

U.S. Financial Data

Federal Reserve Bank of St. Louis

September 9, 1983

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SEP 13 1983

Movements in the adjusted monetary base primarily reflect the effects of Federal Reserve open market operations, lending to depository institutions, and the impact of changes in reserve requirements.

The adjusted monetary base rose at a 6.4 percent annual rate from the four weeks ending June 1 to the four weeks ending August 31. This compares with a rapid 10.4 percent rate during the previous nine months. Over the same periods, M1 grew at 6 and 14.7 percent rates, respectively. Thus, the recent slowing in M1 growth is associated with a significant slowing in the growth of the adjusted monetary base.

The relationship of the monetary base to the money supply (M1) is measured by the money multiplier (see page 5). Movements in the multiplier reflect changes in the public's preference for various financial assets. M1 and adjusted base growth were about equal during the most recent period, reflecting the fact that the money multiplier changed little over this period. In contrast, the multiplier rose during the previous nine months, as M1 grew faster than the adjusted base.

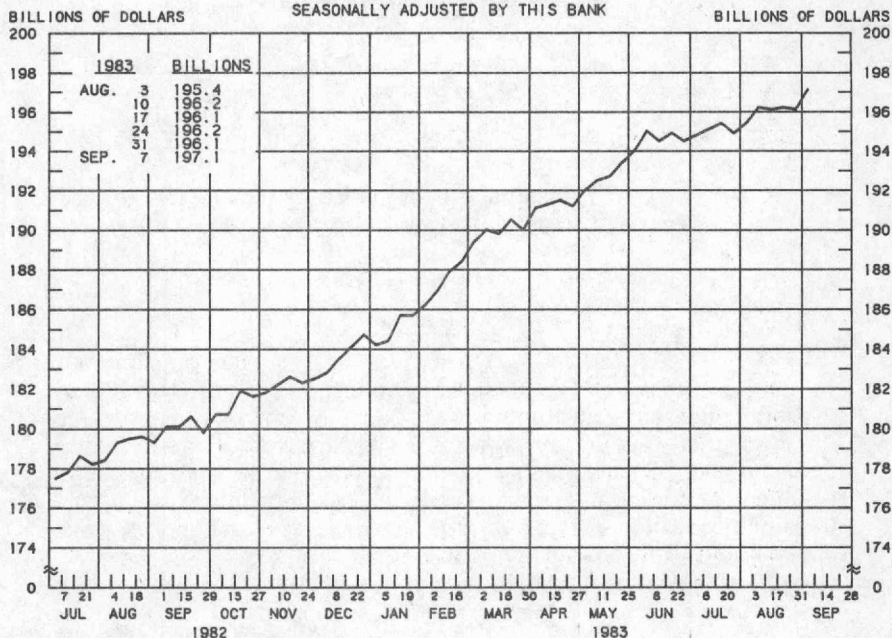
—Norman N. Bowsher

Growth Rates of M1 and Adjusted Monetary Base (annual rates, seasonally adjusted)

<u>Period</u> ^{1/}	<u>M1</u>	<u>Base</u>
9/1/82-6/1/83	14.7%	10.4%
6/1/83-8/31/83	6.0	6.4

^{1/} Four-week averages ending on dates shown.

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 7, 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.

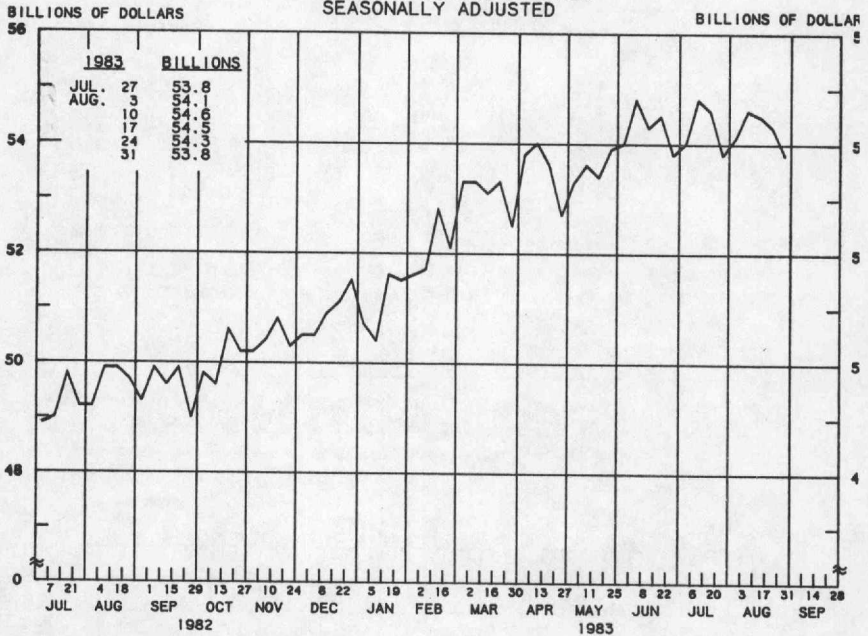
ADJUSTED MONETARY BASE

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

	9/8/82	12/8/82	2/9/83	3/9/83	4/6/83	5/4/83	6/8/83	7/6/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 9/83	8.8							
3/ 9/83	10.6	14.5						
4/ 6/83	10.7	13.6	16.0					
5/ 4/83	10.3	12.5	13.2	9.3				
6/ 8/83	10.7	12.6	13.2	10.8	10.8			
7/ 6/83	10.3	11.8	11.8	9.7	9.3	10.0		
8/10/83	9.6	10.7	10.4	8.5	7.9	8.0	5.2	
9/ 7/83	9.4	10.2	9.8	8.1	7.6	7.6	5.5	5.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 31, 1983

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

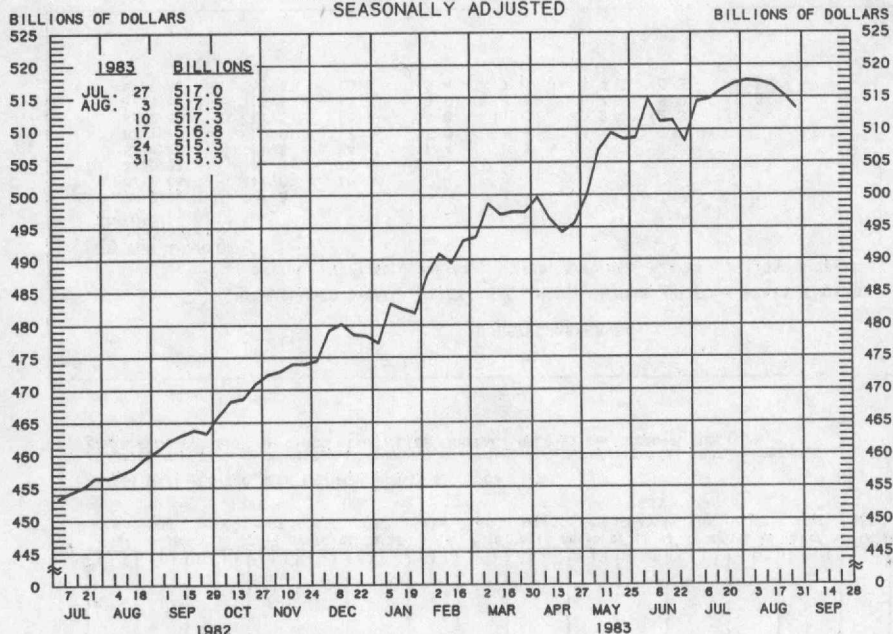
ADJUSTED RESERVES

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

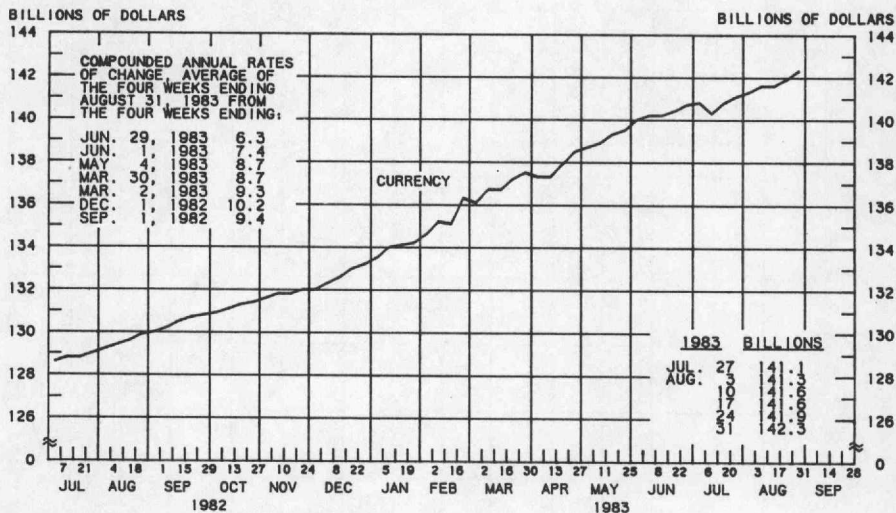
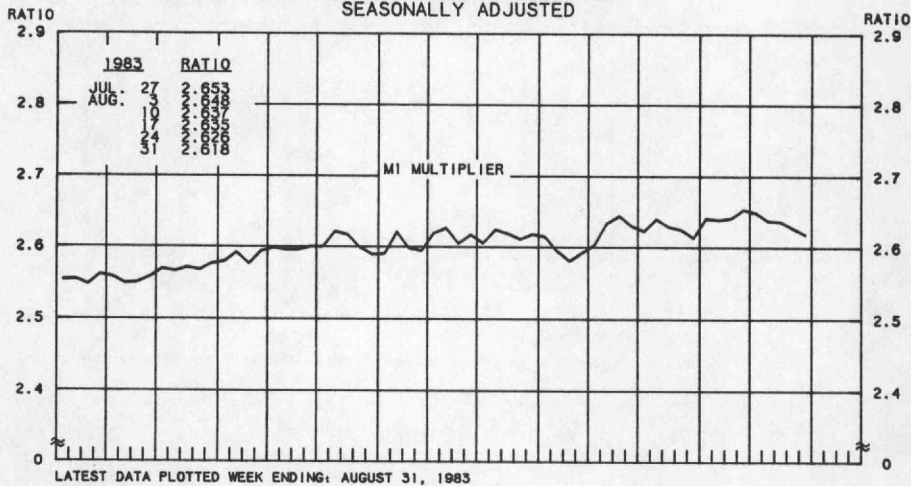
	9/1/82	12/1/82	2/2/83	3/2/83	3/30/83	5/4/83	6/1/83	6/29/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 2/83		7.8						
3/ 2/83		11.6	16.8					
3/30/83		12.2	16.6	25.1				
5/ 4/83		11.3	14.1	17.4	10.3			
6/ 1/83		10.9	13.1	15.0	9.5	6.7		
6/29/83		11.5	13.8	15.6	11.5	10.2	12.8	
8/ 3/83		10.1	11.4	12.0	8.3	6.7	6.9	
8/31/83		9.3	10.2	10.4	7.0	5.4	5.2	4.5
								-1.1

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MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 31, 1983

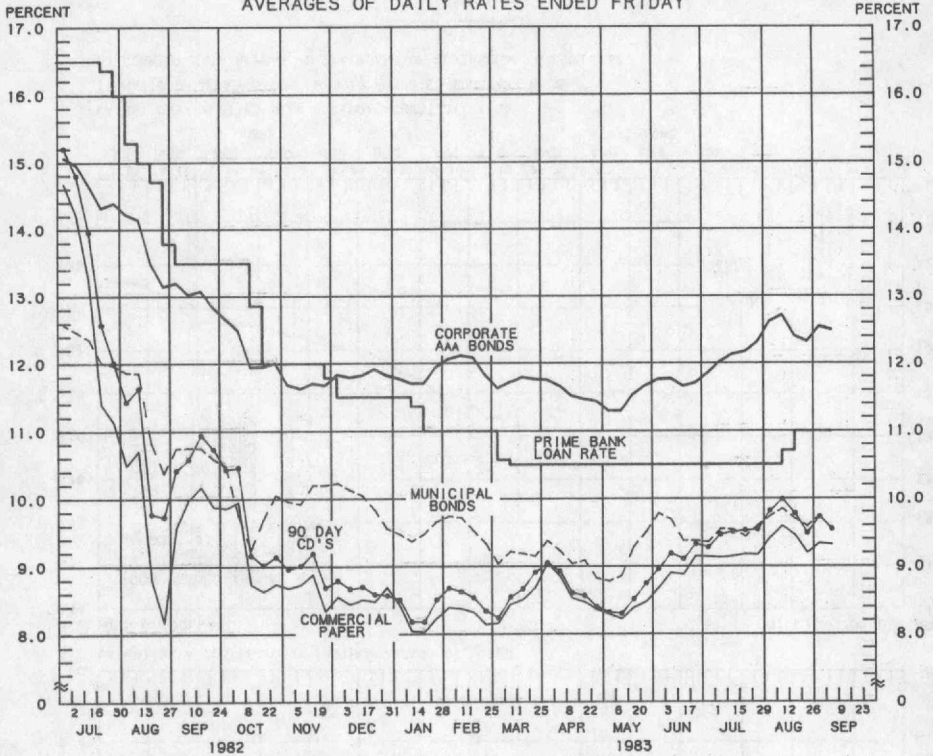
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

^{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 ^{1/2}
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	9.82	9.17	9.44	12.31	13.39	9.60
AUG. 5	9.99	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	9.49	9.20	9.40	12.32	13.55	9.59
SEP. 2	9.73	9.34	9.58	12.54	13.65	9.75
9 ^{1/2}	9.55	9.32	9.42	12.49	13.62	N.A.
16						
23						
30						

^{1/2} AVERAGES OF RATES AVAILABLE.

^{1/2} 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: SEPTEMBER 9, 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	9.35	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	9.15	9.29	9.37	11.34	11.54
SEP. 2	9.44	9.26	9.53	9.64	11.73	11.89
9 *	9.53	9.14	9.40	9.48	11.63	11.76
16						
23						
30						

* 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.

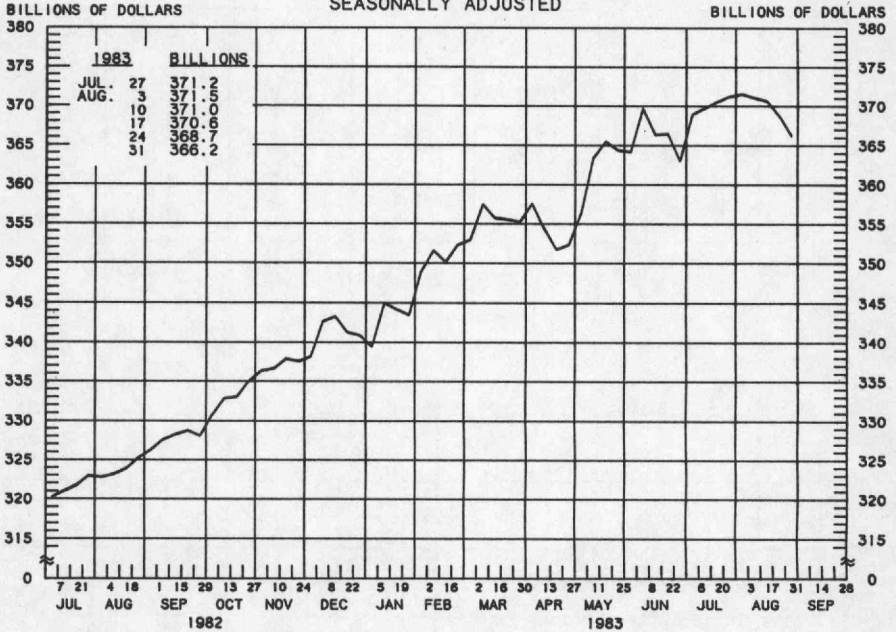
% NEW ISSUE RATE

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: AUGUST 31, 1983

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

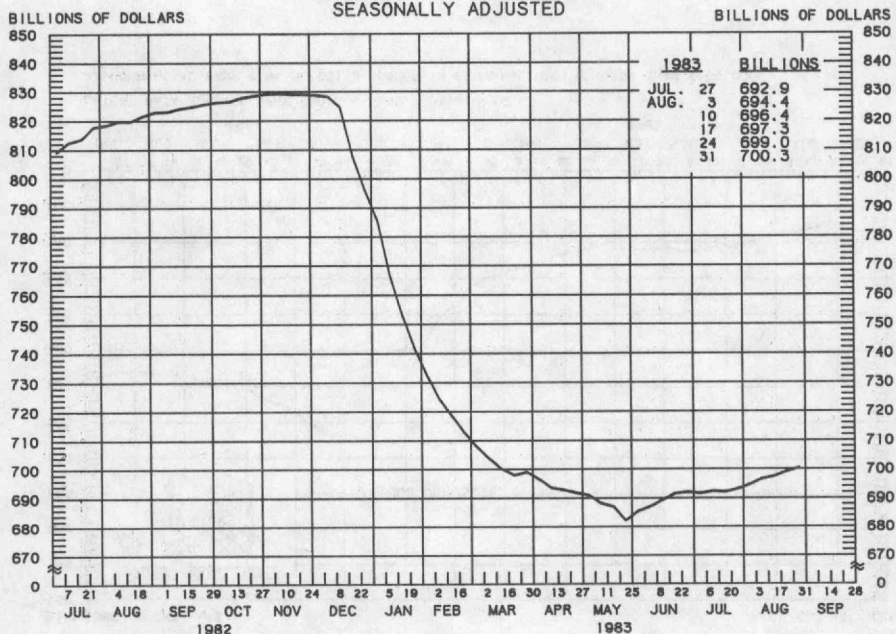
TOTAL CHECKABLE DEPOSITS

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

	9/1/82	12/1/82	2/2/83	3/2/83	3/30/83	5/4/83	6/1/83	6/29/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 2/83	15.7							
3/ 2/83	17.4	17.9						
3/30/83	17.4	17.7	21.9					
5/ 4/83	13.6	11.7	10.1	3.3				
6/ 1/83	16.6	16.5	17.8	15.1	14.2			
6/29/83	15.7	15.3	15.7	13.2	12.1	25.5		
8/ 3/83	15.5	15.0	15.3	13.2	12.4	20.7	10.6	
8/31/83	13.7	12.7	12.2	10.1	8.9	13.9	5.4	4.5

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 31, 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/
July 20	\$368.6	\$177.2	\$32.9
27	368.0	176.6	32.7
August 3	367.9	176.7	33.4
10	367.7	177.4	33.8
17	366.6	177.6	33.7
24	365.2	177.1	33.4
31	364.7	176.6	33.5

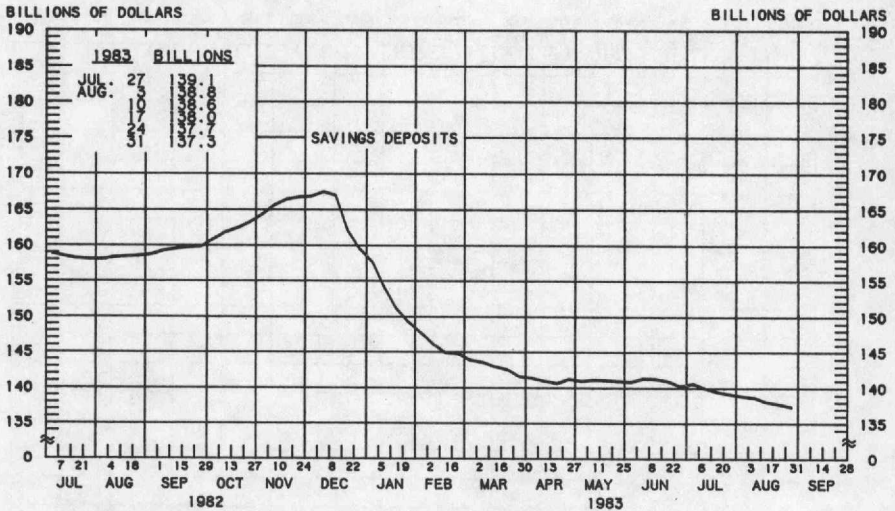
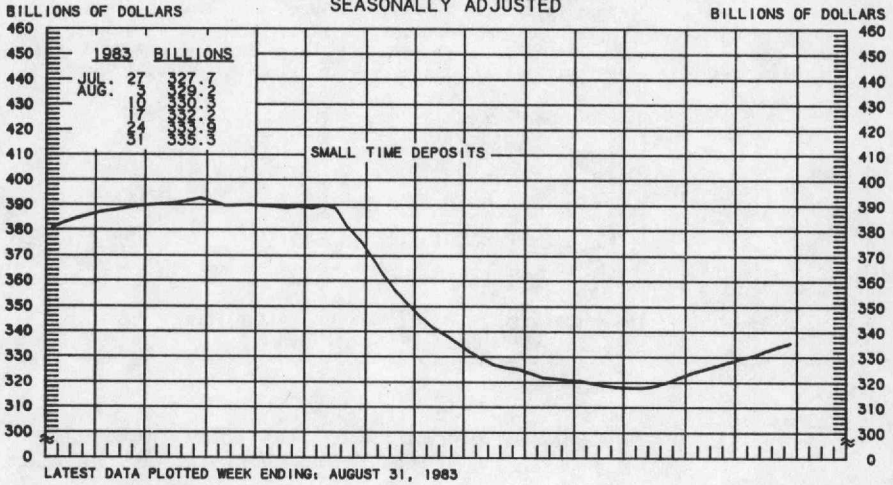
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

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 1/ COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

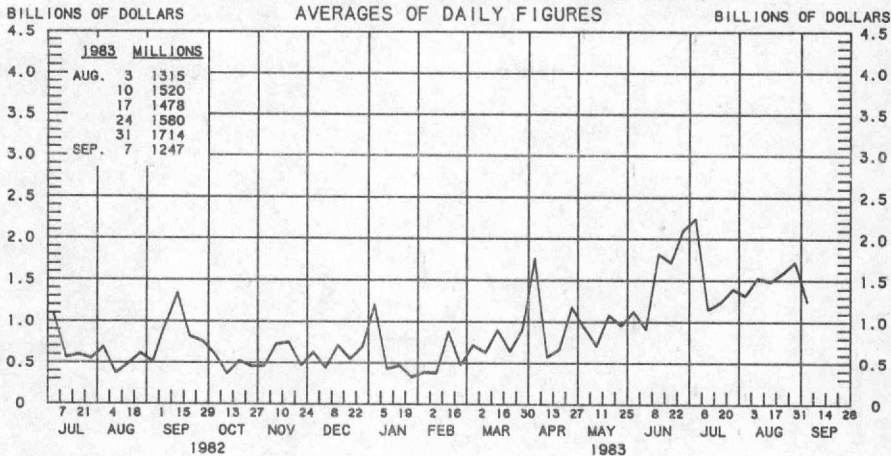


LATEST DATA PLOTTED WEEK ENDING: AUGUST 31, 1983

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

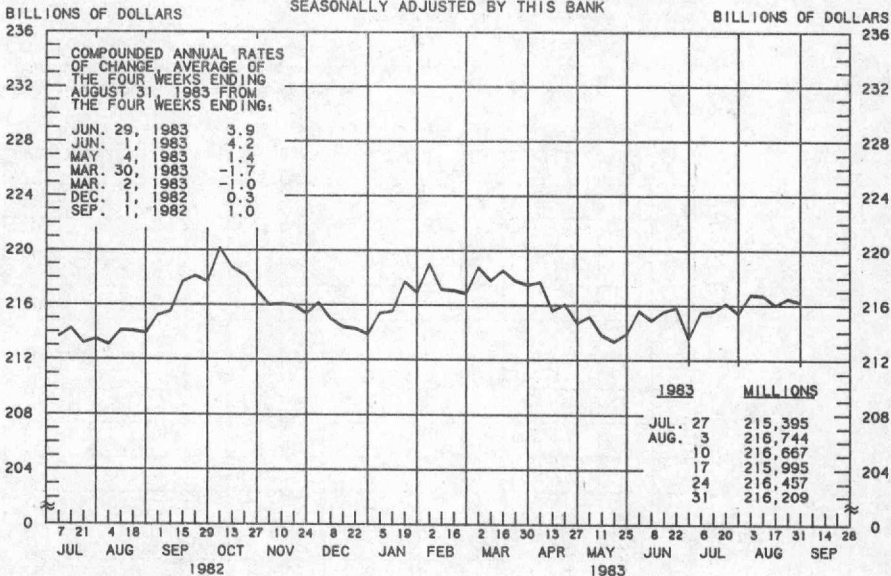
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 7, 1983

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



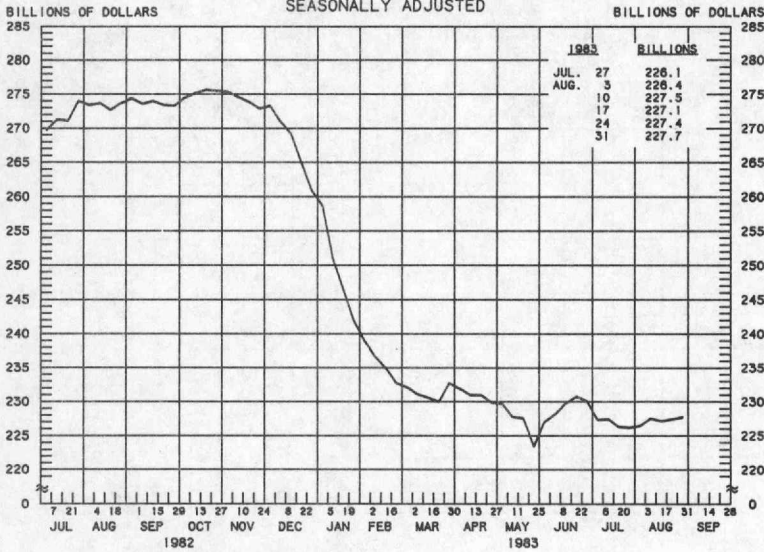
LATEST DATA PLOTTED WEEK ENDING: AUGUST 31, 1983

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 31, 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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