

# U.S. Financial Data

Federal Reserve Bank of St. Louis

July 1, 1983

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JUL 6 1983

The pattern of interest rate behavior over the last year does not support the common assertion that interest rates rise during periods when the adjusted monetary base and adjusted reserves grow slowly and fall when the rates of growth of these aggregates increase. From late June through October, the monetary base grew at a 5 percent rate and reserves did not increase. As the table below shows, interest rates across maturities of financial assets during this same period fell over 300 basis points. From the end of October through the end of April, except for brief fluctuations, interest rates were relatively unchanged. Throughout this period, the base and reserves grew at very rapid rates of 11.5 and 15.4 percent, respectively.

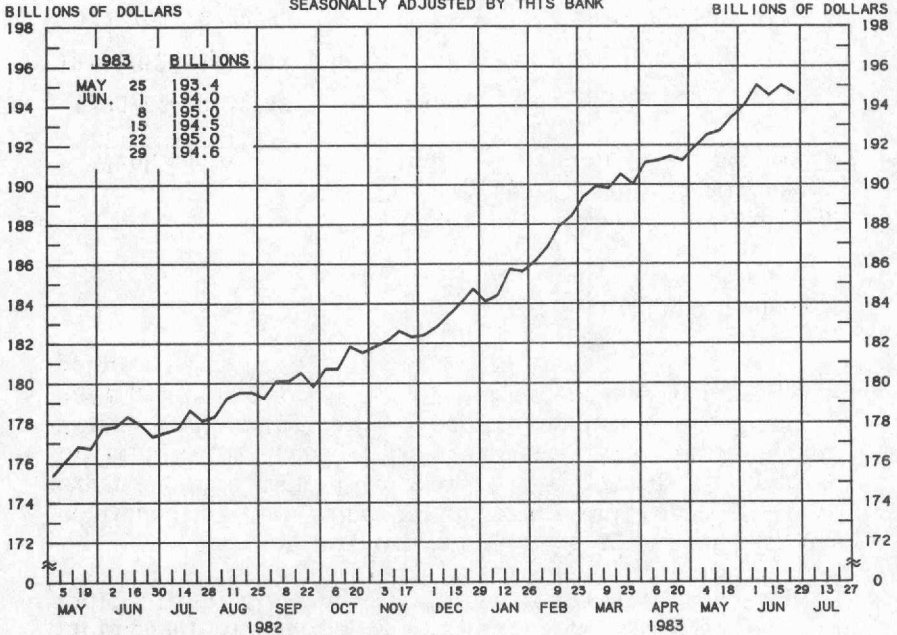
Over the last two months, the growth of base has continued at the same rapid rate, while reserves have expanded at a rapid 11.3 percent rate. During this period, interest rates have trended upward, with the 3-month Treasury bill rising 85 basis points, the 1-year bill rising 73 basis points and long-term Treasury securities rising 47 basis points.

--Michael T. Belongia

<u>Week ending</u>	<u>3-month Treasury bill</u> <u>1/</u>	<u>1-year Treasury bill</u> <u>1/</u>	<u>Long-term Treasury securities</u> <u>1/</u>
6/25/82-10/22/82	-534	-472	-346
10/22/82- 4/22/83	58	1	-9
4/22/83- 6/24/83	85	73	47

1/ Changes in basis points.

**ADJUSTED MONETARY BASE**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 29, 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:

	6/30/82	9/29/82	12/1/82	12/29/82	1/26/83	3/2/83	3/30/83	4/27/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 1/82	6.2							
12/29/82	6.7	8.2						
1/26/83	7.1	8.6	9.6					
3/ 2/83	8.7	10.8	13.1	14.7				
3/30/83	9.3	11.4	13.5	14.7	17.0			
4/27/83	9.2	10.9	12.4	13.0	14.1	11.2		
6/ 1/83	9.4	11.0	12.2	12.7	13.3	11.3	9.8	
6/29/83	9.6	11.0	12.1	12.5	13.0	11.3	10.3	11.4

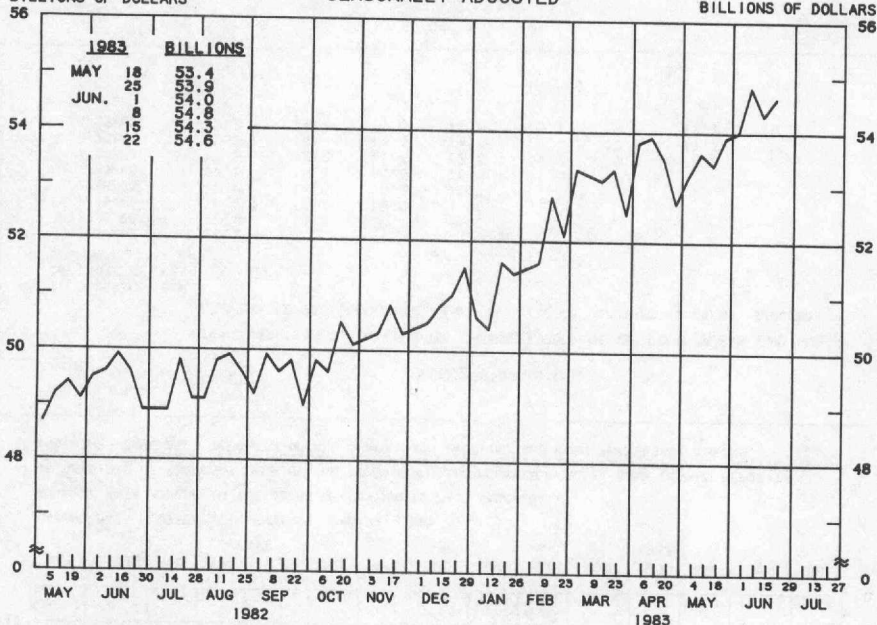
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# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 22, 1983

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

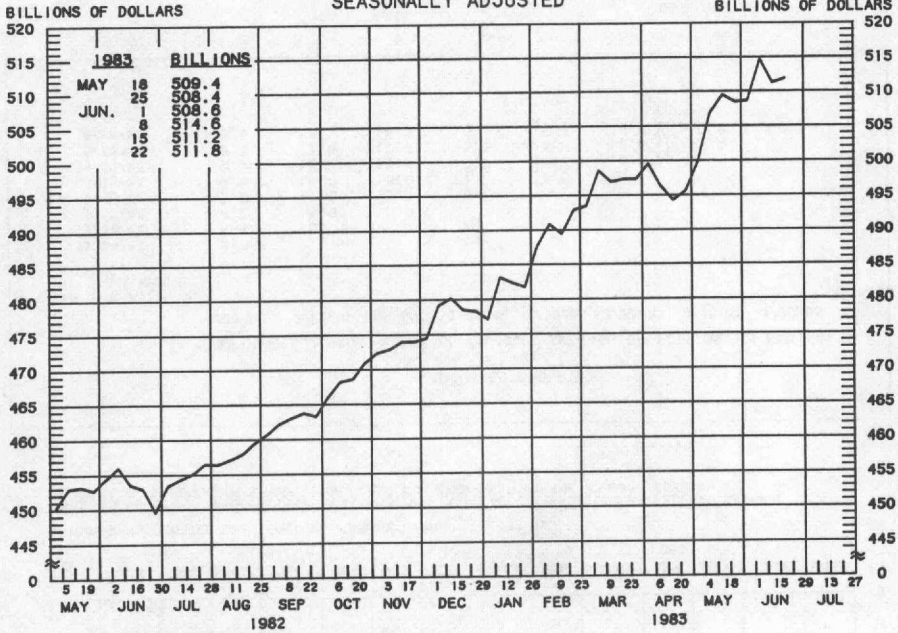
## ADJUSTED RESERVES

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

	6/23/82	9/22/82	11/24/82	12/22/82	1/19/83	2/23/83	3/23/83	4/20/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/24/82	3.4							
12/22/82	4.1	9.2						
1/19/83	4.6	8.9	8.0					
2/23/83	7.0	11.8	13.3	15.8				
3/23/83	9.5	15.0	18.0	21.2	27.6			
4/20/83	9.1	13.7	15.4	17.2	20.2	18.8		
5/25/83	8.3	11.9	12.7	13.5	14.8	12.0	3.3	
6/22/83	9.5	13.1	14.2	15.1	16.5	14.8	9.3	11.3

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### MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 22, 1983

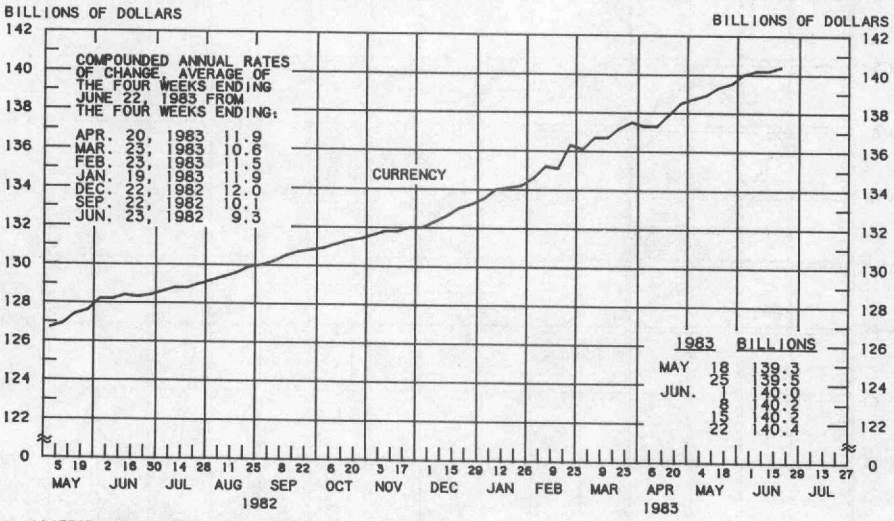
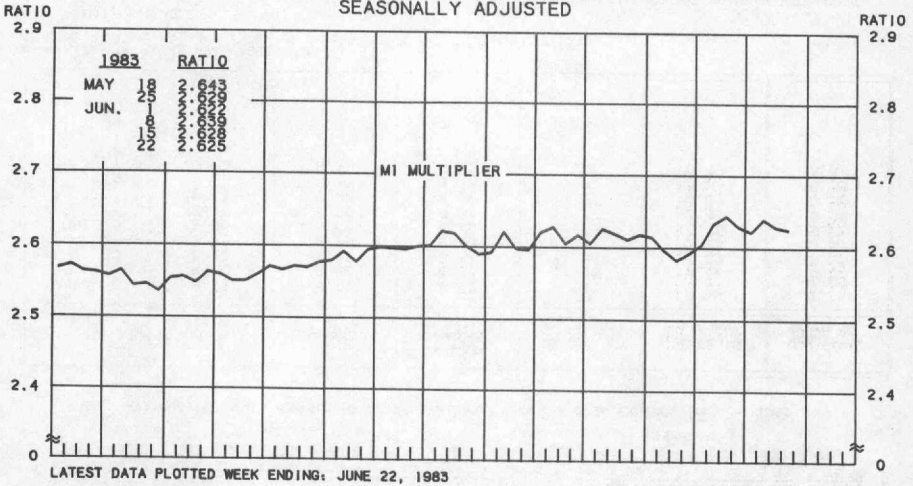
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	6/23/82	9/22/82	11/24/82	12/22/82	1/19/83	2/23/83	3/23/83	4/20/83	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/24/82	10.2								
12/22/82	10.8	14.2							
1/19/83	10.2	12.2	10.0						
2/23/83	12.0	14.8	15.2	15.7					
3/23/83	12.6	15.3	15.8	16.4	21.3				
4/20/83	11.5	13.2	12.8	12.5	14.6	9.1			
5/25/83	12.5	14.4	14.4	14.5	16.4	13.6	11.7		
6/22/83	12.7	14.4	14.5	14.6	16.2	14.0	12.7	18.5	

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

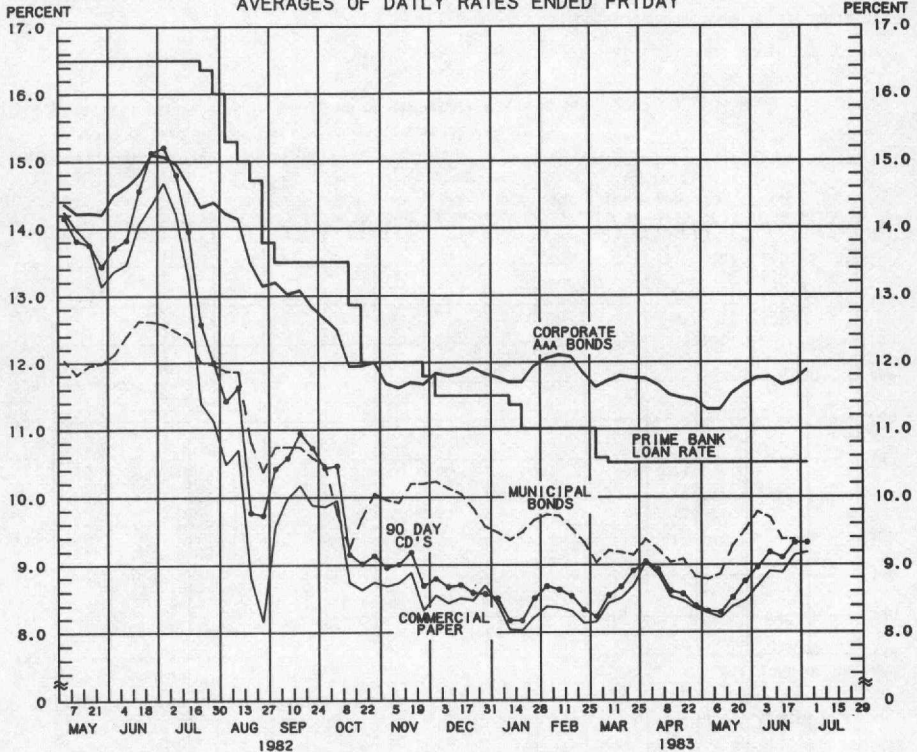


LATEST DATA PLOTTED WEEK ENDING: JUNE 22, 1983  
 1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE  
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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## YIELDS ON SELECTED SECURITIES

### AVERAGES OF DAILY RATES ENDED FRIDAY



1983		90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>***</sup>
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	8.52	8.39	8.44	11.54	13.09	9.29
	27	8.75	8.48	8.63	11.67	13.28	9.51
JUNE	3	8.96	8.68	8.83	11.76	13.40	9.78
	10	9.19	8.90	9.14	11.77	13.41	9.69
	17	9.11	8.88	8.99	11.66	13.31	9.38
	24	9.33	9.15	9.23	11.71	13.34	9.38
JULY	1 <sup>*</sup>	9.33	9.19	9.25	11.87	13.42	N.A.
	8						
	15						
	22						
	29						

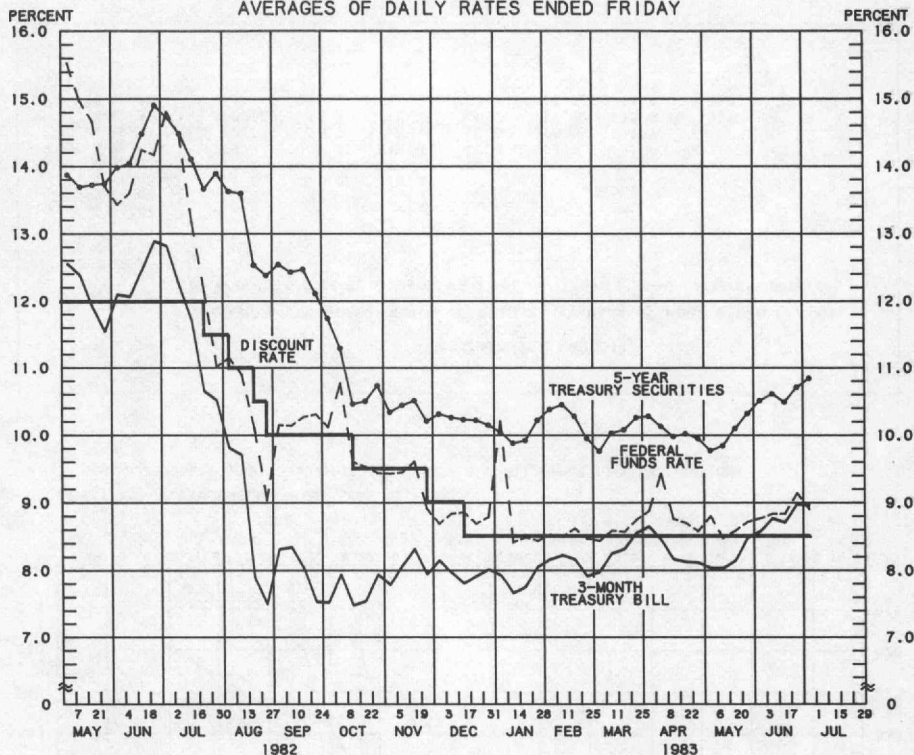
<sup>\*</sup> AVERAGES OF RATES AVAILABLE.

<sup>\*\*\*</sup> 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: JULY 1, 1983

1983	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.14	8.14	8.24	10.10	10.60
27	8.72	8.48	8.47	8.51	10.32	10.75
JUNE 3	8.77	8.57	8.67	8.68	10.51	10.94
10	8.84	8.76	8.79	8.85	10.61	10.98
17	8.84	8.70	8.83	8.77	10.49	10.84
24	9.14	8.97	9.02	9.02	10.71	10.95
JULY 1*	8.90	8.95	9.14	9.03	10.84	11.13
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.

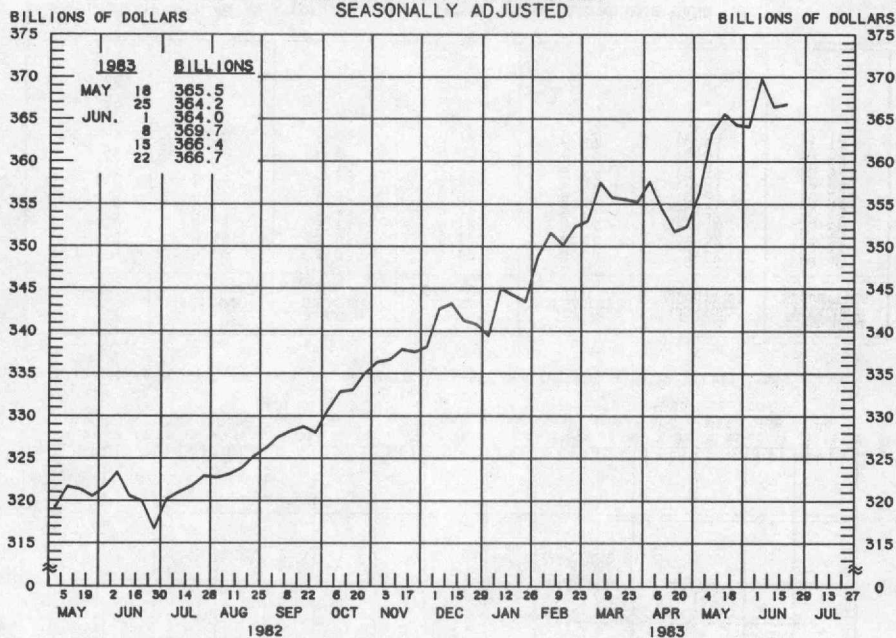
\*\*\*\* NEW ISSUE RATE

\*\*\*\*\* 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**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 22, 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:

6/23/82    9/22/82    11/24/82    12/22/82    1/19/83    2/23/83    3/23/83    4/20/83

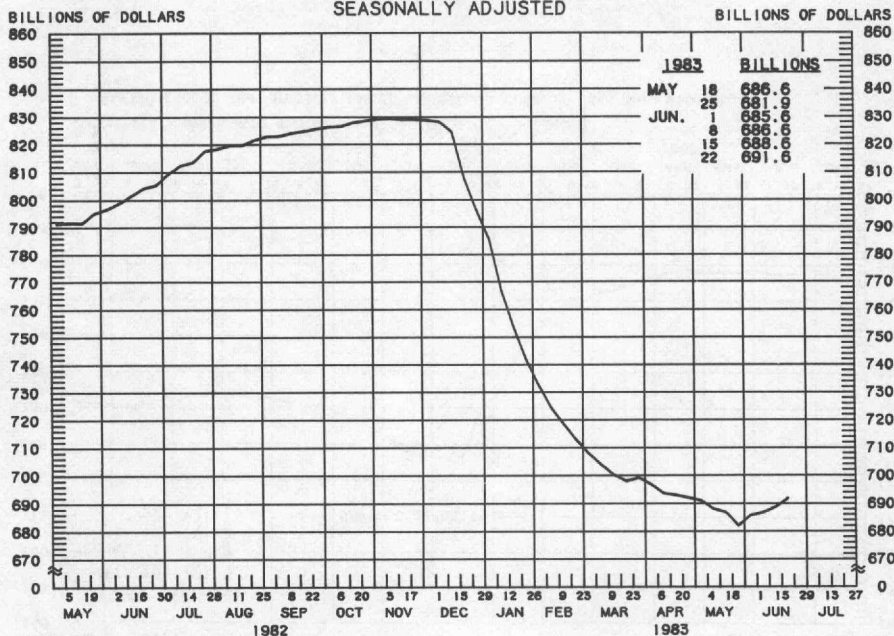
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/24/82	12.0							
12/22/82	12.8	17.7						
1/19/83	11.6	14.3	10.5					
2/23/83	13.9	17.4	17.1	17.0				
3/23/83	14.4	17.6	17.6	17.6	24.2			
4/20/83	12.7	14.7	13.4	12.5	15.3	7.7		
5/25/83	13.9	16.1	15.5	15.2	17.8	13.9	11.8	
6/22/83	14.1	16.2	15.7	15.4	17.7	14.6	13.3	21.2

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**TOTAL TIME DEPOSITS <sup>1/</sup>**  
**ALL COMMERCIAL BANKS**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JUNE 22, 1983

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

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

		MMDAs <sup>1/</sup>	MMMFs <sup>2/</sup>	"SUPER NOWs" <sup>3/</sup>
May	18	\$356.9	\$181.4	\$30.2
	25	360.7	181.2	30.3
June	1	363.7	180.6	30.9
	8	366.9	180.2	31.9
	15	367.9	179.7	32.0
	22	367.6	177.9	31.7

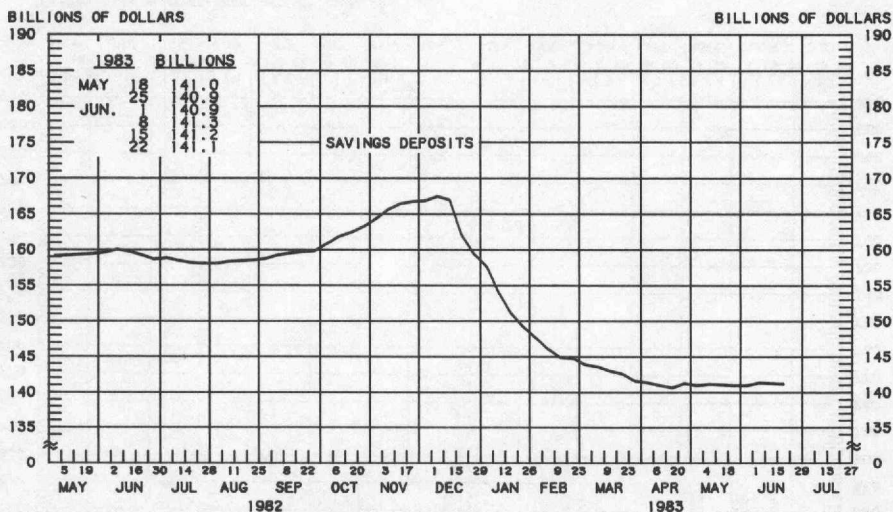
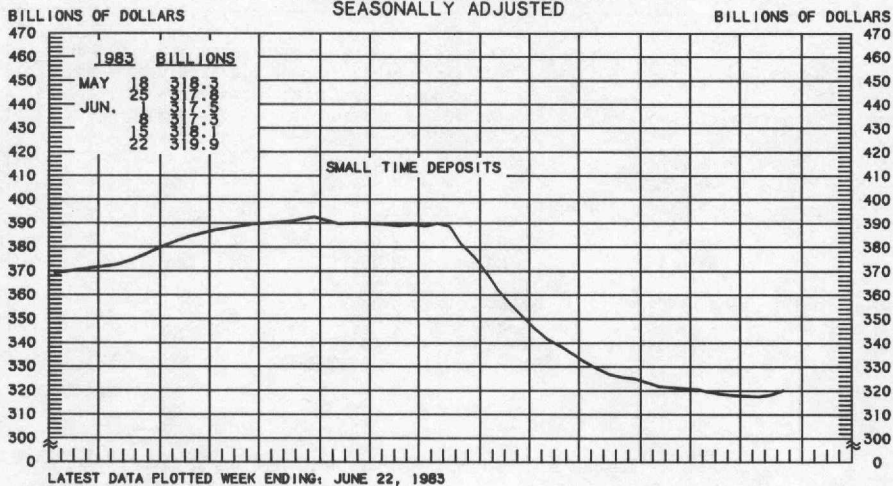
<sup>1/</sup> Money market deposit accounts at all depository institutions, effective 12/14/82.

<sup>2/</sup> Total money market mutual fund balances.

<sup>3/</sup> 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.

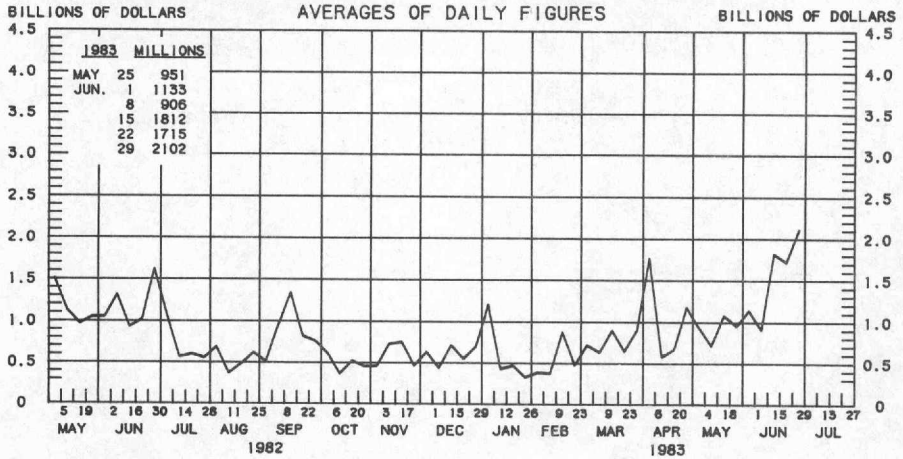
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SMALL TIME DEPOSITS <sup>1/</sup>  
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED

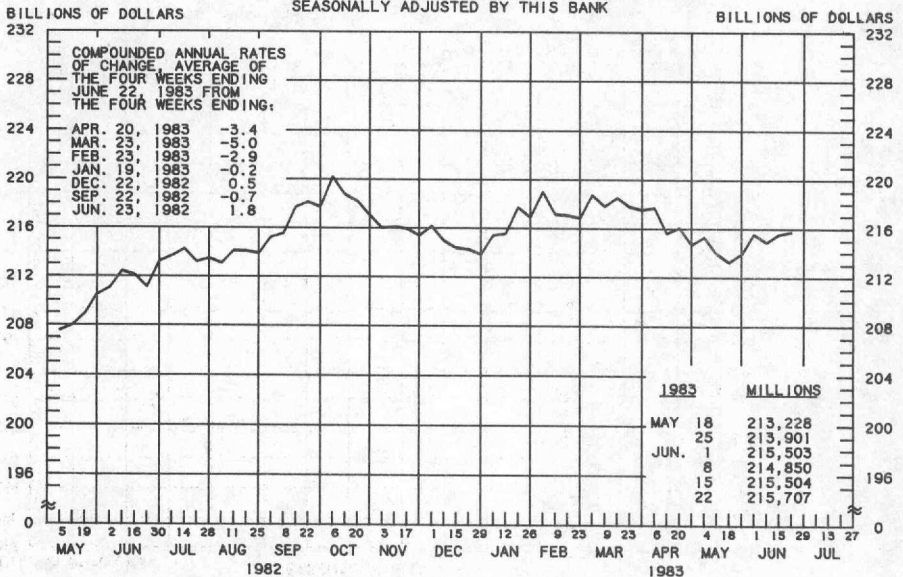


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

# BORROWINGS FROM FEDERAL RESERVE BANKS



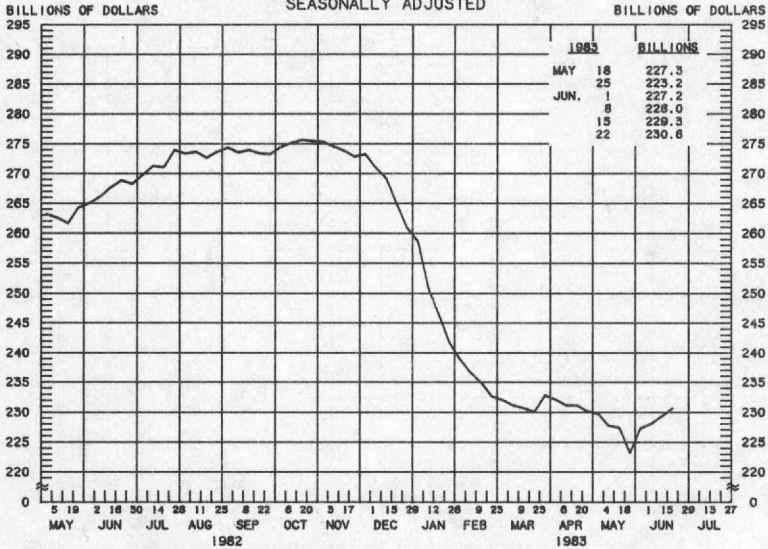
## BUSINESS LOANS <sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS <sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



<sup>1/</sup> BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.  
<sup>2/</sup> 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: JUNE 22, 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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