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Federal Reserve Bank  
of St. Louis

# U.S. Financial Data

NOV 30 1989 November 24, 1989

## THE WEEK'S HIGHLIGHTS:

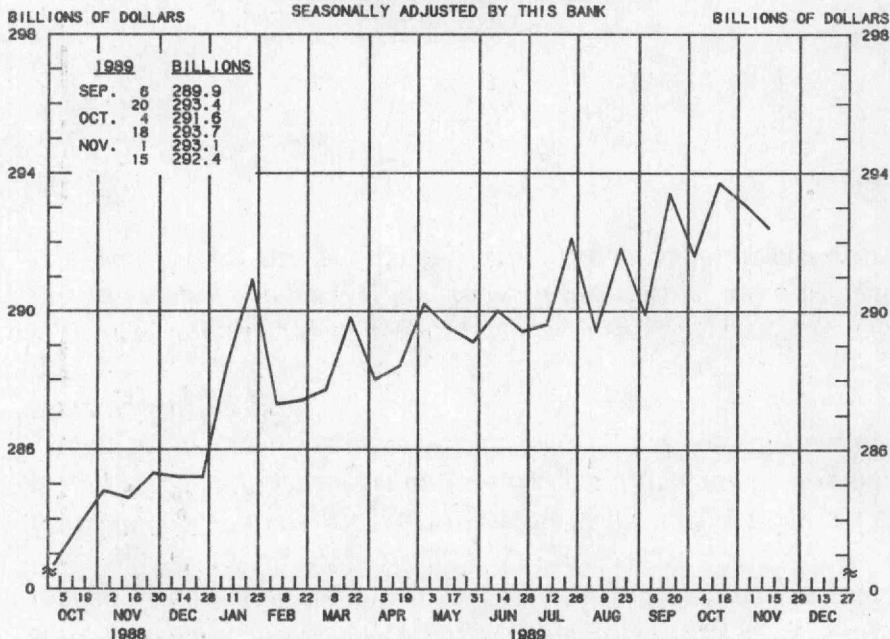
- ✓ *The spread between the federal funds rate and the discount rate has narrowed to 146 basis points in the week ending November 22 from 295 basis points in the week ending April 19.*
- ✓ *Housing starts rose 12 percent in October, the largest monthly gain since December 1986. For the first 10 months of the year, starts totaled 1,203,800 units, 6 percent below the same period last year.*
- ✓ *Durable goods orders fell 0.6 percent in October, following a 1.1 percent decline in September and a 3.9 percent increase in August. Orders in the first 10 months of 1989 were up 6.4 percent from the same period in 1988.*
- ✓ *Consumer prices increased at a seasonally adjusted 5.9 percent annual rate in October. So far in 1989, the CPI has risen at a 4.6 percent rate, equal to the rate of increase during the same period last year.*



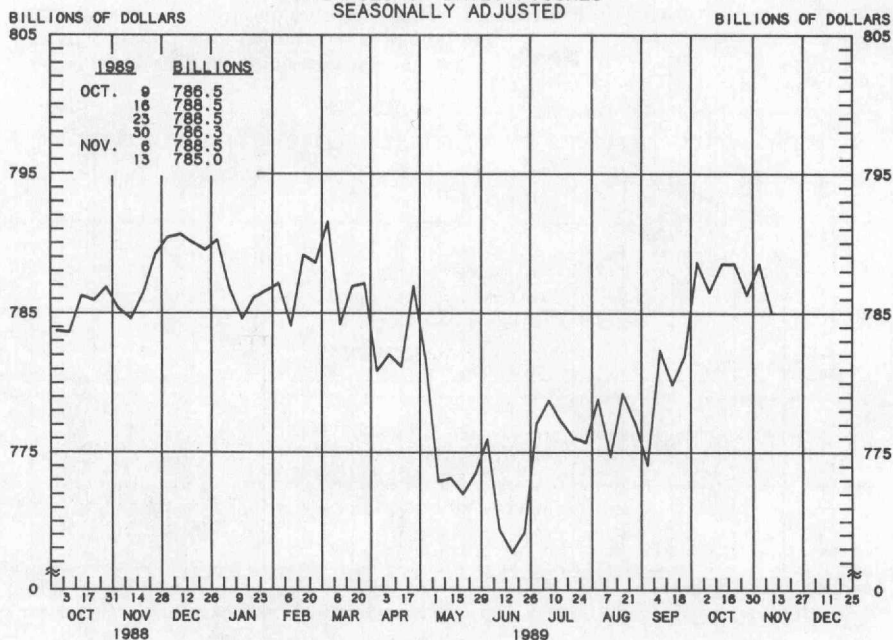
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 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)

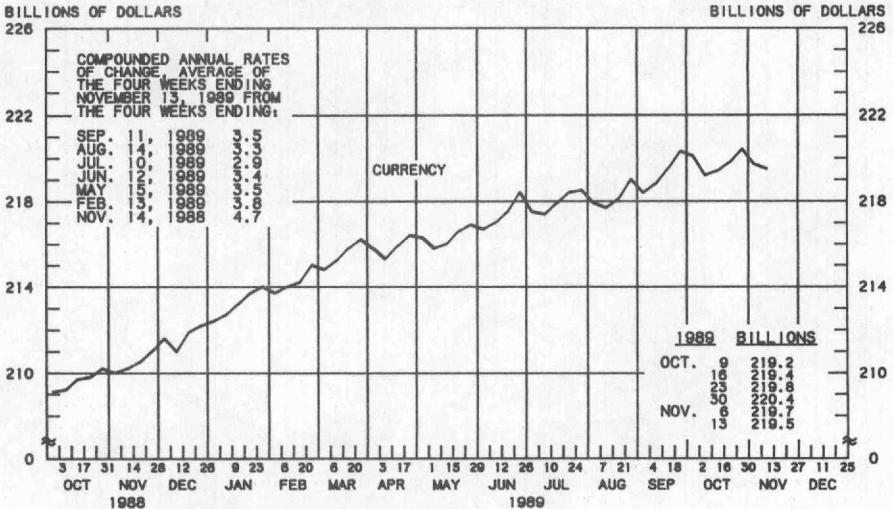
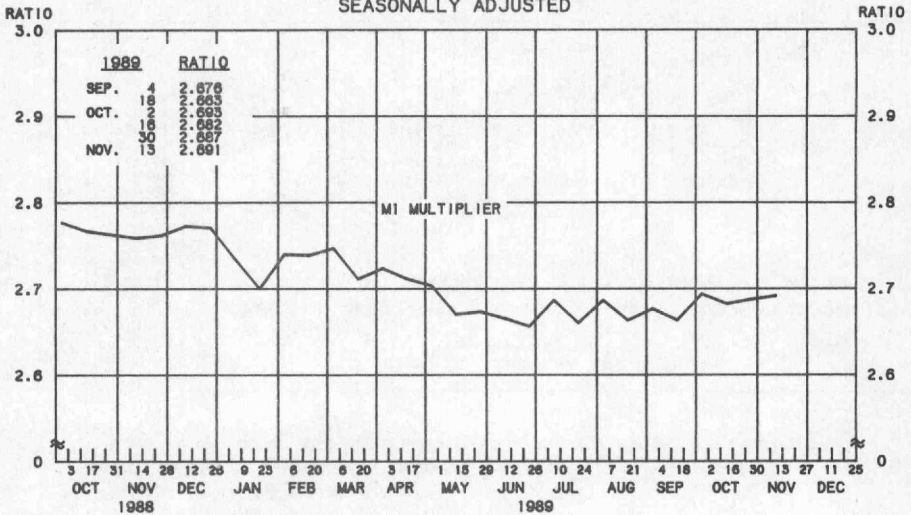
COMPOUNDED ANNUAL RATES OF CHANGE; AVERAGE OF FOUR WEEKS ENDING:  
11/14/88 2/13/89 4/10/89 5/15/89 6/12/89 7/10/89 8/14/89 9/11/89

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |      |      |      |      |     |     |     |     |
|----------|------|------|------|------|-----|-----|-----|-----|
| 4/10/89  | -0.5 |      |      |      |     |     |     |     |
| 5/15/89  | -1.8 | -3.7 |      |      |     |     |     |     |
| 6/12/89  | -2.9 | -5.1 | -8.2 |      |     |     |     |     |
| 7/10/89  | -2.4 | -4.0 | -5.5 | -4.4 |     |     |     |     |
| 8/14/89  | -1.6 | -2.5 | -2.9 | -1.2 | 2.7 |     |     |     |
| 9/11/89  | -1.2 | -1.7 | -1.8 | -0.2 | 2.9 | 3.8 |     |     |
| 10/16/89 | 0.1  | 0.1  | 0.5  | 2.4  | 5.2 | 6.5 | 7.8 |     |
| 11/13/89 | 0.2  | 0.2  | 0.6  | 2.2  | 4.5 | 5.3 | 5.7 | 6.8 |

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**MONEY MULTIPLIER 1/  
CURRENCY COMPONENT OF MONEY STOCK 2/  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 1989

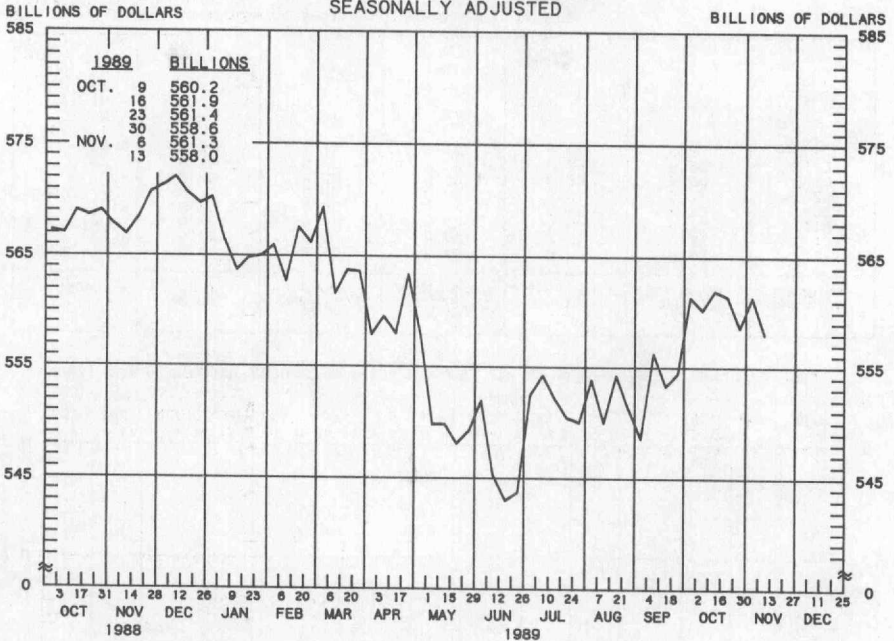
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: NOVEMBER 13, 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:

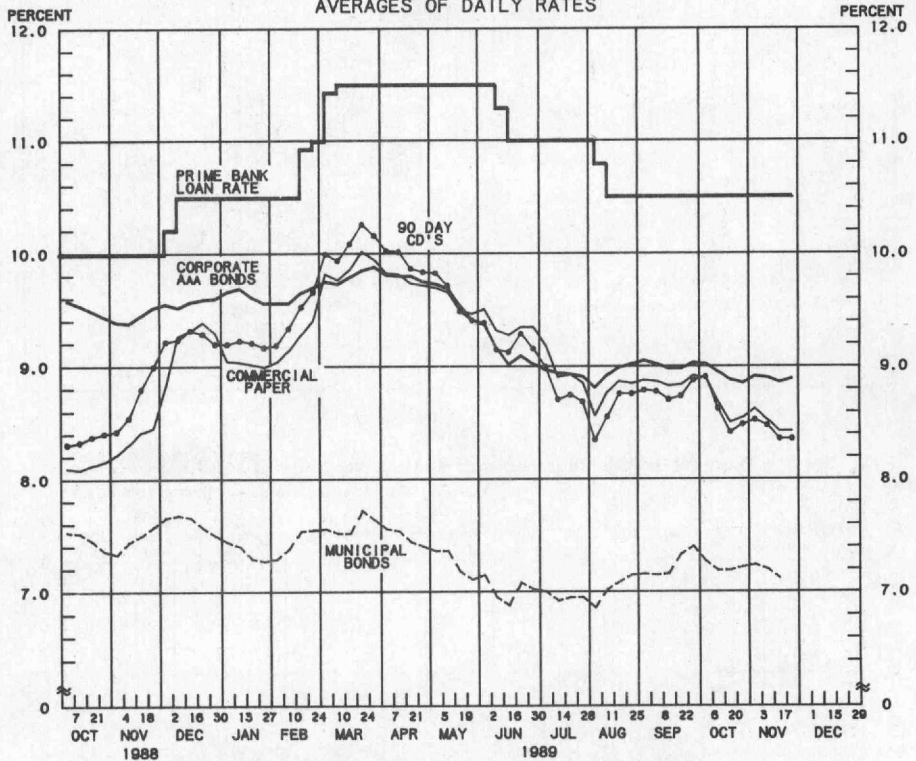
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          | 11/14/88 | 2/13/89 | 4/10/89 | 5/15/89 | 6/12/89 | 7/10/89 | 8/14/89 | 9/11/89 |
|----------|----------|---------|---------|---------|---------|---------|---------|---------|
| 4/10/89  | -3.0     |         |         |         |         |         |         |         |
| 5/15/89  | -4.5     | -6.5    |         |         |         |         |         |         |
| 6/12/89  | -5.9     | -8.4    | -12.3   |         |         |         |         |         |
| 7/10/89  | -5.3     | -7.0    | -8.8    | -7.7    |         |         |         |         |
| 8/14/89  | -4.0     | -4.7    | -5.1    | -2.9    | 2.7     |         |         |         |
| 9/11/89  | -3.3     | -3.7    | -3.6    | -1.4    | 2.9     | 4.5     |         |         |
| 10/16/89 | -1.6     | -1.3    | -0.6    | 1.8     | 5.8     | 7.7     | 9.1     |         |
| 11/13/89 | -1.5     | -1.1    | -0.4    | 1.7     | 4.9     | 6.1     | 6.5     | 7.8     |

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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 24, 1989.

| 1989             | 90 DAY<br>CD'S | 90-DAY<br>COMMERCIAL<br>PAPER | 90-DAY<br>BANKERS*<br>ACCEPTANCES | CORPORATE<br>AAA BONDS | CORPORATE<br>BAA BONDS | MUNICIPAL<br>BONDS <sup>***</sup> |
|------------------|----------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------------------|
| OCT. 6           | 8.91           | 8.90                          | 8.70                              | 9.02                   | 9.92                   | 7.27                              |
| 13               | 8.63           | 8.69                          | 8.40                              | 8.95                   | 9.82                   | 7.19                              |
| 20               | 8.42           | 8.51                          | 8.30                              | 8.88                   | 9.77                   | 7.19                              |
| 27               | 8.49           | 8.55                          | 8.32                              | 8.85                   | 9.75                   | 7.22                              |
| NOV. 3           | 8.53           | 8.63                          | 8.34                              | 8.91                   | 9.77                   | 7.24                              |
| 10               | 8.48           | 8.53                          | 8.29                              | 8.90                   | 9.80                   | 7.20                              |
| 17               | 8.36           | 8.43                          | 8.18                              | 8.86                   | 9.82                   | 7.12                              |
| 24 <sup>**</sup> | 8.36           | 8.43                          | 8.15                              | 8.89                   | 9.83                   | N.A.                              |
| DEC. 1           |                |                               |                                   |                        |                        |                                   |
| 8                |                |                               |                                   |                        |                        |                                   |
| 15               |                |                               |                                   |                        |                        |                                   |
| 22               |                |                               |                                   |                        |                        |                                   |
| 29               |                |                               |                                   |                        |                        |                                   |

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

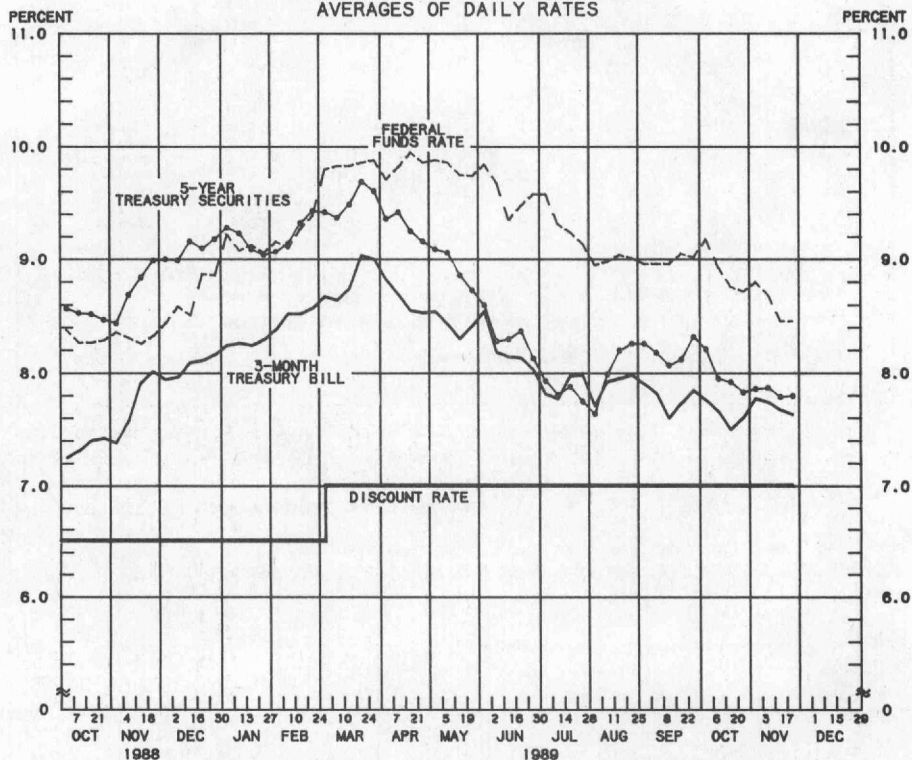
N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

## AVERAGES OF DAILY RATES



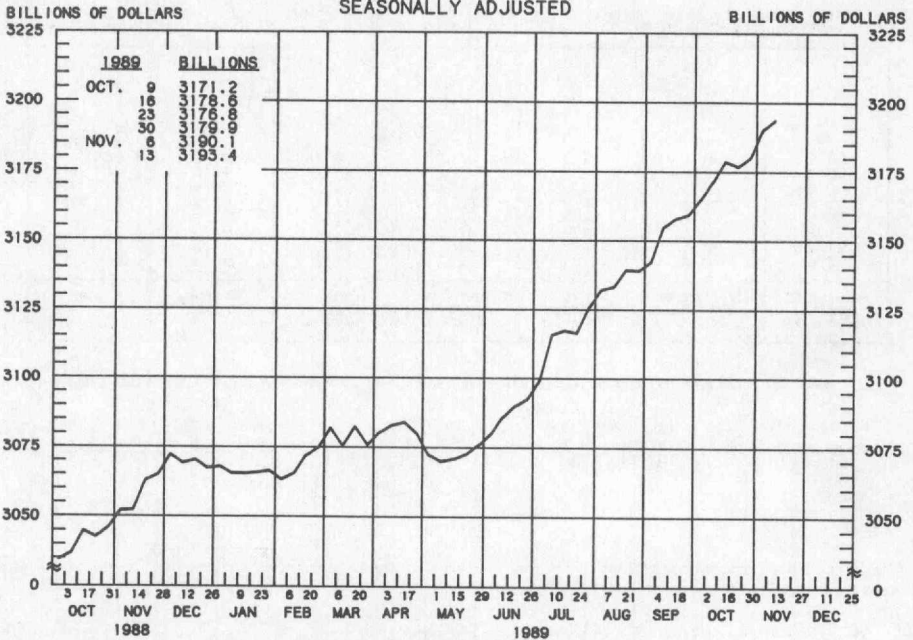
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 24, 1989.

| 1989    | FEDERAL FUNDS RATE | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL | 1-YEAR TREASURY BILL | 5-YEAR TREASURY SECURITIES | LONG-TERM TREASURY SECURITIES |
|---------|--------------------|-----------------------|-----------------------|----------------------|----------------------------|-------------------------------|
| OCT. 6  | 9.18               | 7.76                  | 7.92                  | 7.76                 | 8.21                       | 8.27                          |
| 13      | 8.93               | 7.66                  | 7.60                  | 7.46                 | 7.95                       | 8.13                          |
| 20      | 8.76               | 7.50                  | 7.42                  | 7.33                 | 7.92                       | 8.11                          |
| 27      | 8.72               | 7.60                  | 7.50                  | 7.28                 | 7.83                       | 8.02                          |
| NOV. 3  | 8.80               | 7.77                  | 7.62                  | 7.35                 | 7.86                       | 8.01                          |
| 10      | 8.69               | 7.74                  | 7.49                  | 7.35                 | 7.87                       | 8.00                          |
| 17      | 8.46               | 7.67                  | 7.51                  | 7.21                 | 7.79                       | 7.99                          |
| DEC. 24 | 8.46               | 7.63                  | 7.40                  | 7.14                 | 7.80                       | 8.00                          |
| 1       |                    |                       |                       |                      |                            |                               |
| 8       |                    |                       |                       |                      |                            |                               |
| 15      |                    |                       |                       |                      |                            |                               |
| 22      |                    |                       |                       |                      |                            |                               |
| 29      |                    |                       |                       |                      |                            |                               |

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 13, 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)

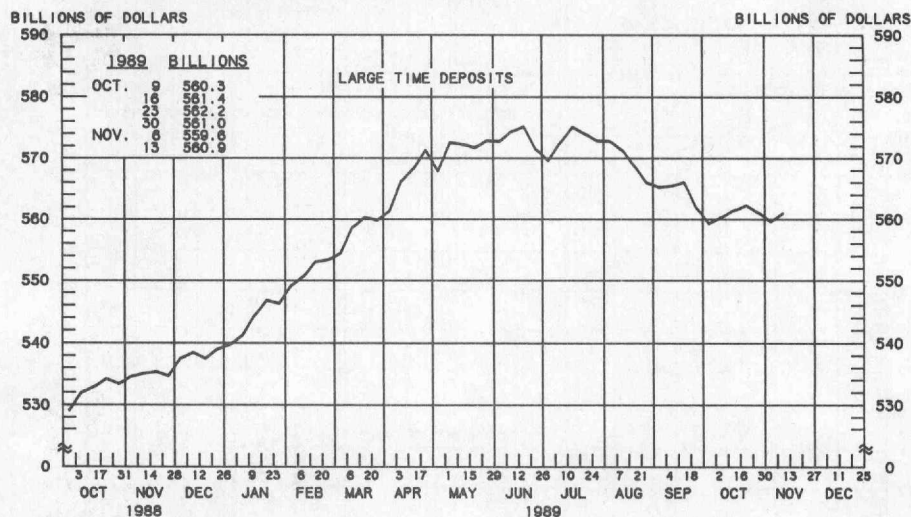
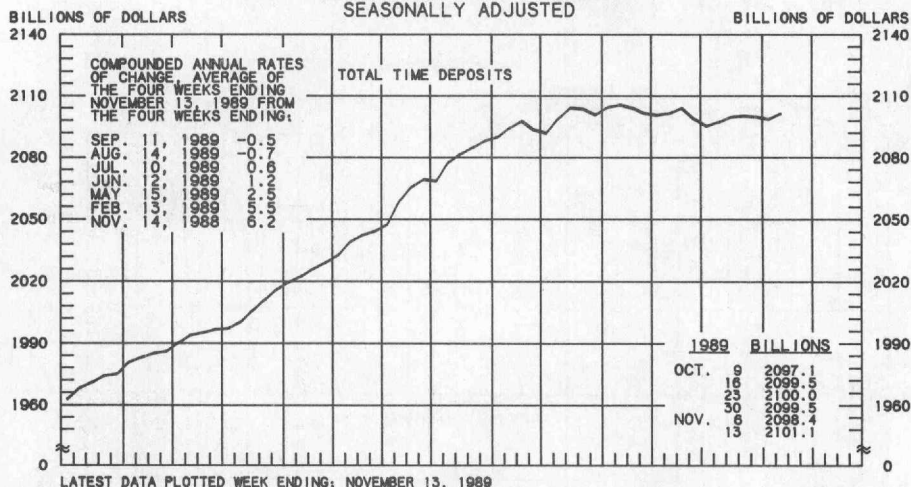
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

|                                      | 11/14/88 | 2/13/89 | 4/10/89 | 5/15/89 | 6/12/89 | 7/10/89 | 8/14/89 | 9/11/89 |
|--------------------------------------|----------|---------|---------|---------|---------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: |          |         |         |         |         |         |         |         |
| 4/10/89                              |          | 2.6     |         |         |         |         |         |         |
| 5/15/89                              |          | 1.7     | 1.1     |         |         |         |         |         |
| 6/12/89                              |          | 1.7     | 1.3     | -0.4    |         |         |         |         |
| 7/10/89                              |          | 2.6     | 2.8     | 2.5     | 5.6     |         |         |         |
| 8/14/89                              |          | 3.5     | 4.1     | 4.4     | 7.2     | 9.5     |         |         |
| 9/11/89                              |          | 3.8     | 4.5     | 4.9     | 7.2     | 8.8     | 8.6     |         |
| 10/16/89                             |          | 4.3     | 5.1     | 5.6     | 7.5     | 8.7     | 8.6     | 8.0     |
| 11/13/89                             |          | 4.5     | 5.3     | 5.8     | 7.4     | 8.4     | 8.2     | 7.7     |
|                                      |          |         |         |         |         |         |         | 7.8     |

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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



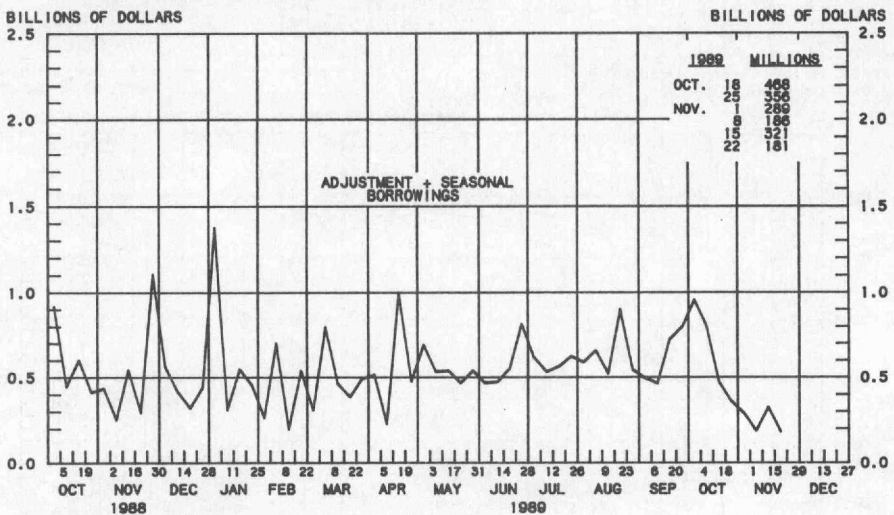
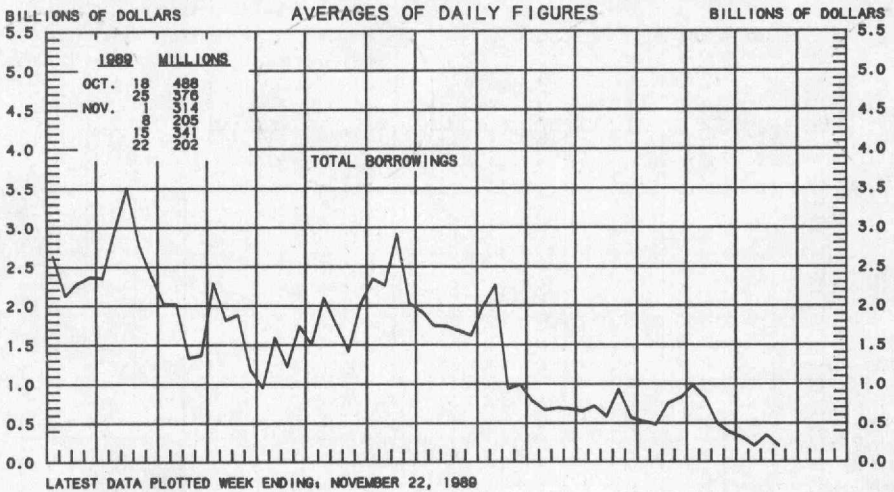
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 13, 1989

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

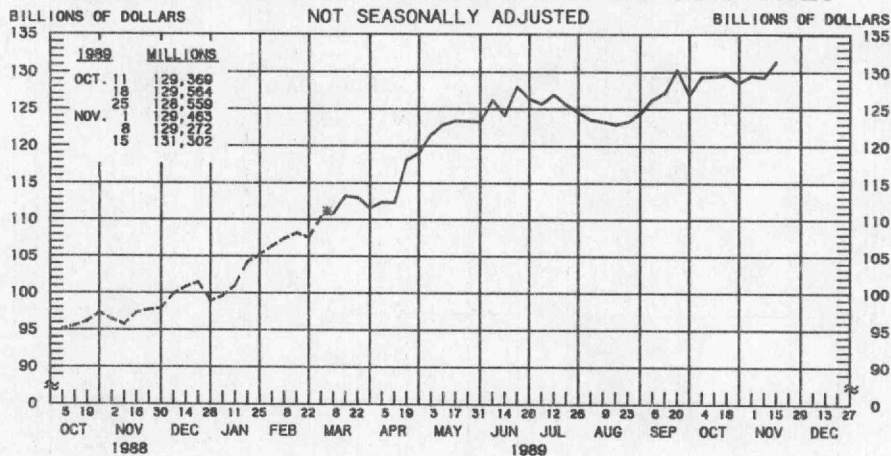
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# BORROWINGS FROM FEDERAL RESERVE BANKS



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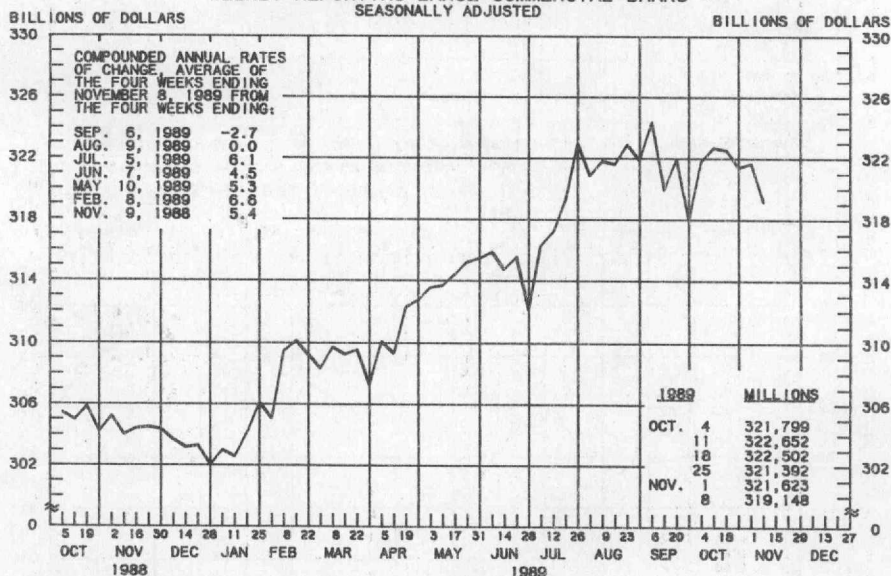
## COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 15, 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 2/



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 8, 1989

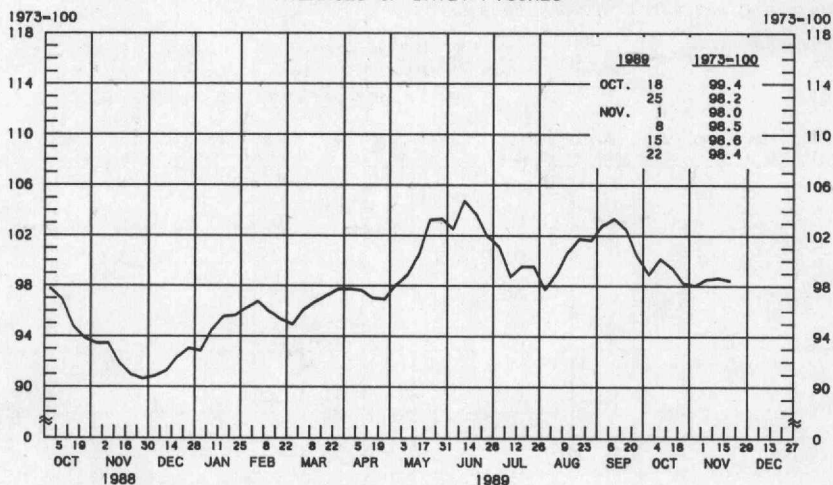
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: NOVEMBER 22, 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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