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Federal Reserve Bank
of St. Louis

U.S. Financial Data

DEC 02 1987

November 27, 1987

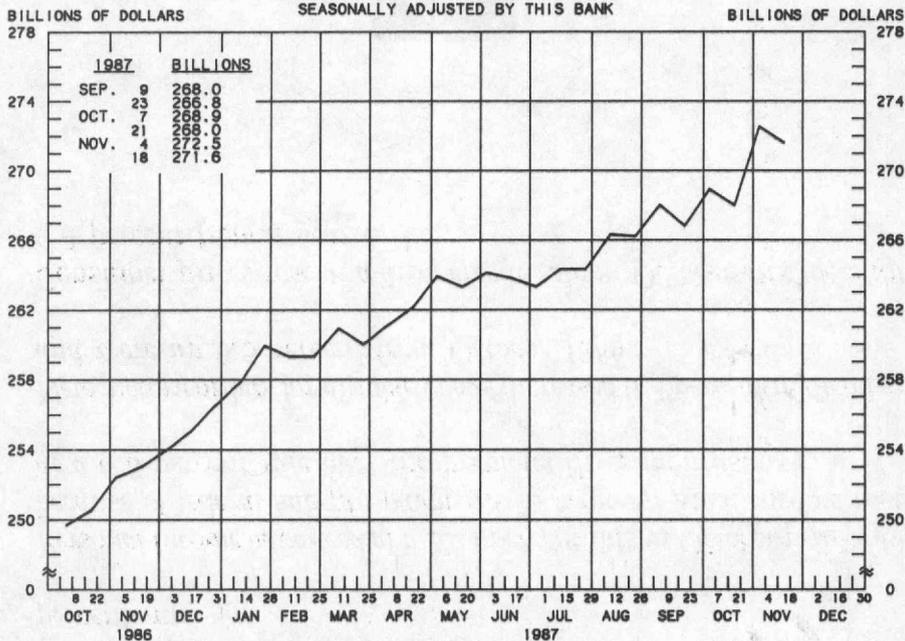
THE WEEK'S HIGHLIGHTS:

- ✓ *The federal government posted a \$30.7 billion deficit in October, the first month of fiscal year 1988. This compared with a \$25.3 billion deficit one year ago.*
- ✓ *The nation's real GNP expanded at a 4.1 percent annual rate in the third quarter. Thus far this year, real GNP has grown at a 3.7 percent rate.*
- ✓ *Personal income advanced at a 22.1 percent rate in October primarily because of federal subsidy payments to farmers. Such income rose at a 6.8 percent rate over the previous three months.*
- ✓ *New factory orders for durable goods increased 0.3 percent in October and were up 9.5 percent from October 1986.*
- ✓ *Consumer prices rose at a 4.6 percent rate in October and were up 4.4 percent from a year earlier.*



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: NOVEMBER 18, 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.

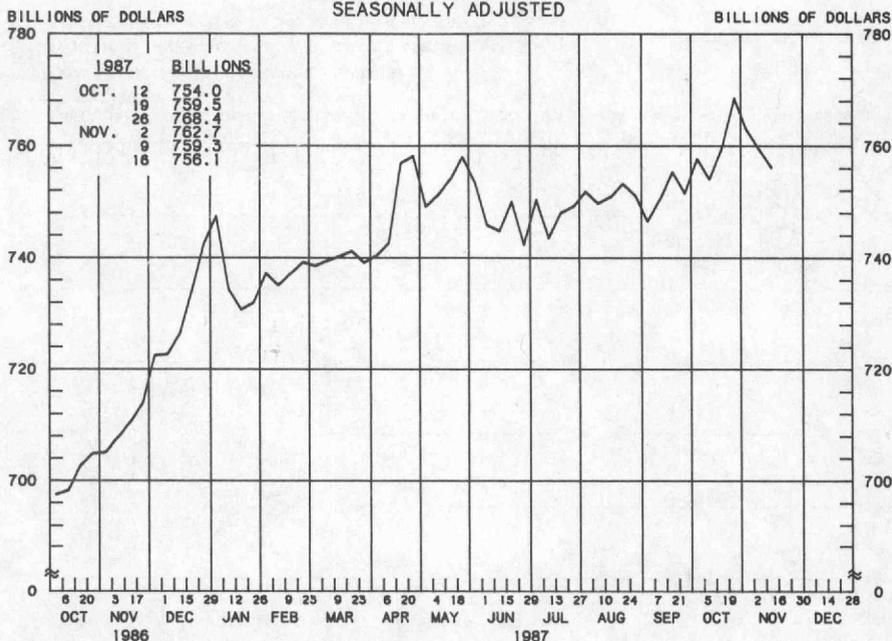
RECENT DATA ARE PRELIMINARY.

| ADJUSTED MONETARY BASE | | | | | | | | | |
|---|----------|---------|---------|---------|---------|---------|---------|---------|--|
| COMPOUNDED ANNUAL RATES OF CHANGE, | | | | | | | | | |
| AVERAGE OF TWO MAINTENANCE PERIODS ENDING: | | | | | | | | | |
| | 11/19/86 | 2/11/87 | 4/22/87 | 5/20/87 | 6/17/87 | 7/15/87 | 8/12/87 | 9/23/87 | |
| TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING: | | | | | | | | | |
| 4/22/87 | 8.5 | | | | | | | | |
| 5/20/87 | 8.8 | 5.8 | | | | | | | |
| 6/17/87 | 7.9 | 5.0 | 6.1 | | | | | | |
| 7/15/87 | 6.8 | 3.9 | 3.7 | 0.5 | | | | | |
| 8/12/87 | 6.9 | 4.4 | 4.7 | 2.8 | 3.2 | | | | |
| 9/23/87 | 6.9 | 4.9 | 5.3 | 4.2 | 4.9 | 7.3 | | | |
| 10/21/87 | 6.8 | 5.0 | 5.3 | 4.4 | 5.0 | 6.8 | 6.4 | | |
| 11/18/87 | 7.7 | 6.3 | 7.1 | 6.6 | 7.4 | 9.4 | 9.9 | 12.0 | |

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MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 16, 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.

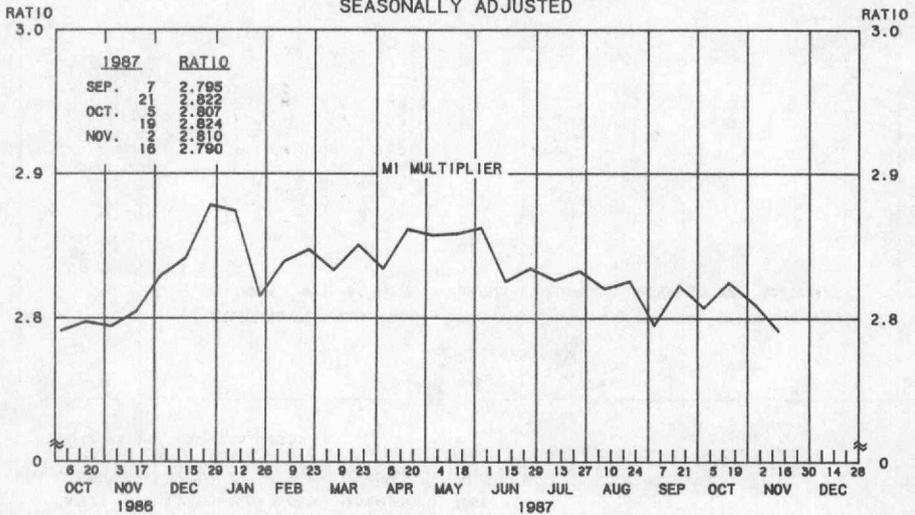
MONEY STOCK (M1)

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

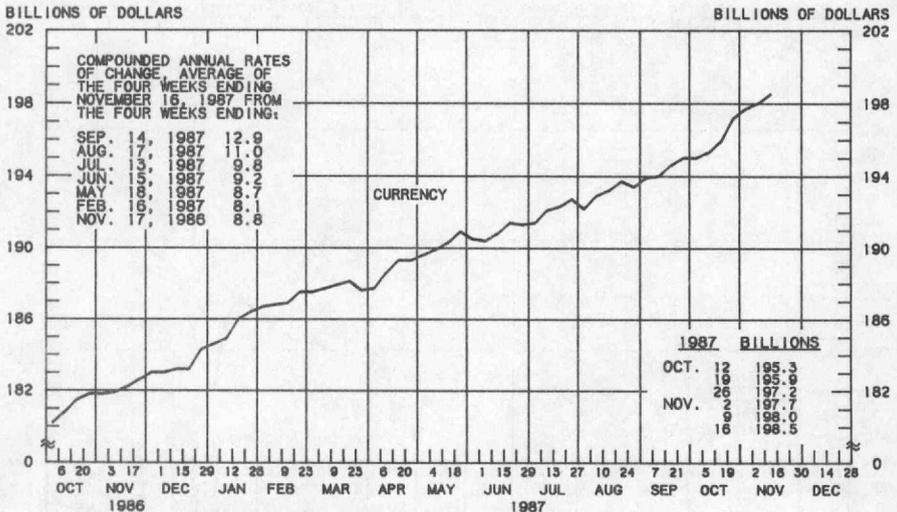
| | 11/17/86 | 2/16/87 | 4/13/87 | 5/18/87 | 6/15/87 | 7/13/87 | 8/17/87 | 9/14/87 |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 4/13/87 | 12.3 | | | | | | | |
| 5/18/87 | 13.5 | 10.0 | | | | | | |
| 6/15/87 | 10.9 | 6.5 | 7.8 | | | | | |
| 7/13/87 | 8.7 | 3.8 | 3.1 | -5.6 | | | | |
| 8/17/87 | 8.2 | 4.1 | 3.7 | -1.5 | -0.2 | | | |
| 9/14/87 | 7.5 | 3.6 | 3.1 | -1.1 | -0.1 | 3.0 | | |
| 10/19/87 | 7.5 | 4.1 | 3.9 | 0.8 | 2.0 | 4.7 | 4.2 | |
| 11/16/87 | 7.7 | 4.8 | 4.8 | 2.3 | 3.5 | 6.0 | 6.2 | 9.0 |

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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: NOVEMBER 16, 1987



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 16, 1987

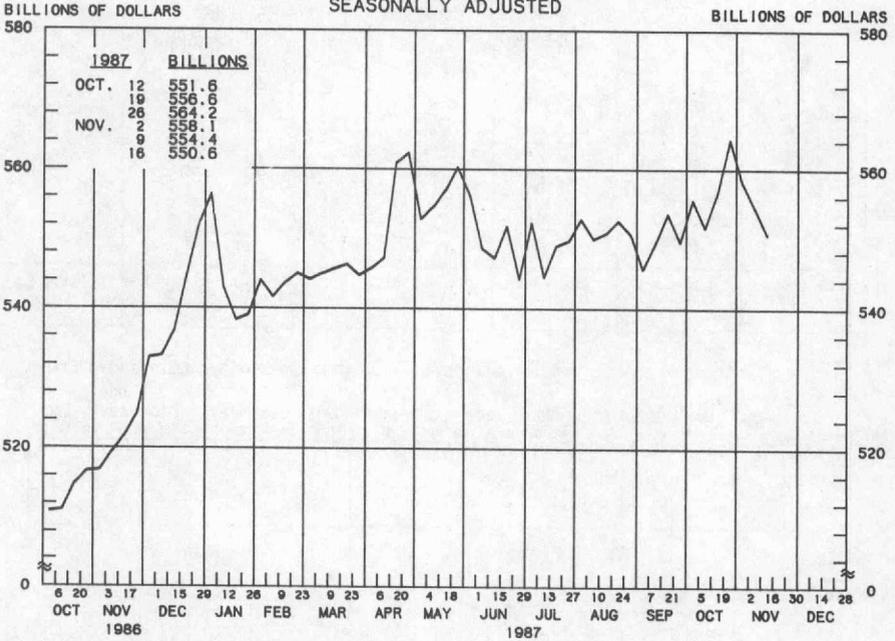
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: NOVEMBER 16, 1987

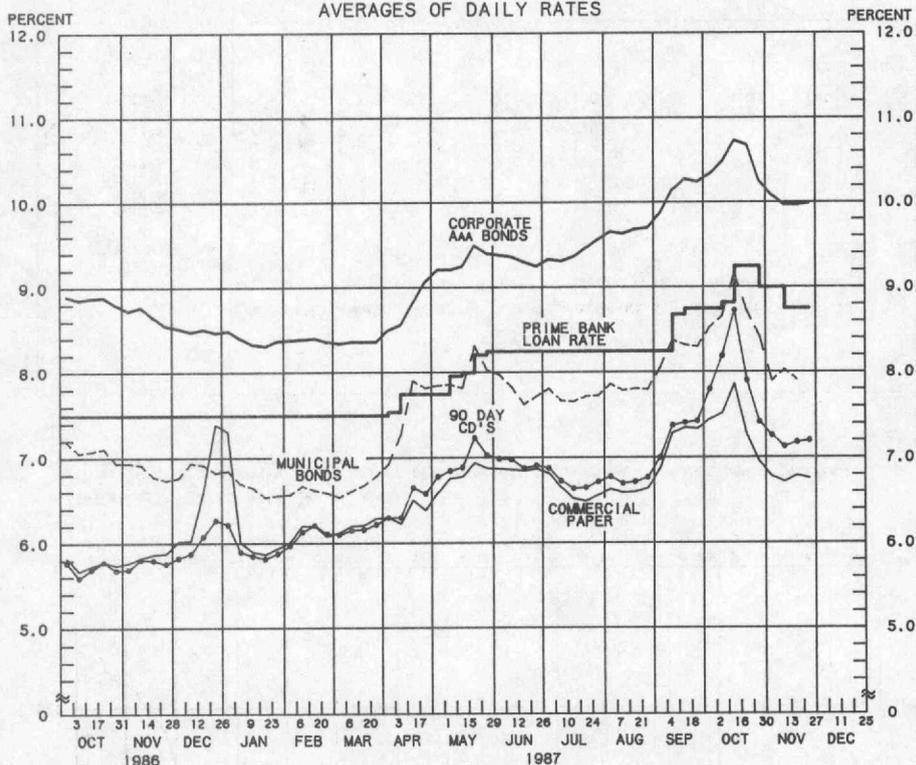
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

| TOTAL CHECKABLE DEPOSITS | | | | | | | | | |
|--|----------|---------|---------|---------|---------|---------|---------|---------|--|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| | 11/17/86 | 2/16/87 | 4/13/87 | 5/18/87 | 6/15/87 | 7/13/87 | 8/17/87 | 9/14/87 | |
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | | |
| 4/13/87 | 13.5 | | | | | | | | |
| 5/18/87 | 15.2 | 11.2 | | | | | | | |
| 6/15/87 | 11.8 | 6.3 | 7.8 | | | | | | |
| 7/13/87 | 8.9 | 2.9 | 1.7 | -9.4 | | | | | |
| 8/17/87 | 8.3 | 3.2 | 2.6 | -4.2 | -2.4 | | | | |
| 9/14/87 | 7.2 | 2.4 | 1.6 | -3.9 | -2.5 | 1.4 | | | |
| 10/19/87 | 7.3 | 3.1 | 2.6 | -1.4 | 0.2 | 3.5 | 2.8 | | |
| 11/16/87 | 7.4 | 3.7 | 3.4 | 0.1 | 1.6 | 4.6 | 4.5 | 7.9 | |

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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 ^{***} |
|---------|-------------|-------------------------|-----------------------------|---------------------|---------------------|--------------------------------|
| 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 | 8.73 | 7.86 | 8.59 | 10.73 | 11.78 | 9.17 |
| 23 | 7.90 | 7.26 | 7.73 | 10.68 | 11.77 | 8.72 |
| NOV. 30 | 7.42 | 6.95 | 7.26 | 10.25 | 11.35 | 8.43 |
| 6 | 7.26 | 6.78 | 7.05 | 10.08 | 11.28 | 7.90 |
| 13 | 7.13 | 6.72 | 6.94 | 9.97 | 11.18 | 8.03 |
| 20 | 7.18 | 6.79 | 7.06 | 9.97 | 11.22 | 7.91 |
| 27 * | 7.20 | 6.76 | 7.08 | 9.99 | 11.22 | N.A. |
| DEC. 4 | | | | | | |
| 11 | | | | | | |
| 18 | | | | | | |
| 25 | | | | | | |

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

* AVERAGES OF RATES AVAILABLE

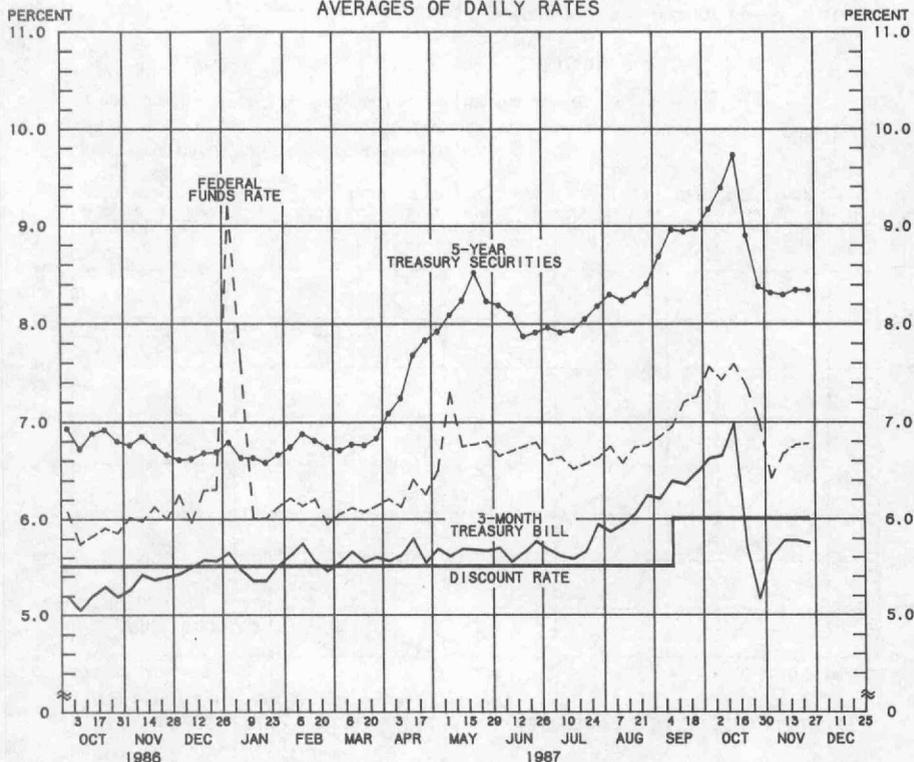
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



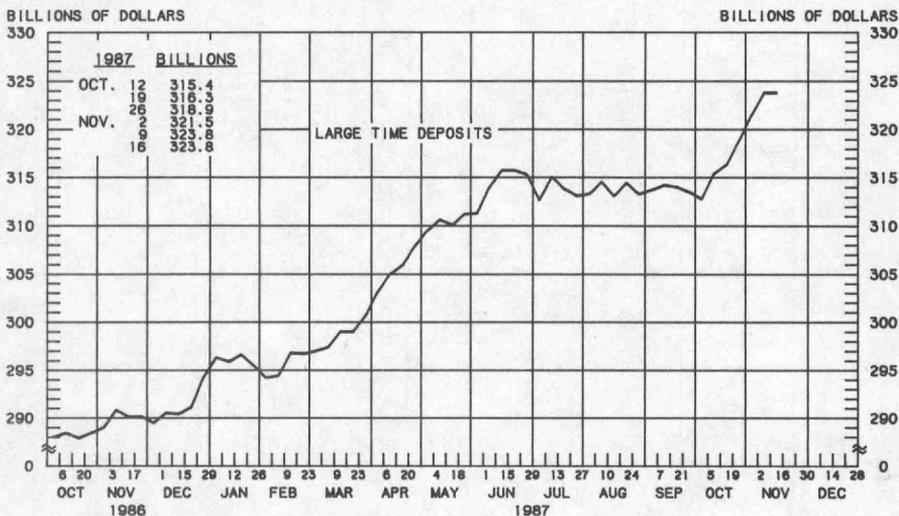
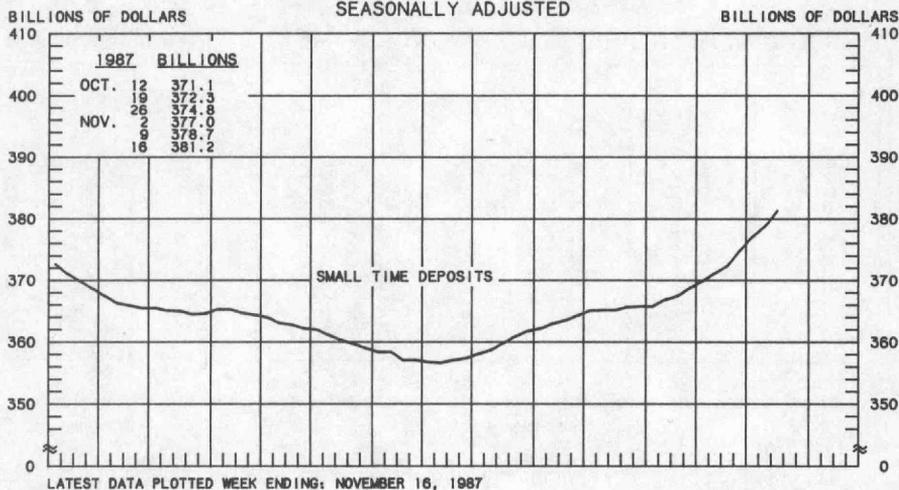
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 27, 1987.

| 1987 | FEDERAL FUNDS % | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL % | 1-YEAR TREASURY BILL | 5-YEAR TREASURY SECURITIES | LONG-TERM TREASURY SECURITIES |
|--------|-----------------|-----------------------|-------------------------|----------------------|----------------------------|-------------------------------|
| 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 | 6.98 | 7.34 | 7.70 | 9.73 | 10.21 |
| 23 | 7.37 | 5.70 | 7.21 | 6.72 | 8.90 | 9.57 |
| 30 | 7.03 | 5.17 | 5.98 | 6.30 | 8.38 | 9.14 |
| NOV. 6 | 6.43 | 5.82 | 6.24 | 6.42 | 8.32 | 9.02 |
| 13 | 6.68 | 5.78 | 6.24 | 6.49 | 8.30 | 9.00 |
| 20 | 6.77 | 5.78 | 6.33 | 6.54 | 8.35 | 9.05 |
| 27 * | 6.78 | 5.75 | 6.11 | 6.53 | 8.35 | 9.10 |
| DEC. 4 | | | | | | |
| 11 | | | | | | |
| 18 | | | | | | |
| 25 | | | | | | |

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 16, 1987

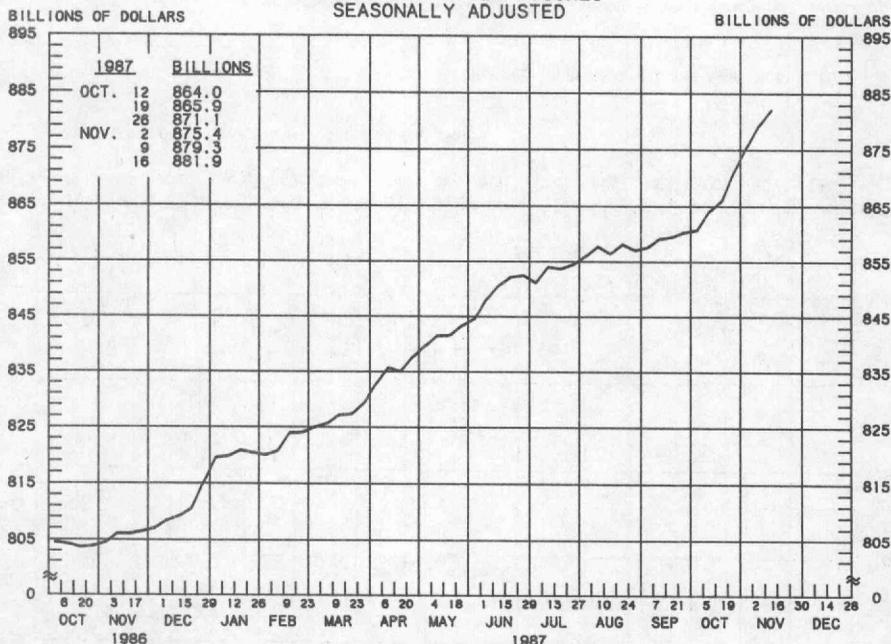
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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: NOVEMBER 16, 1987

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

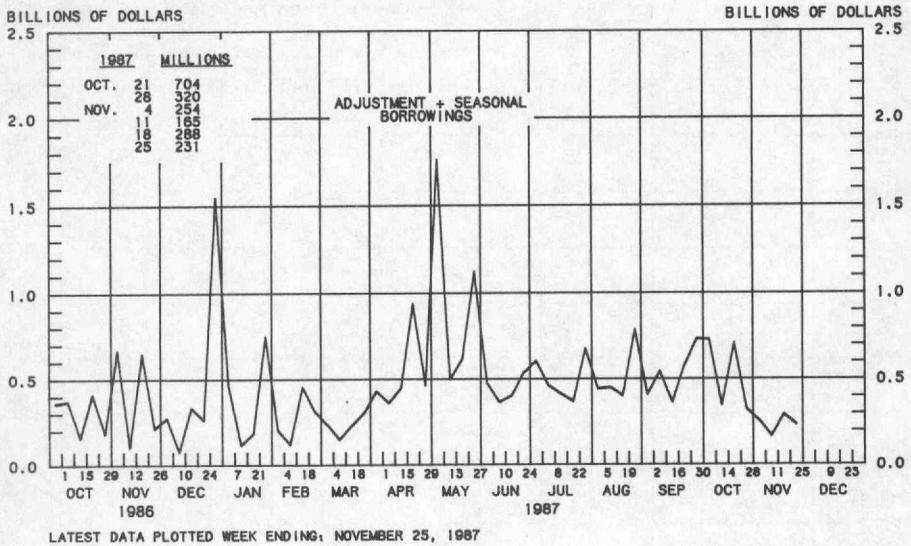
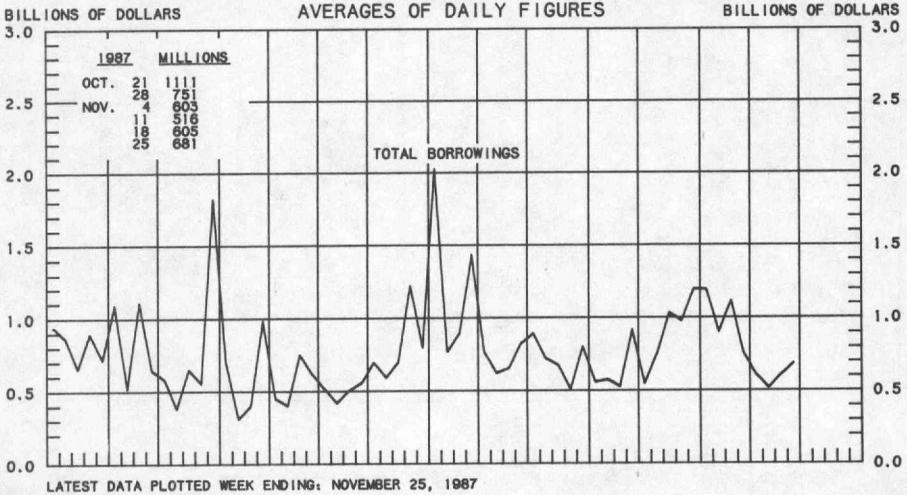
TOTAL TIME DEPOSITS

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

| | 11/17/86 | 2/16/87 | 4/13/87 | 5/18/87 | 6/15/87 | 7/13/87 | 8/17/87 | 9/14/87 |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 4/13/87 | 8.2 | | | | | | | |
| 5/18/87 | 8.9 | 9.4 | | | | | | |
| 6/15/87 | 9.1 | 9.7 | 11.2 | | | | | |
| 7/13/87 | 9.1 | 9.6 | 10.6 | 10.0 | | | | |
| 8/17/87 | 8.5 | 8.7 | 8.9 | 7.9 | 6.7 | | | |
| 9/14/87 | 8.0 | 7.9 | 7.8 | 6.7 | 5.4 | 3.8 | | |
| 10/19/87 | 7.8 | 7.6 | 7.4 | 6.5 | 5.6 | 4.6 | 4.5 | |
| 11/16/87 | 8.9 | 9.1 | 9.4 | 9.0 | 8.7 | 8.5 | 10.1 | 13.5 |

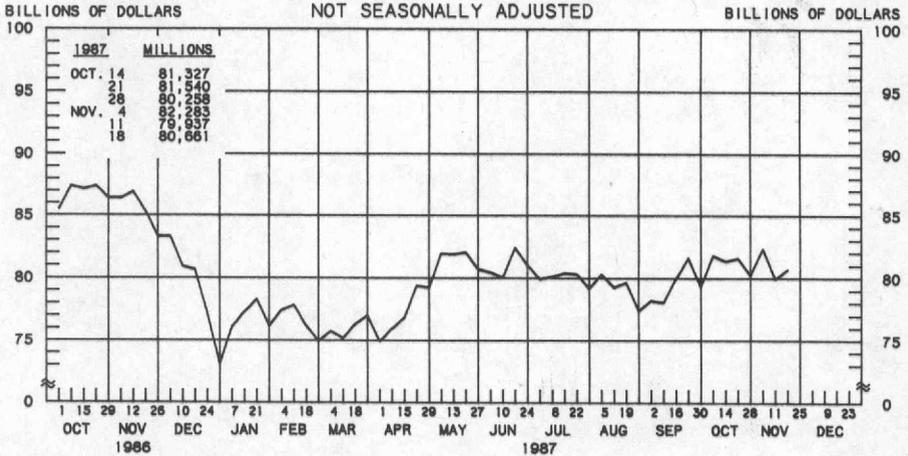
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BORROWINGS FROM FEDERAL RESERVE BANKS



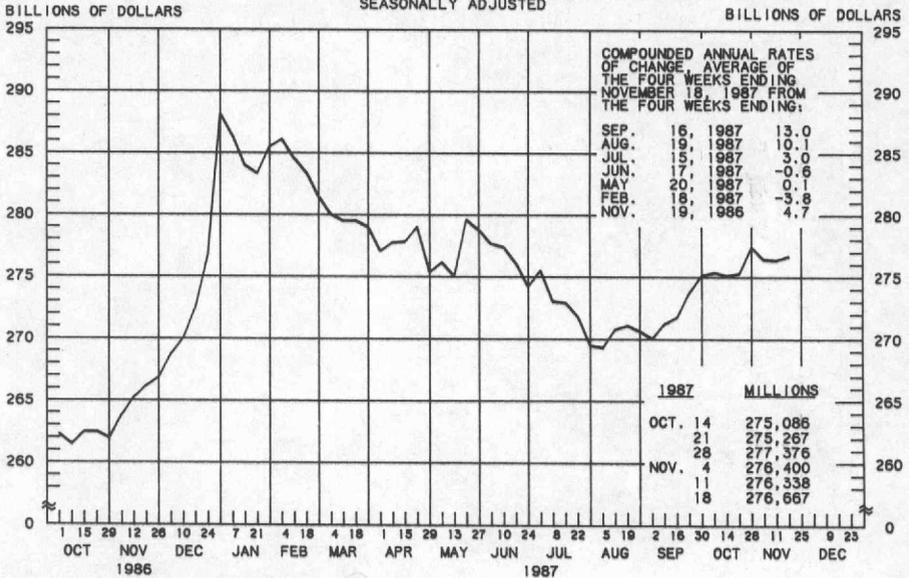
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 18, 1987

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 18, 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