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Federal Reserve Bank
of St. Louis

U.S. Financial Data

JUN 02 1988

May 26, 1988

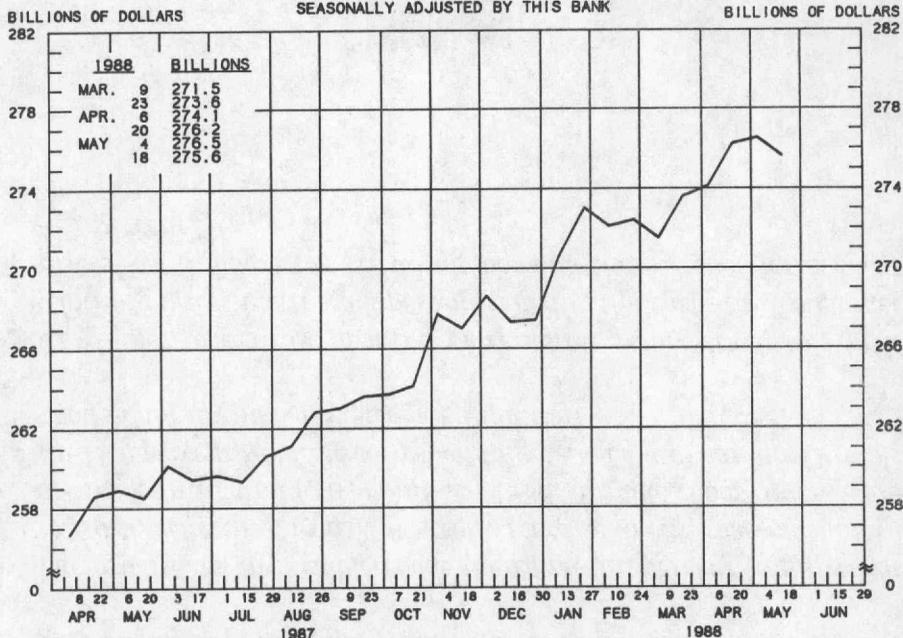
THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock averaged \$772.9 billion for the four weeks ending May 16, and was up at a 4.7 percent annual rate from the four weeks ending June 29, 1987.*
- ✓ *The nation's real gross national product grew at a revised 3.9 percent rate in the first quarter, up from the 2.3 percent rate reported previously. Real net exports were revised upward by \$13.1 billion.*
- ✓ *Factory orders for durable goods increased 0.8 percent from March to April, reflecting, in part, a strong increase in electrical machinery orders. For the first four months of 1988, durable goods orders were up 11.6 percent from the corresponding period a year earlier. Durable goods data are not adjusted for inflation.*
- ✓ *Consumer prices rose at a 5.3 percent rate from March to April. Clothing prices increased 2 percent. During the past year, consumer prices rose 3.9 percent; excluding food and energy, the increase was 4.3 percent.*



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: MAY 18, 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.

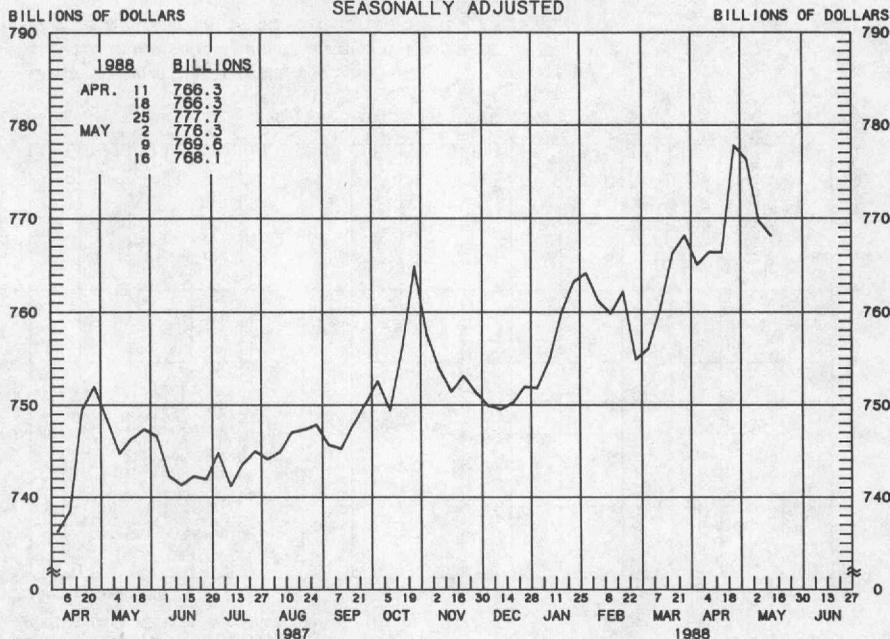
RECENT DATA ARE PRELIMINARY.

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

	5/20/87	8/12/87	10/21/87	11/18/87	12/16/87	1/13/88	2/24/88	3/23/88
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
10/21/87	4.8							
11/18/87	6.8	9.6						
12/16/87	6.3	8.1	10.5					
1/13/88	6.2	7.6	8.8	4.2				
2/24/88	6.9	8.3	9.5	7.0	8.6			
3/23/88	6.4	7.4	8.0	5.7	6.5	7.0		
4/20/88	6.9	8.0	8.7	7.0	8.0	8.7	7.1	
5/18/88	6.7	7.6	8.1	6.6	7.3	7.7	6.2	8.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 16, 1988

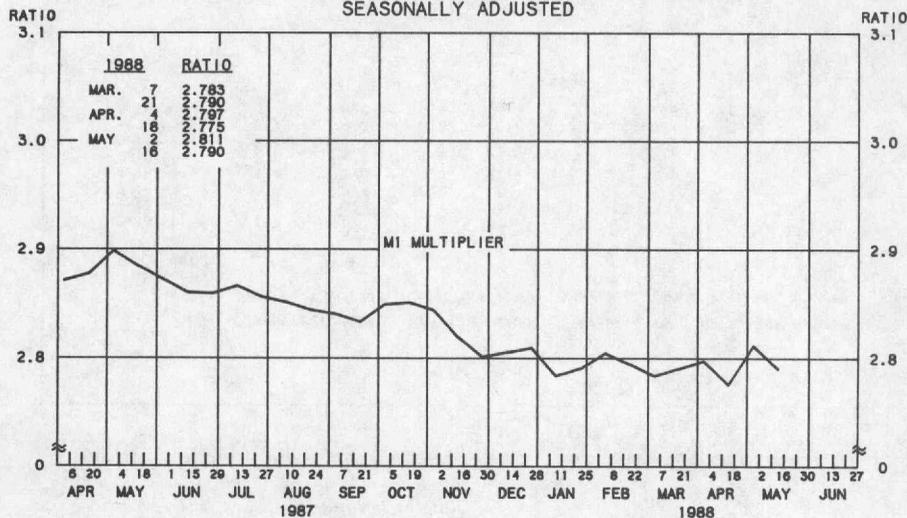
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

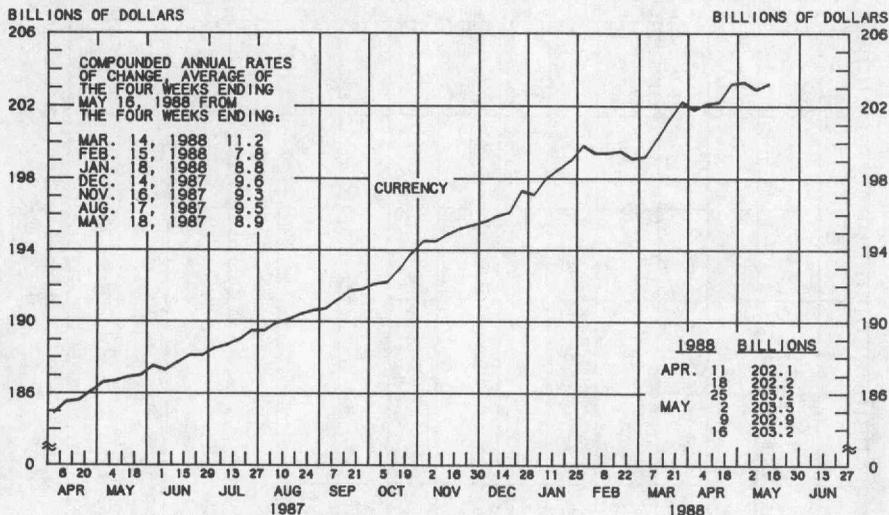
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	5/18/87	8/17/87	10/19/87	11/16/87	12/14/87	1/18/88	2/15/88	3/14/88	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/19/87	1.3								
11/16/87	2.4	6.4							
12/14/87	0.7	2.4	-0.9						
1/18/88	1.4	3.0	1.4	-1.7					
2/15/88	2.6	4.6	4.2	2.8	8.8				
3/14/88	1.7	3.1	2.1	0.6	3.9	3.2			
4/16/88	2.7	4.3	3.9	3.0	6.0	6.4	3.3		
5/16/88	3.4	5.0	4.9	4.3	7.0	7.6	5.8	11.6	

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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 16, 1988



LATEST DATA PLOTTED WEEK ENDING: MAY 16, 1988

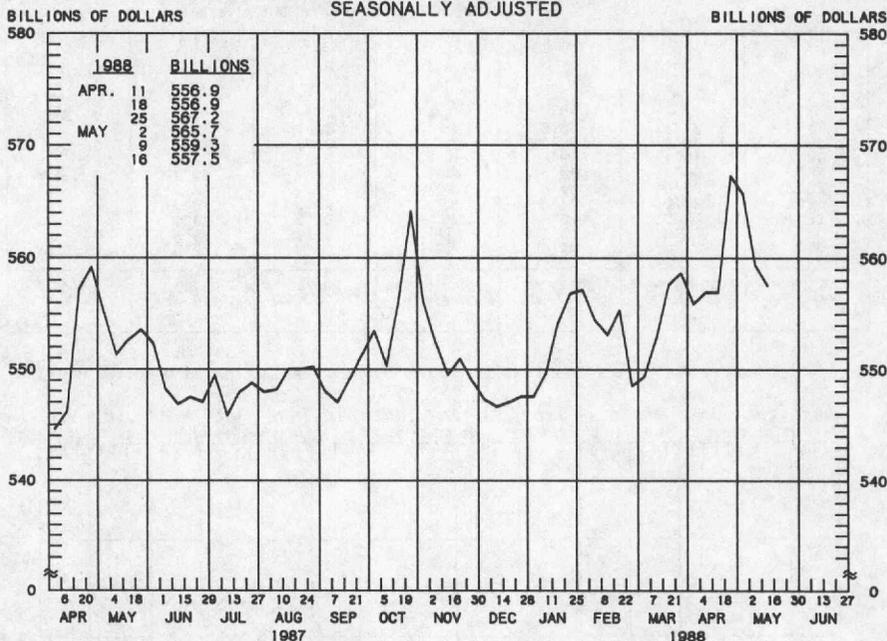
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: MAY 16, 1988

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

TOTAL CHECKABLE DEPOSITS

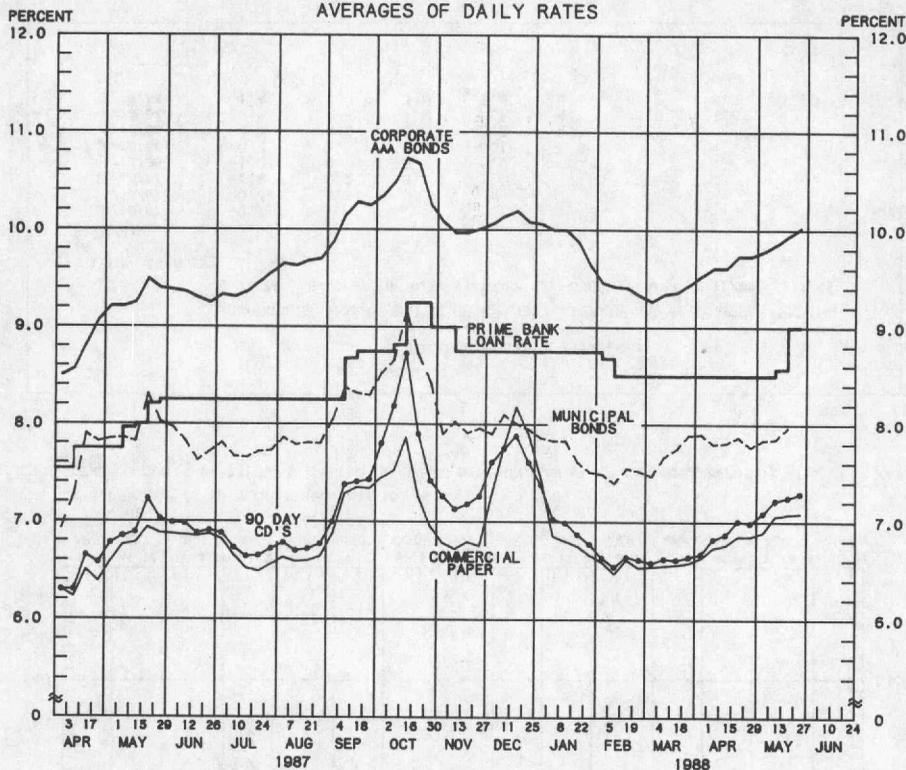
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	5/18/87	8/17/87	10/19/87	11/16/87	12/14/87	1/18/88	2/15/88	3/14/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/19/87	-0.7							
11/16/87	0.4	5.1						
12/14/87	-1.9	-0.2	-5.1					
1/18/88	-1.3	0.4	-2.2	-5.9				
2/15/88	0.2	2.5	1.4	-0.1	7.6			
3/14/88	-0.7	0.9	-0.6	-2.2	2.3	2.1		
4/18/88	0.5	2.3	1.6	0.7	4.7	5.5	1.8	
5/16/88	1.4	3.3	3.0	2.5	6.1	7.2	5.1	12.0

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1988	90 DAY Cd'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES*	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	7.22	7.06	7.11	9.85	11.01	7.85
20	7.25	7.08	7.15	9.94	11.07	7.97
27 *	7.29	7.09	7.18	10.02	11.12	N.A.
JUNE 3						
10						
17						
24						

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

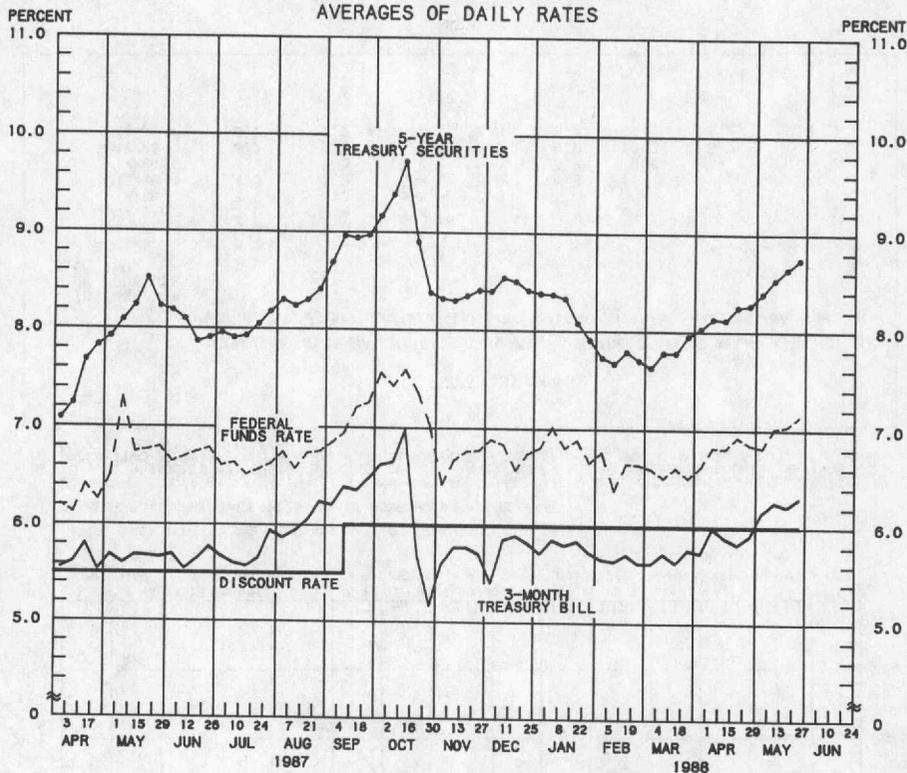
* AVERAGES OF RATES AVAILABLE

** 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



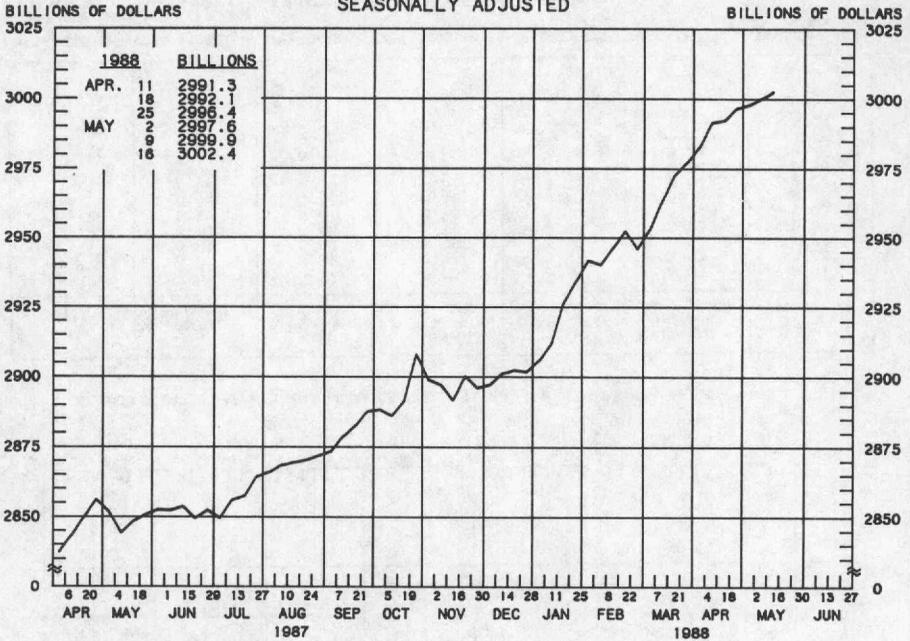
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 27, 1988.

1988	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.26	6.51	6.85	8.53	9.23
20	7.04	6.22	6.50	6.91	8.64	9.38
27 *	7.14	6.30	6.71	7.03	8.74	9.44
JUNE 3						
10						
17						
24						

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: MAY 16, 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.

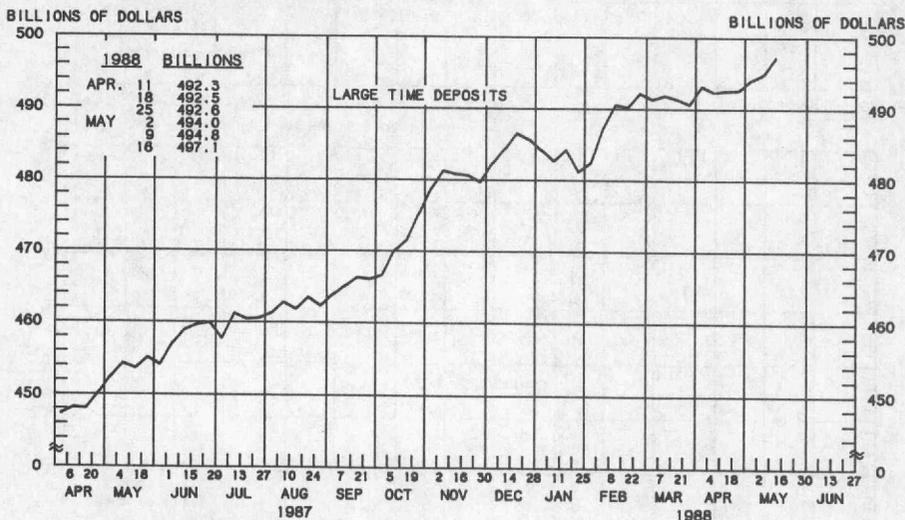
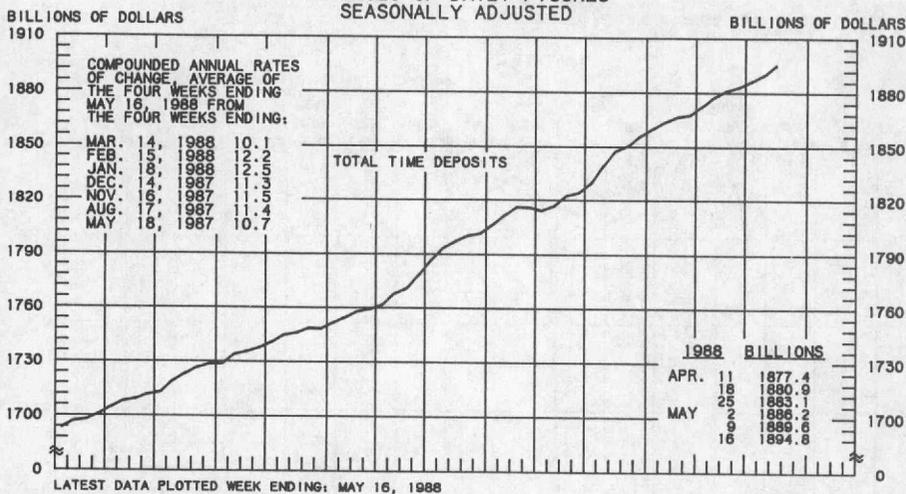
MONEY STOCK (M2)

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

	5/18/87	8/17/87	10/19/87	11/16/87	12/14/87	1/18/88	2/15/88	3/14/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/19/87	3.2							
11/16/87	3.5	4.5						
12/14/87	3.0	3.4	2.4					
1/18/88	3.2	3.7	3.3	2.5				
2/15/88	4.3	5.2	5.6	5.9	8.6			
3/14/88	4.4	5.3	5.7	5.9	7.8	9.8		
4/18/88	5.2	6.2	6.9	7.2	8.9	10.6	9.2	
5/16/88	5.2	6.2	6.7	7.0	8.4	9.5	8.2	9.2

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



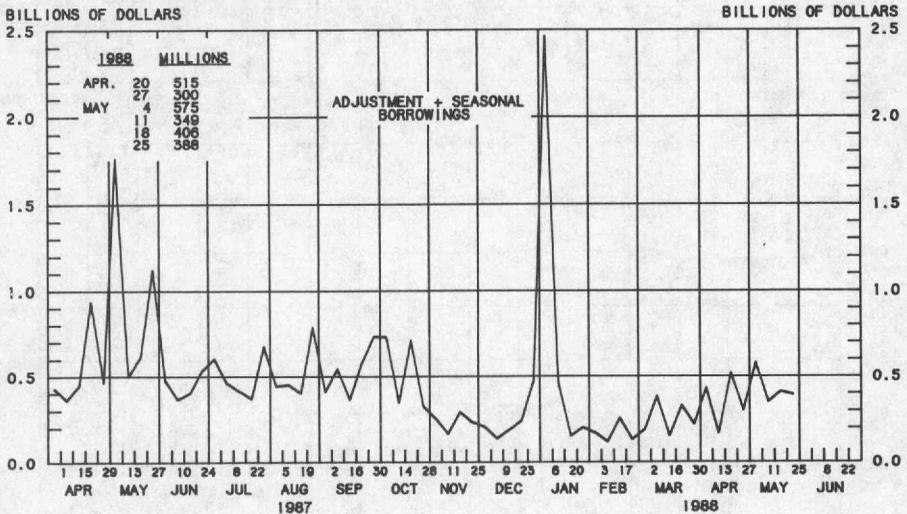
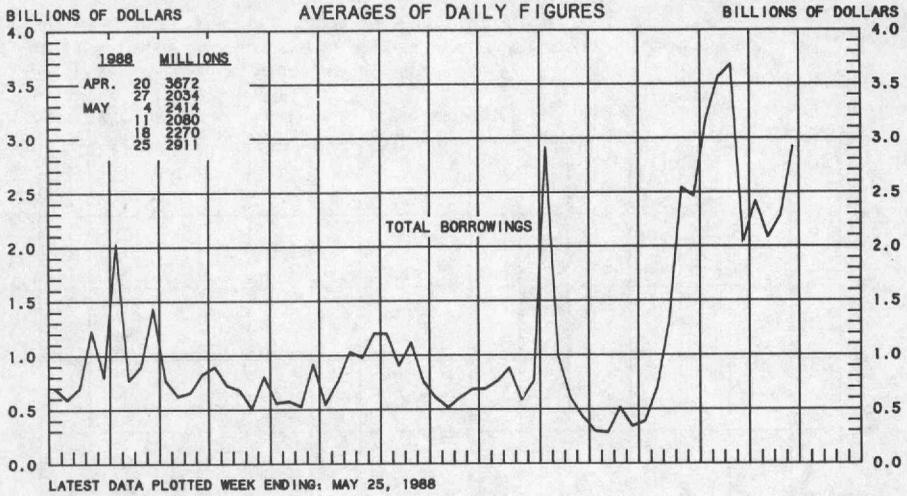
LATEST DATA PLOTTED WEEK ENDING: MAY 16, 1988

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

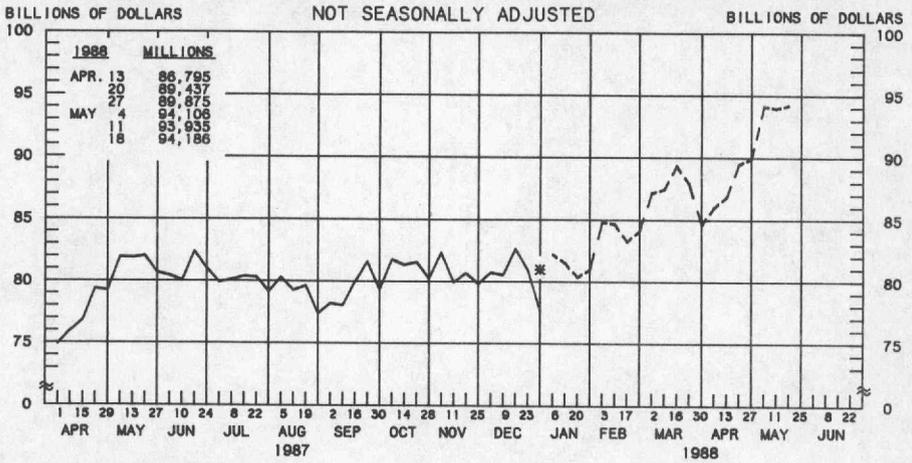
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BORROWINGS FROM FEDERAL RESERVE BANKS

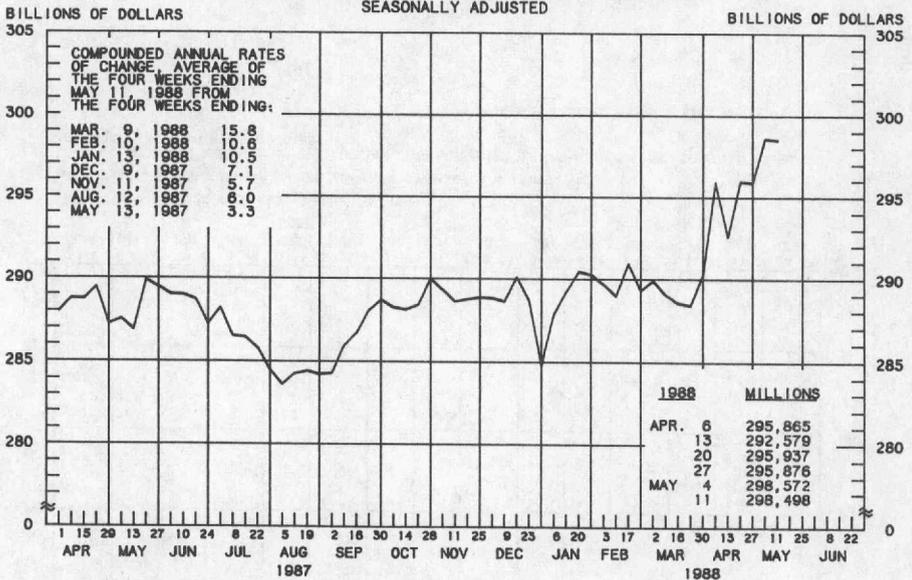


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



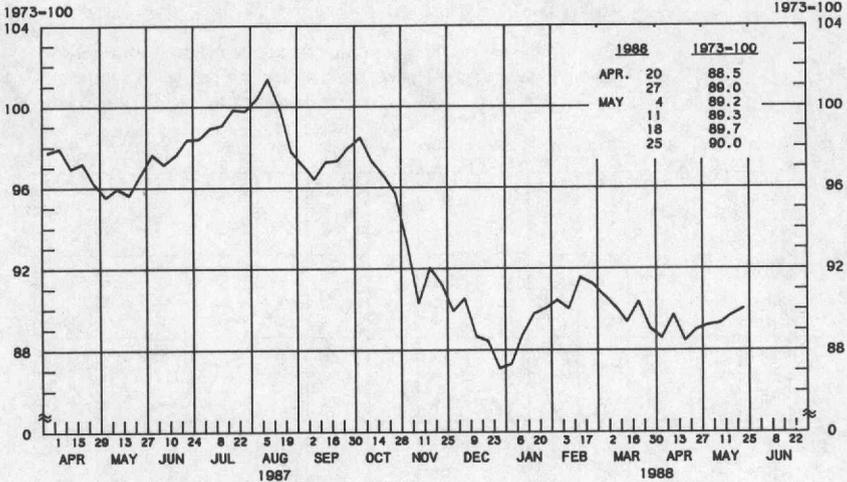
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 25, 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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