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Federal Reserve Bank
of St. Louis

U.S. Financial Data

JAN 27 1987

January 23, 1987

Beginning with this issue, the seasonal factors for the adjusted monetary base have been revised for the period since February 1984. The primary impact of this change is to reduce the variability of the adjusted monetary base series, in particular during 1985. For example, the standard deviation of the month-to-month changes in 1985 decreased from \$.68 billion with the old series to \$.37 billion with the revised series. In addition, during 1986, the old adjusted monetary base series grew at a rate of 7.4 percent during the first half of the year and increased to a 9.5 percent growth rate in the second half. The revised series indicates a smoother acceleration in base growth throughout the year, as the table below indicates.

Growth Rates of the Adjusted Monetary Base (compounded annual rates, seasonally adjusted)

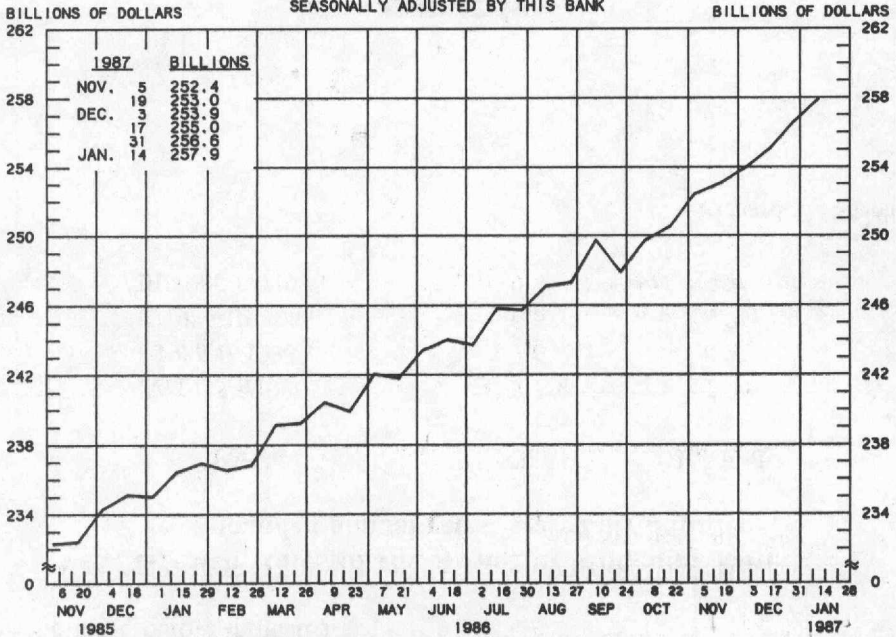
Period	Old	Revised
IV/1985-I/1986	7.2%	7.2%
I/1986-II/1986	7.6	8.3
II/1986-III/1986	9.6	8.7
III/1986-IV/1986	9.4	9.7

—Richard G. Sheehan



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: JANUARY 14, 1987

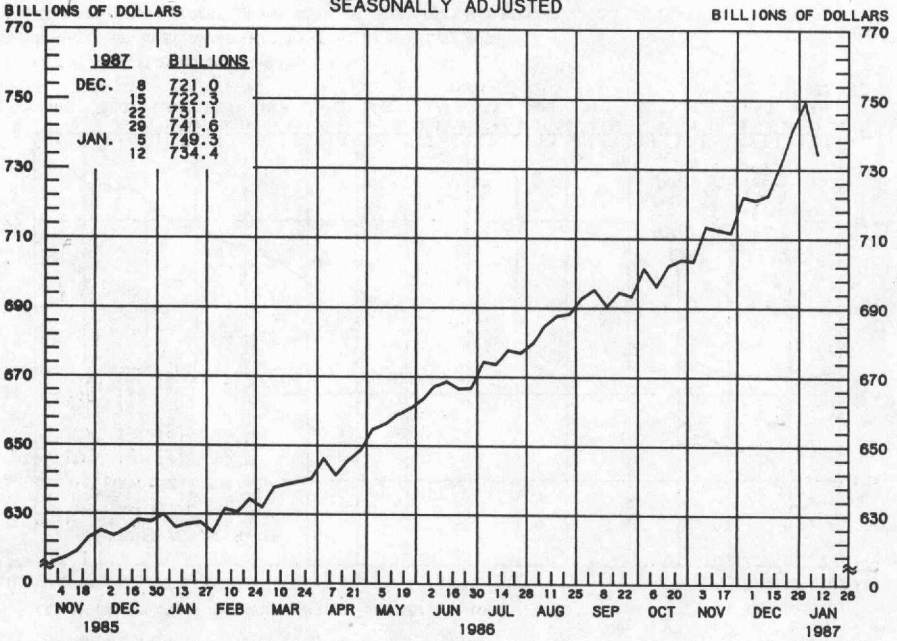
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	1/15/86	4/9/86	6/18/86	7/16/86	8/13/86	9/10/86	10/8/86	11/19/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
6/18/86	8.2								
7/16/86	7.9	8.0							
8/13/86	8.0	8.2	7.4						
9/10/86	8.4	8.8	8.8	10.2					
10/8/86	7.7	7.6	7.0	7.3	6.5				
11/19/86	8.6	8.9	8.9	9.6	9.8	9.1			
12/17/86	8.7	9.0	9.1	9.6	9.8	9.3	12.5		
1/14/87	9.2	9.6	9.9	10.5	10.8	10.6	13.3	12.4	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 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.

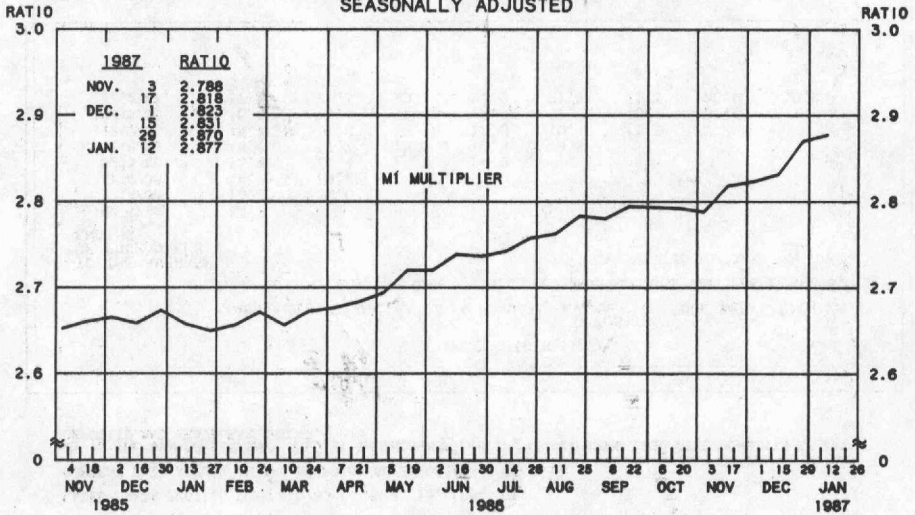
MONEY STOCK (M1)

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

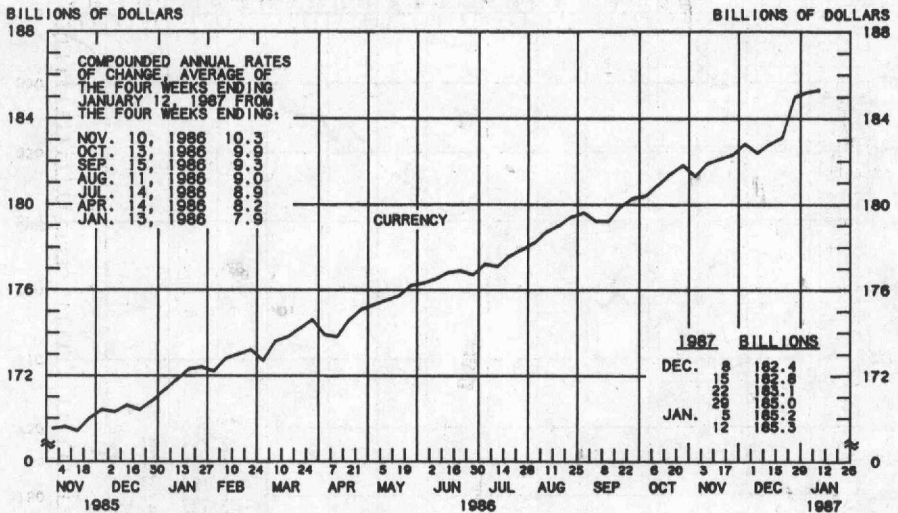
	1/13/86	4/14/86	6/9/86	7/14/86	8/11/86	9/15/86	10/13/86	11/10/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 9/86	14.2							
7/14/86	13.9	19.0						
8/11/86	14.7	19.2	16.1					
9/15/86	15.4	19.4	17.4	19.9				
10/13/86	14.8	17.7	15.5	16.4	14.9			
11/10/86	15.1	17.9	16.1	17.0	16.1	13.9		
12/15/86	15.8	18.4	17.1	18.1	17.7	16.9	20.6	
1/12/87	17.7	20.7	20.1	21.6	21.9	22.5	26.9	30.6

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



LATEST DATA PLOTTED TWO WEEKS ENDING: JANUARY 12, 1987



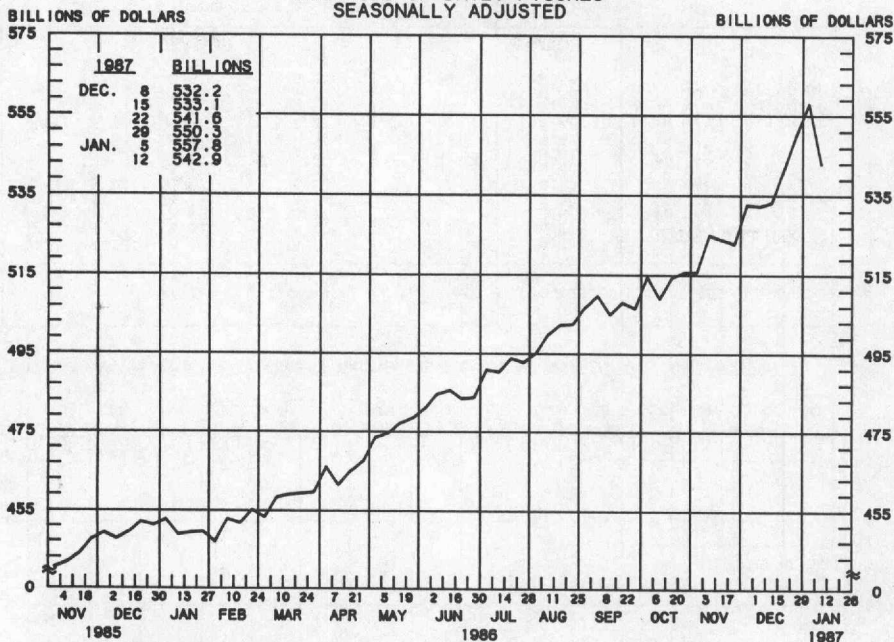
LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1987

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

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

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



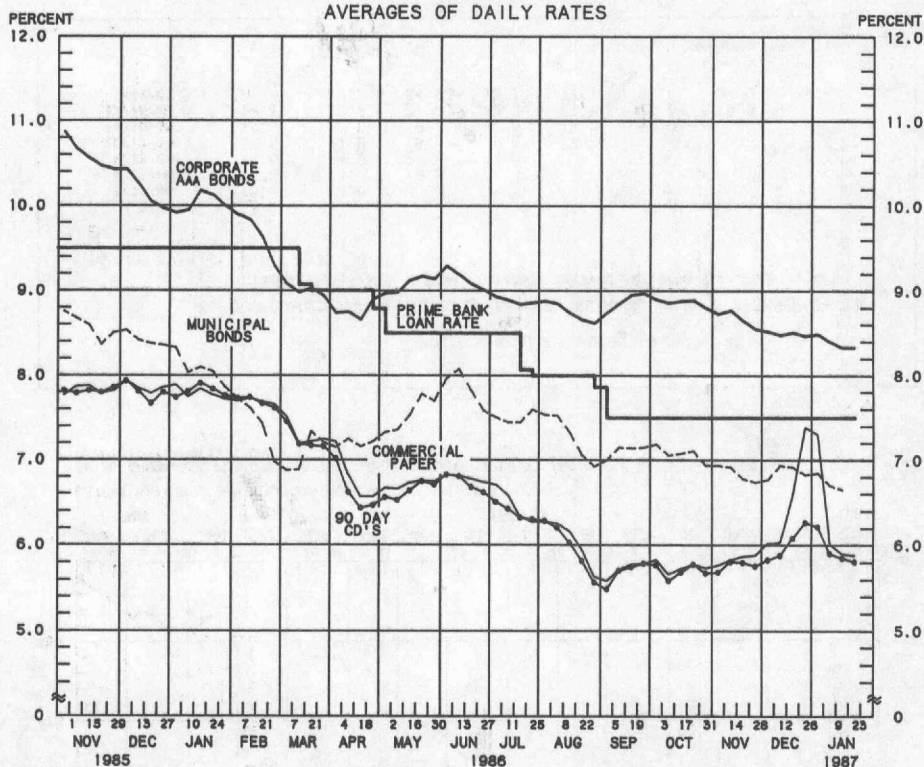
LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1987

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:									
	1/13/86	4/14/86	6/9/86	7/14/86	8/11/86	9/15/86	10/13/86	11/10/86	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/ 9/86	16.7								
7/14/86	16.5	24.0							
8/11/86	17.6	24.1	19.6						
9/15/86	18.6	24.2	21.4	24.6					
10/13/86	17.6	21.9	18.7	19.8	17.7				
11/10/86	18.1	22.0	19.4	20.5	19.3	16.0			
12/15/86	19.1	22.9	21.0	22.2	21.7	20.6	25.9		
1/12/87	21.5	25.8	24.9	26.7	27.1	27.8	34.0	39.4	

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YIELDS ON SELECTED SECURITIES



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	5.90	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	9.98	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 [*]	5.81	5.88	5.69	8.33	9.66	N.A.
30						

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

^{*} AVERAGES OF RATES AVAILABLE

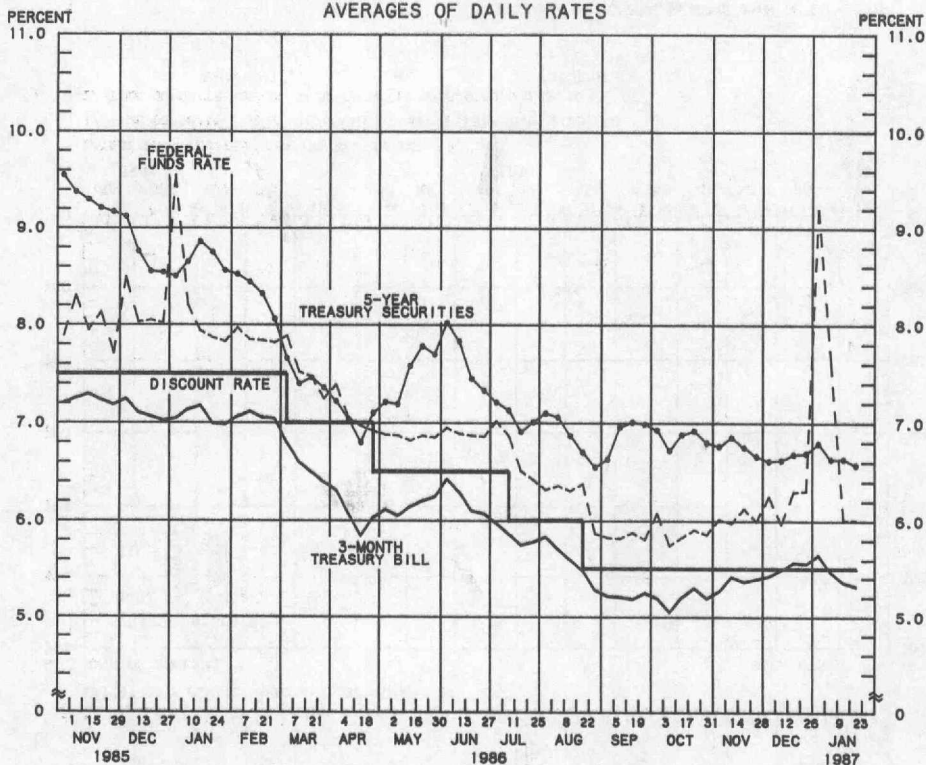
^{##} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



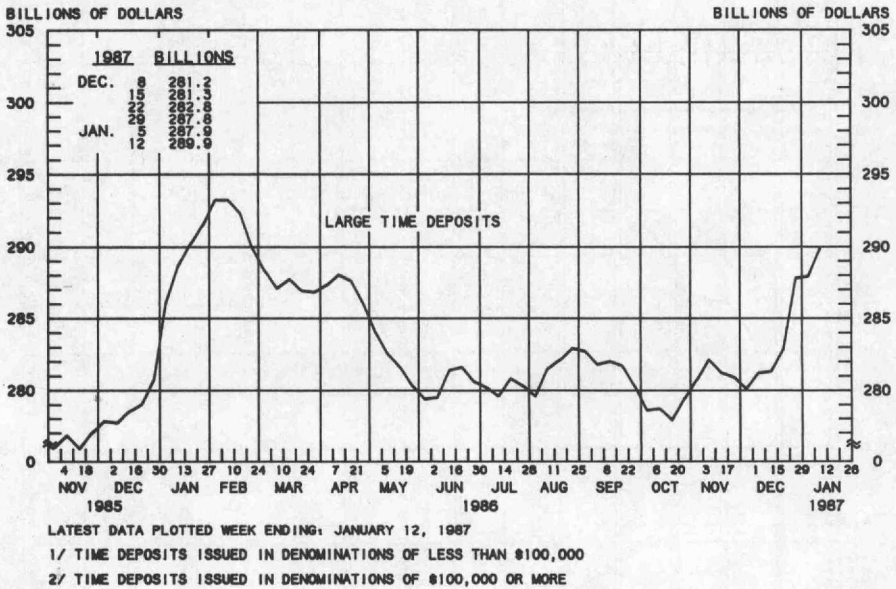
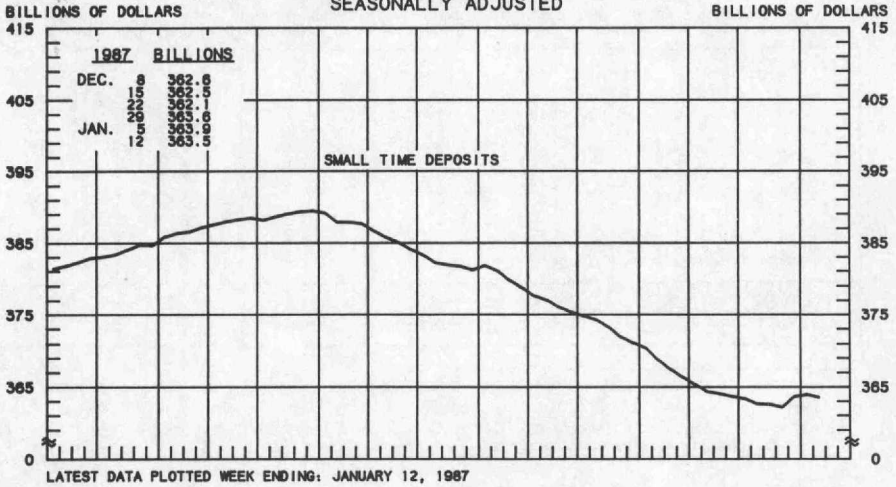
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 23, 1987.

1987	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
NOV. 7	6.02	5.25	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	6.66	7.70
19	6.30	5.57	5.58	5.57	6.66	7.68
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	5.46	5.55	5.49	6.63	7.58
16	6.01	5.35	5.43	5.45	6.63	7.60
23 * 30	6.01	5.31	5.27	5.37	6.57	7.53

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)

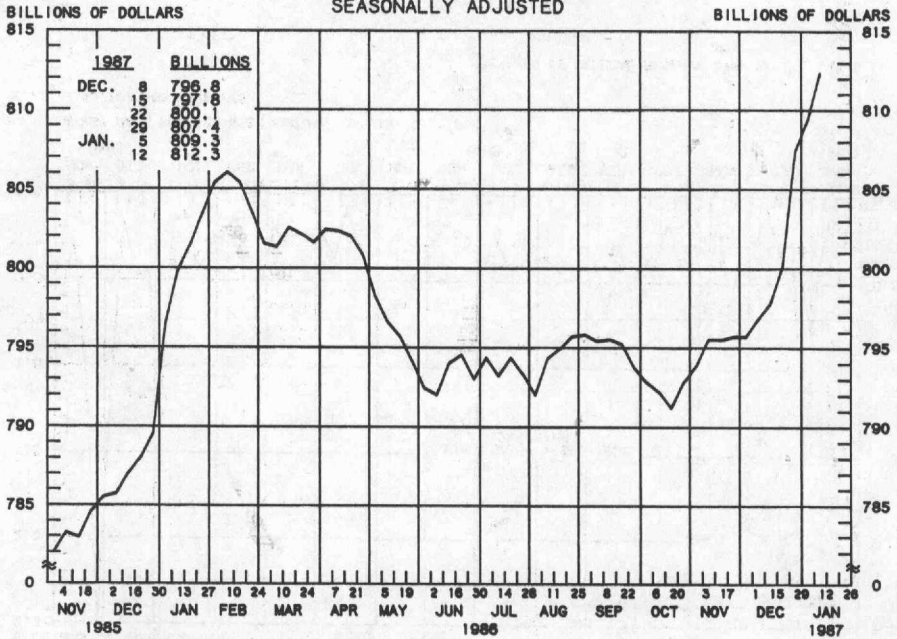
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COMMERCIAL BANK
 SMALL TIME DEPOSITS 1/
 LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 12, 1987

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

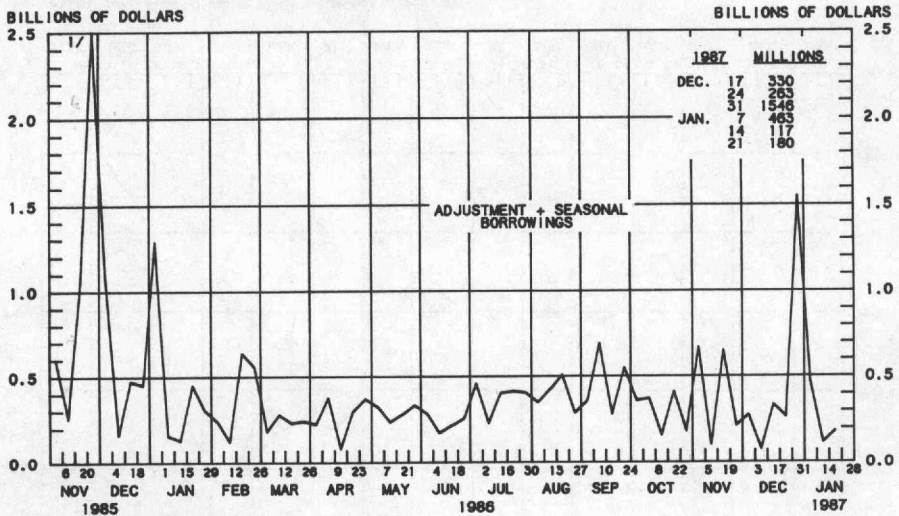
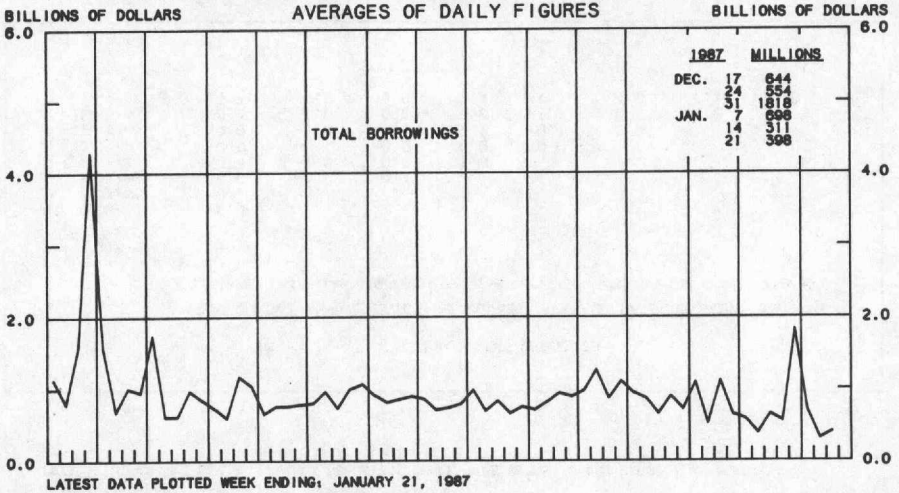
TOTAL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/13/86	4/14/86	6/9/86	7/14/86	8/11/86	9/15/86	10/13/86	11/10/86
6/ 9/86	0.0							
7/14/86	0.1	-4.1						
8/11/86	0.0	-3.2	-0.1					
9/15/86	0.4	-1.9	0.9	1.3				
10/13/86	0.0	-2.1	-0.0	-0.2	0.0			
11/10/86	-0.0	-1.9	-0.1	-0.2	-0.1	-1.9		
12/15/86	0.4	-1.0	0.7	0.8	1.1	0.5	2.2	
1/12/87	1.7	0.9	2.9	3.4	4.2	4.6	7.1	10.6

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BORROWINGS FROM FEDERAL RESERVE BANKS



1/ 83.767 FOR 11/27/85

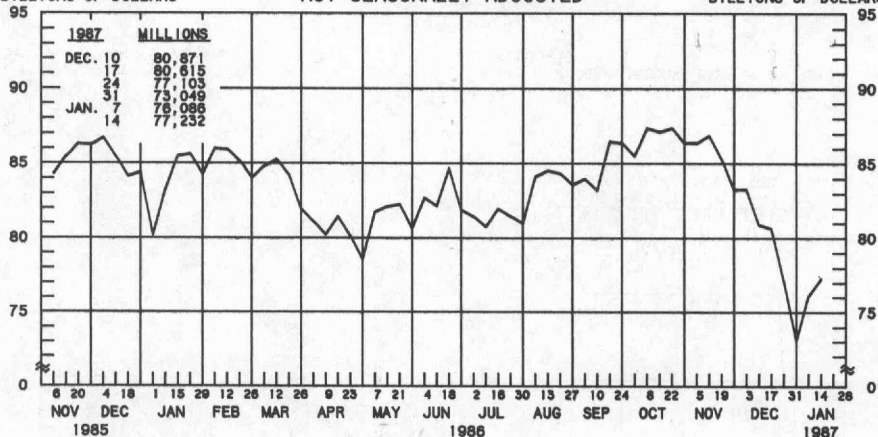
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

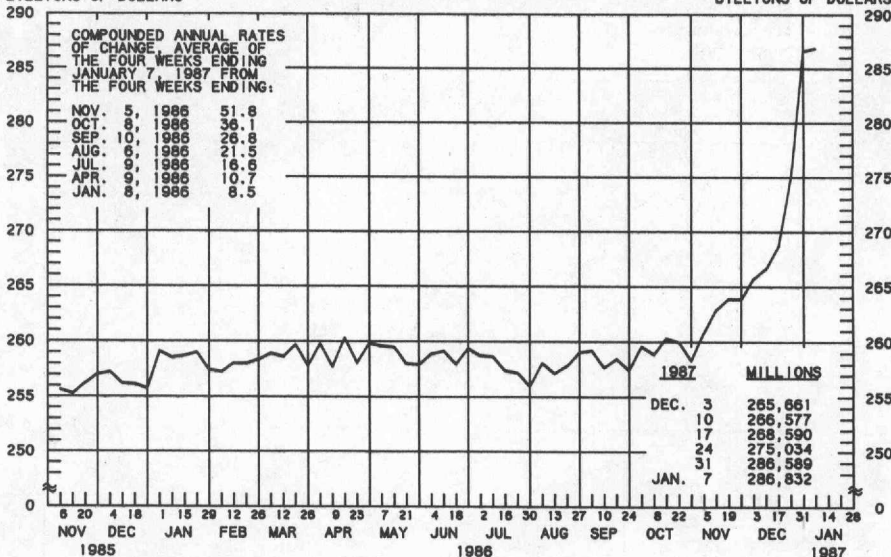
BILLIONS OF DOLLARS



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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1987

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

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

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