



U.S. Financial Data

Federal Reserve Bank of St. Louis

April 8, 1983

LIBRARY

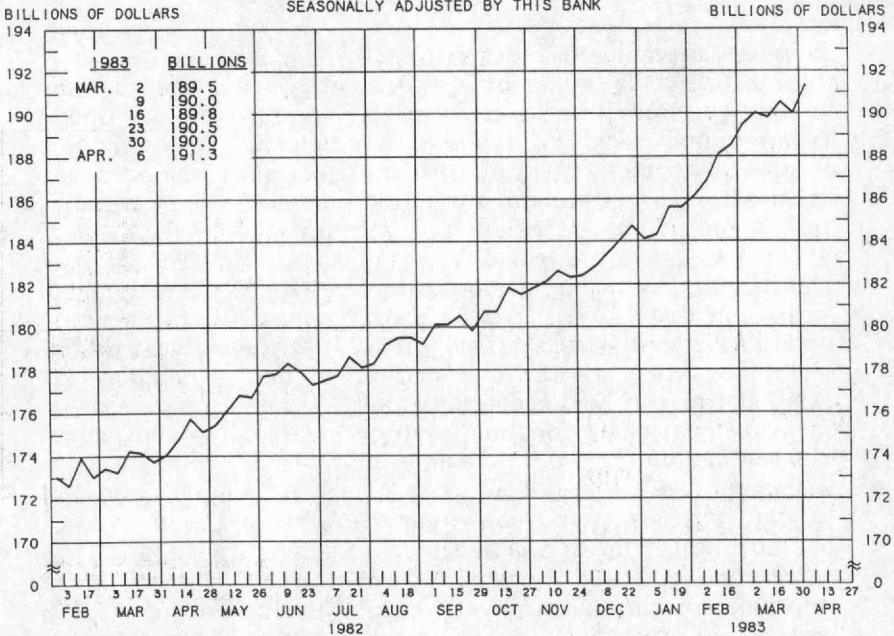
APR 12 1983

The advent of the Money Market Deposit Account (MMDA) has affected the composition of deposit accounts at depository institutions substantially. This new account, introduced on December 14, 1982, is classified as a savings deposit, but is free of any interest rate ceiling imposed by Regulation Q and is insured by the Federal Deposit Insurance Corporation. These characteristics have motivated depositors to shift substantial amounts of their savings and time deposits (which have interest rate ceilings) and money market mutual funds (which are not insured) to MMDAs.

The existence of the MMDA also has lessened the attractiveness of the "Super NOW" account, which was introduced on January 5, 1983. Although this account has many of the features of the MMDA, there is one major difference. The number of transfers is unlimited for the "Super NOW" while some limitations exist for the MMDA. Because of this, the "Super NOW" is classified as a checkable deposit and, as such, is subject to a 12 percent reserve requirement. Personal MMDAs, on the other hand, have no reserve requirement. Therefore, depository institutions have to hold a larger portion of their assets in a non-interest-earning form (to meet reserve requirements) if they expand deposits through "Super NOW" accounts rather than through MMDAs. Consequently, these institutions are willing to pay higher interest rates on MMDAs than on "Super NOW" accounts. For example, a sample of Eighth District banks revealed that the average spread between the most common interest rate paid on MMDAs and that paid on "Super NOW" accounts was about 90 basis points during February and March. This interest rate differential may be one reason why "Super NOW" accounts have grown only modestly compared with MMDAs (see supplementary table on page 9).

--Dallas S. Batten

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 6, 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

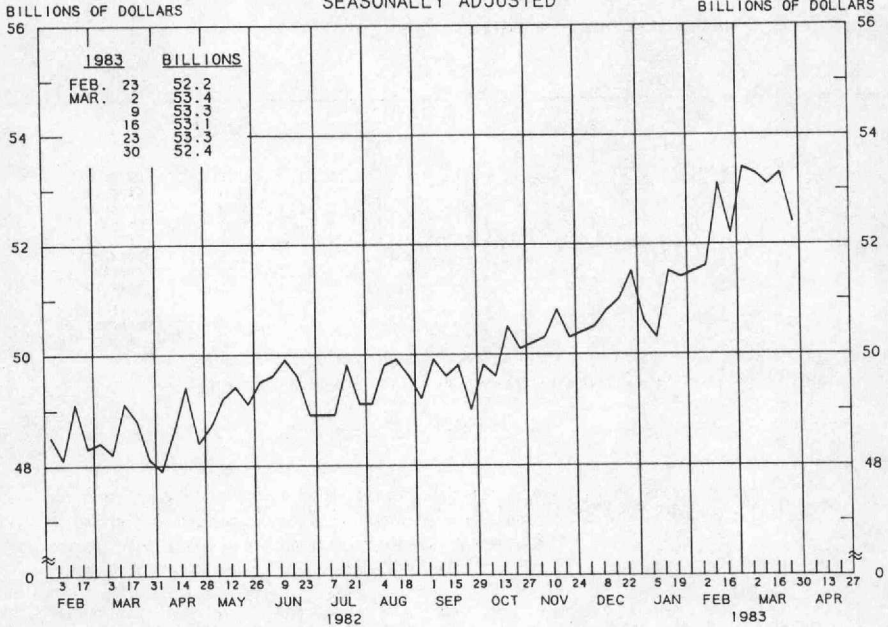
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/7/82	7/7/82	9/8/82	10/6/82	11/3/82	12/8/82	1/5/83	2/9/83
9/ 8/82	7.8							
10/ 6/82	7.4	5.7						
11/ 3/82	7.6	6.5	7.1					
12/ 8/82	7.3	6.4	6.6	7.3				
1/ 5/83	7.8	7.2	7.9	8.7	8.6			
2/ 9/83	8.2	7.9	8.6	9.4	9.5	11.6		
3/ 9/83	9.4	9.5	10.7	11.8	12.4	15.0	16.4	
4/ 6/83	9.4	9.6	10.7	11.5	12.0	13.8	14.4	16.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1983

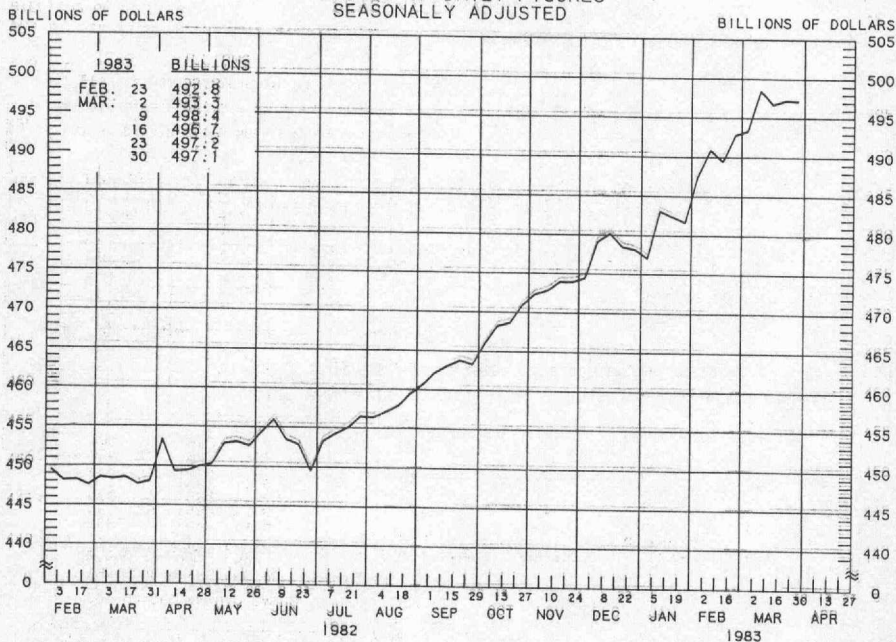
ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

ADJUSTED RESERVES									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	3/31/82	6/30/82	9/1/82	9/29/82	10/27/82	12/1/82	12/29/82	2/2/83	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/ 1/82	4.9								
9/29/82	4.2	0.8							
10/27/82	5.0	3.1	5.4						
12/ 1/82	5.9	4.8	7.5	10.9					
12/29/82	6.6	6.2	8.9	11.8	12.1				
2/ 2/83	6.4	5.8	7.8	9.6	9.2	8.3			
3/ 2/83	8.9	9.4	12.5	14.9	15.8	17.7	19.5		
3/30/83	9.1	9.5	12.2	14.2	14.8	15.9	16.6	25.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 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)

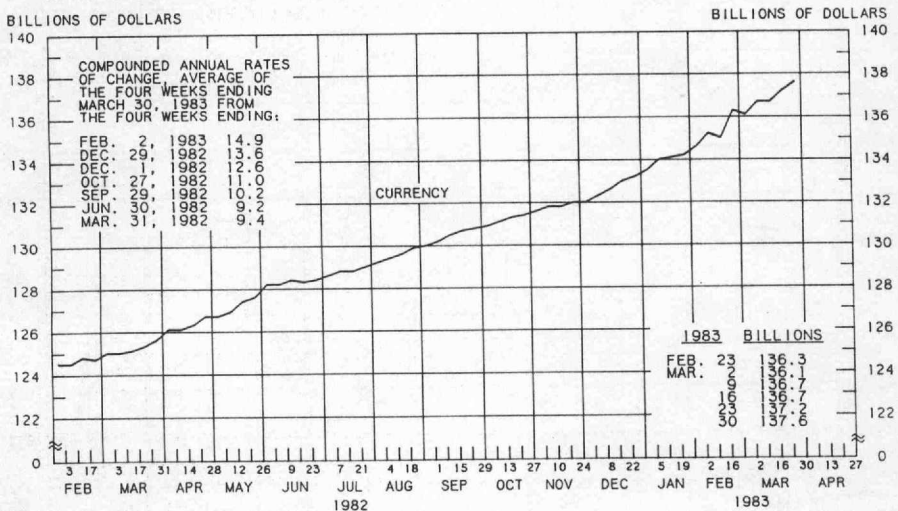
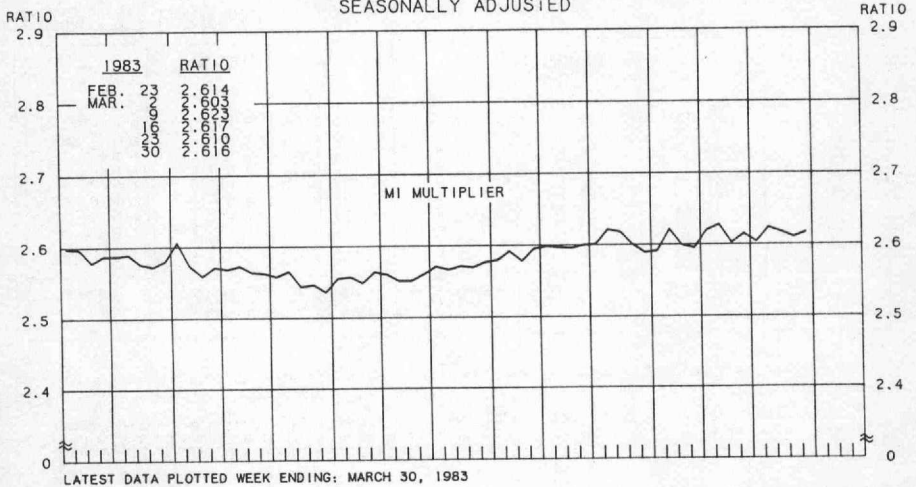
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	3/31/82	6/30/82	9/1/82	9/29/82	10/27/82	12/1/82	12/29/82	2/2/83
9/1/82	5.7							
9/29/82	6.8	9.2						
10/27/82	8.0	10.8	14.6					
12/1/82	8.6	11.3	13.8	14.3				
12/29/82	9.3	11.8	14.1	14.5	13.7			
2/2/83	9.4	11.6	13.3	13.4	12.6	12.6		
3/2/83	10.6	13.0	14.9	15.2	15.0	15.9	16.3	
3/30/83	11.0	13.3	15.1	15.4	15.3	16.0	16.4	20.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

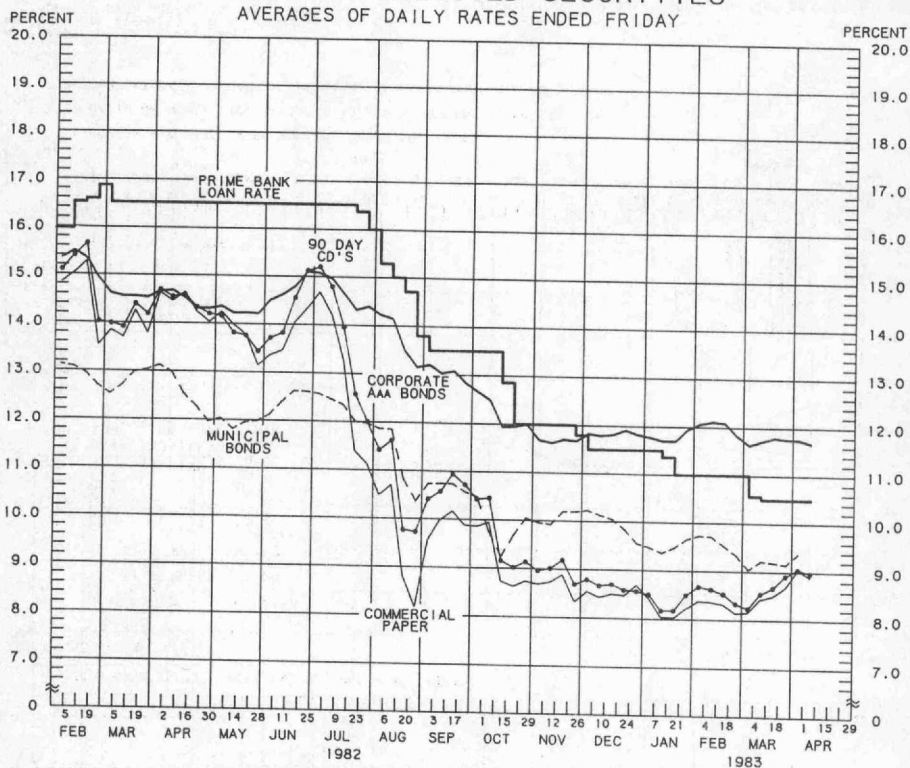


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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: APRIL 8, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
FEB. 4	8.68	8.39	8.55	12.06	14.01	9.74
11	8.63	8.37	8.49	12.11	14.02	9.72
18	8.54	8.32	8.37	12.08	13.97	9.53
25	8.34	8.14	8.19	11.82	13.81	9.34
MAR. 4	8.24	8.16	8.13	11.63	13.67	9.04
11	8.55	9.44	8.46	11.72	13.65	9.22
18	8.67	8.51	8.56	11.79	13.61	9.19
25	8.91	8.68	8.81	11.76	13.58	9.15
APR. 1	9.05	9.04	8.88	11.75	13.56	9.38
8 *	8.97	8.89	8.79	11.67	13.47	N.A.
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

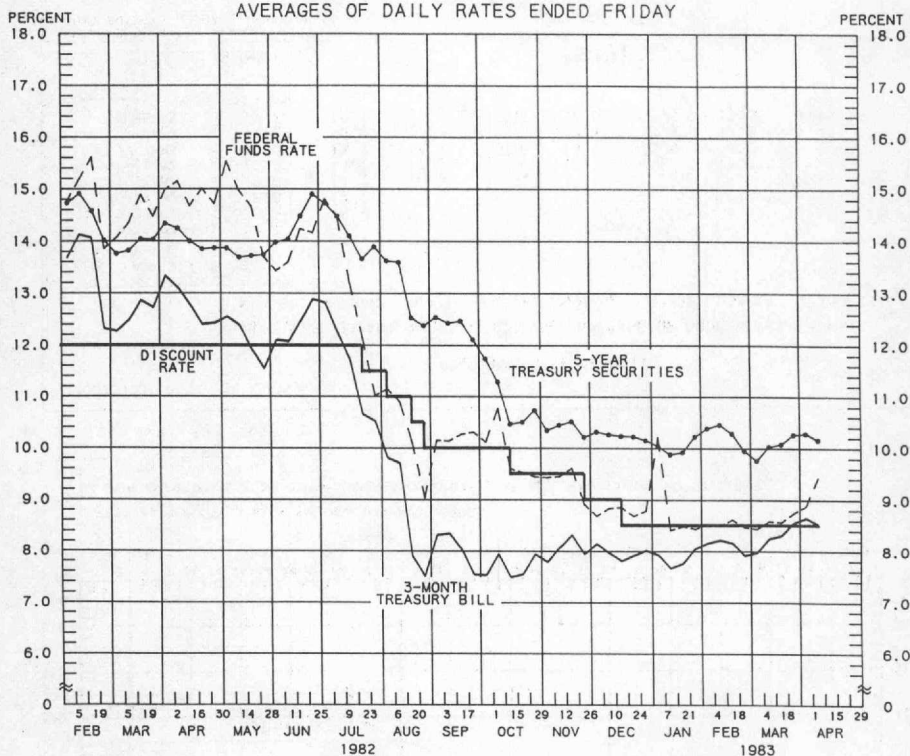
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: APRIL 8, 1983

1983	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 4	8.53	8.16	8.23	8.34	10.38	11.01
11	8.50	8.22	8.35	8.41	10.45	11.04
18	8.62	8.16	8.39	8.33	10.28	10.91
25	8.47	7.91	7.97	8.06	9.95	10.59
MAR. 4	8.44	7.97	7.95	7.98	9.76	10.45
11	8.59	8.25	8.17	8.27	10.03	10.67
18	8.57	8.31	8.26	8.37	10.08	10.70
25	8.75	8.55	8.54	8.55	10.26	10.70
APR. 1	8.88	8.64	8.71	8.60	10.28	10.71
8 *	9.43	8.52	8.71	8.50	10.16	10.62
15						
22						
29						

* 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

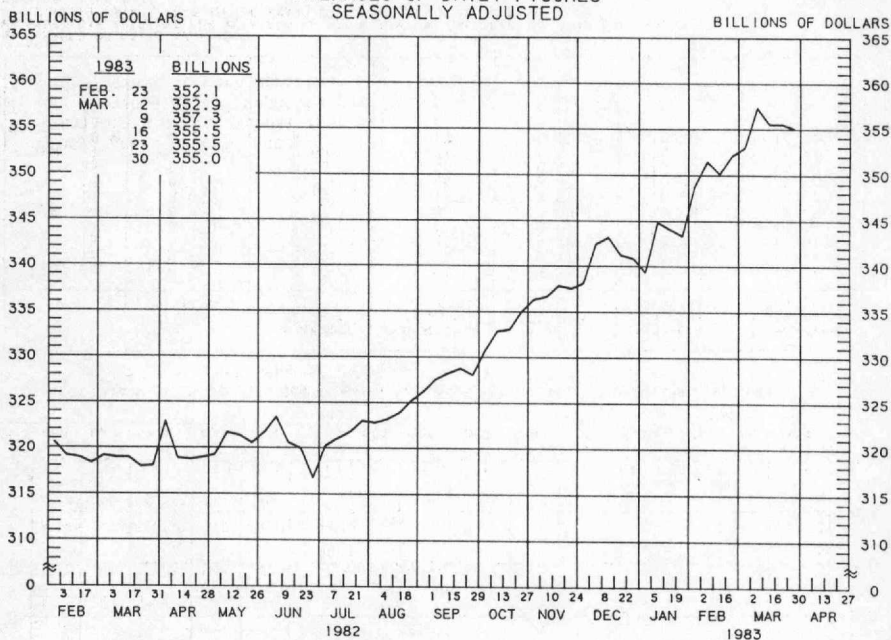
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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: MARCH 30, 1983

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

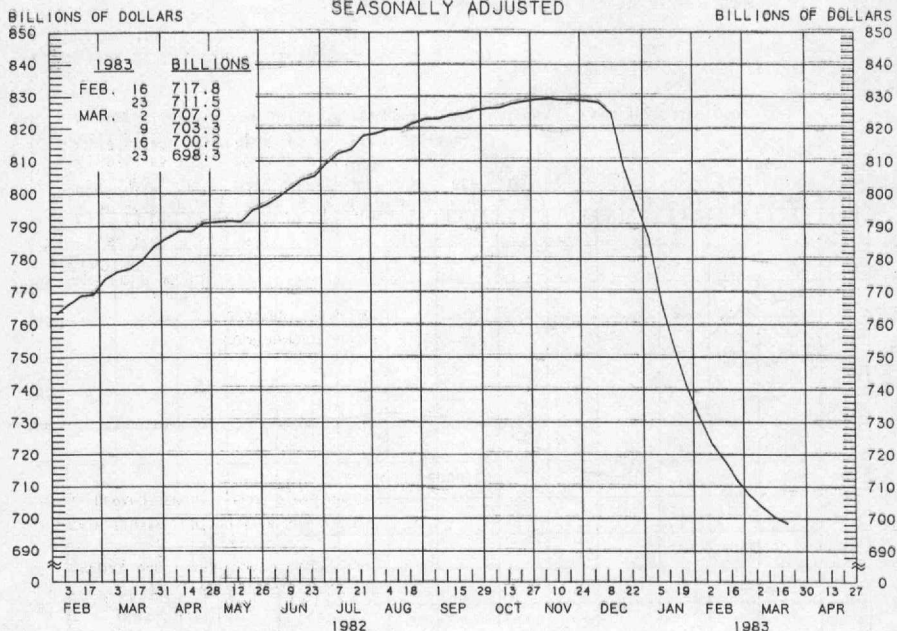
TOTAL CHECKABLE DEPOSITS

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

	3/31/82	6/30/82	9/1/82	9/29/82	10/27/82	12/1/82	12/29/82	2/2/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 1/82	4.7							
9/29/82	6.2	10.4						
10/27/82	8.0	12.7	17.8					
12/ 1/82	9.0	13.3	16.9	17.7				
12/29/82	10.0	14.1	17.2	17.9	16.7			
2/ 2/83	10.0	13.5	15.7	15.8	14.4	13.9		
3/ 2/83	11.3	15.0	17.3	17.8	17.1	17.8	17.5	
3/30/83	11.7	15.1	17.2	17.6	17.0	17.5	17.3	21.7

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1983

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

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

	<u>MMDAs</u> 1/	<u>MMMFs</u> 2/	<u>"SUPER NOWs"</u> 3/
Feb. 23	\$289.5	\$203.2	\$23.5
Mar. 2	300.5	202.0	24.5
9	311.2	199.4	25.9
16	319.6	197.8	26.5
23	325.0	196.2	26.7
30	329.6	193.7	27.5

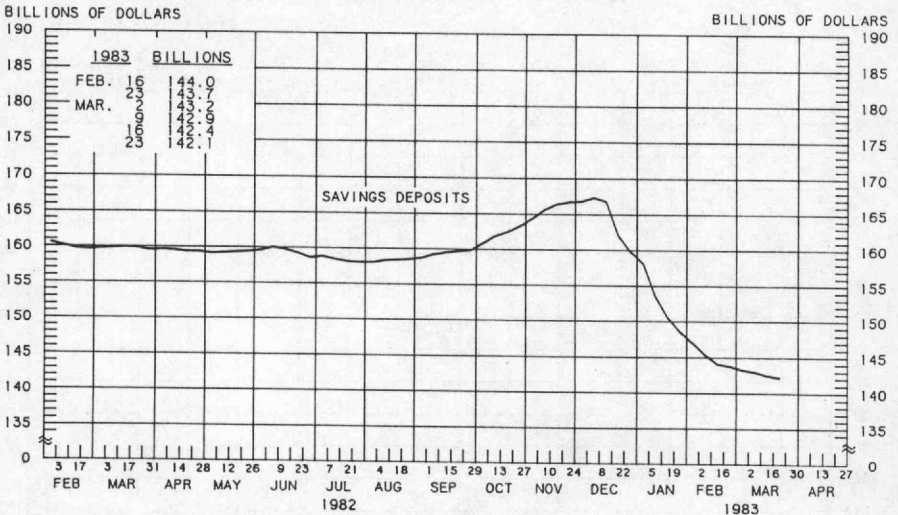
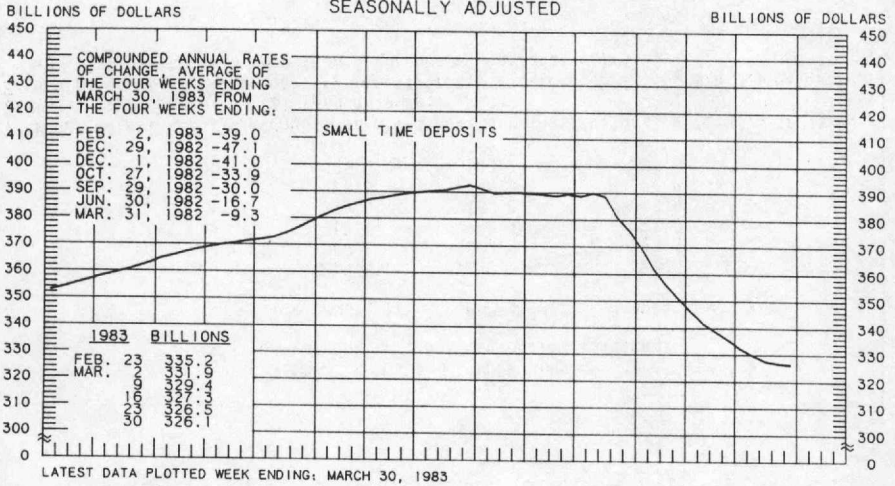
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.
2/ Total money market mutual fund balances.

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

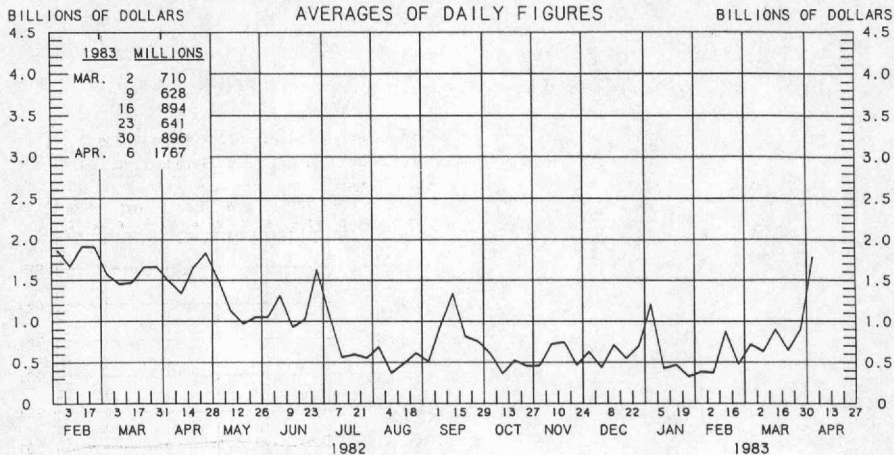
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



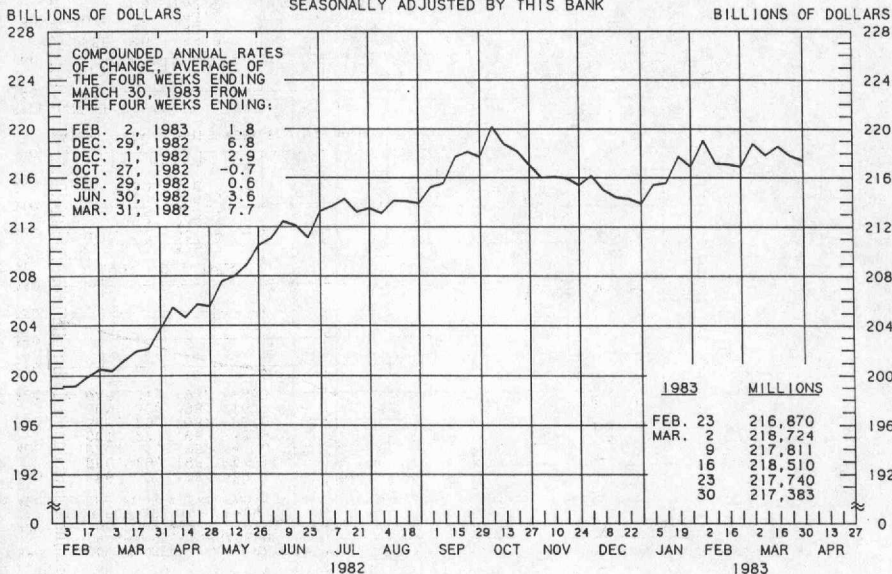
^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: APRIL 6, 1983

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



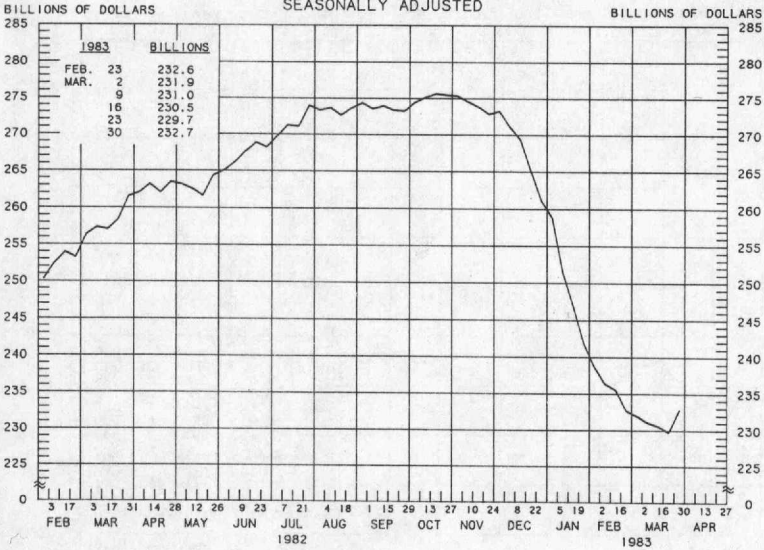
LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1983

^{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: MARCH 30, 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