

U.S. Financial Data

AUG 25 1987

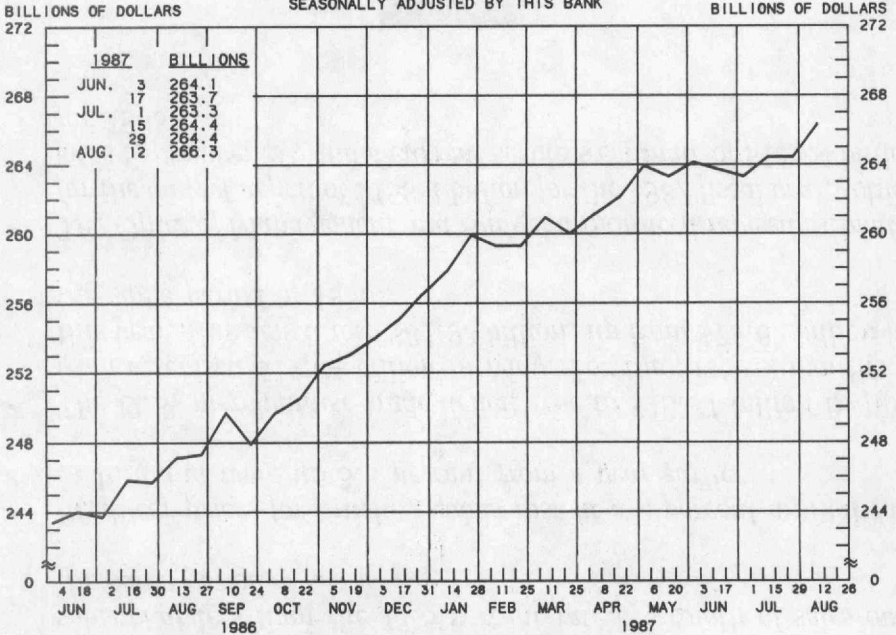
August 20, 1987

THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production surged at a 9.7 percent annual rate in July, bringing the growth rate for the past three months to 7.8 percent. This is up from the 3.5 percent rate from last September to April of this year.*
- ✓ *Business inventories rose at a 7.7 percent rate from April to June, somewhat less than the 12.5 percent rate of growth of sales over the same period.*
- ✓ *Producer prices for finished goods rose at a 2 percent annual rate in July and were up 3.6 percent from a year earlier.*
- ✓ *The U.S. merchandise trade deficit rose to \$15.71 billion in June from a revised \$14.04 billion in May. For the first six months of this year, this deficit was \$81.93 billion, up from \$78.62 billion for the same period of 1986.*
- ✓ *The Office of Management and Budget announced revised estimates for the budget deficit of \$158.4 billion for the 1987 fiscal year, which ends September 30, and a current services estimate of \$161.4 billion for 1988.*



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: AUGUST 12, 1987

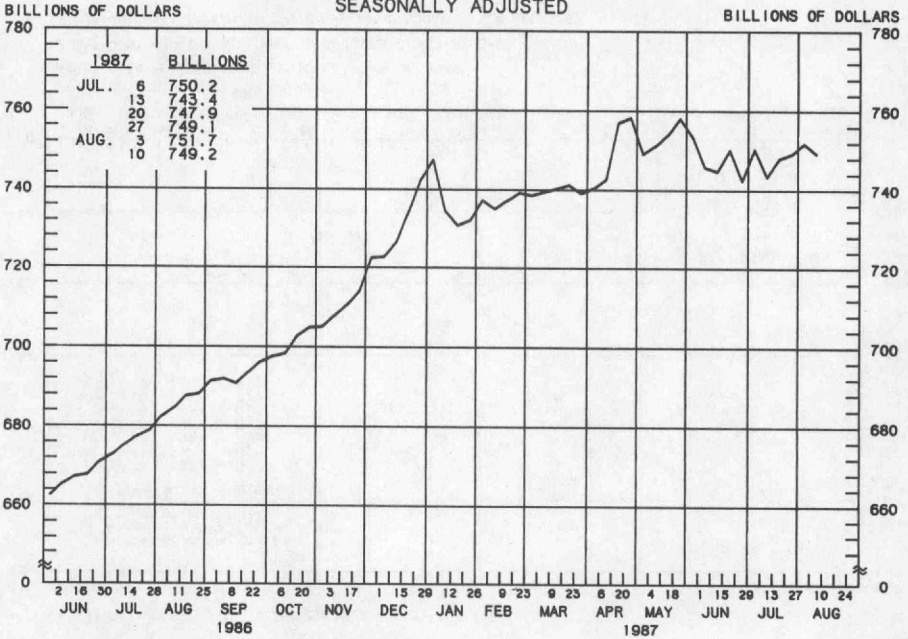
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	8/13/86	11/5/86	1/14/87	2/11/87	3/11/87	4/8/87	5/6/87	6/17/87	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
1/14/87	10.7								
2/11/87	11.0	12.5							
3/11/87	9.8	10.2	7.6						
4/8/87	8.9	8.8	5.9	2.5					
5/6/87	9.3	9.4	7.5	5.8	7.5				
6/17/87	8.4	8.1	6.3	4.9	5.5	6.8			
7/15/87	7.7	7.2	5.3	4.0	4.3	4.8	1.8		
8/12/87	7.7	7.2	5.6	4.5	4.9	5.4	3.4	3.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1987

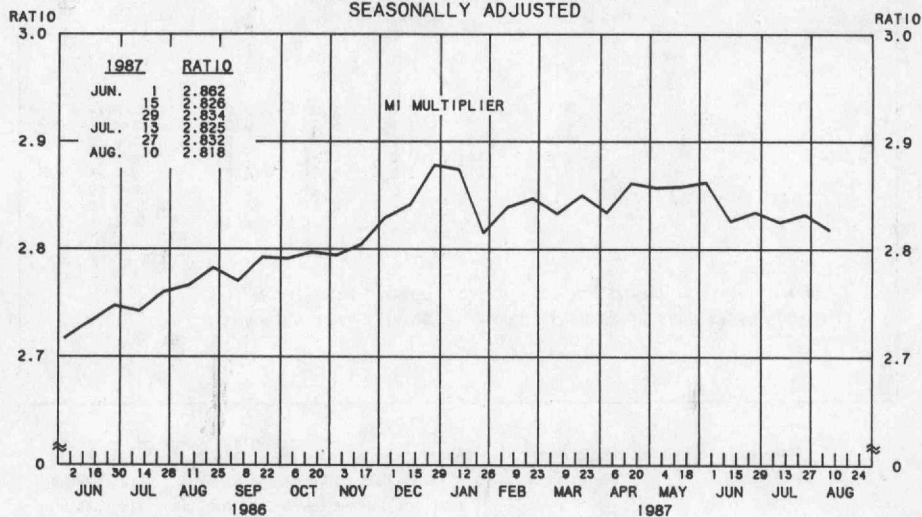
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

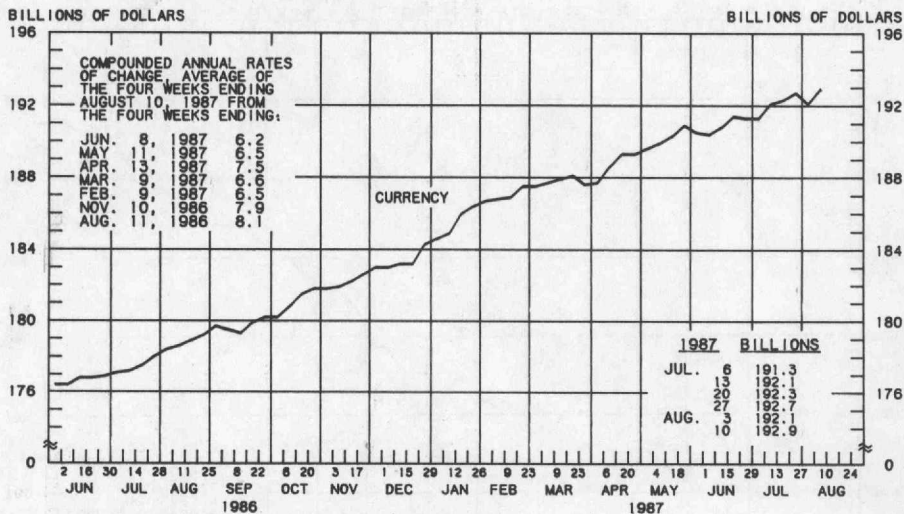
MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	8/11/86	11/10/86	1/12/87	2/9/87	3/9/87	4/13/87	5/11/87	6/8/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/12/87		21.6						
2/9/87		16.2	17.2					
3/9/87		15.2	15.2	-0.9				
4/13/87		13.4	12.4	0.7	5.7			
5/11/87		14.6	14.3	6.0	11.4	12.6		
6/8/87		12.9	12.0	4.5	8.2	8.0	11.0	
7/13/87		10.5	8.8	1.9	4.2	3.2	3.1	-5.5
8/10/87		10.1	8.5	2.4	4.4	3.6	3.6	-2.3
								-2.5

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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: AUGUST 10, 1987



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1987

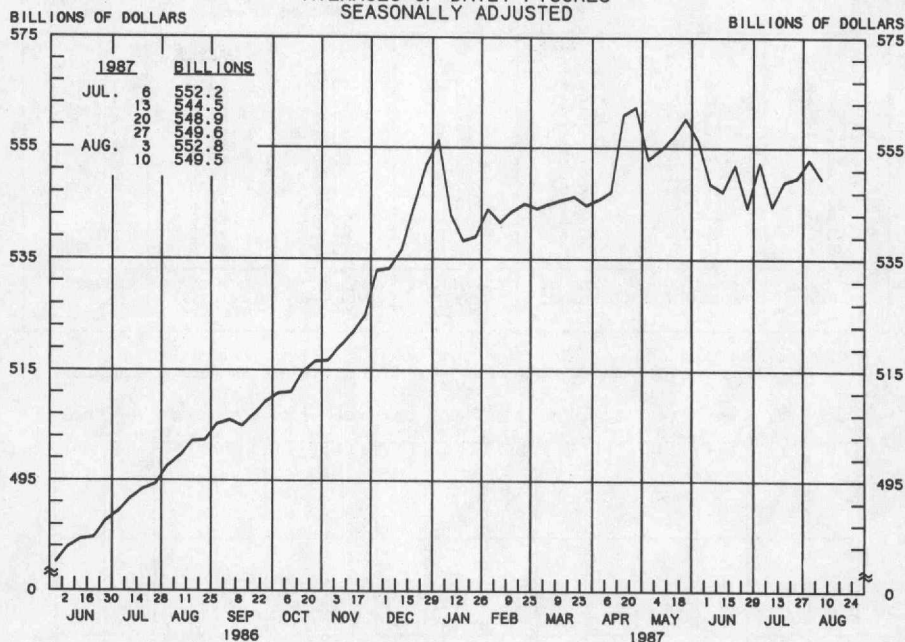
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: AUGUST 10, 1987

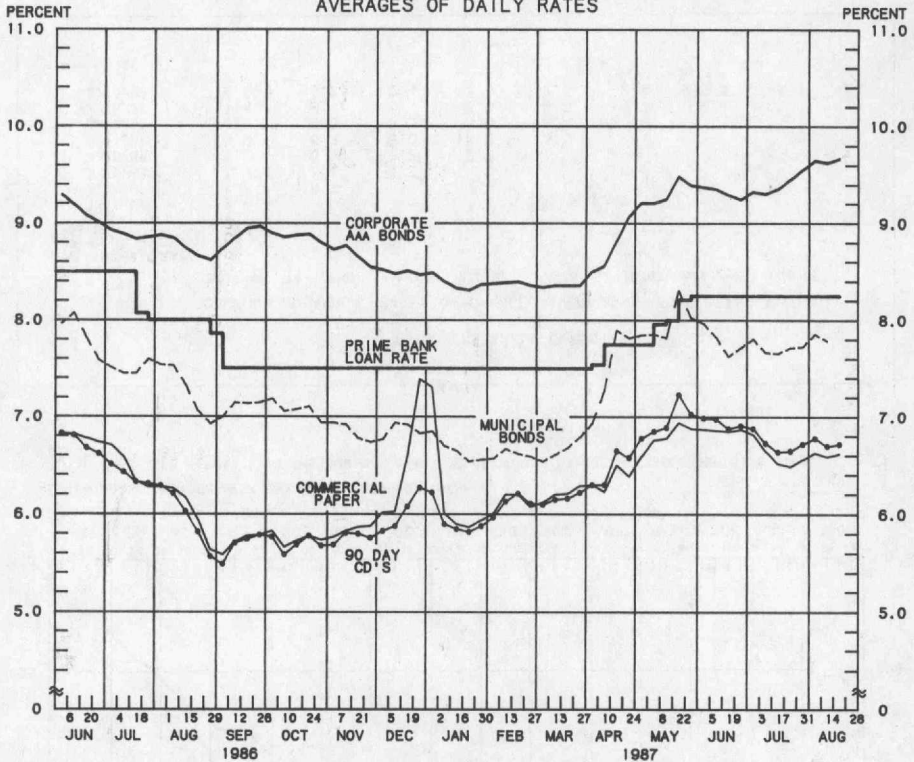
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/11/86	11/10/86	1/12/87	2/9/87	3/9/87	4/13/87	5/11/87	6/8/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/12/87	26.9								
2/ 9/87	18.7	19.7							
3/ 9/87	17.4	17.2	-5.2						
4/13/87	15.2	13.8	-2.2	5.7					
5/11/87	16.9	16.4	5.0	13.2	15.0				
6/ 8/87	14.6	13.3	3.0	8.6	8.4	12.0			
7/13/87	11.4	9.1	-0.3	3.3	2.0	1.7	-9.4		
8/10/87	10.9	8.7	0.4	3.5	2.5	2.4	-5.3	-5.4	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 21, 1987.

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	6.78	6.63	6.65	9.65	10.84	7.86
14	6.70	6.59	6.58	9.63	10.76	7.79
21 *	6.72	6.62	6.61	9.67	10.74	N.A.
28						

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

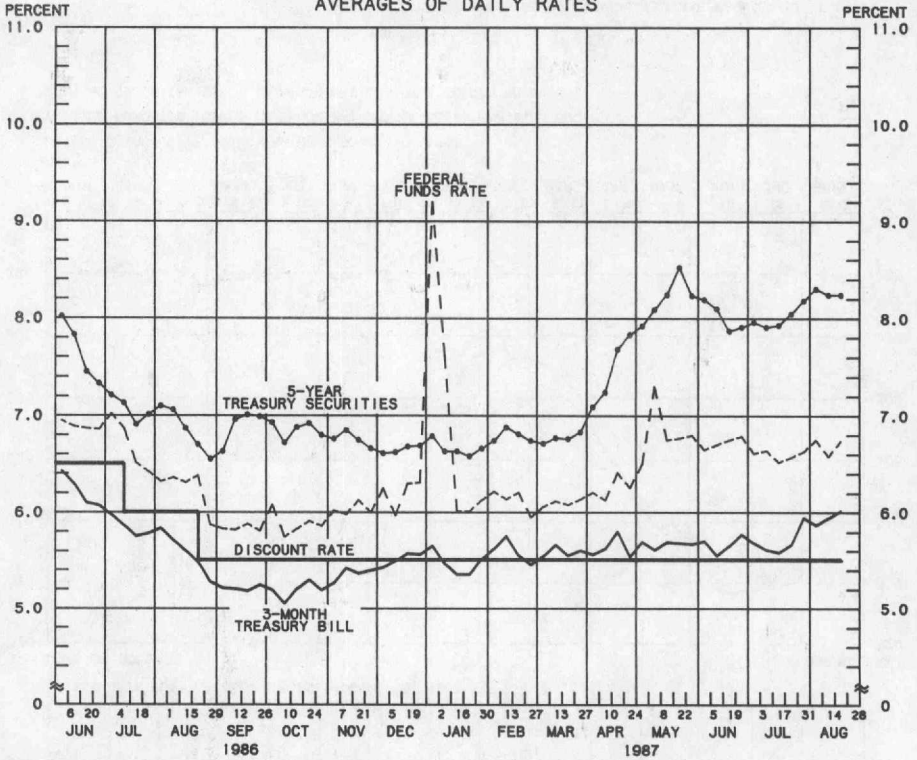
* AVERAGES OF RATES AVAILABLE

** 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



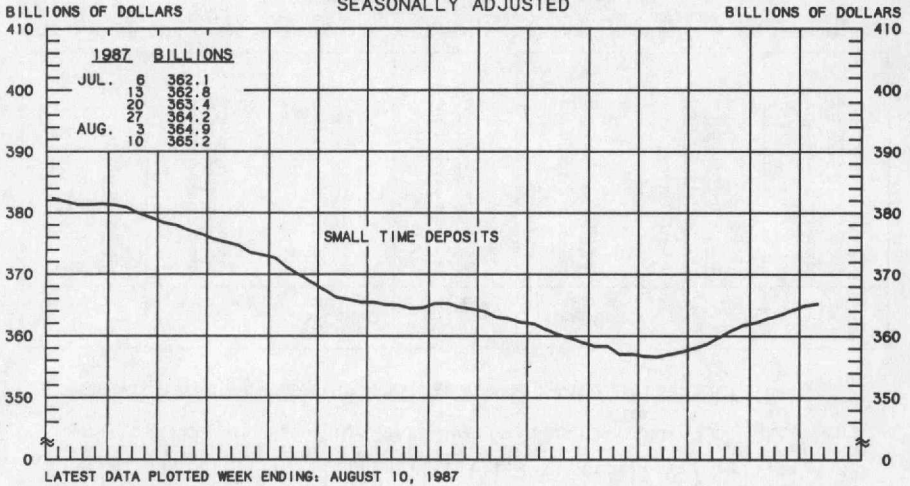
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 21, 1987.

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	8.69
24	6.57	5.66	N.A.	6.26	8.05	8.84
31	6.63	5.94	6.20	6.40	8.18	8.94
AUG. 7	6.75	5.87	6.15	6.49	8.30	9.05
14	6.58	5.94	6.14	6.47	8.24	8.95
21 [*]	6.74	6.01	6.12	6.50	8.24	8.98
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)

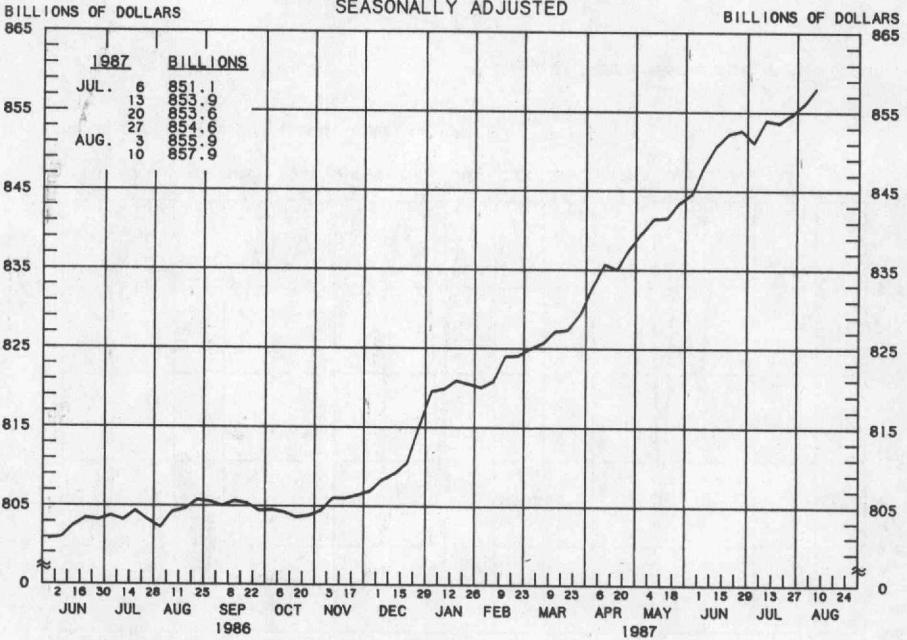
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COMMERCIAL BANK
 SMALL TIME DEPOSITS 1/
 LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1987

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

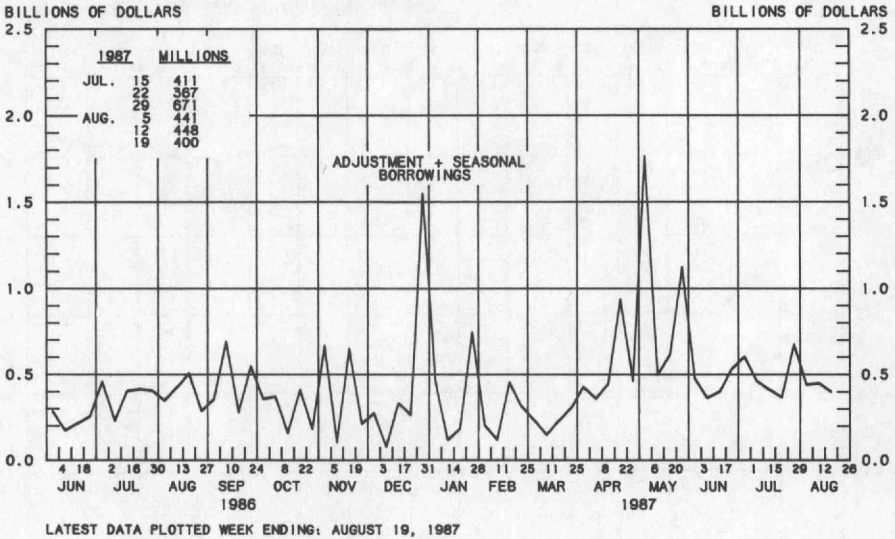
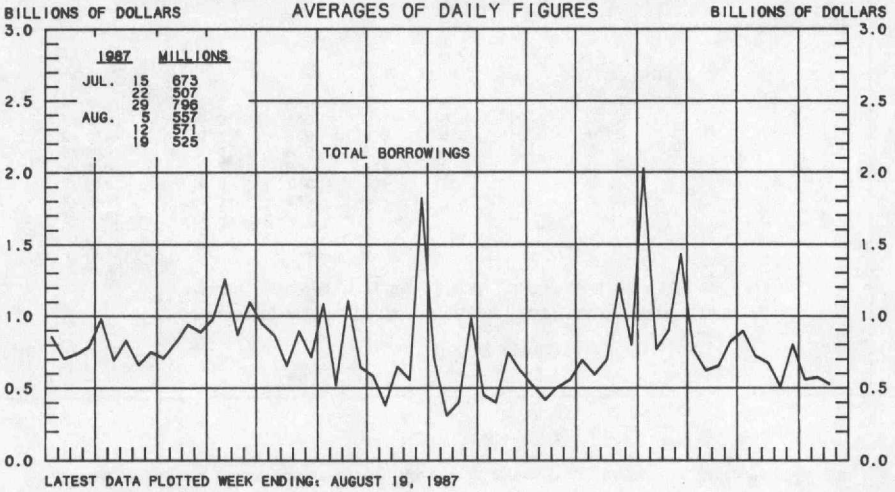
TOTAL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/11/86	11/10/86	1/12/87	2/9/87	3/9/87	4/13/87	5/11/87	6/8/87
1/12/87	3.8							
2/ 9/87	4.3	8.2						
3/ 9/87	4.6	7.8	6.9					
4/13/87	5.2	8.0	7.6	7.8				
5/11/87	5.8	8.6	8.6	9.0	10.1			
6/ 8/87	6.2	8.8	8.8	9.2	10.0	10.8		
7/13/87	6.6	9.0	9.1	9.5	10.1	10.7	10.1	
8/10/87	6.5	8.5	8.5	8.7	9.1	9.2	8.4	7.8

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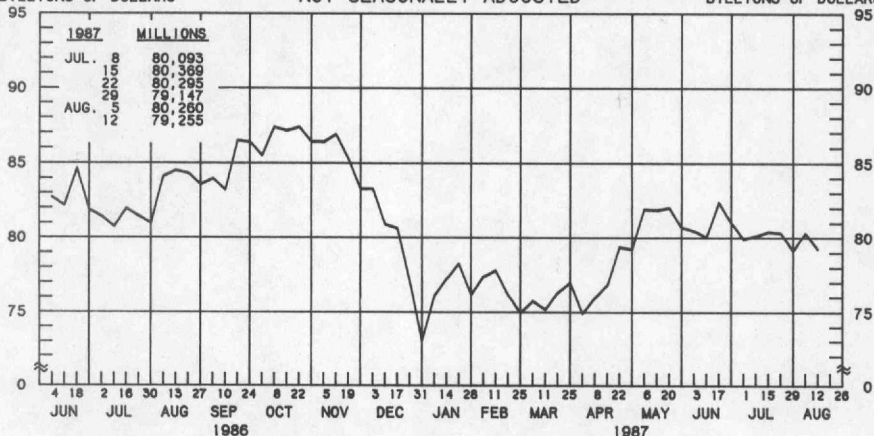
BORROWINGS FROM FEDERAL RESERVE BANKS



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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

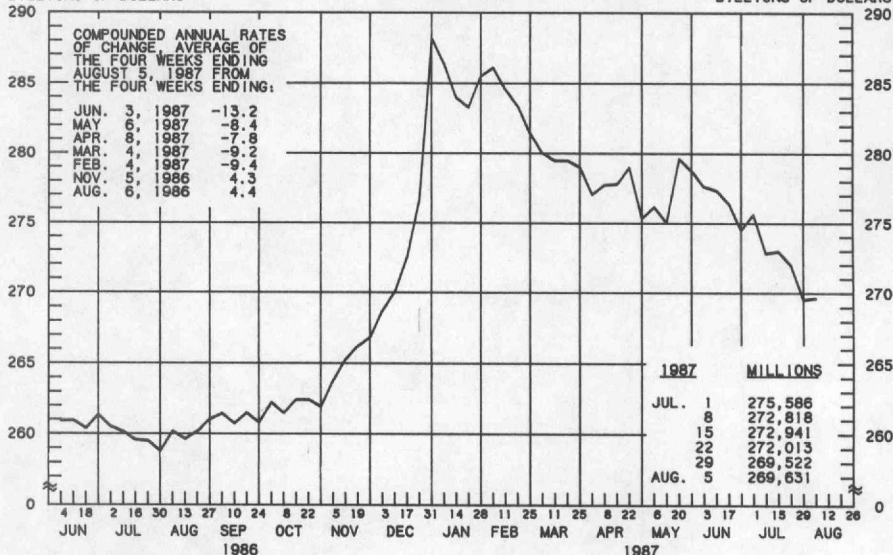
BILLIONS OF DOLLARS NOT SEASONALLY ADJUSTED BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 12, 1987

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

BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 5, 1987

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS