

U.S. Financial Data

MAR 19 1984

March 15, 1984

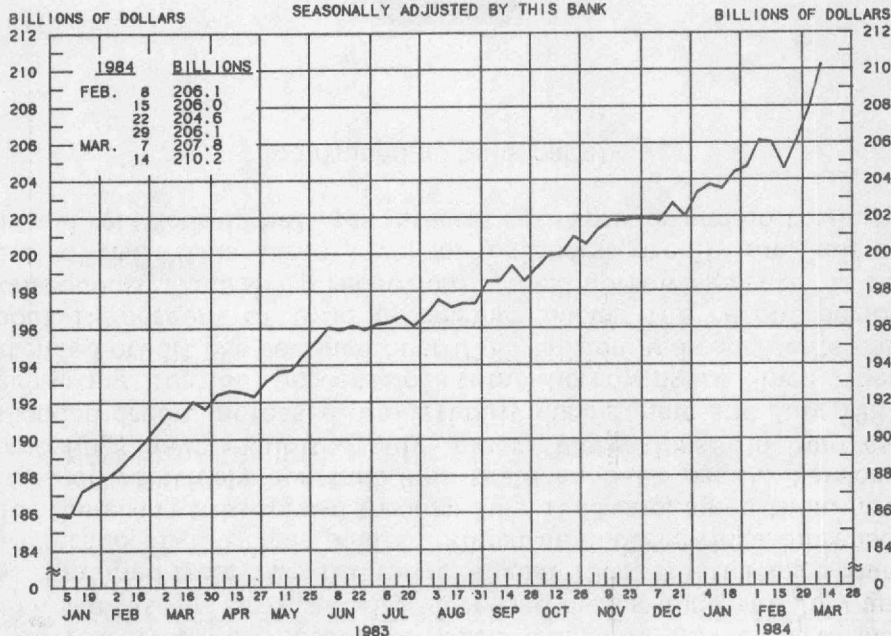
Adjustment borrowings by depository institutions from the Federal Reserve tend to be positively related to the spread between the federal funds rate and the discount rate. Because adjustment borrowings typically are the largest part of total borrowings, this same relationship usually can be observed between total borrowings and the rate spread as well. During the past seven months, however, total borrowings have fallen, despite a relatively constant spread between the federal funds and discount rates.

After averaging nine basis points from mid-July 1982 to May 1983, the rate spread gradually increased during June and July and has remained relatively flat since August 1983, fluctuating around an average of 100 basis points. Adjustment borrowings increased with the rising rate spread through July 1983 and, since then, have remained relatively constant (see table on back page). Seasonal borrowings have exhibited only minor fluctuations. In contrast, extended credit increased dramatically during June and July 1983, accounting for 50 percent of total borrowings. Since then, extended credit has declined over \$580 million and represents only about 19 percent of total borrowings during the recent period. Consequently, this sharp reduction in total borrowings reflects the decline from this large level of extended credit, and not an unusual relationship between interest rate spreads and borrowings.

(continued on back page)



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: MARCH 14, 1984

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.

RECENT DATA ARE PRELIMINARY

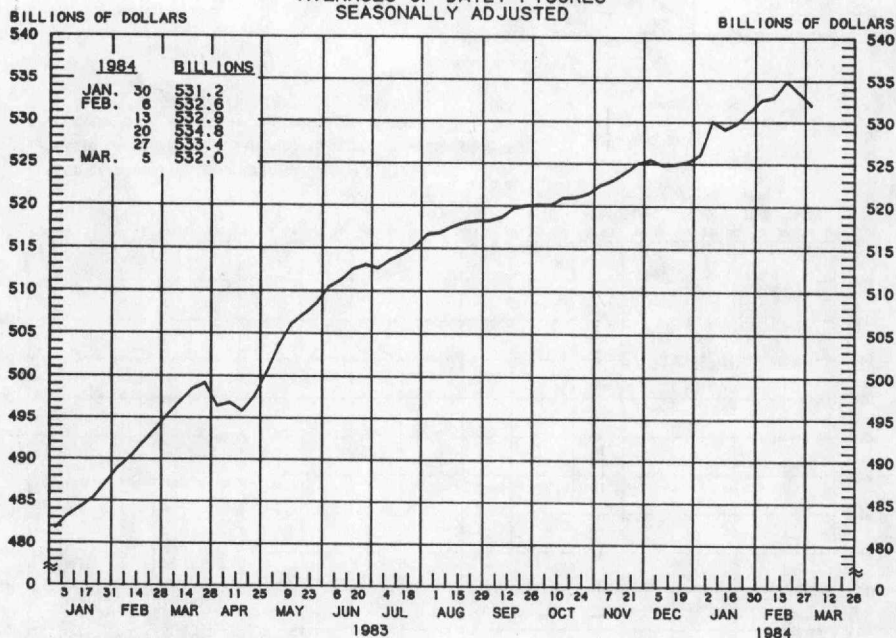
ADJUSTED MONETARY BASE

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

	3/16/83	6/15/83	8/17/83	9/14/83	10/12/83	11/16/83	12/14/83	1/11/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/17/83	7.7							
9/14/83	7.6	5.2						
10/12/83	7.8	6.1	7.8					
11/16/83	8.1	7.0	8.8	9.7				
12/14/83	7.8	6.8	8.0	8.3	8.1			
1/11/84	7.7	6.7	7.7	7.9	7.6	6.0		
2/15/84	8.3	7.6	8.7	9.1	9.1	8.6	10.1	
3/14/84	8.6	8.1	9.2	9.6	9.8	9.6	10.9	12.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 1984

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.

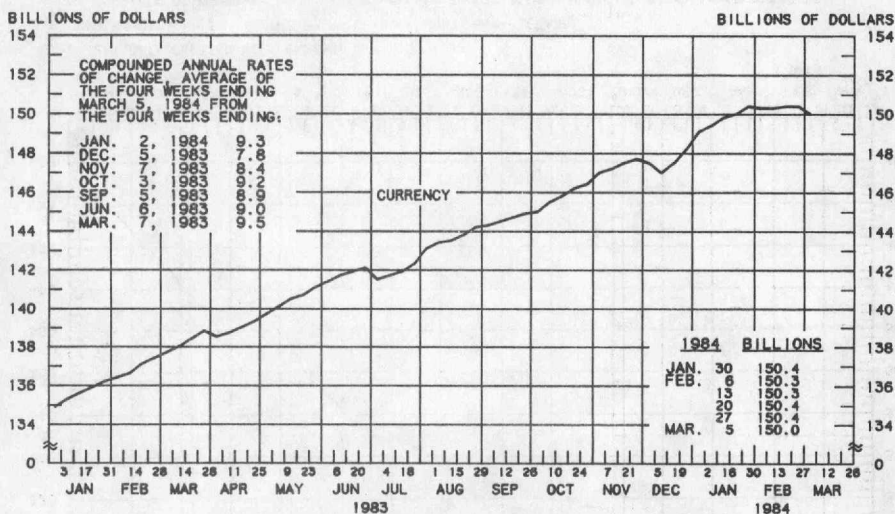
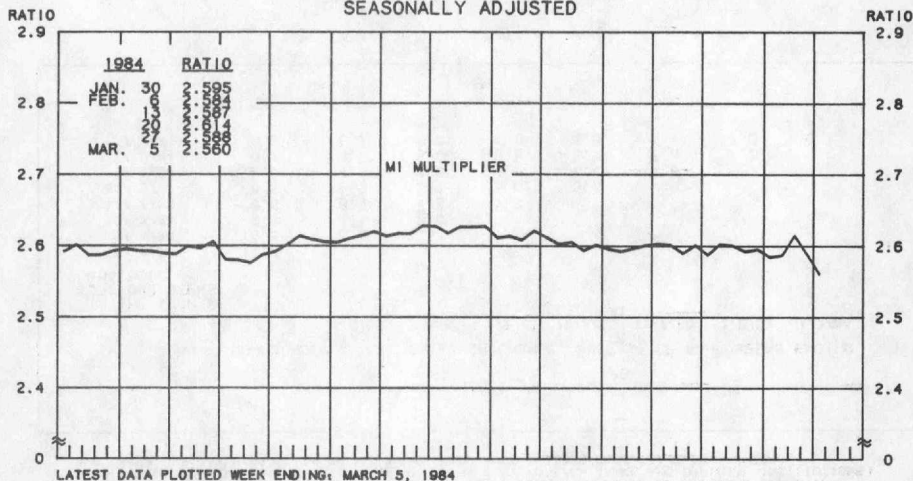
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/7/83	6/6/83	8/8/83	9/5/83	10/3/83	11/7/83	12/5/83	1/2/84
8/ 8/83	11.4							
9/ 5/83	10.5	8.0						
10/ 3/83	9.7	7.1	5.0					
11/ 7/83	8.8	6.3	4.5	3.9				
12/ 5/83	8.6	6.5	5.2	5.0	5.3			
1/ 2/84	8.0	5.9	4.6	4.3	4.4	4.8		
2/ 6/84	8.4	6.7	5.9	5.9	6.3	7.3	7.3	
3/ 5/84	8.2	6.7	6.0	6.0	6.3	7.1	7.0	9.2

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

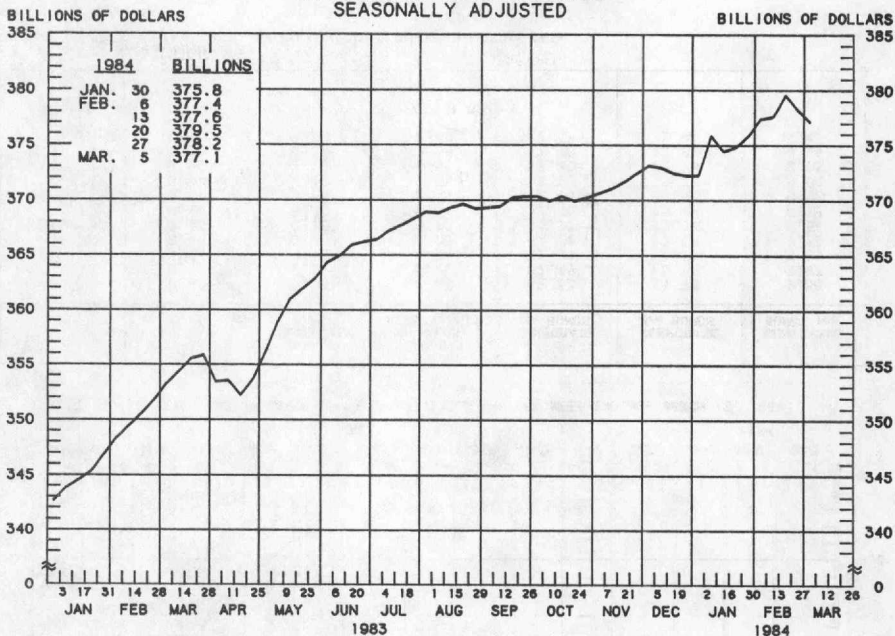


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 1984

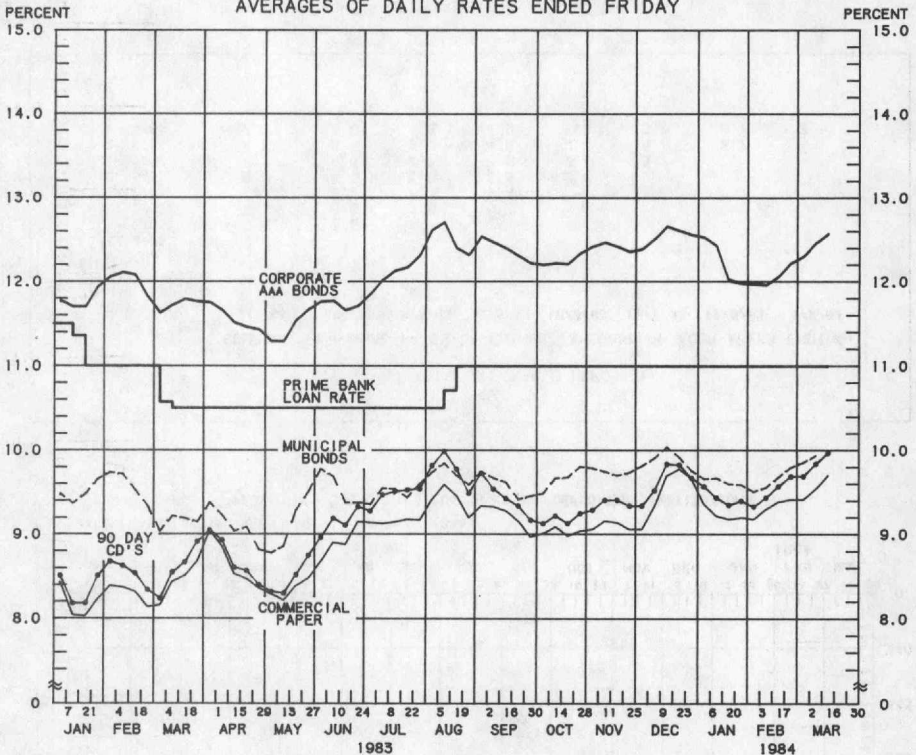
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/7/83	6/6/83	8/8/83	9/5/83	10/3/83	11/7/83	12/5/83	1/2/84
8/ 8/83	12.0							
9/ 5/83	10.6	7.8						
10/ 3/83	9.5	6.6	3.0					
11/ 7/83	8.2	5.2	2.1	1.4				
12/ 5/83	8.0	5.3	3.0	2.8	3.0			
1/ 2/84	7.3	4.8	2.7	2.5	2.5	3.7		
2/ 6/84	7.5	5.4	3.9	4.0	4.4	5.8	5.7	
3/ 5/84	7.7	5.8	4.6	4.8	5.2	6.6	6.7	9.2

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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: MARCH 16, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
JAN. 6	9.57	9.36	9.36	12.53	13.75	9.66
13	9.44	9.22	9.29	12.43	13.71	9.67
20	9.35	9.18	9.24	12.01	13.61	9.60
27	9.40	9.20	9.26	11.98	13.57	9.59
FEB. 3	9.33	9.18	9.20	11.97	13.54	9.51
10	9.44	9.30	9.34	11.96	13.48	9.56
17	9.57	9.39	9.46	12.06	13.56	9.68
24	9.69	9.42	9.53	12.22	13.70	9.80
MAR. 2	9.69	9.42	9.56	12.30	13.78	9.86
9	9.84	9.54	9.68	12.46	13.84	9.94
16	9.97	9.70	9.83	12.57	13.94	N.A.
23						
30						

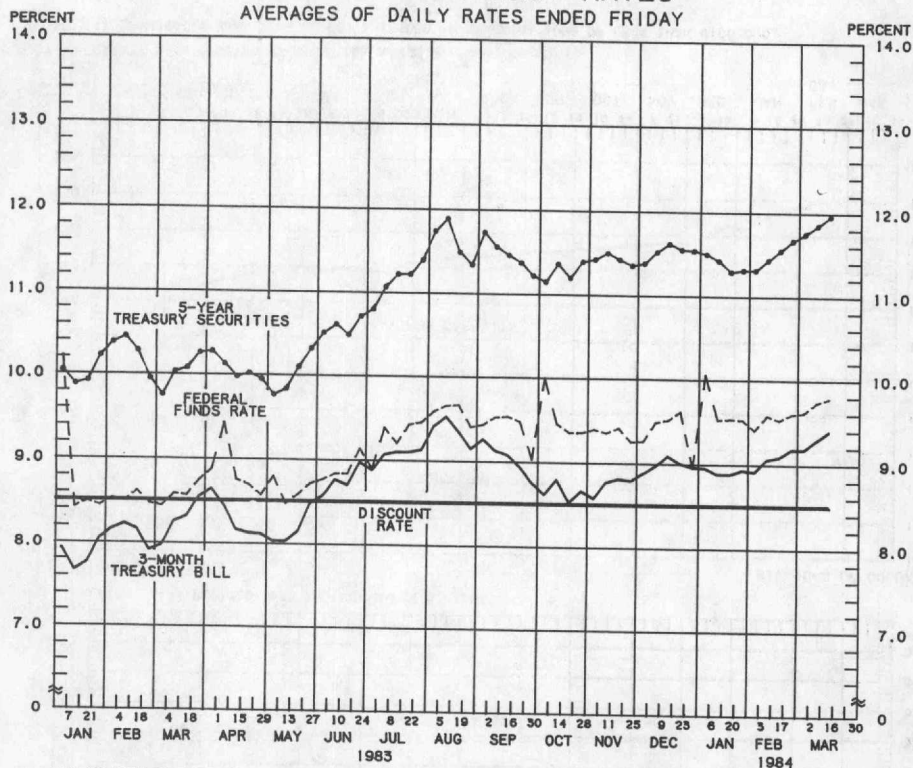
* AVERAGES OF RATES AVAILABLE.

** 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: MARCH 16, 1984

1984	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 6	10.06	8.95	9.19	9.19	11.50	11.78
13	9.53	8.88	9.10	9.09	11.42	11.69
20	9.54	8.88	8.92	9.02	11.29	11.56
27	9.53	8.93	9.01	9.04	11.31	11.59
FEB. 3	9.41	8.91	8.97	9.00	11.31	11.61
10	9.58	9.06	9.11	9.10	11.43	11.70
17	9.53	9.09	9.16	9.21	11.55	11.82
24	9.60	9.18	9.28	9.35	11.67	11.94
MAR. 2	9.62	9.18	9.33	9.37	11.75	12.03
9	9.74	9.29	9.37	9.45	11.85	12.17
16 *	9.79	9.39	9.52	9.57	11.96	12.27
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.

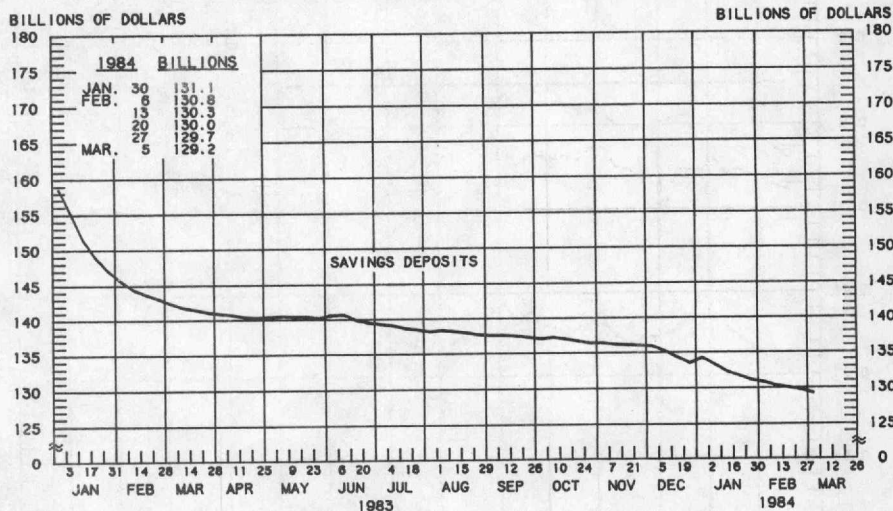
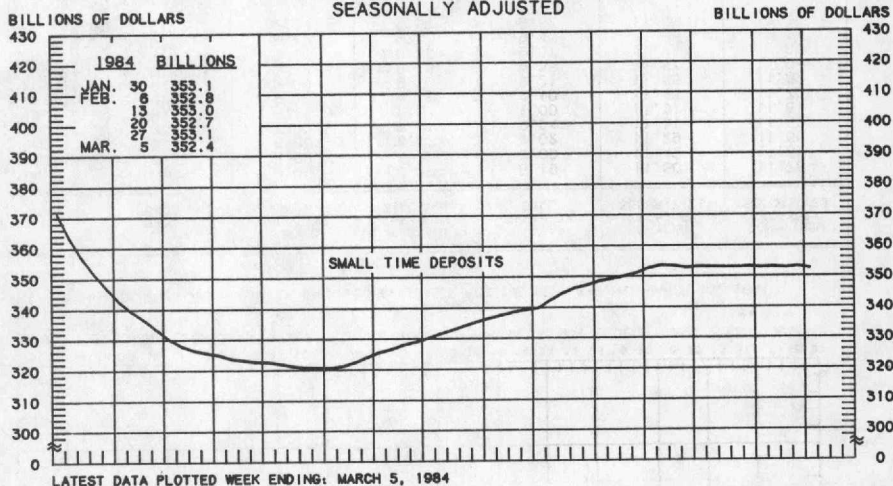
**** NEW ISSUE RATE

***** 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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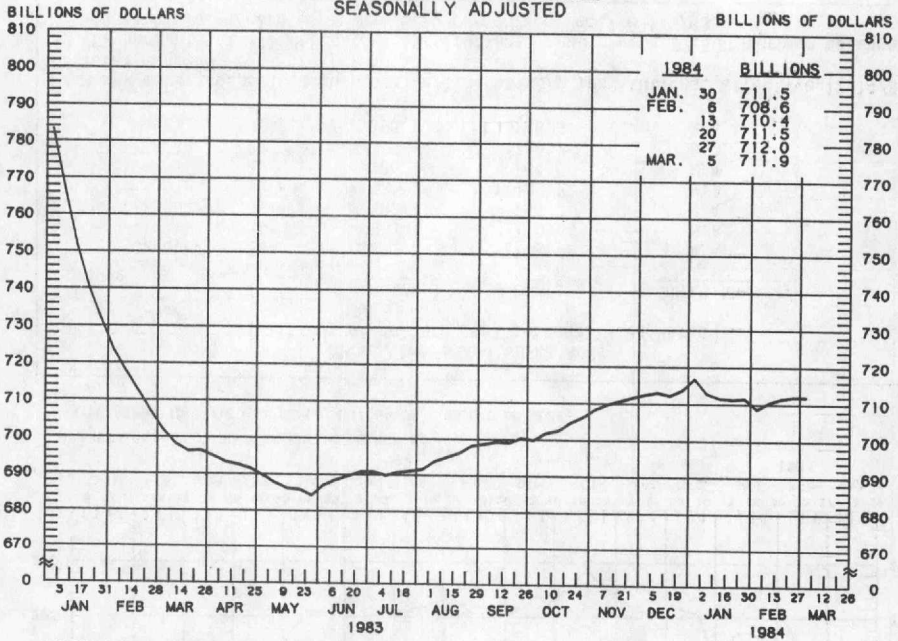
SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 1984

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

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



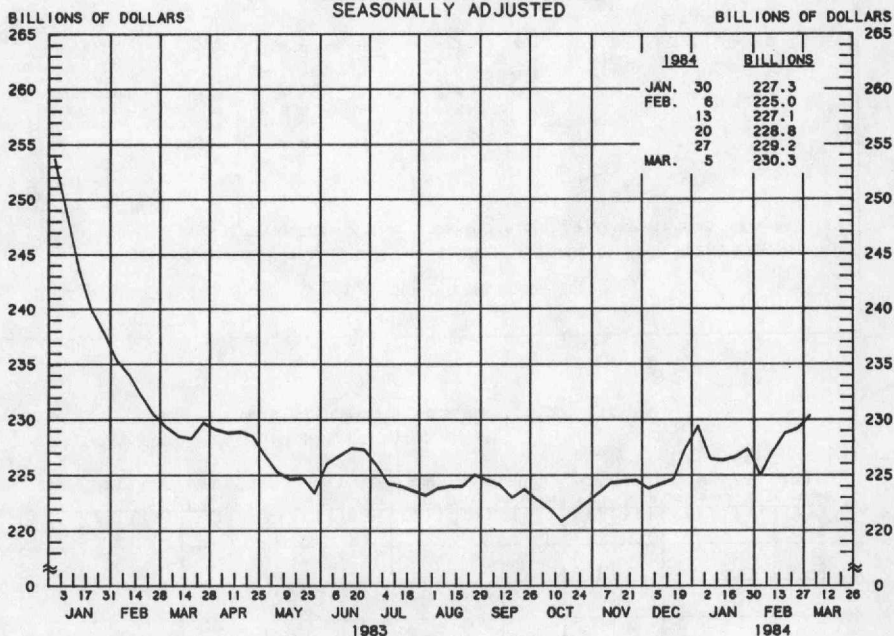
LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 1984

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

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	3/7/83	6/6/83	8/8/83	9/5/83	10/3/83	11/7/83	12/5/83	1/2/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
8/ 8/83	-5.8								
9/ 5/83	-3.5	6.6							
10/ 3/83	-2.4	6.3	7.7						
11/ 7/83	-0.9	6.9	8.2	7.3					
12/ 5/83	0.3	7.5	8.8		9.9				
1/ 2/84	0.8	7.2	8.1	7.7	8.4	8.1			
2/ 6/84	0.2	5.4	5.6	4.7	4.7	3.0	-0.3		
3/ 5/84	0.3	5.0	5.0	4.2	4.1	2.7	0.2	-1.9	

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 1984

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

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

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
January	23	\$380.4	\$178.7	N.A.
	30	381.1	179.4	N.A.
February	6	383.2	180.7	N.A.
	13	385.2	183.2	N.A.
	20	386.9	184.5	N.A.
	27	387.9	185.7	N.A.
March	5	390.1	185.5	N.A.

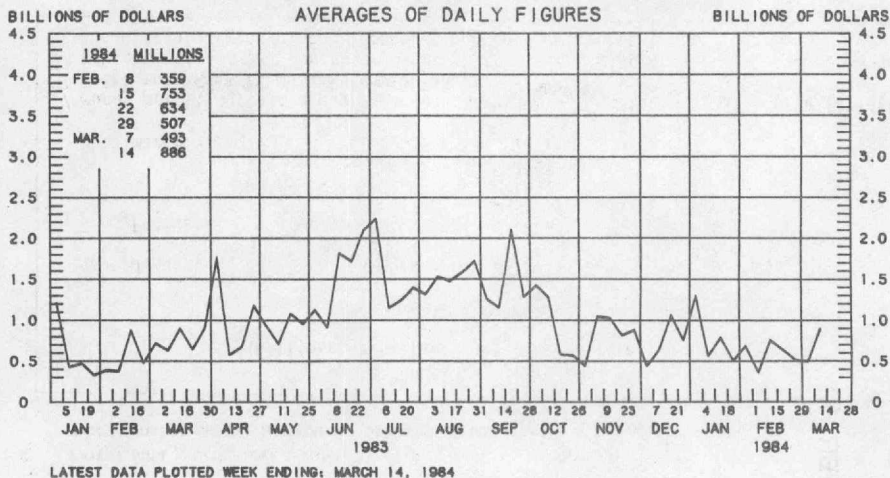
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

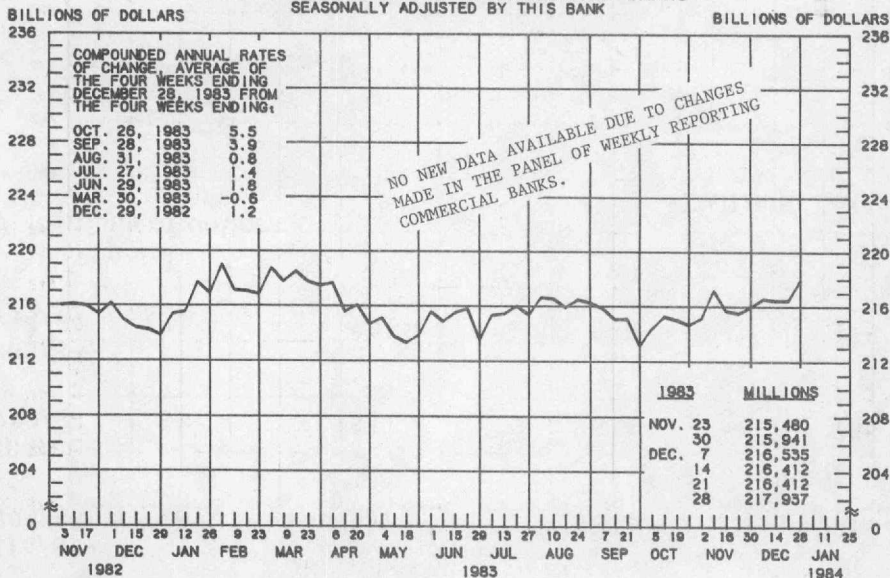
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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BORROWINGS FROM FEDERAL RESERVE BANKS



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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1983

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

2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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Average Borrowings from Federal Reserve Banks and the
Average Federal Funds-Discount Rate Spread

<u>Period</u>	<u>Rate spread</u> <u>1/</u>	<u>Total borrowings</u> <u>2/</u>	<u>Adjustment borrowings</u> <u>2/</u>	<u>Extended credit</u> <u>2/</u>
7/14/82- 5/25/83	9	\$ 687	\$388	\$219
6/01/83- 7/27/83	61	1517	614	763
8/03/83- 3/14/84	101	961	649	178

1/ Basis points

2/ Millions of dollars

—Dallas S. Batten

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