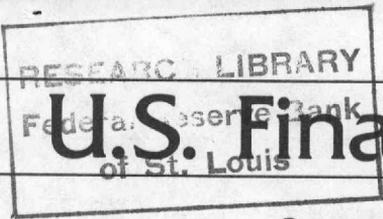


VMF



# U.S. Financial Data

September 15, 1988

SEP 21 1988

## THE WEEK'S HIGHLIGHTS:

- ✓ *The seasonally adjusted merchandise trade deficit shrank in July to \$9.53 billion from \$13.22 billion in June, on a cost, insurance and freight basis. For the first seven months of this year, the annualized deficit was \$137.5 billion, down from \$170.3 billion in 1987.*
- ✓ *Industrial production rose at a 6.3 percent annual rate from May to August, continuing the rapid pace of the previous year when it expanded 6.2 percent.*
- ✓ *Retail sales growth slowed to a 1.9 percent rate from May to August, down from 6.4 percent for the year ending in May.*
- ✓ *Producer prices of finished goods accelerated to a 5.7 percent rate of increase over the three months ending in August, up sharply from a 2 percent increase in the previous year. Excluding food and energy, these prices accelerated to a 4.9 percent rate from 2.9 percent over the same periods.*



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: SEPTEMBER 7, 1988

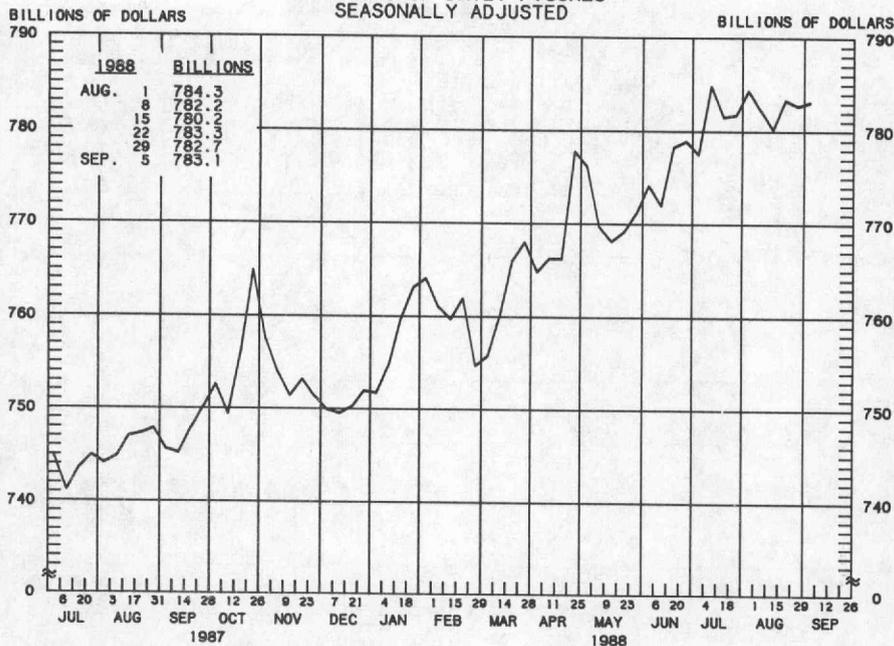
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	9/9/87	12/2/87	2/10/88	3/9/88	4/6/88	5/4/88	6/1/88	7/13/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
2/10/88		8.9							
3/9/88		7.0	5.8						
4/6/88		7.3	6.5	2.9					
5/4/88		7.9	7.6	6.0	10.7				
6/1/88		6.8	6.1	4.0	6.4	5.1			
7/13/88		7.3	6.8	5.6	7.6	7.2	5.2		
8/10/88		7.4	7.0	6.1	7.8	7.6	6.2	9.6	
9/7/88		7.1	6.6	5.7	7.1	6.8	5.5	7.7	6.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 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.

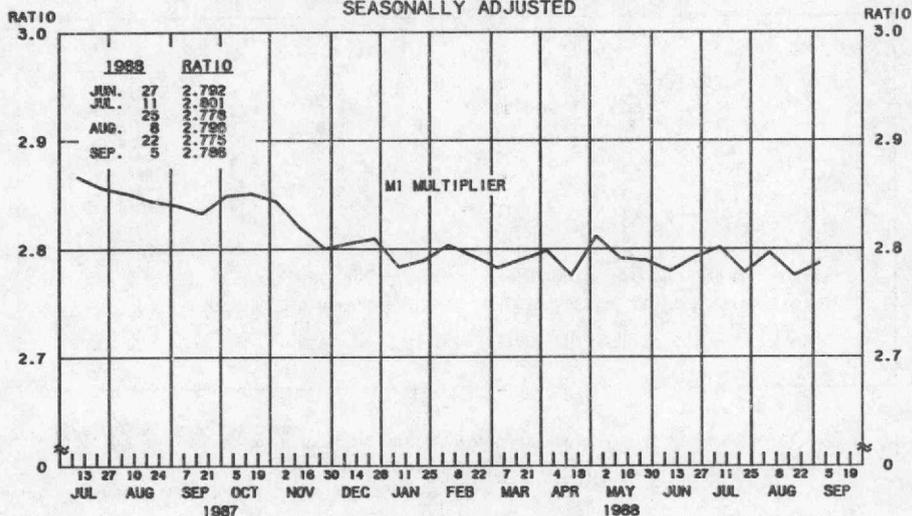
**MONEY STOCK (M1)**

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

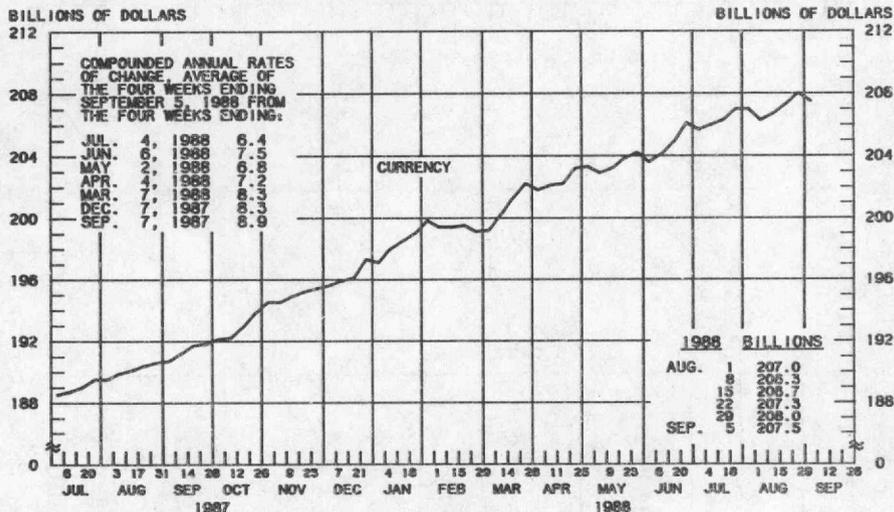
	9/7/87	12/7/87	2/8/88	3/7/88	4/4/88	5/2/88	6/6/88	7/4/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/88	4.8							
3/ 7/88	3.0	3.6						
4/ 4/88	4.2	5.5	2.3					
5/ 2/88	5.1	6.8	5.6	12.3				
6/ 6/88	4.3	5.2	3.5	6.8	4.5			
7/ 4/88	4.8	5.9	4.8	7.7	6.4	3.9		
8/ 8/88	5.2	6.2	5.4	7.8	6.8	5.3	9.2	
9/ 5/88	4.7	5.5	4.7	6.5	5.5	4.1	6.2	4.2

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**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: SEPTEMBER 5, 1988



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 1988

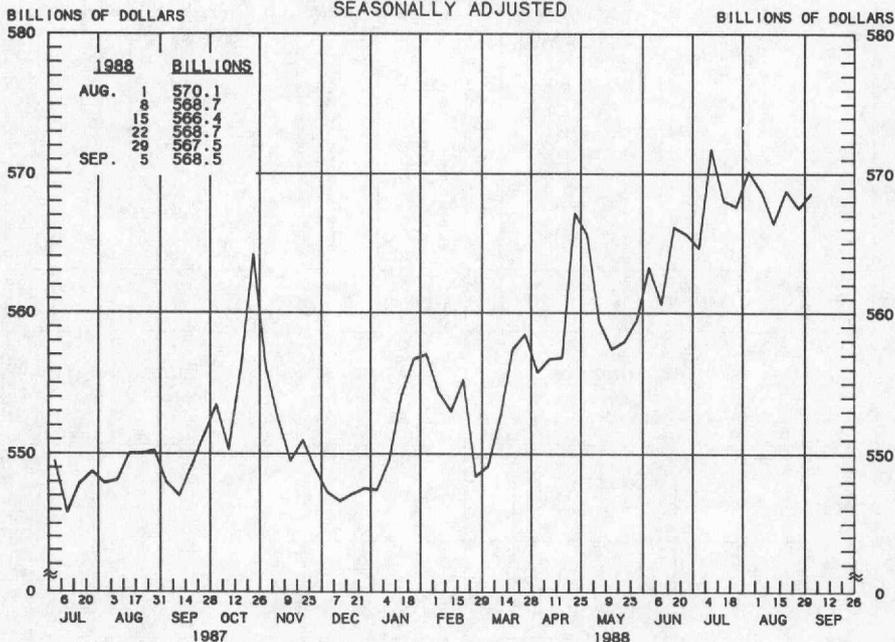
<sup>1/</sup> RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

<sup>2/</sup> CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 1988

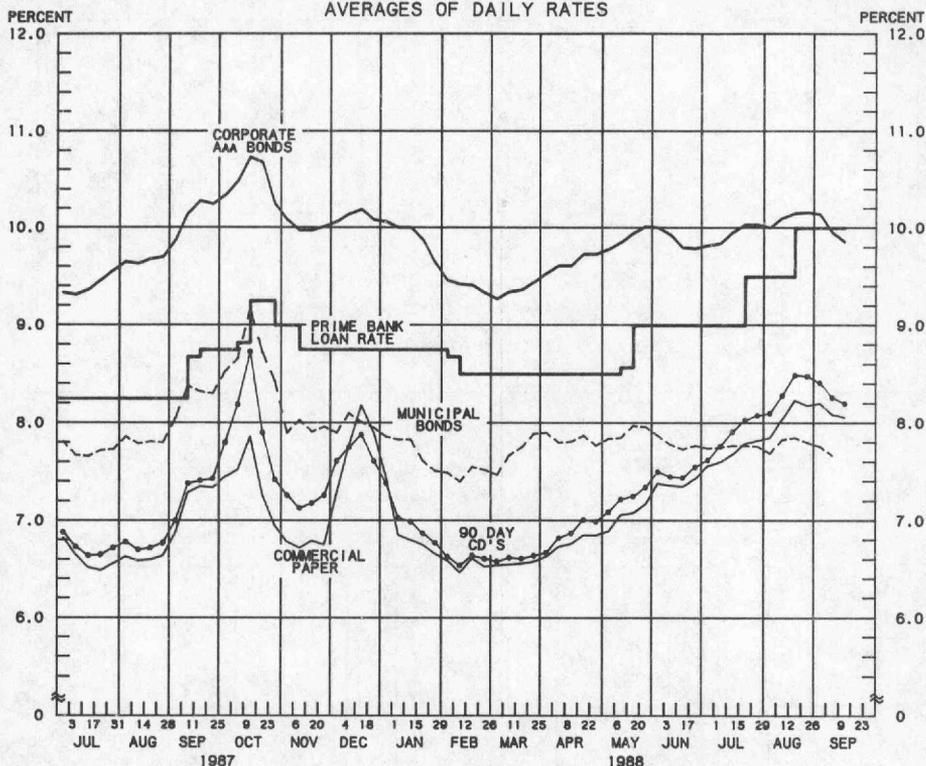
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	9/7/87	12/7/87	2/8/88	3/7/88	4/4/88	5/2/88	6/6/88	7/4/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/88	2.6							
3/ 7/88	0.7	1.7						
4/ 4/88	2.1	4.0	0.7					
5/ 2/88	3.4	5.7	4.8	12.7				
6/ 6/88	2.4	3.8	2.2	6.0	3.6			
7/ 4/88	3.2	4.8	3.9	7.3	6.0	2.7		
8/ 8/88	3.8	5.3	4.8	7.5	6.6	4.7	9.8	
9/ 5/88	3.3	4.6	3.9	6.0	5.0	3.2	6.1	3.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 16, 1988.

1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>***</sup>
JULY 1	7.62	7.56	7.48	9.82	10.97	7.74
8	7.76	7.60	7.59	9.84	11.02	7.75
15	7.91	7.68	7.76	9.95	11.11	7.77
22	8.03	7.79	7.86	10.03	11.14	7.77
29	8.08	7.82	7.92	10.03	11.20	7.76
AUG. 5	8.10	7.85	7.94	10.00	11.16	7.69
12	8.28	8.04	8.15	10.10	11.20	7.83
19	8.49	8.23	8.31	10.15	11.23	7.85
26	8.48	8.18	8.30	10.16	11.25	7.80
SEP. 2	8.41	8.20	8.24	10.14	11.21	7.76
9	8.26	8.09	8.09	9.95	11.13	7.67
16 <sup>*</sup>	8.20	8.06	8.05	9.86	11.08	N.A.
23						
30						

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

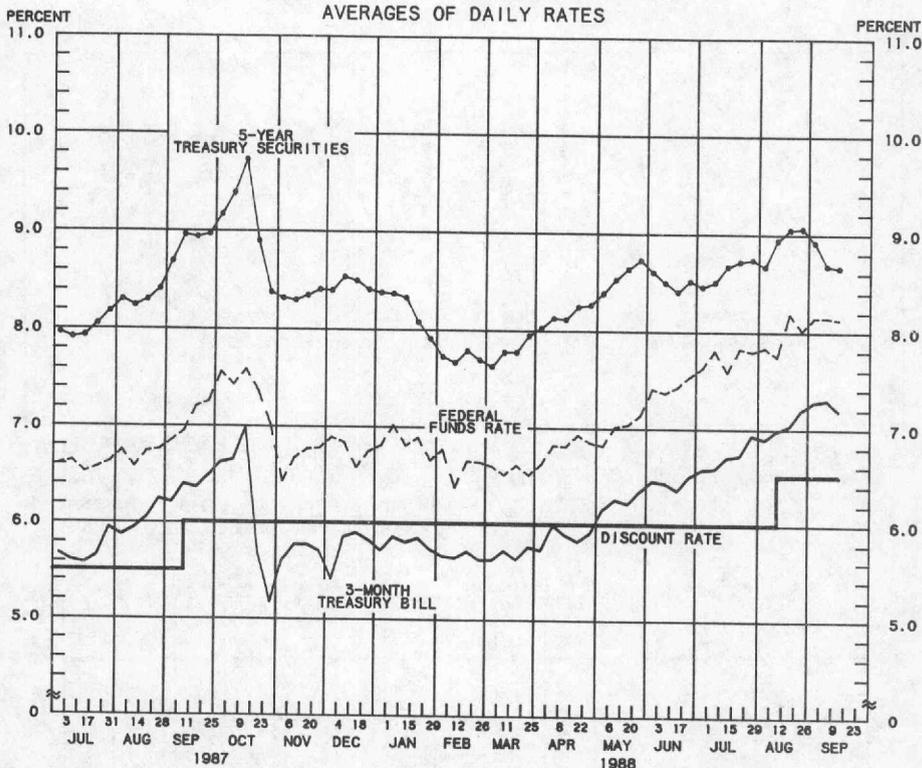
<sup>\*</sup> AVERAGES OF RATES AVAILABLE

<sup>\*\*\*</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## SELECTED INTEREST RATES AVERAGES OF DAILY RATES



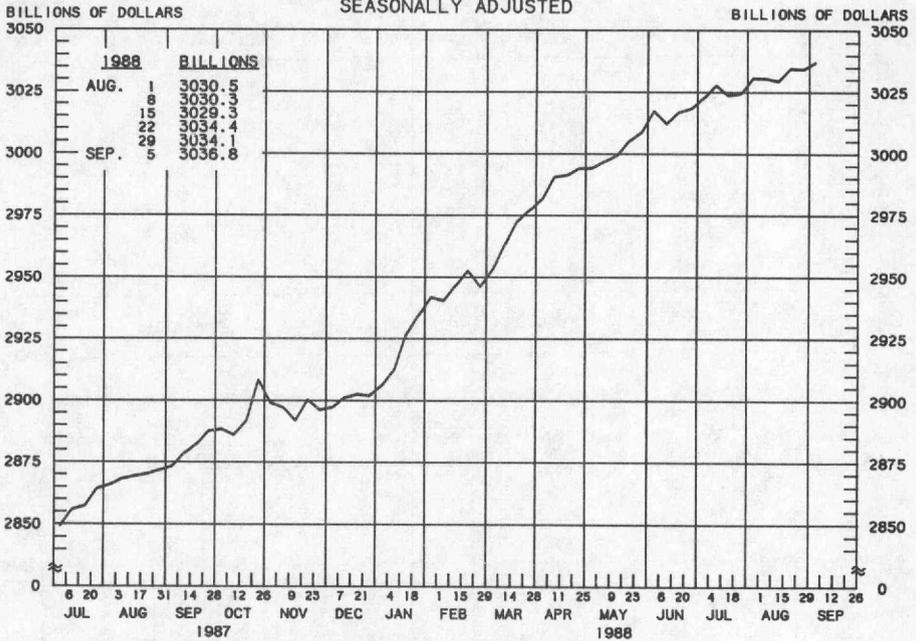
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 16, 1988.

1988	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JULY 1	7.63	6.57	6.75	7.01	8.46	9.06
8	7.81	6.58	6.71	7.11	8.51	9.17
15	7.59	6.70	6.99	7.25	8.67	9.31
22	7.83	6.72	7.09	7.25	8.72	9.35
29	7.80	6.93	7.09	7.31	8.74	9.32
AUG. 5	7.84	6.89	7.15	7.34	8.67	9.21
12	7.75	6.98	7.26	7.59	8.94	9.43
19	8.19	7.03	7.51	7.68	9.05	9.52
26	8.02	7.20	7.51	7.69	9.06	9.51
SEP. 2	8.15	7.28	7.50	7.65	8.92	9.35
9	8.15	7.30	7.40	7.52	8.68	9.11
16 *	8.13	7.19	7.41	7.46	8.66	9.09
23						
30						

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.  
<sup>\*</sup> AVERAGES OF RATES AVAILABLE  
<sup>\*\*</sup> SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN  
<sup>\*\*\*</sup> AUCTION AVERAGE (DISCOUNT)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MONEY STOCK (M2)**  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 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.

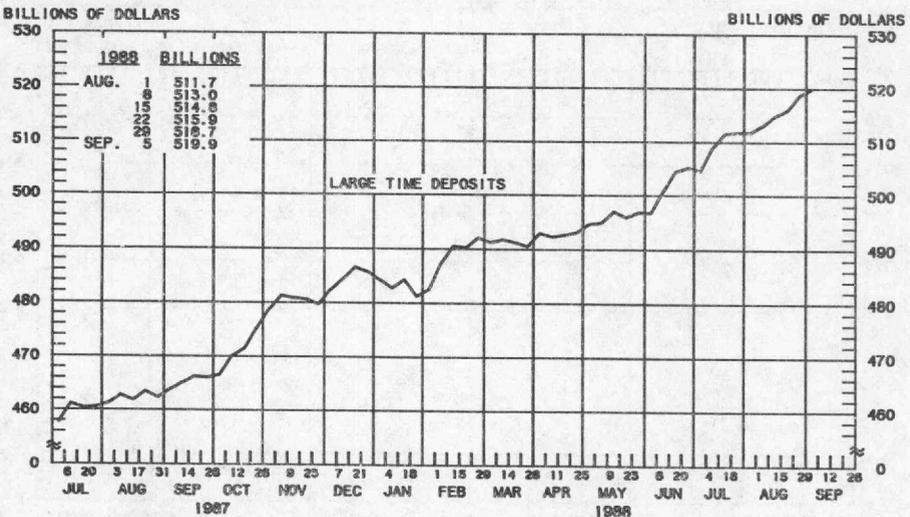
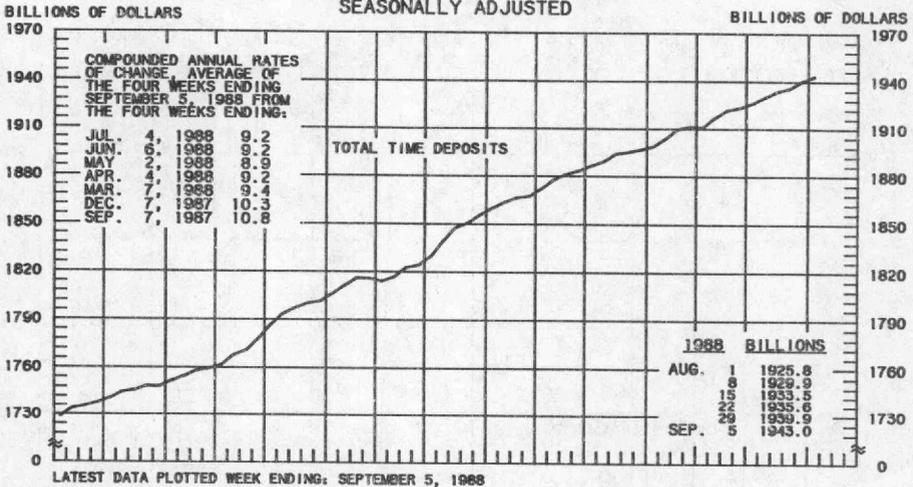
**MONEY STOCK (M2)**

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

	9/7/87	12/7/87	2/8/88	3/7/88	4/4/88	5/2/88	6/6/88	7/4/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/88	5.4							
3/ 7/88	5.5	7.5						
4/ 4/88	6.3	8.4	8.6					
5/ 2/88	6.5	8.4	8.6	9.9				
6/ 6/88	6.4	7.8	7.6	8.1	6.8			
7/ 4/88	6.2	7.4	7.0	7.2	6.0	4.9		
8/ 8/88	5.9	6.8	6.3	6.3	5.3	4.4	3.9	
9/ 5/88	5.7	6.4	5.9	5.8	4.9	4.0	3.5	3.2

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**ALL DEPOSITORY INSTITUTIONS  
TOTAL TIME DEPOSITS <sup>1/</sup>  
LARGE TIME DEPOSITS <sup>2/</sup>  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED**

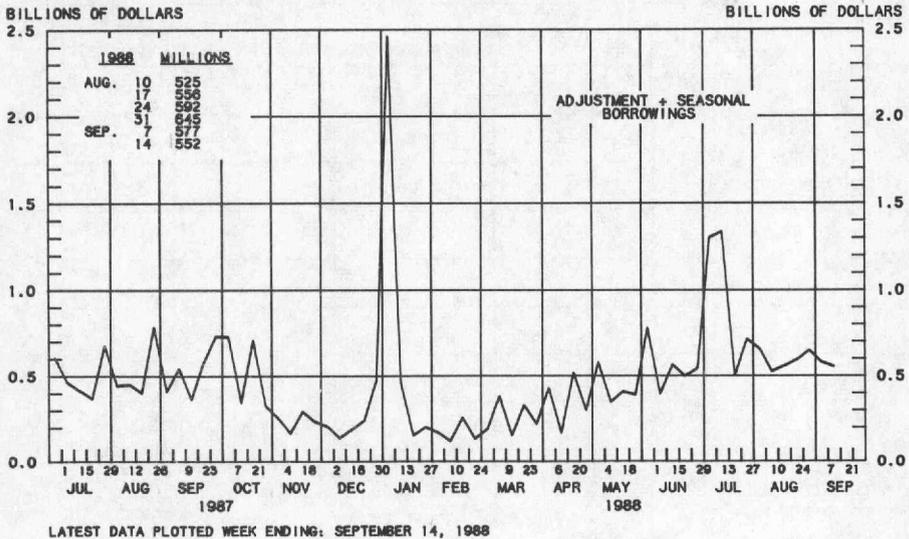
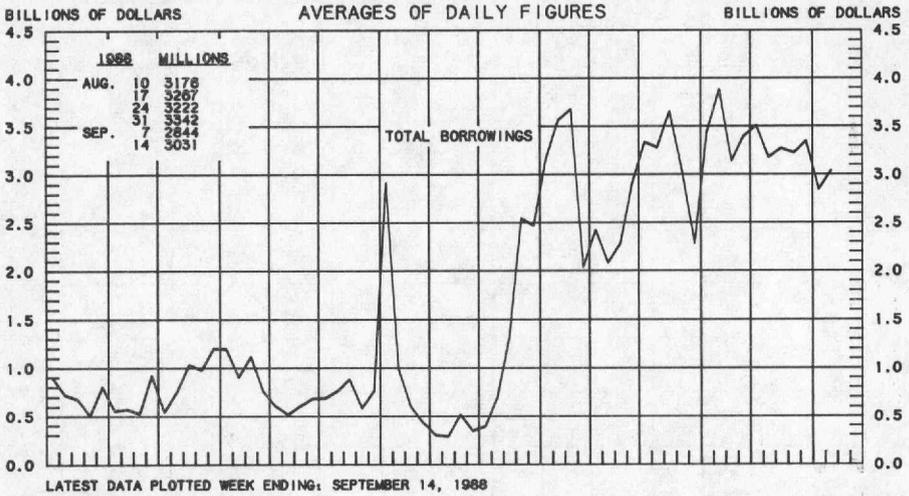


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 1988

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

## BORROWINGS FROM FEDERAL RESERVE BANKS



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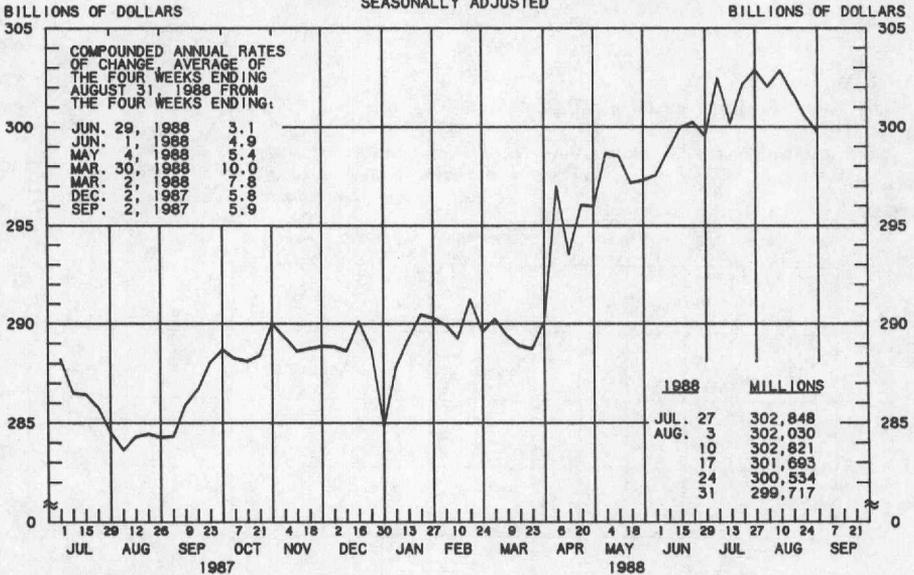
# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 7, 1988

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

# BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 31, 1988

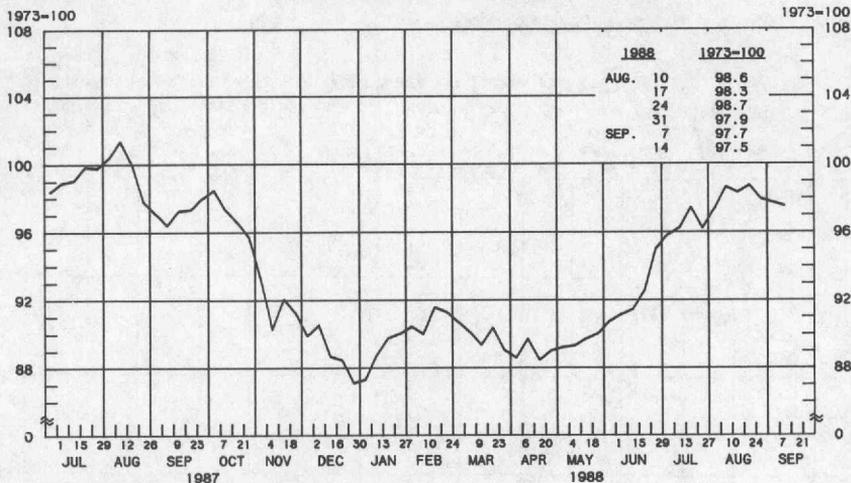
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 14, 1988

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNOR'S H.10 RELEASE.

DATA ARE WEIGHTED AVERAGES OF THE FOREIGN-CURRENCY PRICE OF THE U.S. DOLLAR, COMPUTED USING 10 INDUSTRIAL COUNTRY CURRENCIES.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS