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RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

December 1, 1988

DEC 0 6 1988

THE WEEK'S HIGHLIGHTS:

- *Commercial banks increased their prime lending rate one-half point on November 28 to 10.50 percent, the highest level since May 1985. Since May 10, 1988, when it was 8.50 percent, the prime rate has been raised four times, with the previous increase occurring August 11.*

- *The yield on 90-day CDs averaged 9.25 percent for the week ending December 2, up 216 basis points from early May.*

- *The nation's real gross national product expanded at an annual rate of 2.6 percent in the third quarter, up from the previous estimate of 2.2 percent. Since the fourth quarter of 1987, real GNP has grown at a 3 percent rate.*

- *Personal income increased 1.8 percent in October and was up 7.4 percent from a year earlier. Personal income data are not adjusted for inflation.*

THE FEDERAL RESERVE BANK of ST. LOUIS

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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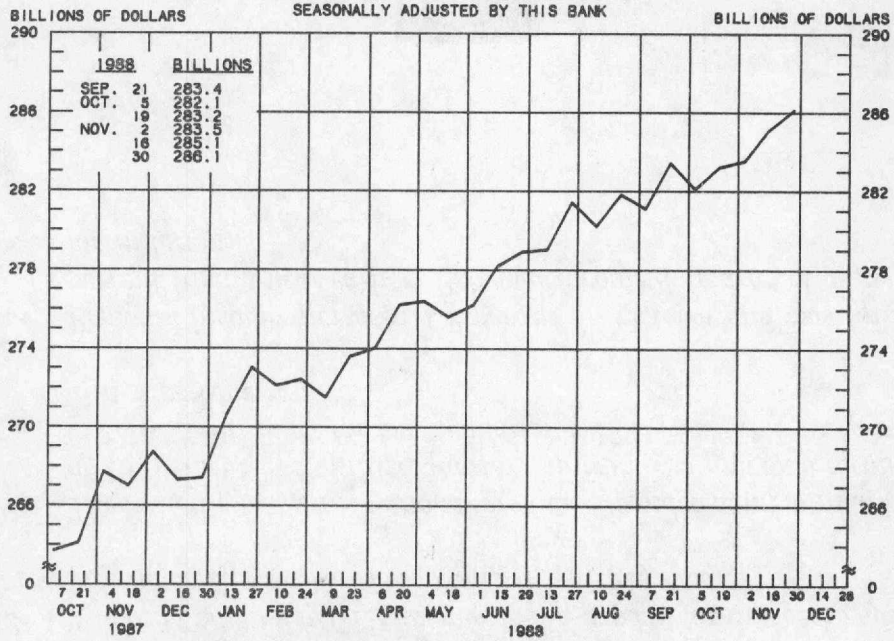
ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: NOVEMBER 30, 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:

TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:	12/2/87	2/24/88	5/4/88	6/1/88	6/29/88	7/27/88	8/24/88	10/5/88
5/ 4/88	7.6							
6/ 1/88	6.1	5.0						
6/29/88	7.0	6.8	5.5					
7/27/88	7.1	7.0	6.3	10.6				
8/24/88	6.8	6.5	5.6	8.3	5.7			
10/ 5/88	6.6	6.3	5.6	7.4	5.7	4.9		
11/ 2/88	6.3	5.9	5.2	6.5	5.1	4.3	4.5	
11/30/88	6.6	6.4	5.9	7.2	6.0	5.7	6.2	6.6

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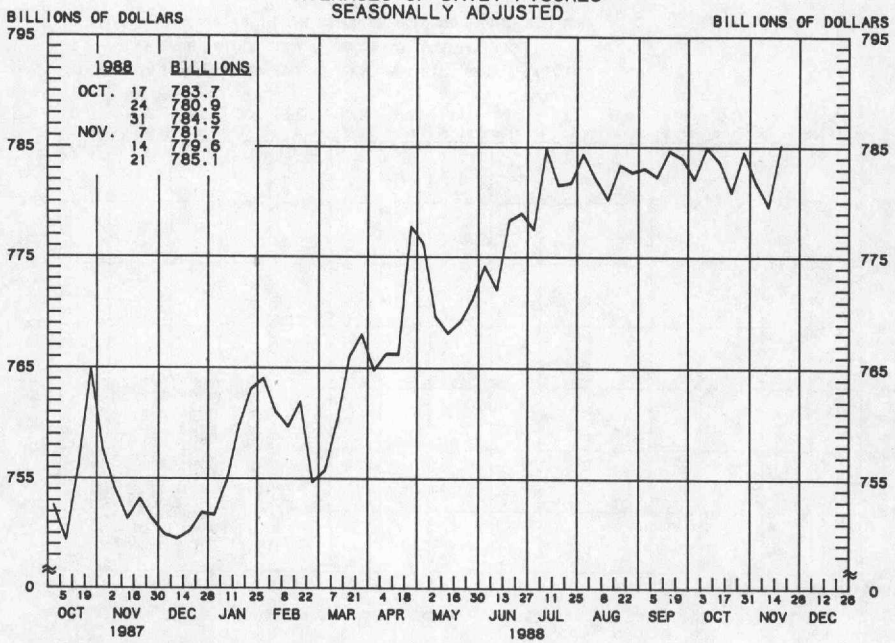
MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 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:	11/23/87	2/22/88	4/18/88	5/23/88	6/20/88	7/18/88	8/22/88	9/19/88
4/18/88	4.1							
5/23/88	4.5	4.9						
6/20/88	4.6	5.0	5.9					
7/18/88	5.5	6.3	7.7	8.6				
8/22/88	5.1	5.5	6.2	6.2	6.6			
9/19/88	4.7	4.9	5.3	5.0	4.9	1.9		
10/24/88	4.2	4.2	4.2	3.8	3.4	1.1	0.3	
11/21/88	3.8	3.7	3.6	3.1	2.7	0.7	0.1	-0.4

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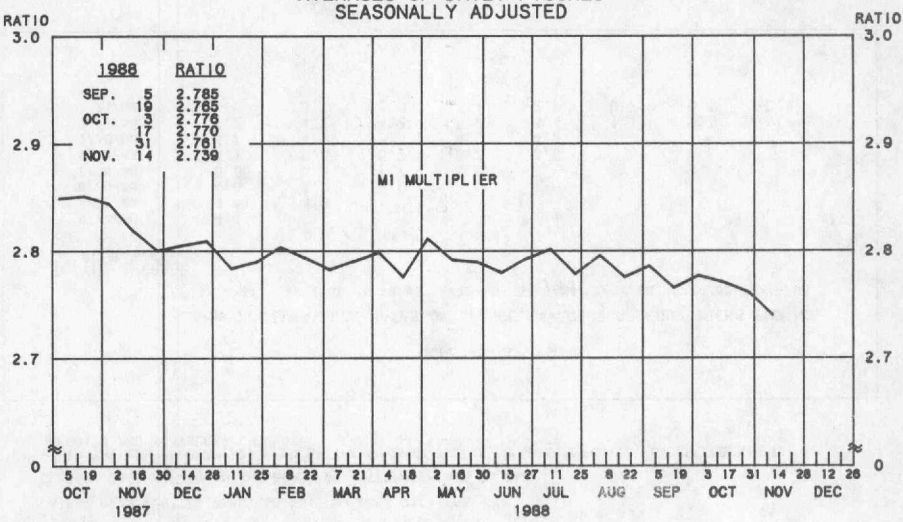
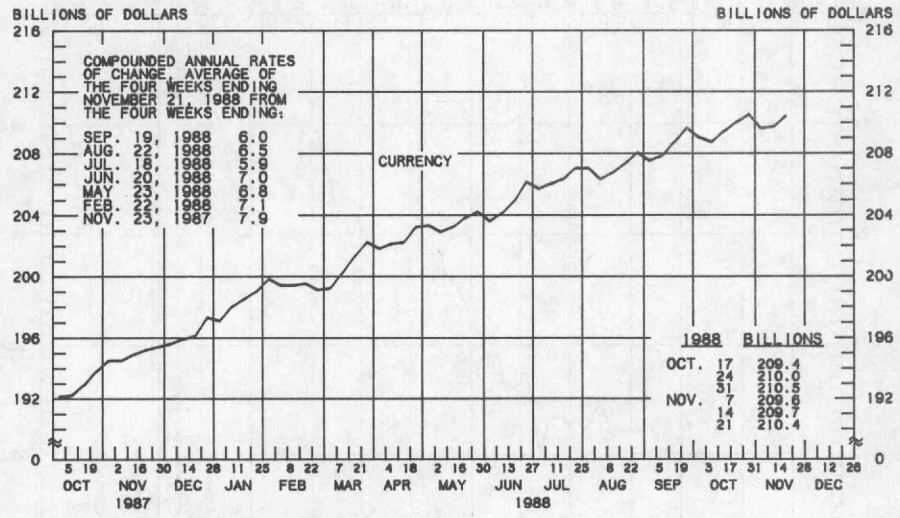
MONEY MULTIPLIER 1/
CURRENCY COMPONENT OF MONEY STOCK 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: NOVEMBER 14, 1988



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 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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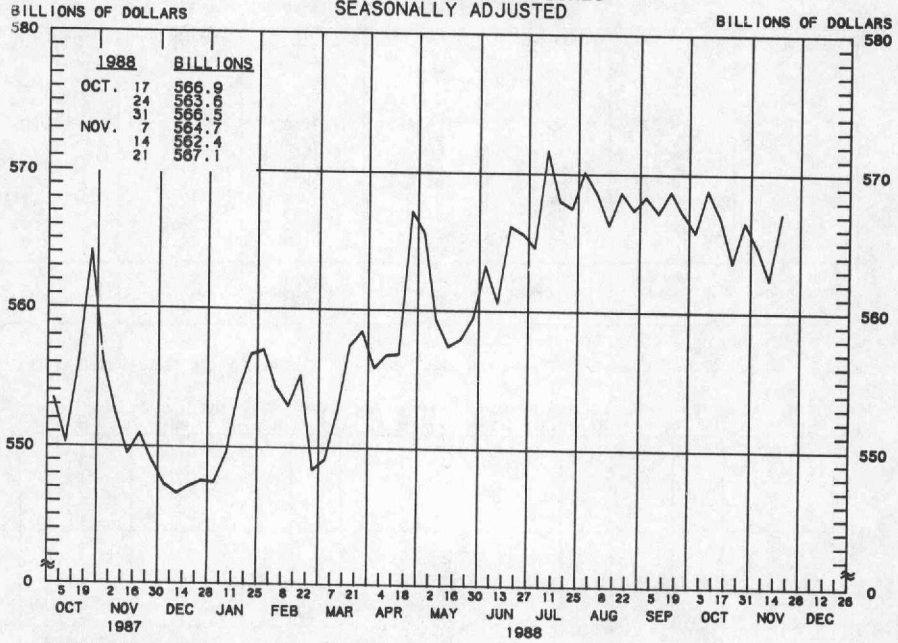
TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 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:	11/23/87	2/22/88	4/18/88	5/23/88	6/20/88	7/18/88	8/22/88	9/19/88
4/18/88	2.1							
5/23/88	2.9	3.8						
6/20/88	3.2	4.1	5.7					
7/18/88	4.3	5.7	7.8	8.9				
8/22/88	3.9	4.9	6.1	6.1	6.4			
9/19/88	3.4	4.1	4.7	4.3	4.0	0.4		
10/24/88	2.8	3.1	3.3	2.6	2.1	-0.8	-2.1	
11/21/88	2.4	2.5	2.5	1.8	1.2	-1.2	-2.2	-2.7

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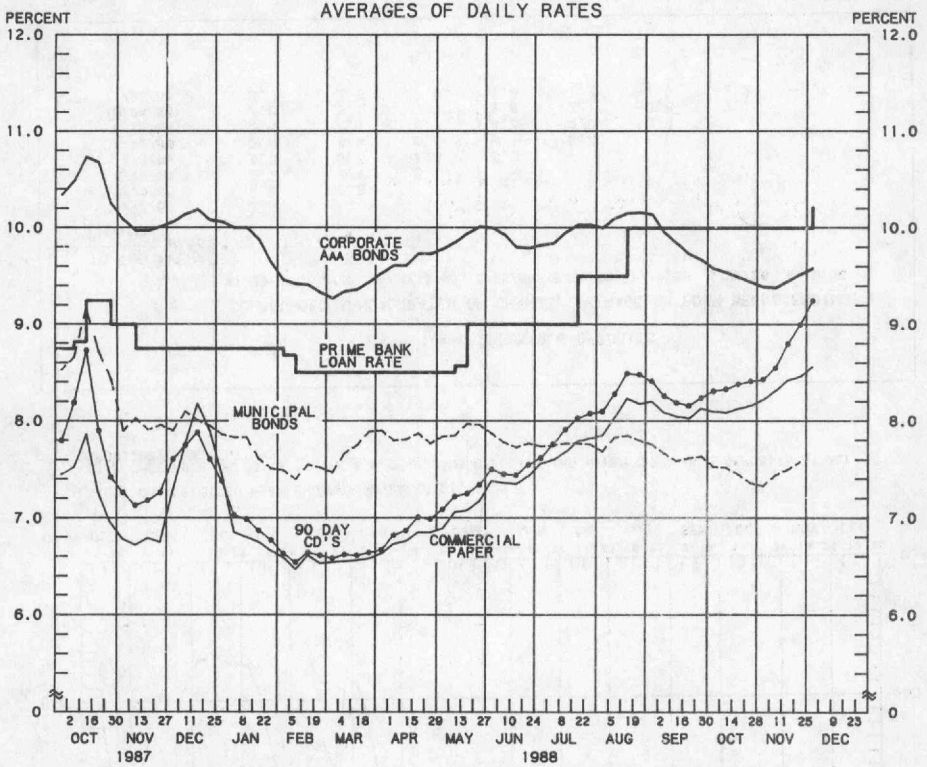
YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 2, 1988.

1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE Aaa BONDS	CORPORATE Baa BONDS	MUNICIPAL BONDS **
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	8.55	8.31	8.34	9.38	10.40	7.44
18	8.80	8.42	8.59	9.45	10.49	7.50
25	9.00	8.46	8.78	9.52	10.58	7.58
DEC. 2 *	9.25	8.56	8.94	9.58	10.62	N.A.
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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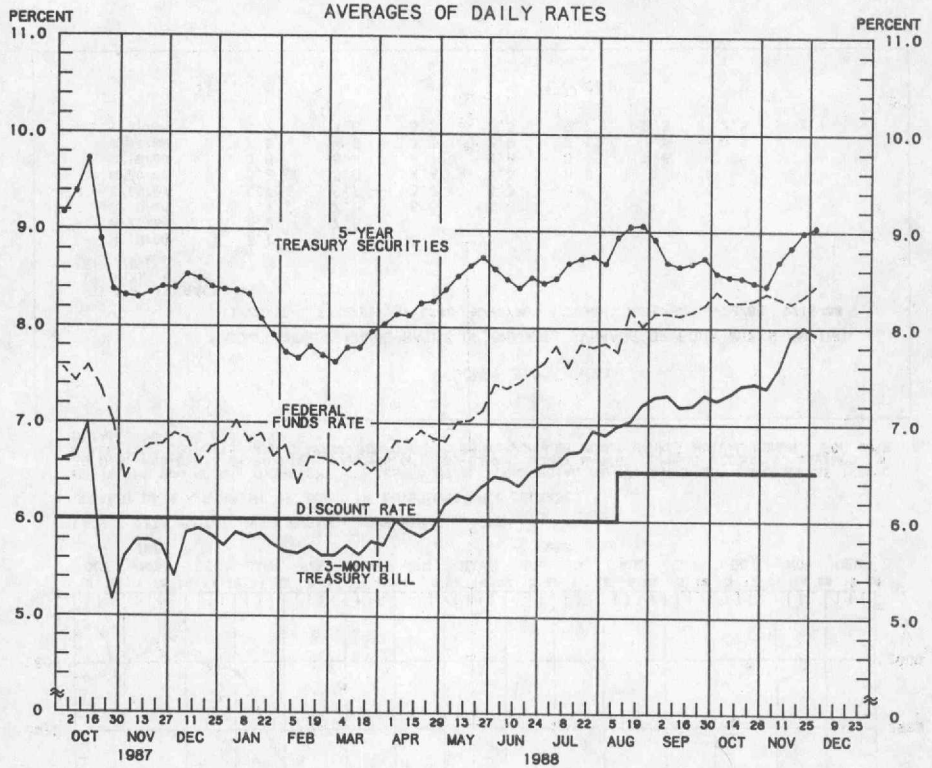
SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 2, 1988.

1988	FEDERAL FUNDS ※※	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ※※※	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	7.57	7.71	7.76	8.69	9.04
18	8.26	7.91	7.87	7.94	8.84	9.14
25	8.33	8.01	7.99	8.06	8.99	9.21
DEC. 2 ※	8.44	7.93	8.13	8.06	9.04	9.20
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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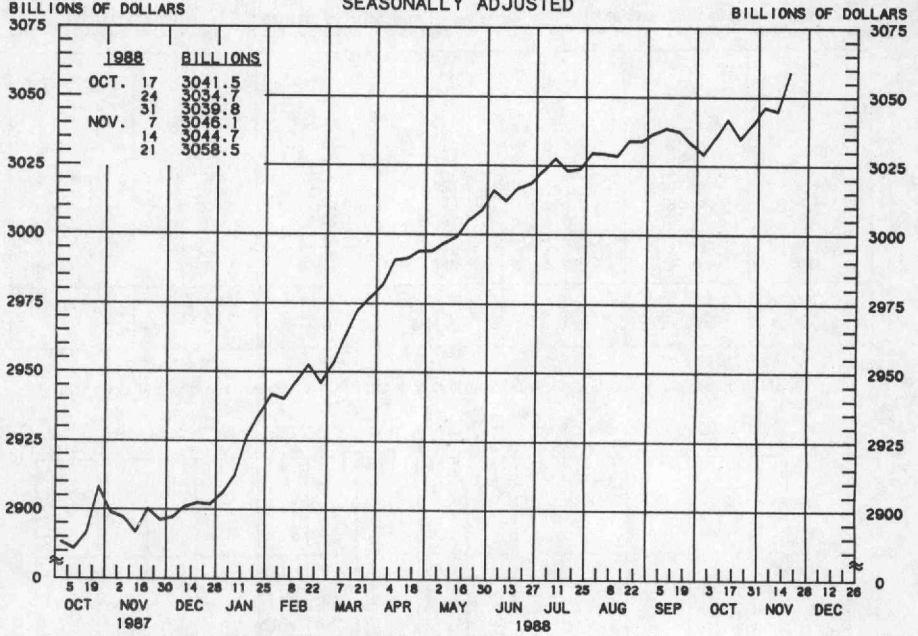
MONEY STOCK (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 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 EURODOLLARS 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:

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/23/87	2/22/88	4/18/88	5/23/88	6/20/88	7/18/88	8/22/88	9/19/88
4/18/88	7.7							
5/23/88	7.2	7.5						
6/20/88	7.1	7.2	5.6					
7/18/88	6.7	6.7	5.2	5.3				
8/22/88	6.2	5.9	4.4	4.3	3.3			
9/19/88	5.9	5.4	4.1	3.9	3.1	2.6		
10/24/88	5.2	4.6	3.3	2.9	2.1	1.5	0.9	
11/21/88	5.2	4.6	3.5	3.3	2.7	2.3	2.3	2.1

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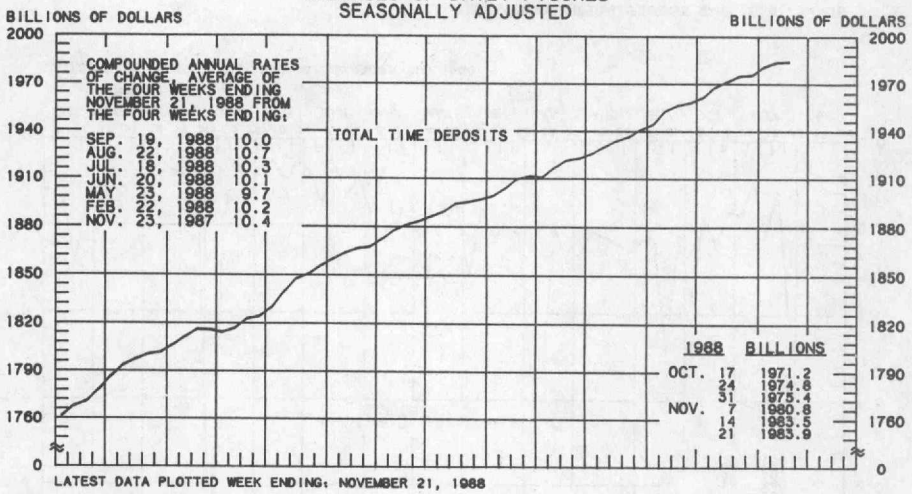
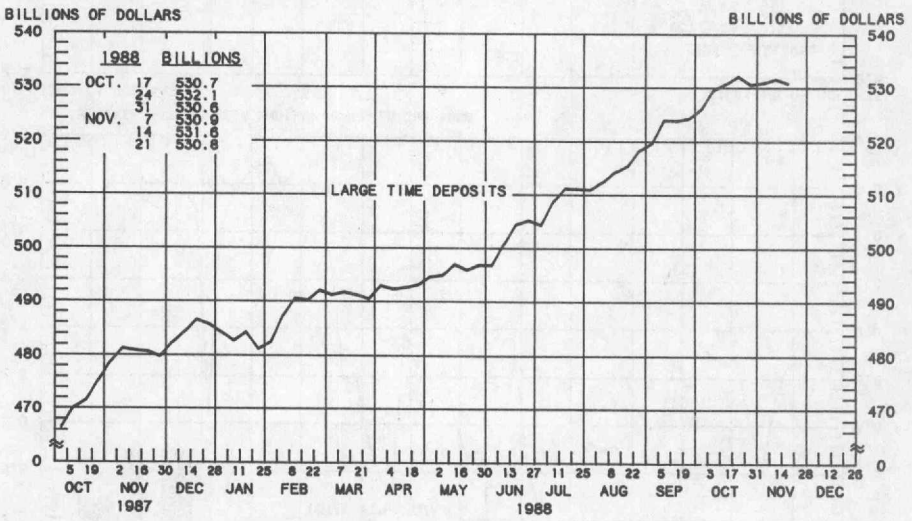
ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED





LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 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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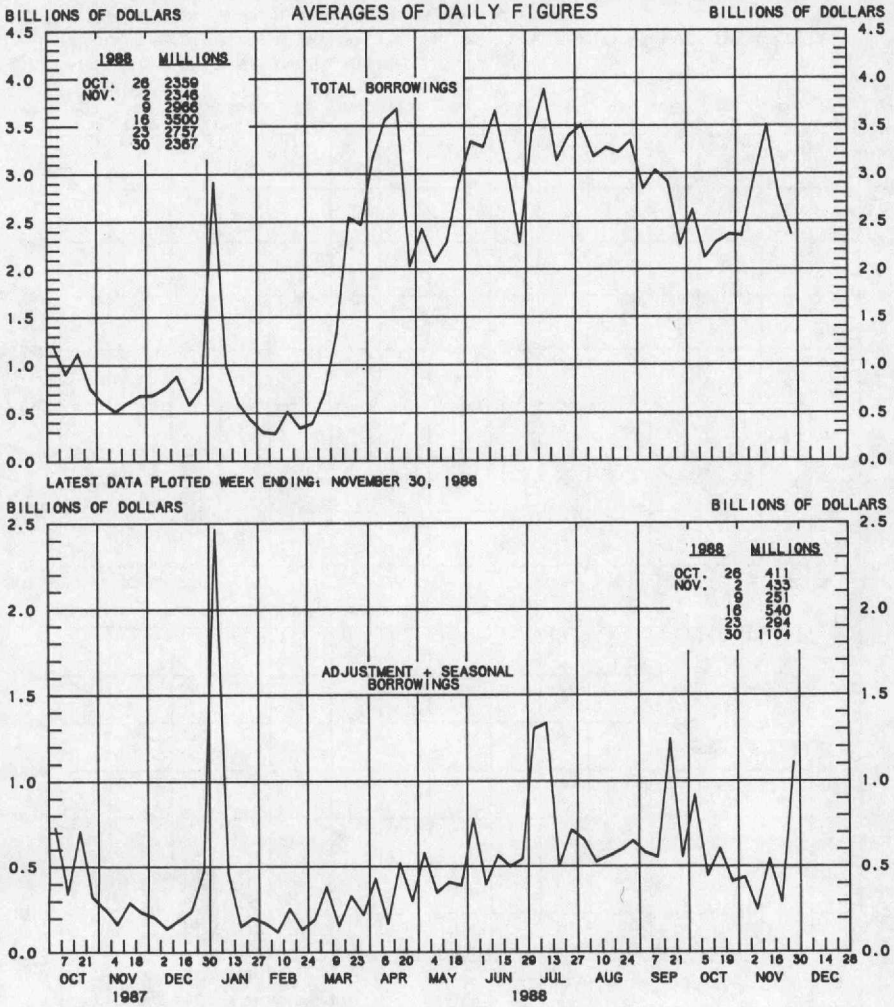
BORROWINGS FROM FEDERAL RESERVE BANKS



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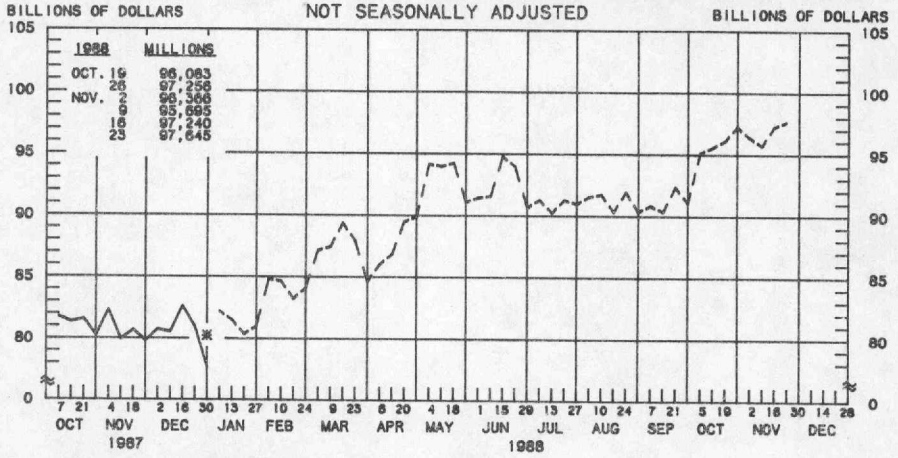
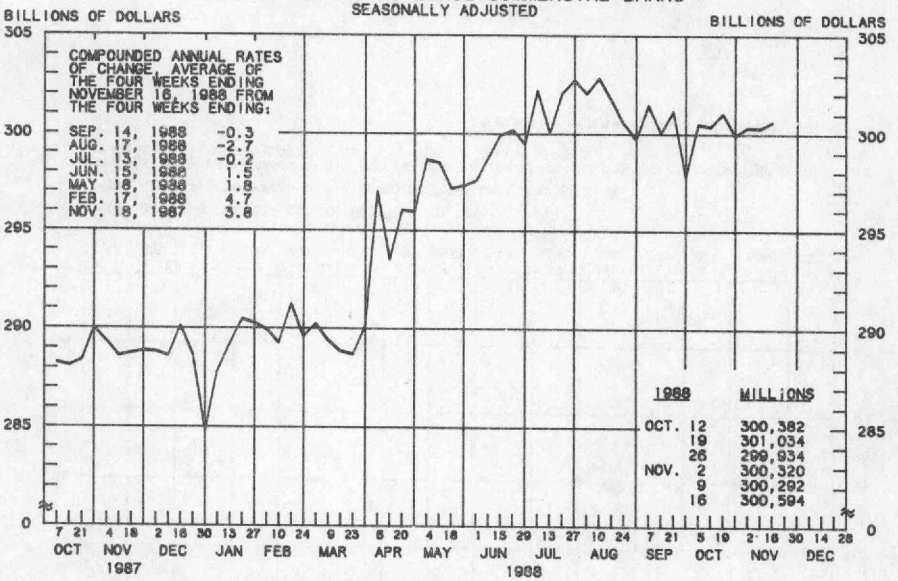
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 23, 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: NOVEMBER 16, 1988

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

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN $1.4 BILLION

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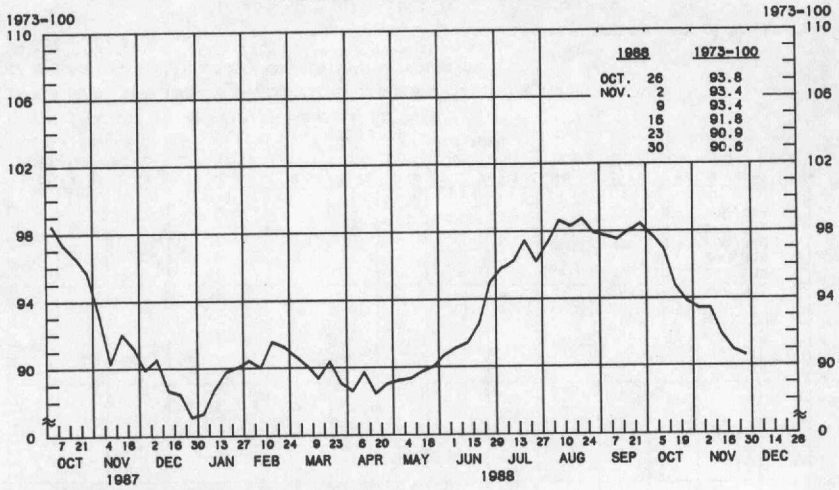
DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 30, 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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