

U.S. Financial Data

Federal Reserve Bank of St. Louis

December 16, 1983

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The growth of savings deposits relative to small time deposits is influenced strongly by market interest rates. Interest rates on small time deposits typically are tied to the 3-month Treasury bill rate, while rates on passbook savings have been subject to ceilings of 5.25 percent for commercial banks and 5.5 percent for savings and loans. When there are wide spreads between the Treasury bill rate and the rates on savings deposits, the growth of savings deposits falls relative to small time deposits.

The table below illustrates the recent behavior of savings and small time deposits. From January 1982 to July 1982, savings deposits declined and small time deposits increased as the interest rate on 3-month Treasury bills remained in the 11 to 13.50 percent range. From July to November of that year, savings deposits increased about \$21 billion, while small time deposits changed little. Over that period, the Treasury bill rate fell from 11.35 percent to 8.07 percent and was below 8 percent much of the time. Since June of this year, the Treasury bill rate has, for the most part, remained close to 9 percent and savings deposits again are falling and small time deposits are rising.

From November 1982 to June 1983, this relationship was affected by the introduction of money market deposit accounts (MMDAs). These new accounts caused a substantial shifting of funds from savings deposits, time deposits and other short-term financial assets to MMDAs. Over this period, MMDAs increased to about \$370 billion; savings deposits, time deposits and money market mutual funds fell by a total of about \$300 billion. Since June, MMDAs have increased only about \$2 billion.

—A. Steven Holland

Savings and Small Time Deposits (billions of dollars)

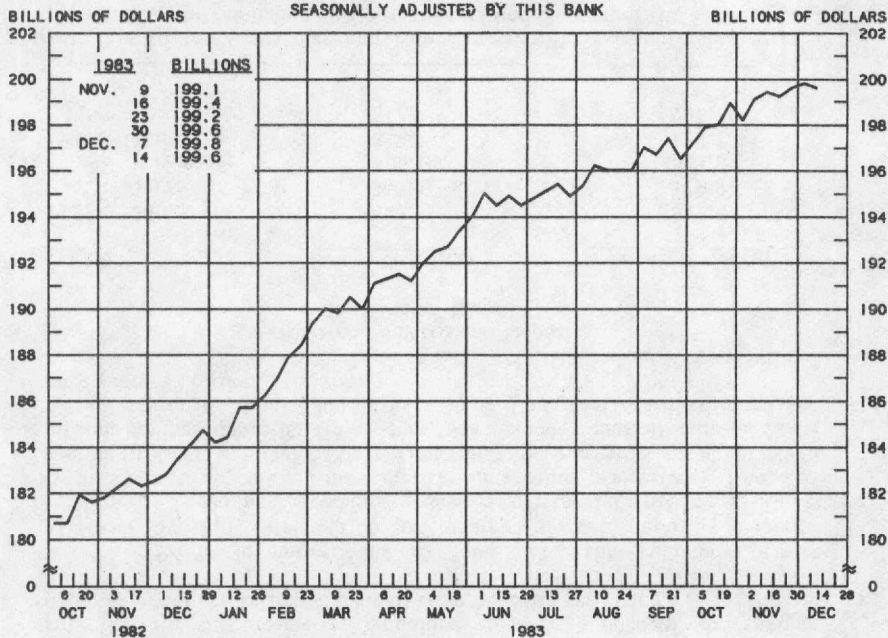
<u>Period</u>	<u>Savings deposits</u>	<u>Small time deposits</u>
1982 January	\$347.7	\$826.6
July	345.0	872.9
November	366.4	874.9
1983 June	325.0	722.1
November	316.3	785.6

Due to the Christmas and New Year's holidays, this release will not be published on December 23 and December 30, 1983.

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



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

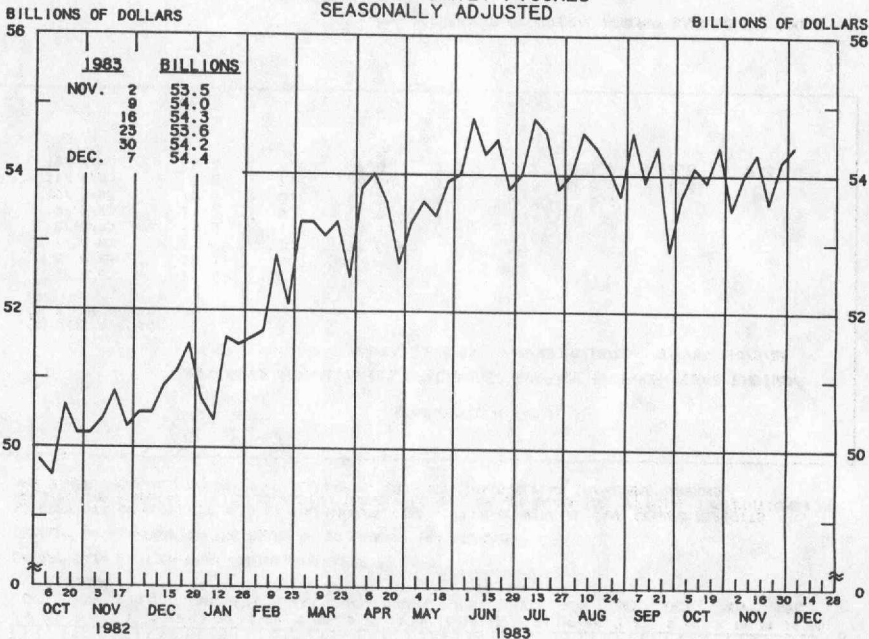
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	12/15/82	3/16/83	5/11/83	6/15/83	7/13/83	8/17/83	9/14/83	10/12/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/11/83	12.6							
6/15/83	12.9	10.5						
7/13/83	11.7	9.0	9.4					
8/17/83	10.6	7.9	7.6	4.2				
9/14/83	10.0	7.5	7.1	4.6	4.8			
10/12/83	9.7	7.3	6.9	5.0	5.2	5.8		
11/16/83	9.6	7.5	7.3	5.8	6.2	6.9	7.6	
12/14/83	9.2	7.2	6.9	5.6	5.9	6.4	6.7	6.9

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ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



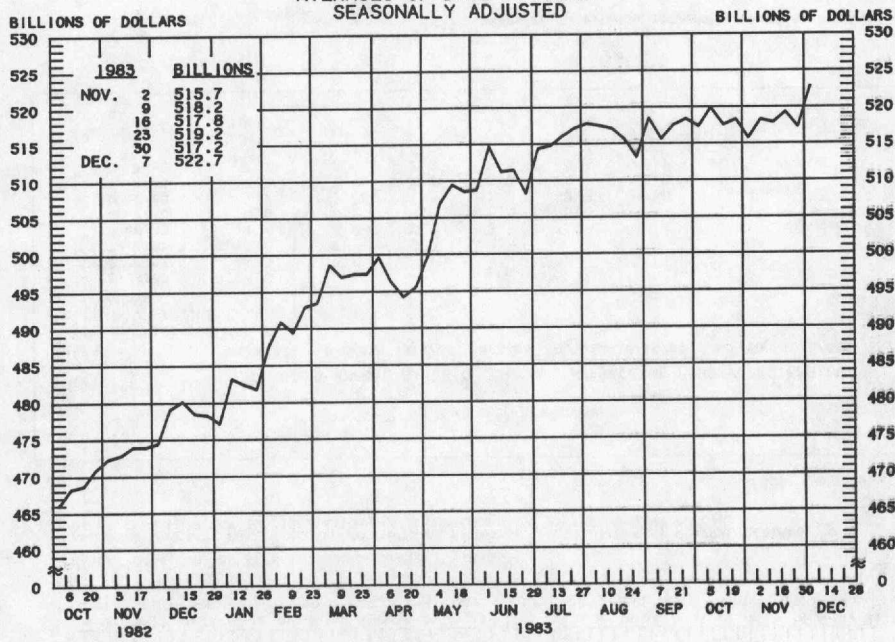
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1983

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:	12/8/82	3/9/83	5/4/83	6/8/83	7/6/83	8/10/83	9/7/83	10/5/83
5/ 4/83	14.8							
6/ 8/83	14.3	8.6						
7/ 6/83	13.0	7.7	9.0					
8/10/83	11.4	6.4	6.4	3.3				
9/ 7/83	9.9	5.0	4.4	1.5	0.0			
10/ 5/83	7.7	2.6	1.3	-1.7	-3.6	-7.0		
11/ 9/83	7.5	3.1	2.2	0.0	-1.1	-2.2	-2.1	
12/ 7/83	7.1	3.0	2.2	0.4	-0.4	-1.1	-0.7	4.4

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MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 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.

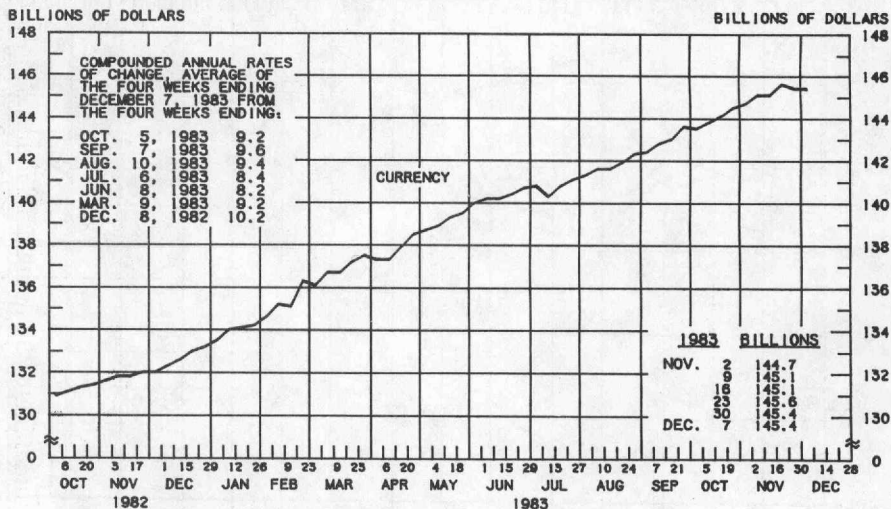
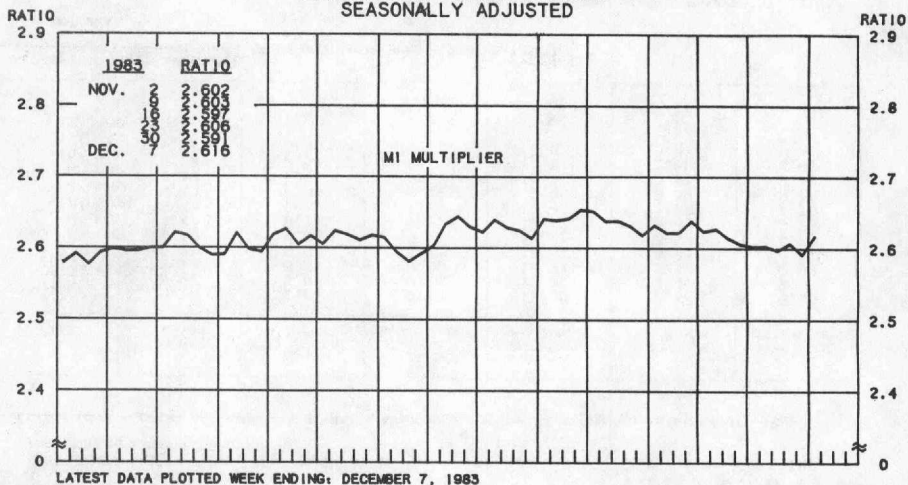
MONEY STOCK (M1)

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

	12/8/82	3/9/83	5/4/83	6/8/83	7/6/83	8/10/83	9/7/83	10/5/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 4/83		11.4						
6/ 8/83		15.3	14.2					
7/ 6/83		13.5	11.4	18.6				
8/10/83		13.3	11.6	16.4	7.9			
9/ 7/83		11.6	9.3	11.8	4.5	5.4		
10/ 5/83		10.8	8.4	10.2	4.2	4.7	0.1	
11/ 9/83		9.6	7.2	8.3	3.3	3.5	0.2	1.6
12/ 7/83		9.2	7.0	7.8	3.5	3.7	1.2	2.5

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1983

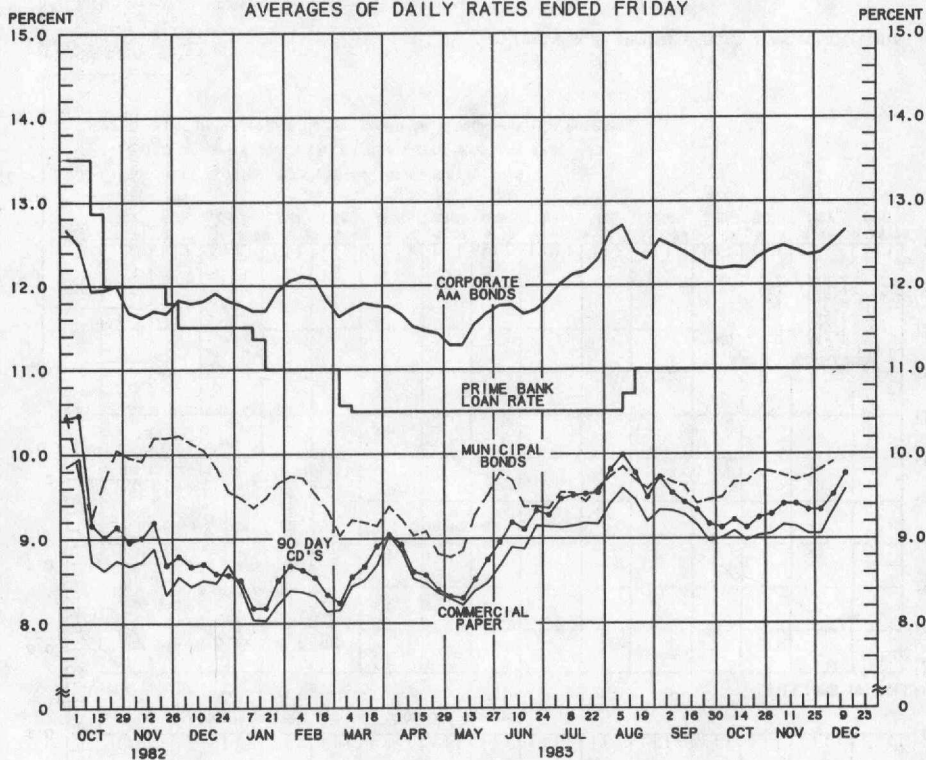
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

^{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: DECEMBER 16, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ²⁰
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	9.04	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	9.41	9.14	9.25	12.42	13.64	9.70
25	9.34	9.06	9.19	12.36	13.59	9.74
DEC. 2	9.34	9.06	9.21	12.39	13.63	9.82
9	9.52	9.33	9.41	12.51	13.69	9.91
16 *	9.77	9.58	9.68	12.65	13.81	N.A.
23						
30						

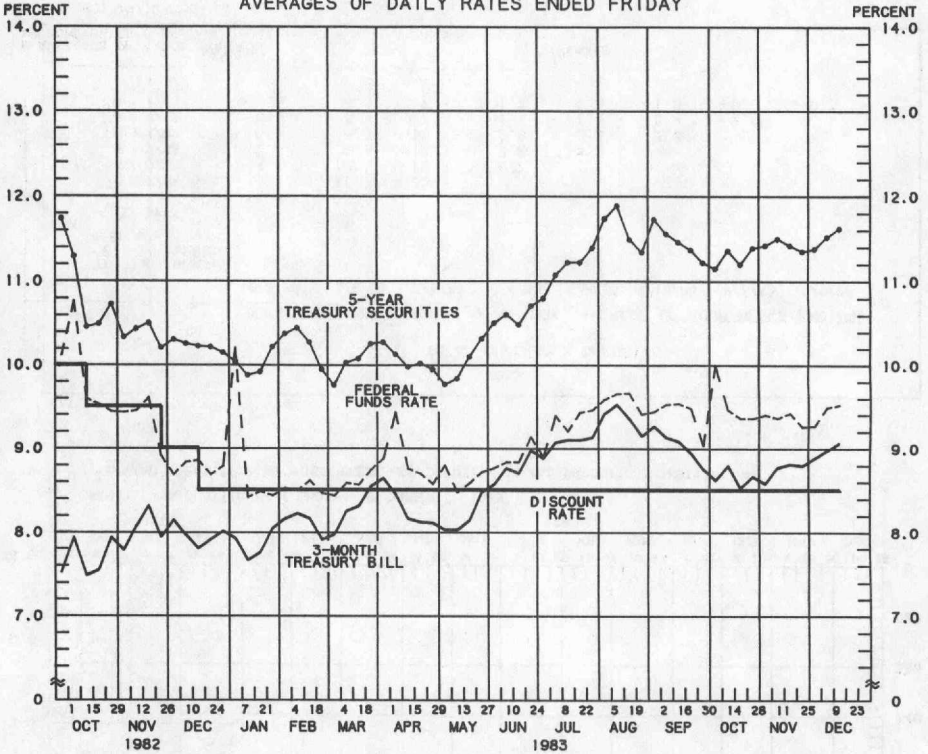
* AVERAGES OF RATES AVAILABLE.

** 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



1983	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	11.62
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	8.81	8.91	9.08	11.42	11.69
25	9.26	8.79	8.96	9.07	11.35	11.59
DEC. 2	9.27	8.88	9.05	9.15	11.38	11.61
9	9.49	8.97	9.16	9.23	11.52	11.78
16 [*]	9.52	9.06	9.12	9.27	11.62	11.91
23						
30						

^{*} 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

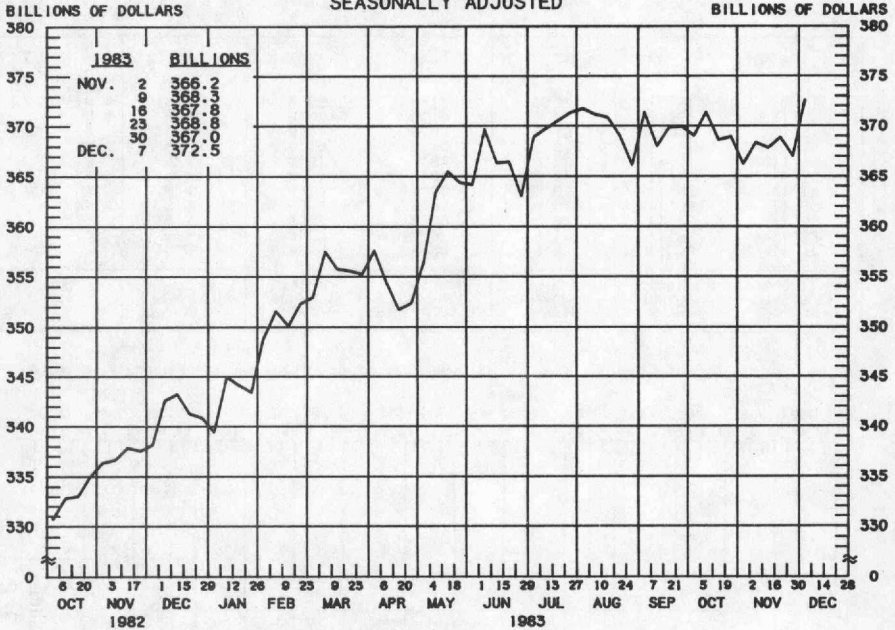
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



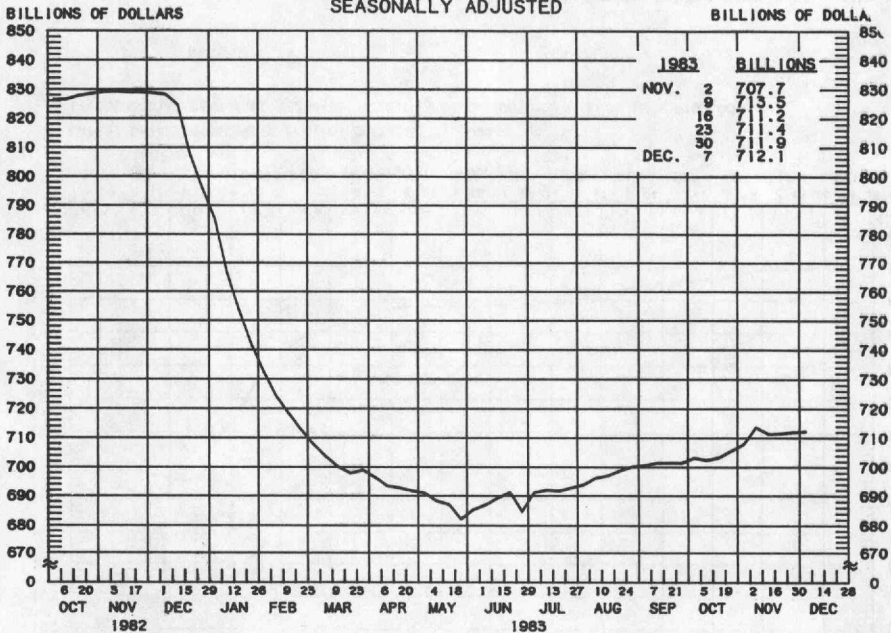
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1983

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

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	12/8/82	3/9/83	5/4/83	6/8/83	7/6/83	8/10/83	9/7/83	10/5/83	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/ 4/83	11.1								
6/ 8/83	16.5	15.2							
7/ 6/83	14.3	11.7	22.2						
8/10/83	14.4	12.5	19.6	8.7					
9/ 7/83	12.1	9.3	13.3	3.8	5.0				
10/ 5/83	10.9	8.0	10.7	2.8	3.3	-3.5			
11/ 9/83	9.3	6.3	7.9	1.4	1.4	-3.4	-2.0		
12/ 7/83	8.8	6.0	7.4	1.7	1.8	-1.8	-0.3	-0.3	

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 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/
October	26	\$366.1	\$178.4	\$35.4
November	2	366.4	178.7	35.9
	9	368.3	179.8	36.8
	16	369.1	179.7	36.8
	23	369.5	179.2	36.4
	30	370.1	178.6	36.4
December	7	372.2	178.6	37.7

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

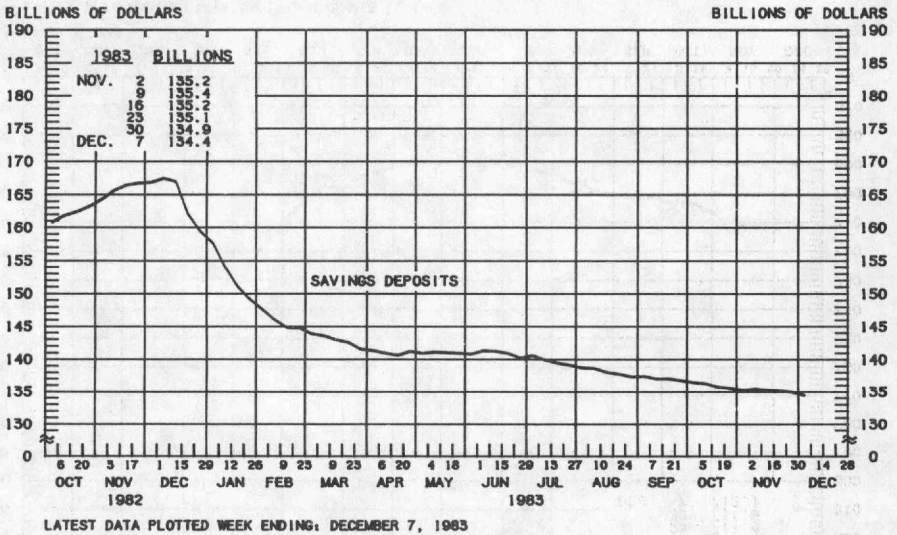
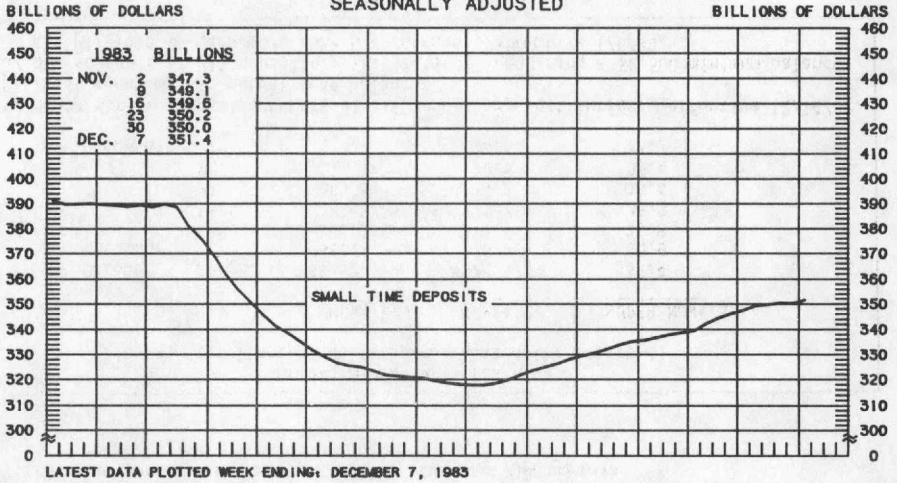
2/ Total money market mutual fund balances.

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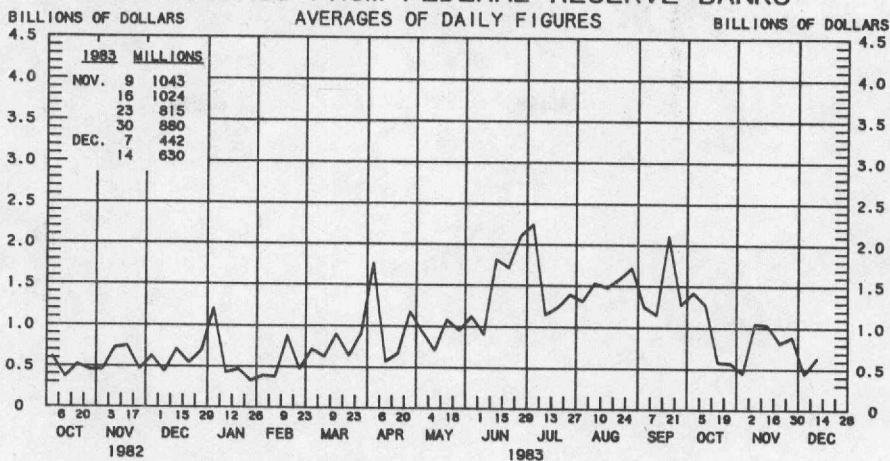
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

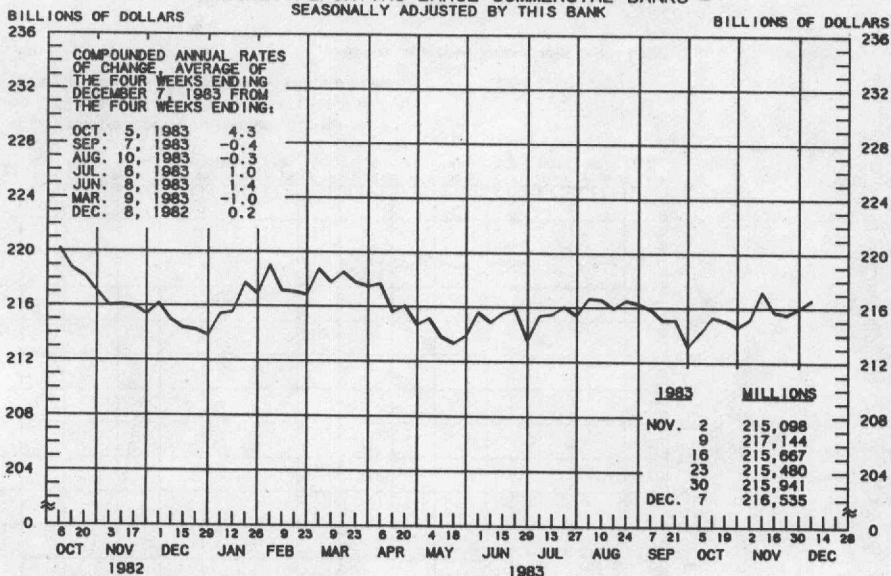


^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 7, 1983

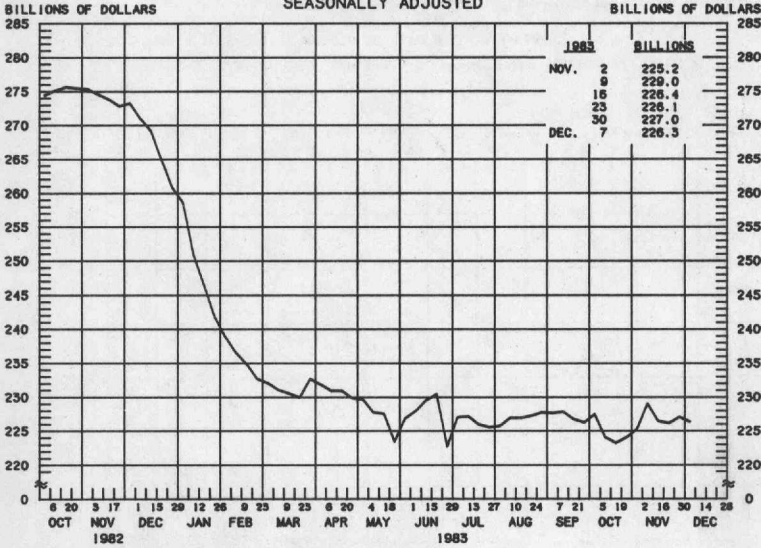
^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

^{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: DECEMBER 7, 1983
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TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

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