

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

APR 26 1988

April 21, 1988

THE WEEK'S HIGHLIGHTS:

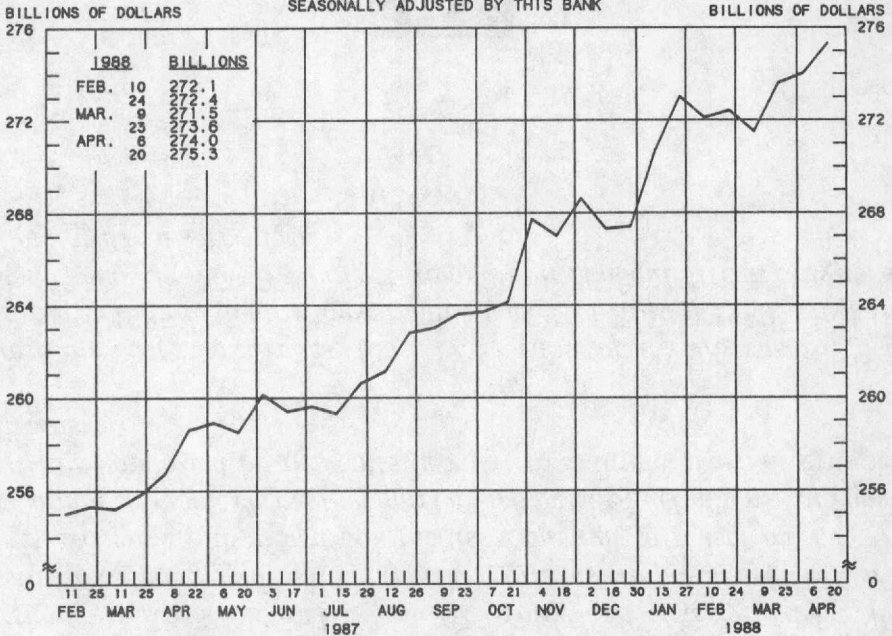
Beginning with this issue, the Federal Reserve Board's index of the trade-weighted exchange value of the dollar (TWEX) will appear on the back page. TWEX measures the dollar's weighted average price in the currencies of 10 industrial countries that account for over half of U.S. exports and imports: BelgiumLuxembourg, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, United Kingdom. Each of the 10 exchange rates is indexed to its 1973 value and is weighted by that country's average share of total trade (exports plus imports) over 1972-76. This exchange rate measure is inclusive enough to reflect most of the important economic events that affect exchange rate fluctuations, and tends not to be distorted by incidents peculiar to a single or small group of currencies.

Over the past two decades, the highest value of TWEX was 162.3 in February 1985 while the lowest value was 84.4 in July 1980. Over the past 12 months, TWEX ranged from a high of about 101 in August to a low of 87 in December.



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 20, 1988

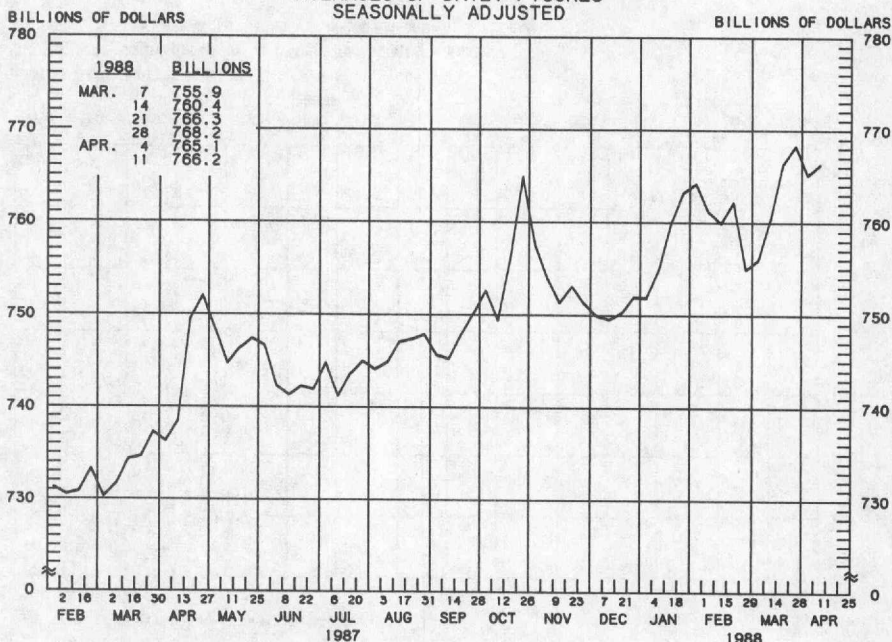
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	4/22/87	7/15/87	9/23/87	10/21/87	11/18/87	12/16/87	1/13/88	2/24/88	
TO THE AVERAGE OF									
TWO MAINTENANCE									
PERIODS ENDING:									
9/23/87	5.2								
10/21/87	4.9	6.4							
11/18/87	6.6	9.0	10.6						
12/16/87	6.2	7.9	8.0	10.5					
1/13/88	6.1	7.5	7.3	8.8	4.2				
2/24/88	6.7	8.1	8.3	9.5	7.0	8.6			
3/23/88	6.3	7.4	7.2	8.0	5.7	6.5	7.0		
4/20/88	6.6	7.7	7.6	8.4	6.6	7.4	8.0	5.9	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 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.

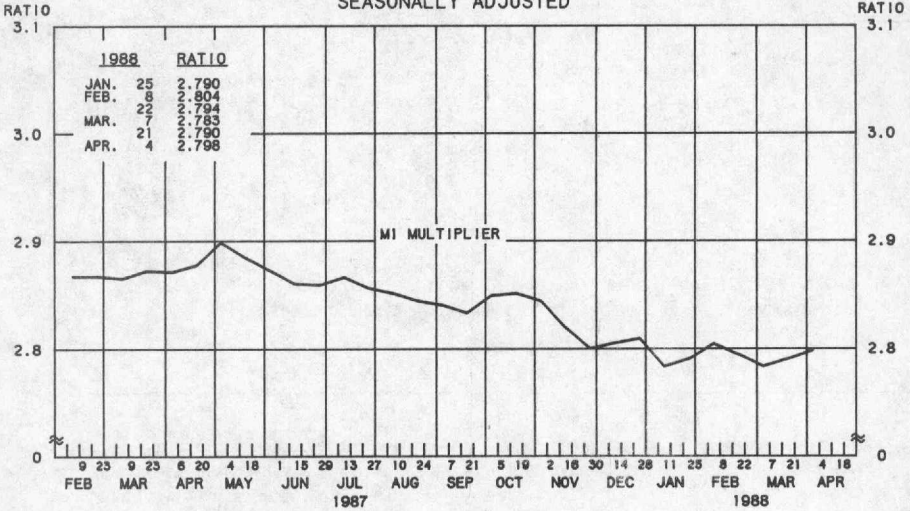
MONEY STOCK (M1)

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

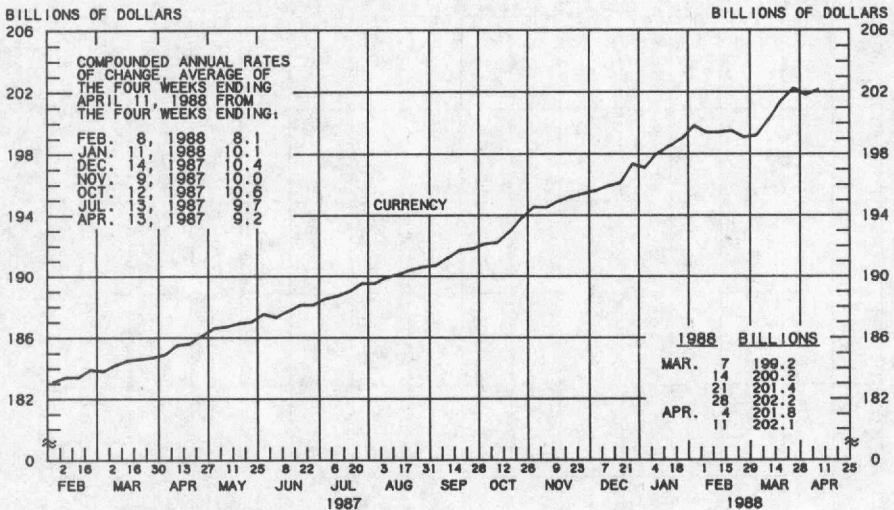
	4/13/87	7/13/87	9/14/87	10/12/87	11/9/87	12/14/87	1/11/88	2/8/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/14/87	3.2							
10/12/87	3.7	4.1						
11/9/87	5.1	6.6	10.5					
12/14/87	2.9	2.7	2.4	0.7				
1/11/88	2.8	2.6	2.4	1.2	-4.4			
2/8/88	4.2	4.6	5.3	5.0	2.1	10.1		
3/14/88	3.2	3.2	3.2	2.6	0.1	4.0	4.8	
4/11/88	4.1	4.3	4.7	4.4	2.6	6.5	7.8	3.4

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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



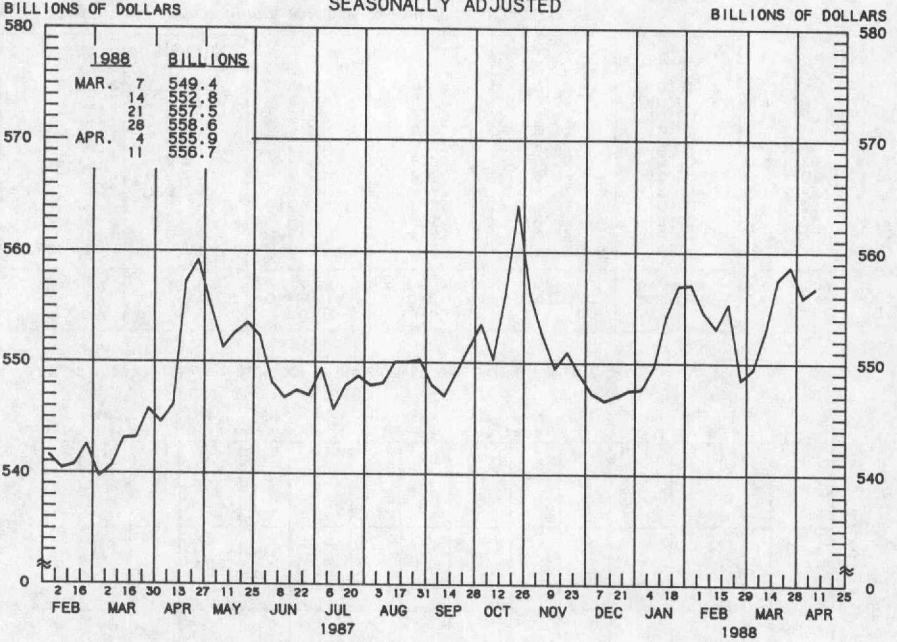
LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 1988

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: APRIL 11, 1988

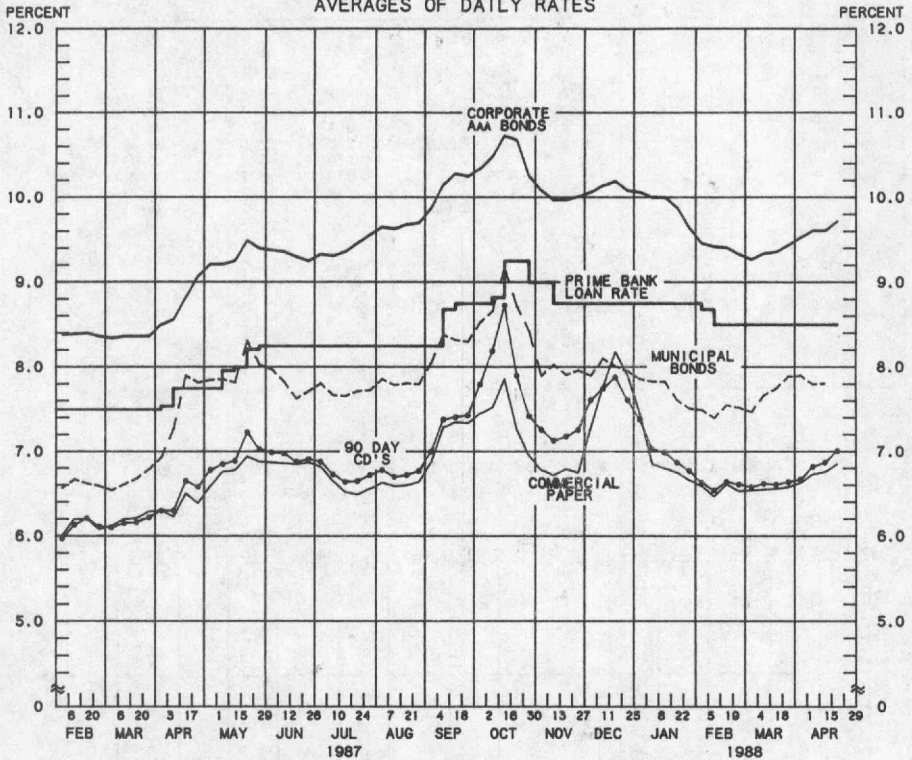
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	4/13/87	7/13/87	9/14/87	10/12/87	11/9/87	12/14/87	1/11/88	2/8/88	
9/14/87	1.7								
10/12/87	2.3	2.7							
11/ 9/87	3.9	5.6	10.4						
12/14/87	1.0	0.4	-0.3	-2.7					
1/11/88	0.7	0.2	-0.5	-2.2	-9.3				
2/ 8/88	2.4	2.6	3.1	2.6	-1.1	9.0			
3/14/88	1.3	1.1	1.0	0.2	-2.9	2.3	3.9		
4/11/88	2.3	2.4	2.7	2.3	0.0	5.0	7.0	1.6	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 22, 1988.

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	6.63	6.55	9.53	10.73	7.90
8	6.82	6.73	6.70	9.61	10.83	7.80
15	6.87	6.76	6.74	9.61	10.86	7.81
22 ^{**}	7.01	6.85	6.86	9.72	10.97	N.A.
29						

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

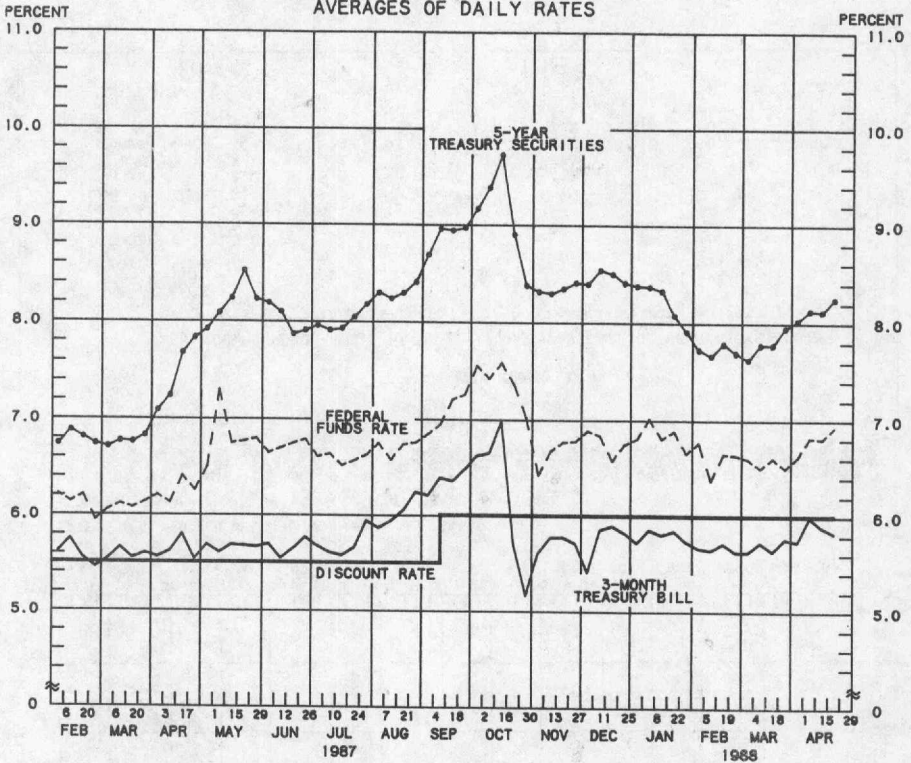
^{**} AVERAGES OF RATES AVAILABLE

^{***} 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



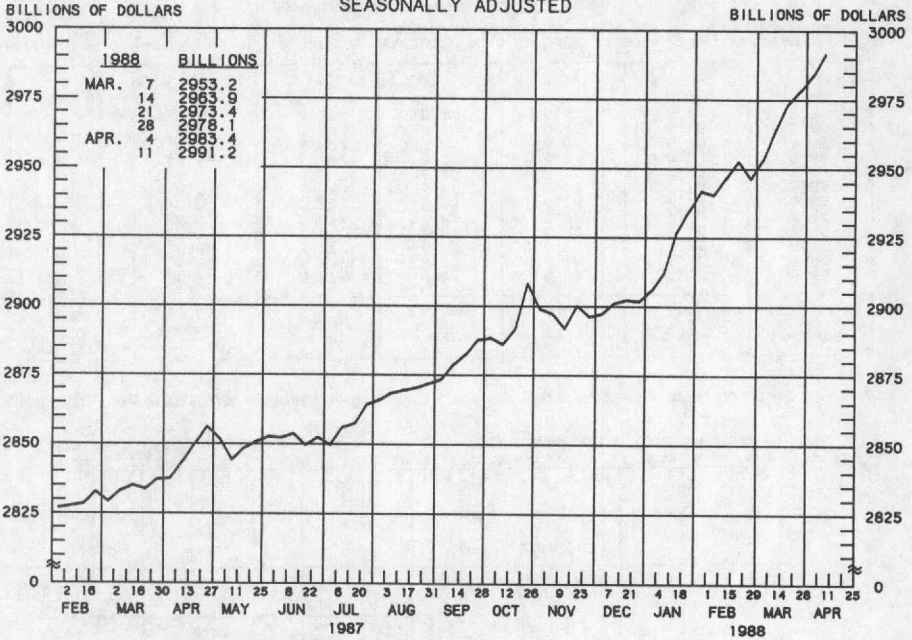
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 22, 1988.

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	6.50	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	7.78	8.63
25	6.51	5.77	5.96	6.36	7.95	8.77
APR. 1	6.62	5.74	6.00	6.35	8.03	8.85
8	6.82	5.99	6.21	6.55	8.13	8.86
15	6.81	5.89	6.19	6.49	8.12	8.88
22 [*]	6.93	5.83	6.14	6.59	8.25	9.07
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 11, 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:

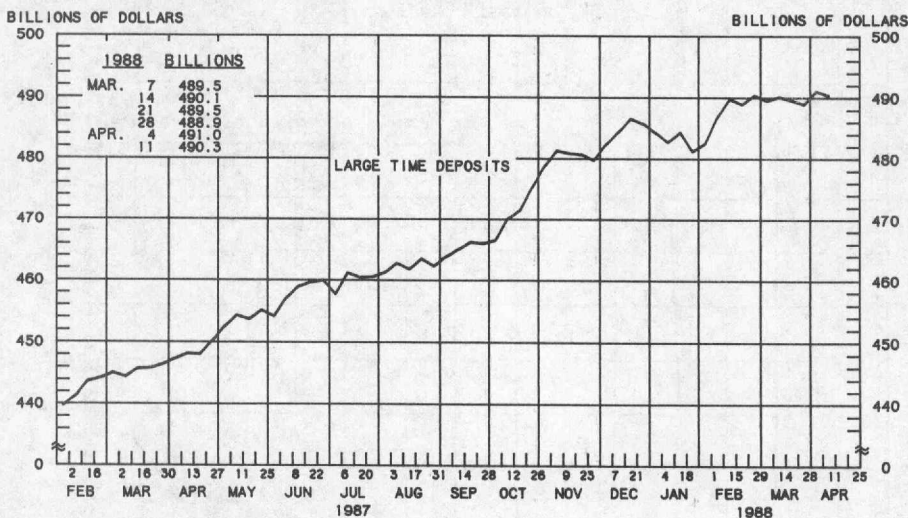
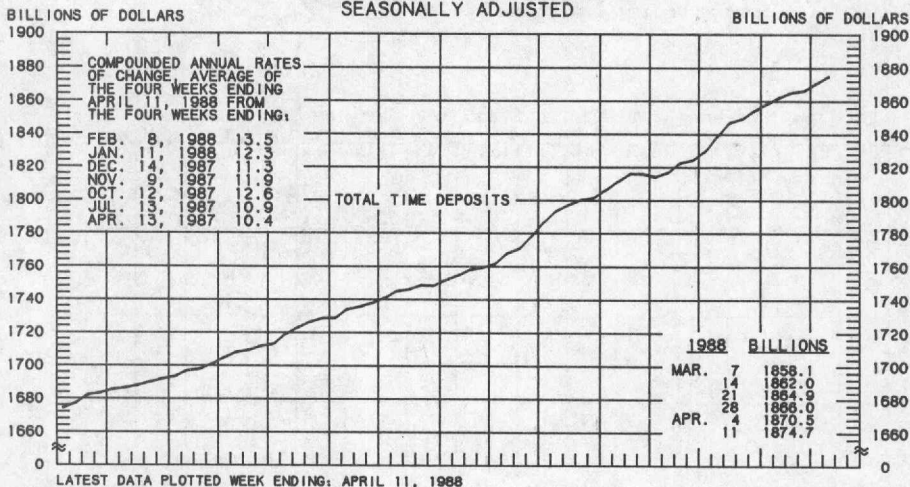
4/13/87 7/13/87 9/14/87 10/12/87 11/9/87 12/14/87 1/11/88 2/8/88

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/14/87	3.0						
10/12/87	3.4	4.9					
11/ 9/87	3.8	5.1	5.9				
12/14/87	3.2	3.9	3.6	2.5			
1/11/88	3.2	3.8	3.4	2.7	1.3		
2/ 8/88	4.2	5.2	5.5	5.4	5.2	8.7	
3/14/88	4.4	5.4	5.7	5.7	5.6	7.9	10.1
4/11/88	5.1	6.1	6.6	6.7	6.9	9.0	10.9
							9.3

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



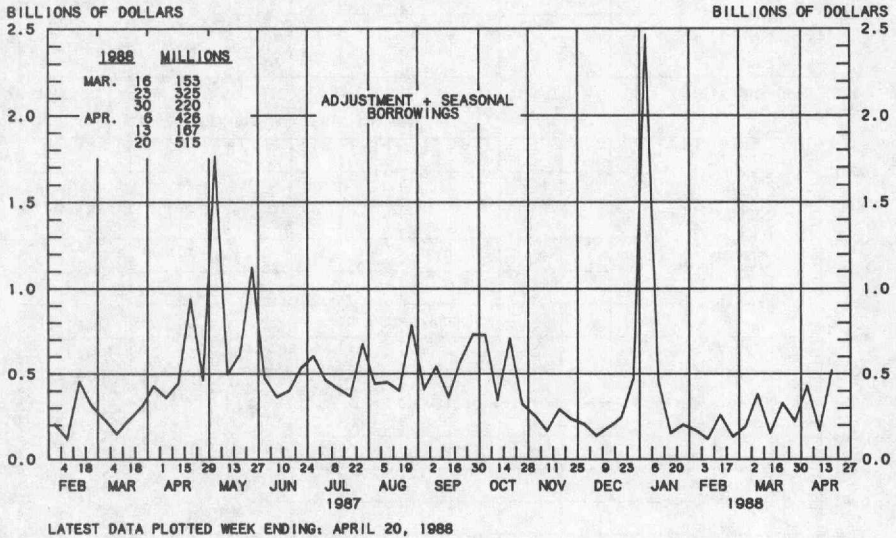
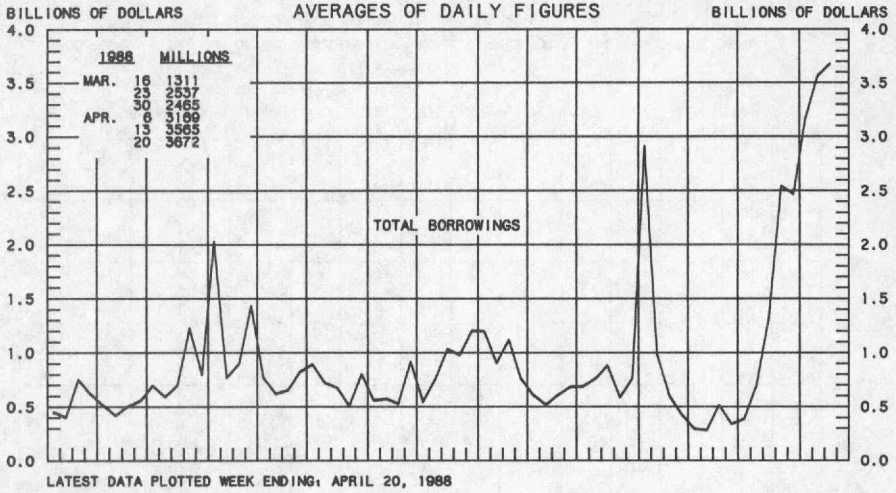
LATEST DATA PLOTTED WEEK ENDING: APRIL 11, 1988

^{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

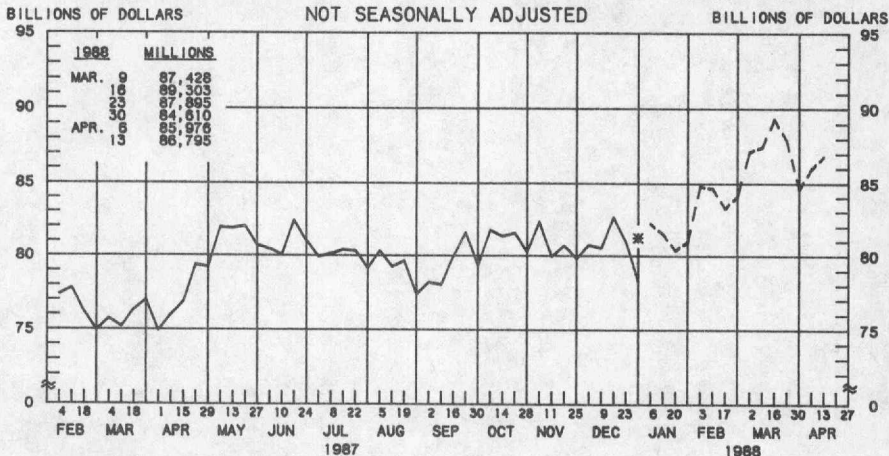
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BORROWINGS FROM FEDERAL RESERVE BANKS

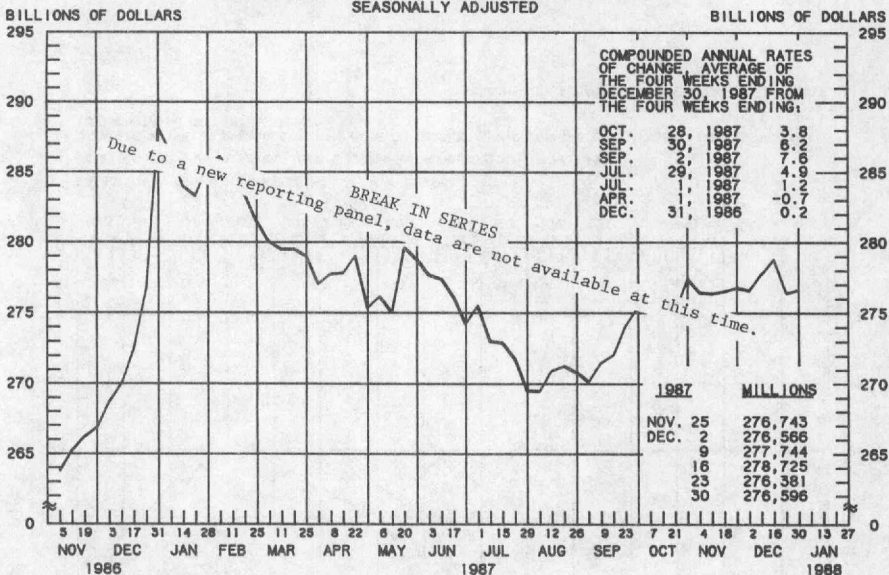


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1987

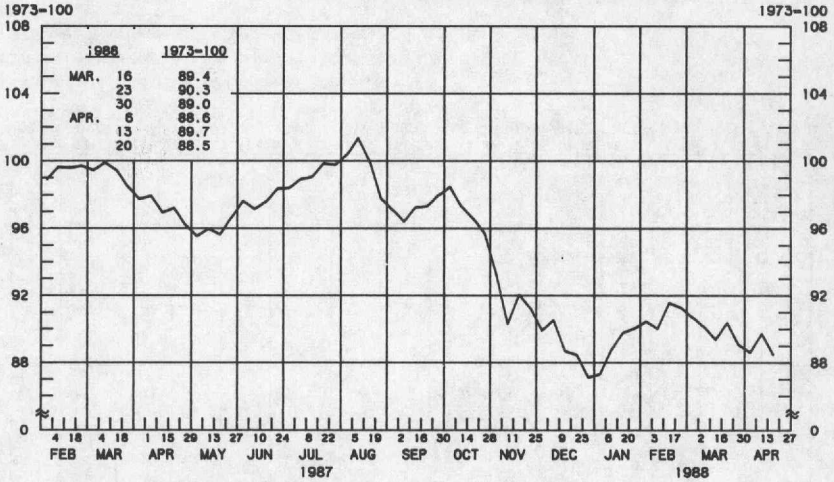
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

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DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: APRIL 20, 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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