

RESEARCH LIBRARY

Federal Reserve Bank

✓mf

of St. Louis
U.S. Financial Data

FEB 08 1988

February 4, 1988

THE WEEK'S HIGHLIGHTS:

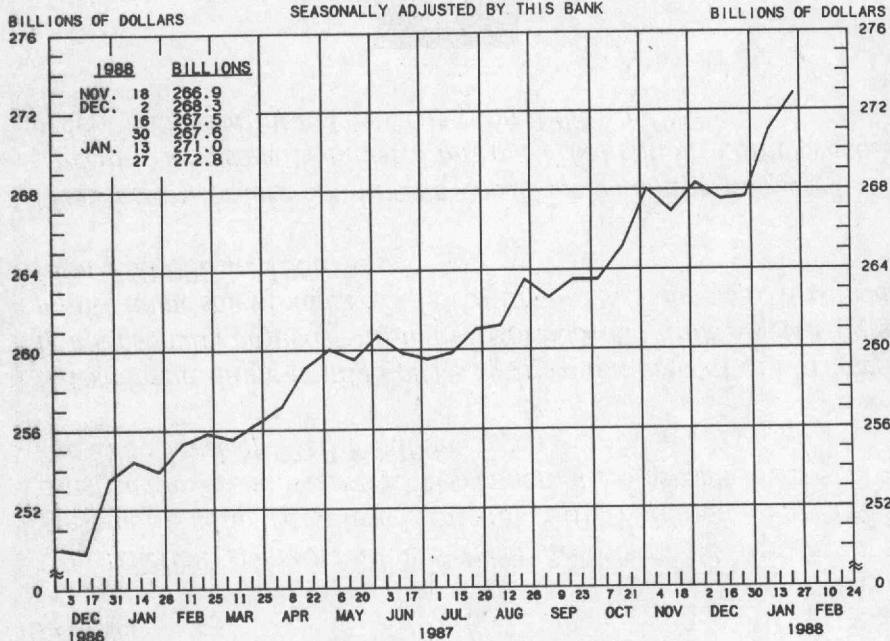
- ✓ *The commercial bank prime loan rate declined from 8.75 percent to 8.50 percent on February 2. This was the third decline since the mid-October peak of 9.25 percent.*
- ✓ *The Department of Commerce's composite index of leading indicators decreased 0.2 percent in December, its third consecutive monthly decline.*
- ✓ *Construction spending in December decreased 0.4 percent to a seasonally adjusted annual rate of \$409.7 billion. For 1987, construction spending was \$399.5 billion, a 2.8 percent increase over the 1986 level of \$388.8 billion.*
- ✓ *Sales of new single-family houses declined 6.2 percent in December to a seasonally adjusted annual rate of 603,000 units. New single-family home sales totaled 674,000 units in 1987, down 10.1 percent from 750,000 in 1986.*
- ✓ *New factory orders for durable goods in December increased 4.9 percent to a seasonally adjusted rate of \$116.4 billion. Durable goods orders increased by 8.1 percent from 1986 to 1987.*



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 27, 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.

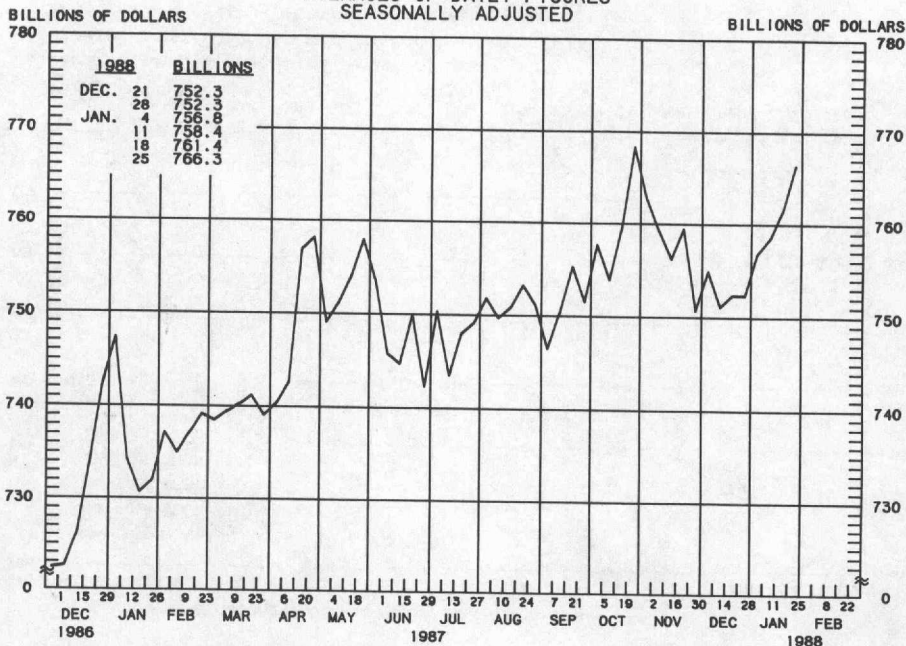
ADJUSTED MONETARY BASE

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

	1/28/87	4/22/87	7/1/87	7/29/87	8/26/87	9/23/87	10/21/87	12/2/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
7/ 1/87	5.2							
7/29/87	4.9	3.4						
8/26/87	5.7	4.9	7.0					
9/23/87	5.4	4.6	5.8	6.9				
10/21/87	5.5	4.9	5.9	6.7	4.8			
12/ 2/87	6.3	6.0	7.3	8.2	7.6	9.2		
12/30/87	5.7	5.4	6.2	6.7	5.8	6.5	6.7	
1/27/88	7.0	7.0	8.3	9.0	8.8	10.0	11.1	10.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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.

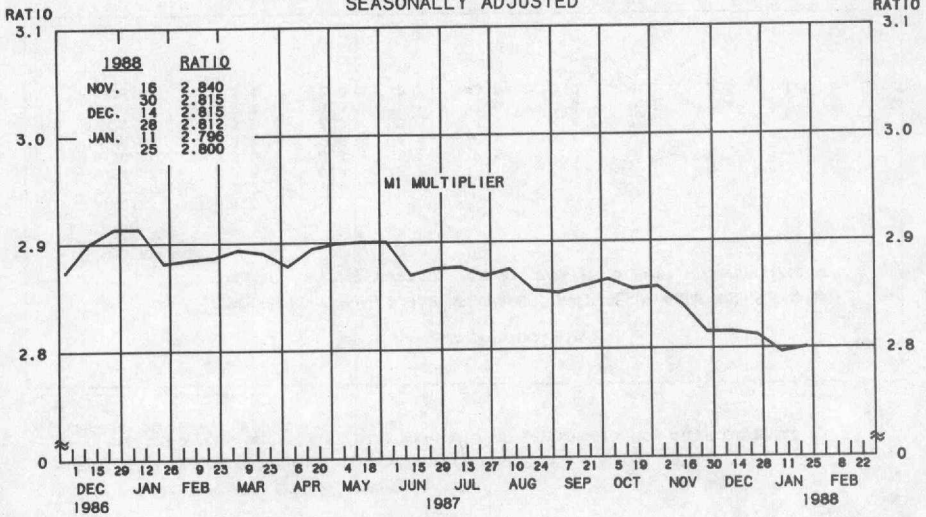
MONEY STOCK (M1)

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

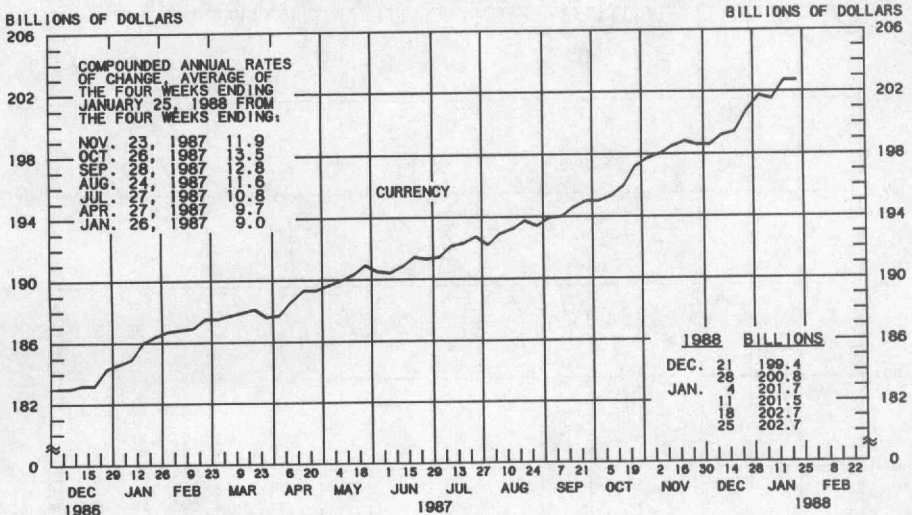
	1/26/87	4/27/87	6/22/87	7/27/87	8/24/87	9/28/87	10/26/87	11/23/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/22/87	4.3							
7/27/87	3.2	-1.0						
8/24/87	3.6	0.7	2.2					
9/28/87	3.0	0.4	1.2	2.5				
10/26/87	4.3	2.8	4.4	6.6	6.7			
11/23/87	3.9	2.3	3.5	4.9	4.4	7.6		
12/28/87	2.4	0.6	1.1	1.6	0.5	0.9	-5.4	
1/25/88	3.4	2.0	2.7	3.5	3.0	4.0	0.5	1.0

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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: JANUARY 25, 1988



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 1988

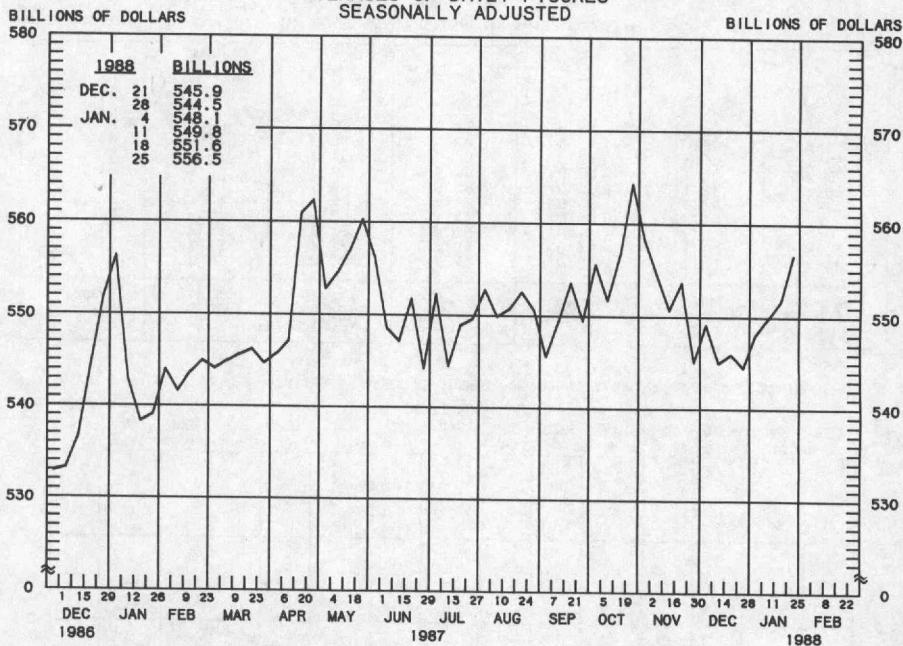
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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



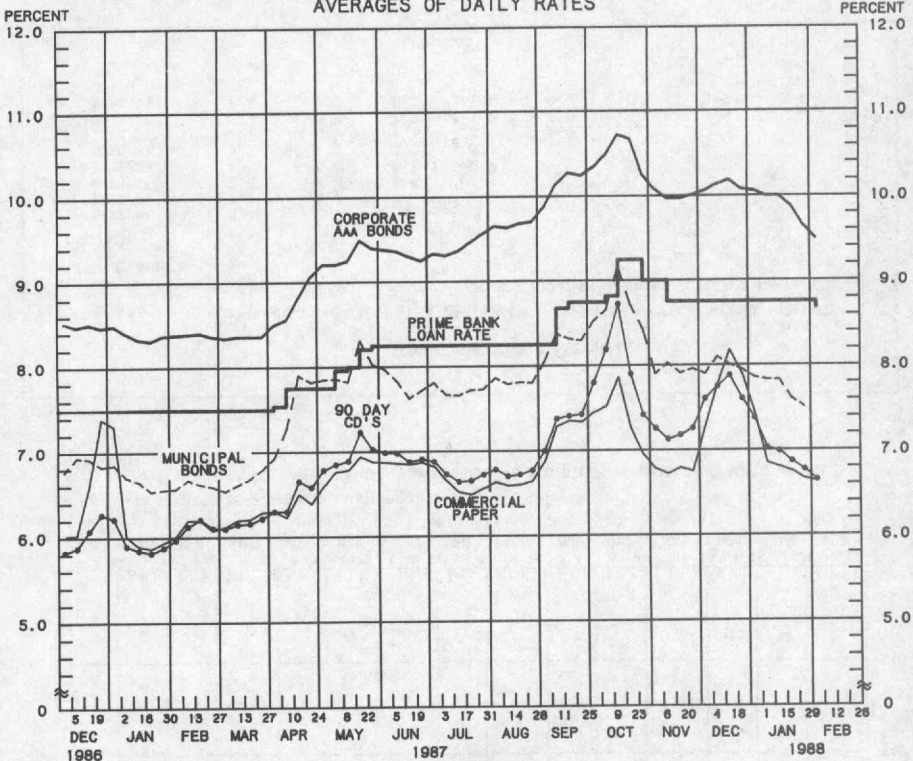
LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 1988

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:									
	1/26/87	4/27/87	6/22/87	7/27/87	8/24/87	9/28/87	10/26/87	11/23/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/22/87	3.1								
7/27/87	1.7	-3.7							
8/24/87	2.4	-1.4	0.6						
9/28/87	1.5	-1.9	-0.9	0.7					
10/26/87	3.2	1.1	3.2	6.1	5.9				
11/23/87	2.2	0.1	1.4	3.0	2.0	5.7			
12/28/87	0.4	-2.1	-1.7	-1.2	-2.8	-2.5	-10.8		
1/25/88	1.4	-0.6	0.2	1.0	0.0	1.1	-3.9	-2.8	

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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 **
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	11.26	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	6.99	6.80	6.83	10.00	11.19	7.83
22	6.87	6.75	6.73	9.88	11.02	7.61
29	6.77	6.66	6.62	9.64	10.85	7.51
FEB. 5 *	6.65	6.63	6.52	9.49	10.76	N.A.
12						
19						
26						

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

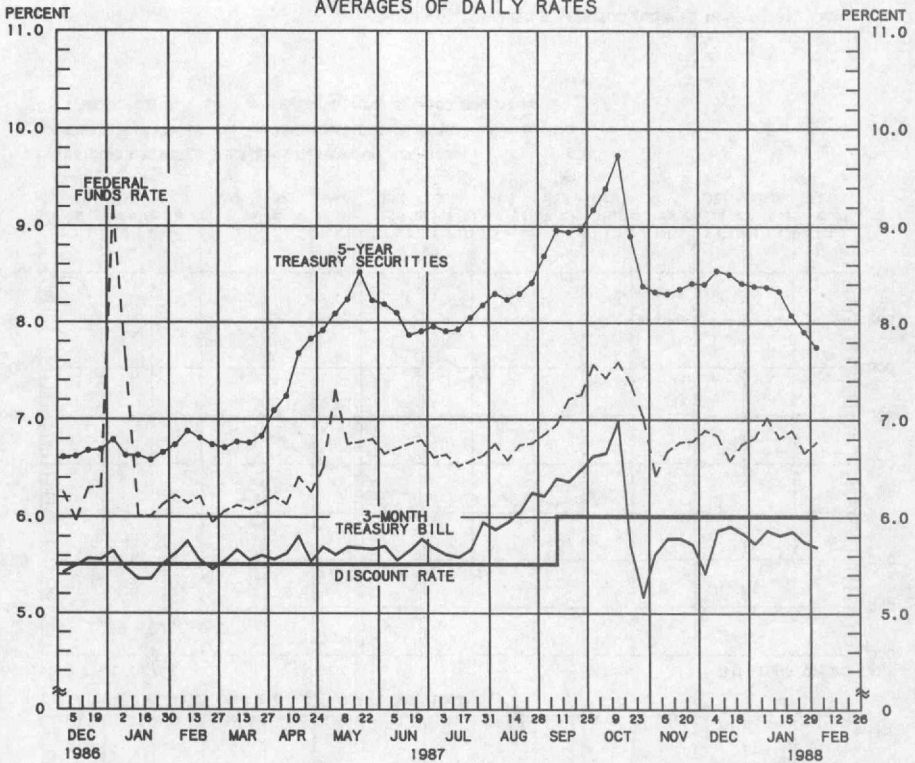
* AVERAGES OF RATES AVAILABLE

** 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



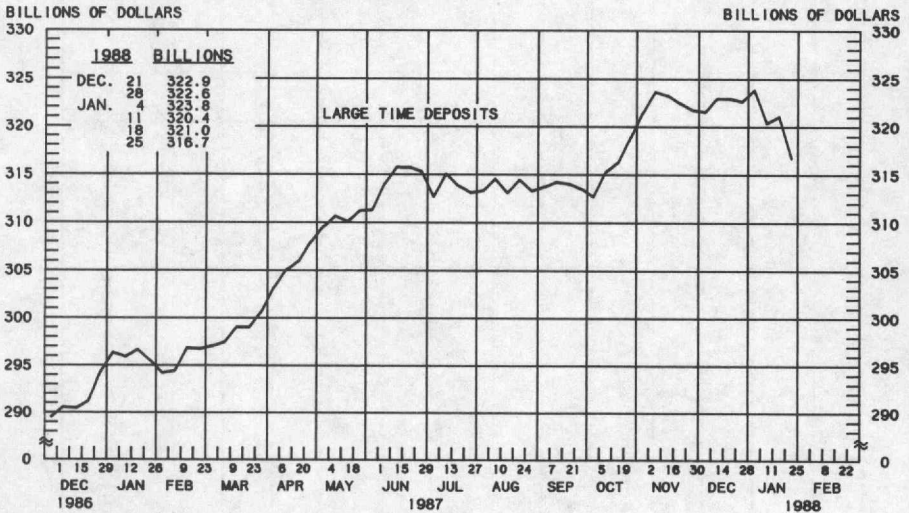
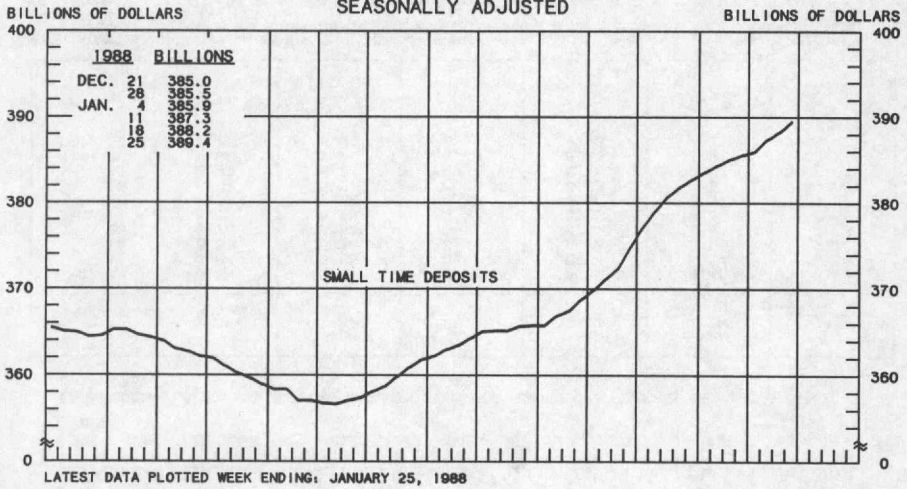
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 5, 1988.

1986		FEDERAL FUNDS <small>☞</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>☞</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	5.81	6.33	6.63	8.33	9.08
	22	6.89	5.85	6.37	6.45	8.08	8.79
	29	6.66	5.74	6.19	6.33	7.91	8.61
FEB.	5 <small>☞</small>	6.77	5.69	6.11	6.25	7.75	8.43
	12						
	19						
	26						

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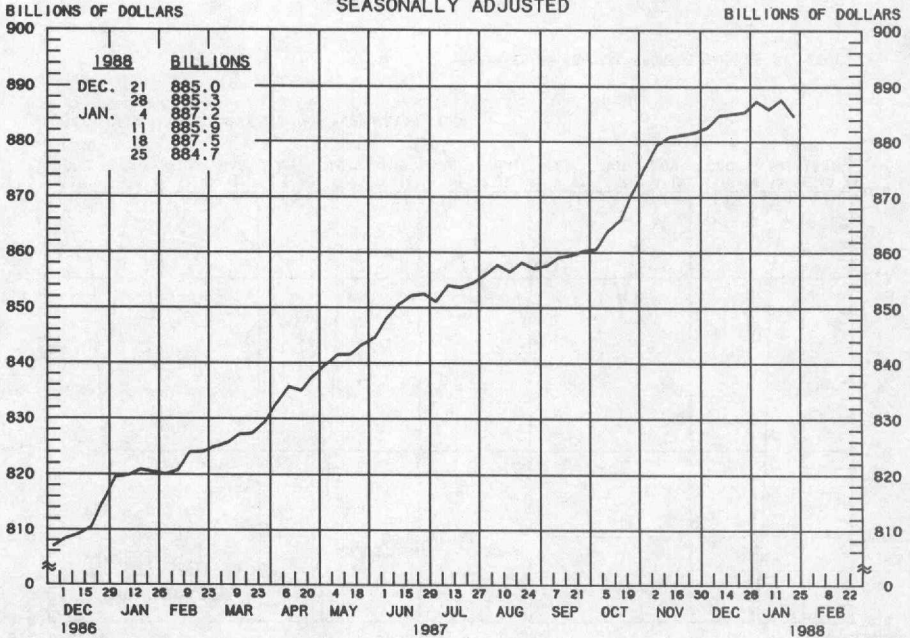
COMMERCIAL BANK
SMALL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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: JANUARY 25, 1988

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

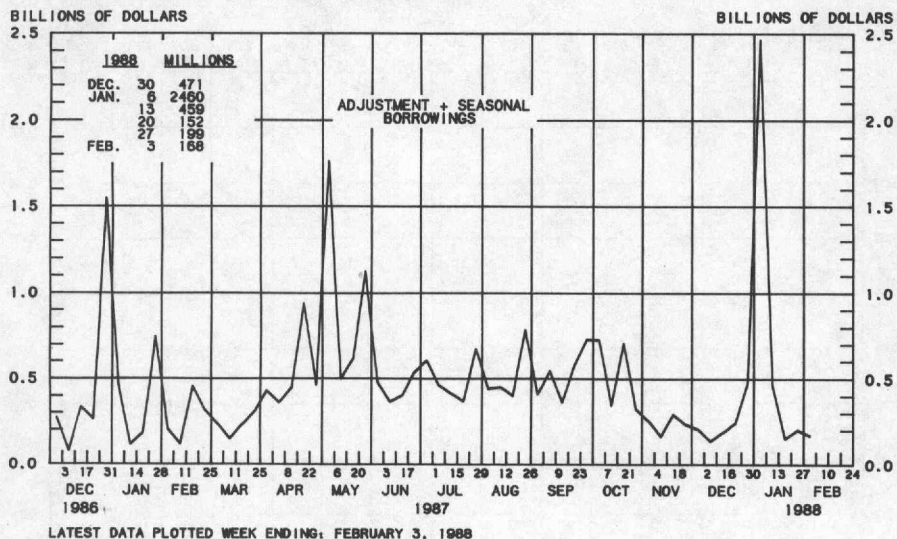
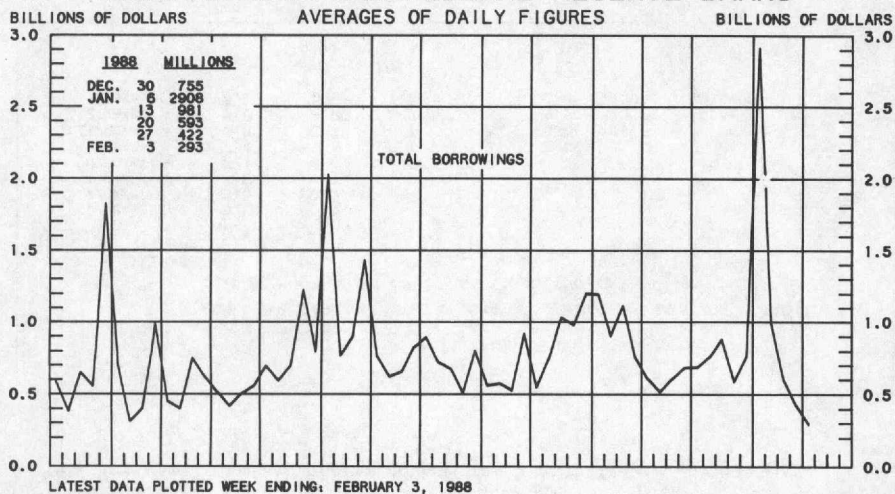
TOTAL TIME DEPOSITS

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

	1/26/87	4/27/87	6/22/87	7/27/87	8/24/87	9/28/87	10/26/87	11/23/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/22/87	8.9							
7/27/87	8.3	9.0						
8/24/87	7.9	8.2	5.7					
9/28/87	7.1	6.9	4.5	3.9				
10/26/87	7.4	7.3	5.7	5.7	5.7			
11/23/87	6.8	9.3	8.7	9.6	10.8	16.3		
12/28/87	8.5	8.9	8.2	8.8	9.5	12.4	13.4	
1/25/88	8.1	8.2	7.5	7.9	8.3	10.0	10.1	4.8

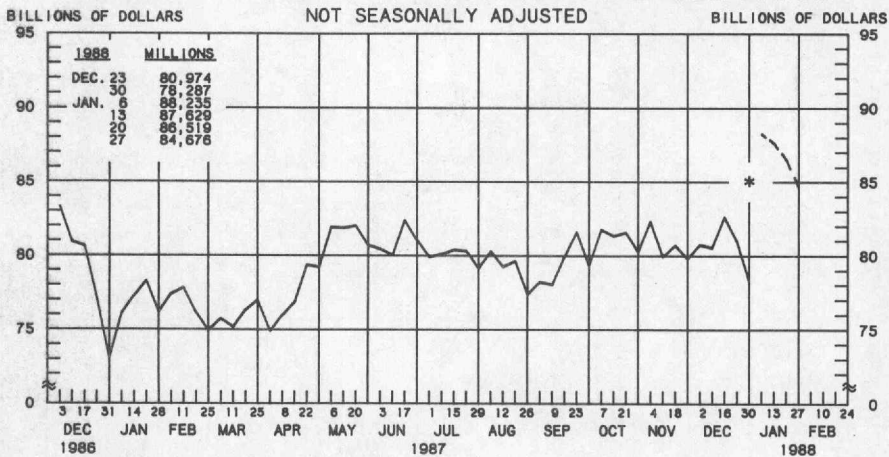
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BORROWINGS FROM FEDERAL RESERVE BANKS

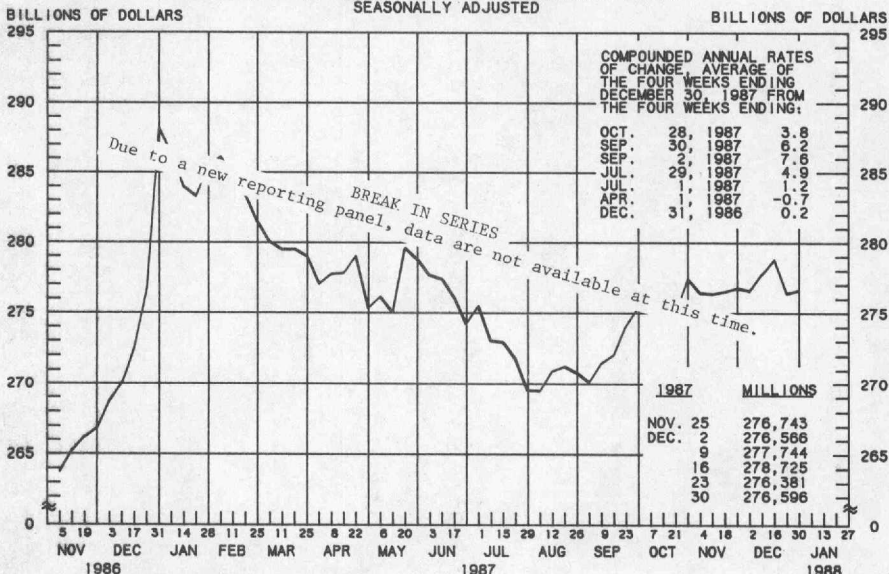


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



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

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

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