

AUG 06 1984

U.S. Financial Data

August 2, 1984

Super NOW is a term commonly used to describe a type of interest-bearing checkable deposit account that depository institutions may offer to individuals and nonprofit organizations. Depository institutions may pay any interest rate they wish on a Super NOW account, as long as the account has a balance of \$2,500 or more. Regular NOW accounts, which have no minimum balance set by regulation, are subject to a ceiling interest rate of 5.25 percent.

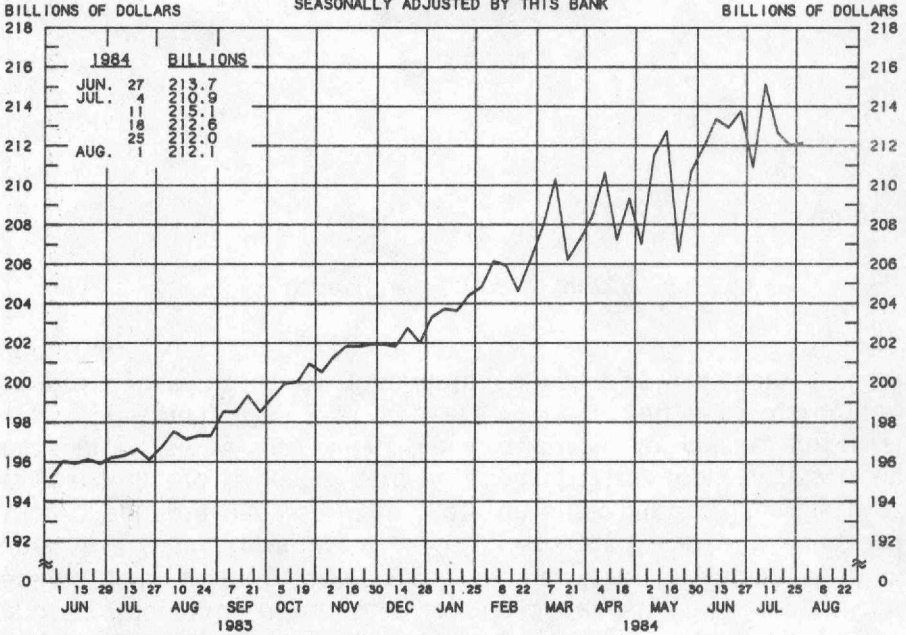
Balances in Super NOW accounts rose to \$43 billion in the second quarter of 1984, about 31 percent of other checkable deposits (deposits other than demand deposits at commercial banks). Shortly after they were first offered in January 1983, Super NOW accounts grew rapidly, especially as a percent of other checkable deposits (see table on back page). The share of other checkable deposits held as Super NOW accounts has risen much more slowly in 1984. Thus, the rise in market interest rates since early this year appears to have had little effect on the proportion of other checkable deposits held as Super NOW accounts.

(continued on back page)

—R. Alton Gilbert



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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 1, 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

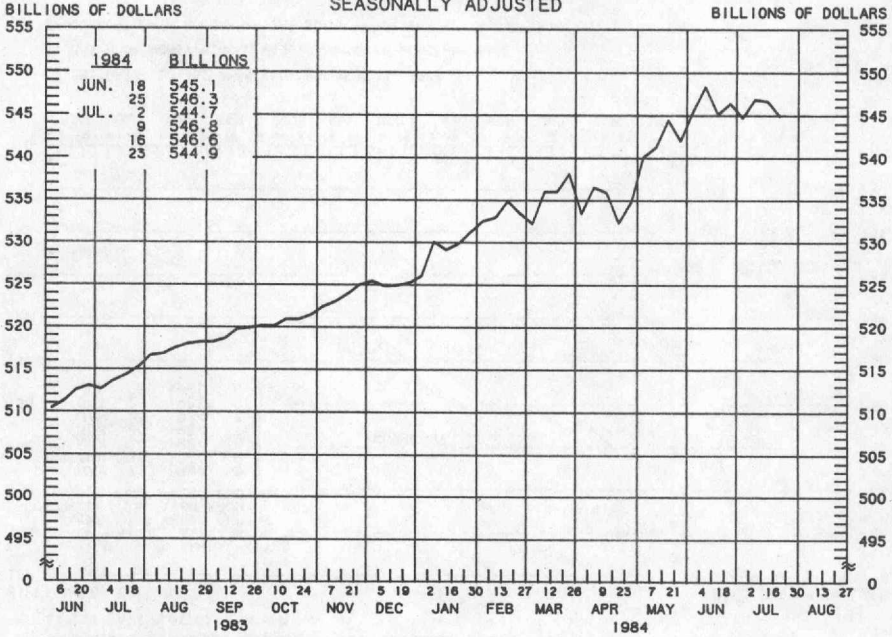
ADJUSTED MONETARY BASE

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

	8/3/83	11/2/83	1/4/84	2/1/84	2/29/84	4/4/84	5/2/84	5/30/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 4/84	7.5							
2/ 1/84	8.0	7.8						
2/29/84	8.3	8.5	10.7					
4/ 4/84	8.9	9.3	11.3	11.6				
5/ 2/84	8.3	8.4	9.3	8.9	8.1			
5/30/84	8.7	8.9	9.9	9.7	9.5	7.7		
7/ 4/84	9.0	9.3	10.3	10.2	10.2	9.3	12.2	
8/ 1/84	8.5	8.5	9.2	8.9	8.6	7.5	8.9	7.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 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:

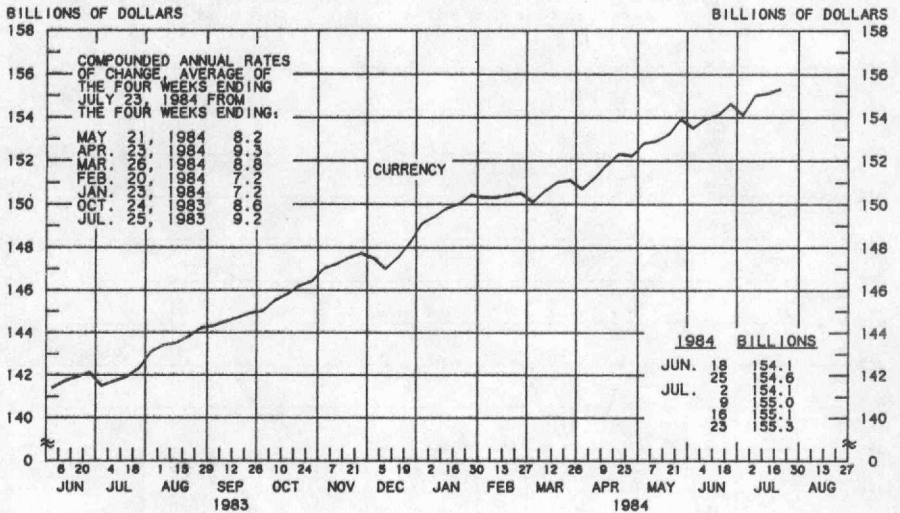
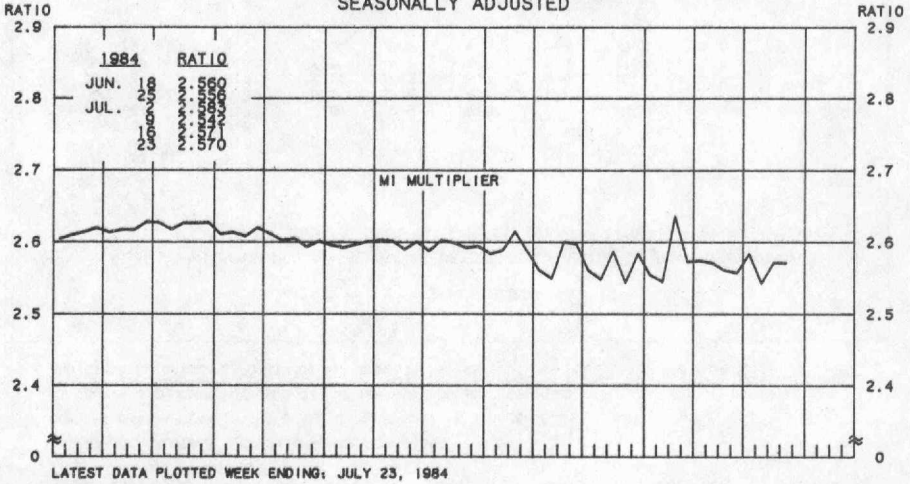
7/25/83 10/24/83 12/26/83 1/23/84 2/20/84 3/26/84 4/23/84 5/21/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/26/83	5.2							
1/23/84	5.8	6.5						
2/20/84	6.5	7.5	10.1					
3/26/84	6.3	7.0	8.2	7.8				
4/23/84	5.4	5.5	5.6	4.5	1.7			
5/21/84	6.2	6.6	7.2	6.7	5.5	5.6		
6/25/84	6.8	7.5	8.2	8.0	7.4	8.2	13.4	
7/23/84	6.2	6.5	6.9	6.6	5.8	5.9	8.7	6.3

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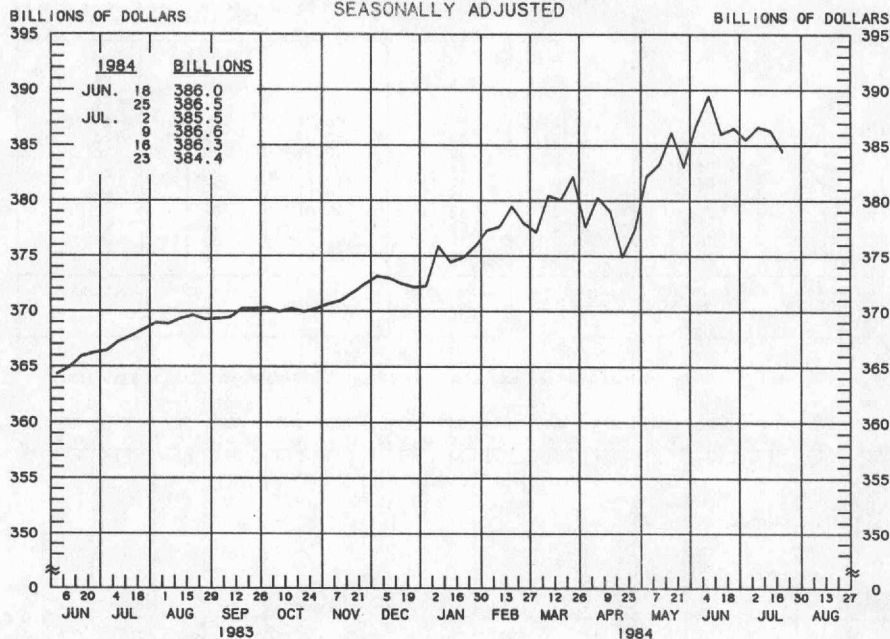
MONEY MULTIPLIER ^{1/}
 CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1984

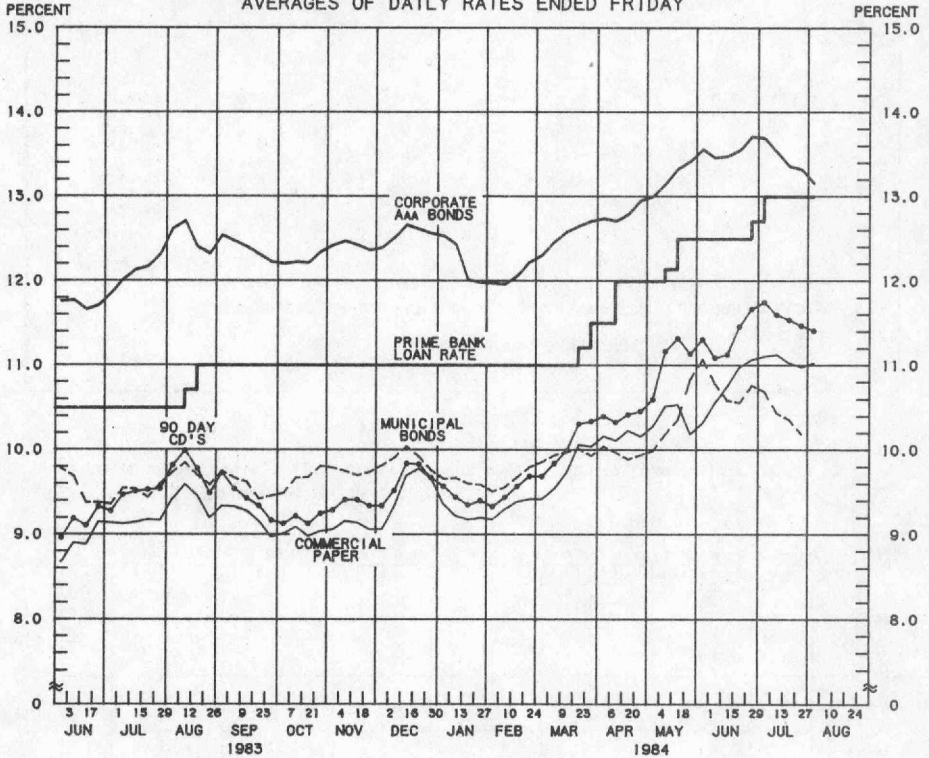
^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/25/83	10/24/83	12/26/83	1/23/84	2/20/84	3/26/84	4/23/84	5/21/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/26/83	3.4								
1/23/84	3.8	4.6							
2/20/84	4.8	6.2	8.9						
3/26/84	5.1	6.4	8.1	9.0					
4/23/84	3.8	4.3	4.4	3.9	0.6				
5/21/84	4.9	5.7	6.5	6.6	5.1	4.0			
6/25/84	5.9	6.9	8.0	8.3	7.6	7.9	15.1		
7/23/84	5.0	5.7	6.2	6.2	5.2	4.7	8.5	5.4	

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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 ^{36MR}
JUNE 1	11.31	10.32	10.92	13.56	15.04	11.07
8	11.09	10.56	10.81	13.46	14.95	10.78
15	11.13	10.75	10.85	13.48	15.01	10.59
22	11.46	10.98	11.27	13.55	15.06	10.56
JULY 29	11.67	11.07	11.46	13.71	15.20	10.76
6	11.75	11.11	11.44	13.69	15.29	10.69
13	11.60	11.13	11.41	13.53	15.16	10.44
20	11.54	11.03	11.36	13.36	15.18	10.36
27	11.47	10.98	11.25	13.32	15.09	10.19
AUG. 3 *	11.41	11.03	11.19	13.16	14.97	N.A.
10						
17						
24						
31						

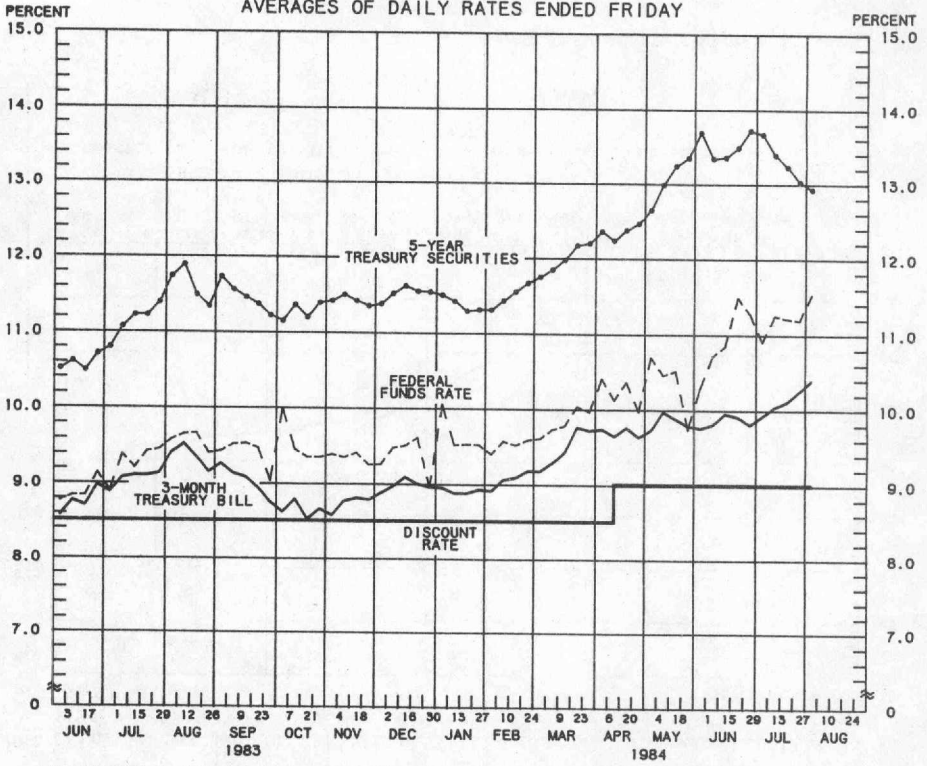
* AVERAGES OF RATES AVAILABLE.

^{36MR} 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: AUGUST 3, 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
JUNE	1	10.30	9.76	10.62	10.94	13.69	13.71
	8	10.72	9.81	10.57	10.80	13.34	13.38
	15	10.85	9.95	10.66	10.87	13.36	13.35
	22	11.49	9.91	10.49	10.97	13.49	13.41
JULY	29	11.27	9.81	10.49	11.09	13.72	13.62
	6	10.91	9.92	10.54	11.01	13.67	13.65
	13	11.25	10.04	10.52	10.94	13.39	13.31
	20	11.21	10.11	10.60	10.89	13.23	13.21
AUG.	27	11.19	10.25	10.64	10.79	13.03	13.02
	3 *	11.53	10.39	10.64	10.75	12.93	12.84
	10						
	17						
	24						
31							

* 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.

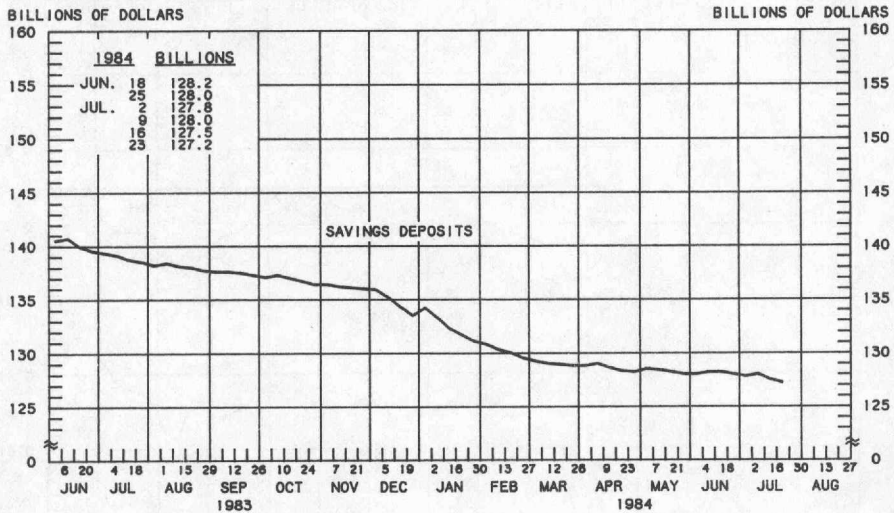
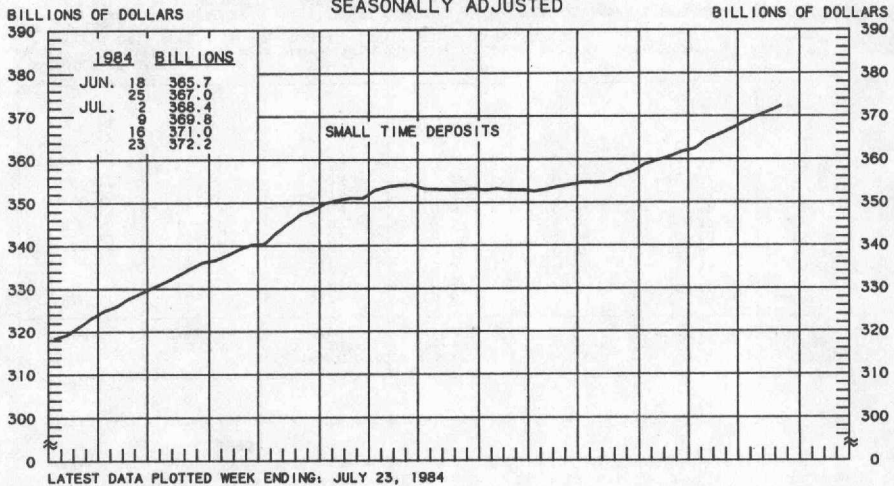
**** NEW ISSUE RATE

***** 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 \downarrow
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED

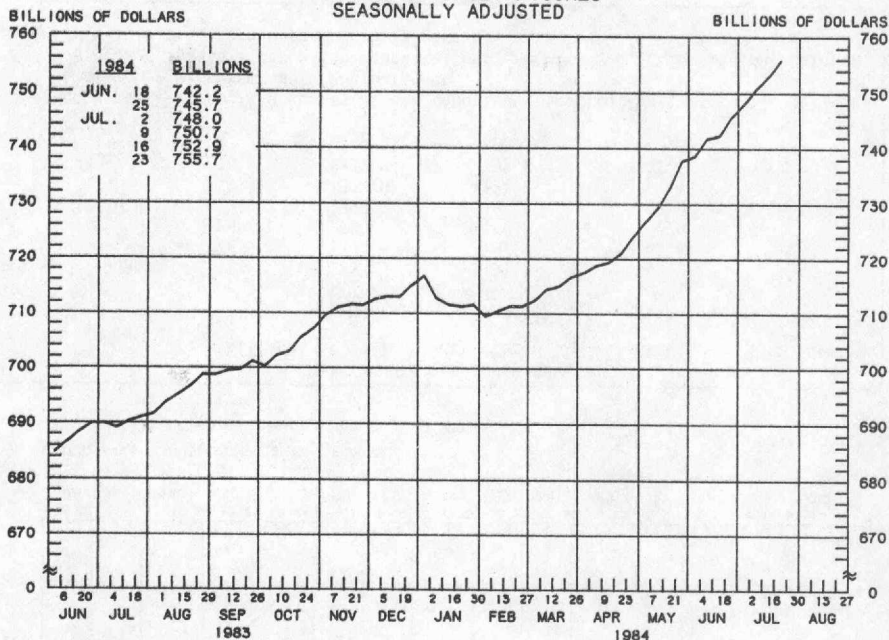


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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TOTAL TIME DEPOSITS ^{1/}

ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 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:

7/25/83 10/24/83 12/26/83 1/23/84 2/20/84 3/26/84 4/23/84 5/21/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/26/83	8.2								
1/23/84	6.7	6.0							
2/20/84	5.2	3.5	-2.4						
3/26/84	5.3	4.0	0.6	1.2					
4/23/84	5.6	4.7	2.5	3.5	7.0				
5/21/84	6.7	6.3	5.2	6.6	10.2	13.0			
6/25/84	8.2	8.4	8.2	9.9	13.3	16.3	19.9		
7/23/84	8.9	9.4	9.5	11.2	14.2	16.8	19.5	20.3	

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: JULY 23, 1984

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

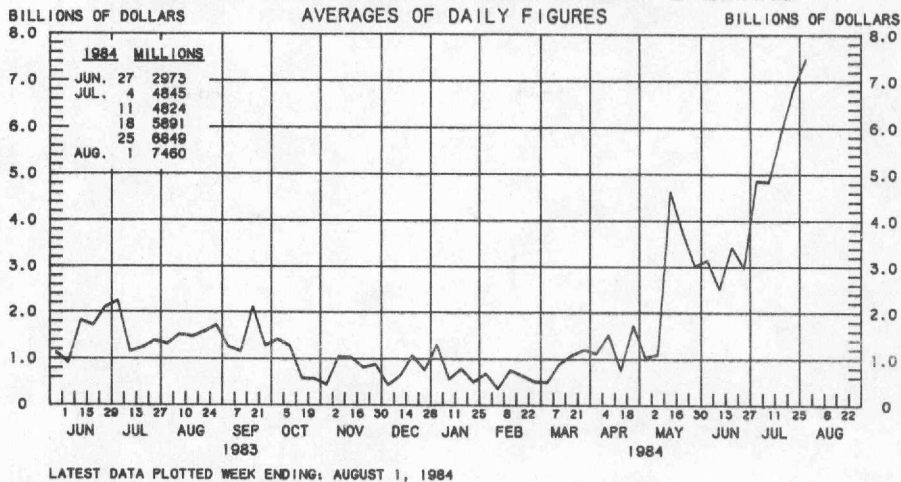
MMDAs, MMMFs and SUPER NOWs
(billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
June	11	\$395.3	\$191.3	\$43.8
	18	393.4	191.4	43.5
	25	390.5	190.5	42.5
July	2	390.2	191.0	43.0
	9	390.8	191.0	44.4
	16	389.9	192.8	43.8
	23	388.3	193.3	43.3

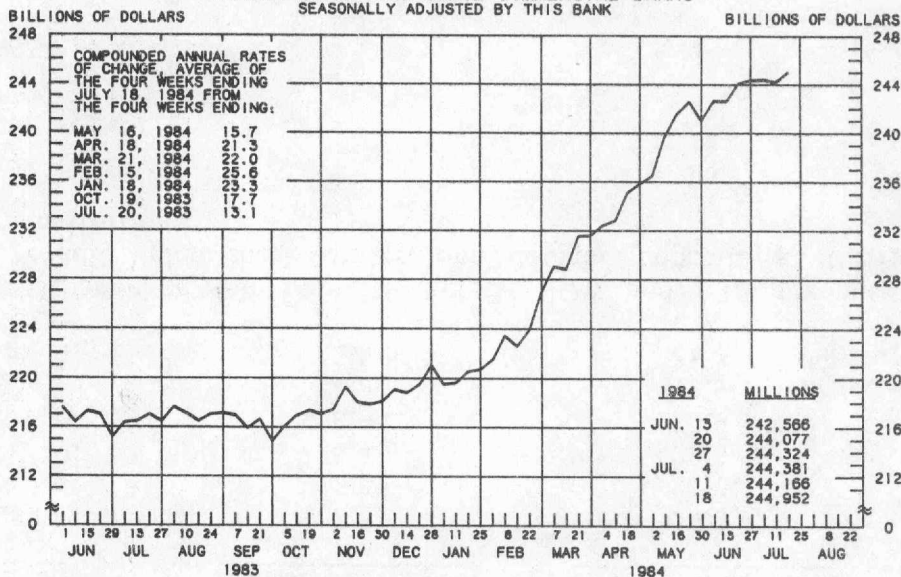
- 1/ Money market deposit accounts at all depository institutions, effective 12/14/82
2/ Total money market mutual fund balances
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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 GREATER THAN \$1.4 BILLION

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

Super NOW Accounts at all Depository Institutions
(not seasonally adjusted)

<u>Period</u>	<u>Amount</u> (billions of dollars)	<u>As a</u> <u>percent of other</u> <u>checkable deposits</u> ^{1/}
1983 I	\$22.3	20.3%
II	32.0	26.7
III	35.4	28.6
IV	38.6	29.9
1984 I	41.0	30.9
II	43.0	31.3

^{1/} Other checkable deposits include NOW and ATS accounts, credit union share drafts, and demand deposits at thrift institutions.