

VMF

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Federal Reserve Bank
of St. Louis

U.S. Financial Data

November 10, 1988

NOV 16 1988

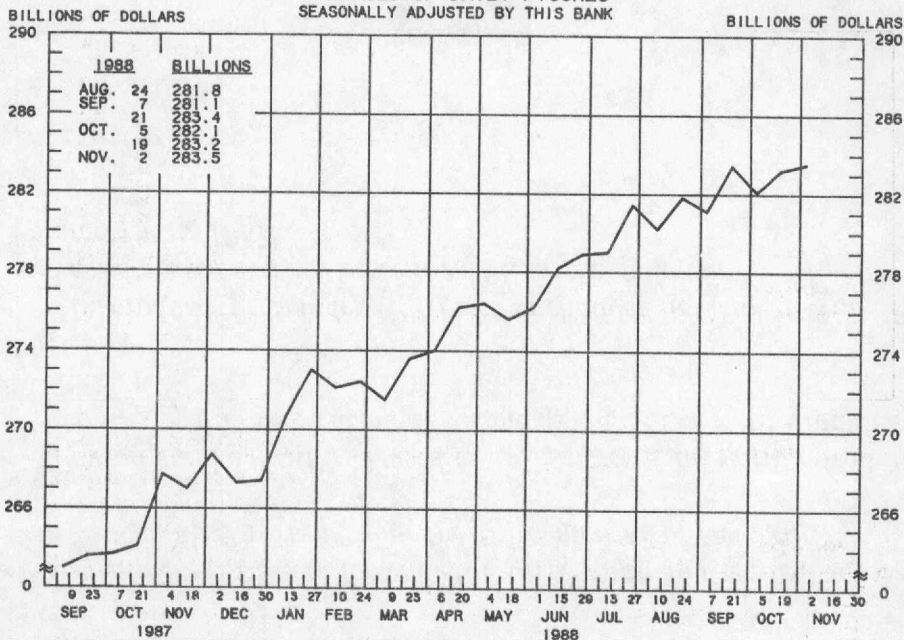
THE WEEK'S HIGHLIGHTS:

- ✓ *The growth of M1 has been flat since late July, expanding at only a 1 percent annual rate through the end of October. M1 has grown at a 5.2 percent rate thus far this year, up from 3.5 percent in 1987.*
- ✓ *Business loans have been flat since late June, growing at a 1 percent rate through the end of October.*
- ✓ *Consumer credit expanded at a 9.2 percent rate in the third quarter and was up 9 percent from the third quarter of last year.*
- ✓ *Payroll employment increased at a 3.5 percent rate in the first 10 months of this year, about the same as the 3.4 percent growth in 1987.*
- ✓ *The producer price index (PPI) was unchanged in October. The PPI has increased at a 3.9 percent rate this year following a 2.4 percent increase in 1987.*



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: NOVEMBER 2, 1988

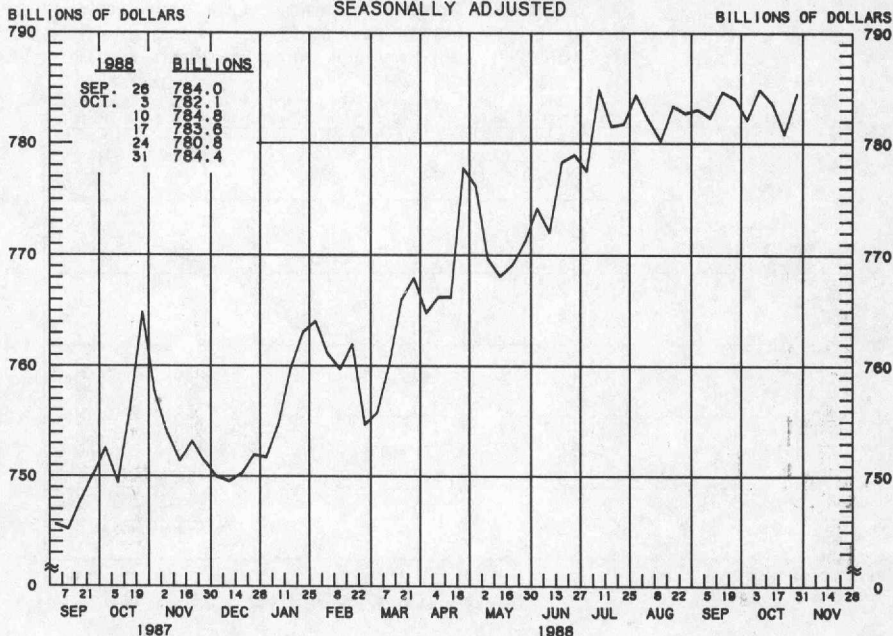
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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	6.6	5.5	6.2	5.2	6.5	5.1	4.3	4.5	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 31, 1988

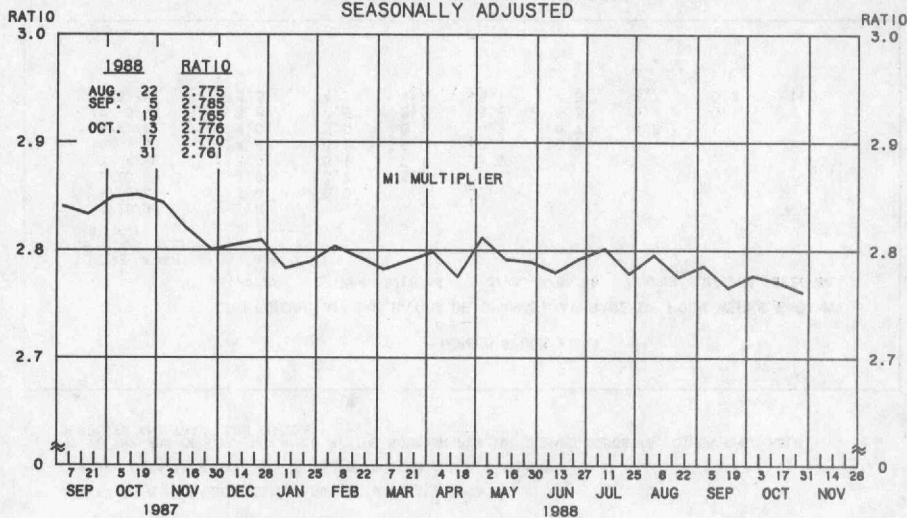
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

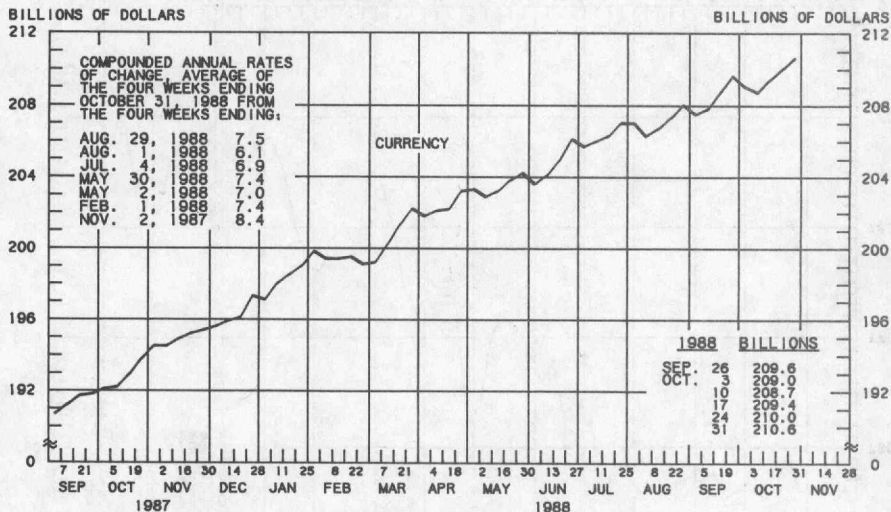
MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	11/2/87	2/1/88	3/28/88	5/2/88	5/30/88	7/4/88	8/1/88	8/29/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/28/88		1.8						
5/ 2/88		3.9	6.0					
5/30/88		2.9	3.7	5.5				
7/ 4/88		3.9	5.1	7.1	3.9			
8/ 1/88		4.6	6.1	8.0	6.1	10.7		
8/29/88		4.0	5.0	6.2	4.2	6.7	4.6	
10/ 3/88		3.8	4.5	5.3	3.6	5.3	3.4	0.1
10/31/88		3.5	4.1	4.7	3.1	4.3	2.7	0.2
								1.0

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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: OCTOBER 31, 1988



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 31, 1988

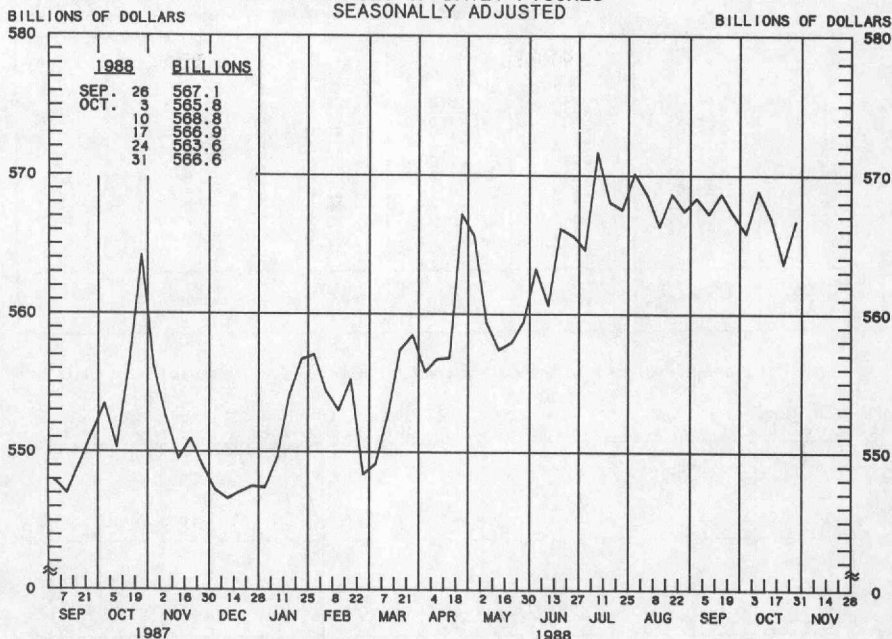
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 31, 1988

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

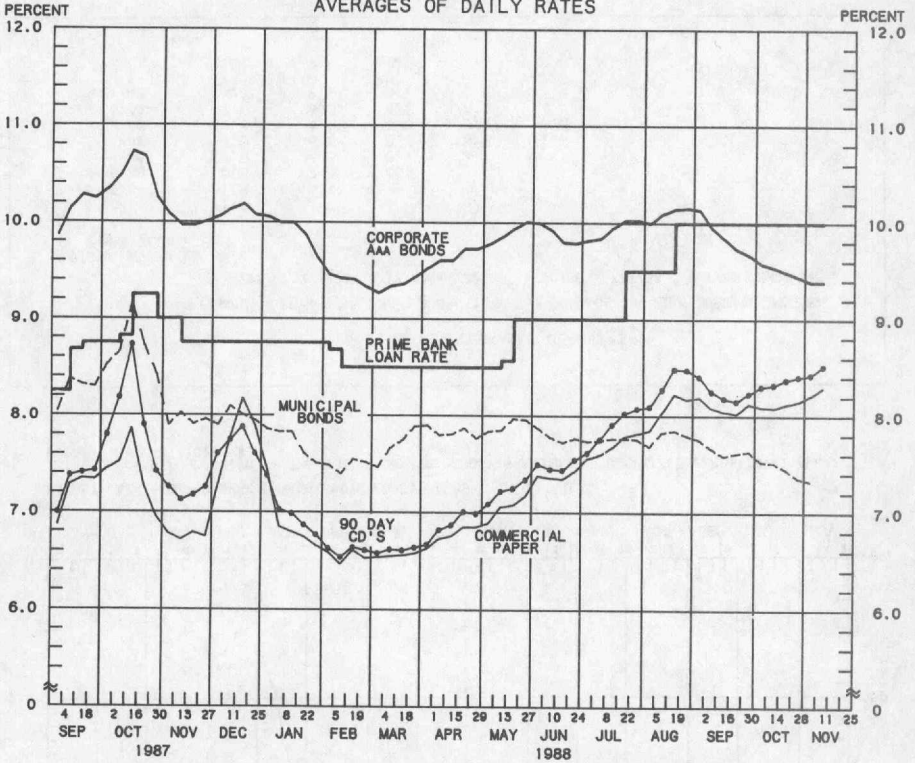
TOTAL CHECKABLE DEPOSITS

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

	11/2/87	2/1/88	3/28/88	5/2/88	5/30/88	7/4/88	8/1/88	8/29/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/28/88	-1.0							
5/ 2/88	1.8	5.4						
5/30/88	0.6	2.3	4.3					
7/ 4/88	2.0	4.3	6.7	2.7				
8/ 1/88	3.0	5.5	8.0	5.6	11.7			
8/29/88	2.4	4.2	5.8	3.4	6.8	4.1		
10/ 3/88	2.0	3.5	4.5	2.4	4.6	2.1	-2.1	
10/31/88	1.8	2.9	3.7	1.8	3.4	1.3	-2.0	-1.2

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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 11, 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	9.94	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	8.43	8.22	8.18	9.39	10.33	7.33
11 [*]	8.52	8.30	8.31	9.39	10.36	N.A.
18						
25						

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

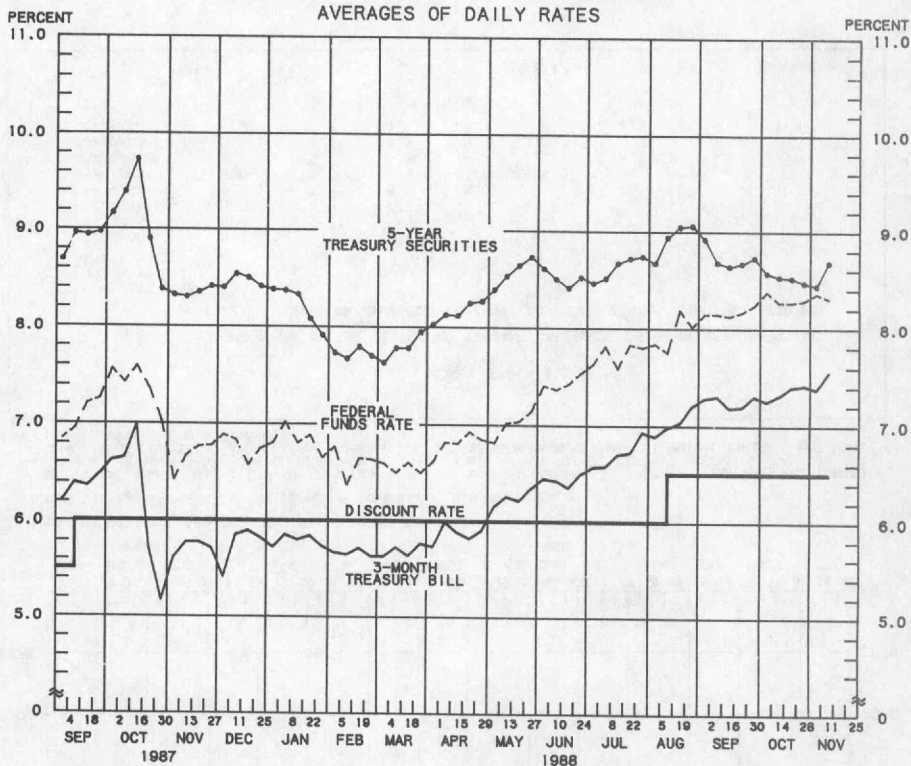
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



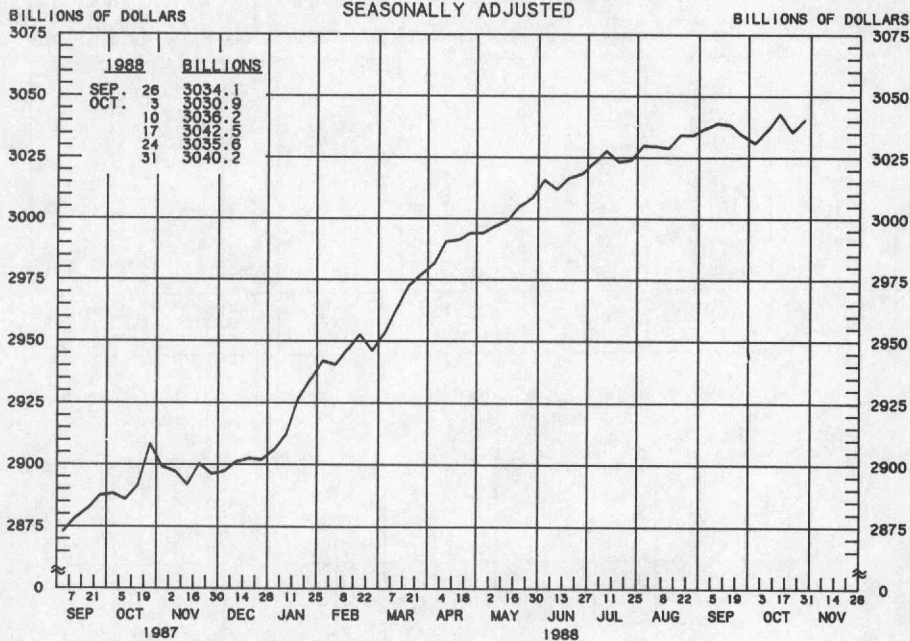
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 11, 1988.

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	9.17
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	7.42	7.54	7.55	8.47	8.95
NOV. 4	8.36	7.38	7.48	7.53	8.44	8.84
11 [*]	8.31	7.55	7.71	7.75	8.68	9.02
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 31, 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.

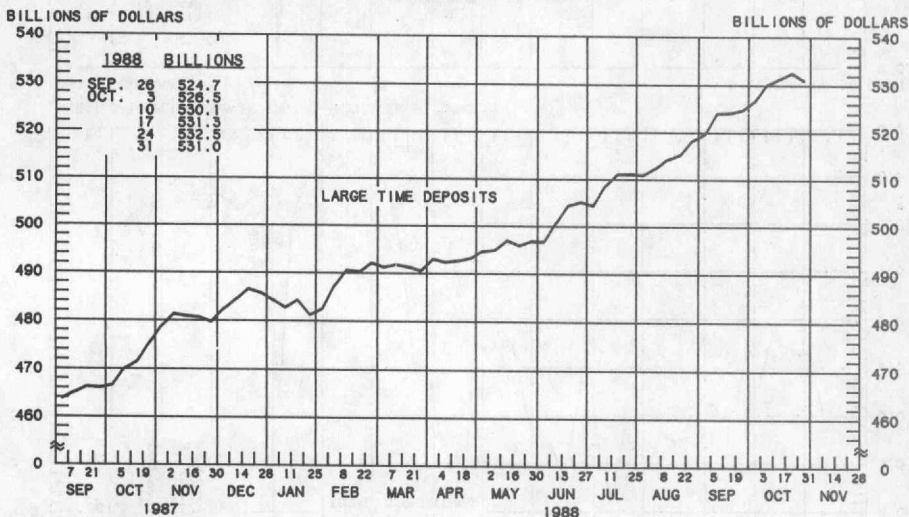
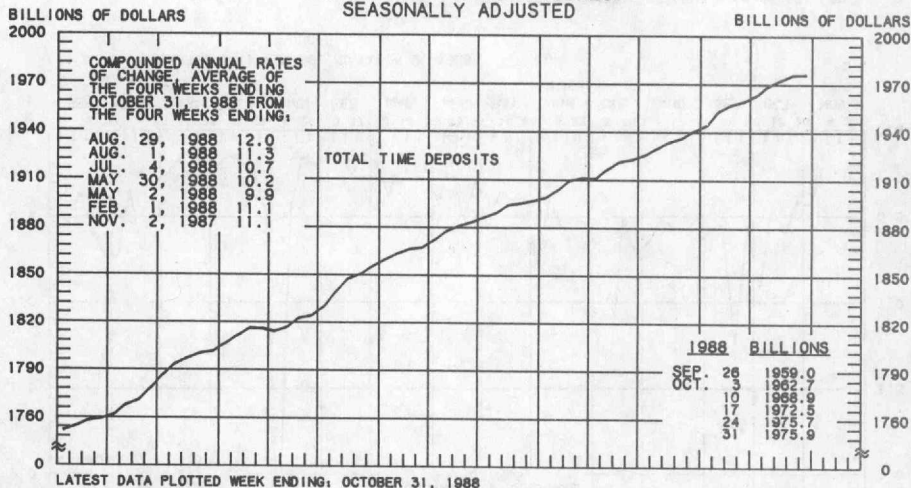
MONEY STOCK (M2)

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

	11/2/87	2/1/88	3/28/88	5/2/88	5/30/88	7/4/88	8/1/88	8/29/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/28/88	6.1							
5/ 2/88	6.8	9.0						
5/30/88	6.5	7.9	7.2					
7/ 4/88	6.3	7.3	6.5	4.9				
8/ 1/88	6.0	6.8	5.9	4.6	4.6			
8/29/88	5.7	6.2	5.3	4.1	3.9	3.1		
10/ 3/88	5.2	5.5	4.5	3.4	3.2	2.4	1.8	
10/31/88	4.9	5.0	4.1	3.1	2.9	2.2	1.7	1.3

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

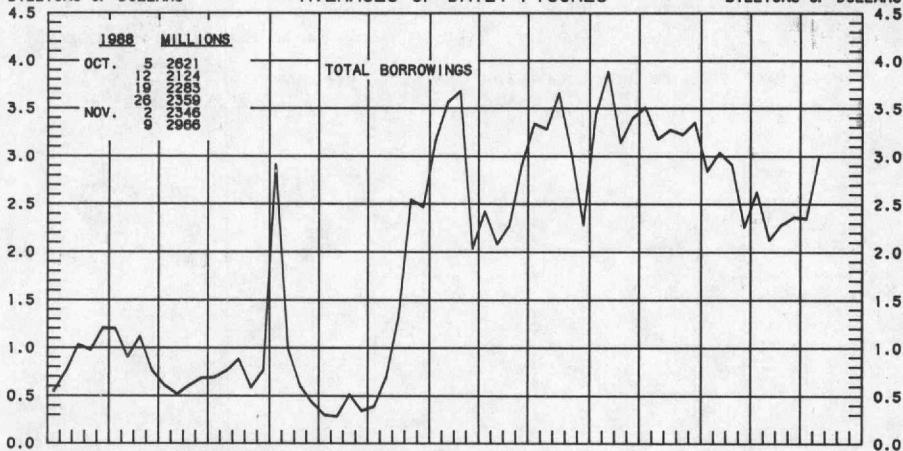


1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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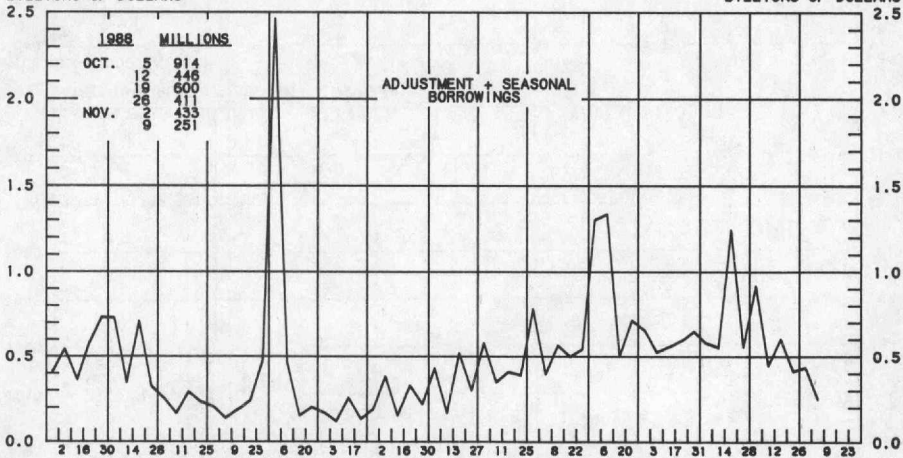
BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 1988

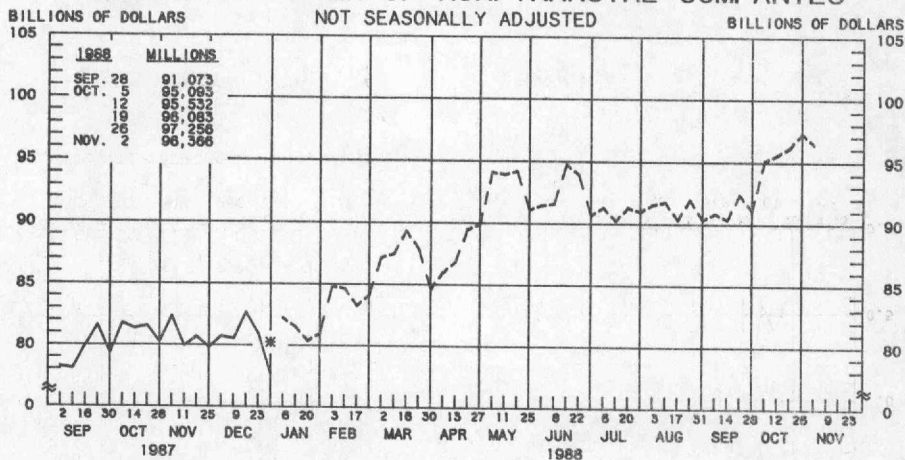
BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 9, 1988

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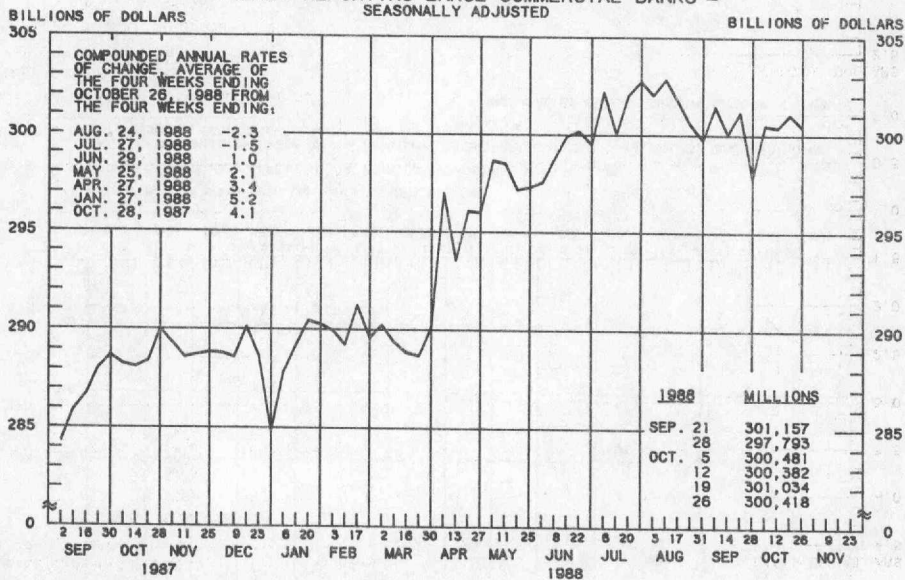
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 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 26, 1988

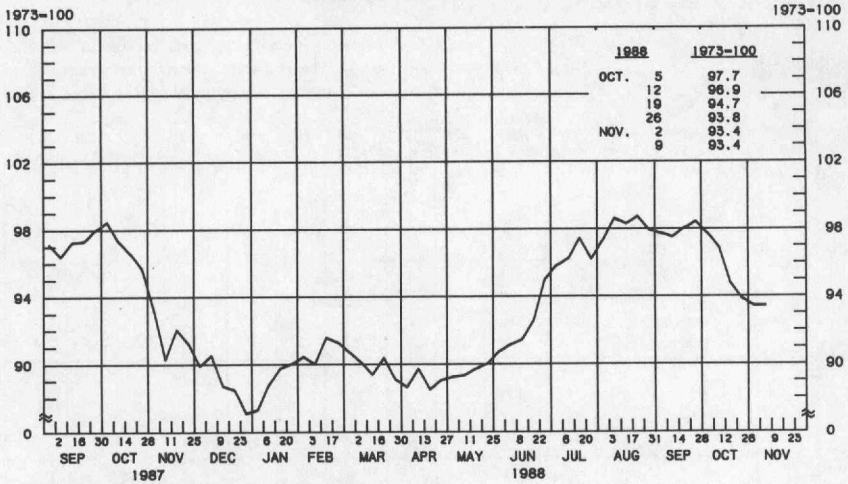
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 9, 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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