

RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

# U.S. Financial Data

MAR 24 1986

March 20, 1986

The growth rate of the adjusted monetary base has fluctuated substantially over the past year and a half, and these fluctuations have been associated with comparable changes in the growth rate of the money stock (M1). As the table below shows, the adjusted base grew at an average rate of 6.5 percent over the seven months ending in May 1985, while M1 growth averaged about 2 percentage points higher. During the succeeding three-and-a-half months, the growth rate of the base accelerated sharply, then slowed to about its earlier pace during the most recent six months. The associated sequence of changes in the growth rate of M1 corresponds with those of the adjusted base—up sharply in the second period, then back to its first-period rate in the last period.

## Growth Rates of Adjusted Monetary Base and M1 (seasonally adjusted compounded annual rates)

Period	Adjusted monetary base <sup>1</sup>	M1 <sup>2</sup>
10/8/84-5/6/85	6.5%	8.7%
5/6/85-8/26/85	10.1	16.1
8/26/85-3/10/86	7.5	9.2

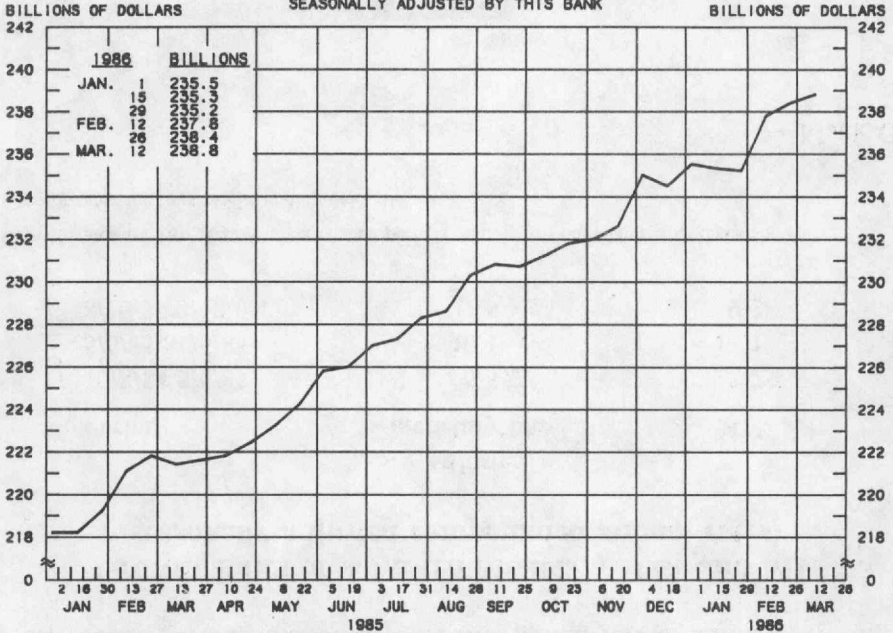
<sup>1</sup> Growth rates for two reserve maintenance periods ending two days later than dates shown

<sup>2</sup> Growth rates for four weeks ending dates shown

—Mack Ott



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MARCH 12, 1986

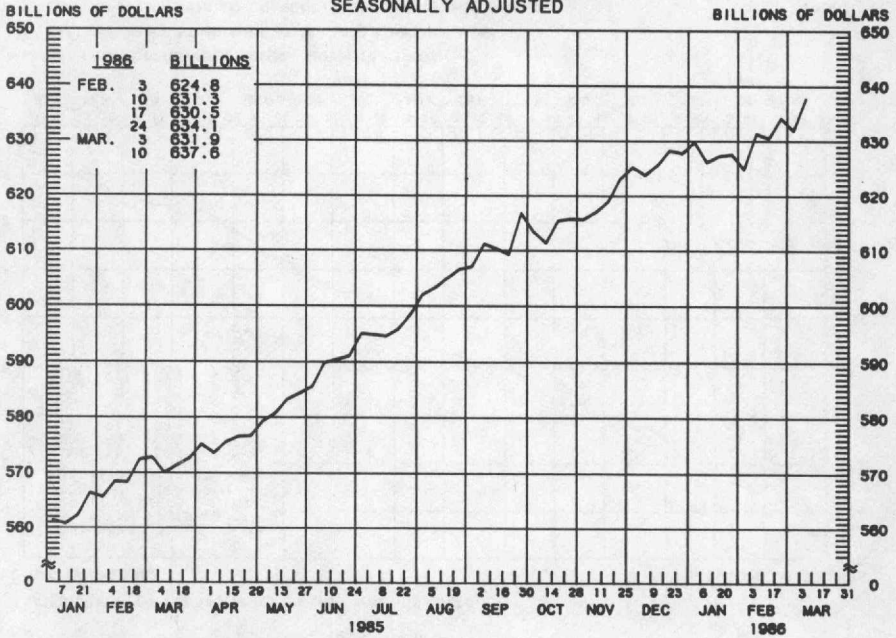
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	3/13/85	6/19/85	8/14/85	9/11/85	10/9/85	11/6/85	12/18/85	1/15/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
8/14/85		7.5							
9/11/85		8.3	9.3						
10/ 9/85		7.5	7.5	7.3					
11/ 6/85		7.2	7.1	6.6	3.7				
12/18/85		7.8	8.0	8.2	8.9	8.9			
1/15/86		7.4	7.4	7.3	6.1	7.3	8.1		
2/12/86		7.3	7.3	7.1	6.2	7.0	7.6	4.8	
3/12/86		7.7	7.8	7.8	7.1	8.0	8.6	7.2	9.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 10, 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)**

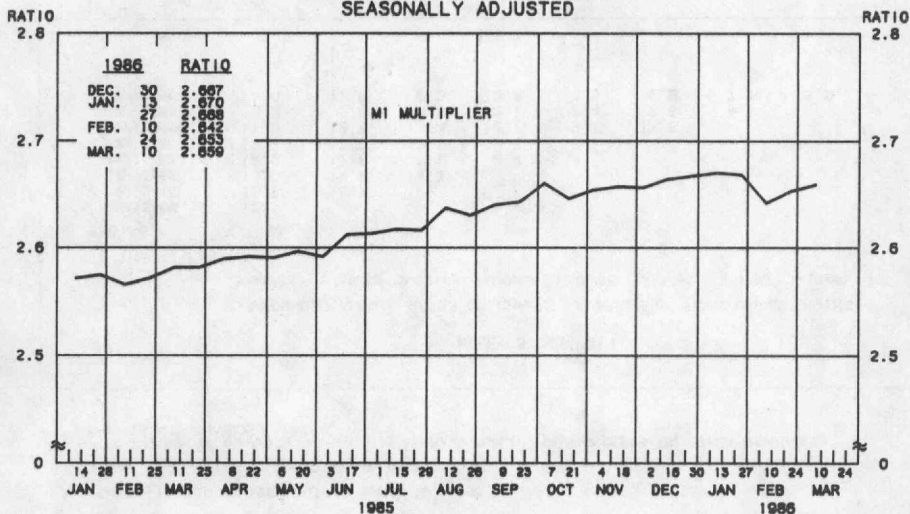
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
3/11/85    6/10/85    8/12/85    9/9/85    10/7/85    11/11/85    12/9/85    1/13/86

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

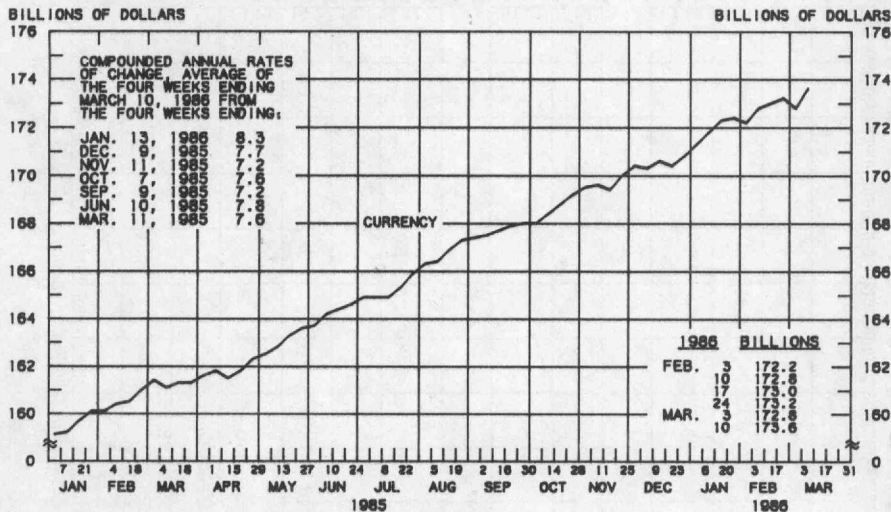
8/12/85	12.5							
9/9/85	13.2	15.7						
10/7/85	13.0	14.6	14.3					
11/11/85	12.0	12.6	11.1	8.4				
12/9/85	12.3	13.0	12.1	10.5	10.1			
1/13/86	11.9	12.4	11.4	10.1	9.7	11.8		
2/10/86	10.8	10.8	9.5	8.1	7.4	7.9	4.7	
3/10/86	11.0	11.0	9.9	8.8	8.3	9.0	7.1	5.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED TWO WEEKS ENDING: MARCH 10, 1986



LATEST DATA PLOTTED WEEK ENDING: MARCH 10, 1986

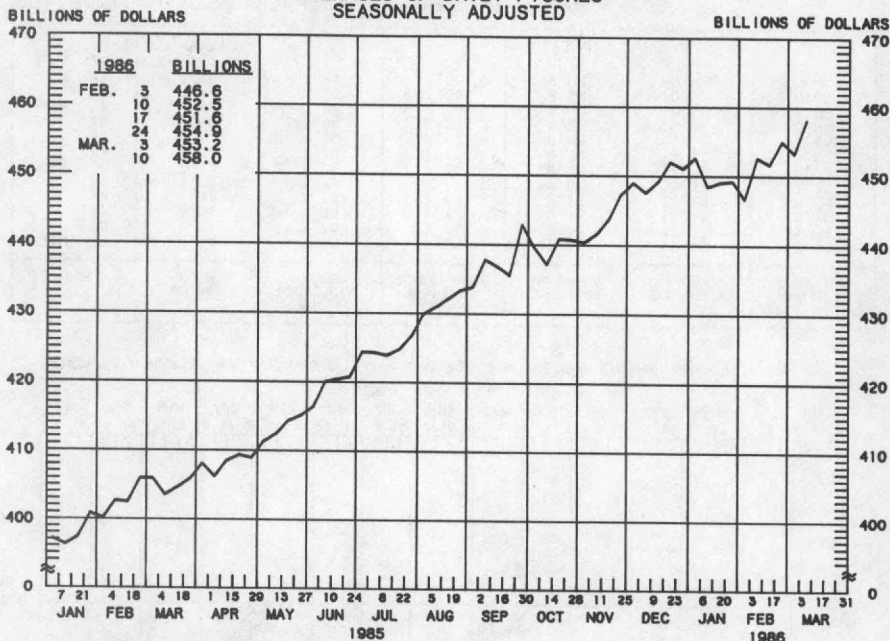
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: MARCH 10, 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:

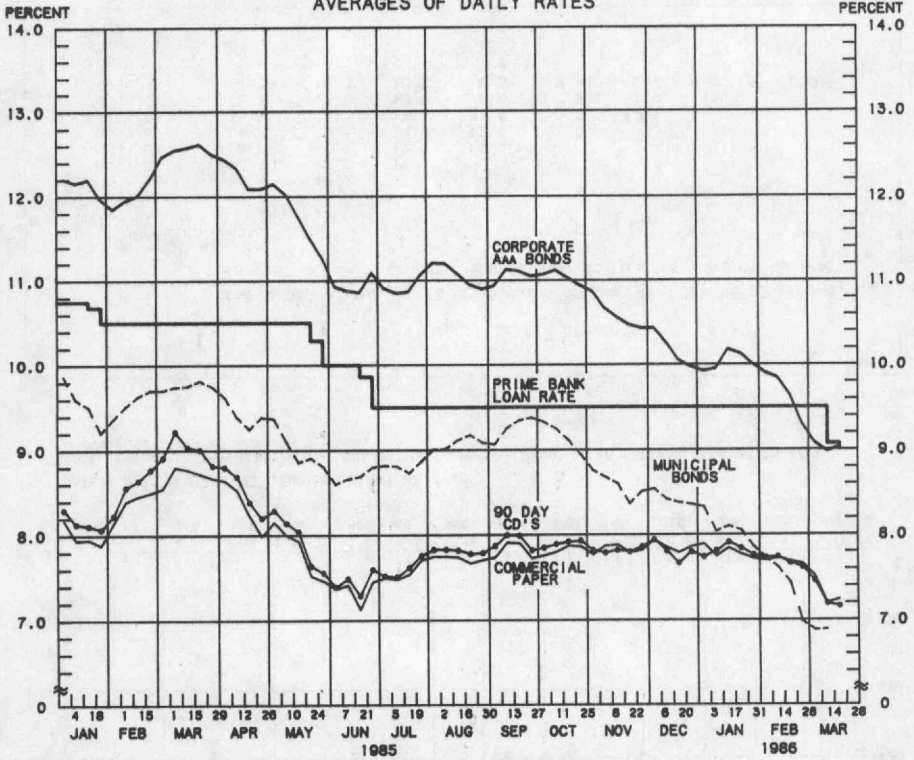
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	3/11/85	6/10/85	8/12/85	9/9/85	10/7/85	11/11/85	12/9/85	1/13/86
8/12/85	14.4							
9/9/85	15.3	18.2						
10/7/85	15.1	17.2	17.1					
11/11/85	13.7	14.4	12.4	9.1				
12/9/85	14.2	15.1	14.0	12.1	11.3			
1/13/86	13.8	14.3	13.1	11.6	10.9	14.1		
2/10/86	12.1	12.0	10.1	8.4	7.2	7.9	3.3	
3/10/86	12.4	12.3	10.9	9.5	8.7	9.7	7.0	5.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## 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 <sup>***</sup>
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
FEB. 31	7.76	7.72	7.61	10.00	11.43	7.86
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	10.52	6.89
21 <sup>*</sup>	7.16	7.24	7.06	9.03	10.48	N.A.
28						

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

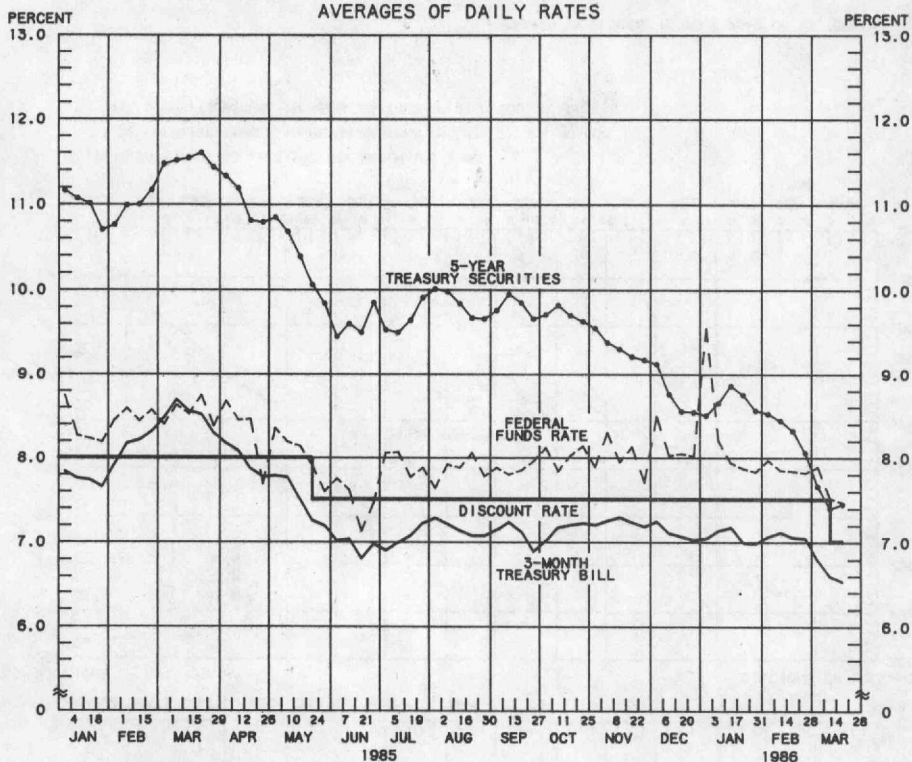
<sup>\*</sup> AVERAGES OF RATES AVAILABLE

<sup>\*\*</sup> 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



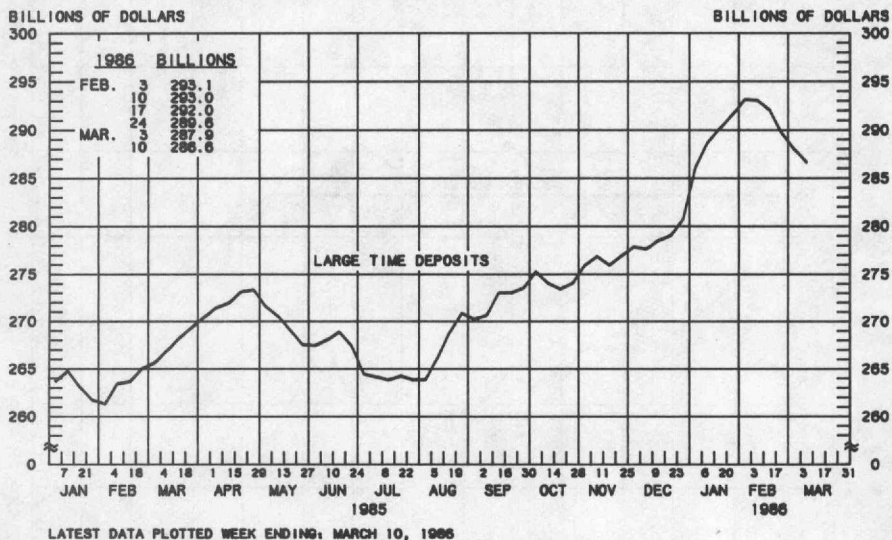
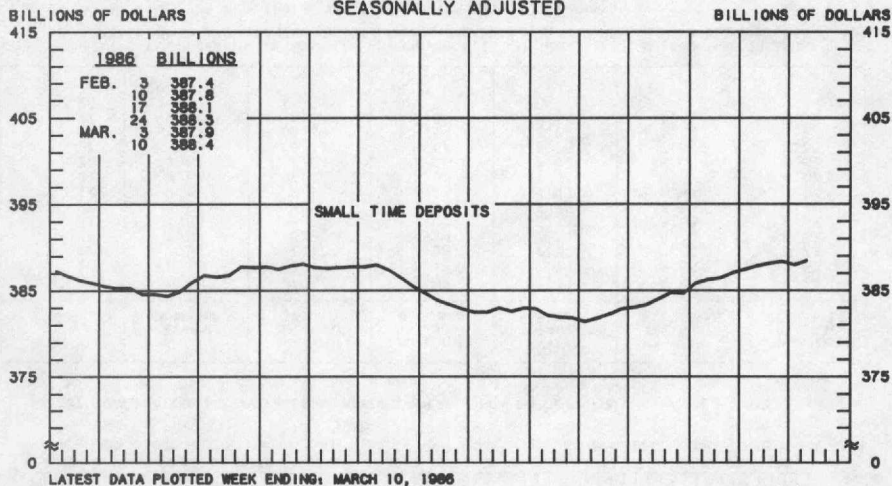
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 21, 1986.

1986	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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
FEB. 31	7.83	6.98	7.03	7.11	8.56	9.52
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	6.53	6.55	6.59	7.45	8.22
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  
 \*\*\* ANNUAL AVERAGE (DISCOUNT)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK  
 SMALL TIME DEPOSITS <sup>1/</sup>  
 LARGE TIME DEPOSITS <sup>2/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



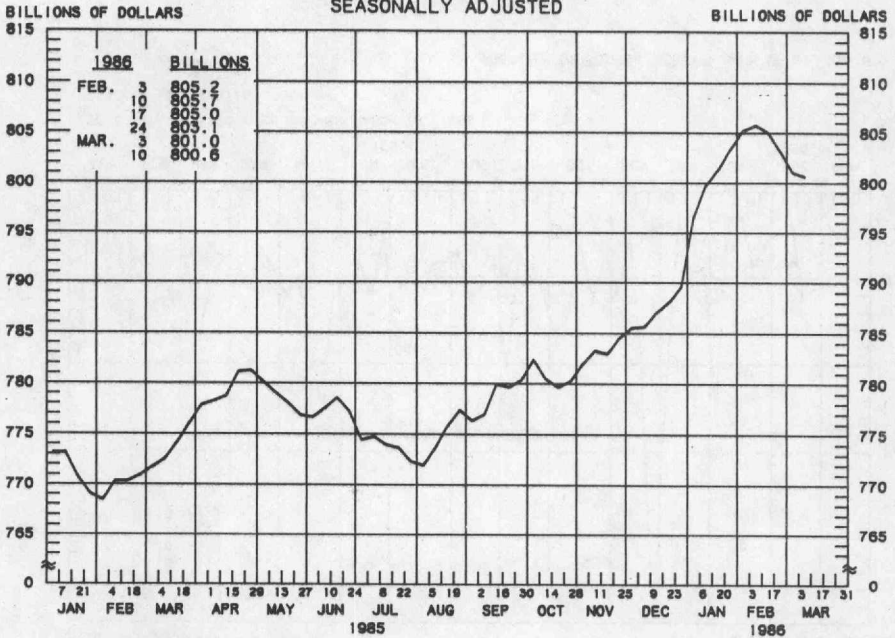
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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



LATEST DATA PLOTTED WEEK ENDING: MARCH 10, 1986

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

**TOTAL TIME DEPOSITS**

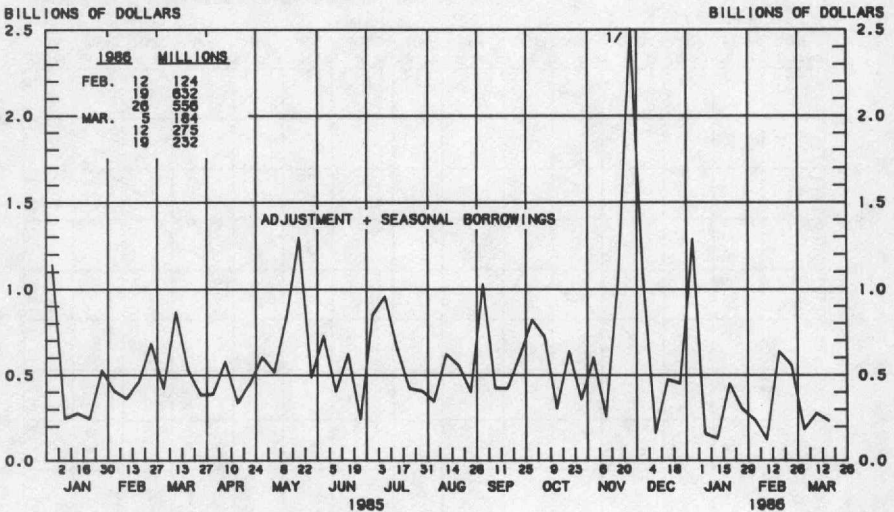
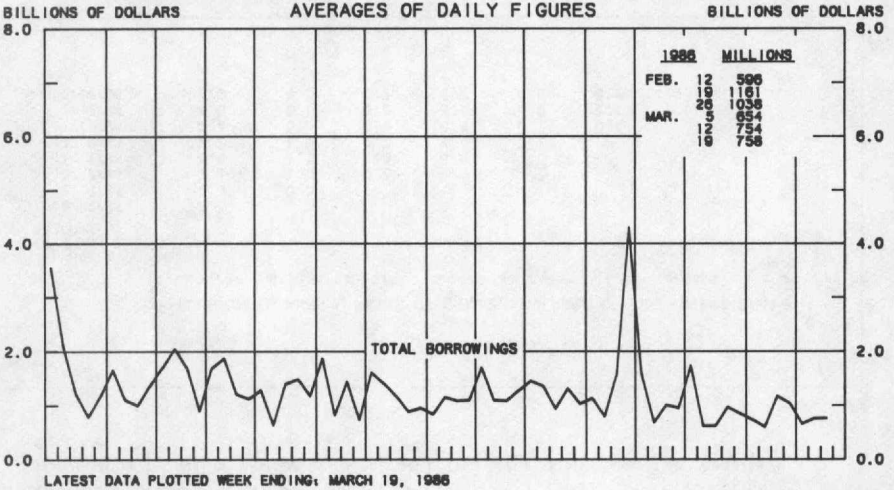
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
3/11/85    6/10/85    8/12/85    9/9/85    10/7/85    11/11/85    12/9/85    1/13/86

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/12/85	0.5							
9/9/85	1.4	-0.3						
10/7/85	2.1	1.3	6.6					
11/11/85	1.9	1.2	4.4	3.5				
12/9/85	2.3	1.9	4.7	4.2	3.1			
1/13/86	3.4	3.5	6.4	6.4	6.3	9.4		
2/10/86	4.6	5.1	8.2	8.5	8.9	12.1	15.1	
3/10/86	4.0	4.3	6.7	6.8	6.8	8.5	9.4	7.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## BORROWINGS FROM FEDERAL RESERVE BANKS



1/ 83.767 FOR 11/27/85

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

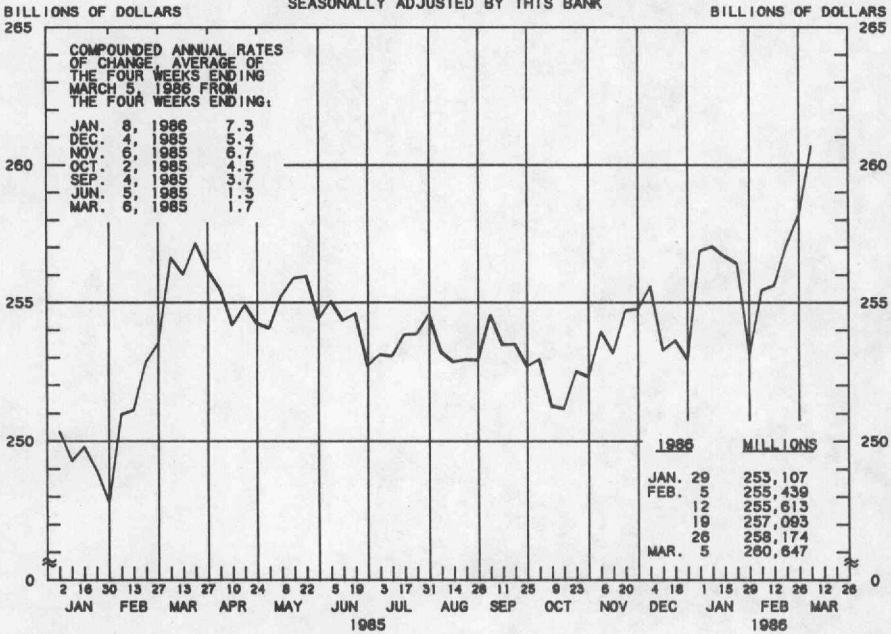
## MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

		MMDAs 1/	MMMFs 2/	Super NOWs 3/
January	13	\$337.7	\$244.1	\$67.0
	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
	24	337.7	248.3	66.7
March	3	338.4	249.6	67.4
	10	339.7	252.2	68.9

- 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<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 5, 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