

U.S. Financial Data

October 26, 1989

1 OCT 30 1989

THE WEEK'S HIGHLIGHTS:

- ✓ The M1 money stock has grown at a 3.9 percent annual rate since the four weeks ending May 22, following a decline at a 4.5 percent rate during the previous five months.
- ✓ Real GNP expanded at a 2.5 percent annual rate in the third quarter, the same rate as in the previous quarter. Real GNP has increased at a 2.9 percent rate thus far this year, compared with 3.4 percent in 1988.
- ✓ The GNP deflator rose at a 2.9 percent annual rate in the third quarter, down sharply from a 4.6 percent rate in the preceding quarter. Thus far this year, the deflator has risen at a 3.8 percent rate, little changed from 4 percent in 1988.
- ✓ New factory orders for durable goods fell 0.1 percent in September, after rising 3.9 percent in August. From the fourth quarter of 1988 to the third quarter of this year, durable goods orders have declined 0.6 percent, after rising 12.1 percent in the previous year.

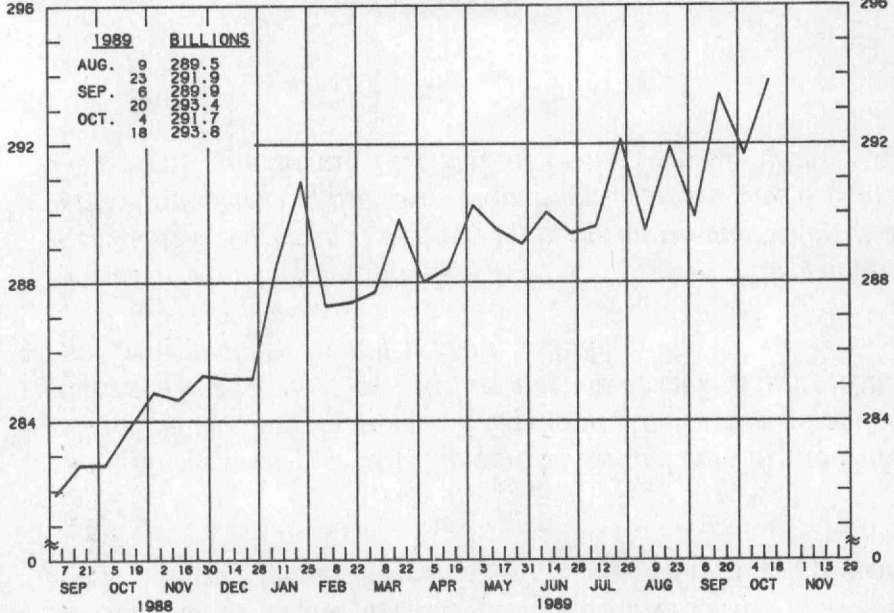


ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: OCTOBER 18, 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.

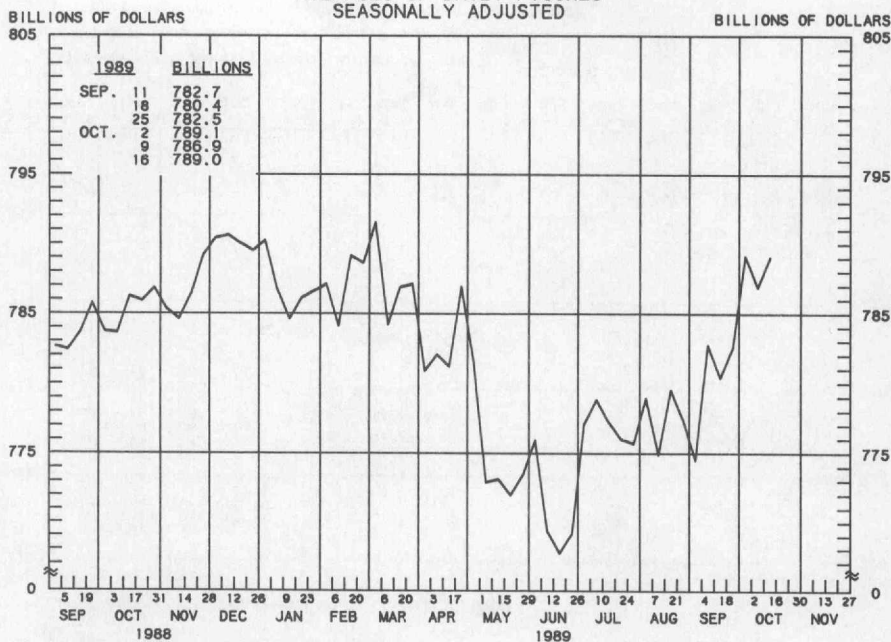
RECENT DATA ARE PRELIMINARY.

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

	10/19/88	1/11/89	3/22/89	4/19/89	5/17/89	6/14/89	7/12/89	8/23/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
3/22/89	4.6							
4/19/89	3.5	1.7						
5/17/89	4.1	3.1	2.5					
6/14/89	3.4	2.2	1.2	3.2				
7/12/89	3.0	1.8	0.8	2.0	-0.9			
8/23/89	3.1	2.2	1.6	2.5	1.0	2.0		
9/20/89	3.2	2.4	2.0	2.9	1.8	2.7	4.0	
10/18/89	3.4	2.7	2.4	3.2	2.4	3.2	4.3	4.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 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.

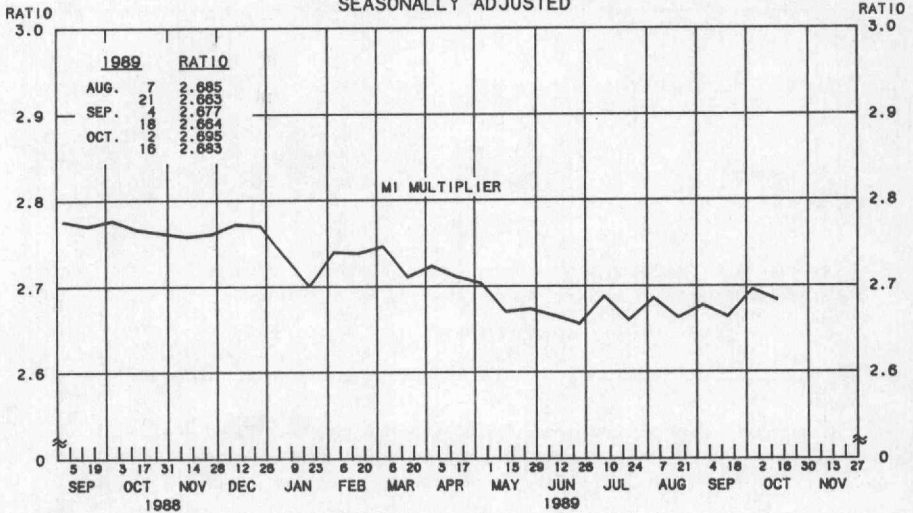
MONEY STOCK (M1)

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

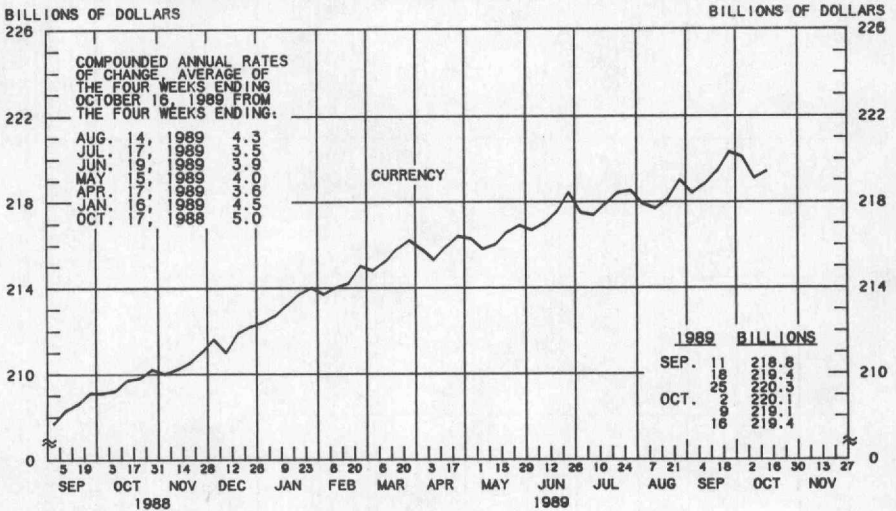
	10/17/88	1/16/89	3/13/89	4/17/89	5/15/89	6/19/89	7/17/89	8/14/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/13/89		1.1						
4/17/89		-0.5	-2.5					
5/15/89		-1.4	-3.5	-7.0				
6/19/89		-2.5	-4.8	-7.7	-8.0			
7/17/89		-1.6	-3.1	-4.6	-3.6	-2.2		
8/14/89		-1.3	-2.5	-3.6	-2.5	-1.1	4.1	
9/18/89		-0.8	-1.7	-2.3	-1.2	0.1	3.8	2.4
10/16/89		0.3	-0.2	-0.3	1.1	2.5	6.2	6.0
								8.1

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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: OCTOBER 16, 1989



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 16, 1989

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

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

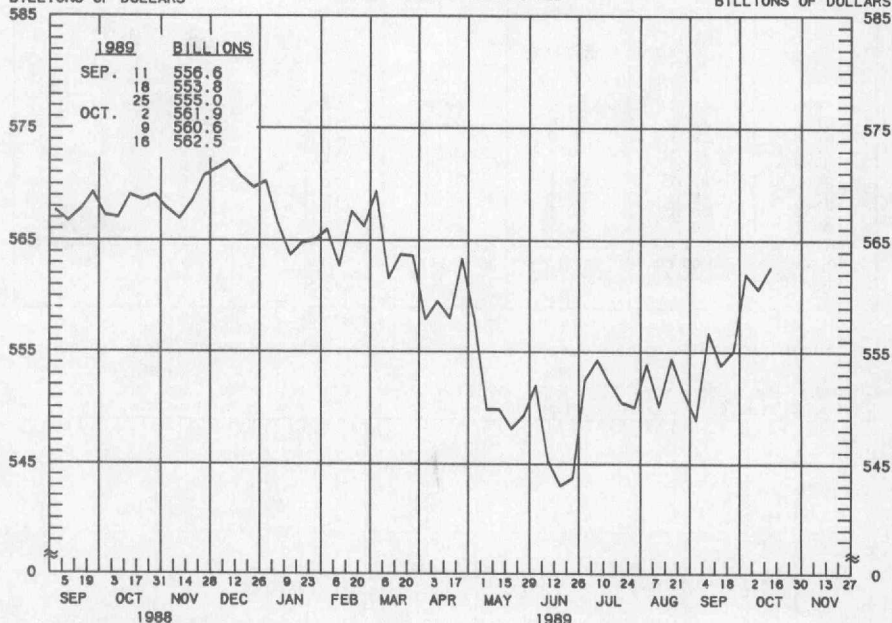
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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 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:

10/17/88 1/16/89 3/13/89 4/17/89 5/15/89 6/19/89 7/17/89 8/14/89

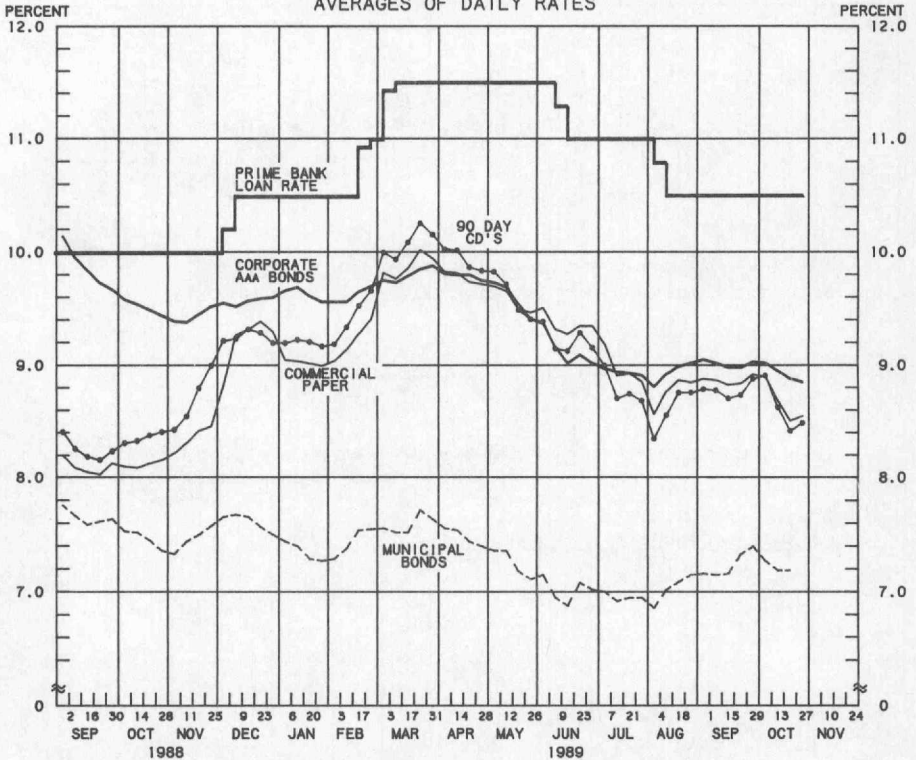
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/13/89	-0.8						
4/17/89	-2.9	-5.3					
5/15/89	-3.9	-6.5	-10.7				
6/19/89	-5.4	-8.2	-11.8	-12.2			
7/17/89	-4.1	-5.9	-7.8	-6.4	-4.7		
8/14/89	-3.6	-5.0	-6.2	-4.7	-2.9	4.6	
9/18/89	-2.9	-3.8	-4.5	-3.0	-1.3	4.0	2.2
10/16/89	-1.4	-1.8	-1.8	0.1	2.1	7.3	7.0 9.7

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



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

1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
SEP. 1	8.79	8.88	8.57	9.05	9.96	7.16
8	8.78	8.87	8.57	9.02	9.94	7.15
15	8.71	8.83	8.53	8.98	9.88	7.16
22	8.74	8.84	8.55	8.98	9.88	7.33
29	8.88	8.92	8.70	9.03	9.94	7.40
OCT. 6	8.91	8.90	8.70	9.02	9.92	7.27
13	8.63	8.69	8.40	8.95	9.82	7.19
20	8.42	8.51	8.30	8.88	9.77	7.19
27 [*]	8.49	8.55	8.30	8.85	9.76	N.A.
NOV. 3						
10						
17						
24						

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

* AVERAGES OF RATES AVAILABLE

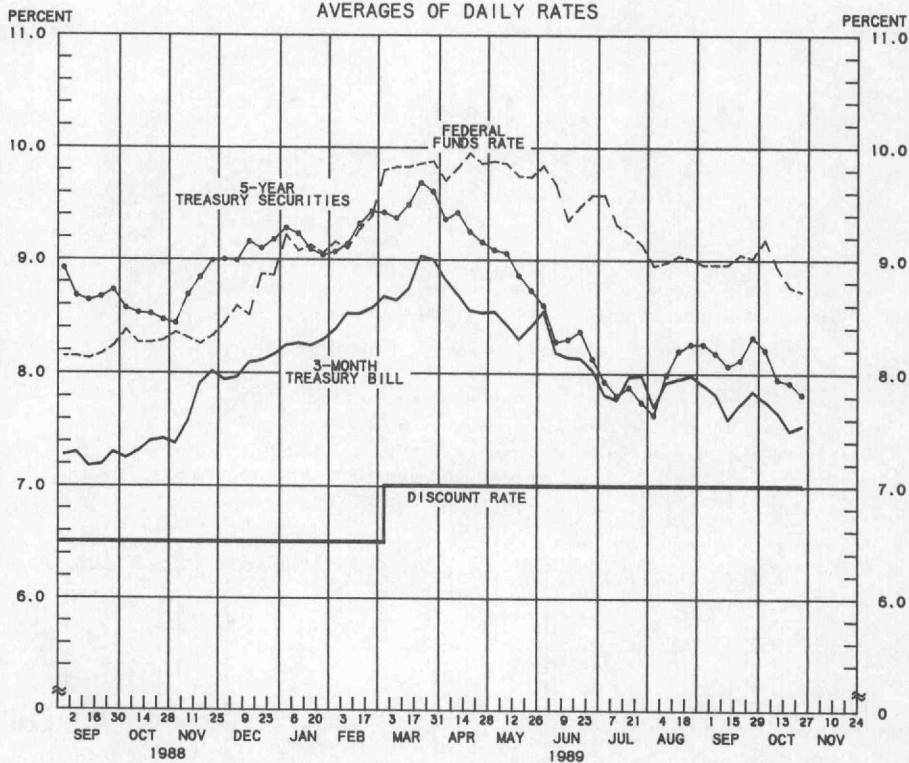
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



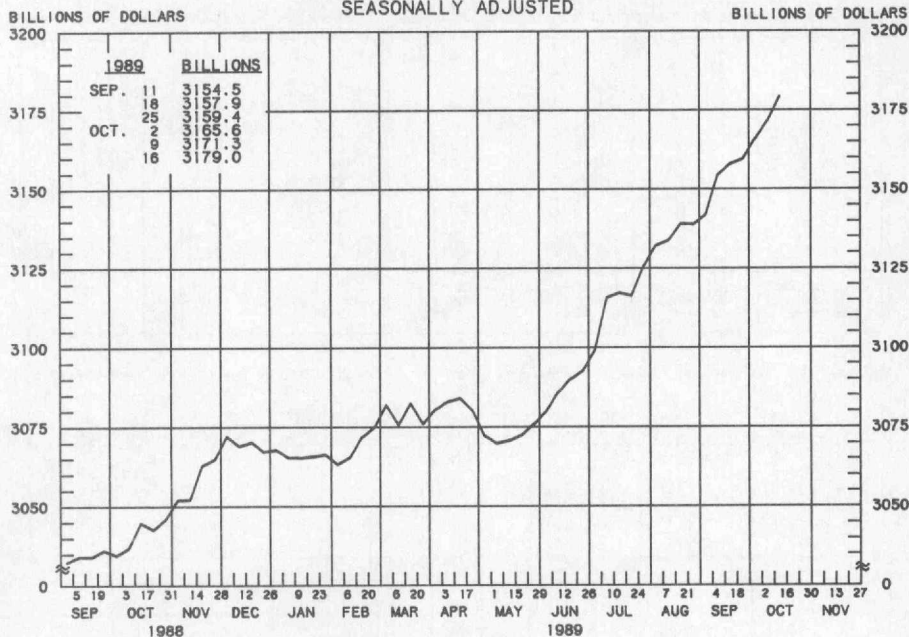
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 27, 1989.

1989	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 1	8.96	7.90	7.88	7.72	8.26	8.33
8	8.96	7.82	7.87	7.68	8.18	8.25
15	8.96	7.60	7.64	7.51	8.07	8.23
22	9.05	7.73	7.64	7.61	8.12	8.28
29	9.02	7.84	7.79	7.78	8.32	8.41
OCT. 6	9.18	7.76	7.92	7.78	8.21	8.27
13	8.93	7.66	7.60	7.46	7.95	8.13
20	8.76	7.50	7.42	7.33	7.92	8.11
27 *	8.72	7.54	7.50	7.26	7.82	8.01
NOV. 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: OCTOBER 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.

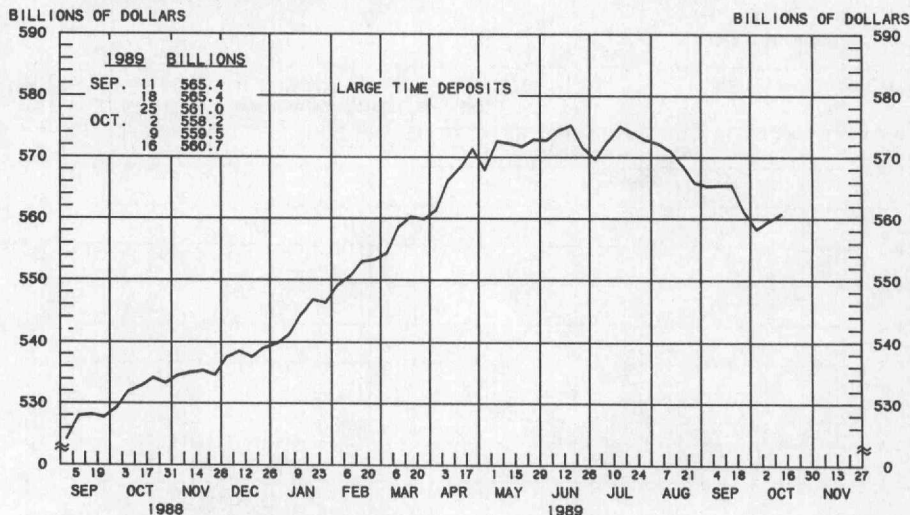
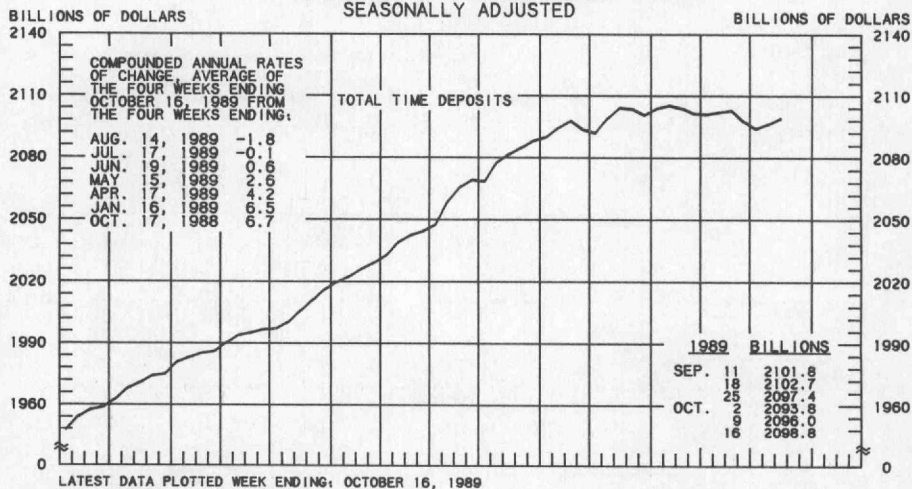
MONEY STOCK (M2)

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

	10/17/88	1/16/89	3/13/89	4/17/89	5/15/89	6/19/89	7/17/89	8/14/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/13/89	3.1							
4/17/89	2.8							
5/15/89	2.0	1.9	-0.5					
6/19/89	2.2	1.3	0.8	0.4				
7/17/89	3.0	2.6	2.8	3.3	6.3			
8/14/89	3.5	3.4	4.0	4.7	7.2	9.7		
9/18/89	3.9	4.0	4.6	5.3	7.2	8.8	8.1	
10/16/89	4.3	4.5	5.1	5.8	7.5	8.8	8.4	8.0

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



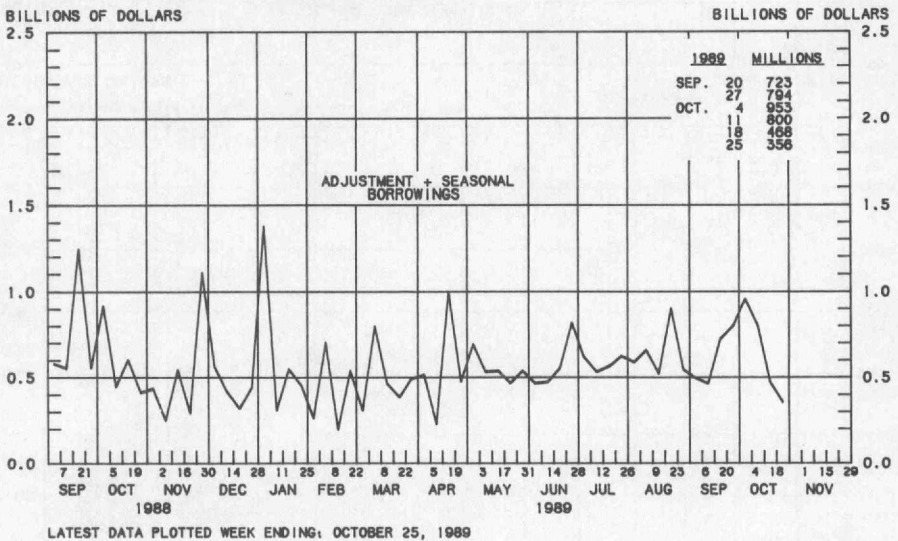
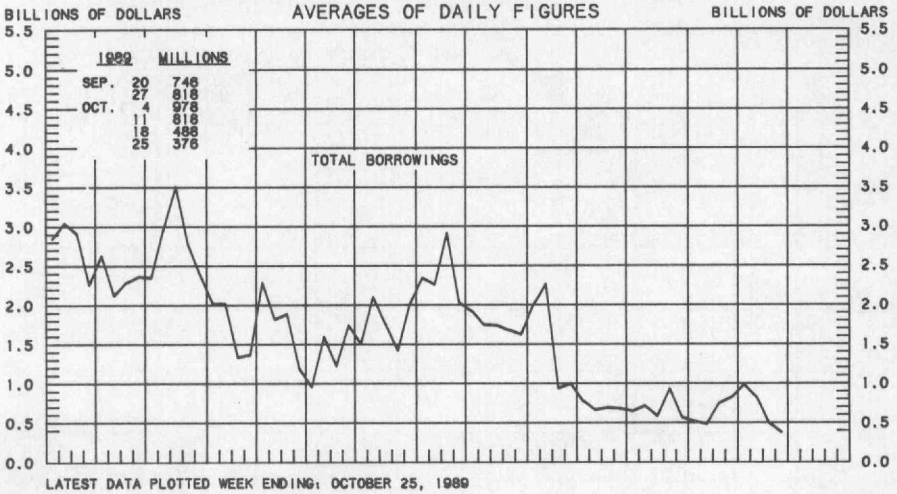
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 16, 1989

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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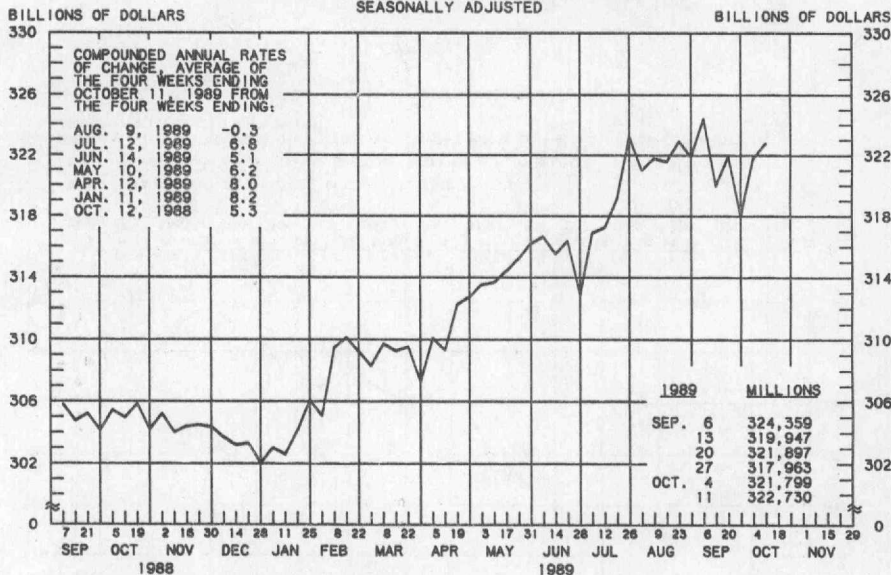
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 18, 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: OCTOBER 11, 1989

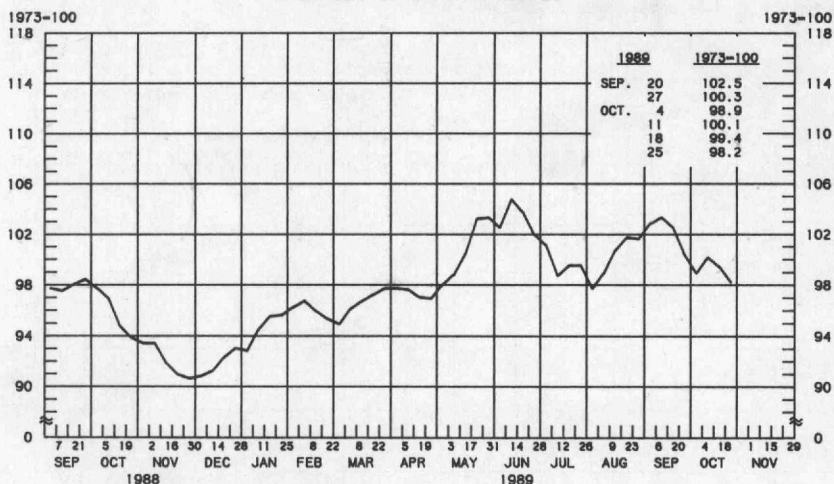
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: OCTOBER 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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