

U.S. Financial Data

MAY 06 1991

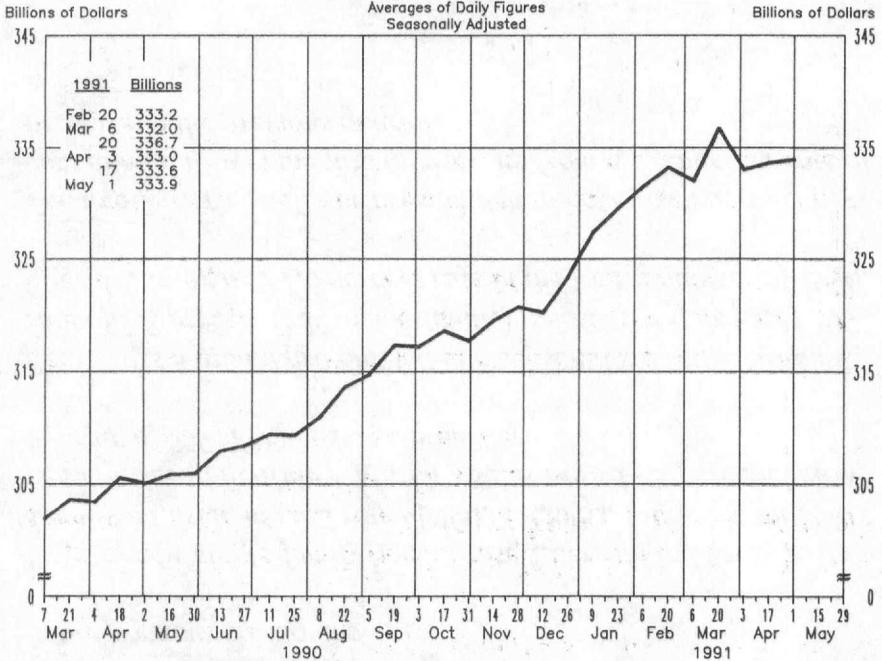
May 2, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The Federal Reserve discount rate was cut from 6 percent to 5.50 percent, effective April 30. This cut is the third since December 18, 1990, when the rate was 7 percent.*
- ✓ *The composite index of leading indicators rose 0.5 percent in March, after rising 1.2 percent in February and declining in each of the previous six months.*
- ✓ *Sales of new single-family houses rose 1 percent in March to a seasonally adjusted annual rate of 490,000 units, following an 18.6 percent rise in February. March's sales were 12.3 percent below the rate of 559,000 units a year earlier.*
- ✓ *Real gross national product fell at a seasonally adjusted annual rate of 2.8 percent (advance estimate) in the first quarter of 1991, after declining at a 1.6 percent rate in the fourth quarter of 1990.*
- ✓ *The implicit price deflator is estimated to have risen at a 5.5 percent annual rate in the first quarter, up from a 2.8 percent rate of increase in the previous quarter.*



Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: May 1, 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.

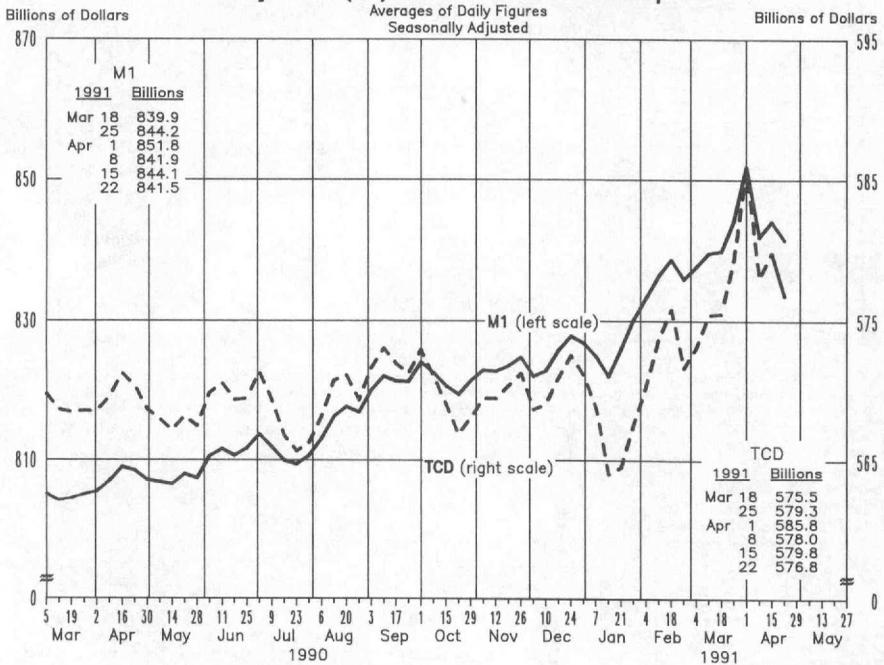
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/2/90	7/25/90	10/3/90	10/31/90	11/28/90	12/26/90	2/6/91	3/6/91
10/3/90	9.5							
10/31/90	8.6	11.0						
11/28/90	8.6	10.3	5.9					
12/26/90	8.4	9.7	6.3	7.6				
2/6/91	10.9	13.0	12.5	15.1	18.1			
3/6/91	10.7	12.5	11.8	13.6	15.3	18.7		
4/3/91	10.5	12.1	11.4	12.9	13.9	16.0	9.0	
5/1/91	9.3	10.4	9.2	10.0	10.4	11.2	4.4	2.4

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 22, 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.

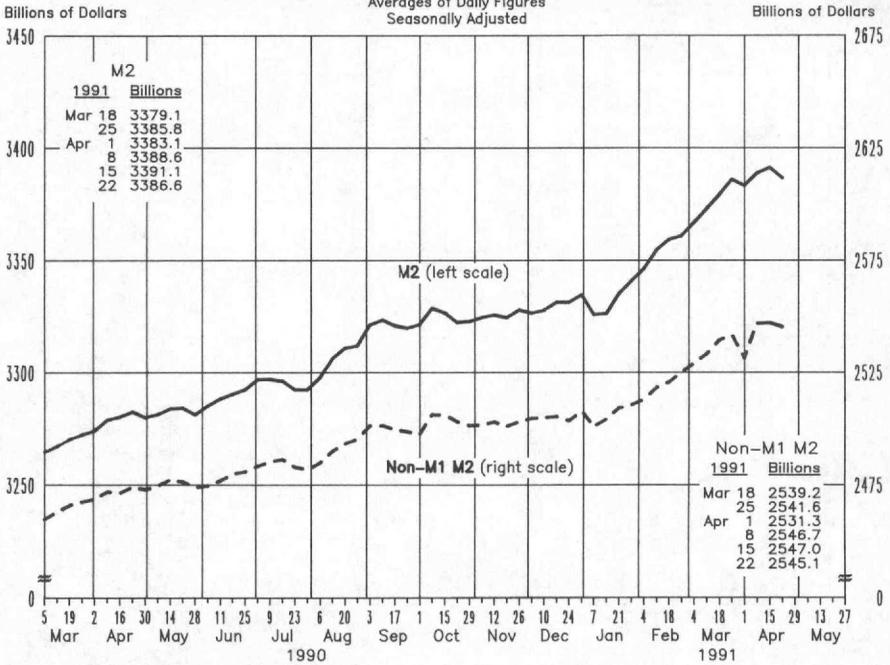
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/23/90	7/23/90	9/24/90	10/22/90	11/19/90	12/24/90	1/21/91	2/25/91
9/24/90	4.0							
10/22/90	3.5	5.2						
11/19/90	3.3	4.4	1.2					
12/24/90	3.2	3.9	1.7	2.1				
1/21/91	2.9	3.4	1.4	1.6	1.6			
2/25/91	4.2	5.2	4.4	5.2	6.2	8.3		
3/25/91	4.4	5.4	4.8	5.5	6.4	7.9	11.4	
4/22/91	4.6	5.6	5.1	5.7	6.5	7.7	10.0	7.0

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



Latest data plotted week ending: April 22, 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:

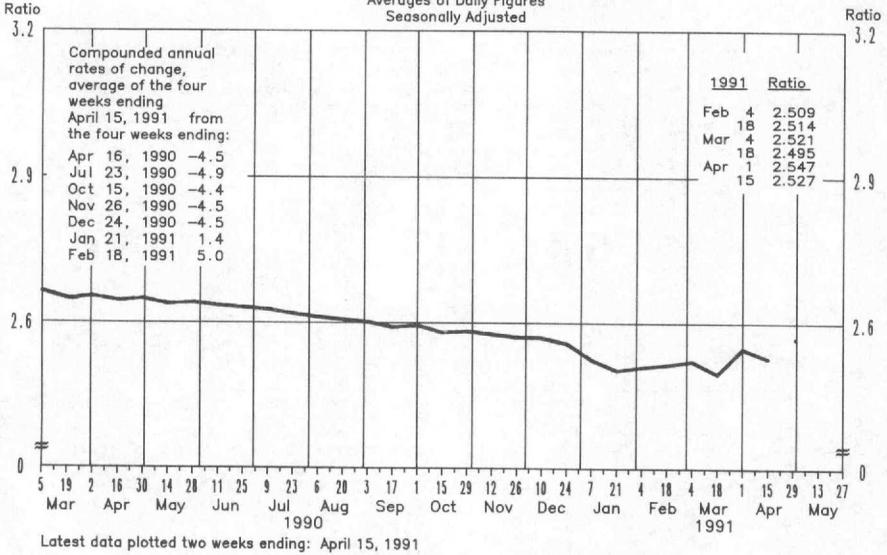
	4/23/90	7/23/90	9/24/90	10/22/90	11/19/90	12/24/90	1/21/91	2/25/91
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9/24/90	3.1							
10/22/90	2.8	3.6						
11/19/90	2.4	2.7	0.6					
12/24/90	2.3	2.4	1.0	0.8				
1/21/91	2.1	2.1	0.8	0.7	1.0			
2/25/91	2.8	3.1	2.4	2.7	3.5	4.6		
3/25/91	3.2	3.7	3.3	3.7	4.6	5.8	8.2	
4/22/91	3.3	3.7	3.5	3.8	4.5	5.5	7.0	6.4

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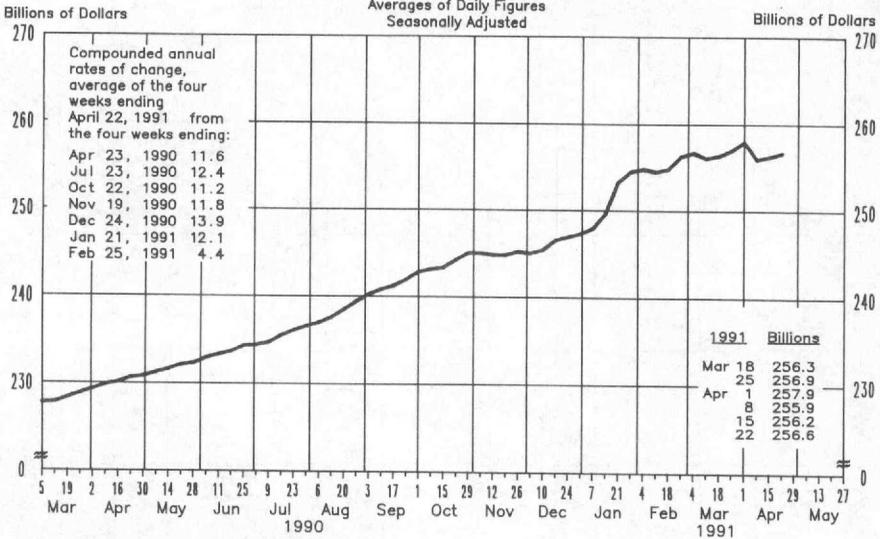
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

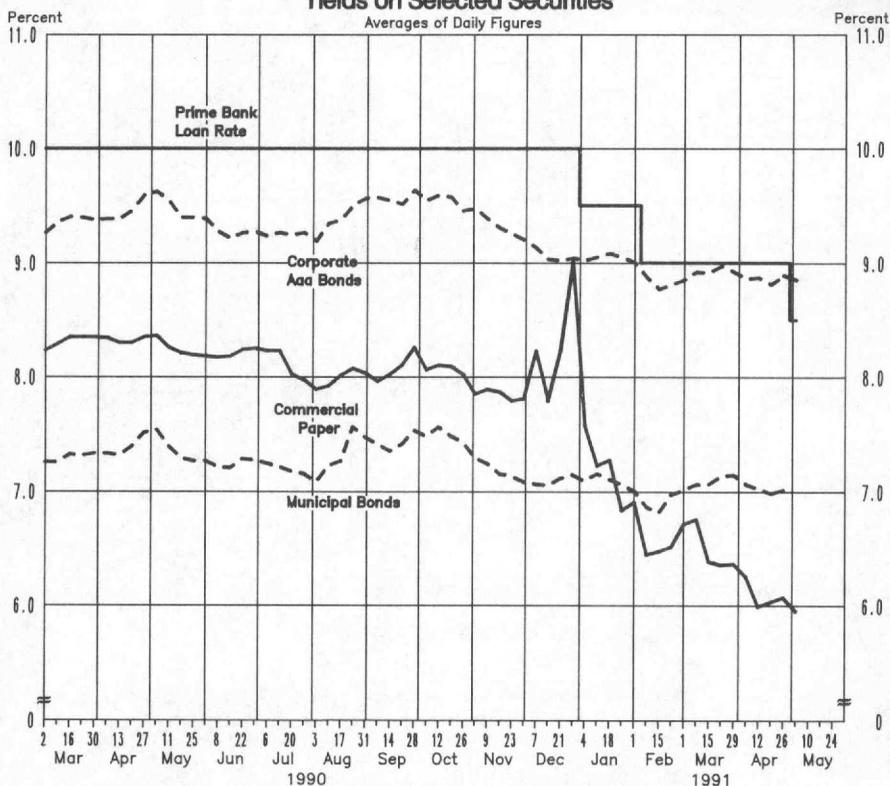


1/ Ratio of M1 to adjusted monetary base

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

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Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: May 3, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 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	6.35	6.35	6.19	8.97	10.13	7.13
29	6.31	6.36	6.14	8.92	10.06	7.14
Apr 5	6.18	6.25	6.02	8.86	9.98	7.06
12	6.00	5.99	5.88	8.87	9.96	7.02
19	6.00	6.03	5.89	8.81	9.93	6.98
26	6.08	6.07	5.92	8.89	9.93	7.01
May 3 *	5.93	5.95	5.77	8.85	9.86	N.A.

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

* Averages of rates available

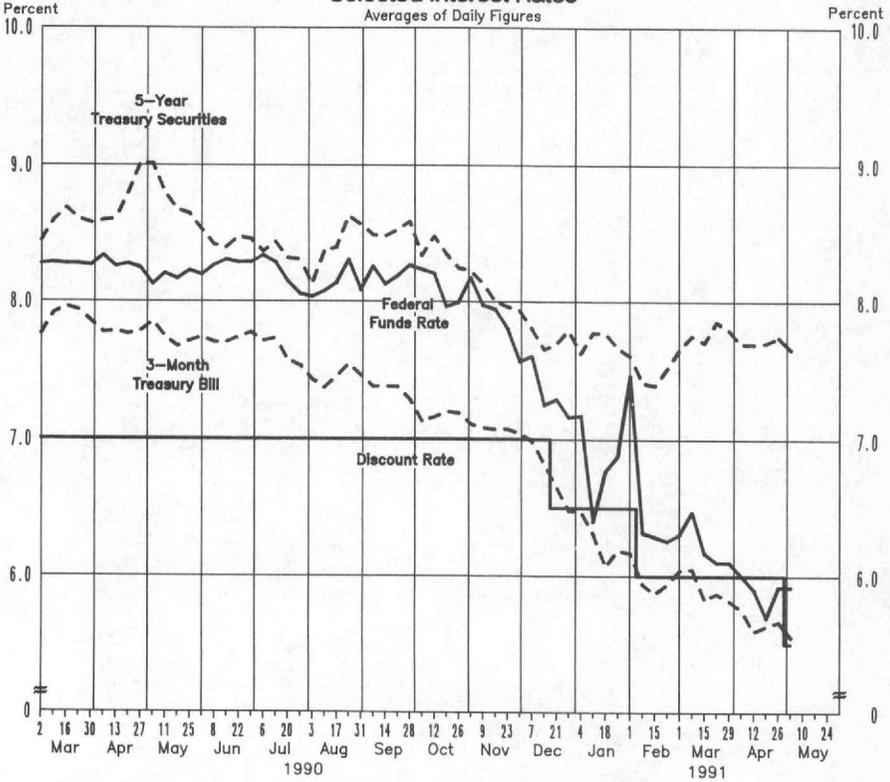
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. — Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: May 3, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Feb 8	6.32	5.94	5.94	5.87	7.41	8.05
15	6.29	5.87	5.85	5.84	7.39	8.02
22	6.26	5.94	5.91	5.93	7.51	8.10
Mar 1	6.31	6.04	6.01	6.02	7.65	8.23
8	6.47	6.05	6.06	6.09	7.75	8.35
15	6.17	5.83	5.91	5.94	7.70	8.31
22	6.10	5.87	5.82	6.01	7.85	8.43
29	6.10	5.82	5.84	5.94	7.79	8.35
Apr 5	6.00	5.75	5.79	5.87	7.69	8.27
12	5.90	5.59	5.68	5.84	7.69	8.27
19	5.69	5.63	5.67	5.87	7.70	8.20
26	5.92	5.66	5.79	5.86	7.74	8.30
May 3 *	5.92	5.55	5.68	5.74	7.65	8.25

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

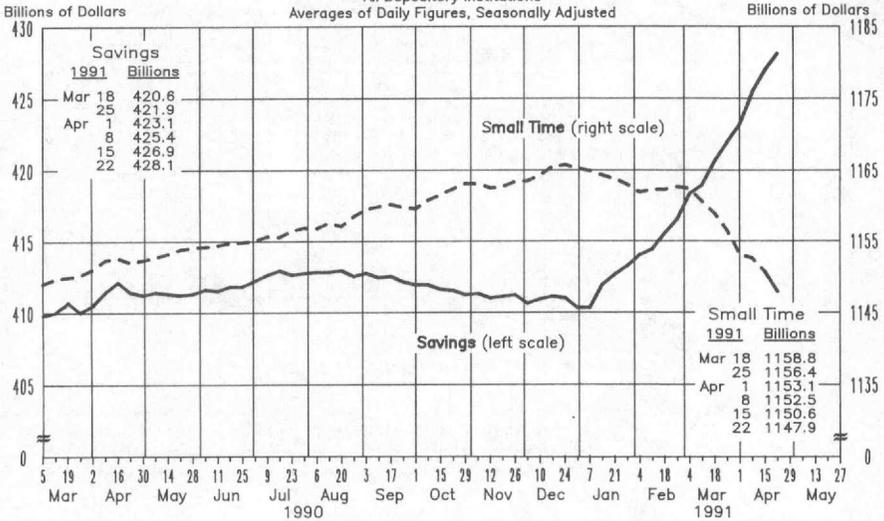
*** Auction average (discount)

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Savings and Small Time Deposits

All Depository Institutions

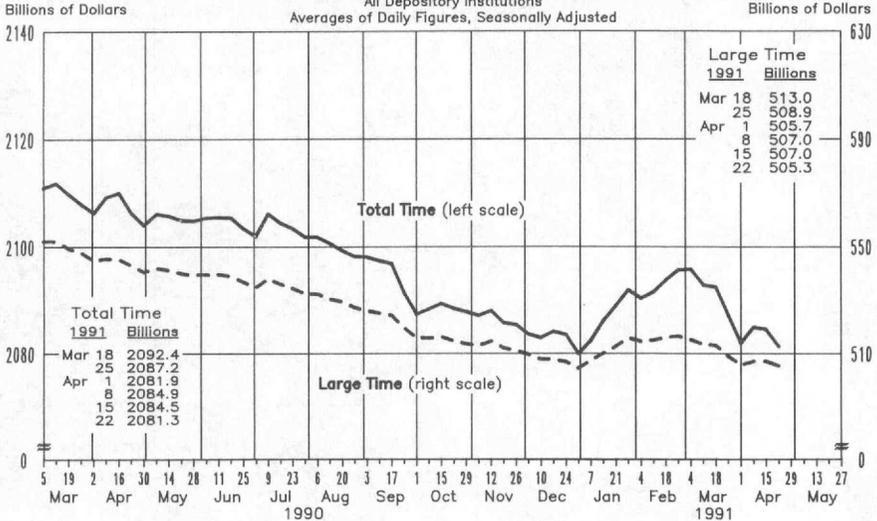
Averages of Daily Figures, Seasonally Adjusted



Total and Large Time Deposits ^{1/}

All Depository Institutions

Averages of Daily Figures, Seasonally Adjusted



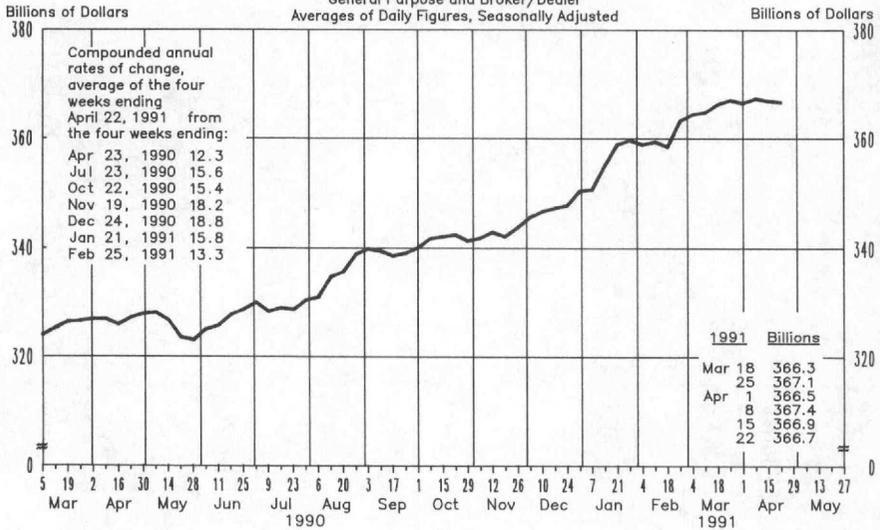
Latest data plotted week ending: April 22, 1991

^{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

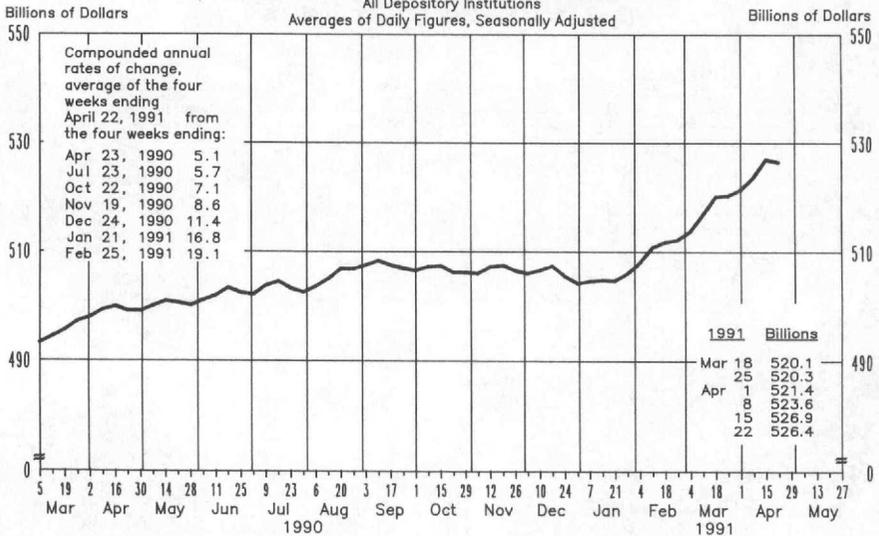
Money Market Funds

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



Money Market Deposit Accounts

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

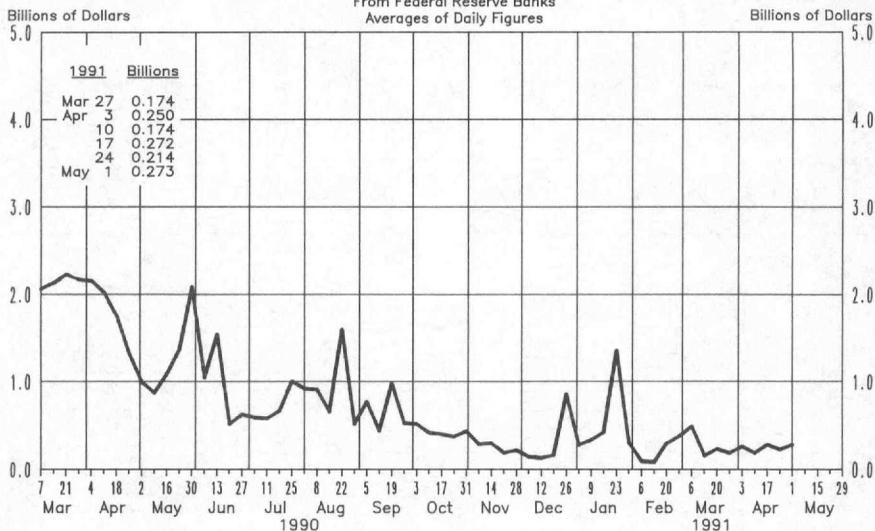


Latest data plotted week ending: April 22, 1991

Prepared by Federal Reserve Bank of St. Louis

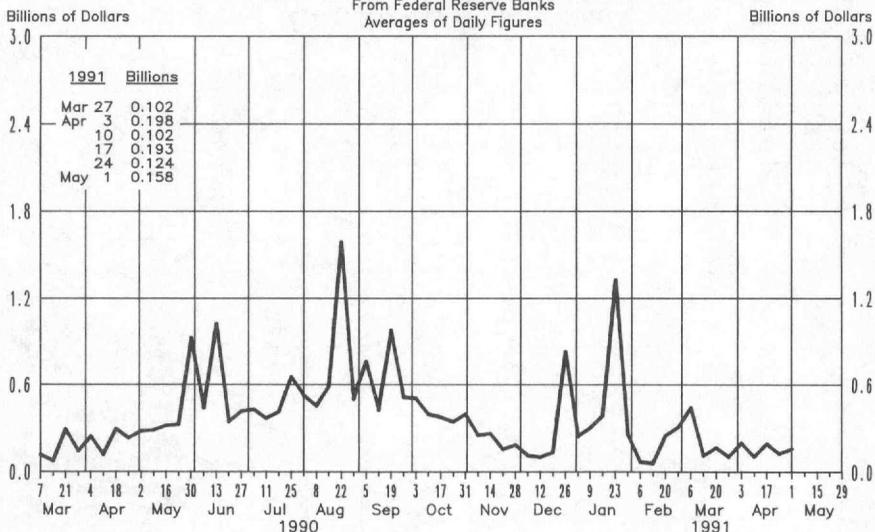
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

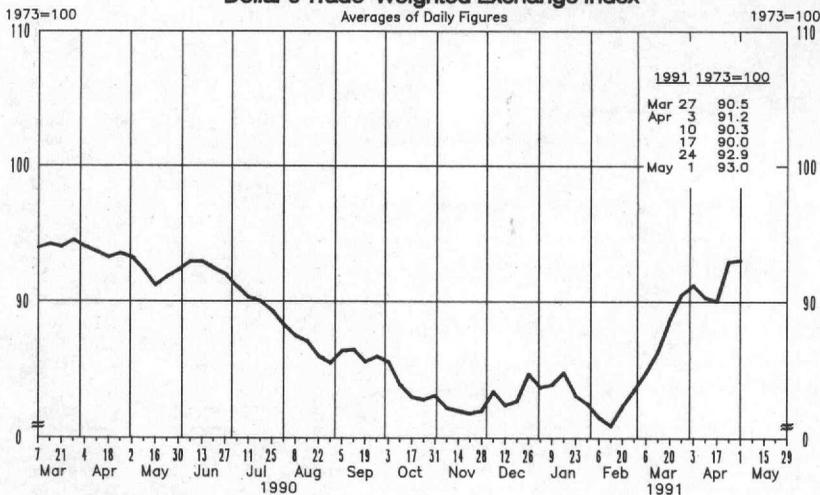
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: May 1, 1991

Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: May 1, 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

#09 LIBRARY