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RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

AUG 10 1987 August 6, 1987

THE WEEK'S HIGHLIGHTS:

- ✓ *The Treasury held rescheduled auctions for 3- and 6-month Treasury bills on July 30 and 31 due to an extension of the debt ceiling to August 6. Auctions scheduled for the past week took place as planned.*
- ✓ *Output per hour in the business sector rose at a 1.1 percent annual rate in the second quarter after being unchanged in the previous three quarters; the second-quarter gain held the growth of unit labor cost to a 1.9 percent rate. Hourly compensation rose at a 3.3 percent rate during the quarter.*
- ✓ *New factory orders for durable goods rose 1.6 percent in June after being unchanged in May. The May change previously had been reported as a 1.4 percent increase.*
- ✓ *Construction spending fell 1.1 percent in June following a revised 0.7 percent decline in May. The May change previously had been reported as a 0.3 percent increase.*
- ✓ *The nation's business loans fell \$1.072 billion in the week ending July 22.*



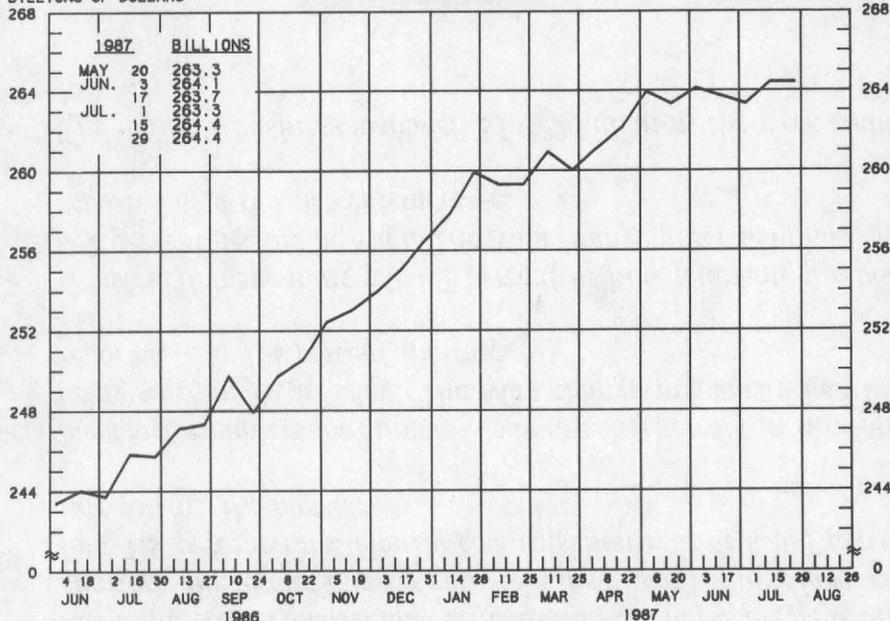
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JULY 29, 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:

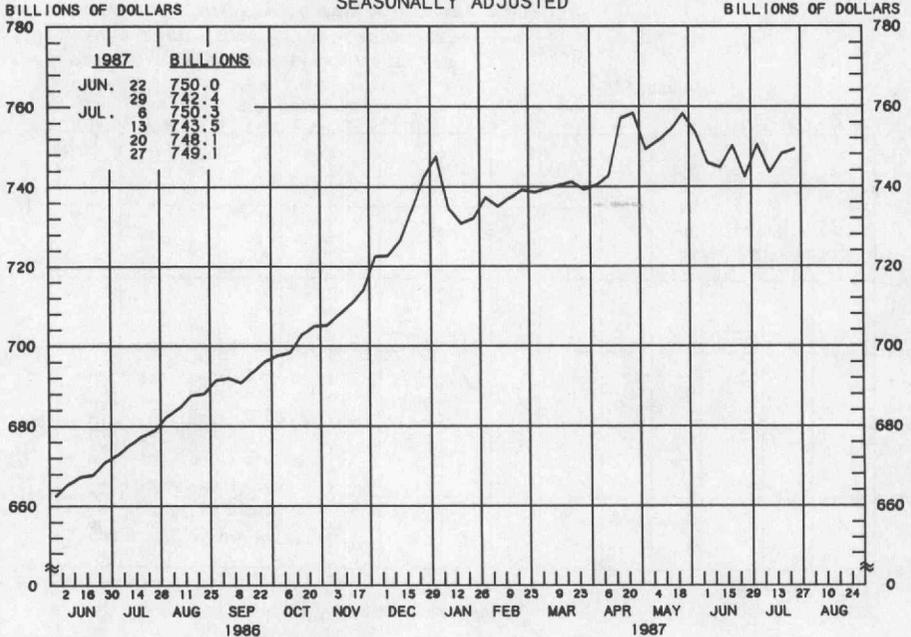
7/30/86 10/22/86 12/31/86 1/28/87 2/25/87 3/25/87 4/22/87 6/3/87

TO THE AVERAGE OF
TWO MAINTENANCE
PERIODS ENDING:

12/31/86	9.9								
1/28/87	10.9	13.7							
2/25/87	9.7	11.0	9.2						
3/25/87	9.3	10.1	8.2	4.1					
4/22/87	8.9	9.4	7.6	4.6	5.9				
6/3/87	8.7	9.0	7.5	5.5	6.4	6.6			
7/1/87	7.8	7.8	6.1	4.3	4.8	4.3	3.8		
7/29/87	7.6	7.5	5.9	4.3	4.7	4.4	4.0	1.7	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 27, 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:

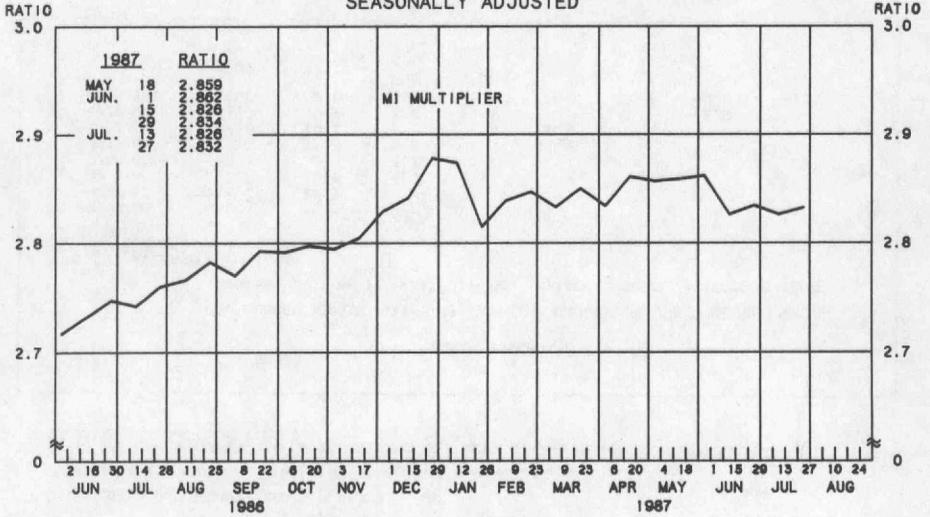
7/28/86 10/27/86 12/29/86 1/26/87 3/2/87 3/30/87 4/27/87 5/25/87

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

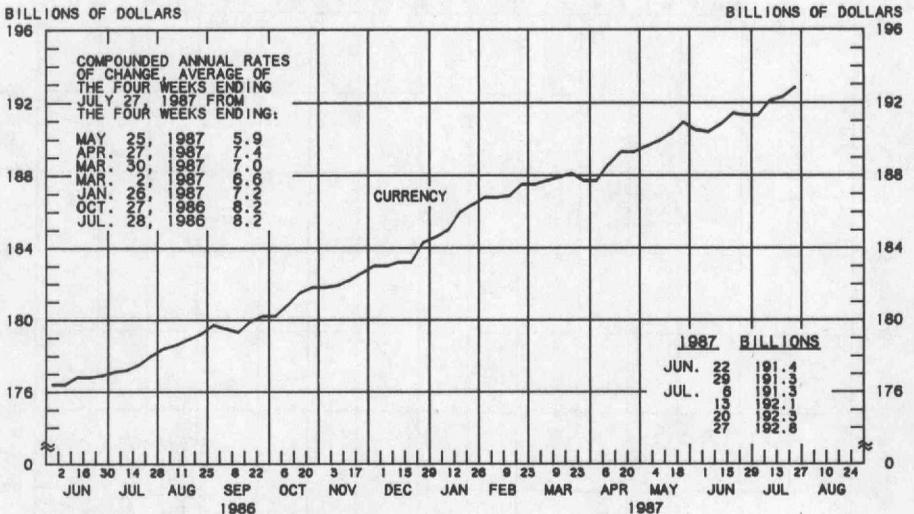
12/29/86	20.4							
1/26/87	18.5	21.7						
3/ 2/87	15.7	15.8	4.9					
3/30/87	14.4	13.7	4.8	3.2				
4/27/87	14.8	14.4	7.8	7.5	11.2			
5/25/87	14.0	13.3	7.5	7.3	9.6	12.1		
6/29/87	11.2	9.7	4.0	3.1	3.5	3.1	-2.9	
7/27/87	10.6	9.0	3.9	3.2	3.5	3.3	-0.9	-4.0

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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 27, 1987



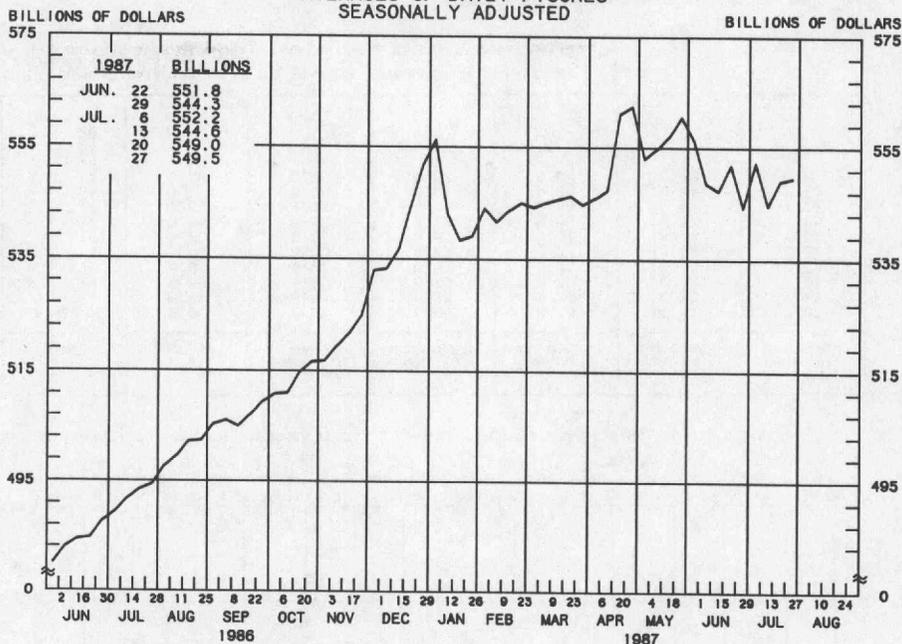
LATEST DATA PLOTTED WEEK ENDING: JULY 27, 1987

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: JULY 27, 1987

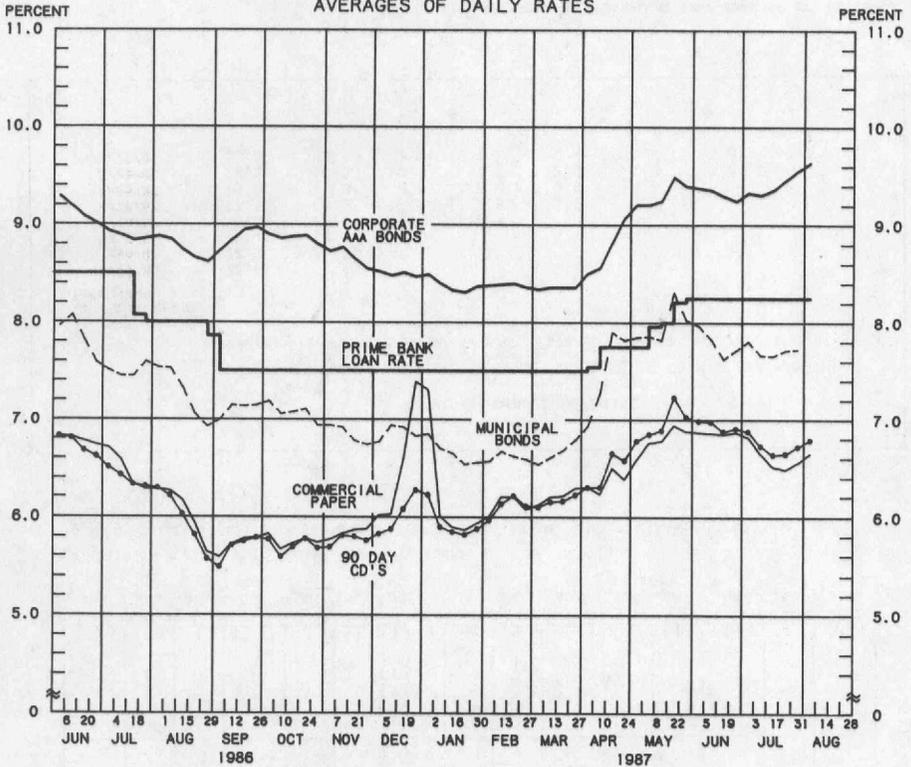
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/28/86	10/27/86	12/29/86	1/26/87	3/2/87	3/30/87	4/27/87	5/25/87
12/29/86	25.4							
1/26/87	22.2	26.2						
3/ 2/87	18.1	18.0	2.2					
3/30/87	16.5	15.4	2.8	1.4				
4/27/87	17.1	16.5	7.2	7.6	13.2			
5/25/87	16.0	15.0	6.9	7.0	10.5	13.7		
6/29/87	12.3	10.2	2.4	1.7	2.5	1.9	-6.2	
7/27/87	11.5	9.3	2.3	1.7	2.4	1.9	-3.8	-7.5

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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 **
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	6.65	6.49	6.53	9.46	10.62	7.72
31	6.72	6.56	6.61	9.56	10.74	7.73
AUG. 7 *	6.79	6.65	6.67	9.64	10.85	N.A.
14						
21						
28						

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

* AVERAGES OF RATES AVAILABLE

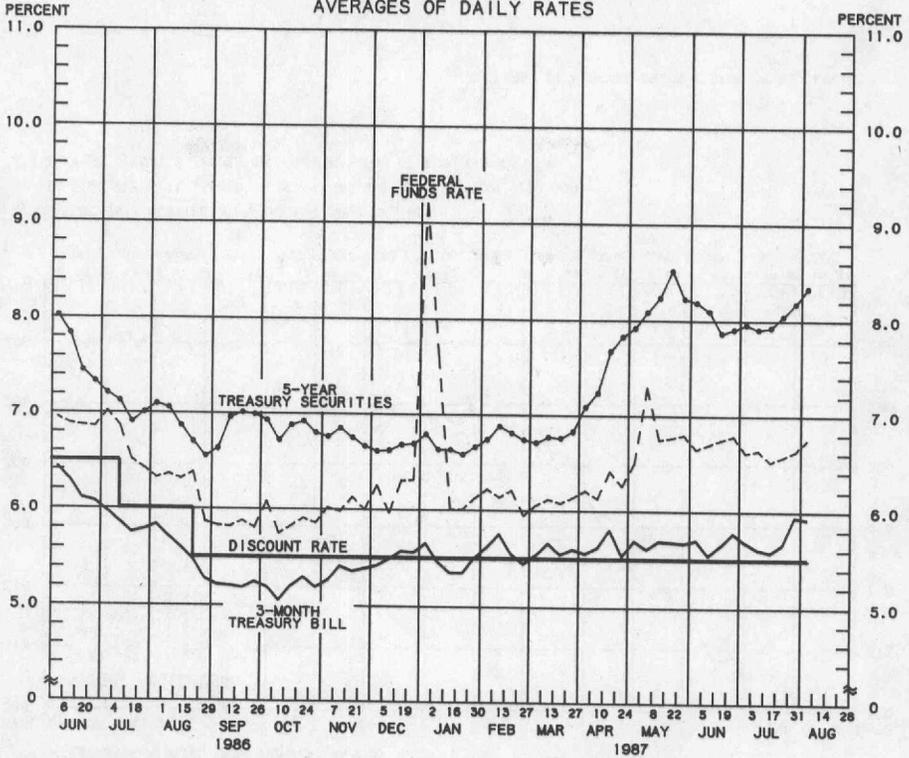
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



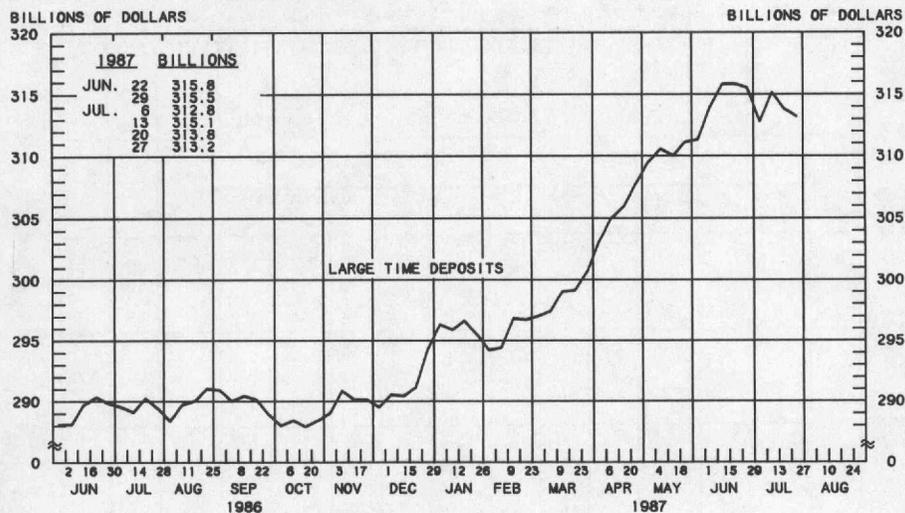
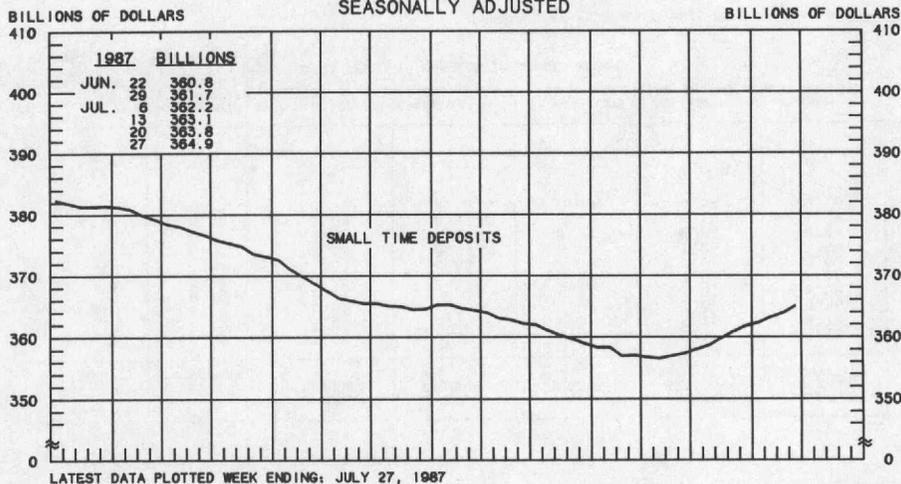
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 7, 1987.

1987	FEDERAL FUNDS % [⊛]	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL % ^{⊛⊛}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.20	7.91	8.62
17	6.52	5.58	5.54	6.11	7.93	8.62
24	6.57	5.66	N.A.	6.26	8.05	8.69
31	6.63	5.94	6.20	6.40	8.18	8.84
AUG. 7 * [⊛]	6.75	5.92	6.15	6.49	8.34	9.10
14						
21						
28						

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**

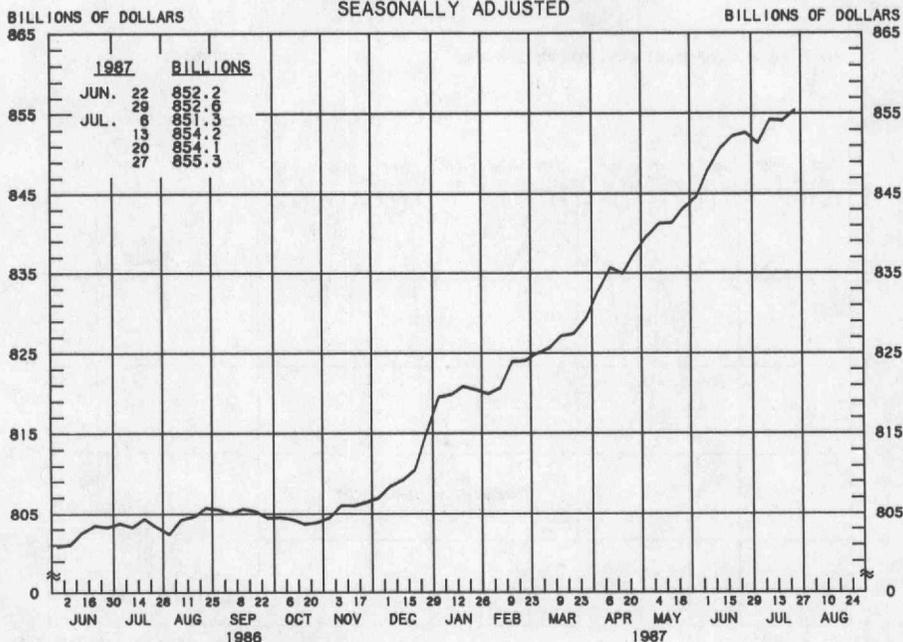


1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**COMMERCIAL BANK
TOTAL TIME DEPOSITS**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



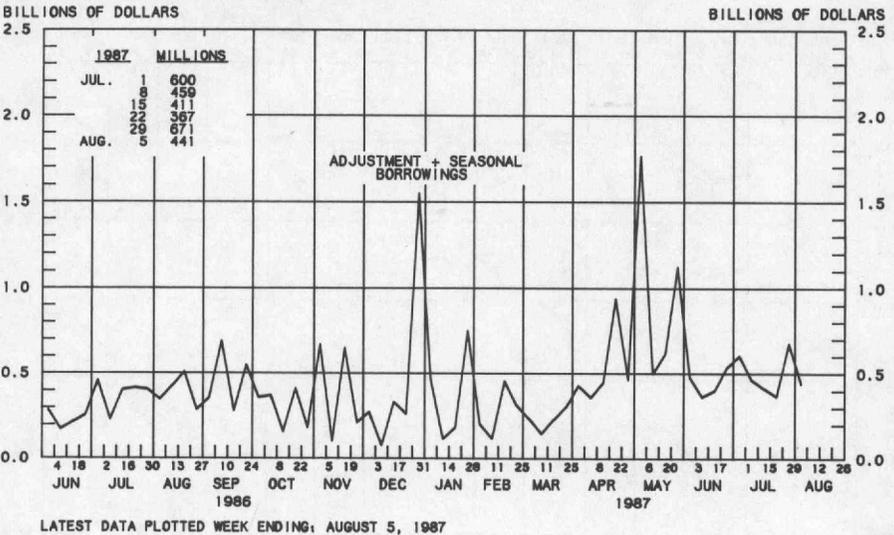
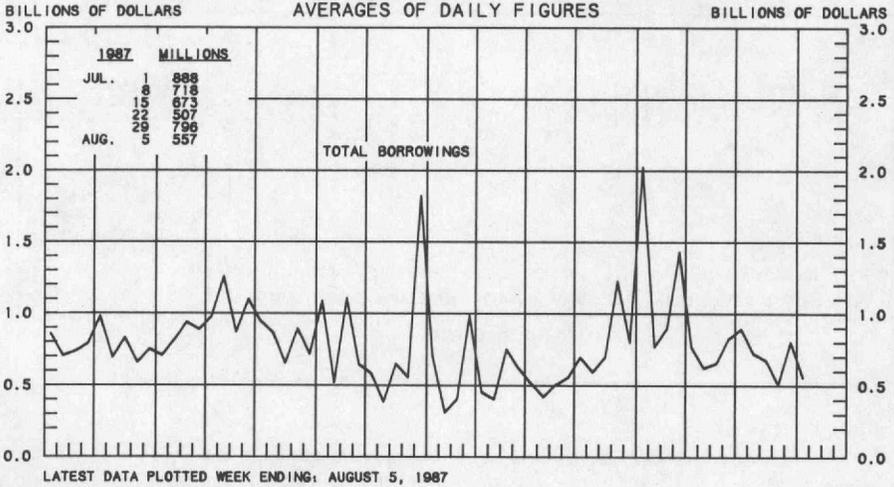
LATEST DATA PLOTTED WEEK ENDING: JULY 27, 1987

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:									
	7/28/86	10/27/86	12/29/86	1/26/87	3/2/87	3/30/87	4/27/87	5/25/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/29/86	2.1								
1/26/87	4.1	8.3							
3/ 2/87	4.2	7.1	9.4						
3/30/87	4.4	7.0	8.4	5.2					
4/27/87	5.3	7.9	9.5	7.6	9.7				
5/25/87	5.7	8.2	9.6	8.1	9.8	11.5			
6/29/87	6.4	8.8	10.2	9.1	10.6	11.9	11.4		
7/27/87	6.2	8.3	9.4	8.4	9.4	10.1	9.2	8.8	

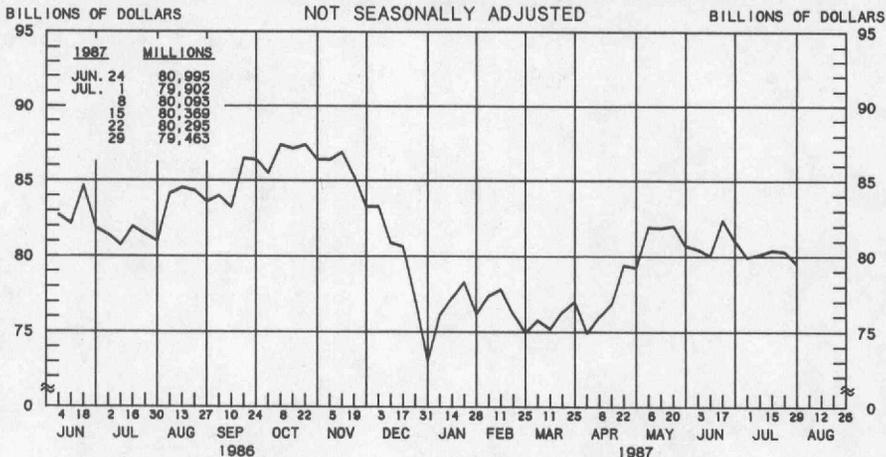
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BORROWINGS FROM FEDERAL RESERVE BANKS



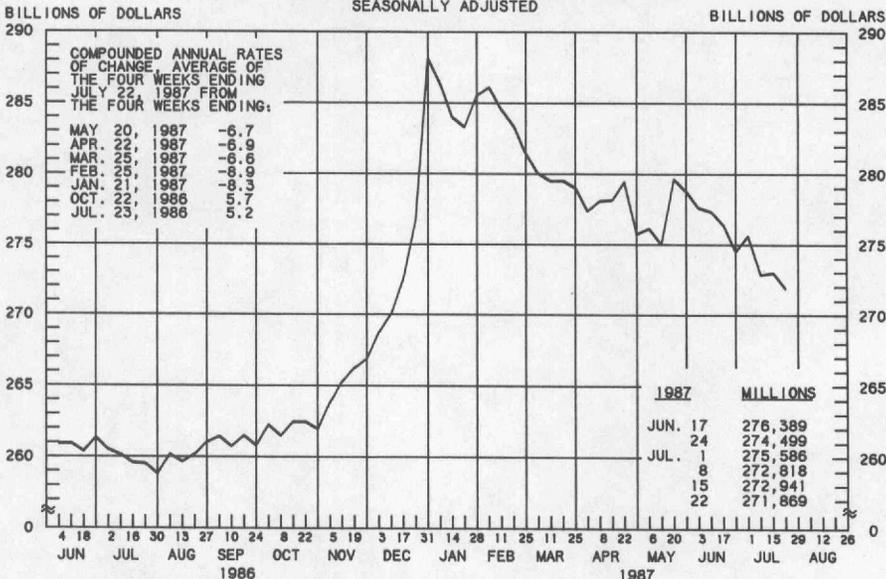
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JULY 29, 1987

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



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 1987

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

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

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