

VRAF

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Federal Reserve Bank

# U.S. Financial Data

of St. Louis

July 20, 1989

JUL 24 1989

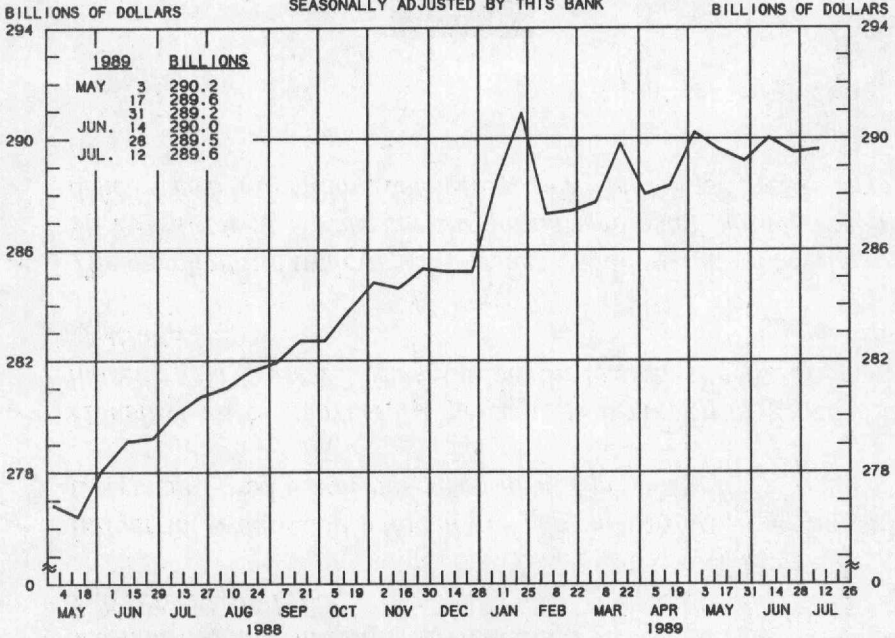
## THE WEEK'S HIGHLIGHTS:

- ✓ *Consumer prices rose at a 2 percent annual rate in June. Excluding food and energy components, consumer prices rose at a 2.8 percent rate and were up at a 4.5 percent rate from December 1988.*
- ✓ *Retail sales decreased at a 4.3 percent rate in June. Over the past six months, sales have increased at a 2.3 percent rate compared with 7.2 percent in 1988.*
- ✓ *Industrial production fell at a 2.5 percent rate in June. Since last December, production has risen at a 1 percent rate.*
- ✓ *Housing starts increased 7 percent in June. Thus far in 1989, however, starts are 4.2 percent below the total for the first six months of 1988.*
- ✓ *The merchandise trade deficit widened to \$10.24 billion in May from \$8.29 billion in April. For the January-to-May period, the trade deficit was \$46.6 billion, down from \$49.8 billion for the same period in 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: JULY 12, 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.

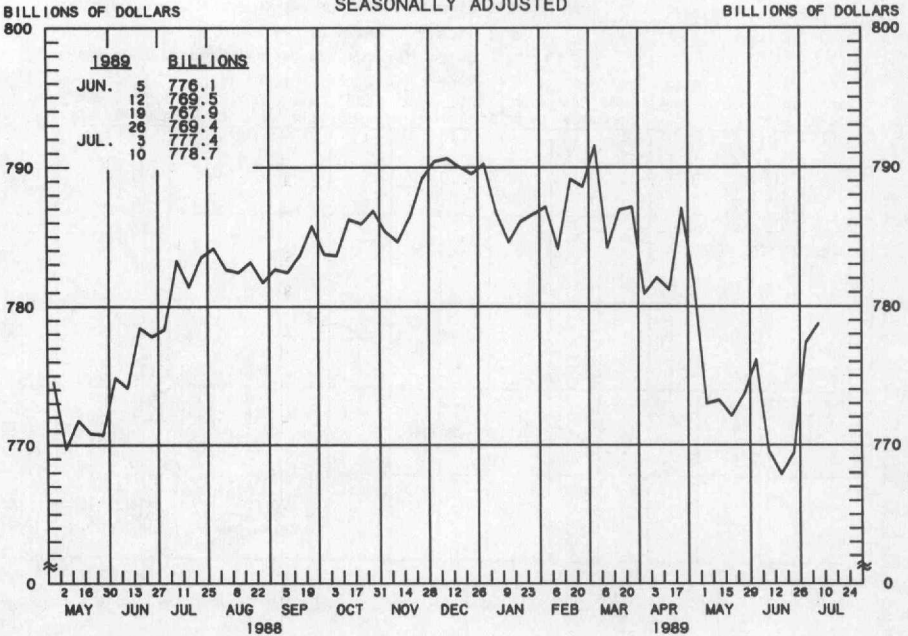
**ADJUSTED MONETARY BASE**

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

|   | 7/13/88 | 10/5/88 | 12/14/88 | 1/11/89 | 2/8/89 | 3/8/89 | 4/5/89 | 5/17/89 |
|---|---------|---------|----------|---------|--------|--------|--------|---------|
| TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING: |         |         |          |         |        |        |        |         |
| 12/14/88  | 4.8     |         |          |         |        |        |        |         |
| 1/11/89   | 5.2     | 5.6     |          |         |        |        |        |         |
| 2/ 8/89   | 5.9     | 6.7     | 9.0      |         |        |        |        |         |
| 3/ 8/89   | 4.4     | 4.1     | 3.5      | 1.6     |        |        |        |         |
| 4/ 5/89   | 4.5     | 4.4     | 4.2      | 3.1     | -0.4   |        |        |         |
| 5/17/89   | 4.3     | 4.2     | 3.9      | 3.1     | 1.0    | 4.2    |        |         |
| 6/14/89   | 3.8     | 3.5     | 3.0      | 2.2     | 0.5    | 2.6    | 1.3    |         |
| 7/12/89   | 3.5     | 3.2     | 2.8      | 1.9     | 0.4    | 2.0    | 0.9    | -0.7    |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JULY 10, 1989

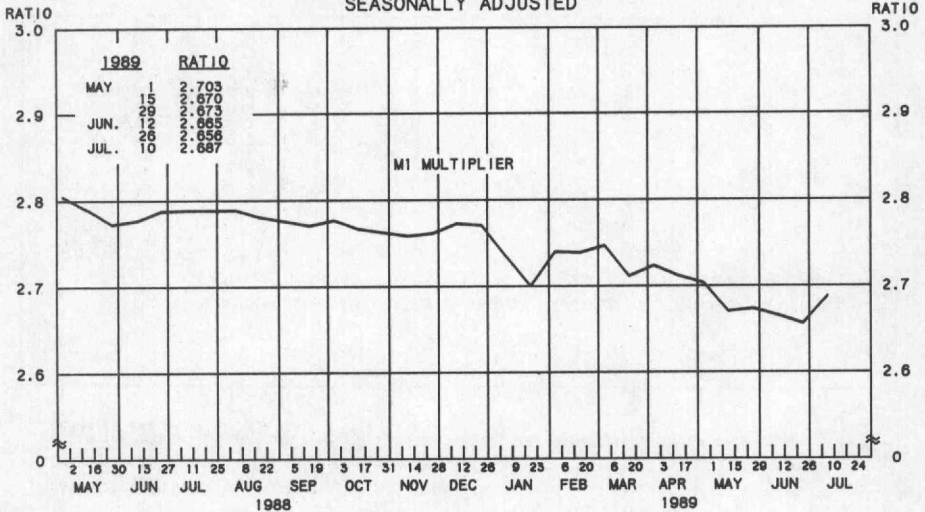
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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

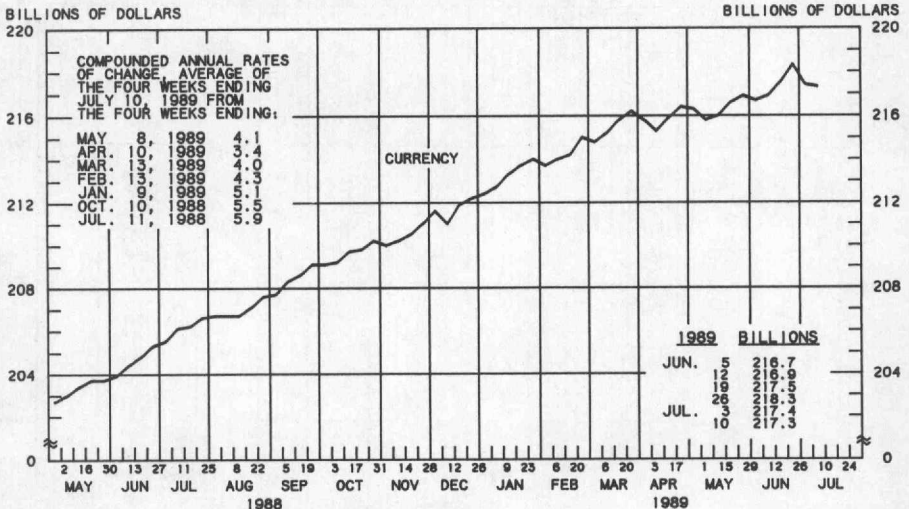
| MONEY STOCK (M1)   |         |          |          |        |         |         |         |        |  |
|--|---------|----------|----------|--------|---------|---------|---------|--------|--|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: |         |          |          |        |         |         |         |        |  |
|  | 7/11/88 | 10/10/88 | 12/12/88 | 1/9/89 | 2/13/89 | 3/13/89 | 4/10/89 | 5/8/89 |  |
| TO THE AVERAGE OF FOUR WEEKS ENDING:                             |         |          |          |        |         |         |         |        |  |
| 12/12/88   | 3.0     |          |          |        |         |         |         |        |  |
| 1/ 9/89  | 2.5     | 2.5      |          |        |         |         |         |        |  |
| 2/13/89  | 1.4     | 0.7      | -2.3     |        |         |         |         |        |  |
| 3/13/89  | 1.7     | 1.3      | -0.4     | -0.5   |         |         |         |        |  |
| 4/10/89  | 0.8     | 0.0      | -1.9     | -2.5   | -1.5    |         |         |        |  |
| 5/ 8/89  | 0.2     | -0.8     | -2.6     | -3.2   | -2.9    | -6.2    |         |        |  |
| 6/12/89  | -0.9    | -2.2     | -4.1     | -4.8   | -5.0    | -7.7    | -8.1    |        |  |
| 7/10/89  | -0.8    | -1.8     | -3.4     | -3.9   | -3.9    | -5.7    | -5.4    | -5.3   |  |

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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: JULY 10, 1989



LATEST DATA PLOTTED WEEK ENDING: JULY 10, 1989

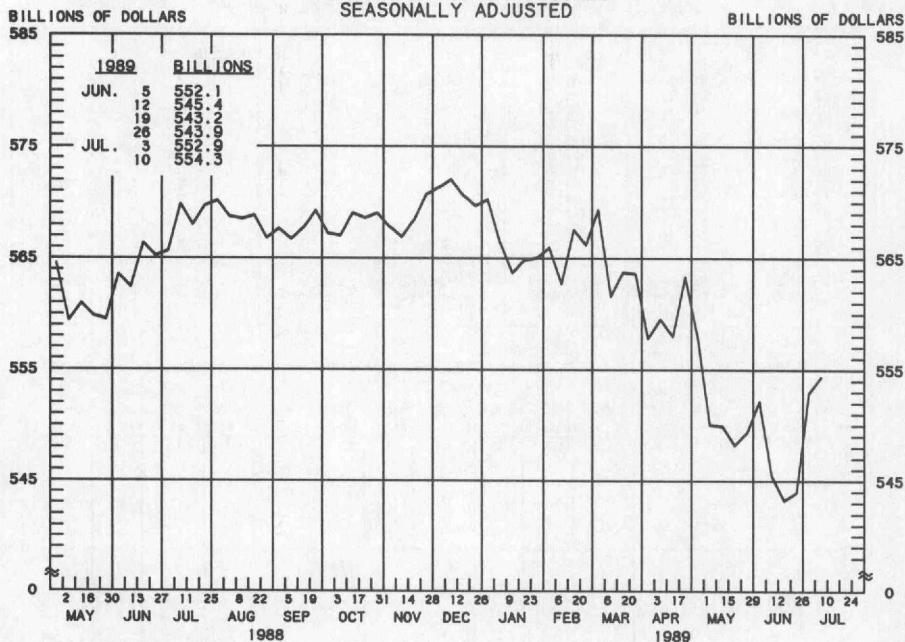
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: JULY 10, 1989

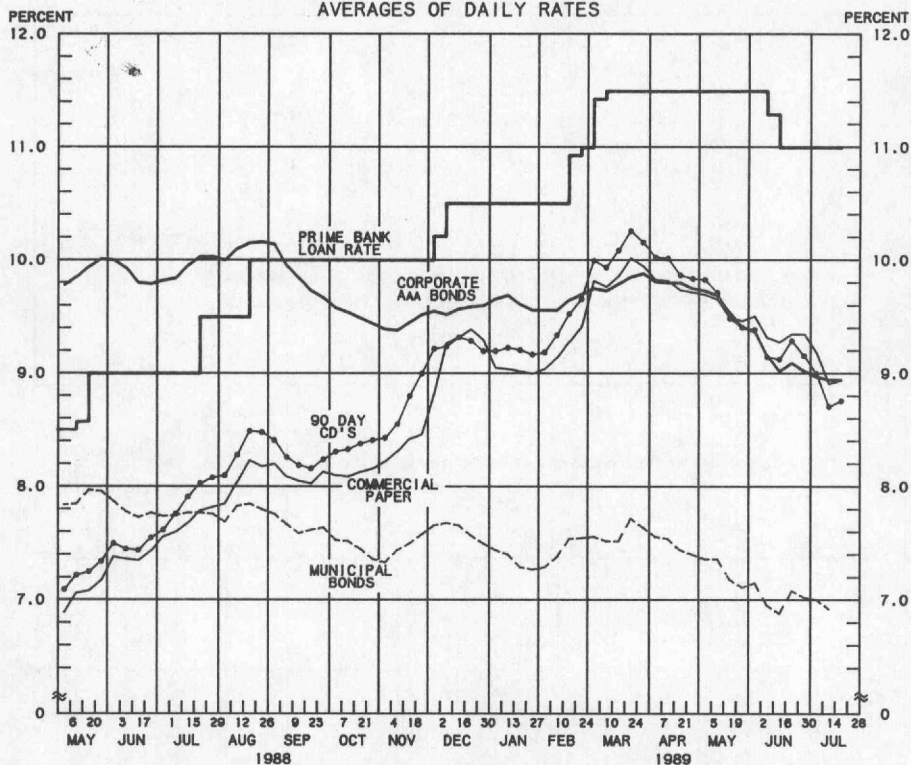
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

| TOTAL CHECKABLE DEPOSITS   |         |          |          |        |         |         |         |        |
|--|---------|----------|----------|--------|---------|---------|---------|--------|
| COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING: |         |          |          |        |         |         |         |        |
|  | 7/11/88 | 10/10/88 | 12/12/88 | 1/9/89 | 2/13/89 | 3/13/89 | 4/10/89 | 5/8/89 |
| TO THE AVERAGE OF FOUR WEEKS ENDING:                             |         |          |          |        |         |         |         |        |
| 12/12/88   | 1.6     |          |          |        |         |         |         |        |
| 1/9/89   | 0.9     | 1.0      |          |        |         |         |         |        |
| 2/13/89  | -0.6    | -1.6     | -5.9     |        |         |         |         |        |
| 3/13/89  | -0.1    | -0.7     | -3.0     | -3.0   |         |         |         |        |
| 4/10/89  | -1.3    | -2.3     | -5.0     | -5.5   | -3.9    |         |         |        |
| 5/8/89   | -2.0    | -3.2     | -5.7     | -6.3   | -5.5    | -9.8    |         |        |
| 6/12/89  | -3.4    | -4.9     | -7.5     | -8.3   | -8.3    | -11.7   | -12.1   |        |
| 7/10/89  | -3.2    | -4.5     | -6.6     | -7.1   | -6.9    | -9.2    | -8.7    | -8.7   |

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# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 21, 1989.

| 1988 |      | 90 DAY CD'S | 30-DAY COMMERCIAL PAPER | 90-DAY BANKERS' ACCEPTANCES* | CORPORATE AAA BONDS | CORPORATE BAA BONDS | MUNICIPAL BONDS ** |
|------|------|-------------|-------------------------|------------------------------|---------------------|---------------------|--------------------|
| MAY  | 5    | 9.83        | 9.70                    | 9.57                         | 9.73                | 10.57               | 7.36               |
|      | 12   | 9.72        | 9.66                    | 9.45                         | 9.69                | 10.57               | 7.36               |
|      | 19   | 9.49        | 9.50                    | 9.26                         | 9.54                | 10.46               | 7.18               |
|      | 26   | 9.41        | 9.47                    | 9.18                         | 9.41                | 10.32               | 7.11               |
| JUNE | 2    | 9.39        | 9.51                    | 9.16                         | 9.37                | 10.27               | 7.15               |
|      | 9    | 9.15        | 9.32                    | 8.88                         | 9.16                | 10.06               | 6.95               |
|      | 16   | 9.13        | 9.28                    | 8.95                         | 9.02                | 9.98                | 6.88               |
|      | 23   | 9.29        | 9.35                    | 9.05                         | 9.09                | 10.05               | 7.08               |
|      | 30   | 9.16        | 9.35                    | 8.94                         | 9.02                | 9.97                | 7.02               |
| JULY | 7    | 9.00        | 9.19                    | 8.74                         | 8.97                | 9.91                | 7.00               |
|      | 14   | 8.71        | 8.91                    | 8.52                         | 8.94                | 9.85                | 6.92               |
|      | 21 * | 8.76        | 8.94                    | 8.56                         | 8.94                | 9.92                | N.A.               |
|      | 28   |             |                         |                              |                     |                     |                    |

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

\* AVERAGES OF RATES AVAILABLE

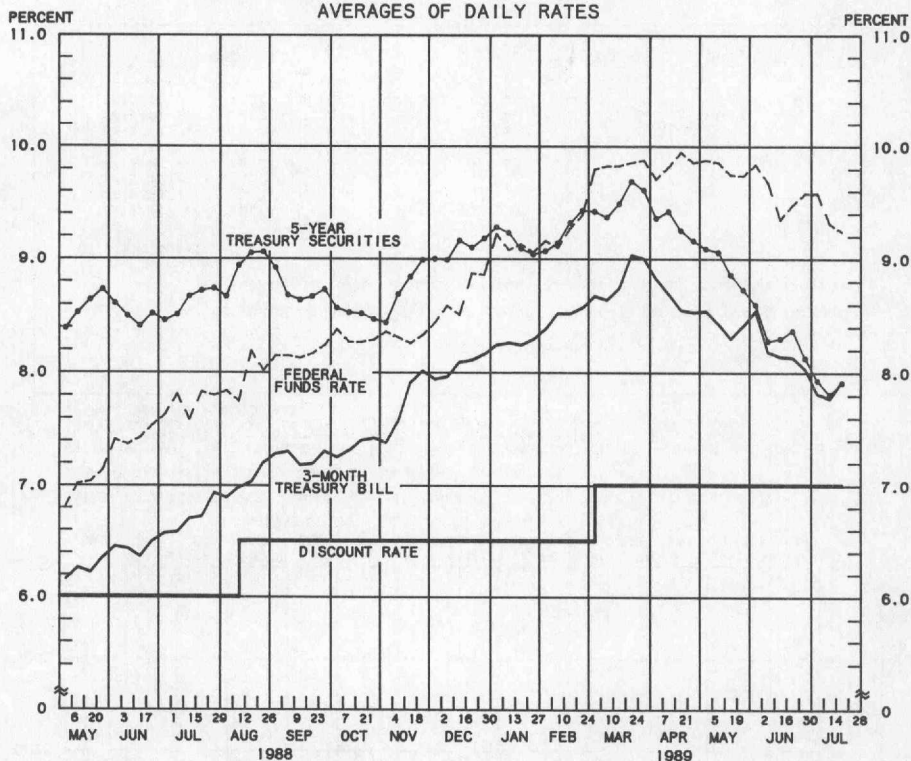
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 21, 1989.

| 1989                 | FEDERAL FUNDS <small>***</small> | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL <small>***</small> | 1-YEAR TREASURY BILL | 5-YEAR TREASURY SECURITIES | LONG-TERM TREASURY SECURITIES |
|----------------------|----------------------------------|-----------------------|--|----------------------|----------------------------|-------------------------------|
| MAY 5                | 9.88                             | 8.54                  | 8.64                                     | 8.47                 | 9.09                       | 9.08                          |
| 12                   | 9.86                             | 8.43                  | 8.39                                     | 8.36                 | 9.06                       | 9.12                          |
| 19                   | 9.75                             | 8.30                  | 8.19                                     | 8.23                 | 8.86                       | 8.87                          |
| JUNE 26              | 9.74                             | 8.41                  | 8.33                                     | 8.21                 | 8.73                       | 8.72                          |
| 2                    | 9.84                             | 8.54                  | 8.36                                     | 8.16                 | 8.60                       | 8.68                          |
| 9                    | 9.68                             | 8.18                  | 7.99                                     | 7.79                 | 8.28                       | 8.42                          |
| 16                   | 9.35                             | 8.14                  | 7.79                                     | 7.84                 | 8.30                       | 8.34                          |
| 23                   | 9.48                             | 8.13                  | 8.08                                     | 7.92                 | 8.37                       | 8.42                          |
| JULY 30              | 9.58                             | 8.03                  | 7.78                                     | 7.71                 | 8.13                       | 8.23                          |
| 7                    | 9.58                             | 7.81                  | 7.63                                     | 7.42                 | 7.93                       | 8.20                          |
| 14                   | 9.31                             | 7.77                  | 7.50                                     | 7.32                 | 7.81                       | 8.15                          |
| 21 <small>*</small>  | 9.24                             | 7.92                  | 7.67                                     | 7.44                 | 7.91                       | 8.24                          |
| 28 <small>**</small> |                                  |                       |  |                      |                            |                               |

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: JULY 10, 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:

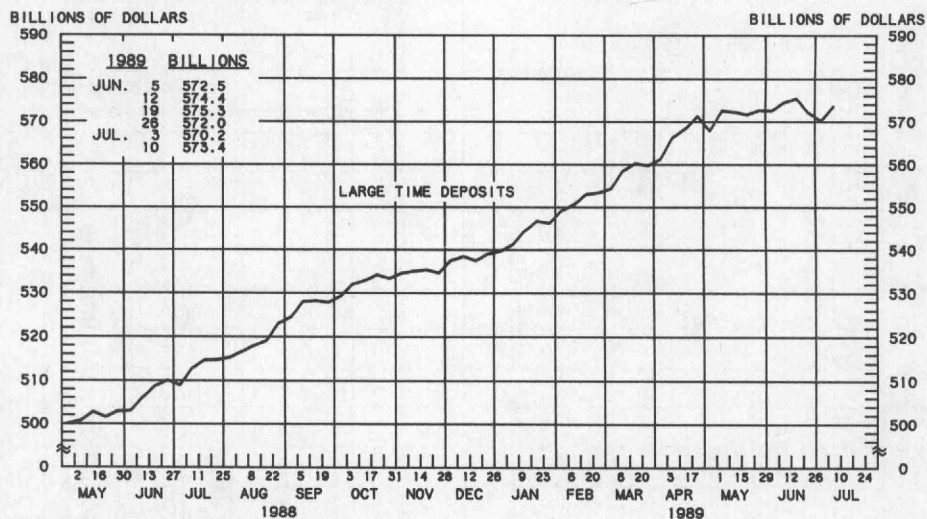
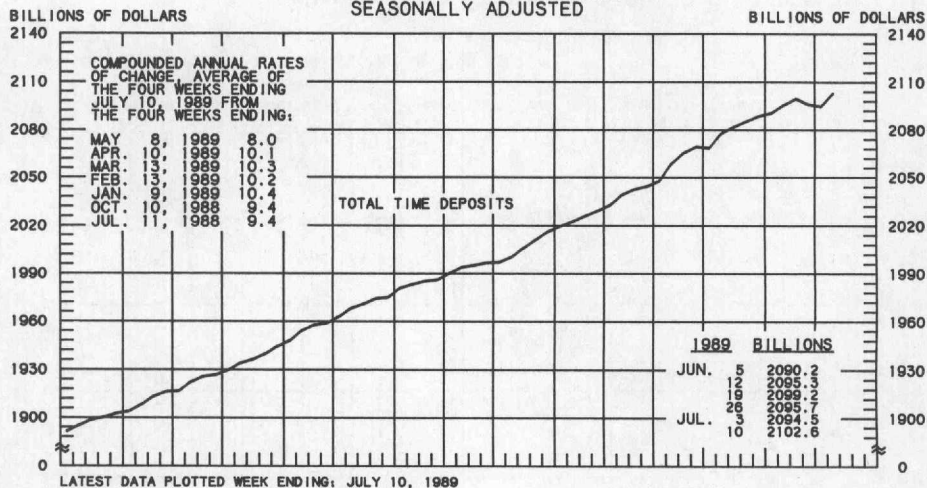
7/11/88 10/10/88 12/12/88 1/9/89 2/13/89 3/13/89 4/10/89 5/8/89

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |     |      |     |     |     |      |     |
|----------|-----|-----|------|-----|-----|-----|------|-----|
| 12/12/88 | 3.8 |     |      |     |     |     |      |     |
| 1/9/89   | 3.3 | 4.3 |      |     |     |     |      |     |
| 2/13/89  | 2.6 | 2.8 | -0.4 |     |     |     |      |     |
| 3/13/89  | 2.8 | 3.2 | 1.1  | 1.6 |     |     |      |     |
| 4/10/89  | 2.8 | 3.0 | 1.4  | 1.8 | 3.4 |     |      |     |
| 5/8/89   | 2.3 | 2.4 | 0.8  | 0.9 | 1.7 | 0.2 |      |     |
| 6/12/89  | 2.2 | 2.2 | 0.8  | 0.9 | 1.4 | 0.5 | -0.3 |     |
| 7/10/89  | 2.7 | 2.9 | 2.0  | 2.2 | 3.0 | 2.6 | 2.7  | 4.7 |

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



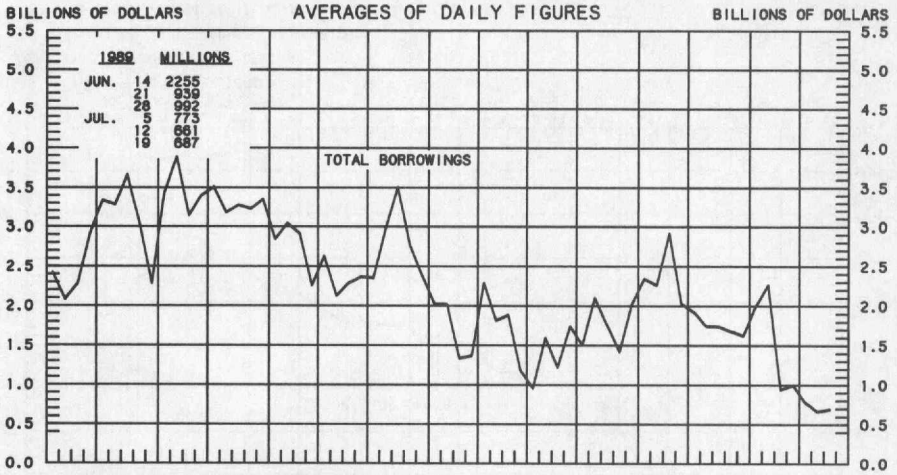
LATEST DATA PLOTTED WEEK ENDING: JULY 10, 1989

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

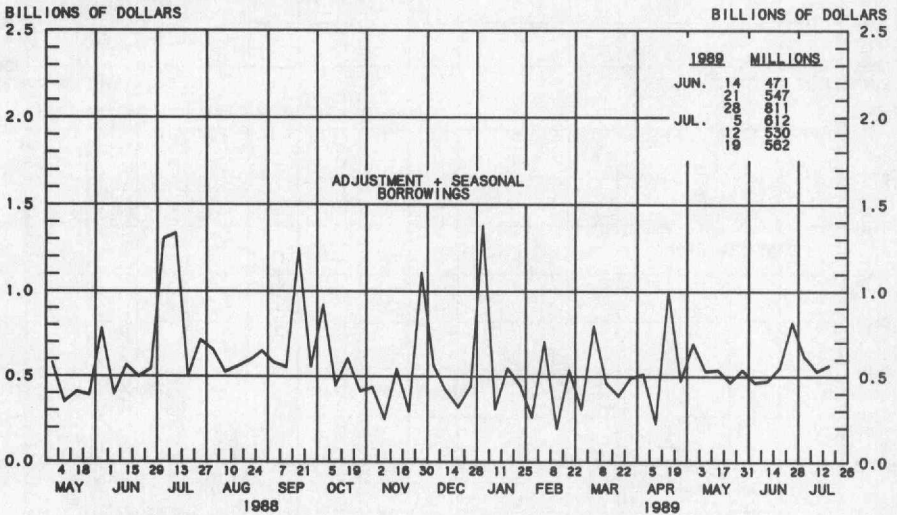
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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## BORROWINGS FROM FEDERAL RESERVE BANKS



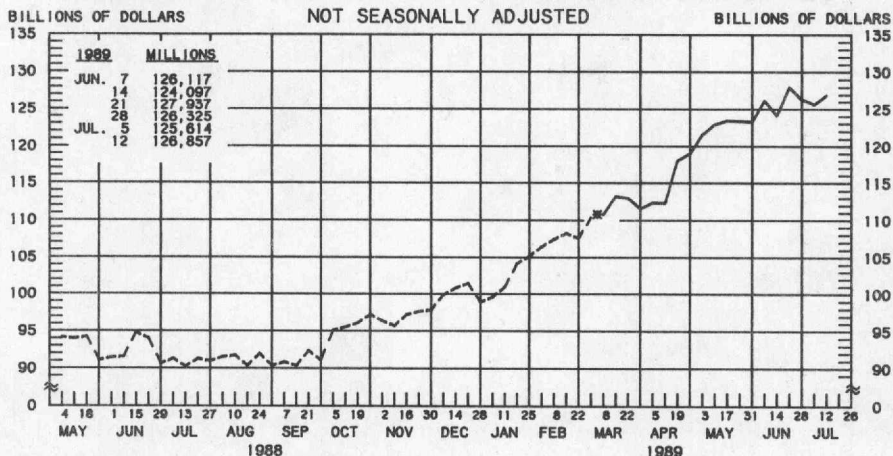
LATEST DATA PLOTTED WEEK ENDING: JULY 19, 1989



LATEST DATA PLOTTED WEEK ENDING: JULY 19, 1989

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

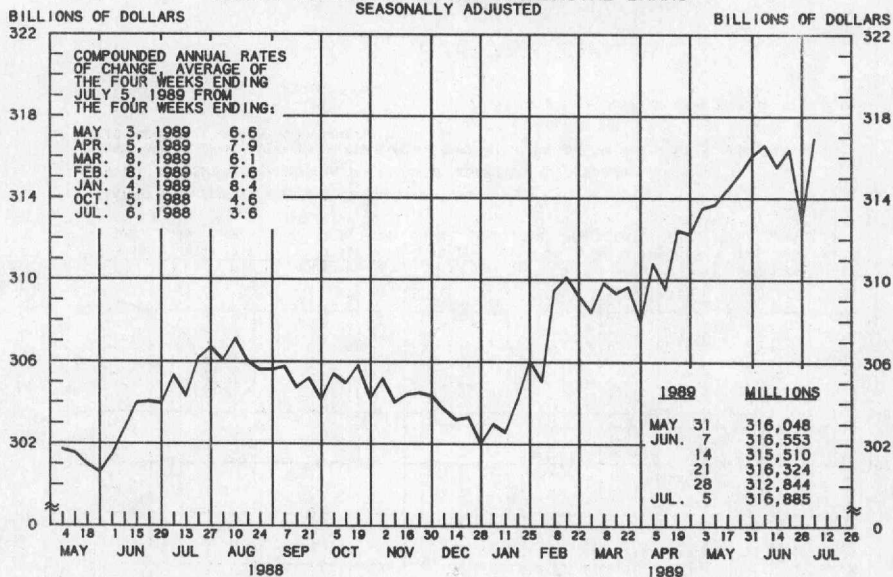
## COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: JULY 12, 1989

\* DASHED LINE REPRESENTS DATA USING AN OLD REPORTING PANEL AND IS NOT COMPARABLE TO CURRENT DATA.

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



LATEST DATA PLOTTED WEEK ENDING: JULY 5, 1989

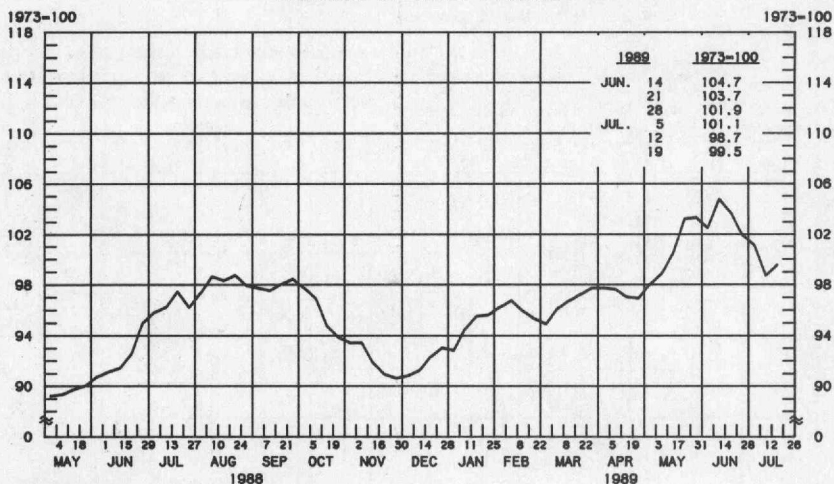
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: JULY 19, 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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