

JAN 22 1991

U.S. Financial Data

January 17, 1991

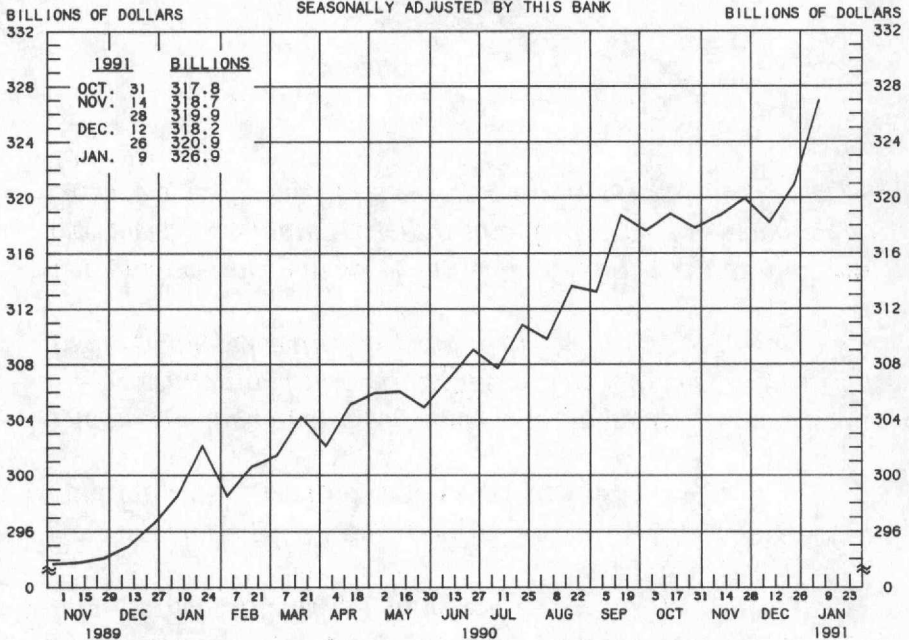
THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production fell at a 7.5 percent annual rate in December, following a revised 19.8 percent rate of decline in November. This marked the third straight month of decline.*
- ✓ *Retail sales declined at a 4.4 percent annual rate in December. December sales were up 3.6 percent from a year earlier. Retail sales data are not adjusted for inflation.*
- ✓ *Housing starts fell 12.4 percent in December. The 1,192,800-unit total for 1990 was 13.3 percent below 1989.*
- ✓ *The seasonally adjusted consumer price index (CPI) increased at a 3.6 percent annual rate in December. The CPI rose 6.2 percent in 1990, compared with 4.6 percent in 1989.*
- ✓ *The producer price index (PPI) fell at a 6.6 percent annual rate in December. Excluding energy, the PPI was unchanged. Since December 1989, the PPI has increased 5.7 percent, with energy up 29.9 percent.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JANUARY 9, 1991

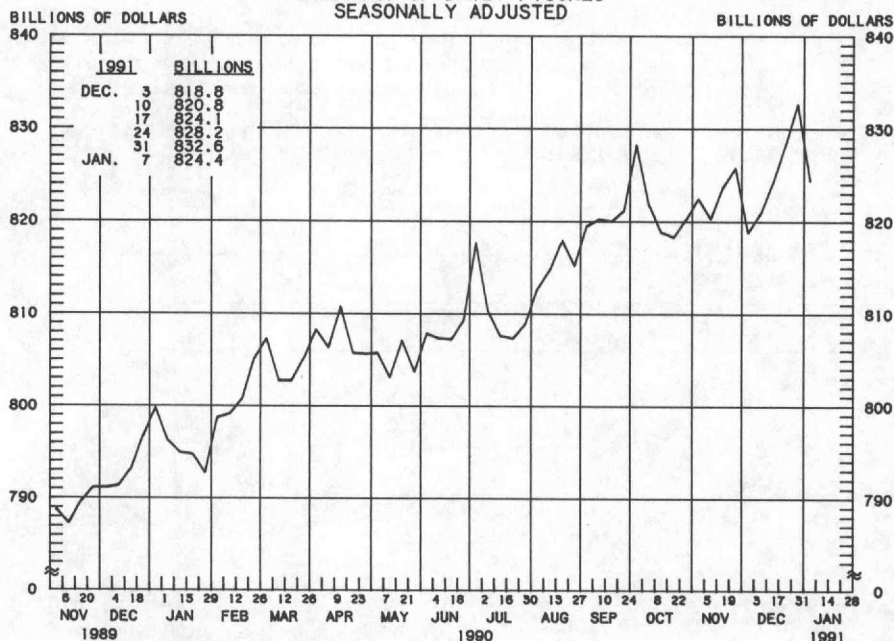
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:										
	1/10/90	4/4/90	6/13/90	7/11/90	8/8/90	9/5/90	10/3/90	11/14/90		
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:										
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	8.9	9.0	10.4	10.3	10.7	10.0	6.8	12.0		

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1991

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.

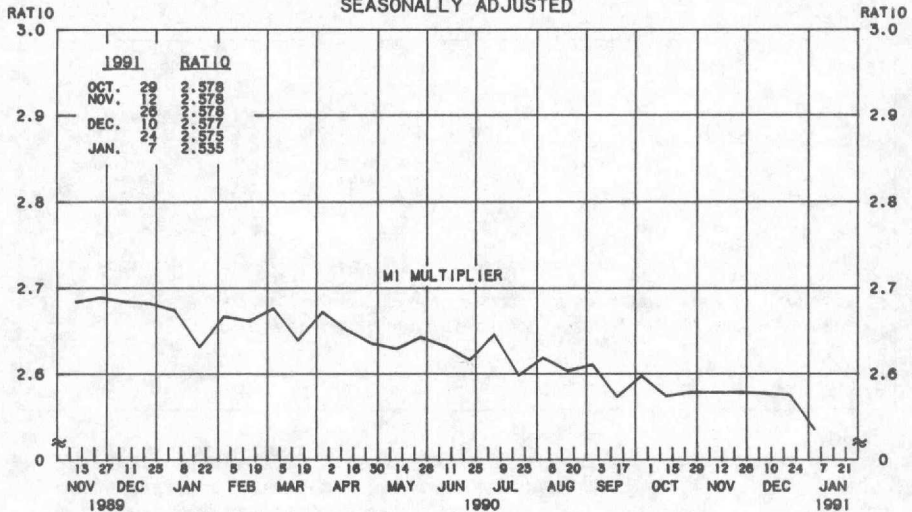
MONEY STOCK (M1)

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

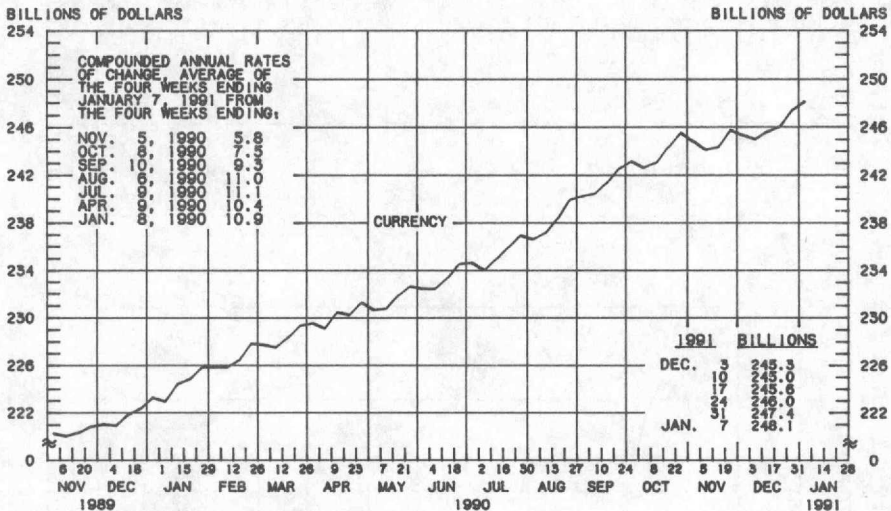
	1/8/90	4/9/90	6/4/90	7/9/90	8/6/90	9/10/90	10/8/90	11/5/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 4/90	2.8							
7/ 9/90	3.7	2.8						
8/ 6/90	2.8	1.3	2.7					
9/10/90	4.1	3.7	6.0	5.2				
10/ 8/90	4.4	4.3	6.4	5.9	10.2			
11/ 5/90	3.6	3.1	4.3	3.4	5.4	1.4		
12/10/90	3.5	3.1	4.1	3.3	4.8	2.0	-0.4	
1/ 7/91	3.9	3.6	4.6	4.0	5.4	3.4	2.2	5.3

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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: JANUARY 7, 1991



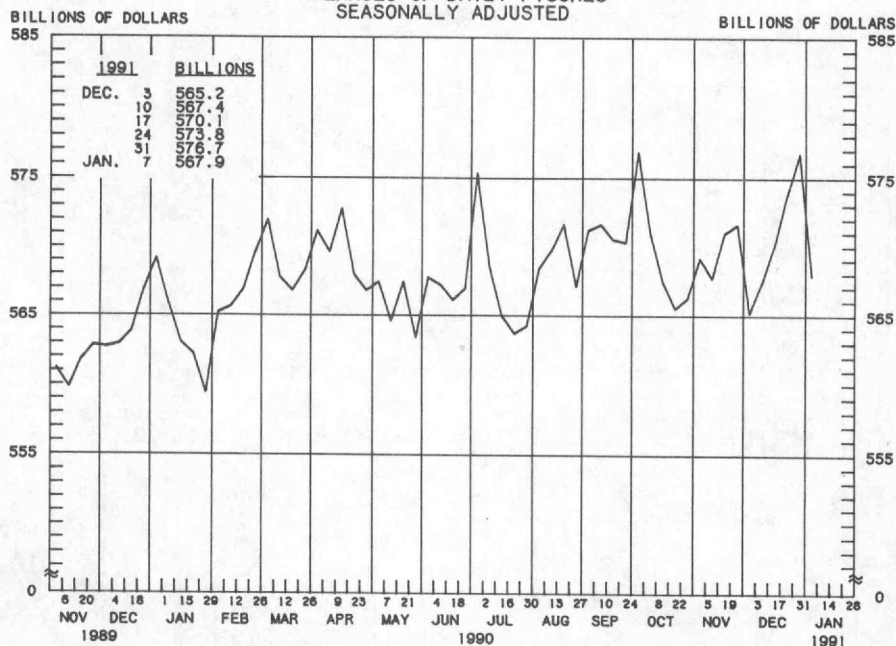
LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1991

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

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

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TOTAL CHECKABLE DEPOSITS **AVERAGES OF DAILY FIGURES** **SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1991

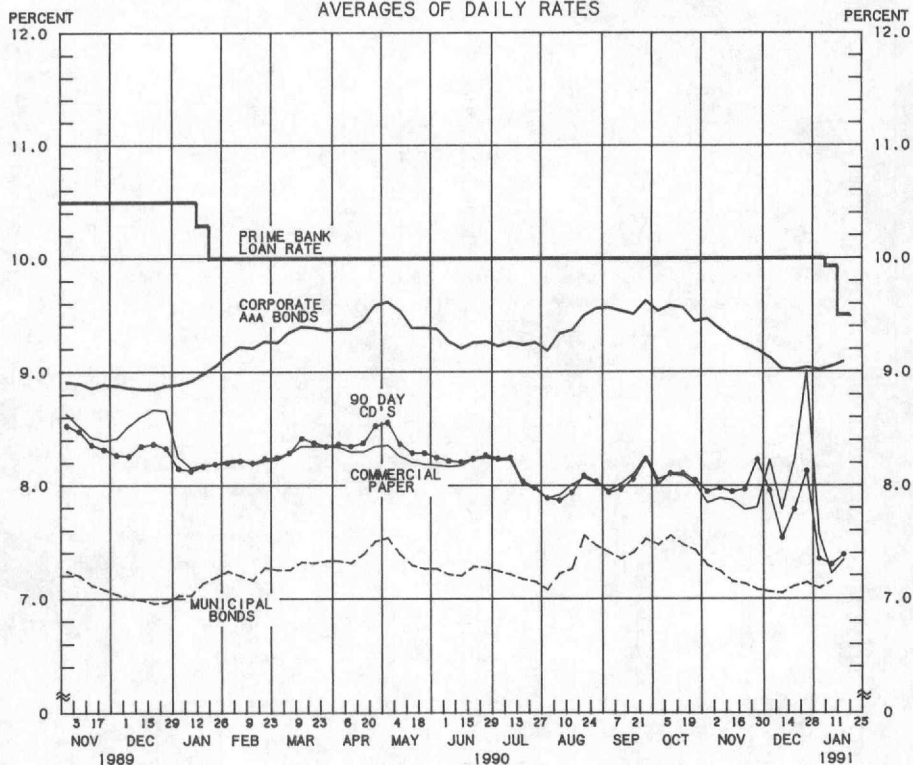
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	1/8/90	4/9/90	6/4/90	7/9/90	8/6/90	9/10/90	10/8/90	11/5/90	
6/ 4/90	-0.3								
7/ 9/90	1.0	0.2							
8/ 6/90	-0.3	-1.9	-0.5						
9/10/90	1.1	0.6	3.1	1.2					
10/ 8/90	1.3	1.1	3.3	2.1	7.2				
11/ 5/90	0.1	-0.5	0.5	-1.1	1.3	-3.7			
12/10/90	0.5	-0.0	1.0	-0.2	1.8	-1.1	-3.3		
1/ 7/91	1.0	0.8	1.9	1.0	2.9	0.9	0.0	5.2	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 18, 1991.

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	7.30	7.22	7.05	9.05	10.51	7.15
18	7.39	7.34	7.23	9.09	10.54	N.A.
25						

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

* AVERAGES OF RATES AVAILABLE

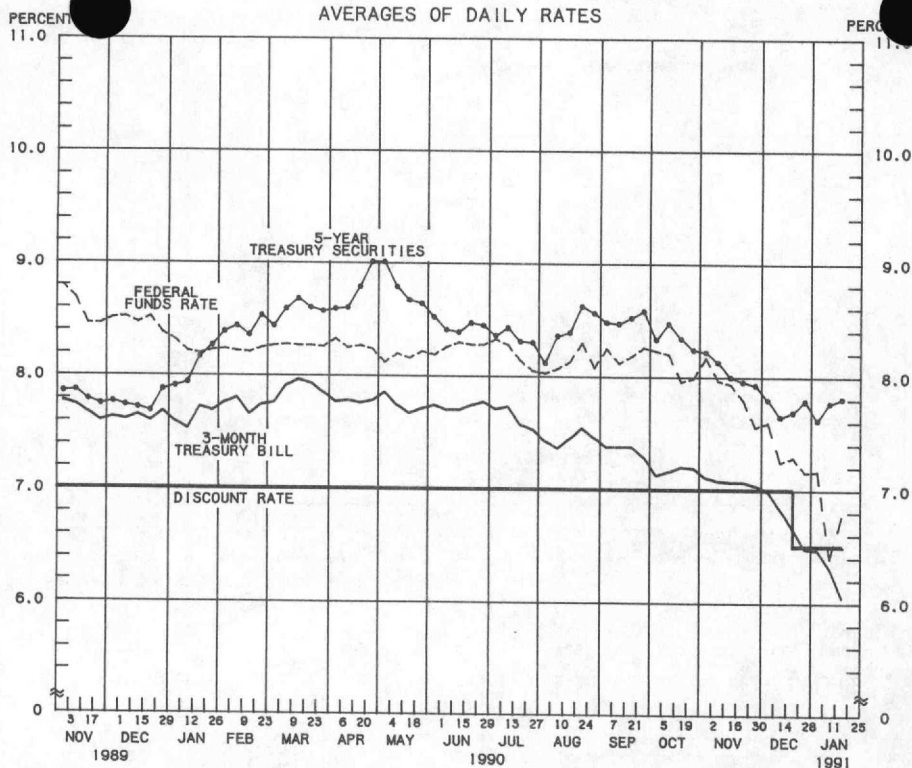
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



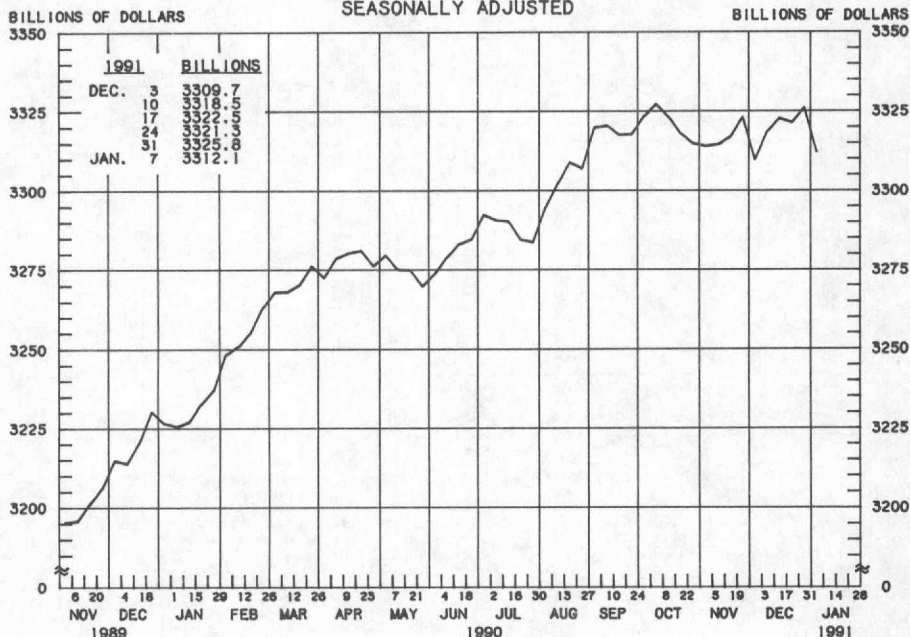
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 18, 1991.

1991	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.40	6.31	6.51	6.30	7.77	8.41
18	6.77	6.05	6.21	6.20	7.81	8.44
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: JANUARY 7, 1991

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.

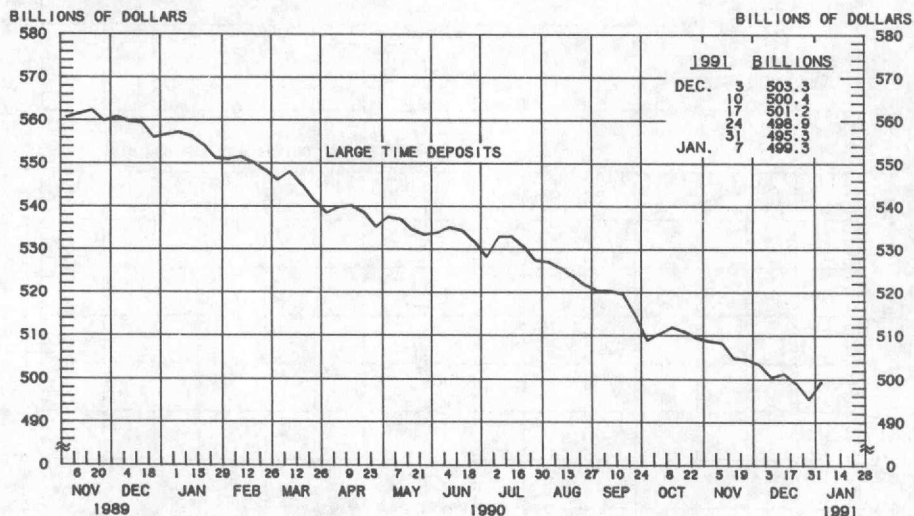
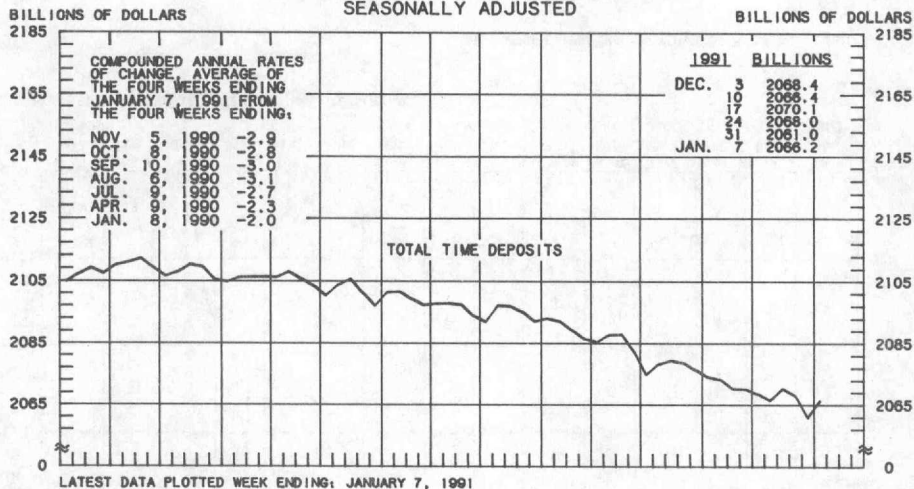
MONEY STOCK (M2)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/8/90	4/9/90	6/4/90	7/9/90	8/6/90	9/10/90	10/8/90	11/5/90
6/ 4/90	3.7							
7/ 9/90	3.9	1.6						
8/ 6/90	3.4	1.3	2.6					
9/10/90	4.1	2.9	4.7	4.7				
10/ 8/90	4.0	2.9	4.3	4.2	6.0			
11/ 5/90	3.5	2.3	3.2	2.8	3.6	0.7		
12/10/90	3.1	1.9	2.6	2.1	2.6	0.4	-0.7	
1/ 7/91	2.9	1.9	2.4	2.0	2.3	0.6	-0.1	0.5

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



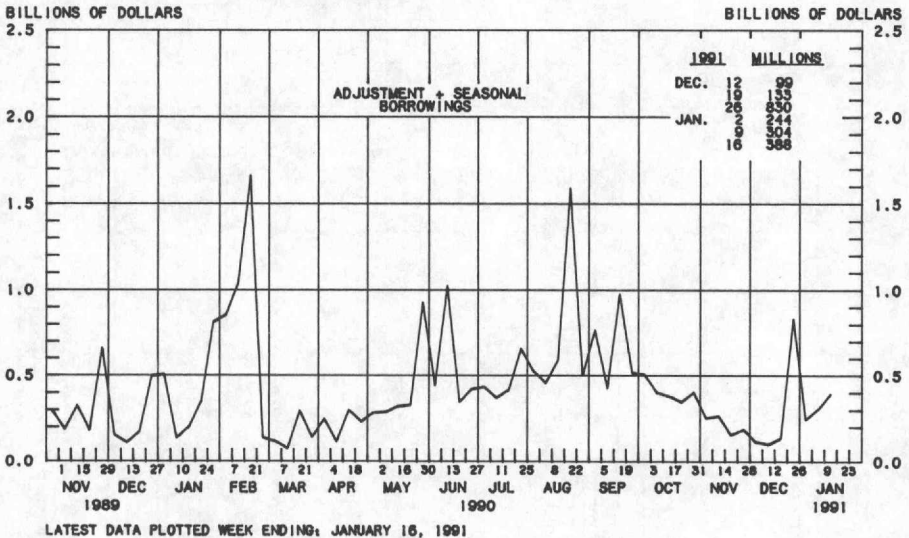
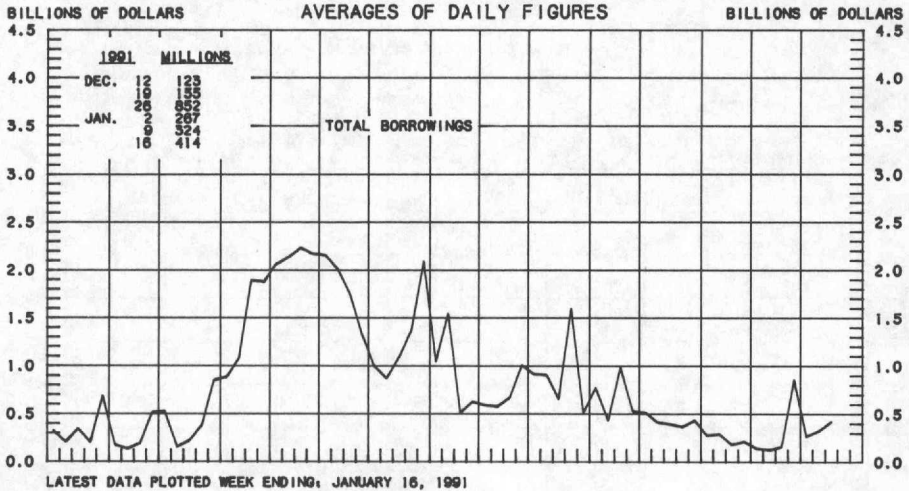
LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1991

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

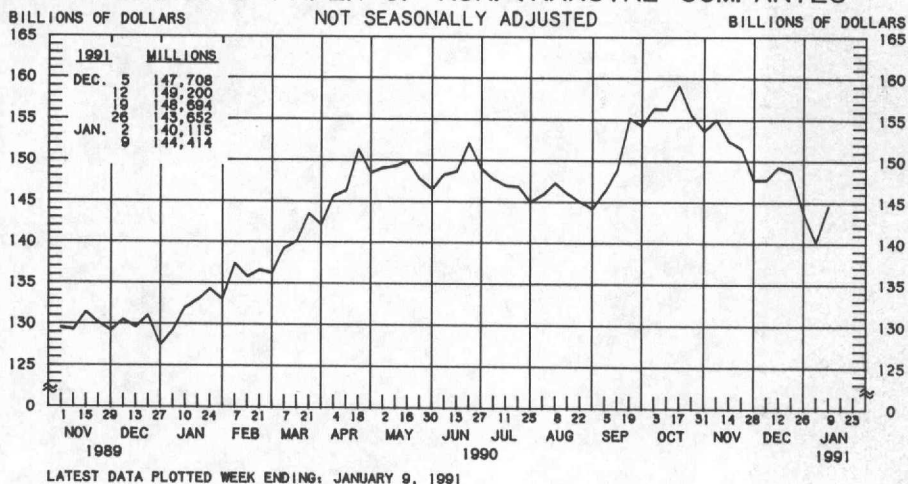
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BORROWINGS FROM FEDERAL RESERVE BANKS

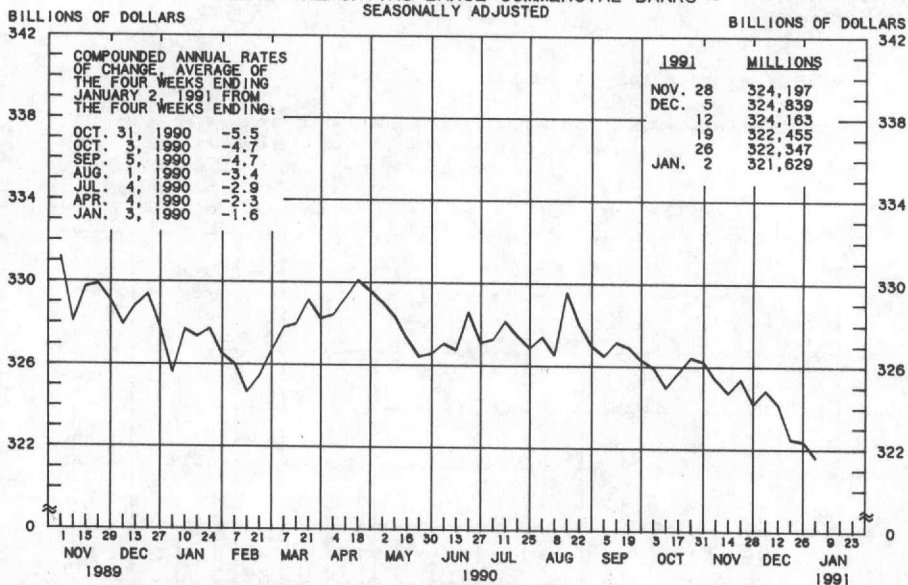


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



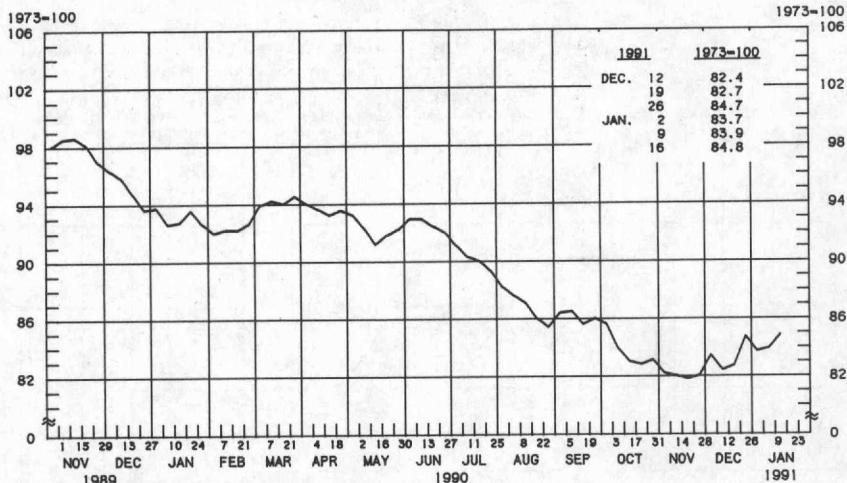
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 16, 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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