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Federal Reserve Bank

of St. Louis

# U.S. Financial Data

JUL 0 1 1986

June 26, 1986

M2 growth has fluctuated substantially over the past year, as the table on the back page indicates. All of M2's major components have contributed to this variability. A rapid expansion in both M1 and money market deposit accounts (MMDAs) was largely responsible for the substantial growth in M2 from May to August 1985. Though the growth in savings deposits and money market mutual funds (MMMFs) also played a role, their contributions were smaller since together they make up a relatively smaller share of M2. During this period, the only major component of M2 that did not grow substantially was small time deposits, which declined at a 3.8 percent rate.

The period of slower M2 growth from August 1985 to February 1986 corresponds with the substantial slowing of all its major components except small time deposits. The growth of small time deposits actually accelerated from the previous three-month period, growing at a modest 2.3 percent rate. Since February, small time deposits have remained unchanged. The recent resurgence of M2 growth can be attributed primarily to increases in M1 and savings deposits. The increase in MMMFs, while spectacular in percentage terms, has contributed somewhat less to the increase in M2, given that it represents less than 10 percent of M2.

—Richard G. Sheehan

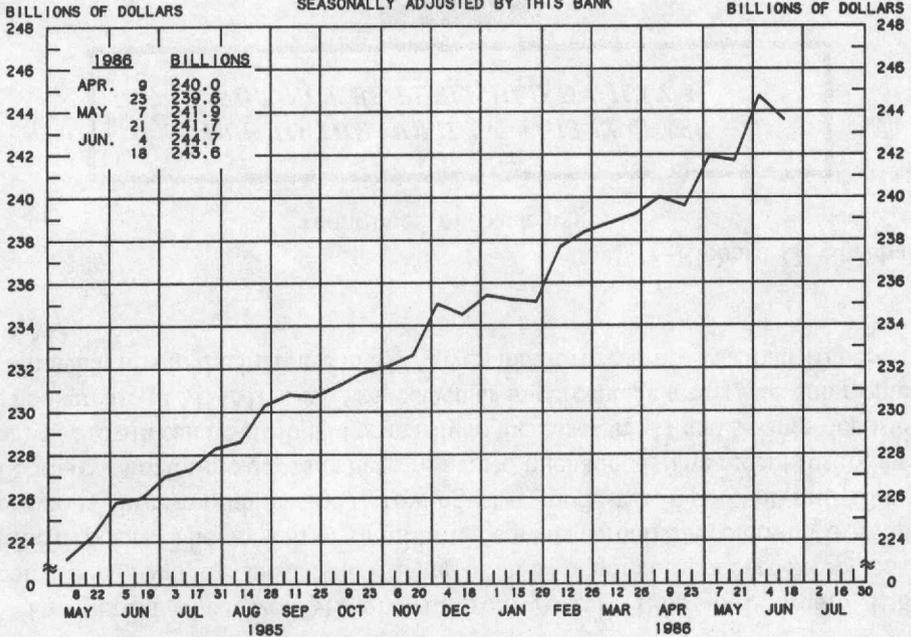
(continued on back page)

***DUE TO THE HOLIDAY, THIS RELEASE  
WILL NOT BE PUBLISHED ON JULY 3.***



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 PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JUNE 18, 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:

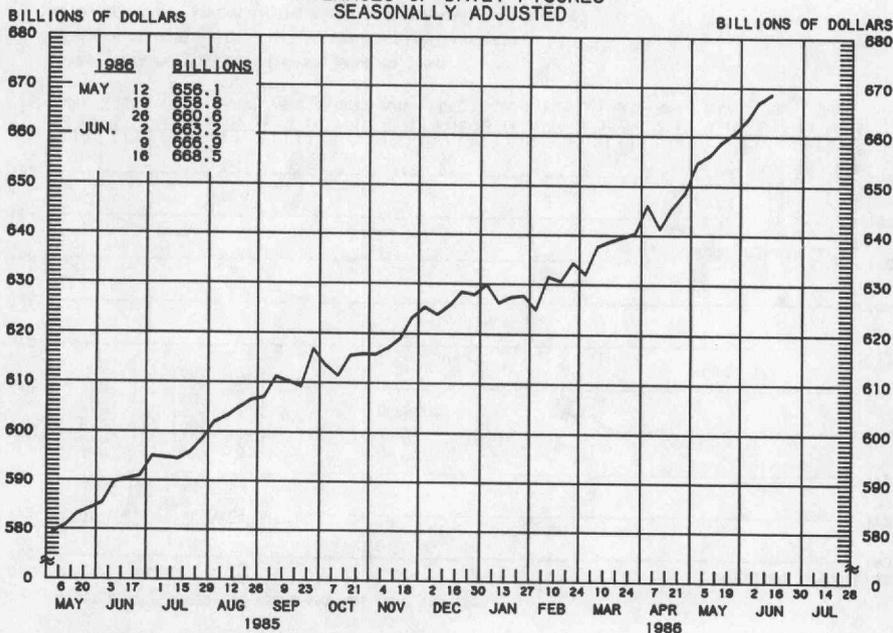
6/19/85 9/11/85 11/20/85 12/18/85 1/15/86 2/12/86 3/12/86 4/23/86

TO THE AVERAGE OF  
 TWO MAINTENANCE  
 PERIODS ENDING:

11/20/85	6.9							
12/18/85	8.0	6.9						
1/15/86	7.3	6.0	8.4					
2/12/86	7.2	6.0	7.7	4.5				
3/12/86	7.8	7.1	8.9	7.2	9.5			
4/23/86	7.3	6.6	7.7	6.3	7.3	7.7		
5/21/86	7.6	7.1	8.3	7.2	6.2	8.8	7.2	
6/18/86	8.1	7.7	9.0	8.2	9.2	9.8	9.0	12.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 16, 1986

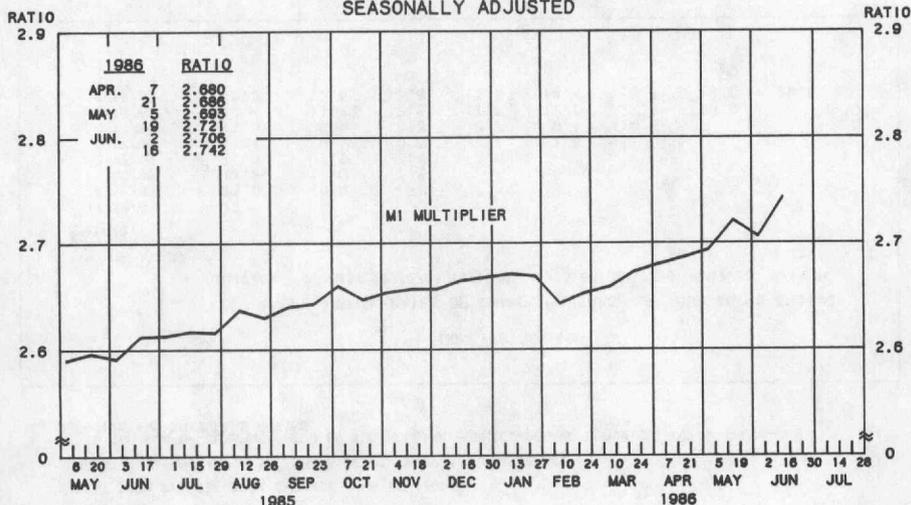
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

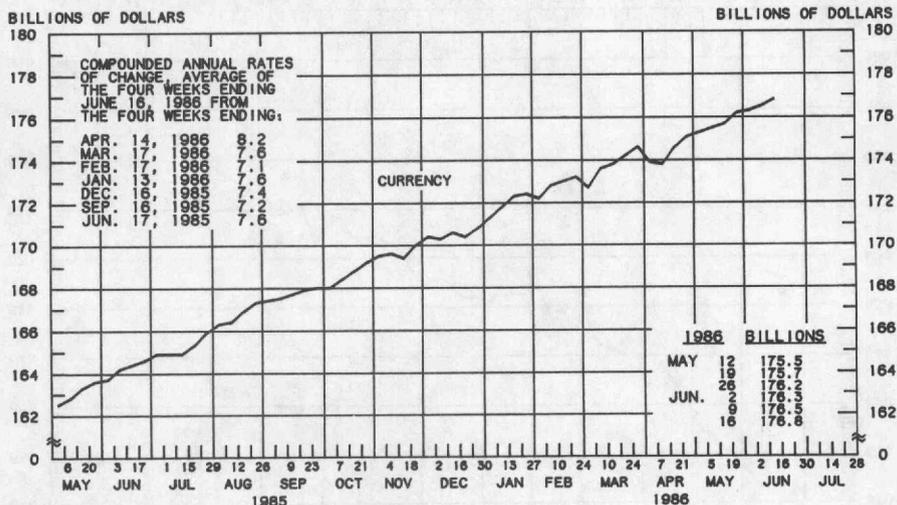
MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/17/85	9/16/85	11/18/85	12/16/85	1/13/86	2/17/86	3/17/86	4/14/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/18/85	12.2							
12/16/85	13.0	10.8						
1/13/86	12.2	10.0	12.3					
2/17/86	10.6	7.9	7.8	3.9				
3/17/86	11.1	9.1	9.6	7.4	7.3			
4/14/86	11.3	9.6	10.3	8.7	9.1	14.5		
5/19/86	12.4	11.4	12.6	11.7	12.7	17.5	18.3	
6/16/86	13.2	12.5	13.8	13.3	14.4	18.7	19.6	22.6

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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 TWO WEEKS ENDING: JUNE 16, 1986



LATEST DATA PLOTTED WEEK ENDING: JUNE 16, 1986

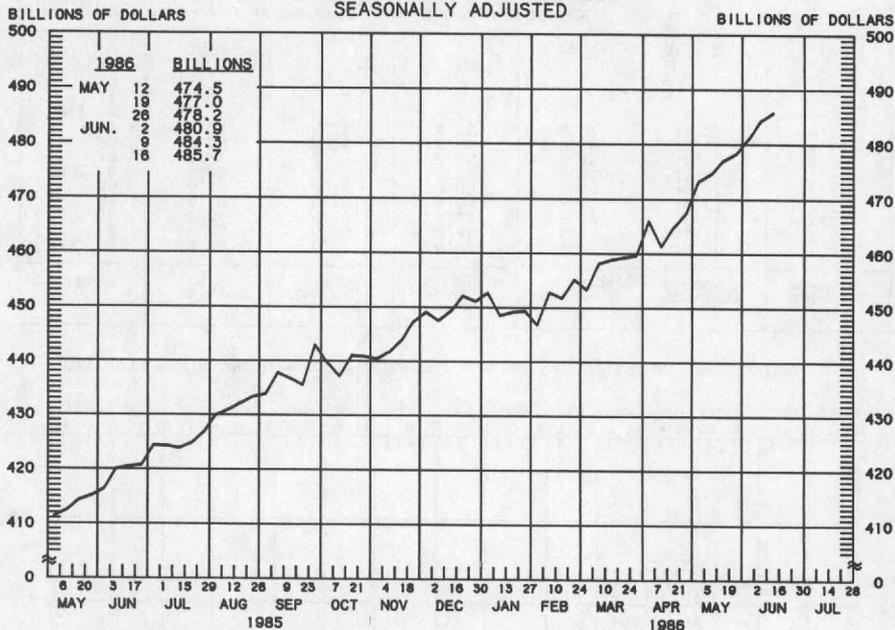
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: JUNE 16, 1986

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

## TOTAL CHECKABLE DEPOSITS

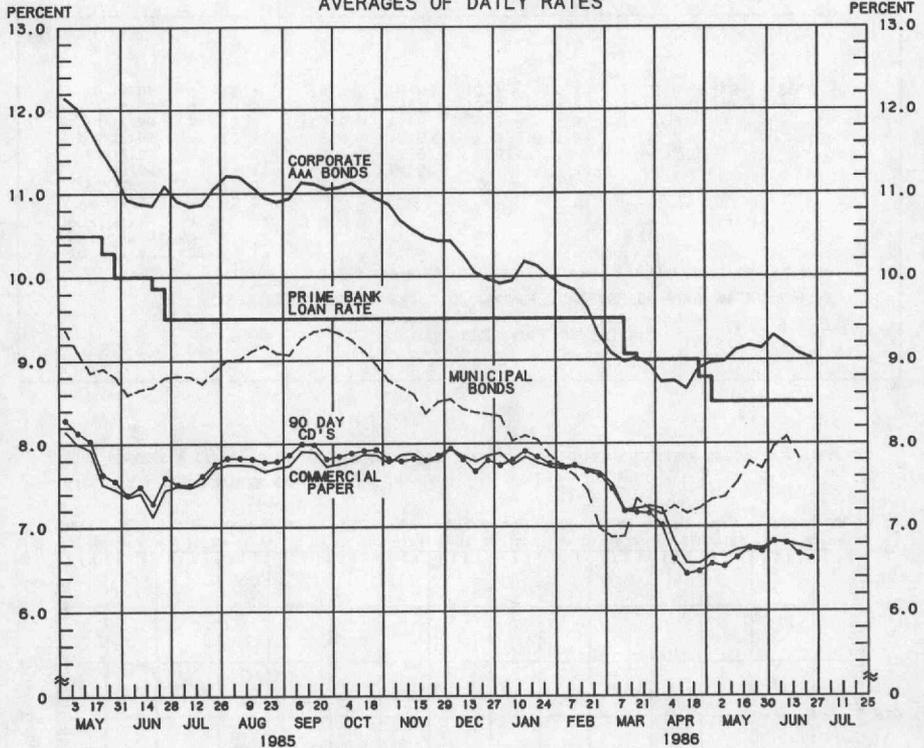
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/17/85	9/16/85	11/18/85	12/16/85	1/13/86	2/17/86	3/17/86	4/14/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/18/85	13.9							
12/16/85	15.0	12.4						
1/13/86	14.1	11.4	14.8					
2/17/86	11.6	8.2	7.9	2.3				
3/17/86	12.4	9.8	10.5	7.3	6.8			
4/14/86	12.7	10.6	11.5	9.3	9.5	17.7		
5/19/86	14.3	13.1	14.7	13.5	14.7	22.0	23.1	
6/16/86	15.4	14.6	16.5	15.7	17.1	23.5	24.8	29.0

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## YIELDS ON SELECTED SECURITIES

### AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 27, 1986.

1986	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
MAY 2	6.56	6.67	6.47	8.97	10.20	7.33
9	6.53	6.66	6.41	8.98	10.16	7.36
16	6.64	6.73	6.59	9.12	10.29	7.53
23	6.75	6.76	6.65	9.17	10.37	7.78
30	6.71	6.75	6.63	9.14	10.37	7.70
JUNE 6	6.83	6.83	6.76	9.29	10.47	7.97
13	6.81	6.82	6.65	9.19	10.43	8.08
20	6.68	6.78	6.55	9.08	10.29	7.82
27 *	6.63	6.75	6.56	9.02	10.22	N.A.
JULY 4						
11						
18						
25						

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

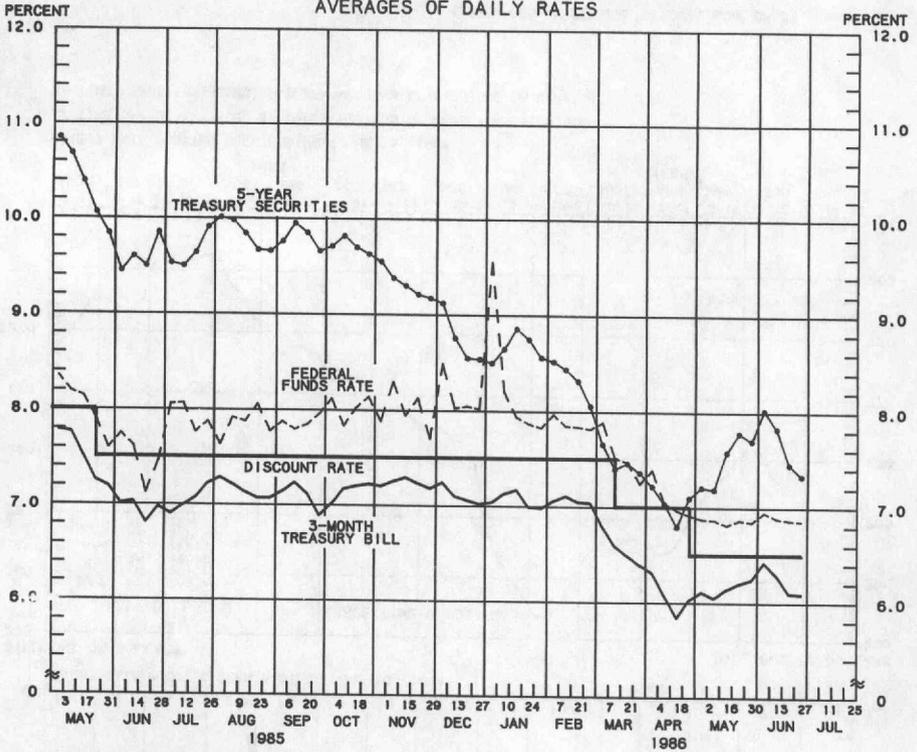
\* AVERAGES OF RATES AVAILABLE

\*\* 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



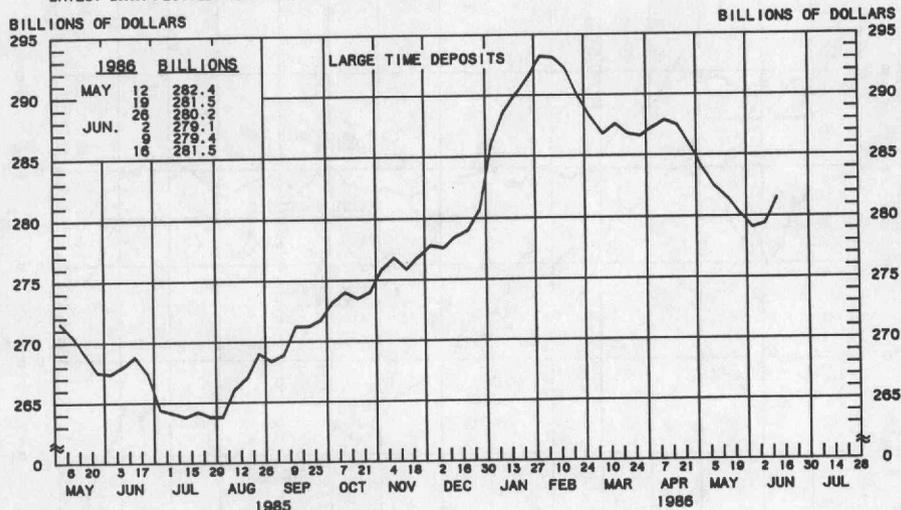
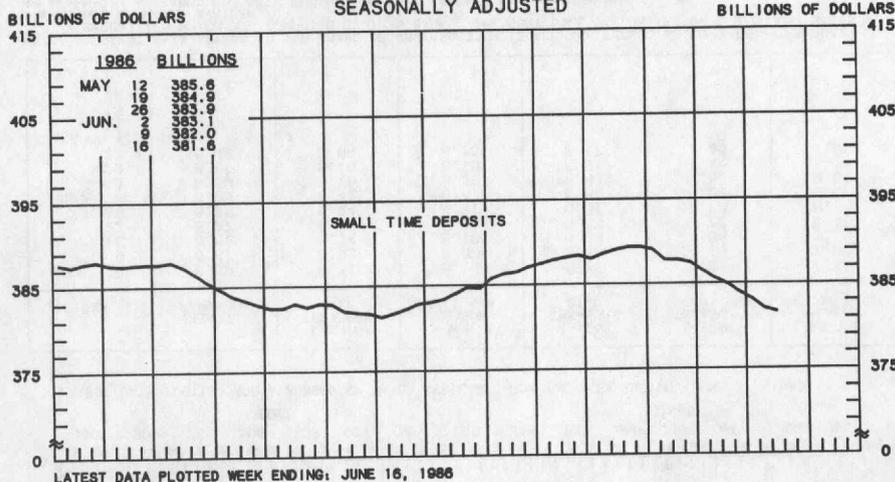
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 27, 1986.

1986	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 2	6.88	6.11	6.14	6.17	7.21	7.81
9	6.87	6.05	6.09	6.10	7.19	7.80
16	6.82	6.14	6.10	6.24	7.58	8.10
23	6.87	6.20	6.28	6.33	7.78	8.26
30	6.85	6.24	6.21	6.37	7.70	8.24
JUNE 6	6.95	6.42	6.41	6.55	8.02	8.61
13	6.89	6.29	6.39	6.43	7.83	8.50
20	6.87	6.10	6.18	6.21	7.45	8.14
27 *	6.86	6.09	6.13	6.17	7.33	7.98
JULY 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 <sup>1/</sup>  
LARGE TIME DEPOSITS <sup>2/</sup>  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



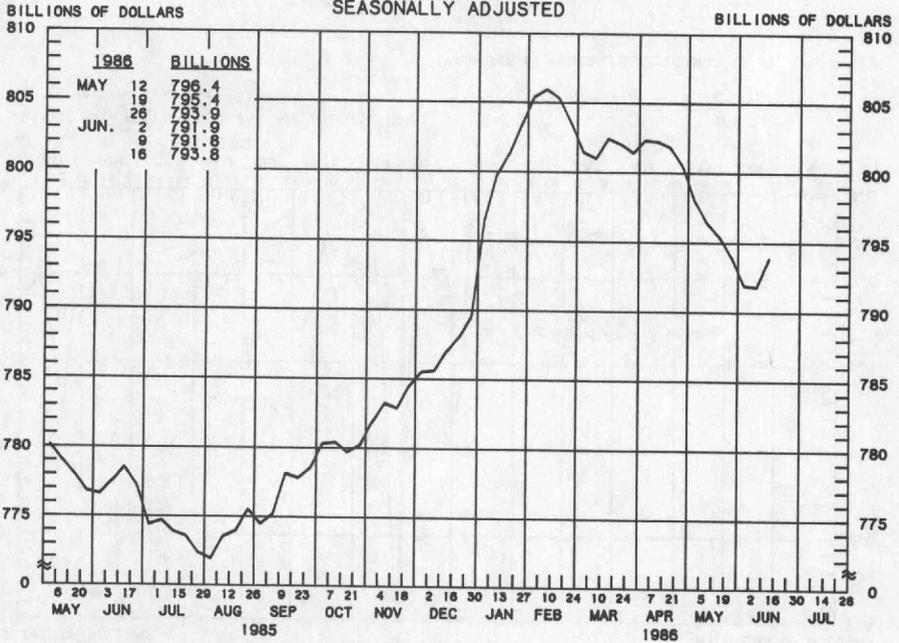
LATEST DATA PLOTTED WEEK ENDING: JUNE 16, 1986

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: JUNE 16, 1986

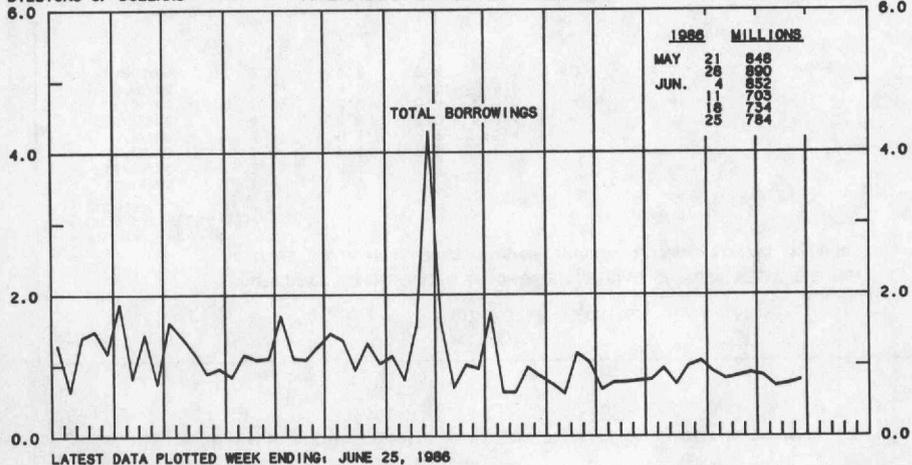
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/17/85	9/16/85	11/18/85	12/16/85	1/13/86	2/17/86	3/17/86	4/14/86	
11/18/85	1.4								
12/16/85	2.1	5.2							
1/13/86	3.6	7.1	9.9						
2/17/86	5.3	9.1	12.2	15.1					
3/17/86	4.3	6.9	8.0	8.6	6.4				
4/14/86	3.8	5.9	6.4	6.5	4.4	-2.4			
5/19/86	2.8	4.2	4.0	3.6	1.5	-3.6	-3.2		
6/16/86	2.0	2.9	2.4	1.8	-0.2	-4.5	-4.5	-6.4	

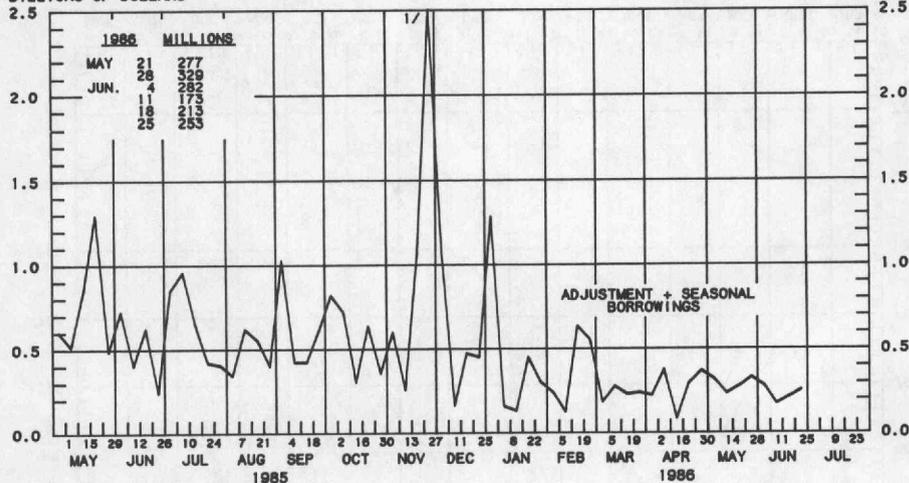
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## BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS      AVERAGES OF DAILY FIGURES      BILLIONS OF DOLLARS



BILLIONS OF DOLLARS      BILLIONS OF DOLLARS

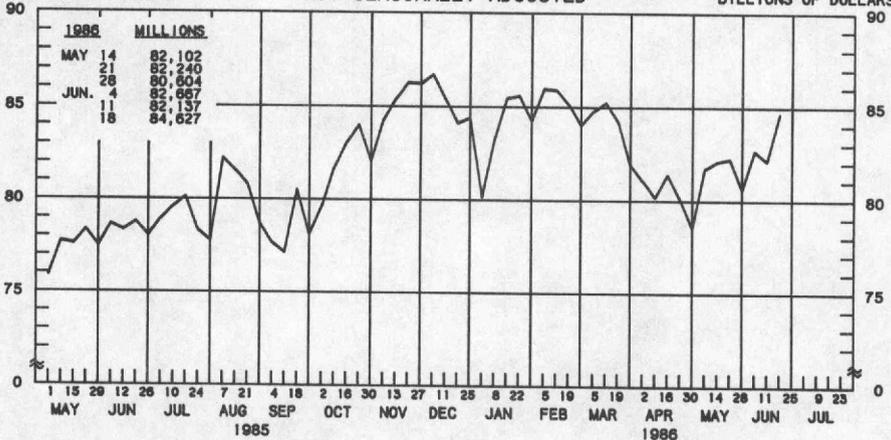


1/ 93.767 FOR 11/27/85

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# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

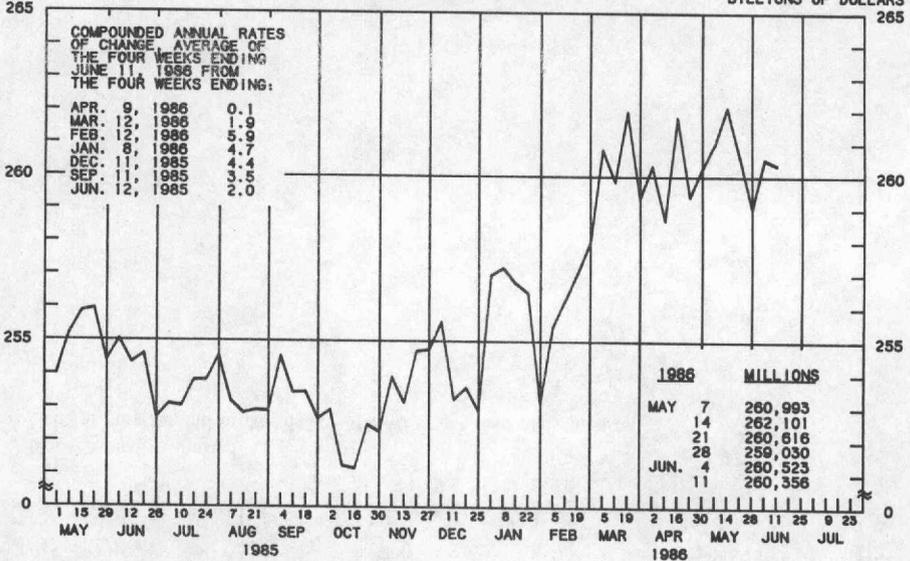
BILLIONS OF DOLLARS NOT SEASONALLY ADJUSTED BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 18, 1986

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

BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 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

**Changes in M2 and Selected Components**  
**(seasonally adjusted compounded annual rates)**

<b>Period</b>	<b>M2</b>	<b>M1</b>	<b>Total MMDA<sup>1</sup></b>	<b>MMMF<sup>2</sup></b>	<b>Savings deposits</b>
5/85 - 8/85	10.8%	16.2%	27.1%	11.1%	12.8%
8/85 - 2/86	4.9	8.9	8.7	4.8	3.5
2/86 - 5/86	11.4	18.7	11.5	30.4	19.2

<sup>1</sup> Not seasonally adjusted

<sup>2</sup> General purpose and broker/dealer MMMFs, not seasonally adjusted