

JMF

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

October 15, 1987

OCT 19 1987

THE WEEK'S HIGHLIGHTS:

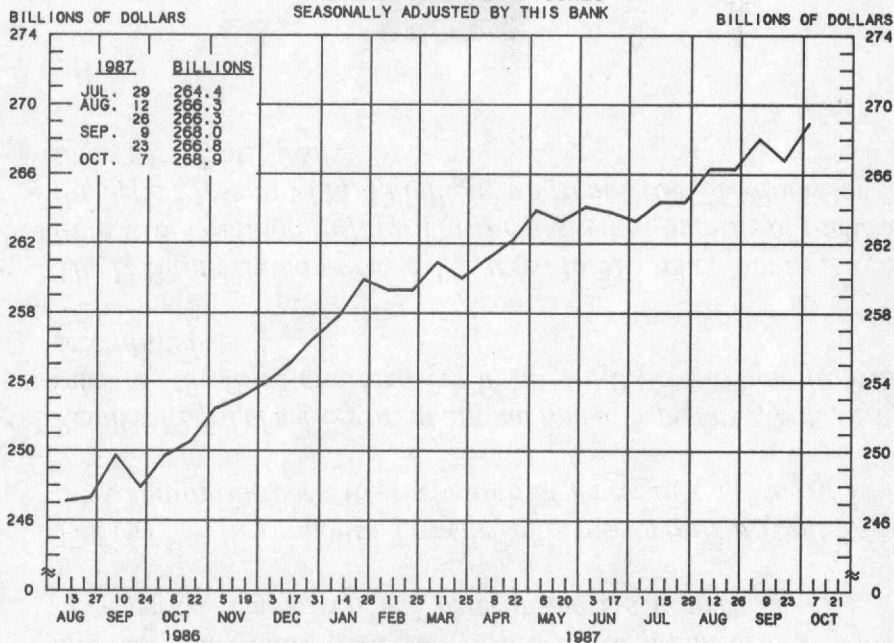
- ✓ *The M1 money stock averaged \$753.5 billion for the four weeks ending October 5 and was up at a 4.1 percent annual rate from early February.*
- ✓ *Business loans at large weekly reporting banks rose in September after declining since January (see p. 11). In the most recent four-week period, loans were 4.5 percent above a year earlier.*
- ✓ *The yield on three-month Treasury bills rose to 6.97 percent for the week ending October 16, their highest level since February 1986.*
- ✓ *Retail sales fell at a 4.6 percent annual rate in September, but average sales for the third quarter were up at a 9.9 percent rate from the second quarter.*
- ✓ *The U.S. merchandise trade deficit fell to \$15.68 billion in August from \$16.47 billion in July. For the first eight months of the year, the deficit rose to \$114.09 billion, up from \$108.71 billion for the same period last year.*



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: OCTOBER 7, 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.

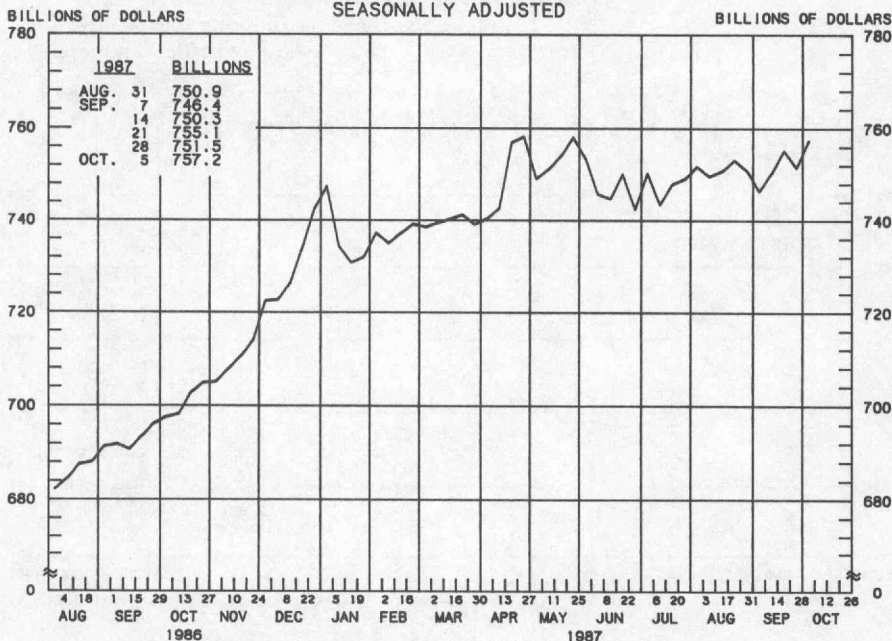
ADJUSTED MONETARY BASE

COMPOUNDED ANNUAL RATES OF CHANGE,
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

	10/8/86	12/31/86	3/11/87	4/8/87	5/6/87	6/3/87	7/1/87	8/12/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
3/11/87		11.1						
4/ 8/87		9.7	7.1					
5/ 6/87		10.1	8.3	7.5				
6/ 3/87		9.3	7.5	6.1	8.0			
7/ 1/87		8.2	6.2	4.4	5.1	1.5		
8/12/87		7.9	6.2	4.9	5.4	3.4	3.4	
9/ 9/87		8.0	6.5	5.5	6.1	4.7	5.0	7.3
10/ 7/87		7.7	6.2	5.3	5.7	4.5	4.7	6.2
								6.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 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.

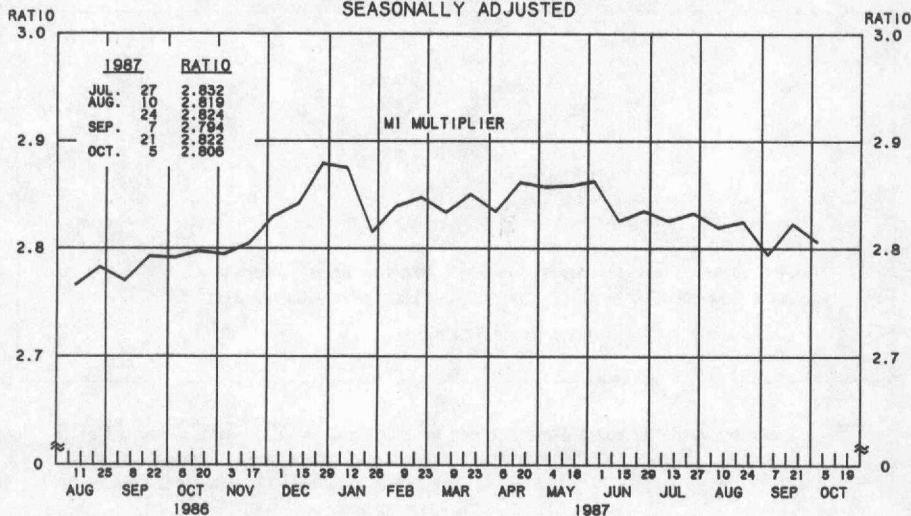
MONEY STOCK (M1)

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

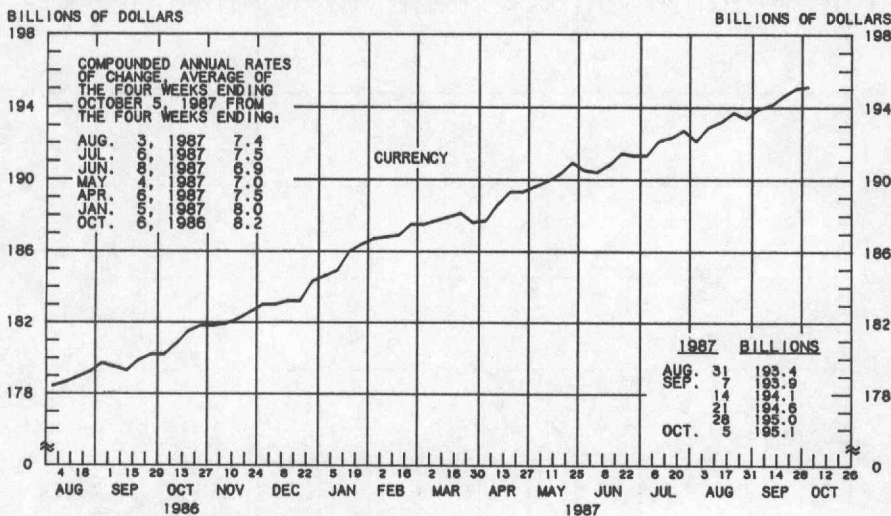
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/6/86	1/5/87	3/2/87	4/6/87	5/4/87	6/8/87	7/6/87	8/3/87
3/ 2/87	16.0							
4/ 6/87	13.6	1.5						
5/ 4/87	14.7	6.0	11.7					
6/ 8/87	12.7	5.0	8.0	10.2				
7/ 6/87	10.2	2.5	3.7	3.6	-3.7			
8/ 3/87	9.4	2.5	3.4	3.3	-2.0	-4.1		
9/ 7/87	8.7	2.6	3.4	3.3	-0.5	-1.3	2.7	
10/ 5/87	8.5	2.9	3.7	3.6	0.6	0.3	3.6	4.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY MULTIPLIER ^{1/}
CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: OCTOBER 5, 1987



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1987

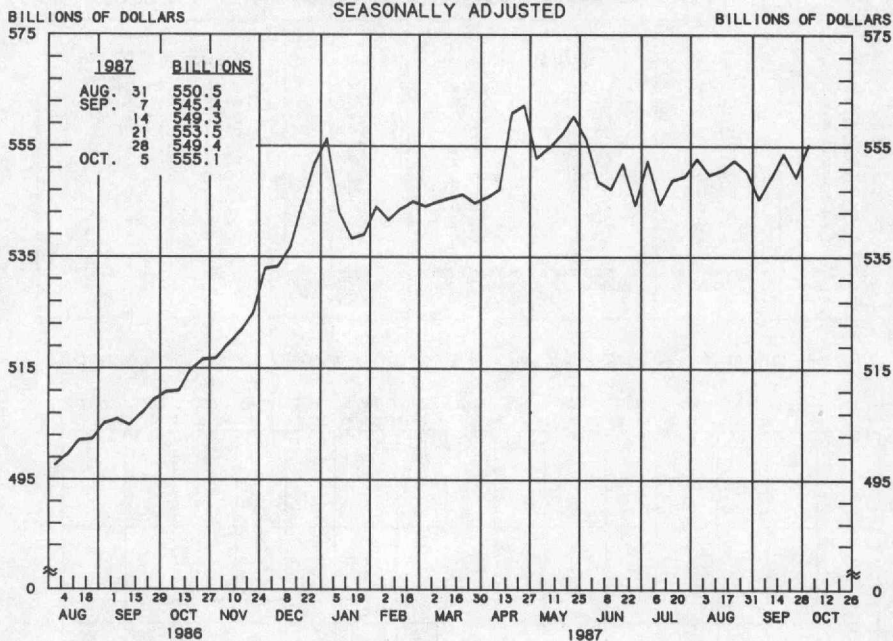
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1987

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

TOTAL CHECKABLE DEPOSITS

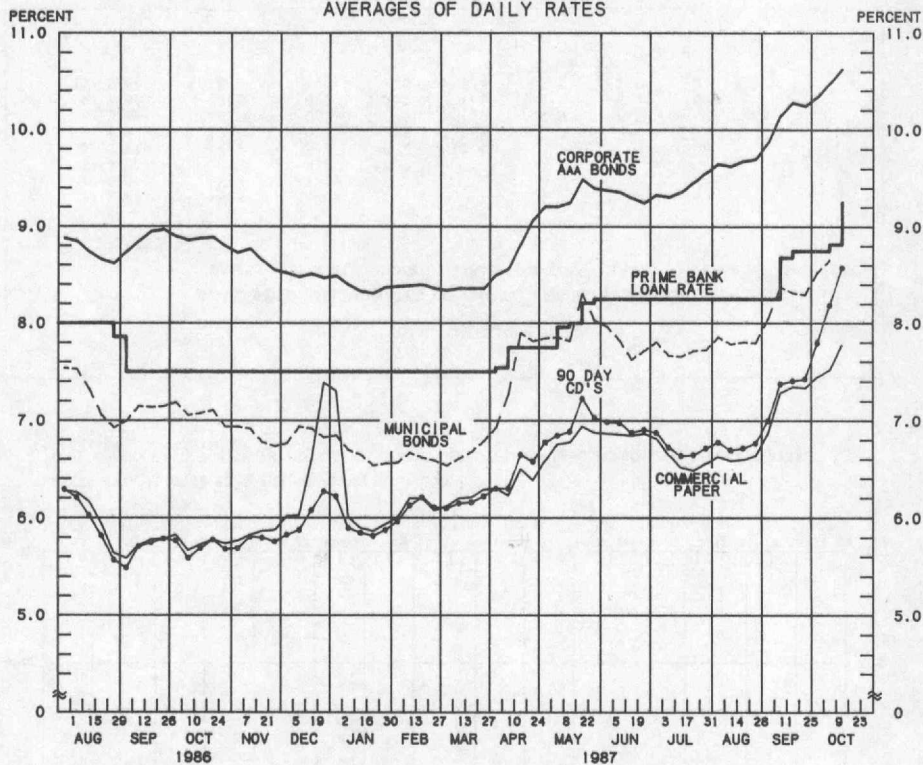
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/6/86	1/5/87	3/2/87	4/6/87	5/4/87	6/8/87	7/6/87	8/3/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 2/87	18.3							
4/ 6/87	15.4	-1.2						
5/ 4/87	16.9	4.8	13.7					
6/ 8/87	14.2	3.6	8.4	10.9				
7/ 6/87	10.9	0.6	2.8	2.4	-7.0			
8/ 3/87	9.8	0.5	2.3	1.9	-4.9	-7.5		
9/ 7/87	8.9	0.7	2.2	1.8	-3.1	-4.1	0.8	
10/ 5/87	8.6	1.1	2.5	2.3	-1.7	-2.0	2.1	3.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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
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	6.60	6.61	9.68	10.77	7.81
28	6.77	6.64	6.69	9.70	10.82	7.80
SEP. 4	7.00	6.87	6.96	9.87	11.00	8.05
11	7.38	7.29	7.29	10.15	11.23	8.38
18	7.41	7.35	7.35	10.28	11.40	8.32
25	7.43	7.34	7.37	10.25	11.42	8.30
OCT. 2	7.80	7.45	7.62	10.34	11.49	8.53
9	8.19	7.52	8.04	10.48	11.61	8.66
16 *	8.58	7.78	8.45	10.63	11.74	N.A.
23						
30						

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

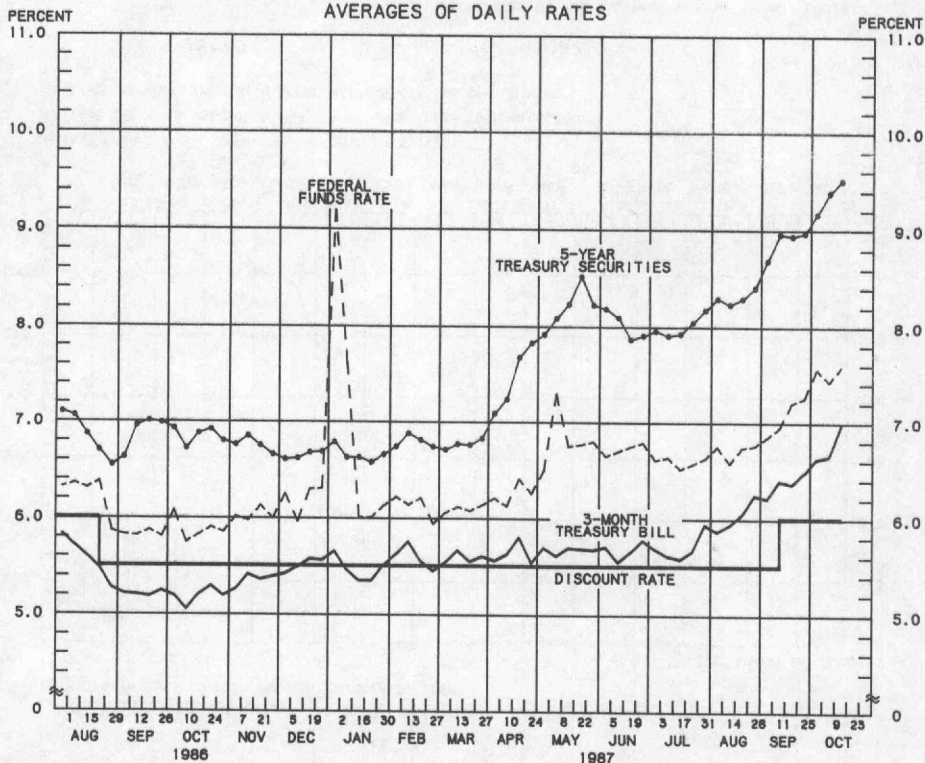
* AVERAGES OF RATES AVAILABLE

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

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES



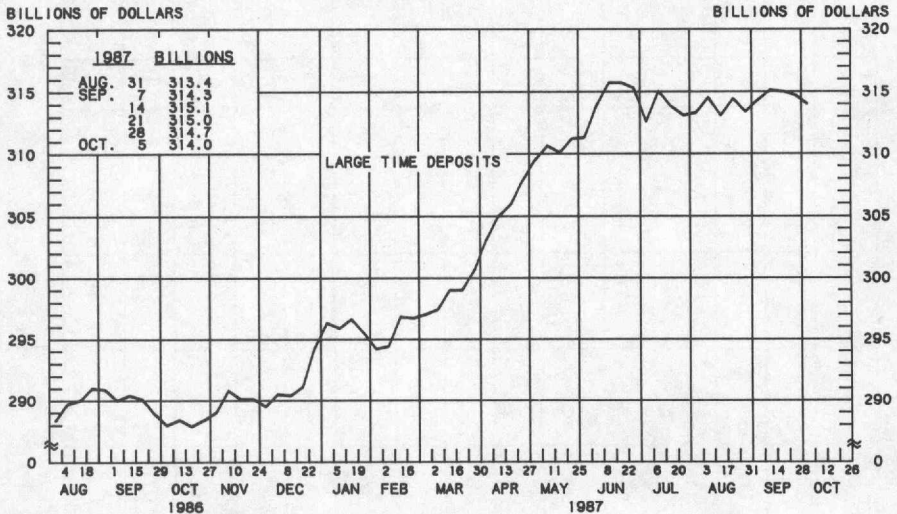
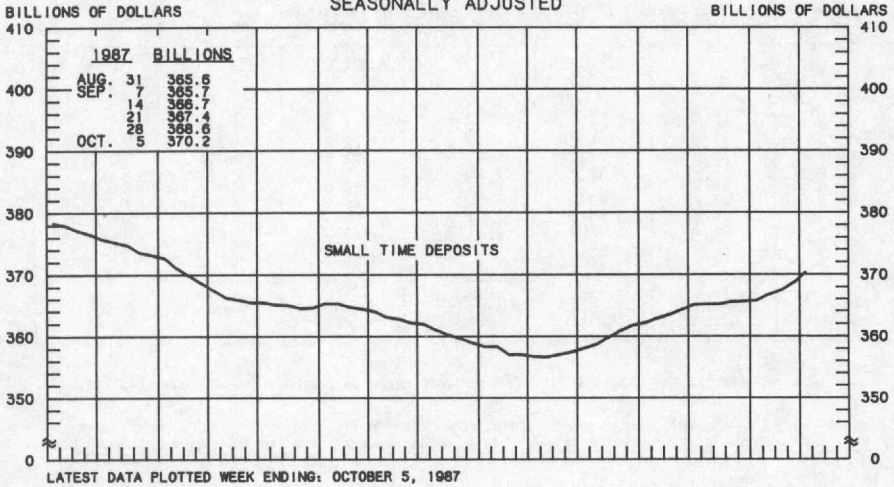
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 16, 1987.

1987	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.05	6.12	6.53	8.30	8.99
28	6.76	6.24	6.16	6.65	8.41	9.11
SEP. 4	6.85	6.21	6.34	6.89	8.69	9.43
11	6.95	6.39	6.72	7.16	8.96	9.72
18	7.21	6.36	6.64	7.10	8.94	9.69
25	7.26	6.48	N.A.	7.14	8.97	9.69
OCT. 2	7.56	6.62	6.83	7.30	9.17	9.81
9	7.43	6.65	6.96	7.50	9.39	9.92
16 *	7.59	6.97	7.34	7.64	9.51	10.11
23						
30						

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
 % AVERAGE (DISCOUNT)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 5, 1987

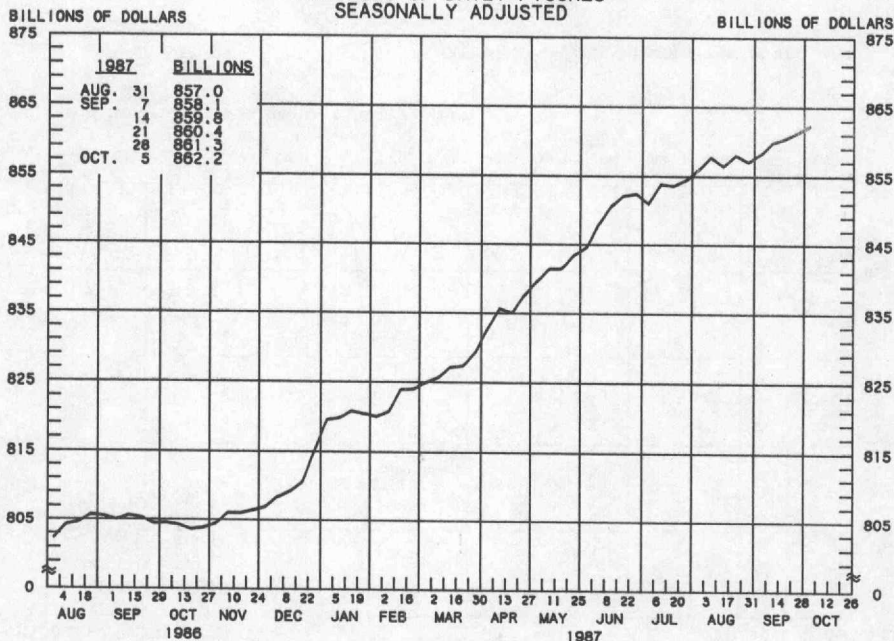
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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: OCTOBER 5, 1987

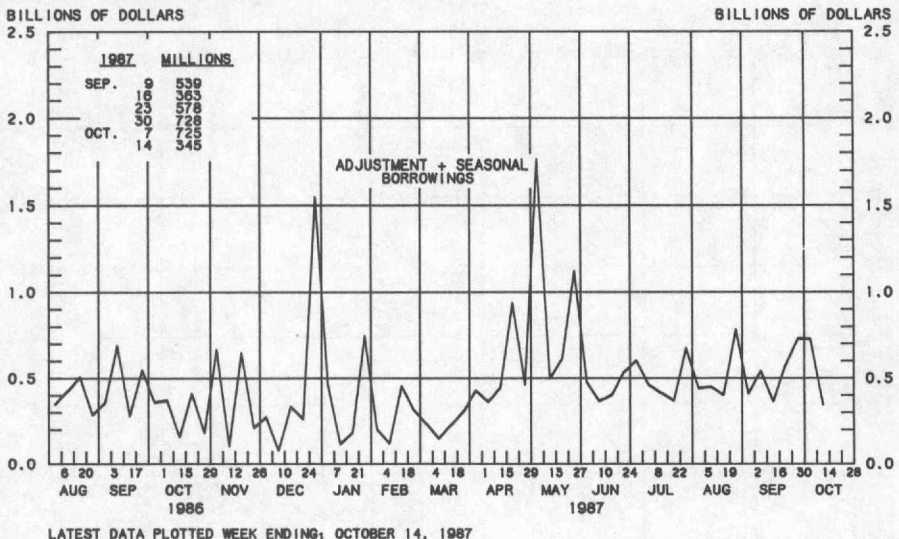
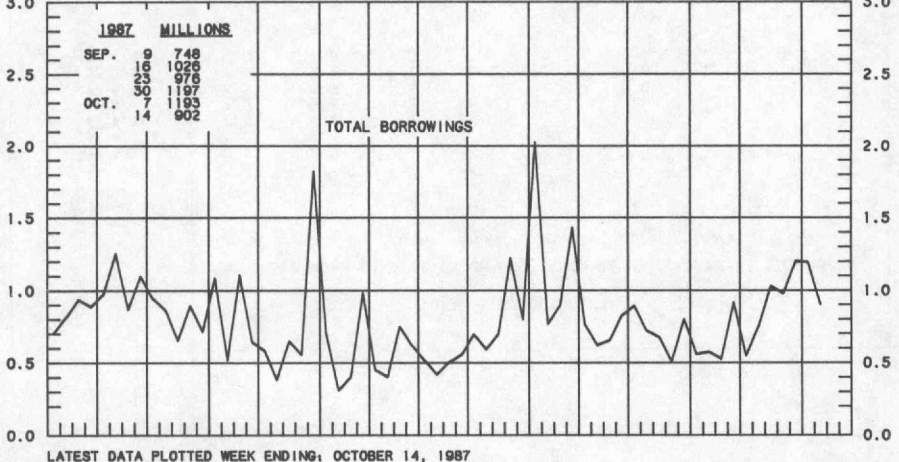
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	10/6/86	1/5/87	3/2/87	4/6/87	5/4/87	6/8/87	7/6/87	8/3/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/ 2/87	5.8								
4/ 6/87	6.1	7.9							
5/ 4/87	7.0	9.1	9.9						
6/ 8/87	7.4	9.2	9.8	11.1					
7/ 6/87	7.8	9.6	10.2	11.3	10.4				
8/ 3/87	7.5	8.9	9.1	9.6	8.6	8.0			
9/ 7/87	7.1	8.1	8.1	8.3	7.2	6.3	4.1		
10/ 5/87	6.9	7.8	7.8	7.8	6.9	6.1	4.5	4.5	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

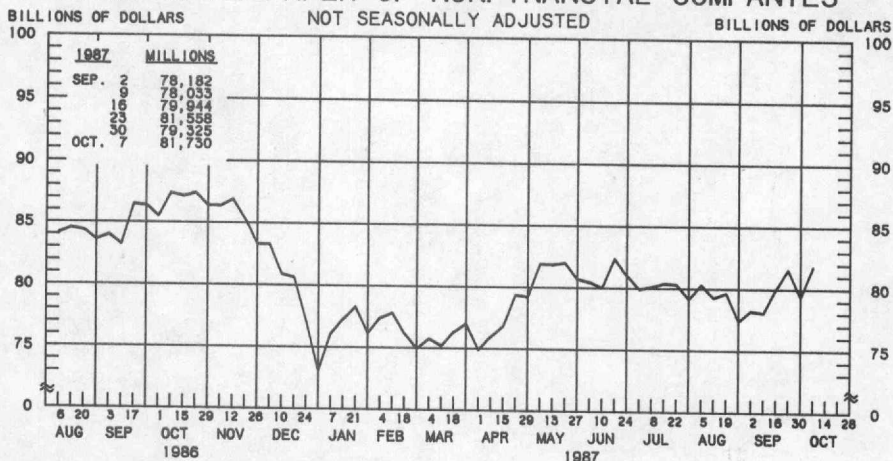
BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



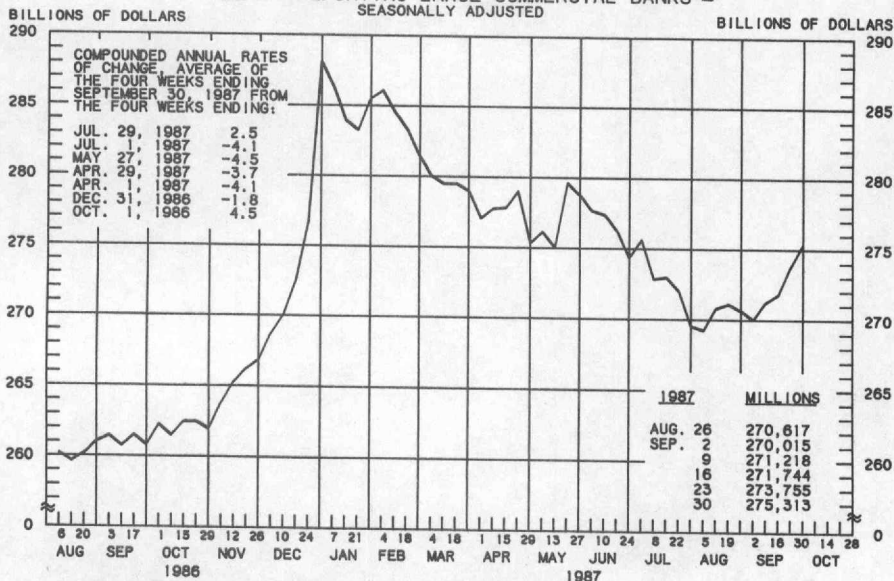
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 7, 1987

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 30, 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