

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

May 5, 1988

MAY 09 1988

THE WEEK'S HIGHLIGHTS:

- ✓ Interest rates on securities of virtually all maturities rose in the first week of May, as they have since early March.
- ✓ Nonfarm business productivity rose at an annual rate of 0.9 percent in the first quarter of 1988, essentially the same as the 0.8 percent increase for the year ending in the fourth quarter of 1987. Manufacturing productivity grew at a 2.9 percent annual rate in the first quarter, compared with a 3.3 percent increase in 1987.
- ✓ New factory orders rose 1.6 percent in March and were up 8.5 percent from a year earlier.
- ✓ Construction spending advanced 1.5 percent in March and was 3.5 percent above the March 1987 level.
- ✓ Initial unemployment claims averaged 302,500 for the four weeks ending April 23, down from the 1988 peak of 358,000 for the four weeks ending January 30.



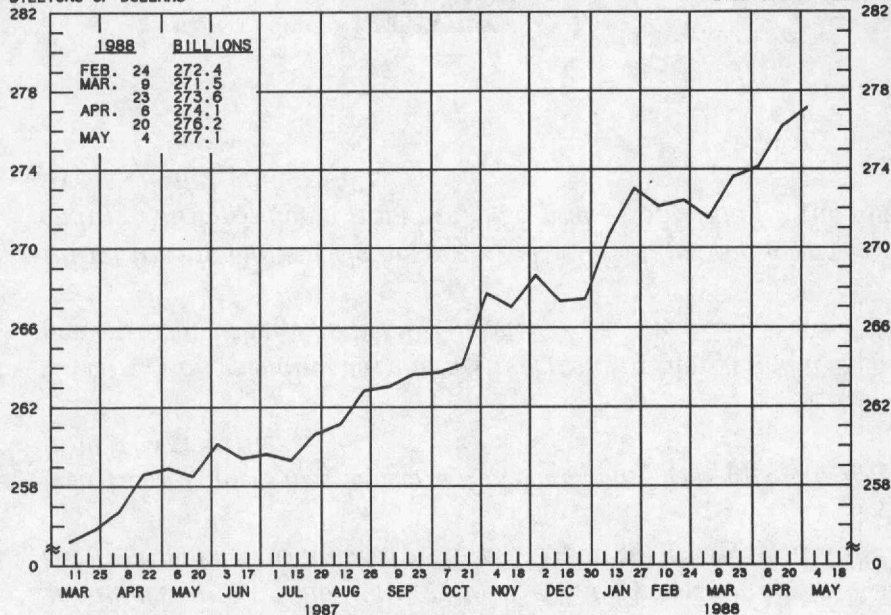
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MAY 4, 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.

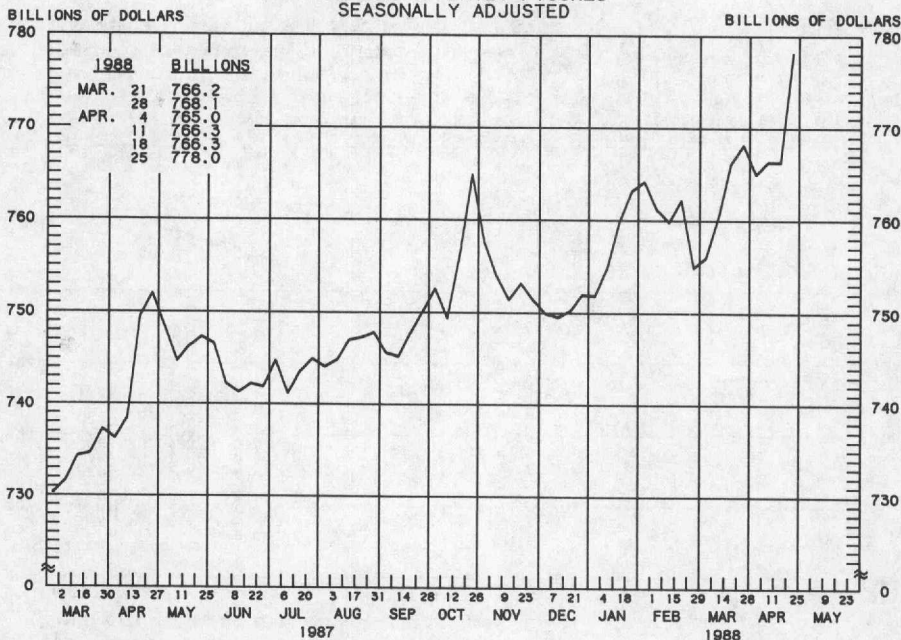
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

	5/6/87	7/29/87	10/7/87	11/4/87	12/2/87	12/30/87	2/10/88	3/9/88
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
10/ 7/87	4.5							
11/ 4/87	5.6	8.7						
12/ 2/87	6.1	8.9	10.5					
12/30/87	5.1	6.9	6.2	3.7				
2/10/88	7.0	9.2	10.1	9.7	9.7			
3/ 9/88	6.1	7.6	7.6	6.8	6.0	9.3		
4/ 6/88	6.3	7.8	7.9	7.3	6.7	9.3	3.1	
5/ 4/88	6.9	8.4	8.7	8.3	8.0	10.4	6.7	11.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 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:

	4/27/87	7/27/87	9/28/87	10/26/87	11/23/87	12/28/87	1/25/88	2/22/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/28/87	1.0							
10/26/87	3.2	6.7						
11/23/87	2.3	4.3	6.1					
12/28/87	1.3	2.2	1.7	-4.0				
1/25/88	2.4	3.7	4.2	0.9	2.6			
2/22/88	2.9	4.3	4.9	2.5	4.2	10.3		
3/28/88	2.7	3.8	4.2	2.2	3.3	6.7	4.0	
4/25/88	3.3	4.6	5.1	3.5	4.7	7.7	6.2	5.5

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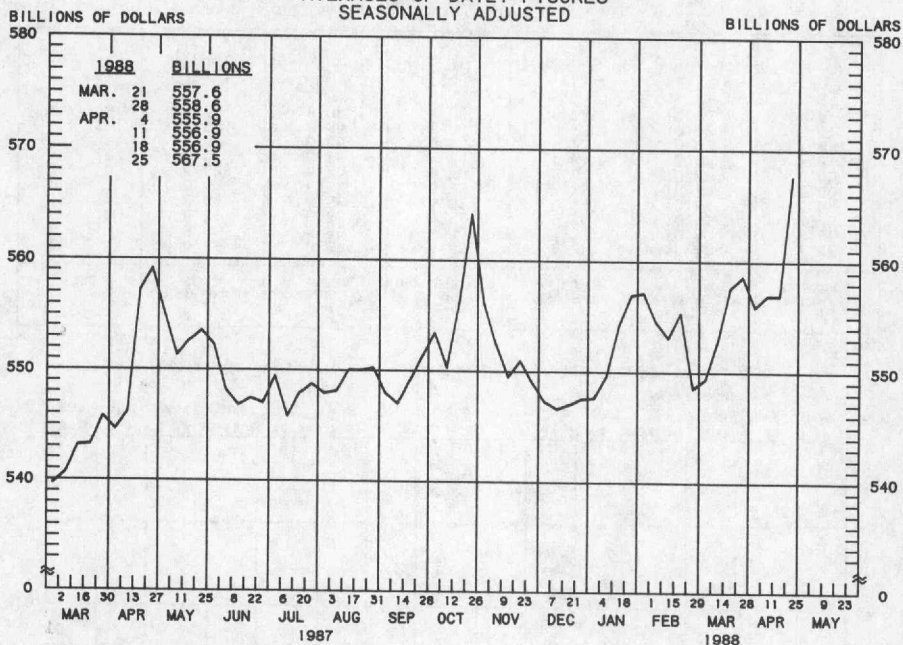


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 25, 1988

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

TOTAL CHECKABLE DEPOSITS

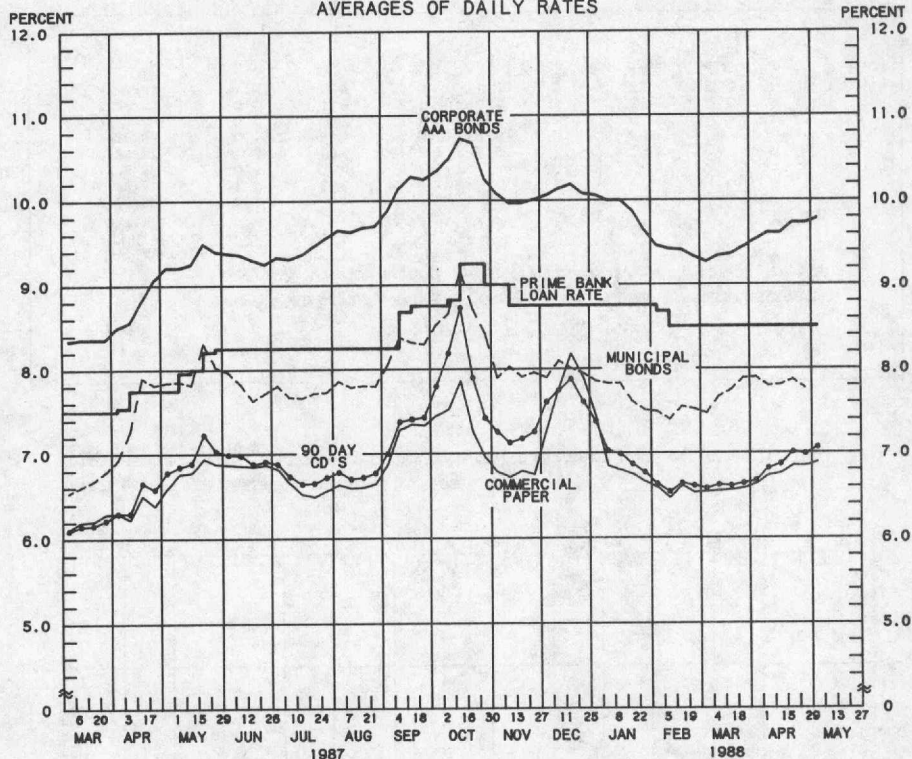
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/27/87	7/27/87	9/28/87	10/26/87	11/23/87	12/28/87	1/25/88	2/22/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/28/87	-1.3							
10/26/87	1.5	6.0						
11/23/87	0.1	2.4	4.1					
12/28/87	-1.3	-0.4	-1.2	-8.9				
1/25/88	0.1	1.5	1.9	-2.8	-0.1			
2/22/88	0.7	2.2	2.8	-0.5	2.0	9.8		
3/28/88	0.5	1.8	2.1	-0.6	1.3	5.6	2.6	
4/25/88	1.4	2.8	3.3	1.2	3.1	7.0	5.3	4.6

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 6, 1988.

1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
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	6.85	9.73	10.98	7.87
29	6.99	6.85	6.85	9.73	10.92	7.77
MAY 6 ^{**}	7.07	6.89	6.95	9.78	10.96	N.A.
13						
20						
27						

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

^{**} AVERAGES OF RATES AVAILABLE

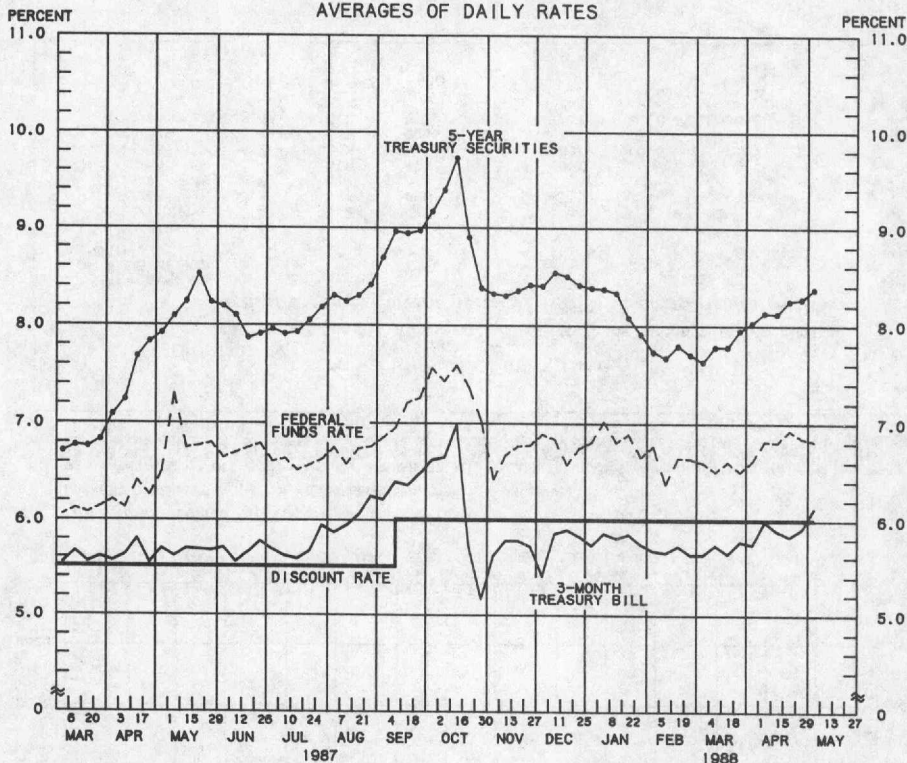
^{***} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



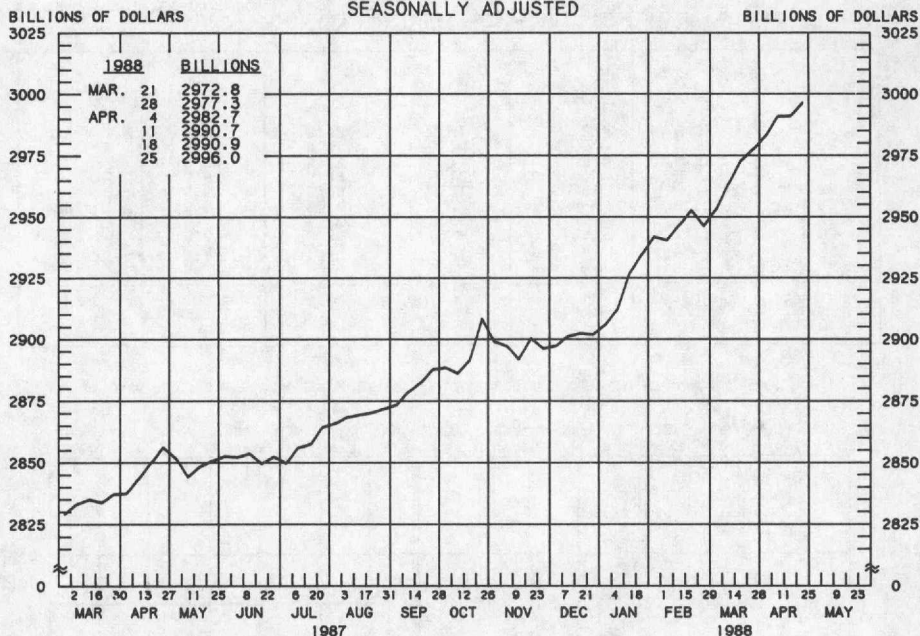
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 6, 1988.

1988	FEDERAL FUNDS <small>MARK</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>MARK</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	7.78	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	5.89	6.19	6.49	8.12	8.88
22	6.93	5.83	6.14	6.58	8.25	9.07
29	6.85	5.91	6.28	6.60	8.27	9.08
MAY 6 *	6.82	6.12	6.41	6.72	8.37	9.14
13						
20						
27						

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
MARK SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
MARK AUCTION AVERAGE (DISCOUNT)

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MONEY STOCK (M2) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 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.

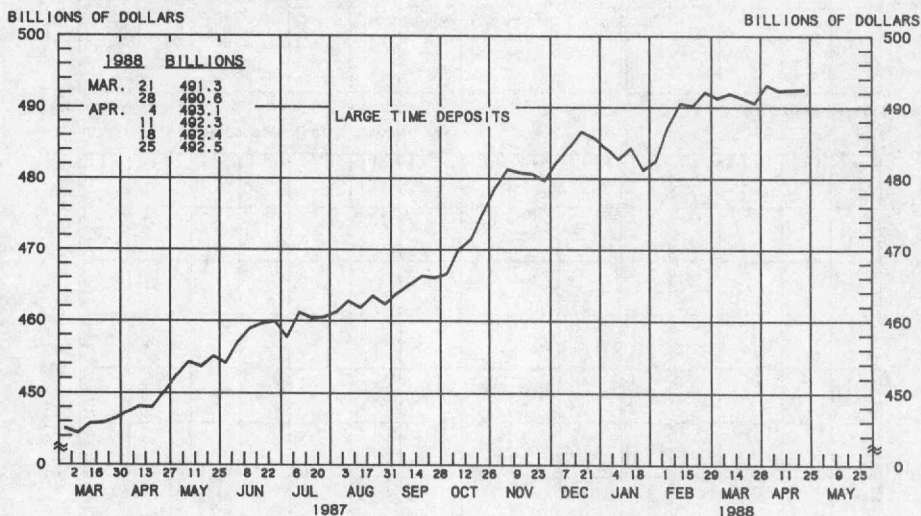
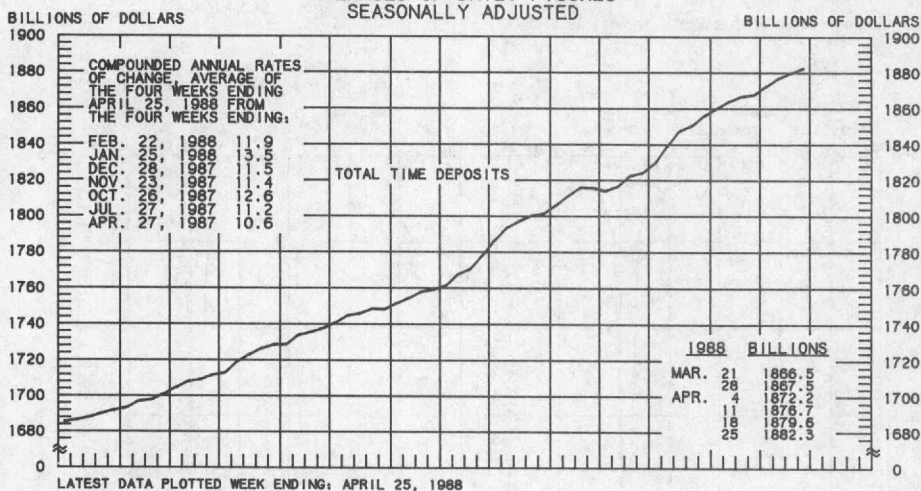
MONEY STOCK (M2)

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

	4/27/87	7/27/87	9/28/87	10/26/87	11/23/87	12/28/87	1/25/88	2/22/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/28/87	2.8							
10/26/87	3.3	5.2						
11/23/87	3.1	4.4	3.8					
12/28/87	2.8	3.7	2.8	1.4				
1/25/88	3.4	4.4	4.2	3.7	4.6			
2/22/88	4.2	5.4	5.7	5.6	6.8	10.5		
3/28/88	4.6	5.8	6.1	6.1	7.1	9.4	9.7	
4/25/88	5.0	6.3	6.7	6.8	7.8	9.8	10.0	9.1

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



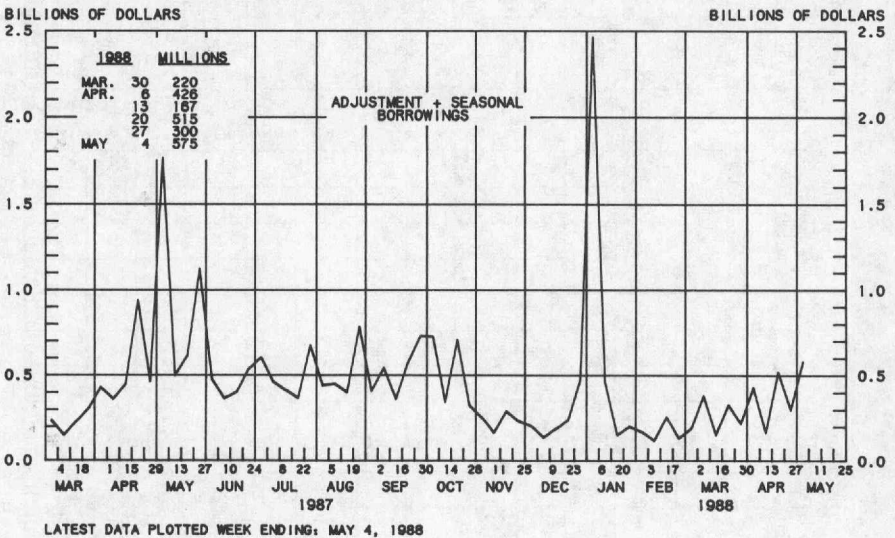
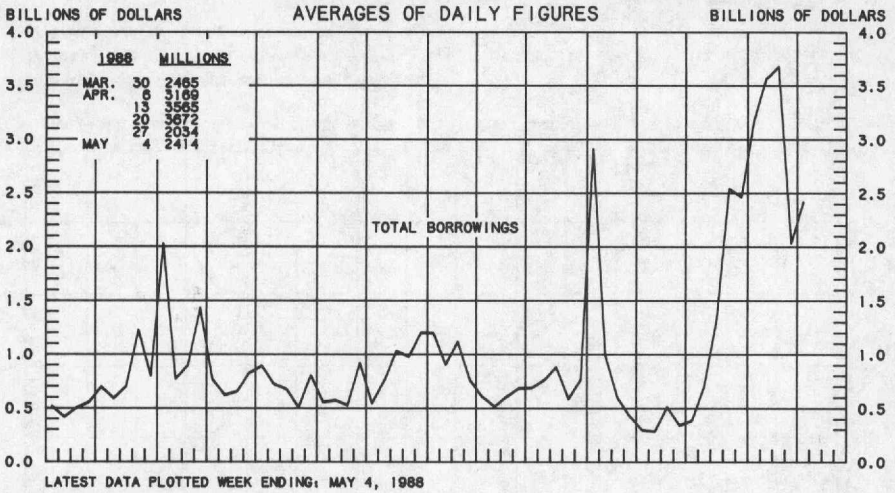
LATEST DATA PLOTTED WEEK ENDING: APRIL 25, 1988

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

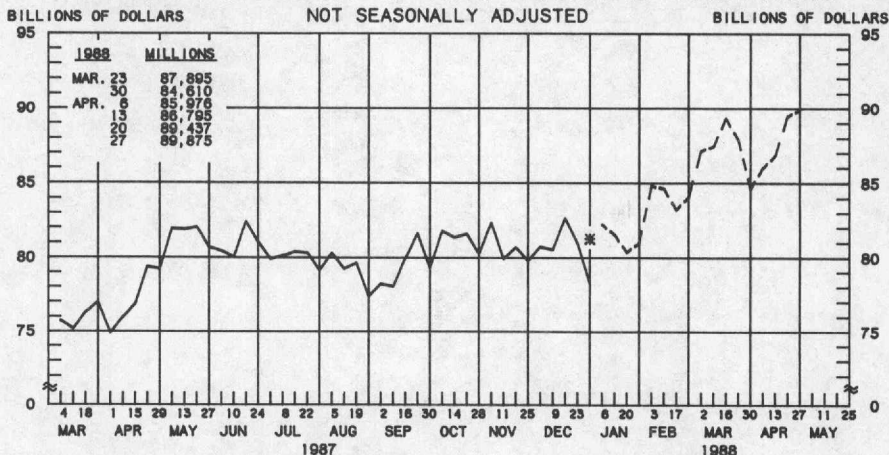
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BORROWINGS FROM FEDERAL RESERVE BANKS



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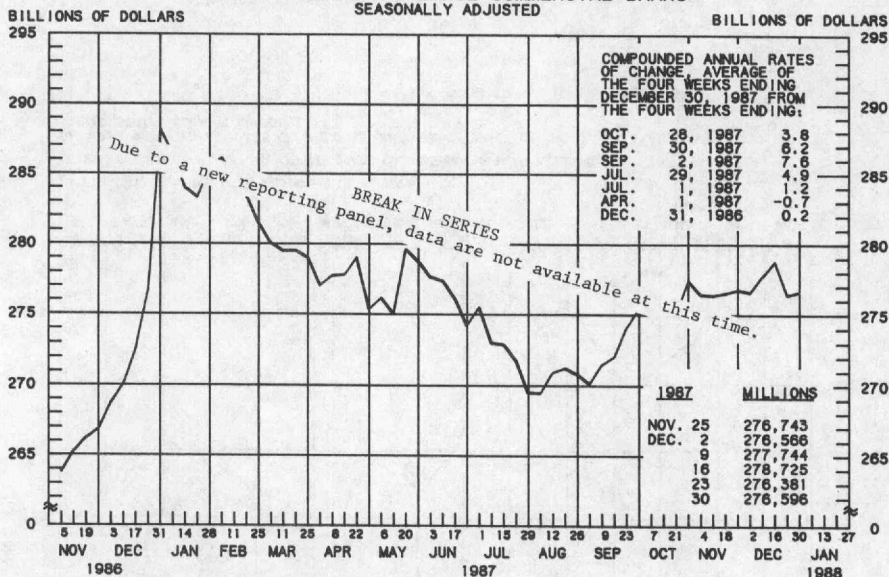
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 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

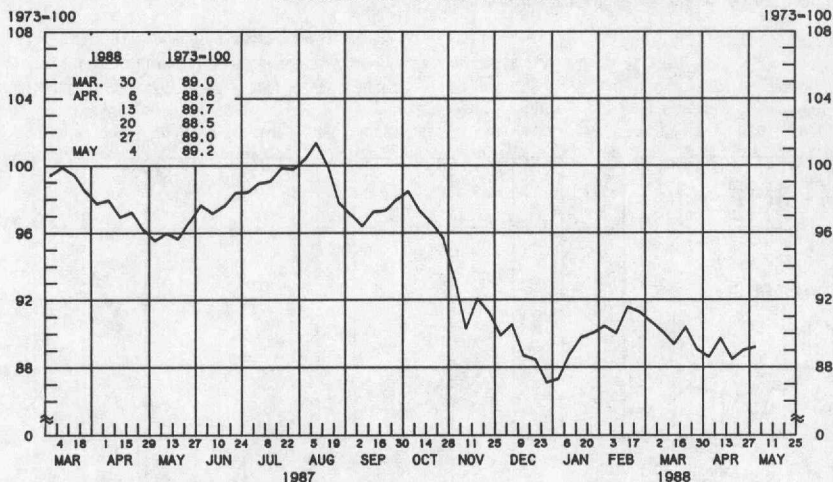
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

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DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: MAY 4, 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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