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RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

February 25, 1988

FEB 29 1988

THE WEEK'S HIGHLIGHTS:

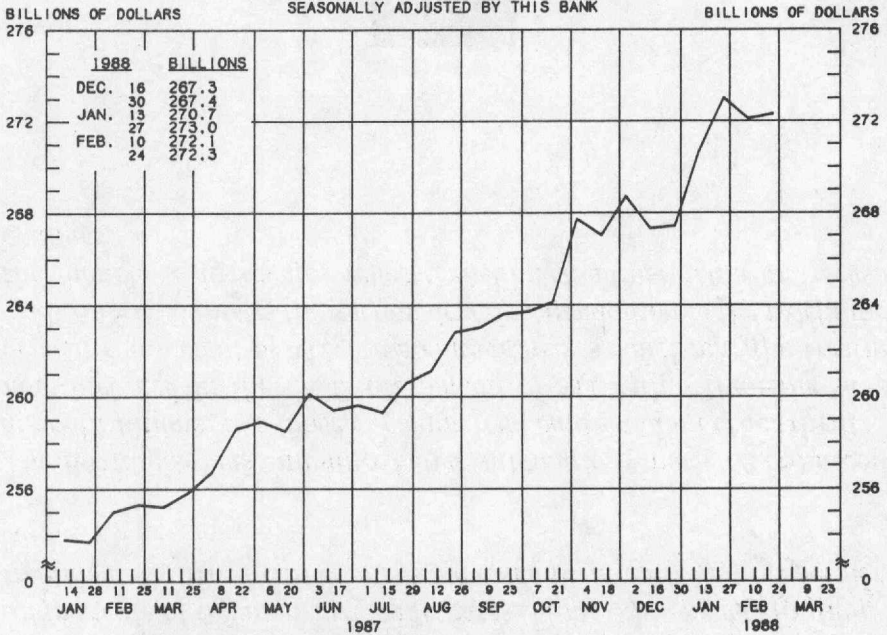
The Federal Reserve Board has announced some definitional changes affecting the way in which vault cash and certain deposits held by thrift institutions are treated in constructing the monetary aggregates. Under the new definition, all vault cash held by thrift institutions is excluded from the currency component. Moreover, demand deposits and other checkable deposits (OCD) held by thrifts are excluded from these respective components of the monetary aggregates. Under this new definition, the treatment of thrift institutions is made identical with that of commercial banks.

The Board also has announced that automatic transfer (ATS) accounts at credit unions, like those at commercial banks and all other thrifts, are now included in the OCD component of M1 rather than the savings deposit component of M2. This change makes consistent the treatment of all ATS accounts as transaction deposits. In addition to the redefinitions, the monetary aggregates reflect benchmark adjustments and seasonal changes.



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 24, 1988

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.

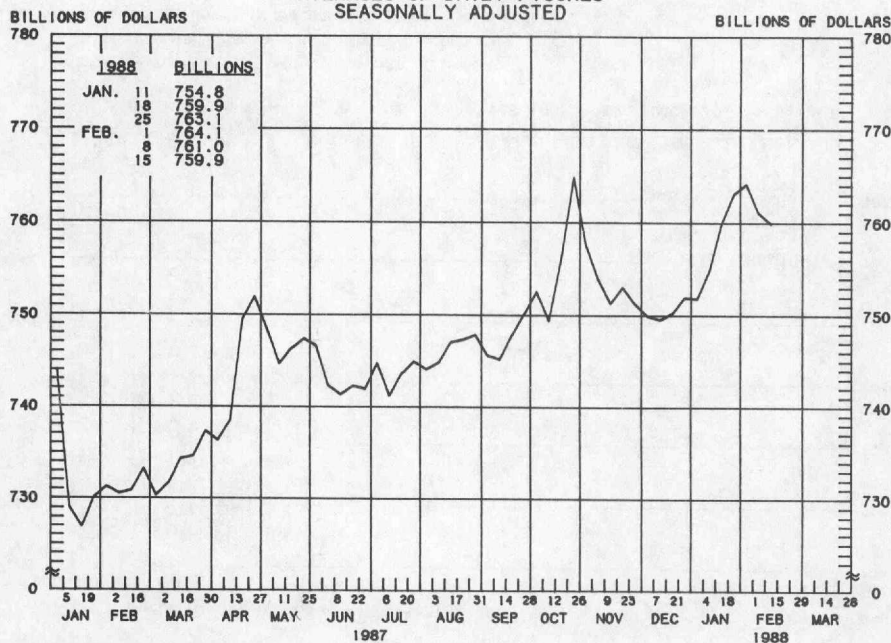
* ADJUSTED MONETARY BASE DATA HAVE BEEN REVISED. HISTORICAL DATA ARE AVAILABLE ON REQUEST
 RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE									
COMPOUNDED ANNUAL RATES OF CHANGE,									
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
	2/25/87	5/20/87	7/29/87	8/26/87	9/23/87	10/21/87	11/18/87	12/30/87	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
7/29/87	4.5								
8/26/87	5.4	4.8							
9/23/87	5.6	5.2	8.5						
10/21/87	5.3	4.8	6.7	4.8					
11/18/87	6.6	6.8	9.5	9.2	10.6				
12/30/87	5.7	5.5	6.9	6.1	5.9	7.1			
1/27/88	7.1	7.5	9.4	9.2	9.7	11.7	9.1		
2/24/88	6.7	6.8	8.3	7.9	8.2	9.4	6.8	12.3	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 15, 1988

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)

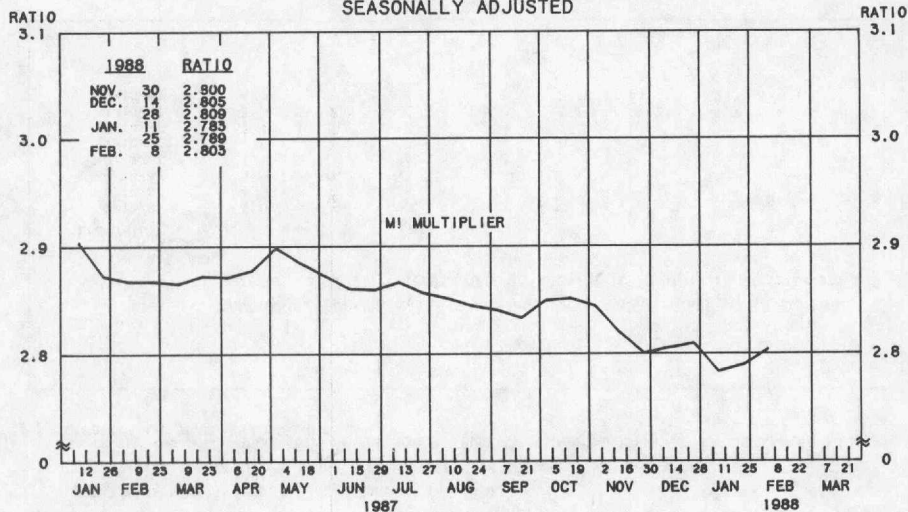
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

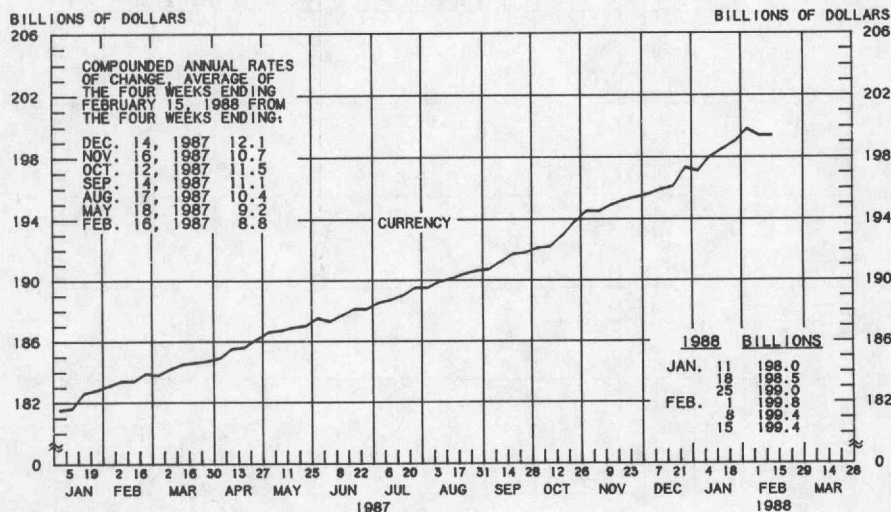
	2/16/87	5/18/87	7/13/87	8/17/87	9/14/87	10/12/87	11/16/87	12/14/87
7/13/87	4.0							
8/17/87	4.0	-1.4						
9/14/87	3.8	-0.5	3.2					
10/12/87	4.1	0.7	4.1	4.3				
11/16/87	4.8	2.4	5.7	6.4	8.3			
12/14/87	3.4	0.7	2.7	2.4	2.4	0.7		
1/18/88	3.5	1.4	3.2	3.0	3.2	2.3	-1.7	
2/15/88	4.3	2.5	4.4	4.6	5.0	4.7	2.7	8.8

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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 8, 1988



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 15, 1988

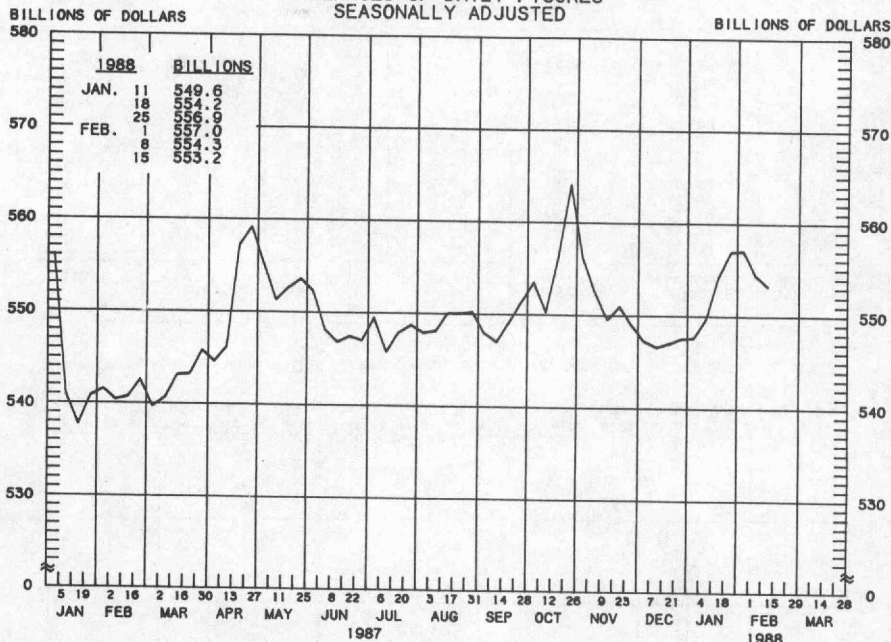
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 15, 1988

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

TOTAL CHECKABLE DEPOSITS

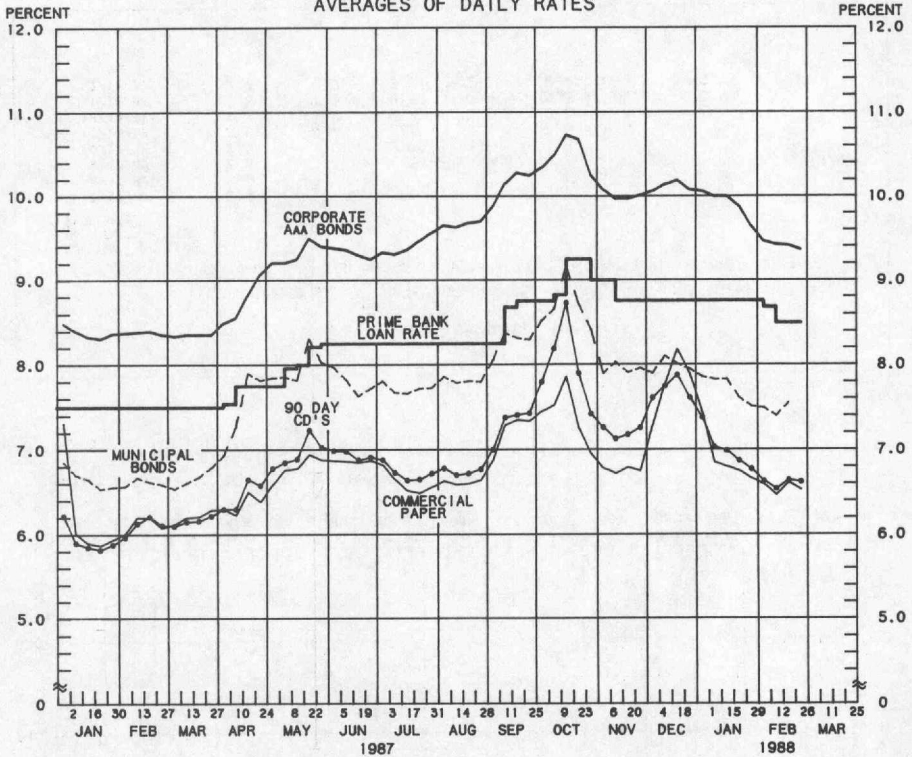
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/16/87	5/18/87	7/13/87	8/17/87	9/14/87	10/12/87	11/16/87	12/14/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/13/87	3.0							
8/17/87	2.9	-4.1						
9/14/87	2.5	-3.1	1.5					
10/12/87	2.9	-1.6	2.7	2.8				
11/16/87	3.6	0.4	4.3	5.1	7.3			
12/14/87	1.7	-1.9	0.4	-0.2	-0.3	-2.7		
1/18/88	1.8	-1.3	0.8	0.4	0.5	-0.9	-5.9	
2/15/88	2.7	0.2	2.5	2.5	2.9	2.3	-0.1	7.6

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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 26, 1988.

1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
JAN. 1	7.38	7.45	7.17	10.06	11.24	7.86
8	7.03	6.85	6.89	10.00	11.22	7.83
15	6.99	6.80	6.83	10.00	11.19	7.83
22	6.87	6.75	6.73	9.88	11.02	7.61
29	6.77	6.66	6.62	9.64	10.85	7.51
FEB. 5	6.63	6.59	6.50	9.46	10.71	7.49
12	6.54	6.47	6.43	9.42	10.62	7.40
19	6.64	6.61	6.55	9.41	10.60	7.55
26 *	6.62	6.53	6.50	9.36	10.58	N.A.
MAR. 4						
11						
18						
25						

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

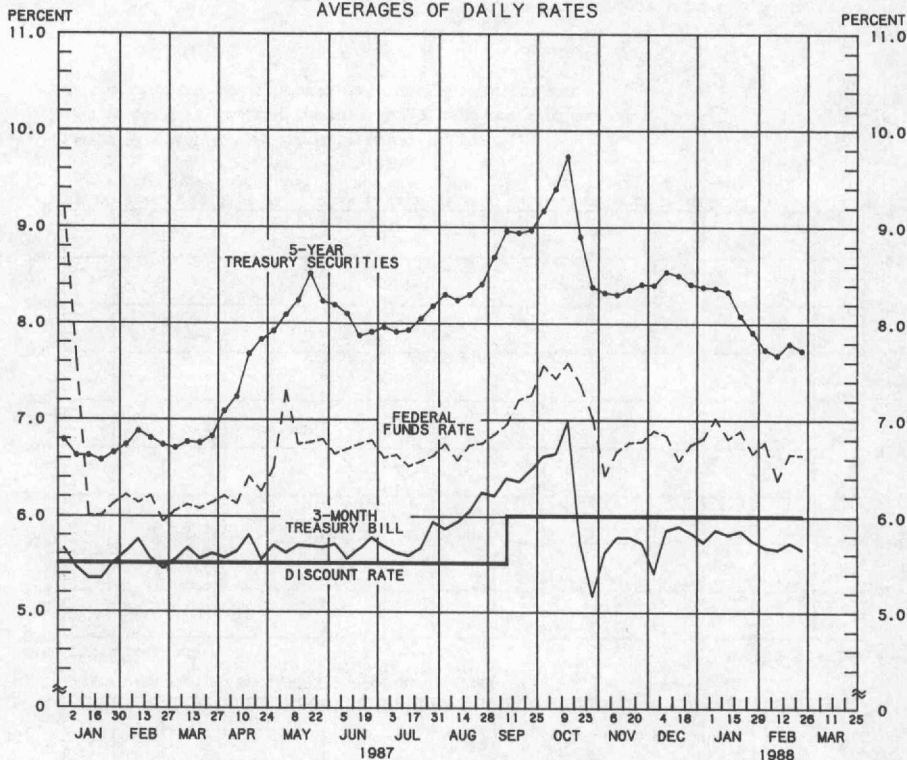
* AVERAGES OF RATES AVAILABLE

** 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



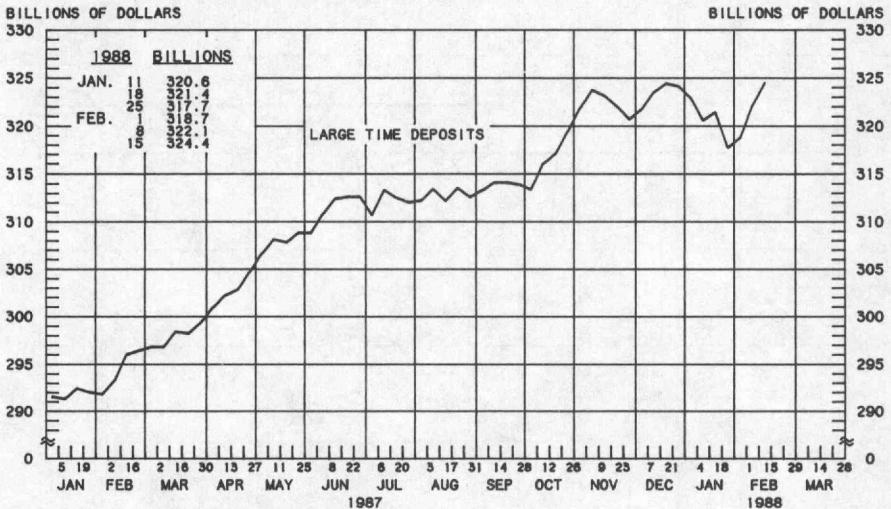
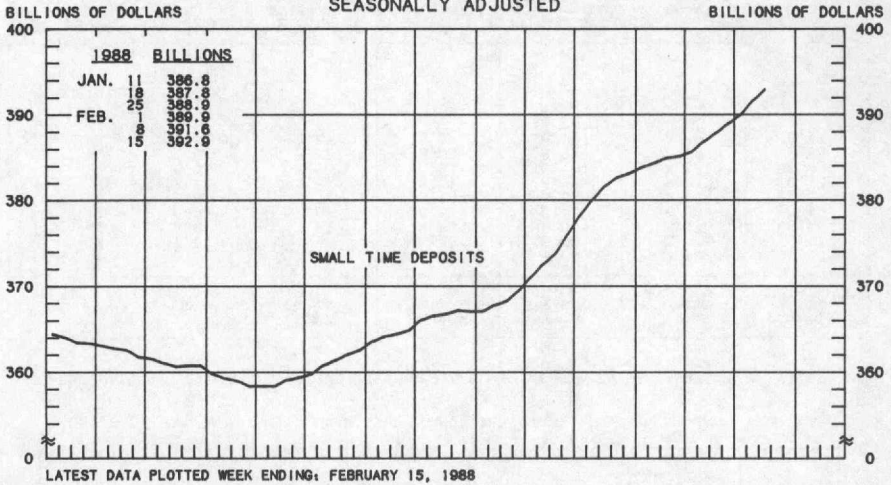
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 26, 1988.

1988	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
JAN. 1	6.81	5.73	6.32	6.66	8.38	9.05
8	7.02	5.86	6.35	6.66	8.37	9.07
15	6.81	5.81	6.33	6.63	8.33	9.08
22	6.89	5.85	6.37	6.45	8.08	8.79
29	6.66	5.74	6.19	6.33	7.91	8.61
FEB. 5	6.77	5.67	6.11	6.22	7.73	8.43
12	6.38	5.65	5.85	6.16	7.67	8.42
19	6.65	5.72	6.03	6.27	7.79	8.55
26 <small>**</small>	6.64	5.65	5.83	6.19	7.72	8.47
MAR. 4						
11						
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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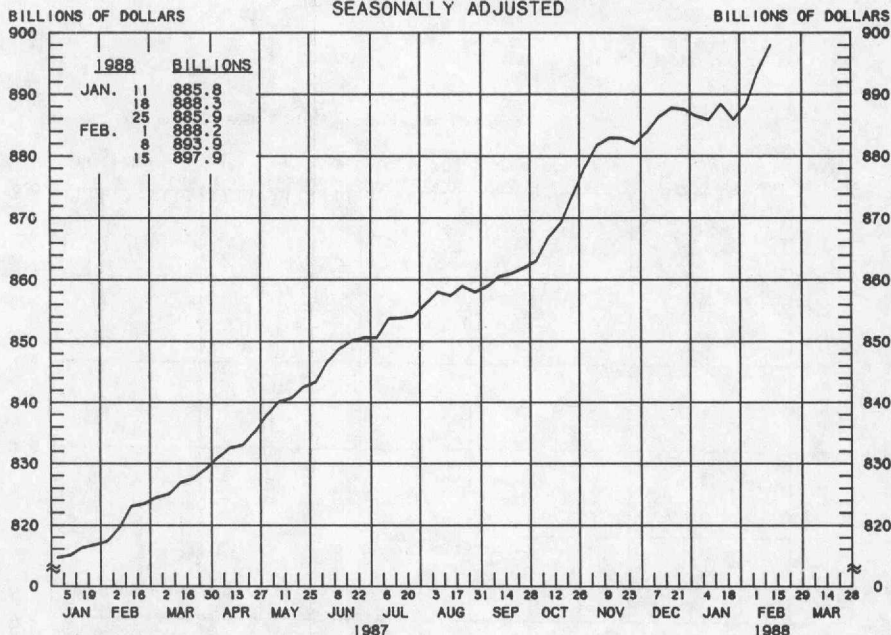
COMMERCIAL BANK
 SMALL TIME DEPOSITS ^{1/}
 LARGE TIME DEPOSITS ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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: FEBRUARY 15, 1988

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:

2/16/87 5/18/87 7/13/87 8/17/87 9/14/87 10/12/87 11/16/87 12/14/87

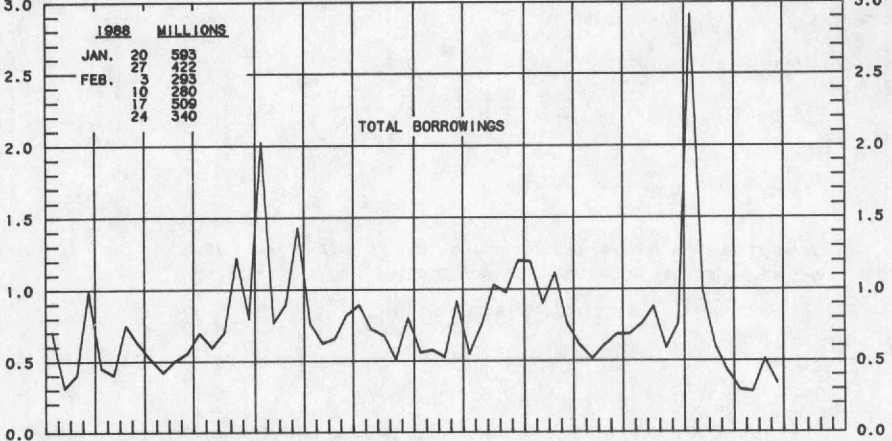
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/13/87	10.0								
8/17/87	9.3	8.8							
9/14/87	8.6	7.7	5.4						
10/12/87	8.4	7.5	5.7	5.3					
11/16/87	9.9	9.9	9.8	11.1	14.3				
12/14/87	9.6	9.5	9.2	10.1	12.0	14.5			
1/18/88	9.0	8.7	8.2	8.7	9.7	10.6	5.2		
2/15/88	8.8	8.5	8.0	8.4	9.1	9.8	5.7	5.2	

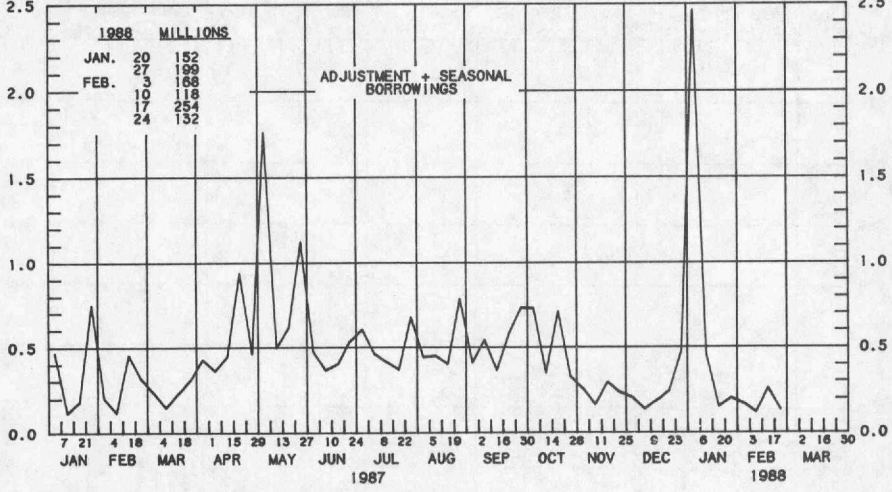
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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS

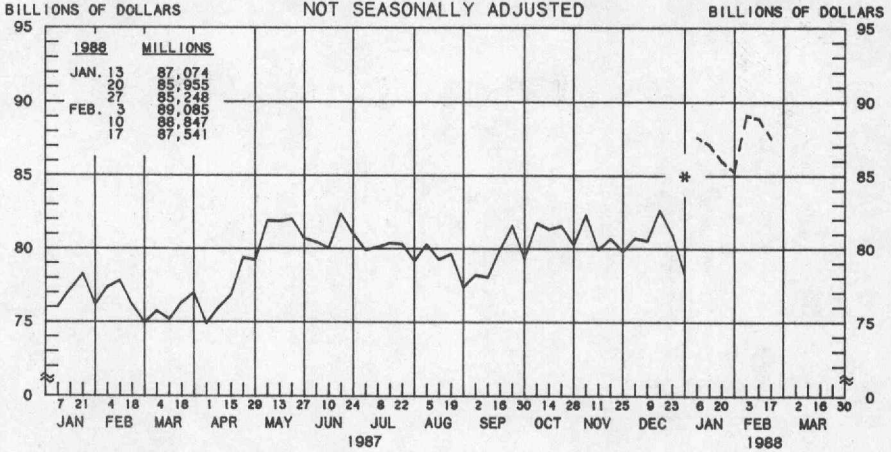


BILLIONS OF DOLLARS BILLIONS OF DOLLARS

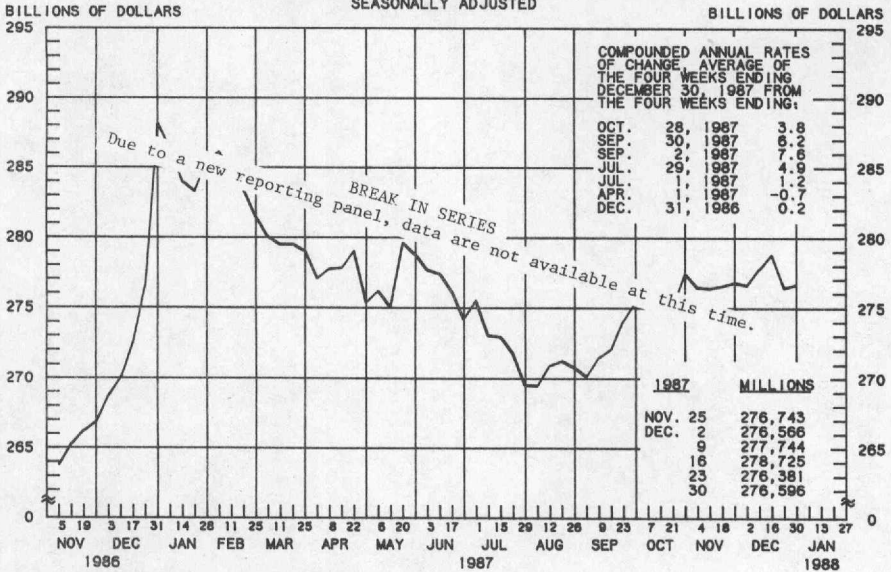


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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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