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Federal Reserve Bank
of St. Louis

U.S. Financial Data

NOV 07 1988

November 3, 1988

NOV 07 1988

THE WEEK'S HIGHLIGHTS:

- ✓ *Over the past two months, short-term interest rates have risen while long-term rates have declined. The spread between three-month Treasury bills and five-year Treasury securities declined from 164 basis points for the week ending September 2 to 104 basis points for the week ending November 4.*
- ✓ *Construction spending in September rose 0.6 percent but was 0.5 percent below the September 1987 level.*
- ✓ *New single-family home sales in September fell 7.8 percent following a 2.1 percent increase in August. New home sales for the first nine months of the year were 1.5 percent above sales for the same period in 1987.*
- ✓ *September factory orders for durable goods fell 3.2 percent. Durable goods orders for the first nine months of this year were 10.5 percent below such orders for the same period of last year.*



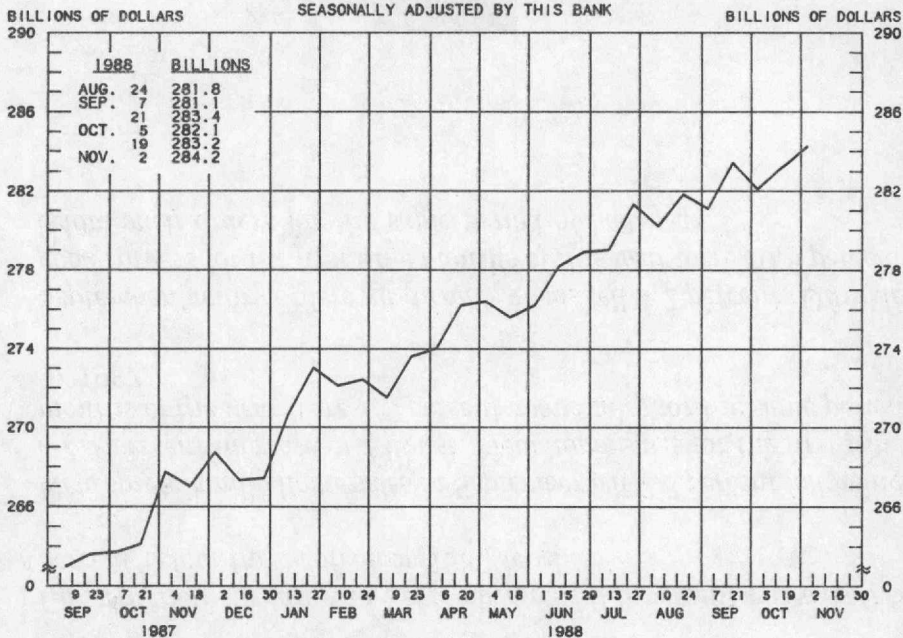
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Federal Reserve Bank of St. Louis

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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: NOVEMBER 2, 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.

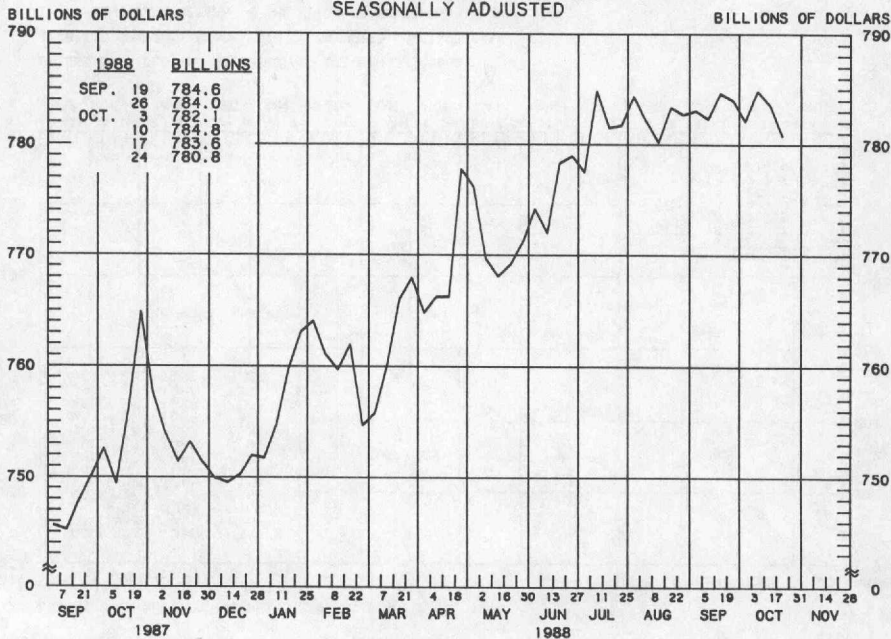
RECENT DATA ARE PRELIMINARY.

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

	11/4/87	1/27/88	4/6/88	5/4/88	6/1/88	6/29/88	7/27/88	9/7/88
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
4/ 6/88		7.2						
5/ 4/88		8.0	6.1					
6/ 1/88		6.6	4.3	5.1				
6/29/88		7.4	5.9	7.8	5.5			
7/27/88		7.4	6.2	7.8	6.3	10.6		
9/ 7/88		7.0	5.8	6.8	5.5	7.7	5.5	
10/ 5/88		6.9	5.8	6.7	5.6	7.4	5.7	4.9
11/ 2/88		6.7	5.7	6.4	5.4	6.8	5.4	4.7
								5.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 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.

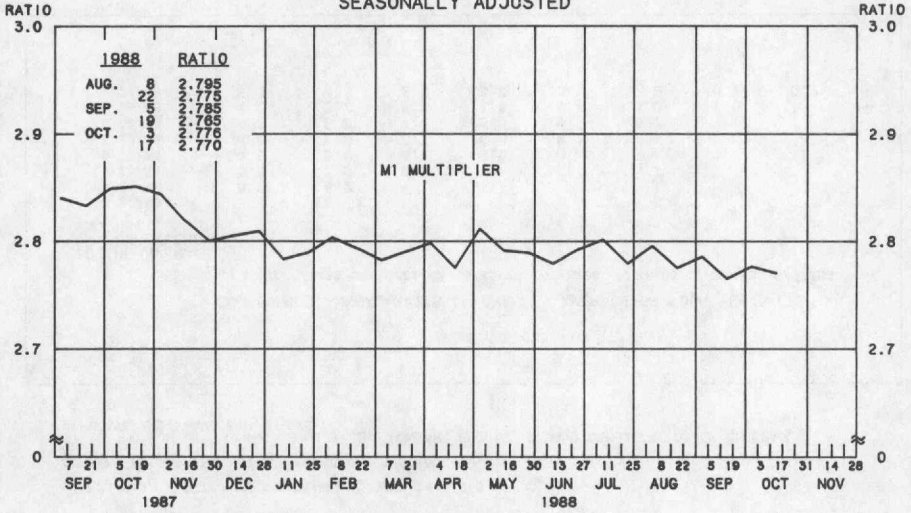
MONEY STOCK (M1)

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

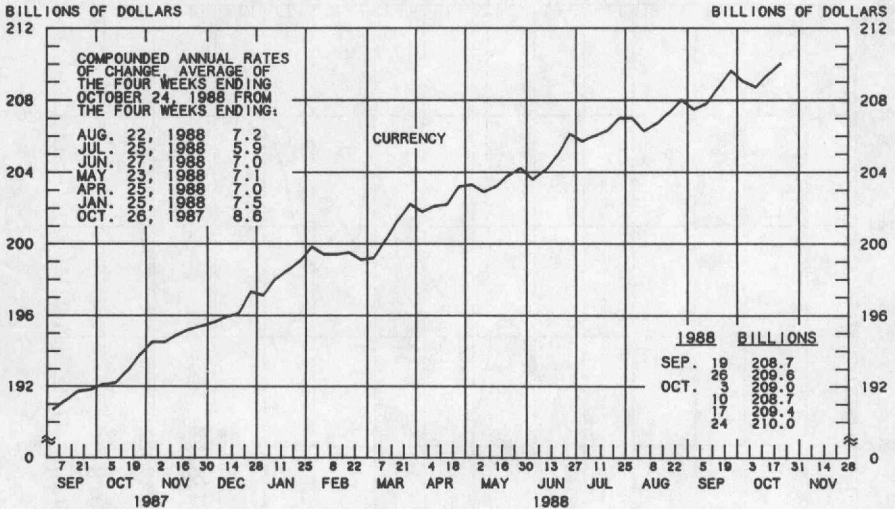
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/26/87	1/25/88	3/21/88	4/25/88	5/23/88	6/27/88	7/25/88	8/22/88
3/21/88		1.1						
4/25/88		3.5	6.2					
5/23/88		3.5	5.6	9.2				
6/27/88		4.0	5.9	8.4	5.5			
7/25/88		4.6	6.5	8.7	6.8	8.2		
8/22/88		4.3	5.8	7.4	5.6	6.2	5.7	
9/26/88		4.0	5.2	6.3	4.6	4.8	4.0	1.6
10/24/88		3.6	4.5	5.3	3.7	3.7	2.8	0.7
								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 17, 1988



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 1988

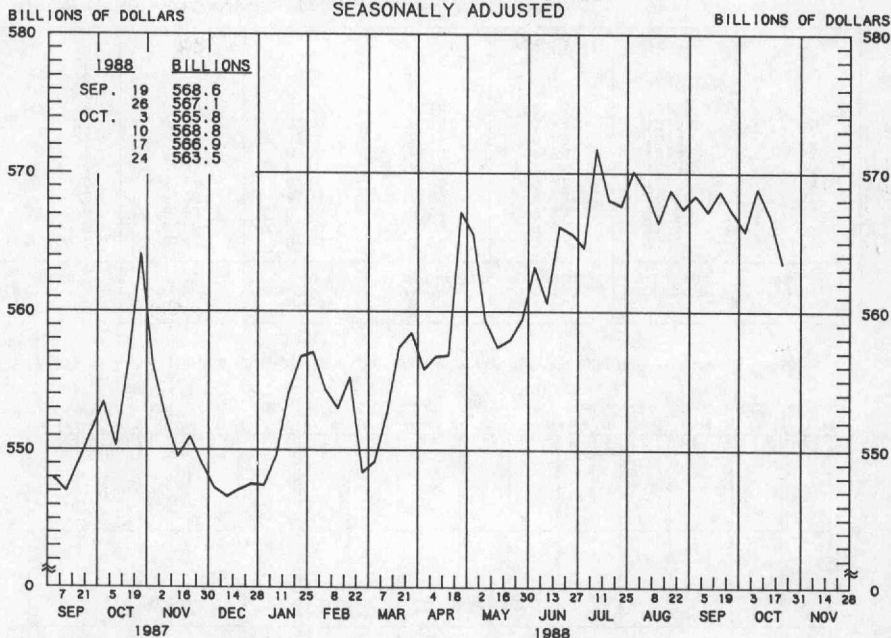
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 24, 1988

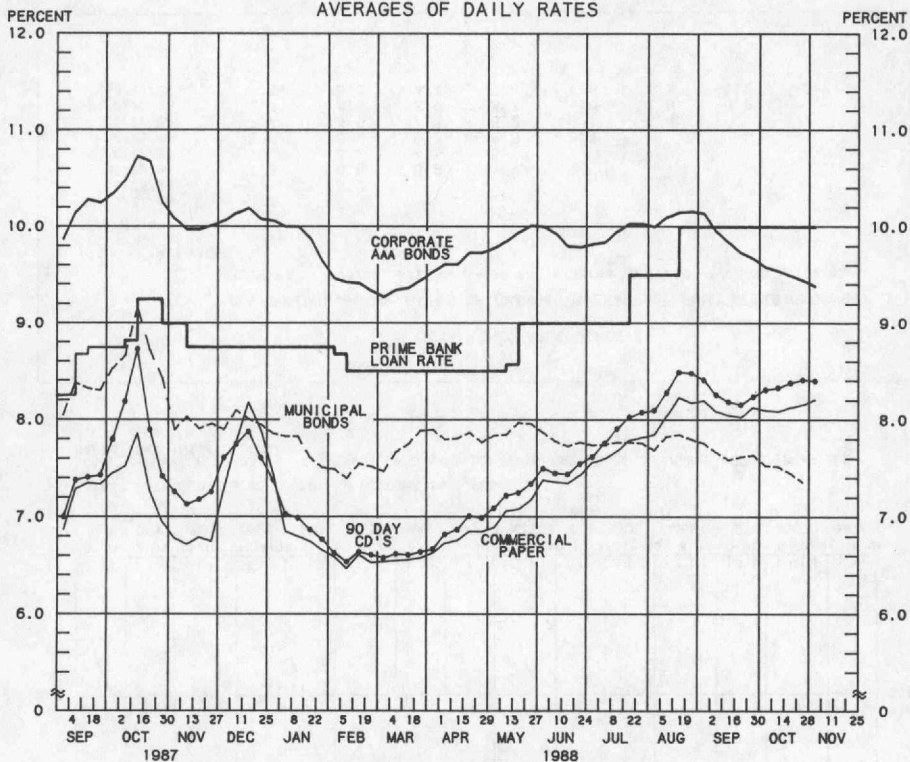
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	10/26/87	1/25/88	3/21/88	4/25/88	5/23/88	6/27/88	7/25/88	8/22/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/21/88	-1.8							
4/25/88	1.1	5.3						
5/23/88	1.3	4.6	8.9					
6/27/88	2.1	5.2	8.3	5.1				
7/25/88	2.9	5.9	8.7	6.5	8.4			
8/22/88	2.7	5.3	7.3	5.2	6.1	5.4		
9/26/88	2.3	4.3	5.6	3.7	4.0	2.8	-0.2	
10/24/88	1.9	3.5	4.4	2.6	2.6	1.3	-1.2	-2.2

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 4, 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	7.87
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	8.16	8.18	9.44	10.39	7.36
NOV. 4 [*]	8.40	8.21	8.16	9.38	10.28	N.A.
11						
18						
25						

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

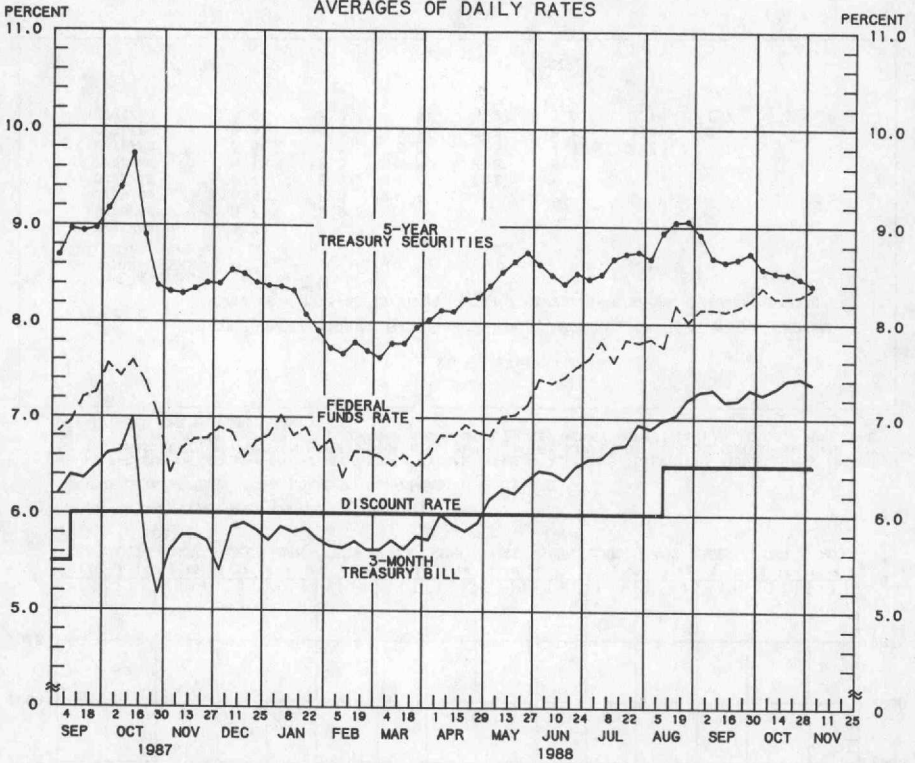
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



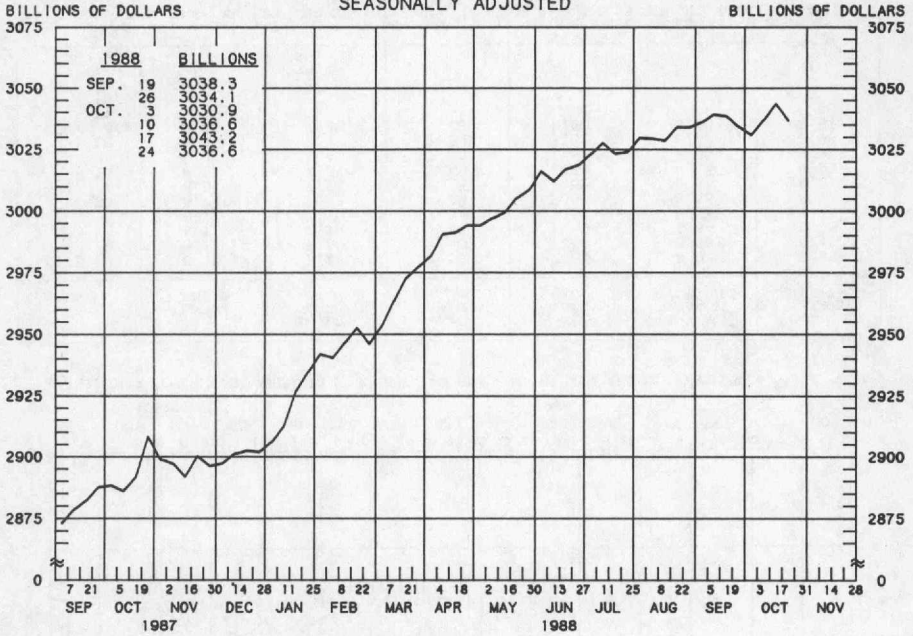
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 4, 1988.

1988	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	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	8.98
28	8.29	7.42	7.54	7.55	8.47	8.95
NOV. 4 ^{**}	8.36	7.36	7.48	7.50	8.40	8.81
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
^{***} 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: OCTOBER 24, 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.

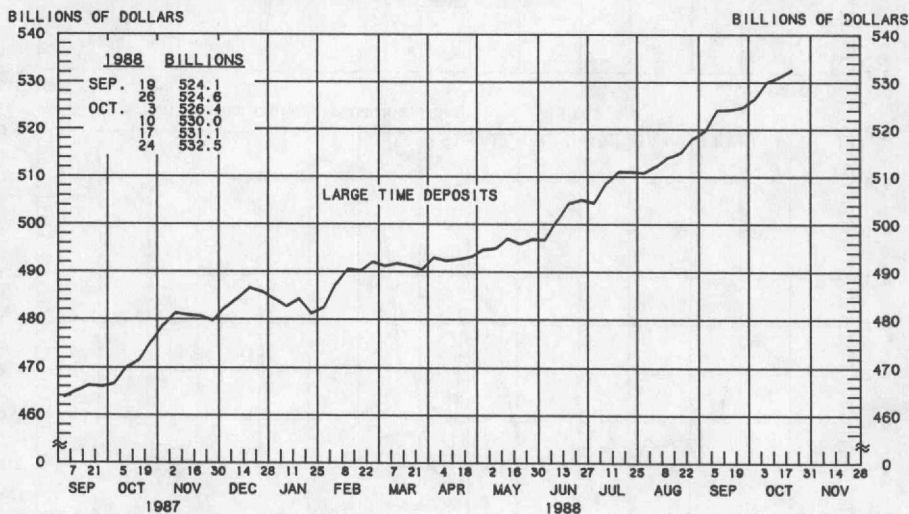
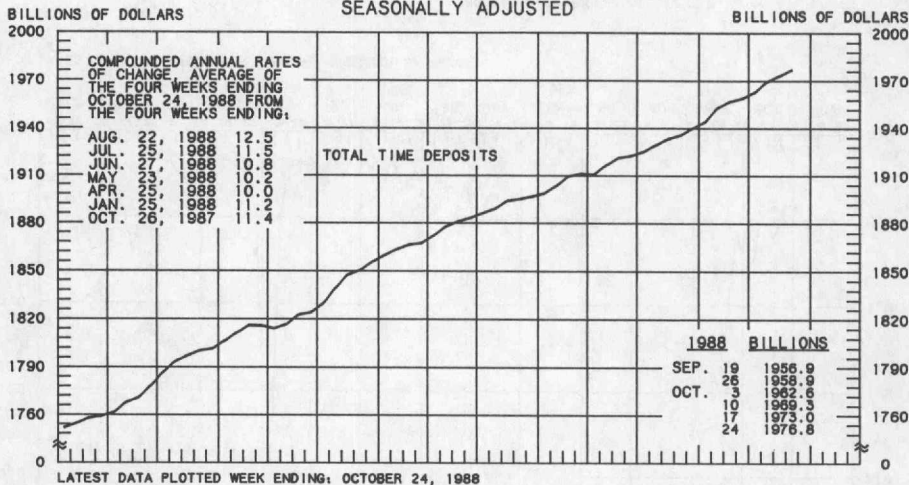
MONEY STOCK (M2)

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

	10/26/87	1/25/88	3/21/88	4/25/88	5/23/88	6/27/88	7/25/88	8/22/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/21/88		5.7						
4/25/88		6.7						
5/23/88		6.4	8.5	8.1				
6/27/88		6.4	8.0	7.4	5.2			
7/25/88		6.1	7.3	6.5	4.8	5.0		
8/22/88		5.8	6.7	5.8	4.3	4.3	3.2	
9/26/88		5.4	6.0	5.1	3.8	3.7	2.8	2.4
10/24/88		5.0	5.4	4.5	3.2	3.0	2.1	1.7
								1.2

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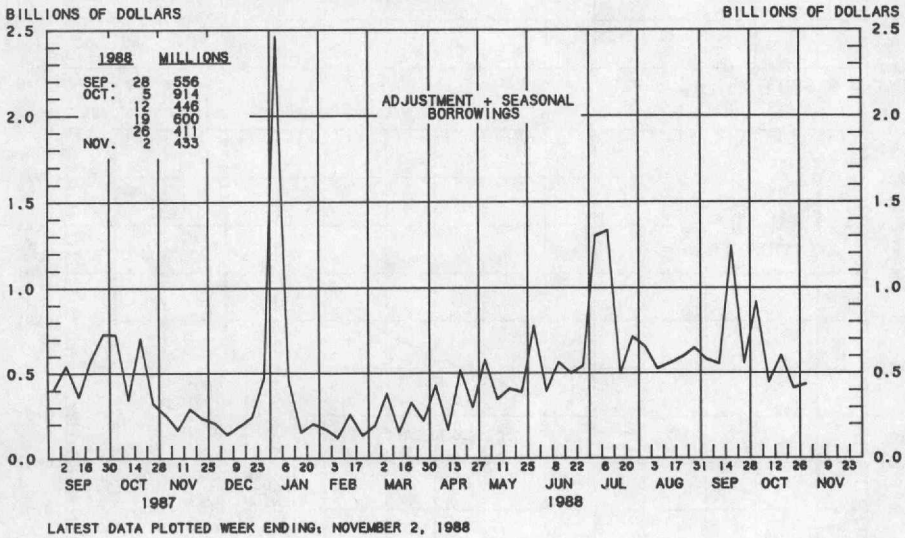
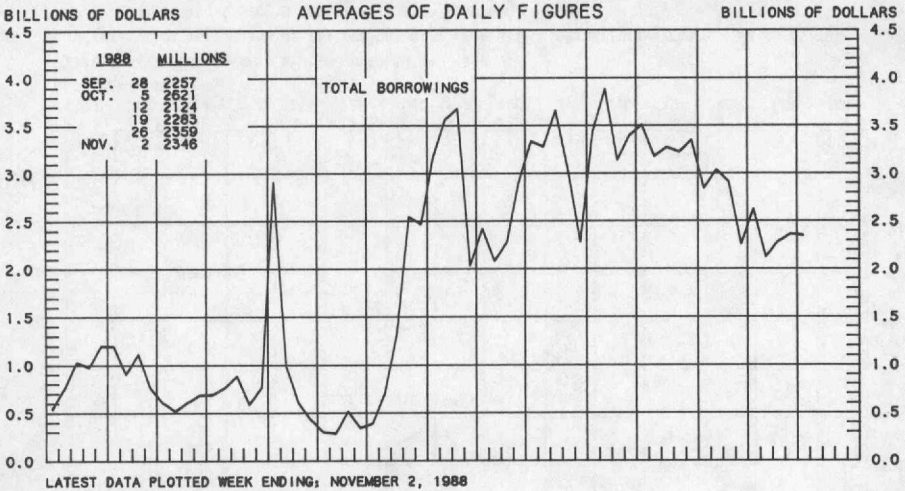
**ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS ^{1/}
LARGE TIME DEPOSITS ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



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

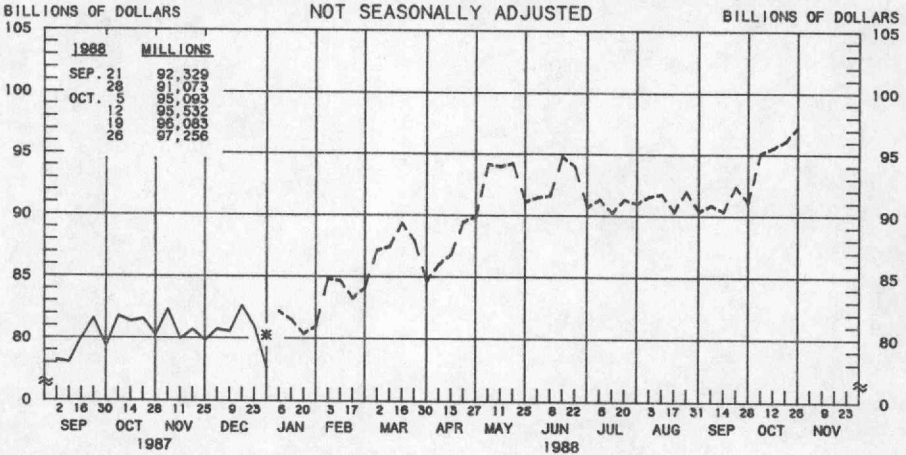
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BORROWINGS FROM FEDERAL RESERVE BANKS



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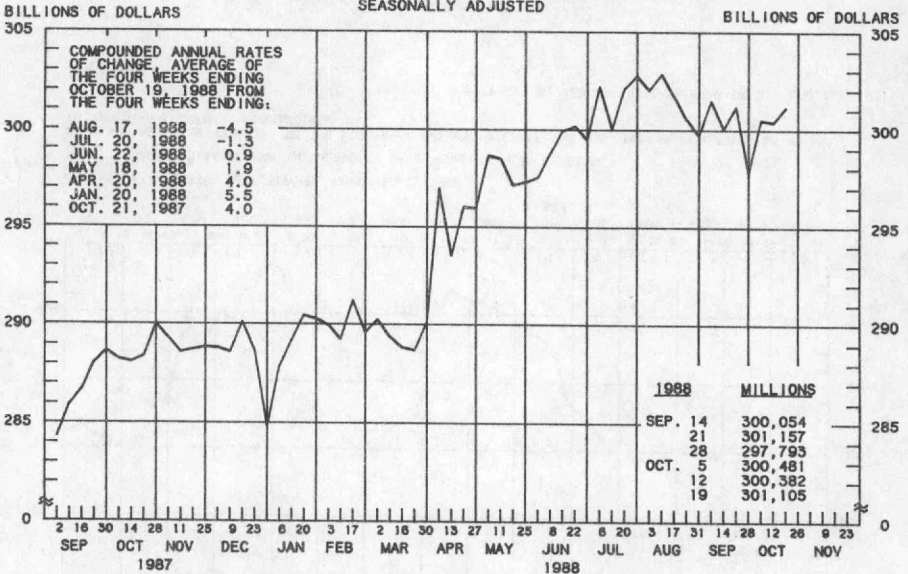
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 26, 1988

* DASHED LINE REPRESENTS DATA USING A NEW REPORTING PANEL AND IS NOT COMPARABLE TO PREVIOUS DATA.

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 19, 1988

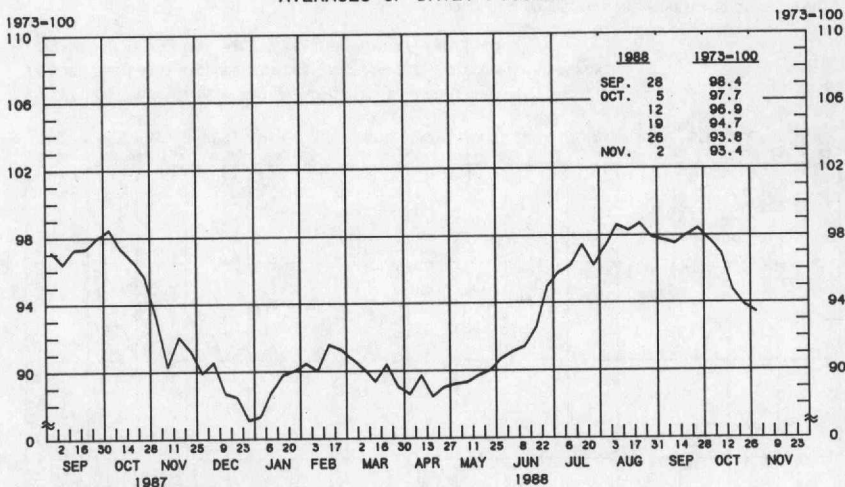
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: NOVEMBER 2, 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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