THE WEEK'S HIGHLIGHTS:

- Real gross national product grew at an annual rate of 4.2 percent in the fourth quarter, up 3.8 percent from fourth quarter 1986. Non-farm inventories rose sharply and exports continued to increase strongly in the quarter.

- The gross national product implicit price deflator rose at a 2.7 percent rate in the fourth quarter, up 3.3 percent from fourth quarter 1986.

- Personal income (not adjusted for inflation) increased at a 9.3 percent rate in December, up 7 percent from December 1986.

- New factory orders for durable goods rose a seasonally adjusted 6.7 percent in December. This was the fourth consecutive monthly increase and the largest increase since a 6.9 percent rise in September 1986.

- Sales of passenger cars produced in the United States totaled 186,385 for January 11-20, an increase of 31.7 percent from the daily selling rate for the corresponding period in 1987.
ADJUSTED MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

1988 BILLIONS
NOV. 266.0
DEC. 268.3
JAN. 271.0
FEB. 273.5

1987 BILLIONS
NOV. 259.0
DEC. 261.5
JAN. 262.5
FEB. 275.0

LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JANUARY 27, 1988

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:

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

DEC.  14 751.0
21 752.2
28 752.1
JAN.  4 756.6
11 758.2
18 761.5

DECEMBER 1986
JANUARY 1987

LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1988
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
MI 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:

<table>
<thead>
<tr>
<th></th>
<th>1/19/87</th>
<th>4/20/87</th>
<th>5/15/87</th>
<th>7/20/87</th>
<th>8/17/87</th>
<th>9/21/87</th>
<th>10/19/87</th>
<th>11/16/87</th>
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PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
MONEY MULTIPLIERS
CURRENCY COMPONENT OF MONEY STOCK
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

RATIO

M1 MULTIPLIER

BILLIONS OF DOLLARS
COMPOUNDED ANNUAL RATES
OF CHANGE, AVERAGE OF
THE FOUR WEEKS ENDING:

THE FOUR WEEKS ENDING:

LATEST DATA PLOTTED TWO WEEKS ENDING: JANUARY 11, 1988

LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1988

1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
TOTAL CHECKABLE DEPOSITS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

1988 BILLIONS
DEC. 14 544.8
  21 545.6
  28 544.4
JAN.  4 547.0
  11 549.6
  18 551.6

LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 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:
1/19/87 4/20/87 6/15/87 7/20/87 8/17/87 9/21/87 10/19/87 11/16/87

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/15/87  2.6
7/20/87  0.1
9/17/87  1.1
9/21/87  0.7
10/19/87 1.5
11/16/87 2.1
12/21/87 -0.2
1/18/88  0.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
YIELDS ON SELECTED SECURITIES
AVERAGES OF DAILY RATES

<table>
<thead>
<tr>
<th>Date</th>
<th>90-Day CD's</th>
<th>30-Day Commercial Paper</th>
<th>90-Day Bankers' Acceptances</th>
<th>Corporate AAA Bonds</th>
<th>Corporate Aaa Bonds</th>
<th>Municipal Bonds</th>
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<tr>
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NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
<table>
<thead>
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<td>JAN.</td>
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**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
COMMERCIAL BANK
SMALL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

1988 BILLIONS
DEC. 14 384.3
21 385.0
28 385.9
JAN. 4 387.0
11 388.2
18 388.2

LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1988

BILLIONS OF DOLLARS

1988 BILLIONS
DEC. 14 323.3
21 323.4
28 323.7
JAN. 4 324.2
11 320.8
18 321.4

LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1988

1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN $100,000
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF $100,000 OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
COMMERICAL BANK TOTAL TIME DEPOSITS
AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1988
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
TO THE AVERAGE OF FOUR WEEKS ENDING:

<table>
<thead>
<tr>
<th>Date</th>
<th>6/15/87</th>
<th>7/20/87</th>
<th>8/17/87</th>
<th>9/21/87</th>
<th>10/19/87</th>
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<th>1/18/88</th>
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<td>4.5</td>
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<tr>
<td>10/19/87</td>
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<td>8.9</td>
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PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

BILLIONS OF DOLLARS

LATEST DATA PLOTTED WEEK ENDING: JANUARY 27, 1988

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

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LATEST DATA PLOTTED WEEK ENDING: JANUARY 20, 1988

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

BUSINESS LOANS

(COMMERCIAL AND INDUSTRIAL)

WEEKLY REPORTING LARGE COMMERCIAL BANKS

SEASONALLY ADJUSTED

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING DECEMBER 30, 1987 FROM THE FOUR WEEKS ENDING:

- OCT. 28, 1987: 3.3%
- SEP. 30, 1987: 6.2%
- SEP. 23, 1987: 7.6%
- JUL. 29, 1987: 4.9%
- JUL. 1, 1987: 1.2%
- APR. 2, 1987: -0.7%
- DEC. 31, 1986: 0.2%

LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1987

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