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Federal Reserve Bank

of St. Louis

Financial Data

FEB 19 1986

February 13, 1986

Beginning with this issue, the seasonal factors for the adjusted monetary base have been revised for the period since February 1984. The revised seasonal factors reflect new seasonal patterns in the monetary base under contemporaneous reserve requirements, which have been in effect since February 1984. To derive the new seasonal factors, the weekly series for the adjusted monetary base for several years prior to 1984 has been modified to reflect the timing of reserve accounting under contemporaneous reserve requirements. That series was then combined with the data on the base as currently calculated since February 1984, and seasonal factors were derived. The table on the back of this release indicates that the incidence of large fluctuations in the base have been reduced substantially with the new seasonal factors.

Another change that begins with this issue is the publication of the adjusted monetary base for two-week reserve maintenance periods. Publication of the weekly series has been discontinued.

—R. Alton Gilbert

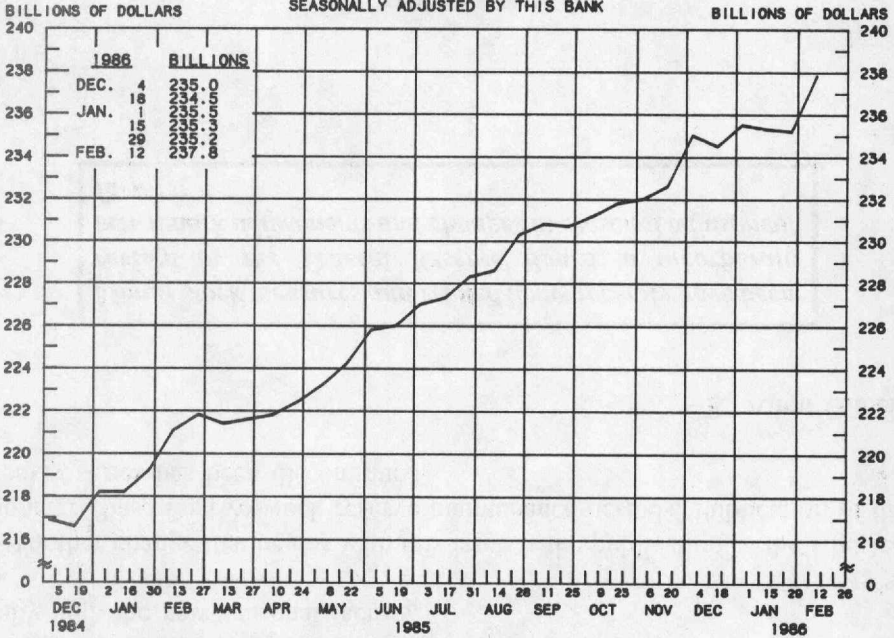
Money stock measures and related items recently have been revised by the Federal Reserve Board to incorporate benchmark adjustments and changes in seasonal adjustment factors.



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: FEBRUARY 12, 1986

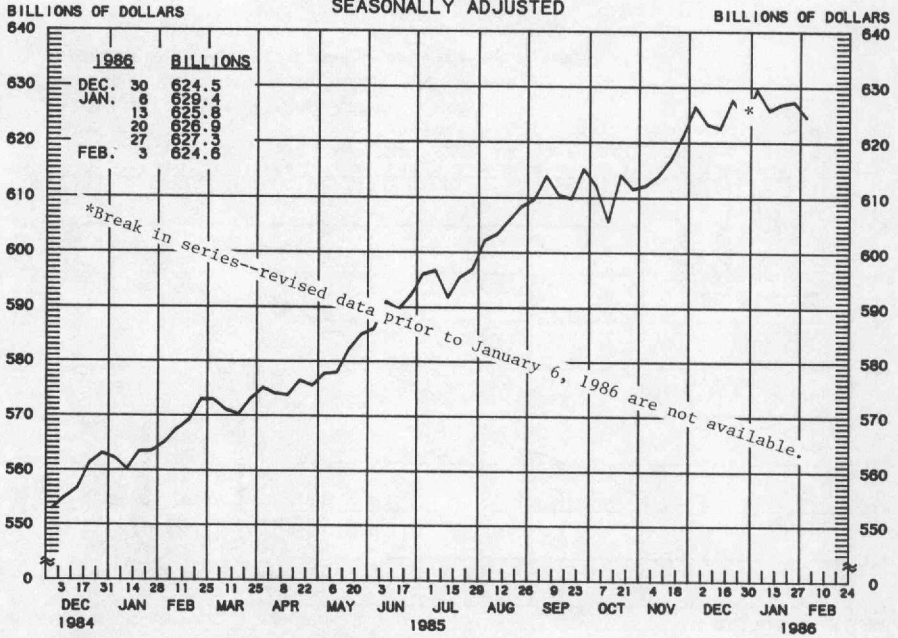
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	2/13/85	5/8/85	7/17/85	8/14/85	9/11/85	10/9/85	11/6/85	12/18/85	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
7/17/85	7.7								
8/14/85	7.7	9.8							
9/11/85	8.3	10.5	10.1						
10/9/85	7.6	8.9	7.5	7.3					
11/6/85	7.3	8.3	6.9	6.6	3.7				
12/18/85	7.9	8.9	8.1	8.2	6.9	6.9			
1/15/86	7.5	8.3	7.3	7.3	6.1	7.3	8.1		
2/12/86	7.4	8.1	7.2	7.1	6.2	7.0	7.6	4.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 3, 1986

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

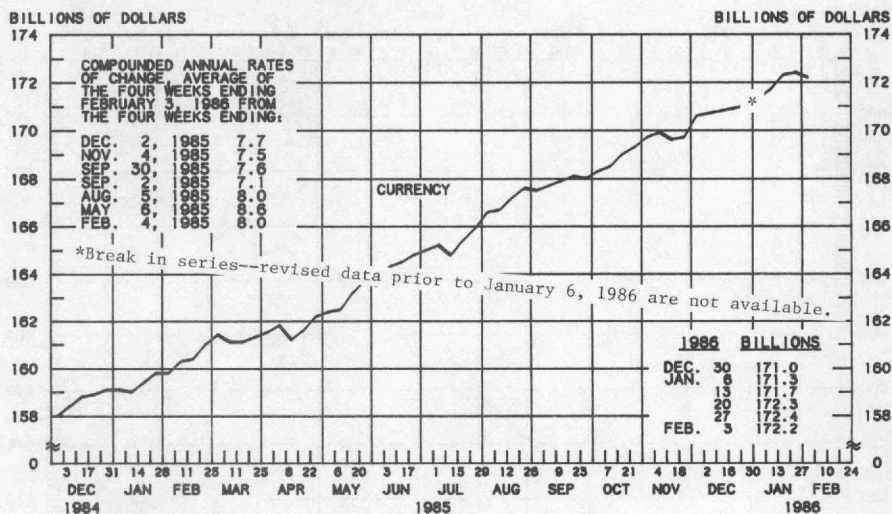
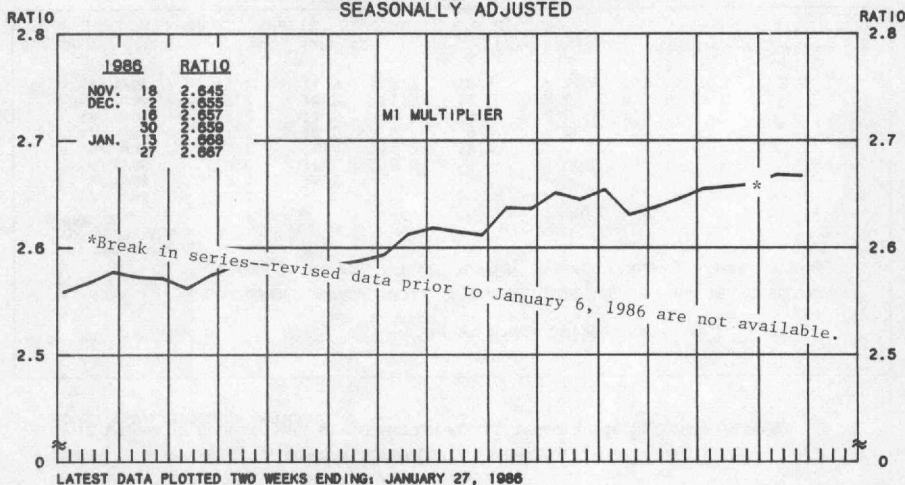
M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

TO THE AVERAGE OF FOUR WEEKS ENDING:	COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:							
	2/4/85	5/6/85	7/1/85	8/5/85	9/2/85	9/30/85	11/4/85	12/2/85
7/ 1/85	13.3							
8/ 5/85	12.3	15.3						
9/ 2/85	13.8	17.3	15.0					
9/30/85	13.7	16.4	14.2	18.3				
11/ 4/85	11.5	12.5	9.3	9.9	4.0			
12/ 2/85	12.2	13.5	11.2	12.0	8.6	7.0		
1/ 6/86	12.2	13.2	11.3	12.0	9.5	8.6	15.3	
2/ 3/86	11.2	11.8	9.8	10.2	7.8	6.8	10.5	6.5

Beginning January 6, 1986, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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



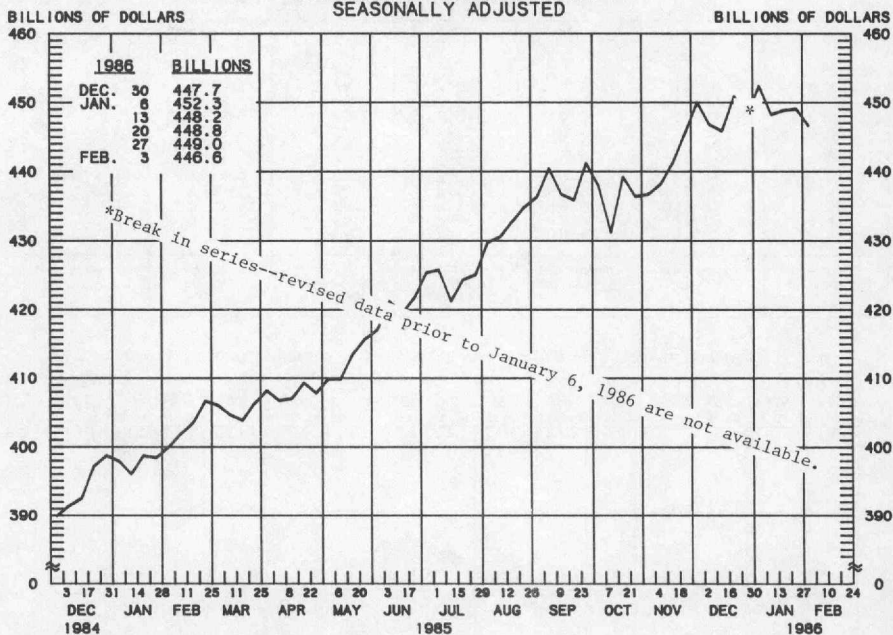
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 3, 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:

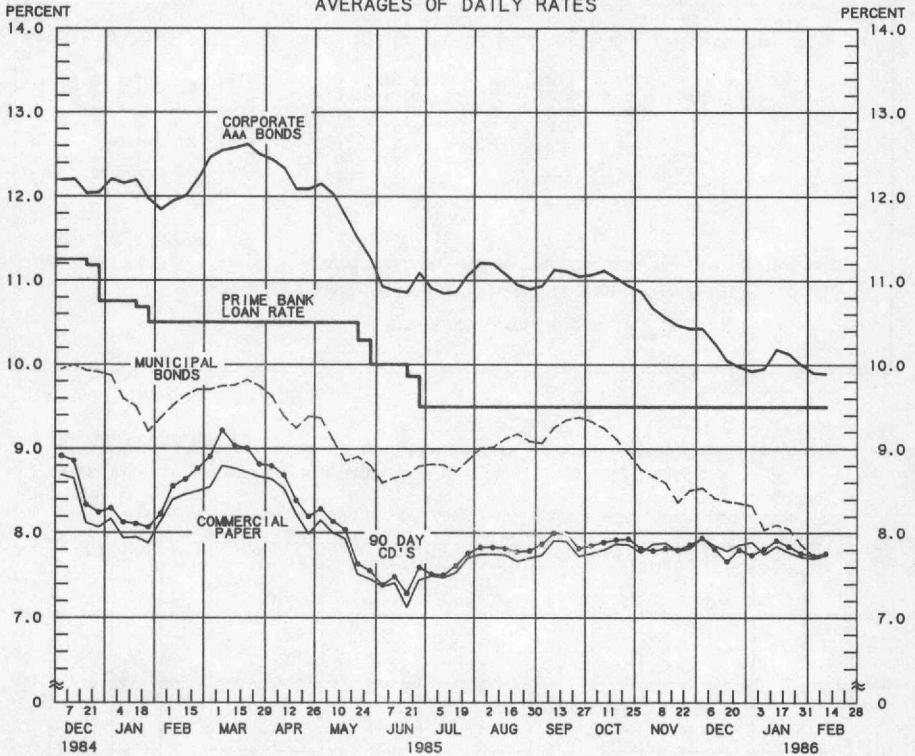
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/4/85	5/6/85	7/1/85	8/5/85	9/2/85	9/30/85	11/4/85	12/2/85
7/ 1/85	15.3							
8/ 5/85	13.9	17.3						
9/ 2/85	15.9	20.0	17.1					
9/30/85	15.8	19.2	16.7	22.4				
11/ 4/85	12.7	13.8	9.8	10.5	3.0			
12/ 2/85	13.9	15.4	12.6	13.9	9.5	6.9		
1/ 6/86	13.9	15.2	12.8	13.9	10.8	9.4	19.1	
2/ 3/86	12.5	13.2	10.7	11.2	8.1	6.5	11.9	6.1

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 14, 1986.

1986	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
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	7.73	7.70	7.59	9.90	11.29	7.73
14 [*]	7.76	7.74	7.66	9.89	11.29	N.A.
21						
28						

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

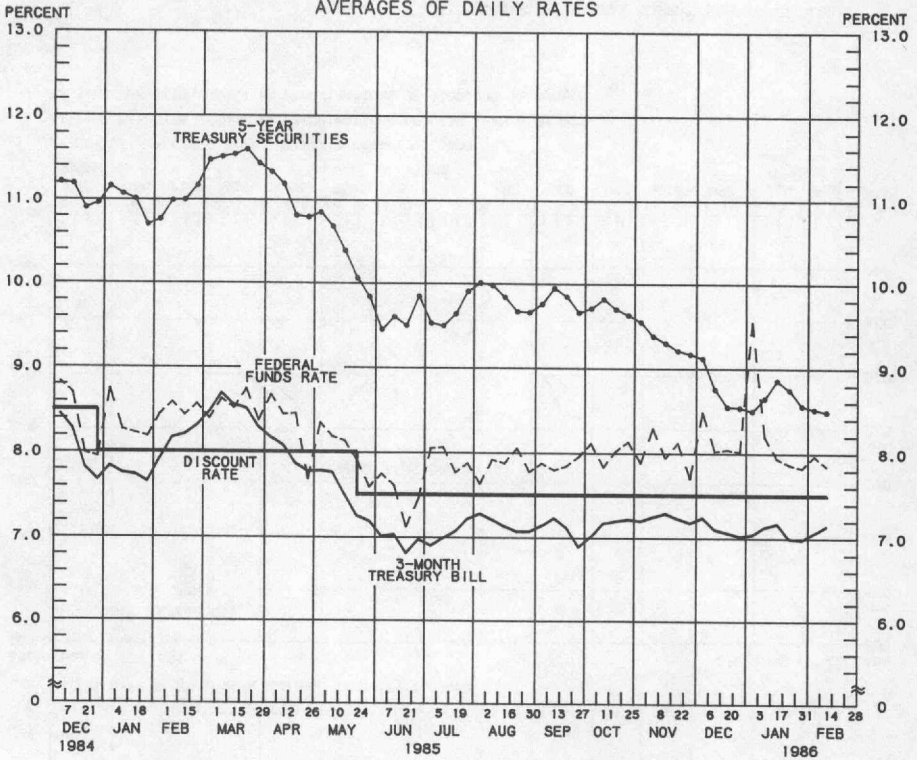
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



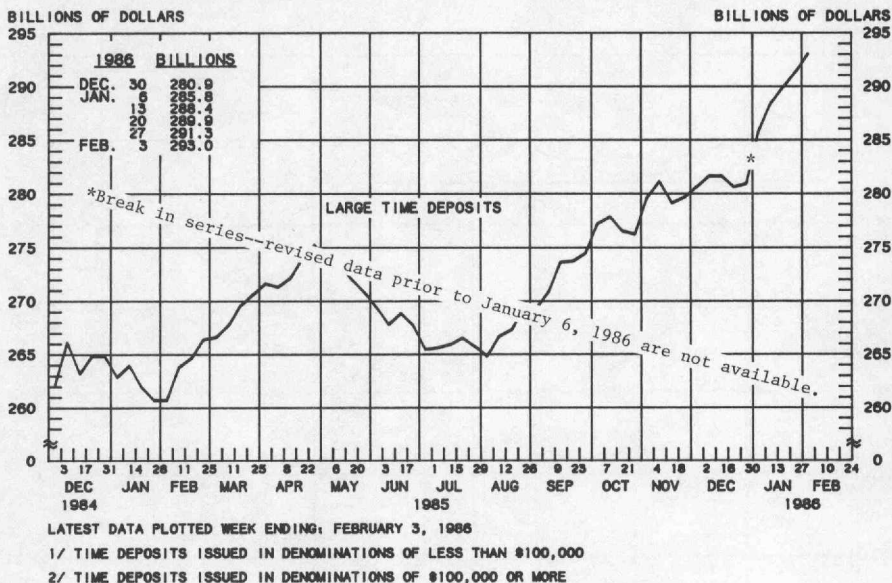
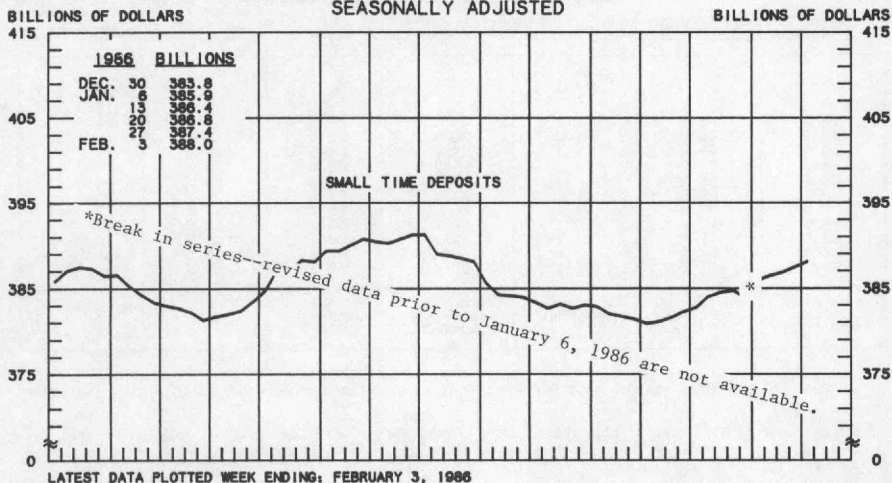
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 14, 1986.

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	7.06	7.06	7.12	8.52	9.46
14 *	7.85	7.14	7.23	7.19	8.49	9.41
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)

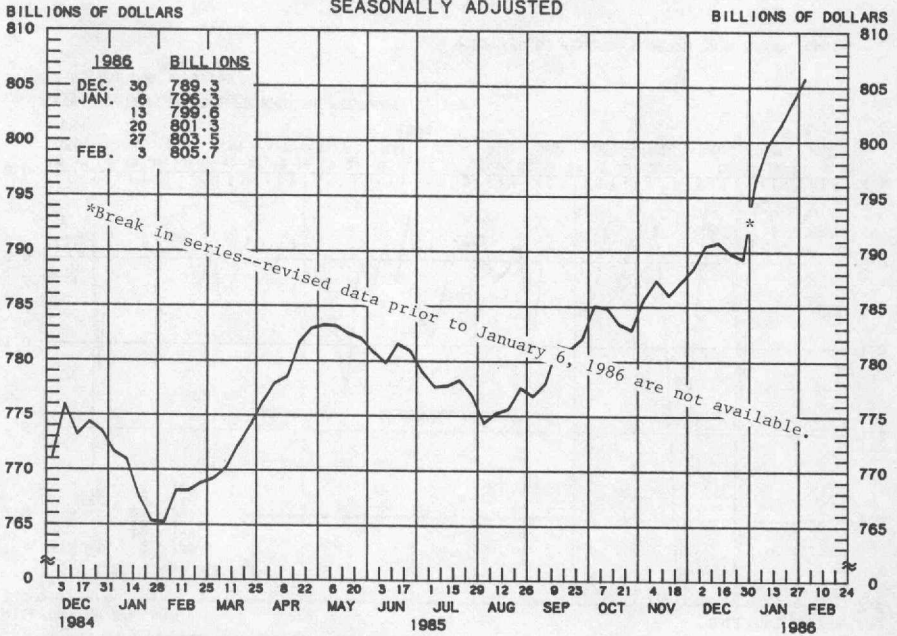
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COMMERCIAL BANK
SMALL TIME DEPOSITS ^{1/}
LARGE TIME DEPOSITS ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 3, 1986

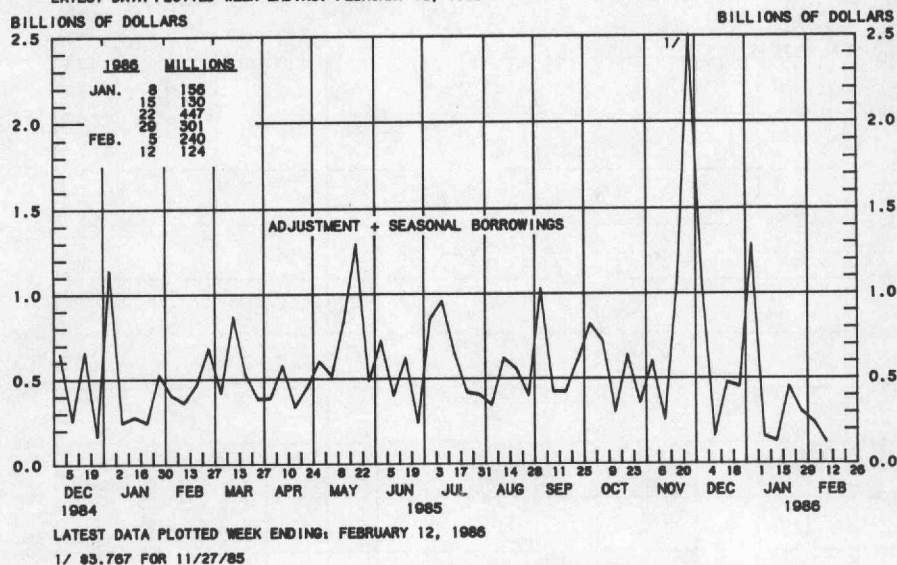
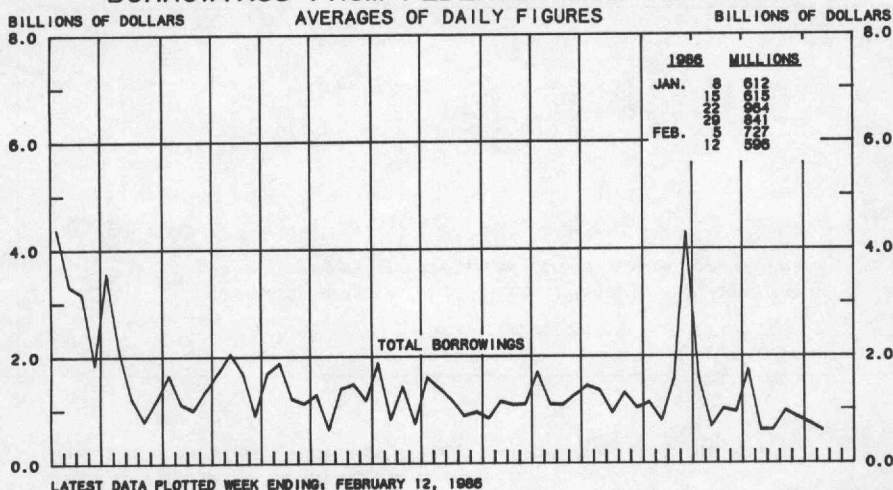
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/4/85	5/6/85	7/1/85	8/5/85	9/2/85	9/30/85	11/4/85	12/2/85	
7/ 1/85	4.3								
8/ 5/85	2.5	-2.4							
9/ 2/85	2.1	-2.1	-2.9						
9/30/85	2.7	-0.3	0.2	3.2					
11/ 4/85	3.0	0.7	1.5	3.9	6.0				
12/ 2/85	3.2	1.2	2.1	4.2	5.7	5.0			
1/ 6/86	3.4	1.9	2.8	4.6	5.8	5.3	5.6		
2/ 3/86	4.6	3.6	4.8	6.7	8.2	8.3	9.7	11.8	

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PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

		MMDAs <u>1/</u>	MMFfs <u>2/</u>	Super NOWs <u>3/</u>
December	9	\$331.8	\$241.0	\$64.5
	16	332.6	240.6	64.1
	23	332.1	240.6	64.1
	30	333.0	239.3	63.9
January	6	336.9	236.6	66.9
	13	337.6	243.1	67.0
	20	336.9	245.0	66.3
	27	336.1	247.0	65.2
February	3	335.4	246.9	66.0

1/ Money market deposit accounts at commercial banks

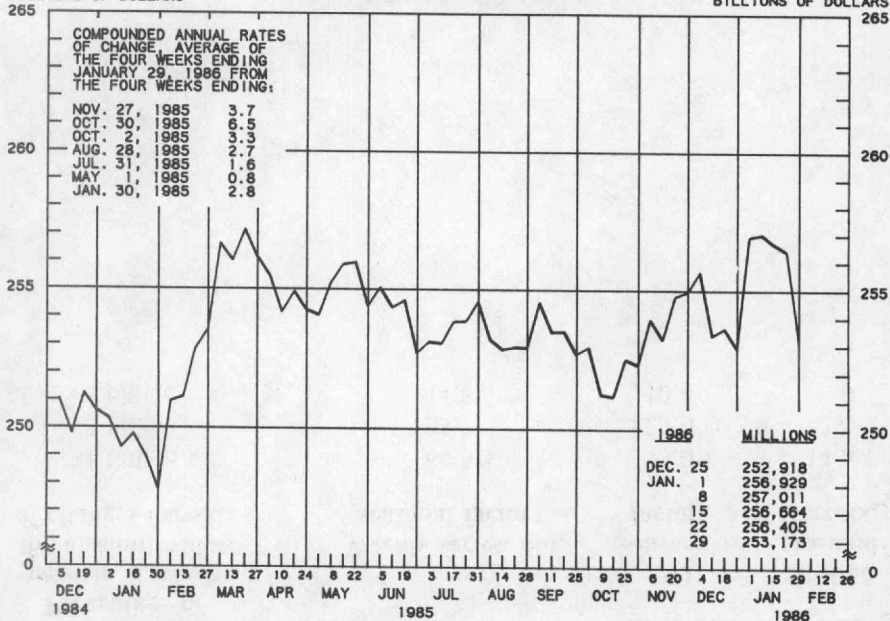
2/ Total money market mutual fund balances

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 29, 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

**Incidence of Large Changes in the Adjusted
Monetary Base with Two Sets of Seasonal Factors
(February 1984 through December 1985)**

Percentage of periods in which the absolute value of changes exceed:	Weekly series, old seasonal factors	<u>Biweekly series</u>	
		Old seasonal factors	Revised seasonal factors
\$1 billion	64.3%	75.0%	14.6%
2 billion	35.7	25.0	2.1
3 billion	14.3	10.4	0