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Federal Reserve Bank

of St. Louis
U.S. Financial Data

MAY 02 1989

April 27, 1989

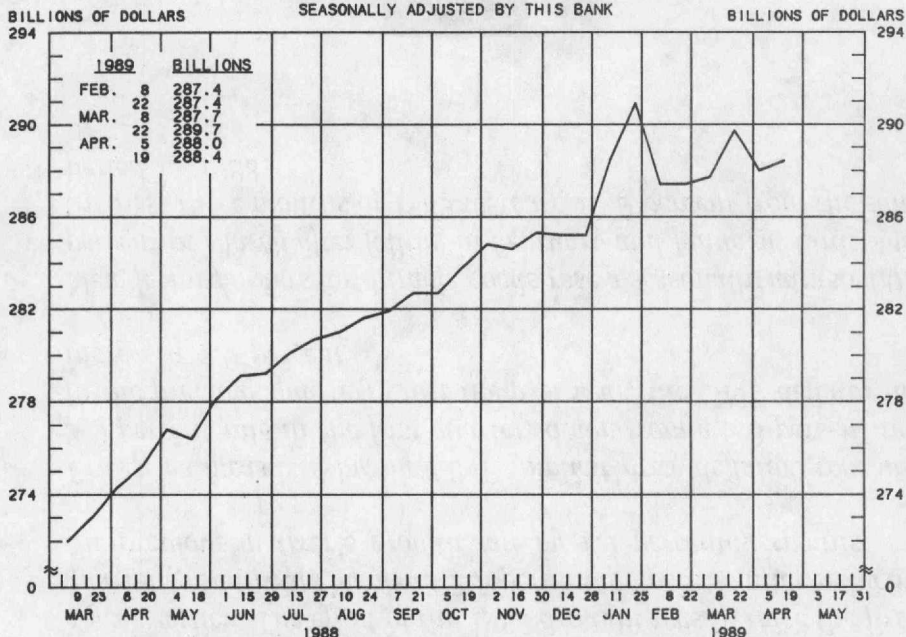
THE WEEK'S HIGHLIGHTS:

- ✓ *The three-month Treasury bill rate dropped 42 basis points over the past five weeks, averaging 8.61 percent for the week ending April 28.*
- ✓ *The nation's real GNP expanded at a 5.5 percent annual rate in the first quarter, following a 2.4 percent rate of increase in the previous quarter. First-quarter real GNP was up 3.3 percent from a year earlier. The effect of the 1988 drought was to raise the first-quarter growth rate by about 2.5 percentage points, after reducing the previous quarter's growth rate by 1.1 percentage points.*
- ✓ *Prices, as measured by the GNP implicit price deflator, rose at a 3.9 percent rate in the first quarter, down from a 5.3 percent rate in the previous quarter. Over the past year, the GNP deflator has increased 4.9 percent.*
- ✓ *New factory orders for durable goods rose a seasonally adjusted 0.8 percent in March after falling in February and January. Orders for the first three months of 1989 were up 10.9 percent from the same period in 1988.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: APRIL 19, 1989

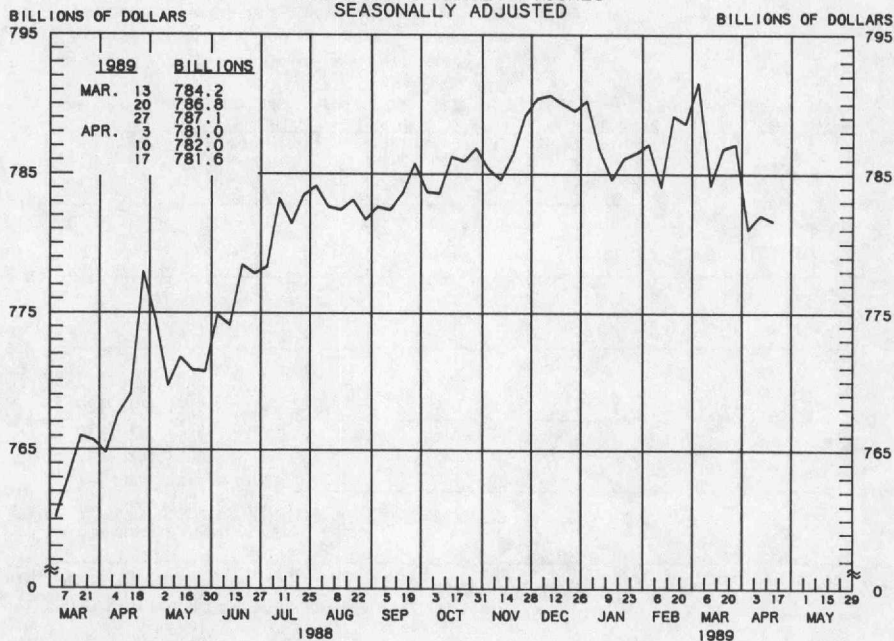
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	4/20/88	7/13/88	9/21/88	10/19/88	11/16/88	12/14/88	1/25/89	2/22/89	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
9/21/88	6.6								
10/19/88	6.3	4.9							
11/16/88	6.3	5.3	5.7						
12/14/88	5.9	4.8	4.7	4.7					
1/25/89	7.1	6.7	7.8	8.7	9.5				
2/22/89	5.4	4.5	4.3	4.2	3.6	3.9			
3/22/89	5.5	4.7	4.6	4.6	4.1	4.5	-2.2		
4/19/89	4.9	4.0	3.7	3.5	2.9	3.0	-2.2	1.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 17, 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.

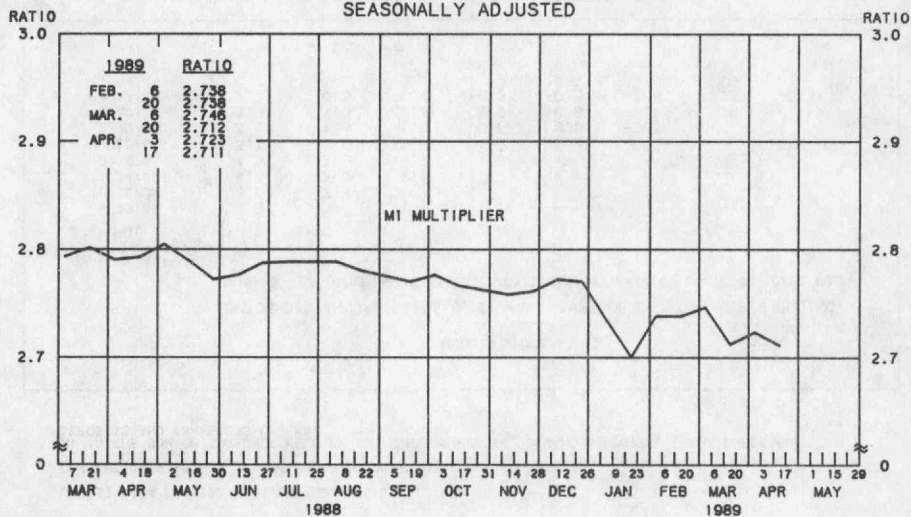
MONEY STOCK (M1)

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

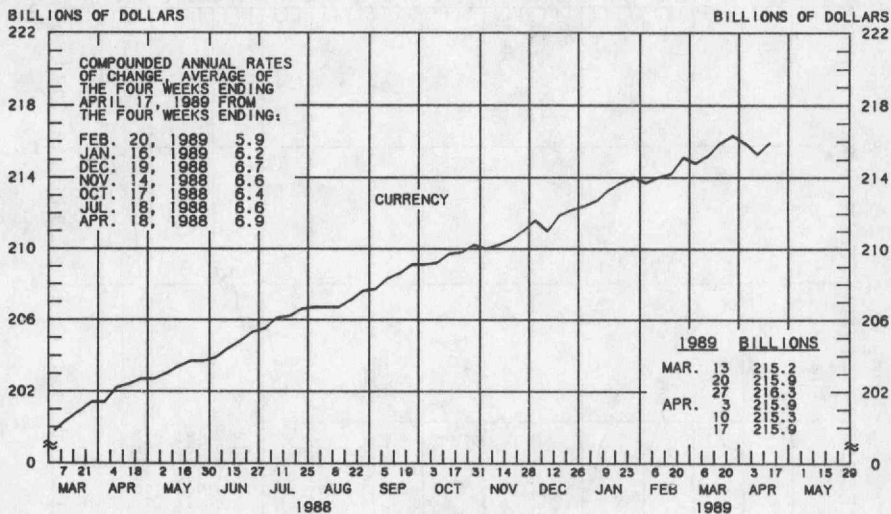
	4/18/88	7/18/88	9/19/88	10/17/88	11/14/88	12/19/88	1/16/89	2/20/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/19/88	4.9							
10/17/88	4.7	2.4						
11/14/88	4.3	2.2	2.6					
12/19/88	4.5	3.0	3.9	4.0				
1/16/89	3.7	2.0	2.0	1.5	1.6			
2/20/89	3.1	1.4	1.2	0.7	0.5	-2.5		
3/20/89	3.0	1.5	1.3	0.9	0.8	-1.2	0.0	
4/17/89	2.1	0.5	0.1	-0.5	-0.8	-2.8	-2.5	-3.1

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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: APRIL 17, 1989



LATEST DATA PLOTTED WEEK ENDING: APRIL 17, 1989

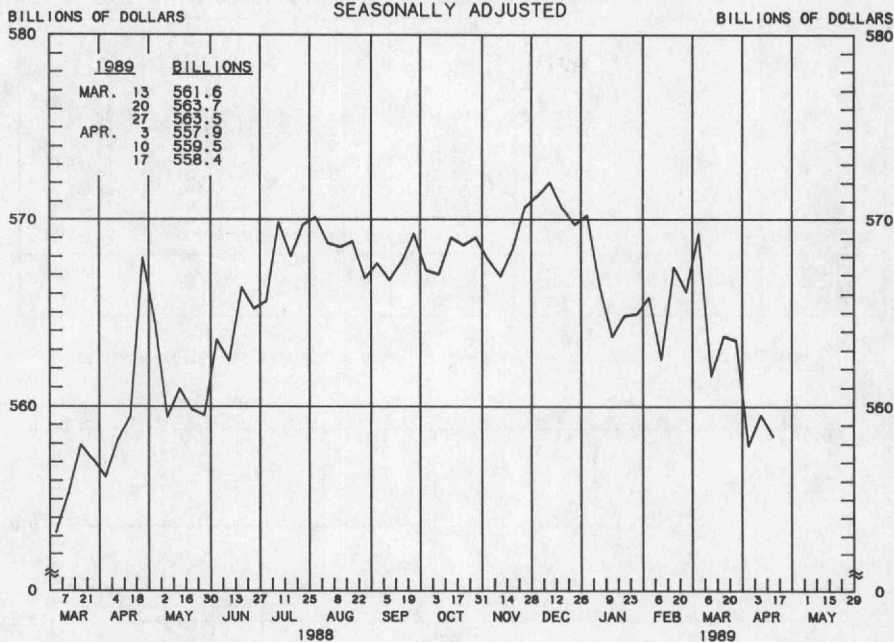
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: APRIL 17, 1989

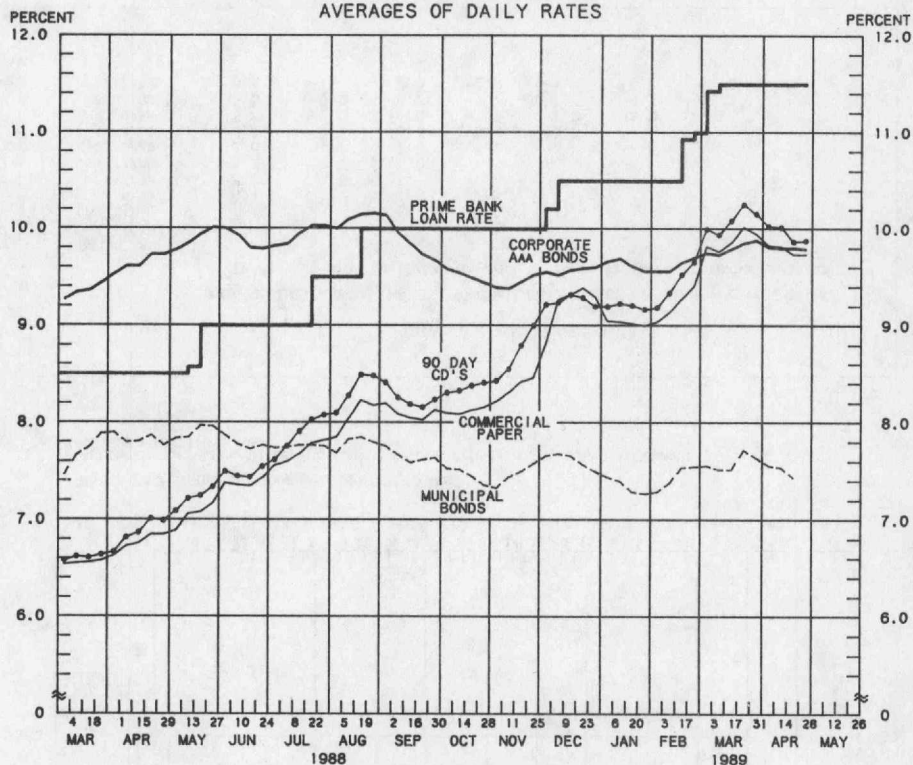
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	4/18/88	7/18/88	9/19/88	10/17/88	11/14/88	12/19/88	1/16/89	2/20/89	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/19/88	4.1								
10/17/88	3.8	0.6							
11/14/88	3.3	0.5	1.0						
12/19/88	3.6	1.7	2.9	3.2					
1/16/89	2.3	0.1	0.2	-0.4	-0.6				
2/20/89	1.6	-0.6	-0.8	-1.5	-1.9	-5.9			
3/20/89	1.5	-0.5	-0.7	-1.2	-1.5	-4.1	-2.3		
4/17/89	0.4	-1.7	-2.3	-2.9	-3.4	-6.0	-5.3	-6.0	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 28, 1989.

1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
MAR. 3	10.00	9.82	9.74	9.75	10.69	7.56
10	9.94	9.77	9.70	9.73	10.64	7.52
17	10.09	9.86	9.83	9.79	10.64	7.52
24	10.26	10.02	10.00	9.85	10.70	7.72
31	10.16	9.95	9.90	9.88	10.69	7.64
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 *	9.88	9.74	9.64	9.79	10.61	N.A.
MAY 5						
12						
19						
26						

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

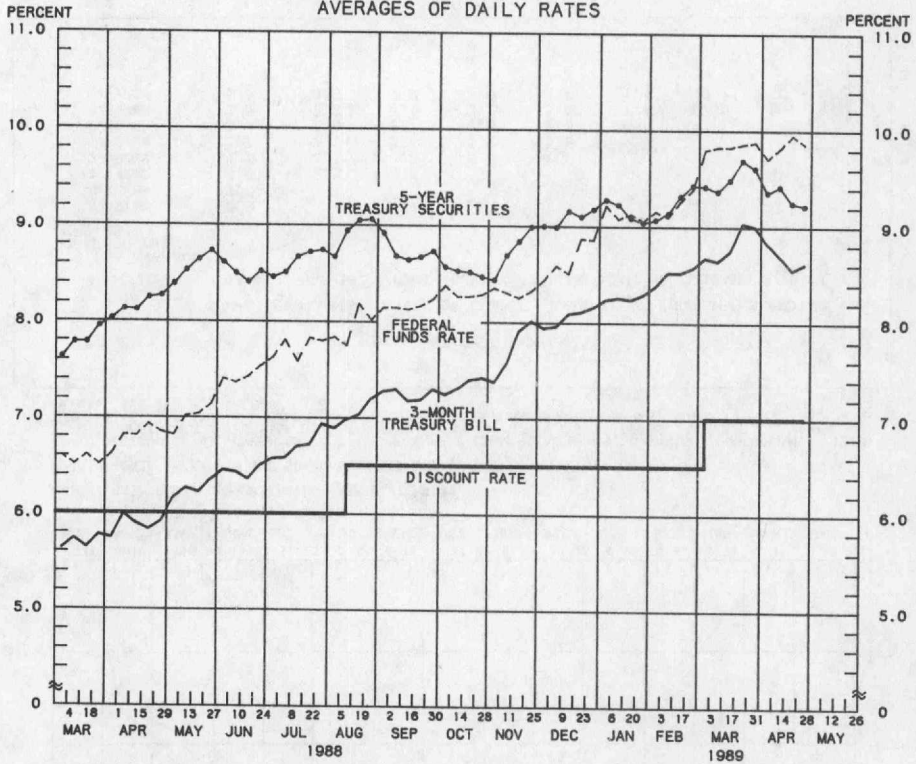
* AVERAGES OF RATES AVAILABLE

** 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



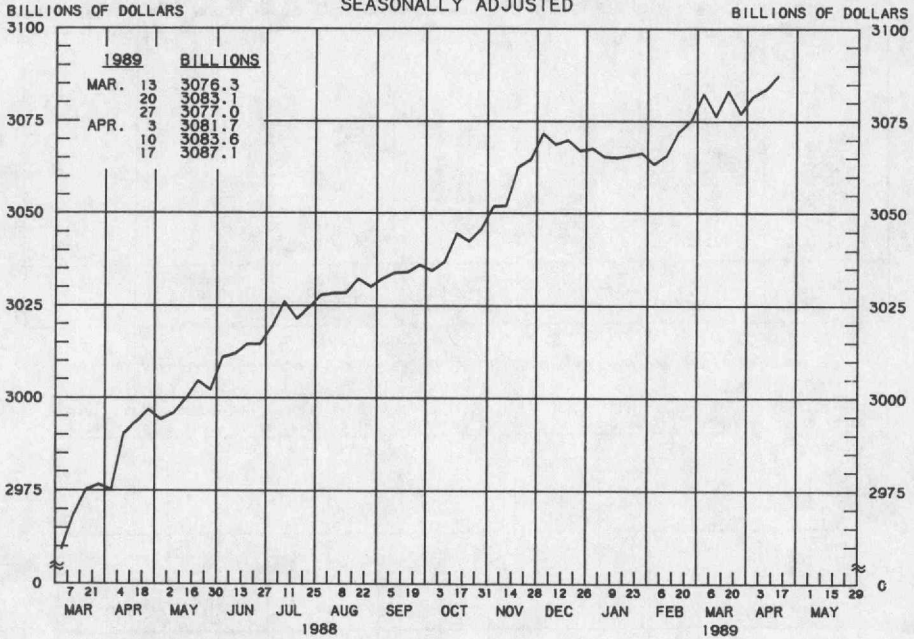
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 28, 1989.

1989	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 3	9.80	8.67	8.77	8.67	9.42	9.30
10	9.83	8.64	8.66	8.67	9.37	9.24
17	9.83	8.74	8.76	8.80	9.49	9.31
24	9.86	9.03	9.04	8.99	9.69	9.42
31	9.88	9.00	9.12	8.94	9.61	9.31
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	8.61	8.72	8.58	9.22	9.11
MAY 5						
12						
19						
26						

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: APRIL 17, 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:

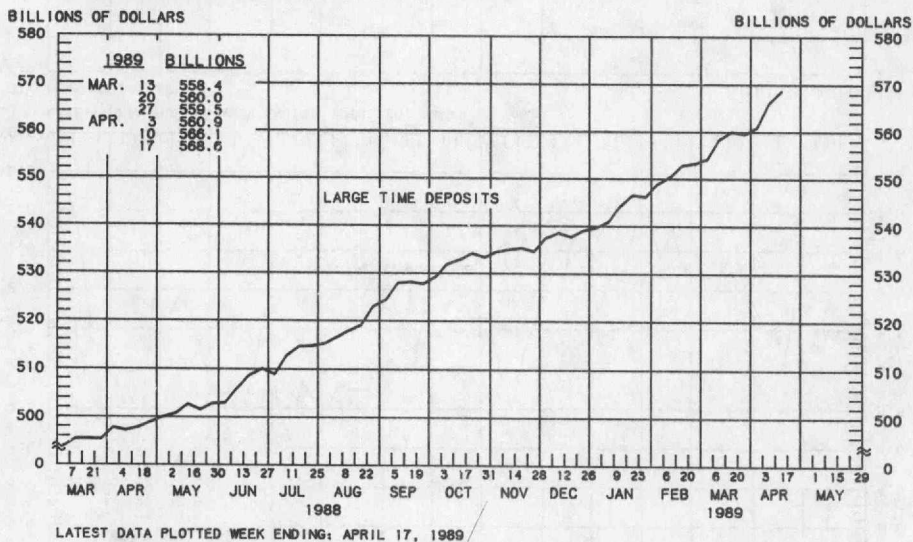
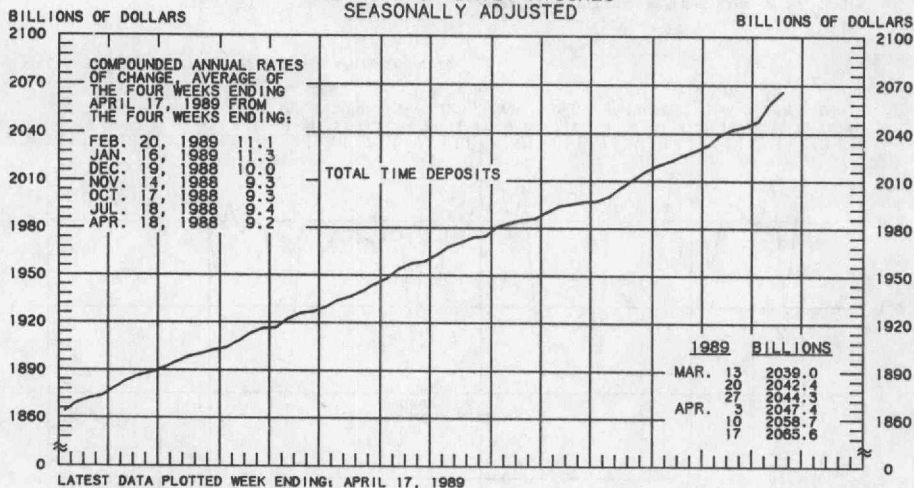
4/18/88 7/18/88 9/19/88 10/17/88 11/14/88 12/19/88 1/16/89 2/20/89

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/19/88	3.9							
10/17/88	3.7	2.4						
11/14/88	3.8	2.8	3.3					
12/19/88	4.3	3.8	4.8	6.0				
1/16/89	3.7	3.1	3.4	3.8	3.5			
2/20/89	3.3	2.6	2.7	2.8	2.3	-0.4		
3/20/89	3.5	2.9	3.1	3.2	3.0	1.4	2.5	
4/17/89	3.3	2.8	2.9	3.0	2.7	1.4	2.1	3.4

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

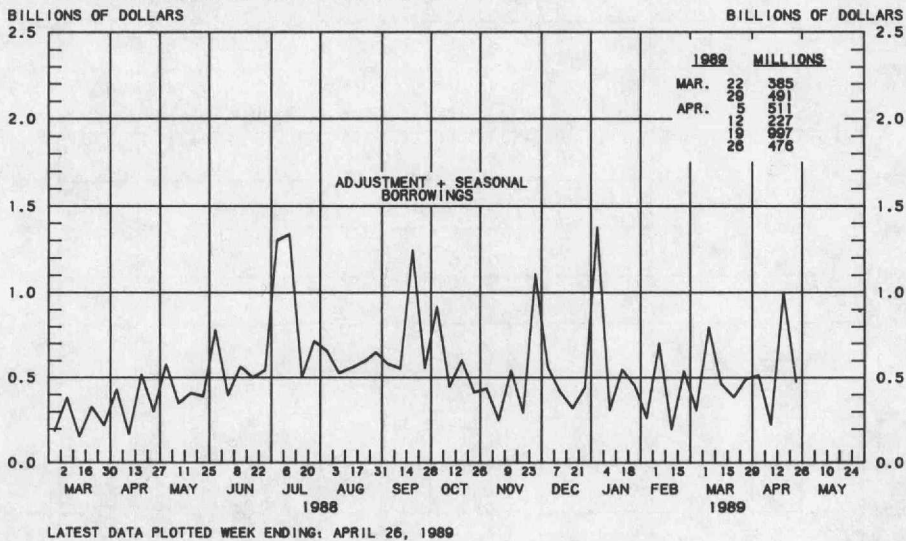
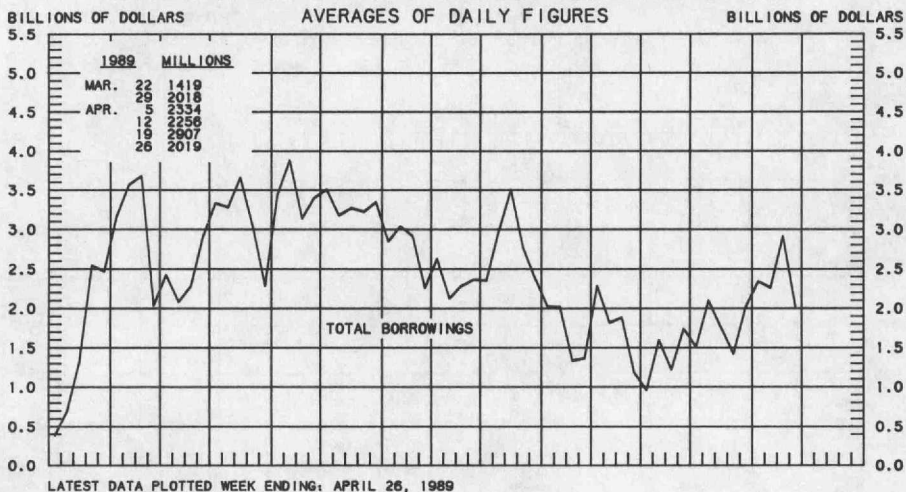


^{1/} TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

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

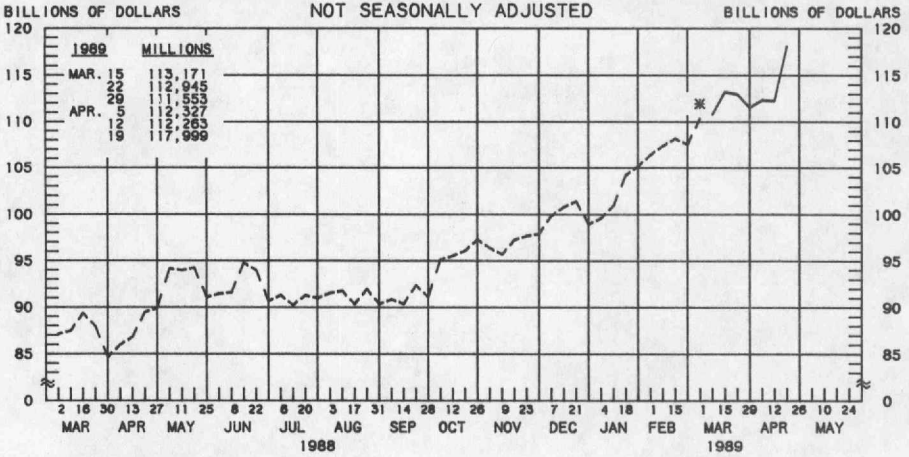
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BORROWINGS FROM FEDERAL RESERVE BANKS

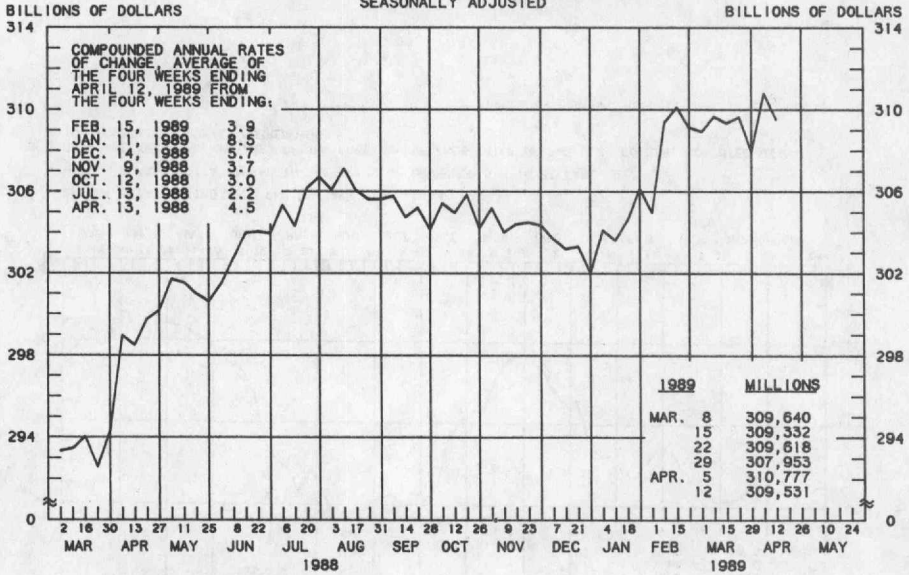


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



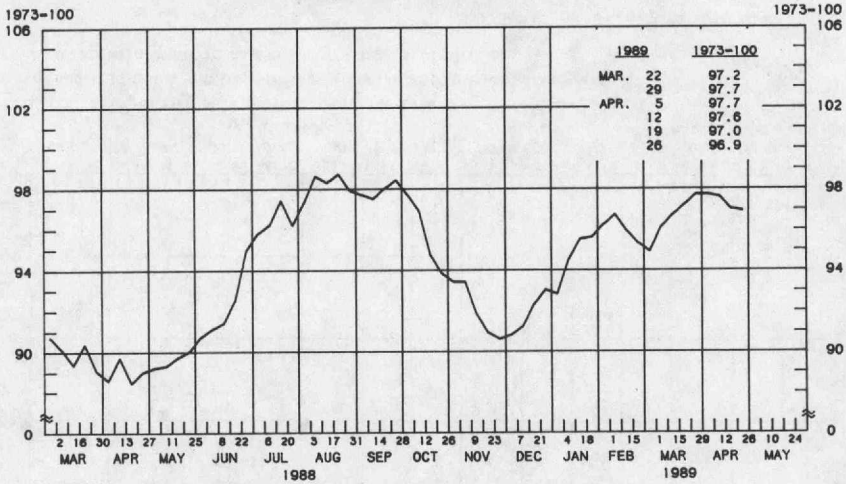
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED



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DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: APRIL 26, 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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