

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

JUL 27 1987

July 23, 1987

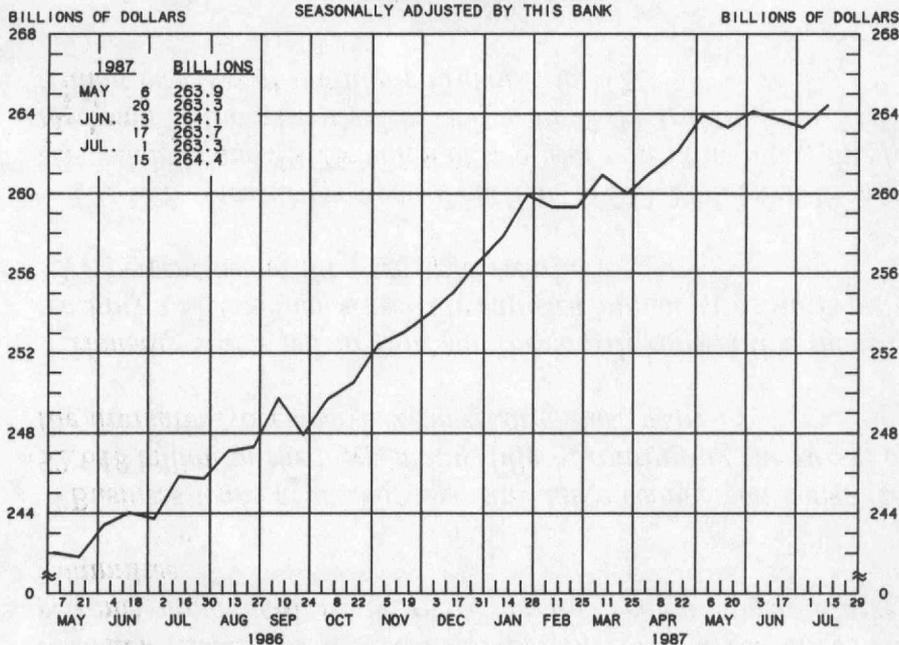
THE WEEK'S HIGHLIGHTS:

- ✓ *Consumer prices rose at a 4.3 percent annual rate in June, bringing the increase for the first six months of this year to 5.4 percent, up sharply from the 1.2 percent increase during the previous 12 months.*
- ✓ *M2 increased \$3.1 billion in June. Since last November, M2 has risen at a 4.2 percent rate, below the bottom of the target range (5½ percent) announced in February by the Federal Open Market Committee.*
- ✓ *Business loans at weekly reporting large commercial banks fell \$2.648 billion in the week ending July 8, continuing the runoff of the dramatic November-December surge last year.*
- ✓ *Housing starts fell in June for the fourth consecutive month, reaching a \$1.6 million seasonally adjusted annual pace. Starts were 13.7 percent below the pace a year earlier.*
- ✓ *The U.S. Treasury postponed auctions of \$13.2 billion of 13- and 26-week bills and \$9.75 billion of two-year notes this week, due to reversion of the nation's debt ceiling to \$2.11 trillion from \$2.32 trillion effective at midnight Friday, July 17.*



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: JULY 15, 1987

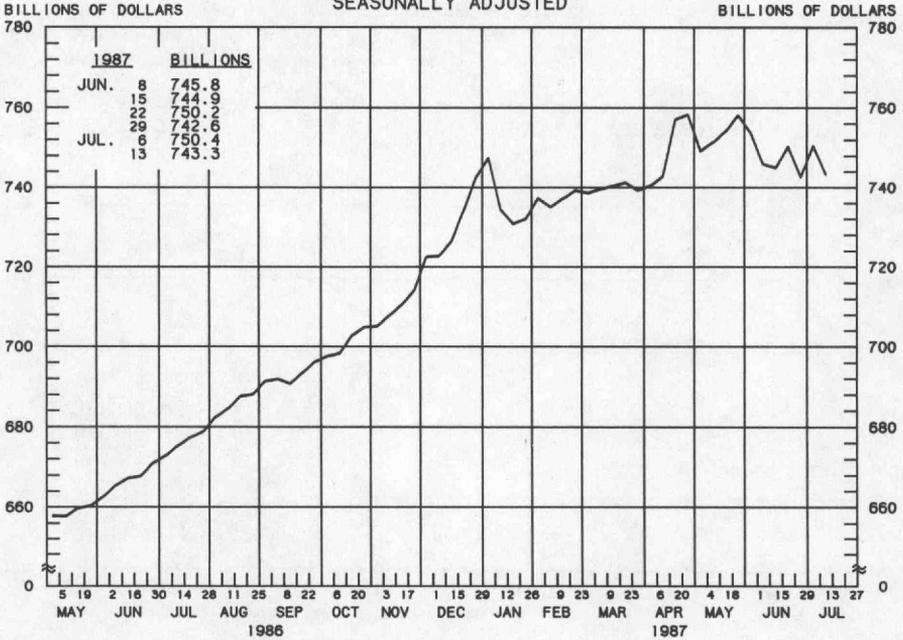
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	7/16/86	10/8/86	12/17/86	1/14/87	2/11/87	3/11/87	4/8/87	5/20/87	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
12/17/86	9.6								
1/14/87	10.4	13.1							
2/11/87	10.7	13.1	13.8						
3/11/87	9.7	11.1	9.9	7.6					
4/8/87	8.9	9.7	8.0	5.9	2.5				
5/20/87	9.1	9.8	8.7	7.4	5.8	7.2			
6/17/87	8.5	8.9	7.5	6.3	4.9	5.5	6.8		
7/15/87	7.8	8.0	6.5	5.3	4.0	4.3	4.8	0.7	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 13, 1987

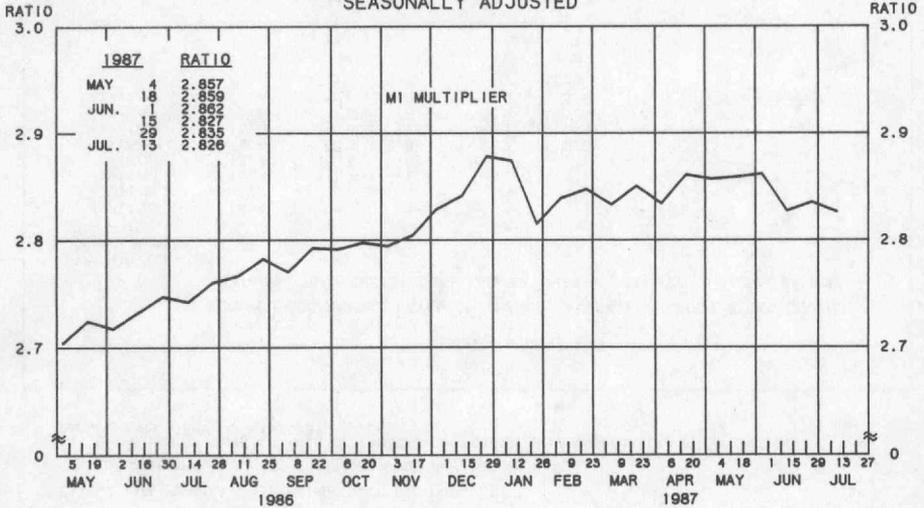
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

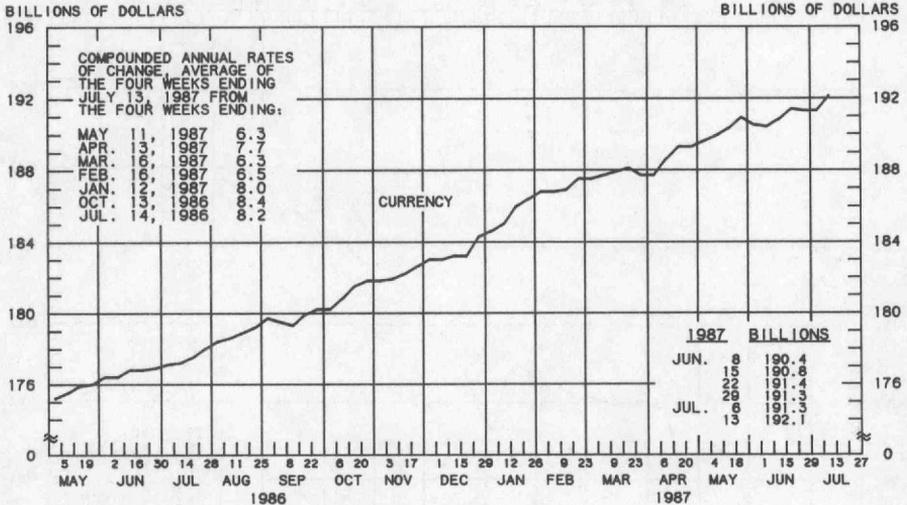
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/14/86	10/13/86	12/15/86	1/12/87	2/16/87	3/16/87	4/13/87	5/11/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/15/86	18.4								
1/12/87	21.2	27.2							
2/16/87	16.4	17.1	11.7						
3/16/87	15.4	15.3	10.4	-0.1					
4/13/87	14.0	13.2	8.5	0.7	5.0				
5/11/87	15.0	14.8	11.6	6.1	11.4	13.5			
6/15/87	12.8	11.8	8.3	3.6	6.5	6.2	7.9		
7/13/87	11.2	9.7	6.2	1.9	3.8	3.0	3.2	-5.5	

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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: JULY 13, 1987



LATEST DATA PLOTTED WEEK ENDING: JULY 13, 1987

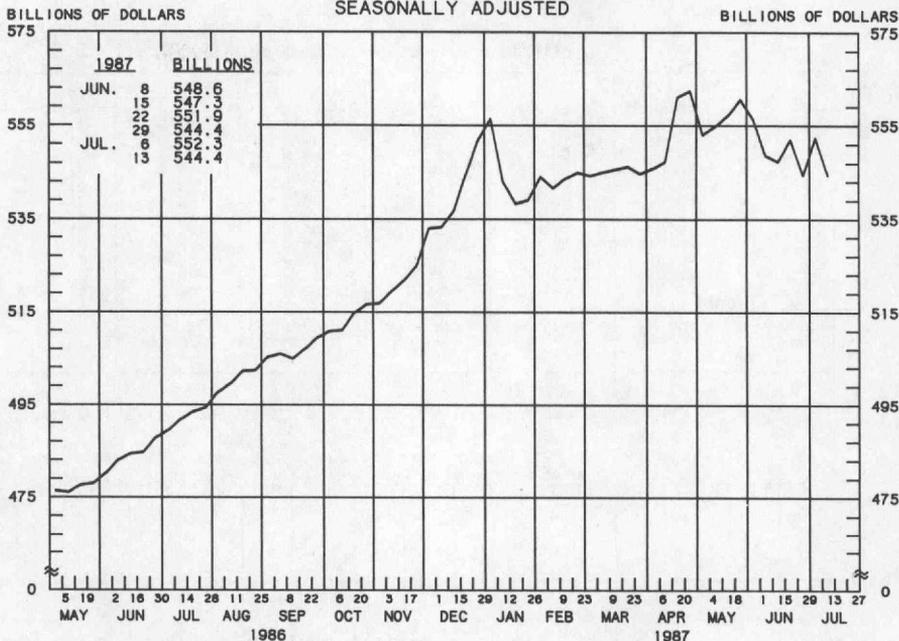
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: JULY 13, 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:

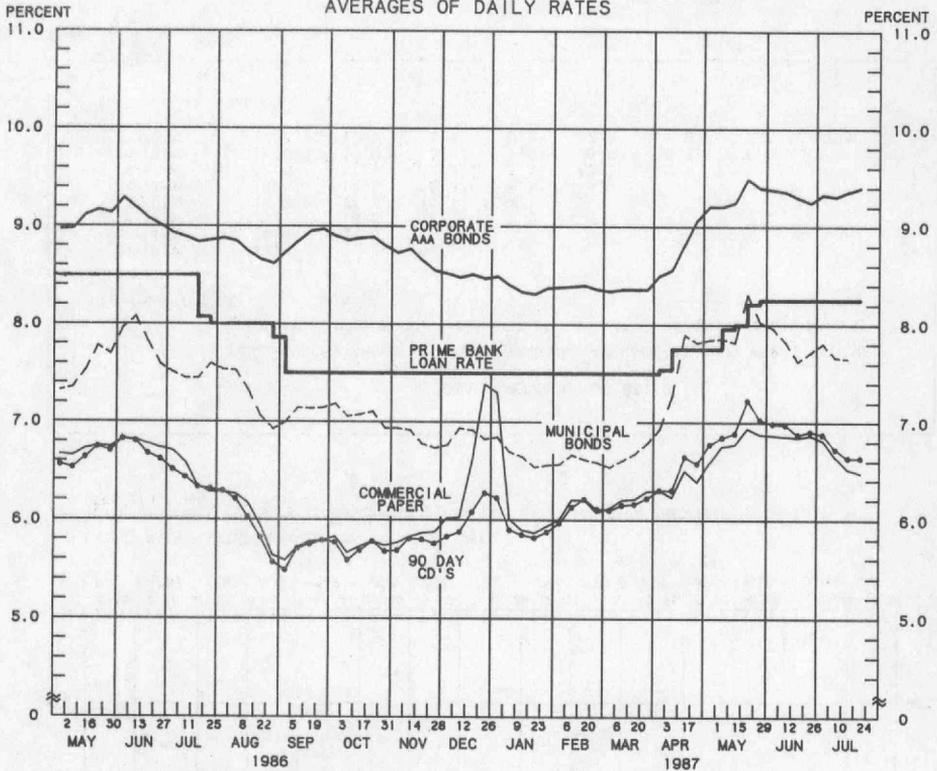
7/14/86 10/13/86 12/15/86 1/12/87 2/16/87 3/16/87 4/13/87 5/11/87

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/15/86	22.4							
1/12/87	26.4	34.6						
2/16/87	19.1	19.5	11.5					
3/16/87	17.7	17.2	10.1	-4.1				
4/13/87	16.1	14.8	8.3	-2.1	4.9			
5/11/87	17.5	17.0	12.5	5.0	13.3	16.4		
6/15/87	14.5	13.0	8.2	1.9	6.5	6.2	7.9	
7/13/87	12.3	10.3	5.4	-0.2	2.9	1.9	1.7	-9.4

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YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



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	6.76	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	9.30	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	6.73	6.65	6.63	9.31	10.52	7.67
17	6.64	6.52	6.52	9.36	10.57	7.66
24 [*]	6.64	6.48	6.51	9.40	10.59	N.A.
31						

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

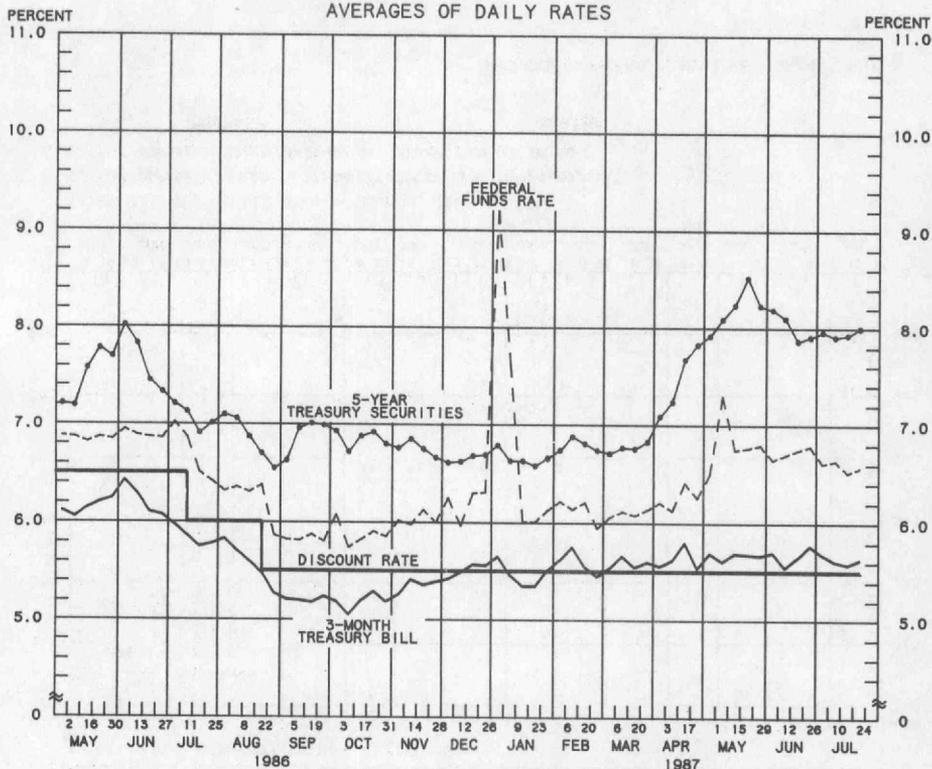
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



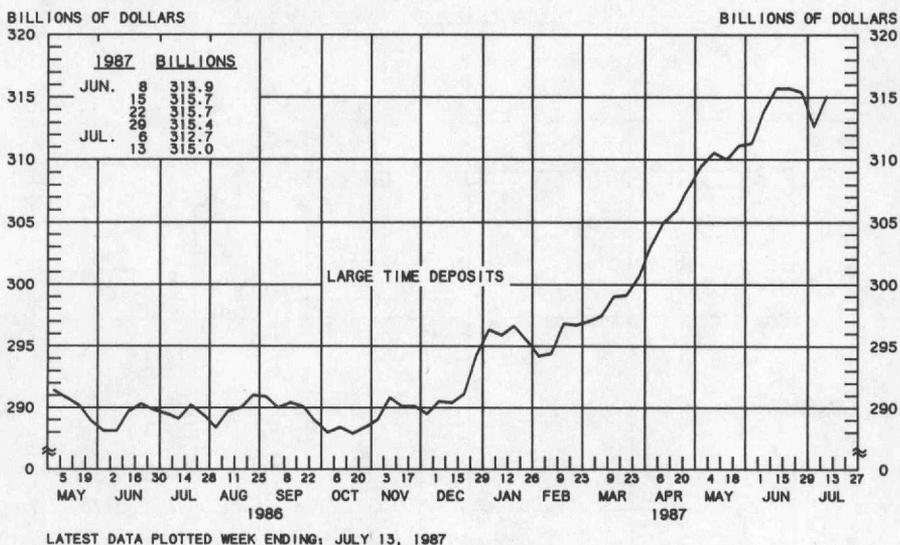
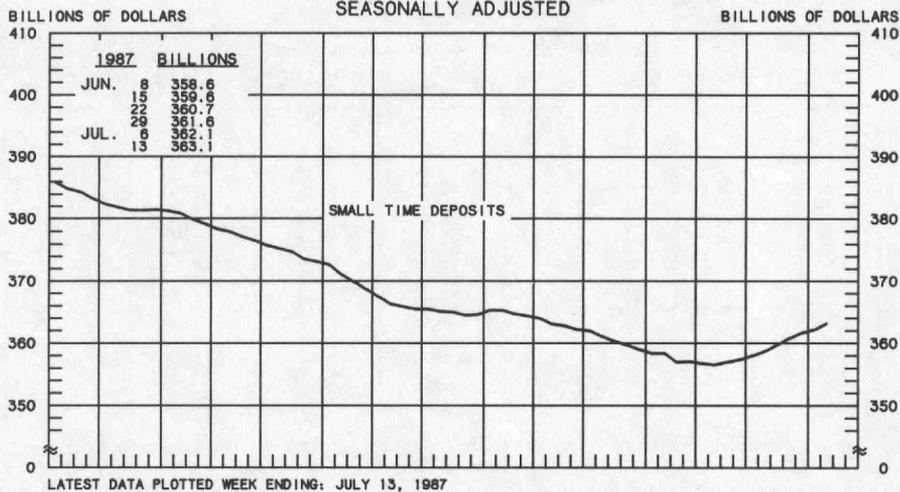
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 24, 1987.

1987		FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	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
JUNE	5	6.80	5.67	6.18	6.48	8.23	8.79
	12	6.65	5.70	6.10	6.44	8.19	8.85
	19	6.70	5.55	5.99	6.36	8.10	8.77
	26	6.75	5.65	5.95	6.29	7.87	8.55
JULY	3	6.79	5.77	5.93	6.32	7.91	8.58
	10	6.61	5.68	6.00	6.25	7.96	8.66
	17	6.64	5.61	5.68	6.20	7.91	8.62
	24 [*]	6.52	5.58	5.54	6.11	7.93	8.69
	31	6.57	5.63	N.A.	6.22	8.00	8.82

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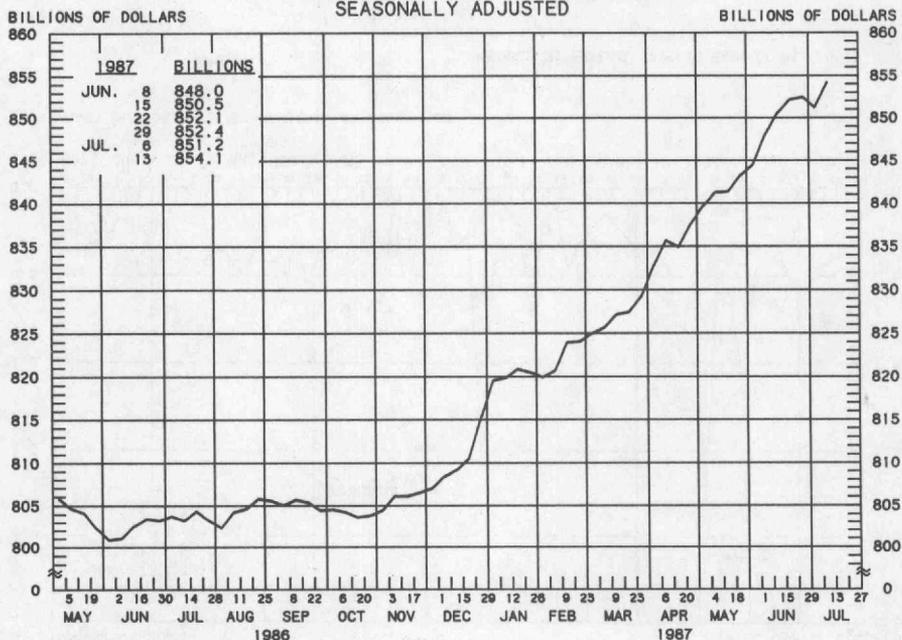
COMMERCIAL BANK
 SMALL TIME DEPOSITS ^{1/}
 LARGE TIME DEPOSITS ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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: JULY 13, 1987

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

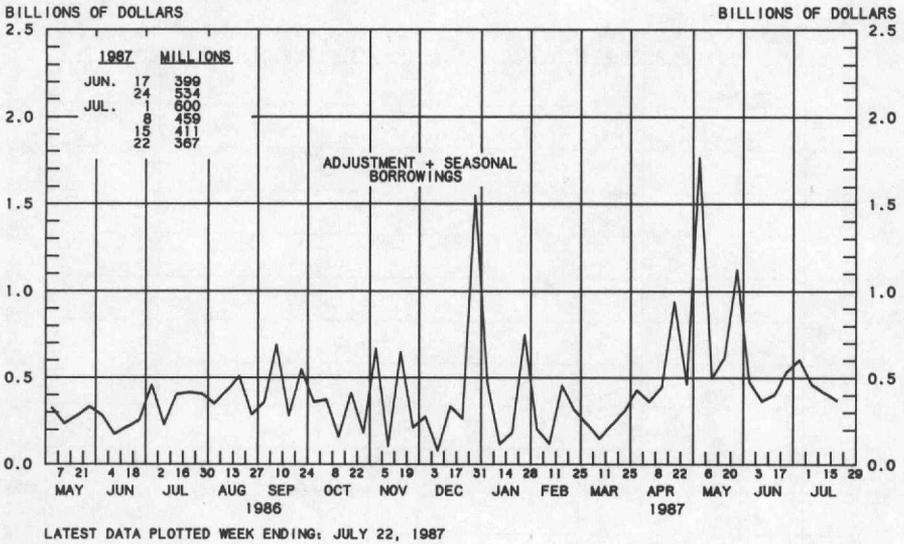
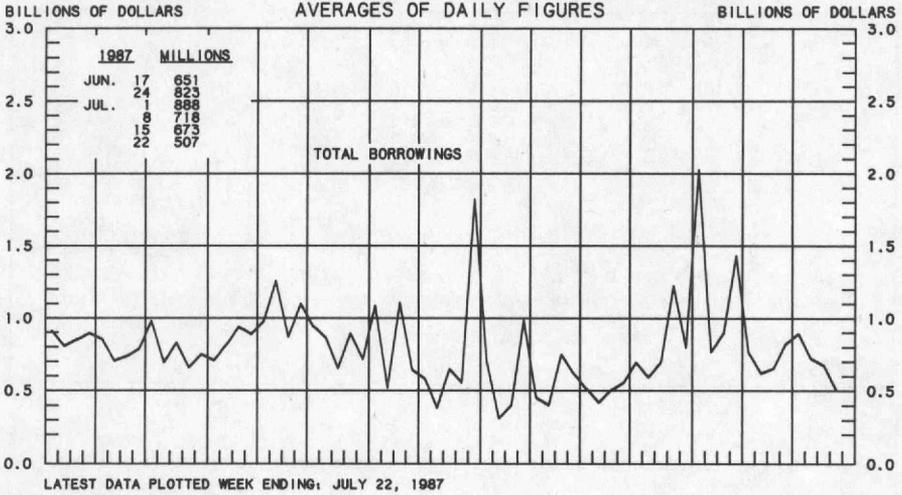
TOTAL TIME DEPOSITS

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

	7/14/86	10/13/86	12/15/86	1/12/87	2/16/87	3/16/87	4/13/87	5/11/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/15/86	1.3							
1/12/87	3.2	5.9						
2/16/87	3.7	6.1	10.1					
3/16/87	4.1	6.2	9.1	6.7				
4/13/87	4.6	6.7	9.2	7.6	8.2			
5/11/87	5.3	7.4	9.6	8.5	9.3	10.6		
6/15/87	5.8	7.8	9.8	9.0	9.7	10.6	11.1	
7/13/87	6.1	8.0	9.8	9.1	9.7	10.4	10.7	10.2

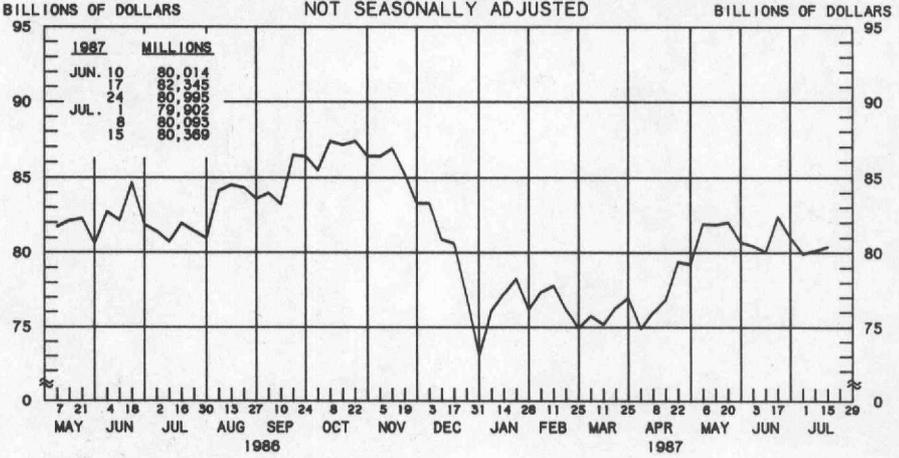
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BORROWINGS FROM FEDERAL RESERVE BANKS

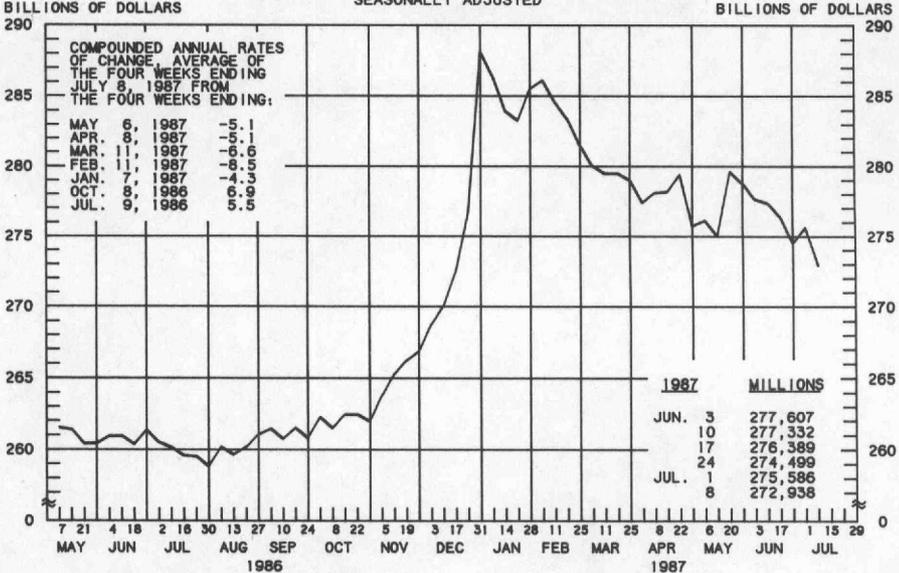


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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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