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RESEARCH LIBRARY
Federal Reserve Bank

of St. Louis

U.S. Financial Data

JUN 10 1988

June 9, 1988

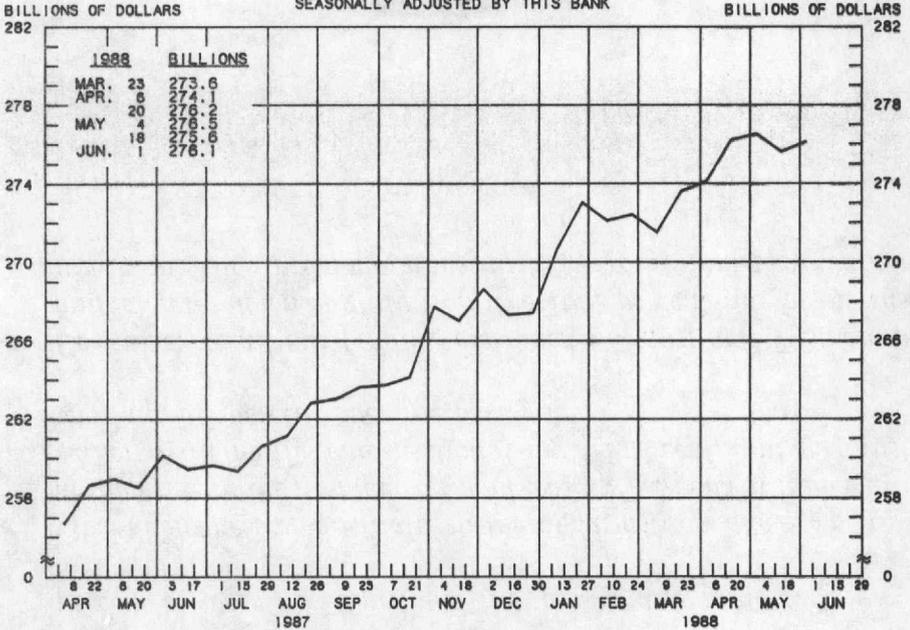
THE WEEK'S HIGHLIGHTS:

- ✓ *Yields on five-year and long-term Treasury securities have risen 90 and 71 basis points since early March. The rise in short rates, as represented by three-month Treasury bills, was in this range at 80 basis points.*
- ✓ *The dollar's trade-weighted value (see back page) has increased 1.6 percent between mid-April and the week ending June 8.*
- ✓ *Overall business productivity, including farms, rose at a 3.3 percent annual rate in the first quarter, and was up 1.9 percent from a year earlier. With hourly compensation rising 3.4 percent, unit labor costs were up 1.5 percent over the past year.*
- ✓ *Consumer credit outstanding expanded in April at a 7.2 percent annual rate, down slightly from the 10.4 percent rate of increase in March. The April amount was up 9.1 percent from a year earlier.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JUNE 1, 1988

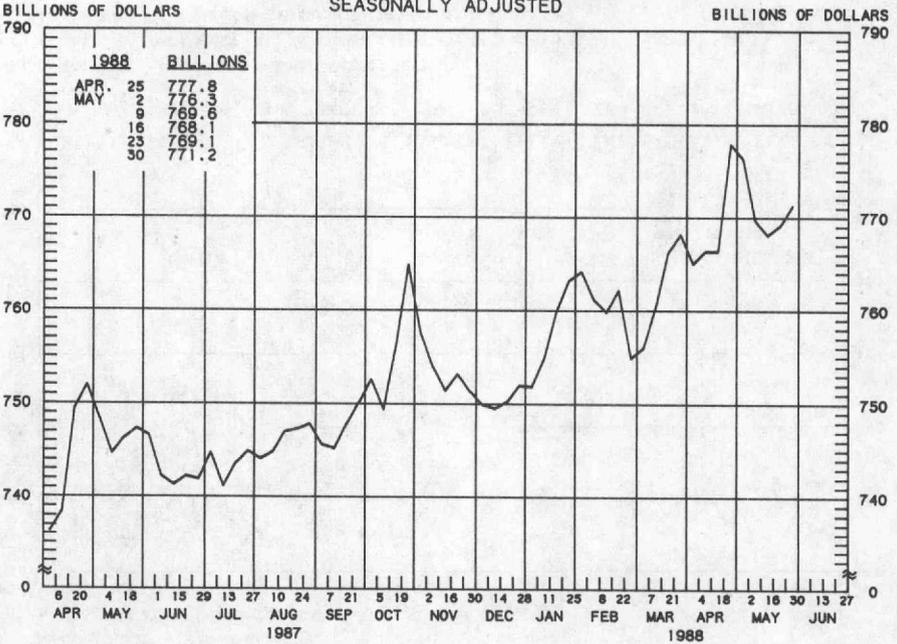
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	6/3/87	8/26/87	11/4/87	12/2/87	12/30/87	1/27/88	2/24/88	4/6/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
11/ 4/87	6.1								
12/ 2/87	6.7								
12/30/87	5.5			3.7					
1/27/88	7.5			10.2	10.4				
2/24/88	6.9			8.0	7.5	12.5			
4/ 6/88	6.7			7.3	6.7	9.3	3.9		
5/ 4/88	7.2			8.1	7.8	10.0	6.3	6.1	
6/ 1/88	6.4	7.0	6.6	6.1	7.7	4.3	5.0	4.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 30, 1988

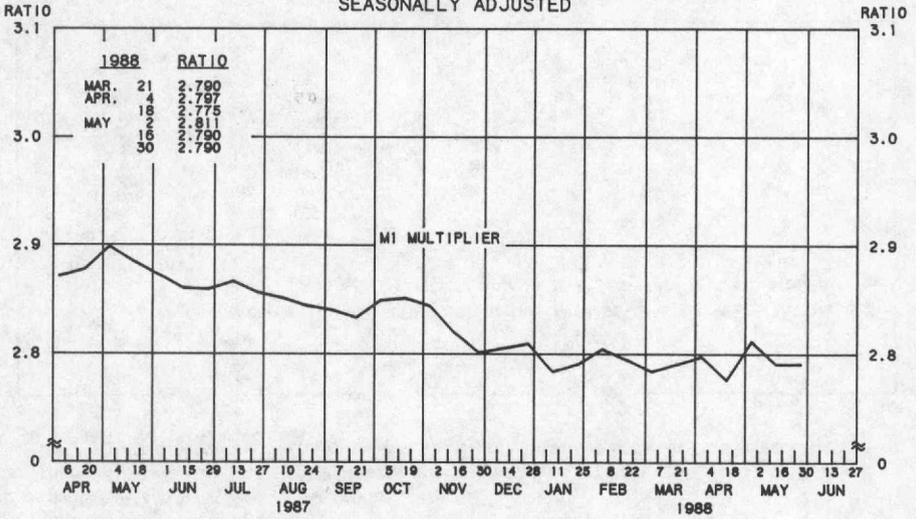
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

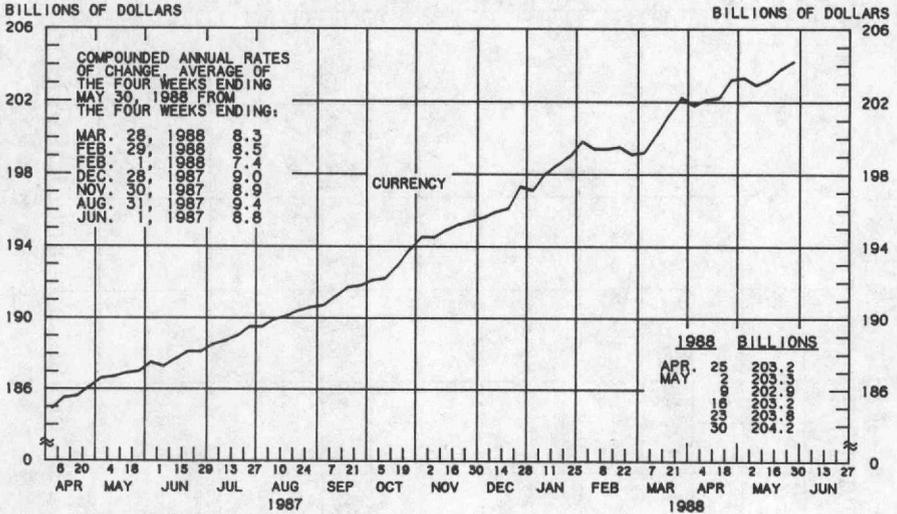
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	6/1/87	8/31/87	11/2/87	11/30/87	12/28/87	2/1/88	2/29/88	3/28/88	
11/ 2/87	3.5								
11/30/87	1.7	3.1							
12/28/87	1.0	1.5	-5.5						
2/ 1/88	2.9	4.4	1.9	6.4					
2/29/88	2.4	3.5	1.0	3.8	7.2				
3/28/88	2.7	3.7	1.8	4.2	6.7	1.8			
5/ 2/88	3.7	5.0	3.9	6.2	8.4	6.0	9.6		
5/30/88	3.1	4.1	2.9	4.6	6.1	3.7	5.4	5.3	

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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 30, 1988



LATEST DATA PLOTTED WEEK ENDING: MAY 30, 1988

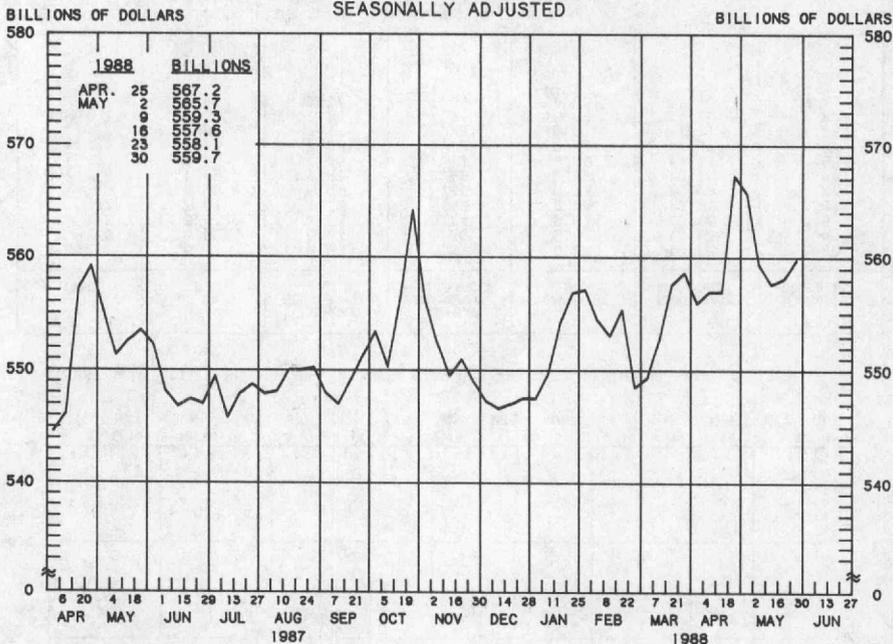
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 30, 1988

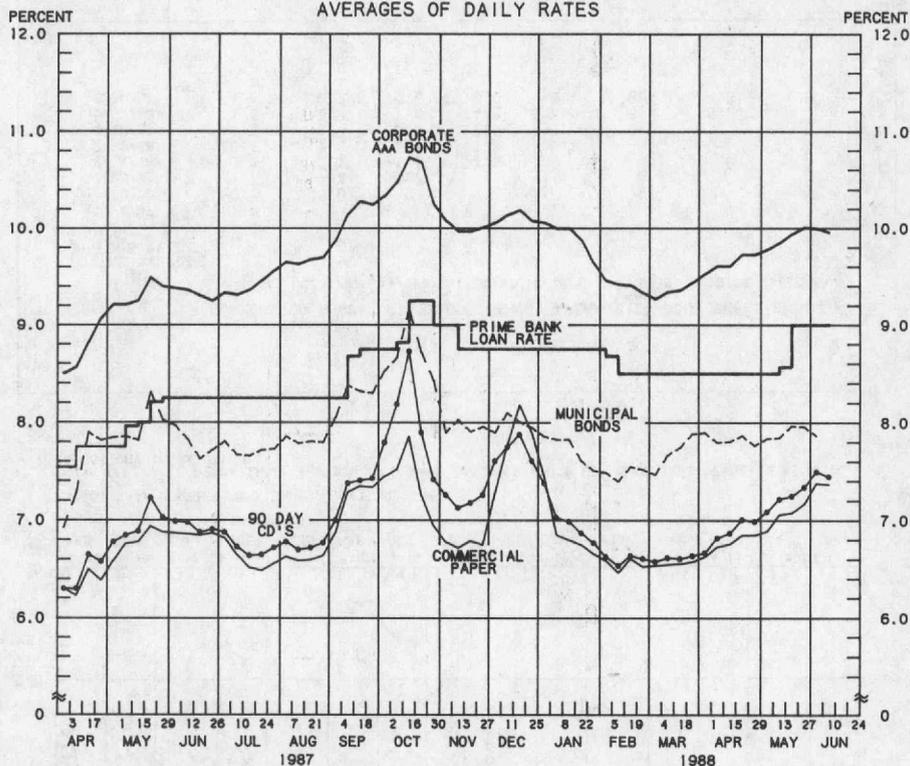
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	6/1/87	8/31/87	11/2/87	11/30/87	12/28/87	2/1/88	2/29/88	3/28/88	
11/ 2/87	1.8								
11/30/87	-0.7	0.6							
12/28/87	-1.7	-1.4	-10.7						
2/ 1/88	0.5	2.1	-1.6	4.3					
2/29/88	0.1	1.2	-2.1	1.8	6.2				
3/28/88	0.5	1.6	-0.9	2.4	5.6	0.2			
5/ 2/88	1.8	3.3	1.8	4.9	7.9	5.4	9.7		
5/30/88	1.1	2.2	0.6	3.0	5.1	2.4	4.3	4.3	

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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
MAY 29	6.99	6.85	6.85	9.73	10.92	7.77
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	7.34	7.17	7.22	10.01	11.11	7.96
JUNE 3	7.50	7.38	7.34	10.00	11.09	7.87
10 [*]	7.45	7.37	7.33	9.96	11.10	N.A.
17						
24						

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

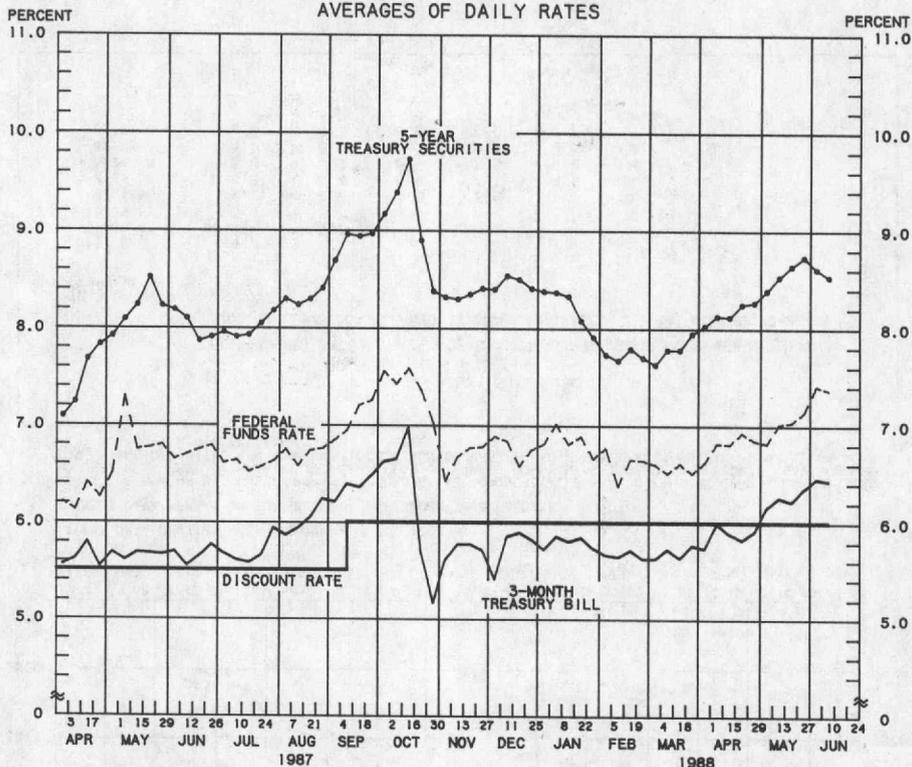
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



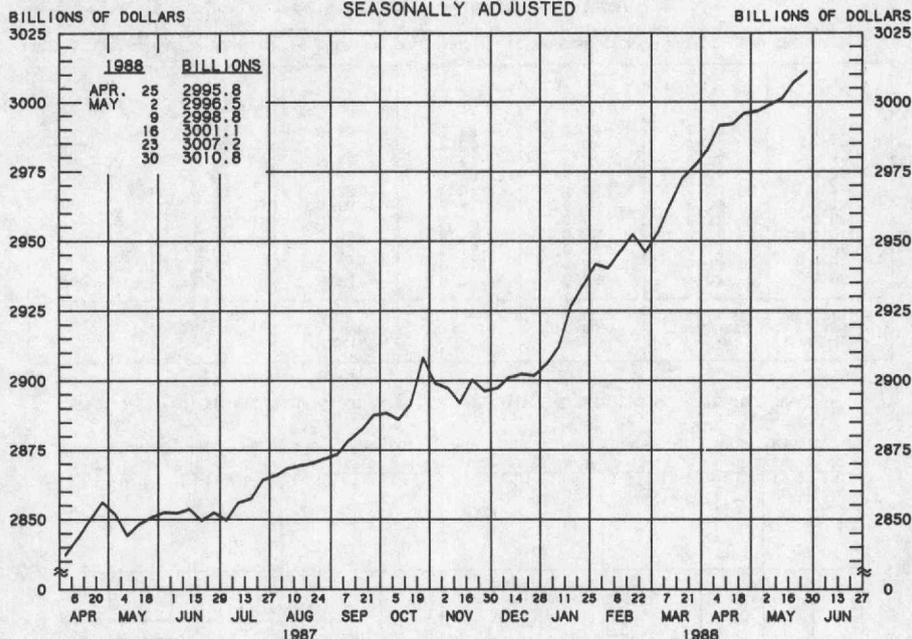
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 10, 1988.

1988	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	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	6.35	6.71	7.07	8.73	9.44
JUNE 3	7.41	6.45	6.83	7.08	8.61	9.25
10 <small>*</small>	7.37	6.43	6.72	6.98	8.53	9.15
17						
24						

NOTE: CURRENT DATA ARE 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 30, 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.

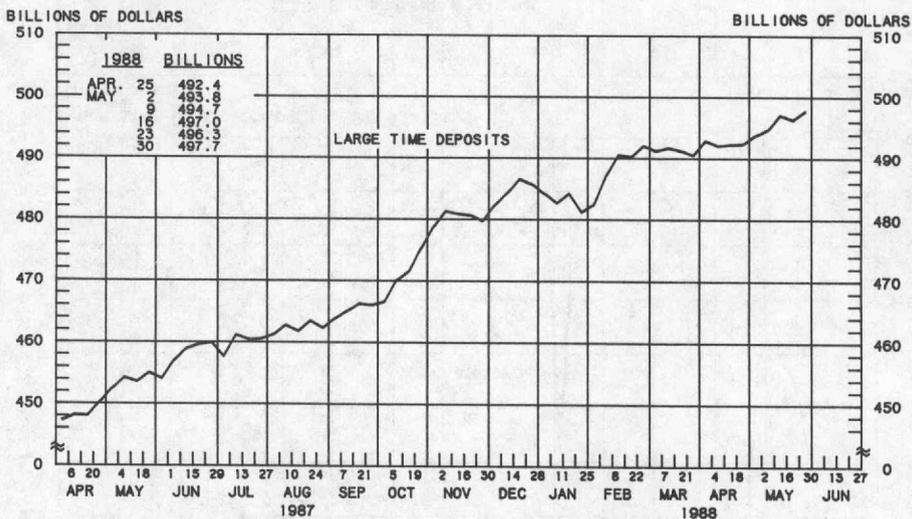
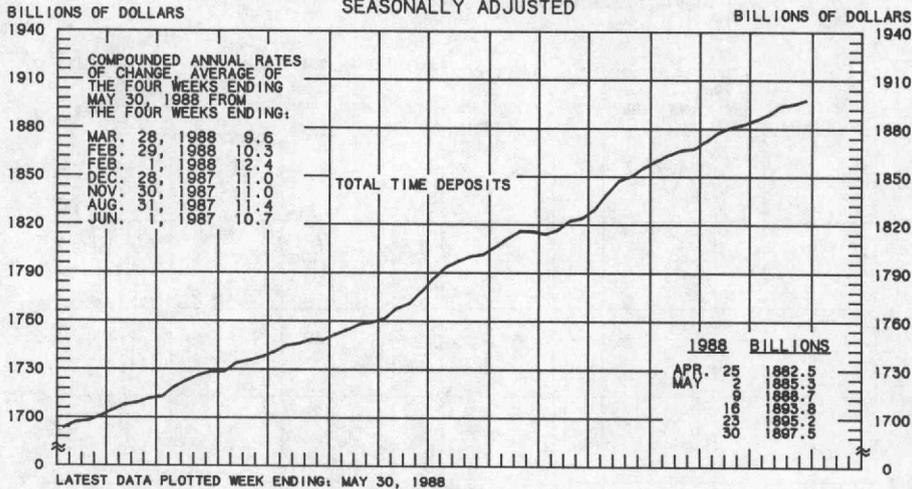
MONEY STOCK (M2)

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

	6/1/87	8/31/87	11/2/87	11/30/87	12/28/87	2/1/88	2/29/88	3/28/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 2/87	4.0							
11/30/87	3.4	3.7						
12/28/87	3.2	3.3	1.0					
2/ 1/88	4.2	4.9	4.6	6.6				
2/29/88	4.6	5.4	5.4	7.1	9.5			
3/28/88	5.0	5.9	6.1	7.6	9.4	8.7		
5/ 2/88	5.5	6.5	6.9	8.1	9.6	9.3	9.7	
5/30/88	5.5	6.3	6.6	7.6	8.7	8.2	8.2	7.7

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

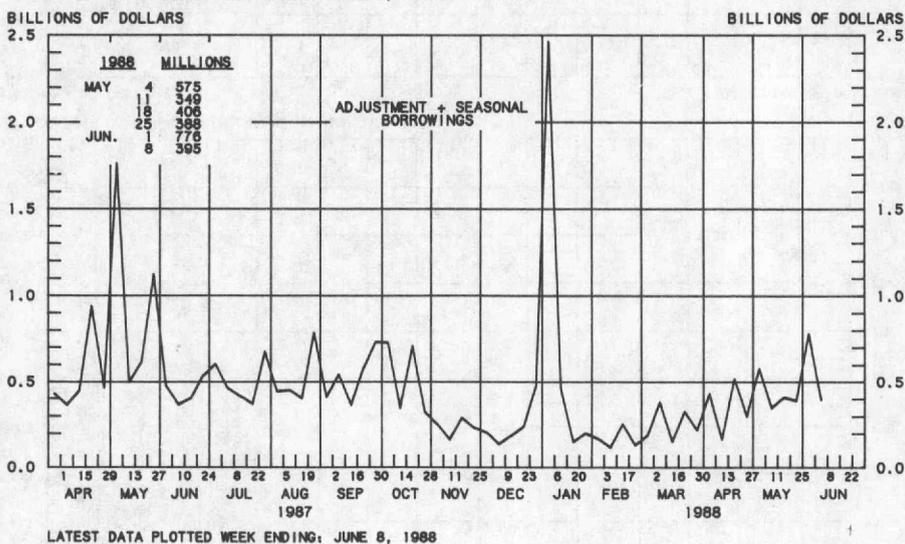
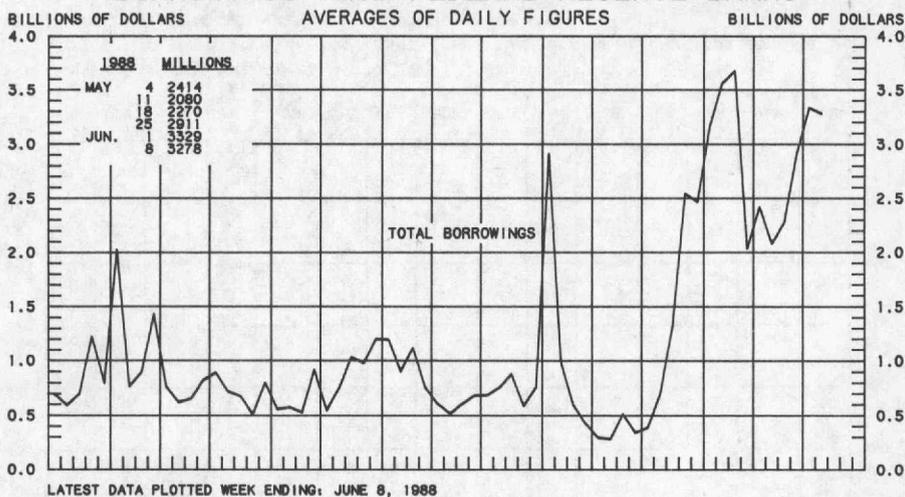


1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

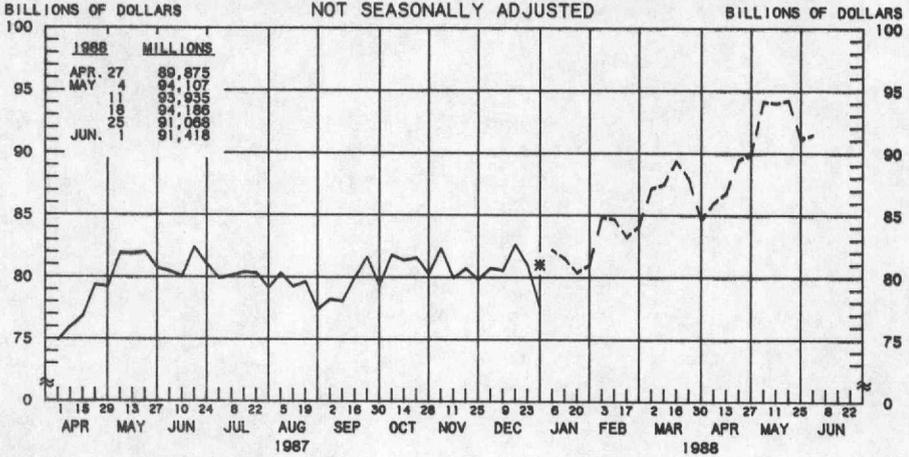
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BORROWINGS FROM FEDERAL RESERVE BANKS



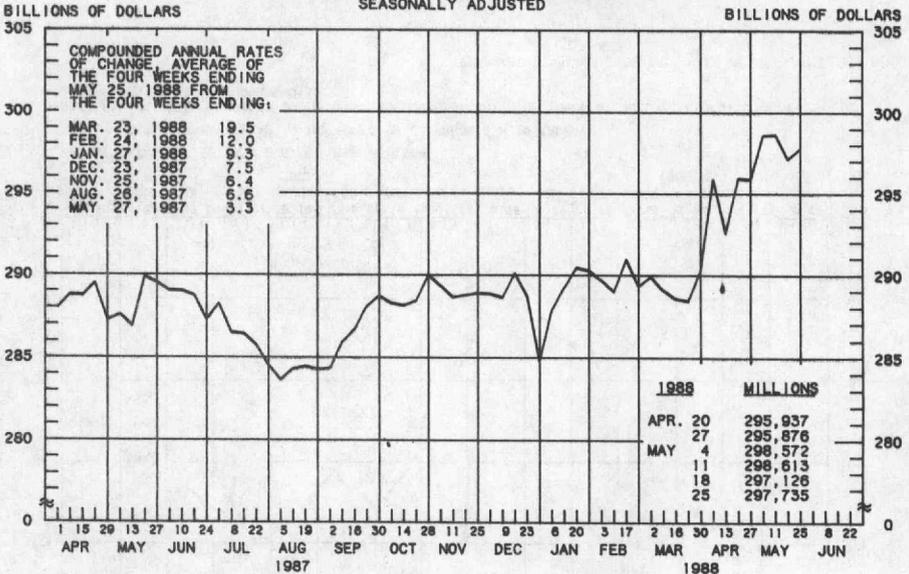
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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

SEASONALLY ADJUSTED

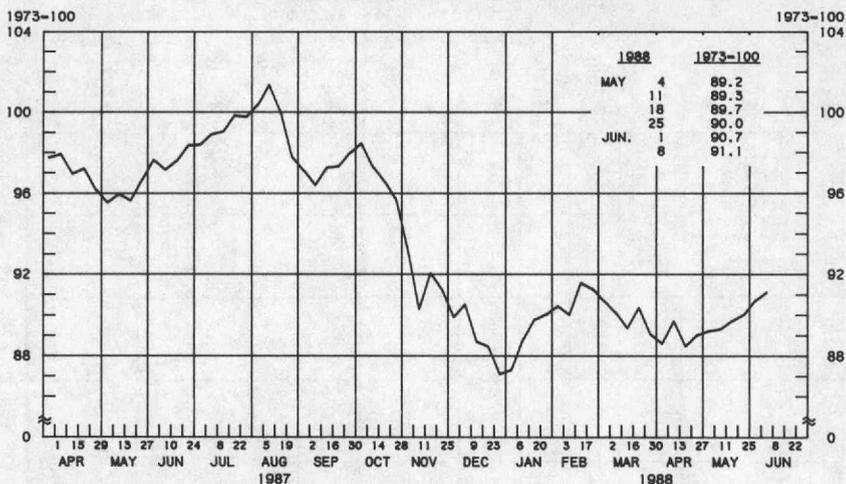


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: JUNE 8, 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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