

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

JAN 11 1988 January 7, 1988

THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock averaged \$752.5 billion for the four weeks ending December 28, down \$3.9 billion from the previous four-week period. M1 has grown at a 2.4 percent annual rate since January 1987.*
- ✓ *Yields on 90-day certificates of deposit averaged 7.03 percent for the week ending January 8, down 85 basis points from the recent peak of 7.88 percent in mid-December.*
- ✓ *The composite index of leading indicators decreased 1.7 percent in November, largely because of a decline in stock prices.*
- ✓ *New factory orders for durable goods fell a seasonally adjusted 0.4 percent in November and were up 10.7 percent from November 1986.*
- ✓ *Construction spending rose 2.2 percent in November, following a decline of 0.1 percent in October. November spending was 7.4 percent above the pace of a year earlier.*



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

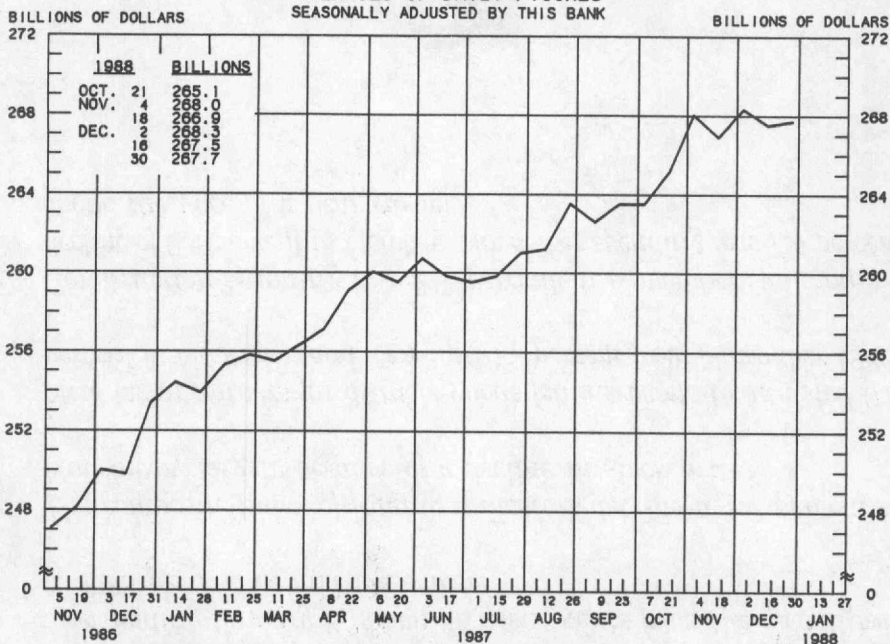
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Federal Reserve Bank of St. Louis

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: DECEMBER 30, 1987

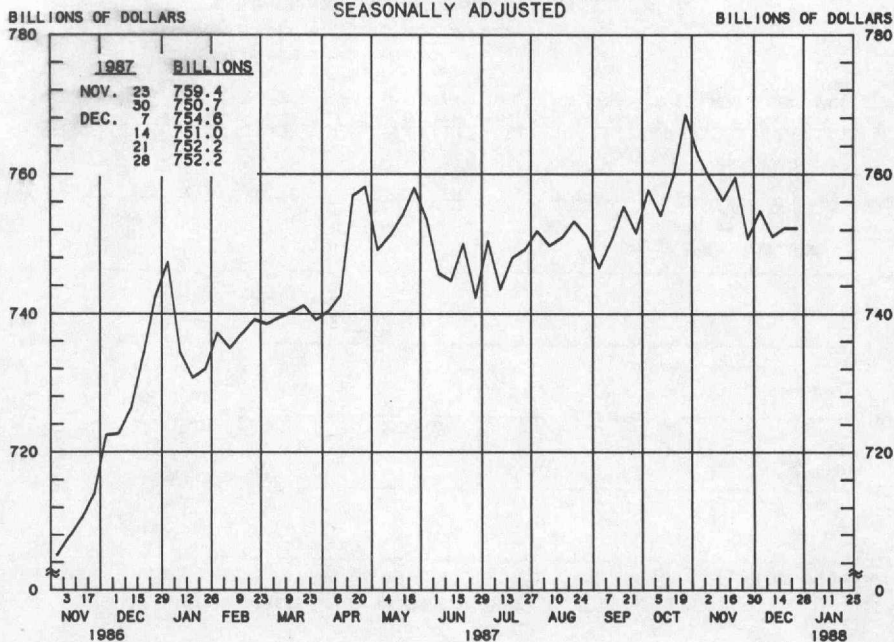
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	12/31/86	3/25/87	6/3/87	7/1/87	7/29/87	8/26/87	9/23/87	11/4/87	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
6/ 3/87	8.2								
7/ 1/87	6.5	5.6							
7/29/87	6.1	5.2	0.8						
8/26/87	6.6	6.1	3.9	7.0					
9/23/87	6.3	5.7	3.8	5.8	6.9				
11/ 4/87	7.1	6.9	6.0	7.9	9.1	8.6			
12/ 2/87	6.9	6.7	5.9	7.3	8.2	7.6	9.2		
12/30/87	6.4	6.0	5.1	6.2	6.7	5.8	6.5	2.5	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1987

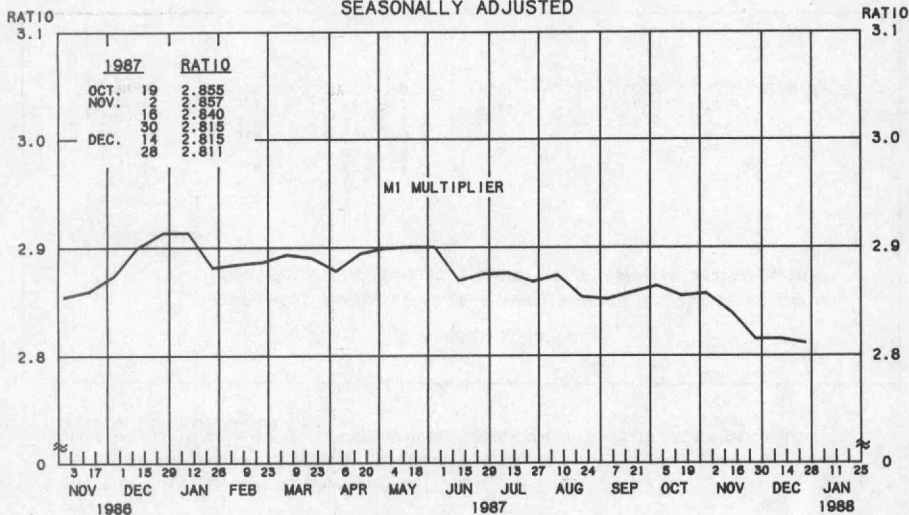
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

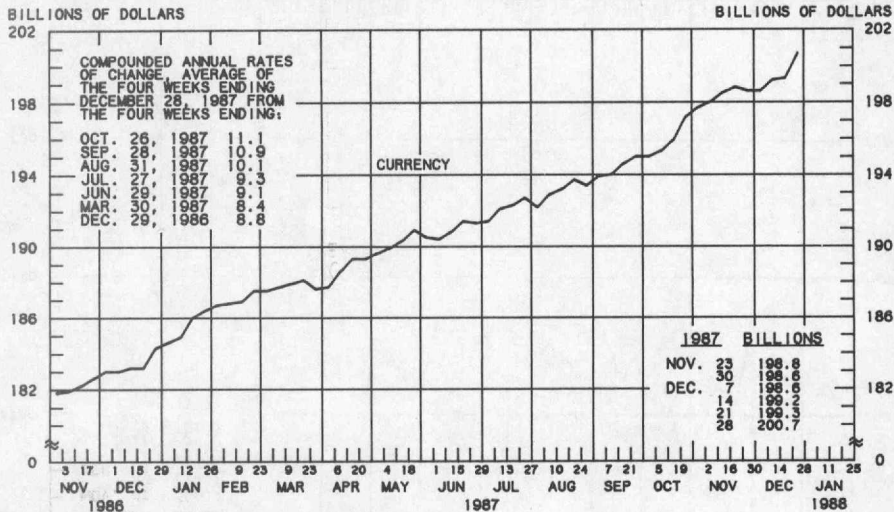
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	12/29/86	3/30/87	5/25/87	6/29/87	7/27/87	8/31/87	9/28/87	10/26/87	
5/25/87	7.5								
6/29/87	4.0	3.1							
7/27/87	3.9	3.2	-4.0						
8/31/87	4.1	3.6	-0.9	4.3					
9/28/87	3.6	3.0	-0.8	2.8	2.5				
10/26/87	4.7	4.7	2.2	5.9	6.7	7.8			
11/30/87	3.7	3.3	0.9	3.4	3.4	2.8	4.3		
12/28/87	2.9	2.3	-0.1	1.8	1.5	0.5	0.9	-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: DECEMBER 28, 1987



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1987

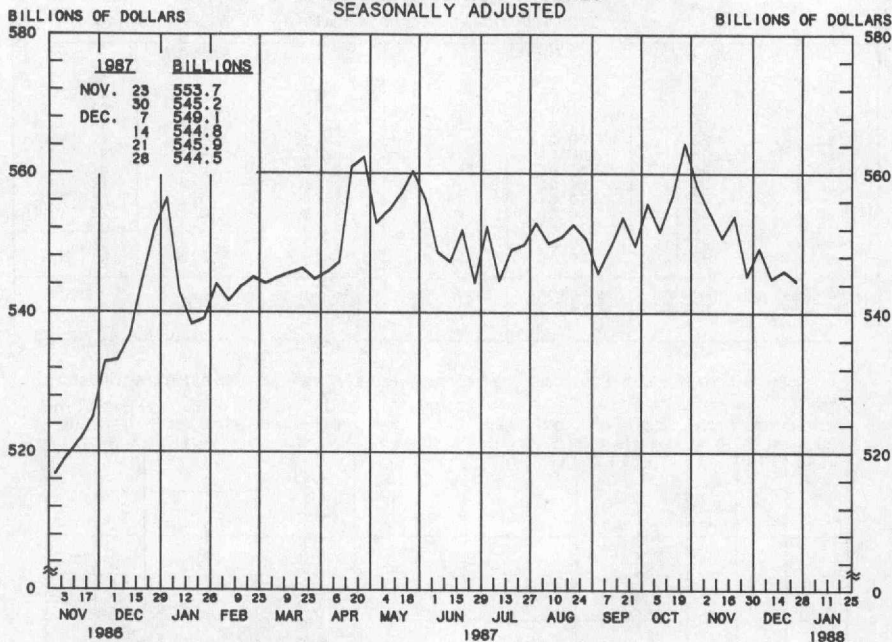
^{1/} RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

^{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: DECEMBER 28, 1987

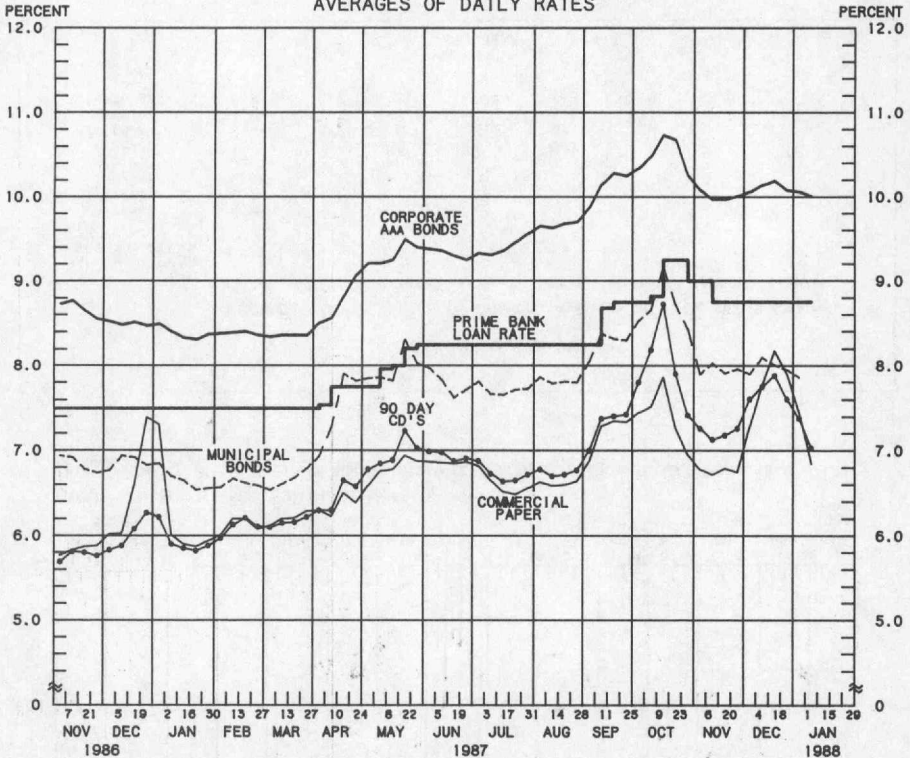
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	12/29/86	3/30/87	5/25/87	6/29/87	7/27/87	8/31/87	9/28/87	10/26/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/25/87	6.8								
6/29/87	2.3	1.8							
7/27/87	2.3	1.9	-7.4						
8/31/87	2.6	2.4	-3.4	3.2					
9/28/87	1.9	1.5	-3.4	1.2	0.7				
10/26/87	3.4	3.7	0.4	5.2	6.1	7.4			
11/30/87	1.9	1.5	-1.8	1.3	1.2	0.1	1.6		
12/28/87	0.8	0.2	-3.0	-0.7	-1.2	-2.6	-2.5	-10.8	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 8, 1988.

1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
NOV. 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	7.28	6.75	7.14	10.01	11.22	7.96
DEC. 4	7.61	7.28	7.41	10.06	11.23	7.90
11	7.75	7.77	7.64	10.14	11.30	8.10
18	7.88	8.18	7.69	10.19	11.36	8.01
25	7.61	7.90	7.41	10.08	11.28	7.95
JAN. 1	7.38	7.45	7.17	10.06	11.24	7.86
8 *	7.03	6.85	6.89	10.01	11.21	N.A.
15						
22						
29						

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

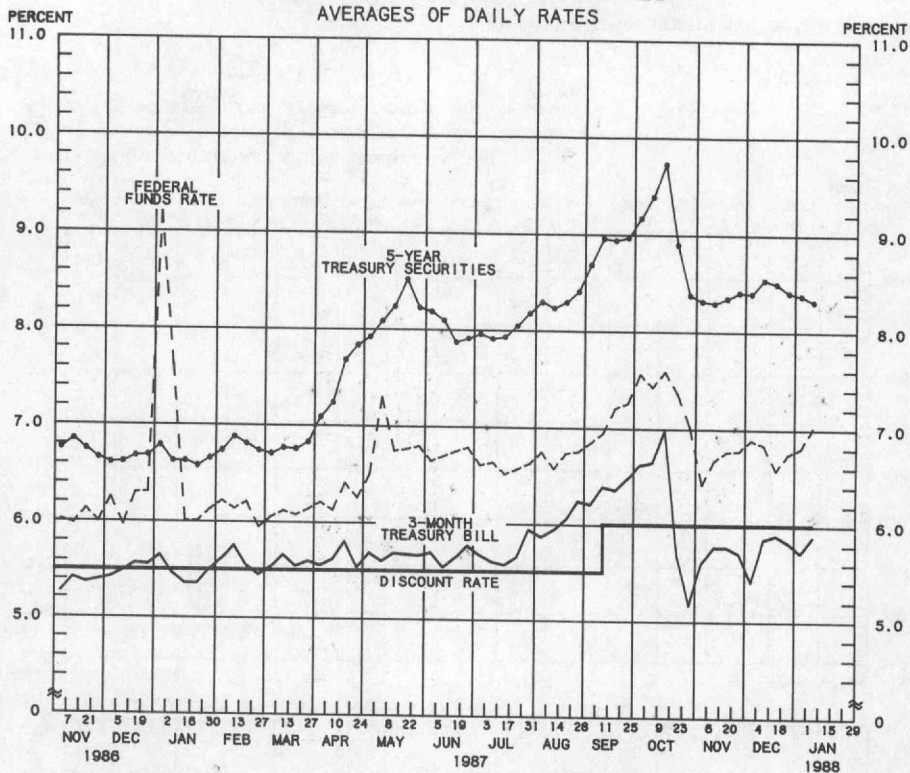
* AVERAGES OF RATES AVAILABLE

** 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



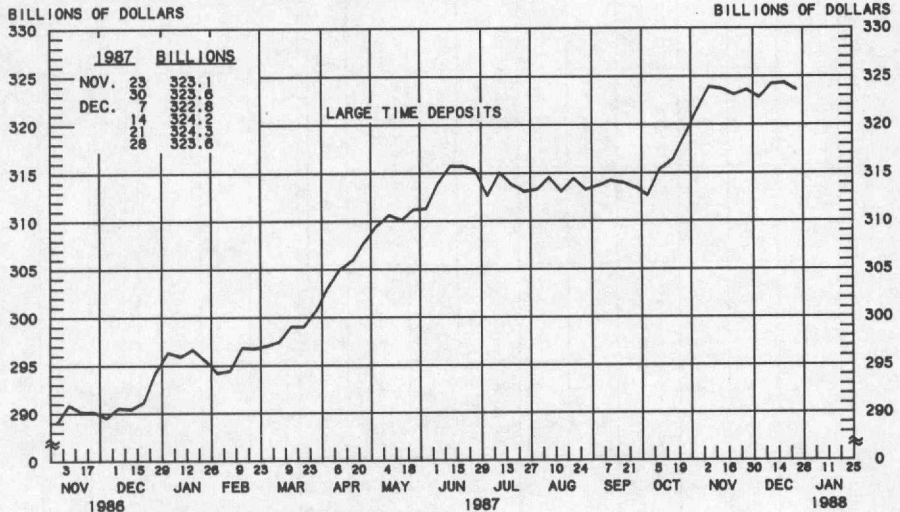
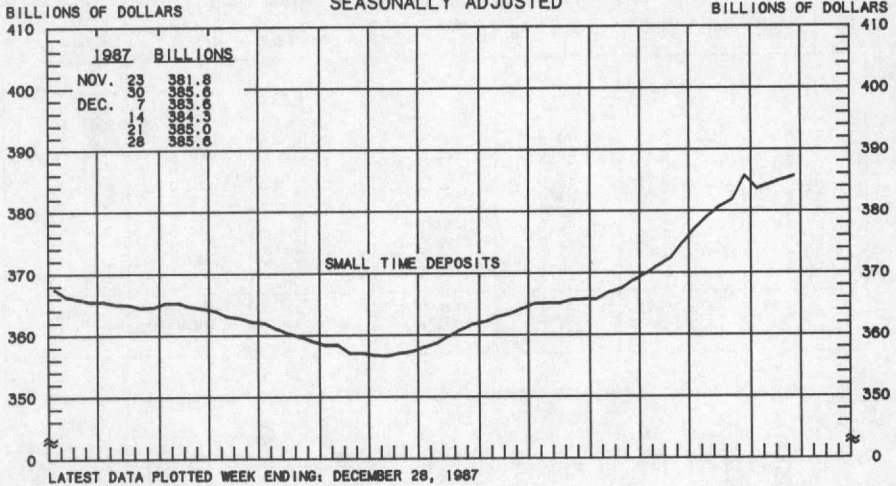
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 8, 1988.

1988	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 6	6.43	5.62	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	5.72	6.11	6.56	8.41	9.14
DEC. 4	6.89	5.41	6.12	6.55	8.40	9.22
11	6.84	5.86	6.42	6.74	8.54	9.39
18	6.58	5.90	6.45	6.73	8.50	9.26
25	6.75	5.83	6.48	6.71	8.41	9.03
JAN. 1	6.81	5.73	6.32	6.66	8.38	9.05
8 [*]	7.02	5.88	6.35	6.65	8.32	9.03
15						
22						
29						

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

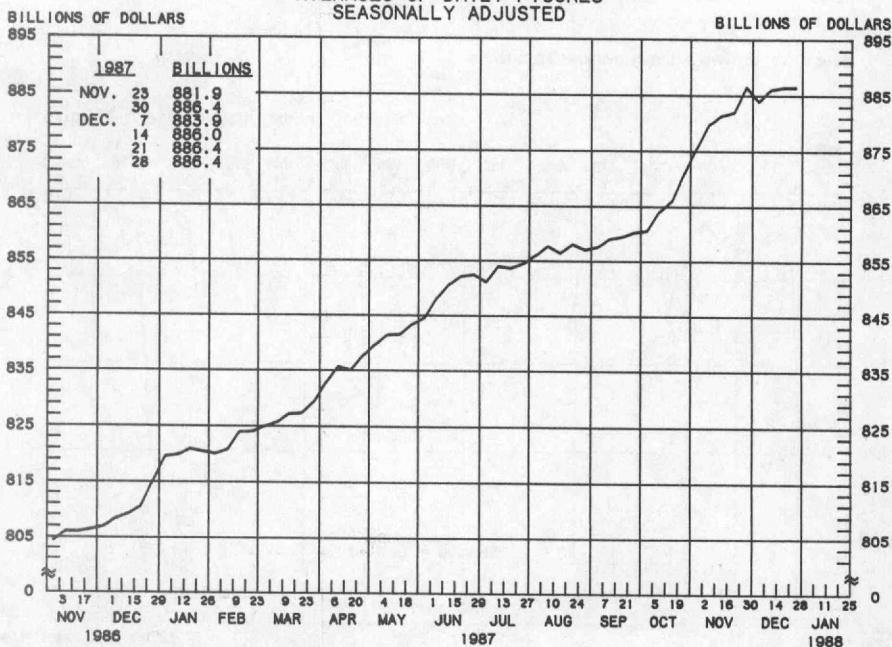


1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000
 2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



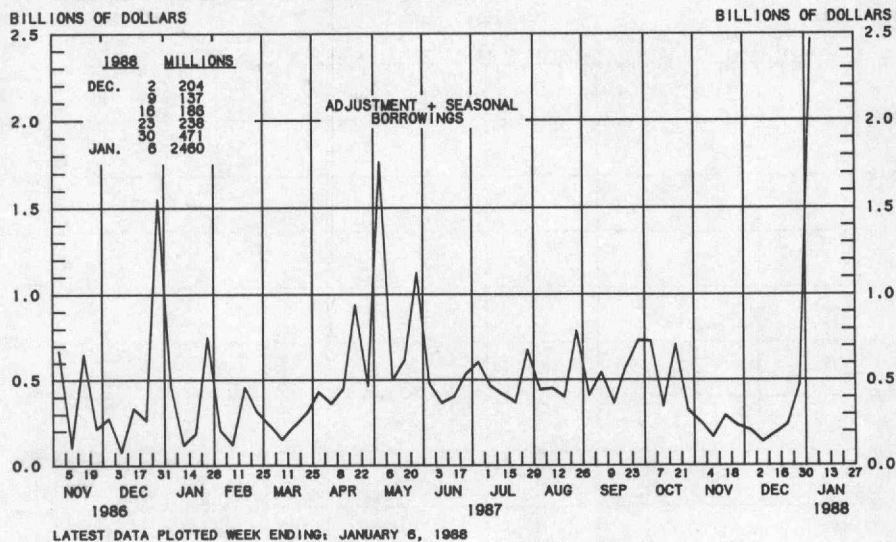
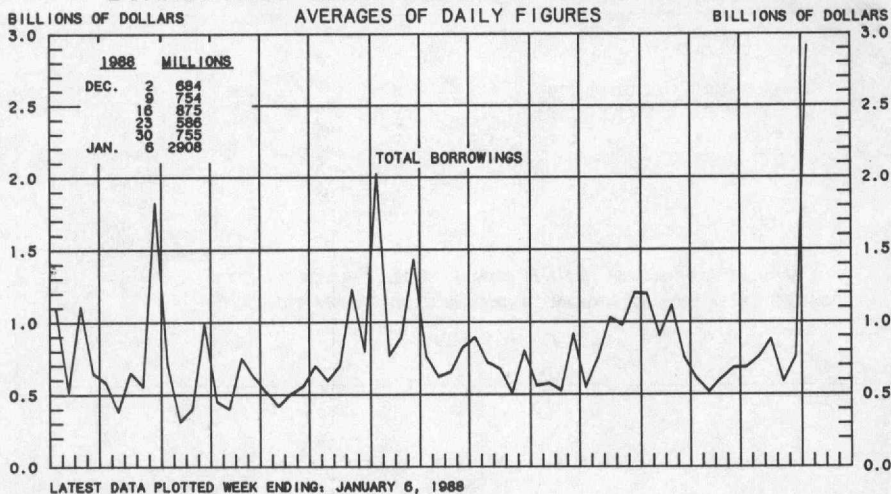
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1987

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:									
	12/29/86	3/30/87	5/25/87	6/29/87	7/27/87	8/31/87	9/28/87	10/26/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/25/87		9.7							
6/29/87		10.1	11.9						
7/27/87		9.3	9.9	8.4					
8/31/87		8.7	8.8	7.2	4.5				
9/28/87		8.0	7.8	6.1	3.9	3.9			
10/26/87		8.2	8.1	6.8	5.3	5.8	6.3		
11/30/87		9.6	10.0	9.5	9.0	10.1	12.2	16.7	
12/28/87		9.3	9.5	9.0	8.4	9.2	10.5	13.0	14.3

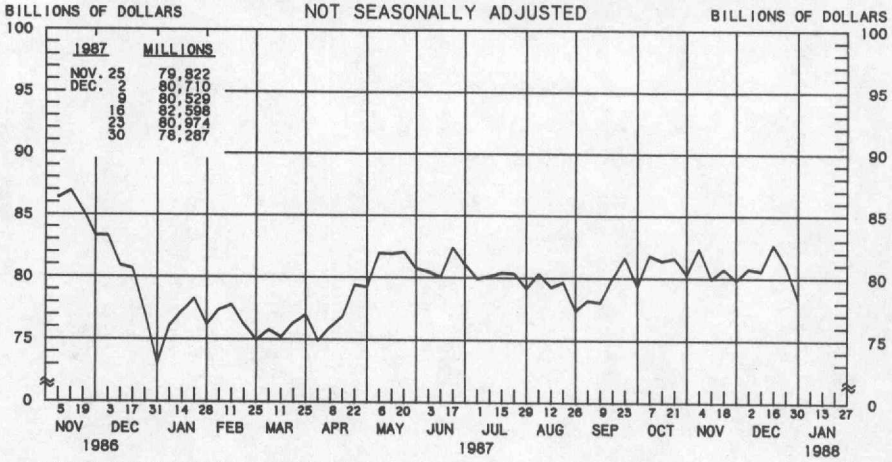
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BORROWINGS FROM FEDERAL RESERVE BANKS



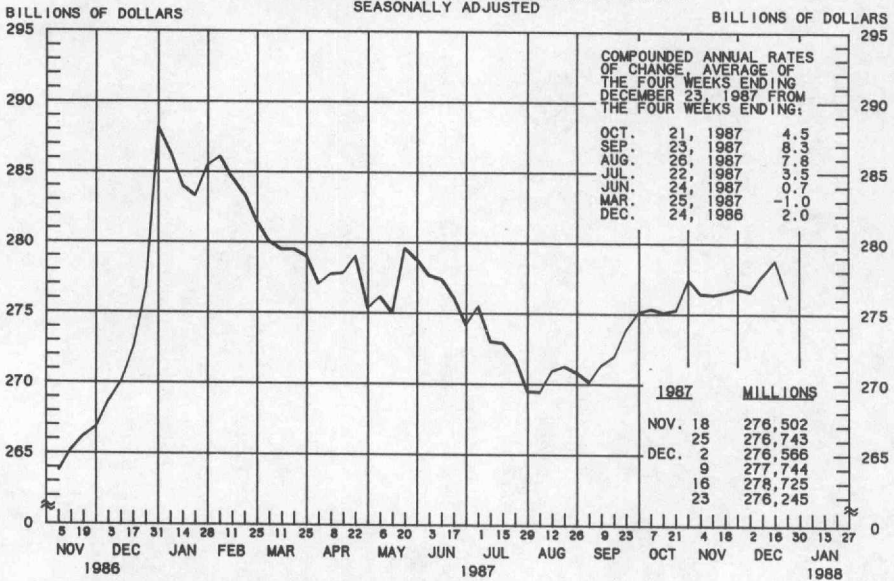
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1987

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 23, 1987

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

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

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