

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

VMF

U.S. Financial Data

OCT 28 1988

October 27, 1988

THE WEEK'S HIGHLIGHTS:

- ✓ *The nation's real gross national product rose at a 2.2 percent annual rate in the third quarter, following a 3.2 percent rate of increase in the first half of 1988.*
- ✓ *Prices, as measured by the GNP deflator, rose at a 4.4 percent rate in the third quarter, after rising at a 3.6 percent rate during the first half of the year.*
- ✓ *New factory orders for durable goods fell 0.3 percent in the third quarter, but were up 5.7 percent from the fourth quarter of 1987.*
- ✓ *Consumer prices (CPI) rose at a seasonally adjusted rate of 4.1 percent in September compared with a 5.2 percent rate in July and August. The CPI has risen at a 4.5 percent rate thus far in 1988.*
- ✓ *The trade-weighted value of the dollar has declined 4.6 percent since mid-August, following a 9.6 percent increase during the previous three months.*



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: OCTOBER 19, 1988

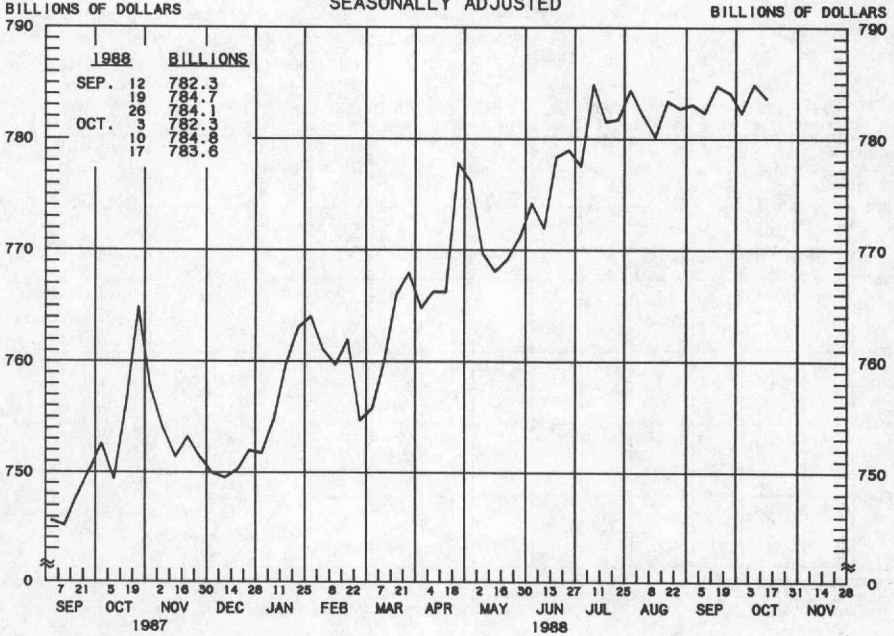
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	10/21/87	1/13/88	3/23/88	4/20/88	5/18/88	6/15/88	7/13/88	8/24/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
3/23/88	8.0								
4/20/88	8.7	8.5							
5/18/88	8.1	7.6	8.4						
6/15/88	7.8	7.3	7.5	5.1					
7/13/88	7.9	7.5	7.8	6.3	7.3				
8/24/88	7.7	7.3	7.4	6.3	6.9	7.3			
9/21/88	7.6	7.2	7.2	6.3	6.7	7.0	6.3		
10/19/88	7.1	6.6	6.5	5.6	5.8	5.8	5.0	4.0	

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1988

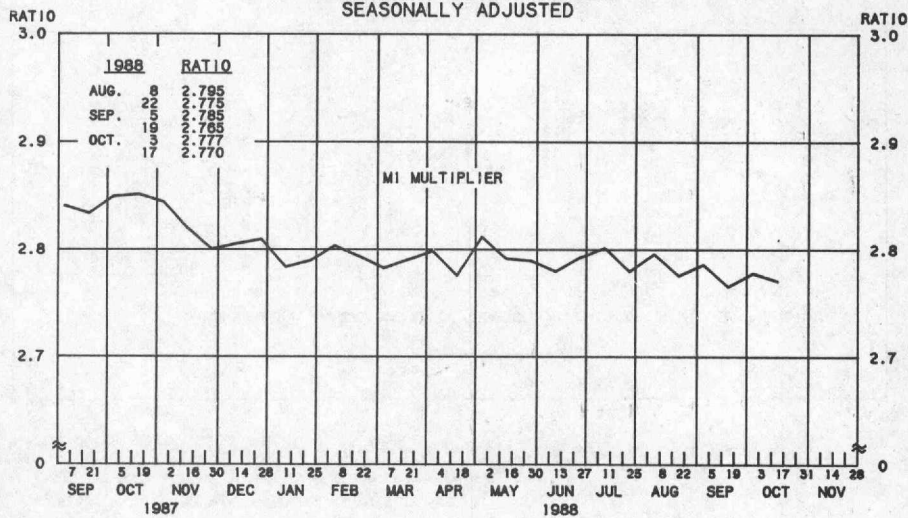
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

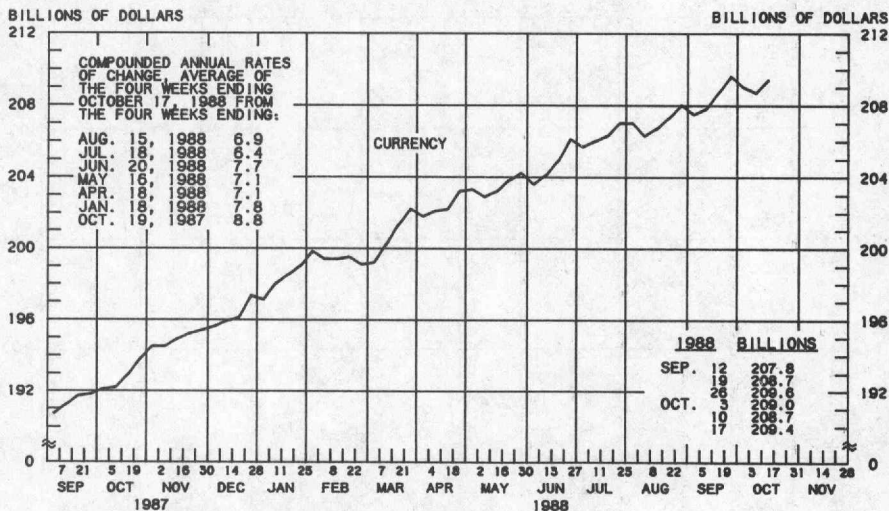
MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	10/19/87	1/18/88	3/14/88	4/18/88	5/16/88	6/20/88	7/18/88	8/15/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/14/88		2.0						
4/18/88		3.8	6.4					
5/16/88		4.9	7.6	11.8				
6/20/88		4.4	6.2	8.0	5.9			
7/18/88		5.1	7.1	8.9	7.7	6.0		
8/15/88		4.9	6.4	7.6	6.4	4.8	7.1	
9/19/88		4.5	5.7	6.5	5.3	3.9	4.9	1.9
10/17/88		4.2	5.2	5.7	4.6	3.3	3.9	1.5
								1.2

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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 17, 1988



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1988

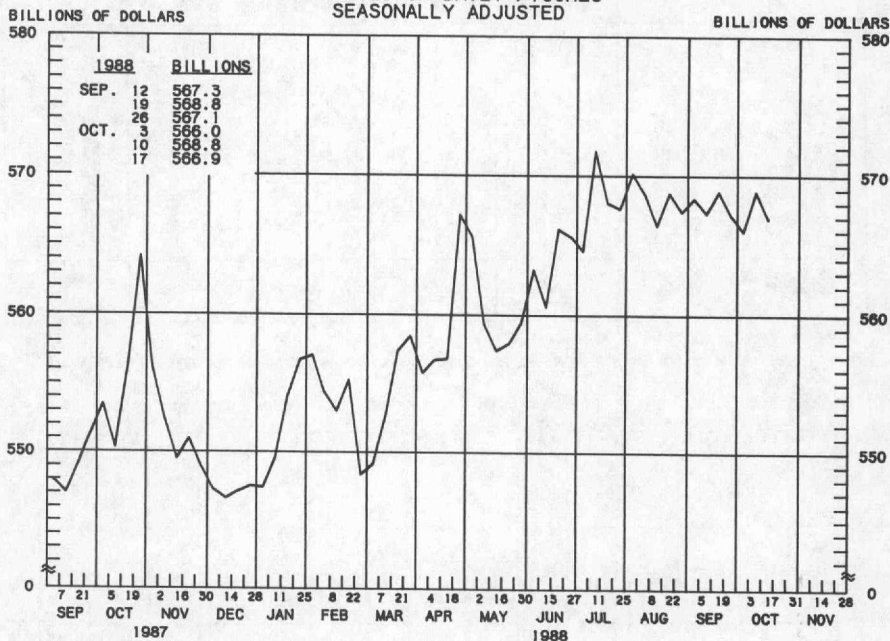
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: OCTOBER 17, 1988

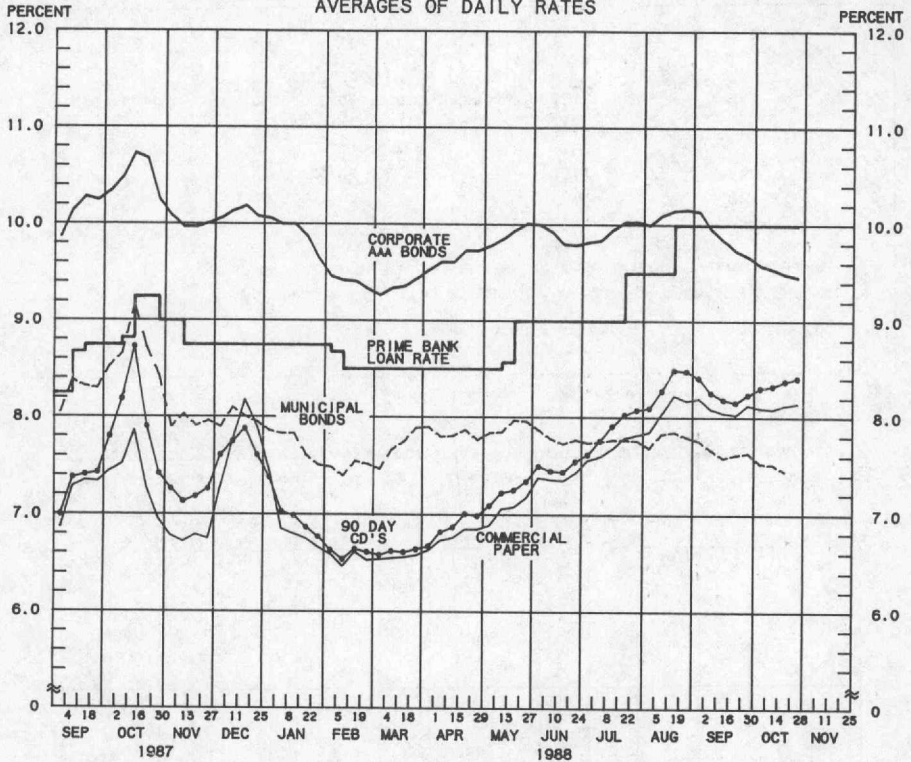
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	10/19/87	1/18/88	3/14/88	4/18/88	5/16/88	6/20/88	7/18/88	8/15/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/14/88	-0.7							
4/18/88	1.5	5.4						
5/16/88	3.0	7.3	12.2					
6/20/88	2.6	5.5	7.6	5.7				
7/18/88	3.6	6.6	8.7	7.8	5.4			
8/15/88	3.4	5.9	7.4	6.3	4.2	7.0		
9/19/88	3.0	5.0	5.9	4.8	2.9	4.1	0.5	
10/17/88	2.6	4.3	4.9	3.7	2.0	2.7	-0.2	-1.0

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 28, 1988.

1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
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	8.33	8.09	8.13	9.54	10.41	7.52
21	8.38	8.13	8.15	9.49	10.41	7.45
28 [*]	8.41	8.15	8.19	9.46	10.41	N.A.
NOV. 4 [*]						
11						
18						
25						

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

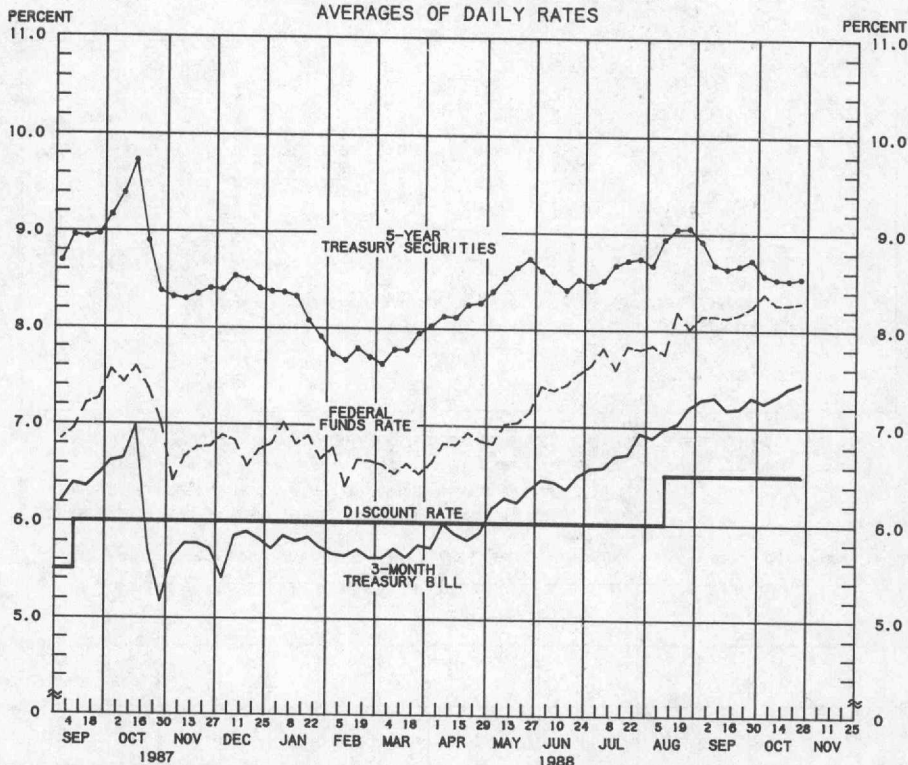
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



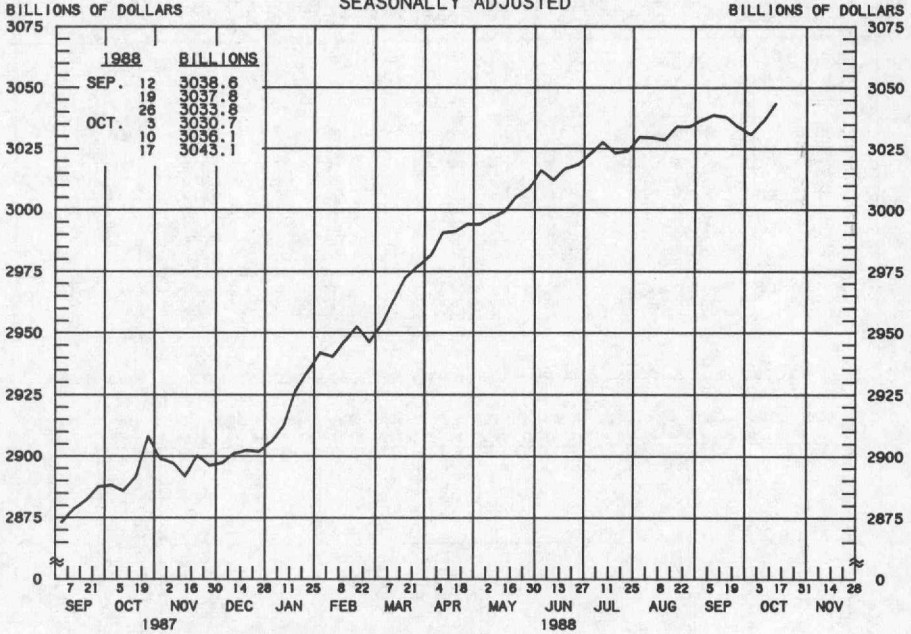
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 28, 1988.

1988	FEDERAL FUNDS ^{3/8} %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{3/8} %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	9.01
OCT. 7	8.38	7.25	7.46	7.56	8.57	9.01
14	8.27	7.31	7.46	7.51	8.53	8.98
21	8.27	7.40	7.55	7.56	8.52	8.96
28 [*]	8.29	7.45	7.54	7.58	8.54	9.00
NOV. 4						
11						
18						
25						

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
^{3/8} SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
^{3/8} AUCTION AVERAGE (DISCOUNT)

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**MONEY STOCK (M2)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



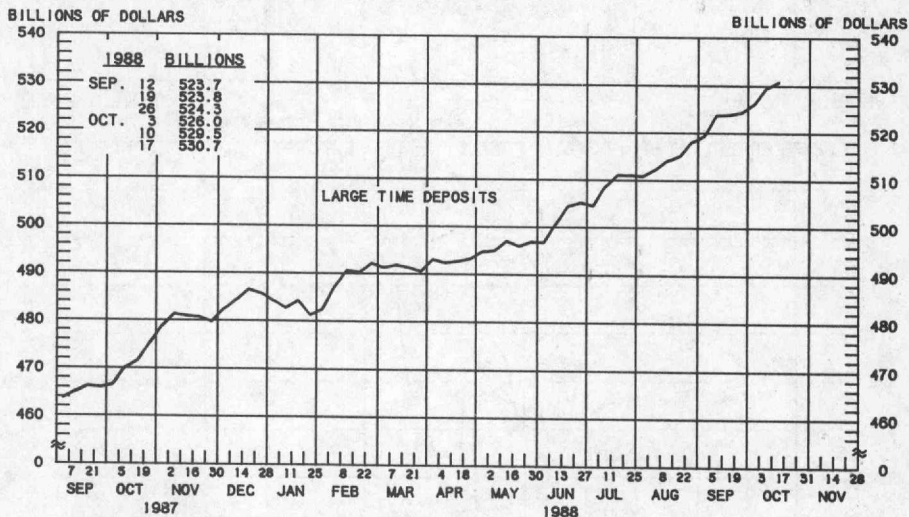
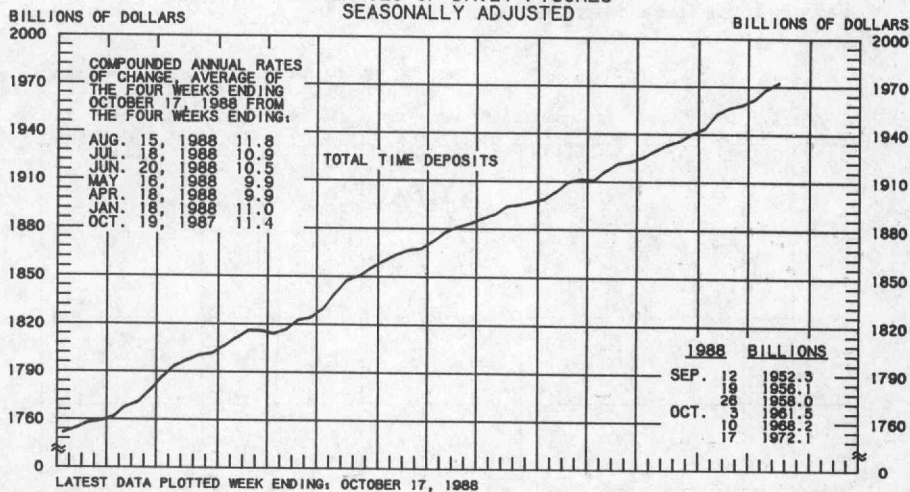
MONEY STOCK (M2)

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

	10/19/87	1/18/88	3/14/88	4/18/88	5/16/88	6/20/88	7/18/88	8/15/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/14/88		5.7						
4/18/88		6.8	10.5					
5/16/88		6.6	9.1	8.6				
6/20/88		6.5	8.5	7.7	5.6			
7/18/88		6.3	7.8	6.9	5.2	5.3		
8/15/88		5.9	7.0	6.0	4.5	4.3	3.2	
9/19/88		5.6	6.5	5.5	4.1	4.0	3.1	2.6
10/17/88		5.1	5.7	4.7	3.4	3.2	2.3	1.7
								1.6

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



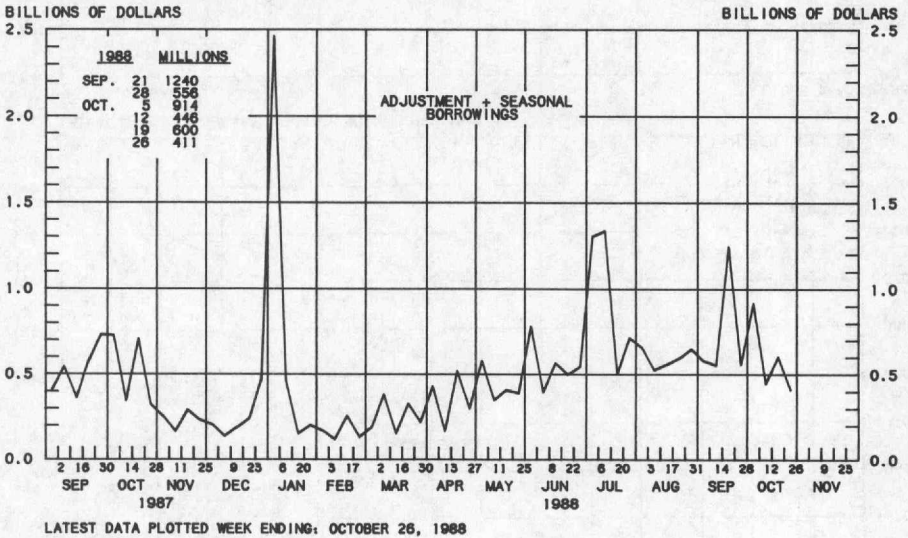
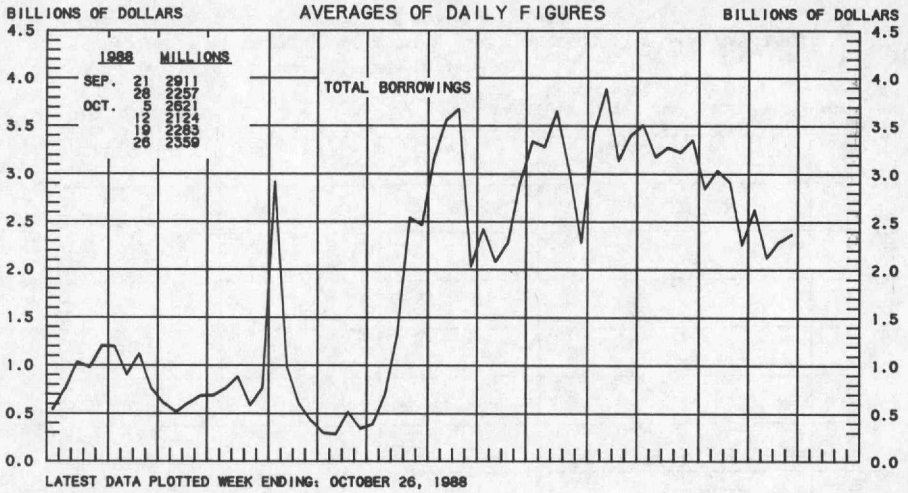
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1988

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

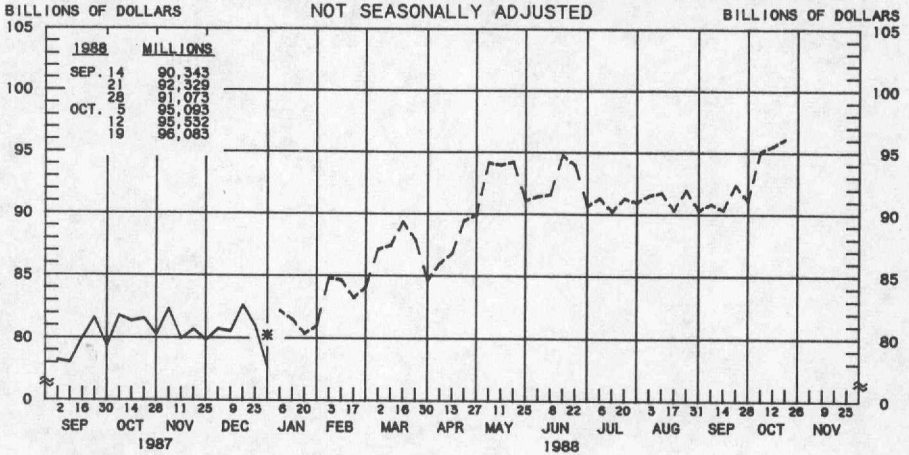
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BORROWINGS FROM FEDERAL RESERVE BANKS

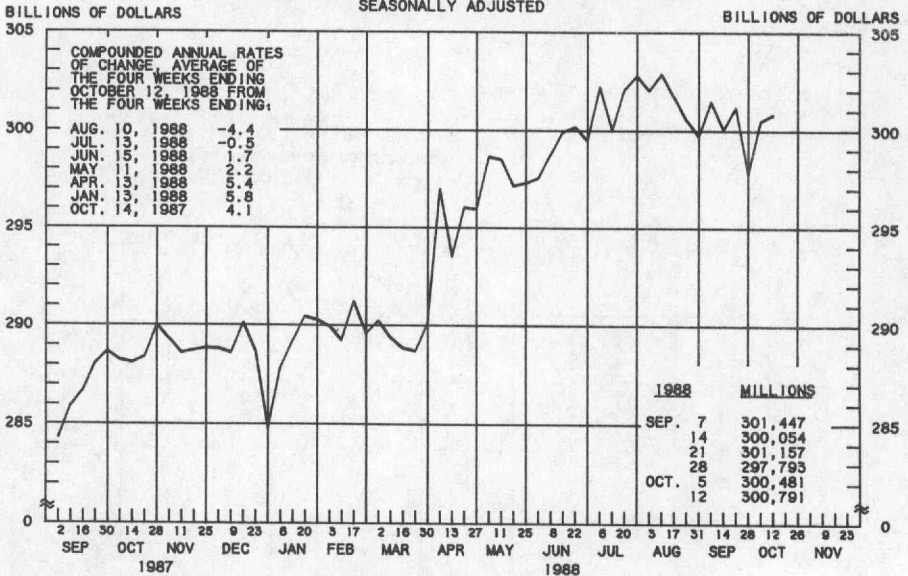


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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

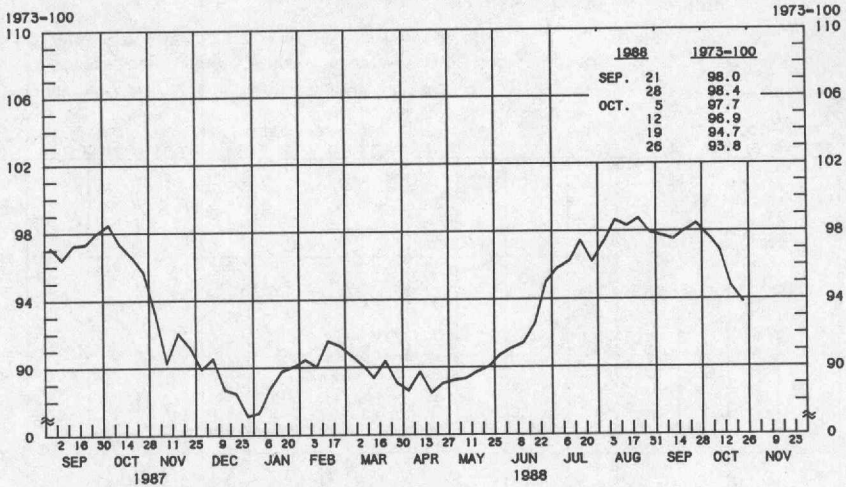


^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
^{2/} BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 26, 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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