

# U.S. Financial Data

Federal Reserve Bank of St. Louis

April 22, 1983

LIBRARY

APR 25 1983

Since July of last year, the 90-day CD rate has declined substantially. A slowing in business loan demand has eased the pressure on commercial banks to seek additional funds by issuing large certificates of deposit. The reduction in banks' demands for such funds has led to the sharp drop in the interest rate on these deposits. From July 1982 to March 1983, business loans at weekly reporting large commercial banks grew at only a 3.3 percent rate, after increasing at about a 20 percent rate over the first half of 1982. As the table below illustrates, the rate on 90-day CDs began falling in July, as business loan demand weakened.

The spread between the CD rate and the 3-month Treasury bill rate rose steadily through July, as the table shows. The spread widened substantially in September, as a momentary pick-up in business loan demand led to a rise in the CD rate. In October, however, as business loans fell, the CD rate declined substantially, reducing the spread by about 100 basis points. As this decline in business loans continued through December, the CD rate also continued to fall and the spread narrowed further. Since early January, both rates have increased moderately and the spread has remained fairly narrow.

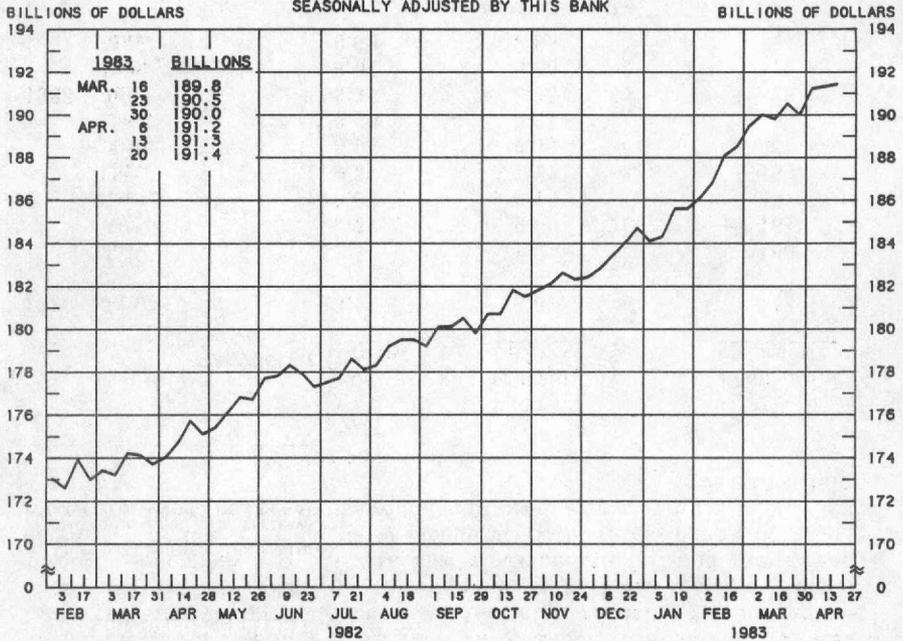
--Scott E. Hein

## Yields on Selected Securities

		<u>90-day CD rate</u>	<u>3-month Treasury bill rate</u> <sup>1/</sup>	<u>Basis point spread</u>
1982	Jan.	13.51%	13.37%	14
	July	13.44	11.84	160
	Aug.	10.61	9.00	161
	Sept.	10.66	8.19	247
	Oct.	9.51	7.97	154
	Nov.	8.95	8.35	60
	Dec.	8.66	8.21	45
1983	Jan.	8.36	8.13	23
	Feb.	8.54	8.39	15
	Mar.	8.69	8.65	4

<sup>1/</sup>Yield quoted on a coupon-equivalency basis.

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 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**

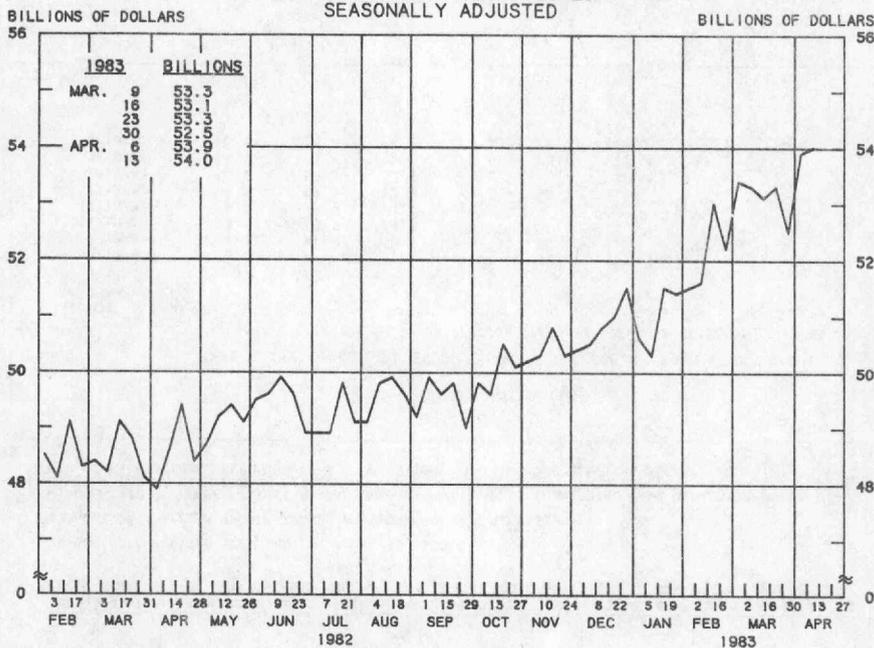
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/21/82	7/21/82	9/22/82	10/20/82	11/17/82	12/22/82	1/19/83	2/23/83
9/22/82	7.6							
10/20/82	7.4	6.9						
11/17/82	7.6	7.4	7.4					
12/22/82	7.5	7.3	7.3	7.9				
1/19/83	7.9	7.9	8.2	8.9	8.9			
2/23/83	8.8	9.2	10.0	10.9	11.5	14.0		
3/23/83	9.7	10.4	11.4	12.4	13.2	15.7	17.8	
4/20/83	9.5	10.0	10.8	11.6	12.1	13.6	14.4	13.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 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:

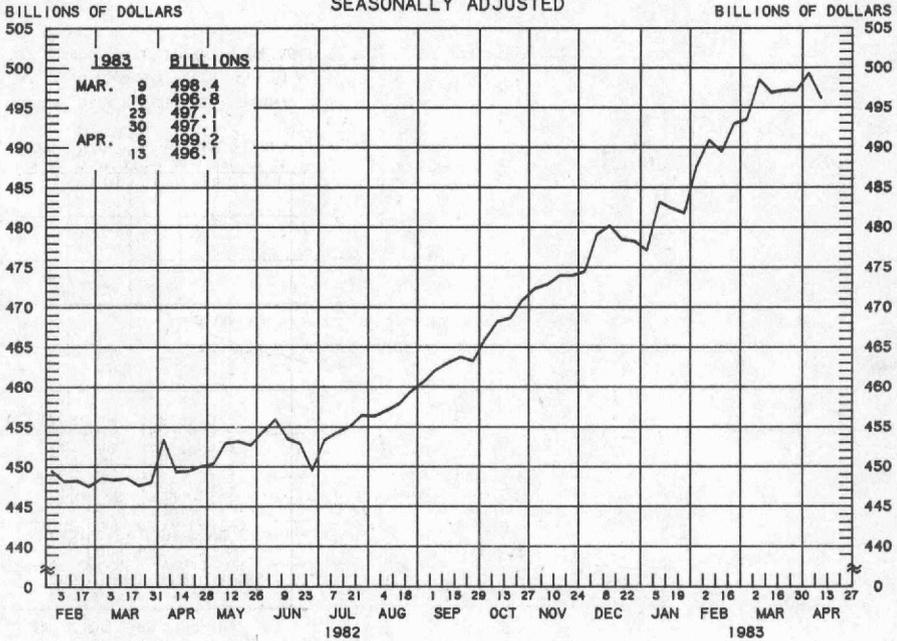
4/14/82    7/14/82    9/15/82    10/13/82    11/10/82    12/15/82    1/12/83    2/16/83

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/15/82	6.0						
10/13/82	5.0	4.1					
11/10/82	6.9	7.7	9.5				
12/15/82	6.5	6.9	7.5	10.9			
1/12/83	6.9	7.5	8.2	10.9	7.1		
2/16/83	8.6	9.7	11.3	14.0	12.3	17.1	
3/16/83	10.3	12.0	14.2	17.0	16.3	21.3	26.3
4/13/83	10.3	11.8	13.7	15.9	15.2	18.6	21.1    20.3

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MONEY STOCK (M1)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 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:

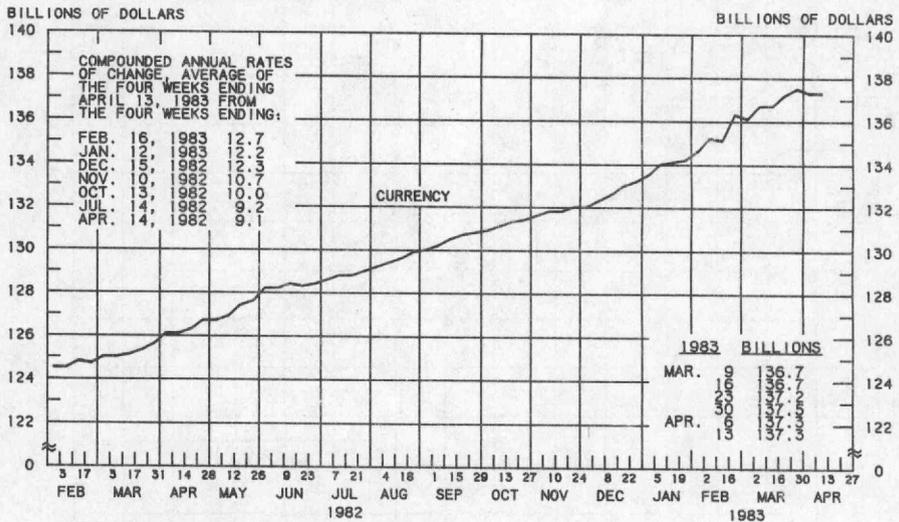
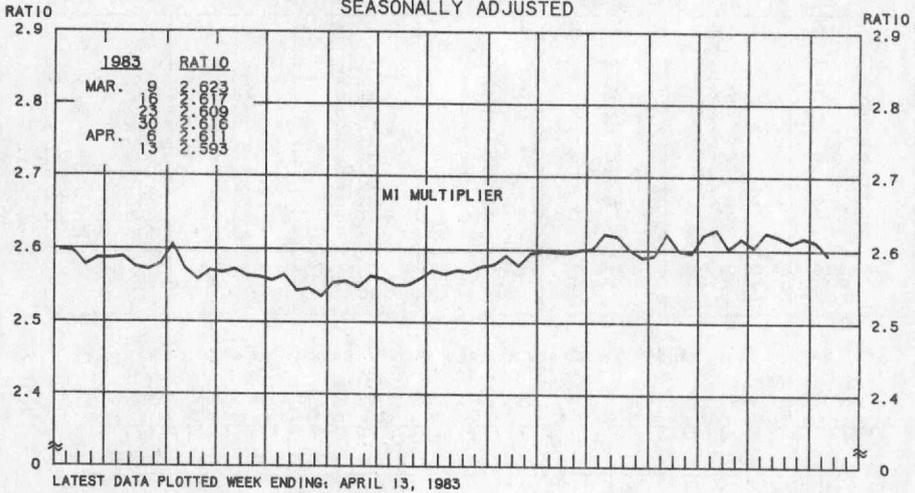
4/14/82 7/14/82 9/15/82 10/13/82 11/10/82 12/15/82 1/12/83 2/16/83

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/15/82	6.3							
10/13/82	7.1	11.8						
11/10/82	8.5	13.2	14.8					
12/15/82	9.2	13.2	14.2	15.3				
1/12/83	8.9	12.1	12.3	12.5	10.2			
2/16/83	10.0	13.3	13.9	14.3	13.4	13.4		
3/16/83	11.1	14.4	15.3	16.0	15.6	16.4	21.2	
4/13/83	10.6	13.4	14.0	14.3	13.6	13.7	16.1	14.1

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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: APRIL 13, 1983

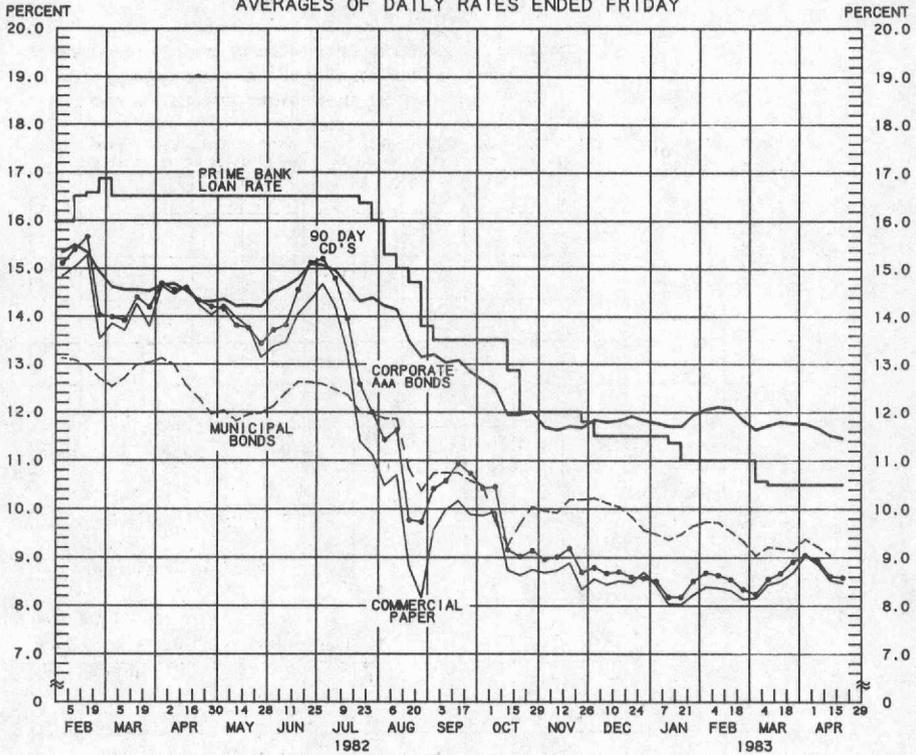
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: APRIL 22, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	8.16	8.13	11.63	13.67	9.04
11	8.55	8.44	8.46	11.72	13.65	9.22
18	8.67	8.51	8.56	11.79	13.61	9.19
25	8.91	8.68	8.81	11.76	13.58	9.15
APR. 1	9.05	9.04	8.88	11.75	13.56	9.38
8	8.93	8.86	8.77	11.66	13.46	9.23
15	8.61	8.53	8.52	11.51	13.31	9.04
22 *	8.58	8.47	8.47	11.45	13.24	N.A.
29						

\* AVERAGES OF RATES AVAILABLE.

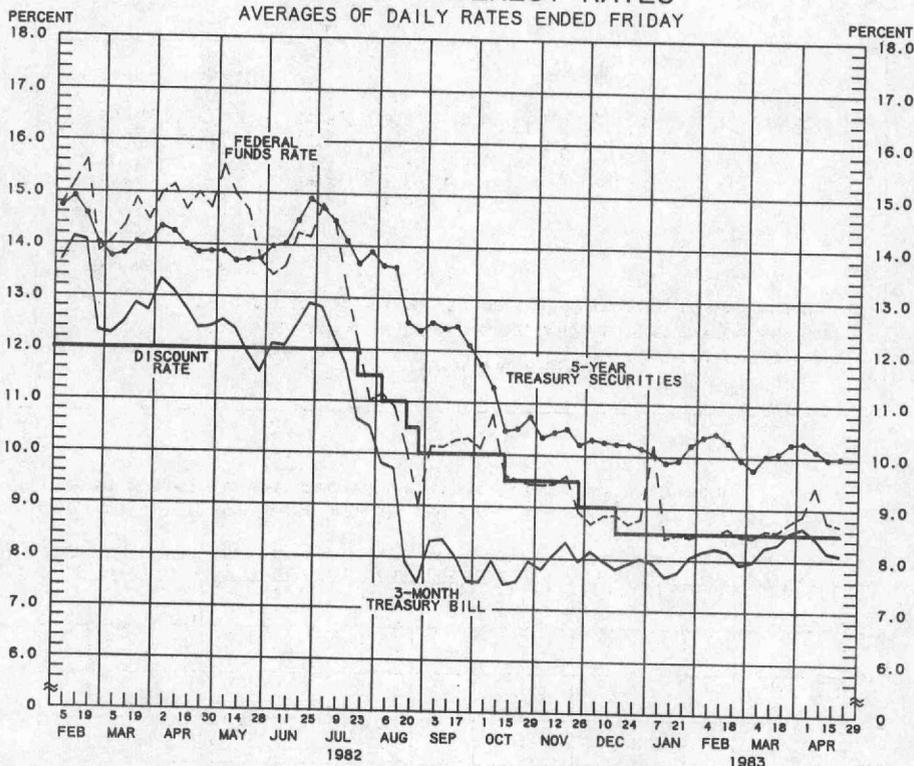
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: APRIL 22, 1983

1983	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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
MAR. 25	8.47	7.91	7.97	8.05	9.95	10.59
4	8.44	7.97	7.95	7.98	9.76	10.45
11	8.59	8.25	8.17	8.27	10.03	10.67
18	8.57	8.31	8.26	8.37	10.08	10.70
MAR. 25	8.75	8.55	8.54	8.55	10.26	10.70
1	8.68	8.64	8.71	8.60	10.28	10.71
8	8.43	8.45	8.71	8.46	10.13	10.61
15	8.76	8.16	8.25	8.26	9.98	10.45
22 *	8.70	8.11	8.20	8.27	10.00	10.45
29						

\* 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

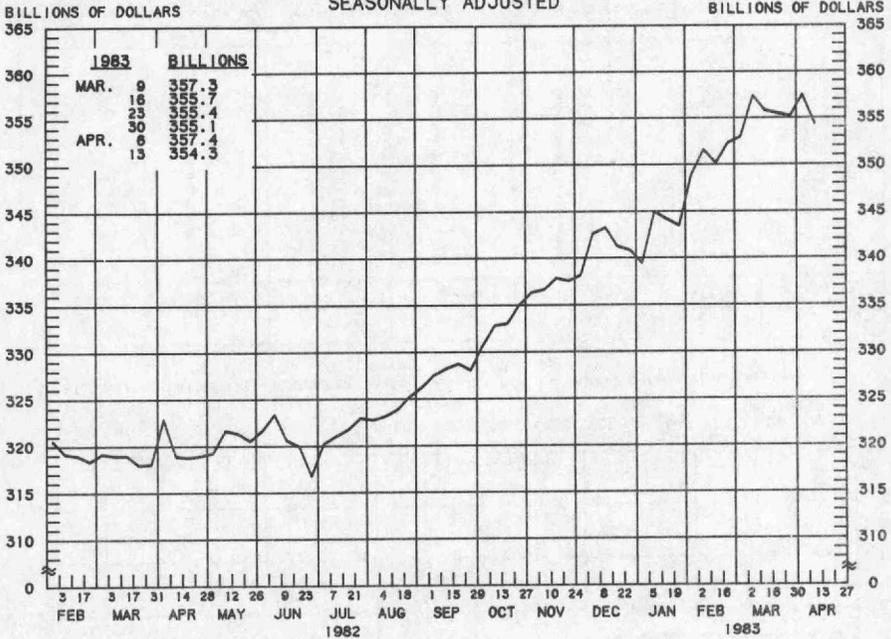
|| RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

¶ TREASURY BILL YIELDS ON DISCOUNT BASIS.

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# TOTAL CHECKABLE DEPOSITS <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



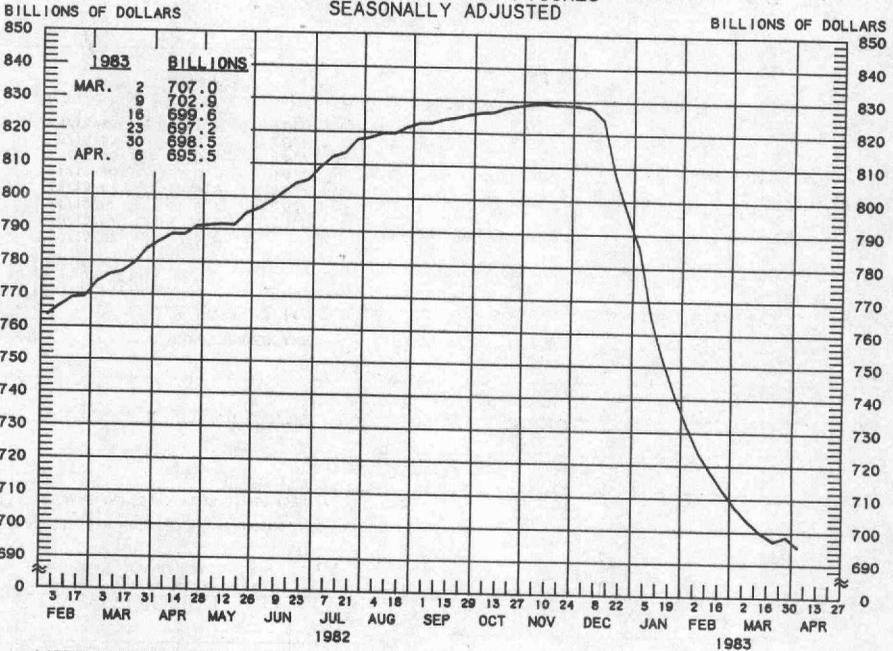
LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1983

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

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	4/14/82	7/14/82	9/15/82	10/13/82	11/10/82	12/15/82	1/12/83	2/16/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/15/82	5.6							
10/13/82	6.8	13.9						
11/10/82	8.7	15.8	17.9					
12/15/82	9.9	16.2	17.7	19.4				
1/12/83	9.4	14.3	14.5	14.7	11.5			
2/16/83	10.9	15.7	16.4	17.0	15.5	14.6		
3/16/83	12.0	16.7	17.7	18.4	17.6	17.8	24.1	
4/13/83	11.3	15.3	15.8	16.0	15.0	14.3	17.4	14.0

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 6, 1983

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

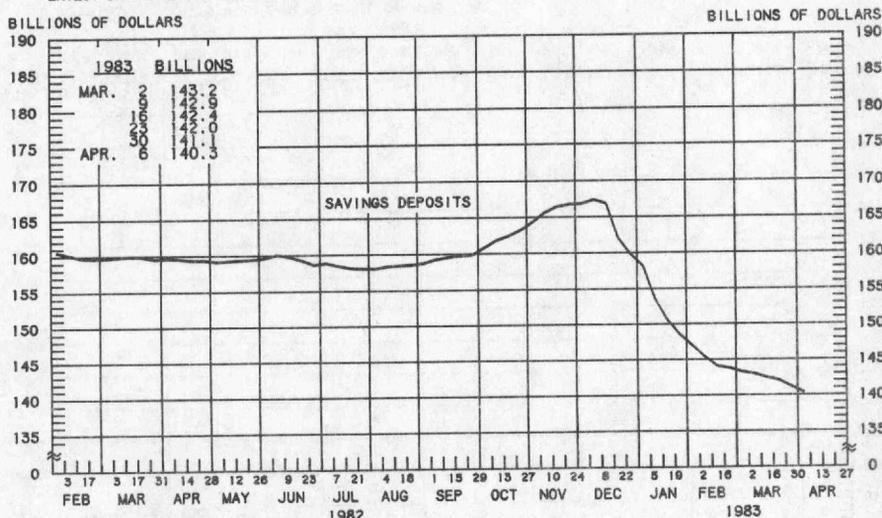
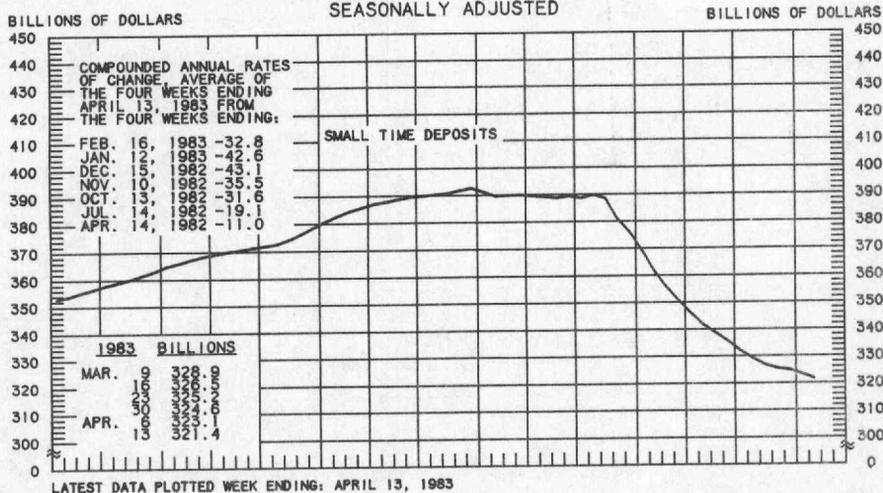
MMDAs, MMMFs and "SUPER NOWs"  
 (billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMMFs 2/	"SUPER NOWs" 3/
Mar.	9	\$311.2	\$199.4	\$25.9
	16	319.6	197.8	26.5
	23	325.3	196.2	26.8
	30	329.3	193.7	27.1
Apr.	6	334.7	191.9	28.6
	13	340.2	189.8	29.1

- 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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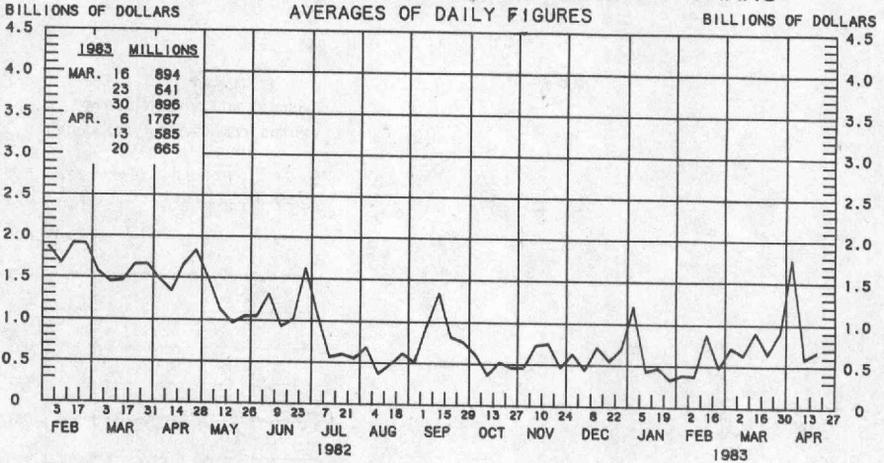
SMALL TIME DEPOSITS<sup>1/</sup>  
COMMERCIAL BANK SAVINGS DEPOSITS  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



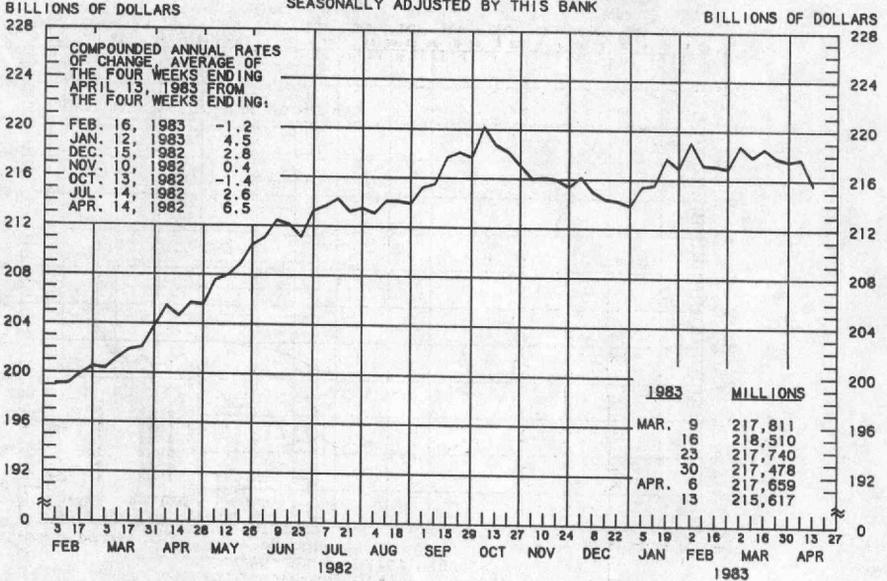
<sup>1/</sup> COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## 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



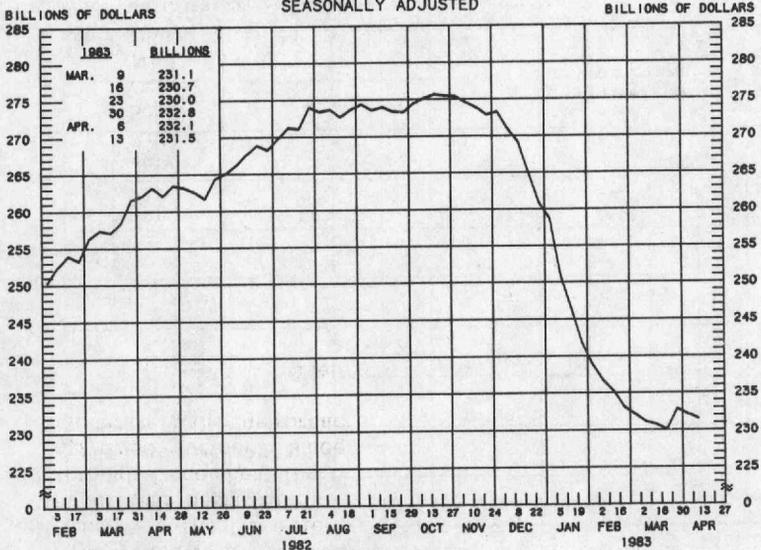
LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1983

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: APRIL 13, 1963

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