



# U.S. Financial Data

Federal Reserve Bank of St. Louis

October 28, 1983

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NOV 1 1983

Over the past three years the composition of the money stock (M1) has been altered by the introduction of NOW accounts on a nationwide basis in January 1981 and Super NOW accounts in January 1983. As shown in the table, these new checkable deposit accounts have grown to comprise roughly one-fourth of M1. Since the end of 1980, demand deposits have declined by about 9 percent and, consequently, their share of M1 has fallen dramatically. The proportion of currency in M1, however, has changed little during this period.

The rise of NOW accounts, from their nationwide introduction through the end of 1982, was reflected primarily by a decrease in the share of demand deposits. Super NOW accounts, on the other hand, initially reduced the shares of both demand deposits and NOW accounts: the 5.3 percentage point rise in the share of Super NOWs during the first half of 1983 was accompanied by a decline of 2.2 and 2.8 percentage points in the share of demand deposits and NOW accounts, respectively. In the most recent period, however, the NOW account proportion has changed little, and the rise in the Super NOW proportion has been matched by a decline in the demand deposit proportion.

—Mack Ott

## Composition of the Money Stock

Average Proportion of M1 held as:<sup>1/</sup>

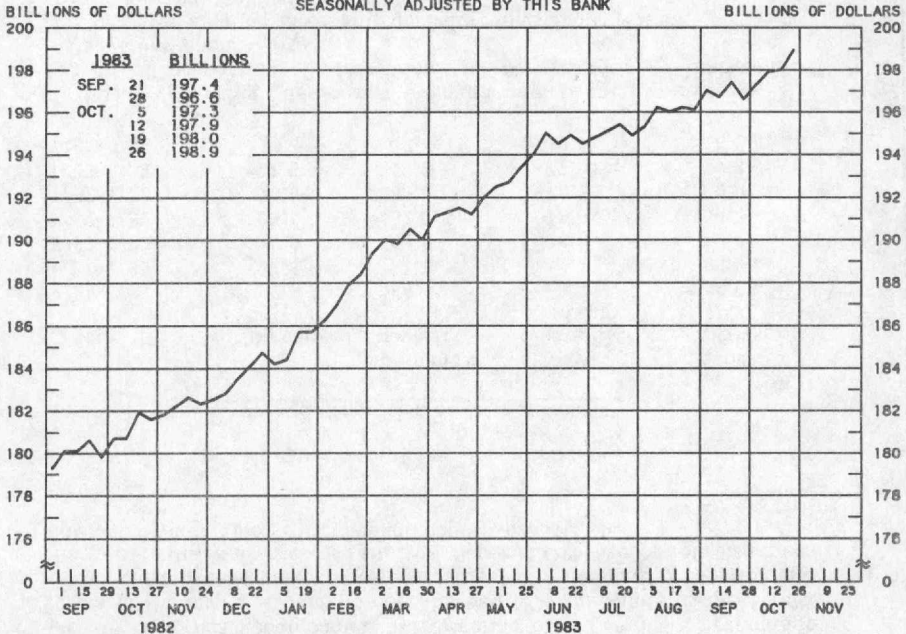
Period	Currency	Demand deposits	NOW plus ATS <sup>2/</sup>	Super NOWs <sup>3/</sup>
7/80-1/81	27.8%	64.5%	6.7%	0.0%
1/81-7/81	27.8	57.1	14.1	0.0
7/81-1/82	27.9	54.2	16.9	0.0
1/82-7/82	28.1	52.0	19.0	0.0
7/82-1/83	28.0	50.4	20.7	0.0
1/83-7/83	27.6	48.2	17.9	5.3
7/83-9/83	27.4	47.4	17.7	6.5

<sup>1/</sup> Ratios of average seasonally adjusted components to average M1; sum of proportions is less than 100 percent due to omission of travelers' checks.

<sup>2/</sup> Computed as other checkable deposits minus Super NOWs.

<sup>3/</sup> Not seasonally adjusted.

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



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**

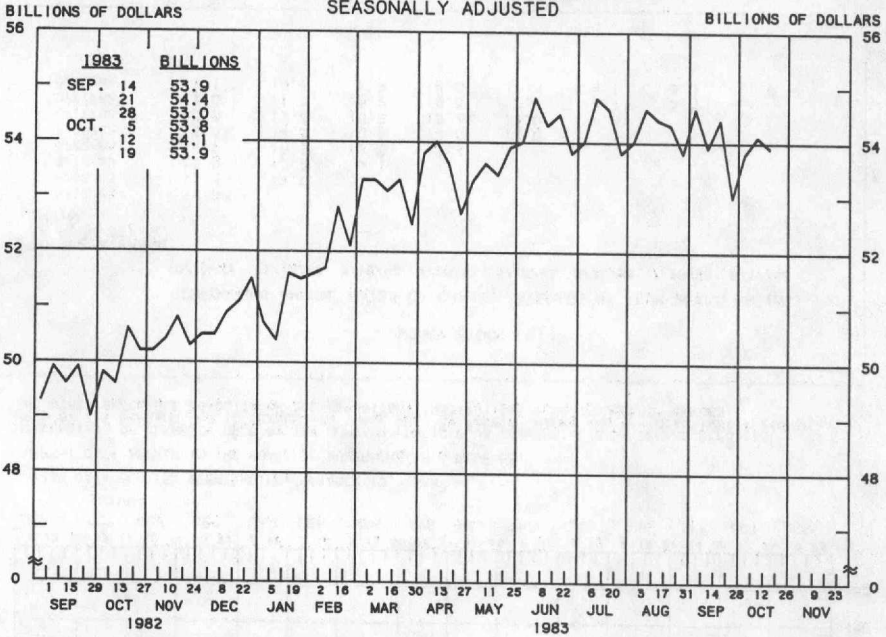
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/27/82	1/26/83	3/23/83	4/27/83	5/25/83	6/29/83	7/27/83	8/24/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/23/83		12.3						
4/27/83		11.5	14.3					
5/25/83		11.3	13.3	8.8				
6/29/83		11.3	12.8	9.7	10.7			
7/27/83		10.4	11.2	8.1	8.2	7.4		
8/24/83		9.9	10.4	7.6	7.5	6.8	4.1	
9/28/83		9.4	9.7	7.2	7.1	6.4	4.6	5.4
10/26/83		9.3	9.5	7.3	7.1	6.6	5.3	6.1
								6.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 19, 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

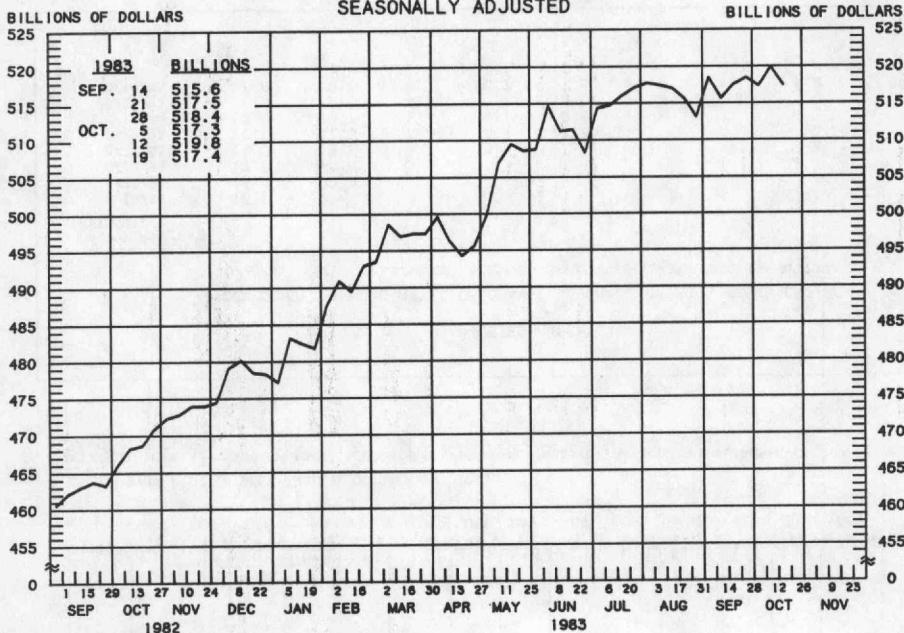
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	10/20/82	1/19/83	3/16/83	4/20/83	5/18/83	6/22/83	7/20/83	8/17/83
3/16/83		16.7						
4/20/83		15.4	20.2					
5/18/83		12.5	13.8	3.3				
6/22/83		14.0	15.9	10.2	10.1			
7/20/83		12.2	12.9	7.3	6.1	11.3		
8/17/83		10.8	10.7	5.4	4.1	6.9	-2.4	
9/21/83		9.6	9.1	4.4	3.1	5.0	-1.5	-1.1
10/19/83		7.8	6.8	2.2	0.7	1.8	-3.9	-4.3
								-5.2

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**MONEY STOCK (M1)**  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



**MONEY STOCK (M1)**

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

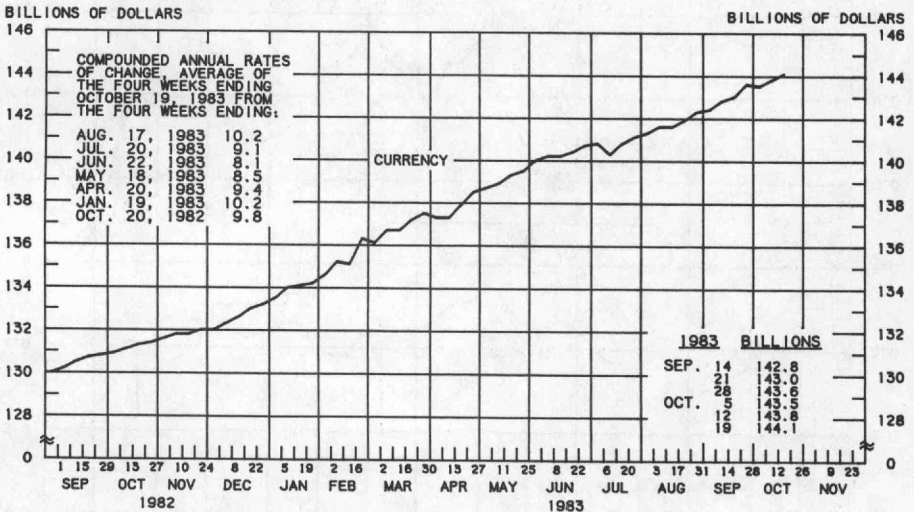
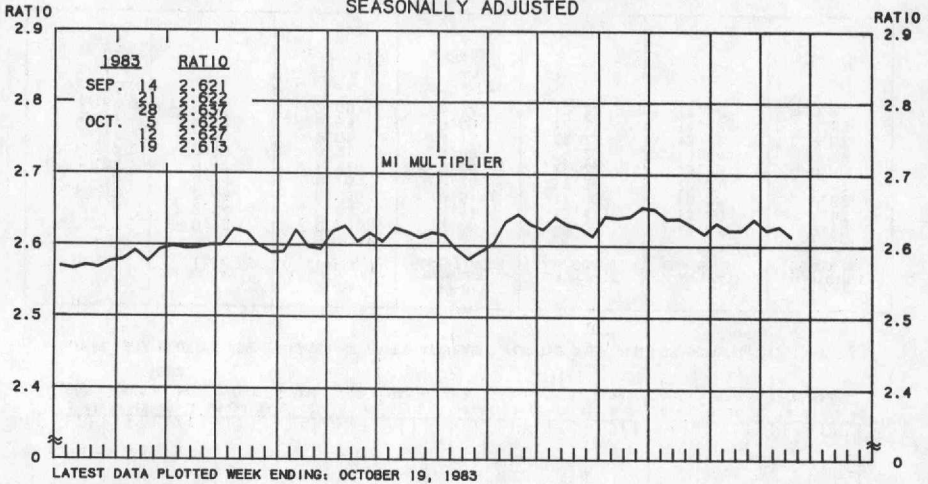
10/20/82    1/19/83    3/16/83    4/20/83    5/18/83    6/22/83    7/20/83    8/17/83

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

3/16/83	16.0							
4/20/83	13.4	14.6						
5/18/83	13.9	15.2	9.1					
6/22/83	14.7	16.1	12.6	18.4				
7/20/83	13.6	14.3	10.8	14.0	12.6			
8/17/83	13.3	13.8	10.8	13.2	12.0	7.6		
9/21/83	11.6	11.3	8.2	9.5	7.8	3.7	3.3	
10/19/83	11.1	10.7	7.8	8.8	7.3	4.1	3.9	1.0

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

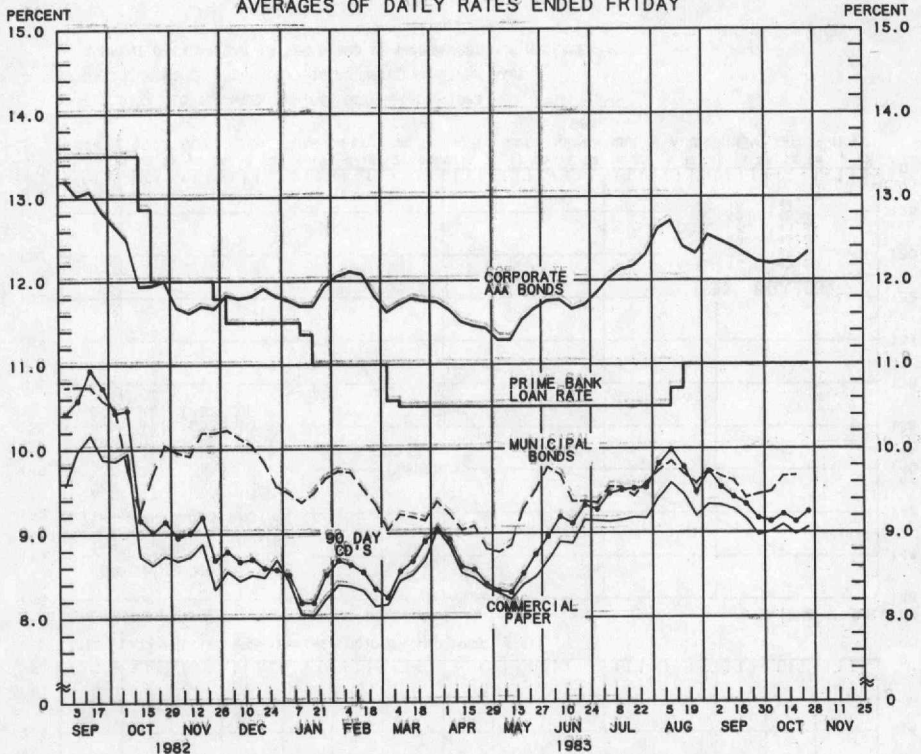


LATEST DATA PLOTTED WEEK ENDING: OCTOBER 19, 1983  
 1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE  
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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 28, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	9.13	9.01	9.02	12.20	13.44	9.49
14	9.22	9.09	9.13	12.22	13.42	9.67
21	9.13	8.98	9.00	12.21	13.42	9.68
28 *	9.25	9.06	9.14	12.33	13.50	N.A.
NOV. 4						
11						
18						
25						

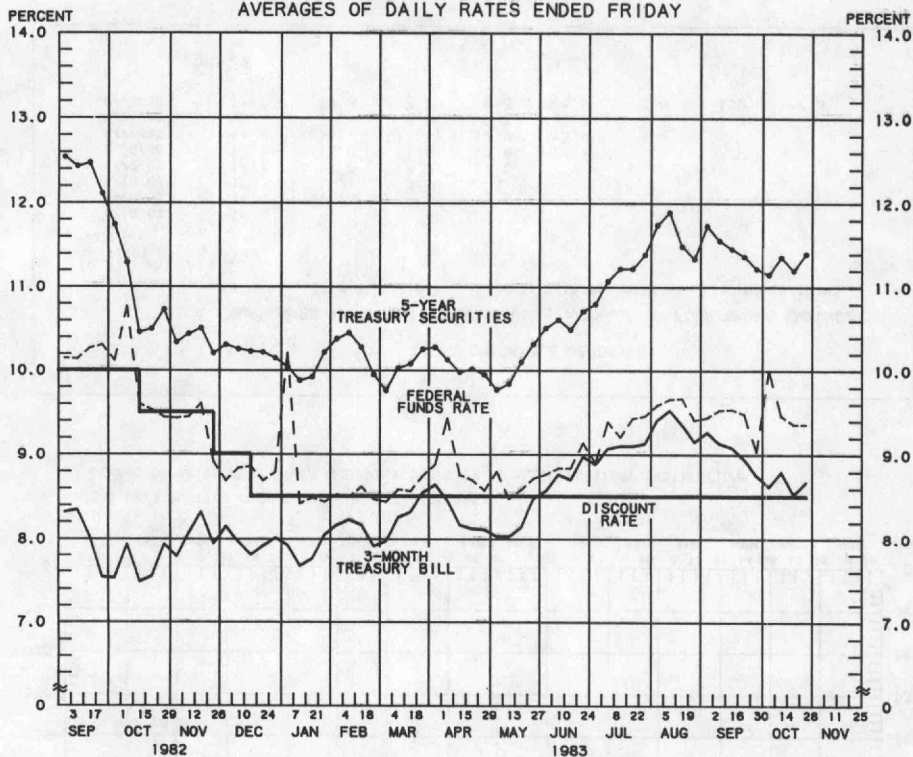
\* AVERAGES OF RATES AVAILABLE.

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

N.A. - NOT AVAILABLE

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## SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 28, 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
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	8.79	8.97	9.10	11.36	11.62
21	9.36	8.53	8.79	8.89	11.20	11.50
28 *	9.36	8.67	8.91	9.03	11.40	11.69
NOV. 4						
11						
18						
25						

\* 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

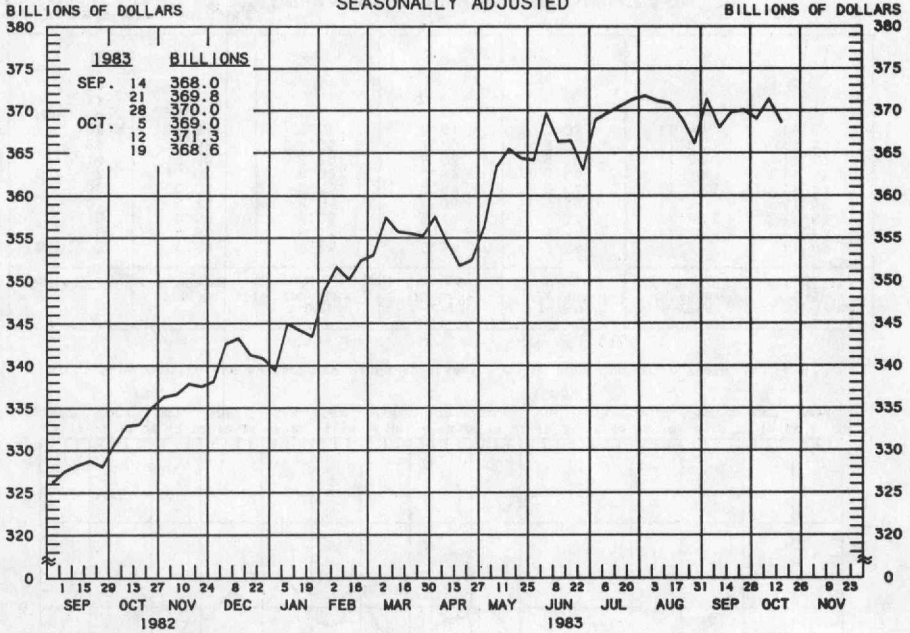
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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## TOTAL CHECKABLE DEPOSITS <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 19, 1983

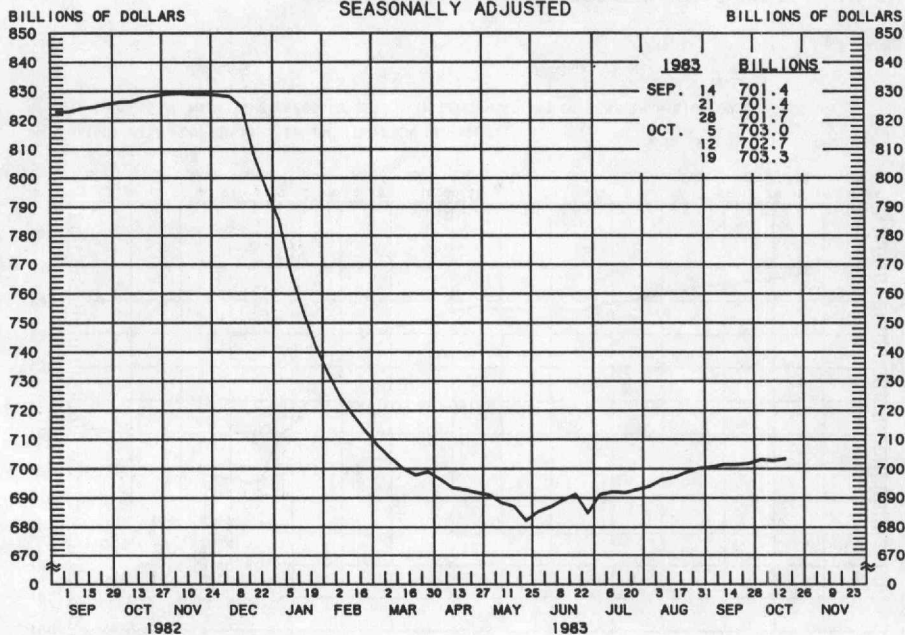
<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	10/20/82	1/19/83	3/16/83	4/20/83	5/18/83	6/22/83	7/20/83	8/17/83	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/16/83	18.5								
4/20/83	14.8	15.3							
5/18/83	15.3	16.1	8.1						
6/22/83	16.3	17.6	13.2	21.0					
7/20/83	15.1	15.6	11.3	15.9	14.6				
8/17/83	14.8	15.1	11.4	14.9	13.8	8.4			
9/21/83	12.4	11.7	7.9	9.7	7.7	2.4	1.3		
10/19/83	11.7	10.8	7.2	8.6	6.9	2.6	1.9	-2.3	

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**TOTAL TIME DEPOSITS 1/**  
**ALL COMMERCIAL BANKS**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 19, 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/
September	7	\$366.2	\$176.9	\$34.7
	14	366.8	176.2	34.8
	21	366.7	176.7	34.5
	28	367.4	176.4	33.8
October	5	369.7	176.7	35.2
	12	368.6	177.3	35.9
	19	366.6	177.6	35.7

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

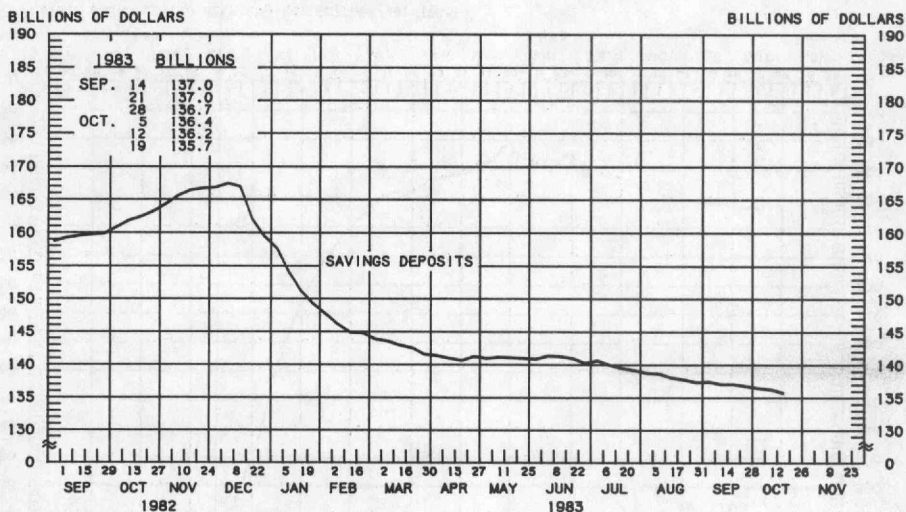
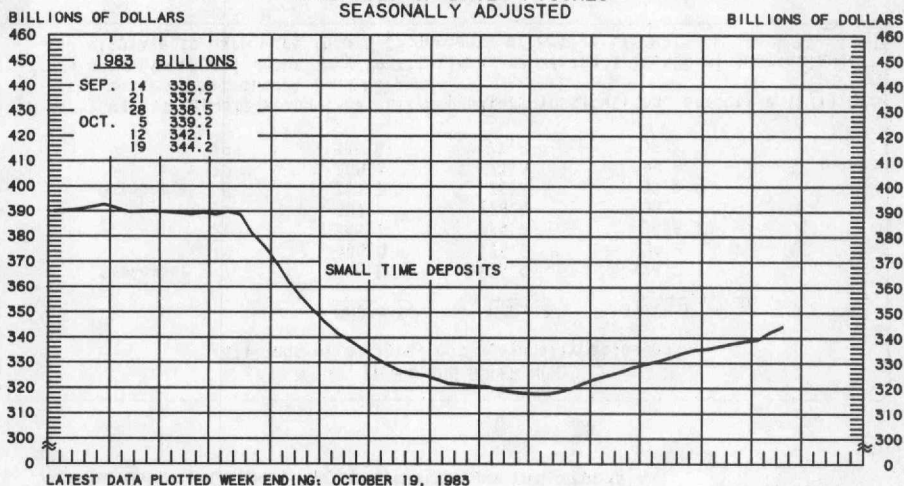
2/ Total money market mutual fund balances.

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 <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS

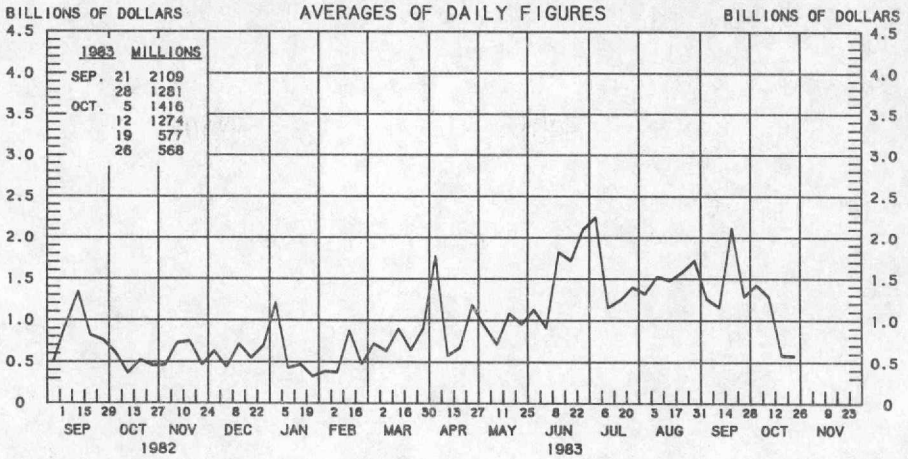
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



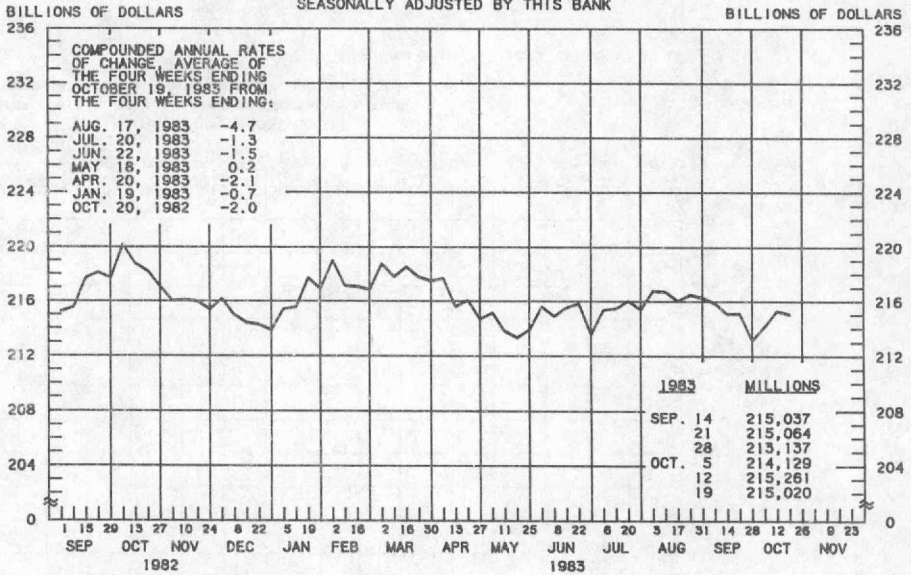
<sup>1/</sup> COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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## BORROWINGS FROM FEDERAL RESERVE BANKS



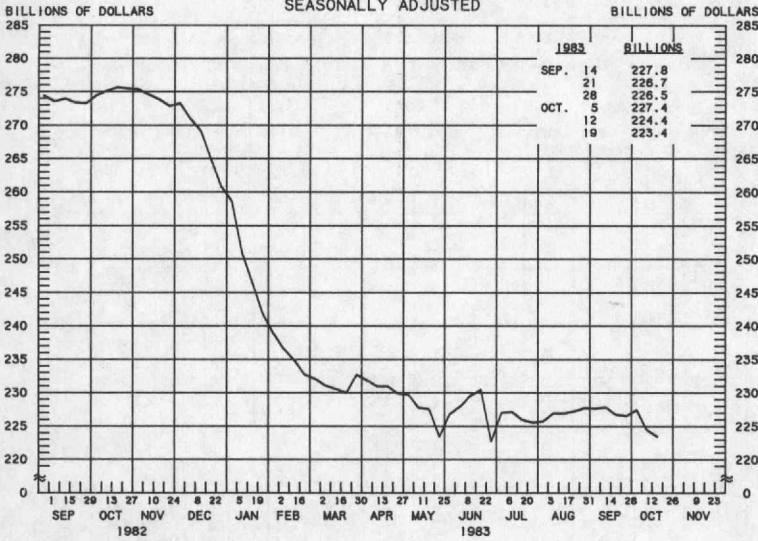
## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



<sup>1/</sup> BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.  
<sup>2/</sup> BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 19, 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