

VMF

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Federal Reserve Bank
of St. Louis

U.S. Financial Data

JUL 19 1988

July 14, 1988

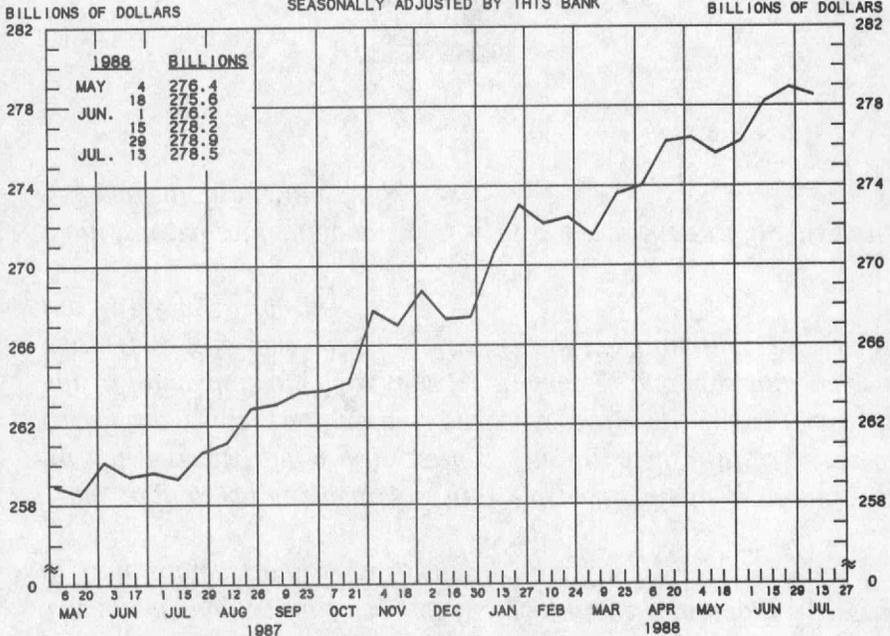
THE WEEK'S HIGHLIGHTS:

- ✓ *On July 14, the major commercial banks raised their prime lending rate from 9 percent to 9.50 percent.*
- ✓ *Retail sales rose at a 6.7 percent annual rate in June, following an increase of 3.1 percent in May, and were up 5 percent from June of last year.*
- ✓ *The unemployment rate declined 0.3 percentage points to 5.3 percent in June, down from 6.1 percent in June 1987.*
- ✓ *Total civilian employment rose at a 9 percent rate in June and was up 2.4 percent from a year earlier. The unusually large gain was partly the result of a household survey week that occurred relatively late in June, allowing more time for students, graduates and seasonal workers to find jobs. About 75 percent of the June increase was in the 16-24 age group.*
- ✓ *Nonfarm payroll employment rose at a 4 percent rate in June, up 3.7 percent from June 1987.*



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: JULY 13, 1988

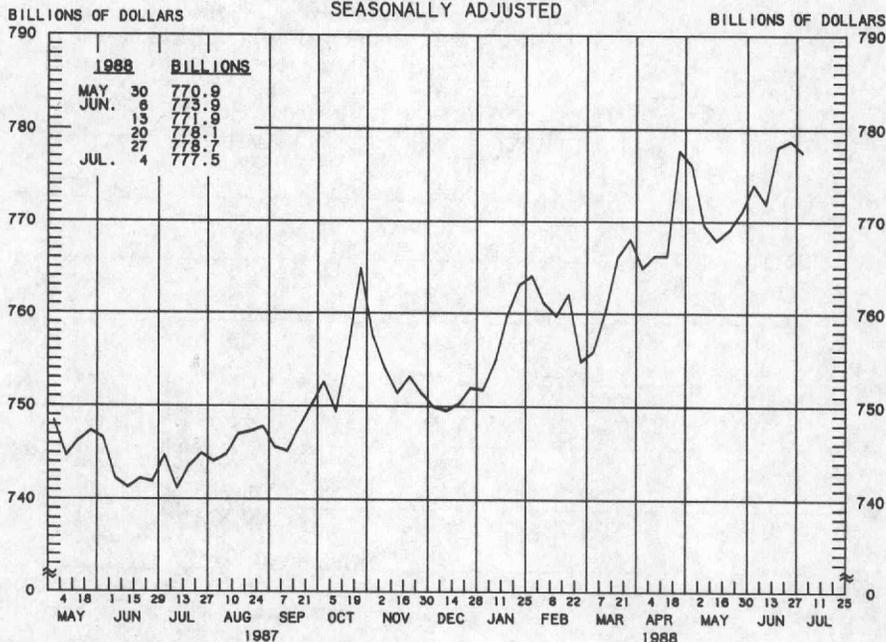
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	7/15/87	10/7/87	12/16/87	1/13/88	2/10/88	3/9/88	4/6/88	5/18/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
12/16/87		7.9							
1/13/88		7.5	7.8						
2/10/88		8.9	10.1	11.7					
3/9/88		7.5	7.6	6.6	7.2				
4/6/88		7.6	7.8	7.2	7.8	2.9			
5/18/88		7.6	7.7	7.2	7.6	4.7	7.9		
6/15/88		7.4	7.5	7.0	7.3	5.0	7.3	6.6	
7/13/88		7.4	7.5	7.0	7.3	5.4	7.3	6.8	6.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 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.

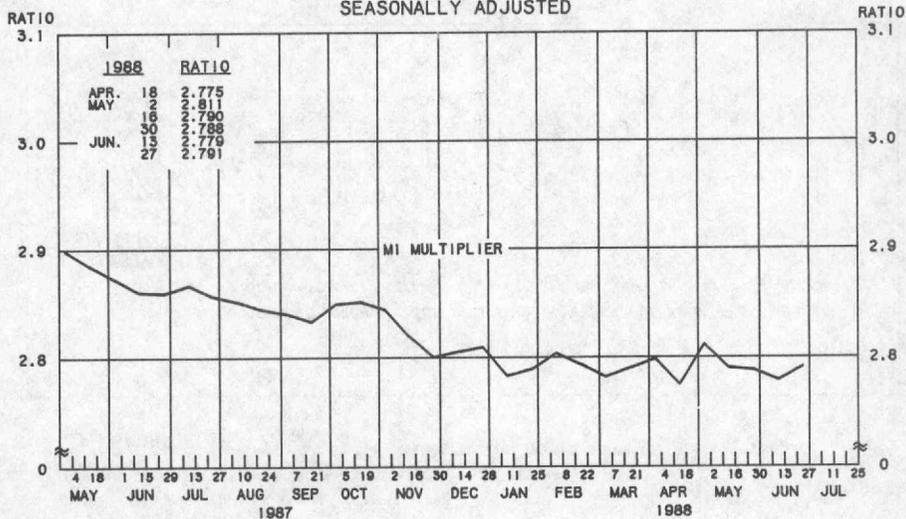
MONEY STOCK (M1)

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

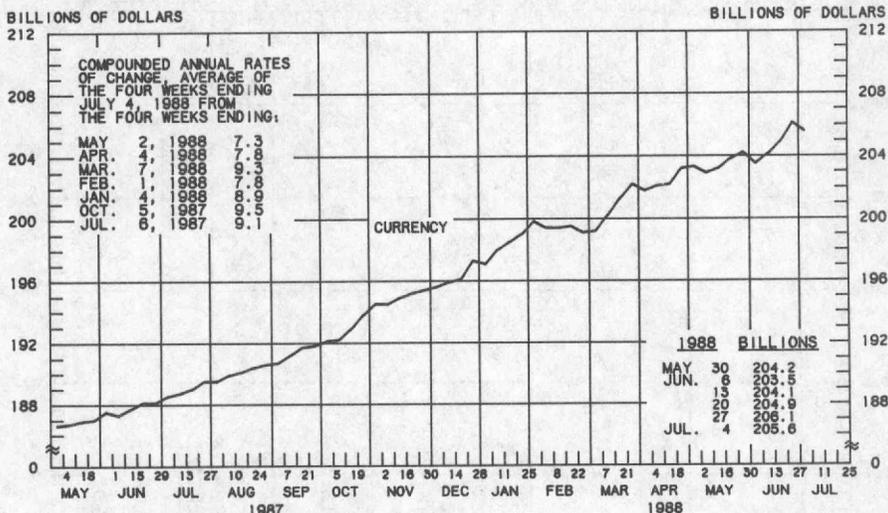
	7/6/87	10/5/87	12/7/87	1/4/88	2/1/88	3/7/88	4/4/88	5/2/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 7/87	2.9							
1/ 4/88	2.2	1.0						
2/ 1/88	4.2	4.8	8.0					
3/ 7/88	3.1	2.9	3.6	5.7				
4/ 4/88	4.0	4.3	5.6	7.7	3.4			
5/ 2/88	4.7	5.3	6.8	8.7	6.0	12.1		
6/ 6/88	4.1	4.3	5.1	6.3	3.8	6.6	4.3	
7/ 4/88	4.6	5.0	5.9	7.0	5.1	7.7	6.3	3.9

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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: JUNE 27, 1988



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1988

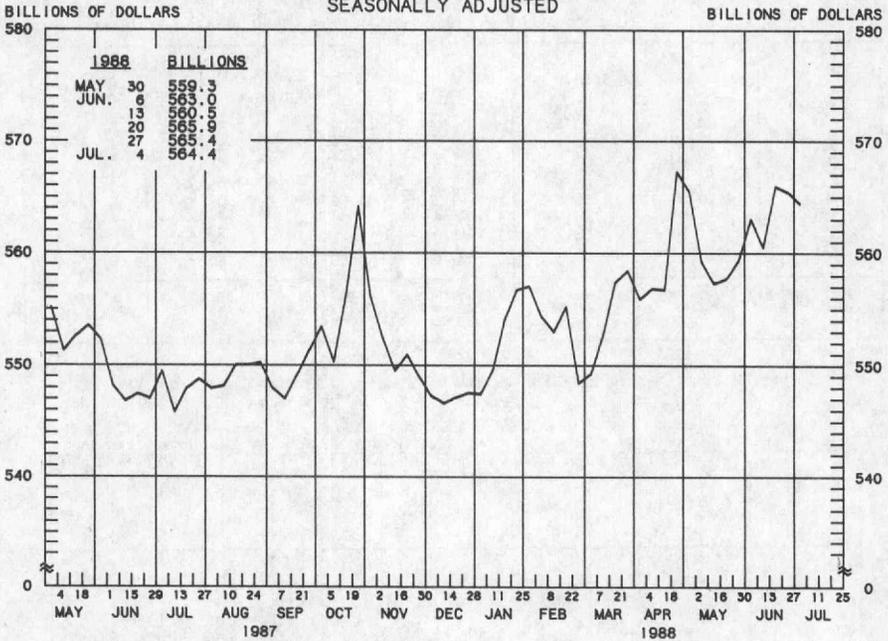
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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



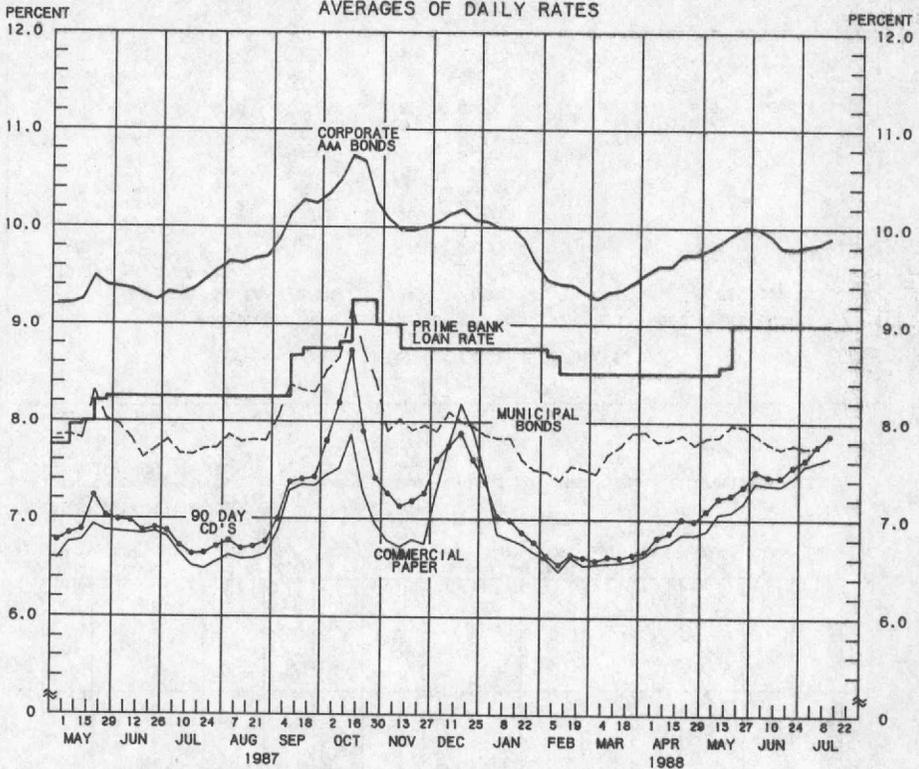
LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1988

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:									
	7/6/87	10/5/87	12/7/87	1/4/88	2/1/88	3/7/88	4/4/88	5/2/88	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/ 7/87	0.6								
1/ 4/88	-0.2	-2.2							
2/ 1/88	2.1	2.3	6.3						
3/ 7/88	1.0	0.6	1.8	4.6					
4/ 4/88	2.1	2.2	4.0	6.7	1.9				
5/ 2/88	3.1	3.6	5.7	8.3	5.4	12.5			
6/ 6/88	2.3	2.5	3.7	5.3	2.6	5.8	3.4		
7/ 4/88	3.0	3.4	4.8	6.3	4.2	7.2	5.9	2.6	

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YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 15, 1988.

1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	7.34	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	7.36	7.33	9.93	11.08	7.78
17	7.44	7.35	7.33	9.80	10.97	7.73
24	7.55	7.43	7.43	9.79	10.94	7.77
JULY 1	7.62	7.56	7.48	9.82	10.97	7.74
8	7.76	7.60	7.59	9.84	11.02	7.75
15 *	7.87	7.64	7.72	9.90	11.08	N.A.
22						
29						

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

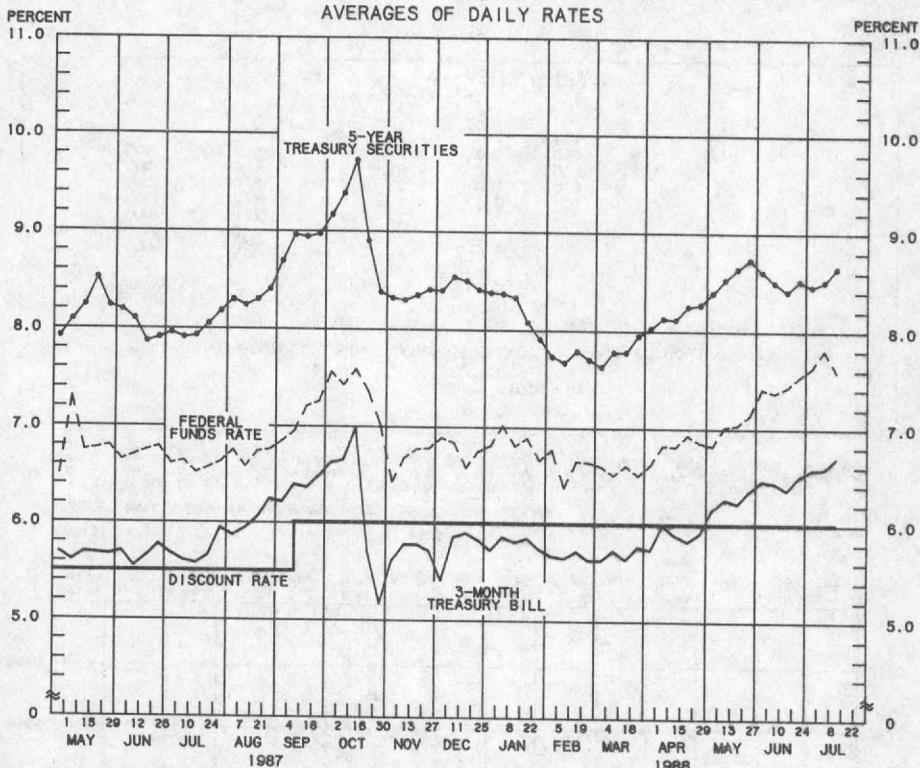
* AVERAGES OF RATES AVAILABLE

** 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



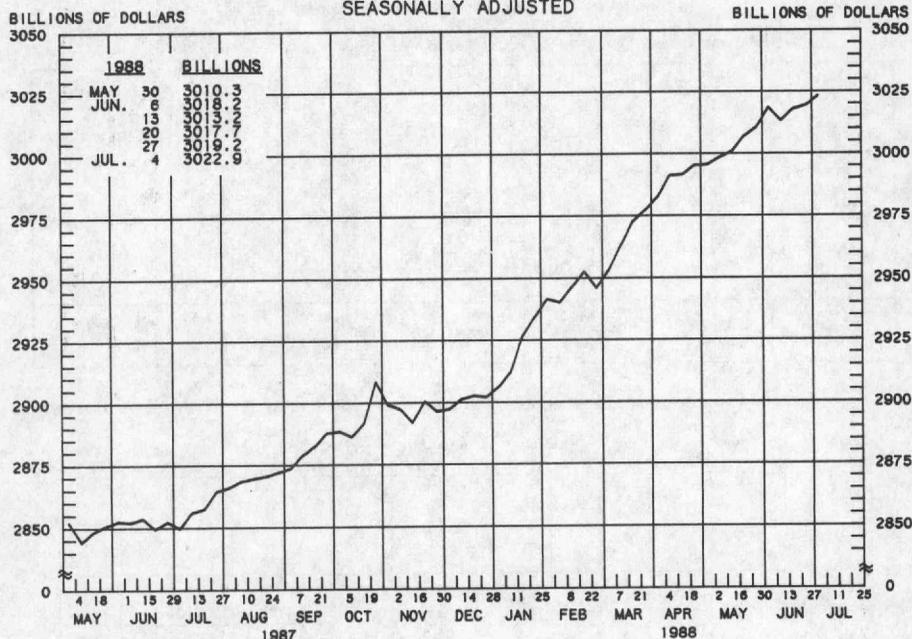
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 15, 1988.

1988		FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.81	9.25
	10	7.37	6.43	6.72	6.97	8.50	9.08
	17	7.43	6.36	6.67	6.91	8.41	9.15
	24	7.54	6.50	6.83	7.02	8.52	9.12
JULY	1	7.63	6.57	6.75	7.01	8.46	9.06
	8	7.81	6.58	6.71	7.11	8.51	9.17
	15 [*]	7.59	6.69	6.99	7.23	8.65	9.29
	22						
	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: JULY 4, 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.

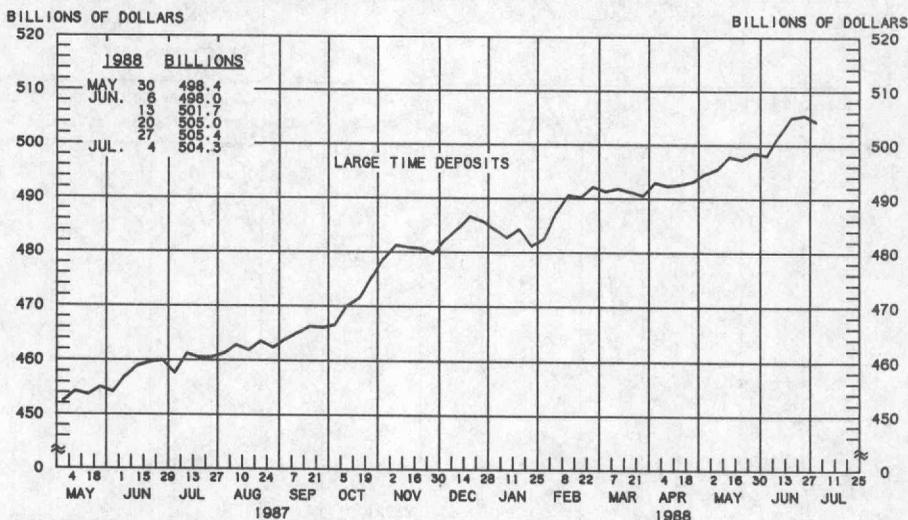
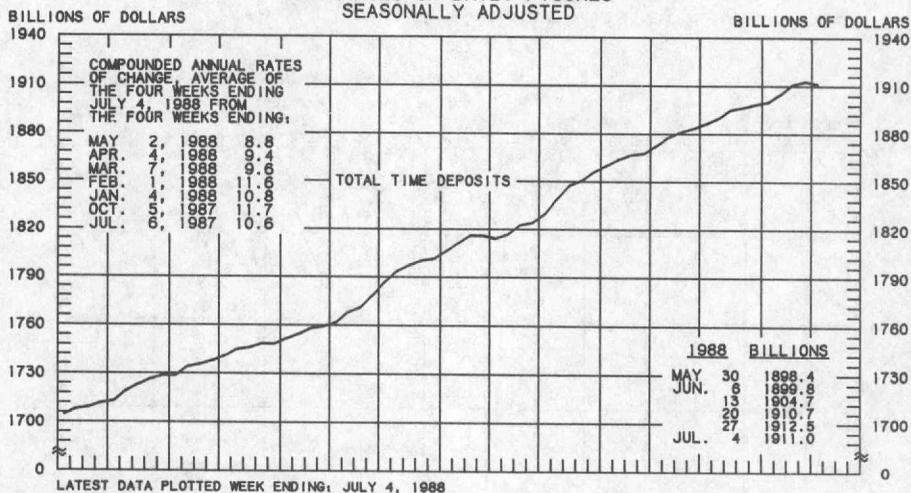
MONEY STOCK (M2)

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

	7/6/87	10/5/87	12/7/87	1/4/88	2/1/88	3/7/88	4/4/88	5/2/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 7/87	3.8							
1/ 4/88	3.7	2.6						
2/ 1/88	4.7	4.8	7.4					
3/ 7/88	5.2	5.4	7.5	9.6				
4/ 4/88	5.8	6.3	8.4	10.1	9.3			
5/ 2/88	6.1	6.6	8.5	9.8	9.1	10.1		
6/ 6/88	6.0	6.5	7.9	8.9	8.1	8.3	7.0	
7/ 4/88	5.9	6.2	7.4	8.1	7.4	7.3	6.1	4.9

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



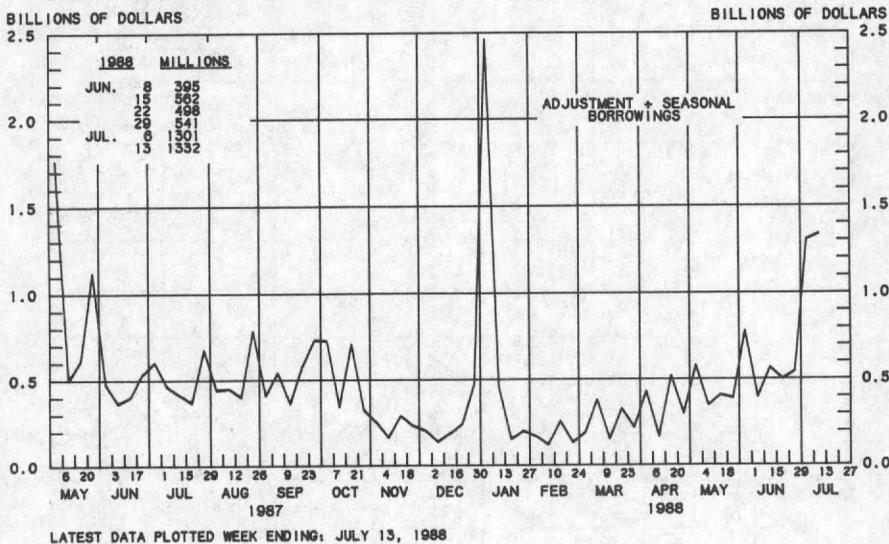
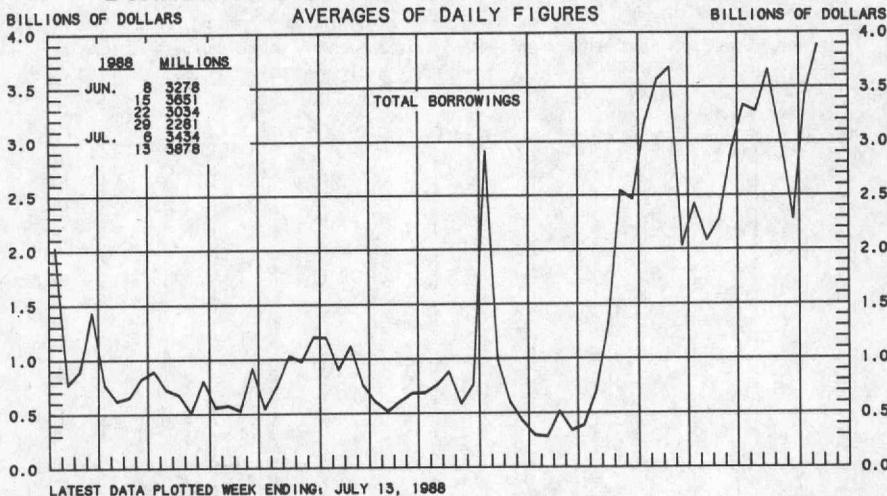
LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1988

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

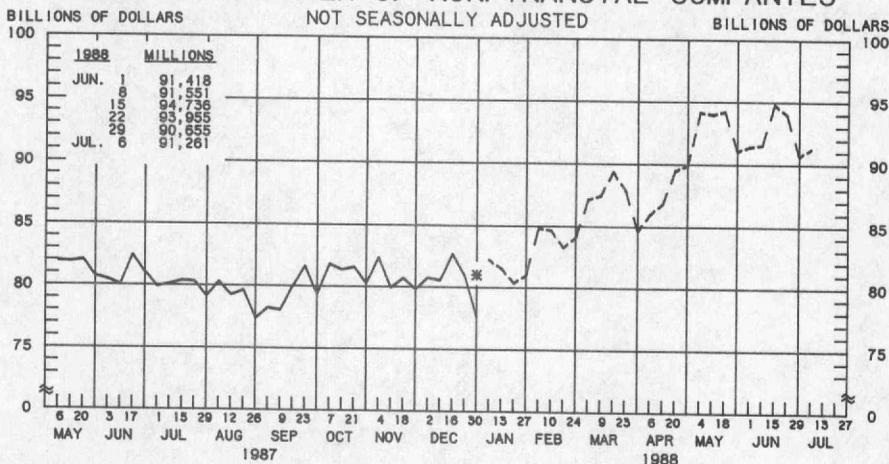
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BORROWINGS FROM FEDERAL RESERVE BANKS

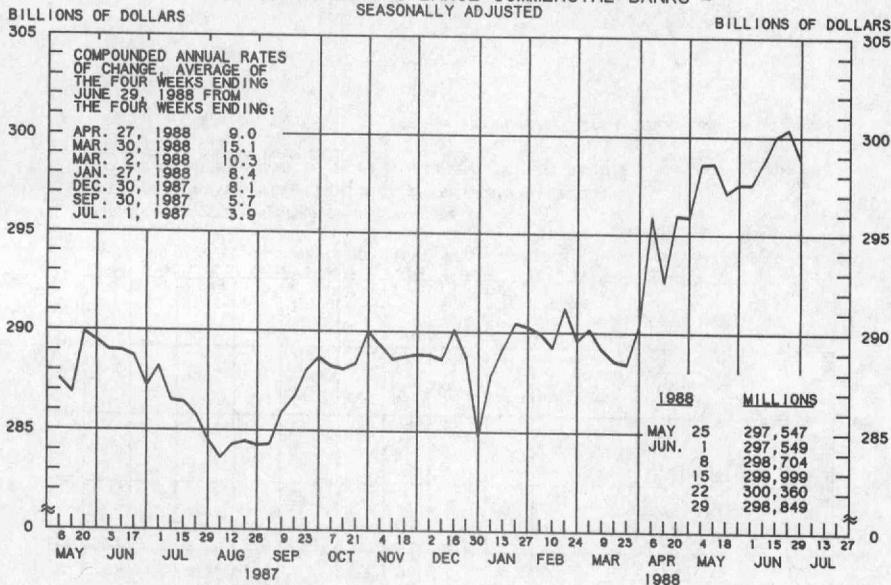


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



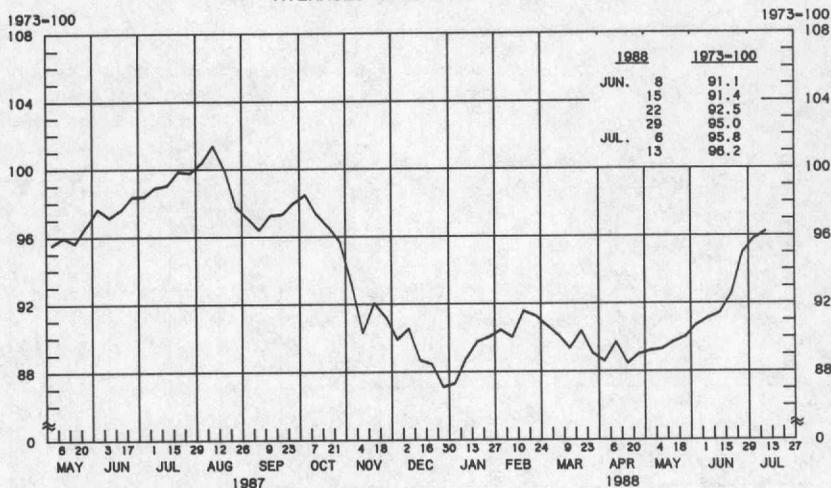
^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

^{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: JULY 13, 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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