

# U.S. Financial Data

Federal Reserve Bank of St. Louis

October 29, 1982

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NOV 3 1982

Total checkable deposits consist of demand deposits at commercial banks and thrifts, NOW accounts, ATS accounts and credit union share drafts. Checkable deposits have interest rate ceilings below market rates (the demand deposit component of checkable deposits, of course, has a ceiling rate of zero). Time deposits, on the other hand, have interest rates closer to market interest rates. (Savings deposits, which have low ceiling rates, are not time deposits.) For example, interest rates on small time deposits are tied to the market interest rates on short-term Treasury bills. Large time deposits, which have no interest rate ceilings, pay market rates. Thus, as market interest rates rise, the cost of holding checkable deposits relative to time deposits increases. As market interest rates fall, the reverse is true. Consequently, funds tend to move between checkable deposits and time deposits in response to changes in market interest rates.

The table below compares recent movements of market interest rates, total checkable deposits and time deposits. As the data indicate, market interest rates and total checkable deposits generally moved in opposite directions over the 18-month period. Although time deposits increased over the entire period, they increased at a much faster rate during periods when interest rates were increasing. This indicates that rising market interest rates tended to shift funds into time deposits, while falling market interest rates tended to shift funds into checkable deposits.

—Jude L. Naes, Jr.

Changes in Market Interest Rates,  
Total Checkable Deposits and Time Deposits

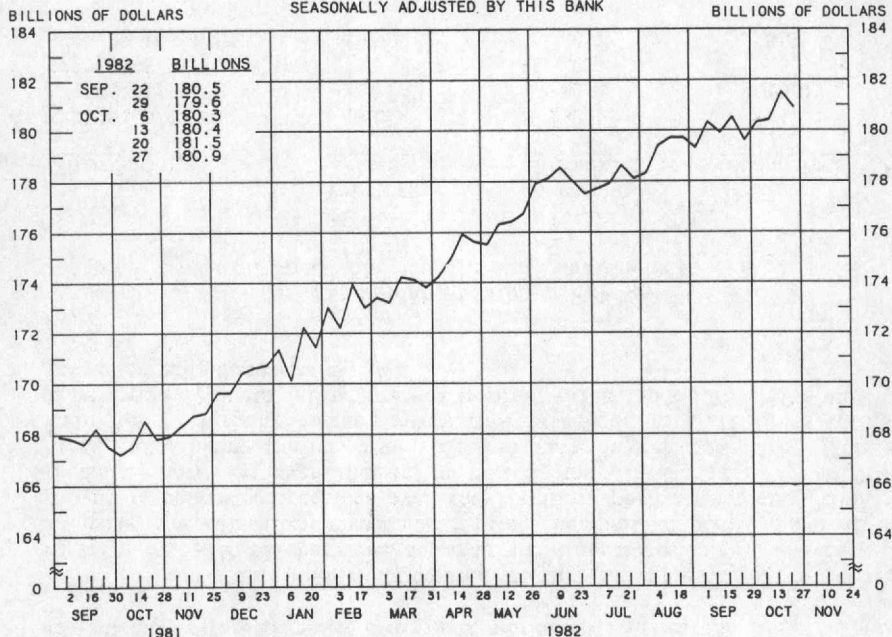
<u>Week ending</u>	<u>Market interest rates <sup>1/</sup></u>	<u>Total checkable deposits <sup>2/</sup></u>	<u>Time deposits <sup>3/</sup></u>
4/22/81-9/23/81	163	\$-2.4	\$61.9
9/23/81-1/20/82	-332	12.9	10.0
1/20/82-6/23/82	51	0.6	53.9
6/23/82-10/20/82	-457	9.7	29.1

<sup>1/</sup> 3-month Treasury bill rate; changes in basis points.

<sup>2/</sup> Changes in billions of dollars.

<sup>3/</sup> At all commercial banks; changes in billions of dollars; excludes savings deposits.

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: OCTOBER 27, 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:

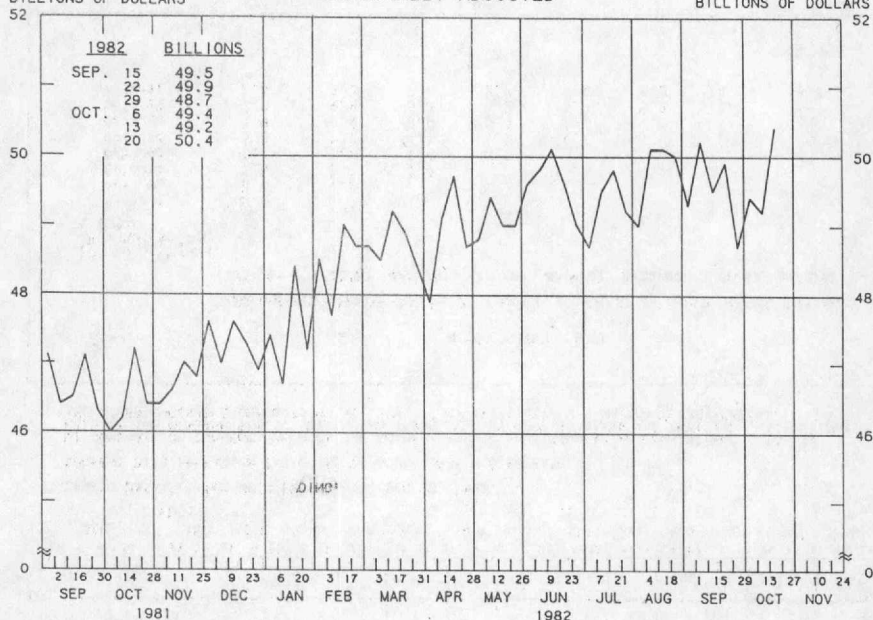
	10/28/81	1/27/82	3/24/82	4/28/82	5/26/82	6/30/82	7/28/82	8/25/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/24/82	8.9							
4/28/82	9.0	9.4						
5/26/82	8.8	9.0	8.6					
6/30/82	9.2	9.5	9.5	9.6				
7/28/82	8.3	8.1	7.5	6.8	6.4			
8/25/82	8.3	8.2	7.8	7.3	7.2	4.8		
9/29/82	8.0	7.7	7.2	6.7	6.5	4.8	6.7	
10/27/82	7.7	7.5	7.0	6.5	6.3	4.9	6.2	4.9

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: OCTOBER 20, 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:

	10/21/81	1/20/82	3/17/82	4/21/82	5/19/82	6/23/82	7/21/82	8/18/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/17/82	13.3							
4/21/82	10.6	12.3						
5/19/82	9.9	10.7	2.4					
6/23/82	11.1	12.4	7.8	12.4				
7/21/82	8.4	8.2	3.0	4.2	3.6			
8/18/82	8.4	8.2	3.9	5.1	5.0	-2.6		
9/22/82	7.7	7.3	3.6	4.4	4.2	-0.8	4.8	
10/20/82	6.5	5.7	2.1	2.5	1.9	-2.4	0.8	-2.3

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 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.

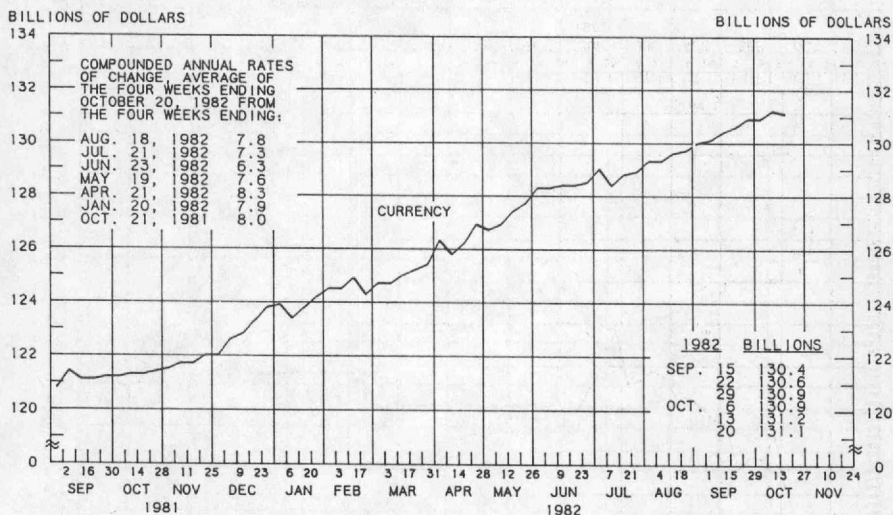
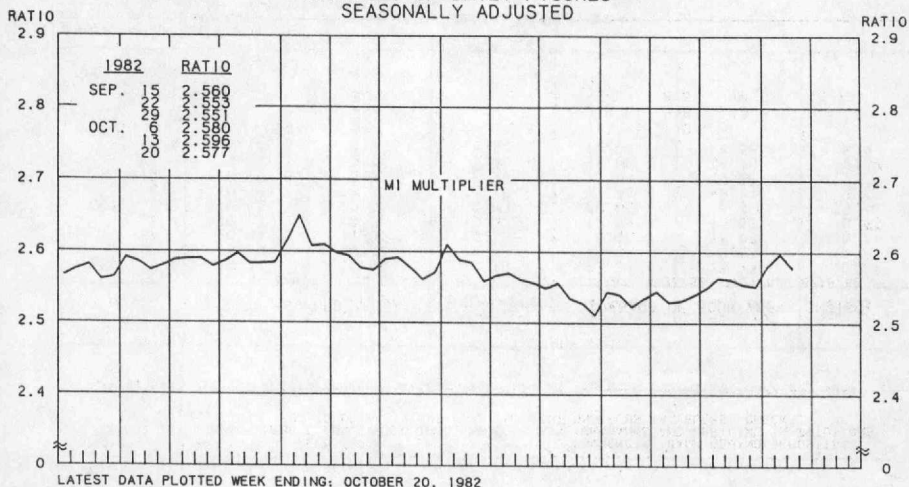
## MONEY STOCK (M1)

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

	10/21/81	1/20/82	3/17/82	4/21/82	5/19/82	6/23/82	7/21/82	8/18/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/17/82	9.2							
4/21/82	9.4	4.5						
5/19/82	7.6	2.7	3.9					
6/23/82	7.1	2.9	3.9	0.6				
7/21/82	5.5	1.3	1.2	-1.9	-1.4			
8/18/82	5.9	2.4	2.8	0.8	2.1	1.0		
9/22/82	7.0	4.4	5.3	4.2	5.9	6.8	13.8	
10/20/82	7.5	5.3	6.4	5.7	7.4	8.5	14.0	15.7

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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: OCTOBER 20, 1982

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

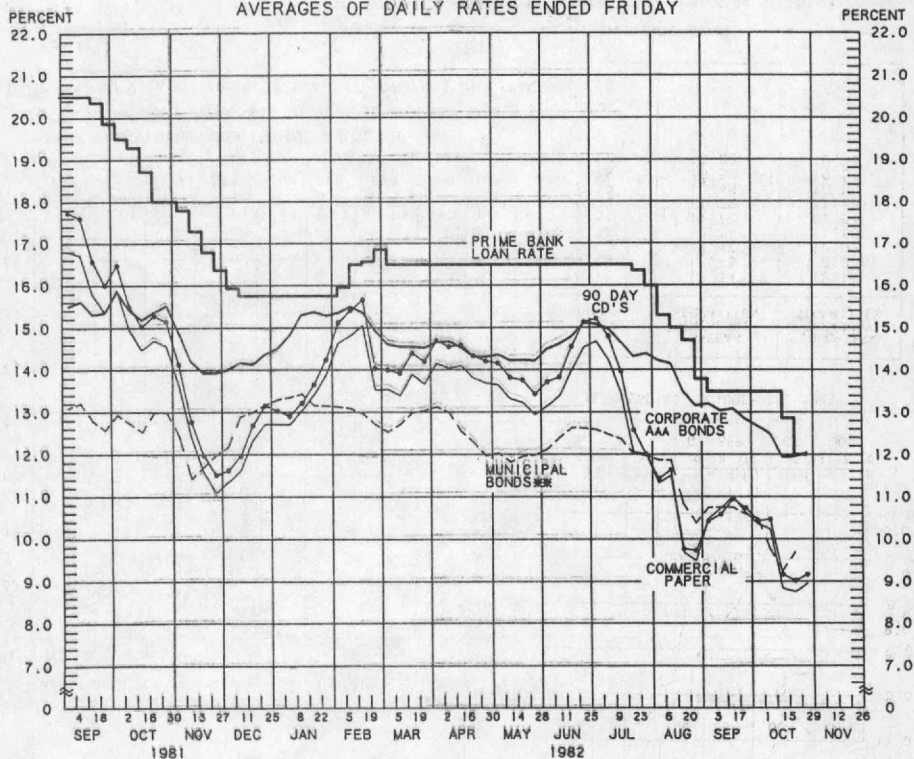
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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: OCTOBER 29, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER %/WEEK	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %/WEEK
SEP. 3	10.42	10.48	10.18	13.20	15.73	10.74
10	10.58	10.72	10.38	13.03	15.63	10.75
17	10.94	11.00	10.73	13.08	15.72	10.74
24	10.73	10.62	10.52	12.83	15.65	10.58
OCT. 1	10.43	10.35	10.23	12.66	15.40	10.48
8	10.46	10.23	10.15	12.49	15.21	9.75
15	9.16	8.83	8.96	11.94	14.53	9.25
22	9.02	8.75	8.83	11.95	14.48	9.69
29 *	9.16	8.95	9.03	12.04	14.56	N.A.
NOV. 5						
12						
19						
26						

\* AVERAGES OF RATES AVAILABLE.

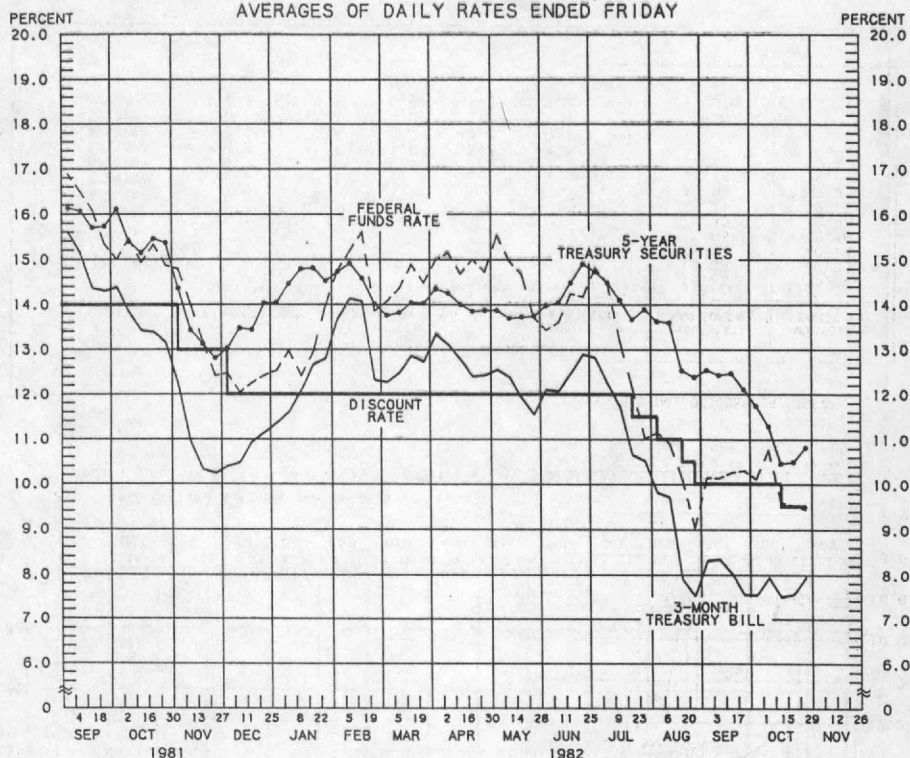
%/WEEK BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

%/WEEK 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: OCTOBER 29, 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
SEP. 3	10.15	8.31	9.75	10.12	12.54	12.16
10	10.14	8.34	9.61	10.09	12.43	12.03
17	10.27	8.03	9.70	10.12	12.47	12.02
24	10.31	7.53	9.44	9.77	12.11	11.68
OCT. 1	10.12	7.52	9.20	9.51	11.74	11.54
8	10.77	7.93	9.23	9.24	11.29	11.28
15	9.60	7.48	7.73	8.19	10.48	10.50
22	9.53	7.54	7.76	8.28	10.50	10.57
29 *	9.44	7.94	8.47	8.62	10.82	10.78
NOV. 5						
12						
19						
26						

\* 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.

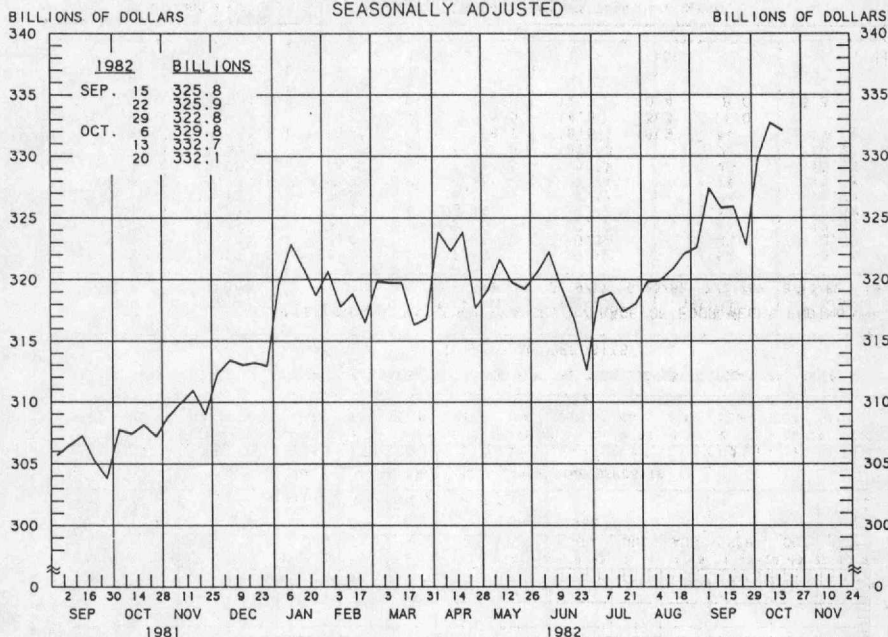
NEW ISSUE RATE

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

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 1982

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

## TOTAL CHECKABLE DEPOSITS

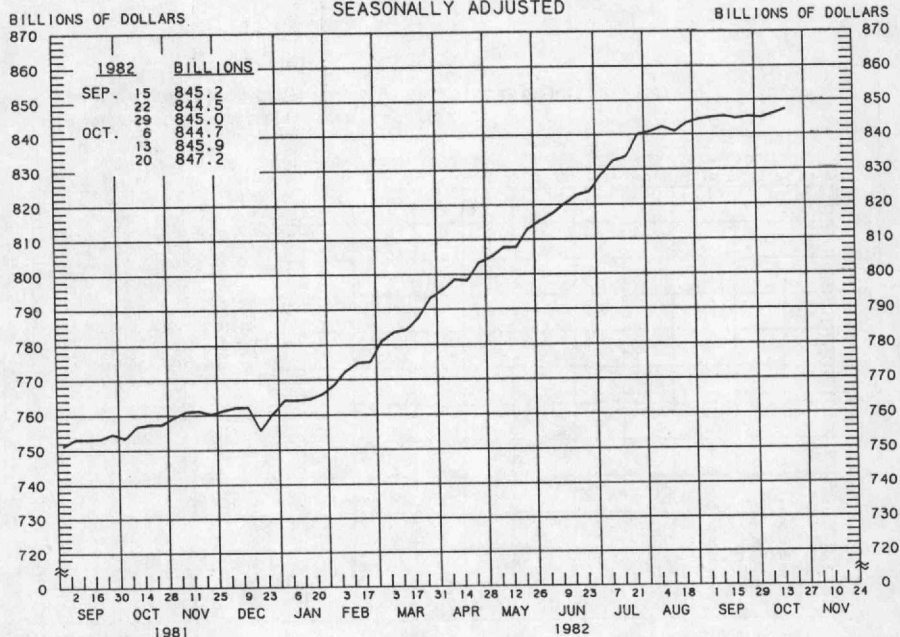
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/21/81	1/20/82	3/17/82	4/21/82	5/19/82	6/23/82	7/21/82	8/18/82
3/17/82	10.1							
4/21/82	9.9	3.3						
5/19/82	7.3	0.4	1.1					
6/23/82	6.3	0.4	0.9	-3.5				
7/21/82	4.4	-1.4	-1.8	-5.8	-4.6			
8/18/82	5.1	0.3	0.5	-2.0	0.1	-0.2		
9/22/82	6.6	2.9	4.0	2.7	5.4	7.3	16.5	
10/20/82	7.4	4.3	5.6	4.8	7.5	9.6	16.7	19.1

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 1982

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

## TOTAL TIME DEPOSITS

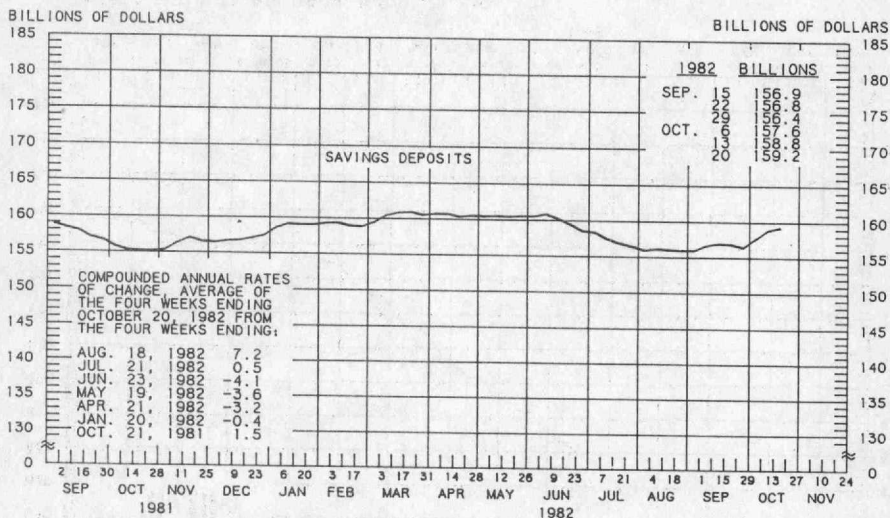
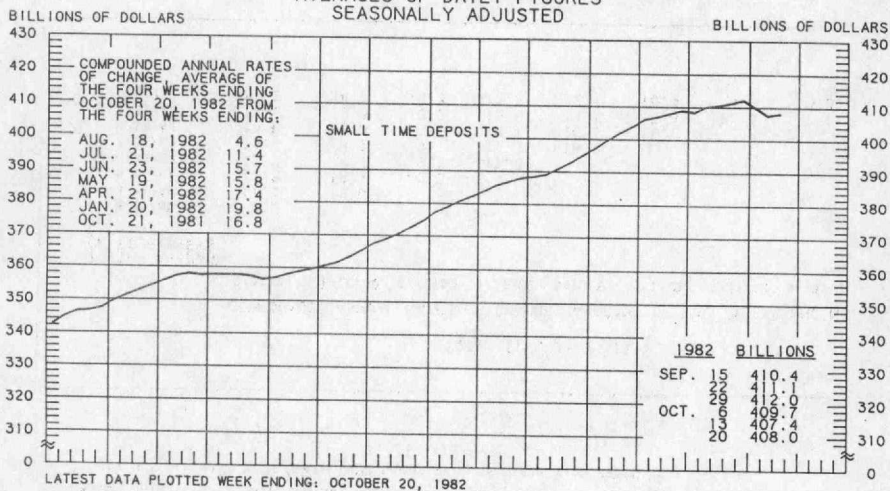
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/21/81	1/20/82	3/17/82	4/21/82	5/19/82	6/23/82	7/21/82	8/18/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/17/82		8.5						
4/21/82		11.1	18.6					
5/19/82		11.8	18.2	20.0				
6/23/82		12.7	18.1	19.2	17.5			
7/21/82		13.3	18.2	19.1	17.8	18.2		
8/18/82		13.8	18.3	19.1	18.1	18.5	18.9	
9/22/82		12.9	16.3	16.3	15.0	14.5	13.3	11.0
10/20/82		11.9	14.7	14.3	12.8	12.1	10.4	8.0
								3.3

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# SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS

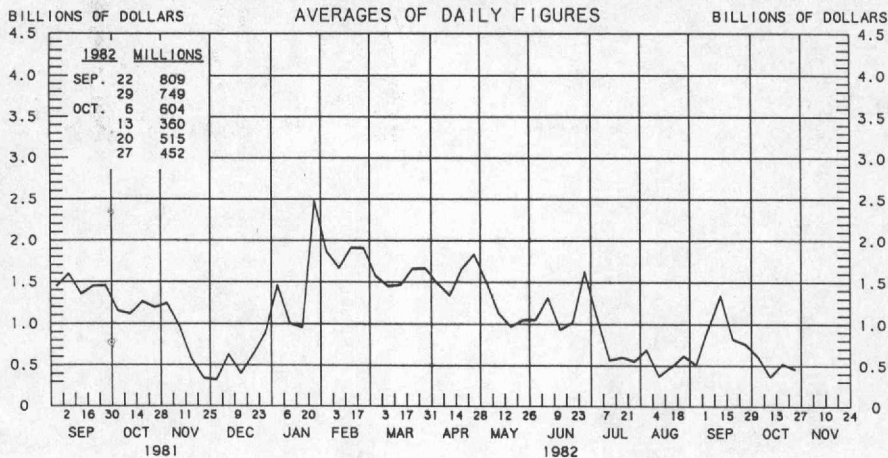
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



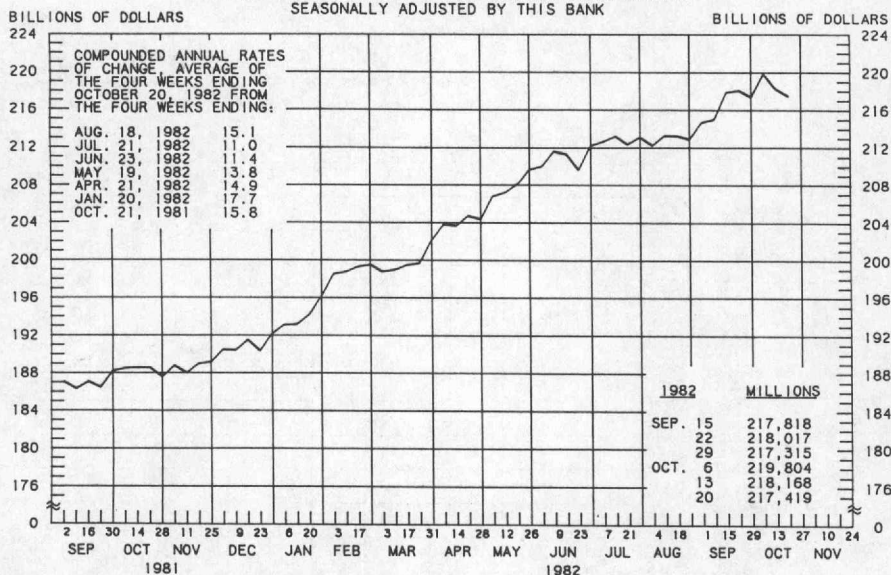
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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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

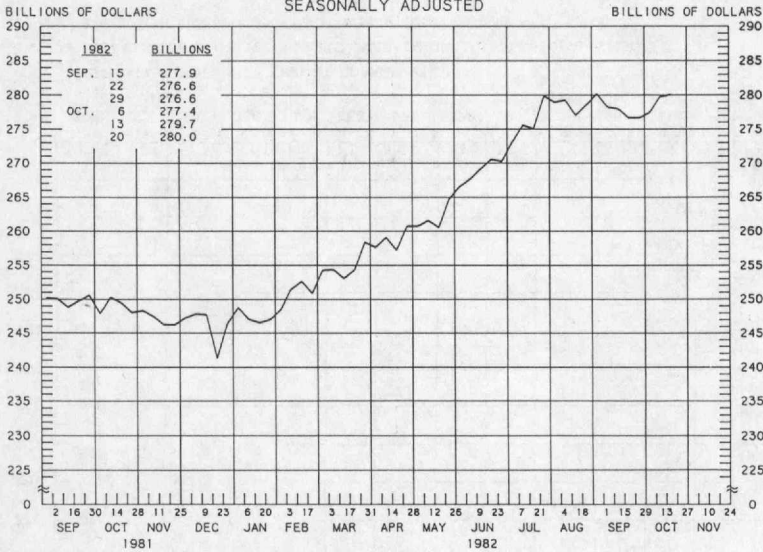


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: OCTOBER 20, 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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