

U.S. Financial Data

Federal Reserve Bank of St. Louis

July 22, 1983

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JUL 26 1983

The growth rate of the money stock (M1) can be expressed as the sum of the growth rates of the adjusted monetary base and the M1 multiplier. In the long run, the growth rates of M1 and the monetary base follow similar patterns. In the short run, however, their growth rates may diverge, causing the multiplier to vary. For example, from the four weeks ending May 11 to the four weeks ending July 13, M1 grew at an annual rate of 16.1 percent, while the monetary base grew at a much slower 9.4 percent rate. These developments boosted the M1 multiplier substantially.

These recent increases in the M1 multiplier were associated with decreases in the public's willingness to hold currency, and time and savings deposits (including MMDAs) relative to checkable deposits (the k- and t-ratios, respectively). Declines in the k- and t-ratios contributed about equally to the large increases in the multiplier that occurred during May.

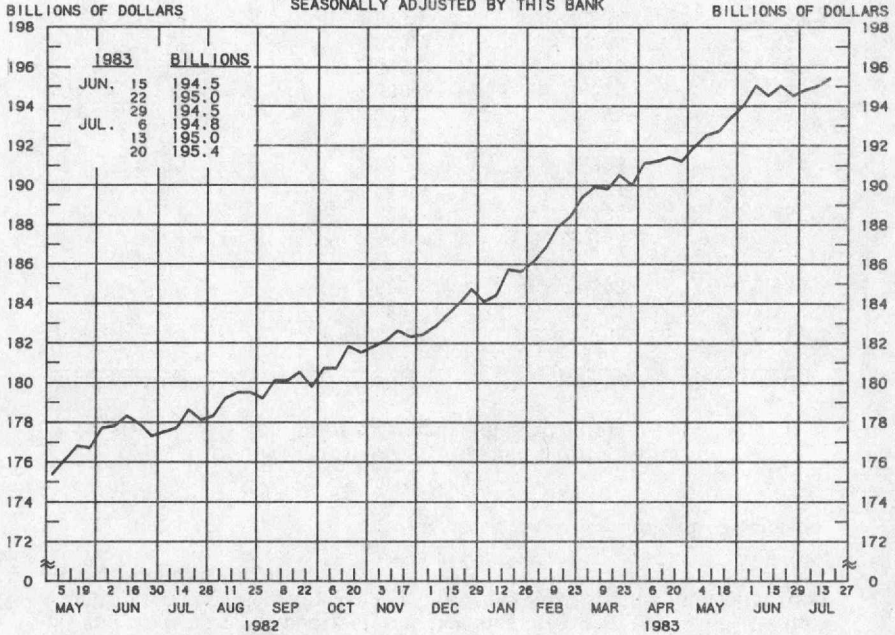
—Michael T. Belongia

M1 multiplier, k-ratio and t-ratio
(ratios of seasonally adjusted data)

<u>Week ending</u>		<u>M1 multiplier</u>	<u>k-ratio</u>	<u>t-ratio</u>
April	13	2.595	0.388	2.515
	20	2.582	0.392	2.535
	27	2.592	0.393	2.530
May	4	2.604	0.389	2.504
	11	2.633	0.382	2.457
	18	2.643	0.381	2.448
	25	2.629	0.383	2.449
June	1	2.622	0.385	2.466
	8	2.639	0.379	2.439
	15	2.628	0.383	2.469
	22	2.623	0.383	2.474
	29	2.613	0.388	2.497
July	6	2.640	0.382	2.460
	13	2.639	0.380	2.459

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 20, 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:

7/21/82 10/20/82 12/22/82 1/19/83 2/23/83 3/23/83 4/20/83 5/18/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/22/82	7.3							
1/19/83	7.9	8.9						
2/23/83	9.1	10.7	13.6					
3/23/83	10.3	12.3	15.5	17.4				
4/20/83	9.9	11.5	13.4	14.1	13.2			
5/18/83	9.8	11.1	12.5	12.8	11.6	7.8		
6/22/83	10.3	11.5	12.8	13.1	12.4	10.3	11.7	
7/20/83	9.6	10.5	11.3	11.3	10.4	8.3	8.6	8.7

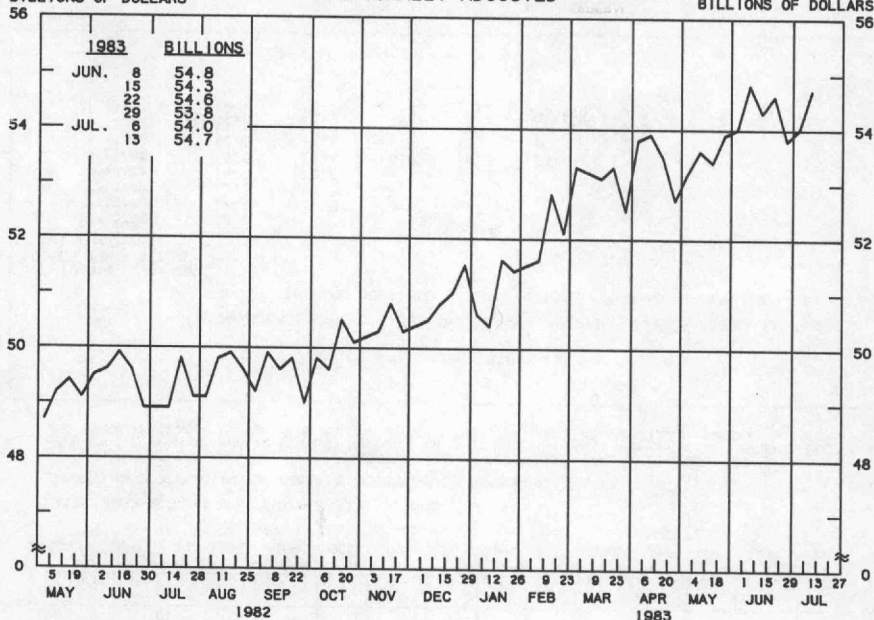
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 13, 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

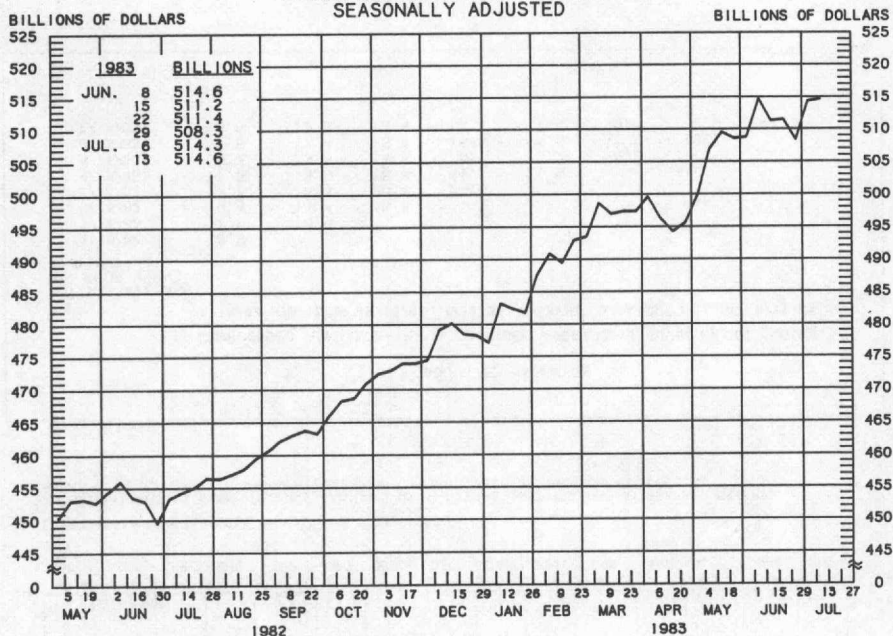
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	7/14/82	10/13/82	12/15/82	1/12/83	2/16/83	3/16/83	4/13/83	5/11/83
12/15/82	6.9							
1/12/83	7.5	10.9						
2/16/83	9.4	13.4	15.8					
3/16/83	11.7	16.4	20.4	24.9				
4/13/83	11.8	15.9	18.6	21.1	21.9			
5/11/83	10.4	13.3	14.3	15.1	13.2	5.0		
6/15/83	11.5	14.4	15.6	16.5	15.5	11.0	10.1	
7/13/83	10.6	12.8	13.4	13.8	12.4	8.3	6.9	11.3

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 13, 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:

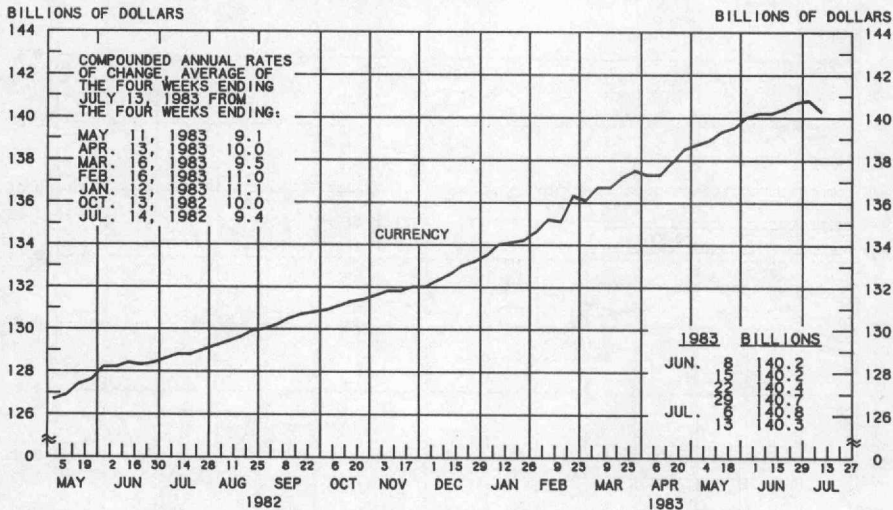
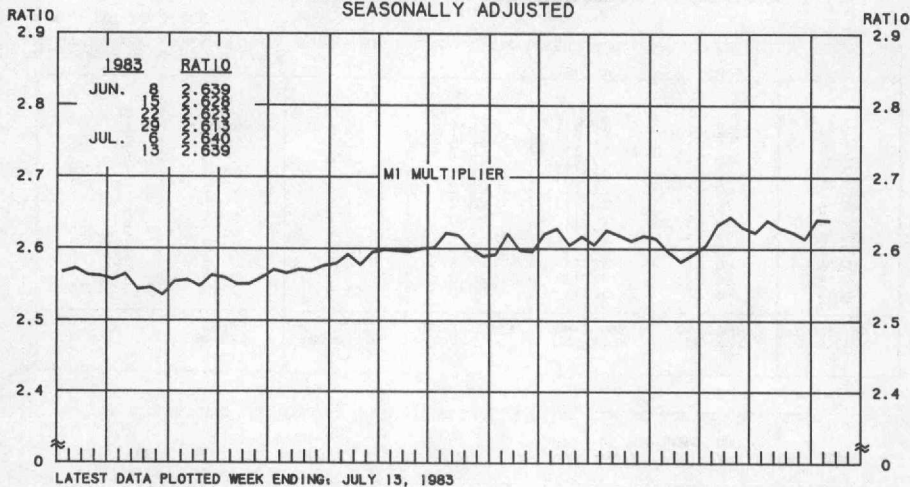
7/14/82 10/13/82 12/15/82 1/12/83 2/16/83 3/16/83 4/13/83 5/11/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/15/82	13.2							
1/12/83	12.1	12.5						
2/16/83	13.3	14.3	13.4					
3/16/83	14.4	16.0	16.4	21.2				
4/13/83	13.5	14.4	13.9	16.3	14.4			
5/11/83	12.6	12.9	11.9	13.3	10.8	5.0		
6/15/83	14.0	14.9	14.7	16.3	15.4	13.0	16.3	
7/13/83	13.2	13.7	13.2	14.2	13.1	10.7	12.3	16.1

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



LATEST DATA PLOTTED WEEK ENDING: JULY 13, 1983

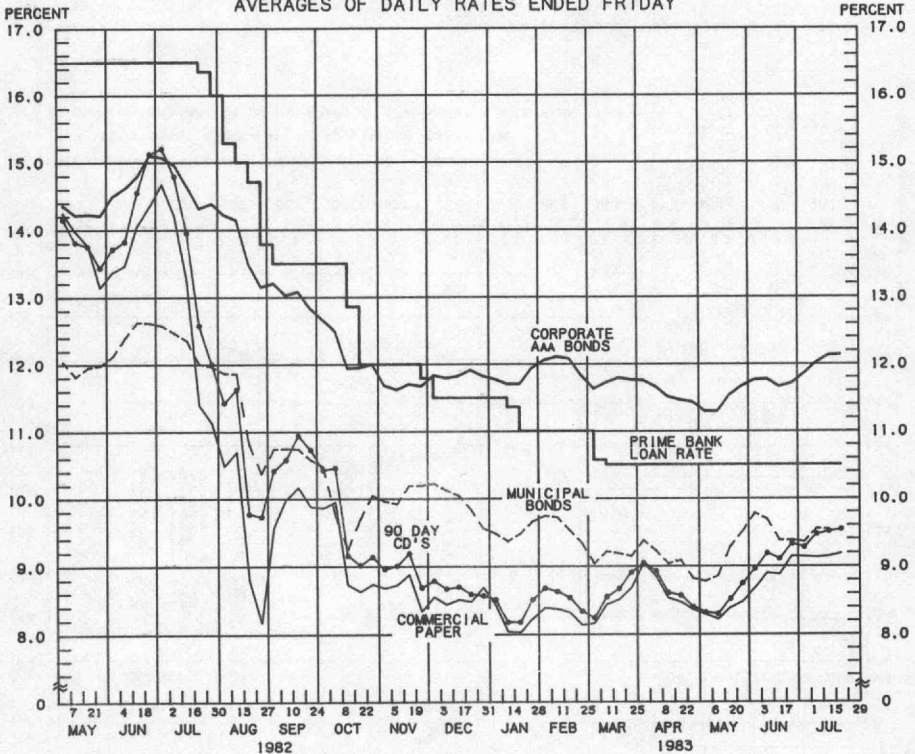
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: JULY 22, 1983

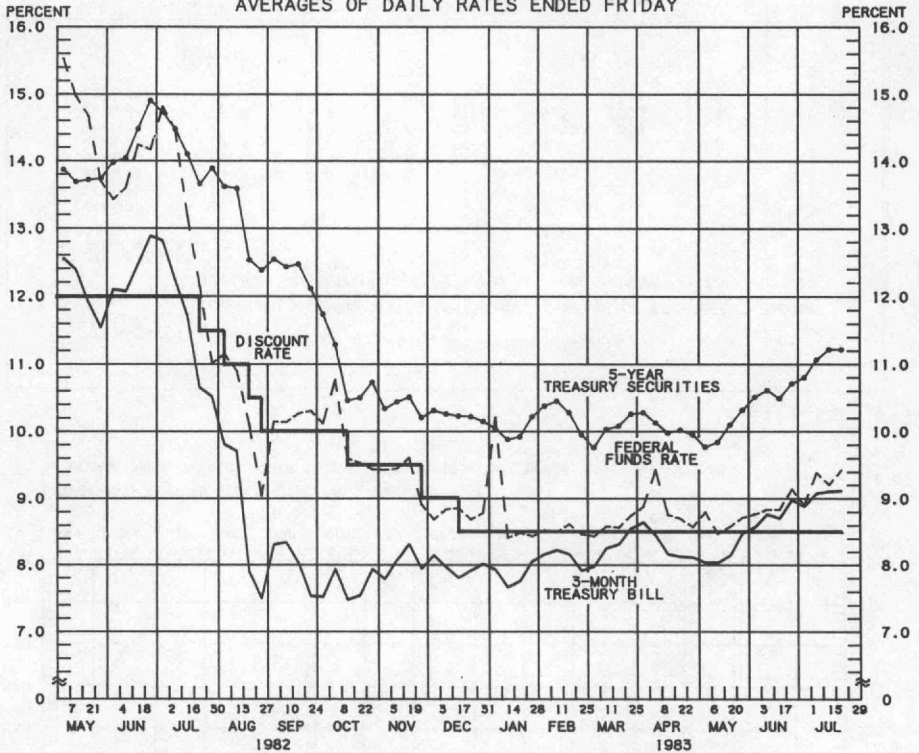
1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{36R}
MAY 6	8.32	8.29	8.20	11.29	12.99	8.78
13	8.30	8.22	8.21	11.29	12.92	8.86
20	8.52	8.39	8.44	11.54	13.09	9.29
JUNE 27	8.75	8.48	8.63	11.67	13.28	9.51
3	8.96	8.68	8.83	11.76	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	9.28	9.14	9.15	11.85	13.39	9.36
8	9.47	9.13	9.33	12.02	13.42	9.55
15	9.51	9.15	9.44	12.13	13.41	9.54
22 ^{36R}	9.54	9.19	9.43	12.14	13.35	N.A.
29						

^{36R} AVERAGES OF RATES AVAILABLE.
^{36R} 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 22, 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	8.88	9.14	8.98	10.80	11.09
8	9.39	9.07	9.20	9.27	11.07	11.34
15	9.21	9.10	9.26	9.39	11.22	11.46
22 *	9.43	9.11	9.37	9.34	11.22	11.41
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

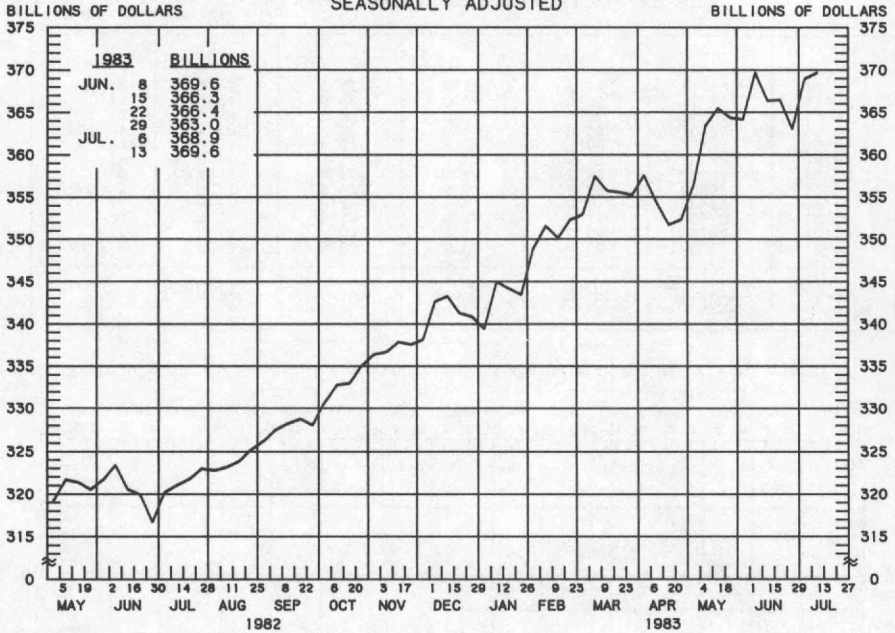
***** RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

***** TREASURY BILL YIELDS ON DISCOUNT BASIS.

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TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 13, 1983

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

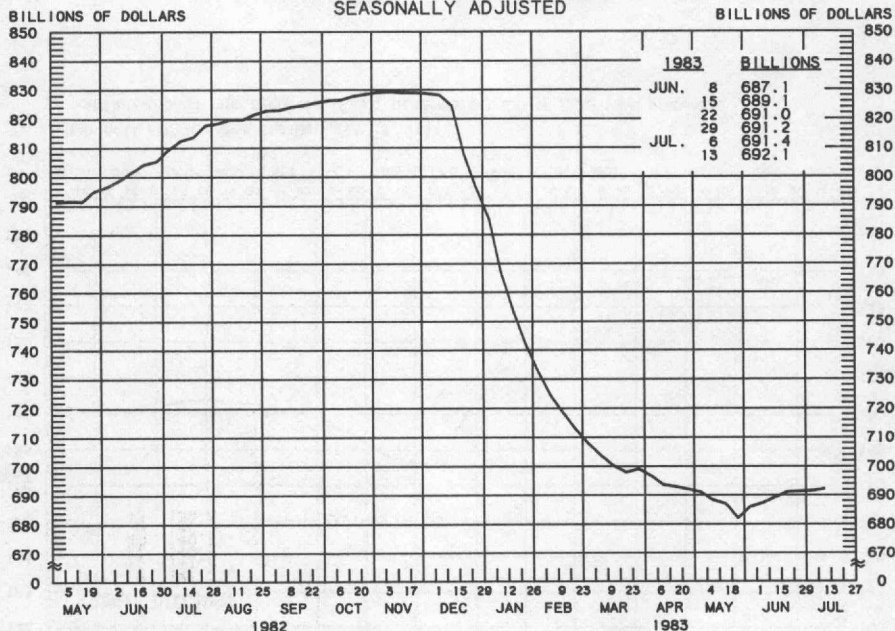
TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/14/82	10/13/82	12/15/82	1/12/83	2/16/83	3/16/83	4/13/83	5/11/83
12/15/82	16.2							
1/12/83	14.3	14.7						
2/16/83	15.7	17.0	14.6					
3/16/83	16.7	18.4	17.8	24.1				
4/13/83	15.3	16.0	14.3	17.4	14.0			
5/11/83	13.9	13.9	11.7	13.4	9.5	2.4		
6/15/83	15.9	16.6	15.7	17.8	16.3	13.6	18.3	
7/13/83	14.9	15.2	13.9	15.4	13.7	11.1	13.5	19.4

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



LATEST DATA PLOTTED WEEK ENDING: JULY 13, 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/}
June	8	\$366.9	\$180.2	\$31.9
	15	367.9	179.7	32.0
	22	367.6	178.0	31.7
	29	367.1	176.5	31.4
July	6	368.3	176.6	33.1
	13	368.6	177.0	33.1

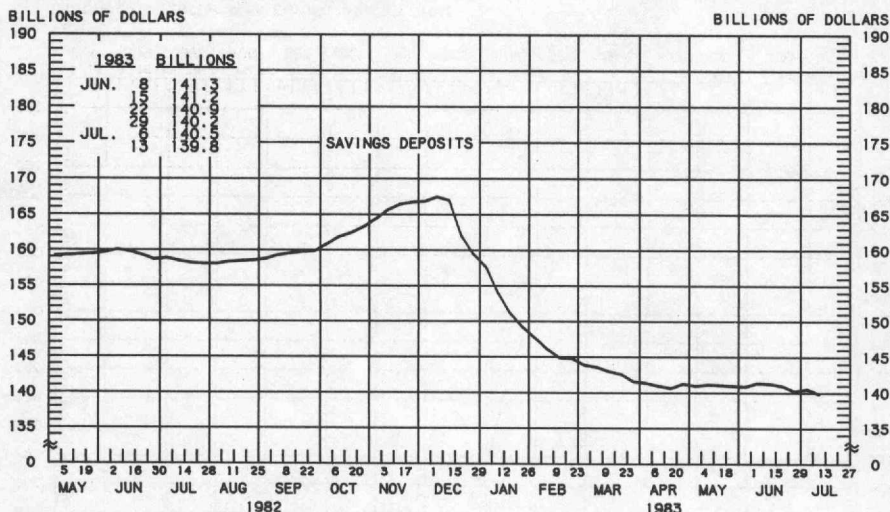
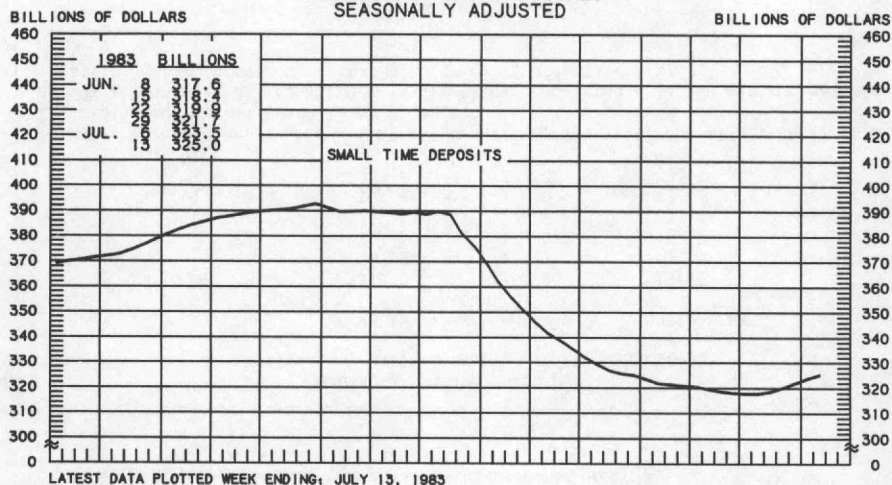
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{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.

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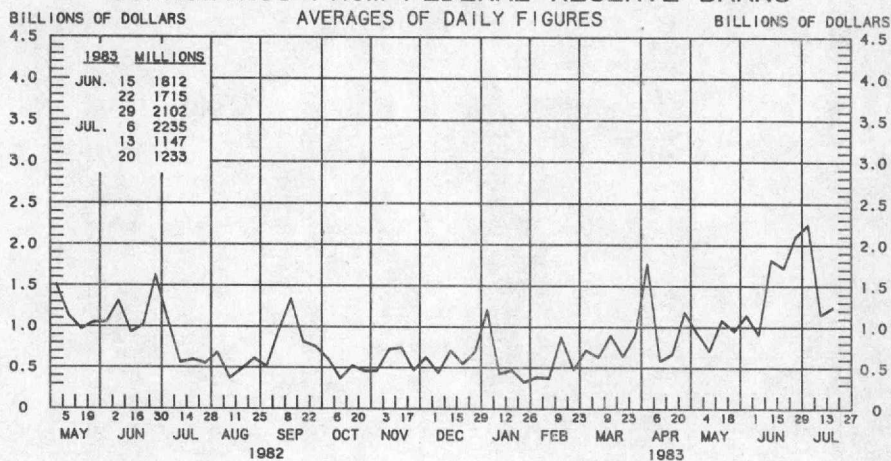
SMALL TIME DEPOSITS \downarrow
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



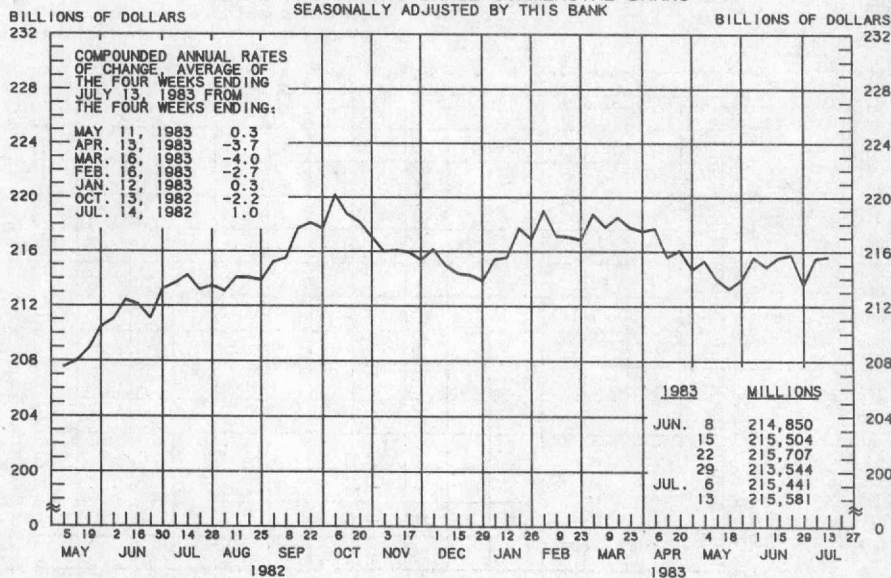
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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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

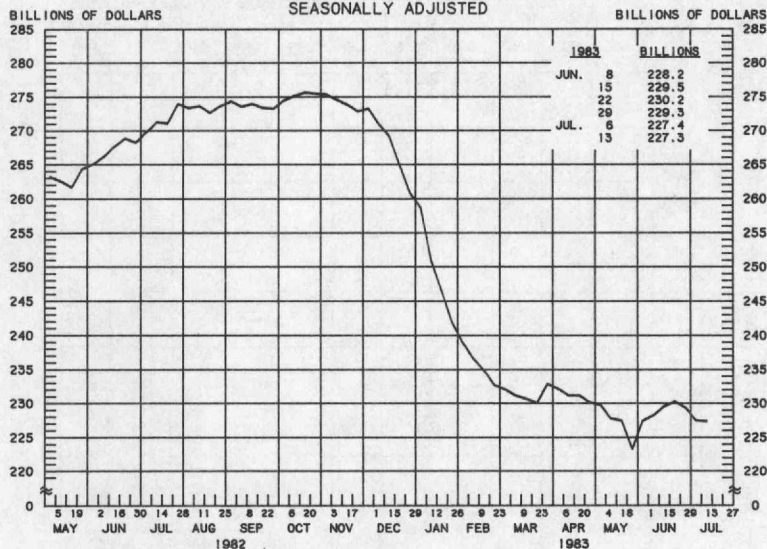


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: JULY 13, 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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