

U.S. Financial Data

FEB 24 1987

February 19, 1987

The Federal Reserve Board recently revised the measures of the money stock and related items to incorporate benchmark adjustments and changes in seasonal adjustment factors. The M1 data reported on pages 3-5 of this release incorporate these adjustments, as do the data on commercial bank time deposits reported on pages 8 and 9. This year, a new method is used to adjust checkable deposits for seasonal influences. In the past, total checkable deposits were seasonally adjusted as a whole. Now, demand deposits and other checkable deposits are seasonally adjusted separately.

The effects of these revisions on the quarterly growth rate of M1 for 1986 are shown in the table below. These revisions raised the reported growth rate in the first quarter and lowered it in each of the final three quarters. For the year as a whole, the revisions left the growth rate of M1 unchanged.

Growth Rates of M1 (compounded annual rates, seasonally adjusted)

Period	Old	Revised
IV/1985-I/1986	7.9%	9.1%
I/1986-II/1986	16.8	16.4
II/1986-III/1986	18.4	17.6
III/1986-IV/1986	18.3	18.2
IV/1985-IV/1986	15.3	15.3

—Philip A. Nuetzel

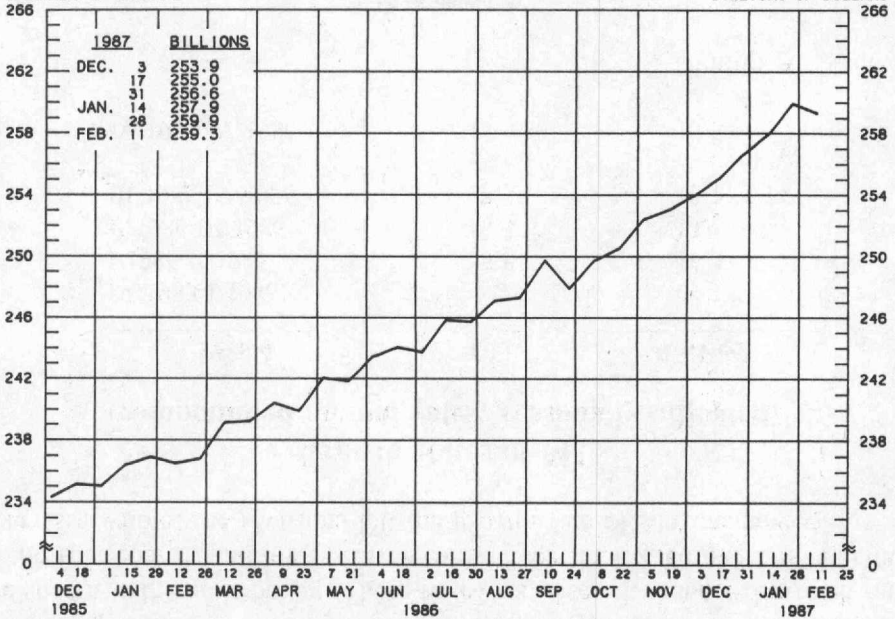


ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: FEBRUARY 11, 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.

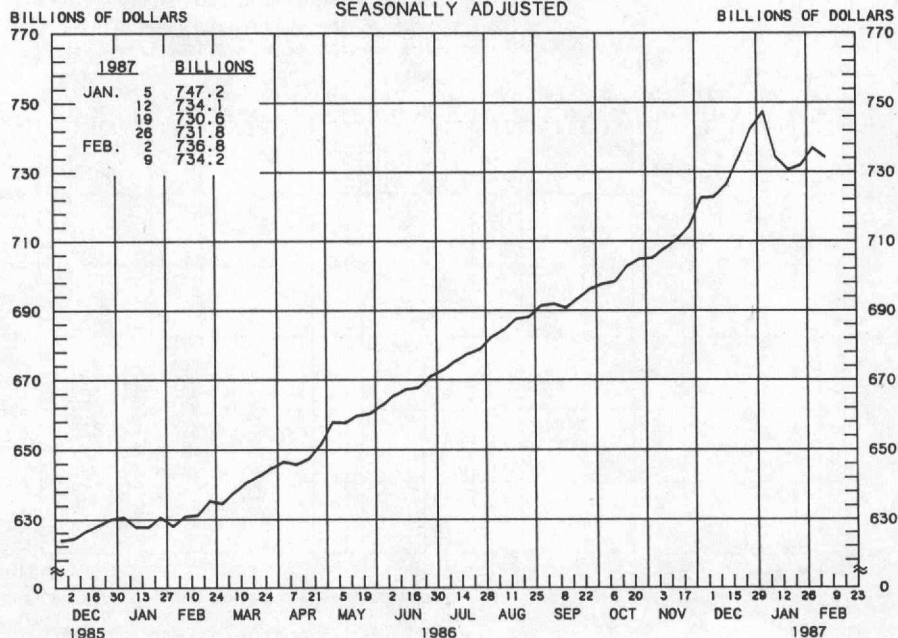
RECENT DATA ARE PRELIMINARY.

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

	2/12/86	5/7/86	7/16/86	8/13/86	9/10/86	10/8/86	11/5/86	12/17/86
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
7/16/86	8.3							
8/13/86	8.4	8.6						
9/10/86	8.8	9.3	10.2					
10/ 8/86	7.9	7.8	7.3	6.5				
11/ 5/86	8.7	8.9	9.2	9.3	8.1			
12/17/86	8.9	9.3	9.6	9.8	9.3	12.5		
1/14/87	9.5	9.9	10.5	10.8	10.6	13.3	12.6	
2/11/87	9.7	10.1	10.7	11.0	10.9	13.1	12.5	13.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 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.

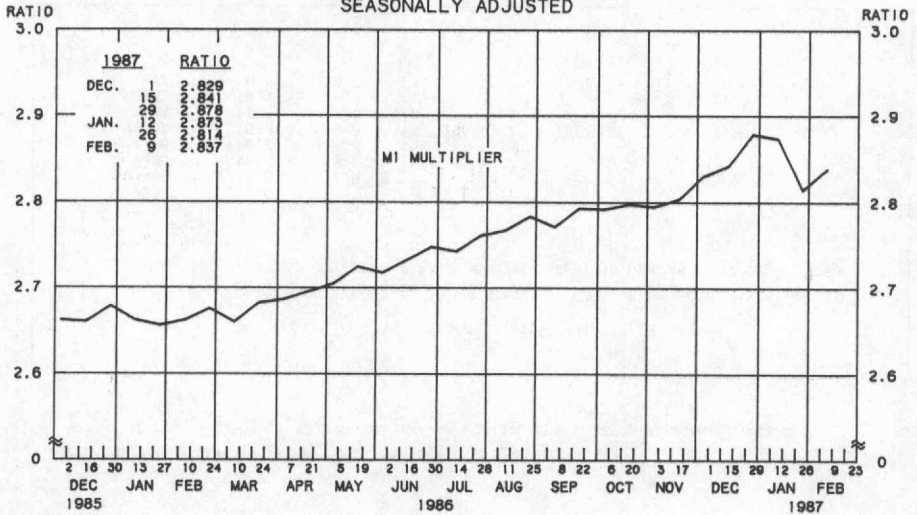
MONEY STOCK (M1)

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

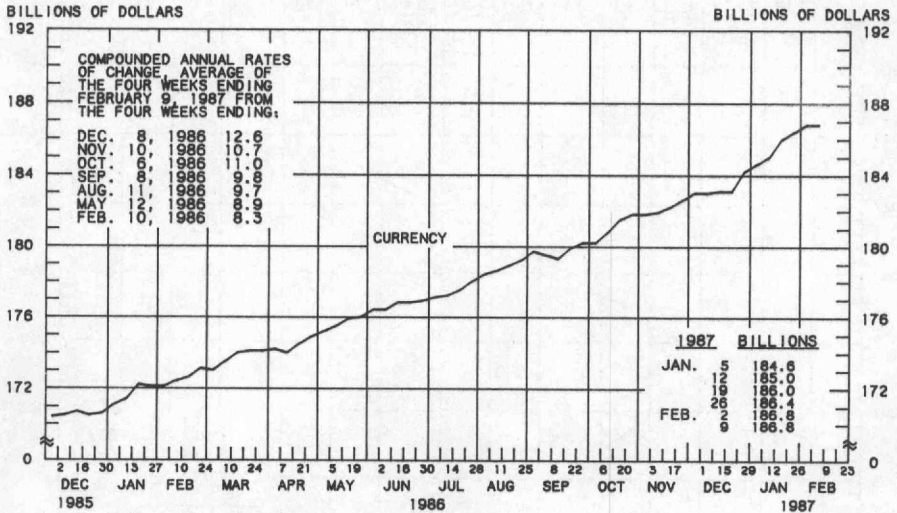
	2/10/86	5/12/86	7/7/86	8/11/86	9/8/86	10/6/86	11/10/86	12/8/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 7/86	16.6							
8/11/86	17.0	17.8						
9/ 8/86	17.2	18.0	18.6					
10/ 6/86	16.2	16.3	15.7	13.8				
11/10/86	16.4	16.5	16.1	15.1	13.6			
12/ 8/86	17.1	17.6	17.7	17.4	17.0	20.6		
1/12/87	19.1	20.2	21.1	21.6	22.3	26.3	31.7	
2/ 9/87	16.5	16.6	16.5	16.1	15.6	17.1	17.0	13.7

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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: FEBRUARY 9, 1987



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1987

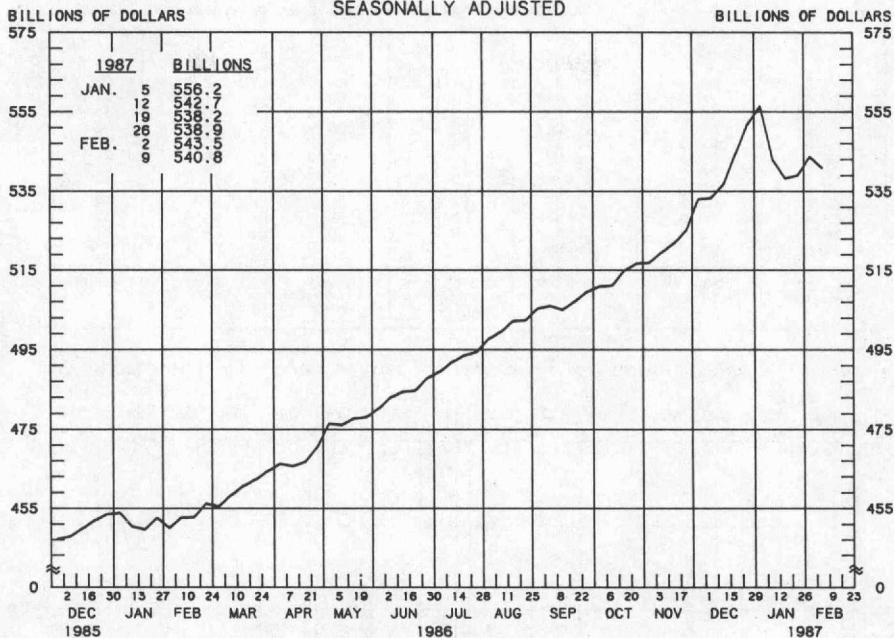
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 9, 1987

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

TOTAL CHECKABLE DEPOSITS

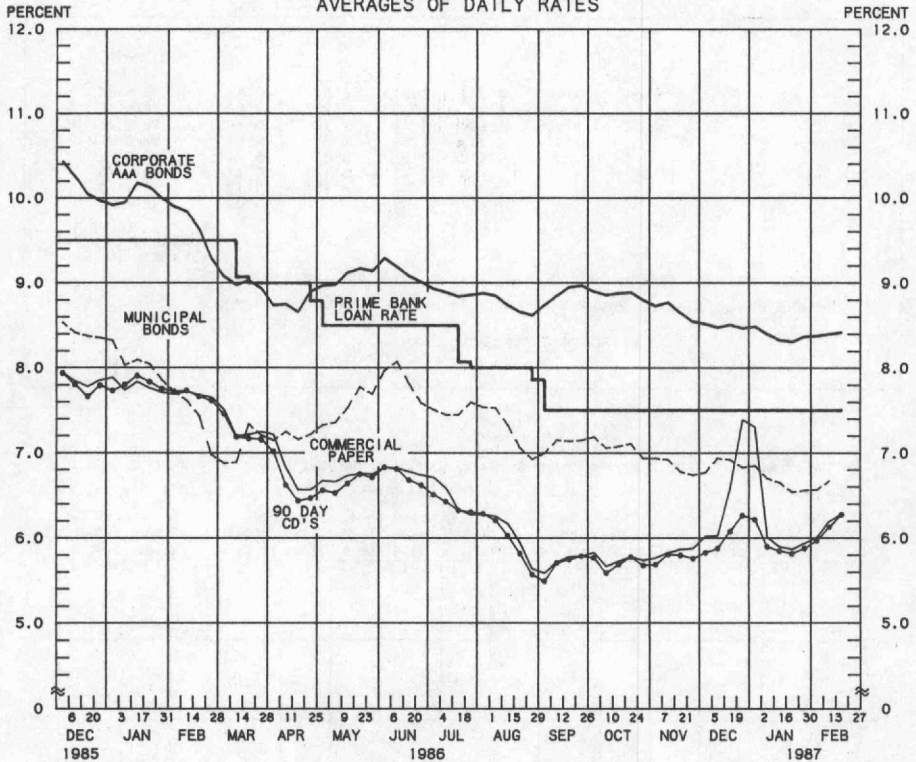
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/10/86	5/12/86	7/7/86	8/11/86	9/8/86	10/6/86	11/10/86	12/8/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 7/86	20.6							
8/11/86	21.0	21.8						
9/ 8/86	21.2	21.9	22.5					
10/ 6/86	19.9	19.8	18.9	16.5				
11/10/86	19.9	19.8	19.1	17.8	15.9			
12/ 8/86	21.0	21.4	21.5	21.1	20.7	25.3		
1/12/87	23.7	25.0	26.1	26.9	28.0	33.2	41.3	
2/ 9/87	19.8	19.7	19.3	18.6	18.0	19.6	19.5	14.1

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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 20, 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	6.54
30	5.88	5.94	5.83	8.37	9.68	6.56
FEB. 6	5.97	6.01	5.88	8.38	9.65	6.57
13	6.13	6.20	6.07	8.40	9.67	6.67
20 *	6.28	6.29	6.16	8.42	9.68	N.A.
27						

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

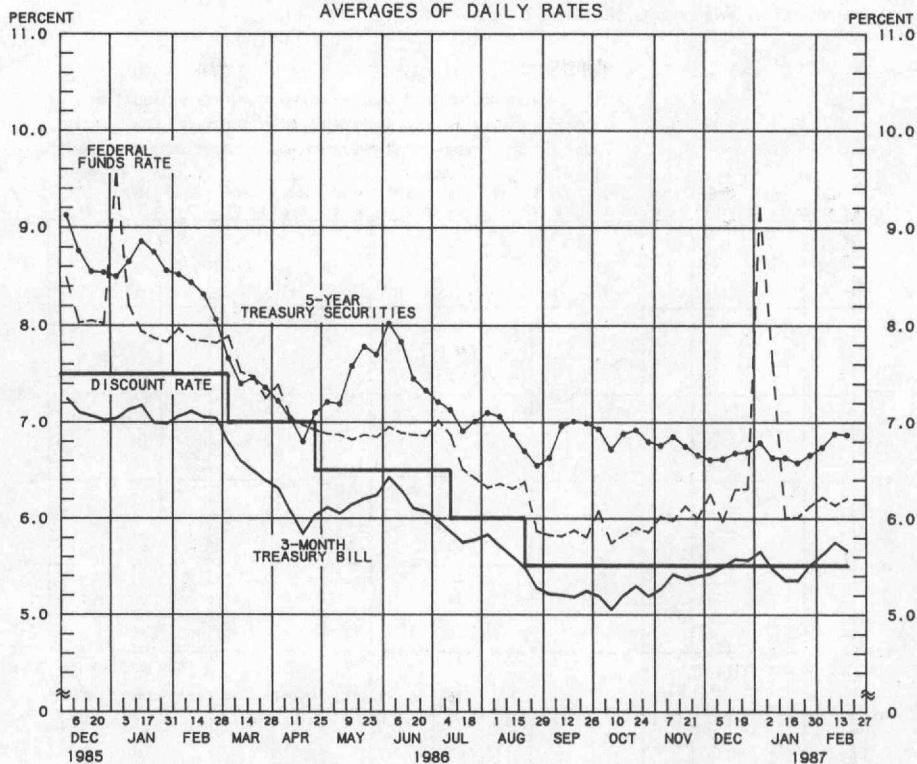
* AVERAGES OF RATES AVAILABLE

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

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES AVERAGES OF DAILY RATES



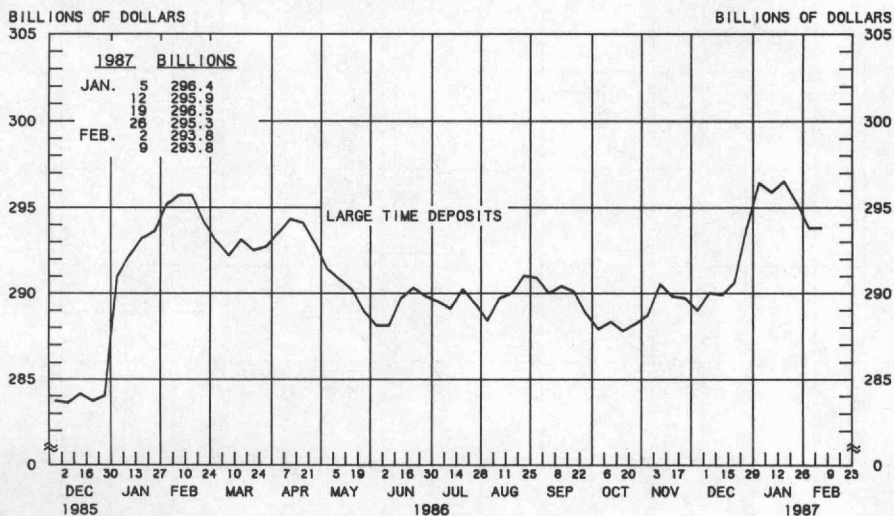
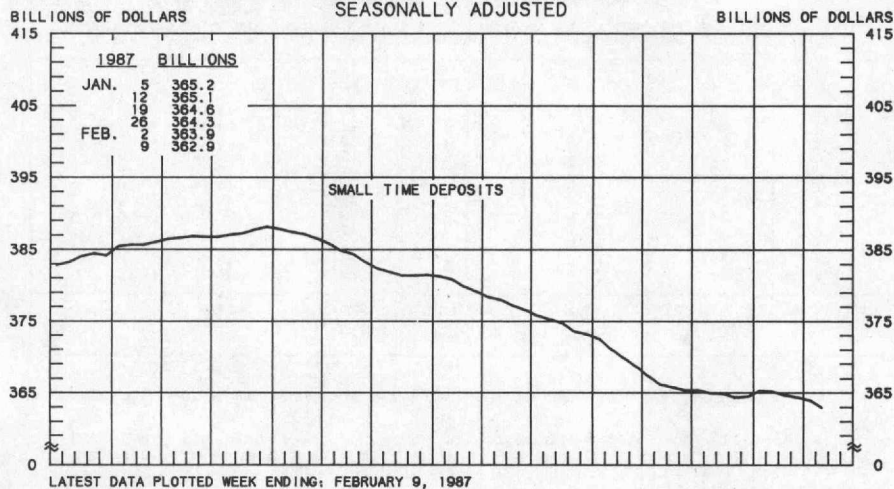
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 20, 1987.

1987	FEDERAL FUNDS WEEK	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL WEEK	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	7.68
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	5.46	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
30	6.13	5.51	5.43	5.50	6.66	7.69
FEB. 6	6.22	5.62	5.59	5.59	6.74	7.71
13	6.14	5.75	5.69	5.71	6.88	7.78
20 *	6.21	5.66	5.70	5.71	6.87	7.77
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)

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



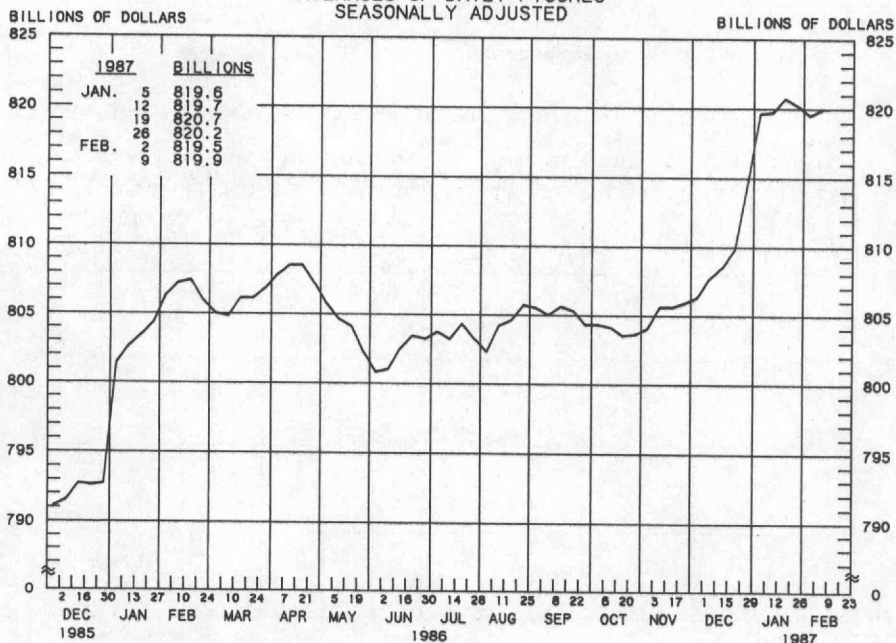
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 9, 1987

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: FEBRUARY 9, 1987

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

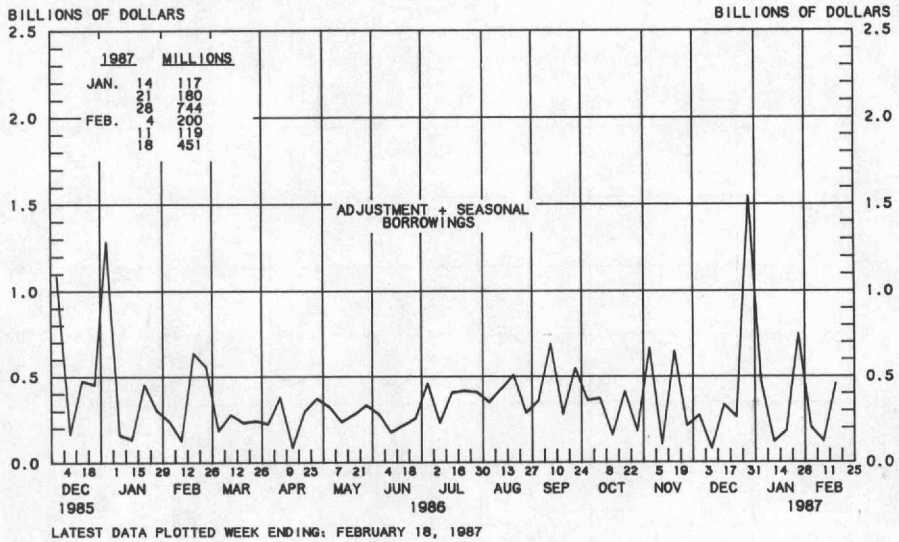
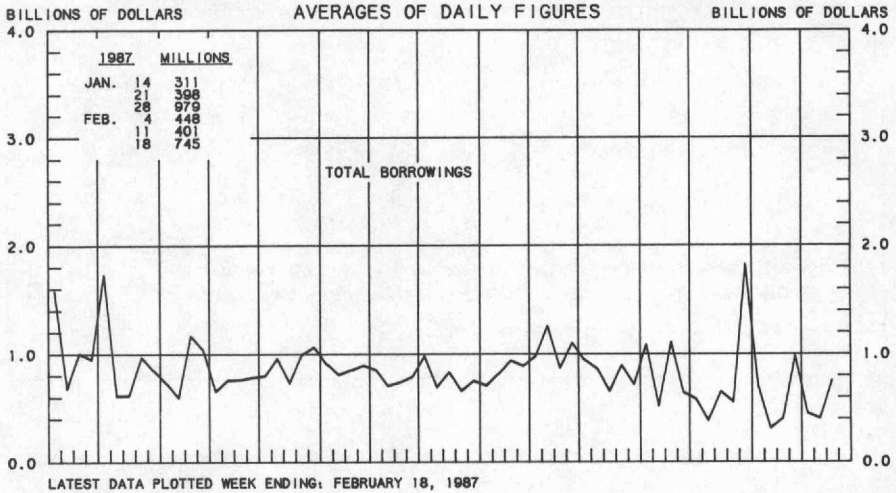
TOTAL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/10/86	5/12/86	7/7/86	8/11/86	9/8/86	10/6/86	11/10/86	12/8/86
7/ 7/86	-0.6							
8/11/86	-0.4	-1.5						
9/ 8/86	-0.0	-0.5	1.4					
10/ 6/86	-0.1	-0.5	0.8	1.1				
11/10/86	-0.2	-0.6	0.4	0.3	-0.7			
12/ 8/86	0.2	-0.0	0.9	1.1	0.6	1.1		
1/12/87	1.4	1.7	3.1	3.7	3.9	5.2	8.7	
2/ 9/87	1.8	2.3	3.6	4.2	4.4	5.6	8.1	10.2

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BORROWINGS FROM FEDERAL RESERVE BANKS



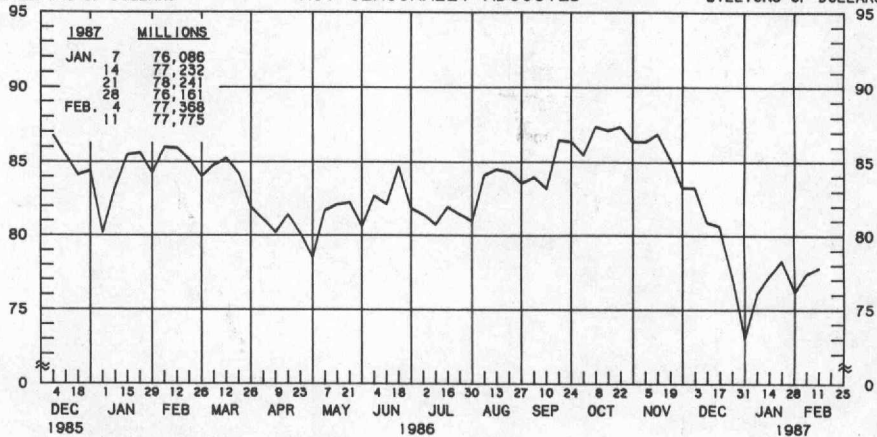
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



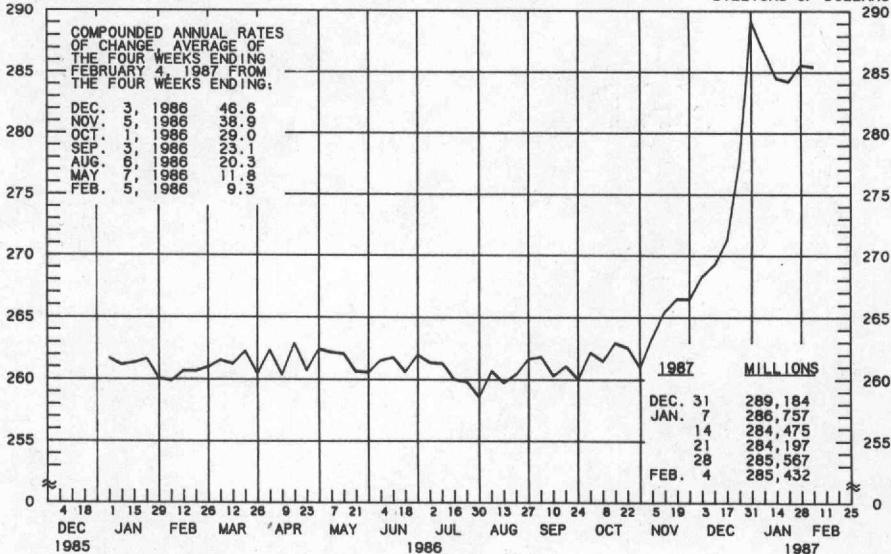
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 11, 1987

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

BILLIONS OF DOLLARS

SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 1987

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