

## RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

# U.S. Financial Data

JAN 12 1987

January 8, 1987

From January 1 to October 29, 1986, business loans at large commercial banks showed virtually no growth, fluctuating between \$256.0 and \$260.3 billion (see page 11). Since then, however, business loans have increased dramatically, rising from \$258.3 billion to \$274.6 billion. Business loans have not increased this rapidly since early 1984. Furthermore, their growth does not reflect a typical end-of-the-year pattern, since the series is seasonally adjusted.

While the recent growth in business loans has been unusual, it is too early to attribute this surge unambiguously to any single factor. The increase in loan demand may have been prompted by an increase in economic growth. If so, business loans should continue to grow in early 1987. Alternatively, the tax reform act may have encouraged a surge of commercial borrowing in late 1986 to take advantage of the old tax code. In this case, the rapid growth in business loans should stop. Thus, it will be necessary to wait until business loan numbers for early 1987 are available to gain a better perspective on the cause for this growth.

—Richard G. Sheehan



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

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<http://fraser.stlouisfed.org>

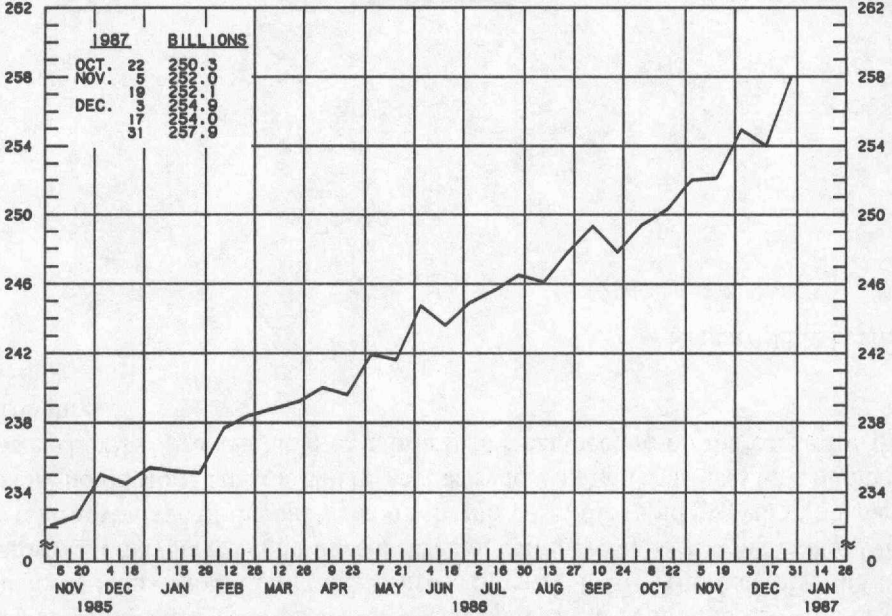
Federal Reserve Bank of St. Louis

# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: DECEMBER 31, 1986

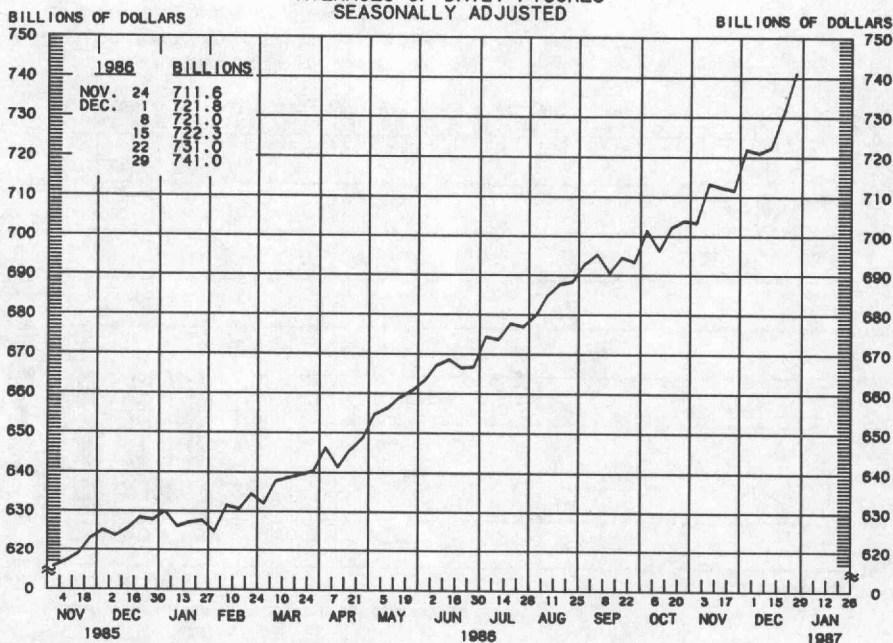
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	1/1/86	3/26/86	6/4/86	7/2/86	7/30/86	8/27/86	9/24/86	11/5/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
6/ 4/86	8.4								
7/ 2/86	8.1	8.5							
7/30/86	8.3	8.8	8.0						
8/27/86	7.9	8.1	6.9	7.4					
9/24/86	8.0	8.2	7.4	7.9	6.8				
11/ 5/86	8.2	8.4	8.0	8.4	7.9	9.2			
12/ 3/86	8.6	8.9	8.6	9.1	8.9	10.1	10.7		
12/31/86	8.9	9.3	9.3	9.8	9.8	10.9	11.5	13.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 29, 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.

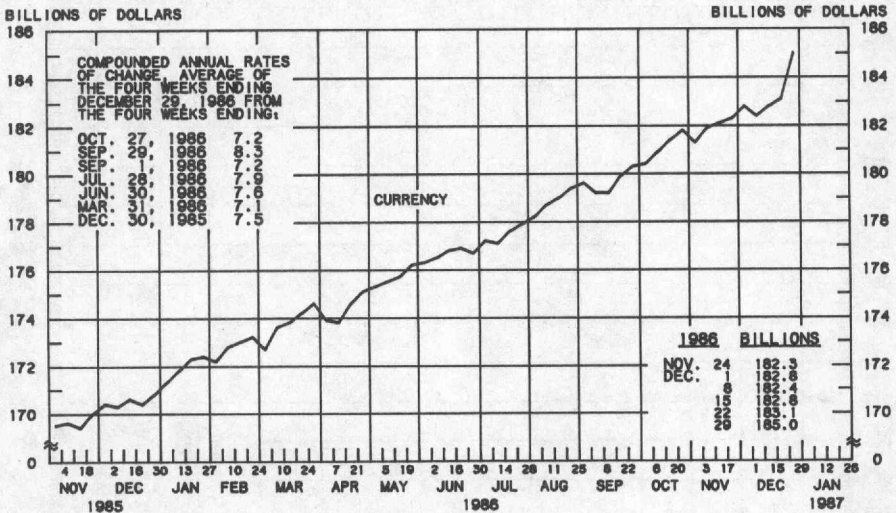
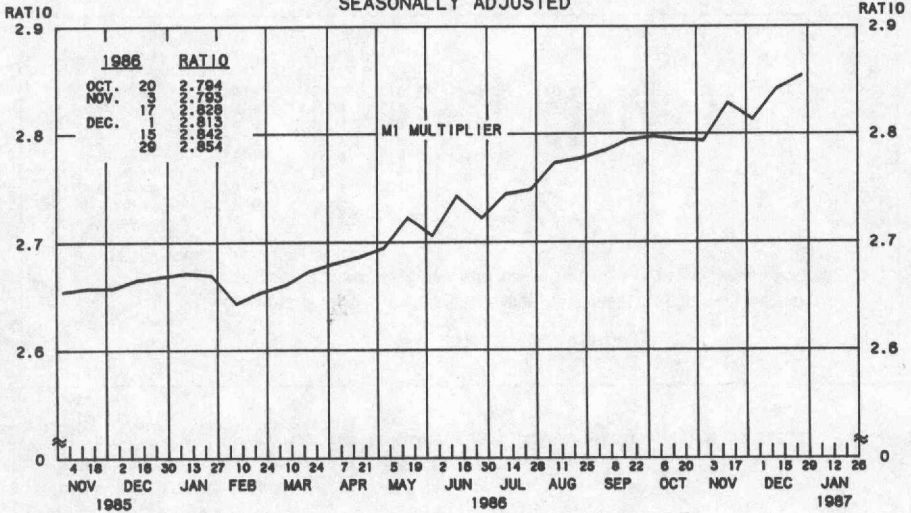
## MONEY STOCK (M1)

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

	12/30/85	3/31/86	5/28/86	6/30/86	7/28/86	9/1/86	9/29/86	10/27/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/28/86	12.8							
6/30/86	13.5	18.8						
7/28/86	14.0	18.5	16.9					
9/1/86	15.1	19.2	18.5	19.8				
9/29/86	14.5	17.7	16.5	16.7	16.2			
10/27/86	14.6	17.4	16.3	16.3	15.8	12.4		
12/1/86	15.4	18.1	17.4	17.7	17.6	16.2	19.1	
12/29/86	16.3	19.1	18.8	19.3	19.6	19.1	22.0	25.3

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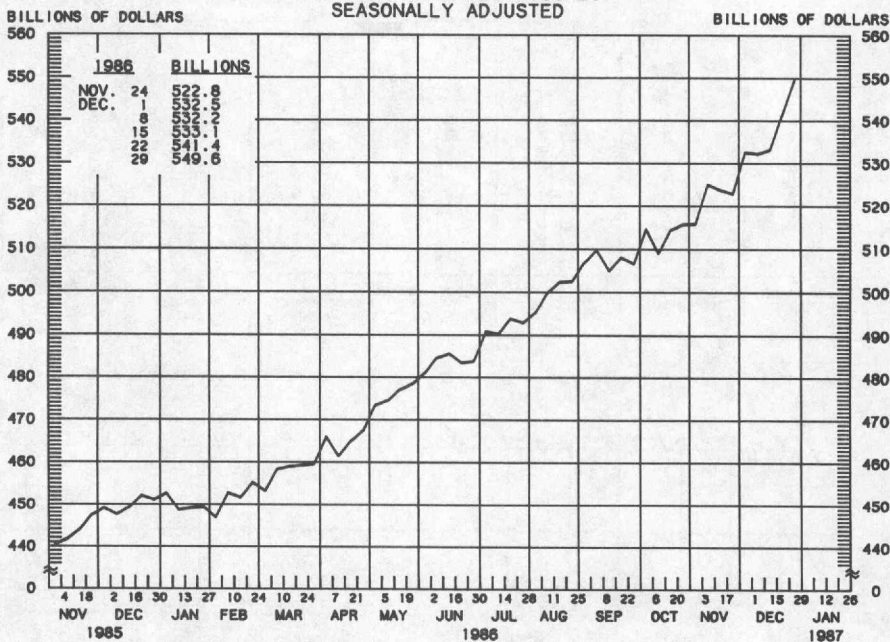
**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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: DECEMBER 29, 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:

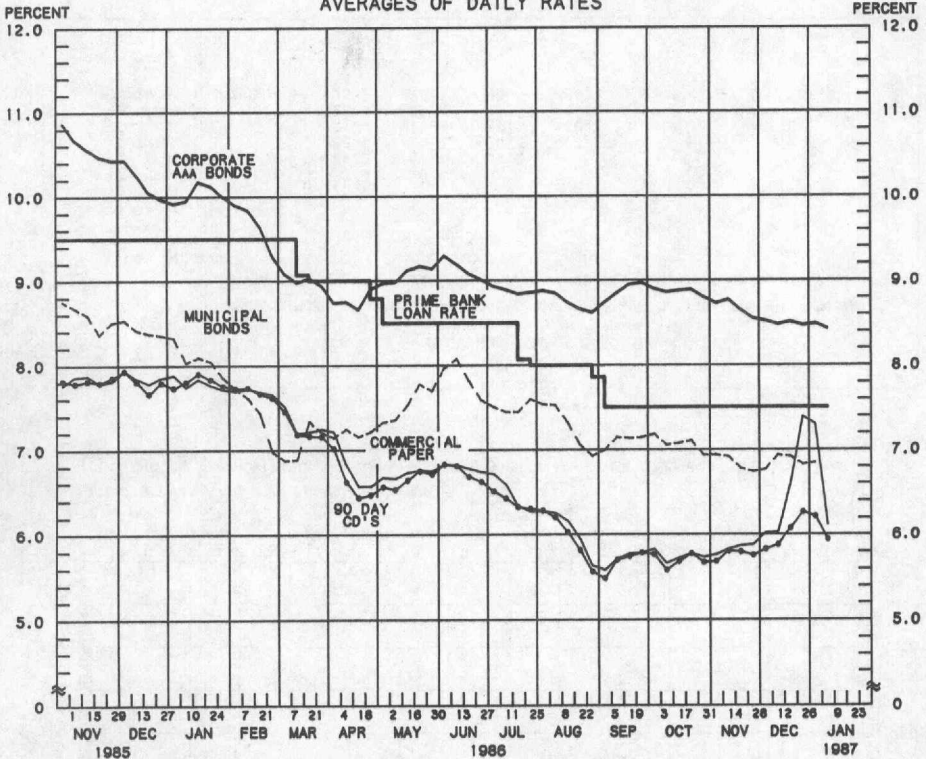
	12/30/85	3/31/86	5/26/86	6/30/86	7/28/86	9/1/86	9/29/86	10/27/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/26/86	14.9							
6/30/86	15.8	23.9						
7/28/86	16.6	23.5	20.9					
9/1/86	17.9	24.0	22.7	24.2				
9/29/86	17.3	22.1	20.2	20.3	19.5			
10/27/86	17.3	21.4	19.6	19.5	18.7	14.4		
12/1/86	18.4	22.4	21.3	21.6	21.4	19.8	23.4	
12/29/86	19.8	23.9	23.3	23.9	24.2	23.8	27.6	32.8

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# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1987	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
NOV. 7	5.69	5.77	5.61	8.73	10.09	6.94
14	5.81	5.83	5.73	8.77	10.12	6.92
21	5.80	5.87	5.71	8.65	10.04	6.78
28	5.76	5.88	5.72	8.55	9.99	6.74
DEC. 5	5.83	6.02	5.75	8.52	9.99	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 *	5.94	6.12	5.76	8.43	9.88	N.A.
16						
23						
30						

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

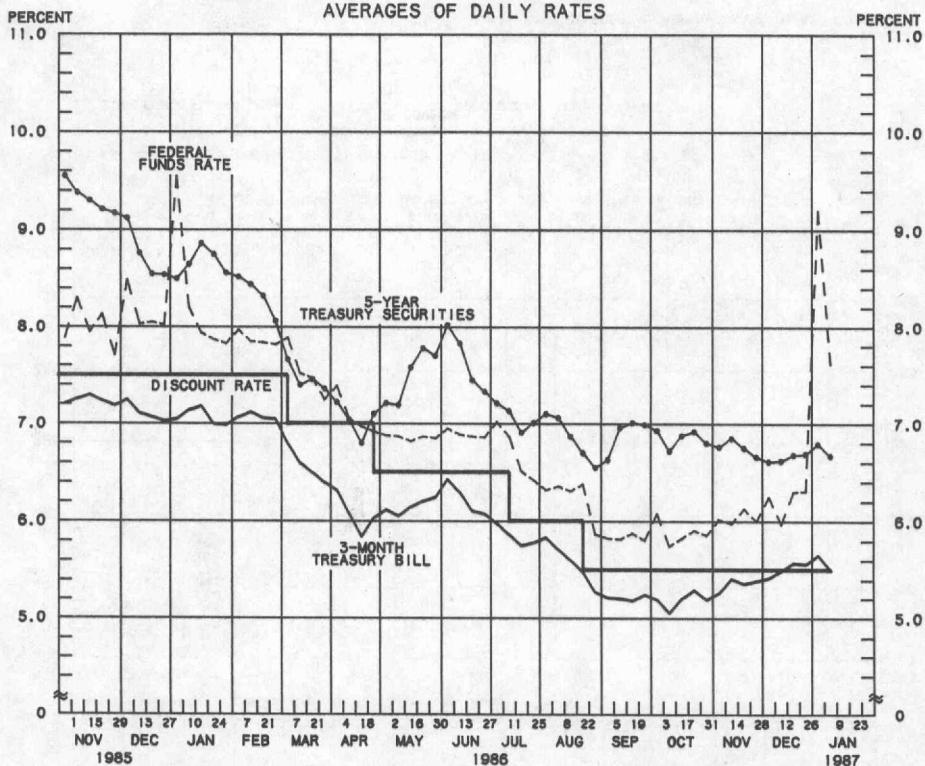
\* AVERAGES OF RATES AVAILABLE

\*\* 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



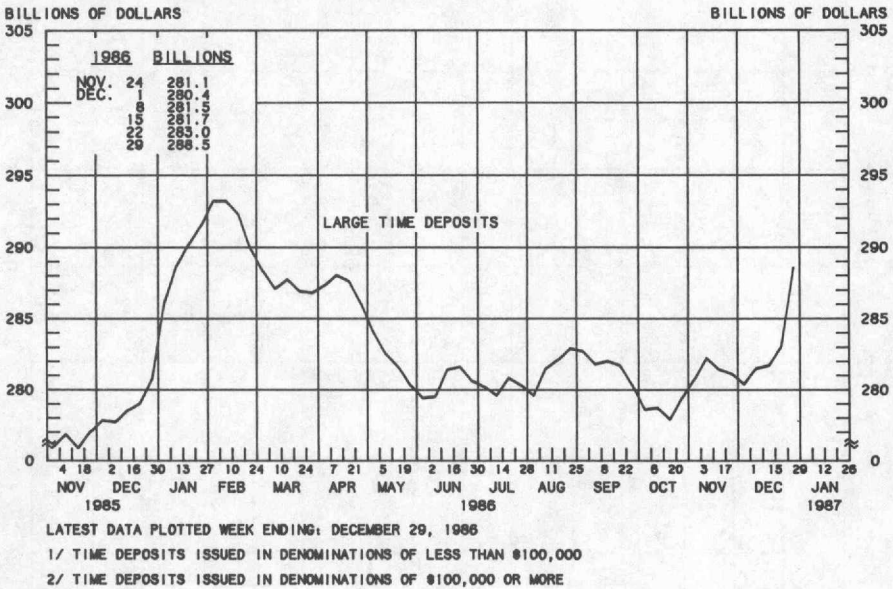
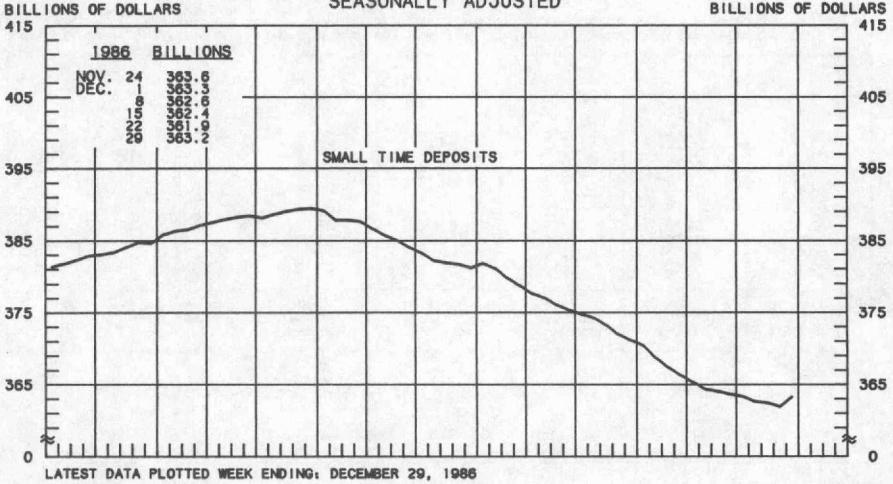
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 9, 1987.

1987	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 7	6.02	5.26	5.30	5.45	6.76	7.88
14	5.98	5.41	5.54	5.56	6.85	7.95
21	6.13	5.36	5.44	5.47	6.75	7.75
28	6.00	5.39	5.39	5.45	6.66	7.72
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	7.68
19	6.30	5.57	5.58	5.57	6.68	7.70
26	6.31	5.56	5.56	5.59	6.69	7.63
JAN. 2	9.20	5.65	5.68	5.64	6.79	7.76
9	7.62	5.50	5.55	5.51	6.67	7.61
16						
23						
30						

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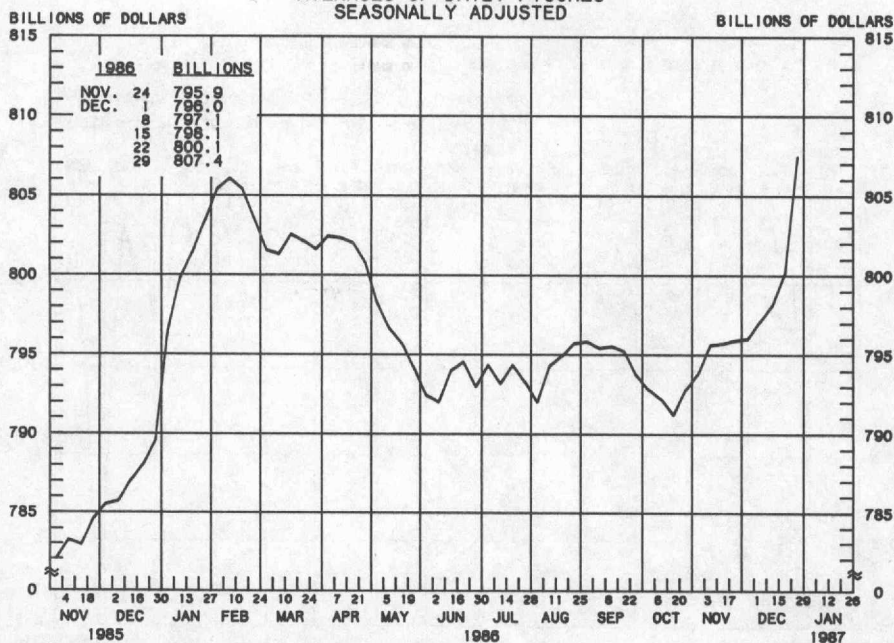
COMMERCIAL BANK  
SMALL TIME DEPOSITS 1/  
LARGE TIME DEPOSITS 2/  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 29, 1986

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

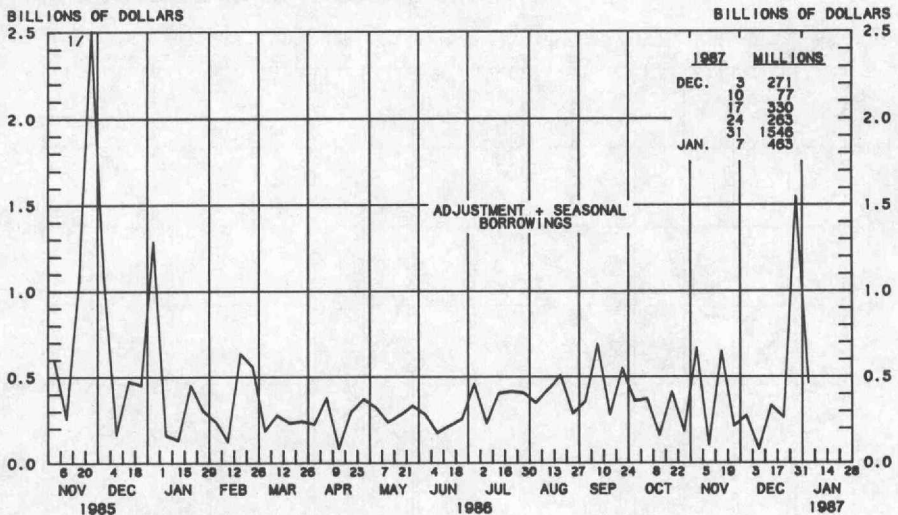
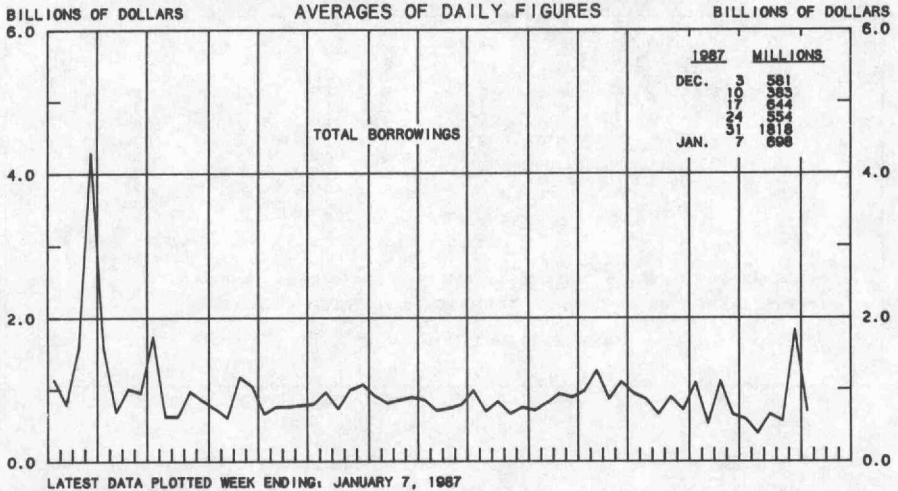
## TOTAL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/30/85	3/31/86	5/26/86	6/30/86	7/28/86	9/1/86	9/29/86	10/27/86
5/26/86	2.7							
6/30/86	1.5	-4.2						
7/28/86	1.4	-3.1	-1.7					
9/1/86	1.4	-2.0	-0.5	1.3				
9/29/86	1.3	-1.7	-0.4	0.8	0.9			
10/27/86	0.7	-2.1	-1.2	-0.4	-0.8	-2.3		
12/1/86	1.1	-1.1	-0.1	0.7	0.7	0.3	0.6	
12/29/86	1.7	-0.2	0.9	1.8	2.1	2.1	2.9	6.3

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# BORROWINGS FROM FEDERAL RESERVE BANKS

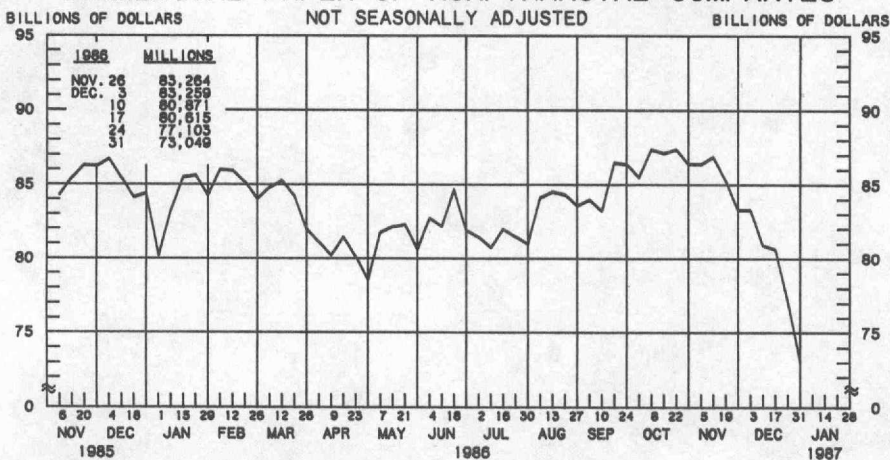


LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1987

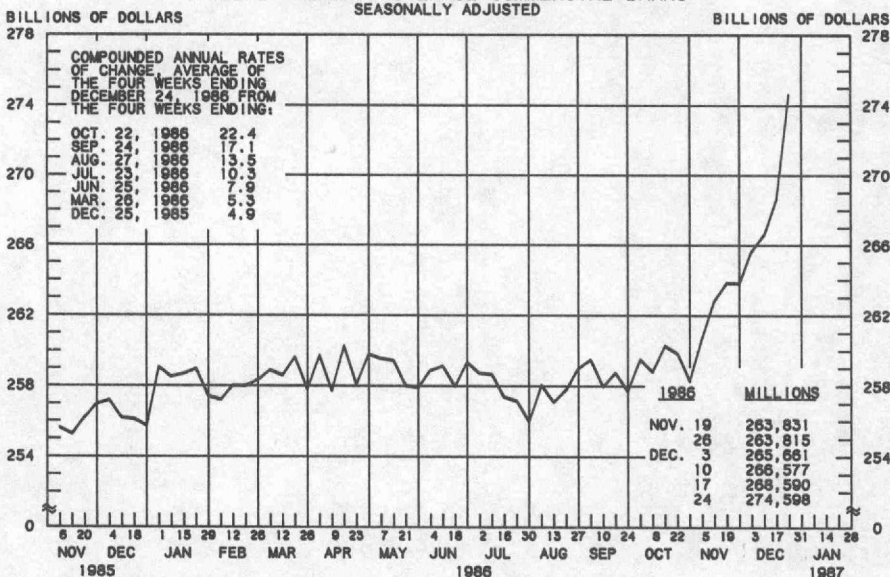
1/ 83.767 FOR 11/27/85

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# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



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

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

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