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Federal Reserve Bank
of St. Louis

U.S. Financial Data

DEC 14 1987

December 10, 1987

THE WEEK'S HIGHLIGHTS:

*The adjusted monetary base series has been revised, beginning with this issue of **U.S. Financial Data**. The reserve adjustment magnitude, the component of the adjusted monetary base that measures the effects of changes in reserve requirements, has been revised to reflect the structure of reserve requirements specified in the Monetary Control Act of 1980. These reserve requirements were phased in between November 1980 and September 1987.*

*The revised monetary base series is somewhat lower than the previous series. For instance, the revised figure for the two weeks ending December 2, 1987, is \$268.3 billion, compared with \$271.9 billion from the previous series. In addition, the revised series indicates that the adjusted base rose slightly faster over the past year than estimated previously. From the four weeks ending December 3, 1986, to the four weeks ending December 2, the revised base rose 7.4 percent, compared with 7.2 percent growth indicated by the previous series. For more information, see "A Revision in the Monetary Base" in the current issue of the **Review** published by this Bank.*



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

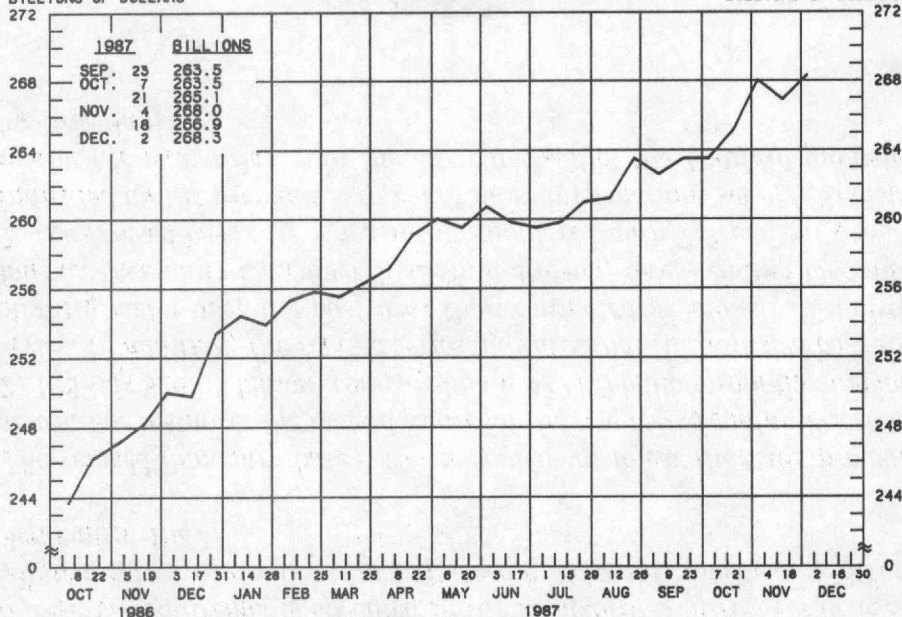
ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: DECEMBER 2, 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

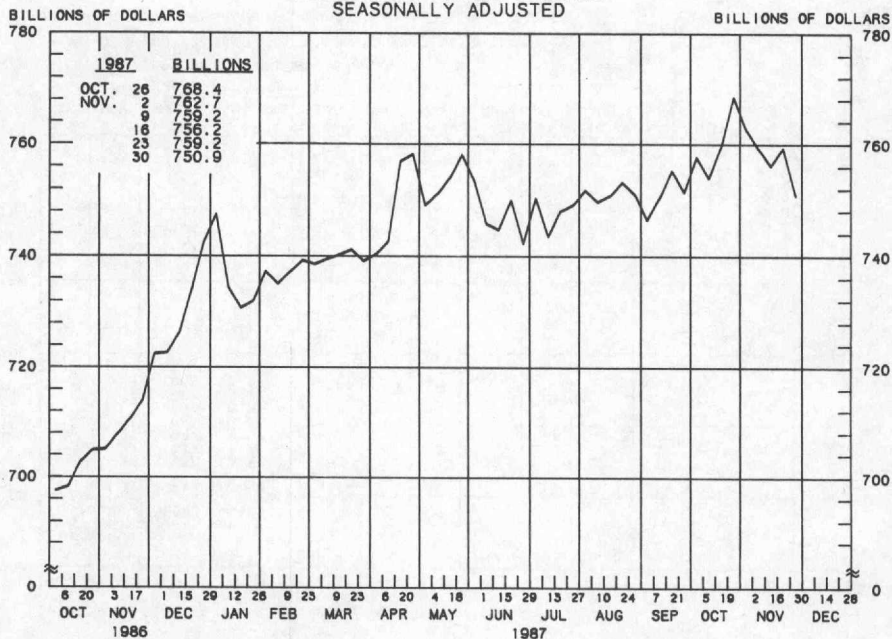
COMPOUNDED ANNUAL RATES OF CHANGE,

AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

	12/3/86	2/25/87	5/6/87	6/3/87	7/1/87	7/29/87	8/26/87	10/7/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
5/ 6/87	10.3							
6/ 3/87	9.0	6.7						
7/ 1/87	7.5	4.7	0.3					
7/29/87	7.0	4.5	1.3	0.8				
8/26/87	7.4	5.4	3.5	3.9	7.0			
10/ 7/87	6.9	5.1	3.6	3.8	5.5	6.3		
11/ 4/87	7.6	6.3	5.5	6.0	7.9	9.1	8.6	
12/ 2/87	7.4	6.1	5.4	5.9	7.3	8.2	7.6	10.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 30, 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.

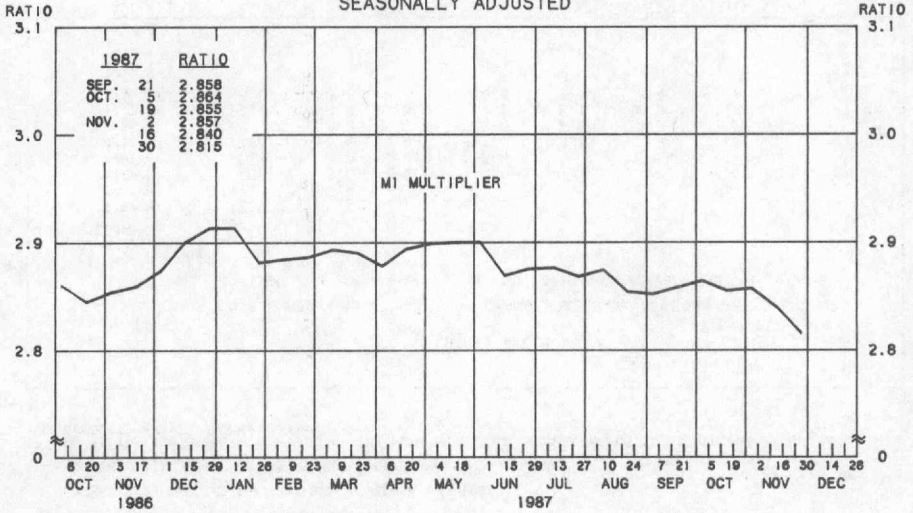
MONEY STOCK (M1)

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

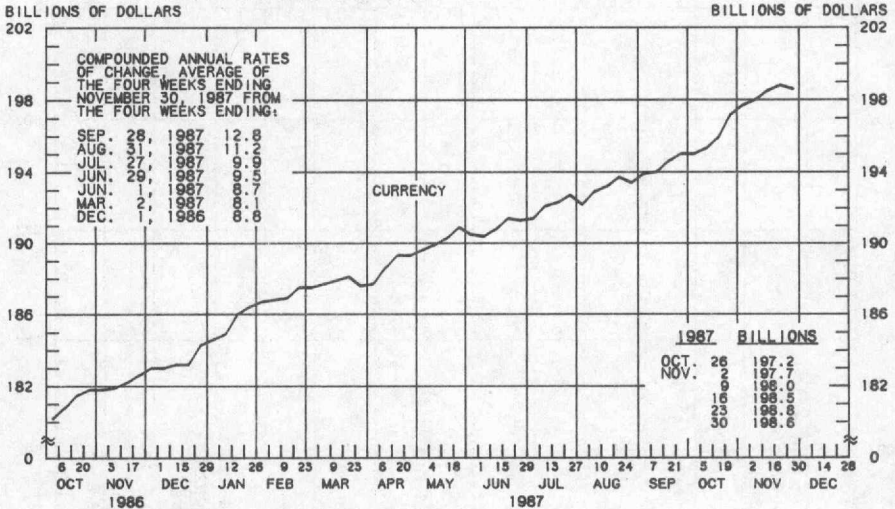
	12/1/86	3/2/87	4/27/87	6/1/87	6/29/87	7/27/87	8/31/87	9/28/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/27/87	12.9							
6/1/87	11.7	9.4						
6/29/87	7.9	3.5	-2.9					
7/27/87	7.4	3.5	-1.0	-5.4				
8/31/87	7.1	3.8	0.7	-1.5	4.3			
9/28/87	6.4	3.2	0.4	-1.3	2.8	2.5		
11/2/87	7.2	4.8	3.0	2.2	6.1	6.9	7.9	
11/30/87	6.0	3.5	1.5	0.6	3.4	3.4	2.8	4.3

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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: NOVEMBER 30, 1987



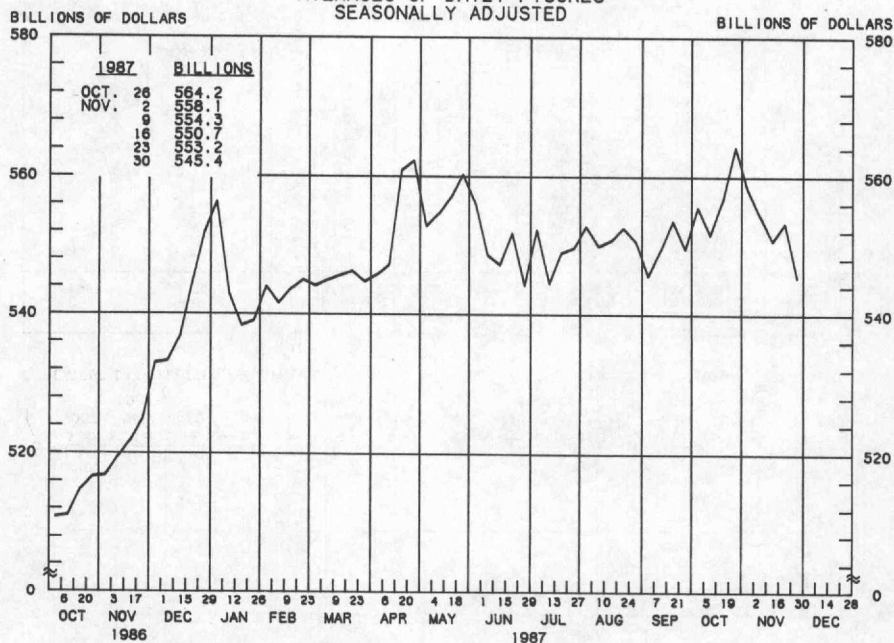
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 30, 1987

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: NOVEMBER 30, 1987

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

TOTAL CHECKABLE DEPOSITS

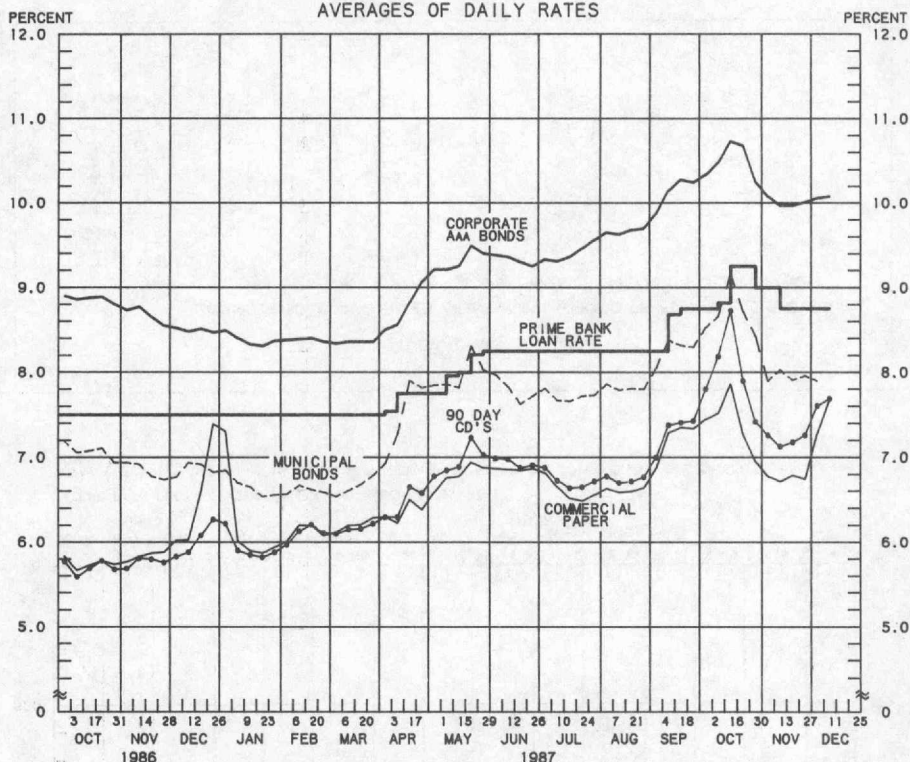
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/1/86	3/2/87	4/27/87	6/1/87	6/29/87	7/27/87	8/31/87	9/28/87
4/27/87	14.4							
6/1/87	12.7	10.2						
6/29/87	7.8	2.4	-6.2					
7/27/87	7.1	2.4	-3.7	-9.2				
8/31/87	6.7	2.7	-1.6	-4.3	3.2			
9/28/87	5.7	1.9	-1.9	-4.1	1.2	0.7		
11/ 2/87	6.8	3.9	1.3	0.3	5.2	6.1	7.2	
11/30/87	5.0	1.8	-0.9	-2.2	1.3	1.1	0.0	1.5

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 11, 1987.

1987	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
OCT. 2	7.80	7.45	7.62	10.34	11.49	8.53
9	8.19	7.52	8.04	10.48	11.61	8.66
16	8.73	7.86	8.59	10.73	11.78	9.17
23	7.90	7.26	7.73	10.68	11.77	8.72
30	7.42	6.95	7.26	10.25	11.35	8.43
NOV. 6	7.26	6.78	7.05	10.08	11.28	7.90
13	7.13	6.72	6.94	9.97	11.18	8.03
20	7.18	6.79	7.06	9.97	11.22	7.91
27	7.26	6.75	7.14	10.01	11.22	7.96
DEC. 4	7.61	7.28	7.41	10.06	11.23	7.90
11	7.69	7.68	7.56	10.08	11.25	N.A.
18						
25						

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

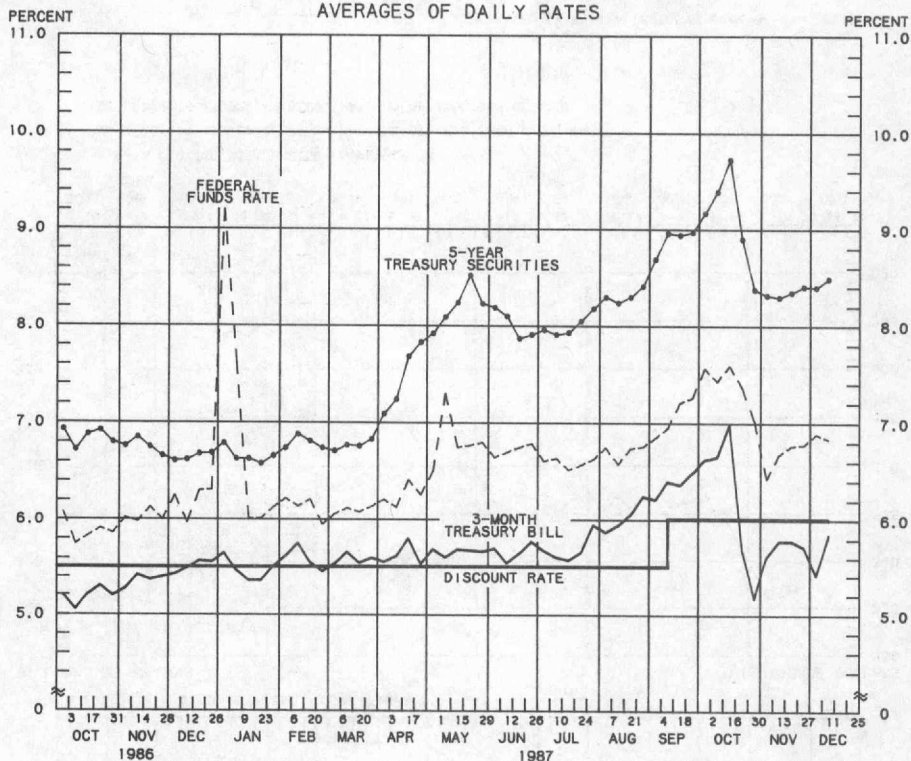
% AVERAGES OF RATES AVAILABLE

1986 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



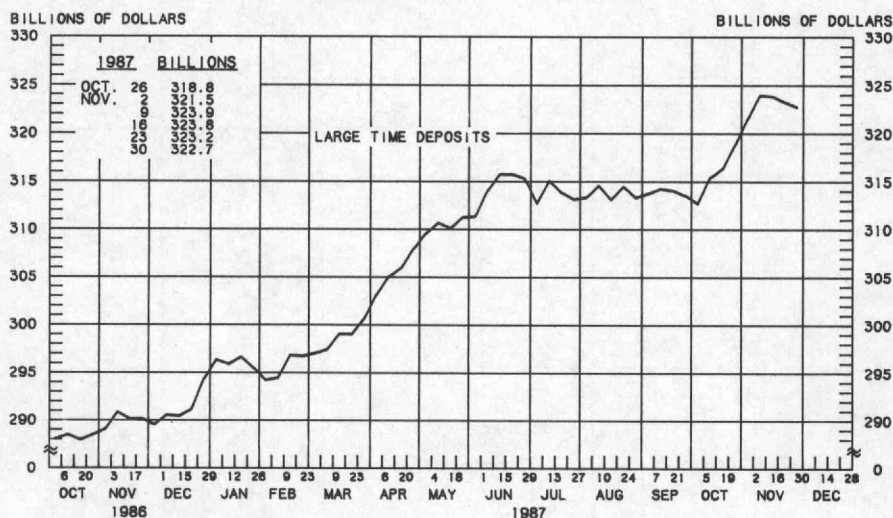
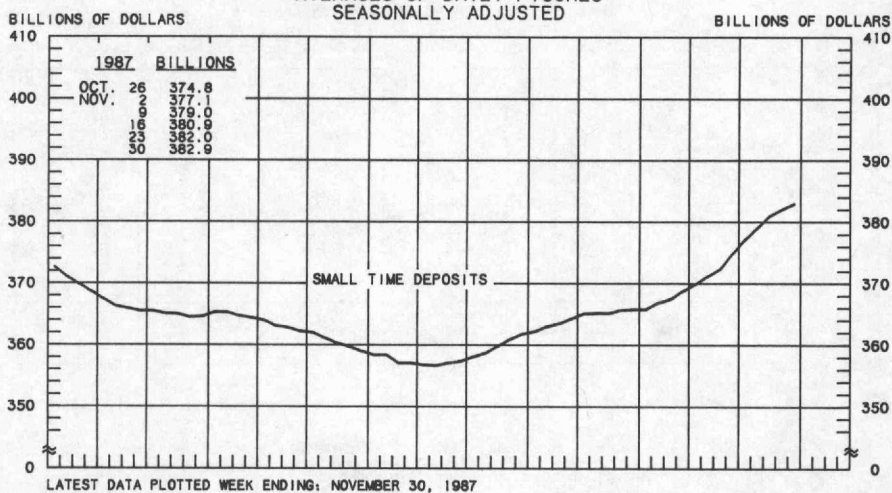
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 11, 1987.

1987	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 2	7.56	6.62	6.83	7.30	9.17	9.81
9	7.43	6.65	6.96	7.50	9.39	9.92
16	7.59	6.98	7.34	7.70	9.73	10.21
23	7.37	5.70	7.21	6.72	8.90	9.57
30	7.03	5.17	5.98	6.30	8.38	9.14
NOV. 6	6.43	5.62	6.24	6.42	8.32	9.02
13	6.68	5.78	6.24	6.49	8.30	9.00
20	6.77	5.78	6.33	6.54	8.35	9.05
27	6.78	5.72	6.11	6.56	8.41	9.14
DEC. 4	6.89	5.41	6.12	6.55	8.40	9.22
11 *	6.84	5.84	6.42	6.71	8.49	9.31
18						
25						

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



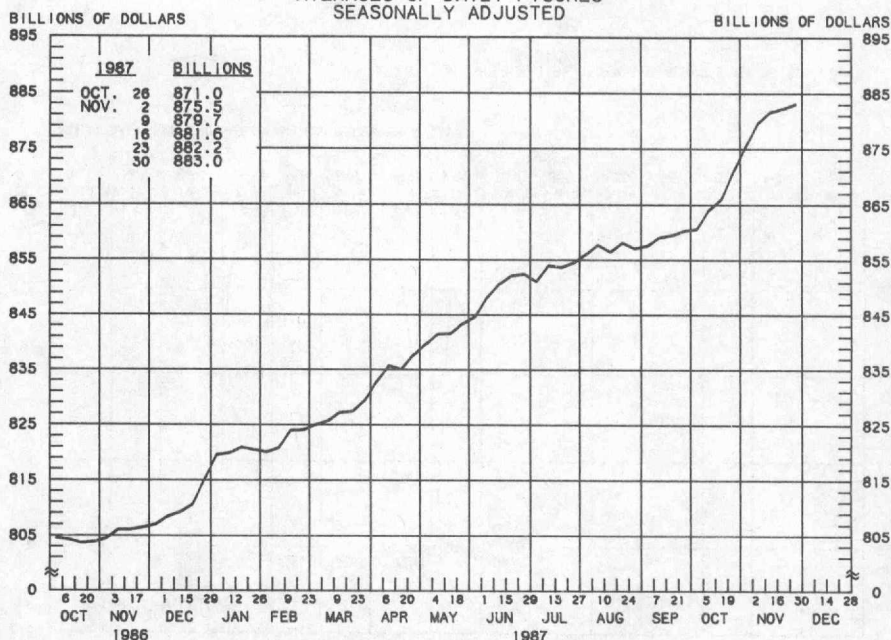
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 30, 1987

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

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

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COMMERCIAL BANK TOTAL TIME DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 30, 1987

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

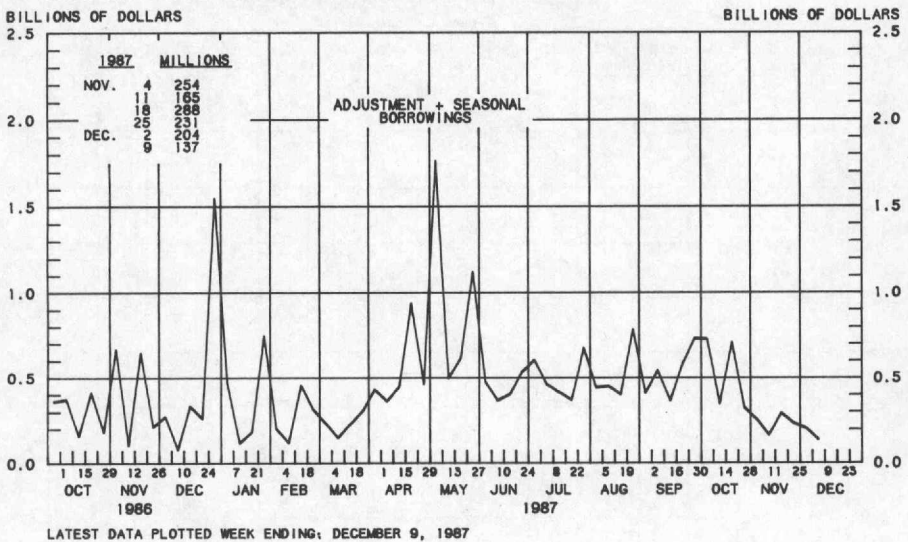
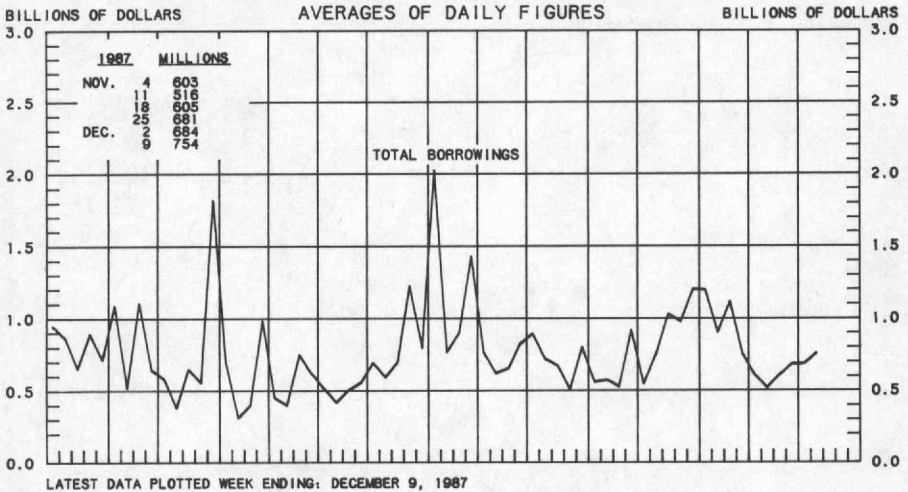
TOTAL TIME DEPOSITS

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

	12/1/86	3/2/87	4/27/87	6/1/87	6/29/87	7/27/87	8/31/87	9/28/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/27/87	9.1							
6/1/87	9.2	9.7						
6/29/87	9.8	10.5	11.3					
7/27/87	9.1	9.2	9.0	8.5				
8/31/87	8.5	8.4	7.8	7.1	4.5			
9/28/87	8.0	7.6	6.9	6.0	3.9	3.9		
11/2/87	8.5	8.4	8.0	7.6	6.3	7.1	8.2	
11/30/87	9.3	9.5	9.5	9.4	8.8	9.9	11.8	16.2

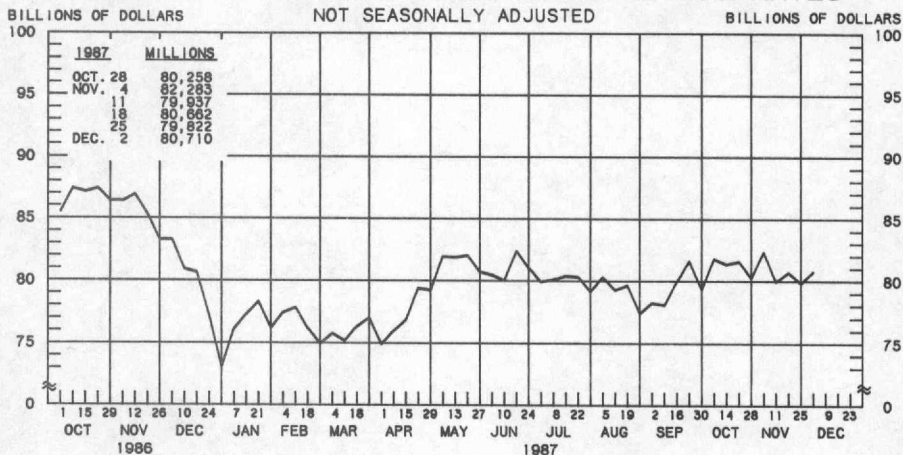
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BORROWINGS FROM FEDERAL RESERVE BANKS

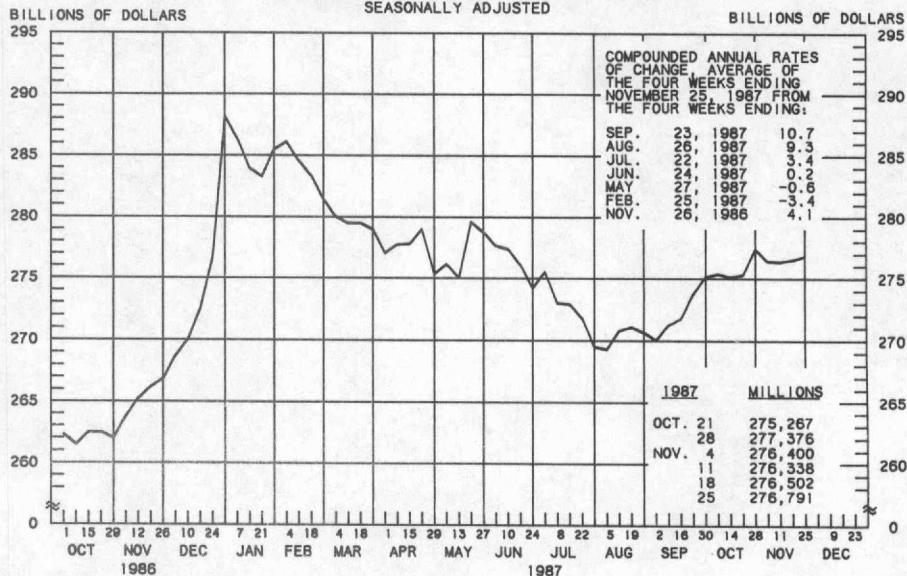


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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

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