

U.S. Financial Data

Federal Reserve Bank of St. Louis

January 14, 1983

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The adjusted monetary base measures the effect of Federal Reserve actions on the money stock (M1), while the effect of portfolio decisions made by the public (including financial institutions that issue transaction deposits) is summarized in the multiplier. These two factors account for the growth of the money stock. The top half of the following table presents the growth rates of the adjusted monetary base and the money stock over the period IV/1977-IV/1981. These growth rates track one another quite closely. This indicates that the influence of the money multiplier, over periods as long as one year, has been relatively small. The bulk of the variation in the growth rate of the money stock over periods of a year or more results from variation in the growth rate of the adjusted monetary base.

Over periods of less than one year, however, the relationship between money growth and base growth can break down due to shifting asset preferences of the public. The past year provides a good example. The growth rates of the adjusted monetary base and money stock diverged widely during the middle of the year and at the end of 1982 (see lower half of the table). These differences offset each other, however, so that for the year as a whole, the growth rates of the adjusted monetary base and the money stock were as close as in previous years.

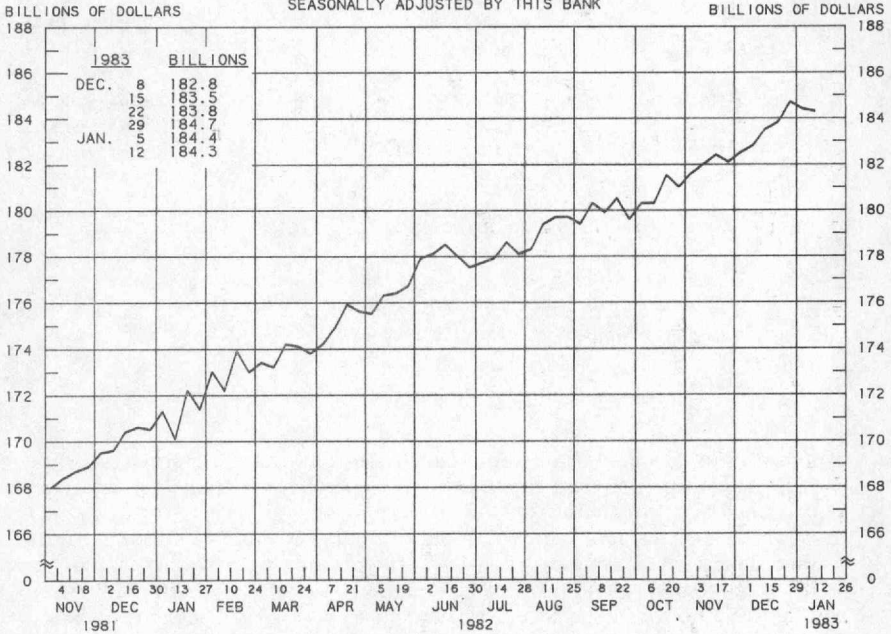
—Gary Santoni

Growth Rates of M1 and Adjusted Monetary Base
(compounded annual rates, seasonally adjusted)

<u>Period</u>	<u>Adjusted monetary base</u>	<u>Money stock</u>
IV/77 - IV/78	9.3%	8.3%
IV/78 - IV/79	8.1	7.4
IV/79 - IV/80	8.2	7.3
IV/80 - IV/81	4.4	5.0
IV/81 - I/82	10.1	10.9
I/82 - III/82	7.4	3.4
III/82 - IV/82	6.6	17.1
IV/81 - IV/82	7.9	8.5

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1983

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.

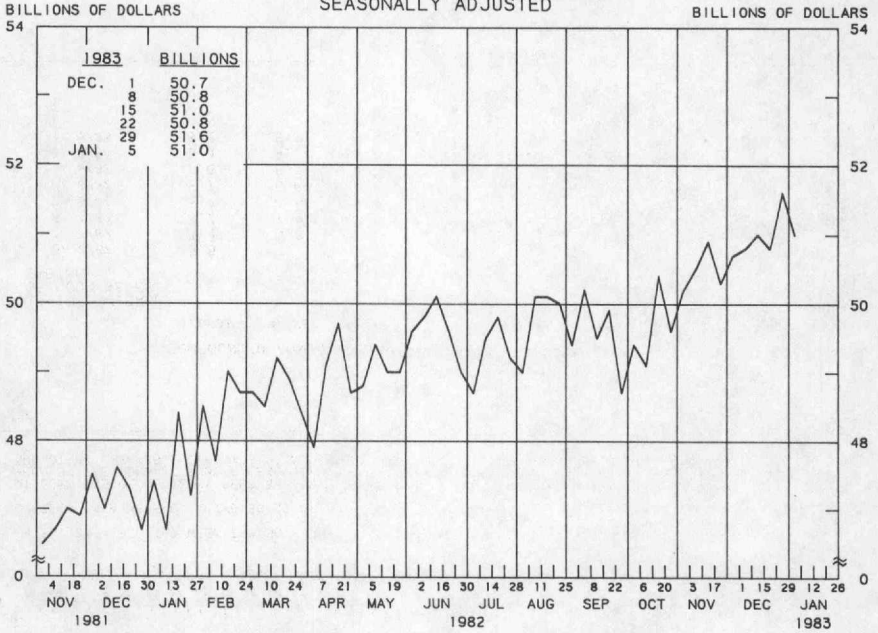
ADJUSTED MONETARY BASE

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

	1/13/82	4/14/82	6/9/82	7/14/82	8/11/82	9/15/82	10/13/82	11/10/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 9/82	10.0							
7/14/82	8.6	8.3						
8/11/82	8.3	7.7	4.3					
9/15/82	8.1	7.6	5.3	6.7				
10/13/82	7.6	6.9	4.8	5.5	5.3			
11/10/82	7.8	7.3	5.7	6.5	6.7	6.3		
12/15/82	7.7	7.2	5.9	6.6	6.8	6.6	8.3	
1/12/83	8.0	7.7	6.7	7.4	7.7	7.9	9.4	9.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 5, 1983

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:

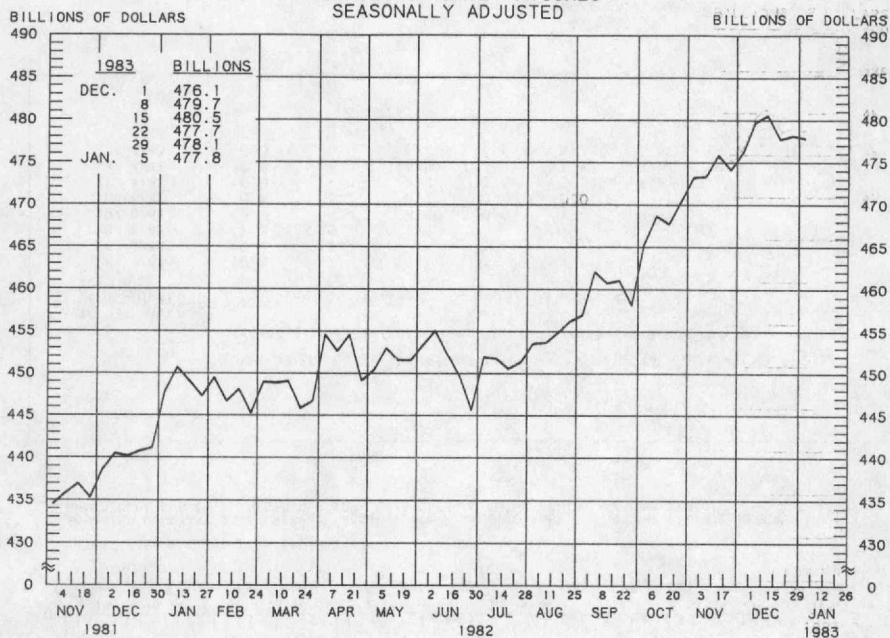
	1/6/82	4/7/82	6/2/82	7/7/82	8/4/82	9/8/82	10/6/82	11/3/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 2/82	10.8							
7/ 7/82	9.1	6.7						
8/ 4/82	7.8	5.1	1.2					
9/ 8/82	8.3	6.4	4.6	6.0				
10/ 6/82	6.0	3.3	0.6	0.0	0.0			
11/ 3/82	6.4	4.3	2.4	2.5	3.3	-1.3		
12/ 8/82	7.8	6.5	5.5	6.3	7.8	6.6	16.2	
1/ 5/83	8.0	6.9	6.2	7.0	8.3	7.5	14.5	16.1

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MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 5, 1983

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.

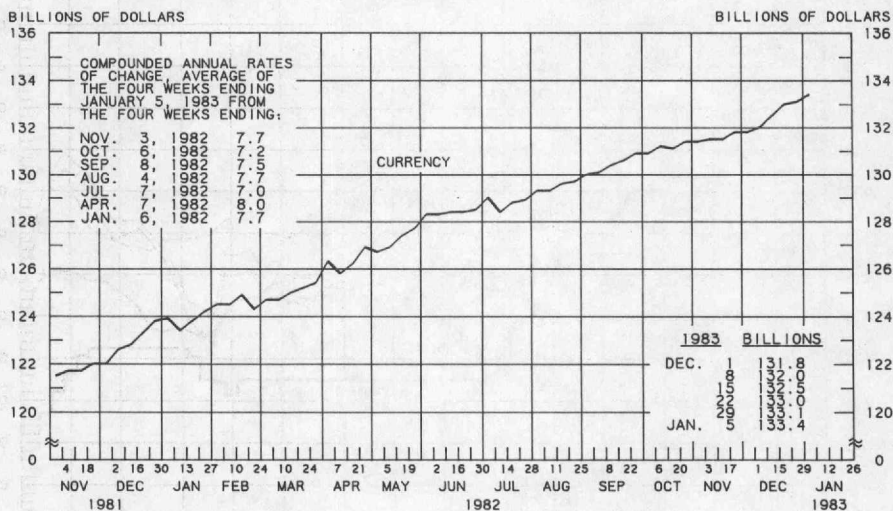
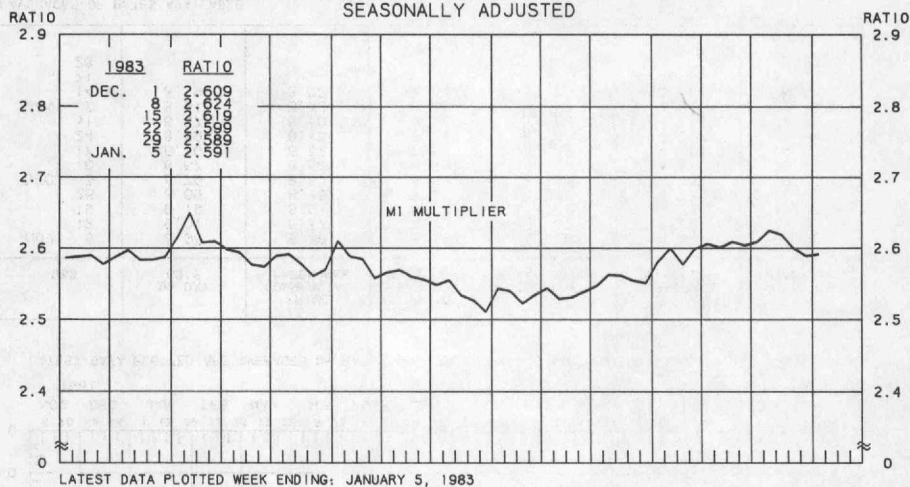
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/6/82	4/7/82	6/2/82	7/7/82	8/4/82	9/8/82	10/6/82	11/3/82
6/ 2/82	5.6							
7/ 7/82	3.4	0.8						
8/ 4/82	3.7	1.9	-0.6					
9/ 8/82	5.1	4.5	4.3	10.2				
10/ 6/82	5.7	5.6	5.9	10.5	12.8			
11/ 3/82	7.6	8.2	9.5	14.3	17.1	19.1		
12/ 8/82	8.4	9.2	10.5	14.5	16.6	17.6	20.5	
1/ 5/83	8.2	8.9	9.9	13.1	14.5	14.7	15.8	10.9

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 5, 1983

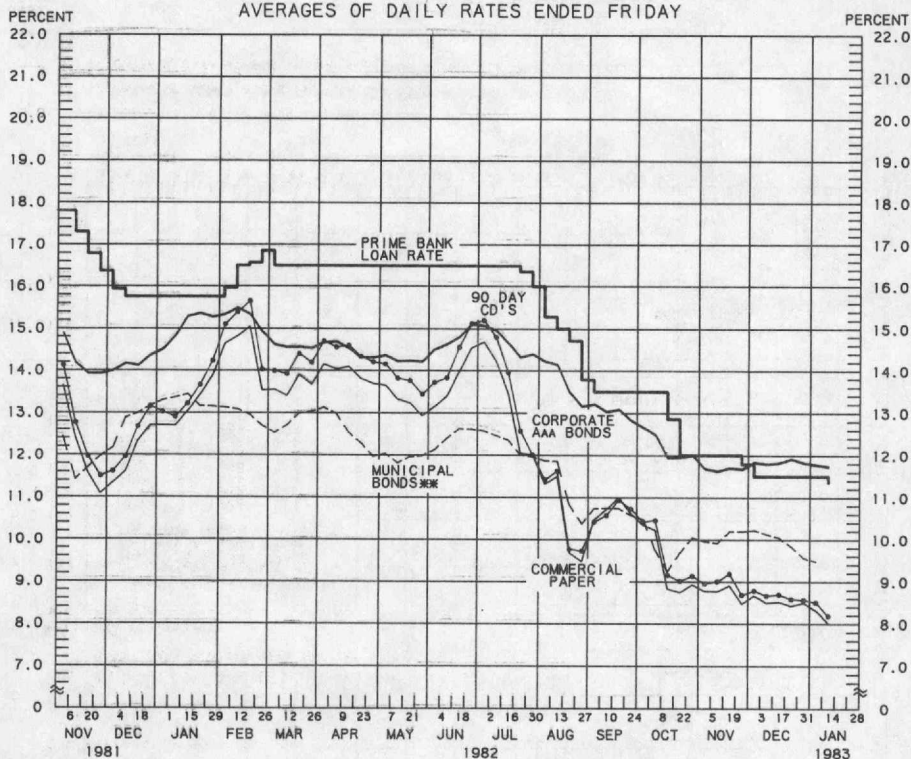
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: JANUARY 14, 1983

1983	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
NOV. 5	8.96	8.78	8.78	11.68	14.44	9.96
12	9.01	8.77	8.85	11.62	14.39	9.92
19	9.19	8.91	8.96	11.70	14.23	10.20
26	8.69	8.48	8.61	11.67	14.17	10.20
DEC. 3	8.79	8.67	8.68	11.83	14.16	10.23
10	8.67	8.50	8.58	11.79	14.11	10.13
17	8.70	8.52	8.59	11.82	14.15	10.05
24	8.59	8.43	8.54	11.82	14.20	9.84
31	8.57	8.50	8.58	11.82	14.11	9.56
JAN. 7	8.51	8.32	8.36	11.77	14.04	9.48
14	8.19	8.02	8.05	11.73	13.96	N.A.
21						
28						

* AVERAGES OF RATES AVAILABLE.

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

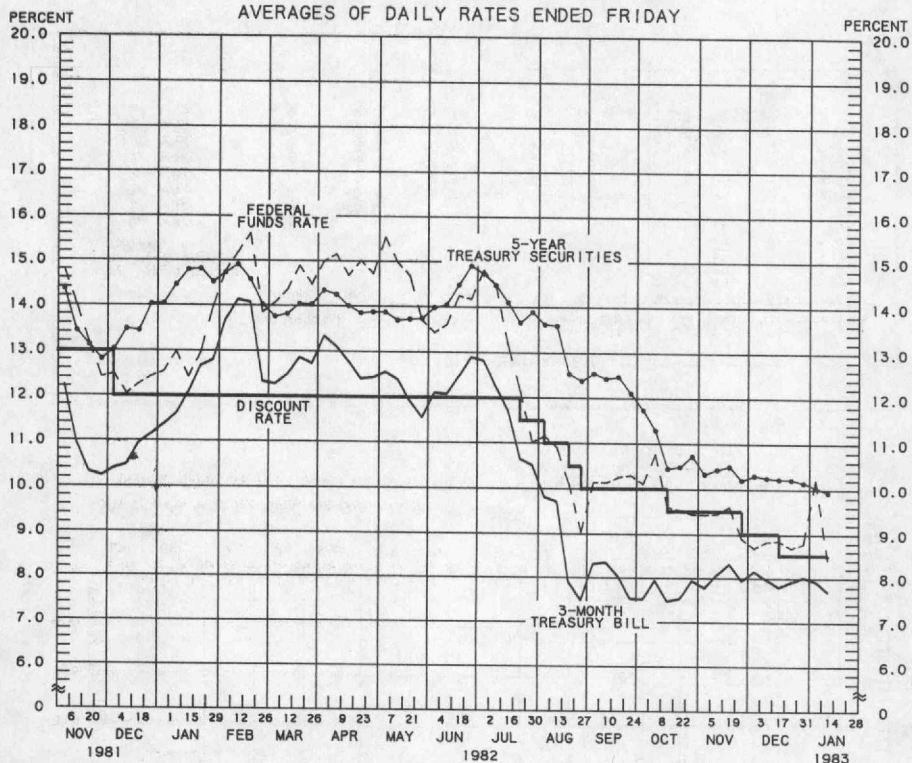
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



1983	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 5	9.43	7.78	8.23	8.36	10.34	10.31
12	9.45	8.07	8.40	8.47	10.44	10.39
19	9.61	8.31	8.54	8.49	10.51	10.49
26	8.91	7.94	8.11	8.35	10.21	10.50
DEC. 3	8.69	8.14	8.51	8.53	10.31	10.69
10	8.84	7.96	8.25	8.36	10.26	10.59
17	8.66	7.80	8.21	8.15	10.23	10.64
24	8.69	7.91	8.10	8.14	10.22	10.62
31	8.79	8.01	8.05	8.11	10.15	10.52
JAN. 7	10.21	7.92	7.95	8.02	10.04	10.49
14 *	8.42	7.70	7.77	7.87	9.93	10.49
21						
28						

* 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.

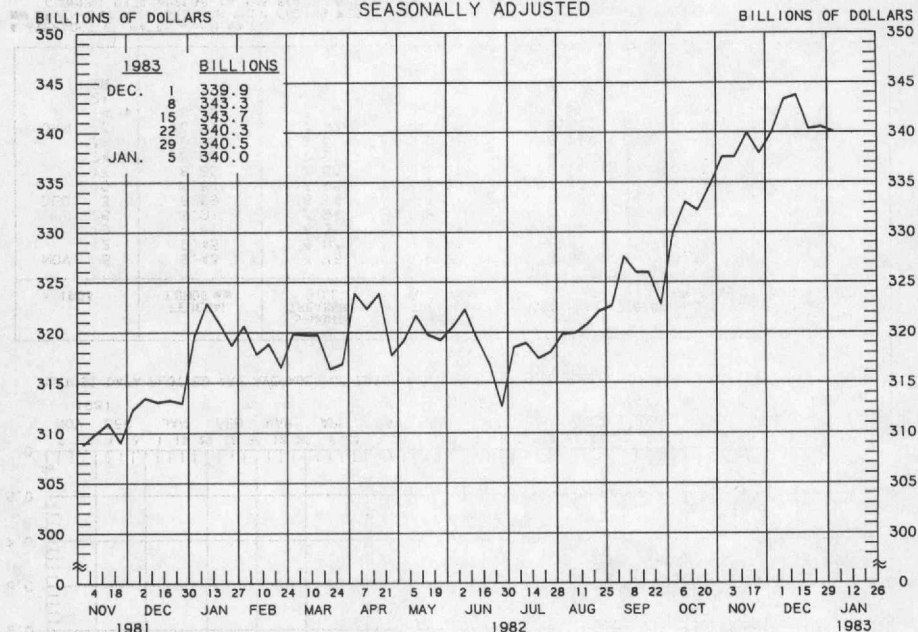
NEW ISSUE RATE

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

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

LATEST DATA PLOTTED WEEK ENDING: JANUARY 5, 1983

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

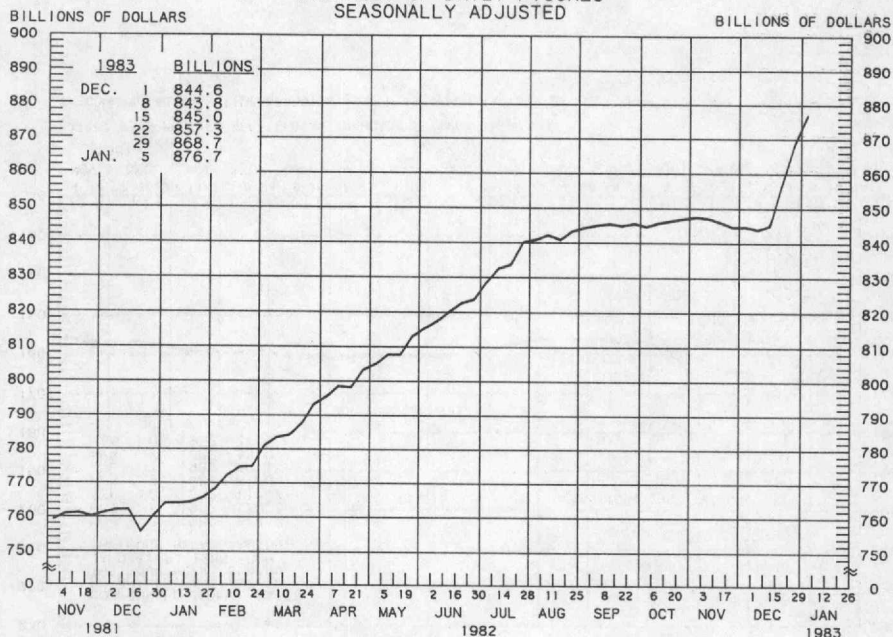
TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/6/82	4/7/82	6/2/82	7/7/82	8/4/82	9/8/82	10/6/82	11/3/82
6/ 2/82	4.5							
7/ 7/82	1.3	-3.0						
8/ 4/82	2.1	-0.7	-3.2					
9/ 8/82	4.1	3.1	3.5	12.5				
10/ 6/82	4.9	4.4	5.3	12.3	14.6			
11/ 3/82	7.6	8.3	10.6	17.9	21.4	24.3		
12/ 8/82	8.8	10.0	12.4	18.4	21.1	22.8	27.9	
1/ 5/83	8.4	9.3	11.1	15.9	17.6	17.8	19.7	12.3

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TOTAL TIME DEPOSITS ^{1/} ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 5, 1983

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

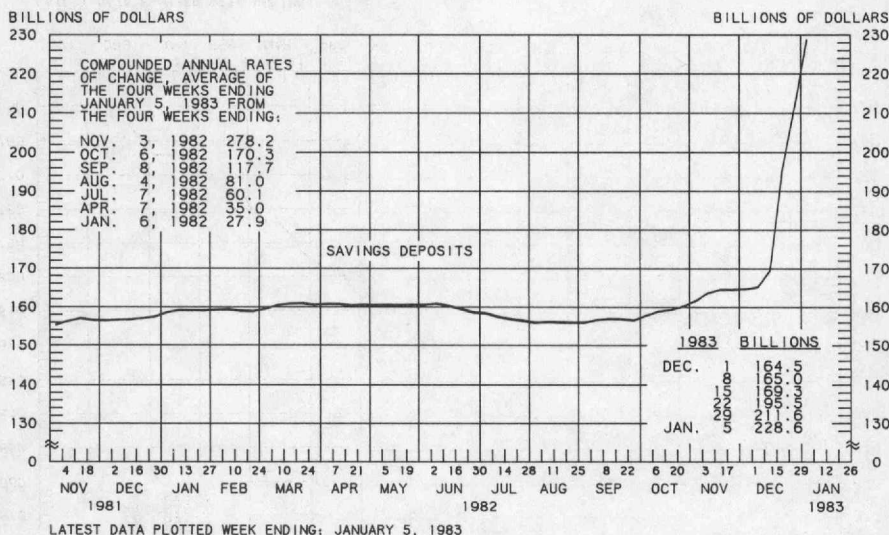
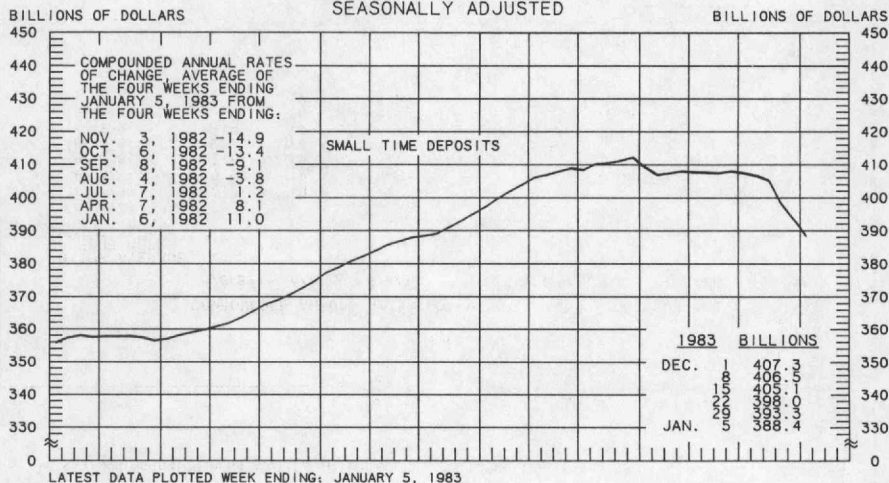
TOTAL TIME DEPOSITS

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

	1/6/82	4/7/82	6/2/82	7/7/82	8/4/82	9/8/82	10/6/82	11/3/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 2/82	17.2							
7/ 7/82	17.3	18.1						
8/ 4/82	18.0	19.2	19.8					
9/ 8/82	16.6	16.7	15.7	14.6				
10/ 6/82	15.1	14.4	12.7	10.8	5.9			
11/ 3/82	13.8	12.7	10.7	8.7	4.8	2.5		
12/ 8/82	12.0	10.4	8.2	6.1	2.8	0.6	-0.3	
1/ 5/83	13.3	12.3	10.8	9.5	7.3	6.9	8.2	10.9

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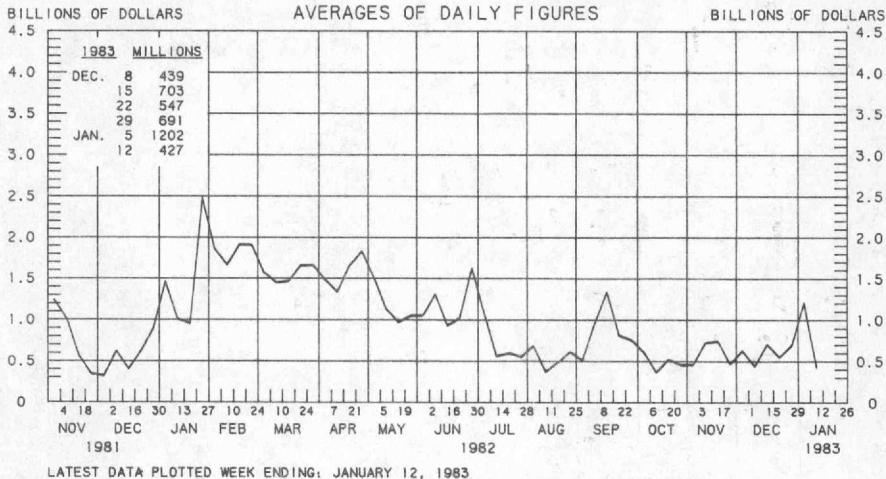
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



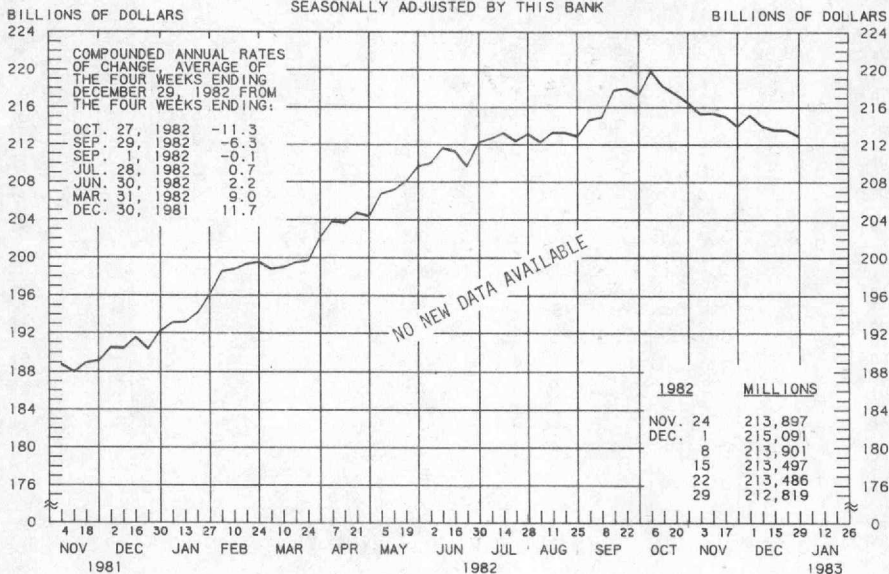
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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BORROWINGS FROM FEDERAL RESERVE BANKS



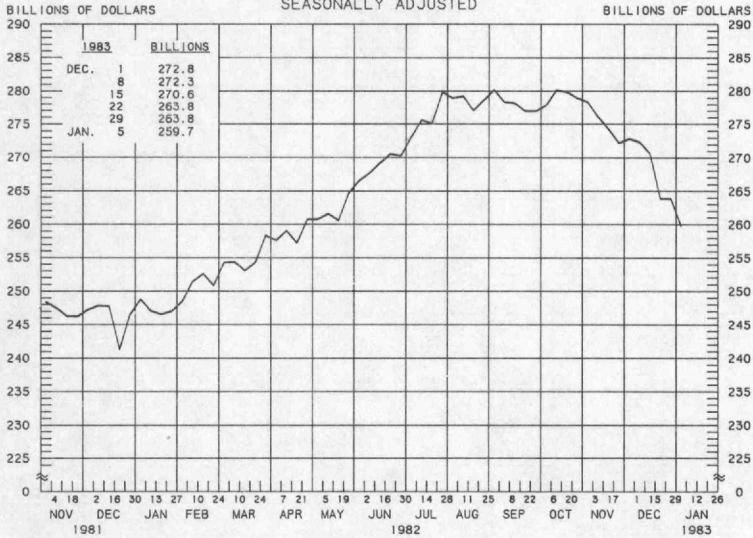
BUSINESS LOANS ^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS ^{2/} SEASONALLY ADJUSTED BY THIS BANK



1/ BUSINESS DATA 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: JANUARY 5, 1983

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