

4/2/89
WFP

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Federal Reserve Bank

of St. Louis

U.S. Financial Data

JUN 20 1989

June 8, 1989

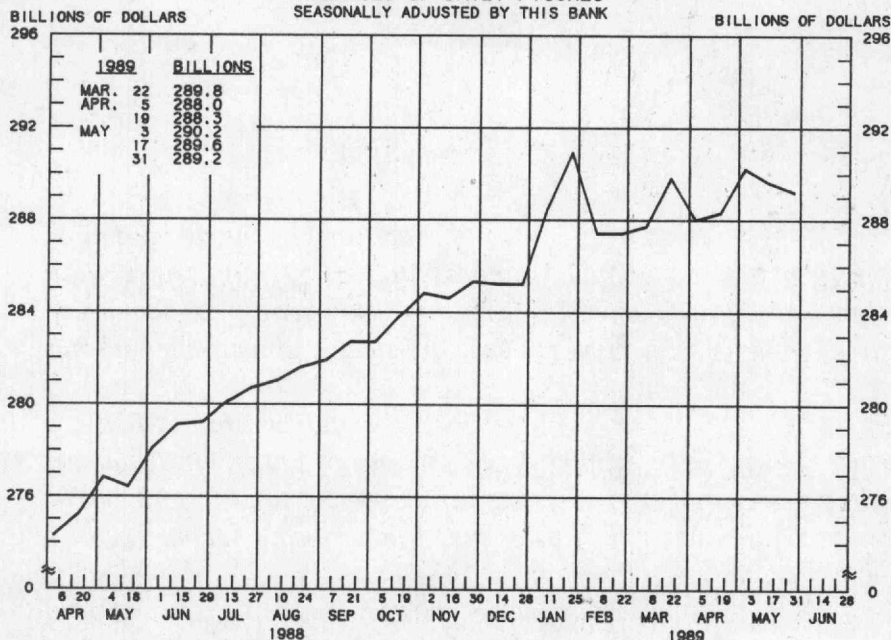
THE WEEK'S HIGHLIGHTS:

- ✓ *The prime interest rate declined 50 basis points on June 5 to 11 percent, reversing a trend of six increases (totaling 300 basis points) beginning in May 1988.*
- ✓ *The lower prime rate coincided with reductions in banks' cost of funds. From the week ending March 17 to the week ending June 9, the 90-day CD rate fell 89 basis points.*
- ✓ *The M1 money stock growth continued to fall, largely because of ongoing declines in the M1 multiplier. From the four weeks ending December 26, 1988, to the four weeks ending May 29, M1 fell at a 5 percent annual rate.*
- ✓ *The civilian unemployment rate was 5.2 percent in May, down 0.1 percentage point from April. The lower unemployment figure resulted from a 102,000 increase in civilian employment and a 49,000 reduction in the civilian labor force.*



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 31, 1989

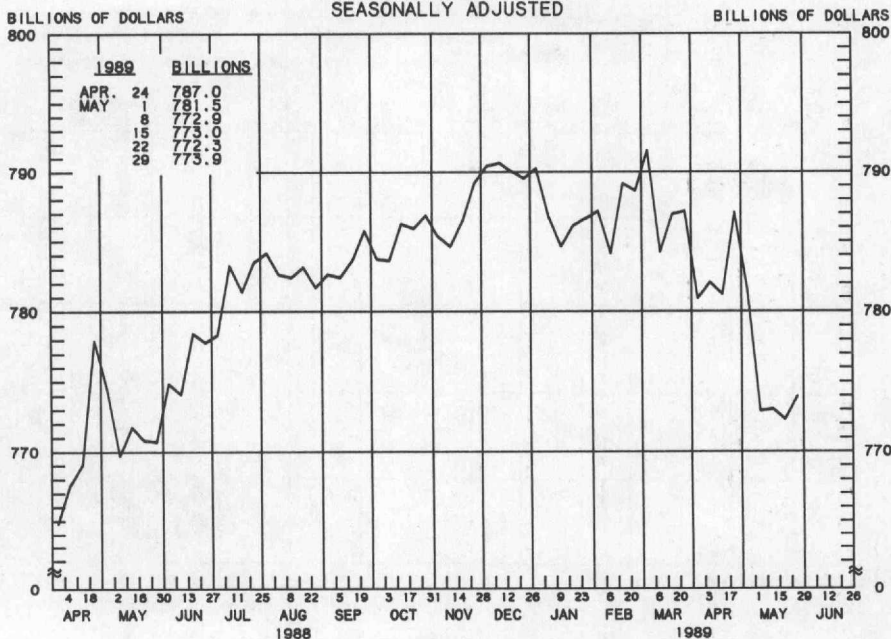
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:								
	6/1/88	8/24/88	11/2/88	11/30/88	12/28/88	1/25/89	3/8/89	4/5/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
11/ 2/88	6.1							
11/30/88	5.6	5.0						
12/28/88	5.0	4.1	2.1					
1/25/89	6.9	7.2	8.5	11.2				
3/ 8/89	4.9	4.2	3.4	3.4	4.5			
4/ 5/89	5.0	4.4	3.9	4.0	4.9	-1.4		
5/ 3/89	4.7	4.1	3.5	3.6	4.2	-0.5	3.9	
5/31/89	4.4	3.8	3.1	3.1	3.5	-0.3	2.7	1.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 29, 1989

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:

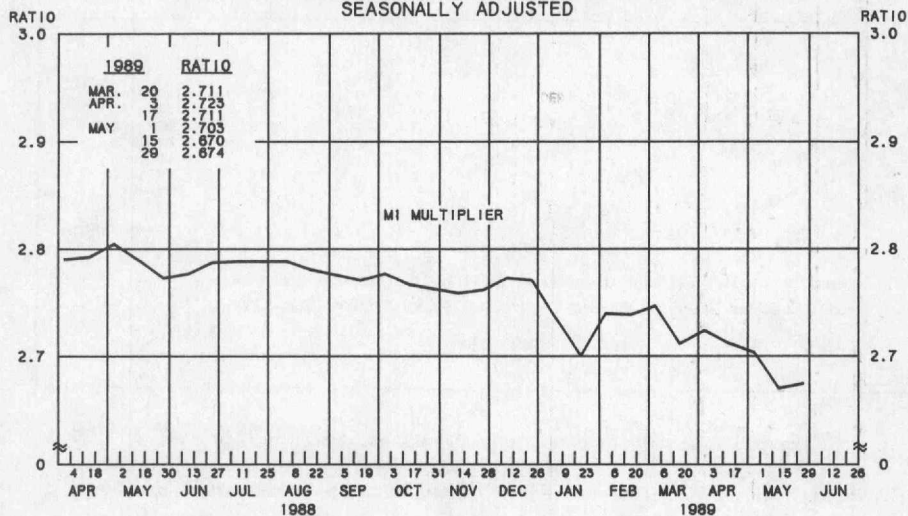
5/30/88 8/29/88 10/31/88 11/28/88 12/26/88 1/30/89 2/27/89 3/27/89

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

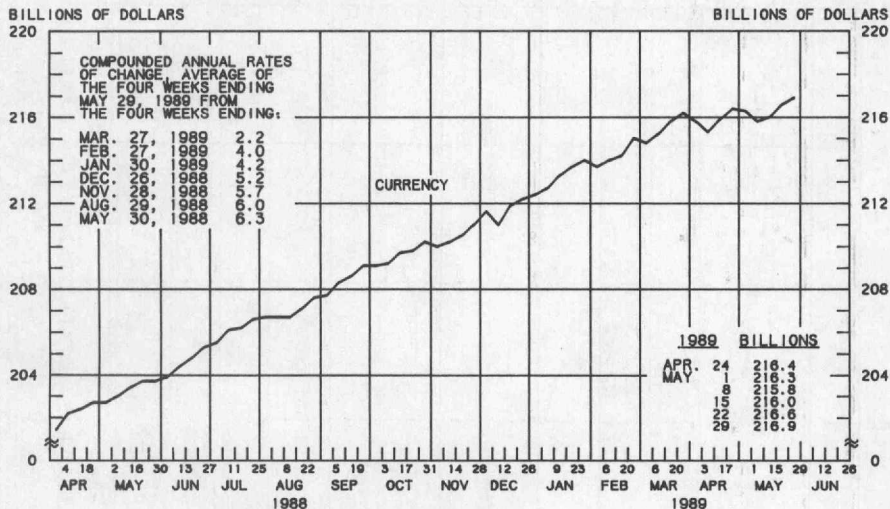
10/31/88	4.6							
11/28/88	4.1	2.0						
12/26/88	4.4	3.0	3.8					
1/30/89	3.0	1.1	0.2	-0.3				
2/27/89	2.9	1.2	0.6	0.4	-2.1			
3/27/89	2.6	1.1	0.6	0.4	-1.4	1.2		
5/1/89	1.7	0.1	-0.7	-1.0	-2.6	-1.6	-3.1	
5/29/89	0.3	-1.6	-2.8	-3.4	-5.0	-5.0	-7.0	-10.1

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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 29, 1989



LATEST DATA PLOTTED WEEK ENDING: MAY 29, 1989

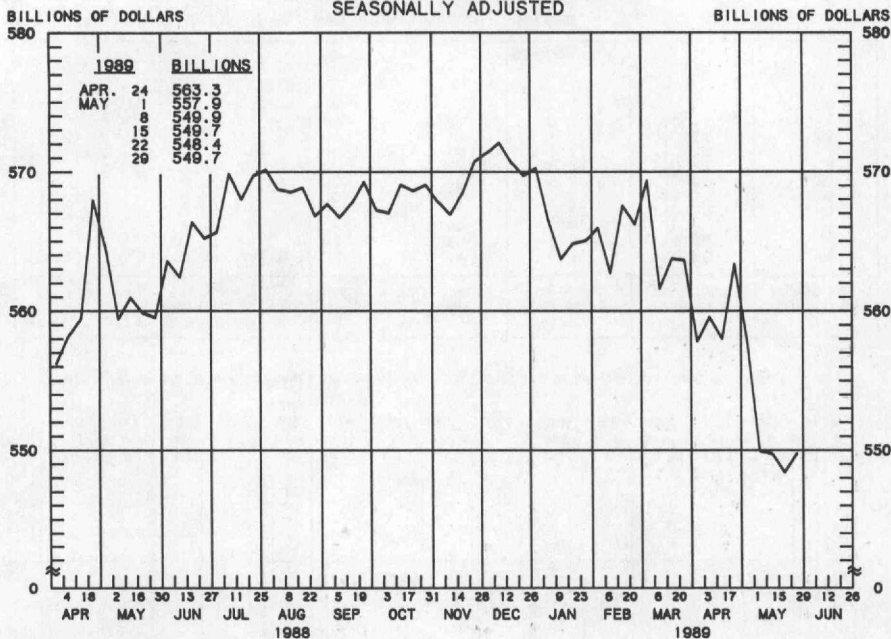
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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 29, 1989

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

TOTAL CHECKABLE DEPOSITS

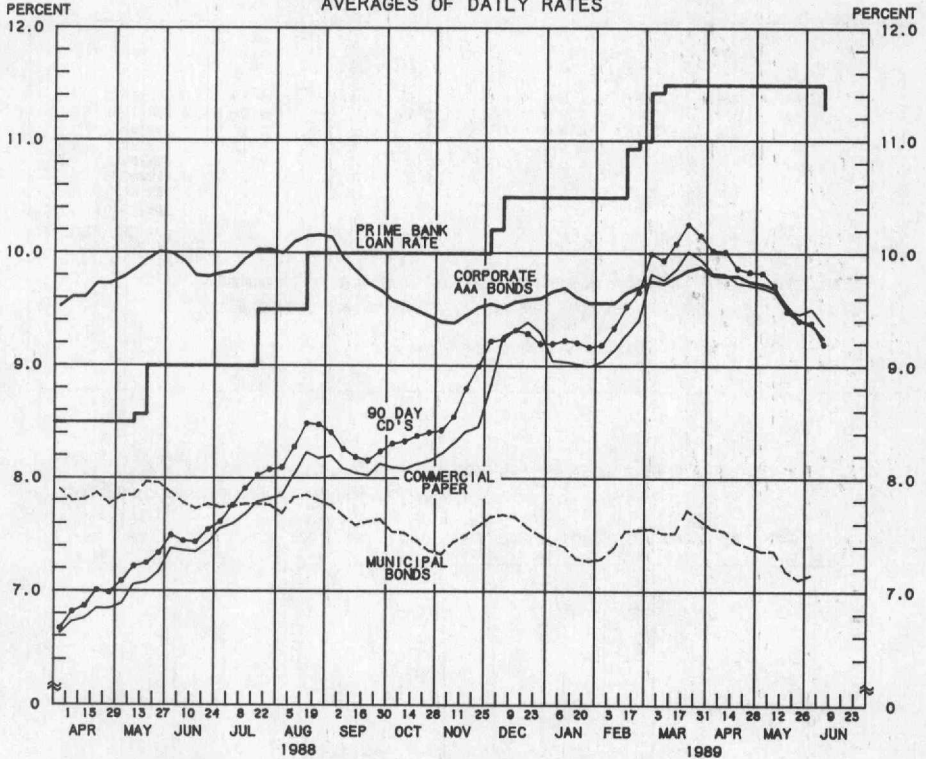
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/30/88	8/29/88	10/31/88	11/28/88	12/26/88	1/30/89	2/27/89	3/27/89
10/31/88	3.6							
11/28/88	3.1	0.2						
12/26/88	3.4	1.5	2.9					
1/30/89	1.4	-1.3	-2.4	-3.5				
2/27/89	1.4	-0.9	-1.5	-2.0	-5.2			
3/27/89	1.0	-1.1	-1.6	-2.1	-4.3	-0.5		
5/ 1/89	-0.0	-2.2	-3.0	-3.6	-5.6	-3.7	-5.9	
5/29/89	-1.9	-4.4	-5.7	-6.6	-8.7	-8.2	-11.0	-14.6

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
APR. 7	10.03	9.83	9.75	9.81	10.60	7.56
14	10.02	9.82	9.75	9.80	10.66	7.54
21	9.87	9.74	9.63	9.80	10.61	7.44
28	9.84	9.72	9.60	9.75	10.59	7.40
MAY 5	9.83	9.70	9.57	9.73	10.57	7.36
12	9.72	9.66	9.45	9.69	10.57	7.36
19	9.49	9.50	9.26	9.54	10.46	7.18
26	9.41	9.47	9.18	9.41	10.32	7.11
JUNE 2	9.39	9.51	9.16	9.37	10.27	7.15
9 *	9.20	9.37	8.92	9.25	10.11	N.A.
16 *						
23						
30						

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

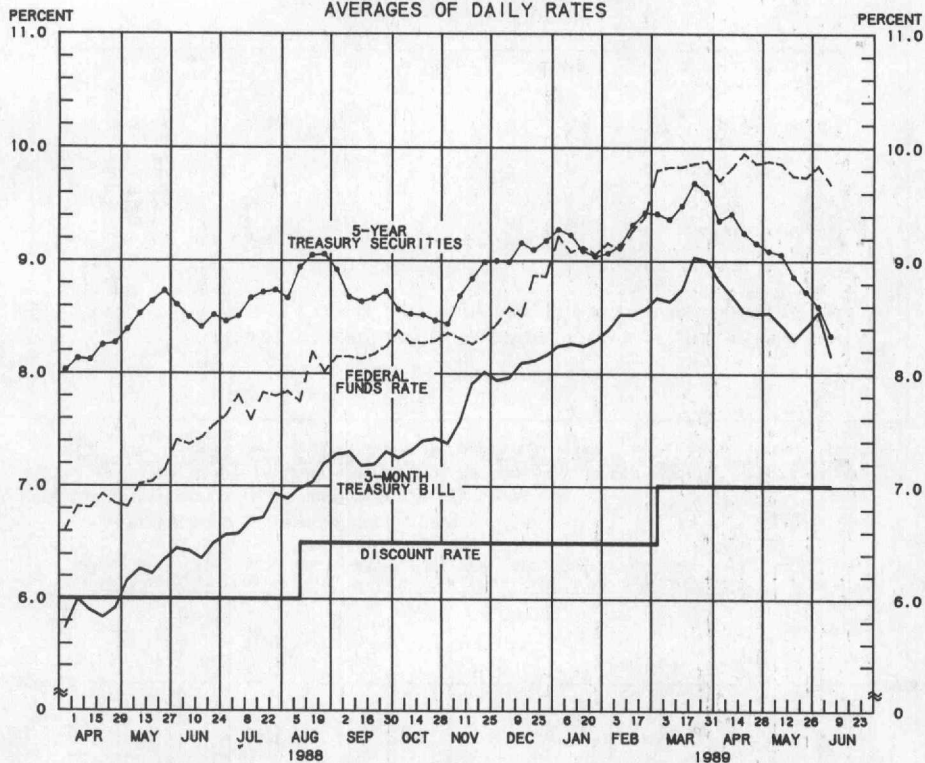
* AVERAGES OF RATES AVAILABLE

** 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



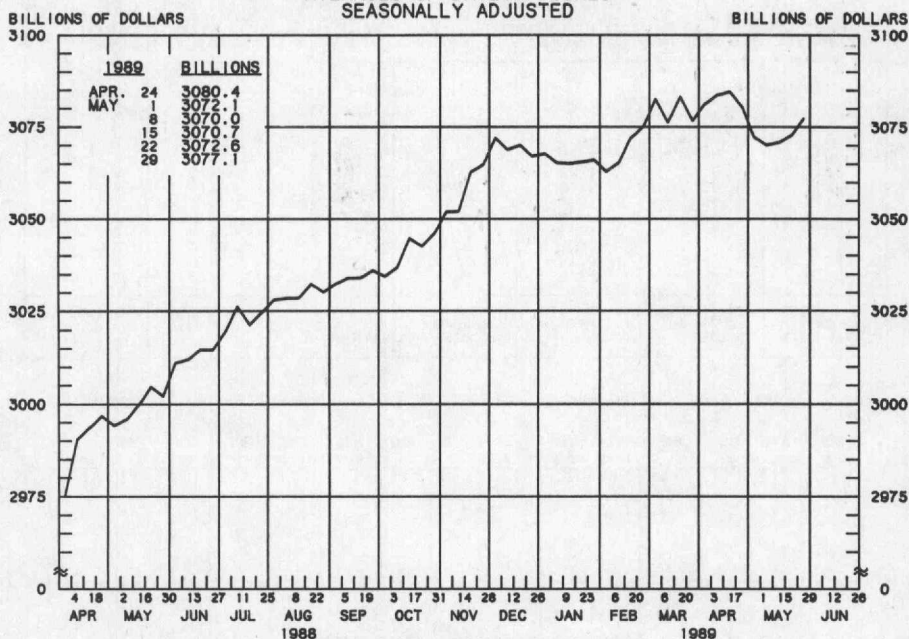
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 9, 1989.

1989	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 7	9.71	8.82	8.84	8.74	9.36	9.19
14	9.82	8.69	8.78	8.73	9.42	9.24
21	9.95	8.55	8.59	8.56	9.25	9.13
28	9.86	8.53	8.72	8.52	9.16	9.08
MAY 5	9.88	8.54	8.64	8.47	9.09	9.08
12	9.86	8.43	8.39	8.36	9.06	9.12
19	9.75	8.30	8.19	8.23	8.86	8.87
26	9.74	8.41	8.33	8.21	8.73	8.72
JUNE 2	9.84	8.54	8.36	8.16	8.60	8.68
9 *	9.68	8.16	7.99	7.83	8.34	8.47
16						
23						
30						

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 29, 1989

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:

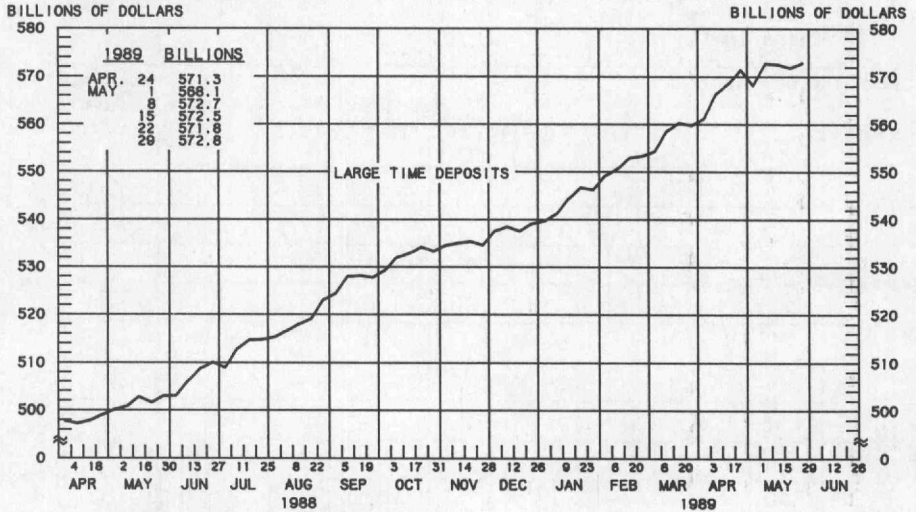
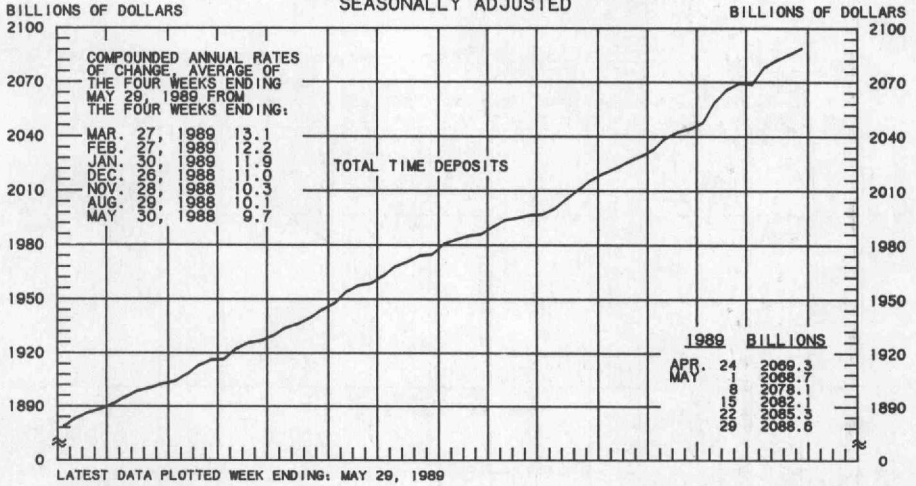
5/30/88 8/29/88 10/31/88 11/28/88 12/26/88 1/30/89 2/27/89 3/27/89

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/31/88	3.3							
11/28/88	3.9	3.7						
12/26/88	4.0	4.1	5.9					
1/30/89	3.2	2.8	3.1	1.4				
2/27/89	3.0	2.6	2.7	1.4	-0.1			
3/27/89	3.2	2.9	3.0	2.2	1.3	3.0		
5/1/89	2.9	2.5	2.5	1.7	1.0	1.9	2.2	
5/29/89	2.4	1.9	1.7	1.0	0.2	0.7	0.5	-1.3

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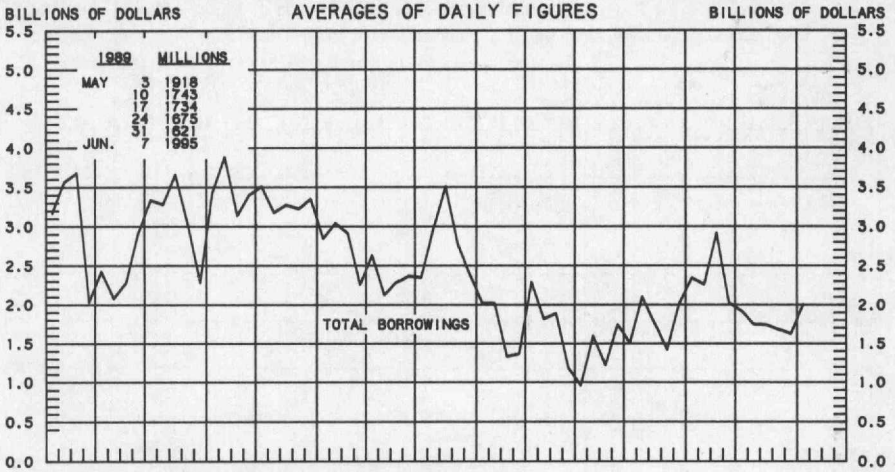
**ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



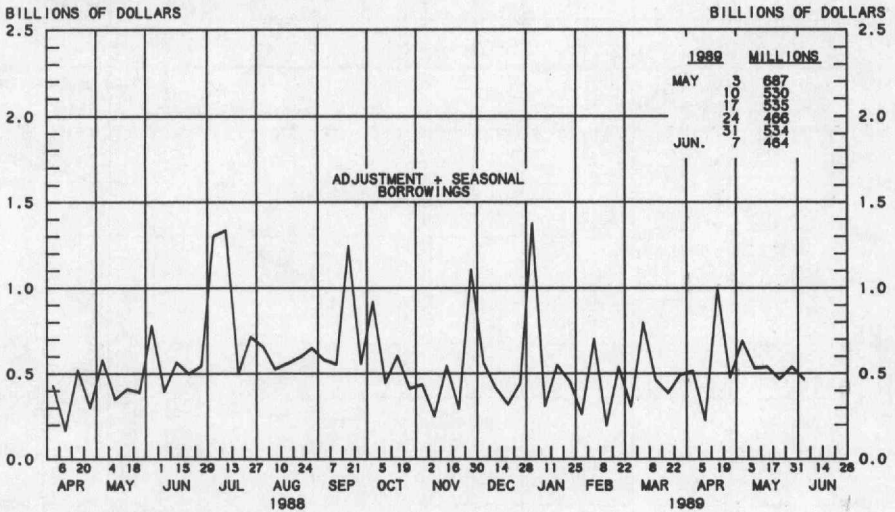
1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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BORROWINGS FROM FEDERAL RESERVE BANKS



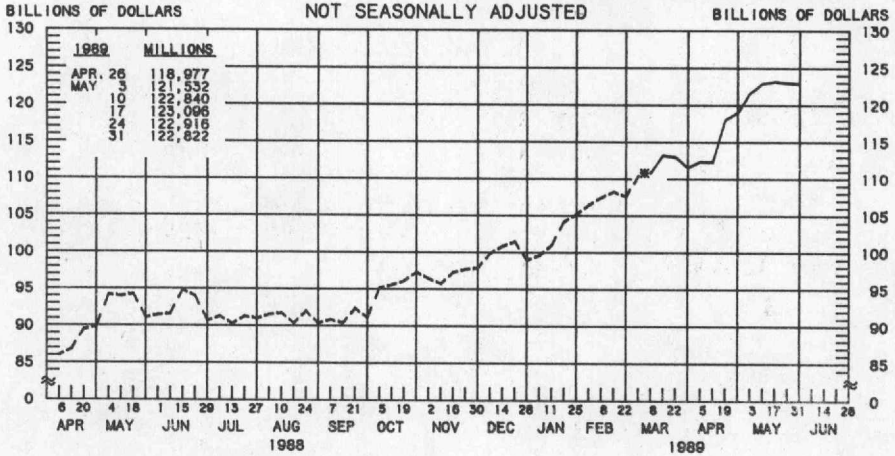
LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 1989



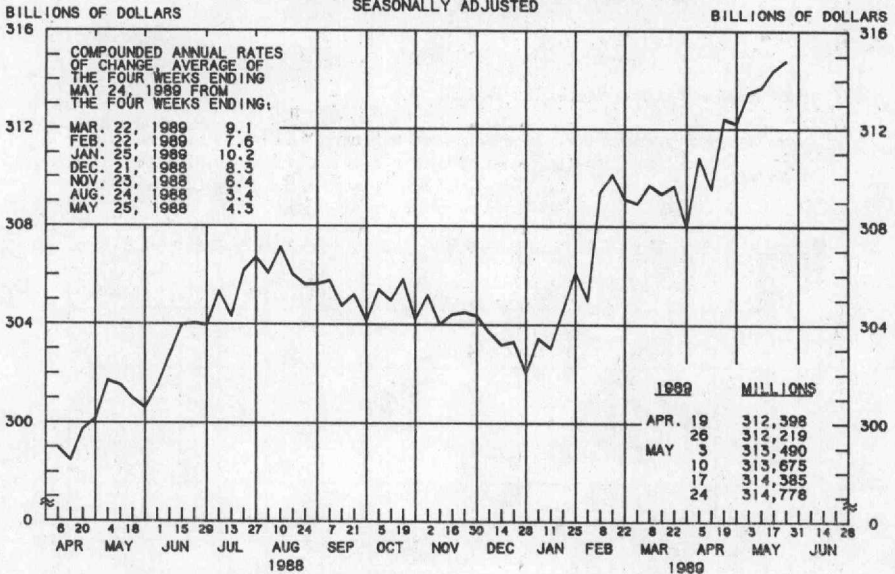
LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 1989

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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



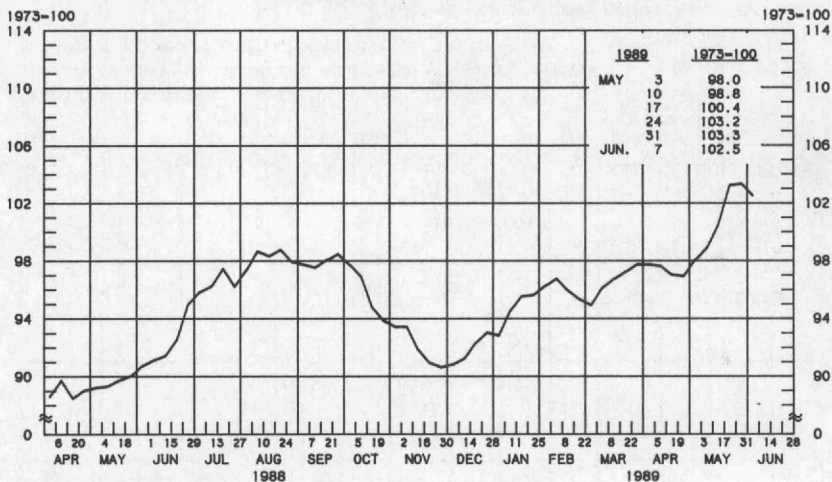
BUSINESS LOANS ^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS ^{2/} SEASONALLY ADJUSTED



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DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: JUNE 7, 1989

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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