

AUG 27 1991

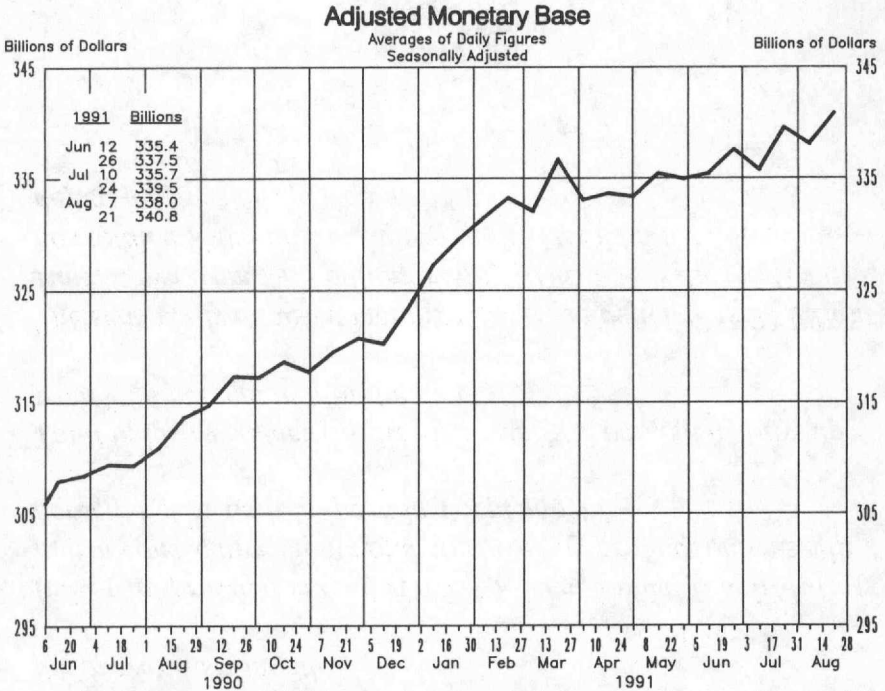
U.S. Financial Data

August 22, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on 90-day CDs averaged 5.55 percent for the week ending August 23, down from 6.35 percent six months earlier and 7.97 percent in August 1990.*
- ✓ *The M1 money stock grew at a 7.9 percent annual rate during the last six months, faster than the 4.8 percent rate of increase during the previous six months.*
- ✓ *Industrial production rose at a 5.7 percent annual rate in July, the fourth consecutive month of increase. July production was still 2.7 percent below its 1990 peak last September.*
- ✓ *Total industry capacity utilization was 79.7 percent in July, up from 78.4 percent in March.*
- ✓ *The seasonally adjusted merchandise trade deficit was \$4 billion in June, down from \$4.8 billion in May. The deficit thus far in 1991 has totaled \$30.3 billion, substantially less than the \$48.3 billion deficit for the same period in 1990.*





Latest data plotted reserve maintenance period ending: August 21, 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.

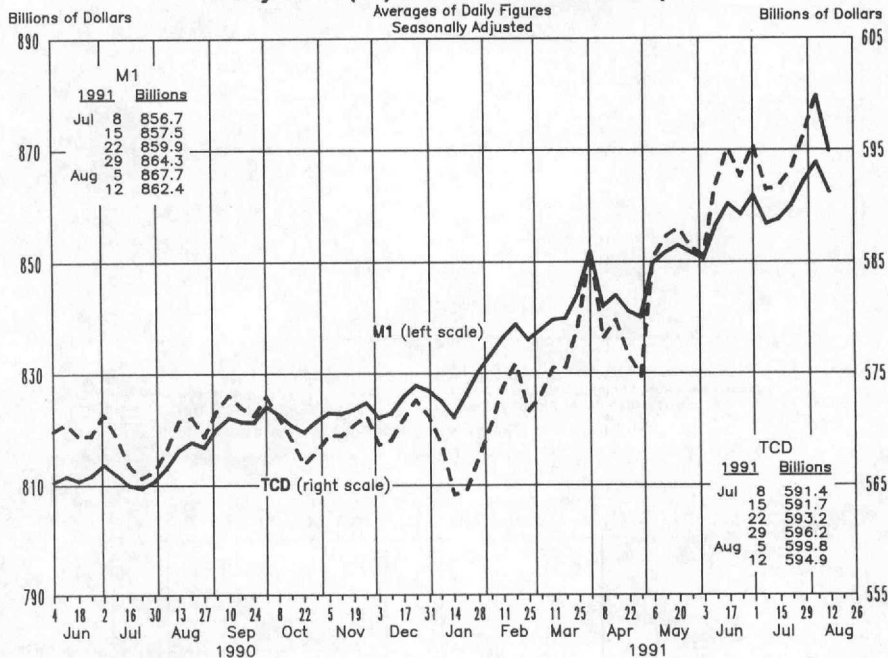
Adjusted Monetary Base

To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	8/22/90	11/14/90	1/23/91	2/20/91	3/20/91	4/17/91	5/15/91	6/26/91
1/23/91	12.6							
2/20/91	13.2	16.9						
3/20/91	12.5	14.9	12.3					
4/17/91	10.5	11.3	6.6	2.0				
5/15/91	9.8	10.2	6.1	2.8	0.2			
6/26/91	9.2	9.3	5.9	3.7	2.5	5.1		
7/24/91	8.8	8.7	5.7	3.8	2.9	4.9	5.1	
8/21/91	8.7	8.6	5.9	4.3	3.6	5.4	5.7	5.7

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 12, 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)

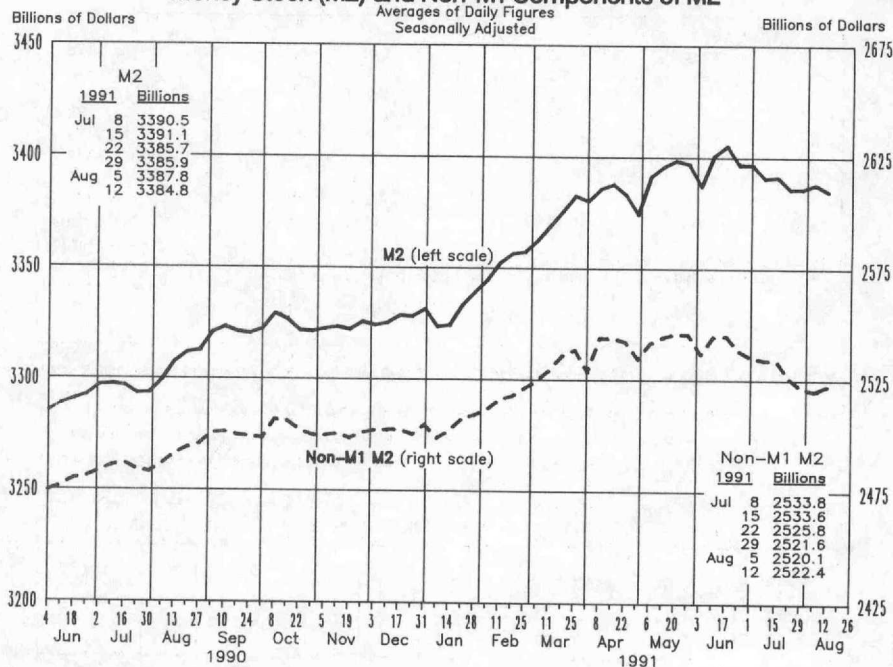
To the average of four weeks ending:

Compounded annual rates of change, average of four weeks ending:

	8/13/90	11/12/90	1/14/91	2/11/91	3/11/91	4/15/91	5/13/91	6/10/91
1/14/91	3.9							
2/11/91	4.8	4.9						
3/11/91	5.6	6.3	10.4					
4/15/91	6.1	7.0	10.1	10.1				
5/13/91	5.5	5.9	7.7	7.0	5.3			
6/10/91	6.1	6.7	8.5	8.1	7.3	5.8		
7/15/91	6.2	6.8	8.2	7.9	7.2	6.3	9.2	
8/12/91	6.3	6.9	8.2	7.9	7.3	6.7	8.8	7.5

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



Latest data plotted week ending: August 12, 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.

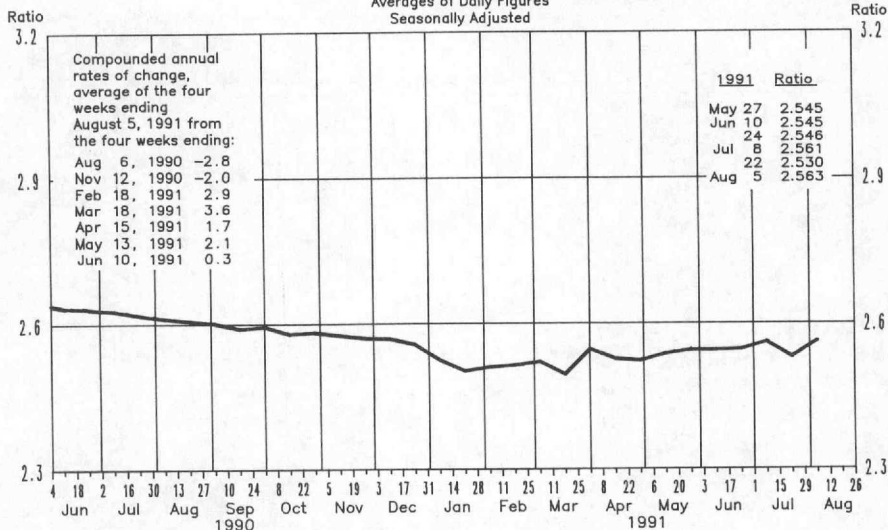
Money Stock (M2)

To the average of four weeks ending:		Compounded annual rates of change, average of four weeks ending:							
		8/13/90	11/12/90	1/14/91	2/11/91	3/11/91	4/15/91	5/13/91	6/10/91
1/14/91	2.1								
2/11/91	2.7		2.4						
3/11/91	3.3		3.6	6.9					
4/15/91	3.9		4.5	7.1	7.4				
5/13/91	3.6		3.9	5.6	5.4	4.4			
6/10/91	3.6		3.9	5.2	5.0	4.2	2.3		
7/15/91	3.1		3.2	4.1	3.7	2.8	1.2	1.3	
8/12/91	2.7		2.6	3.1	2.6	1.8	0.2	0.0	-1.6

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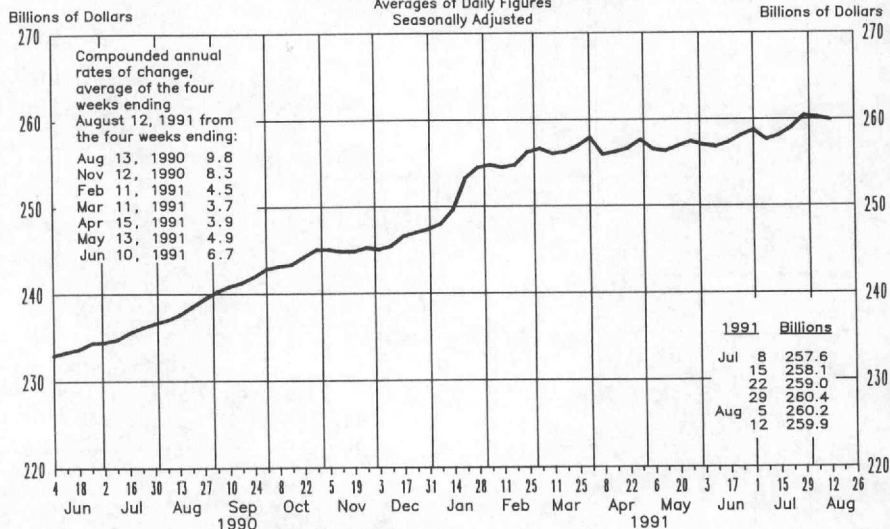
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



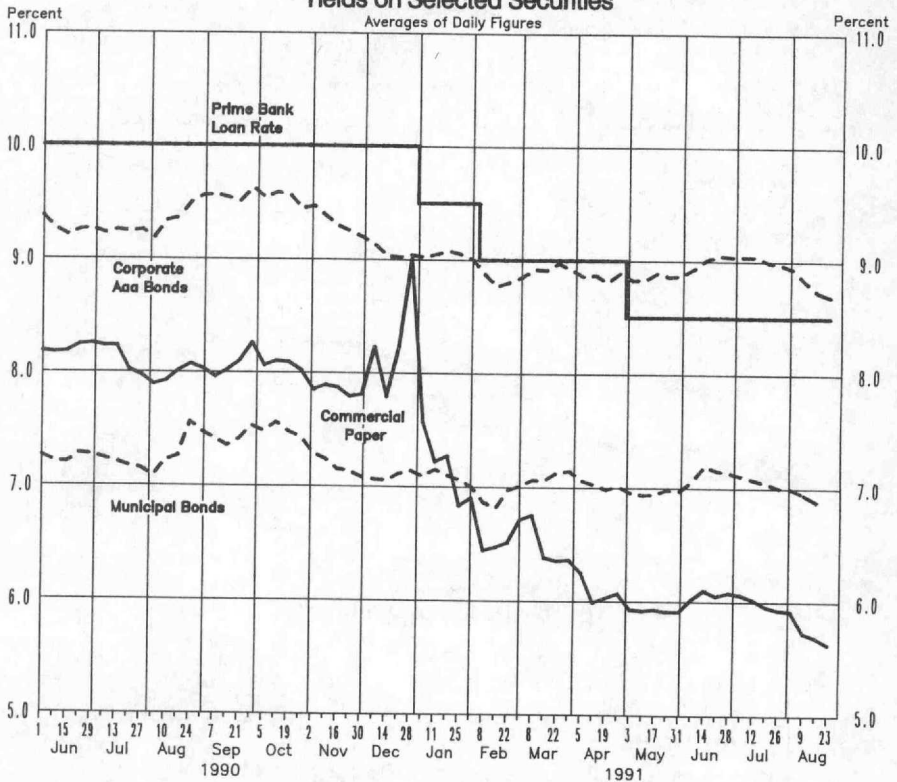
Latest data plotted week ending: August 12, 1991

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: August 23, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 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	6.02	6.02	5.92	9.04	9.96	7.07
19	5.97	5.96	5.90	8.99	9.92	7.04
26	5.94	5.93	5.83	8.97	9.84	7.00
Aug 2	5.90	5.92	5.80	8.93	9.80	6.99
9	5.69	5.73	5.56	8.82	9.69	6.94
16	5.62	5.69	5.50	8.73	9.62	6.88
23 *	5.55	5.63	5.47	8.69	9.63	N.A.

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

* Averages of rates available

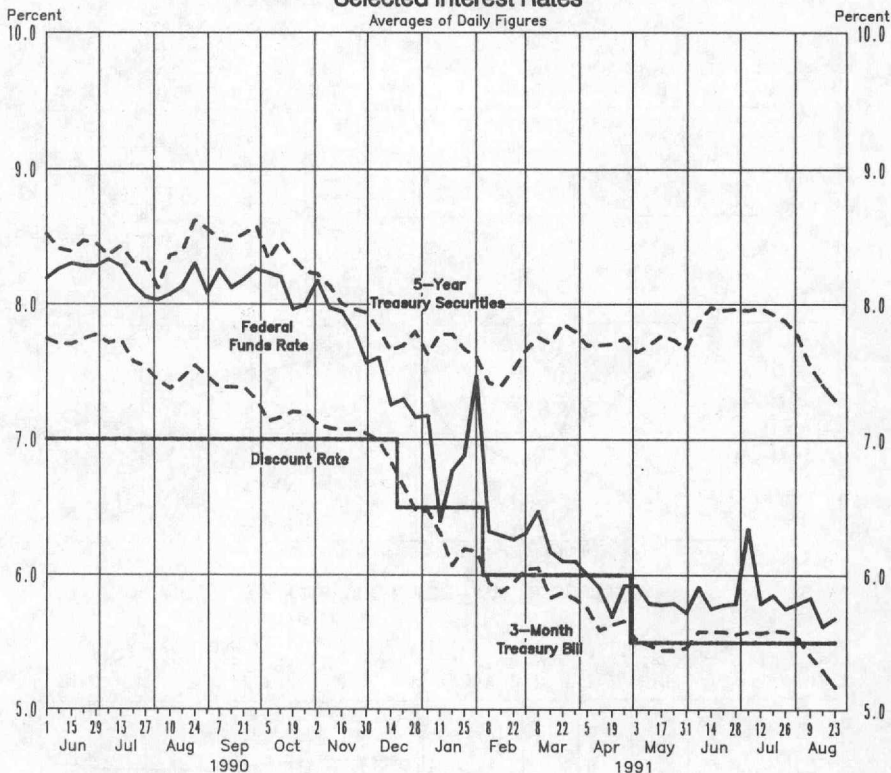
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: August 23, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
May 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	5.57	5.71	5.90	7.97	8.52
19	5.85	5.59	5.70	5.92	7.92	8.49
26	5.75	5.58	5.72	5.90	7.87	8.45
Aug 2	5.79	5.53	5.69	5.81	7.76	8.37
9	5.83	5.40	5.39	5.54	7.54	8.22
16	5.62	5.29	5.39	5.40	7.40	8.14
23 *	5.68	5.17	5.23	5.23	7.29	8.10

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.

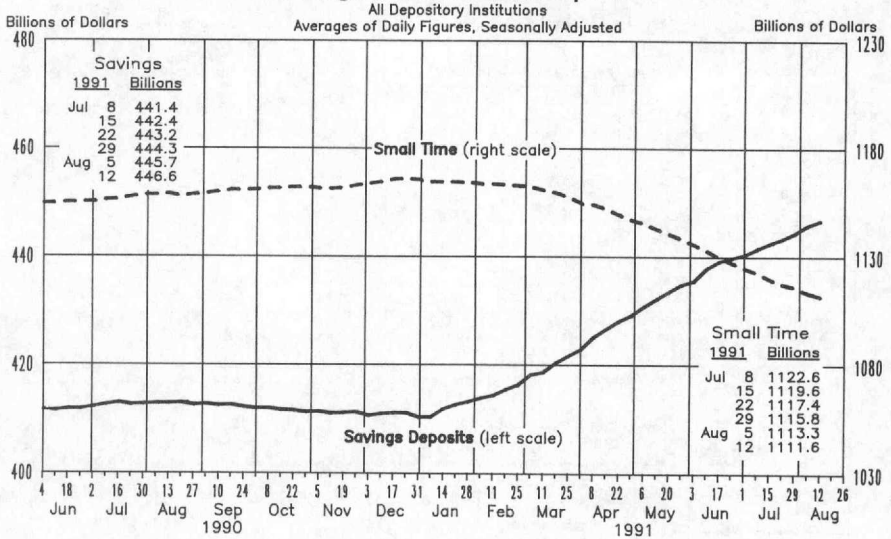
* Averages of rates available

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

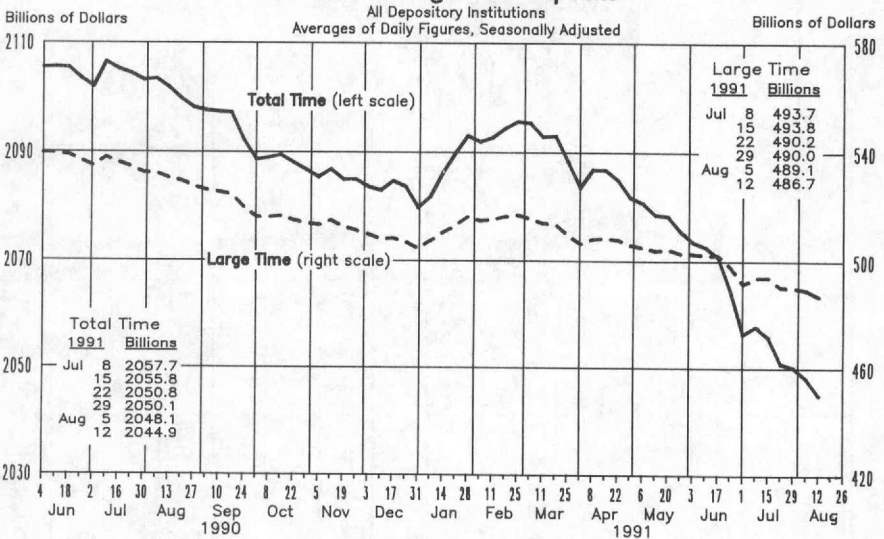
*** Auction average (discount)

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Savings and Small Time Deposits



Total and Large Time Deposits ^{1/}



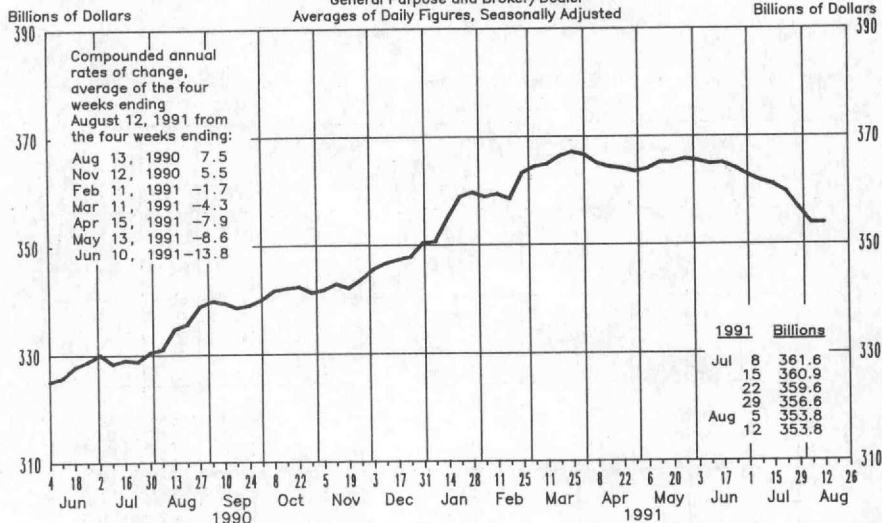
Latest data plotted week ending: August 12, 1991

^{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

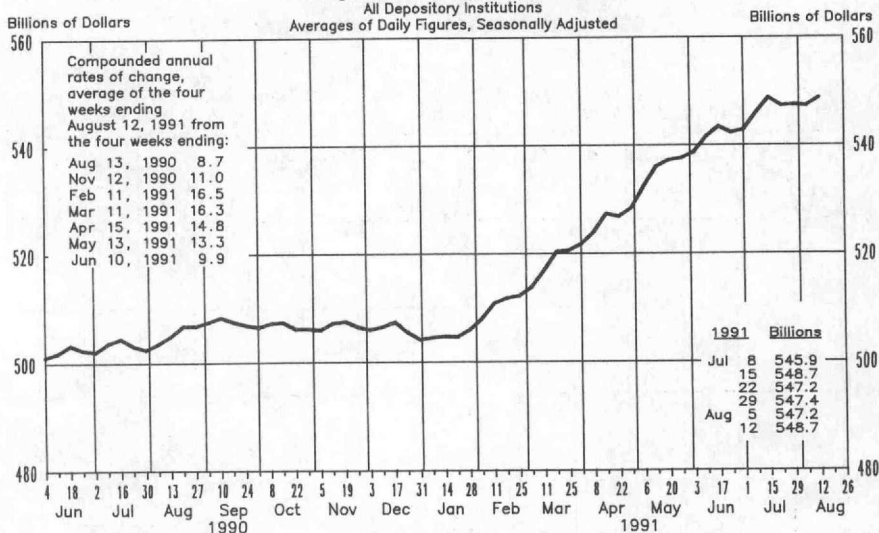
Money Market Funds

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



Money Market Deposit Accounts

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

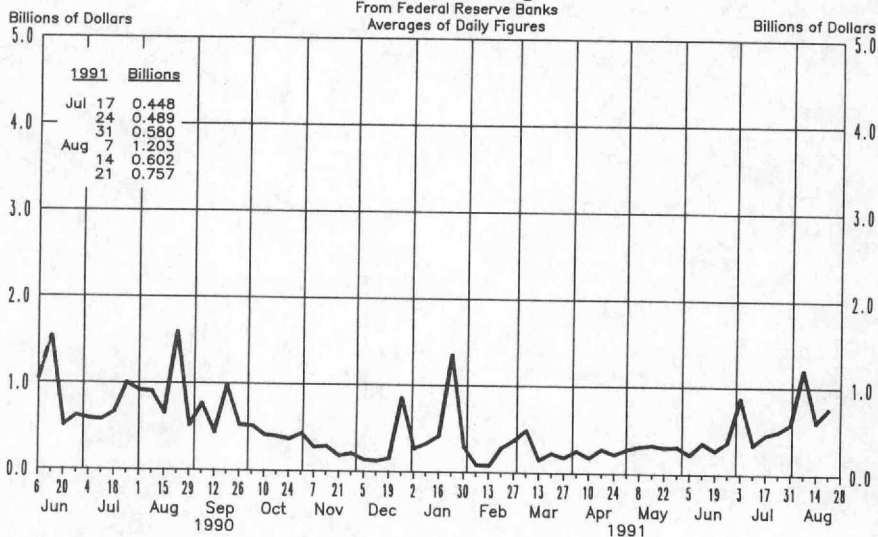


Latest data plotted week ending: August 12, 1991

Prepared by Federal Reserve Bank of St. Louis

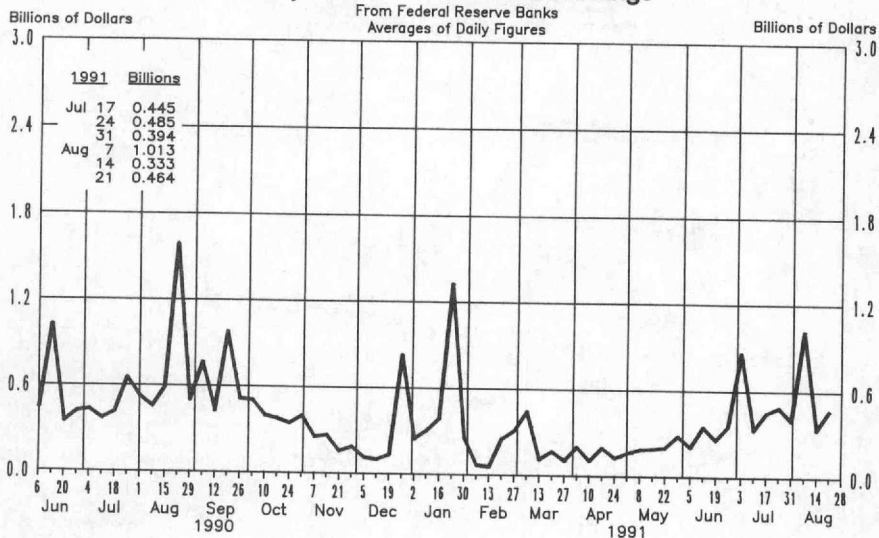
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

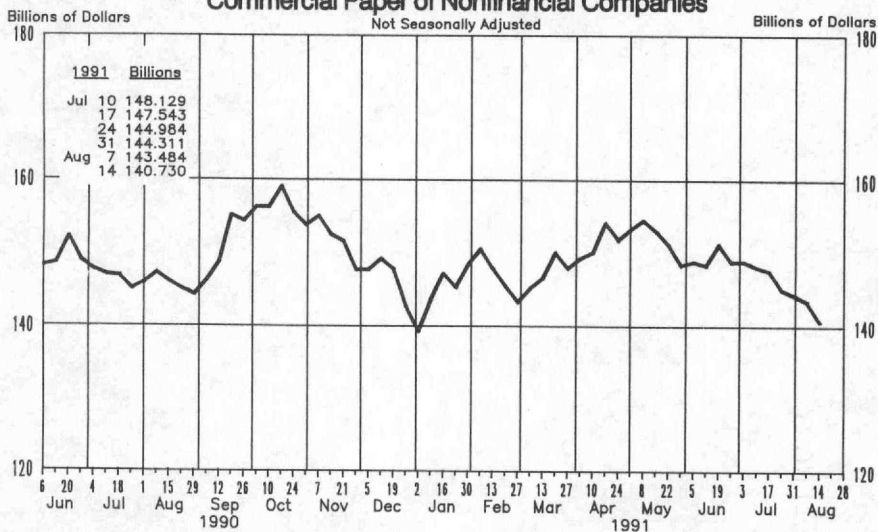
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: August 21, 1991

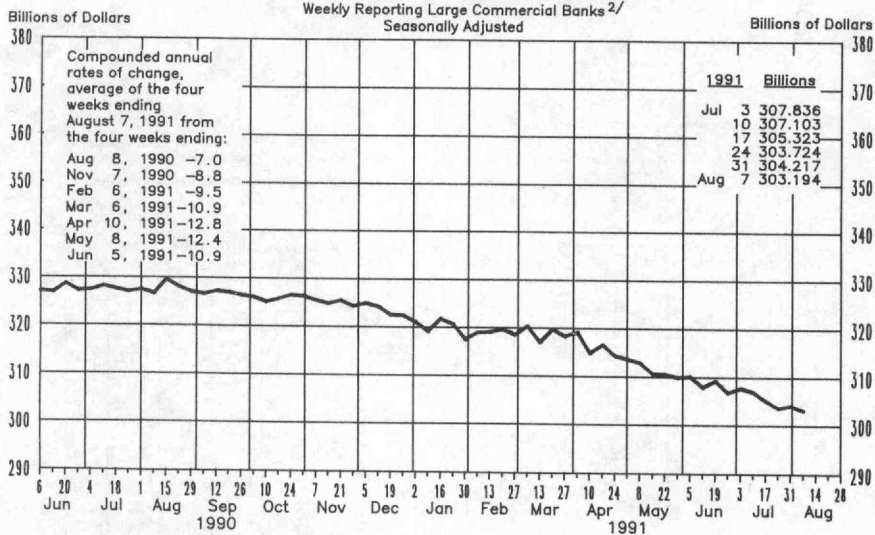
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

Weekly Reporting Large Commercial Banks^{2/}
Seasonally Adjusted



Latest data plotted week ending: August 7, 1991

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

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

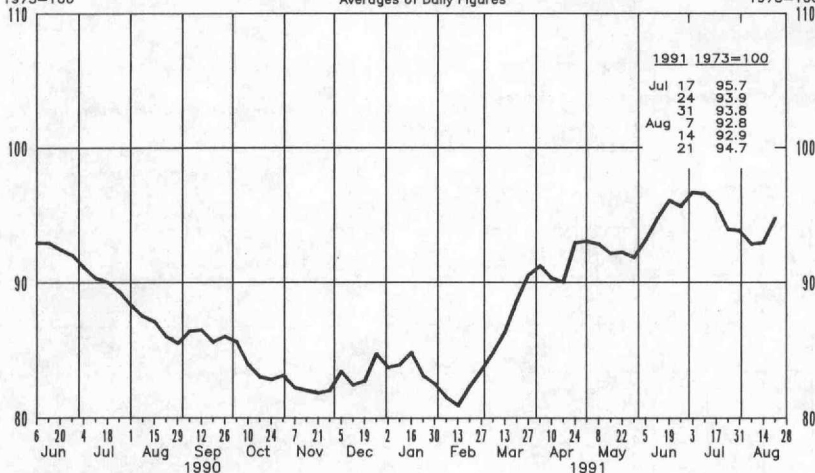
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: August 21, 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