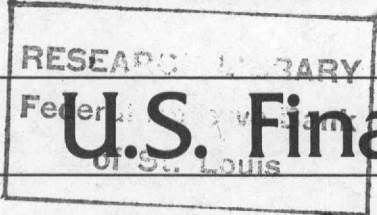


Vmf



U.S. Financial Data

OCT 19 1988

October 13, 1988

THE WEEK'S HIGHLIGHTS:

- ✓ *The civilian unemployment rate fell to 5.4 percent in September from 5.6 percent in August. Since September 1987, total civilian employment rose 2.2 percent while the labor force rose 1.6 percent, allowing the unemployment rate to fall 0.5 of a percentage point.*
- ✓ *Payroll employment rose at a 3.3 percent annual rate in the third quarter, slowing slightly from a 3.8 percent rate during the previous three quarters.*
- ✓ *The seasonally adjusted merchandise trade deficit (c.i.f. imports) widened to \$12.18 billion in August from a revised \$9.47 billion in July. The cumulative trade deficit of \$92.32 billion for the first eight months of 1988 compares with \$113.41 billion for the same period of 1987.*
- ✓ *Consumer credit outstanding in the June-to-August period rose at a seasonally adjusted 10.2 percent rate from the average of the previous three months and was 9.3 percent higher than a year earlier.*



ADJUSTED MONETARY BASE
AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



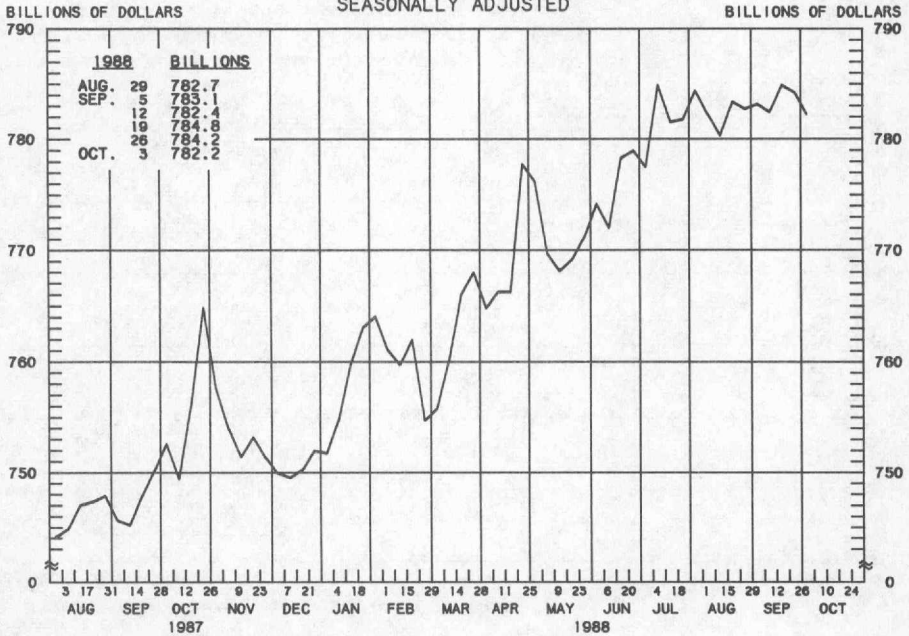
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:							
		10/7/87	12/30/87	3/9/88	4/6/88	5/4/88	6/1/88	6/29/88	8/10/88
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
3/ 9/88	7.6								
4/ 6/88	7.8	9.2							
5/ 4/88	8.4	9.9	10.7						
6/ 1/88	7.2	7.7	6.4	5.1					
6/29/88	7.8	8.6	8.1	7.8	5.5				
8/10/88	7.7	8.3	7.8	7.6	6.2	9.6			
9/ 7/88	7.3	7.7	7.1	6.8	5.5	7.7	5.5		
10/ 5/88	7.2	7.6	7.0	6.7	5.6	7.4	5.7	4.7	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 1988

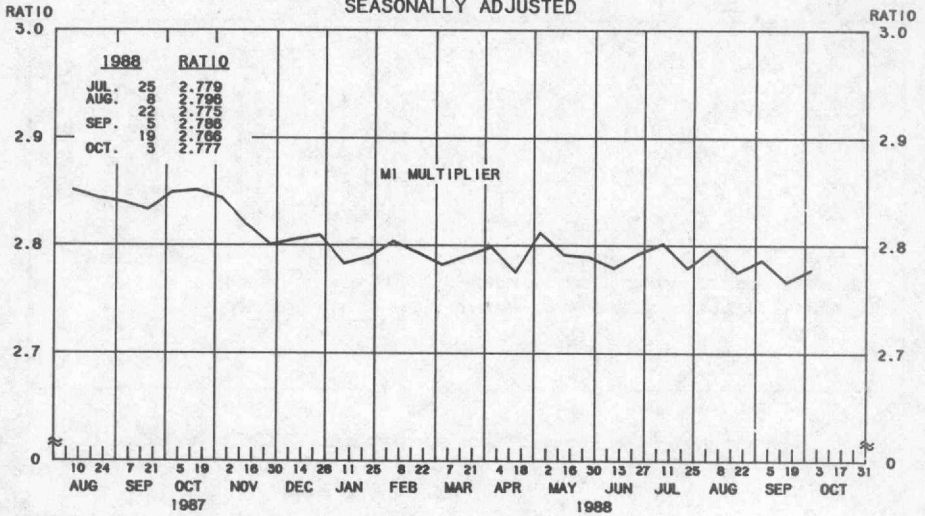
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

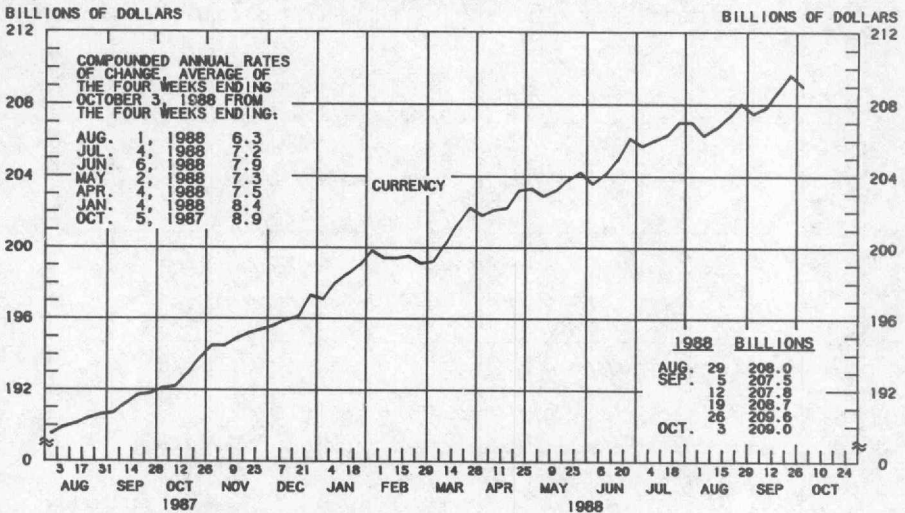
MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	10/5/87	1/4/88	2/29/88	4/4/88	5/2/88	6/6/88	7/4/88	8/1/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/29/88	3.5							
4/ 4/88	4.3	7.6						
5/ 2/88	5.3	8.7	9.7					
6/ 6/88	4.3	6.3	5.6	4.5				
7/ 4/88	5.0	7.0	6.8	6.4	3.9			
8/ 1/88	5.5	7.6	7.6	7.5	6.1	11.0		
9/ 5/88	4.9	6.3	5.9	5.6	4.1	6.3	4.3	
10/ 3/88	4.6	5.8	5.4	5.0	3.7	5.2	3.5	0.2

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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: OCTOBER 3, 1988



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 1988

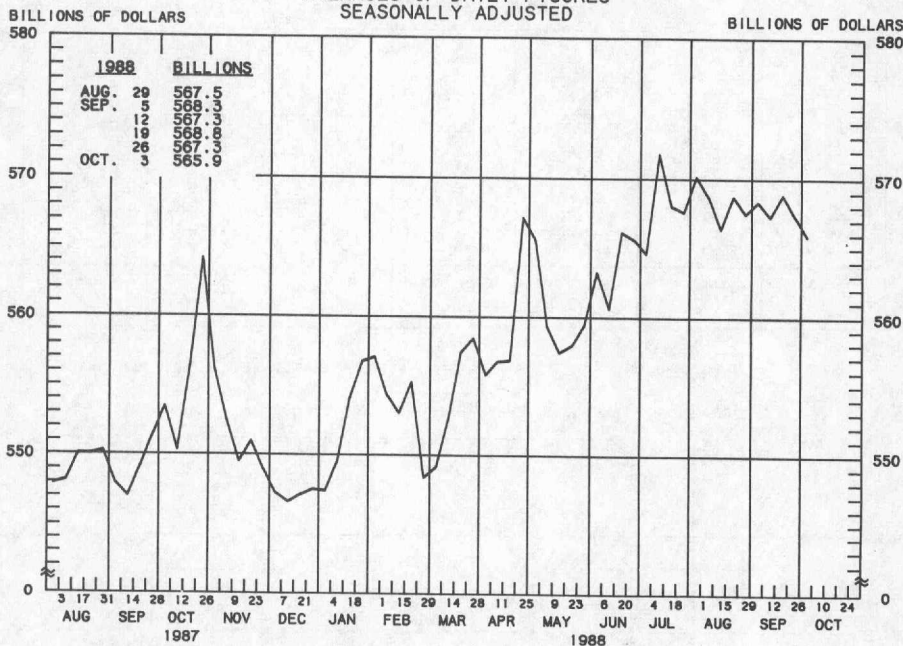
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 1988

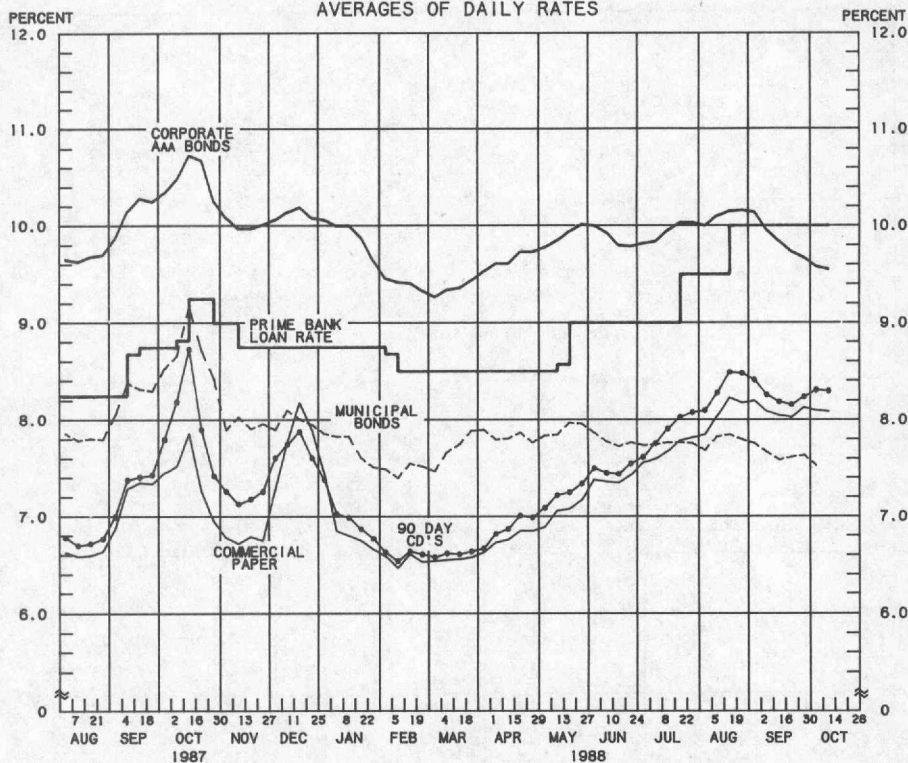
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/5/87	1/4/88	2/29/88	4/4/88	5/2/88	6/6/88	7/4/88	8/1/88
2/29/88		1.1						
4/ 4/88		2.2	6.7					
5/ 2/88		3.6	8.3	9.7				
6/ 6/88		2.5	5.4	4.6	3.6			
7/ 4/88		3.4	6.3	6.1	6.0	2.7		
8/ 1/88		4.2	7.1	7.3	7.5	5.7	12.1	
9/ 5/88		3.5	5.6	5.3	5.0	3.2	6.0	3.6
10/ 3/88		3.1	4.9	4.5	4.1	2.4	4.3	2.2
								-2.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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 **
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	8.48	8.18	8.30	10.16	11.25	7.90
SEP. 2	8.41	8.20	8.24	10.14	11.21	7.76
9	8.26	8.09	8.09	9.95	11.13	7.67
16	8.19	8.05	8.04	9.84	11.02	7.59
23	8.16	8.03	7.99	9.73	10.78	7.62
30	8.24	8.13	8.09	9.67	10.59	7.64
OCT. 7	8.31	8.10	8.12	9.58	10.45	7.53
14 *	8.30	8.09	8.12	9.55	10.39	N.A.
21						
28						

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

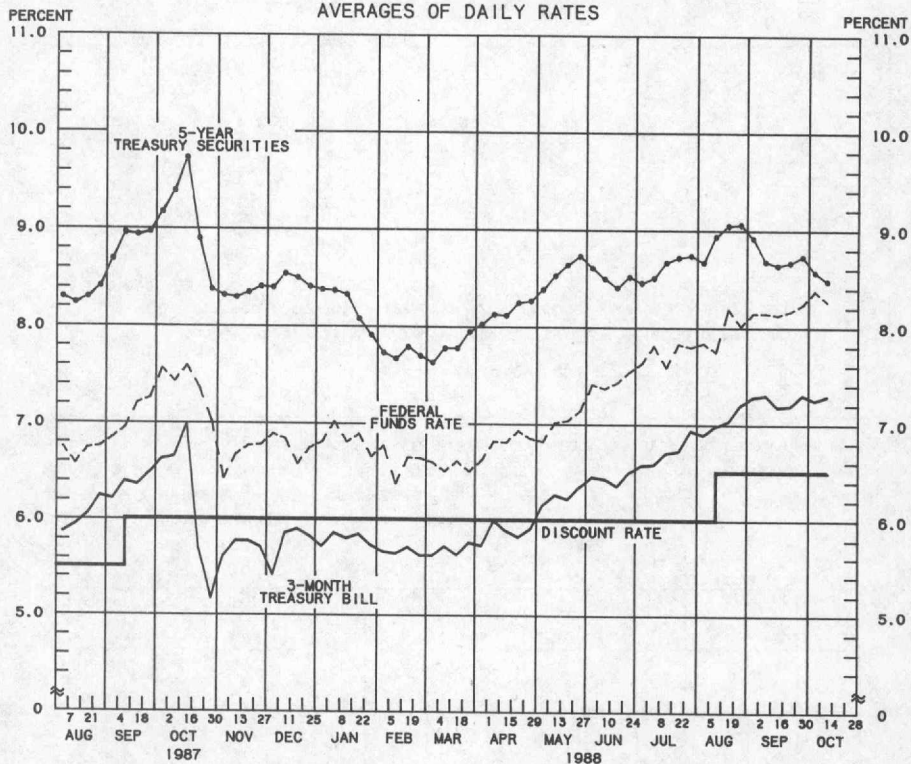
* AVERAGES OF RATES AVAILABLE

** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES



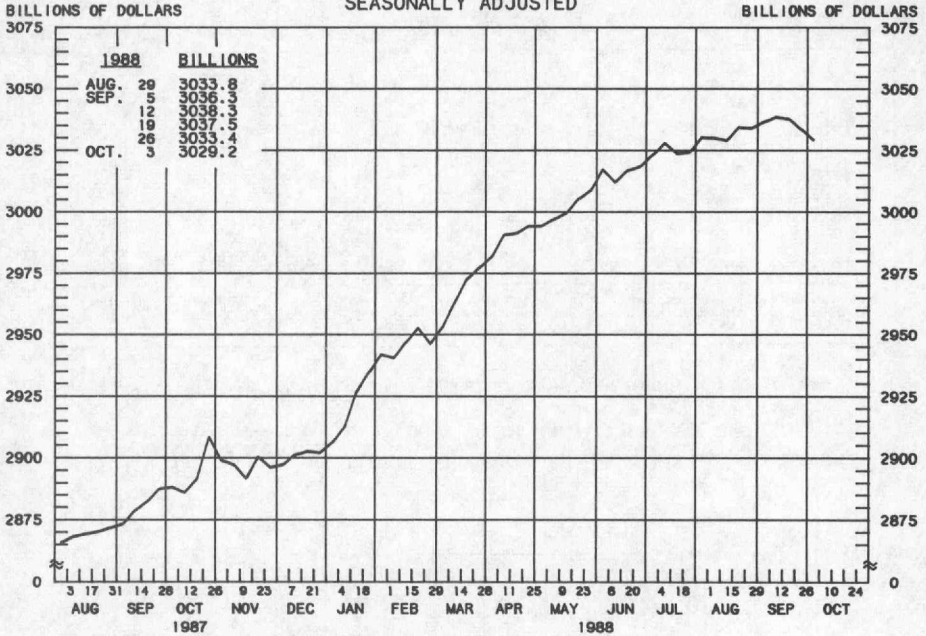
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 14, 1988.

1988	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	7.20	7.51	7.69	9.06	9.51
SEP. 2	8.15	7.28	7.50	7.65	8.92	9.35
9	8.15	7.30	7.40	7.52	8.68	9.11
16	8.13	7.18	7.41	7.45	8.64	9.10
23	8.17	7.19	7.34	7.51	8.67	9.14
30	8.24	7.30	7.48	7.60	8.73	9.17
OCT. 7	8.38	7.25	7.46	7.56	8.57	9.01
14 [*]	8.27	7.29	7.46	7.49	8.48	8.93
21						
28						

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)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M2)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 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.

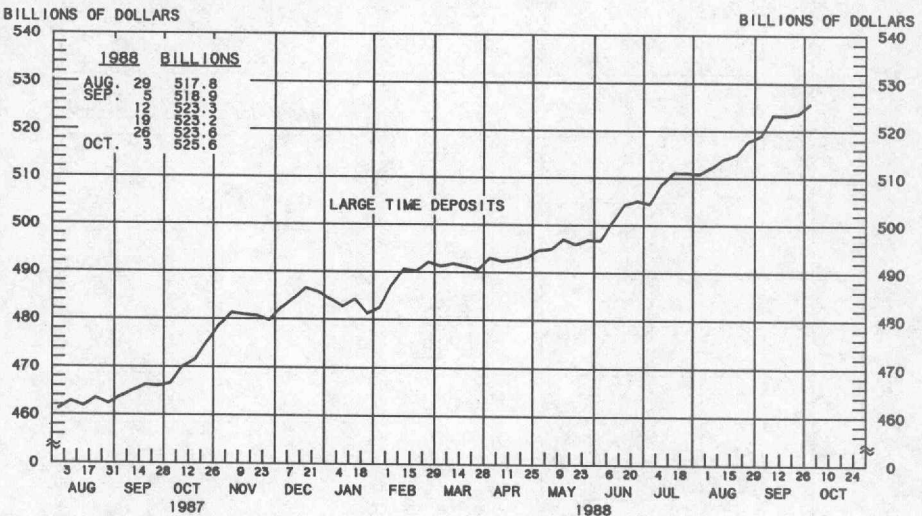
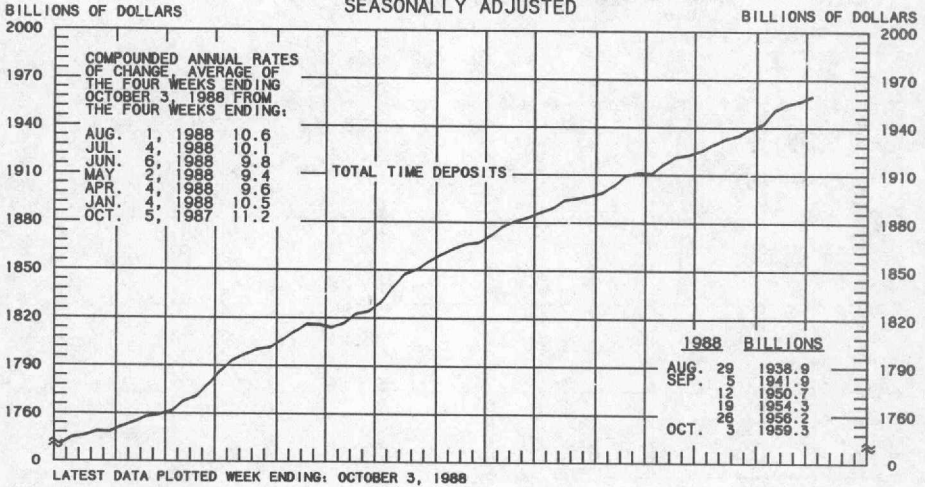
MONEY STOCK (M2)

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

	10/5/87	1/4/88	2/29/88	4/4/88	5/2/88	6/6/88	7/4/88	8/1/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/29/88		5.4						
4/4/88		6.3	10.1					
5/2/88		6.6	9.8	9.4				
6/6/88		6.4	8.7	7.9	6.8			
7/4/88		6.2	8.1	7.1	6.0	4.9		
8/1/88		6.0	7.5	6.5	5.5	4.6	4.2	
9/5/88		5.6	6.8	5.8	4.8	4.0	3.5	3.1
10/3/88		5.2	6.1	5.1	4.2	3.4	2.8	2.3
								1.6

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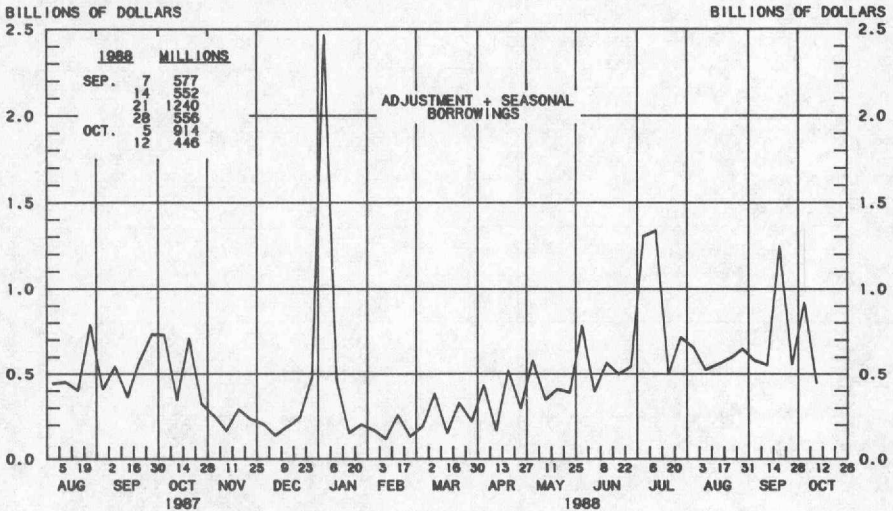
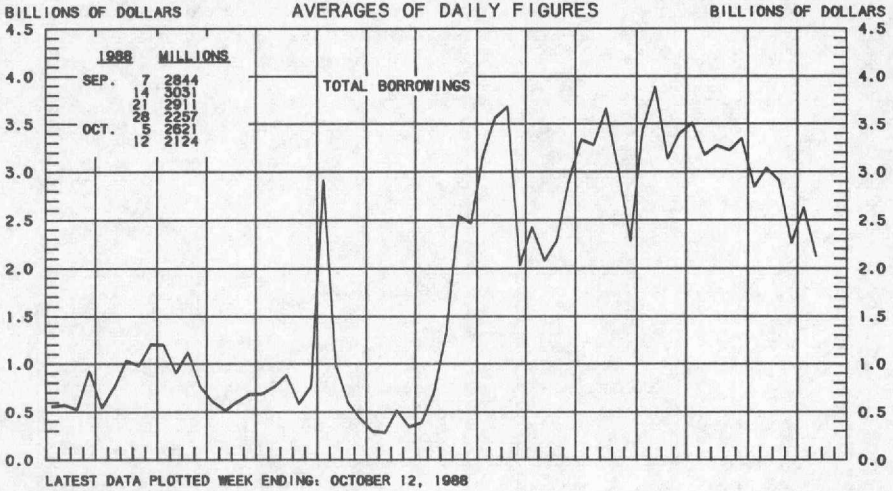
ALL DEPOSITORY INSTITUTIONS
 TOTAL TIME DEPOSITS ^{1/}
 LARGE TIME DEPOSITS ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

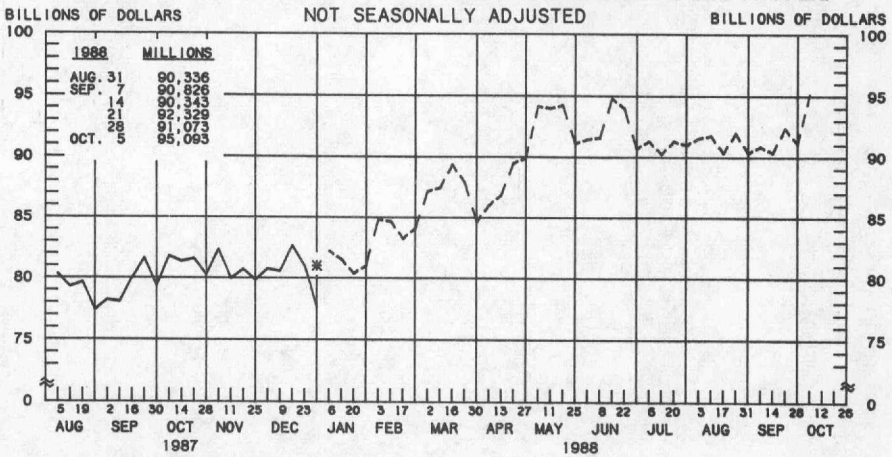
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BORROWINGS FROM FEDERAL RESERVE BANKS

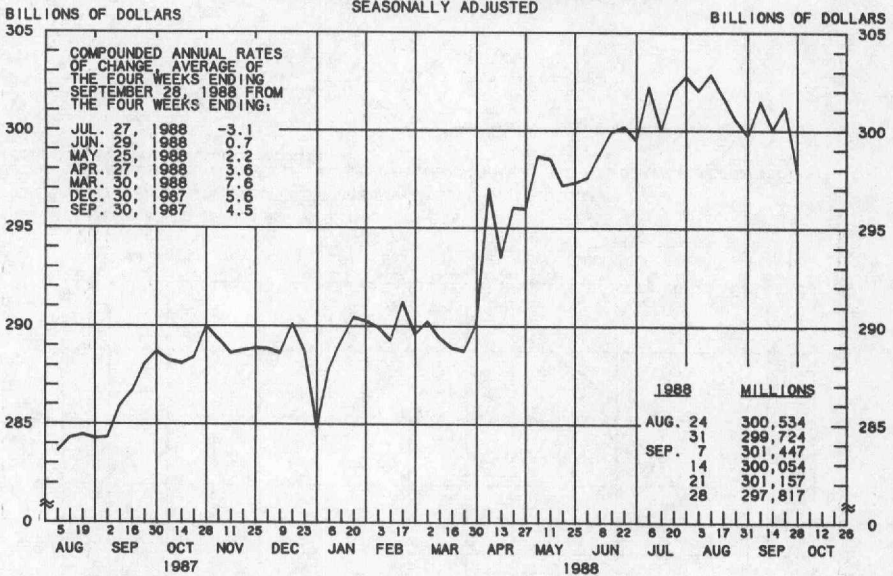


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 28, 1988

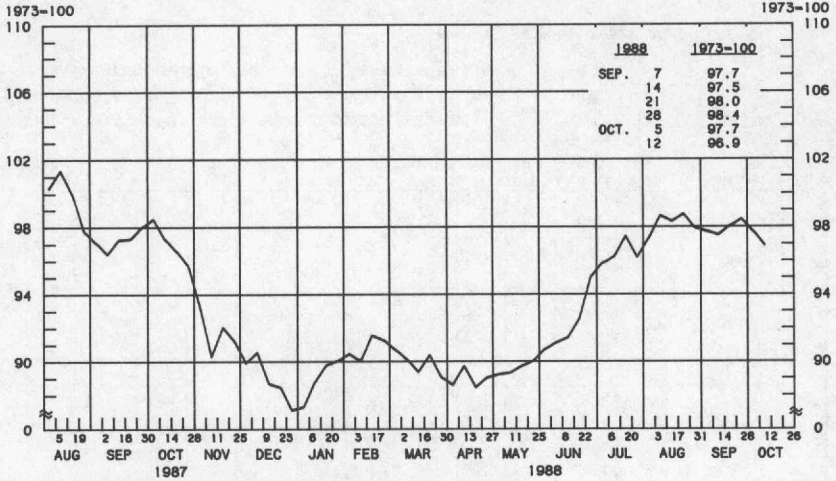
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: OCTOBER 12, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS