

VMF

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

FEB 22 1988

February 18, 1988

THE WEEK'S HIGHLIGHTS:

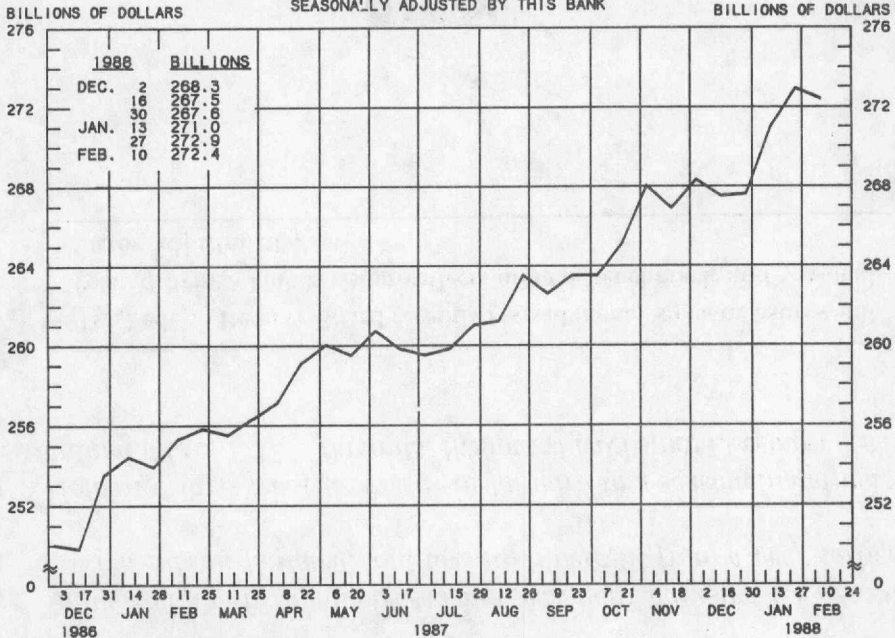
- ✓ *The merchandise trade deficit decreased to \$12.2 billion in December from \$13.2 billion in November.*
- ✓ *For 1987, the merchandise trade deficit was \$171.22 billion, an increase of \$15.06 billion from the \$156.16 billion deficit in 1986.*
- ✓ *Industrial production increased at a seasonally adjusted 1.8 percent annual rate in January, and was up 6 percent from a year earlier.*
- ✓ *Housing starts fell 1.9 percent in January to a seasonally adjusted annual rate of 1,377,000 units, the lowest level since December 1982.*

The Federal Reserve Board recently revised money stock measures and related items. This revision reflects annual benchmark and seasonal factor adjustments.



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: FEBRUARY 10, 1988

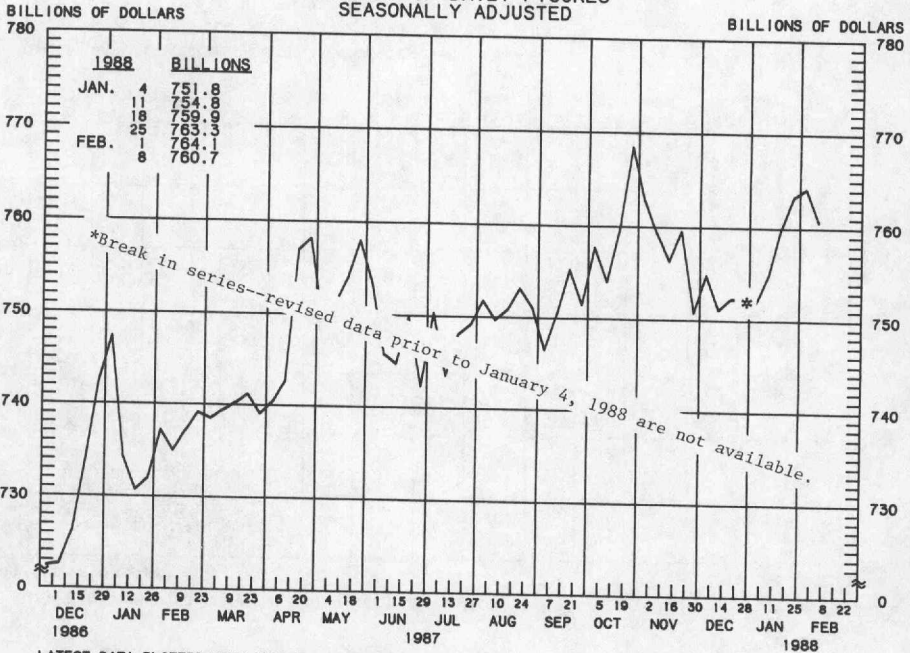
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:										
	2/11/87	5/6/87	7/15/87	8/12/87	9/9/87	10/7/87	11/4/87	12/16/87		
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:										
7/15/87		4.8								
8/12/87		5.2	2.2							
9/ 9/87		5.9	3.9	8.8						
10/ 7/87		5.4	3.6	6.5	6.1					
11/ 4/87		6.5	5.5	8.9	9.5	9.0				
12/16/87		6.2	5.2	7.6	7.7	6.9	9.0			
1/13/88		6.3	5.4	7.5	7.6	7.0	8.4	5.4		
2/10/88		7.1	6.6	8.8	9.1	8.8	10.4	8.8	12.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1988

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

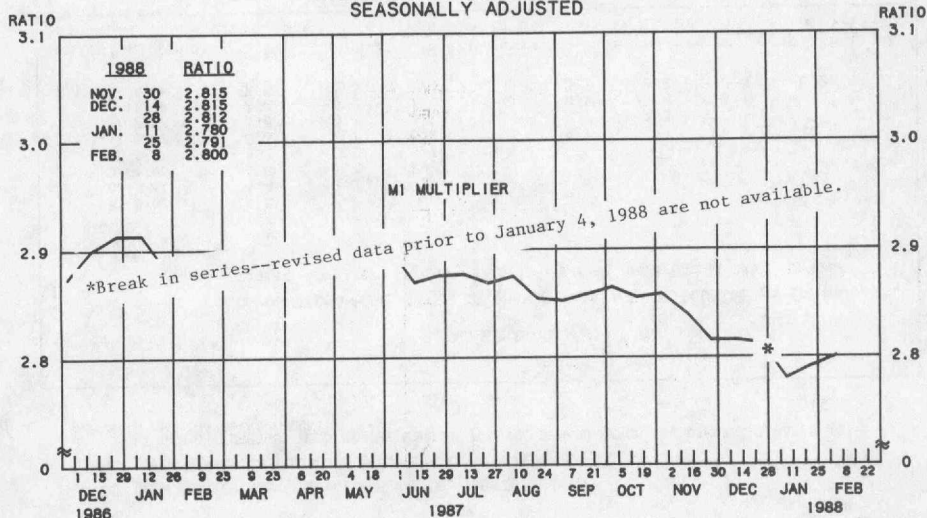
M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

TO THE AVERAGE OF FOUR WEEKS ENDING:	COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	2/9/87	5/11/87	7/8/87	8/10/87	9/7/87	10/5/87	11/9/87	12/7/87	
7/ 8/87	4.5								
8/10/87	4.4	-2.2							
9/ 7/87	4.0	-1.4	2.8						
10/ 5/87	4.2	-0.0	3.7	3.6					
11/ 9/87	5.3	2.3	6.2	7.1	9.7				
12/ 7/87	3.6	0.4	2.7	2.4	2.7	1.3			
1/11/88	2.8	-0.2	1.6	1.0	0.9	-0.4	-7.1		
2/ 8/88	3.9	1.5	3.4	3.3	3.7	3.2	-0.3	5.2	

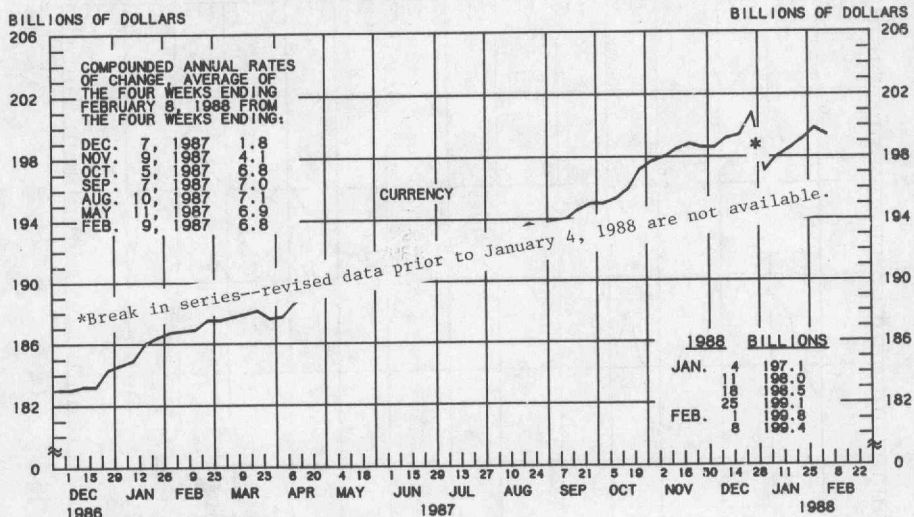
Beginning January 4, 1988, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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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: FEBRUARY 8, 1988



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1988

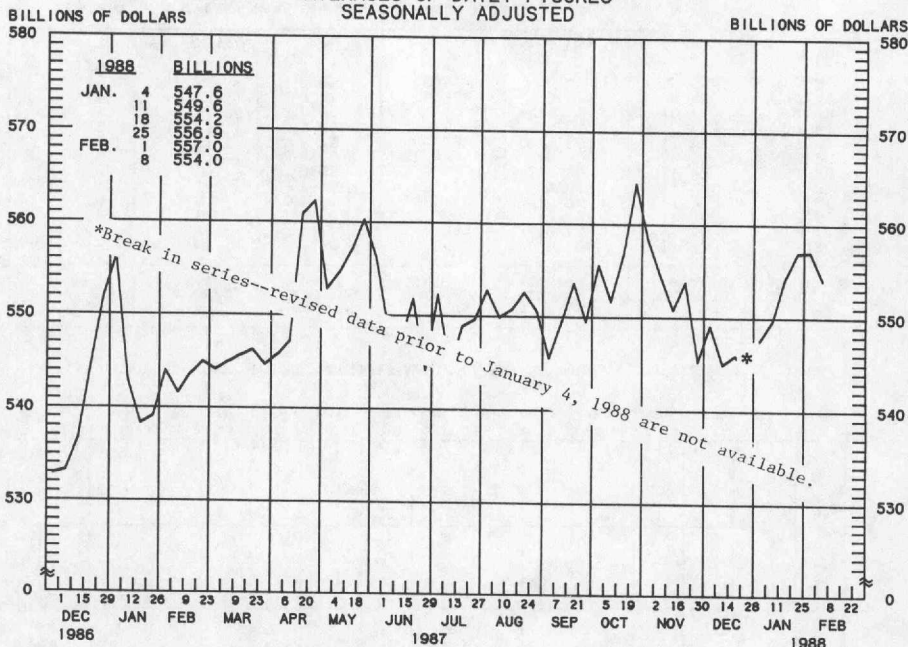
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: FEBRUARY 8, 1988

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

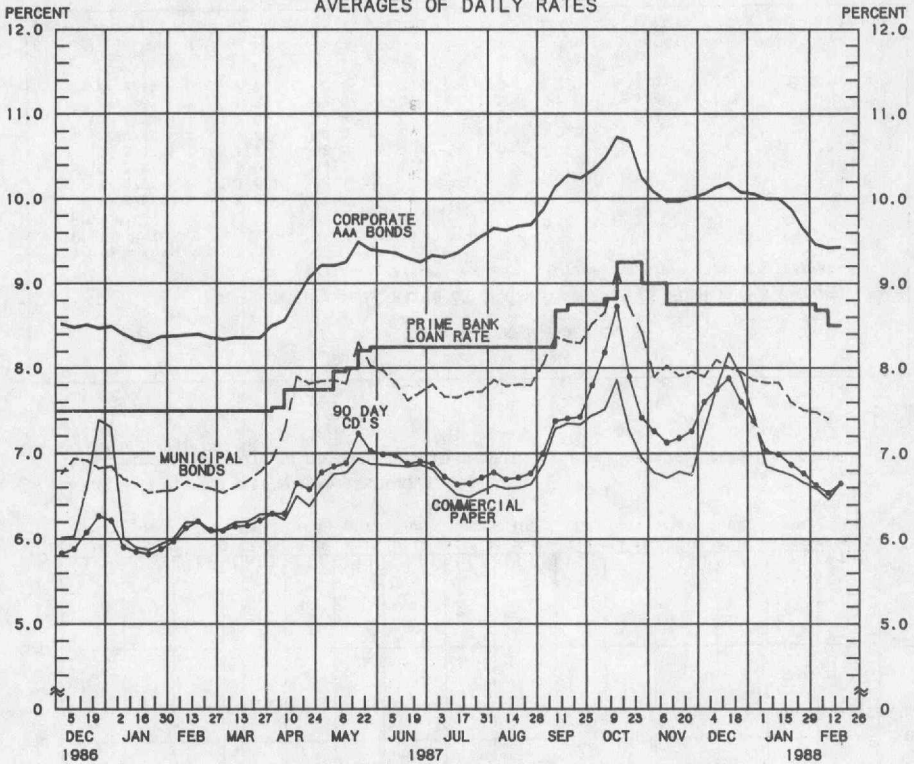
TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/9/87	5/11/87	7/6/87	8/10/87	9/7/87	10/5/87	11/9/87	12/7/87	
7/ 6/87	3.8								
8/10/87	3.6	-5.1							
9/ 7/87	3.0	-4.2	1.2						
10/ 5/87	3.2	-2.5	2.4	2.0					
11/ 9/87	4.4	0.3	5.1	6.0	9.3				
12/ 7/87	2.0	-2.4	0.4	-0.3	-0.1	-2.4			
1/11/88	1.2	-2.8	-0.7	-1.5	-1.6	-3.4	-11.3		
2/ 8/88	2.7	-0.5	2.1	1.9	2.4	1.8	-2.1	6.3	

Beginning January 4, 1988, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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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 ^{NR}
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	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	6.63	6.59	6.50	9.46	10.71	7.49
12	6.54	6.47	6.43	9.42	10.63	7.40
19 [*]	6.65	6.65	6.57	9.43	10.63	N.A.
26						

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

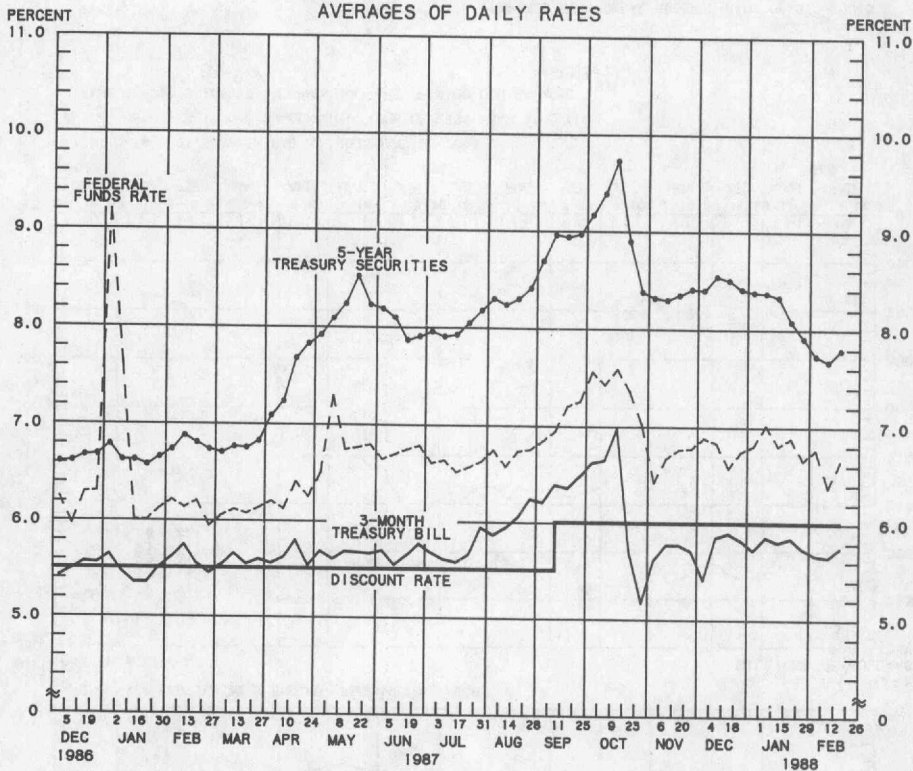
^{*} AVERAGES OF RATES AVAILABLE

^{NR} 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



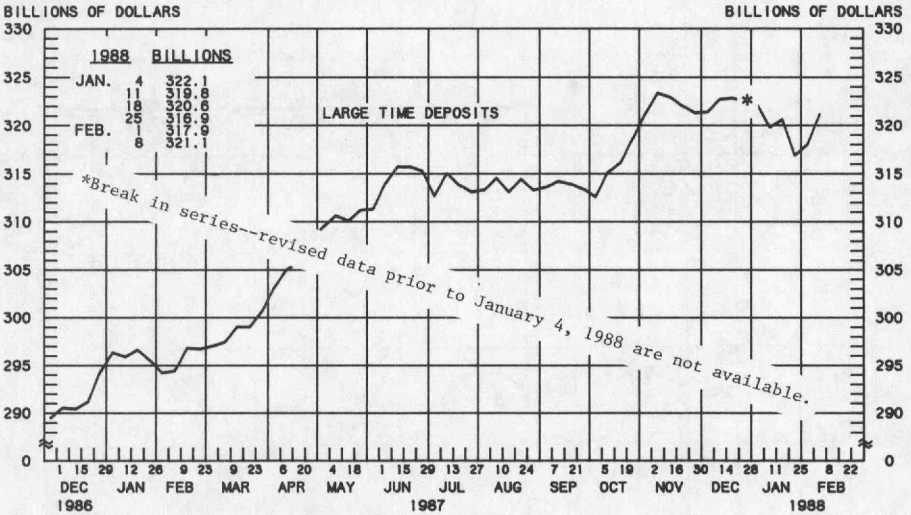
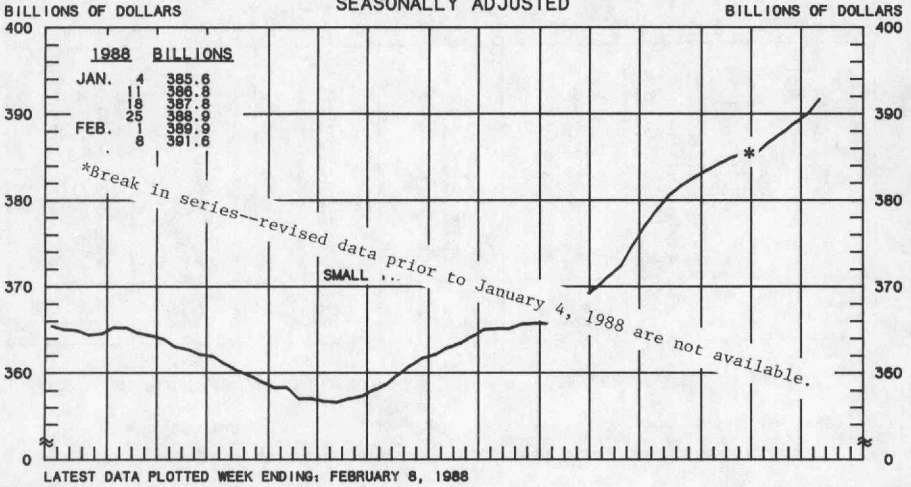
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 19, 1988.

1988	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	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	6.77	5.67	6.11	6.22	7.73	8.43
12	6.38	5.65	6.05	6.16	7.67	8.42
19 ***	6.65	5.75	6.03	6.30	7.79	8.56
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)

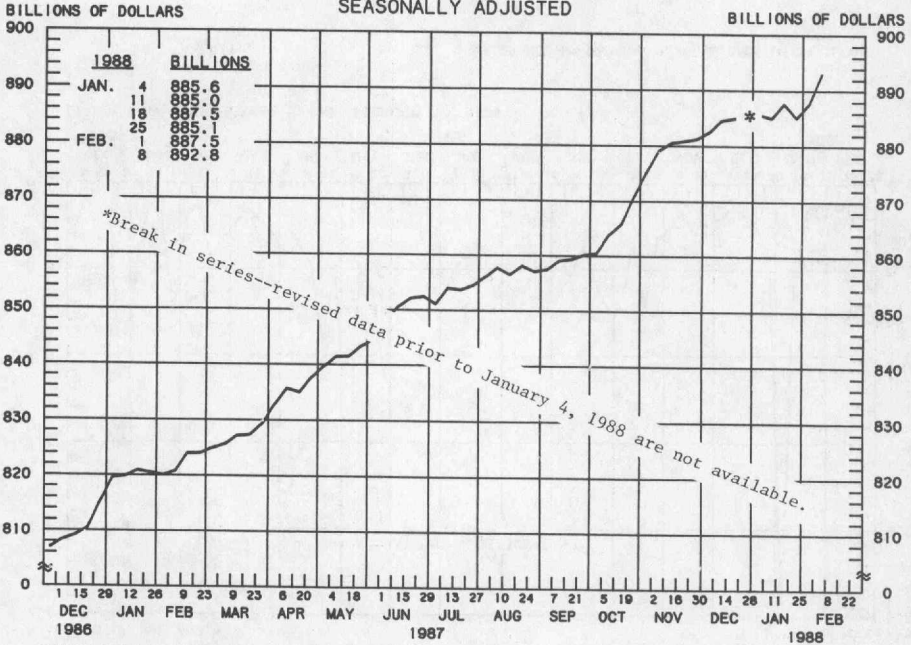
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COMMERCIAL BANK
 SMALL TIME DEPOSITS 1/
 LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 1988

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

TOTAL TIME DEPOSITS

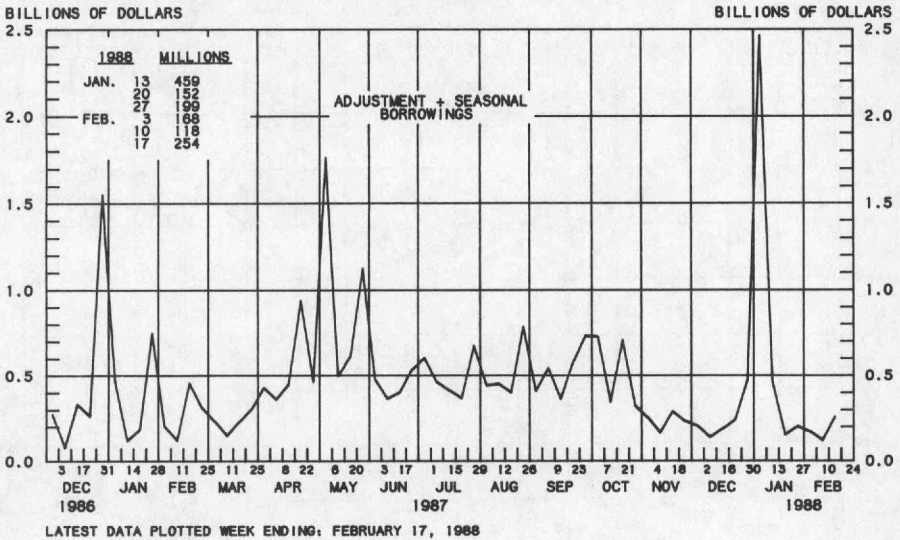
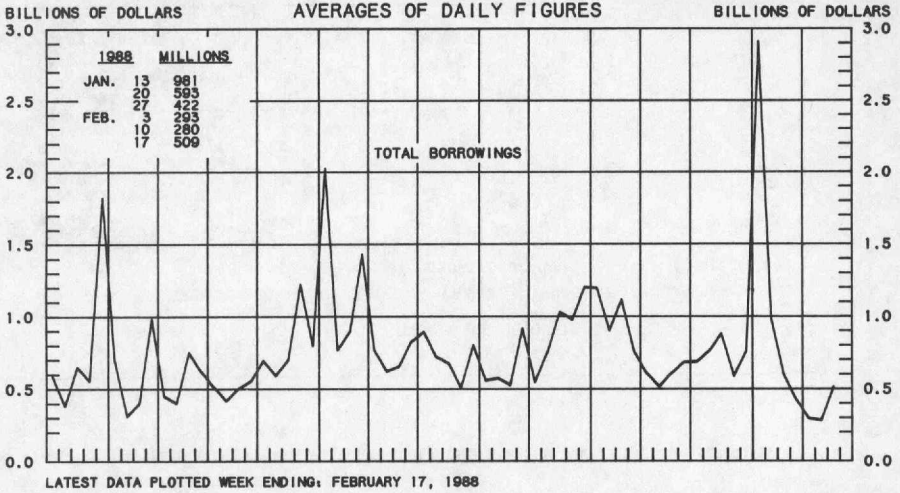
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/9/87	5/11/87	7/6/87	8/10/87	9/7/87	10/5/87	11/9/87	12/7/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 6/87	9.6							
8/10/87	8.7	8.4						
9/ 7/87	7.9	7.0	3.9					
10/ 5/87	7.4	6.4	3.9	3.3				
11/ 9/87	8.6	8.3	7.3	8.3	10.9			
12/ 7/87	9.0	9.0	8.4	9.5	11.7	15.3		
1/11/88	8.6	8.4	7.7	8.4	9.7	11.5	8.6	
2/ 8/88	8.3	8.0	7.3	7.8	8.8	9.9	7.3	4.7

Beginning January 4, 1988, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

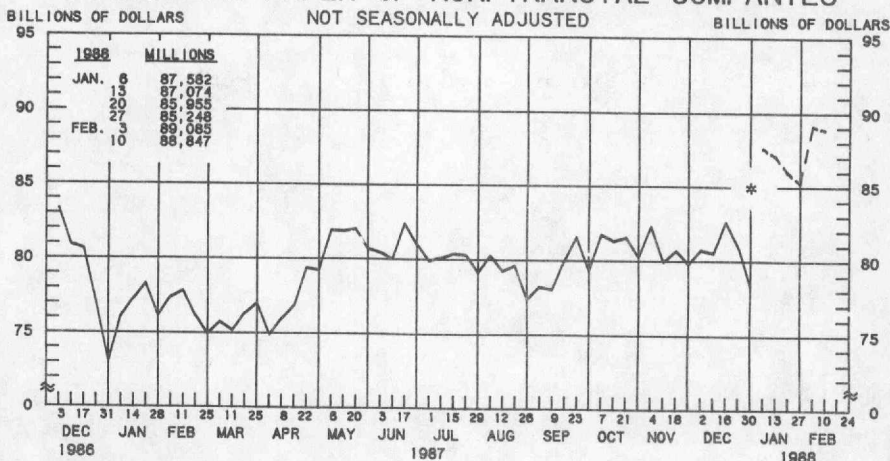
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BORROWINGS FROM FEDERAL RESERVE BANKS



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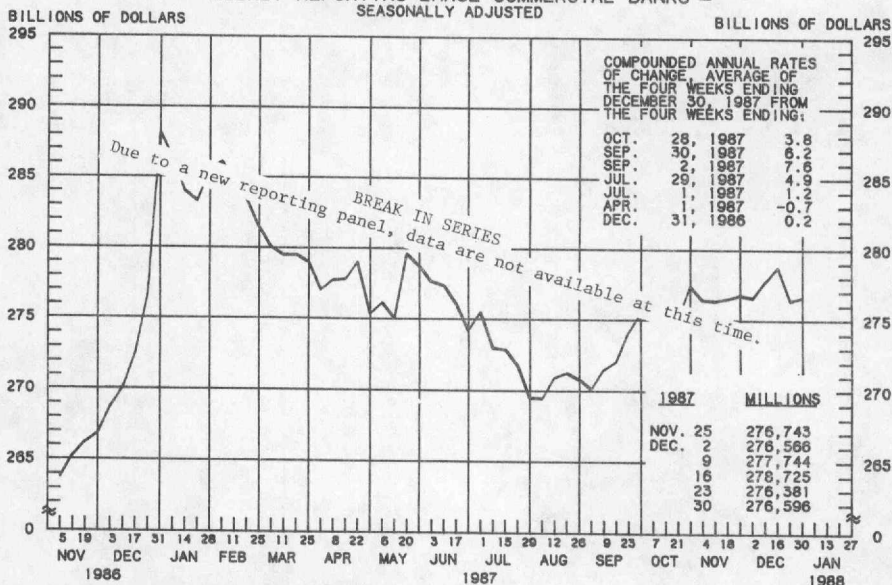
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 10, 1988

* DASHED LINE REPRESENTS DATA USING A NEW REPORTING PANEL AND IS NOT COMPARABLE TO PREVIOUS DATA.

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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