

APR 21 1989

# U.S. Financial Data

April 13, 1989

## THE WEEK'S HIGHLIGHTS:

- ✓ Retail sales rose at a 1.4 percent seasonally adjusted annual rate in March after declining at a 6.5 percent rate in February. For the first three months of this year, retail sales were up at a 2.1 percent rate from the last three months of 1988. Since March 1988, retail sales have risen 4.2 percent.
- ✓ The nation's civilian unemployment rate was 5 percent in March, down 0.1 percentage points from February and 0.6 percentage points lower than in March 1988.
- ✓ Payroll employment rose at a 2 percent seasonally adjusted annual rate in March, following a 3.2 percent rate of increase in February. Since March 1988, payroll employment has risen 3.3 percent.
- ✓ Consumer credit climbed 7.8 percent at a seasonally adjusted annual rate in February, following an 8.2 percent rate of increase in January. Since February 1988, consumer credit has risen 8.1 percent.

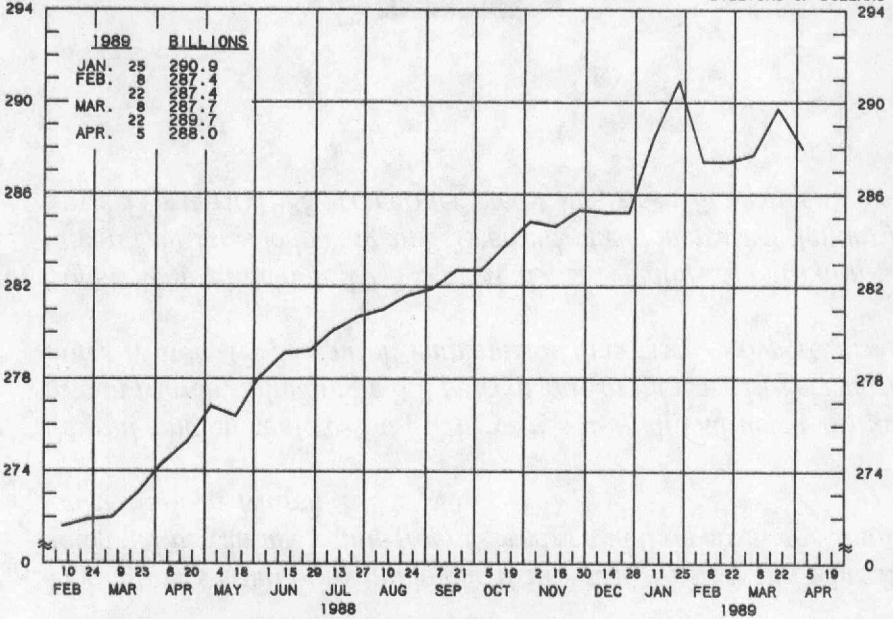


# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: APRIL 5, 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:

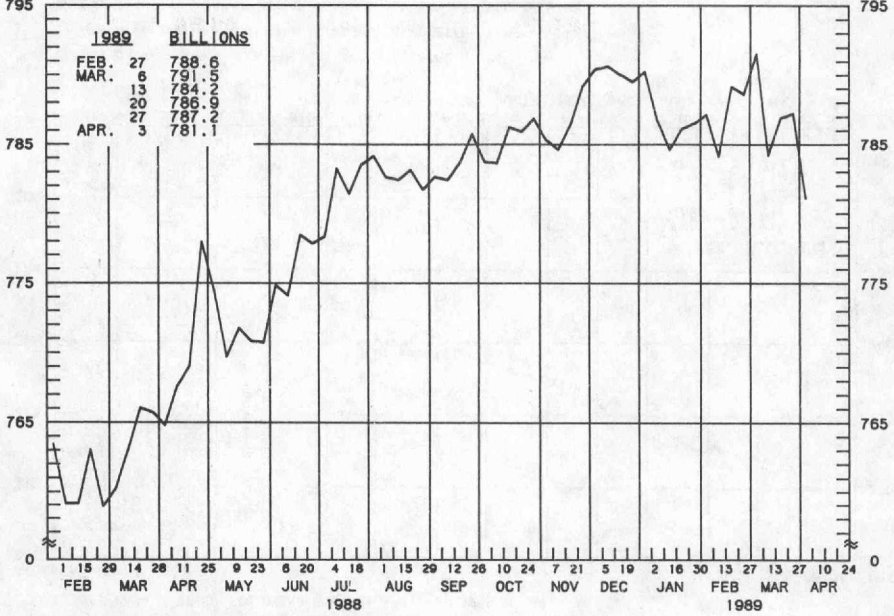
	4/6/88	6/29/88	9/7/88	10/5/88	11/2/88	11/30/88	1/11/89	2/6/89
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
9/ 7/88	7.1							
10/ 5/88	6.7	4.7						
11/ 2/88	6.8	5.4	5.9					
11/30/88	6.4	5.0	5.0	5.4				
1/11/89	6.3	5.2	5.3	5.6	4.8			
2/ 8/89	6.7	5.9	6.3	6.8	6.6	7.9		
3/ 8/89	5.5	4.4	4.2	4.1	3.4	3.4	1.6	
4/ 5/89	5.6	4.5	4.4	4.4	3.9	4.0	3.1	-0.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 3, 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:

	4/4/88	7/4/88	9/5/88	10/3/88	10/31/88	12/5/88	1/2/89	2/6/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 5/88	5.5							
10/ 3/88	5.0	3.5						
10/31/88	4.7	3.3	2.6					
12/ 5/88	4.5	3.2	2.7	2.8				
1/ 2/89	4.4	3.3	3.0	3.2	3.4			
2/ 6/89	3.3	1.9	1.1	0.8	0.2	-1.2		
3/ 6/89	3.3	2.1	1.5	1.3	1.0	0.3	-1.3	
4/ 3/89	2.6	1.3	0.5	0.3	-0.2	-1.1	-2.6	-1.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

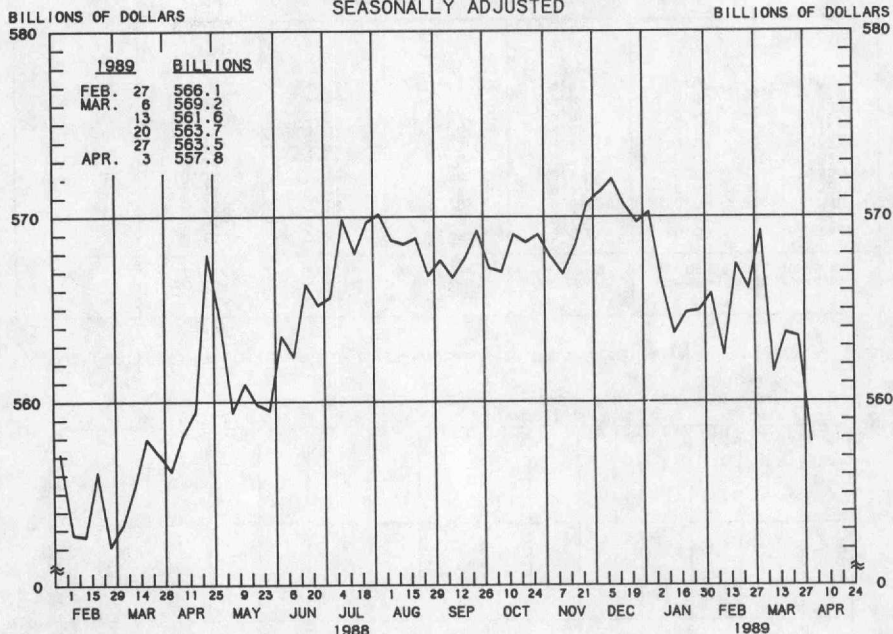


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: APRIL 3, 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:

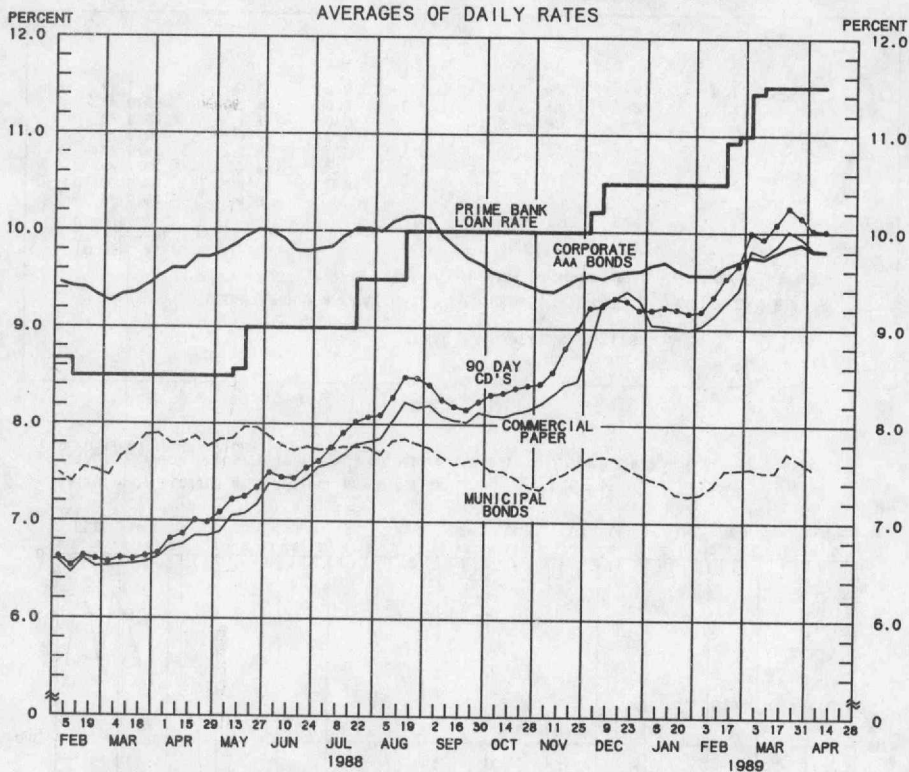
	4/4/88	7/4/88	9/5/88	10/3/88	10/31/88	12/5/88	1/2/89	2/6/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 5/88	4.9							
10/ 3/88	4.0	2.0						
10/31/88	3.7	1.9	0.6					
12/ 5/88	3.4	1.9	1.0	1.6				
1/ 2/89	3.4	2.0	1.5	2.1	2.3			
2/ 6/89	1.7	-0.0	-1.3	-1.5	-2.3	-4.5		
3/ 6/89	1.9	0.4	-0.6	-0.6	-1.1	-2.1	-4.3	
4/ 3/89	0.9	-0.8	-1.9	-2.1	-2.8	-4.0	-6.1	-3.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 14, 1989.

1989	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	10.09	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	9.81	10.67	N.A.
21						
28						

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

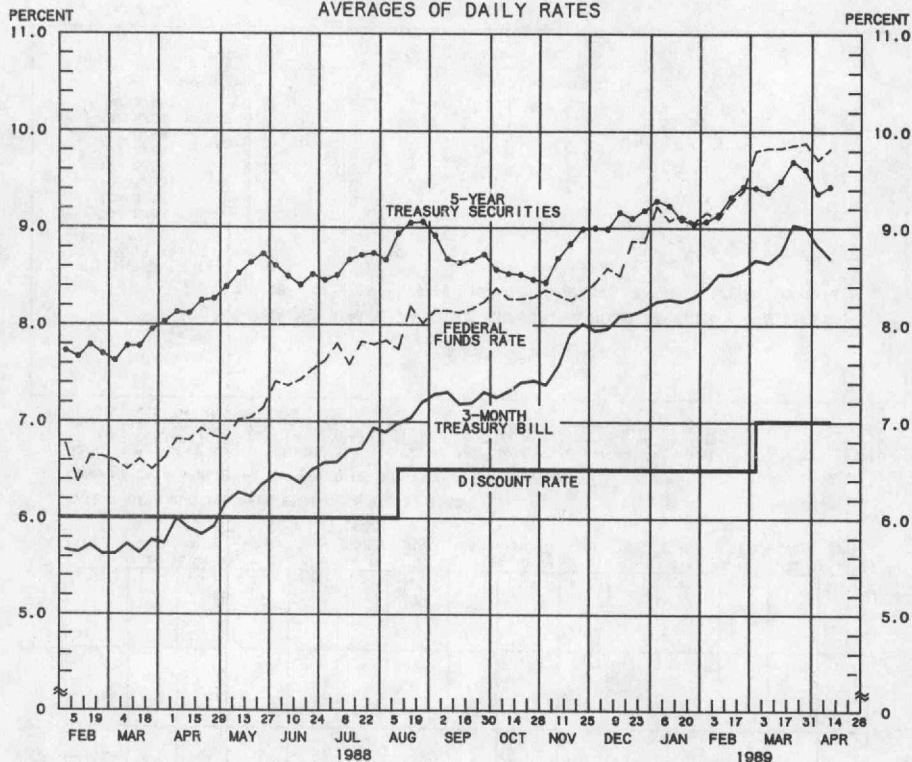
\* AVERAGES OF RATES AVAILABLE

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

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# SELECTED INTEREST RATES AVERAGES OF DAILY RATES



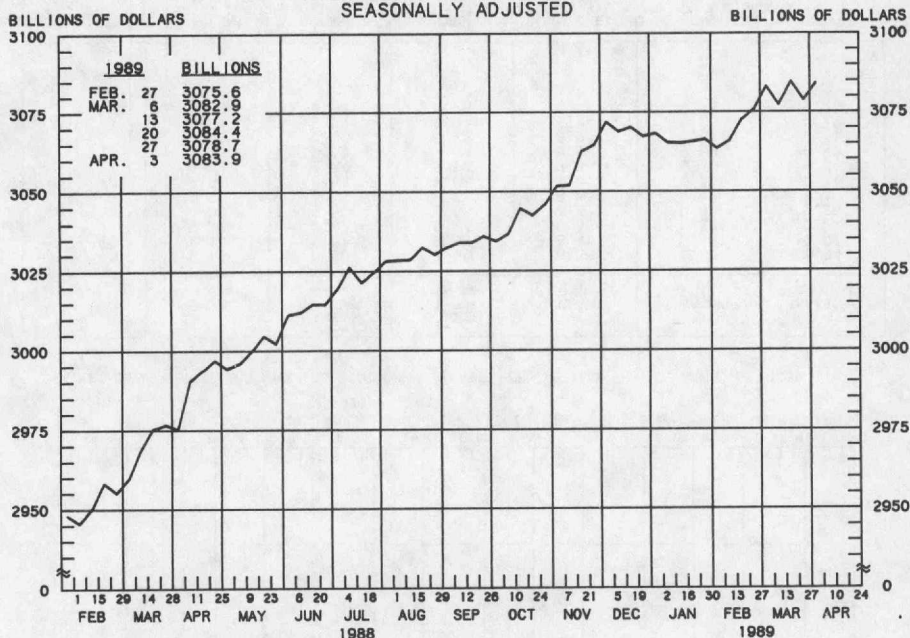
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 14, 1989.

1989	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 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	8.74	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	8.74	9.43	9.25
21						
28						

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)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M2) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 3, 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)

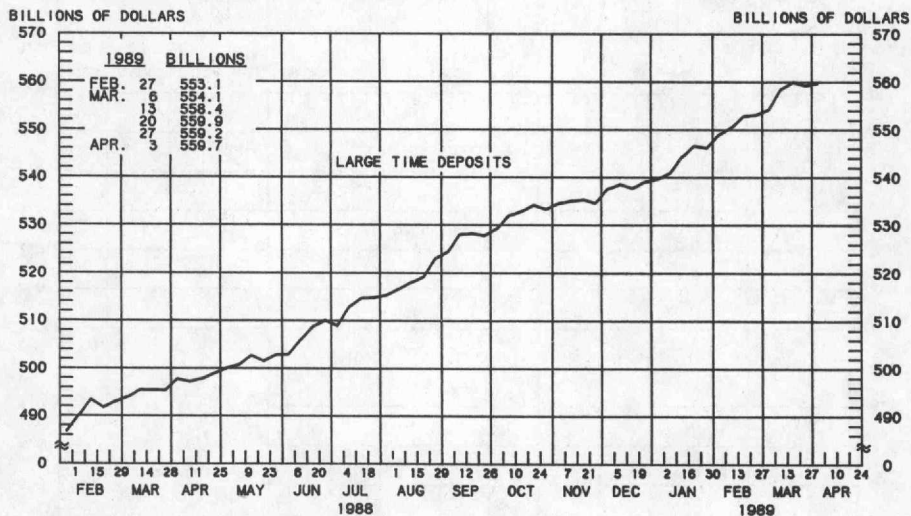
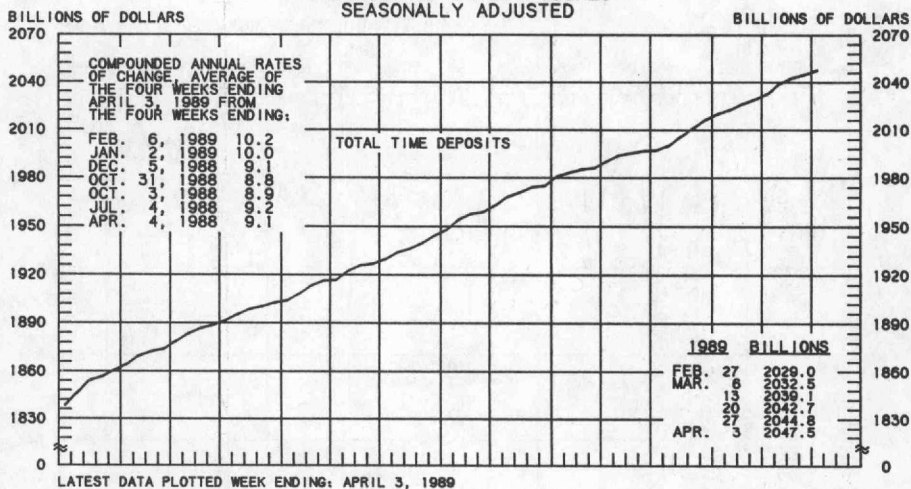
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/4/88	7/4/88	9/5/88	10/3/88	10/31/88	12/5/88	1/2/89	2/6/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 5/88	4.6							
10/ 3/88	4.1	2.6						
10/31/88	4.0	2.8	2.5					
12/ 5/88	4.5	3.8	4.3	5.5				
1/ 2/89	4.3	3.6	3.9	4.6	5.1			
2/ 6/89	3.6	2.8	2.7	2.9	2.8	0.5		
3/ 6/89	3.7	2.9	2.9	3.1	3.1	1.5	1.1	
4/ 3/89	3.6	2.9	2.9	3.1	3.0	1.9	1.7	3.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



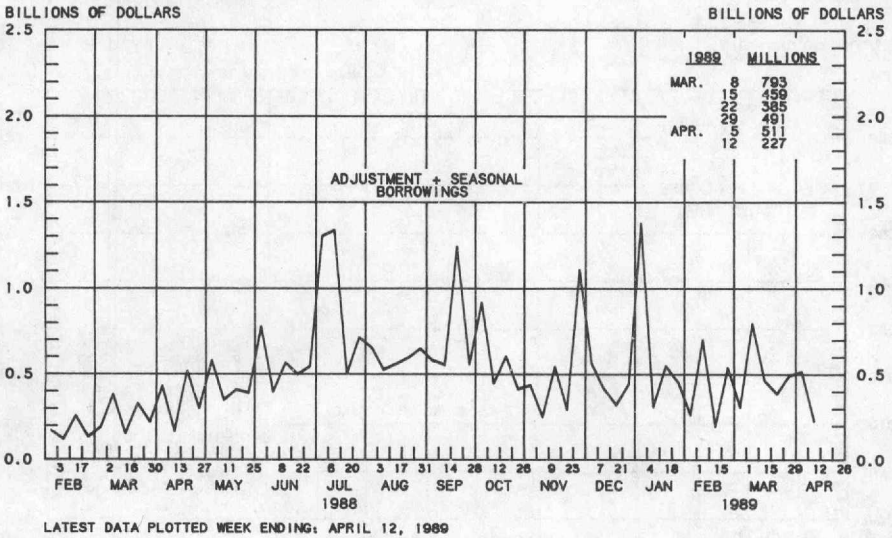
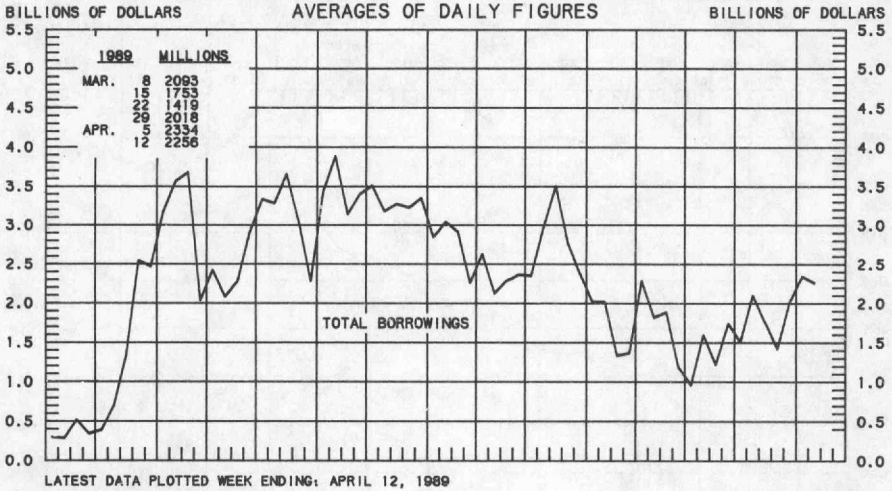
**ALL DEPOSITORY INSTITUTIONS**  
**TOTAL TIME DEPOSITS <sup>1/</sup>**  
**LARGE TIME DEPOSITS <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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

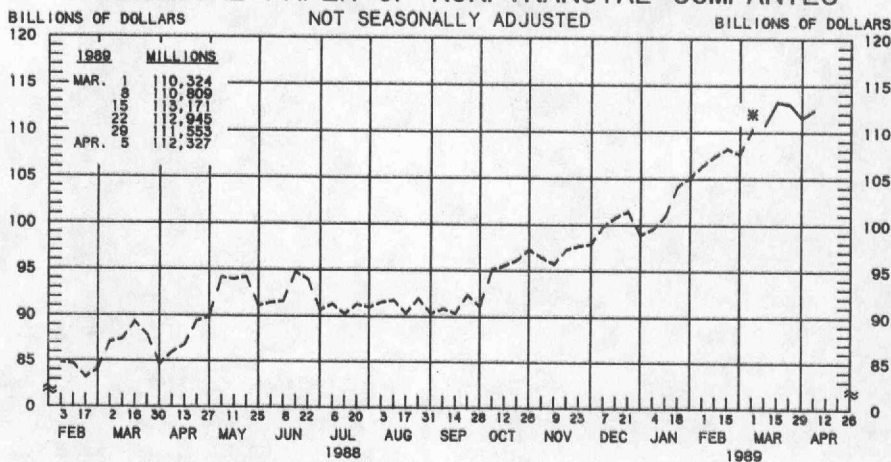
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# BORROWINGS FROM FEDERAL RESERVE BANKS

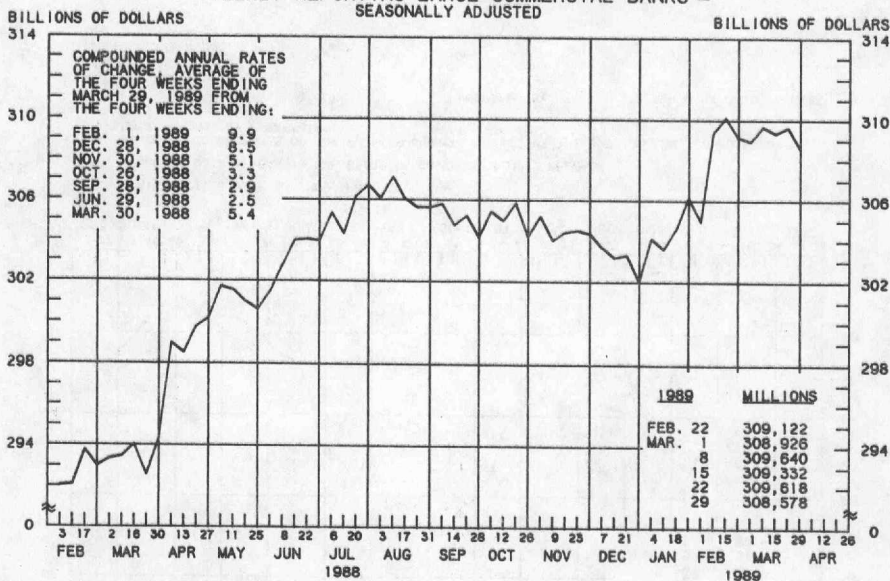


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



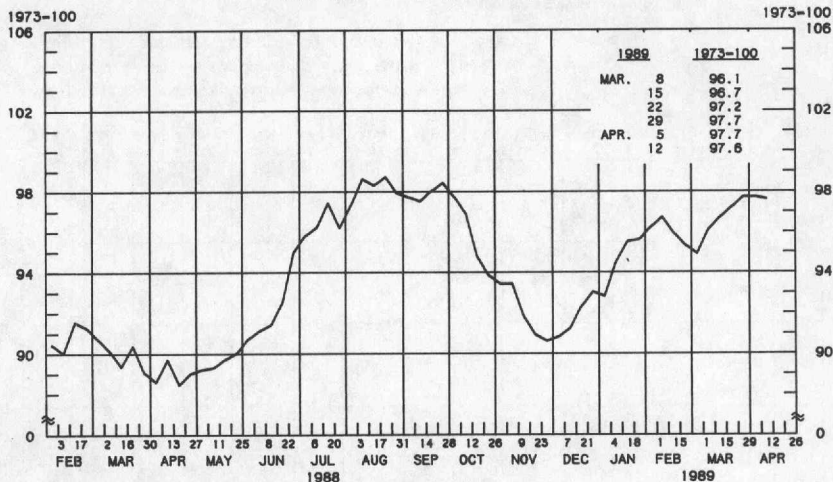
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

## AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: APRIL 12, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS