

# U.S. FINANCIAL DATA

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Week ending: March 17, 1982

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MAR 22 1982

The required reserves of member banks were reduced by approximately \$2 billion in the week ending March 10, 1982, the third phase of reductions in reserve requirements of member banks under the Monetary Control Act of 1980. Reserve requirements of member banks that were in effect as of August 31, 1980, are being reduced gradually in seven steps as specified in the act. The phase-in of reductions in reserve requirements for member banks will be complete on March 1, 1984.

A reduction in reserve requirements tends to have an expansionary effect on money growth unless offset by a reduction in the source base (reserves plus currency), since a given level of bank reserves can now support a higher level of checkable deposits. The combined effects of the reserves released by the reduction in reserve requirements and any offsetting reductions in the source base are reflected in the adjusted monetary base series published in this release. The adjusted monetary base equals the source base plus a reserve adjustment magnitude (RAM) designed to reflect the effects of changes in reserve requirements. RAM is calculated by subtracting from required reserves of all depository institutions the amount of reserves they would be required to hold if reserve requirements of a base period were in effect.

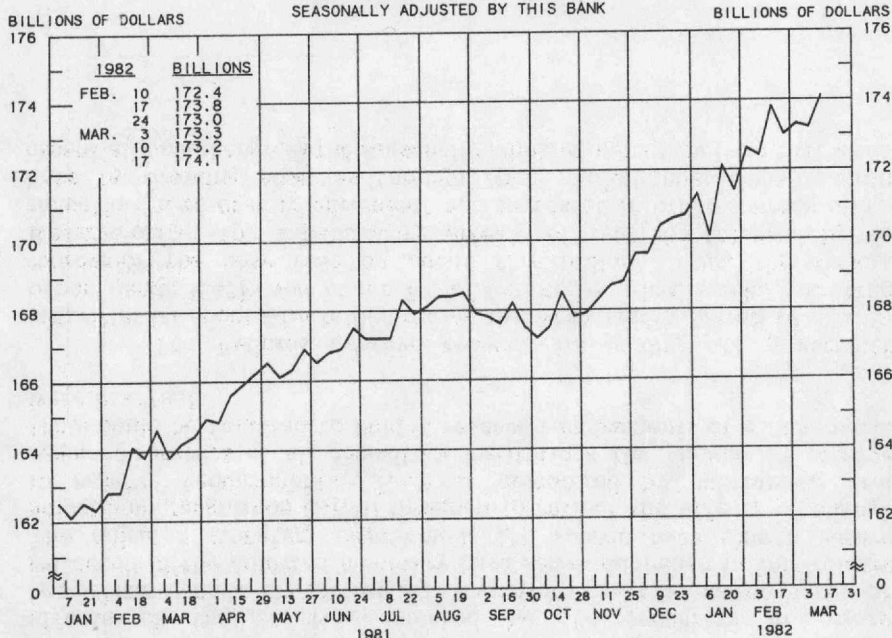
The Federal Reserve reduced its holdings of government securities by about \$3.6 billion during the week ending March 10. On the other hand, RAM was about \$2 billion higher that week, and other sources of the base rose by about \$1.7 billion. Thus, the Federal Reserve offset the expansionary effects of reserves released by the reduction in reserve requirements and increases in other sources of the base by draining reserves through open market operations, yielding essentially no change in the seasonally adjusted monetary base that week.

Prepared by Federal Reserve Bank of St. Louis

Released: March 19, 1982

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 17, 1982

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:  
3/18/81 6/17/81 8/19/81 9/16/81 10/14/81 11/18/81 12/16/81 1/20/82

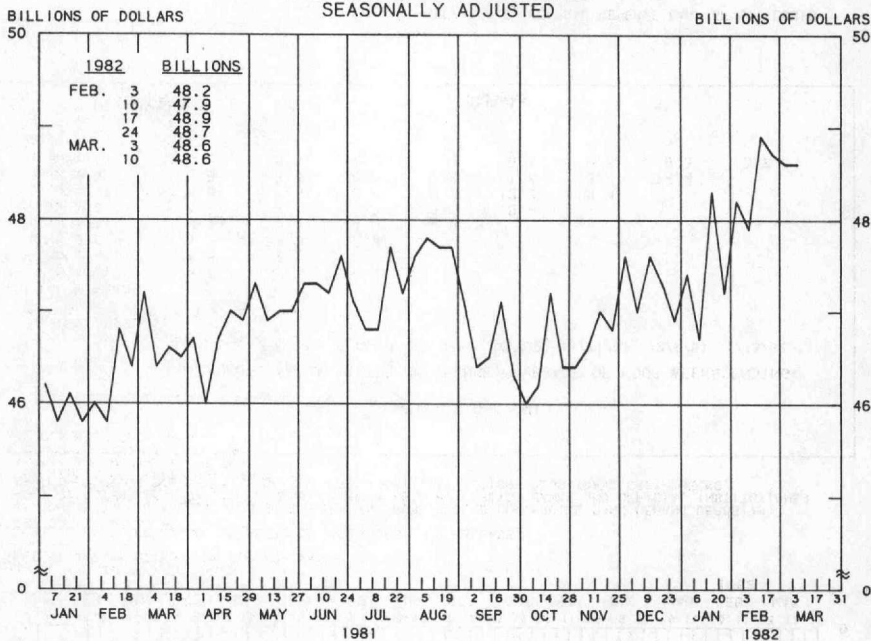
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/19/81	6.0								
9/16/81	4.8	2.9							
10/14/81	3.7	1.5	-2.3						
11/18/81	3.7	2.0	0.0	0.7					
12/16/81	4.5	3.4	2.6	3.9	7.1				
1/20/82	5.1	4.4	4.1	5.4	8.0	10.4			
2/17/82	5.6	5.2	5.3	6.6	8.9	10.9	10.7		
3/17/82	5.7	5.3	5.4	6.5	8.4	9.8	9.3	9.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUISIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



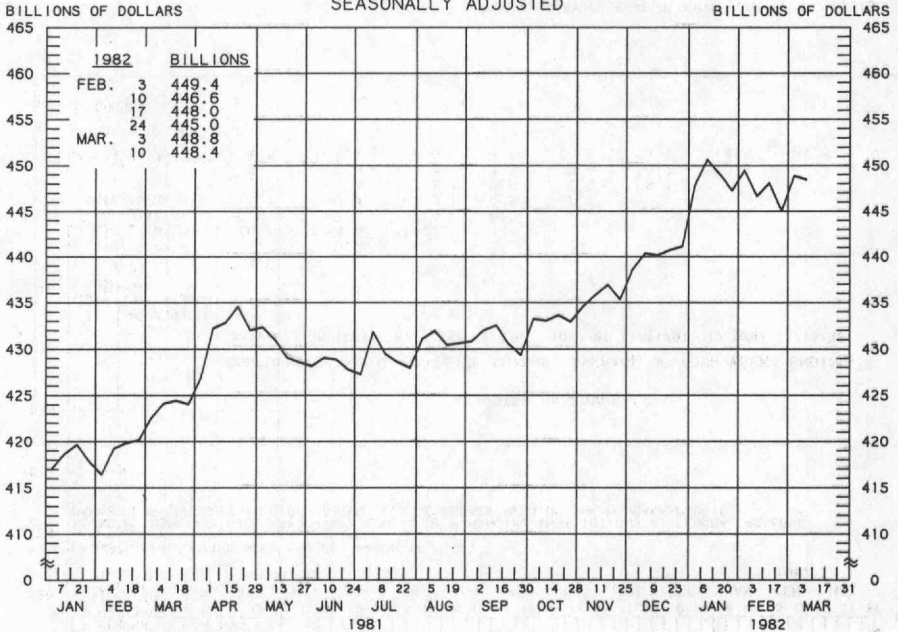
LATEST DATA PLOTTED WEEK ENDING: MARCH 10, 1982

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										
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:										
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/11/81	6/10/81	8/12/81	9/9/81	10/7/81	11/11/81	12/9/81	1/13/82		
8/12/81	4.6									
9/ 9/81	2.2	0.0								
10/ 7/81	-0.7	-4.5	-14.1							
11/11/81	0.0	-2.5	-7.4	-6.0						
12/ 9/81	1.1	-0.4	-3.2	-0.8	7.7					
1/13/82	1.0	-0.4	-2.5	-0.6	4.9	5.1				
2/10/82	2.8	2.2	1.3	3.5	8.9	10.7	10.2			
3/10/82	4.3	4.3	4.0	6.5	11.5	13.7	14.3	24.3		

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MONEY STOCK (M1)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 10, 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 TRAVELERS' CHECKS.

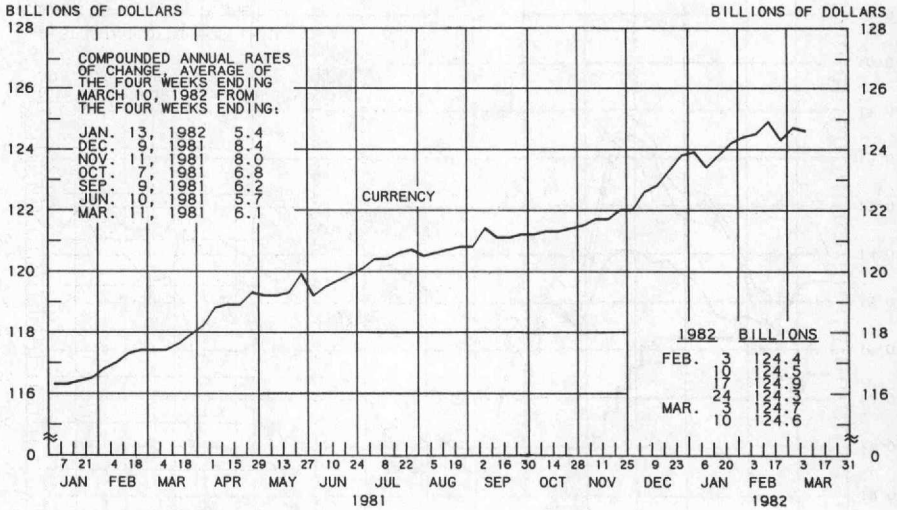
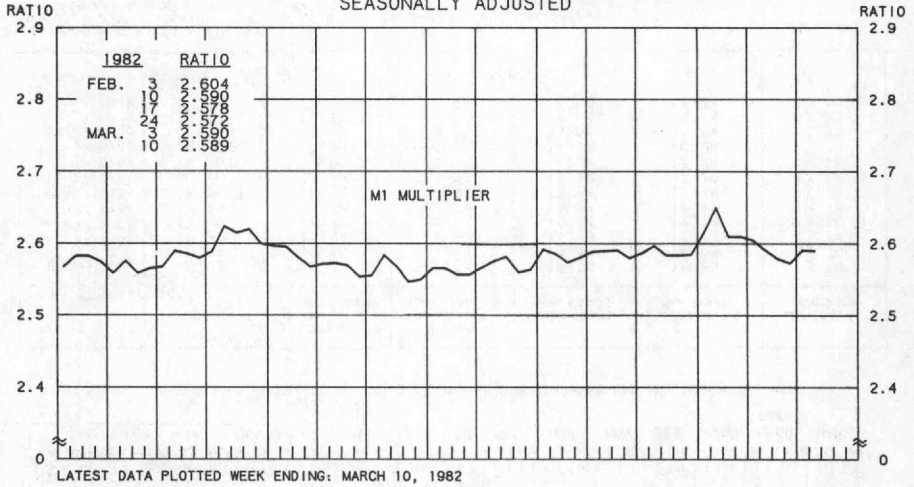
MONEY STOCK (M1)

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

	3/11/81	6/10/81	8/12/81	9/9/81	10/7/81	11/11/81	12/9/81	1/13/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/12/81	4.7							
9/9/81	4.5	2.2						
10/7/81	4.1	1.9	2.3					
11/11/81	4.5	3.1	4.1	4.4				
12/9/81	5.2	4.3	5.7	6.5	8.9			
1/13/82	6.6	6.5	8.6	9.7	12.3	15.4		
2/10/82	6.8	6.8	8.6	9.6	11.6	13.4	14.4	
3/10/82	6.2	5.9	7.2	7.9	9.1	9.7	9.3	3.7

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# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

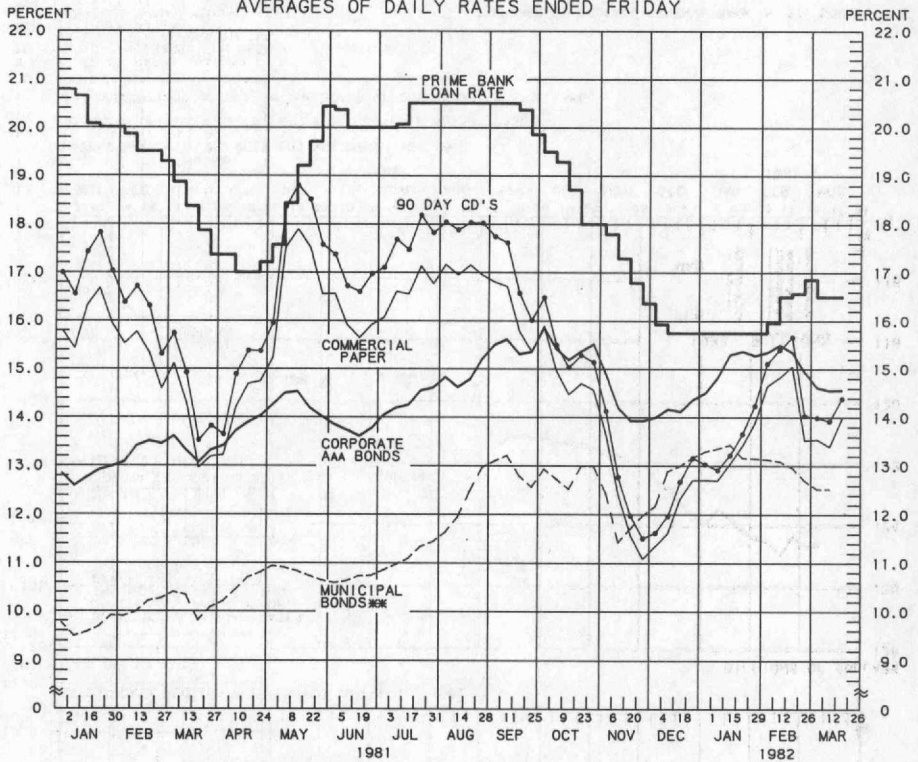


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE  
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 19, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	13.66	13.42	13.32	15.36	17.14	13.16
29	14.24	13.88	13.72	15.27	17.17	13.15
FEB. 5	15.11	14.65	14.68	15.34	17.18	13.13
12	15.40	14.82	14.93	15.49	17.28	13.09
19	15.66	15.05	15.01	15.34	17.29	12.98
26	14.03	13.53	13.63	14.92	16.98	12.70
MAR. 5	13.99	13.55	13.53	14.61	16.84	12.53
12	13.92	13.40	13.57	14.55	16.74	12.53
19 *	14.39	13.97	13.93	14.56	16.83	N.A.
26						

\* AVERAGES OF RATES AVAILABLE.

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

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

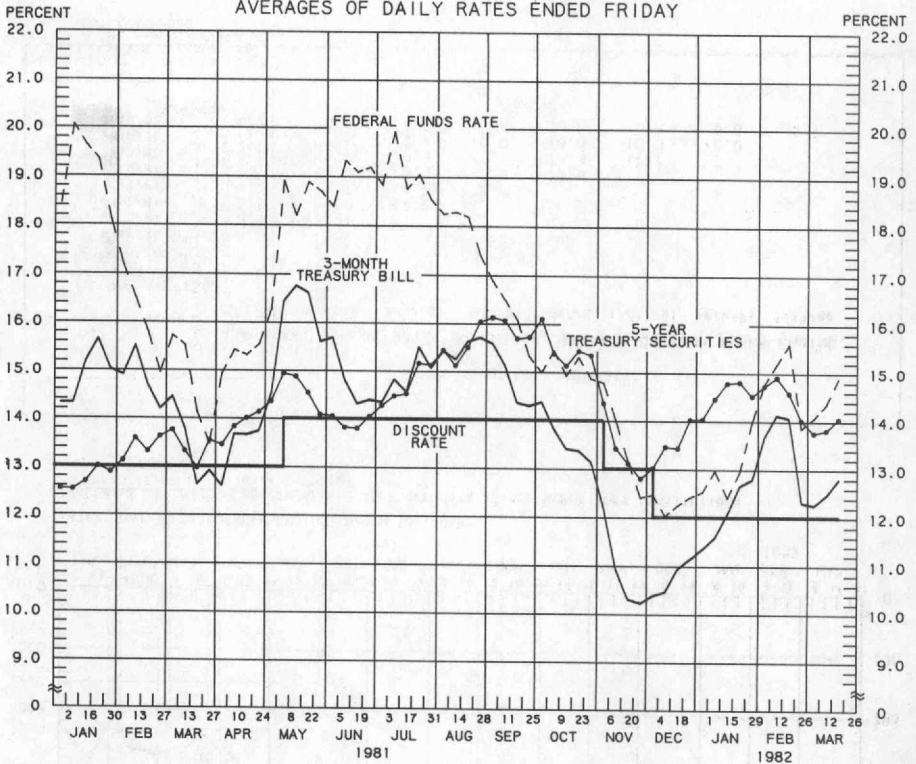
N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 19, 1982

1982	FEDERAL FUNDS %*	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %**	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	12.65	13.10	13.11	14.81	14.27
29	13.98	12.79	13.53	12.78	14.52	14.01
FEB. 5	14.77	13.68	13.85	13.19	14.73	14.28
12	15.19	14.12	13.93	13.43	14.91	14.50
19	15.61	14.06	14.36	13.37	14.58	14.01
26	13.86	12.31	12.70	12.56	14.02	13.54
MAR. 5	14.07	12.26	12.79	12.27	13.76	13.29
12	14.35	12.47	12.06	12.30	13.82	13.39
19 * 26	14.89	12.79	12.96	12.56	14.05	13.43

\* 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

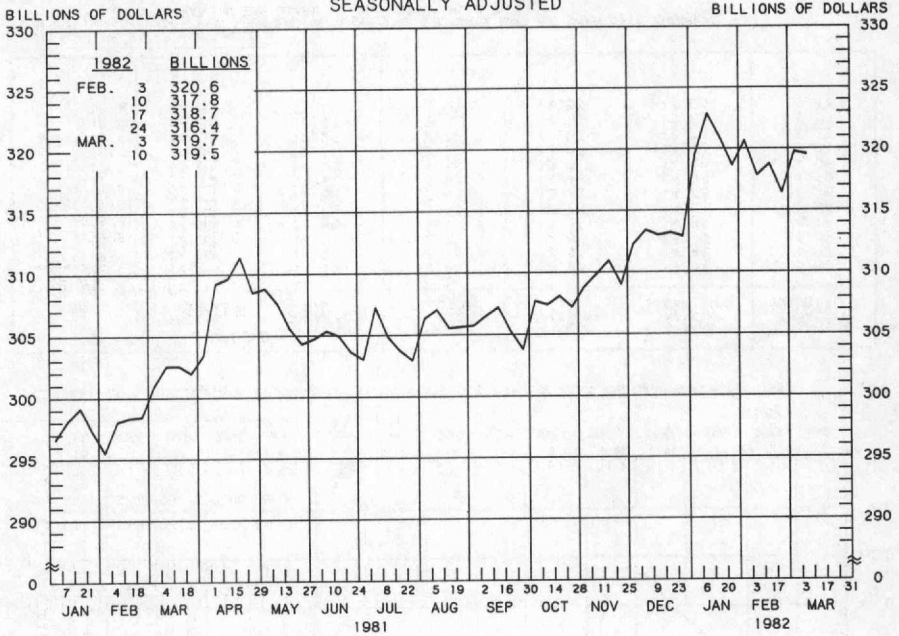
\*\*\*\*\* RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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

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## TOTAL CHECKABLE DEPOSITS ↘

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 10, 1982

1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

### TOTAL CHECKABLE DEPOSITS

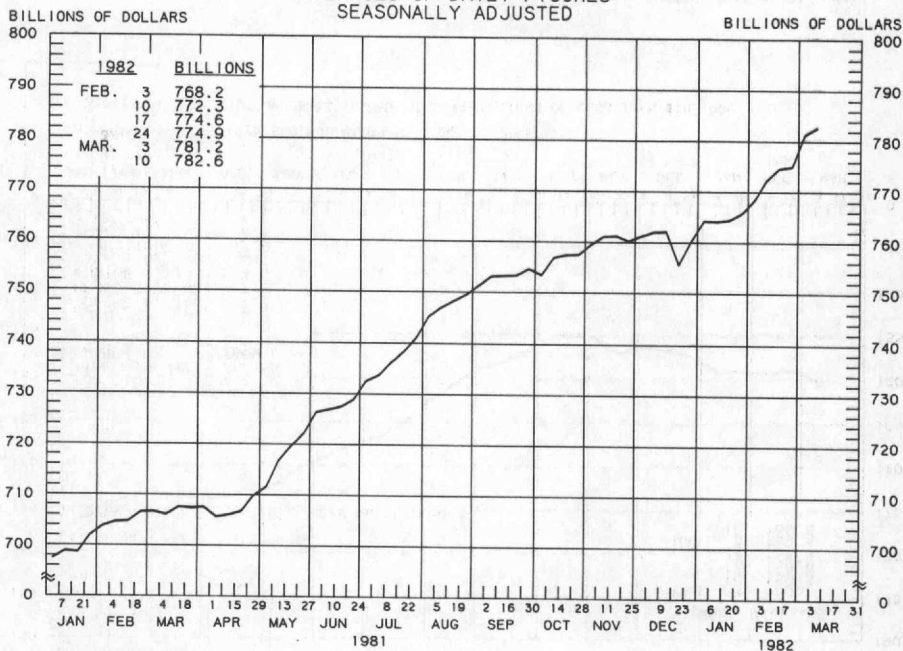
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/11/81	6/10/81	8/12/81	9/9/81	10/7/81	11/11/81	12/9/81	1/13/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/12/81	4.0							
9/9/81	3.9	1.1						
10/7/81	3.5	1.0	2.2					
11/11/81	4.2	2.7	4.7	5.2				
12/9/81	5.1	4.2	6.6	7.5	10.6			
1/13/82	6.8	6.7	9.6	11.1	14.2	17.2		
2/10/82	7.1	7.1	9.7	10.9	13.3	15.0	16.0	
3/10/82	6.2	6.0	7.9	8.5	10.0	10.4	9.6	3.1

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**TOTAL TIME DEPOSITS** ↓  
 ALL COMMERCIAL BANKS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 10, 1982

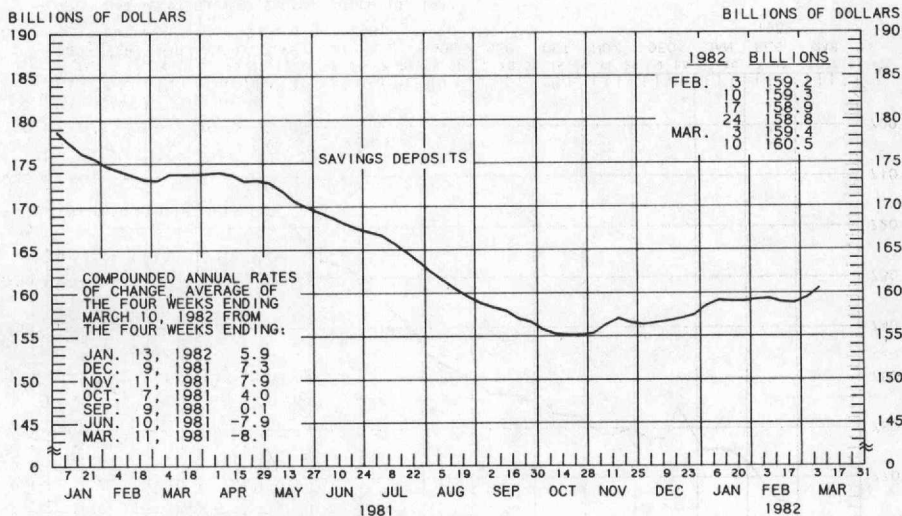
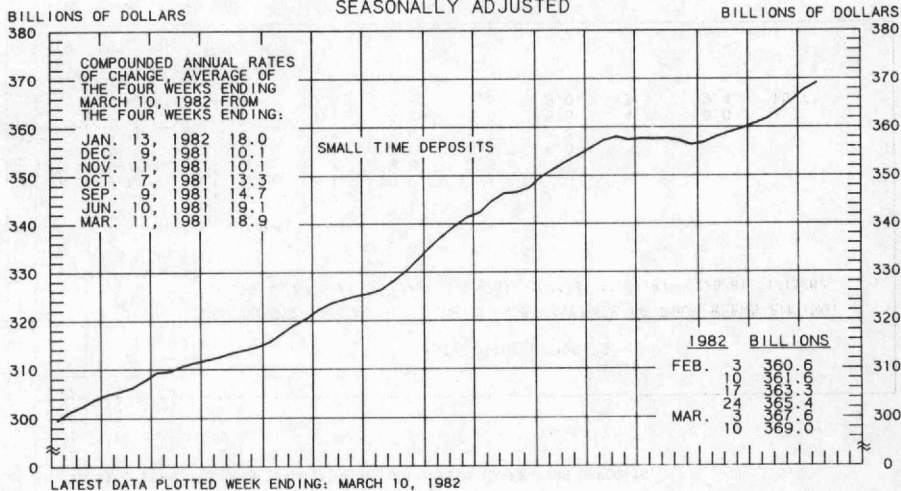
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/11/81	6/10/81	8/12/81	9/9/81	10/7/81	11/11/81	12/9/81	1/13/82	
8/12/81	12.8								
9/ 9/81	13.0	15.7							
10/ 7/81	11.9		9.6						
11/11/81	11.3	11.8	8.8	6.6					
12/ 9/81	10.5	10.6	7.7	5.8	6.0				
1/13/82	9.3	8.8	5.9	4.1	3.7	1.7			
2/10/82	9.5	9.1	6.8	5.5	5.5	4.7	5.0		
3/10/82	10.2	10.2	8.4	7.5	8.0	8.1	9.4	15.7	

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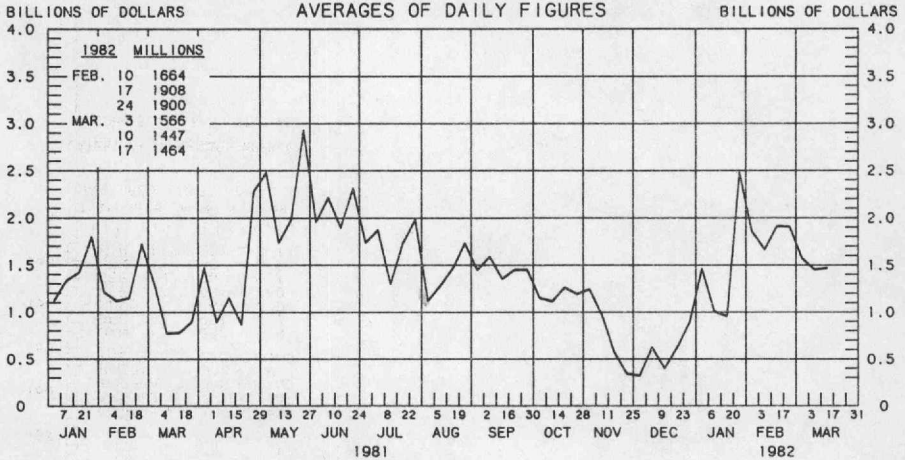
## SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



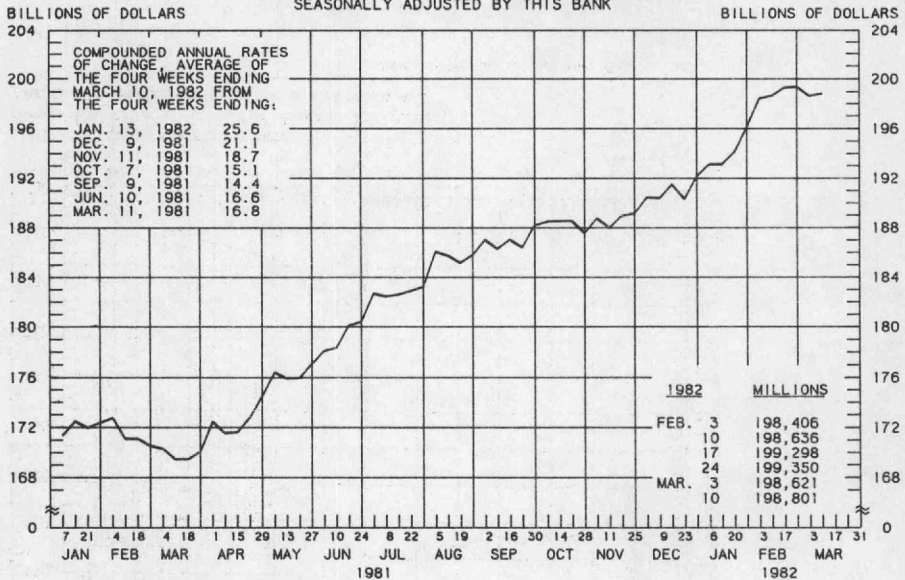
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

# BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MARCH 17, 1982

## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



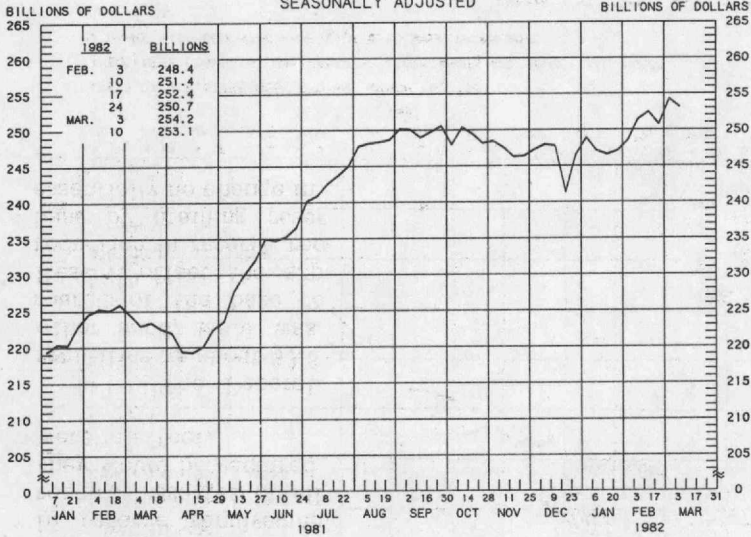
LATEST DATA PLOTTED WEEK ENDING: MARCH 10, 1982

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: MARCH 10, 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