

U.S. Financial Data

Federal Reserve Bank of St. Louis

March 11, 1983

MAR 14 1983

The spread between the federal funds rate and the discount rate is the primary determinant of the level of adjustment borrowings by depository institutions from the Federal Reserve. The general decline in market interest rates since July 1982 has been accompanied by a substantially narrower spread between these rates than in the first half of last year. The federal funds rate has averaged five basis points above the discount rate since mid-July, appreciably lower than the average weekly spread of over 200 basis points for the first half of 1982. Moreover, this spread has been consistently narrower than in the first half of 1982, exceeding 50 basis points in only three weeks since mid-July.

As a rule, the smaller the spread between the federal funds rate and the discount rate, the smaller the amount of adjustment borrowings by depository institutions. This has been the case since July of last year, as illustrated in the table below. Adjustment borrowings declined dramatically in the recent period compared with the previous six months; the average level of adjustment borrowings has been reduced by about two-thirds. In addition, the average level of the other components of total borrowings—seasonal and extended credit—has been substantially lower, on average, in the recent period.

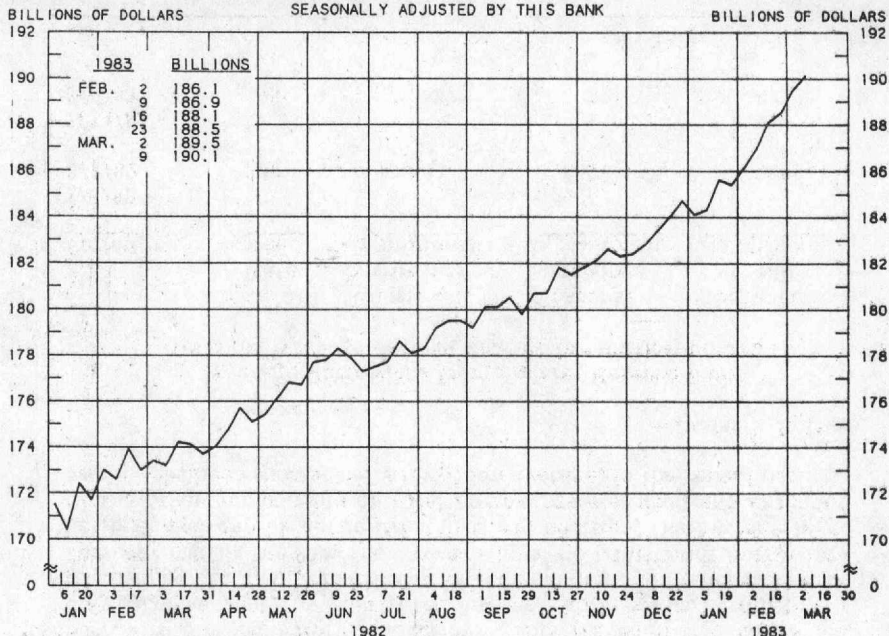
--Dallas S. Batten

Average Borrowings from Federal Reserve Banks
and the Average Federal Funds-Discount Rate Spread

<u>Period</u>	<u>Rate spread</u>	<u>Adjustment borrowings (in millions)</u>	<u>Seasonal borrowings (in millions)</u>	<u>Extended credit (in millions)</u>
1/6/82 - 7/7/82	236	\$1,061	\$173	\$206
7/14/82 - 3/9/83	5	374	80	157

Monetary aggregate data in this release are now on the revised basis.

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 9, 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:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	3/10/82	6/9/82	8/11/82	9/8/82	10/6/82	11/10/82	12/8/82	1/12/83
8/11/82	7.2							
9/ 8/82	7.3	5.3						
10/ 6/82	7.0	5.3	6.4					
11/10/82	7.3	6.1	7.4	7.3				
12/ 8/82	7.1	6.0	6.8	6.6	7.3			
1/12/83	7.5	6.7	7.7	7.7	8.5	8.2		
2/ 9/83	7.9	7.4	8.5	8.6	9.4	9.6	11.6	
3/ 9/83	9.1	9.0	10.4	10.9	11.9	12.8	15.3	18.2

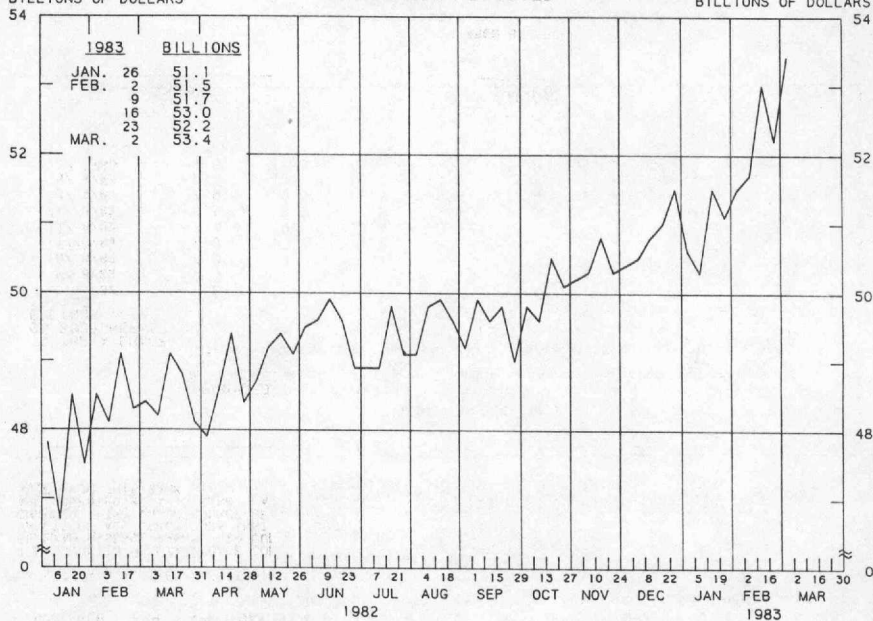
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



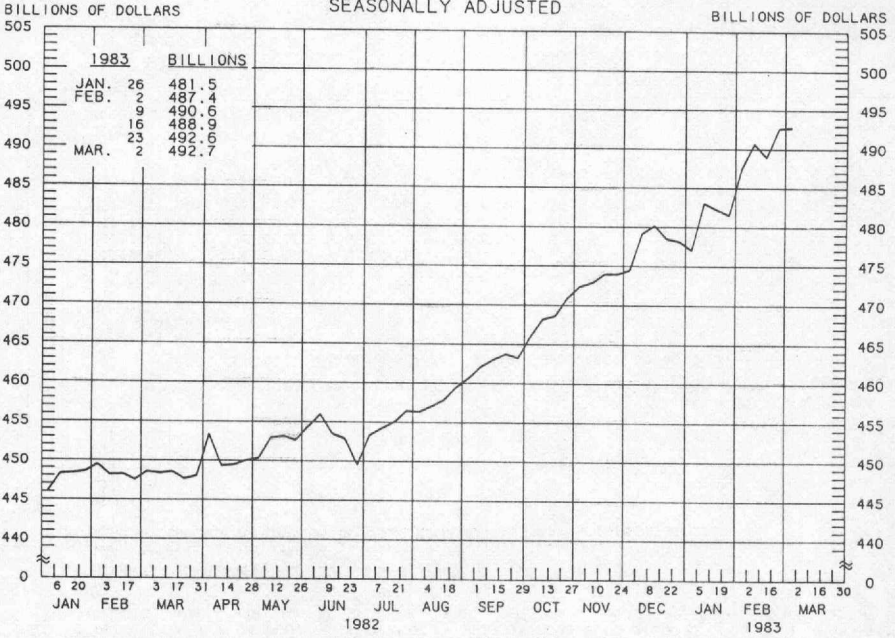
LATEST DATA PLOTTED WEEK ENDING: MARCH 2, 1983

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:									
	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	3.4								
9/ 1/82	4.6	2.5							
9/29/82	4.0	1.9	5.4						
11/ 3/82	4.9	3.9	7.5	6.0					
12/ 1/82	5.5	4.9	8.3	7.5	10.9				
1/ 5/83	6.1	5.9	8.9	8.4	10.9	10.8			
2/ 2/83	5.8	5.5	7.9	7.3	9.0	8.2	7.1		
3/ 2/83	8.5	9.0	12.3	12.5	14.9	16.1	17.7	22.2	

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 2, 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.

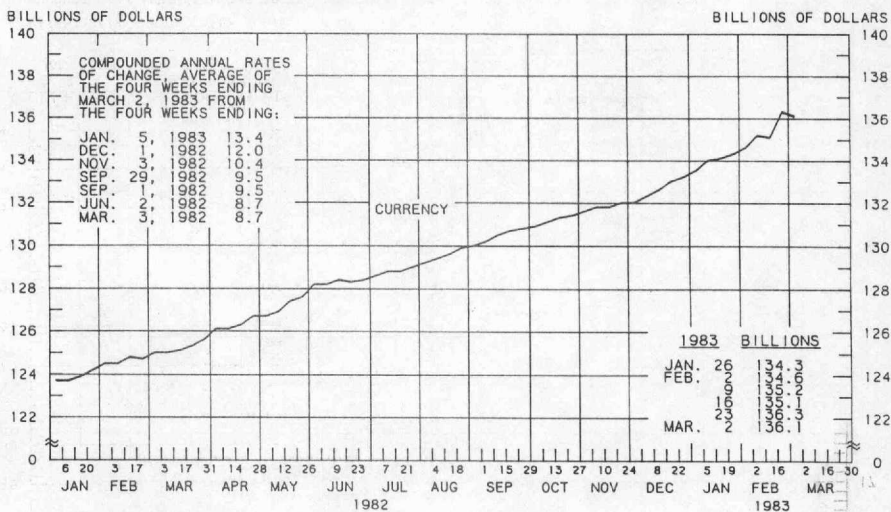
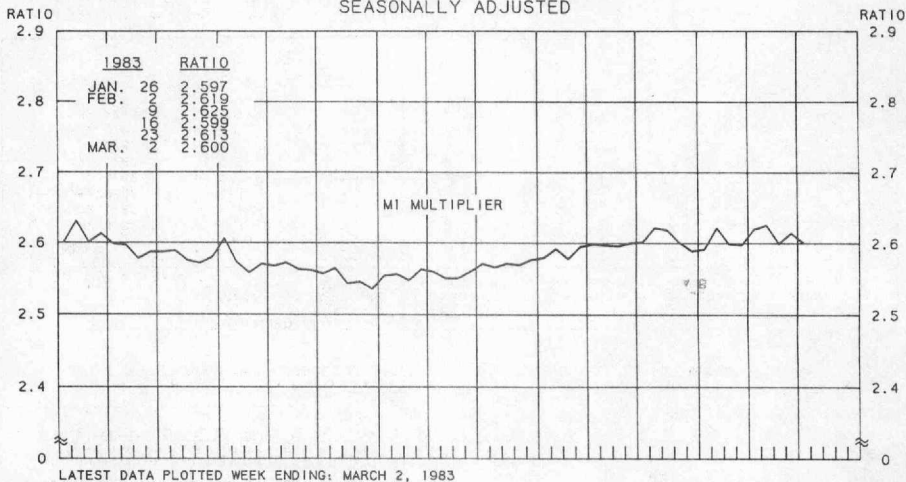
MONEY STOCK (M1)

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

	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	3.9							
9/ 1/82	4.8	4.9						
9/29/82	5.8	6.8	11.2					
11/ 3/82	7.3	9.0	13.4	15.1				
12/ 1/82	7.7	9.3	12.8	13.8	14.3			
1/ 5/83	8.0	9.5	12.3	12.9	12.9	10.8		
2/ 2/83	8.6	10.1	12.7	13.3	13.3	12.0	12.4	
3/ 2/83	9.6	11.3	14.0	14.7	15.0	14.4	15.5	18.7

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

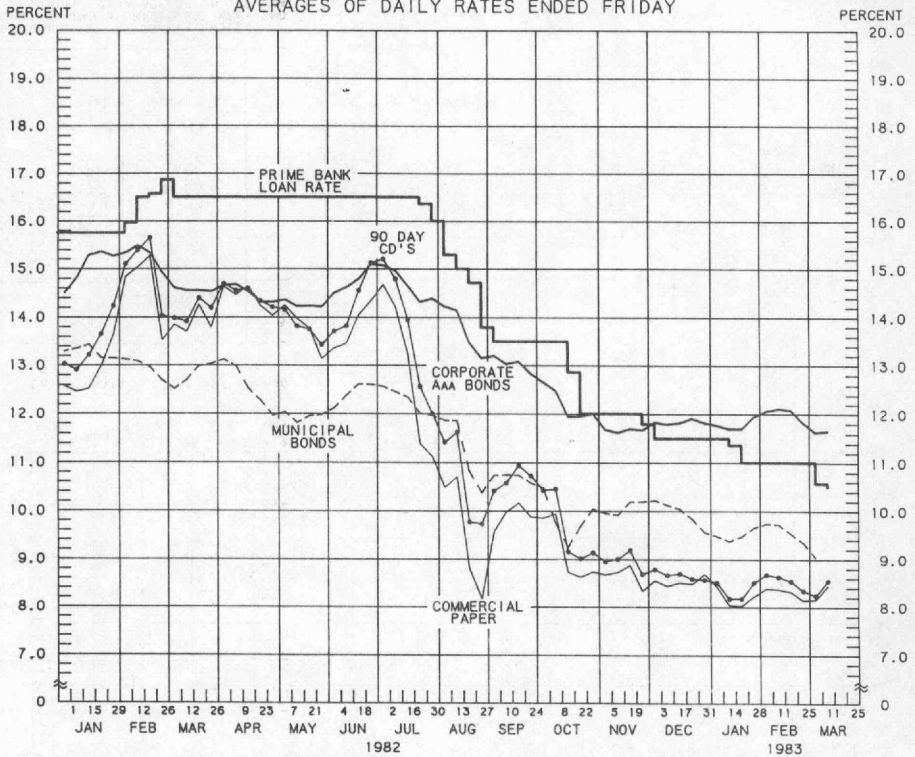


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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
FEB. 28	8.51	8.23	8.35	11.94	13.96	9.66
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	8.16	8.13	11.63	13.67	9.04
11 *	8.54	8.44	8.47	11.65	13.65	N.A.
18						
25						

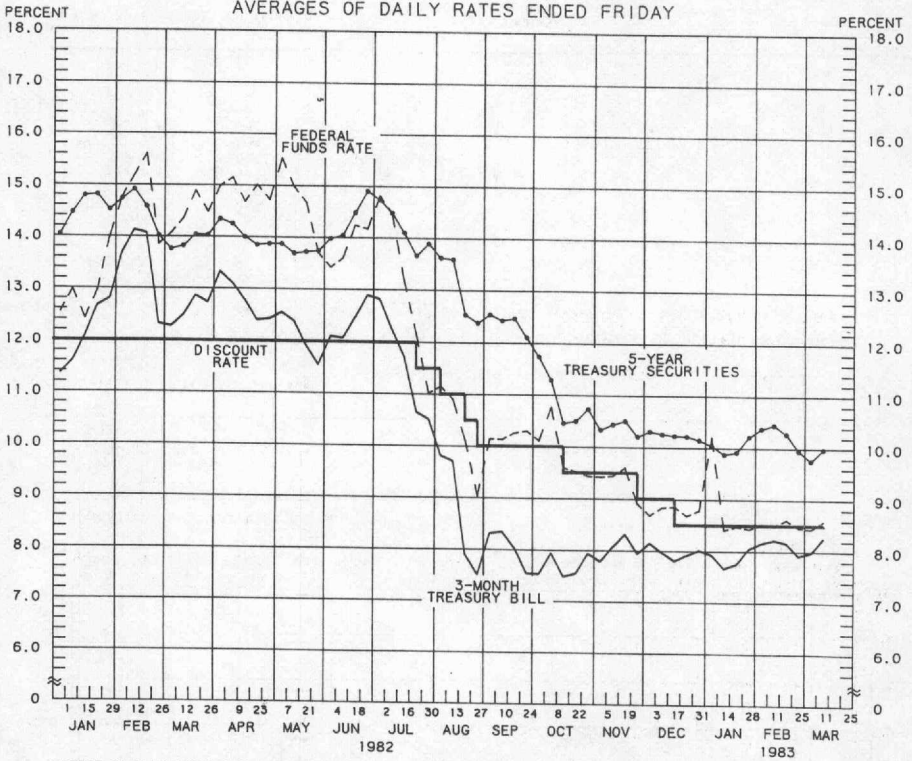
* AVERAGES OF RATES AVAILABLE.

** 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



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	8.15	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	7.97	7.95	7.98	9.76	10.45
11 *	8.59	8.25	8.17	8.24	9.98	10.65
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.

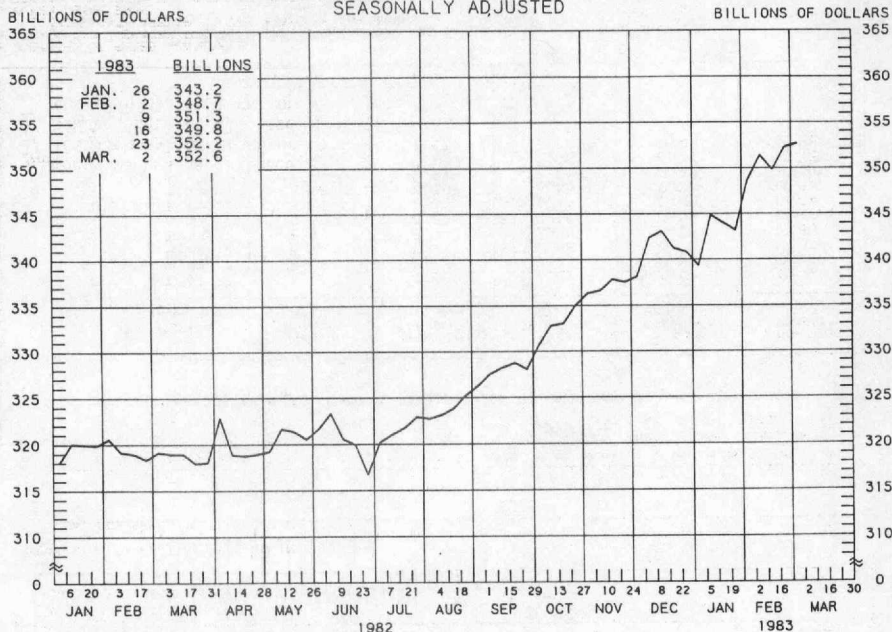
*** NEW ISSUE RATE

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 ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 2, 1983

^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

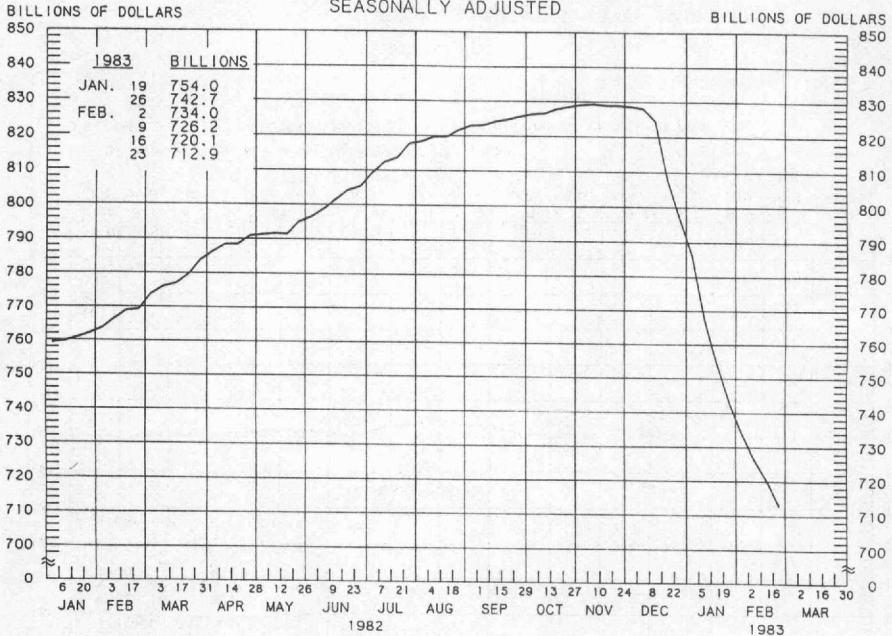
TOTAL CHECKABLE DEPOSITS

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

	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	2.4							
9/ 1/82	3.6	4.2						
9/29/82	5.1	6.6	12.7					
11/ 3/82	7.3	9.8	16.0	18.5				
12/ 1/82	7.9	10.3	15.4	16.9	17.7			
1/ 5/83	8.3	10.6	14.5	15.4	15.5	12.3		
2/ 2/83	9.0	11.2	14.9	15.7	15.8	13.7	13.9	
3/ 2/83	10.2	12.7	16.3	17.3	17.7	16.6	17.7	21.6

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 23, 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.	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	286.3	203.4	23.4
Mar.	2	298.2	202.5	24.4

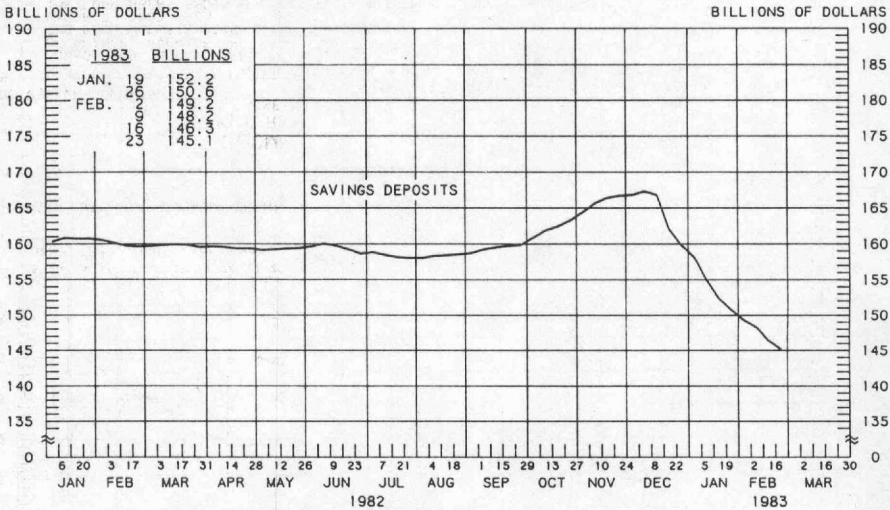
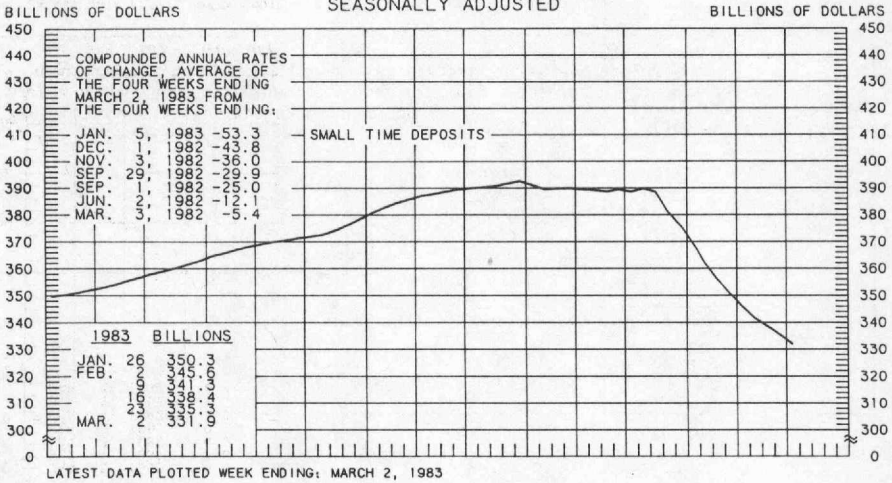
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{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.

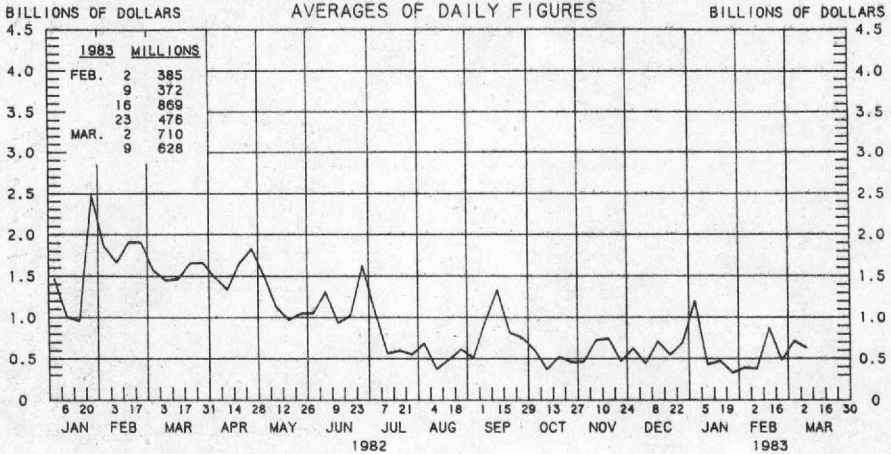
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SMALL TIME DEPOSITS ^{1/}
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



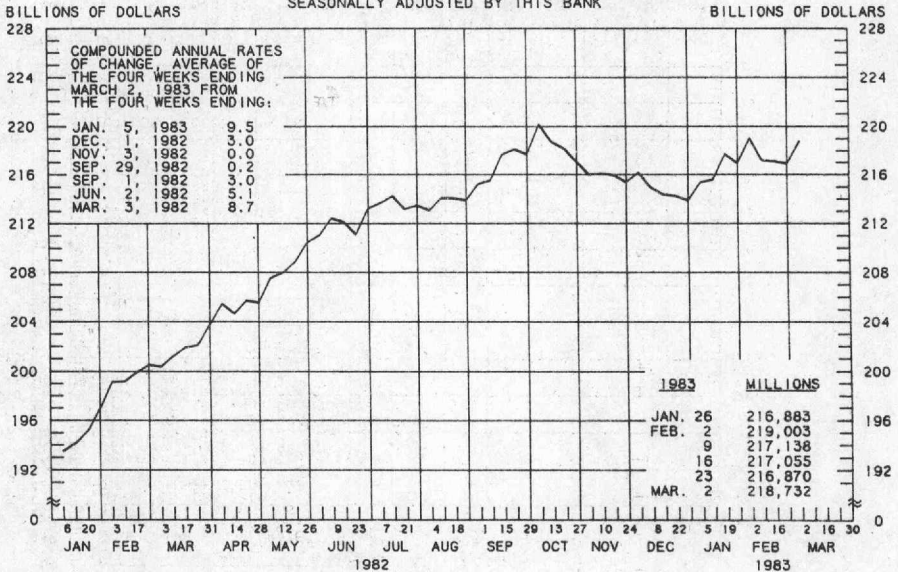
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MARCH 9, 1983

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



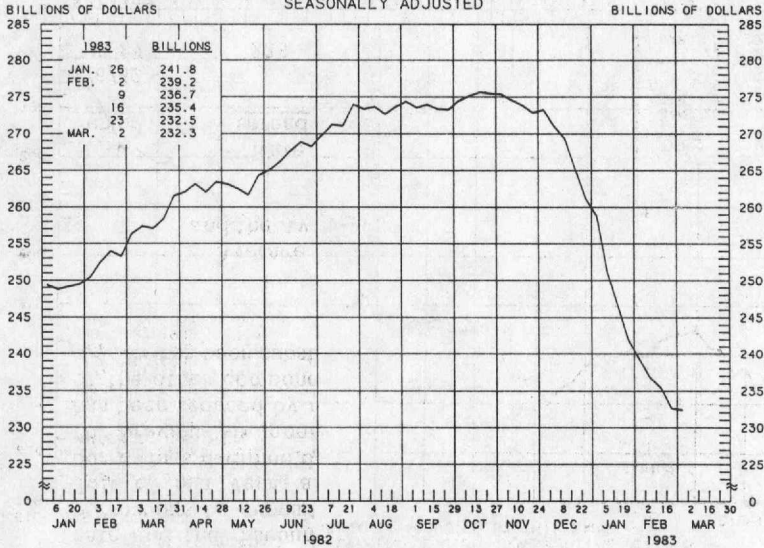
LATEST DATA PLOTTED WEEK ENDING: MARCH 2, 1983

^{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: MARCH 2, 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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