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Federal Reserve Bank
of St. Louis

U.S. Financial Data

FEB 07 1989

February 2, 1989

THE WEEK'S HIGHLIGHTS:

- ✓ *The composite index of leading indicators increased 0.6 percent in December, following a 0.2 percent decrease in November and a 0.5 percent increase in October.*
- ✓ *Personal income in December increased 0.9 percent, following a decline in November. For all of 1988, personal income rose 6.8 percent, down from 8.7 percent in 1987. Personal income figures are not adjusted for inflation.*
- ✓ *Gross national product, adjusted for inflation, expanded at an annual rate of 2 percent in the fourth quarter, compared with a 2.5 percent rate of increase in the previous quarter. For 1988, gross national product grew 2.7 percent, after growing 5 percent in 1987.*
- ✓ *Prices, as measured by the GNP-based implicit price deflator, rose at a 4.7 percent rate in the fourth quarter, the same as in the third quarter. For 1988, prices rose 4.1 percent, up from a 3.1 percent increase in 1987.*

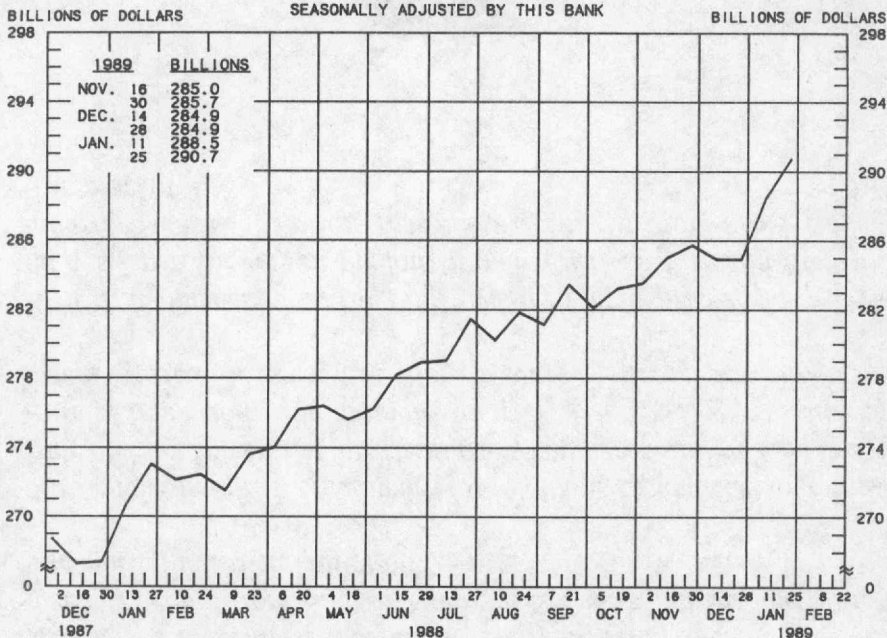


Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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.

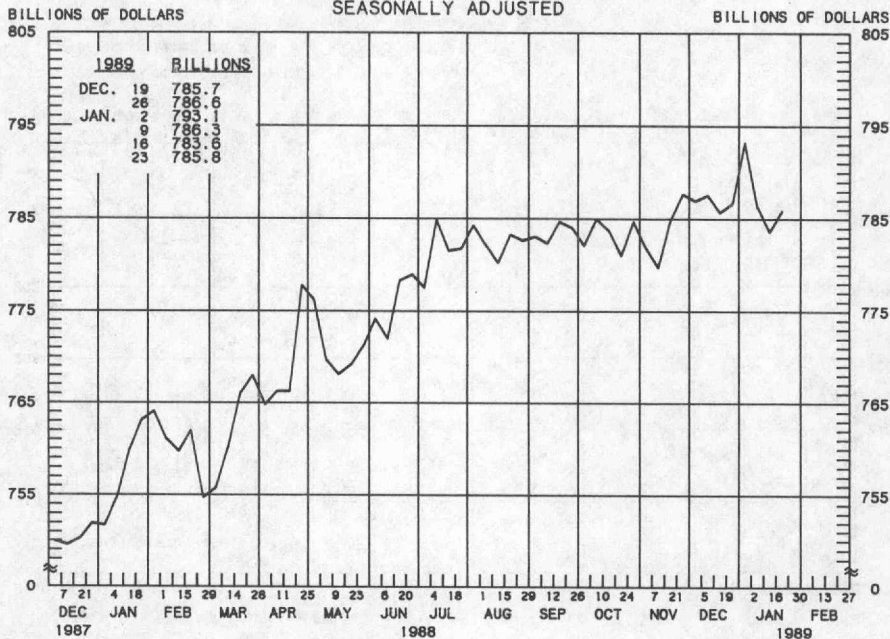
RECENT DATA ARE PRELIMINARY.

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 | 6.5 | 6.9 | 6.9 | 6.8 | 7.4 | 7.7 | 9.4 | 10.0 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 23, 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.

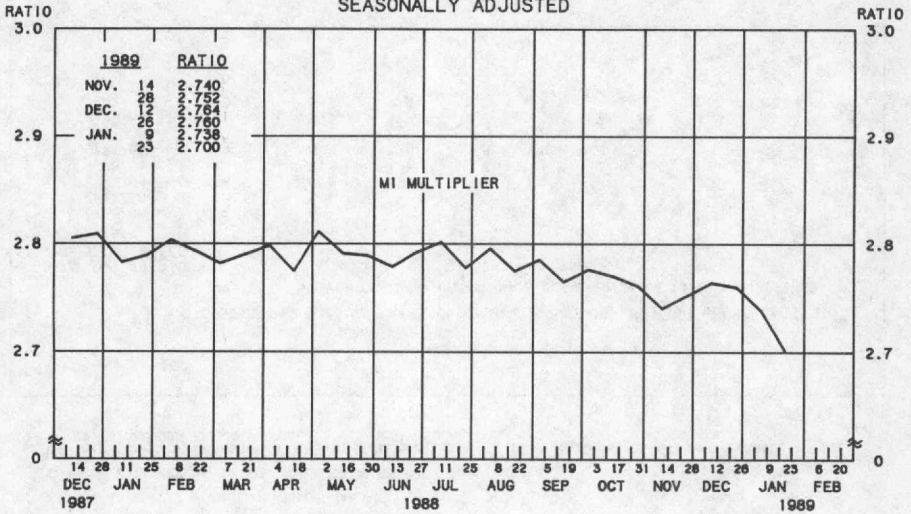
MONEY STOCK (M1)

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

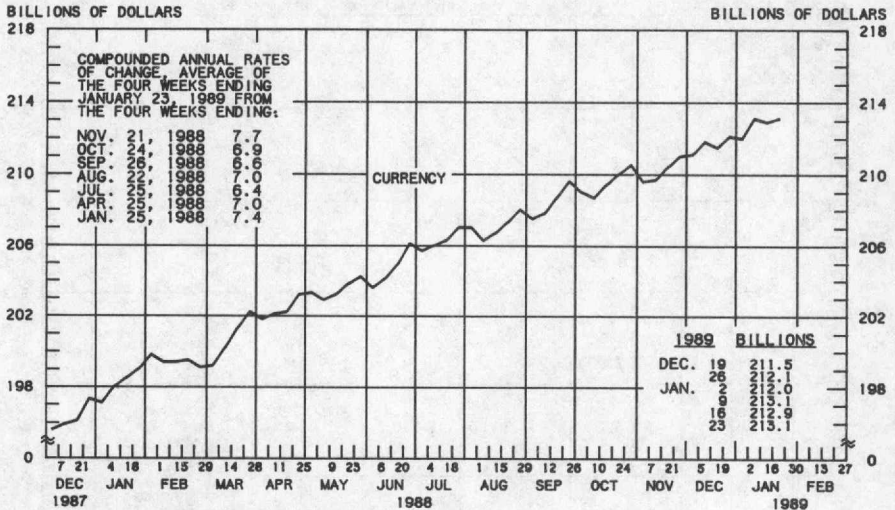
| | 1/25/88 | 4/25/88 | 6/20/88 | 7/25/88 | 8/22/88 | 9/26/88 | 10/24/88 | 11/21/88 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|----------|----------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 6/20/88 | 5.5 | | | | | | | |
| 7/25/88 | 6.5 | 6.8 | | | | | | |
| 8/22/88 | 5.8 | 5.6 | 6.5 | | | | | |
| 9/26/88 | 5.2 | 4.6 | 4.7 | 1.6 | | | | |
| 10/24/88 | 4.5 | 3.7 | 3.4 | 0.8 | 0.4 | | | |
| 11/21/88 | 4.1 | 3.2 | 2.7 | 0.5 | 0.2 | -0.7 | | |
| 12/26/88 | 4.2 | 3.5 | 3.2 | 1.6 | 1.6 | 1.6 | 2.8 | |
| 1/23/89 | 3.9 | 3.2 | 2.9 | 1.5 | 1.5 | 1.5 | 2.2 | 3.4 |

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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 23, 1989



LATEST DATA PLOTTED WEEK ENDING: JANUARY 23, 1989

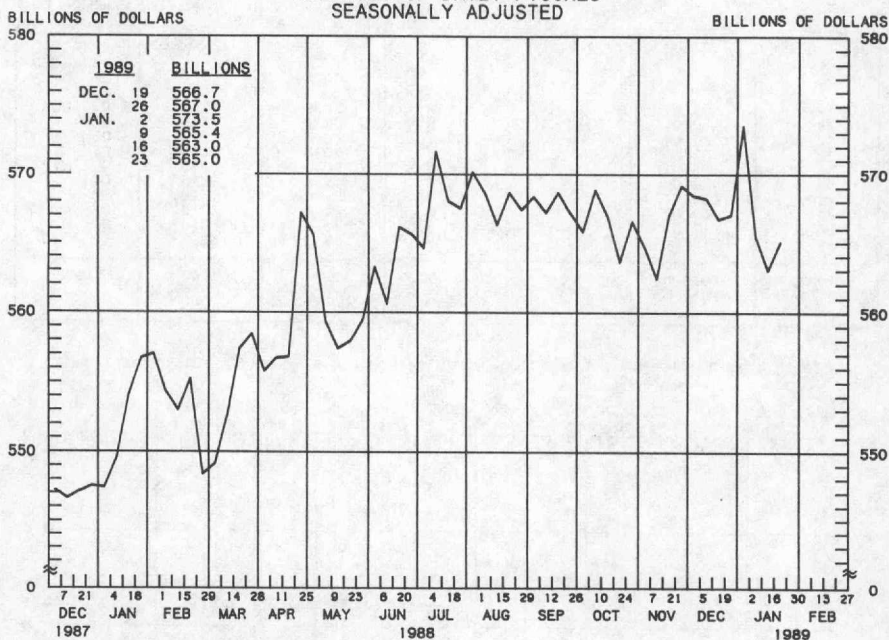
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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 23, 1989

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

TOTAL CHECKABLE DEPOSITS

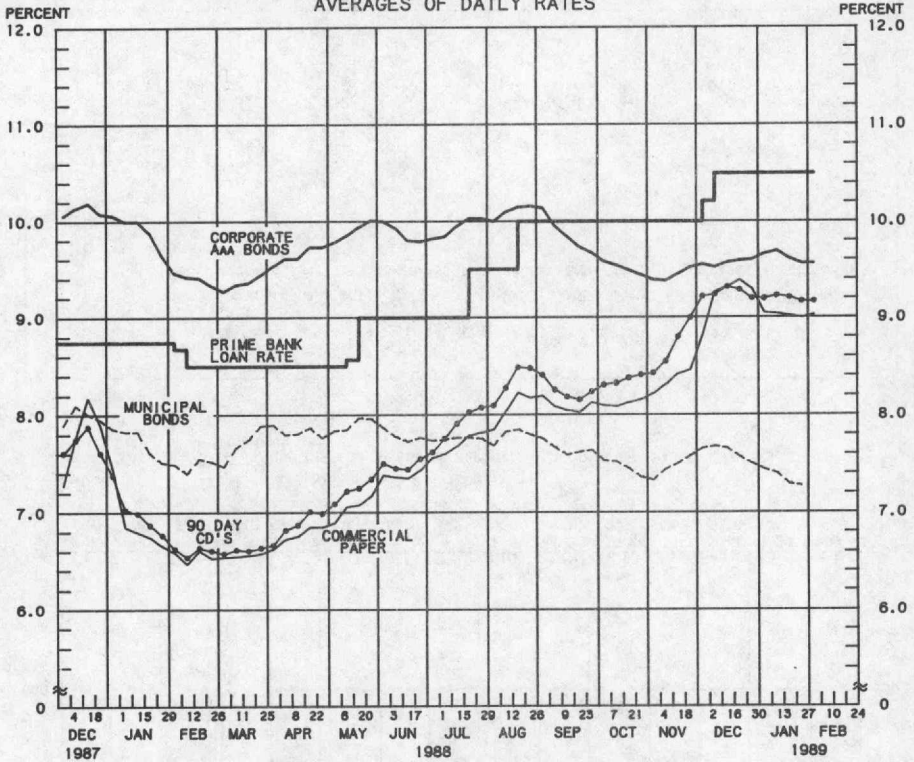
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 1/25/88 | 4/25/88 | 6/20/88 | 7/25/88 | 8/22/88 | 9/26/88 | 10/24/88 | 11/21/88 |
|--|---------|---------|---------|---------|---------|---------|----------|----------|
| 6/20/88 | 4.7 | | | | | | | |
| 7/25/88 | 5.9 | 6.4 | | | | | | |
| 8/22/88 | 5.2 | 5.2 | 6.4 | | | | | |
| 9/26/88 | 4.3 | 3.7 | 3.7 | -0.1 | | | | |
| 10/24/88 | 3.5 | 2.6 | 2.1 | -1.1 | -2.1 | | | |
| 11/21/88 | 2.9 | 1.9 | 1.2 | -1.4 | -2.2 | -2.9 | | |
| 12/26/88 | 3.1 | 2.3 | 1.8 | -0.1 | -0.4 | -0.1 | 1.3 | |
| 1/23/89 | 2.7 | 1.8 | 1.3 | -0.4 | -0.7 | -0.6 | 0.3 | 1.5 |

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 3, 1989.

| 1989 | 90 DAY CD'S | 30-DAY COMMERCIAL PAPER | 90-DAY BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | CORPORATE BAA BONDS | MUNICIPAL BONDS ²⁰ |
|----------------|-------------|-------------------------|-----------------------------|---------------------|---------------------|-------------------------------|
| 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 |
| JAN. 30 | 9.20 | 9.30 | 8.90 | 9.60 | 10.67 | 7.50 |
| 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 |
| FEB. 27 | 9.17 | 9.00 | 8.92 | 9.56 | 10.61 | 7.27 |
| 3 [*] | 9.17 | 9.03 | 8.93 | 9.56 | 10.58 | N.A. |
| 10 | | | | | | |
| 17 | | | | | | |
| 24 | | | | | | |

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

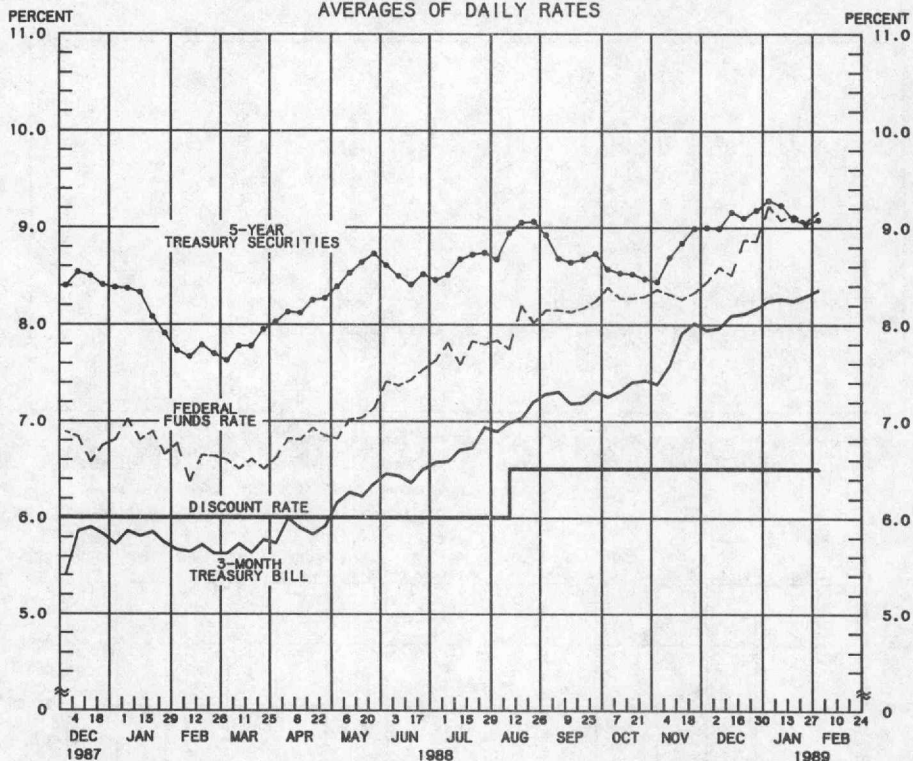
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



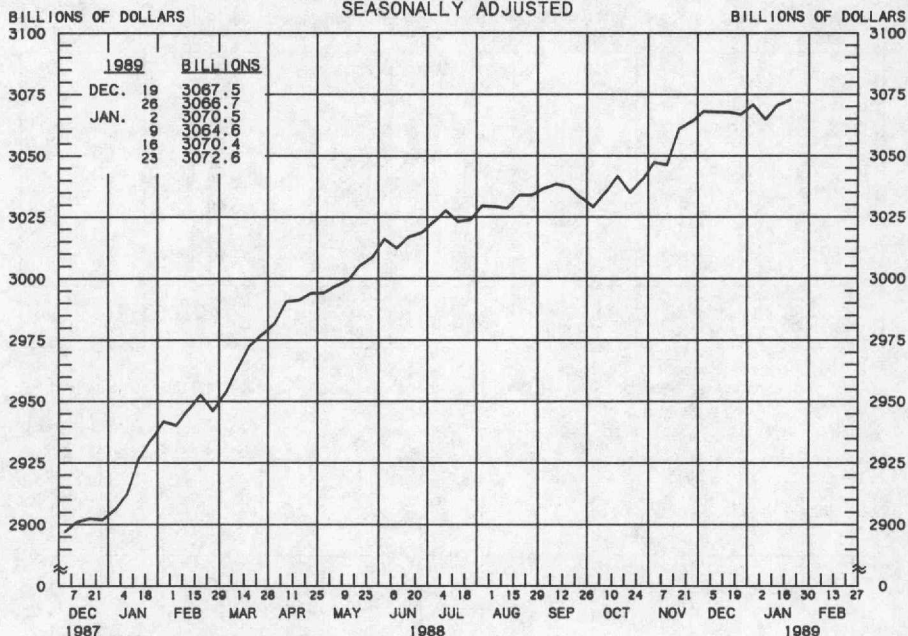
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 3, 1989.

| 1989 | FEDERAL FUNDS <small>***</small> | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL <small>***</small> | 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 | 8.36 | 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 | 9.28 | 9.12 |
| 20 | 9.13 | 8.24 | 8.35 | 8.28 | 9.09 | 8.99 |
| 27 | 9.06 | 8.29 | 8.31 | 8.30 | 9.04 | 8.94 |
| FEB. 3 <small>**</small> | 9.16 | 8.35 | 8.39 | 8.35 | 9.08 | 8.94 |
| 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 23, 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.

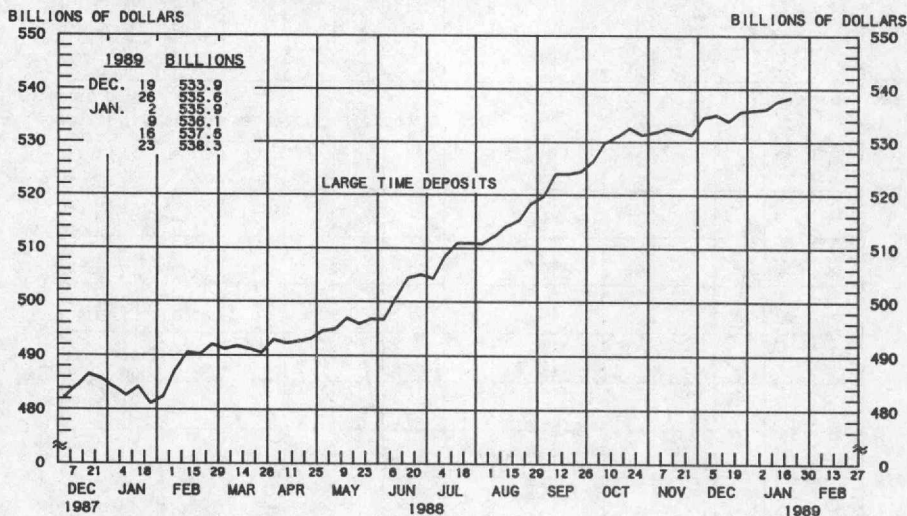
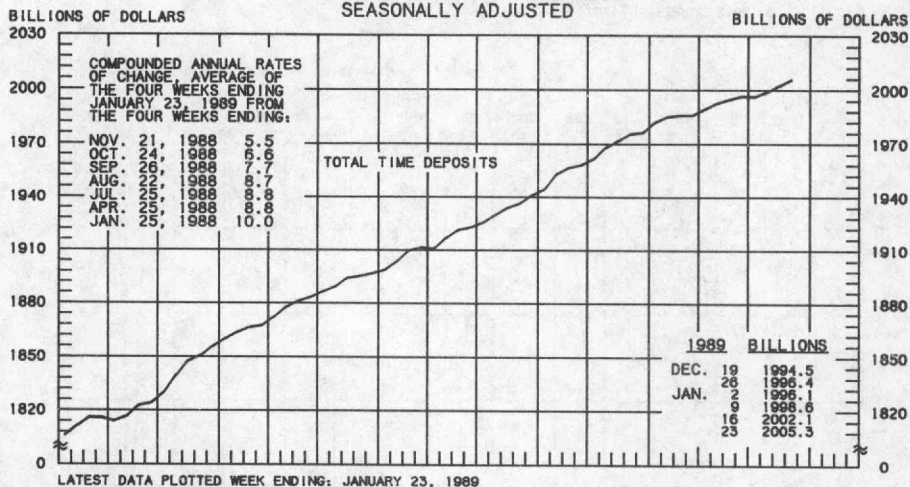
MONEY STOCK (M2)

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

| | 1/25/88 | 4/25/88 | 6/20/88 | 7/25/88 | 8/22/88 | 9/26/88 | 10/24/88 | 11/21/88 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|----------|----------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 6/20/88 | 8.1 | | | | | | | |
| 7/25/88 | 7.3 | 4.8 | | | | | | |
| 8/22/88 | 6.7 | 4.3 | 3.3 | | | | | |
| 9/26/88 | 6.0 | 3.8 | 2.9 | 2.3 | | | | |
| 10/24/88 | 5.3 | 3.1 | 2.1 | 1.4 | 0.9 | | | |
| 11/21/88 | 5.4 | 3.5 | 2.8 | 2.5 | 2.5 | 2.7 | | |
| 12/26/88 | 5.5 | 3.9 | 3.5 | 3.4 | 3.6 | 4.2 | 6.3 | |
| 1/23/89 | 5.1 | 3.6 | 3.2 | 3.0 | 3.1 | 3.4 | 4.6 | 4.0 |

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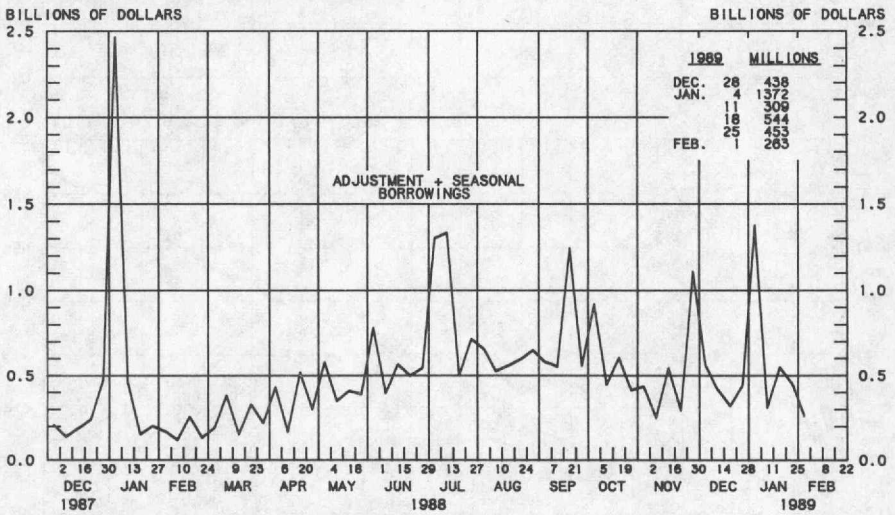
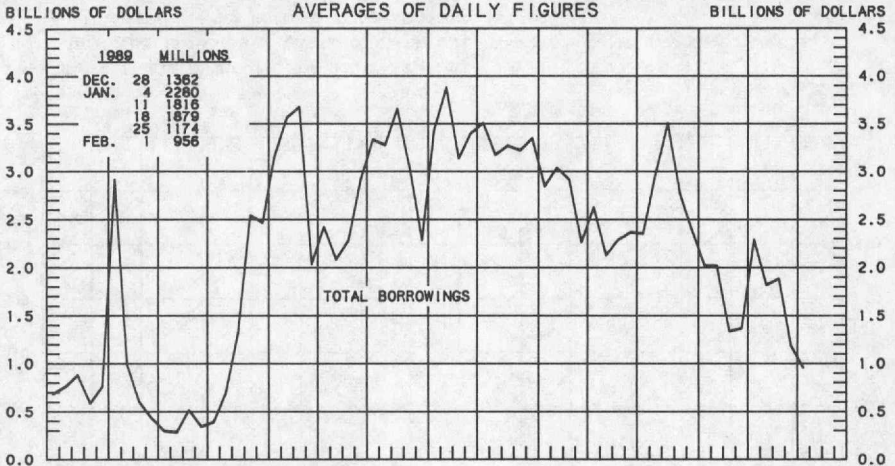
ALL DEPOSITORY INSTITUTIONS TOTAL TIME DEPOSITS ^{1/} LARGE TIME DEPOSITS ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

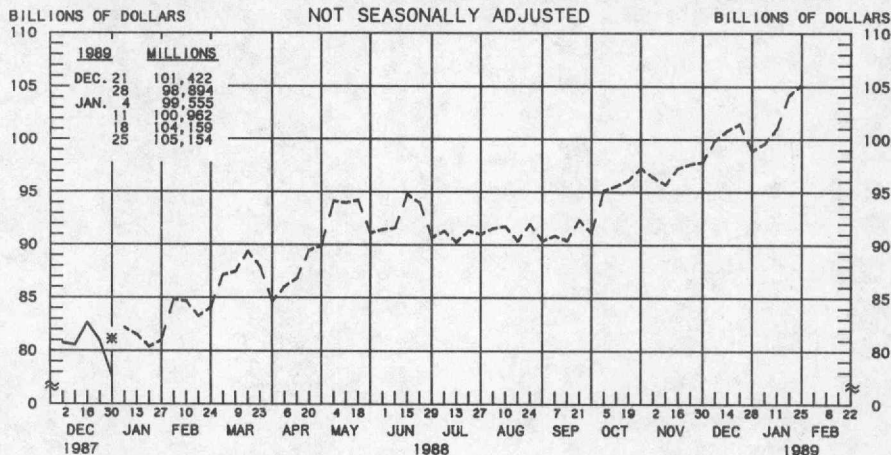
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BORROWINGS FROM FEDERAL RESERVE BANKS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

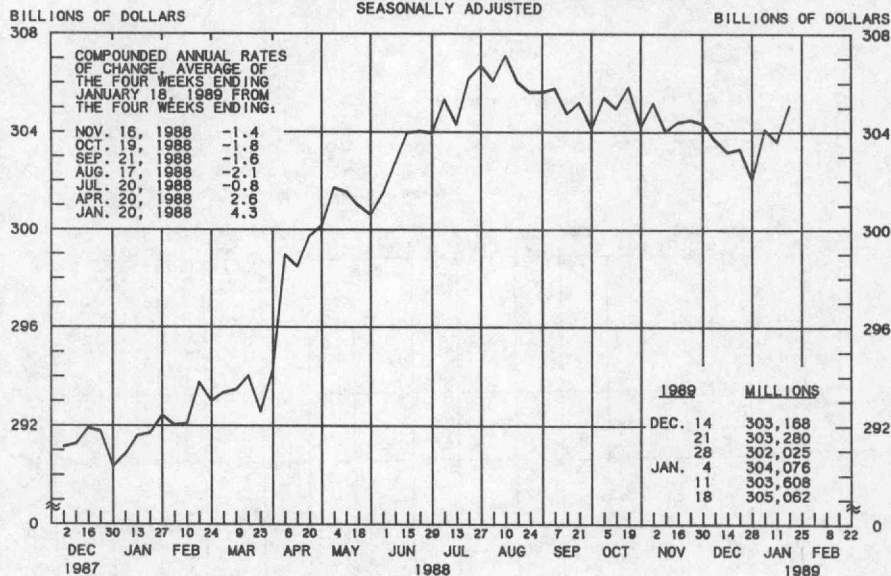
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 18, 1989

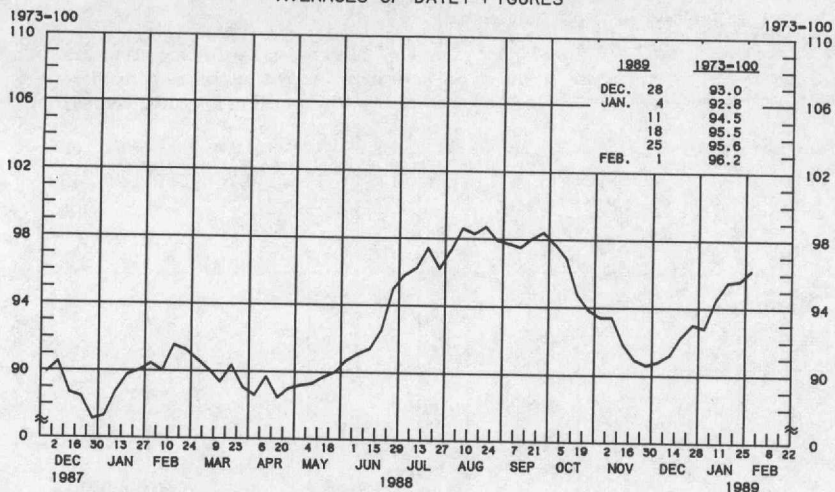
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: FEBRUARY 1, 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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