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Federal Reserve Bank

of St. Louis
U.S. Financial Data

July 6, 1989

JUL 12 1989

THE WEEK'S HIGHLIGHTS:

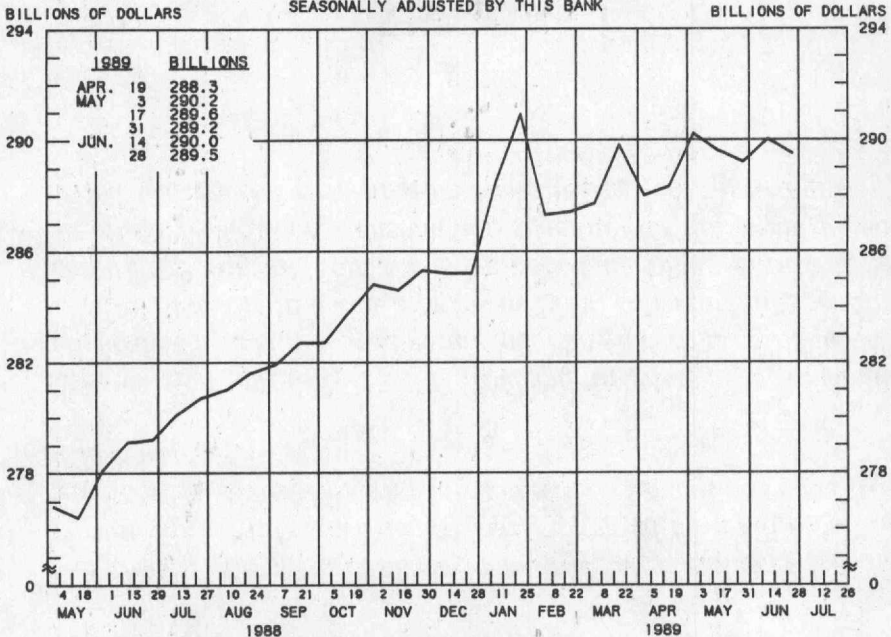
- ✓ *From levels of 9.86 percent and 9.03 percent in late March, the federal funds rate and three-month Treasury bill rate have declined 28 and 115 basis points, respectively.*
- ✓ *M1 has declined at an 8.1 percent rate since the four weeks ending March 27 and at a 0.7 percent rate over the last year.*
- ✓ *The growth rate of the adjusted monetary base has slowed to a 1.3 percent annual rate since late March, compared with a 5.6 percent rate from December through March and a 3.8 percent rate since June of last year.*
- ✓ *Construction spending rose 1.3 percent in May to a seasonally adjusted \$421.3 billion annual rate following a decline of 0.8 percent in April. For the first five months of 1989, construction spending was up 3.9 percent from the same period in 1988. Adjusting for the effects of inflation, construction spending for the January-May period was up 0.1 percent from the same period a year ago.*



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: JUNE 28, 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.

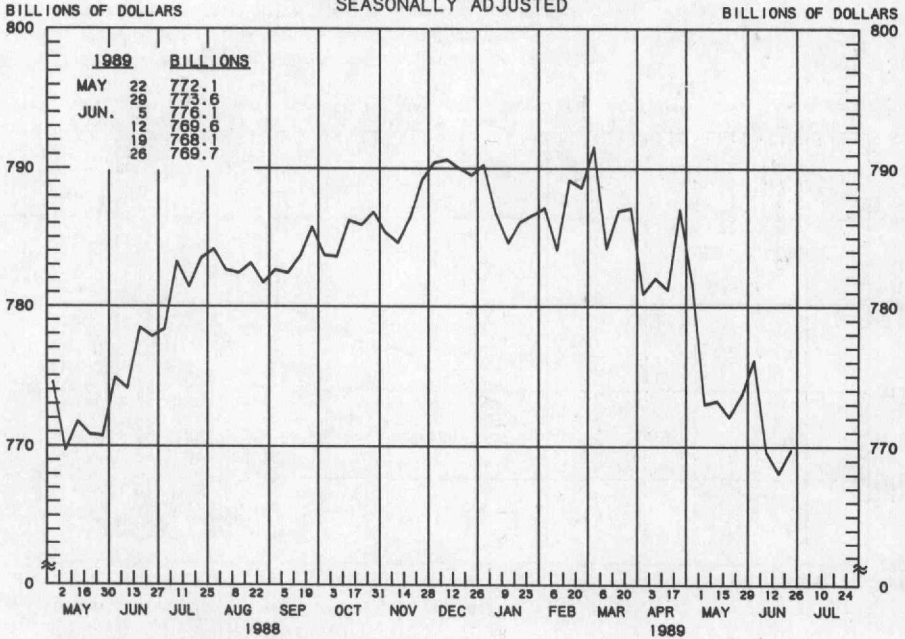
ADJUSTED MONETARY BASE

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

	6/29/88	9/21/88	11/30/88	12/28/88	1/25/89	2/22/89	3/22/89	5/3/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
11/30/88	5.0							
12/28/88	4.3	3.9						
1/25/89	6.6	7.8	11.2					
2/22/89	4.5	4.3	3.7	5.1				
3/22/89	4.7	4.7	4.4	5.6	-2.0			
5/ 3/89	4.3	4.1	3.6	4.2	-0.5	3.5		
5/31/89	4.0	3.7	3.1	3.5	-0.3	2.6	1.1	
6/28/89	3.8	3.5	2.9	3.3	0.1	2.4	1.3	1.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 26, 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.

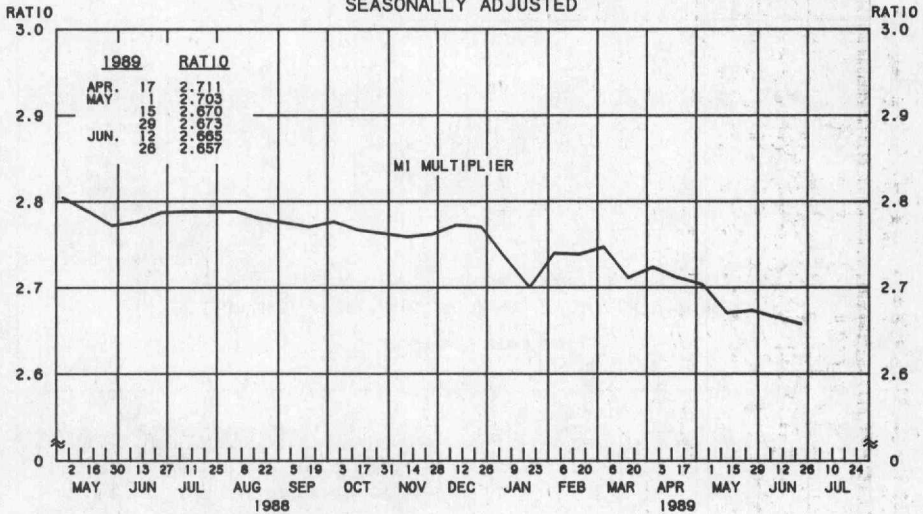
MONEY STOCK (M1)

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

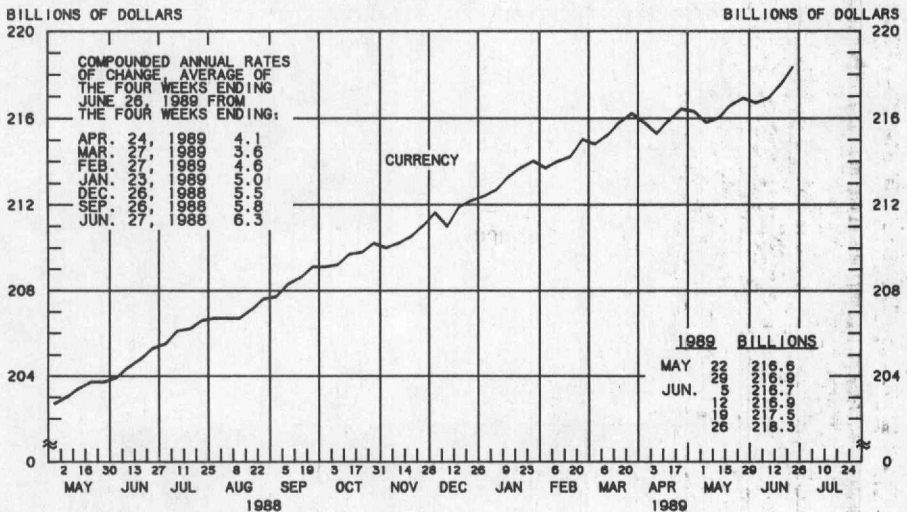
	6/27/88	9/26/88	11/28/88	12/26/88	1/23/89	2/27/89	3/27/89	4/24/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/28/88	3.1							
12/26/88	3.6	3.4						
1/23/89	2.4	1.3	0.4					
2/27/89	2.1	1.1	0.4	-2.1				
3/27/89	1.9	1.0	0.4	-1.4	0.4			
4/24/89	1.0	-0.2	-1.1	-2.8	-2.1	-3.6		
5/29/89	-0.5	-2.0	-3.4	-5.0	-5.0	-7.0	-10.1	
6/26/89	-0.7	-2.2	-3.4	-4.8	-4.7	-6.2	-8.1	-8.5

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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: JUNE 26, 1989



LATEST DATA PLOTTED WEEK ENDING: JUNE 26, 1989

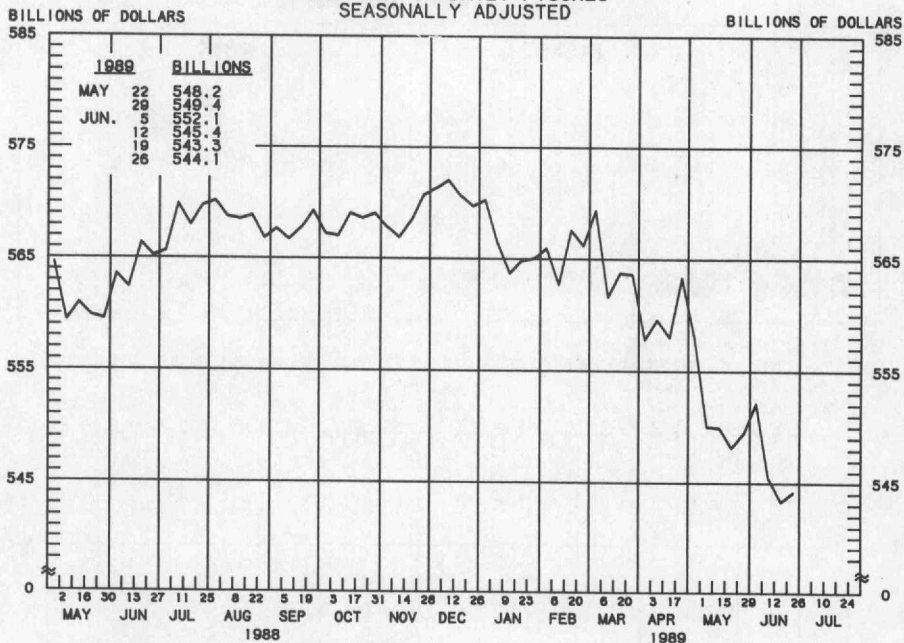
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

^{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: JUNE 26, 1989

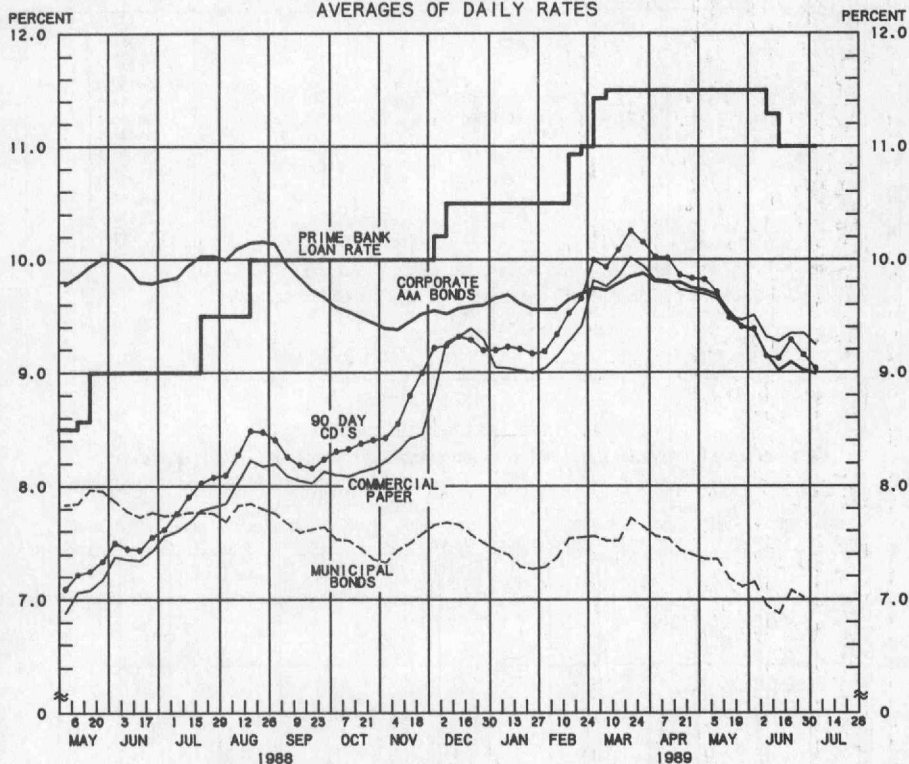
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	6/27/88	9/26/88	11/28/88	12/26/88	1/23/89	2/27/89	3/27/89	4/24/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/28/88	1.7							
12/26/88	2.3	2.2						
1/23/89	0.6	-0.8	-2.5					
2/27/89	0.3	-0.9	-2.0	-5.2				
3/27/89	0.0	-1.1	-2.1	-4.3	-1.7			
4/24/89	-1.0	-2.5	-3.8	-5.9	-4.6	-6.6		
5/29/89	-2.9	-4.8	-6.6	-8.7	-8.4	-11.0	-14.6	
6/26/89	-3.2	-5.0	-6.7	-8.5	-8.2	-10.1	-12.4	-13.2

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



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

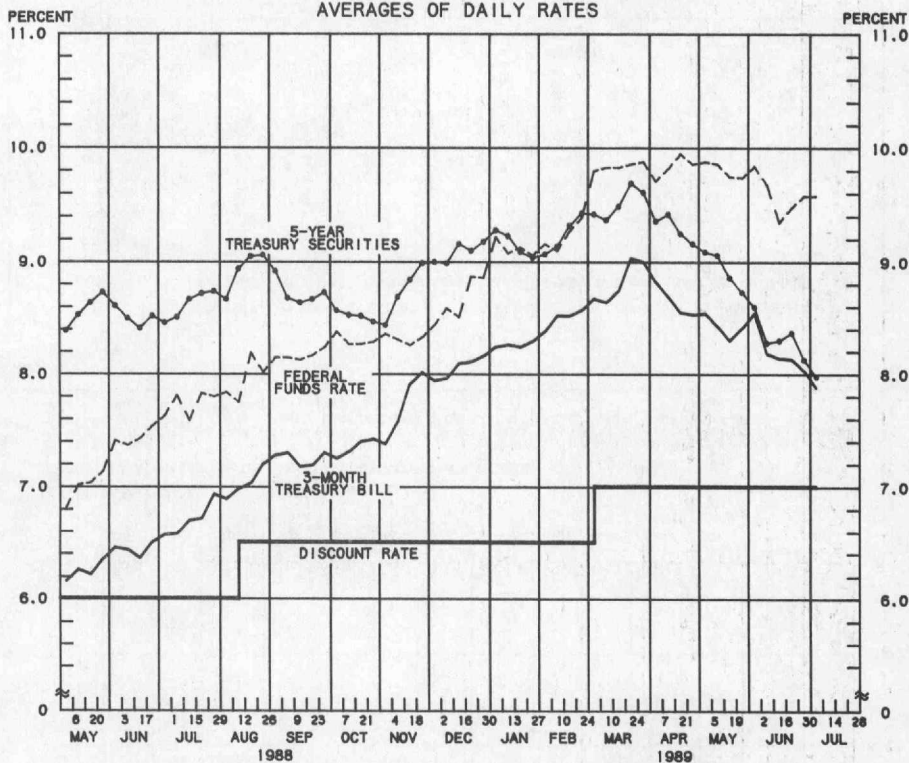
1989		90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
MAY	5	9.83	9.70	9.57	9.73	10.57	7.36
	12	9.72	9.66	9.45	9.69	10.57	7.36
	19	9.49	9.50	9.26	9.54	10.46	7.18
	26	9.41	9.47	9.18	9.41	10.32	7.11
JUNE	2	9.39	9.51	9.16	9.37	10.27	7.15
	9	9.15	9.32	8.88	9.16	10.06	6.95
	16	9.13	9.28	8.95	9.02	9.98	6.88
	23	9.29	9.35	9.05	9.09	10.05	7.08
	30	9.16	9.35	8.94	9.02	9.97	7.02
JULY	7 ^{**}	9.04	9.25	8.83	8.99	9.91	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



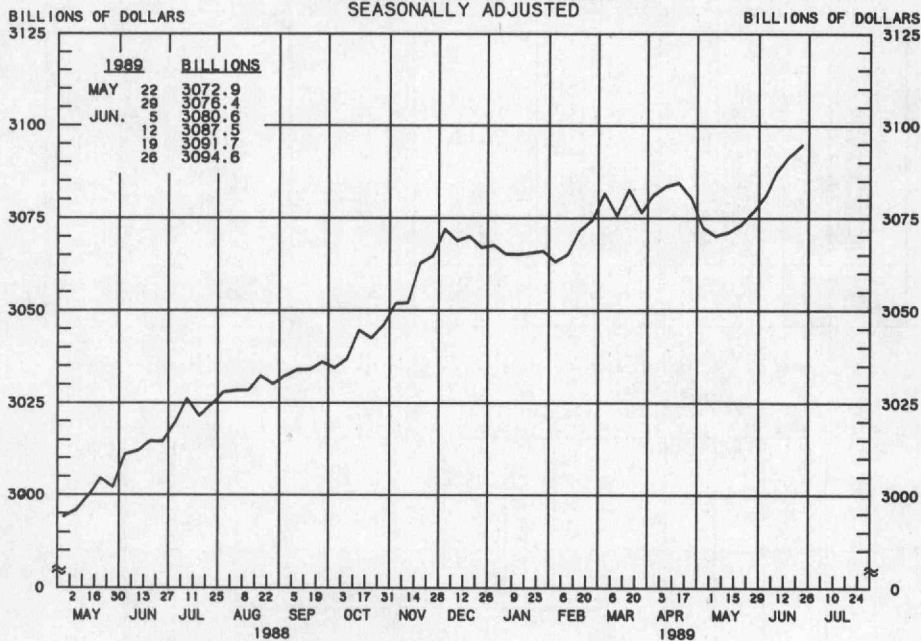
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 7, 1989.

1989	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 5	9.88	8.54	8.64	8.47	9.09	9.08
12	9.86	8.43	8.39	8.36	9.06	8.12
19	9.75	8.30	8.19	8.23	8.86	8.87
26	9.74	8.41	8.33	8.21	8.73	8.72
JUNE 2	9.64	8.54	8.36	8.16	8.60	8.68
9	9.68	8.18	7.99	7.79	8.28	8.42
16	9.35	8.14	7.79	7.84	8.30	8.34
23	9.48	8.13	8.08	7.92	8.37	8.42
30	9.58	8.03	7.78	7.71	8.13	8.23
JULY 7 * 14 21 28	9.58	7.88	7.63	7.46	7.98	8.22

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: JUNE 26, 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.

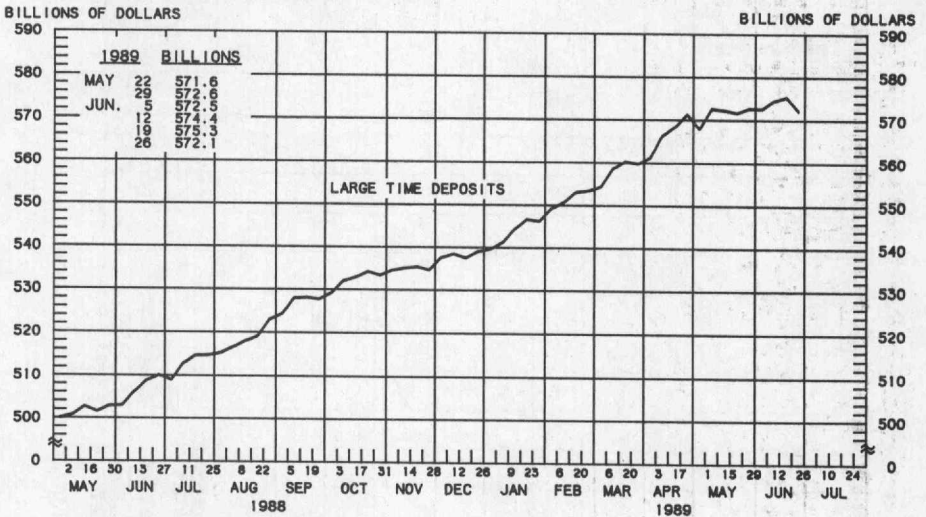
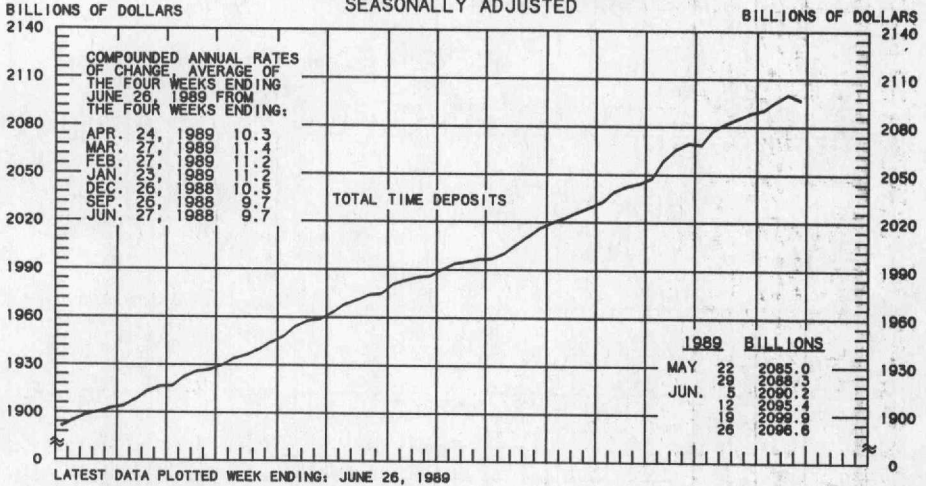
MONEY STOCK (M2)

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

	6/27/88	9/26/88	11/28/88	12/26/88	1/23/89	2/27/89	3/27/89	4/24/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/28/88	3.6							
12/26/88	3.8	4.7						
1/23/89	3.1	3.3	1.7					
2/27/89	2.7	2.7	1.4	-0.2				
3/27/89	2.9	3.0	2.1	1.3	2.5			
4/24/89	2.8	2.8	2.0	1.3	2.2	3.0		
5/29/89	2.1	1.9	1.0	0.2	0.6	0.5	-1.2	
6/26/89	2.5	2.4	1.8	1.3	1.8	2.0	1.3	1.2

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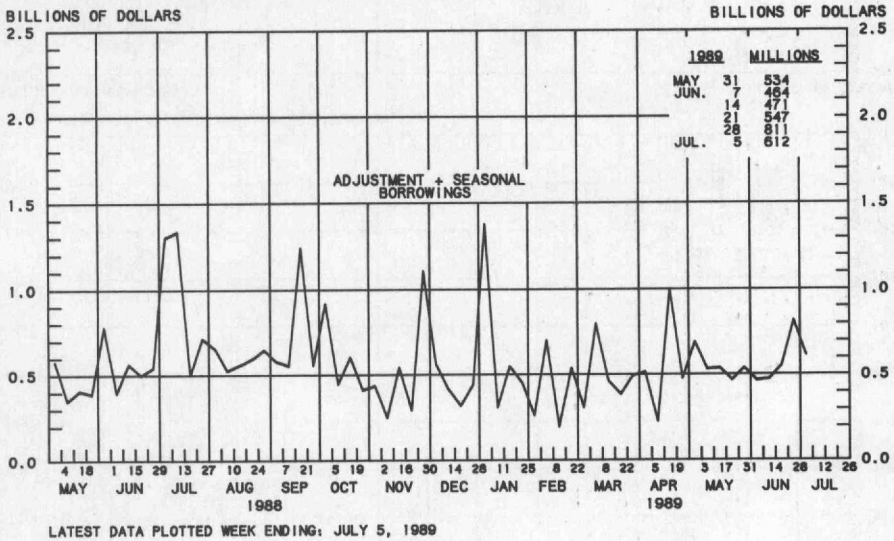
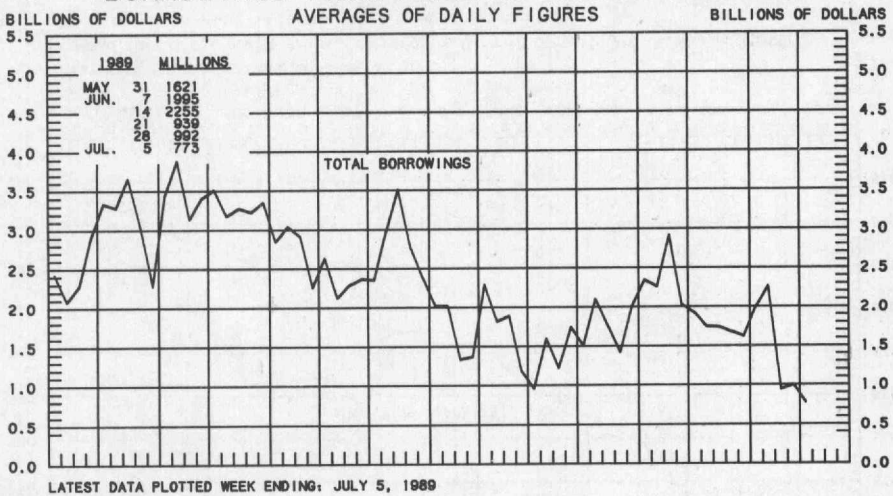
**ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JUNE 26, 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

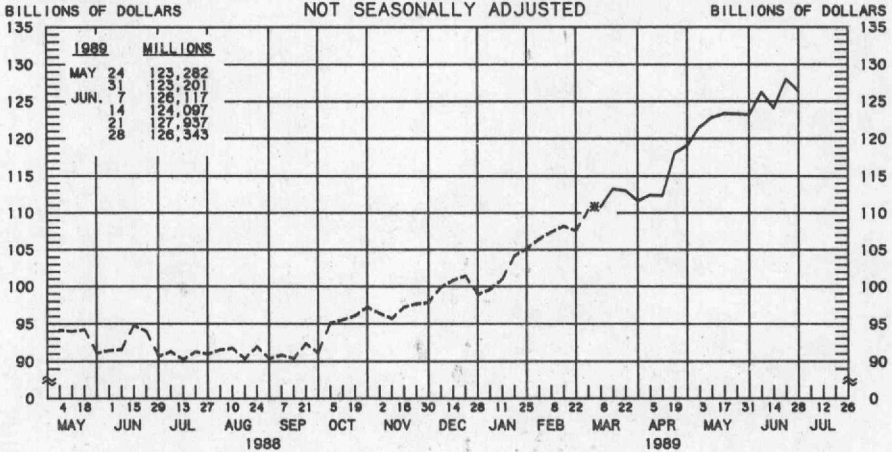
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BORROWINGS FROM FEDERAL RESERVE BANKS



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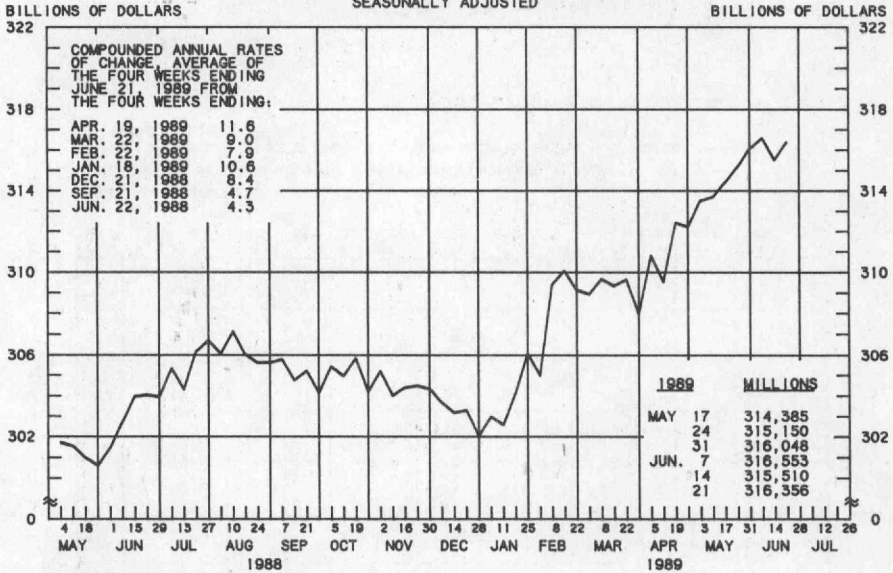
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JUNE 28, 1989

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

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 21, 1989

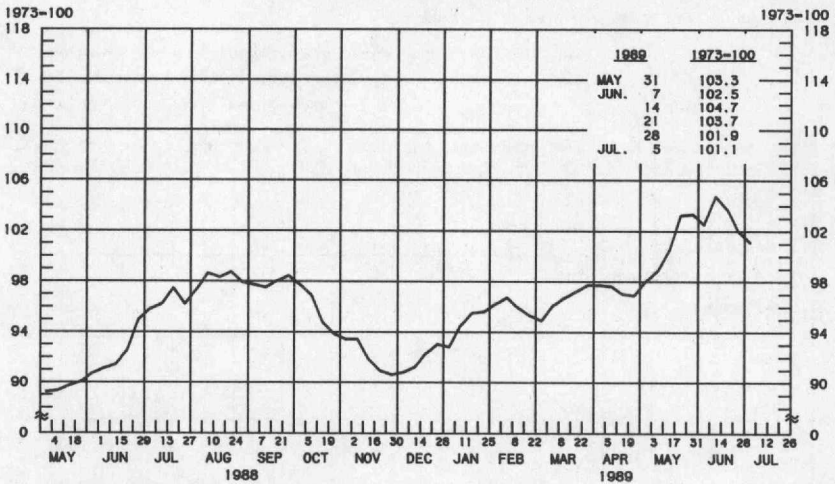
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: JULY 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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