

VDF

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Federal Reserve Bank
of St. Louis

U.S. Financial Data

August 25, 1988

AUG 30 1988

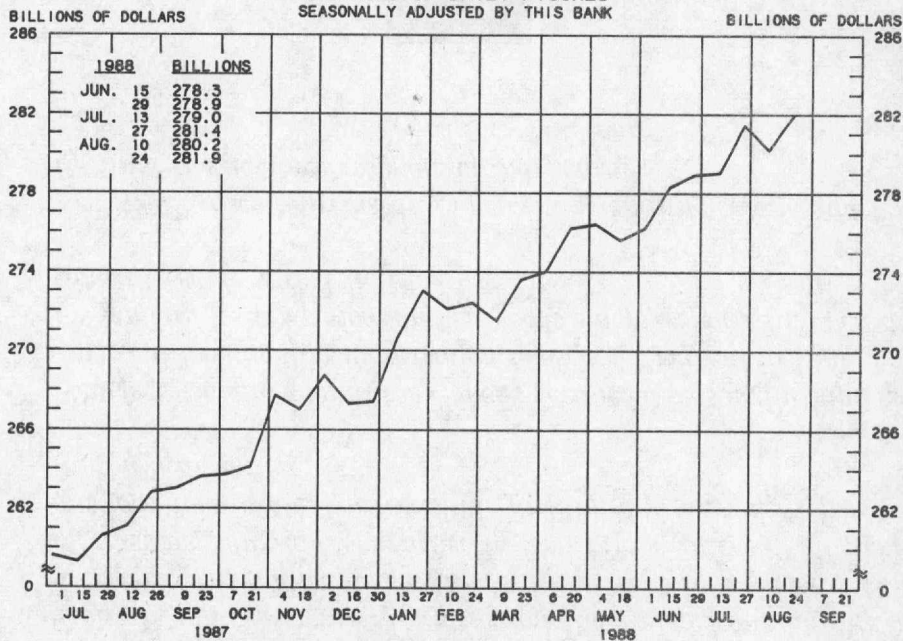
THE WEEK'S HIGHLIGHTS:

- ✓ *Both long-term and short-term interest rates have risen in recent weeks, with long-term rates rising somewhat faster than short-term rates. The rate on five-year Treasury securities has increased by 40 basis points during the past three weeks while the three-month Treasury bill rate increased 24 basis points.*
- ✓ *Consumer prices increased at a seasonally adjusted annual rate of 5.2 percent in July, up from June's 4.2 percent rate. Most of this increase was due to a sharp rise in food prices; prices of all items less food rose at a 4.1 percent rate in July, and were up 4 percent from a year earlier.*
- ✓ *New factory orders for durable goods declined a seasonally adjusted 7 percent in July after increasing a revised 8.7 percent in June. For the January-to-July period, durable goods orders were up 10.3 percent from the same period in 1987.*
- ✓ *Real GNP rose at a revised 3.3 percent rate in the second quarter, up from the advance estimate of 3.1 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: AUGUST 24, 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.

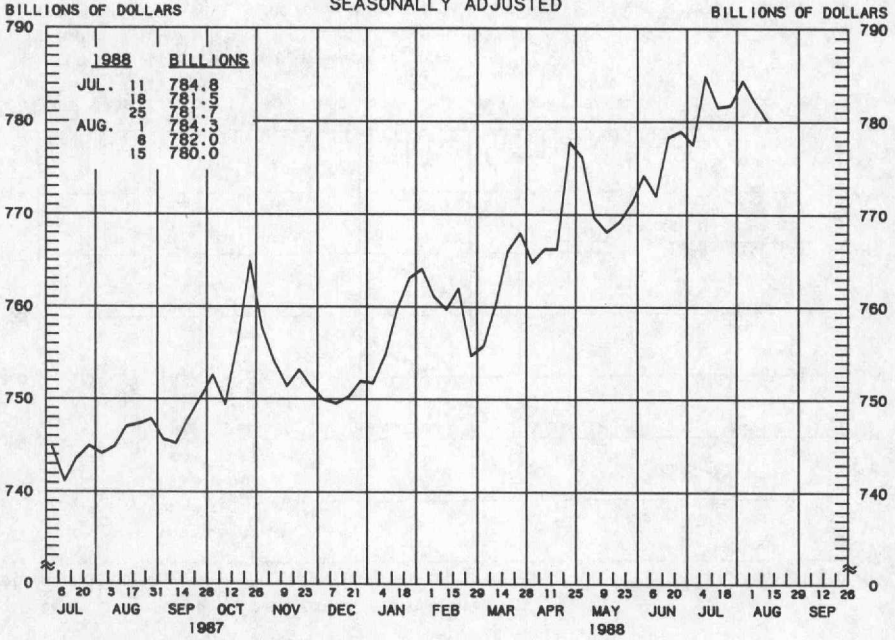
RECENT DATA ARE PRELIMINARY.

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

| | 8/26/87 | 11/18/87 | 1/27/88 | 2/24/88 | 3/23/88 | 4/20/88 | 5/18/88 | 6/29/88 |
|---|---------|----------|---------|---------|---------|---------|---------|---------|
| TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING: | | | | | | | | |
| 1/27/88 | 9.2 | | | | | | | |
| 2/24/88 | 8.0 | 7.0 | | | | | | |
| 3/23/88 | 7.1 | 5.7 | 1.7 | | | | | |
| 4/20/88 | 7.7 | 6.9 | 5.2 | 6.9 | | | | |
| 5/18/88 | 7.4 | 6.5 | 5.0 | 6.0 | 8.4 | | | |
| 6/29/88 | 7.5 | 6.9 | 5.9 | 6.8 | 8.4 | 6.8 | | |
| 7/27/88 | 7.5 | 7.0 | 6.2 | 7.0 | 8.3 | 7.1 | 8.2 | |
| 8/24/88 | 7.3 | 6.7 | 5.9 | 6.6 | 7.5 | 6.4 | 7.0 | 6.0 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: AUGUST 15, 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)

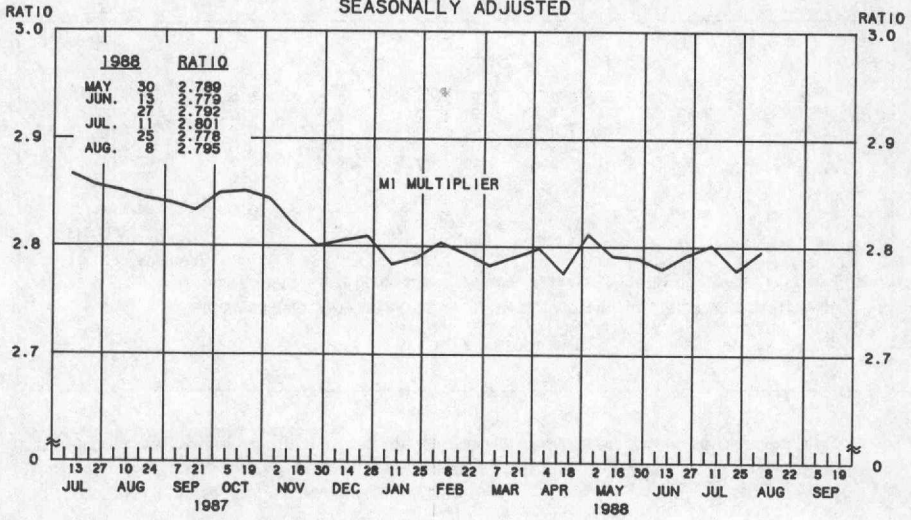
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
8/17/87 11/16/87 1/18/88 2/15/88 3/14/88 4/18/88 5/16/88 6/13/88

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

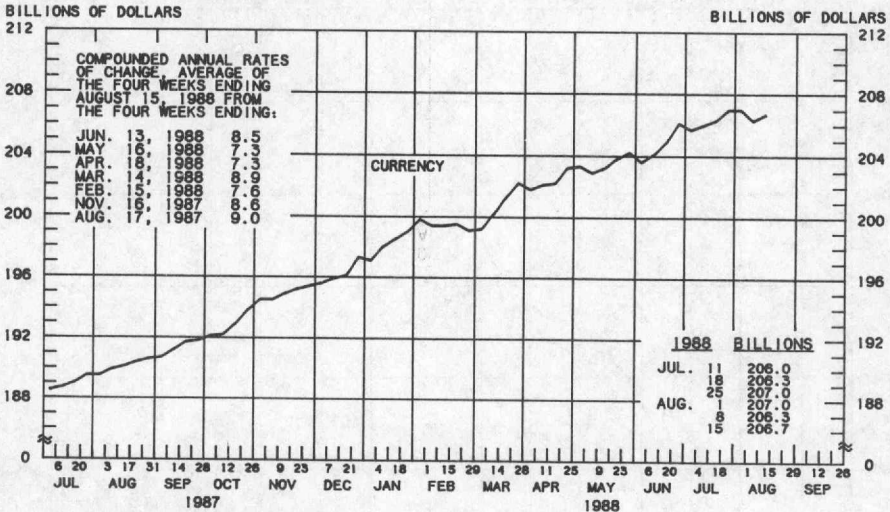
| | | | | | | | | |
|---------|-----|-----|-----|-----|------|-----|-----|-----|
| 1/18/88 | 3.0 | | | | | | | |
| 2/15/88 | 4.6 | 2.7 | | | | | | |
| 3/14/88 | 3.0 | 0.5 | 3.1 | | | | | |
| 4/18/88 | 4.2 | 3.0 | 6.4 | 3.3 | | | | |
| 5/16/88 | 5.0 | 4.3 | 7.6 | 5.8 | 11.8 | | | |
| 6/13/88 | 4.3 | 3.4 | 5.7 | 3.9 | 7.3 | 4.6 | | |
| 7/18/88 | 5.2 | 4.7 | 7.1 | 5.9 | 8.9 | 7.7 | 6.0 | |
| 8/15/88 | 4.9 | 4.4 | 6.4 | 5.3 | 7.6 | 6.4 | 4.8 | 8.0 |

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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: AUGUST 8, 1988



LATEST DATA PLOTTED WEEK ENDING: AUGUST 15, 1988

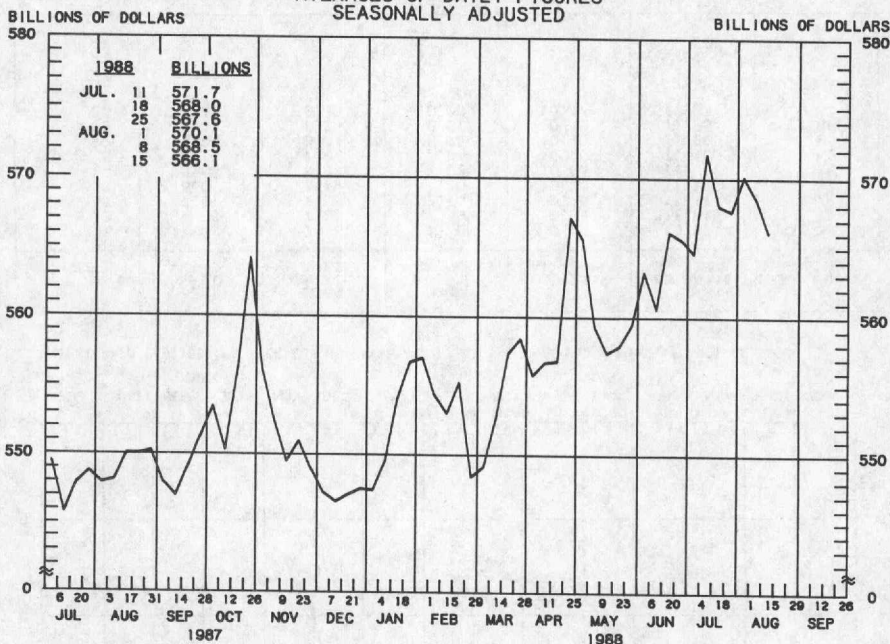
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: AUGUST 15, 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:

8/17/87 11/16/87 1/18/88 2/15/88 3/14/88 4/18/88 5/16/88 6/13/88

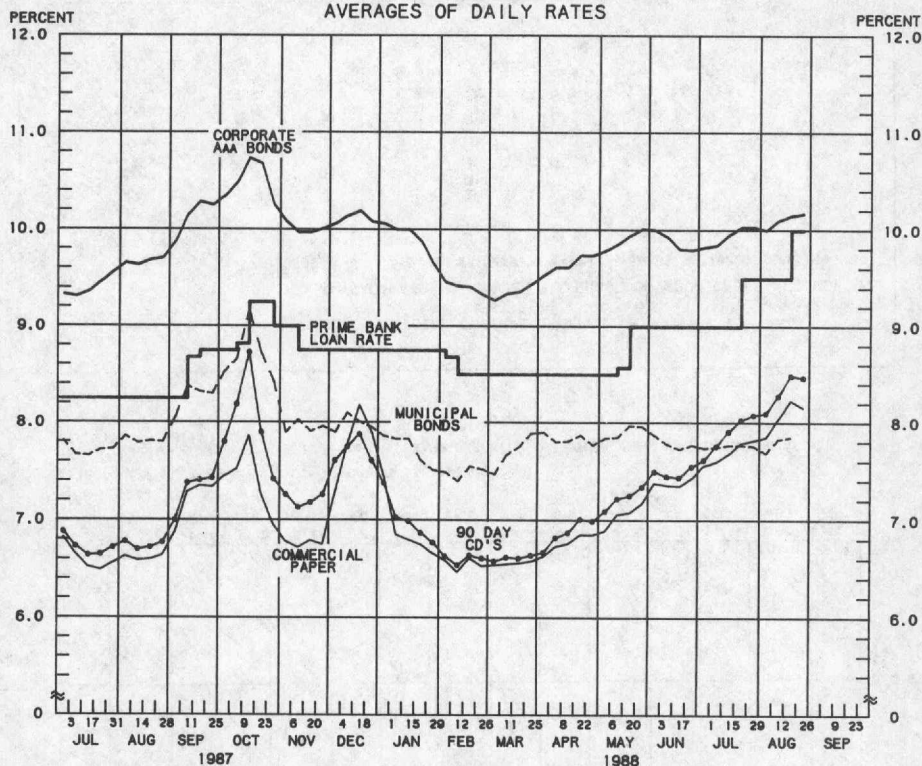
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | | | | | | | | |
|---------|-----|------|-----|-----|------|-----|-----|-----|
| 1/18/88 | 0.4 | | | | | | | |
| 2/15/88 | 2.4 | -0.1 | | | | | | |
| 3/14/88 | 0.8 | -2.3 | 2.0 | | | | | |
| 4/18/88 | 2.2 | 0.6 | 5.4 | 1.7 | | | | |
| 5/16/88 | 3.3 | 2.5 | 7.3 | 5.2 | 12.2 | | | |
| 6/13/88 | 2.6 | 1.5 | 4.9 | 2.8 | 6.7 | 4.0 | | |
| 7/18/88 | 3.7 | 3.2 | 6.6 | 5.3 | 8.7 | 7.8 | 5.4 | |
| 8/15/88 | 3.5 | 3.0 | 5.9 | 4.7 | 7.4 | 6.3 | 4.1 | 8.3 |

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 26, 1988.

| 1988 | 90 DAY CD'S | 30-DAY COMMERCIAL PAPER | 90-DAY BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | CORPORATE BAA BONDS | MUNICIPAL BONDS ^{***} |
|--------|----------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------------------|
| 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 | 7.91 | 7.68 | 7.76 | 9.95 | 11.11 | 7.77 |
| 22 | 8.03 | 7.79 | 7.86 | 10.03 | 11.14 | 7.77 |
| 29 | 8.08 | 7.82 | 7.92 | 10.03 | 11.20 | 7.76 |
| AUG. 5 | 8.10 | 7.85 | 7.94 | 10.00 | 11.16 | 7.69 |
| 12 | 8.28 | 8.04 | 8.15 | 10.10 | 11.20 | 7.83 |
| 19 | 8.49 | 8.23 | 8.31 | 10.15 | 11.23 | 7.85 |
| 26 * | 8.47 | 8.16 | 8.28 | 10.17 | 11.24 | N.A. |
| SEP. 2 | | | | | | |
| 9 | | | | | | |
| 16 | | | | | | |
| 23 | | | | | | |
| 30 | | | | | | |

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

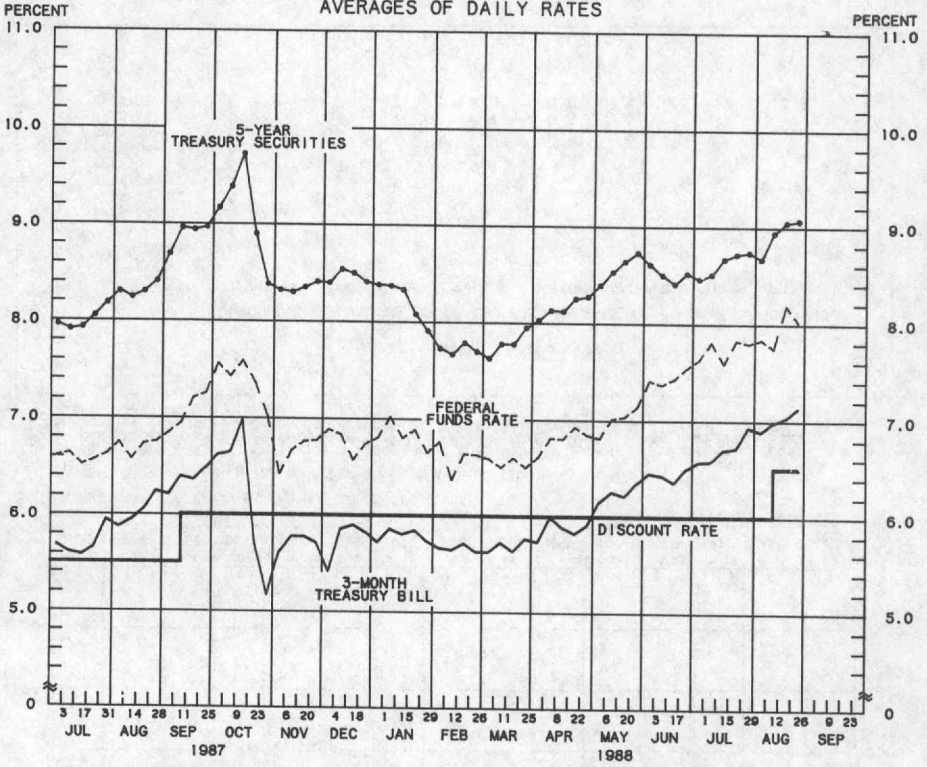
* AVERAGES OF RATES AVAILABLE

** 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



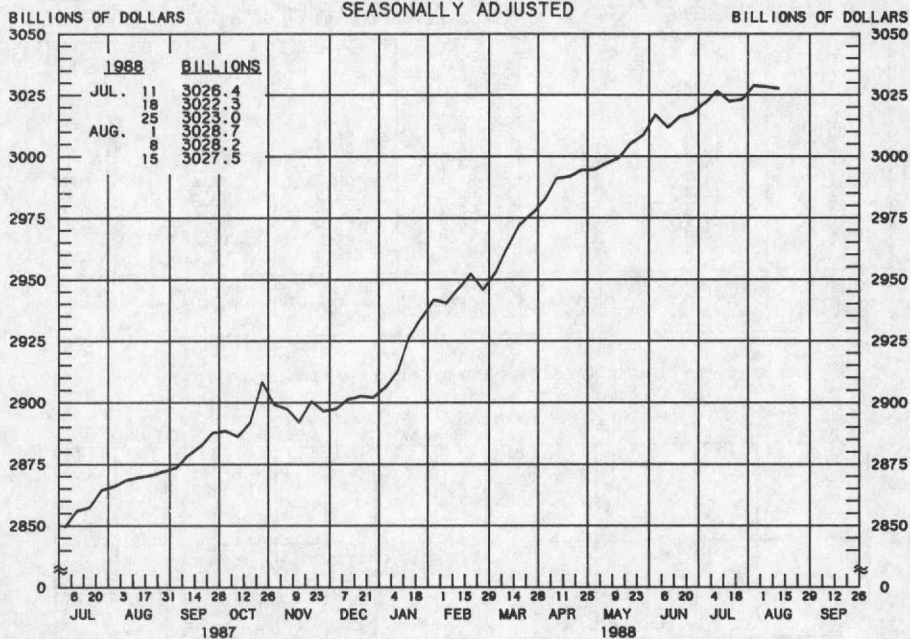
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 26, 1988.

| 1988 | FEDERAL FUNDS ^{***} | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL ^{***} | 1-YEAR TREASURY BILL | 5-YEAR TREASURY SECURITIES | LONG-TERM TREASURY SECURITIES |
|-----------------|------------------------------|-----------------------|--------------------------------------|----------------------|----------------------------|-------------------------------|
| 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 | 6.70 | 6.99 | 7.25 | 8.67 | 9.31 |
| 22 | 7.83 | 6.72 | 7.09 | 7.25 | 8.72 | 9.35 |
| 29 | 7.80 | 6.93 | 7.09 | 7.31 | 8.74 | 9.32 |
| AUG. 5 | 7.84 | 6.89 | 7.15 | 7.34 | 8.67 | 9.21 |
| 12 | 7.75 | 6.98 | 7.26 | 7.59 | 8.94 | 9.43 |
| 19 | 8.19 | 7.03 | 7.51 | 7.68 | 9.05 | 9.52 |
| 26 [*] | 8.02 | 7.13 | 7.51 | 7.67 | 9.07 | 9.50 |
| SEP. 2 | | | | | | |
| 9 | | | | | | |
| 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: AUGUST 15, 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.

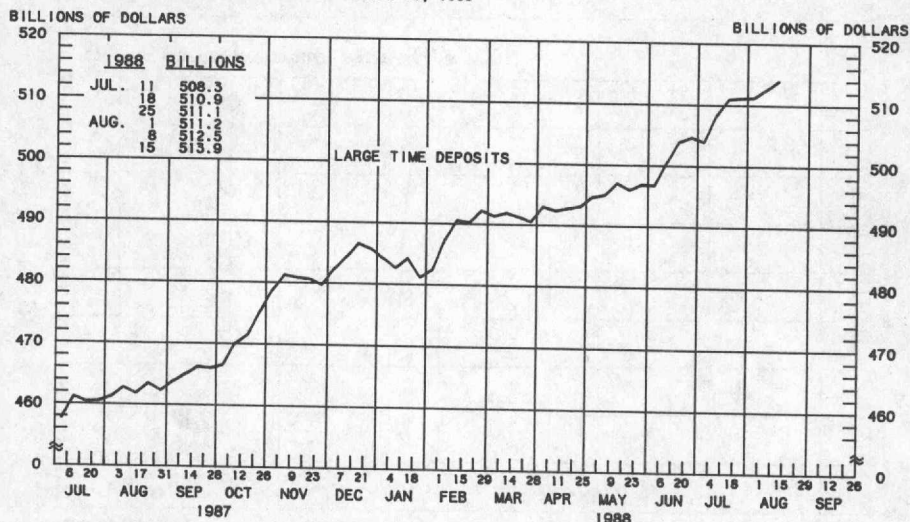
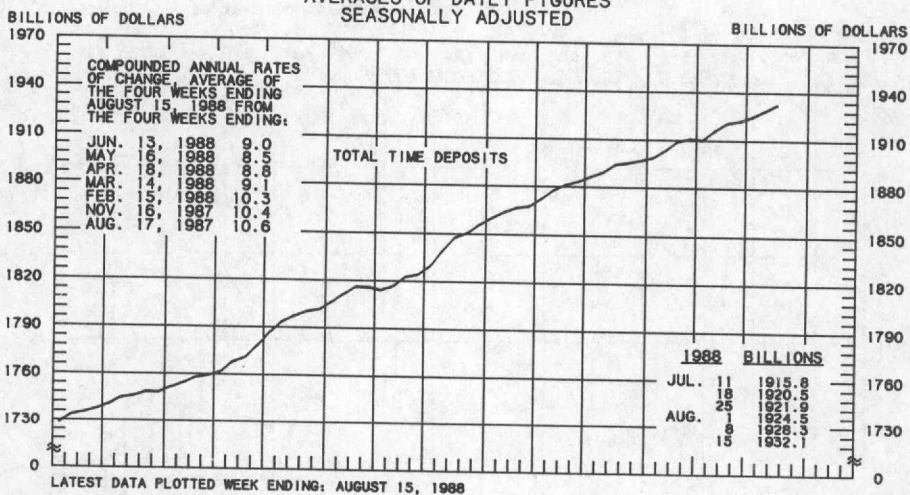
MONEY STOCK (M2)

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

| | 8/17/87 | 11/16/87 | 1/18/88 | 2/15/88 | 3/14/88 | 4/16/88 | 5/16/88 | 6/13/88 |
|--------------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 1/18/88 | 3.7 | | | | | | | |
| 2/15/88 | 5.2 | 5.9 | | | | | | |
| 3/14/88 | 5.3 | 5.8 | 9.7 | | | | | |
| 4/18/88 | 6.2 | 7.2 | 10.5 | 9.1 | | | | |
| 5/18/88 | 6.1 | 6.8 | 9.2 | 7.8 | 8.7 | | | |
| 6/13/88 | 6.1 | 6.8 | 8.6 | 7.5 | 8.0 | 5.6 | | |
| 7/18/88 | 5.9 | 6.4 | 7.7 | 6.7 | 6.9 | 5.0 | 5.1 | |
| 8/15/88 | 5.6 | 5.9 | 7.0 | 6.0 | 6.0 | 4.3 | 4.2 | 3.2 |

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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: AUGUST 15, 1988

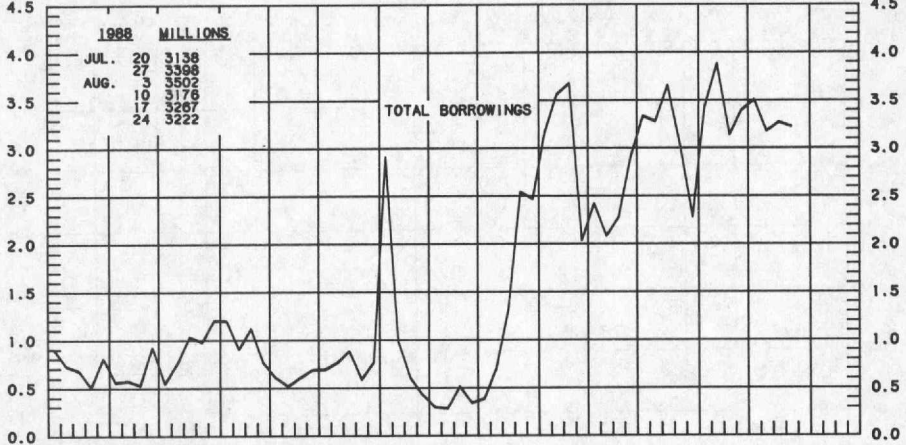
1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

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

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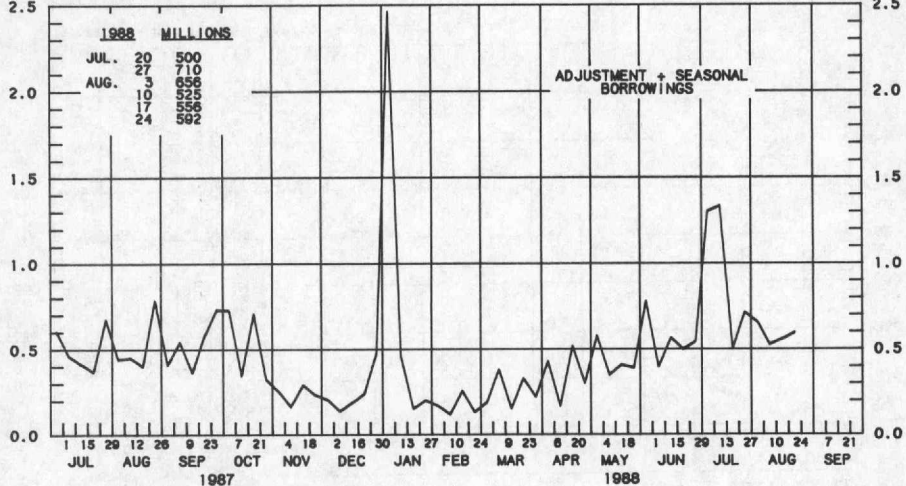
BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 1988

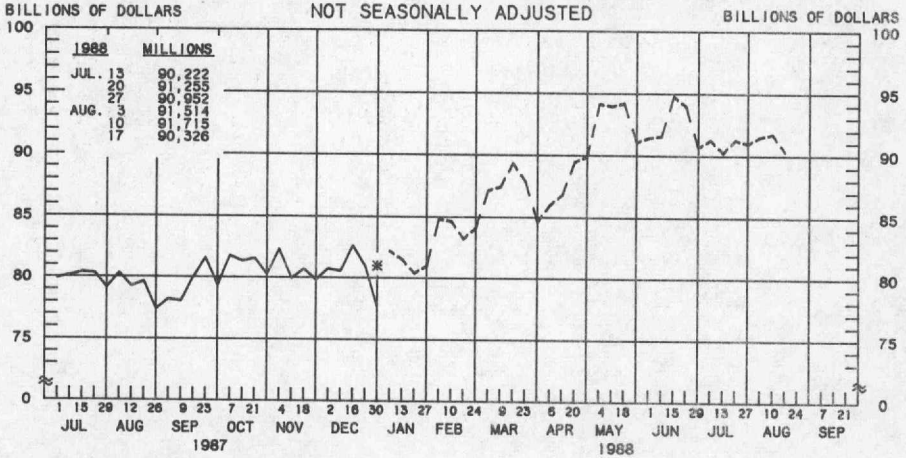
BILLIONS OF DOLLARS BILLIONS OF DOLLARS



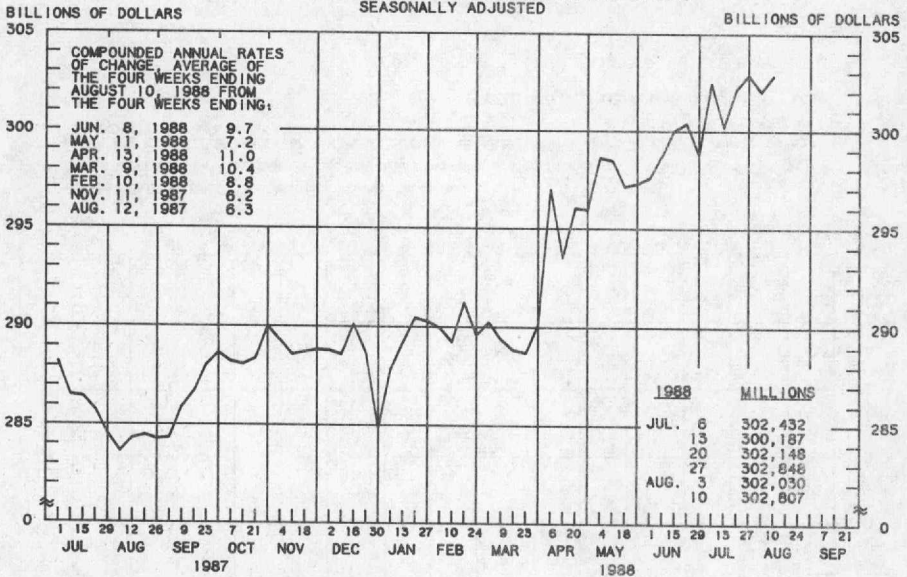
LATEST DATA PLOTTED WEEK ENDING: AUGUST 24, 1988

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 10, 1988

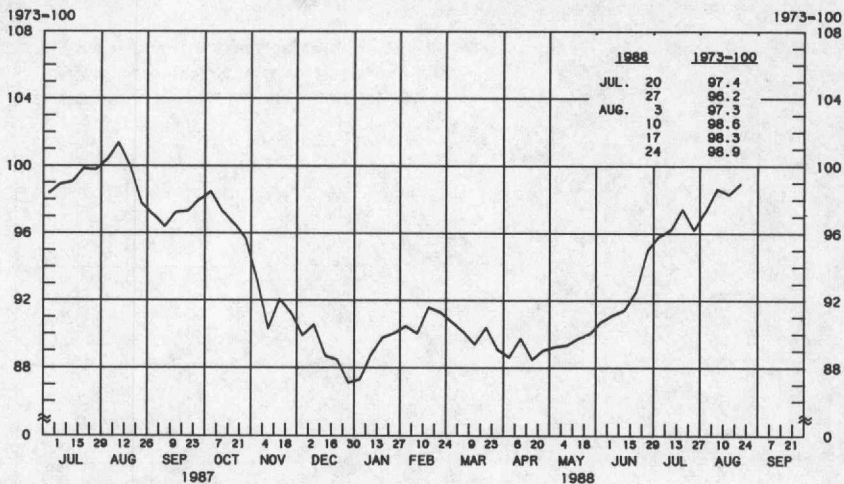
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: AUGUST 24, 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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