

JAN 1 1991

U.S. Financial Data

January 10, 1991

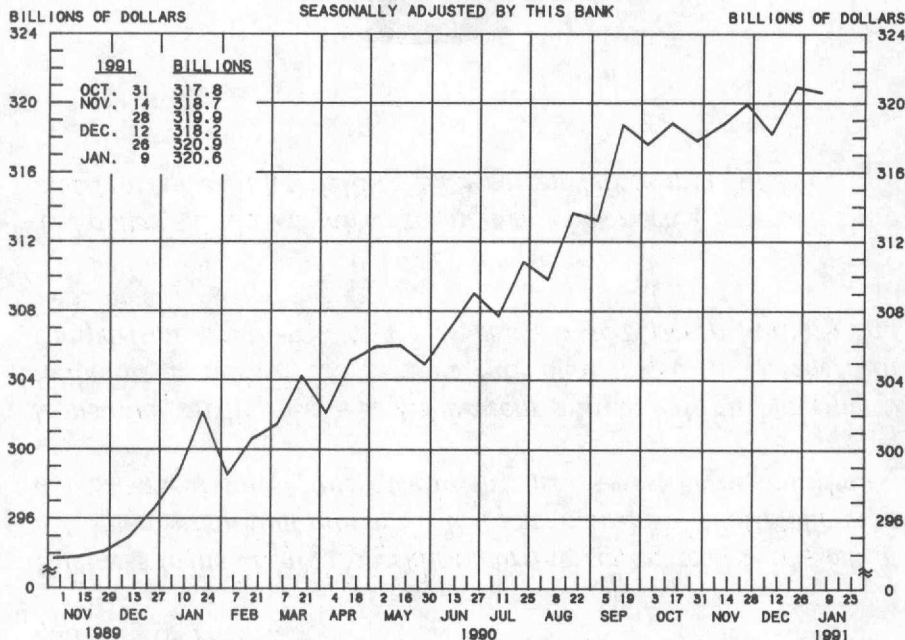
THE WEEK'S HIGHLIGHTS:

- ✓ *The federal funds rate averaged 6.40 percent in the week ending January 9, 1991, down sharply from its 8.11 percent October average.*
- ✓ *The M2 money stock rose at a 1.8 percent annual rate in the fourth quarter, following a 4.3 percent rate of increase in the first three quarters of 1990.*
- ✓ *Business loans at large, weekly reporting commercial banks fell at a 7.3 percent annual rate in the last four months of 1990, following a 1.2 percent rate of increase in the year's first eight months.*
- ✓ *Consumer credit rose at a 2.8 percent annual rate in November, following a revised 2.3 percent rate of increase in October. In comparison, credit rose at a 3.7 percent rate between January and September.*
- ✓ *The dollar's trade-weighted exchange rate has risen 2.6 percent since mid-November, after falling 11.9 percent since mid-June.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JANUARY 9, 1991

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.

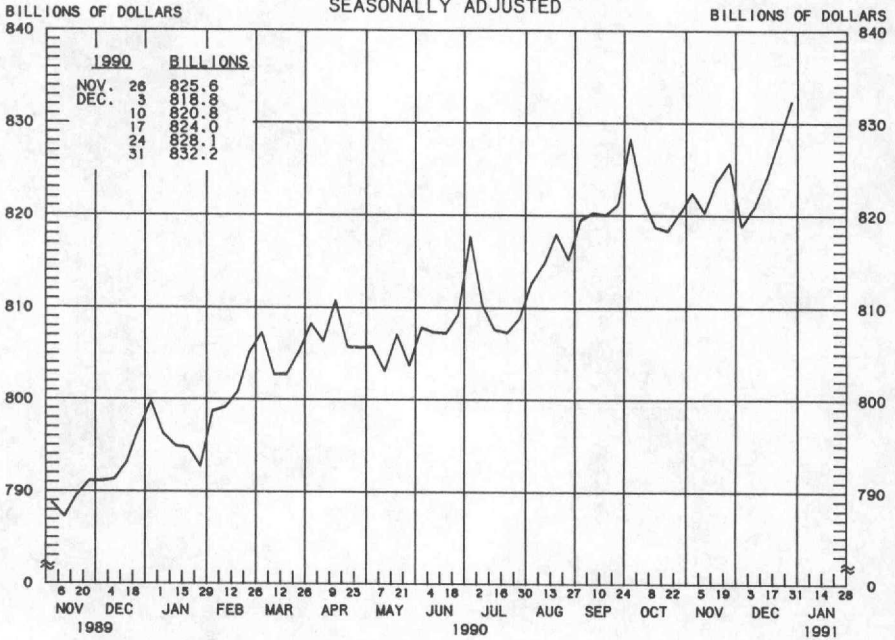
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:	1/10/90	4/4/90	6/13/90	7/11/90	8/8/90	9/5/90	10/3/90	11/14/90
6/13/90	6.8							
7/11/90	7.5	6.5						
8/8/90	7.6	6.9	9.7					
9/5/90	8.3	8.1	11.1	11.0				
10/3/90	9.6	10.1	13.7	14.5	17.8			
11/14/90	8.3	8.2	9.8	9.6	9.9	8.4		
12/12/90	7.9	7.7	8.8	8.4	8.4	6.9	1.5	
1/9/91	7.8	7.6	8.6	8.2	8.2	7.0	3.1	5.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 31, 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.

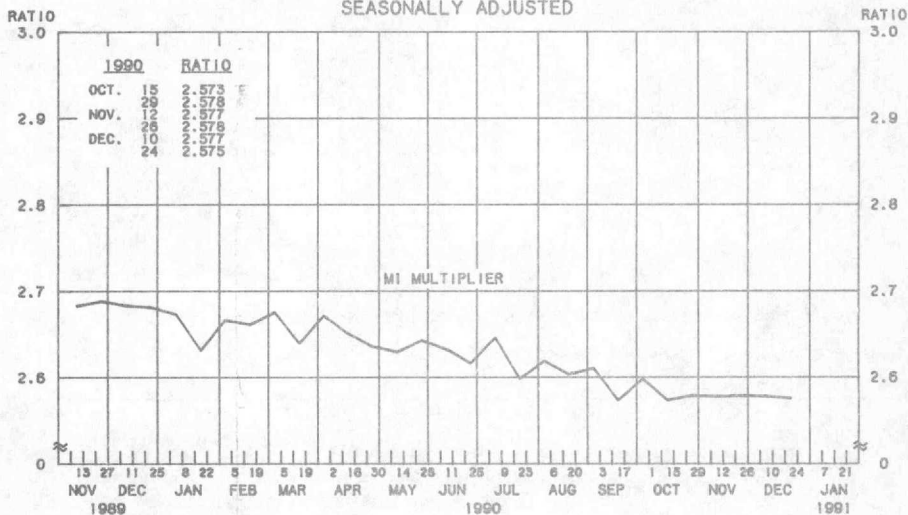
MONEY STOCK (M1)

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

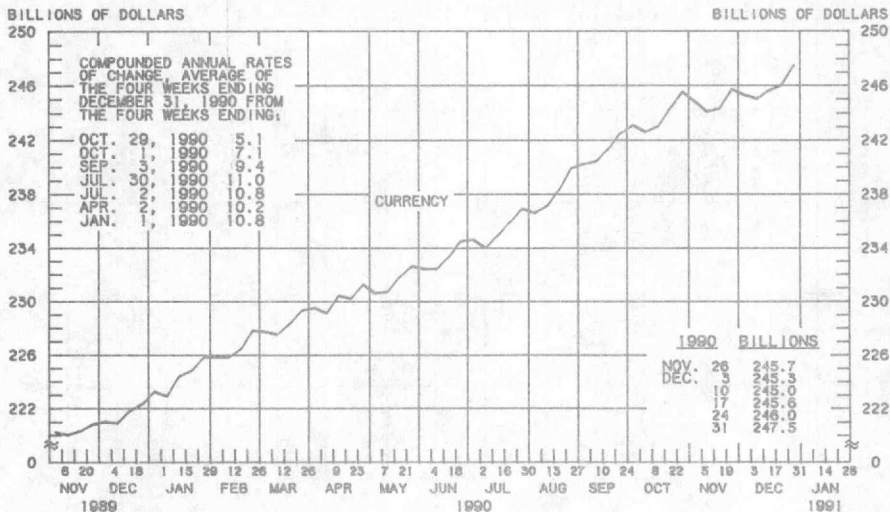
	1/1/90	4/2/90	5/28/90	7/2/90	7/30/90	9/3/90	10/1/90	10/29/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/28/90	3.0							
7/ 2/90	3.8	2.8						
7/30/90	2.9	1.5	2.6					
9/ 3/90	4.1	3.6	5.6	4.7				
10/ 1/90	4.6	4.4	6.4	6.1	10.4			
10/29/90	3.8	3.3	4.4	3.6	5.7	2.4		
12/ 3/90	3.7	3.2	4.2	3.5	4.9	2.6	-0.2	
12/31/90	3.9	3.6	4.5	4.0	5.3	3.6	1.9	4.7

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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: DECEMBER 24, 1990



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 31, 1990

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

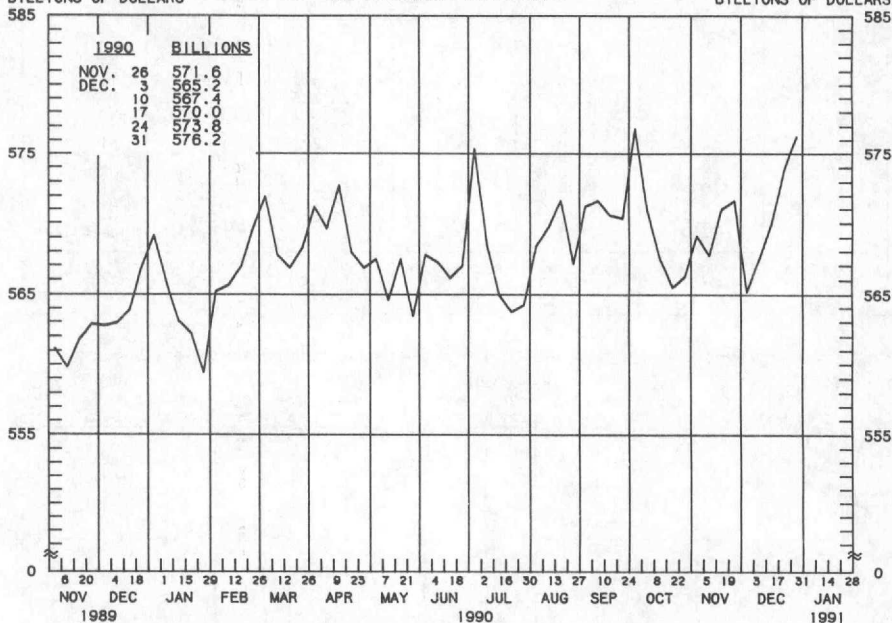
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.B. RELEASE.

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 31, 1990

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

TOTAL CHECKABLE DEPOSITS

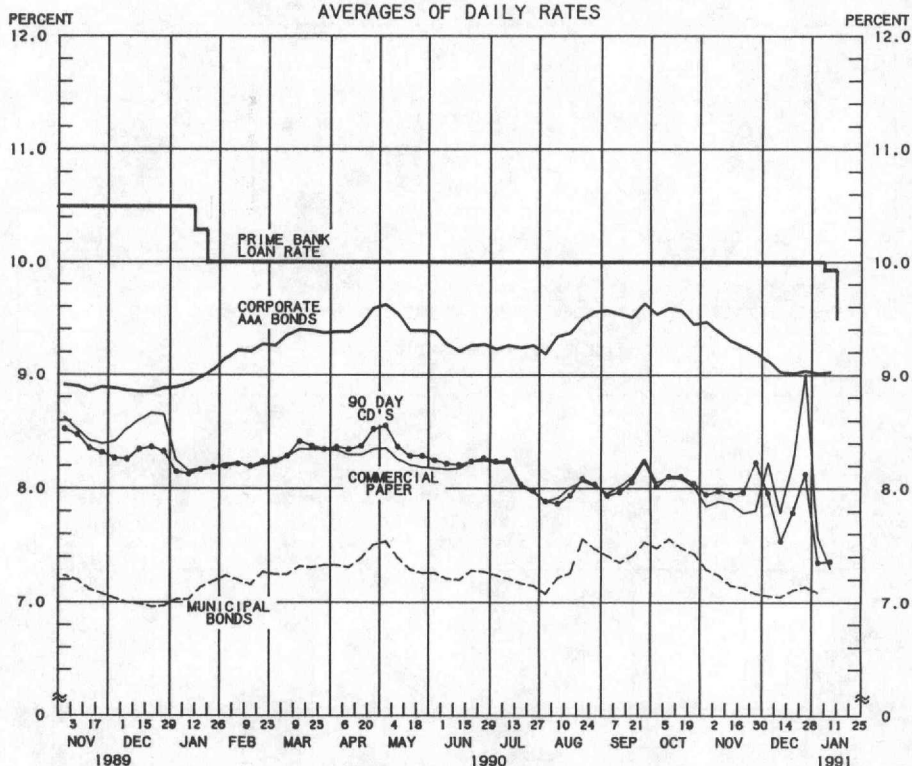
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/1/90	4/2/90	5/28/90	7/2/90	7/30/90	9/3/90	10/1/90	10/29/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/28/90	0.0							
7/ 2/90	1.1	0.3						
7/30/90	-0.1	-1.7	-0.4					
9/ 3/90	1.1	0.6	2.8	1.0				
10/ 1/90	1.6	1.3	3.4	2.4	7.4			
10/29/90	0.4	-0.3	0.8	-0.8	1.6	-2.7		
12/ 3/90	0.6	0.1	1.1	0.0	1.9	-0.7	-3.4	
12/31/90	1.1	0.8	1.8	1.1	2.8	1.1	-0.3	4.6

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1991	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	7.54	7.79	7.33	9.03	10.37	7.05
21	7.79	8.23	7.60	9.02	10.44	7.11
28	8.13	9.01	7.95	9.04	10.47	7.14
JAN. 4	7.35	7.57	7.08	9.02	10.38	7.09
11 *	7.36	7.30	7.12	9.03	10.49	N.A.
18						
25						

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

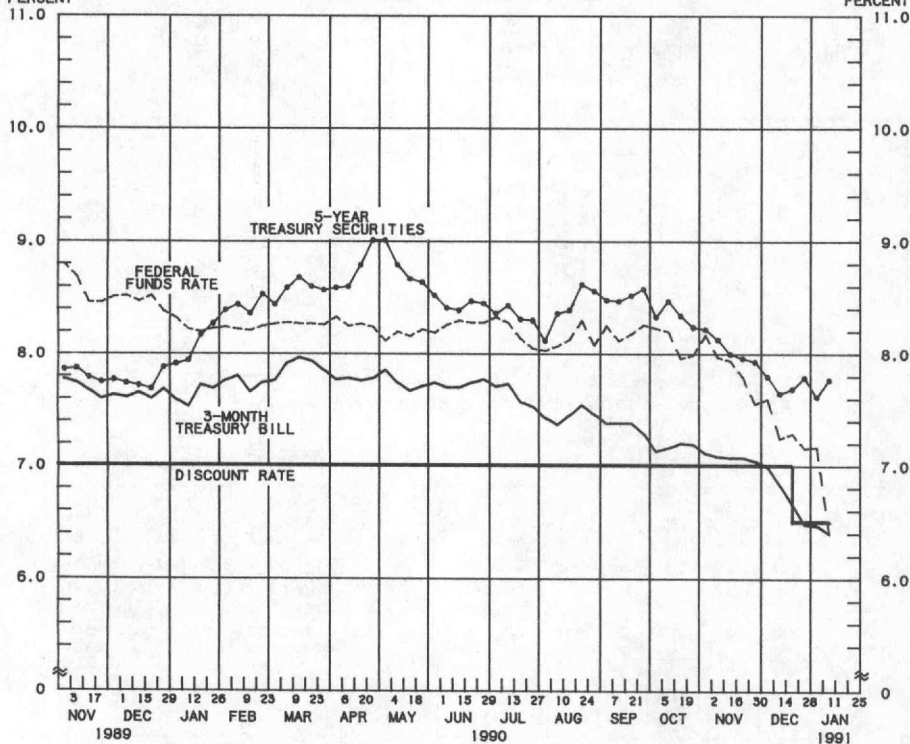
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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES

PERCENT

PERCENT



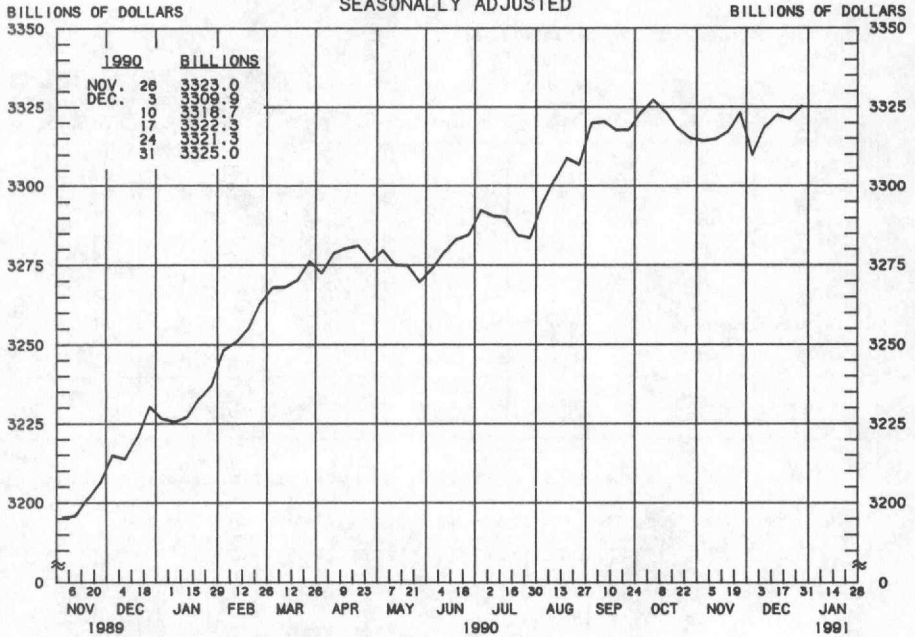
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 11, 1991.

1991	FEDERAL FUNDS <small>▲</small>	3-MONTH TREASURY BILL <small>▲</small>	6-MONTH TREASURY BILL <small>▲</small>	1-YEAR TREASURY BILL <small>▲</small>	5-YEAR TREASURY SECURITIES <small>▲</small>	LONG-TERM TREASURY SECURITIES <small>▲</small>
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	6.64	7.65	8.16
21	7.29	6.66	6.77	6.53	7.69	8.25
28	7.16	6.48	6.57	6.51	7.79	8.35
JAN. 4	7.17	6.47	6.48	6.37	7.62	8.21
11 <small>▲</small>	6.40	6.40	6.51	6.35	7.77	8.41
18						
25						

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: DECEMBER 31, 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:

	1/1/90	4/2/90	5/28/90	7/2/90	7/30/90	9/3/90	10/1/90	10/29/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/28/90	4.0							
7/ 2/90	3.9	1.6						
7/30/90	3.5	1.5	2.2					
9/ 3/90	4.0	2.7	4.0	4.4				
10/ 1/90	4.0	3.0	4.0	4.3	5.8			
10/29/90	3.7	2.6	3.4	3.4	4.2	2.3		
12/ 3/90	3.1	2.0	2.4	2.3	2.6	0.8	-0.6	
12/31/90	3.1	2.1	2.4	2.3	2.5	1.2	0.3	0.2

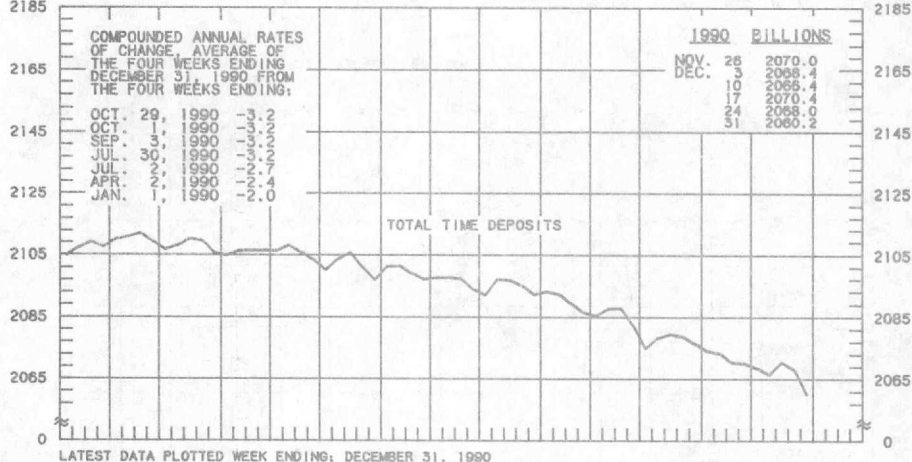
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ALL DEPOSITORY INSTITUTIONS TOTAL TIME DEPOSITS 1/ LARGE TIME DEPOSITS 2/

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS
2185

BILLIONS OF DOLLARS
2185



BILLIONS OF DOLLARS
580

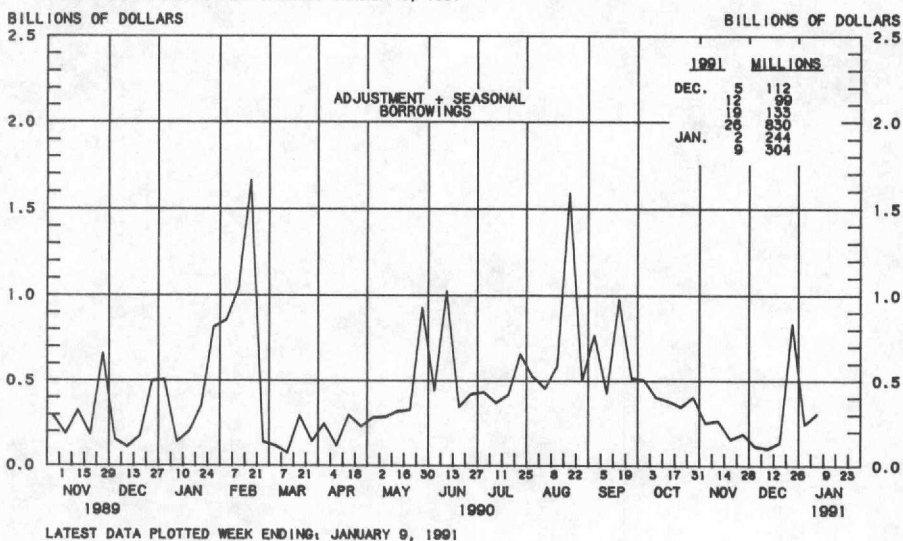
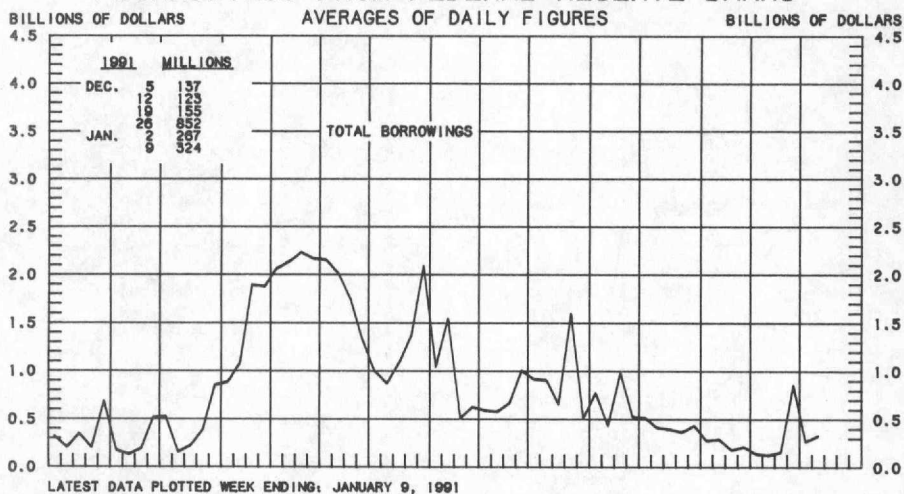
BILLIONS OF DOLLARS
580



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

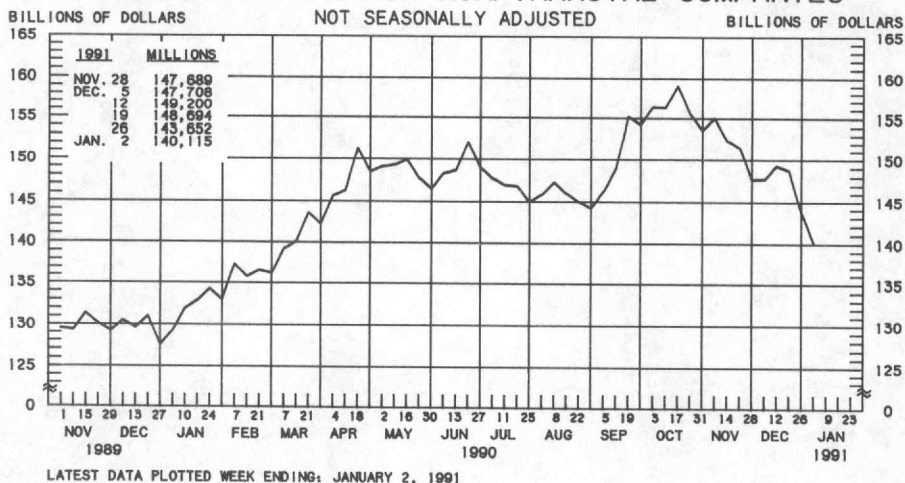
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BORROWINGS FROM FEDERAL RESERVE BANKS

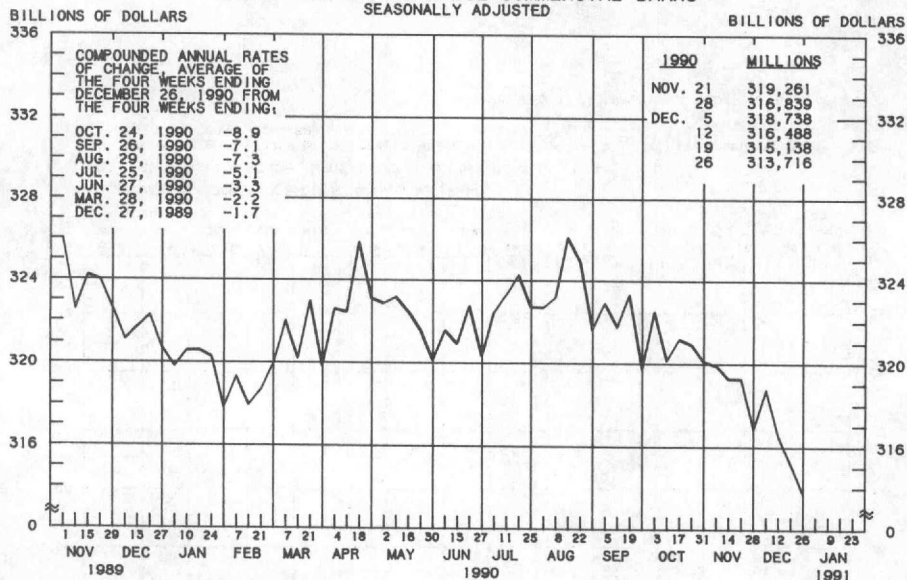


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



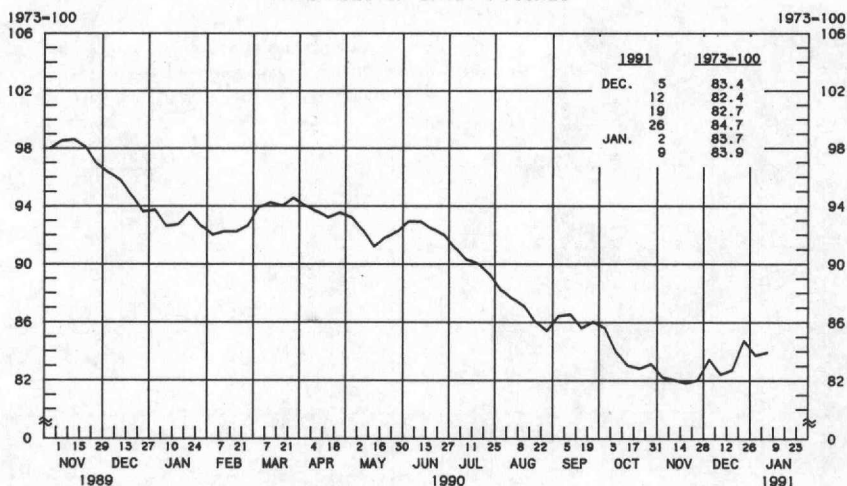
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED



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: JANUARY 9, 1991

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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