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Federal Reserve Bank

of St. Louis
U.S. Financial Data

APR 19 1988 April 14, 1988

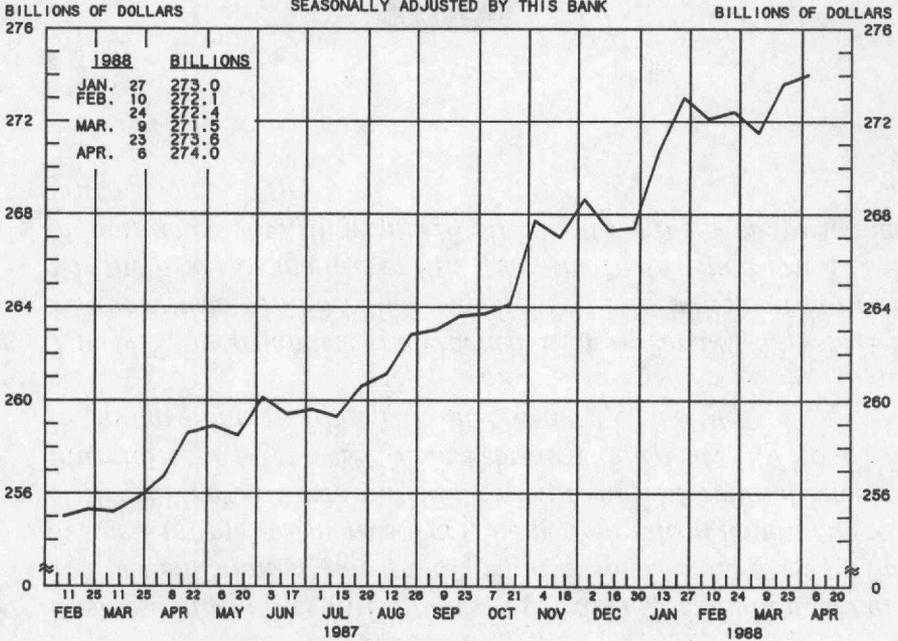
THE WEEK'S HIGHLIGHTS:

- ✓ *Retail sales in March totaled \$130.66 billion, up at a 10.5 percent annual rate from February and 5.2 percent above March 1987. February's rate of increase was revised upward to 7.8 percent from the 5 percent rate initially announced. Retail sales data are not adjusted for inflation.*
- ✓ *Business inventories in February reached \$715.85 billion, up at a 1.4 percent annual rate from January. Revised data show that business inventories increased at a 9.1 percent rate in January instead of the 5.2 percent rate initially announced. The ratio of business inventories to sales was 1.53 in February, down slightly from 1.54 in January but up from 1.50 in February of last year.*
- ✓ *The U.S. merchandise trade deficit (not seasonally adjusted) in February was \$13.83 billion, up from \$12.44 billion in January. For the first two months of this year, the trade deficit was \$26.27 billion, down slightly from \$26.30 billion for the same period last year.*



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: APRIL 6, 1988

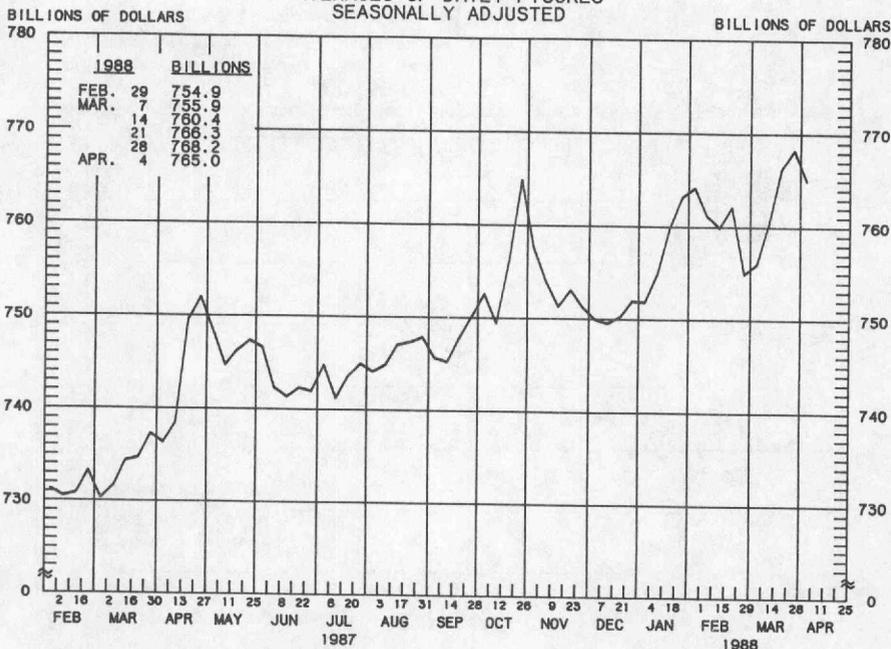
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	4/8/87	7/1/87	9/9/87	10/7/87	11/4/87	12/2/87	12/30/87	2/10/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
9/ 9/87	6.2								
10/ 7/87	5.9	6.1							
11/ 4/87	6.6	7.3	7.7						
12/ 2/87	6.9	7.7	8.3	10.5					
12/30/87	6.0	6.2	5.7	6.2	3.7				
2/10/88	7.6	8.3	8.9	10.1	9.7	9.7			
3/ 9/88	6.7	7.0	7.0	7.6	6.8	6.0	9.3		
4/ 6/88	6.8	7.2	7.3	7.8	7.2	6.6	9.2	2.9	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 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.

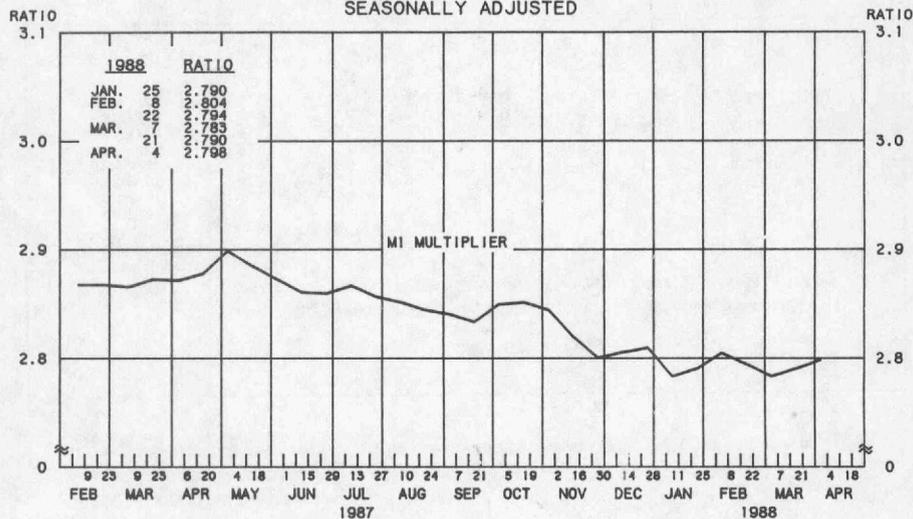
MONEY STOCK (M1)

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

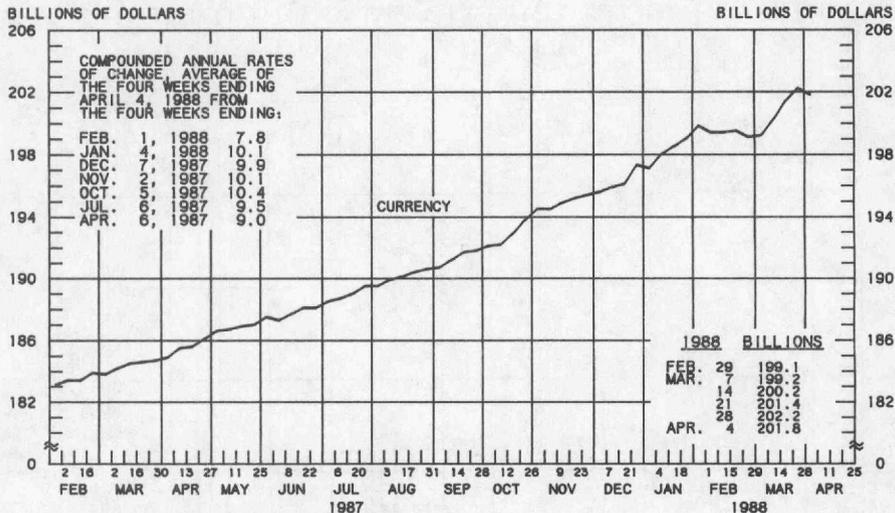
	4/6/87	7/6/87	9/7/87	10/5/87	11/2/87	12/7/87	1/4/88	2/1/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 7/87	3.7							
10/ 5/87	3.6	3.5						
11/ 2/87	5.1	6.1	9.1					
12/ 7/87	3.2	2.9	2.4	1.9				
1/ 4/88	2.8	2.3	1.6	1.1	-4.6			
2/ 1/88	4.1	4.2	4.6	4.8	1.9	8.1		
3/ 7/88	3.3	3.2	3.0	3.0	0.5	3.7	5.7	
4/ 4/88	4.0	4.1	4.2	4.3	2.5	5.6	7.7	3.5

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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: APRIL 4, 1988



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 1988

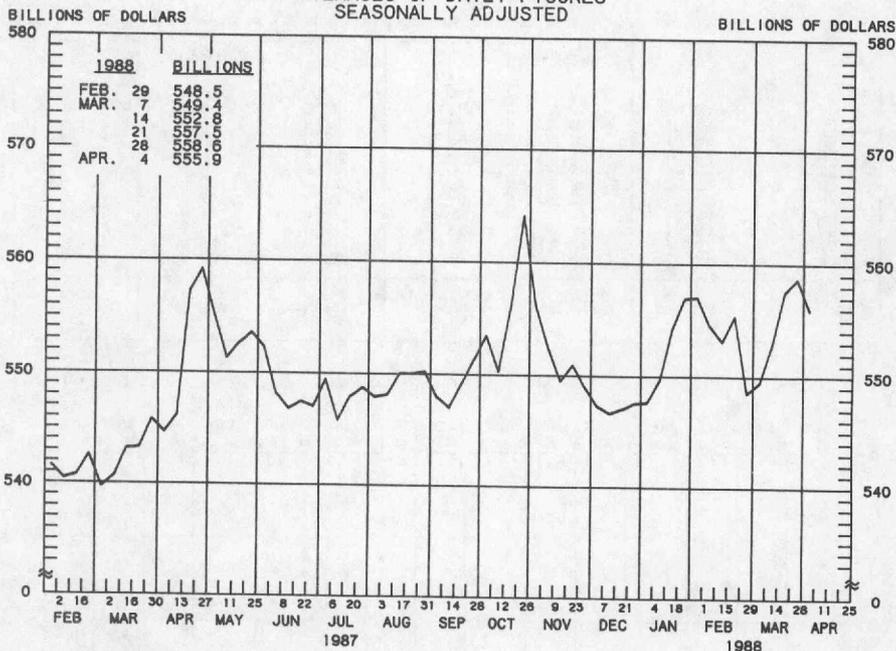
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: APRIL 4, 1988

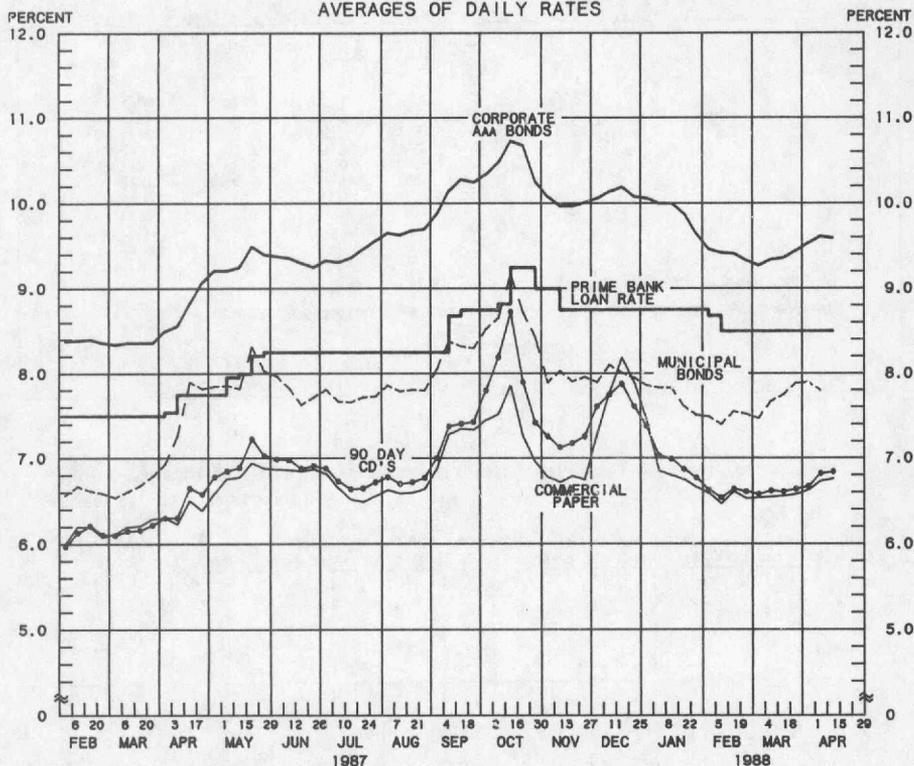
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	4/6/87	7/6/87	9/7/87	10/5/87	11/2/87	12/7/87	1/4/88	2/1/88	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/ 7/87	2.3								
10/ 5/87	2.2	1.8							
11/ 2/87	4.0	5.1	8.8						
12/ 7/87	1.3	0.6	-0.3	-1.1					
1/ 4/88	0.7	-0.2	-1.3	-2.2	-9.5				
2/ 1/88	2.3	2.1	2.2	2.4	-1.6	6.4			
3/ 7/88	1.5	1.1	0.8	0.6	-2.6	1.8	4.7		
4/ 4/88	2.2	2.1	2.1	2.2	-0.2	4.0	6.7	1.9	

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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 ***
FEB. 5	6.63	6.59	6.50	9.46	10.71	7.49
12	6.54	6.47	6.43	9.42	10.62	7.40
19	6.64	6.61	6.55	9.41	10.60	7.55
26	6.61	6.53	6.48	9.33	10.56	7.52
MAR. 4	6.58	6.54	6.45	9.27	10.48	7.47
11	6.62	6.55	6.50	9.34	10.50	7.67
18	6.61	6.56	6.51	9.36	10.55	7.75
25	6.64	6.58	6.52	9.44	10.64	7.89
APR. 1	6.67	6.53	6.55	9.53	10.73	7.90
8	6.82	6.73	6.70	9.61	10.83	7.80
15 *	6.84	6.76	6.72	9.59	10.84	N.A.
22						
29						

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

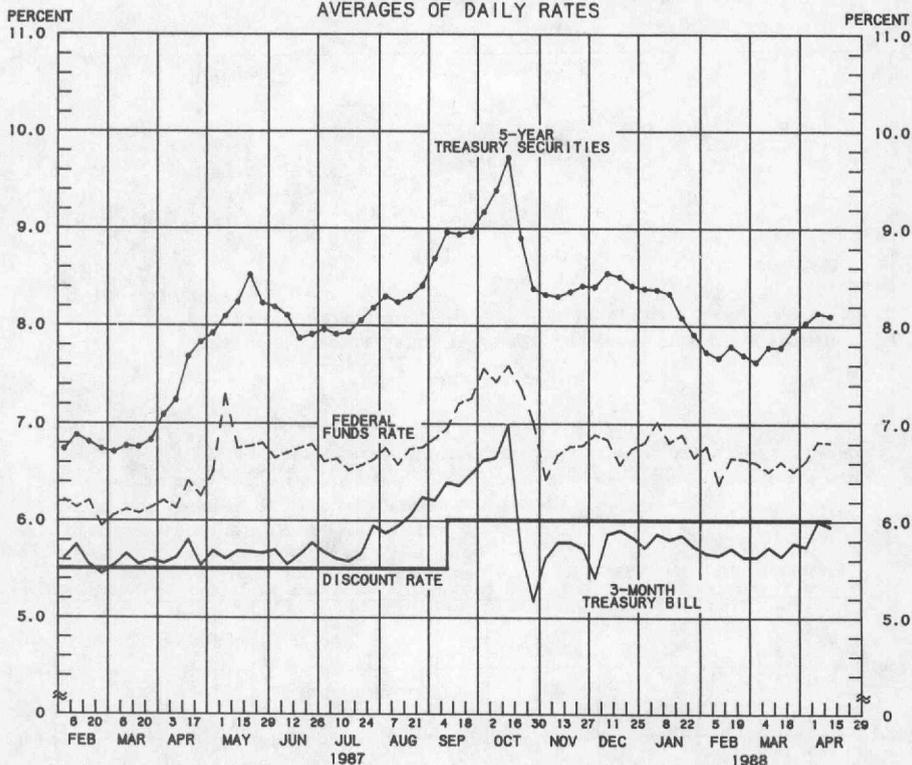
* AVERAGES OF RATES AVAILABLE

** 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



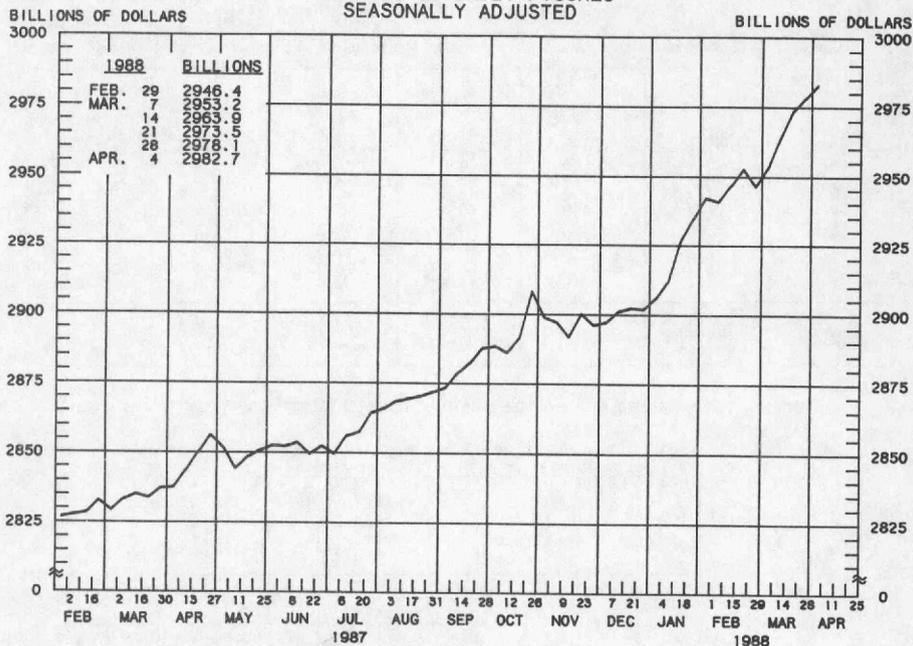
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 15, 1988.

1988	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 5	6.77	5.67	6.11	6.22	7.73	8.43
12	6.38	5.65	5.85	6.16	7.67	8.42
19	6.65	5.72	6.03	6.27	7.79	8.55
26	6.64	5.63	5.83	6.20	7.70	8.46
MAR. 4	6.60	5.63	5.86	6.20	7.63	8.44
11	6.51	5.73	5.93	6.28	7.78	8.60
18	6.61	5.64	5.78	6.23	7.95	8.63
25	6.51	5.77	5.96	6.35	7.95	8.77
APR. 1	6.62	5.74	6.00	6.36	8.03	8.85
8	6.82	5.99	6.21	6.55	8.13	8.86
15 *	6.81	5.94	6.19	6.47	8.10	8.82
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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MONEY STOCK (M2)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 4, 1988

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

M2 IS THE SUM OF M1, OVERNIGHT RPS ISSUED BY ALL COMMERCIAL BANKS, OVERNIGHT EURO-DOLLARS ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS, MONEY MARKET DEPOSIT ACCOUNTS, SAVINGS AND SMALL TIME DEPOSITS, AND GENERAL PURPOSE AND BROKER/DEALER MONEY MARKET MUTUAL FUNDS. FOR MORE DETAIL, SEE THE H.6 RELEASE.

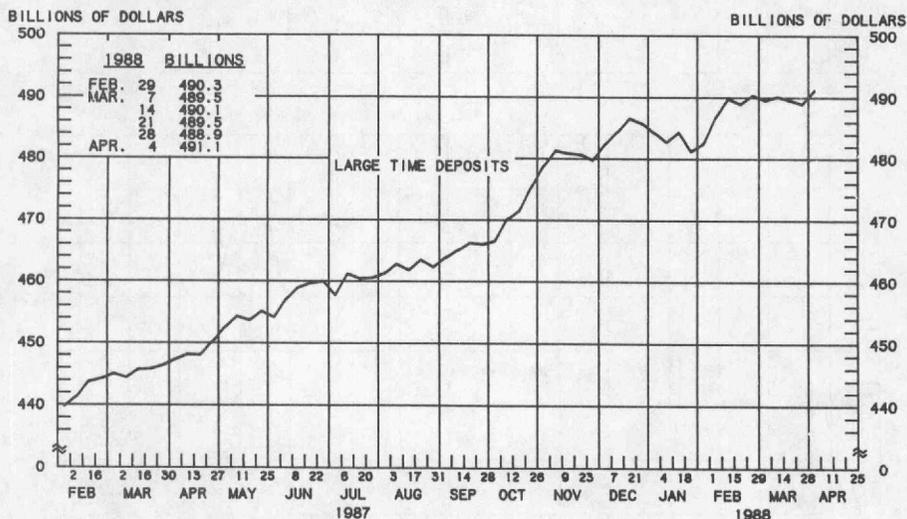
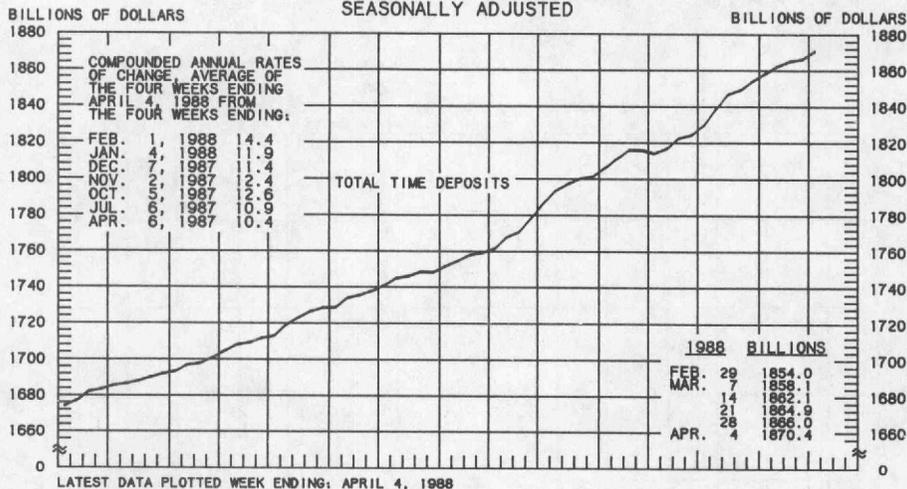
MONEY STOCK (M2)

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

	4/6/87	7/6/87	9/7/87	10/5/87	11/2/87	12/7/87	1/4/88	2/1/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 7/87	3.0							
10/ 5/87	3.4	4.7						
11/ 2/87	3.7	4.9	5.8					
12/ 7/87	3.2	3.8	3.6	2.5				
1/ 4/88	3.2	3.6	3.4	2.6	1.3			
2/ 1/88	4.0	4.8	5.1	4.8	4.6	7.5		
3/ 7/88	4.4	5.2	5.6	5.5	5.5	7.6	9.7	
4/ 4/88	4.9	5.8	6.3	6.4	6.5	8.5	10.3	9.4

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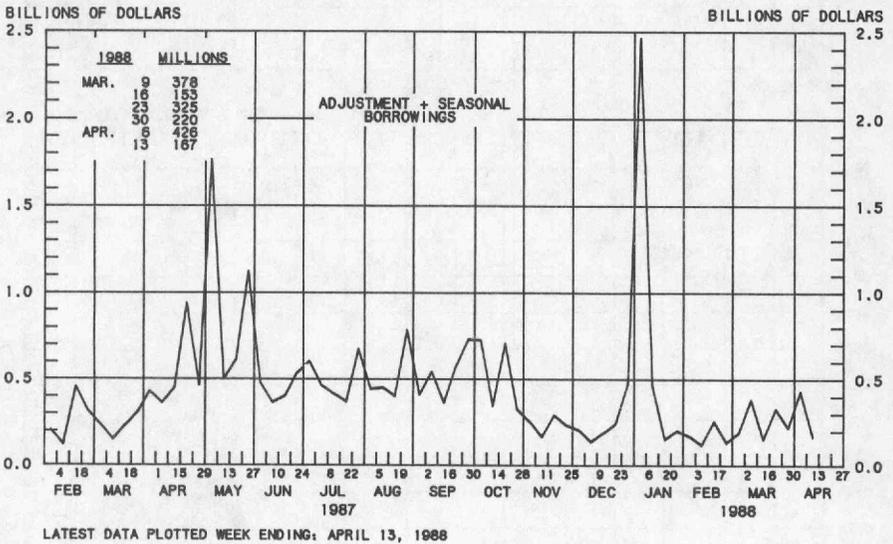
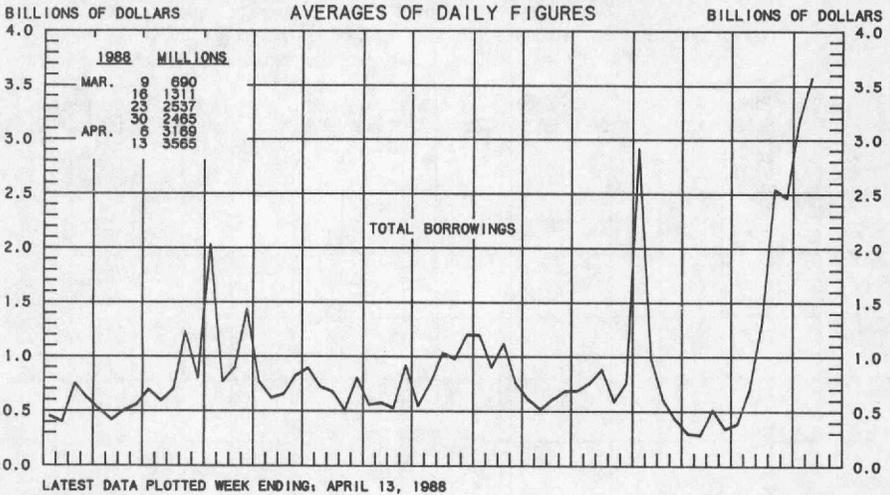
**ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS ^{1/}
LARGE TIME DEPOSITS ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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BORROWINGS FROM FEDERAL RESERVE BANKS



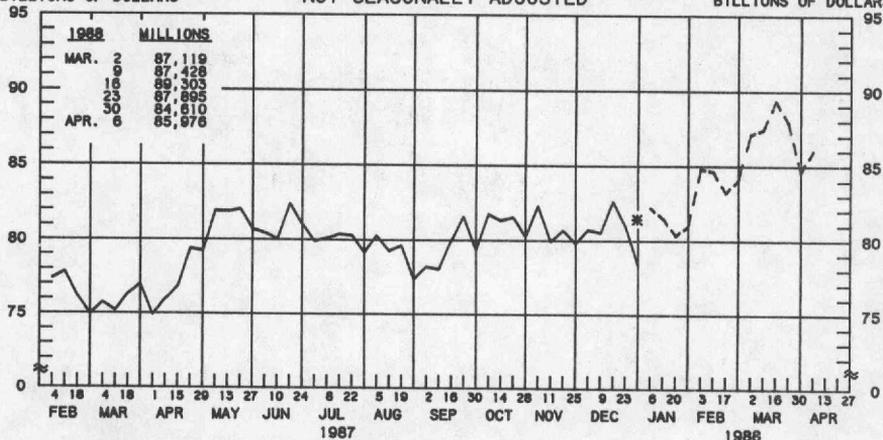
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



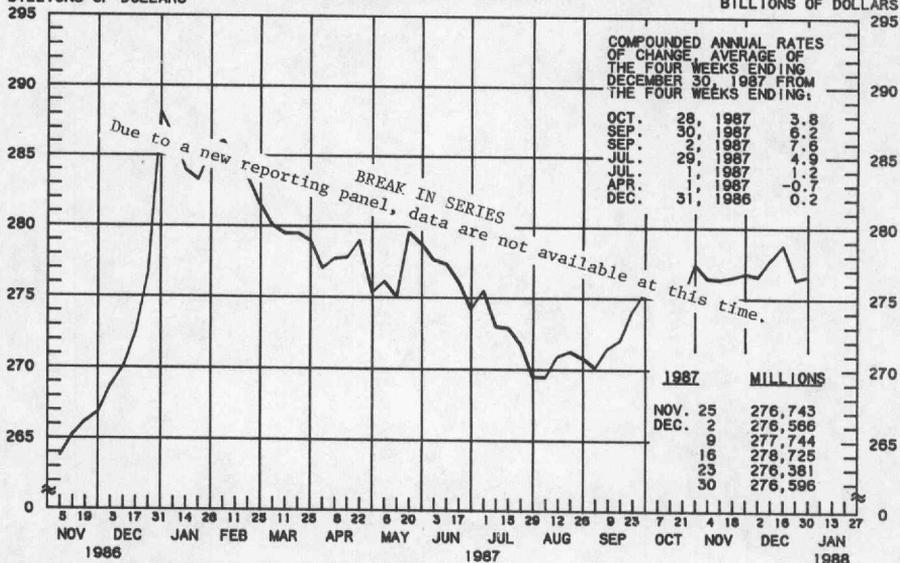
LATEST DATA PLOTTED WEEK ENDING: APRIL 6, 1988

* 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

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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