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Federal Reserve Bank
of St. Louis

U.S. Financial Data

December 7, 1989

DEC 11 1989

THE WEEK'S HIGHLIGHTS:

- ✓ The composite index of leading indicators decreased 0.4 percent in October, primarily reflecting a shorter average workweek and an increase in initial state unemployment claims. The index rose 0.3 percent in September and 0.6 percent in August.
- ✓ Sales of new single-family houses fell 0.5 percent in October. Through the first 10 months of 1989, new one-family home sales totaled 565,000, down 4.4 percent from the same period last year.
- ✓ Construction spending in October rose 1 percent to a \$420.1 billion annual rate, but was down at a 1.2 percent rate from December 1988.
- ✓ Productivity in the business sector (including farms) rose at a 1.8 percent annual rate in the third quarter and was up at a 1.4 percent rate from the fourth quarter of 1988.



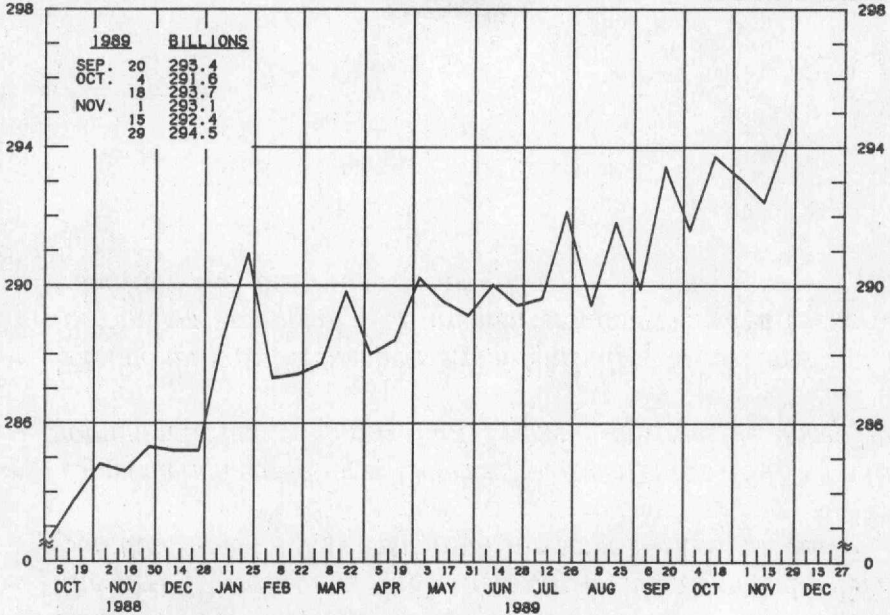
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: NOVEMBER 29, 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

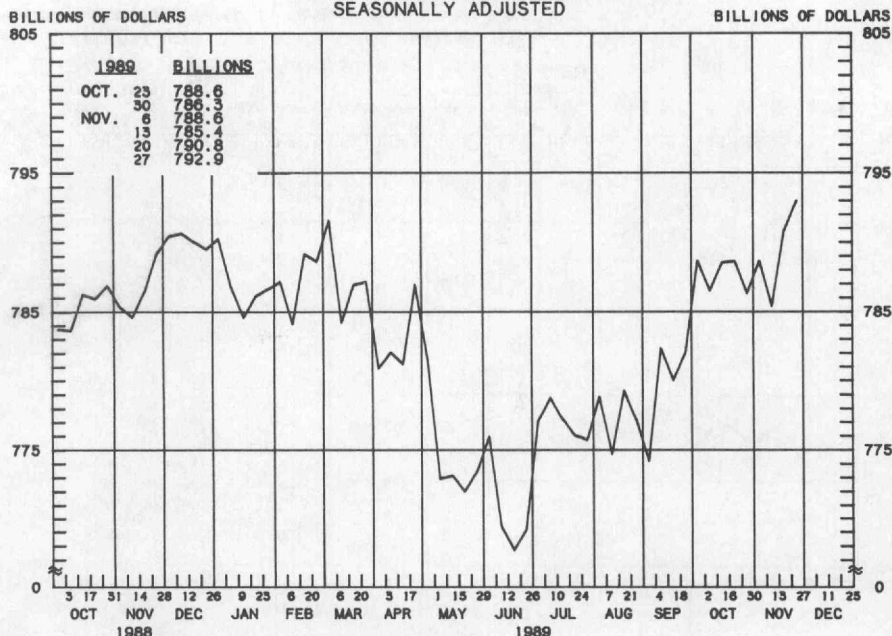
COMPOUNDED ANNUAL RATES OF CHANGE,

AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

	11/30/88	2/22/89	5/3/89	5/31/89	6/28/89	7/26/89	8/23/89	10/4/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
5/ 3/89	3.6							
5/31/89	3.0	2.5						
6/28/89	2.9	2.3	0.9					
7/26/89	3.2	2.9	2.4	3.7				
8/23/89	2.7	2.2	1.5	2.0	2.0			
10/ 4/89	3.1	2.9	2.6	3.2	3.6	2.9		
11/ 1/89	3.2	3.0	2.9	3.4	3.7	3.2	5.1	
11/29/89	3.0	2.8	2.5	2.9	3.1	2.6	3.8	2.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 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.

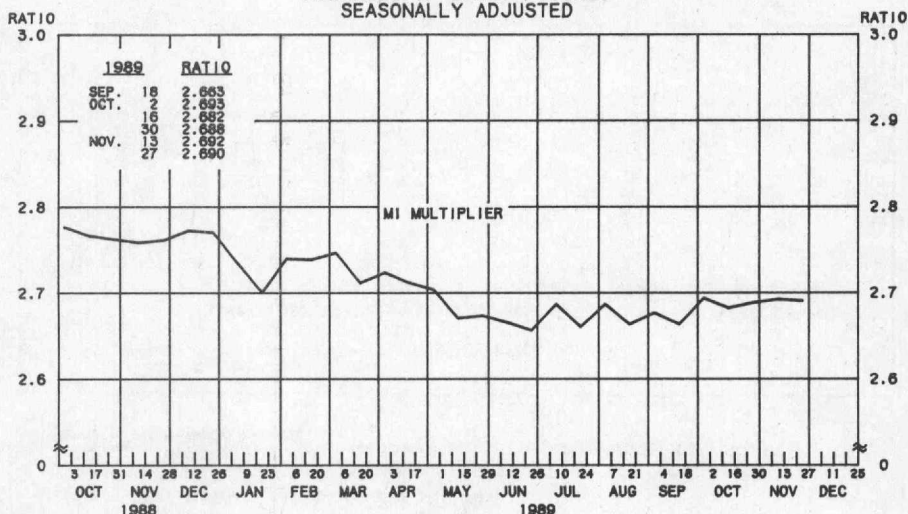
MONEY STOCK (M1)

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

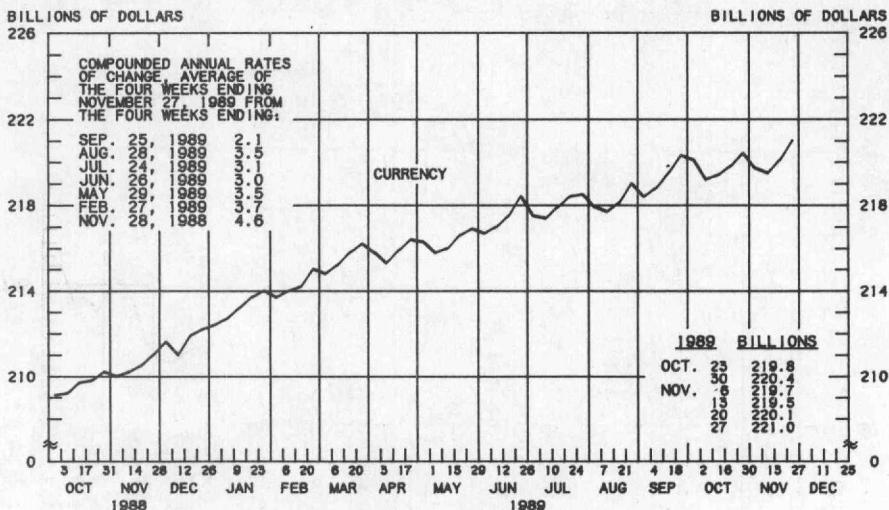
	11/28/88	2/27/89	4/24/89	5/29/89	6/26/89	7/24/89	8/28/89	9/25/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/24/89	-1.1							
5/29/89	-3.4	-7.1						
6/26/89	-3.5	-6.3	-8.7					
7/24/89	-1.8	-3.1	-2.8	3.8				
8/28/89	-1.5	-2.4	-1.9	2.4	5.4			
9/25/89	-1.0	-1.7	-1.0	2.7	4.8	1.7		
10/30/89	0.2	0.1	1.2	4.5	6.5	5.0	7.7	
11/27/89	0.4	0.4	1.4	4.3	5.9	4.6	6.3	7.5

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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: NOVEMBER 27, 1989



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 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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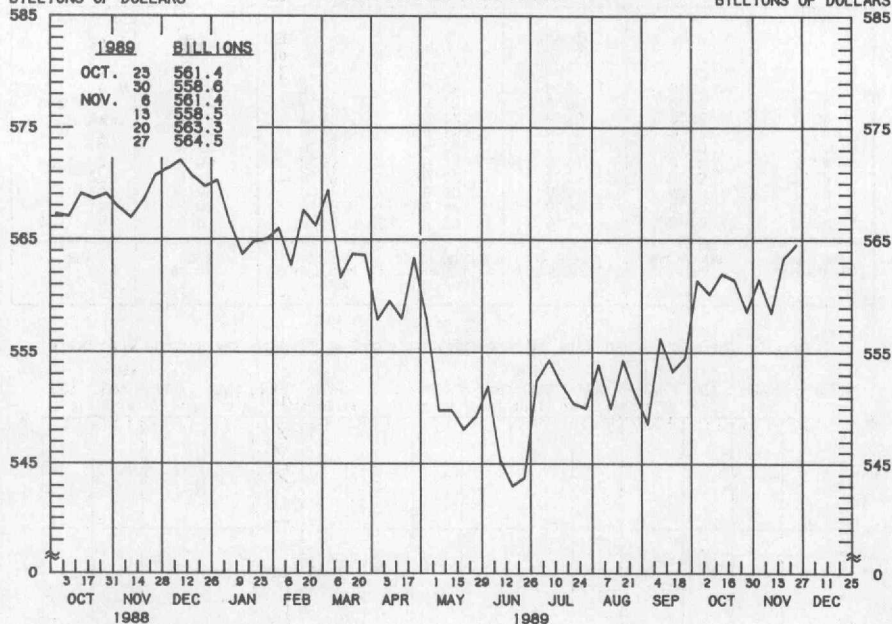
TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 27, 1989

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

TOTAL CHECKABLE DEPOSITS

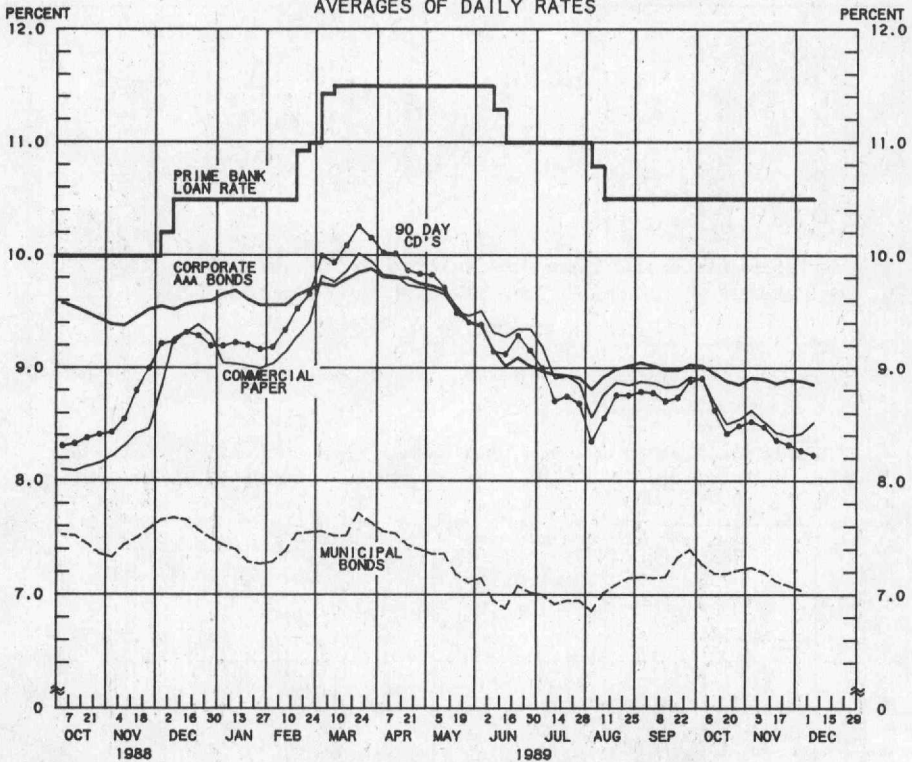
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/28/88	2/27/89	4/24/89	5/29/89	6/26/89	7/24/89	8/28/89	9/25/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/24/89	-3.8							
5/29/89	-6.7	-11.1						
6/26/89	-6.8	-10.2	-13.3					
7/24/89	-4.3	-5.7	-5.2	3.7				
8/28/89	-3.8	-4.6	-3.8	2.3	6.9			
9/25/89	-3.3	-3.8	-2.8	2.2	5.3	0.8		
10/30/89	-1.5	-1.3	0.3	4.9	7.9	5.6	8.9	
11/27/89	-1.2	-0.9	0.7	4.7	7.0	5.1	7.1	9.5

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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 8, 1989.

1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS HERE
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	8.32	8.40	8.12	8.89	9.83	7.08
DEC. 1	8.27	8.42	8.12	8.88	9.83	7.04
8 *	8.23	8.52	8.08	8.85	9.81	N.A.
15						
22						
29						

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

* AVERAGES OF RATES AVAILABLE

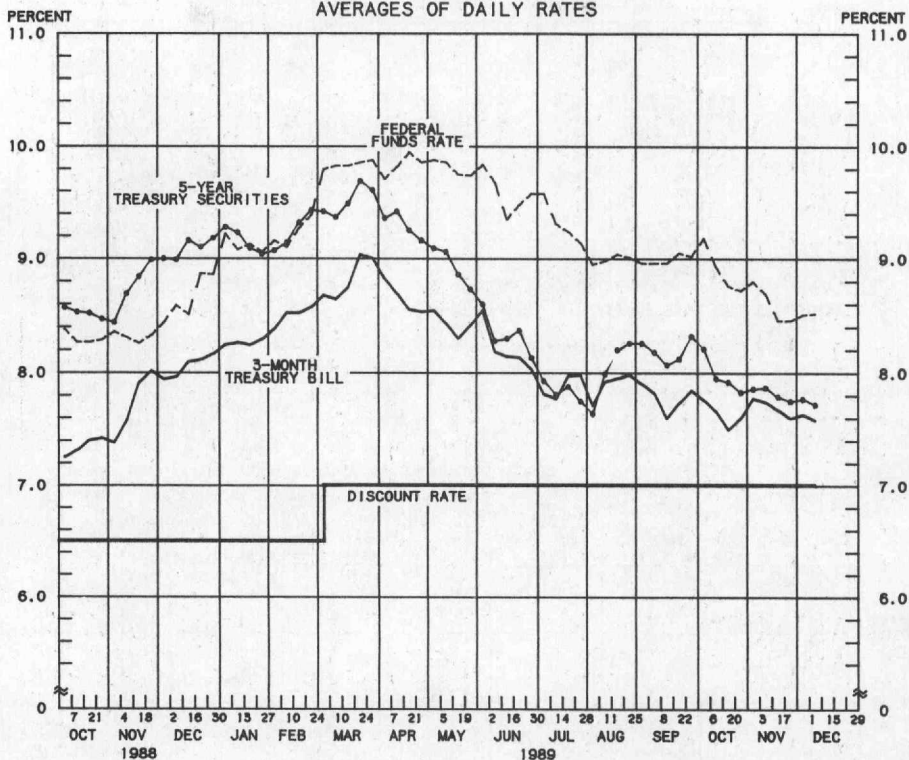
■ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



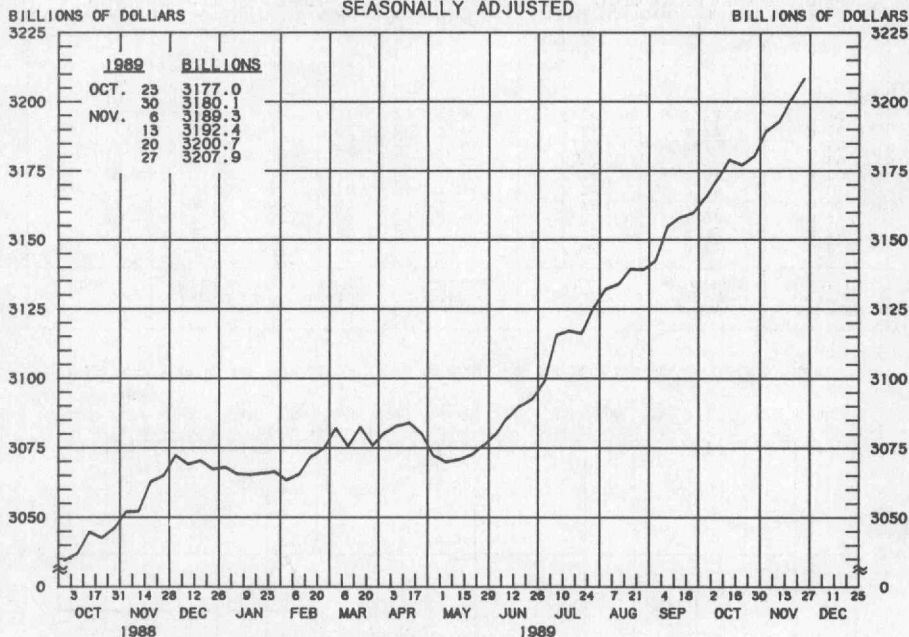
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 8, 1989.

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
24	8.46	7.60	7.40	7.13	7.75	7.99
DEC. 1	8.51	7.63	7.45	7.21	7.77	8.00
8 *	8.52	7.58	7.30	7.19	7.72	7.98
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 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.

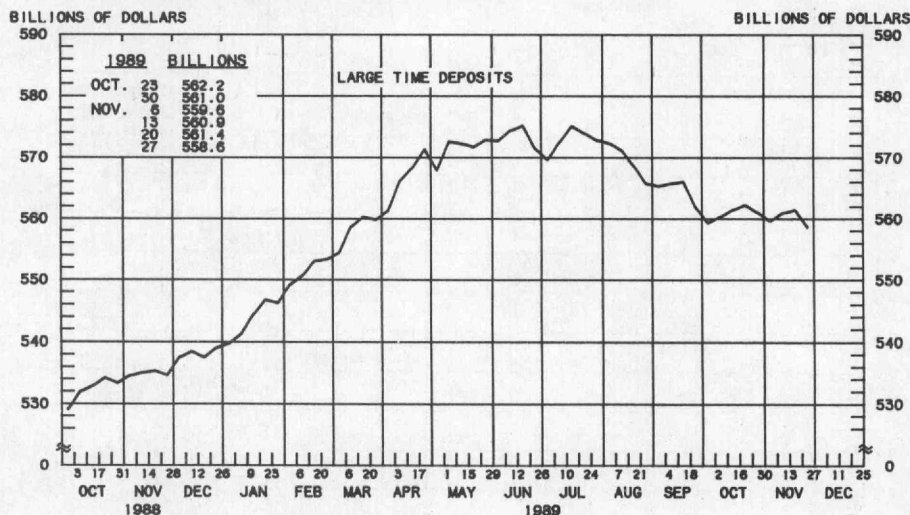
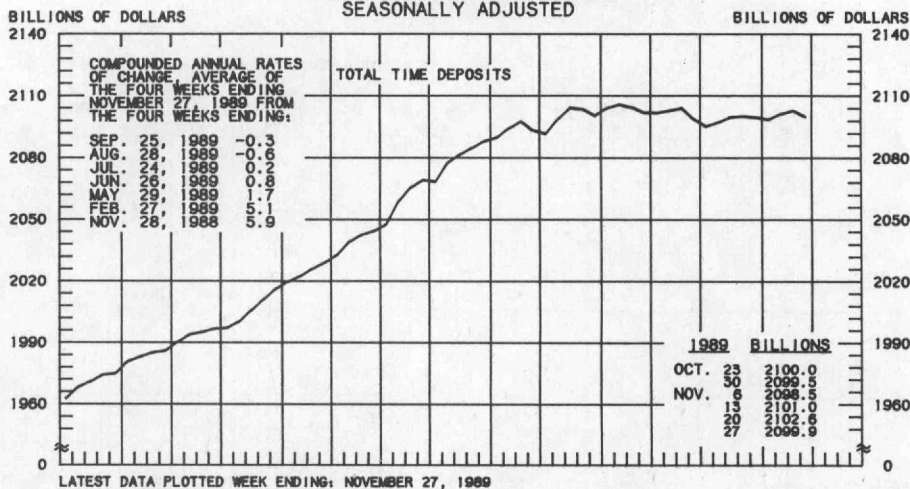
MONEY STOCK (M2)

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

	11/28/88	2/27/89	4/24/89	5/29/89	6/26/89	7/24/89	8/28/89	9/25/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/24/89	1.9							
5/29/89	0.9	0.4						
6/26/89	1.6	1.8	0.9					
7/24/89	2.7	3.5	4.0	8.7				
8/28/89	3.4	4.4	5.2	8.6	9.6			
9/25/89	3.8	4.8	5.6	8.3	8.9	8.0		
10/30/89	4.2	5.3	6.0	8.2	8.7	8.0	7.8	
11/27/89	4.6	5.6	6.4	8.3	8.7	8.2	8.1	8.3

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



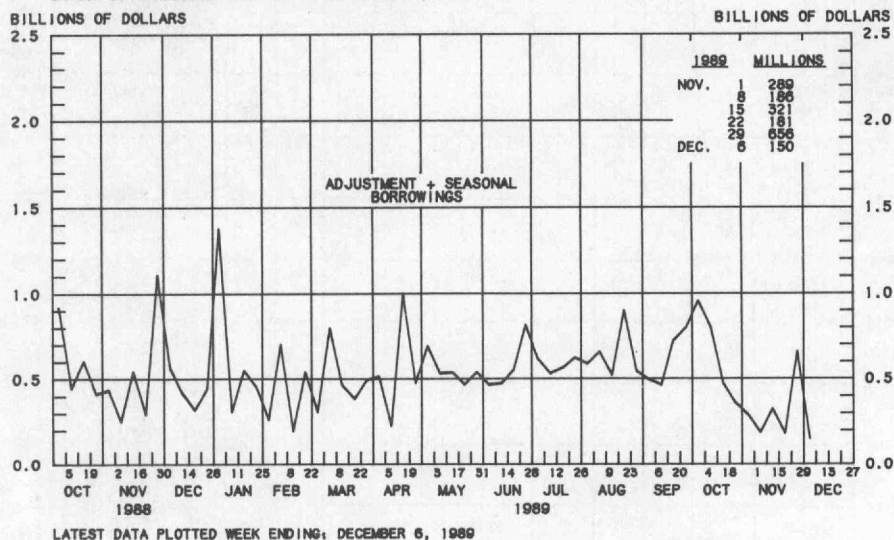
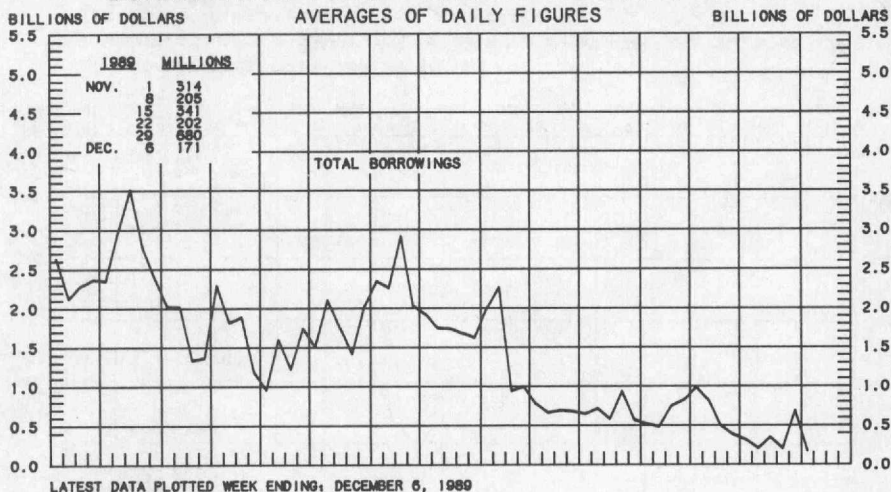
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 27, 1989

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

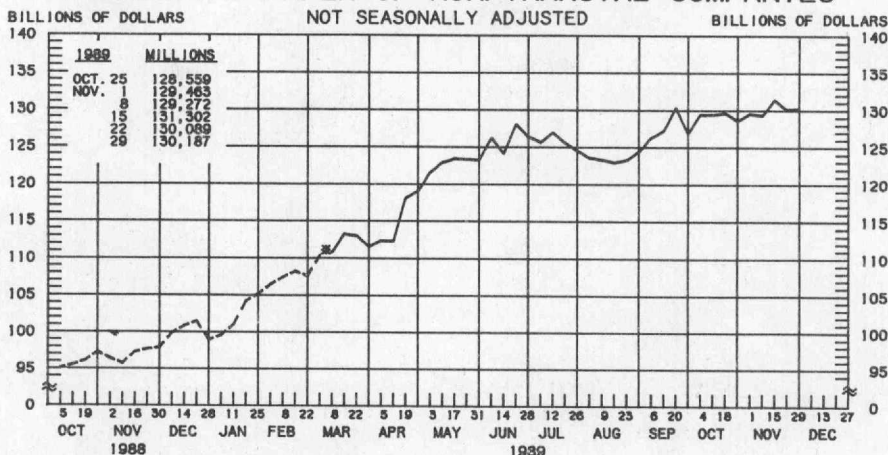
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BORROWINGS FROM FEDERAL RESERVE BANKS



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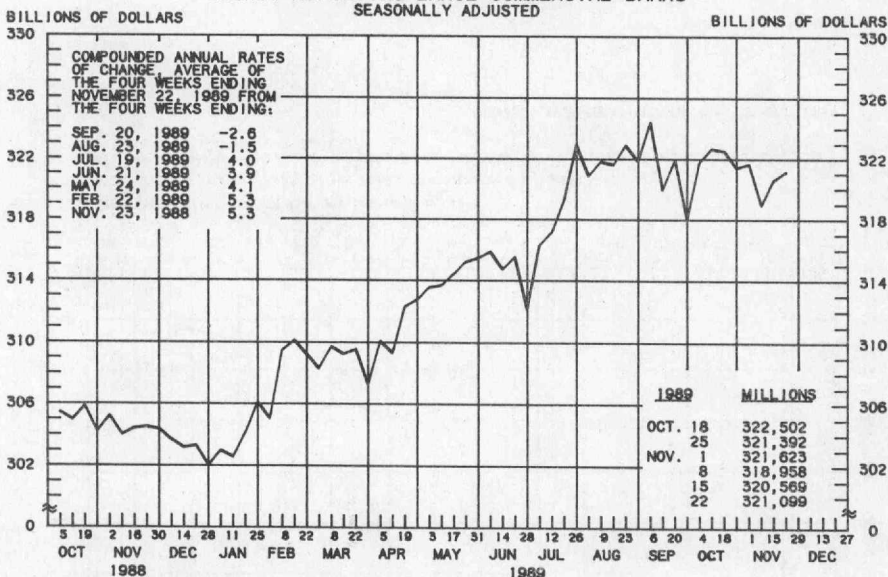
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 29, 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



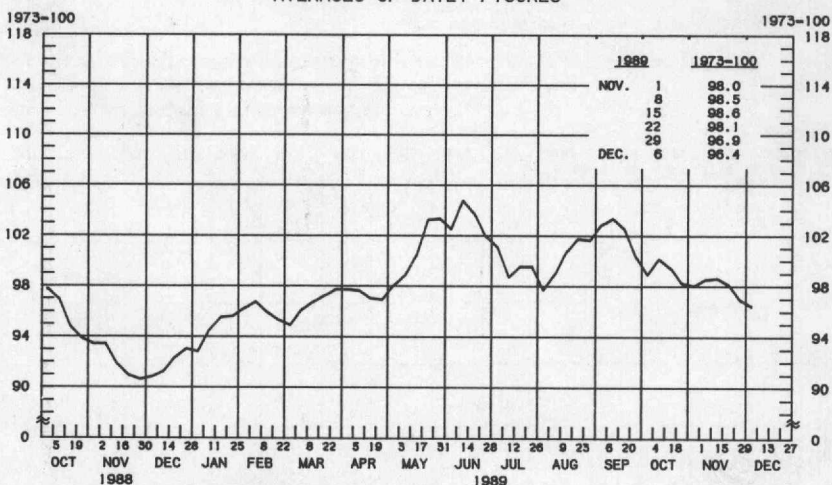
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 22, 1989

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: DECEMBER 6, 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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