



Financial Data

Federal Reserve Bank of St. Louis

July 15, 1983

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JUL 18 1983

On June 30, the Depository Institutions Deregulation Committee (DIDC) voted to lift all remaining interest rate ceilings on time deposits with maturities longer than 31 days issued after October 1. After these new interest rate regulations take effect, only passbook savings and regular NOW accounts will have fixed interest rate ceilings.

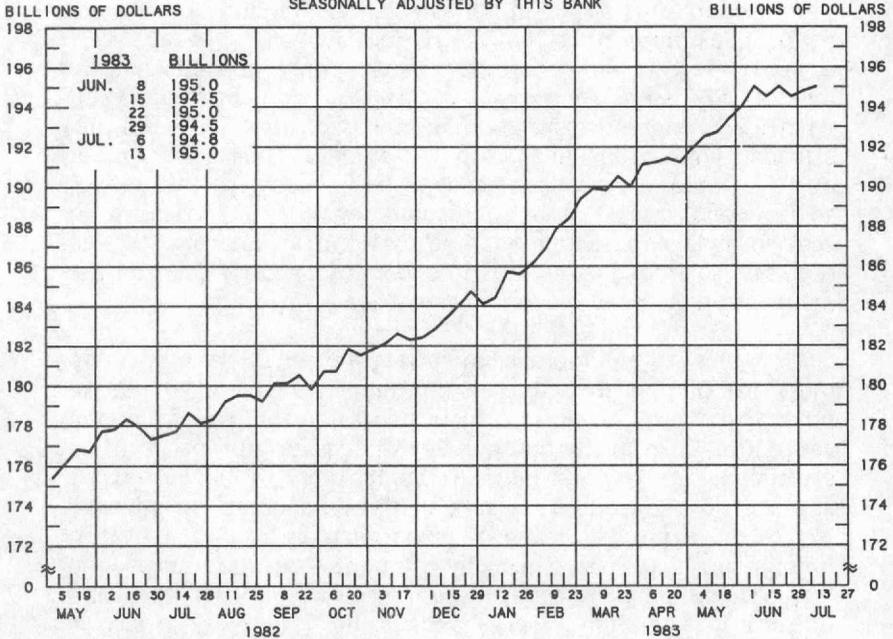
This change will have its primary effect on small savers by broadening the selection of time deposits that financial institutions can offer to them. After October 1, financial institutions can offer savers with less than the \$2,500 minimum balance required for money market deposit accounts (MMDAs) and "Super-NOWs" higher returns on accounts with maturities longer than 31 days. Currently, depositors with less than \$2,500 are faced with the choice between accepting the fixed returns of 5-1/4 to 5-1/2 percent on passbook savings and 5-1/4 percent on regular NOW accounts or extending the maturity of their deposits to the two-and-one-half year minimum maturity of other accounts without interest rate ceilings. The DIDC did establish, however, a minimum balance of \$2,500 for time deposits with initial maturities of less than 31 days.

The DIDC vote also reduced penalties for early withdrawal from time deposits; the new penalties are the loss of one month interest for accounts of one year or less in maturity and three months interest for accounts of longer maturities. Now, depositors must forfeit three months interest for early withdrawal of short-term deposits and six months interest on longer-term deposits. The DIDC, however, did not change the existing rules for a one percentage-point differential between the rate paid on a time deposit and the rate charged on a loan secured to meet minimum balance requirements of the time deposits.

—Michael T. Belongia

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 13, 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:

7/14/82 10/13/82 12/15/82 1/12/83 2/16/83 3/16/83 4/13/83 5/11/83

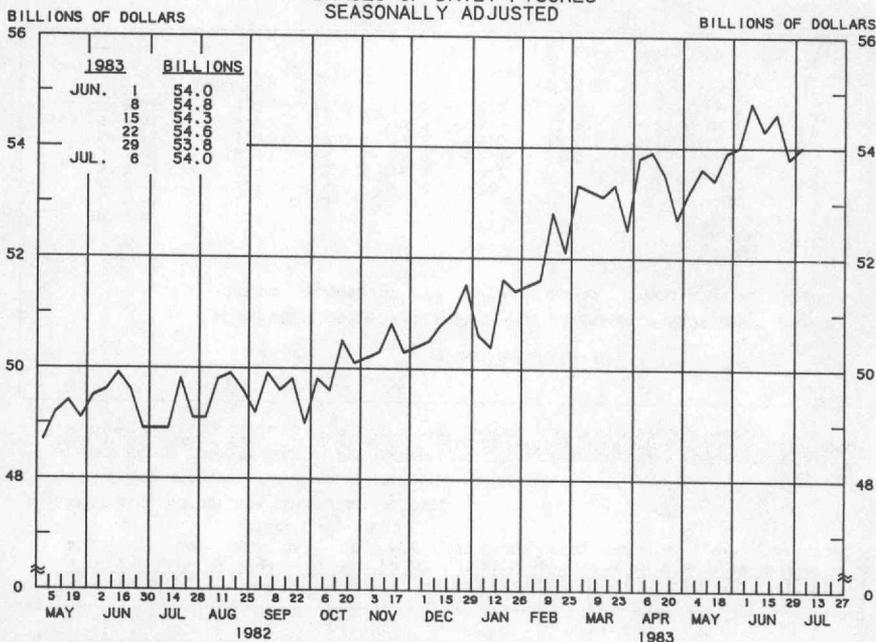
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/15/82	6.9							
1/12/83	7.7	8.9						
2/16/83	8.6	10.3	13.0					
3/16/83	10.0	12.2	15.5	17.1				
4/13/83	10.0	11.7	14.0	14.6	15.2			
5/11/83	9.7	11.2	12.8	13.0	12.6	8.5		
6/15/83	10.2	11.6	13.0	13.2	13.0	10.5	11.1	
7/13/83	9.7	10.8	11.8	11.7	11.2	9.0	8.9	9.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



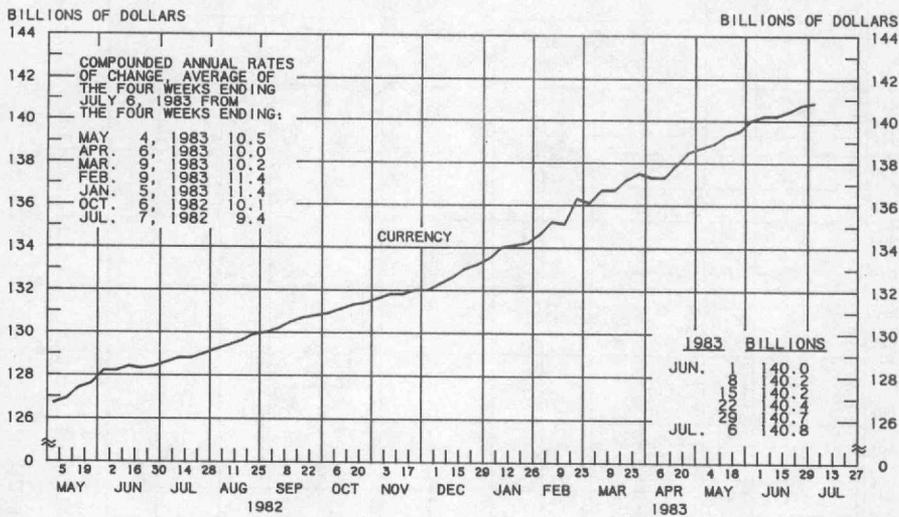
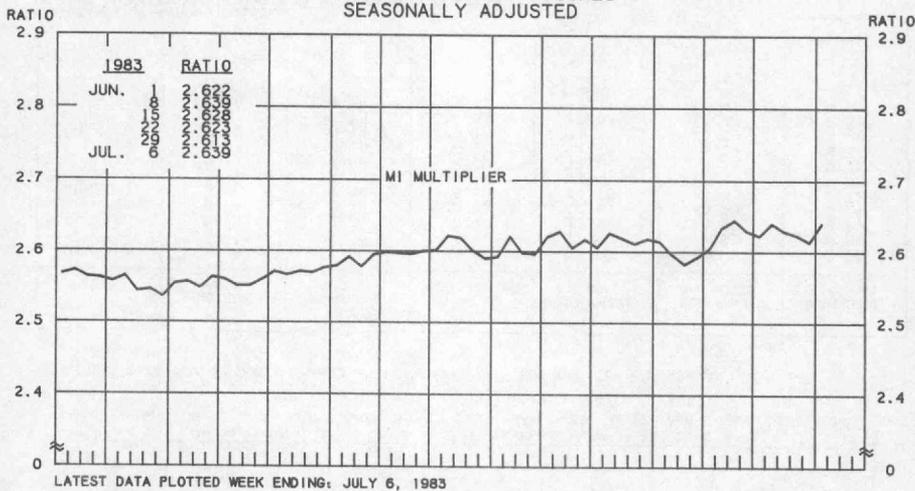
LATEST DATA PLOTTED WEEK ENDING: JULY 6, 1983

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:								
	7/7/82	10/6/82	12/8/82	1/5/83	2/9/83	3/9/83	4/6/83	5/4/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 8/82	5.8							
1/ 5/83	7.0	11.8						
2/ 9/83	7.6	11.5	12.0					
3/ 9/83	11.0	16.4	20.4	23.5				
4/ 6/83	10.7	15.0	17.3	18.4	23.5			
5/ 4/83	9.9	13.3	14.3	14.4	16.1	5.0		
6/ 8/83	10.4	13.5	14.3	14.5	15.6	8.6	9.0	
7/ 6/83	9.9	12.6	13.0	12.9	13.5	7.7	7.7	10.2

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**MONEY MULTIPLIER 1/
CURRENCY COMPONENT OF MONEY STOCK 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JULY 6, 1983

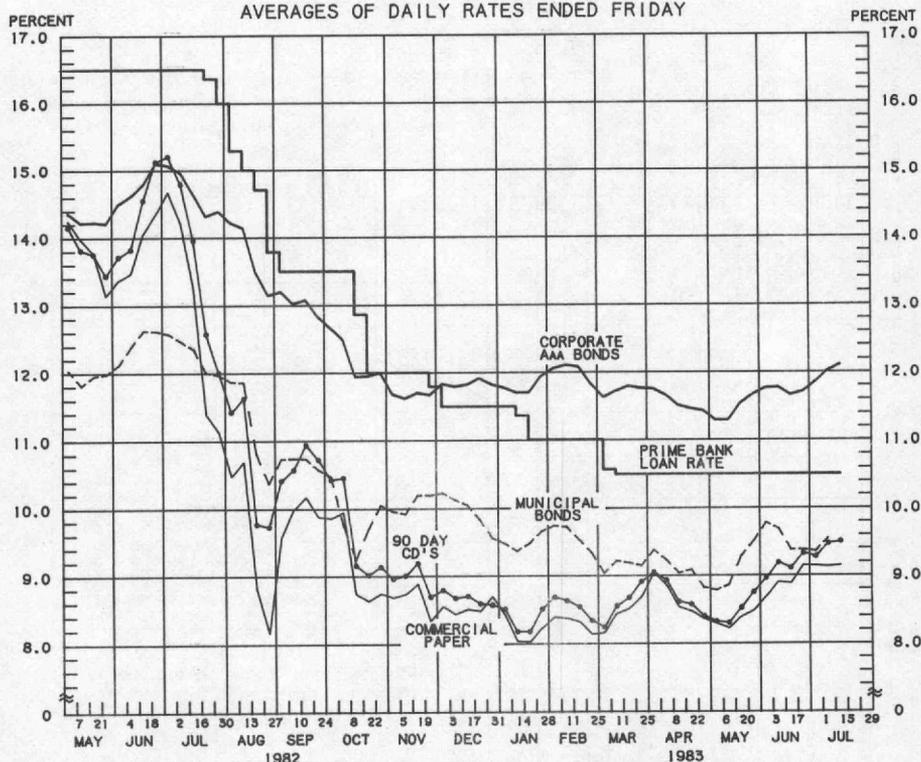
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: JULY 15, 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	9.35	9.15	9.23	11.71	13.34	9.38
JULY 1	9.28	9.14	9.15	11.85	13.39	9.36
8	9.47	9.13	9.33	12.02	13.42	9.55
15 *	9.50	9.15	9.42	12.11	13.41	N.A.
22						
29						

* AVERAGES OF RATES AVAILABLE.

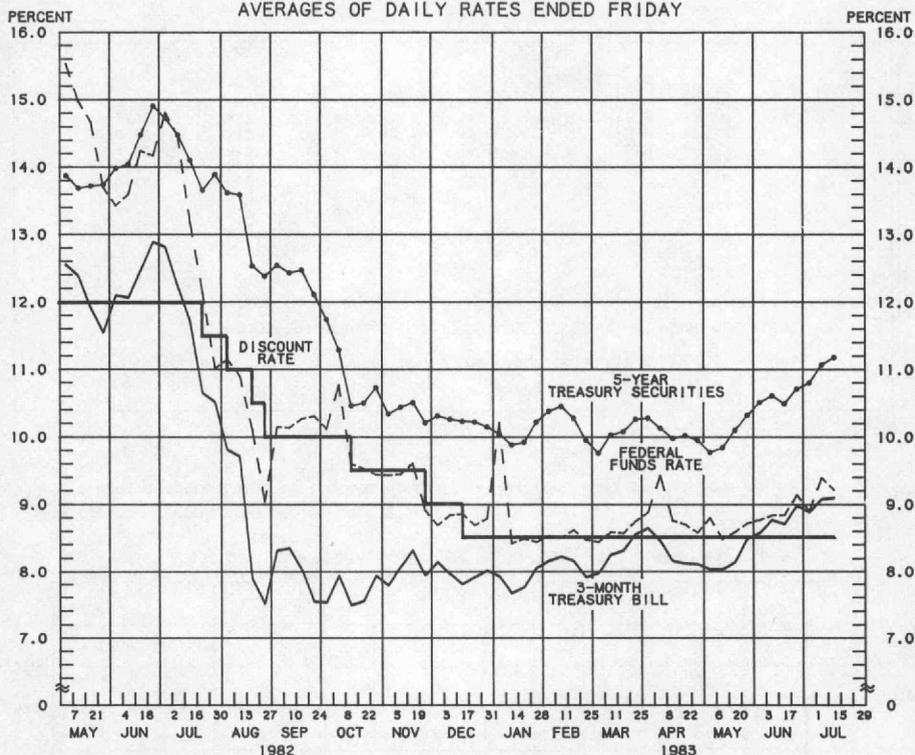
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: JULY 15, 1983

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	8.97	9.02	9.02	10.71	10.95
JULY 1	8.90	8.88	9.14	8.98	10.80	11.09
8	9.39	9.07	9.20	9.27	11.07	11.34
15 *	9.21	9.09	9.26	9.36	11.18	11.45
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

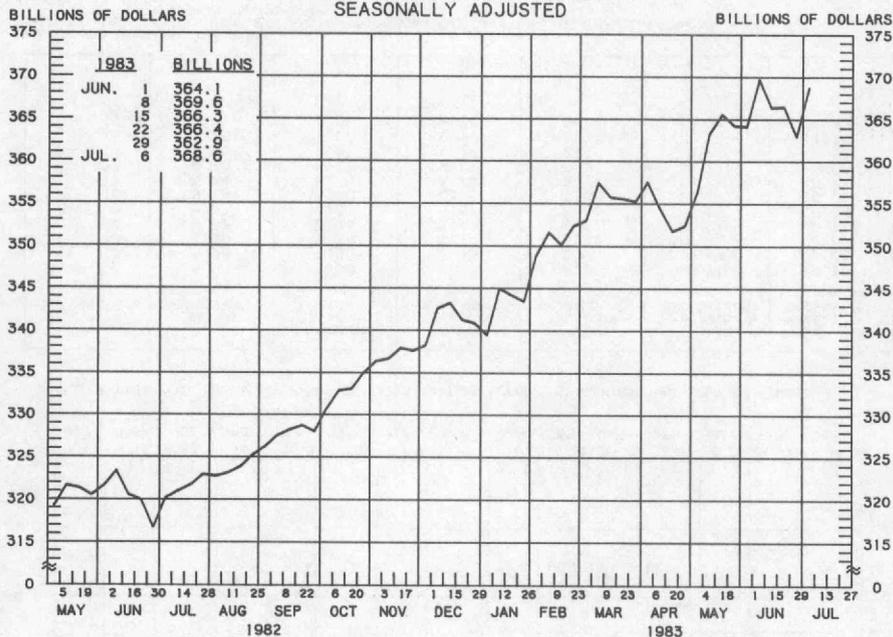
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

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: JULY 6, 1983

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

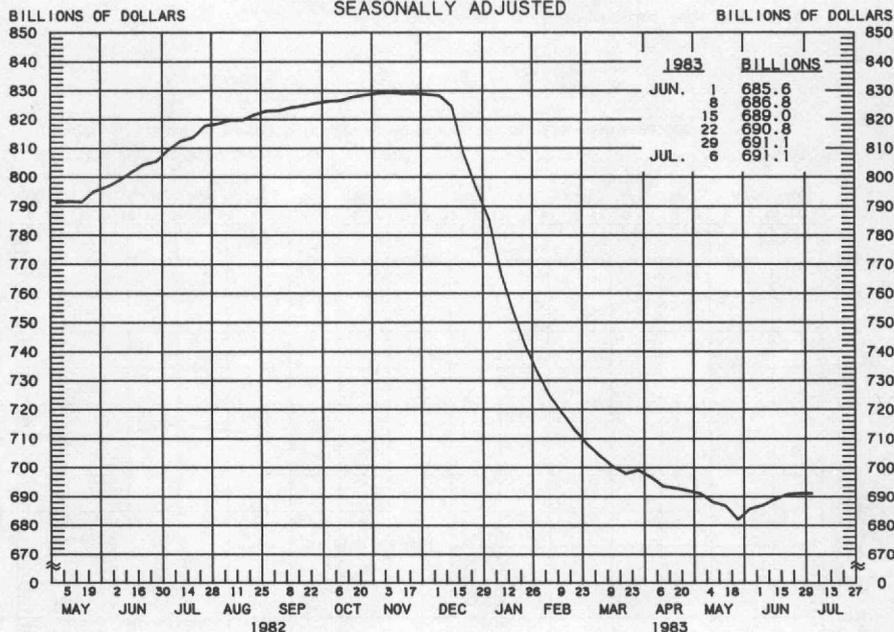
TOTAL CHECKABLE DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/7/82	10/6/82	12/8/82	1/5/83	2/9/83	3/9/83	4/6/83	5/4/83
12/ 8/82	15.2							
1/ 5/83	14.2	15.8						
2/ 9/83	15.0	16.7	14.4					
3/ 9/83	16.2	18.4	17.8	22.1				
4/ 6/83	15.6	17.2	16.1	18.5	18.1			
5/ 4/83	13.2	13.4	11.1	11.6	8.6	0.9		
6/ 8/83	15.9	17.2	16.5	18.0	17.6	15.2	17.2	
7/ 6/83	14.7	15.4	14.3	15.1	14.2	11.6	11.8	22.0

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: JULY 6, 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/}
June	1	\$363.7	\$180.6	\$30.9
	8	366.9	180.2	31.9
	15	367.9	179.7	32.0
	22	367.6	178.0	31.7
	29	367.1	176.5	31.4
July	6	367.9	176.6	33.0

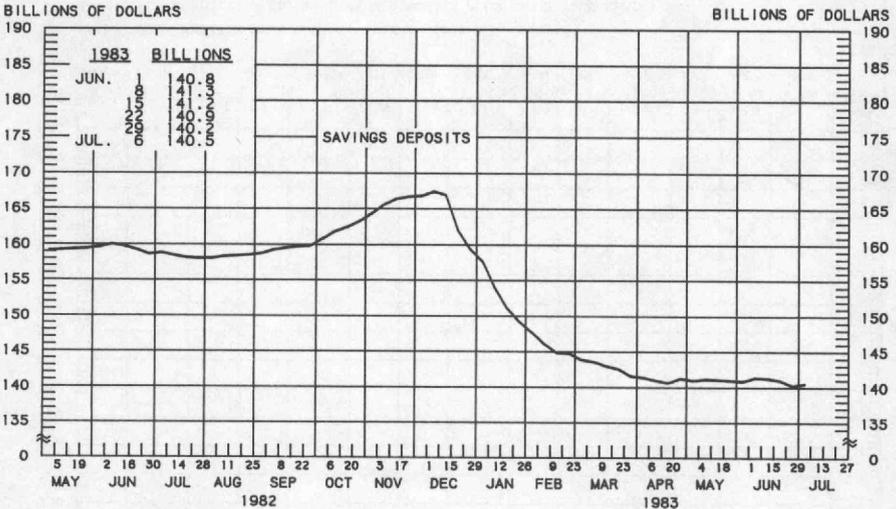
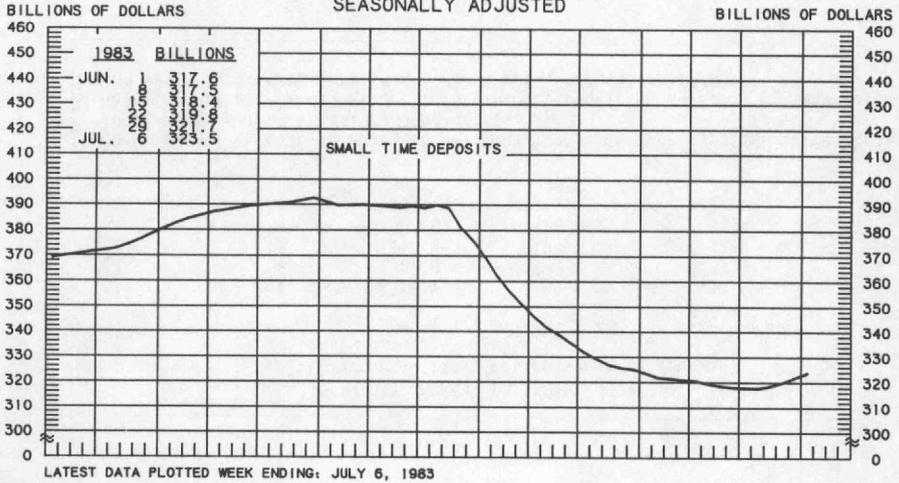
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{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.

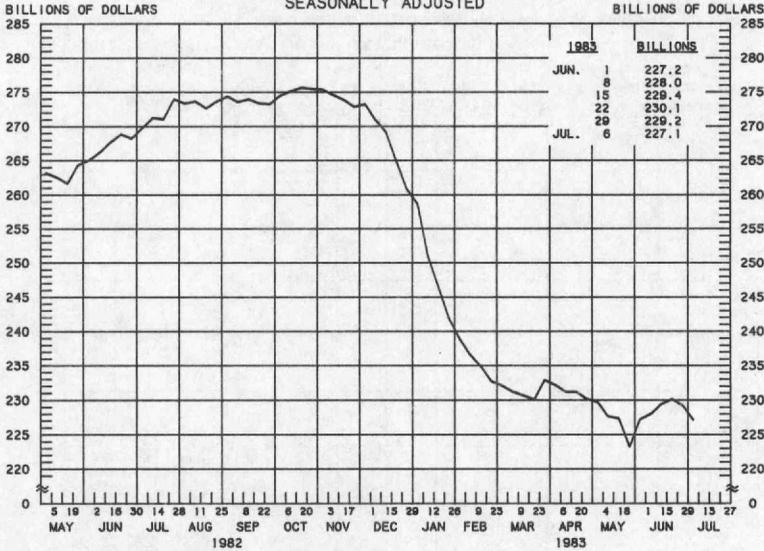
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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.

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



LATEST DATA PLOTTED WEEK ENDING: JULY 6, 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