



# U.S. Financial Data

Federal Reserve Bank of St. Louis

March 4, 1983

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MAR 7 1983 The prime rate was reduced last week by most large commercial banks from 11 percent to 10.50 percent, the lowest level since November 1, 1978, and 11 percentage points below the peak prime rate in December 1980. This recent decline is a continuation of the progressive reduction of the prime rate from the 16.50 percent rate that existed in early July. The reductions in the prime rate reflect the influences of a substantial reduction in the cost of funds for banks, weaker business loan demand and a decline in the commercial paper rate.

The cost of funds for banks, as reflected by the rate on large, 90-day certificates of deposit, has fallen from 14.80 percent in early July to the current rate of 8.24 percent; the rate on federal funds, a second major source of banks' loanable funds, has fallen from 14.47 percent to 8.44 percent over the same period. Business loans at large commercial banks have increased at about a 3 percent annual rate from the four weeks ending July 21, 1982 to the four weeks ending February 23, 1983 as compared to a 17 percent annual rate in the preceding year.

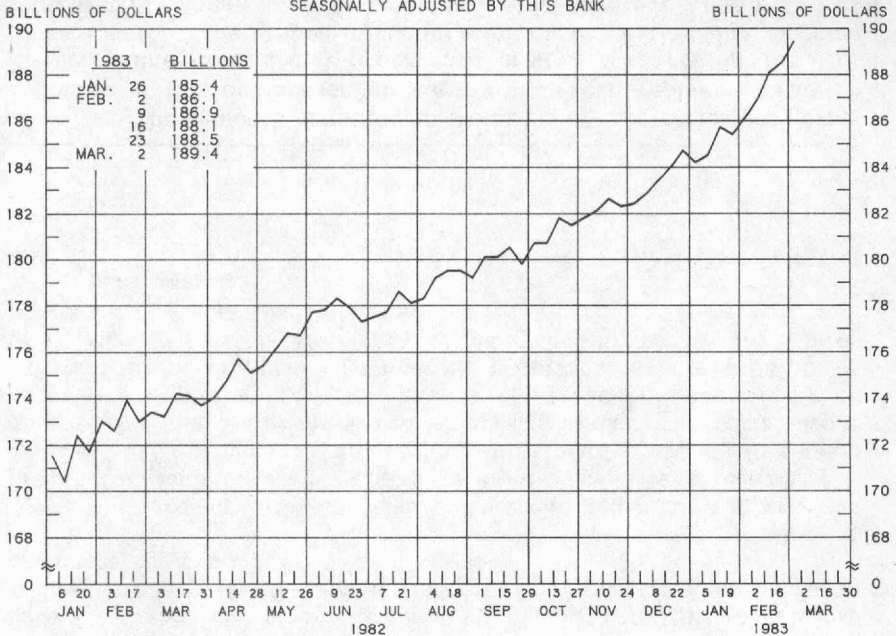
Because the issuance of commercial paper is an alternative means for some bank customers to obtain short-term credit, the decline in the prime rate may reflect an attempt by banks to remain competitive in a credit market in which the 30-day commercial paper rate is falling. For example, the weekly spread between the prime rate and the 30-day prime commercial paper rate averaged 282 basis points during the first two months of this year, compared to 370 basis points during the last half of 1982.

--Dallas S. Batten

The 4-month prime commercial paper rate series previously reported in this publication on page 6 has been replaced with the 30-day prime commercial paper rate series. The reason for this change is that the 4-month commercial paper market has become increasingly thinner. In particular, the average maturity of outstanding commercial paper is about 30 days with most paper falling within the 20- to 45-day range.

# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 2, 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.

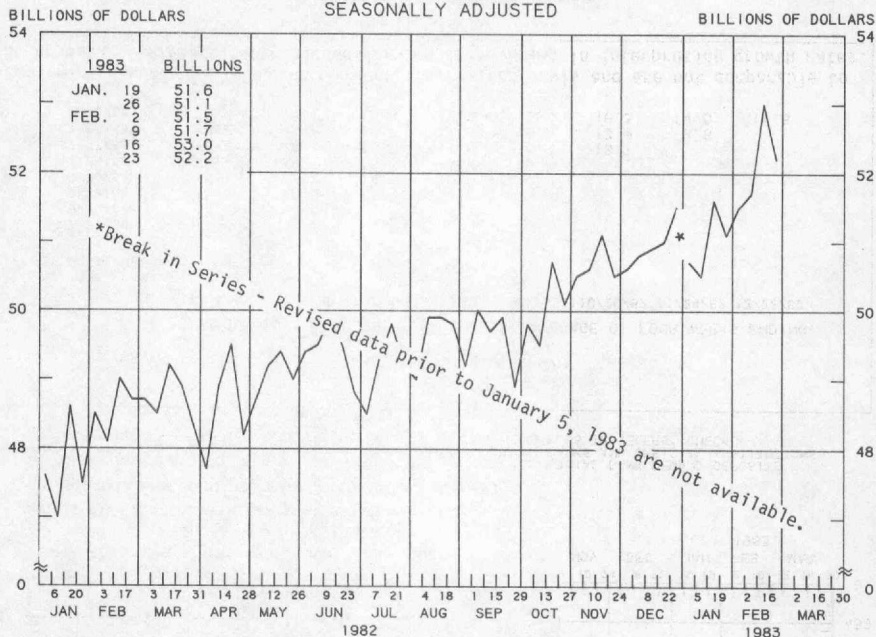
## ADJUSTED MONETARY BASE

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

	3/3/82	6/2/82	8/4/82	9/1/82	9/29/82	11/3/82	12/1/82	1/5/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 4/82	7.0							
9/ 1/82	7.3	6.0						
9/29/82	7.0	5.8	7.1					
11/ 3/82	7.2	6.4	7.6	7.0				
12/ 1/82	7.1	6.4	7.4	6.9	7.6			
1/ 5/83	7.5	7.0	8.0	7.8	8.5	8.6		
2/ 2/83	7.7	7.3	8.2	8.1	8.7	8.9	9.9	
3/ 2/83	8.7	8.7	9.9	10.1	11.0	11.7	13.3	15.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 23, 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

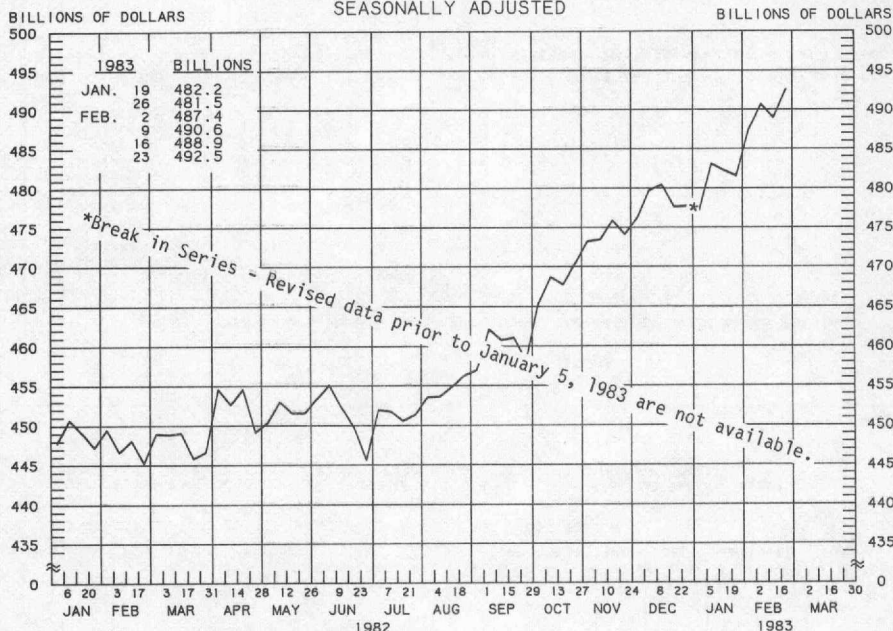
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/24/82	5/26/82	7/21/82	8/25/82	9/22/82	10/20/82	11/24/82	12/22/82
7/21/82	2.6							
8/25/82	4.6	5.0						
9/22/82	4.0	3.8	7.3					
10/20/82	3.5	3.1	5.0	0.0				
11/24/82	5.8	6.6	9.7	8.3	12.2			
12/22/82	5.5	6.1	8.4	6.9	9.2	13.5		
1/26/83	5.4	5.8	7.6	6.3	7.7	10.1	3.5	
2/23/83	7.2	8.2	10.5	9.9	11.8	14.6	11.5	15.7

Beginning January 5, 1983, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 23, 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:

2/24/82 5/26/82 7/21/82 8/25/82 9/22/82 10/20/82 11/24/82 12/22/82

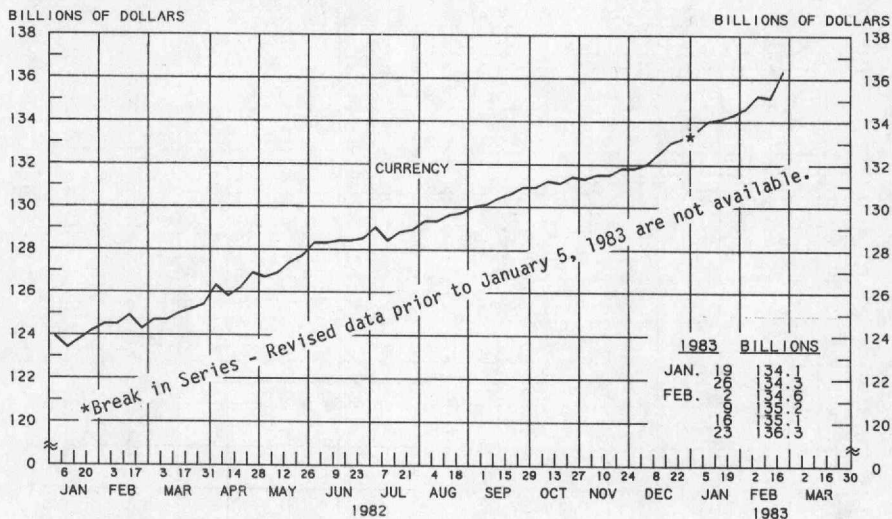
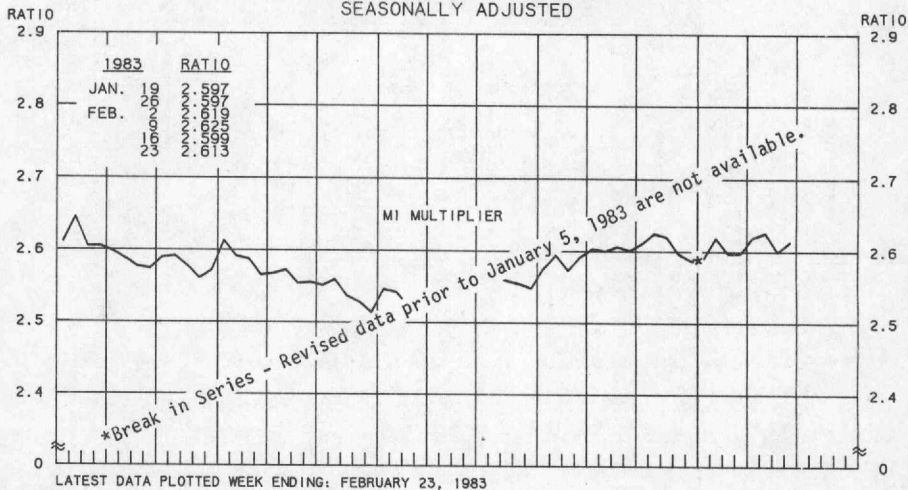
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/21/82	1.4						
8/25/82	3.2	2.6					
9/22/82	5.1	5.9	14.0				
10/20/82	6.1	7.5	14.0	15.8			
11/24/82	8.1	10.2	16.3	18.4	18.8		
12/22/82	8.5	10.5	15.7	17.0	16.9	18.1	
1/26/83	8.2	9.8	13.7	14.3	13.6	13.4	8.6
2/23/83	9.5	11.5	15.4	16.2	15.9	16.3	14.0 14.6

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



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

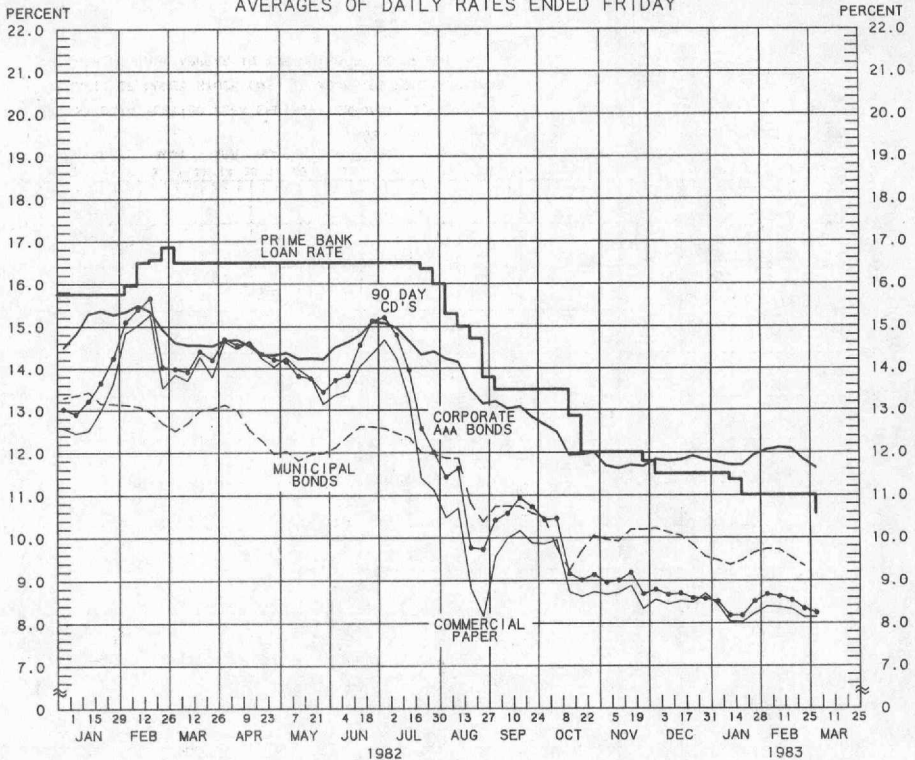
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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 **
JAN. 7	8.51	8.43	8.36	11.77	14.04	9.48
14	8.18	8.04	8.03	11.70	13.92	9.37
21	8.18	8.03	8.09	11.70	13.84	9.48
28	8.51	8.23	8.35	11.94	13.96	9.66
FEB. 4	8.68	8.39	8.55	12.06	14.01	9.74
11	8.63	8.37	8.49	12.11	14.02	9.72
18	8.54	8.32	8.37	12.08	13.97	9.53
25	8.34	8.14	8.19	11.82	13.81	9.34
MAR. 4 *	8.24	8.14	8.12	11.63	13.69	N.A.
11						
18						
25						

\* AVERAGES OF RATES AVAILABLE.

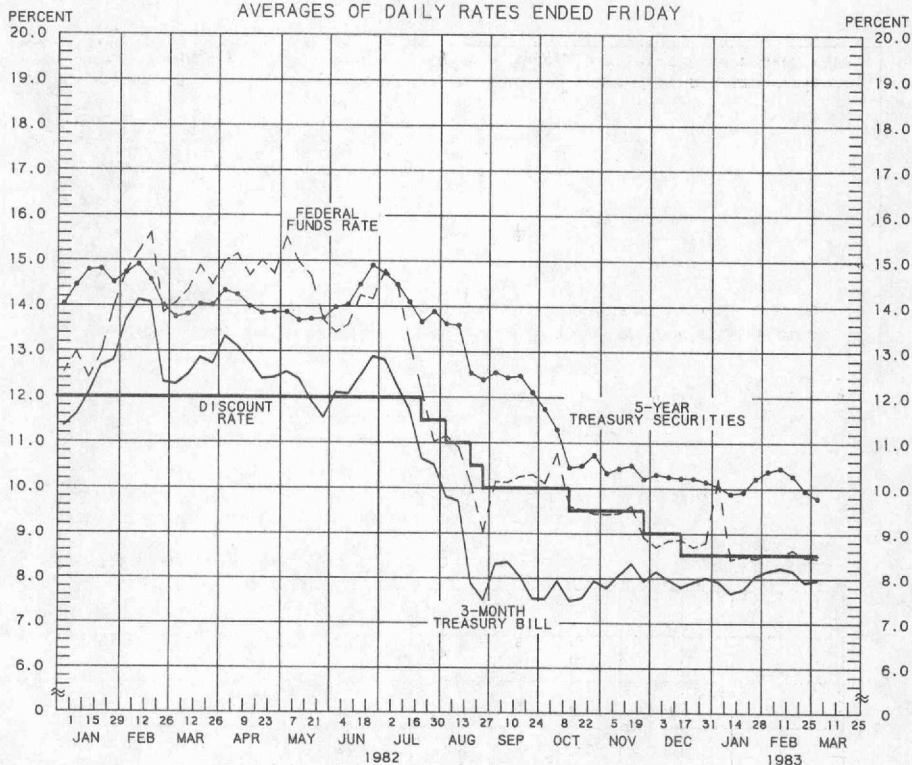
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: MARCH 4, 1983

1983	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 7	10.21	7.92	7.95	8.02	10.04	10.49
14	8.42	7.66	7.77	7.82	9.88	10.49
21	8.49	7.75	7.73	7.96	9.92	10.60
28	8.44	8.05	8.14	8.19	10.22	10.88
FEB. 4	8.53	8.16	8.23	8.34	10.38	11.01
11	8.50	8.22	8.35	8.41	10.45	11.04
18	8.62	8.16	8.39	8.33	10.28	10.91
25	8.47	7.91	7.97	8.06	9.95	10.59
MAR. 4 *	8.44	7.96	7.95	7.98	9.78	10.46
11						
18						
25						

\* 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.

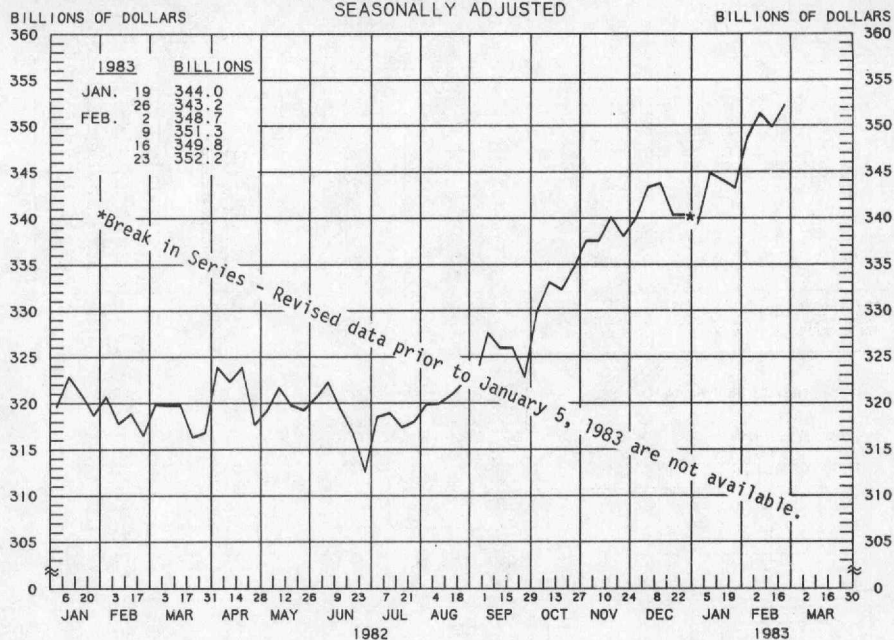
\*\*\*\* NEW ISSUE RATE

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 23, 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:

2/24/82 5/26/82 7/21/82 8/25/82 9/22/82 10/20/82 11/24/82 12/22/82

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

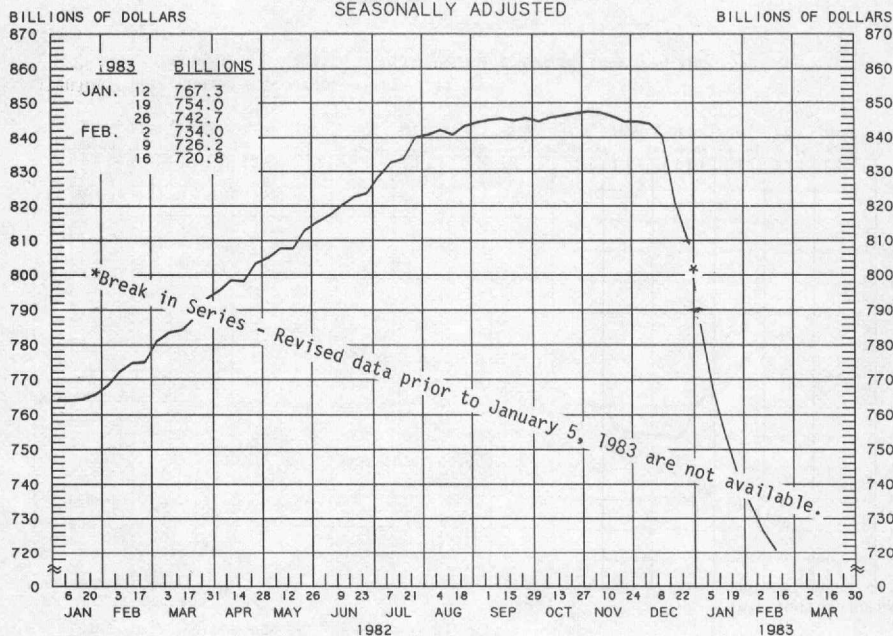
7/21/82	-1.2						
8/25/82	1.4	1.0					
9/22/82	3.9	5.5	16.7				
10/20/82	5.4	7.6	16.9	19.2			
11/24/82	8.4	11.8	20.8	23.8	25.0		
12/22/82	9.0	12.2	19.6	21.5	21.6	23.6	
1/26/83	8.3	10.8	16.3	17.1	16.1	15.8	7.9
2/23/83	10.1	13.0	18.4	19.4	19.1	19.5	15.2 15.6

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# TOTAL TIME DEPOSITS 1/ ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 16, 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/
Jan.	19	\$192.8	\$212.3	\$15.4
	26	217.6	210.7	17.4
Feb.	2	239.8	209.0	19.5
	9	257.9	207.0	21.6
	16	272.4	204.6	22.7
	23	283.4	203.3	23.2

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

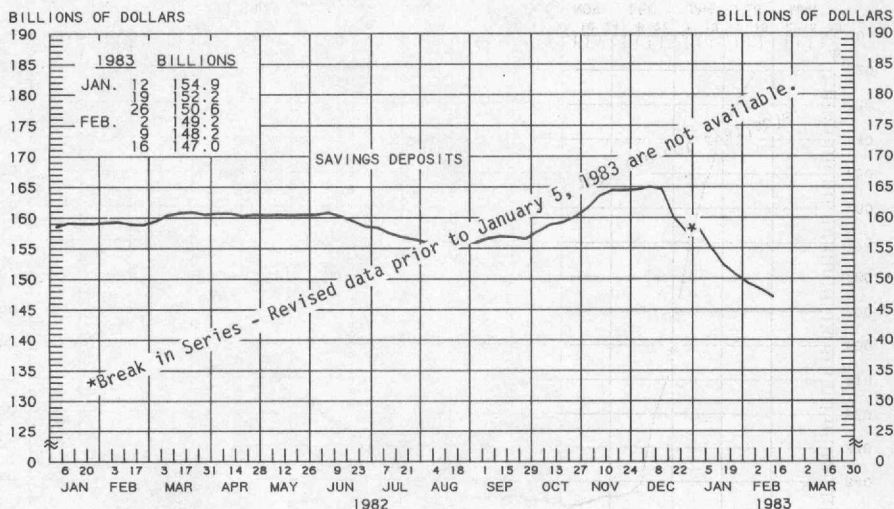
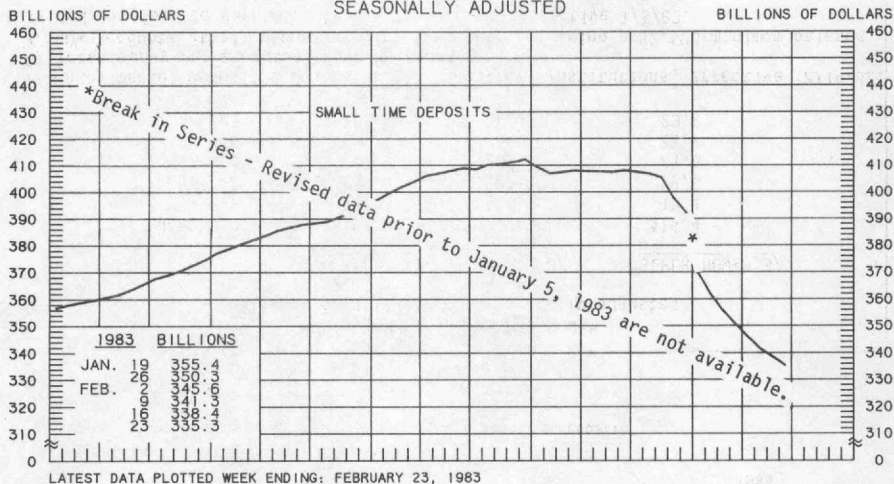
2/ Total money market mutual fund balances.

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

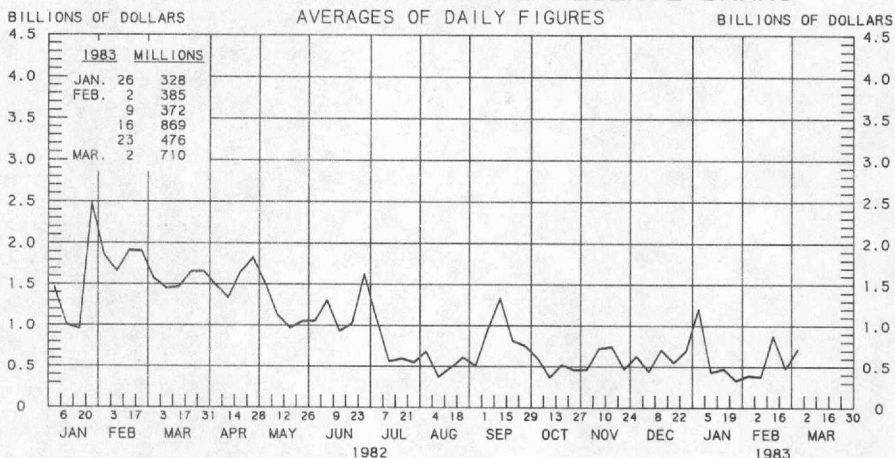
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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

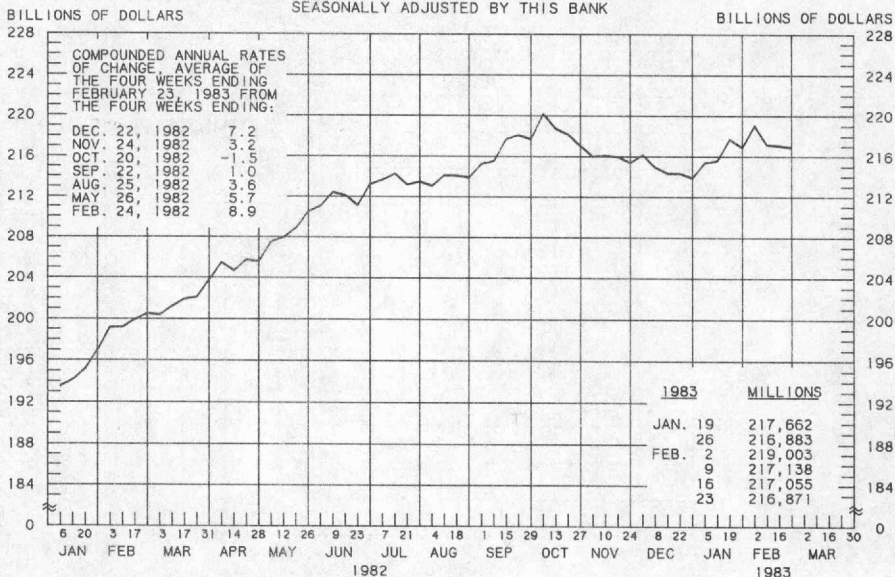
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# BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MARCH 2, 1983

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



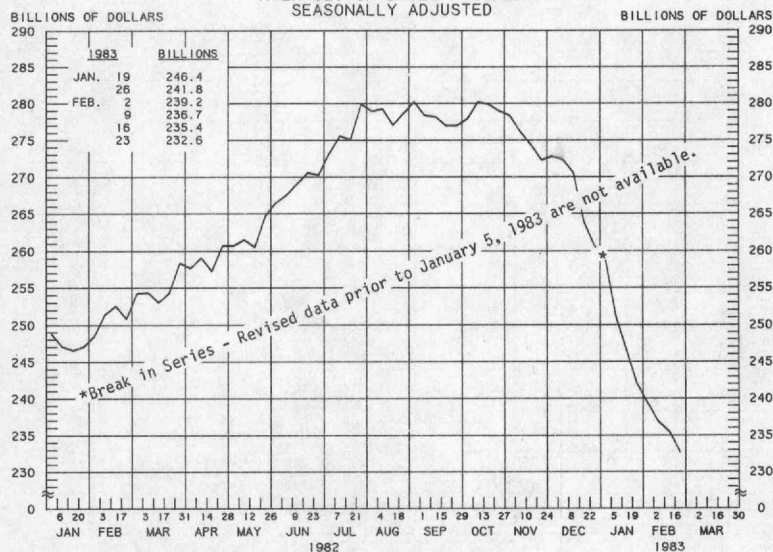
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 23, 1983

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: FEBRUARY 23, 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