



U.S. FINANCIAL DATA

Week ending: April 21, 1982

The growth of total checkable deposits (the deposit component of M1) has gone through three distinct phases since early 1981. They rose at about a 17 percent annual rate in the first four months of 1981, declined at a 1.7 percent rate from then until October, and rose at almost a 9 percent rate from October through March.

APR 27 1982

The composition of checkable deposits changed radically during these periods. The proportion of total checkable deposits made up of "other checkable deposits" (primarily interest-bearing deposits such as NOW accounts) more than doubled between December 1980 and April 1981. This proportion increased rapidly after depository institutions nationwide were permitted to offer interest-bearing NOW accounts in January 1981. Thus, the rapid growth of other checkable deposits in the first four months of 1981 was the result of both the rapid growth of total checkable deposits and a sharp rise in the proportion held as other checkable deposits. Since April of last year, the proportion of total checkable deposits held as other checkable deposits has continued to rise, but at a slower rate. Individuals and organizations eligible to hold interest-bearing checkable deposits continue to respond to the opportunity to earn interest on their checkable deposits, gradually converting more of their demand deposits to interest-bearing accounts. The resumption of more rapid growth in other checkable deposits since October, however, does not reflect an acceleration in the conversion of demand deposits to interest-bearing accounts, but a resumption of growth in total checkable deposits instead.

Other Checkable Deposits^{1/}
(amounts in billions of dollars, data not seasonally adjusted)

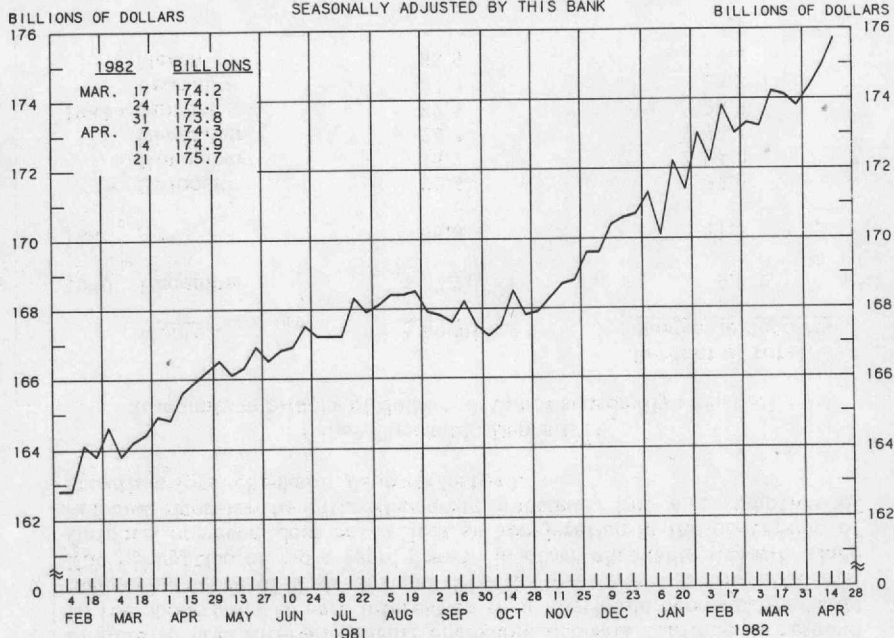
	<u>Month</u>	<u>Amount</u>	<u>Percent of total checkable deposits</u>
1980	December	\$ 27.2	9.0 %
1981	April	66.8	21.3
	October	72.4	23.4
	November	75.2	24.0
	December	78.4	24.4
1982	January	82.5	25.3
	February	81.4	26.3
	March	83.6	26.8

^{1/}Includes NOW and ATS accounts at all depository institutions, credit union share drafts, and demand deposits at thrift institutions.

Prepared by Federal Reserve Bank of St. Louis
Released: April 23, 1982

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 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.

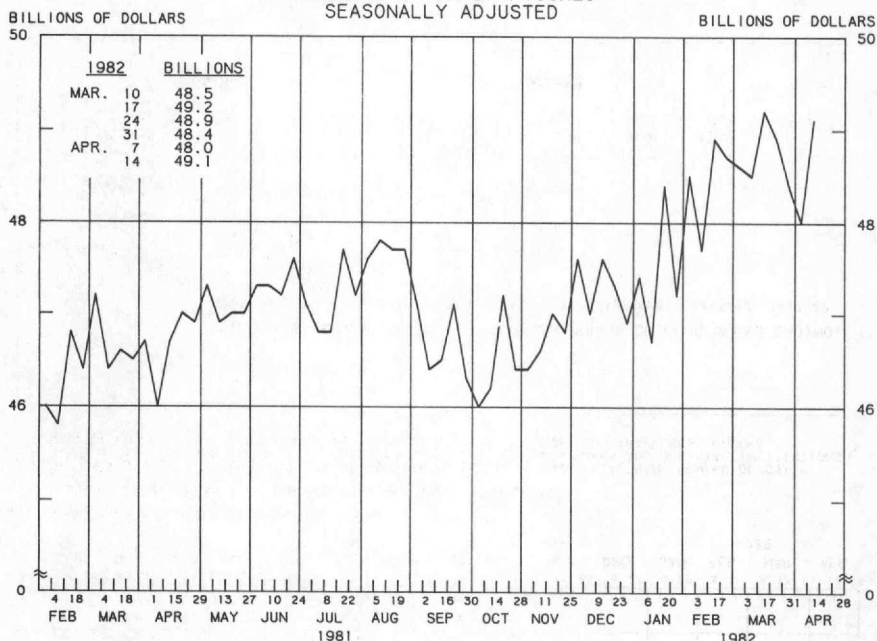
ADJUSTED MONETARY BASE

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

	4/22/81	7/22/81	9/23/81	10/21/81	11/18/81	12/23/81	1/20/82	2/24/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/23/81	3.8							
10/21/81	2.9	0.5						
11/18/81	3.1	1.3	1.2					
12/23/81	4.3	3.7	5.3	8.6				
1/20/82	4.7	4.3	5.9	8.4	10.4			
2/24/82	5.5	5.6	7.3	9.4	11.0	10.3		
3/24/82	5.5	5.5	7.0	8.7	9.7	8.7	9.1	
4/21/82	5.7	5.8	7.1	8.5	9.4	8.5	8.7	6.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 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:

4/15/81 7/15/81 9/16/81 10/14/81 11/11/81 12/16/81 1/13/82 2/17/82

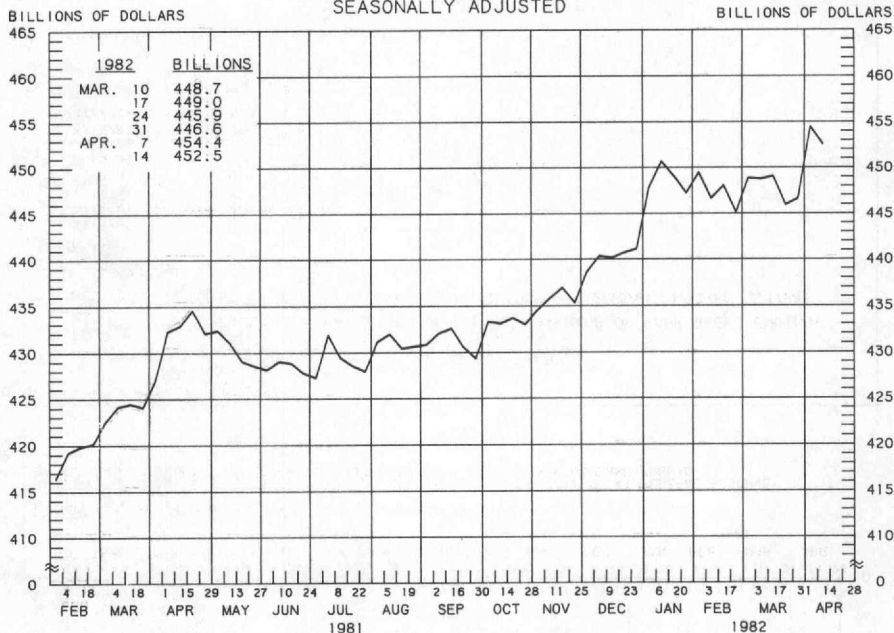
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/16/81	2.0						
10/14/81	-0.4	-5.8					
11/11/81	0.7	-2.6	-2.7				
12/16/81	2.6	1.0	3.5	11.7			
1/13/82	1.7	0.0	1.3	6.2	5.1		
2/17/82	4.1	3.6	6.2	11.0	11.6	10.2	
3/17/82	5.4	5.4	8.3	12.7	13.5	13.3	22.7
4/14/82	4.5	4.3	6.4	9.7	9.9	8.6	13.4
							7.0

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MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 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:

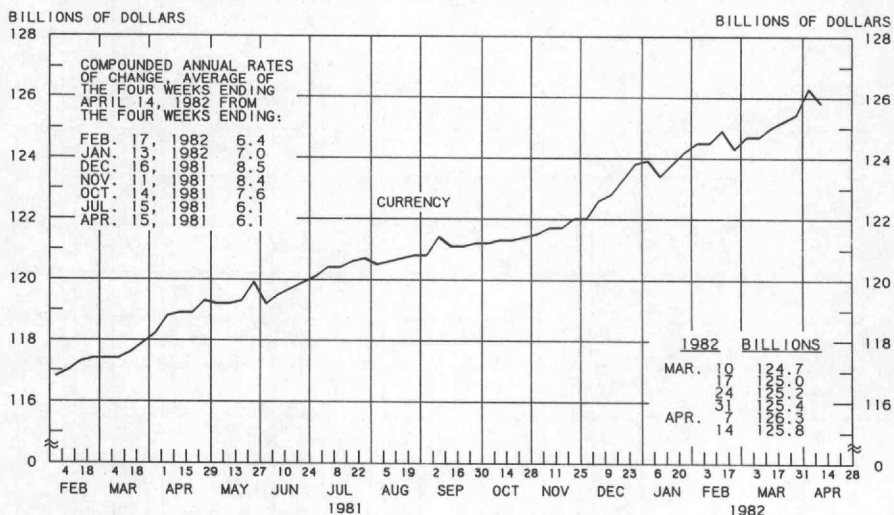
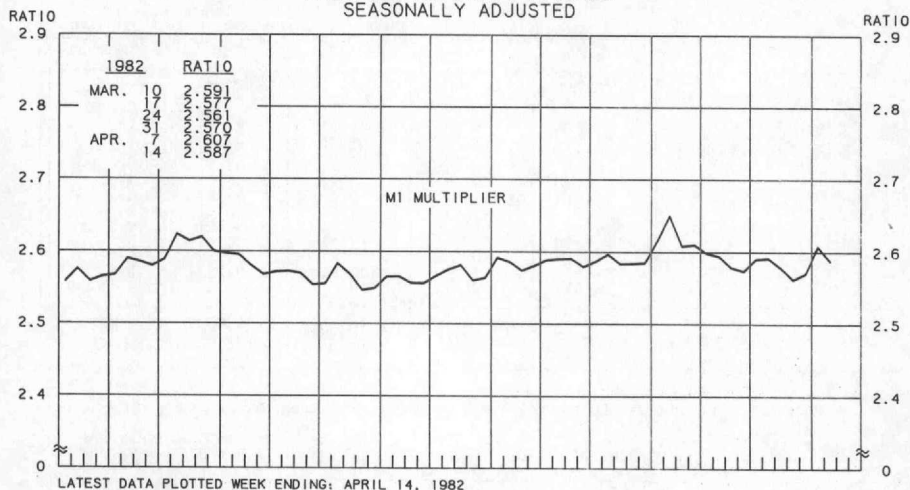
4/15/81 7/15/81 9/16/81 10/14/81 11/11/81 12/16/81 1/13/82 2/17/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/16/81	1.4						
10/14/81	1.2	2.4					
11/11/81	2.1	3.8	4.1				
12/16/81	3.3	5.4	6.7	9.9			
1/13/82	5.0	7.6	10.0	13.2	15.4		
2/17/82	5.2	7.5	9.2	11.3	12.1	12.7	
3/17/82	4.8	6.6	7.7	9.2	9.4	8.8	3.7
4/14/82	4.9	6.5	7.5	8.7	8.8	8.1	4.4
							3.1

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 1982

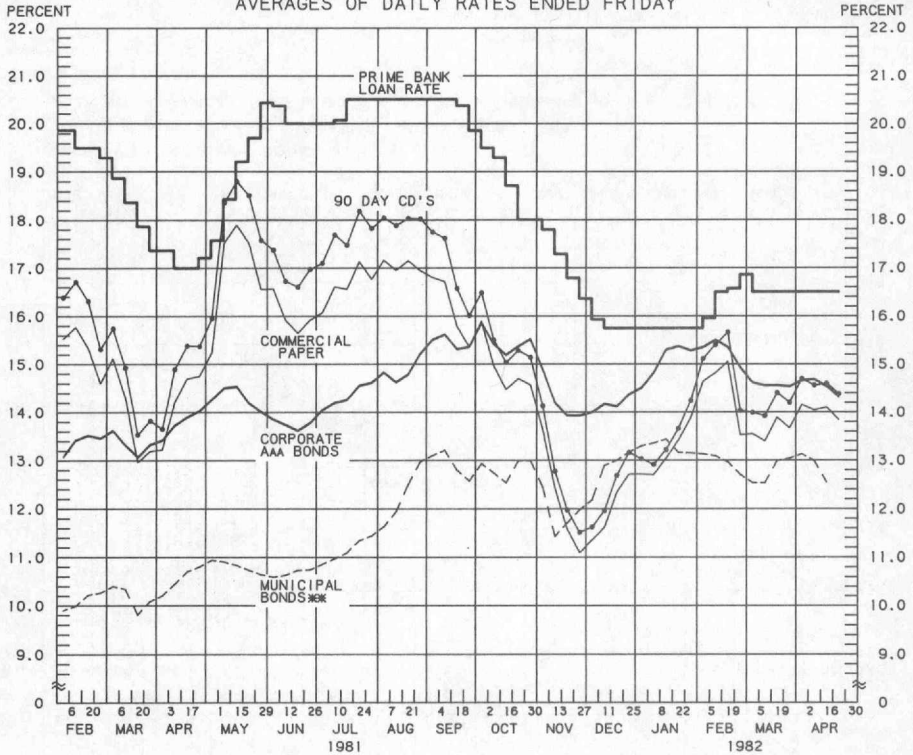
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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: APRIL 23, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	12.96
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	14.40	13.89	13.95	14.55	16.84	12.99
26	14.20	13.67	13.81	14.53	16.79	13.04
APR. 2	14.70	14.15	14.22	14.66	16.91	13.13
9	14.56	14.04	14.17	14.68	16.89	12.99
16	14.60	14.10	14.14	14.53	16.80	12.54
23 *	14.38	13.84	13.94	14.31	16.70	N.A.
30						

* AVERAGES OF RATES AVAILABLE.

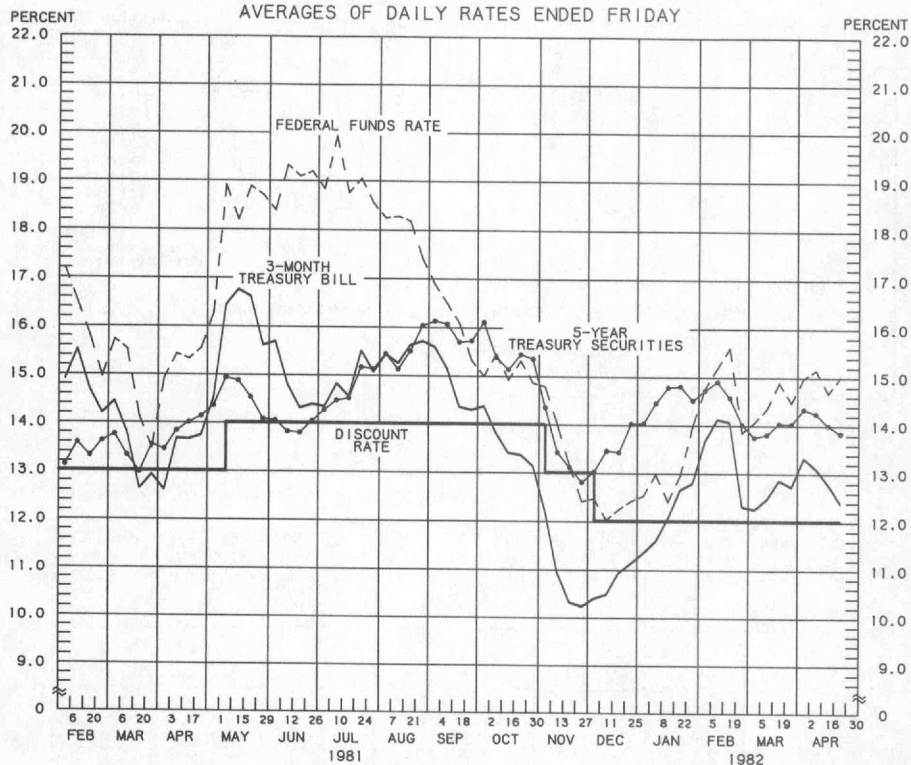
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

**** 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: APRIL 23, 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
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	13.37
19	14.89	12.85	12.96	12.58	14.04	13.39
26	14.48	12.72	12.67	12.50	14.03	13.31
APR. 2	14.99	13.32	13.24	12.76	14.34	13.56
9	15.15	13.10	12.80	12.69	14.25	13.50
16	14.68	12.77	12.90	12.59	14.00	13.19
23 *	15.01	12.39	12.72	12.40	13.84	13.06
30						

* 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.

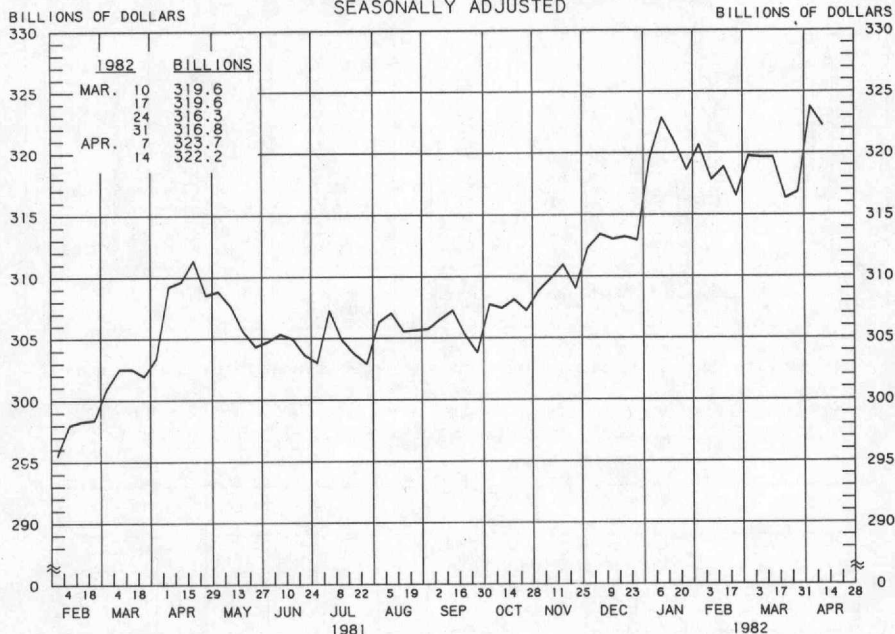
**** NEW ISSUE RATE

***** 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 \downarrow AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 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:

4/15/81 7/15/81 9/16/81 10/14/81 11/11/81 12/16/81 1/13/82 2/17/82

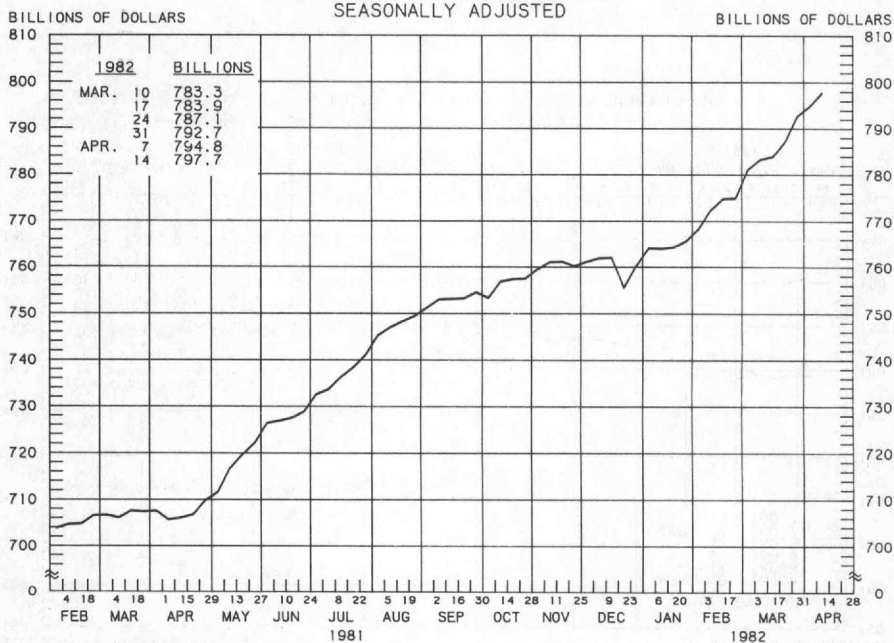
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/16/81	0.2						
10/14/81	0.0	1.7					
11/11/81	1.4	3.9	4.8				
12/16/81	2.9	5.7	7.5	11.7			
1/13/82	4.9	8.3	11.2	15.3	17.2		
2/17/82	5.0	8.0	10.1	12.8	13.2	13.9	
3/17/82	4.6	7.0	8.4	10.3	10.1	9.3	3.3
4/14/82	4.5	6.7	7.8	9.2	8.9	8.0	3.4
							1.6

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TOTAL TIME DEPOSITS ^L

ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 1982

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

TOTAL TIME DEPOSITS

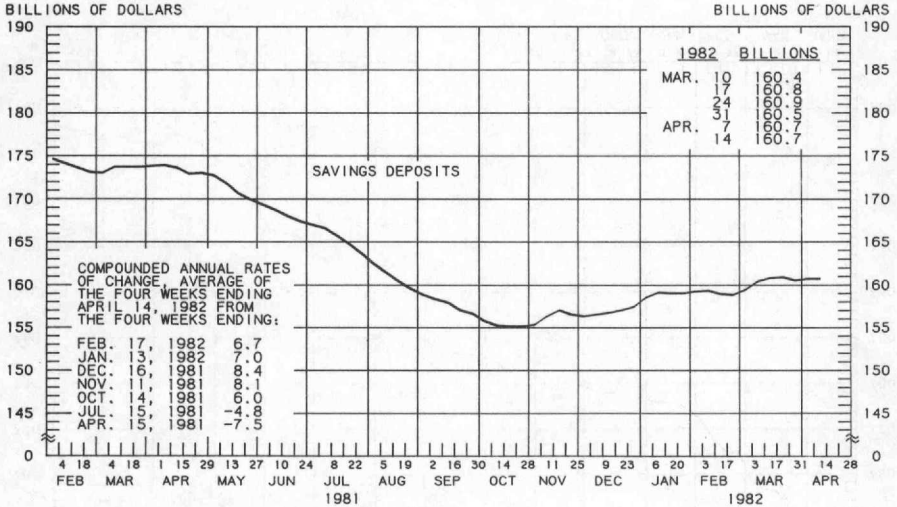
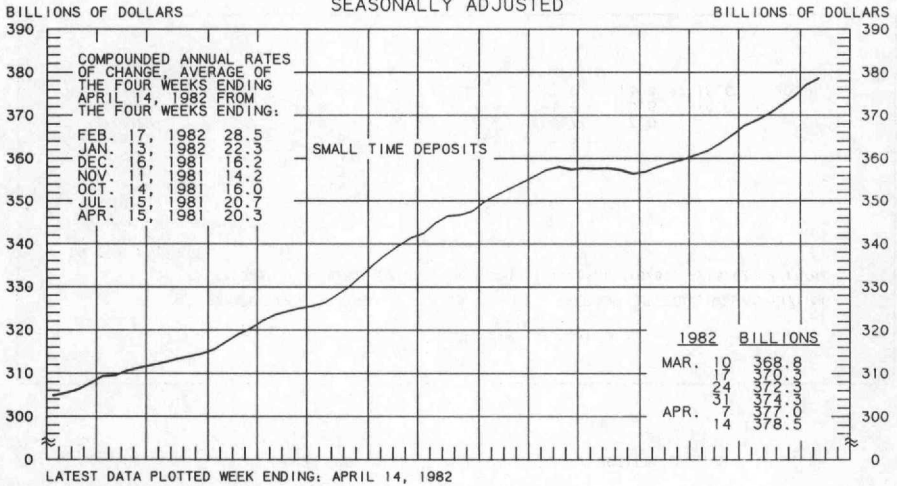
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/15/81	7/15/81	9/16/81	10/14/81	11/11/81	12/16/81	1/13/82	2/17/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/16/81	15.7							
10/14/81	14.0	12.4						
11/11/81	13.1	11.3	6.3					
12/16/81	11.7	9.4	5.2	5.3				
1/13/82	10.4	7.8	3.8	3.5	1.7			
2/17/82	10.7	8.7	5.9	6.2	5.7	7.0		
3/17/82	11.4	9.9	7.9	8.4	8.6	10.6	16.0	
4/14/82	12.2	11.1	9.7	10.5	11.0	13.3	18.0	20.9

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SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS

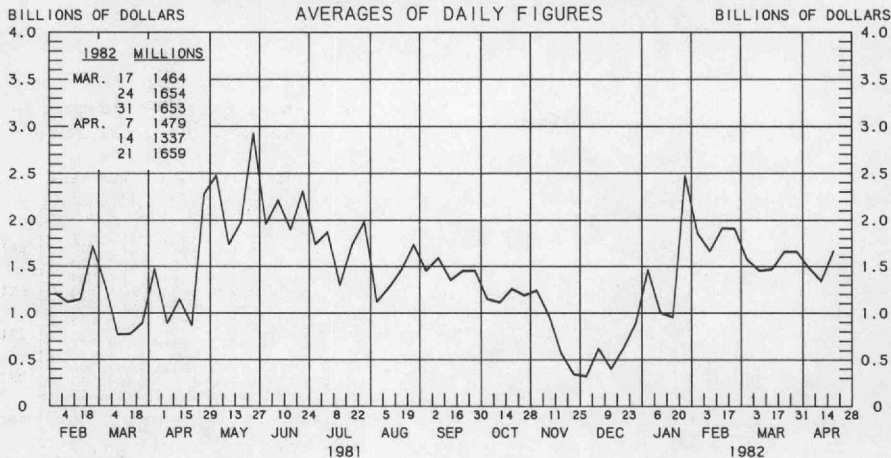
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

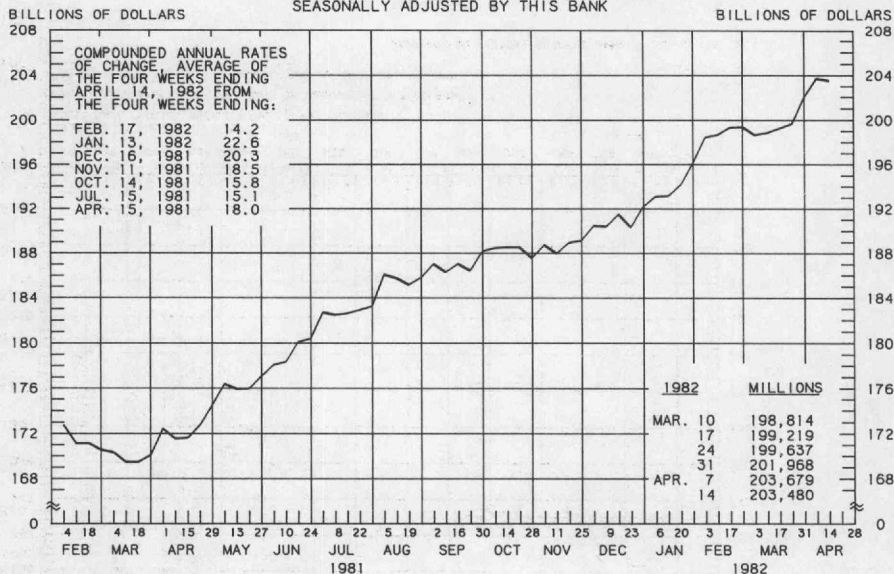
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1982

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



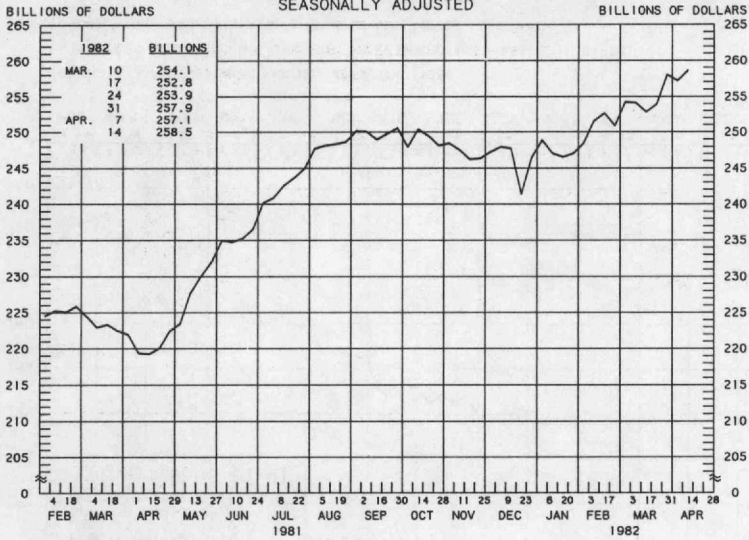
LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 1982

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: APRIL 14, 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