



U.S. Financial Data

Federal Reserve Bank of St. Louis

June 3, 1983

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1983 Since the Monetary Control Act was signed into law in March 1980, the Federal Reserve System has been committed to reducing Federal Reserve float. Fed float exists when a single check is credited to the reserve accounts of two banks simultaneously. This occurs if a check drawn on one bank is presented to a second bank for payment and the check is credited to the second bank's reserve account at the Fed before it is completely processed and deducted from the originating bank's reserve account. In such cases, this temporary double counting leads to an increase in reserves that can support a higher level of reservable deposits. If the level of float is large and variable, changes in float can significantly affect the amount of reserves in the banking system, which may complicate the Fed's efforts to achieve a desired level of bank reserves.

The figures below indicate that the Federal Reserve has reduced the level of float outstanding since 1979, while generally reducing the average month-to-month variation in float as well. To date, much of these reductions can be attributed to improvements in the Fed's check-clearing system. During the latter half of 1983, the Federal Reserve also will implement new systems of pricing and crediting procedures designed to reduce float further. By implementing these procedures, all Federal Reserve check float that arises from the provision of check collection services to depository institutions will be eliminated or priced.

--Robert W. Hess

Float Measures
(annual averages of monthly data, not seasonally adjusted,
billions of dollars)

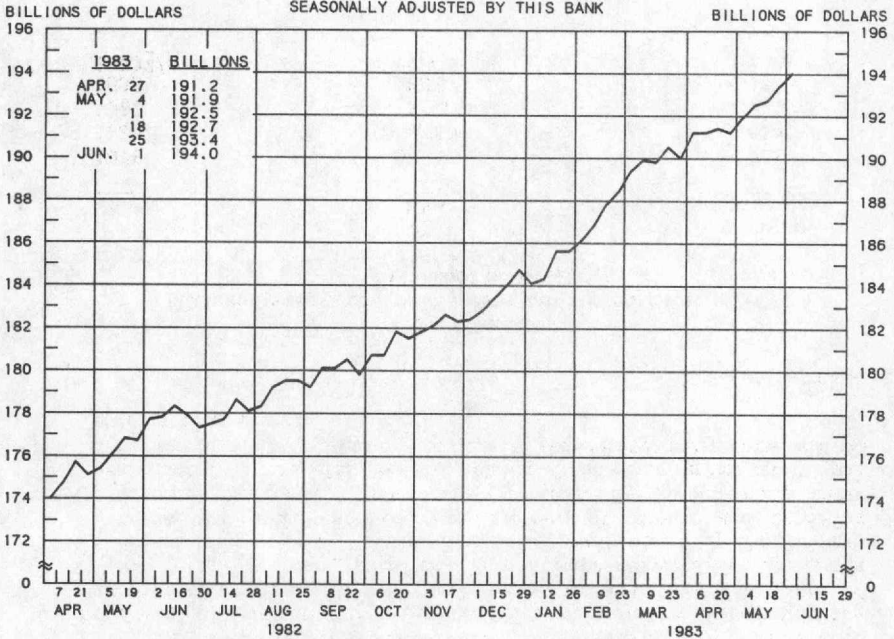
<u>Year</u>	<u>Float</u>	<u>Average change in float ^{1/}</u>
1979	\$6.598	\$0.865
1980	4.659	0.634
1981	3.337	0.391
1982	2.557	0.430
1983 ^{2/}	2.159	0.248

^{1/} Based on absolute values of month-to-month changes.

^{2/} Averages of monthly data through April.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



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

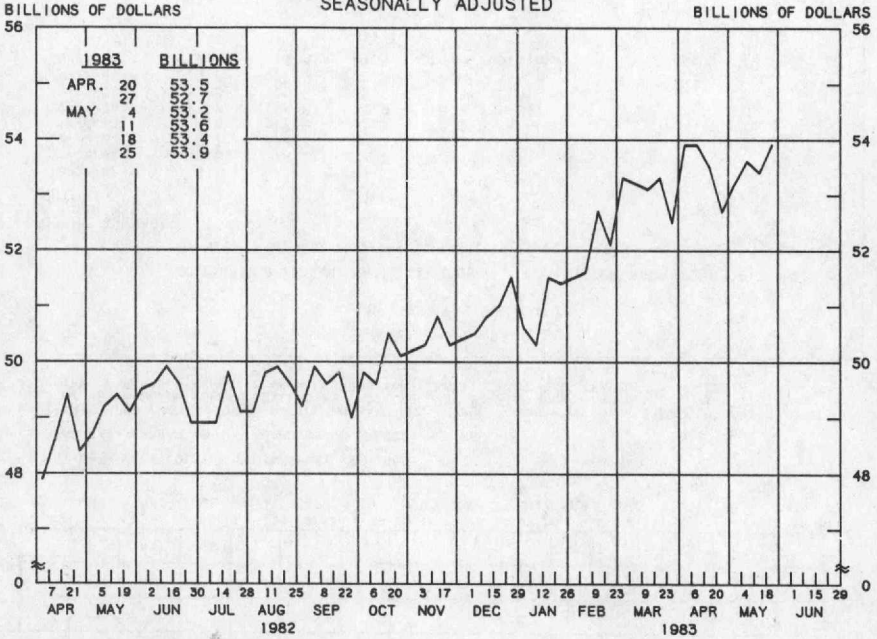
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/2/82	9/1/82	11/3/82	12/1/82	12/29/82	2/2/83	3/2/83	3/30/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 3/82	6.4							
12/ 1/82	6.4	6.9						
12/29/82	6.9	7.5	8.1					
2/ 2/83	7.3	8.1	8.9	9.9				
3/ 2/83	8.6	9.9	11.5	13.1	14.7			
3/30/83	9.2	10.6	12.1	13.5	14.7	17.7		
5/ 4/83	9.0	10.1	11.2	12.1	12.6	13.6	10.6	
6/ 1/83	9.3	10.4	11.4	12.2	12.7	13.4	11.3	9.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 25, 1983

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

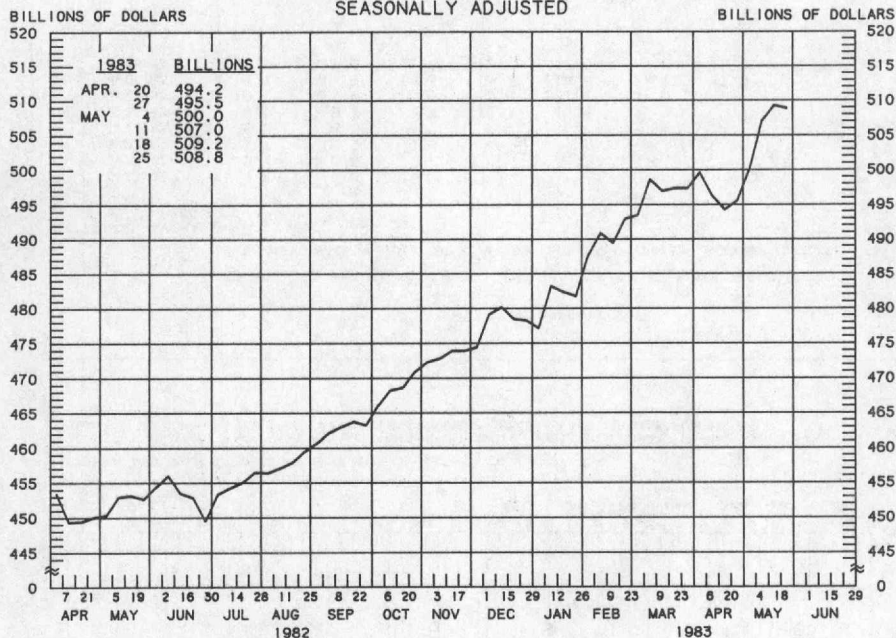
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/26/82	8/25/82	10/27/82	11/24/82	12/22/82	1/26/83	2/23/83	3/23/83
10/27/82	4.4							
11/24/82	5.4	6.6						
12/22/82	5.7	6.9	9.5					
1/26/83	5.8	6.8	8.2	7.1				
2/23/83	8.0	9.9	12.7	13.3	15.8			
3/23/83	10.2	12.9	16.6	18.0	21.2	31.6		
4/27/83	9.7	11.9	14.5	15.2	16.8	21.1	17.9	
5/25/83	9.0	10.6	12.4	12.7	13.5	15.8	12.0	3.3

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MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



MONEY STOCK (M1)

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

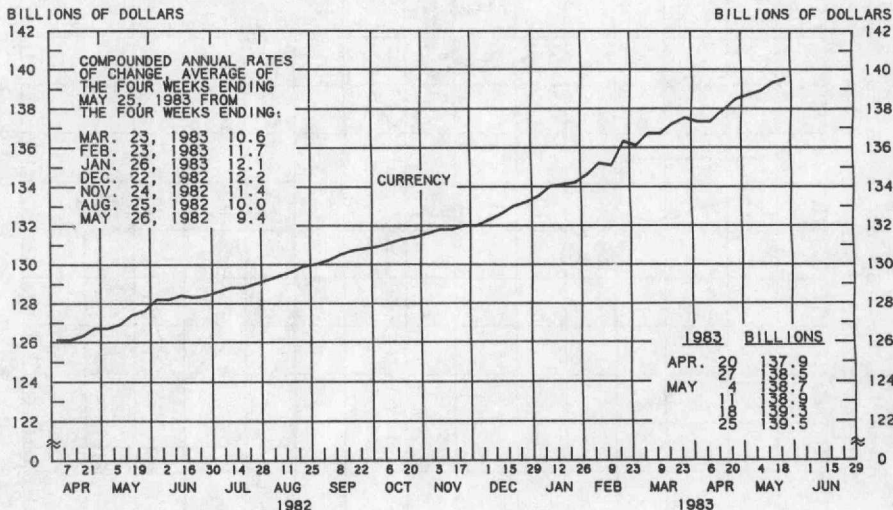
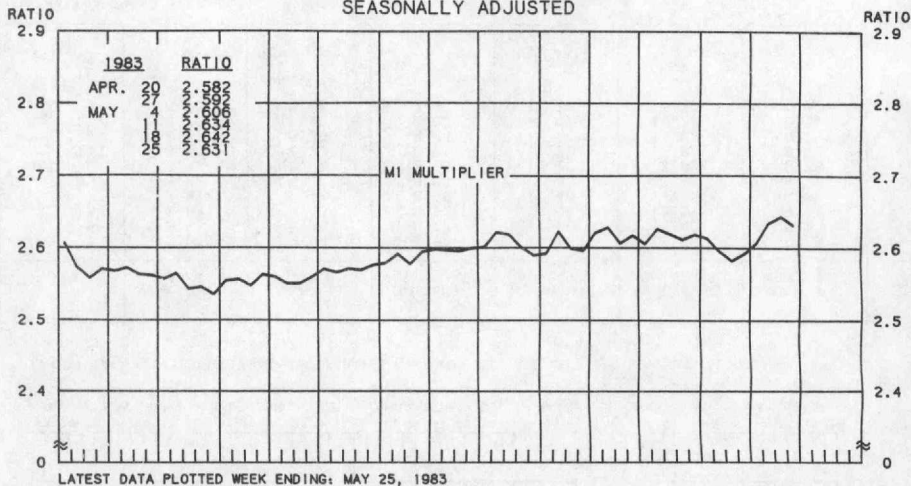
5/26/82 8/25/82 10/27/82 11/24/82 12/22/82 1/26/83 2/23/83 3/23/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/27/82	8.7						
11/24/82	9.5	14.3					
12/22/82	10.1	14.3	14.1				
1/26/83	9.6	12.6	11.3	10.0			
2/23/83	11.4	14.8	14.9	15.2	15.7		
3/23/83	12.0	15.2	15.5	15.8	16.4	22.7	
4/27/83	10.6	12.9	12.3	12.0	11.5	13.3	7.5
5/25/83	12.0	14.4	14.4	14.5	14.6	16.9	13.8 12.0

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

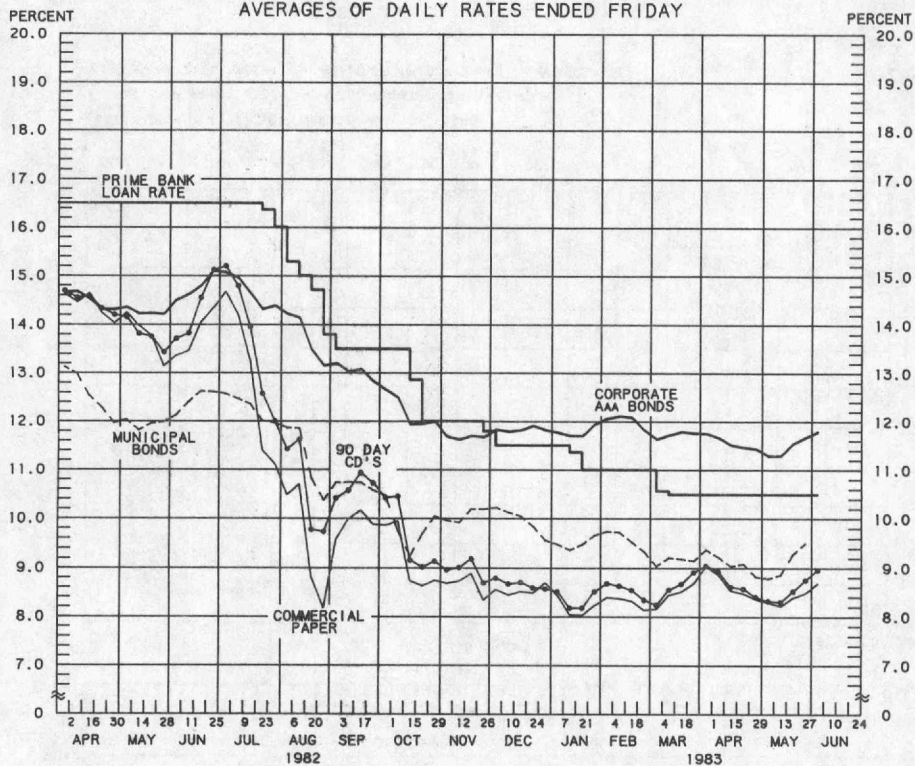


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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 ^{***}
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	8.57	8.47	8.48	11.46	13.25	9.09
29	8.40	8.36	8.33	11.43	13.16	8.82
MAY 6	8.32	8.29	8.20	11.29	12.99	8.78
13	8.30	8.22	8.21	11.29	12.92	8.86
20	8.52	8.39	8.44	11.54	13.09	9.29
27	8.75	8.48	8.63	11.67	13.28	9.51
JUNE 3 [*]	8.96	8.68	8.86	11.79	13.39	N.A.
10						
17						
24						

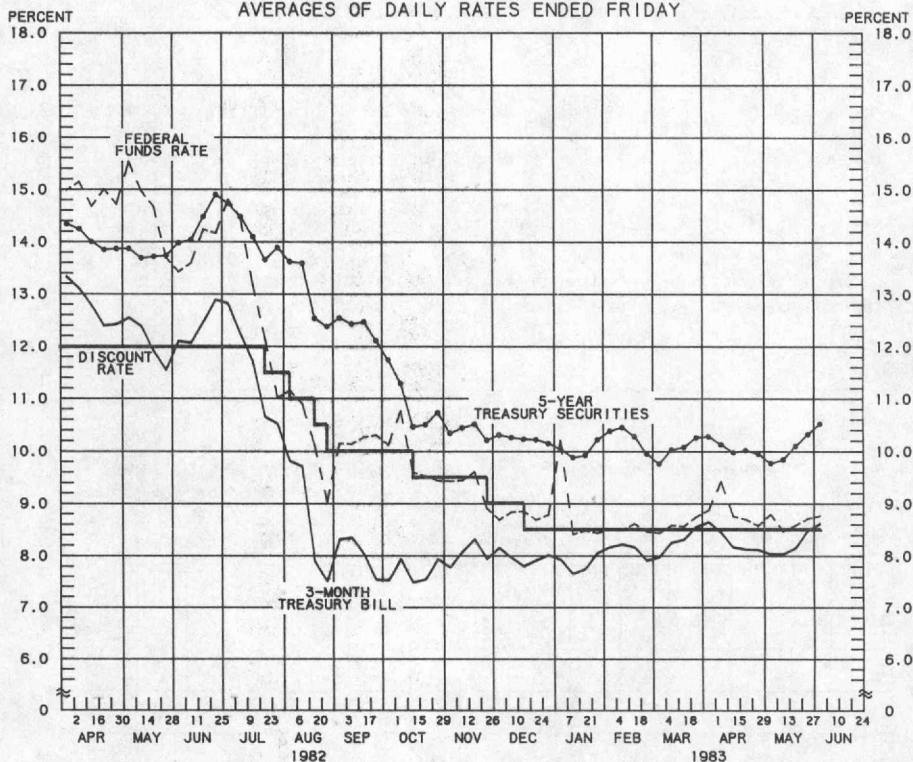
^{*} AVERAGES OF RATES AVAILABLE.

^{**} 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 PERCENT	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL PERCENT	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 1	8.88	8.64	8.71	8.60	10.28	10.71
8	9.43	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	8.12	8.20	8.29	10.02	10.48
29	8.58	8.11	8.22	8.16	9.95	10.44
MAY 6	8.80	8.03	8.05	8.00	9.77	10.30
13	8.48	8.03	8.13	8.04	9.84	10.33
20	8.59	8.14	8.14	8.24	10.10	10.60
27	8.72	8.48	8.47	8.51	10.32	10.75
JUNE 3 NEW	8.77	8.61	8.67	8.68	10.52	10.94
10						
17						
24						

~~NEW~~ AVERAGES OF RATES AVAILABLE

~~NEW~~ SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

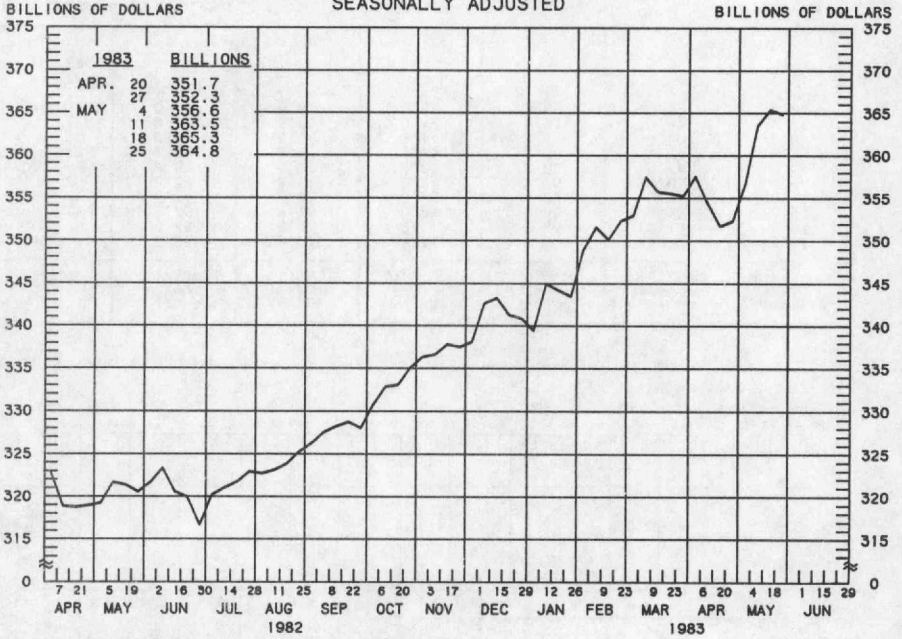
~~NEW~~ NEW ISSUE RATE

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 ✓
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 25, 1983

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

TOTAL CHECKABLE DEPOSITS

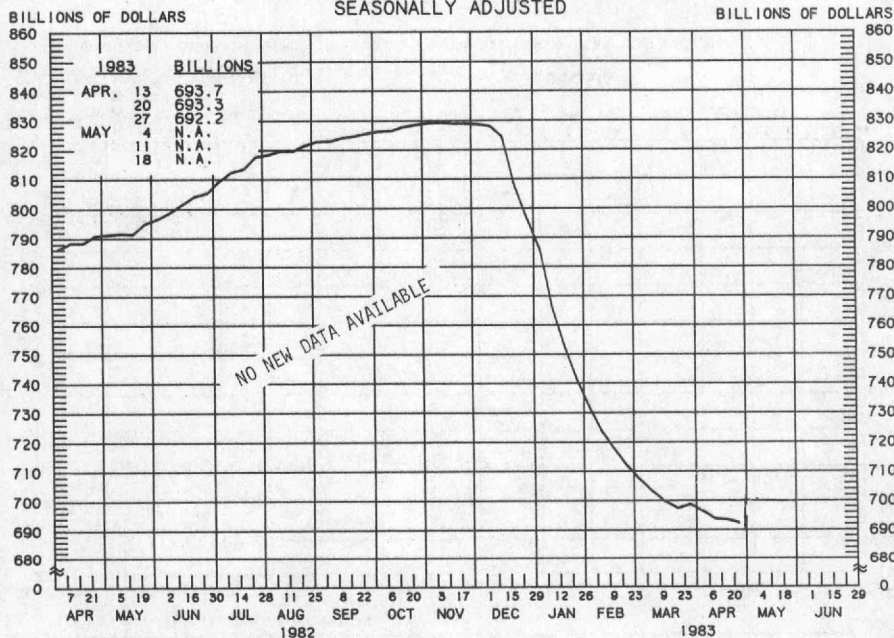
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	5/26/82	8/25/82	10/27/82	11/24/82	12/22/82	1/26/83	2/23/83	3/23/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/27/82	9.2							
11/24/82	10.5	17.6						
12/22/82	11.4	17.6	17.6					
1/26/83	10.5	14.7	12.7	10.5				
2/23/83	12.7	17.4	17.3	17.1	17.0			
3/23/83	13.2	17.6	17.6	17.6	17.6	26.0		
4/27/83	11.3	14.2	13.1	12.3	11.1	13.5	5.6	
5/25/83	13.1	16.3	16.0	15.7	15.4	18.5	14.3	12.3

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TOTAL TIME DEPOSITS ^{1/}

ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 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/}
Apr. 20	\$342.3	\$186.6	\$30.1
27	343.4	183.8	29.2
May 4	347.5	182.2	29.5
11	352.7	181.2	30.1
18	357.1	181.0	30.2
25	360.3	181.1	30.3

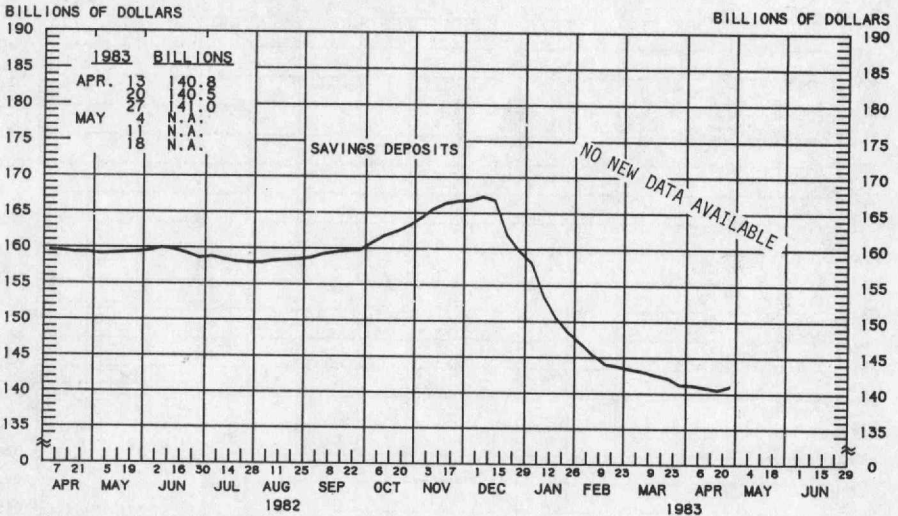
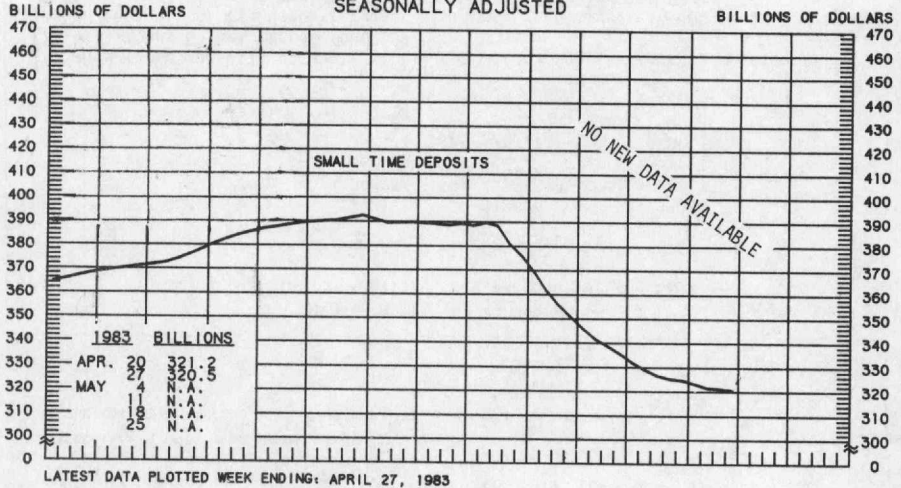
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{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.

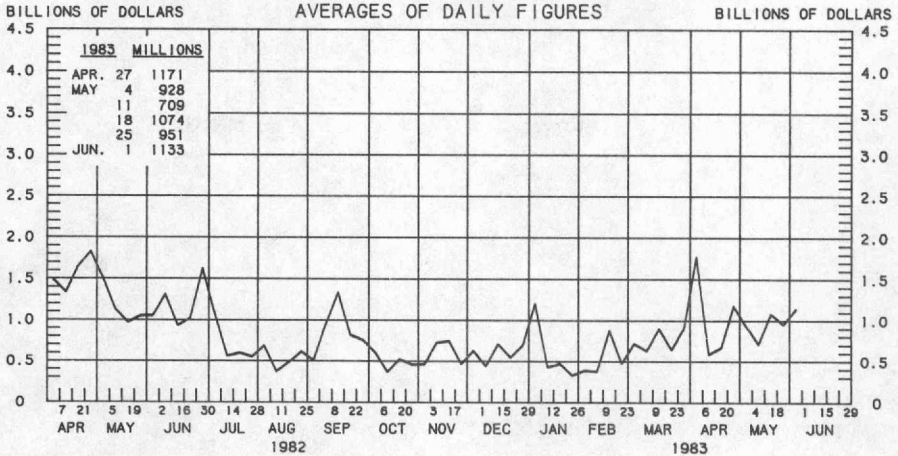
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SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



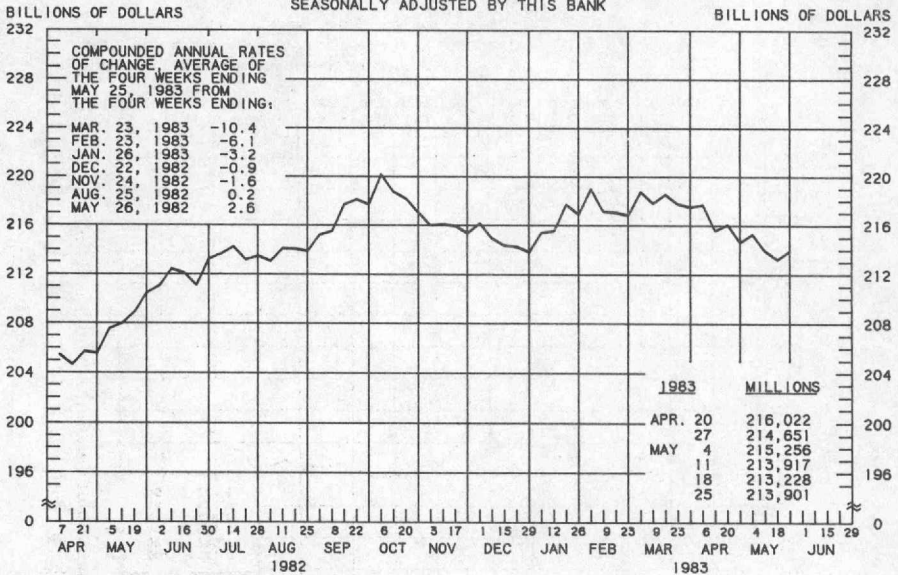
^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: JUNE 1, 1983

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



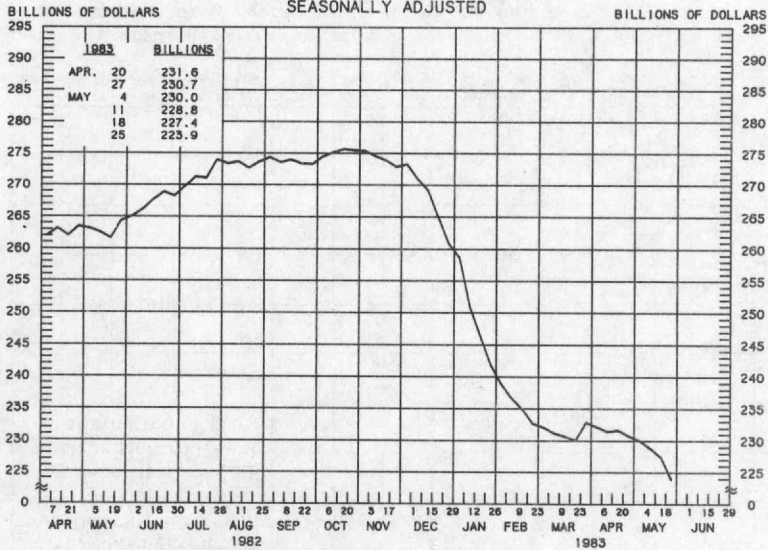
LATEST DATA PLOTTED WEEK ENDING: MAY 25, 1983

^{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: MAY 25, 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