

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

February 6, 1986

FEB 11 1986

Business loans at all commercial banks increased at a 5.8 percent annual rate from January 1985 through last December. The table below, however, shows considerable variation in business loan growth within this period. Business loans increased at a 16.4 percent rate from January through March, slowed to a 2.1 percent rate from March through October, then accelerated to an 8.8 percent rate late in the year. This same volatility also is revealed in the behavior of this loan series at large, weekly reporting commercial banks (page 11).

As the table indicates, growth in other loan categories was considerably more stable. Total loans, which slowed in the March-through-October period, still grew at a 10.5 percent rate from January through December. Similarly, while declining in each period, the growth of consumer loans still averaged 13.4 percent over the 11-month period. Real estate loans, which showed the least variation in growth, also averaged almost 13 percent during the 11-month period.

Loans Made by Commercial Banks (seasonally adjusted compounded annual rates)

Period	Business	Real estate	Consumer	Total
01/85-03/85	16.4%	13.5%	19.2%	15.5%
03/85-10/85	2.1	12.6	12.3	8.2
10/85-12/85	8.8	13.3	11.6	13.6

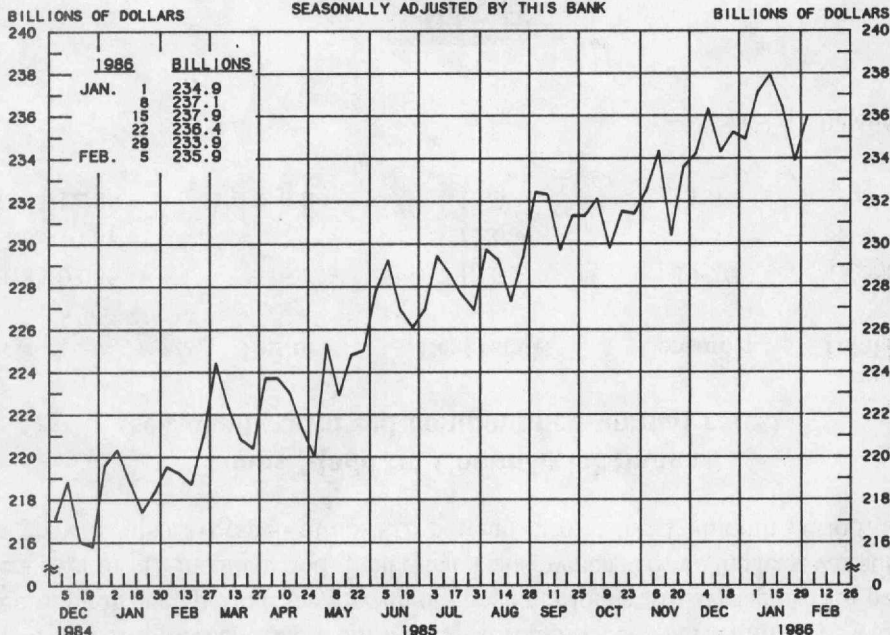
—Michael T. Belongia



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 5, 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

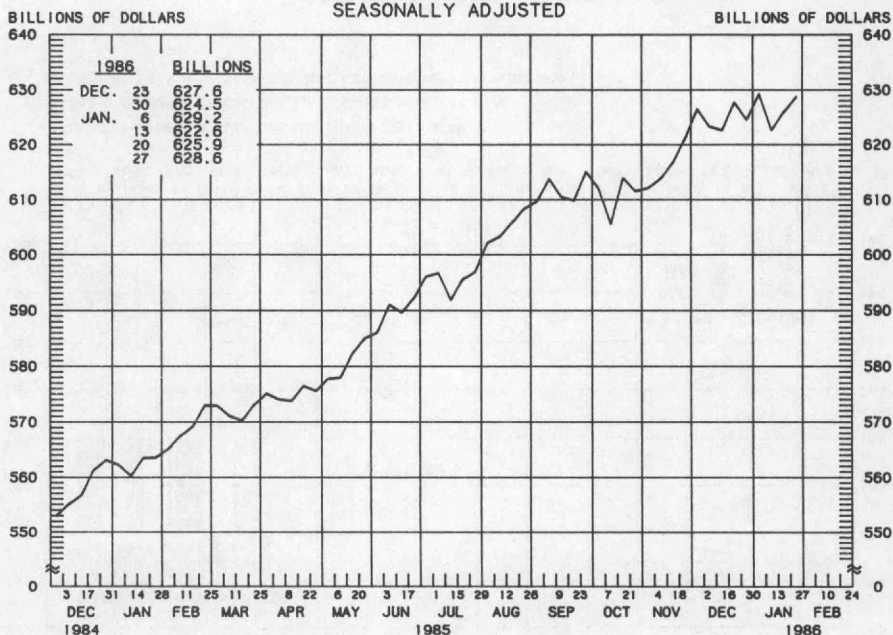
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/6/85	5/8/85	7/3/85	8/7/85	9/4/85	10/2/85	11/6/85	12/4/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 3/85	10.3							
8/ 7/85	9.1	10.8						
9/ 4/85	9.0	10.2	6.0					
10/ 2/85	9.0	10.1	7.0	8.9				
11/ 6/85	7.9	8.2	5.2	5.5	4.4			
12/ 4/85	8.1	8.5	6.1	6.7	6.2	4.8		
1/ 8/86	8.4	8.8	7.0	7.6	7.5	6.9	10.7	
2/ 5/86	8.0	8.2	6.5	7.0	6.7	6.1	8.4	7.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 27, 1986

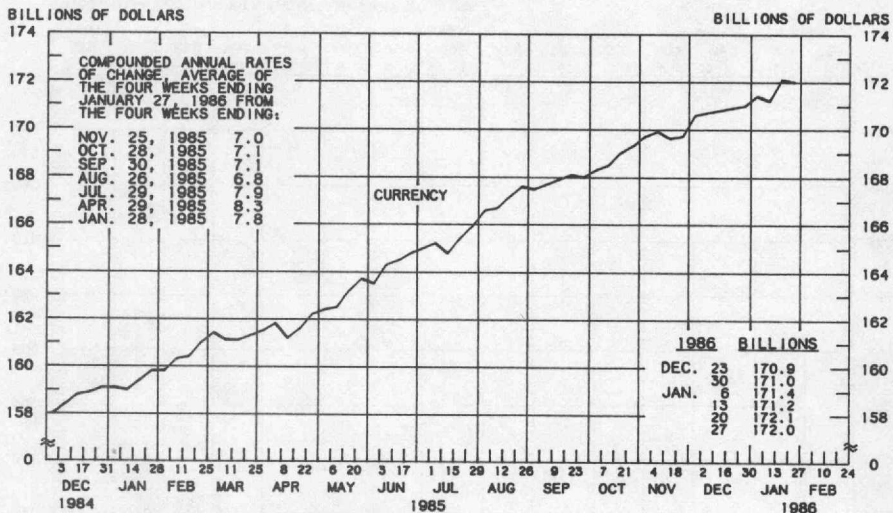
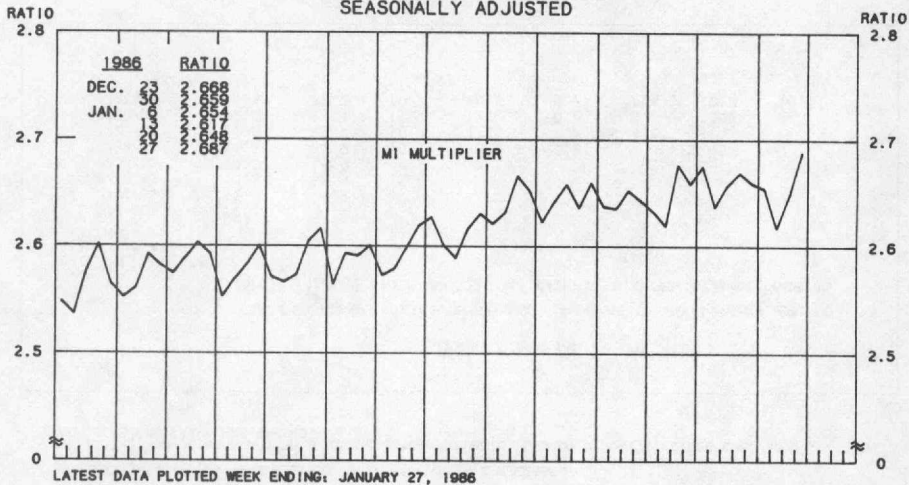
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:										
TO THE AVERAGE OF FOUR WEEKS ENDING:	6/24/85	7/29/85	8/26/85	9/30/85	10/28/85	11/25/85	1/28/85	4/29/85	6/24/85	7/29/85
6/24/85	12.5									
7/29/85	12.0	14.9								
8/26/85	13.5	16.8	15.8							
9/30/85	13.5	16.0	14.9	17.7						
10/28/85	11.7	12.9	10.7	10.9	5.8					
11/25/85	11.6	12.7	10.8	11.0	7.5	4.0				
12/30/85	12.0	13.1	11.7	12.0	9.6	8.3	13.7			
1/27/86	11.4	12.2	10.7	10.8	8.7	7.4	10.8	10.5		

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



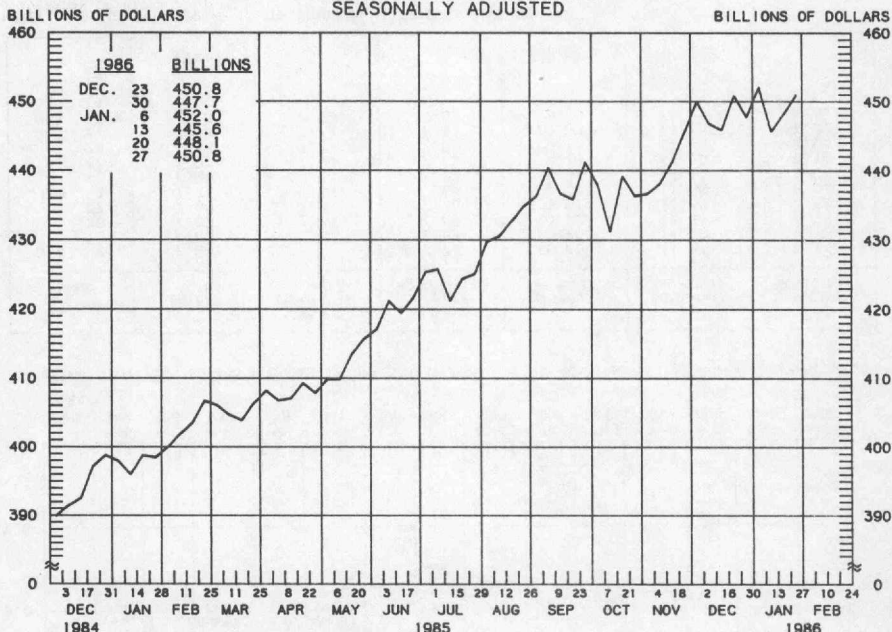
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 27, 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:

1/28/85 4/29/85 6/24/85 7/29/85 8/26/85 9/30/85 10/28/85 11/25/85

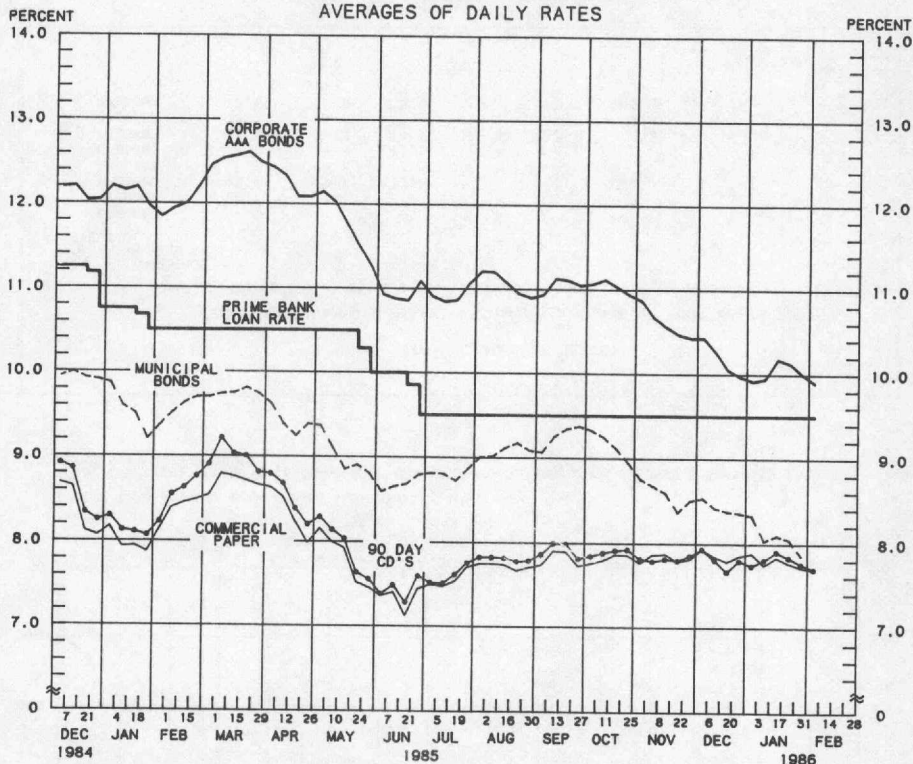
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/24/85	14.3							
7/29/85	13.7	17.1						
8/26/85	15.3	19.3	17.8					
9/30/85	15.6	18.8	17.6	21.3				
10/28/85	13.0	14.4	11.6	11.8	5.8			
11/25/85	13.1	14.3	11.9	12.1	8.0	2.7		
12/30/85	13.7	15.0	13.2	13.7	11.0	8.8	16.5	
1/27/86	12.9	13.8	12.0	12.1	9.7	7.6	12.5	12.1

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



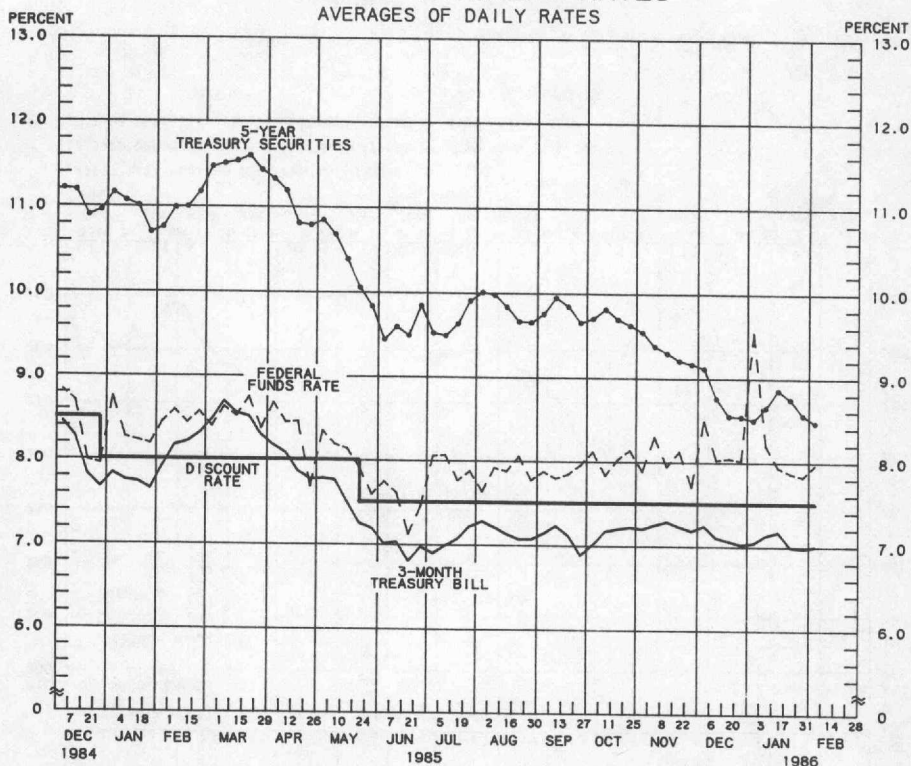
1986	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE Baa BONDS	MUNICIPAL BONDS ¹⁹⁸⁶
DEC. 6	7.94	7.94	7.78	10.43	11.87	8.54
13	7.81	7.85	7.67	10.26	11.70	8.42
20	7.67	7.79	7.56	10.05	11.43	8.38
27	7.80	7.86	7.70	9.97	11.36	8.36
JAN. 3	7.74	7.89	7.65	9.92	11.36	8.33
10	7.81	7.75	7.66	9.95	11.37	8.04
17	7.91	7.84	7.72	10.18	11.48	8.10
24	7.84	7.77	7.62	10.13	11.49	8.05
31	7.76	7.72	7.61	10.00	11.43	7.86
FEB. 7 [*]	7.70	7.69	7.55	9.90	11.29	N.A.
14						
21						
28						

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



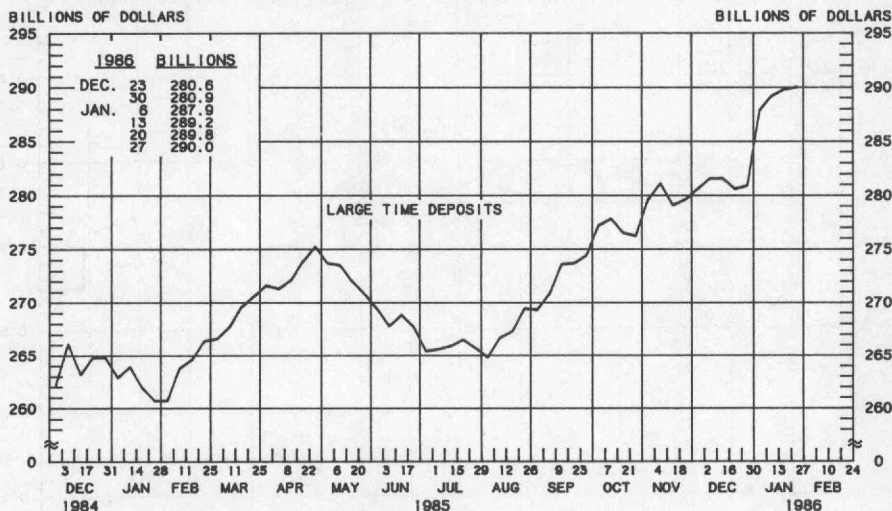
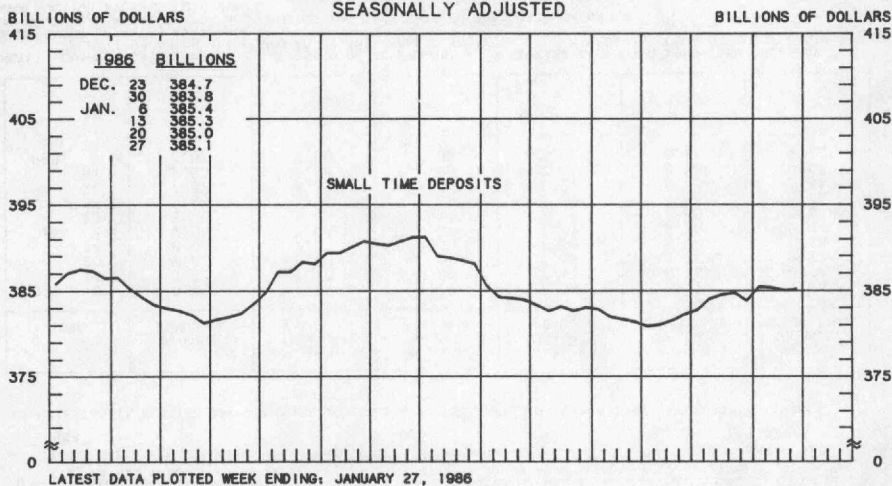
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 7, 1986.

1986	FEDERAL FUNDS %*	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %**	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 6	8.49	7.24	7.26	7.35	9.12	10.05
13	8.03	7.10	7.02	7.13	8.76	9.74
20	8.05	7.06	7.01	7.07	8.55	9.52
27	8.02	7.02	7.05	7.09	8.54	9.46
JAN. 3	9.55	7.04	7.07	7.12	8.50	9.44
10	8.20	7.13	7.11	7.21	8.65	9.53
17	7.94	7.17	7.28	7.32	8.86	9.72
24	7.87	6.99	7.14	7.21	8.75	9.67
31	7.83	6.98	7.03	7.11	8.56	9.52
FEB. 7 *	7.97	7.00	7.06	7.07	8.47	9.42
14						
21						
28						

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: JANUARY 27, 1986

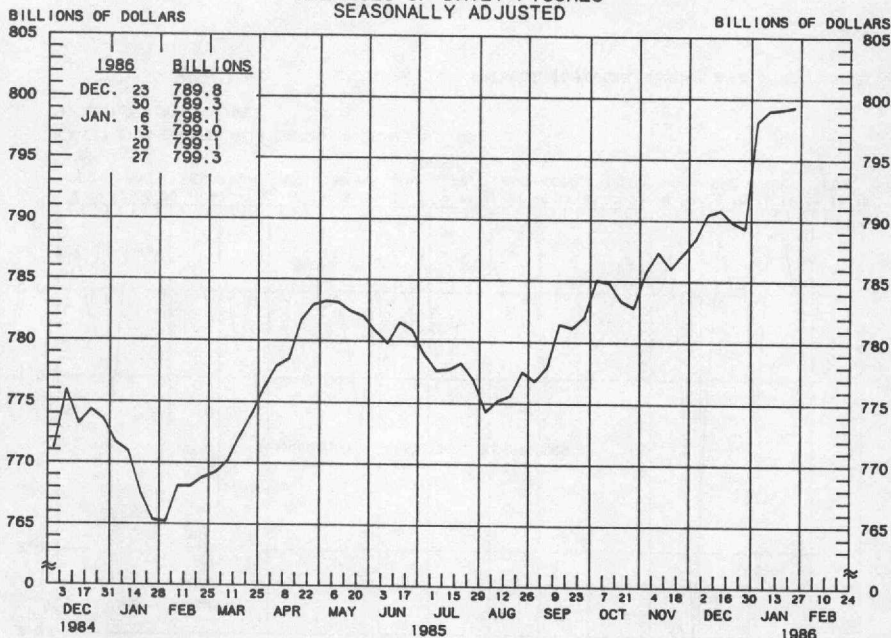
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 27, 1986

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

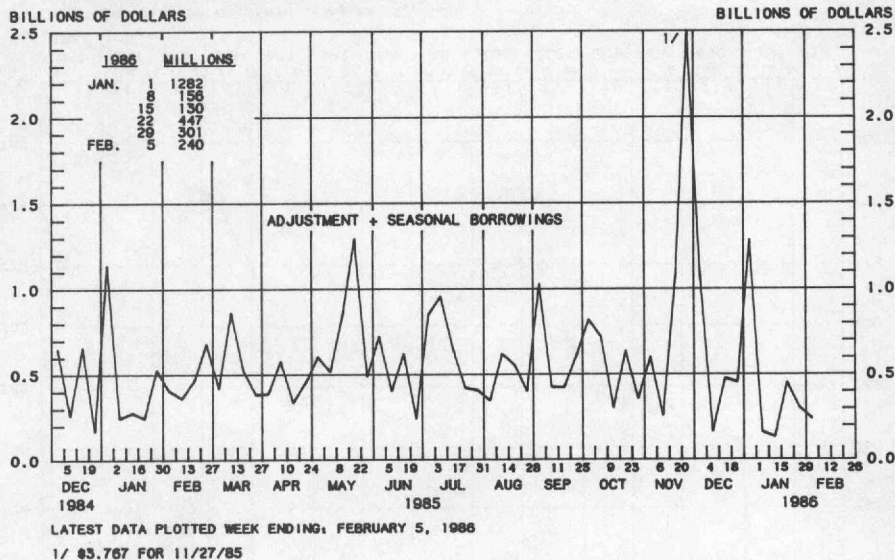
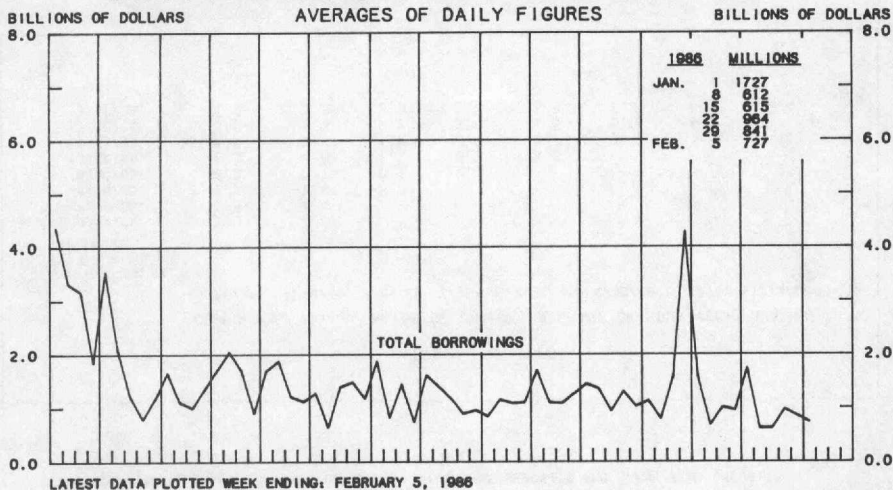
TOTAL TIME DEPOSITS

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

	1/28/85	4/29/85	6/24/85	7/29/85	8/26/85	9/30/85	10/28/85	11/25/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/24/85	3.9							
7/29/85	2.3	-1.4						
8/26/85	1.6	-1.8	-3.7					
9/30/85	2.3	0.1	-0.1	2.2				
10/28/85	2.6	1.0	1.2	3.3	6.3			
11/25/85	2.8	1.4	1.8	3.6	5.7	5.1		
12/30/85	3.0	1.9	2.3	3.8	5.5	5.0	4.6	
1/27/86	3.9	3.2	3.9	5.6	7.2	7.3	7.8	9.4

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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)

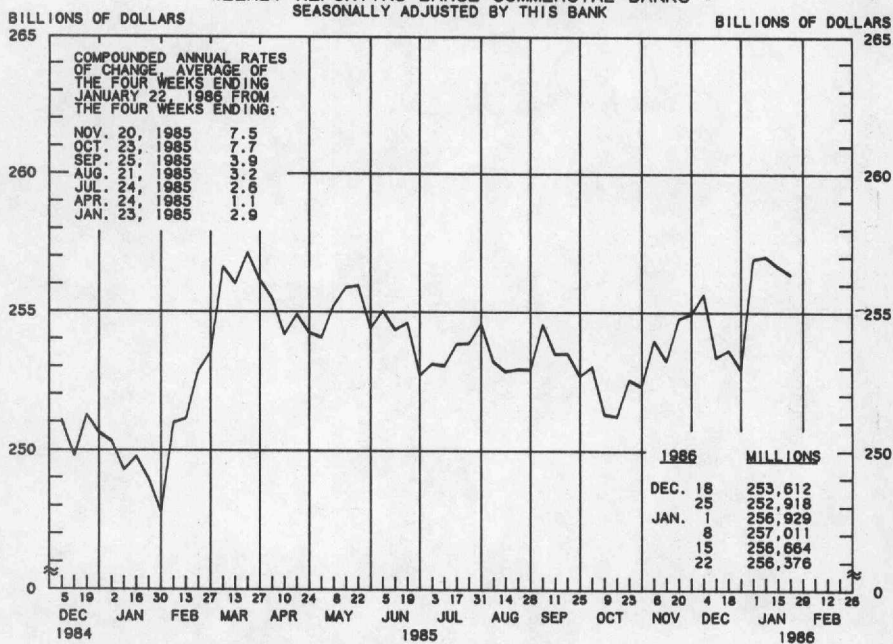
		<u>MMDAs 1/</u>	<u>MMFs 2/</u>	<u>Super NOWs 3/</u>
December	2	\$330.4	\$241.0	\$62.8
	9	331.8	241.0	64.1
	16	332.6	240.6	63.8
	23	332.1	240.6	63.8
	30	333.0	239.3	63.6
January	6	336.9	236.6	66.5
	13	337.6	243.1	66.7
	20	336.9	245.0	66.0
	27	335.9	247.0	65.0

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: JANUARY 22, 1986

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