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Federal Reserve Bank
of St. Louis

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U.S. Financial Data

JAN 24 1989 January 19, 1989

THE WEEK'S HIGHLIGHTS:

- ✓ *Consumer prices rose at a seasonally adjusted 4.1 percent annual rate in December and increased 4.4 percent for all of 1988, the same rate as in 1987.*
- ✓ *Industrial production increased at a 3.5 percent rate in December and was up 4.7 percent from a year earlier.*
- ✓ *The capacity utilization rate for December was 84.2 percent, the highest since November 1979.*
- ✓ *Housing starts fell 2.2 percent in December and totaled 1.49 million units for all of 1988, down 8.2 percent from 1987.*
- ✓ *The seasonally adjusted merchandise trade deficit widened to \$12.51 billion in November from a revised \$10.26 billion deficit reported for October. Exports declined 2.3 percent to \$27.18 billion and imports increased 4.2 percent to \$39.69 billion. For the first 11 months of 1988, the trade deficit totaled \$125.9 billion, down from \$156.5 billion for the same period in 1987.*



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

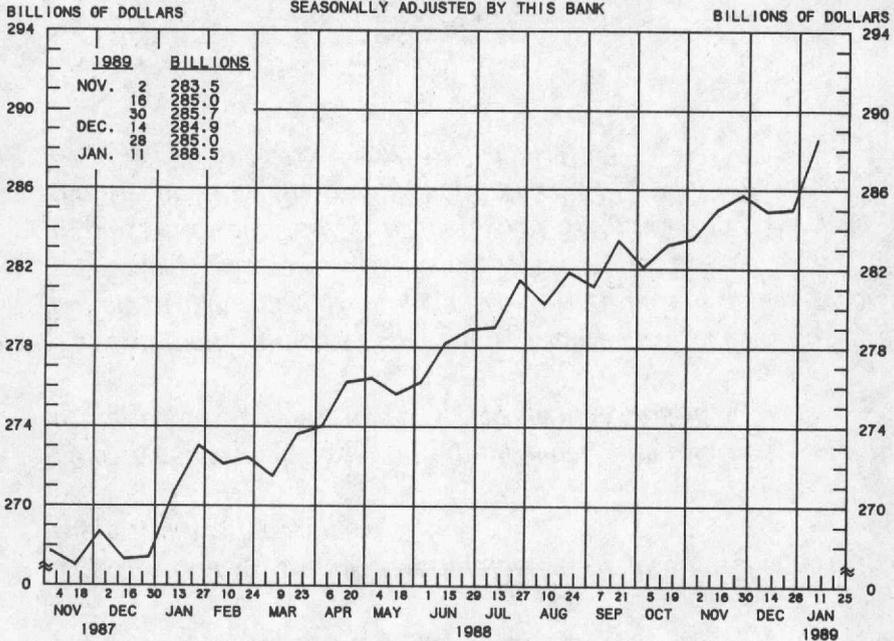
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Federal Reserve Bank of St. Louis

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JANUARY 11, 1989

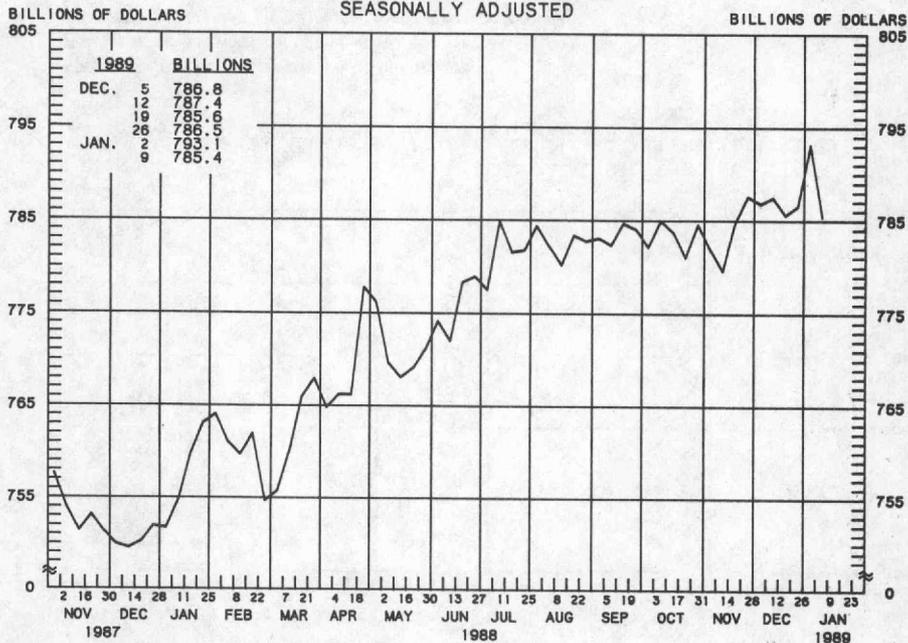
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	1/13/88	4/6/88	6/15/88	7/13/88	8/10/88	9/7/88	10/5/88	11/16/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
6/15/88	7.3								
7/13/88	7.5	7.2							
8/10/88	7.7	7.6	8.7						
9/7/88	7.1	6.8	6.9	6.0					
10/5/88	7.0	6.7	6.7	6.0	4.7				
11/16/88	6.7	6.3	6.2	5.6	4.7	5.3			
12/14/88	6.5	6.1	5.9	5.4	4.7	5.1	4.7		
1/11/89	6.6	6.2	6.1	5.7	5.1	5.5	5.4	5.9	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 9, 1989

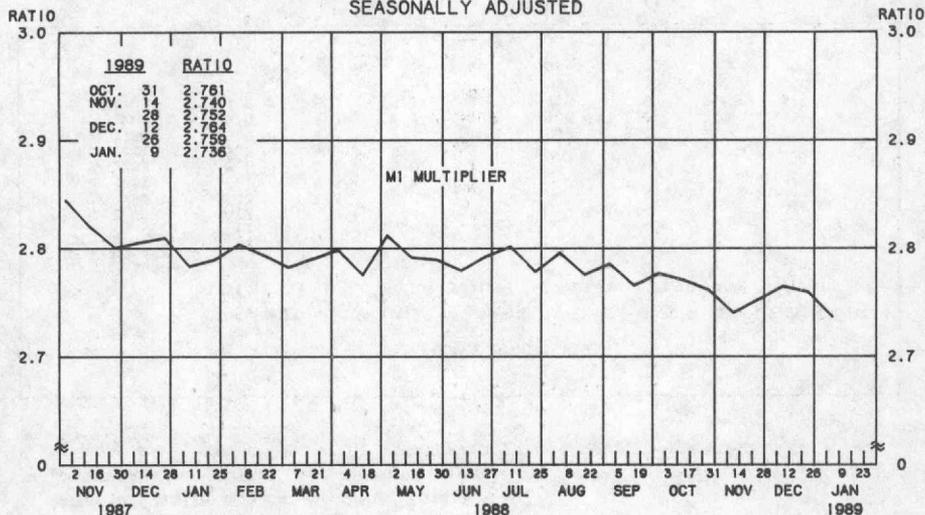
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

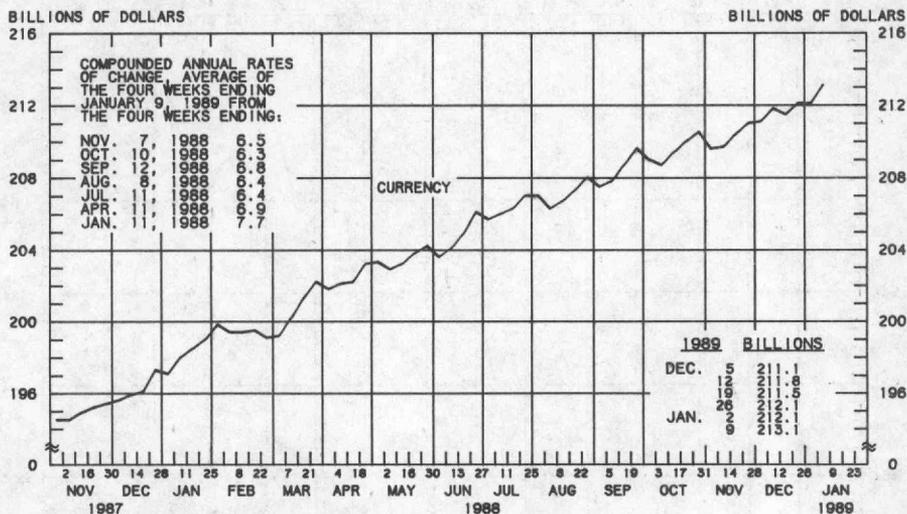
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	1/11/88	4/11/88	6/6/88	7/11/88	8/8/88	9/12/88	10/10/88	11/7/88	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/ 6/88	6.2								
7/11/88	7.5								
8/ 8/88	7.1	6.6	9.2						
9/12/88	6.1	5.2	6.0	2.2					
10/10/88	5.7	4.7	5.1	2.1	1.1				
11/ 7/88	5.0	3.8	3.8	1.1	0.2	0.0			
12/12/88	5.0	4.0	4.0	2.0	1.6	2.0	2.0		
1/ 9/89	4.7	3.8	3.8	2.0	1.6	1.9	2.0	3.7	

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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: JANUARY 9, 1989



LATEST DATA PLOTTED WEEK ENDING: JANUARY 9, 1989

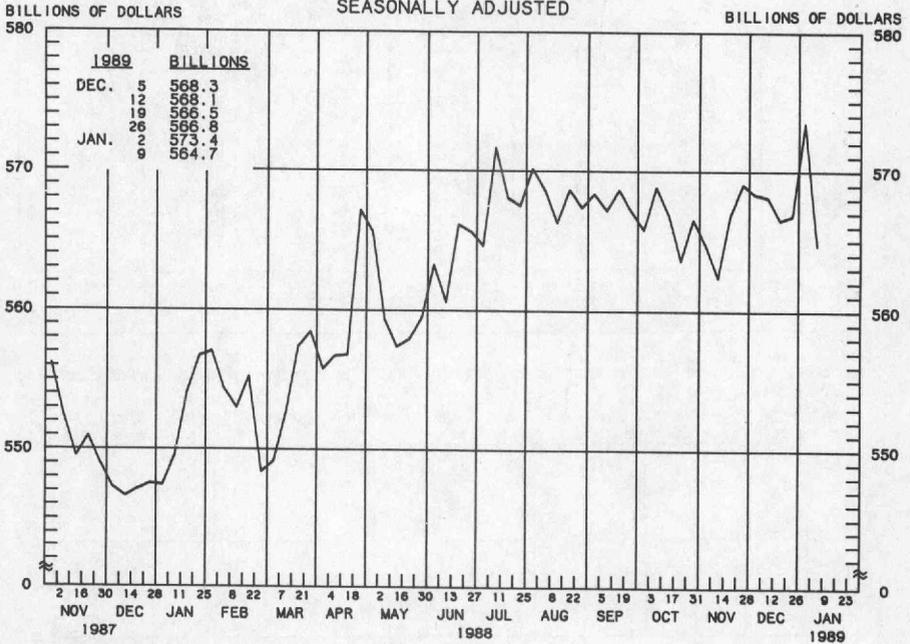
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

^{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



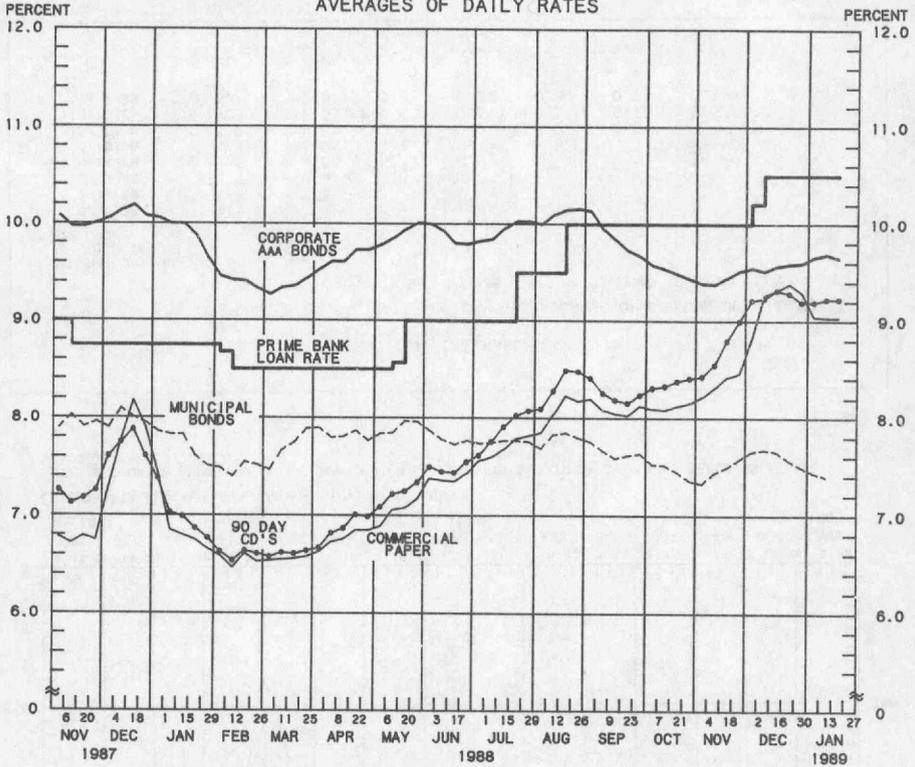
LATEST DATA PLOTTED WEEK ENDING: JANUARY 9, 1989

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:									
	1/11/88	4/11/88	6/6/88	7/11/88	8/8/88	9/12/88	10/10/88	11/7/88	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/ 6/88	5.3								
7/11/88	7.1	7.3							
8/ 8/88	6.6	6.4	9.8						
9/12/88	5.5	4.6	5.7	0.9					
10/10/88	4.8	3.8	4.2	0.4	-1.0				
11/ 7/88	3.9	2.6	2.5	-0.9	-2.2	-2.8			
12/12/88	4.0	2.9	3.0	0.5	-0.3	0.1	0.5		
1/ 9/89	3.7	2.6	2.5	0.3	-0.3	0.0	0.2	2.6	

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YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 20, 1989.

1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{30K}
NOV. 4	8.43	8.22	8.18	9.39	10.33	7.33
11	8.55	8.31	8.34	9.38	10.40	7.44
18	8.80	8.42	8.59	9.45	10.49	7.50
25	9.00	8.46	8.78	9.52	10.58	7.58
DEC. 2	9.22	8.82	8.94	9.55	10.61	7.66
9	9.24	9.27	8.93	9.52	10.61	7.68
16	9.32	9.32	9.02	9.57	10.65	7.66
23	9.29	9.39	8.98	9.59	10.68	7.57
30	9.20	9.30	8.90	9.60	10.67	7.50
JAN. 6	9.20	9.05	8.93	9.66	10.73	7.44
13	9.23	9.04	8.95	9.69	10.70	7.40
20 [*]	9.23	9.04	8.95	9.65	10.64	7.44
27						N.A.

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

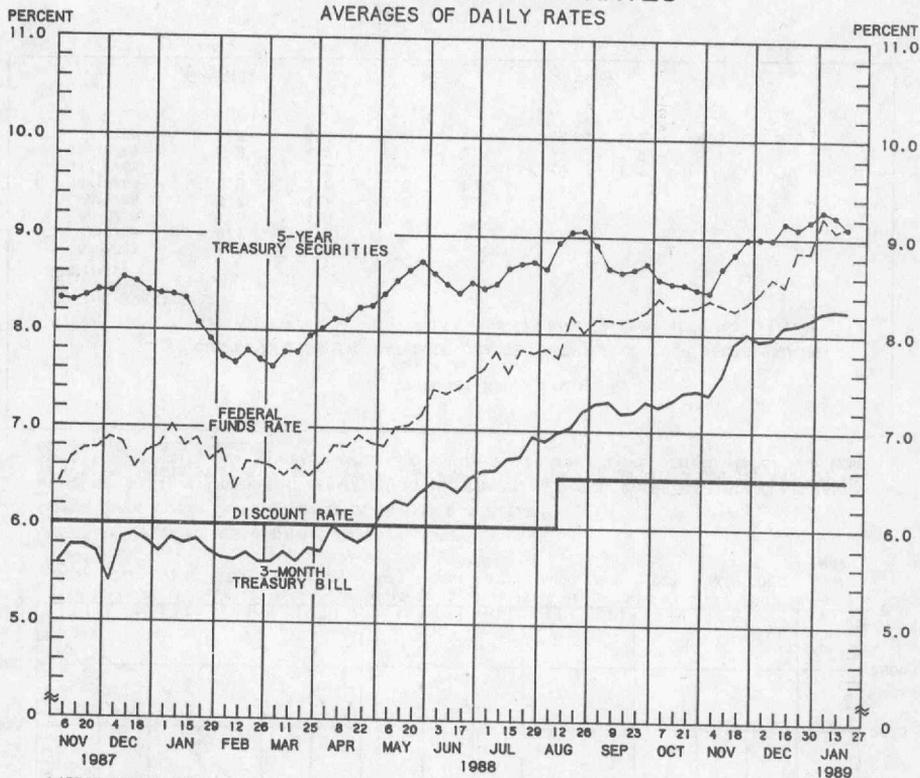
^{*} AVERAGES OF RATES AVAILABLE

^{30K} 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



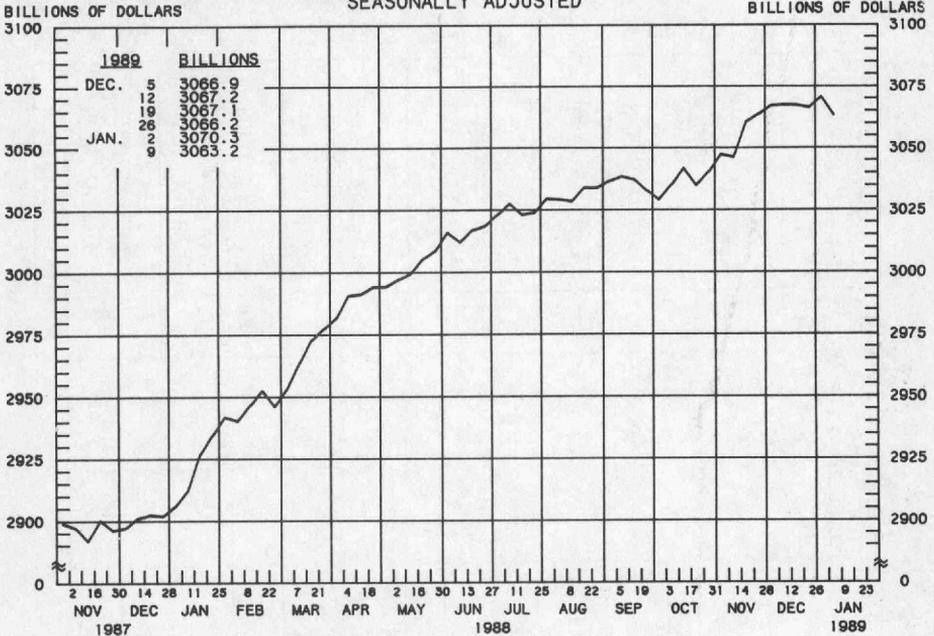
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 20, 1989.

1989	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 4	8.36	7.38	7.48	7.53	8.44	8.84
11	8.31	7.57	7.71	7.76	8.69	9.04
18	8.26	7.91	7.87	7.94	8.84	9.14
25	8.33	8.01	7.99	8.06	8.99	9.21
DEC. 2	8.44	7.94	8.13	8.10	9.00	9.18
9	8.59	7.96	8.25	8.23	8.99	9.08
16	8.51	8.09	8.21	8.42	9.16	9.13
23	8.87	8.11	8.29	8.32	9.10	9.08
30	8.86	8.16	8.33	8.38	9.18	9.11
JAN. 6	9.22	8.24	8.37	8.47	9.28	9.21
13	9.08	8.26	8.48	8.43	9.23	9.12
20 [*]	9.13	8.25	8.35	8.31	9.11	8.99
27						

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: JANUARY 9, 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.

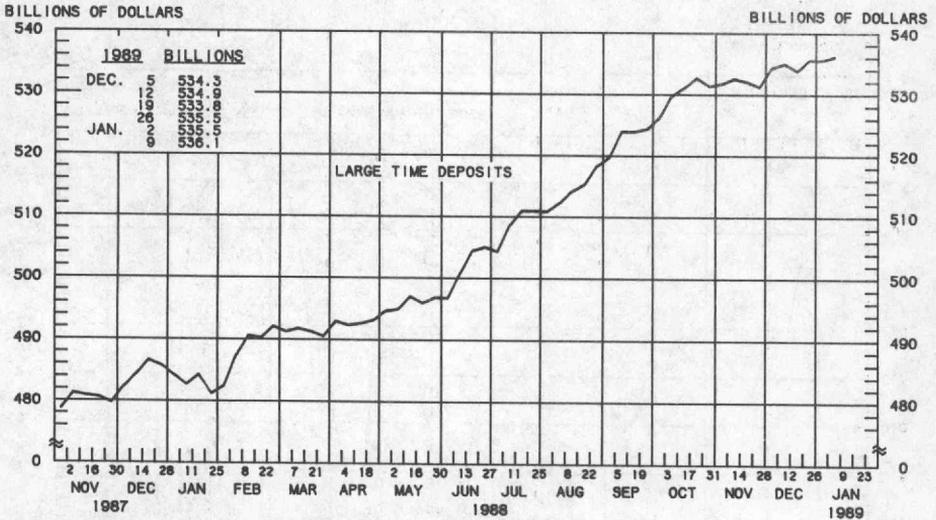
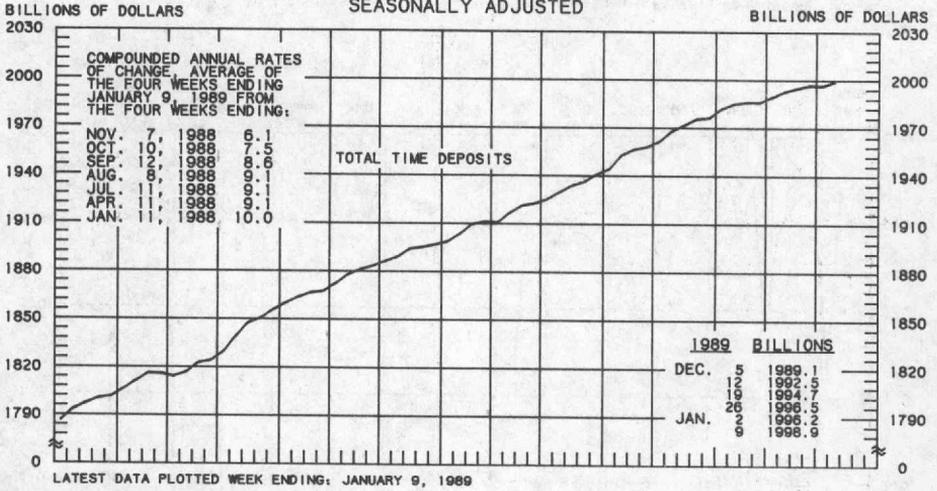
MONEY STOCK (M2)

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

	1/11/88	4/11/88	6/6/88	7/11/88	8/8/88	9/12/88	10/10/88	11/7/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 6/88	8.9							
7/11/88	8.1	5.6						
8/ 8/88	7.3	4.8	3.7					
9/12/88	6.7	4.4	3.6	2.8				
10/10/88	5.9	3.6	2.6	1.6	1.4			
11/ 7/88	5.7	3.5	2.7	2.0	1.9	1.1		
12/12/88	5.9	4.2	3.7	3.4	3.7	3.9	6.1	
1/ 9/89	5.6	3.9	3.3	3.0	3.2	3.2	4.5	5.0

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

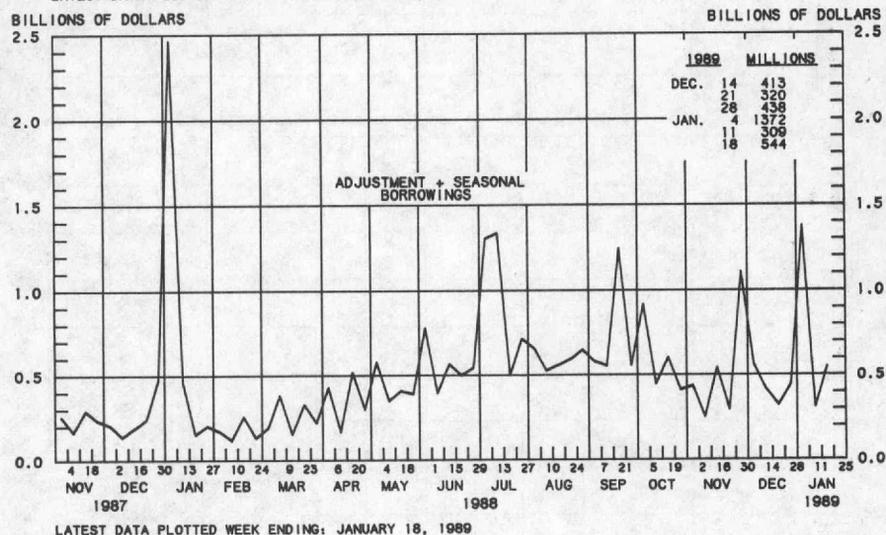
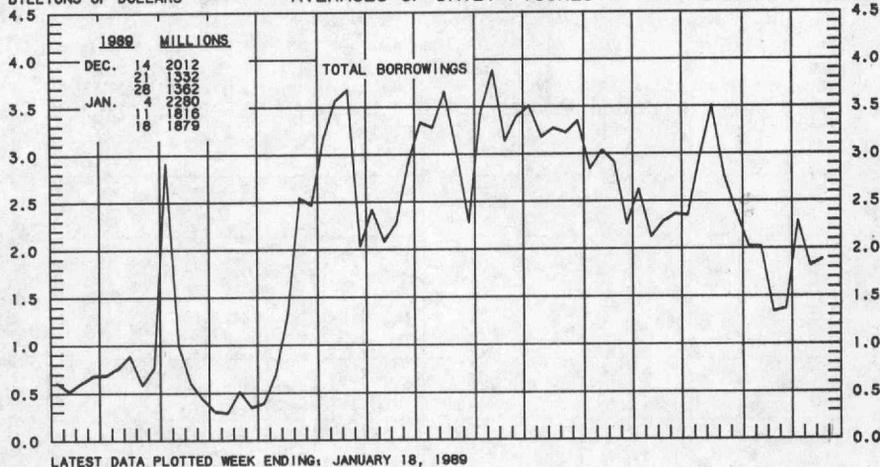


1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



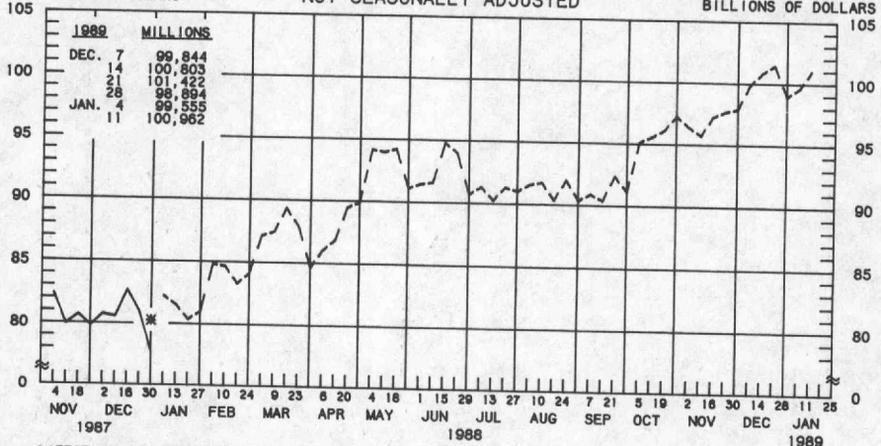
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



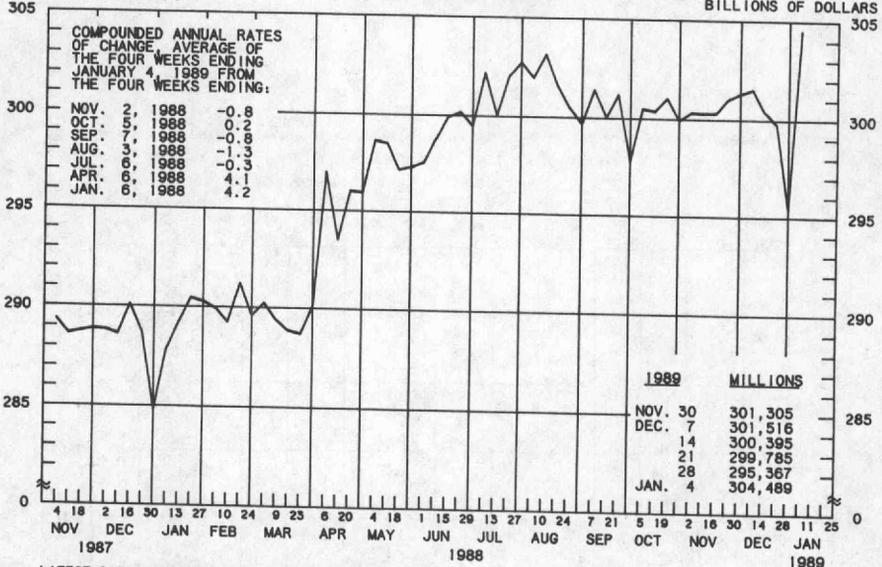
LATEST DATA PLOTTED WEEK ENDING: JANUARY 11, 1989

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

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 4, 1989

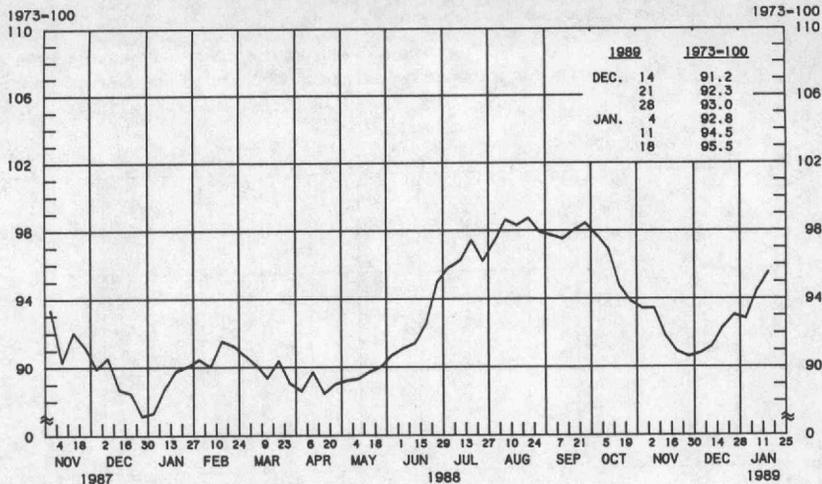
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: JANUARY 18, 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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