

U.S. Financial Data

FEB 04 1991

January 31, 1991

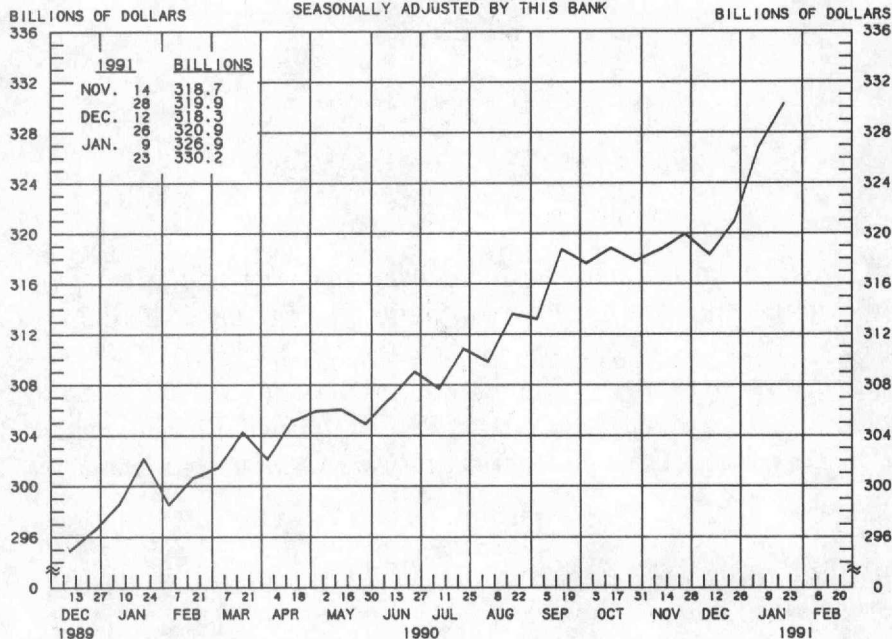
THE WEEK'S HIGHLIGHTS:

- ✓ Real GNP decreased at a 2.1 percent annual rate in the fourth quarter, following a 1.4 percent rate of growth in the third quarter. This was the first decline in real GNP since the second quarter of 1986. During 1990, real GNP increased 0.3 percent, compared with 1.8 percent growth in 1989.
- ✓ The GNP deflator rose at a 2.8 percent annual rate in the fourth quarter. During 1990, the deflator increased 4 percent, up slightly from a 3.7 percent increase in 1989.
- ✓ Personal income rose at an annual rate of 8.9 percent in December, following a 4.6 percent increase in November. For the year, personal income grew 5.6 percent, after growing at a 7 percent rate in 1989.
- ✓ The composite index of leading indicators of economic activity rose 0.1 percent in December, following four months of decline.



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: JANUARY 23, 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.

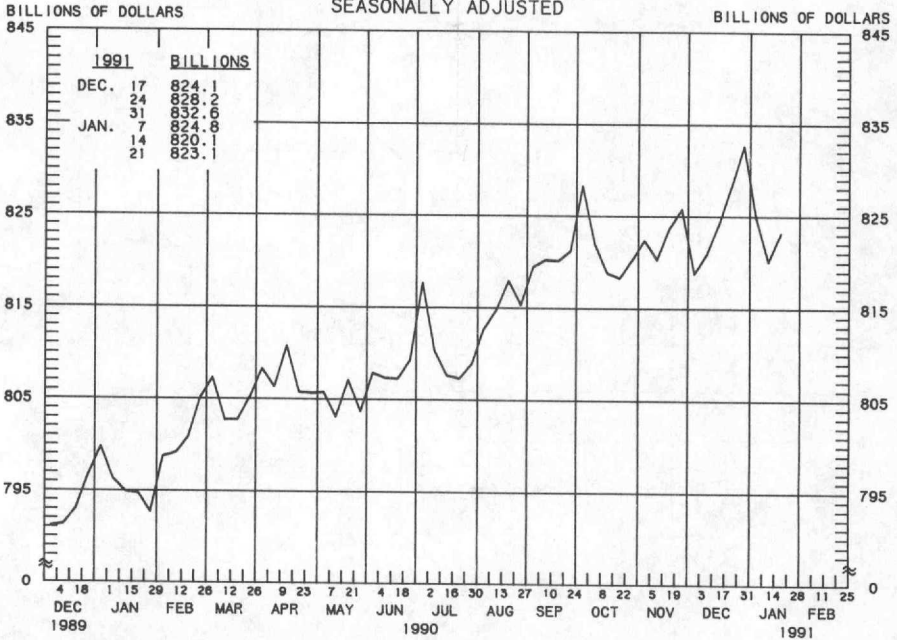
ADJUSTED MONETARY BASE

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

	1/24/90	4/18/90	6/27/90	7/25/90	8/22/90	9/19/90	10/17/90	11/28/90
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
6/27/90	6.2							
7/25/90	6.1	7.2						
8/22/90	6.7	7.9	8.1					
9/19/90	8.1	9.9	11.8	14.9				
10/17/90	8.2	9.8	11.2	13.1	14.4			
11/28/90	7.5	8.5	8.9	9.6	9.4	5.6		
12/26/90	7.0	7.7	7.7	8.1	7.5	4.3	2.3	
1/23/91	9.4	10.8	11.9	12.9	13.3	12.0	12.7	20.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 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.

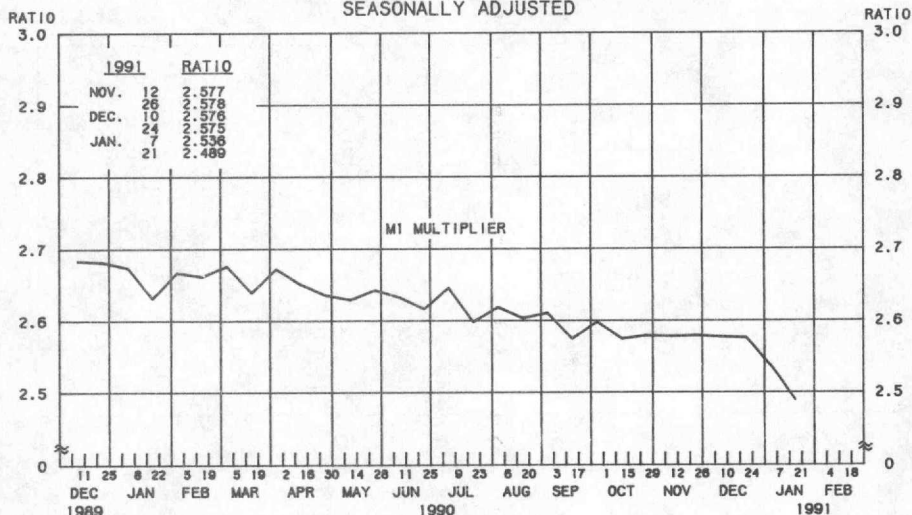
MONEY STOCK (M1)

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

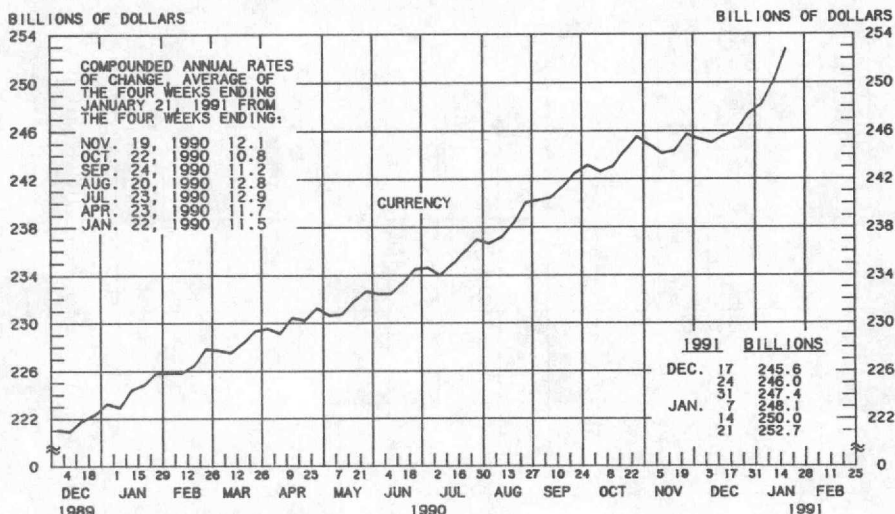
	1/22/90	4/23/90	6/18/90	7/23/90	8/20/90	9/24/90	10/22/90	11/19/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/18/90	3.2							
7/23/90	3.6	1.5						
8/20/90	3.8	2.2	5.1					
9/24/90	4.5	3.7	6.5	7.0				
10/22/90	4.3	3.5	5.6	5.6	6.0			
11/19/90	3.8	3.0	4.5	4.2	4.0	1.1		
12/24/90	3.6	2.8	4.0	3.6	3.4	1.4	0.8	
1/21/91	3.6	2.9	3.9	3.6	3.4	1.9	1.7	2.6

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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 21, 1991



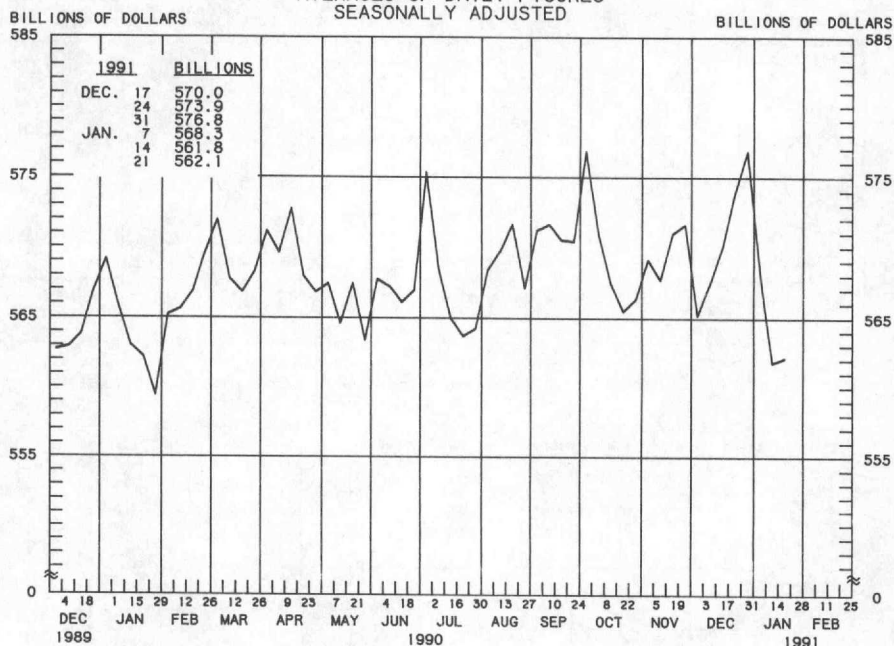
LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 1991

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: JANUARY 21, 1991

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

TOTAL CHECKABLE DEPOSITS

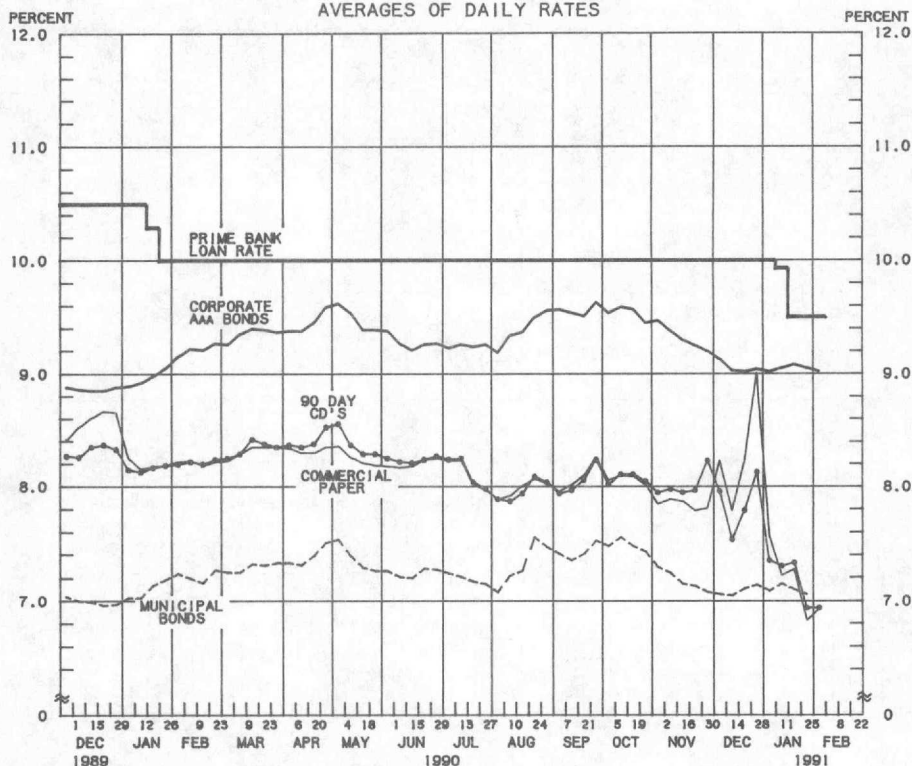
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/22/90	4/23/90	6/18/90	7/23/90	8/20/90	9/24/90	10/22/90	11/19/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/18/90	0.5							
7/23/90	1.1	-1.5						
8/20/90	1.1	-1.0	2.5					
9/24/90	1.6	-0.2	3.2	2.9				
10/22/90	1.2	-0.0	2.1	1.5	1.7			
11/19/90	0.7	-0.5	1.0	0.2	0.0	-2.7		
12/24/90	0.8	-0.3	1.0	0.4	0.3	-1.3	-1.1	
1/21/91	0.4	-0.7	0.4	-0.3	-0.5	-1.9	-2.0	-1.2

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 1, 1991.

1991	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	7.33	7.27	7.13	9.08	10.51	7.10
25	6.94	6.83	6.76	9.05	10.44	7.06
FEB. 1	6.94	6.93	6.80	9.02	10.40	N.A.
8						
15						
22						

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

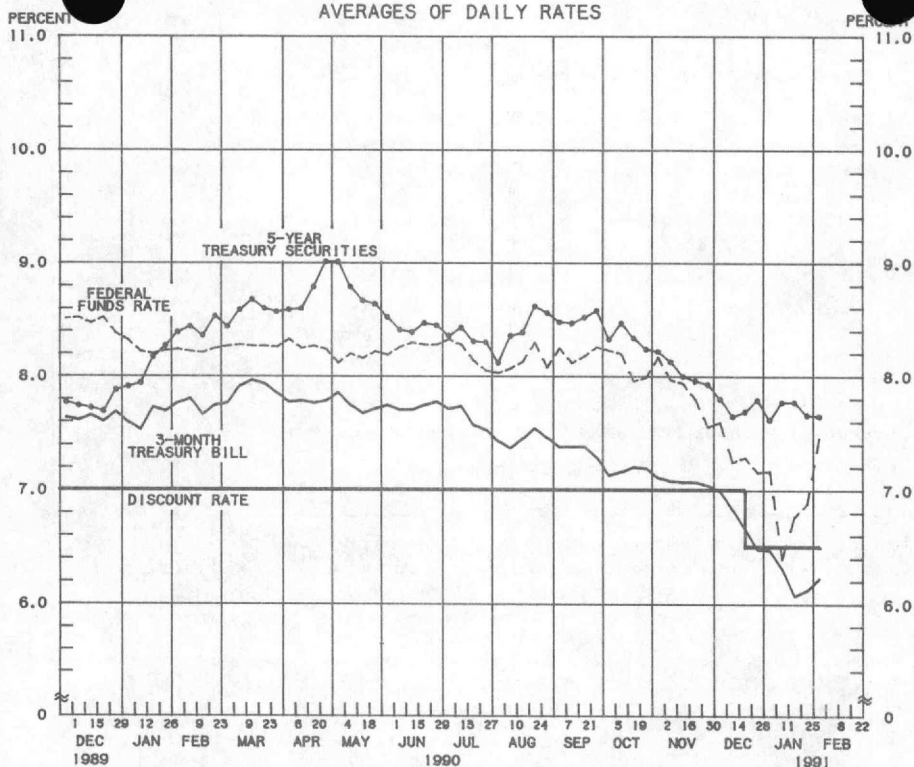
* AVERAGES OF RATES AVAILABLE

** 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



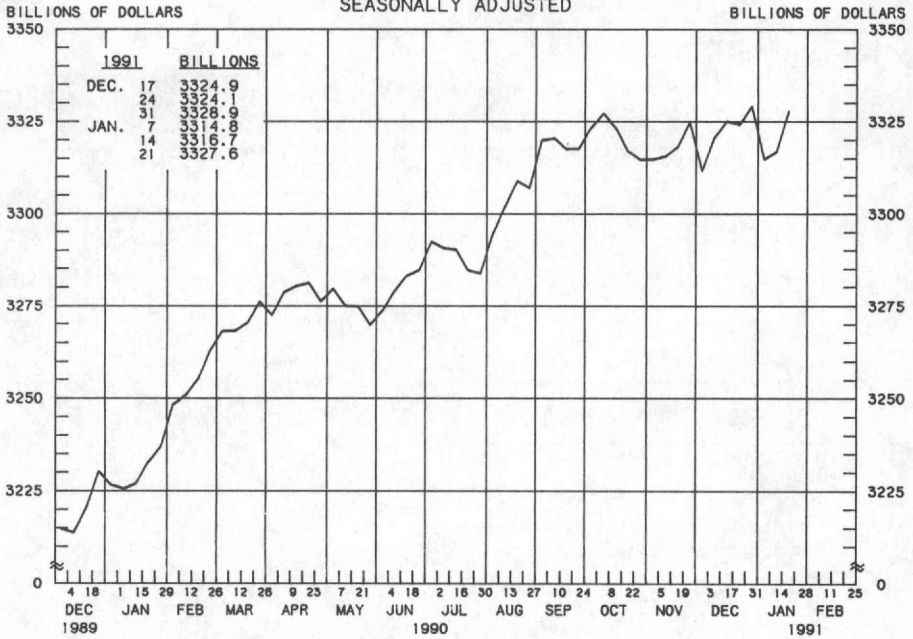
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 1, 1991.

1991	FEDERAL FUNDS SEE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL SEE	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.07	6.21	6.22	7.77	8.35
25	6.88	6.12	6.21	6.19	7.66	8.25
FEB. 1 SEE	7.46	6.22	6.28	6.20	7.65	8.25
8						
15						
22						

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.
~~SEE~~ AVERAGES OF RATES AVAILABLE
~~SEE~~ SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
~~SEE~~ AUCTION AVERAGE (DISCOUNT)

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MONEY STOCK (M2) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 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)

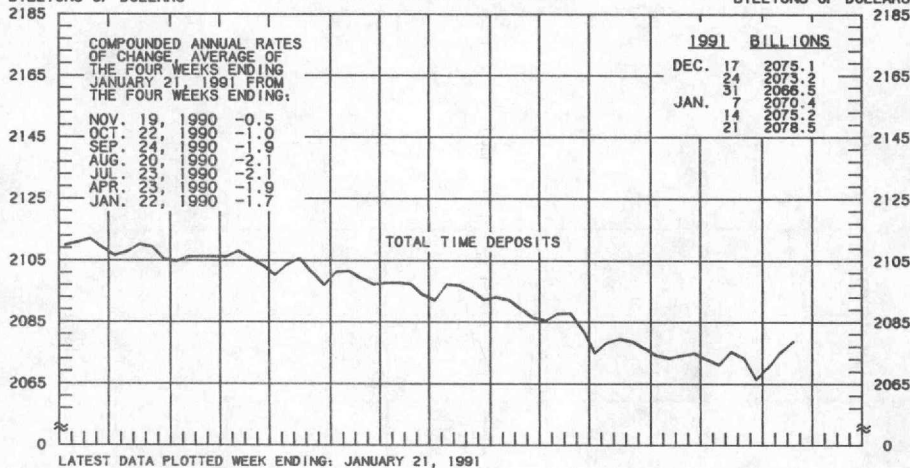
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/22/90	4/23/90	6/18/90	7/23/90	8/20/90	9/24/90	10/22/90	11/19/90
6/18/90	3.8							
7/23/90	3.8	1.4						
8/20/90	3.8	1.8	3.7					
9/24/90	4.2	3.0	4.9	5.3				
10/22/90	3.9	2.7	4.1	4.1	4.5			
11/19/90	3.3	2.0	2.9	2.5	2.3	-0.6		
12/24/90	3.1	1.9	2.6	2.2	2.0	0.2	-0.4	
1/21/91	2.9	1.8	2.4	2.0	1.8	0.3	-0.1	1.1

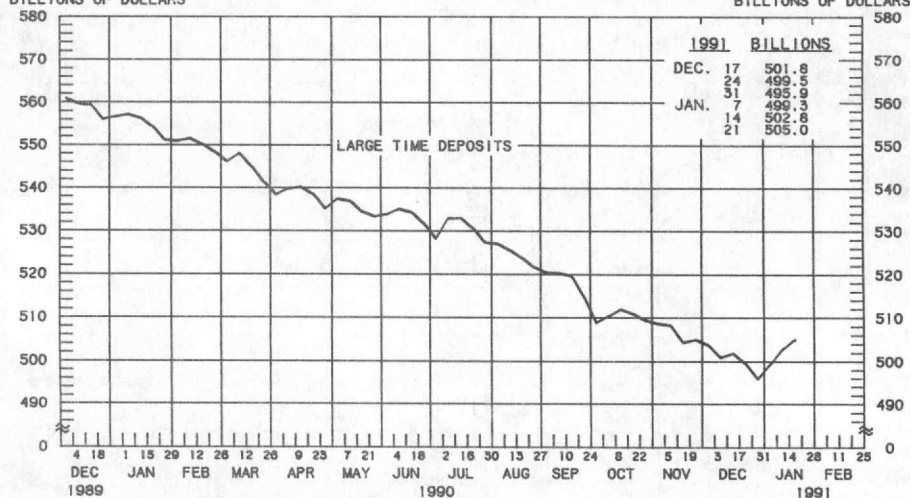
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ALL DEPOSITORY INSTITUTIONS TOTAL TIME DEPOSITS 1/ LARGE TIME DEPOSITS 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS



BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 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

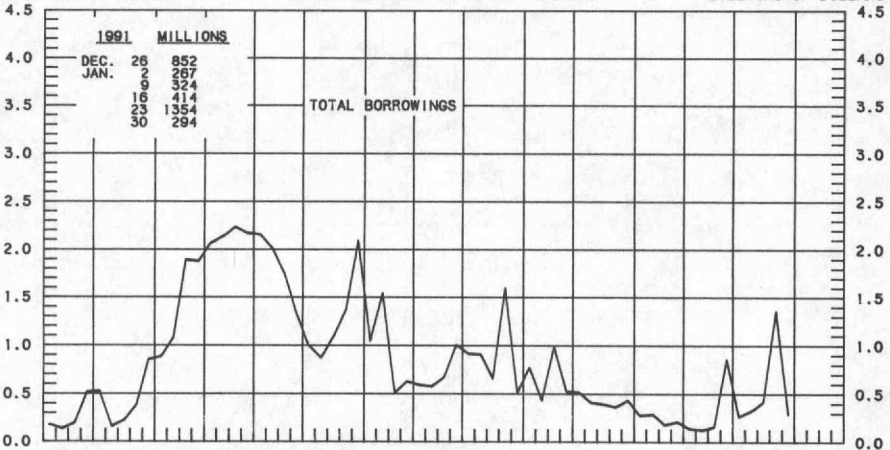
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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS

AVERAGES OF DAILY FIGURES

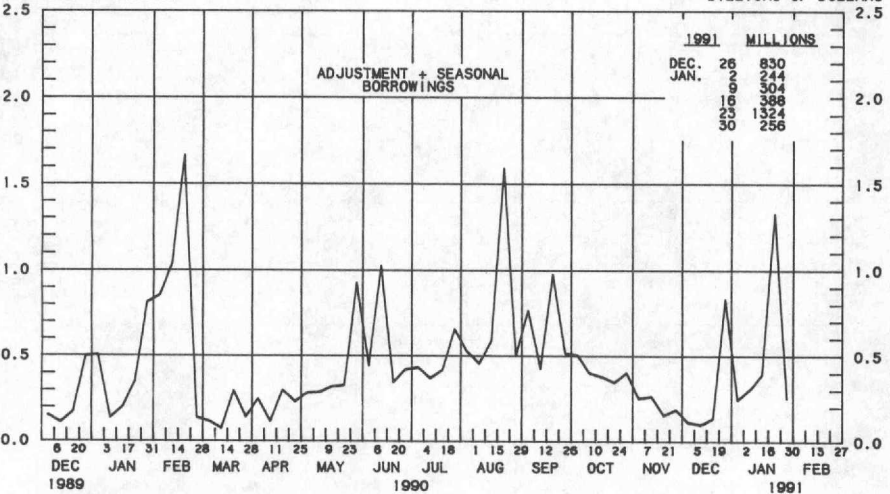
BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1991

BILLIONS OF DOLLARS

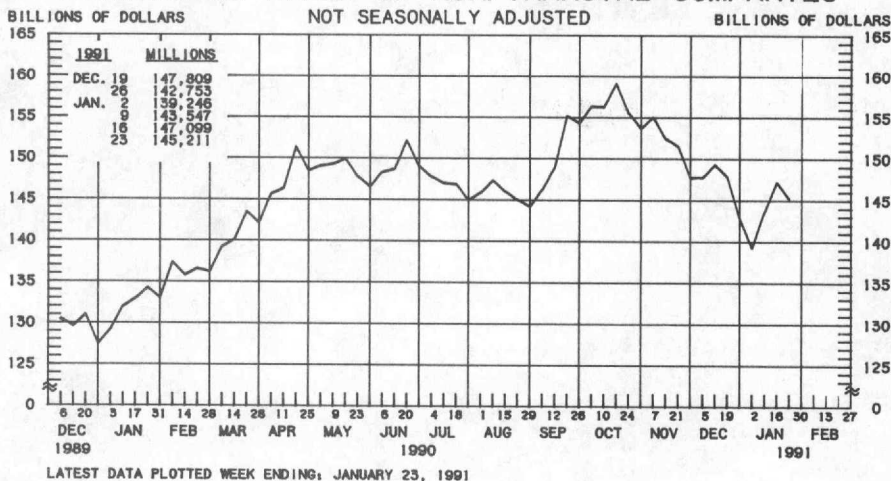
BILLIONS OF DOLLARS



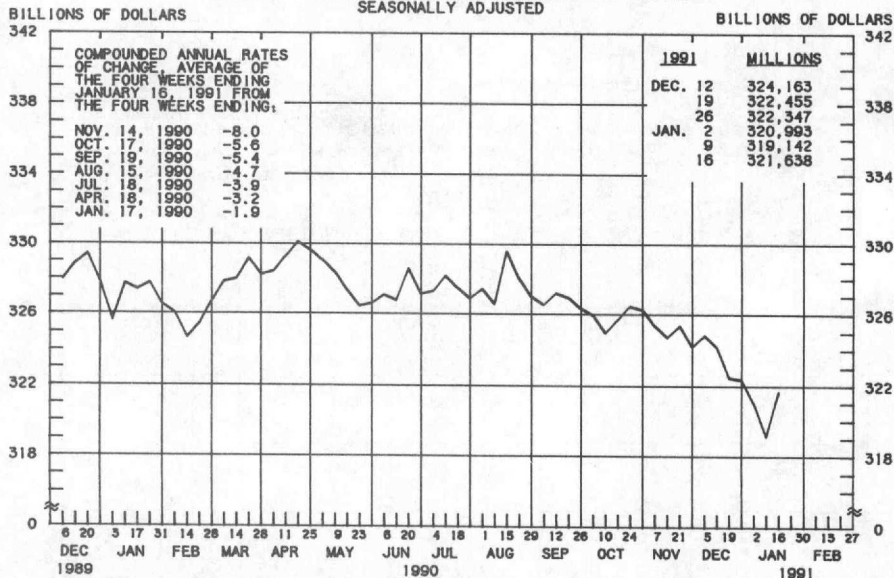
LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1991

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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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

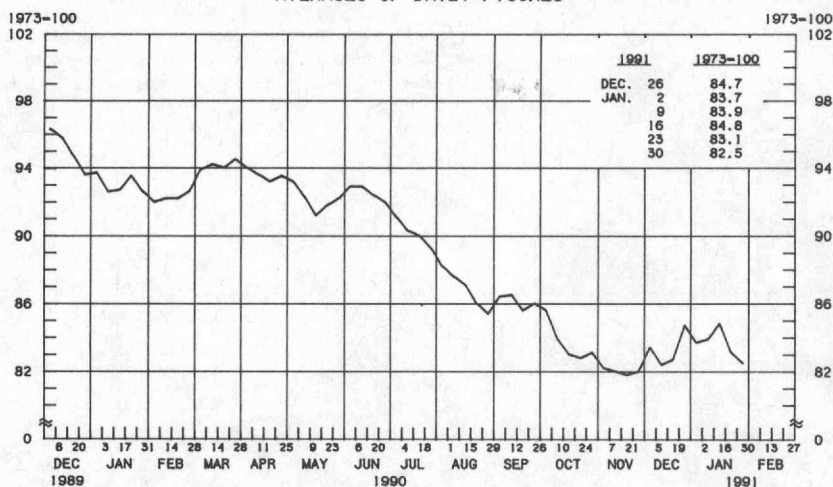


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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 30, 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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