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RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

March 9, 1989

MAR 13 1989

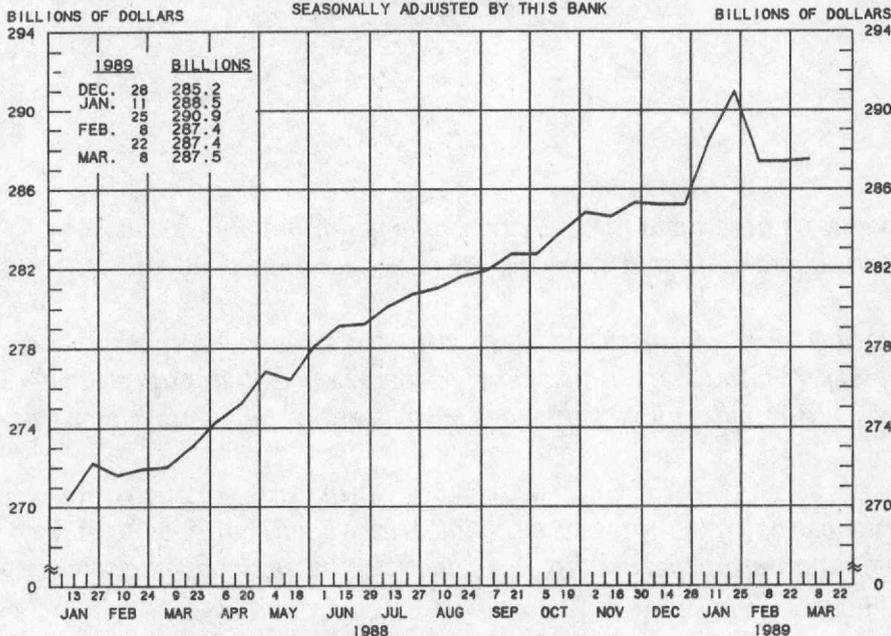
THE WEEK'S HIGHLIGHTS:

- ✓ *Short-term interest rates have continued to increase faster than long-term rates over the last two months. The spread between 5-year Treasury securities and 3-month Treasury bills has decreased from 104 basis points for the week ending January 6 to 75 basis points for the week ending March 10. The federal funds rate has risen 61 basis points since the week ending January 6.*
- ✓ *Sales of new single-family homes rose 4.9 percent in January. The rate of sales for the last three months was 13.6 percent above the same period a year earlier.*
- ✓ *Factory orders for durable goods (not adjusted for inflation) fell 2.7 percent in January after rising 7.4 percent in December. Orders for the last three months were up 13.5 percent from a year earlier.*
- ✓ *The newly revised composite index of leading indicators rose a strong 0.6 percent in January, following a 0.7 percent increase in December.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MARCH 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.

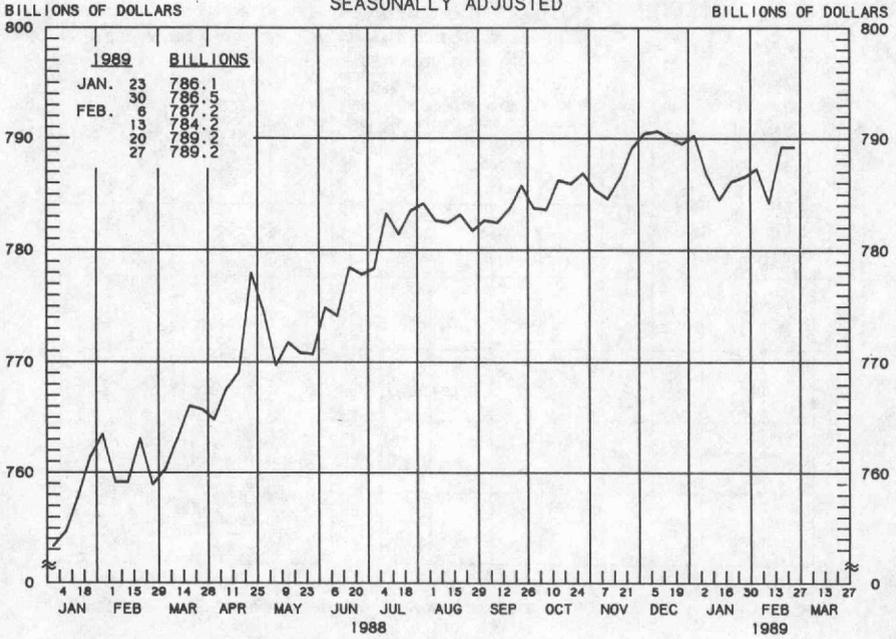
RECENT DATA ARE PRELIMINARY.

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

	3/9/88	6/1/88	8/10/88	9/7/88	10/5/88	11/2/88	12/14/88	1/11/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
8/10/88	7.9							
9/7/88	7.3	6.2						
10/5/88	6.9	5.7	4.2					
11/2/88	7.0	6.1	5.4	5.9				
12/14/88	6.4	5.4	4.6	4.7	4.9			
1/11/89	6.5	5.7	5.1	5.3	5.6	4.8		
2/8/89	6.9	6.3	6.0	6.3	6.8	6.6	9.2	
3/8/89	5.7	4.8	4.1	4.1	4.1	3.3	3.4	1.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 27, 1989

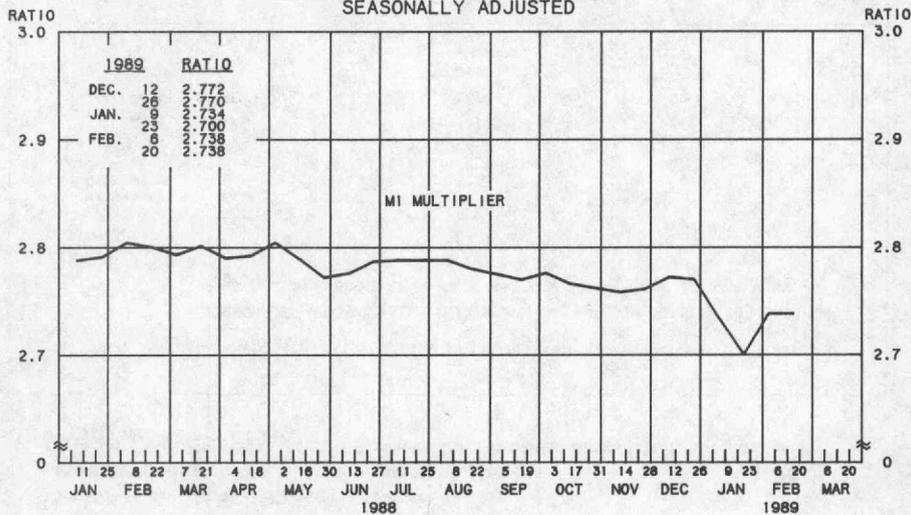
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

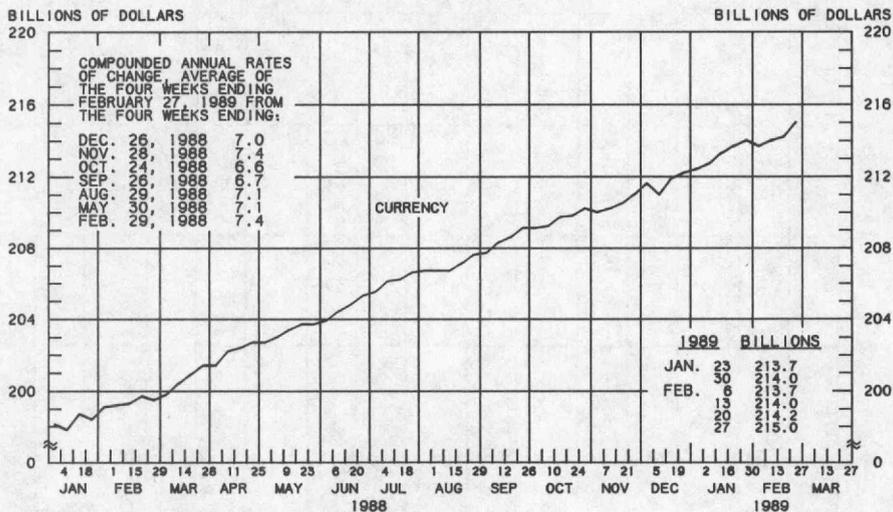
MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/29/88	5/30/88	7/25/88	8/29/88	9/26/88	10/24/88	11/28/88	12/26/88	
7/25/88	7.2								
8/29/88	6.0	6.3							
9/26/88	5.4	5.2	1.5						
10/24/88	5.1	4.6	1.7	2.0					
11/28/88	4.7	4.1	1.8	2.0	2.1				
12/26/88	4.8	4.4	2.6	3.0	3.4	3.9			
1/30/89	3.7	3.0	1.1	1.1	0.9	0.5	-0.3		
2/27/89	3.6	2.9	1.3	1.3	1.2	1.0	0.6	-1.9	

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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: FEBRUARY 20, 1989



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 27, 1989

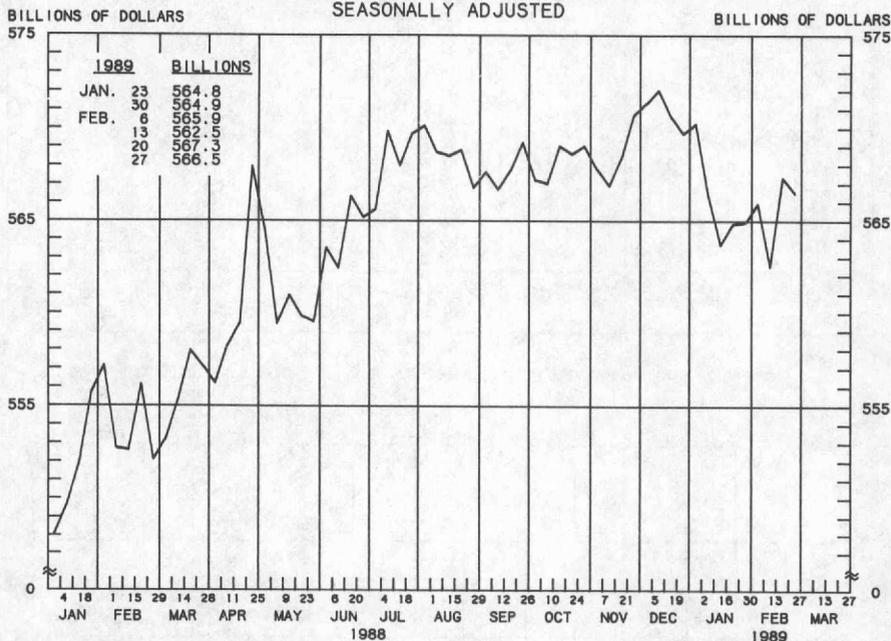
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: FEBRUARY 27, 1989

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

TOTAL CHECKABLE DEPOSITS

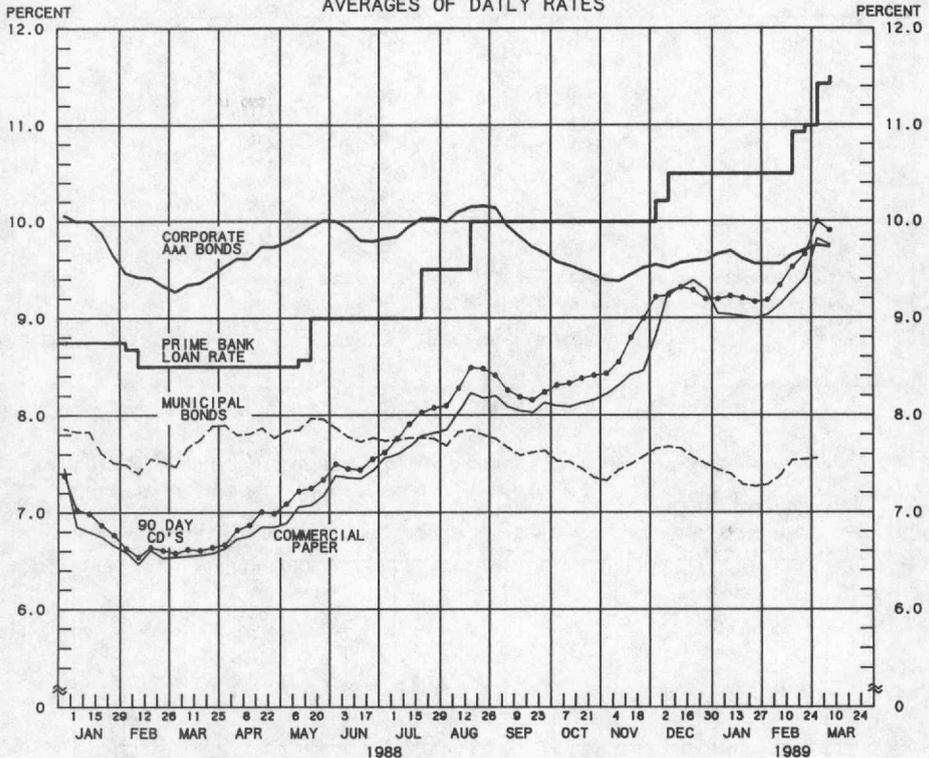
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/29/88	5/30/88	7/25/88	8/29/88	9/26/88	10/24/88	11/28/88	12/26/88
7/25/88	6.8							
8/29/88	5.4	6.1						
9/26/88	4.6	4.4	-0.5					
10/24/88	4.1	3.6	-0.2	-0.2				
11/28/88	3.7	3.1	0.1	0.2	0.7			
12/26/88	3.8	3.4	1.1	1.5	2.2	3.0		
1/30/89	2.3	1.4	-1.1	-1.3	-1.4	-1.9	-3.5	
2/27/89	2.2	1.4	-0.8	-0.9	-0.9	-1.2	-2.0	-5.2

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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 **
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	9.34	9.14	9.09	9.56	10.53	7.38
17	9.53	9.28	9.29	9.65	10.64	7.54
24	9.66	9.41	9.47	9.70	10.68	7.55
MAR. 3	10.00	9.82	9.74	9.75	10.69	7.56
10 *	9.91	9.76	9.67	9.73	10.66	N.A.
17						
24						
31						

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

* AVERAGES OF RATES AVAILABLE

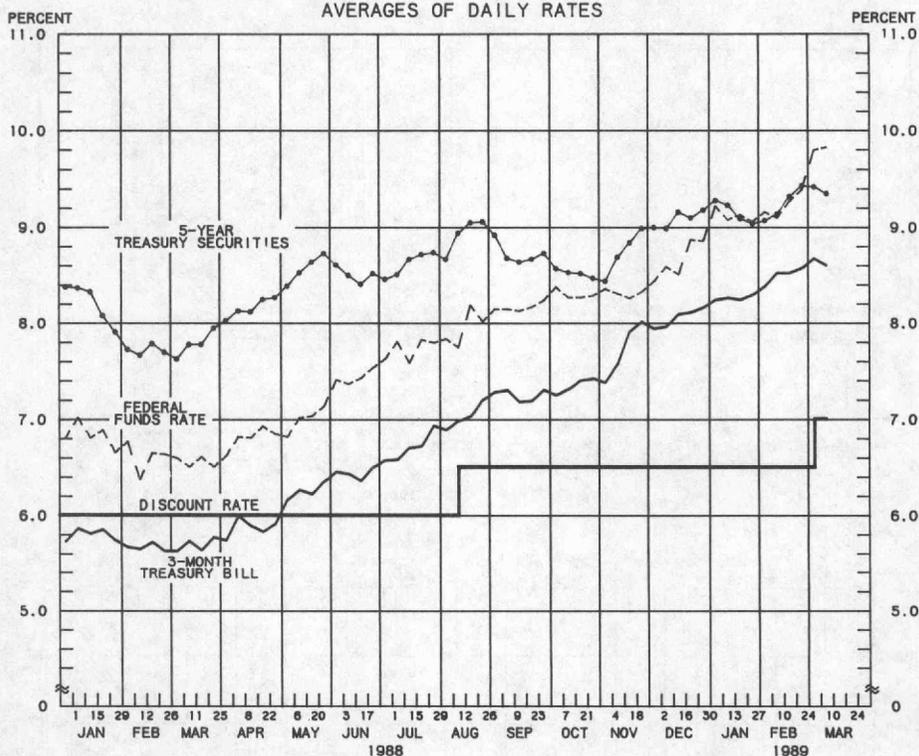
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



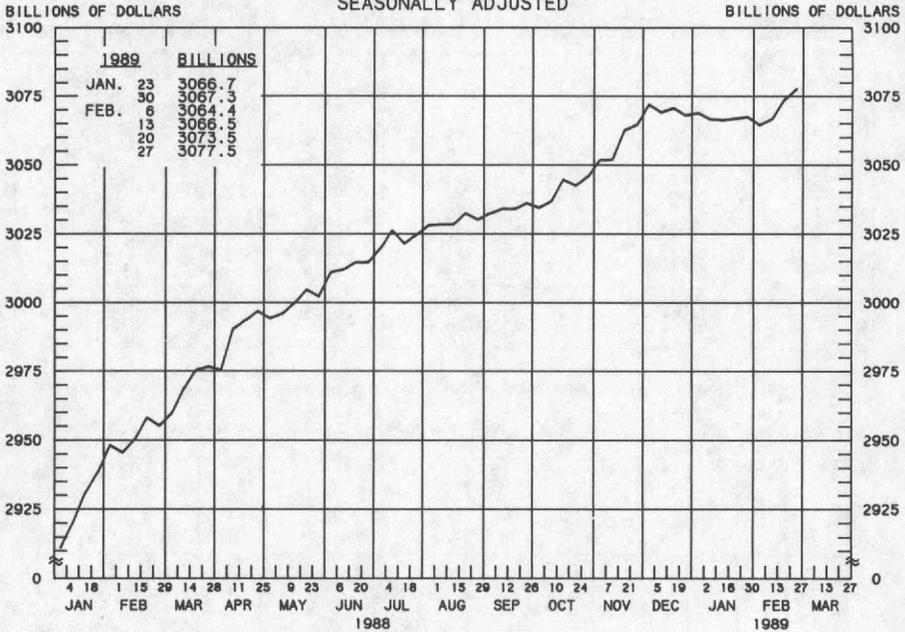
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 10, 1989.

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
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	8.52	8.53	8.46	9.14	9.01
17	9.27	8.52	8.54	8.56	9.32	9.21
24	9.39	8.57	8.50	8.67	9.43	9.28
MAR. 3	9.80	8.67	8.77	8.67	9.42	9.30
10 <small>*</small>	9.83	8.60	8.66	8.63	9.35	9.22
17						
24						
31						

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: FEBRUARY 27, 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:

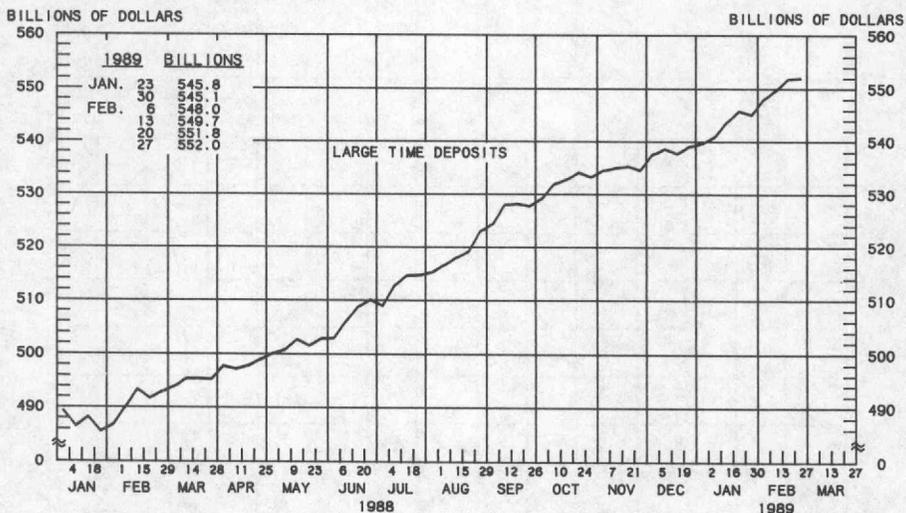
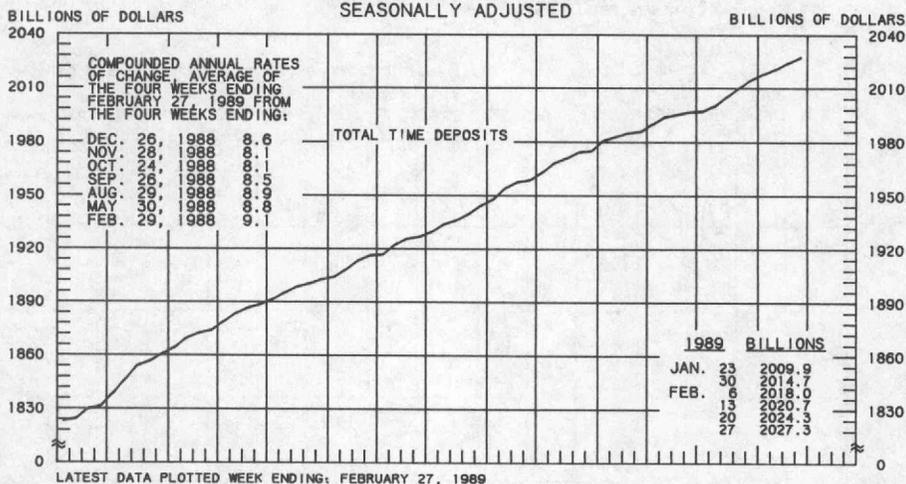
2/29/88 5/30/88 7/25/88 8/29/88 9/26/88 10/24/88 11/28/88 12/26/88

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/25/88	6.0							
8/29/88	5.3	3.9						
9/26/88	4.9	3.5	2.2					
10/24/88	4.6	3.2	2.2	2.1				
11/28/88	4.8	3.8	3.4	3.7	4.6			
12/26/88	4.8	4.0	3.7	4.1	4.8	5.9		
1/30/89	4.2	3.3	2.8	2.9	3.1	3.4	1.7	
2/27/89	4.0	3.1	2.7	2.7	2.9	3.0	1.7	0.2

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



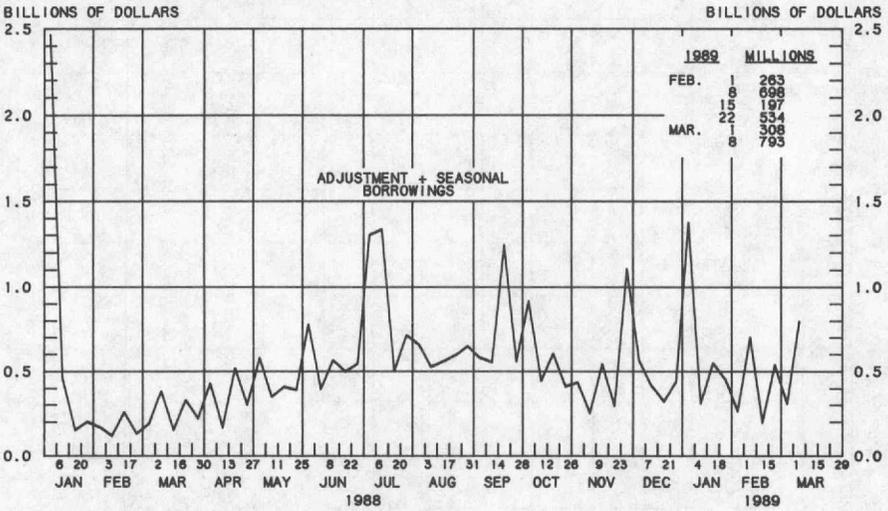
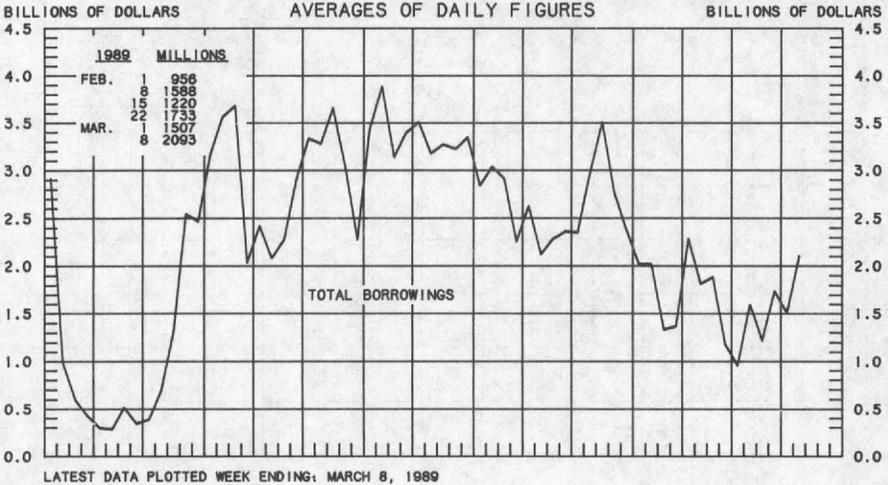
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 27, 1989

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

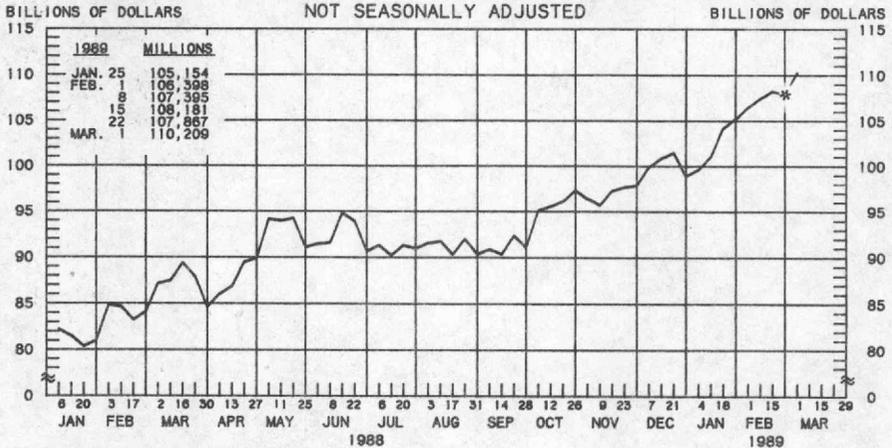
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BORROWINGS FROM FEDERAL RESERVE BANKS



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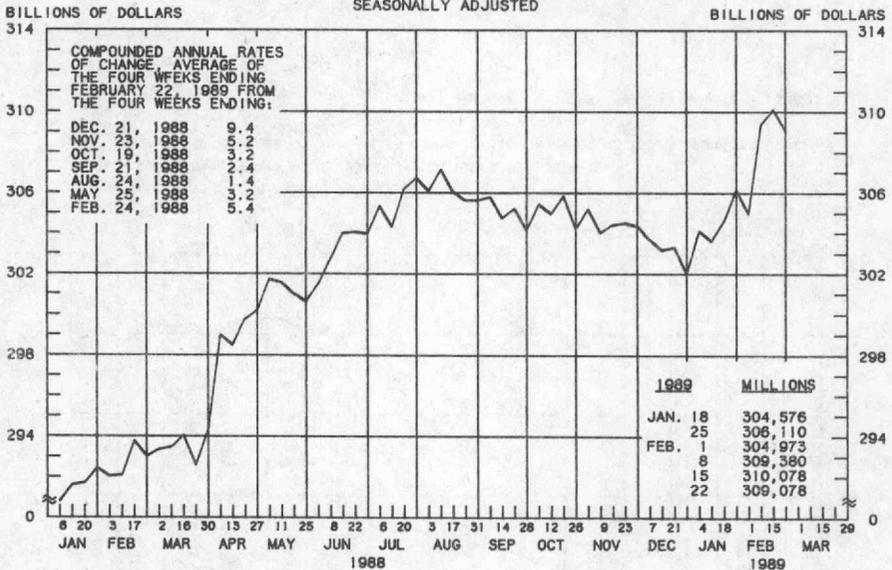
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: MARCH 1, 1989

* Break in series. Beginning March 1, 1989, data reflect a new reporting panel. No historical data will be made available.

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 22, 1989

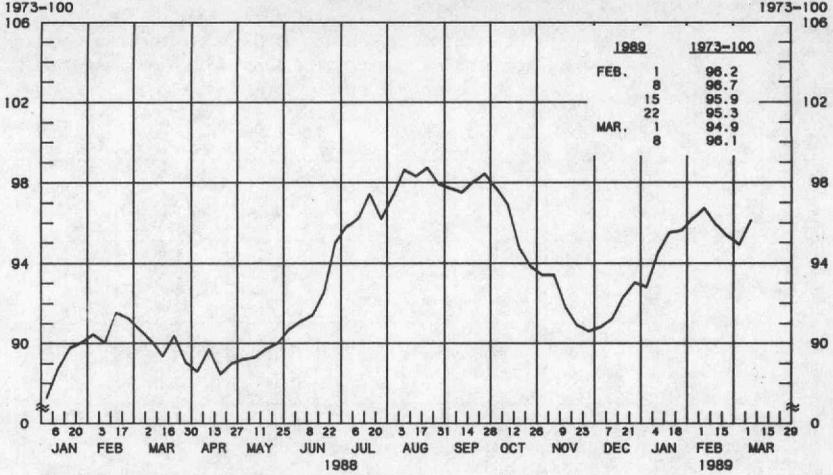
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

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DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: MARCH 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.

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