

JUL 15 1991

# U.S. Financial Data

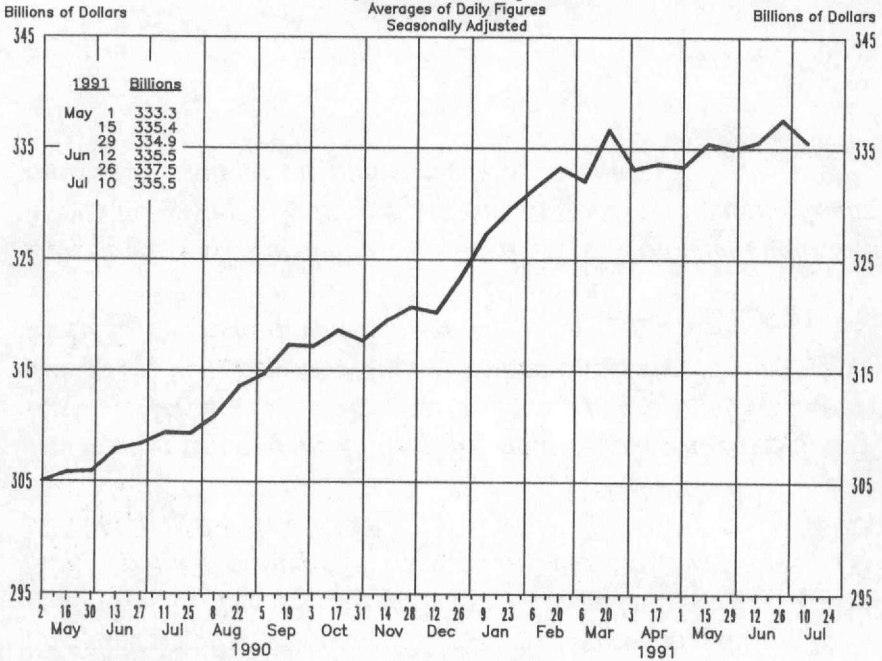
July 11, 1991

## THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on three-month Treasury bills has remained virtually constant for five consecutive weeks. The average yield for the week ending July 12 was 5.58 percent, only 14 basis points above its 1991 low of 5.44 percent in mid-May.*
- ✓ *The yield on 30-year Treasury bonds also has changed little in recent weeks. The average yield for the week ending July 12 was 8.52 percent, more than 50 basis points above its 1991 low of 7.97 percent in mid-February.*
- ✓ *The market value of the U.S. dollar, relative to a trade-weighted basket of foreign currencies, has increased by more than 5 percent during the last six weeks. It has climbed by almost 20 percent from its 1991 low point in mid-February.*
- ✓ *Consumer credit outstanding declined at a 1 percent annual rate in May, after rising at a 1.9 percent rate in April. Automobile loans outstanding fell for the fifth consecutive month.*



## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: July 10, 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.

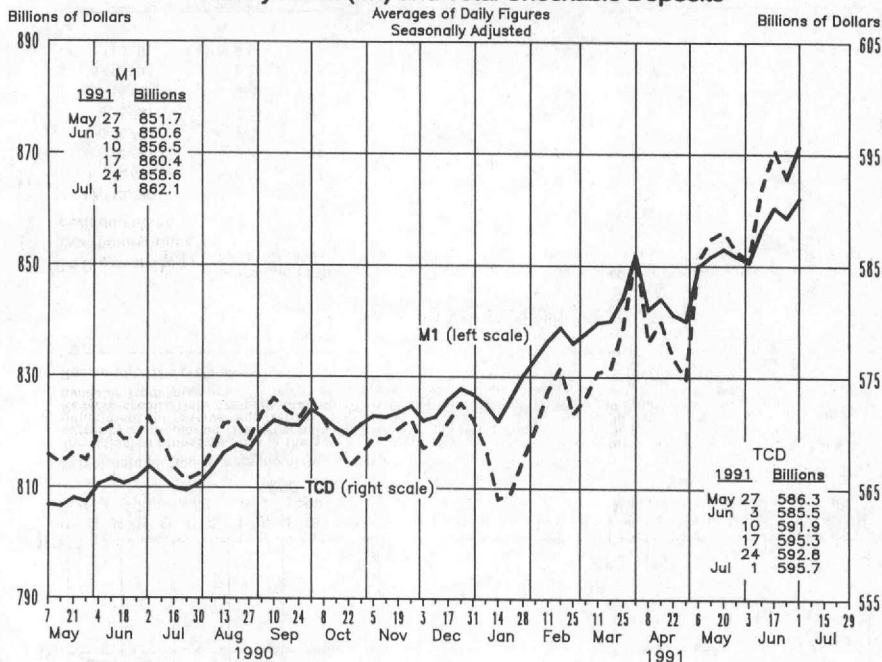
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	7/11/90	10/3/90	12/12/90	1/9/91	2/6/91	3/6/91	4/3/91	5/15/91	
12/12/90	9.1								
1/9/91	10.9	9.7							
2/6/91	12.4	12.5	22.1						
3/6/91	12.0	11.8	17.4	15.5					
4/3/91	11.7	11.4	15.4	13.4	9.0				
5/15/91	9.8	8.9	10.6	8.3	4.5	2.8			
6/12/91	9.3	8.2	9.4	7.3	4.2	2.9	0.5		
7/10/91	8.9	7.9	8.8	7.0	4.3	3.4	1.8	4.2	

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: July 1, 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.

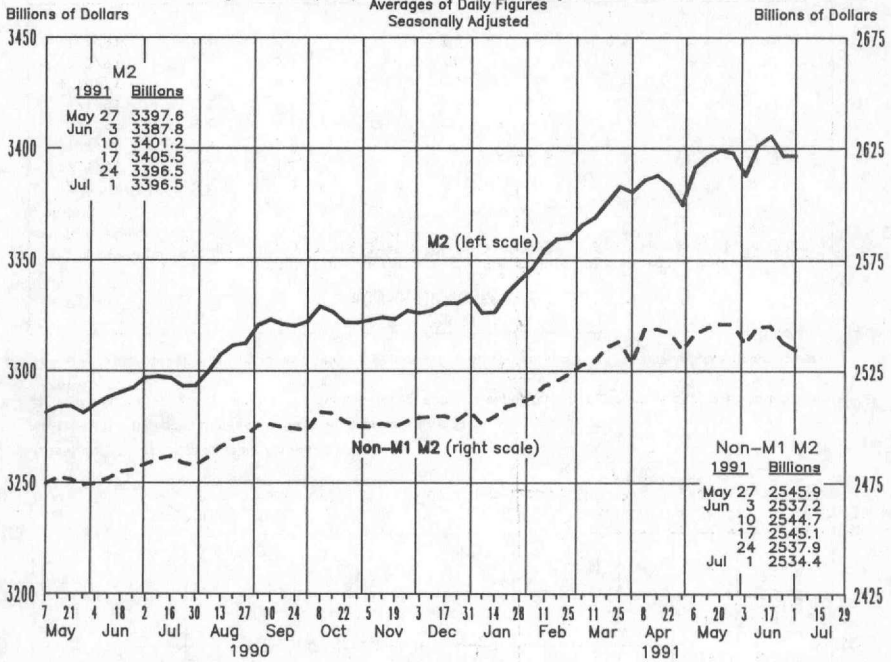
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	7/2/90	10/1/90	12/3/90	12/31/90	2/4/91	3/4/91	4/1/91	4/29/91	
12/3/90	3.4								
12/31/90	3.5	1.8							
2/4/91	3.3	2.1	3.3						
3/4/91	4.7	4.4	7.0	8.3					
4/1/91	5.3	5.4	7.9	9.1	13.3				
4/29/91	4.5	4.2	5.7	6.0	7.5	3.5			
6/3/91	5.3	5.4	7.1	7.6	9.1	7.1	5.5		
7/1/91	5.9	6.1	7.7	8.3	9.7	8.3	7.5	12.7	

Prepared by Federal Reserve Bank of St. Louis

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



Latest data plotted week ending: July 1, 1991

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

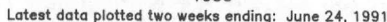
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, money market deposit accounts, savings and small time deposits, and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	7/2/90	10/1/90	12/3/90	12/31/90	2/4/91	3/4/91	4/1/91	4/29/91
12/3/90	2.4							
12/31/90	2.4	1.1						
2/4/91	2.3	1.4	2.1					
3/4/91	3.1	2.7	4.2	5.2				
4/1/91	3.5	3.4	4.8	5.7	8.0			
4/29/91	3.3	3.2	4.4	4.9	6.1	4.6		
6/3/91	3.4	3.3	4.3	4.6	5.4	4.3	3.2	
7/1/91	3.3	3.2	3.9	4.2	4.7	3.7	2.8	3.0

Prepared by Federal Reserve Bank of St. Louis

Averages of Daily Figures  
Seasonally Adjusted



Averages of Daily Figures  
Seasonally Adjusted

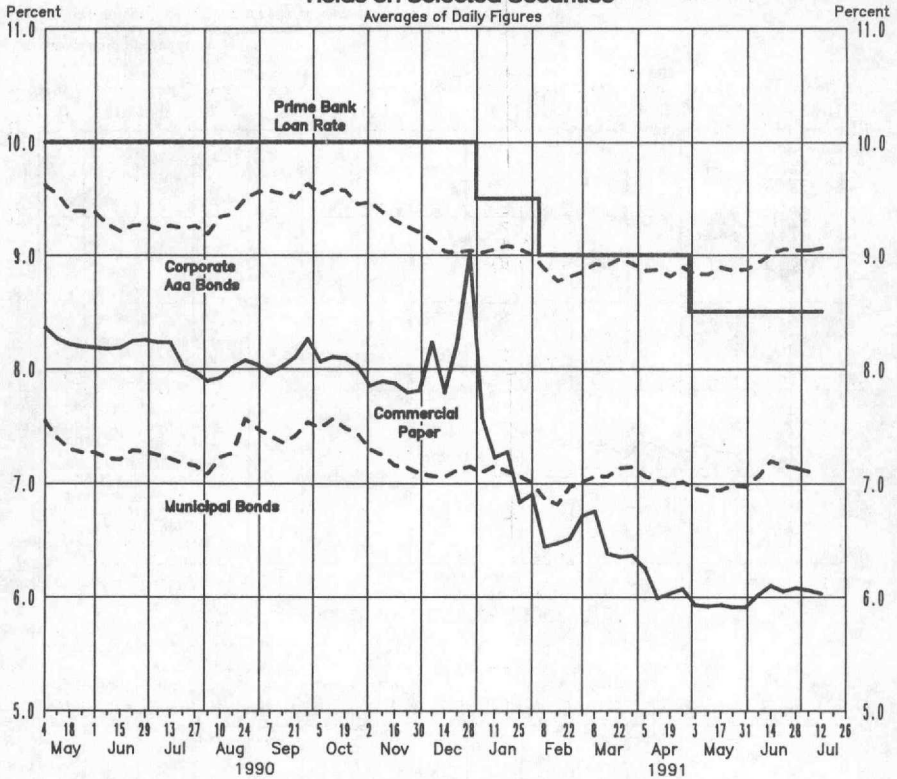


1/ Ratio of M1 to adjusted monetary base

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: July 12, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 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	6.12	6.10	5.98	9.01	10.00	7.19
21	6.03	6.05	5.93	9.05	9.98	7.15
28	6.05	6.08	5.94	9.04	9.95	7.13
Jul 5	6.04	6.06	5.93	9.04	9.91	7.10
12 *	6.03	6.03	5.94	9.06	9.98	N.A.

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

\* Averages of rates available

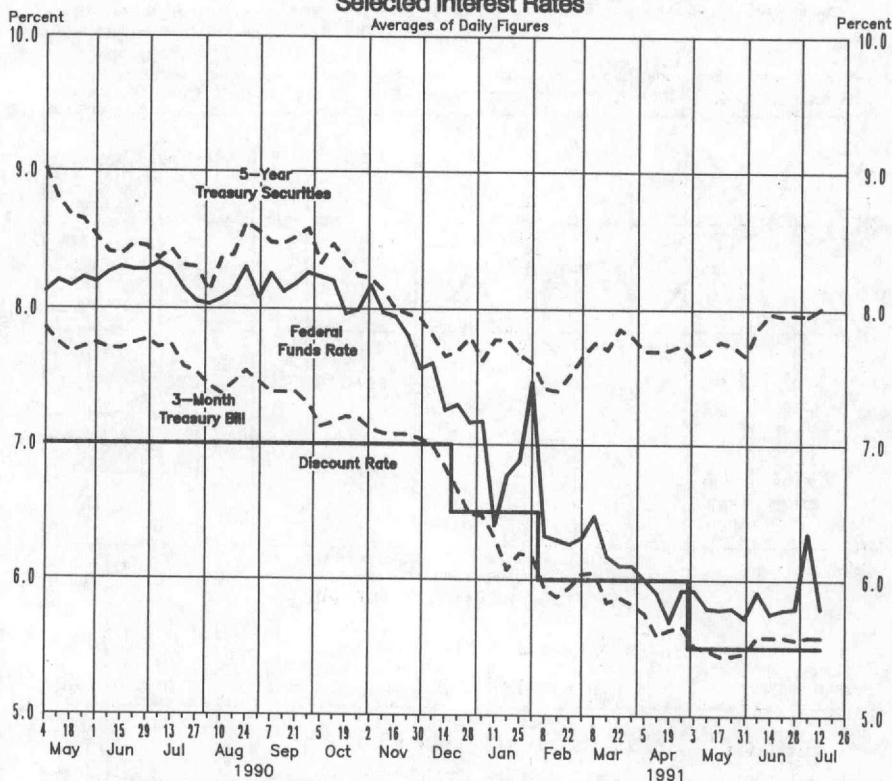
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: July 12, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Apr 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	5.58	5.78	6.00	7.97	8.54
21	5.78	5.58	5.79	5.97	7.95	8.54
28	5.79	5.56	5.76	5.96	7.96	8.53
Jul 5	6.34	5.58	5.71	6.00	7.95	8.49
12 *	5.79	5.58	5.71	5.92	8.01	8.55

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

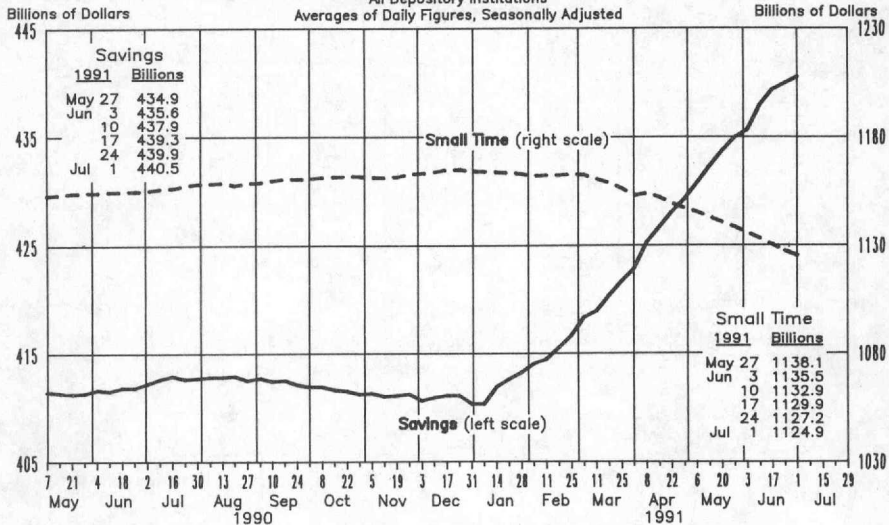
\*\*\* Auction average (discount)

Prepared by Federal Reserve Bank of St. Louis



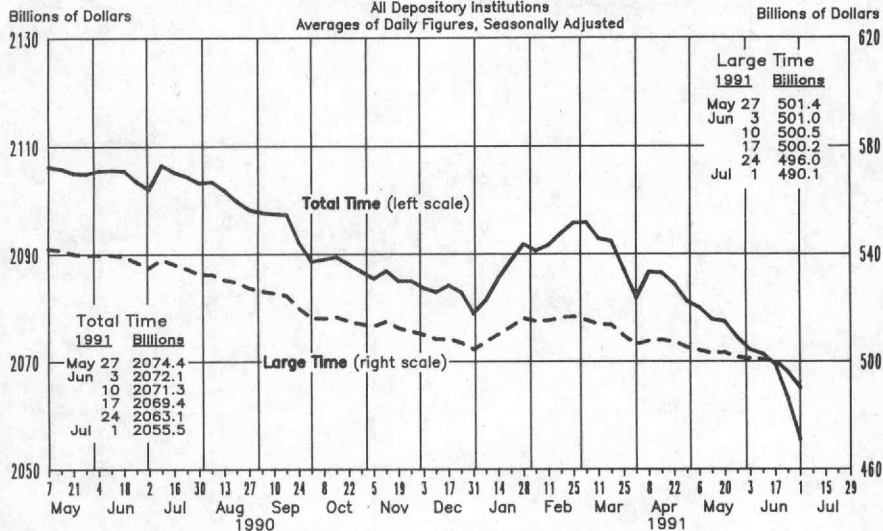
## Savings and Small Time Deposits

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



## Total and Large Time Deposits<sup>1/</sup>

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: July 1, 1991

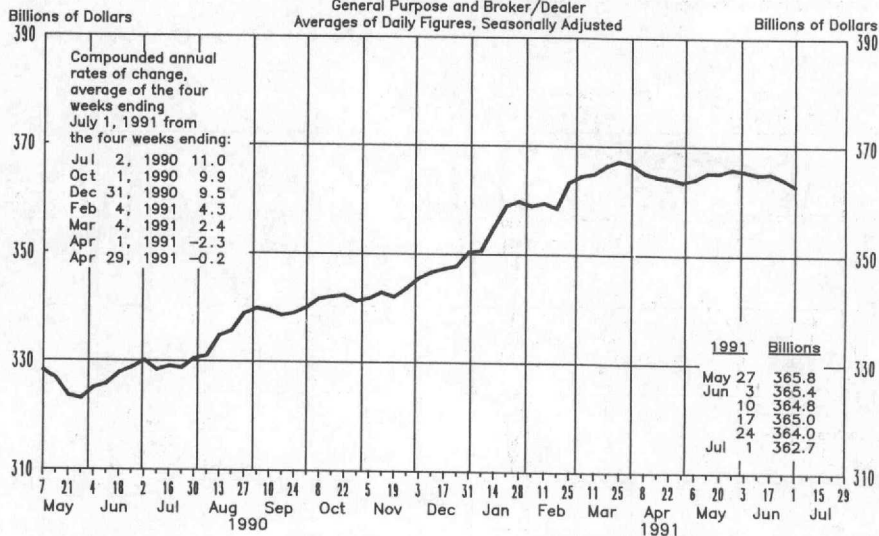
<sup>1/</sup> Total time is the sum of savings deposits, and small and large time deposits; where large time deposits are those issued in denominations of \$100,000 or more.

Prepared by Federal Reserve Bank of St. Louis



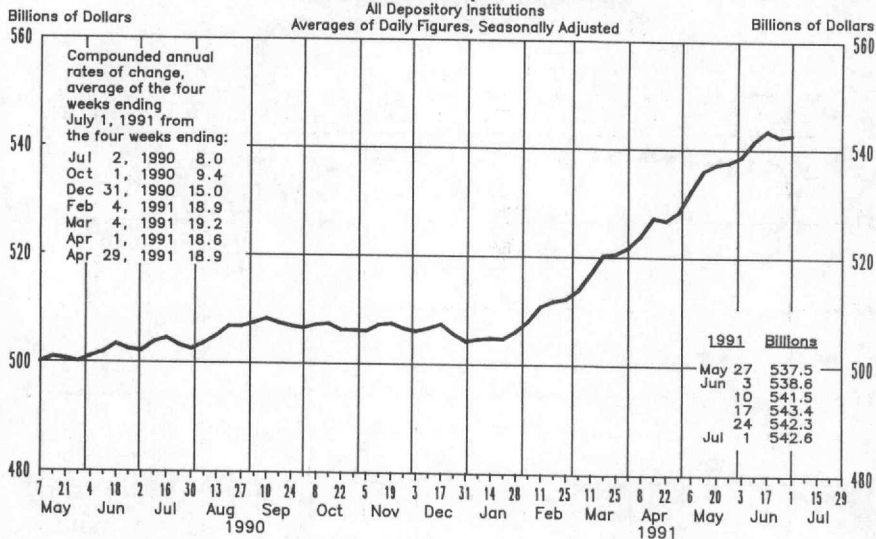
## Money Market Funds

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



## Money Market Deposit Accounts

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted

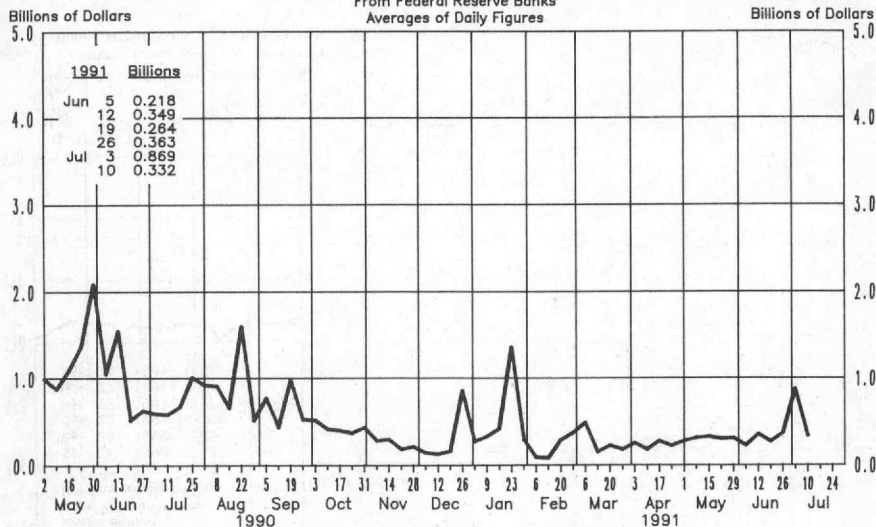


Latest data plotted week ending: July 1, 1991

Prepared by Federal Reserve Bank of St. Louis

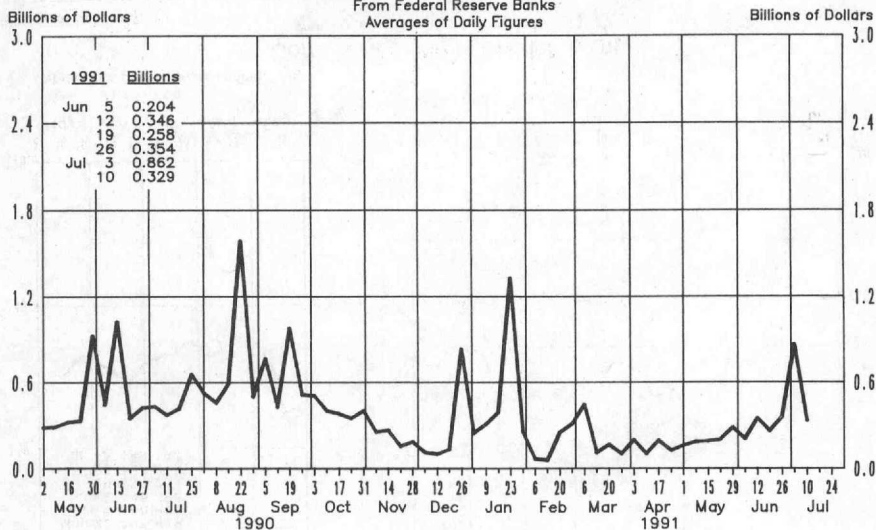
# Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



# Adjustment + Seasonal Borrowings

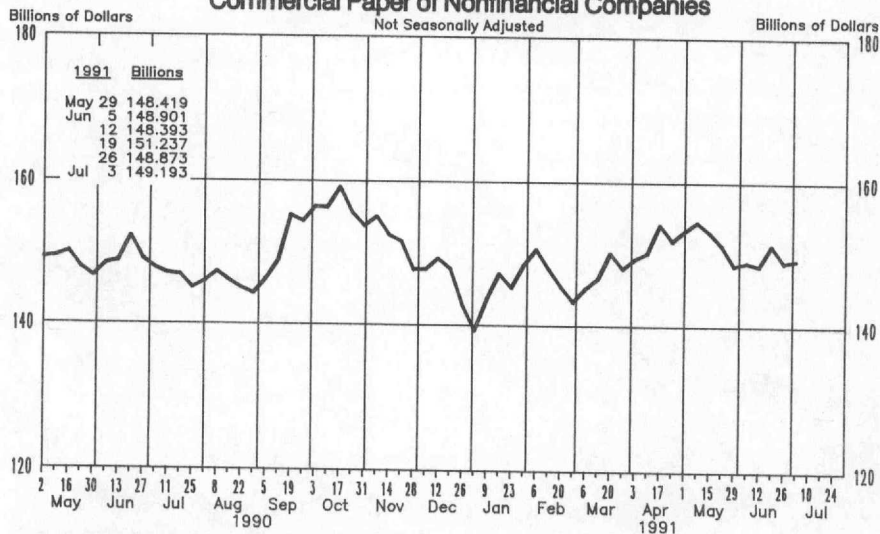
From Federal Reserve Banks  
Averages of Daily Figures



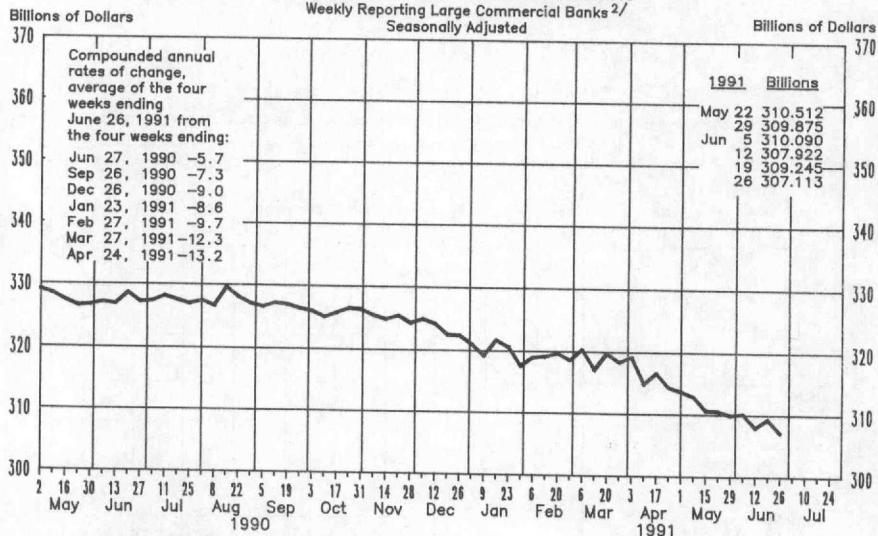
Latest data plotted week ending: July 10, 1991

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans<sup>1/</sup>



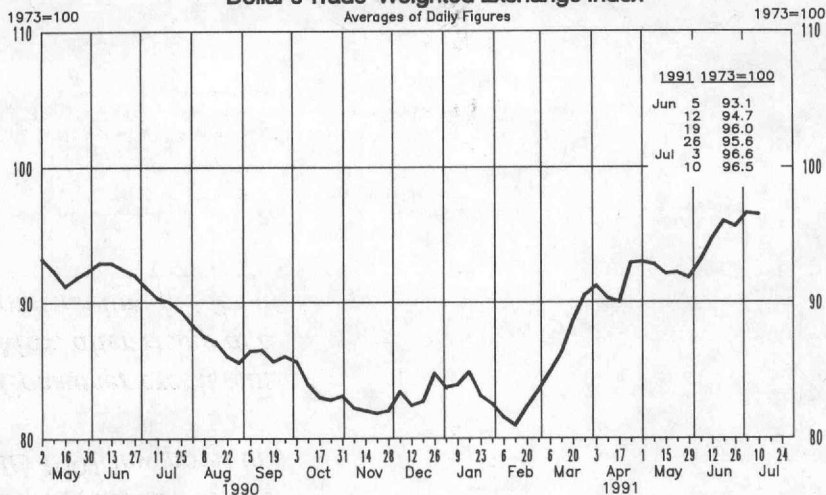
Latest data plotted week ending: June 26, 1991

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: July 10, 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