



# U.S. FINANCIAL DATA

Week ending: June 9, 1982

LIBRARY

JUN 14 1982

The federal funds rate represents the cost of overnight reserves to depository institutions, and is determined by the supply and demand for reserves. The initial impact of Federal Reserve actions is on the supply side of the reserve market. Thus, if the initial effects of Federal Reserve actions were the dominant factors affecting movements in the federal funds rate, one would expect to find rapid growth in the adjusted monetary base to be associated with a declining federal funds rate, and slow base growth to be associated with a rising funds rate.

Growth of the adjusted monetary base over the past 11 months has been marked by two distinct phases. Base growth from early July 1981 to early November 1981 was very weak, with base growing at a 1.3 percent rate from the four weeks ending July 8 to the four weeks ending November 4. Base growth has been much more rapid since November, with base growing at a 9.6 percent rate from the four weeks ending November 4, 1981, to the four weeks ending June 9, 1982.

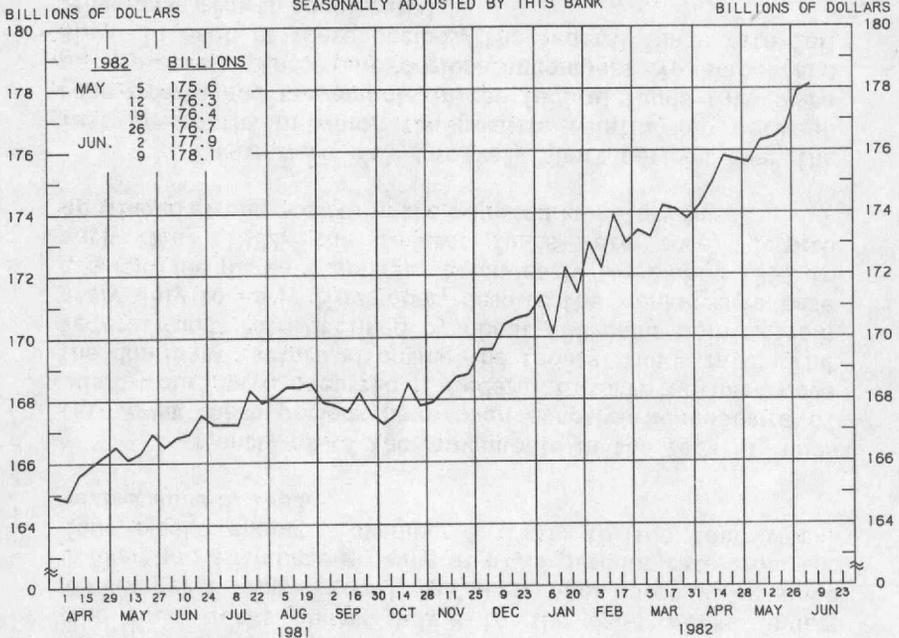
Nearly all of the movements in the federal funds rate over these periods have been exactly the opposite of what would have occurred if Federal Reserve actions were the dominant factors affecting the federal funds rate. The federal funds rate declined by about 500 basis points, from early July to early November, despite the weakness in base growth (see pages 2 and 7). From early December 1981 to early May 1982, the federal funds rate rose, despite continued strong growth in the adjusted monetary base.

There were only two very short periods over the last 11 months in which the positive relationship between base growth and movements in the federal funds rate were not observed. These two periods encompass November and May. In each of these periods, the federal funds rate fell while base growth accelerated.

Prepared by Federal Reserve Bank of St. Louis

Released: June 11, 1982

ADJUSTED MONETARY BASE  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 9, 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

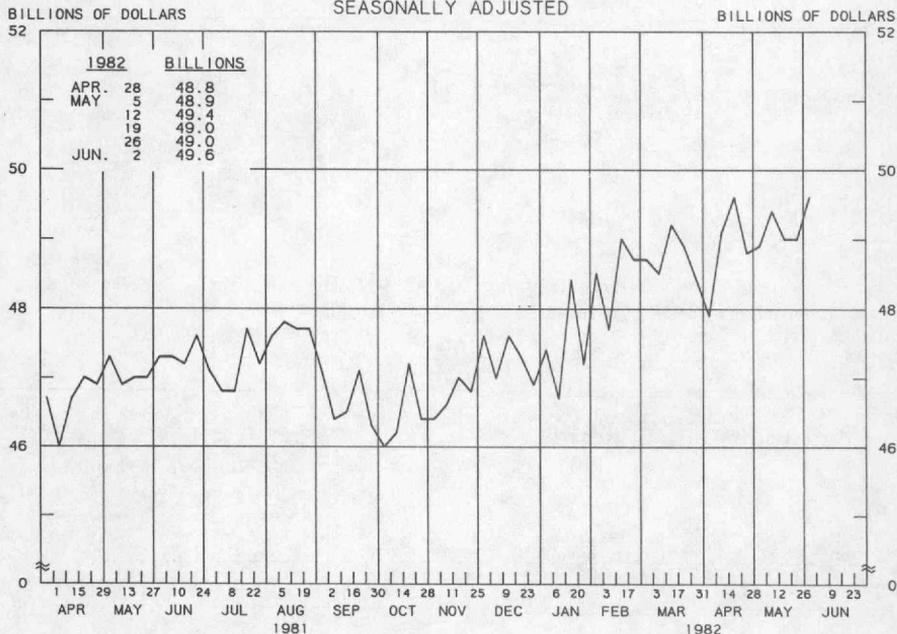
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/10/81	9/9/81	11/11/81	12/9/81	1/6/82	2/10/82	3/10/82	4/7/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/11/81	2.1							
12/9/81	3.1	2.4						
1/6/82	4.4	4.8	10.9					
2/10/82	5.0	5.7	10.1	10.7				
3/10/82	5.5	6.3	10.0	10.3	9.1			
4/7/82	5.5	6.2	9.1	9.1	8.0	7.4		
5/12/82	6.1	6.9	9.5	9.6	8.9	8.9	8.6	
6/9/82	6.4	7.3	9.7	9.8	9.2	9.3	9.3	11.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 2, 1982

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

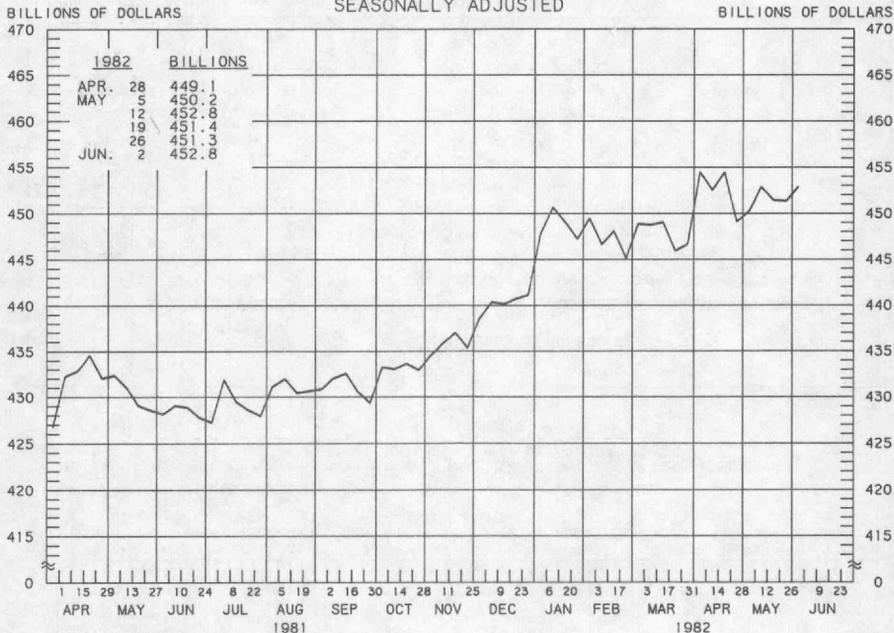
## ADJUSTED RESERVES

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

	6/3/81	9/2/81	11/4/81	12/2/81	12/30/81	2/3/82	3/3/82	3/31/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 4/81	-2.5							
12/ 2/81	-0.4	-4.9						
12/30/81	0.4	-2.5	8.7					
2/ 3/82	1.9	0.5	9.8	8.9				
3/ 3/82	4.0	3.8	13.0	13.4	17.0			
3/31/82	4.4	4.4	12.1	12.2	14.3	16.0		
5/ 5/82	4.6	4.7	11.0	10.9	12.1	12.3	7.4	
6/ 2/82	4.7	4.8	10.3	10.0	10.8	10.6	6.8	6.1

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### MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 2, 1982

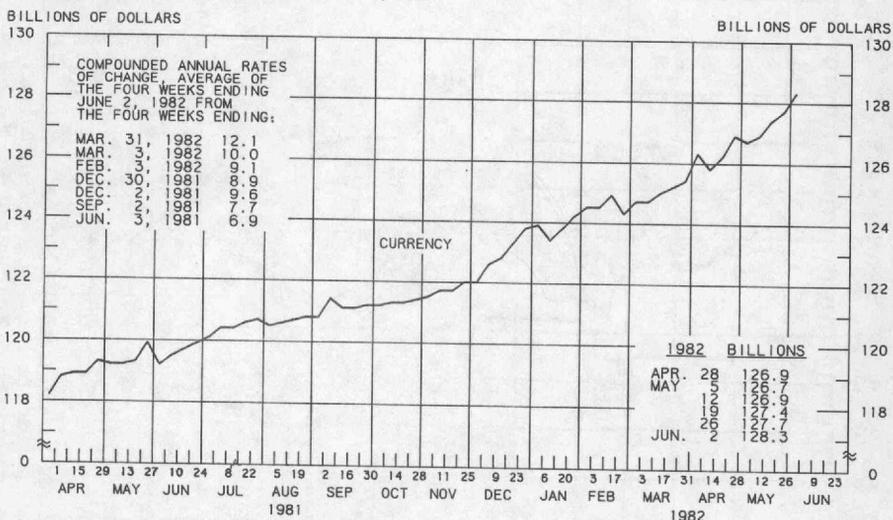
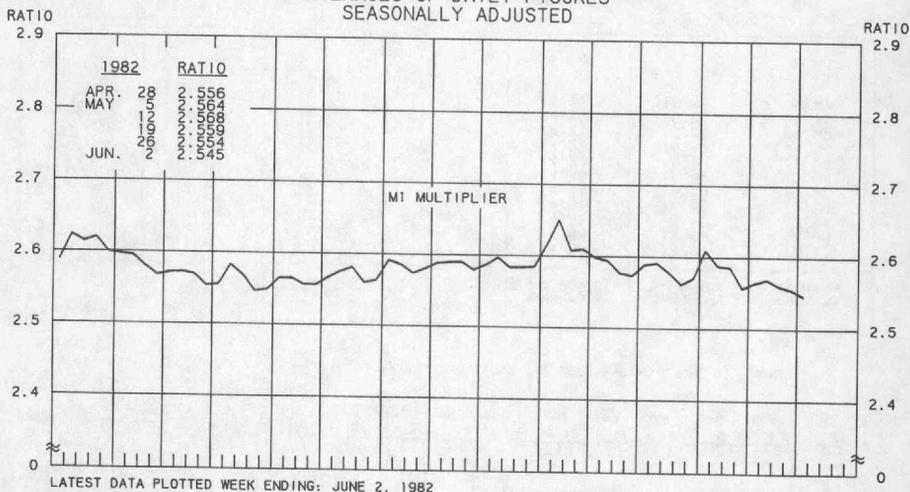
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	6/3/81	9/2/81	11/4/81	12/2/81	12/30/81	2/3/82	3/3/82	3/31/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/ 4/81	2.4								
12/ 2/81	3.5	5.5							
12/30/81	4.6	7.0	11.1						
2/ 3/82	7.0	10.3	15.2	17.6					
3/ 3/82	5.6	7.7	9.9	9.9	8.8				
3/31/82	5.2	6.8	8.2	7.8	6.5	-2.2			
5/ 5/82	5.7	7.2	8.5	8.3	7.4	2.2	6.0		
6/ 2/82	5.3	6.6	7.6	7.2	6.3	2.1	4.5	6.0	

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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: JUNE 2, 1982

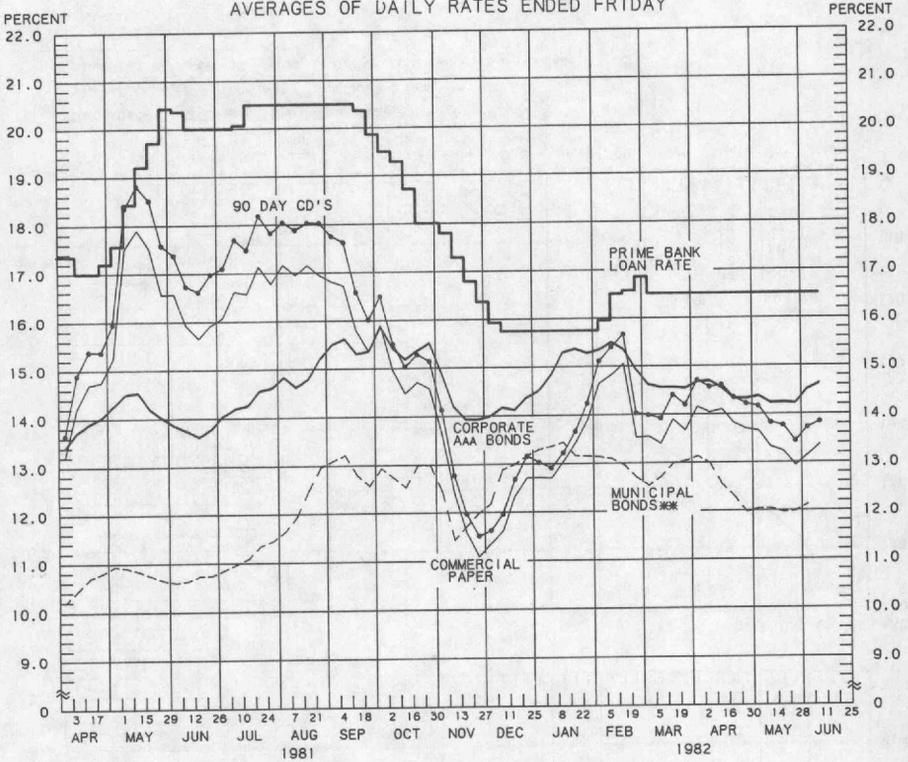
<sup>1/</sup> RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

<sup>2/</sup> 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: JUNE 11, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	14.16	13.65	13.67	14.36	16.72	12.04
14	13.82	13.32	13.36	14.22	16.54	12.04
21	13.76	13.23	13.26	14.23	16.62	11.96
28	13.44	12.94	13.03	14.21	16.69	11.99
JUNE 4	13.72	13.15	13.29	14.50	16.80	12.13
11 *	13.84	13.37	13.46	14.62	16.85	N.A.
18						
25						

\* AVERAGES OF RATES AVAILABLE.

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

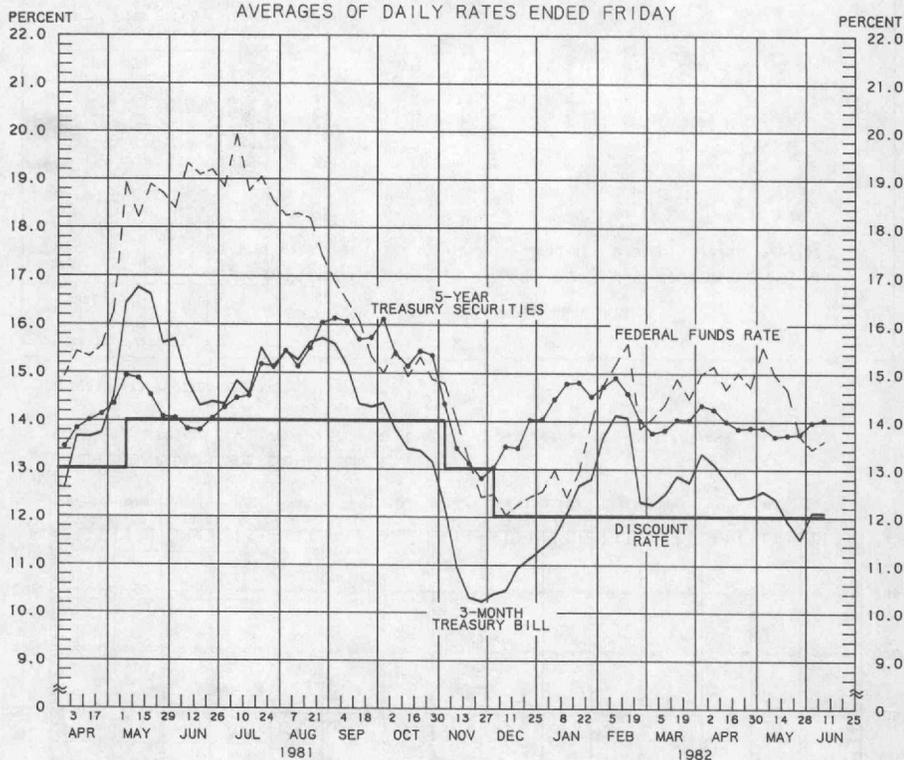
\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: JUNE 11, 1982

1982		FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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
MAY	30	14.72	12.42	12.64	12.30	13.87	13.12
	7	15.53	12.54	12.78	12.29	13.87	13.10
	14	14.97	12.38	12.24	12.11	13.69	12.96
	21	14.67	11.90	12.19	11.83	13.72	13.04
JUNE	28	13.70	11.54	11.68	11.71	13.74	13.10
	4	13.43	12.09	11.59	12.09	13.98	13.49
	11 *	13.50	12.08	12.12	12.21	14.03	13.52
	18						
	25						

\* AVERAGES OF RATES AVAILABLE.

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

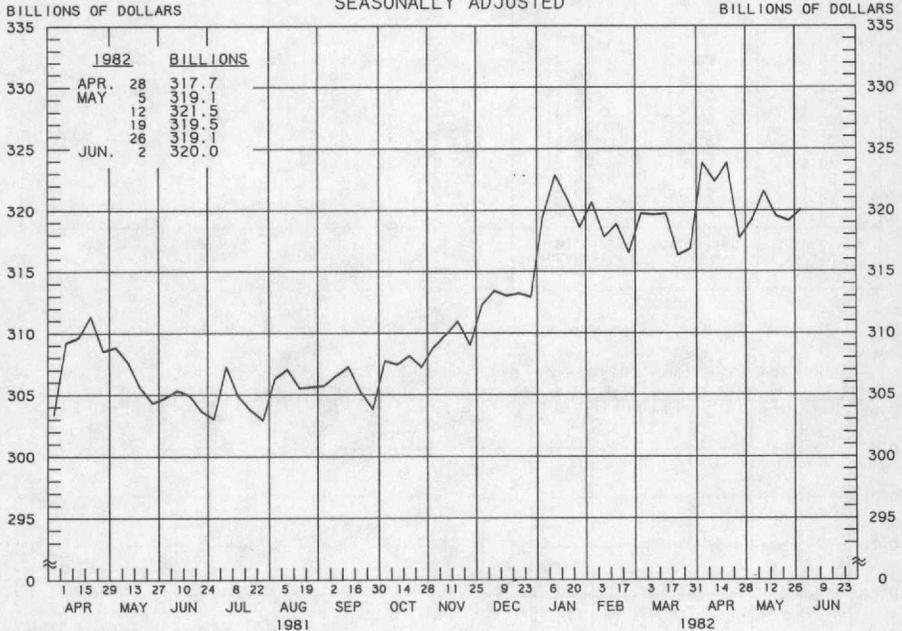
\*\*\* CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

\*\*\*\* 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 1/**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



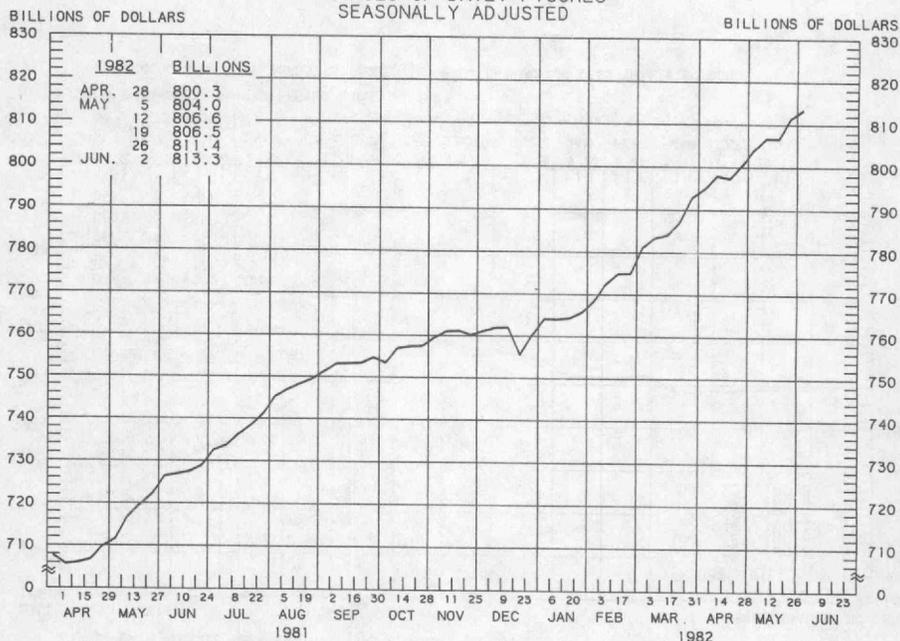
LATEST DATA PLOTTED WEEK ENDING: JUNE 2, 1982

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

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	6/3/81	9/2/81	11/4/81	12/2/81	12/30/81	2/3/82	3/3/82	3/31/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/ 4/81	1.9								
12/ 2/81	3.3	6.0							
12/30/81	4.4	7.3	11.5						
2/ 3/82	7.5	11.7	17.7	20.5					
3/ 3/82	5.6	8.1	10.6	10.3	9.8				
3/31/82	5.0	7.0	8.4	7.7	6.5	-5.2			
5/ 5/82	5.4	7.2	8.5	7.9	7.2	0.0	4.6		
6/ 2/82	4.7	6.1	6.9	6.2	5.3	-0.7	2.3	3.5	

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 2, 1982

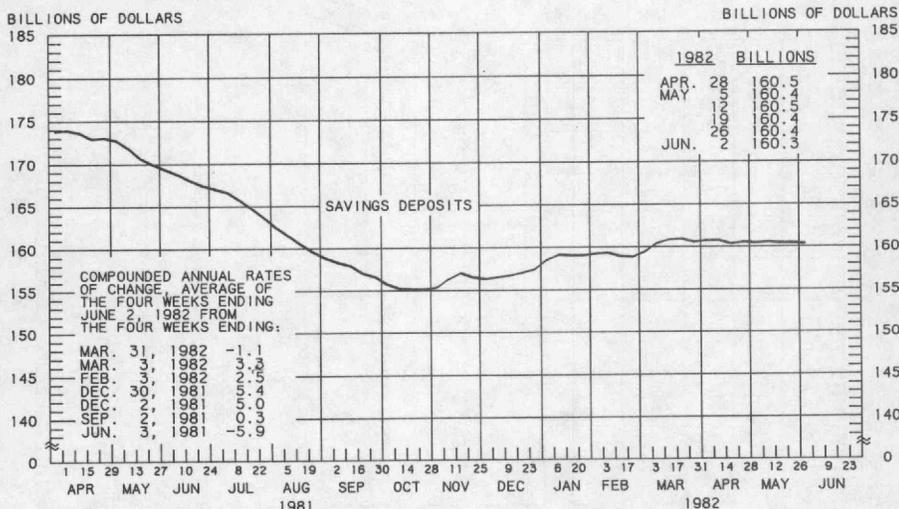
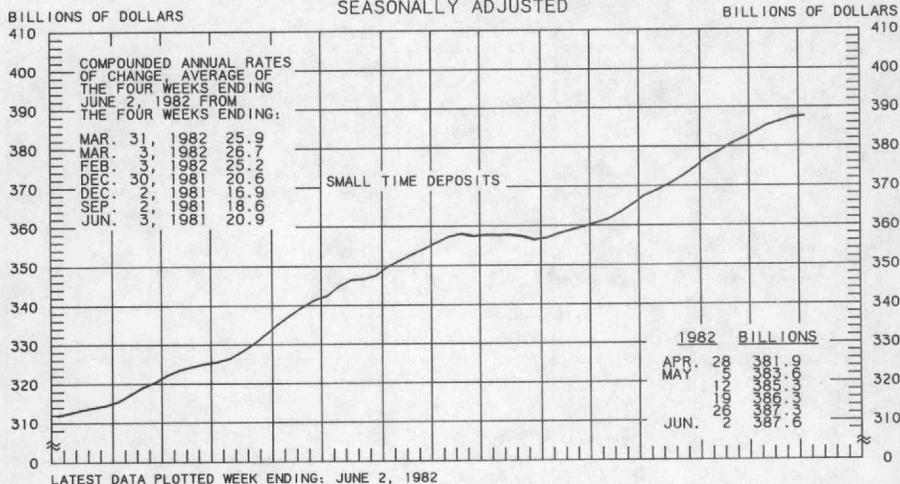
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/3/81	9/2/81	11/4/81	12/2/81	12/30/81	2/3/82	3/3/82	3/31/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 4/81	12.4							
12/ 2/81	11.3	6.5						
12/30/81	9.5	4.6	1.9					
2/ 3/82	9.3	5.3	4.2	3.6				
3/ 3/82	10.2	7.3	7.5	8.1	12.7			
3/31/82	11.1	8.9	9.8	10.8	14.9	19.5		
5/ 5/82	11.9	10.3	11.4	12.5	15.9	19.2	19.2	
6/ 2/82	12.2	10.9	12.1	13.2	16.1	18.6	18.5	17.9

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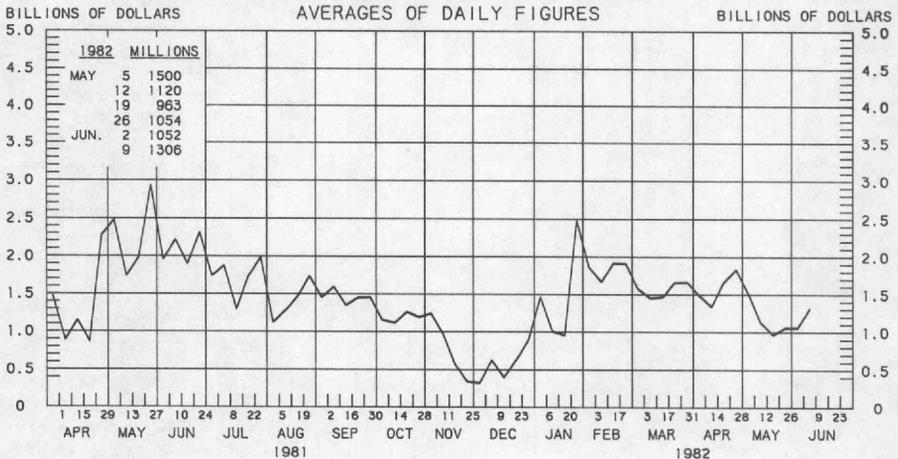
## SMALL TIME DEPOSITS $\downarrow$ COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

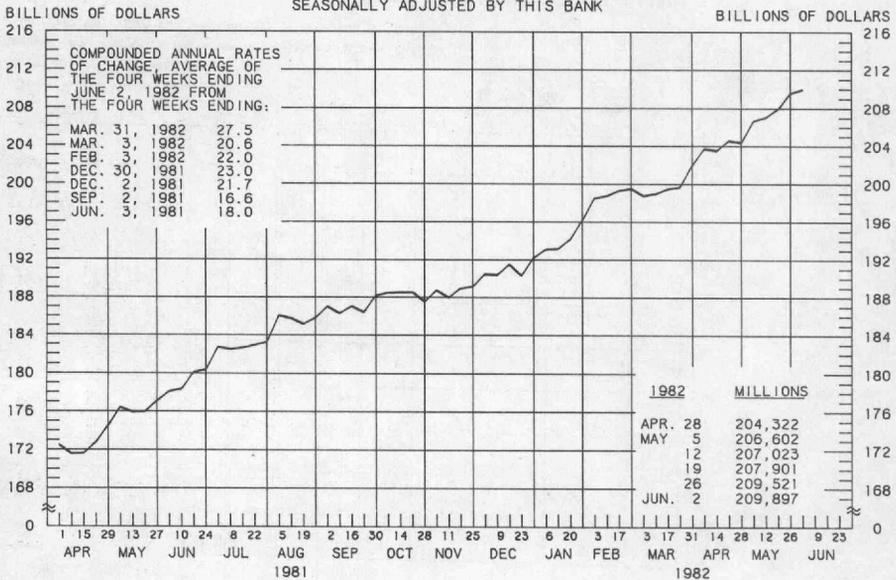


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

# BORROWINGS FROM FEDERAL RESERVE BANKS



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

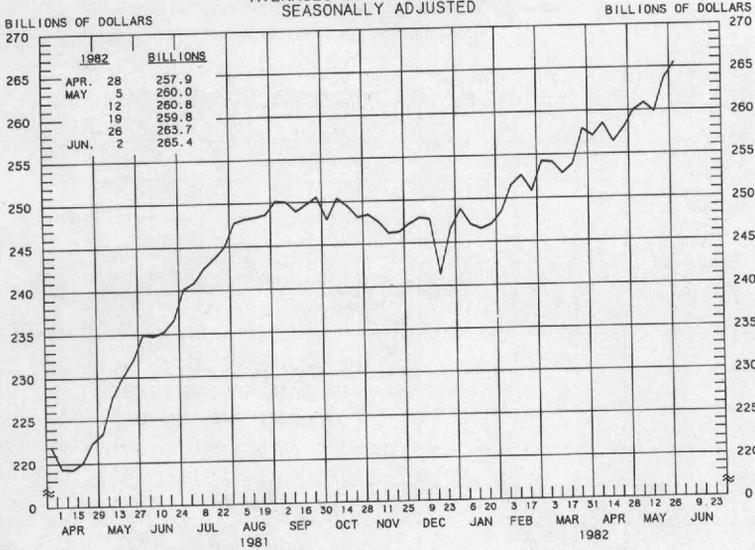


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: JUNE 2, 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