



Week ending: July 28, 1982

LIBRARY

Money growth has been relatively slow for about the past 2-1/2 years. From November 1979 to June 1982, the money supply grew at a 6.1 percent rate, compared with a 7.8 percent rate for the previous 2-1/2 years. Money growth has been highly variable, however, with cycles of rapid and sluggish money growth, as shown in the table below.

AUG 2 1982

When periods of rapid or slow money growth are sustained for periods of six months or more, they are usually accompanied by marked accelerations and decelerations in aggregate spending, although the timing of this relationship varies. This relationship can be illustrated by comparing the periods of rapid and slow money growth with growth rates of nominal GNP. Money grew very fast from May 1980 to April 1981, with only a two-month period of essentially no money growth. This rapid money growth was accompanied by an increase in aggregate spending from the second quarter of 1980 to the third quarter of 1981, after a decline during the previous quarter. This period of rapid growth was followed by a six-month period of no money growth from April to October 1981 and by a significant slowing in the growth of nominal GNP from the third quarter of 1981 to the first quarter of 1982. Money growth then accelerated from October 1981 to April 1982, and the growth of nominal GNP accelerated somewhat in the second quarter of this year.

Growth Rates of M1 and Nominal GNP (compounded annual rates, seasonally adjusted)

<u>Period</u> <sup>1/</sup>	<u>M1</u>	<u>Period</u> <sup>2/</sup>	<u>Nominal GNP</u>
11/1979 - 5/1980	1.1 %	I/1980 - II/1980	-0.4 %
5/1980 - 4/1981	12.5	II/1980 - III/1981	12.5
4/1981 - 10/1981	-0.2	III/1981 - I/1982	1.0
10/1981 - 4/1982	9.2	I/1982 - II/1982	7.1
4/1982 - 6/1982	-1.3		

<sup>1/</sup> Monthly averages of daily figures

<sup>2/</sup> Quarterly data

Prepared by Federal Reserve Bank of St. Louis

Released: July 30, 1982

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



LATEST DATA PLOTTED WEEK ENDING: JULY 28, 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 ALL DEPOSITORY INSTITUTIONS), 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:

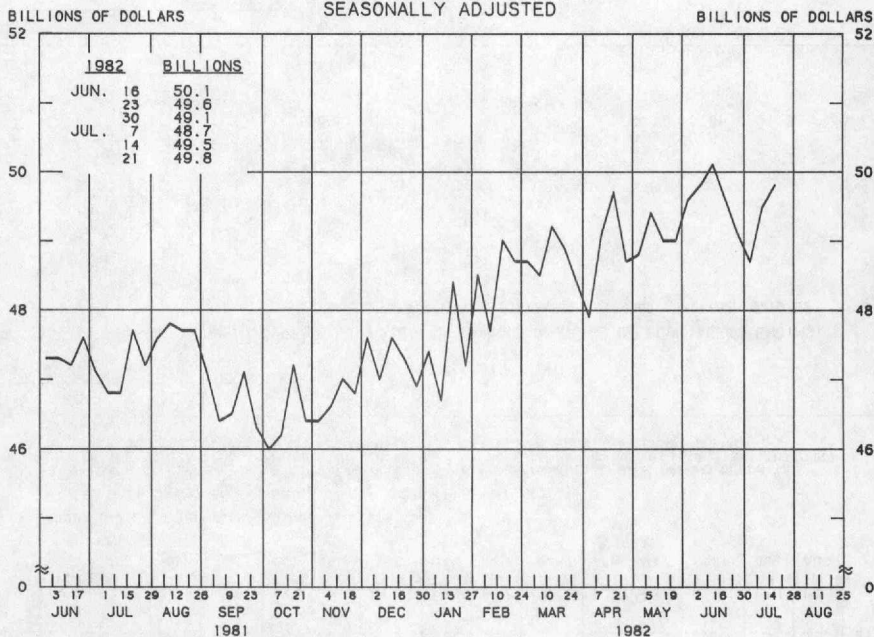
TO THE AVERAGE OF FOUR WEEKS ENDING:

	7/29/81	10/28/81	12/30/81	1/27/82	3/3/82	3/31/82	4/28/82	5/26/82
12/30/81	3.7							
1/27/82	4.3	8.6						
3/3/82	5.5	9.4	9.9					
3/31/82	5.5	8.7	8.5	8.7				
4/28/82	6.0	9.0	9.1	9.4	8.2			
5/26/82	6.2	8.8	8.8	9.0	8.0	9.3		
6/30/82	6.7	9.3	9.4	9.6	9.1	10.3	9.9	
7/28/82	6.2	8.3	8.1	8.1	7.3	7.8	6.8	6.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

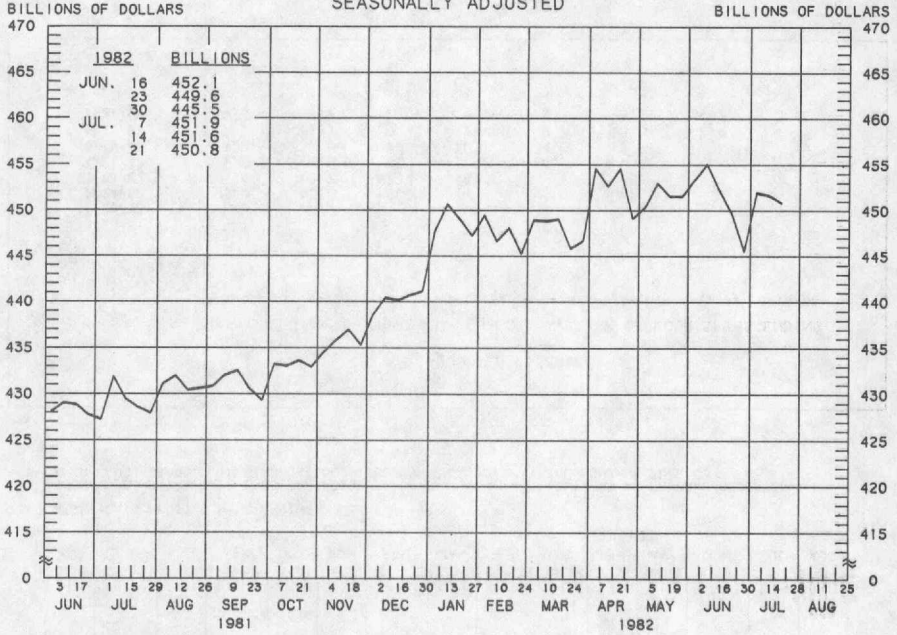


ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

ADJUSTED RESERVES									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/22/81	10/21/81	12/23/81	1/20/82	2/24/82	3/24/82	4/21/82	5/19/82	
12/23/81	1.5								
1/20/82	1.3	8.9							
2/24/82	5.0	13.6	14.2						
3/24/82	5.4	12.7	12.3	18.3					
4/21/82	4.8	10.6	9.3	12.3	4.1				
5/19/82	4.9	9.9	8.6	10.7	4.5	2.7			
6/23/82	6.2	11.1	10.4	12.4	8.4	8.5	12.4		
7/21/82	4.7	8.4	7.0	8.2	4.1	3.2	4.2	3.6	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 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)

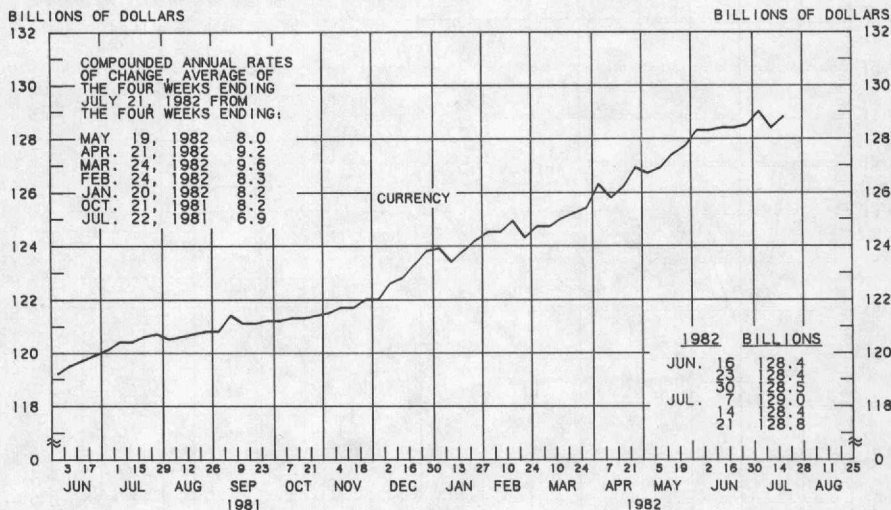
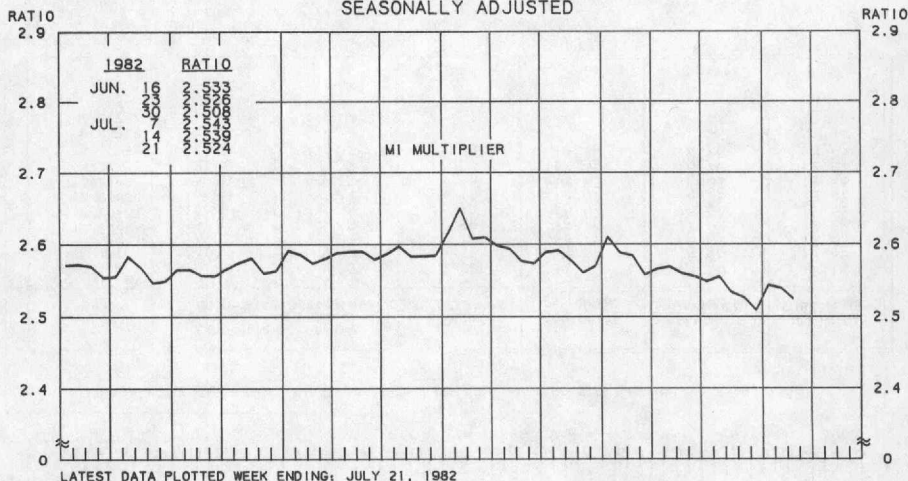
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/23/81	1/20/82	2/24/82	3/24/82	4/21/82	5/19/82
7/22/81	6.0					
10/21/81	8.5	14.4				
12/23/81	7.2	10.4	10.0			
1/20/82	6.6	8.9	7.6	1.3		
2/24/82	7.2	9.4	8.7	4.5	7.2	
3/24/82	6.2	7.6	6.3	2.7	3.6	4.3
4/21/82	5.9	7.0	5.8	2.9	3.6	4.0
5/19/82	4.8	5.5	4.0	1.3	1.5	1.3
6/23/82						0.5
7/21/82						-1.8
						-1.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 21, 1982

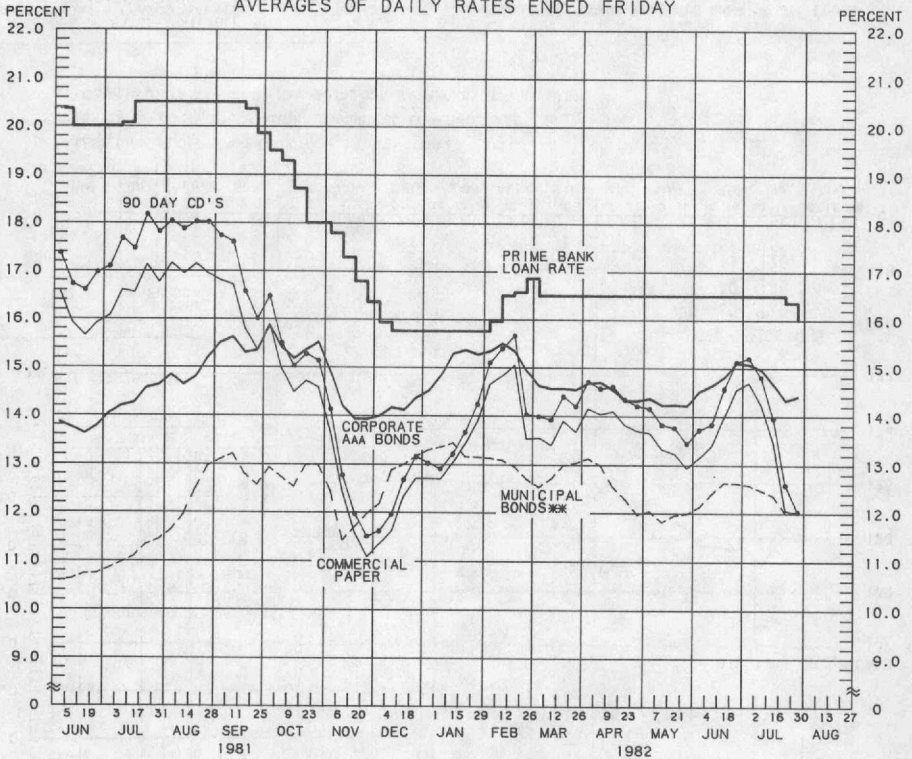
<sup>1/</sup> RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

<sup>2/</sup> 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: JULY 30, 1982

1982		90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
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	14.56	13.98	14.16	14.79	16.92	12.63
	25	15.13	14.55	14.65	15.10	17.03	12.62
JULY	2	15.21	14.68	14.73	15.07	16.95	12.58
	9	14.80	14.24	14.15	14.96	16.88	12.47
	16	13.96	13.46	13.50	14.65	16.82	12.36
	23	12.58	12.05	12.03	14.32	16.70	12.01
AUG.	30 *	12.03	12.01	11.73	14.40	16.78	N.A.
	6						
	13						
	20						
	27						

\* AVERAGES OF RATES AVAILABLE.

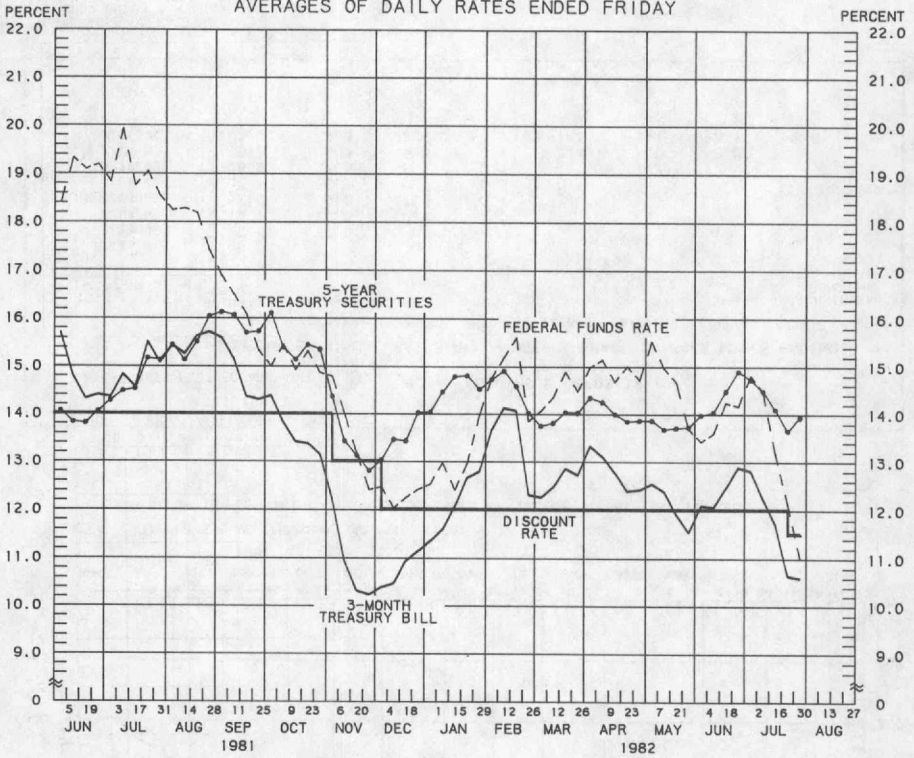
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 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
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	12.46	12.50	12.68	14.48	13.83
25	14.17	12.88	13.03	13.00	14.90	14.03
JULY 2	14.81	12.81	13.42	12.86	14.73	13.85
9	14.47	12.23	12.98	12.50	14.48	13.68
16	13.18	11.71	11.97	12.06	14.10	13.40
23	12.14	10.64	11.44	11.29	13.66	13.11
30 *	11.02	10.59	11.38	11.53	13.94	13.33
AUG. 6						
13						
20						
27						

\* 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.

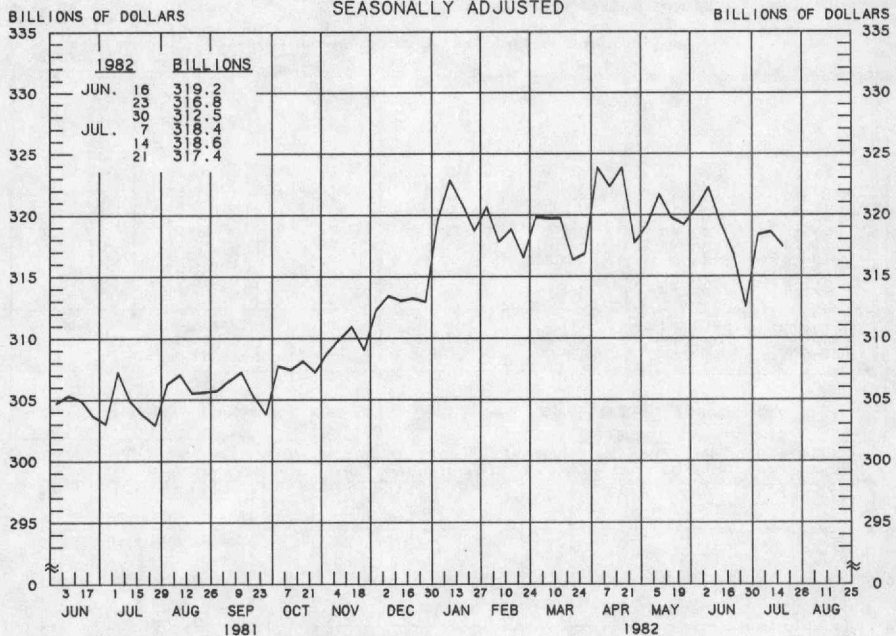
\*\*\* NEW ISSUE RATE

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: JULY 21, 1982

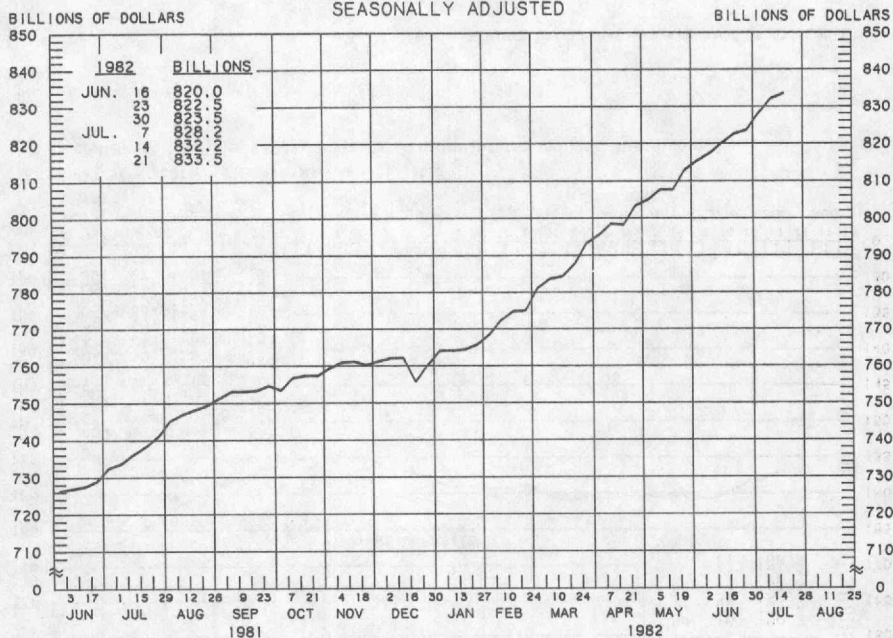
<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/22/81	10/21/81	12/23/81	1/20/82	2/24/82	3/24/82	4/21/82	5/19/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/23/81	6.6								
1/20/82	9.7	17.0							
2/24/82	7.7	11.3	10.4						
3/24/82	7.0	9.6	7.8	-0.4					
4/21/82	7.5	9.9	8.7	3.3	6.9				
5/19/82	5.9	7.3	5.2	0.4	1.5	1.2			
6/23/82	5.3	6.3	4.3	0.4	1.3	1.0	-3.5		
7/21/82	3.9	4.3	2.1	-1.5	-1.3	-2.1	-6.1	-5.0	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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



LATEST DATA PLOTTED WEEK ENDING: JULY 21, 1982

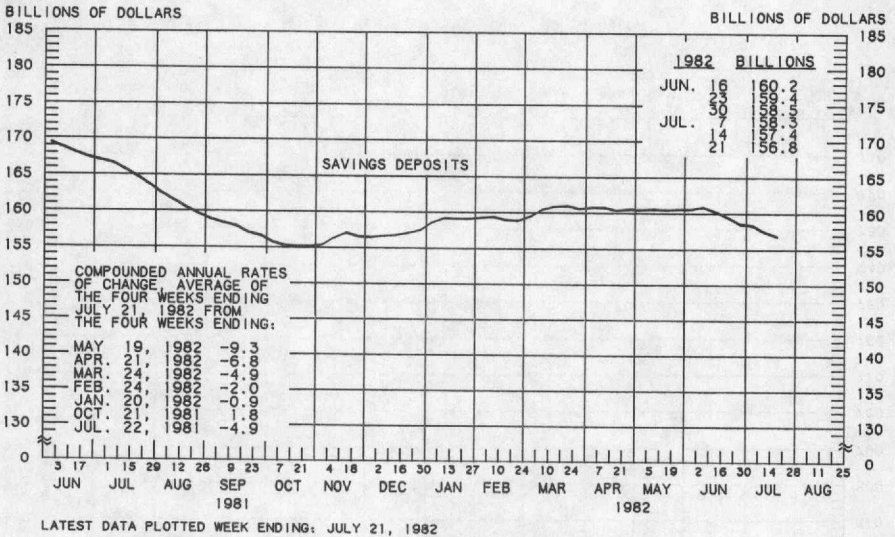
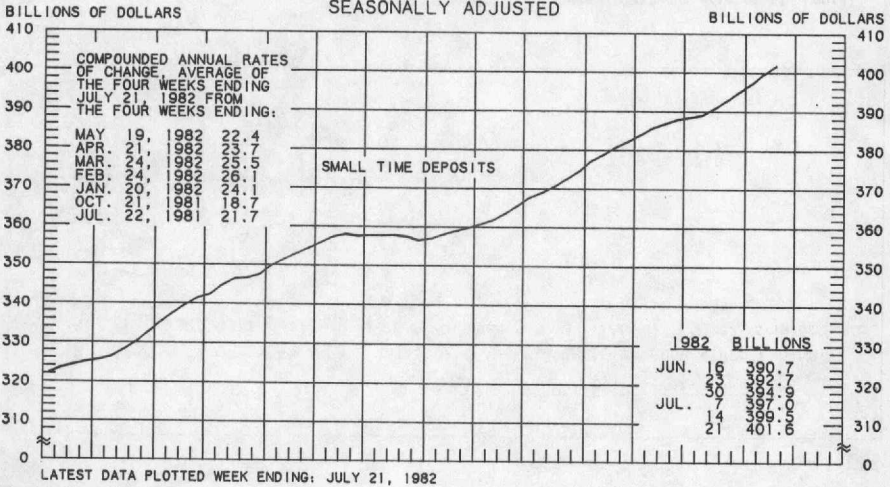
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/22/81	10/21/81	12/23/81	1/20/82	2/24/82	3/24/82	4/21/82	5/19/82
12/23/81	8.3							
1/20/82	7.8	4.1						
2/24/82	8.7	6.6	9.7					
3/24/82	10.1	9.2	13.2	17.0				
4/21/82	11.3	11.1	15.2	18.6	21.8			
5/19/82	11.8	11.8	15.6	18.2	20.1	19.5		
6/23/82	12.4	12.7	16.0	18.1	19.5	18.9	17.5	
7/21/82	12.8	13.3	16.3	18.1	19.2	18.7	17.7	18.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

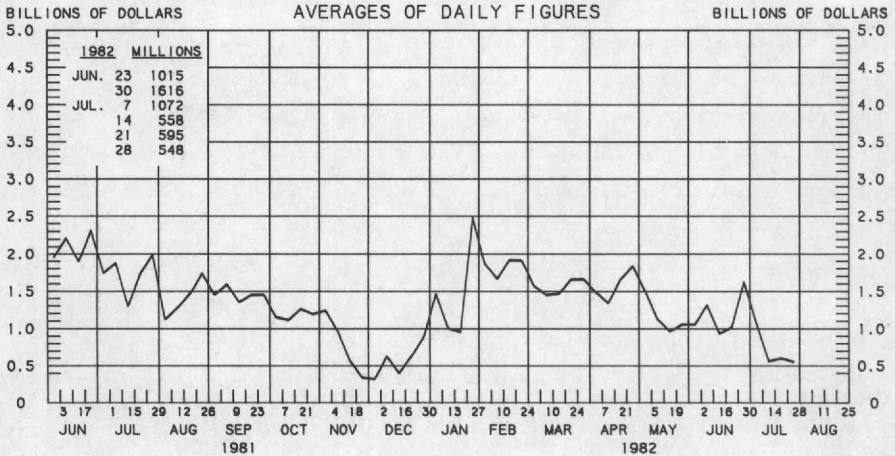
## SMALL TIME DEPOSITS $\downarrow$ COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

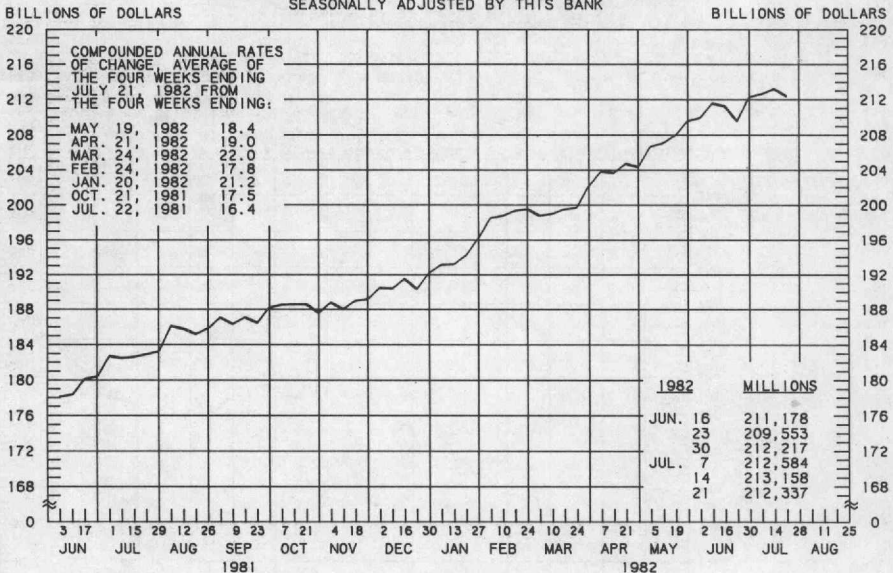


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

## 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

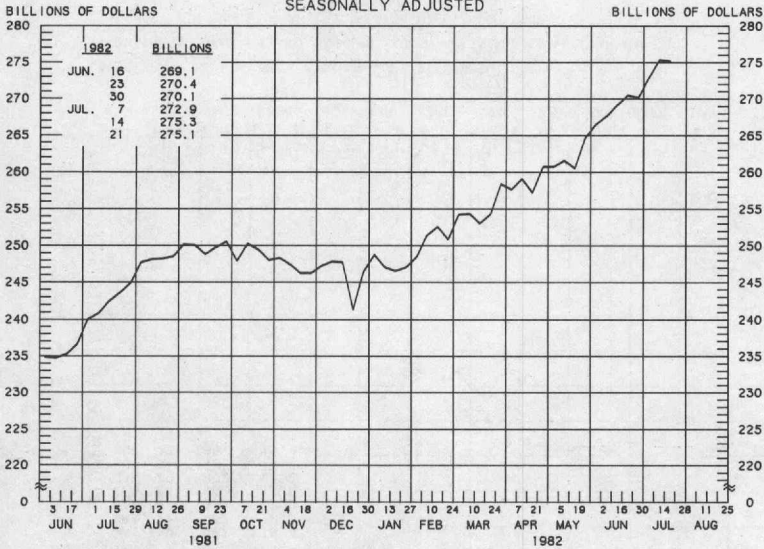


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

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: JULY 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