



U.S. FINANCIAL DATA

Week ending: June 16, 1982

LIBRARY

JUN 21 1982

The growth of the adjusted monetary base has been rapid since November 1981. The base increased at about a 9 percent rate from the four weeks ending November 11, 1981 to the four weeks ending April 7, 1982, then accelerated to about an 11 percent rate during the nine-week period ending June 9.

The rapid base growth from early November to early April was associated with rapid money growth, with M1 growing at an 8.7 percent rate. The growth of M1 since early April, however, has not accelerated with monetary base growth. M1 increased at only a 4.7 percent rate during the nine-week period ending June 9.

Divergent growth in M1 and the monetary base is reflected in changes in the money multiplier, which summarizes the effect of all factors other than the base on the money supply. Substantial short-run movements in the money multiplier are usually associated with changes in the public's desire to hold currency and time deposits relative to checkable deposits (the k- and t-ratios, respectively). As shown in the table below, the sharp decline in the money multiplier since early April again has been associated with increases in these ratios.

M1 multiplier, k-ratio and t-ratio
(seasonally adjusted)

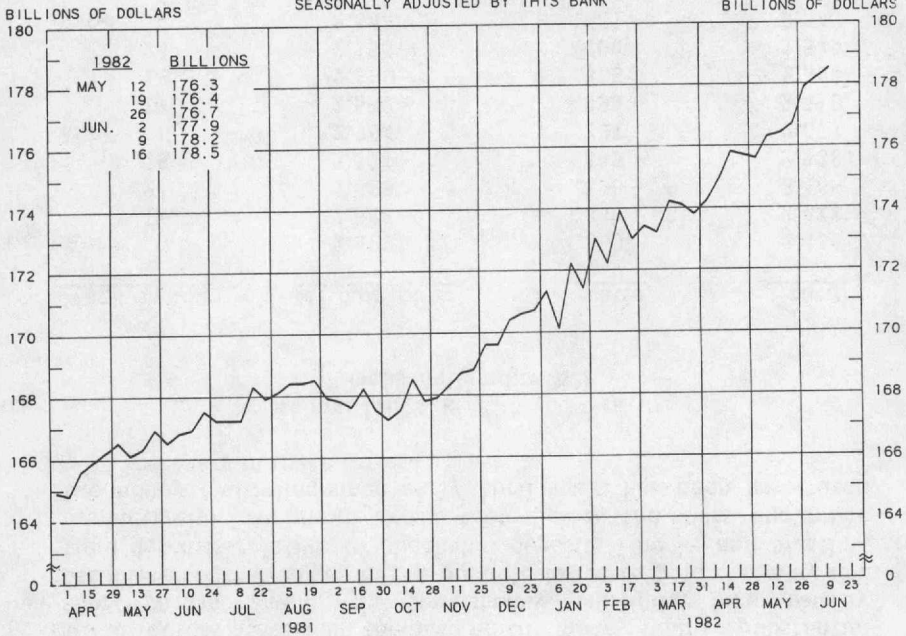
<u>Week ending</u>	<u>M1 multiplier</u>	<u>k-ratio</u>	<u>t-ratio</u>
April 7	2.609	.390	2.456
14	2.588	.390	2.477
21	2.585	.390	2.465
28	2.556	.399	2.528
May 5	2.564	.397	2.521
12	2.569	.395	2.510
19	2.560	.399	2.525
26	2.555	.400	2.545
June 2	2.546	.401	2.543
9	2.550	.398	2.536

Prepared by Federal Reserve Bank of St. Louis

Released: June 18, 1982

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 16, 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:

6/17/81 9/16/81 11/18/81 12/16/81 1/13/82 2/17/82 3/17/82 4/14/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/18/81	2.0						
12/16/81	3.4						
1/13/82	4.1	3.9					
2/17/82	5.2	6.6	10.1				
3/17/82	5.4	6.7	10.9	10.7			
4/14/82	5.5	6.6	10.0	9.5	9.9		
5/19/82	6.0	7.2	9.5	8.7	8.7	6.6	
6/16/82	6.6	7.9	10.1	9.1	9.2	8.1	8.6
				10.1	9.5	10.3	12.2

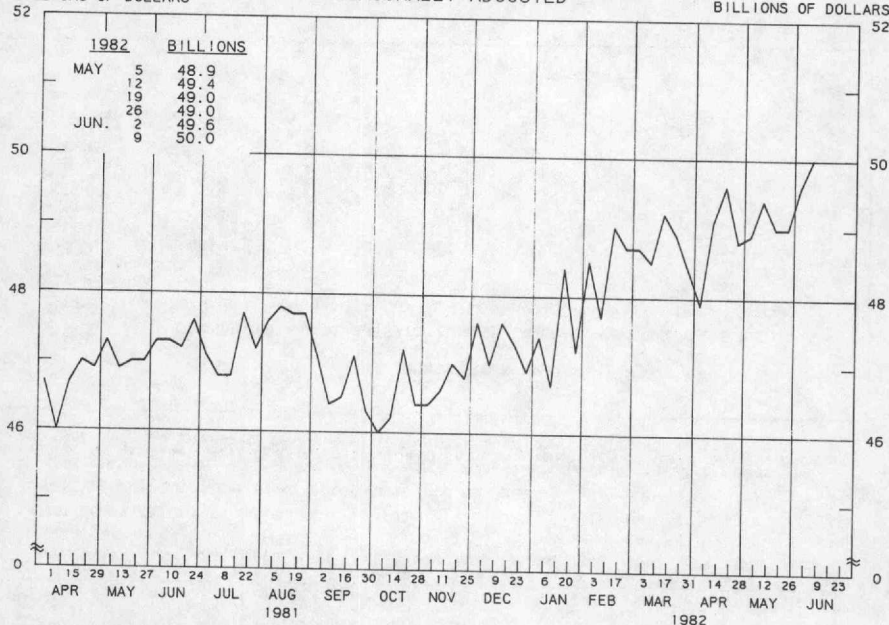
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 9, 1982

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

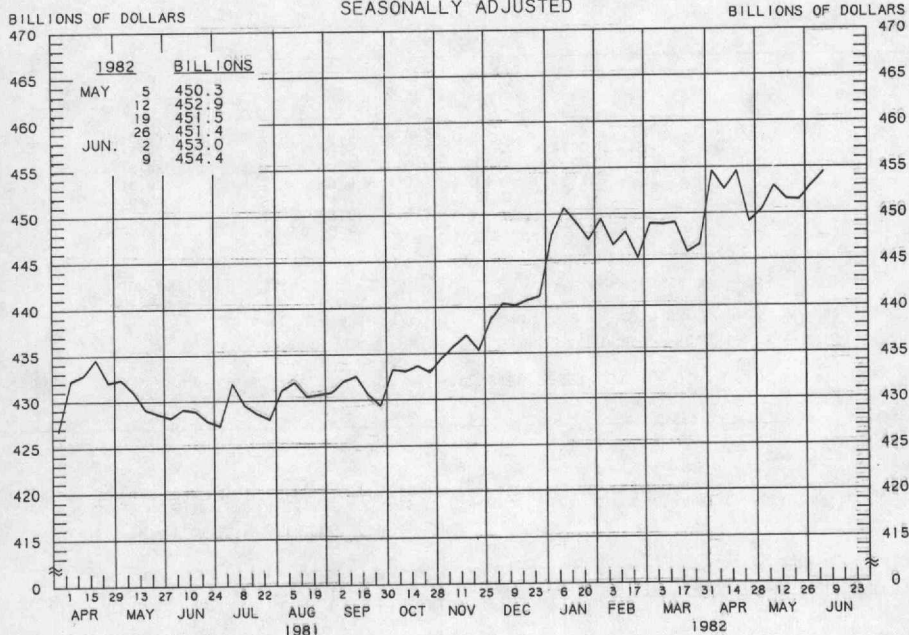
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/10/81	9/9/81	11/11/81	12/9/81	1/6/82	2/10/82	3/10/82	4/7/82
11/11/81	-2.5							
12/ 9/81	-0.4	-0.8						
1/ 6/82	0.4	0.6	8.7					
2/10/82	2.5	4.1	11.6	11.6				
3/10/82	4.3	6.5	13.7	14.3	18.4			
4/ 7/82	3.6	5.2	10.4	10.1	11.5	8.4		
5/12/82	4.6	6.4	11.0	10.9	12.0	10.4	6.1	
6/ 9/82	4.7	6.3	10.2	10.0	10.8	9.2	5.9	9.9

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MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 9, 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.

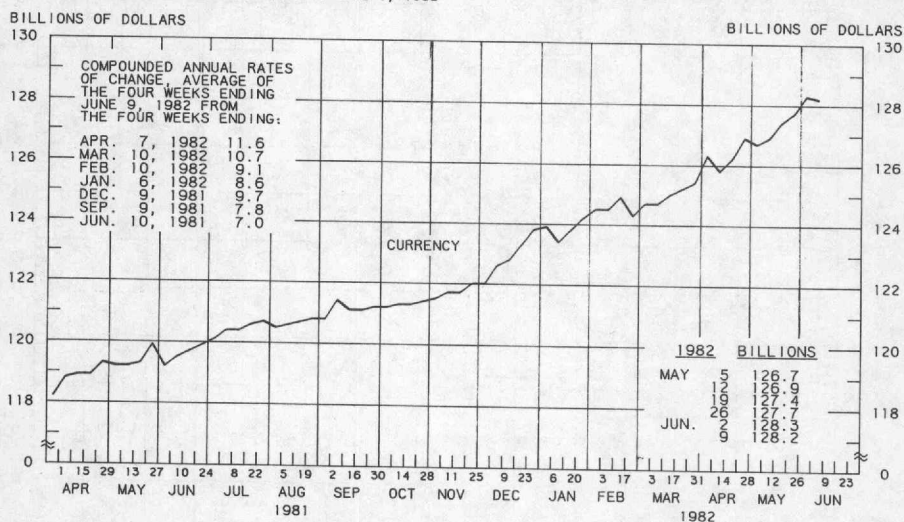
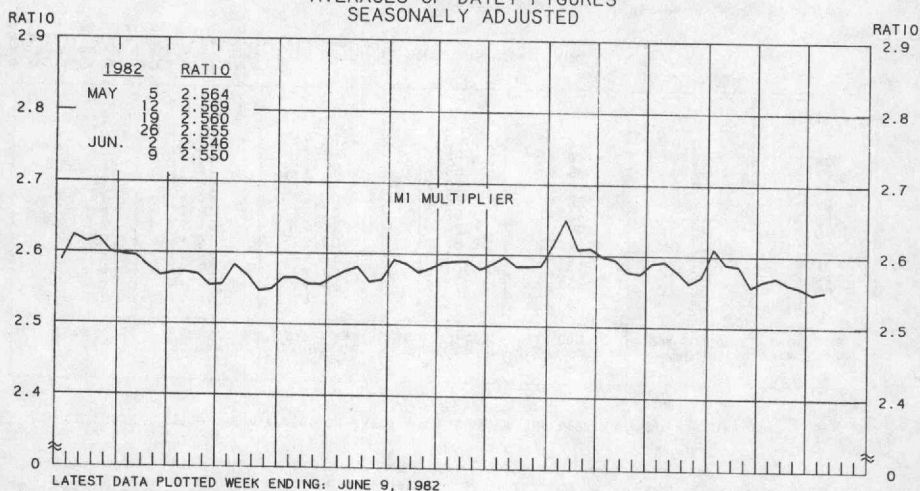
MONEY STOCK (M1)

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

	6/10/81	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	3.1							
12/ 9/81	4.3	6.5						
1/ 6/82	5.6	8.3	12.9					
2/10/82	6.8	9.6	13.4	14.4				
3/10/82	6.0	7.9	9.8	9.4	7.1			
4/ 7/82	5.8	7.3	8.7	8.0	6.1	1.3		
5/12/82	5.8	7.2	8.2	7.7	6.2	3.3	5.3	
6/ 9/82	5.6	6.7	7.5	6.9	5.5	3.1	4.5	4.7

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



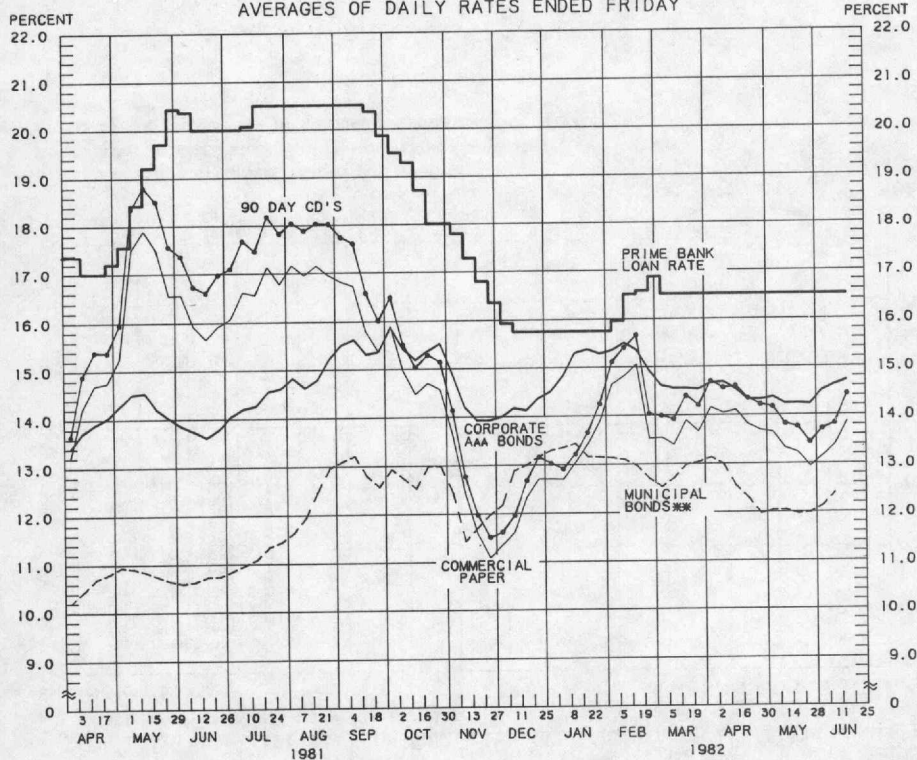
LATEST DATA PLOTTED WEEK ENDING: JUNE 9, 1982

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: JUNE 18, 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	13.83	13.39	13.46	14.62	16.85	12.40
18 *	14.43	13.86	14.05	14.71	16.90	N.A.
25						

* AVERAGES OF RATES AVAILABLE.

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

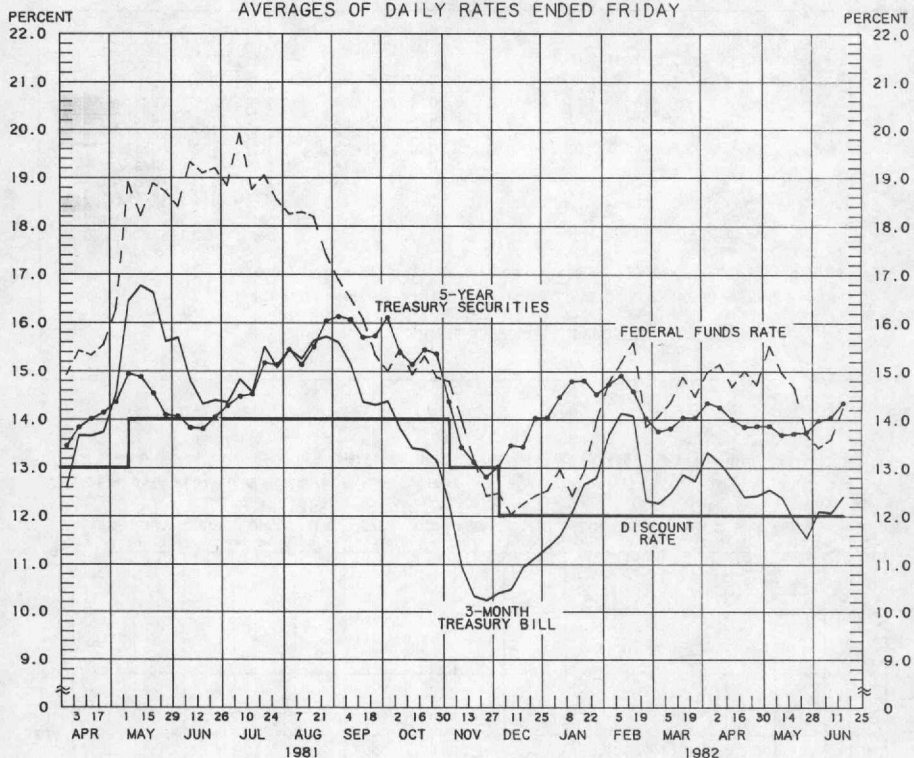
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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 18, 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
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	12.54	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
28	13.70	11.54	11.68	11.71	13.74	13.10
JUNE 4	13.43	12.09	11.59	12.09	13.98	13.49
11	13.60	12.06	12.12	12.20	14.04	13.51
18 *	14.24	12.39	12.50	12.60	14.34	13.79
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.

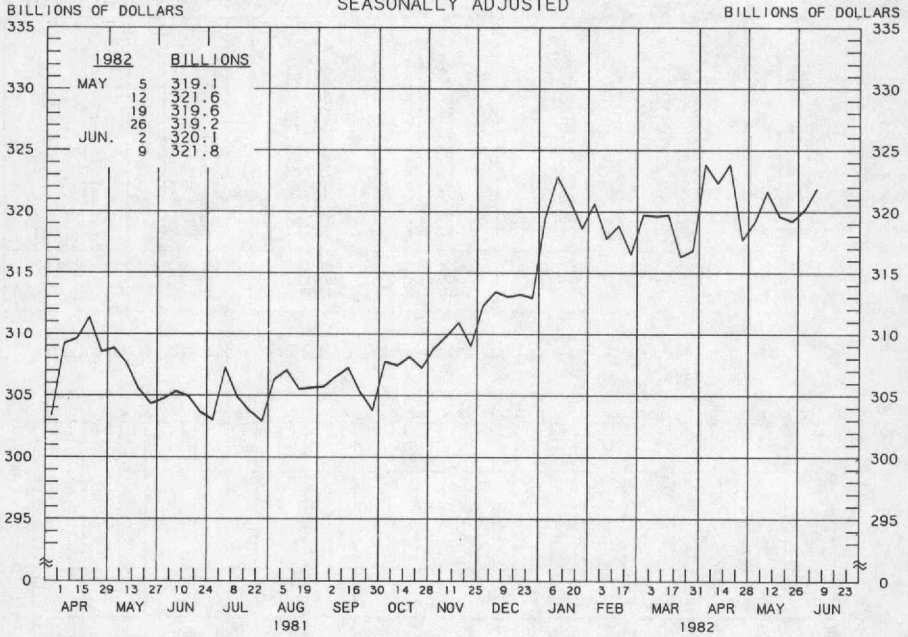
NEW ISSUE RATE

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



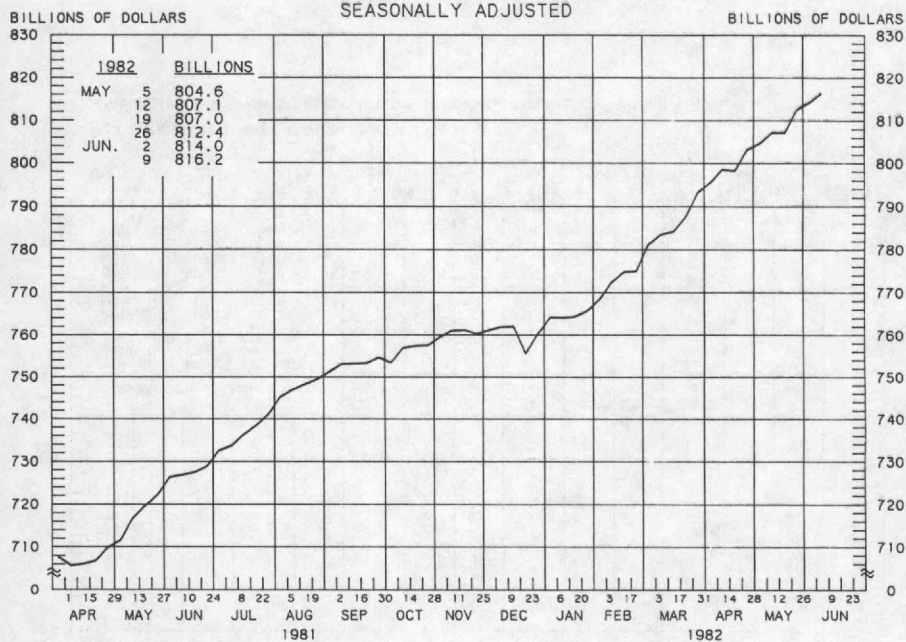
TOTAL CHECKABLE DEPOSITS

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	2.7							
12/ 9/81	4.2	7.5						
1/ 6/82	5.6	9.2	13.8					
2/10/82	7.1	10.9	15.0	16.0				
3/10/82	6.0	8.6	10.5	9.7	7.6			
4/ 7/82	5.7	7.7	8.8	7.9	5.8	-0.6		
5/12/82	5.6	7.3	8.0	7.1	5.5	1.4	3.5	
6/ 9/82	5.0	6.3	6.7	5.7	4.2	0.7	1.9	1.8

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 9, 1982

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

TOTAL TIME DEPOSITS

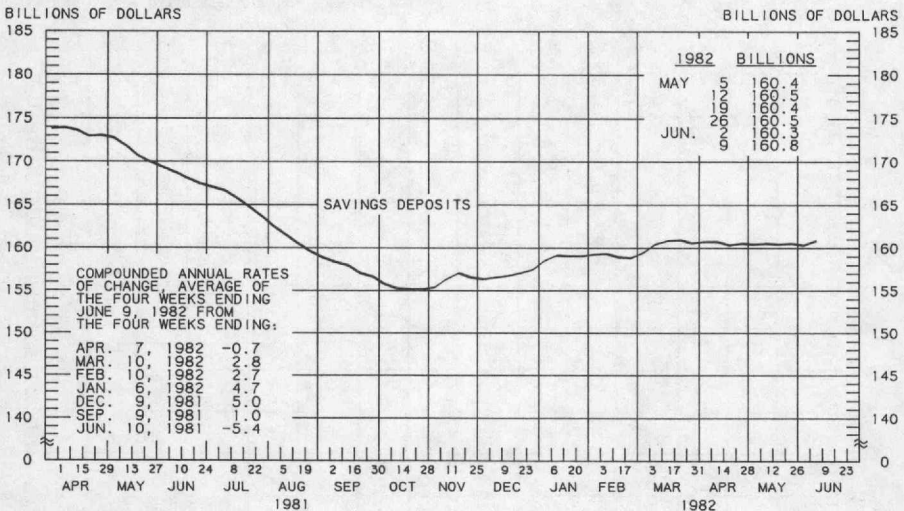
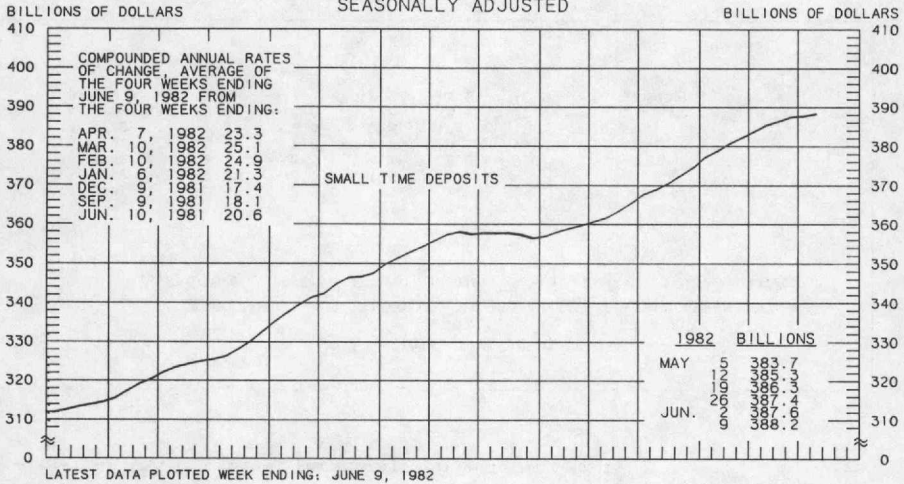
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/10/81	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	11.8							
12/ 9/81	10.6	5.8						
1/ 6/82	9.0	4.1	1.5					
2/10/82	9.1	5.5	4.7	5.0				
3/10/82	10.2	7.6	8.2	9.5	14.6			
4/ 7/82	11.2	9.3	10.5	12.1	16.5	20.7		
5/12/82	12.0	10.6	12.0	13.6	17.1	19.9	19.7	
6/ 9/82	12.3	11.1	12.6	13.9	16.9	18.9	18.5	17.4

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SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

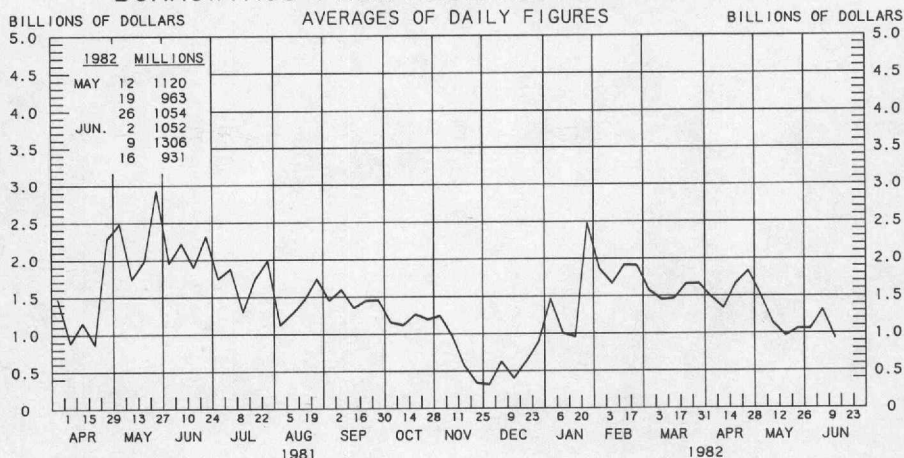
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

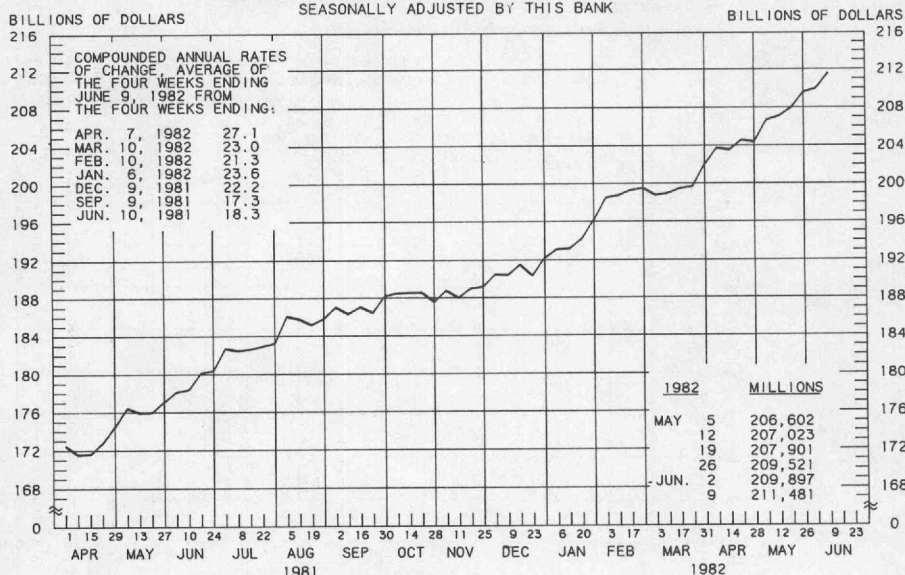
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: JUNE 16, 1982

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



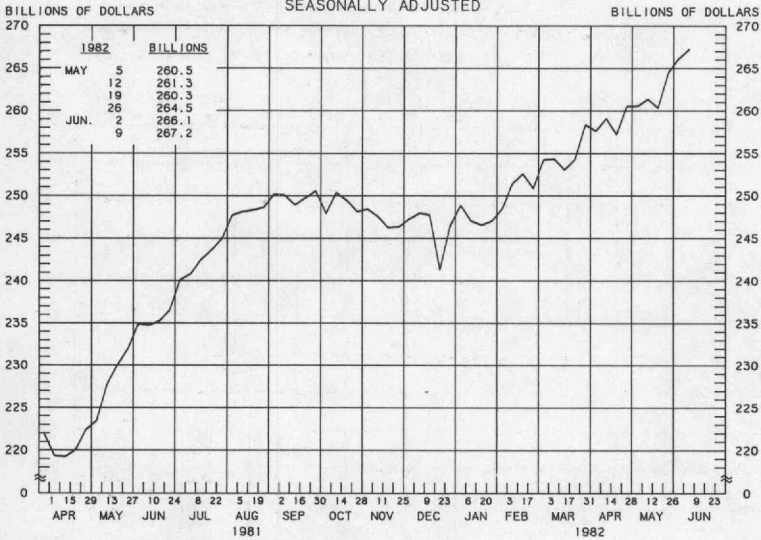
LATEST DATA PLOTTED WEEK ENDING: JUNE 9, 1982

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: JUNE 9, 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