



U.S. Financial Data

Federal Reserve Bank of St. Louis

June 17, 1983

LIBRARY

JUN 20 1983

The prime rate has remained at 10.50 percent since early March. This rate represents a 600 basis-point reduction from the level last June of 16.50 percent. Representing the benchmark interest rate on loans to banks' most credit-worthy corporate borrowers, the prime rate reflects changes in the banks' cost to acquire and manage loanable funds. On average, recent declines in the prime rate have occurred about one month after similar declines in the rates on 90-day certificates of deposit (CDs) and federal funds, both primary sources of loanable funds.

Data in the table below compare four-week moving averages of the spreads between the prime rate and the two measures of banks' cost of funds; moving averages are used to dampen week-to-week variations that may distort average historical relationships. As the data show, during the past year the prime has averaged about 260 basis points above the 90-day CD and federal funds rates. Since mid-May, however, when these spreads were over 200 basis points, recent increases in the 90-day CD and federal funds rates have narrowed these same spreads to 146 and 158 basis points, respectively.

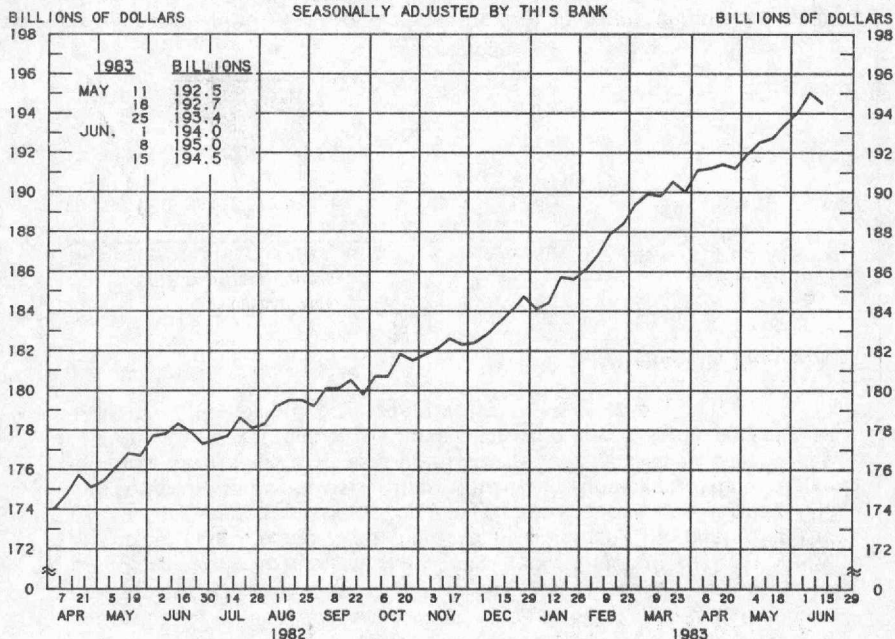
--Michael T. Belongia

<u>Basis point spread between the prime rate and:</u>	<u>Average ^{1/}</u>	<u>Week ending June 15</u>
90-day CD rate	261	146
Federal funds rate	263	158

^{1/}Average value of a four-week moving average calculated over the 52 weeks since June 16, 1982.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 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

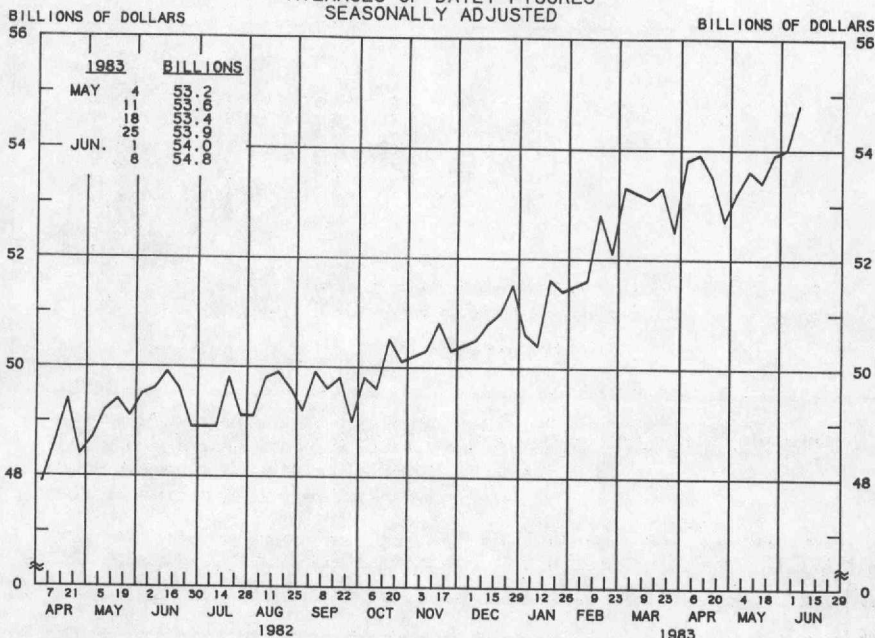
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/16/82	9/15/82	11/17/82	12/15/82	1/12/83	2/16/83	3/16/83	4/13/83
11/17/82	6.0							
12/15/82	5.8	6.8						
1/12/83	6.6	8.0	8.5					
2/16/83	7.6	9.3	10.5	13.0				
3/16/83	9.0	11.1	13.0	15.5	17.1			
4/13/83	9.0	10.8	12.3	14.0	14.6	15.2		
5/18/83	8.9	10.4	11.4	12.6	12.7	12.3	8.5	
6/15/83	9.3	10.9	11.9	13.0	13.2	13.0	10.5	11.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 1983

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

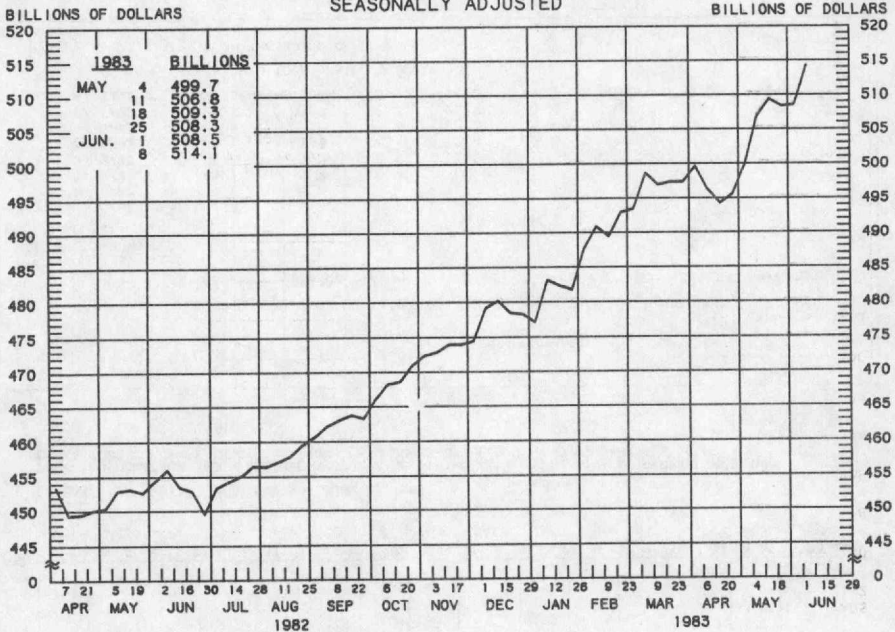
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/9/82	9/8/82	11/10/82	12/8/82	1/5/83	2/9/83	3/9/83	4/6/83
11/10/82	4.4							
12/ 8/82	4.5	6.6						
1/ 5/83	5.7		9.4					
2/ 9/83	6.4	8.8	9.9	12.0				
3/ 9/83	9.6	13.3	16.7	20.4	23.5			
4/ 6/83	9.4	12.5	14.9	17.3	18.4	23.5		
5/11/83	8.6	10.9	12.3	13.6	13.6	14.7	4.4	
6/ 8/83	9.3	11.7	13.1	14.3	14.5	15.6	8.6	9.0

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 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.

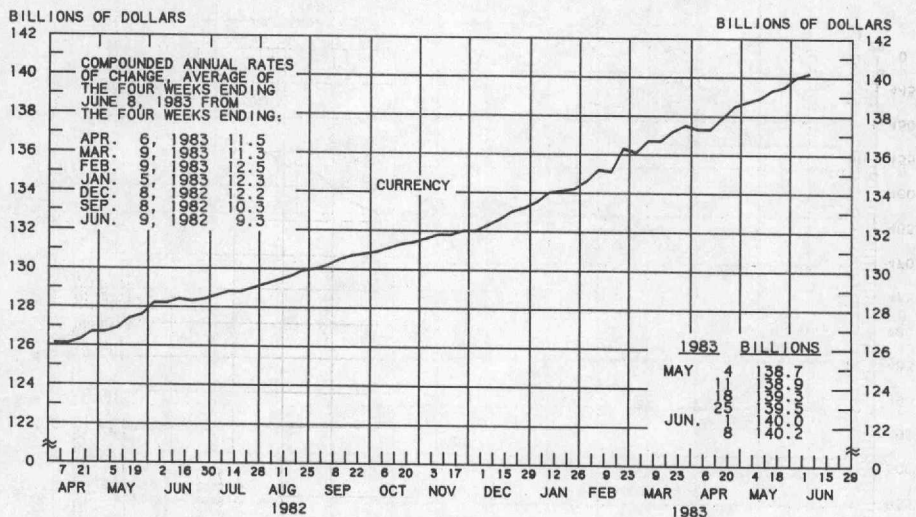
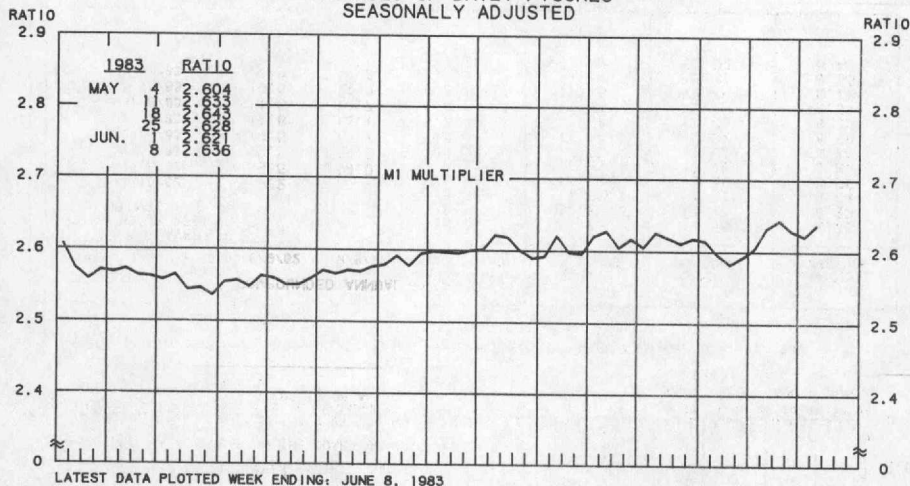
MONEY STOCK (M1)

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

	6/9/82	9/8/82	11/10/82	12/8/82	1/5/83	2/9/83	3/9/83	4/6/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/10/82	9.2							
12/8/82	9.6	14.0						
1/5/83	9.5	12.8	10.5					
2/9/83	10.5	13.7	12.8	13.2				
3/9/83	11.8	15.1	15.3	16.3	19.7			
4/6/83	11.8	14.7	14.6	15.2	17.1	17.5		
5/11/83	10.8	12.9	12.2	12.2	12.9	11.6	6.6	
6/8/83	12.4	14.8	14.7	15.2	16.3	16.2	14.1	15.1

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 1983

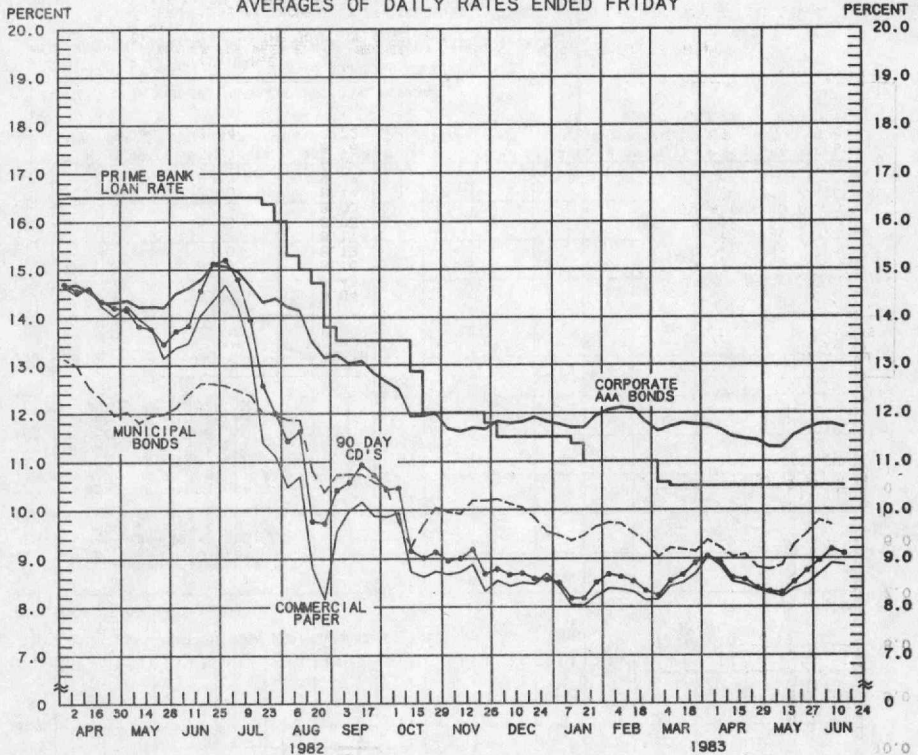
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 ²⁰
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
MAY	29	8.40	8.36	8.33	11.43	13.16	8.82
	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
JUNE	27	8.75	8.48	8.63	11.67	13.28	9.51
	3	8.96	8.68	8.83	11.76	13.40	9.78
	10	9.19	8.90	9.14	11.77	13.41	9.69
	17 * 24	9.10	8.87	8.98	11.70	13.32	N.A.

* AVERAGES OF RATES AVAILABLE.

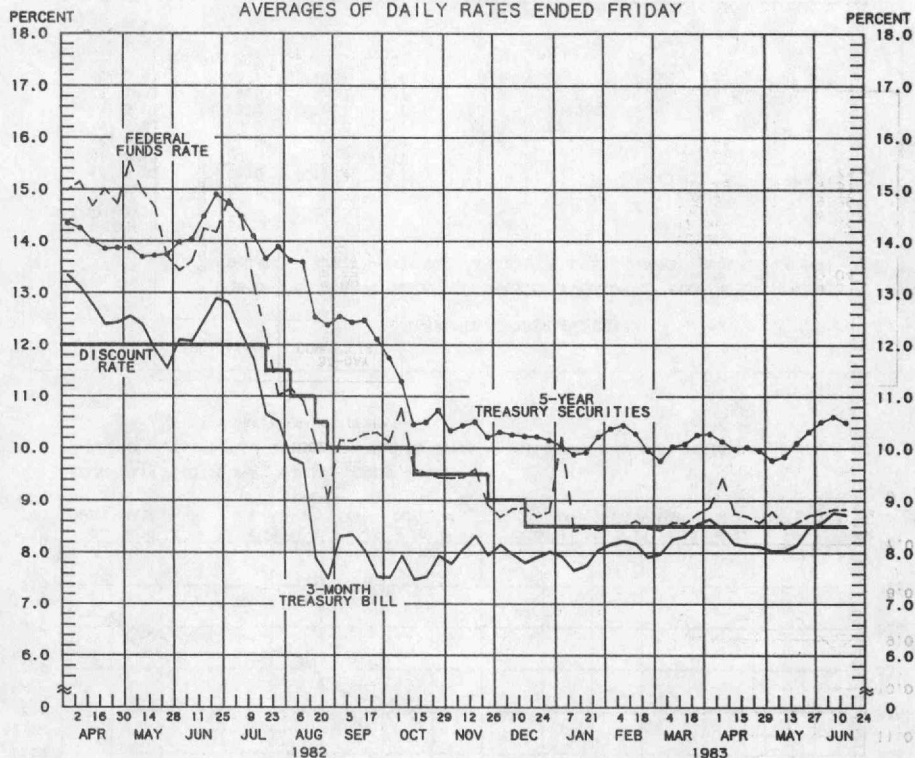
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: JUNE 17, 1983

1983		FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	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
MAY	29	8.58	8.11	8.22	8.16	9.95	10.44
	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
JUNE	27	8.72	8.48	8.47	8.51	10.32	10.75
	3	8.77	8.57	8.67	8.68	10.51	10.94
	10	8.84	8.76	8.79	8.85	10.61	10.98
	17 [*]	8.84	8.72	8.83	8.77	10.50	10.88
	24						

^{*} 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

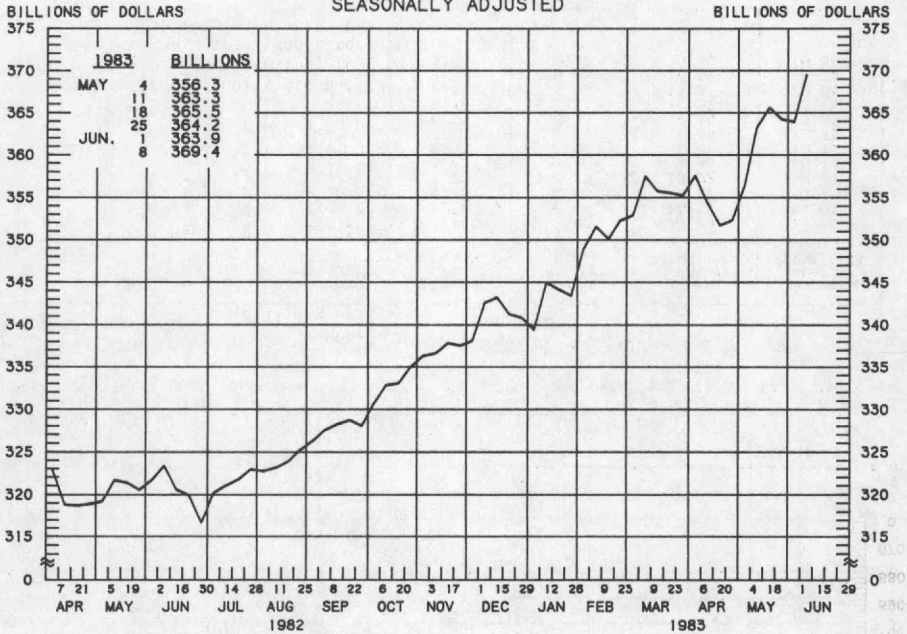
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 1983

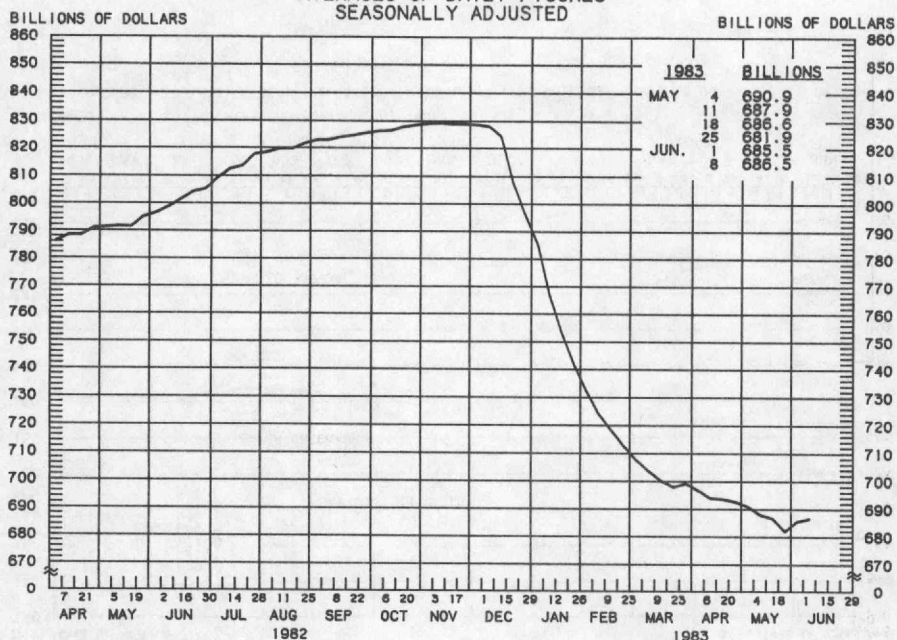
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/9/82	9/8/82	11/10/82	12/8/82	1/5/83	2/9/83	3/9/83	4/6/83
11/10/82	10.2							
12/ 8/82	11.0	17.4						
1/ 5/83	10.7	15.3	12.2					
2/ 9/83	11.9	16.2	14.8	14.4				
3/ 9/83	13.3	17.6	17.4	17.8	22.1			
4/ 6/83	13.0	16.7	16.1	16.1	18.5	18.1		
5/11/83	11.6	14.1	12.7	12.2	13.0	10.7	4.5	
6/ 8/83	13.7	16.7	16.3	16.4	17.9	17.5	15.1	17.0

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 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/}
May	4	\$347.3	\$182.3	\$29.5
	11	352.5	181.4	30.1
	18	356.9	181.4	30.2
	25	360.7	181.2	30.3
June	1	363.7	180.6	30.8
	8	366.8	180.2	31.9

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

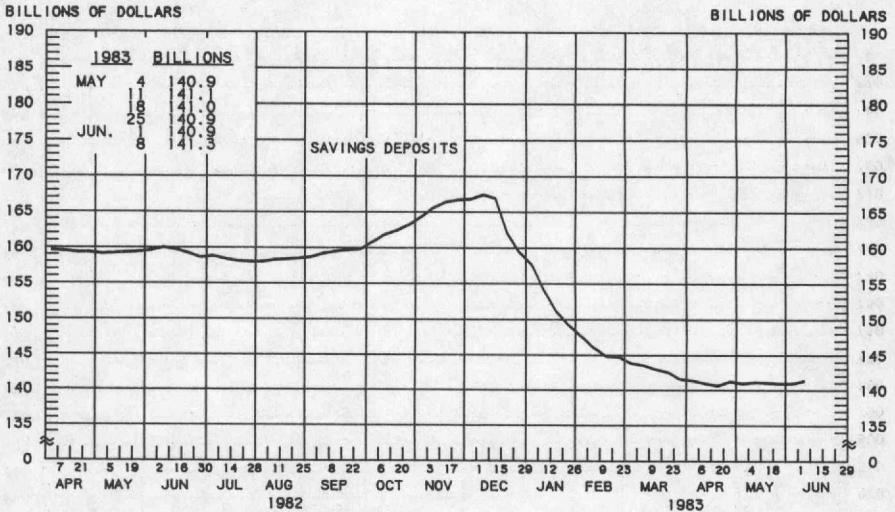
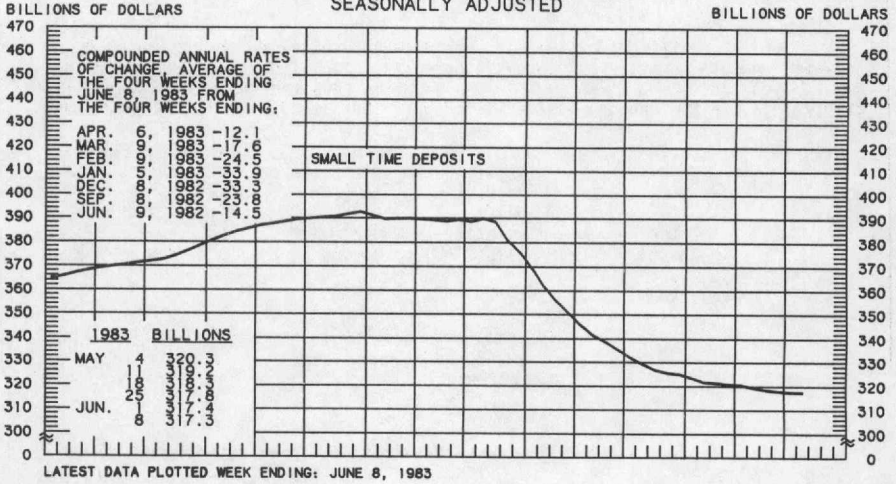
^{2/} Total money market mutual fund balances.

^{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.

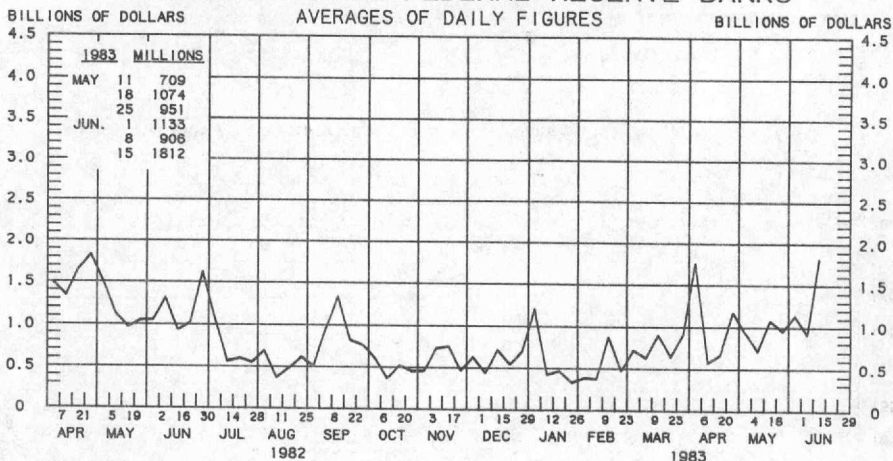
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SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

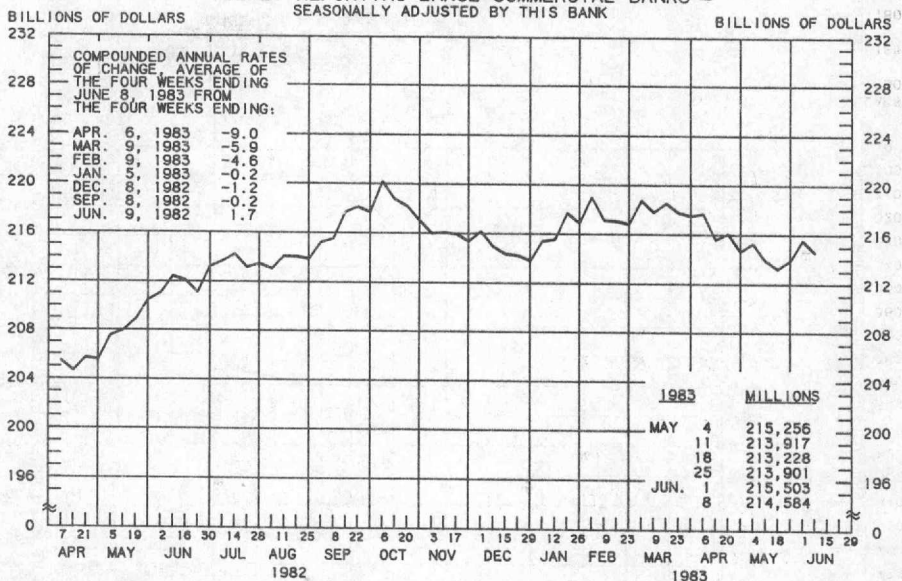
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



BORROWINGS FROM FEDERAL RESERVE BANKS



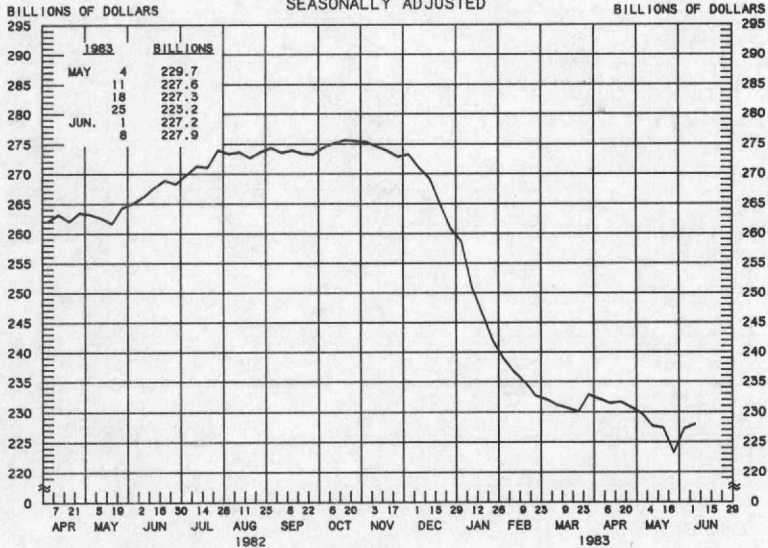
BUSINESS LOANS ^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS ^{2/} SEASONALLY ADJUSTED BY THIS BANK



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: JUNE 8, 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