

DEC 18 1990

U.S. Financial Data

December 13, 1990

THE WEEK'S HIGHLIGHTS:

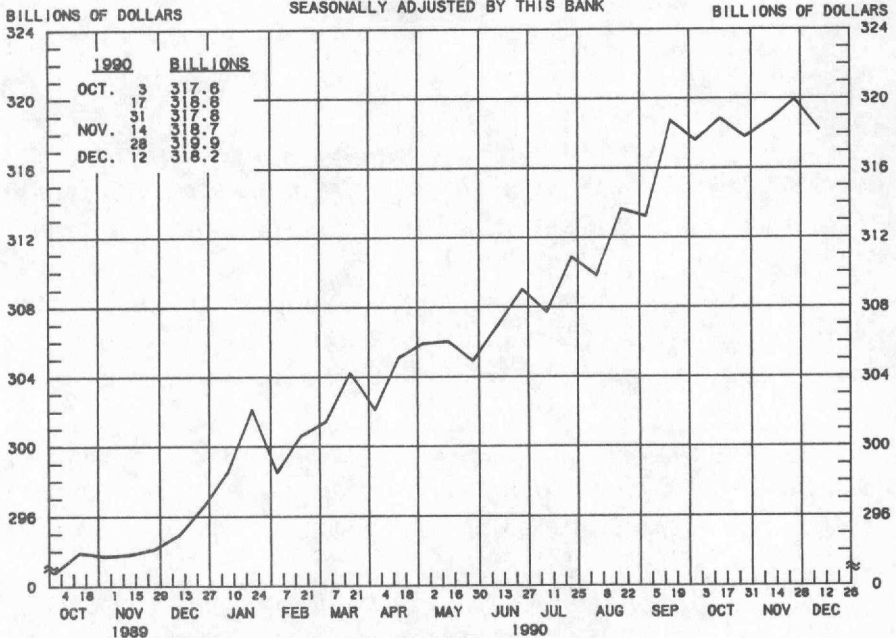
- ✓ The federal funds rate averaged 7.25 percent during the week ending December 12, down from 7.60 percent during the previous week and 8.29 percent in June.
- ✓ The unemployment rate rose to 5.9 percent in November from 5.7 percent in October and September. The rate has trended upward since June, when it was 5.2 percent.
- ✓ Payroll employment fell by 267,000 in November, following a revised decline of 178,000 in October. Since June, payroll employment has declined by a total of 662,000 jobs, or at a 1.4 percent annual rate.
- ✓ Retail sales declined at a 1.7 percent annual rate in November, after rising at a 4.9 percent rate between June and October. Retail sales data are not adjusted for inflation.
- ✓ The U.S. current account trade deficit widened to \$25.59 billion in the third quarter from \$22.49 billion in the second quarter. Imports rose, in part, because of higher prices for imported oil.



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: DECEMBER 12, 1990

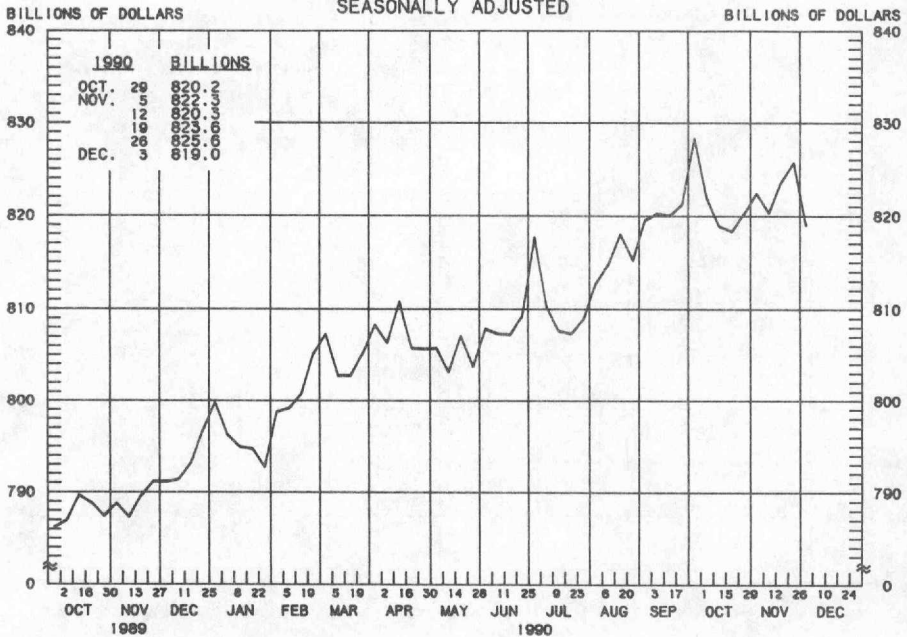
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:	12/13/89	3/7/90	5/16/90	6/13/90	7/11/90	8/8/90	9/5/90	10/17/90	
5/16/90	9.5								
6/13/90	7.9	6.2							
7/11/90	8.3	7.3	5.2						
8/8/90	8.3	7.5	6.2	9.7					
9/5/90	8.9	8.4	8.1	11.1	11.0				
10/17/90	9.6	9.5	9.7	12.1	12.3	14.0			
11/14/90	8.8	8.4	8.2	9.8	9.6	9.9	8.4		
12/12/90	8.4	7.9	7.5	8.8	8.4	8.4	6.9	1.9	

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MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 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.

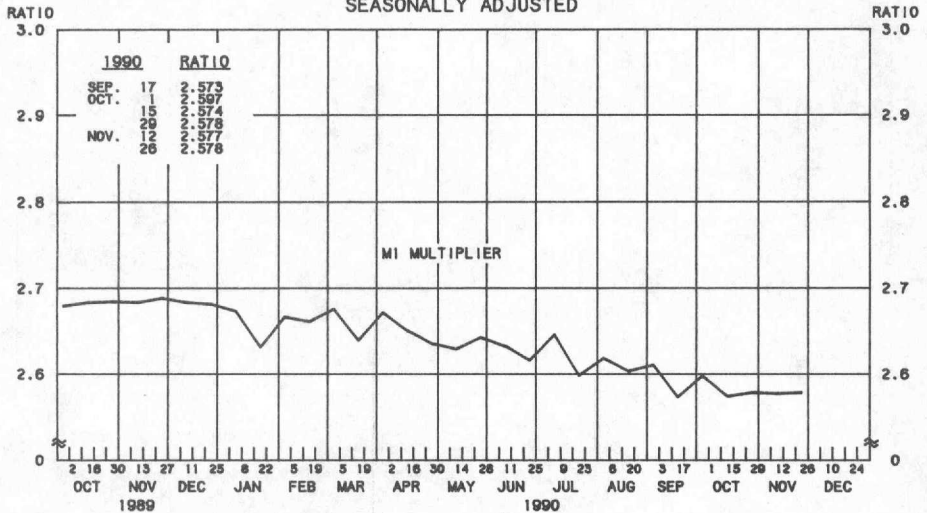
MONEY STOCK (M1)

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

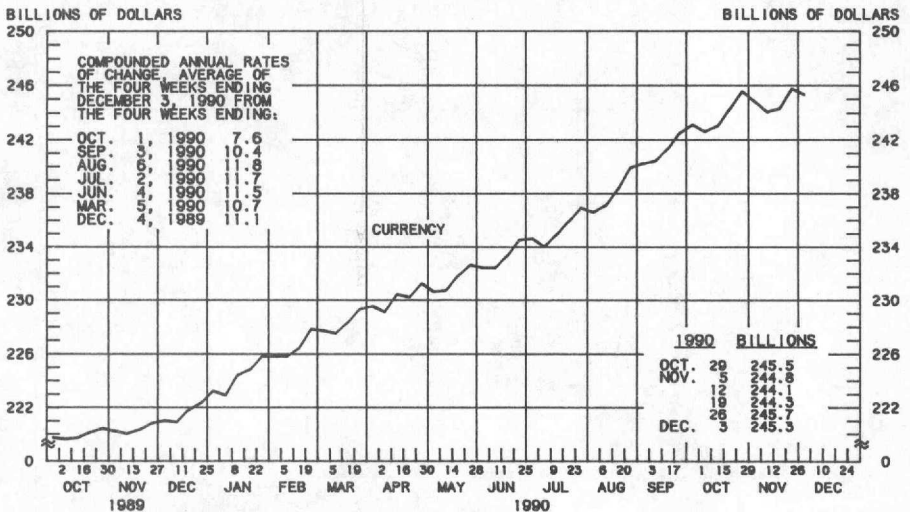
	12/4/89	3/5/90	4/30/90	6/4/90	7/2/90	8/6/90	9/3/90	10/1/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/30/90	5.5							
6/ 4/90	4.0	1.2						
7/ 2/90	4.5	2.8	2.3					
8/ 6/90	3.7	1.8	0.9	2.7				
9/ 3/90	4.6	3.5	3.5	5.8	4.7			
10/ 1/90	5.0	4.2	4.5	6.6	6.1	11.2		
11/ 5/90	4.1	3.1	3.1	4.3	3.5	5.4	2.2	
12/ 3/90	4.1	3.2	3.1	4.2	3.5	5.0	2.6	-0.2

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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: NOVEMBER 26, 1990



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1990

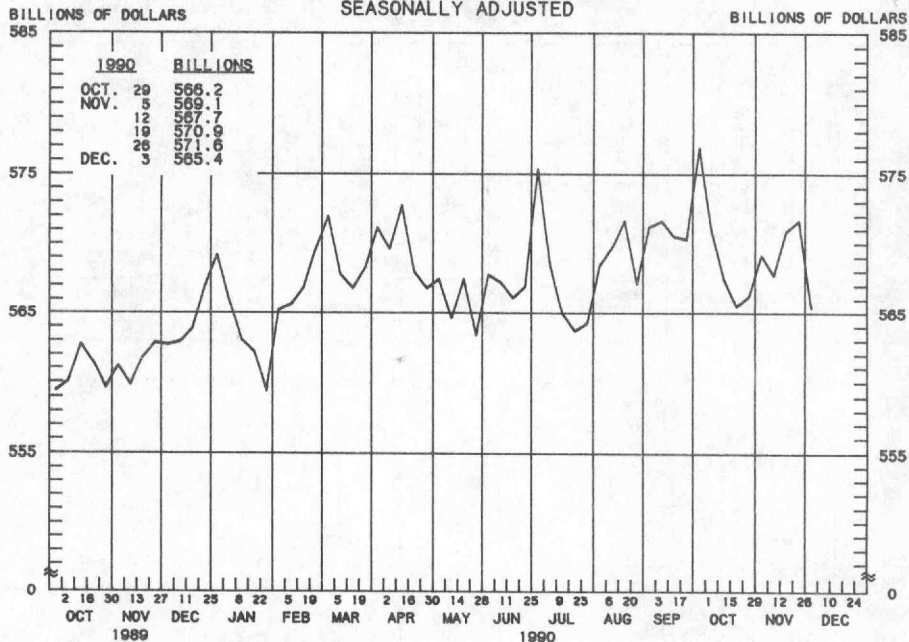
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: DECEMBER 3, 1990

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

TOTAL CHECKABLE DEPOSITS

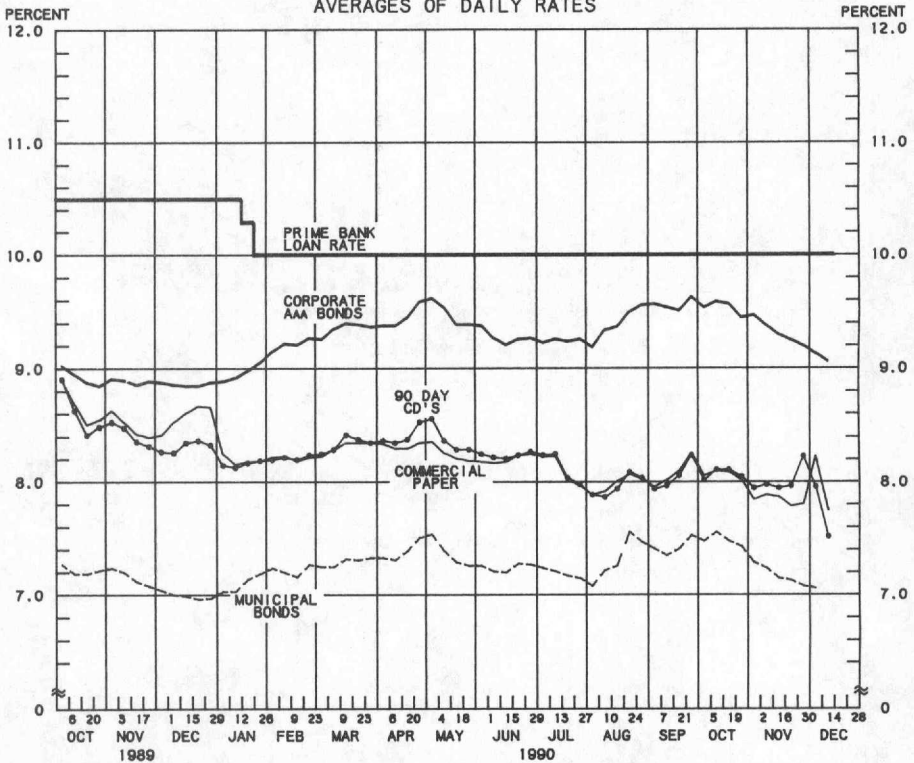
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	12/4/89	3/5/90	4/30/90	6/4/90	7/2/90	8/6/90	9/3/90	10/1/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/30/90	3.3							
6/4/90	1.4	-1.9						
7/2/90	2.2	0.2	-0.4					
8/6/90	0.9	-1.3	-2.6	-0.5				
9/3/90	1.9	0.5	0.3	2.9	1.0			
10/1/90	2.3	1.2	1.3	3.6	2.4	8.3		
11/5/90	1.0	-0.4	-0.7	0.5	-0.9	1.3	-2.8	
12/3/90	1.3	0.1	-0.1	1.1	0.0	2.0	-0.7	-3.4

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



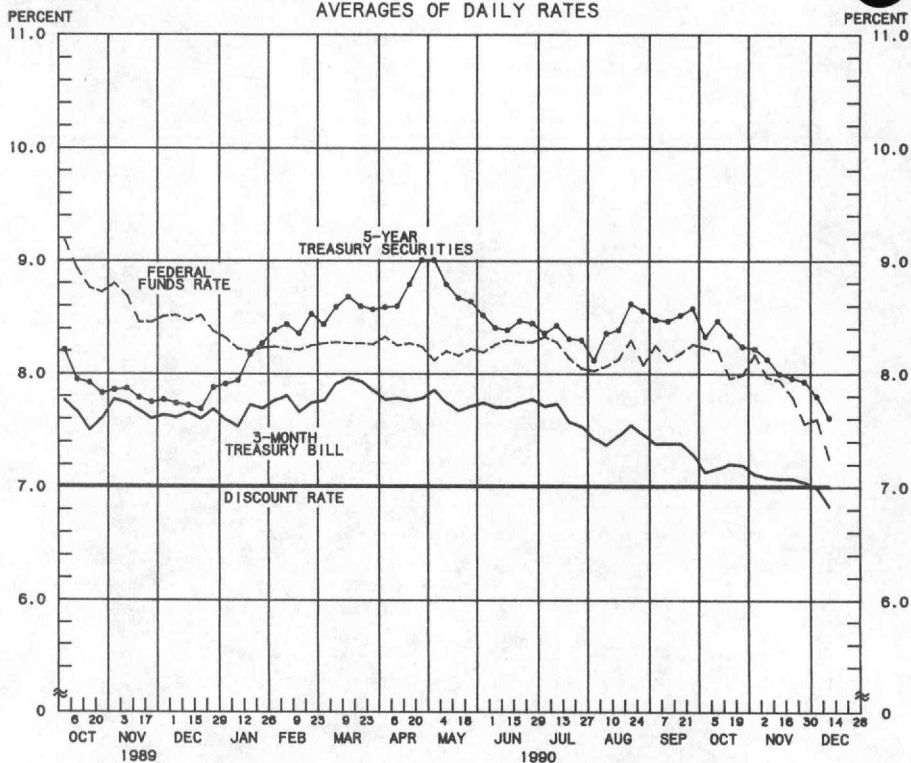
1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
OCT. 5	8.02	8.06	7.80	9.54	10.65	7.48
12	8.11	8.10	7.97	9.59	10.74	7.56
19	8.11	8.09	7.92	9.57	10.79	7.48
26	8.05	8.02	7.82	9.45	10.75	7.43
NOV. 2	7.95	7.85	7.71	9.47	10.76	7.29
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	7.96	8.23	7.68	9.13	10.46	7.06
14 *	7.52	7.75	7.27	9.06	10.36	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

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SELECTED INTEREST RATES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 14, 1990.

1990	FEDERAL FUNDS RATE	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	6.99	6.96	6.78	7.80	8.35
14 *	7.25	6.83	6.74	6.63	7.61	8.13
21						
28						

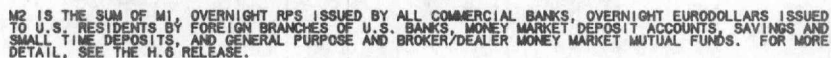
NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE EXCLUDING LONG-TERM TREASURY SECURITIES WHICH ARE COMPUTED BY THIS BANK. TREASURY BILL YIELDS ARE ON A DISCOUNT BASIS.

* AVERAGES OF RATES AVAILABLE

** SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN

*** AUCTION AVERAGE (DISCOUNT)

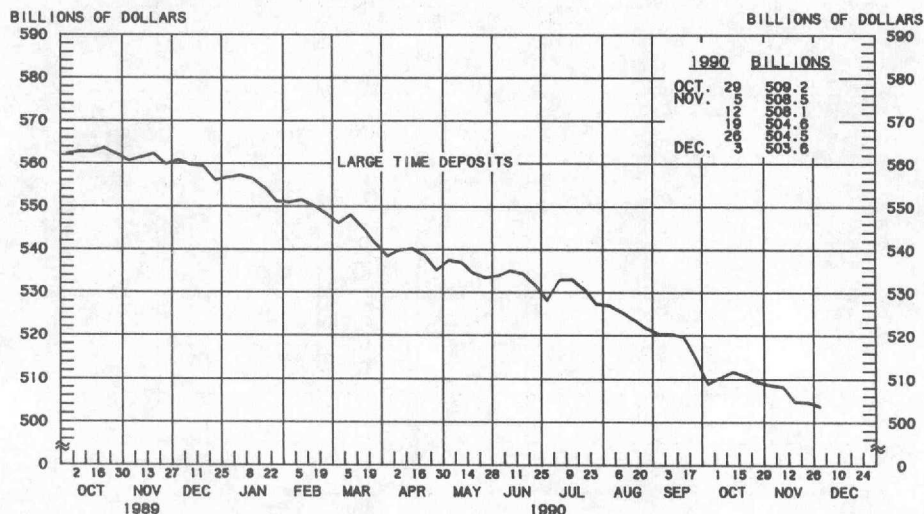
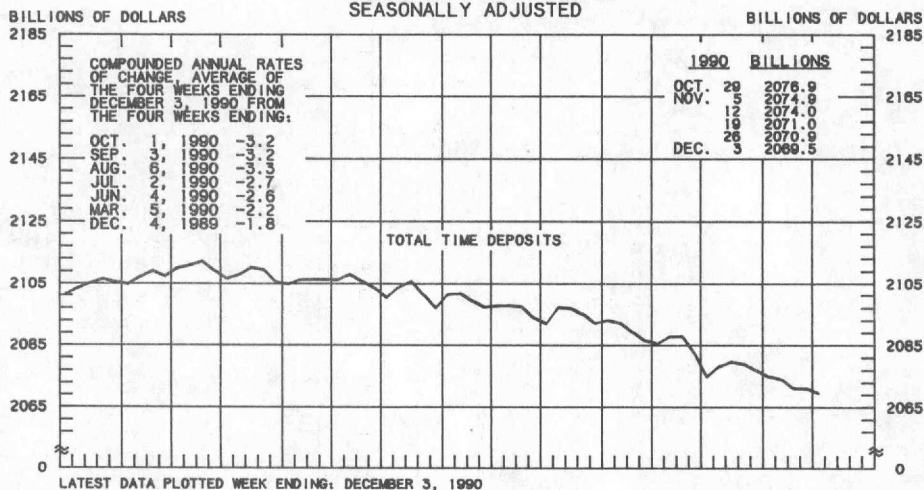
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MONEY STOCK (M2)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	12/4/89	3/5/90	4/30/90	6/4/90	7/2/90	8/6/90	9/3/90	10/1/90	
TO THE AVERAGE									
OF FOUR WEEKS									
ENDING:									
4/30/90	5.9								
6/ 4/90	4.3	1.8							
7/ 2/90	4.4	2.4	1.0						
8/ 6/90	3.9	2.1	1.0	2.6					
9/ 3/90	4.4	3.1	2.7	4.5	4.4				
10/ 1/90	4.4	3.2	3.0	4.4	4.3	6.4			
11/ 5/90	3.9	2.7	2.3	3.3	3.0	3.8	1.7		
12/ 3/90	3.5	2.4	2.0	2.7	2.4	2.8	1.1	-0.3	

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



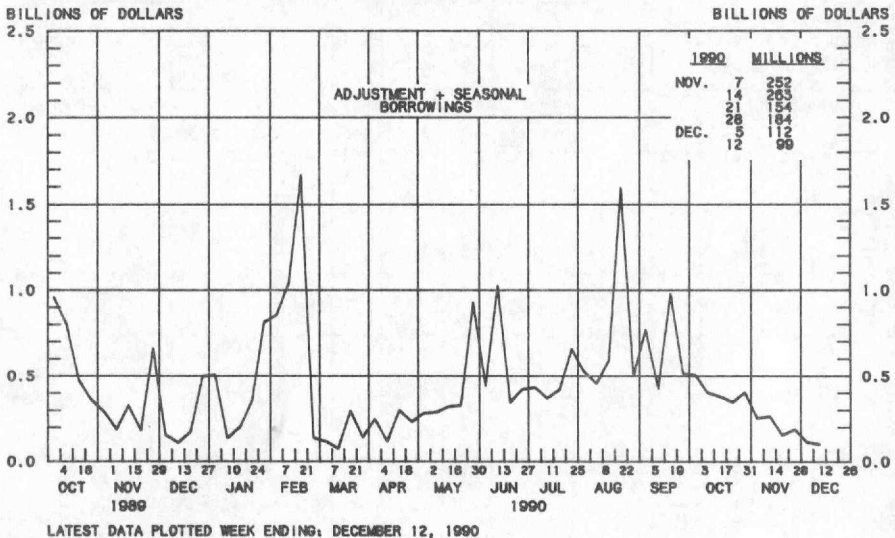
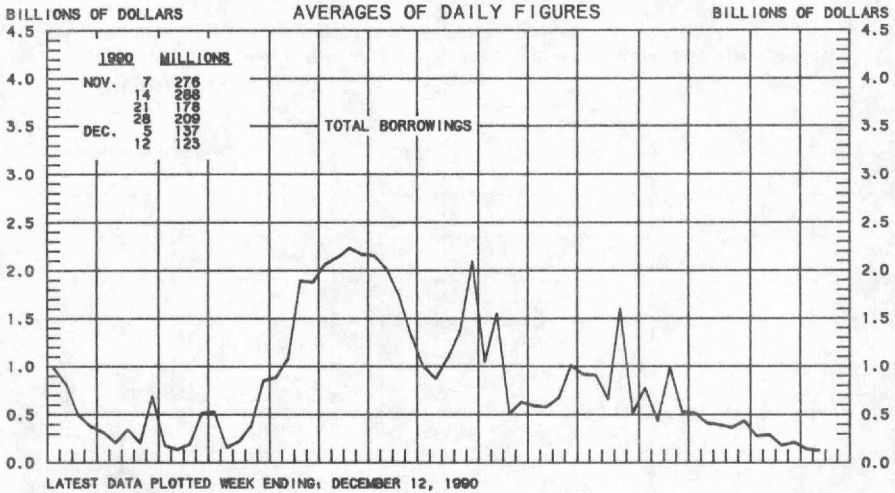
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1990

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

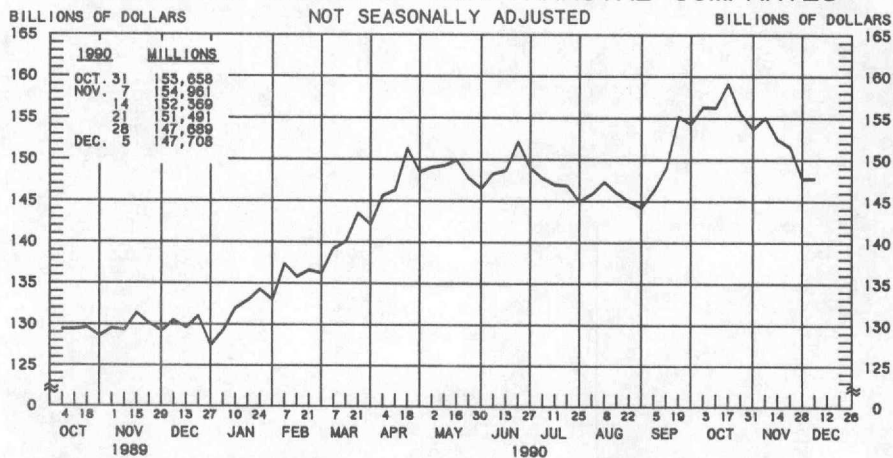
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BORROWINGS FROM FEDERAL RESERVE BANKS



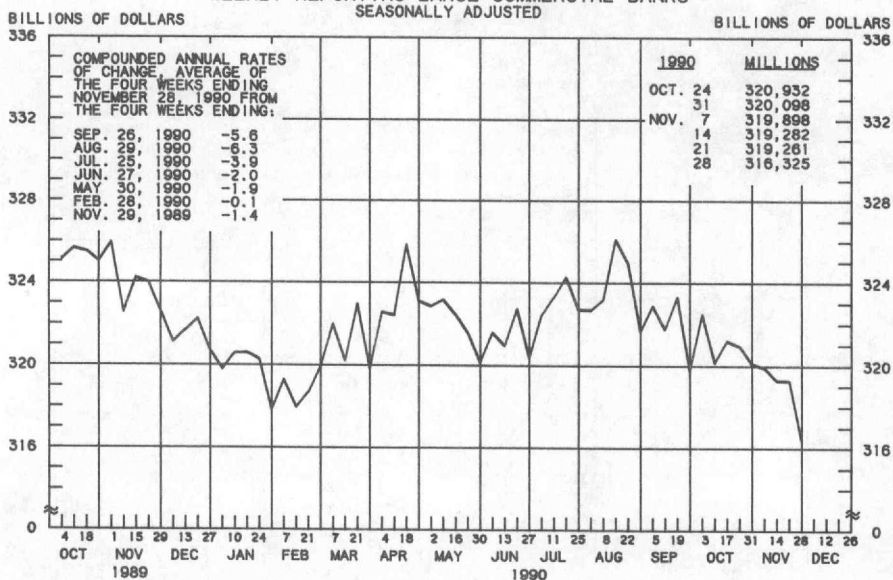
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 5, 1990

BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS 2/



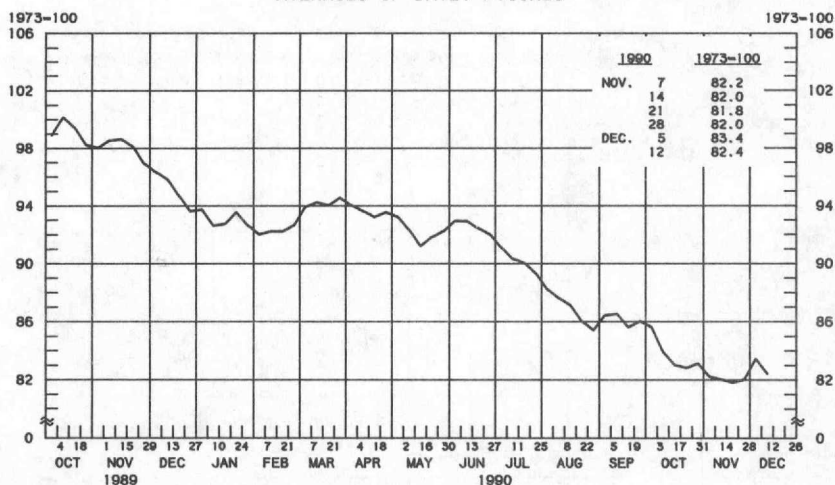
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 28, 1990

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: DECEMBER 12, 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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