

U.S. Financial Data

JUN 17 1991

June 13, 1991

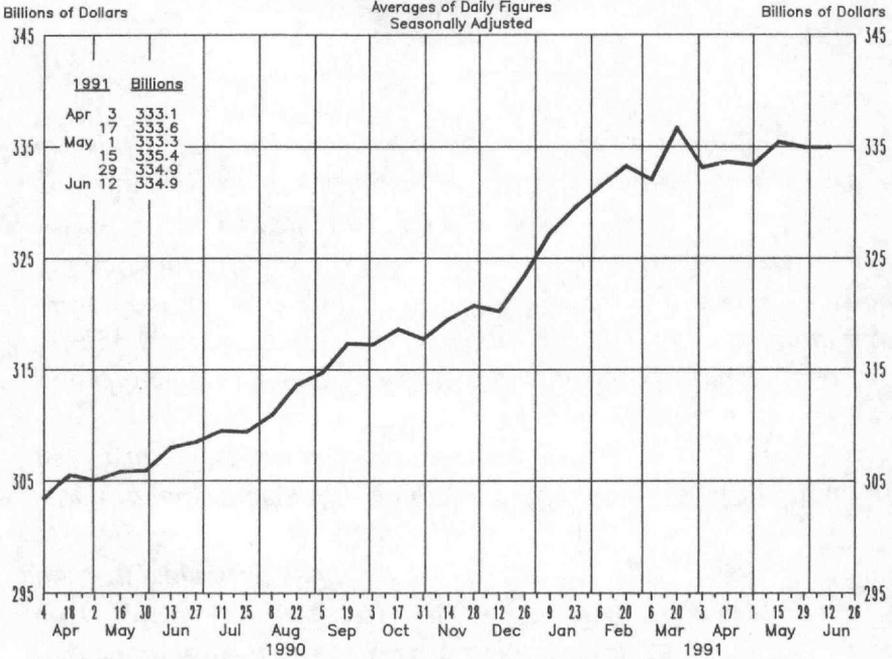
THE WEEK'S HIGHLIGHTS:

- ✓ *Retail sales rose at a 13.2 percent annual rate in May, compared with a 4.3 percent rate of decline in April. Retail sales are not adjusted for inflation.*
- ✓ *Producer prices of finished goods rose at an annual rate of 7.2 percent in May, up from April's 2 percent rate. Excluding food and energy, producer prices rose at a 4.7 percent rate and were up 3.6 percent from May 1990.*
- ✓ *Nonfarm payroll employment increased at a 0.7 percent annual rate in May, its first rise in 11 months.*
- ✓ *The United States had a current-account trade surplus of \$10.2 billion in the first quarter of 1991, compared with a deficit of \$23.4 billion in the fourth quarter of 1990. The current-account surplus, the first since the \$3.6 billion surplus in the second quarter of 1982, resulted from contributions totaling \$22.7 billion from allies to cover the costs of the Middle East war. Excluding these contributions, the U.S. current-account deficit was \$12.5 billion.*



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: June 12, 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.

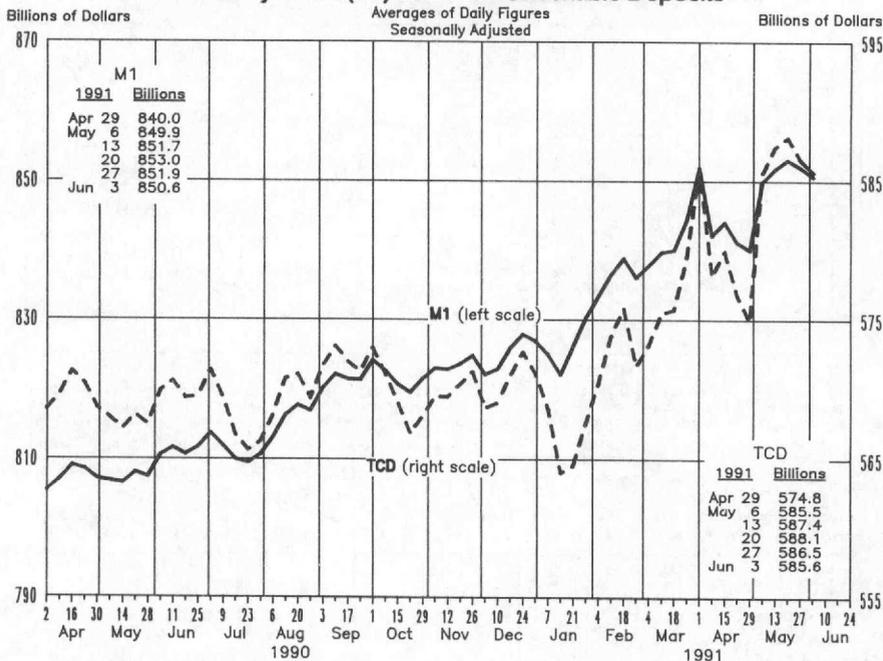
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/13/90	9/5/90	11/14/90	12/12/90	1/9/91	2/6/91	3/6/91	4/17/91
11/14/90	9.2							
12/12/90	9.1	7.7						
1/9/91	10.6	10.5	14.5					
2/6/91	12.0	12.7	17.2	22.1				
3/6/91	11.6	12.1	15.0	17.4	15.5			
4/17/91	10.3	10.1	11.3	12.1	9.6	4.6		
5/15/91	9.7	9.4	10.2	10.6	8.3	4.5	2.8	
6/12/91	9.1	8.6	9.0	9.2	7.1	3.9	2.6	3.0

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 3, 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.

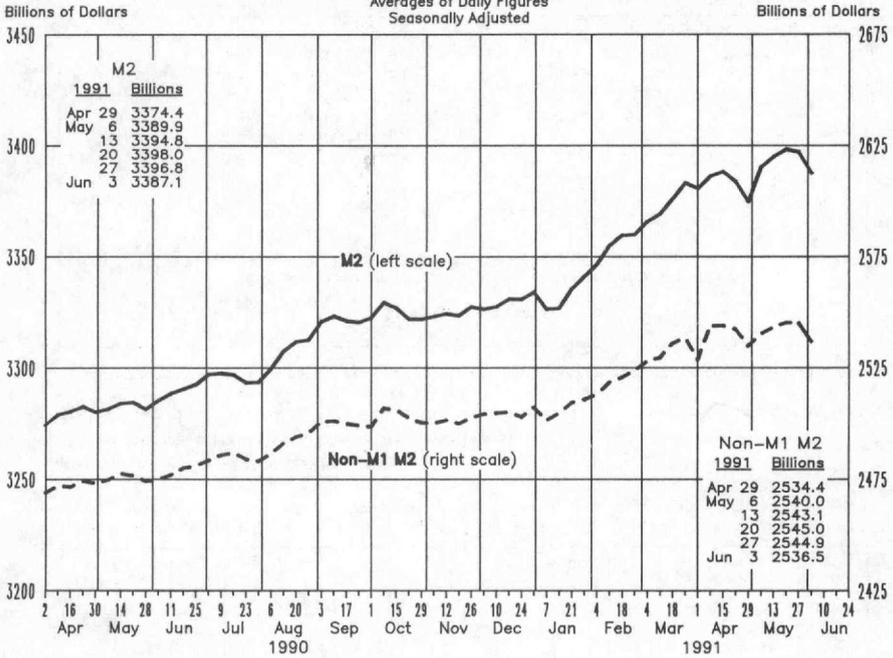
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	6/4/90	9/3/90	11/5/90	12/3/90	12/31/90	2/4/91	3/4/91	4/1/91	
11/5/90	3.8								
12/3/90	3.8	2.7							
12/31/90	3.8	3.1	3.8						
2/4/91	3.7	3.0	3.4	3.3					
3/4/91	4.8	4.9	6.2	7.0	8.3				
4/1/91	5.4	5.6	7.0	7.9	9.1	13.3			
5/6/91	4.8	4.8	5.6	6.0	6.4	7.9	4.6		
6/3/91	5.4	5.6	6.6	7.1	7.6	9.1	7.1	5.5	

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

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted week ending: June 3, 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.

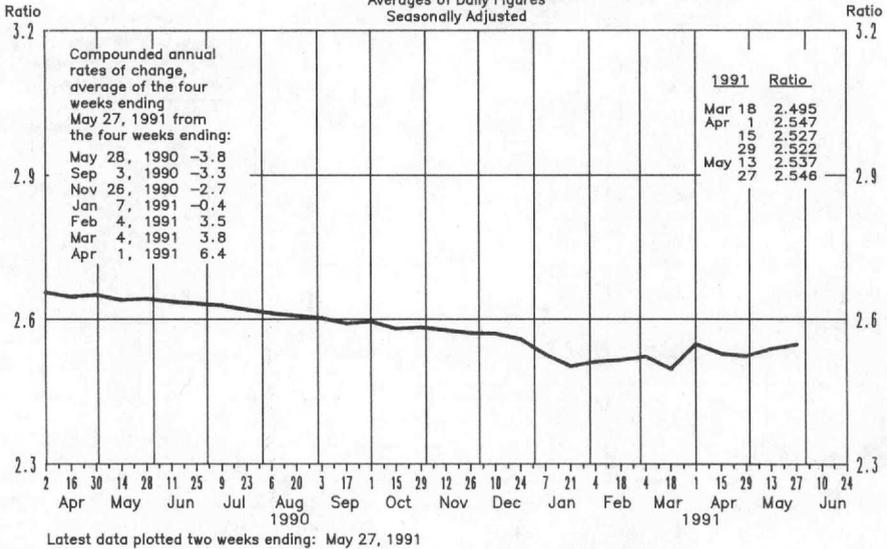
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/4/90	9/3/90	11/5/90	12/3/90	12/31/90	2/4/91	3/4/91	4/1/91
11/5/90	2.9							
12/3/90	2.5	1.5						
12/31/90	2.5	1.6	1.5					
2/4/91	2.4	1.7	1.7	2.1				
3/4/91	3.1	2.9	3.4	4.2	5.2			
4/1/91	3.4	3.4	4.0	4.8	5.7	8.0		
5/6/91	3.3	3.2	3.7	4.2	4.7	5.7	4.2	
6/3/91	3.4	3.3	3.7	4.2	4.6	5.3	4.2	3.0

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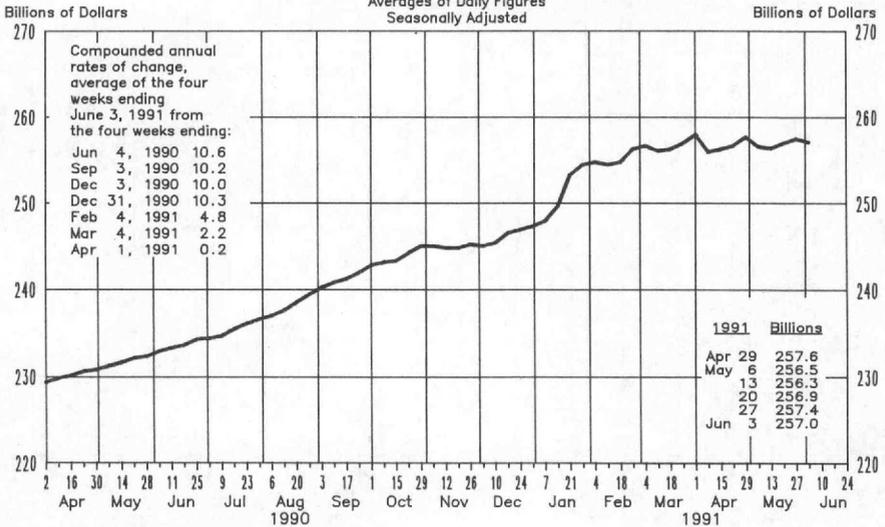
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



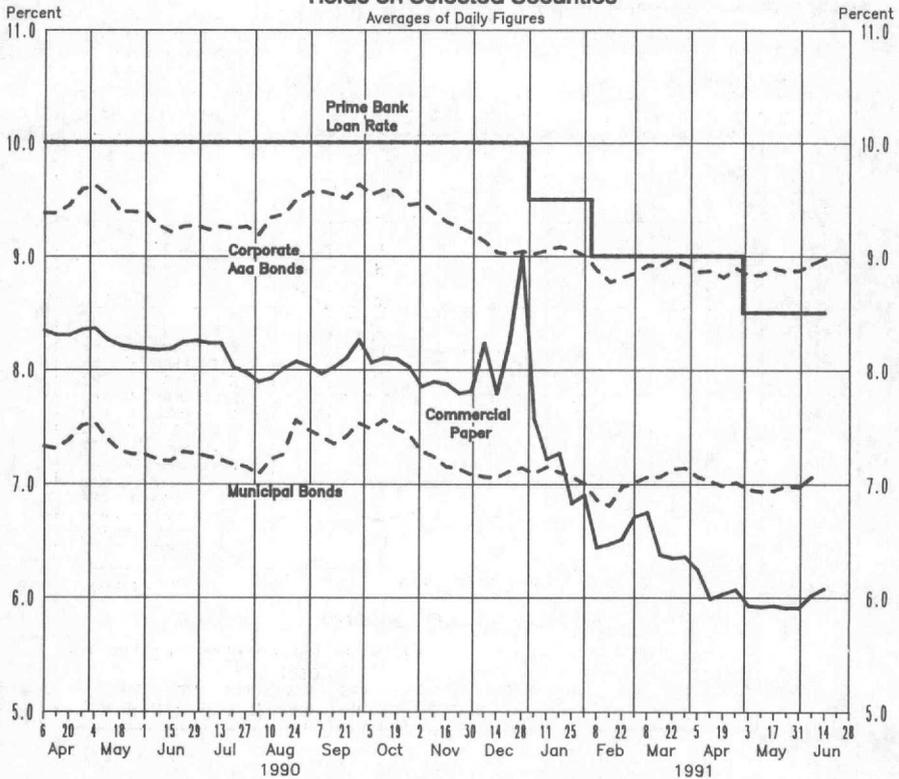
Latest data plotted week ending: June 3, 1991

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: June 14, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 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	5.91	5.93	5.75	8.83	9.83	6.95
10	5.91	5.92	5.75	8.83	9.83	6.93
17	5.93	5.93	5.76	8.89	9.91	6.94
24	5.91	5.91	5.76	8.86	9.89	6.98
31	5.90	5.91	5.76	8.87	9.85	6.97
Jun 7	6.07	6.02	5.91	8.93	9.92	7.06
14 *	6.11	6.08	5.97	8.98	10.00	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: June 14, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Mar 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	5.51	5.68	5.73	7.64	8.23
10	5.79	5.48	5.61	5.76	7.69	8.29
17	5.78	5.44	5.63	5.76	7.76	8.37
24	5.79	5.44	5.66	5.77	7.73	8.34
31	5.72	5.46	5.65	5.76	7.66	8.31
Jun 7	5.91	5.58	5.71	5.92	7.86	8.44
14 *	5.75	5.57	5.78	6.01	7.96	8.54

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.

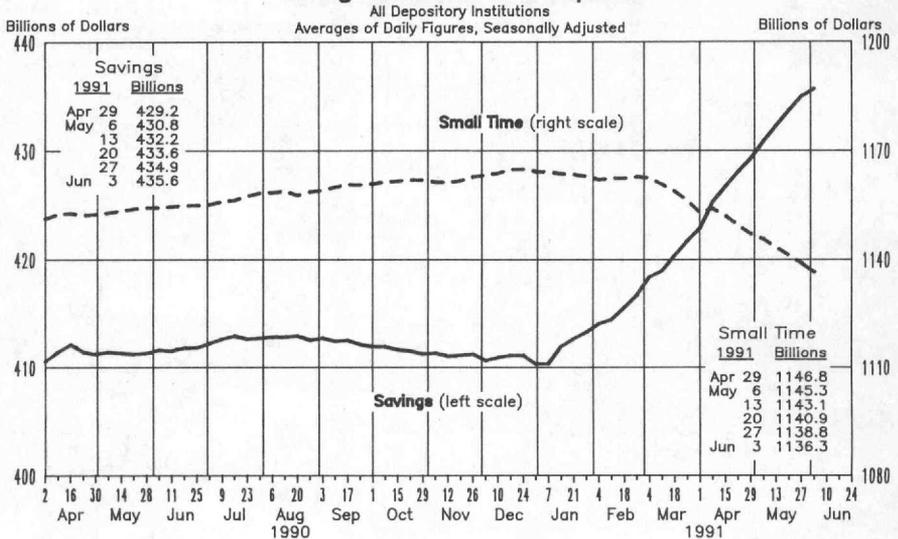
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

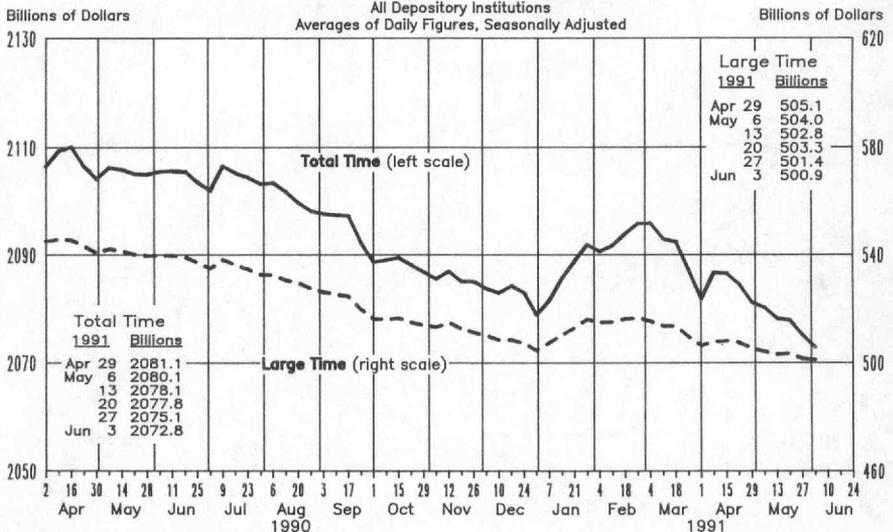
*** Auction average (discount)

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Savings and Small Time Deposits



Total and Large Time Deposits^{1/}



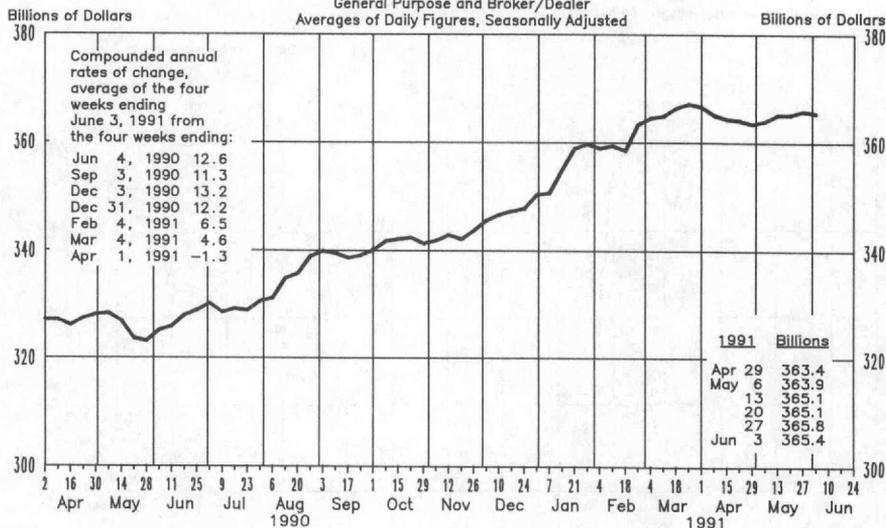
Latest data plotted week ending: June 3, 1991

^{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

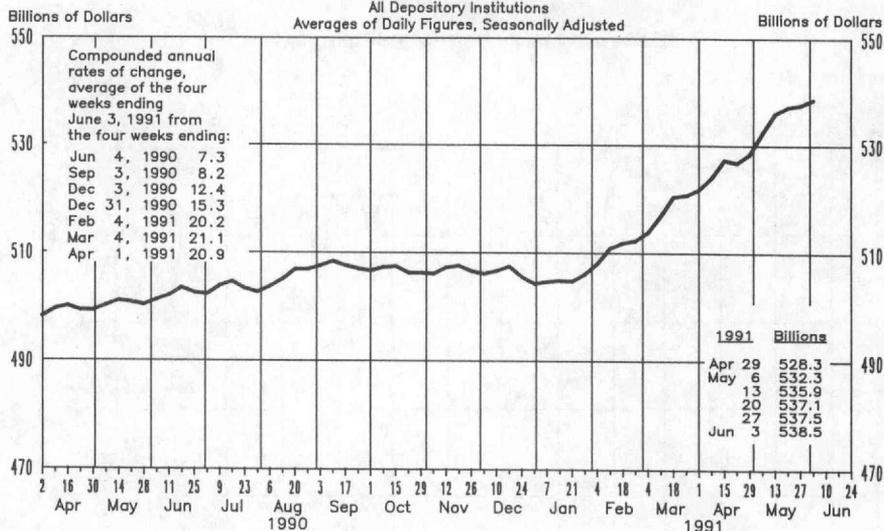
Money Market Funds

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



Money Market Deposit Accounts

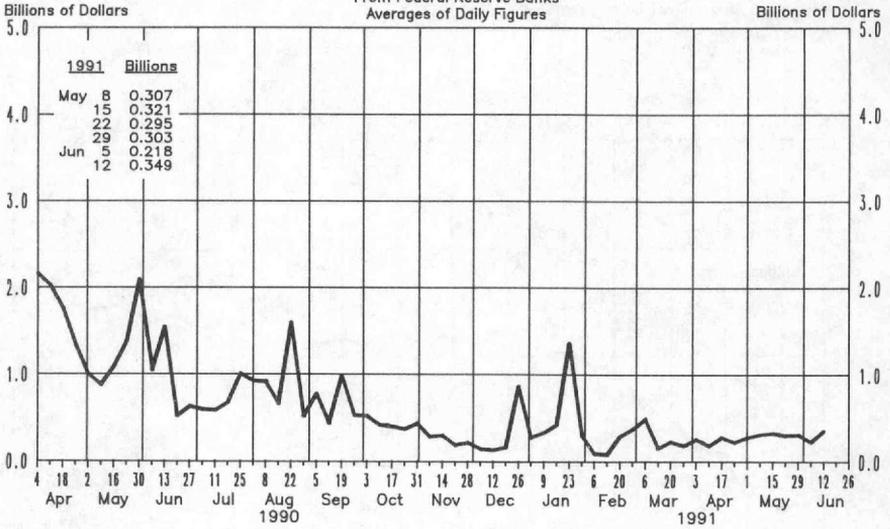
All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: June 3, 1991

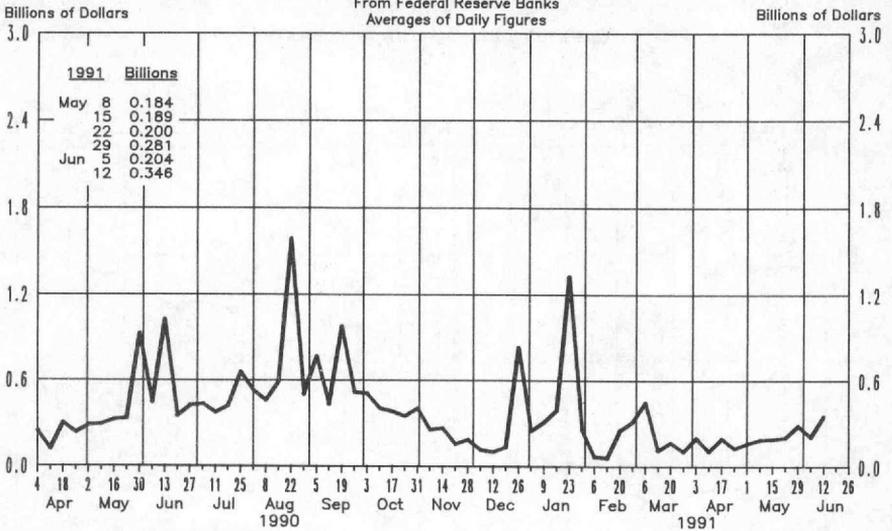
Prepared by Federal Reserve Bank of St. Louis

Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

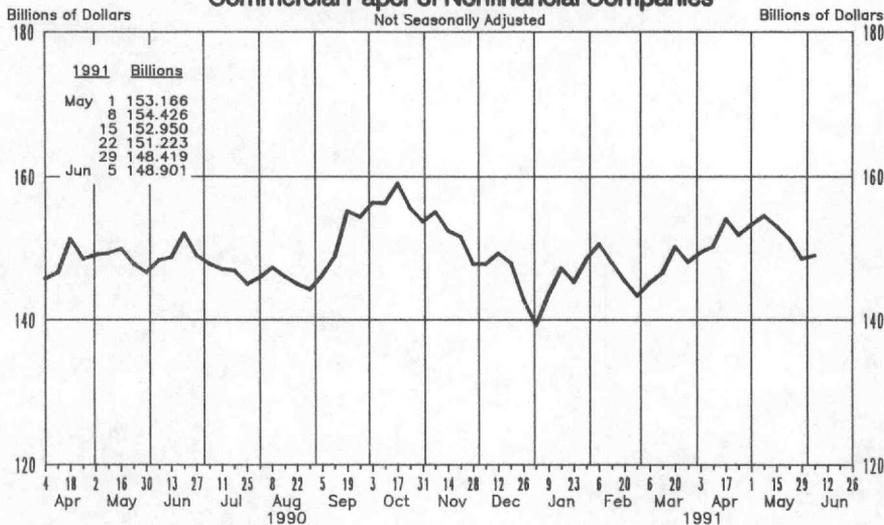
From Federal Reserve Banks
Averages of Daily Figures



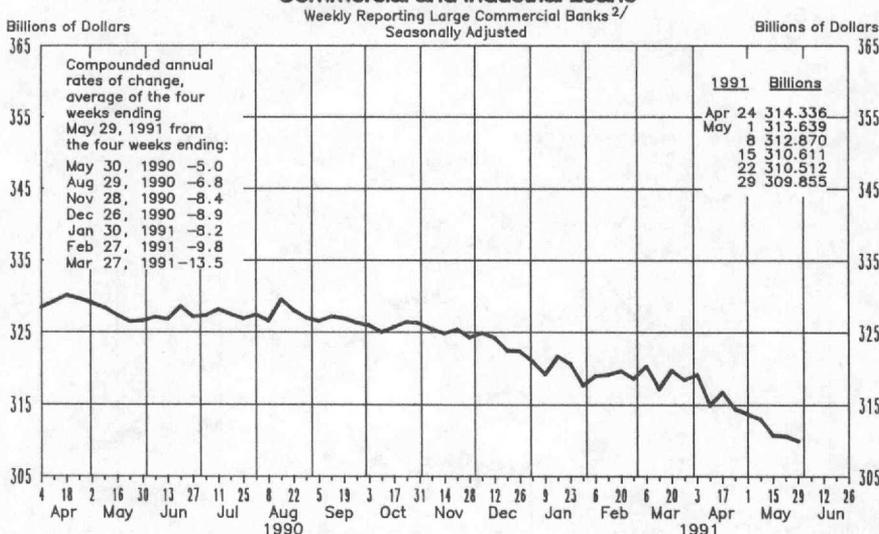
Latest data plotted week ending: June 12, 1991

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

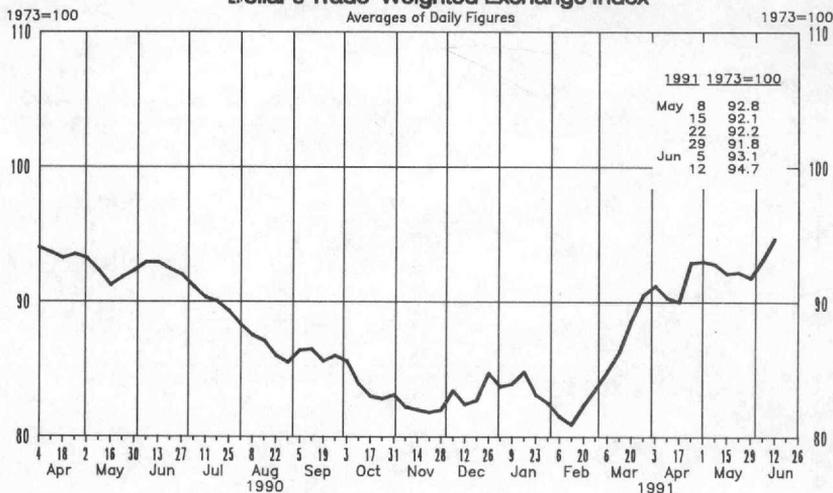


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

2/ Banks with domestic assets greater than \$1.4 billion

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Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: June 12, 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.

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#09 LIBRARY