

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

May 25, 1989

JUN 02 1989

THE WEEK'S HIGHLIGHTS:

- ✓ *The dollar's exchange value continued to rise this week, appreciating against all major currencies. Its trade-weighted exchange index averaged 103.2 (1973=100), the highest weekly average since the first week of 1987.*
- ✓ *New factory orders for durable goods in the United States rose a seasonally adjusted 2.9 percent in April. For the first four months of the year, durable goods orders were up 10.9 percent from the same period in 1988.*
- ✓ *The nation's real gross national product (GNP) expanded at a revised seasonally adjusted annual rate of 4.3 percent in the first quarter of 1989, down from the initial estimate of a 5.5 percent rate. The GNP implicit price deflator rose at a 3.9 percent annual rate in the first quarter, unrevised from the earlier estimate.*
- ✓ *Corporate after-tax profits fell 1.7 percent in the first quarter of 1989, after rising 3.2 percent in the final quarter of 1988, and were 14.9 percent above their year-earlier level.*

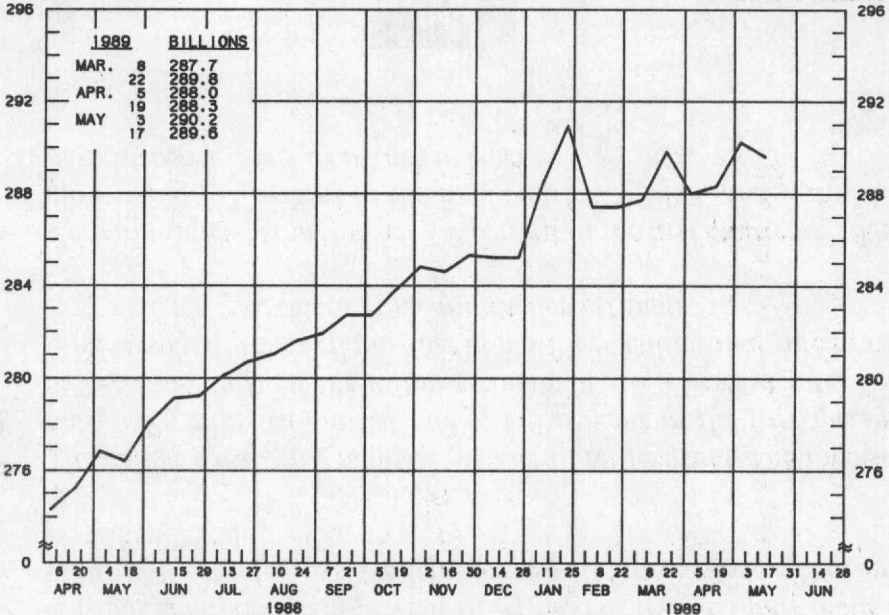


Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MAY 17, 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.

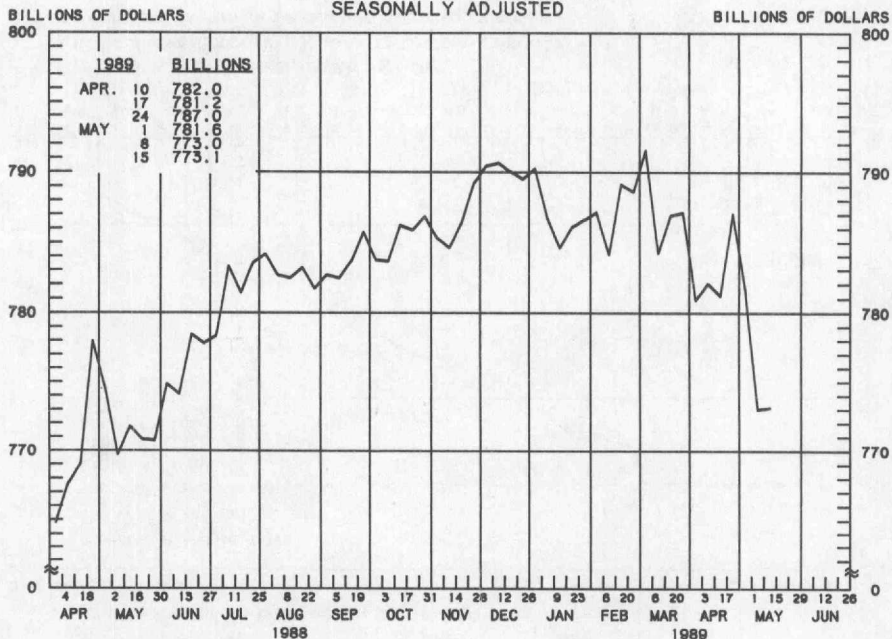
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE
COMPOUNDED ANNUAL RATES OF CHANGE,
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

	5/18/88	8/10/88	10/19/88	11/16/88	12/14/88	1/11/89	2/22/89	3/22/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
10/19/88	5.8							
11/16/88	5.9	5.1						
12/14/88	5.5	4.6	4.7					
1/11/89	5.8	5.1	5.6	5.1				
2/22/89	5.1	4.3	4.2	3.6	3.9			
3/22/89	5.2	4.6	4.6	4.2	4.6	3.5		
4/19/89	4.6	3.8	3.5	2.9	3.0	1.7	1.8	
5/17/89	4.8	4.2	4.1	3.7	3.9	3.1	3.8	2.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 15, 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:

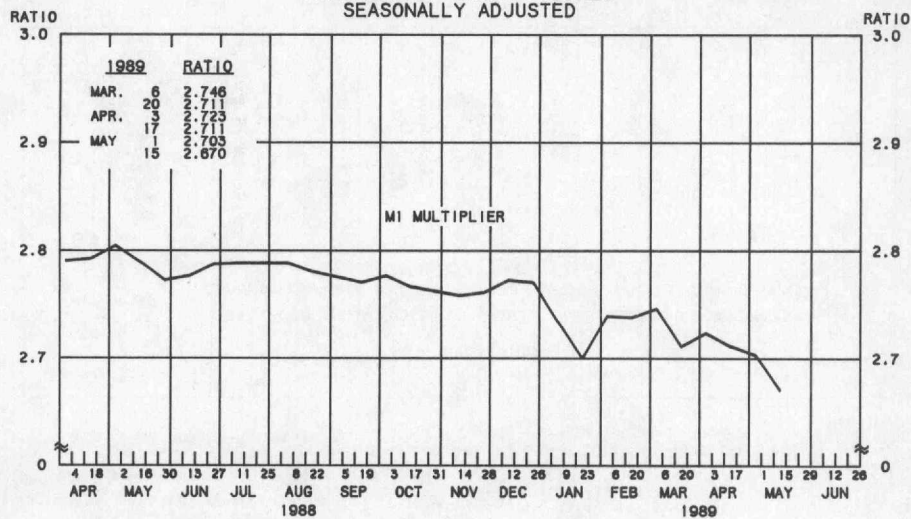
5/16/88 8/15/88 10/17/88 11/14/88 12/12/88 1/16/89 2/13/89 3/13/89

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

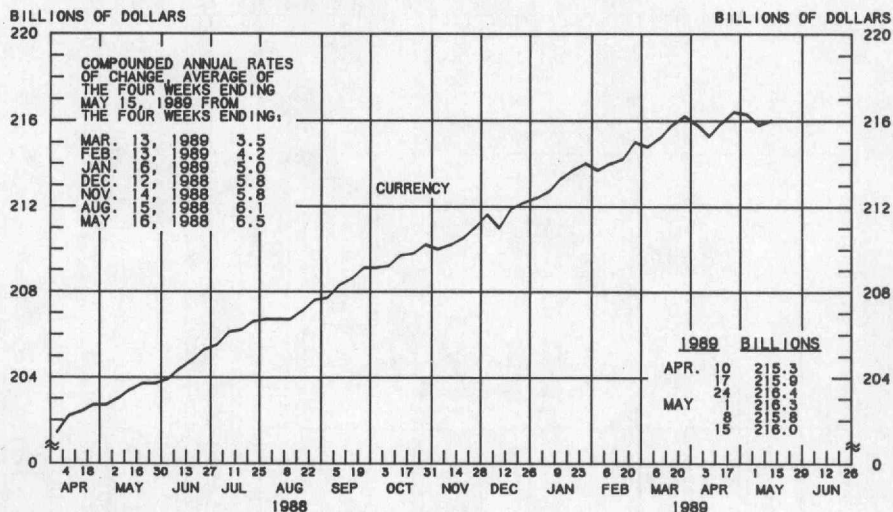
10/17/88	3.5							
11/14/88	3.2	1.3						
12/12/88	3.5	2.4	3.7					
1/16/89	2.8	1.4	1.5	1.6				
2/13/89	2.2	0.7	0.5	0.2	-2.3			
3/13/89	2.3	1.2	1.1	1.1	-0.4			
4/17/89	1.3	-0.1	-0.5	-0.9	-2.3	0.5		
5/15/89	0.7	-0.8	-1.3	-1.8	-3.1	-3.5	-2.3	-6.9

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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: MAY 15, 1989



LATEST DATA PLOTTED WEEK ENDING: MAY 15, 1989

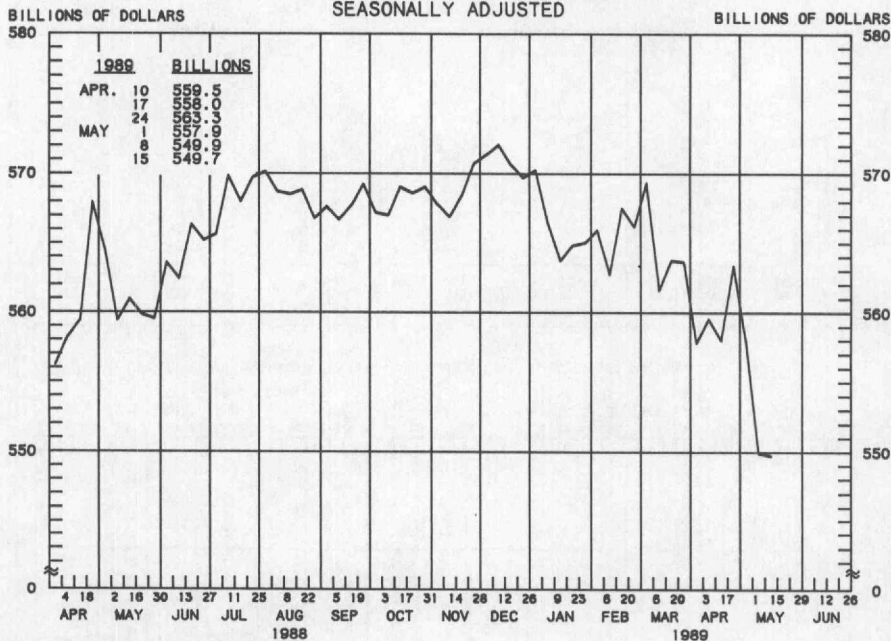
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: MAY 15, 1989

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

TOTAL CHECKABLE DEPOSITS

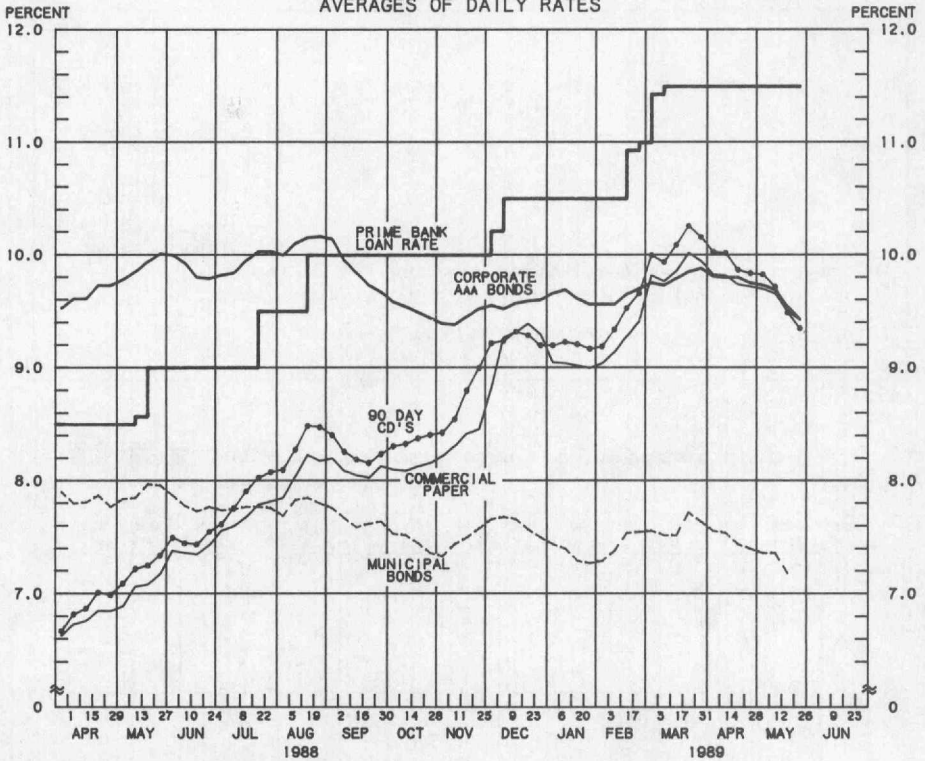
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	5/16/88	8/15/88	10/17/88	11/14/88	12/12/88	1/16/89	2/13/89	3/13/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/17/88	2.1							
11/14/88	1.7	-0.8						
12/12/88	2.3	0.7	2.9					
1/16/89	1.1	-0.7	-0.4	-0.6				
2/13/89	0.3	-1.6	-1.9	-2.4	-5.9			
3/13/89	0.6	-0.9	-0.8	-1.0	-3.0	-1.5		
4/17/89	-0.7	-2.5	-2.9	-3.5	-5.4	-5.4	-4.9	
5/15/89	-1.4	-3.3	-3.9	-4.5	-6.3	-6.5	-6.5	-10.7

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



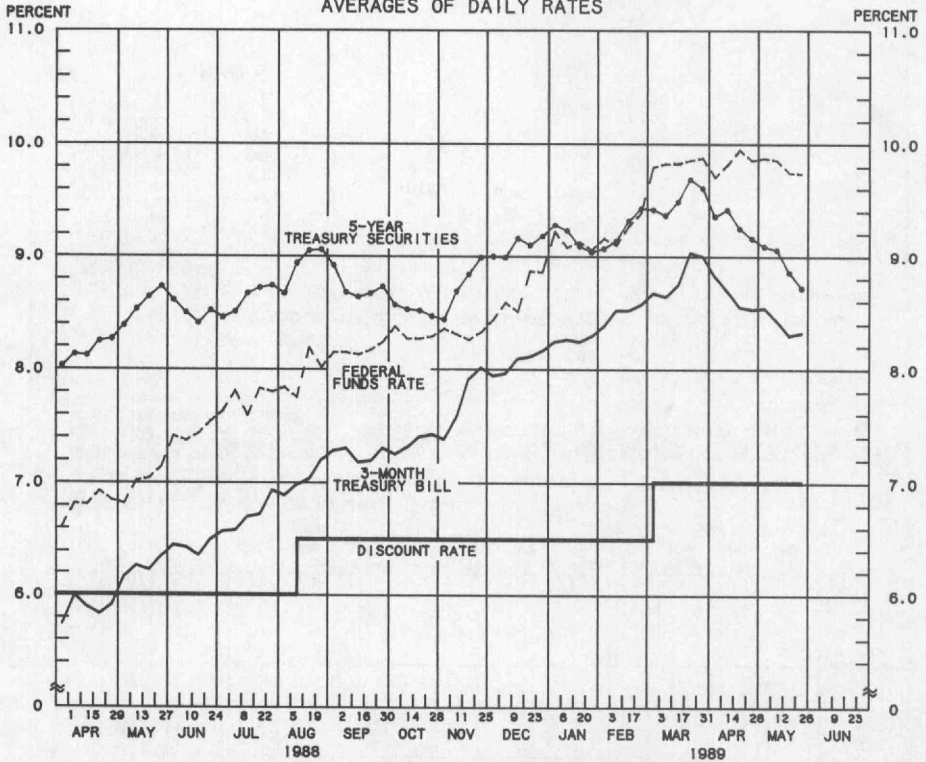
1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
APR. 7	10.03	9.83	9.75	9.81	10.60	7.56
14	10.02	9.82	9.75	9.80	10.66	7.54
21	9.87	9.74	9.63	9.80	10.61	7.44
28	9.84	9.72	9.60	9.75	10.59	7.40
MAY 5	9.83	9.70	9.57	9.73	10.57	7.36
12	9.72	9.66	9.45	9.69	10.57	7.36
19	9.49	9.50	9.26	9.54	10.46	7.18
26 *	9.35	9.43	9.13	9.43	10.34	N.A.
JUNE 2						
9						
16						
23						
30						

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



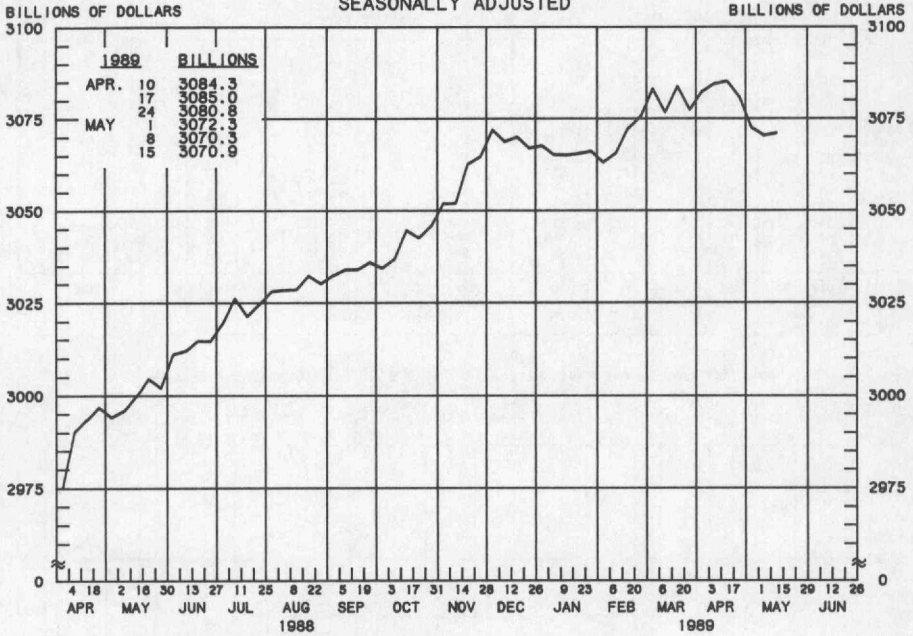
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 26, 1989.

1989	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 7	9.71	8.82	8.84	8.74	9.36	9.19
14	9.82	8.69	8.78	8.73	9.42	9.24
21	9.95	8.55	8.59	8.56	9.25	9.13
28	9.86	8.53	8.72	8.52	9.16	9.08
MAY 5	9.88	8.54	8.64	8.47	9.09	9.08
12	9.86	8.43	8.39	8.36	9.06	9.12
19	9.75	8.30	8.19	8.23	8.86	8.87
JUNE 26 *	9.74	8.32	8.33	8.16	8.72	8.71
2						
9						
16						
23						
30						

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: MAY 15, 1989

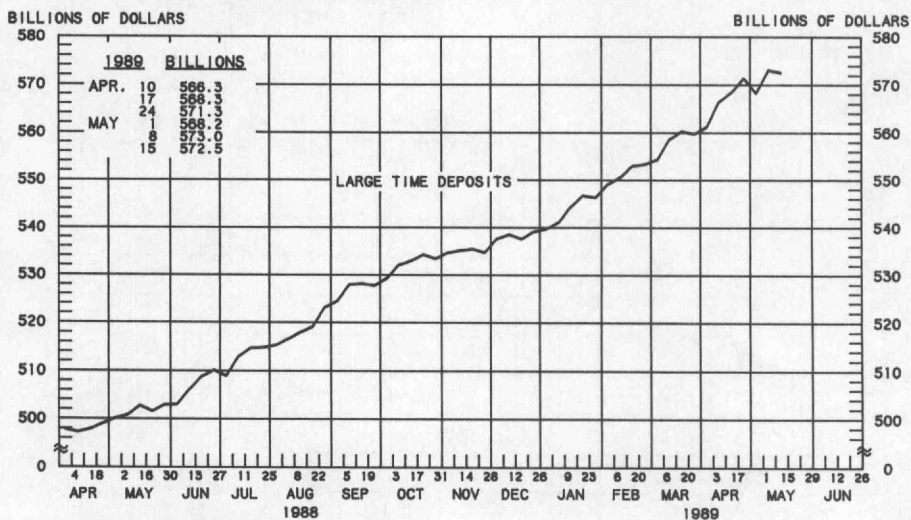
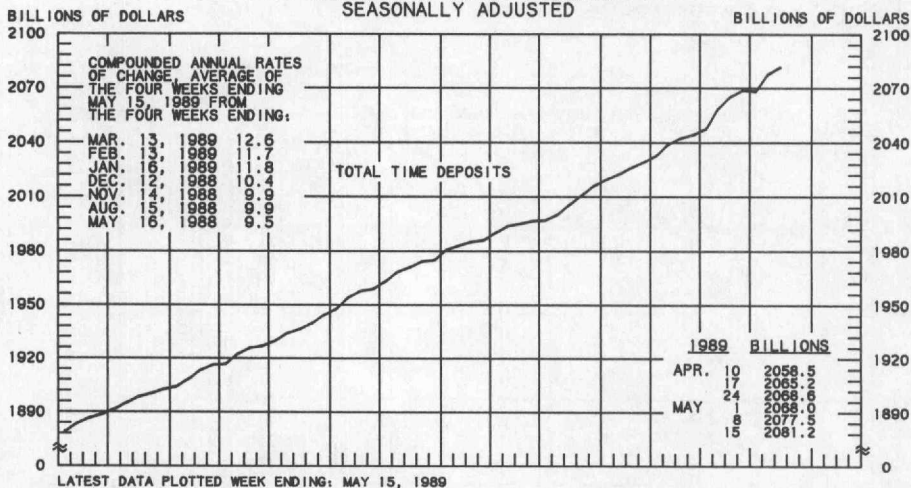
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE

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:									
	5/16/88	8/15/88	10/17/88	11/14/88	12/12/88	1/16/89	2/13/89	3/13/89	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/17/88	3.3								
11/14/88	3.5	2.8							
12/12/88	4.1	4.1	6.4						
1/16/89	3.5	3.1	3.8	3.5					
2/13/89	3.1	2.5	2.8	2.2	-0.4				
3/13/89	3.2	2.8	3.2	2.9	1.3	2.3			
4/17/89	3.1	2.7	2.9	2.7	1.4	2.1	3.5		
5/15/89	2.6	2.0	2.0	1.7	0.5	0.8	1.1	-0.6	

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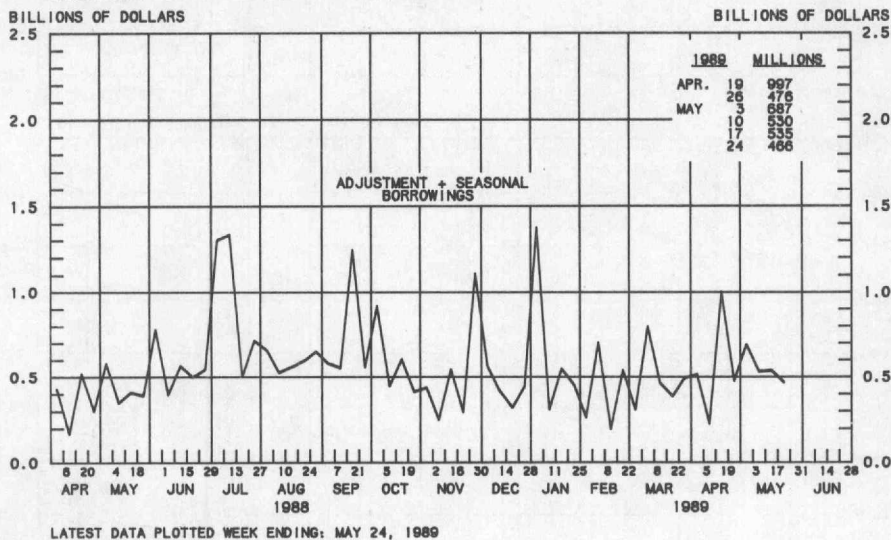
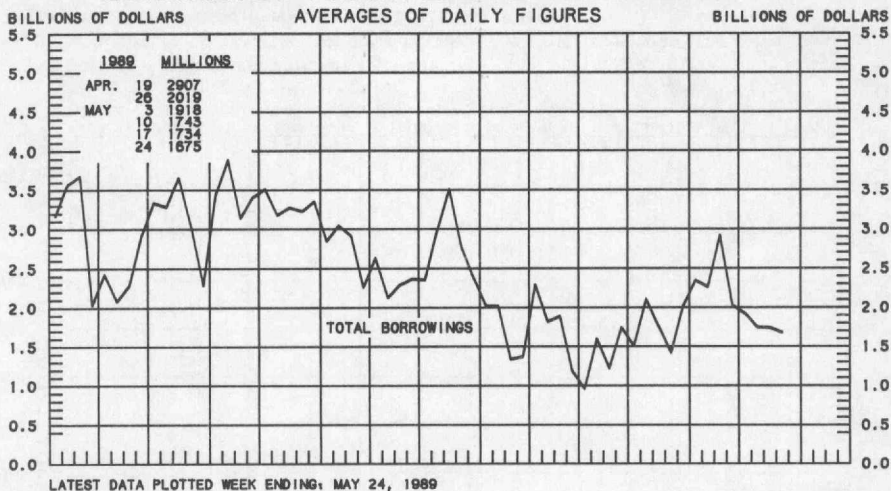
ALL DEPOSITORY INSTITUTIONS TOTAL TIME DEPOSITS ^{1/} LARGE TIME DEPOSITS ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

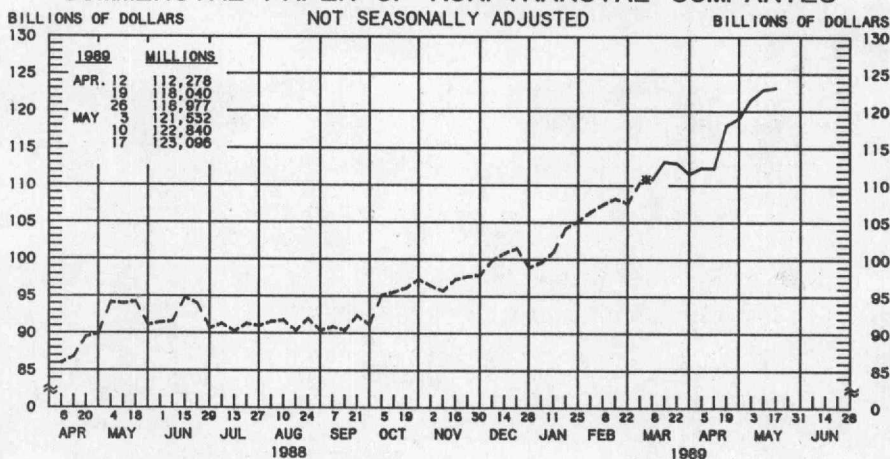
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BORROWINGS FROM FEDERAL RESERVE BANKS



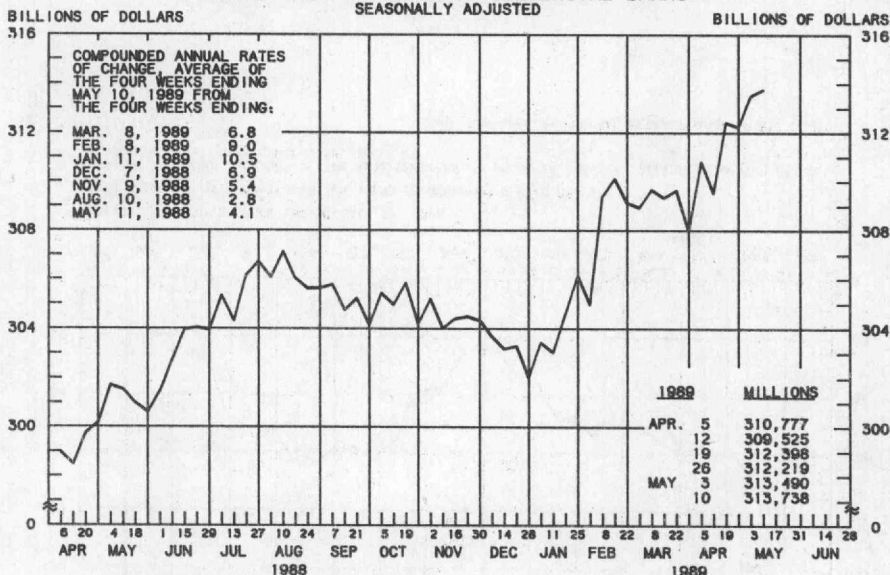
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



* DASHED LINE REPRESENTS DATA USING AN OLD REPORTING PANEL AND IS NOT COMPARABLE TO CURRENT DATA.

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



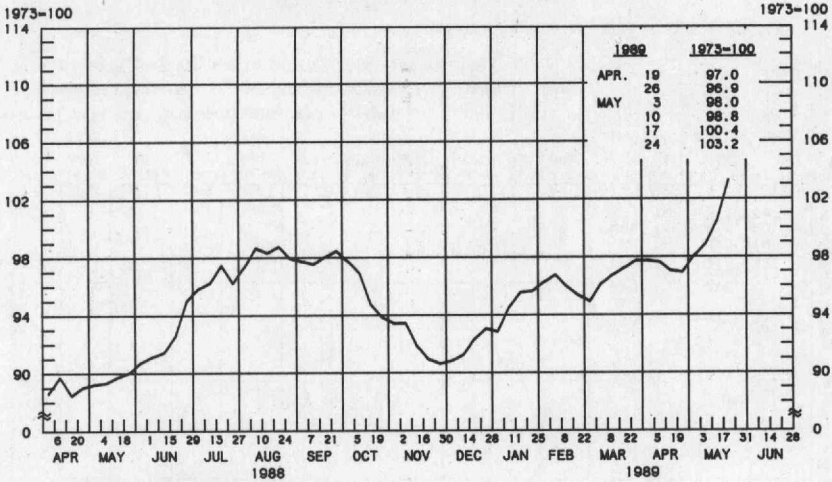
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: MAY 24, 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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