

✓ 107

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

OCT 03 1988

September 29, 1988

THE WEEK'S HIGHLIGHTS:

- ✓ Since the four weeks ending April 18, M1 has grown at a 5.3 percent annual rate, somewhat faster than the 4.6 percent rate registered from December 1986 to April 1988.
- ✓ Personal income grew at a 5.4 percent rate from the end of 1987 to August, down from 8.7 percent during the previous year.
- ✓ Corporate profits increased at a 7.7 percent rate from the third quarter of 1987 to the second quarter of 1988, down from a 20.3 percent increase over the previous year. After-tax profits rose at an 11.9 percent rate in the most recent period, following a 12.7 percent increase earlier.
- ✓ The Federal budget deficit totaled \$165.3 billion for the first 11 months of the fiscal year that ends September 30, about the same as last year's \$164.7 billion for the same period. The deficit totaled \$149.5 billion in fiscal 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: SEPTEMBER 21, 1988

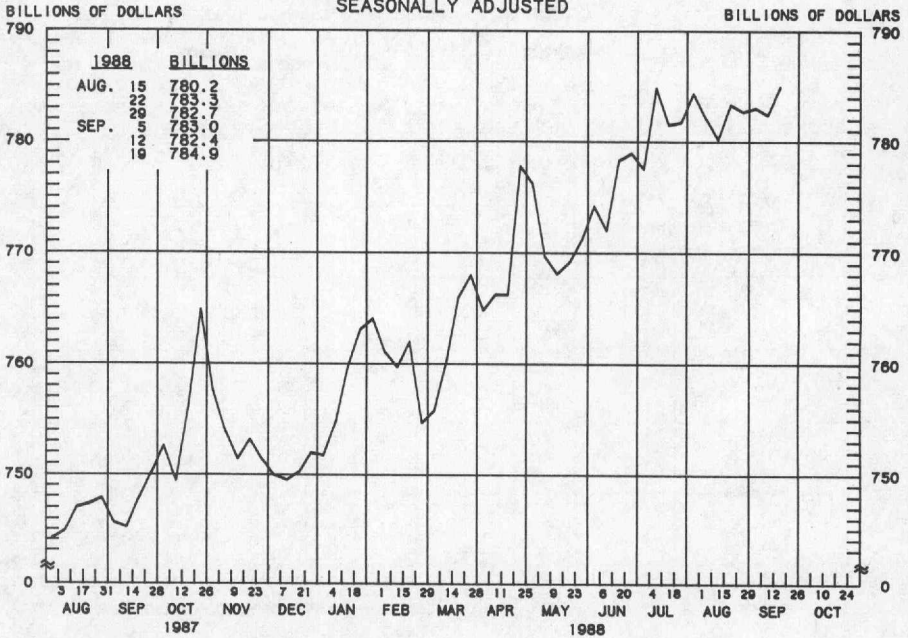
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	9/23/87	12/16/87	2/24/88	3/23/88	4/20/88	5/18/88	6/15/88	7/27/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
2/24/88	8.3								
3/23/88	7.2	6.5							
4/20/88	7.9	7.8	6.9						
5/18/88	7.5	7.2	6.0	8.4					
6/15/88	7.3	7.0	6.0	7.5	5.1				
7/27/88	7.6	7.5	7.0	8.3	7.1	8.2			
8/24/88	7.3	7.1	6.5	7.4	6.3	6.9	7.3		
9/21/88	7.2	7.0	6.5	7.2	6.3	6.7	7.0	5.0	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 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)

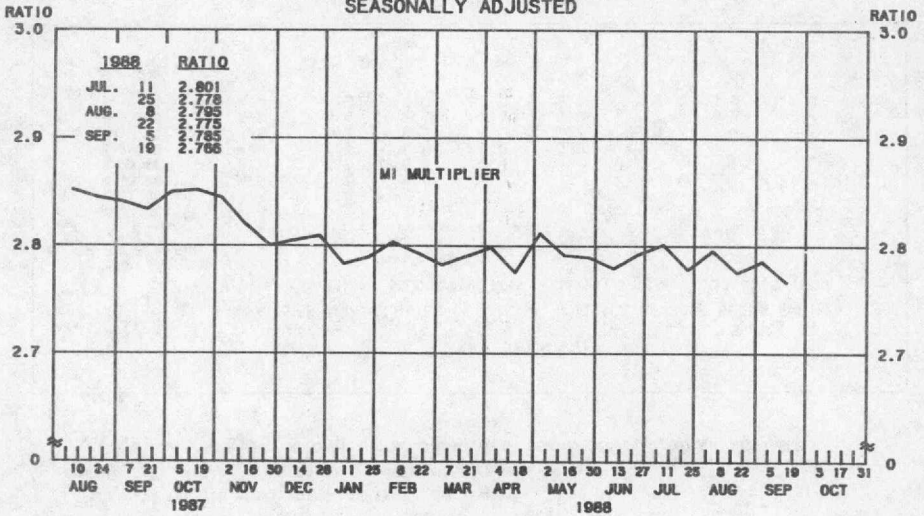
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

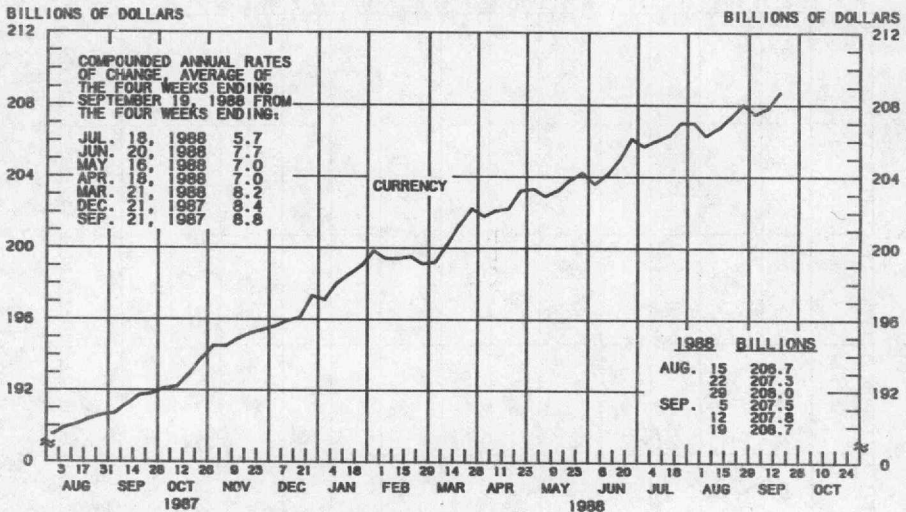
	2/22/88	3/21/88	4/18/88	5/16/88	6/20/88	7/18/88
2/22/88	4.8					
3/21/88	3.4	4.8				
4/18/88	4.6	6.7	4.0			
5/16/88	5.4	7.7	6.5	12.4		
6/20/88	4.9	6.4	5.0	8.0	5.9	
7/18/88	5.5	7.2	6.3	9.0	7.7	6.0
8/22/88	5.2	6.5	5.5	7.4	6.2	4.7
9/19/88	4.9	5.9	5.0	6.5	5.3	3.9
						6.6
						4.9
						1.9

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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: SEPTEMBER 19, 1988



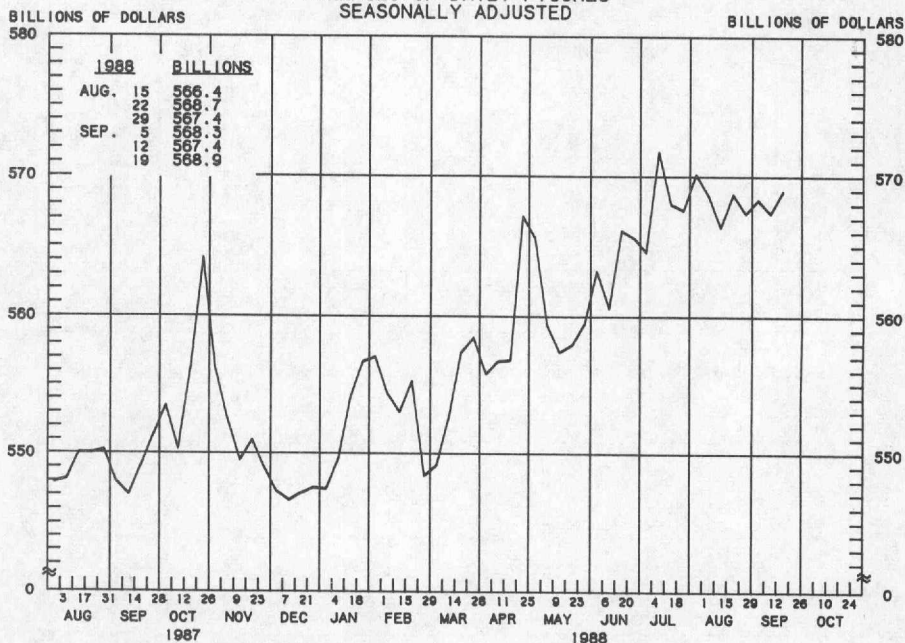
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 1988

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: SEPTEMBER 19, 1988

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

TOTAL CHECKABLE DEPOSITS

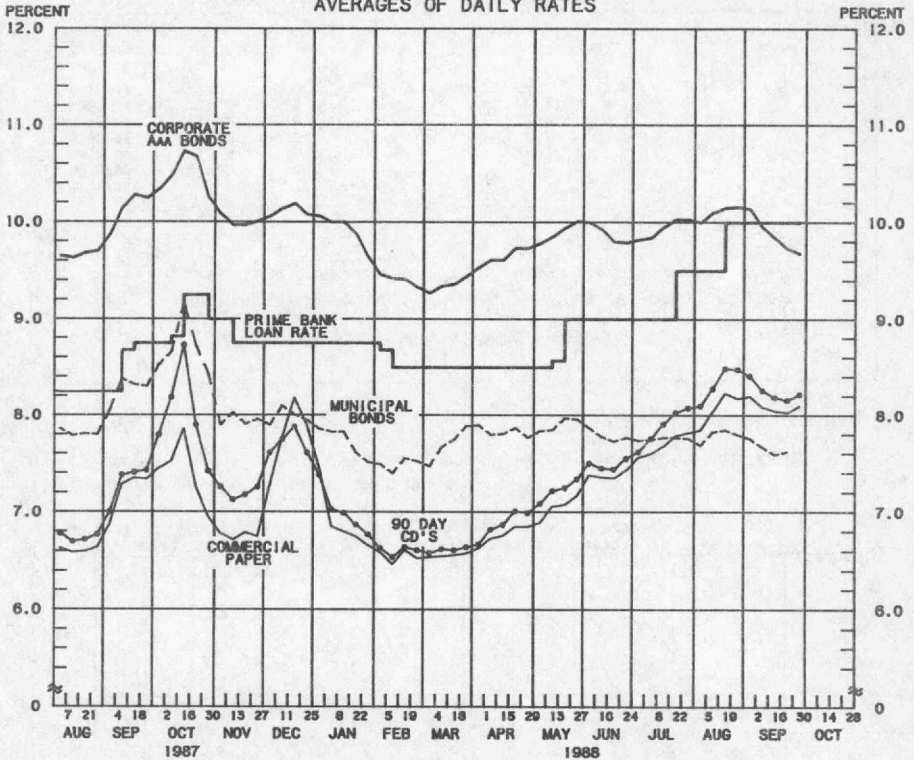
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/21/87	12/21/87	2/22/88	3/21/88	4/18/88	5/16/88	6/20/88	7/18/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/22/88		2.7						
3/21/88		1.2	3.3					
4/18/88		2.6	5.3	2.4				
5/16/88		3.9	6.9	6.0	13.0			
6/20/88		3.3	5.5	4.1	7.8	5.7		
7/18/88		4.2	6.4	5.7	8.9	7.8	5.4	
8/22/88		3.9	5.8	5.0	7.3	6.1	4.1	6.5
9/19/88		3.5	5.0	4.1	5.9	4.8	2.9	4.1
								0.5

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 30, 1988.

1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	8.19	8.05	8.04	9.84	11.02	7.59
23	8.16	8.03	7.99	9.73	10.78	7.62
30	8.22	8.10	8.08	9.68	10.66	N.A.
OCT. 7						
14						
21						
28						

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

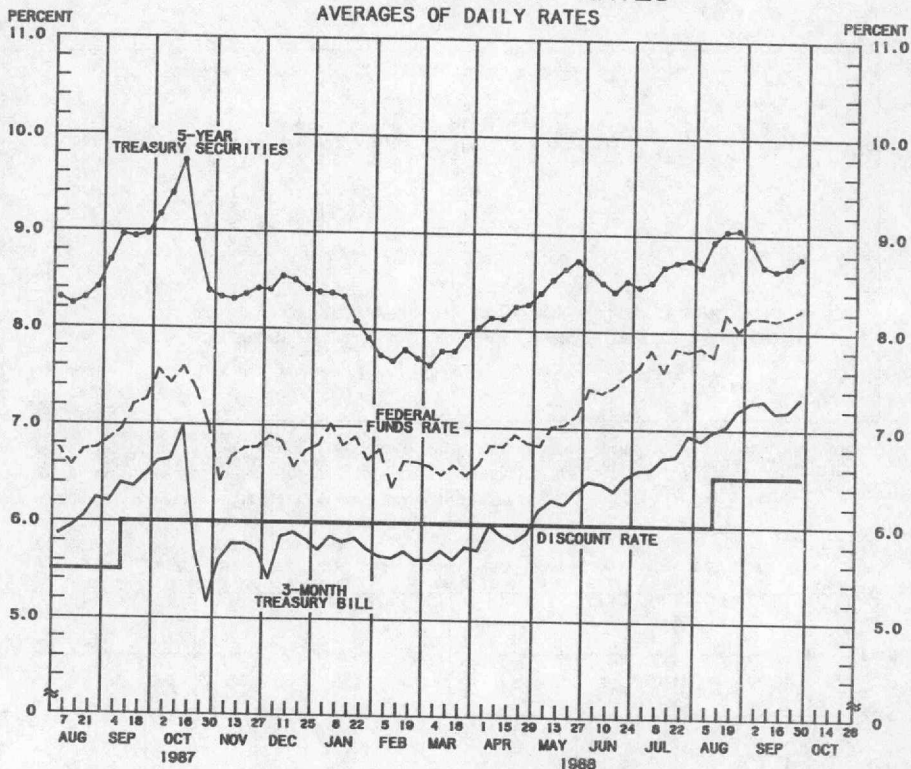
☞ AVERAGES OF RATES AVAILABLE

☞ 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



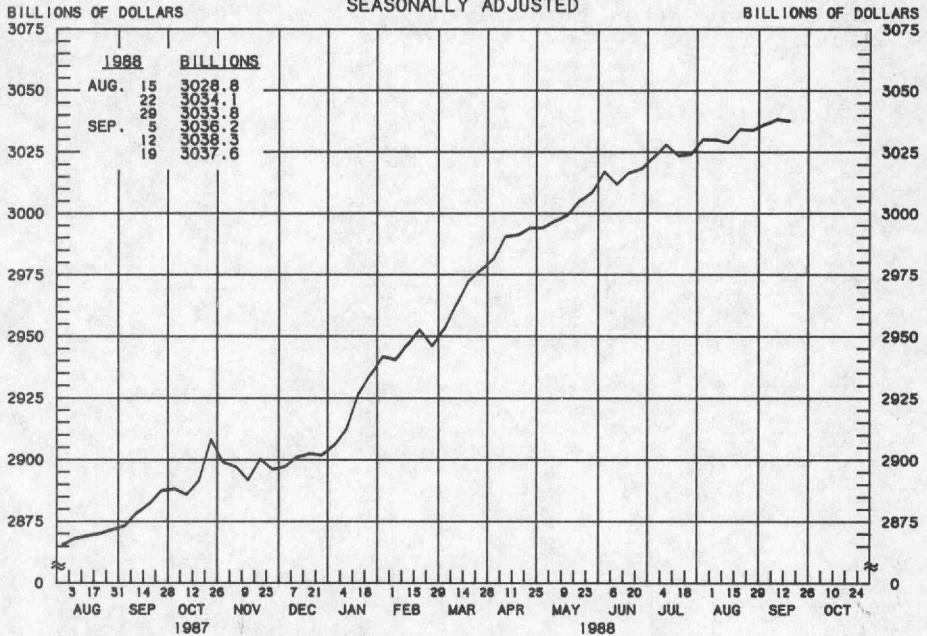
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 30, 1988.

1988	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	7.18	7.41	7.45	8.64	9.10
23	8.17	7.19	7.34	7.51	8.67	9.14
30	8.24	7.32	7.48	7.62	8.77	9.19
OCT. 7						
14						
21						
28						

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: SEPTEMBER 19, 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 EURODOLLARS 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.

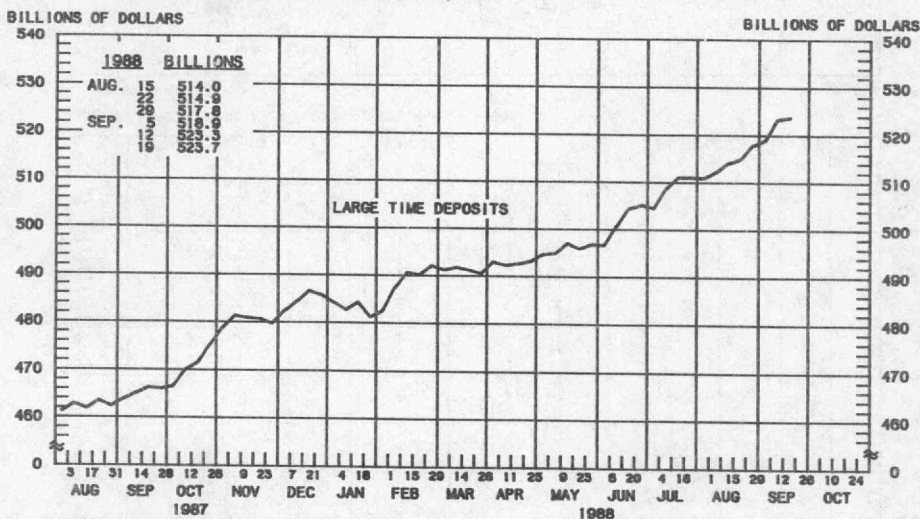
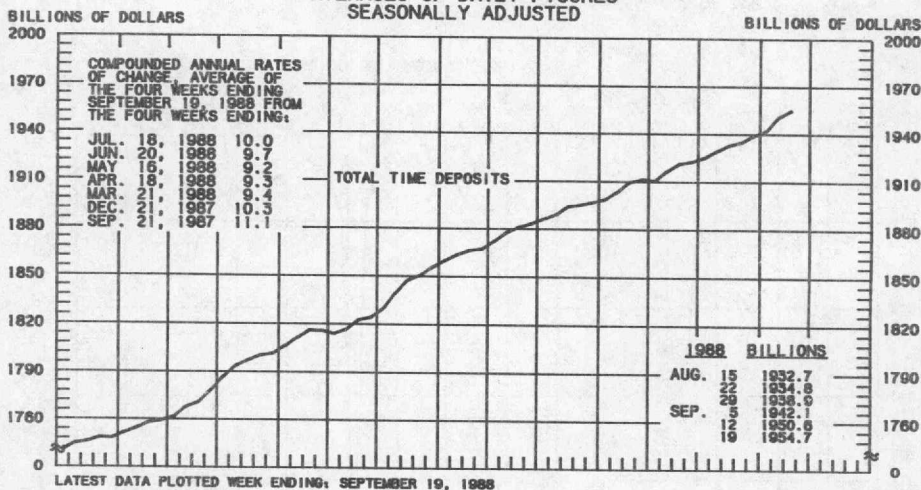
MONEY STOCK (M2)

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

	9/21/87	12/21/87	2/22/88	3/21/88	4/18/88	5/16/88	6/20/88	7/18/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/22/88	5.8							
3/21/88	5.8	8.5						
4/18/88	6.6	9.3	9.1					
5/16/88	6.4	8.5	7.7	8.5				
6/20/88	6.4	8.0	7.3	7.6	5.6			
7/18/88	6.2	7.5	6.7	6.8	5.2	5.3		
8/22/88	5.8	6.8	5.9	5.9	4.5	4.4	3.3	
9/19/88	5.6	6.4	5.4	5.3	4.1	4.0	3.1	2.6

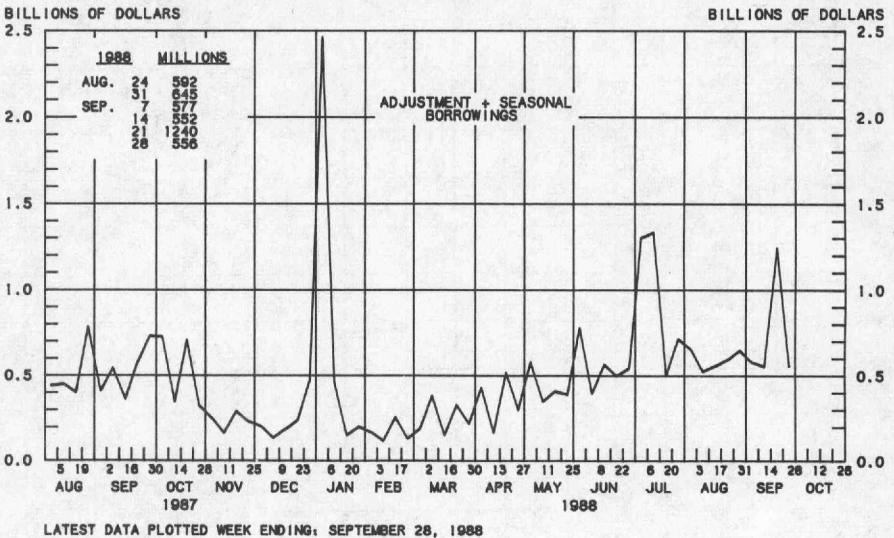
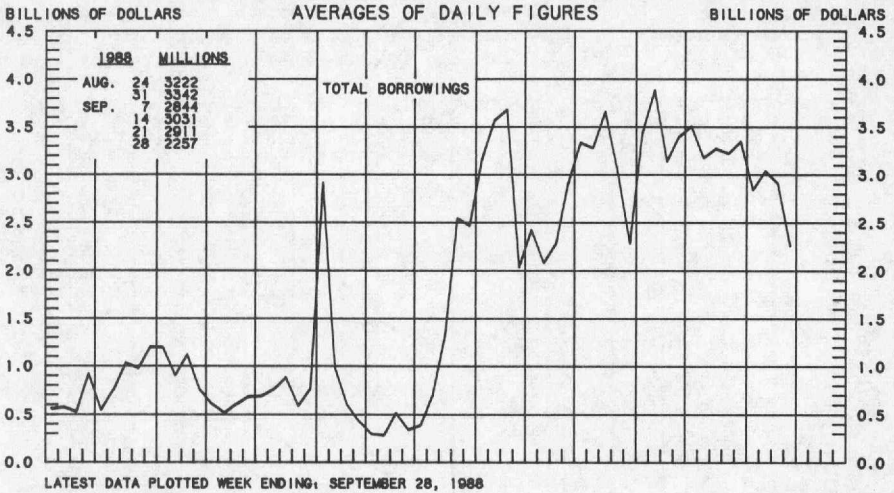
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ALL DEPOSITORY INSTITUTIONS TOTAL TIME DEPOSITS ^{1/} LARGE TIME DEPOSITS ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



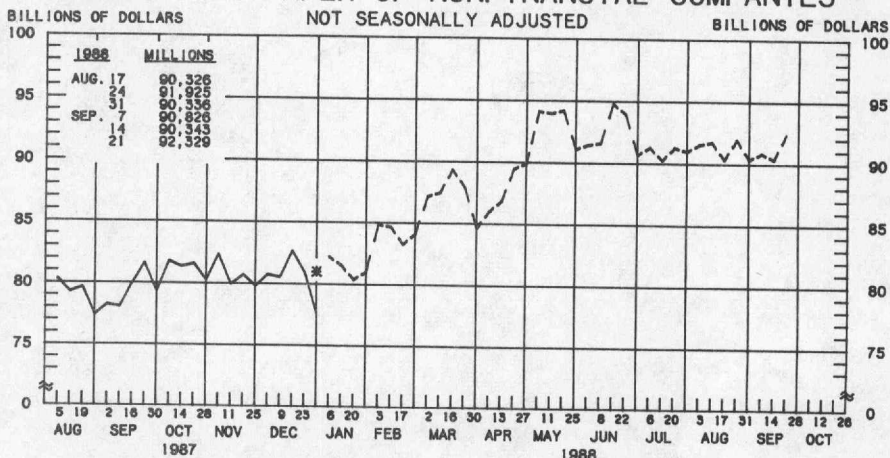
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BORROWINGS FROM FEDERAL RESERVE BANKS



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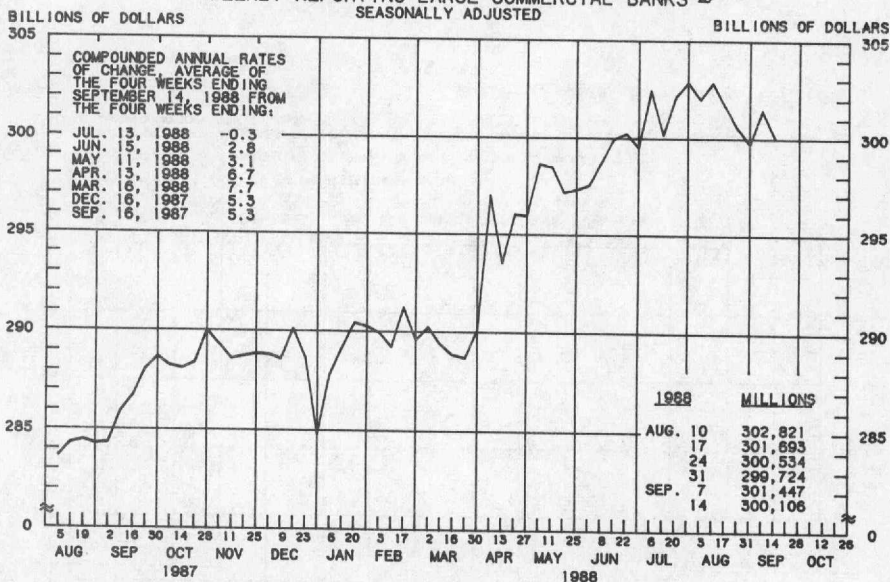
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 21, 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: SEPTEMBER 14, 1988

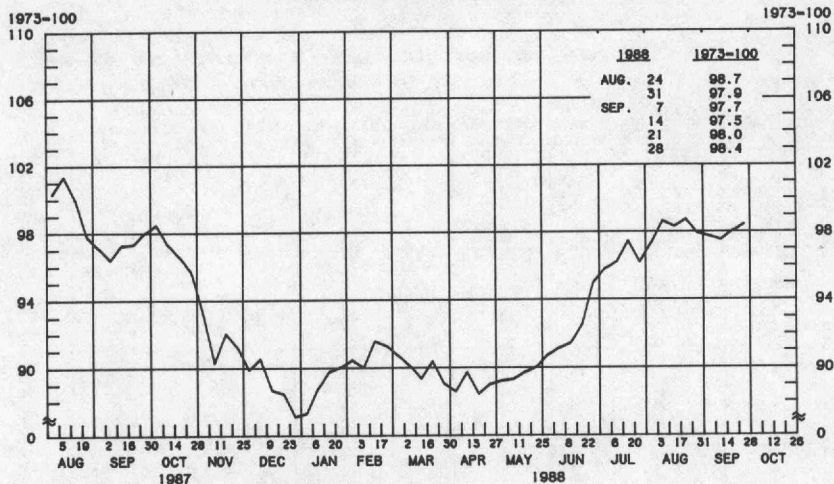
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

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DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 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.

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