

U.S. Financial Data

Federal Reserve Bank of St. Louis

March 18, 1983

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MAR 22 1983

Required reserves of member banks were reduced in the statement week ending March 9, 1983. This is the fifth phase in the gradual transition of member bank reserve requirements from those in effect as of August 31, 1980, to those specified in the Monetary Control Act of 1980. This phase-in process for member banks will be completed on March 1, 1984.

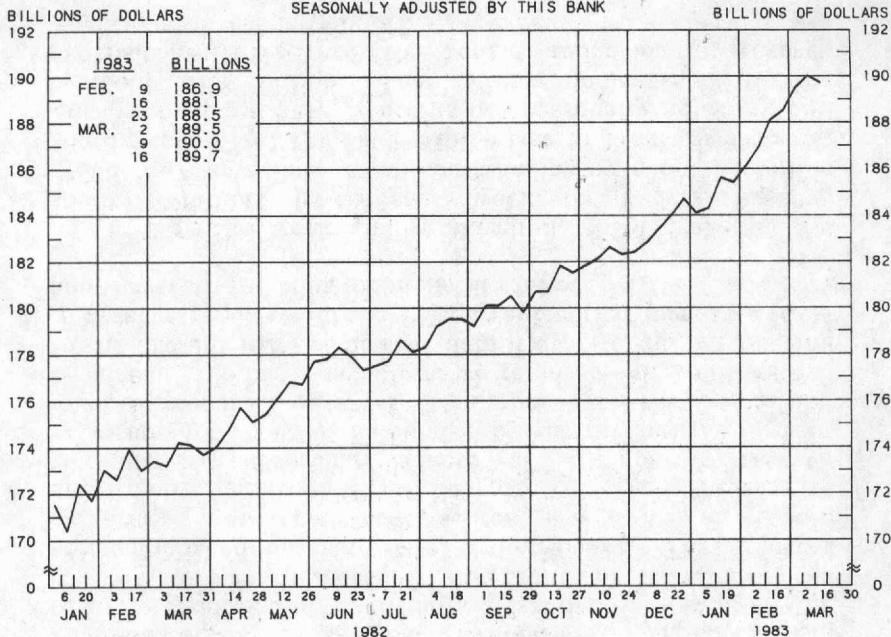
A reduction in reserve requirements means that a given level of bank reserves can now support a higher level of checkable deposits. Hence, such a reduction has an expansionary impact on money growth unless it is offset by a reduction in the source base (reserves plus currency). The combined effects of the reserves released by the reduction in reserve requirements and any offsetting changes in the source base are reflected in the adjusted monetary base series published on page 2 of this release. The adjusted monetary base equals the source base plus a reserve adjustment magnitude (RAM) designed to reflect the reserve releasing or absorbing effects of changes in reserve requirements. RAM is calculated by subtracting the current level of required reserves from the level that would be required if the base period reserve requirements were applied to the current level of deposit liabilities. Hence, a reduction in reserve requirements in the current period increases RAM and therefore the adjusted monetary base.

For the week ending March 9, RAM increased by about \$2 billion. In the same week, the Federal Reserve reduced Reserve Bank credit outstanding by about \$1 billion and did not offset the \$800 million rise in Treasury deposits. Thus, the source base, which is not seasonally adjusted, fell by about \$1.8 billion. This decline indicates that the expansionary effect of the recent reduction in reserve requirements was largely offset.

--Dallas S. Batten

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 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:

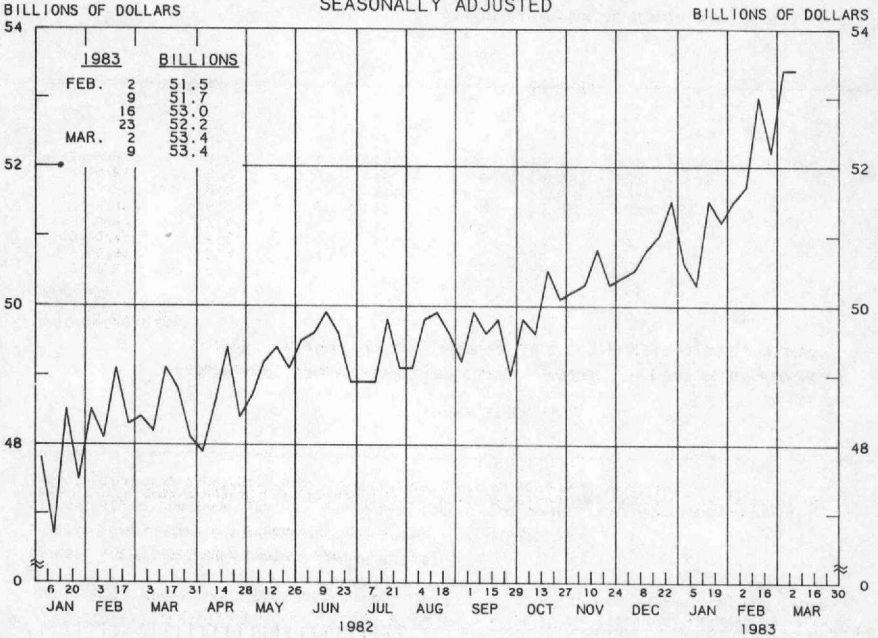
3/17/82 6/16/82 8/18/82 9/15/82 10/13/82 11/17/82 12/15/82 1/19/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/18/82	7.4							
9/15/82	7.3	4.8						
10/13/82	7.0	4.9	6.0					
11/17/82	7.4	6.0	7.4	7.6				
12/15/82	7.1	5.8	6.8	6.8	7.6			
1/19/83	7.7	6.8	8.0	8.3	9.1	8.9		
2/16/83	8.2	7.6	8.9	9.3	10.3	10.5	13.0	
3/16/83	9.2	9.0	10.5	11.1	12.2	13.0	15.5	17.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 9, 1983

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

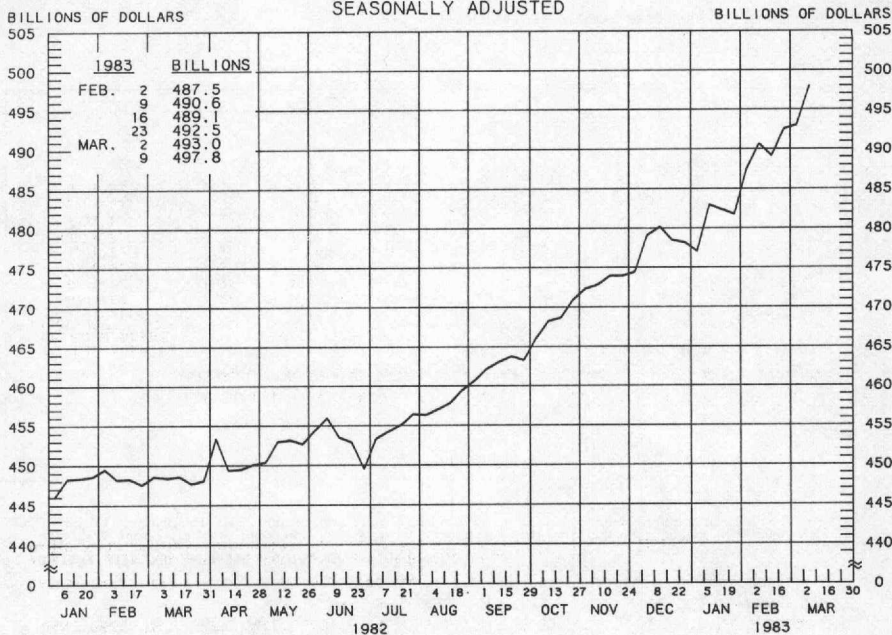
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/10/82	6/9/82	8/11/82	9/8/82	10/6/82	11/10/82	12/8/82	1/12/83
8/11/82	4.9							
9/8/82	5.0	2.5						
10/6/82	4.0	1.2	1.3					
11/10/82	5.6	4.4	6.6	7.2				
12/8/82	5.5	4.5	6.3	6.6	10.9			
1/12/83	5.9	5.1	6.8	7.1	10.1	7.1		
2/9/83	6.7	6.4	8.2	8.8	11.5	9.9	12.0	
3/9/83	9.3	9.8	12.6	13.7	17.0	17.3	21.3	30.1

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MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 9, 1983

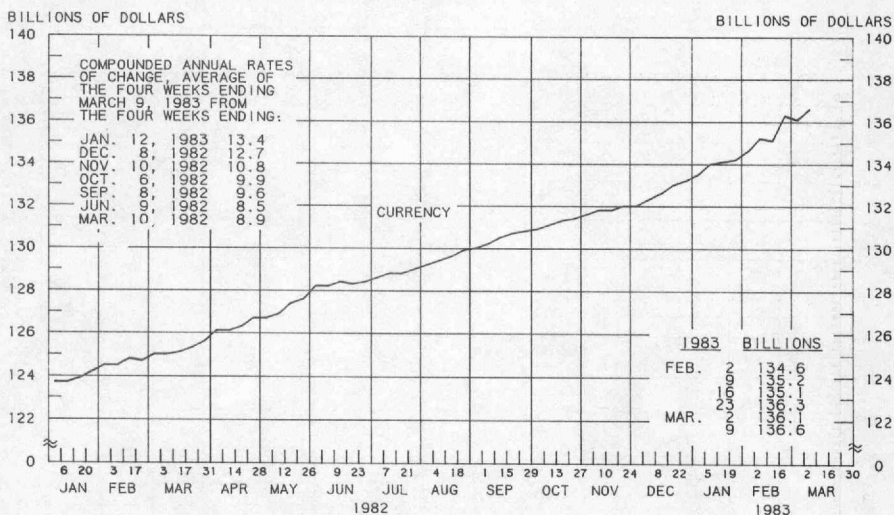
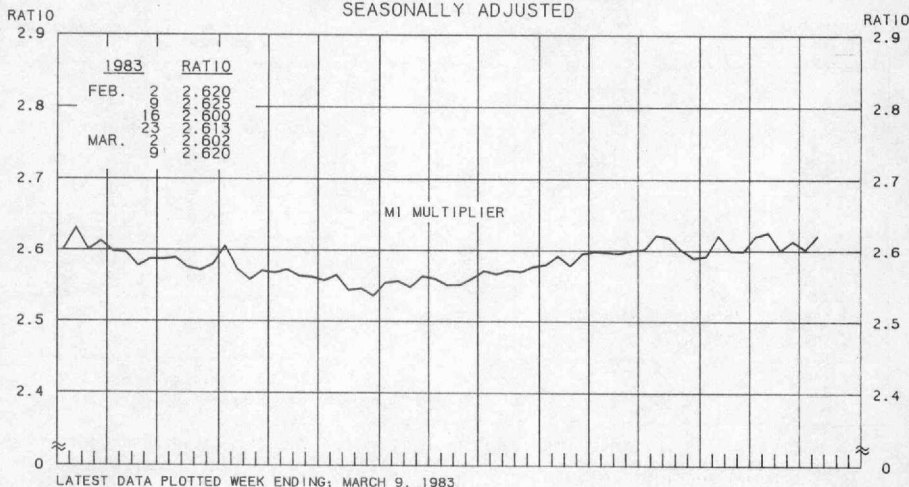
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:	3/10/82	6/9/82	8/11/82	9/8/82	10/6/82	11/10/82	12/8/82	1/12/83	
8/11/82	4.3								
9/8/82	5.4	5.4							
10/6/82	6.2	6.9	11.6						
11/10/82	7.8	9.2	13.8	14.9					
12/8/82	8.2	9.6	13.4	14.0	14.9				
1/12/83	8.2	9.4	12.3	12.5	12.6	10.1			
2/9/83	9.1	10.5	13.3	13.6	14.0	12.7	13.1		
3/9/83	10.0	11.6	14.4	14.9	15.5	14.9	15.8	20.6	

MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

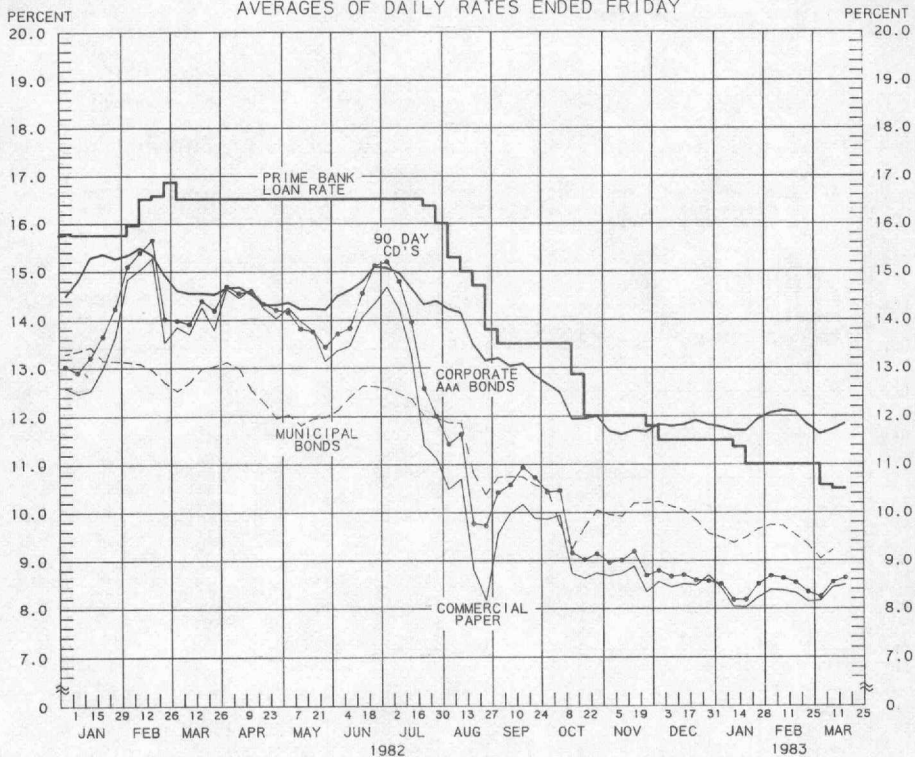


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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: MARCH 18, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
JAN. 7	8.51	8.43	8.36	11.77	14.04	9.48
14	8.18	8.04	8.03	11.70	13.92	9.37
21	8.18	8.03	8.09	11.70	13.84	9.48
28	8.51	8.23	8.35	11.94	13.96	9.66
FEB. 4	8.68	8.39	8.55	12.06	14.01	9.74
11	8.63	8.37	8.49	12.11	14.02	9.72
18	8.54	8.32	8.37	12.08	13.97	9.53
25	8.34	8.14	8.19	11.82	13.81	9.34
MAR. 4	8.24	8.16	8.13	11.63	13.67	9.04
11	8.55	8.44	8.46	11.72	13.65	9.22
18 *	8.64	8.49	8.48	11.84	13.60	N.A.
25						

* AVERAGES OF RATES AVAILABLE.

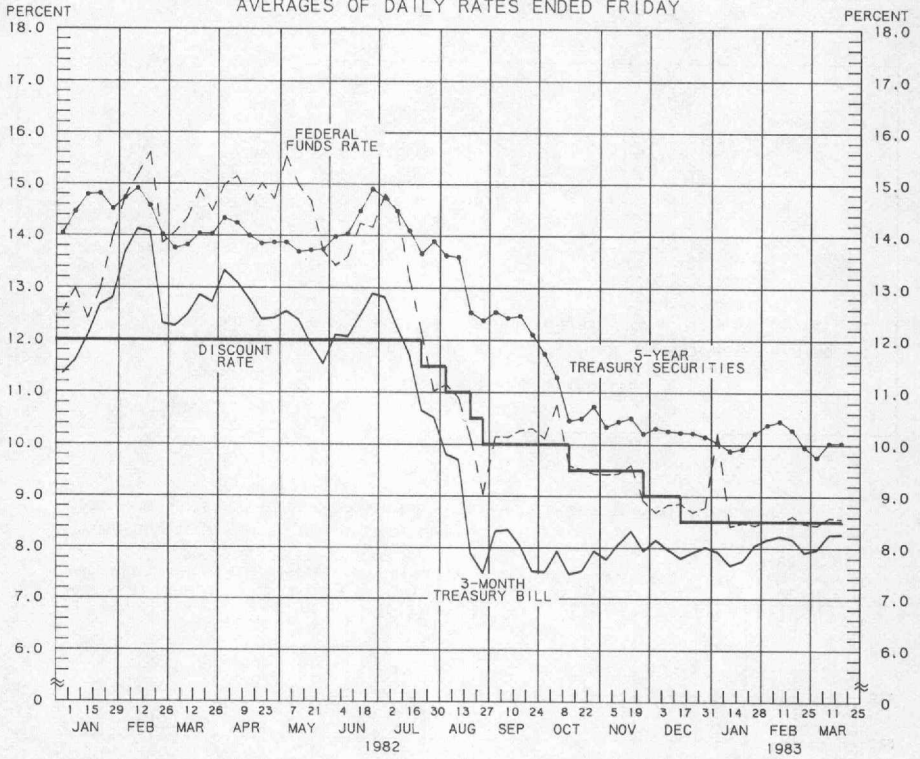
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: MARCH 18, 1983

1983	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 7	10.21	7.92	7.95	8.02	10.04	10.49
14	8.42	7.66	7.77	7.82	9.88	10.49
21	8.49	7.75	7.73	7.96	9.92	10.60
28	8.44	8.05	8.14	8.19	10.22	10.88
FEB. 4	8.53	8.16	8.23	8.34	10.38	11.01
11	8.50	8.22	8.35	8.41	10.45	11.04
18	8.62	8.16	8.39	8.33	10.28	10.91
25	8.47	7.91	7.97	8.06	9.95	10.59
MAR. 4	8.44	7.97	7.95	7.98	9.76	10.45
11	8.59	8.25	8.17	8.27	10.03	10.67
18 *	8.57	8.26	8.26	8.29	10.03	10.68
25						

* 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.

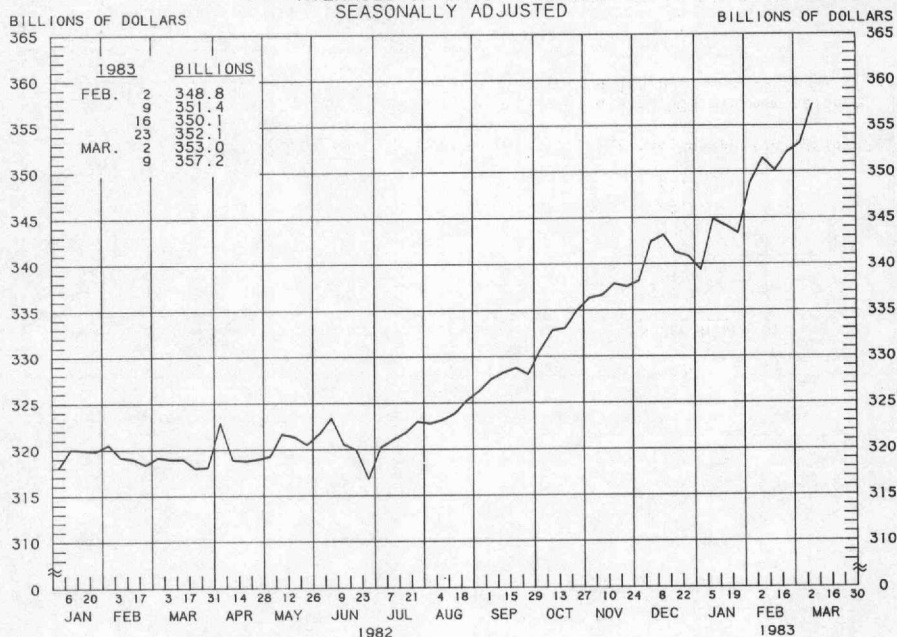
**** NEW ISSUE RATE

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: MARCH 9, 1983

^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

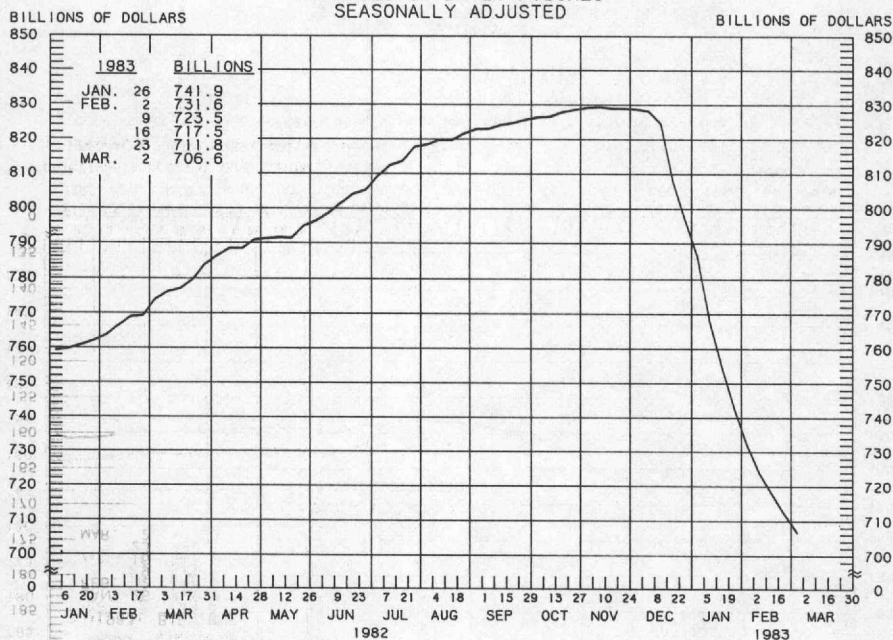
TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/10/82	6/9/82	8/11/82	9/8/82	10/6/82	11/10/82	12/8/82	1/12/83
8/11/82	2.8							
9/ 8/82	4.4	5.1						
10/ 6/82	5.6	7.0	13.4					
11/10/82	7.7	10.2	16.6	18.1				
12/ 8/82	8.5	11.0	16.4	17.4	19.1			
1/12/83	8.5	10.5	14.4	14.7	15.0	11.4		
2/ 9/83	9.6	11.9	15.6	16.1	16.6	14.7	14.2	
3/ 9/83	10.8	13.2	17.0	17.5	18.3	17.2	17.7	24.2

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 2, 1983

^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

MMDAs, MMMFs and "SUPER NOWs"
(billions of dollars, not seasonally adjusted)

		<u>MMDAs</u> ^{1/}	<u>MMMFs</u> ^{2/}	<u>"SUPER NOWs"</u> ^{3/}
Feb.	2	\$242.8	\$209.0	\$19.5
	9	261.3	207.0	21.6
	16	276.2	204.6	22.7
Mar.	23	289.5	203.4	23.5
	2	299.4	202.5	24.5
	9	310.3	199.9	25.5

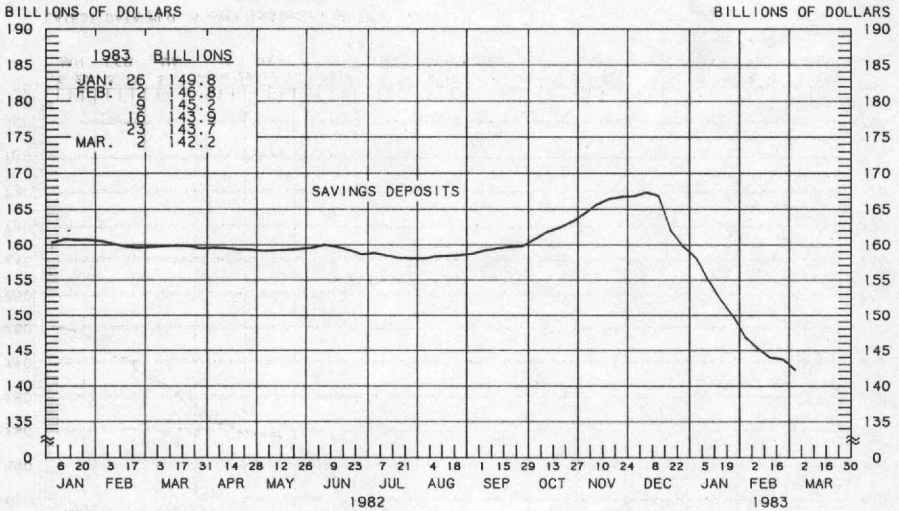
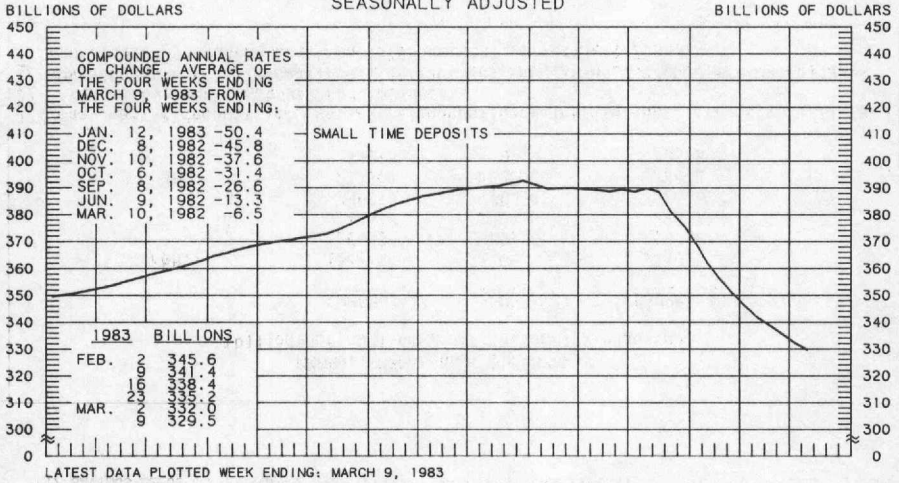
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{2/} Total money market mutual fund balances.

^{3/} NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

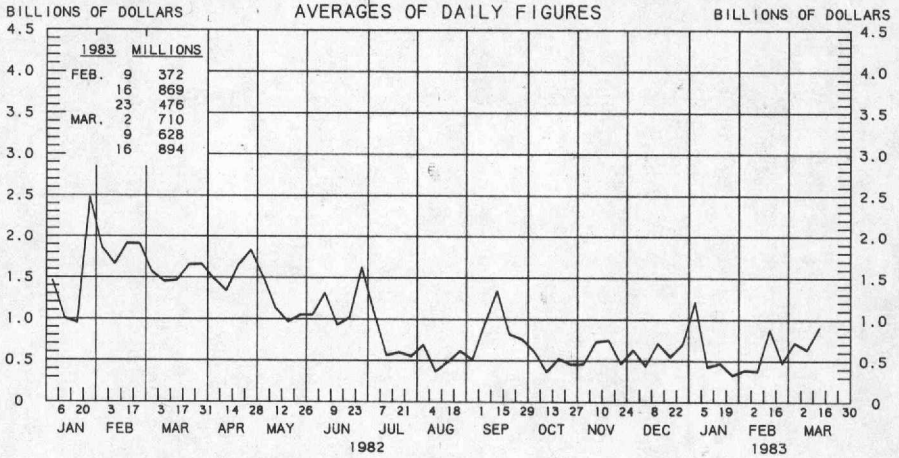
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SMALL TIME DEPOSITS \downarrow
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



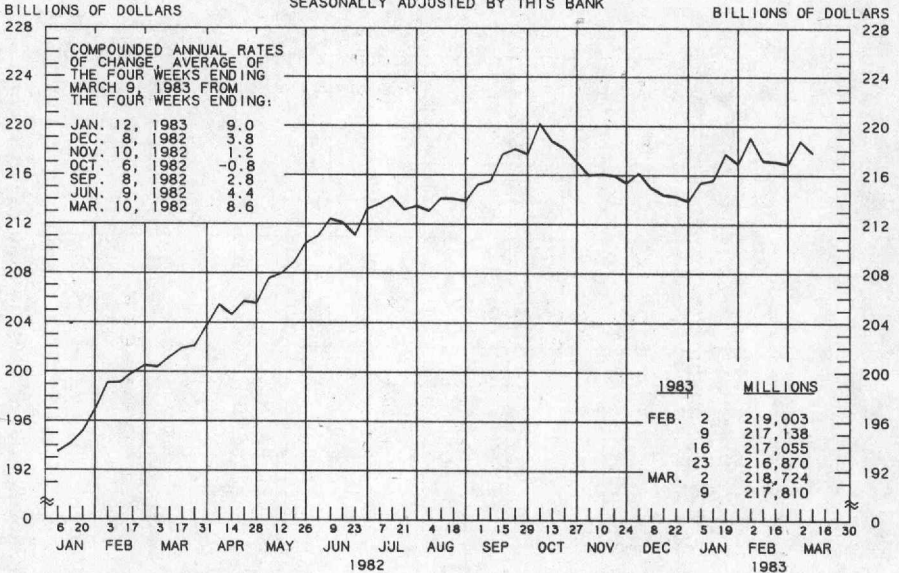
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 1983

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



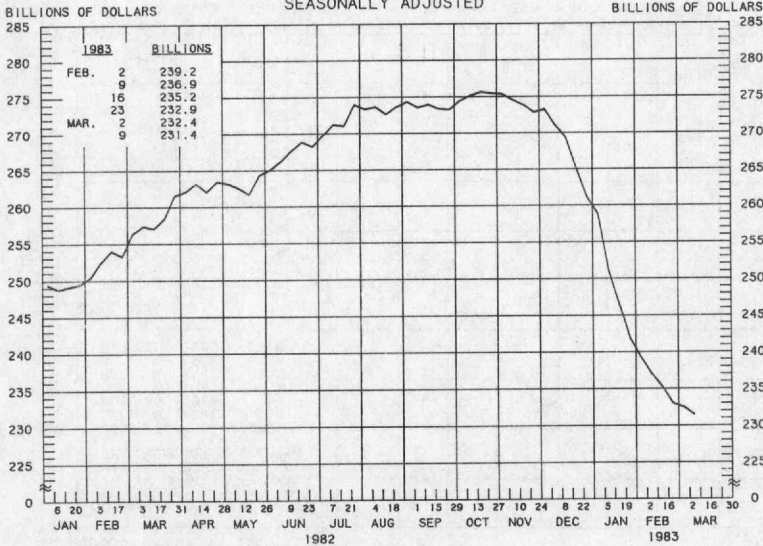
LATEST DATA PLOTTED WEEK ENDING: MARCH 9, 1983

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: MARCH 9, 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