

U.S. Financial Data

March 1, 1990

APR 13 1990

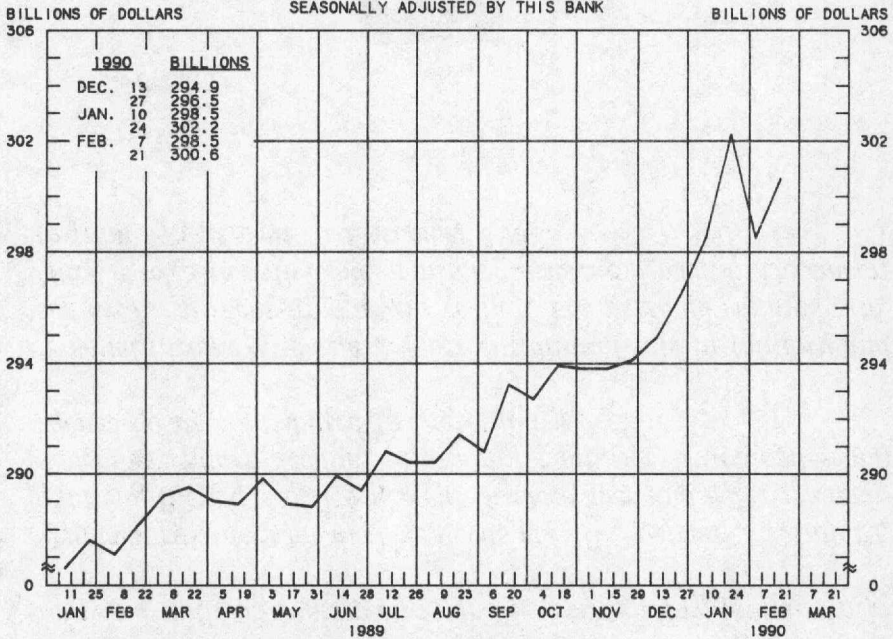
THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock has risen at a 4.5 percent annual rate over the past six months, up substantially from a 1.4 percent rate of decline over the previous six months.*
- ✓ *The spread between long-term Treasury securities and three-month Treasury bills was 89 basis points for the week ending March 2, compared with 55 basis points for the week ending January 5.*
- ✓ *New factory orders for durable goods fell 10.5 percent in January, following increases of 1.4 percent in December and 4.8 percent in November. Sharp declines in orders for aircraft, automobiles and defense goods contributed to the January decline.*
- ✓ *Personal income rose at a 9.9 percent annual rate in January and was up 7.7 percent from a year earlier. The personal savings rate, which is released with a one-month lag, was 5.8 percent in December, up from 4.5 percent in December 1988.*



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: FEBRUARY 21, 1990

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.

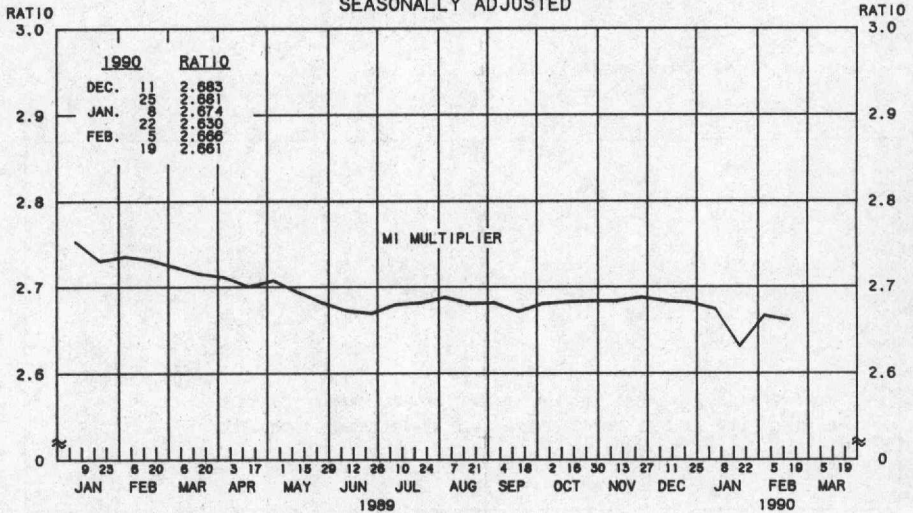
ADJUSTED MONETARY BASE

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

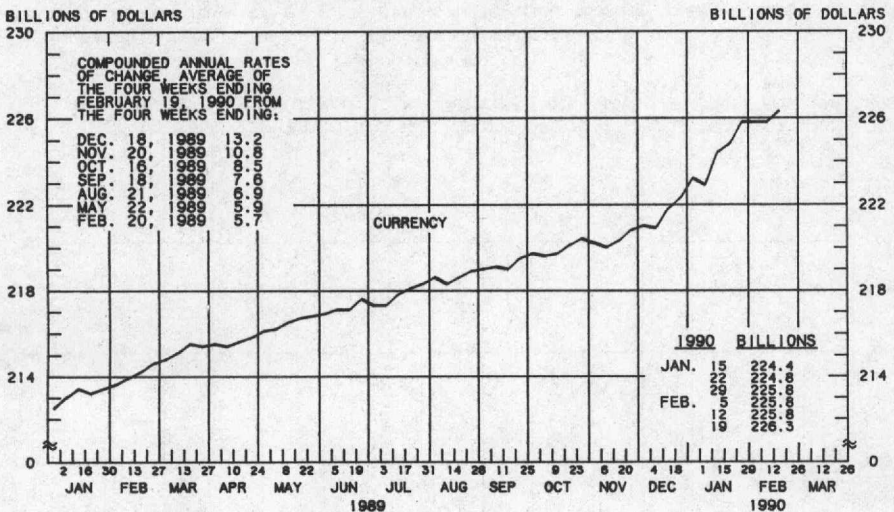
	2/22/89	5/17/89	7/26/89	8/23/89	9/20/89	10/18/89	11/15/89	12/27/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
7/26/89	2.4							
8/23/89	2.2	1.9						
9/20/89	2.6	2.6	3.2					
10/18/89	3.0	3.2	4.1	5.5				
11/15/89	2.9	3.1	3.6	4.4	4.1			
12/27/89	3.3	3.6	4.2	4.8	4.8	4.3		
1/24/90	4.8	5.5	6.9	7.9	8.5	9.3	12.2	
2/21/90	4.1	4.6	5.4	6.1	6.3	6.3	7.5	8.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: FEBRUARY 19, 1990



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 19, 1990

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

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

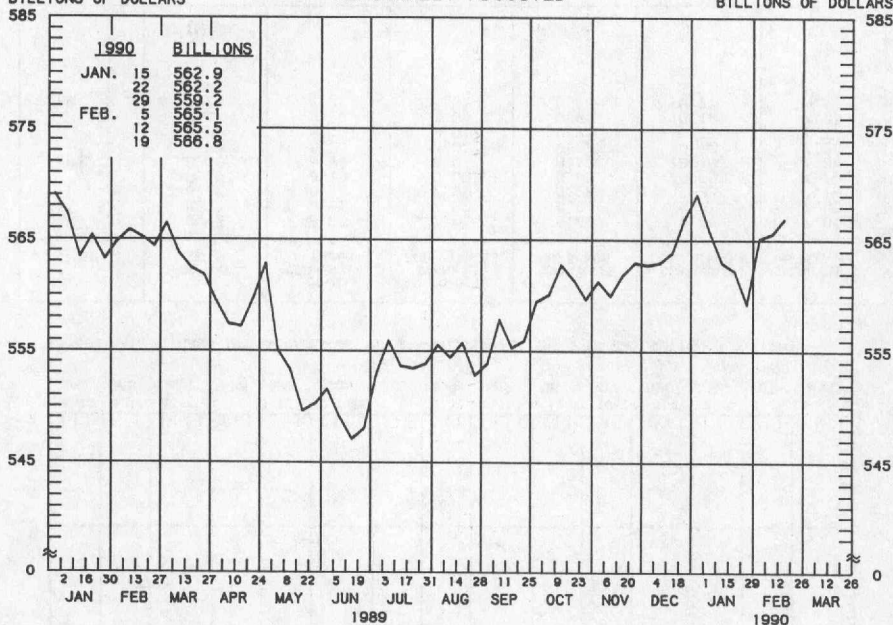
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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 19, 1990

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

TOTAL CHECKABLE DEPOSITS

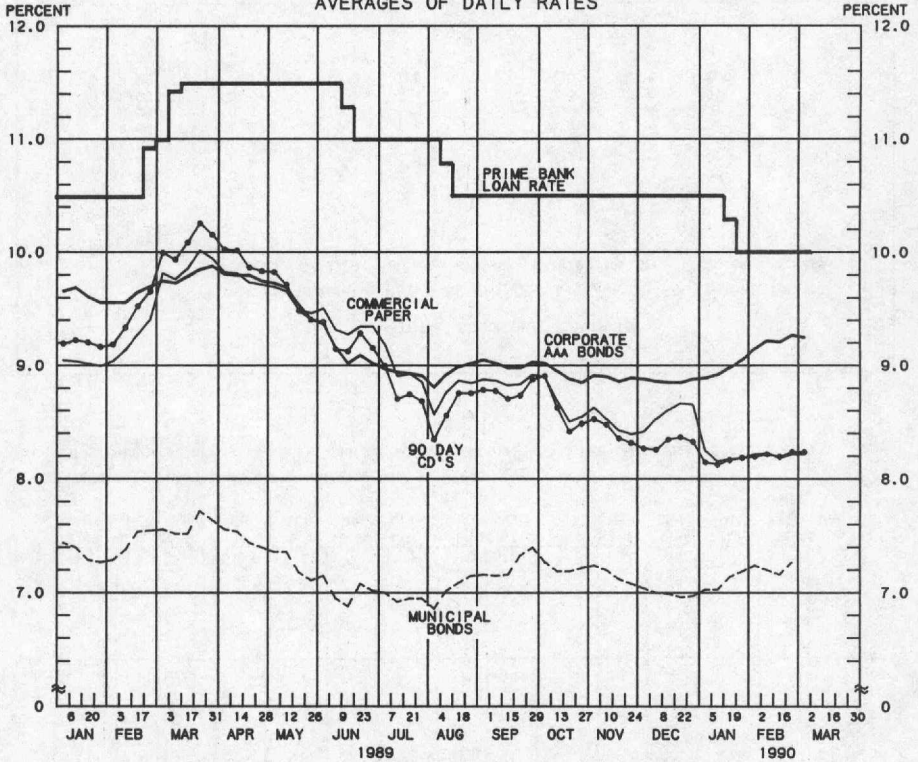
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/20/89	5/22/89	7/17/89	8/21/89	9/18/89	10/16/89	11/20/89	12/18/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/17/89	-5.3							
8/21/89	-3.5	-0.2						
9/18/89	-3.0	-0.2	2.4					
10/16/89	-1.4	1.9	5.1	5.5				
11/20/89	-1.0	2.0	4.2	4.2	6.1			
12/18/89	-0.4	2.5	4.5	4.6	6.0	3.8		
1/22/90	0.0	2.6	4.4	4.4	5.3	3.7	4.6	
2/19/90	-0.1	2.2	3.5	3.4	4.0	2.4	2.6	1.1

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 2, 1990.

1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	8.96	9.93	7.14
26	8.19	8.19	8.00	9.05	10.00	7.19
FEB. 2	8.20	8.22	8.01	9.15	10.10	7.24
9	8.22	8.23	8.02	9.22	10.13	7.20
16	8.20	8.19	8.01	9.21	10.11	7.16
23	8.24	8.22	8.05	9.27	10.19	7.27
MAR. 2 *	8.24	8.22	8.05	9.25	10.21	N.A.
9 *						
16 *						
23 *						
30 *						

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

* AVERAGES OF RATES AVAILABLE

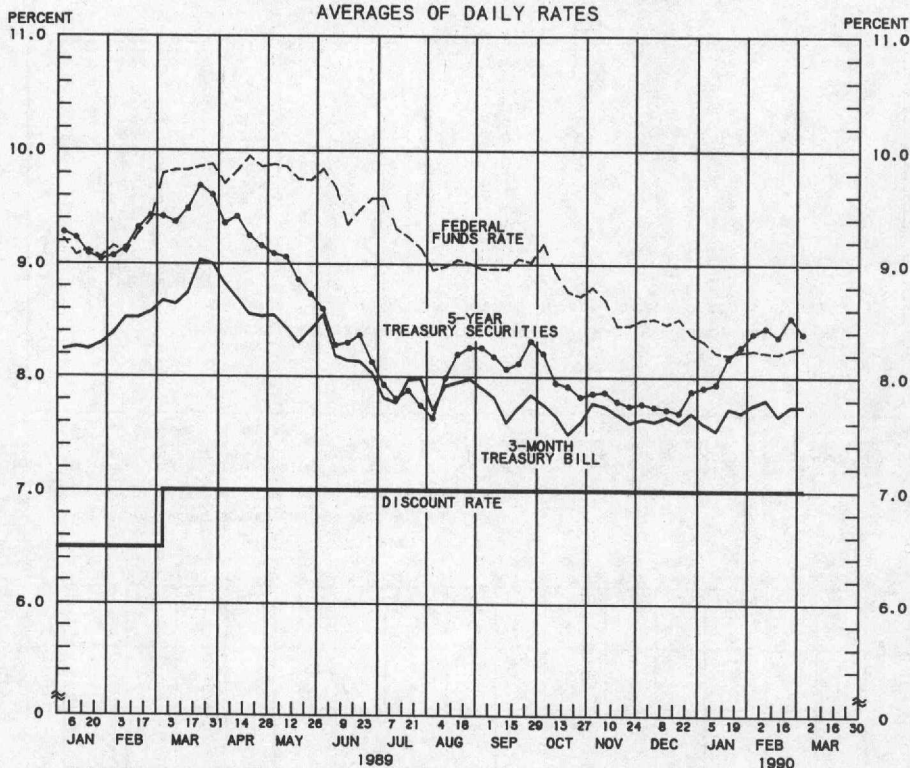
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



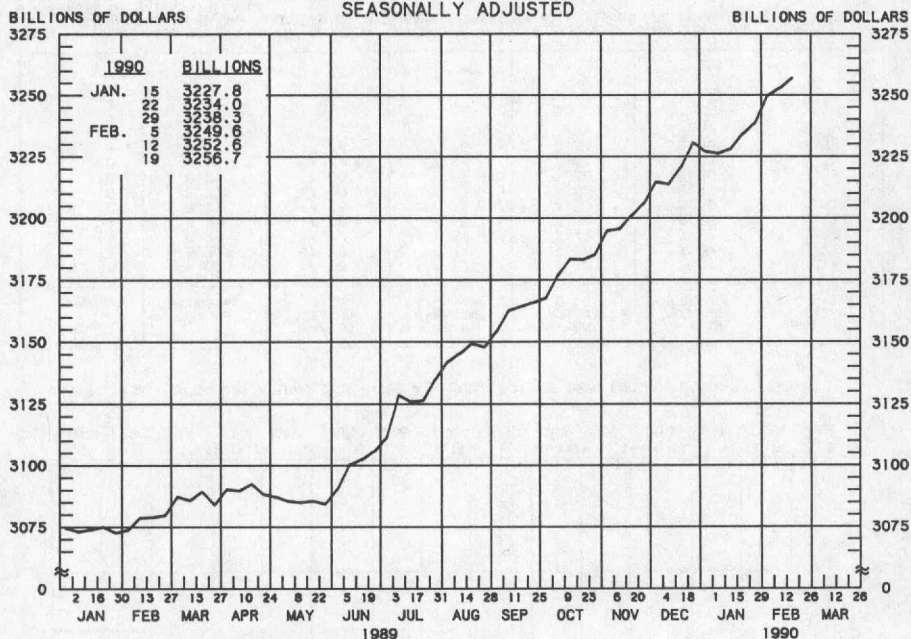
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 2, 1990.

1990	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL RATE	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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
26	8.23	7.69	7.58	7.46	8.27	8.51
FEB. 2	8.24	7.76	7.73	7.54	8.39	8.61
9	8.22	7.80	7.72	7.58	8.44	8.63
16	8.21	7.66	7.65	7.50	8.36	8.58
23	8.25	7.74	7.77	7.61	8.53	8.75
MAR. 2 *	8.27	7.74	7.70	7.54	8.39	8.63
9						
16						
23						
30						

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
AUCION AVERAGE (DISCOUNT)

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MONEY STOCK (M2) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 19, 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 EURODOLLARS 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:

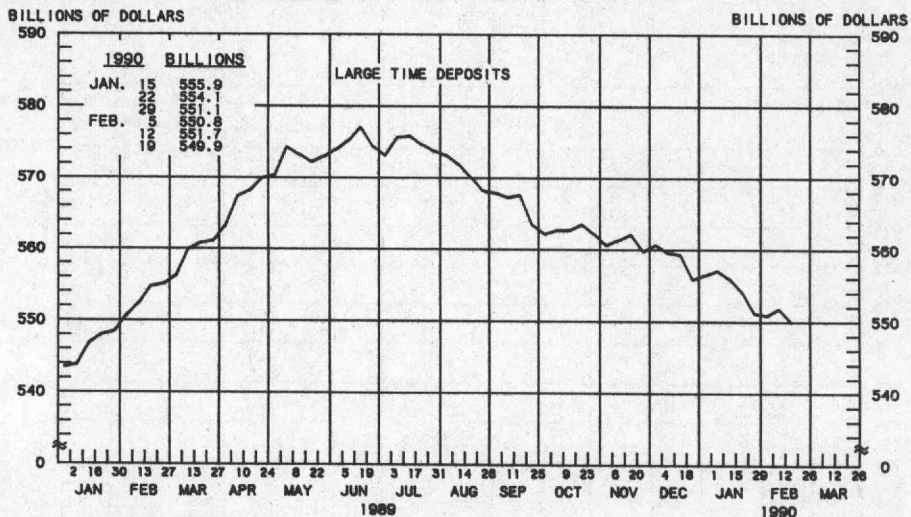
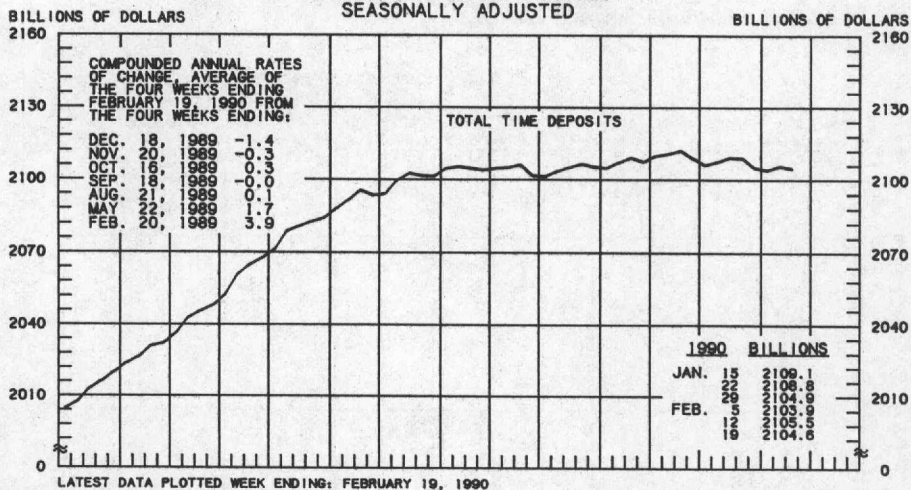
2/20/89 5/22/89 7/17/89 8/21/89 9/18/89 10/16/89 11/20/89 12/18/89

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/17/89	3.4						
8/21/89	4.4	7.6					
9/18/89	4.6	7.3	7.5				
10/16/89	4.9	7.2	7.3	6.5			
11/20/89	5.2	7.1	7.2	6.7	6.9		
12/18/89	5.4	7.3	7.4	7.1	7.3	7.5	
1/22/90	5.4	7.0	7.0	6.6	6.7	6.6	6.4
2/19/90	5.6	7.1	7.2	6.9	7.0	7.1	7.1
							6.6

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



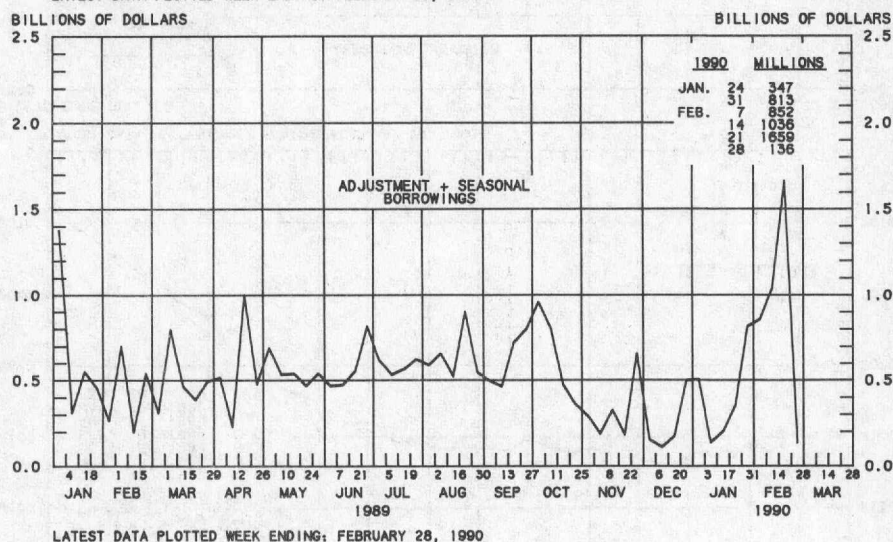
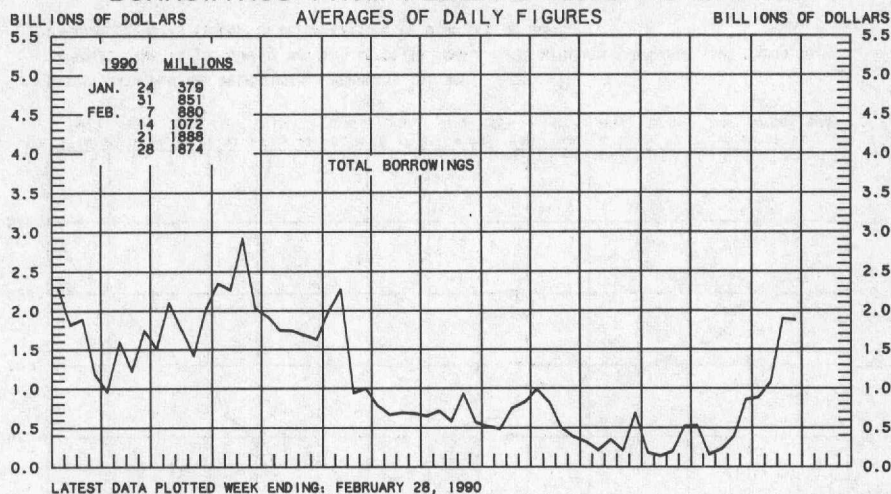
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 19, 1990

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

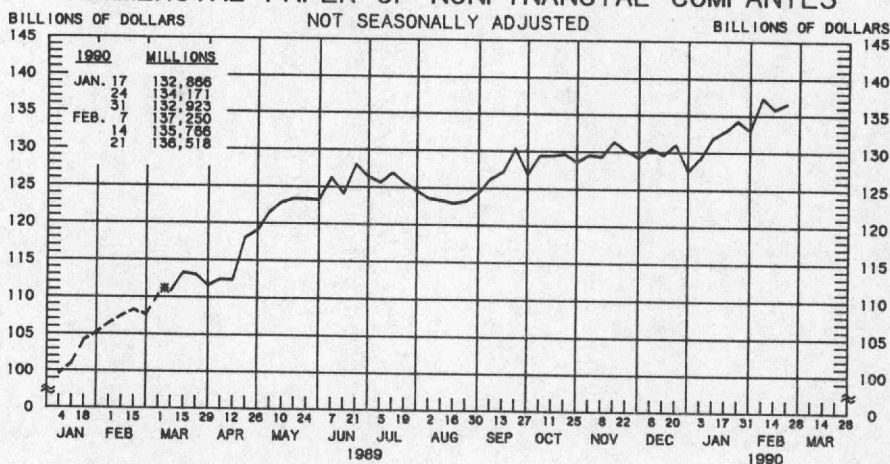
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BORROWINGS FROM FEDERAL RESERVE BANKS



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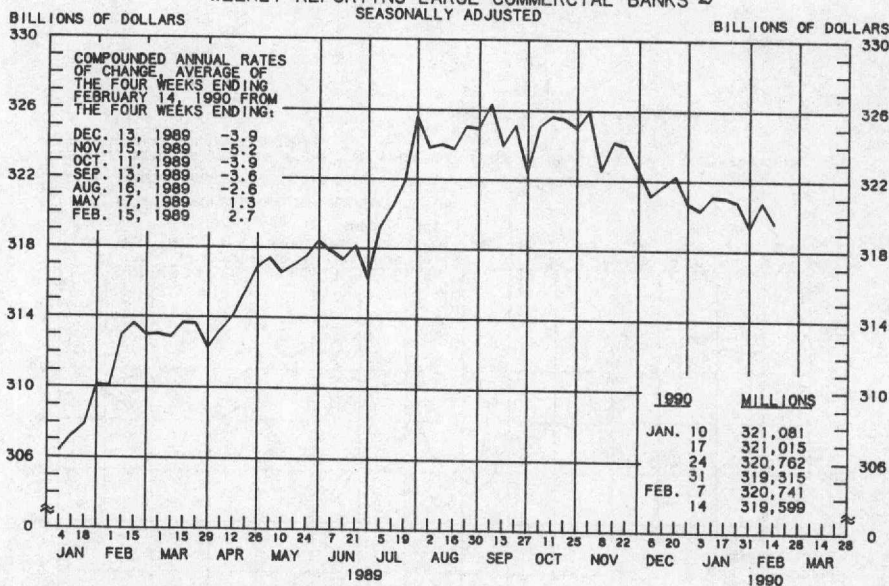
COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 21, 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: FEBRUARY 14, 1990

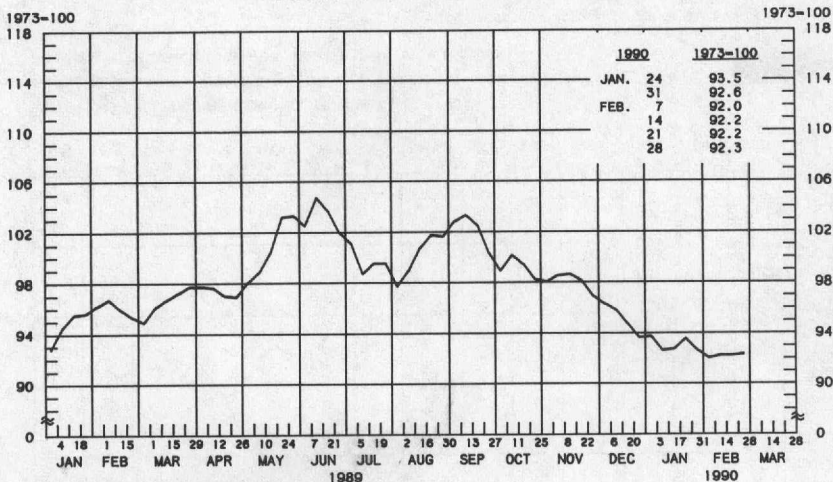
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: FEBRUARY 28, 1990

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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