

# U.S. Financial Data

Federal Reserve Bank of St. Louis

March 25, 1983

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MAR 28 1983

The growth rate of M1 can be decomposed into the growth rates of the adjusted monetary base and the M1 multiplier. The adjusted monetary base is designed to measure all Federal Reserve actions that influence the money stock. Consequently, it incorporates the effects of open market operations and Federal Reserve lending to depository institutions, as well as the impact of changes in reserve requirements. Changes in the M1 multiplier reflect changes in the public's preference for various financial assets. These changes can either intensify or mitigate the impact of Federal Reserve actions on the growth of M1.

The events of last year provide a good example of each of the above possibilities. From January through July of last year, M1 increased at a 3 percent rate while the adjusted monetary base and adjusted reserves grew at rates of 7.5 percent and 6.4 percent, respectively. The M1 multiplier declined substantially, restraining the growth of M1. During the next three months, the adjusted monetary base and adjusted reserves continued to grow at approximately the same rates as those in the preceding period. In sharp contrast to the previous period, however, the multiplier reversed its decline and rose dramatically, resulting in a marked increase in M1 growth. Since October, the growth of M1 has accelerated further to almost a 15 percent rate. Within the most recent period, the multiplier has been relatively stable, but base and reserve growth have accelerated to about 11 percent and 12.5 percent, respectively.

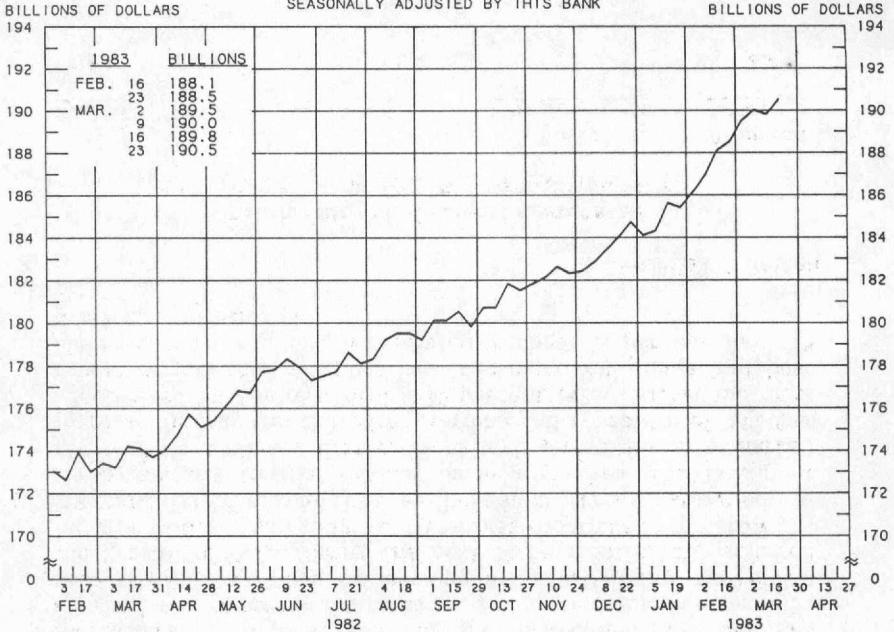
--Dallas S. Batten

## Growth Rates of Monetary Aggregates (compounded annual rates, seasonally adjusted)

<u>Period</u>	<u>M1</u>	<u>Adjusted Monetary Base</u>	<u>Adjusted Reserves</u>
1/82 - 7/82	3.0%	7.5%	6.4%
7/82 - 10/82	13.2	7.4	5.8
10/82 - 2/83	14.8	10.8	12.5

# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 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:

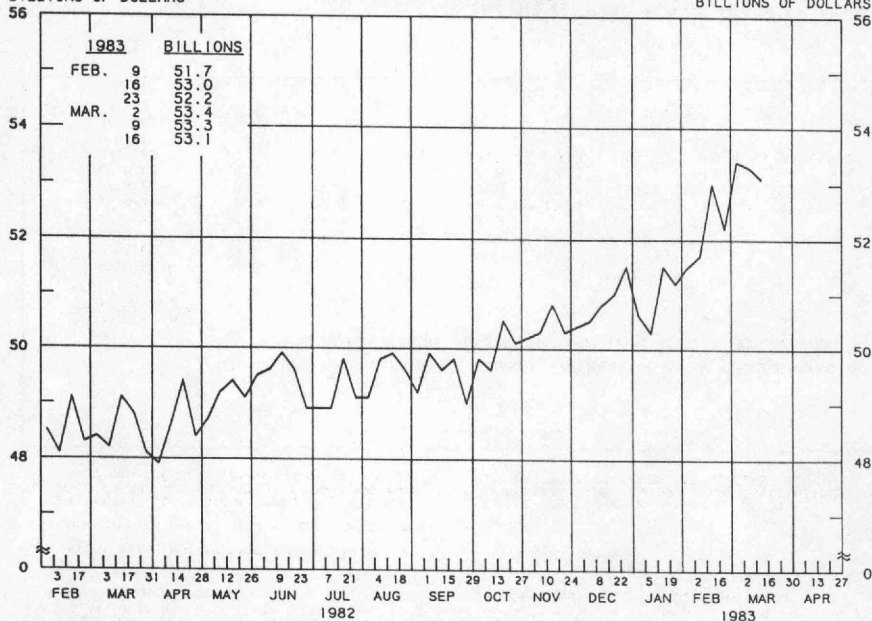
	3/24/82	6/23/82	8/25/82	9/22/82	10/20/82	11/24/82	12/22/82	1/26/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/25/82	7.5							
9/22/82	7.4	4.8						
10/20/82	7.2	5.1	6.3					
11/24/82	7.4	5.8	7.1	7.3				
12/22/82	7.4	6.0	7.2	7.3	7.9			
1/26/83	7.7	6.7	7.8	8.1	8.7	8.9		
2/23/83	8.6	8.0	9.5	10.0	10.9	11.9	14.0	
3/23/83	9.4	9.2	10.8	11.4	12.4	13.7	15.7	19.3

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: MARCH 16, 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:

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

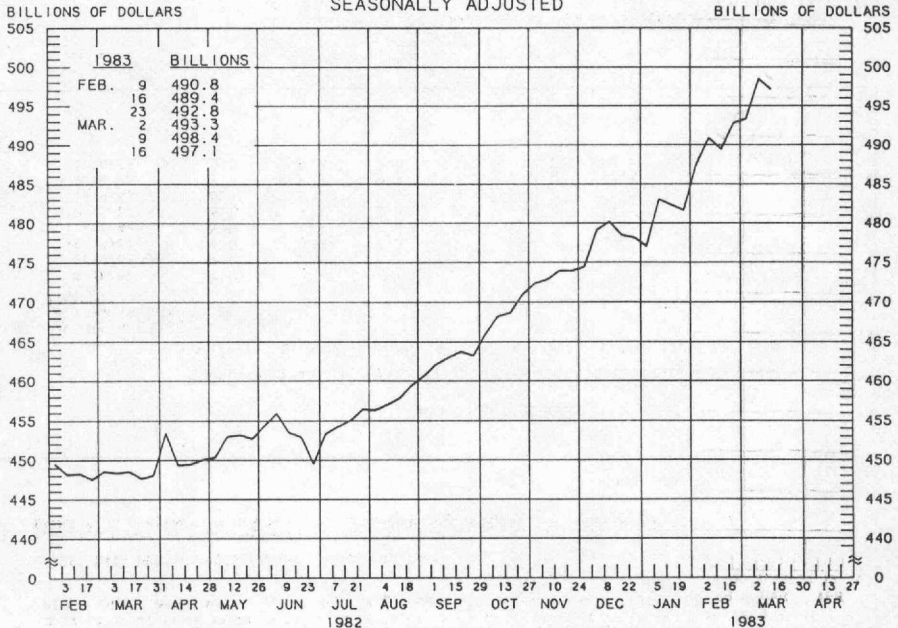
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/18/82	4.9						
9/15/82	4.6	0.8					
10/13/82	4.0	0.6	1.3				
11/17/82	5.9	4.4	7.5	9.7			
12/15/82	5.5	4.1	6.3	7.5	10.9		
1/19/83	6.1	5.1	7.3	8.4	10.9	7.1	
2/16/83	7.6	7.3	9.9	11.3	14.0	12.4	17.1
3/16/83	9.3	9.5	12.6	14.2	17.0	16.6	21.3
							28.4

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# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 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:

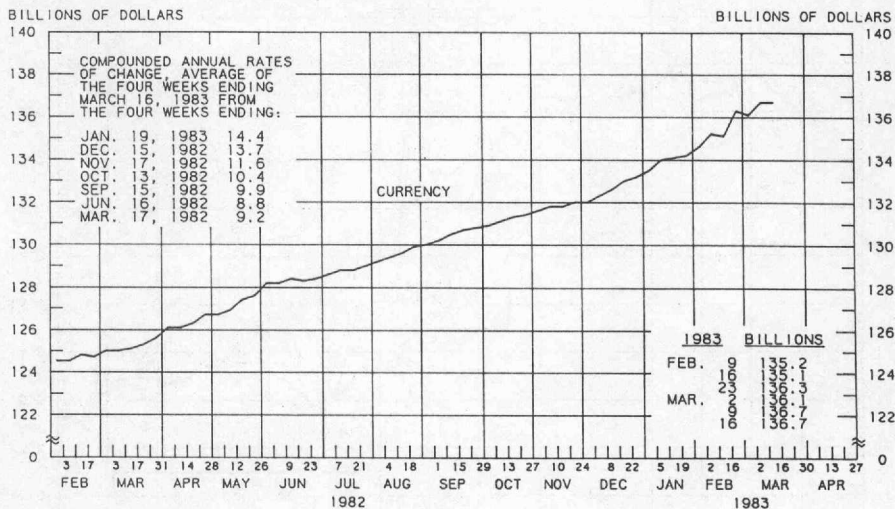
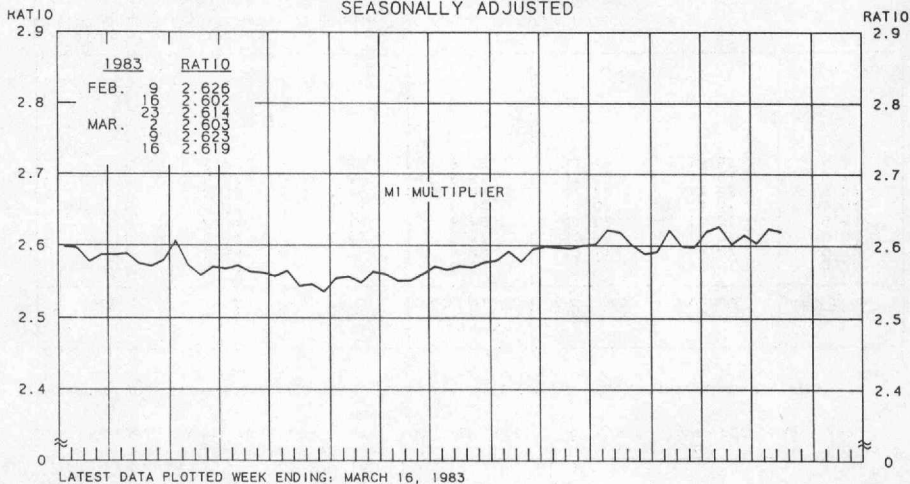
3/17/82 6/16/82 8/18/82 9/15/82 10/13/82 11/17/82 12/15/82 1/19/83

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/18/82	4.6						
9/15/82	5.9	6.5					
10/13/82	6.7	7.7	12.6				
11/17/82	8.2	9.8	14.4	14.9			
12/15/82	8.6	10.3	14.0	14.2	15.3		
1/19/83	8.5	9.8	12.4	12.2	12.3	9.7	
2/16/83	9.5	11.1	13.7	13.8	14.3	13.1	13.3
3/16/83	10.5	12.3	15.1	15.3	16.0	15.6	16.4
							22.6

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



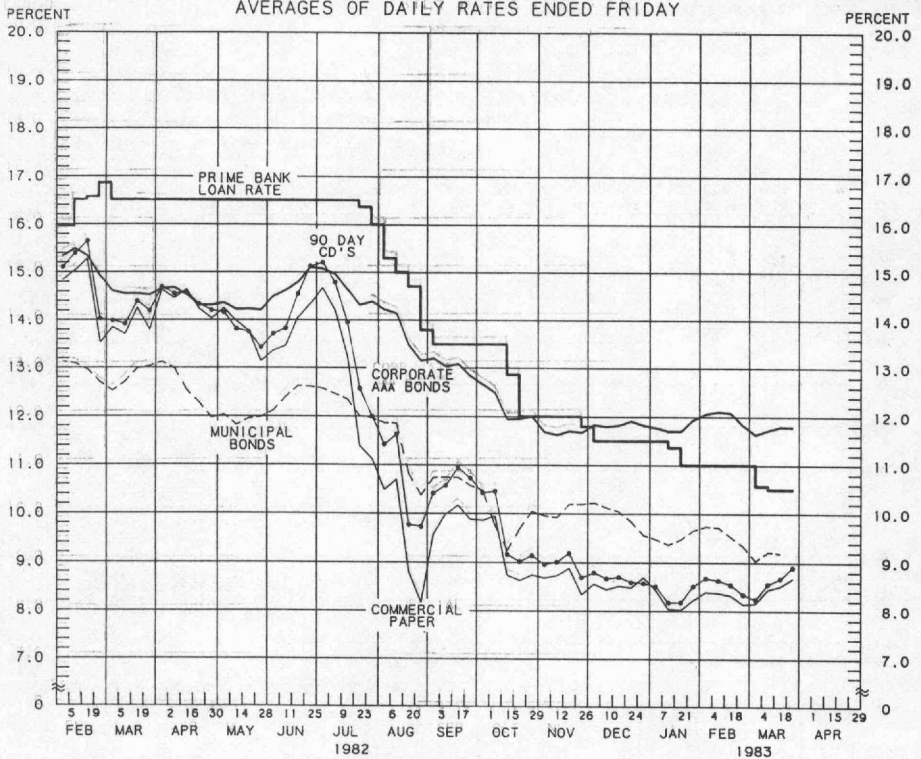
LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 1983

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: MARCH 25, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	8.67	8.51	8.55	11.79	13.61	9.19
25 *	8.90	8.67	8.78	11.78	13.65	N.A.
APR. 1						
8						
15						
22						
29						

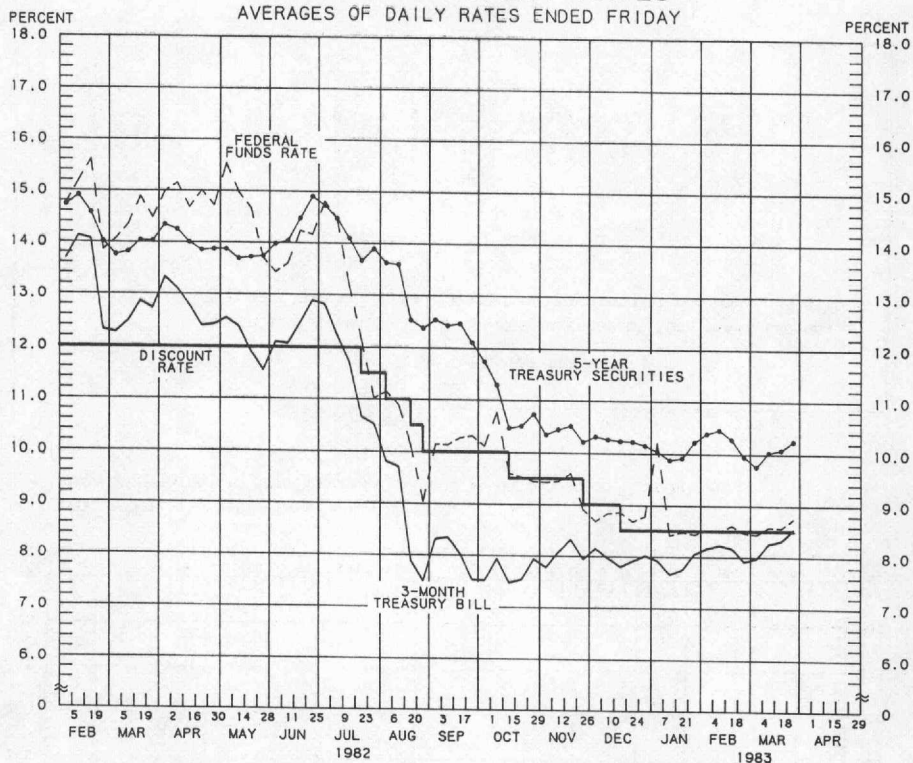
\* AVERAGES OF RATES AVAILABLE.

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

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: MARCH 25, 1983

1983	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.31	8.26	8.37	10.08	10.70
25 *	8.75	8.53	8.54	8.54	10.24	10.71
APR. 1						
8						
15						
22						
29						

\* 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.

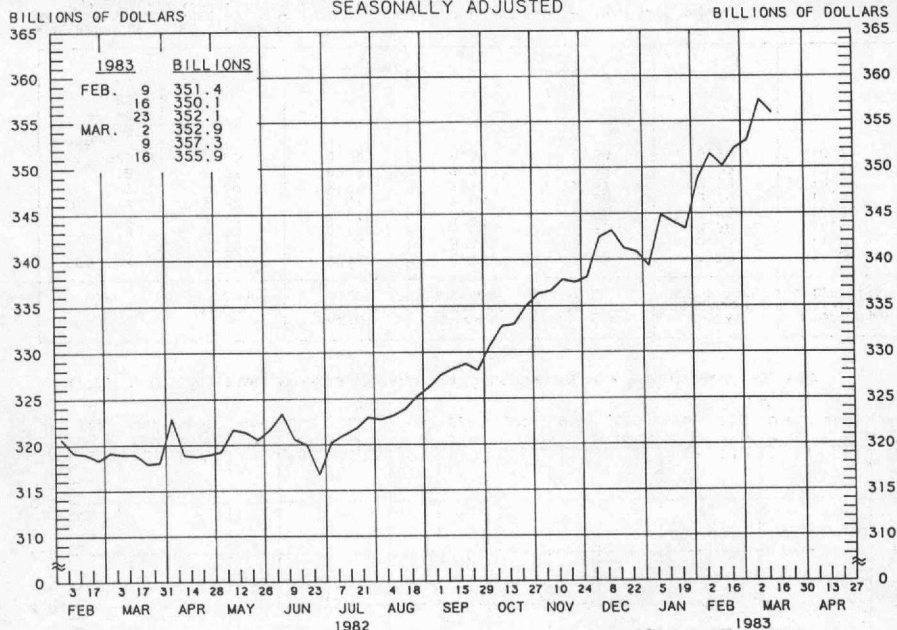
\*\*\*\* NEW ISSUE RATE

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 $\downarrow$ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 16, 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:

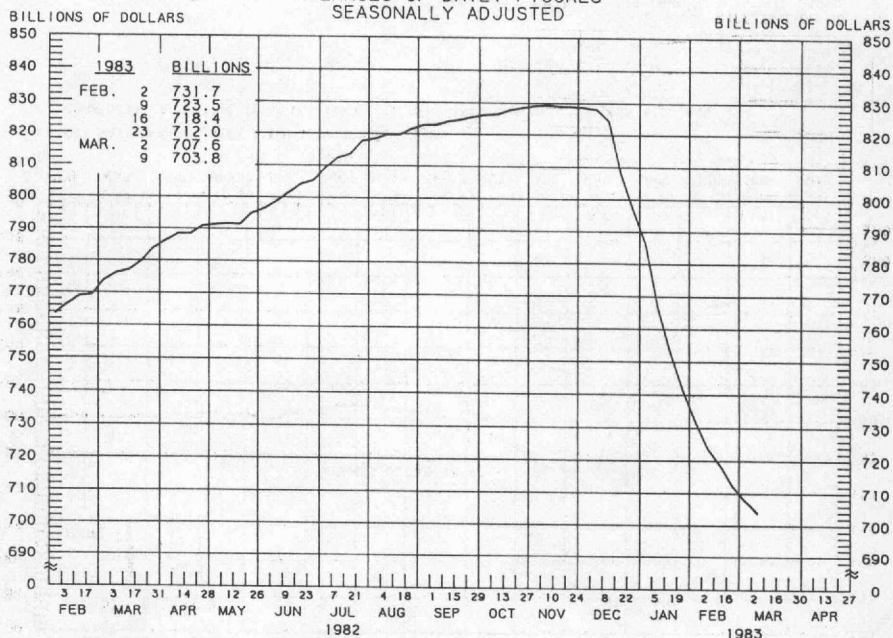
3/17/82 6/16/82 8/18/82 9/15/82 10/13/82 11/17/82 12/15/82 1/19/83

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/18/82	3.2						
9/15/82	5.1	6.8					
10/13/82	6.2	8.4	14.9				
11/17/82	8.3	11.3	17.5	18.2			
12/15/82	9.1	12.0	17.2	17.6	19.2		
1/19/83	8.7	11.0	14.5	14.2	14.3	10.4	
2/16/83	10.1	12.7	16.3	16.3	16.9	15.1	14.6
3/16/83	11.2	14.0	17.5	17.7	18.4	17.5	17.9 26.0

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 9, 1983

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

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

		MMDAs 1/	MMMFs 2/	"SUPER NOWs" 3/
Feb.	9	\$261.3	\$207.0	\$21.6
	16	276.2	204.6	22.7
	23	289.5	203.5	23.5
Mar.	2	300.4	202.4	24.6
	9	310.6	199.9	25.8
	16	318.8	198.4	26.6

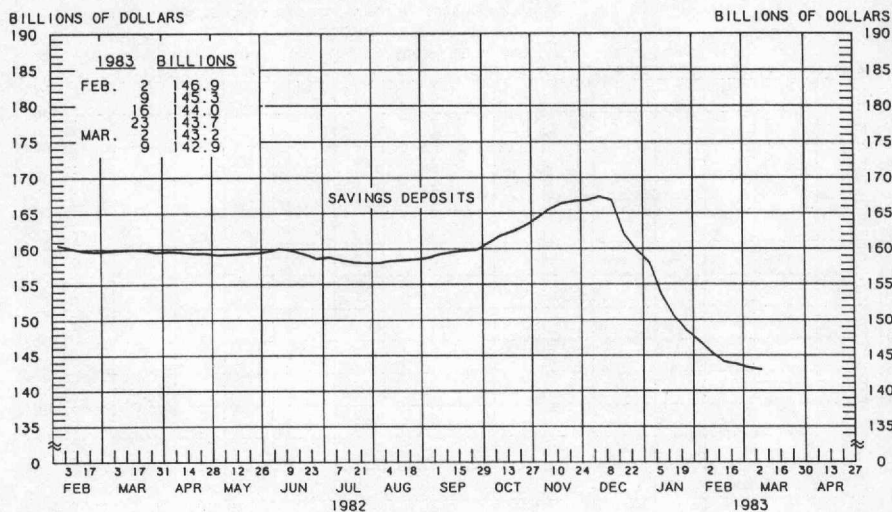
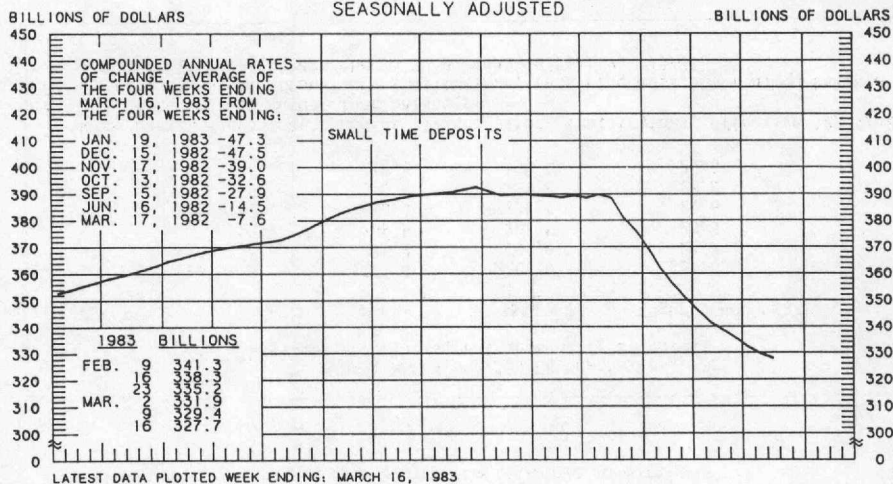
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

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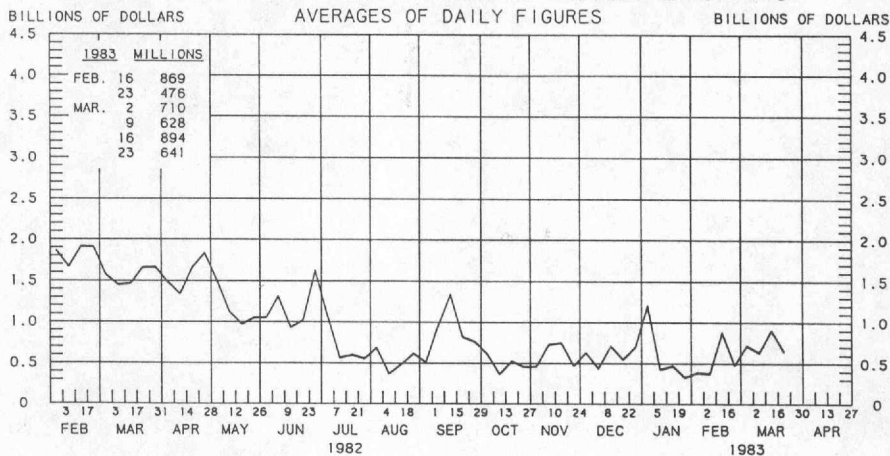
# SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



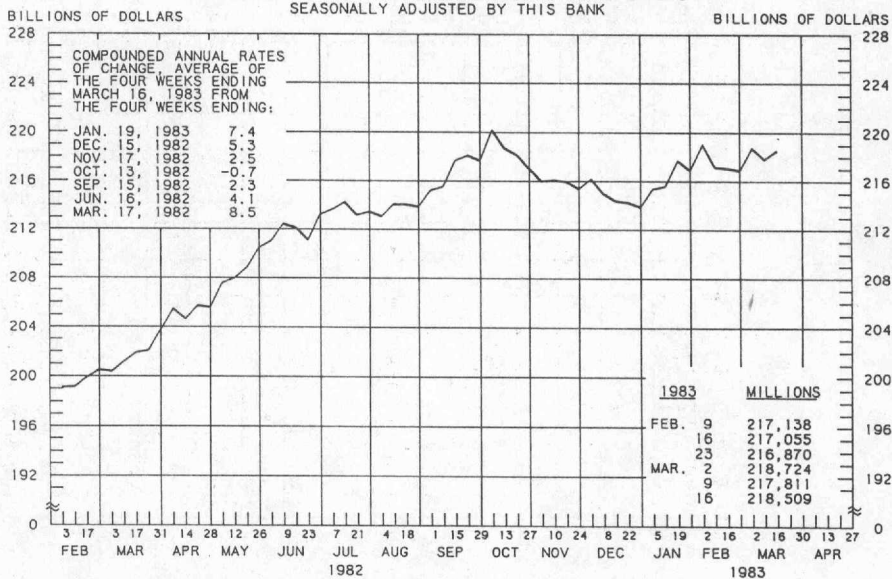
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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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

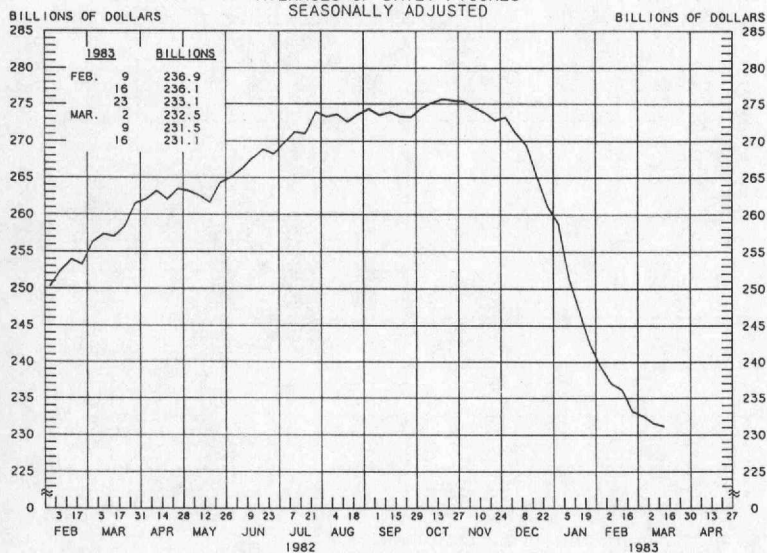


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: MARCH 16, 1983

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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