

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

FEB 02 1987

January 29, 1987

There were wide differences in the growth rates of the major components of M2 during 1986. As the table on the back page shows, these differences were not very large over the first three months of the year when M2 grew modestly. During this period, the only major component of M2 that grew rapidly was general purpose and broker/dealer money market mutual funds (MMMFs), which increased at an annual rate of 23.9 percent. Because MMMFs represent less than 8 percent of M2, they have a relatively minor influence on its growth. Over the March-August period, the growth rates of M1, money market deposit accounts (MMDAs) and savings deposits increased dramatically, causing a three-fold increase in the growth rate of M2. Small time deposits, however, actually declined over this period, and the growth rate of MMMFs slowed to 19.4 percent.

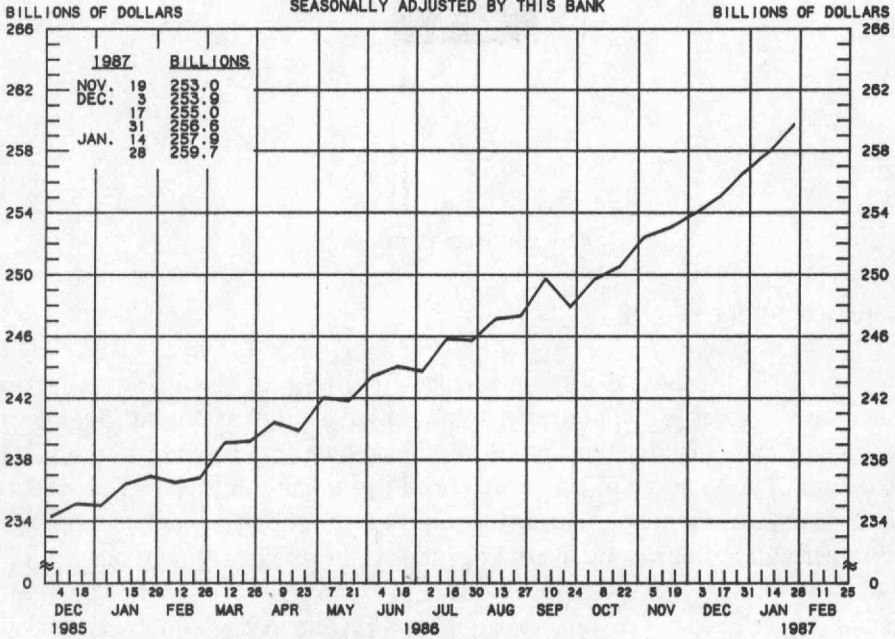
Over the final four months of 1986, M2 growth decelerated somewhat despite a slight increase in M1 growth and a further acceleration in the growth of savings deposits. The deceleration in M2 growth was due to a reduction in the growth of MMDAs and a more rapid decline in small time deposits over the August-December period than over the previous five months. Moreover, the growth of MMMFs slowed to 10.4 percent over the last period.

—Philip A. Nuetzel

(continued on back page)



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JANUARY 28, 1987

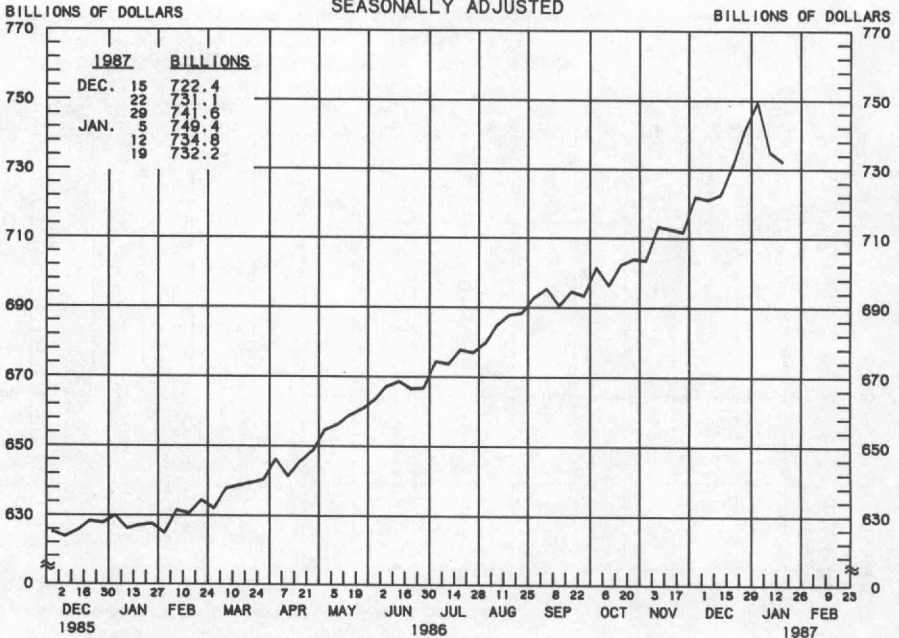
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	1/29/86	4/23/86	7/2/86	7/30/86	8/27/86	9/24/86	10/22/86	12/3/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
7/ 2/86		7.3							
7/30/86		7.8	8.9						
8/27/86		7.8	8.7	9.1					
9/24/86		7.9	8.7	9.0	8.2				
10/22/86		7.8	8.4	8.5	7.8	7.9			
12/ 3/86		8.4	9.2	9.6	9.3	9.8	10.2		
12/31/86		8.8	9.5	10.0	9.9	10.4	10.9	12.4	
1/28/87		9.3	10.2	10.8	10.9	11.4	12.1	13.5	14.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 19, 1987

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.

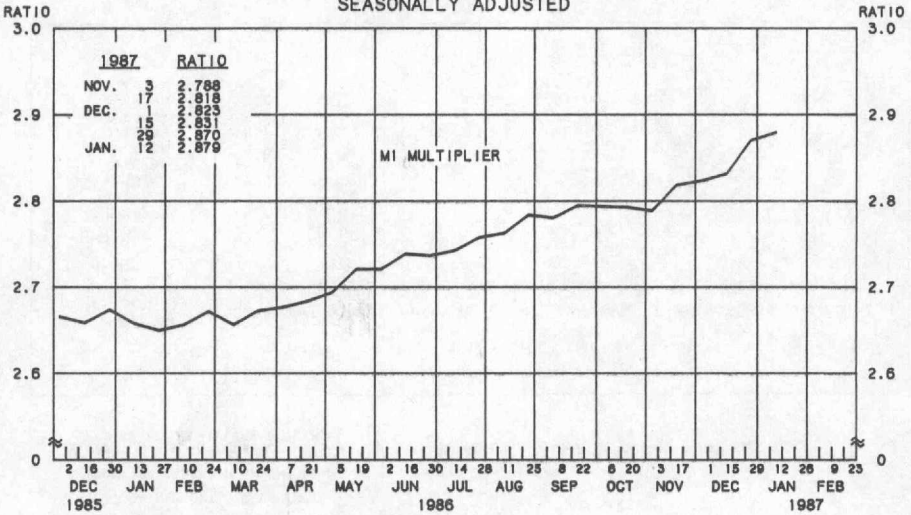
MONEY STOCK (M1)

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

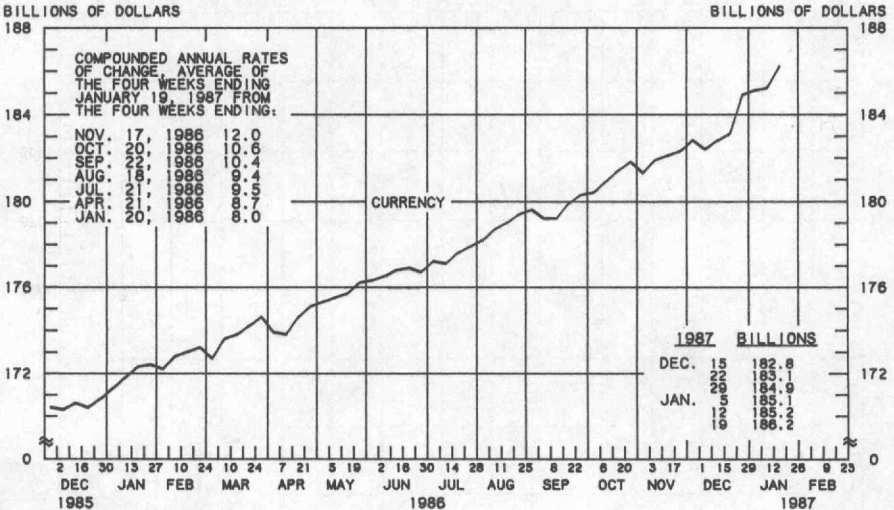
	1/20/86	4/21/86	6/16/86	7/21/86	8/18/86	9/22/86	10/20/86	11/17/86
6/16/86	15.3							
7/21/86	14.9	19.8						
8/18/86	15.5	19.7	16.1					
9/22/86	15.9	19.3	16.7	18.6				
10/20/86	15.2	17.8	15.2	15.9	14.3			
11/17/86	15.7	18.1	16.1	16.9	16.1	14.9		
12/22/86	16.7	19.2	17.9	18.9	18.7	19.1	23.3	
1/19/87	17.8	20.4	19.5	20.7	21.0	21.9	25.8	28.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED TWO WEEKS ENDING: JANUARY 12, 1987



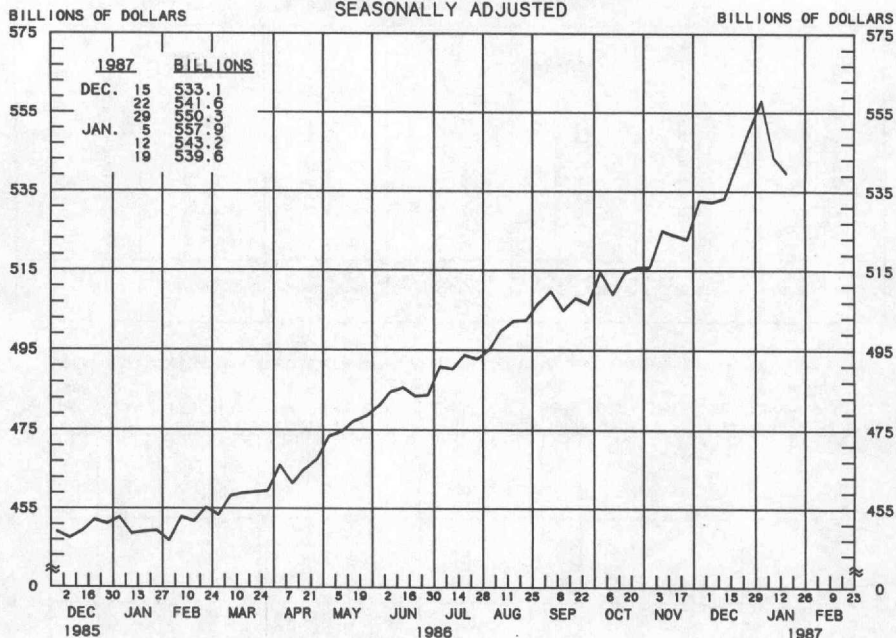
LATEST DATA PLOTTED WEEK ENDING: JANUARY 19, 1987

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

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

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 19, 1987

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

TOTAL CHECKABLE DEPOSITS

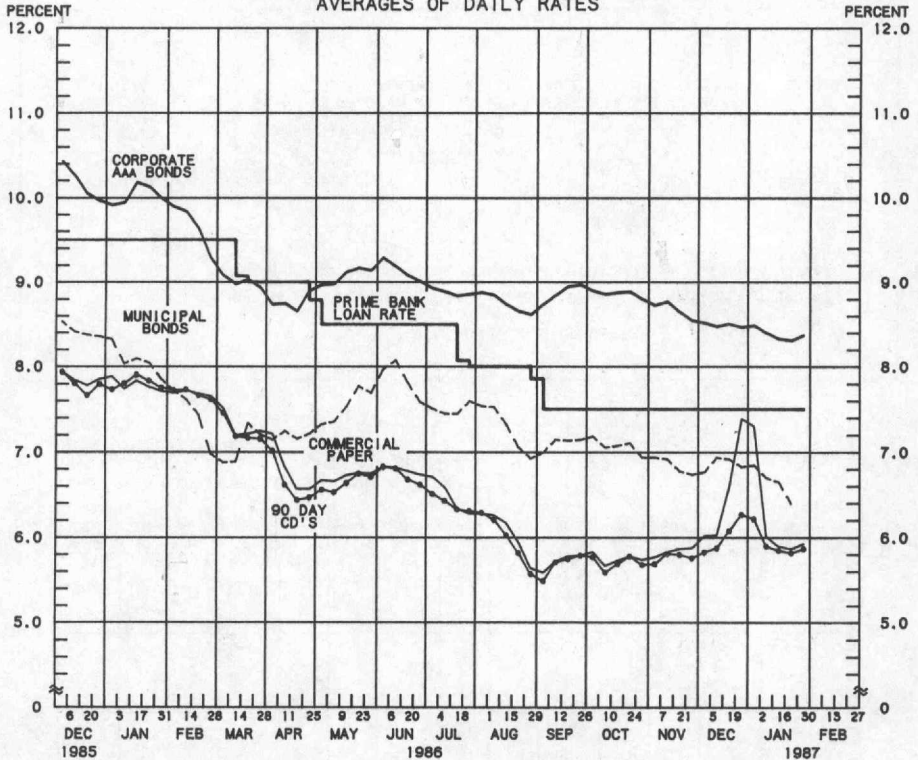
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/20/86	4/21/86	6/16/86	7/21/86	8/18/86	9/22/86	10/20/86	11/17/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/16/86	18.5							
7/21/86	18.2	25.0						
8/18/86	18.8	24.5	19.5					
9/22/86	19.3	24.1	20.6	22.8				
10/20/86	18.4	21.9	18.2	18.8	17.0			
11/17/86	19.0	22.3	19.5	20.2	19.5	17.4		
12/22/86	20.5	23.9	22.1	23.3	23.4	23.6	30.1	
1/19/87	21.6	25.1	23.8	25.2	25.6	26.5	32.0	35.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 30, 1987.

1987	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
DEC. 5	5.83	6.02	5.75	8.52	9.98	6.77
12	5.88	6.03	5.84	8.48	9.97	6.94
19	6.08	6.59	6.04	8.51	9.97	6.92
26	6.27	7.39	6.24	8.47	9.98	6.83
JAN. 2	6.22	7.31	6.10	8.49	9.97	6.85
9	5.90	6.01	5.74	8.40	9.82	6.70
16	5.85	5.90	5.73	8.33	9.70	6.65
23	5.82	5.87	5.70	8.31	9.65	6.40
30 *	5.87	5.93	5.81	8.37	9.68	N.A.
FEB. 6						
13						
20						
27						

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

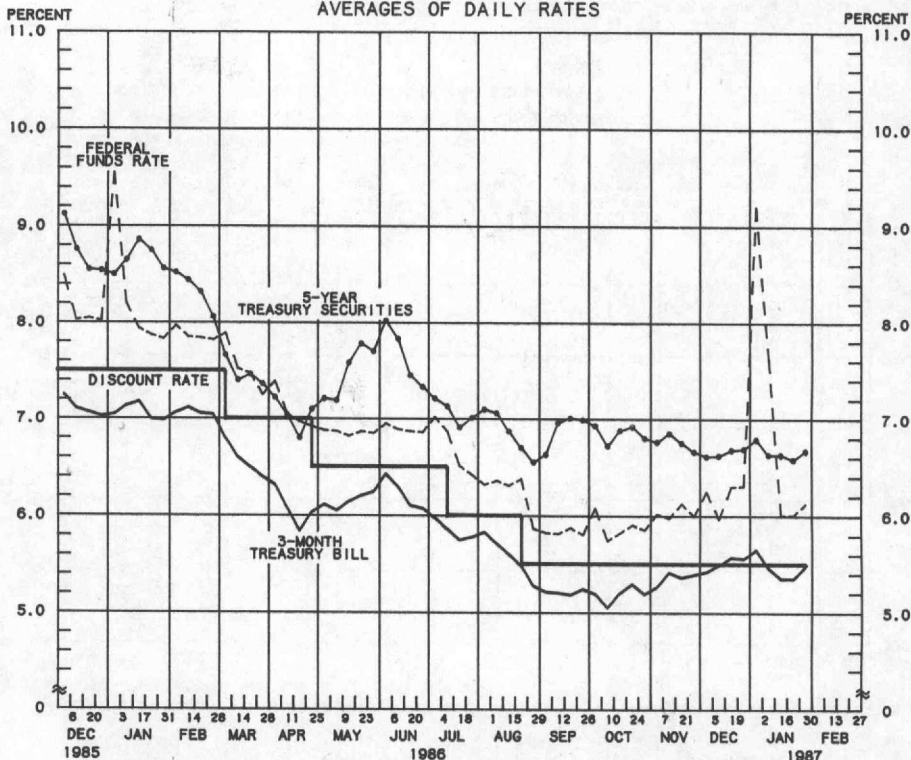
* AVERAGES OF RATES AVAILABLE

** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES

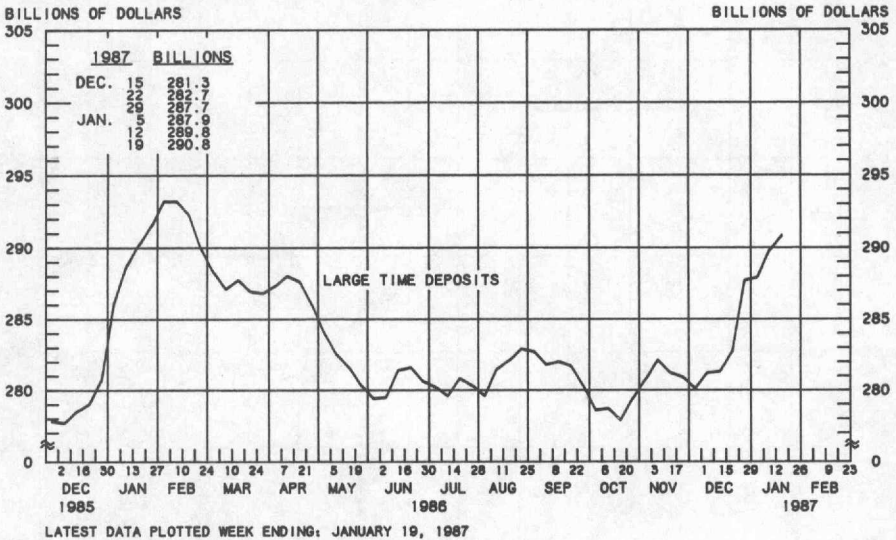
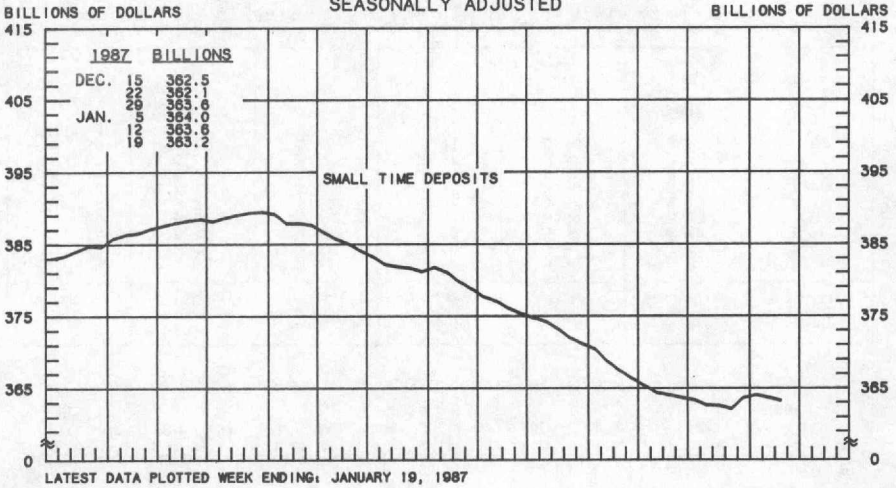


1987	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 5	6.25	5.42	5.46	5.47	6.61	7.65
12	5.97	5.49	5.50	5.51	6.62	7.66
19	6.30	5.57	5.58	5.57	6.68	7.70
JAN. 26	6.31	5.56	5.58	5.59	6.69	7.63
2	9.20	5.65	5.68	5.64	6.79	7.76
9	7.62	5.46	5.55	5.49	6.63	7.58
16	6.01	5.35	5.43	5.45	6.63	7.59
23	6.01	5.35	5.27	5.38	6.58	7.56
FEB. 30 *	6.13	5.48	5.43	5.48	6.67	7.69
6						
13						
20						
27						

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)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

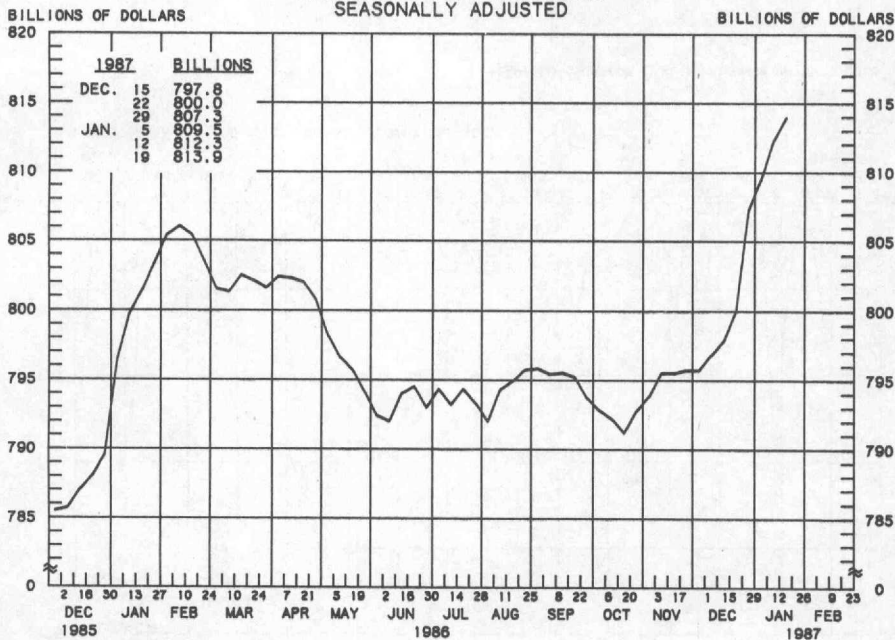


1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000
 2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



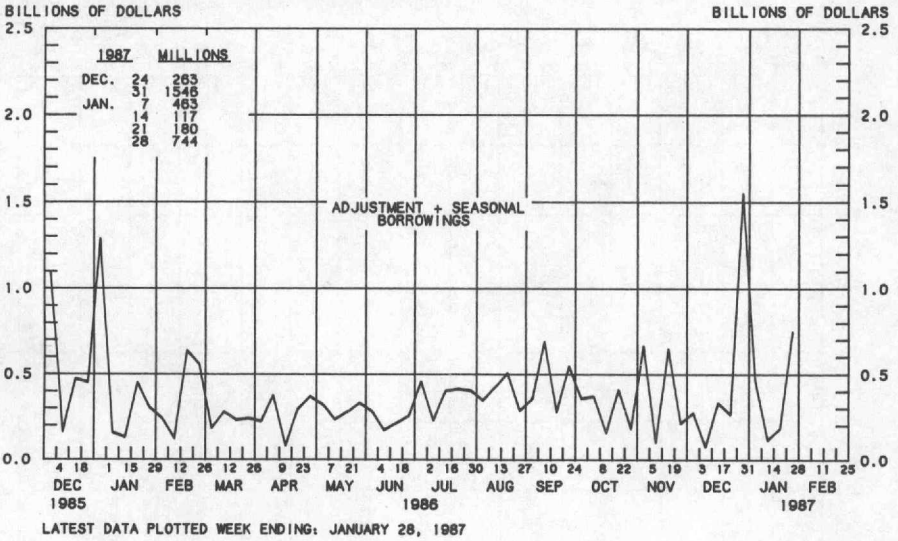
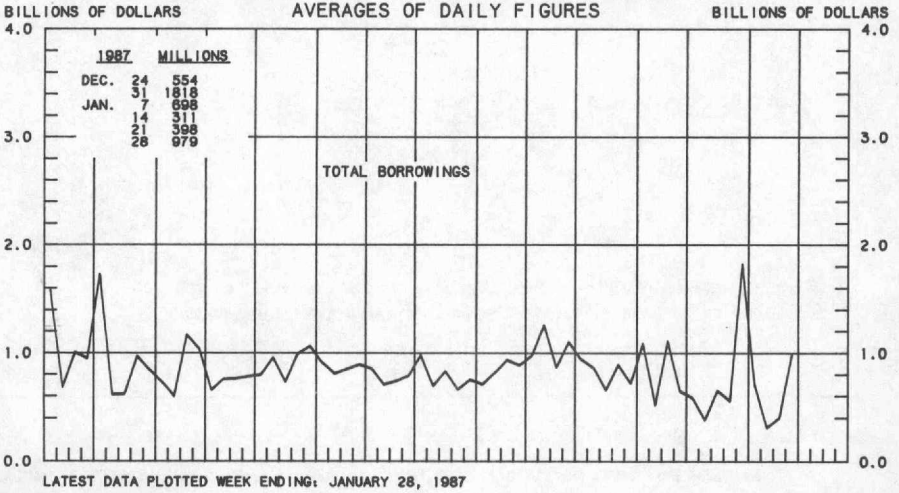
LATEST DATA PLOTTED WEEK ENDING: JANUARY 19, 1987

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:									
	1/20/86	4/21/86	6/16/86	7/21/86	8/18/86	9/22/86	10/20/86	11/17/86	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/16/86	-1.1								
7/21/86	-0.8	-4.1							
8/18/86	-0.7	-3.2	0.4						
9/22/86	-0.2	-1.9	1.1	1.3					
10/20/86	-0.7	-2.4	-0.2	-0.6	-0.8				
11/17/86	-0.4	-1.7	0.4	0.3	0.4	-0.9			
12/22/86	0.1	-0.8	1.1	1.2	1.5	1.1	3.8		
1/19/87	1.8	1.4	3.8	4.4	5.2	6.0	9.6	12.5	

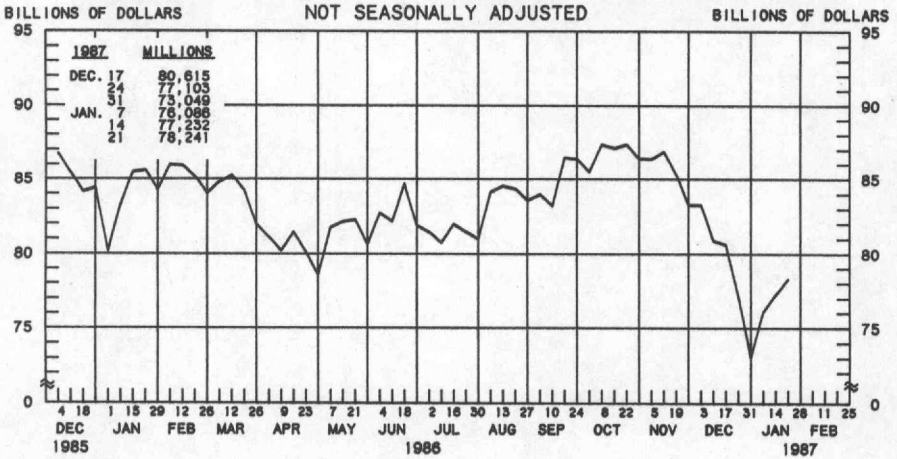
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

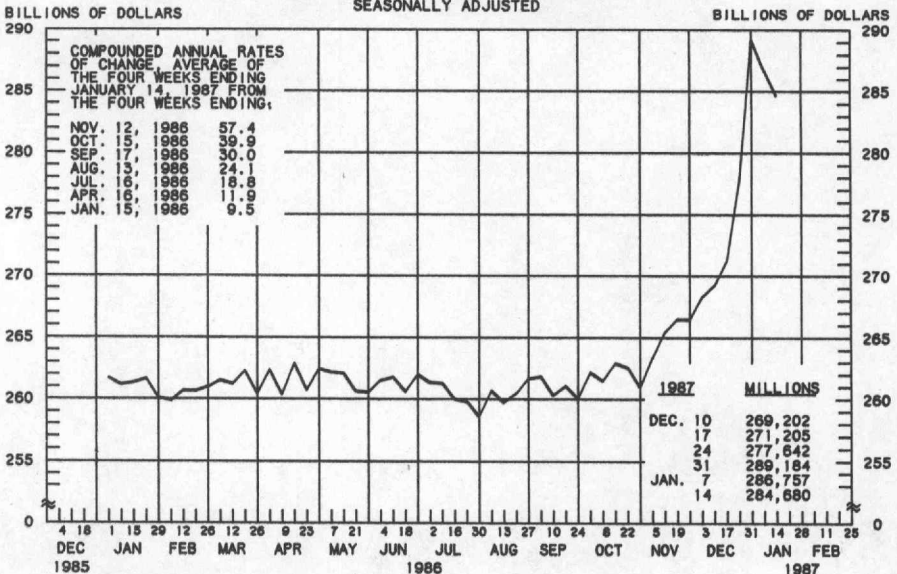


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED



^{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

Growth of M2 and Selected Components
(seasonally adjusted compounded annual rates)

Period	M2	M1	Total small time deposits	Total savings deposits	Total MMDAs¹
12/85-3/86	4.1%	7.7%	6.7%	4.4%	6.8%
3/86-8/86	12.6	19.5	-4.6	25.7	15.7
8/86-12/86	9.1	19.9	-8.2	33.1	9.8
12/85-12/86	9.3	16.6	-3.2	22.3	11.4

¹Not seasonally adjusted