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of St. Louis

U.S. Financial Data

JAN 25 1988

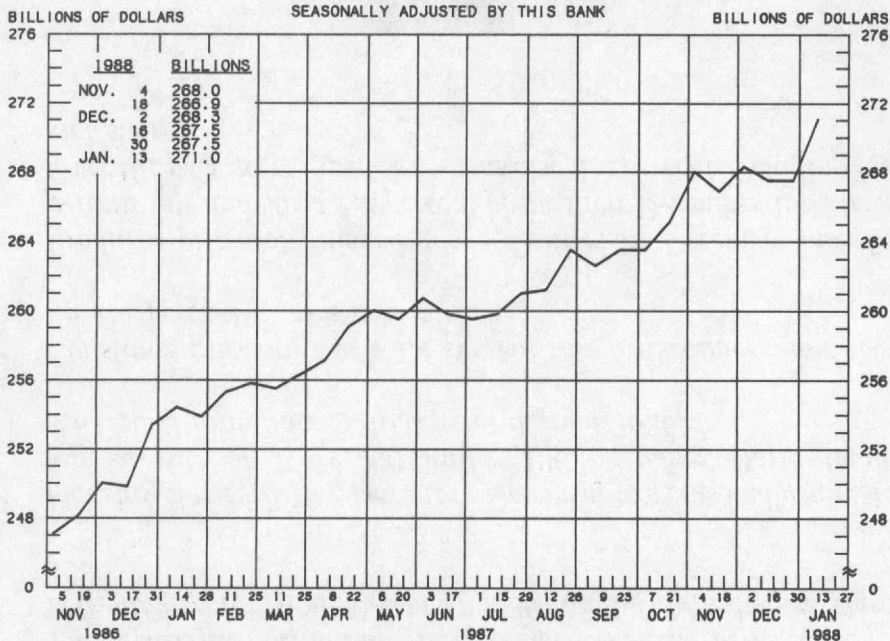
January 21, 1988

THE WEEK'S HIGHLIGHTS:

- ✓ U.S. industrial production advanced at a 1.8 percent annual rate in December, compared with a 5.6 percent rate of increase in November. The December level of production was up 5.1 percent from a year earlier.
- ✓ The capacity utilization rate in December was 82.1 percent, up 2.4 percentage points from December 1986 and the highest since March 1980.
- ✓ Housing starts fell 16.2 percent in December to a seasonally adjusted annual rate of 1,374,000 units. 1987 housing starts totaled 1,617,000 units, down 10.4 percent from 1986.
- ✓ Consumer prices rose at a 1.4 percent rate in December, and were up 4.4 percent from a year earlier.
- ✓ Producer prices of finished goods declined in December at a 3.2 percent rate and stood 2.2 percent above their December 1986 level. Over the past year, the increase was also 2.2 percent excluding food and energy.



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JANUARY 13, 1988

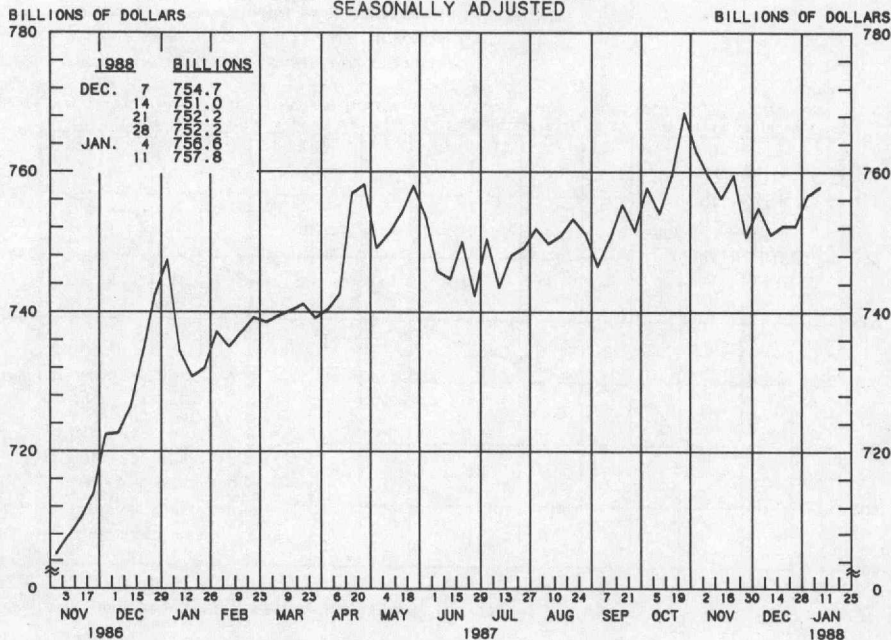
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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	6.1	6.4	6.1	7.5	7.6	7.0	8.4	4.5	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 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)

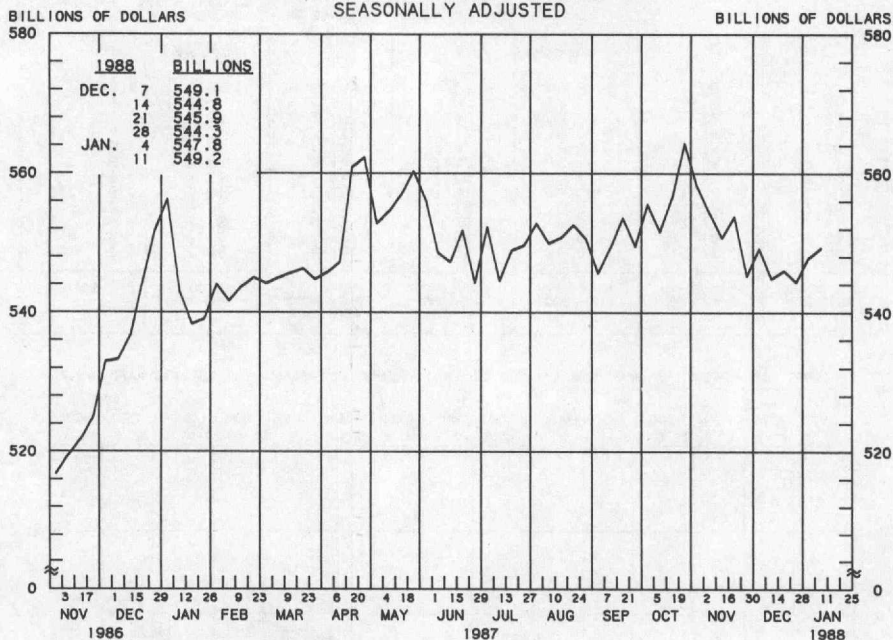
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/12/87	4/13/87	6/8/87	7/13/87	8/10/87	9/14/87	10/12/87	11/9/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 8/87	4.5							
7/13/87	1.9	3.1						
8/10/87	2.4	3.7	-2.4					
9/14/87	2.2	3.1	-1.2	3.0				
10/12/87	2.7	3.8	0.7	4.4	3.9			
11/ 9/87	3.8	5.1	3.1	6.7	7.1	11.1		
12/14/87	2.1	2.7	0.3	2.4	1.7	2.0	-0.5	
1/11/88	2.1	2.5	0.4	2.2	1.6	1.8	0.1	-5.8

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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1988

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

TOTAL CHECKABLE DEPOSITS

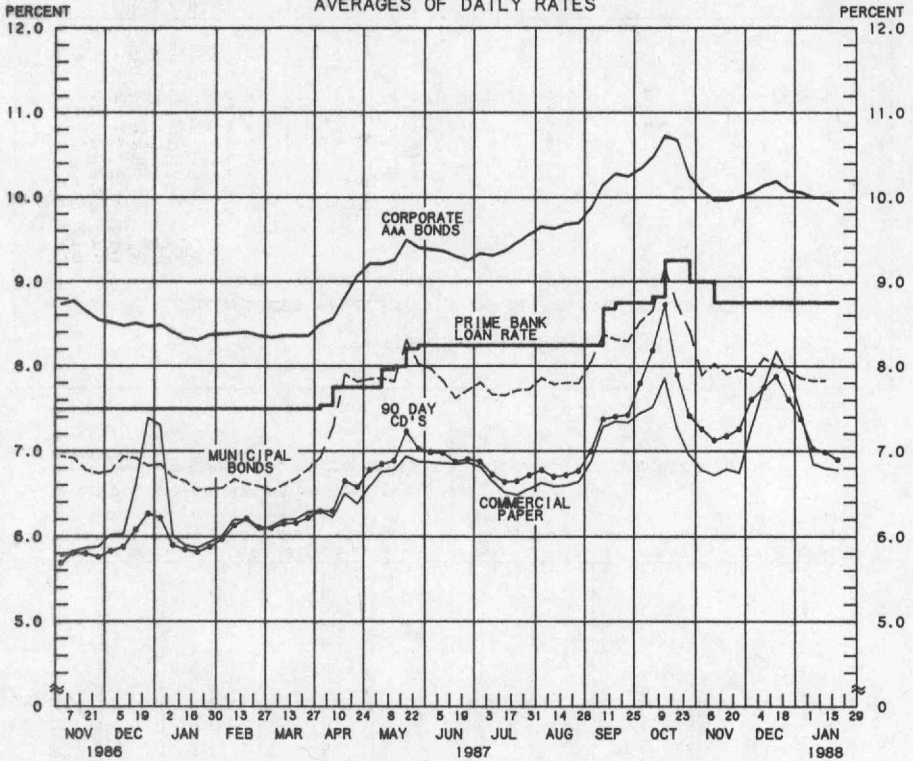
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/12/87	4/13/87	6/8/87	7/13/87	8/10/87	9/14/87	10/12/87	11/9/87
6/ 8/87	3.0							
7/13/87	-0.3	1.7						
8/10/87	0.4	2.5	-5.3					
9/14/87	0.2	1.6	-4.0	1.4				
10/12/87	0.9	2.4	-1.6	3.2	2.3			
11/ 9/87	2.1	4.0	1.2	5.7	5.9	10.9		
12/14/87	-0.1	0.6	-2.5	0.0	-1.1	-0.9	-4.4	
1/11/88	-0.4	0.2	-2.6	-0.5	-1.5	-1.5	-4.1	-11.3

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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 22, 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	7.26	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	7.98	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	7.36	7.45	7.17	10.06	11.24	7.86
8	7.03	6.85	6.89	10.00	11.22	7.83
15	6.99	6.80	6.83	10.00	11.19	7.83
22 ^{##}	6.90	6.78	6.75	9.91	11.06	N.A.
29						

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

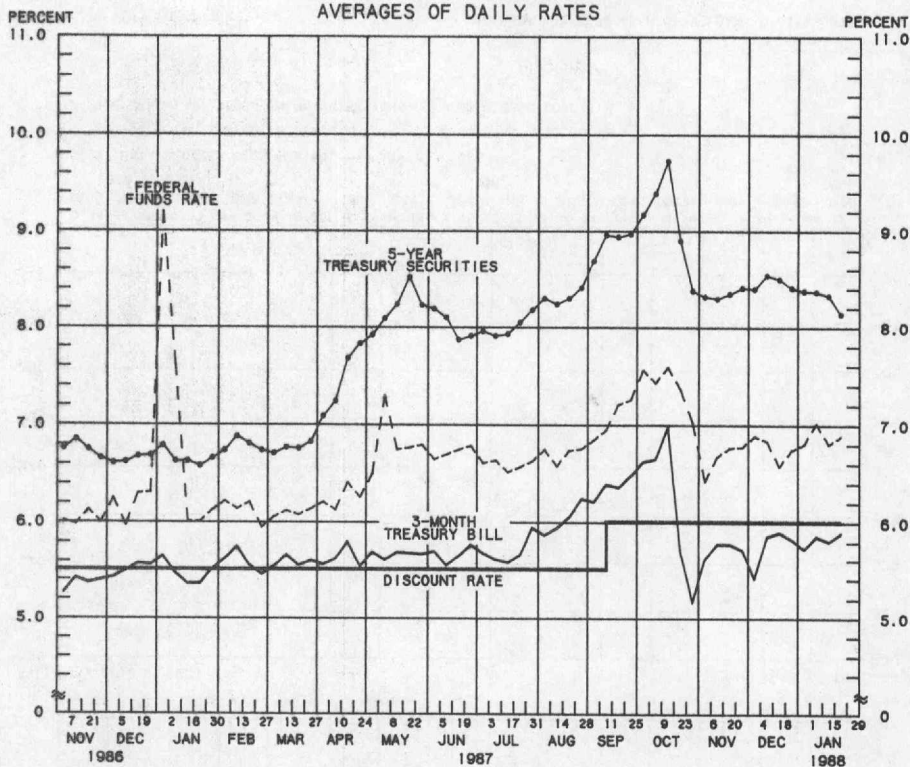
^{##} AVERAGES OF RATES AVAILABLE

^{###} 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



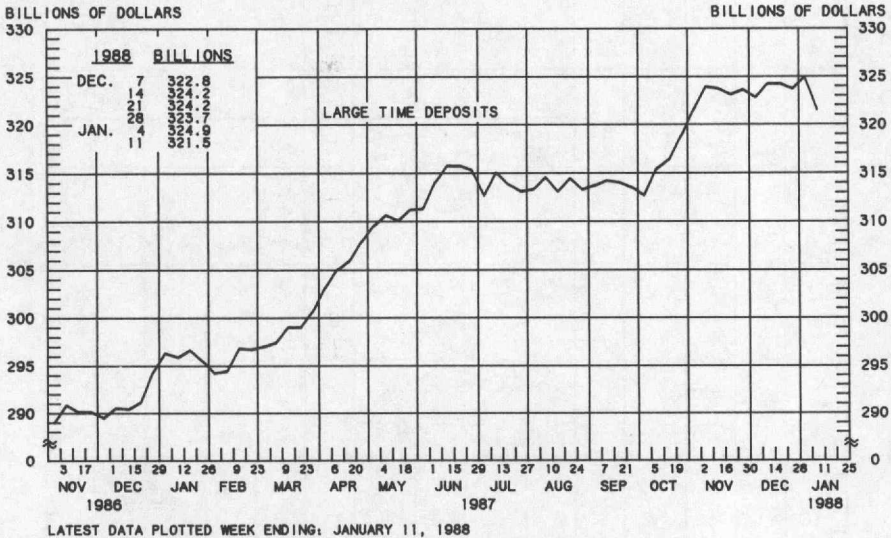
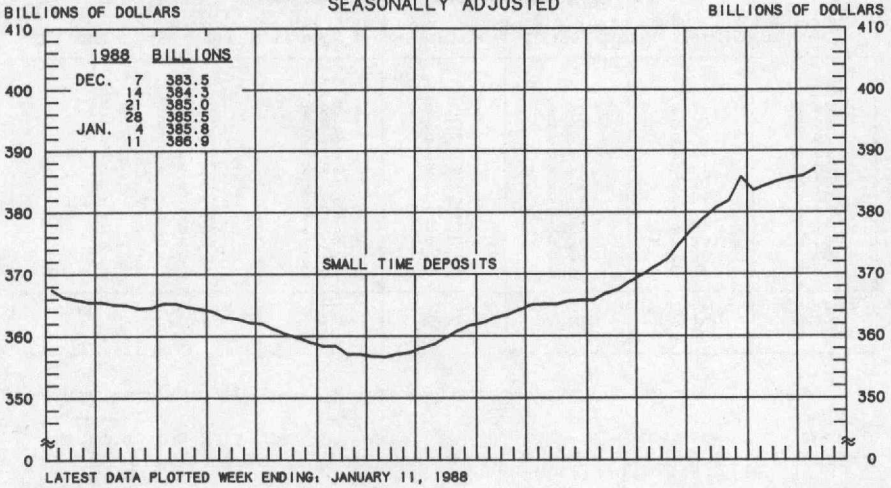
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 22, 1988.

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	8.37	9.05
8	7.02	5.86	6.35	6.66	8.37	9.07
15	6.81	5.81	6.33	6.63	8.33	9.08
22	6.89	5.89	6.37	6.52	8.14	8.82
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)

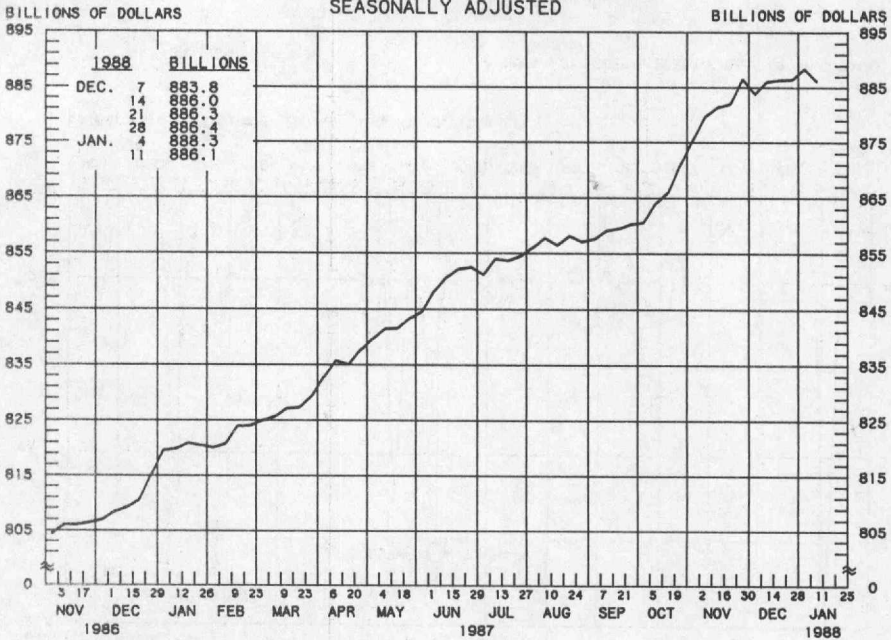
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COMMERCIAL BANK
 SMALL TIME DEPOSITS 1/
 LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1988

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

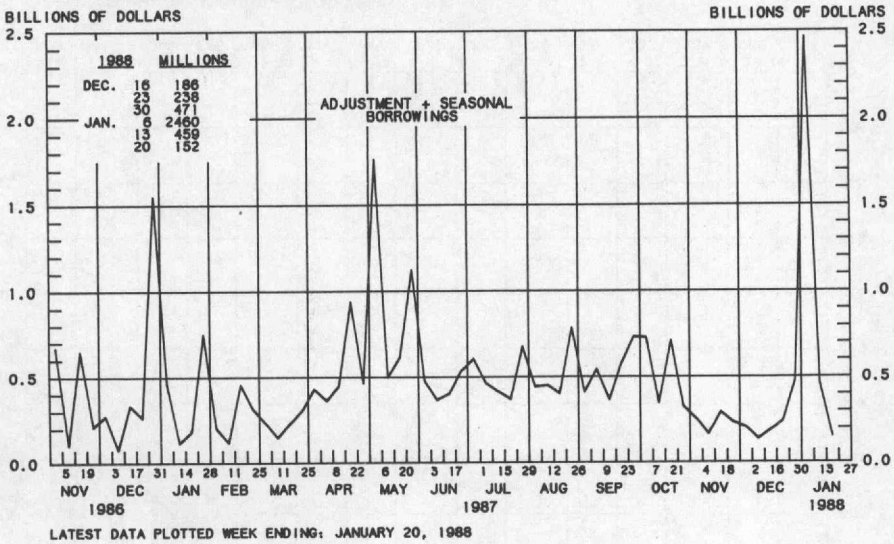
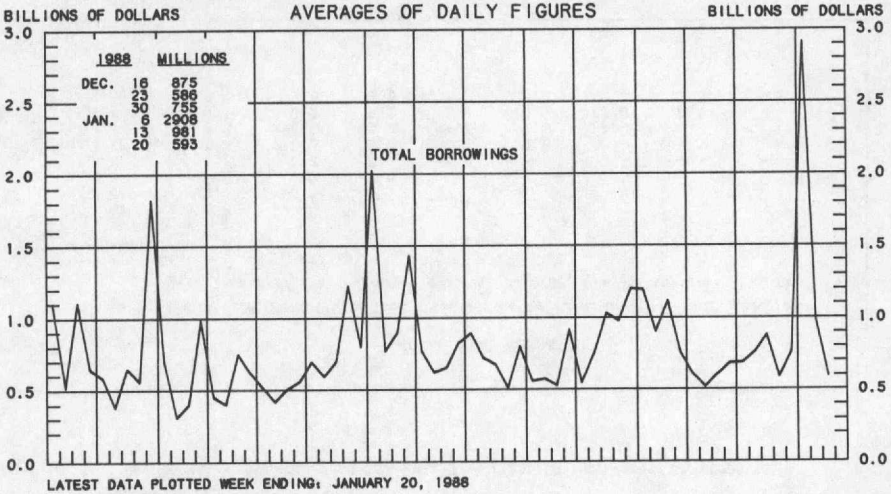
TOTAL TIME DEPOSITS

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

	1/12/87	4/13/87	6/8/87	7/13/87	8/10/87	9/14/87	10/12/87	11/9/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 8/87	8.8							
7/13/87	9.1	10.6						
8/10/87	8.5	9.2	7.8					
9/14/87	7.7	7.8	6.1	3.8				
10/12/87	7.4	7.3	5.8	4.1	3.8			
11/ 9/87	8.5	8.9	8.2	7.6	8.5	12.0		
12/14/87	9.1	9.7	9.3	9.1	10.1	13.0	16.8	
1/11/88	8.6	9.0	8.6	8.2	8.9	10.7	12.5	9.5

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BORROWINGS FROM FEDERAL RESERVE BANKS



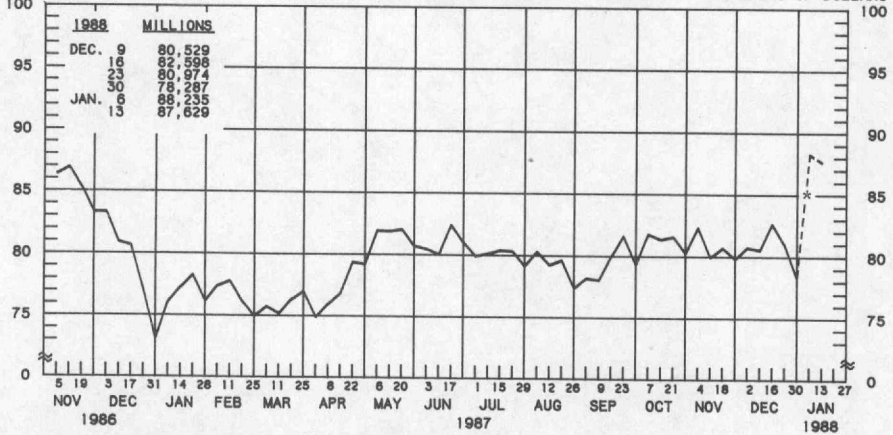
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



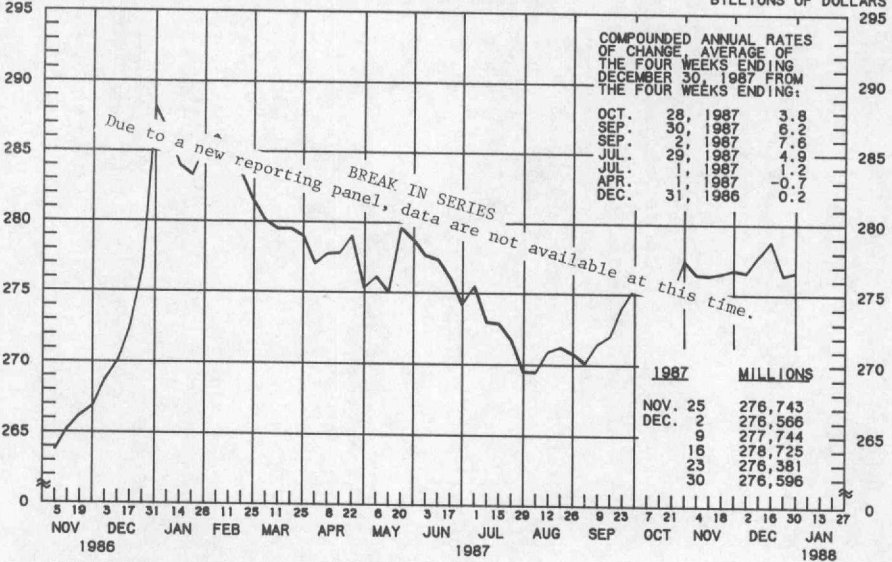
LATEST DATA PLOTTED WEEK ENDING: JANUARY 13, 1988

* 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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



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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