

MAR 25 1991

U.S. Financial Data

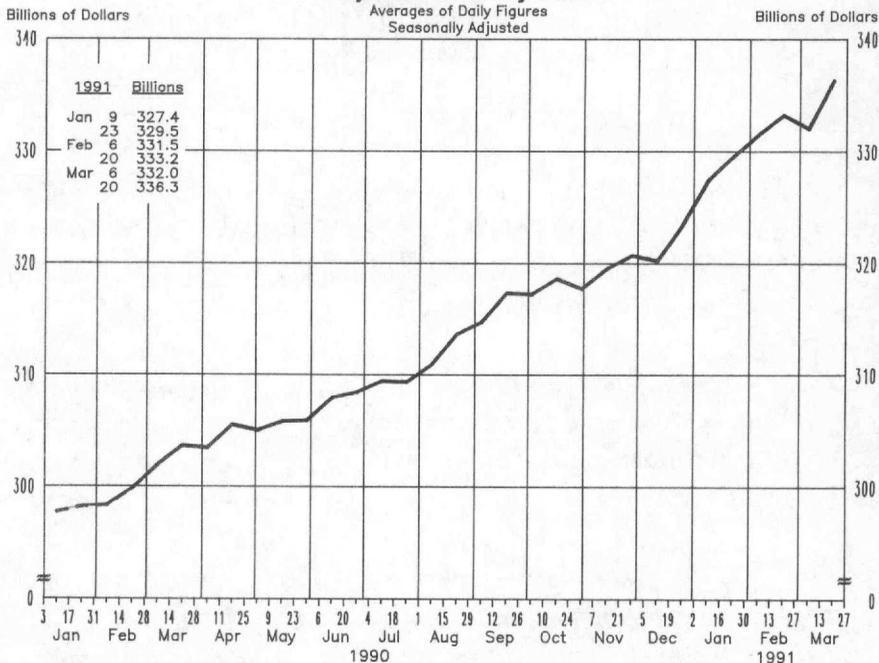
March 21, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *Consumer prices, as measured by CPI for all urban consumers, rose at a seasonally adjusted annual rate of 2.7 percent in February, following an increase at a 5.5 percent rate in January. February prices were up 5.4 percent from a year earlier.*
- ✓ *Consumer prices for energy items, seasonally adjusted, fell 4 percent in February, marking the third successive month of decline. Such prices were still up 6.6 percent from a year earlier.*
- ✓ *Consumer credit dropped \$2.4 billion on a seasonally adjusted basis, or at a 4 percent annual rate, in January, after declining \$342 million in December. This marks the first back-to-back monthly decline in such credit since January and February 1987.*
- ✓ *Total business inventories, seasonally adjusted, rose 0.4 percent in January, while sales fell 1.2 percent. As a result, the ratio of inventories to sales rose from 1.53 in December to 1.56 in January, the highest since January 1987.*



Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: March 20, 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.

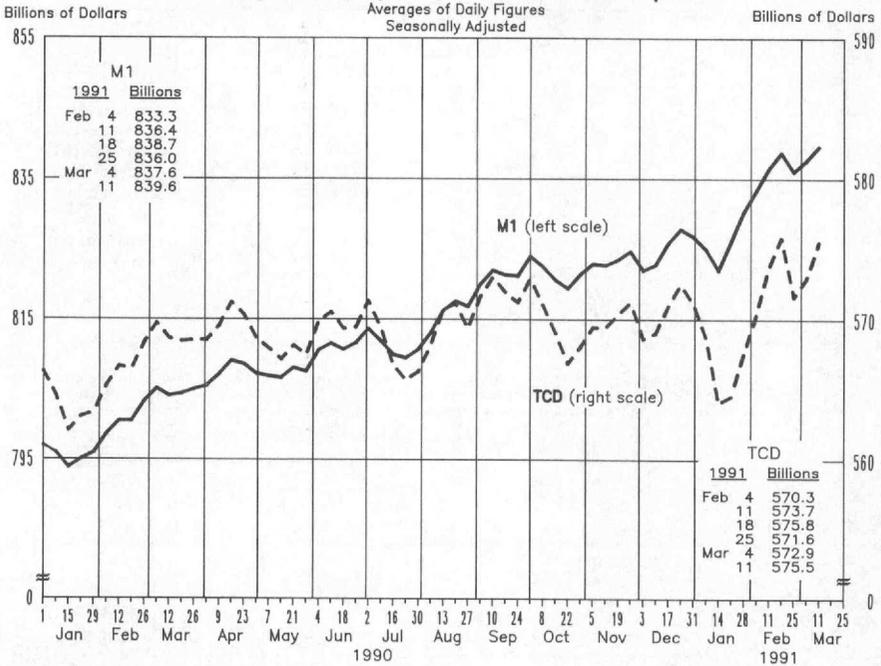
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/21/90	6/13/90	8/22/90	9/19/90	10/17/90	11/14/90	12/26/90	1/23/91
8/22/90	7.6							
9/19/90	8.9	11.5						
10/17/90	8.8	10.7	12.2					
11/14/90	8.1	9.2	9.0	5.5				
12/26/90	8.2	9.2	9.0	7.0	6.5			
1/23/91	10.1	11.7	12.7	11.9	13.0	17.2		
2/20/91	10.6	12.2	13.3	12.7	13.8	17.1	23.4	
3/20/91	10.4	11.7	12.5	11.9	12.5	14.8	17.8	11.8

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 11, 1991

Current data appear in the Federal Reserve Board's H.6 release.

M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks.

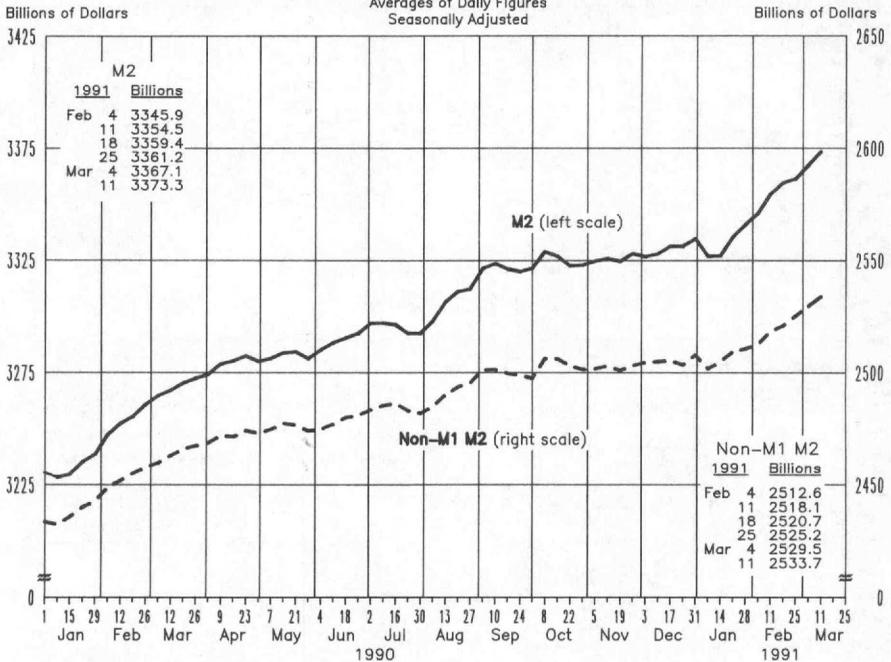
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:									
	3/12/90	6/11/90	8/13/90	9/10/90	10/8/90	11/12/90	12/10/90	1/14/91		
8/13/90	2.7									
9/10/90	4.0	4.9								
10/8/90	4.2	5.0	8.3							
11/12/90	3.4	3.6	4.7	1.8						
12/10/90	3.4	3.5	4.2	2.1	0.7					
1/14/91	3.3	3.3	3.9	2.2	1.4	2.7				
2/11/91	3.8	4.1	4.8	3.6	3.3	4.9	5.9			
3/11/91	4.3	4.7	5.5	4.7	4.6	6.2	7.3	10.3		

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Money Stock (M2) and Non-M1 Components of M2



Latest data plotted week ending: March 11, 1991

Current data appear in the Federal Reserve Board's H.6 release.

M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars 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.

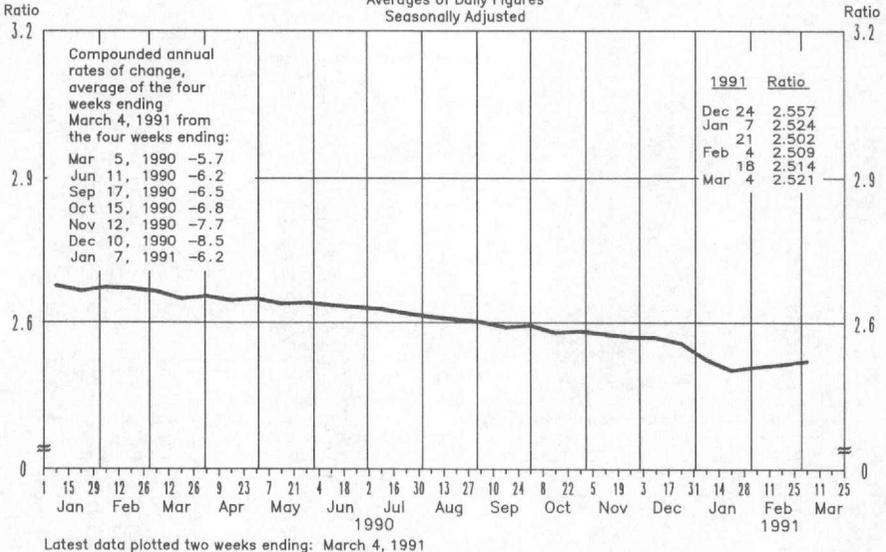
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/12/90	6/11/90	8/13/90	9/10/90	10/8/90	11/12/90	12/10/90	1/14/91	
8/13/90	2.6								
9/10/90	3.4	4.0							
10/8/90	3.3	3.6	5.1						
11/12/90	2.8	2.8	3.3	1.2					
12/10/90	2.7	2.6	2.8	1.2	0.7				
1/14/91	2.5	2.3	2.4	1.1	0.8	1.0			
2/11/91	2.7	2.7	2.9	2.0	1.9	2.5	3.1		
3/11/91	3.2	3.3	3.6	2.9	3.1	3.9	4.7	7.1	

Prepared by Federal Reserve Bank of St. Louis

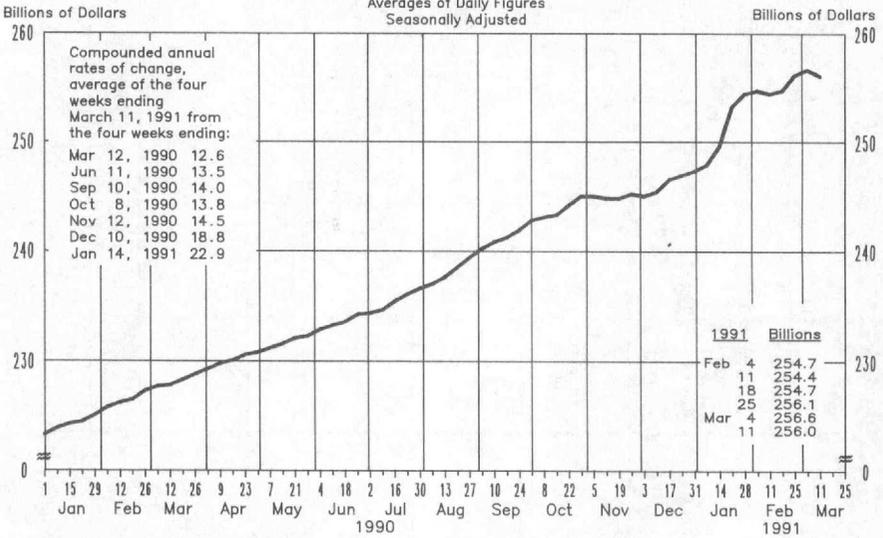
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



1/ Ratio of M1 to adjusted monetary base

2/ Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: March 22, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 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	6.45	6.44	6.28	8.87	10.13	6.86
15	6.44	6.47	6.30	8.77	10.00	6.81
22	6.54	6.51	6.38	8.81	10.04	6.97
Mar 1	6.71	6.71	6.52	8.85	10.09	7.01
8	6.70	6.75	6.42	8.92	10.11	7.06
15	6.35	6.38	6.14	8.91	10.05	7.06
22 *	6.37	6.35	6.20	8.98	10.15	N.A.

Current data appear in the Federal Reserve Board's H.15 release.

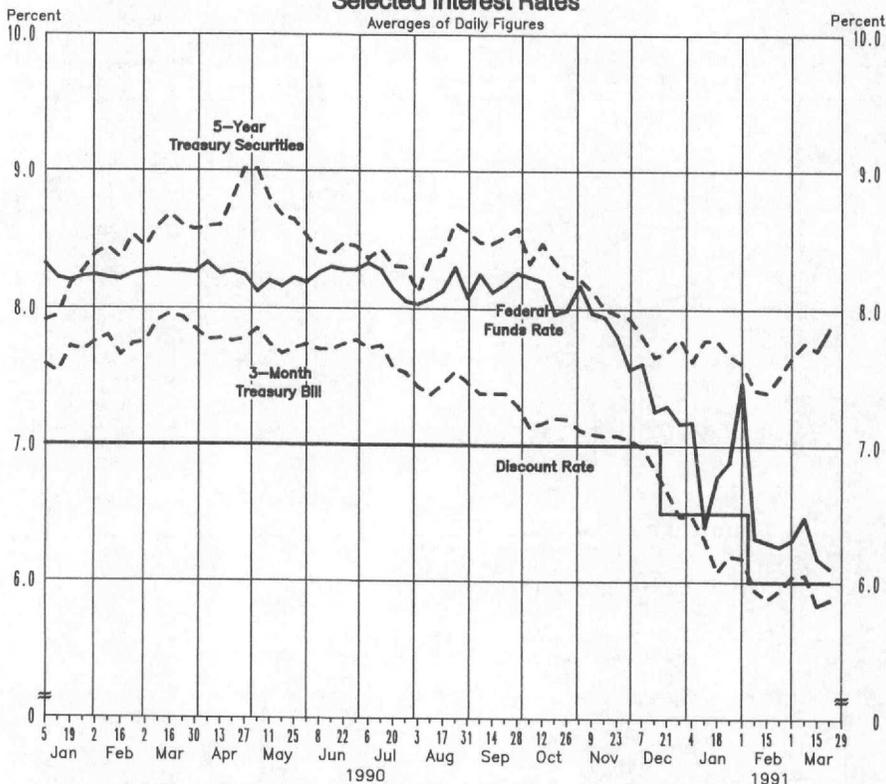
* Averages of rates available

** 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



Latest data plotted are averages of rates available for the week ending: March 22, 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 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	6.19	6.21	6.19	7.66	8.25
Feb 1	7.46	6.17	6.28	6.13	7.41	8.22
8	6.32	5.94	5.94	5.87	7.60	8.02
15	6.29	5.87	5.85	5.84	7.41	8.05
22	6.26	5.94	5.91	5.93	7.39	8.02
Mar 1	6.31	6.04	6.01	6.02	7.51	8.10
8	6.47	6.05	6.06	6.09	7.65	8.23
15	6.17	5.83	5.91	5.94	7.75	8.35
22 *	6.10	5.87	5.82	6.03	7.70	8.31
					7.86	8.45

Current data appear in the Federal Reserve Board's 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

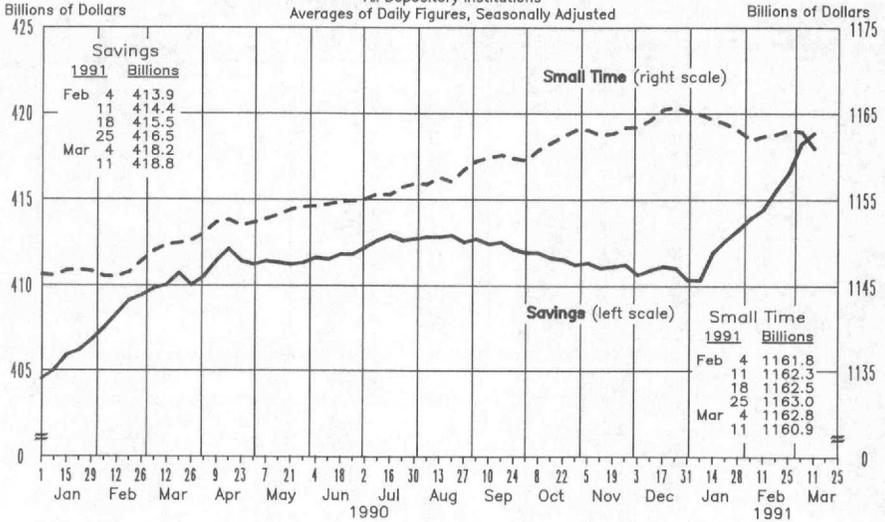
*** Auction average (discount)

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Savings and Small Time Deposits

All Depository Institutions

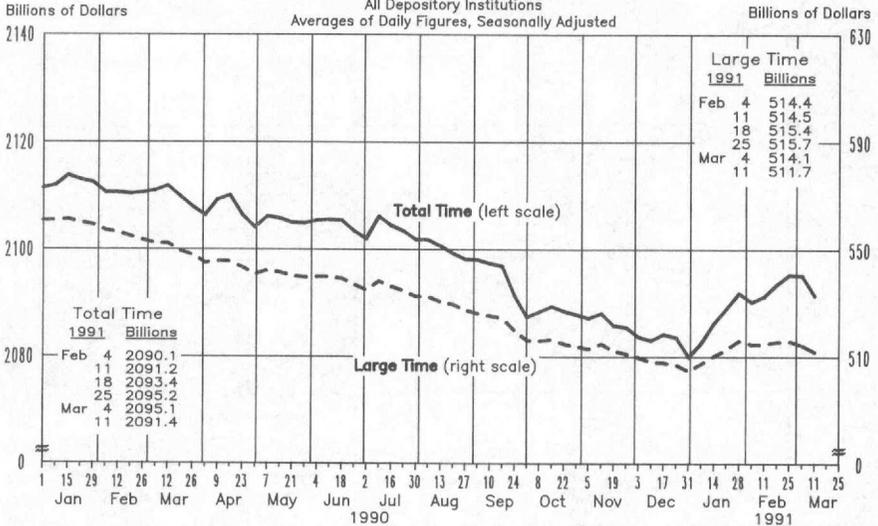
Averages of Daily Figures, Seasonally Adjusted



Total and Large Time Deposits^{1/}

All Depository Institutions

Averages of Daily Figures, Seasonally Adjusted



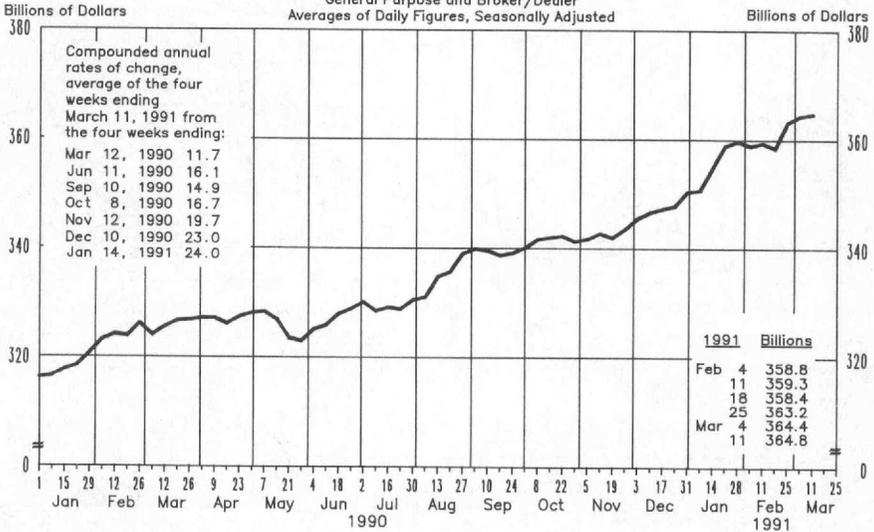
Latest data plotted week ending: March 11, 1991

^{1/} Total time is the sum of savings deposits, and small and large time deposits; where large time deposits are those issued in denominations of \$100,000 or more.

Prepared by Federal Reserve Bank of St. Louis

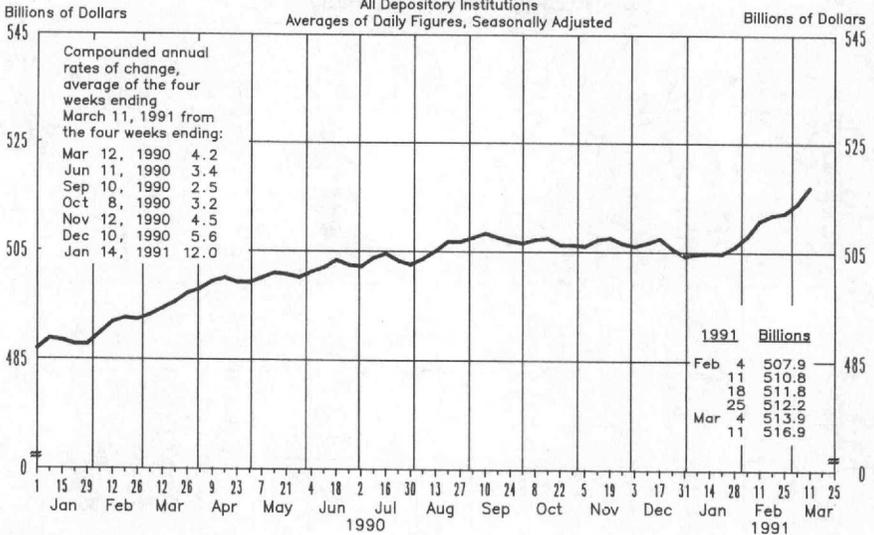
Money Market Funds

General Purpose and Broker/Dealer
Averages of Daily Figures, Seasonally Adjusted



Money Market Deposit Accounts

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

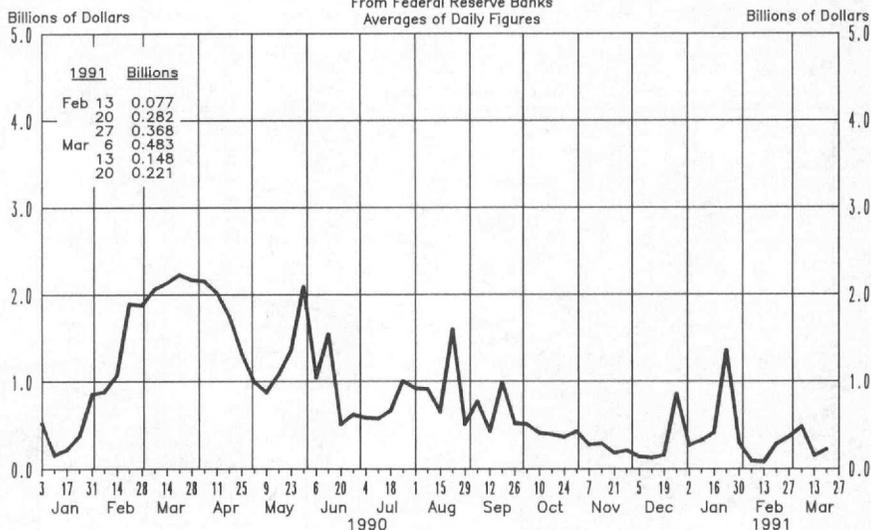


Latest data plotted week ending: March 11, 1991

Prepared by Federal Reserve Bank of St. Louis

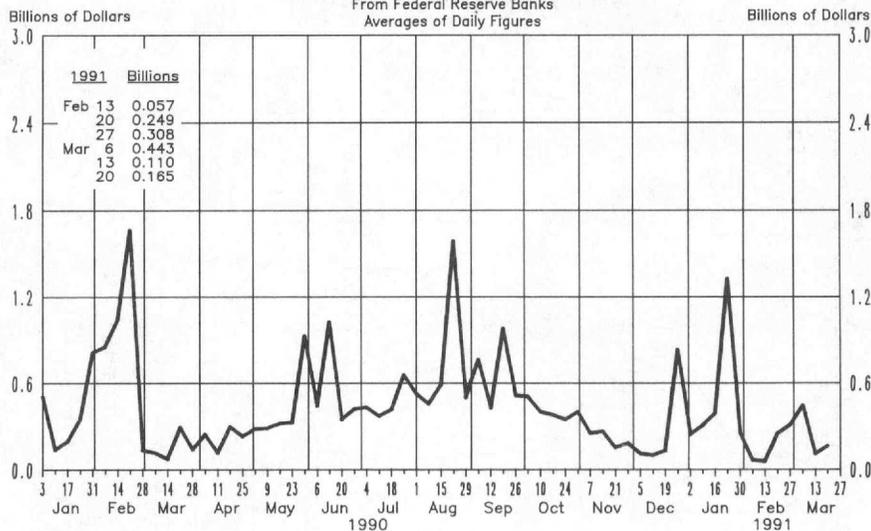
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

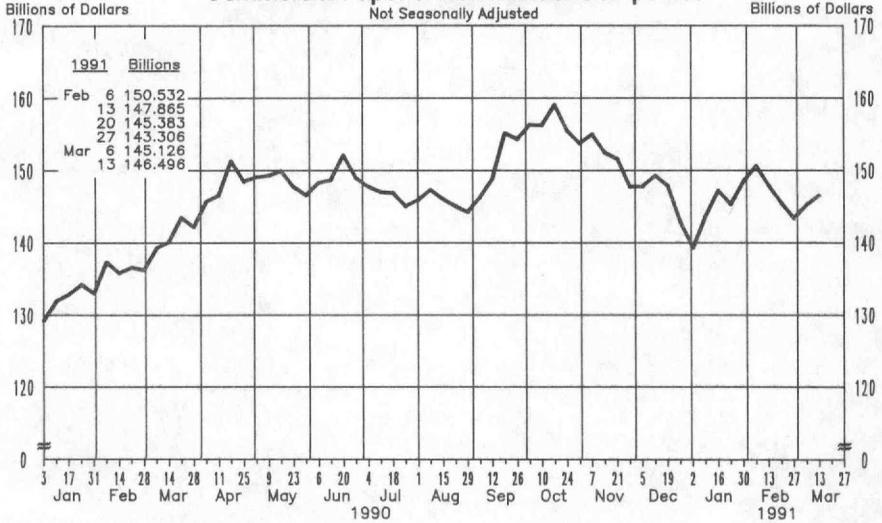
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: March 20, 1991

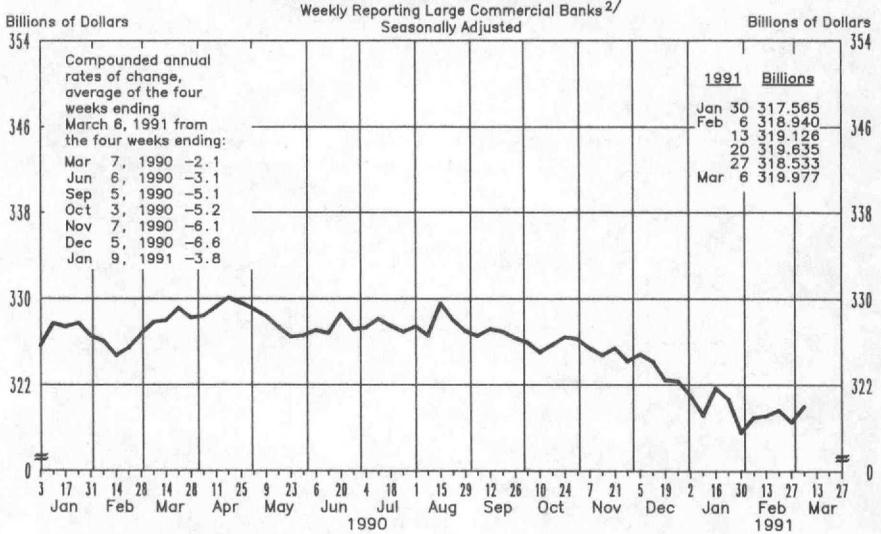
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: March 13, 1991

Commercial and Industrial Loans^{1/}



Compounded annual rates of change, average of the four weeks ending March 6, 1991 from the four weeks ending:

Mar 7, 1990	-2.1
Jun 6, 1990	-3.1
Sep 5, 1990	-5.1
Oct 3, 1990	-5.2
Nov 7, 1990	-6.1
Dec 5, 1990	-6.6
Jan 9, 1991	-3.8

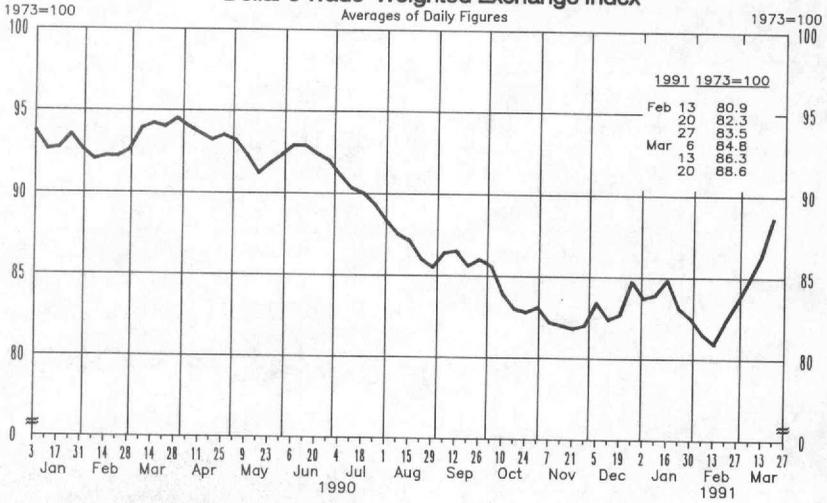
Latest data plotted week ending: March 6, 1991

1/ Commercial and industrial loans include banker's 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



Latest data plotted week ending: March 20, 1991

Current data appear in the Federal Reserve Board'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

FRASER LIBRARY