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Federal Reserve Bank  
of St. Louis

# U.S. Financial Data

APR 04 1988

March 31, 1988

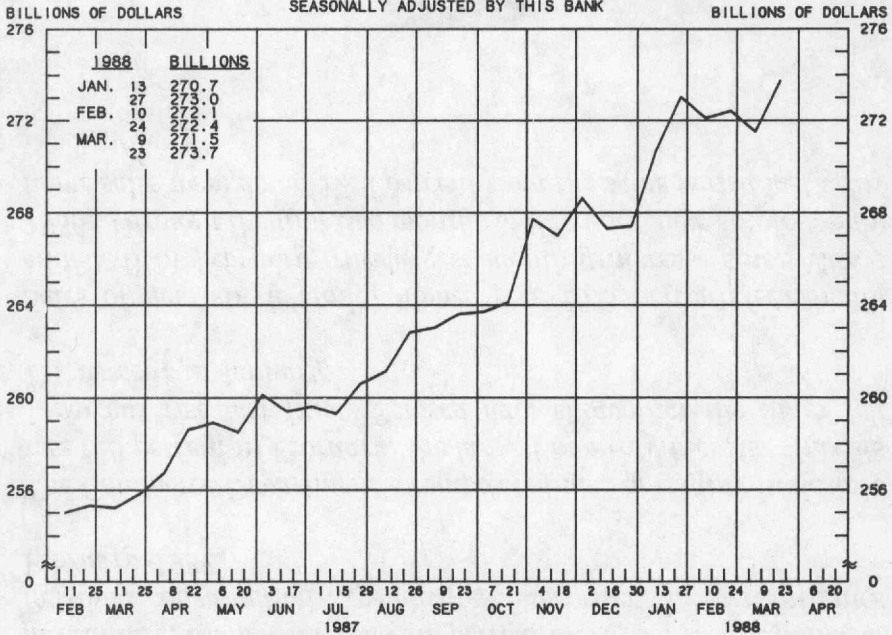
## THE WEEK'S HIGHLIGHTS:

- ✓ *Personal income rose at an 11 percent annual rate in February, following a 3.3 percent rate of increase in January. Personal income was up 6.6 percent from a year earlier.*
- ✓ *Personal consumption expenditures increased at an 8.9 percent rate in February, compared with a 1.5 percent rate of increase in January. Personal consumption expenditures have risen 5.2 percent since February 1987.*
- ✓ *The Commerce Department's composite index of leading indicators rose 0.9 percent in February, the largest monthly increase since its 1 percent rise last June. Revised data show that the index fell 1.1 percent in January.*
- ✓ *Sales of new single-family homes rose 20.3 percent (seasonally adjusted) in February, the largest monthly increase since March 1986. Through the first two months of this year, new single-family home sales were down 17.9 percent from the same period last year.*



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: MARCH 23, 1988

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.

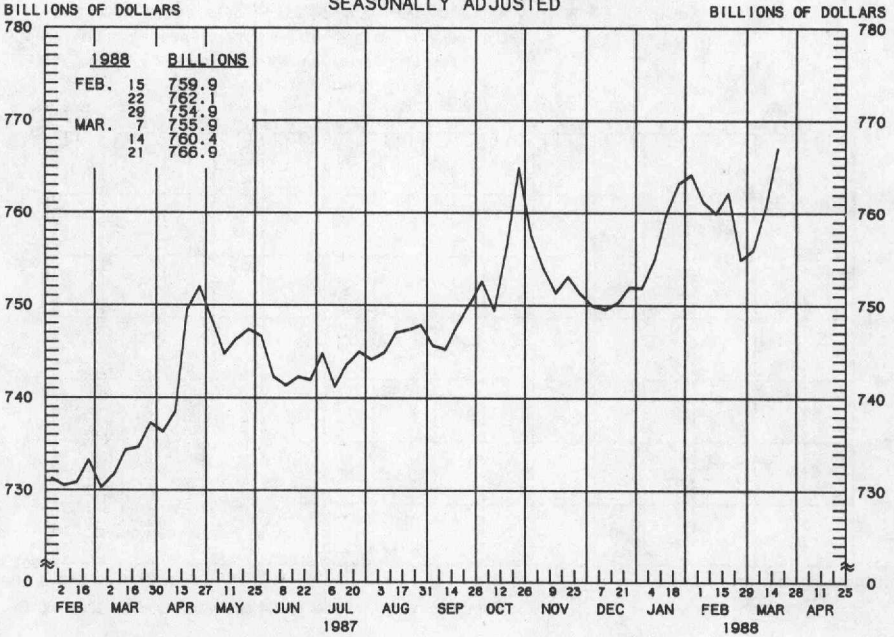
RECENT DATA ARE PRELIMINARY.

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

	3/25/87	6/17/87	8/26/87	9/23/87	10/21/87	11/18/87	12/16/87	1/27/88
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
8/26/87	6.1							
9/23/87	6.2	5.1						
10/21/87	5.8	4.6	4.8					
11/18/87	7.2	7.1	9.2	10.6				
12/16/87	6.8	6.4	7.6	8.0	10.5			
1/27/88	7.6	7.7	9.2	9.7	11.7	9.1		
2/24/88	7.1	7.0	8.0	8.3	9.5	7.0	8.6	
3/23/88	6.7	6.5	7.1	7.2	8.0	5.7	6.5	1.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 21, 1988

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:

3/23/87    6/22/87    8/24/87    9/21/87    10/19/87    11/23/87    12/21/87    1/18/88

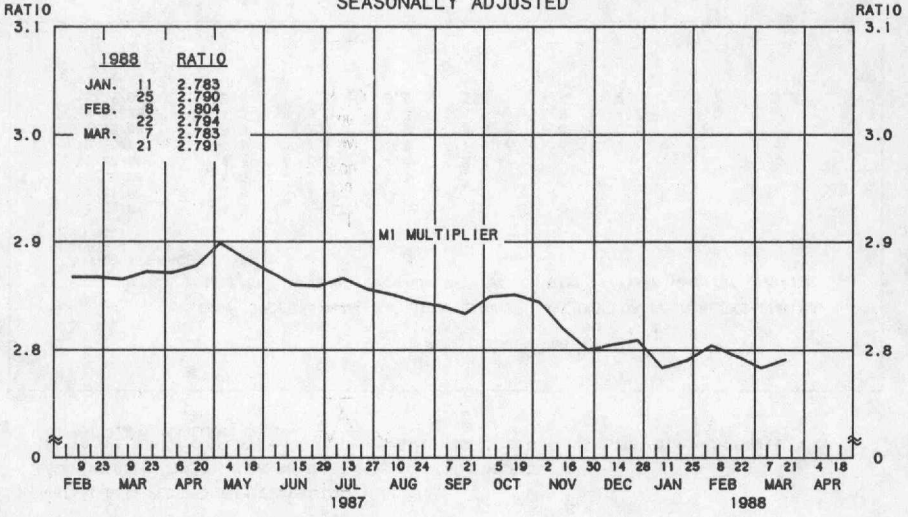
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

8/24/87	4.3								
9/21/87	3.8	1.9							
10/19/87	4.6	3.7	5.5						
11/23/87	4.3	3.5	4.4	5.8					
12/21/87	3.2	1.9	1.8	1.9	-1.4				
1/18/88	3.6	2.7	2.9	3.3	1.4	0.6			
2/22/88	4.3	3.8	4.3	4.9	3.8	4.3	9.3		
3/21/88	3.7	3.0	3.2	3.5	2.4	2.3	5.1	3.8	

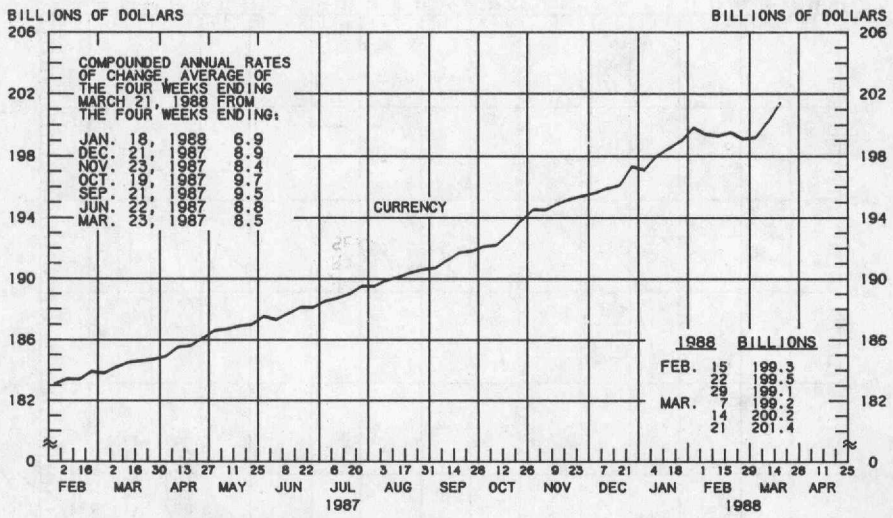
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# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: MARCH 21, 1988

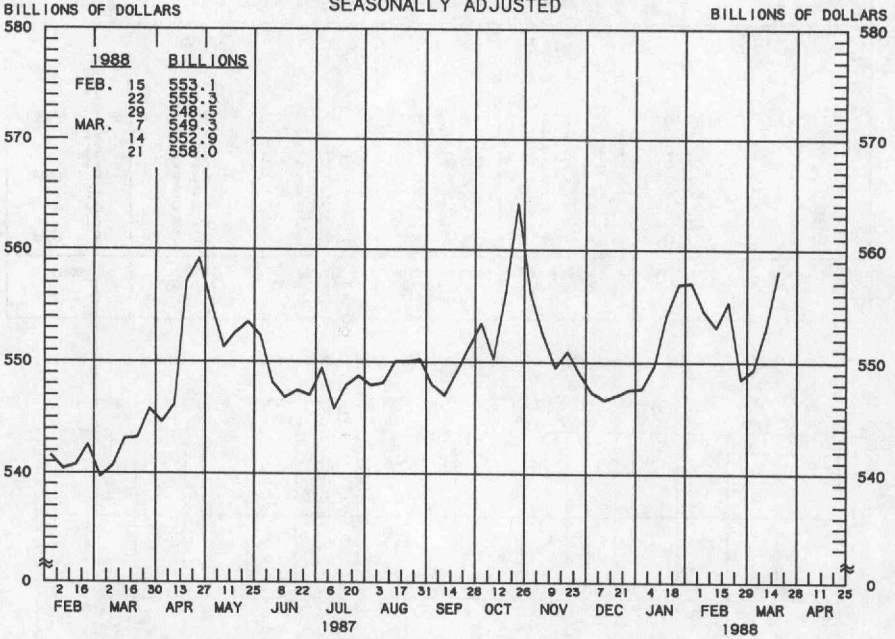


LATEST DATA PLOTTED WEEK ENDING: MARCH 21, 1988

- 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: MARCH 21, 1988

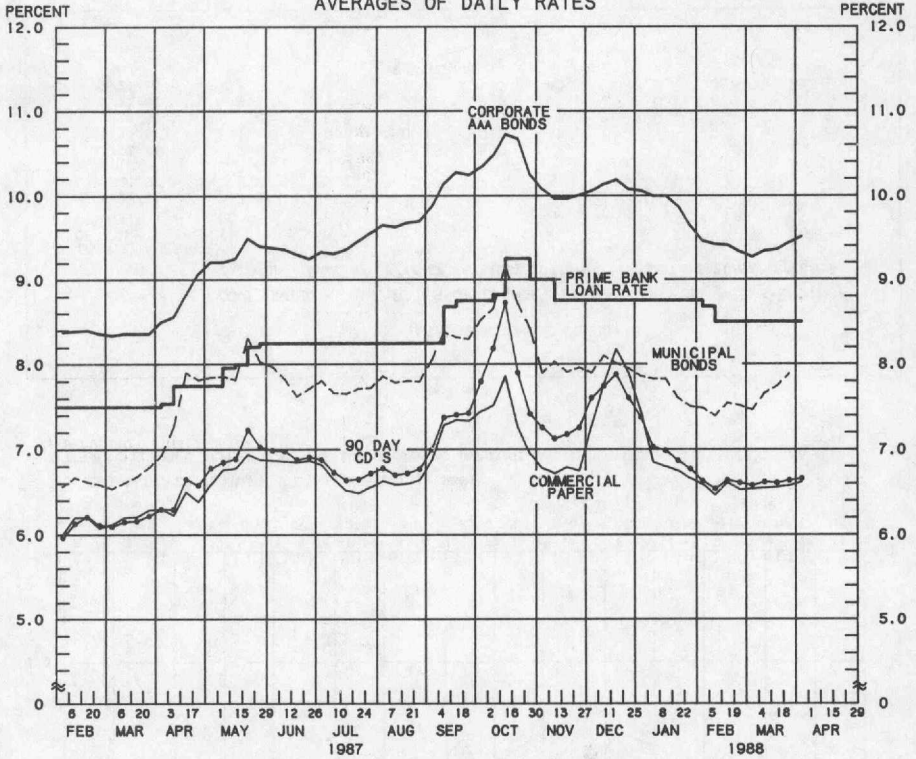
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	3/23/87	6/22/87	8/24/87	9/21/87	10/19/87	11/23/87	12/21/87	1/18/88	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
8/24/87	3.2								
9/21/87	2.6	-0.1							
10/19/87	3.6	2.3	4.6						
11/23/87	2.9	1.5	2.4	3.9					
12/21/87	1.4	-0.5	-0.9	-0.9	-5.5				
1/18/88	1.8	0.3	0.3	0.6	-2.2	-2.9			
2/22/88	2.7	1.7	2.2	2.8	1.2	2.0	8.3		
3/21/88	1.9	0.9	1.0	1.3	-0.3	0.0	3.6	2.7	

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1988	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
FEB. 5	6.63	6.59	6.50	9.46	10.71	7.49
12	6.54	6.47	6.43	9.42	10.62	7.40
19	6.64	6.61	6.55	9.41	10.60	7.55
26	6.61	6.53	6.48	9.33	10.56	7.52
MAR. 4	6.58	6.54	6.45	9.27	10.48	7.47
11	6.62	6.55	6.50	9.34	10.50	7.67
18	6.61	6.56	6.51	9.36	10.55	7.75
25	6.64	6.58	6.52	9.44	10.64	7.89
APR. 1 *	6.66	6.62	6.55	9.51	10.69	N.A.
8						
15						
22						
29						

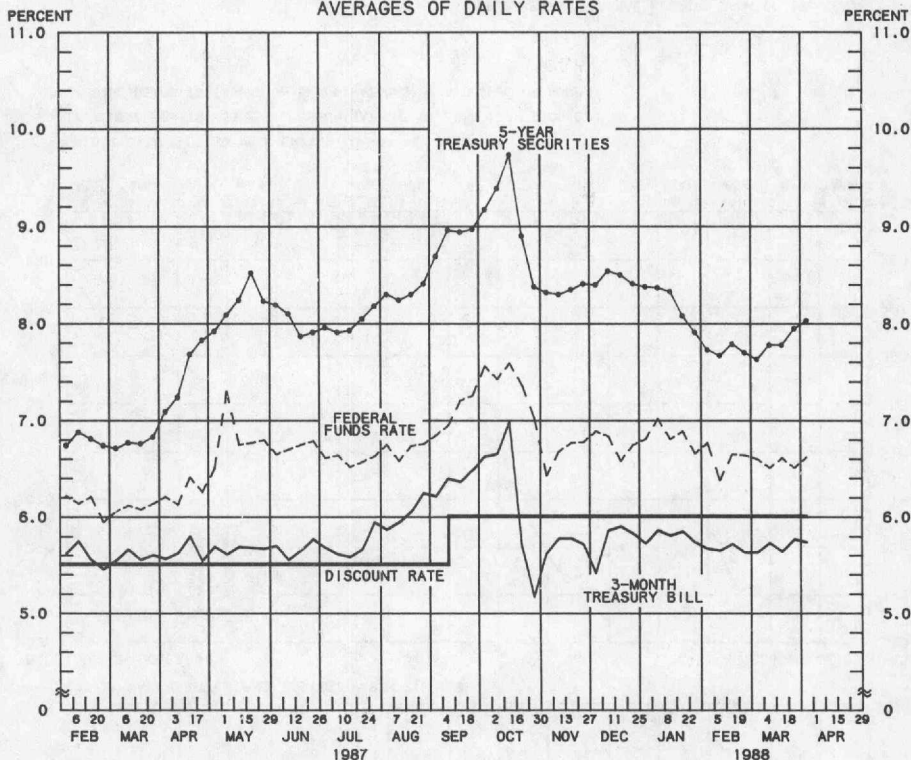
NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS\* H.15 RELEASE.  
 \* AVERAGES OF RATES AVAILABLE  
 \*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



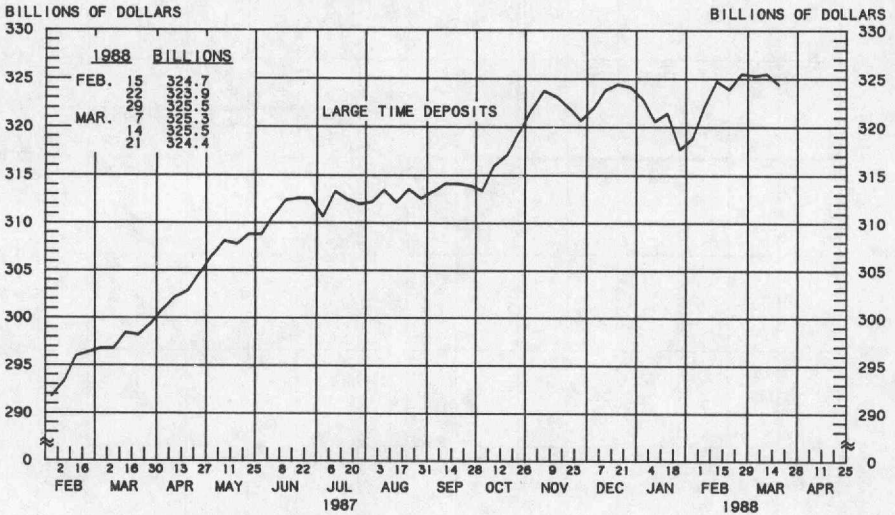
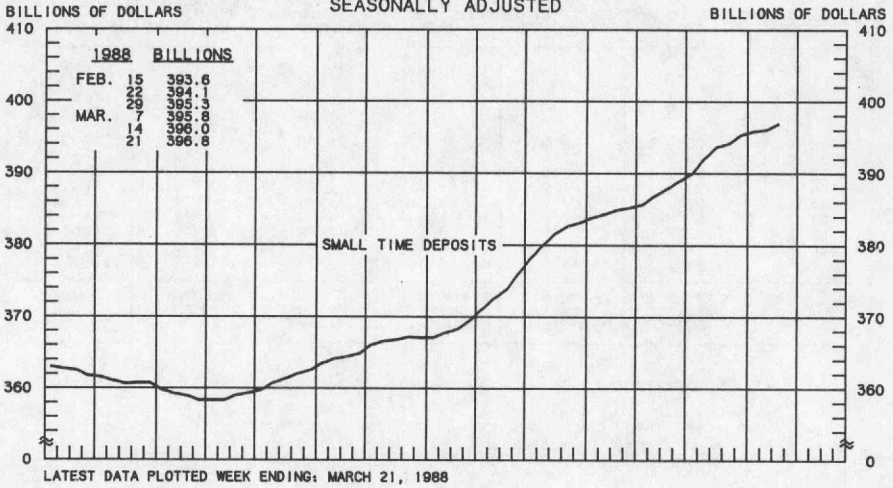
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 1, 1988.

1988	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 5	6.77	5.67	6.11	6.22	7.73	8.43
12	6.38	5.65	5.85	6.16	7.67	8.42
19	6.65	5.72	6.03	6.27	7.79	8.55
26	6.64	5.63	5.83	6.20	7.70	8.46
MAR. 4	6.60	5.63	5.86	6.20	7.63	8.44
11	6.51	5.73	5.93	6.28	7.78	8.60
18	6.61	5.64	5.78	6.23	7.78	8.63
25	6.51	5.77	5.96	6.35	7.95	8.77
APR. 1 <sup>*</sup>	6.62	5.74	6.00	6.36	8.03	8.84
8						
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.  
<sup>\*</sup> AVERAGES OF RATES AVAILABLE  
<sup>\*\*</sup> SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN  
<sup>\*\*\*</sup> AUCTION AVERAGE (DISCOUNT)

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COMMERCIAL BANK  
 SMALL TIME DEPOSITS <sup>1/</sup>  
 LARGE TIME DEPOSITS <sup>2/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 21, 1988

1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

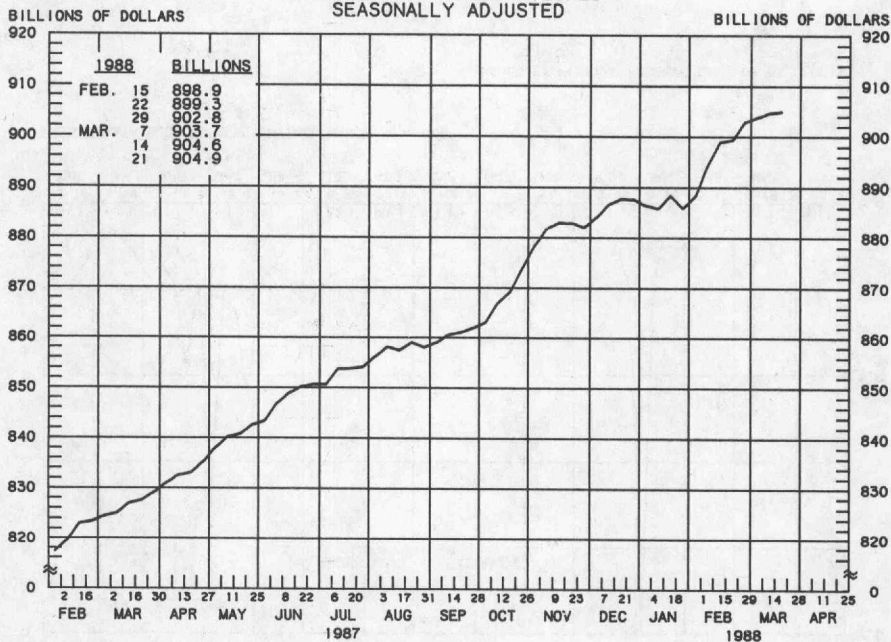
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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# COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 21, 1988

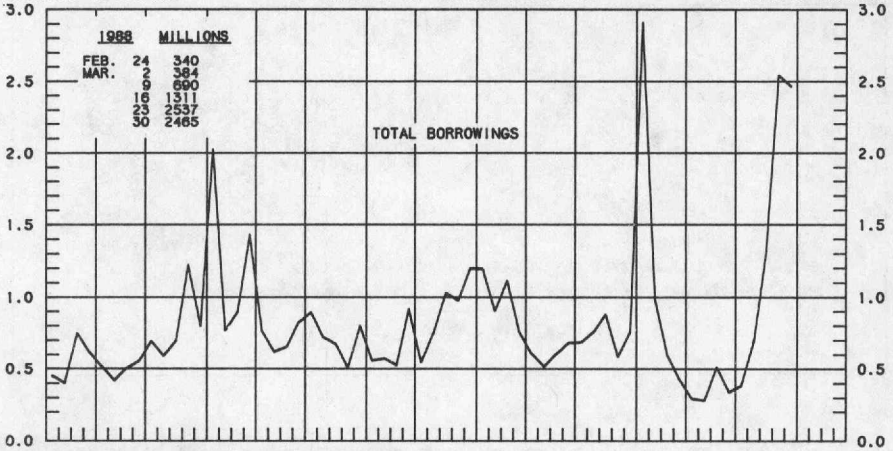
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/23/87	6/22/87	8/24/87	9/21/87	10/19/87	11/23/87	12/21/87	1/18/88
8/24/87	9.3							
9/21/87	8.3	6.0						
10/19/87	8.4	6.6	5.9					
11/23/87	10.1	9.8	11.6	15.6				
12/21/87	9.7	9.1	10.1	12.4	14.0			
1/18/88	9.0	8.3	8.7	10.1	10.5	4.1		
2/22/88	9.1	8.5	9.0	10.1	10.3	6.4	6.8	
3/21/88	9.4	9.0	9.6	10.6	10.9	8.0	8.8	11.6

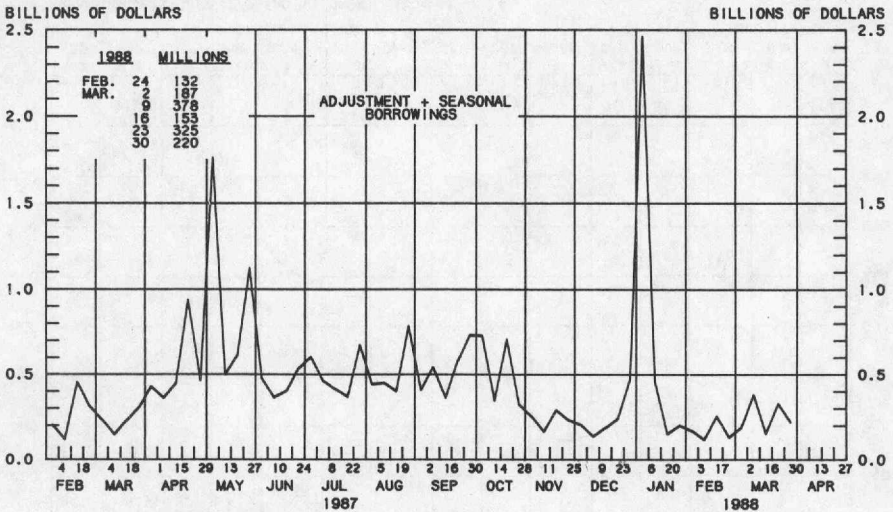
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## BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS      AVERAGES OF DAILY FIGURES      BILLIONS OF DOLLARS



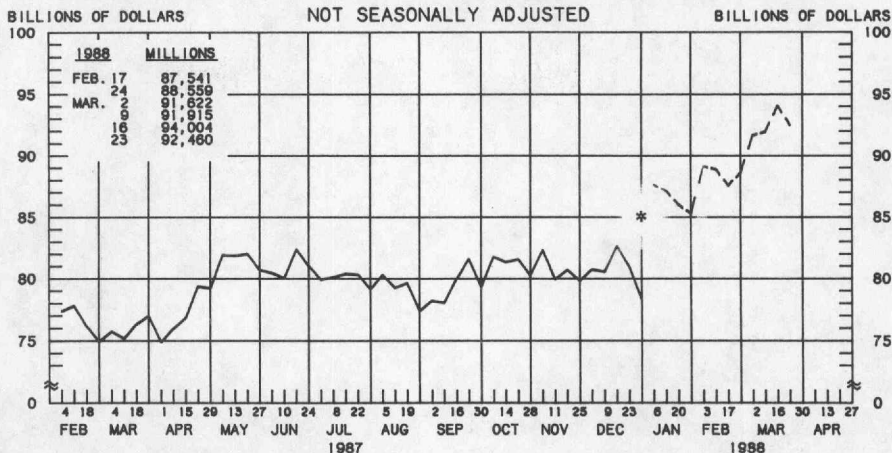
LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1988



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1988

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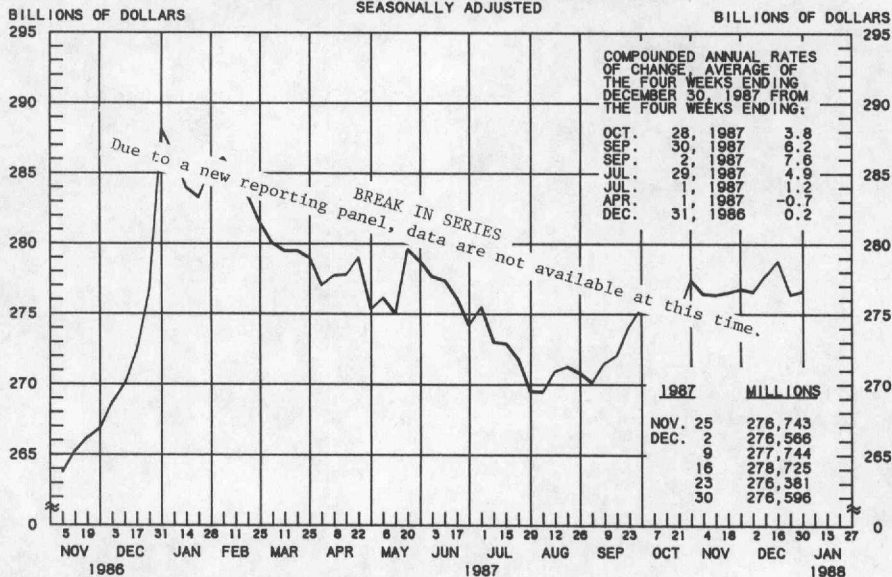
## COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: MARCH 23, 1988

\* DASHED LINE REPRESENTS DATA USING A NEW REPORTING PANEL AND IS NOT COMPARABLE TO PREVIOUS DATA.

## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1987

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

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

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