

RESEARCH LIBRARY  
Federal Reserve Bank

of St. Louis

FEB 21 1990

# U.S. Financial Data

February 15, 1990

## THE WEEK'S HIGHLIGHTS:

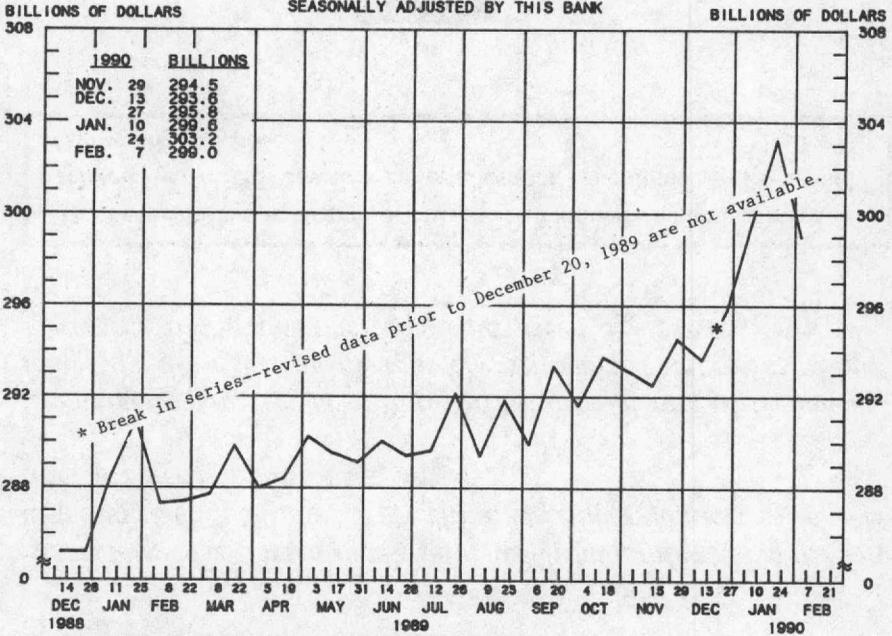
- ✓ *The seasonally adjusted producer price index of finished goods (PPI) rose at an annual rate of 24.1 percent in January, after rising at a 7.6 percent rate in December. This increase, the largest since November 1974, was driven primarily by a surge in energy prices. Excluding food and energy, the PPI rose at an annual rate of 1 percent in January.*
- ✓ *Retail sales rose at a seasonally adjusted annual rate of 21.3 percent in January, after falling 2.7 percent in December. January sales were up 4.6 percent from a year earlier.*
- ✓ *Consumer credit rose at an 8.6 percent annual rate in December, following an 8.1 percent rate of increase in November. Since December 1988, consumer credit has risen 8.7 percent.*

**The Federal Reserve Board recently revised money stock measures and related items. This revision reflects annual benchmark and seasonal factor adjustments.**



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 7, 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:									
	2/8/89	5/3/89	7/12/89	8/9/89	9/6/89	10/4/89	11/1/89	12/13/89	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
7/12/89	0.3								
8/9/89	1.2	1.9							
9/6/89	1.1	1.6	3.2						
10/4/89	1.8	2.6	4.6	3.9					
11/1/89	2.0	2.9	4.4	3.9	5.7				
12/13/89	2.0	2.7	3.8	3.3	4.1	2.9			
1/10/90	3.2	4.2	5.7	5.7	6.9	6.8	7.9		
2/7/90	4.2	5.3	7.0	7.2	8.5	8.7	10.1	16.5	

Beginning December 20, 1989, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

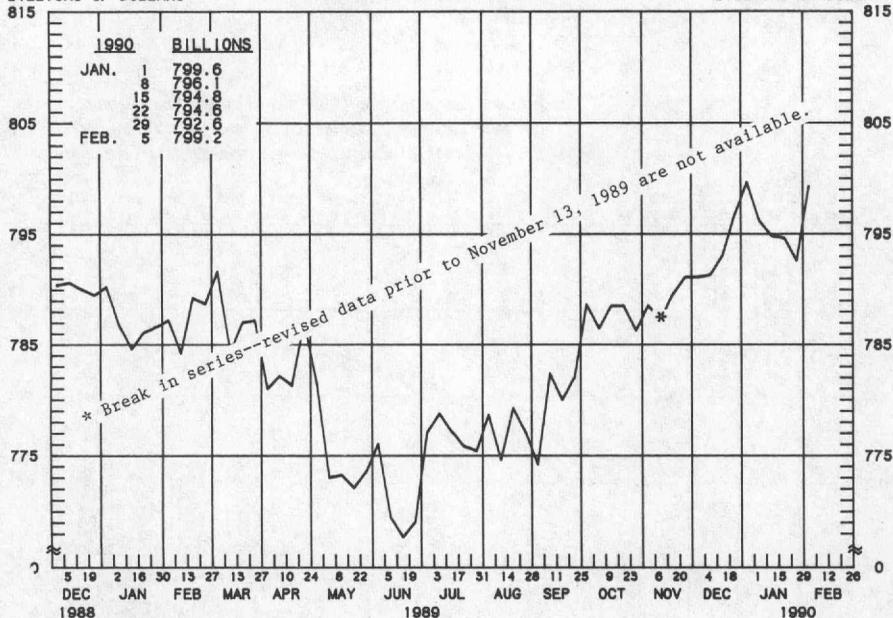
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M1)

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 5, 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)

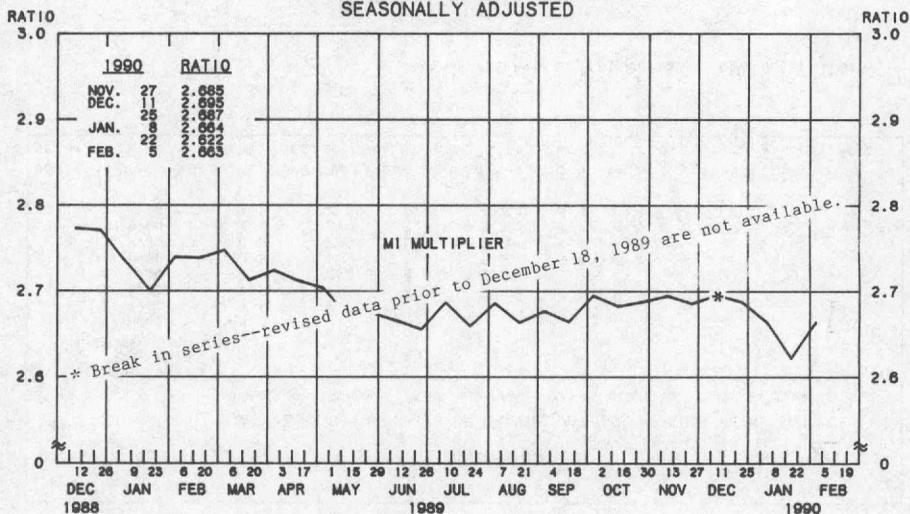
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/6/89	5/8/89	7/3/89	8/7/89	9/4/89	10/2/89	11/6/89	12/4/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 3/89	-4.8							
8/ 7/89	-2.4	-2.0						
9/ 4/89	-2.2	-1.7	4.2					
10/ 2/89	-0.6	0.8	6.6	5.6				
11/ 6/89	0.3	1.9	6.6	5.9	9.0			
12/ 4/89	0.6	2.0	5.9	5.2	7.1	5.0		
1/ 8/90	1.4	3.0	6.5	6.1	7.7	6.4	6.3	
2/ 5/90	1.2	2.5	5.4	4.8	5.9	4.5	3.8	4.1

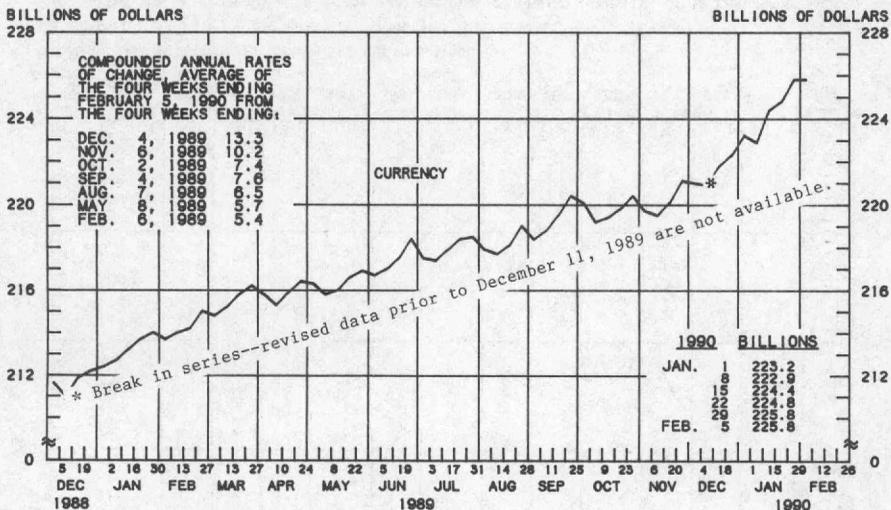
Beginning November 13, 1989, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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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: FEBRUARY 5, 1990



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 5, 1990

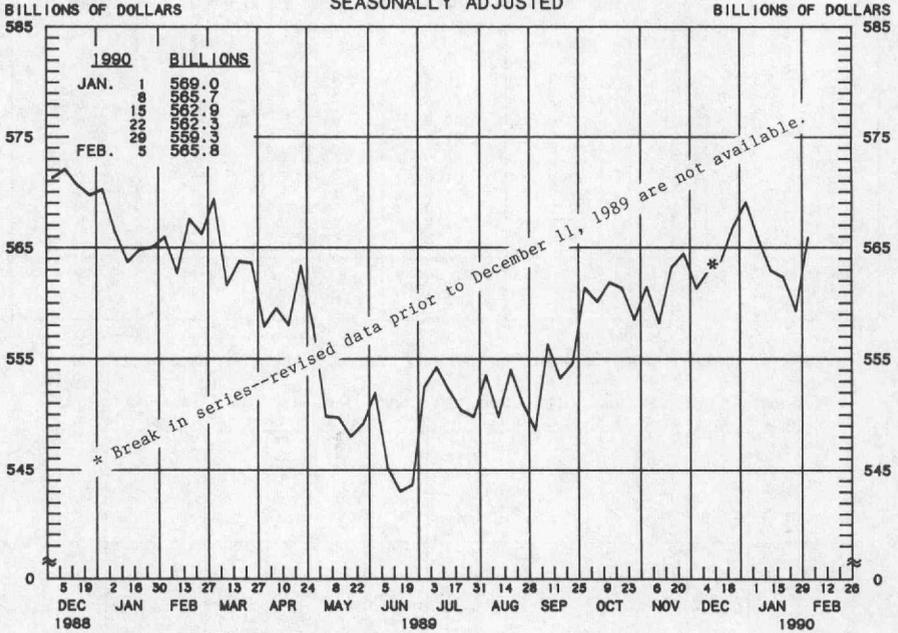
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: FEBRUARY 5, 1990

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

### TOTAL CHECKABLE DEPOSITS

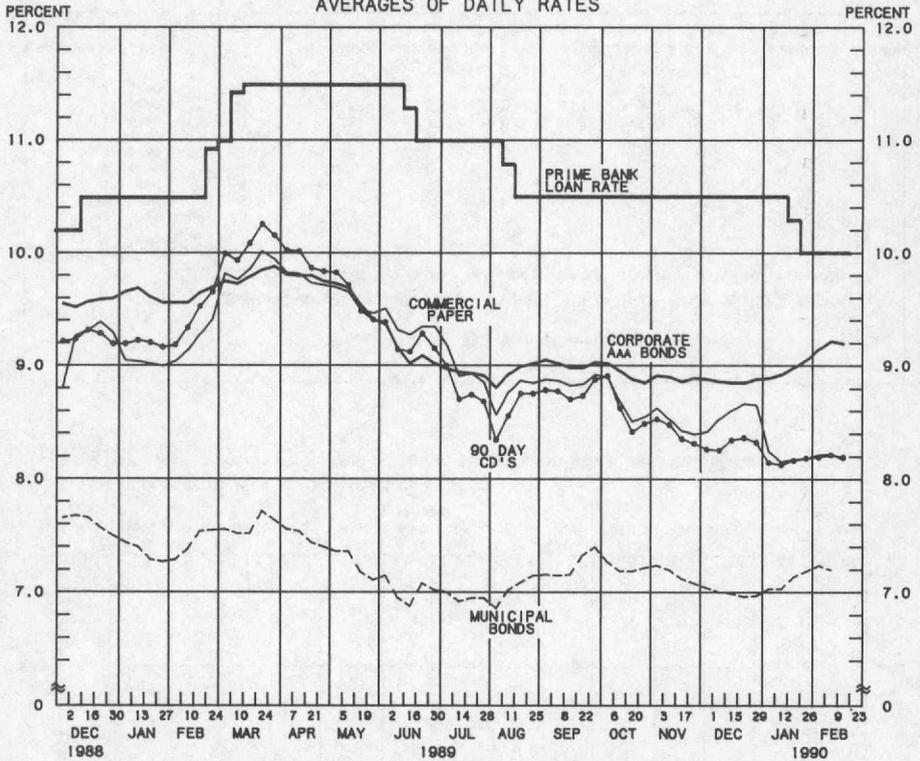
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/6/89	5/6/89	7/3/89	8/7/89	9/4/89	10/2/89	11/6/89	12/4/89
7/3/89	-8.0							
8/7/89	-4.7	-4.2						
9/4/89	-4.3	-3.5	5.1					
10/2/89	-2.3	-0.4	7.7	5.9				
11/6/89	-1.0	1.3	8.0	7.0	11.0			
12/4/89	-0.7	1.4	6.9	5.9	8.2	5.8		
1/8/90	0.3	2.4	7.3	6.5	8.4	6.9	5.9	
2/5/90	-0.4	1.3	5.1	4.1	5.1	3.3	1.3	0.8

Beginning December 11, 1989, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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## YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 16, 1990.

1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
DEC. 1	8.27	8.42	8.12	8.88	9.83	7.04
8	8.26	8.53	8.10	8.86	9.81	7.00
15	8.35	8.61	8.19	8.85	9.81	6.99
22	8.37	8.67	8.15	8.85	9.82	6.96
29	8.33	8.66	8.16	8.88	9.85	6.97
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	8.98	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	8.18	8.01	9.20	10.11	N.A.
23						

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

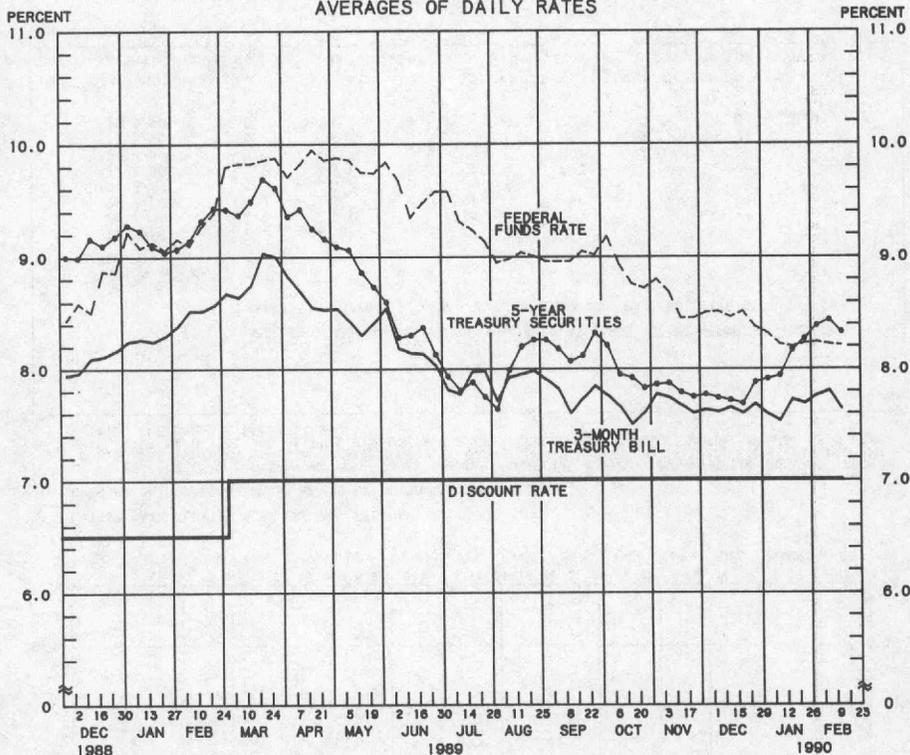
\* AVERAGES OF RATES AVAILABLE

\*\* 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



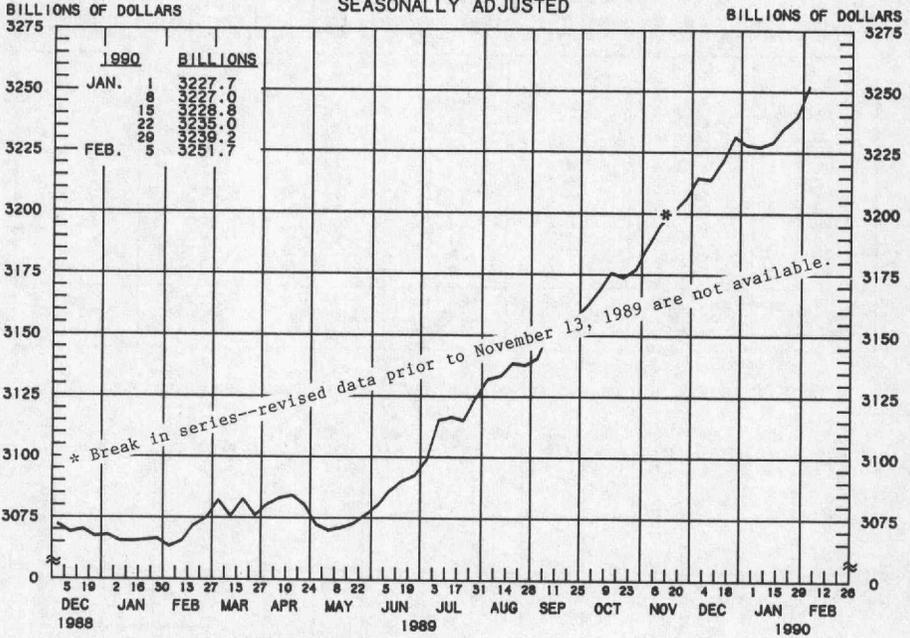
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 16, 1990.

1990	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 1	8.51	7.63	7.45	7.21	7.77	8.00
8	8.52	7.61	7.30	7.22	7.74	7.99
15	8.47	7.65	7.41	7.22	7.72	7.98
22	8.52	7.60	7.43	7.15	7.69	7.94
29	8.38	7.68	7.64	7.27	7.88	8.09
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 <sup>*</sup>	8.21	7.64	7.65	7.47	8.33	8.57

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.  
<sup>\*</sup> AVERAGES OF RATES AVAILABLE  
<sup>\*\*</sup> SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN  
<sup>\*\*\*</sup> AUCTION AVERAGE (DISCOUNT)

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MONEY STOCK (M2)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 5, 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 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)

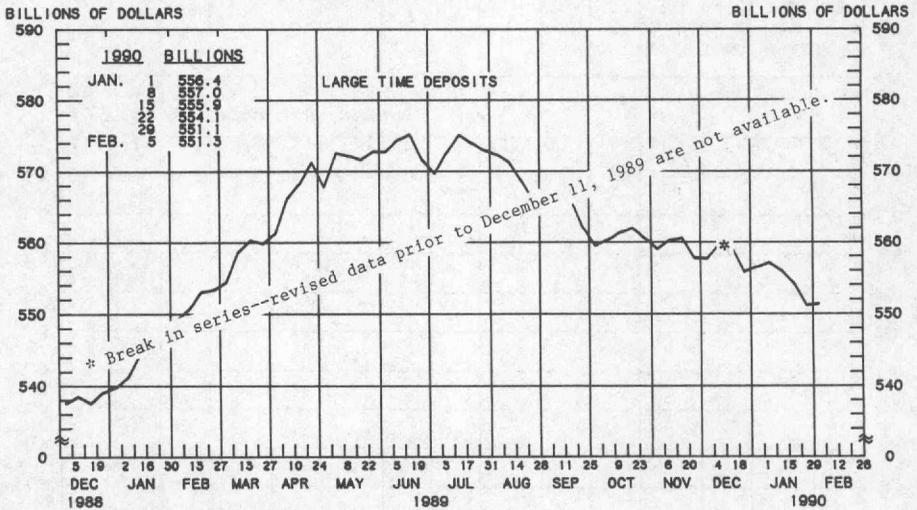
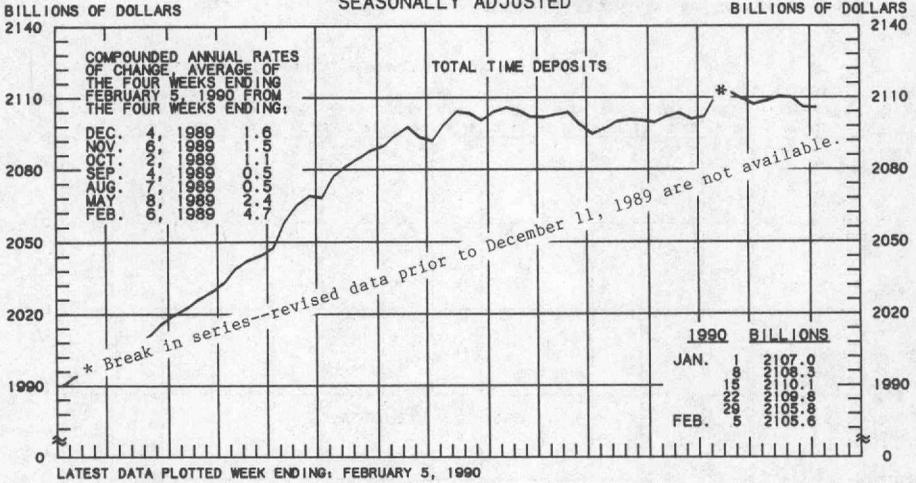
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/6/89	5/8/89	7/3/89	8/7/89	9/4/89	10/2/89	11/6/89	12/4/89
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 3/89	2.2							
8/ 7/89	3.7	6.0						
9/ 4/89	4.1	6.2	8.8					
10/ 2/89	4.6	6.6	8.7	7.4				
11/ 6/89	4.9	6.7	8.3	7.4	7.7			
12/ 4/89	5.5	7.3	8.3	8.3	8.8	9.0		
1/ 8/90	5.7	7.3	8.6	8.1	8.4	8.5	9.2	
2/ 5/90	5.7	7.1	8.1	7.6	7.8	7.7	7.8	6.4

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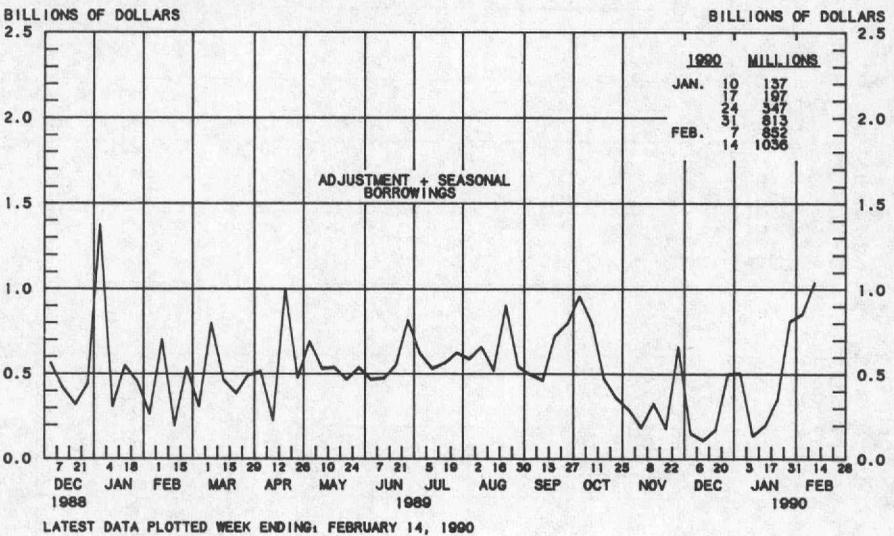
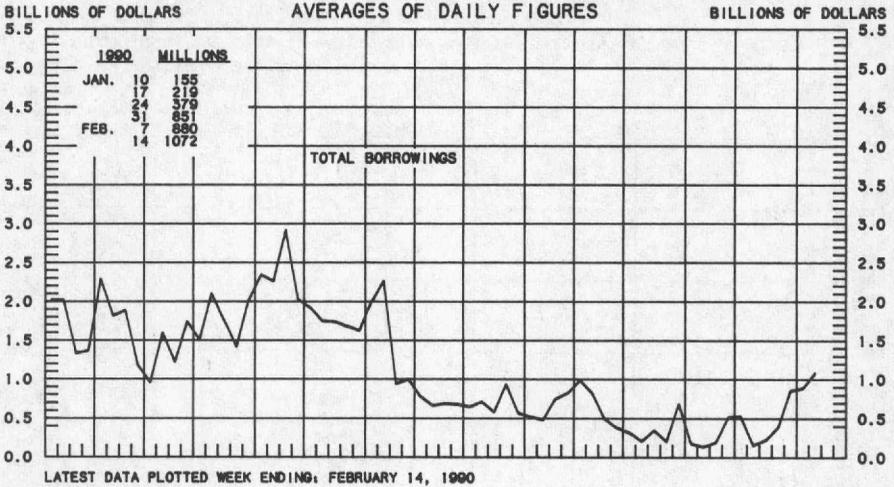
**ALL DEPOSITORY INSTITUTIONS  
TOTAL TIME DEPOSITS <sup>1/</sup>  
LARGE TIME DEPOSITS <sup>2/</sup>  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED**



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

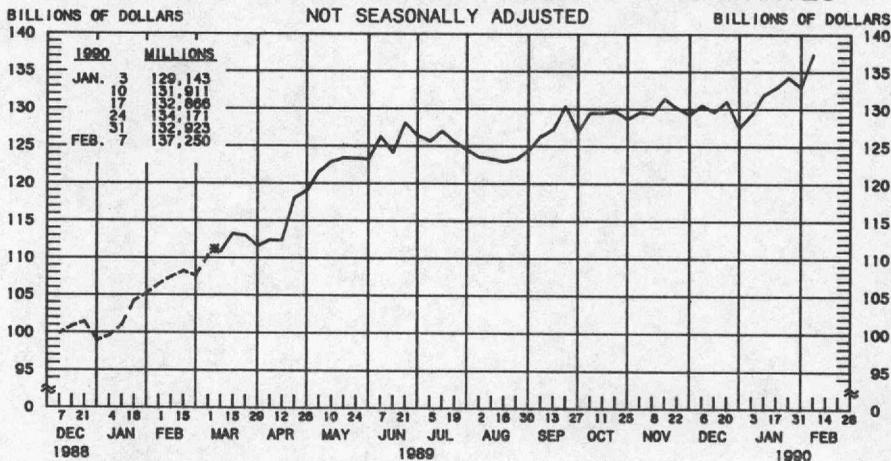
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## BORROWINGS FROM FEDERAL RESERVE BANKS



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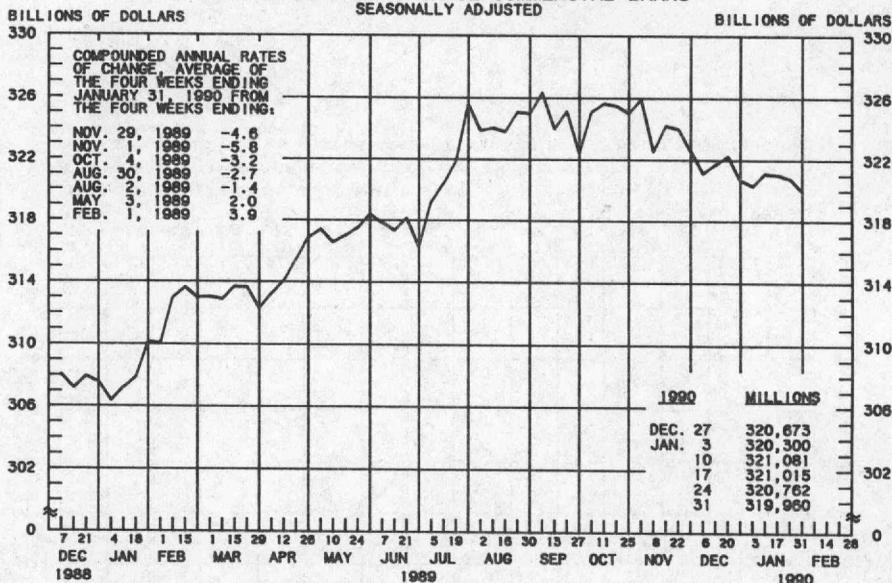
## COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 7, 1990

\* 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: JANUARY 31, 1990

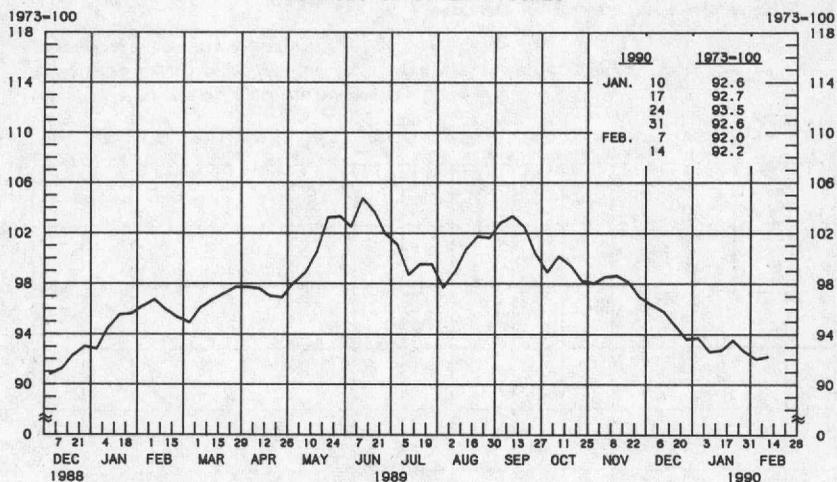
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 14, 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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