

U.S. Financial Data

Federal Reserve Bank of St. Louis

October 7, 1983

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OCT 13 1983

Recently, the Depository Institutions Deregulation Committee removed most remaining interest rate ceilings on time deposits. On October 1, the ceilings were lifted for all time deposits with original maturities or required notice periods of more than 31 days, and for time deposits in minimum denominations of \$2,500 with original maturities or notice periods of seven to 31 days.

As a result of these actions, the Federal Reserve Board has amended the regulations that determine the reserves financial institutions must hold against deposits. Effective October 1, 1983, the minimum maturity, or required notice period, for all time deposits was reduced from 14 to seven days. The reduction in the minimum maturity of time deposits allows financial institutions to offer a somewhat more liquid deposit without encountering higher reserve requirements.

A second change reduces from 2-1/2 to 1-1/2 years the minimum maturity that qualifies nonpersonal time deposits for a zero reserve requirement. This rule is effective for the reserve computation period beginning October 6, 1983. As in the past, nonpersonal time deposits with maturities less than the minimum are subject to a 3 percent reserve requirement; consequently, the new rule frees reserves that financial institutions previously held against nonpersonal time deposits with maturities between 1-1/2 and 2-1/2 years.

—Donald M. Brown

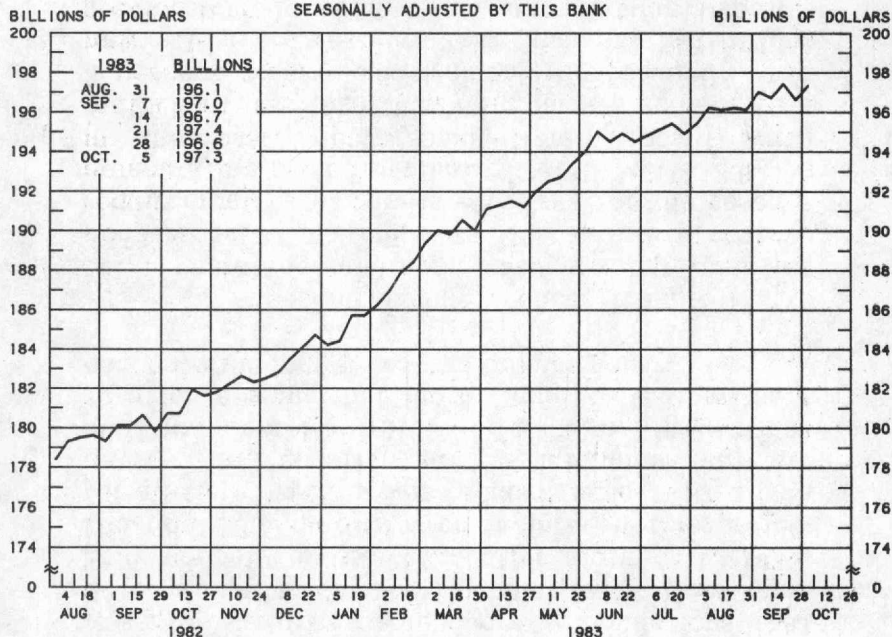
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Federal Reserve Bank of St. Louis

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 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.

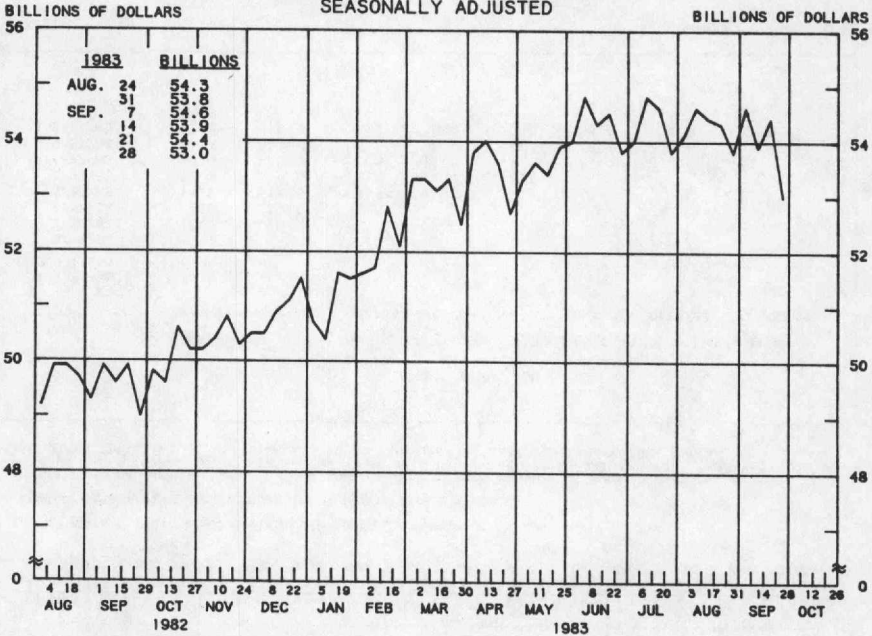
ADJUSTED MONETARY BASE

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

	10/6/82	1/5/83	3/2/83	4/6/83	5/4/83	6/8/83	7/6/83	8/3/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 2/83	11.2							
4/ 6/83	11.5	14.4						
5/ 4/83	11.0	12.8	10.6					
6/ 8/83	11.3	12.9	11.5	10.8				
7/ 6/83	10.8	11.8	10.3	9.3	10.0			
8/ 3/83	10.1	10.7	9.0	7.9	8.0	4.8		
9/ 7/83	9.7	10.1	8.6	7.6	7.6	5.5	5.2	
10/ 5/83	9.3	9.5	8.0	7.1	6.9	5.1	4.8	5.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1983

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

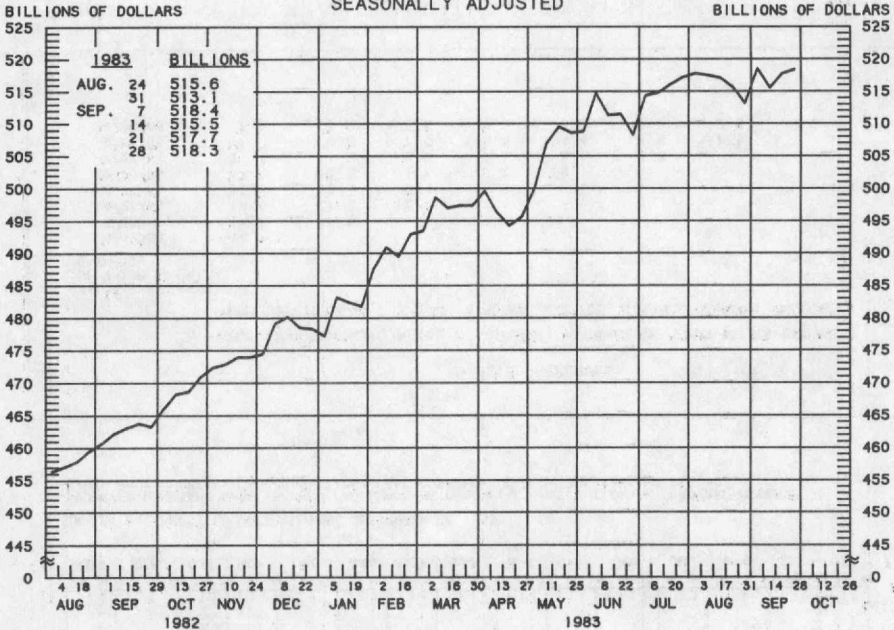
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/29/82	12/29/82	3/2/83	3/30/83	4/27/83	5/25/83	6/29/83	7/27/83
3/ 2/83	14.4							
3/30/83	14.6	17.5						
4/27/83	14.0	15.8	13.0					
5/25/83	12.6	13.1	9.4	6.3				
6/29/83	13.1	13.8	11.5	10.2	10.1			
7/27/83	11.6	11.5	3.7	7.1	6.1	7.8		
8/31/83	10.3	9.8	7.0	5.4	4.4	4.9	-1.1	
9/28/83	8.9	7.9	5.0	3.4	2.2	2.2	-2.9	-3.2

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 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:

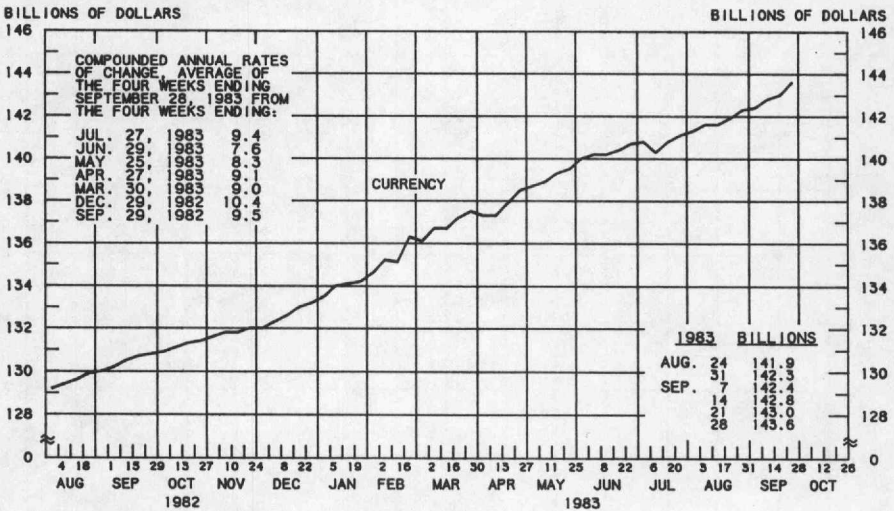
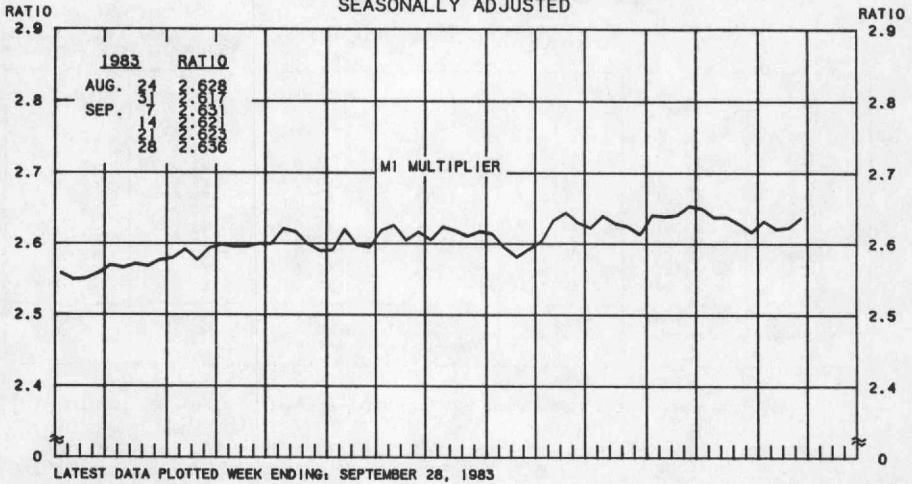
9/29/82 12/29/82 3/2/83 3/30/83 4/27/83 5/25/83 6/29/83 7/27/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/ 2/83	15.2							
3/30/83	15.5	16.4						
4/27/83	12.8	11.5	6.5					
5/25/83	14.6	14.6	13.4	11.8				
6/29/83	14.2	14.0	12.8	11.7	18.8			
7/27/83	13.9	13.6	12.5	11.5	16.3	11.2		
8/31/83	12.4	11.6	10.1	8.9	11.7	7.3	5.1	
9/28/83	11.8	10.9	9.3	8.2	10.3	6.6	4.9	2.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

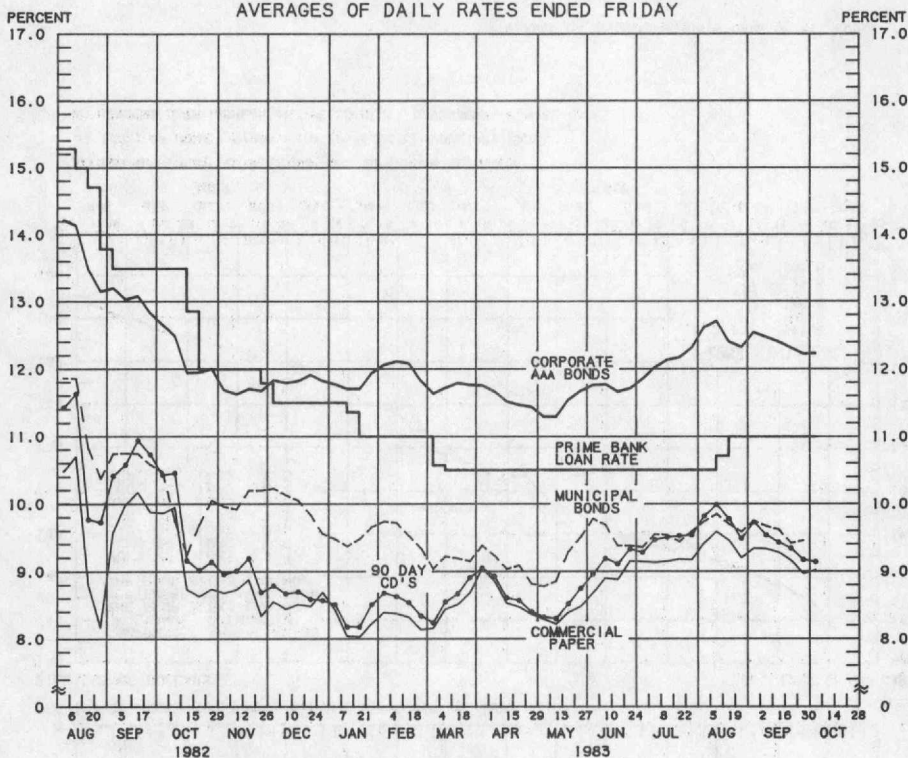


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1983
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
^{2/} CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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: OCTOBER 7, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
AUG. 5	9.82	9.42	9.70	12.62	13.64	9.74
12	9.99	9.59	9.87	12.71	13.75	9.85
19	9.78	9.46	9.62	12.40	13.63	9.70
26	9.49	9.20	9.40	12.32	13.55	9.59
SEP. 2	9.73	9.34	9.58	12.54	13.65	9.75
9	9.54	9.33	9.41	12.47	13.60	9.67
16	9.43	9.28	9.31	12.40	13.55	9.62
23	9.34	9.16	9.20	12.31	13.51	9.42
30	9.17	8.97	9.08	12.22	13.49	9.46
OCT. 7 [*]	9.14	9.02	9.05	12.23	13.47	N.A.
14						
21						
28						

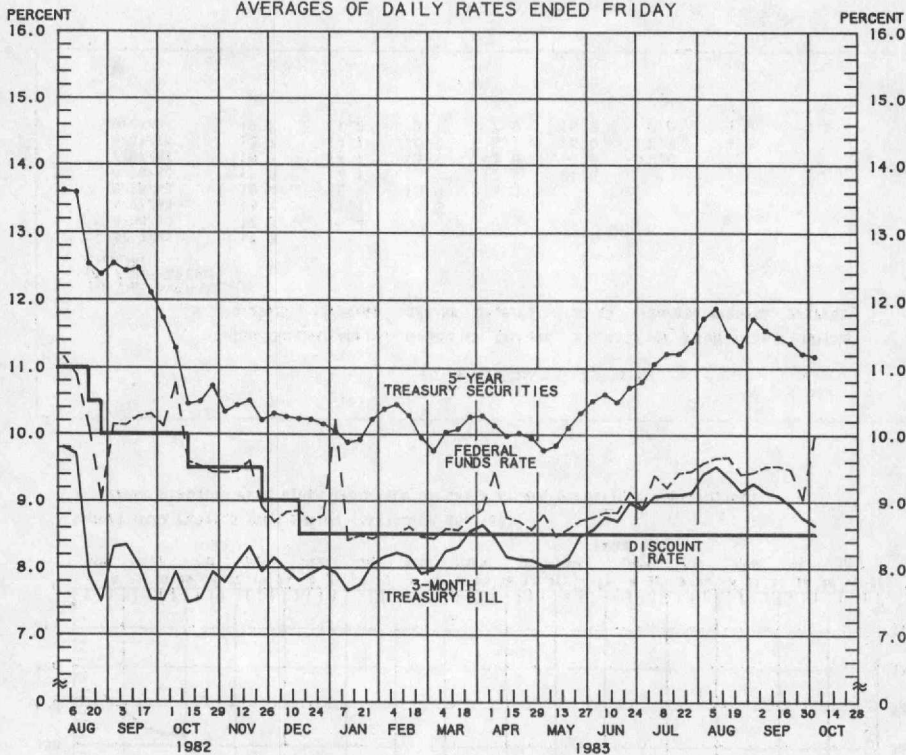
^{*} AVERAGES OF RATES AVAILABLE.

^{**} 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: OCTOBER 7, 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
AUG. 5	9.59	9.41	9.56	9.71	11.74	11.92
12	9.66	9.52	9.70	9.80	11.89	12.01
19	9.67	9.35	9.55	9.50	11.49	11.65
SEP. 26	9.41	9.15	9.29	9.37	11.34	11.54
2	9.44	9.26	9.53	9.64	11.73	11.89
9	9.53	9.13	9.40	9.47	11.56	11.73
16	9.54	9.08	9.14	9.33	11.46	11.65
23	9.48	8.94	9.06	9.15	11.37	11.56
30	9.04	8.75	8.84	9.04	11.22	11.43
OCT. 7 *	10.00	8.64	8.92	8.97	11.18	11.40
14						
21						
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

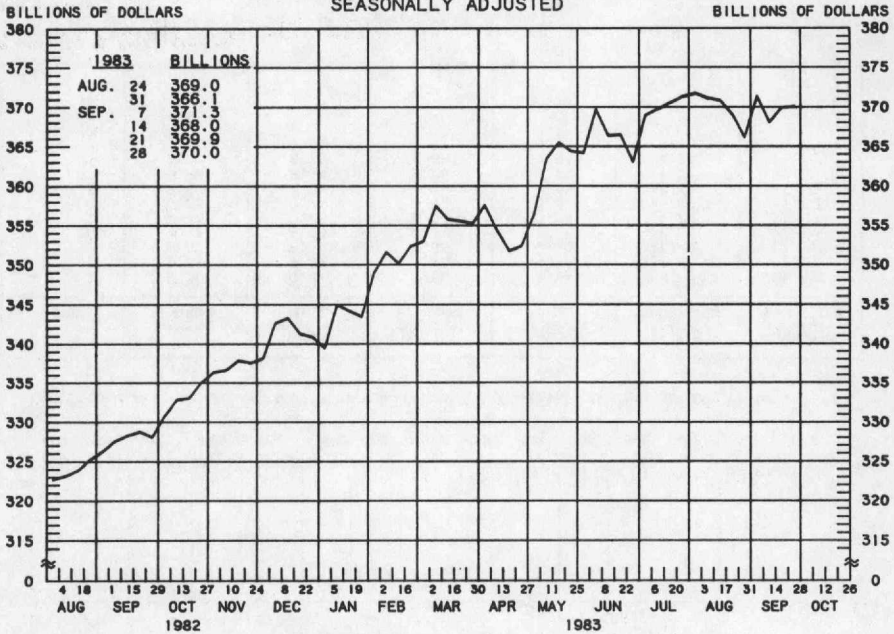
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1983

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

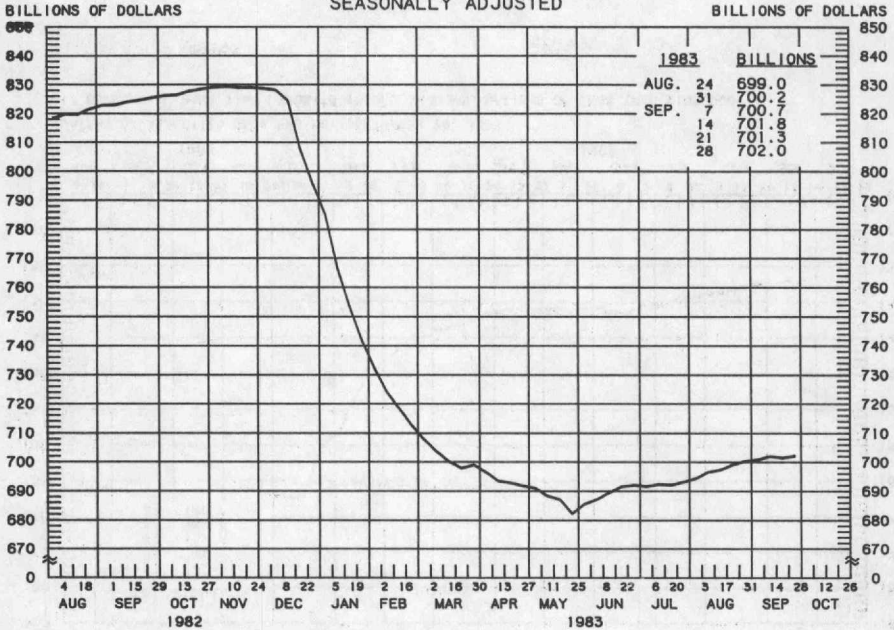
TOTAL CHECKABLE DEPOSITS

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

	9/29/82	12/29/82	3/2/83	3/30/83	4/27/83	5/25/83	6/29/83	7/27/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 2/83	17.8							
3/30/83	17.7	17.4						
4/27/83	14.1	11.1	4.3					
5/25/83	16.4	15.4	13.9	12.3				
6/29/83	15.8	14.7	13.2	12.1	21.8			
7/27/83	15.7	14.7	13.5	12.6	19.5	12.9		
8/31/83	13.7	12.1	10.3	9.1	13.0	7.3	4.8	
9/28/83	12.7	11.0	9.1	7.9	10.9	6.0	3.9	-0.5

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: SEPTEMBER 28, 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/}
August	17	\$366.6	\$177.6	\$33.7
	24	365.2	177.1	33.4
	31	364.7	176.6	33.5
September	7	366.2	176.5	34.7
	14	366.8	175.8	34.8
	21	366.7	176.3	34.5
	28	367.4	176.0	33.8

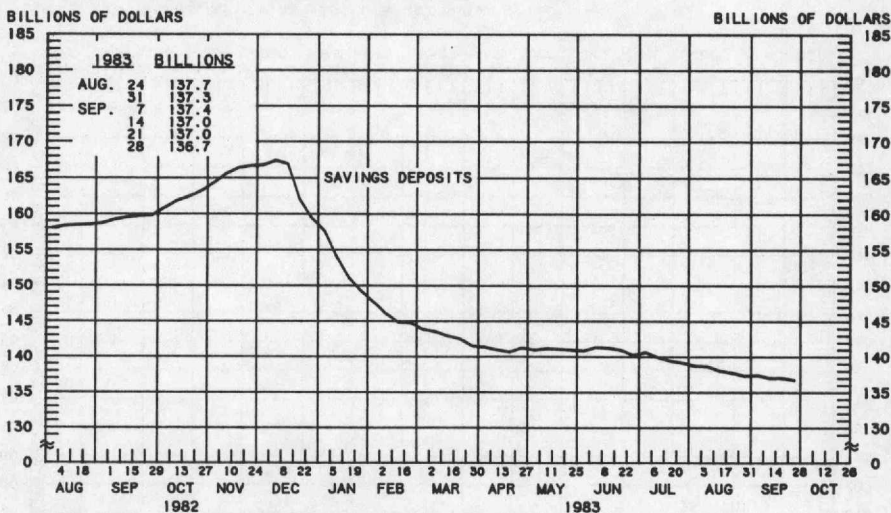
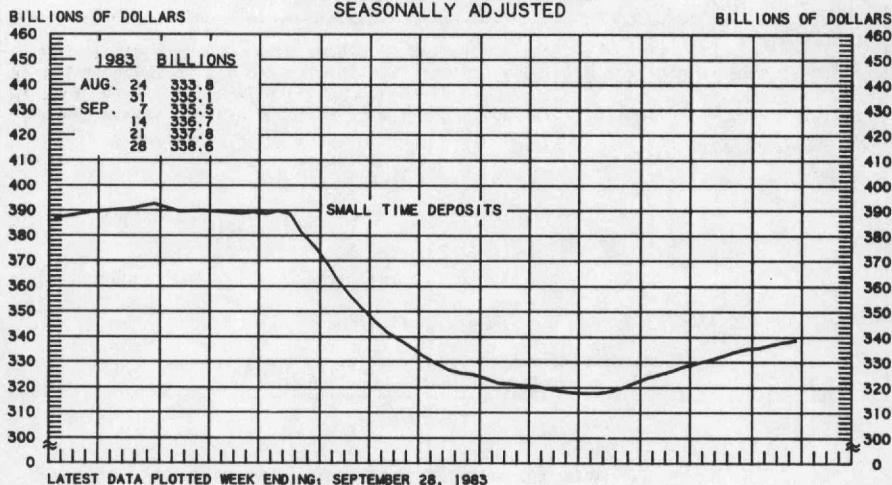
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{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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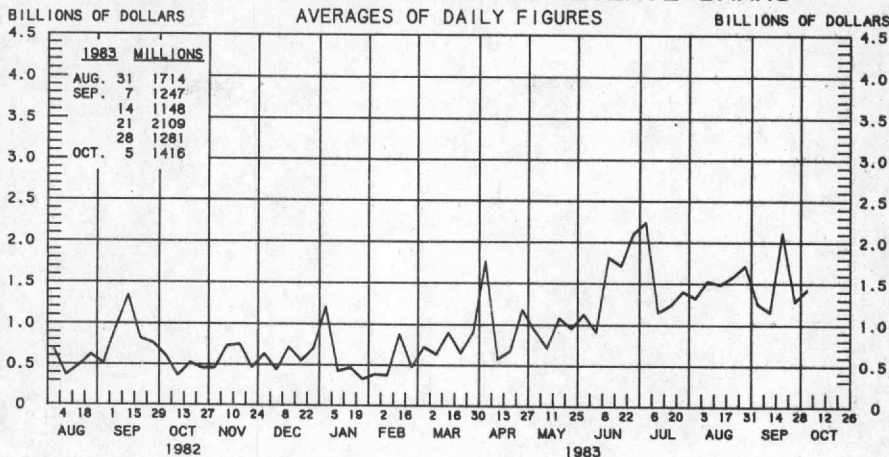
SMALL TIME DEPOSITS ^{1/}
COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

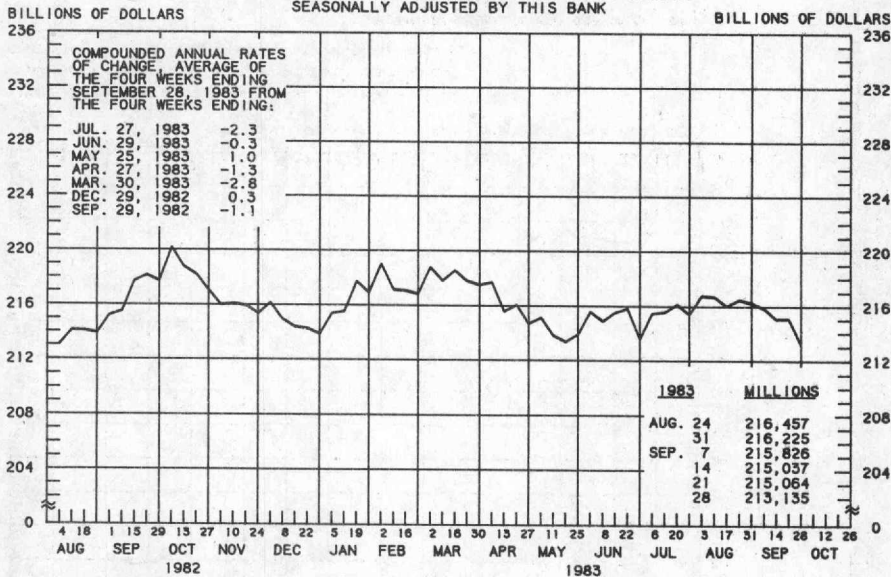
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1983

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



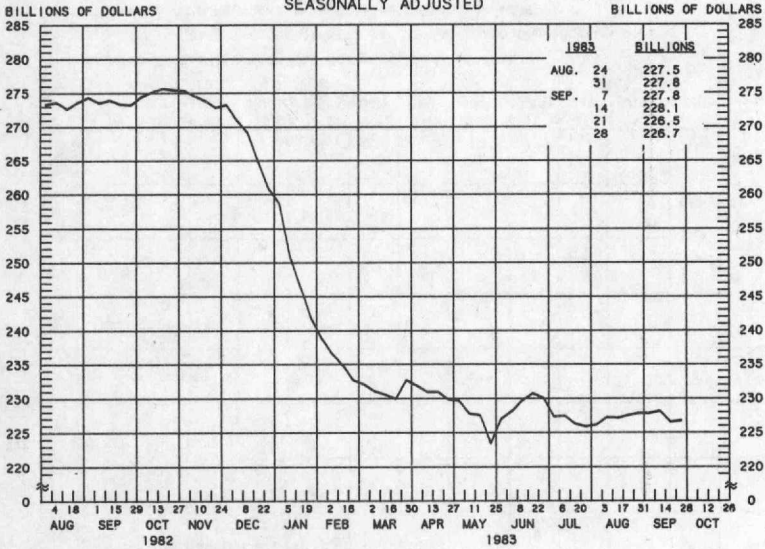
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1983

^{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: SEPTEMBER 28, 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