



## FINANCIAL DATA

Week ending: May 5, 1982

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The Board of Governors has amended Regulation D, which governs the reserve requirements of depository institutions, to eliminate reserve requirements on nonpersonal time deposits with original maturities of 3-1/2 years or longer. Nonpersonal time deposits with shorter maturities will remain subject to a 3 percent reserve requirement, in accordance with the provisions of the Monetary Control Act of 1980. Previously, only nonpersonal time deposits with maturities of 4 years or longer were subject to a zero percent reserve requirement.

This new reserve requirement became effective for the week beginning April 29, 1982, in order to coincide with the Depository Institutions Deregulation Committee's (DIDC) establishment of a new category of time deposits that commercial banks and thrift institutions were permitted to offer beginning May 1, 1982. This new category has a minimum original maturity of 3-1/2 years and no interest rate ceiling. The minimum maturity of this new deposit will be reduced annually by one year until March 31, 1986, when interest rate ceilings will be eliminated for all new time deposits, regardless of maturity. The Board, while noting that the reserve requirement change was made, in part, to facilitate the DIDC's authorization of this new category of time deposits, indicated that it has made no commitment to further change the reserve requirements on nonpersonal time deposits in accordance with the DIDC's schedule for eliminating interest rate ceilings.

The Board's modification of reserve requirements will increase the reserve adjustment magnitude (RAM) used by this Bank to calculate the adjusted monetary base (source base plus RAM). RAM is calculated by subtracting the required reserves of all depository institutions from an amount they would be required to hold if the reserve requirements of a base period were in effect. This change will increase the adjusted monetary base by the amount of reserves released by exempting nonpersonal time deposits with original maturities of between 3-1/2 and 4 years from reserve requirements, unless the Federal Reserve offsets its effect by reducing the source base.

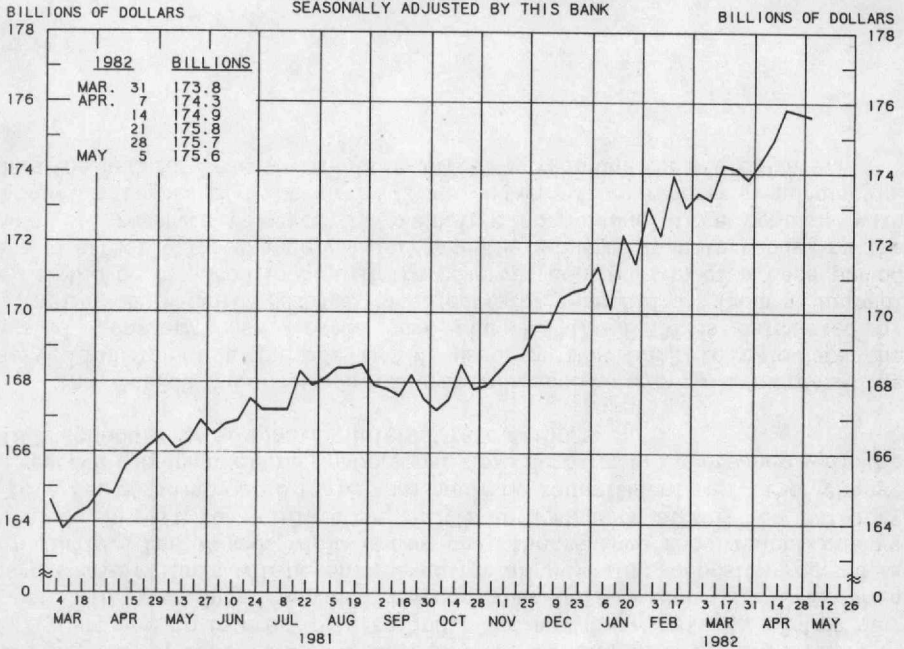
Prepared by Federal Reserve Bank of St. Louis

Released: May 7, 1982

# ADJUSTED MONETARY BASE

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 5, 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:

	5/6/81	8/5/81	10/7/81	11/4/81	12/2/81	1/6/82	2/3/82	3/3/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 7/81	2.1							
11/ 4/81	2.2	0.0						
12/ 2/81	2.9	1.8	5.2					
1/ 6/82	4.2	4.1	7.9	10.4				
2/ 3/82	4.5	4.6	7.7	9.4	10.0			
3/ 3/82	5.1	5.4	8.3	9.8	10.3	9.1		
4/ 7/82	5.2	5.5	7.9	8.9	9.2	8.0	8.4	
5/ 5/82	5.7	6.1	8.3	9.3	9.5	8.7	9.2	8.3

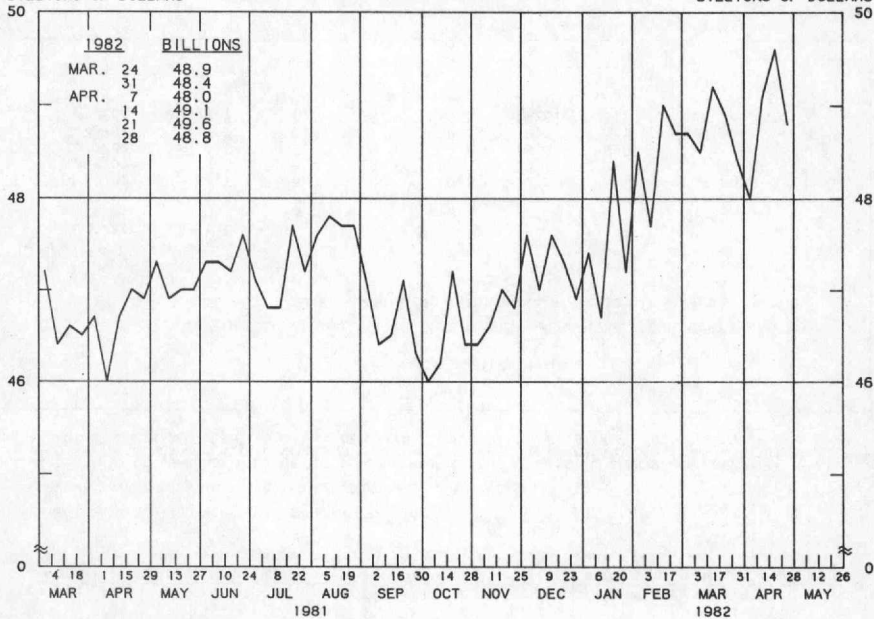
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 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

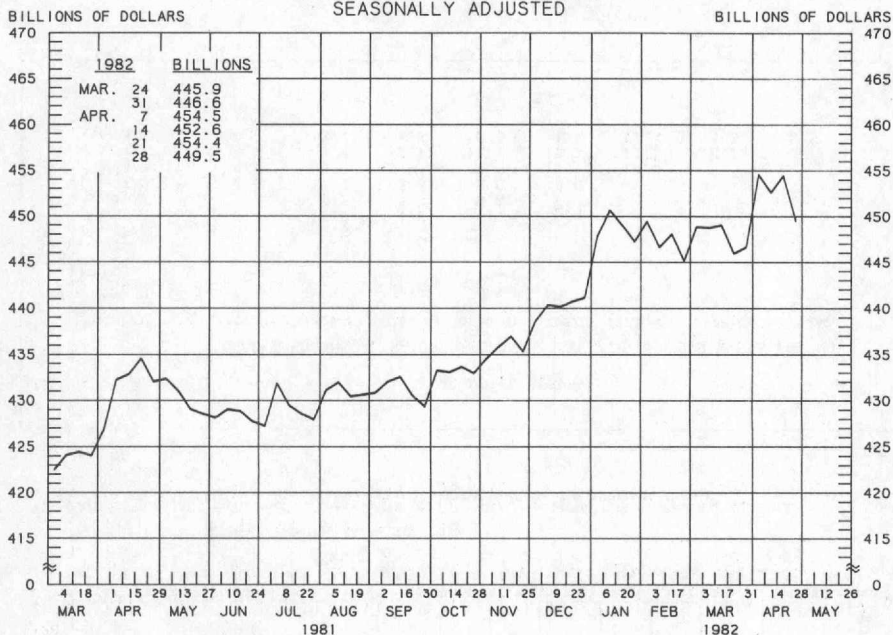
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/29/81	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	-0.5							
10/28/81	-0.9	-5.0						
11/25/81	0.0	-2.6	1.4					
12/30/81	1.6	0.5	5.3	9.0				
1/27/82	2.0	1.3	5.3	8.0	9.0			
3/ 3/82	4.6	5.0	9.9	12.9	15.1	17.0		
3/31/82	4.9	5.4	9.7	12.1	13.5	14.3	18.3	
4/28/82	4.7	5.1	8.7	10.6	11.5	11.4	13.3	5.5

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# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 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.

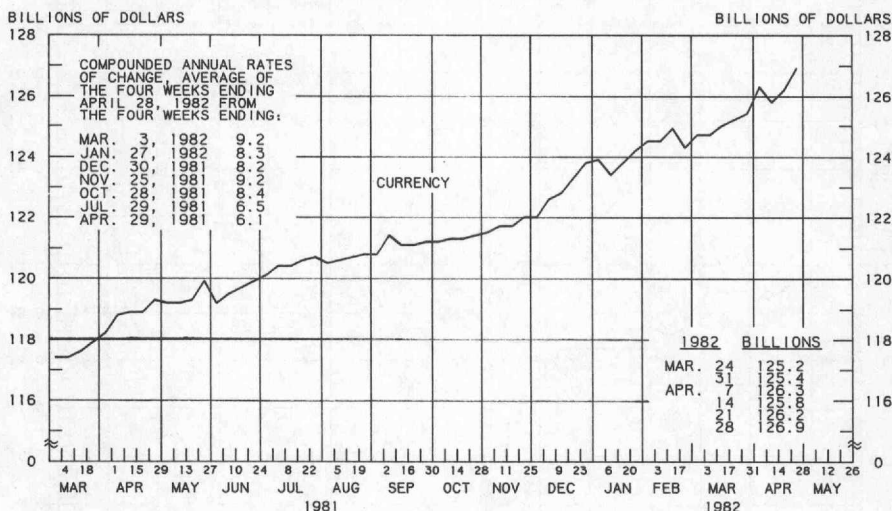
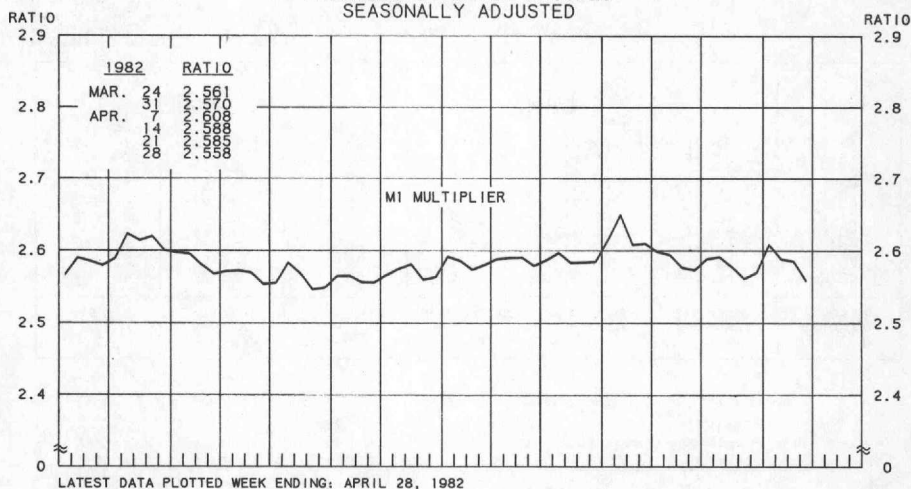
## MONEY STOCK (M1)

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

TO THE 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
9/30/81	-1.0							
10/28/81	0.1	3.6						
11/25/81	1.1	4.5	7.0					
12/30/81	2.7	6.3	9.1	10.3				
1/27/82	4.9	9.2	13.0	15.1	18.7			
3/ 3/82	3.9	7.0	9.0	9.6	10.2	8.8		
3/31/82	3.7	6.4	7.8	8.0	8.2	6.5	-1.4	
4/28/82	4.6	7.3	8.9	9.3	9.6	8.7	3.7	8.6

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



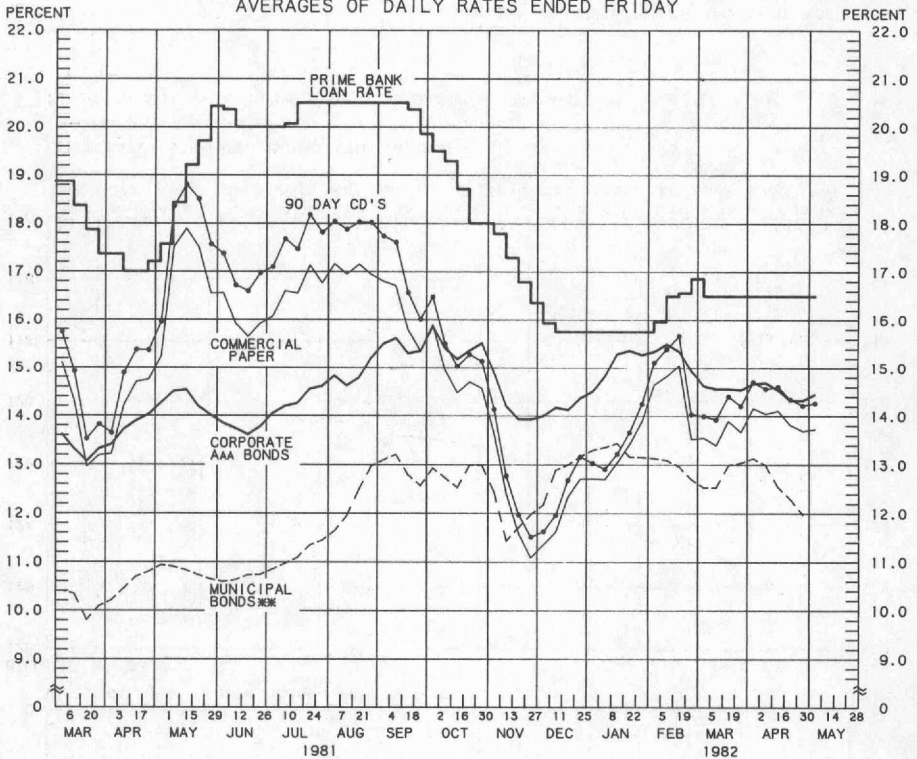
LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1982

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: MAY 7, 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	14.21	13.69	13.79	14.31	16.70	11.97
MAY 7 *	14.26	13.73	13.76	14.44	16.76	N.A.
14						
21						
28						

\* AVERAGES OF RATES AVAILABLE.

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

MUNICIPAL DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

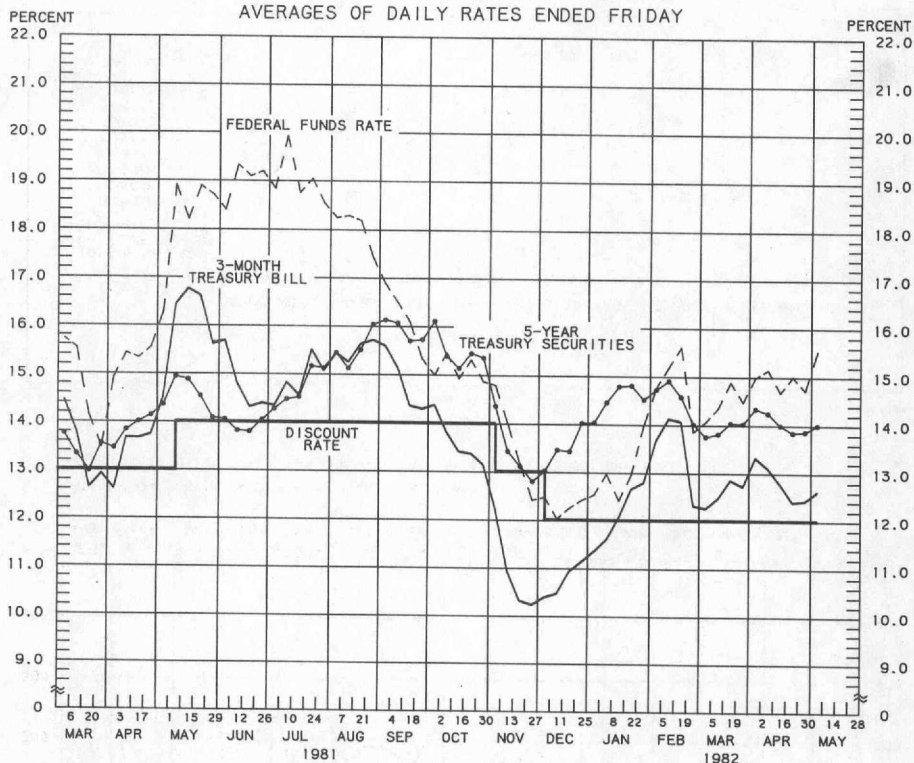
N.A. - NOT AVAILABLE

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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: MAY 7, 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	12.42	12.64	12.30	13.87	13.12
MAY 7 *	15.53	12.61	12.78	12.38	14.00	13.21
14						
21						
28						

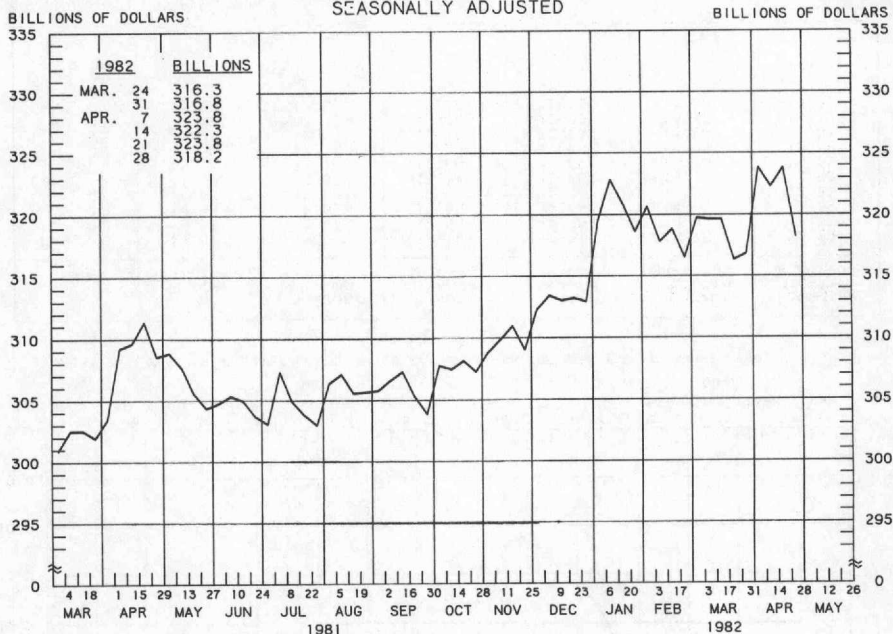
\* AVERAGES OF RATES AVAILABLE.

\*\*\* 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# TOTAL CHECKABLE DEPOSITS <sup>1/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1982

<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

## TOTAL CHECKABLE DEPOSITS

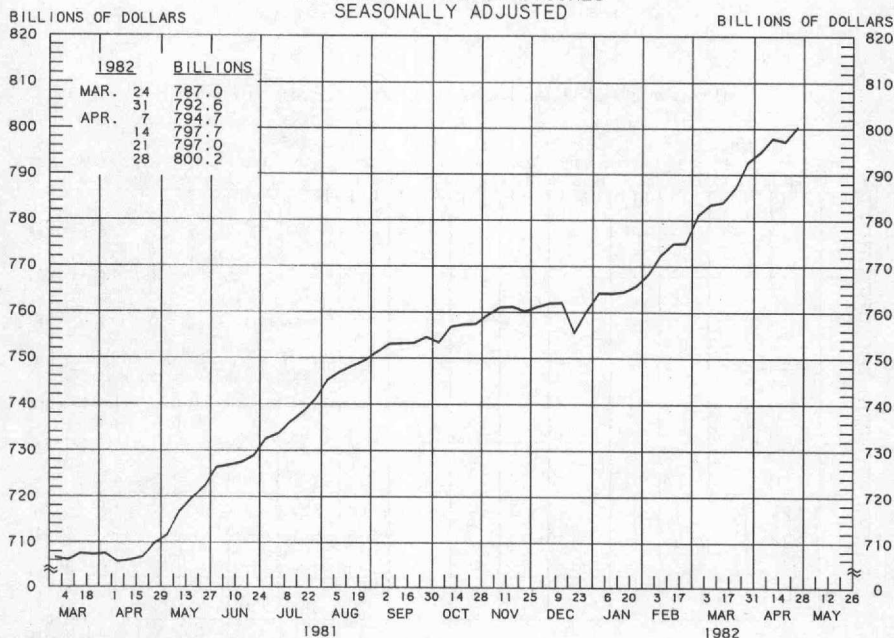
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	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	-3.0							
10/28/81	-1.4	3.9						
11/25/81	-0.1	5.0	8.6					
12/30/81	1.6	6.6	10.0	10.8				
1/27/82	4.7	10.6	15.6	17.9	22.1			
3/ 3/82	3.3	7.5	9.9	10.3	10.7	9.8		
3/31/82	2.9	6.6	8.3	8.3	8.1	6.5	-4.2	
4/28/82	4.0	7.6	9.4	9.6	9.7	9.0	1.9	8.0

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# TOTAL TIME DEPOSITS 1/ ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 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:

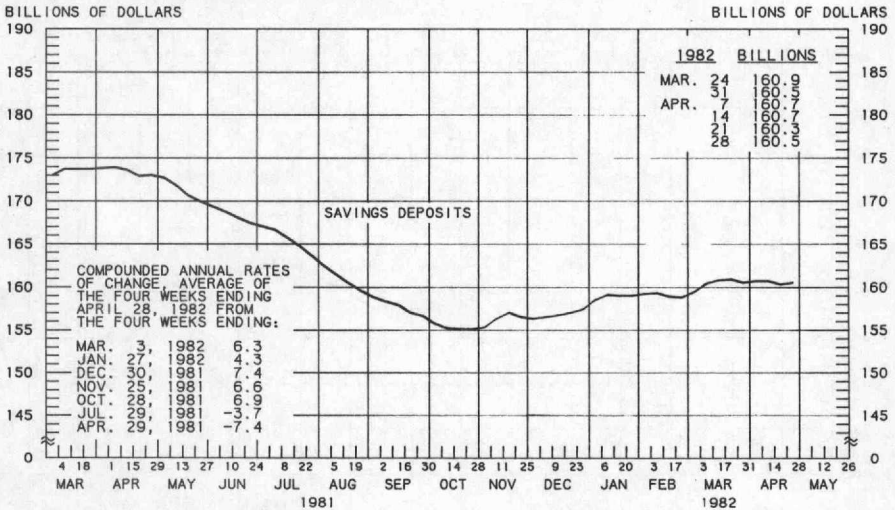
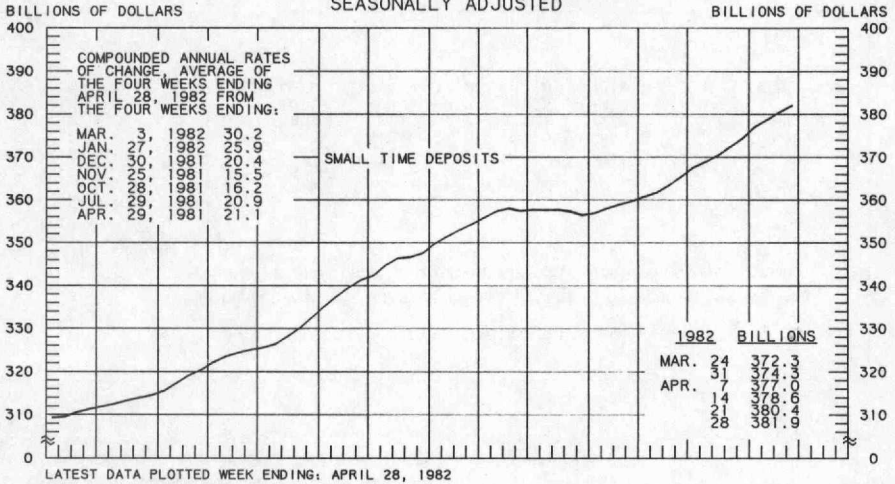
4/29/81    7/29/81    9/30/81    10/28/81    11/25/81    12/30/81    1/27/82    3/3/82

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/30/81	16.2						
10/28/81	14.4	10.7					
11/25/81	13.5	9.9	6.1				
12/30/81	11.3	7.4	3.4	2.9			
1/27/82	11.0	7.5	4.5	4.5	3.2		
3/3/82	11.6	8.9	7.1	7.7	7.7	12.7	
3/31/82	12.3	10.1	9.0	9.8	10.3	14.9	18.0
4/28/82	12.8	11.0	10.3	11.2	11.9	15.9	18.4    19.5

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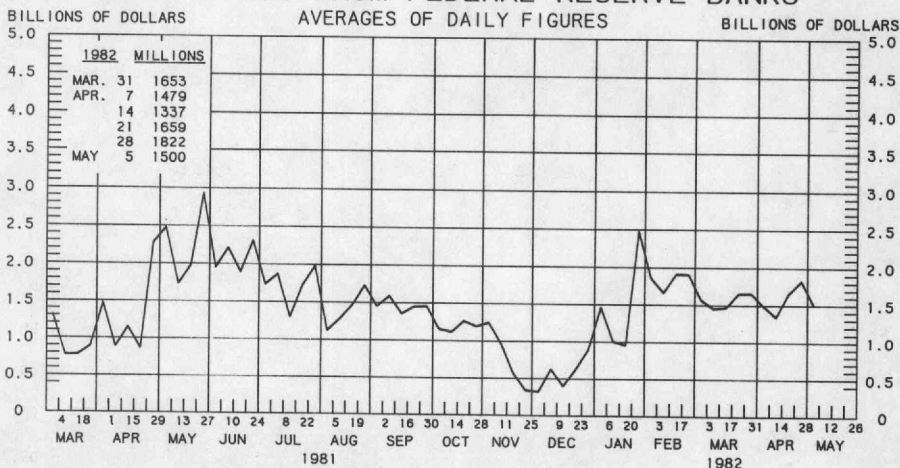
# SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

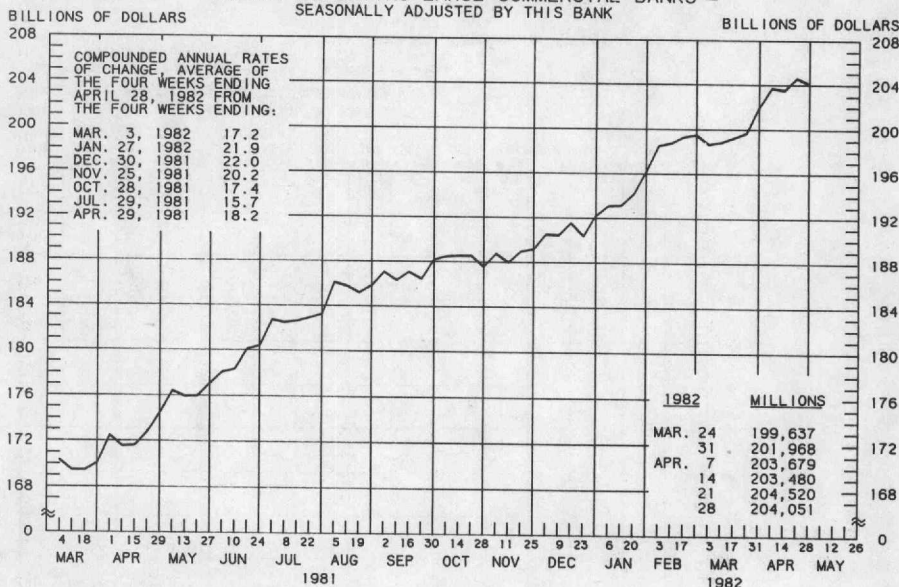
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# BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1982

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



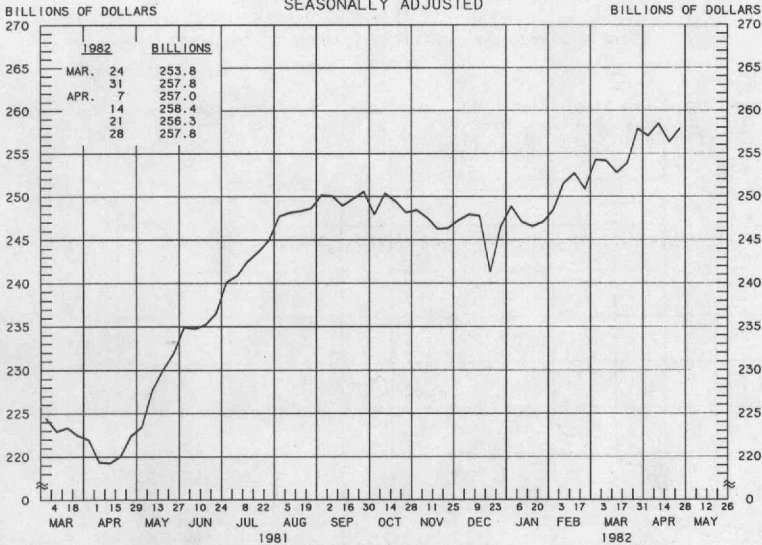
LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1982

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

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

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1982

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

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

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