



FINANCIAL DATA

Week ending: January 20, 1982

LIBRARY

JAN 26 1982

The highly variable growth rate of money (M1) in 1981 has been marked by three distinct phases. Money increased rapidly from January through April, expanding at a rate of about 14 percent. This period of rapid expansion was followed by a six-month period of no money growth. Money then increased at a 13 percent rate during the last two months of the year.

According to the multiplier approach to money supply determination, the growth of the money supply results from the growth of adjusted monetary base or adjusted reserves and the rate of change of a "multiplier" that summarizes the effects of all other factors on the growth of the money supply. During the past year, the sharp fluctuations in the growth of the money supply were closely related to changes in the growth rates of adjusted base and reserves. The adjusted monetary base and adjusted reserves increased at 8.4 and 9.0 percent rates, respectively, from January to April. During the next six months, the base increased at a 2.8 percent rate, while reserves decreased at about a 1 percent rate. Finally, the adjusted base and adjusted reserves increased at 9.6 and 12.1 percent rates, respectively, during the last two months of 1981.

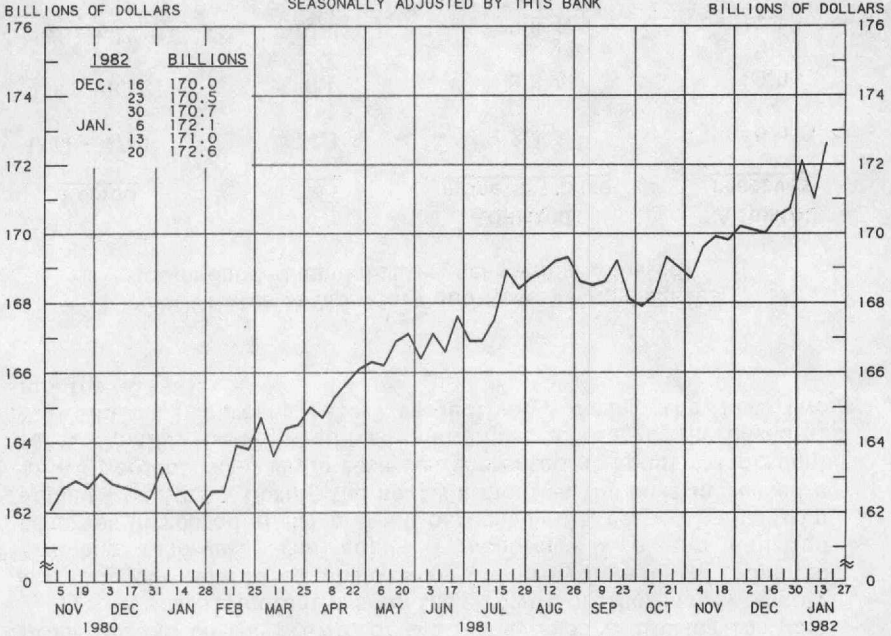
Growth Rates of Monetary and Reserve Aggregates (compounded annual rates, seasonally adjusted)

<u>Period</u>	<u>M1</u>	<u>Adjusted monetary base</u>	<u>Adjusted reserves</u>
1/81 - 4/81	14.1 %	8.4 %	9.0 %
4/81 - 10/81	-0.1	2.8	-0.9
10/81 - 12/81	13.0	9.6	12.1

Prepared by Federal Reserve Bank of St. Louis

Released: January 22, 1982

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS) AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS FEDERAL RESERVE CREDIT. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE ADJUSTED MONETARY BASE IS AVAILABLE FROM THIS BANK.

ADJUSTED MONETARY BASE

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

1/21/81 4/22/81 6/17/81 7/22/81 8/19/81 9/23/81 10/21/81 11/18/81

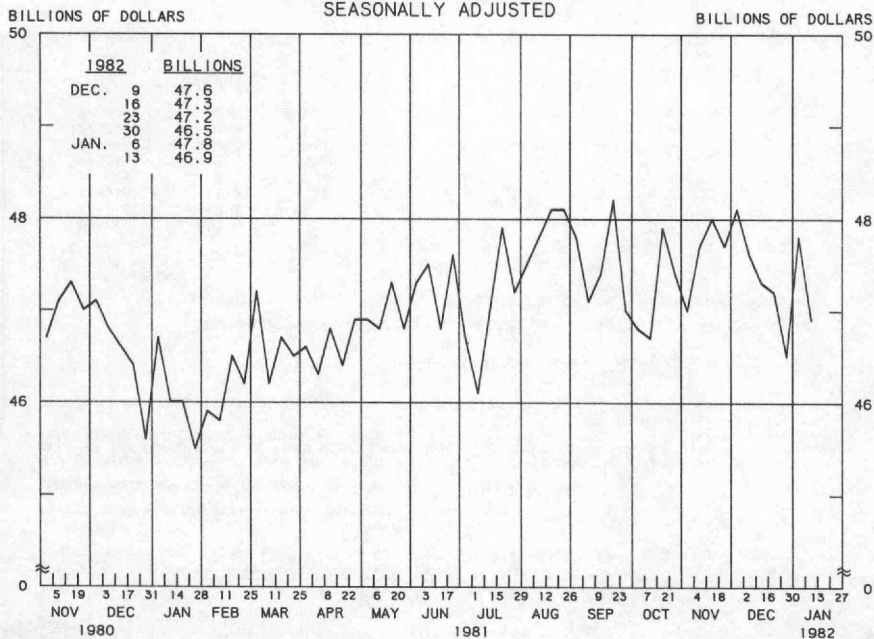
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/17/81	6.4							
7/22/81	6.1	5.9						
8/19/81	6.6	6.8	7.1					
9/23/81	5.5	5.1	4.3	3.9				
10/21/81	4.7	3.9	2.8	1.9	-1.4			
11/18/81	4.9	4.3	3.6	3.1	1.2	2.3		
12/23/81	5.0	4.5	4.0	3.7	2.4	3.6	6.3	
1/20/82	5.5	5.2	4.9	4.8	4.0	5.4	7.8	8.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 13, 1982

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

ADJUSTED RESERVES

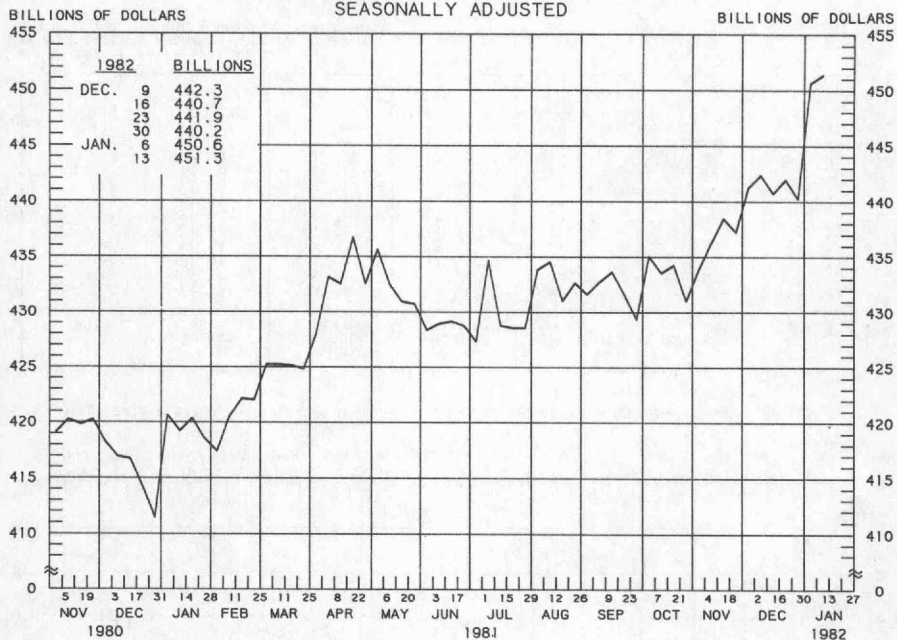
COMPOUND ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/14/81	4/15/81	6/10/81	7/15/81	8/12/81	9/16/81	10/14/81	11/11/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/10/81	5.4							
7/15/81	3.1	2.6						
8/12/81	5.3	6.7	5.0					
9/16/81	4.5	5.1	3.2	8.9				
10/14/81	2.9	2.6	0.0	2.6	-4.8			
11/11/81	3.4	3.4	1.5	4.0	-0.8	-1.4		
12/16/81	3.5	3.5	2.1	4.1	0.6	0.8	6.3	
1/13/82	1.9	1.4	-0.4	0.9	-2.5	-3.2	-0.8	-4.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 13, 1982

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELER'S CHECKS.

MONEY STOCK (M1)

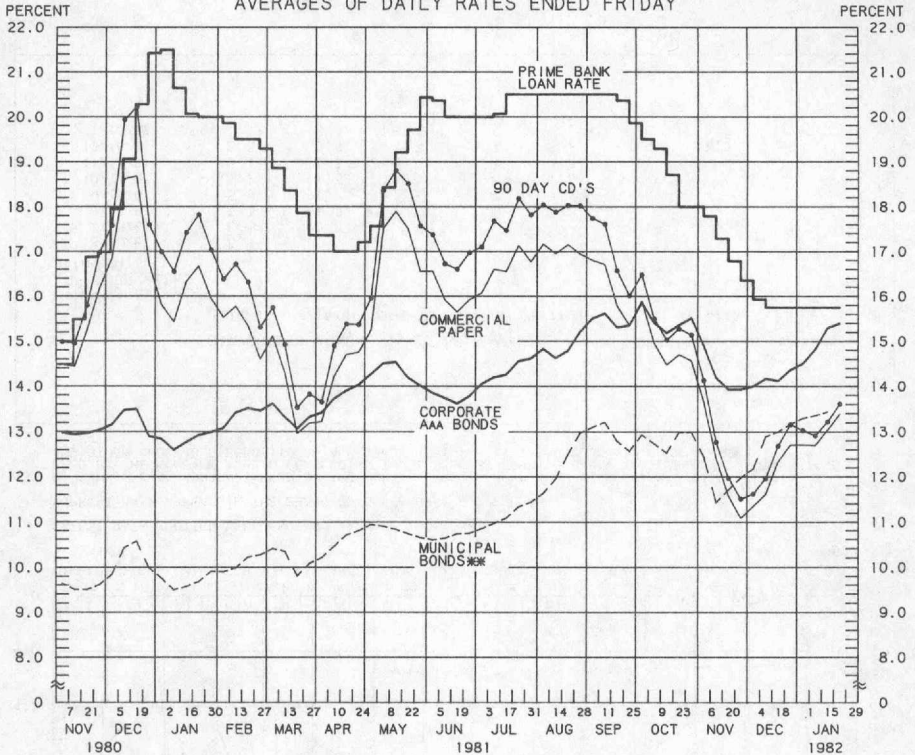
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/10/81	7/15/81	8/12/81	9/16/81	10/14/81	11/11/81	
6/10/81	8.1						
7/15/81	6.5	0.2					
8/12/81	6.3	1.2	2.2				
9/16/81	5.8	1.7	2.5	3.8			
10/14/81	5.2	1.3	1.8	2.4	1.5		
11/11/81	5.1	1.7	2.3	2.9	2.3	1.8	
12/16/81	6.3	3.8	4.9	5.9	6.2	7.4	
1/13/82	7.1	5.1	6.4	7.7	8.2	9.8	
							11.2
							13.2
							17.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 22, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
NOV. 6	14.13	13.64	13.54	14.88	16.87	12.44
13	12.77	12.41	12.34	14.18	16.41	11.43
20	11.97	11.57	11.51	13.92	16.20	11.71
27	11.51	11.09	11.14	13.92	16.08	11.98
DEC. 4	11.62	11.35	11.37	13.99	16.15	12.18
11	11.96	11.61	11.71	14.16	16.42	12.89
18	12.68	12.34	12.31	14.11	16.55	13.00
25	13.16	12.71	12.83	14.36	16.75	13.17
JAN. 1	13.03	12.71	12.67	14.50	16.86	13.30
8	12.91	12.70	12.48	14.81	16.95	13.36
15	13.22	13.04	12.90	15.29	17.12	13.44
22 *	13.61	13.39	13.24	15.39	17.14	N. A.
29						

* AVERAGES OF RATES AVAILABLE.

** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

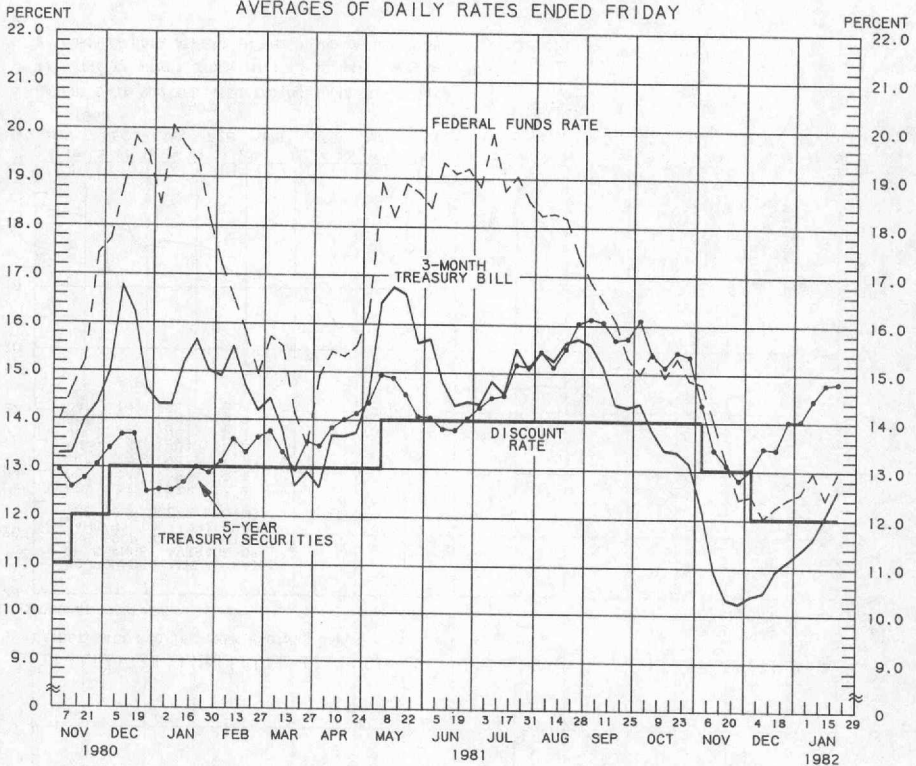
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N. A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 22, 1982

1982	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 6	14.79	12.21	12.72	12.35	14.36	13.81
13	14.01	10.93	11.51	11.29	13.43	13.16
20	13.17	10.31	10.97	10.78	13.12	12.78
27	12.42	10.23	10.92	10.63	12.81	12.71
DEC. 4	12.48	10.39	10.70	10.85	13.03	13.21
11	12.04	10.47	10.77	11.13	13.47	13.21
18	12.26	10.94	11.60	11.53	13.44	13.19
25	12.43	11.14	11.84	12.16	14.03	13.54
JAN. 1	12.54	11.35	12.45	12.23	14.04	13.69
8	12.98	11.59	12.28	12.34	14.46	14.07
15	12.42	12.07	12.81	12.84	14.79	14.35
22 *	12.96	12.58	13.10	13.08	14.82	14.29
29						

* AVERAGES OF RATES AVAILABLE.

** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

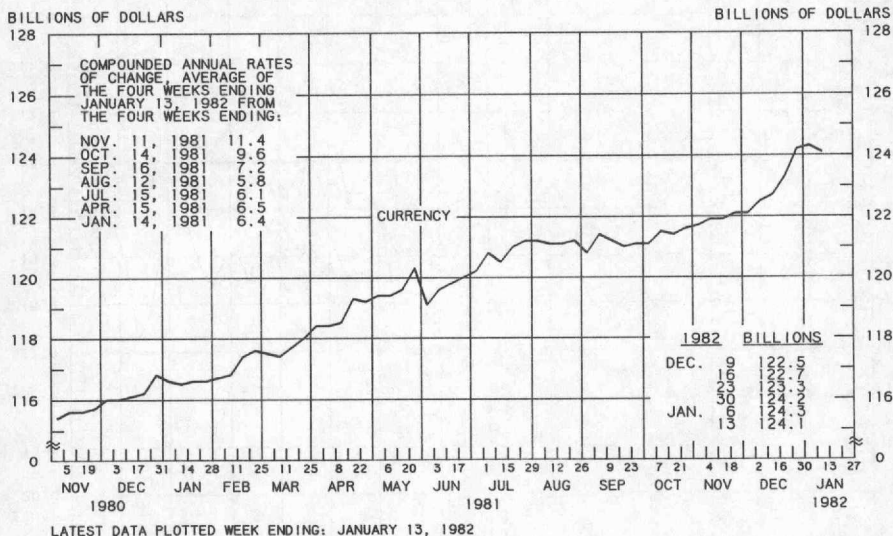
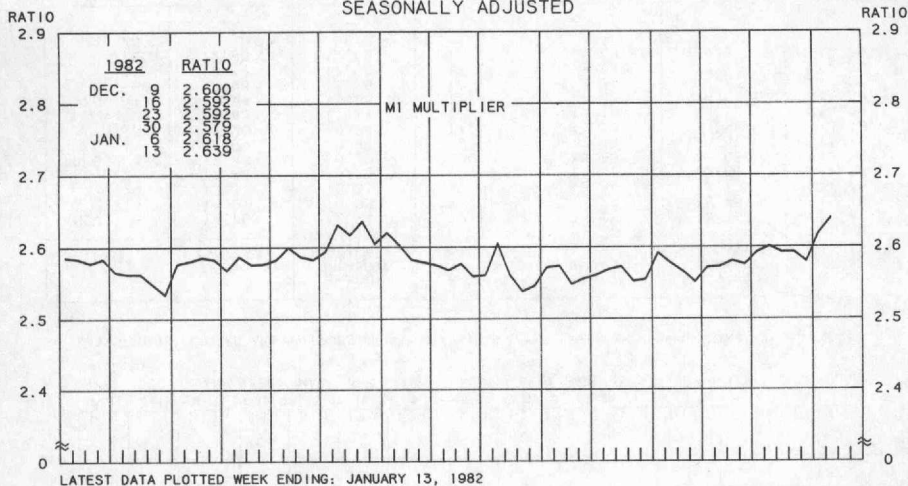
**** NEW ISSUE RATE

***** RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

***** TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY MULTIPLIER ^{1/}
CURRENCY COMPONENT OF MONEY STOCK ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



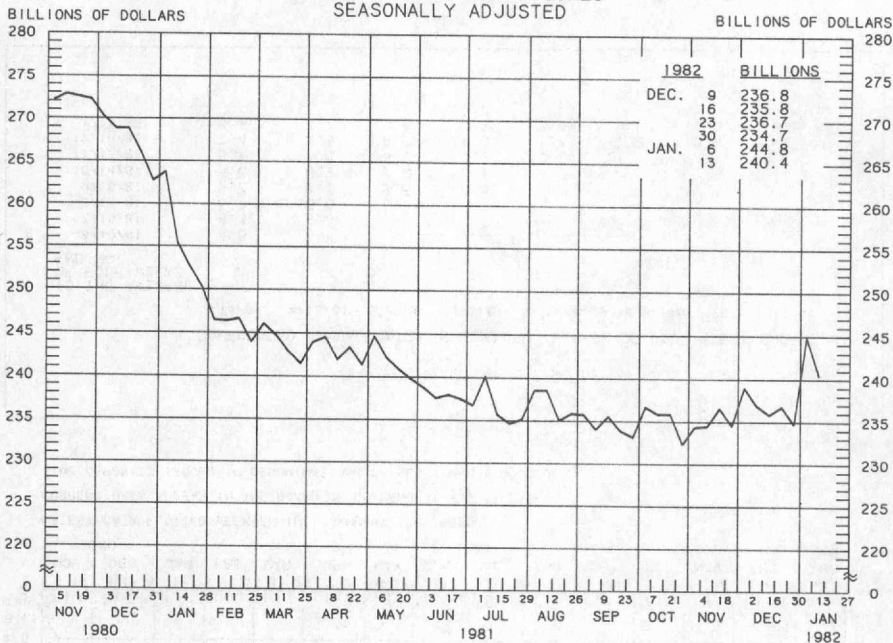
LATEST DATA PLOTTED WEEK ENDING: JANUARY 13, 1982

1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 13, 1982
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

1/14/81 4/15/81 6/10/81 7/15/81 8/12/81 9/16/81 10/14/81 11/11/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/10/81	-20.1							
7/15/81	-17.8	-8.6						
8/12/81	-16.1	-7.6	-5.9					
9/16/81	-14.7	-7.2	-5.9	-5.2				
10/14/81	-13.6	-6.6	-5.2	-4.5	-4.5			
11/11/81	-12.6	-6.1	-4.9	-4.2	-4.2	-3.0		
12/16/81	-10.5	-3.9	-2.2	-1.0	-0.2	2.1	4.3	
1/13/82	-8.7	-2.0	0.0	1.4	2.5	5.2	7.7	13.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SAVINGS PLUS SMALL TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 13, 1982
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

SAVINGS PLUS SMALL TIME DEPOSITS

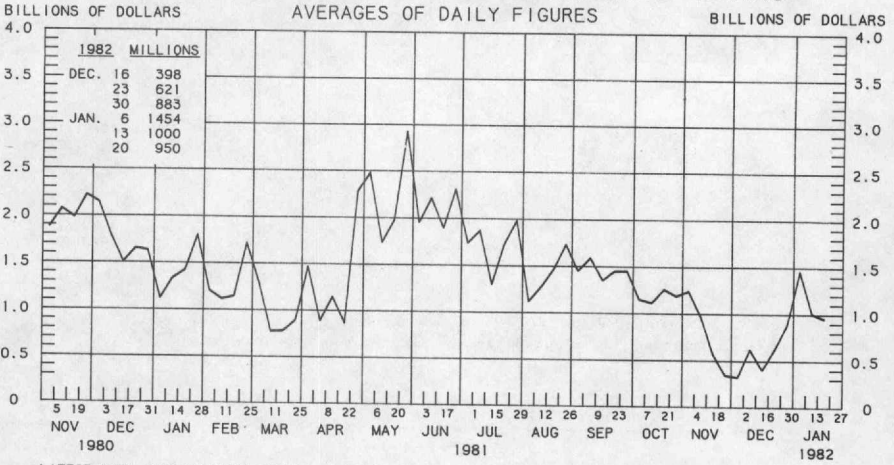
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
1/14/81 4/15/81 6/10/81 7/15/81 8/12/81 9/16/81 10/14/81 11/11/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

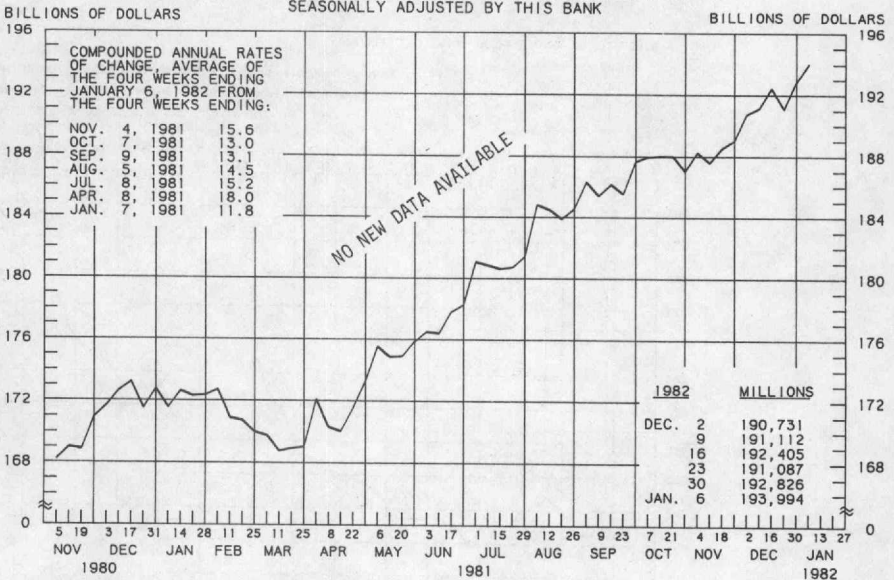
6/10/81	4.5							
7/15/81	4.4	4.3						
8/12/81	5.2	5.6	6.8					
9/16/81	5.7	6.3	7.5	9.3				
10/14/81	5.6	6.2	7.0	8.1	7.2			
11/11/81	6.7	7.6	8.8	10.1	10.2	11.1		
12/16/81	7.4	8.5	9.7	11.0	11.2	12.2	15.4	
1/13/82	6.9	7.7	8.6	9.5	9.4	9.5	10.8	8.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



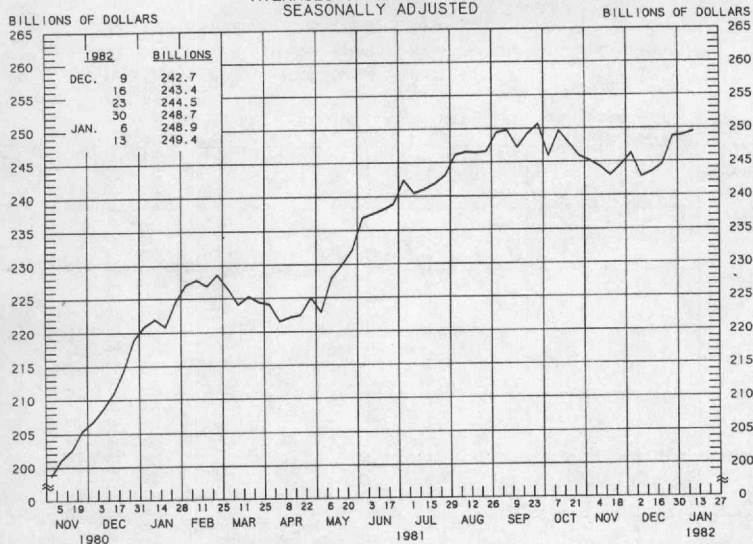
LATEST DATA PLOTTED WEEK ENDING: JANUARY 6, 1982

1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

LARGE TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 13, 1982

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H. 6 RELEASE.

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS