

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data

NOV 0 4 1986

October 30, 1986

The growth of the money stock (M1), while generally rapid, has been quite variable over the past year. M1 has grown 13.7 percent since last October. As the table on the back page shows, however, its growth during this period has ranged from 8.3 percent (from October 1985 through January 1986) to 20.2 percent (from April through July). The acceleration in M1's growth from last October through July of this year has been associated with significant accelerations in the growth of demand and other checkable deposits. The growth rate of demand deposits rose seven-fold over this period, while that of other checkables nearly doubled.

The reduction in M1's growth in recent months has been associated with a sizable decline in demand deposit growth. The growth in other checkables, however, has remained high. In contrast to the other M1 components, the growth rate of currency has fluctuated within fairly narrow ranges and is currently about about the same as its growth rate in the October 1985-January 1986 period.

—Courtenay C. Stone

(continued on back page)



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

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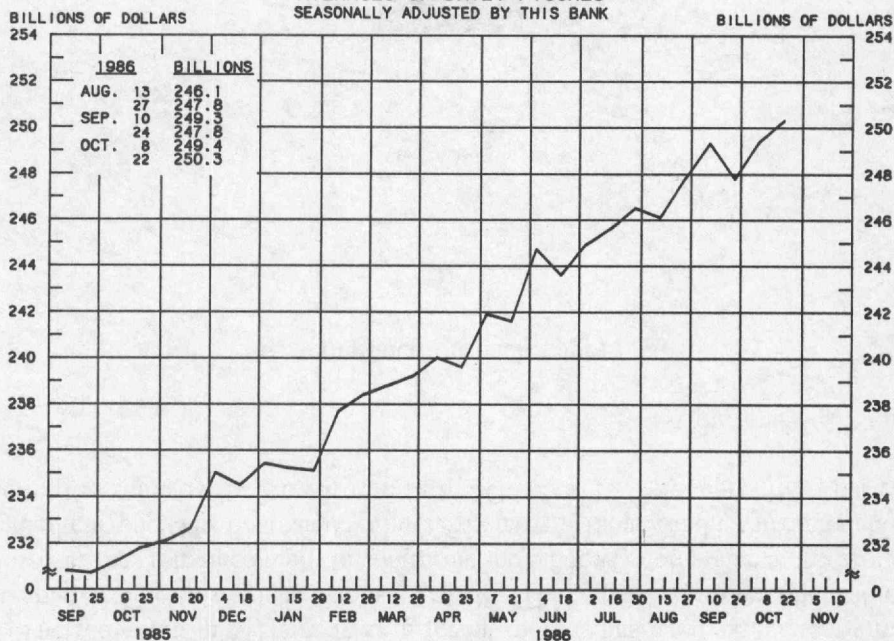
<http://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: OCTOBER 22, 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.

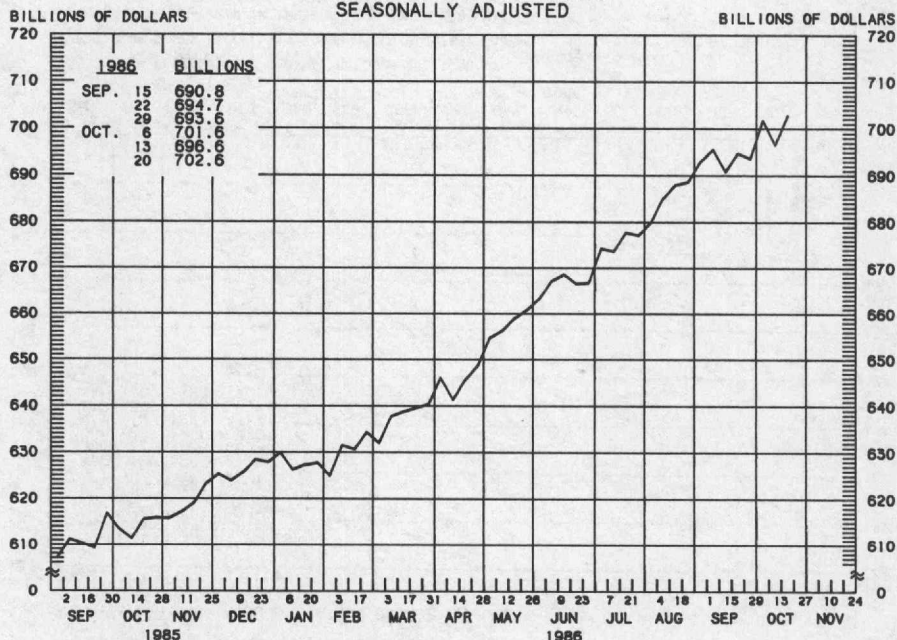
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE  
COMPOUNDED ANNUAL RATES OF CHANGE,  
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

	10/23/85	1/15/86	3/26/86	4/23/86	5/21/86	6/18/86	7/16/86	8/27/86
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
3/26/86	7.8							
4/23/86	7.3	7.3						
5/21/86	7.8		7.9					
6/18/86	8.5	9.2	9.8	12.5				
7/16/86	8.2	8.7	8.8	10.3	9.8			
8/27/86	8.0	8.2	8.1	8.9	8.2	6.1		
9/24/86	8.0	8.3	8.2	8.9	8.3	6.9	7.2	
10/22/86	7.9	8.1	8.0	8.6	8.1	6.9	7.1	7.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 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.

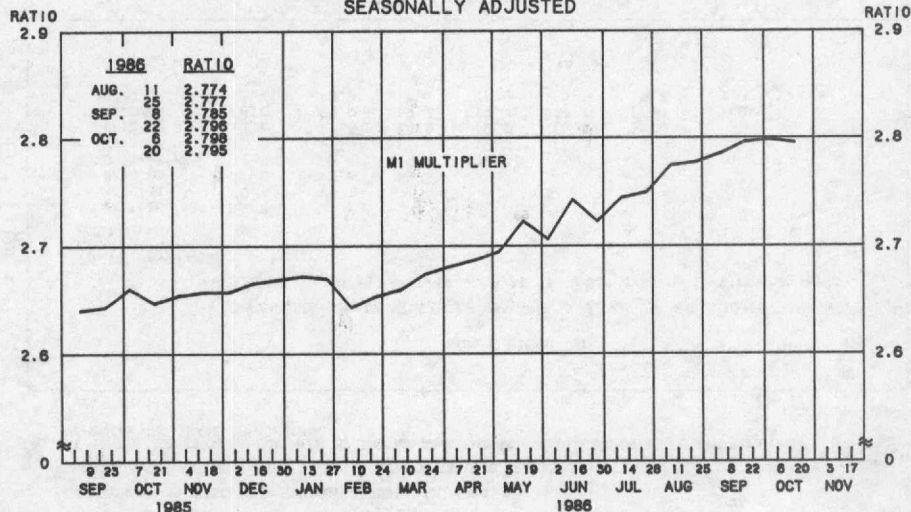
## MONEY STOCK (M1)

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

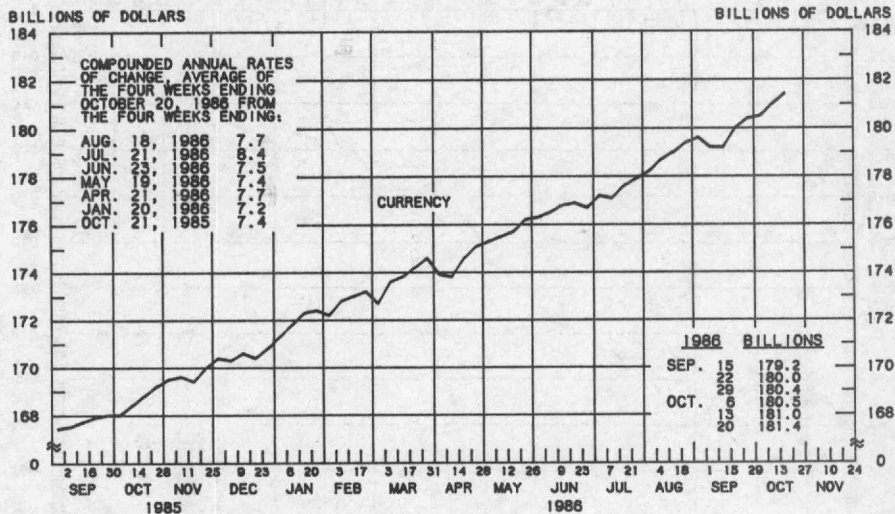
	10/21/85	1/20/86	3/17/86	4/21/86	5/19/86	6/23/86	7/21/86	8/18/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/17/86		8.8						
4/21/86		9.7	10.2					
5/19/86		11.6	13.6	18.4				
6/23/86		12.8	15.1	19.1	22.5			
7/21/86		13.0	15.0	18.0	19.9	17.5		
8/18/86		13.6	15.6	18.3	19.8	18.2	16.9	
9/22/86		14.0	15.9	18.2	19.4	18.1	17.4	18.8
10/20/86		13.7	15.3	17.1	17.9	16.6	15.6	16.0
								14.4

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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: OCTOBER 20, 1986



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 1986

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

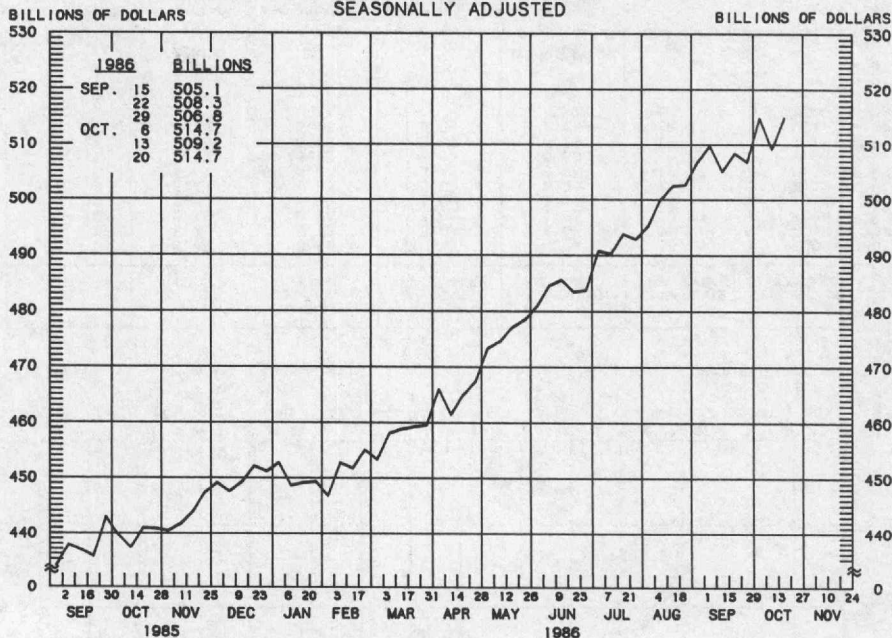
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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# TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 1986

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

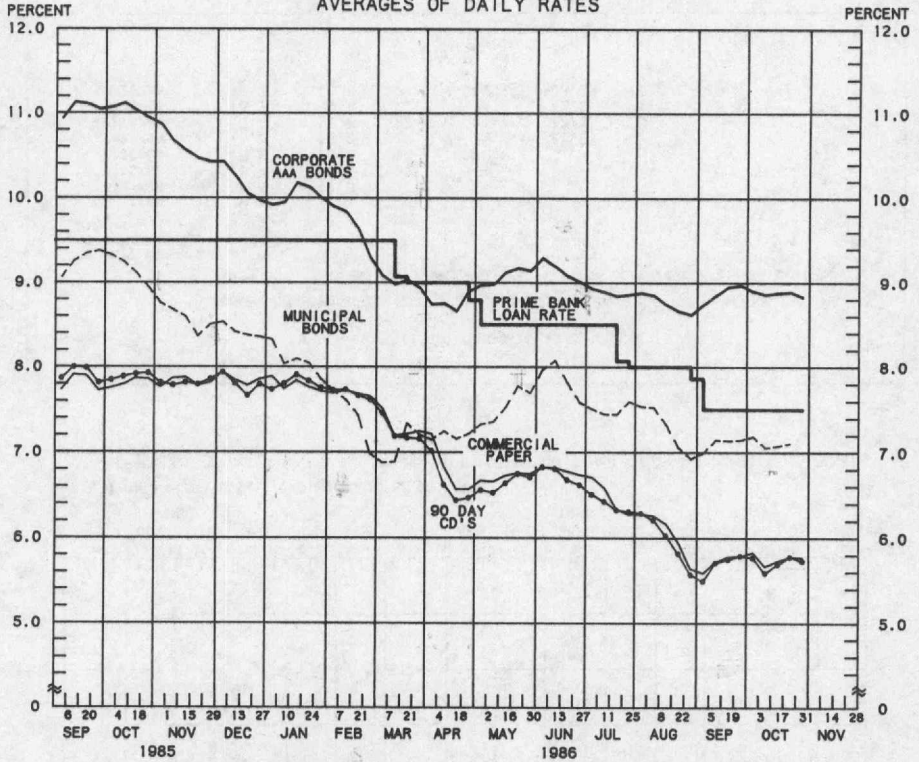
## TOTAL CHECKABLE DEPOSITS

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

	10/21/85	1/20/86	3/17/86	4/21/86	5/19/86	6/23/86	7/21/86	8/18/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/17/86		9.4						
4/21/86		10.6	11.6					
5/19/86		13.4	16.2	23.2				
6/23/86		15.0	18.3	24.1	28.8			
7/21/86		15.3	18.2	22.6	25.1	21.9		
8/18/86		16.0	18.9	22.7	24.7	22.4	20.4	
9/22/86		16.7	19.4	22.7	24.5	22.5	21.3	23.1
10/20/86		16.2	18.5	21.1	22.1	20.2	18.6	19.0
								17.1

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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 <sup>***</sup>
SEP. 5	5.49	5.59	5.43	8.74	10.08	7.00
12	5.71	5.72	5.64	8.85	10.21	7.15
19	5.75	5.78	5.66	8.95	10.24	7.14
26	5.79	5.79	5.68	8.97	10.24	7.15
OCT. 3	5.77	5.83	5.68	8.90	10.21	7.19
10	5.59	5.67	5.45	8.86	10.20	7.06
17	5.69	5.73	5.62	8.88	10.22	7.08
24	5.78	5.78	5.66	8.89	10.23	7.11
31 <sup>**</sup>	5.73	5.77	5.64	8.83	10.21	N.A.
NOV. 7						
14						
21						
28						

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

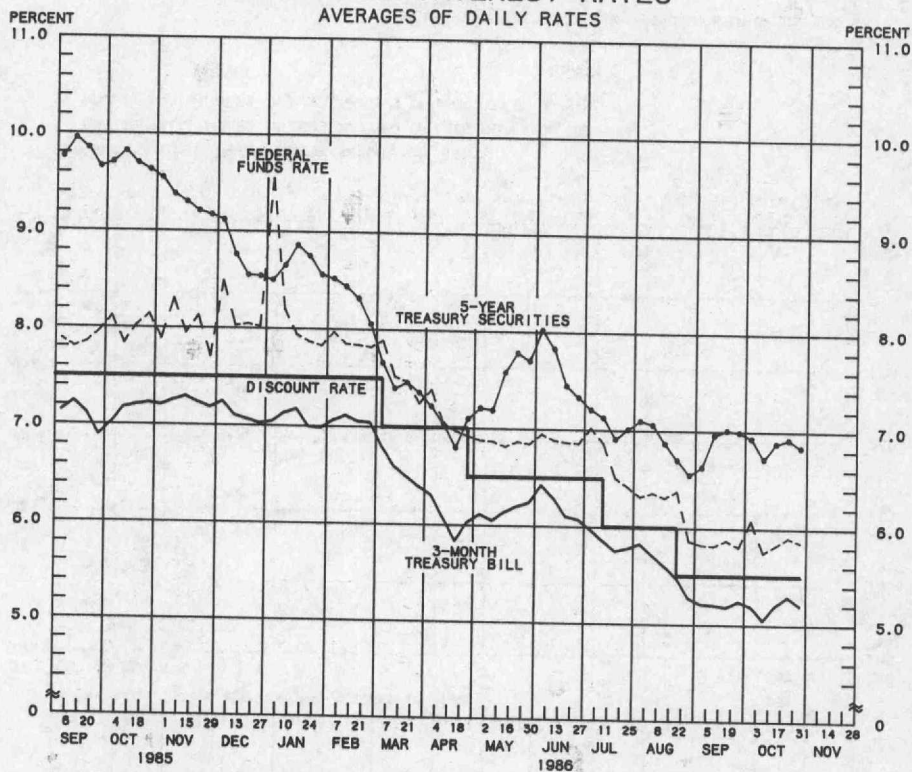
<sup>\*\*</sup> AVERAGES OF RATES AVAILABLE

<sup>\*\*\*</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES AVERAGES OF DAILY RATES



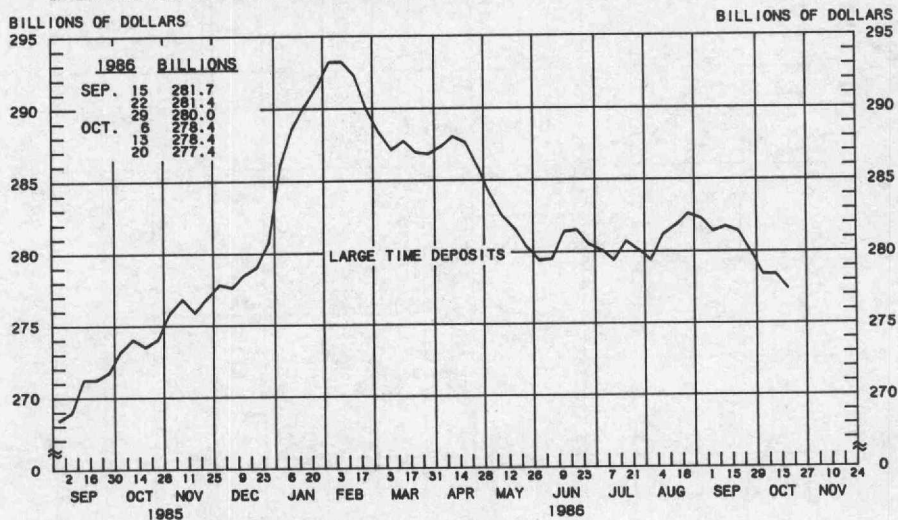
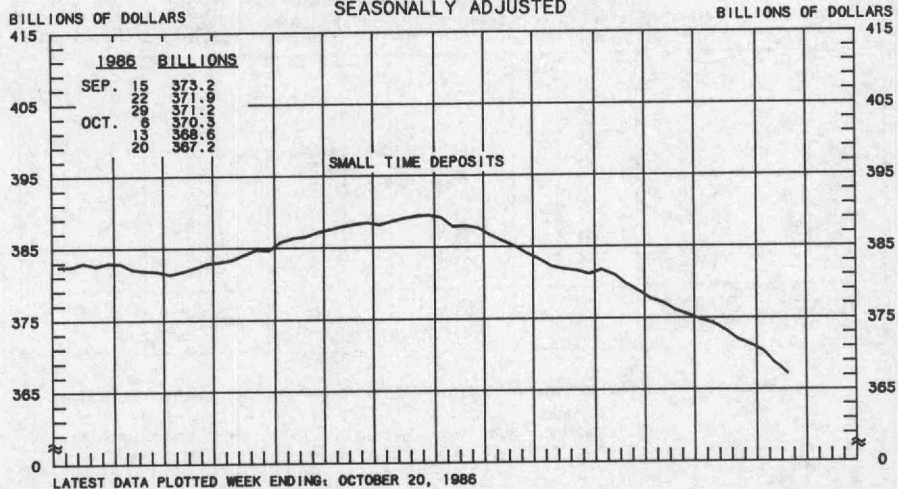
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 31, 1986.

1986	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 5	5.83	5.21	5.17	5.35	6.63	7.80
12	5.82	5.20	5.35	5.46	6.96	8.11
19	5.88	5.18	5.34	5.48	7.01	8.24
26	5.81	5.24	5.39	5.47	6.99	8.20
OCT. 3	6.08	5.19	5.37	5.47	6.93	8.05
10	5.75	5.05	5.13	5.27	6.72	7.99
17	5.83	5.20	5.22	5.41	6.88	8.18
24	5.91	5.29	5.39	5.49	6.92	8.16
31 *	5.86	5.20	5.21	5.45	6.84	8.03
NOV. 7						
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 <sup>1/</sup>  
 LARGE TIME DEPOSITS <sup>2/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED

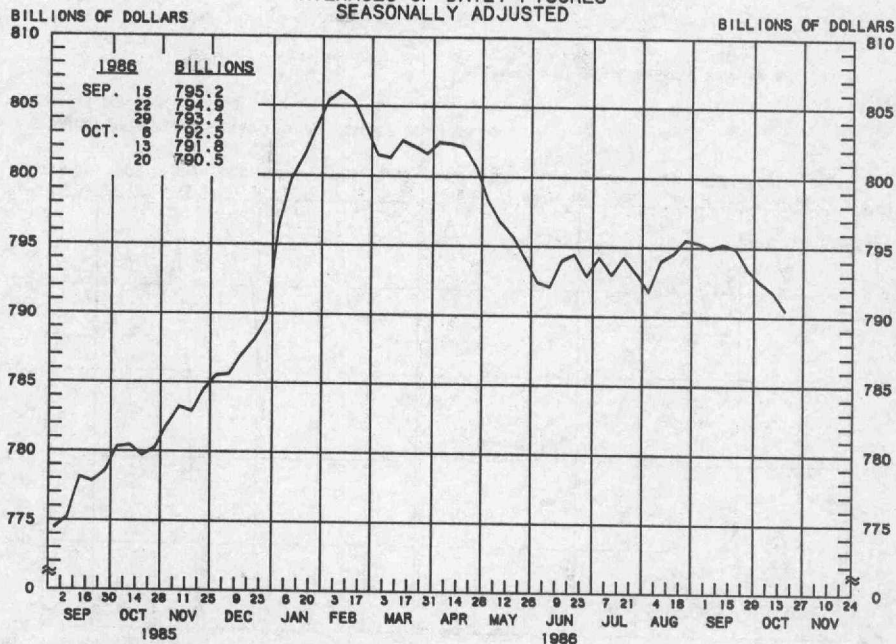


1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000  
 2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 1986

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

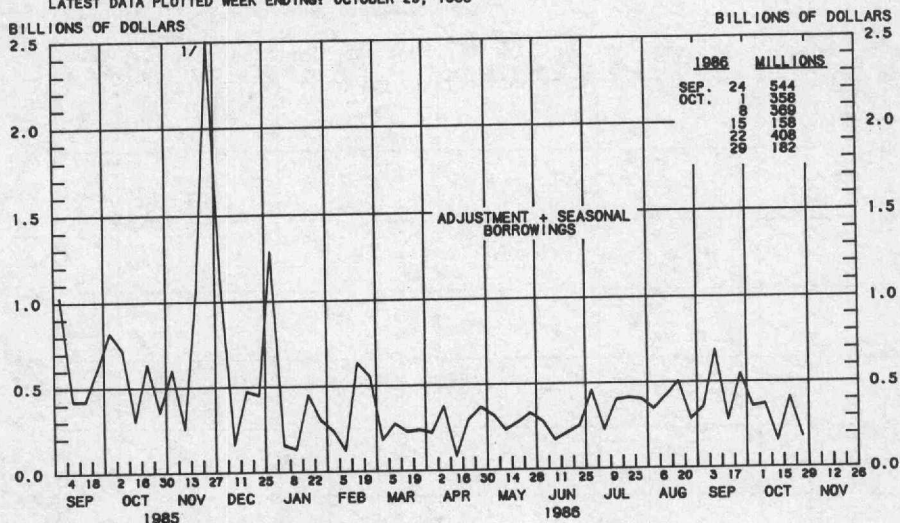
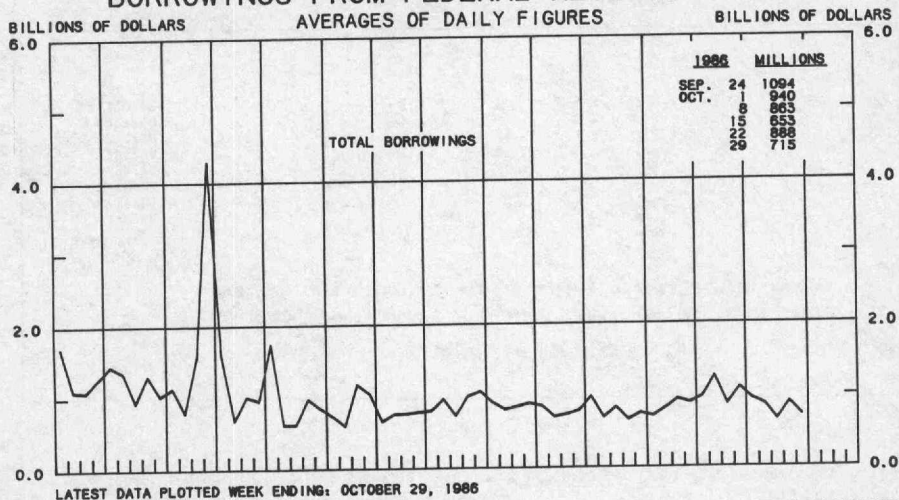
## TOTAL TIME DEPOSITS

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

	10/21/85	1/20/86	3/17/86	4/21/86	5/19/86	6/23/86	7/21/86	8/18/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/17/86	7.3							
4/21/86	5.8	2.7						
5/19/86	4.1	0.4	-3.1					
6/23/86	2.6	-1.1	-4.1	-6.2				
7/21/86	2.4	-0.8	-3.1	-4.2	-3.0			
8/18/86	2.1	-0.7	-2.6	-3.3	-2.2	0.2		
9/22/86	2.1	-0.3	-1.7	-2.1	-1.0	1.0	1.1	
10/20/86	1.6	-0.8	-2.1	-2.5	-1.7	-0.4	-0.8	-0.9

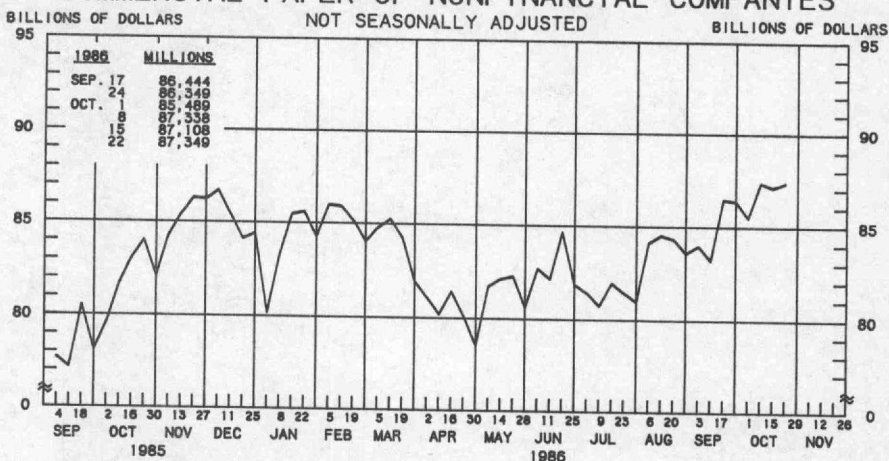
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# BORROWINGS FROM FEDERAL RESERVE BANKS

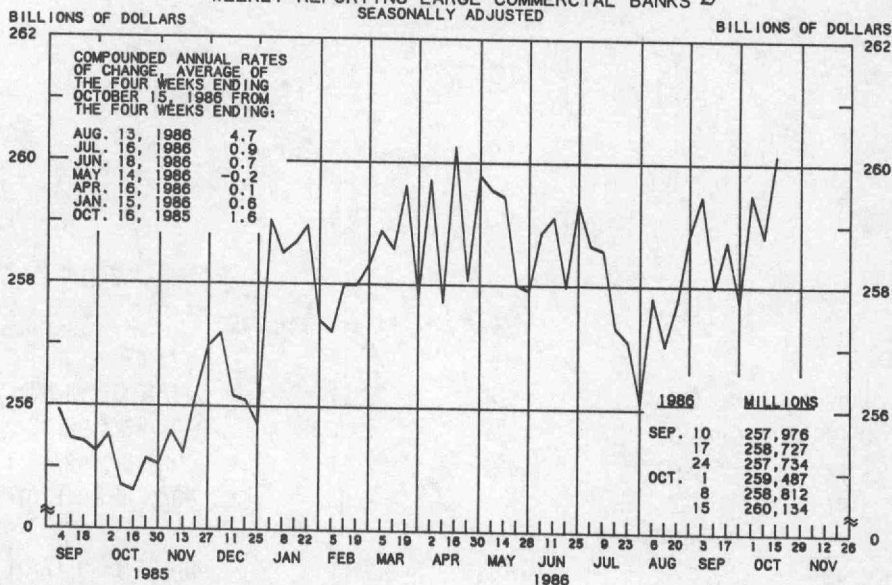


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# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 15, 1986

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

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

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# Growth Rates of M1 and Its Major Components (seasonally adjusted, compounded annual rates)

Averages of four weeks ending	M1	Currency	Demand deposits	Other checkable deposits
10/21/85-10/20/86	13.7%	7.4%	9.5%	26.7%
10/21/85-1/27/86	8.3	8.4	2.7	18.3
1/27/86-4/28/86	11.7	5.7	9.1	21.5
4/28/86-7/28/86	20.2	7.3	20.1	33.0
7/28/86-10/20/86	15.5	8.3	7.1	36.1