

MAY 08 1984

# U.S. Financial Data

May 3, 1984

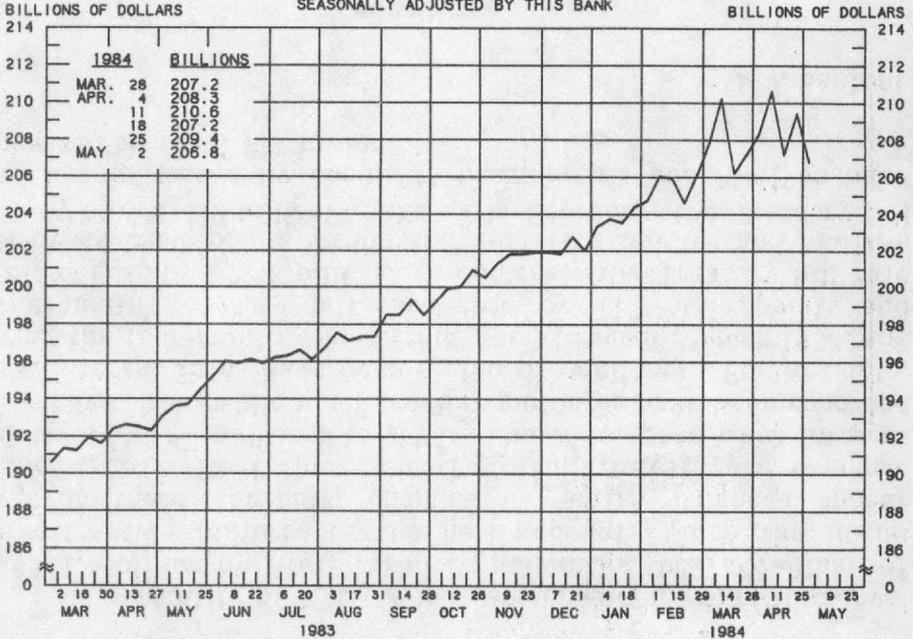
Money market deposit accounts (MMDAs), which were issued for the first time on December 14, 1982, are free of the interest rate ceilings imposed by Regulation Q, as long as a minimum balance of \$2,500 is maintained. Consequently, financial institutions can vary their offering rates on these deposits in line with movements in other market interest rates. When interest rates rise, financial institutions increase the rates on MMDAs. This raises the flow of funds into these accounts. As interest rates decline, rates on MMDAs are lowered, reducing MMDA growth.

The quantity of MMDAs increased rapidly, rising to a level of \$341.4 billion by April 1983, as individuals took advantage of the attractive features of the new account. Since the initial surge in these accounts, changes in MMDA balances appear primarily to reflect their sensitivity to interest rate changes. Relatively large additions to MMDAs have occurred when interest rates have risen, while much smaller increases have been recorded when interest rates have been stable or declining. For example, during the four-month period from April through August 1983, the three-month Treasury bill rate rose by 113 basis points and MMDAs rose by \$27.2 billion. In contrast, the Treasury bill rate fell by 44 basis points during the next five months and MMDAs rose by only \$11.9 billion. Since early February, the Treasury bill rate has increased by about 80 basis points and MMDAs have increased by about \$17 billion.

—G. J. Santoni



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



LATEST DATA PLOTTED WEEK ENDING: MAY 2, 1984

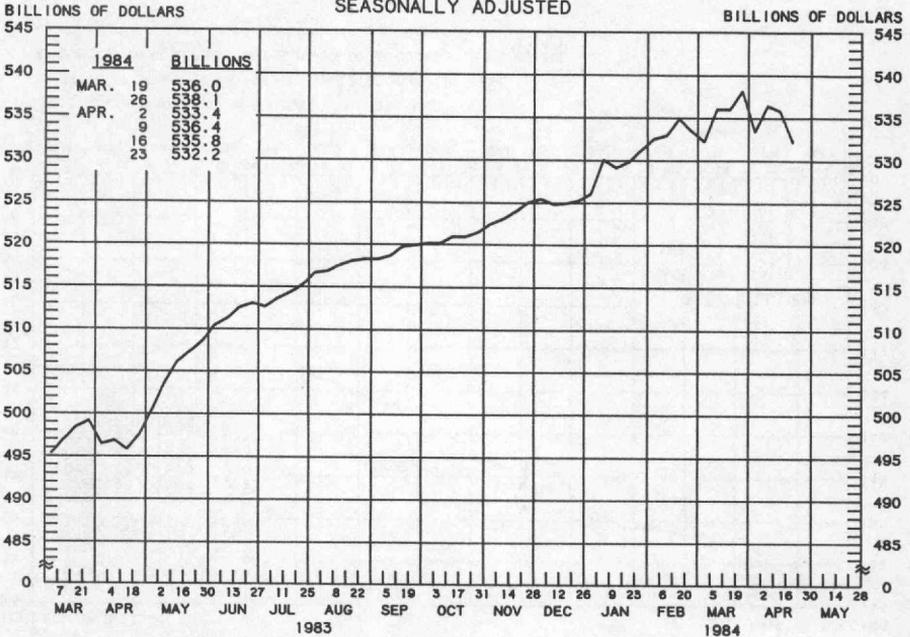
THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF 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.

RECENT DATA ARE PRELIMINARY

ADJUSTED MONETARY BASE								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	5/4/83	8/3/83	10/5/83	11/2/83	11/30/83	1/4/84	2/1/84	2/29/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 5/83	7.9							
11/ 2/83	8.2	8.2						
11/30/83	8.3	8.5	9.5					
1/ 4/84	7.7	7.5	7.4	6.5				
2/ 1/84	8.0	8.0	8.2	7.8	7.1			
2/29/84	8.3	8.3	8.7	8.5	8.2	10.7		
4/ 4/84	8.7	8.9	9.4	9.3	9.3	11.3	11.6	
5/ 2/84	8.3	8.3	8.5	8.4	8.2	9.3	8.9	8.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1984

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.

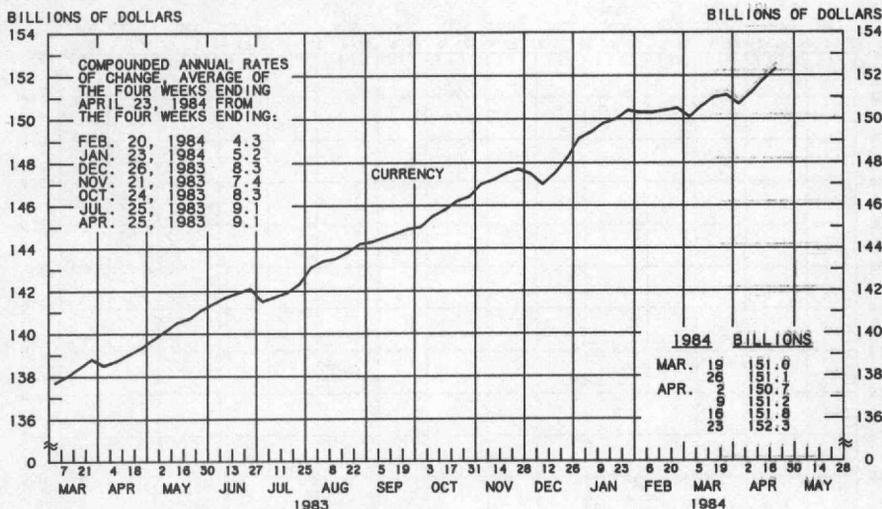
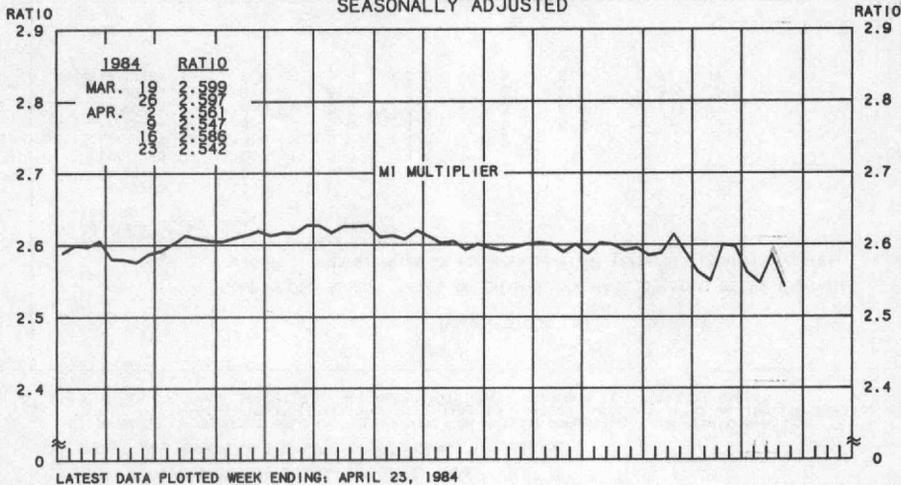
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/25/83	7/25/83	9/26/83	10/24/83	11/21/83	12/26/83	1/23/84	2/20/84
9/26/83	11.0							
10/24/83	9.9	5.2						
11/21/83	9.3	5.3	4.6					
12/26/83	8.6	5.2	4.7	5.2				
1/23/84	8.7	5.8	5.8	6.5	6.8			
2/20/84	8.9	6.5	6.7	7.5	8.0	10.1		
3/26/84	8.5	6.3	6.5	7.0	7.3	8.2	7.8	
4/23/84	7.6	5.4	5.2	5.5	5.4	5.6	4.5	1.7

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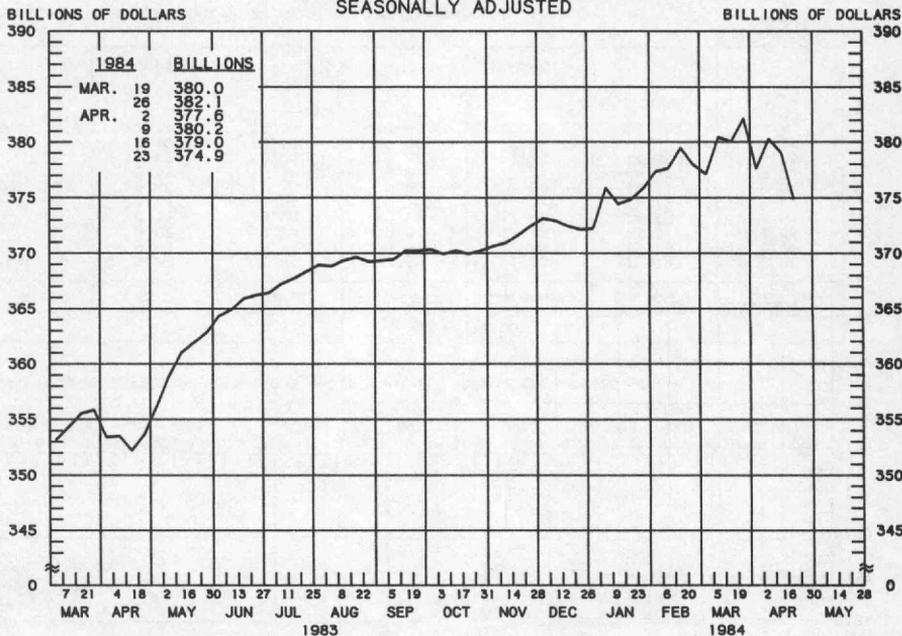
# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

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

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1984

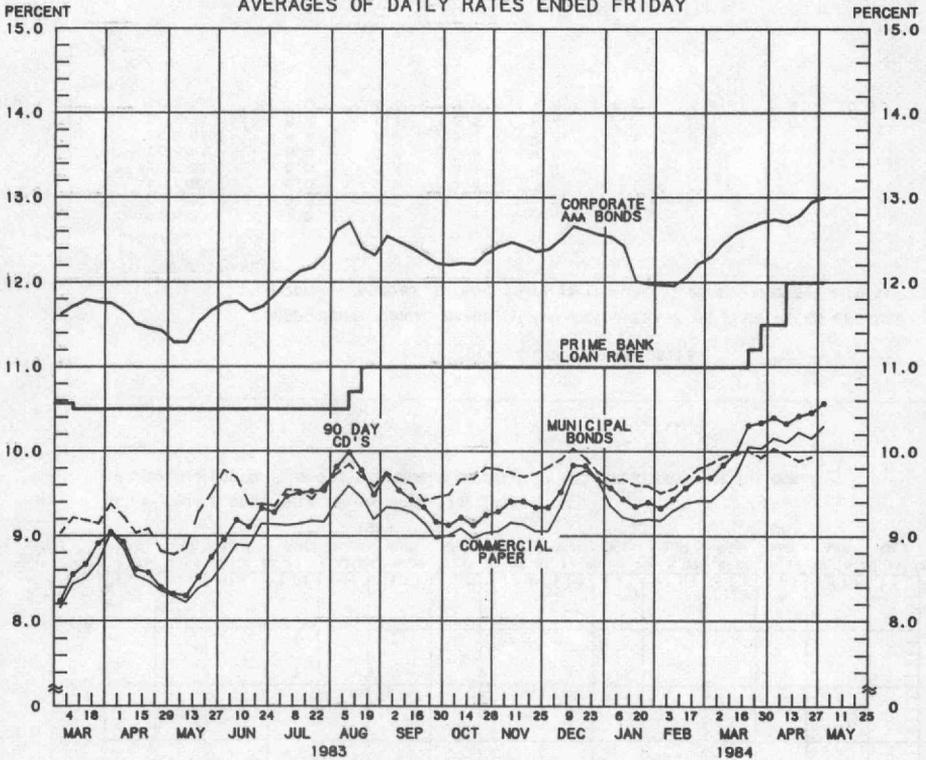
<sup>1/</sup> DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	4/25/83	7/25/83	9/26/83	10/24/83	11/21/83	12/26/83	1/23/84	2/20/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/26/83	11.5							
10/24/83	9.8	3.0						
11/21/83	8.8	2.9	1.8					
12/26/83	8.3	3.4	3.1	4.0				
1/23/84	8.0	3.8	3.8	4.6	5.6			
2/20/84	8.4	4.8	5.2	6.2	7.4	8.9		
3/26/84	8.2	5.1	5.5	6.4	7.3	8.1	9.0	
4/23/84	7.0	3.8	3.8	4.3	4.6	4.4	3.9	0.6

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>NR</sup>
MAR. 2	9.69	9.42	9.56	12.30	13.78	9.86
19	9.84	9.54	9.68	12.46	13.84	9.94
16	9.99	9.73	9.84	12.58	13.97	9.98
23	10.31	10.06	10.16	12.65	14.10	10.01
30	10.34	10.04	10.17	12.71	14.15	9.93
APR. 6	10.40	10.16	10.23	12.74	14.21	10.04
13	10.33	10.11	10.21	12.71	14.22	9.97
20	10.42	10.23	10.31	12.79	14.37	9.89
27	10.46	10.16	10.29	12.95	14.41	9.94
MAY 4 *	10.57	10.30	10.40	13.00	14.45	N.A.
11						
18						
25						

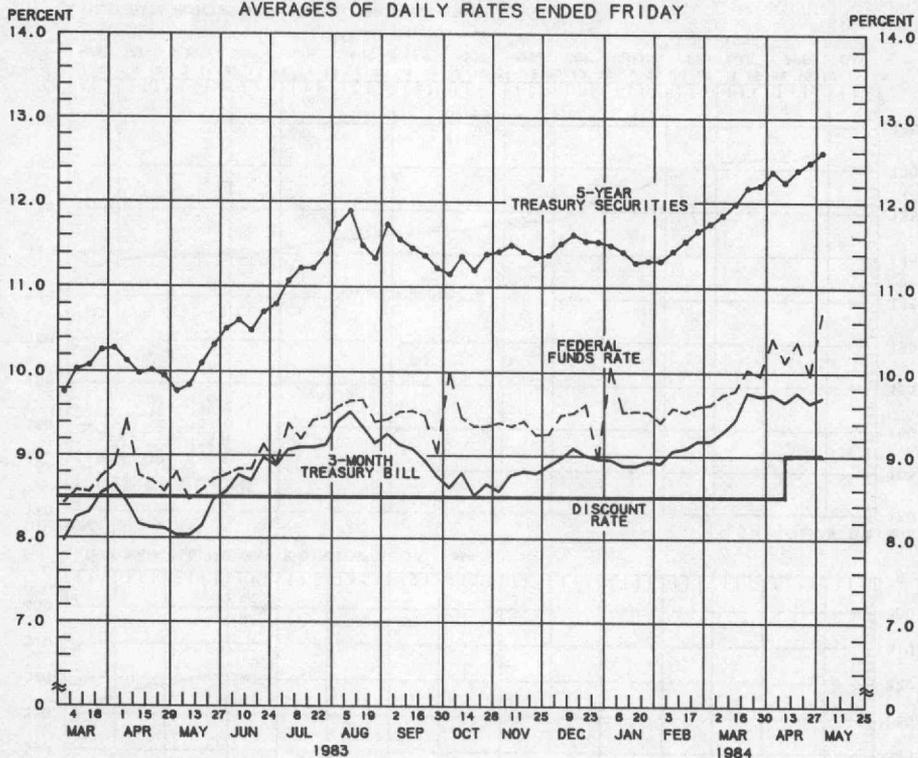
\* AVERAGES OF RATES AVAILABLE.

<sup>NR</sup> 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: MAY 4, 1984

1984	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 2	9.62	9.18	9.33	9.37	11.75	12.03
9	9.74	9.29	9.37	9.45	11.85	12.17
16	9.79	9.43	9.52	9.60	11.98	12.28
23	10.04	9.76	9.79	9.90	12.17	12.42
30	9.97	9.72	9.88	9.86	12.20	12.40
APR. 6	10.41	9.74	9.83	9.96	12.36	12.53
13	10.13	9.65	9.82	9.82	12.24	12.45
20	10.37	9.76	9.92	9.98	12.38	12.62
27	9.98	9.64	9.74	10.00	12.47	12.69
MAY 4 *	10.70	9.70	9.88	10.12	12.59	12.79
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.

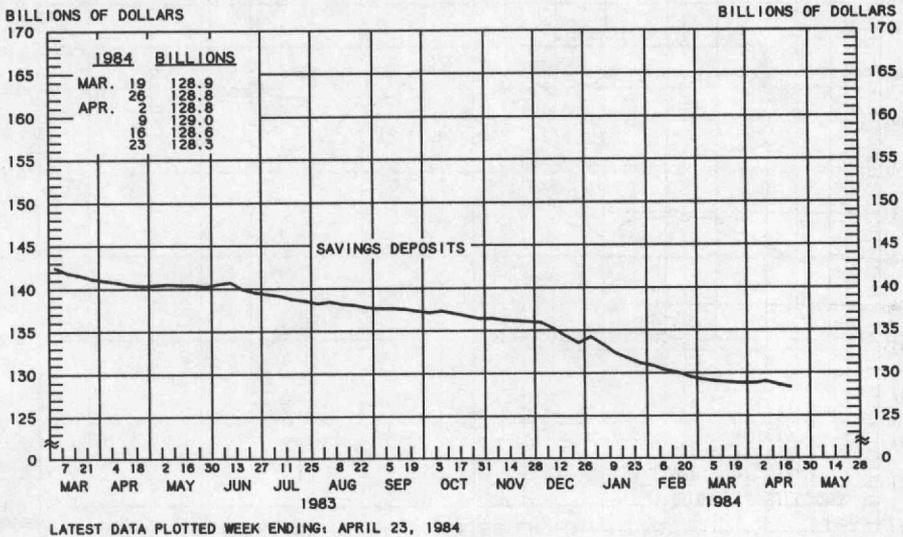
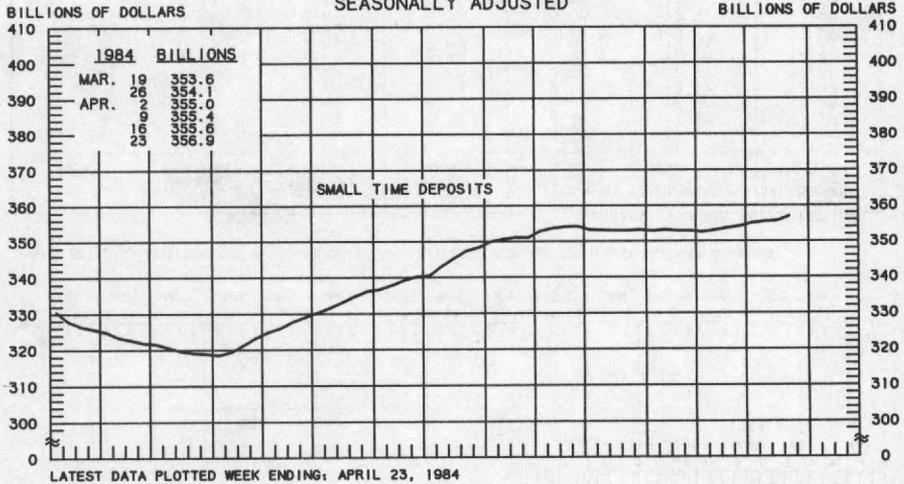
\*\*\*\* NEW ISSUE RATE

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

\*\*\*\*\* TREASURY BILL YIELDS ON DISCOUNT BASIS.

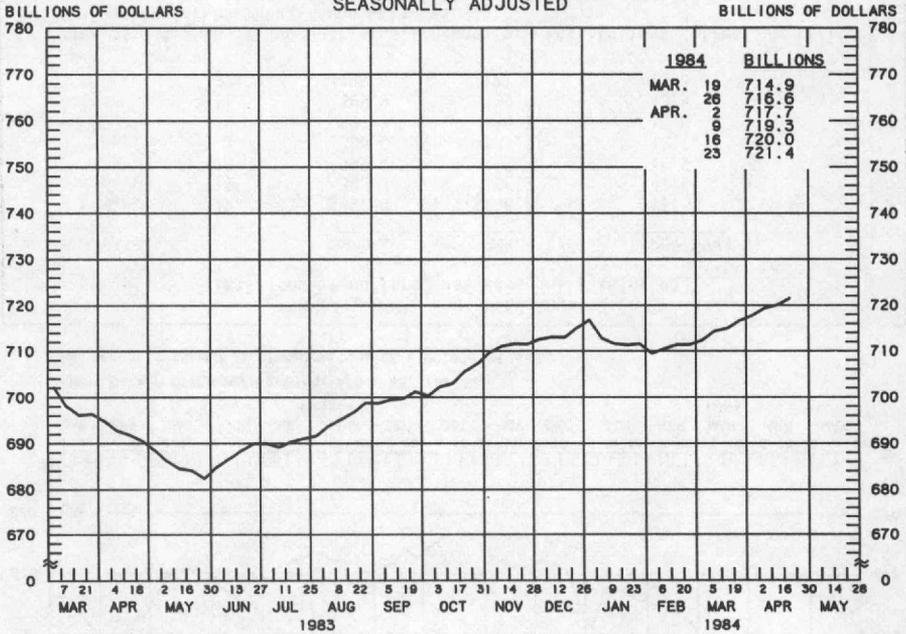
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SMALL TIME DEPOSITS <sup>1/</sup>  
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1984

1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

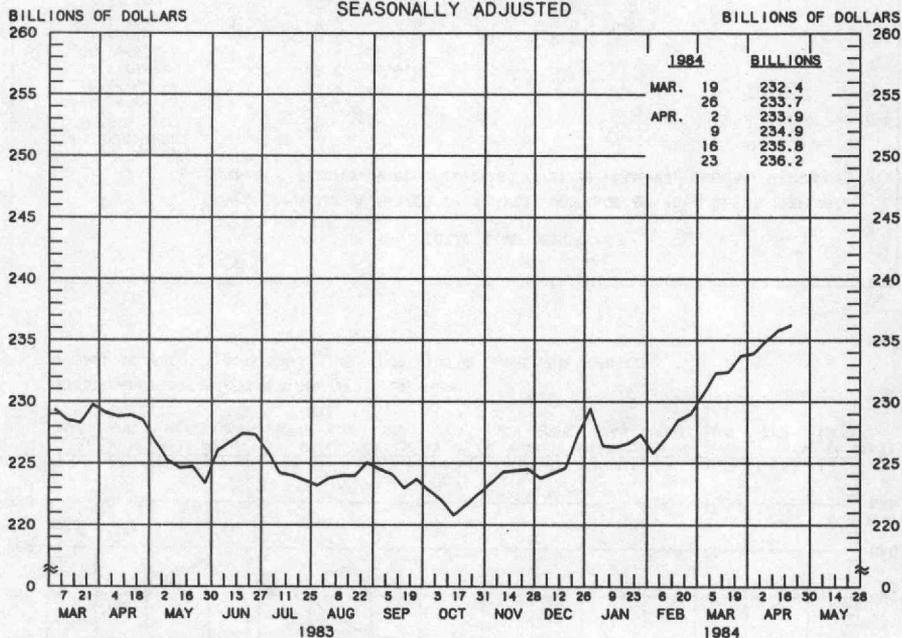
**TOTAL TIME DEPOSITS**

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

	4/25/83	7/25/83	9/26/83	10/24/83	11/21/83	12/26/83	1/23/84	2/20/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/26/83	2.5							
10/24/83	3.0	7.5						
11/21/83	4.4	9.0	9.8					
12/26/83	4.5	8.2	8.1	9.1				
1/23/84	4.0	6.7	5.9	6.0	2.6			
2/20/84	3.2	5.2	3.9	3.5	0.5	-2.4		
3/26/84	3.5	5.3	4.3	4.0	1.9	0.6	1.2	
4/23/84	3.9	5.7	5.0	4.9	3.3	2.7	3.8	7.5

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



MMDAs, MMMFs and SUPER NOWs  
(billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
March	12	\$391.9	\$186.2	\$41.6
	19	392.7	186.7	41.6
	26	393.4	187.2	41.5
April	2	396.0	187.7	42.1
	9	398.8	188.1	43.6
	16	398.9	189.0	43.9
	23	395.6	187.6	43.4

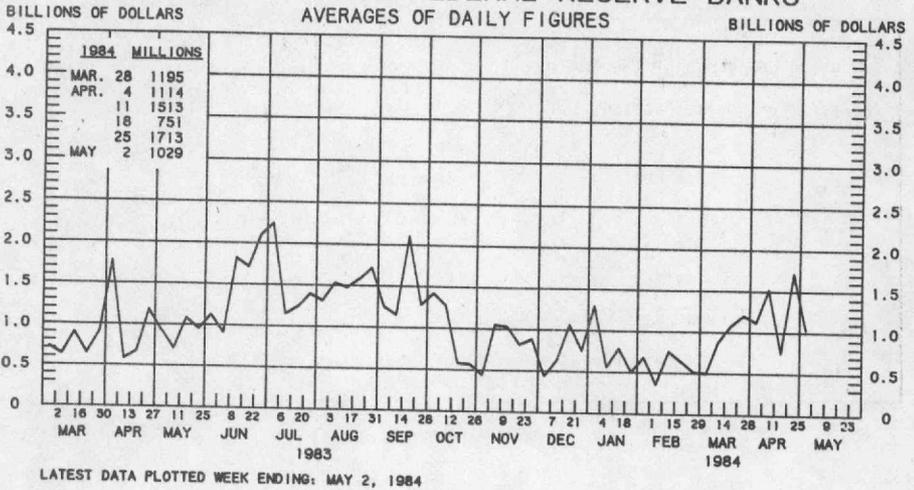
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

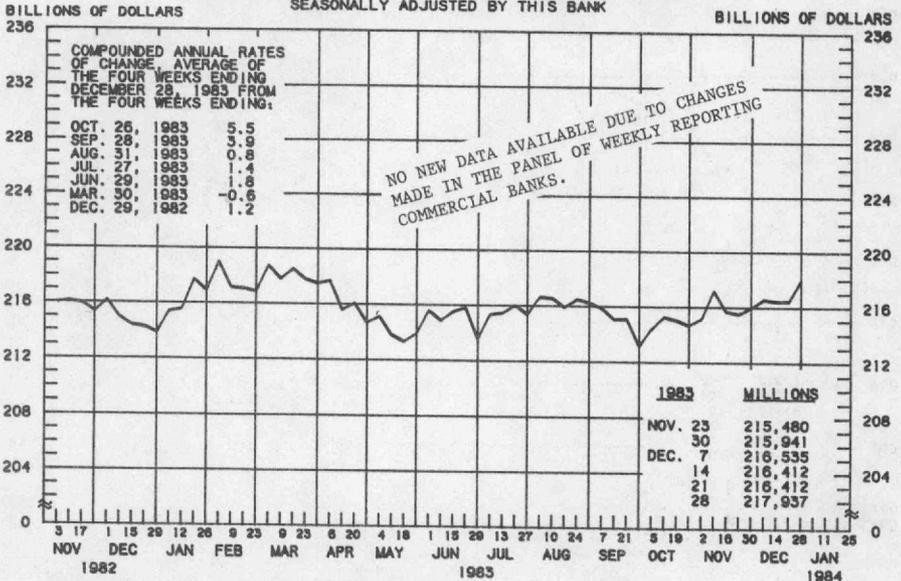
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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## 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



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