

# U.S. Financial Data

Federal Reserve Bank of St. Louis

August 26, 1983

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AUG 30 1983

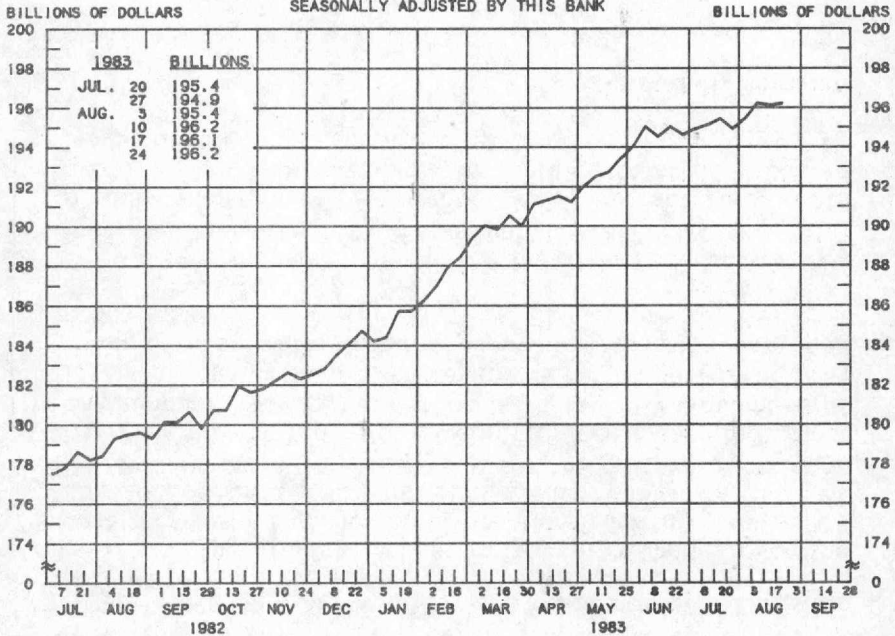
The money stock (M1) rose at an annual rate of 7.3 percent from the four weeks ending June 15 to the four weeks ending August 17 (see page 4). Since money rose at a relatively rapid 14.4 percent rate for the previous 10 months, the most recent data indicate a shift toward a less rapid growth in money. This development is consistent with the midyear review in which the Federal Open Market Committee adopted, among other policy guides, a target range of from 5 to 9 percent (annual rate) for money growth from the second quarter to the fourth quarter of this year.

The average 13 percent growth of money over the past year was a significant acceleration from the previous 15 months when money rose at only a 4.8 percent annual rate. A marked and sustained increase in the trend growth of money has generally had an expansive effect on sales, production, employment and income with a brief lag. By November of last year, the economic recession was halted and, since that time, data indicate that the economic expansion has been pronounced.

Since last November, industrial production has increased at a rapid 15.6 percent annual rate, and total civilian employment has risen at a 3.3 percent rate. Both production and employment had declined from mid-1981 to November 1982.

—Norman N. Bowsher

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 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.

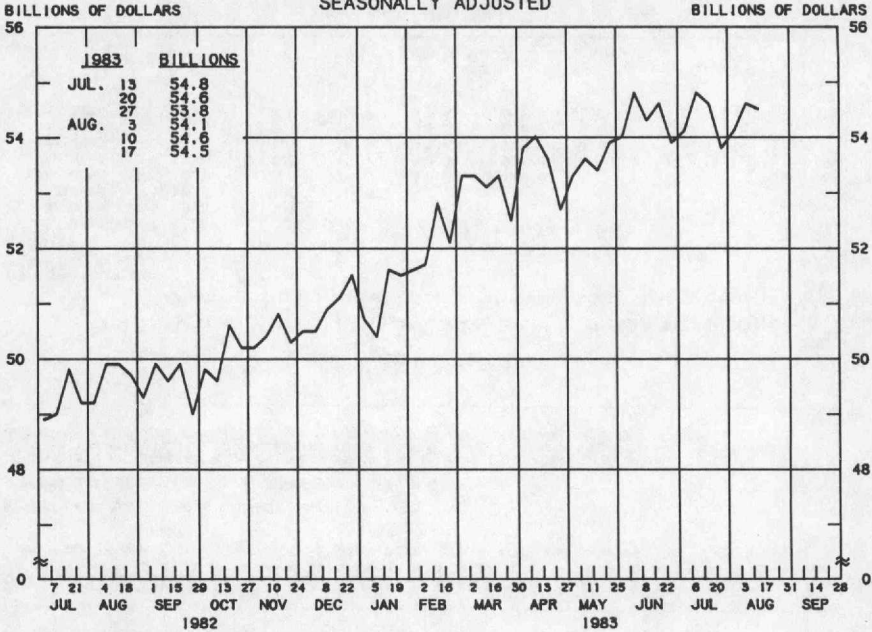
**ADJUSTED MONETARY BASE**

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

	8/25/82	11/24/82	1/26/83	2/23/83	3/23/83	4/27/83	5/25/83	6/22/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/26/83	7.8							
2/23/83	9.4	11.9						
3/23/83	10.6	13.5	18.5					
4/27/83	10.2	12.2	14.3	12.6				
5/25/83	10.2	11.9	13.3	11.8	8.8			
6/22/83	10.5	12.1	13.3	12.2	10.3	11.8		
7/27/83	9.6	10.7	11.2	10.0	8.1	8.2	7.4	
8/24/83	9.4	10.2	10.5	9.4	7.8	7.7	7.0	4.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**ADJUSTED RESERVES**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 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:

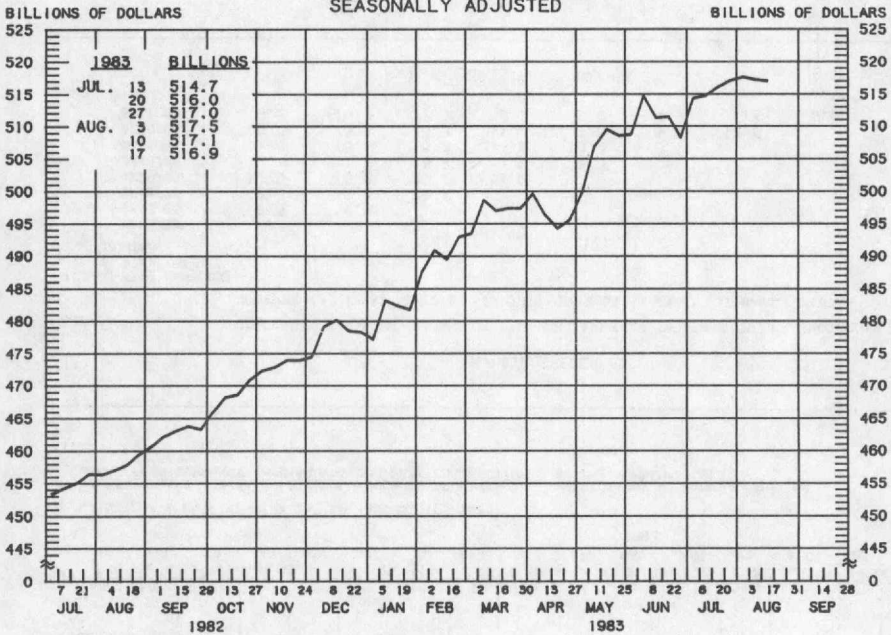
8/18/82 11/17/82 1/19/83 2/16/83 3/16/83 4/20/83 5/18/83 6/15/83

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

1/19/83	7.3							
2/16/83	9.5	12.4						
3/16/83	12.2	16.6	26.8					
4/20/83	11.9	15.2	20.2	19.2				
5/18/83	10.1	11.8	13.8	11.2	3.3			
6/15/83	11.6	13.8	16.2	14.8	10.2	10.1		
7/20/83	10.5	12.0	13.3	11.8	7.8	6.9	12.5	
8/17/83	9.5	10.4	11.1	9.5	5.9	4.6	7.7	0.0

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MONEY STOCK (M1)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 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:

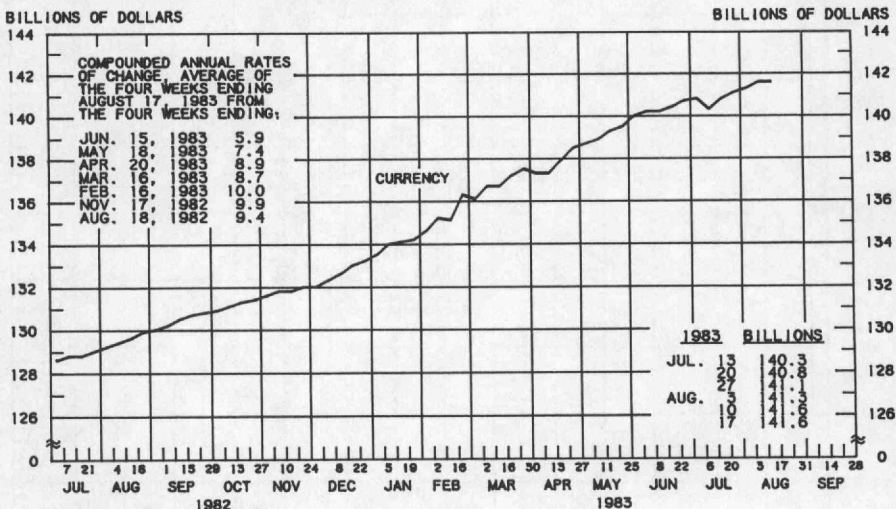
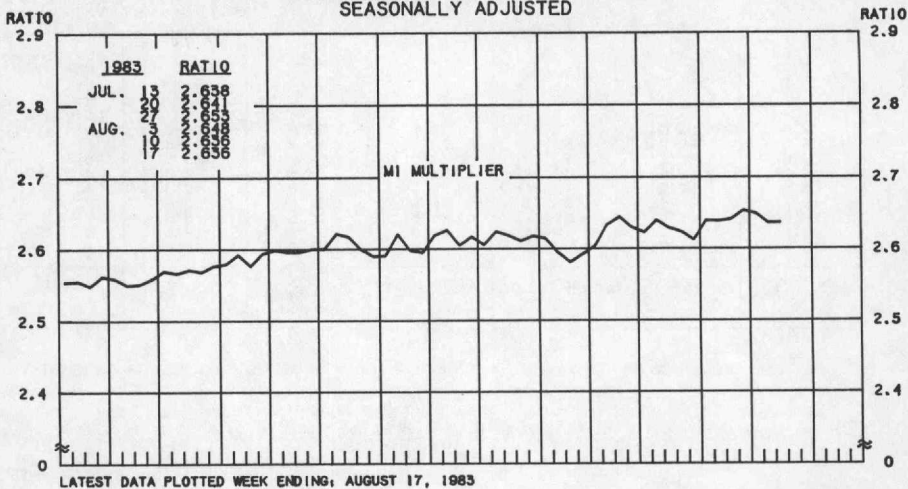
8/18/82 11/17/82 1/19/83 2/16/83 3/16/83 4/20/83 5/18/83 6/15/83

TO THE AVERAGE OF FOUR WEEKS ENDING:

1/19/83	12.5							
2/16/83	13.8	13.2						
3/16/83	15.1	15.6	22.5					
4/20/83	13.2	12.6	14.6	11.7				
5/18/83	13.6	13.3	15.2	13.3	9.1			
6/15/83	14.4	14.5	16.5	15.4	13.0	19.8		
7/20/83	13.4	13.1	14.3	13.0	10.8	14.0	12.6	
8/17/83	13.2	12.8	13.7	12.6	10.7	13.0	11.8	7.3

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 1983

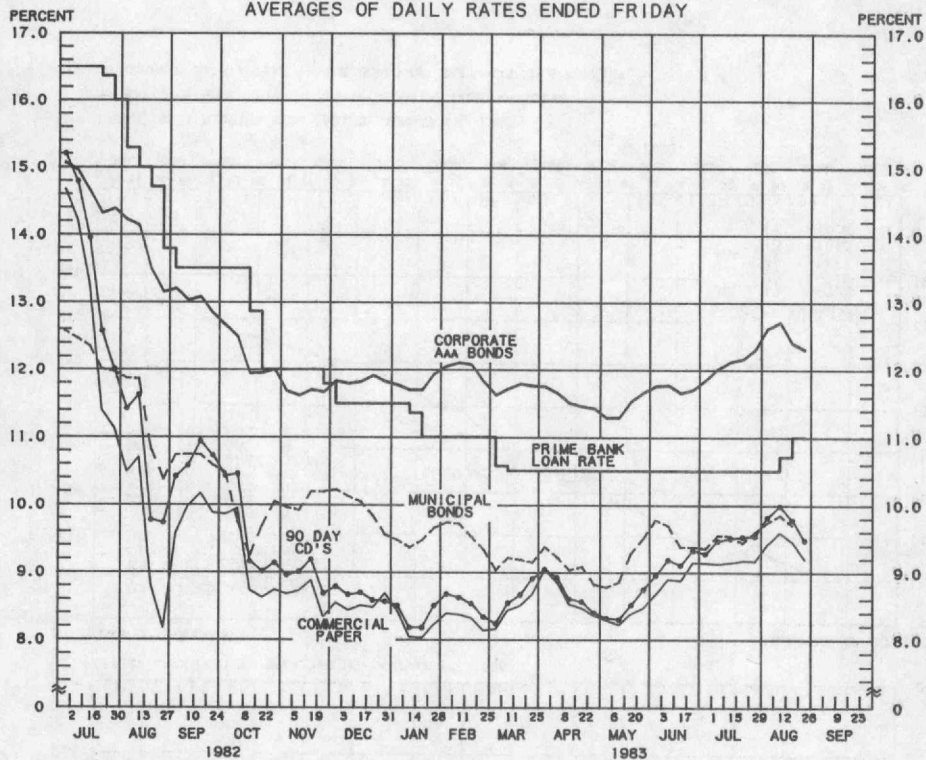
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: AUGUST 26, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	9.53	9.18	9.44	12.17	13.36	9.44
29	9.54	9.17	9.44	12.31	13.39	9.60
AUG. 5	9.82	9.42	9.70	12.62	13.64	9.74
12	9.99	9.59	9.87	12.71	13.75	9.85
19	9.78	9.46	9.62	12.40	13.63	9.70
26 *	9.48	9.20	9.39	12.31	13.55	N.A.
SEP. 2						
9						
16						
23						
30						

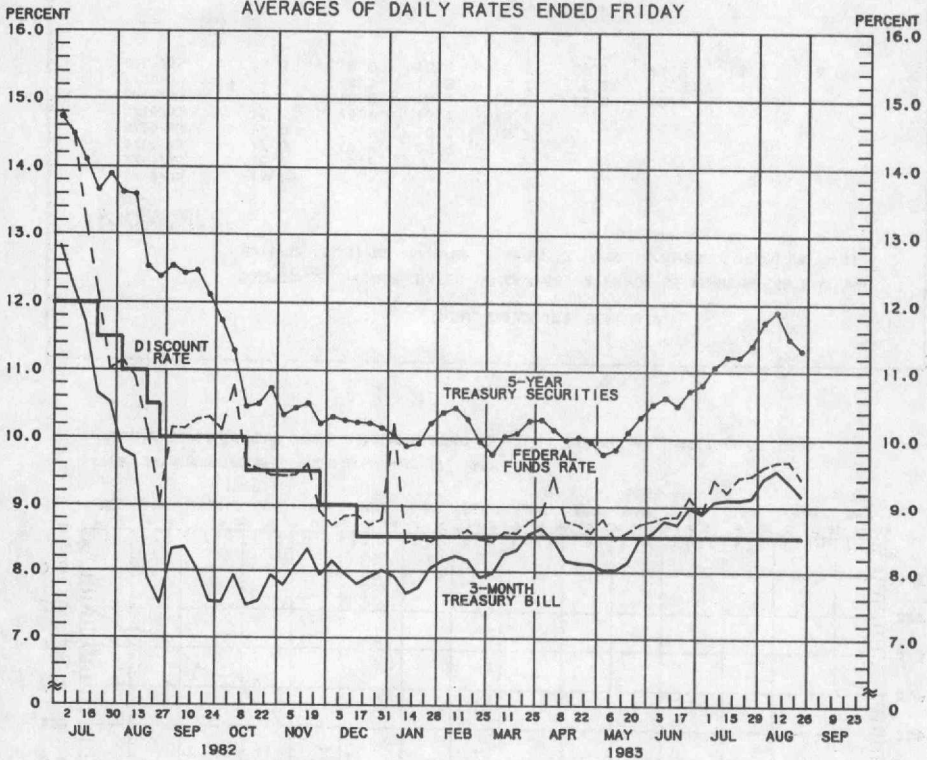
\* AVERAGES OF RATES AVAILABLE.

\*\* 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: AUGUST 26, 1983

1983	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	9.10	9.37	9.33	11.22	11.41
29	9.46	9.13	9.31	9.44	11.39	11.62
AUG. 5	9.59	9.41	9.56	9.71	11.74	11.92
12	9.66	9.52	9.70	9.80	11.89	12.01
19	9.67	9.35	9.55	9.50	11.49	11.65
26 *	9.41	9.16	9.29	9.33	11.32	11.51
SEP. 2						
9						
16						
23						
30						

\* AVERAGES OF RATES AVAILABLE.

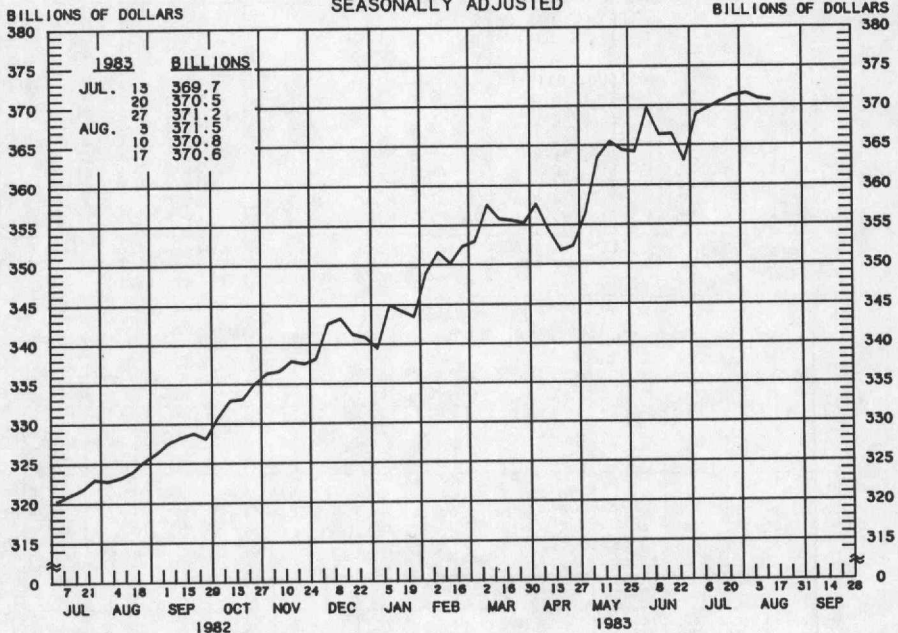
% NEW ISSUE RATE

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 <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 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:

8/18/82 11/17/82 1/19/83 2/16/83 3/16/83 4/20/83 5/18/83 6/15/83

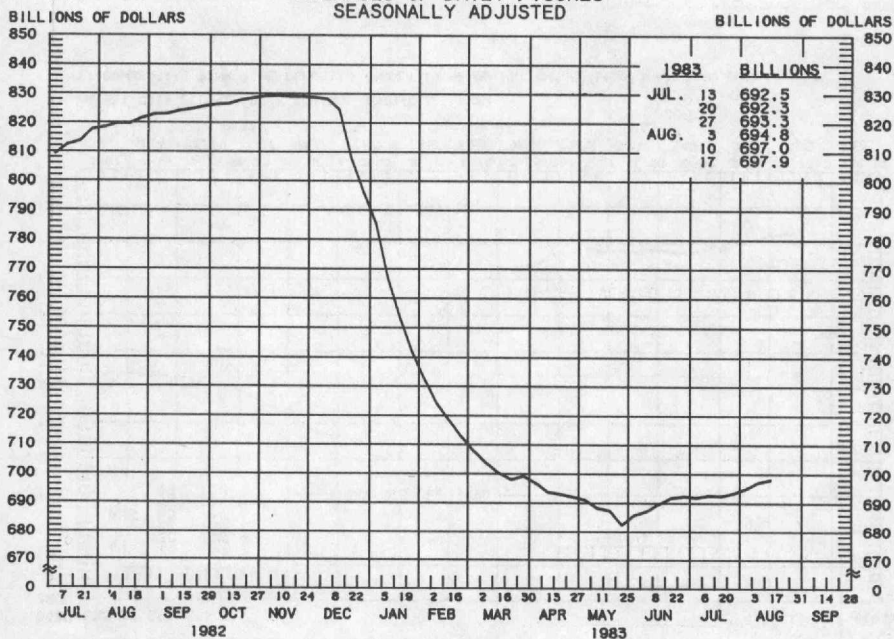
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/19/83	14.6							
2/16/83	16.3	15.2						
3/16/83	17.5	17.5	25.8					
4/20/83	14.9	13.3	15.3	10.7				
5/18/83	15.3	14.1	16.1	13.1	8.1			
6/15/83	16.3	15.8	18.1	16.3	13.6	22.8		
7/20/83	15.1	14.3	15.6	13.7	11.3	15.9	14.6	
8/17/83	14.8	13.9	15.0	13.3	11.3	14.7	13.5	8.0

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 1983

<sup>1/</sup> SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

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

		<u>MMDAs <sup>1/</sup></u>	<u>MMMFs <sup>2/</sup></u>	<u>SUPER NOWs <sup>3/</sup></u>
July	6	\$368.2	\$176.9	\$33.1
	13	368.8	177.3	33.1
	20	368.6	177.2	32.9
	27	368.0	176.6	32.7
August	3	367.9	176.7	33.4
	10	367.8	177.4	33.8
	17	366.6	177.6	33.7

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

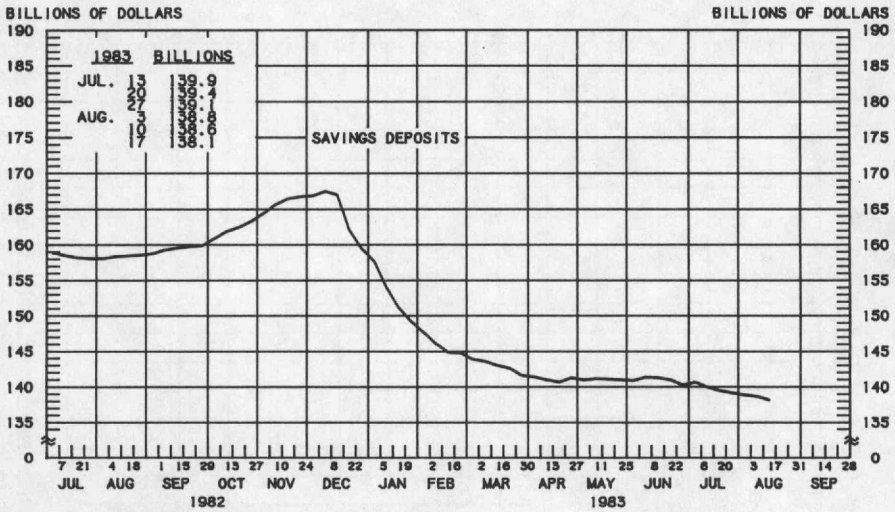
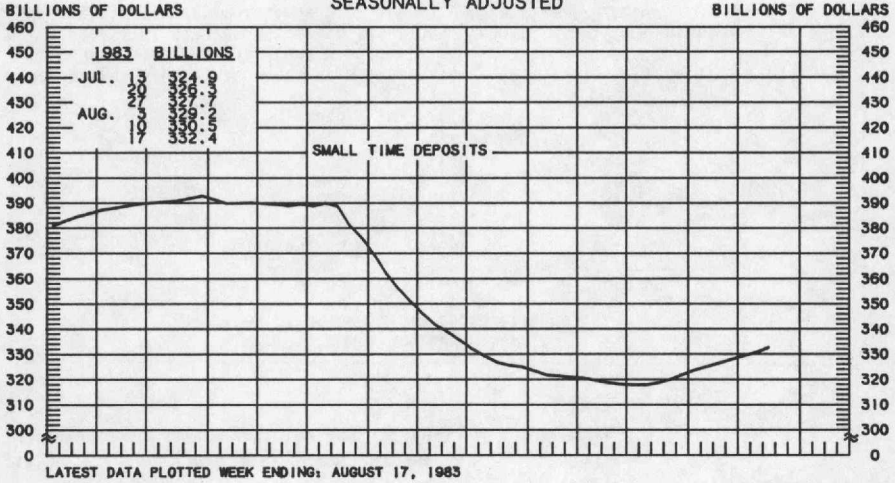
<sup>2/</sup> Total money market mutual fund balances.

<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 COMMERCIAL BANK SAVINGS DEPOSITS

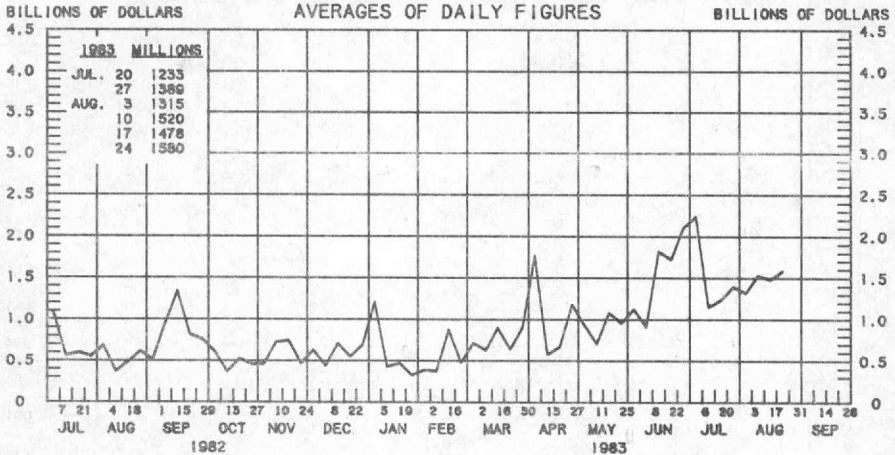
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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

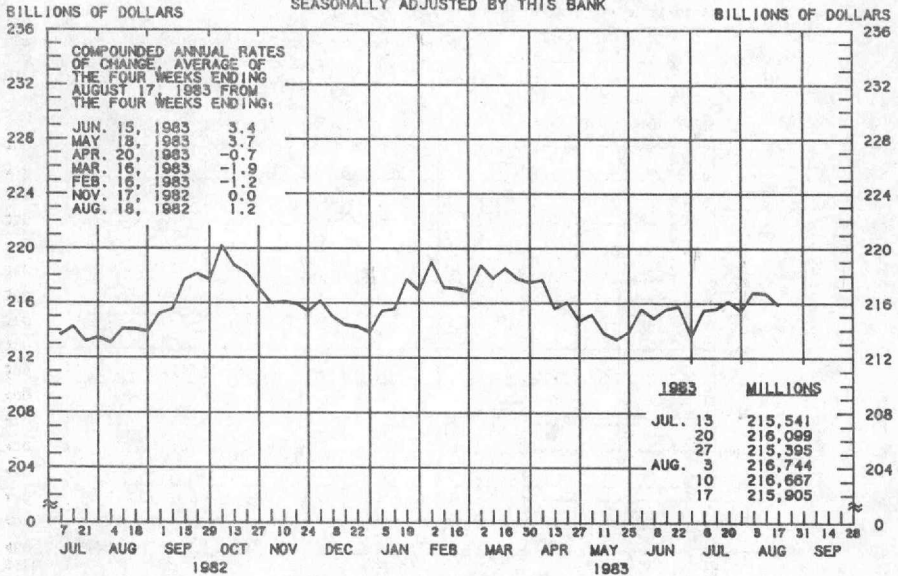
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## BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 1983

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



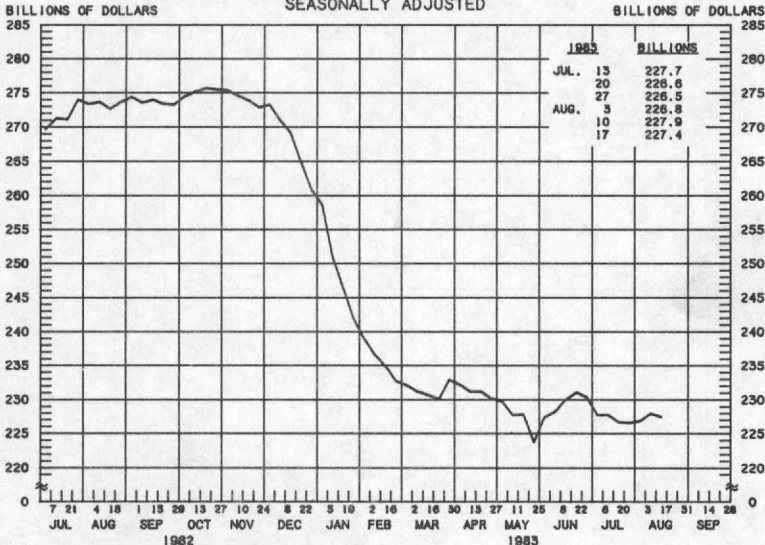
LATEST DATA PLOTTED WEEK ENDING: AUGUST 17, 1983

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: AUGUST 17, 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