

# U.S. Financial Data

Federal Reserve Bank of St. Louis

November 5, 1982

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NOV 9 1982

The growth rate of M1 can be analyzed as the sum of the growth rates of the adjusted monetary base and its multiplier. Over long periods of time, M1 growth conforms closely to that of the adjusted base. Over shorter periods, say one or two quarters, other factors may cause discrepancies between the growth rates of the adjusted base and M1. The influences of these other factors on the growth of money are reflected in movements of the multiplier. As shown in the table below, during the first seven months of 1982, M1 grew much slower than the adjusted base due to a declining multiplier. Since July, however, M1 has grown faster than the adjusted base as the multiplier has risen sharply.

Changes in the multiplier result primarily from alterations in the public's holdings of currency or time deposits relative to their holdings of checkable deposits. In the last 13 weeks, compared with the preceding 26 weeks, there has been little change in the growth rate of currency while time deposit growth has declined. The growth rate of checkable deposits, however, has increased sharply. The result has been to reduce the ratios of currency and time deposits to checkable deposits and thereby to increase the multiplier (see page 5).

Recent alterations of deposit holdings can be related to recent interest rate declines. While all interest rates have declined sharply since the end of June, they did not fall below their beginning-of-year levels until late July (see pages 6 and 7). Thus, since late July, the slower growth of time deposits (as firms and households have substituted checkable deposits for time deposits) has resulted in a rising multiplier and faster M1 growth, even though adjusted base growth has slowed.

--Mack Ott

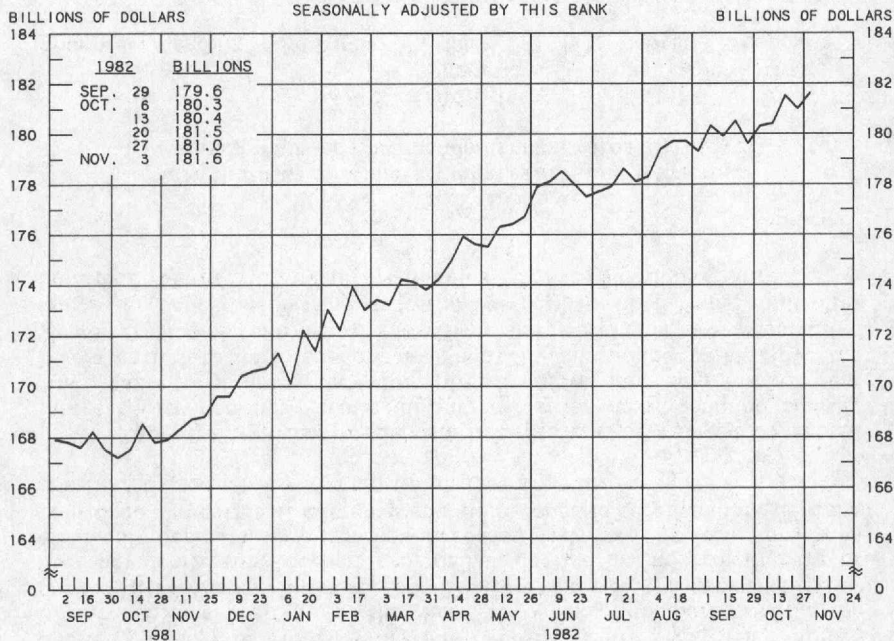
Growth Rates of Monetary Aggregates and Deposits  
(seasonally adjusted compounded annual rates of change)

Four weeks ending	Multiplier	Adjusted monetary base	M1	Total checkable deposits	Total time deposits
1/6/82 - 7/28/82	-3.8%	7.8%	3.7%	2.0%	17.9%
7/28/82 - 10/27/82	8.6	6.2	15.3	18.8	6.3

Due to the Veteran's Day holiday, this release will not be published next week.

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 3, 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.

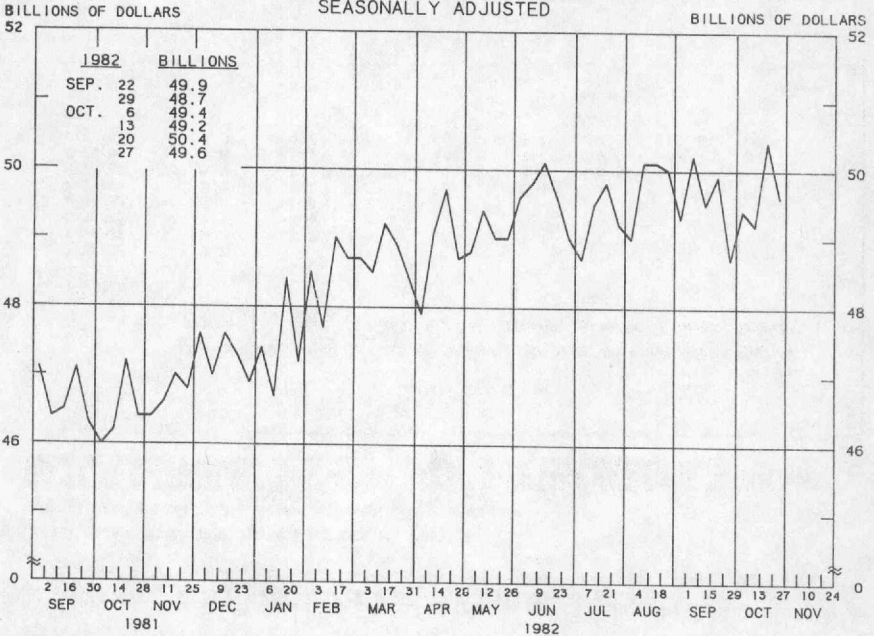
### ADJUSTED MONETARY BASE

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

	11/4/81	2/3/82	3/31/82	5/5/82	6/2/82	6/30/82	8/4/82	9/1/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/31/82		8.9						
5/5/82		9.3	9.2					
6/2/82		9.4	9.4	10.4				
6/30/82		9.3	9.3	10.0	9.6			
8/4/82		8.3	7.7	7.5	6.3	4.7		
9/1/82		8.4	8.0	7.9	7.1	6.2	5.0	
10/6/82		7.9	7.4	7.1	6.3	5.5	4.5	6.3
11/3/82		7.9	7.4	7.1	6.5	5.8	5.1	6.7
								5.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 27, 1982

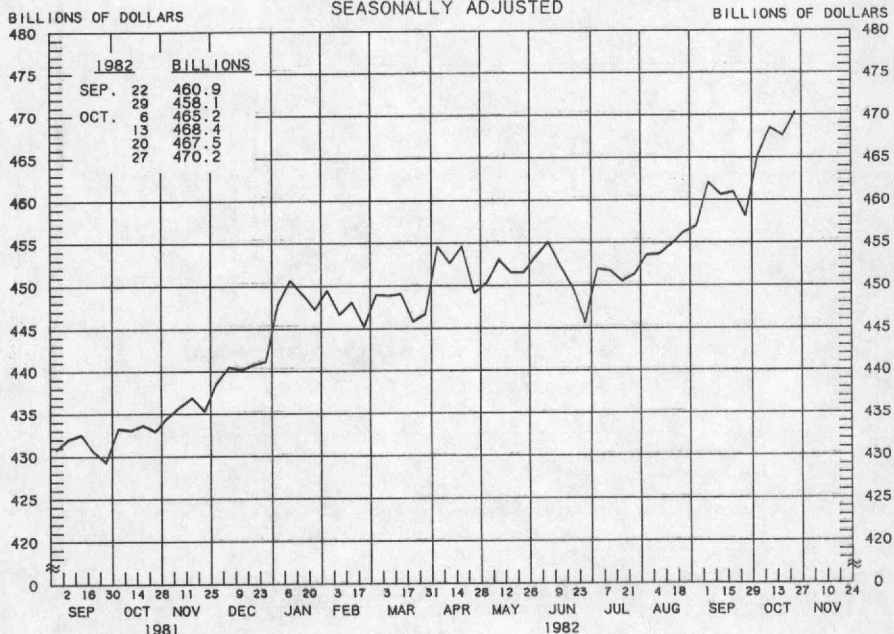
ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

ADJUSTED RESERVES										
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:										
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/28/81	1/27/82	3/24/82	4/28/82	5/26/82	6/30/82	7/28/82	8/25/82		
3/24/82	12.7									
4/28/82	10.6	13.3								
5/26/82	9.9	11.4	3.6							
6/30/82	10.1	11.3	6.2	8.6						
7/28/82	8.1	8.2	3.0	3.3	2.4					
8/25/82	8.6	8.9	4.9	5.7	5.8	2.7				
9/29/82	7.2	7.0	3.2	3.4	3.0	0.0	3.6			
10/27/82	6.9	6.5	3.1	3.3	2.9	0.6	3.3	-1.2		

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## MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 27, 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:

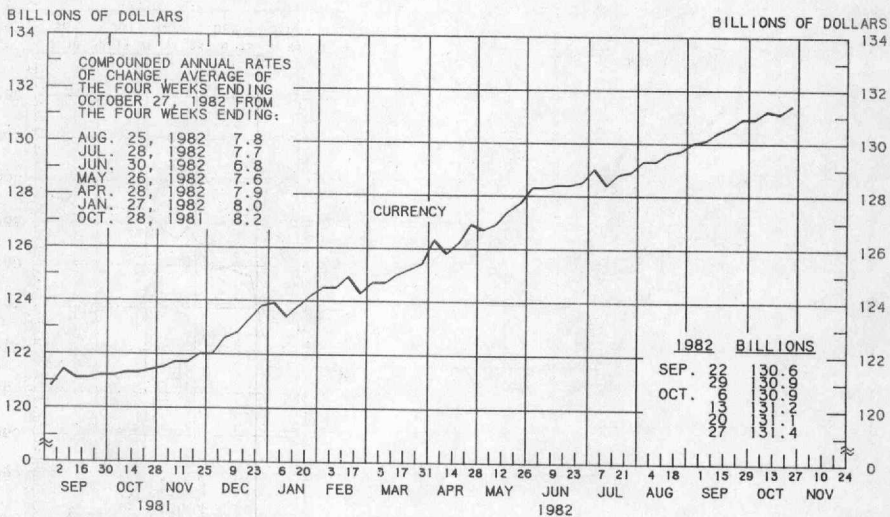
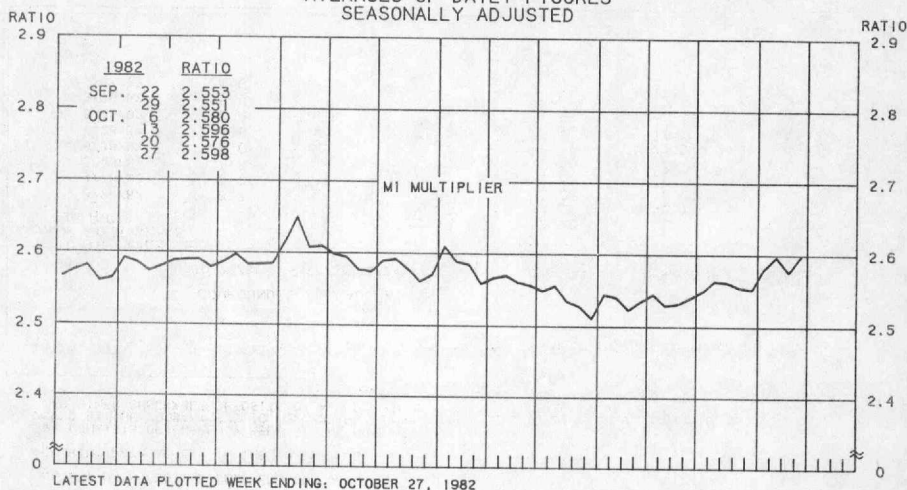
10/28/81    1/27/82    3/24/82    4/28/82    5/26/82    6/30/82    7/28/82    8/25/82

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

3/24/82	8.7							
4/28/82	9.2	3.6						
5/26/82	7.5	2.0	4.6					
6/30/82	6.0	1.0	2.1	-2.7				
7/28/82	5.6	1.2	2.1	-1.1	-0.3			
8/25/82	6.0	2.3	3.4	1.2	2.6	5.8		
9/29/82	6.8	3.9	5.4	4.1	5.7	9.0	12.1	
10/27/82	8.0	5.7	7.5	6.8	8.7	12.1	15.3	18.1

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**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED

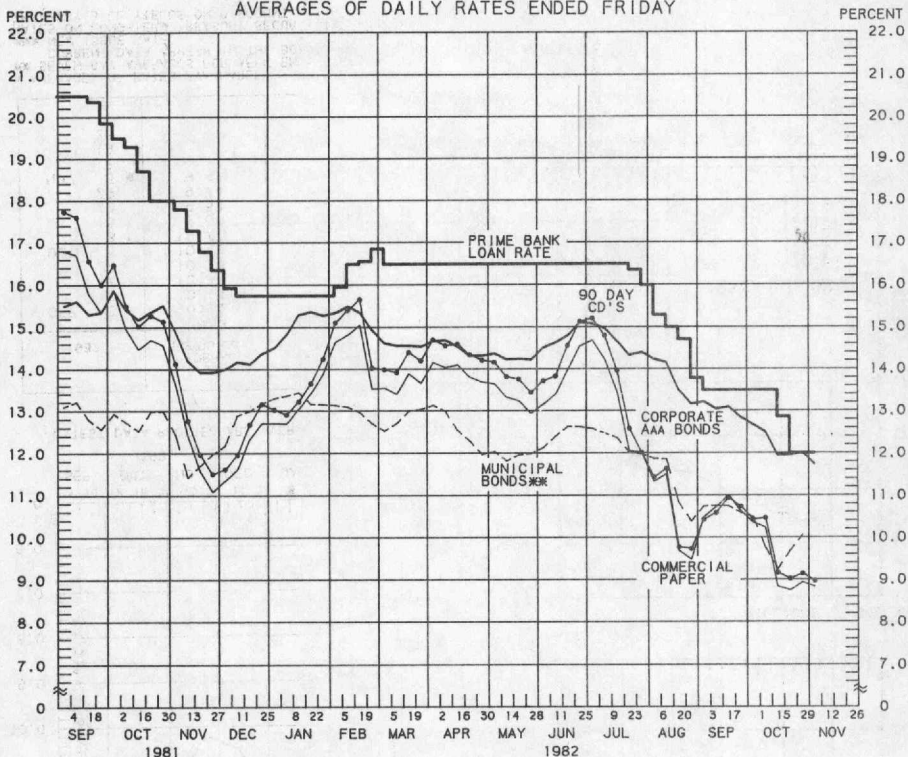


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE  
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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: NOVEMBER 5, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	10.75	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	9.14	8.93	8.98	12.00	14.57	10.05
NOV. 5 *	8.97	8.83	8.81	11.73	14.47	N.A.
12						
19						
26						

\* AVERAGES OF RATES AVAILABLE.

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

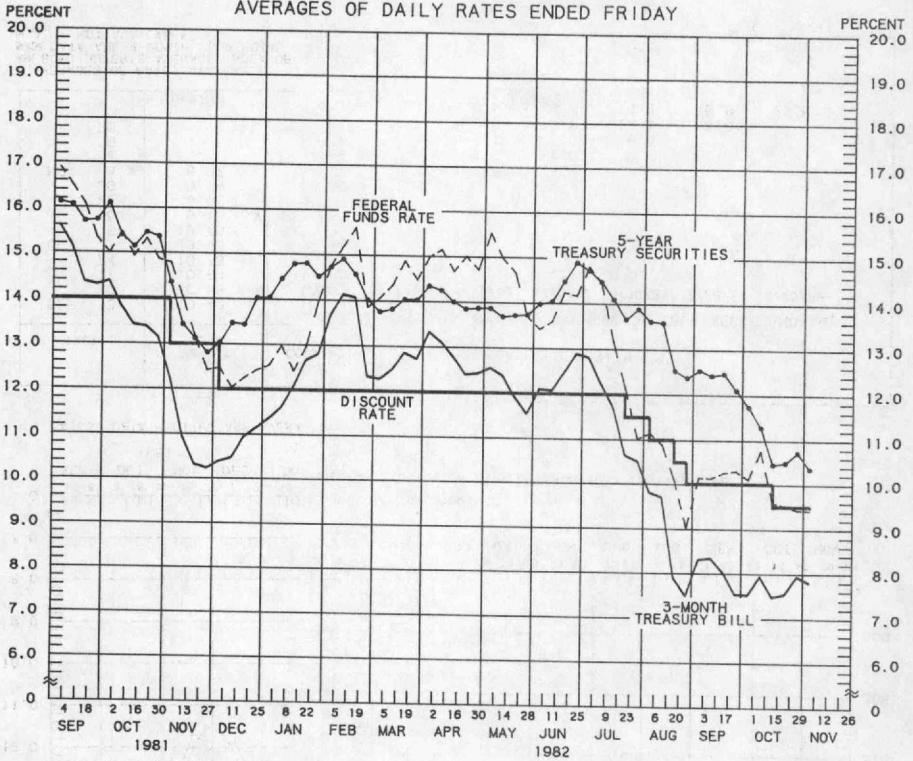
\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: NOVEMBER 5, 1982

1982	FEDERAL FUNDS **	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	12.47	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	10.46	10.50
22	9.53	7.54	7.76	8.28	10.50	10.57
29	9.44	7.93	8.47	8.58	10.73	10.74
NOV. 5 *	9.43	7.80	8.23	8.38	10.36	10.30
12						
19						
26						

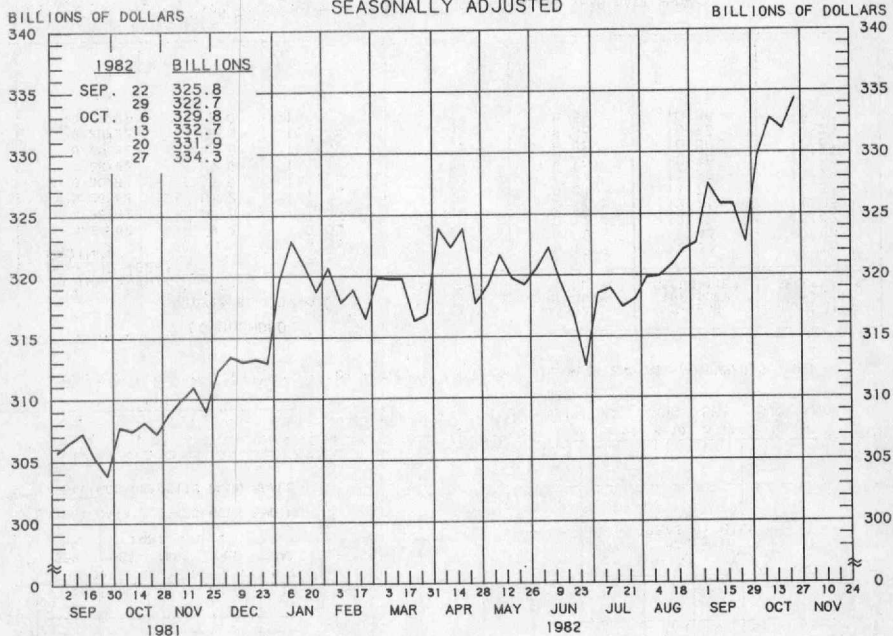
\* AVERAGES OF RATES AVAILABLE.  
 \*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.  
 \*\*\* CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.  
 \*\*\*\* NEW ISSUE RATE  
 RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.  
 TREASURY BILL YIELDS ON DISCOUNT BASIS.

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## TOTAL CHECKABLE DEPOSITS <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 27, 1982

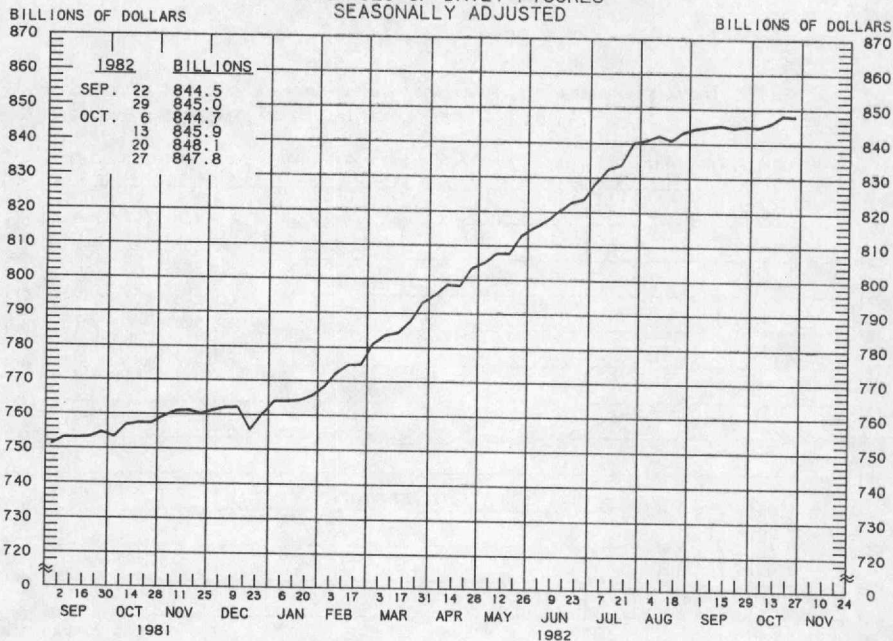
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/28/81	1/27/82	3/24/82	4/28/82	5/26/82	6/30/82	7/28/82	8/25/82
3/24/82	9.3							
4/28/82	9.5	1.8						
5/26/82	7.0	-0.6	1.8					
6/30/82	4.9	-2.1	-1.4	-7.3				
7/28/82	4.6	-1.4	-0.6	-4.5	-3.0			
8/25/82	5.2	0.1	1.3	-1.1	1.0	6.3		
9/29/82	6.3	2.3	4.0	2.6	5.0	10.1	13.8	
10/27/82	8.0	4.9	7.1	6.5	9.3	14.6	18.8	22.6

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



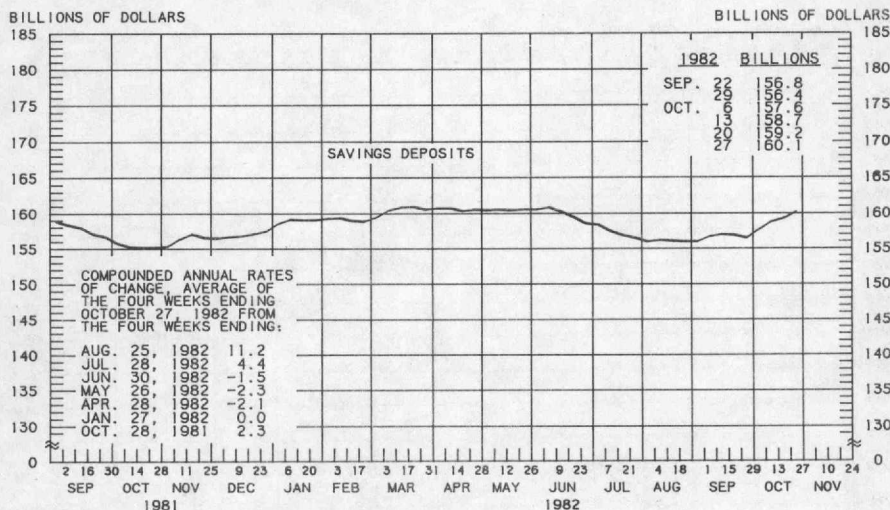
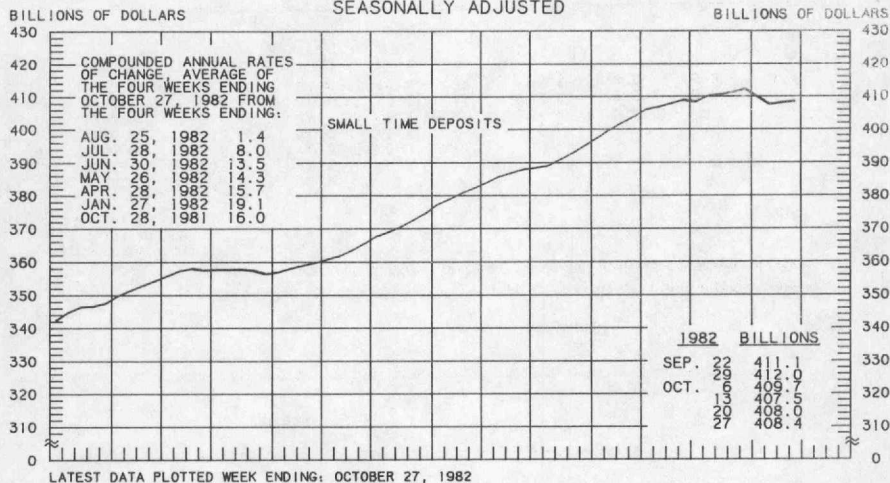
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 27, 1982

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

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	10/28/81	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	9.4							
4/28/82	11.6	19.2						
5/26/82	12.2	18.6	19.2					
6/30/82	13.0	18.3	18.6	17.1				
7/28/82	13.9	18.9	19.4	18.7	19.6			
8/25/82	13.8	18.1	18.2	17.4	17.6	17.7		
9/29/82	12.8	16.0	15.5	14.2	13.6	12.2	8.0	
10/27/82	12.0	14.6	13.7	12.3	11.6	9.9	6.3	3.4

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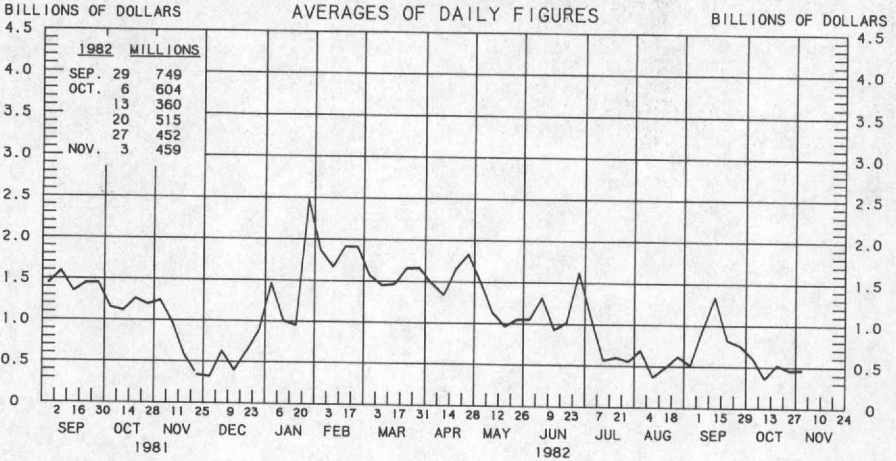
SMALL TIME DEPOSITS <sup>1/</sup>  
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



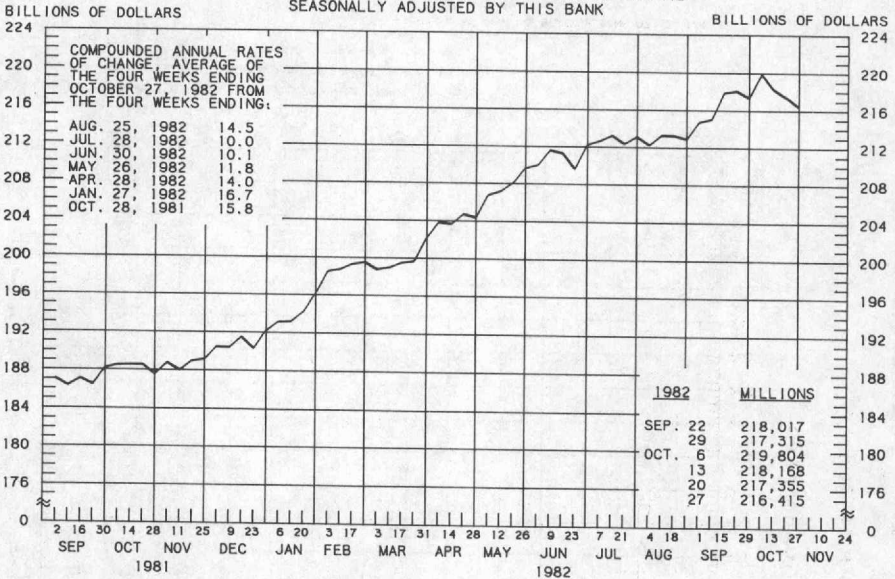
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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# BORROWINGS FROM FEDERAL RESERVE BANKS



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



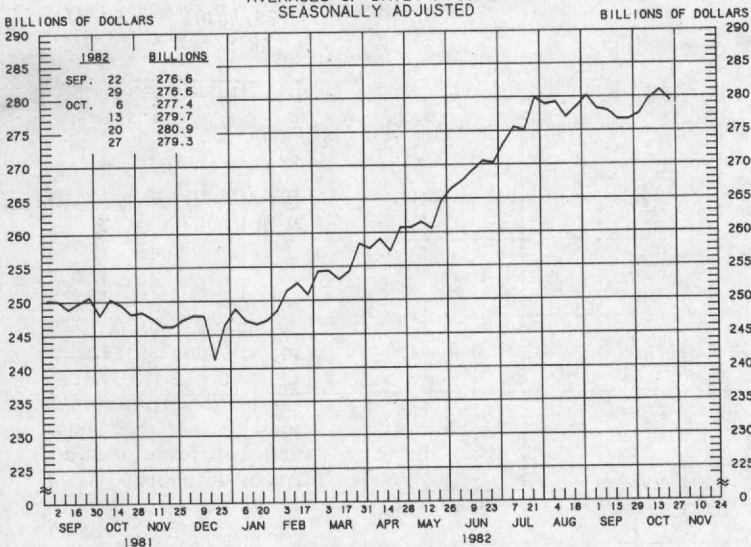
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 27, 1982

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: OCTOBER 27, 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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