

U.S. Financial Data

OCT 10 1990

October 4, 1990

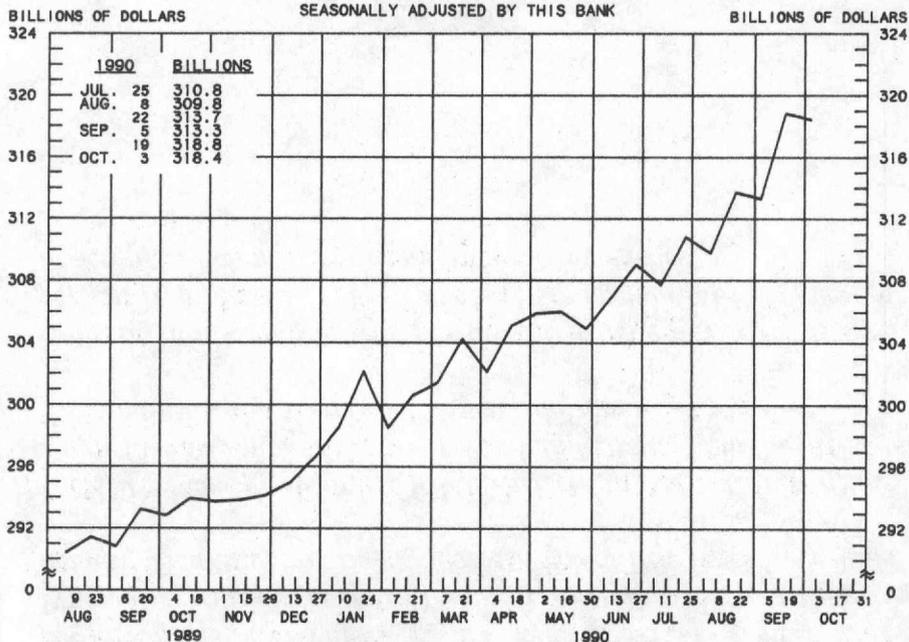
THE WEEK'S HIGHLIGHTS:

- ✓ *The index of leading indicators fell 1.2 percent in August, following no change in July, and was at its lowest level since March.*
- ✓ *The National Association of Purchasing Managers index of manufacturing activity fell to 44.4 percent in September from 47 percent in August. This is its lowest level since December 1982. When the index is below 50 percent, manufacturing activity is usually declining; the index has been below this level since June.*
- ✓ *Factory durable goods orders fell 0.5 percent in August. In the June-August period, orders fell at a 1 percent annual rate from the previous three months and were up 1.7 percent from a year earlier.*
- ✓ *Construction spending was unchanged in August, but was up 2 percent from August 1989. Private sector spending fell 1.9 percent in August, down 2.3 percent from a year earlier.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



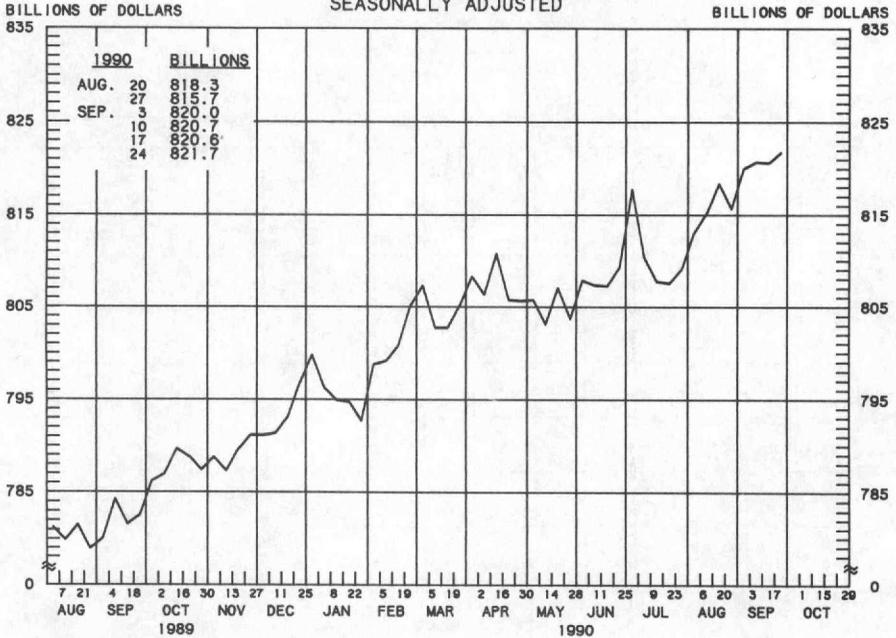
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:								
	10/4/89	12/27/89	3/7/90	4/4/90	5/2/90	5/30/90	6/27/90	8/8/90
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
3/ 7/90		6.6						
4/ 4/90		7.1	9.7					
5/ 2/90		7.5	9.9	10.1				
5/30/90		6.6	8.0	6.6	5.0			
6/27/90		7.1	8.5	7.8	7.0	5.4		
8/ 8/90		7.0	8.1	7.5	6.9	6.0	8.4	
9/ 5/90		7.6	8.8	8.5	8.2	7.8	10.1	9.6
10/ 3/90		8.7	10.2	10.4	10.4	10.4	12.9	13.4
								18.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 24, 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.

MONEY STOCK (M1)

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

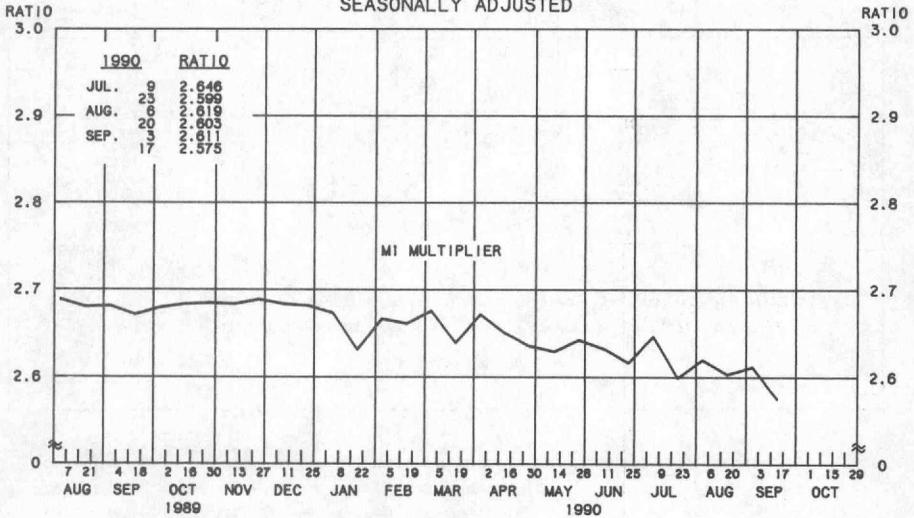
9/25/89 12/25/89 2/26/90 3/26/90 4/23/90 5/21/90 6/25/90 7/23/90

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

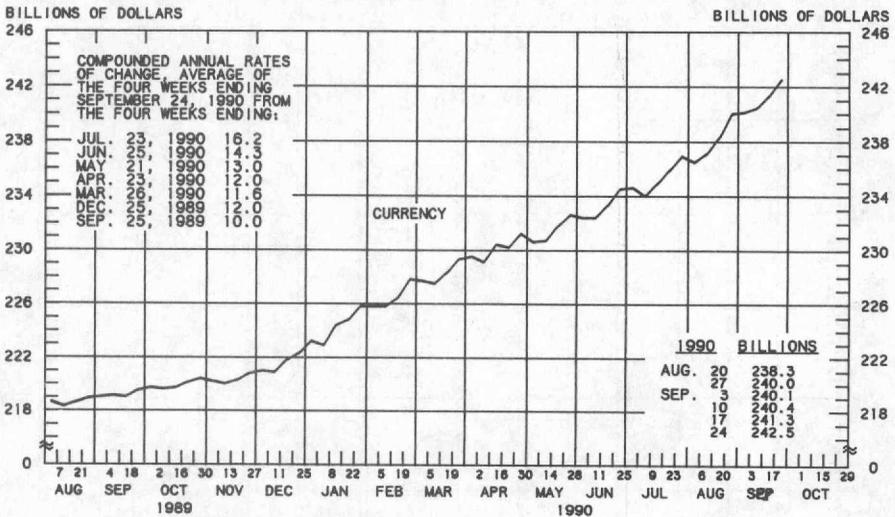
2/26/90	5.8							
3/26/90	5.8	5.9						
4/23/90	5.7	5.8	5.6					
5/21/90	4.6	3.9	2.5	0.8				
6/25/90	4.4	3.8	2.7	1.8	0.1			
7/23/90	4.5	3.9	3.1	2.5	1.5	3.9		
8/27/90	4.6	4.2	3.7	3.3	2.8	4.7	5.6	
9/24/90	4.9	4.7	4.3	4.1	3.9	5.6	6.5	7.3

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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: SEPTEMBER 17, 1990

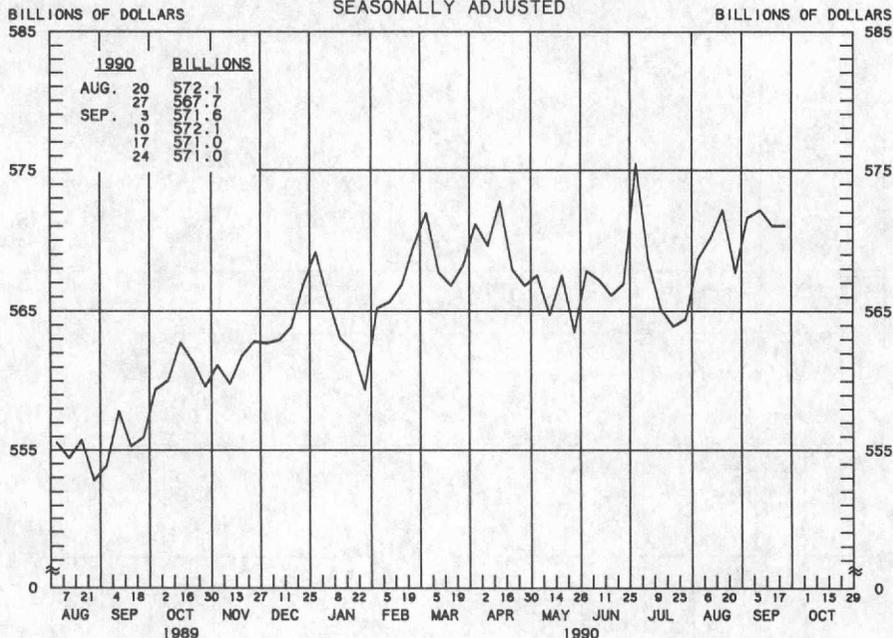


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 24, 1990

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



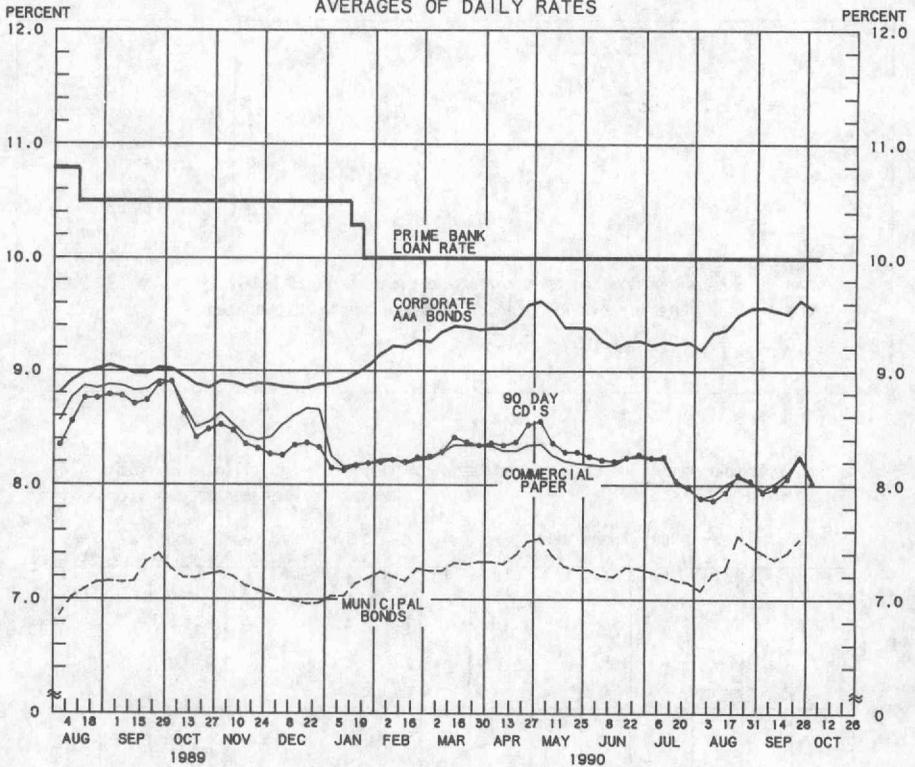
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 24, 1990

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:									
	9/25/89	12/25/89	2/26/90	3/26/90	4/23/90	5/21/90	6/25/90	7/23/90	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
2/26/90	4.8								
3/26/90	4.7	3.3							
4/23/90	4.6	3.4	4.1						
5/21/90	3.0	1.1	-0.2	-2.4					
6/25/90	2.7	1.0	0.1	-1.2	-3.3				
7/23/90	2.7	1.3	0.6	-0.3	-1.5	1.6			
8/27/90	2.7	1.5	1.0	0.4	-0.3	2.0	2.8		
9/24/90	2.8	1.7	1.4	1.0	0.5	2.5	3.1	3.3	

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YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 5, 1990.

1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
AUG. 3	7.89	7.89	7.62	9.19	10.14	7.08
10	7.87	7.92	7.65	9.34	10.34	7.22
17	7.94	8.01	7.75	9.37	10.36	7.26
24	8.09	8.07	7.90	9.50	10.54	7.56
31	8.04	8.03	7.80	9.56	10.56	7.47
SEP. 7	7.94	7.96	7.68	9.57	10.54	7.41
14	7.97	8.02	7.73	9.54	10.57	7.35
21	8.06	8.10	7.85	9.51	10.66	7.41
28	8.24	8.26	8.02	9.63	10.76	7.53
OCT. 5 [*]	8.02	8.05	7.77	9.56	10.66	N.A.
12						
26						

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

^{*} AVERAGES OF RATES AVAILABLE

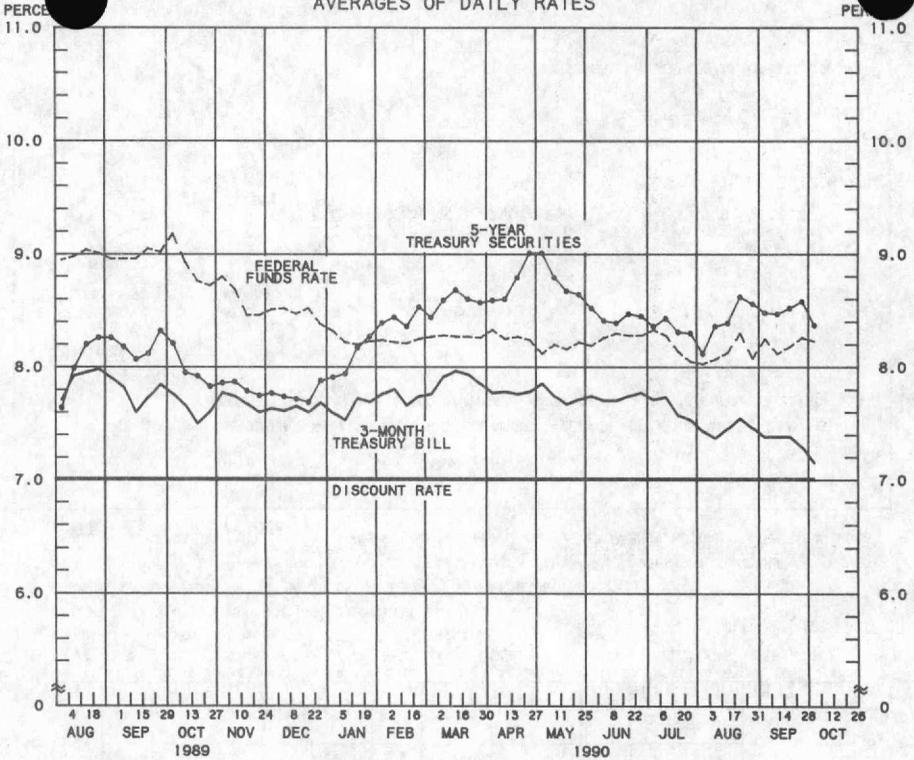
^{**} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



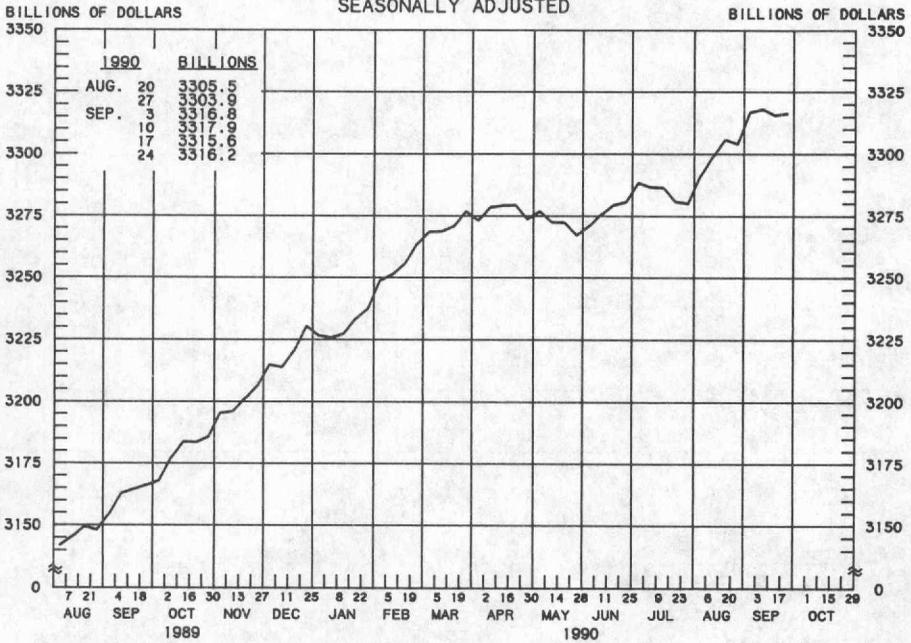
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 5, 1990.

1990	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 3	8.03	7.43	7.37	7.16	8.12	8.52
10	8.07	7.37	7.19	7.18	8.36	8.91
17	8.13	7.45	7.31	7.22	8.39	8.94
24	8.30	7.54	7.45	7.39	8.62	9.12
31	8.08	7.46	7.48	7.32	8.56	9.09
SEP. 7	8.25	7.38	7.36	7.23	8.48	9.05
14	8.12	7.38	7.34	7.24	8.47	9.04
21	8.18	7.38	7.30	7.25	8.52	9.12
28	8.26	7.29	7.33	7.25	8.58	9.14
OCT. 5 *	8.23	7.15	7.21	7.10	8.37	8.89
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



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:

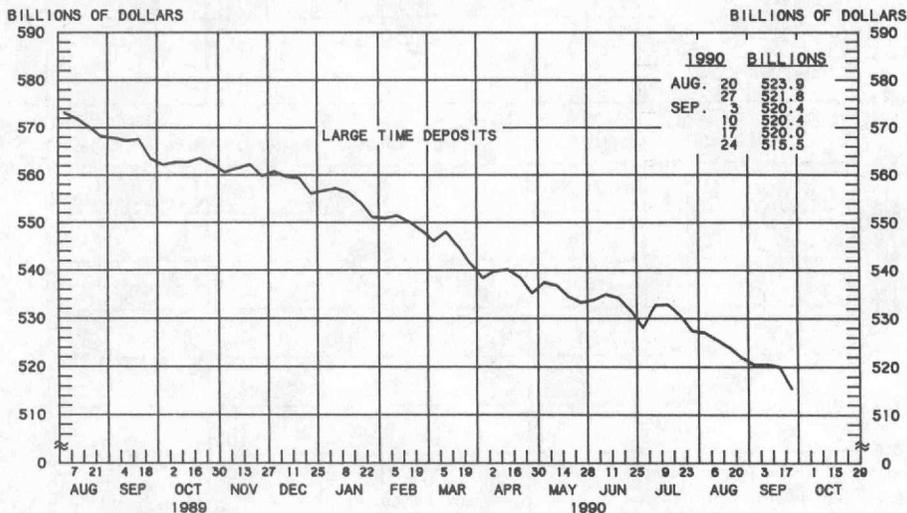
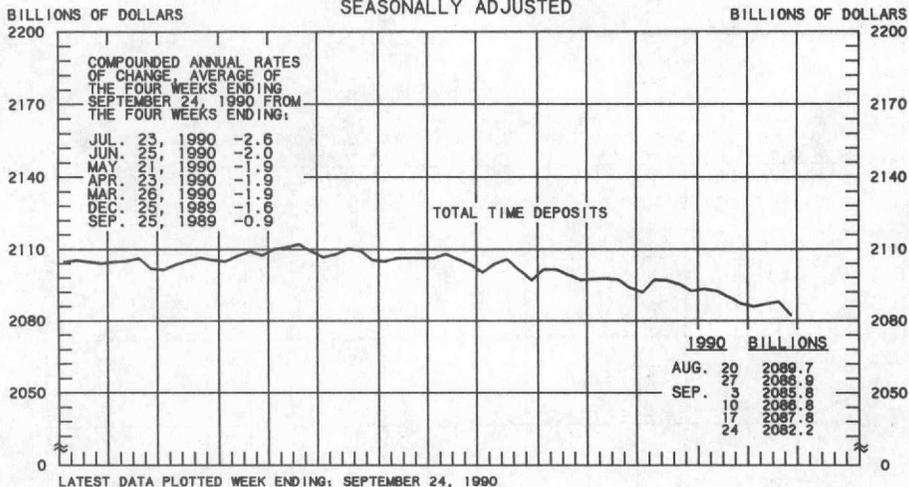
9/25/89 12/25/89 2/26/90 3/26/90 4/23/90 5/21/90 6/25/90 7/23/90

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/26/90	7.1							
3/26/90	7.0	6.5						
4/23/90	6.4	5.6	4.7					
5/21/90	5.5	4.2	2.6	0.5				
6/25/90	4.9	3.6	2.1	0.7	-0.2			
7/23/90	4.7	3.6	2.4	1.3	1.0	2.1		
8/27/90	4.7	3.7	2.8	2.1	2.0	3.0	4.2	
9/24/90	4.9	4.0	3.3	2.8	2.8	3.8	5.0	5.6

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

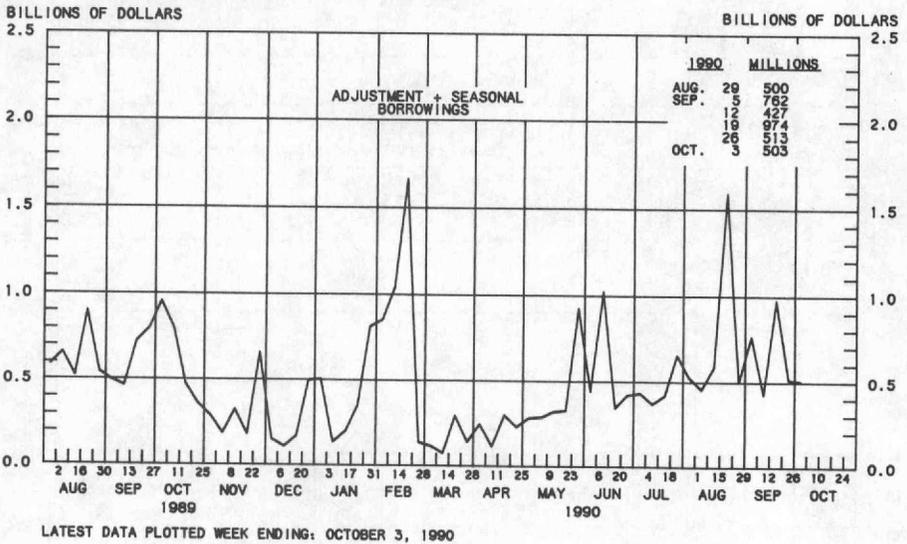
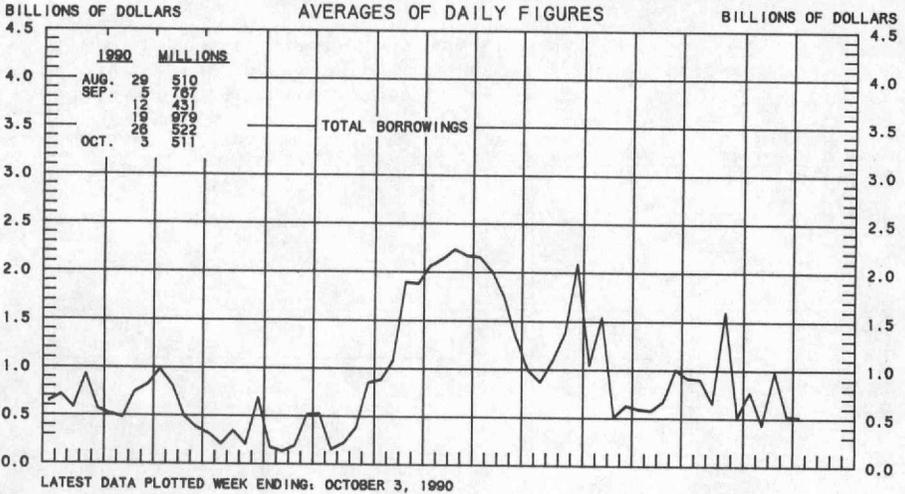


1/ TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

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

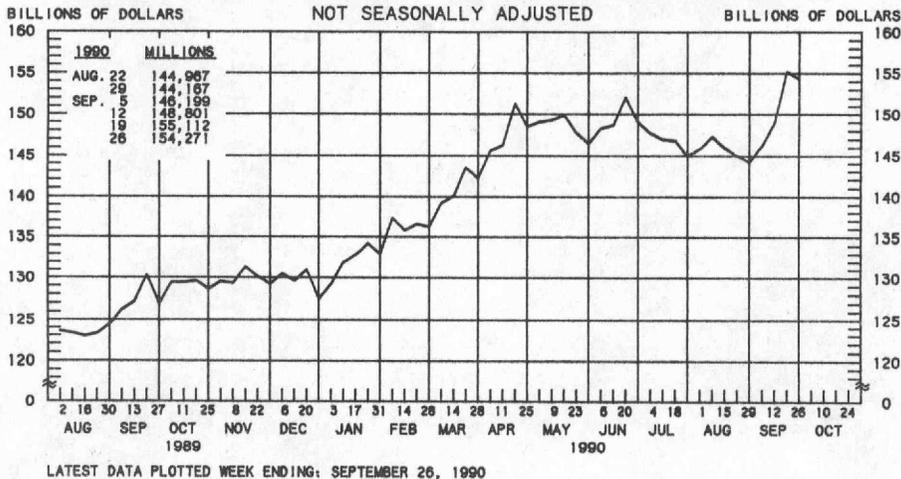
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BORROWINGS FROM FEDERAL RESERVE BANKS



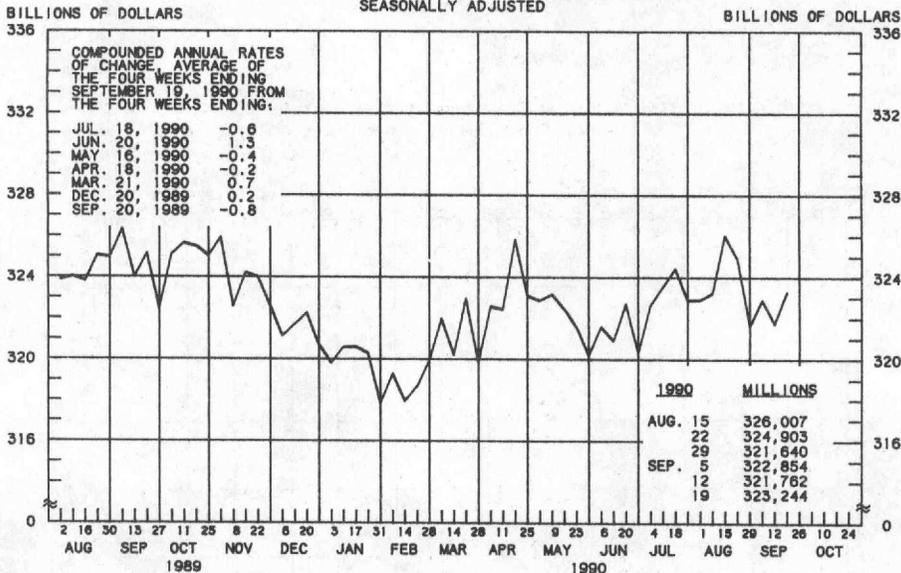
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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

SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 19, 1990

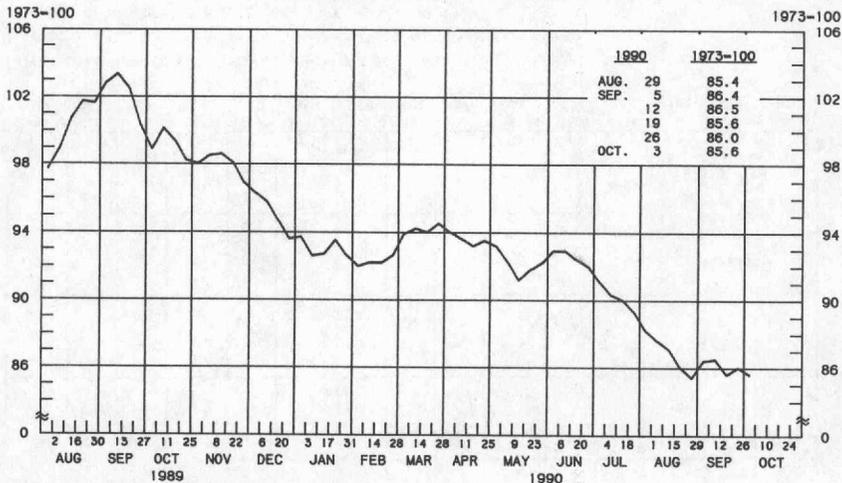
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: OCTOBER 3, 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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