

# U.S. Financial Data

MAR 20 1989

March 16, 1989

## THE WEEK'S HIGHLIGHTS:

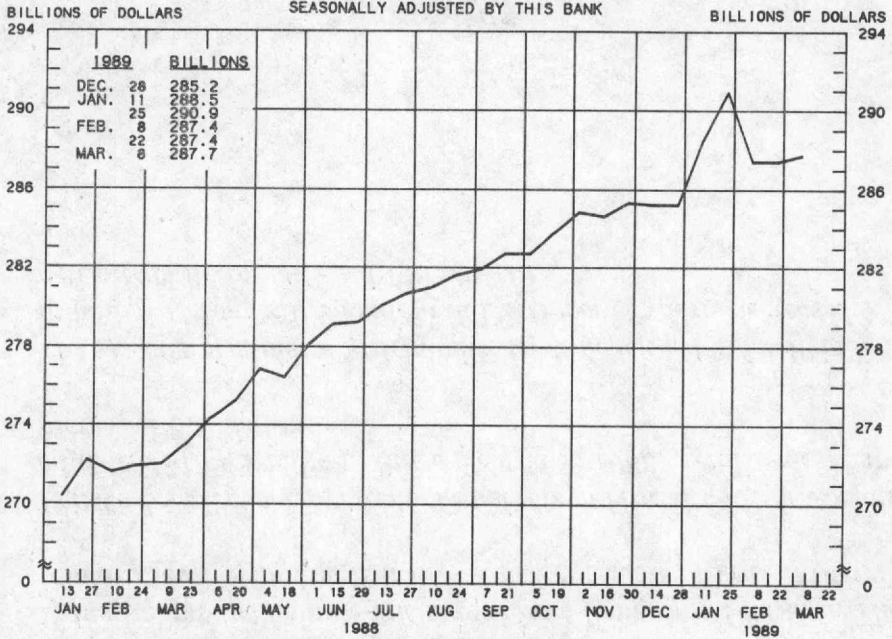
- ✓ *The civilian unemployment rate in February fell 0.3 of a percentage point to 5.1 percent, the lowest since May 1974. Since a year ago, when the unemployment rate was 5.7 percent, total civilian employment has increased by 2,580,000 persons while the civilian labor force has increased by 2,016,000 persons.*
- ✓ *Industrial production was unchanged from January to February. The January level of production was 5 percent above a year earlier.*
- ✓ *Retail sales fell at a 4.7 percent annual rate in February to a seasonally adjusted \$139.5 billion. Since February 1988, retail sales have increased 5.8 percent.*
- ✓ *The seasonally adjusted merchandise trade deficit fell to \$9.49 billion in January, from \$10.99 billion in December. Exports decreased 4.3 percent while imports fell 6.9 percent.*



# 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

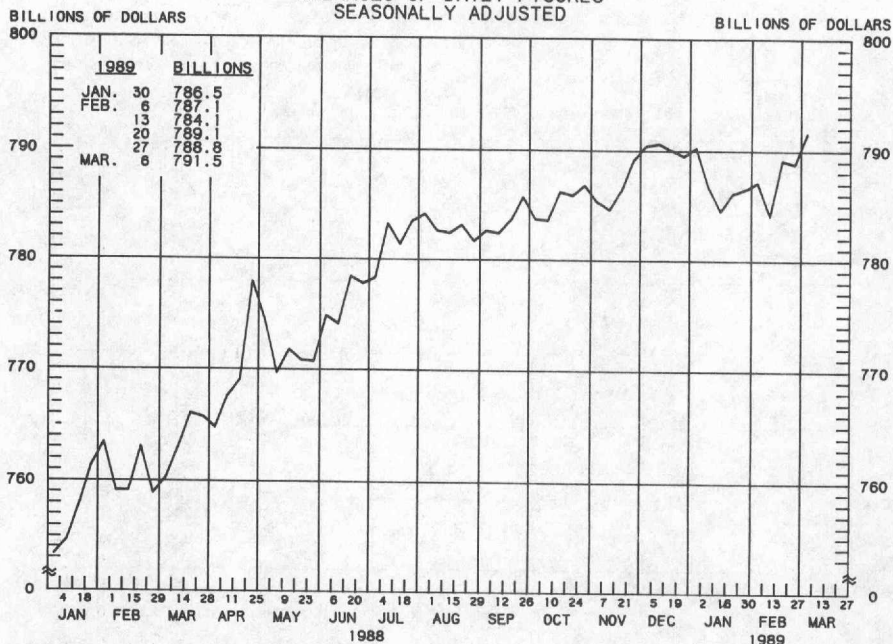
## COMPOUNDED ANNUAL RATES OF CHANGE,

### 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	4.9	4.2	4.2	4.1	3.4	3.5	1.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 6, 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.

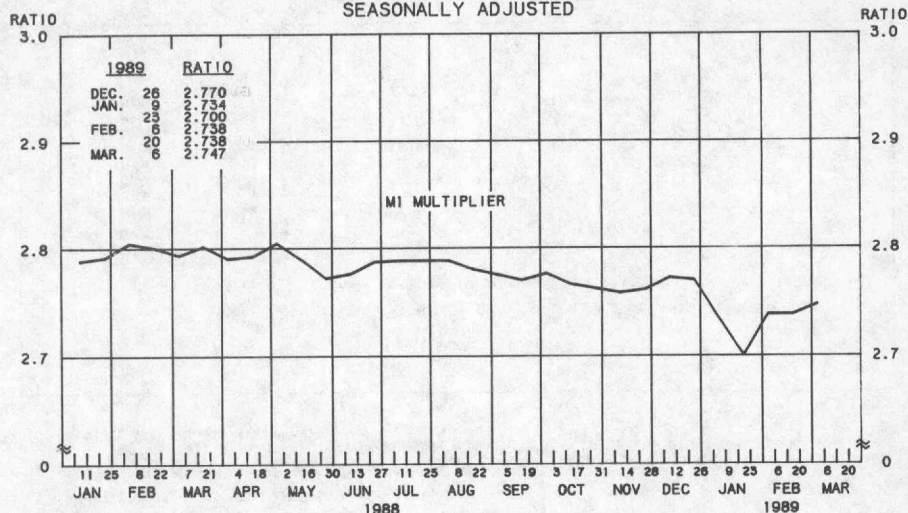
## MONEY STOCK (M1)

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

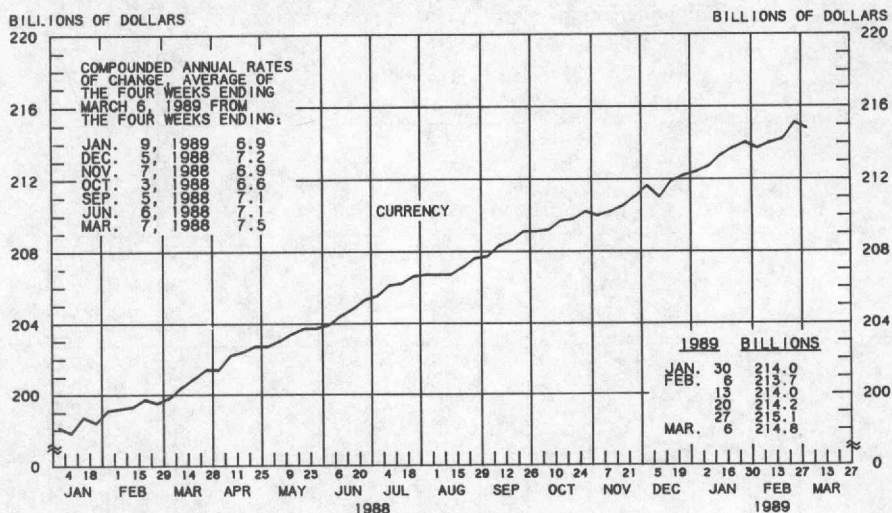
	3/7/88	6/6/88	8/8/88	9/5/88	10/3/88	11/7/88	12/5/88	1/9/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 8/88	7.2							
9/ 5/88	5.9	5.6						
10/ 3/88	5.4	4.8	0.8					
11/ 7/88	5.1	4.4	1.6	2.7				
12/ 5/88	4.8	4.1	1.9	2.7	2.8			
1/ 9/89	4.5	3.7	1.9	2.5	2.5	2.2		
2/ 6/89	3.7	2.7	0.8	1.1	0.8	0.0	-1.2	
3/ 6/89	3.7	2.8	1.2	1.5	1.4	0.9	0.4	-0.6

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# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: MARCH 6, 1989



LATEST DATA PLOTTED WEEK ENDING: MARCH 6, 1989

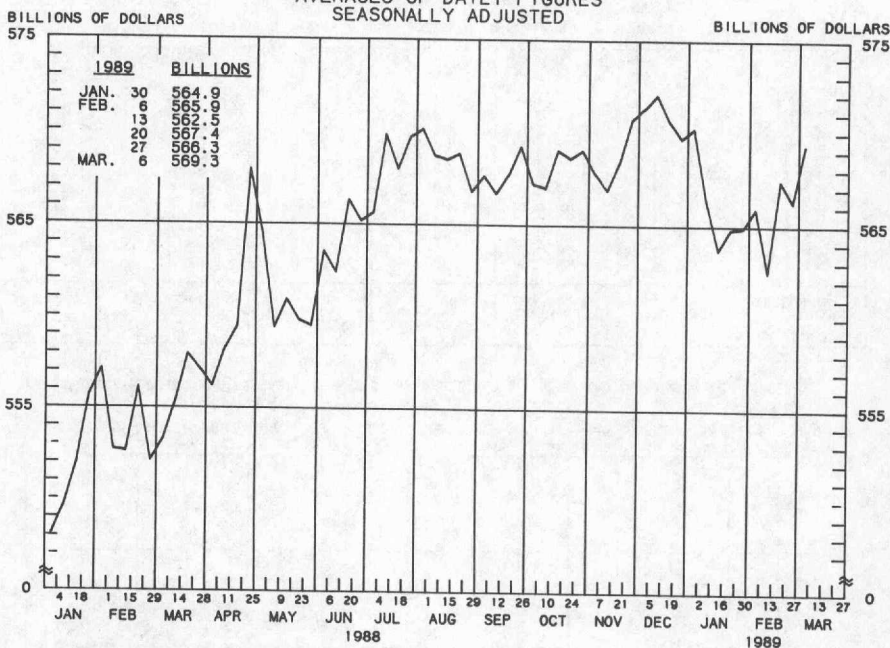
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: MARCH 6, 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:

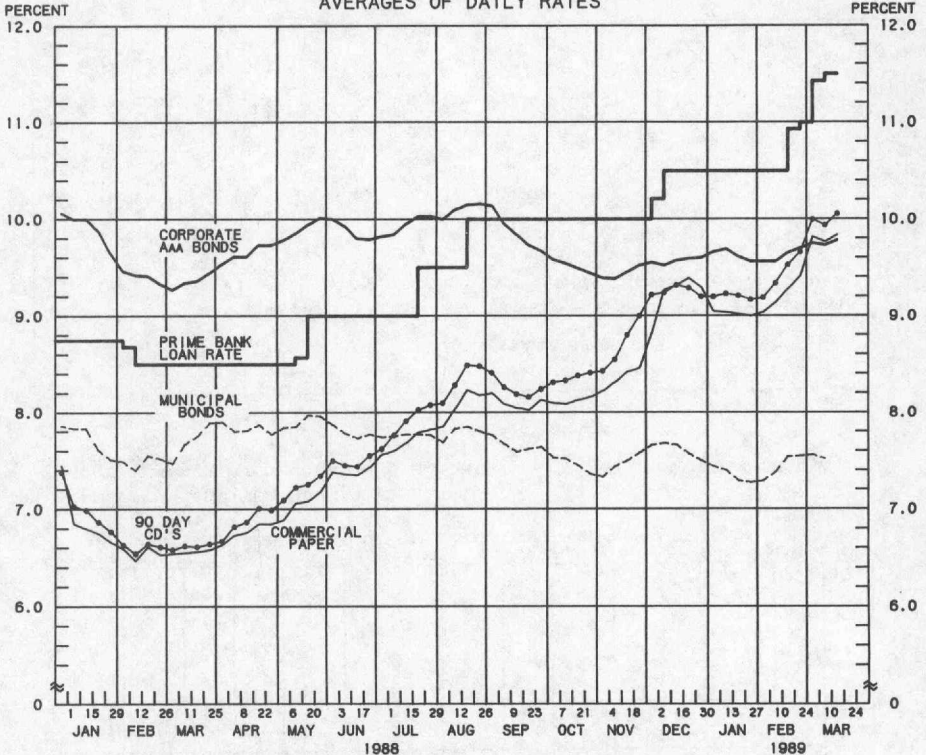
	3/7/88	6/6/88	8/8/88	9/5/88	10/3/88	11/7/88	12/5/88	1/9/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 8/88	6.8							
9/ 5/88	5.3	5.1						
10/ 3/88	4.5	3.8	-1.6					
11/ 7/88	4.1	3.3	-0.4	0.7				
12/ 5/88	3.8	3.0	0.1	1.0	1.6			
1/ 9/89	3.4	2.5	0.0	0.7	1.0	0.6		
2/ 6/89	2.2	1.0	-1.5	-1.3	-1.5	-2.6	-4.5	
3/ 6/89	2.3	1.3	-0.8	-0.5	-0.5	-1.2	-2.0	-3.2

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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	9.94	9.77	9.70	9.73	10.64	7.52
17 *	10.06	9.84	9.79	9.78	10.64	N.A.
24						
31						

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

\* AVERAGES OF RATES AVAILABLE

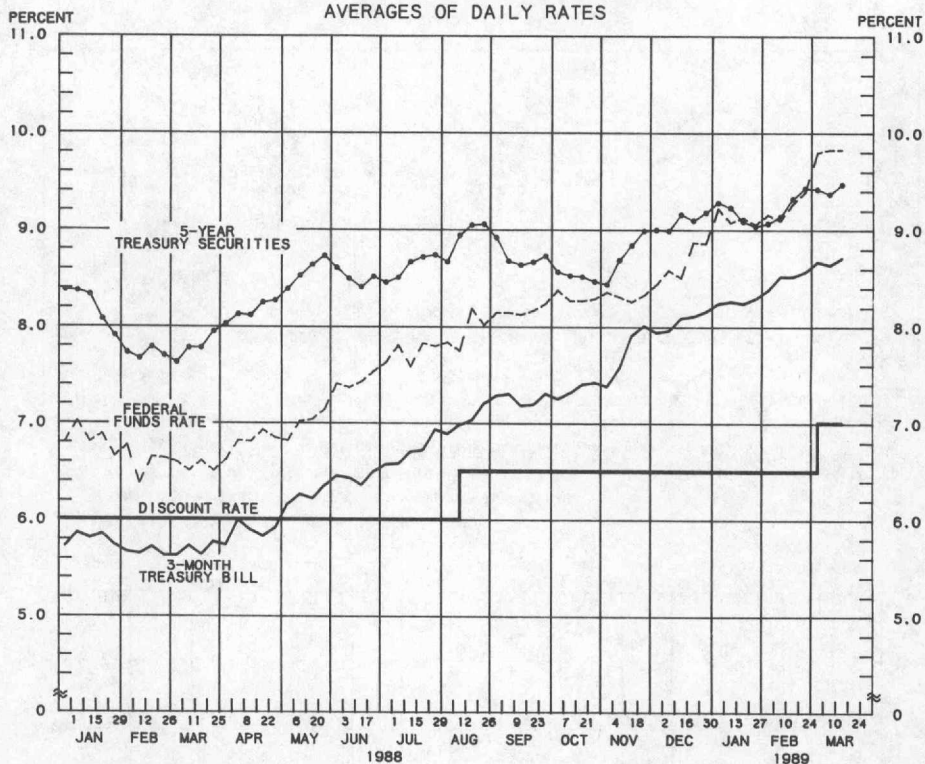
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



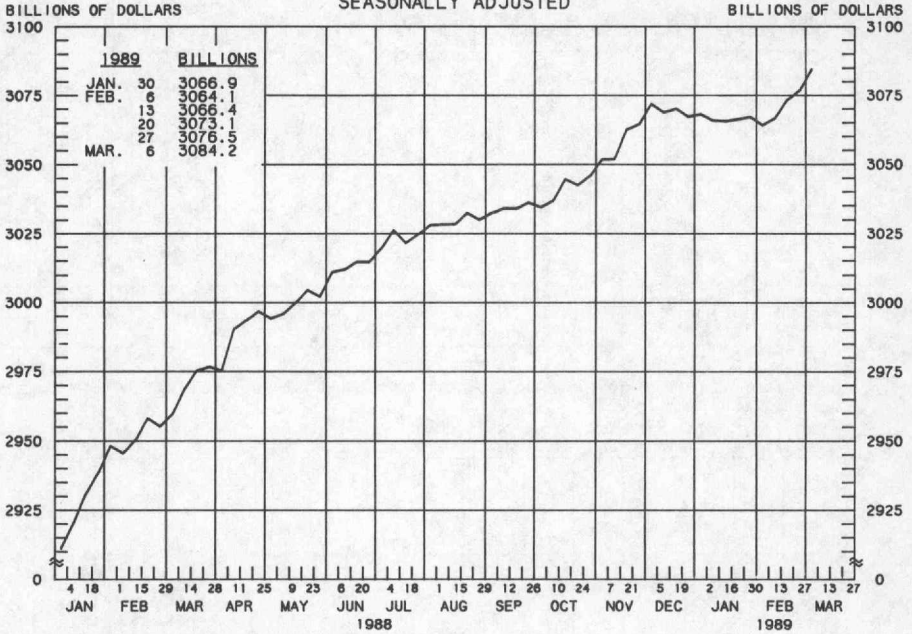
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 17, 1989.

1989	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	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
FEB. 27	9.06	8.29	8.31	8.30	9.04	8.94
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	9.83	8.64	8.66	8.67	9.37	9.24
17 *	9.83	8.71	8.76	8.78	9.47	9.28
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: MARCH 6, 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)

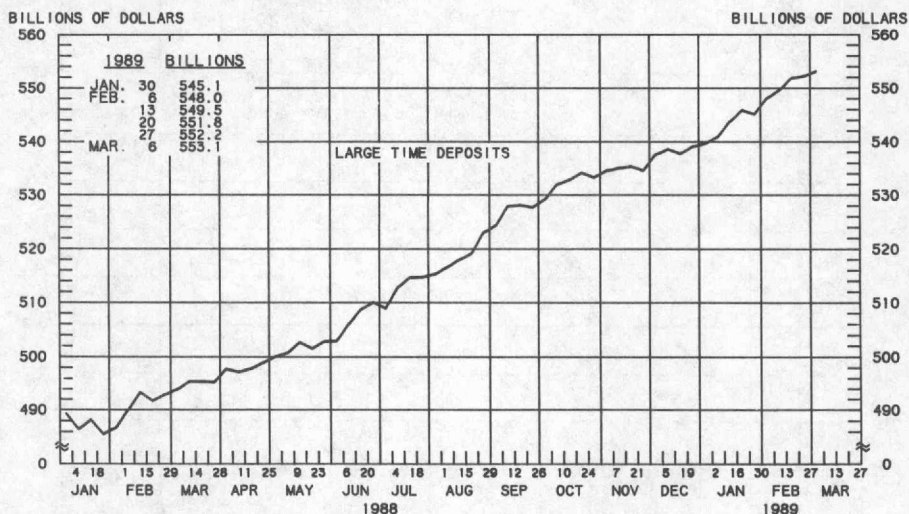
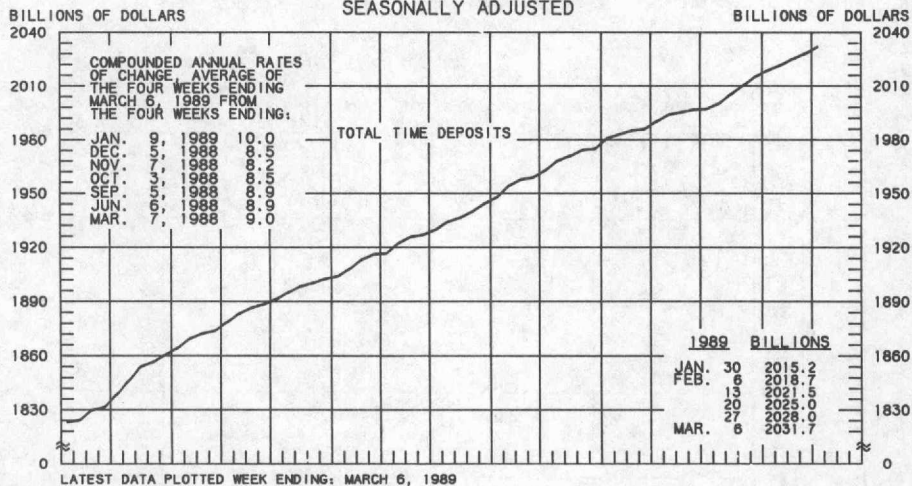
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/7/88	6/6/88	8/8/88	9/5/88	10/3/88	11/7/88	12/5/88	1/9/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 8/88	5.7							
9/ 5/88	5.1	3.6						
10/ 3/88	4.7	3.1	1.9					
11/ 7/88	4.6	3.3	2.7	3.0				
12/ 5/88	4.9	3.9	3.8	4.3	5.5			
1/ 9/89	4.5	3.6	3.3	3.6	4.1	4.2		
2/ 6/89	4.0	3.1	2.7	2.8	3.0	2.6	0.6	
3/ 6/89	4.0	3.2	2.9	3.0	3.2	3.0	1.6	1.6

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



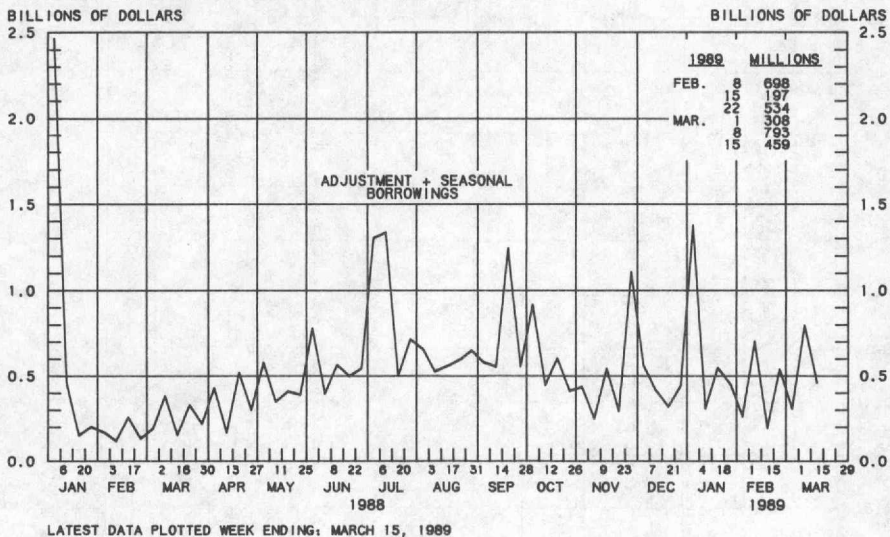
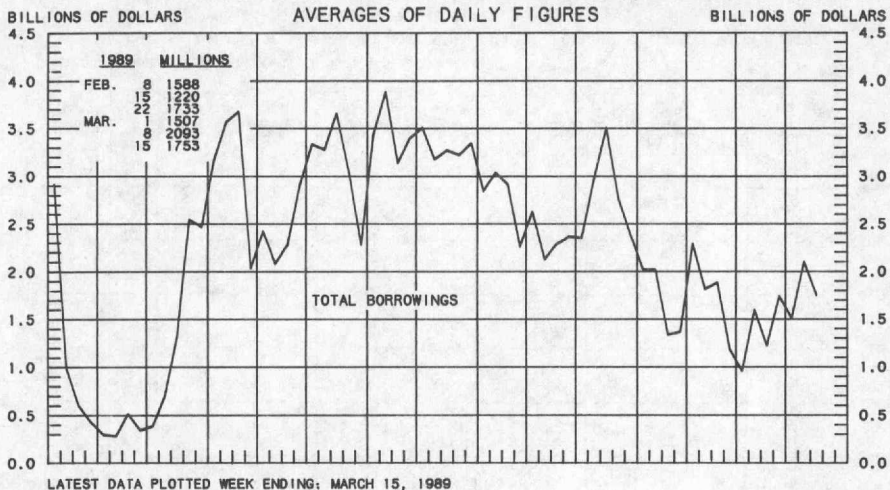
LATEST DATA PLOTTED WEEK ENDING: MARCH 6, 1989

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

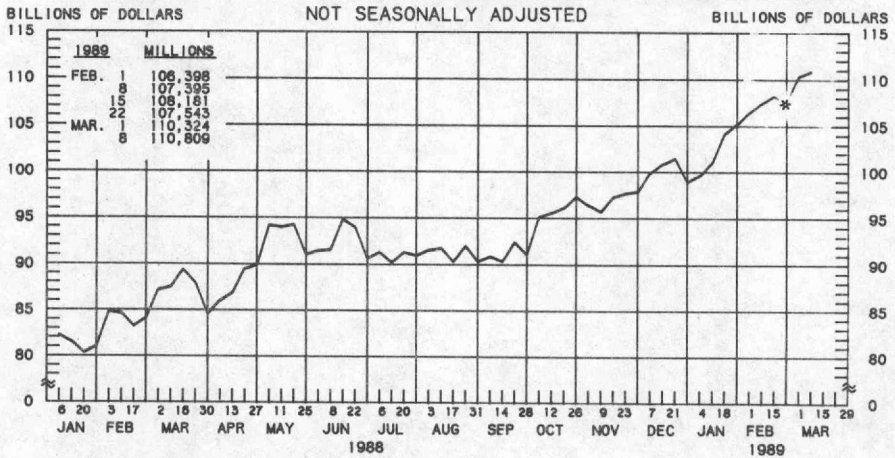
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# BORROWINGS FROM FEDERAL RESERVE BANKS



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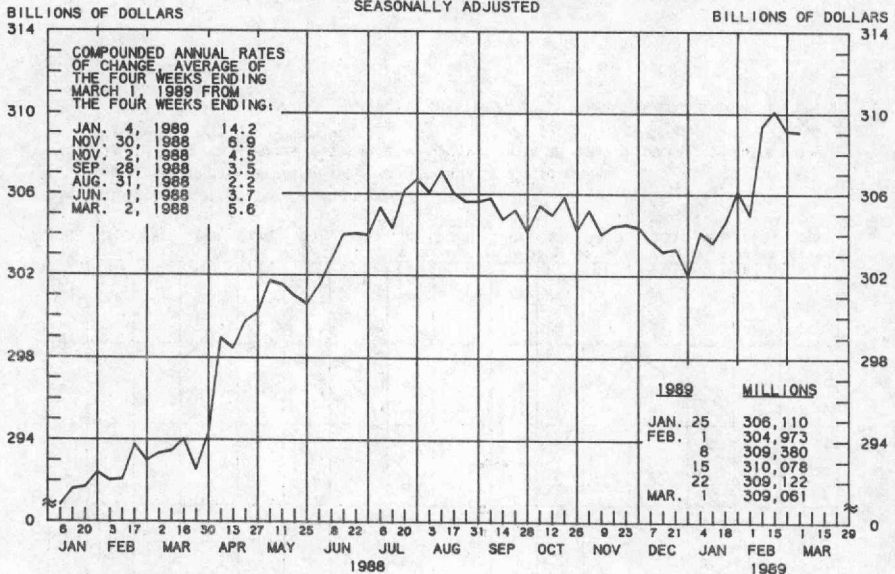
# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: MARCH 8, 1989

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

## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 1, 1989

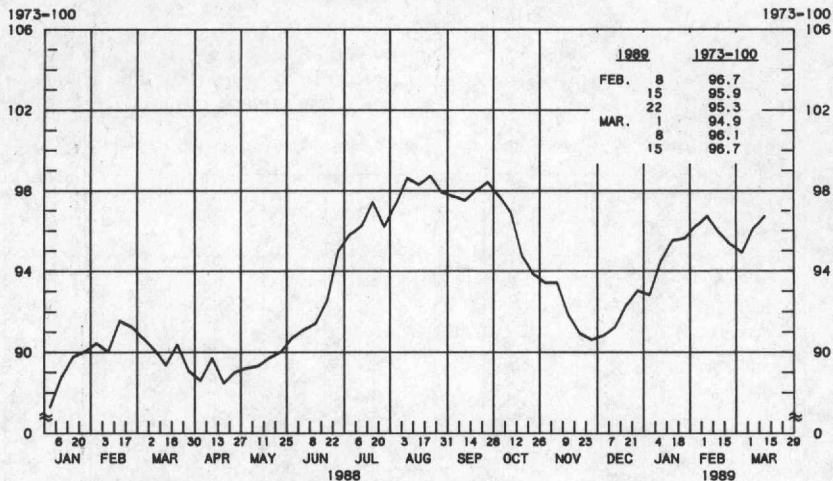
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 15, 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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