

# U.S. Financial Data

Federal Reserve Bank of St. Louis

December 10, 1982

DEC 13 1982

Since its historic high of 14 percent from May to early November of 1981, the discount rate has been successively lowered to its current rate of 9 percent. Because banks can borrow reserves at the Federal Reserve's discount window or from other banks through the federal funds market, the spread between the federal funds rate and the discount rate is a good gauge of the cost of discount window borrowing. When this spread is large, reserves can be obtained relatively cheaply from the discount window and borrowing is higher than when this spread is small or negative (see table below).

The federal funds rate is determined by the demand for and supply of bank reserves. The demand for reserves is affected positively by, among other things, the demand for business loans, while the supply of reserves is positively related to the supply of nonborrowed reserves. In the table below, these influences on the federal funds rate and, consequently, the spread between this rate and the discount rate are illustrated. In periods of strong nonborrowed reserve growth relative to business loan growth, the rate spread has been small or negative. Conversely, in periods of strong business loan growth relative to nonborrowed reserve growth, the rate spread has been large.

—Mack Ott

## Factors Influencing the Demand for Borrowed Reserves

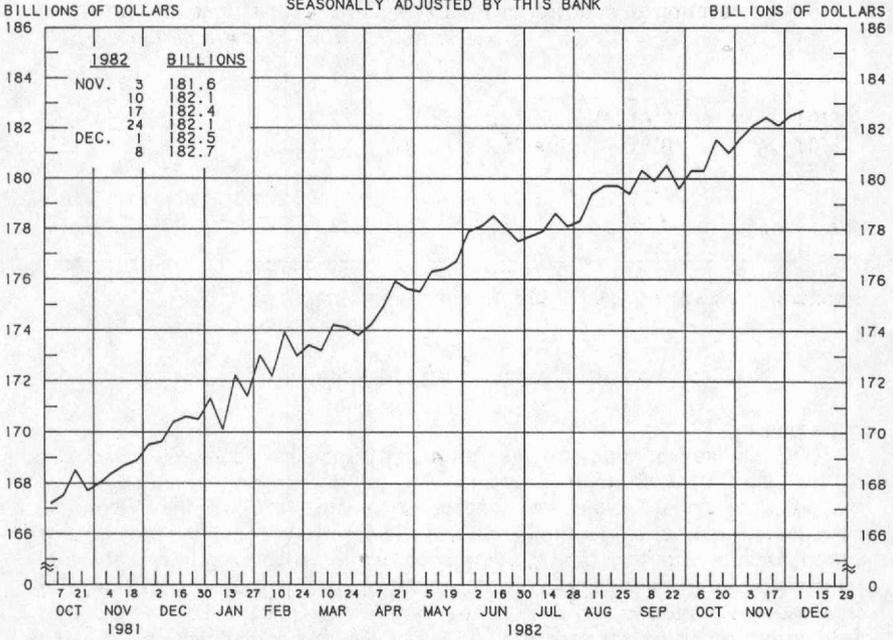
Period	Federal funds rate less discount rate 1/	Adjustment borrowings 2/	Nonborrowed reserves 3/	Business loans 3/
5/81 - 10/81	359	\$1,525	10.6%	17.1%
10/81 - 11/81	68	612	21.7	3.1
11/81 - 7/82	173	1,012	3.3	19.6
7/82 - 10/82	14	553	18.0	10.2
10/82 - 11/82	-6	352	16.3	-15.5

1/ Average difference in basis points.

2/ Total borrowings less extended credit in millions of dollars.

3/ Compounded annual growth rates, seasonally adjusted.

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 8, 1982

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:									
	12/9/81	3/10/82	5/5/82	6/9/82	7/7/82	8/11/82	9/8/82	10/6/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/ 5/82	9.5								
6/ 9/82	9.8	9.3							
7/ 7/82	9.1	8.2	8.2						
8/11/82	8.4	7.2	6.7	4.3					
9/ 8/82	8.4	7.5	7.2	5.8	6.3				
10/ 6/82	7.8	6.8	6.3	4.9	5.0	5.6			
11/10/82	8.0	7.1	6.8	5.8	6.1	6.9	5.9		
12/ 8/82	7.8	7.0	6.7	5.8	6.1	6.7	5.9	7.6	

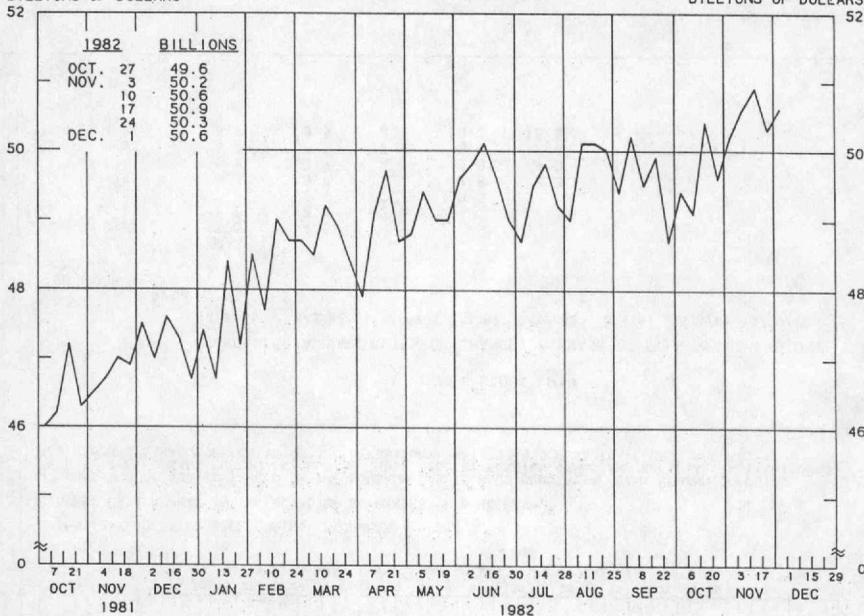
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 1, 1982

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:

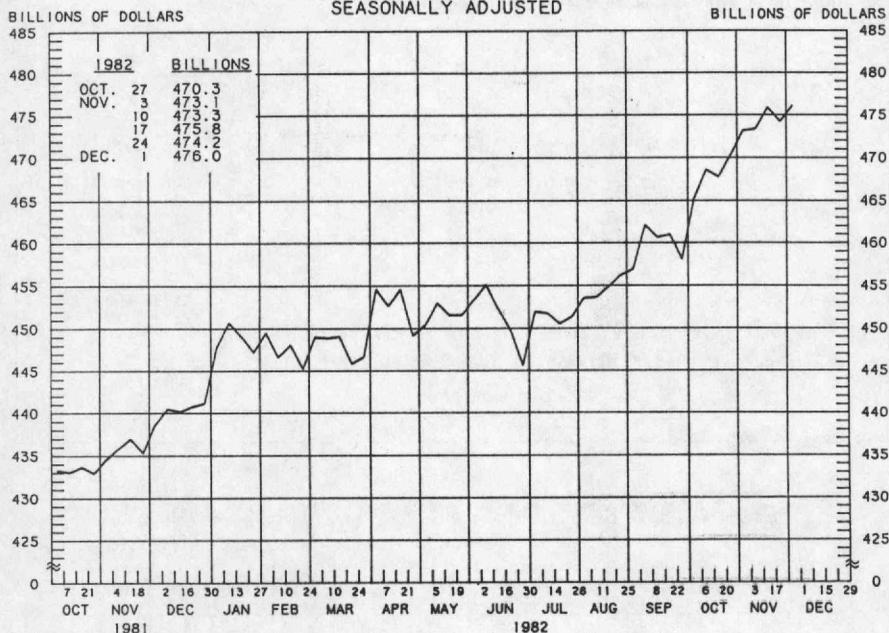
12/2/81    3/3/82    4/28/82    6/2/82    6/30/82    8/4/82    9/1/82    9/29/82

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

4/28/82	10.3						
6/ 2/82	10.0	6.8					
6/30/82	9.8	7.1	8.6				
8/ 4/82	7.7	4.4	3.9	1.2			
9/ 1/82	8.3	5.9	6.0	5.0	3.5		
9/29/82	6.7	4.0	3.4	1.9	0.0	2.7	
11/ 3/82	6.5	4.0	3.6	2.4	1.2	3.3	-1.2
12/ 1/82	7.7	5.8	5.9	5.3	4.8	7.6	5.7    12.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 1, 1982

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.

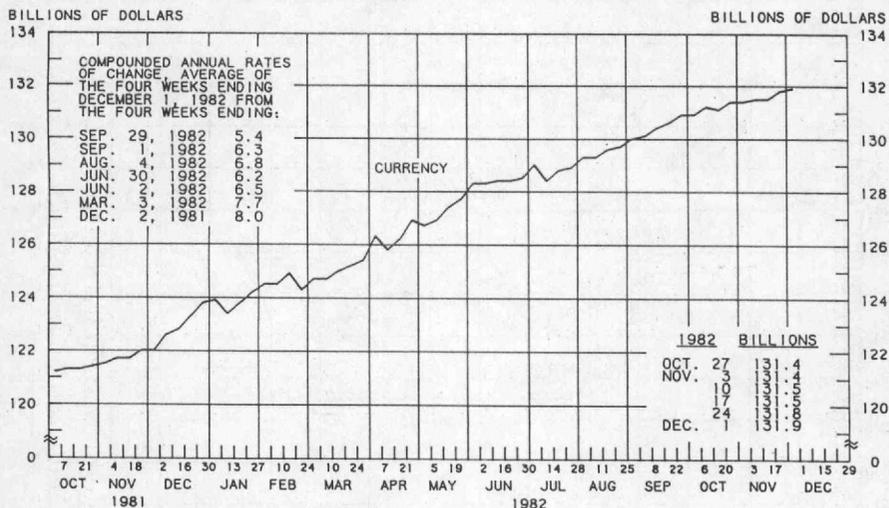
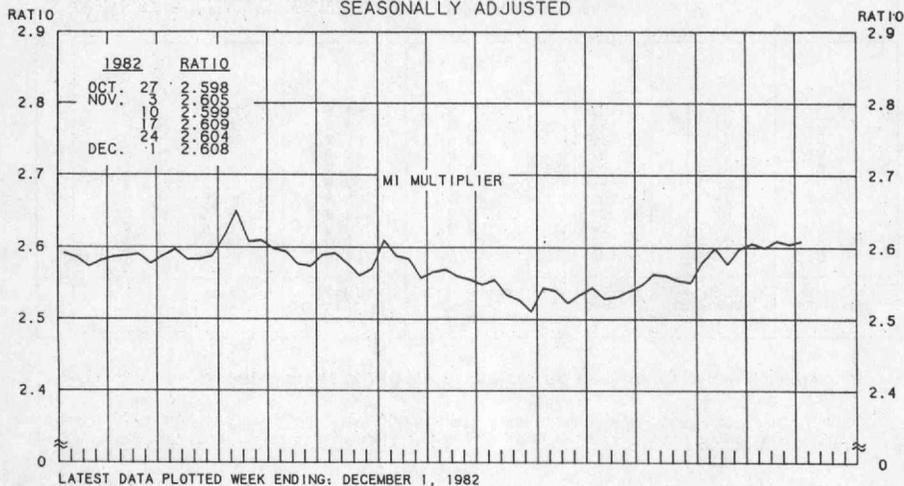
MONEY STOCK (M1)

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

	12/2/81	3/3/82	4/28/82	6/2/82	6/30/82	8/4/82	9/1/82	9/29/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/28/82	9.3							
6/ 2/82	7.3	4.6						
6/30/82	5.6	2.3	-2.7					
8/ 4/82	5.2	2.4	-0.7	-0.6				
9/ 1/82	5.7	3.7	1.7	2.8	6.3			
9/29/82	6.6	5.2	4.1	5.6	9.0	13.0		
11/ 3/82	8.3	7.6	7.4	9.4	12.9	17.0	19.9	
12/ 1/82	8.7	8.3	8.3	10.2	13.2	16.4	18.2	19.5

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MONEY MULTIPLIER <sup>1/</sup>  
 CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



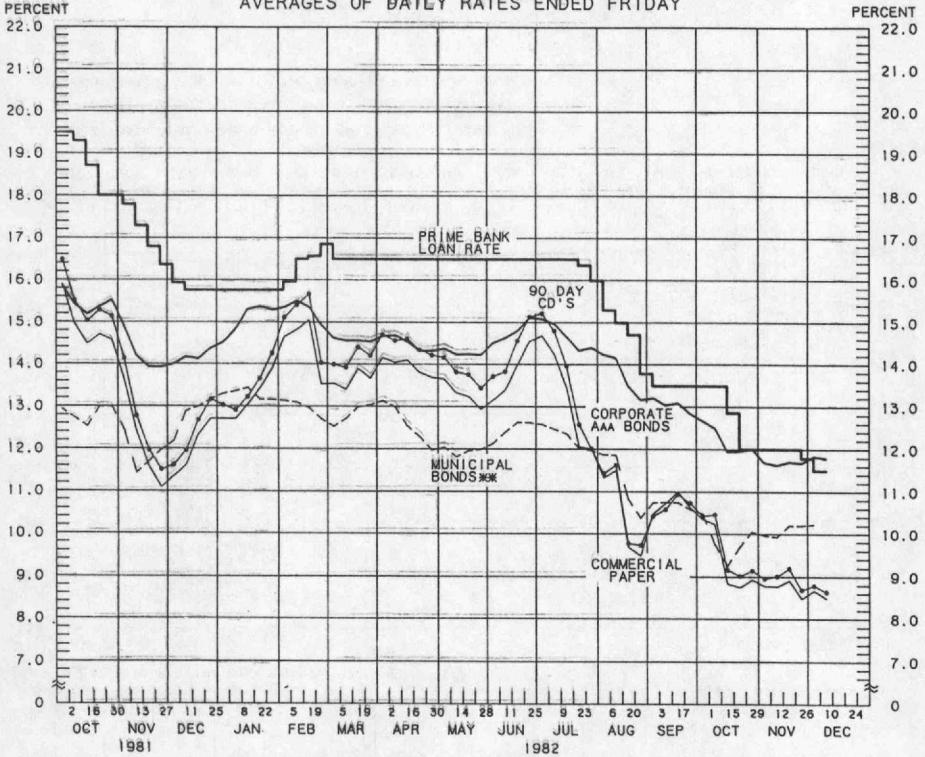
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 1, 1982

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



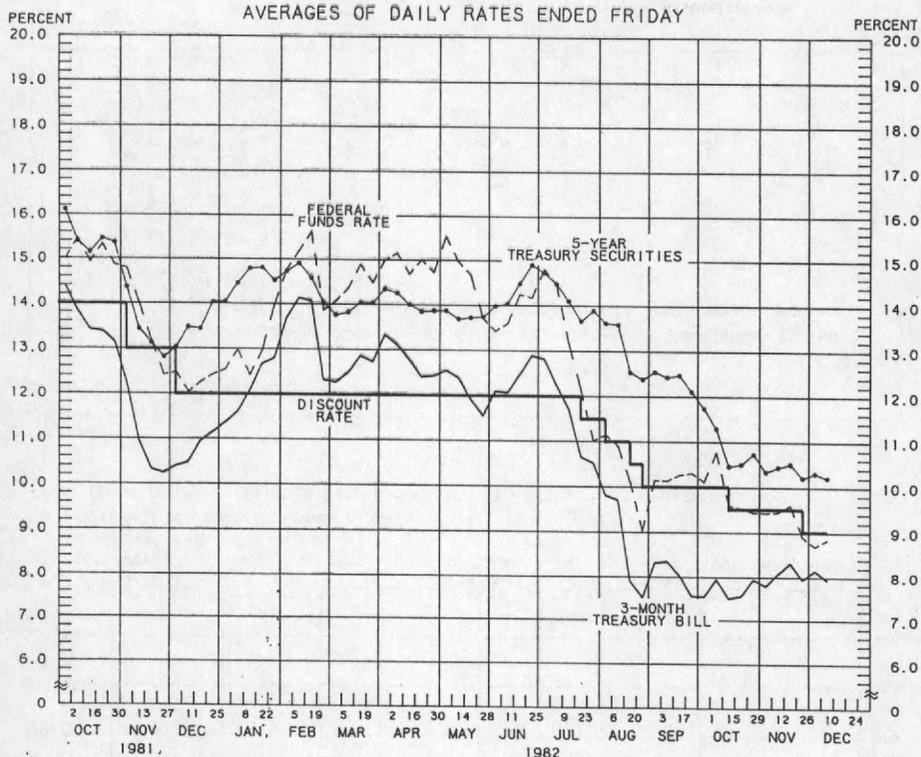
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 10, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
OCT. 1	10.43	10.35	10.23	12.66	15.40	10.48
8	10.46	10.23	10.15	12.49	15.21	9.75
15	9.16	8.83	8.96	11.94	14.53	9.25
22	9.02	8.75	8.83	11.95	14.48	9.69
29	9.14	8.93	8.98	12.00	14.57	10.05
NOV. 5	8.96	8.78	8.78	11.68	14.44	9.96
12	9.01	8.77	8.85	11.62	14.39	9.92
19	9.19	8.91	8.96	11.70	14.23	10.20
26	8.69	8.48	8.61	11.67	14.17	10.20
DEC. 3	8.79	8.67	8.68	11.83	14.16	10.23
10 *	8.64	8.48	8.50	11.78	14.09	N.A.
17						
24						
31						

\* AVERAGES OF RATES AVAILABLE.  
 \*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.  
 \*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.  
 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: DECEMBER 10, 1982

1982	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 1	10.12	7.52	9.20	9.51	11.74	11.54
8	10.77	7.93	9.23	9.24	11.29	11.28
15	9.60	7.48	7.73	8.19	10.46	10.50
22	9.53	7.54	7.76	8.28	10.50	10.57
29	9.44	7.93	8.47	8.58	10.73	10.74
NOV. 5	9.43	7.78	8.23	8.36	10.34	10.31
12	9.45	8.07	8.40	8.47	10.44	10.39
19	9.61	8.31	8.54	8.49	10.51	10.49
26	8.91	7.94	8.11	8.35	10.21	10.50
DEC. 3	8.69	8.14	8.51	8.53	10.31	10.69
10 *	8.84	7.93	8.25	8.34	10.21	10.53
17						
24						
31						

\*\* AVERAGES OF RATES AVAILABLE.

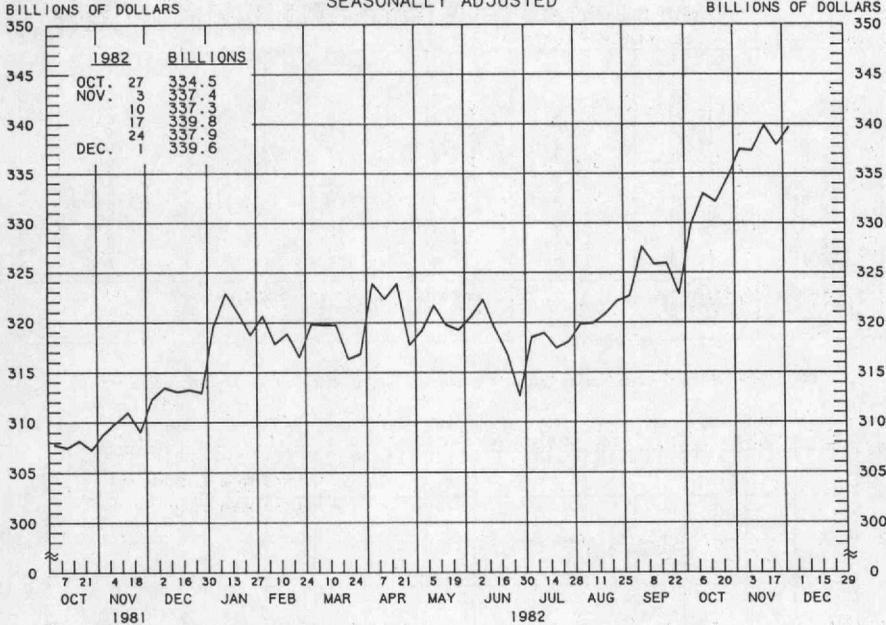
\*\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

\*\*\*\* 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** <sup>1/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 1, 1982

<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

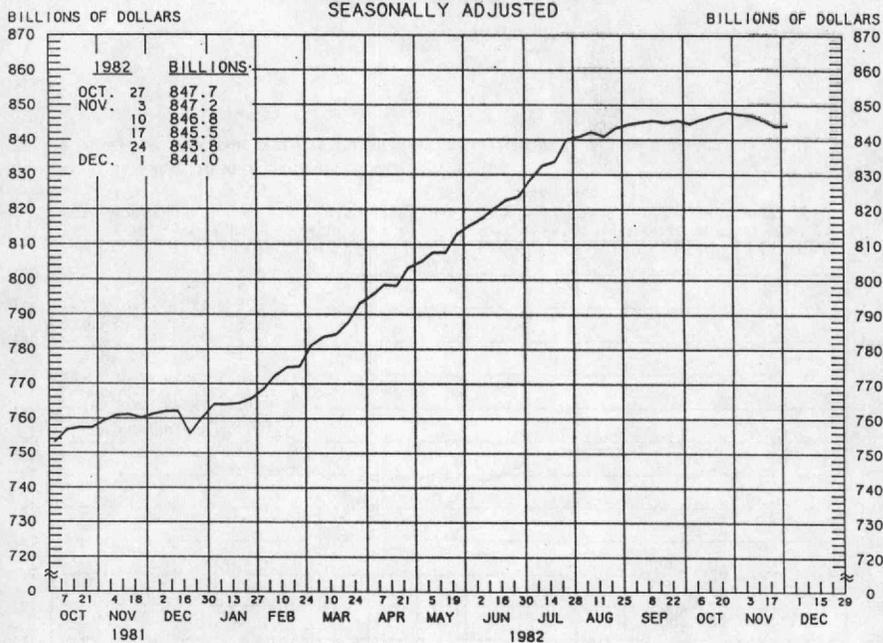
TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/2/81	3/3/82	4/28/82	6/2/82	6/30/82	8/4/82	9/1/82	9/29/82
4/28/82	9.3							
6/ 2/82	6.4	2.7						
6/30/82	4.1	-0.5	-7.3					
8/ 4/82	3.9	0.2	-3.9	-3.2				
9/ 1/82	4.7	2.0	-0.4	1.4	6.9			
9/29/82	5.9	4.0	2.7	5.0	10.2	15.2		
11/ 3/82	8.3	7.6	7.5	10.6	15.8	21.2	25.3	
12/ 1/82	9.1	8.7	8.9	11.8	16.3	20.7	23.3	25.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 1, 1982

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

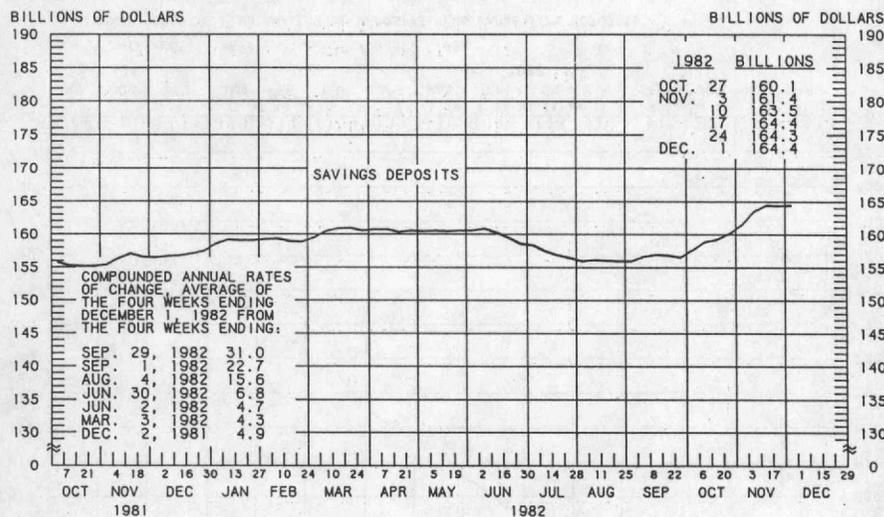
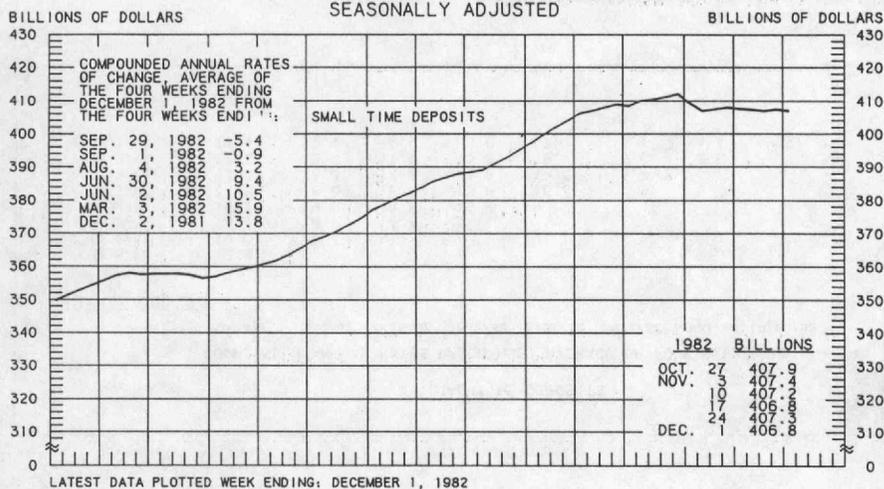
**TOTAL TIME DEPOSITS**

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/2/81	3/3/82	4/28/82	6/2/82	6/30/82	8/4/82	9/1/82	9/29/82
4/28/82	12.8							
6/ 2/82	13.6	19.4						
6/30/82	14.1	18.9	17.1					
8/ 4/82	15.2	19.6	18.8	19.8				
9/ 1/82	14.6	18.0	16.7	16.6	16.3			
9/29/82	13.6	16.0	14.2	13.5	12.3	6.7		
11/ 3/82	12.3	13.9	11.9	10.8	9.4	5.0	3.0	
12/ 1/82	11.1	12.1	9.9	8.6	7.1	3.1	1.1	-0.1

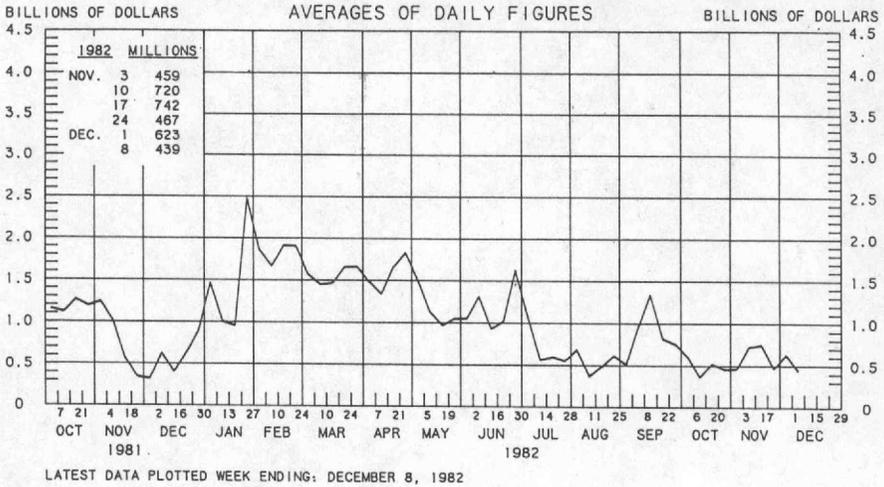
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SMALL TIME DEPOSITS  $\downarrow$   
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED

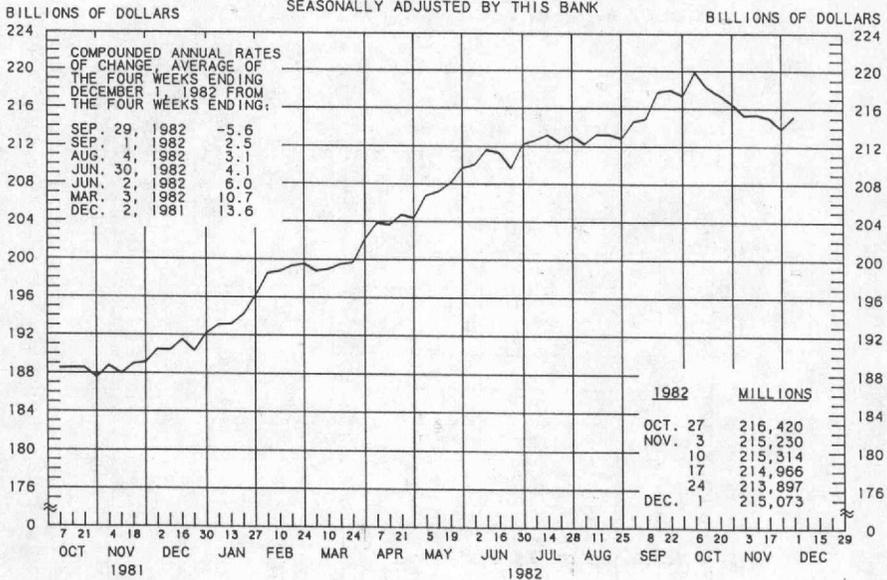


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

# 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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 1, 1982

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: DECEMBER 1, 1982

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