



U.S. Financial Data

Federal Reserve Bank of St. Louis

June 24, 1983

LIBRARY

JUN 28 1983

Money market deposit accounts (MMDAs) have grown rapidly since their introduction last December 14. MMDAs at commercial banks grew from \$4.8 billion in their first week to about \$208 billion during May. Over this same period, time deposits at all commercial banks declined from \$824.4 billion to \$686.1 billion, and balances in money market mutual funds (MMMFs) fell from about \$235.0 billion to \$181.3 billion.

The initial effects of this funds transfer appear to be nearly complete. The most recent monthly decline in total time deposits was \$7.3 billion, down substantially from a \$57.6 billion decrease in the month after the introduction of MMDAs. Similarly, balances in MMMFs declined \$6.4 billion in May compared with a \$17 billion drop in January. Moreover, during the month of May, MMDA balances grew more slowly, increasing only \$9.6 billion, after attracting over \$114 billion in December and January.

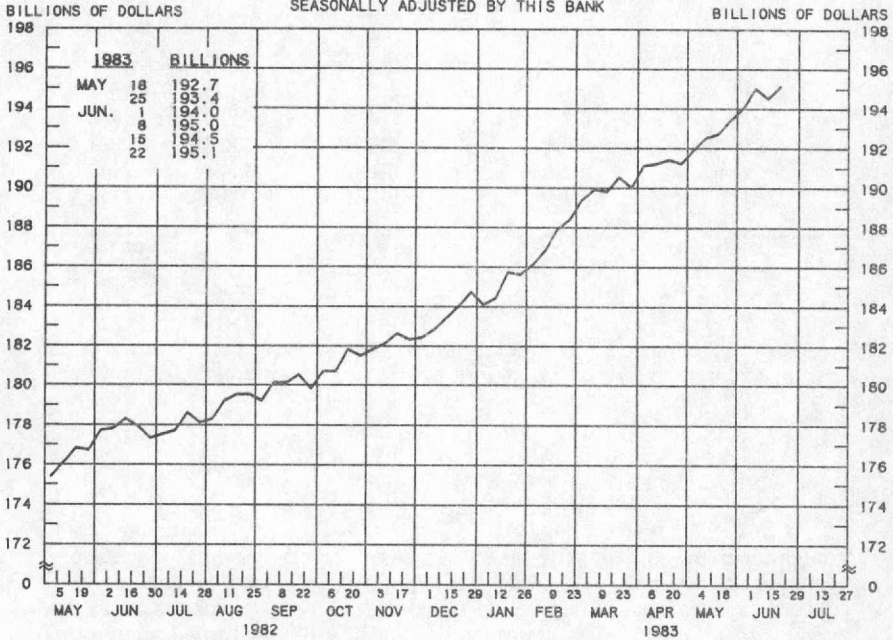
--Michael T. Belongia

Monthly Changes in MMDAs, MMMFs and Total Time Deposits
(all commercial banks, billions of dollars)

<u>Period</u>	<u>MMDAs</u> ^{1/}	<u>MMMFs</u> ^{1/}	<u>Total time deposits</u> ^{2/}
11/82 - 12/82	\$26.5	\$-11.2	\$-15.5
12/82 - 1/83	87.7	-17.0	-57.6
1/83 - 2/83	49.1	-8.0	-38.4
2/83 - 3/83	22.5	-7.3	-16.8
3/83 - 4/83	12.2	-9.8	-7.3
4/83 - 5/83	9.6	-6.4	-7.3

1/ Not seasonally adjusted.
2/ Seasonally adjusted.

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 22, 1983

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT THE 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:

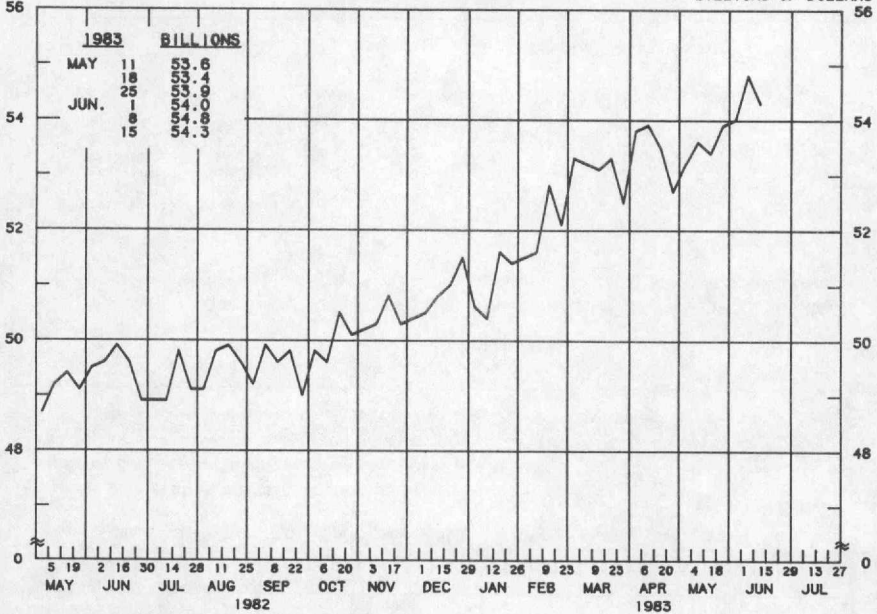
TO THE AVERAGE OF FOUR WEEKS ENDING:	6/23/82	9/22/82	11/24/82	12/22/82	1/19/83	2/23/83	3/23/83	4/20/83
11/24/82	5.8							
12/22/82	6.0	7.3						
1/19/83	6.7	8.2	9.3					
2/23/83	8.0	9.9	11.7	13.6				
3/23/83	9.1	11.3	13.5	15.5	17.4			
4/20/83	8.9	10.7	12.2	13.4	14.1	13.2		
5/25/83	9.0	10.6	11.7	12.6	12.9	11.8	8.5	
6/22/83	9.4	11.0	12.2	12.9	13.3	12.6	10.5	12.1

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: JUNE 15, 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:

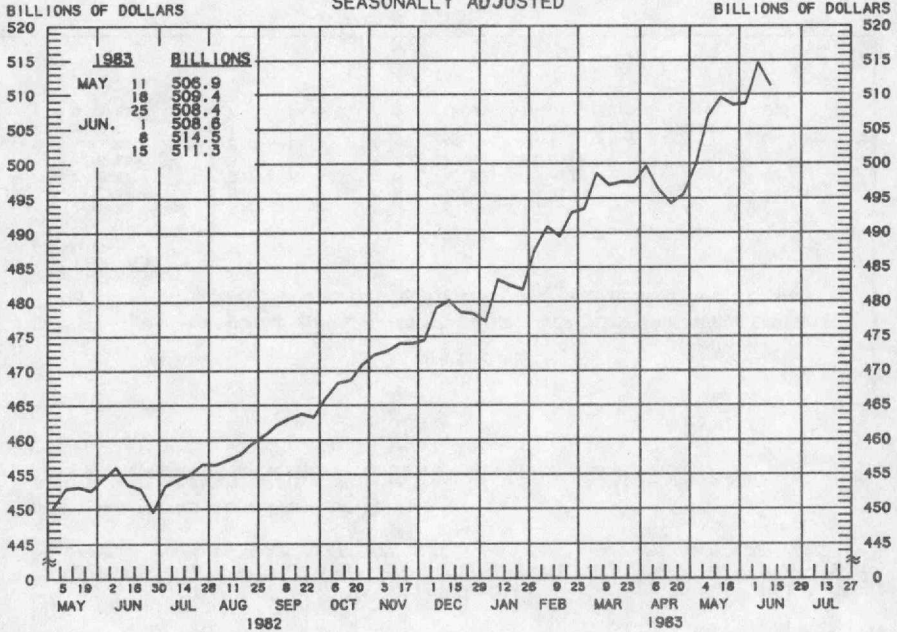
6/16/82 9/15/82 11/17/82 12/15/82 1/12/83 2/16/83 3/16/83 4/13/83

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

11/17/82	4.4						
12/15/82	4.1	7.5					
1/12/83	5.0	8.2	6.6				
2/16/83	7.0	10.8	11.6	15.8			
3/16/83	9.3	13.7	16.0	20.4	24.9		
4/13/83	9.6	13.7	15.4	18.6	21.1	21.9	
5/18/83	8.1	11.0	11.4	13.1	13.6	11.3	3.3
6/15/83	9.7	12.8	13.8	15.6	16.5	15.5	11.0 10.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 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)

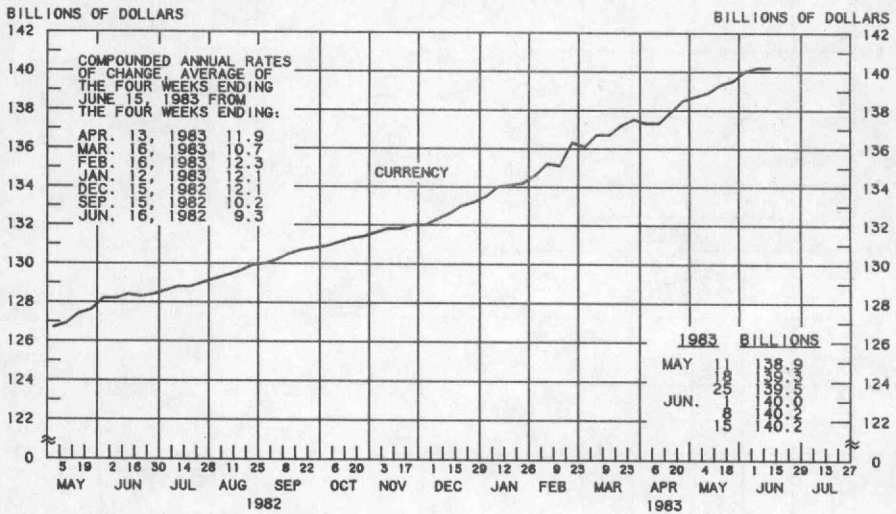
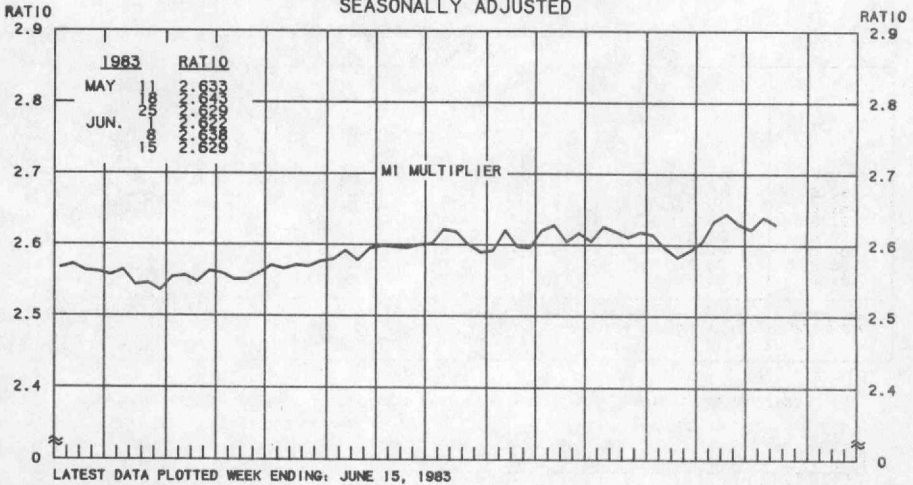
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/16/82	9/15/82	11/17/82	12/15/82	1/12/83	2/16/83	3/16/83	4/13/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/17/82	9.8							
12/15/82	10.3							
1/12/83	9.6	12.3	9.6					
2/16/83	11.1	13.9	13.2	13.4				
3/16/83	12.3	15.3	15.6	16.4	21.2			
4/13/83	11.7	14.0	13.7	13.9	16.3	14.4		
5/16/83	11.7	13.7	13.3	13.4	15.0	13.3	9.1	
6/15/83	12.5	14.5	14.4	14.7	16.2	15.4	12.9	16.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

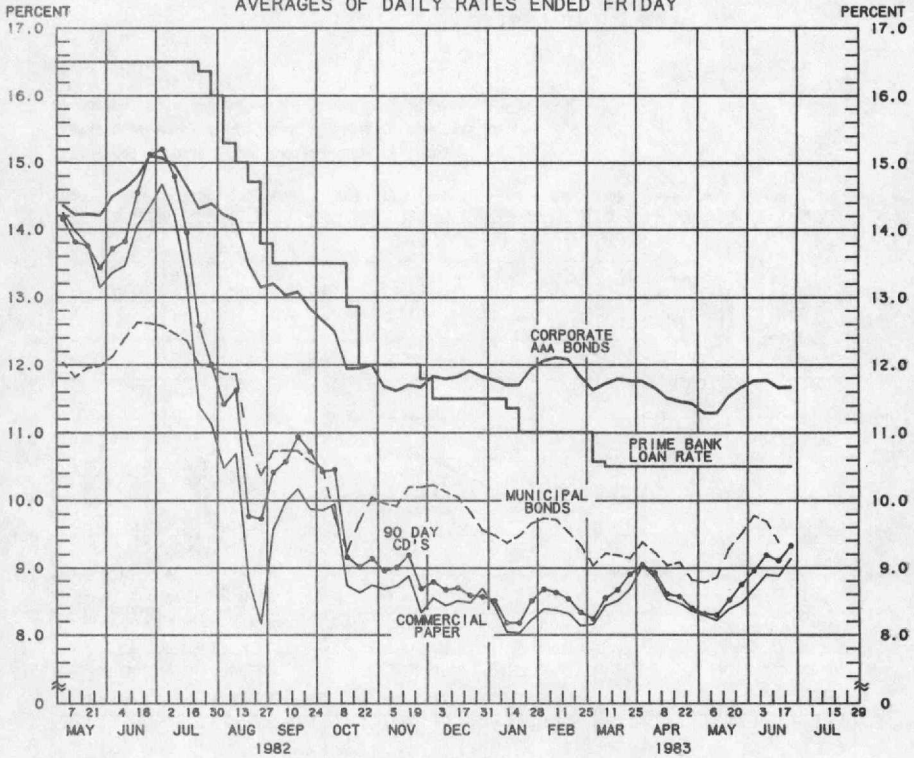


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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: JUNE 24, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
MAY 6	8.32	8.29	8.20	11.29	12.99	8.78
13	8.30	8.22	8.21	11.29	12.92	8.86
20	8.52	8.39	8.44	11.54	13.09	9.29
27	8.75	8.48	8.63	11.67	13.28	9.51
JUNE 3	8.96	8.68	8.83	11.76	13.40	9.78
10	9.19	8.90	9.14	11.77	13.41	9.69
17	9.11	8.88	8.99	11.66	13.31	9.38
24 *	9.33	9.14	9.20	11.67	13.34	N.A.
JULY 1						
8						
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

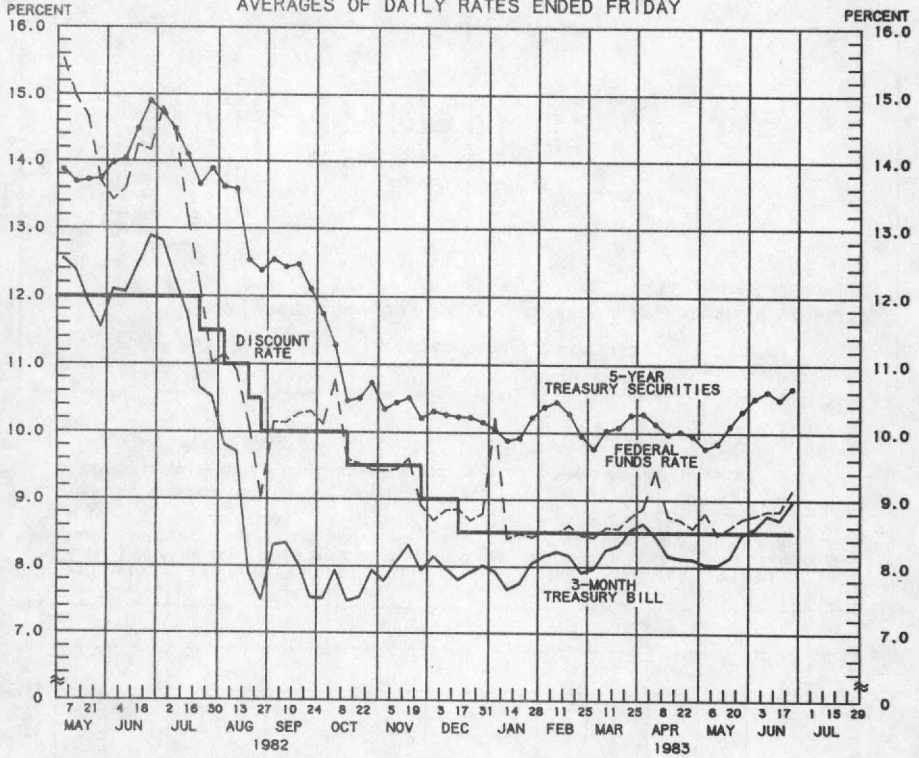
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



1983	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 6	8.80	8.03	8.05	8.00	9.77	10.30
13	8.48	8.03	8.13	8.04	9.84	10.33
20	8.59	8.14	8.14	8.24	10.10	10.60
27	8.72	8.48	8.47	8.51	10.32	10.75
JUNE 3	8.77	8.57	8.67	8.68	10.51	10.94
10	8.84	8.76	8.79	8.85	10.61	10.98
17	8.84	8.70	8.83	8.77	10.49	10.84
24 *	9.14	8.96	9.02	8.99	10.66	10.90
JULY 1						
8						
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

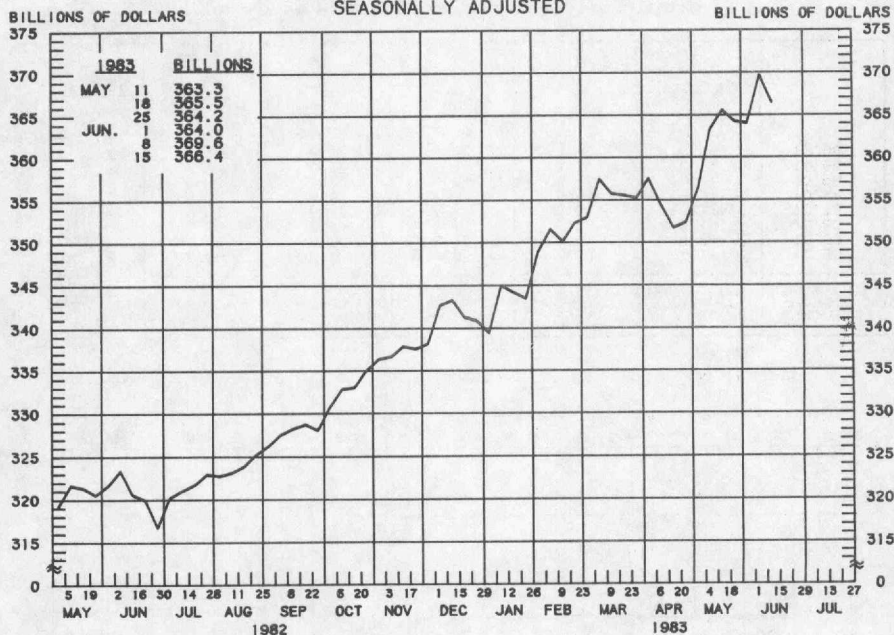
¶ RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



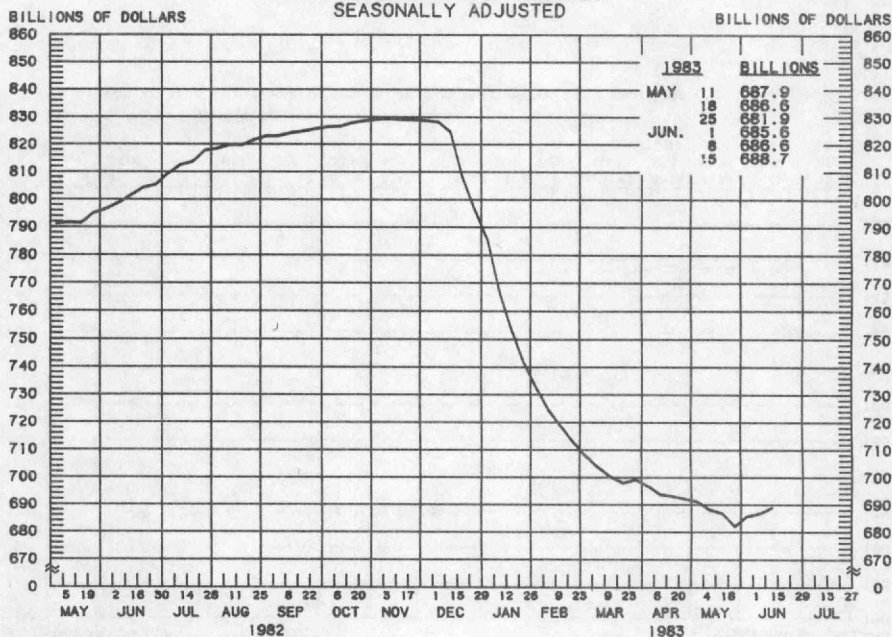
LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 1983

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

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/16/82	9/15/82	11/17/82	12/15/82	1/12/83	2/16/83	3/16/83	4/13/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/17/82	11.3							
12/15/82	12.1	17.7						
1/12/83	11.1	14.5	10.5					
2/16/83	12.7	16.4	15.2	14.6				
3/16/83	14.0	17.7	17.5	17.8	24.1			
4/13/83	13.0	15.8	14.7	14.3	17.4	14.0		
5/18/83	12.8	15.2	14.1	13.7	15.8	13.1	8.1	
6/15/83	13.9	16.3	15.8	15.7	17.8	16.3	13.6	18.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL TIME DEPOSITS ^{1/}
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 15, 1983

^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

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

		MMDAs ^{1/}	MMMFs ^{2/}	"SUPER NOWs" ^{3/}
May	11	\$352.5	\$181.4	\$30.1
	18	356.9	181.4	30.2
	25	360.7	181.2	30.3
June	1	363.7	180.6	30.9
	8	366.8	180.2	31.9
	15	367.9	179.7	32.0

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

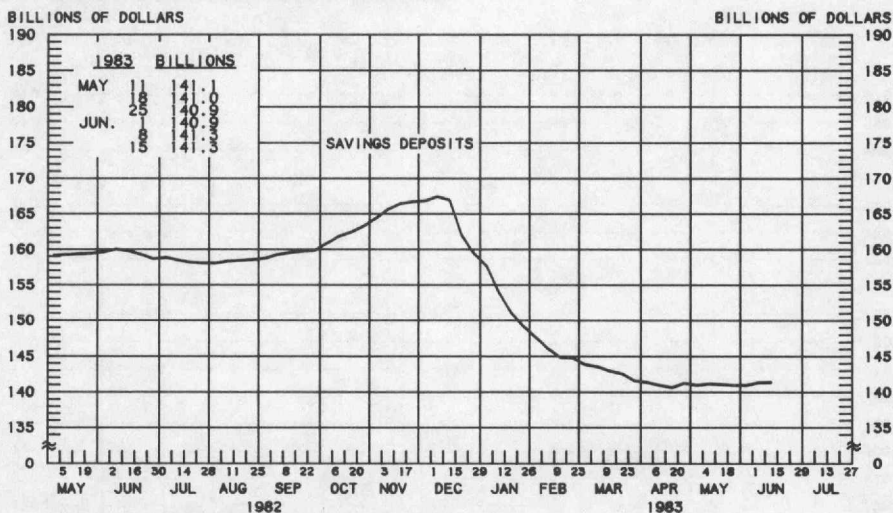
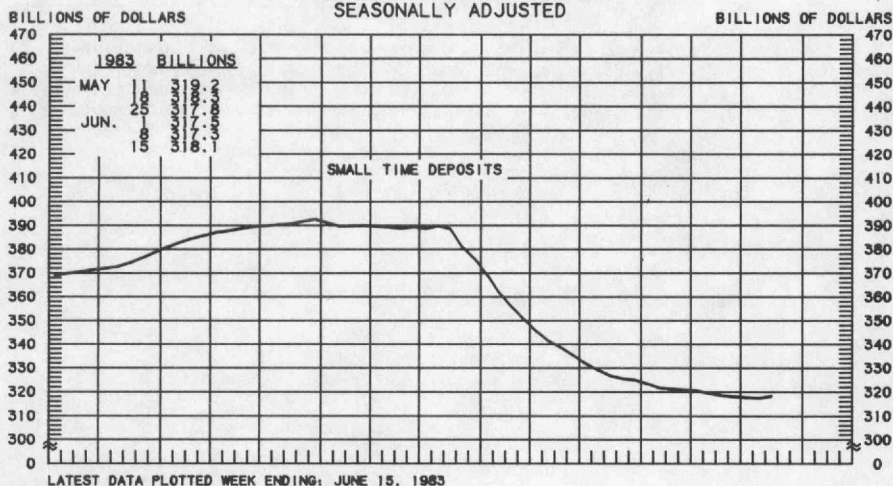
^{2/} Total money market mutual fund balances.

^{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

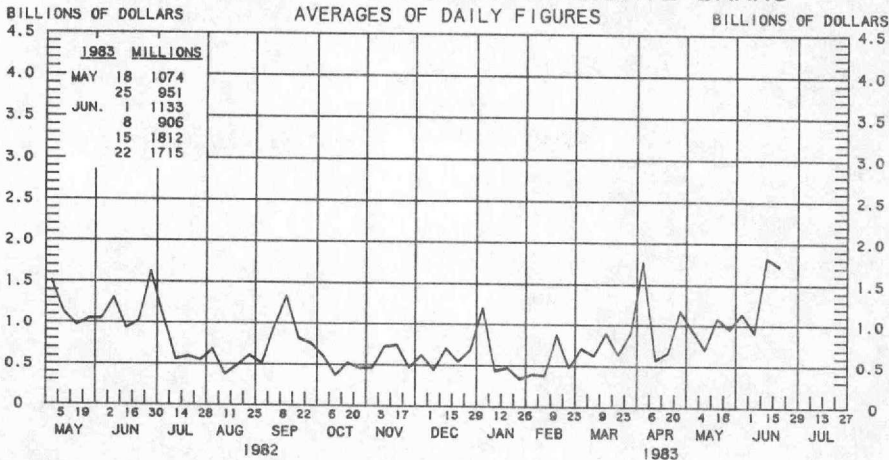
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

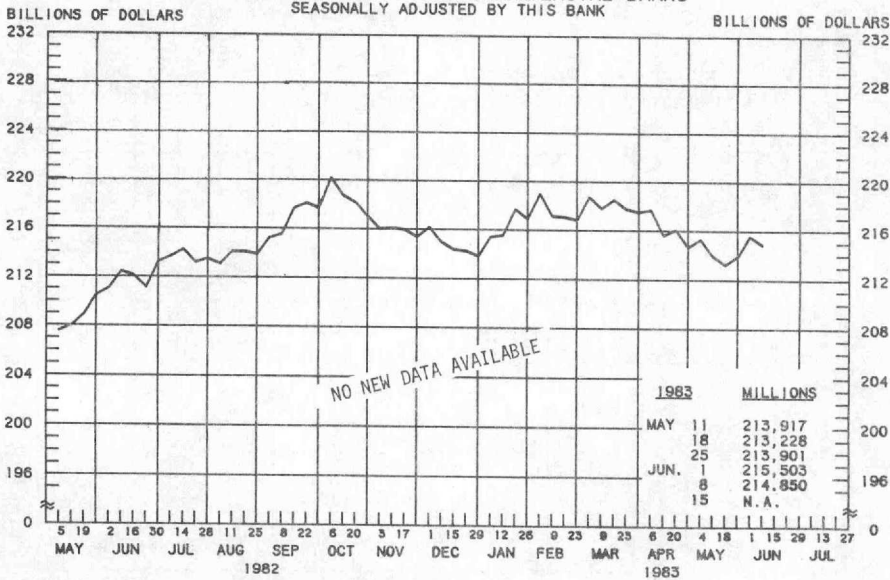


^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



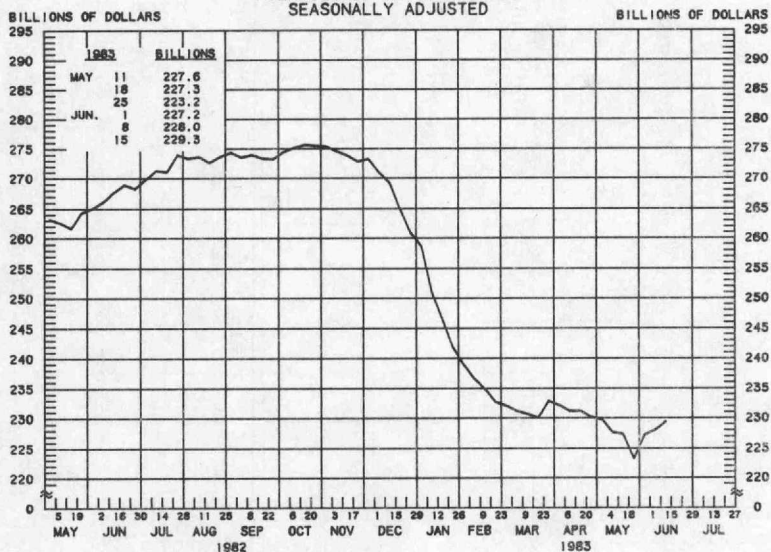
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



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: JUNE 15, 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