

RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

AUG 06 1985

# U.S. Financial Data

August 1, 1985

The money stock (M1) has grown at a 12 percent compounded annual rate since early November of last year. This burst of growth has had two phases, as shown in the table on the back page. From the four weeks ending November 5, 1984, to the four weeks ending May 6, 1985, M1 grew at an average 10 percent rate, up from its approximately 1 percent rate during the preceding four months. During this period, currency and demand deposits grew at moderately fast rates, 6.1 and 6.7 percent annual rates, respectively, while other checkable deposits grew at a nearly 20 percent rate. Yet, compared with the preceding four months, the growth rates of both demand deposits and other checkable deposits increased sharply.

The second phase of the M1 acceleration began in late April. From the four weeks ending May 6 through the four weeks ending July 22, the growth rate of M1 was 16.8 percent. This acceleration, as shown in the table, is due primarily to a second substantial acceleration in demand deposit growth combined with a modest further rise in the growth rates of currency and other checkables. Since demand deposits make up about 44 percent of M1, their accelerated growth since early May accounts for about two thirds of the 6.8 percentage-point rise in the growth rate of M1 during the last three months.

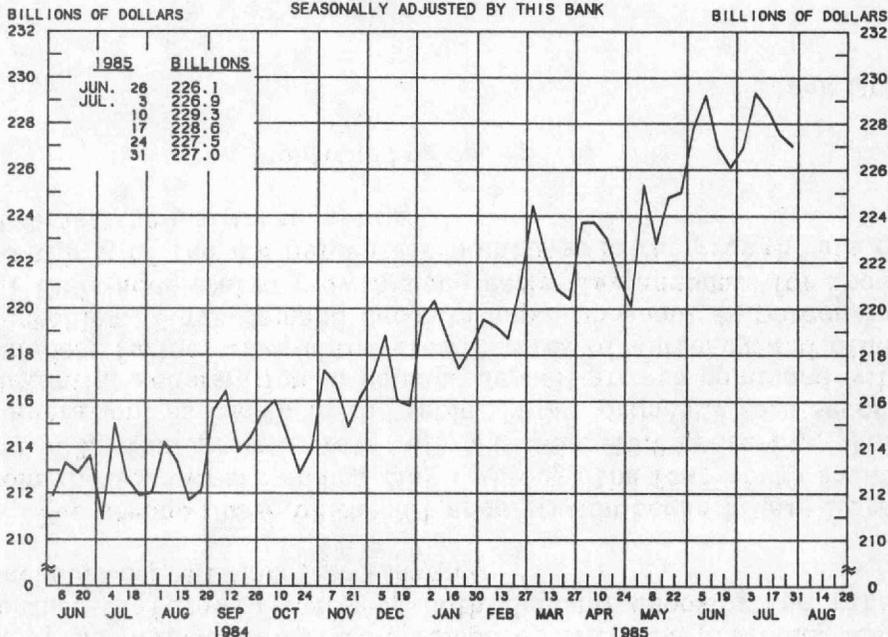
(continued on back page)

—Mack Ott



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 31, 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.

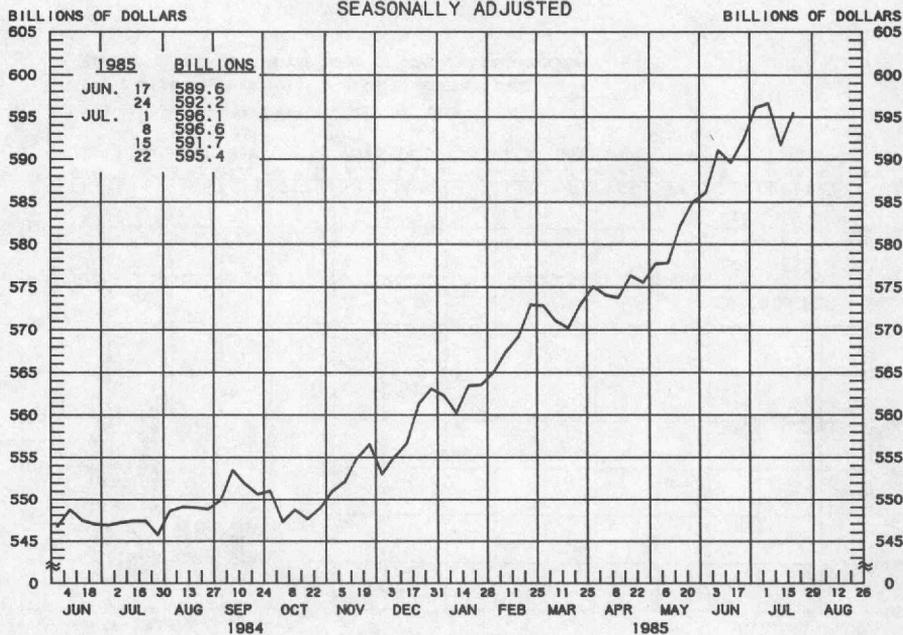
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	8/1/84	10/31/84	1/2/85	1/30/85	3/6/85	4/3/85	5/1/85	5/29/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 2/85	5.3							
1/30/85	5.5	8.5						
3/ 5/85	6.3	9.0	8.8					
4/ 3/85	6.3	8.5	7.9	8.5				
5/ 1/85	5.7	7.3	6.3	6.2	3.6			
5/29/85	6.6	8.4	8.0	8.3	7.5	8.2		
7/ 3/85	7.3	9.1	9.1	9.5	9.3	10.3	14.6	
7/31/85	7.1	8.7	8.5	8.8	8.4	8.9	11.5	9.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 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:

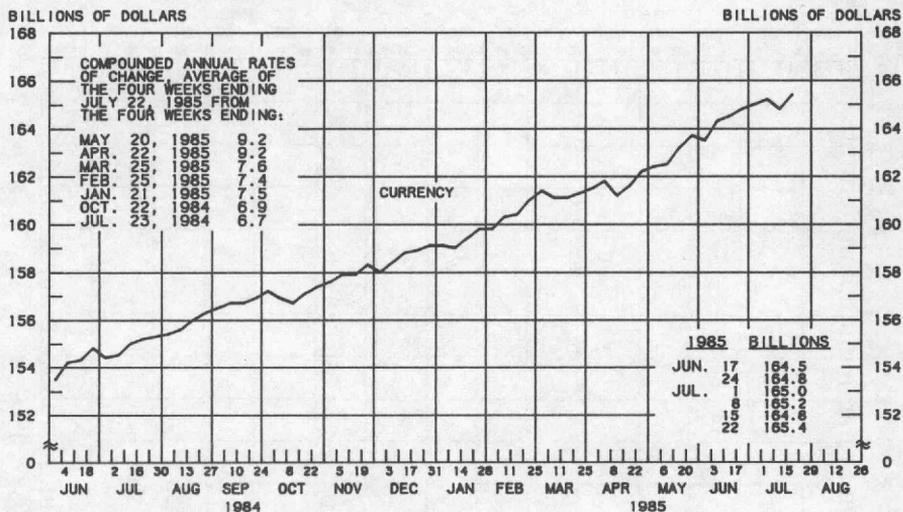
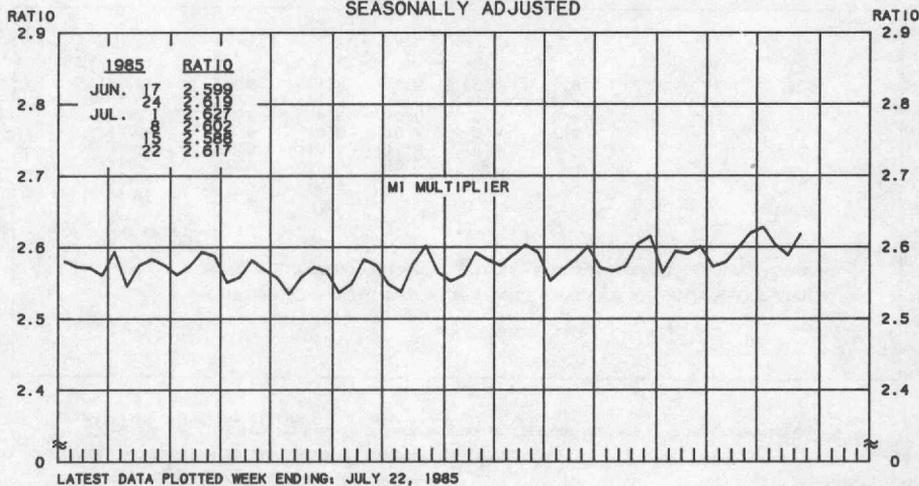
7/23/84 10/22/84 12/24/84 1/21/85 2/25/85 3/25/85 4/22/85 5/20/85

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

12/24/84	4.1							
1/21/85	5.6	10.3						
2/25/85	6.7	10.9	13.2					
3/25/85	6.8	10.3	11.5	10.3				
4/22/85	6.8	9.8	10.4	9.3	7.3			
5/20/85	6.9	9.6	10.0	9.0	7.6	7.6		
6/24/85	8.5	11.3	12.3	11.9	11.8	13.1	15.9	
7/22/85	8.8	11.4	12.3	12.0	11.9	12.9	14.8	17.9

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



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 1985

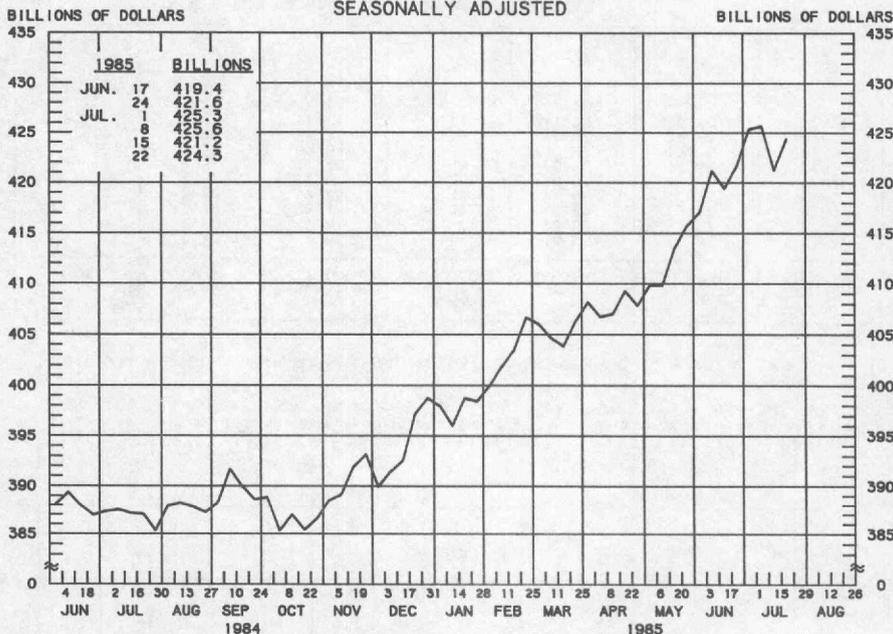
<sup>1/</sup> RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

<sup>2/</sup> CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

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# TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 1985

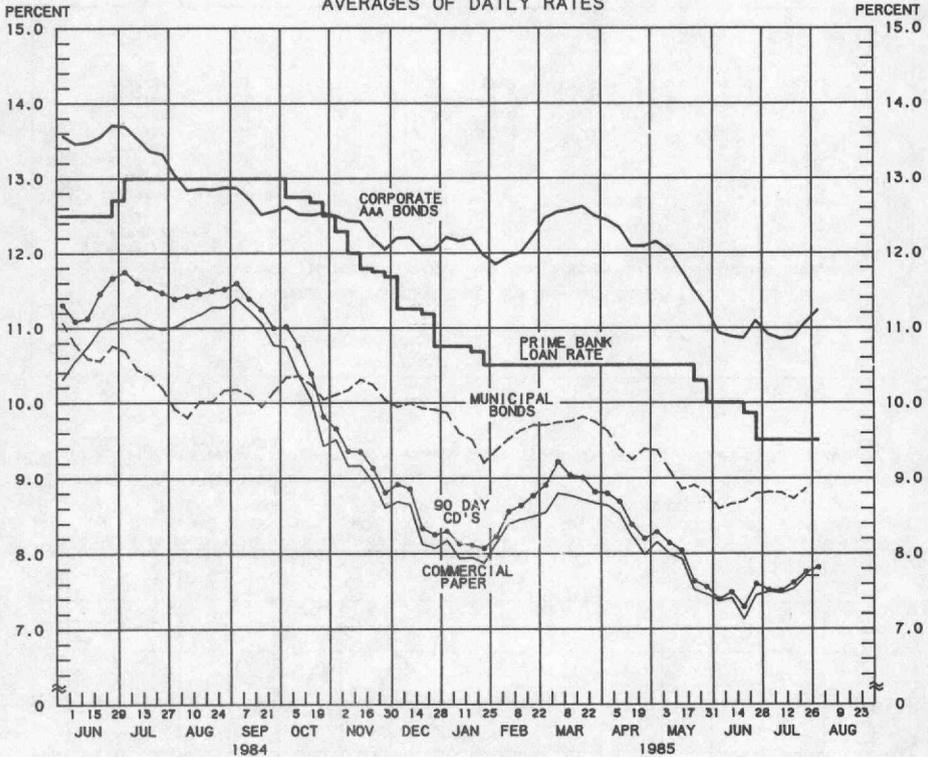
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/23/84	10/22/84	12/24/84	1/21/85	2/25/85	3/25/85	4/22/85	5/20/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/24/84	3.5								
1/21/85	5.6	12.1							
2/25/85	6.9	12.7	15.8						
3/25/85	7.0	11.7	13.2	11.2					
4/22/85	7.2	11.3	12.1	10.4	8.2				
5/20/85	7.2	10.8	11.3	9.8	8.1	8.3			
6/24/85	9.2	13.0	14.2	13.6	13.4	15.2	18.2		
7/22/85	9.5	13.1	14.2	13.7	13.5	15.0	17.0	21.2	

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 2, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>***</sup>
JUNE 7	7.39	7.37	7.32	10.93	12.36	8.60
14	7.49	7.41	7.39	10.88	12.32	8.66
21	7.29	7.13	7.21	10.86	12.37	8.69
28	7.60	7.45	7.45	11.09	12.58	8.80
JULY 5	7.51	7.50	7.37	10.91	12.46	8.82
12	7.52	7.48	7.42	10.85	12.38	8.81
19	7.62	7.54	7.55	10.87	12.35	8.73
26	7.76	7.71	7.73	11.07	12.45	8.87
AUG. 2 *	7.82	7.71	7.74	11.23	12.60	N.A.
9						
16						
23						
30						

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

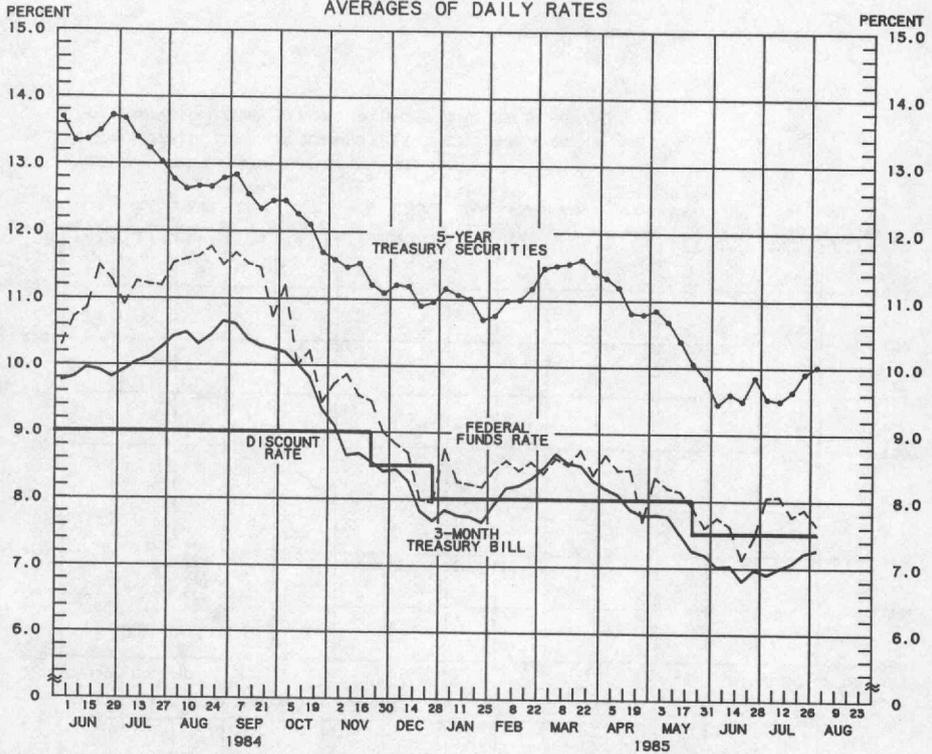
\* AVERAGES OF RATES AVAILABLE

\*\* 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



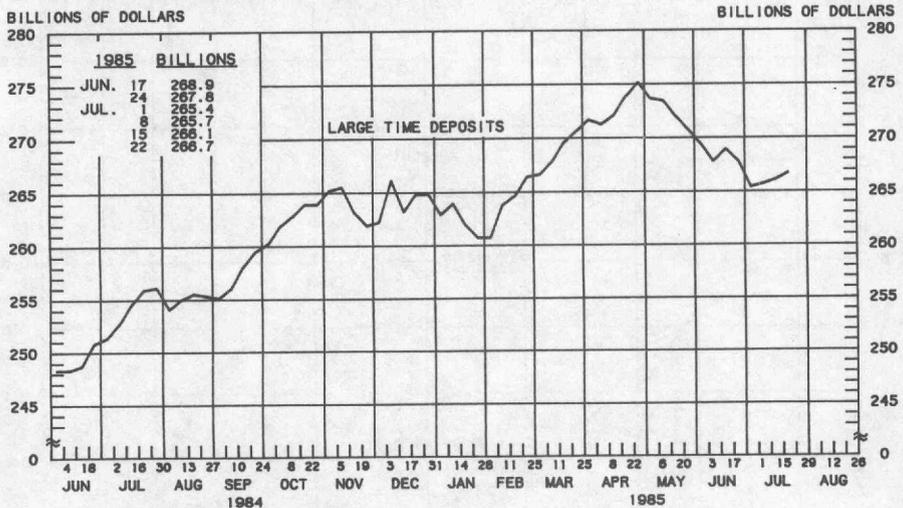
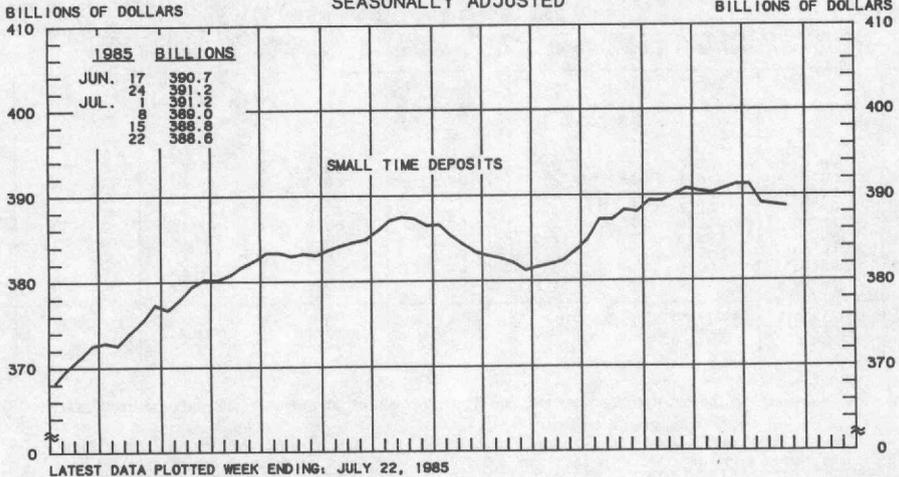
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 2, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 7	7.75	7.01	7.16	7.25	9.45	10.38
14	7.62	7.03	7.35	7.31	9.60	10.45
21	7.13	6.81	6.90	7.14	9.50	10.41
28	7.46	6.97	7.24	7.37	9.85	10.69
JULY 5	8.06	6.90	7.08	7.13	9.53	10.47
12	8.07	6.99	7.00	7.19	9.50	10.46
19	7.77	7.07	7.20	7.29	9.54	10.55
26	7.88	7.22	7.35	7.47	9.91	10.80
AUG. 2 *	7.64	7.27	7.40	7.54	10.02	10.93
9						
16						
23						
30						

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



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 1985

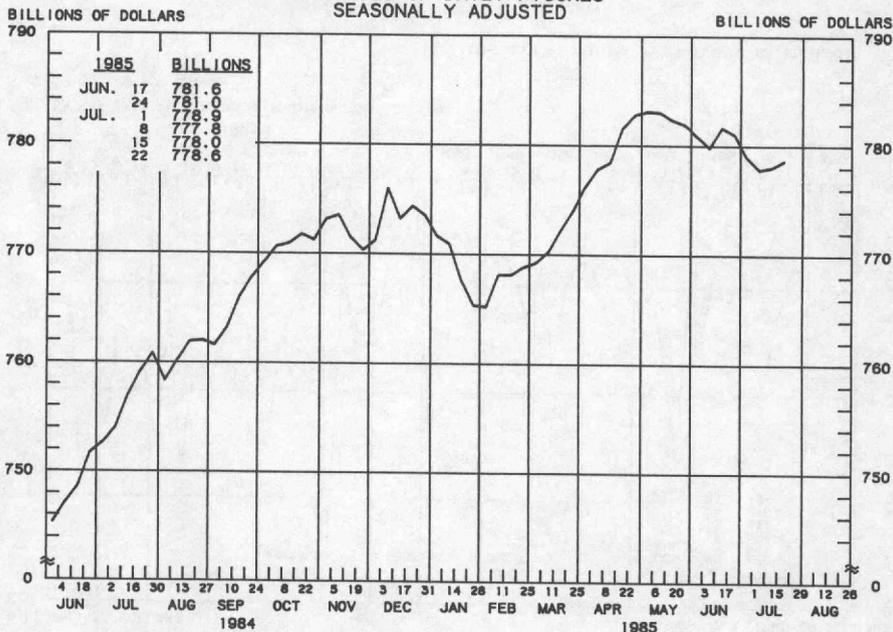
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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



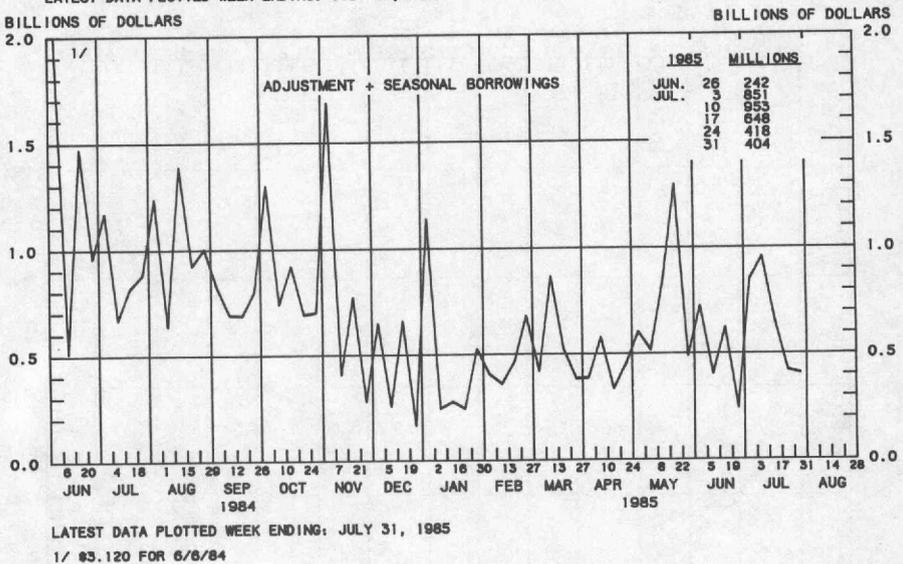
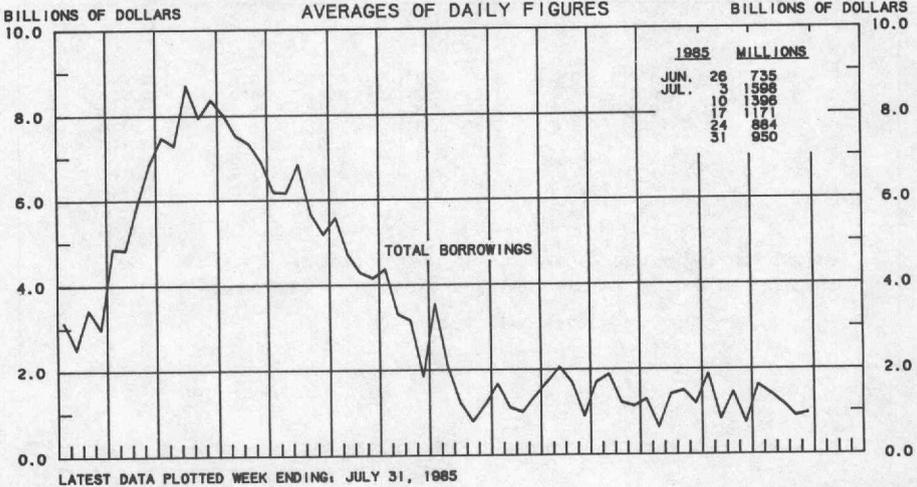
LATEST DATA PLOTTED WEEK ENDING: JULY 22, 1985

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:										
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/23/84	10/22/84	12/24/84	1/21/85	2/25/85	3/25/85	4/22/85	5/20/85		
12/24/84	5.8									
1/21/85	4.1	0.2								
2/25/85	2.7	-1.1	-4.5							
3/25/85	3.1	0.2	-1.2	0.4						
4/22/85	4.1	2.1	1.9	4.0	9.6					
5/20/85	4.4	2.8	2.9	4.8	8.9	10.0				
6/24/85	3.6	2.0	1.8	3.1	5.4	5.0	1.7			
7/22/85	3.0	1.3	1.0	1.9	3.5	2.8	-0.1	-3.3		

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## BORROWINGS FROM FEDERAL RESERVE BANKS



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## MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

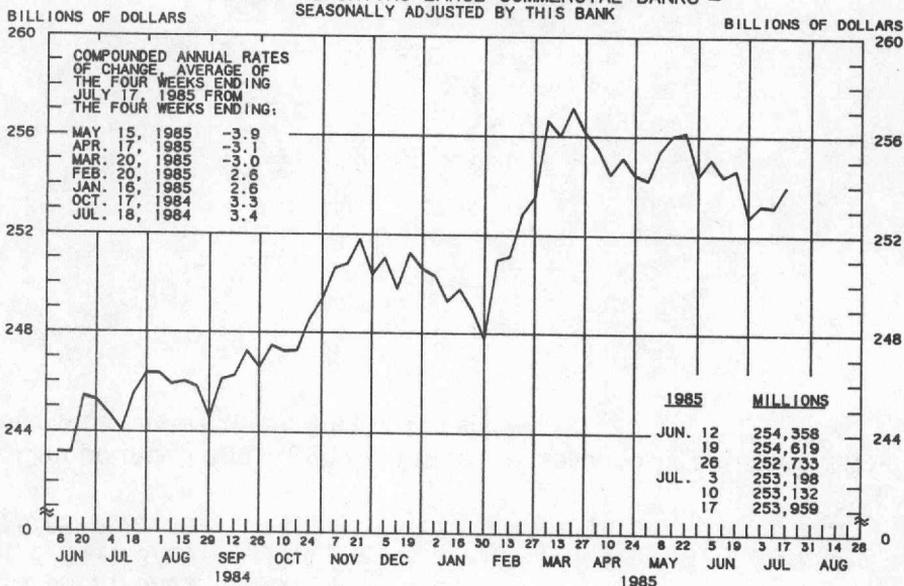
		MMDAs 1/	MMMFS 2/	Super NOWs 3/
May	27	\$300.3	\$238.3	\$54.3
June	3	303.1	238.6	55.7
	10	306.1	239.6	57.3
	17	307.8	242.5	57.0
	24	308.0	246.4	56.1
July	1	309.3	243.4	56.6
	8	311.2	239.4	58.4
	15	312.7	241.7	57.9
	22	313.2	241.7	57.5

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: JULY 17, 1985

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

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

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## The Growth Rate of M1 and Its Components<sup>1/</sup>

<u>Period</u>	<u>M1</u>	<u>Currency</u>	<u>Demand deposits</u>	<u>Other checkable deposits</u>
7/9/84-11/5/84	1.1%	5.4%	-4.4%	7.0%
11/5/84-5/6/85	10.0	6.1	6.7	19.9
5/6/85-7/22/85	16.8	9.7	16.7	23.8

<sup>1/</sup> Compounded annual growth rates of seasonally adjusted data for four-week averages ending dates shown