

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

DEC 16 1985

December 12, 1985

The minimum denomination on money market deposit accounts (MMDAs) and Super NOWs, which was reduced from \$2,500 to \$1,000 as of January 1, 1985, is scheduled to be eliminated entirely as of January 1, 1986. This change is part of the gradual phaseout of regulations on deposits at banks and thrift institutions called for by the Monetary Control Act of 1980. Both types of accounts may be used for transaction purposes, although MMDAs are limited to six transfers per month; neither MMDAs nor Super NOWs have been subject to interest rate ceilings.

The reduction in the minimum denomination on MMDAs and Super NOWs has made these types of accounts more attractive relative to close substitutes, such as money market mutual funds (MMMFs) and small time deposits. As the table below indicates, the growth rates of MMDA and Super NOW account balances have increased in 1985 over their growth in 1984, while the growth rates of MMMFs and small time deposits have declined substantially.

Growth Rates of Selected Assets¹

	All depository institutions			Total MMMFs
	MMDAs	Super NOWs	Small time deposits	
12/83-12/84	9.5%	21.2%	13.0%	26.9%
12/84-11/85	24.2	31.4	-1.1	5.1

¹Compounded annual rates of change; raw data are not seasonally adjusted.

—Philip A. Nuetzel

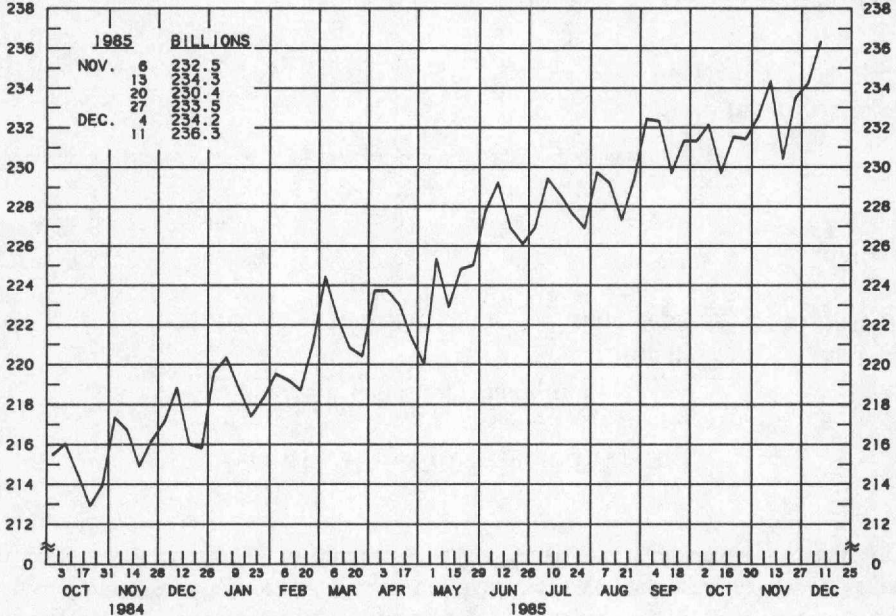


ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 11, 1985

THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND 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.

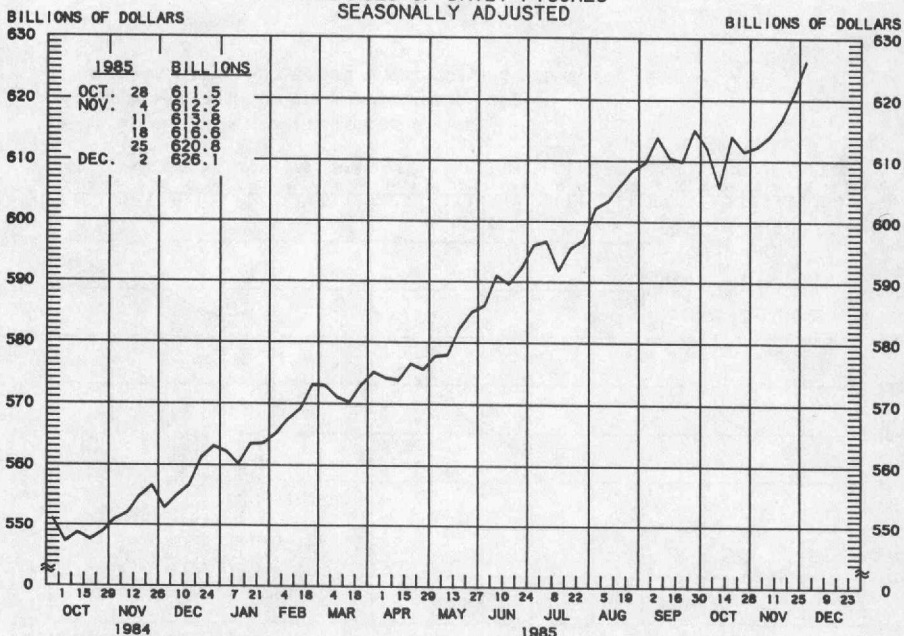
ADJUSTED MONETARY BASE

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

	12/12/84	3/13/85	5/8/85	6/12/85	7/10/85	8/14/85	9/11/85	10/9/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 8/85	6.5							
6/12/85	9.3	9.5						
7/10/85	8.5	8.1	13.4					
8/14/85	8.1	7.4	10.4	4.4				
9/11/85	8.5	8.1	10.7	6.7	8.1			
10/ 9/85	8.0	7.5	9.5	6.1	6.9	7.9		
11/13/85	7.8	7.3	8.8	6.0	6.6	7.2	5.1	
12/11/85	7.7	7.3	8.6	6.2	6.7	7.1	5.7	6.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1985

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

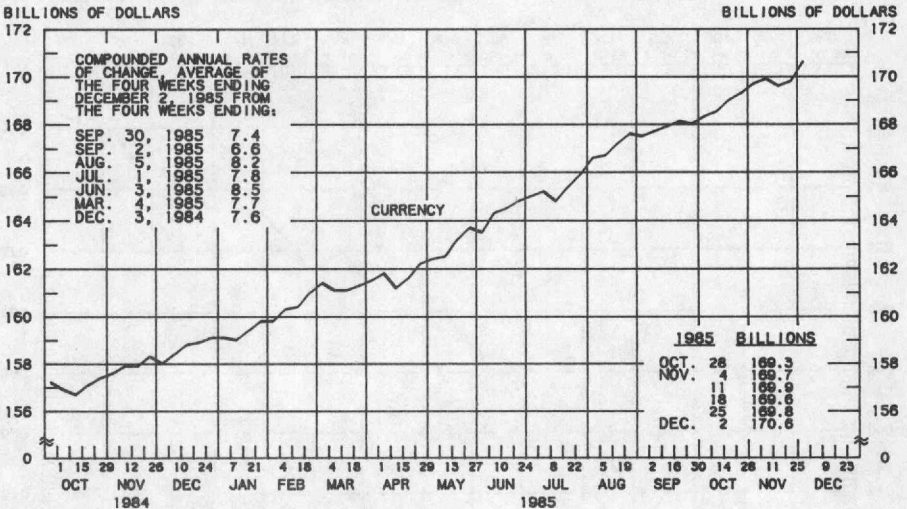
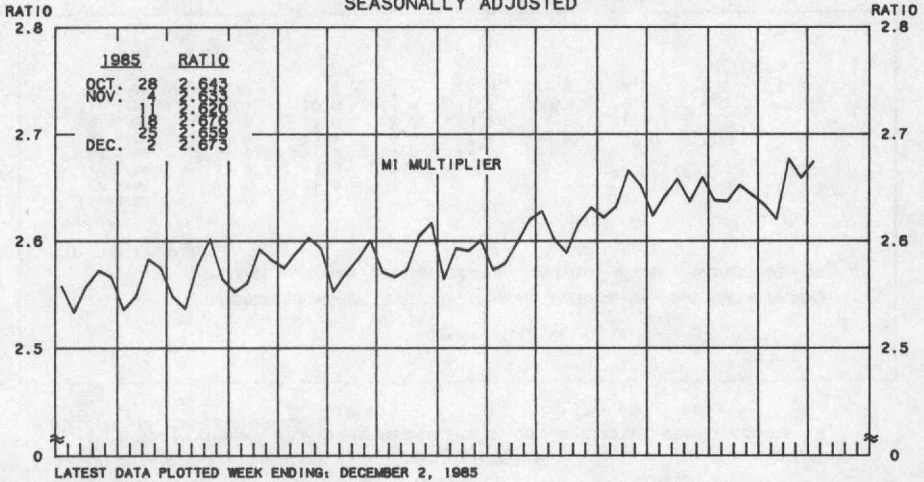
MONEY STOCK (M1)

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

	12/3/84	3/4/85	4/29/85	6/3/85	7/1/85	8/5/85	9/2/85	9/30/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/29/85		9.6						
6/ 3/85		10.6	8.8					
7/ 1/85		12.2	12.0	18.7				
8/ 5/85		11.6	11.1	14.8	14.5			
9/ 2/85		12.9	13.1	16.8	17.4	15.0		
9/30/85		12.8	13.0	16.0	16.2	14.2	18.3	
11/ 4/85		11.1	10.6	12.4	11.7	9.3	9.9	4.0
12/ 2/85		11.8	11.5	13.3	12.9	11.2	12.1	8.6
								6.9

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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 2, 1985

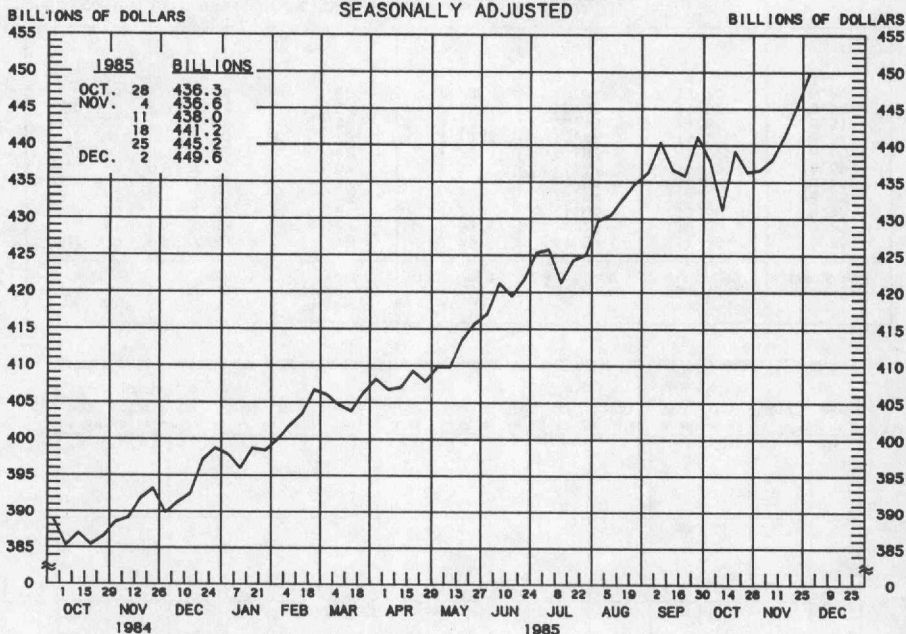
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1985

TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

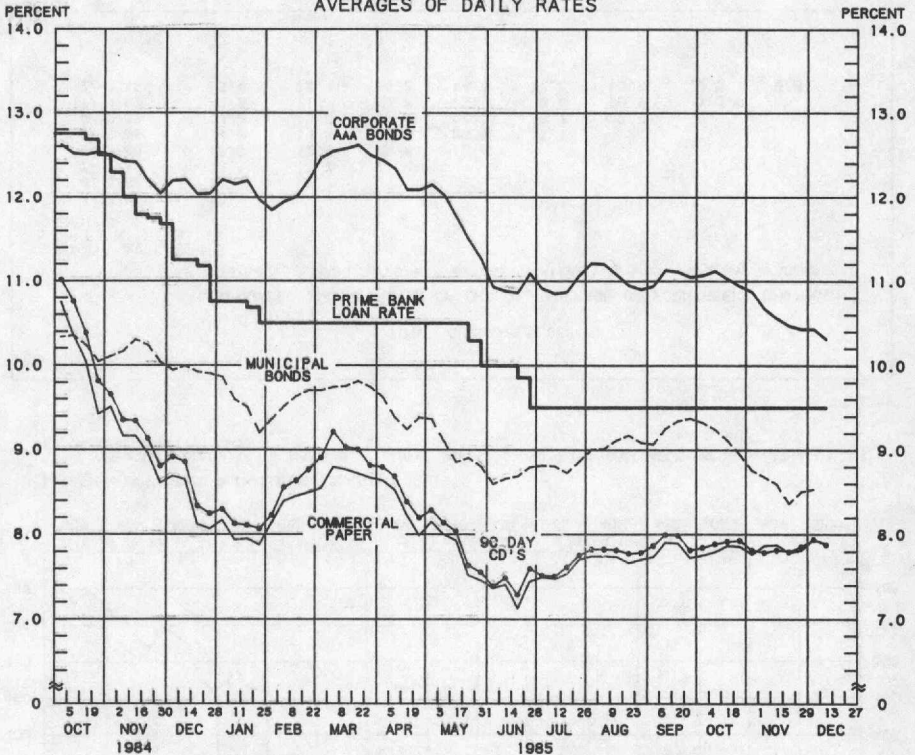
TOTAL CHECKABLE DEPOSITS

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

	12/3/84	3/4/85	4/29/85	6/3/85	7/1/85	8/5/85	9/2/85	9/30/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/29/85	10.9							
6/ 3/85	12.1	9.7						
7/ 1/85	14.1	13.7	21.9					
8/ 5/85	13.2	12.5	16.8	16.5				
9/ 2/85	14.8	14.9	19.5	20.3	17.1			
9/30/85	14.9	15.0	18.8	19.2	16.7	22.4		
11/ 4/85	12.5	11.7	13.7	12.9	9.8	10.5	3.0	
12/ 2/85	13.4	13.1	15.2	14.8	12.5	13.8	9.5	6.8

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YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 13, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
OCT. 4	7.85	7.76	7.72	11.07	12.46	9.33
11	7.89	7.80	7.82	11.12	12.39	9.25
18	7.92	7.87	7.81	11.03	12.38	9.12
25	7.93	7.86	7.80	10.94	12.31	8.95
NOV. 1	7.82	7.77	7.71	10.87	12.24	8.76
8	7.79	7.87	7.70	10.67	12.12	8.68
15	7.82	7.88	7.73	10.56	12.02	8.60
22	7.80	7.79	7.72	10.47	11.91	8.37
29	7.86	7.82	7.73	10.43	11.85	8.51
DEC. 6	7.94	7.94	7.78	10.43	11.87	8.54
13 *	7.88	7.89	7.72	10.31	11.76	N.A.
20						
27						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

* AVERAGES OF RATES AVAILABLE

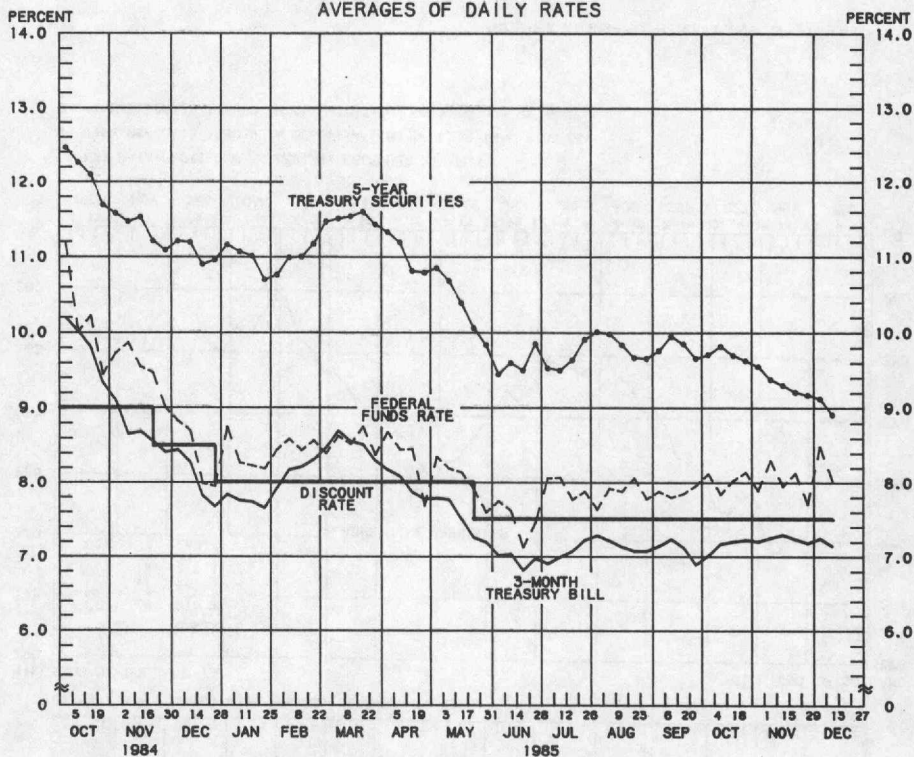
■ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



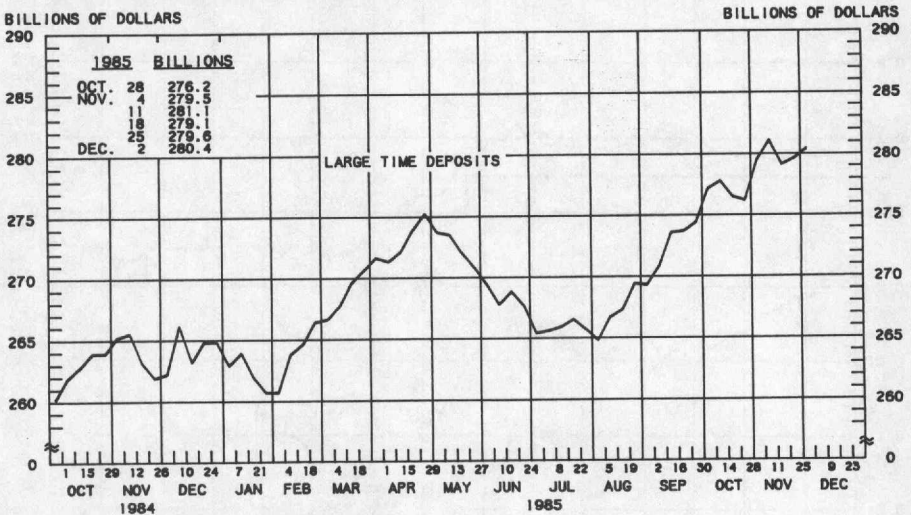
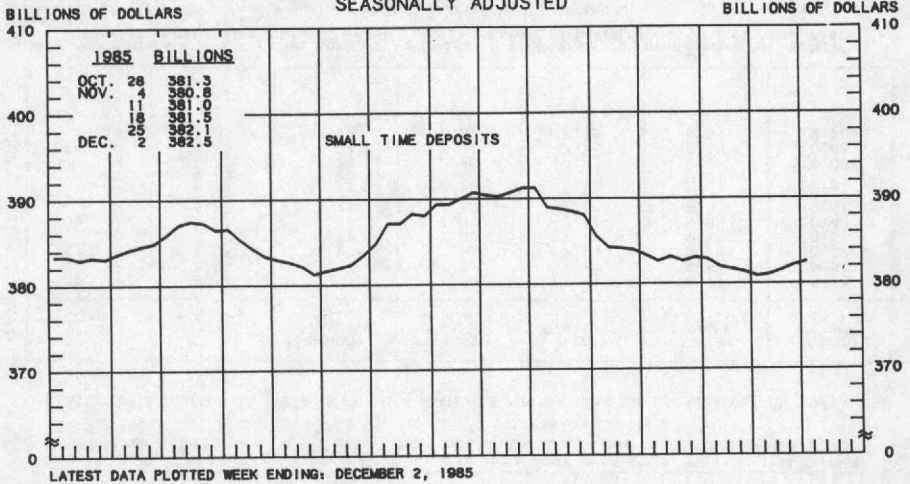
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 13, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 4	8.12	7.01	7.24	7.41	9.71	10.73
11	7.84	7.17	7.32	7.49	9.82	10.81
18	8.03	7.20	7.36	7.44	9.70	10.67
25	8.14	7.22	7.32	7.47	9.63	10.57
NOV. 1	7.89	7.20	7.37	7.41	9.55	10.48
8	8.30	7.25	7.30	7.36	9.38	10.31
15	7.95	7.29	7.23	7.34	9.30	10.21
22	8.13	7.23	7.26	7.30	9.21	10.08
29	7.71	7.18	7.26	7.33	9.17	10.06
DEC. 6	8.49	7.24	7.26	7.35	9.12	10.05
13	8.03	7.14	7.02	7.18	8.91	9.79
20						
27						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE EXCLUDING LONG-TERM TREASURY SECURITIES WHICH ARE COMPUTED BY THIS BANK. TREASURY BILL YIELDS ARE ON A DISCOUNT BASIS.
 * AVERAGES OF RATES AVAILABLE
 ** SEVEN-DAY AVERAGES FOR WEEK
 *** AUCTION AVERAGE (DISCOUNT)

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COMMERCIAL BANK
SMALL TIME DEPOSITS $\sqrt{}$
LARGE TIME DEPOSITS $\sqrt{}$
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



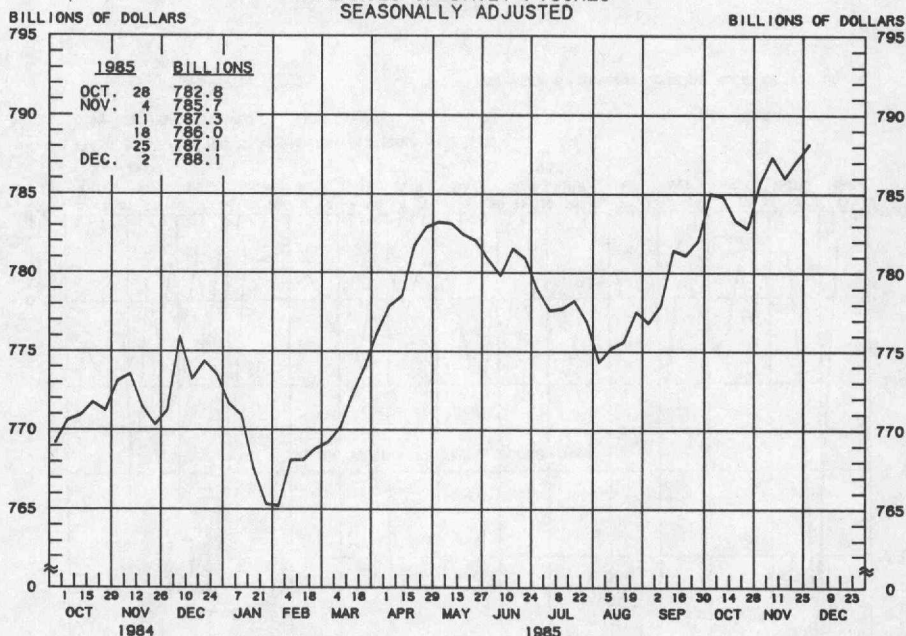
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1985

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

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

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COMMERCIAL BANK TOTAL TIME DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1985

TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

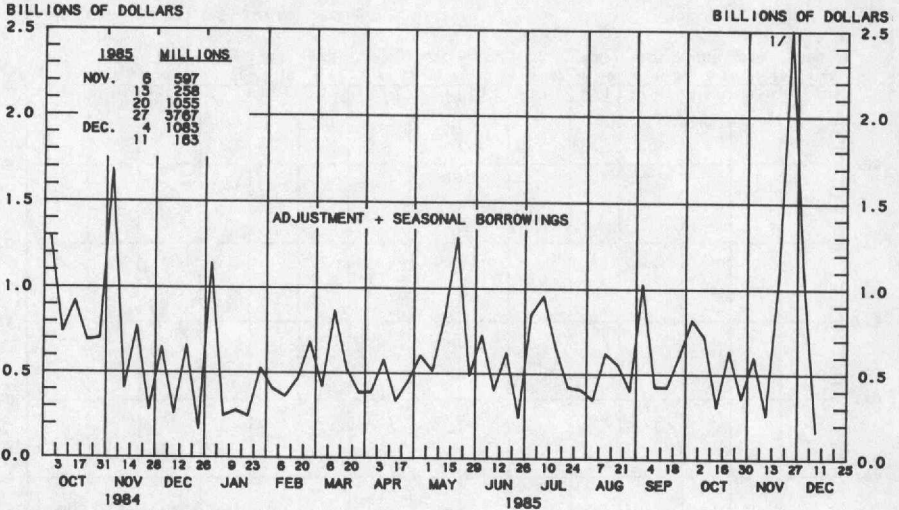
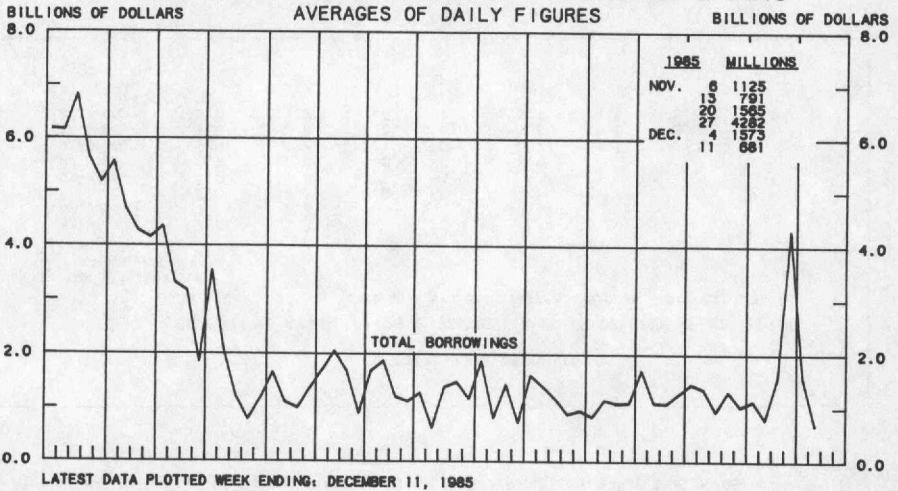
TOTAL TIME DEPOSITS

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

	12/3/84	3/4/85	4/29/85	6/3/85	7/1/85	8/5/85	9/2/85	9/30/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/29/85	2.8							
6/3/85	2.7	7.2						
7/1/85	2.0	4.7	0.0					
8/5/85	1.0	2.5	-1.7	-3.9				
9/2/85	0.8	2.0	-1.5	-2.9	-2.9			
9/30/85	1.4	2.7	0.1	-0.6	0.2	3.2		
11/4/85	1.8	3.0	1.0	0.6	1.5	3.9	6.0	
12/2/85	2.0	3.2	1.5	1.3	2.1	4.1	5.7	4.9

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BORROWINGS FROM FEDERAL RESERVE BANKS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

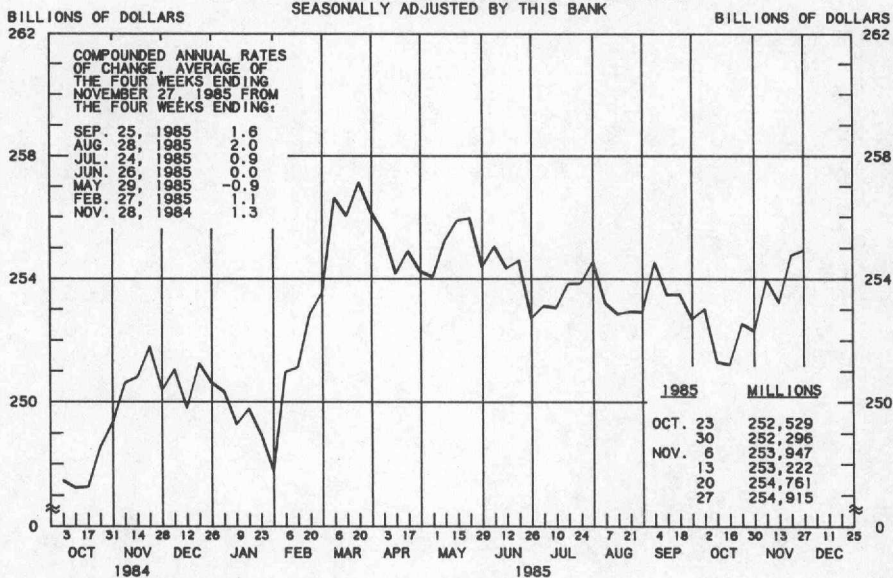
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
October	7	\$322.8	\$238.5	\$61.1
	14	324.1	240.8	61.0
	21	324.3	240.5	61.0
	28	325.2	240.0	60.1
November	4	327.0	241.2	61.7
	11	328.4	240.5	62.5
	18	329.4	239.6	62.5
	25	330.0	242.1	61.8
December	2	330.3	241.0	62.7

1/ Money market deposit accounts at commercial banks

2/ Total money market mutual fund balances

3/ NOW accounts at all depository institutions, requiring a \$1,000 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/85

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 27, 1985

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