

# U.S. Financial Data

Federal Reserve Bank of St. Louis

November 18, 1983

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NOV 21 1983

Since the introduction of nationwide NOW accounts, the growth of the money stock (M1) has alternated between periods of slow and rapid expansion. Because currency's growth rate has fluctuated comparatively little, changes in the growth rate of M1 over the past two years have been due primarily to changes in total checkable deposit growth (see table). Changes in the growth of the deposit components of M1 reflect portfolio adjustments induced by the nationwide introduction of NOW accounts in January 1981 and Super NOW accounts in January 1983. Substitution into interest-bearing NOW and Super NOW accounts from non-interest-bearing demand deposits is evidenced by the wide divergence in the growth rates of the M1 components.

The continued rapid growth of other checkable deposits has increased their share of total checkable deposits—from about one fourth in early 1982 to about one third by late 1983. Thus, growth rates of other checkable deposits have become relatively more important than they were earlier in accounting for the growth rate of M1. For example, to offset a 6 percent rate of decline of demand deposits in early 1982 required about a 20 percent rate of increase in other checkable deposits. In contrast, during the latter half of 1983 a similar rate of decline in demand deposits has been substantially offset by about a 7 percent rate of increase in other checkable deposits.

—Mack Ott

## Growth Rates of M1 and Its Components<sup>1/</sup>

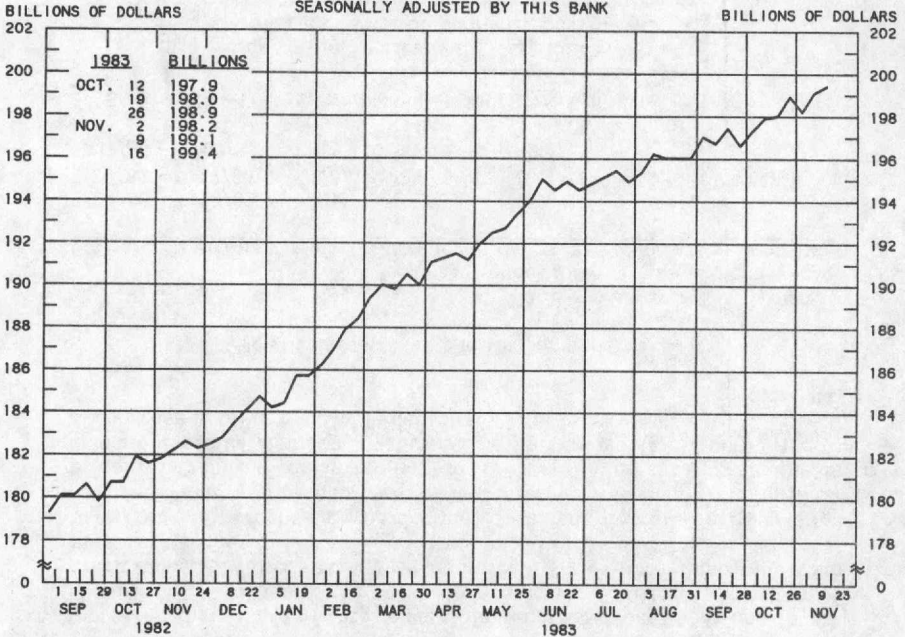
<u>Four weeks ending</u>	<u>M1</u>	<u>Currency</u>	<u>Total checkable deposits</u>	<u>Demand deposits</u>	<u>Other checkable deposits</u>
1/27/82 - 7/28/82	3.1%	8.1%	1.3%	-5.8%	24.0%
7/28/82 - 7/27/83	13.4	9.3	15.1	5.9	39.2
7/27/83 - 11/09/83	1.2	9.7	-2.1	-6.3	7.2

<sup>1/</sup> Seasonally adjusted, compounded annual growth rates.

Due to the Thanksgiving Day Holiday, this release will not be published next week.

# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 16, 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.

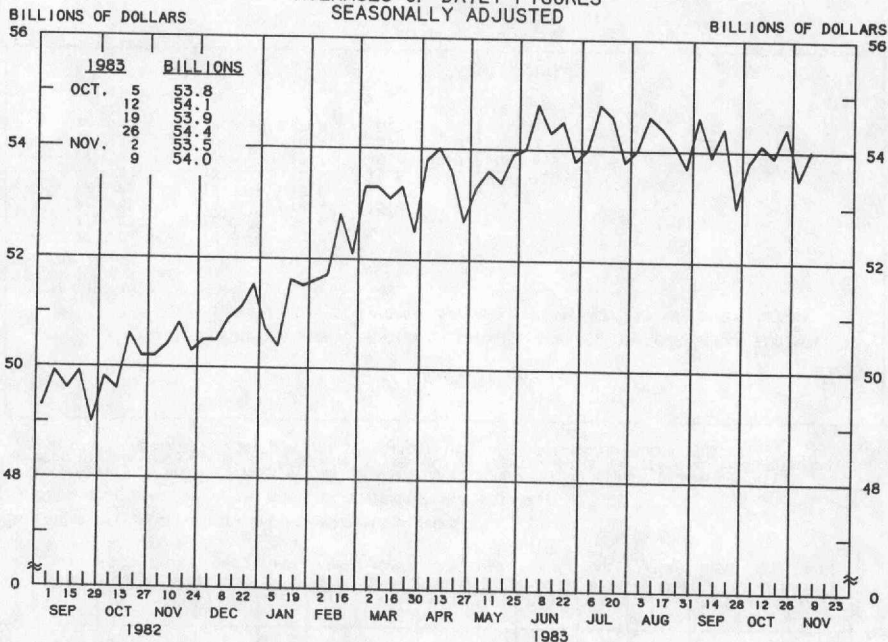
## ADJUSTED MONETARY BASE

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

	11/17/82	2/16/83	4/13/83	5/18/83	6/15/83	7/13/83	8/17/83	9/14/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/13/83		12.1						
5/18/83		11.3	12.1					
6/15/83		11.8	12.8	11.1				
7/13/83		10.9	11.1	8.9	9.5			
8/17/83		10.0	9.8	7.6	7.5	4.2		
9/14/83		9.6	9.2	7.2	7.0	4.6	4.8	
10/19/83		9.2	8.7	7.0	6.8	5.0	5.2	5.7
11/16/83		9.2	8.8	7.3	7.2	5.8	6.2	6.9
								7.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 1983

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

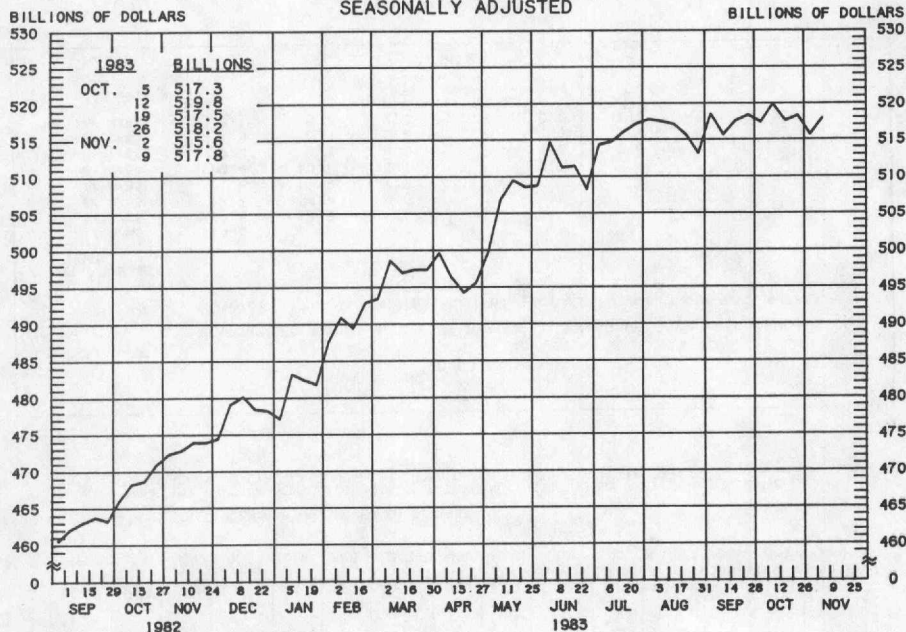
## ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/10/82	2/9/83	4/6/83	5/11/83	6/8/83	7/6/83	8/10/83	9/7/83
4/ 6/83	14.3							
5/11/83	11.8	13.8						
6/ 8/83	12.7	14.9	9.0					
7/ 6/83	11.8	12.9	7.7	11.5				
8/10/83	10.4	10.7	6.1	7.7	3.3			
9/ 7/83	9.2	8.9	4.5	5.3	1.5	0.0		
10/12/83	7.3	6.4	2.2	2.2	-1.1	-2.7	-5.2	
11/ 9/83	7.1	6.2	2.5	2.6	0.0	-1.1	-2.2	-2.1

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 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.

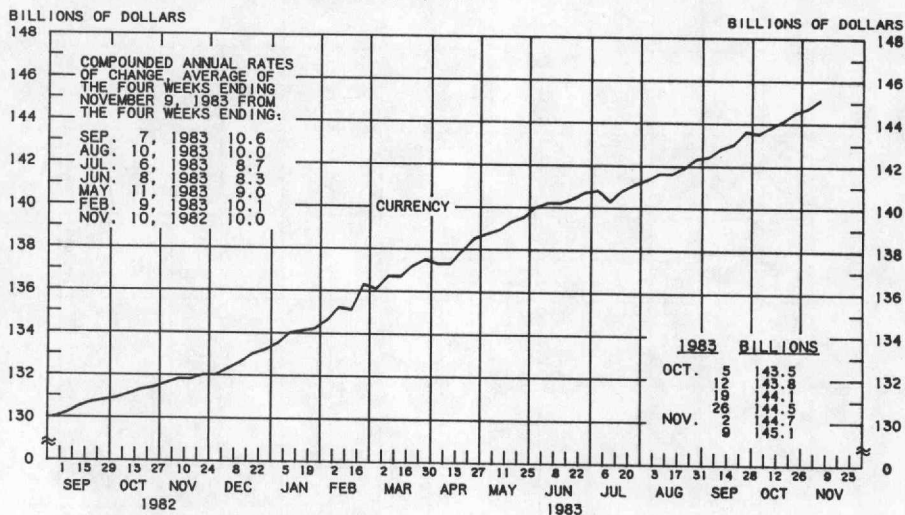
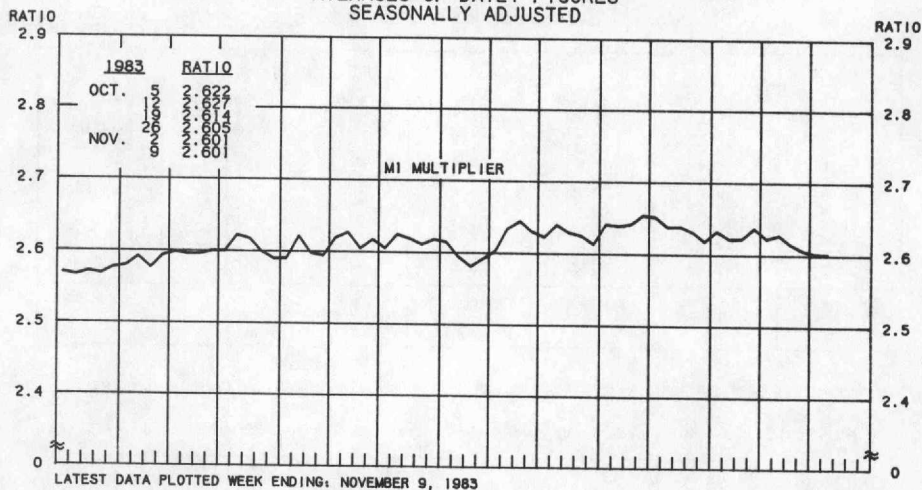
## MONEY STOCK (M1)

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

	11/10/82	2/9/83	4/6/83	5/11/83	6/8/83	7/6/83	8/10/83	9/7/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 6/83	14.6							
5/11/83	12.2	11.6						
6/ 8/83	14.8	16.4	15.4					
7/ 6/83	13.3	13.6	11.3	17.0				
8/10/83	13.2	13.4	11.6	15.2	7.9			
9/ 7/83	11.6	11.1	8.9	10.7	4.5	5.4		
10/12/83	10.8	10.1	8.0	9.3	4.5	5.1	1.2	
11/ 9/83	9.8	8.8	6.7	7.4	3.3	3.4	0.2	1.5

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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: NOVEMBER 9, 1983

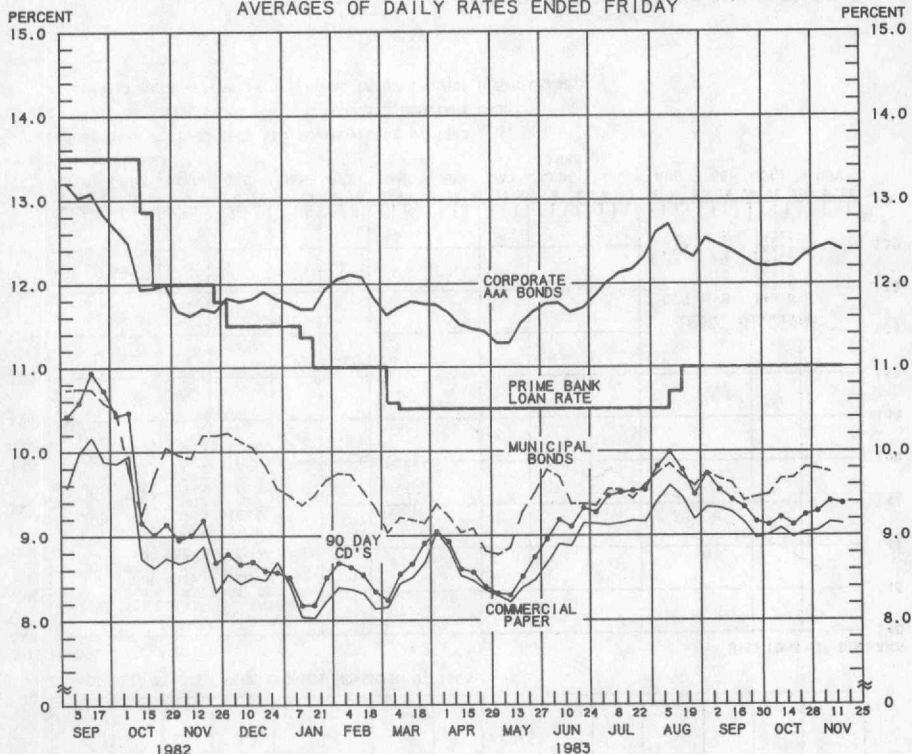
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: NOVEMBER 18, 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	9.12	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	9.04	9.11	12.34	13.52	9.81
NOV. 4	9.29	9.06	9.13	12.42	13.58	9.79
11	9.41	9.16	9.22	12.47	13.63	9.75
18 %	9.38	9.14	9.25	12.40	13.62	N.A.
25						

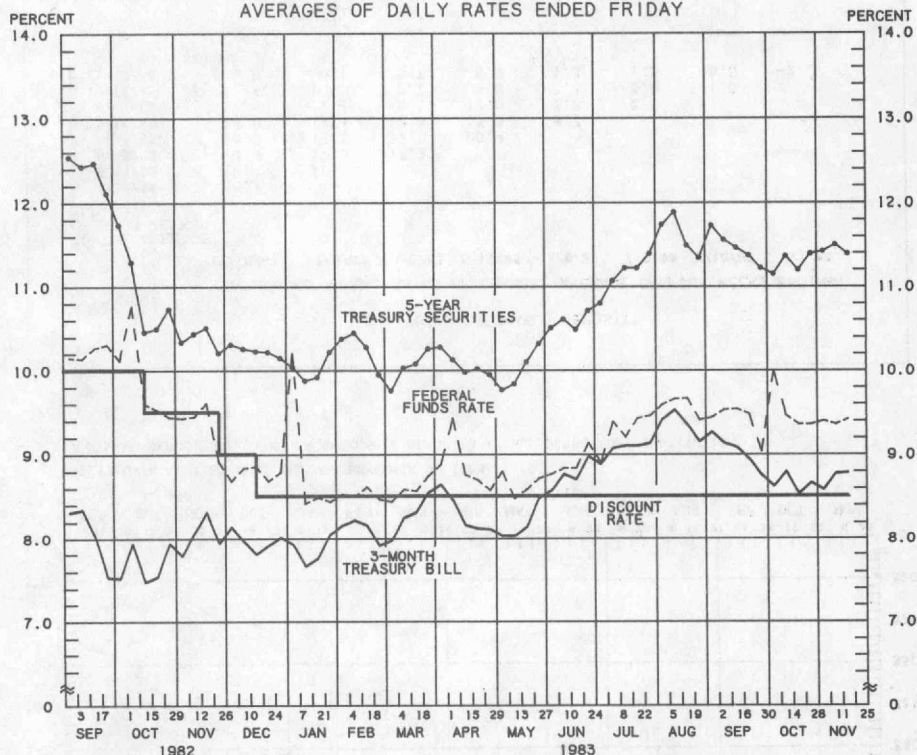
% AVERAGES OF RATES AVAILABLE.

% 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: NOVEMBER 18, 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	8.66	8.91	9.02	11.39	11.69
NOV. 4	9.40	8.58	8.68	9.05	11.42	11.74
11	9.36	8.77	9.02	9.09	11.50	11.79
18 *	9.42	8.78	8.91	9.05	11.39	11.68
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.

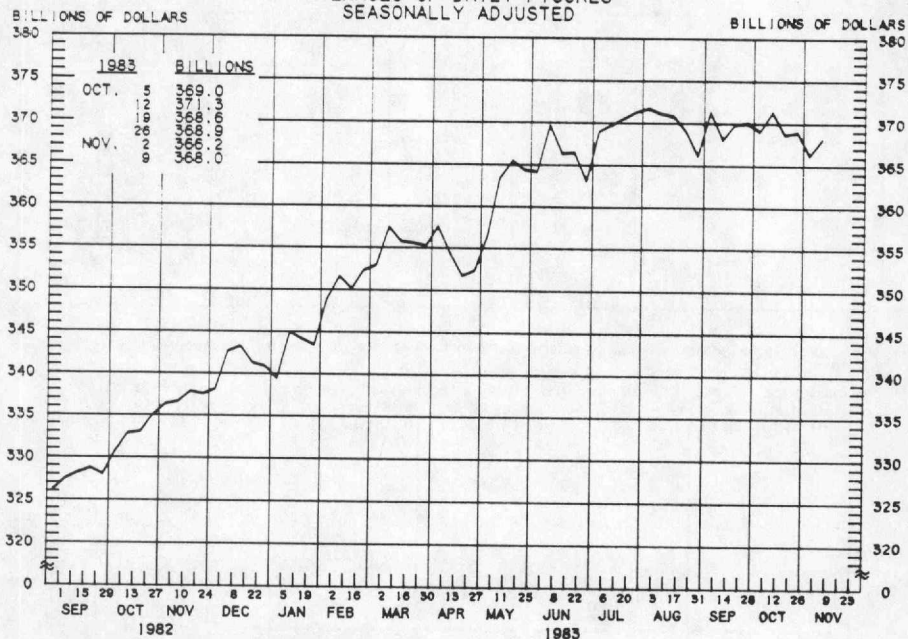
\*\*\*\* NEW ISSUE RATE

\*\*\*\*\* 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 ✓ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 1983

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

## TOTAL CHECKABLE DEPOSITS

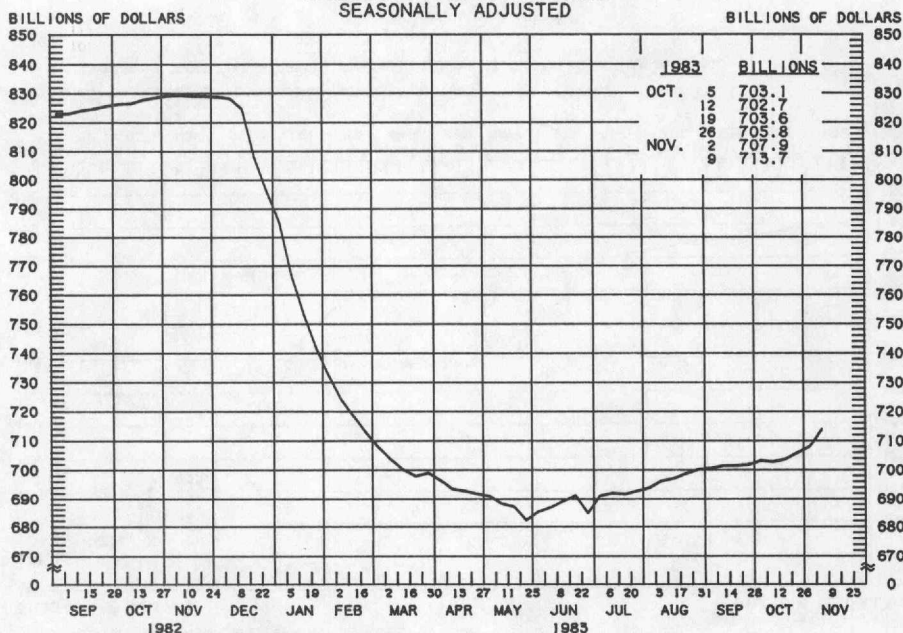
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/10/82	2/9/83	4/6/83	5/11/83	6/8/83	7/6/83	8/10/83	9/7/83
4/ 6/83	16.1							
5/11/83	12.7	10.7						
6/ 8/83	16.4	17.6	17.2					
7/ 6/83	14.5	14.3	12.0	20.4				
8/10/83	14.6	14.4	12.8	18.3	8.7			
9/ 7/83	12.4	11.4	9.1	12.0	3.8	5.0		
10/12/83	11.3	10.0	7.7	9.6	3.3	3.9	-1.9	
11/ 9/83	9.8	8.1	5.7	6.9	1.3	1.3	-3.5	-2.2

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# TOTAL TIME DEPOSITS ✓

ALL COMMERCIAL BANKS  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 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	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	35.8
	26	366.1	178.4	35.4
November	2	366.4	178.7	35.9
	9	368.2	179.7	36.7

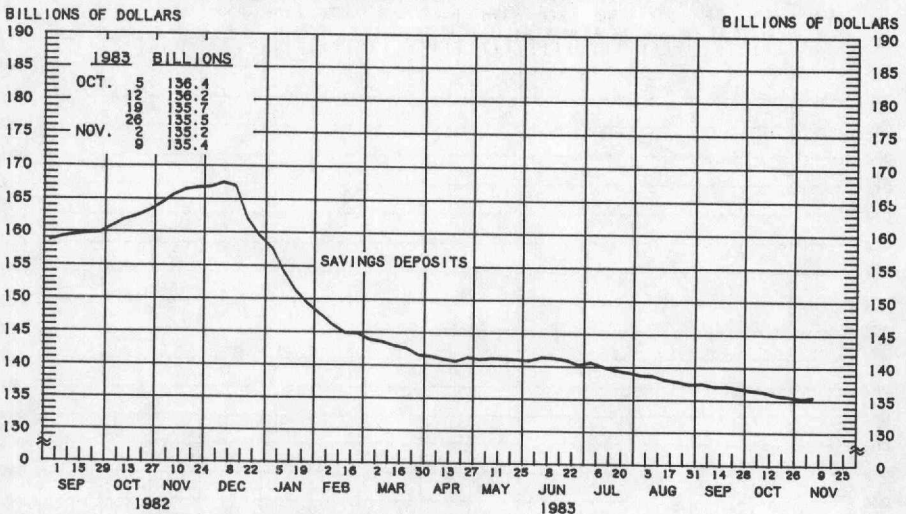
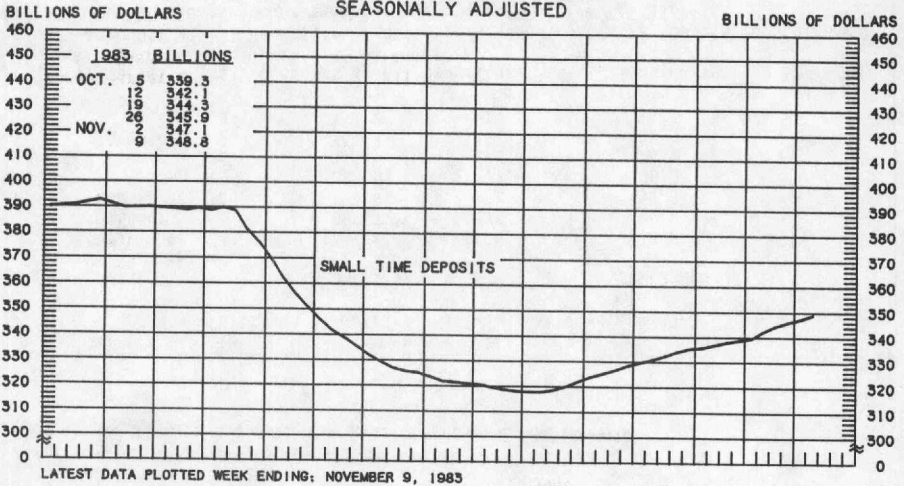
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

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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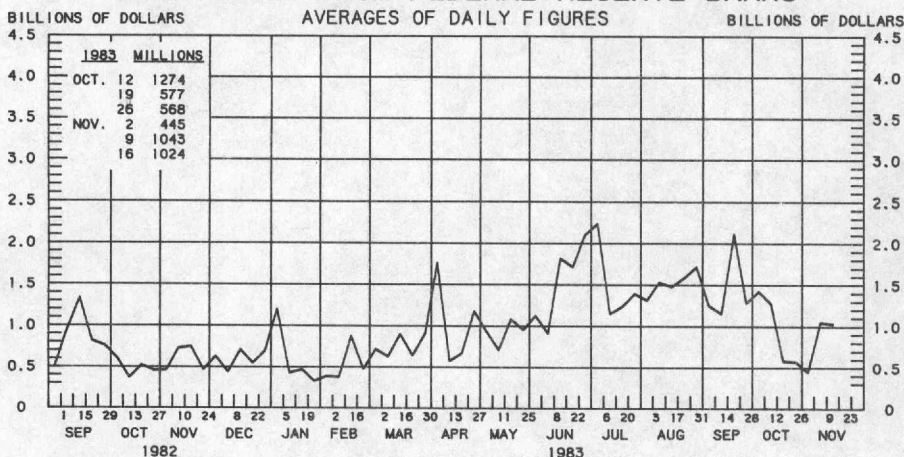
# SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

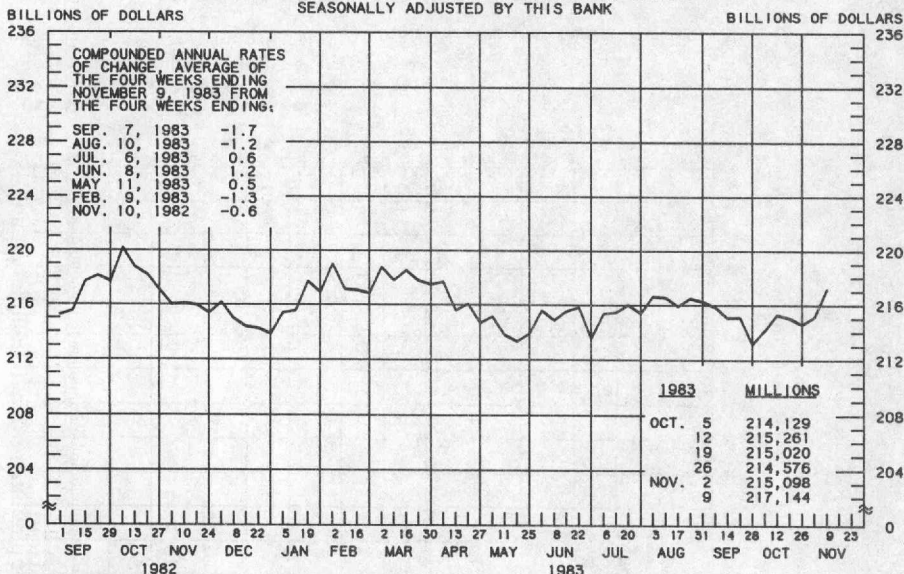
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# BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 16, 1983

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 1983

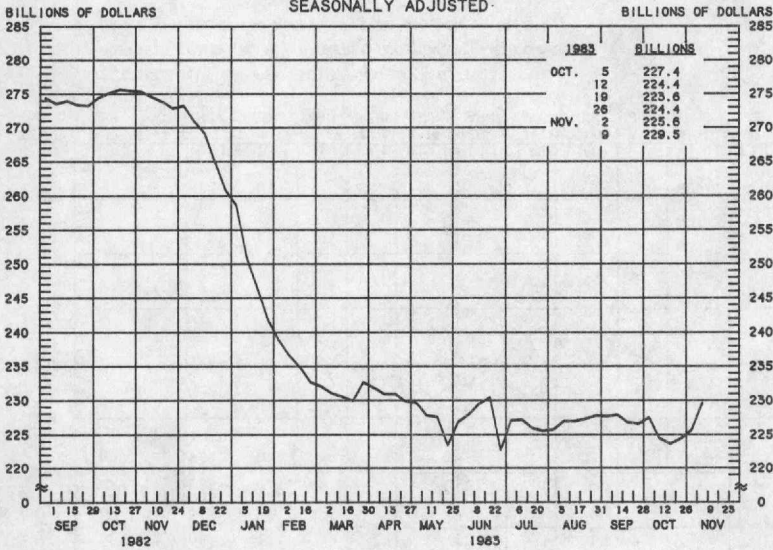
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ 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: NOVEMBER 9, 1983

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.G. RELEASE.

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

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P.O. Box 442 St. Louis, Missouri 63166