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Federal Reserve Bank

of St. Louis

U.S. Financial Data

MAR 31 1986

March 27, 1986

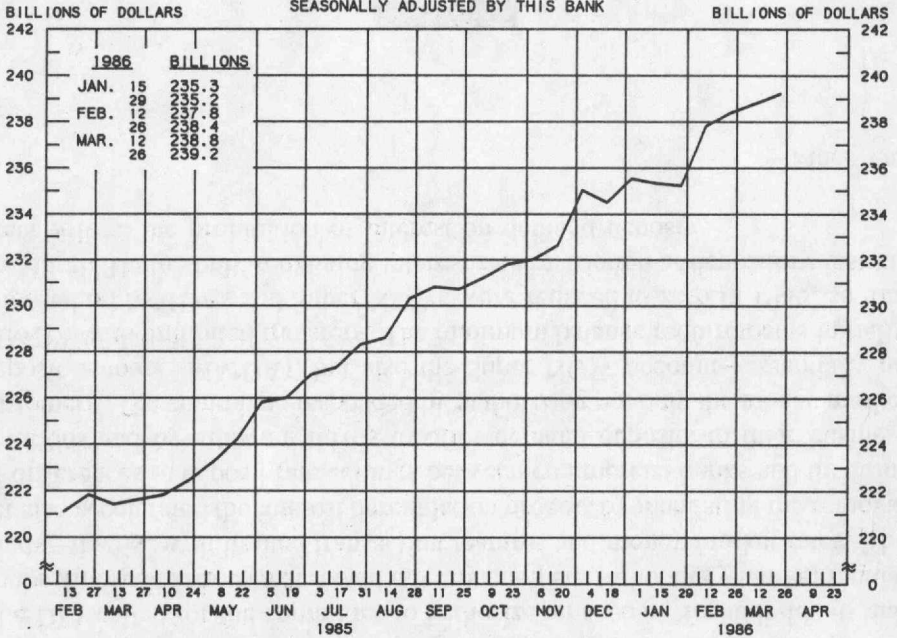
Interest rate ceilings on passbook savings accounts will be removed on Monday, March 31, 1986. This action completes the decontrol of interest rates on time and savings deposits at depository institutions begun six years ago under the Depository Institution Deregulation and Monetary Control Act of 1980 (DIDMCA). Interest rates on all time deposits now will be market-determined.

The Depository Institutions Deregulation Committee (DIDC) created by DIDMCA was assigned the responsibility of removing interest rate ceilings with the restriction that not all ceilings be eliminated prior to March 31, 1986. This responsibility was broadened by the Depository Institutions Act of 1982 (DIA). The DIA called for the committee to authorize an account for individuals and nonprofit organizations that would directly compete with money market mutual funds—that is, with limited transaction features and money market rates. The act also accelerated the interest deregulation process by mandating the removal of differences in deposit rate ceilings between commercial banks and thrift institutions and by allowing thrifts to offer demand deposits to their business customers. The committee responded by authorizing not only the money market deposit account (MMDA), but also the Super NOW account—essentially an MMDA with unlimited transfers. The minimum balance requirements initially imposed on MMDAs and Super NOWs were reduced to zero in 1986, so that on March 31, the only remaining interest rate restriction at depository institutions will be the prohibition of interest on demand deposits.

—Mack Ott



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MARCH 26, 1986

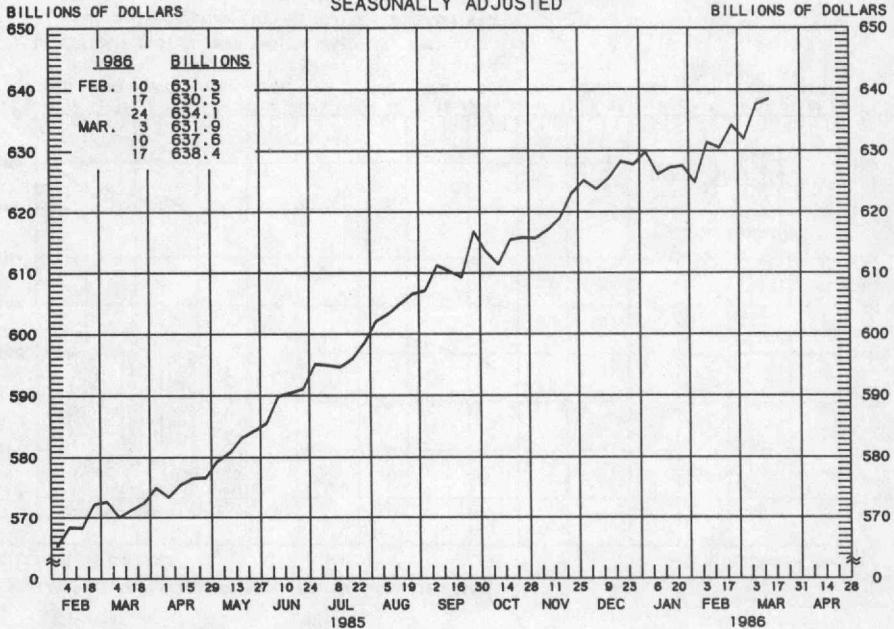
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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 TWO MAINTENANCE PERIODS ENDING:								
	3/27/85	7/3/85	8/28/85	9/25/85	10/23/85	11/20/85	1/1/86	1/29/86
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
8/28/85	8.7							
9/25/85	8.6	8.5						
10/23/85	8.0	7.4	5.8					
11/20/85	7.6	6.8	5.4	4.3				
1/1/86	8.0	7.6	7.1	6.9	8.1			
1/29/86	7.4	6.8	6.1	5.7	6.2	6.9		
2/26/86	8.1	7.9	7.6	7.6	8.5	9.6	8.9	
3/26/86	7.9	7.6	7.3	7.2	7.8	8.6	7.6	10.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 17, 1986

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.

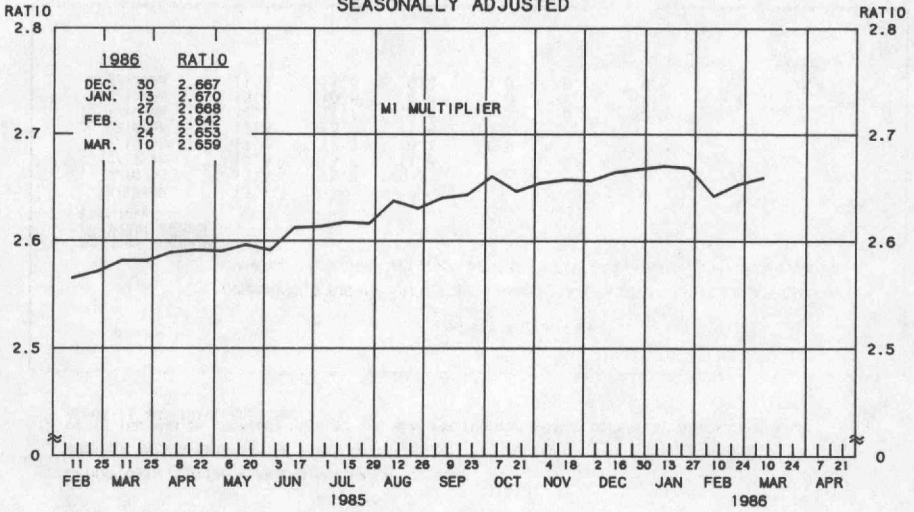
MONEY STOCK (M1)

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

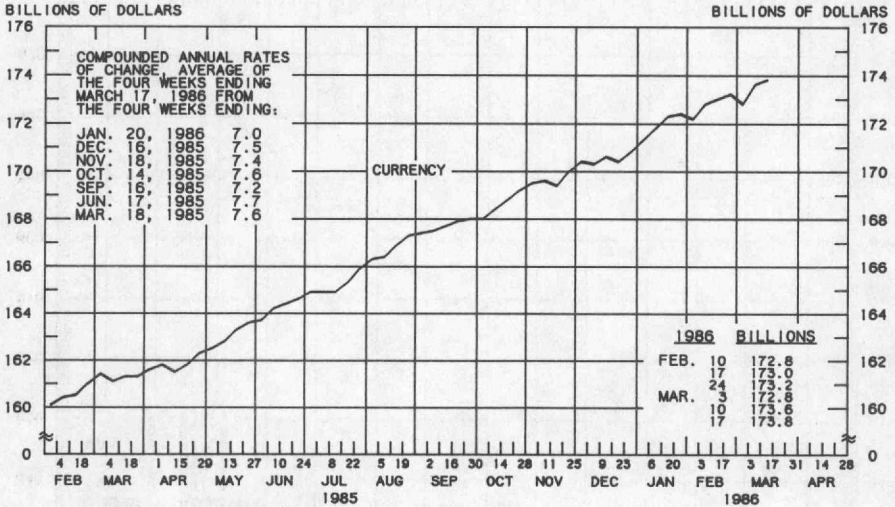
	3/18/85	6/17/85	8/19/85	9/16/85	10/14/85	11/18/85	12/16/85	1/20/86
TO THE AVERAGE OF FOUR WEEKS ENDING*								
8/19/85	13.1							
9/16/85	13.4	15.2						
10/14/85	12.8	13.7	11.9					
11/18/85	12.0	12.2	10.1	7.9				
12/16/85	12.5	13.0	11.8	10.7	11.7			
1/20/86	11.7	11.7	10.3	9.3	9.5	10.7		
2/17/86	10.8	10.5	9.0	7.9	7.7	7.8	3.9	
3/17/86	11.2	11.0	9.8	9.0	9.1	9.6	7.3	8.4

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



LATEST DATA PLOTTED TWO WEEKS ENDING: MARCH 10, 1986



LATEST DATA PLOTTED WEEK ENDING: MARCH 17, 1986

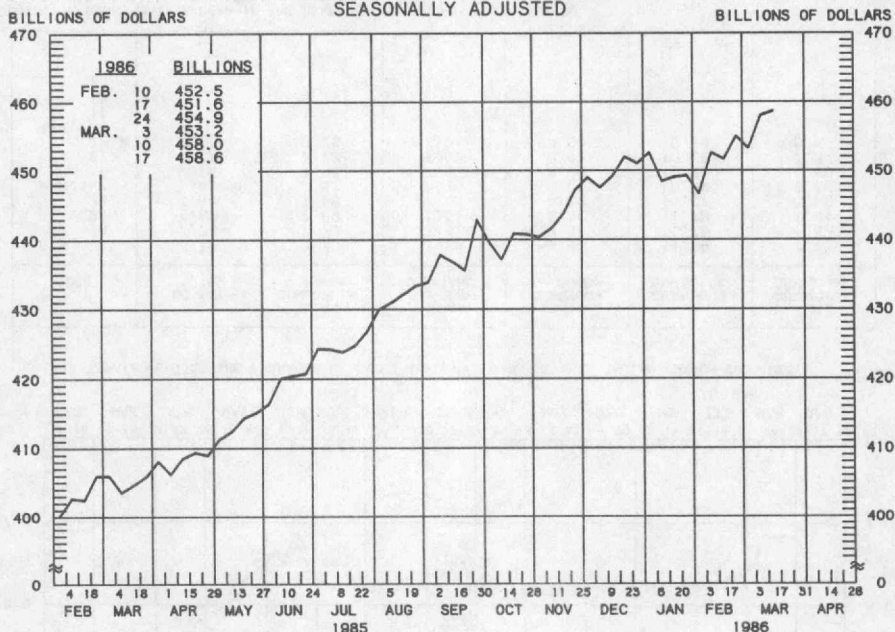
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

^{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: MARCH 17, 1986

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

TOTAL CHECKABLE DEPOSITS

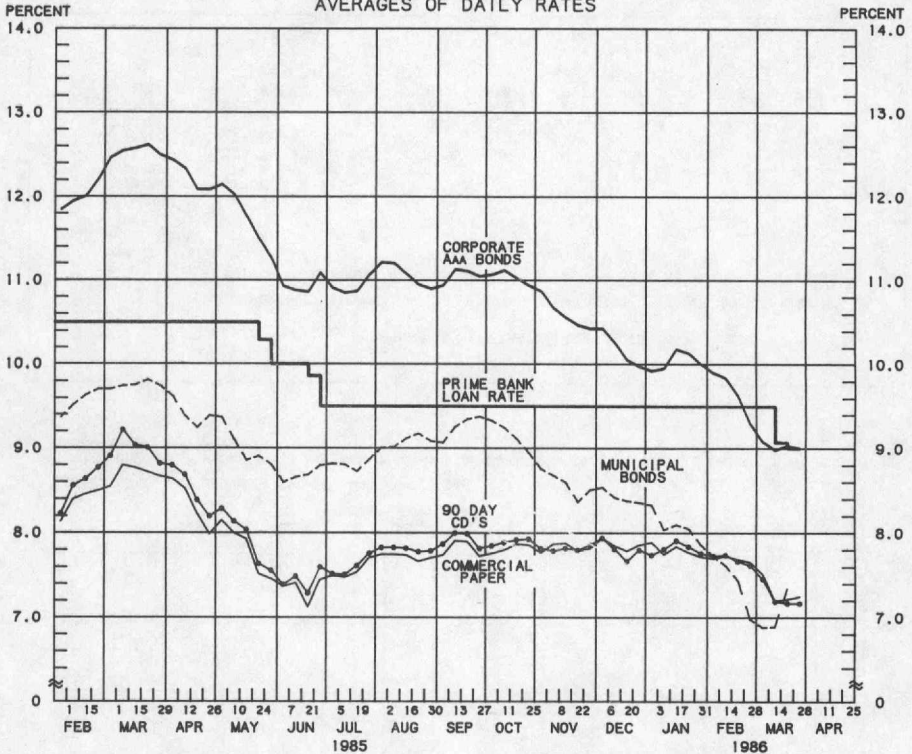
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/18/85	6/17/85	8/19/85	9/16/85	10/14/85	11/18/85	12/16/85	1/20/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/19/85	15.1							
9/16/85	15.6	17.7						
10/14/85	14.9	15.9	14.1					
11/18/85	13.7	13.8	11.2	8.4				
12/16/85	14.5	15.0	13.6	12.3	13.2			
1/20/86	13.3	13.3	11.5	10.1	10.1	11.9		
2/17/86	12.1	11.6	9.6	8.1	7.6	7.9	2.3	
3/17/86	12.6	12.4	10.8	9.8	9.7	10.5	7.3	9.0

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1986	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
FEB. 7	7.73	7.70	7.59	9.90	11.29	7.73
14	7.74	7.73	7.62	9.84	11.25	7.62
21	7.67	7.69	7.52	9.64	11.10	7.44
28	7.62	7.66	7.52	9.29	10.82	6.98
MAR. 7	7.46	7.52	7.29	9.08	10.59	6.88
14	7.19	7.20	7.08	8.98	10.50	6.89
21	7.17	7.22	7.05	9.03	10.50	7.34
28 †	7.17	7.25	7.04	9.00	10.44	N.A.
APR. 4						
11						
18						
25						

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

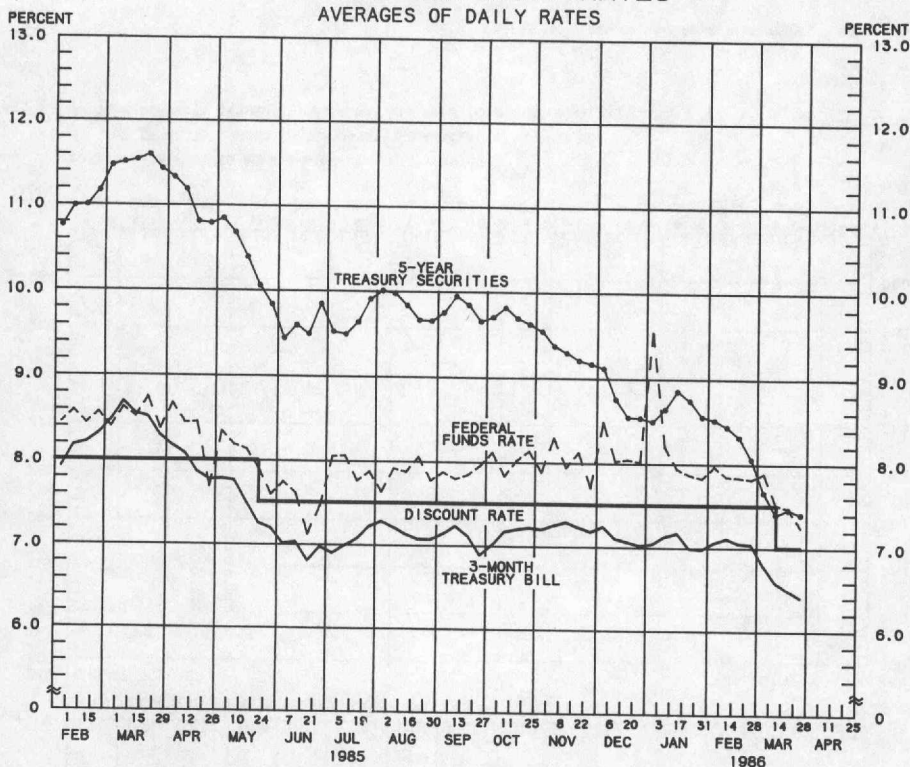
* AVERAGES OF RATES AVAILABLE

** 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



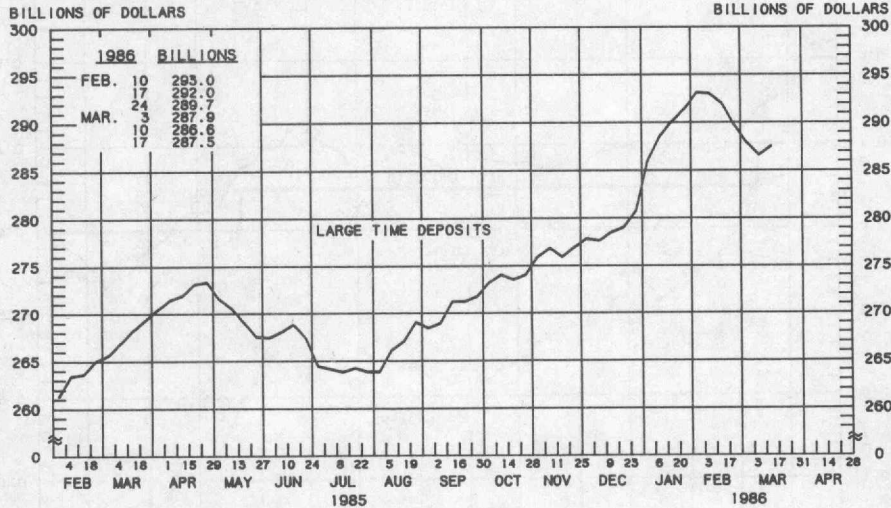
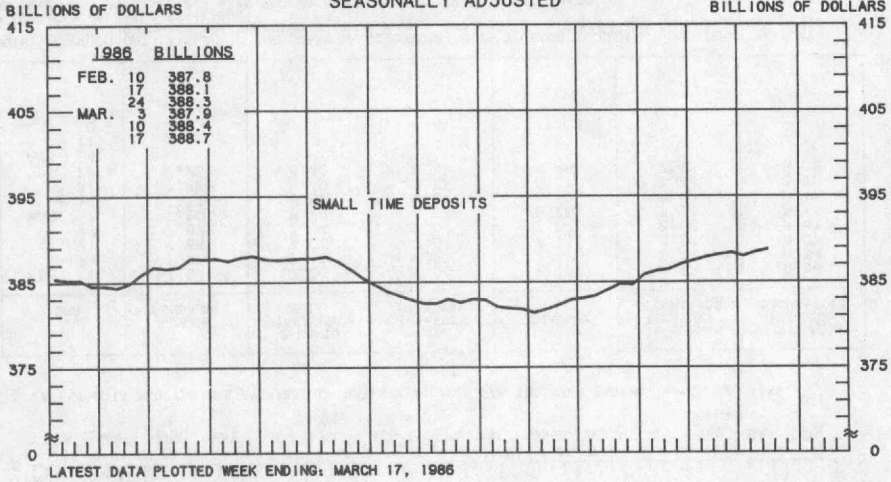
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 28, 1986.

1986	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 7	7.97	7.06	7.06	7.12	8.52	9.46
14	7.85	7.11	7.23	7.17	8.44	9.34
21	7.84	7.05	7.03	7.11	8.32	9.07
28	7.82	7.04	7.00	7.02	8.06	8.62
MAR. 7	7.89	6.79	6.87	6.76	7.66	8.35
14	7.52	6.59	6.54	6.59	7.40	8.17
21	7.47	6.49	6.55	6.57	7.46	8.20
28 *	7.25	6.40	6.43	6.49	7.40	8.08
APR. 4						
11						
18						
25						

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 ENDING TWO DAYS EARLIER THAN DATE SHOWN
^{***} AUCTION AVERAGE (DISCOUNT)

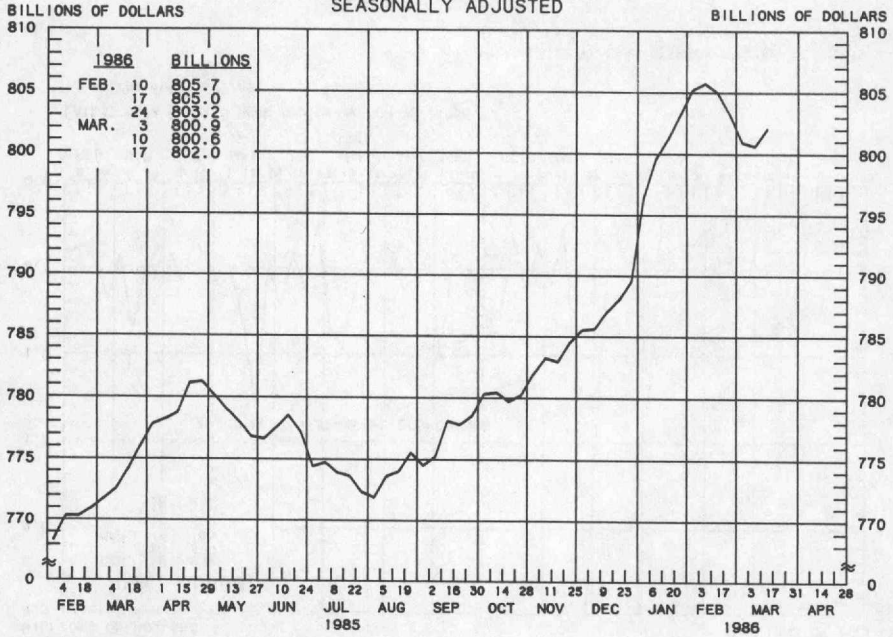
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COMMERCIAL BANK
 SMALL TIME DEPOSITS ^{1/}
 LARGE TIME DEPOSITS ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

**COMMERCIAL BANK
TOTAL TIME DEPOSITS**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



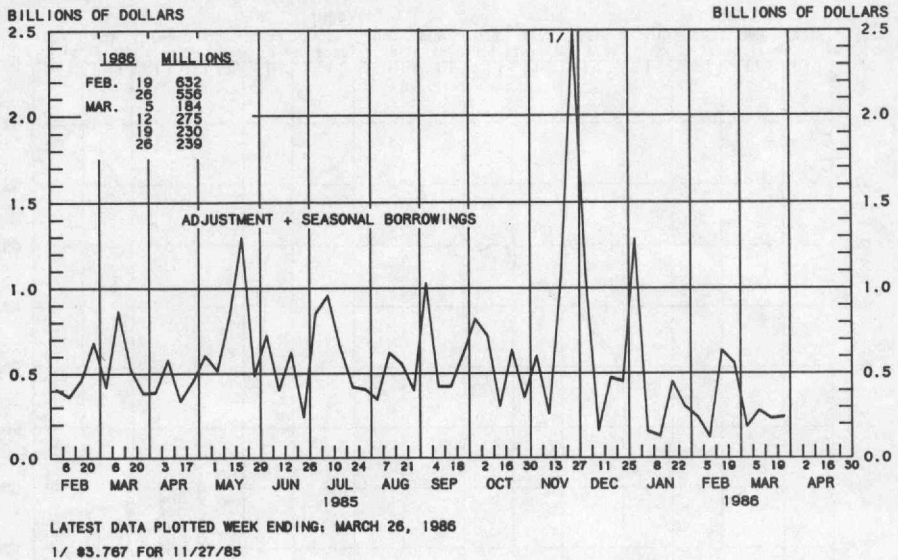
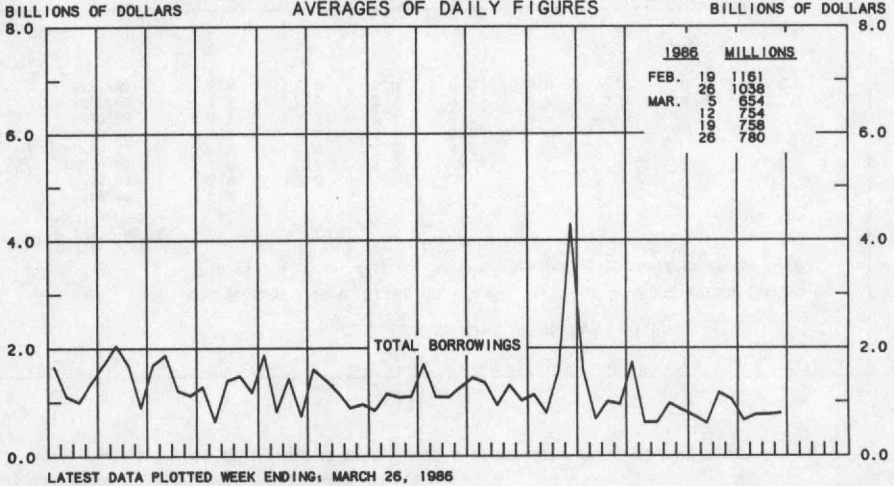
LATEST DATA PLOTTED WEEK ENDING: MARCH 17, 1986

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:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/18/85	6/17/85	8/19/85	9/16/85	10/14/85	11/18/85	12/16/85	1/20/86	
8/19/85	0.2								
9/16/85	0.9	-0.8							
10/14/85	1.6	0.7	5.4						
11/18/85	1.9	1.4	4.8	4.8					
12/16/85	2.3	2.1	5.1	5.2	4.8				
1/20/86	3.7	4.2	7.4	8.0	8.5	11.3			
2/17/86	4.6	5.3	8.4	9.1	9.7	12.1	14.9		
3/17/86	3.8	4.2	6.5	6.8	6.9	7.9	8.4	4.2	

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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)

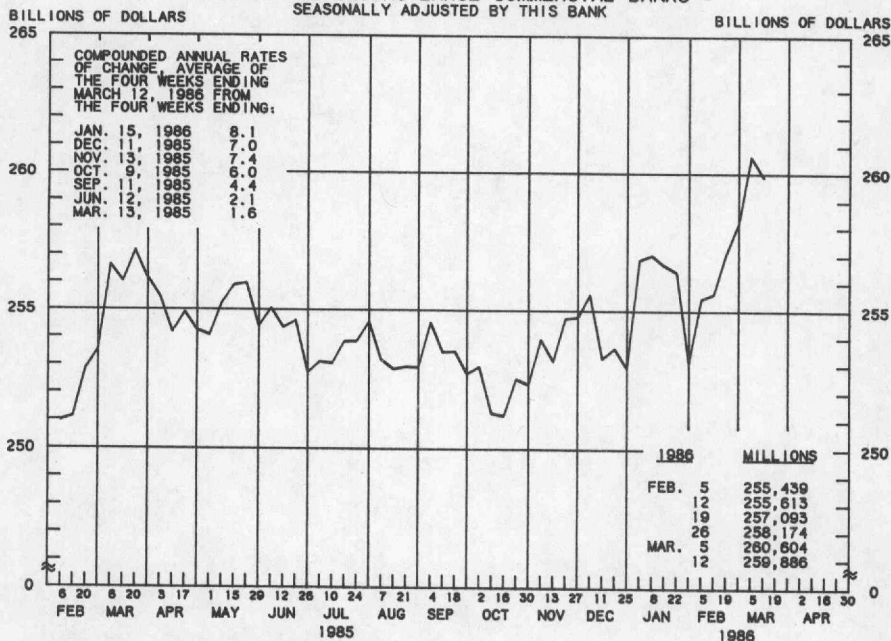
		MMDAs 1/	MMMFs 2/	Super NOWs 3/	
January	20	\$337.1	\$246.0	\$66.3	
	27	336.2	247.9	65.3	
	February	3	335.6	247.8	65.9
		10	336.6	247.8	67.4
		17	336.7	247.5	66.7
March	24	337.7	248.3	66.7	
	3	338.4	249.6	67.4	
	10	339.7	252.2	68.9	
	17	340.5	255.5	68.4	

1/ Money market deposit accounts at commercial banks

2/ Total money market mutual fund balances

3/ NOW accounts at all depository institutions eligible to earn more than 5.25 percent

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 12, 1986

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

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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