

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

APR 17 1984

April 12, 1984

The discount rate--the interest rate that Federal Reserve Banks charge depository institutions for borrowing--was increased from 8.50 percent to 9 percent on April 9. This was the first change in the discount rate since December 14, 1982, and the first increase since May 5, 1981. This action was taken in light of the relatively wide spread between short-term market rates and the discount rate, a spread that has widened since last fall as a result of rising market rates. For example, the spread between the federal funds rate and the discount rate has increased recently from about 100 basis points in October 1983 to 187 basis points on April 6. Likewise, the spread between the 3-month Treasury bill rate and the discount rate has increased from about 15 basis points to 118 basis points during the same period.

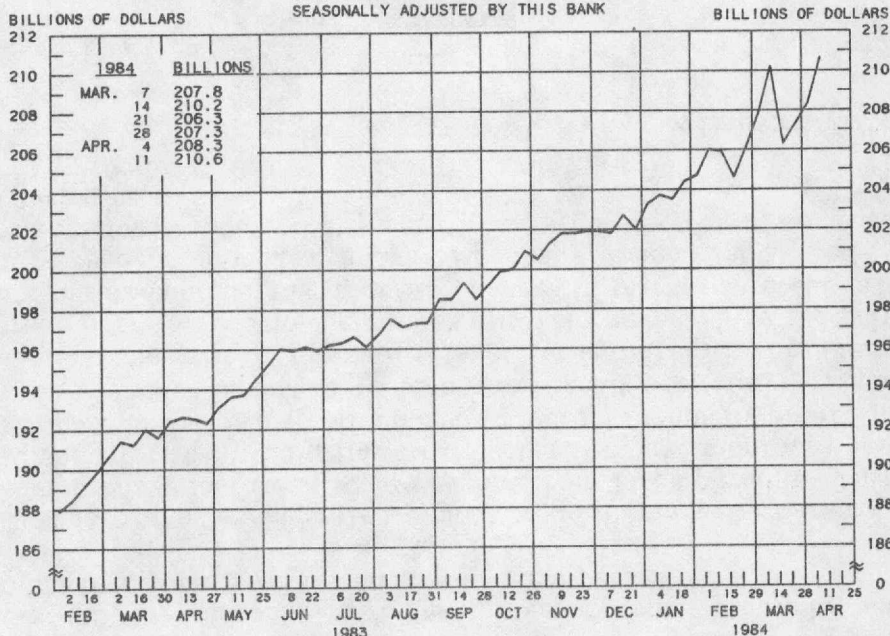
The prime lending rate at most large commercial banks also was increased last week to 12 percent from 11.50 percent. This is the second rise in the prime rate during the past month. Recent increases in the prime rate appear to reflect primarily an attempt by commercial banks to restore the spread between the prime rate and the cost of funds to a level consistent with the average spread over the previous eight months. Moreover, since the prime rate has been adjusted rapidly to changes in market interest rates, these recent changes may also have been motivated by expectations about the strength of the recovery or future inflation.

--Dallas S. Batten



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 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:

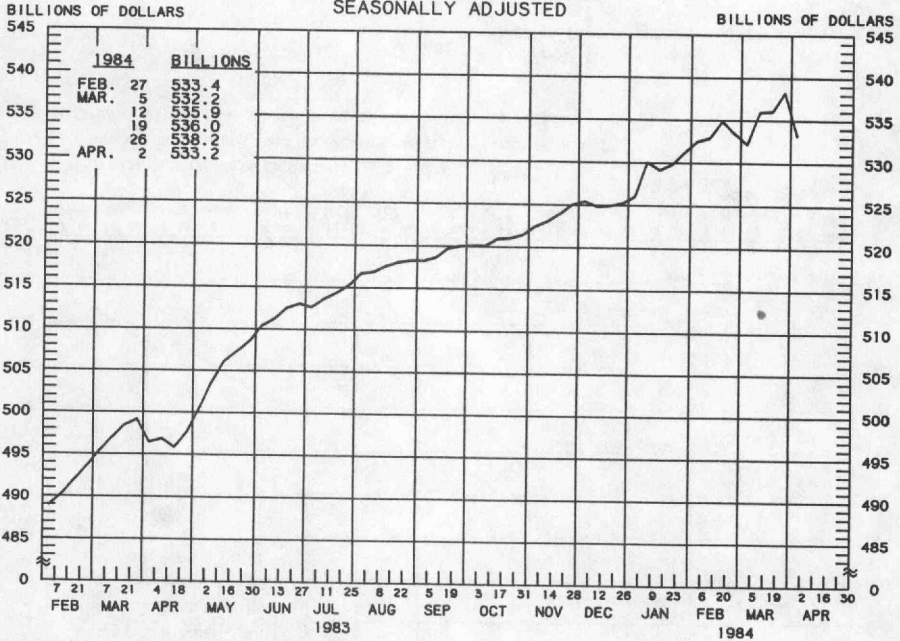
4/13/83 7/13/83 9/14/83 10/12/83 11/9/83 12/14/83 1/11/84 2/8/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/14/83	7.2							
10/12/83	7.4	6.5						
11/9/83	7.8	7.3	9.6					
12/14/83	7.6	7.1	8.3	8.1				
1/11/84	7.5	7.1	7.9	7.6	6.5			
2/8/84	7.9	7.7	8.7	8.7	8.2	9.4		
3/14/84	8.5	8.5	9.6	9.8	9.6	10.9	12.9	
4/11/84	8.3	8.2	9.1	9.1	8.9	9.7	10.7	10.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 2, 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.

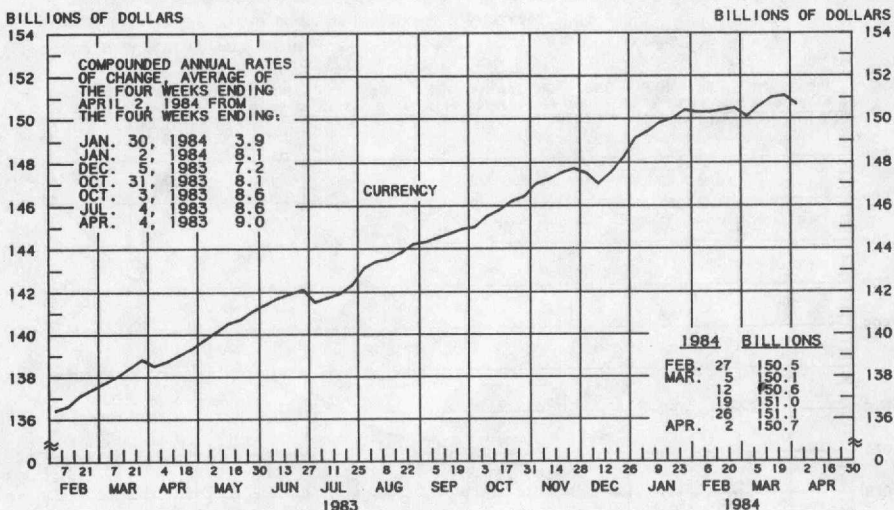
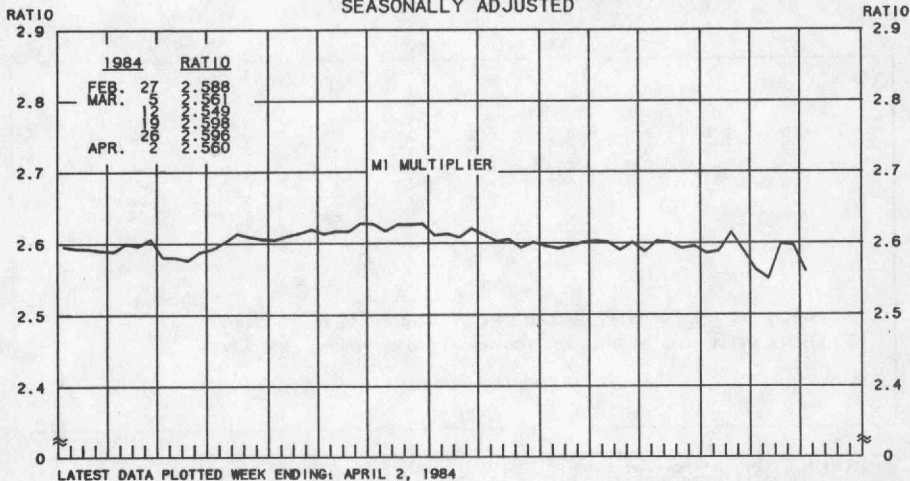
MONEY STOCK (M1)

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

	4/4/83	7/4/83	9/5/83	10/3/83	10/31/83	12/5/83	1/2/84	1/30/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 5/83	9.9							
10/ 3/83	9.0	5.8						
10/31/83	8.2	5.2	3.7					
12/ 5/83	8.0	5.6	5.0	5.3				
1/ 2/84	7.4	5.1	4.3	4.4	4.9			
1/30/84	7.9	6.1	5.8	6.2	7.2	7.3		
3/ 5/84	7.8	6.2	6.0	6.3	7.0	7.0	9.2	
4/ 2/84	7.7	6.2	6.0	6.3	6.9	6.9	8.3	6.5

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 2, 1984

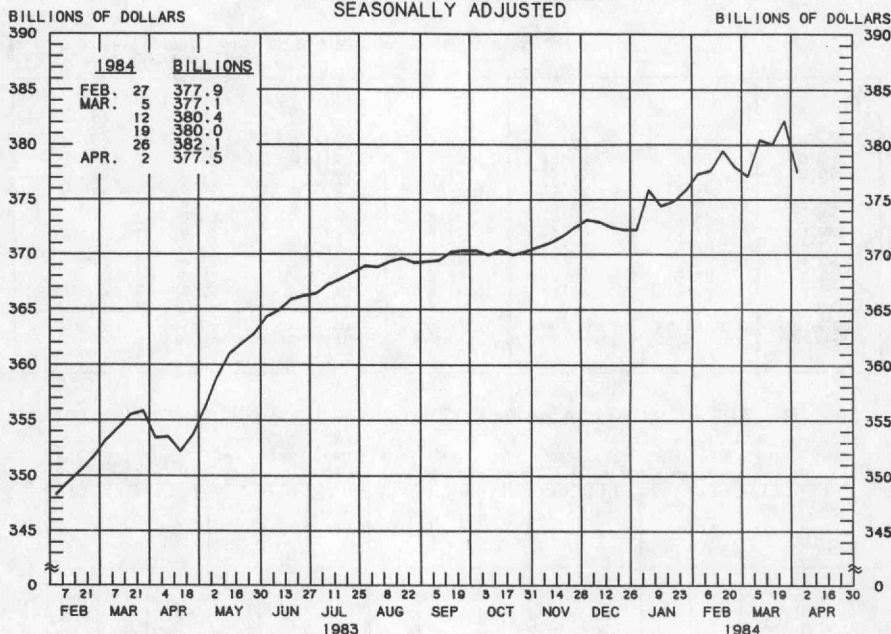
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: APRIL 2, 1984

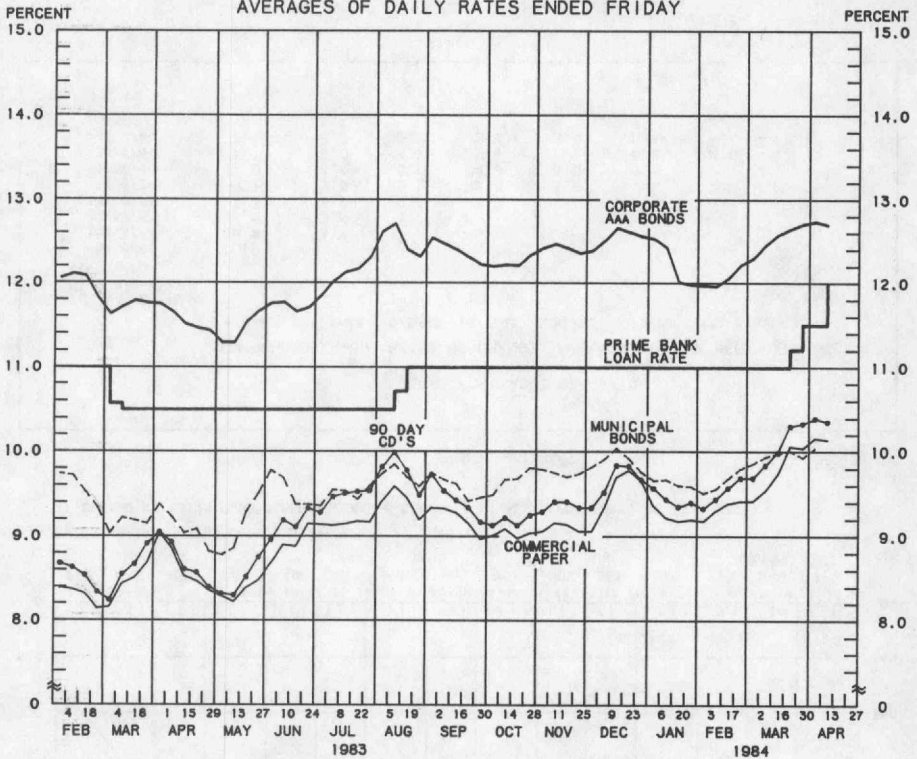
^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	4/4/83	7/4/83	9/5/83	10/3/83	10/31/83	12/5/83	1/2/84	1/30/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/ 5/83	10.0								
10/ 3/83	8.8	4.7							
10/31/83	7.6	3.6	1.2						
12/ 5/83	7.3	4.0	2.8	3.0					
1/ 2/84	6.7	3.6	2.5	2.5	3.6				
1/30/84	7.0	4.4	3.9	4.3	5.6	5.7			
3/ 5/84	7.1	5.0	4.7	5.1	6.3	6.6	9.0		
4/ 2/84	7.1	5.2	5.0	5.4	6.4	6.7	8.4	7.6	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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
MAR. 24	9.69	9.42	9.53	12.22	13.70	9.80
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	9.99	9.73	9.84	12.58	13.97	9.98
MAR. 23	10.31	10.06	10.16	12.65	14.10	10.01
30	10.34	10.04	10.17	12.71	14.15	9.93
APR. 6	10.40	10.16	10.23	12.74	14.21	10.04
13 *	10.36	10.14	10.21	12.70	14.20	N.A.
20						
27						

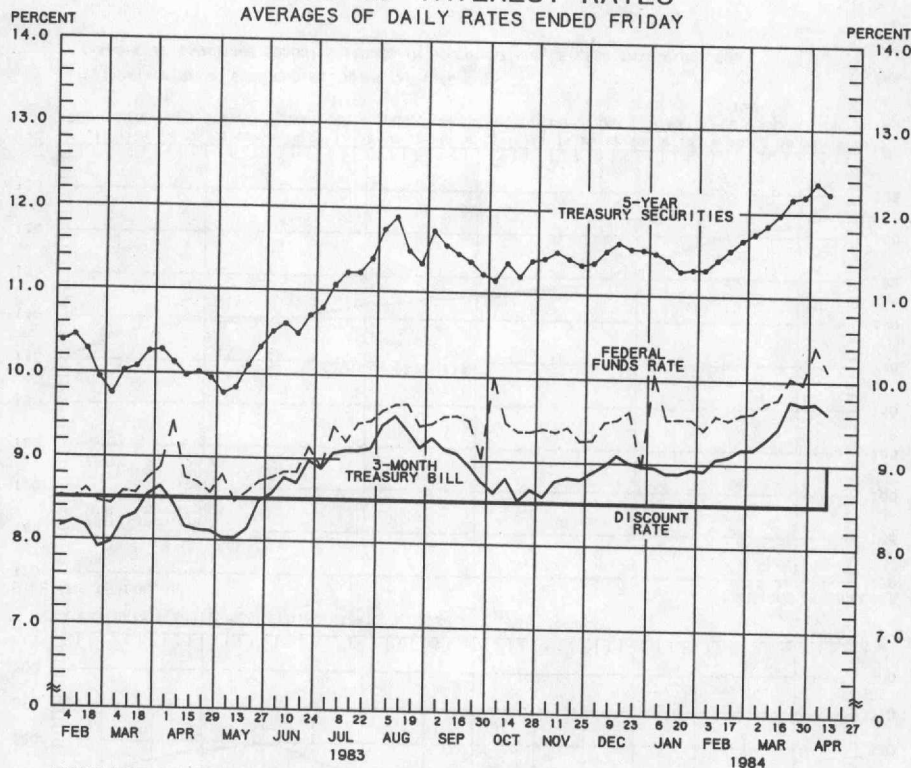
* AVERAGES OF RATES AVAILABLE.

** 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: APRIL 13, 1984

1984	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	9.06	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	9.37	9.37	11.75	12.03
9	9.74	9.29	9.37	9.45	11.85	12.17
16	9.79	9.43	9.52	9.60	11.98	12.28
23	10.04	9.76	9.79	9.90	12.17	12.42
30	9.97	9.72	9.88	9.86	12.20	12.40
APR. 6	10.41	9.74	9.83	9.96	12.36	12.53
13 *	10.13	9.62	9.82	9.80	12.24	12.45
20						
27						

* 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.

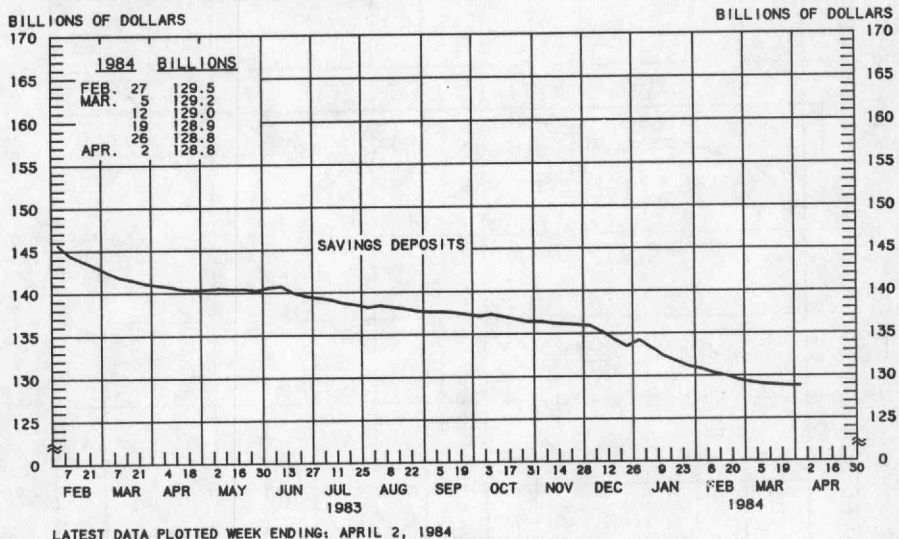
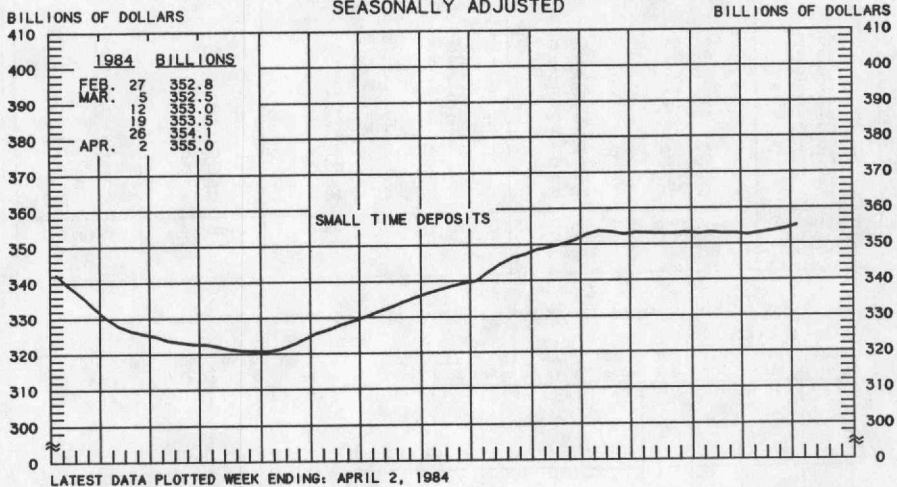
*** NEW ISSUE RATE

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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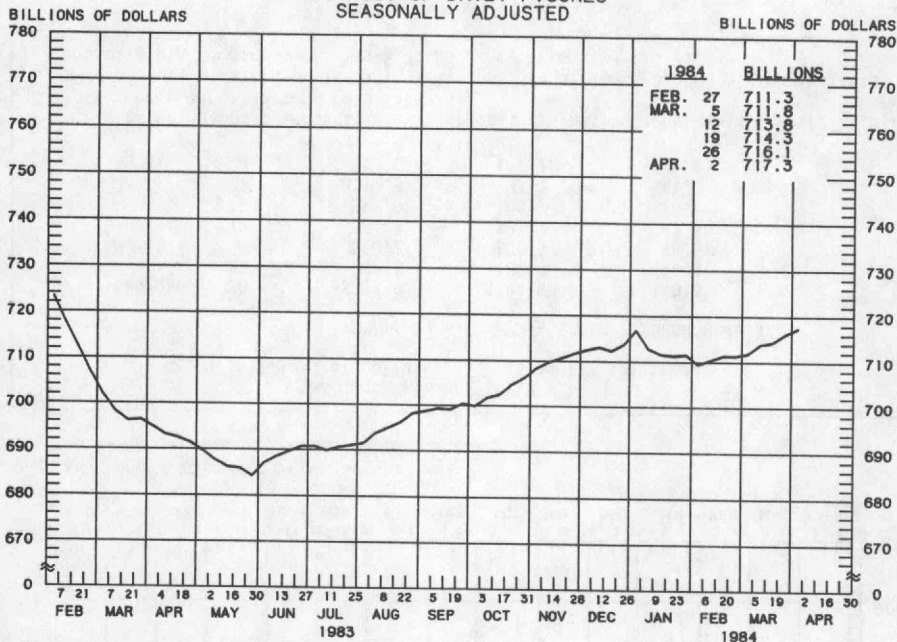
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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



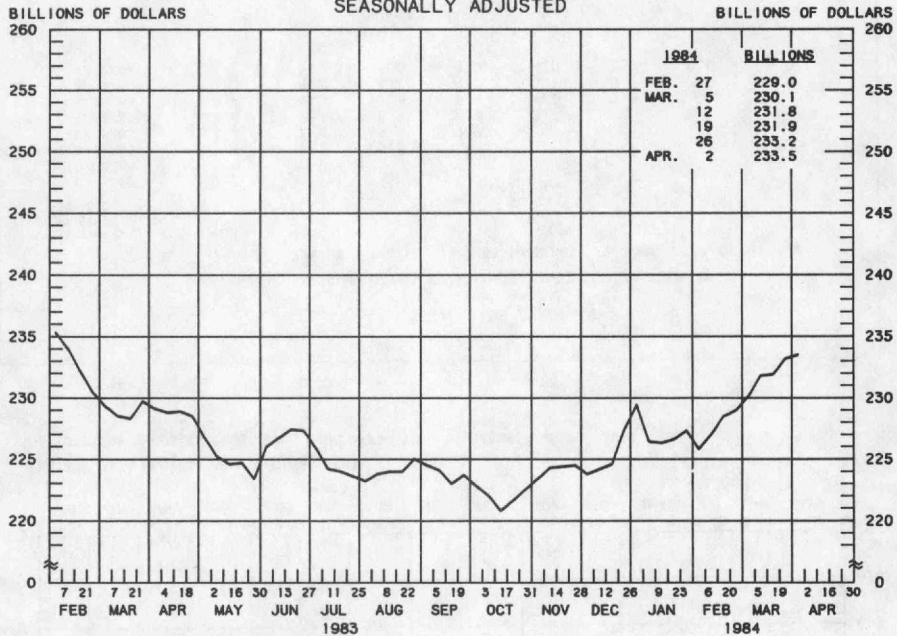
LATEST DATA PLOTTED WEEK ENDING: APRIL 2, 1984

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

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	4/4/83	7/4/83	9/5/83	10/3/83	10/31/83	12/5/83	1/2/84	1/30/84
9/ 5/83	0.2							
10/ 3/83	1.0	5.7						
10/31/83	1.8	6.2	6.5					
12/ 5/83	3.2	7.4	8.4	9.9				
1/ 2/84	3.4	7.1	7.7	8.4	8.7			
1/30/84	2.7	5.5	5.3	5.4	4.6	0.5		
3/ 5/84	2.3	4.6	4.1	4.0	3.1	0.1	-2.2	
4/ 2/84	2.7	5.0	4.6	4.6	4.0	1.9	0.8	3.0

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



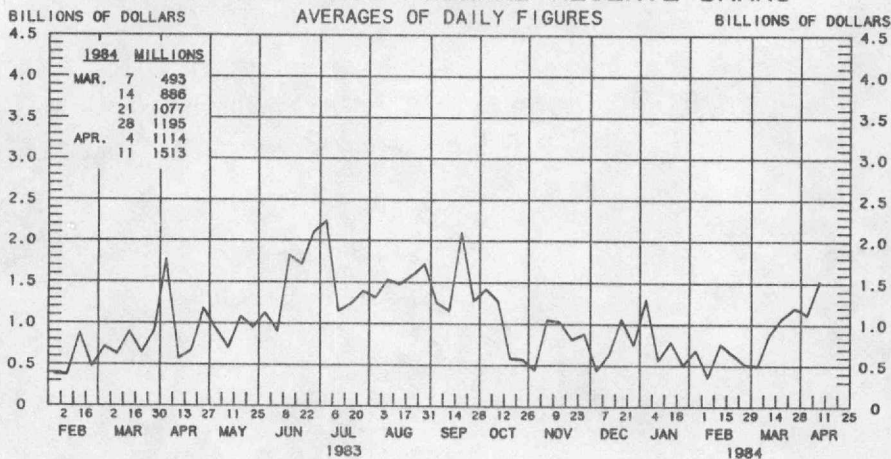
MMDAs, MMMFs and SUPER NOWs
(billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
February	20	\$387.0	\$184.5	\$40.6
	27	387.9	185.7	40.4
March	5	390.2	185.5	41.5
	12	391.9	186.2	41.6
	19	392.6	186.7	41.6
	26	393.4	187.2	41.5
April	2	396.0	187.7	41.8

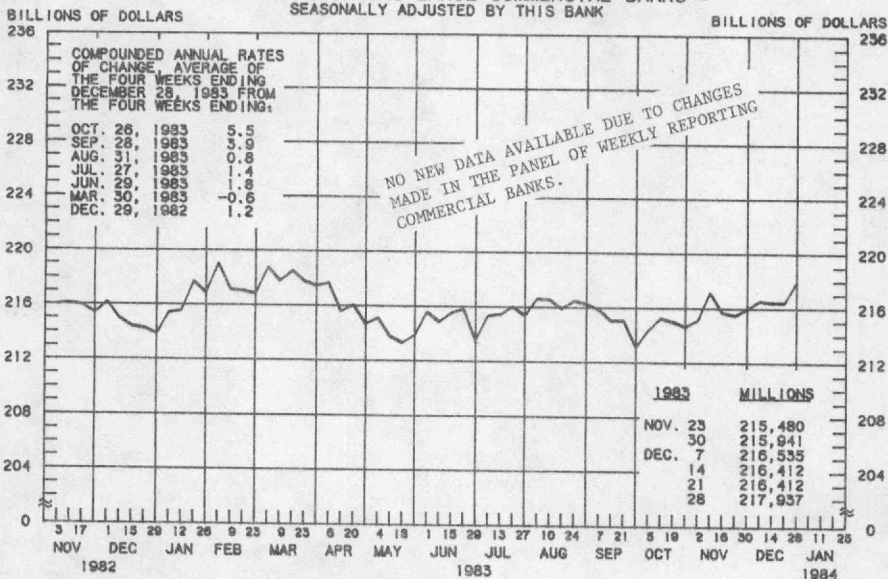
- 1/ Money market deposit accounts at all depository institutions, effective 12/14/82.
2/ Total money market mutual fund balances.
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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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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