



U.S. Financial Data

Federal Reserve Bank of St. Louis

July 8, 1983

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JUL 12 1983

In recent weeks, a large rise in borrowings from Federal Reserve Banks has occurred primarily because of increases in extended credit borrowing (see table below). Extended credit is made available to a depository institution when it experiences sustained deposit drains, impaired access to money market funds or a sudden deterioration in loan repayment performance. The interest rate on extended credit is typically higher than the basic discount rate.

Two sources of short-term credit for depository institutions are the federal funds market and the discount window of Federal Reserve Banks. As shown in the table below, the more interest-sensitive adjustment and seasonal borrowings also have shown some increase during the past few weeks as the federal funds rate has risen relative to the discount rate. After remaining near zero for much of 1983, the federal funds-discount rate spread has increased about 70 basis points from the week ending May 25 to the week ending July 6. Even so, the increase of extended credit borrowing alone accounts for about 45 percent of the increase in total borrowings since the week ending May 25.

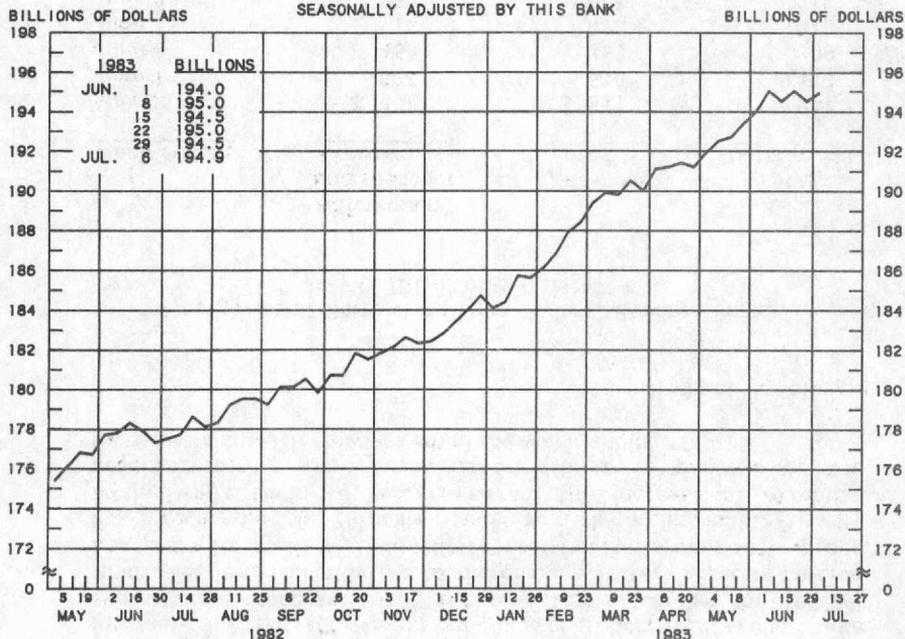
—Michael T. Belongia

Categories of Borrowings from Federal Reserve Banks
(millions of dollars)

<u>Week ending</u>	<u>Adjustment and seasonal borrowings</u>	<u>Extended credit</u>	<u>Total borrowings</u>
May 25	\$ 440	\$ 511	\$ 951
June 1	603	530	1,133
June 8	453	453	906
June 15	716	1,096	1,812
June 22	654	1,061	1,715
June 29	840	1,262	2,102
July 6	1,133	1,103	2,236

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 6, 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

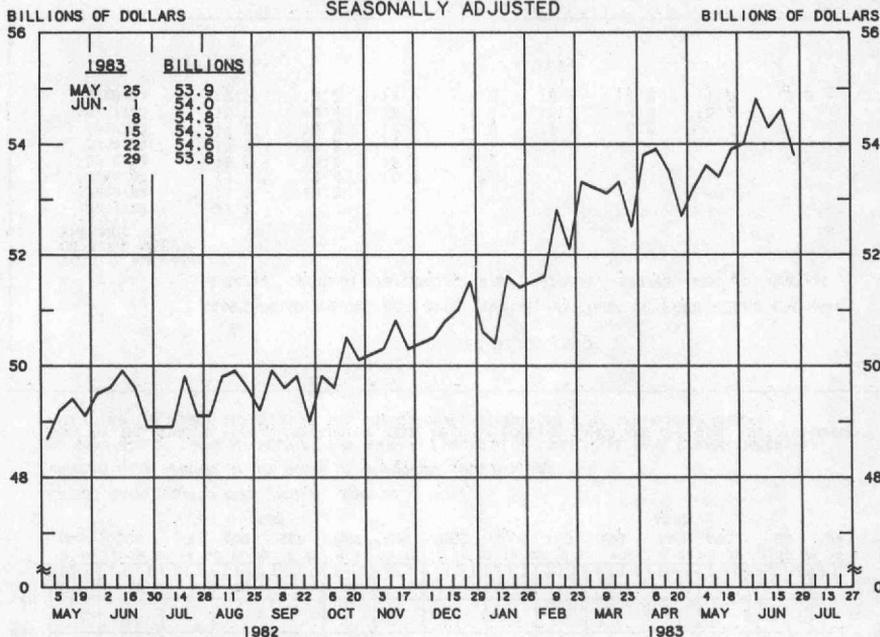
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	7/7/82	10/6/82	12/8/82	1/5/83	2/9/83	3/9/83	4/6/83	5/4/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 8/82	6.4							
1/ 5/83	7.2	8.7						
2/ 9/83	8.0	9.6	11.9					
3/ 9/83	9.4	11.6	14.8	16.0				
4/ 6/83	9.6	11.5	13.8	14.4	16.0			
5/ 4/83	9.3	10.9	12.5	12.6	12.9	8.9		
6/ 8/83	9.8	11.3	12.8	12.9	13.2	10.8	10.8	
7/ 6/83	9.5	10.8	11.9	11.8	11.8	9.7	9.3	10.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 29, 1983

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

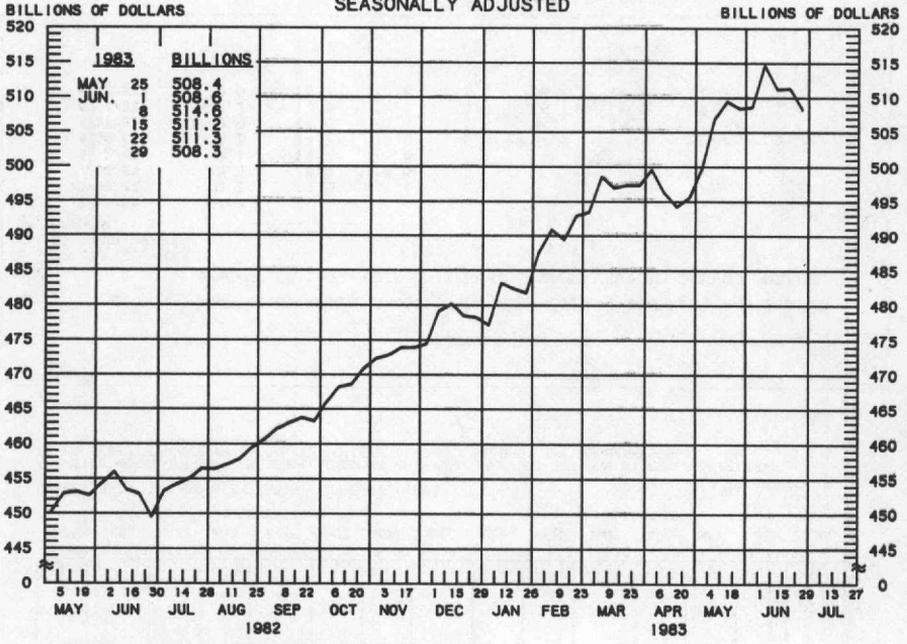
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/30/82	9/29/82	12/1/82	12/29/82	1/26/83	3/2/83	3/30/83	4/27/83
12/ 1/82	4.8							
12/29/82	6.2	11.8						
1/26/83	5.3	8.9	6.6					
3/ 2/83	9.1	14.4	16.8	18.2				
3/30/83	9.5	14.2	15.9	16.6	24.9			
4/27/83	9.9	14.0	15.4	15.8	21.1	13.0		
6/ 1/83	9.2	12.5	13.1	13.0	16.1	9.5	7.9	
6/29/83	9.9	13.1	13.8	13.8	16.5	11.5	11.0	10.1

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 29, 1983

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

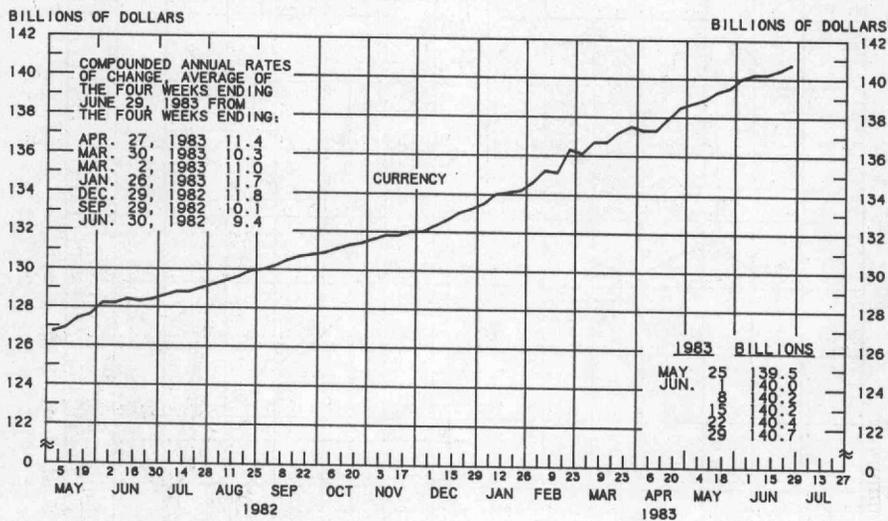
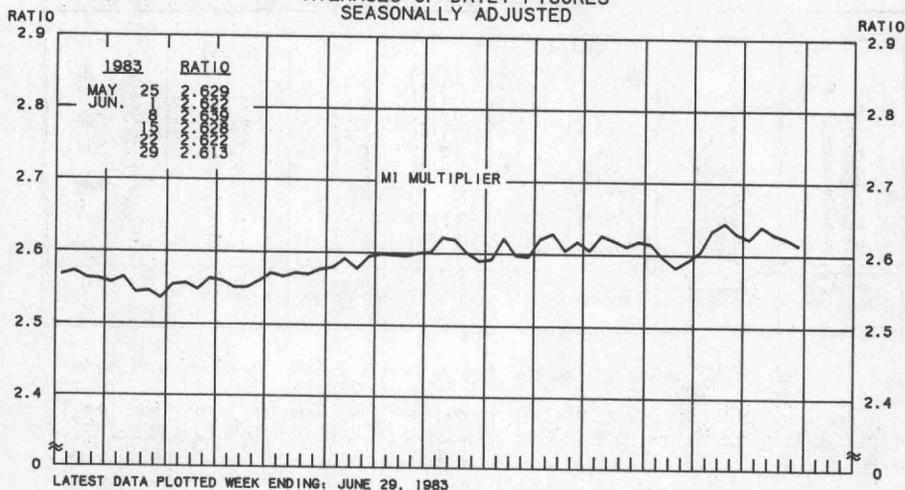
M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/30/82	9/29/82	12/1/82	12/29/82	1/26/83	3/2/83	3/30/83	4/27/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 1/82	11.3							
12/29/82	11.9	14.6						
1/26/83	11.0	12.4	10.4					
3/ 2/83	13.0	15.2	15.9	16.2				
3/30/83	13.3	15.5	16.1	16.4	21.4			
4/27/83	11.7	12.8	12.2	11.5	13.3	6.5		
6/ 1/83	13.3	14.9	15.1	15.1	17.2	14.3	13.2	
6/29/83	12.9	14.2	14.2	14.0	15.5	12.8	11.7	18.8

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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 29, 1983

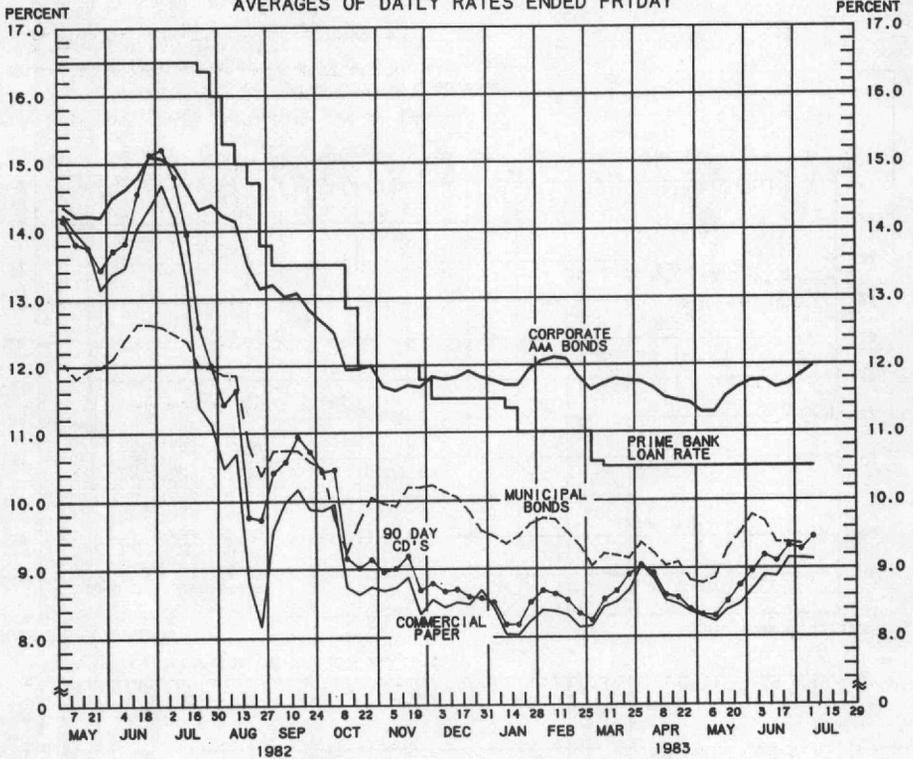
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 8, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{##}
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	8.63	11.76	13.40	9.78
10	9.19	8.90	9.14	11.77	13.41	9.69
17	9.11	8.88	8.99	11.66	13.31	9.38
24	9.33	9.15	9.23	11.71	13.34	9.38
JULY 1	9.28	9.14	9.15	11.85	13.39	9.36
8 ^{##}	9.46	9.13	9.25	11.97	13.41	N.A.
15						
22						
29						

^{##} AVERAGES OF RATES AVAILABLE.

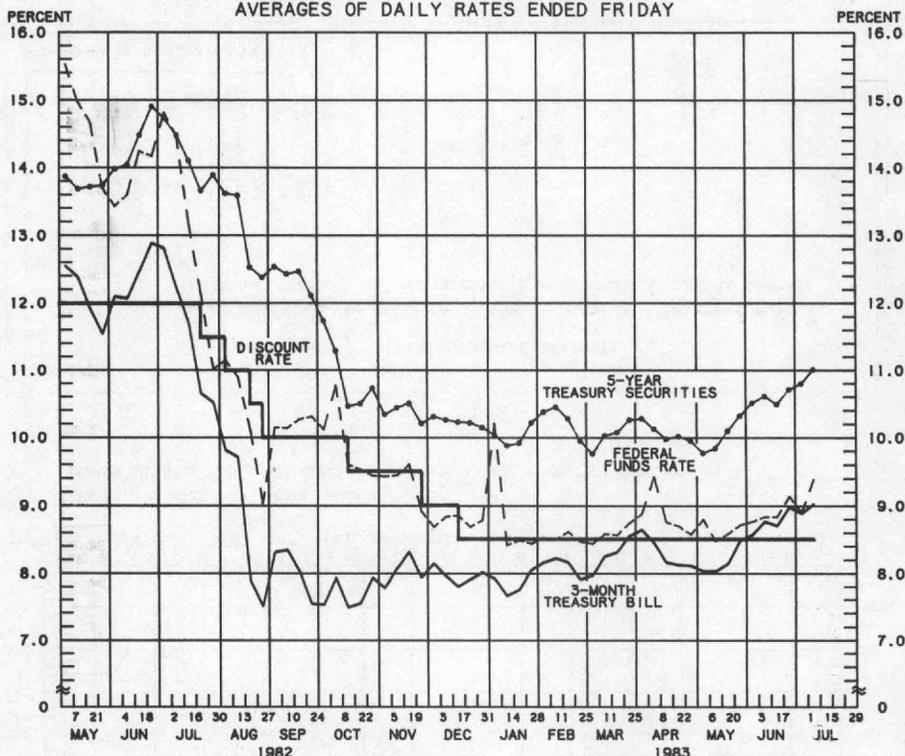
^{###} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: JULY 8, 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
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	10.35
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	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	8.70	8.83	8.77	10.49	10.84
24	9.14	8.97	9.02	9.02	10.71	10.95
JULY 1	8.90	8.88	9.14	8.98	10.80	11.09
8 *	9.39	9.02	9.20	9.17	11.01	11.28
15						
22						
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

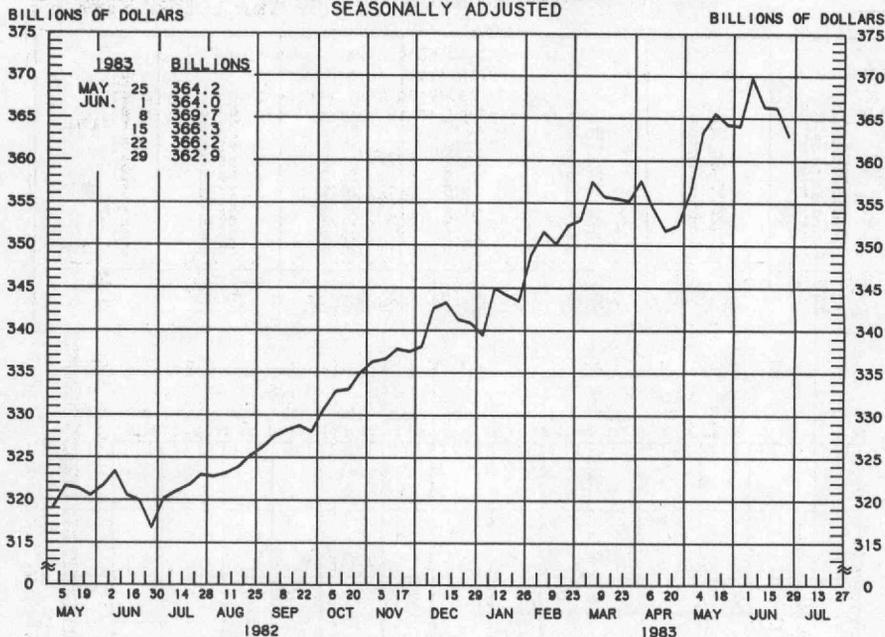
***** RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

***** TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS 1/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 29, 1983

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

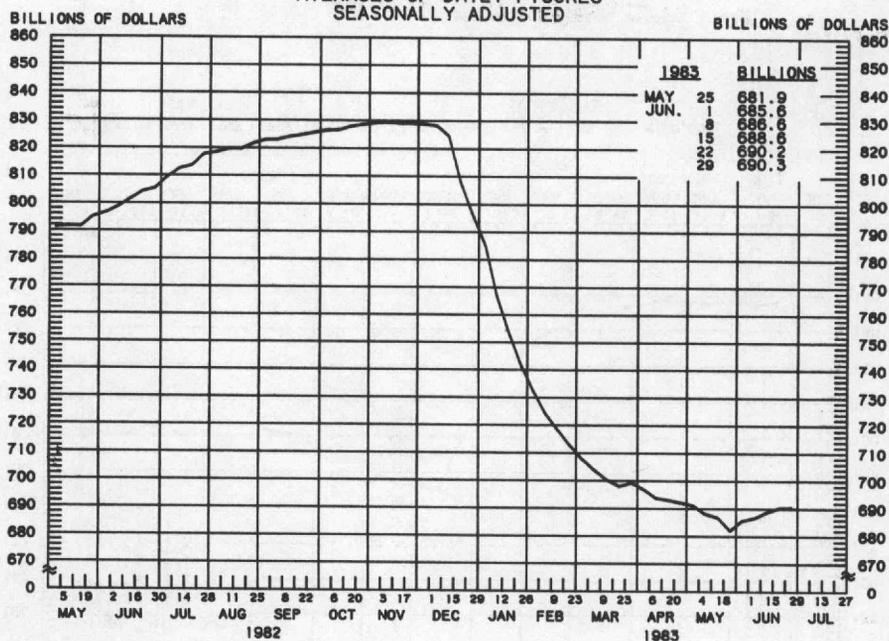
TOTAL CHECKABLE DEPOSITS

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

	6/30/82	9/29/82	12/1/82	12/29/82	1/26/83	3/2/83	3/30/83	4/27/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 1/82	13.3							
12/29/82	14.2	18.1						
1/26/83	12.7	14.6	11.1					
3/ 2/83	15.0	17.8	17.9	17.5				
3/30/83	15.2	17.7	17.7	17.4	24.0			
4/27/83	12.9	14.1	12.5	11.1	13.5	4.3		
6/ 1/83	15.0	16.8	16.5	16.1	19.0	15.1	14.2	
6/29/83	14.4	15.8	15.3	14.7	16.8	13.2	12.1	21.8

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TOTAL TIME DEPOSITS ↓
 ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 29, 1983

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

MMDAs, MMM's and "SUPER NOWs"
 (billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMM's 2/	"SUPER NOWs" 3/
May	25	\$360.7	\$181.2	\$30.3
June	1	363.7	180.6	30.9
	8	366.9	180.2	31.9
	15	367.9	179.7	32.0
	22	367.5	177.9	31.7
	29	366.8	176.5	31.3

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

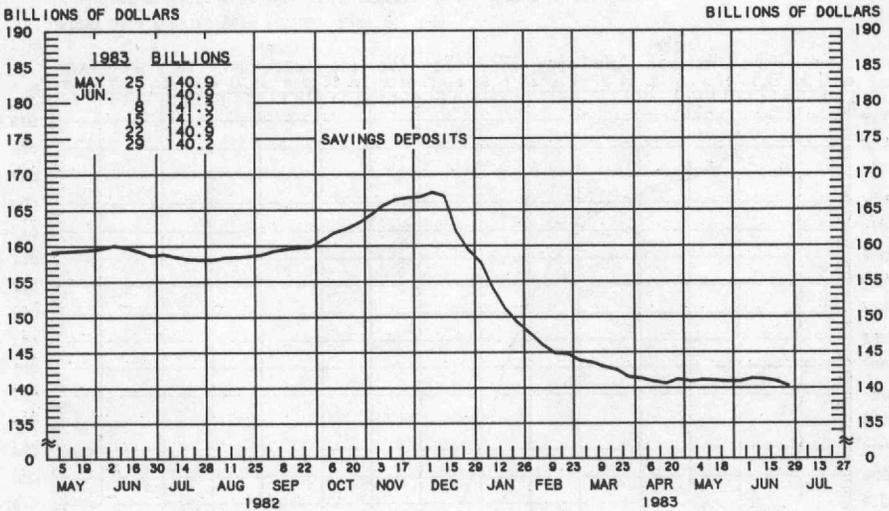
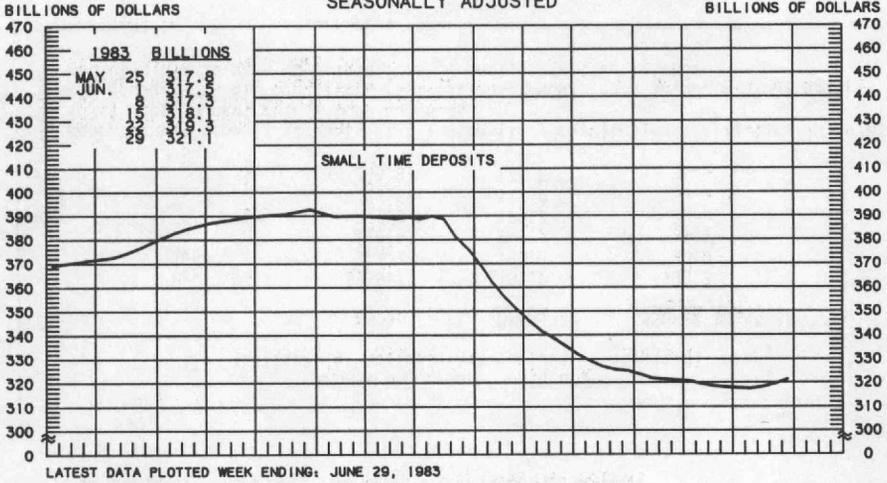
2/ Total money market mutual fund balances.

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

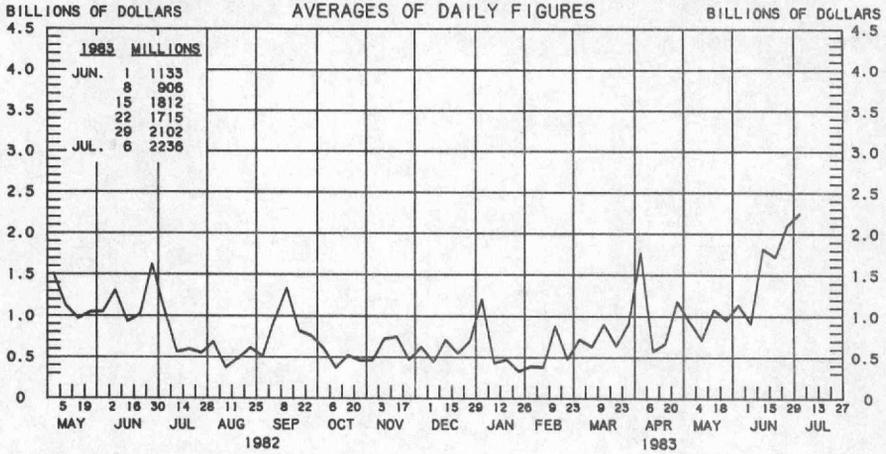
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

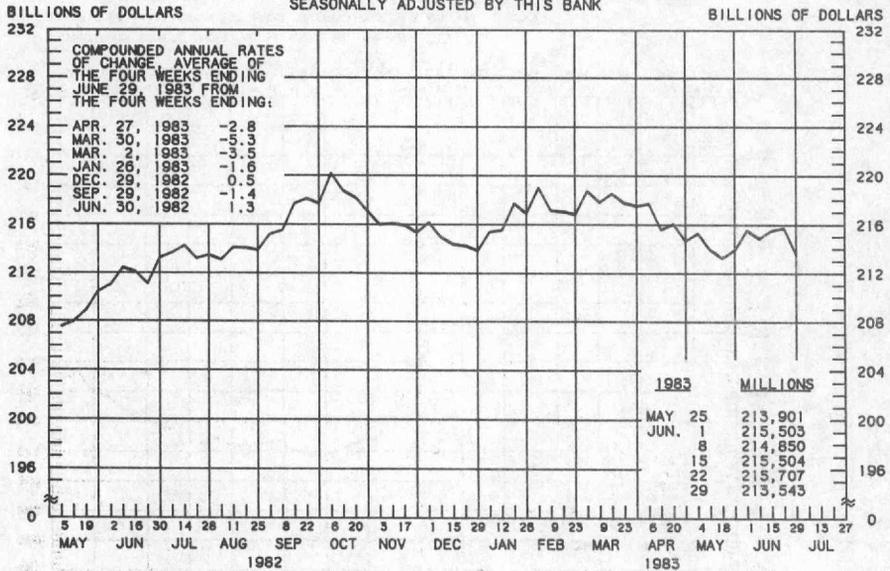


^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



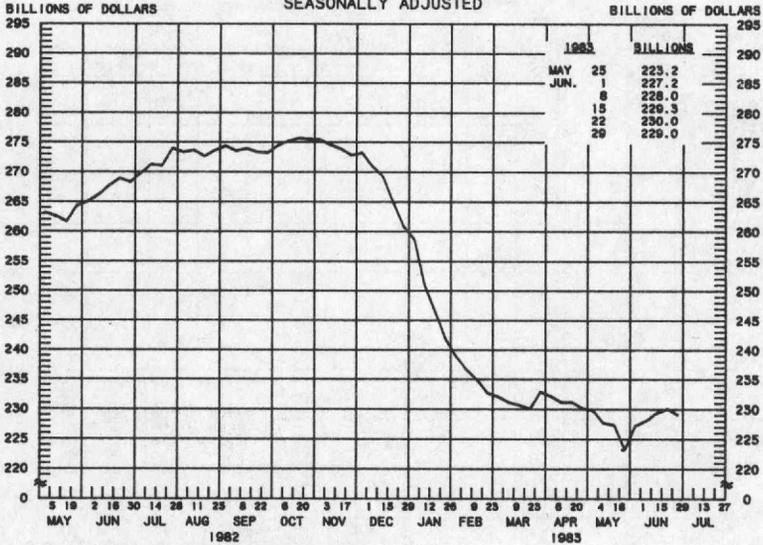
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
^{2/} BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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LARGE TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 29, 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