

U.S. Financial Data

JUL 13 1987

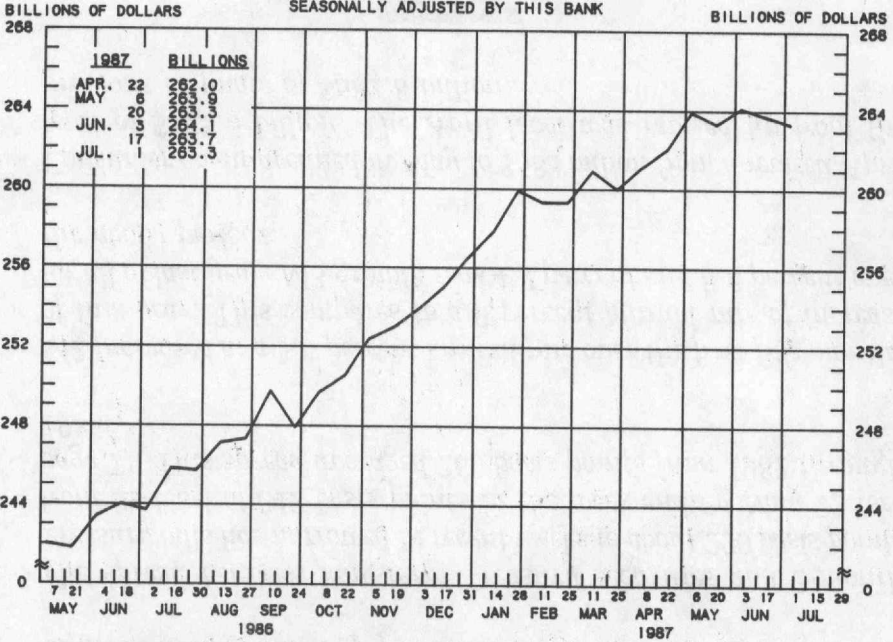
July 9, 1987

THE WEEK'S HIGHLIGHTS:

- ✓ *M1 decreased by \$7.7 billion during the week ending June 29. A marked slowing in M1 growth began in January of this year (see page 3).*
- ✓ *June domestic auto sales were 7.2 million units at a seasonally adjusted annual rate, up from 6.8 million units in May.*
- ✓ *The spread between long-term Treasury securities and 3-month Treasury bills has narrowed in recent weeks to about 290 basis points from its level of 342 basis points in the week ending May 22 (see page 7). This spread averaged 260 basis points from 1982 through 1986.*
- ✓ *M2 increased at a 3.4 percent annual rate over the first five months of this year. This compares to a 9 percent annual rate of increase for all of last year. M3 growth was 4.7 percent and 8.8 percent over the above periods.*
- ✓ *Consumer credit declined in May to \$583 billion from a revised April level of \$583.6 billion. The April level was revised up from the previous estimate of \$582.8 billion.*



ADJUSTED MONETARY BASE
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



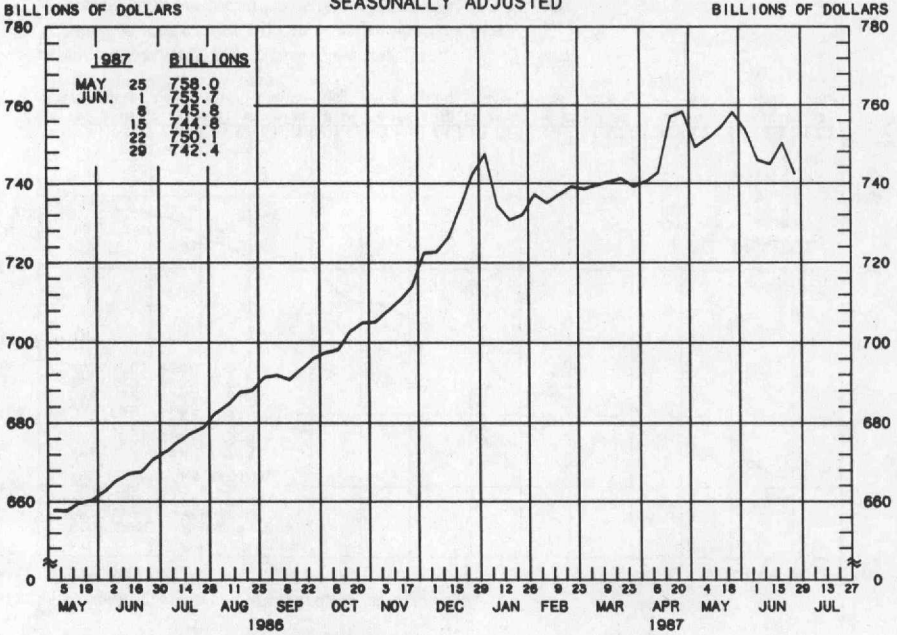
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:								
	7/2/86	10/8/86	12/3/86	12/31/86	1/28/87	2/25/87	3/25/87	5/6/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
12/ 3/86	9.6							
12/31/86	10.0	12.8						
1/28/87	10.9	13.8	14.7					
2/25/87	9.8	11.3	10.3	9.2				
3/25/87	9.4	10.5	9.3	8.2	4.1			
5/ 6/87	9.3	10.1	9.1	8.3	6.0	7.6		
6/ 3/87	8.8	9.3	8.2	7.5	5.5	6.4	6.6	
7/ 1/87	8.0	8.2	6.9	6.1	4.3	4.8	4.3	1.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 29, 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.

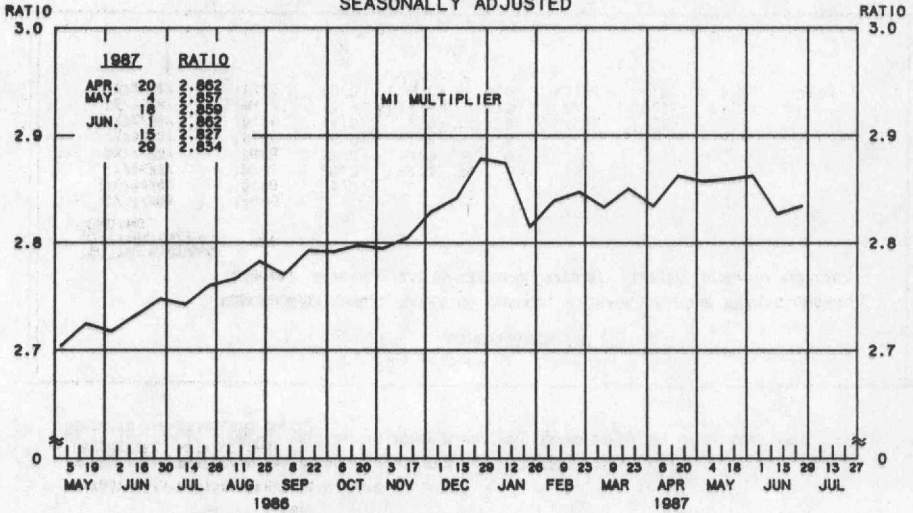
MONEY STOCK (M1)

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

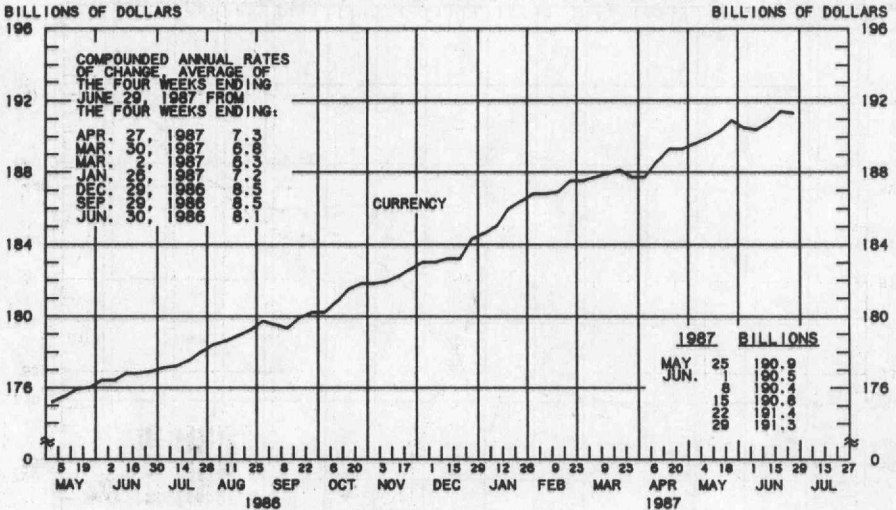
	6/30/86	9/29/86	12/1/86	12/29/86	1/26/87	3/2/87	3/30/87	4/27/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 1/86	17.0							
12/29/86		19.9	24.0					
1/26/87			20.2	22.3				
3/ 2/87			15.8	14.0	4.9			
3/30/87			14.0	11.8	4.8	3.2		
4/27/87			14.6	12.9	7.8	7.5	11.2	
6/ 1/87			13.4	11.7	7.6	7.4	9.5	11.7
6/29/87			10.3	8.0	4.0	3.2	3.5	3.2
								-2.8

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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: JUNE 29, 1987



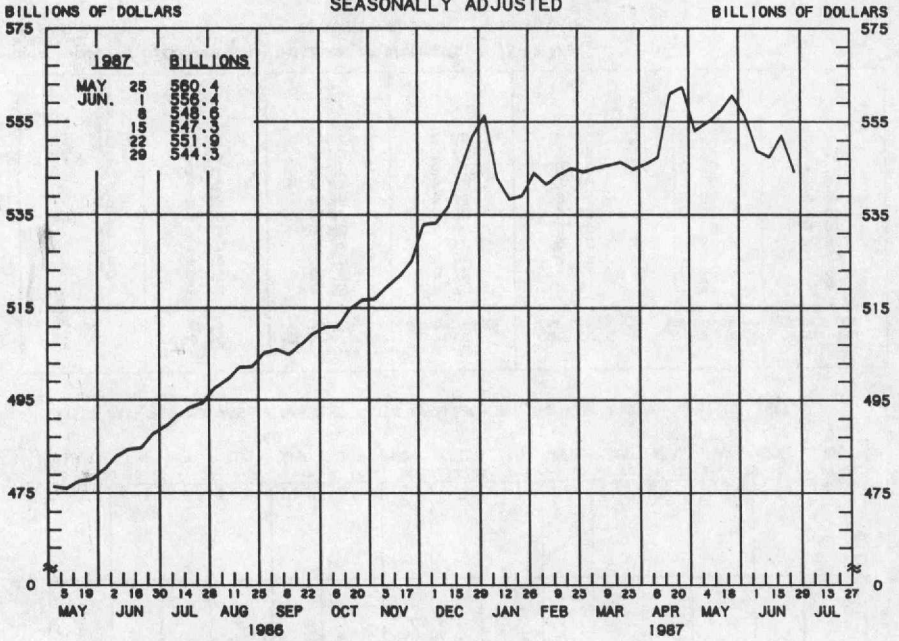
LATEST DATA PLOTTED WEEK ENDING: JUNE 29, 1987

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: JUNE 29, 1987

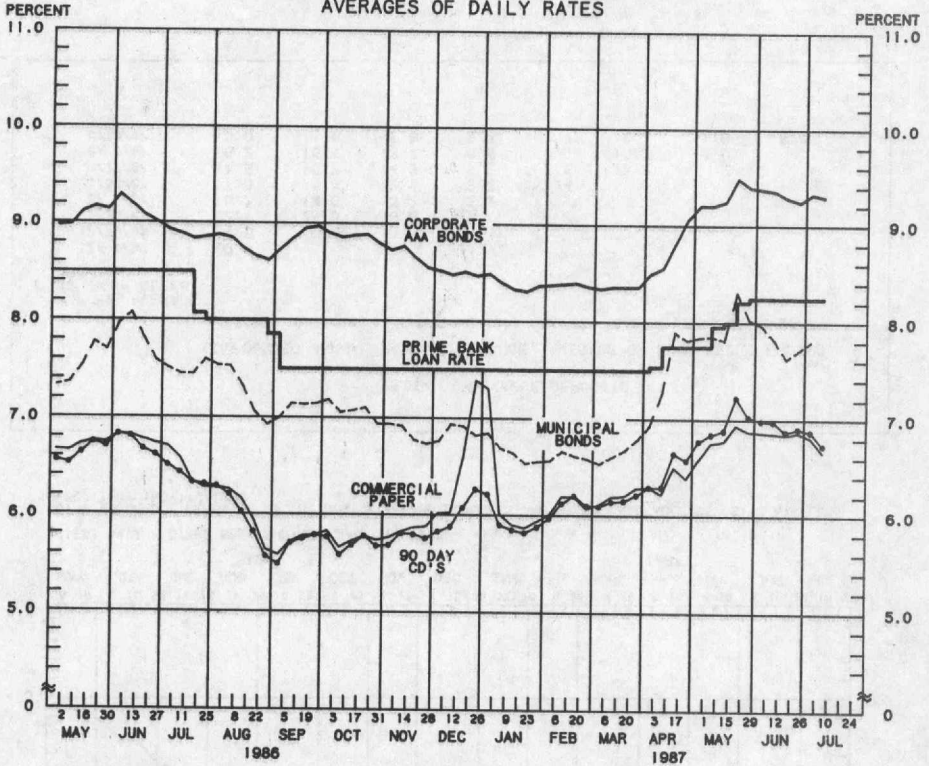
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/30/86	9/29/86	12/1/86	12/29/86	1/26/87	3/2/87	3/30/87	4/27/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 1/86	20.5							
12/29/86	24.8	30.4						
1/26/87	22.1	24.3	26.6					
3/ 2/87	18.5	18.0	15.2	2.2				
3/30/87	17.0	15.8	12.6	2.8	1.4			
4/27/87	17.5	16.7	14.5	7.2	7.6	13.2		
6/ 1/87	16.2	15.1	12.7	6.9	7.1	10.3	13.0	
6/29/87	13.0	11.0	7.8	2.4	1.7	2.5	1.9	-6.2

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 10, 1987.

1987	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
MAY 1	6.78	6.59	6.70	9.21	10.37	7.85
8	6.85	6.78	6.77	9.21	10.45	7.86
15	6.89	6.78	6.84	9.25	10.45	7.82
22	7.23	6.94	7.16	9.49	10.62	8.31
29	7.03	6.88	6.98	9.40	10.58	8.03
JUNE 5	6.99	6.87	6.90	9.38	10.61	7.97
12	6.98	6.86	6.83	9.36	10.58	7.83
19	6.88	6.85	6.79	9.29	10.48	7.63
26	6.91	6.87	6.81	9.25	10.43	7.72
JULY 3	6.88	6.82	6.75	9.33	10.52	7.81
10 *	6.74	6.67	6.65	9.30	10.53	N.A.
17						
24						
31						

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

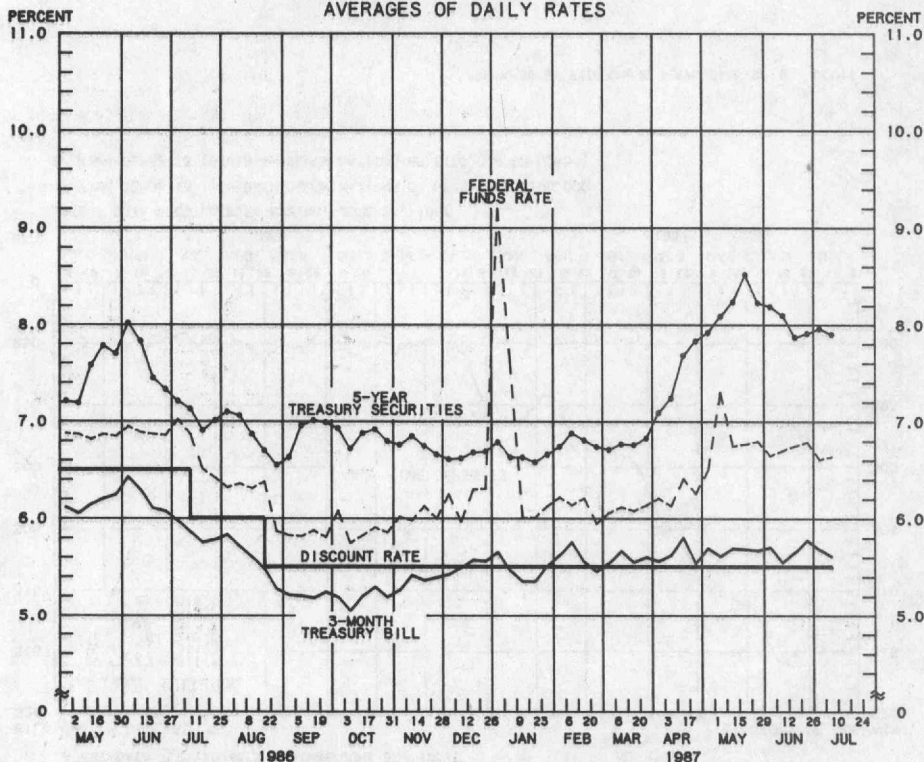
* AVERAGES OF RATES AVAILABLE

** 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



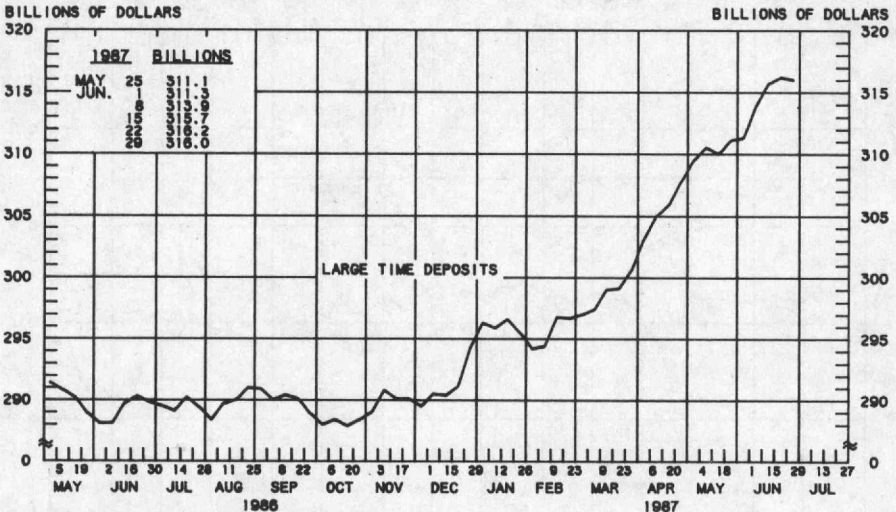
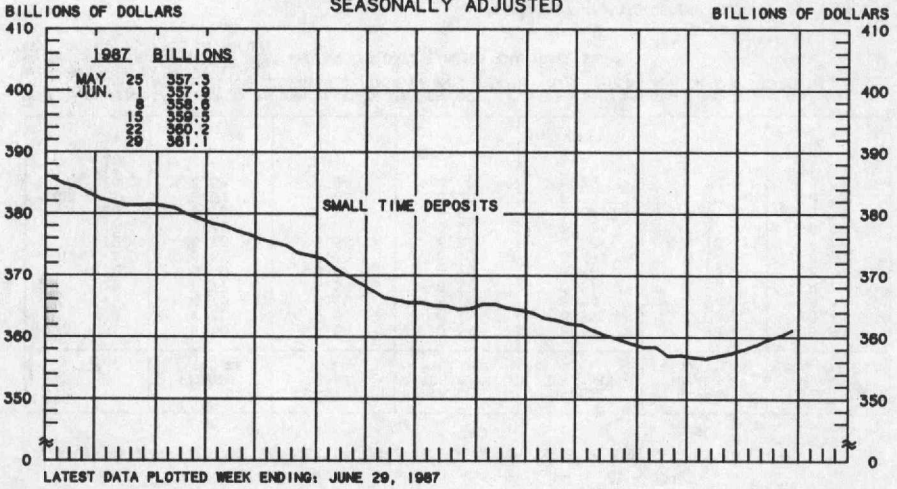
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 10, 1987.

1987		FEDERAL FUNDS <small>DISCOUNT</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>DISCOUNT</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY	1	6.50	5.69	6.14	6.31	7.92	8.63
	8	7.30	5.61	6.16	6.39	8.09	8.73
	15	6.75	5.69	5.74	6.54	8.24	8.82
	22	6.77	5.68	6.34	6.71	8.52	9.10
	29	6.80	5.67	6.18	6.48	8.23	8.79
JUNE	5	6.65	5.70	6.10	6.44	8.19	8.85
	12	6.70	5.55	5.99	6.36	8.10	8.77
	19	6.75	5.65	5.95	6.29	7.87	8.55
	26	6.79	5.77	5.93	6.32	7.91	8.58
JULY	3	6.61	5.68	6.00	6.25	7.96	8.66
	10	6.64	5.61	5.68	6.22	7.90	8.59
	17						
	24						
	31						

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.
DISCOUNT AVERAGES OF RATES AVAILABLE
DISCOUNT SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
DISCOUNT AUCTION AVERAGE (DISCOUNT)

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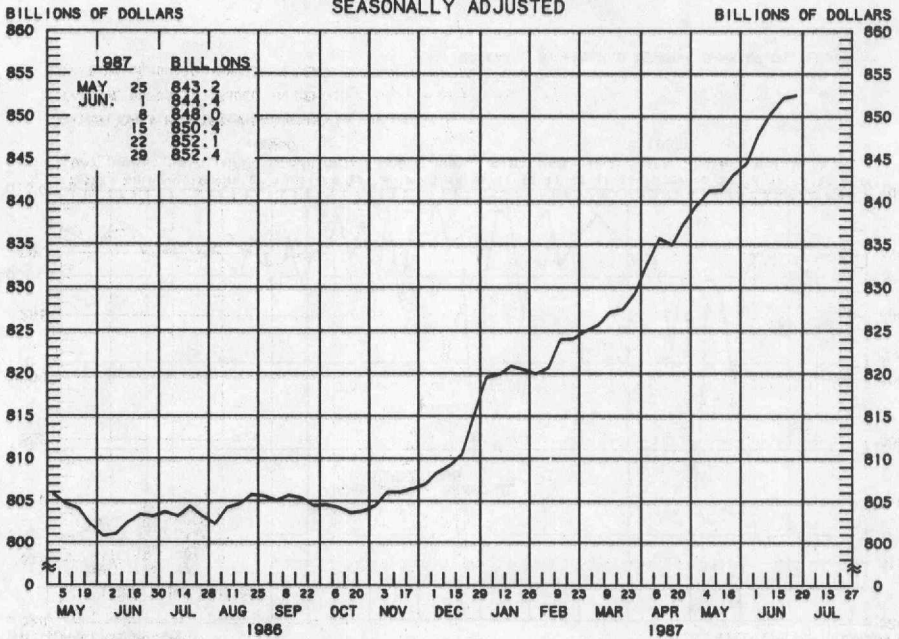
COMMERCIAL BANK
 SMALL TIME DEPOSITS 1/
 LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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: JUNE 29, 1987

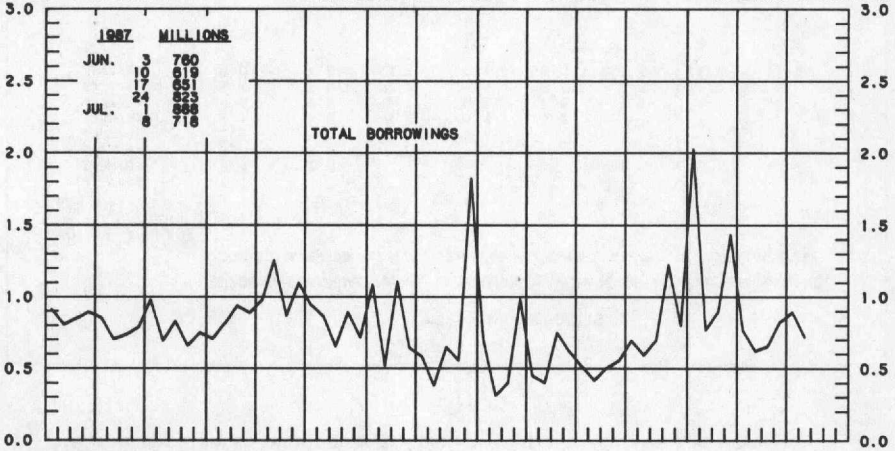
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	12/30/86	9/29/86	12/1/86	12/29/86	1/26/87	3/2/87	3/30/87	4/27/87	
12/ 1/86	1.1								
12/29/86	2.1	2.8							
1/26/87	3.8	5.8	11.7						
3/ 2/87	3.9	5.5	8.8	9.4					
3/30/87	4.1	5.6	8.2	8.4	5.2				
4/27/87	4.9	6.6	9.1	9.5	7.6	9.7			
6/ 1/87	5.4	7.0	9.2	9.5	8.1	9.6	11.1		
6/29/87	6.0	7.6	9.7	10.1	9.0	10.5	11.8	11.2	

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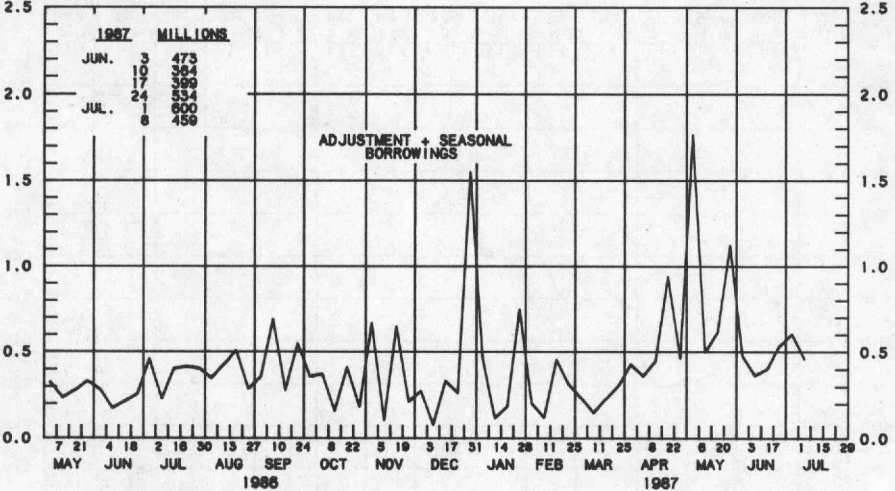
BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1967

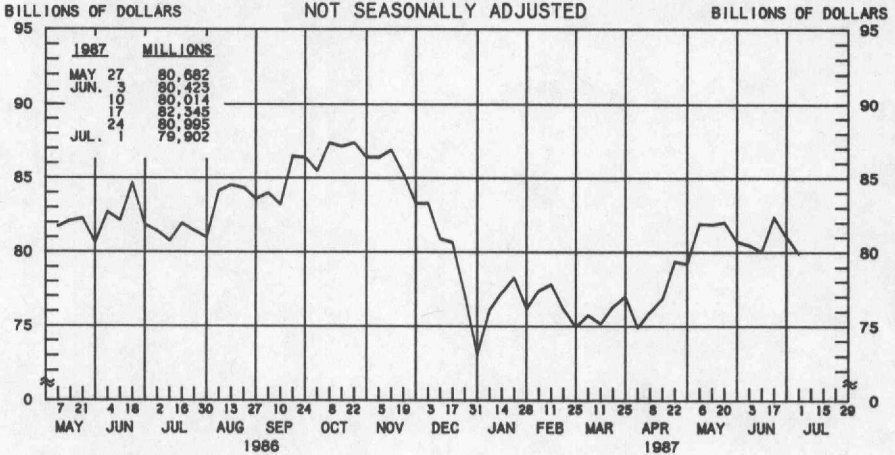
BILLIONS OF DOLLARS BILLIONS OF DOLLARS



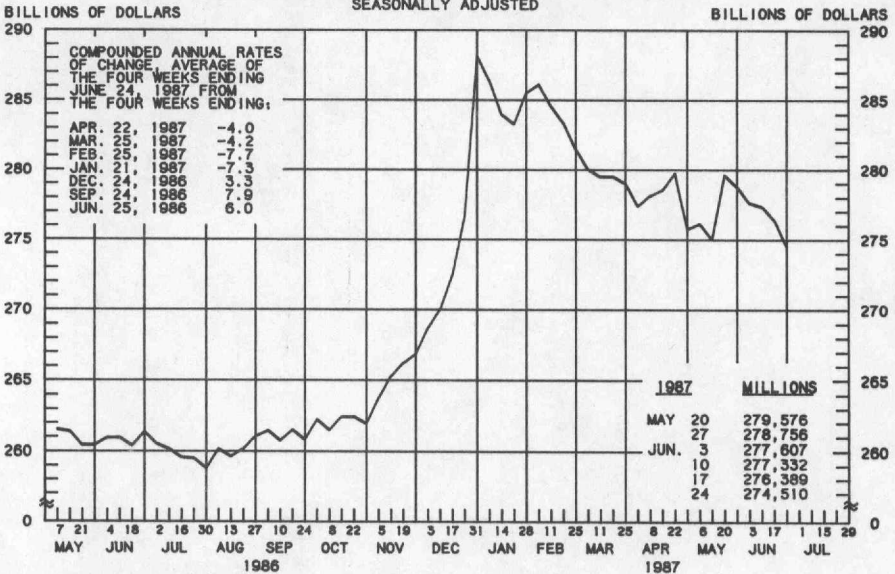
LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1967

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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



LATEST DATA PLOTTED WEEK ENDING: JUNE 24, 1987

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

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

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