



U.S. FINANCIAL DATA

Week ending: September 1, 1982

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SEP 7 1982

The Depository Institutions Deregulation Committee (DIDC) has authorized commercial banks and thrift institutions to offer a new time deposit account, beginning September 1, 1982. The new account is non-negotiable, has a minimum denomination of \$20,000 and a maturity or required notice period of 7 to 31 days. Other restrictions prohibit swap arrangements and third-party drafts. Currently, the 91-day Treasury bill rate (auction average on a discount basis) is the new account's ceiling rate at thrift institutions, while the bill rate less 25 basis points is its ceiling rate at commercial banks. The ceiling, which is suspended if the bill rate remains at or below 9 percent for four consecutive Treasury bill auctions, will be lifted on May 1, 1983.

In view of the DIDC action, the Federal Reserve Board recently classified the new account as a time deposit for the purpose of computing reserve requirements. Previously, accounts with maturities of 7 to 13 days were considered demand deposits, subject to reserve requirements of either 3 percent or 12 percent. Under the new rules, personal accounts of 7 to 31 days meeting the DIDC restrictions will be free of reserve requirements, and nonpersonal accounts will be subject to a 3 percent reserve requirement. The shortest maturity of all other time deposits remains 14 days.

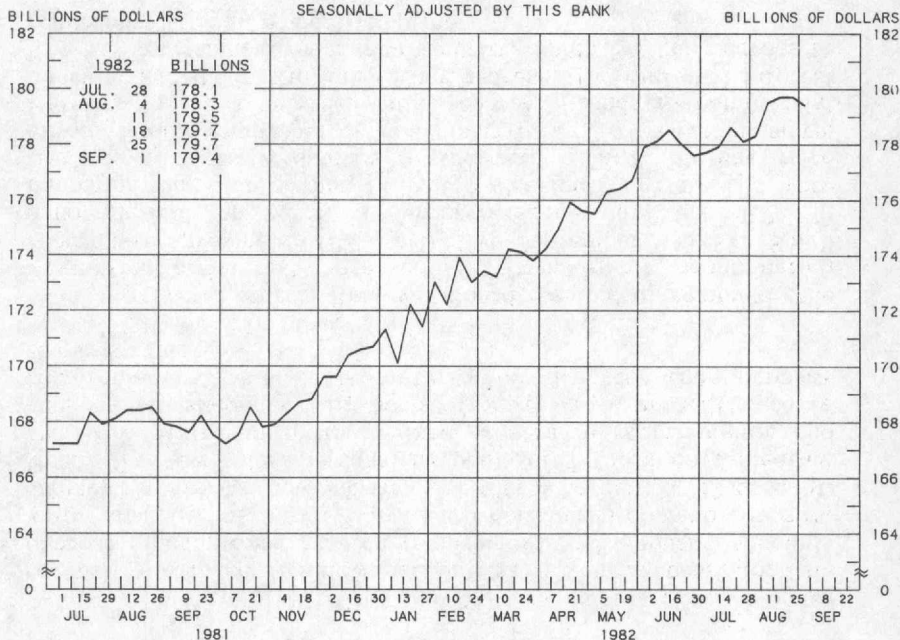
The Federal Reserve Board has also removed the Regulation Q interest rate ceiling from small denomination repurchase agreements (RPs) effective September 1, 1982. Small denomination, or retail, repurchase agreements are RPs in denominations of less than \$100,000. Previously, retail RPs were treated as deposits, subject to the rate ceiling, if they were automatically renewable or had maturities of 90 days or more. Retail RPs are a non-reservable source of funds to commercial banks and thrift institutions. They represent a fractional interest in a U.S. government or agency security, which the bank agrees to repurchase later at a specified price.

Prepared by Federal Reserve Bank of St. Louis

Released: September 3, 1982

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 1, 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:

	9/2/81	12/2/81	2/3/82	3/3/82	3/31/82	4/28/82	6/2/82	6/30/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 3/82	4.8							
3/ 3/82	5.8	10.3						
3/31/82	5.7	9.1	8.2					
4/28/82	6.3	9.5	9.1	8.2				
6/ 2/82	6.8	9.6	9.4	8.8	10.4			
6/30/82	7.1	9.6	9.5	9.1	10.3	9.9		
8/ 4/82	6.4	8.3	7.7	7.1	7.5	6.5	4.7	
9/ 1/82	6.7	8.5	8.1	7.7	8.1	7.4	6.5	5.0

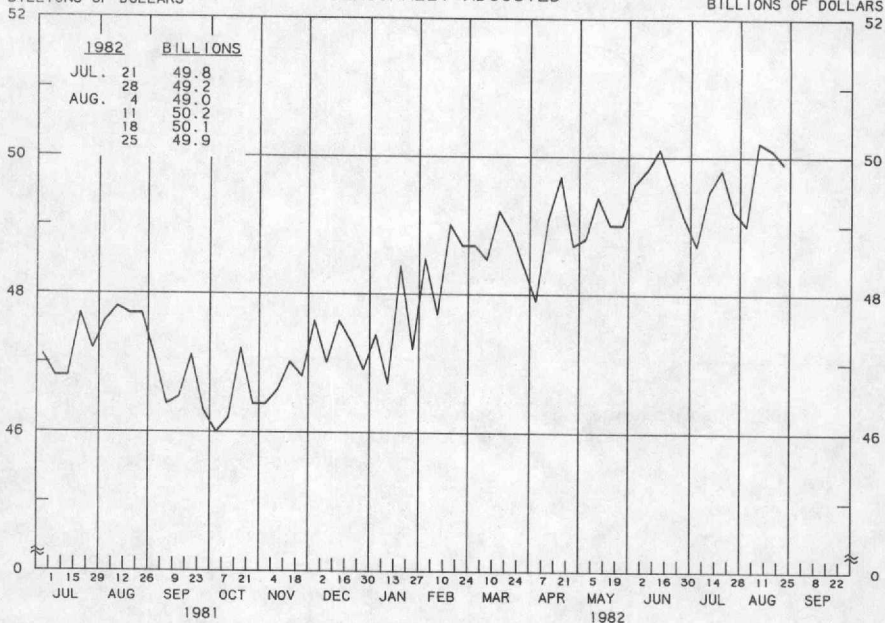
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 25, 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:

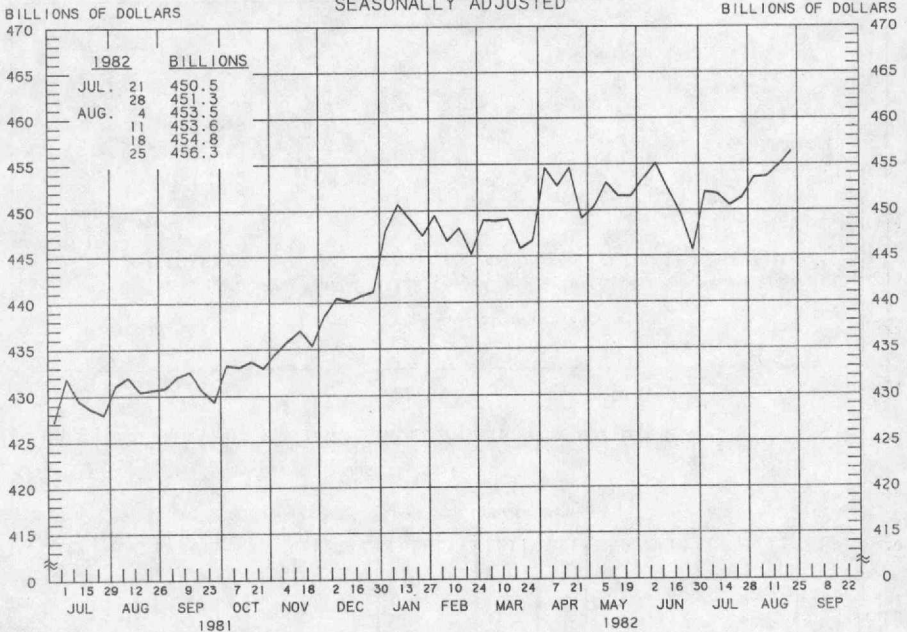
8/26/81 11/25/81 1/27/82 2/24/82 3/24/82 4/28/82 5/26/82 6/23/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/27/82	-1.5							
2/24/82	3.4	16.3						
3/24/82	4.0	14.4	20.8					
4/28/82	3.8	11.5	13.3	4.9				
5/26/82	3.9	10.5	11.4	5.0	3.6			
6/23/82	5.3	11.8	13.0	8.4	8.5	12.6		
7/28/82	3.6	8.4	8.2	3.9	3.0	3.3	2.4	
8/25/82	4.4	8.9	8.9	5.4	4.9	5.7	5.8	0.0

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 25, 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:

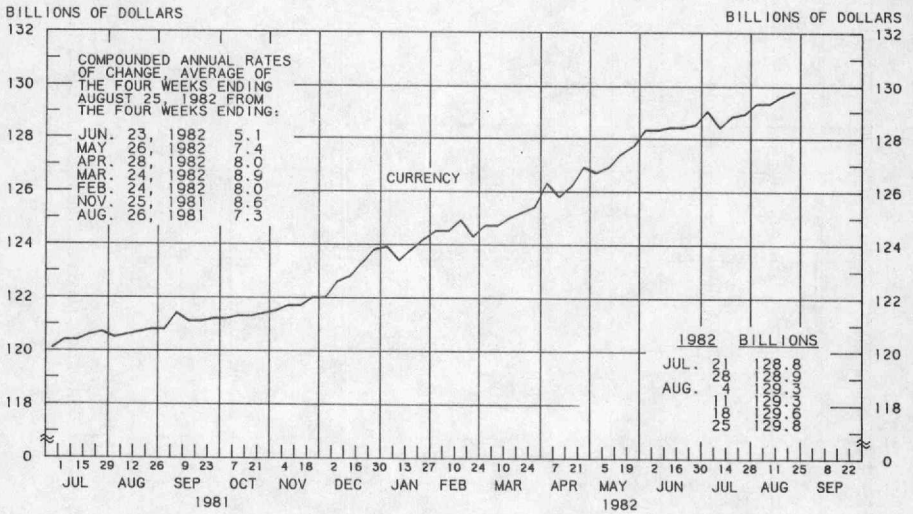
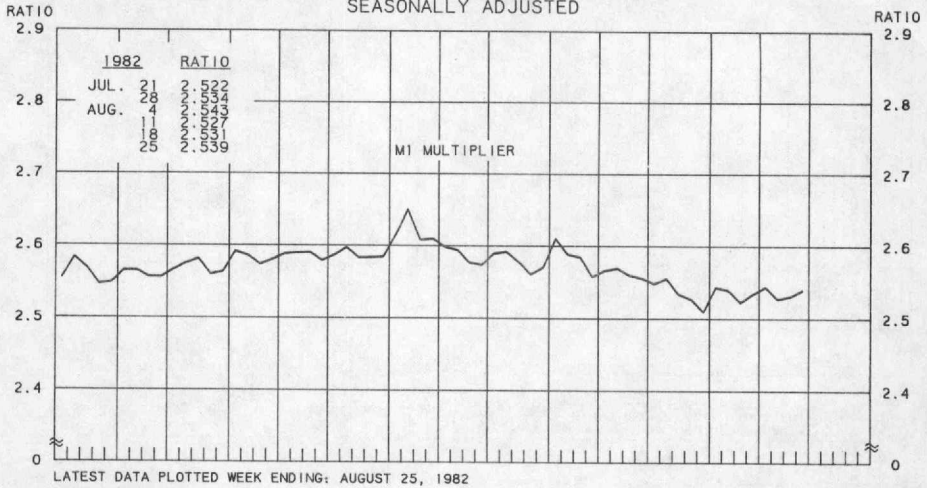
8/26/81 11/25/81 1/27/82 2/24/82 3/24/82 4/28/82 5/26/82 6/23/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/27/82	10.0							
2/24/82	7.7							
3/24/82	7.0	11.2						
4/28/82	7.6	9.0	-0.9					
5/26/82	6.4	9.5	3.6	7.2				
6/23/82	6.1	7.5	2.0	3.9	4.6			
7/28/82	5.1	6.9	2.2	3.7	4.1	-0.1		
8/25/82	5.5	5.4	1.2	2.2	2.1	-1.1	-0.3	
		5.9	2.3	3.3	3.5	1.3	2.7	2.6

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 25, 1982

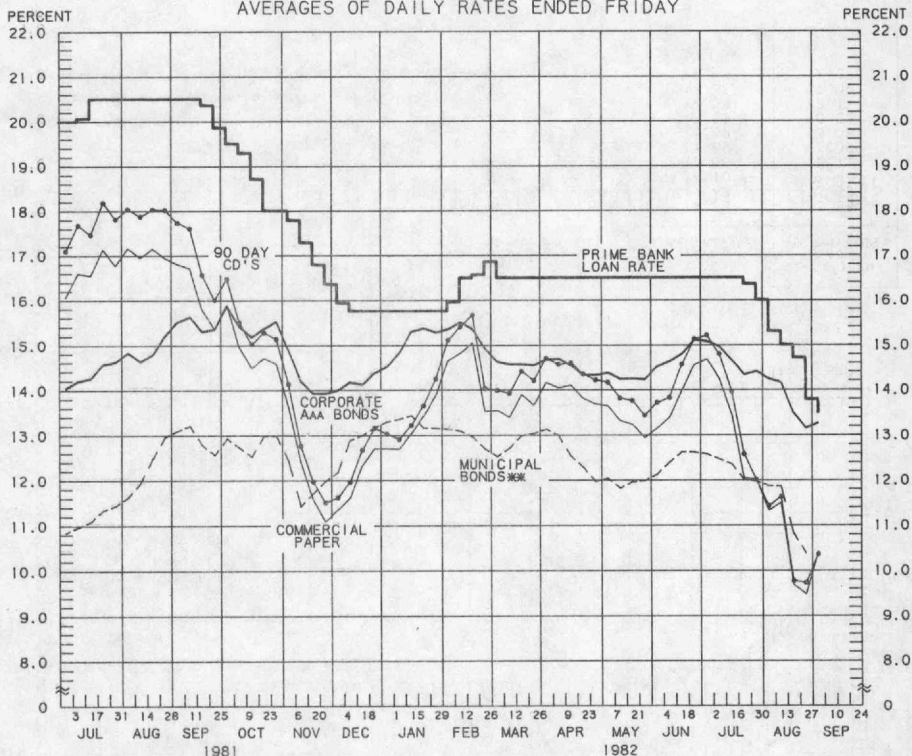
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: SEPTEMBER 3, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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
30	12.01	12.01	11.71	14.39	16.78	11.97
AUG. 6	11.43	11.33	11.23	14.22	16.69	11.87
13	11.63	11.50	11.23	14.14	16.71	11.86
20	9.77	9.68	9.66	13.48	16.26	10.82
27	9.73	9.48	9.59	13.15	15.86	10.38
SEP. 3*	10.36	10.42	10.13	13.26	15.77	N.A.
10						
17						
24						

* 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: SEPTEMBER 3, 1982

1982	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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
AUG. 30	11.02	10.51	11.38	11.50	13.89	13.30
6	11.15	9.80	10.67	11.13	13.62	13.08
13	10.90	9.70	10.94	11.06	13.59	13.02
20	10.11	7.88	9.82	9.71	12.53	12.17
27	9.04	7.50	8.99	9.68	12.38	12.04
SEP. 3 *	10.15	8.34	9.75	10.16	12.65	12.28
10						
17						
24						

* 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

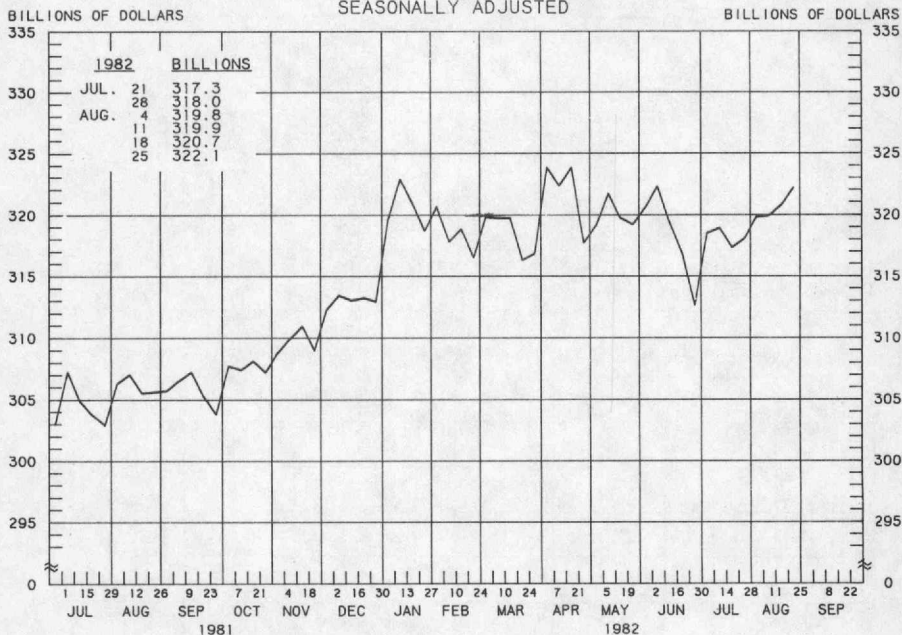
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 25, 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:

	8/26/81	11/25/81	1/27/82	2/24/82	3/24/82	4/28/82	5/26/82	6/23/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/27/82	11.5							
2/24/82	8.2	11.7						
3/24/82	7.4	9.4	-3.2					
4/28/82	7.8	9.6	1.8	6.5				
5/26/82	6.1	6.7	-0.6	1.9	1.8			
6/23/82	5.4	5.7	-0.6	1.3	1.0	-4.4		
7/28/82	4.3	4.1	-1.4	-0.1	-0.6	-4.5	-3.0	
8/25/82	4.7	4.7	0.1	1.4	1.3	-1.2	0.9	1.6

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 25, 1982

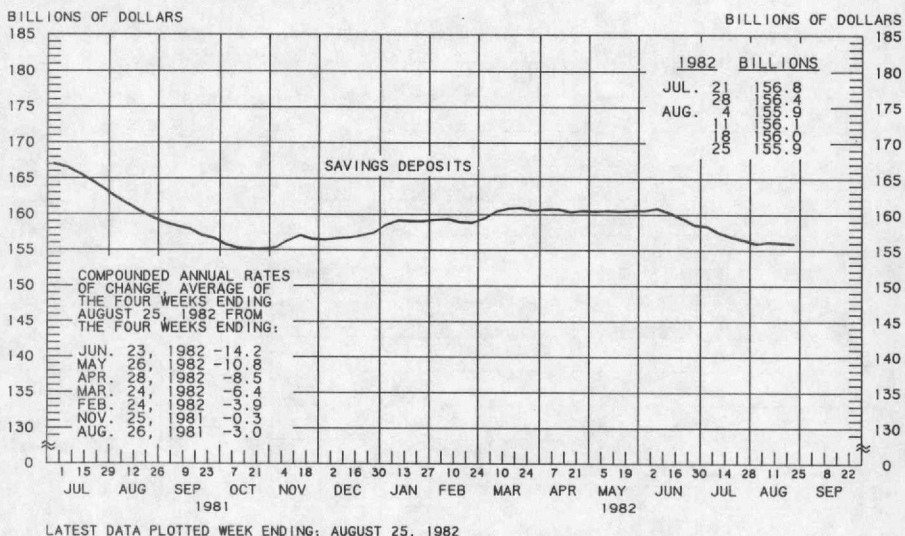
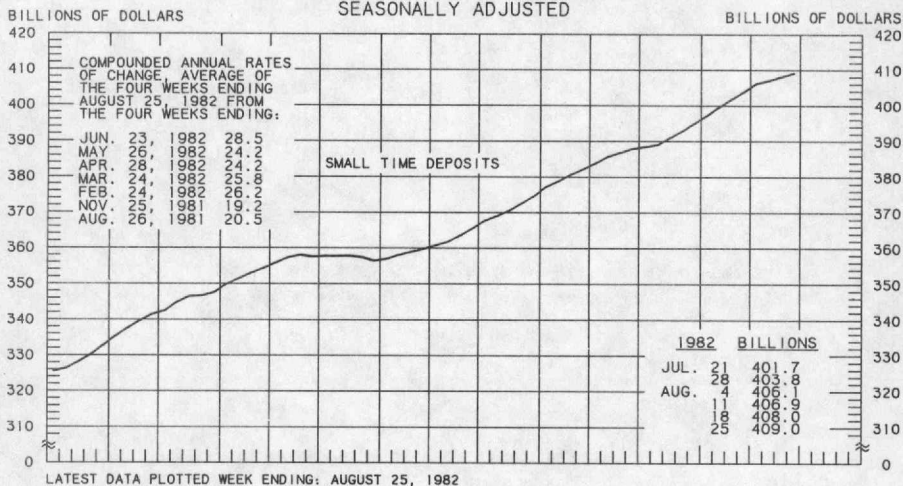
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	8/26/81	11/25/81	1/27/82	2/24/82	3/24/82	4/28/82	5/26/82	6/23/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/27/82	5.5							
2/24/82	6.8	6.5						
3/24/82	8.7	9.8	17.9					
4/28/82	10.4	12.3	19.2	21.3				
5/26/82	11.0	13.0	18.6	19.9	19.2			
6/23/82	11.7	13.7	18.5	19.5	18.9	17.4		
7/28/82	12.5	14.6	18.8	19.6	19.3	18.5	19.3	
8/25/82	12.6	14.4	18.0	18.6	18.1	17.2	17.4	17.0

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

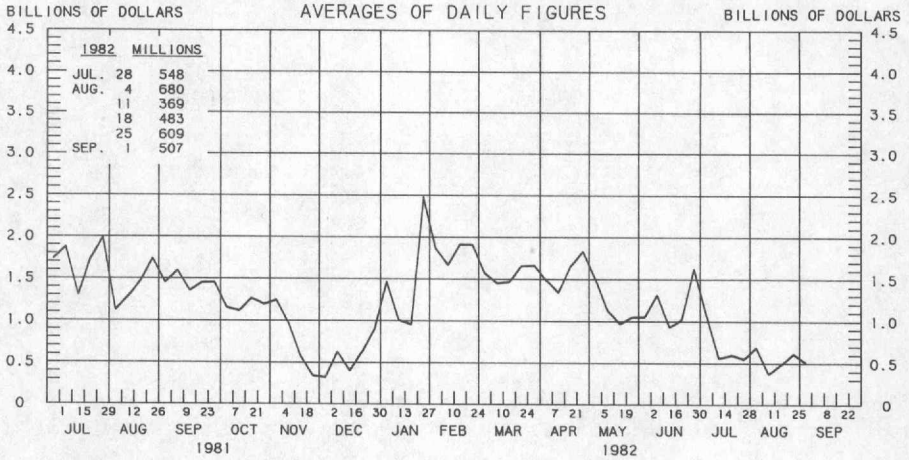
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



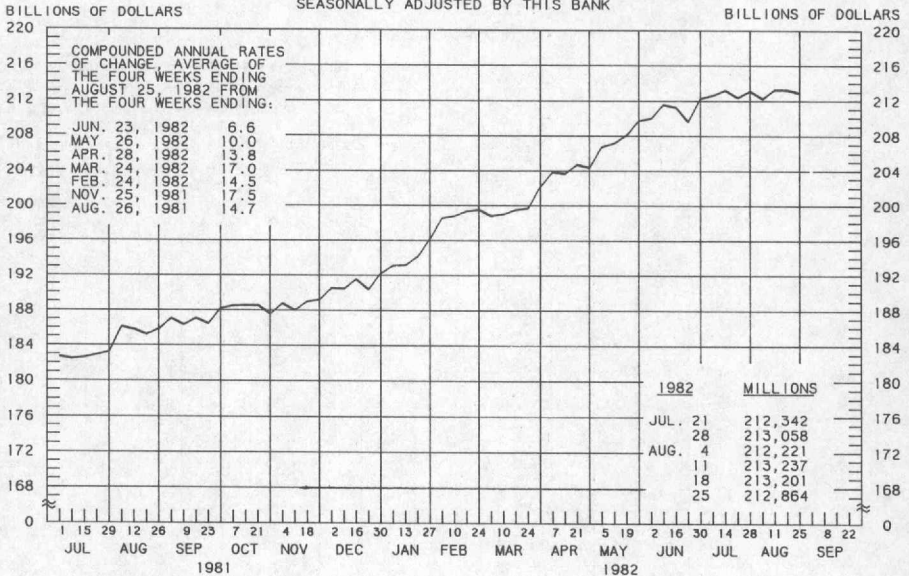
^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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BORROWINGS FROM FEDERAL RESERVE BANKS



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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 25, 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: AUGUST 25, 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