



U.S. FINANCIAL DATA

Week ending: April 28, 1982

LIBRARY

According to the monetary base approach to money supply determination, the money supply is the product of the adjusted monetary base and a "multiplier" that summarizes the effects of all other factors on the money supply. If the multiplier is constant, the rate of growth of the money supply is determined solely by the rate of growth of the monetary base. It is the relative constancy of the multiplier that provides for the long-run stable relationship between money and the adjusted monetary base. This long-run stability is clearly reflected in movements in money and the base over the past 2 years. From March 1980 to March 1982, M1 and the adjusted monetary base grew at 6.5 and 6.4 percent rates, respectively.

In the short run, however, the correspondence between money growth and base growth is not as close. The table below shows the growth rates of M1 and the adjusted monetary base for three-month and six-month periods since March 1980. These data show that the relationship between the growth in M1 and the base is not very close for periods as short as three months. The disparity in the growth rates is brought about by changes in factors that affect the multiplier in the short-run (for example, changes in the currency-deposit ratio). However, data for six-month growth rates suggest that these factors have been relatively unimportant determinants of the relative growth rates of M1 and base for periods of this length.

Growth Rates of M1 and Adjusted Monetary Base (compounded annual rates, seasonally adjusted)

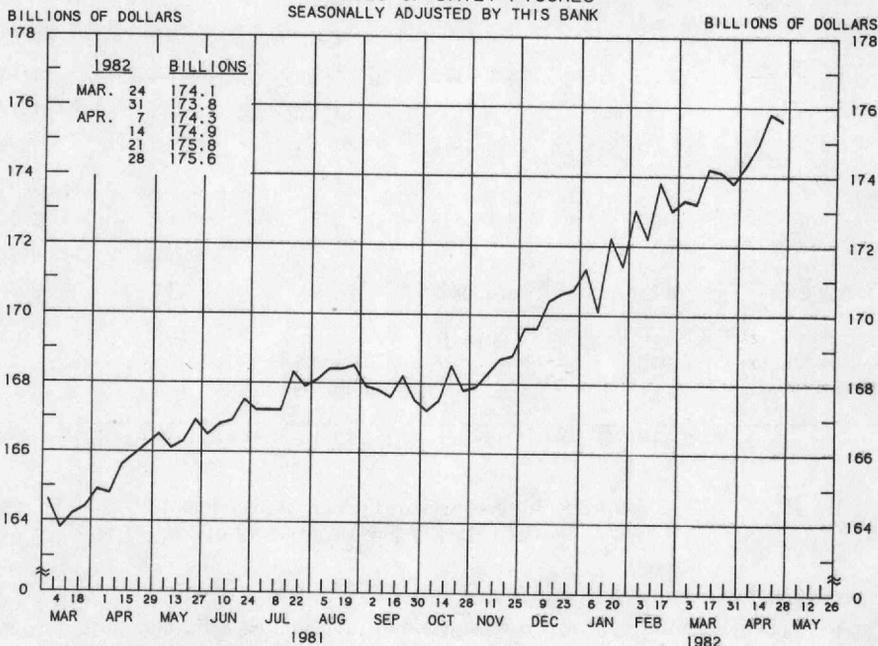
Three-Month Growth Rates			Six-Month Growth Rates		
Period	Money Stock	Adjusted monetary base	Period	Money Stock	Adjusted monetary base
3/80-6/80	-1.4%	5.6%	3/80-9/80	8.1%	8.0%
6/80-9/80	18.4	10.4			
9/80-12/80	3.8	7.2	9/80-3/81	6.8	6.2
12/80-3/81	9.9	5.3			
3/81-6/81	3.8	7.3	3/81-9/81	3.2	4.3
6/81-9/81	2.6	1.4			
9/81-12/81	9.3	5.4	9/81-3/82	8.0	7.3
12/81-3/82	6.8	9.3			

Prepared by Federal Reserve Bank of St. Louis

Released: April 30, 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:

4/29/81 7/29/81 9/30/81 10/28/81 11/25/81 12/30/81 1/27/82 3/3/82

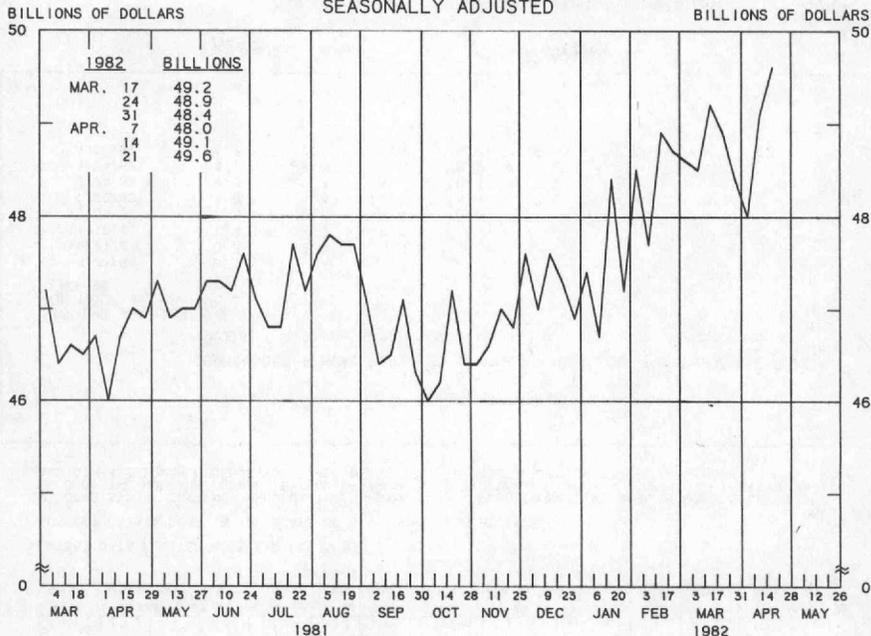
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/30/81	3.2						
10/28/81	2.7	0.2					
11/25/81	2.9	1.3	2.3				
12/30/81	4.2	3.7	6.1	8.9			
1/27/82	4.6	4.3	6.5	8.6	10.4		
3/ 3/82	5.4	5.5	7.6	9.4	10.8	9.9	
3/31/82	5.4	5.5	7.3	8.7	9.5	8.5	8.7
4/28/82	5.8	6.0	7.8	9.0	9.8	9.1	9.4 8.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1982

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

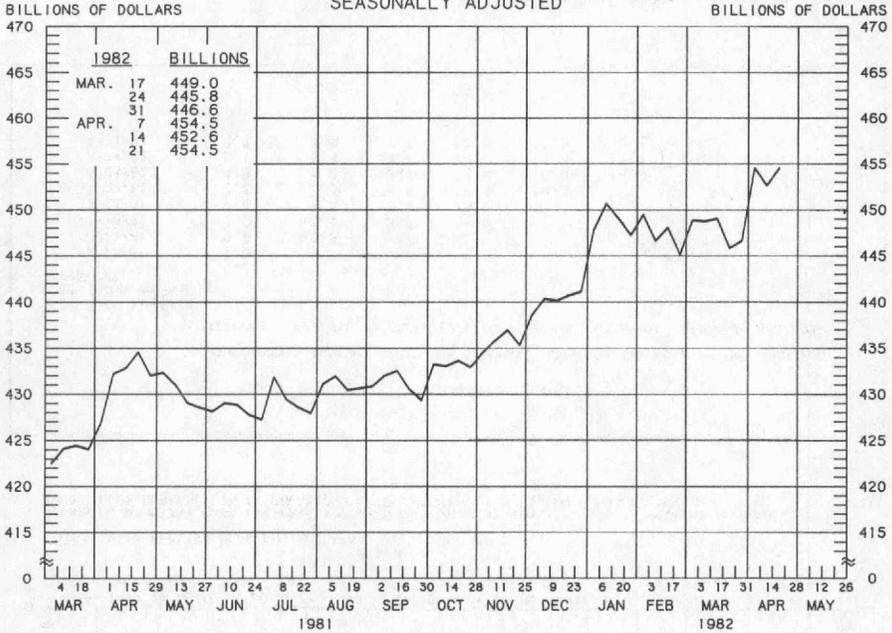
ADJUSTED RESERVES

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

	4/22/81	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	1.0							
10/21/81	-0.9	-5.8						
11/18/81	0.0	-3.2	-2.7					
12/23/81	2.6	1.5	5.2	13.1				
1/20/82	2.3	1.3	4.0	8.9	10.3			
2/24/82	4.8	5.0	8.8	13.6	16.0	14.2		
3/24/82	5.1	5.4	8.7	12.7	14.3	12.3	18.3	
4/21/82	4.7	4.8	7.5	10.6	11.5	9.3	12.3	4.1

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 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:

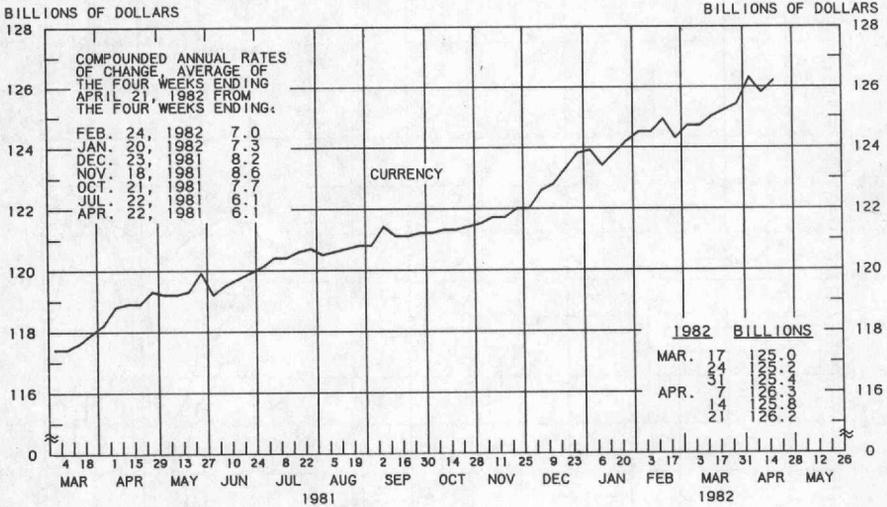
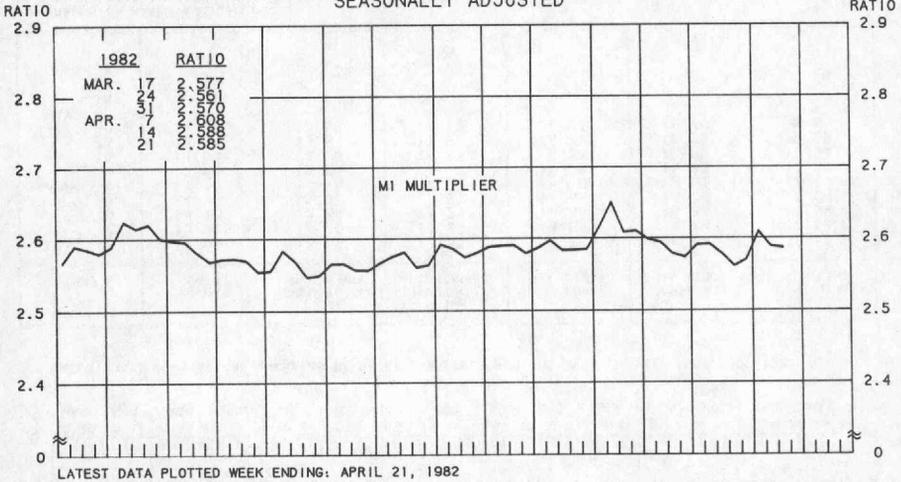
4/22/81 7/22/81 9/23/81 10/21/81 11/18/81 12/23/81 1/20/82 2/24/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/23/81	-0.1							
10/21/81	0.3	2.9						
11/18/81	1.4	4.2	5.4					
12/23/81	2.9	6.0	8.0	10.6				
1/20/82	4.8	8.5	11.5	14.4	17.2			
2/24/82	4.3	7.2	8.9	10.4	10.9	10.1		
3/24/82	4.1	6.6	7.8	8.9	8.9	7.7	1.3	
4/21/82	4.7	7.2	8.4	9.4	9.5	8.7	4.5	7.2

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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 21, 1982

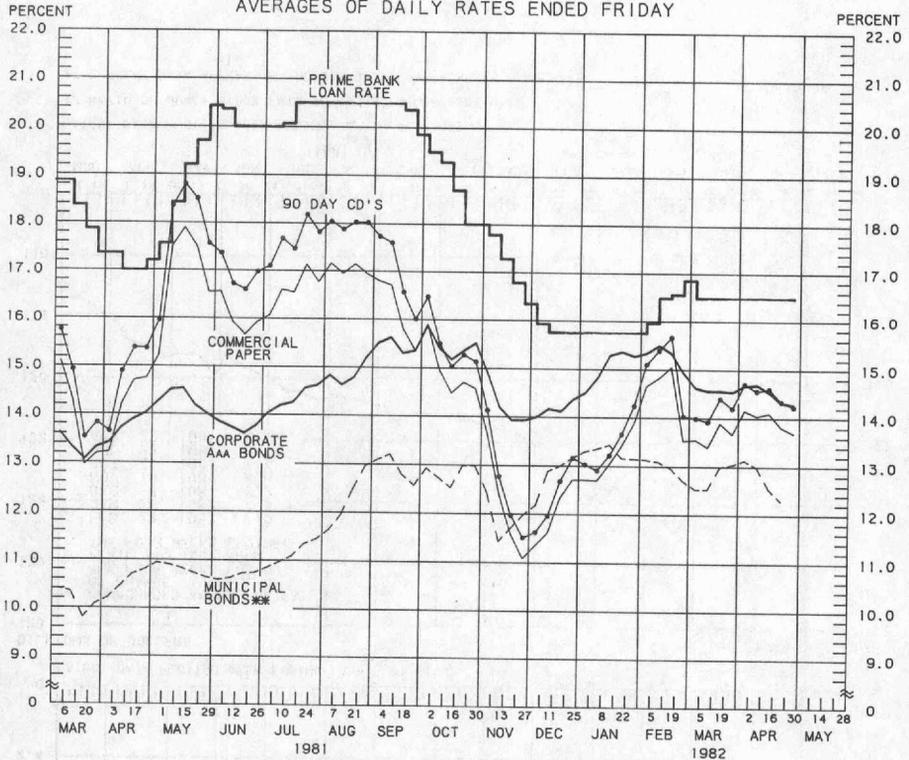
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 30, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
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	14.34	13.81	13.91	14.31	16.69	12.29
30 *	14.23	13.69	13.79	14.27	16.70	N.A.
MAY 7						
14						
21						
28						

* AVERAGES OF RATES AVAILABLE.

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

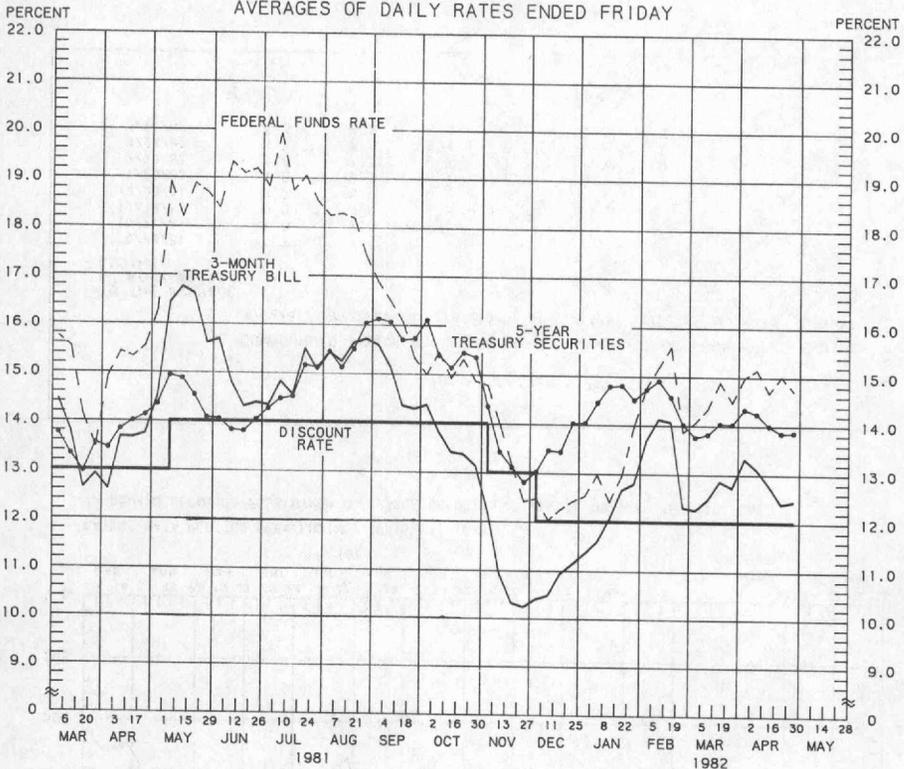
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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 30, 1982

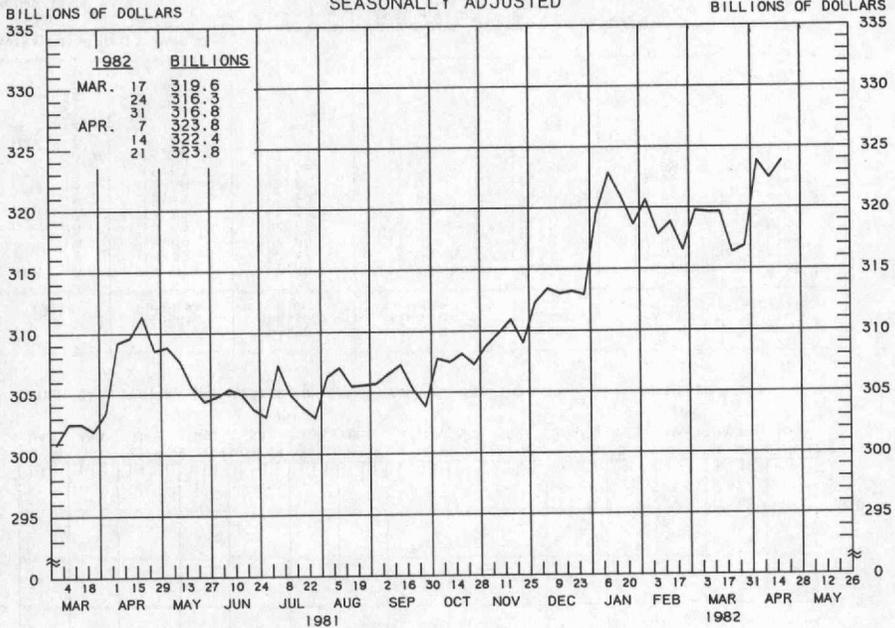
1982	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 5	14.07	12.26	12.79	12.27	13.76	13.29
12	14.35	12.47	12.06	12.30	13.82	13.37
19	14.89	12.85	12.96	12.58	14.04	13.39
26	14.48	12.72	12.67	12.50	14.03	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	13.18
23	15.01	12.39	12.72	12.38	13.85	13.07
30 *	14.72	12.44	12.64	12.32	13.86	13.15
MAY 7						
14						
21						
28						

* 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 21, 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:

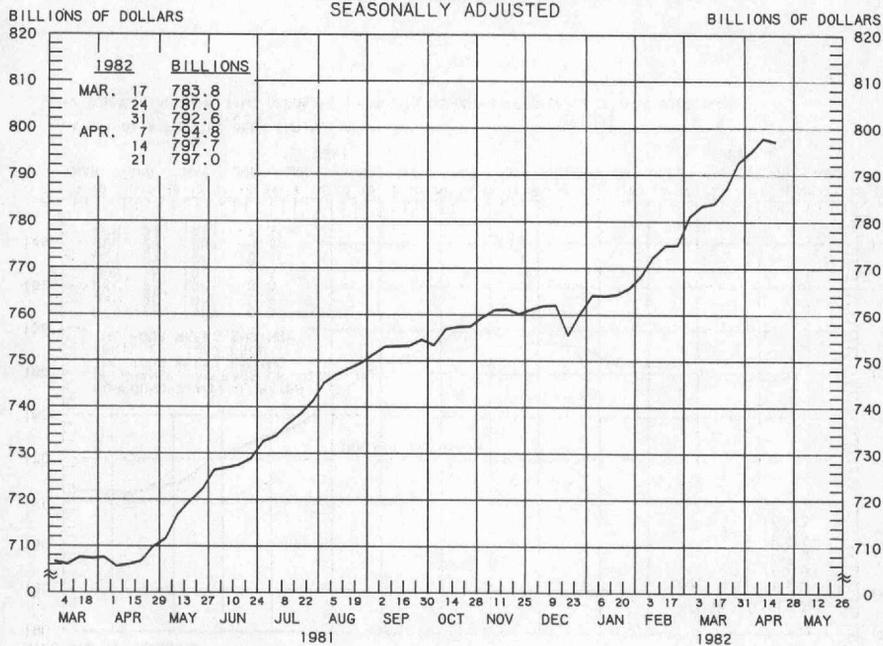
4/22/81 7/22/81 9/23/81 10/21/81 11/18/81 12/23/81 1/20/82 2/24/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/23/81	-1.7							
10/21/81	-1.0	2.8						
11/18/81	0.5	4.6	6.5					
12/23/81	2.2	6.6	9.2	12.3				
1/20/82	4.6	9.6	13.3	16.9	19.8			
2/24/82	3.8	7.7	9.7	11.3	11.5	10.4		
3/24/82	3.7	7.0	8.4	9.5	9.2	7.6	-0.4	
4/21/82	4.3	7.5	8.9	9.9	9.8	8.7	3.4	6.9

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1982

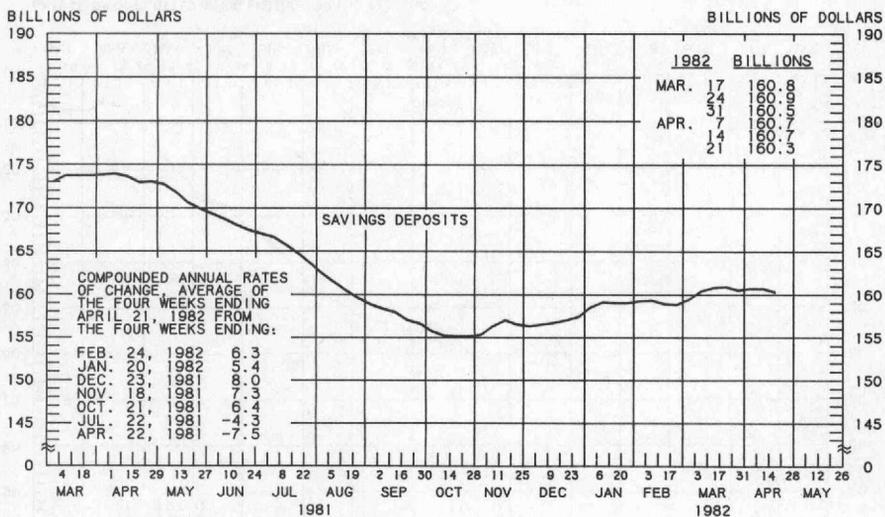
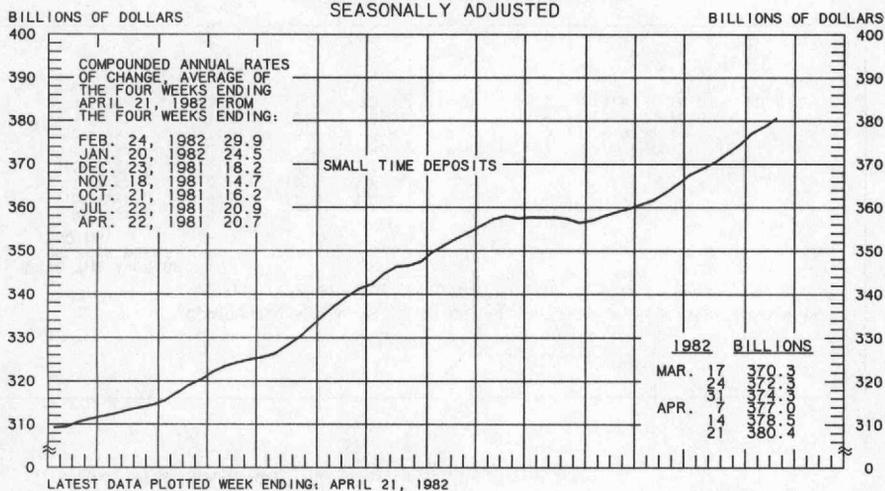
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	4/22/81	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	16.1							
10/21/81	14.4	11.5						
11/18/81	13.4	10.5	6.3					
12/23/81	11.5	8.2	4.0	3.6				
1/20/82	10.8	7.8	4.4	4.1	2.7			
2/24/82	11.1	8.7	6.4	6.7	6.5	9.9		
3/24/82	11.9	10.0	8.5	9.1	9.4	13.1	16.6	
4/21/82	12.6	11.1	10.1	10.9	11.5	14.9	18.0	20.9

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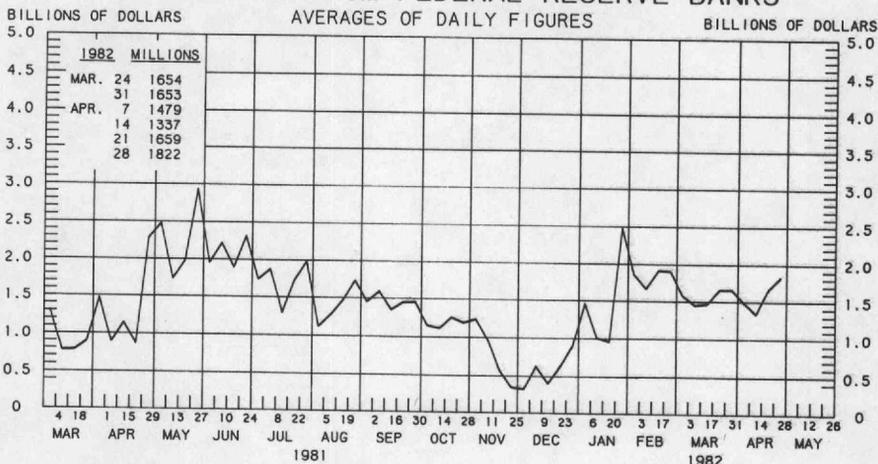
SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

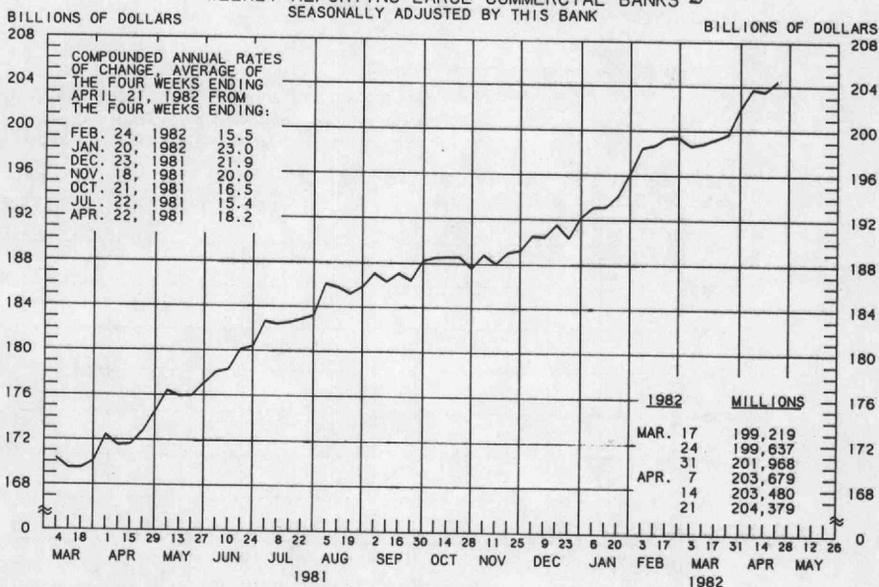


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



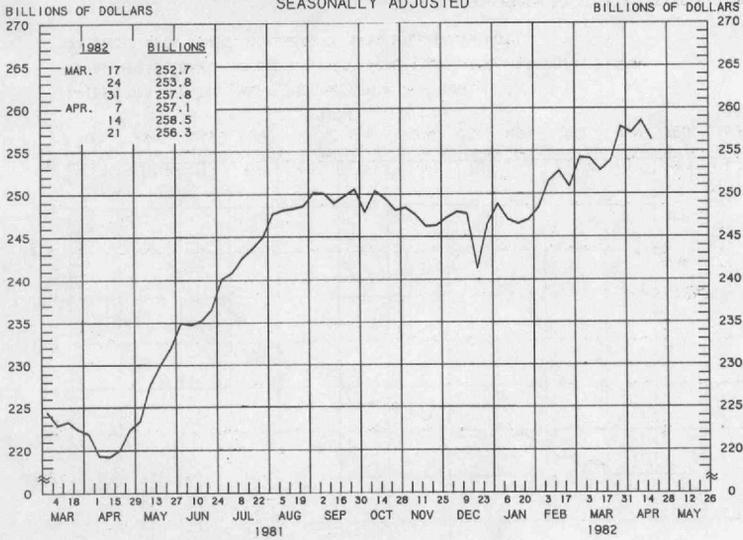
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



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 21, 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