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Federal Reserve Bank

of St. Louis

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U.S. Financial Data

JAN 20 1988

January 14, 1988

THE WEEK'S HIGHLIGHTS:

- ✓ *The adjusted monetary base averaged \$268.7 billion for the two maintenance periods ending January 13. The base has expanded at a 5.8 percent annual rate since February 1987, after increasing 11 percent in the previous year.*
- ✓ *The yield on corporate Aaa bonds averaged 10.02 percent for the week ending January 15, down 71 basis points from the recent peak in October but up from the 8.38 percent average for February 1987.*
- ✓ *Retail sales rose at a 9 percent rate in December. For the full year 1987, average retail sales were up 3.5 percent from the 12-month average in 1986. Retail sales data are not adjusted for inflation.*
- ✓ *The nation's civilian unemployment rate declined to 5.8 percent in December from 5.9 percent in November. The unemployment rate was 6.7 percent in December 1986.*
- ✓ *Nonfarm payroll employment rose 326,000 persons in December, or at a 3.9 percent rate. The December level of employment was up 3 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: JANUARY 13, 1988

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.

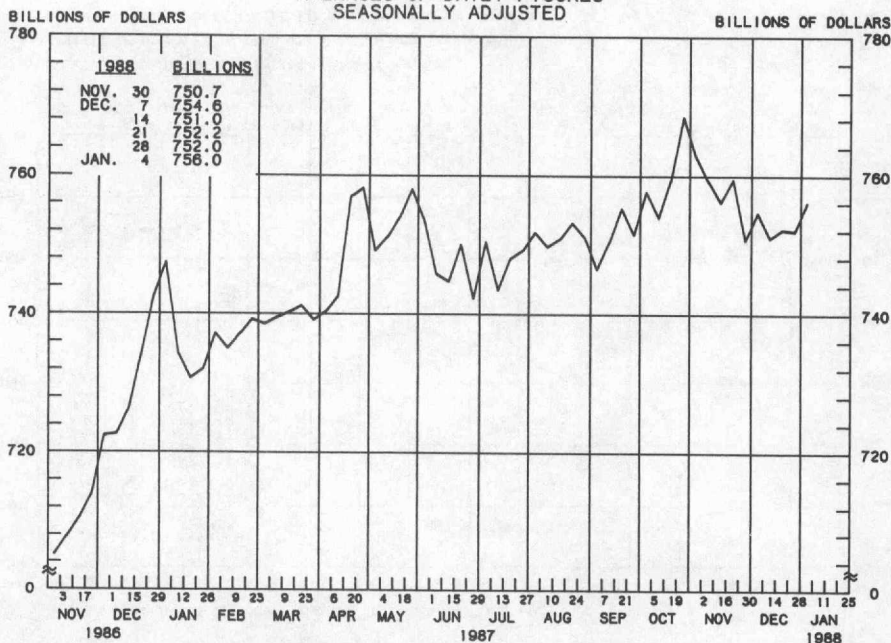
ADJUSTED MONETARY BASE

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

	1/14/87	4/8/87	6/17/87	7/15/87	8/12/87	9/9/87	10/7/87	11/18/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
6/17/87	6.1							
7/15/87	4.6	4.4						
8/12/87	5.0	5.0	2.0					
9/9/87	5.6	6.0	4.7	8.8				
10/7/87	5.2	5.4	4.1	6.5	6.1			
11/18/87	6.4	6.9	6.7	8.9	9.4	9.0		
12/16/87	6.0	6.4	5.9	7.6	7.7	6.9	9.0	
1/13/88	5.8	6.1	5.7	7.1	7.0	6.3	7.5	3.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) **AVERAGES OF DAILY FIGURES** **SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JANUARY 4, 1988

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.

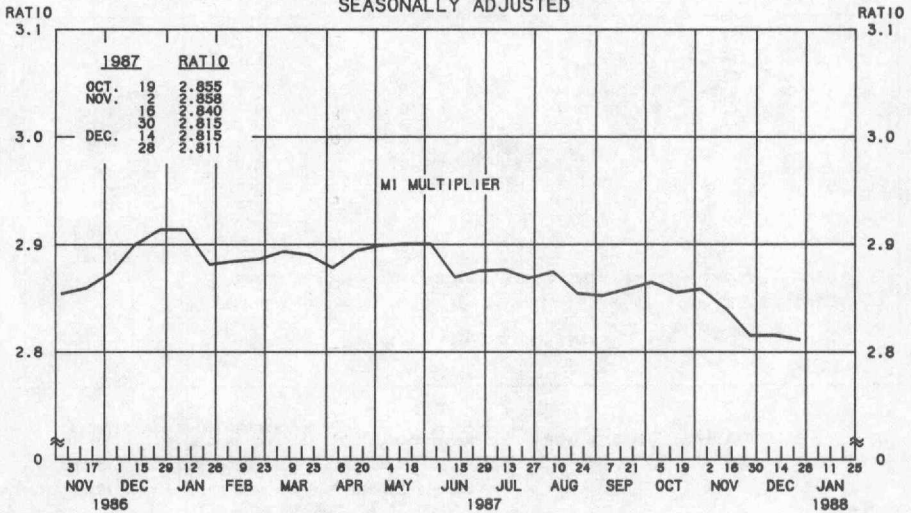
MONEY STOCK (M1)

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

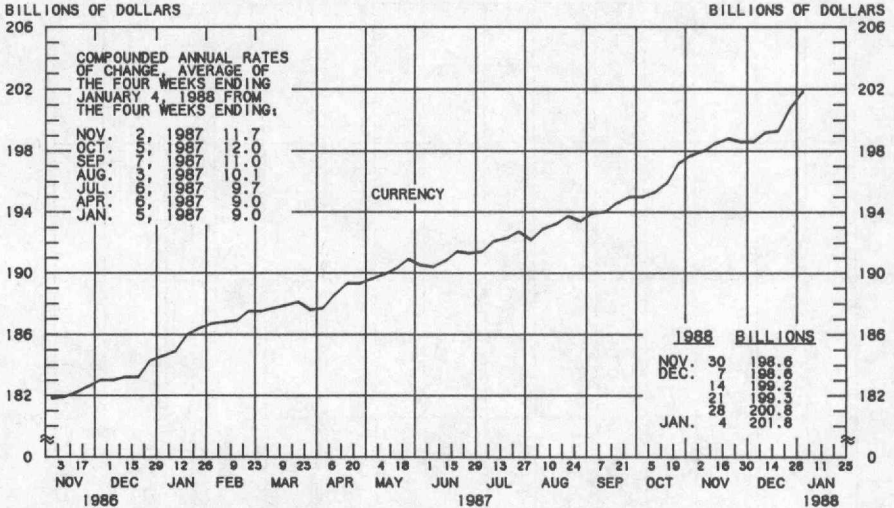
TO THE AVERAGE OF FOUR WEEKS ENDING:	1/5/87	4/6/87	6/1/87	7/6/87	8/3/87	9/7/87	10/5/87	11/2/87
6/ 1/87	5.7							
7/ 6/87	2.5	3.6						
8/ 3/87	2.5	3.3	-4.5					
9/ 7/87	2.6	3.3	-1.8	2.8				
10/ 5/87	2.9	3.7	-0.2	3.7	4.4			
11/ 2/87	3.9	5.0	2.2	6.0	7.2	9.7		
12/ 7/87	2.6	3.0	0.3	2.7	2.8	2.6	1.2	
1/ 4/88	2.1	2.3	-0.3	1.6	1.5	1.0	-0.5	-6.2

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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



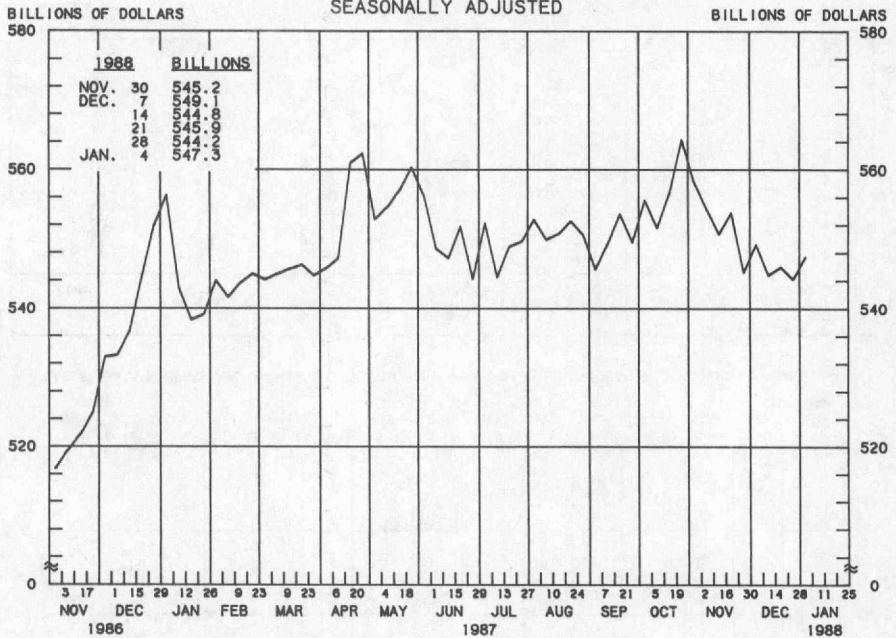
LATEST DATA PLOTTED WEEK ENDING: JANUARY 4, 1988

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: JANUARY 4, 1988

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

TOTAL CHECKABLE DEPOSITS

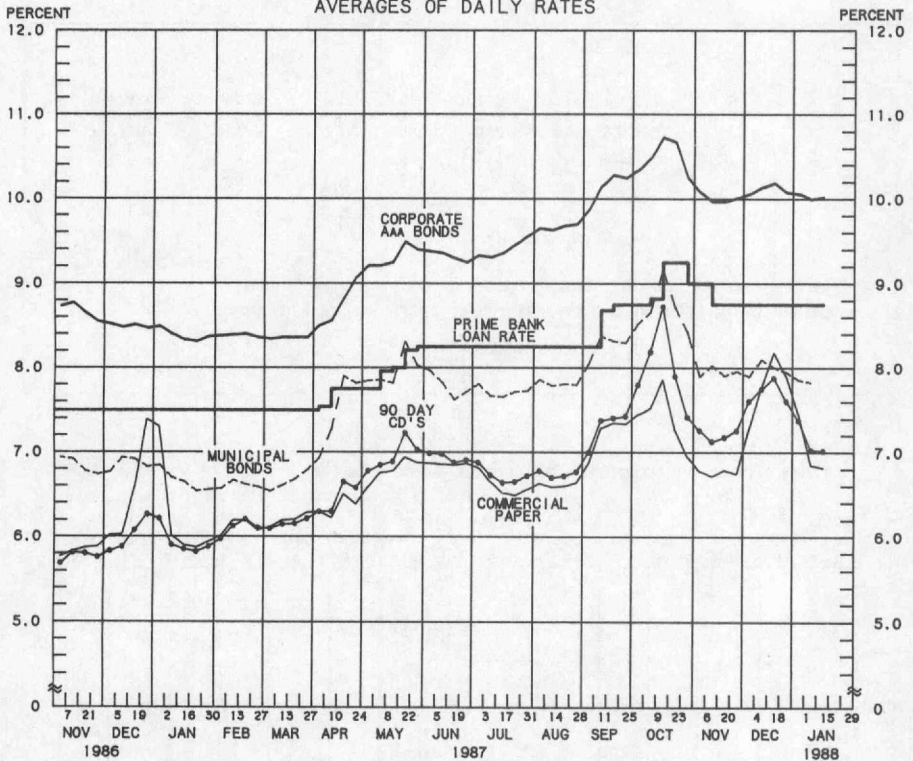
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/5/87	4/6/87	6/1/87	7/6/87	8/3/87	9/7/87	10/5/87	11/2/87
6/ 1/87	4.4							
7/ 6/87	0.5	2.4						
8/ 3/87	0.5	1.9	-8.1					
9/ 7/87	0.7	1.9	-4.7	1.2				
10/ 5/87	1.1	2.4	-2.6	2.4	3.3			
11/ 2/87	2.3	3.8	0.3	5.0	6.5	9.5		
12/ 7/87	0.5	1.1	-2.5	0.4	0.4	-0.1	-2.4	
1/ 4/88	-0.3	0.0	-3.4	-1.2	-1.4	-2.4	-4.6	-11.8

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



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	7.26	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	10.00	11.22	7.83
15 *	7.02	6.82	6.85		11.23	N.A.
22						
29						

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

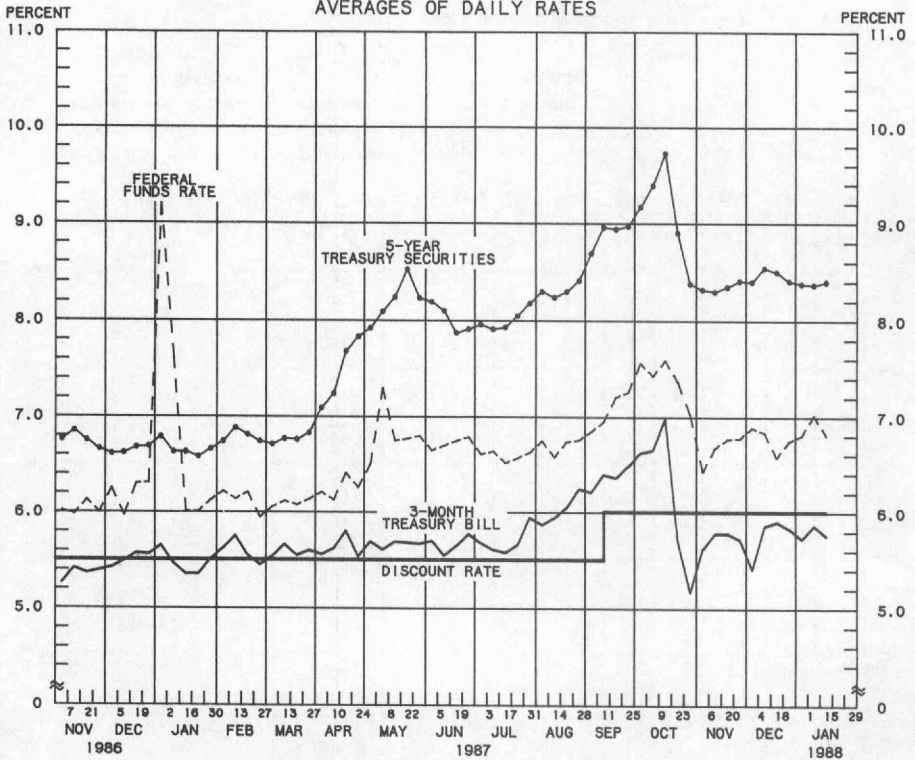
* AVERAGES OF RATES AVAILABLE

** 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



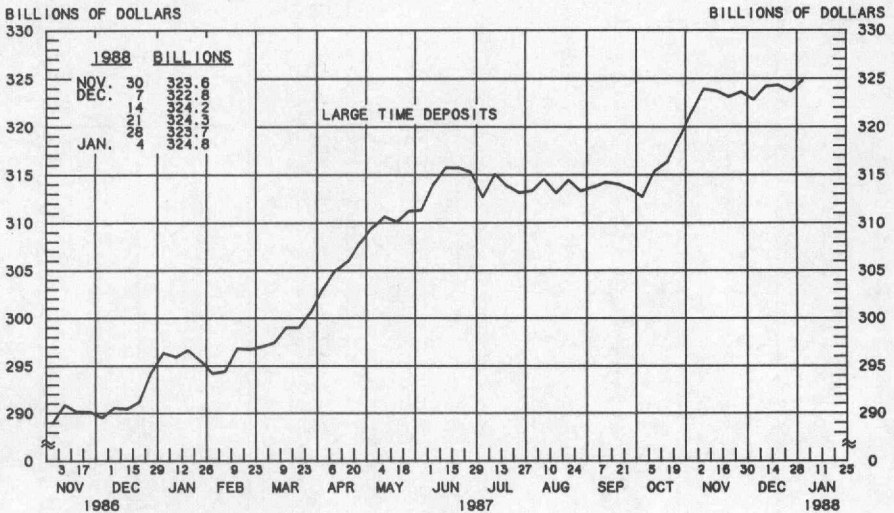
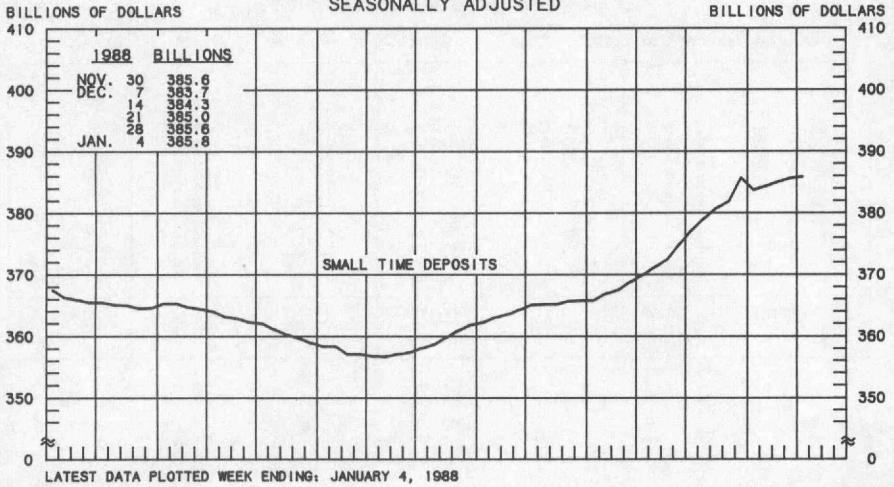
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 15, 1988.

1988	FEDERAL FUNDS RATE	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	5.86	6.35	6.66	8.37	9.07
15 *	6.81	5.76	6.33	6.65	8.40	9.16
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)

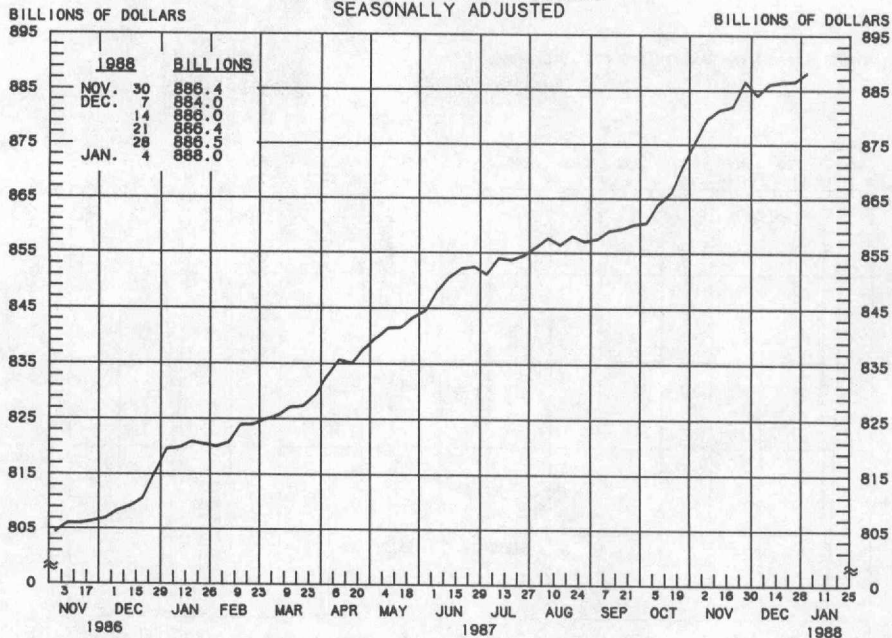
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COMMERCIAL BANK
SMALL TIME DEPOSITS ^{1/}
LARGE TIME DEPOSITS ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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COMMERCIAL BANK TOTAL TIME DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 4, 1988

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

TOTAL TIME DEPOSITS

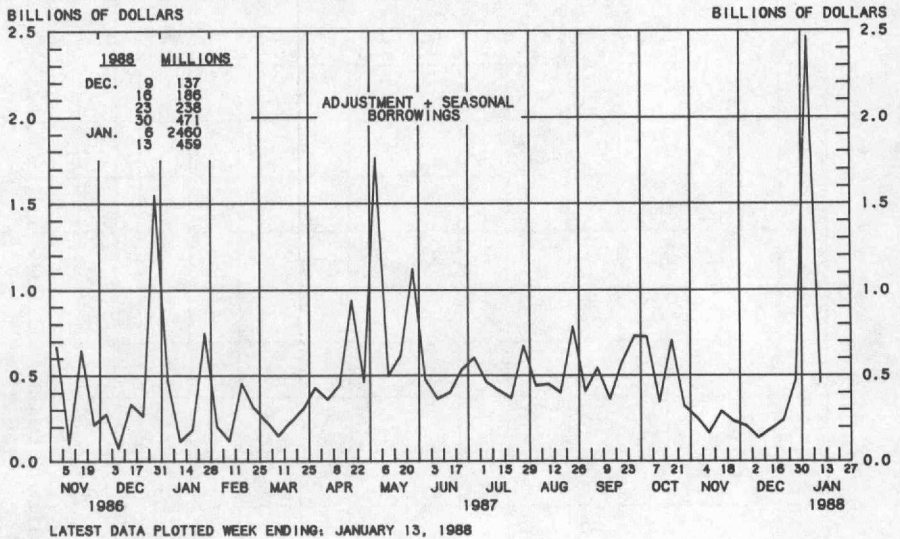
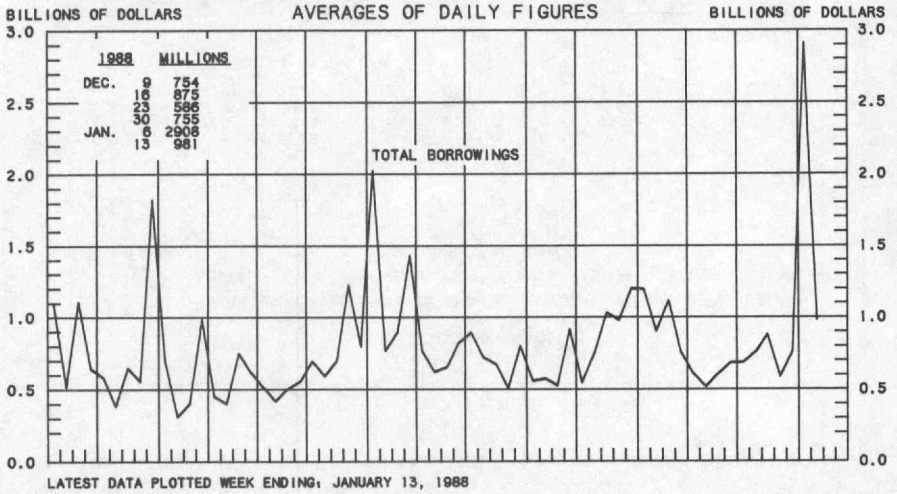
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	1/5/87	4/6/87	6/1/87	7/6/87	8/3/87	9/7/87	10/5/87	11/2/87
6/ 1/87	9.1							
7/ 6/87	9.6	11.3						
8/ 3/87	8.9	9.7	8.4					
9/ 7/87	8.1	8.2	6.5	3.9				
10/ 5/87	7.7	7.5	6.0	3.9	3.6			
11/ 2/87	8.3	8.5	7.6	6.4	7.0	9.4		
12/ 7/87	9.3	9.9	9.5	9.1	10.1	12.8	16.9	
1/ 4/88	9.0	9.4	8.9	8.4	9.1	10.9	13.1	12.3

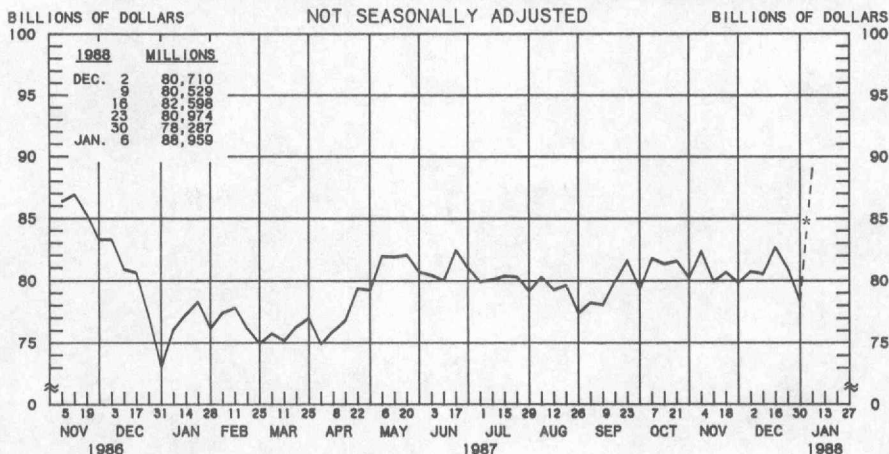
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BORROWINGS FROM FEDERAL RESERVE BANKS



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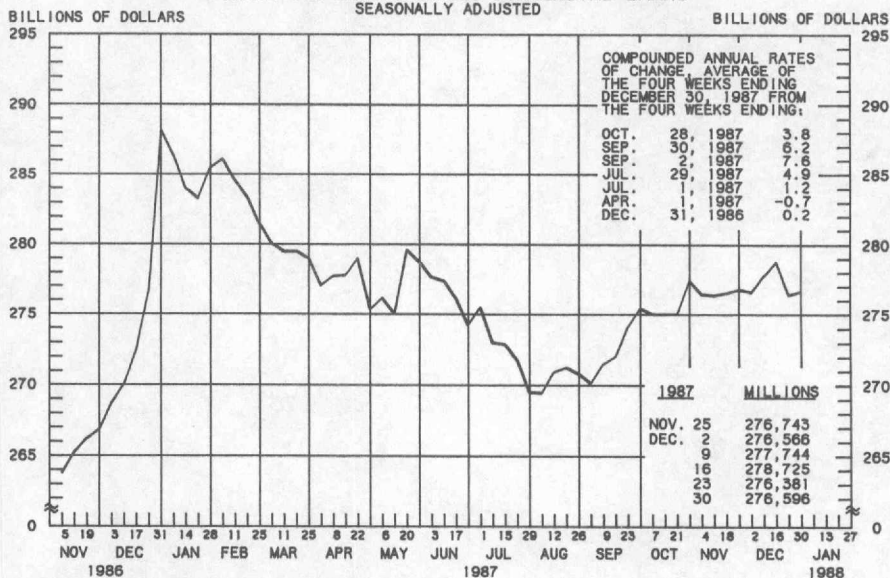
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JANUARY 6, 1988

* Break in series. Beginning January 6, 1988, data reflect a new reporting panel. No historical data will be made available.

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1987

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

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

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