



# U.S. Financial Data

Federal Reserve Bank of St. Louis

August 19, 1983

LIBRARY

AUG 23 1983

The Federal Reserve discount rate has been unchanged at 8.50 percent since mid-December of last year, when it was lowered from 9 percent (see page 7). From December 1982 through June, the average federal funds rate was less than 50 basis points above the discount rate. In contrast, the average federal funds rate in the past four weeks is more than 100 basis points above the discount rate.

A wider spread between these two rates generally induces depository institutions to borrow more reserves from Federal Reserve Banks. The pattern of borrowings on page 11 of this release, however, indicates that the level of total borrowed reserves has declined since June. A large part of borrowed reserves in June, however, was special and extended credit, which reflects the borrowings of a few institutions experiencing difficulty in attracting funds from other sources. The table below indicates the expected relationship: adjustment borrowings have risen as the spread between the federal funds rate and the discount rate has widened.

—R. Alton Gilbert

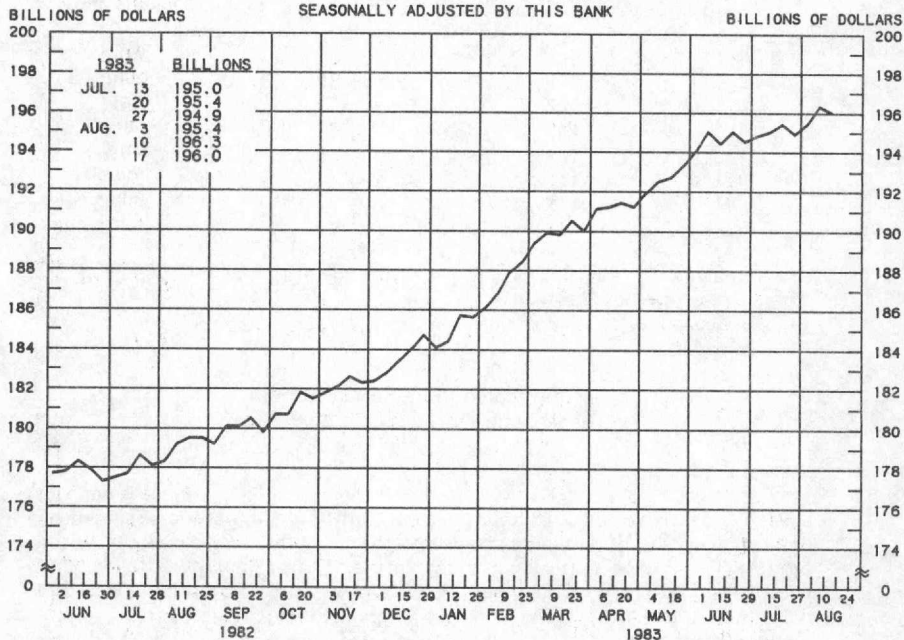
## Borrowed Reserves and Interest Rates (borrowings in millions of dollars)

Period	Rate spread <sup>1/</sup>	Adjustment borrowings	Seasonal borrowings plus extended credit
1982 Dec.	45	\$477	\$220
1983 Jan.	18	311	189
Feb.	1	241	316
Mar.	27	481	371
Apr.	30	504	489
May	13	290	612
June	48	631	1085
July	87	705	749
Four weeks ending August 17	110	767	659

<sup>1/</sup> Federal funds rate less the discount rate in basis points.

## 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:

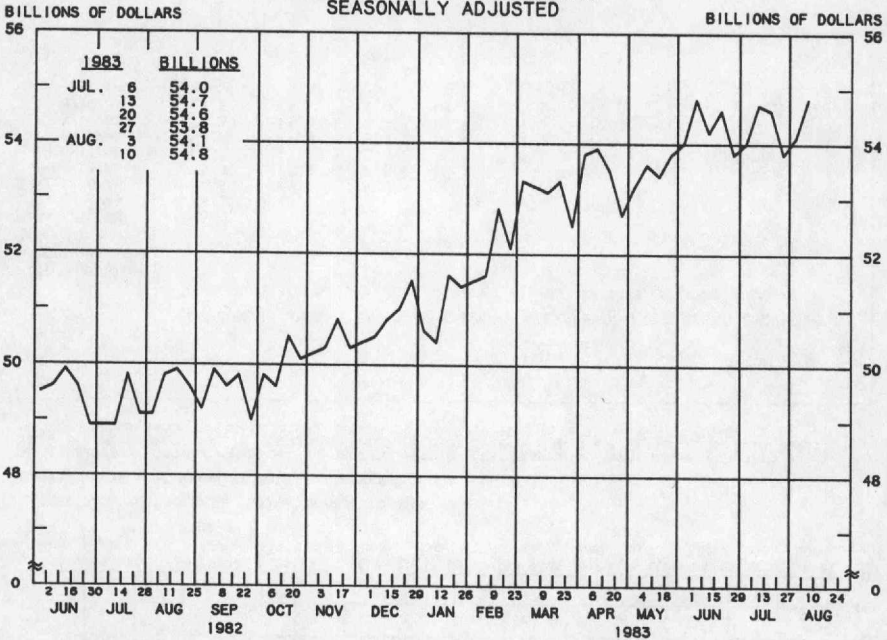
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	8/18/82	11/17/82	1/19/83	2/16/83	3/16/83	4/20/83	5/18/83	6/15/83
1/19/83	8.0							
2/16/83	8.9	10.5						
3/16/83	10.5	13.0	17.7					
4/20/83	10.2	11.9	14.1	14.1				
5/18/83	10.0	11.4	12.8	12.3	8.5			
6/15/83	10.5	11.9	13.2	13.0	10.5	11.8		
7/20/83	9.8	10.7	11.3	10.8	8.6	8.6	8.7	
8/17/83	9.5	10.2	10.5	10.0	8.0	7.9	7.7	4.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1983

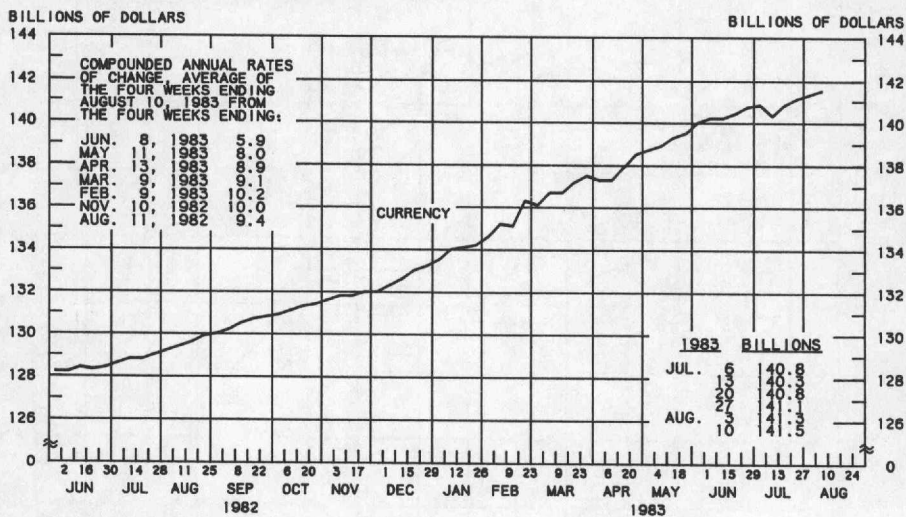
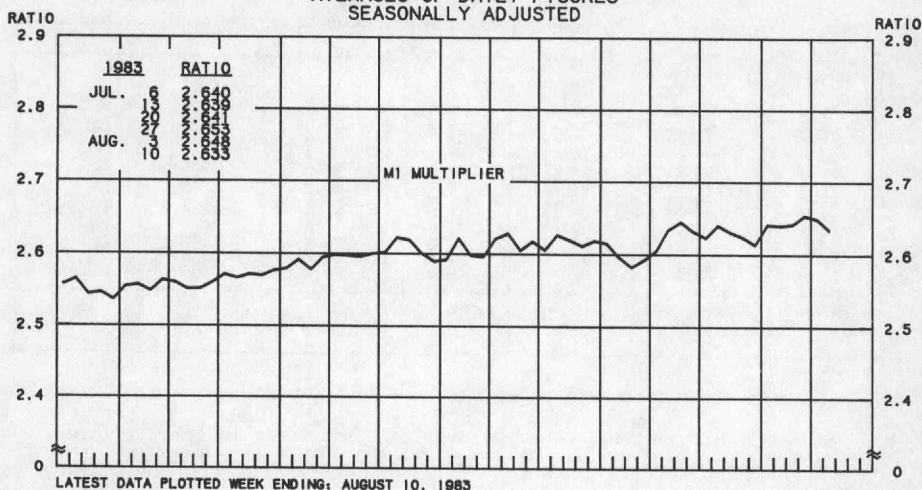
ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

ADJUSTED RESERVES								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/11/82	11/10/82	1/12/83	2/9/83	3/9/83	4/13/83	5/11/83	6/8/83
1/12/83	6.8							
2/9/83	8.2	9.9						
3/9/83	12.2	16.7	28.5					
4/13/83	11.9	15.2	21.1	23.3				
5/11/83	10.4	12.3	15.1	14.7	4.4			
6/8/83	11.1	13.1	15.8	15.6	8.6	7.5		
7/13/83	10.5	12.0	13.8	13.3	7.8	6.9	11.3	
8/10/83	9.7	10.7	11.9	11.2	6.4	5.2	7.7	3.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1983

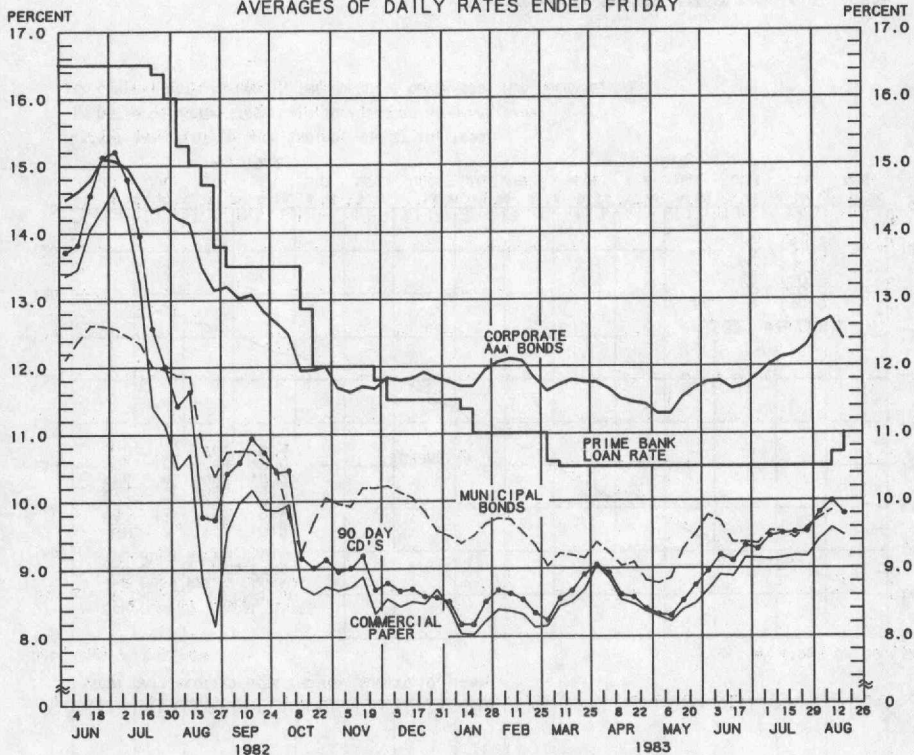
<sup>1/</sup> RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

<sup>2/</sup> CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 19, 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	9.33	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	9.82	9.42	9.70	12.62	13.64	9.74
12	9.99	9.59	9.87	12.71	13.75	9.85
19 <sup>¶</sup>	9.80	9.48	9.63	12.40	13.65	N.A.
26						

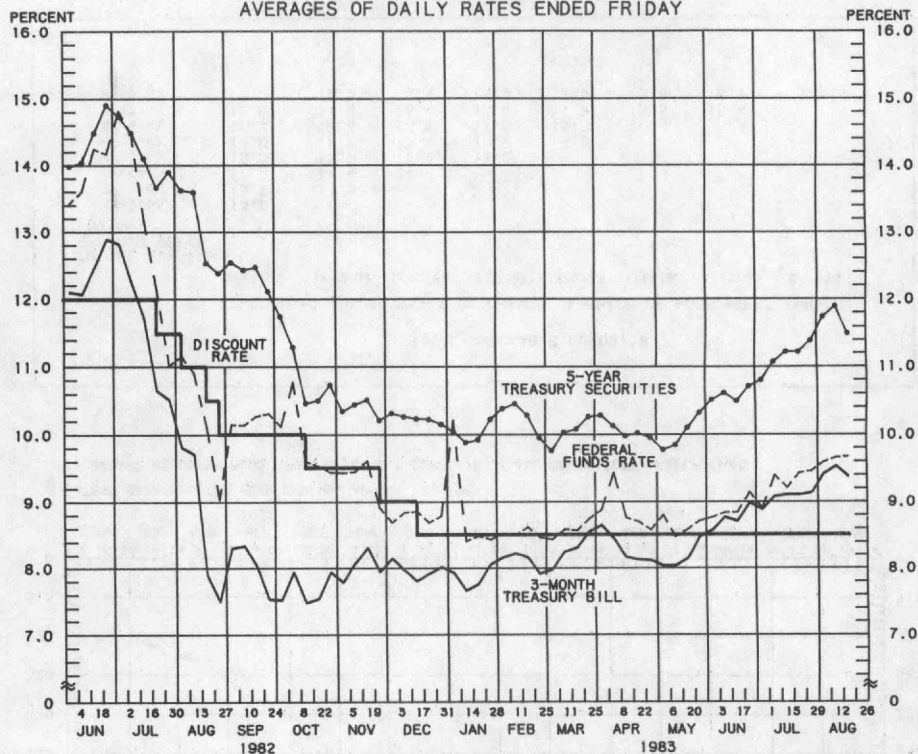
<sup>¶</sup> AVERAGES OF RATES AVAILABLE.

<sup>§</sup> 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



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	9.41	9.56	9.71	11.74	11.92
12	9.66	9.52	9.70	9.80	11.89	12.01
19 *	9.67	9.37	9.55	9.53	11.50	11.62
26						

\* AVERAGES OF RATES AVAILABLE.

\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

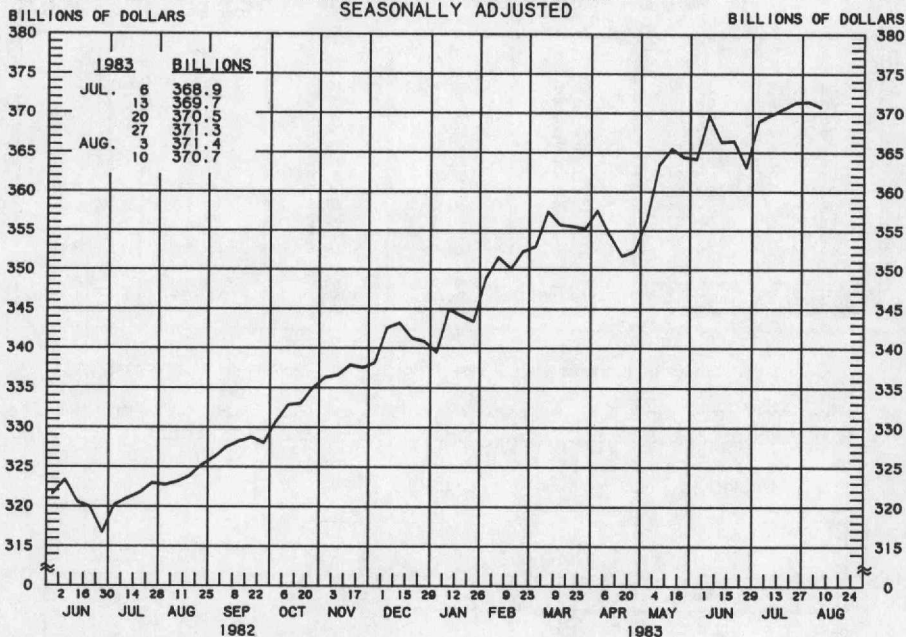
\*\*\* CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

\*\*\*\* 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**TOTAL CHECKABLE DEPOSITS 1/**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 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:

8/11/82 11/10/82 1/12/83 2/9/83 3/9/83 4/13/83 5/11/83 6/8/83

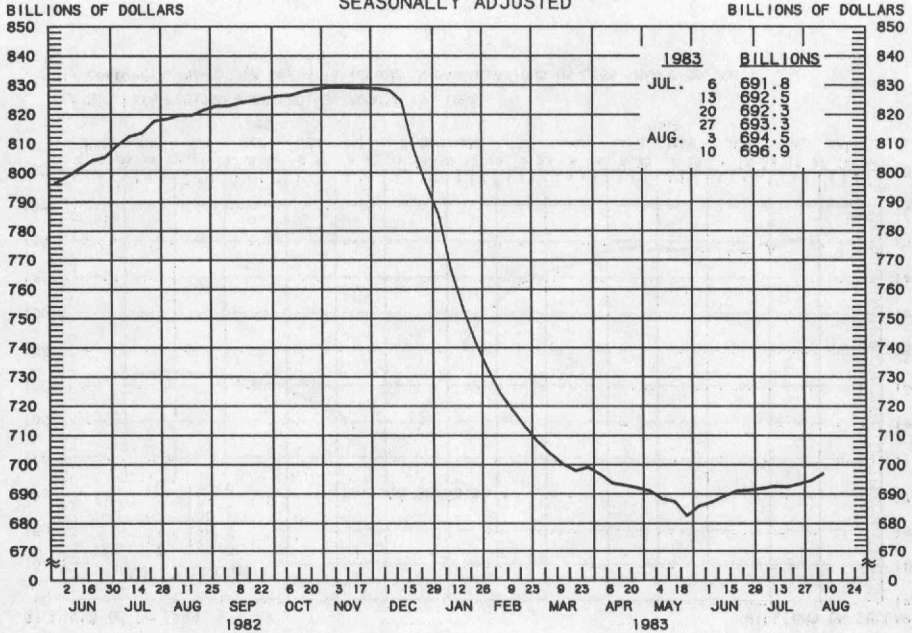
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/12/83	14.5						
2/ 9/83	15.7	14.8					
3/ 9/83	17.0	17.4	24.2				
4/13/83	15.6	15.0	17.4	15.2			
5/11/83	14.0	12.7	13.4	10.7	4.5		
6/ 8/83	16.5	16.4	18.5	17.6	15.2	20.4	
7/13/83	15.0	14.4	15.4	14.2	11.7	13.5	19.4
8/10/83	15.0	14.5	15.4	14.3	12.3	13.8	18.1 8.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1983

<sup>1/</sup> SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

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

		MMDAs <sup>1/</sup>	MMMFs <sup>2/</sup>	SUPER NOWs <sup>3/</sup>
June	29	\$367.1	\$176.5	\$31.4
July	6	368.2	176.9	33.1
	13	368.8	177.3	33.1
	20	368.6	177.2	32.9
	27	368.0	176.6	32.7
August	3	367.9	176.7	33.4
	10	367.7	177.1	33.8

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

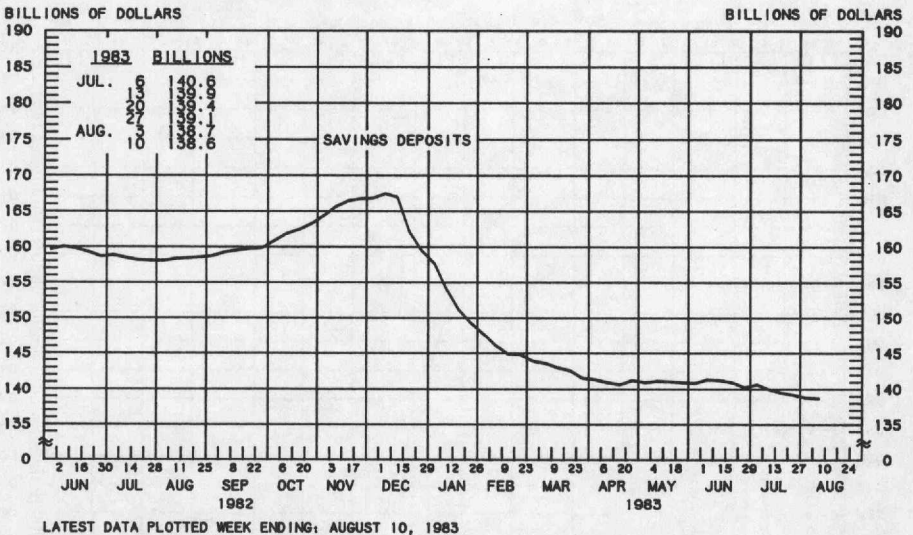
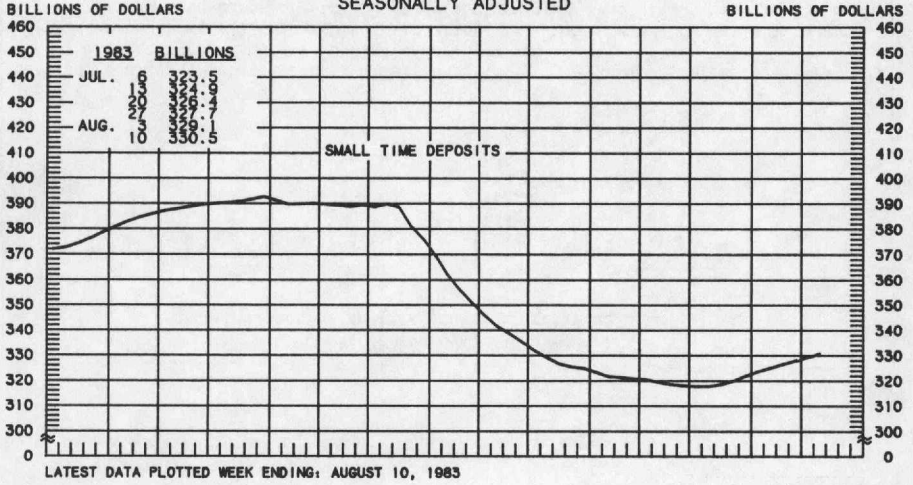
<sup>2/</sup> Total money market mutual fund balances.

<sup>3/</sup> 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 <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS

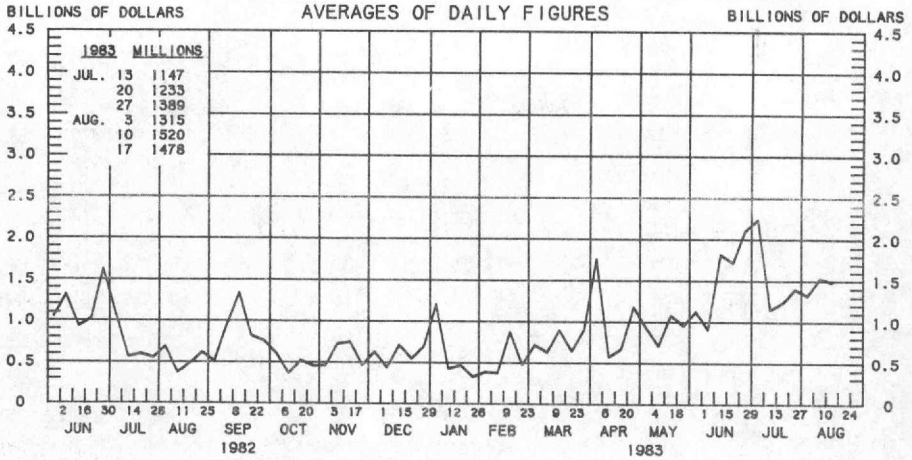
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



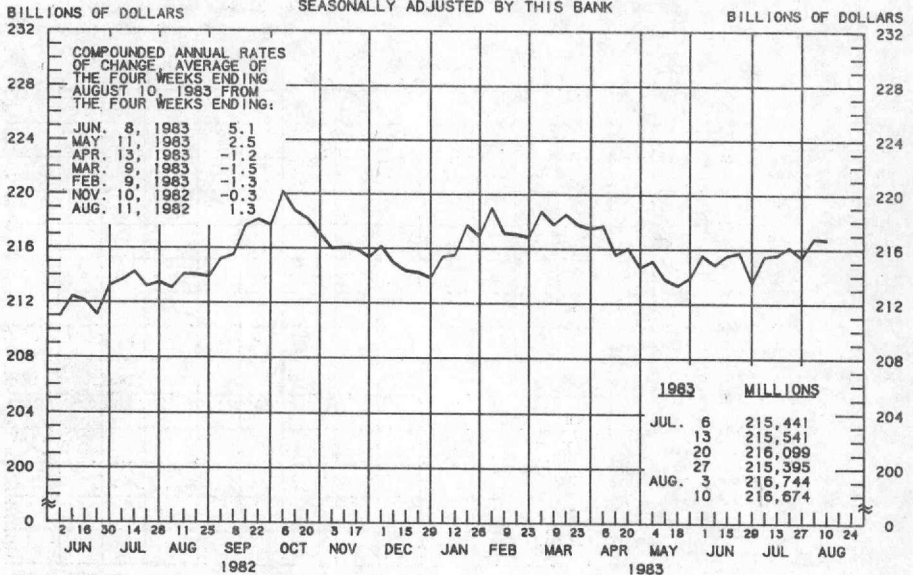
<sup>1/</sup> COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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

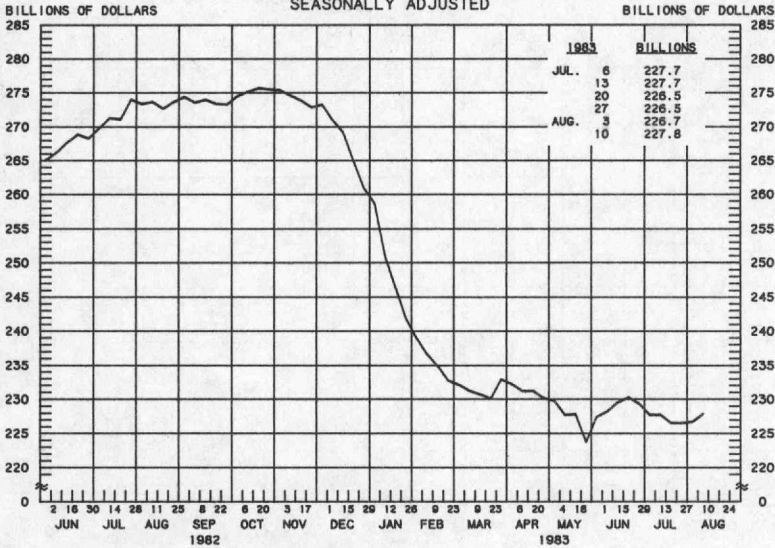


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: AUGUST 10, 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