

VmF

RESEARCH LIBRARY  
Federal Reserve Bank

of St. Louis **U.S. Financial Data**

JAN 10 1989

January 5, 1989

## THE WEEK'S HIGHLIGHTS:

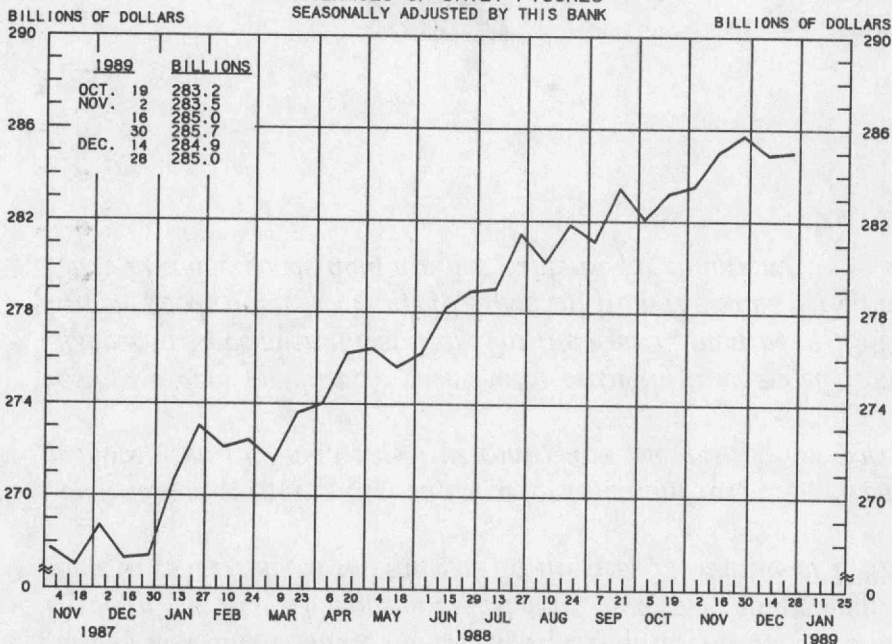
- ✓ *The M1 money stock rose at a 1.5 percent annual rate from the four weeks ending July 25, 1988, to the four weeks ending December 26, compared with a 7.3 percent rate of increase in the first seven months of 1988.*
- ✓ *Sales of new single-family homes fell 8 percent in November 1988. Through the first 11 months of last year, however, single-family home sales were about the same as for the first 11 months of 1987.*
- ✓ *Construction spending (not adjusted for inflation) rose 0.8 percent in November 1988 and was 1 percent above the year earlier pace.*
- ✓ *Factory orders for durable goods were virtually unchanged from October to November of last year. For the first 11 months of 1988, durable goods orders were up 10.4 percent from the same period in 1987. Durable goods data are not adjusted for inflation.*



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



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.

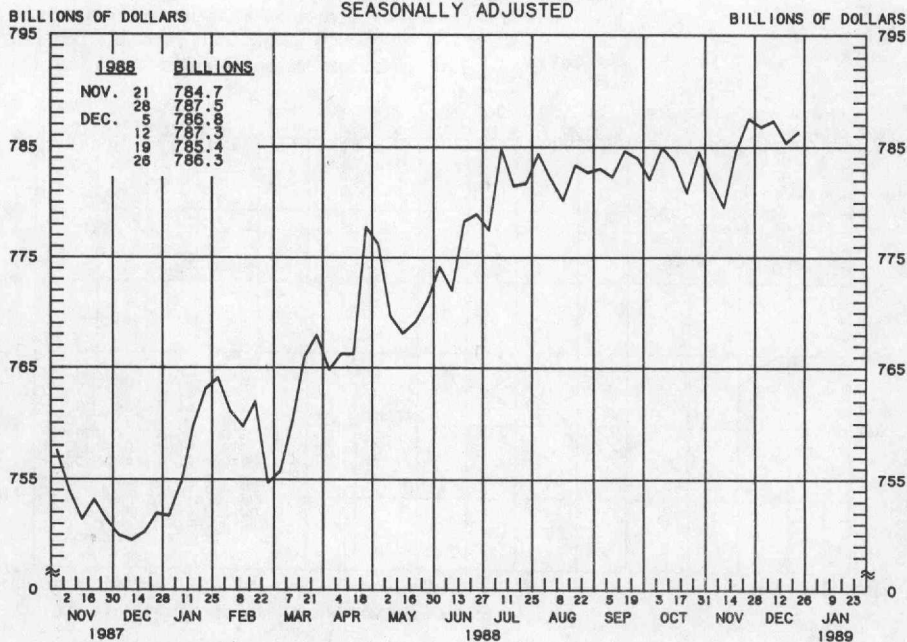
### ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:	12/30/87	3/23/88	6/1/88	6/29/88	7/27/88	8/24/88	9/21/88	11/2/88
6/ 1/88	7.7							
6/29/88	8.6	8.4						
7/27/88	8.4	8.3	10.6					
8/24/88	7.9	7.4	8.3	5.7				
9/21/88	7.7	7.2	7.7	5.9	5.0			
11/ 2/88	7.1	6.5	6.5	5.1	4.3	4.5		
11/30/88	7.3	6.9	7.0	5.9	5.5	5.9	5.8	
12/28/88	6.6	6.0	5.8	4.6	4.1	4.2	3.6	3.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 26, 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.

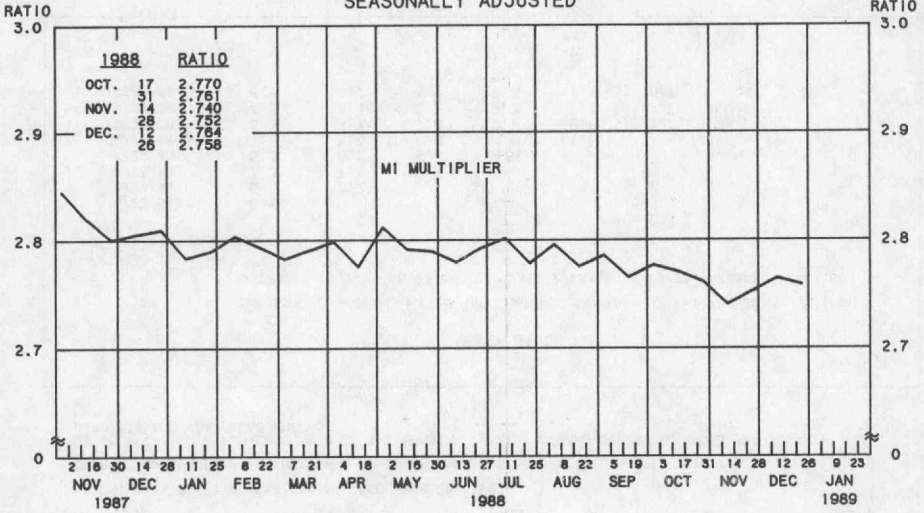
**MONEY STOCK (M1)**

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

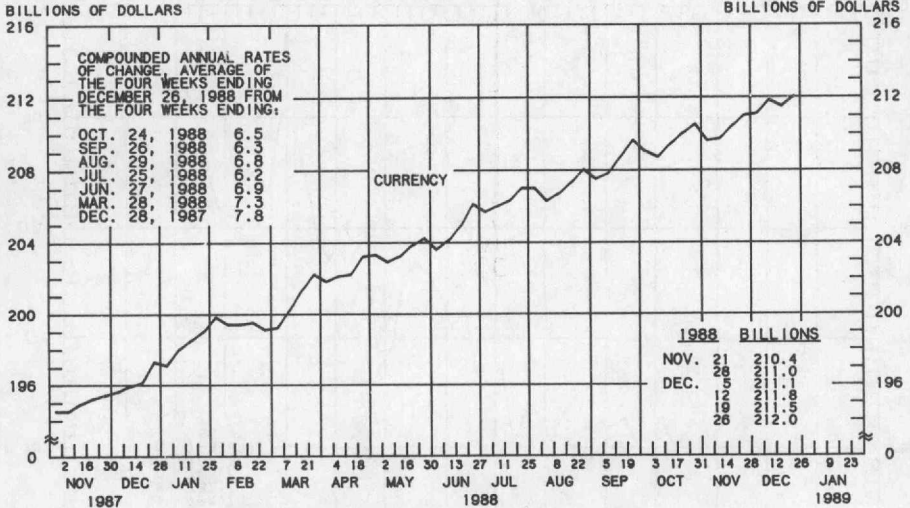
	12/28/87	3/28/88	5/23/88	6/27/88	7/25/88	8/29/88	9/26/88	10/24/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/23/88	6.9							
6/27/88	6.9	7.2						
7/25/88	7.3	7.8	8.2					
8/29/88	6.3	6.2	5.6	4.8				
9/26/88	5.9	5.6	4.8	4.0	1.6			
10/24/88	5.3	4.7	3.8	2.8	0.8	0.7		
11/28/88	4.8	4.1	3.2	2.3	0.7	0.7	-0.1	
12/26/88	4.8	4.2	3.4	2.8	1.5	1.7	1.5	2.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: DECEMBER 26, 1988



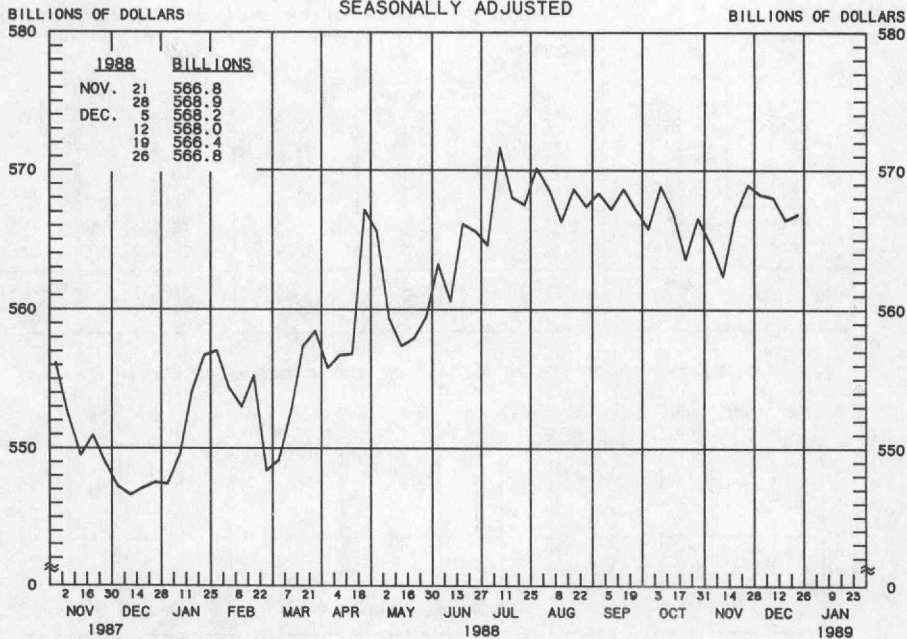
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 26, 1988

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

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

# TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 26, 1988

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

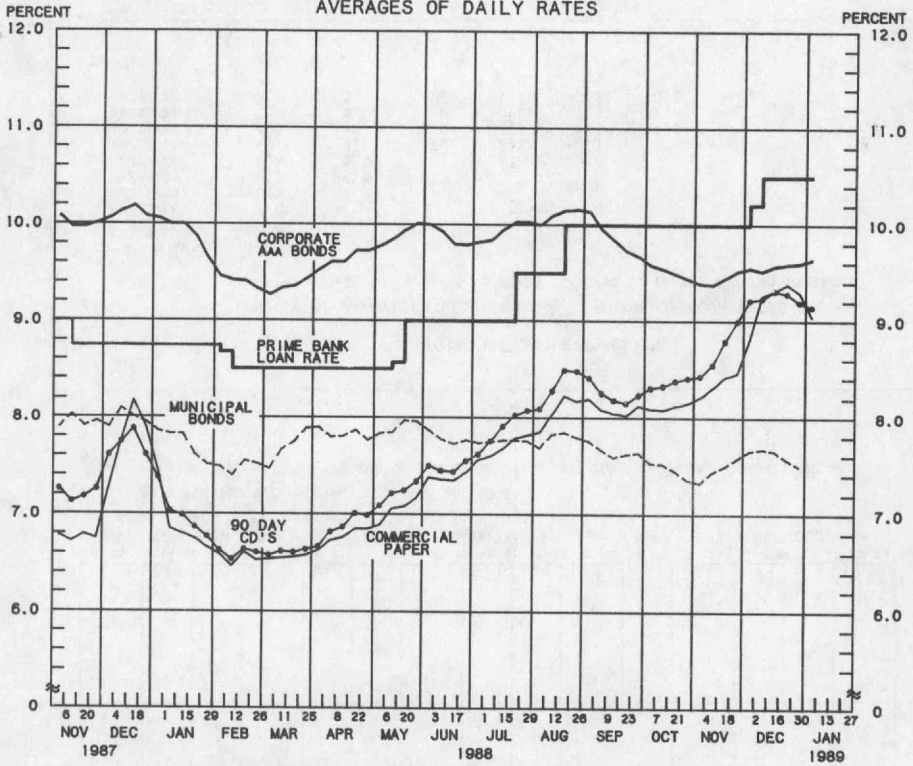
TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	12/28/87	3/28/88	5/23/88	6/27/88	7/25/88	8/29/88	9/26/88	10/24/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/23/88	6.0							
6/27/88	6.2	7.0						
7/25/88	6.7	7.6	8.3					
8/29/88	5.6	5.8	5.1	4.0				
9/26/88	5.1	4.9	4.0	2.8	-0.1			
10/24/88	4.3	3.7	2.6	1.3	-1.1	-1.6		
11/28/88	3.7	3.0	1.9	0.8	-1.1	-1.4	-2.1	
12/26/88	3.7	3.1	2.2	1.2	-0.2	-0.2	-0.3	1.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 6, 1989.

1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>***</sup>
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	9.22	8.82	8.94	9.55	10.61	7.66
9	9.24	9.27	8.93	9.52	10.61	7.68
16	9.32	9.32	9.02	9.57	10.65	7.66
23	9.29	9.39	8.98	9.59	10.68	7.57
30	9.20	9.30	8.90	9.60	10.67	7.50
JAN. 6 <sup>*</sup>	9.15	9.05	8.90	9.64	10.71	N.A.
13						
20						
27						

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

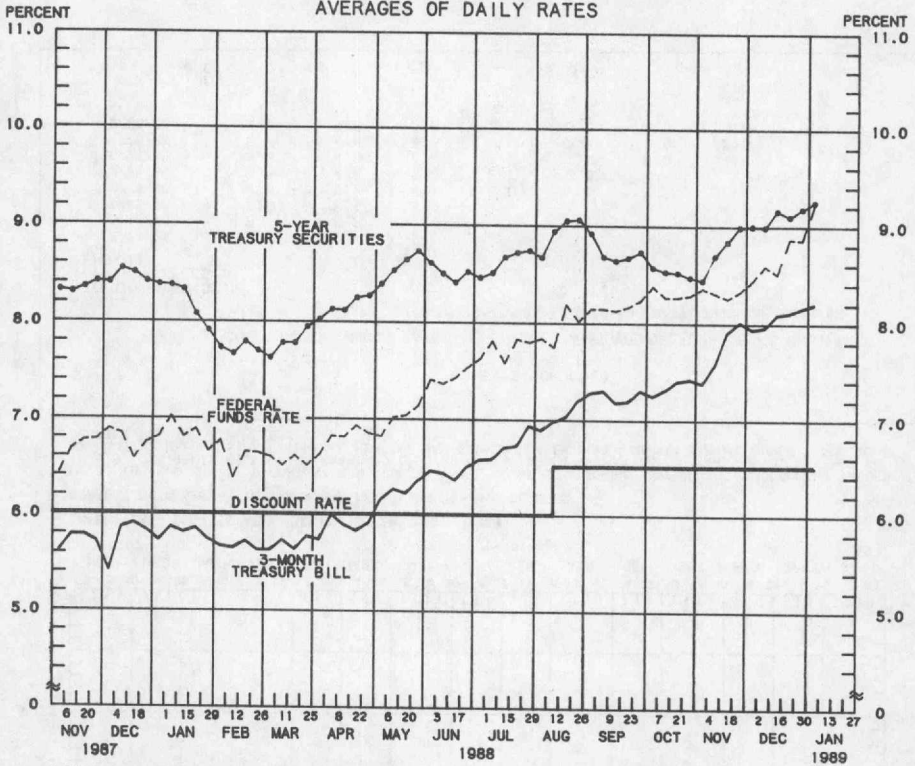
<sup>\*</sup> AVERAGES OF RATES AVAILABLE

<sup>\*\*</sup> 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



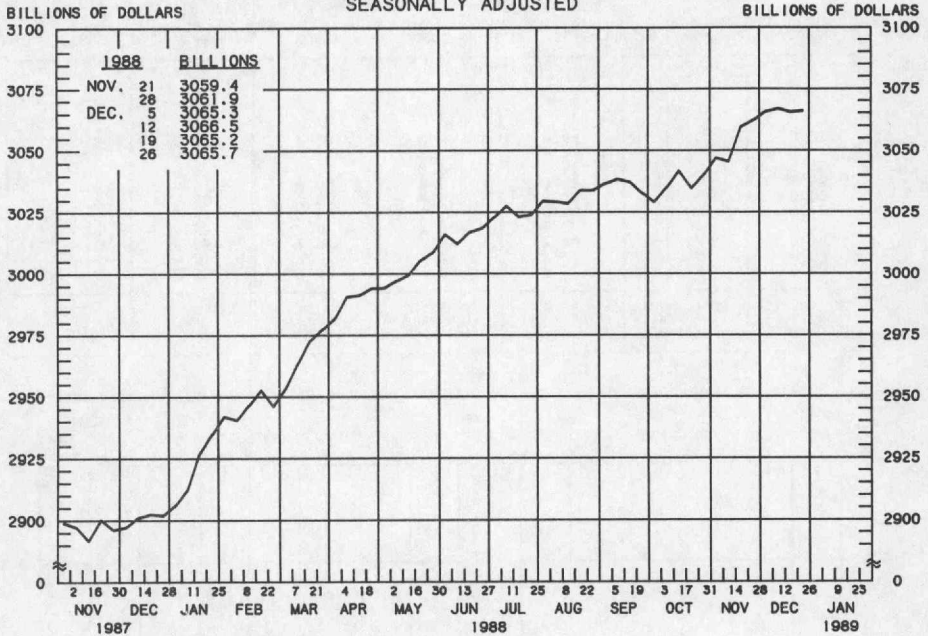
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 6, 1989.

1989	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	7.94	8.13	8.10	9.00	9.14
9	8.59	7.96	8.25	8.23	8.99	9.08
16	8.51	8.09	8.21	8.42	9.16	9.13
23	8.87	8.11	8.29	8.32	9.10	9.08
30	8.86	8.16	8.33	8.38	9.18	9.11
JAN. 6 *	9.22	8.20	8.37	8.44	9.25	9.21
13						
20						
27						

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: DECEMBER 26, 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)**

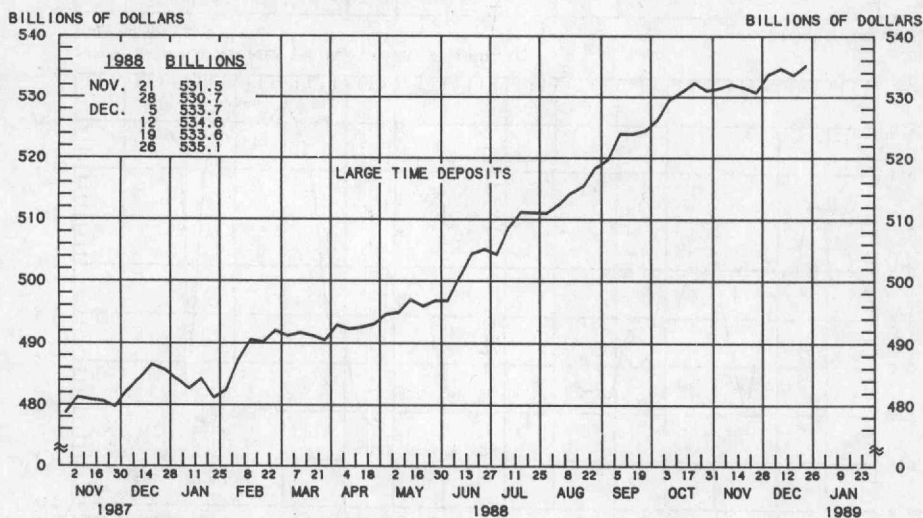
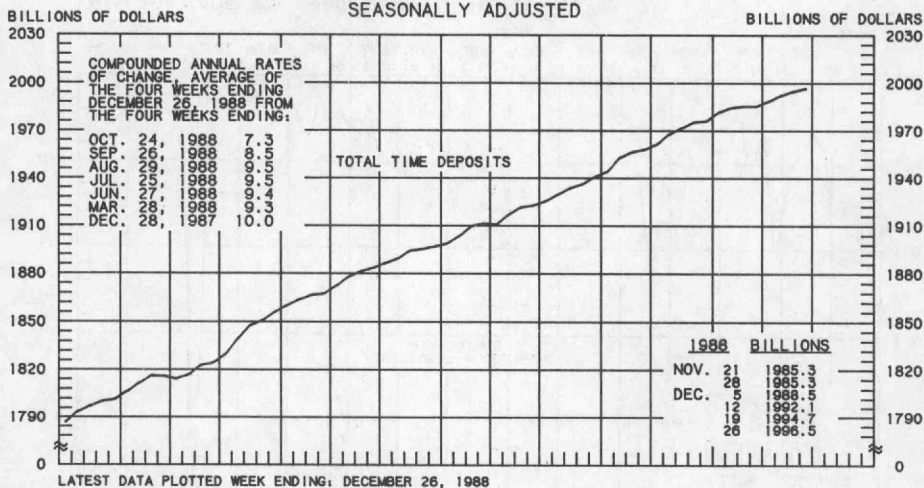
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	12/28/87	3/28/88	5/23/88	6/27/88	7/25/88	8/29/88	9/26/88	10/24/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/23/88		8.6						
6/27/88		8.1	6.8					
7/25/88		7.5	6.1	5.0				
8/29/88		6.8	5.2	4.1	3.0			
9/26/88		6.3	4.8	3.6	2.7	2.3		
10/24/88		5.6	4.0	2.9	2.0	1.4	0.8	
11/28/88		5.7	4.4	3.5	3.0	2.8	2.9	3.3
12/26/88		5.7	4.5	3.8	3.3	3.3	3.5	3.9
								6.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



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

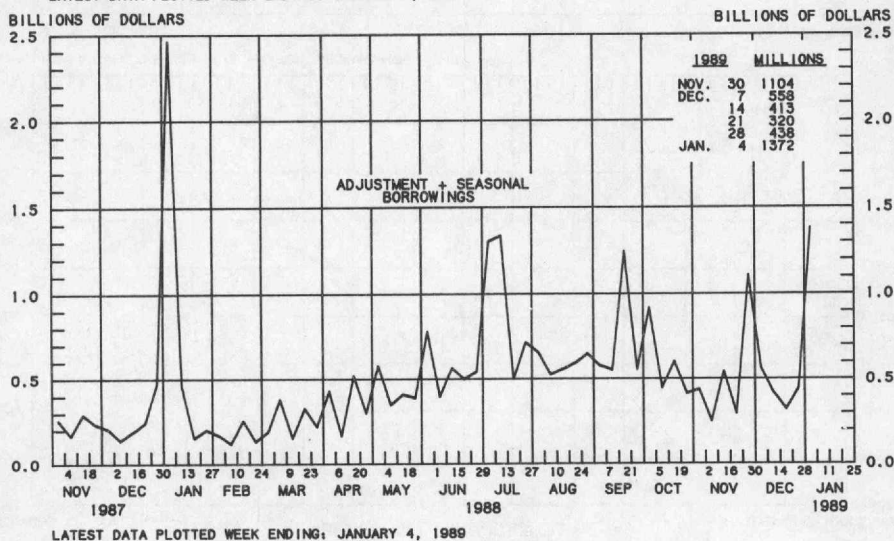
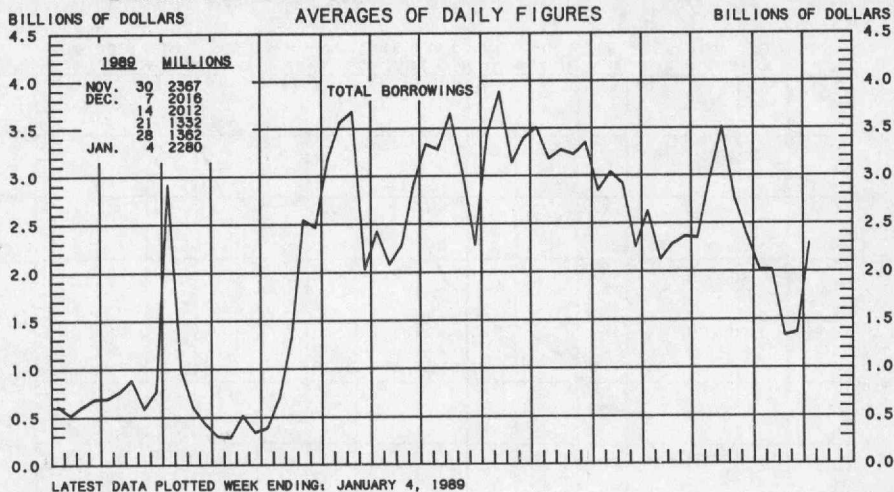


1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

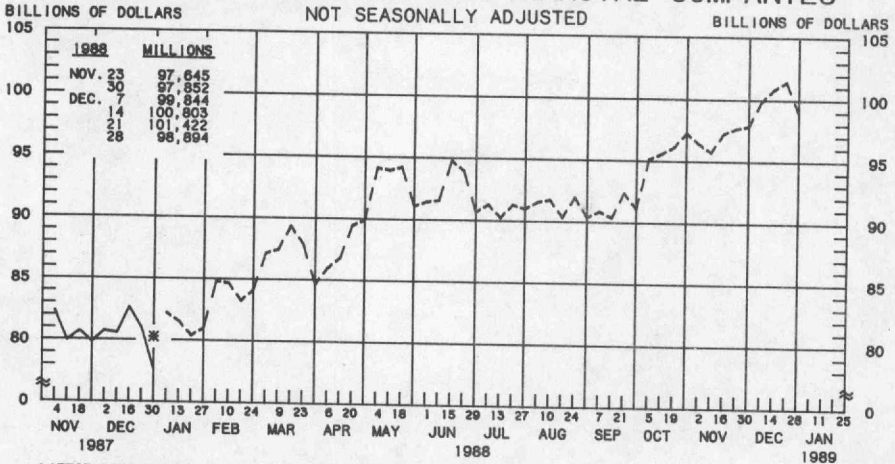
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## BORROWINGS FROM FEDERAL RESERVE BANKS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

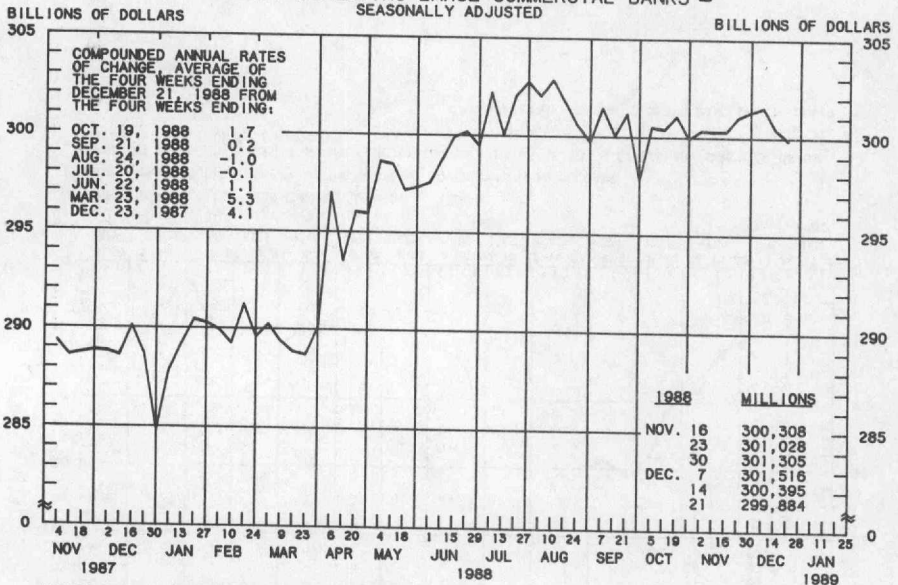
# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 28, 1988

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

# BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 21, 1988

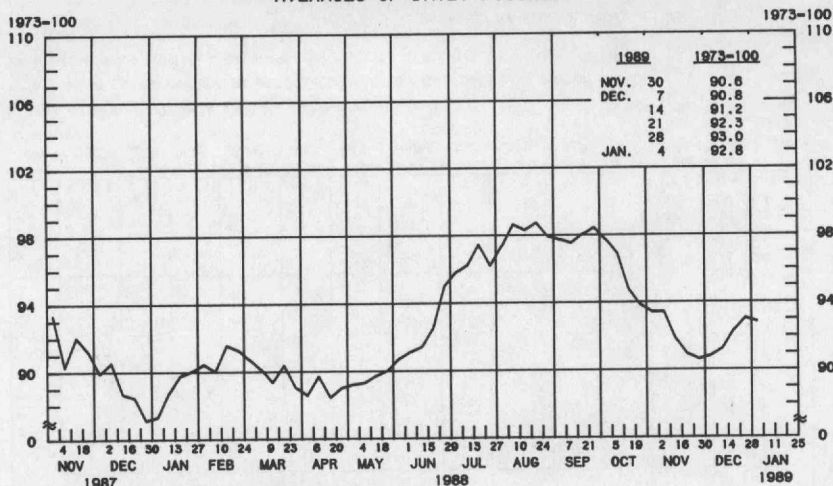
<sup>1/</sup> BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

<sup>2/</sup> 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: JANUARY 4, 1989

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