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of St. Louis

U.S. Financial Data

SEP 11 1989

September 7, 1989

THE WEEK'S HIGHLIGHTS:

- ✓ *The growth of the broader monetary aggregate, M2, has increased steeply since May, while M1 has grown only modestly. M2 grew at an 8.5 percent annual rate from the four weeks ending May 29 to the four weeks ending August 28, while M1 increased at a 2.5 percent rate.*
- ✓ *The civilian unemployment rate remained unchanged at 5.2 percent of the workforce in August and has averaged 5.2 percent since January. Total civilian employment has increased at a 1.3 percent rate since January, compared with a 2.3 percent rate during the previous 12 months.*
- ✓ *Unit labor costs increased at a revised 5.4 percent annual rate in the second quarter, reflecting a 6.7 percent annual rate of increase in hourly compensation and a 1.4 percent rate of growth in productivity. Unit labor costs were up 4.2 percent from a year earlier.*
- ✓ *The composite index of leading economic indicators increased at a 2.5 percent annual rate in July. So far in 1989, the index has decreased at a 1.2 percent rate.*



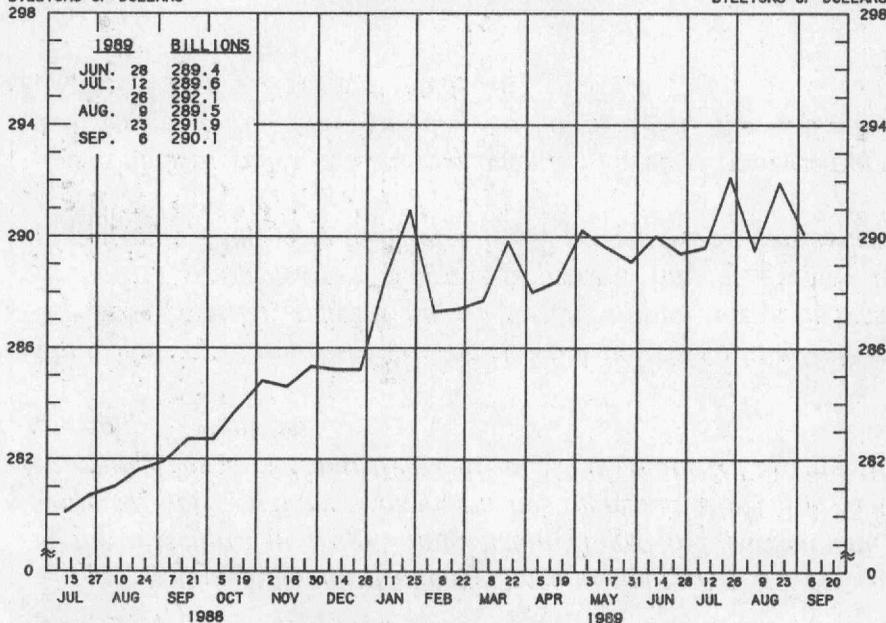
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: SEPTEMBER 6, 1989

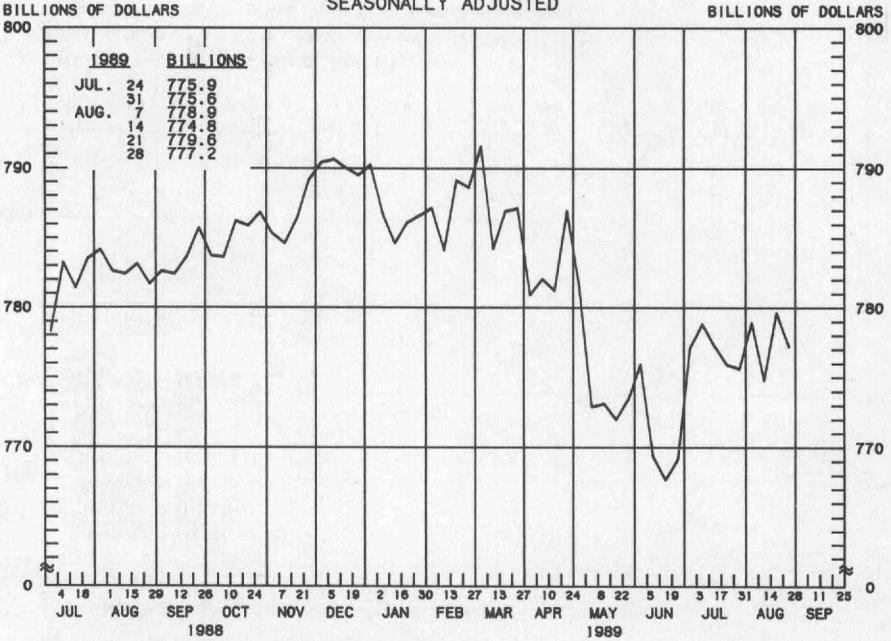
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS FEDERAL RESERVE CREDITABLE FROM 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:								
	9/7/88	11/30/88	2/8/89	3/8/89	4/5/89	5/3/89	5/31/89	7/12/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
2/ 8/89	6.2							
3/ 8/89	4.2	3.4						
4/ 5/89	4.4	4.0	-0.4					
5/ 3/89	4.1	3.6	0.3	3.9				
5/31/89	3.7	3.1	0.3	2.7	1.1			
7/12/89	3.2	2.6	0.3	1.9	0.8	0.4		
8/ 9/89	3.5	3.0	1.2	2.6	1.9	1.9	2.5	
9/ 6/89	3.3	2.7	1.1	2.4	1.7	1.7	2.1	3.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: AUGUST 28, 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.

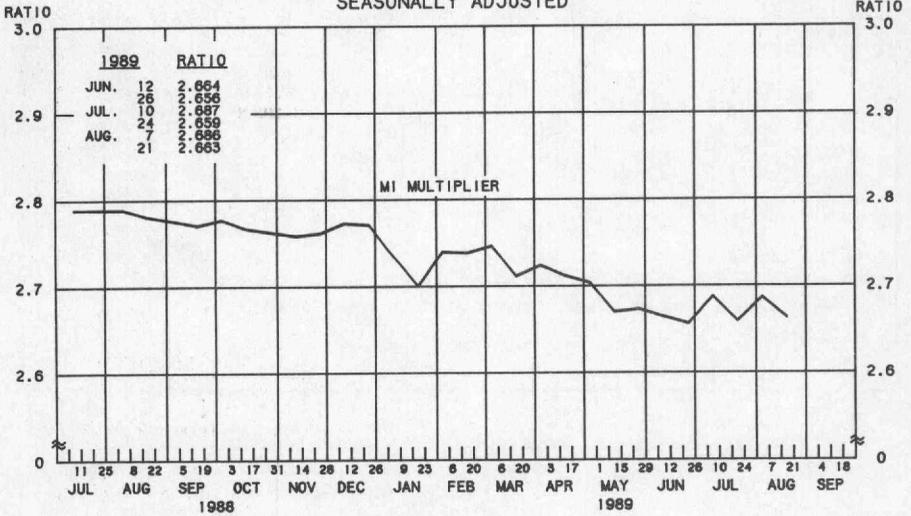
MONEY STOCK (M1)

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

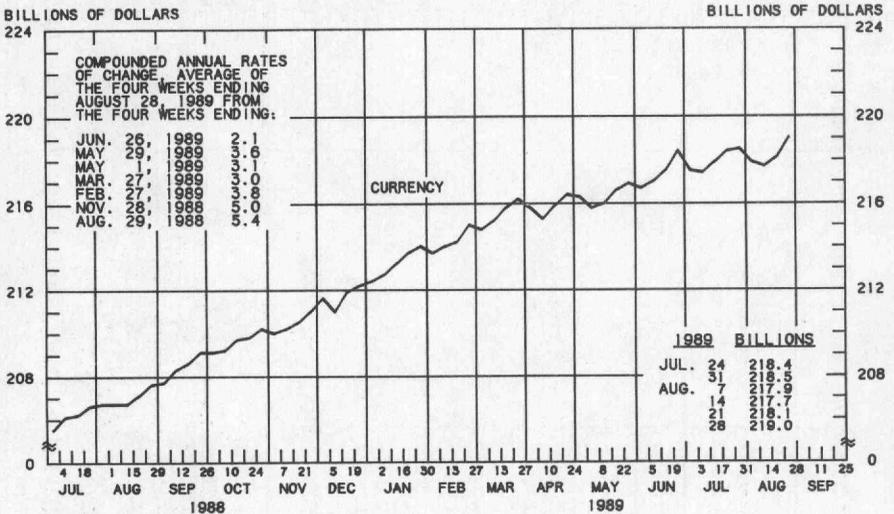
	8/29/88	11/28/88	1/30/89	2/27/89	3/27/89	5/1/89	5/29/89	6/26/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/30/89	1.1							
2/27/89	1.2	0.4						
3/27/89	1.1	0.4	1.2					
5/1/89	0.1	-1.0	-1.6	-3.1				
5/29/89	-1.6	-3.4	-5.0	-7.1	-10.2			
6/26/89	-1.9	-3.5	-4.8	-6.3	-8.3	-9.9		
7/31/89	-0.8	-1.8	-2.3	-3.1	-3.8	-3.0	3.0	
8/28/89	-0.6	-1.5	-1.8	-2.4	-2.9	-2.1	2.5	5.4

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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: AUGUST 21, 1989

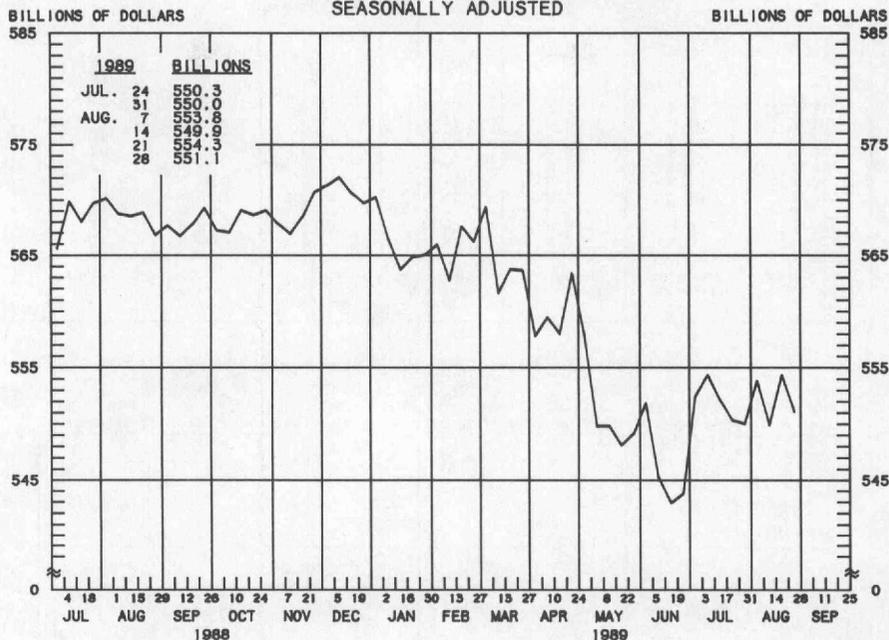


LATEST DATA PLOTTED WEEK ENDING: AUGUST 28, 1989

- 1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
- 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 28, 1989

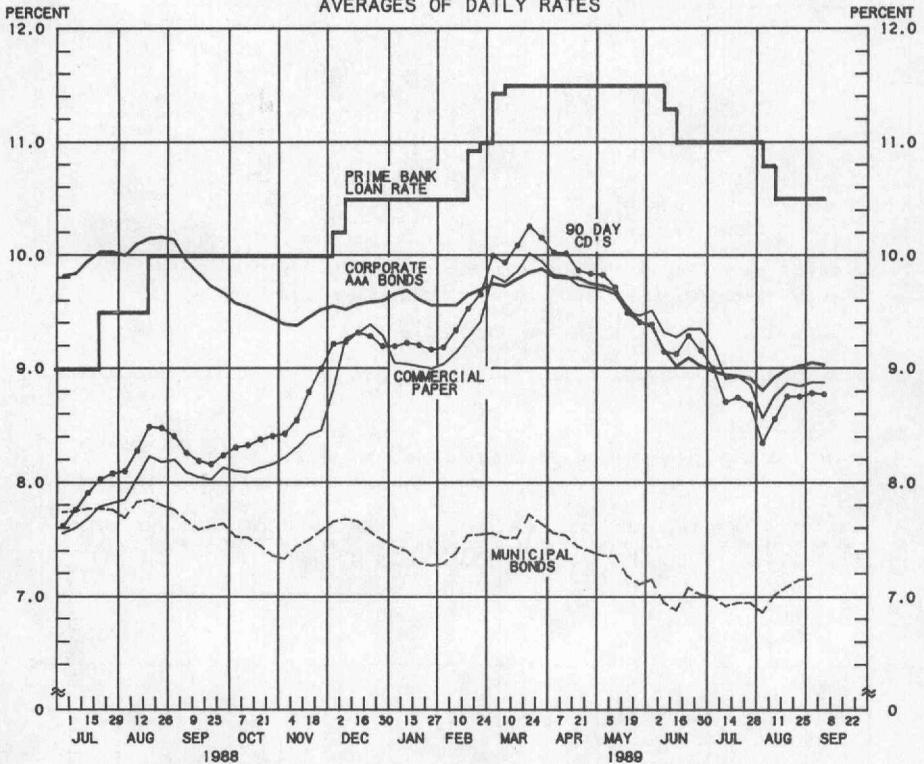
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/29/88	11/28/88	1/30/89	2/27/89	3/27/89	5/1/89	5/29/89	6/26/89
1/30/89	-1.3							
2/27/89	-0.9	-2.0						
3/27/89	-1.1	-2.1	-0.5					
5/1/89	-2.2	-3.7	-3.8	-6.0				
5/29/89	-4.4	-6.7	-8.3	-11.1	-14.8			
6/26/89	-4.7	-6.8	-8.2	-10.3	-12.6	-14.9		
7/31/89	-3.1	-4.4	-4.7	-5.7	-6.5	-5.5	2.7	
8/28/89	-2.8	-3.8	-3.9	-4.6	-5.1	-3.9	2.3	7.0

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 8, 1989.

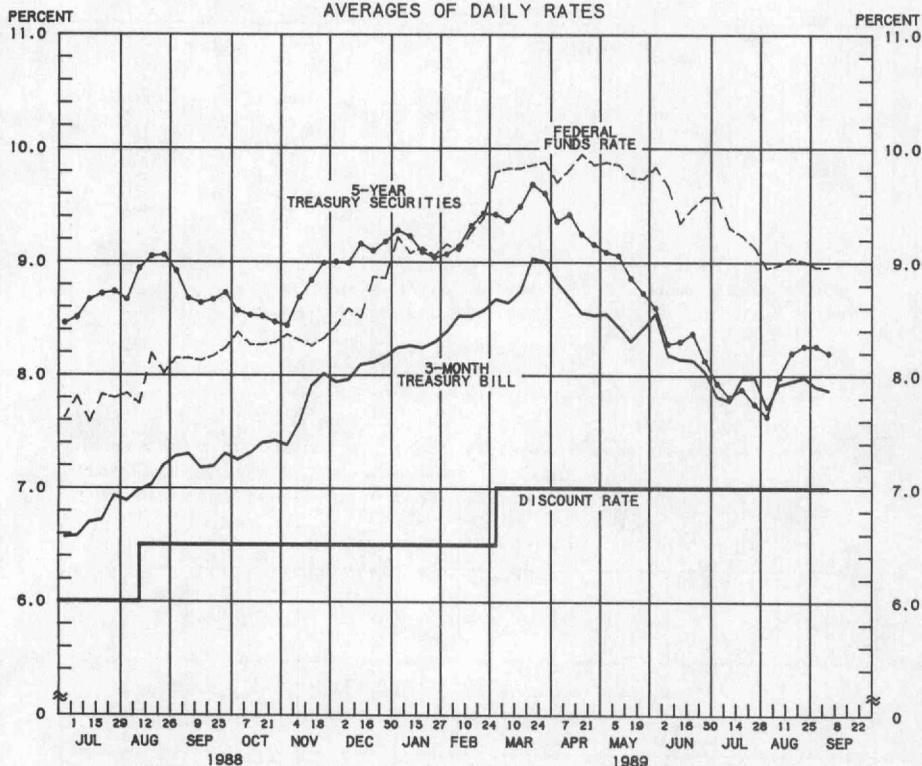
1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
JULY 7	9.00	9.19	8.74	8.97	9.91	7.00
14	8.71	8.91	8.52	8.94	9.85	6.92
21	8.75	8.93	8.55	8.93	9.91	6.95
28	8.69	8.86	8.46	8.91	9.86	6.95
AUG. 4	8.35	8.57	8.15	8.81	9.77	6.86
11	8.56	8.77	8.41	8.92	9.82	7.02
18	8.76	8.87	8.57	8.99	9.90	7.09
25	8.76	8.85	8.58	9.02	9.92	7.15
SEP. 1	8.79	8.88	8.57	9.05	9.96	7.16
8 †	8.78	8.88	8.56	9.03	9.95	N.A.
15						
22						
29						

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



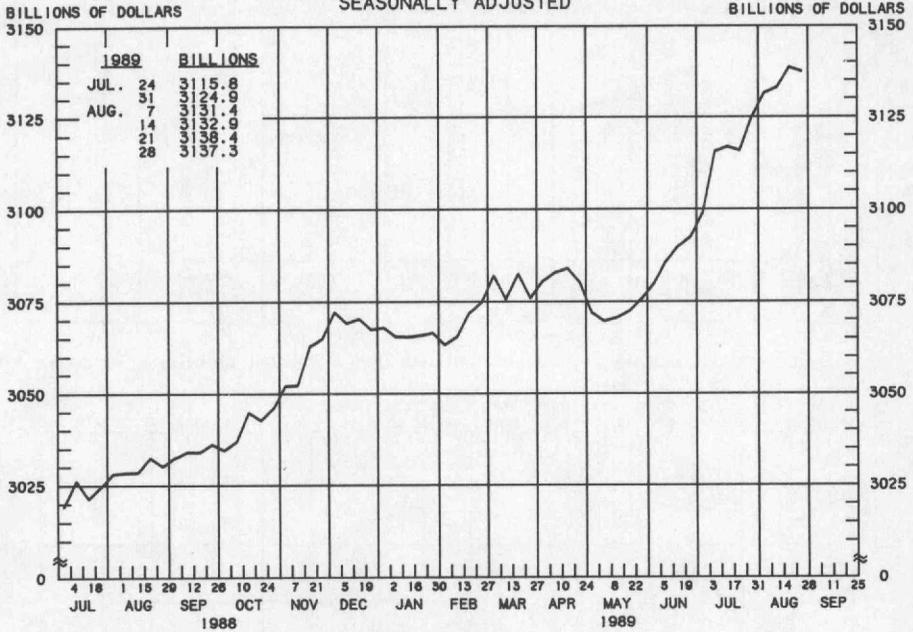
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 8, 1989.

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
JULY 7	9.58	7.81	7.63	7.42	7.93	8.20
14	9.31	7.77	7.50	7.32	7.81	8.15
21	9.24	7.97	7.67	7.43	7.88	8.23
28	9.14	7.98	7.73	7.35	7.75	8.15
AUG. 4	8.95	7.71	7.35	7.20	7.64	7.97
11	8.98	7.92	7.70	7.56	7.99	8.18
18	9.04	7.95	7.83	7.72	8.20	8.30
25	9.01	7.98	7.85	7.78	8.26	8.33
SEP. 1	8.96	7.90	7.88	7.72	8.26	8.33
8 <small>**</small>	8.96	7.87	7.87	7.69	8.20	8.27
15						
22						
29						

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: AUGUST 28, 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:

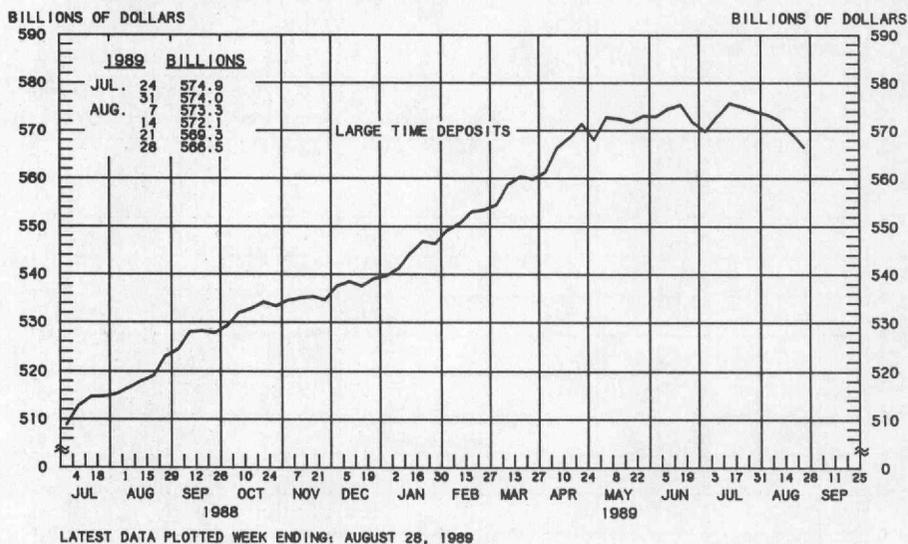
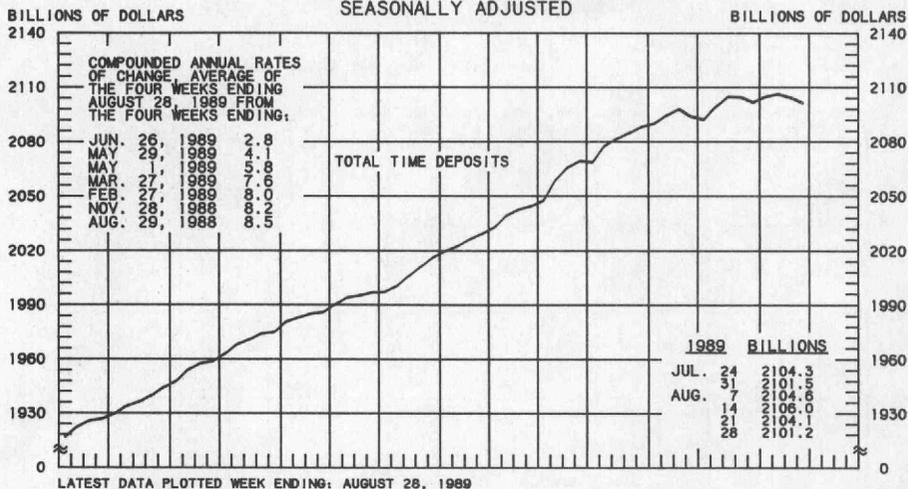
8/29/88 11/28/88 1/30/89 2/27/89 3/27/89 5/1/89 5/29/89 6/26/89

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/30/89	2.8							
2/27/89	2.6	1.4						
3/27/89	2.8	2.1	2.9					
5/1/89	2.5	1.7	1.8	2.1				
5/29/89	1.9	0.9	0.6	0.4	-1.3			
6/26/89	2.3	1.6	1.7	1.8	1.0	1.5		
7/31/89	3.2	2.9	3.5	3.9	3.7	5.1	9.0	
8/28/89	3.5	3.4	4.0	4.4	4.4	5.6	8.5	9.4

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

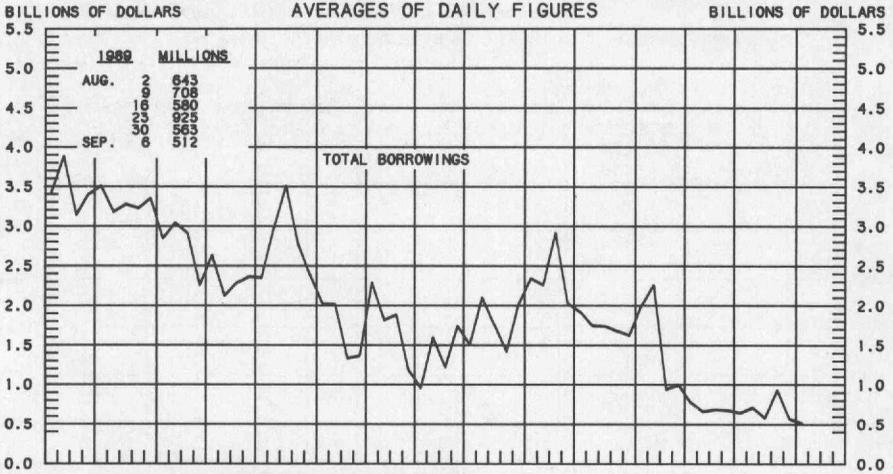


1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

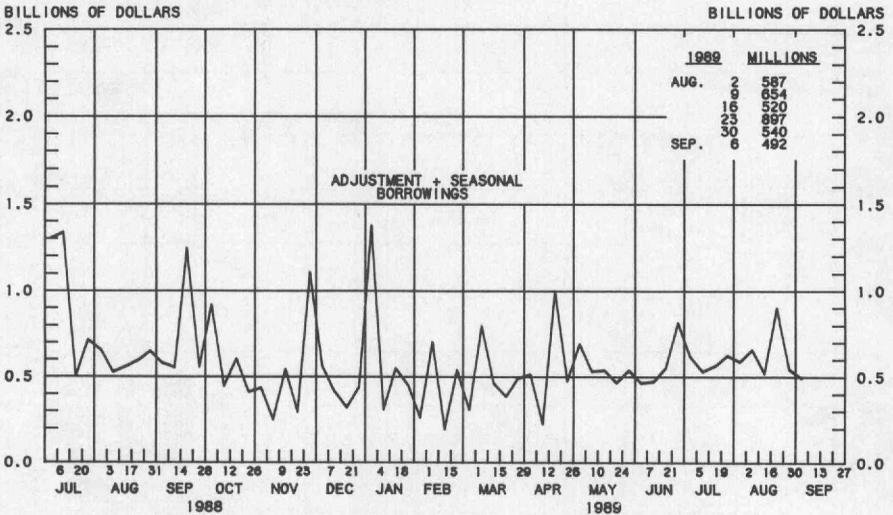
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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BORROWINGS FROM FEDERAL RESERVE BANKS



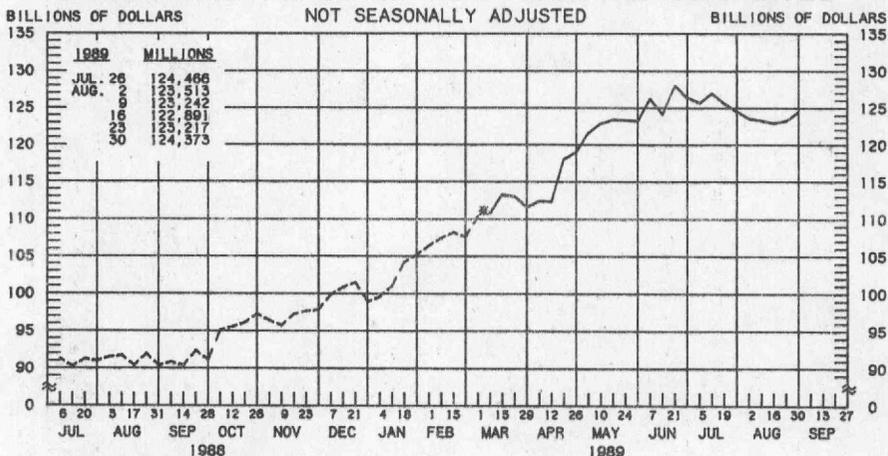
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 6, 1989



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 6, 1989

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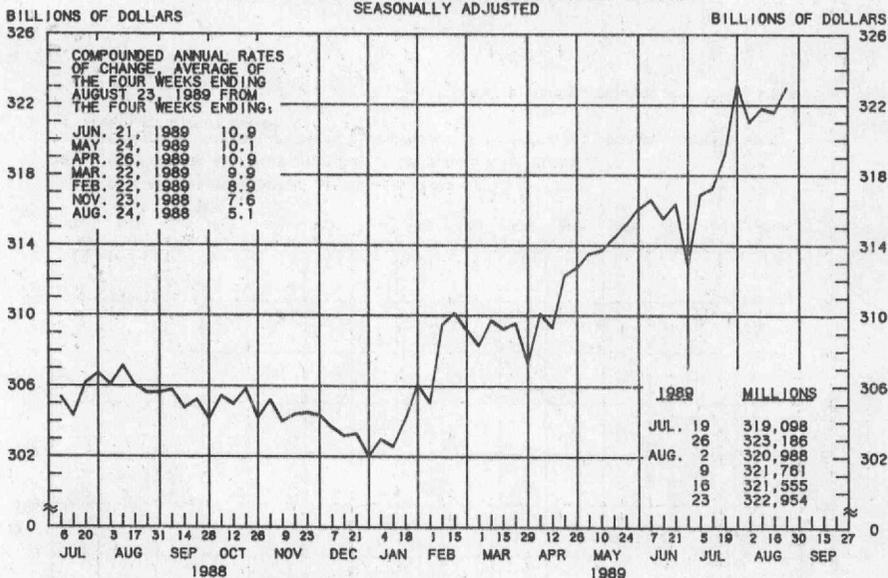
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: AUGUST 30, 1989

* 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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 23, 1989

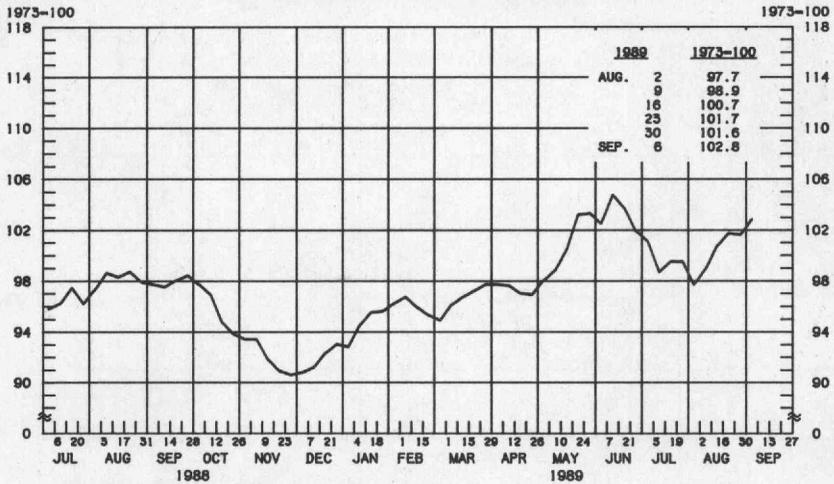
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: SEPTEMBER 6, 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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