

U.S. Financial Data

February 9, 1989

FEB 14 1989

THE WEEK'S HIGHLIGHTS:

- ✓ *Consumer credit in the United States increased at a seasonally adjusted 10.3 percent annual rate in December. For all of 1988, consumer credit grew 8.8 percent, up from a 7.2 percent gain in 1987.*
- ✓ *Orders for durable goods rose 6.4 percent in December after rising 0.2 percent in November. Durable goods orders for 1988 were 10.9 percent higher than in 1987.*
- ✓ *Increases in hourly compensation in the fourth quarter of 1988 slowed to a 4.7 percent annual rate after increasing at a 6.2 percent rate in the third quarter.*
- ✓ *The civilian unemployment rate in January was 5.4 percent, up slightly from 5.3 percent in December.*

The Federal Reserve Board recently revised money stock measures and related items. This revision reflects annual benchmark and seasonal factor adjustments.



ADJUSTED MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: FEBRUARY 8, 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.

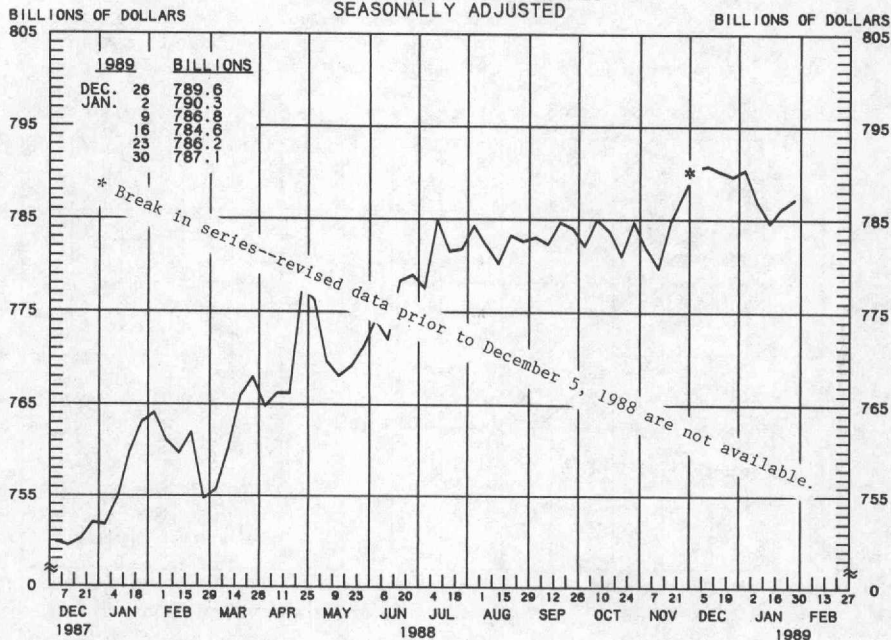
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE									
COMPOUNDED ANNUAL RATES OF CHANGE,									
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
	2/10/88	5/4/88	7/13/88	8/10/88	9/7/88	10/5/88	11/2/88	12/14/88	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
7/13/88	5.6								
8/10/88	6.1	6.2							
9/7/88	5.7	5.5	6.0						
10/5/88	5.8	5.6	6.0	4.7					
11/2/88	5.5	5.2	5.2	4.1	4.5				
12/14/88	5.5	5.3	5.4	4.7	5.1	4.7			
1/11/89	5.6	5.5	5.6	5.0	5.4	5.2	6.2		
2/8/89	6.2	6.2	6.5	6.2	6.8	6.9	8.1	9.7	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1989

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

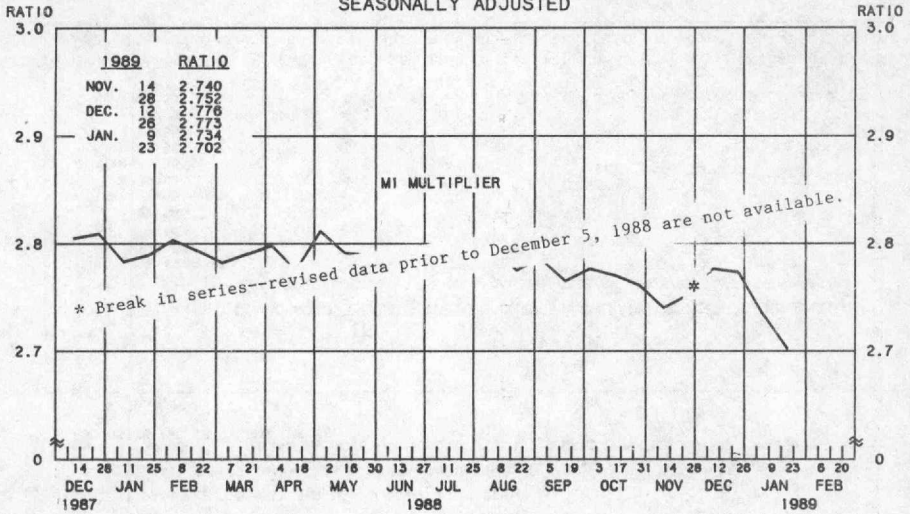
M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/1/88	5/2/88	6/27/88	8/1/88	8/29/88	10/3/88	10/31/88	11/28/88	
6/27/88	5.1								
8/1/88	6.1	6.1							
8/29/88	5.0	4.2	4.7						
10/3/88	4.5	3.6	3.6	0.1					
10/31/88	4.1	3.1	2.9	0.3	1.2				
11/28/88	3.7	2.7	2.4	0.2	0.8	0.2			
1/2/89	4.3	3.6	3.6	2.2	3.1	3.6	5.0		
1/30/89	3.4	2.5	2.3	0.8	1.3	1.1	1.3	2.0	

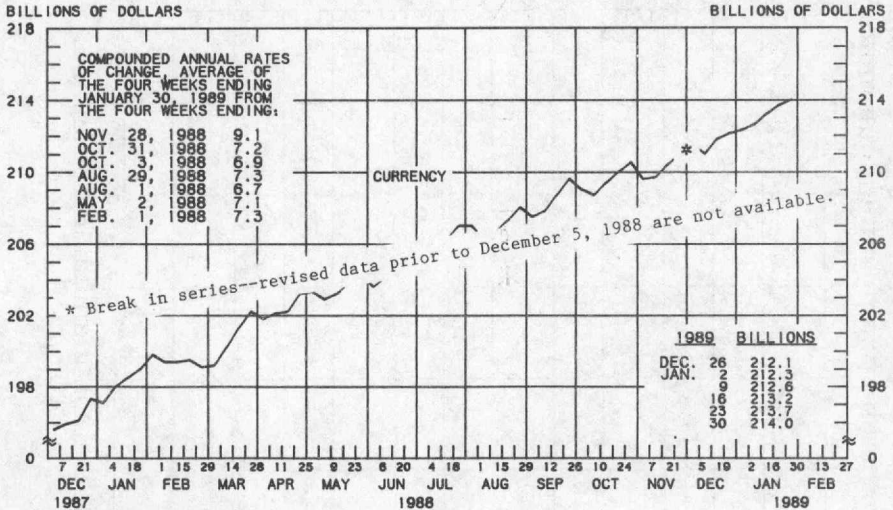
Beginning December 5, 1988, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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 30, 1989

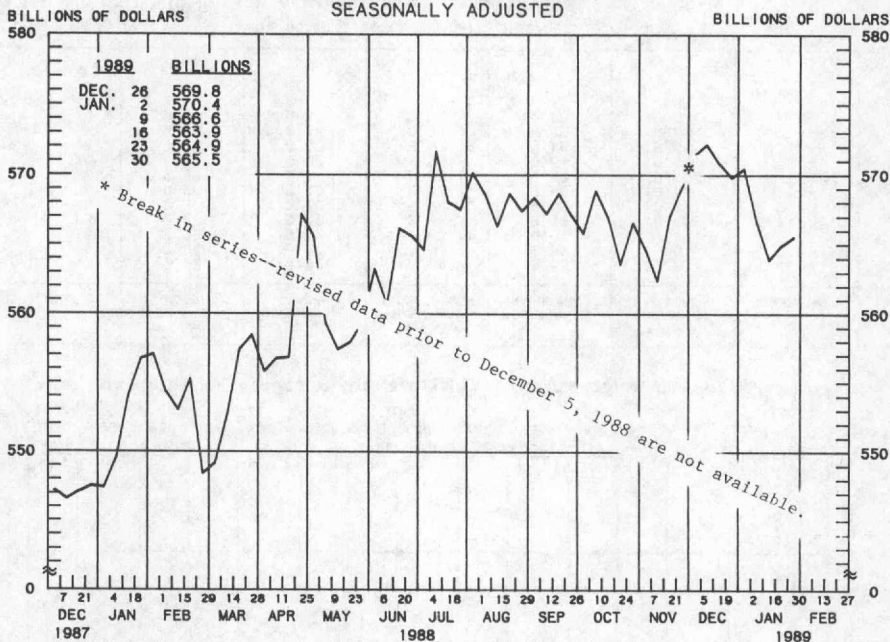
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1989

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

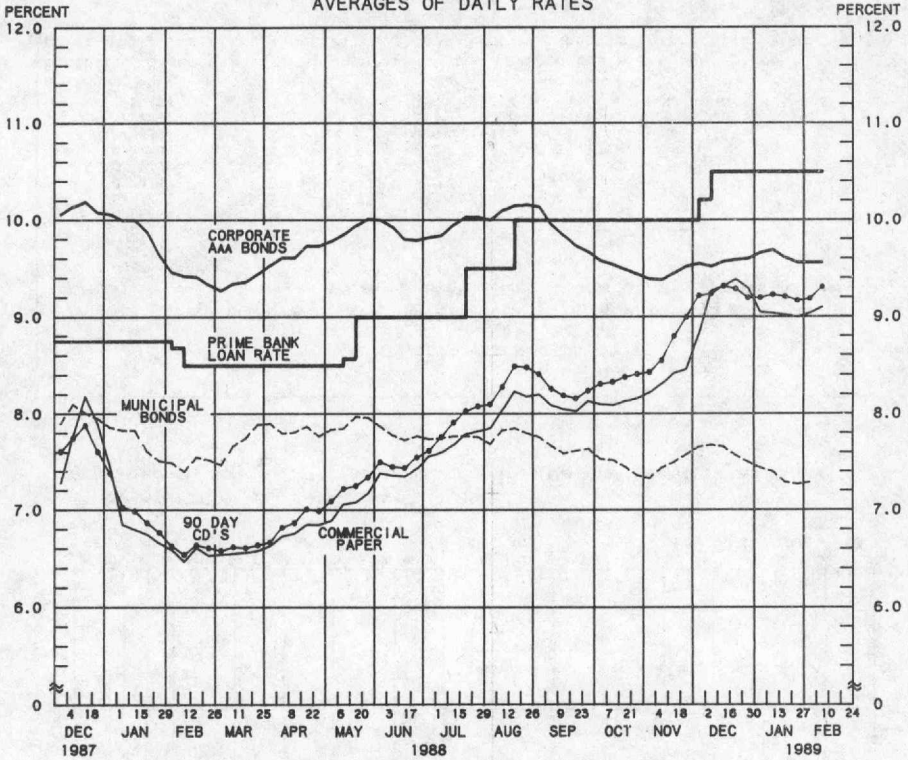
TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/1/88	5/2/88	6/27/88	8/1/88	8/29/88	10/3/88	10/31/88	11/28/88
6/27/88	4.3							
8/1/88	5.5	5.6						
8/29/88	4.2	3.4	4.0					
10/3/88	3.5	2.4	2.2	-2.1				
10/31/88	2.9	1.8	1.3	-2.0	-1.2			
11/28/88	2.5	1.3	0.8	-1.9	-1.3	-1.6		
1/2/89	3.2	2.4	2.4	0.6	1.6	2.6	4.5	
1/30/89	2.0	0.9	0.4	-1.4	-1.0	-1.1	-0.9	-0.6

Beginning December 5, 1988, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 10, 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	9.17	9.00	8.92	9.56	10.61	7.27
FEB. 3	9.19	9.04	8.95	9.56	10.56	7.29
10 *	9.31	9.10	9.05	9.56	10.54	N.A.
17						
24						

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

* AVERAGES OF RATES AVAILABLE

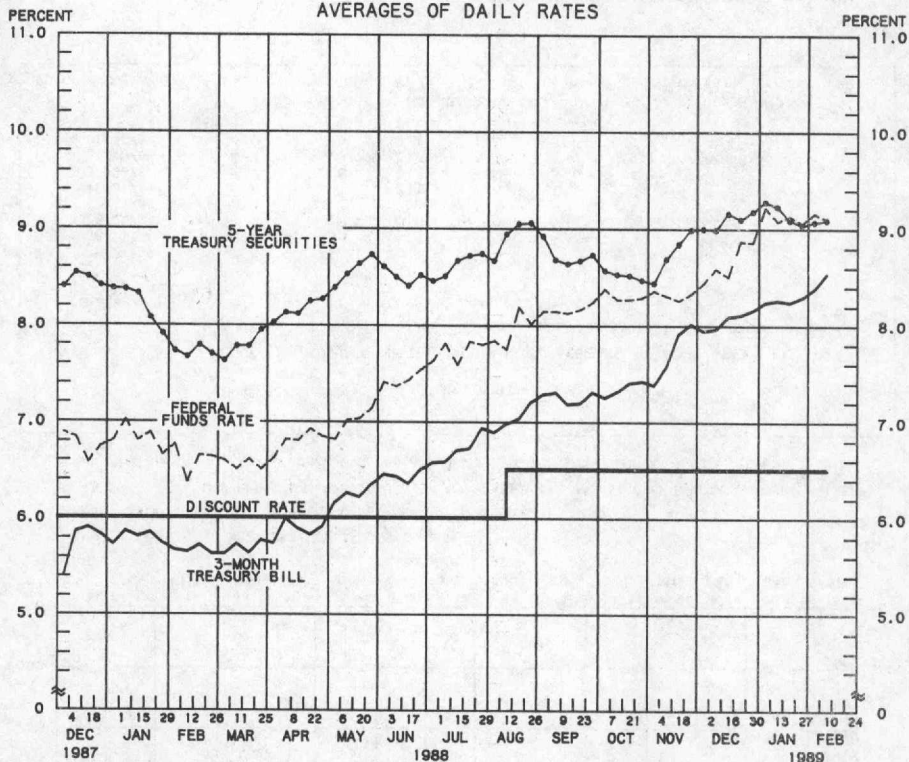
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



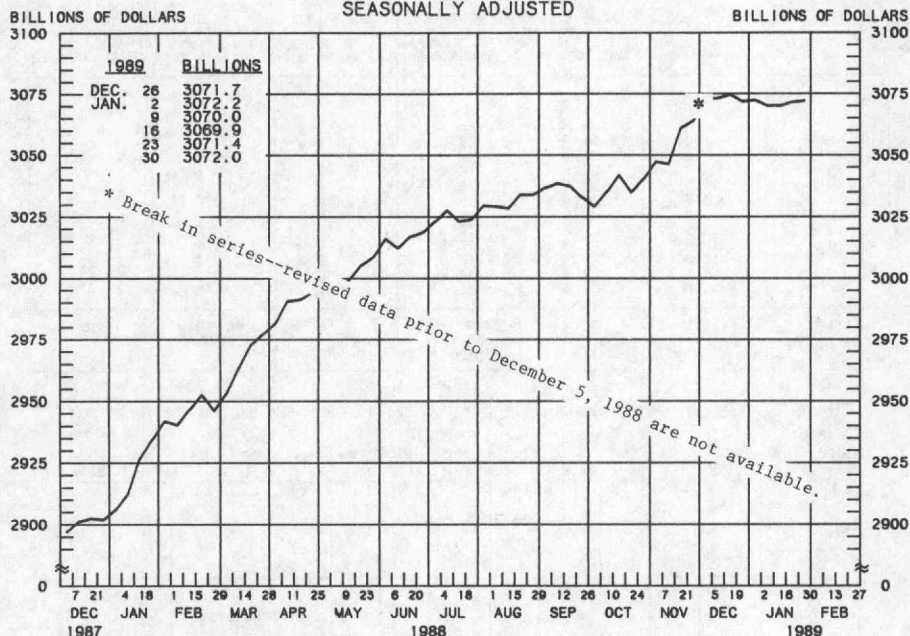
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 10, 1989.

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	8.36	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	9.23	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	9.16	8.38	8.39	8.38	9.07	8.94
10	9.10	8.53	8.53	8.44	9.09	8.94
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)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M2)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 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)

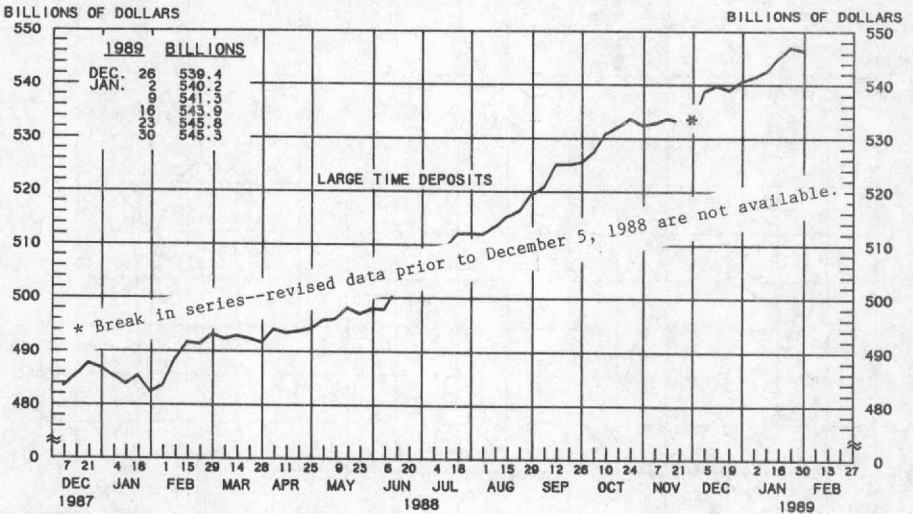
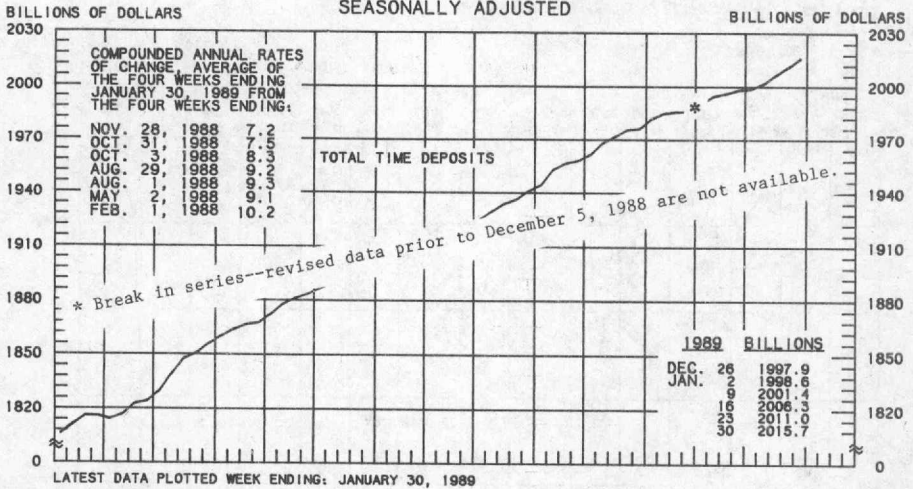
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/1/88	5/2/88	6/27/88	8/1/88	8/29/88	10/3/88	10/31/88	11/28/88
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/27/88	7.5							
8/1/88	6.7	4.6						
8/29/88	6.2	4.0	3.0					
10/3/88	5.4	3.3	2.3	1.6				
10/31/88	5.0	3.1	2.1	1.6	1.3			
11/28/88	5.2	3.6	3.1	2.9	3.1	4.4		
1/2/89	5.3	4.0	3.7	3.7	4.0	5.2	6.8	
1/30/89	4.9	3.5	3.1	3.0	3.1	3.7	4.4	3.1

Beginning December 5, 1988, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

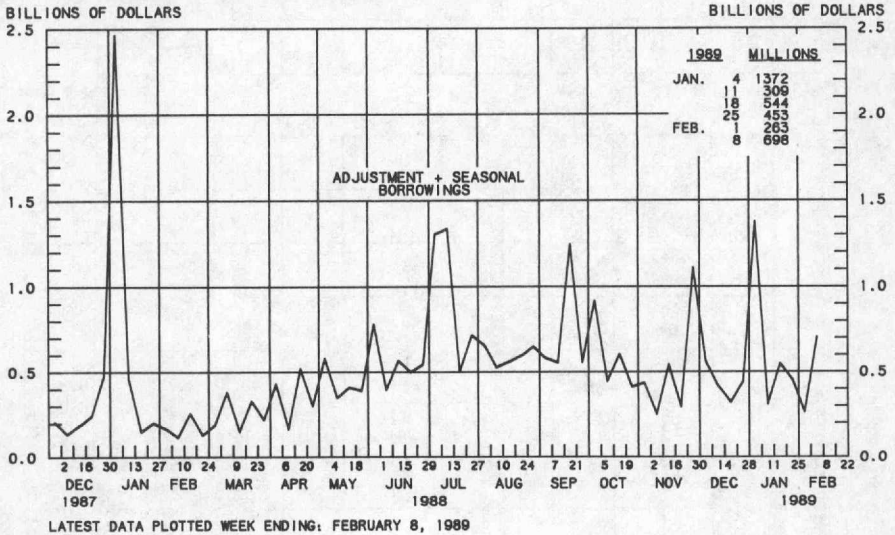
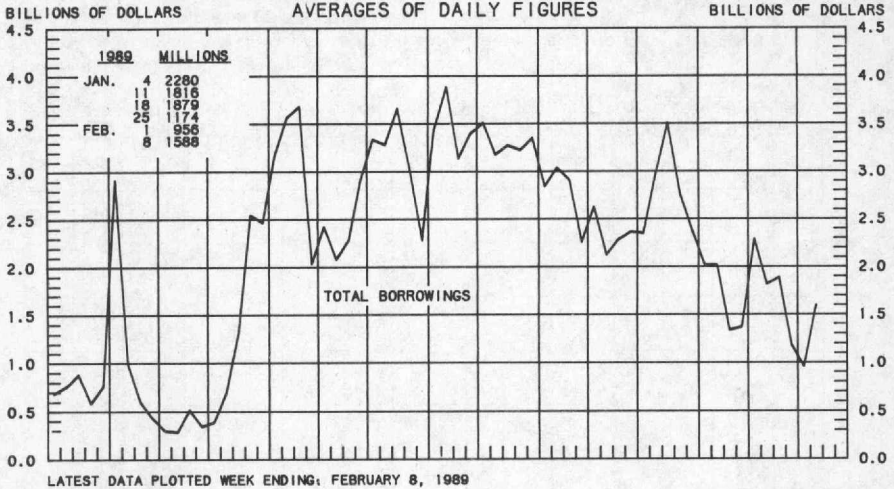
**ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



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

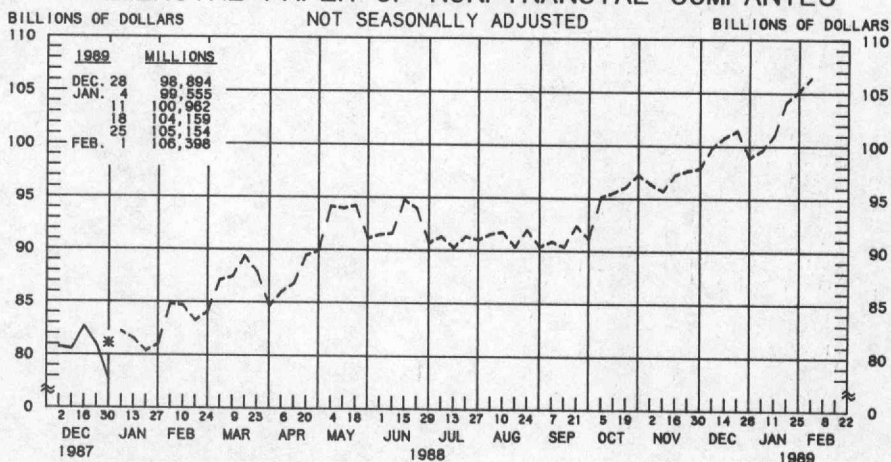
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

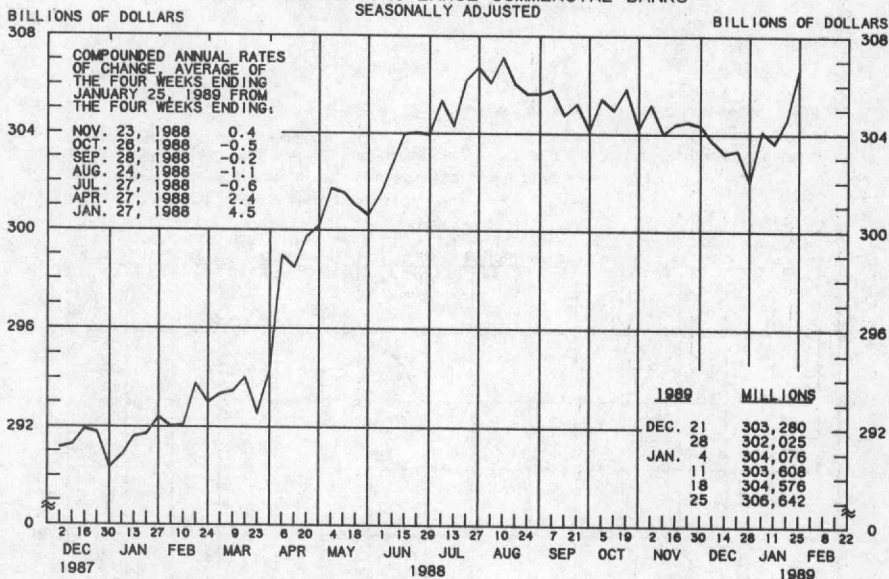
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 1, 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 25, 1989

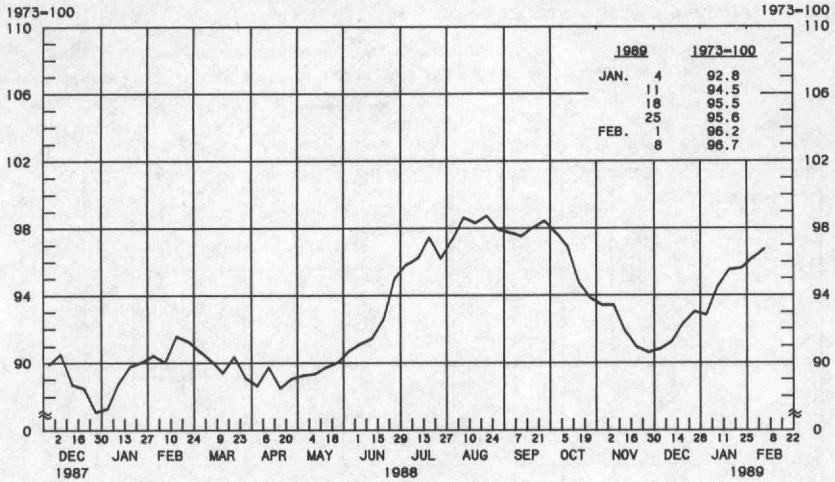
^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

^{2/} BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 8, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS