

U.S. Financial Data

Federal Reserve Bank of St. Louis

October 14, 1983

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OCT 18 1983

The Depository Institutions Deregulation Committee (DIDC) has voted to phase out the \$2,500 minimum denomination for money market deposit accounts (MMDAs), Super NOW accounts and 7- to 31-day ceiling-free time deposits. Currently, these are the only ceiling-free deposits that have minimum denominations.

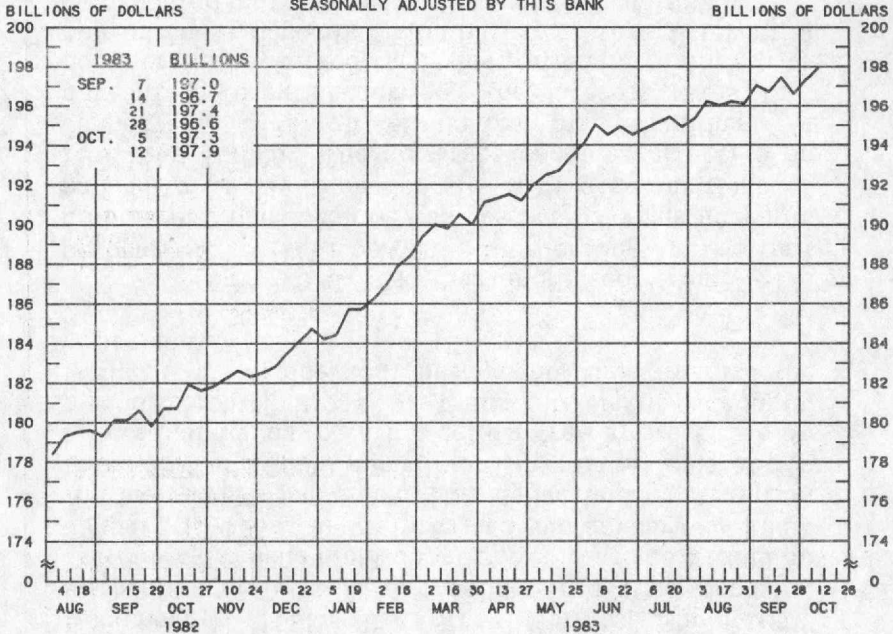
For deposits used as Individual Retirement Accounts (IRAs) or Keogh retirement accounts, the \$2,500 minimum denomination will be eliminated on December 1, 1983. For other MMDAs, Super NOW accounts and 7- to 31-day ceiling-free time deposits, the minimum denomination will be lowered to \$1,000 on January 1, 1985, and eliminated on January 1, 1986. An individual's maximum, tax-deductible contribution to an IRA is \$2,000 annually. The committee's action allows individuals to earn a ceiling-free interest rate on periodic contributions to their retirement accounts, while they decide on permanent investments for retirement.

The DIDC also has increased from 5-1/4 percent to 5-1/2 percent the ceiling rate that commercial banks can pay on passbook savings accounts and 7- to 31-day time deposits with denominations of less than \$2,500. The new rate becomes effective on January 1, 1984. It eliminates the prevailing 1/4 percent differential between the interest rates that commercial banks and thrift institutions are allowed to pay on these deposits. Elimination of this differential is mandated by the Garn-St Germain Act of 1982.

--Donald M. Brown

Views expressed do not necessarily reflect official positions of this Bank or the Federal Reserve System.

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 12, 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

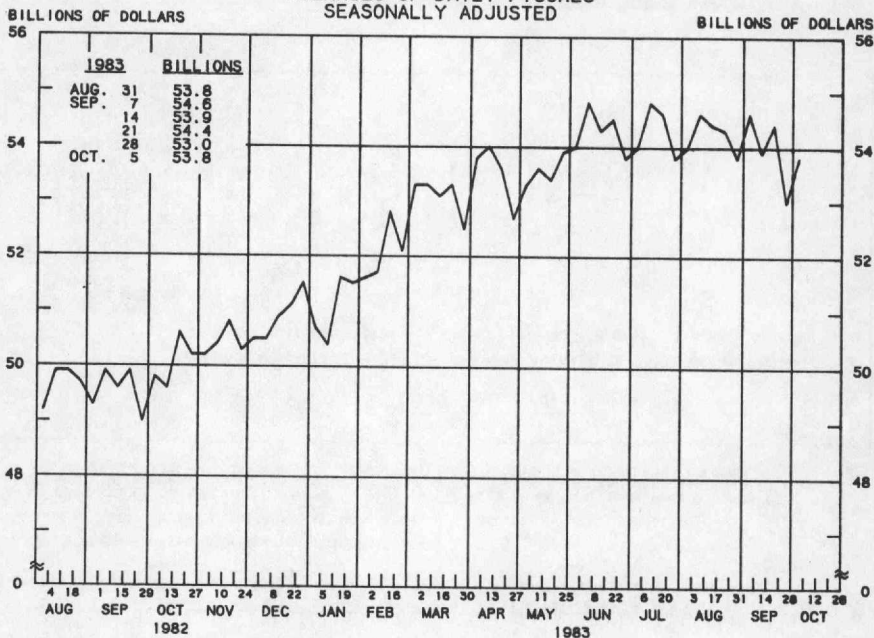
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/13/82	1/12/83	3/9/83	4/13/83	5/11/83	6/15/83	7/13/83	8/10/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 9/83	11.9							
4/13/83	11.6	14.4						
5/11/83	11.1	12.8	9.2					
6/15/83	11.5	13.0	10.8	11.1				
7/13/83	10.7	11.6	9.3	8.9	9.4			
8/10/83	10.1	10.7	8.5	7.9	7.9	4.4		
9/14/83	9.6	9.9	7.9	7.3	7.2	4.8	5.1	
10/12/83	9.3	9.4	7.6	7.0	6.9	5.0	5.2	5.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



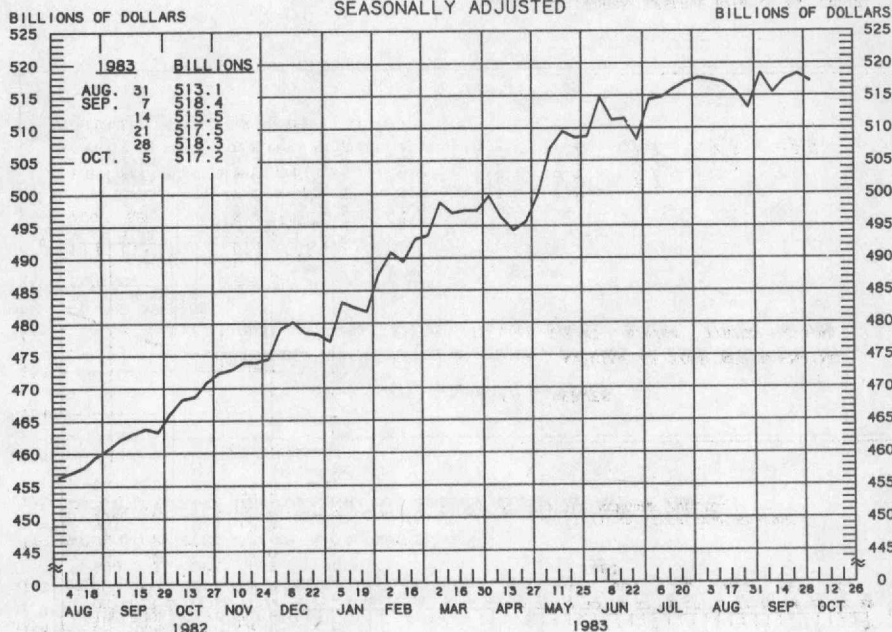
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1983

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:								
	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	15.1							
4/ 6/83	15.0	17.5						
5/ 4/83	13.7	14.4	10.3					
6/ 8/83	13.5	13.9	11.0	9.0				
7/ 6/83	12.6	12.5	9.6	7.7	9.0			
8/ 3/83	11.6	11.1	8.3	6.5	6.9	3.7		
9/ 7/83	10.3	9.4	6.7	5.0	4.9	2.2	1.1	
10/ 5/83	8.5	7.1	4.2	2.3	1.8	-1.1	-2.9	-5.2

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 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.

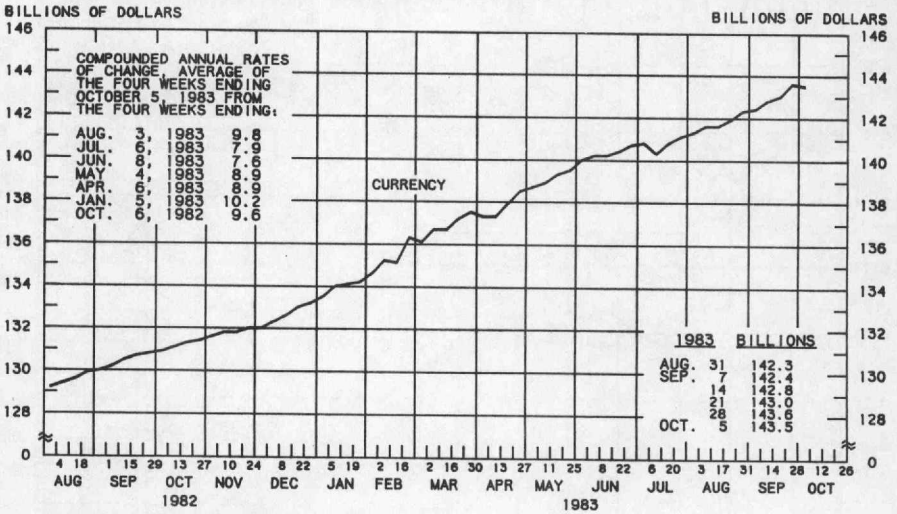
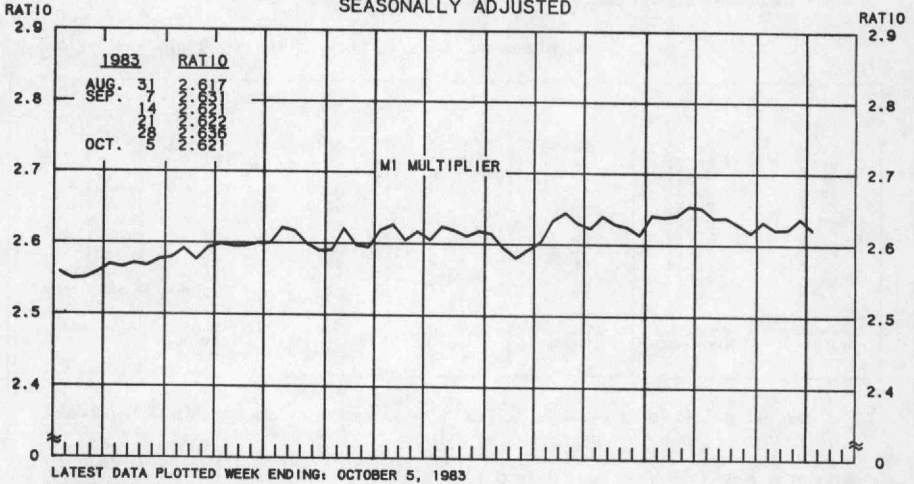
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/6/82	1/5/83	3/2/83	4/6/83	5/4/83	6/8/83	7/6/83	8/3/83
3/ 2/83	15.4							
4/ 6/83	15.1	17.1						
5/ 4/83	12.4	11.9	5.8					
6/ 8/83	15.2	16.4	14.9	15.4				
7/ 6/83	13.8	14.2	12.0	11.3	18.6			
8/ 3/83	13.8	14.1	12.3	11.9	17.1	8.0		
9/ 7/83	12.2	11.9	9.8	8.9	11.8	4.5	5.4	
10/ 5/83	11.4	10.9	8.9	7.9	10.1	4.1	4.6	0.8

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

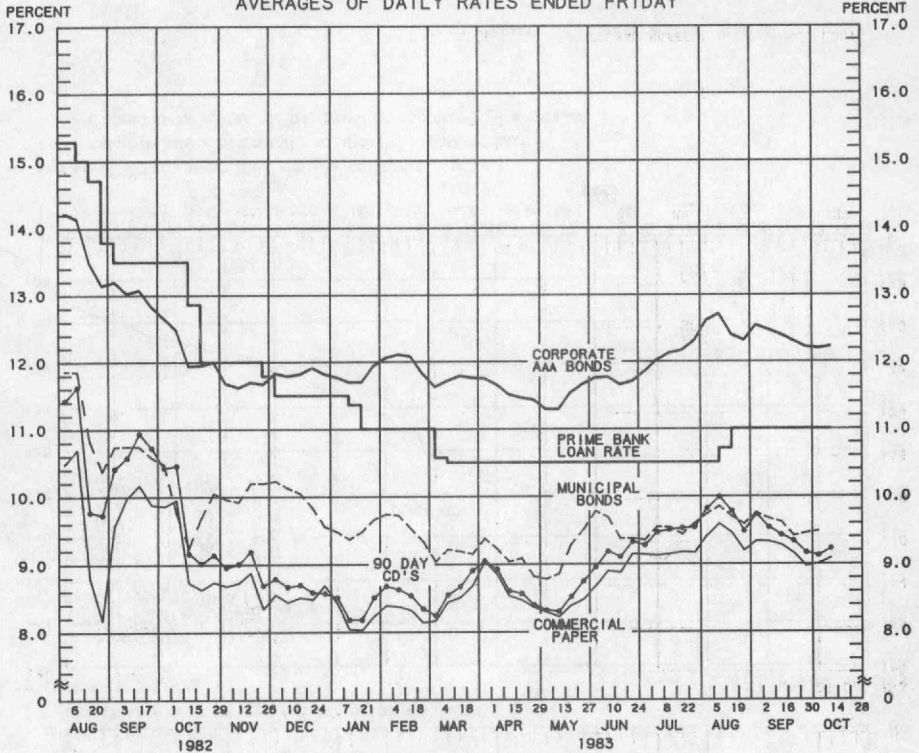


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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: OCTOBER 14, 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	9.46
30	9.17	8.97	9.08	12.22	13.49	9.42
OCT. 7	9.13	9.01	9.02	12.20	13.44	9.49
14 *	9.23	9.09	9.13	12.23	13.43	N.A.
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 14, 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
26	9.41	9.15	9.29	9.37	11.34	11.54
SEP. 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	8.62	8.92	8.93	11.15	11.37
14 *	9.46	8.80	8.97	9.10	11.36	11.61
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.

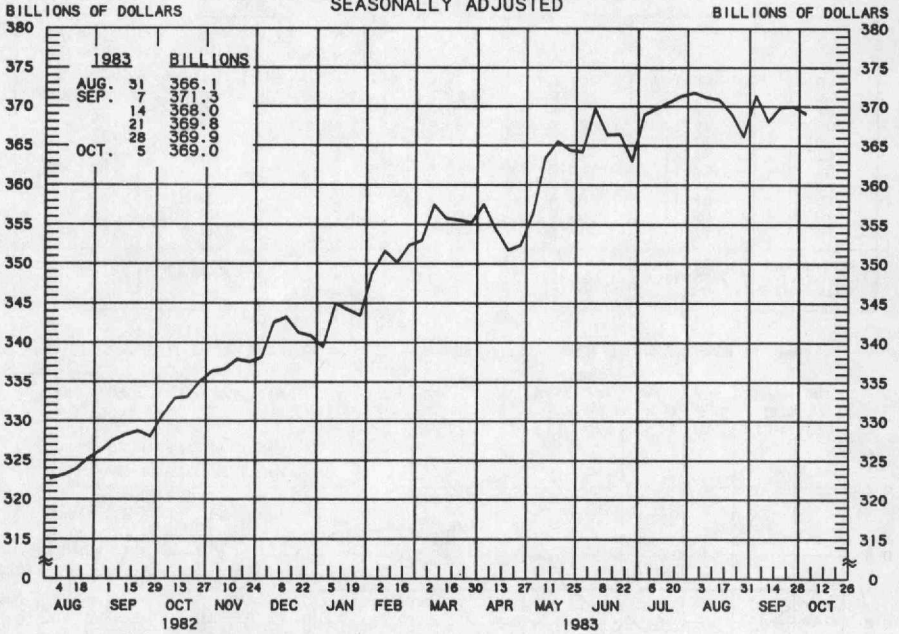
**** NEW ISSUE RATE

***** 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



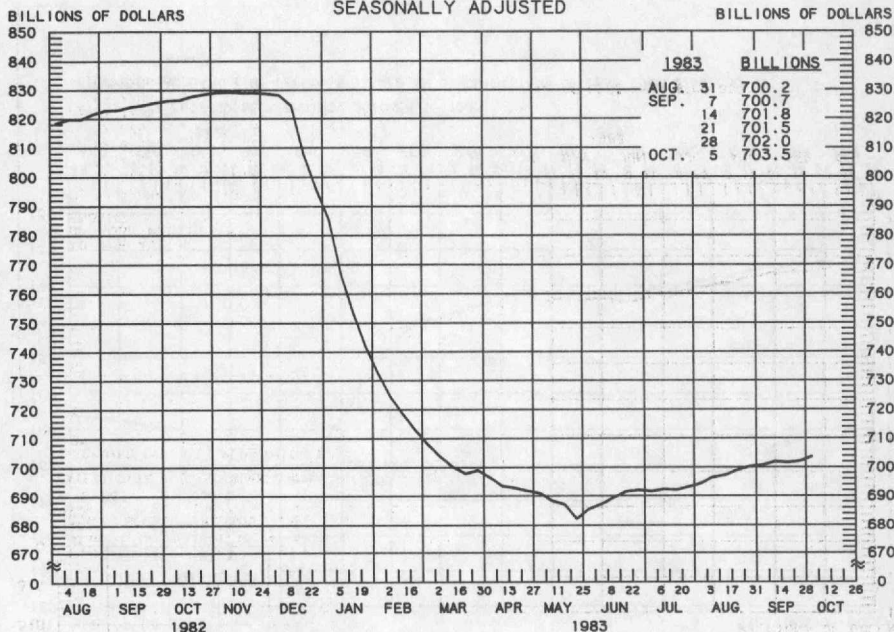
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1983

1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	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	18.1								
4/ 6/83	17.2	18.5							
5/ 4/83	13.4	11.6	3.3						
6/ 8/83	17.2	18.0	15.8	17.2					
7/ 6/83	15.4	15.2	12.4	12.0	22.2				
8/ 3/83	15.6	15.5	13.3	13.3	20.8	9.0			
9/ 7/83	13.4	12.5	9.9	9.1	13.3	3.8	5.0		
10/ 5/83	12.3	11.1	8.5	7.6	10.7	2.8	3.3	-2.5	

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 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	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
October	5	369.5	176.4	35.0

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

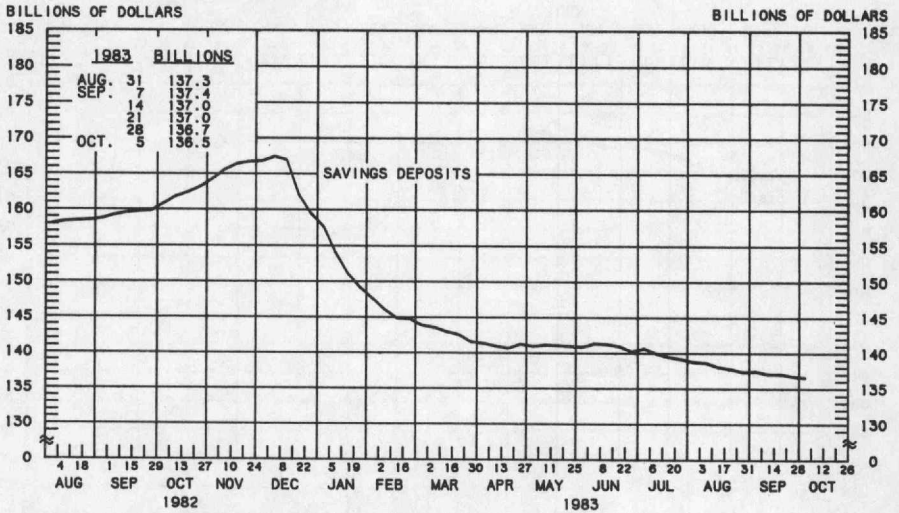
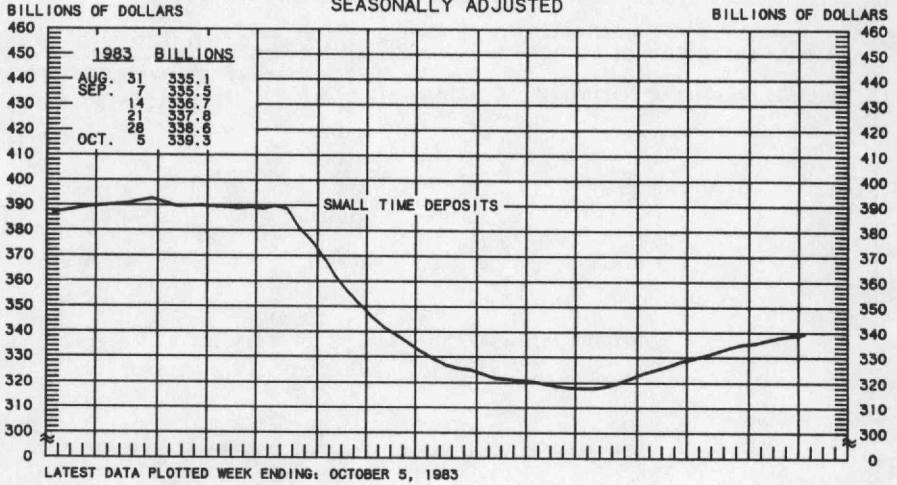
^{2/} Total money market mutual fund balances.

^{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

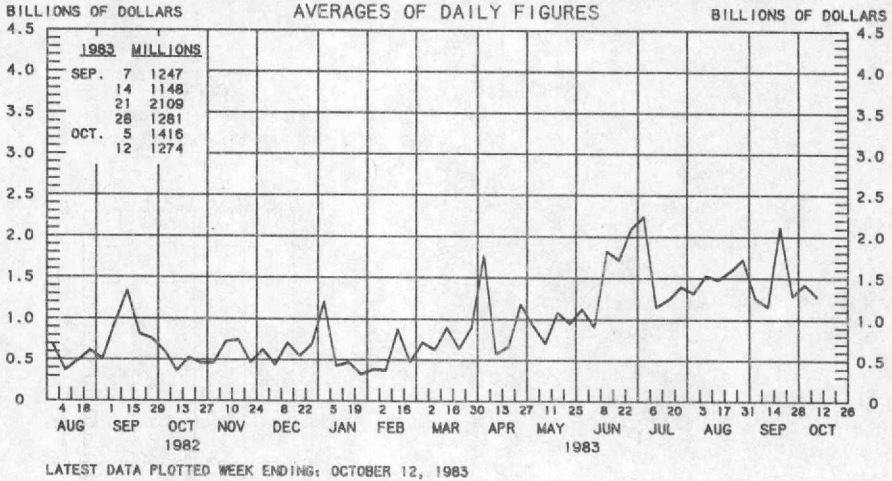
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

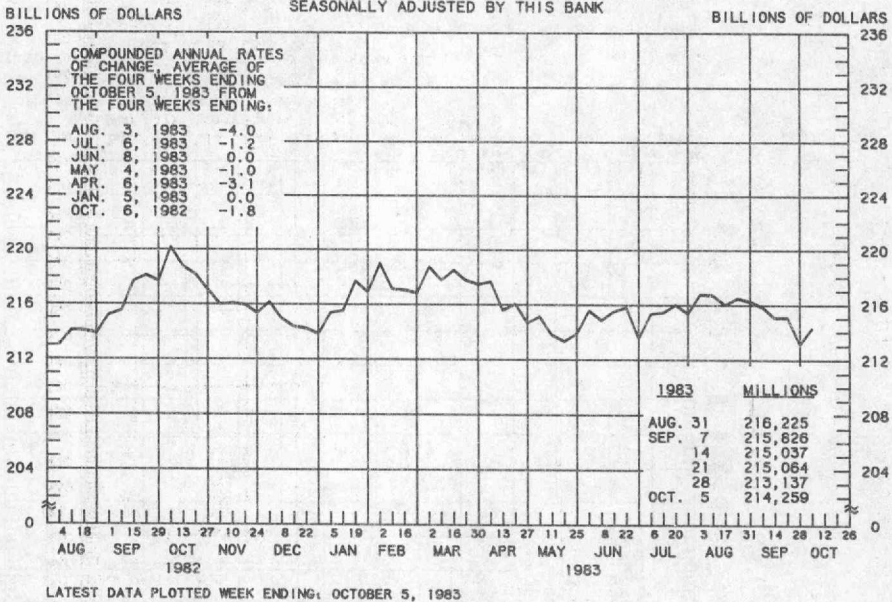


^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



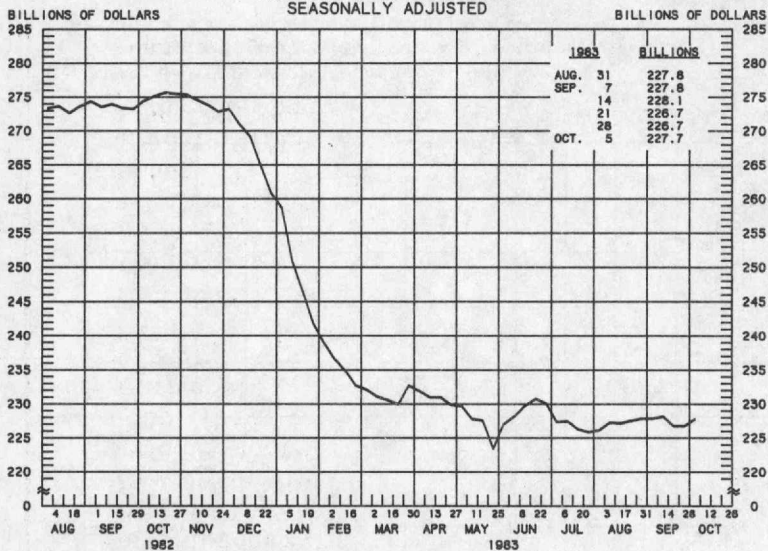
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



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: OCTOBER 5, 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