

U.S. Financial Data

Federal Reserve Bank of St. Louis

September 2, 1983

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SEP 7 1983 Total commercial bank credit (loans plus investments) rose at a 10.6 percent annual rate from May to July, little changed from its growth rate in the first five months of the year. The composition of the growth of bank credit, however, changed markedly over the same period. Total loans accelerated substantially, rising at about a 10 percent rate from May to July, after its 4.8 percent pace earlier in the year. On the other hand, the growth of bank investments slowed, from the rapid 28.6 percent rate in the December-May period to about a 12 percent pace over the last two months. The high rate of banks' acquisition of securities earlier in the year was partly the result of an influx of funds into the new money market deposit accounts, which boosted banks' deposits faster than loan demand.

From May to July, business, real estate and consumer loans at all commercial banks have risen at a faster pace than earlier in the year (see table). Commercial paper outstanding, an alternative source of short-term business credit, also rose at a faster rate from May to July than earlier in the year.

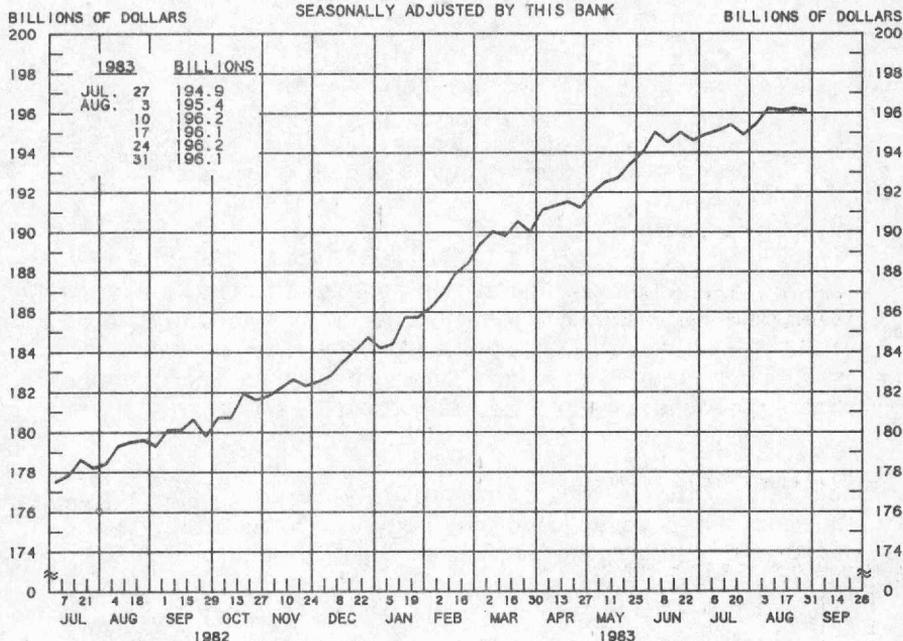
Business loans at weekly reporting, large commercial banks, however, changed little from last December to May, then increased from May to July at a 4.3 percent pace. Thus, the greater lending to businesses occurred primarily at small and medium-sized banks.

--Norman N. Bowsher

Loan Expansion at Commercial Banks in 1983 (annual rates)

	<u>December-May</u>	<u>May-July</u>
Business	0.4%	9.3%
Real estate	8.5	11.6
Consumer	7.7	17.2
Total	4.8	10.1

ADJUSTED MONETARY BASE AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



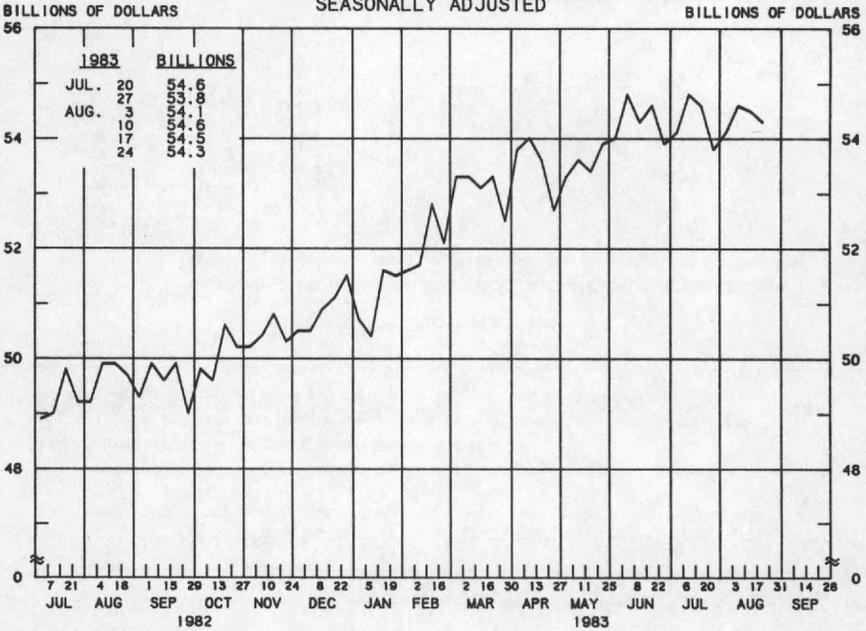
LATEST DATA PLOTTED WEEK ENDING: AUGUST 31, 1983

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:								
	9/1/82	12/1/82	2/2/83	3/2/83	3/30/83	5/4/83	6/1/83	6/29/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 2/83	8.2							
3/ 2/83	10.1	13.3						
3/30/83	10.6	13.5	17.3					
5/ 4/83	10.2	12.2	13.6	10.6				
6/ 1/83	10.4	12.2	13.2	11.1	9.8			
6/29/83	10.5	12.1	12.9	11.1	10.3	11.7		
8/ 3/83	9.6	10.6	10.7	9.0	7.9	8.0	6.1	
8/31/83	9.4	10.2	10.2	8.7	7.8	7.7	6.4	4.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



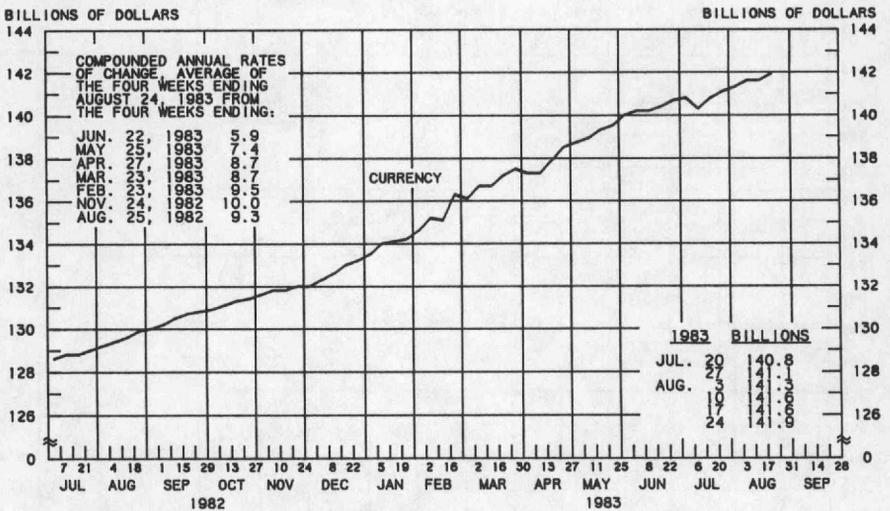
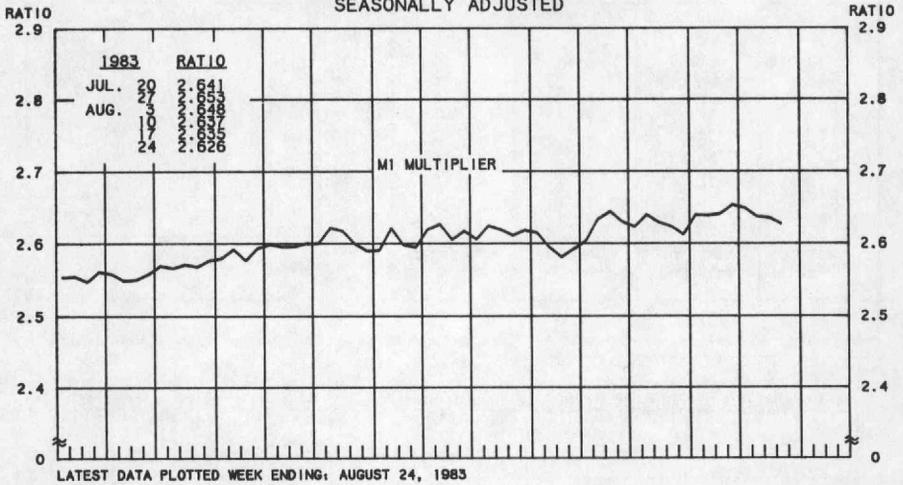
LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 1983

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:								
	8/25/82	11/24/82	1/26/83	2/23/83	3/23/83	4/27/83	5/25/83	6/22/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/26/83	6.8							
2/23/83	9.9	14.2						
3/23/83	12.9	18.7	31.5					
4/27/83	11.6	15.2	20.2	16.6				
5/25/83	10.6	13.1	15.7	12.0	3.3			
6/22/83	11.5	14.2	16.8	14.1	8.5	11.5		
7/27/83	10.1	11.7	12.9	10.3	5.5	6.1	7.8	
8/24/83	9.5	10.7	11.5	9.0	4.9	5.2	6.1	0.0

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

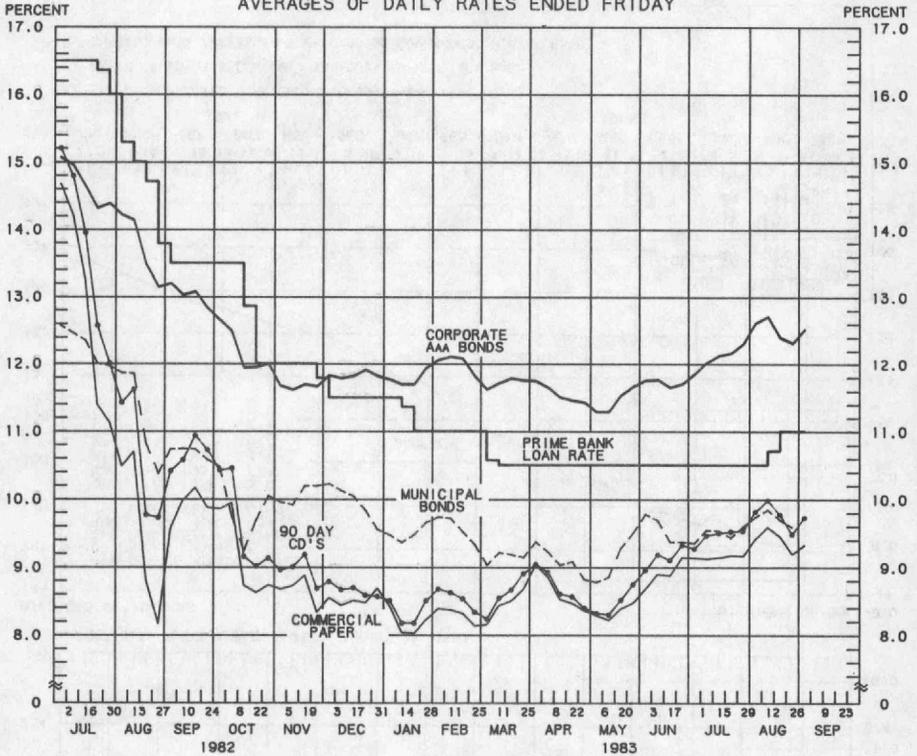


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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: SEPTEMBER 2, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
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	9.78	9.46	9.62	12.40	13.63	9.70
26	9.49	9.20	9.40	12.32	13.55	9.59
SEP. 2 *	9.73	9.33	9.58	12.52	13.64	N.A.
9						
16						
23						
30						

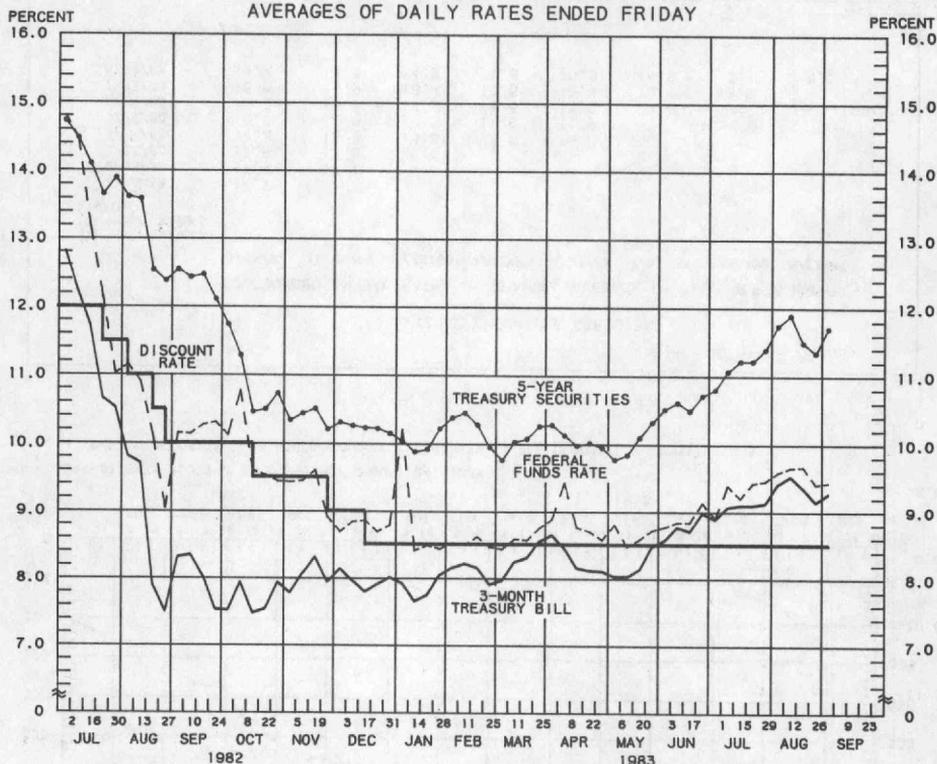
* AVERAGES OF RATES AVAILABLE.

** 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: SEPTEMBER 2, 1983

1983	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	9.35	9.55	9.50	11.49	11.65
26	9.41	9.15	9.29	9.37	11.34	11.54
SEP. 2 <small>**</small>	9.44	9.27	9.53	9.63	11.70	11.82
9						
16						
23						
30						

** AVERAGES OF RATES AVAILABLE.

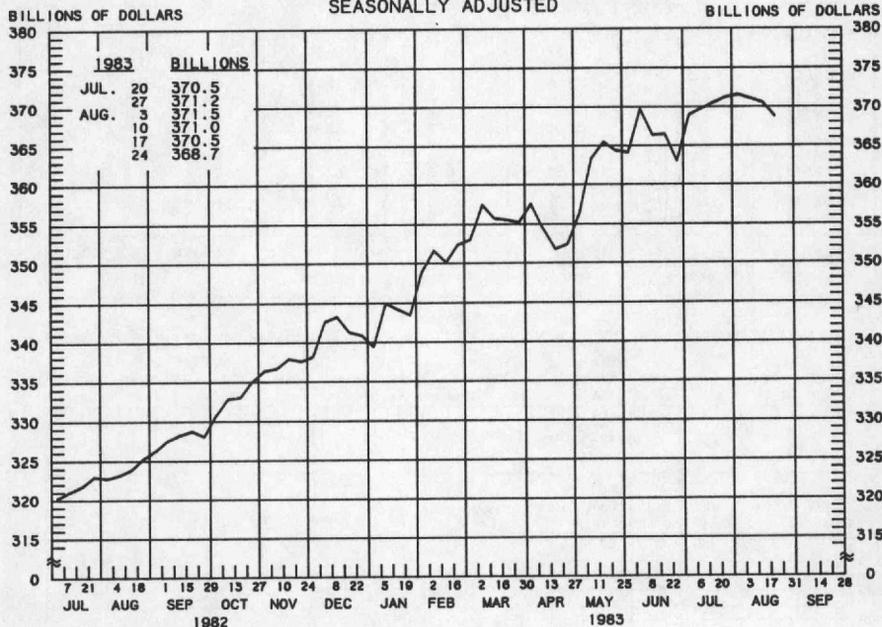
*** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

**** 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 24, 1983

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

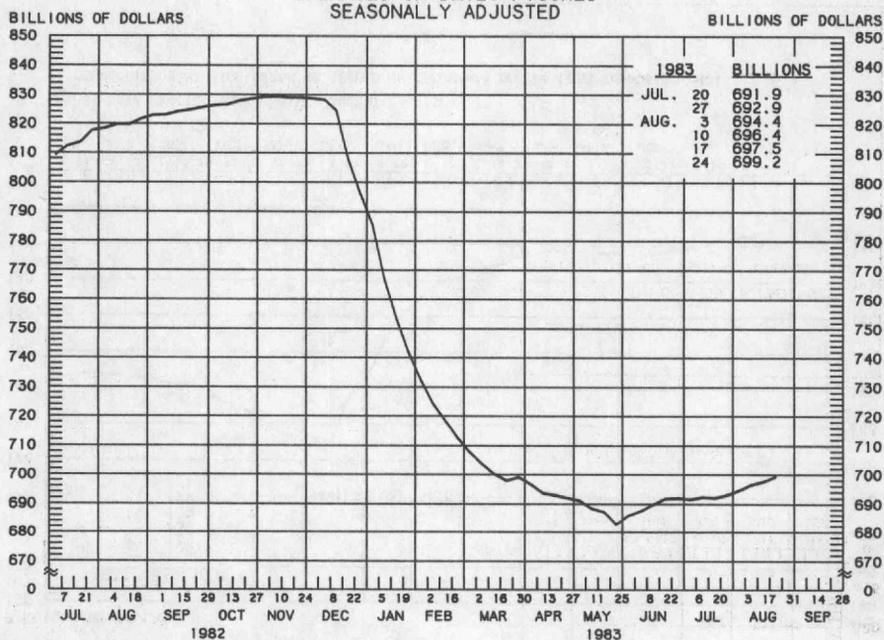
TOTAL CHECKABLE DEPOSITS

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

	8/25/82	11/24/82	1/26/83	2/23/83	3/23/83	4/27/83	5/25/83	6/22/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/26/83	14.7							
2/23/83	17.4	17.1						
3/23/83	17.6	17.6	26.0					
4/27/83	14.2	12.3	13.5	5.6				
5/25/83	16.3	15.6	18.3	14.0	11.9			
6/22/83	16.2	15.7	17.9	14.5	13.2	25.5		
7/27/83	15.6	14.9	16.4	13.6	12.4	19.5	12.9	
8/24/83	14.4	13.4	14.2	11.6	10.3	14.9	9.1	6.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 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/}
July 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	177.4	33.8
17	366.6	177.6	33.7
24	365.2	177.1	33.4

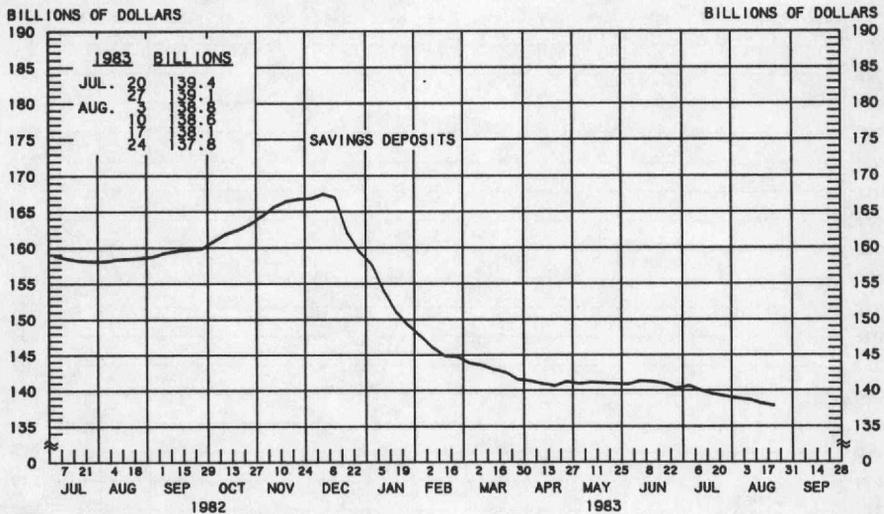
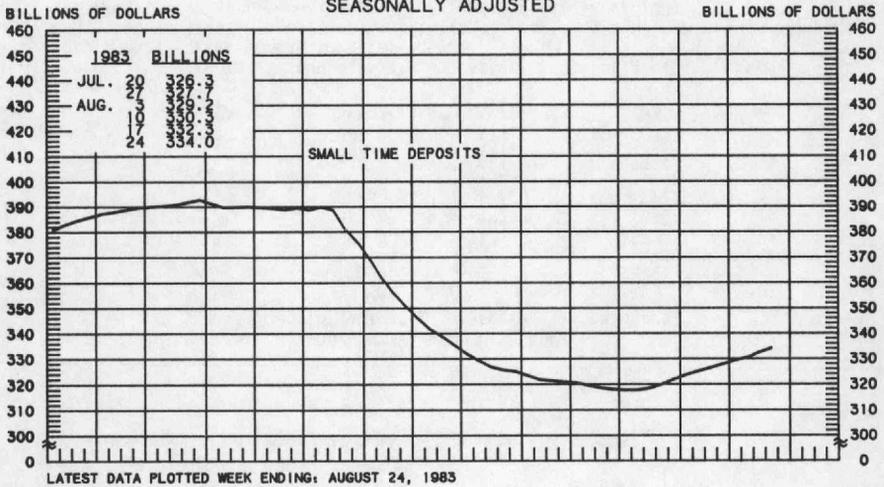
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{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.

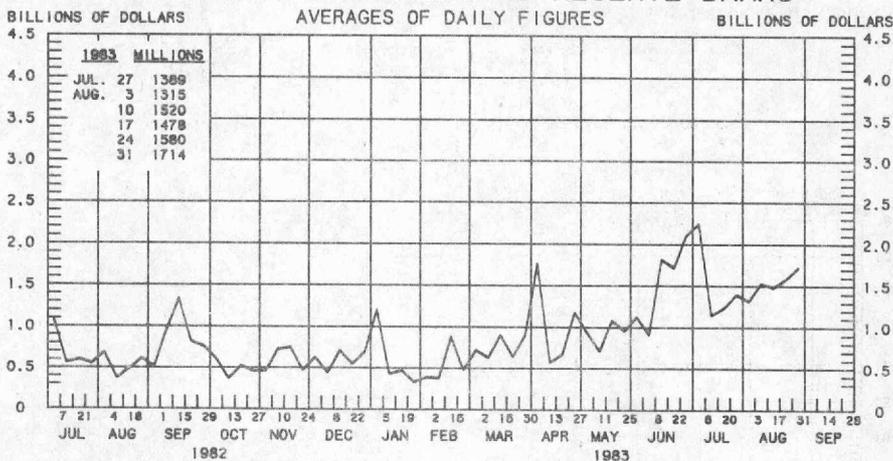
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SMALL TIME DEPOSITS ^{1/}
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



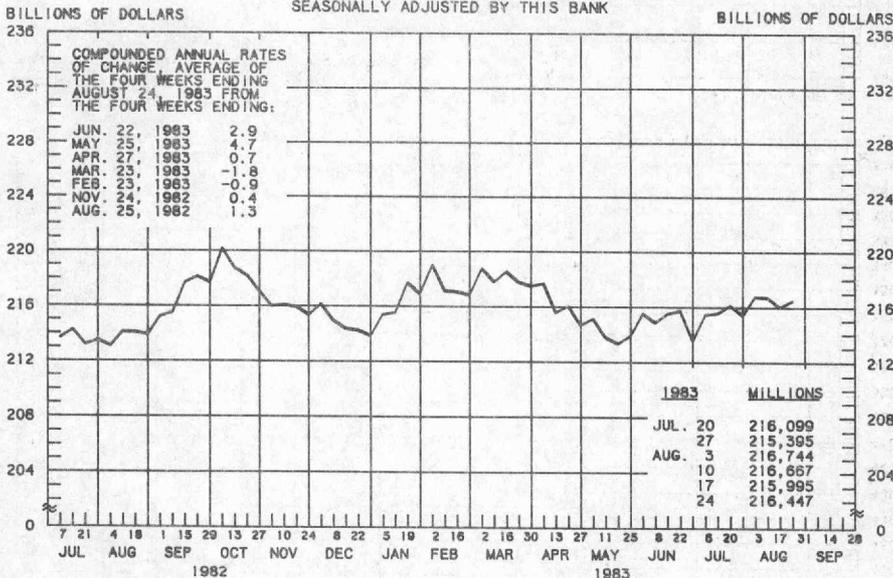
^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 31, 1983

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



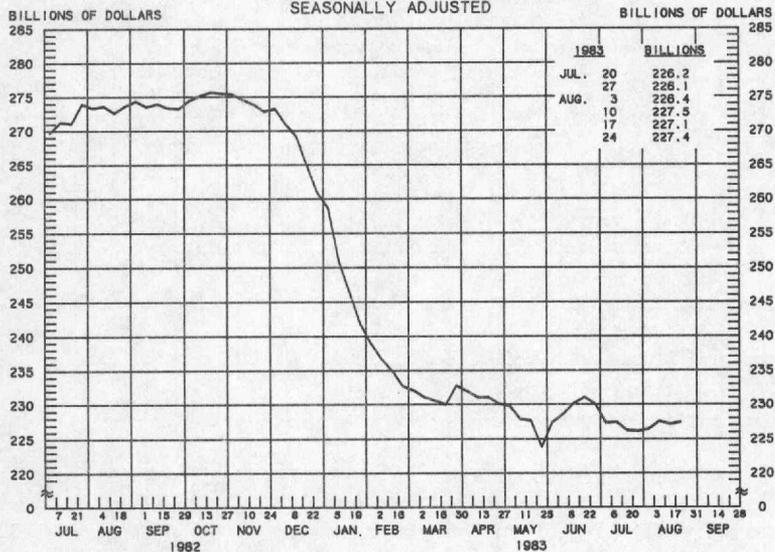
LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 1983

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 24, 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