



# U.S. Financial Data

Federal Reserve Bank of St. Louis

August 5, 1983

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AUG 9 1983

Interest rates on marketable securities have risen substantially since mid-May, after changing little from mid-October of last year (see pages 6 and 7). In addition to the continued Federal borrowing to finance deficits, the demand for funds has been bolstered by increased private credit demands generated by greater economic activity. Also, the rapid 14 percent money (M1) growth over the last three quarters is of increasing concern to the financial markets.

Despite the recent increases, however, interest rates remain considerably below their 1981 and 1982 levels. For example, the yield on 5-year Treasury securities was 11.66 percent in the week ending August 5, up from 10 percent in May, but far below the 13 percent and 14.24 percent average levels for 1982 and 1981, respectively.

—Norman N. Bowsher

## Selected Interest Rates (averages of daily figures)

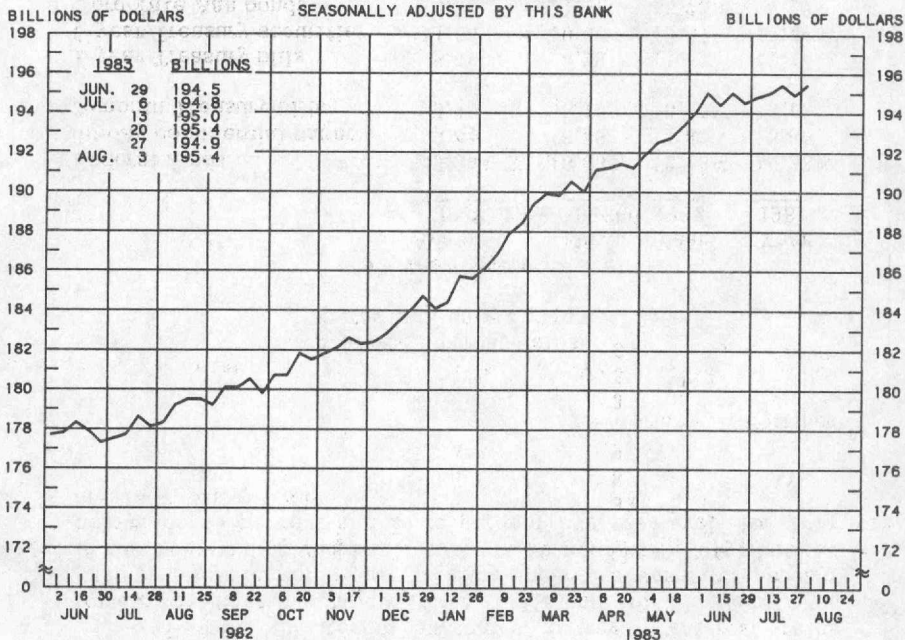
	Week ending			
	August 5 1983 1/	May 1983	Year 1982	Year 1981
Federal funds	9.59% 2/	8.63%	12.26%	16.38%
30-day commercial paper	9.41	8.36	11.83	15.69
3-month Treasury bills	9.38	8.19	10.61	14.03
1-year Treasury bills	9.68	8.23	11.07	13.14
5-year Treasury securities	11.66	10.03	13.01	14.24
Corporate Aaa bonds	12.57	11.46	13.79	14.17

1/ Averages of rates available.

2/ Seven day average for the week ending August 3.

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 3, 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

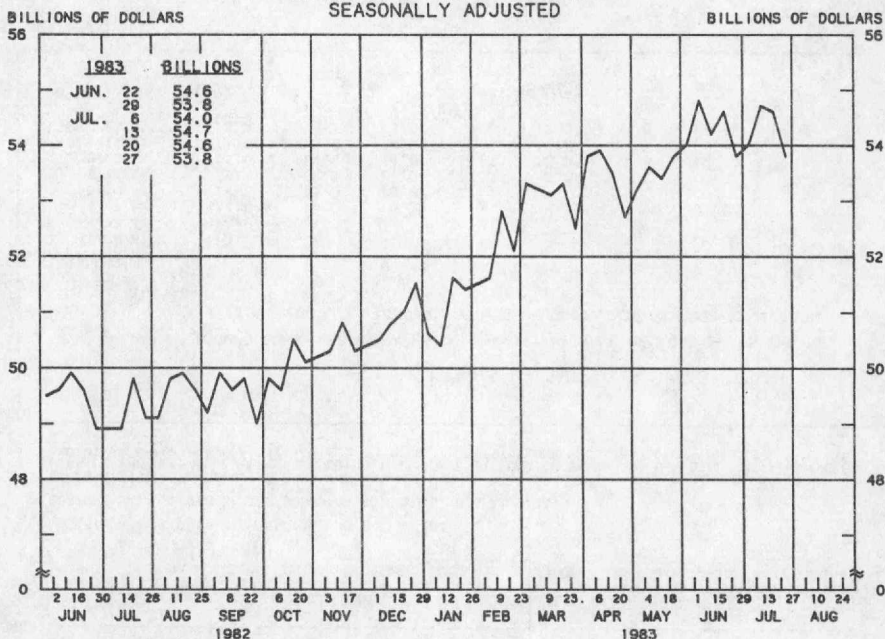
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	8/4/82	11/3/82	1/5/83	2/2/83	3/2/83	4/6/83	5/4/83	6/1/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 5/83	8.0							
2/ 2/83	8.4	9.1						
3/ 2/83	9.8	11.5	15.0					
4/ 6/83	10.3	12.0	14.4	16.3				
5/ 4/83	10.0	11.2	12.6	13.3	10.6			
6/ 1/83	10.2	11.3	12.5	13.1	11.1	9.6		
7/ 6/83	10.1	11.0	11.8	12.1	10.5	9.3	10.4	
8/ 3/83	9.5	10.2	10.7	10.7	9.2	7.9	8.2	6.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



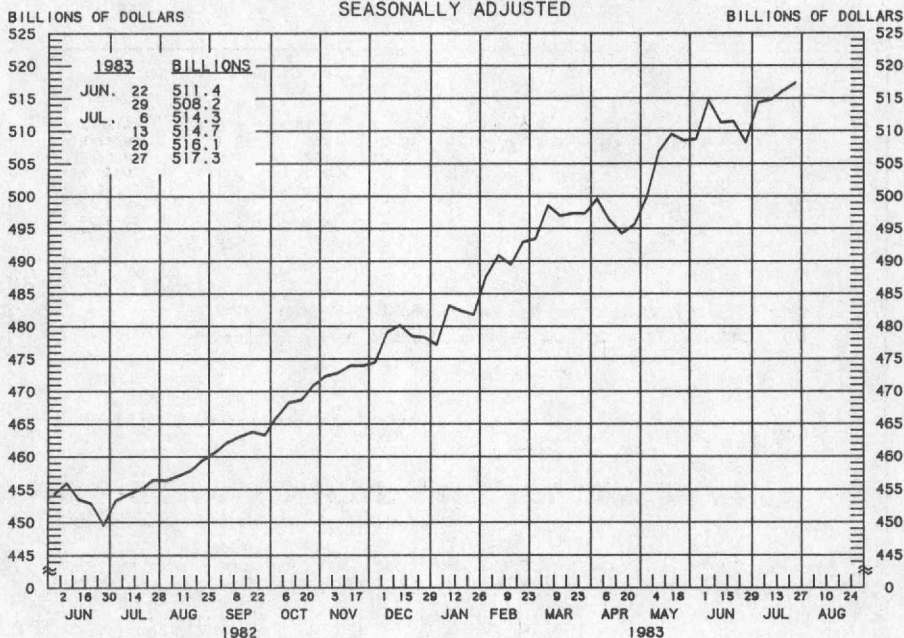
LATEST DATA PLOTTED WEEK ENDING: JULY 27, 1983

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:									
	7/28/82	10/27/82	12/29/82	1/26/83	3/2/83	3/30/83	4/27/83	5/25/83	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/29/82	8.9								
1/26/83	7.5	8.2							
3/ 2/83	11.5	15.1	18.2						
3/30/83	11.7	14.8	16.6	24.9					
4/27/83	11.8	14.5	15.8	21.1	13.0				
5/25/83	10.7	12.4	12.6	15.8	8.5	6.3			
6/29/83	11.5	13.3	13.8	16.5	11.5	11.0	10.1		
7/27/83	10.4	11.6	11.5	13.4	8.7	7.7	6.1	9.0	

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**MONEY STOCK (M1)**  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 27, 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:

7/28/82 10/27/82 12/29/82 1/26/83 3/2/83 3/30/83 4/27/83 5/25/83

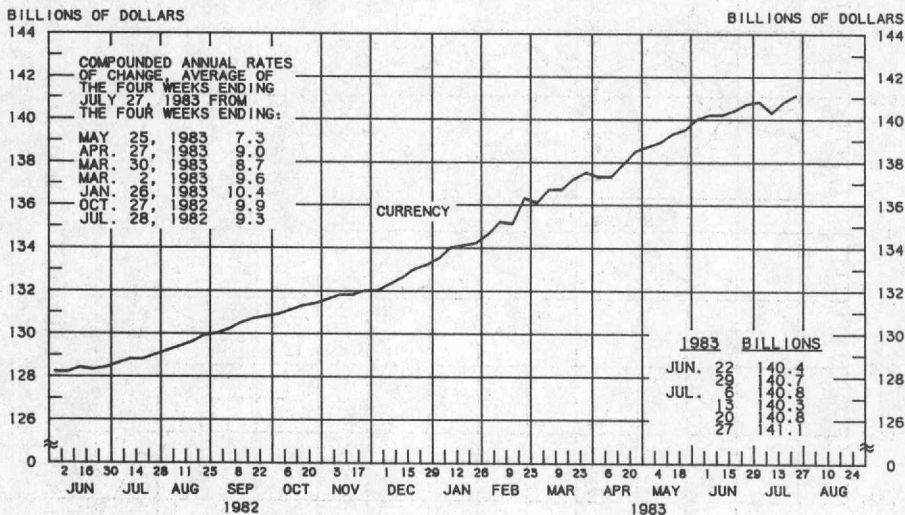
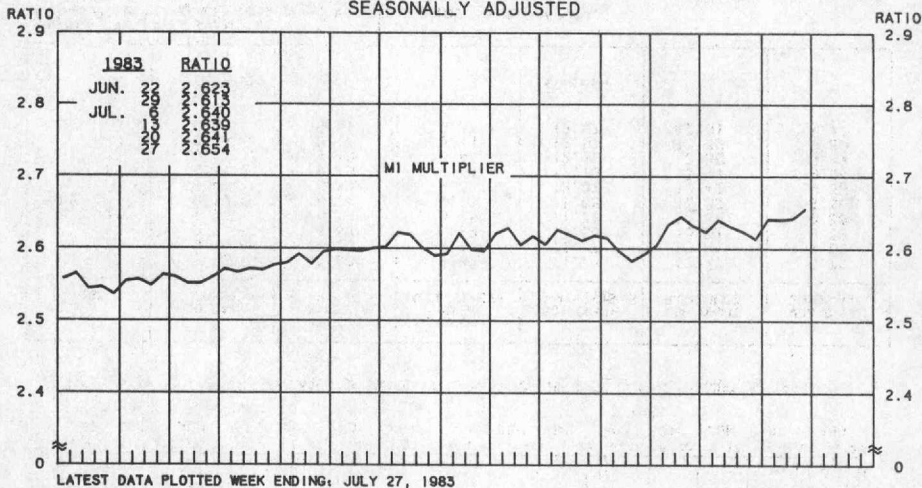
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/29/82	13.1							
1/26/83	11.9	11.3						
3/ 2/83	14.0	15.0	16.2					
3/30/83	14.3	15.3	16.4	21.4				
4/27/83	12.4	12.3	11.5	13.3	6.5			
5/25/83	13.8	14.4	14.6	16.8	13.4	11.8		
6/29/83	13.6	13.9	14.0	15.5	12.8	11.7	18.8	
7/27/83	13.4	13.7	13.6	14.9	12.5	11.6	16.4	11.3

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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: JULY 27, 1983

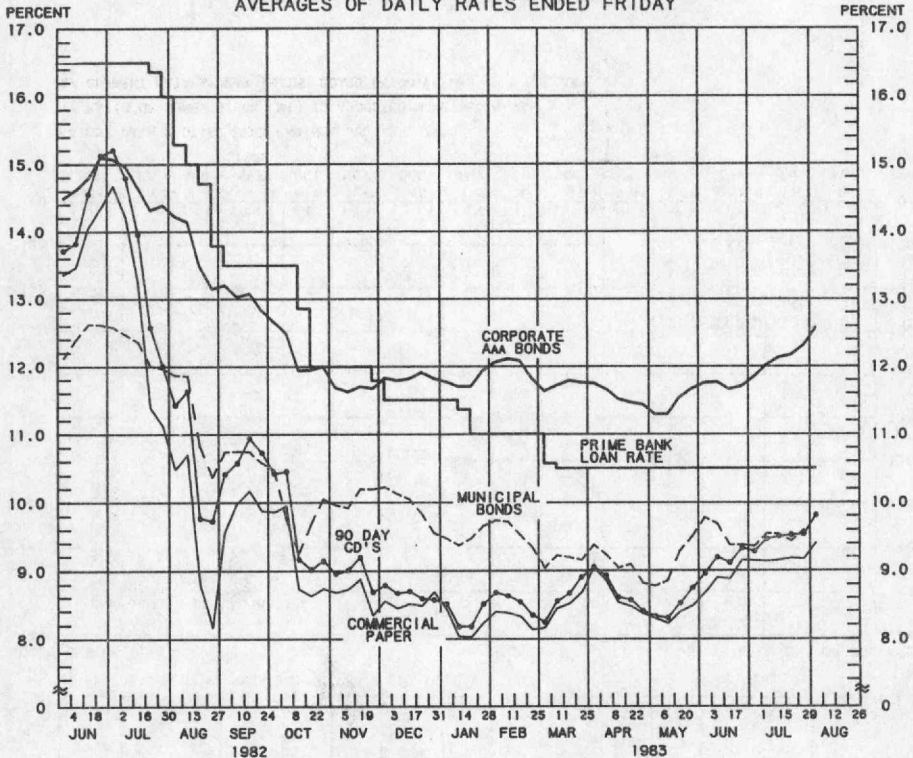
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: AUGUST 5, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>**</sup>
JUNE 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	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	9.47	9.13	9.35	12.02	13.42	9.55
15	9.51	9.15	9.44	12.13	13.41	9.54
22	9.53	9.18	9.44	12.17	13.36	9.44
29	9.54	9.17	9.44	12.31	13.39	9.60
AUG. 5 <sup>**</sup>	9.81	9.41	9.67	12.57	13.61	N.A.
12						
19						
26						

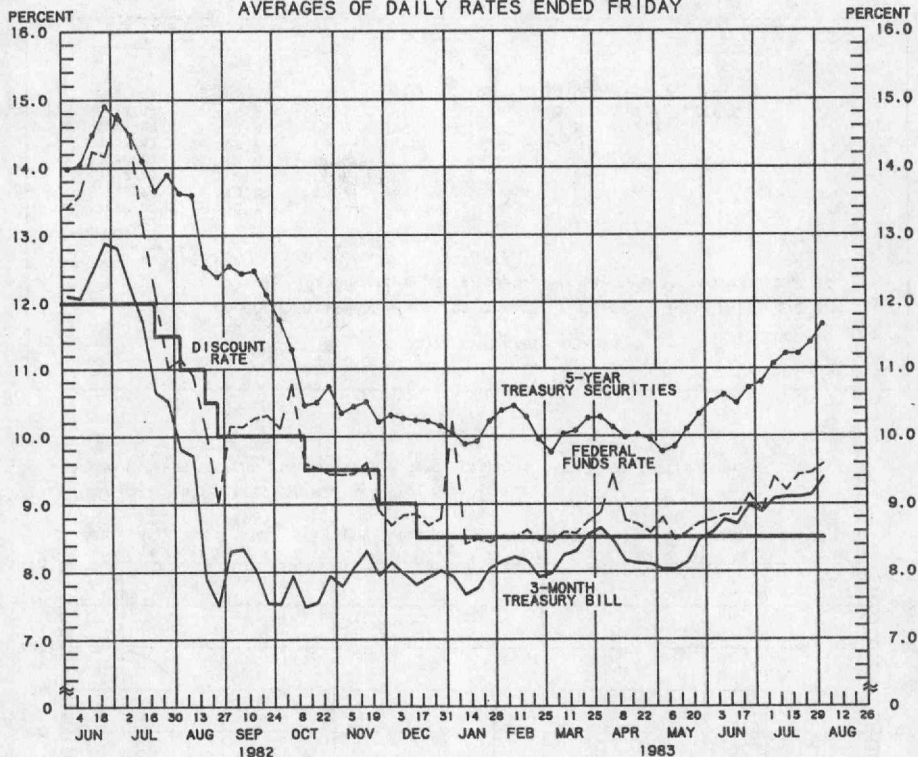
<sup>\*</sup> AVERAGES OF RATES AVAILABLE.

<sup>\*\*</sup> 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



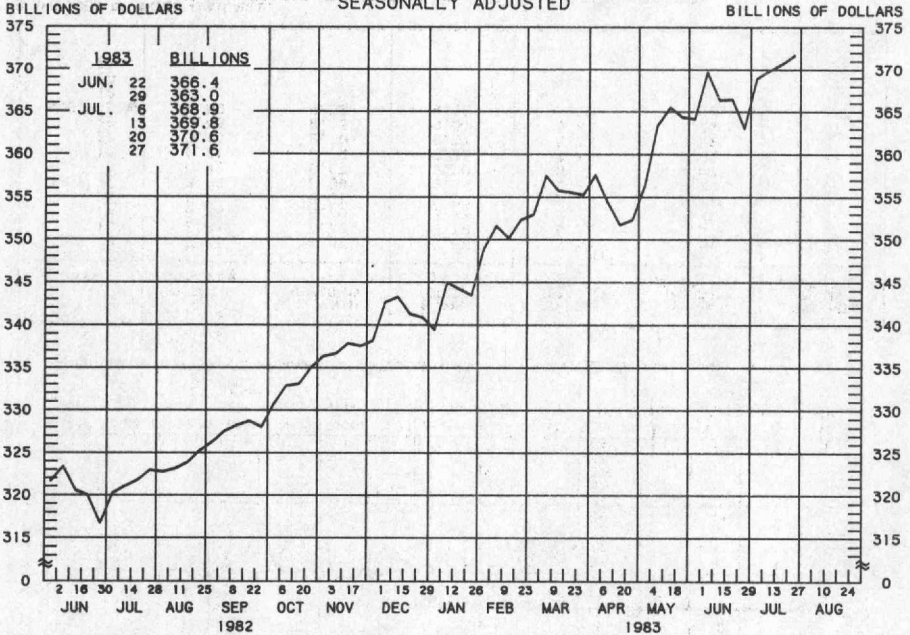
1983	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 3	8.77	8.57	8.67	8.68	10.51	10.94
10	8.84	8.76	8.79	8.85	10.61	10.98
17	8.84	8.70	8.83	8.77	10.49	10.84
24	9.14	8.97	9.02	9.02	10.71	10.95
JULY 1	8.90	8.88	9.14	8.98	10.80	11.09
8	9.39	9.07	9.20	9.27	11.07	11.34
15	9.21	9.10	9.26	9.39	11.22	11.46
22	9.43	9.10	9.37	9.33	11.22	11.41
29	9.46	9.13	9.31	9.44	11.39	11.62
AUG. 5 *	9.59	9.38	9.56	9.68	11.66	11.86
12						
19						
26						

\* 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: JULY 27, 1983

<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

### TOTAL CHECKABLE DEPOSITS

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

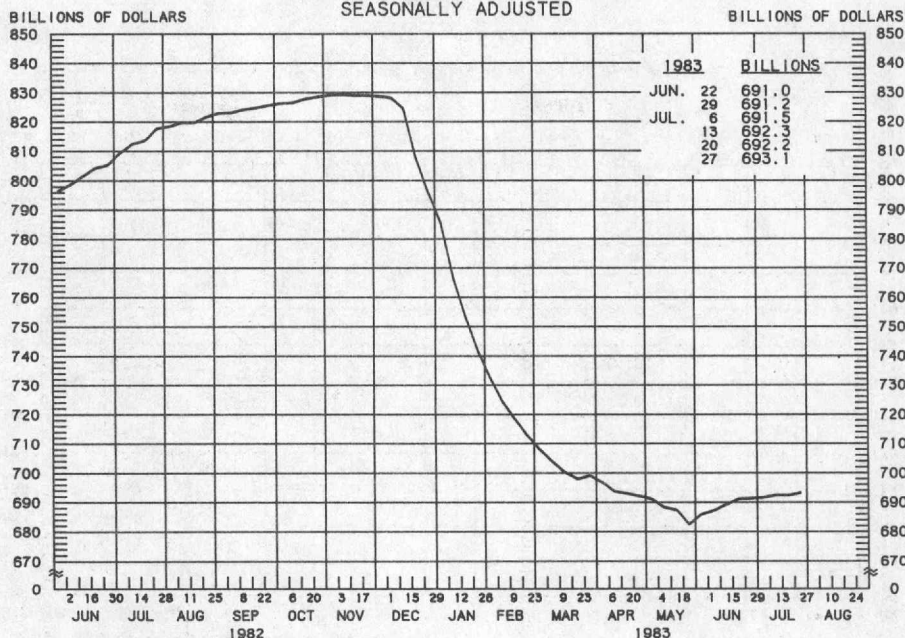
7/28/82 10/27/82 12/29/82 1/26/83 3/2/83 3/30/83 4/27/83 5/25/83

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/29/82	15.7							
1/26/83	13.8	12.7						
3/ 2/83	16.3	17.2	17.5					
3/30/83	16.4	17.2	17.4	24.0				
4/27/83	13.7	13.1	11.1	13.5	4.3			
5/25/83	15.6	15.9	15.4	18.3	13.9	12.3		
6/29/83	15.2	15.3	14.7	16.8	13.2	12.1	21.8	
7/27/83	15.1	15.2	14.7	16.5	13.5	12.7	19.6	13.1

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



LATEST DATA PLOTTED WEEK ENDING: JULY 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/
June	15	\$367.9	\$179.7	\$32.0
	22	367.6	178.0	31.7
	29	367.1	176.5	31.4
July	6	368.2	176.6	33.1
	13	368.8	177.0	33.1
	20	368.6	177.0	32.9
	27	368.0	176.4	32.7

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

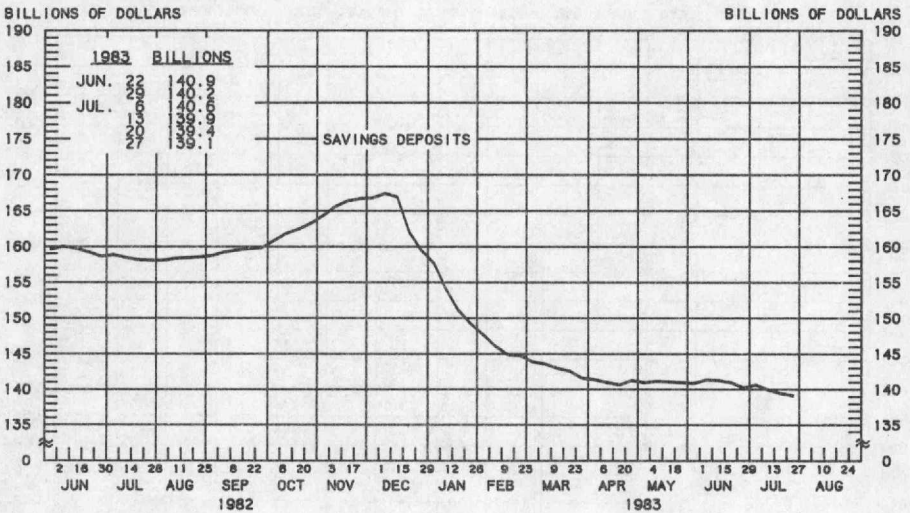
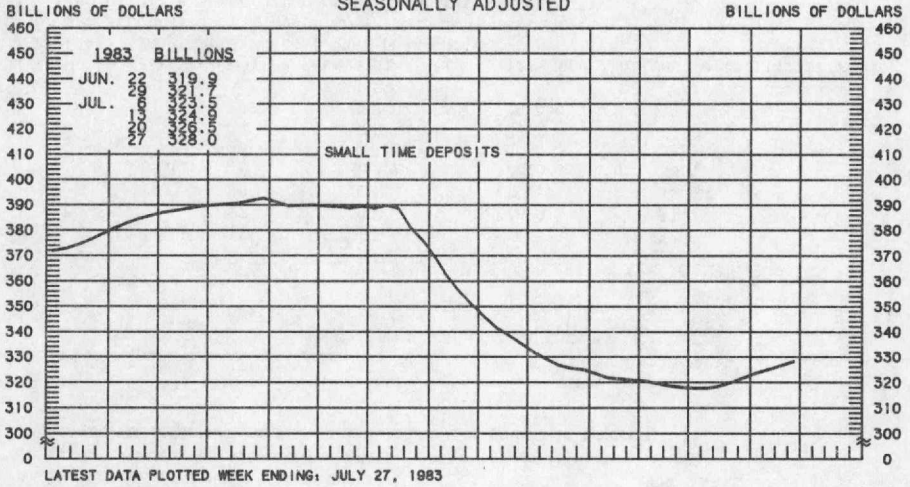
2/ Total money market mutual fund balances.

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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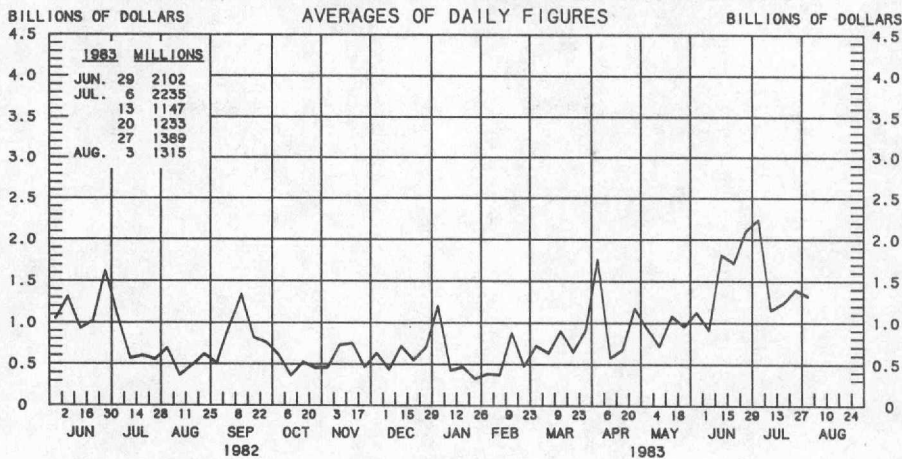
## SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

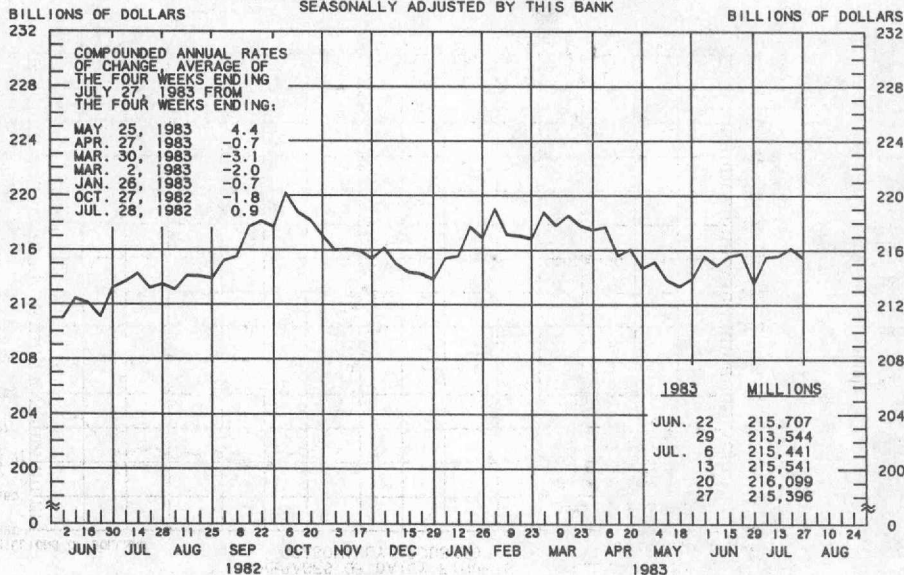


<sup>1/</sup> COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

## 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

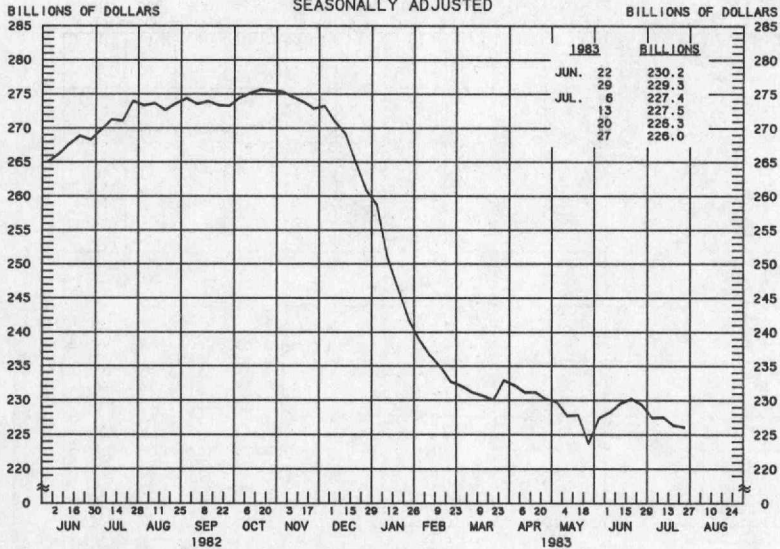


<sup>1/</sup> BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

<sup>2/</sup> 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: JULY 27, 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