



U.S. Financial Data

Federal Reserve Bank of St. Louis

May 20, 1983

LIBRARY

MAY 24 1983

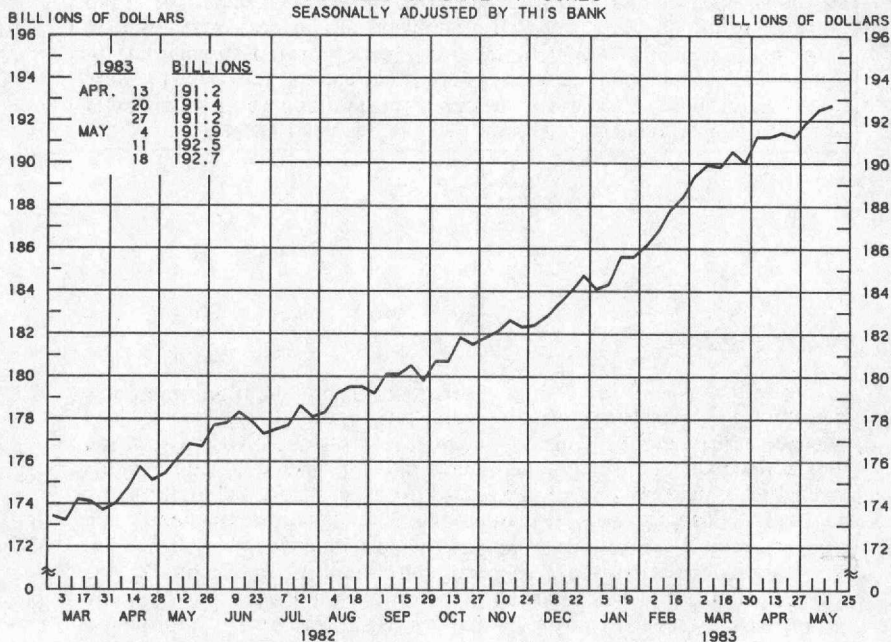
Movements in the money stock frequently foreshadow changes in interest rates, prices, employment and other elements of the economy. Therefore, one of the economic indicators most closely watched by economic and financial analysts is the growth of the money stock. Analysts scrutinize short-term—week-to-week or month-to-month—changes in the money stock in an attempt to ascertain new trends. Such scrutiny, while difficult, requires that the money stock developments being analyzed are not distorted by seasonal variation. To this end, analysts usually examine seasonally adjusted money stock measures.

The issue of seasonal adjustment is very important in evaluating short-term changes in the money stock. For example, on a seasonally adjusted basis, M1 fell by \$1.3 billion from March to April, while it increased by about \$15 billion, not seasonally adjusted. Conversely, from January to February, seasonally adjusted M1 rose by \$9 billion, while not-seasonally-adjusted M1 fell by about \$9 billion. The Board of Governors recognizes the importance of seasonal adjustment of money stock measures and has been monitoring an experimental model-based seasonal adjustment procedure as an alternative to the current procedure. On a monthly basis, this experimental adjustment procedure has not yielded substantially different results from the present procedure. For example, the experimentally adjusted M1 measure also declined from March to April.

--Scott E. Hein

Weekly data for savings deposits and small denomination time deposits at commercial banks in the weeks ending May 4 and May 11 are not shown on today's release because of reporting difficulties associated with the change in the reporting form that became effective in the statement week of May 4. Publication of data for such deposit categories will be resumed as soon as possible. Weekly data on other deposit categories are not affected.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: MAY 18, 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:

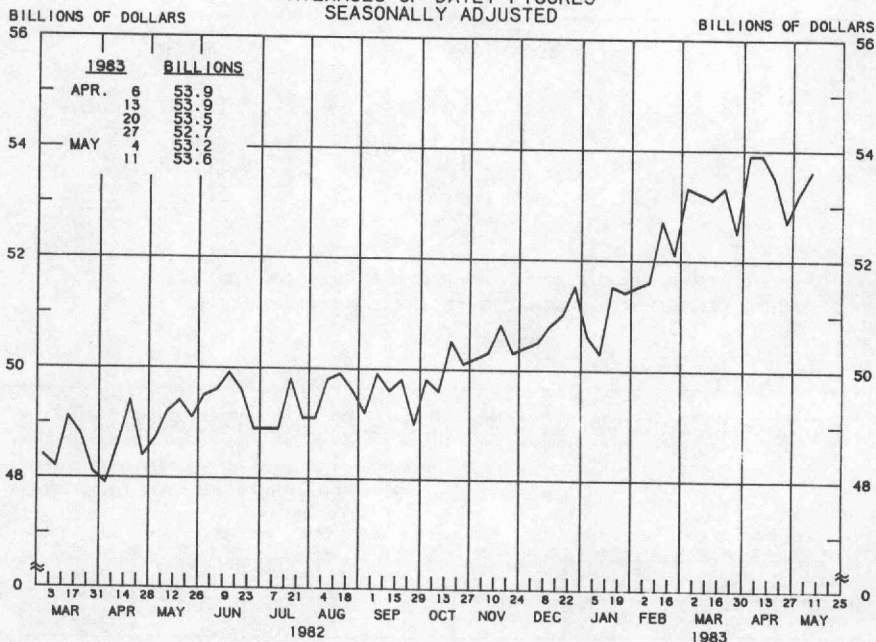
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	5/19/82	8/18/82	10/20/82	11/17/82	12/15/82	1/19/83	2/16/83	3/16/83
10/20/82	6.7							
11/17/82	7.1	7.4						
12/15/82	6.8	6.8	7.0					
1/19/83	7.5	8.0	8.9	8.9				
2/16/83	8.2	8.9	10.1	10.5	13.0			
3/16/83	9.4	10.5	12.2	13.0	15.5	17.7		
4/20/83	9.3	10.3	11.6	12.1	13.7	14.4	14.4	
5/18/83	9.2	10.0	11.1	11.4	12.6	12.8	12.3	8.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



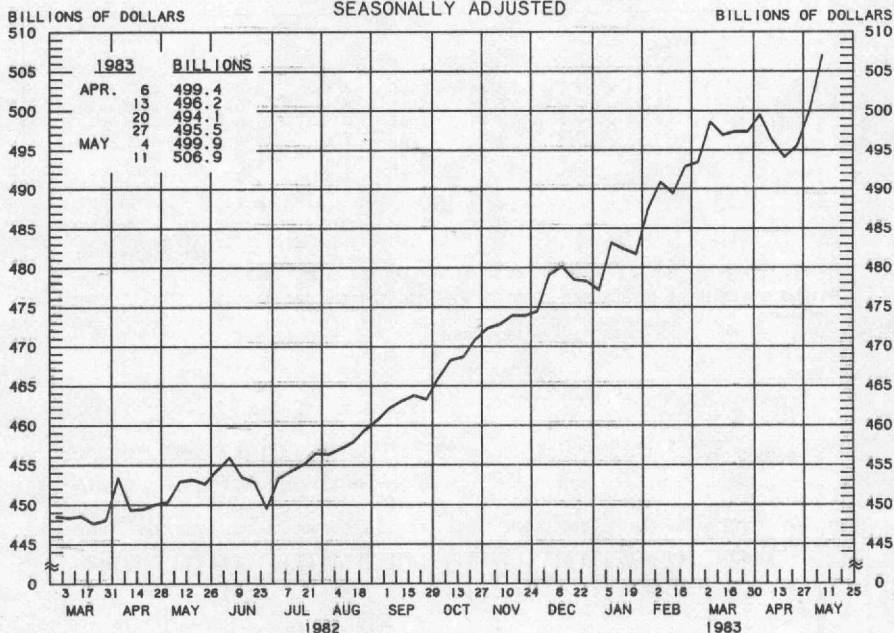
LATEST DATA PLOTTED WEEK ENDING: MAY 11, 1983

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:									
	5/12/82	8/11/82	10/13/82	11/10/82	12/8/82	1/12/83	2/9/83	3/9/83	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/13/82	3.4								
11/10/82	5.8	6.6							
12/ 8/82	5.7	6.3	12.4						
1/12/83	6.1	6.8	10.9	7.1					
2/ 9/83	7.2	8.2	12.2	9.9	12.0				
3/ 9/83	9.7	11.8	16.7	16.0	19.5	26.9			
4/13/83	10.0	11.9	15.9	15.2	17.5	21.1	23.3		
5/11/83	9.0	10.4	13.3	12.3	13.6	15.1	14.7	5.6	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 11, 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:

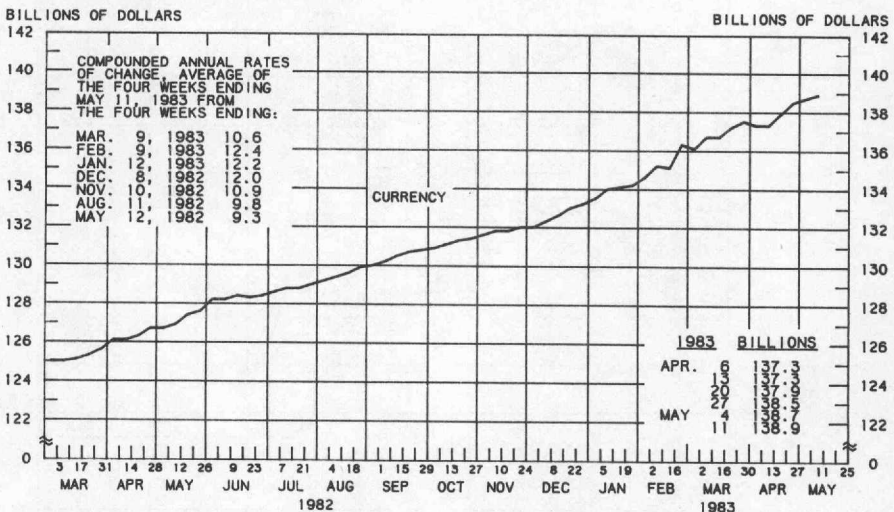
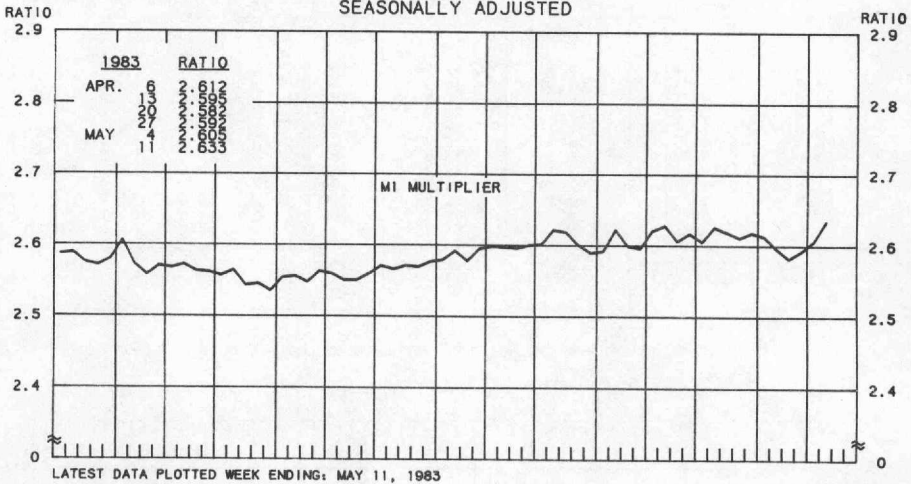
5/12/82 8/11/82 10/13/82 11/10/82 12/8/82 1/12/83 2/9/83 3/9/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/13/82	7.8							
11/10/82	9.3	13.6						
12/8/82	9.6	13.4	14.8					
1/12/83	9.5	12.3	12.5	10.2				
2/9/83	10.5	13.3	14.0	12.8	13.2			
3/9/83	11.6	14.6	15.7	15.3	16.3	21.2		
4/13/83	11.3	13.8	14.4	13.8	14.2	16.3	15.1	
5/11/83	10.7	12.7	12.9	12.2	12.2	13.3	11.6	6.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MAY 11, 1983

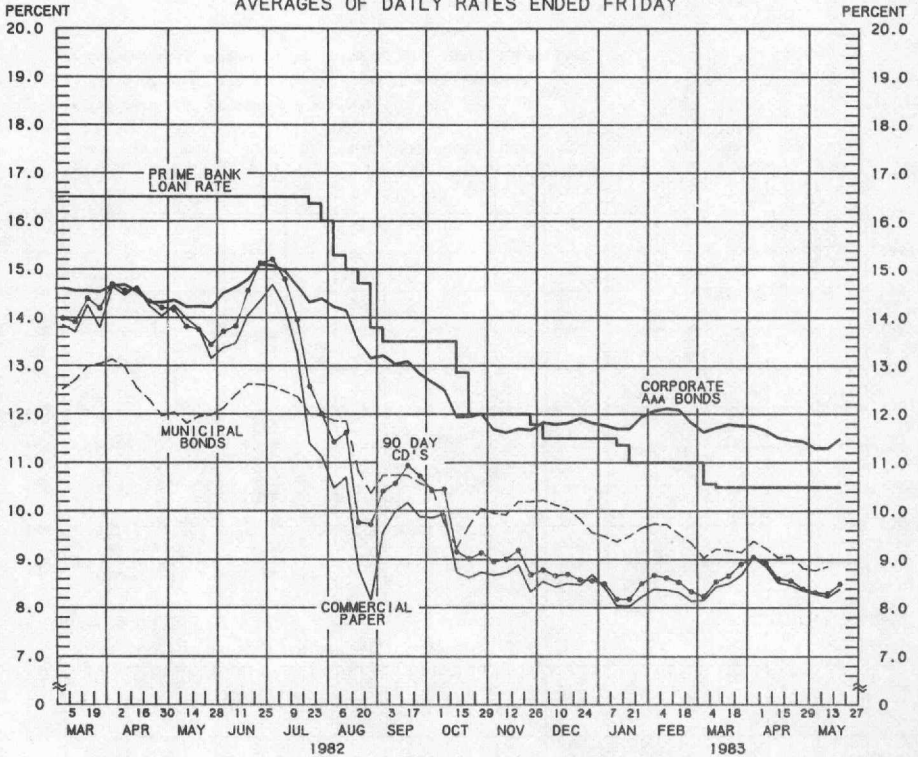
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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



1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	8.56	11.79	13.61	9.19
25	8.91	8.68	8.81	11.76	13.58	9.15
APR. 1	9.05	9.04	8.88	11.75	13.56	9.38
8	8.93	8.86	8.77	11.66	13.46	9.23
15	8.61	8.53	8.52	11.51	13.31	9.04
22	8.57	8.47	8.48	11.46	13.25	9.09
29	8.40	8.36	8.33	11.43	13.16	8.82
MAY 6	8.32	8.29	8.20	11.29	12.99	8.78
13	8.30	8.22	8.21	11.29	12.92	8.86
20 *	8.50	8.39	8.43	11.48	13.05	N.A.
27						

* AVERAGES OF RATES AVAILABLE.

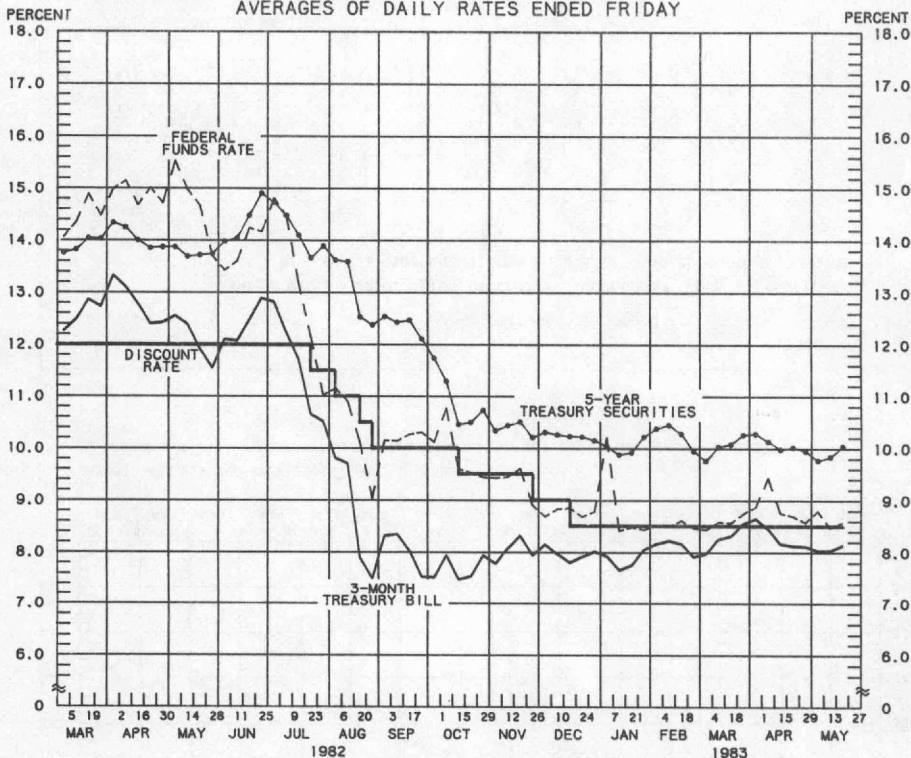
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: MAY 20, 1983

1983	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.55	8.54	8.55	10.26	10.70
APR. 1	8.88	8.64	8.71	8.60	10.28	10.71
8	9.43	8.45	8.71	8.46	10.13	10.61
15	8.76	8.16	8.25	8.26	9.98	10.45
22	8.70	8.12	8.20	8.29	10.02	10.48
29	8.58	8.11	8.22	8.16	9.95	10.44
MAY 6	8.80	8.03	8.05	8.00	9.77	10.30
13	8.48	8.03	8.13	8.04	9.84	10.33
20 [*]	8.59	8.13	8.14	8.20	10.04	10.55
27						

^{*} 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.

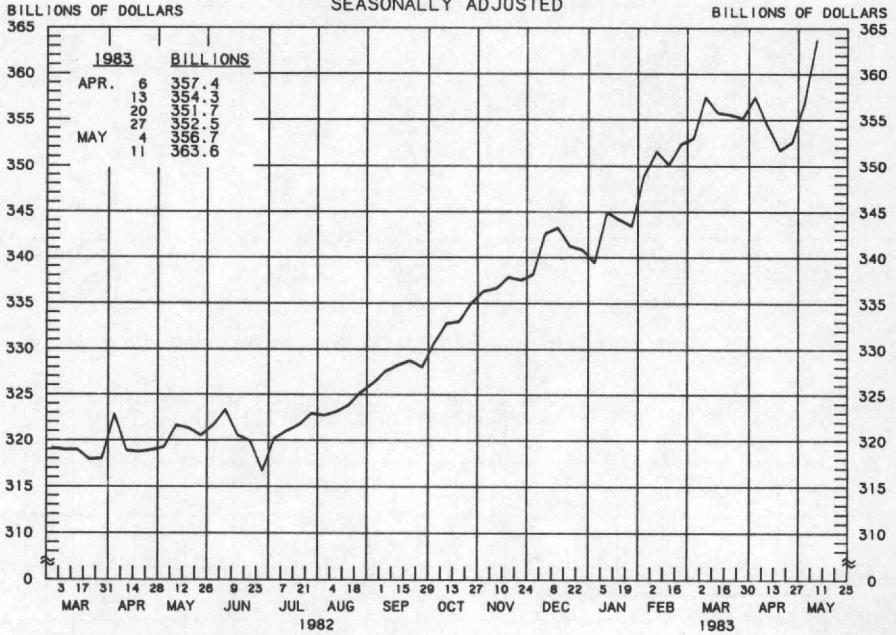
^{***} NEW ISSUE RATE

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

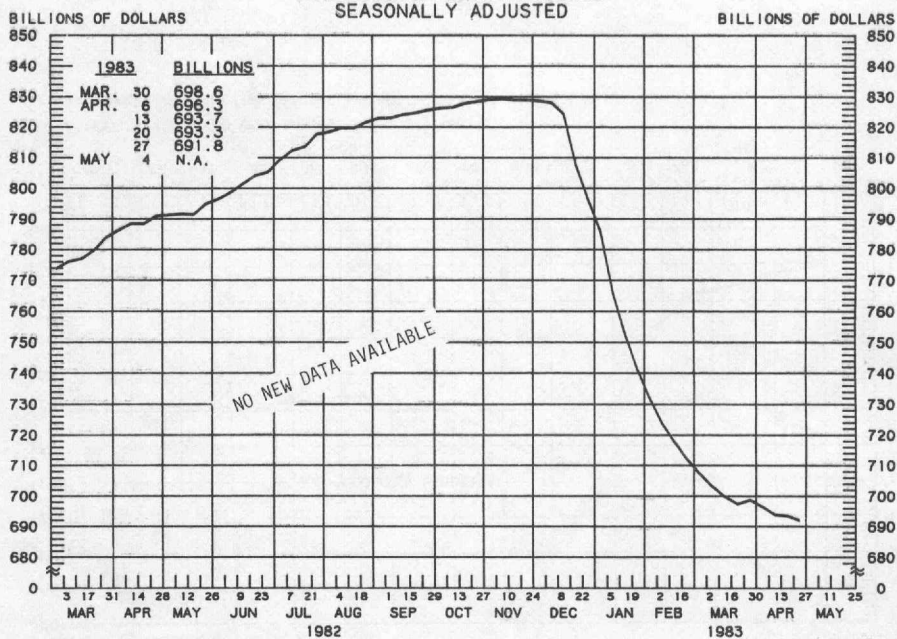


LATEST DATA PLOTTED WEEK ENDING: MAY 11, 1983

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

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	5/12/82	8/11/82	10/13/82	11/10/82	12/8/82	1/12/83	2/9/83	3/9/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/13/82	7.9							
11/10/82	10.0	16.6						
12/ 8/82	10.8	16.4	18.9					
1/12/83	10.4	14.5	14.7	11.5				
2/ 9/83	11.6	15.7	16.5	14.8	14.4			
3/ 9/83	12.8	17.0	18.2	17.4	17.8	24.2		
4/13/83	12.3	15.6	16.0	15.0	14.8	17.4	15.2	
5/11/83	11.4	14.1	14.0	12.9	12.3	13.6	10.9	4.8

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 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/
Apr.	6	\$334.9	\$192.5	\$28.7
	13	340.6	190.5	29.4
	20	342.3	186.6	30.1
	27	343.4	183.8	29.2
May	4	347.3	182.2	29.4
	11	352.6	181.2	30.1

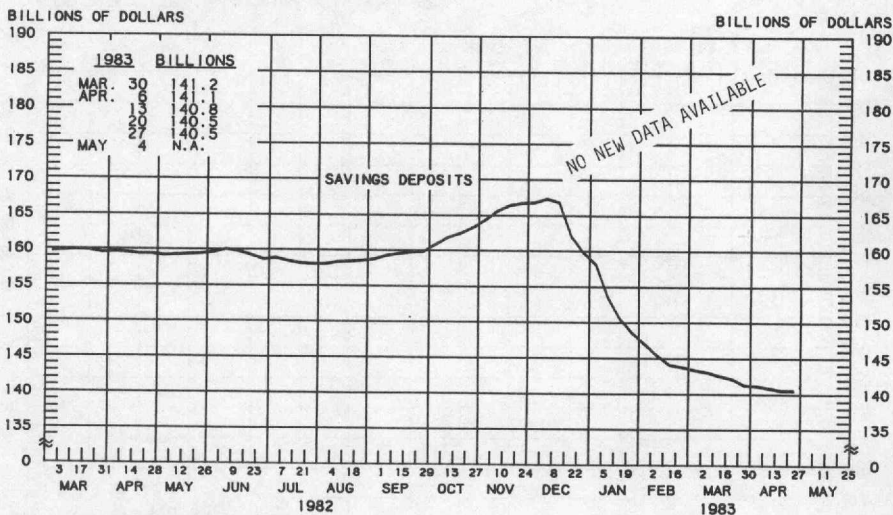
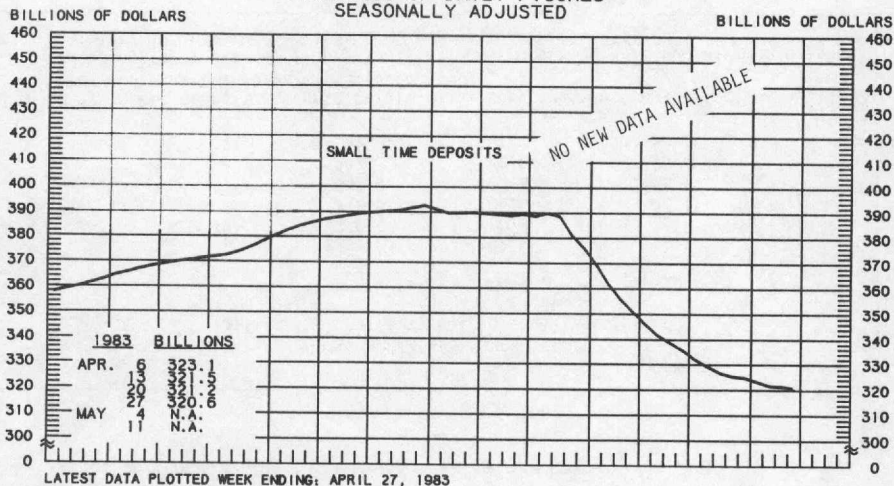
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.
 2/ Total money market mutual fund balances.

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

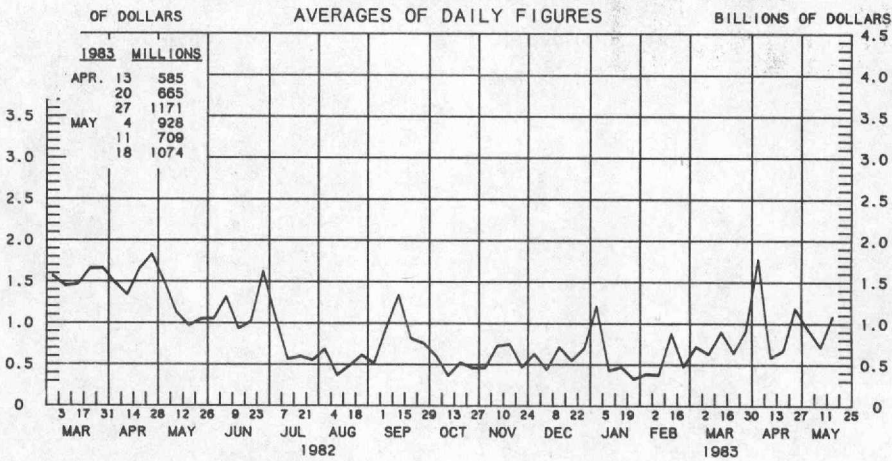


LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 1983

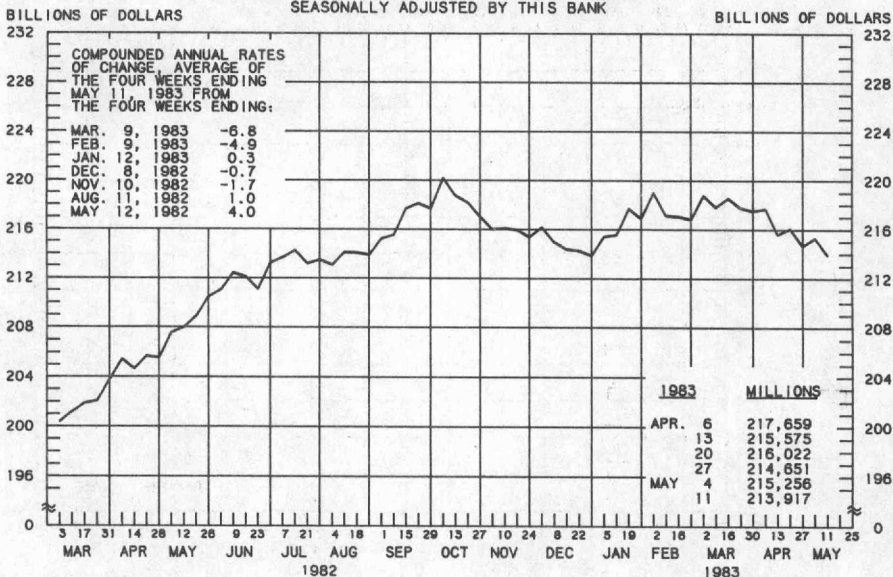
^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



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



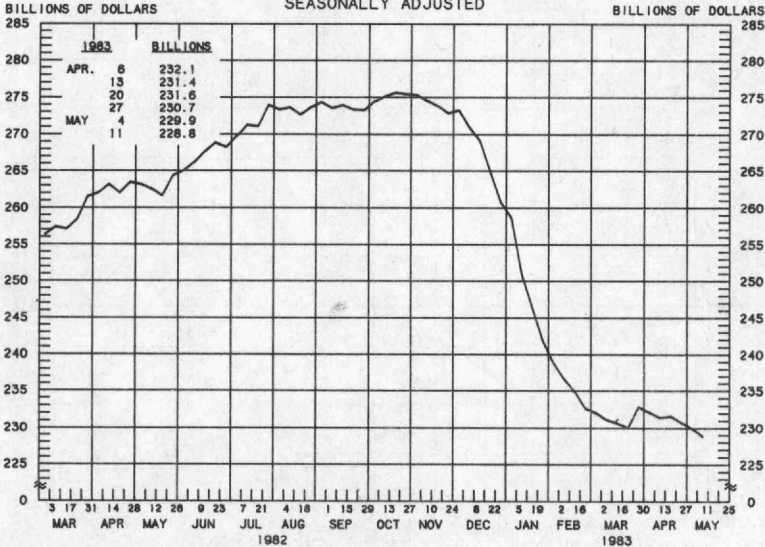
LATEST DATA PLOTTED WEEK ENDING: MAY 11, 1983

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: MAY 11, 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