

VNF

RESEARCH LIBRARY
Federal Reserve Bank

U.S. Financial Data

JAN 30 1989

January 26, 1989

THE WEEK'S HIGHLIGHTS:

- ✓ *New factory orders for durable goods, which are not adjusted for inflation, rose 6.4 percent in December. For 1988, durable goods orders totaled \$1.43 trillion, a rise of 10.8 percent over 1987.*
- ✓ *On January 24, the Dow Jones industrial average closed at 2256.43, the highest close since October 16, 1987, when it stood at 2246.73. On October 19, 1987, known as Black Monday, the average declined 508 points.*
- ✓ *Labor costs in private industry increased by 4.9 percent between December 1987 and December 1988 after rising 3.3 percent during 1987. Benefit costs rose 6.8 percent in 1988 after increasing 3.5 percent in the previous year.*
- ✓ *Business loans at weekly reporting large commercial banks (p. 11) have been revised, reflecting new seasonal factors as well as mergers and other structural changes during 1988. Business loans are estimated to have risen 4 percent in 1988, up slightly from the 3.9 percent previously reported.*



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: JANUARY 25, 1989

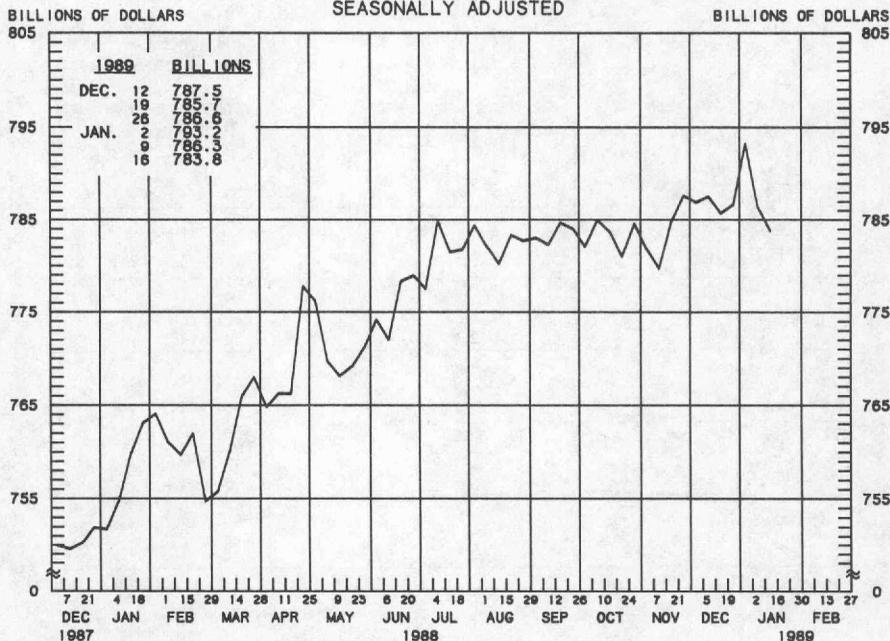
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	1/27/88	4/20/88	6/29/88	7/27/88	8/24/88	9/21/88	10/19/88	11/30/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
6/29/88	5.9								
7/27/88	6.2	7.1							
8/24/88	5.9	6.3	5.7						
9/21/88	5.9	6.3	5.9	5.0					
10/19/88	5.5	5.6	4.9	3.9	4.0				
11/30/88	5.9	6.2	5.9	5.5	5.9	5.8			
12/28/88	5.2	5.2	4.6	4.0	4.1	3.5	4.1		
1/25/89	6.7	7.1	7.3	7.2	7.8	8.2	10.1	11.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 16, 1989

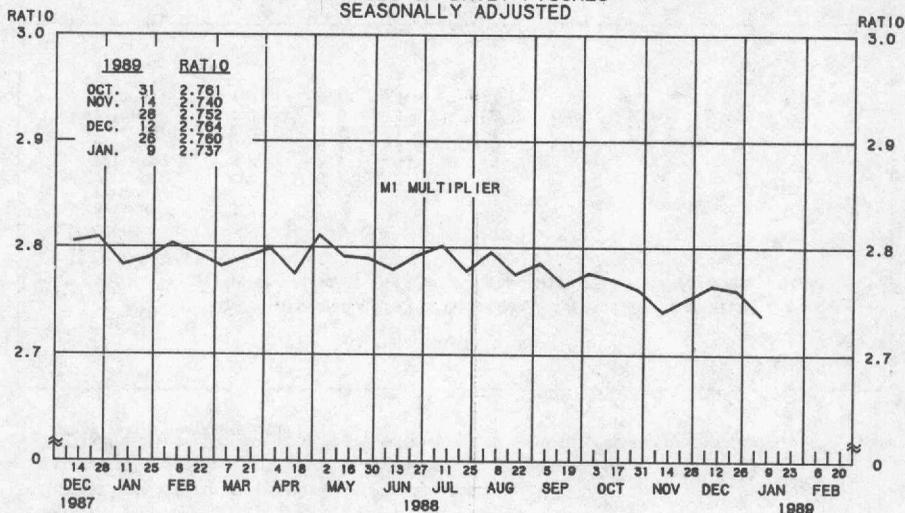
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

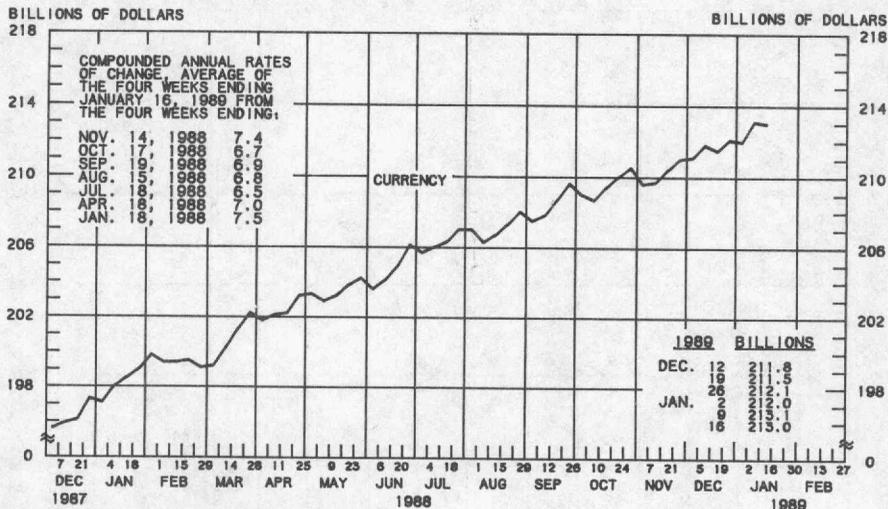
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	1/18/88	4/18/88	6/13/88	7/18/88	8/15/88	9/19/88	10/17/88	11/14/88	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/13/88	5.7								
7/18/88	7.1	7.7							
8/15/88	6.4	6.4	8.1						
9/19/88	5.7	5.3	5.7	1.9					
10/17/88	5.2	4.6	4.6	1.5	1.2				
11/14/88	4.4	3.5	3.2	0.4	-0.2	-1.2			
12/19/88	4.7	4.0	3.9	1.9	1.8	1.9	2.4		
1/16/89	4.4	3.7	3.5	1.7	1.6	1.7	2.0	4.3	

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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 16, 1989

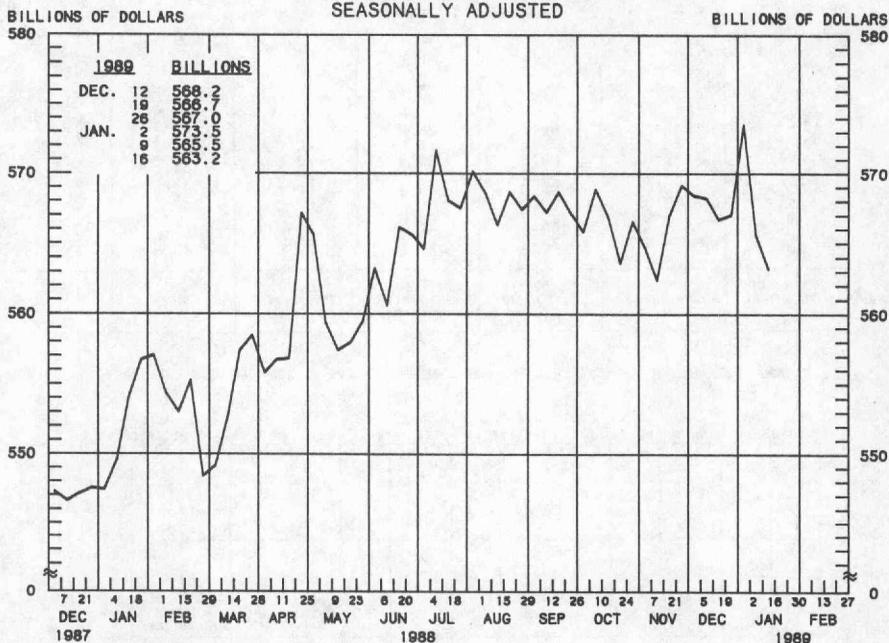
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 16, 1989

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

TOTAL CHECKABLE DEPOSITS

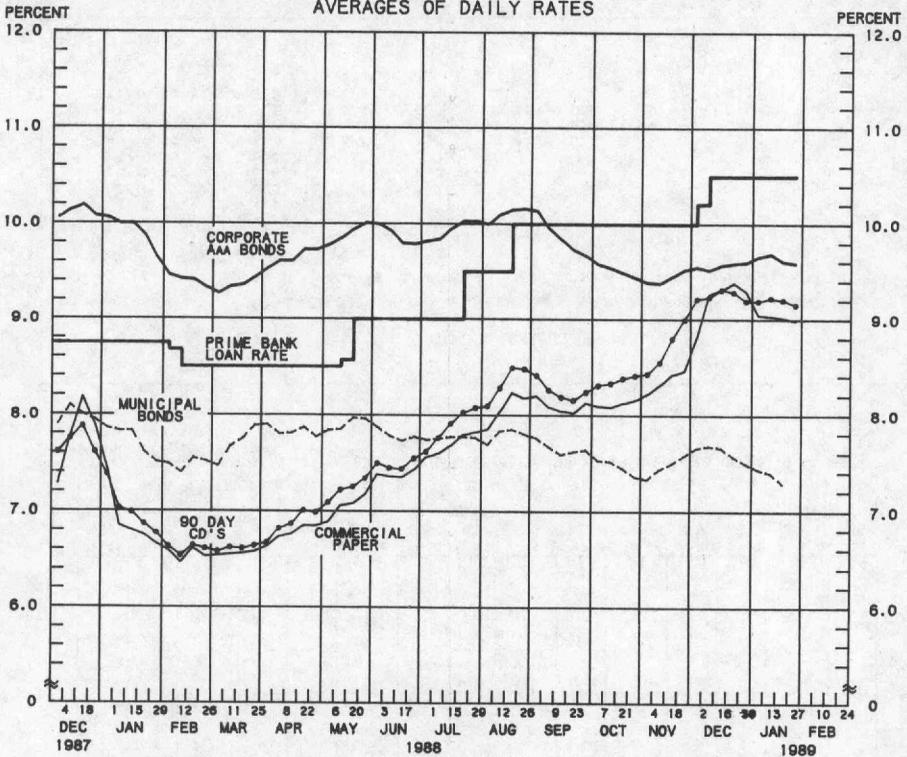
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/18/88	4/18/88	6/13/88	7/18/88	8/15/88	9/19/88	10/17/88	11/14/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/13/88	4.9							
7/18/88	6.6	7.8						
8/15/88	5.9	6.3	8.3					
9/19/88	5.0	4.7	5.1	0.4				
10/17/88	4.3	3.7	3.6	-0.2	-0.9			
11/14/88	3.2	2.3	1.7	-1.7	-2.6	-4.0		
12/19/88	3.7	3.0	2.7	0.3	0.0	0.1	0.9	
1/16/89	3.2	2.5	2.1	-0.1	-0.3	-0.3	0.1	3.1

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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 27, 1989.

1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{##}
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	9.21	9.02	8.93	9.61	10.62	7.29
27 *	9.16	8.99	8.92	9.59	10.62	N.A.
FEB. 3						
10						
17						
24						

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

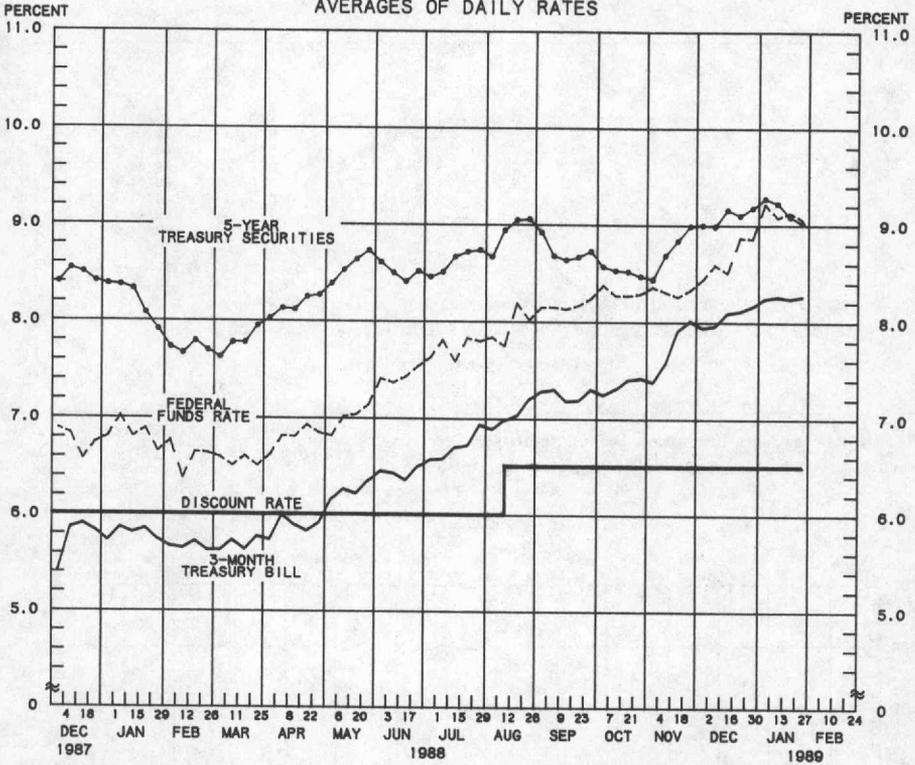
* AVERAGES OF RATES AVAILABLE

** 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



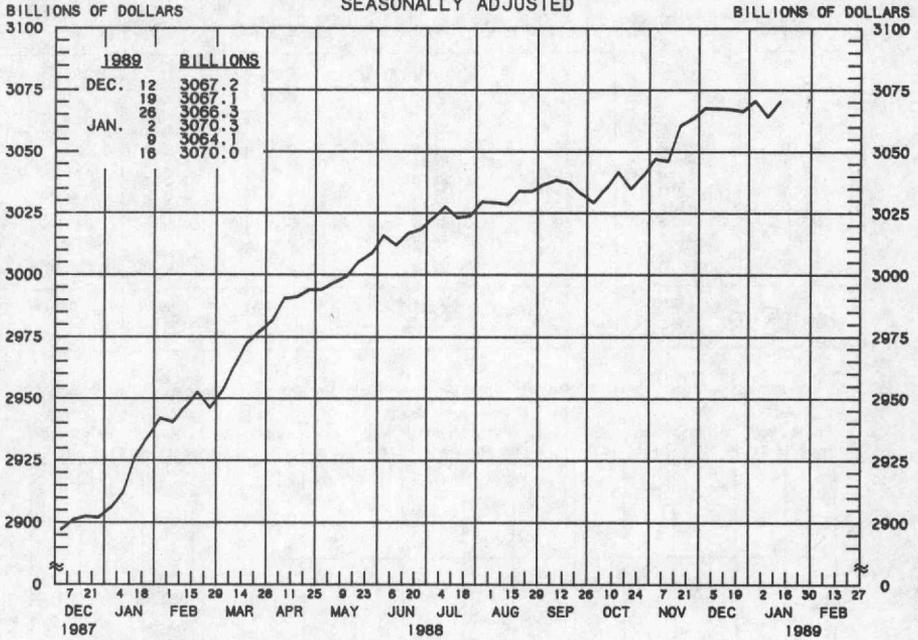
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 27, 1989.

1989	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.24	8.35	8.28	9.09	8.99
27 *	9.06	8.26	8.31	8.28	9.02	8.95
FEB. 3						
10						
17						
24						

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 16, 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.

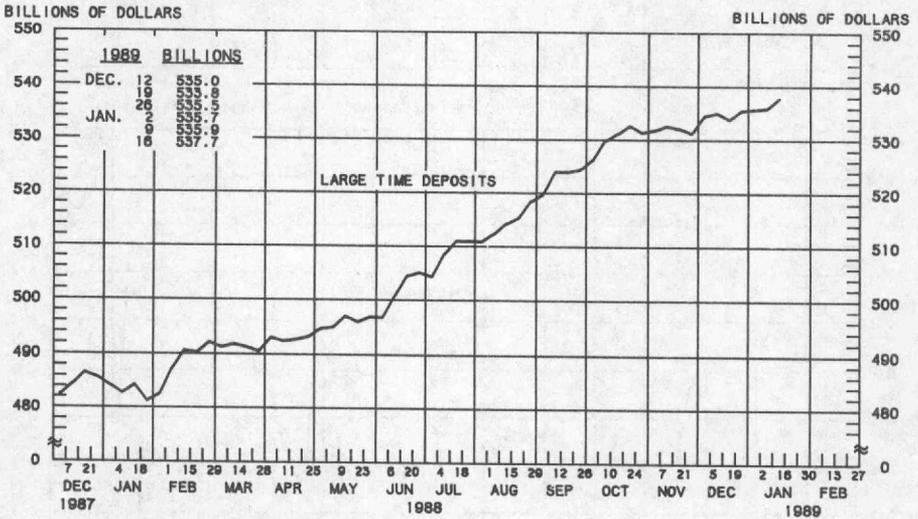
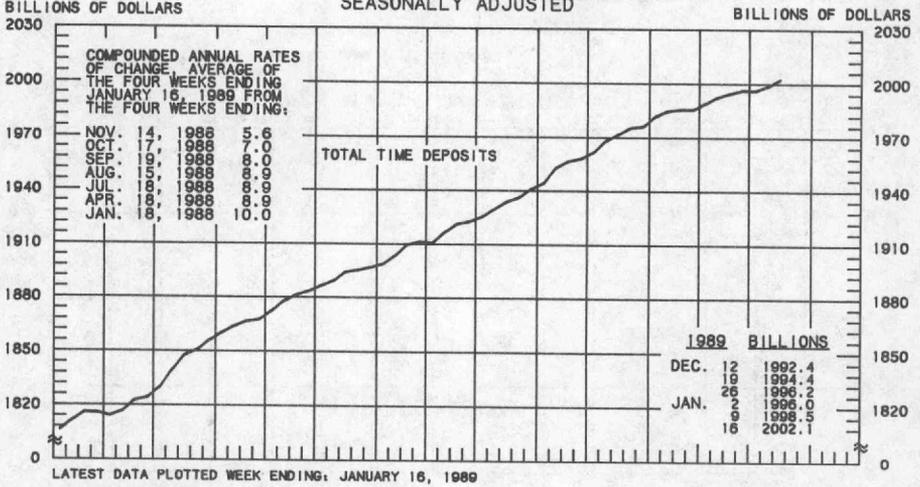
MONEY STOCK (M2)

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

	1/18/88	4/18/88	6/13/88	7/18/88	8/15/88	9/19/88	10/17/88	11/14/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/13/88	8.6							
7/18/88	7.8	5.2						
8/15/88	7.0	4.4	3.4					
9/19/88	6.4	4.1	3.3	2.6				
10/17/88	5.7	3.4	2.3	1.6	1.3			
11/14/88	5.4	3.3	2.5	1.9	1.9	1.2		
12/19/88	5.8	4.1	3.6	3.4	3.7	4.0	6.2	
1/16/89	5.4	3.7	3.2	3.0	3.2	3.2	4.4	5.0

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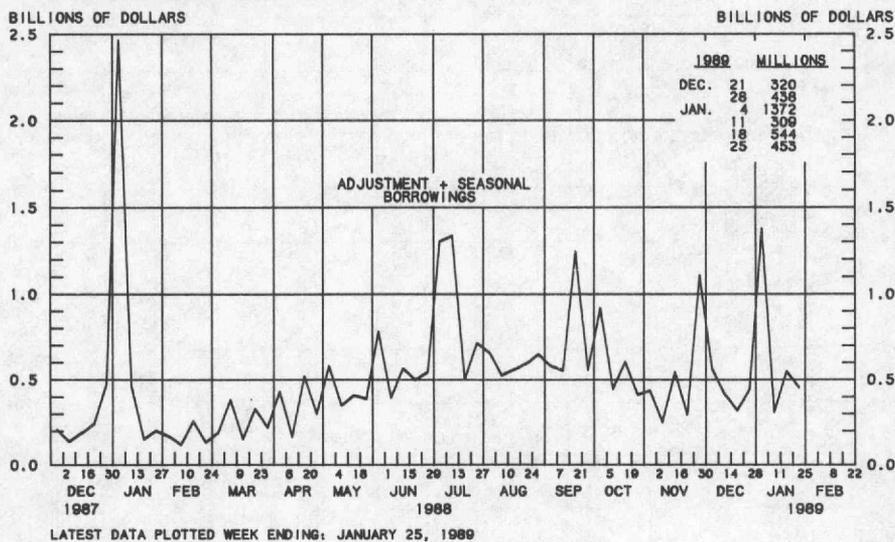
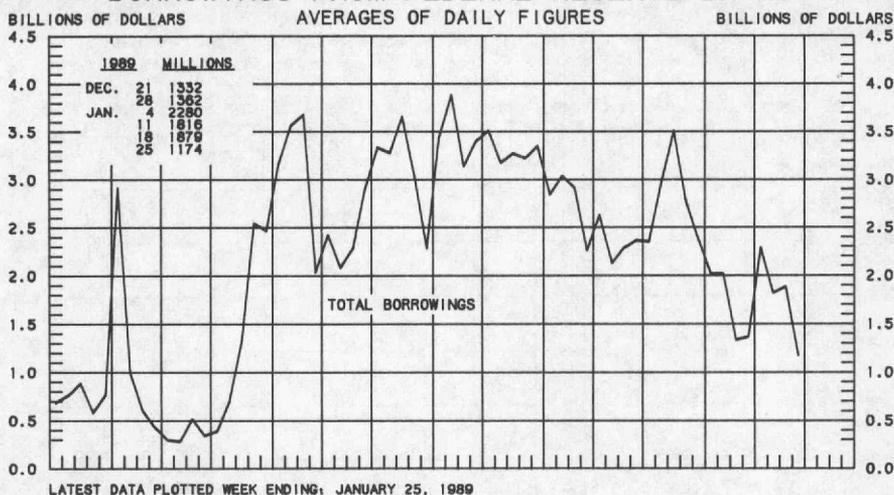
**ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



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

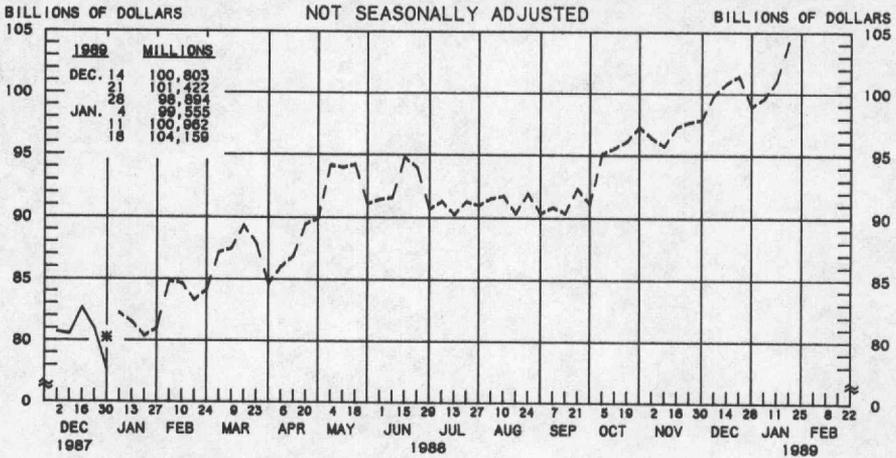
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BORROWINGS FROM FEDERAL RESERVE BANKS



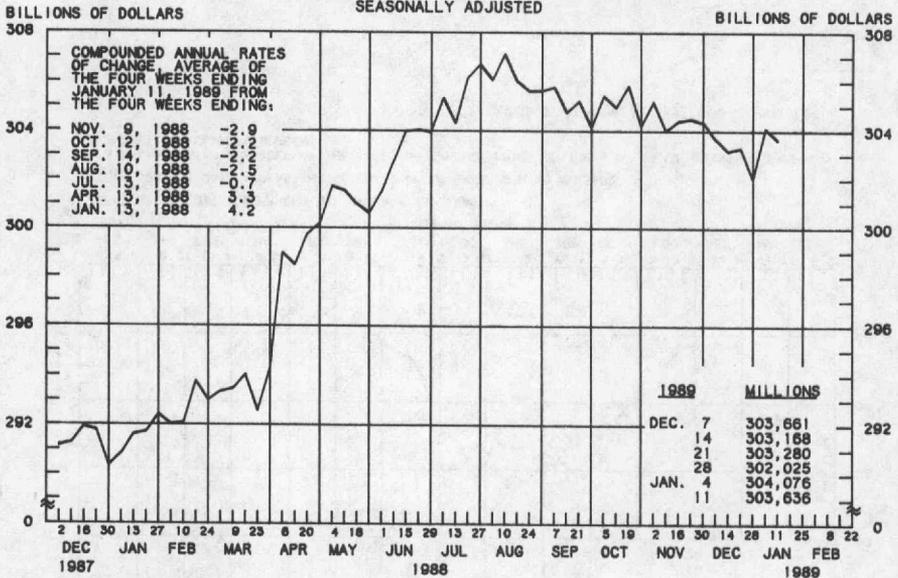
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



* 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



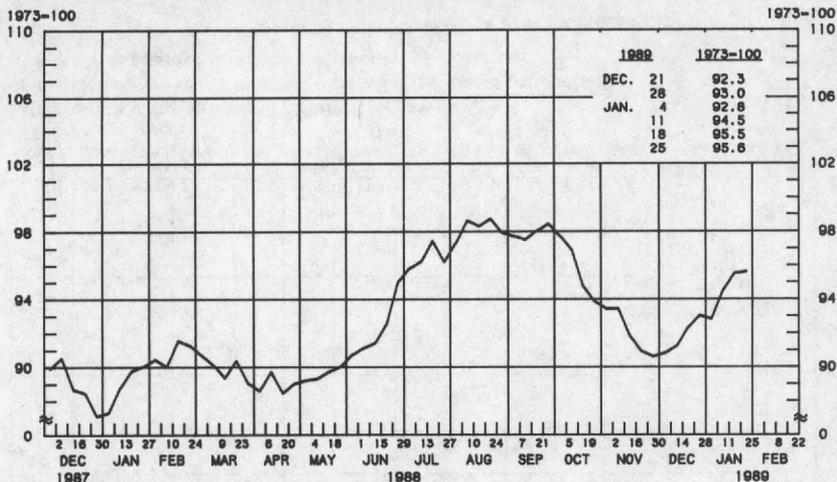
^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

^{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 25, 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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