

Vmf

U.S. Financial Data

May 12, 1988

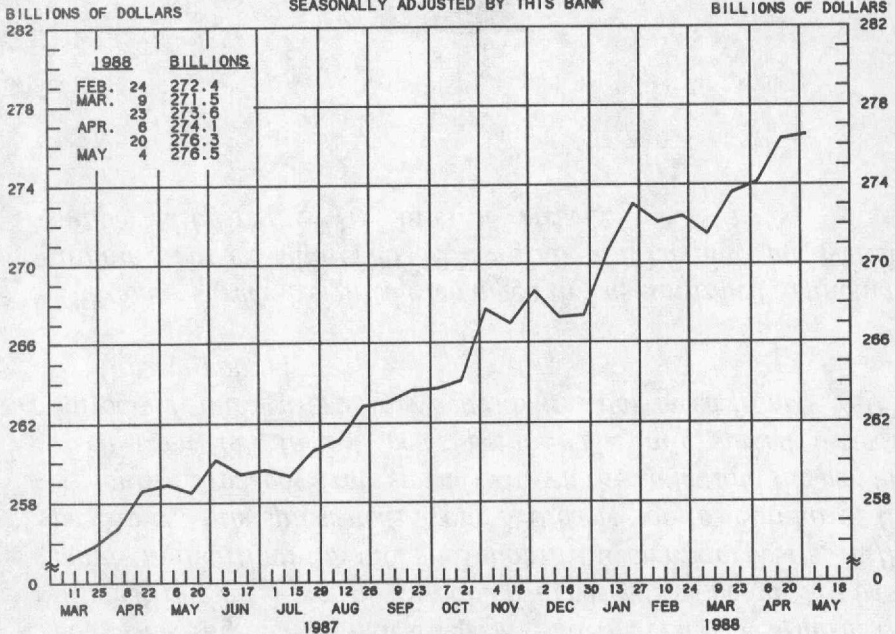
MAY 16 1988

THE WEEK'S HIGHLIGHTS:

- ✓ Effective May 11, major U.S. banks raised their prime lending rate from 8.50 percent to 9 percent.
- ✓ Since February, interest rates on dollar-denominated deposits have risen sharply relative to rates on Deutsche mark-, yen- and British pound sterling-denominated deposits. At the end of February, the interest rate on 3-month Eurodollar deposits was about 340 basis points higher than the rate on 3-month Euromark deposits; in the past week, this spread was about 390 basis points. Similarly, the 3-month Eurodeposit rate spread between the dollar and the yen has risen from 240 to 330 basis points. The rate spread between Eurodollar and Eurosterling deposits has narrowed from - 240 to - 90 basis points.
- ✓ The dollar's trade-weighted exchange rate has continued to fluctuate around an index value of 89 (1973 = 100), as it has since late March, supported by rising U.S. interest rates.



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



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.

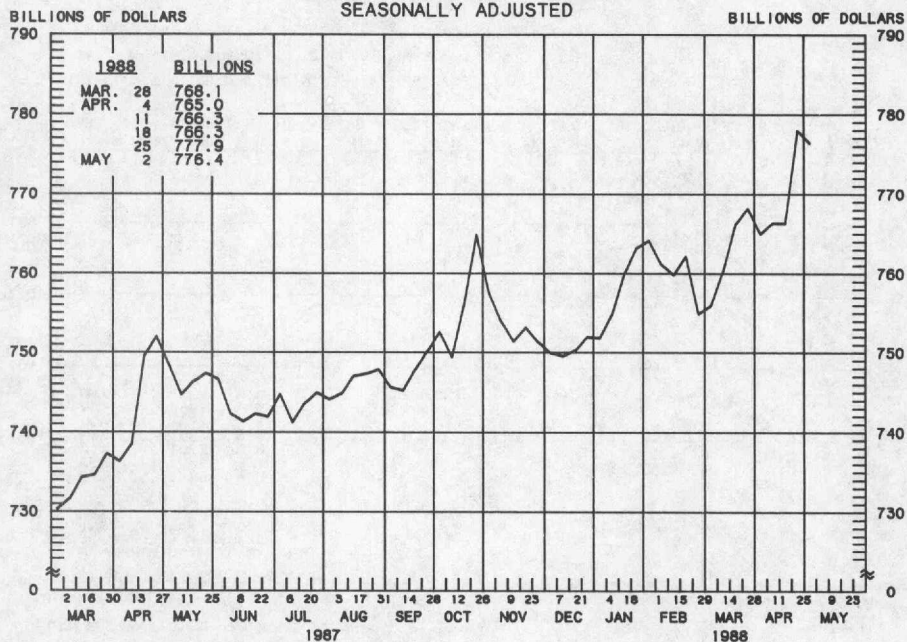
RECENT DATA ARE PRELIMINARY.

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

	5/8/87	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	6.8	8.3	8.5	8.1	7.8	10.0	6.2	11.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 2, 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.

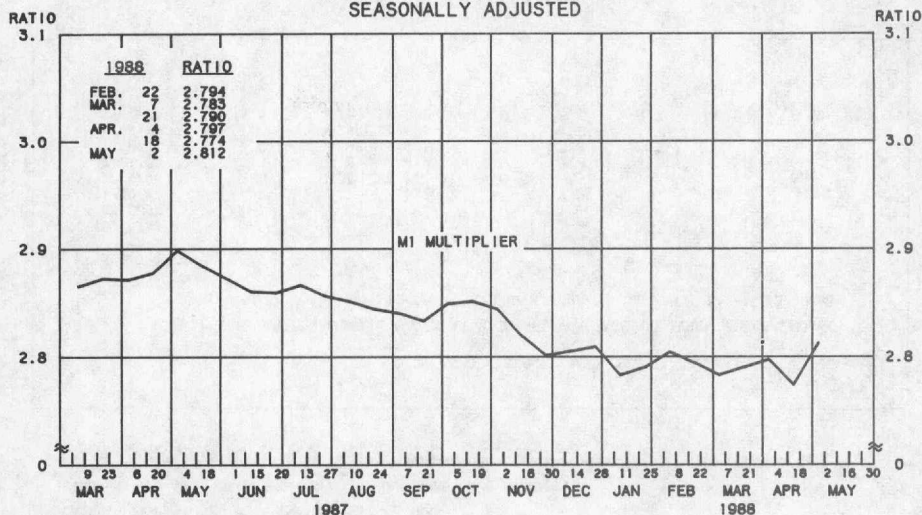
MONEY STOCK (M1)

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

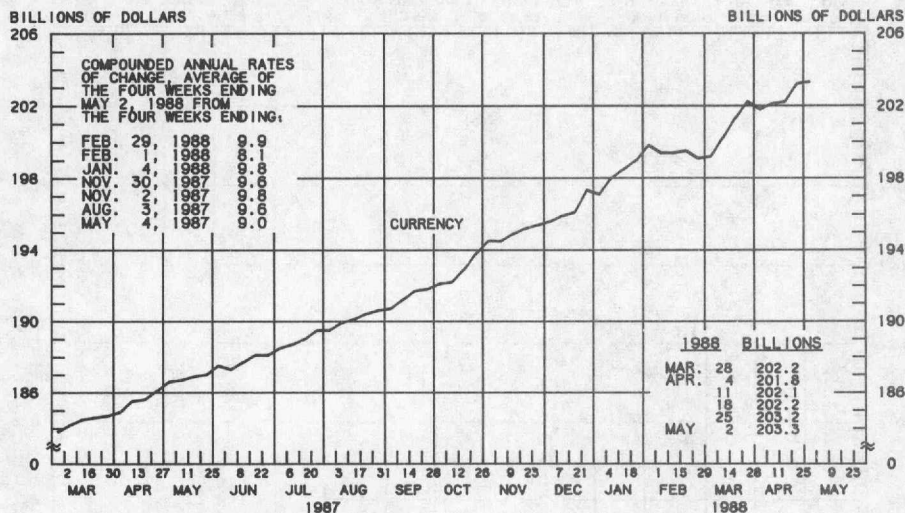
	5/4/87	8/3/87	10/5/87	11/2/87	11/30/87	1/4/88	2/1/88	2/29/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 5/87	0.6							
11/ 2/87	2.7	7.5						
11/30/87	1.2	3.7	3.1					
1/ 4/88	0.8	2.4	1.1	-4.6				
2/ 1/88	2.4	4.6	4.8	1.9	6.4			
2/29/88	2.0	3.8	3.5	1.0	3.8	7.7		
4/ 4/88	2.6	4.3	4.3	2.5	4.9	7.7	3.4	
5/ 2/88	3.3	5.1	5.3	3.9	6.2	8.7	6.0	9.6

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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: MAY 2, 1988



LATEST DATA PLOTTED WEEK ENDING: MAY 2, 1988

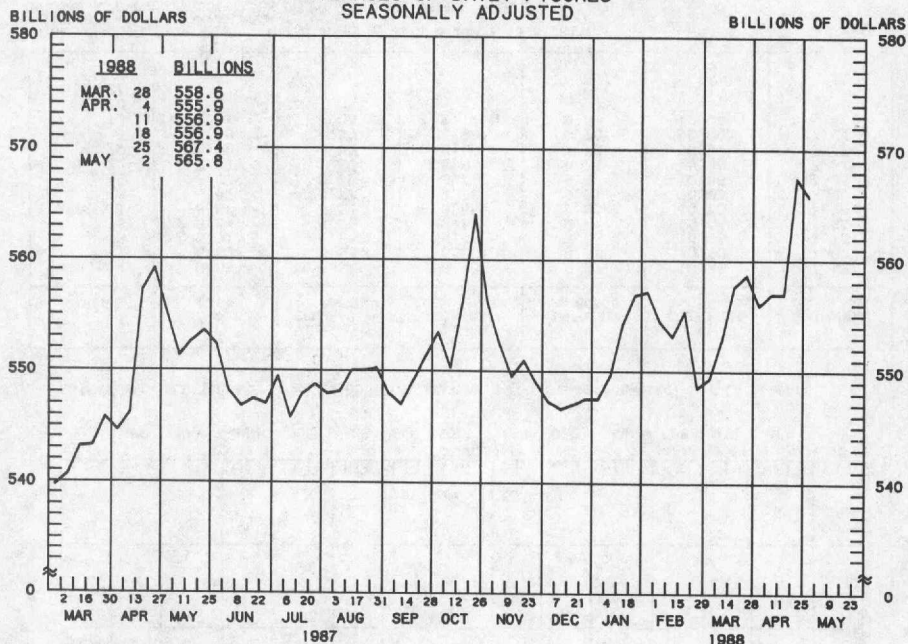
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.G. RELEASE.

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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 2, 1988

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

TOTAL CHECKABLE DEPOSITS

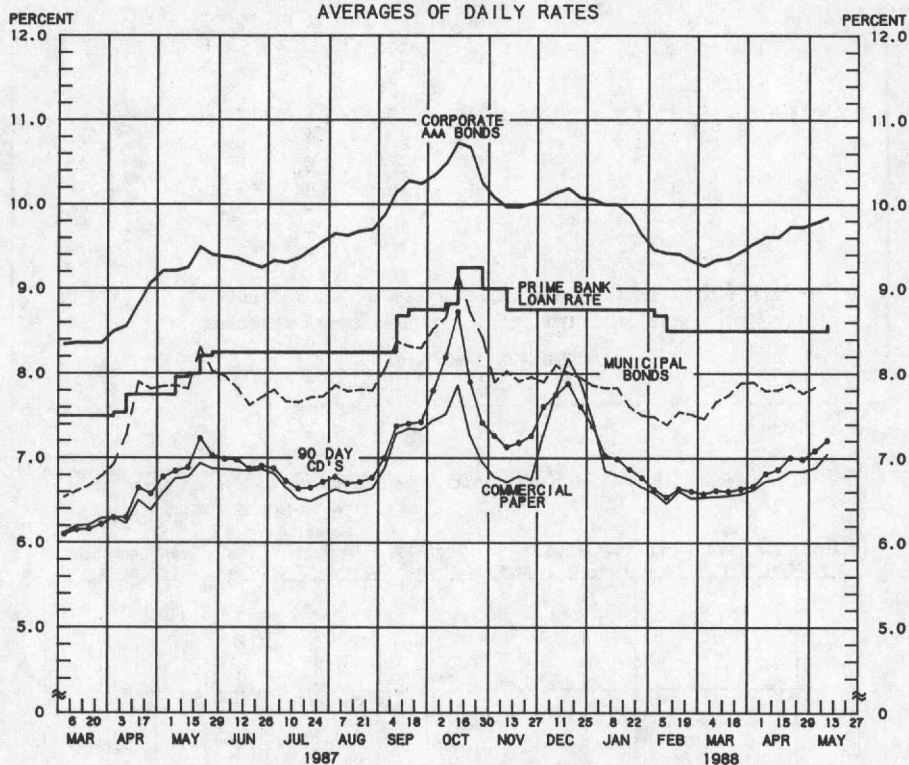
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/4/87	8/3/87	10/5/87	11/2/87	11/30/87	1/4/88	2/1/88	2/29/88
10/ 5/87	-1.8							
11/ 2/87	0.8	6.8						
11/30/87	-1.2	1.6	0.2					
1/ 4/88	-1.9	-0.2	-2.2	-9.5				
2/ 1/88	0.0	2.5	2.4	-1.6	4.3			
2/29/88	-0.3	1.7	1.2	-2.1	1.8	6.8		
4/ 4/88	0.4	2.3	2.2	-0.2	3.1	6.7	1.9	
5/ 2/88	1.3	3.5	3.7	1.8	5.0	8.4	5.4	9.8

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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 13, 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	7.09	6.89	6.96	9.78	10.96	7.84
13 ^{**}	7.21	7.05	7.11	9.84	10.98	N.A.
20						
27						

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

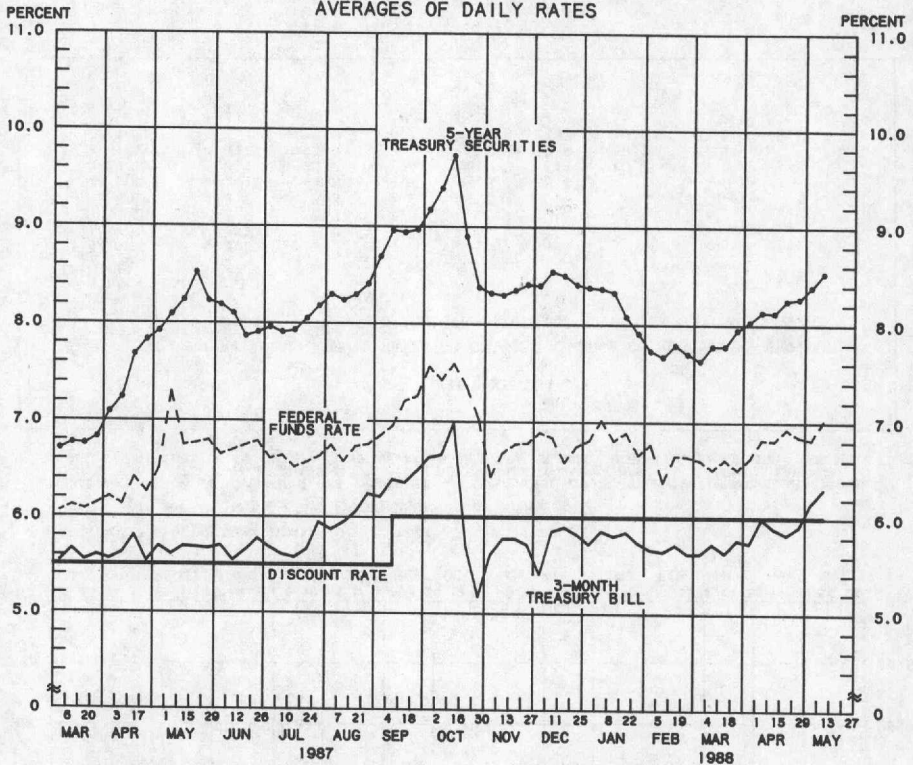
^{**} AVERAGES OF RATES AVAILABLE

^{***} 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



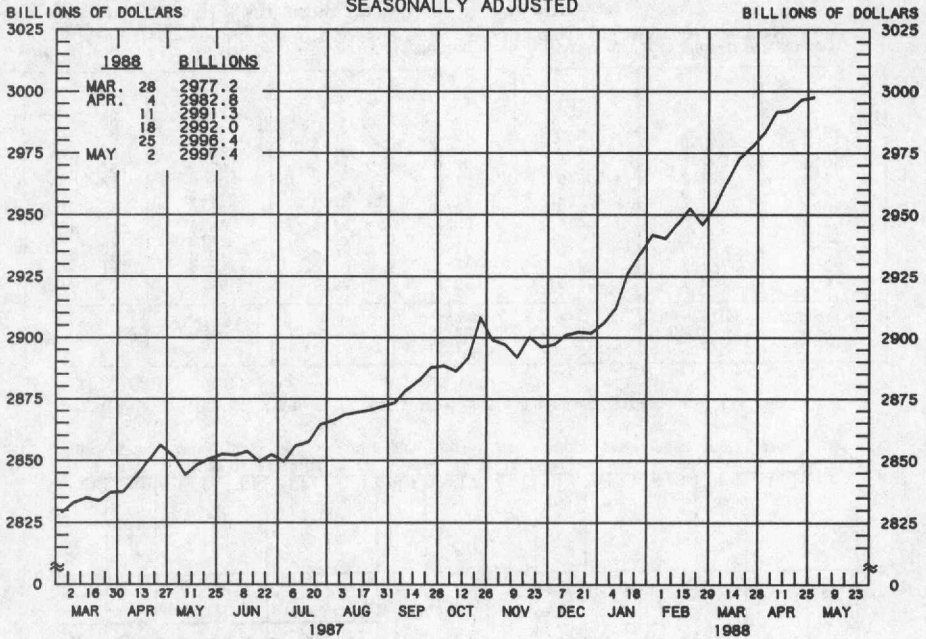
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 13, 1988.

1988	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	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	6.16	6.41	6.75	8.39	9.15
13 *	7.02	6.30	6.51	6.87	8.53	9.23
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
% SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
% AVERAGE (DISCOUNT)

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MONEY STOCK (M2) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 2, 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)

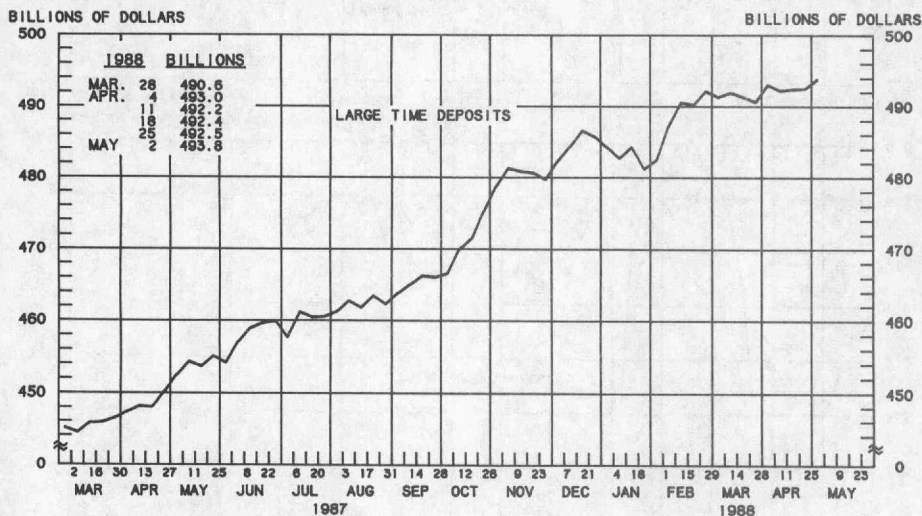
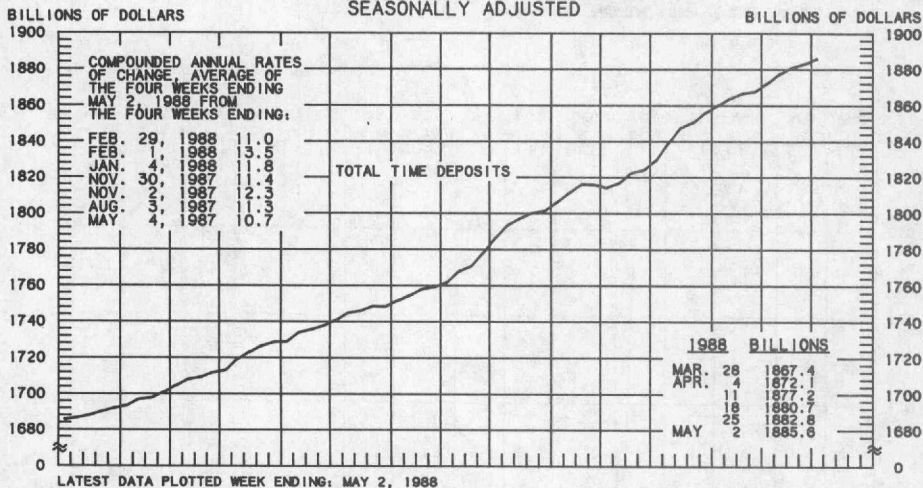
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	5/4/87	8/3/87	10/5/87	11/2/87	11/30/87	1/4/88	2/1/88	2/29/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 5/87	2.8							
11/ 2/87	3.2	5.0						
11/30/87	2.8	3.8	2.8					
1/ 4/88	2.7	3.5	2.6	1.3				
2/ 1/88	3.7	4.8	4.8	4.6	6.6			
2/29/88	4.1	5.2	5.4	5.4	7.1	10.2		
4/ 4/88	4.7	5.9	6.3	6.5	7.9	10.2	9.3	
5/ 2/88	5.1	6.3	6.7	6.9	8.2	10.0	9.3	9.8

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ALL DEPOSITORY INSTITUTIONS TOTAL TIME DEPOSITS ^{1/} LARGE TIME DEPOSITS ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



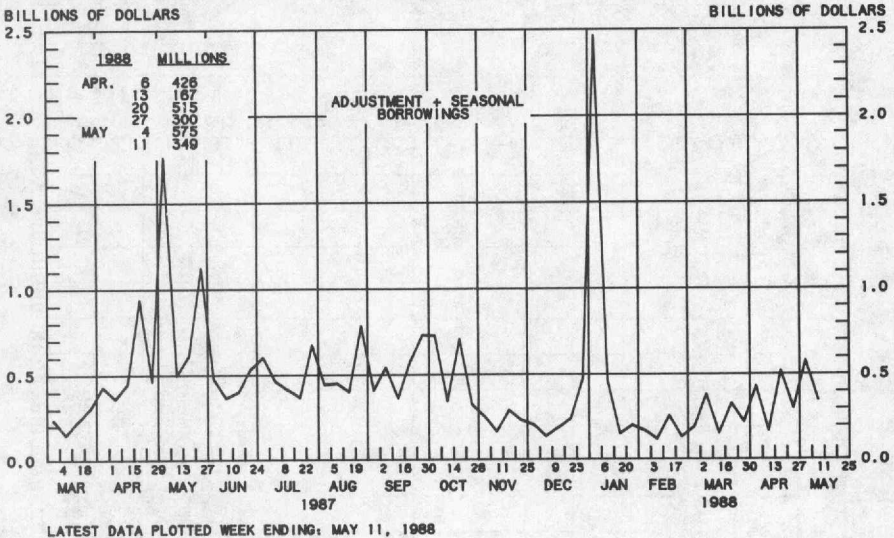
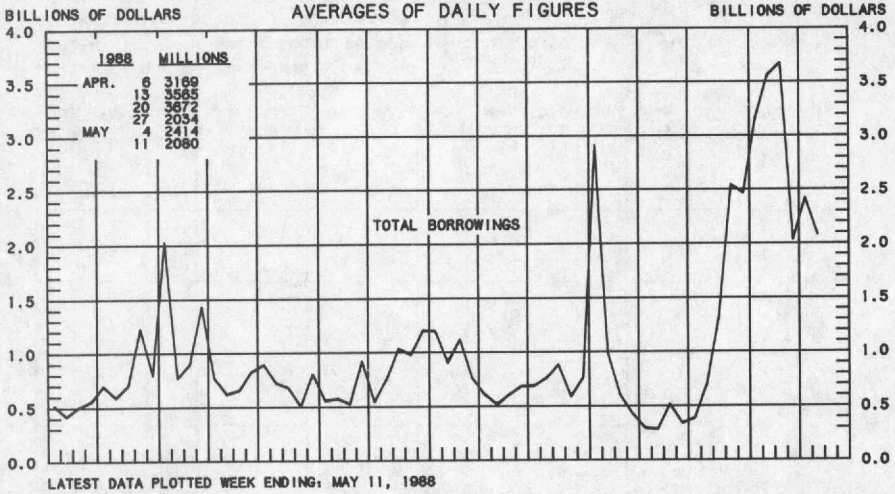
LATEST DATA PLOTTED WEEK ENDING: MAY 2, 1988

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

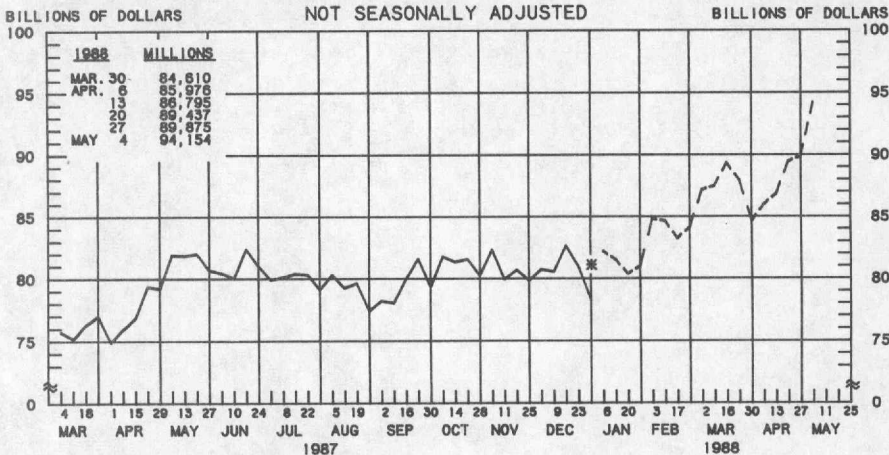
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BORROWINGS FROM FEDERAL RESERVE BANKS

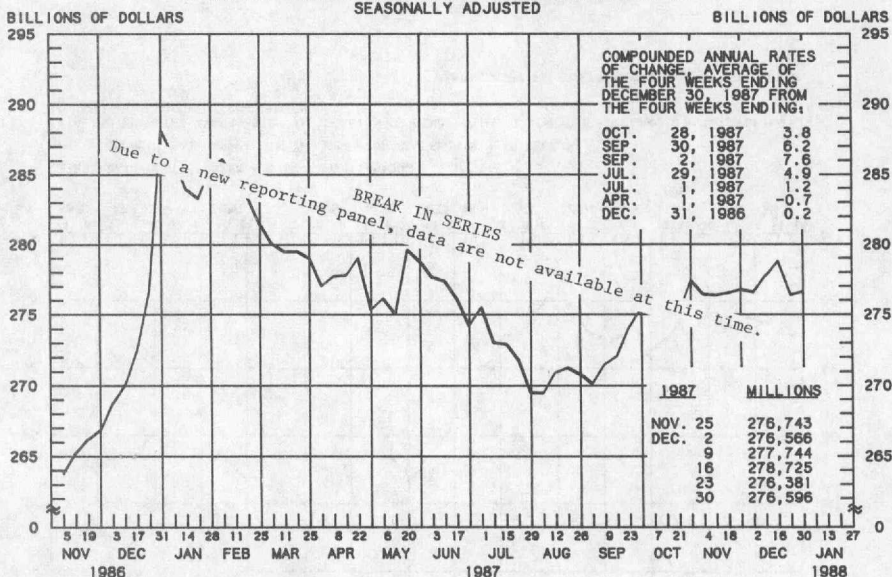


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



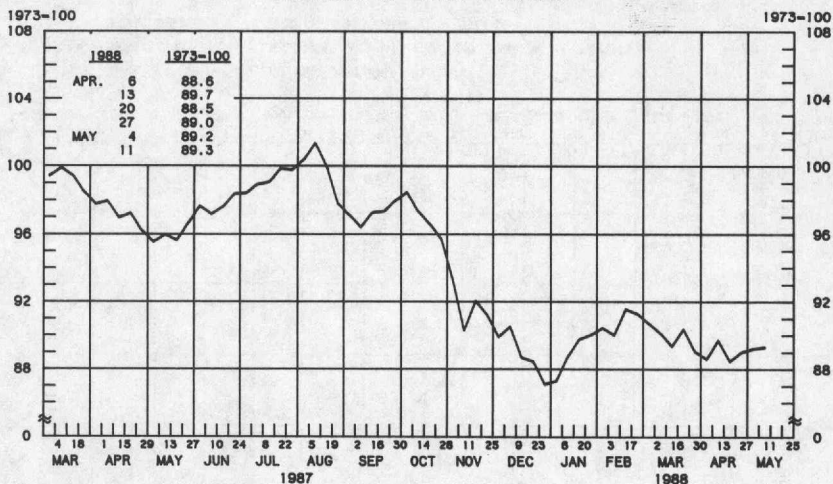
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 11, 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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