

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

APR 10 1989

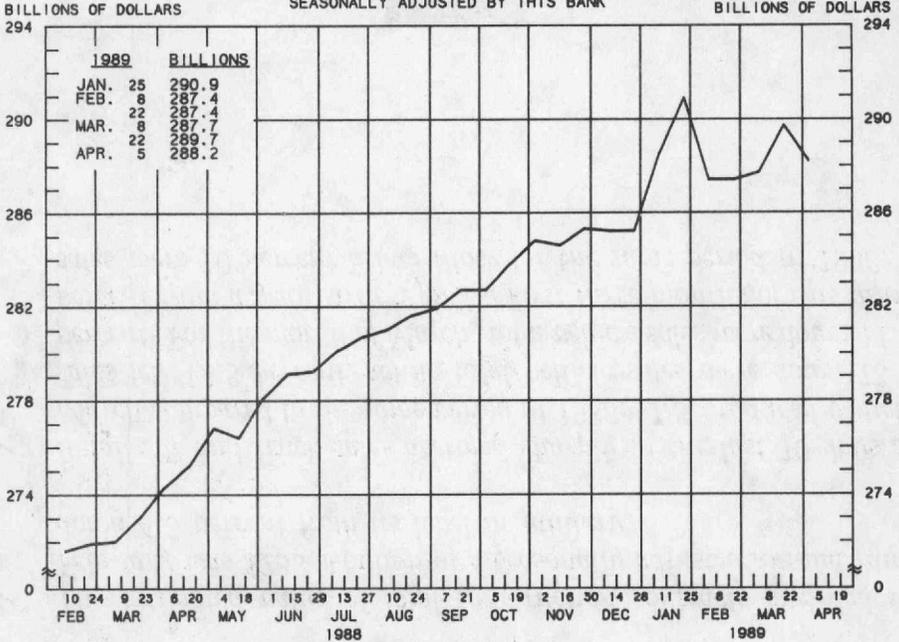
April 6, 1989

## THE WEEK'S HIGHLIGHTS:

- ✓ *Construction spending in February was \$423 billion at a seasonally adjusted annual rate, unchanged from January's level. This was the weakest month-to-month performance since August 1988. Measured in 1982 dollars, construction spending fell 0.1 percent in February but was up 6.9 percent from a year earlier.*
- ✓ *The estimated value of total construction contracts awarded in February was \$233.1 billion at a seasonally adjusted annual rate, down 4.3 percent from its level in January.*
- ✓ *Retail car and truck sales declined sharply in the last 10 days of March compared to the same period in 1988: U.S. produced vehicle sales fell 17.8 percent, while total vehicle sales were down 18.2 percent. For the month of March, total vehicle sales were down 11.3 percent from a year earlier; for the first three months of this year, sales were 10 percent below those for the same period in 1988.*



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: APRIL 5, 1989

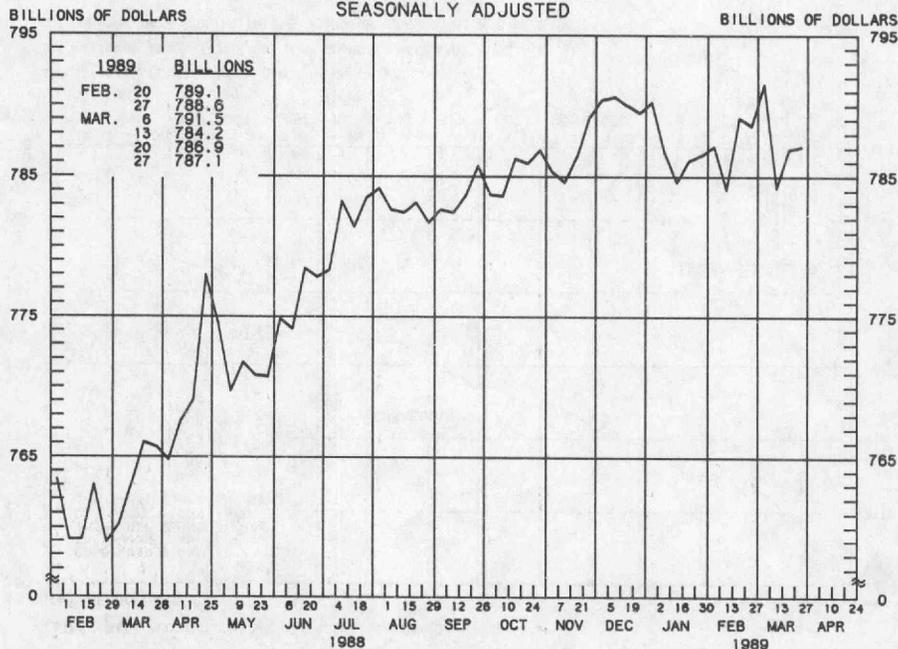
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:								
	4/6/88	6/29/88	9/7/88	10/5/88	11/2/88	11/30/88	1/11/89	2/8/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
9/ 7/88	7.1							
10/ 5/88	6.7	4.7						
11/ 2/88	6.8	5.4	5.9					
11/30/88	6.4	5.0	5.0	5.4				
1/11/89	6.3	5.2	5.3	5.6	4.8			
2/ 8/89	6.7	5.9	6.3	6.8	6.6	7.9		
3/ 8/89	5.5	4.4	4.2	4.1	3.4	3.4	1.6	
4/ 5/89	5.6	4.6	4.5	4.5	4.0	4.1	3.2	-0.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 27, 1989

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.

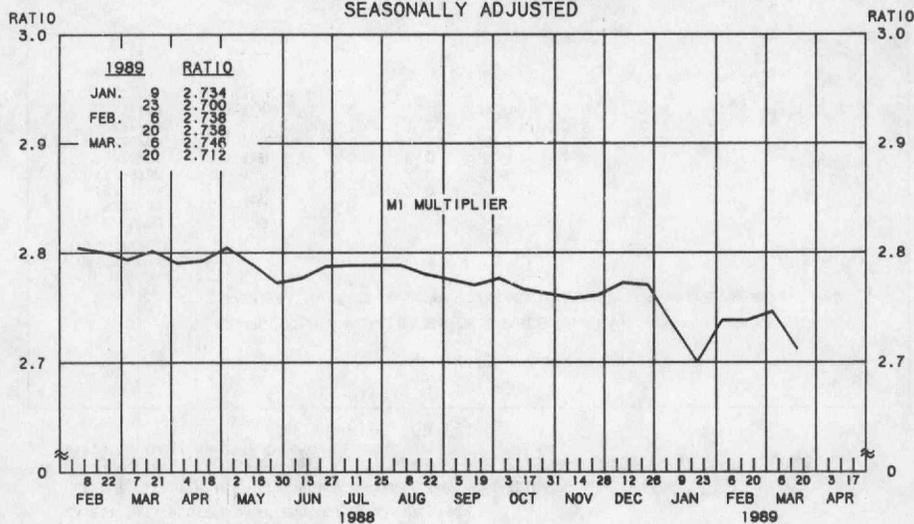
**MONEY STOCK (M1)**

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

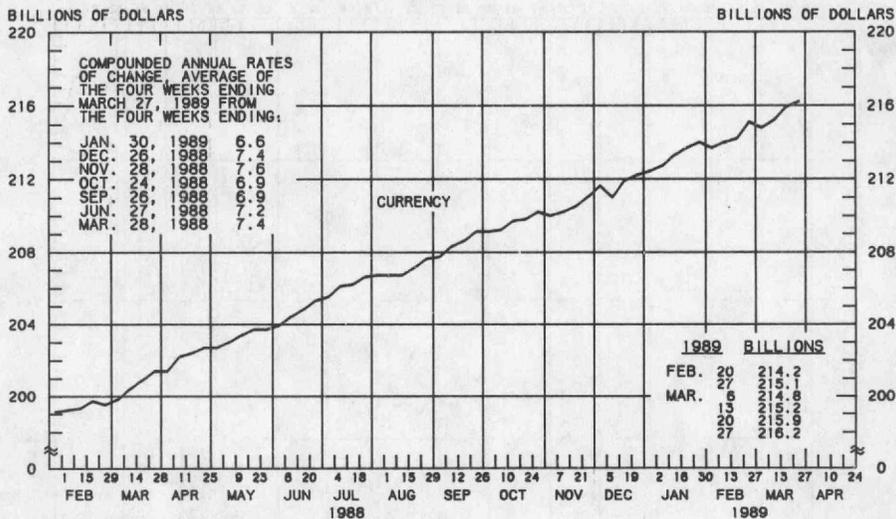
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/28/88	6/27/88	8/29/88	9/26/88	10/24/88	11/28/88	12/26/88	1/30/89
8/29/88	5.9							
9/26/88	5.3	3.8						
10/24/88	4.9	3.4	2.0					
11/28/88	4.4	3.1	2.0	2.1				
12/26/88	4.6	3.6	3.0	3.4	3.9			
1/30/89	3.5	2.1	1.1	0.9	0.5	-0.3		
2/27/89	3.3	2.1	1.2	1.1	0.8	0.4	-2.1	
3/27/89	3.1	1.9	1.1	1.0	0.8	0.4	-1.4	1.2

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**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: MARCH 20, 1989



LATEST DATA PLOTTED WEEK ENDING: MARCH 27, 1989

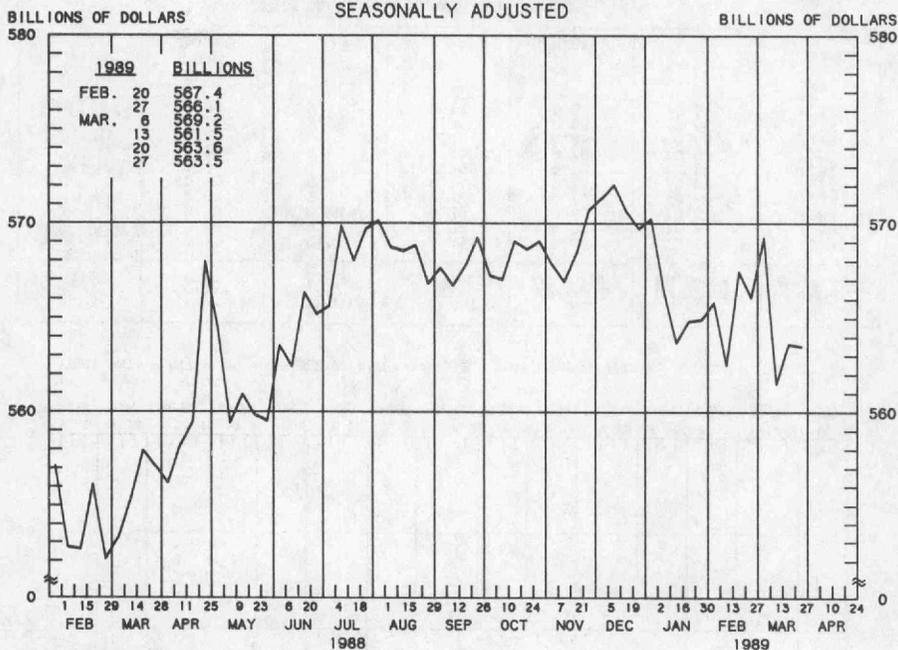
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: MARCH 27, 1989

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:

3/28/88    6/27/88    8/29/88    9/26/88    10/24/88    11/28/88    12/26/88    1/30/89

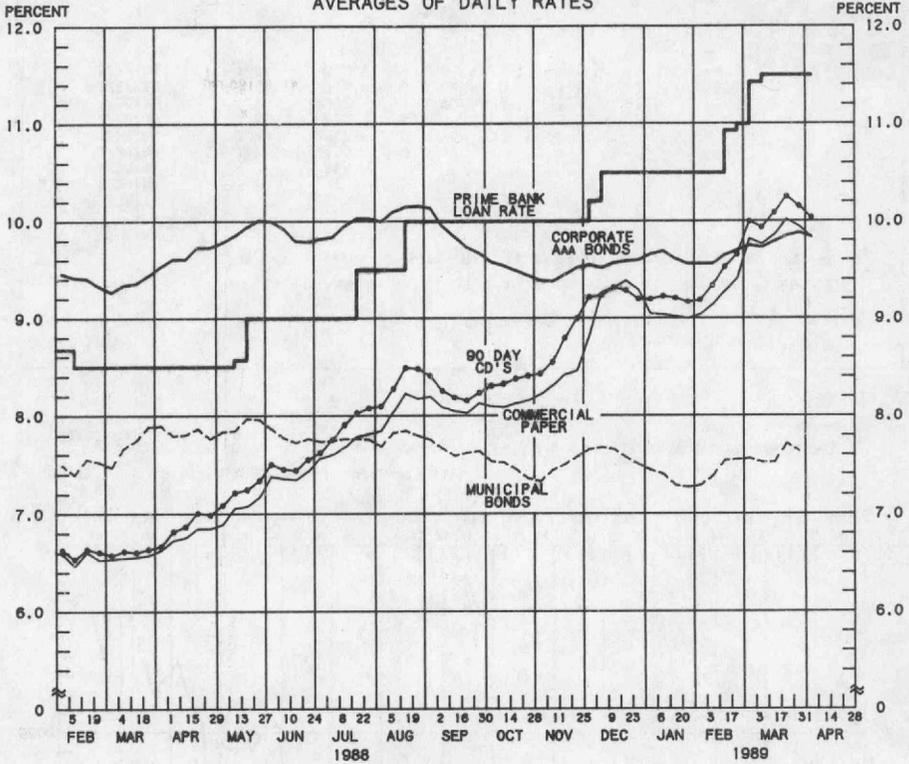
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/29/88	5.3							
9/26/88	4.3	2.4						
10/24/88	3.8	2.0	-0.2					
11/28/88	3.4	1.7	0.2	0.7				
12/26/88	3.6	2.3	1.5	2.2	3.0			
1/30/89	1.9	0.2	-1.3	-1.4	-1.9	-3.5		
2/27/89	1.9	0.3	-0.9	-1.0	-1.3	-2.1	-5.3	
3/27/89	1.5	0.0	-1.1	-1.2	-1.5	-2.1	-4.4	-0.6

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
FEB. 3	9.19	9.04	8.95	9.56	10.56	7.29
10	9.34	9.14	9.09	9.56	10.53	7.38
17	9.53	9.28	9.29	9.65	10.64	7.54
24	9.66	9.41	9.47	9.70	10.68	7.55
MAR. 3	10.00	9.82	9.74	9.75	10.69	7.56
10	9.94	9.77	9.70	9.73	10.64	7.52
17	10.09	9.86	9.83	9.79	10.64	7.52
24	10.26	10.02	10.00	9.85	10.70	7.72
31	10.16	9.95	9.90	9.88	10.69	7.64
APR. 7 *	10.04	9.84	9.74	9.84	10.57	N.A.
14						
21						
28						

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

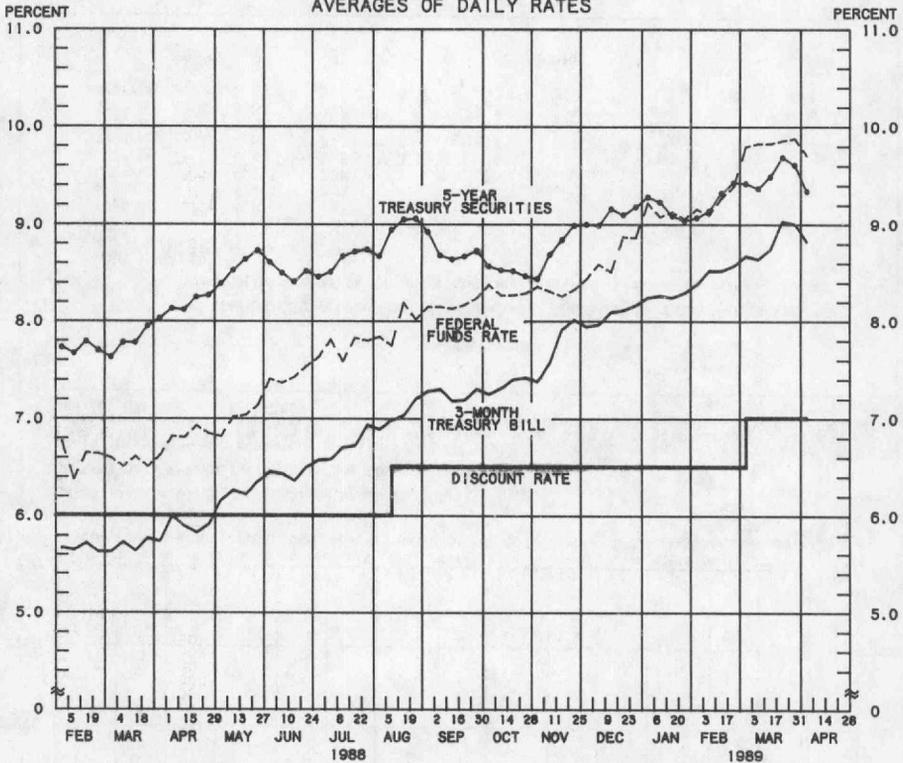
\* AVERAGES OF RATES AVAILABLE

\*\* 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



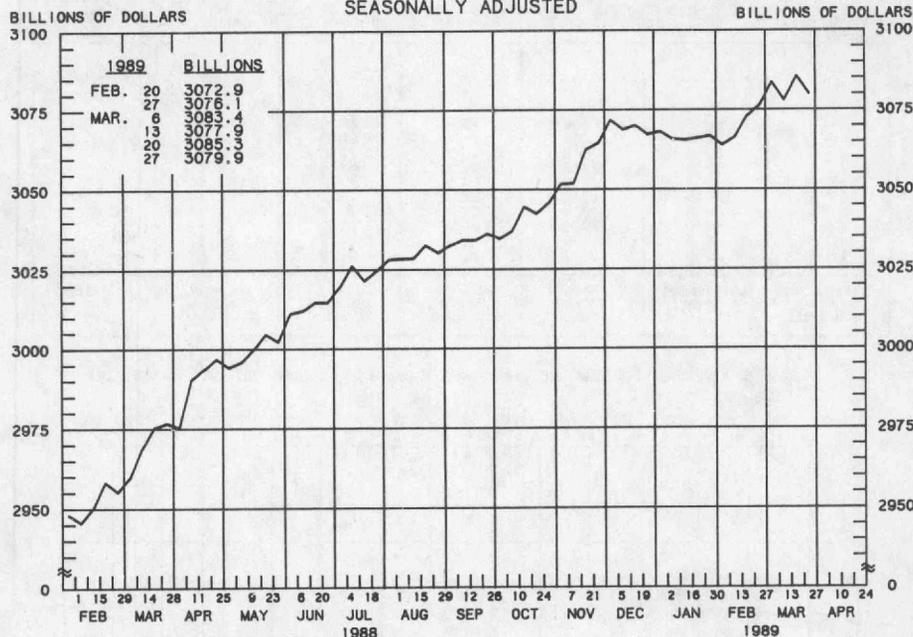
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 7, 1989.

1989	FEDERAL FUNDS <small>⊛</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>⊛</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 3	9.16	8.38	8.39	8.38	9.07	8.94
10	9.10	8.52	8.53	8.46	9.14	9.01
17	9.27	8.52	8.54	8.56	9.32	9.21
24	9.39	8.57	8.50	8.67	9.43	9.28
MAR. 3	9.80	8.67	8.77	8.67	9.42	9.30
10	9.83	8.64	8.66	8.67	9.37	9.24
17	9.83	8.74	8.76	8.80	9.49	9.31
24	9.86	9.03	9.04	8.99	9.69	9.42
31	9.88	9.00	9.12	8.94	9.61	9.31
APR. 7 <small>⊛</small>	9.71	8.82	8.84	8.73	9.34	9.18
14						
21						
28						

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: MARCH 27, 1989

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:

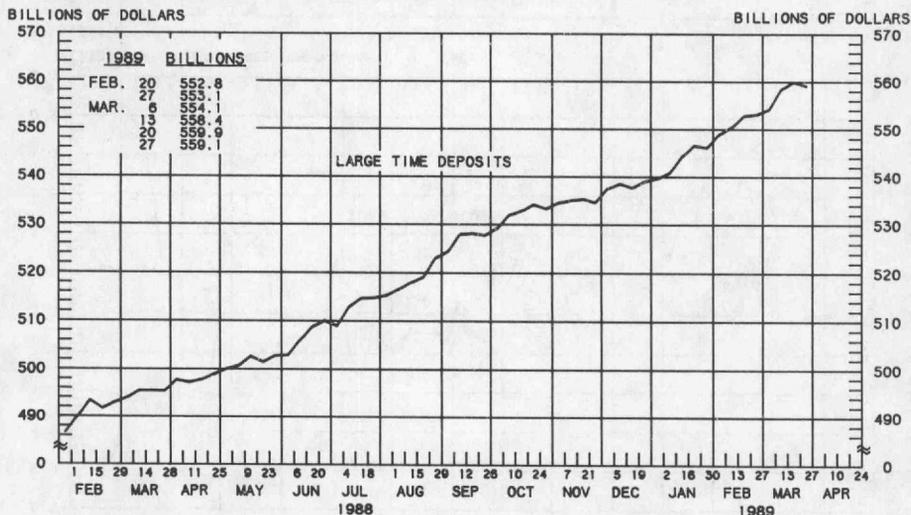
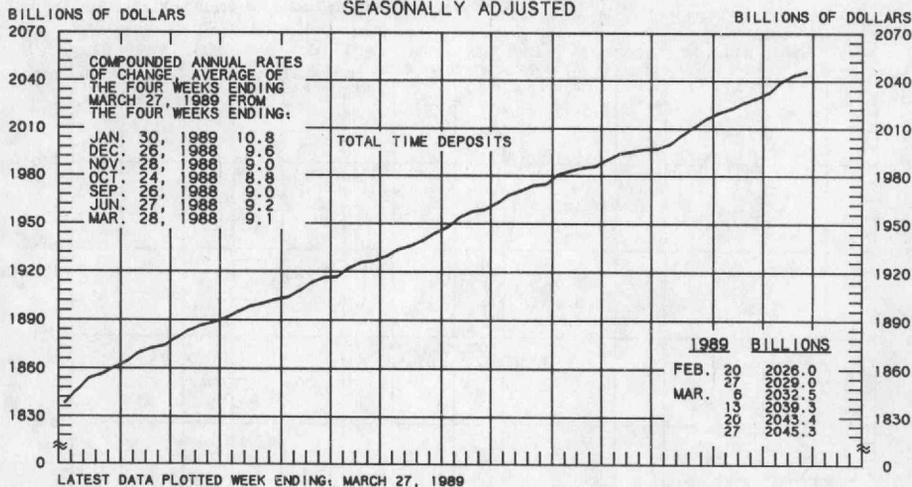
3/28/88    6/27/88    8/29/88    9/26/88    10/24/88    11/28/88    12/26/88    1/30/89

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/29/88	4.8							
9/26/88	4.4	2.8						
10/24/88	4.1	2.7	2.1					
11/28/88	4.4	3.5	3.7	4.6				
12/26/88	4.5	3.8	4.1	4.7	5.8			
1/30/89	3.8	3.0	2.9	3.1	3.3	1.6		
2/27/89	3.6	2.8	2.7	2.8	2.9	1.6	0.1	
3/27/89	3.8	3.0	3.0	3.2	3.3	2.4	1.6	3.4

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



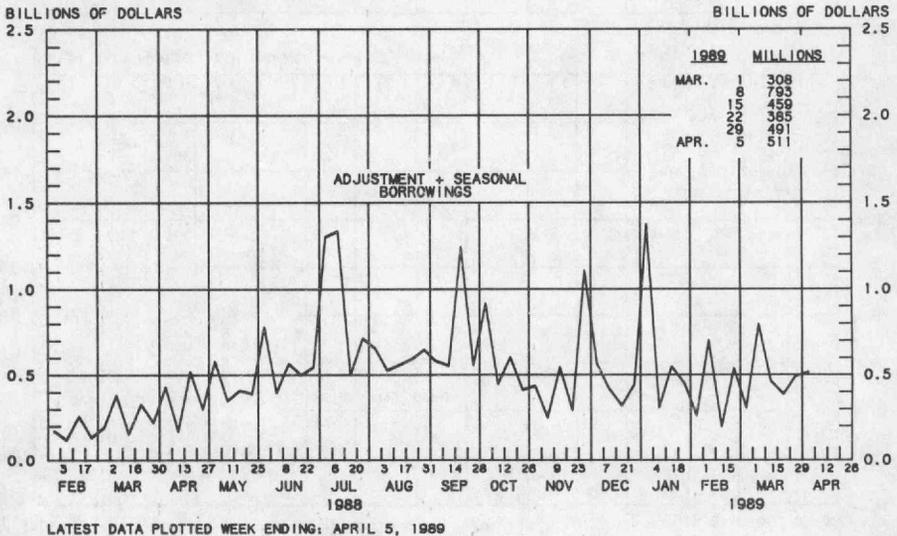
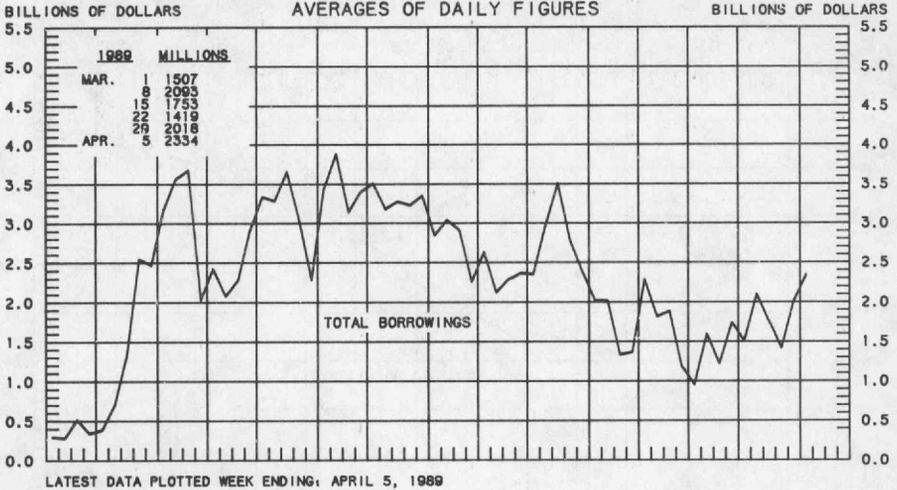
LATEST DATA PLOTTED WEEK ENDING: MARCH 27, 1989

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

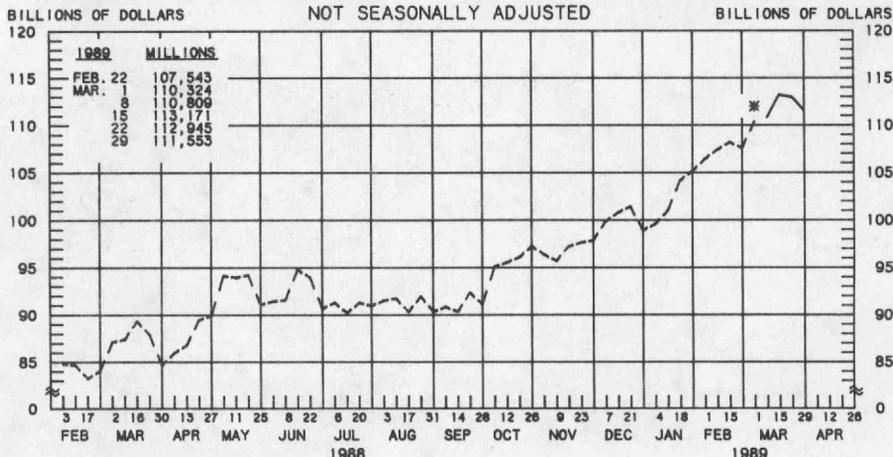
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### BORROWINGS FROM FEDERAL RESERVE BANKS



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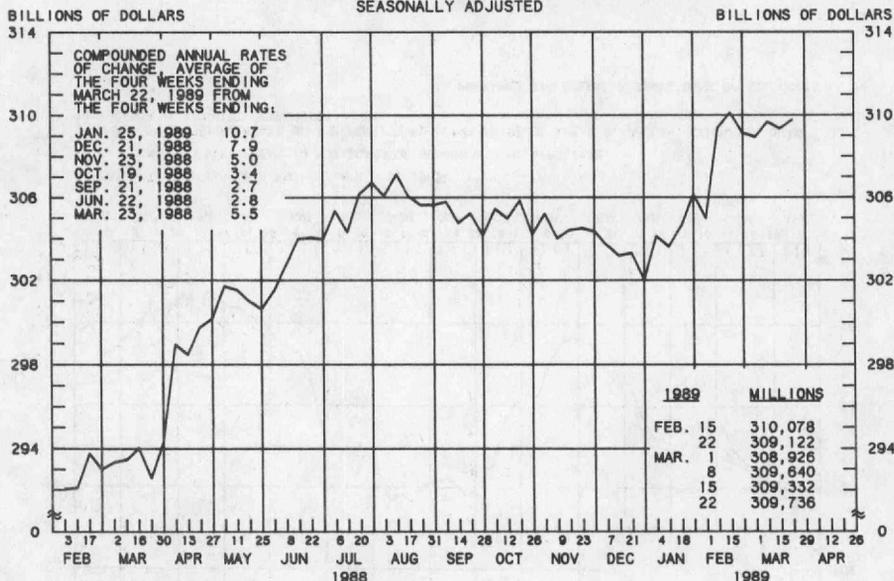
## COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: MARCH 29, 1989

\* DASHED LINE REPRESENTS DATA USING AN OLD REPORTING PANEL AND IS NOT COMPARABLE TO CURRENT DATA.

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 22, 1989

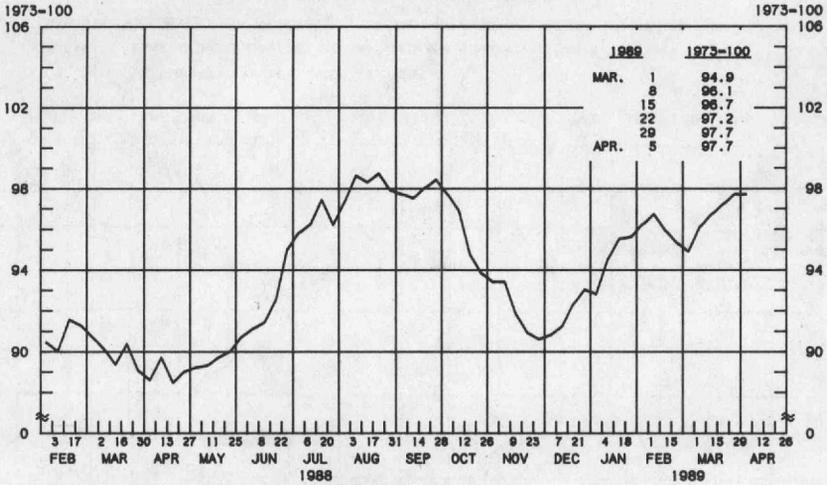
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ 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: APRIL 5, 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.

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