

# U.S. Financial Data

Federal Reserve Bank of St. Louis

December 2, 1983

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DEC 6 1983

During periods of strong business loan demand, such as the period from November 1981 to October 1982, banks seek additional loanable funds by expanding their large time deposits. Conversely, when business loan demand slackens, as in the eight months beginning October 1982, large time deposit growth slows, and banks shift their portfolios toward other assets such as government securities.

This relationship has been affected during the last year by the growth of money market deposit accounts (MMDAs). From October 1982 through May 1983, the sharp decline in large time deposits reflects both the decline in business loan demand and, since December, a shift of funds from these deposits into the new MMDAs. Since May, business loan growth at all commercial banks has recovered, primarily reflecting loan growth at banks other than large weekly reporters (business loans at these banks show little change—see page 11). The decline of large time deposits over this recent period has slowed due to the rise in business loan growth and the slowing of MMDA growth. Large time deposits have not risen, however, as might be expected given the increase in business loan demand. This probably is due to the growth of other time deposits over this period, another source of loanable funds.

—Mack Ott

## Growth Patterns of Large Time Deposits and Business Loans<sup>1/</sup>

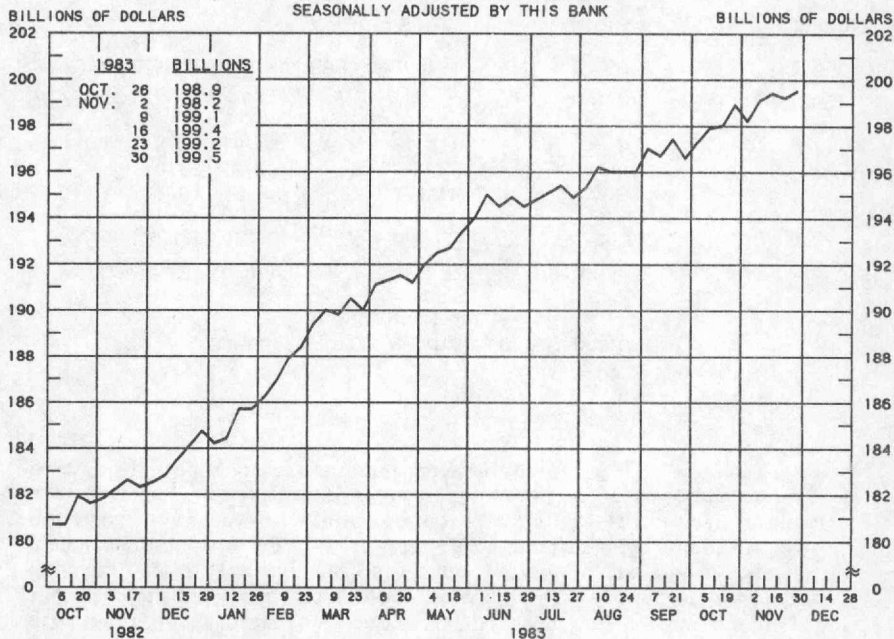
<u>Period</u>	<u>Large time deposits 2/</u>	<u>Business loans</u>
11/81 -10/82	12.1%	14.1%
10/82 - 5/83	-28.3	-0.8
5/83 -10/83	-2.4	7.1

<sup>1/</sup> All commercial banks.

<sup>2/</sup> Denominations of \$100,000 or more.

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 30, 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

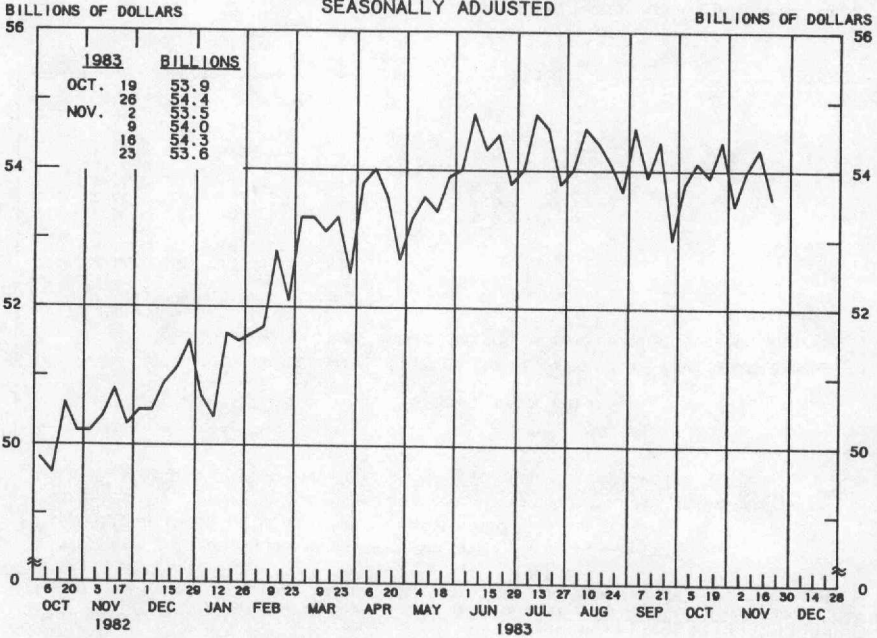
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/1/82	3/2/83	4/27/83	6/1/83	6/29/83	7/27/83	8/31/83	9/28/83
4/27/83	12.5							
6/1/83	12.2	11.1						
6/29/83	12.0	10.9	10.7					
7/27/83	10.8	9.3	8.2	6.6				
8/31/83	10.1	8.6	7.4	6.1	4.2			
9/28/83	9.7	8.1	7.1	6.0	4.6	5.4		
11/2/83	9.5	8.1	7.2	6.4	5.4	6.2	6.7	
11/30/83	9.3	7.9	7.1	6.4	5.7	6.3	6.7	7.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 1983

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

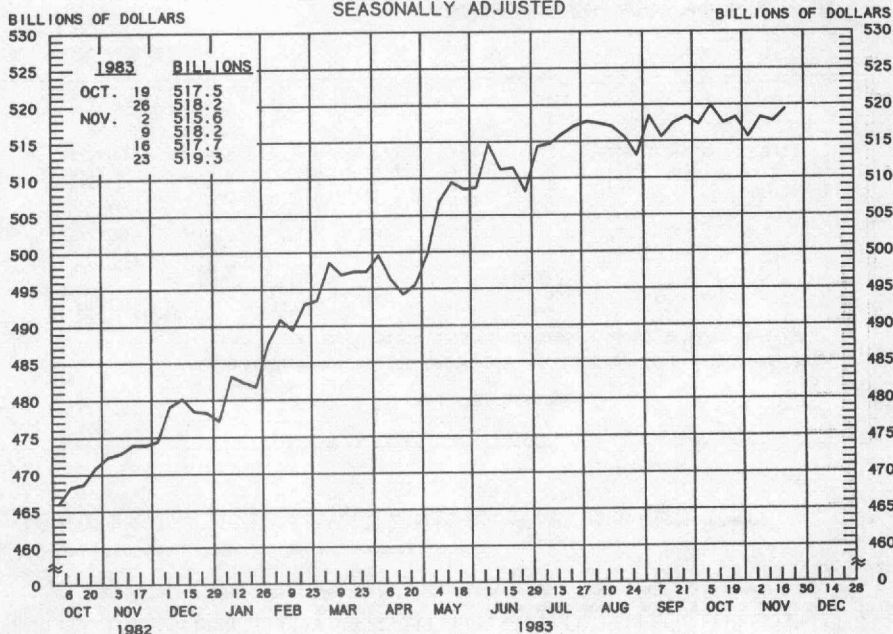
### ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/24/82	2/23/83	4/20/83	5/25/83	6/22/83	7/20/83	8/24/83	9/21/83
4/20/83	15.9							
5/25/83	13.1	12.0						
6/22/83	14.2	14.1	10.1					
7/20/83	12.1	10.8	6.1	8.8				
8/24/83	10.4	8.6	4.4	5.3	-1.1			
9/21/83	9.2	7.1	3.1	3.5	-1.5	-1.1		
10/26/83	8.0	5.8	2.2	2.2	-1.6	-1.4	-2.1	
11/23/83	6.9	4.6	1.3	1.1	-2.2	-2.1	-2.9	-3.2

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 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.

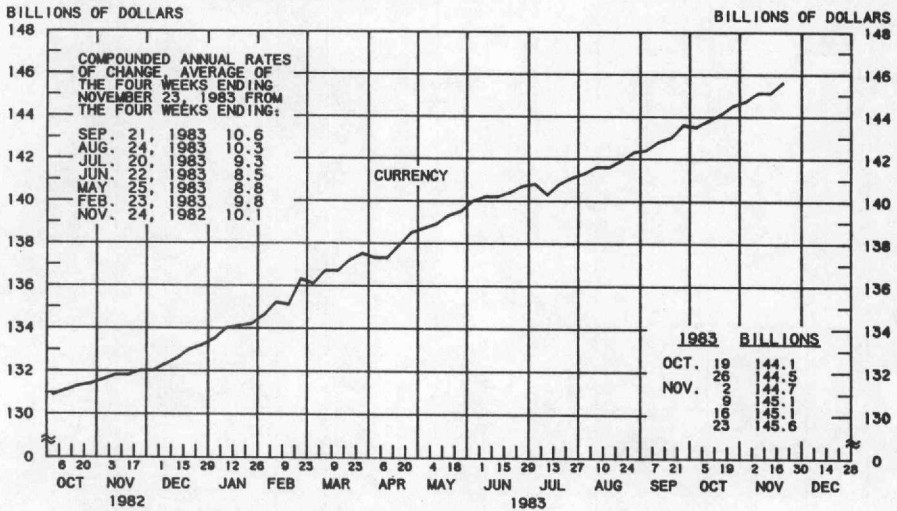
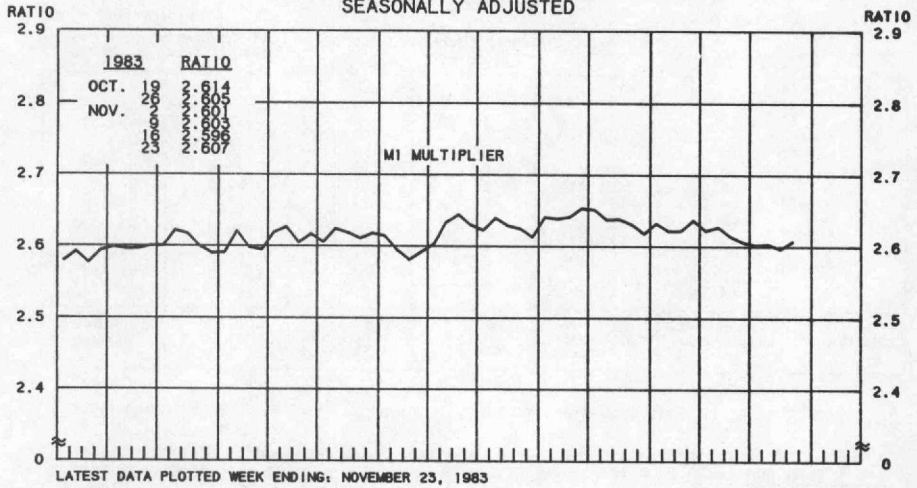
**MONEY STOCK (M1)**

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

	11/24/82	2/23/83	4/20/83	5/25/83	6/22/83	7/20/83	8/24/83	9/21/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/20/83		12.8						
5/25/83		14.4	13.6					
6/22/83		14.4	13.9	18.4				
7/20/83		13.2	12.1	14.0	9.6			
8/24/83		12.5	11.2	12.1	8.8	6.3		
9/21/83		11.1	9.4	9.5	6.2	3.7	3.3	
10/26/83		10.3	8.6	8.5	5.7	3.8	3.6	1.5
11/23/83		9.4	7.5	7.2	4.6	2.9	2.5	0.6
								1.7

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

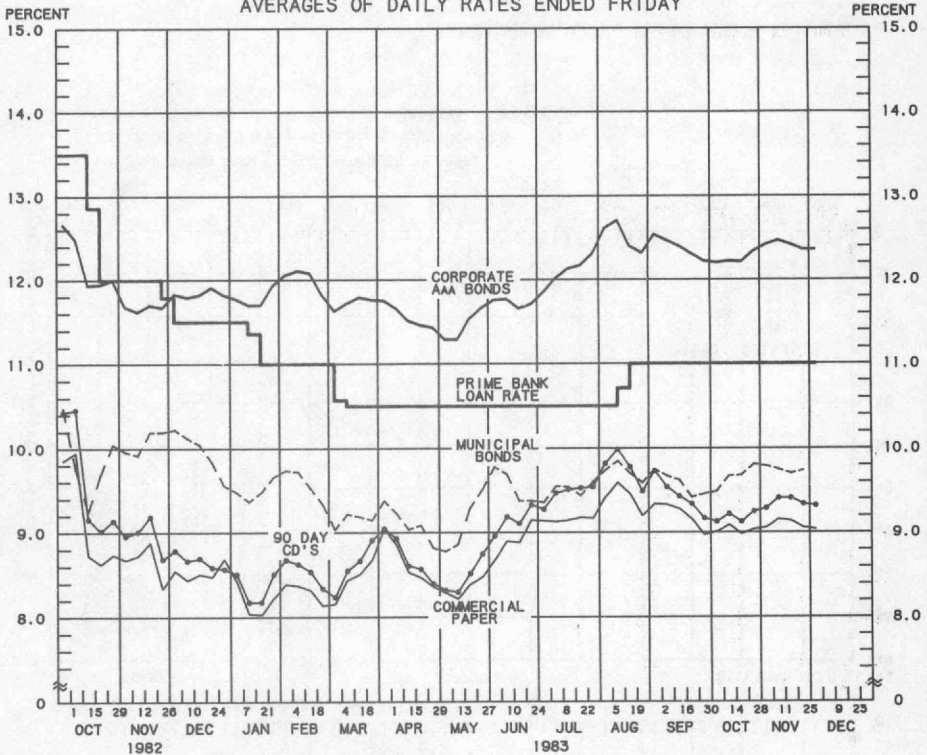


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE  
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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 <sup>***</sup>
OCT. 7	9.13	9.01	9.02	12.20	13.44	9.49
14	9.22	9.09	9.13	12.22	13.42	9.67
21	9.13	8.98	9.00	12.21	13.42	9.68
28	9.25	9.04	9.11	12.34	13.52	9.81
NOV. 4	9.29	9.06	9.13	12.42	13.58	9.79
11	9.41	9.16	9.22	12.47	13.63	9.75
18	9.41	9.14	9.25	12.42	13.64	9.70
25	9.34	9.06	9.19	12.36	13.59	9.74
DEC. 2 * 9 16 23 30	9.32	9.04	9.19	12.36	13.62	N.A.

\* AVERAGES OF RATES AVAILABLE.

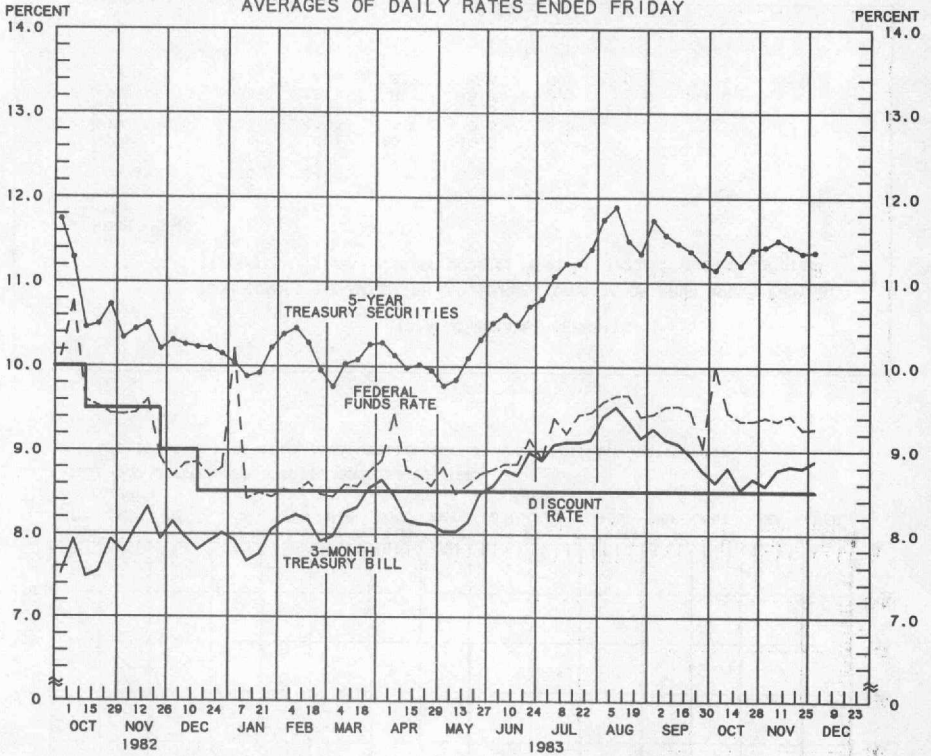
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 2, 1983

1983	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 7	10.00	8.62	8.92	8.93	11.15	11.37
14	9.46	8.79	8.97	9.10	11.36	11.62
21	9.36	8.53	8.79	8.89	11.20	11.50
28	9.36	8.66	8.91	9.02	11.39	11.69
NOV. 4	9.40	8.58	8.68	9.05	11.42	11.74
11	9.36	8.77	9.02	9.09	11.50	11.79
18	9.42	8.81	8.91	9.08	11.42	11.69
25	9.26	8.79	8.96	9.07	11.35	11.59
DEC. 2 *	9.27	8.87	9.05	9.13	11.36	11.59
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.

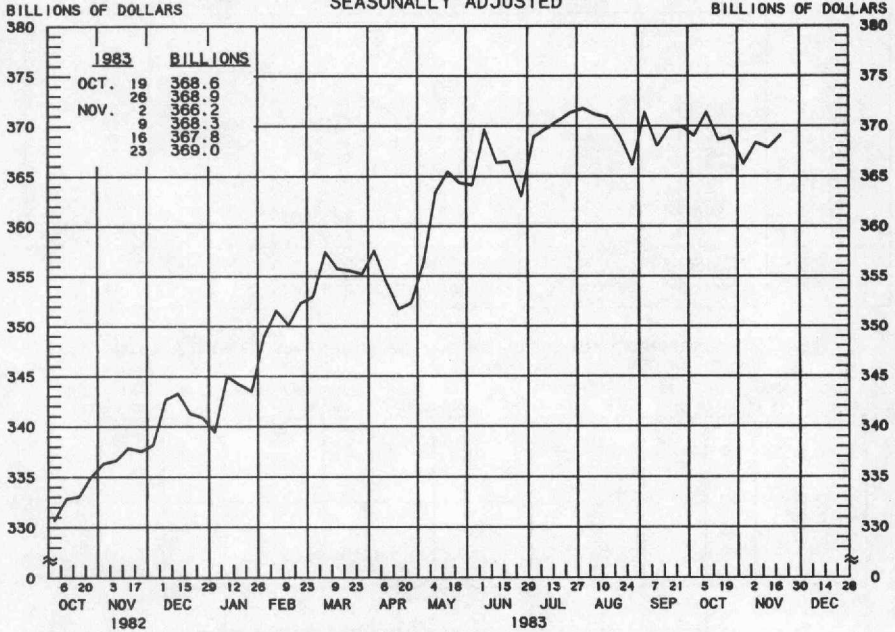
\*\*\*\* NEW ISSUE RATE

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

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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**TOTAL CHECKABLE DEPOSITS** ✓  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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

TOTAL CHECKABLE DEPOSITS

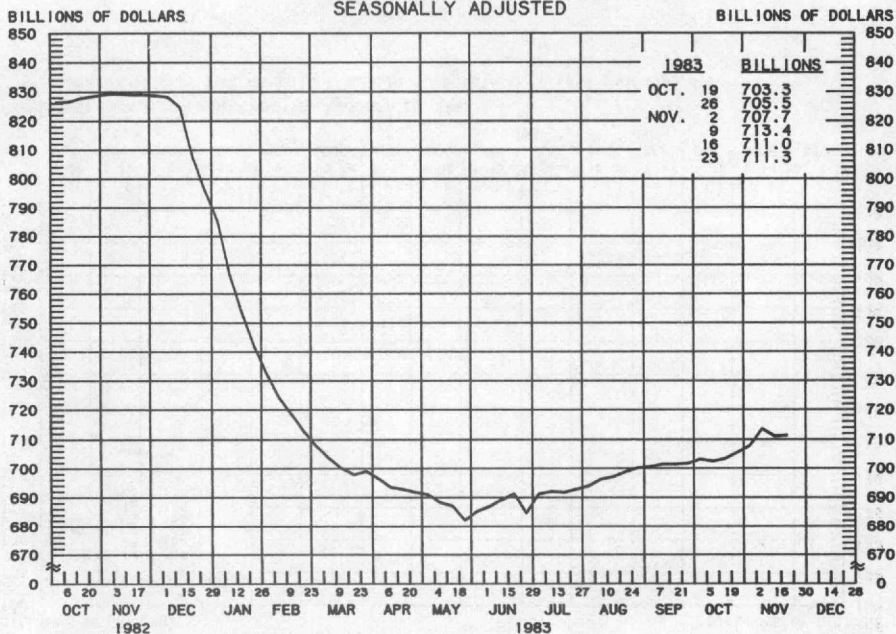
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/24/82	2/23/83	4/20/83	5/25/83	6/22/83	7/20/83	8/24/83	9/21/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/20/83	13.4							
5/25/83	15.6	14.0						
6/22/83	15.7	14.5	21.0					
7/20/83	14.4	12.7	15.9	10.5				
8/24/83	13.5	11.7	13.6	9.5	6.6			
9/21/83	11.5	9.1	9.7	5.5	2.4	1.3		
10/26/83	10.5	8.1	8.2	4.7	2.3	1.5	-1.9	
11/23/83	9.1	6.6	6.3	3.0	0.8	-0.2	-3.1	-1.6

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 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>
October	12	\$368.6	\$177.3	\$35.9
	19	366.6	177.6	35.8
	26	366.1	178.4	35.4
November	2	366.4	178.7	35.9
	9	368.3	179.8	36.8
	16	369.1	179.7	36.8
	23	369.5	179.1	36.4

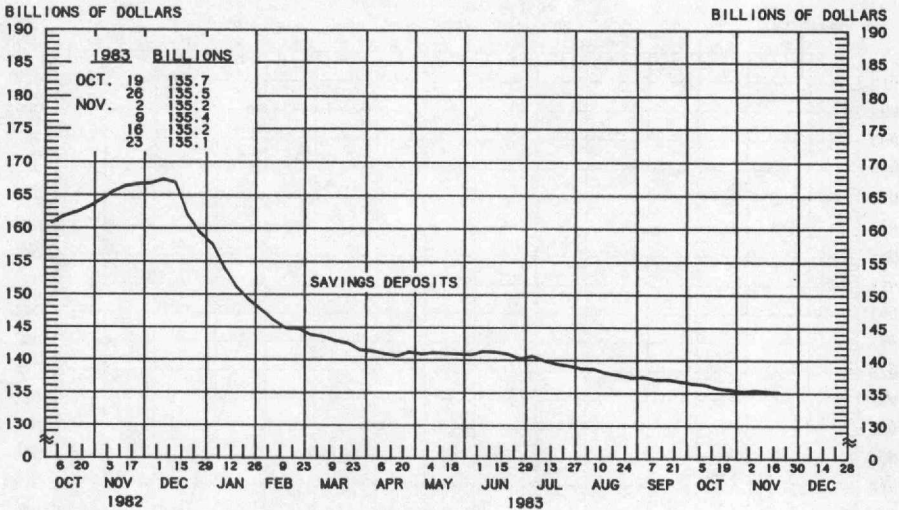
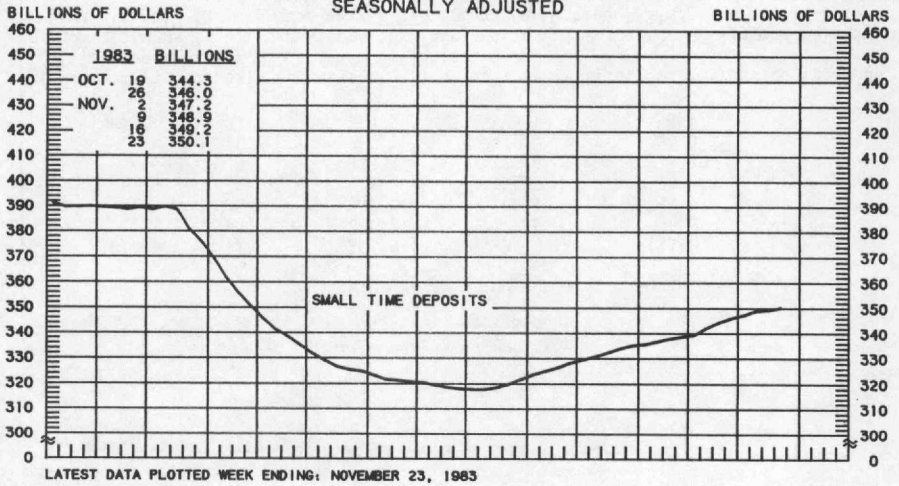
<sup>1/</sup> Money market deposit accounts at all depository institutions, effective 12/14/82.

<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.

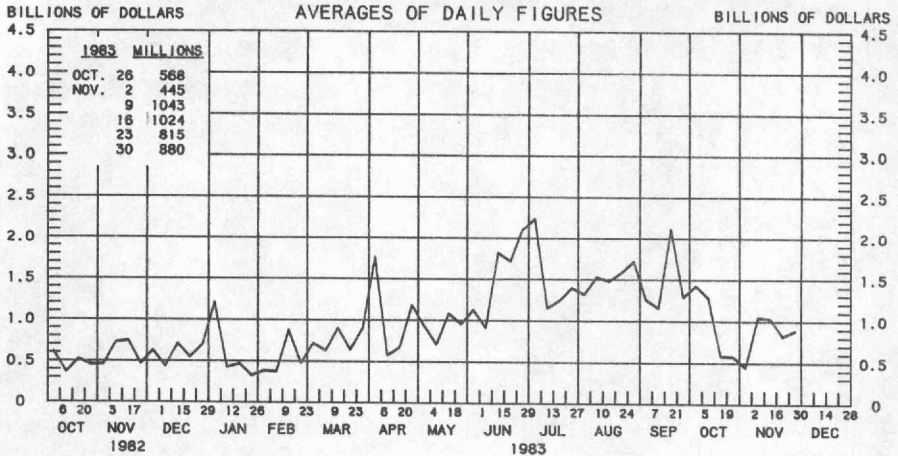
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SMALL TIME DEPOSITS <sup>1/</sup>  
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



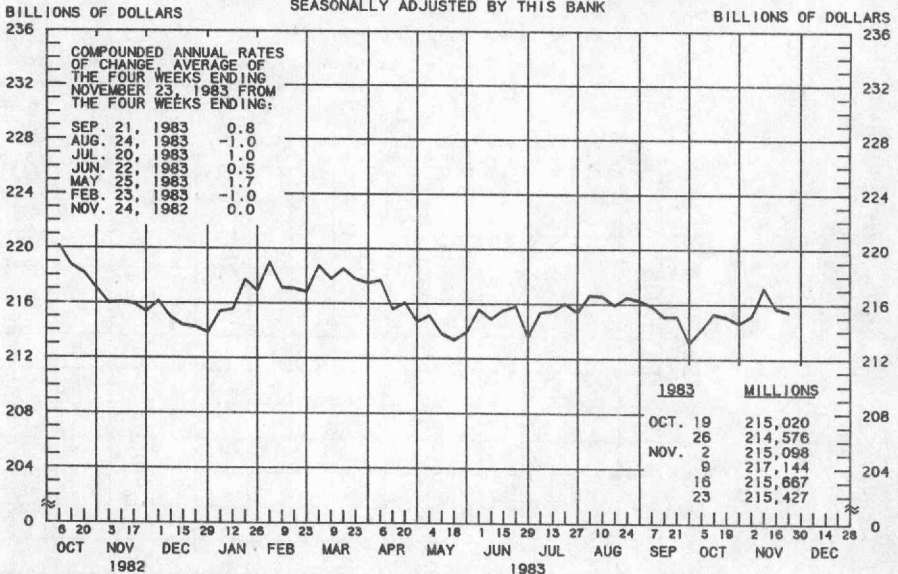
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

## BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 30, 1983

## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK

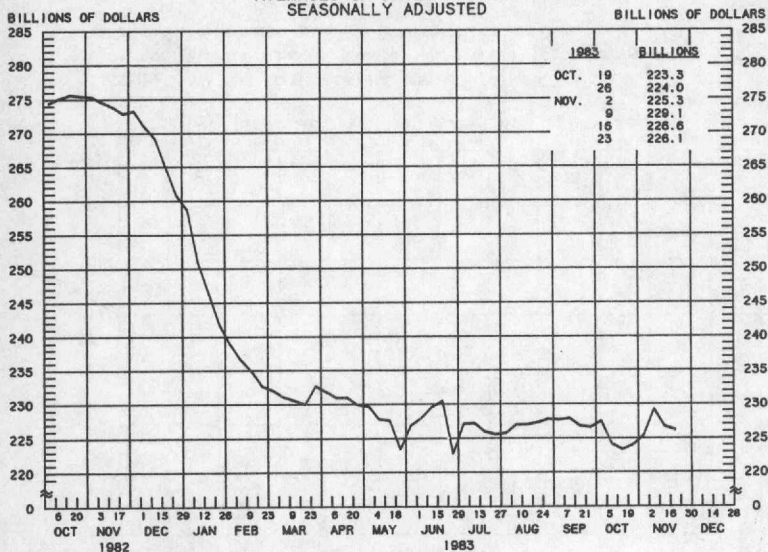


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 1983

- 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: NOVEMBER 23, 1983

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

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