

U.S. Financial Data

SEP 09 1991

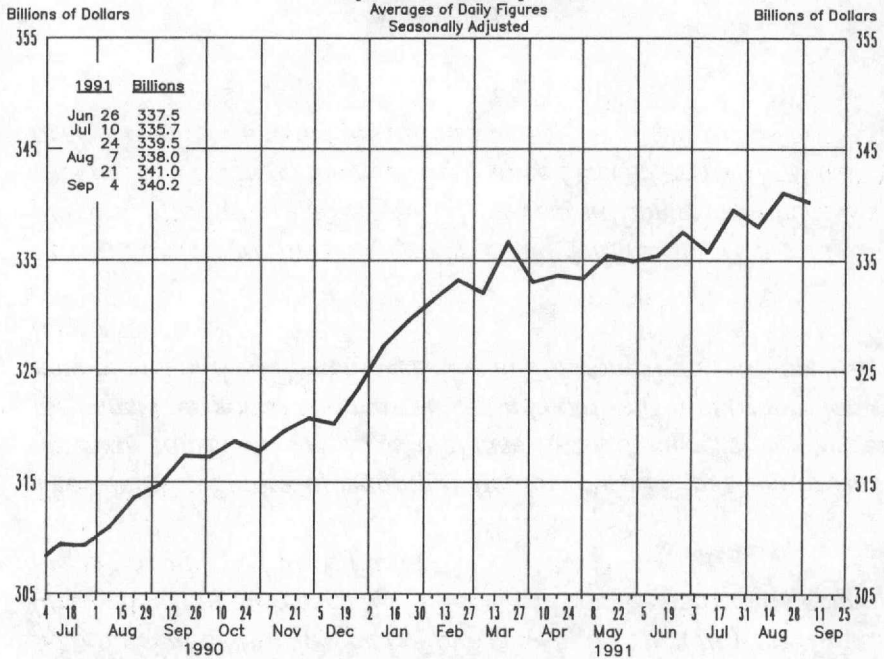
September 5, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The National Association of Purchasing Management index of business activity rose to 54.8 in August, making it the third consecutive month the index was greater than 50. An index value greater than 50 indicates that the manufacturing sector is expanding.*
- ✓ *Construction spending, although up 1.6 percent in July, still was 10.6 percent below the level of one year ago. Spending on single-family housing increased 5.1 percent in July. Construction spending is not adjusted for inflation.*
- ✓ *The composite index of leading indicators rose 1.2 percent in July, the sixth consecutive monthly increase. Manufacturers' new orders for consumer goods and materials, and contracts and orders for new plants and equipment were the major contributors to the July increase.*
- ✓ *Factory orders for durable goods rebounded in July, rising 11.2 percent, after falling a revised 1.1 percent in June. This increase was the largest percentage change since December 1970. Factory orders are not adjusted for inflation.*



Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: September 4, 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.

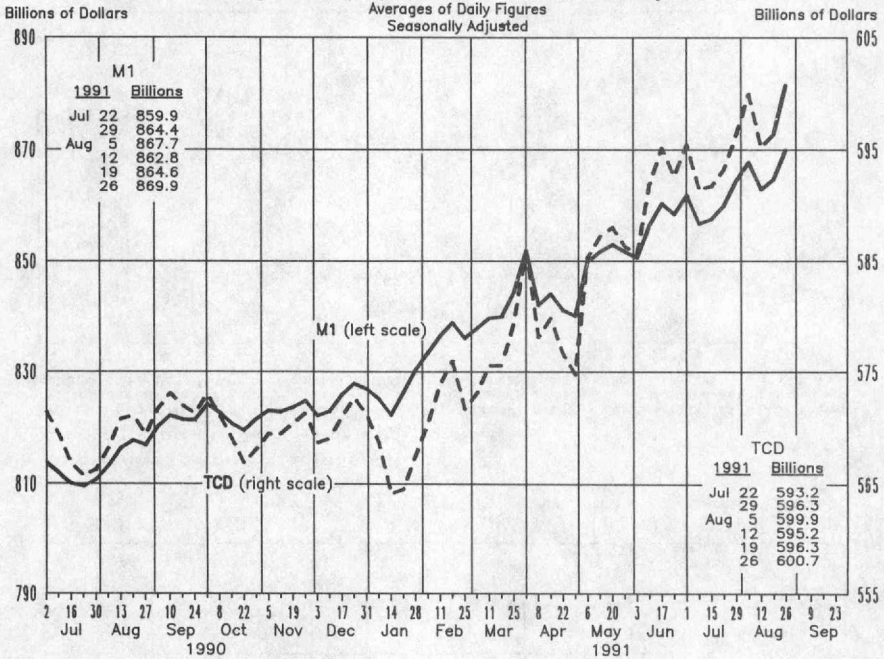
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	9/5/90	11/28/90	2/6/91	3/6/91	4/3/91	5/1/91	5/29/91	7/10/91	
2/6/91	12.7								
3/6/91	12.1	15.3							
4/3/91	11.6	13.8	8.8						
5/1/91	9.5	10.2	4.0	1.8					
5/29/91	9.3	9.7	4.7	3.4	0.8				
7/10/91	8.5	8.5	4.4	3.5	2.0	4.9			
8/7/91	8.5	8.5	5.1	4.5	3.5	6.0	5.7		
9/4/91	8.4	8.4	5.4	4.9	4.1	6.3	6.1	8.0	

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 26, 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.

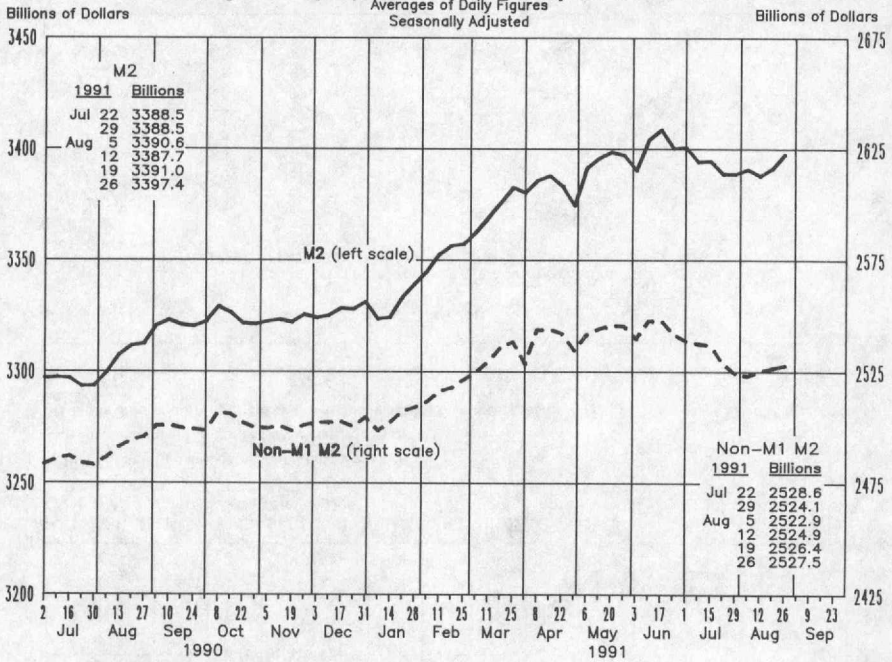
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	8/27/90	11/26/90	1/28/91	2/25/91	3/25/91	4/29/91	5/27/91	6/24/91
1/28/91	2.9							
2/25/91	5.0	6.3						
3/25/91	5.3	6.4	12.0					
4/29/91	4.8	5.3	7.9	4.0				
5/27/91	5.9	6.9	9.8	7.6	7.9			
6/24/91	6.0	7.0	9.4	7.6	7.8	11.8		
7/29/91	5.8	6.6	8.3	6.8	6.7	8.7	5.6	
8/26/91	6.2	7.0	8.6	7.4	7.4	9.2	7.1	6.9

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



Latest data plotted week ending: August 26, 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.

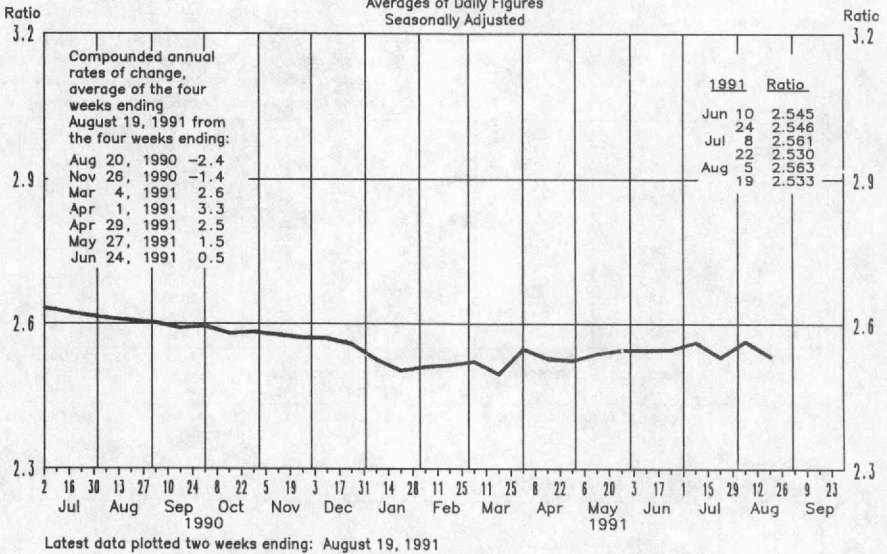
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	8/27/90	11/26/90	1/28/91	2/25/91	3/25/91	4/29/91	5/27/91	6/24/91
1/28/91	1.6							
2/25/91	2.7	3.6						
3/25/91	3.4	4.6	8.6					
4/29/91	3.4	4.3	6.5	5.3				
5/27/91	3.6	4.4	6.1	5.2	4.1			
6/24/91	3.4	4.1	5.3	4.5	3.4	3.5		
7/29/91	2.7	3.1	3.7	2.7	1.6	1.0	-0.7	
8/26/91	2.5	2.8	3.2	2.3	1.4	0.8	-0.5	-1.5

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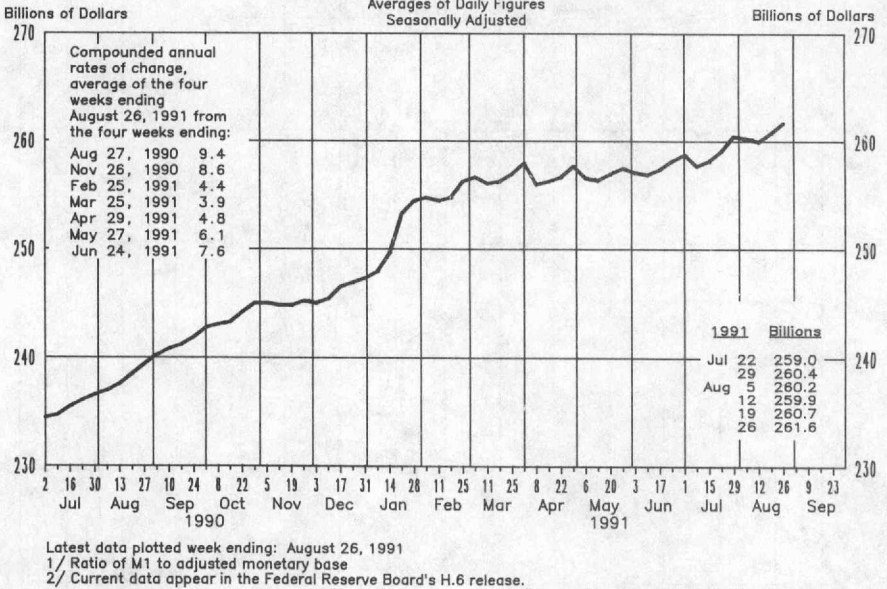
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



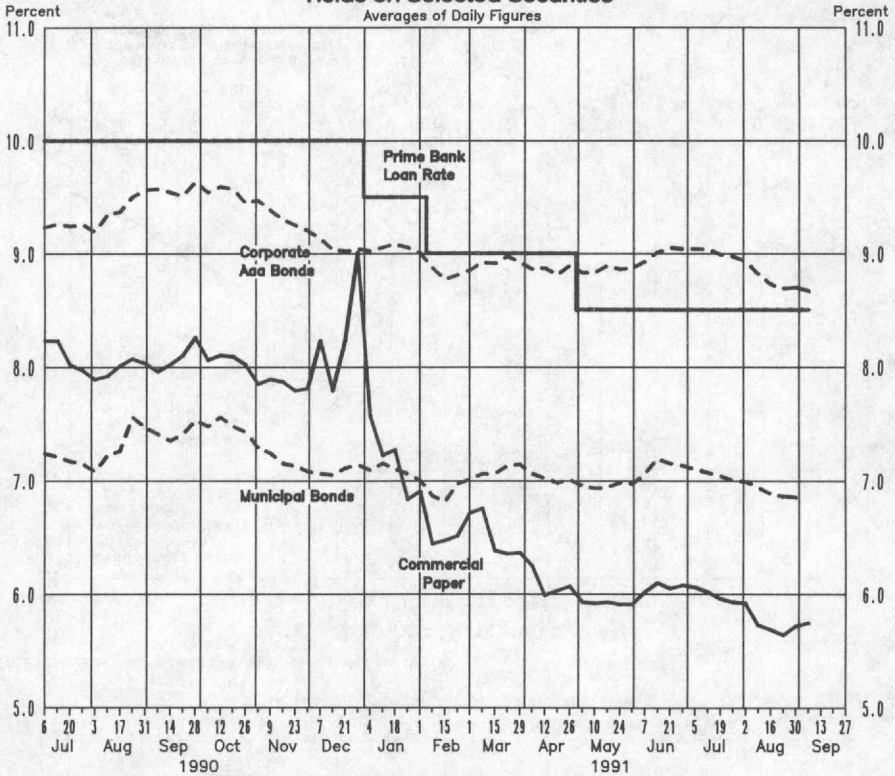
Latest data plotted week ending: August 26, 1991

^{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: September 6, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Jun 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	5.89	5.73	5.56	8.82	9.69	6.94
16	5.82	5.69	5.50	8.73	9.62	6.88
23	5.58	5.64	5.49	8.69	9.62	6.86
30	5.63	5.72	5.54	8.70	9.60	6.85
Sep 6 *	5.61	5.75	5.50	8.67	9.57	N.A.

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

* Averages of rates available

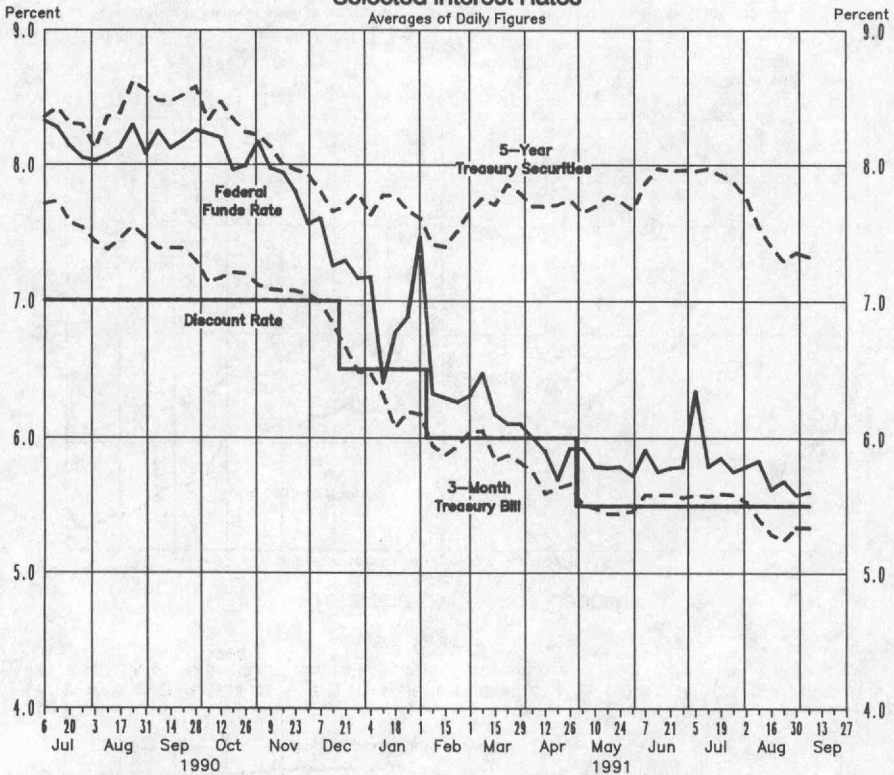
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: September 6, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Jun 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	5.59	5.54	7.54	8.22
16	5.62	5.29	5.39	5.40	7.40	8.14
23	5.68	5.24	5.23	5.30	7.29	8.10
30	5.58	5.34	5.47	5.41	7.35	8.09
Sep 6 *	5.60	5.34	5.39	5.39	7.32	8.07

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

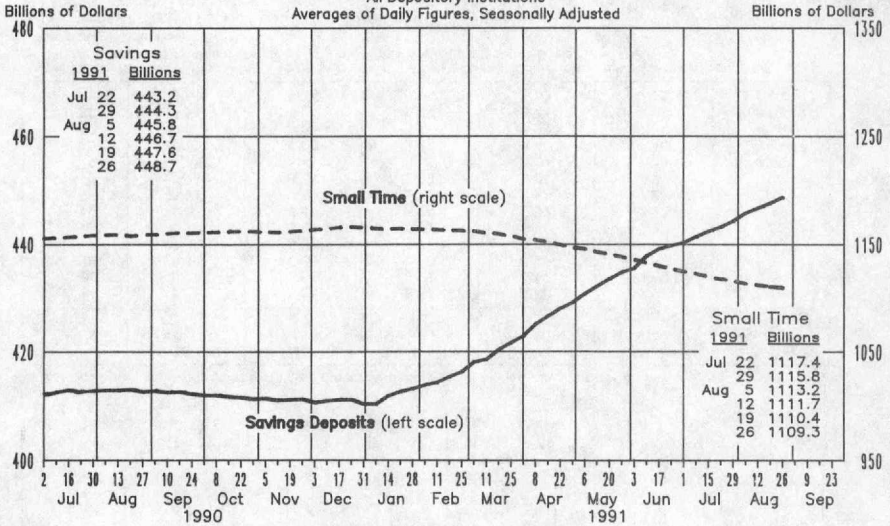
*** Auction average (discount)

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Savings and Small Time Deposits

All Depository Institutions

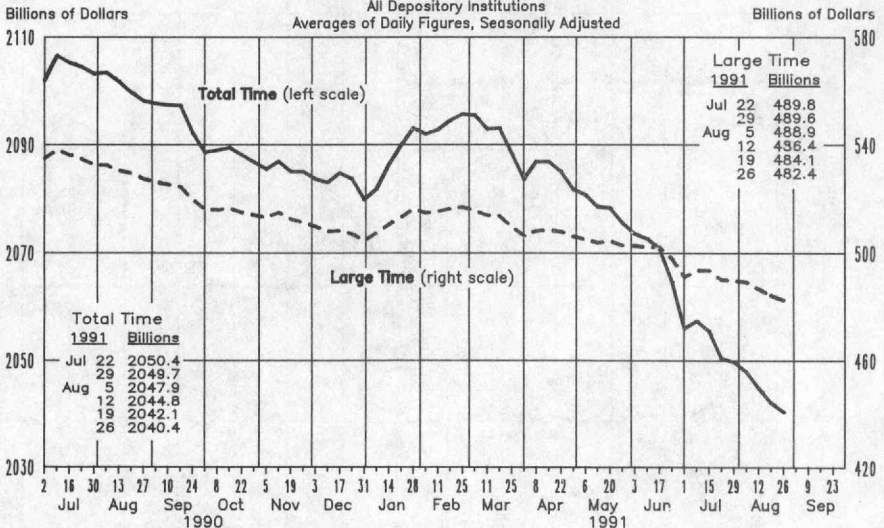
Averages of Daily Figures, Seasonally Adjusted



Total and Large Time Deposits ^{1/}

All Depository Institutions

Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: August 26, 1991

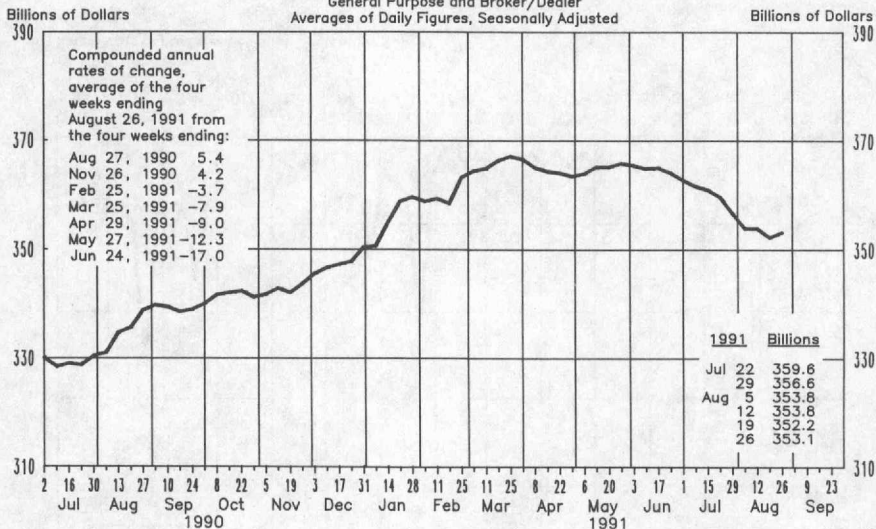
^{1/} Total time is the sum of savings deposits, and small and large time deposits; where large time deposits are those issued in denominations of \$100,000 or more.

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Money Market Funds

General Purpose and Broker/Dealer

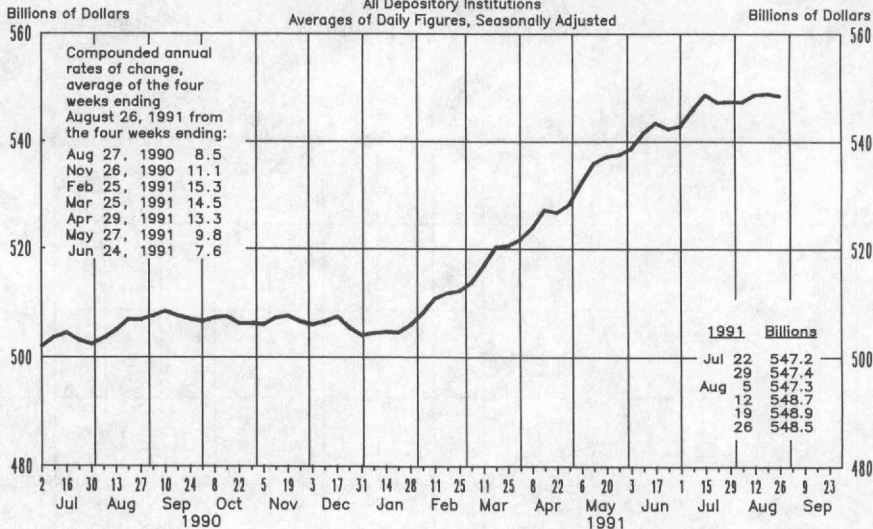
Averages of Daily Figures, Seasonally Adjusted



Money Market Deposit Accounts

All Depository Institutions

Averages of Daily Figures, Seasonally Adjusted

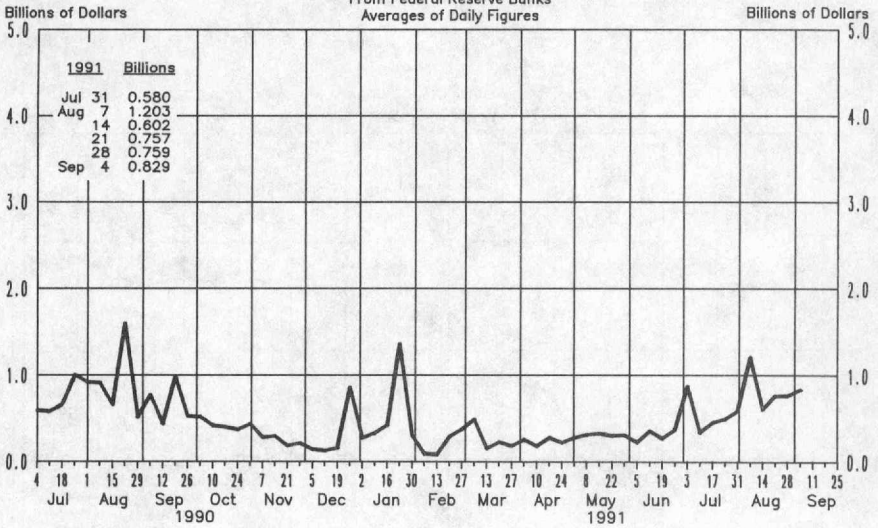


Latest data plotted week ending: August 26, 1991

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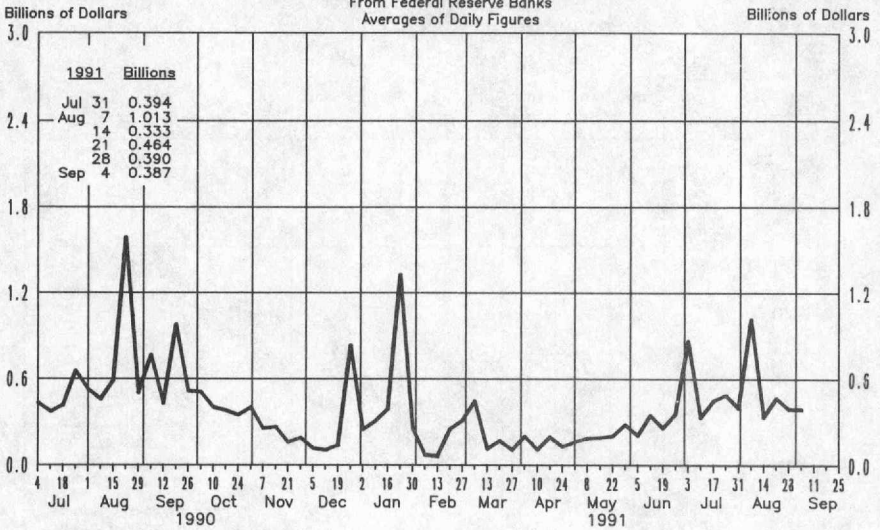
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

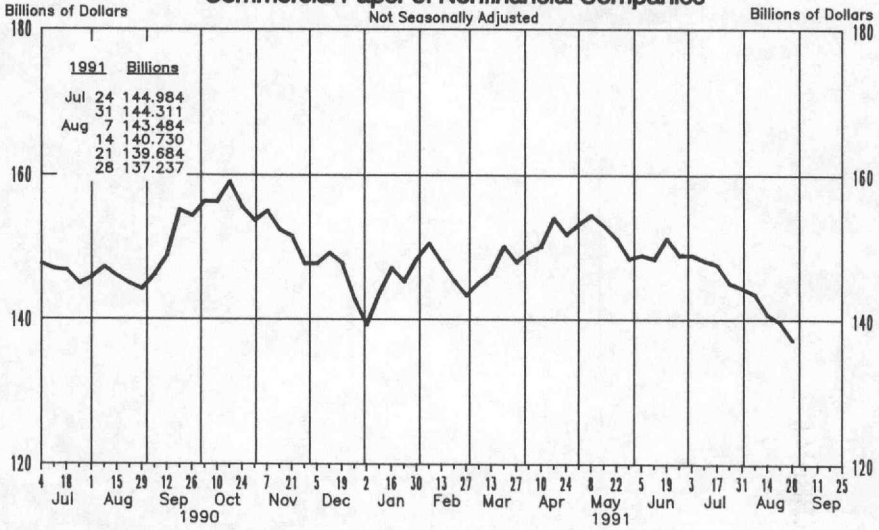
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: September 4, 1991

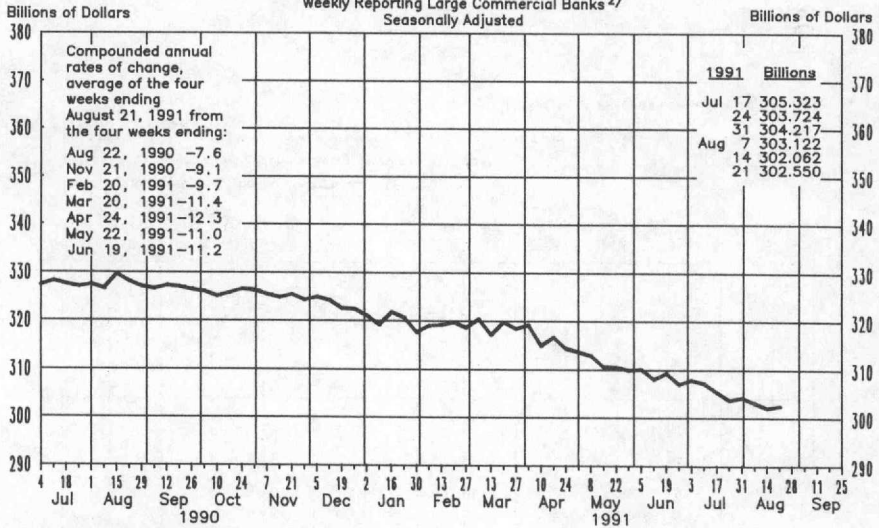
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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

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

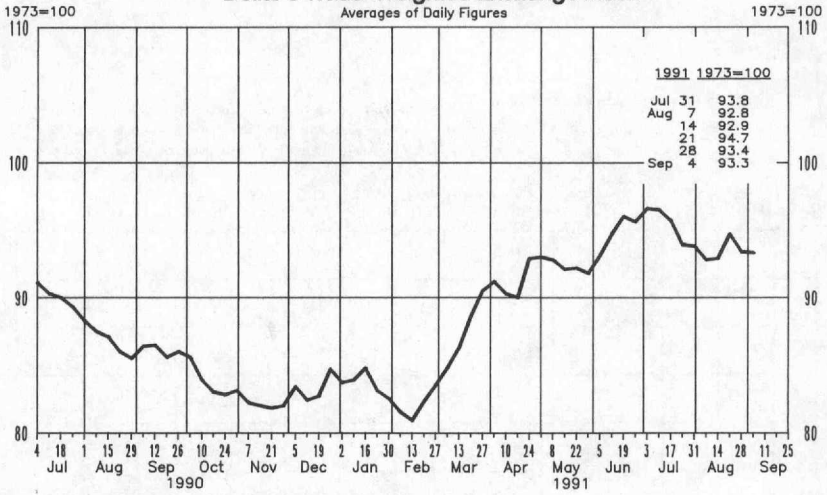


^{1/} Commercial and industrial loans include banker's acceptances and commercial paper.

^{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: September 4, 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