

DEC 07 1990

# U.S. Financial Data

December 6, 1990

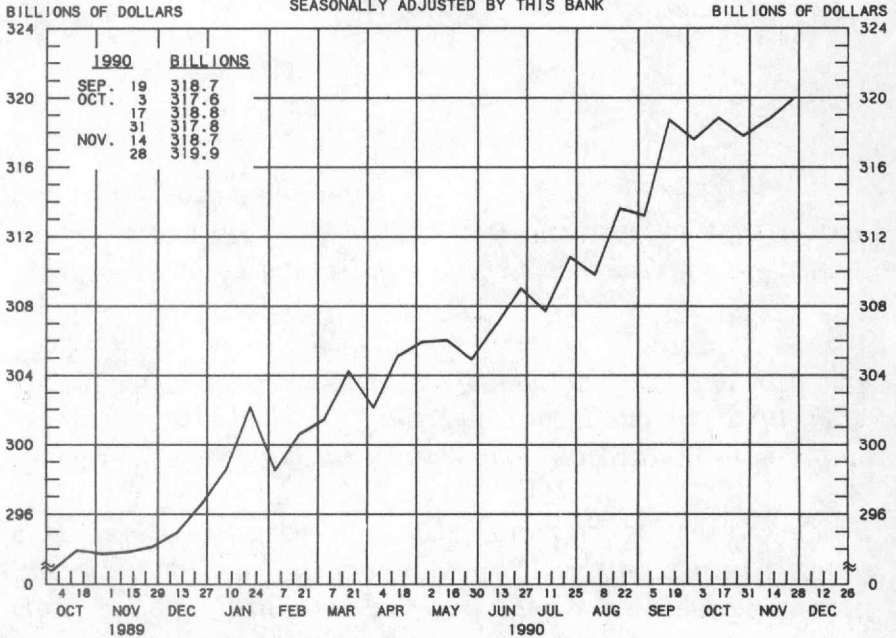
## THE WEEK'S HIGHLIGHTS:

- ✓ The Federal Reserve Board announced a reduction in reserve requirements for non-personal time deposits of original maturity less than 18 months and for net Eurocurrency liabilities. Both requirements will drop from 3 percent to zero in the coming weeks.
- ✓ The composite index of leading indicators fell 1.2 percent in October, after falling 0.8 percent in September and 1.2 percent in August. The index of coincident indicators declined 1 percent in October, after falling 0.8 percent in September and 0.2 percent in August.
- ✓ Construction spending in October rose 1.3 percent, after falling 2.8 percent in September. During the first 10 months of this year, \$369.4 billion of new construction was put in place, compared with \$361.4 billion for the same period in 1989.
- ✓ Business sector output per hour of all persons rose at a 0.4 percent annual rate in the third quarter, after increasing at a 0.7 percent rate in the second quarter.



# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: NOVEMBER 28, 1990

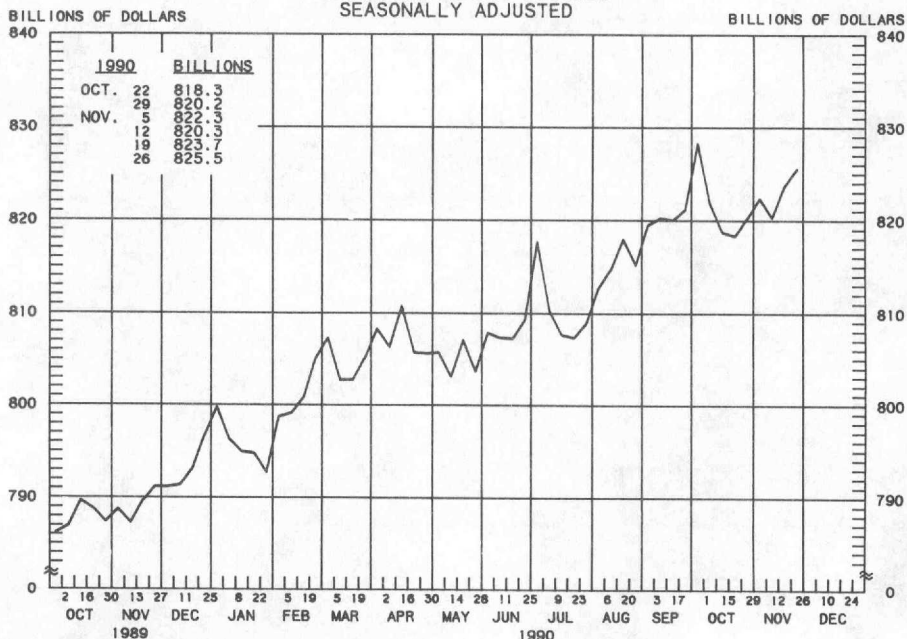
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	11/29/89	2/21/90	5/2/90	5/30/90	6/27/90	7/25/90	8/22/90	10/3/90	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
5/ 2/90	9.5								
5/30/90	8.0	7.5							
6/27/90	8.4	8.3	5.4						
7/25/90	8.1	7.8	5.5	8.4					
8/22/90	8.3	8.2	6.7	9.1	8.1				
10/ 3/90	9.8	10.3	10.1	12.5	12.9	15.9			
10/31/90	9.0	9.1	8.6	10.2	10.0	11.2	11.5		
11/28/90	8.6	8.6	8.0	9.2	8.9	9.6	9.4	2.3	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 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.

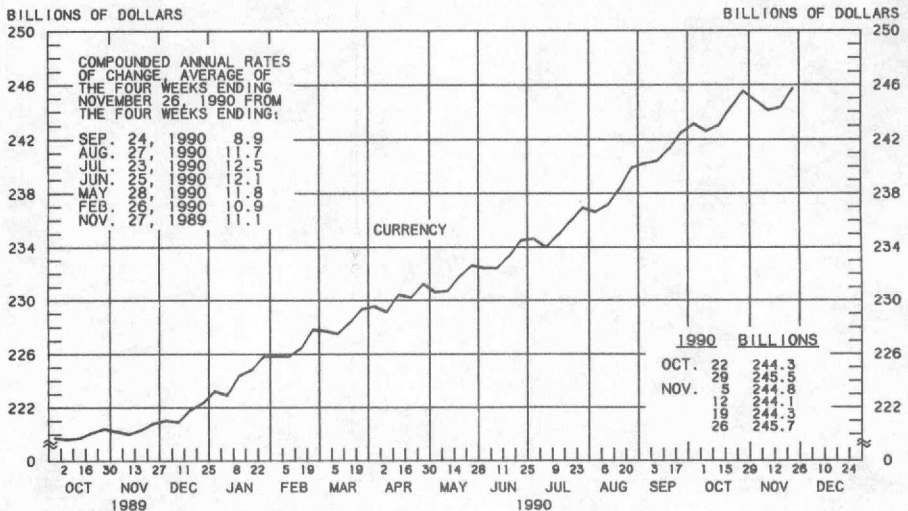
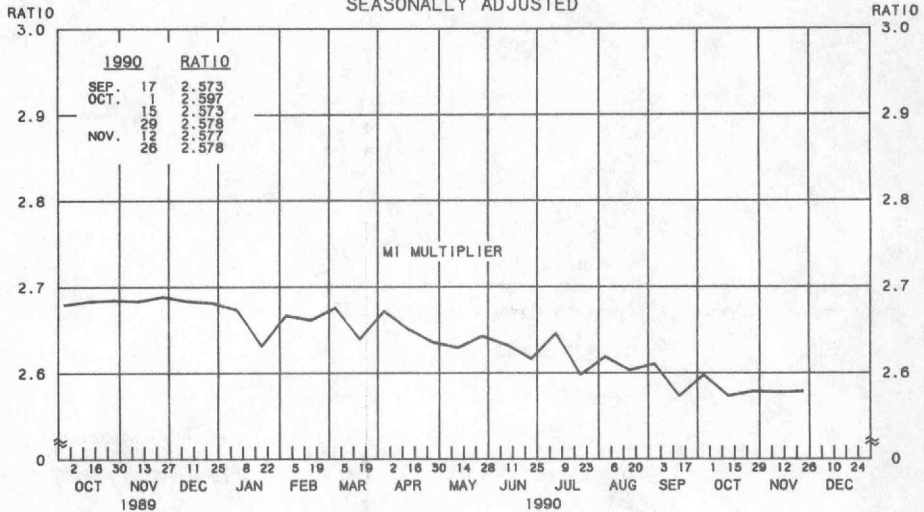
## MONEY STOCK (M1)

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

	11/27/89	2/26/90	4/23/90	5/28/90	6/25/90	7/23/90	8/27/90	9/24/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/23/90		5.9						
5/28/90		4.0	2.0					
6/25/90		4.1	2.7	0.1				
7/23/90		4.2	3.1	1.5	4.8			
8/27/90		4.4	3.6	2.7	5.2	5.3		
9/24/90		4.8	4.2	3.7	5.9	6.2	7.0	
10/29/90		4.2	3.5	2.9	4.4	4.3	4.2	3.4
11/26/90		4.3	3.7	3.2	4.5	4.5	4.4	3.9
								2.0

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



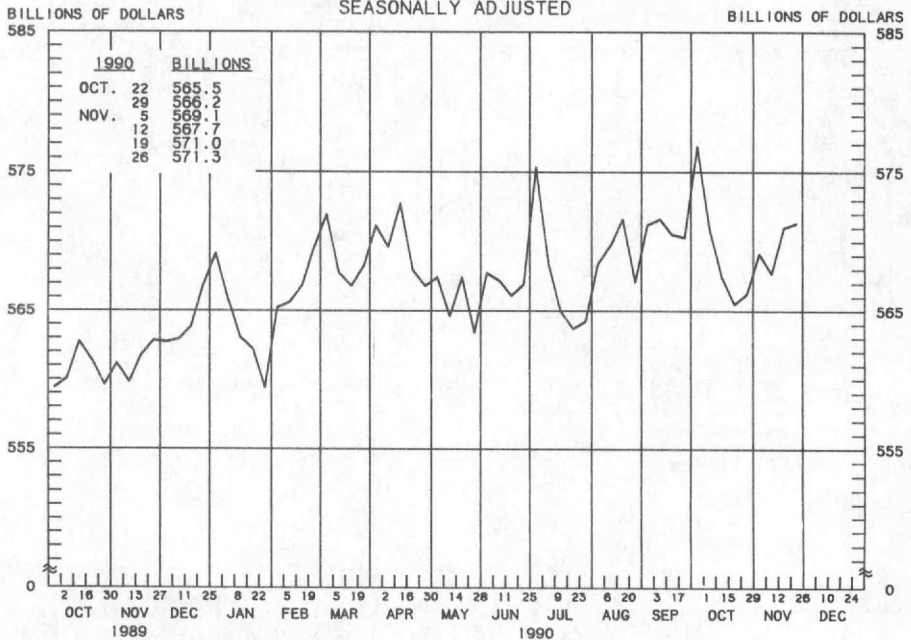
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 1990

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: NOVEMBER 26, 1990

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

## **TOTAL CHECKABLE DEPOSITS**

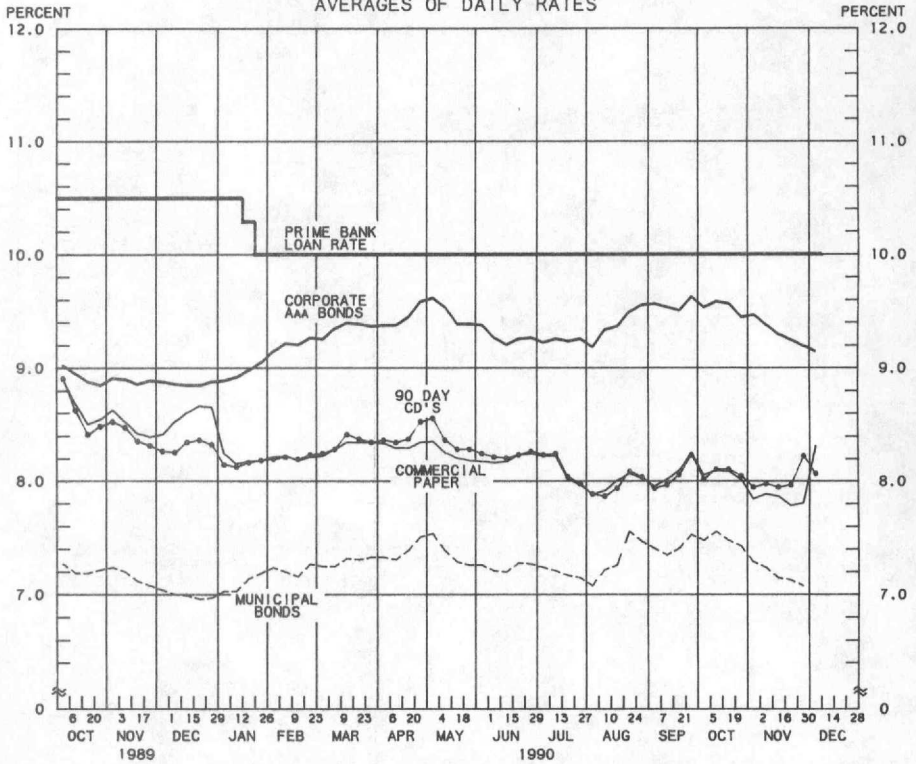
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/27/89	2/26/90	4/23/90	5/28/90	6/25/90	7/23/90	8/27/90	9/24/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/23/90	4.0							
5/28/90	1.5	-0.8						
6/25/90	1.7	0.1	-3.3					
7/23/90	1.8	0.6	-1.5	2.8				
8/27/90	1.9	0.8	-0.6	2.5	2.3			
9/24/90	2.0	1.3	0.2	2.8	2.8	2.9		
10/29/90	1.2	0.2	-0.9	0.8	0.3	-0.4	-1.7	
11/26/90	1.5	0.7	-0.1	1.5	1.2	0.9	0.4	-1.1

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# YIELDS ON SELECTED SECURITIES

## AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 7, 1990.

1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
OCT. 5	8.02	8.06	7.80	9.54	10.65	7.48
12	8.11	8.10	7.97	9.59	10.74	7.56
19	8.11	8.09	7.92	9.57	10.79	7.48
26	8.05	8.02	7.82	9.45	10.75	7.43
NOV. 2	7.95	7.85	7.71	9.47	10.76	7.29
9	7.98	7.89	7.78	9.38	10.75	7.24
16	7.95	7.87	7.74	9.30	10.64	7.15
23	7.97	7.79	7.80	9.25	10.52	7.13
30	8.23	7.81	7.99	9.20	10.53	7.08
DEC. 7 *	8.07	8.32	7.77	9.15	10.48	N.A.
14						
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

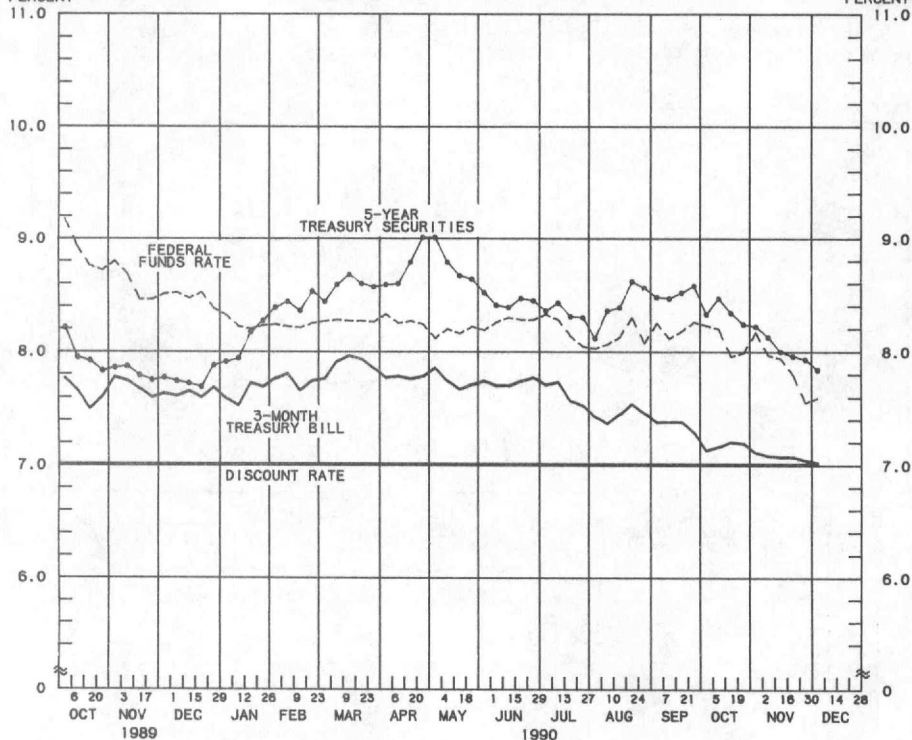
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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES

PERCENT

PERCENT



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 7, 1990.

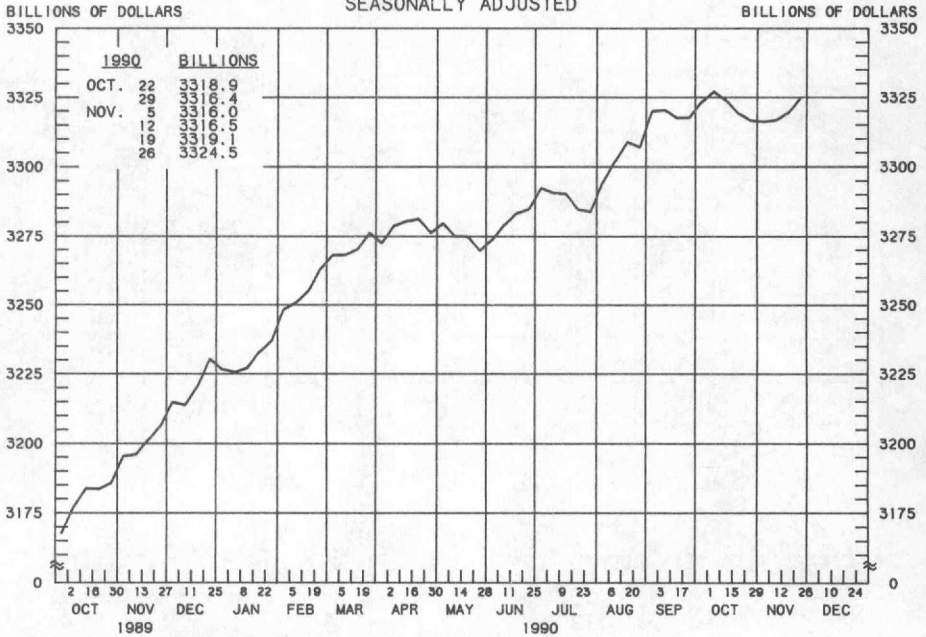
1990	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 5	8.23	7.13	7.21	7.07	8.33	8.87
12	8.20	7.16	7.21	7.12	8.47	9.07
19	7.96	7.20	7.22	7.09	8.34	8.92
26	7.99	7.19	7.16	7.02	8.24	8.82
NOV. 2	8.17	7.11	7.13	6.93	8.22	8.82
9	7.97	7.08	7.05	6.88	8.13	8.71
16	7.94	7.07	7.02	6.84	8.00	8.54
23	7.80	7.07	7.05	6.82	7.96	8.50
30	7.56	7.04	6.96	6.83	7.93	8.48
DEC. 7	7.60	7.02	6.96	6.80	7.84	8.38
14						
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)

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 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:

11/27/89 2/26/90 4/23/90 5/28/90 6/25/90 7/23/90 8/27/90 9/24/90

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

4/23/90	6.2						
5/28/90	4.8	2.5					
6/25/90	4.4	2.4	0.3				
7/23/90	4.3	2.7	1.4	2.9			
8/27/90	4.3	3.0	2.2	3.5	4.1		
9/24/90	4.5	3.5	3.0	4.2	4.8	5.3	
10/29/90	4.1	3.1	2.6	3.4	3.7	3.7	3.3
11/26/90	3.7	2.7	2.1	2.7	2.8	2.6	2.0 0.1

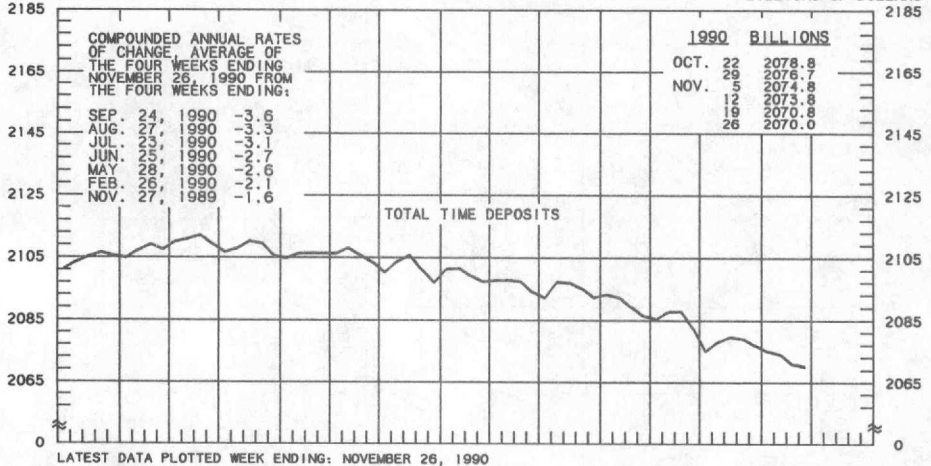
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# ALL DEPOSITORY INSTITUTIONS TOTAL TIME DEPOSITS 1/ LARGE TIME DEPOSITS 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

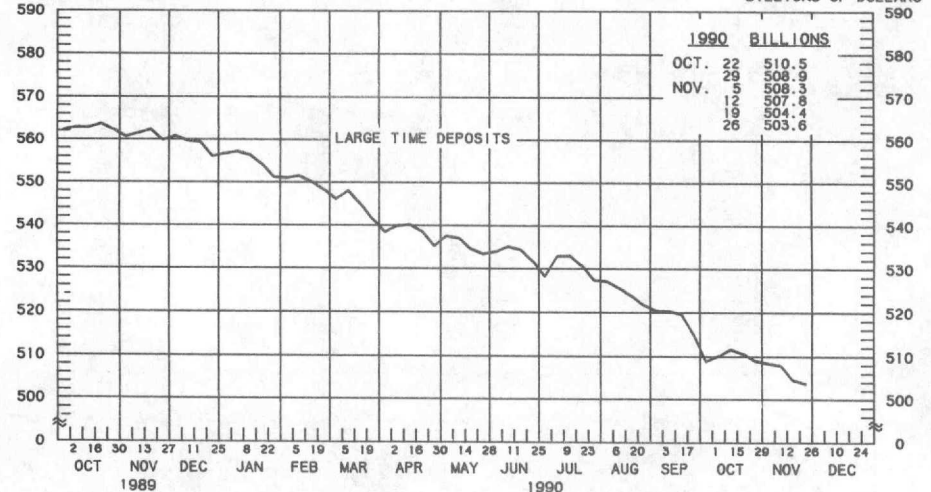
BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



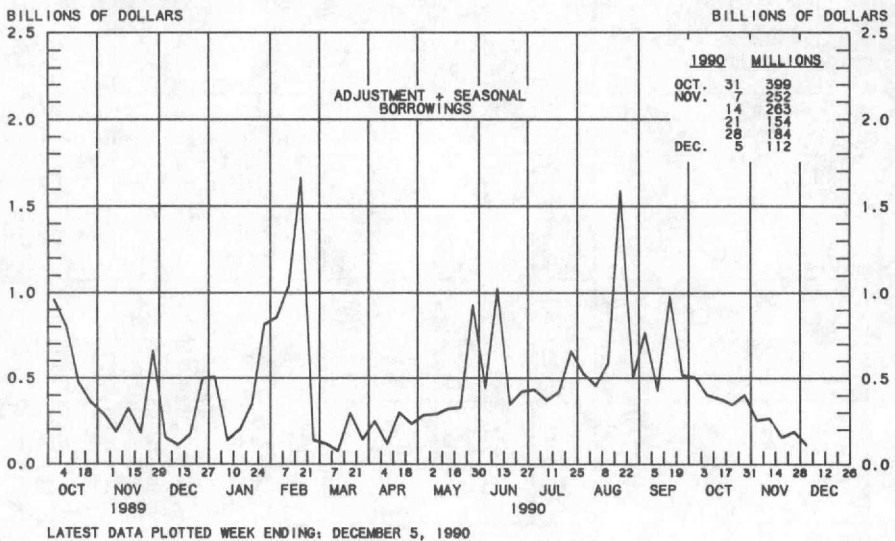
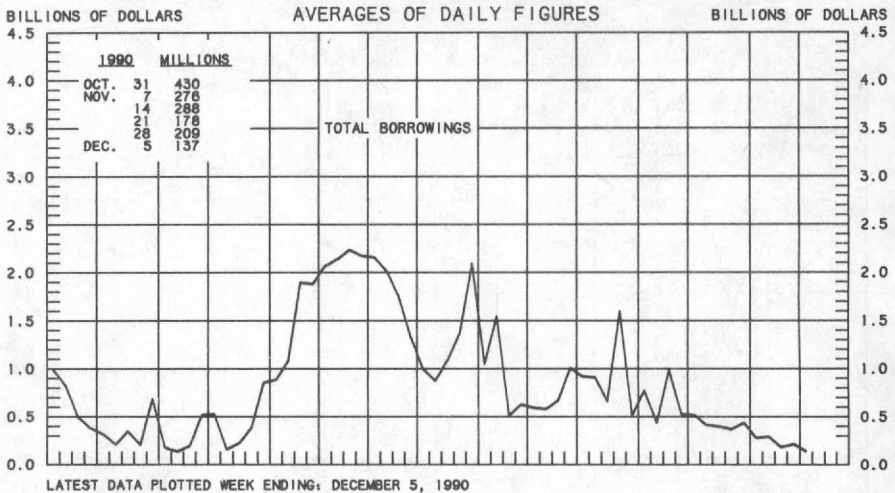
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 1990

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

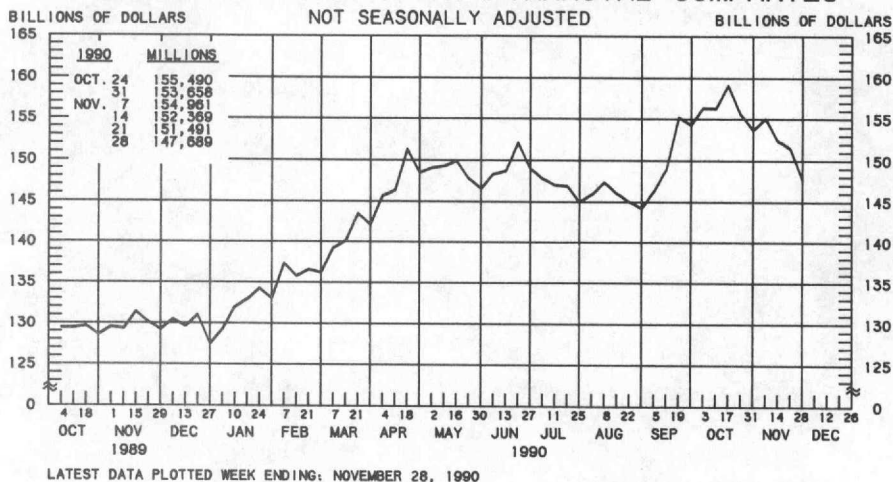
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# BORROWINGS FROM FEDERAL RESERVE BANKS

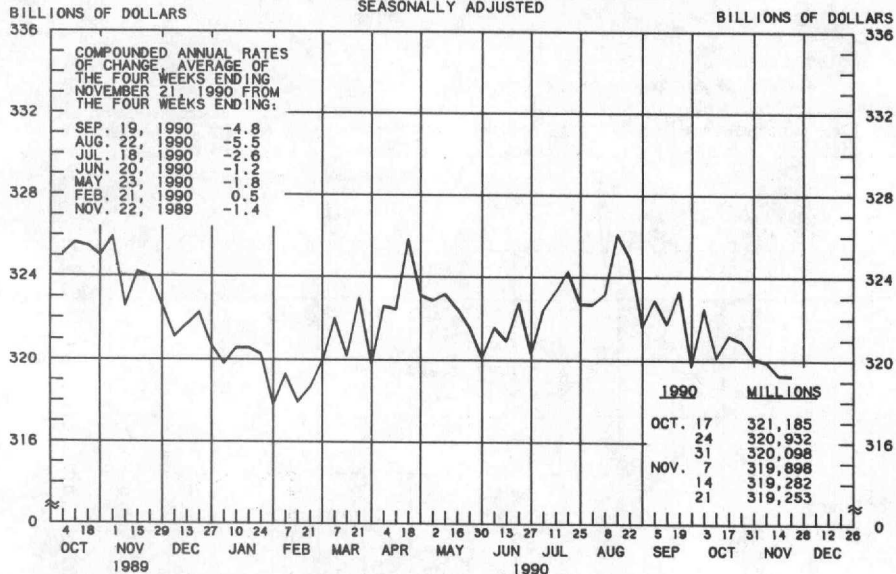


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# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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

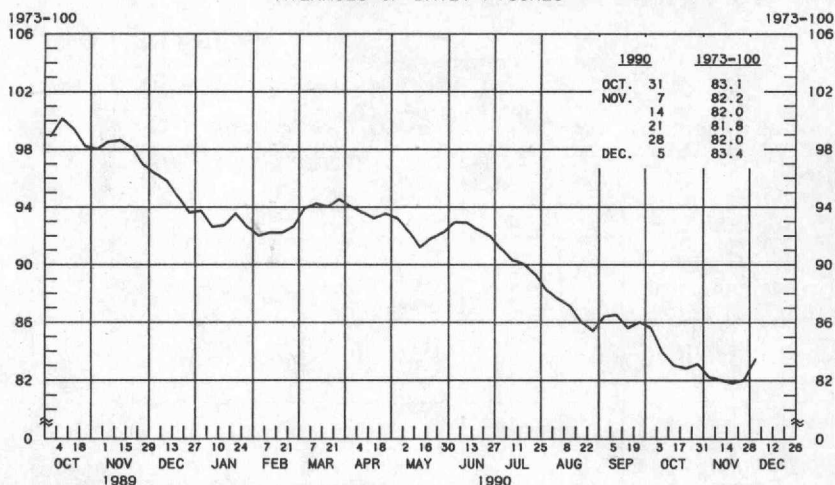


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.  
2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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# DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

## AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 5, 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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