

# U.S. Financial Data

Federal Reserve Bank of St. Louis

January 21, 1983

JAN 24 1983

The substantial changes in time and savings deposits that have occurred at commercial banks recently are the result of the December 14, 1982, issuance of the new Money Market Deposit Account (MMDA). These new accounts, which are classified as savings deposits, are free of the interest rate ceilings imposed by Regulation Q, as long as a minimum balance of \$2,500 is maintained. The new accounts are also insured by the Federal Deposit Insurance Corporation (FDIC). Further, MMDAs that are personal (nonbusiness) accounts bear a zero reserve requirement.

Depositors apparently have shifted substantial amounts out of money market mutual funds into these new accounts. This is probably a consequence of the insurance features associated with the new MMDAs and because many financial institutions have been offering relatively high rates of return to attract depositors.

The advent of these accounts has had an appreciable impact on the mix of time and savings deposit accounts at commercial banks. The following table details the shifts in weekly average balances of the various accounts at commercial banks during the first three weeks of the MMDA's existence. Savings deposits increased substantially—but by less than the increase in MMDAs, which indicates that a portion of this increase came from a decline in passbook savings accounts. This internal deposit shift is further reflected by reductions in both large and small time deposit accounts. These declines amount to roughly 60 percent of the total increase in MMDAs at commercial banks.

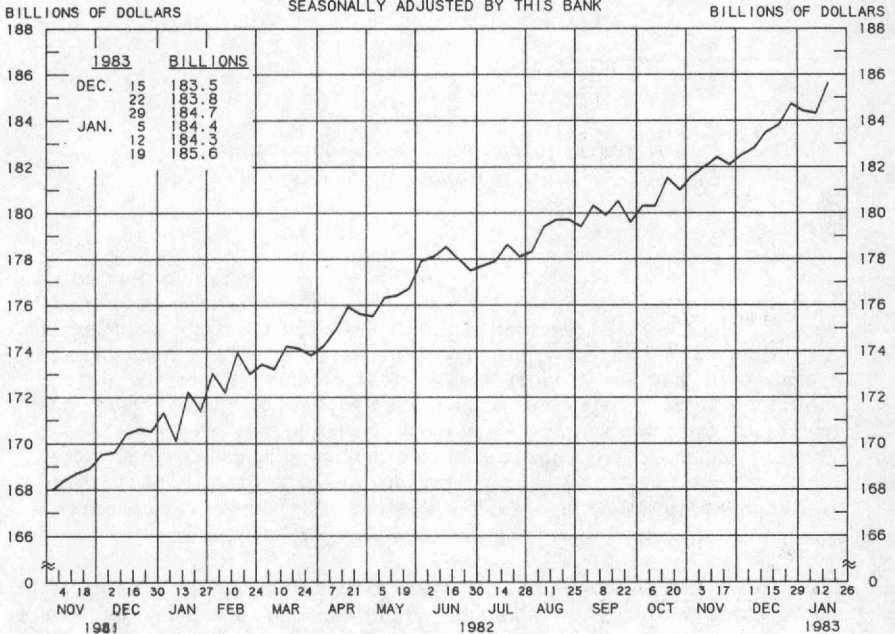
—Gary Santoni

## Changes in MMDAs, Savings and Time Deposits at Commercial Banks (in billions of dollars)<sup>1/</sup>

MMDA	\$71.4
Savings deposits	<u>59.6</u>
Passbook savings	-11.8
Small time deposits	-18.0
Large time deposits	-10.9

<sup>1/</sup> Changes from the week ending December 15, 1982 to the week ending January 5, 1983.

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 19, 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:

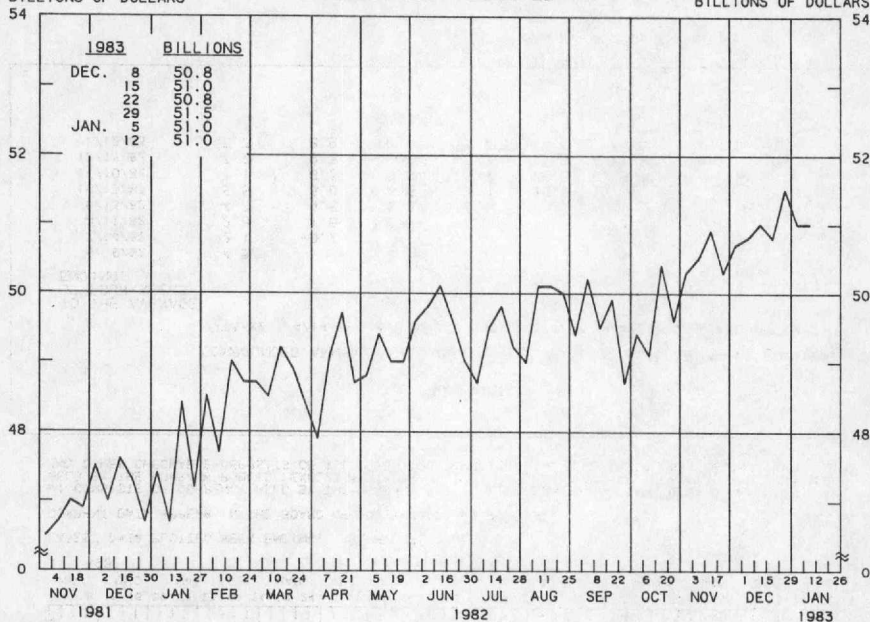
	1/20/82	4/21/82	6/16/82	7/21/82	8/18/82	9/22/82	10/20/82	11/17/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/16/82	10.1							
7/21/82	8.2	7.5						
8/18/82	8.1	7.5	3.6					
9/22/82	7.9	7.3	4.7	7.0				
10/20/82	7.4	6.6	4.3	5.7	4.9			
11/17/82	7.7	7.1	5.4	6.9	6.6	6.7		
12/22/82	7.8	7.3	5.9	7.2	7.1	7.3	9.3	
1/19/83	8.1	7.8	6.7	7.9	8.0	8.4	10.1	9.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 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:

1/13/82 4/14/82 6/9/82 7/14/82 8/11/82 9/15/82 10/13/82 11/10/82

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

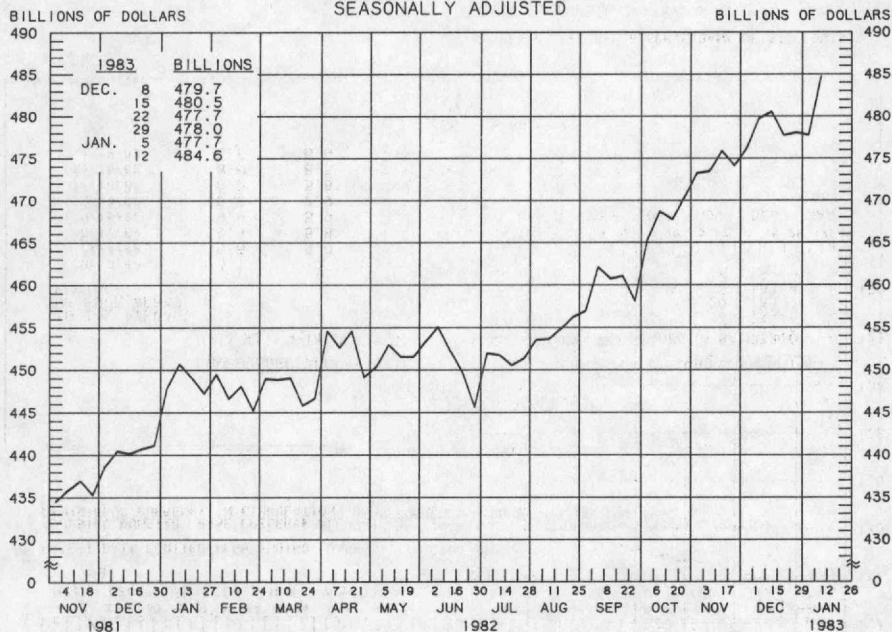
6/ 9/82	13.1						
7/14/82	9.6	5.0					
8/11/82	9.4	5.8	1.2				
9/15/82	9.0	5.9	3.0	7.3			
10/13/82	6.6	2.9	-0.6	0.8	-2.3		
11/10/82	8.3	5.8	3.9	6.3	5.8	5.3	
12/15/82	8.6	6.5	5.1	7.4	7.2	7.4	17.6
1/12/83	8.7	6.9	5.8	7.9	7.8	8.2	15.4
							10.8

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# MONEY STOCK (M1)

## AVERAGES OF DAILY FIGURES

### SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 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.

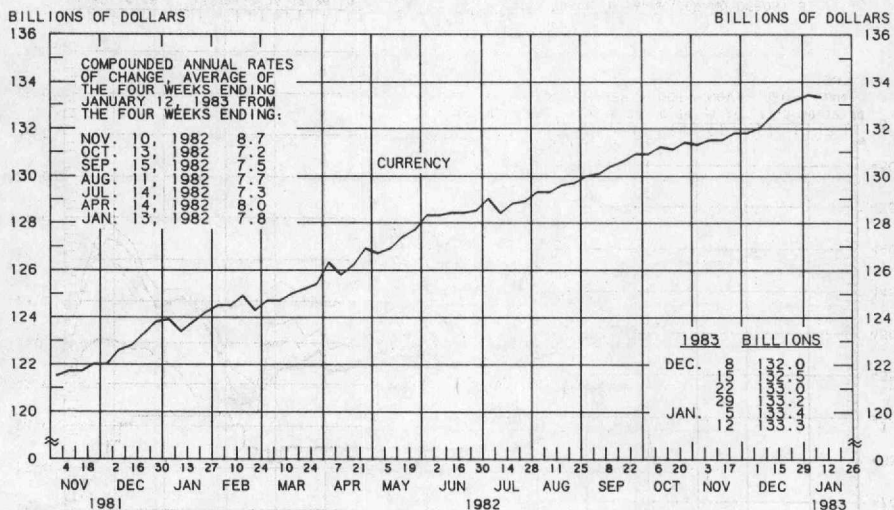
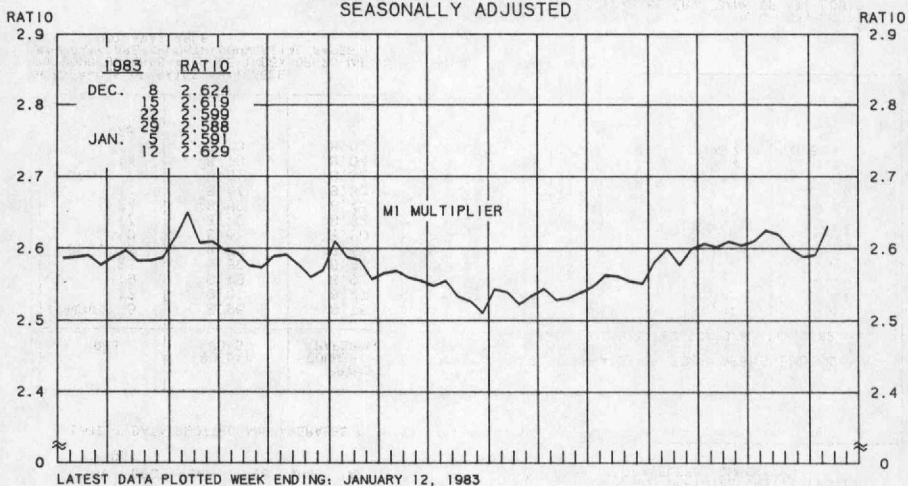
# MONEY STOCK (M1)

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

	1/13/82	4/14/82	6/9/82	7/14/82	8/11/82	9/15/82	10/13/82	11/10/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 9/82	4.3							
7/14/82	2.1	-0.2						
8/11/82	2.8	1.6	-0.8					
9/15/82	4.7	4.8	5.2	12.6				
10/13/82	5.5	6.0	6.8	12.7	15.0			
11/10/82	7.1	8.3	9.9	15.4	17.9	18.6		
12/15/82	7.9	9.3	10.8	15.3	17.1	17.2	19.2	
1/12/83	7.7	8.9	10.1	13.7	14.9	14.3	14.7	10.6

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1983

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

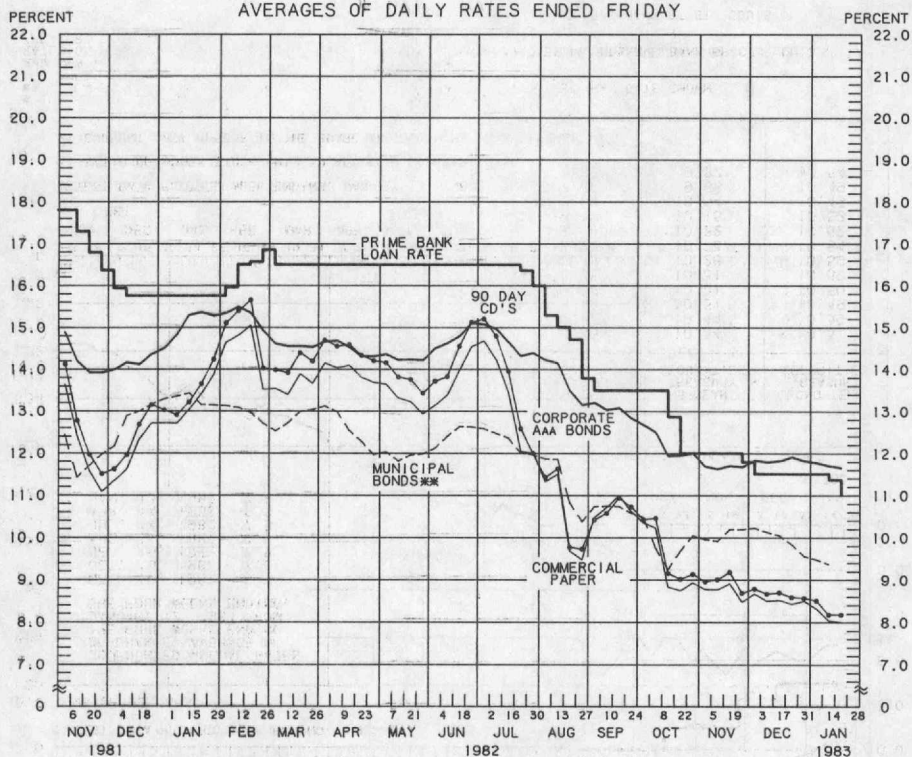
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 21, 1983

1983	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
NOV. 5	8.96	8.78	8.78	11.68	14.44	9.96
12	9.01	8.77	8.85	11.62	14.39	9.92
19	9.19	8.91	8.96	11.70	14.23	10.20
26	8.69	8.48	8.61	11.67	14.17	10.20
DEC. 3	8.79	8.67	8.68	11.83	14.16	10.23
10	8.67	8.50	8.58	11.79	14.11	10.13
17	8.70	8.52	8.59	11.82	14.15	10.05
24	8.59	8.43	8.54	11.91	14.20	9.84
31	8.57	8.50	8.58	11.82	14.11	9.56
JAN. 7	8.51	8.32	8.36	11.77	14.04	9.48
14	8.18	8.04	8.03	11.70	13.92	9.37
21 *	8.18	8.00	8.02	11.65	13.85	N.A.
28						

\* AVERAGES OF RATES AVAILABLE.

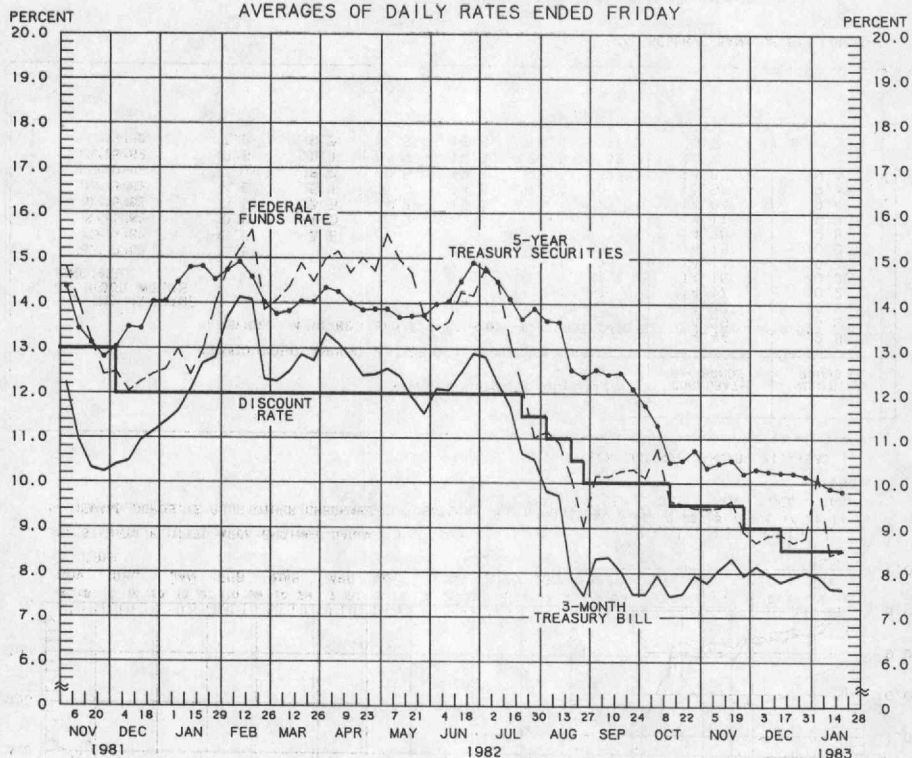
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: JANUARY 21, 1983

1983	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 5	9.43	7.78	8.23	8.36	10.34	10.31
12	9.45	8.07	8.40	8.47	10.44	10.39
19	9.61	8.31	8.54	8.49	10.51	10.49
DEC. 3	8.91	7.94	8.11	8.35	10.21	10.50
10	8.69	8.14	8.51	8.53	10.31	10.69
13	8.84	7.96	8.25	8.36	10.26	10.59
17	8.86	7.80	8.21	8.15	10.23	10.64
24	8.69	7.91	8.10	8.14	10.22	10.62
31	8.79	8.01	8.05	8.11	10.15	10.52
JAN. 7	10.21	7.92	7.95	8.02	10.04	10.49
14	8.42	7.66	7.77	7.82	9.88	10.49
21 *	8.49	7.64	7.73	7.87	9.82	10.54
28						

\* 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.

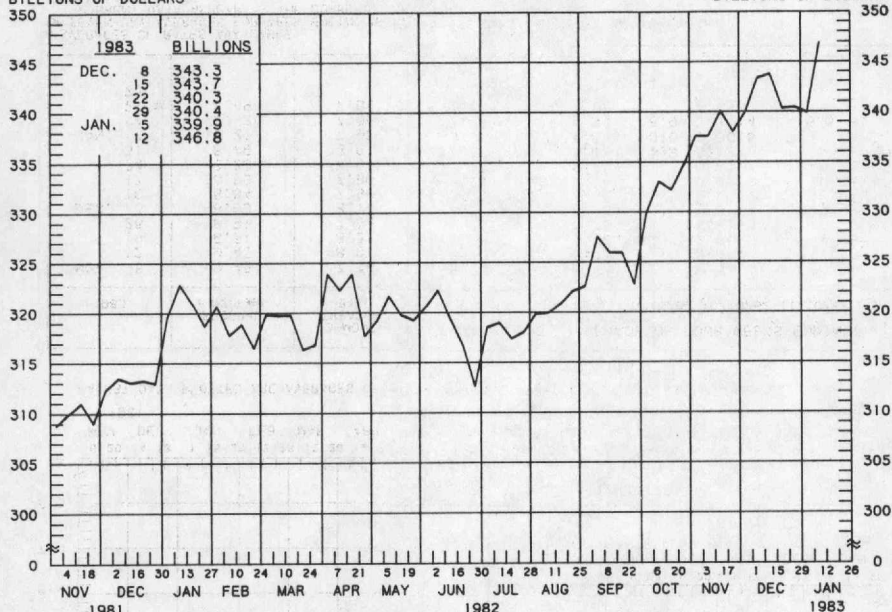
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# TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 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:

1/13/82 4/14/82 6/9/82 7/14/82 8/11/82 9/15/82 10/13/82 11/10/82

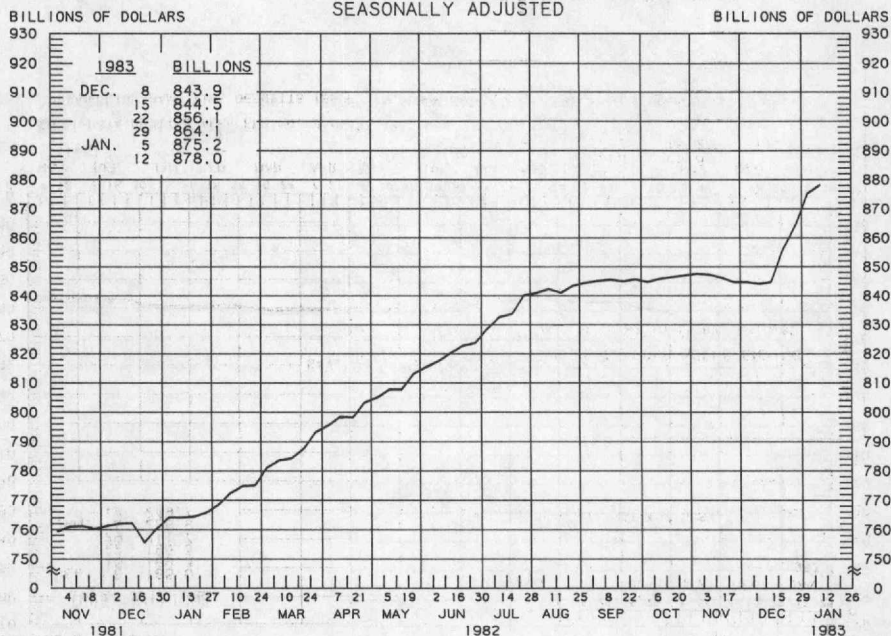
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/ 9/82	2.6						
7/14/82	-0.3	-3.8					
8/11/82	0.9	-1.0	-2.9				
9/15/82	3.5	3.5	4.8	15.1			
10/13/82	4.6	5.1	6.9	14.9	17.7		
11/10/82	7.1	8.7	11.5	19.3	22.7	24.2	
12/15/82	8.3	10.1	12.9	19.3	21.7	22.2	25.8
1/12/83	7.8	9.3	11.5	16.5	18.0	17.3	18.2
							11.5

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1983

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

## TOTAL TIME DEPOSITS

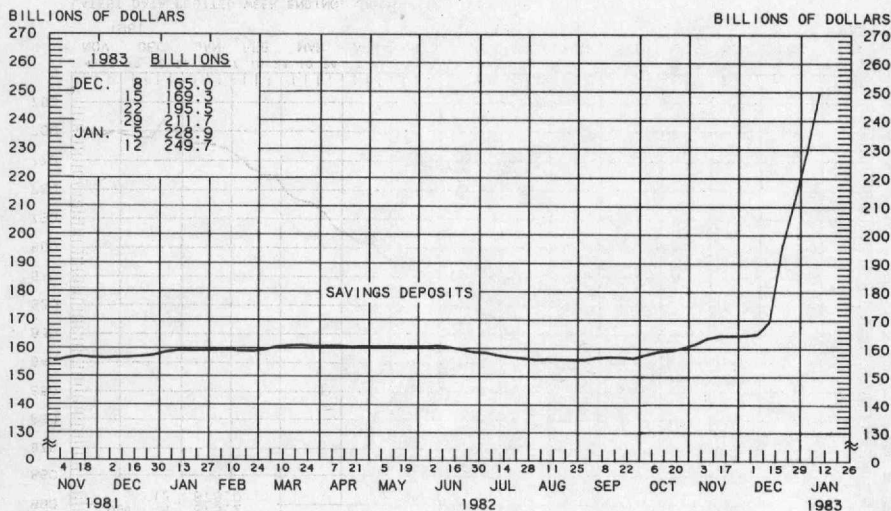
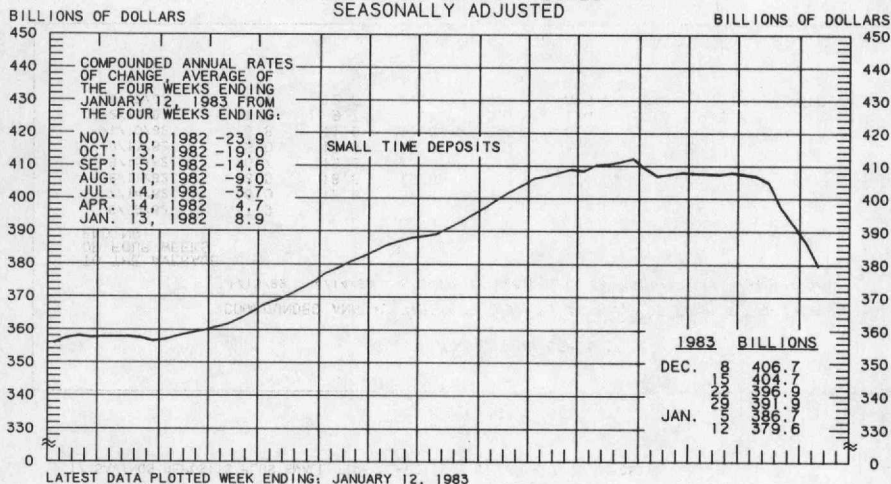
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/13/82	4/14/82	6/9/82	7/14/82	8/11/82	9/15/82	10/13/82	11/10/82
6/ 9/82	17.9							
7/14/82	18.0	17.8						
8/11/82	18.5	18.6	19.8					
9/15/82	16.7	15.8	15.0	13.0				
10/13/82	15.0	13.4	11.8	9.2	4.3			
11/10/82	13.8	11.9	10.0	7.6	3.8	1.9		
12/15/82	11.9	9.7	7.5	5.1	1.8	-0.0	-0.5	
1/12/83	14.1	12.8	11.6	10.3	8.5	8.9	11.4	15.6

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# SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS

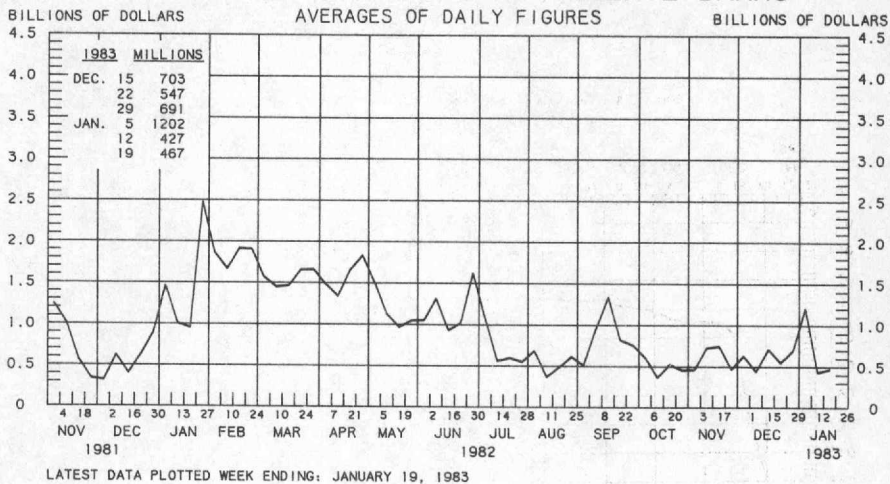
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



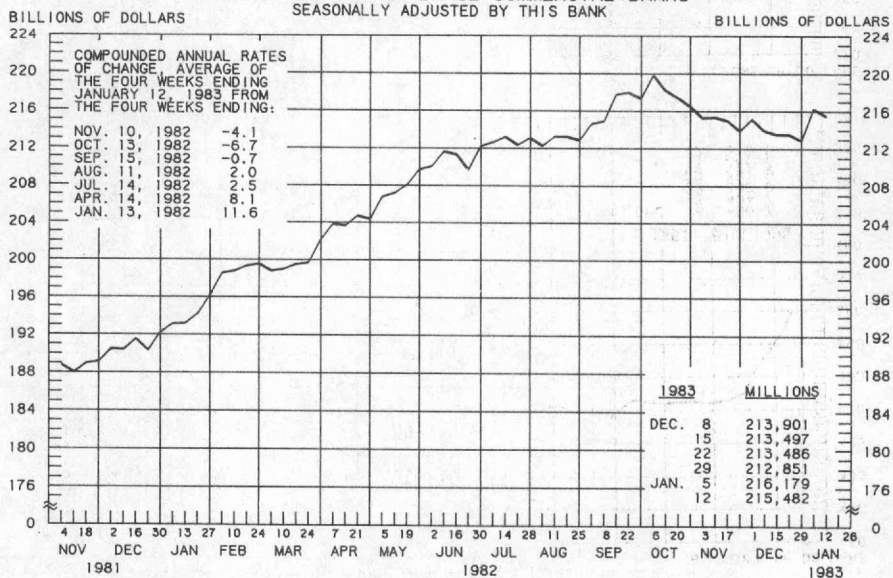
<sup>1/</sup> COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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# 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

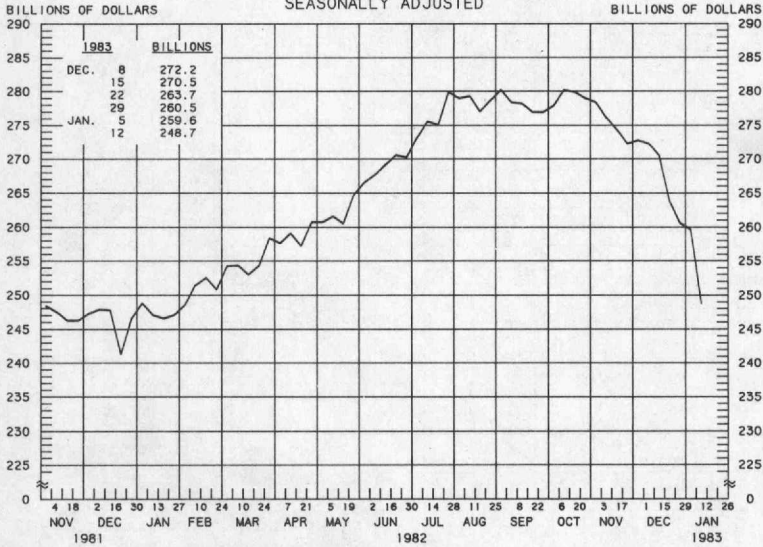


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1983

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

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