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RESERVE LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

January 25, 1990

JAN 30 1990

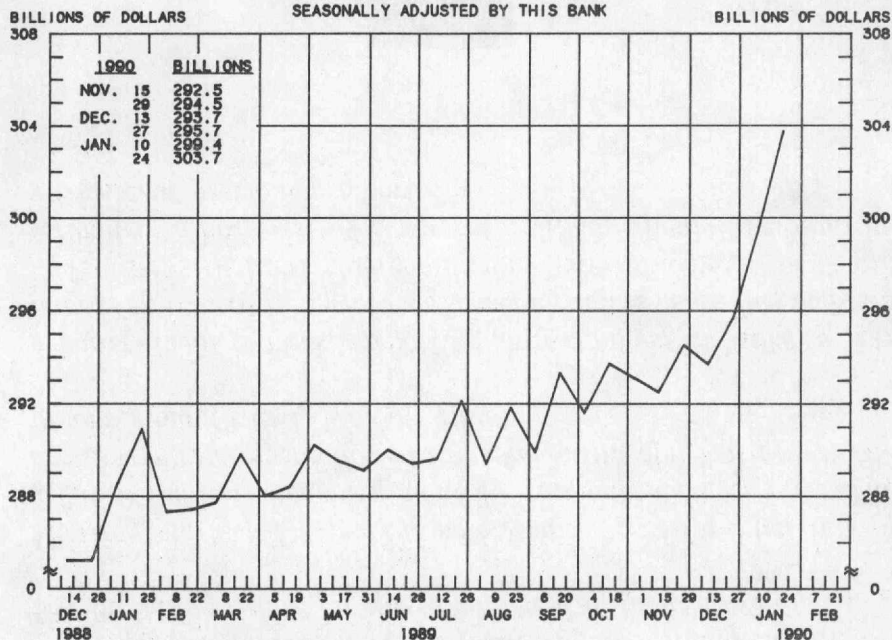
THE WEEK'S HIGHLIGHTS:

- ✓ *Federal spending exceeded revenues by \$14.64 billion in December 1989. Spending totaled \$103.77 billion, 1.3 percent less than in December 1988, while revenues declined 4.9 percent to \$89.13 billion.*
- ✓ *For the first three months of fiscal 1990, October through December 1989, the federal budget deficit totaled \$69.69 billion, up from a \$67.59 billion deficit for the same period of fiscal 1989.*
- ✓ *Housing starts fell 8 percent in December to an annual rate of 1,235,000 units, the lowest monthly level since October 1982. The decrease in December followed a revised decline of 5.7 percent in the previous month to 1,342,000 units.*
- ✓ *Business loans at weekly reporting large commercial banks (p. 11) have been revised to reflect new seasonal factors as well as mergers and other structural changes during 1989. Business loans are estimated to have risen 4.5 percent in 1989, up slightly from the 4.3 percent previously reported.*



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



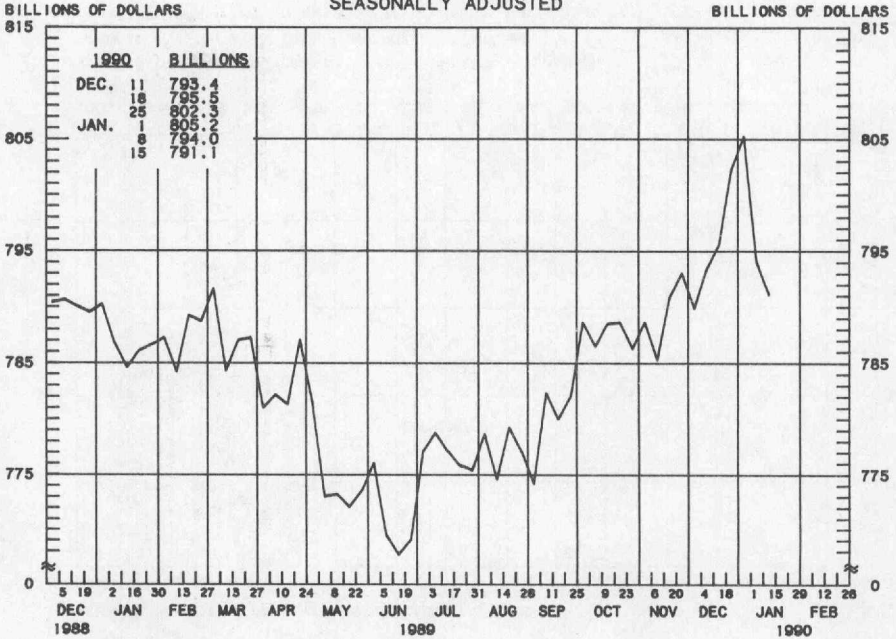
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	1/25/89	4/19/89	6/28/89	7/26/89	8/23/89	9/20/89	10/18/89	11/29/89	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
5/28/89	0.0								
7/26/89	0.8	3.5							
8/23/89	0.5	2.4	2.0						
9/20/89	1.0	2.8	2.9	1.6					
10/18/89	1.4	3.1	3.4	2.7	4.8				
11/29/89	1.6	3.0	3.1	2.6	3.8	3.4			
12/27/89	1.9	3.3	3.5	3.1	4.1	4.0	3.6		
1/24/90	4.1	6.1	7.2	7.5	9.2	10.2	11.8	19.4	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 15, 1990

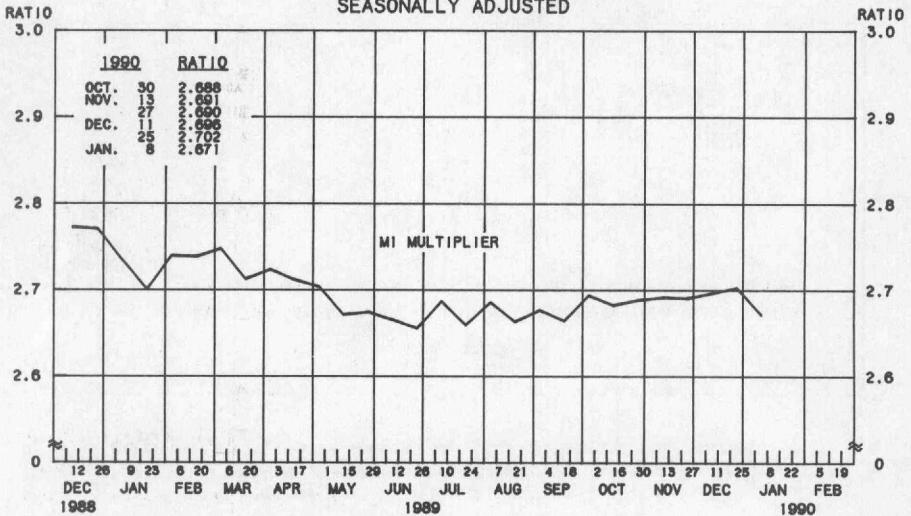
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

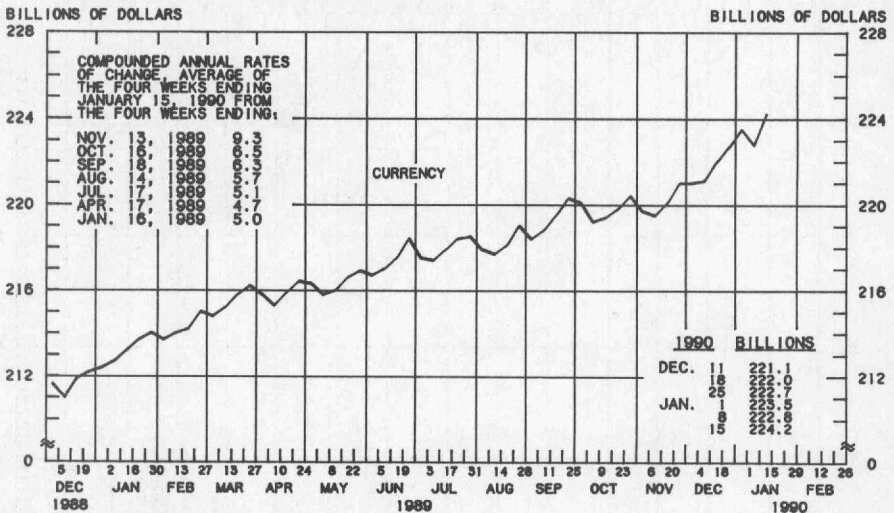
		COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
		1/15/89	4/17/89	6/12/89	7/7/89	8/14/89	9/18/89	10/15/89	11/13/89	
TO THE AVERAGE OF FOUR WEEKS ENDING:										
6/12/89	-4.6									
7/17/89	-3.1									
8/14/89	-2.6	-3.7		2.5						
9/18/89	-1.8	-1.4	2.7							
10/15/89	-0.2	0.9	5.2	2.2	7.9					
11/13/89	-0.1	1.0	4.5	4.7	5.8	7.6				
12/18/89	0.7	1.9	5.1	5.4	6.4	7.7	4.9			
1/15/90	1.3	2.6	5.6	5.9	6.9	8.0	6.1	8.3		

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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: JANUARY 6, 1990



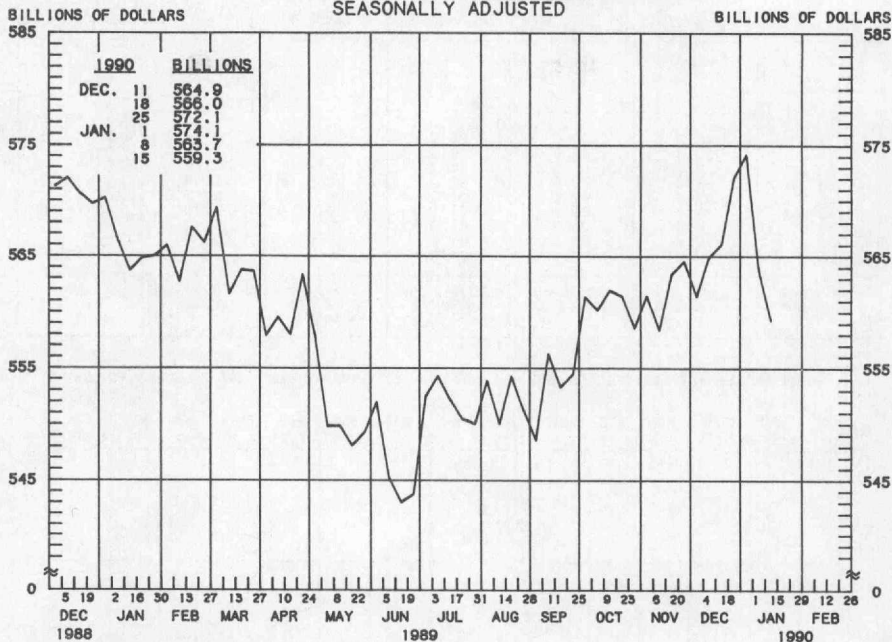
LATEST DATA PLOTTED WEEK ENDING: JANUARY 15, 1990

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

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

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TOTAL CHECKABLE DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 15, 1990

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

TOTAL CHECKABLE DEPOSITS

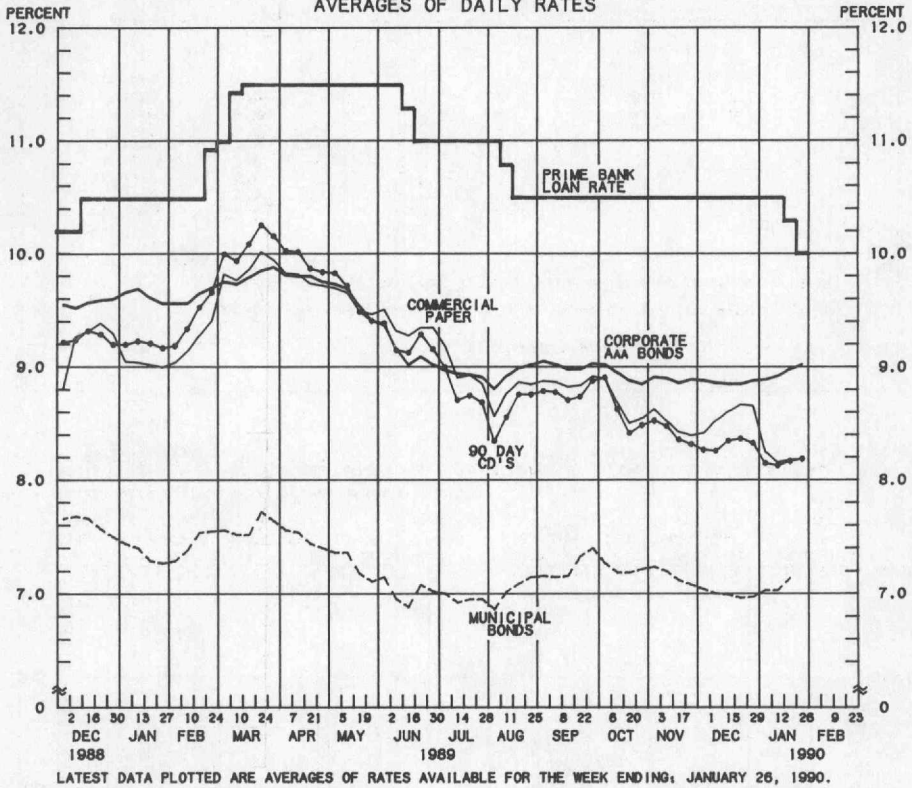
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/16/89	4/17/89	6/12/89	7/17/89	8/14/89	9/18/89	10/16/89	11/13/89
8/12/89	-8.0							
7/17/89	-5.9	-6.4						
8/14/89	-5.0	-4.7	2.7					
9/18/89	-4.0	-3.1	2.5	1.8				
10/16/89	-1.9	-0.1	5.8	6.6	9.1			
11/13/89	-1.6	0.1	5.0	5.3	6.6	9.4		
12/18/89	-0.6	1.2	5.5	5.9	7.0	8.9	5.0	
1/15/90	-0.0	1.8	5.8	6.2	7.1	8.5	5.7	7.8

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES*	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS †
DEC. 1	8.27	8.42	8.12	8.88	9.83	7.04
8	8.26	8.53	8.10	8.86	9.81	7.00
15	8.35	8.61	8.19	8.85	9.81	6.99
22	8.37	8.67	8.15	8.85	9.82	6.96
29	8.33	8.66	8.16	8.88	9.85	6.97
JAN. 5	8.15	8.25	7.96	8.89	9.86	7.03
12	8.13	8.16	7.92	8.92	9.87	7.03
19	8.17	8.18	7.99	8.98	9.93	7.14
FEB. 26 ‡	8.19	8.19	7.99	9.02	9.97	N.A.
9						
16						
23						

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

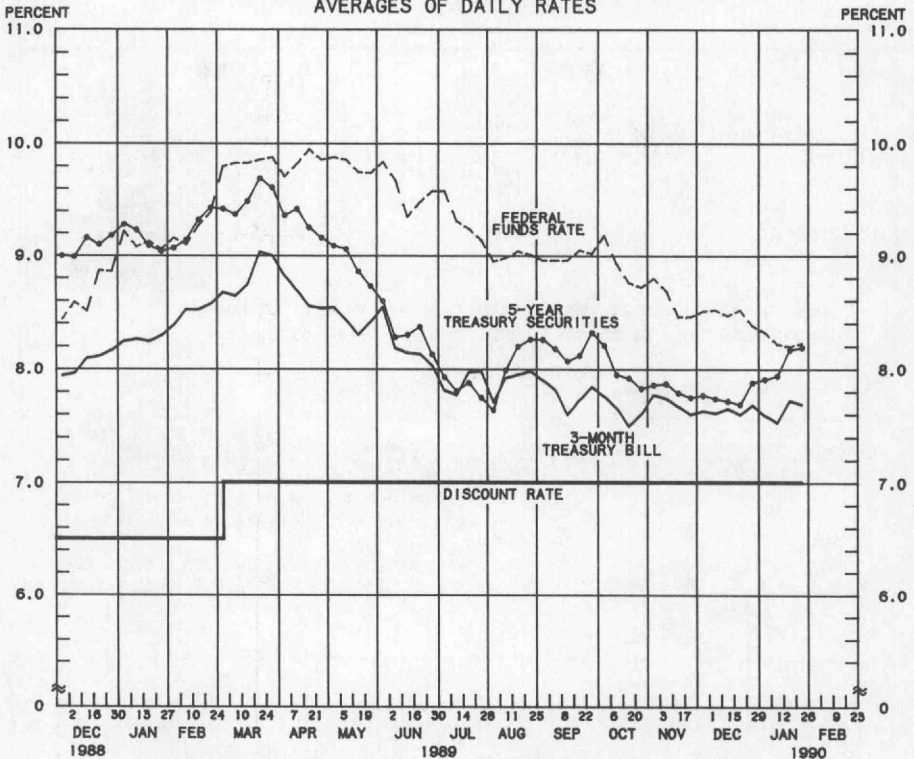
* AVERAGES OF RATES AVAILABLE

† 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

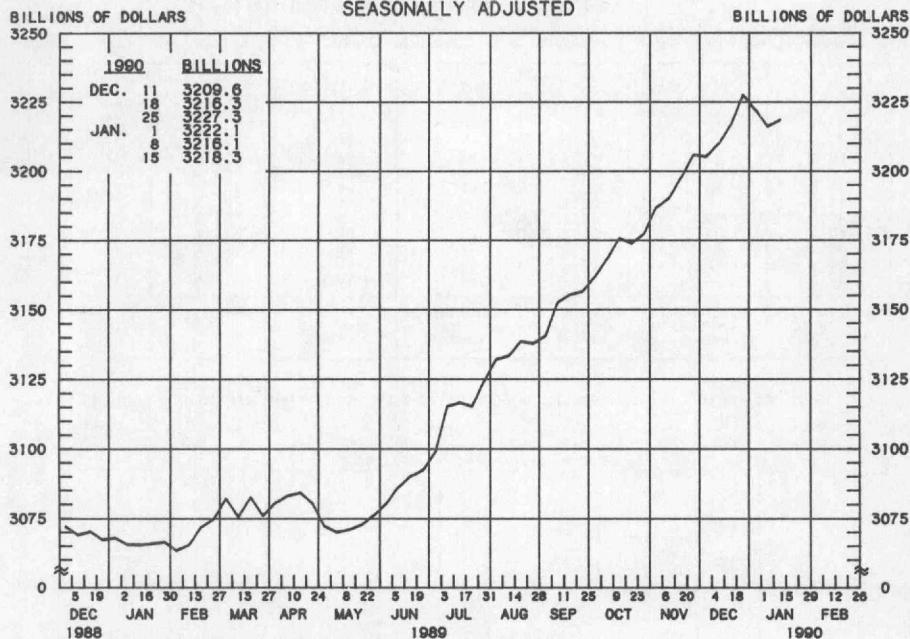


1990	FEDERAL FUNDS <small>☞</small>	3-MONTH TREASURY BILL <small>☞</small>	6-MONTH TREASURY BILL <small>☞</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 1	8.51	7.63	7.45	7.21	7.77	8.00
8	8.52	7.61	7.30	7.22	7.74	7.99
15	8.47	7.65	7.41	7.22	7.72	7.98
22	8.52	7.60	7.43	7.15	7.69	7.94
29	8.38	7.68	7.64	7.27	7.88	8.09
JAN. 5	8.32	7.59	7.52	7.30	7.91	8.14
12	8.22	7.53	7.44	7.26	7.94	8.21
19	8.20	7.72	7.54	7.42	8.17	8.39
FEB. 26 <small>☞</small>	8.23	7.69	7.58	7.43	8.19	8.41
2						
9						
16						
23						

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: JANUARY 15, 1990

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:

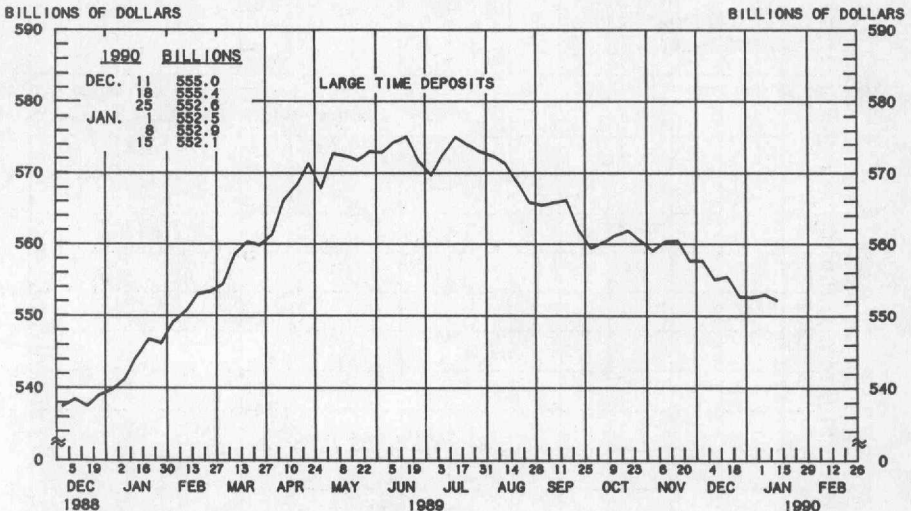
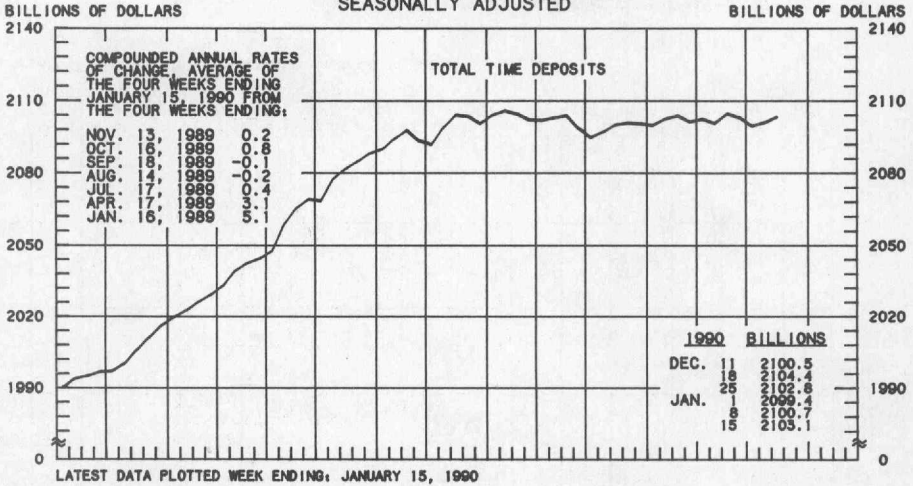
1/16/89 4/17/89 6/12/89 7/17/89 8/14/89 9/18/89 10/16/89 11/13/89

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/12/89	1.0							
7/17/89	2.6	3.3						
8/14/89	3.4	4.6	9.2					
9/18/89	3.9	5.1	8.4	7.9				
10/16/89	4.3	5.6	8.4	7.9	7.5			
11/13/89	4.6	5.8	8.1	7.7	7.3	7.5		
12/18/89	5.1	6.3	8.3	8.1	7.9	8.2	8.3	
1/15/90	5.0	6.1	7.9	7.6	7.3	7.4	7.2	7.3

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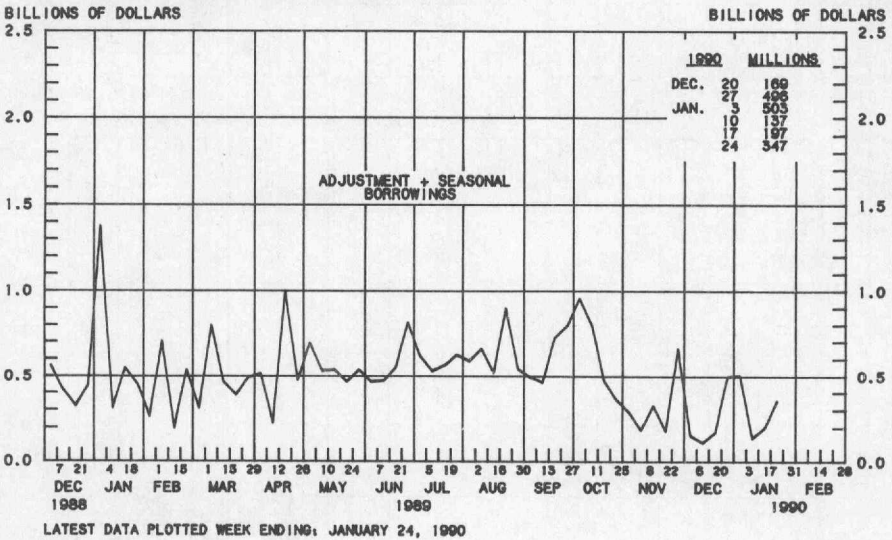
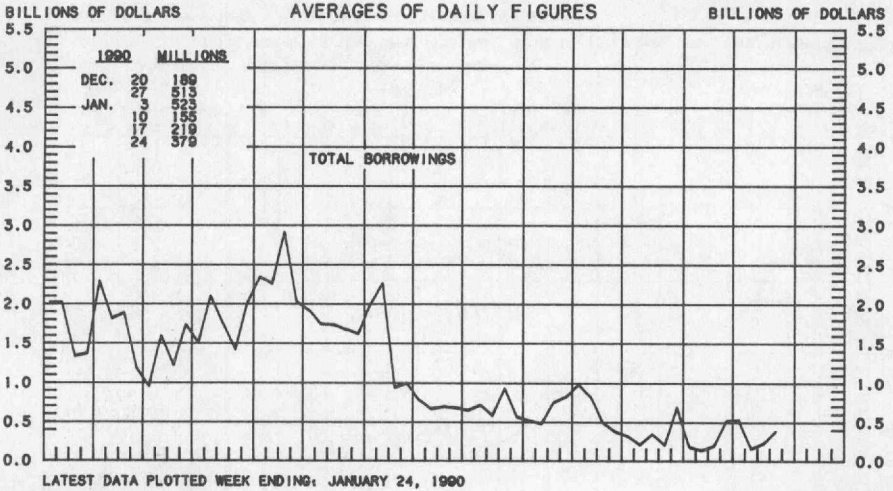
**ALL DEPOSITORY INSTITUTIONS
TOTAL TIME DEPOSITS ^{1/}
LARGE TIME DEPOSITS ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



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

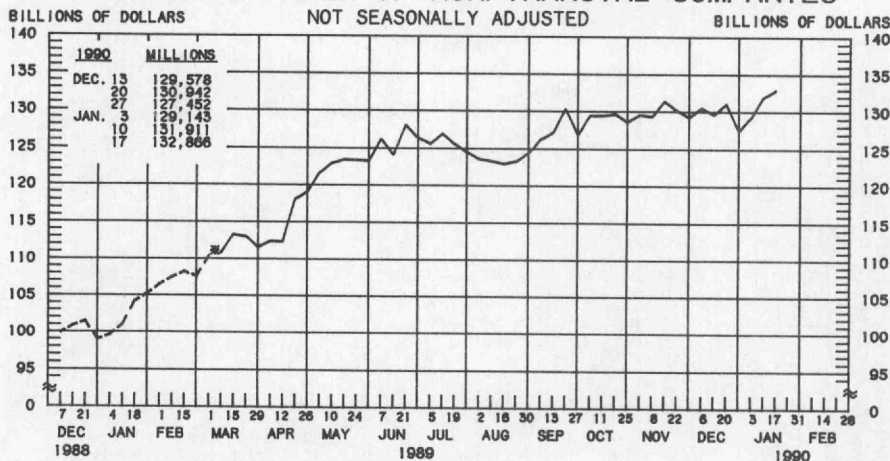
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BORROWINGS FROM FEDERAL RESERVE BANKS



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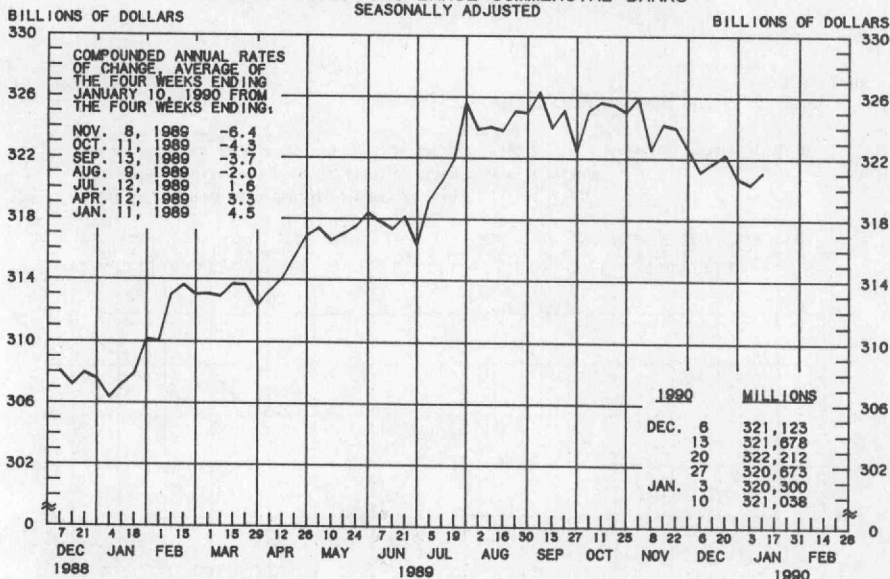
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JANUARY 17, 1990

* 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: JANUARY 10, 1990

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

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

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