

FEB 11 1991

U.S. Financial Data

February 7, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The Federal Reserve Board approved a cut in the discount rate effective February 1 from 6.50 percent to 6 percent. This is the second drop in the rate since December 18, 1990, when the rate was 7 percent.*
- ✓ *The civilian unemployment rate rose to 6.2 percent in January from 6.1 percent in December. The rate has trended upward since June 1990, when it was 5.3 percent.*
- ✓ *Payroll employment fell by 232,000 in January. Such employment has declined every month since June for a cumulative loss of 1,044,000 jobs. During the 1981-82 recession, payroll employment declined by 2,823,000 jobs.*

The Federal Reserve Board recently revised money stock measures and related items. This revision reflects annual benchmark and seasonal factor adjustments.

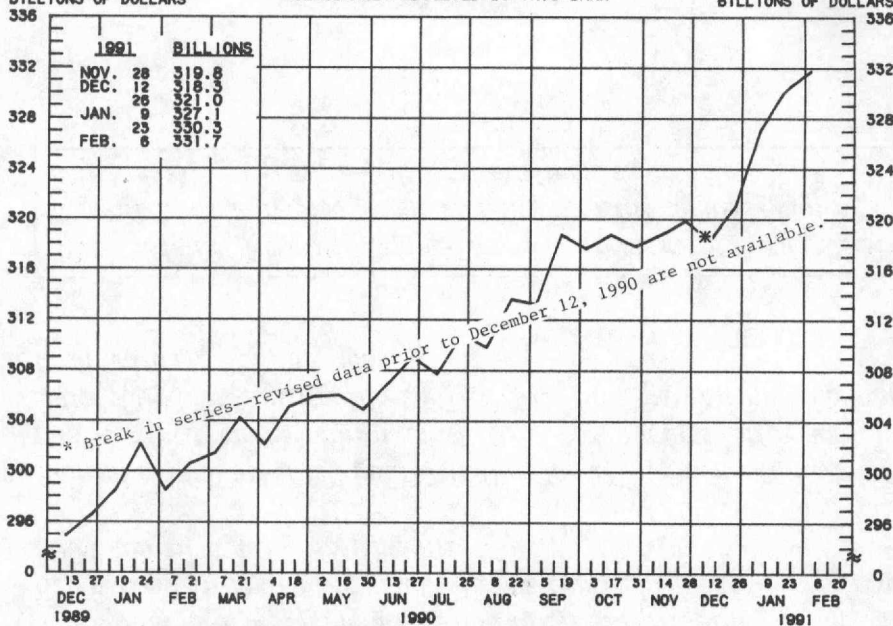


ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: FEBRUARY 6, 1991

THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS (CURRENCY IN CIRCULATION 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

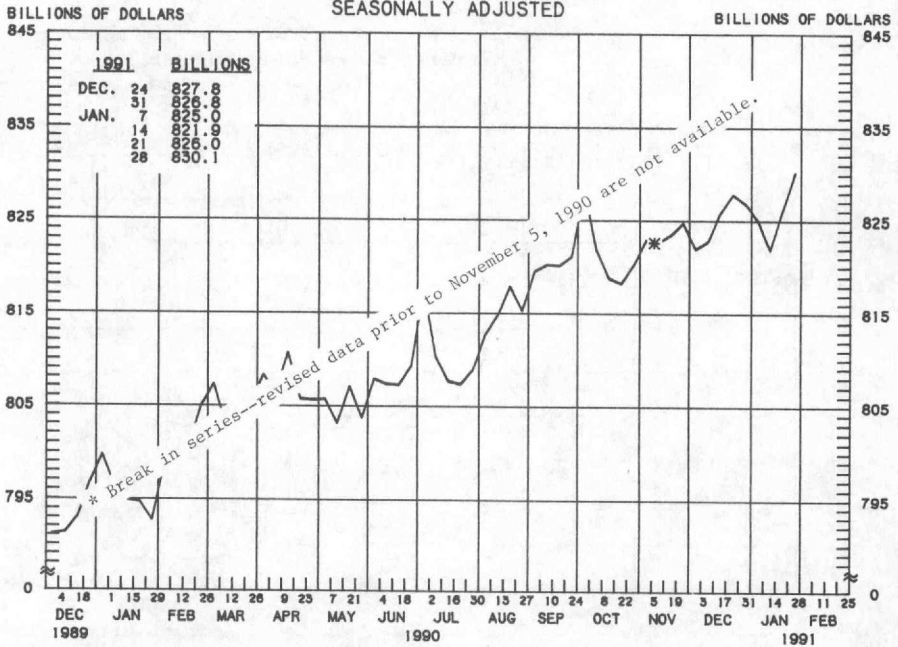
COMPOUNDED ANNUAL RATES OF CHANGE,
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

	2/7/90	5/2/90	7/11/90	8/8/90	9/5/90	10/3/90	10/31/90	12/12/90
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
7/11/90	6.5							
8/8/90	6.8	6.0						
9/5/90	7.7	7.7	11.0					
10/3/90	9.3	10.1	14.5	17.8				
10/31/90	8.3	8.6	10.8	11.7	10.6			
12/12/90	7.4	7.3	8.4	6.4	6.9	1.5		
1/9/91	8.6	8.9	10.4	10.8	10.2	7.1	9.8	
2/6/91	10.2	11.0	13.0	13.8	13.8	12.1	15.6	26.9

Beginning December 12, 1990, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 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)

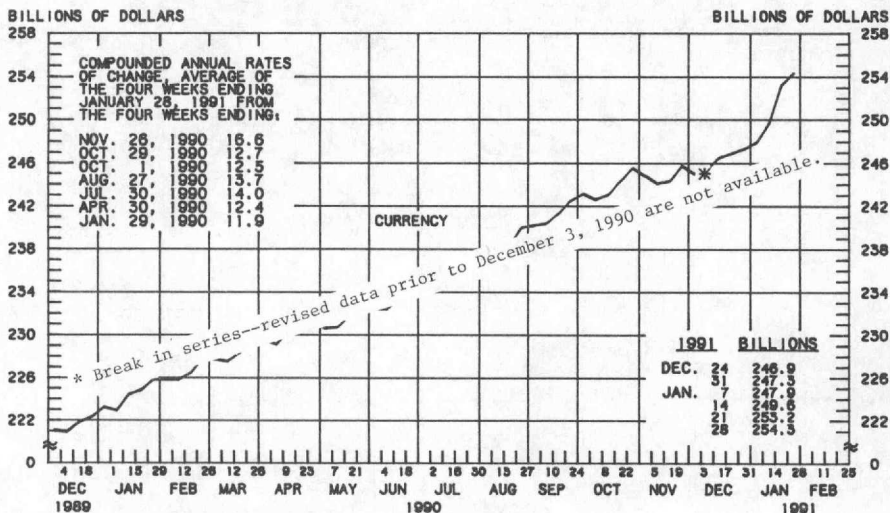
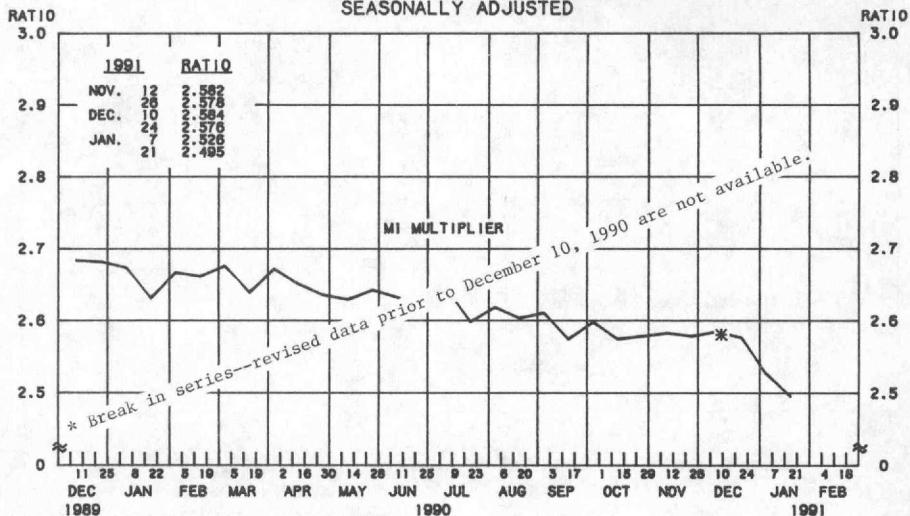
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/29/90	4/30/90	6/25/90	7/30/90	8/27/90	10/1/90	10/29/90	11/26/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/25/90	4.2							
7/30/90	3.5	0.7						
8/27/90	4.5	3.1	5.3					
10/1/90	5.2	4.5	6.8	10.4				
10/29/90	4.3	3.2	4.3	5.7	3.3			
11/26/90	4.4	3.5	4.6	5.8	4.1	0.9		
12/31/90	4.3	3.5	4.3	5.1	3.8	1.7	4.3	
1/28/91	3.9	3.1	3.7	4.3	3.1	1.3	3.0	1.6

Beginning November 5, 1990, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY MULTIPLIER $\frac{1}{2}$ CURRENCY COMPONENT OF MONEY STOCK $\frac{2}{2}$ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

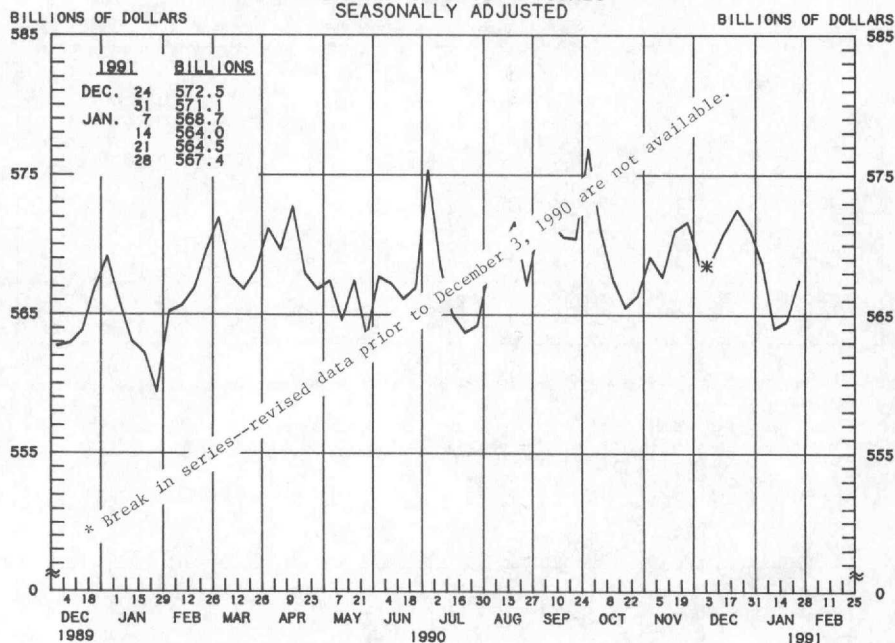


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 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:

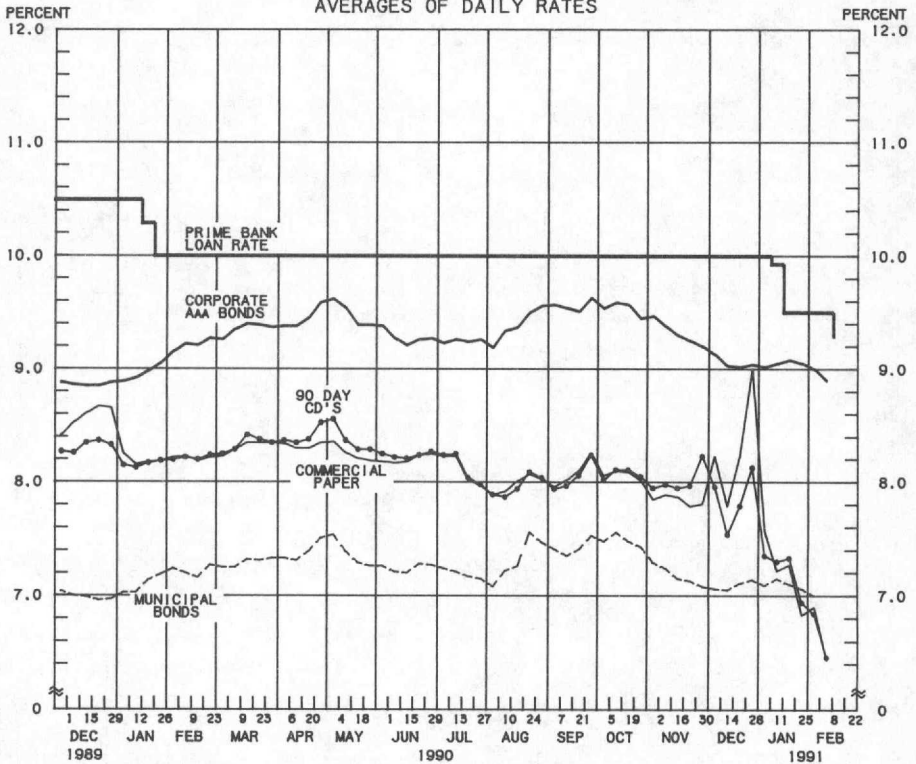
	1/29/90	4/30/90	6/25/90	7/30/90	8/27/90	10/1/90	10/29/90	11/26/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/25/90	1.9							
7/30/90	1.0	-2.8						
8/27/90	2.0	-0.1	2.3					
10/1/90	2.6	1.3	3.5	7.4				
10/29/90	1.2	-0.6	0.3	1.6	-1.7			
11/26/90	1.6	0.2	1.2	2.5	0.5	-2.7		
12/31/90	1.6	0.4	1.3	2.4	0.9	-1.0	3.5	
1/28/91	0.6	-0.7	-0.2	0.3	-1.2	-3.2	-0.9	-3.7

Beginning December 3, 1990, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 8, 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	6.84	6.90	6.67	9.00	10.34	7.00
8 *	6.46	6.44	6.28	8.90	10.17	N.A.
15						
22						

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

* AVERAGES OF RATES AVAILABLE

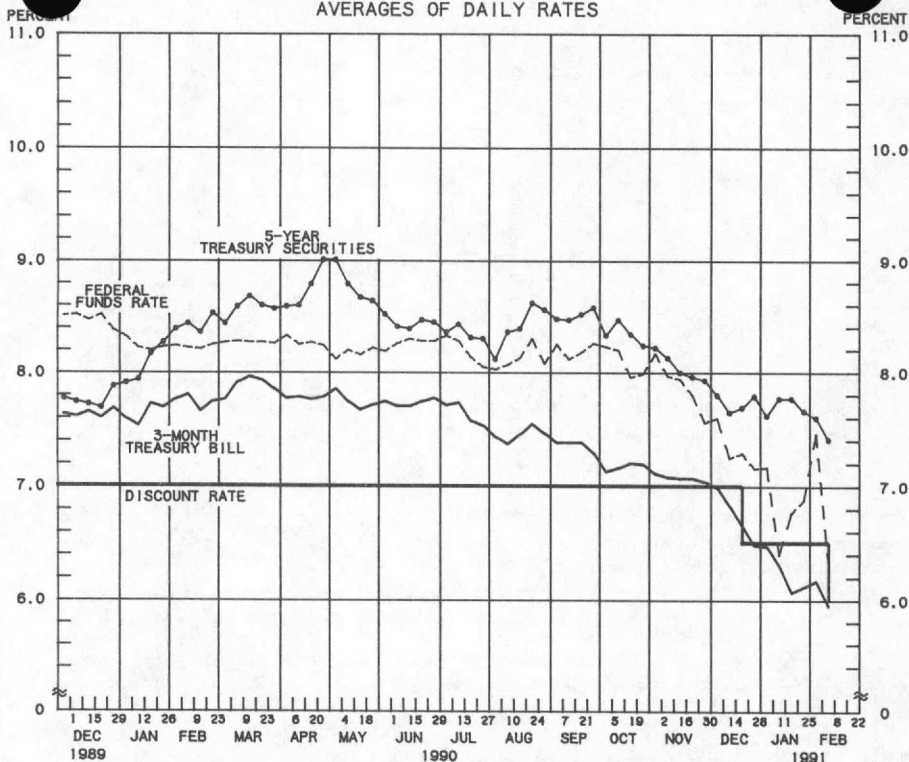
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 8, 1991.

1991	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	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	7.46	6.17	6.28	6.13	7.60	8.22
8 *	6.32	5.95	5.94	5.88	7.41	8.06
15						
22						

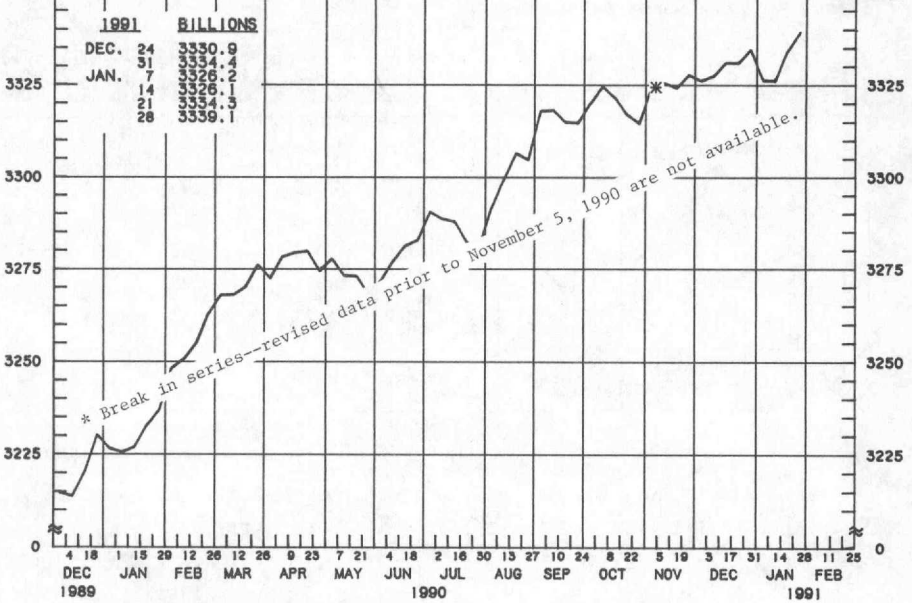
NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE EXCLUDING LONG-TERM TREASURY SECURITIES WHICH ARE COMPUTED BY THIS BANK. TREASURY BILL YIELDS ARE ON A DISCOUNT BASIS.
 * AVERAGES OF RATES AVAILABLE
 % SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
 % AUCTION AVERAGE (DISCOUNT)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M2) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS
3350

BILLIONS OF DOLLARS
3350



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 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:

1/29/90 4/30/90 6/25/90 7/30/90 8/27/90 10/1/90 10/29/90 11/26/90

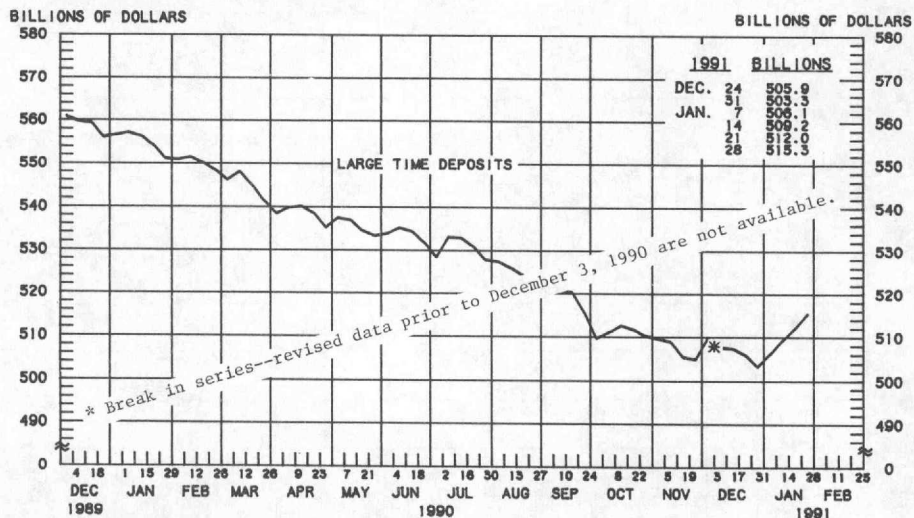
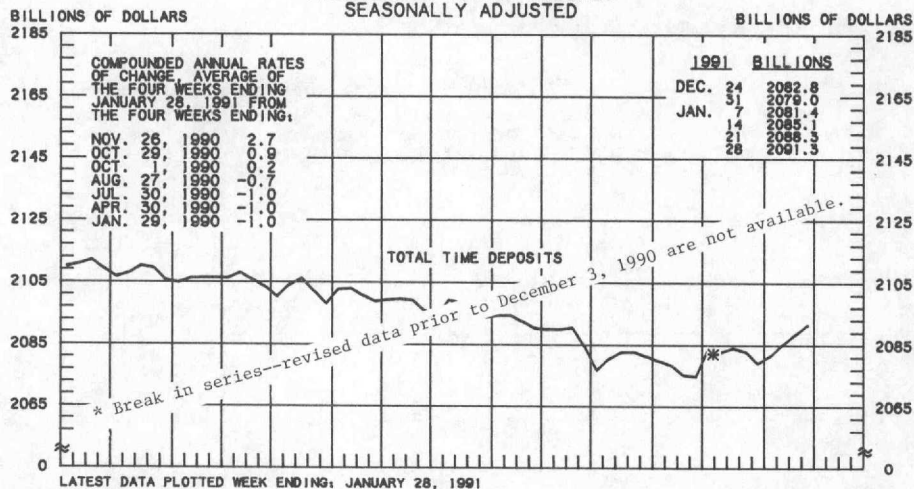
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/25/90	3.7						
7/30/90	3.4	0.8					
8/27/90	3.8	2.1	4.0				
10/ 1/90	4.0	2.8	4.5	5.8			
10/29/90	3.7	2.5	3.7	4.3	3.4		
11/26/90	3.6	2.5	3.4	3.8	3.1	1.7	
12/31/90	3.4	2.4	3.1	3.3	2.7	1.7	2.0
1/28/91	3.1	2.2	2.7	2.9	2.2	1.3	1.5 1.0

Beginning November 5, 1990, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



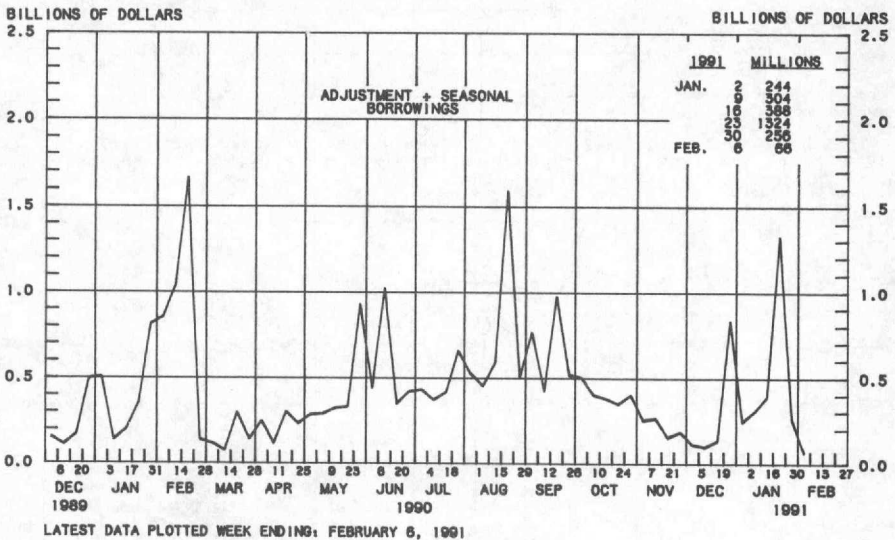
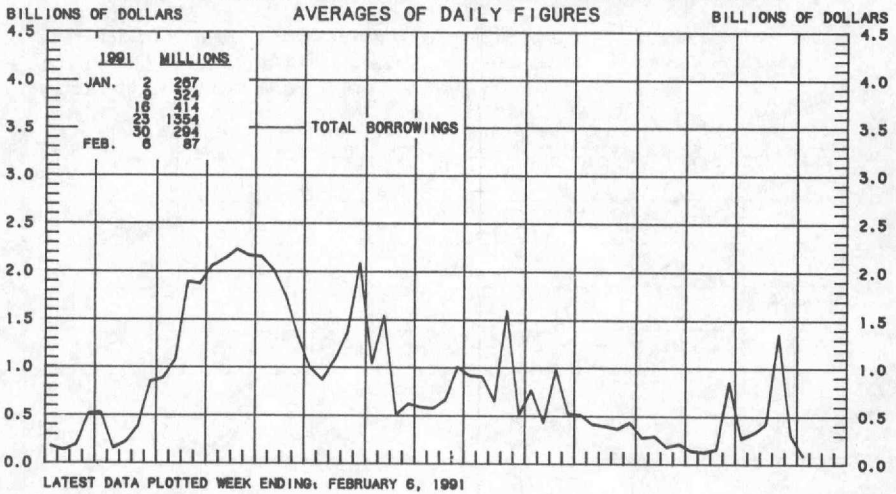
LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 1991

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

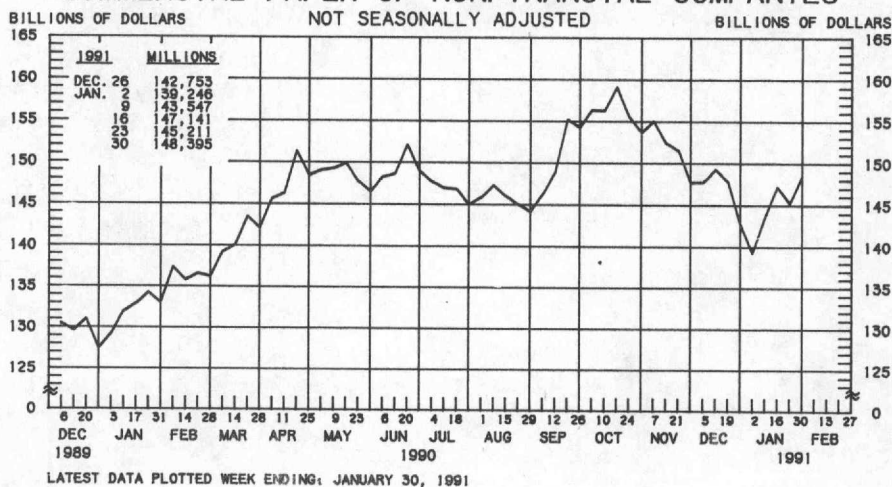
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

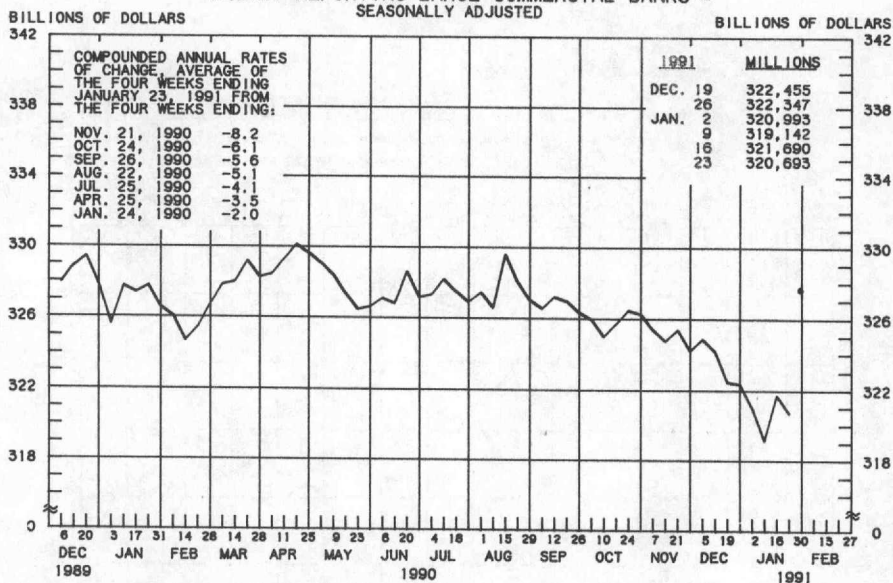


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



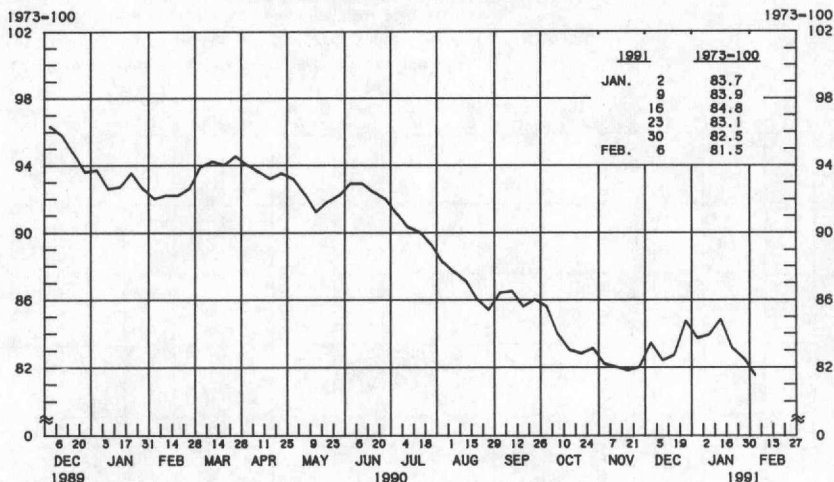
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DOLLAR'S TRADE-WEIGHTED EXCHANGE INDEX

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 6, 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

#37 LIBRARY