

# U.S. Financial Data

OCT 15 1990

October 11, 1990

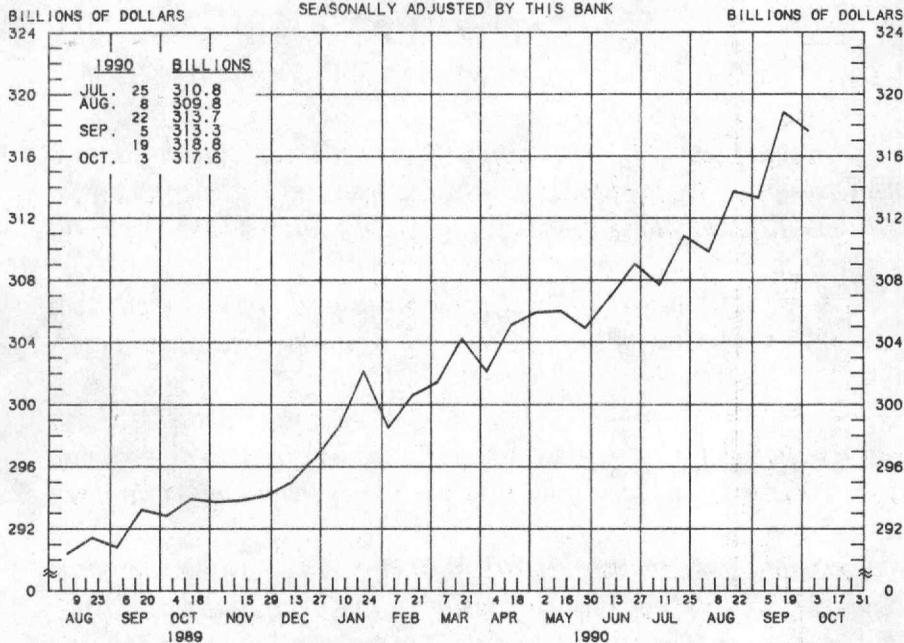
## THE WEEK'S HIGHLIGHTS:

- ✓ *Unemployment rose to 5.7 percent of the civilian labor force in September from 5.6 percent in August and 5.5 percent in July. This rate was 5.3 percent in September 1989.*
- ✓ *Payroll employment fell by 101,000 jobs in September, following declines of 83,000 in August and 89,000 in July, the first three-consecutive-month decline since the end of 1982. September employment was up 1.6 percent from a year earlier, however.*
- ✓ *Civilian employment fell at a 1.5 percent rate in the third quarter and was up only 0.3 percent from a year earlier. This decline is also the first since 1982.*
- ✓ *Consumer credit rose at a 3.5 percent annual rate in August and was up 4 percent from a year earlier.*
- ✓ *Since the week ending August 3, interest rates on treasury securities with maturities of one year or less have fallen (p. 7), while the yield on long-term treasury securities has risen 54 basis points.*



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



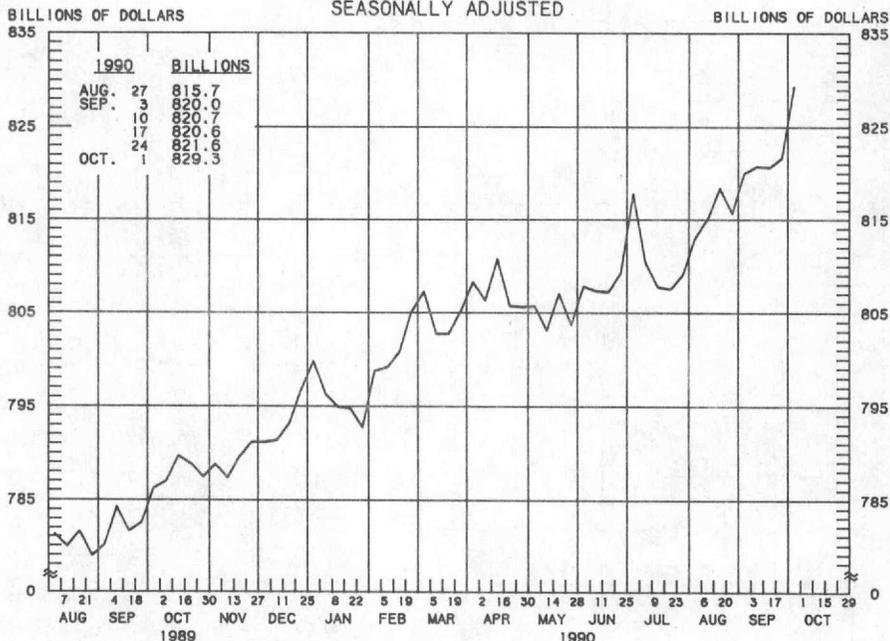
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:								
	10/4/89	12/27/89	3/7/90	4/4/90	5/2/90	5/30/90	6/27/90	8/8/90
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
3/ 7/90	6.6							
4/ 4/90	7.1	9.7						
5/ 2/90	7.5	9.9	10.1					
5/30/90	6.6	8.0	6.6	5.0				
6/27/90	7.1	8.5	7.8	7.0	5.4			
8/ 8/90	7.0	8.1	7.5	6.9	6.0	8.4		
9/ 5/90	7.6	8.8	8.5	8.2	7.8	10.1	9.6	
10/ 3/90	8.6	10.0	10.1	10.1	10.1	12.5	12.9	17.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 1, 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.

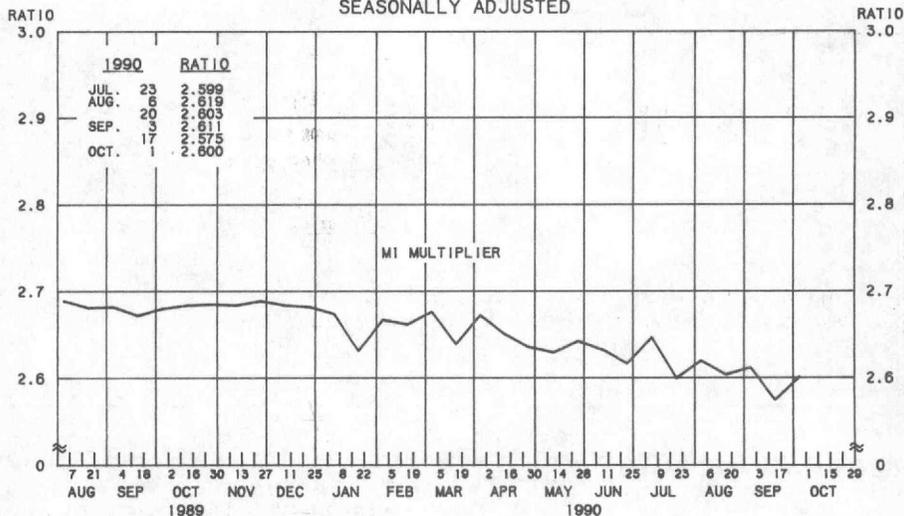
MONEY STOCK (M1)

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

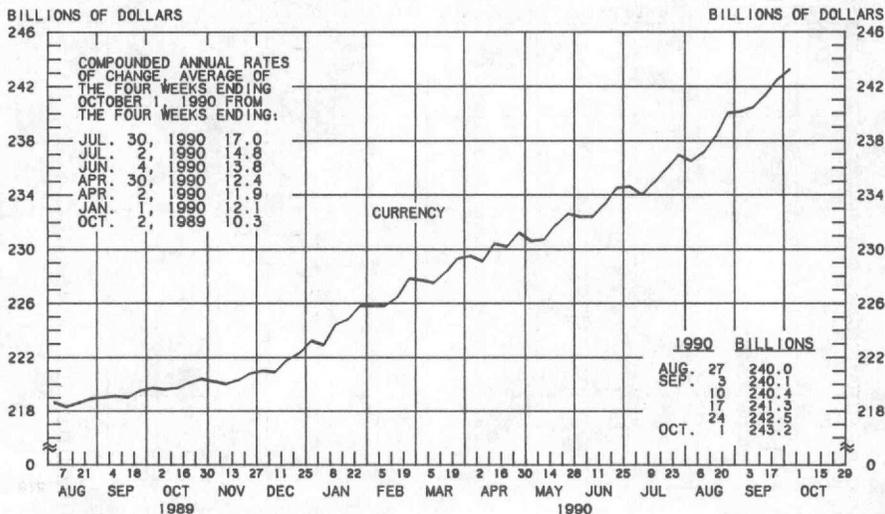
	10/2/89	1/1/90	2/26/90	4/2/90	4/30/90	6/4/90	7/2/90	7/30/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/26/90	5.6							
4/2/90	5.5	4.9						
4/30/90	5.3	4.6	4.6					
6/4/90	4.2	3.1	2.1	0.5				
7/2/90	4.6	3.9	3.5	2.9	2.4			
7/30/90	3.9	2.9	2.3	1.5	0.7	2.6		
9/3/90	4.7	4.2	4.0	3.7	3.7	6.0	5.0	
10/1/90	5.0	4.7	4.7	4.6	4.7	6.9	6.4	10.8

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**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: OCTOBER 1, 1990



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 1, 1990

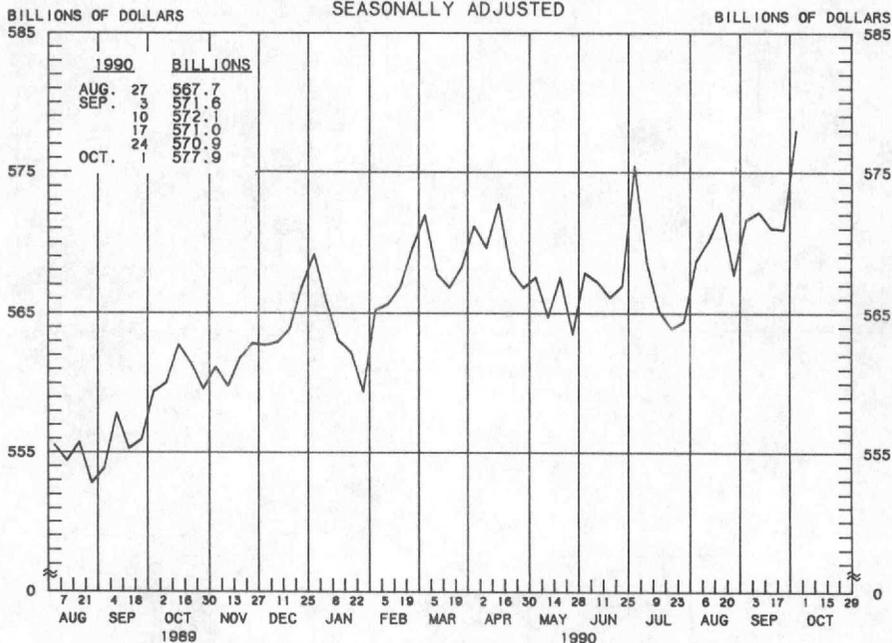
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: OCTOBER 1, 1990

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

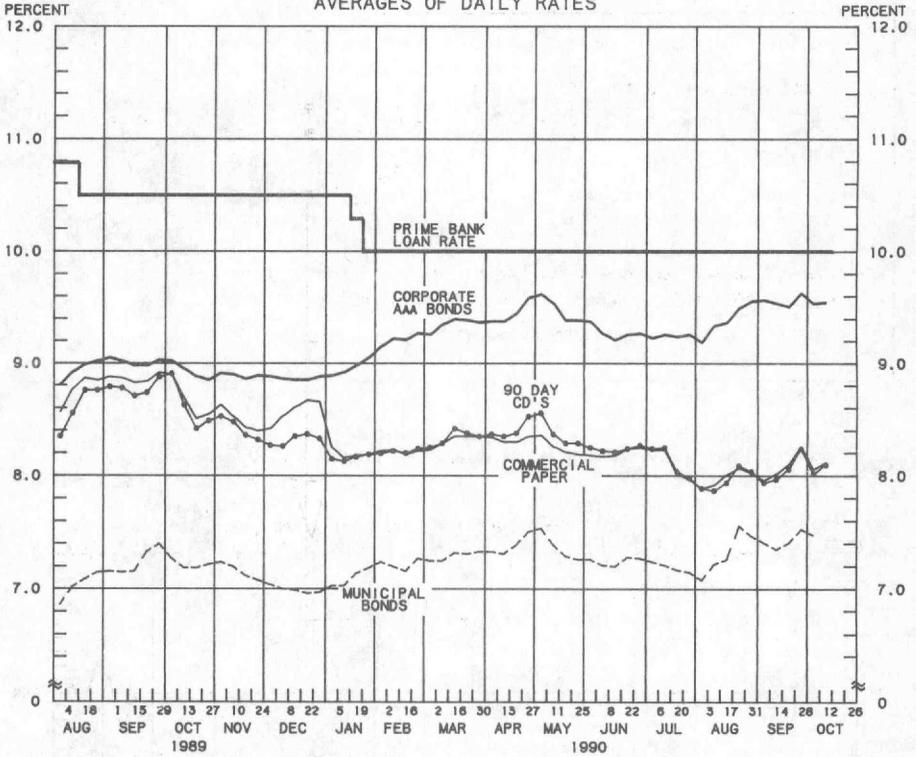
## TOTAL CHECKABLE DEPOSITS

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

	10/2/89	1/1/90	2/26/90	4/2/90	4/30/90	6/4/90	7/2/90	7/30/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/26/90	4.4							
4/ 2/90	4.1	2.0						
4/30/90	3.8	2.0	2.6					
6/ 4/90	2.4	0.1	-0.6	-2.6				
7/ 2/90	2.8	1.1	1.1	0.3	-0.4			
7/30/90	1.8	-0.1	-0.5	-1.6	-2.6	-0.5		
9/ 3/90	2.6	1.2	1.2	0.8	0.6	3.2	1.5	
10/ 1/90	2.9	1.7	1.8	1.6	1.5	3.9	2.9	7.9

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## YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



1990	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
AUG. 3	7.89	7.89	7.62	9.19	10.14	7.08
10	7.87	7.92	7.65	9.34	10.34	7.22
17	7.94	8.01	7.75	9.37	10.36	7.26
24	8.09	8.07	7.90	9.50	10.54	7.56
31	8.04	8.03	7.80	9.56	10.56	7.47
SEP. 7	7.94	7.96	7.68	9.57	10.54	7.41
14	7.97	8.02	7.73	9.54	10.57	7.35
21	8.06	8.10	7.85	9.51	10.66	7.41
28	8.24	8.26	8.02	9.63	10.76	7.53
OCT. 5	8.02	8.06	7.80	9.54	10.65	7.48
12 *	8.10	8.12	7.99	9.55	10.67	N.A.
19						
26						

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

\* AVERAGES OF RATES AVAILABLE

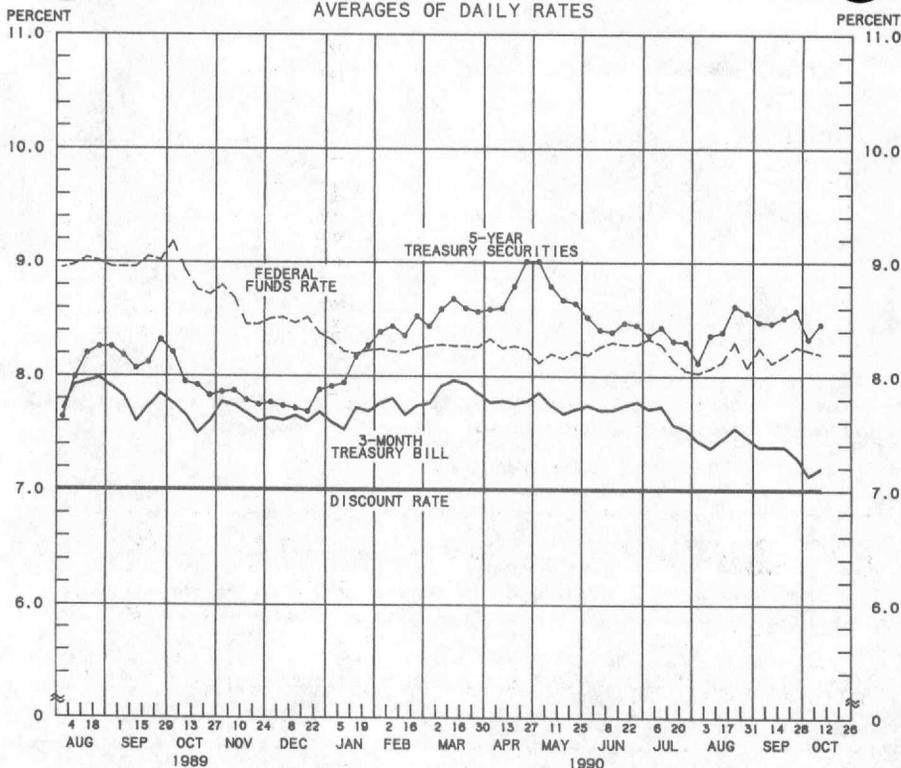
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



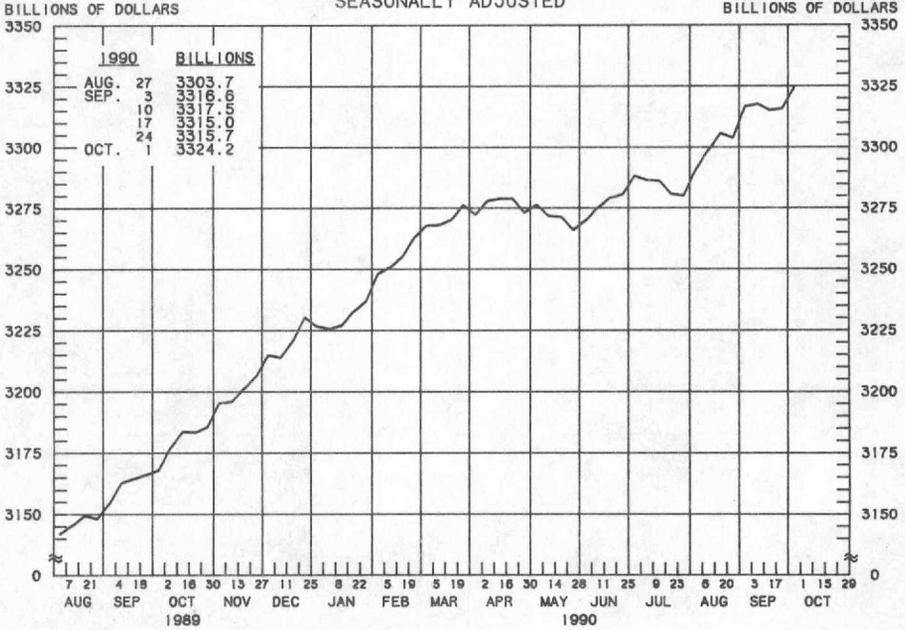
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 12, 1990.

1990	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 3	8.03	7.43	7.37	7.16	8.12	8.52
10	8.07	7.37	7.19	7.18	8.36	8.91
17	8.13	7.45	7.31	7.22	8.39	8.94
24	8.30	7.54	7.45	7.39	8.62	9.12
31	8.08	7.46	7.48	7.32	8.56	9.09
SEP. 7	8.25	7.38	7.36	7.23	8.48	9.05
14	8.12	7.38	7.34	7.24	8.47	9.04
21	8.18	7.38	7.30	7.25	8.52	9.12
28	8.26	7.29	7.33	7.25	8.58	9.14
OCT. 5	8.23	7.13	7.21	7.07	8.33	8.87
12 *	8.20	7.19	7.21	7.14	8.46	9.06
19						
26						

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: OCTOBER 1, 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:

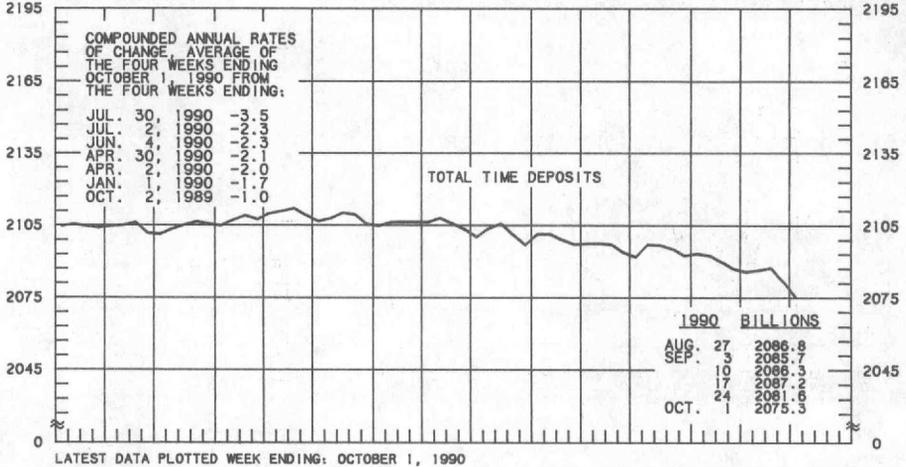
	10/2/89	1/1/90	2/26/90	4/2/90	4/30/90	6/4/90	7/2/90	7/30/90
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/28/90	7.1							
4/ 2/90	6.8	6.2						
4/30/90	6.2	5.3	4.2					
6/ 4/90	4.9	3.5	1.8	-0.3				
7/ 2/90	4.9	3.6	2.4	1.1	0.6			
7/30/90	4.5	3.3	2.1	1.1	0.8	2.8		
9/ 3/90	4.8	3.9	3.1	2.5	2.6	4.5	4.6	
10/ 1/90	4.8	4.0	3.3	2.9	3.0	4.6	4.7	6.3

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

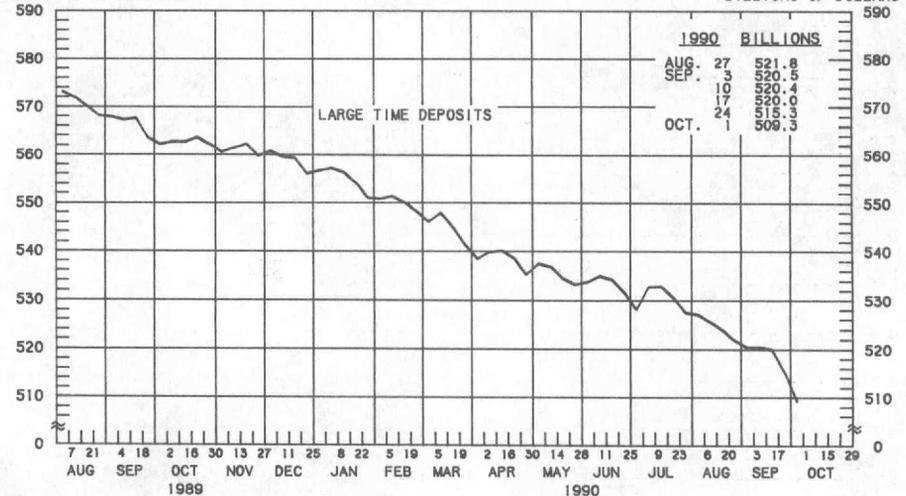
BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



BILLIONS OF DOLLARS

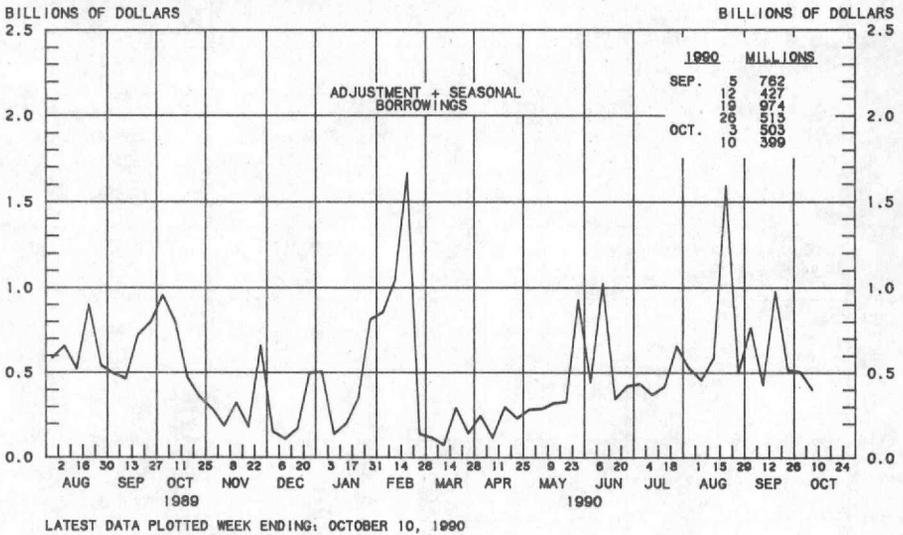
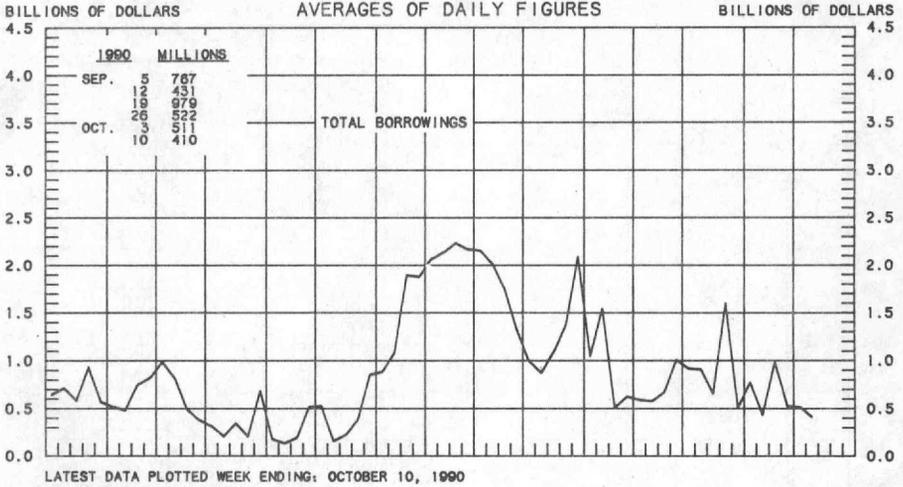
BILLIONS OF DOLLARS



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

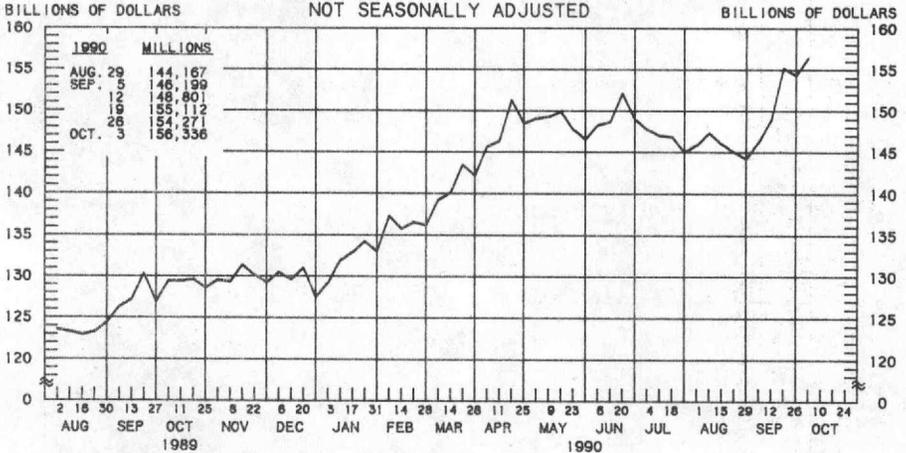
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### BORROWINGS FROM FEDERAL RESERVE BANKS

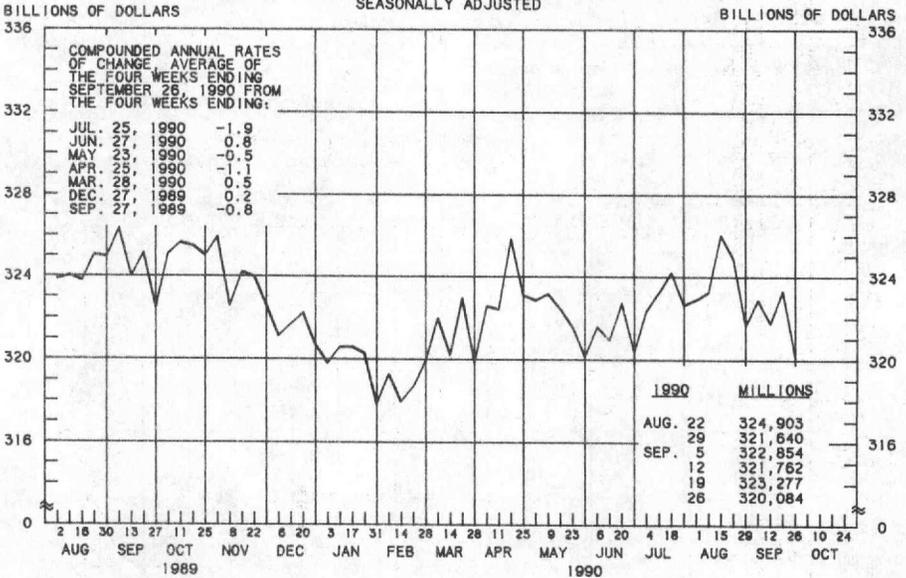


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## COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 1990

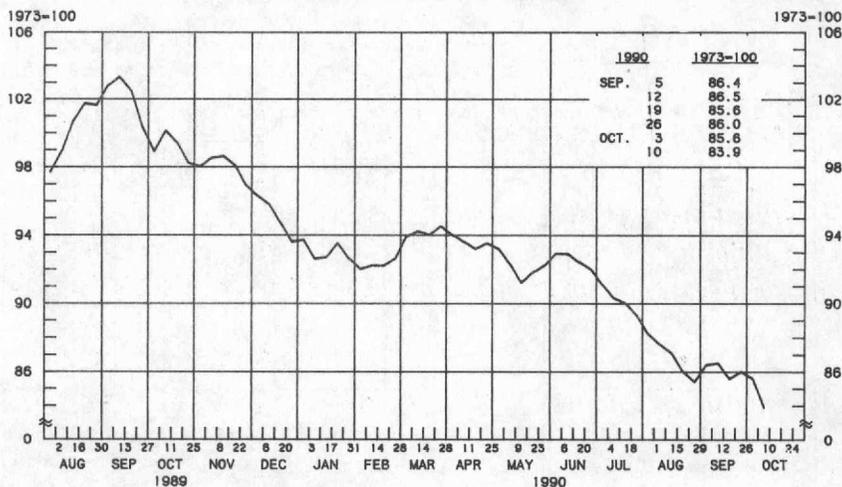
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: OCTOBER 10, 1990

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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