

U.S. Financial Data

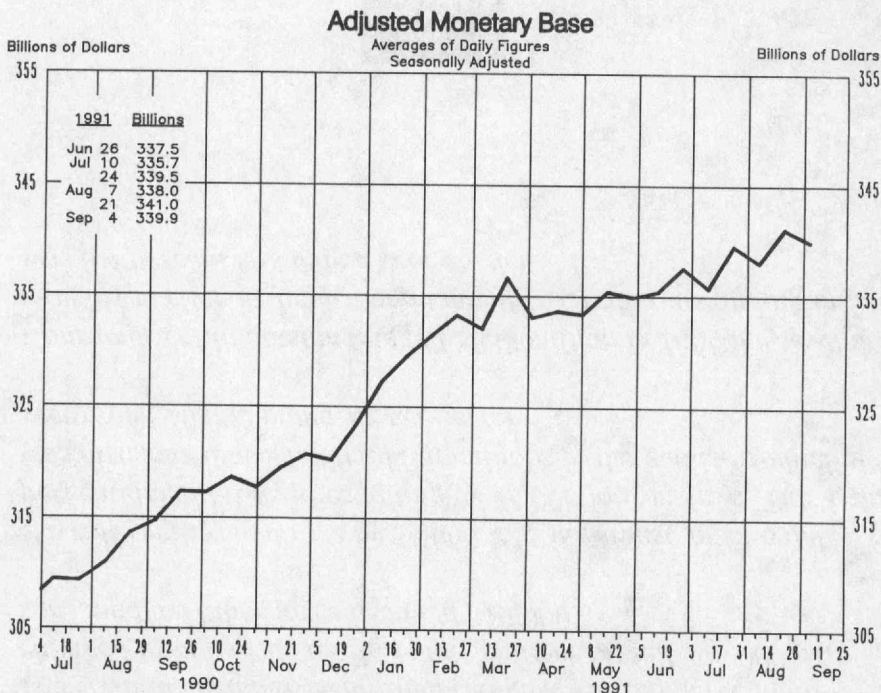
SEP 12 1991

September 12, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *Producer prices of finished goods (PPI) increased at a 3 percent annual rate in August, after declining at a 2.9 percent rate in July. Since energy prices began to fall in December 1990, the PPI has declined at a 1.1 percent rate.*
- ✓ *The civilian unemployment rate in August was 6.8 percent, unchanged from its July level. Total employment fell 296,000 persons, and the labor force declined 310,000.*
- ✓ *Payroll employment rose by 34,000 jobs in August, or at a 0.4 percent annual rate, after falling by 73,000 jobs in July. This gain was distributed as 24,000 additional jobs in the goods-producing sector and 10,000 in the service sector.*
- ✓ *Consumer credit outstanding fell \$838 million in July, the seventh monthly decline in the last eight months. Credit outstanding in July was 0.4 percent less than a year earlier.*





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.

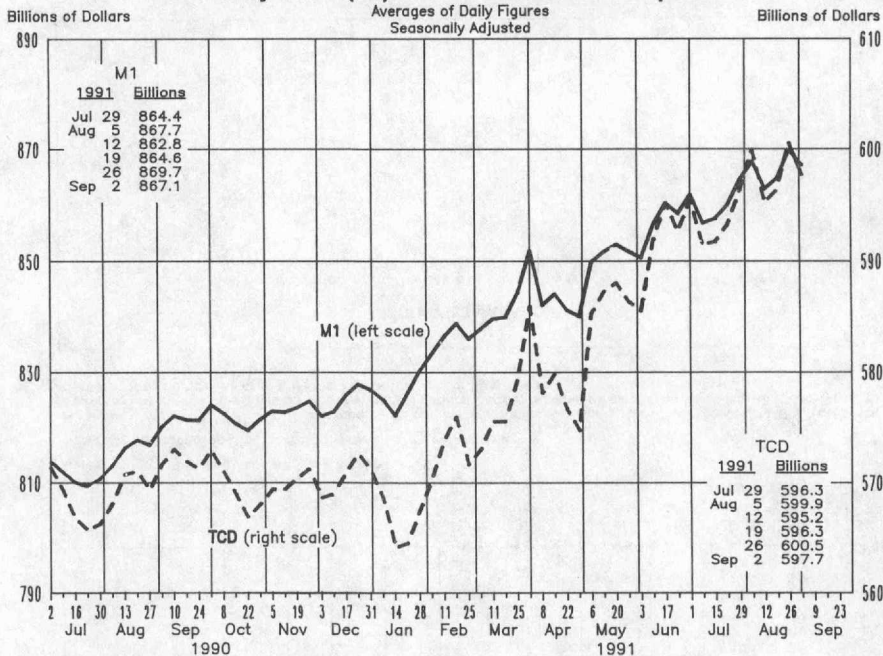
Recent data are preliminary.

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	5.3	4.8	4.1	6.2	6.0
								7.8

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 2, 1991

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

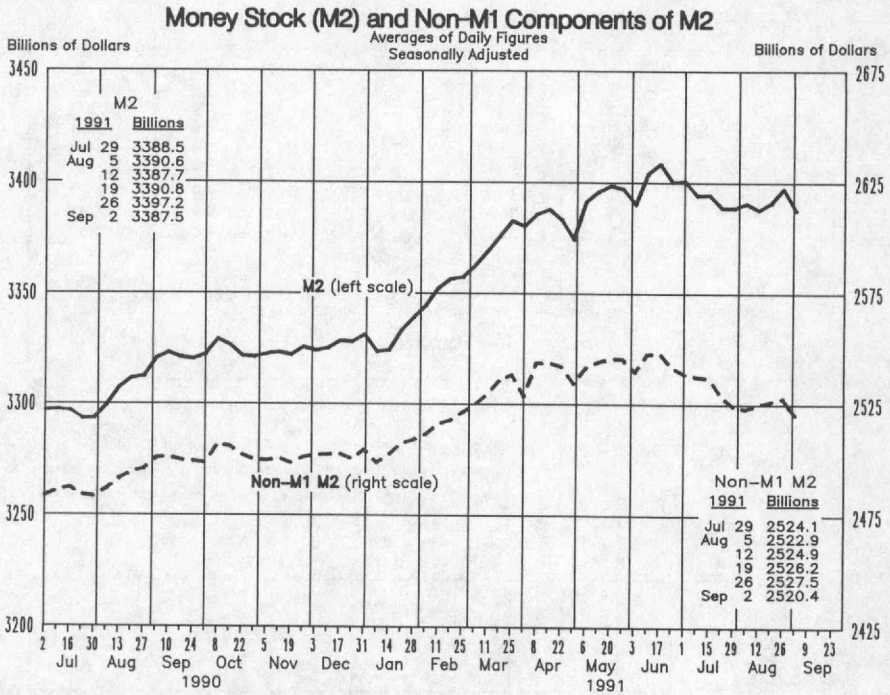
M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks.

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:							
	9/3/90	12/3/90	2/4/91	3/4/91	4/1/91	4/29/91	6/3/91	7/1/91
2/4/91	3.0							
3/4/91	4.9	7.0						
4/1/91	5.6	7.9	13.2					
4/29/91	4.5	5.7	7.5	3.5				
6/3/91	5.6	7.0	9.1	7.1	5.5			
7/1/91	6.2	7.7	9.6	8.2	7.5	12.5		
8/5/91	5.9	7.2	8.5	7.2	6.5	9.4	7.5	
9/2/91	5.9	7.0	8.1	7.0	6.3	8.6	6.9	4.7

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Latest data plotted week ending: September 2, 1991

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

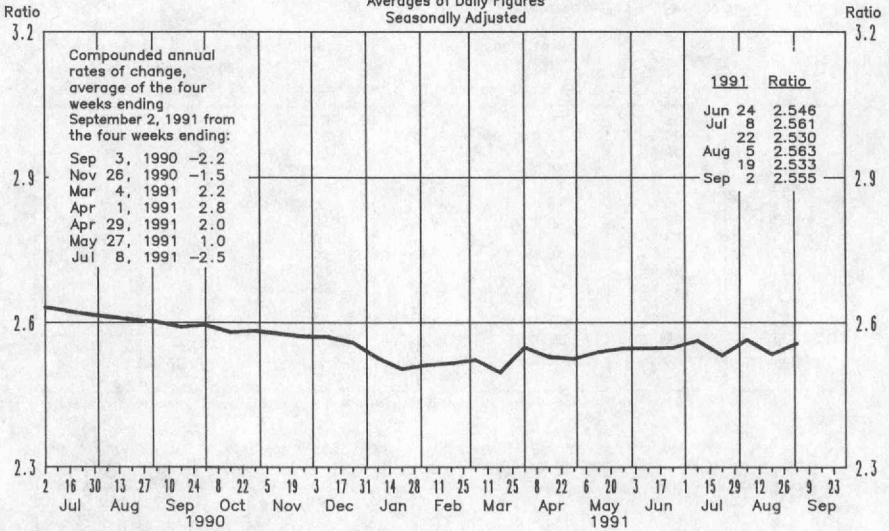
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, money market deposit accounts, savings and small time deposits, and general purpose and broker/dealer money market mutual funds. For more detail, see the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

Money Stock (M2)								
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	9/3/90	12/3/90	2/4/91	3/4/91	4/1/91	4/29/91	6/3/91	7/1/91
2/4/91	1.6							
3/4/91	2.7	4.1						
4/1/91	3.4	5.0	8.4					
4/29/91	3.2	4.5	6.3	5.1				
6/3/91	3.3	4.4	5.6	4.6	3.2			
7/1/91	3.3	4.2	5.1	4.3	3.2	3.6		
8/5/91	2.5	3.0	3.3	2.4	1.2	0.9	-0.8	
9/2/91	2.4	2.7	2.9	2.0	1.0	0.7	-0.5	-2.1

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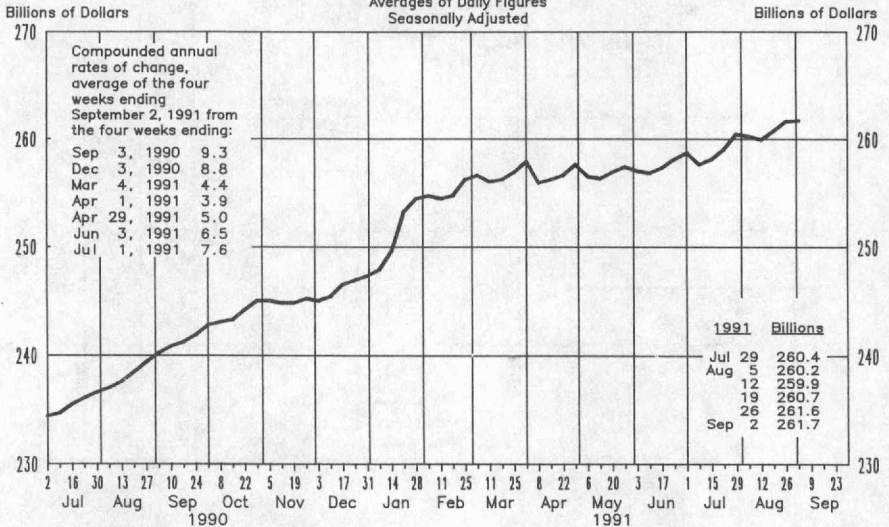
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



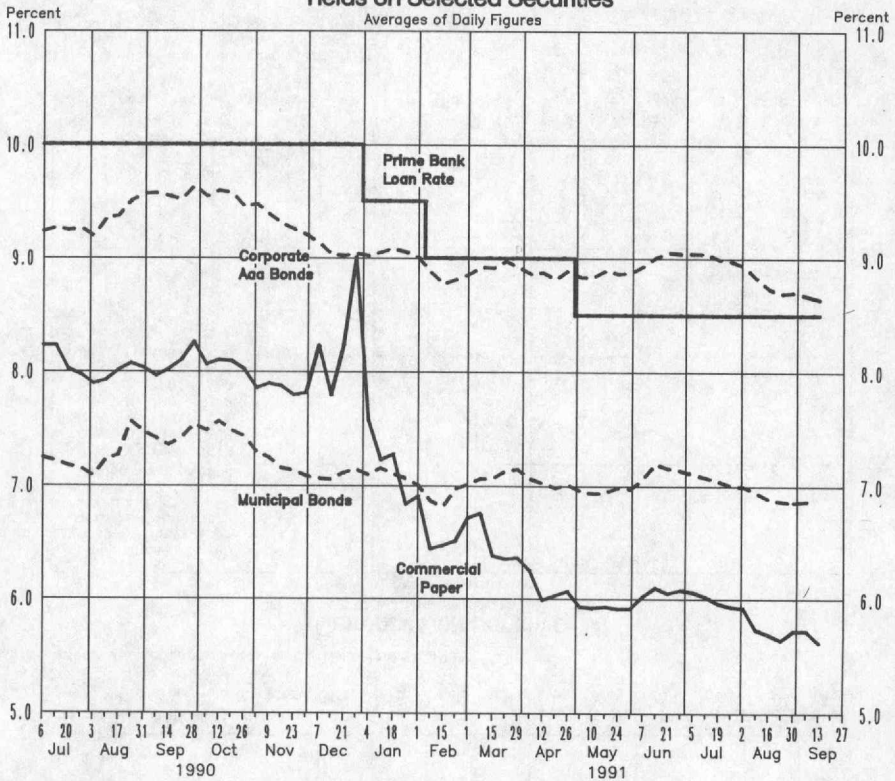
Latest data plotted week ending: September 2, 1991

^{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 13, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 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	5.62	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	5.60	5.72	5.49	8.67	9.58	6.86
13 *	5.53	5.62	5.43	8.64	9.55	N.A.

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

* Averages of rates available

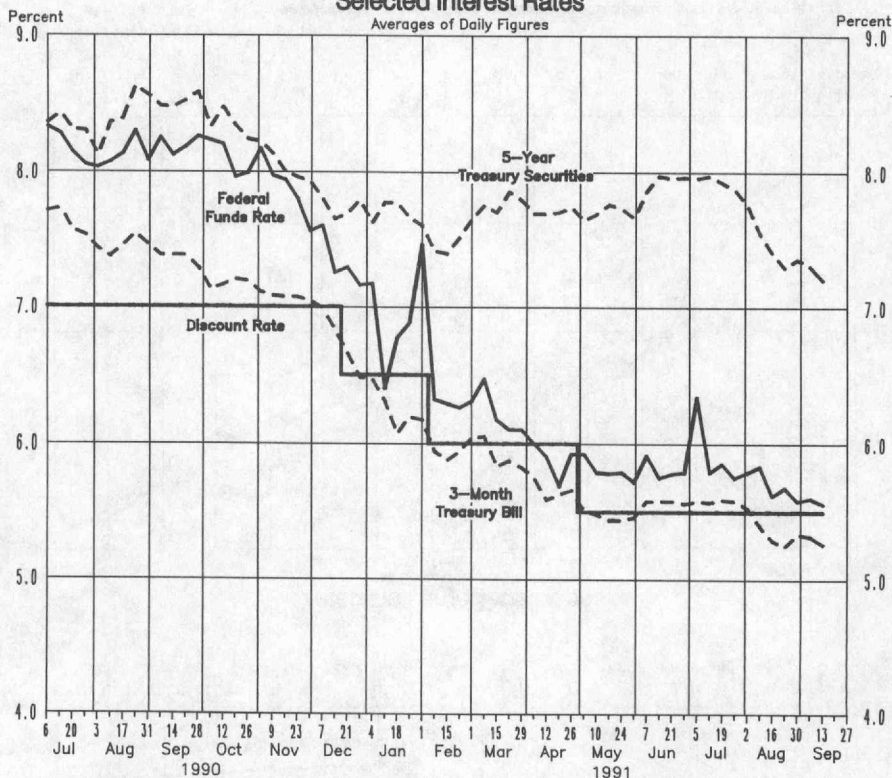
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 13, 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 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	5.32	5.39	5.37	7.30	8.06
13 *	5.56	5.26	5.30	5.29	7.20	8.01

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.

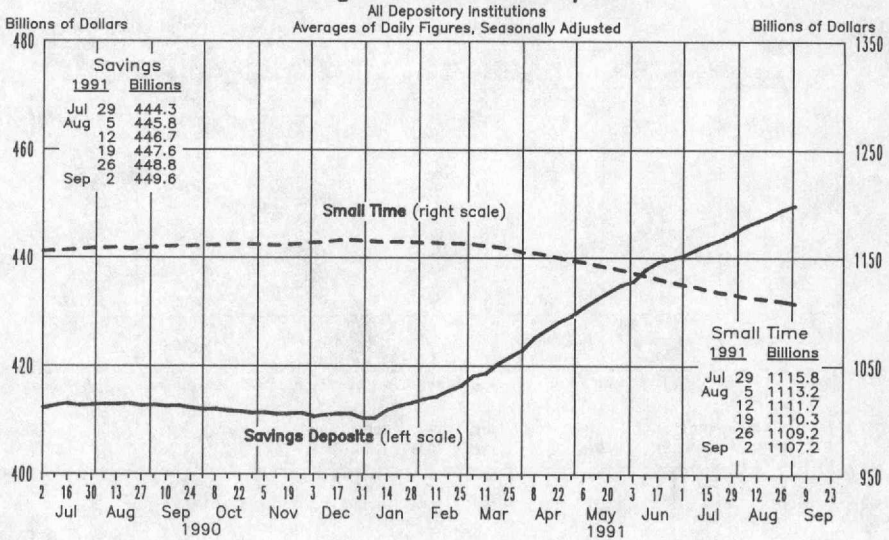
* Averages of rates available

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

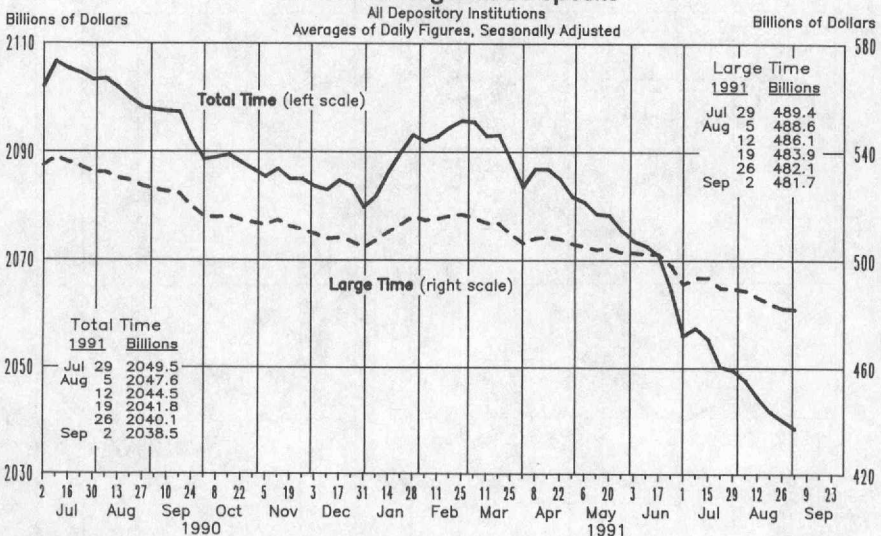
*** Auction average (discount)

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Savings and Small Time Deposits



Total and Large Time Deposits ^{1/}



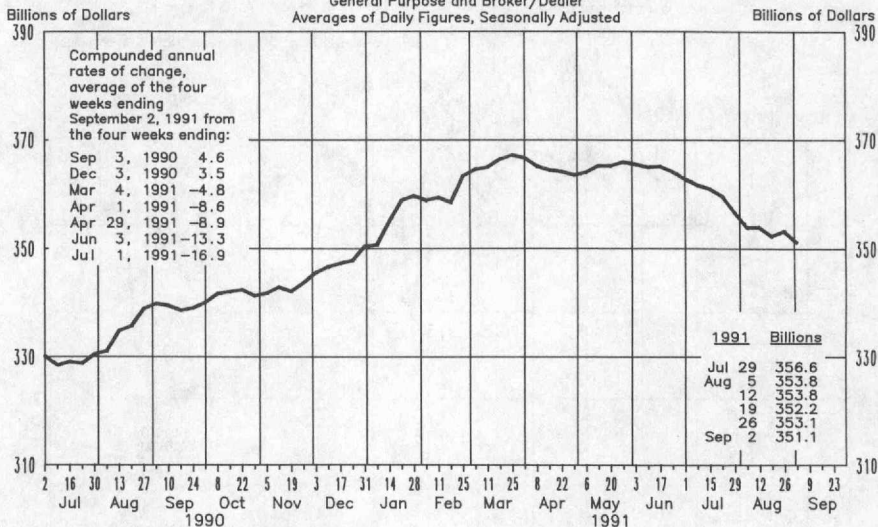
Latest data plotted week ending: September 2, 1991

^{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

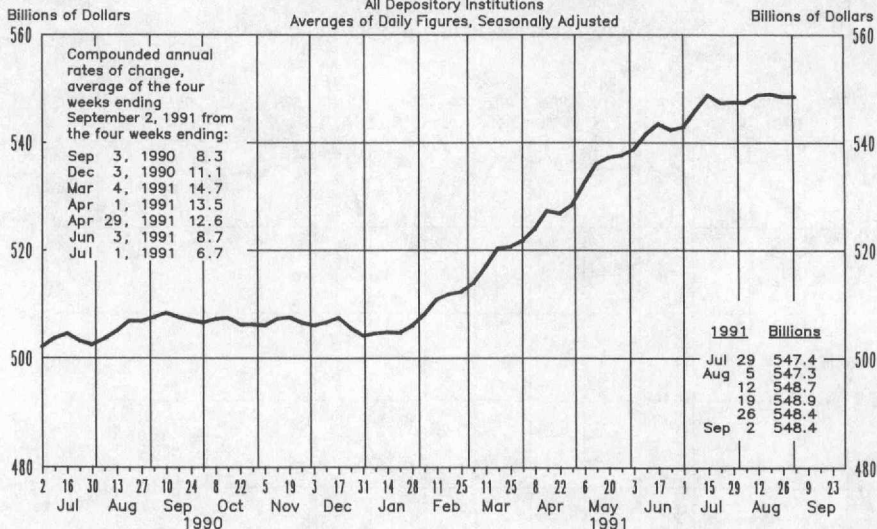
Money Market Funds

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



Money Market Deposit Accounts

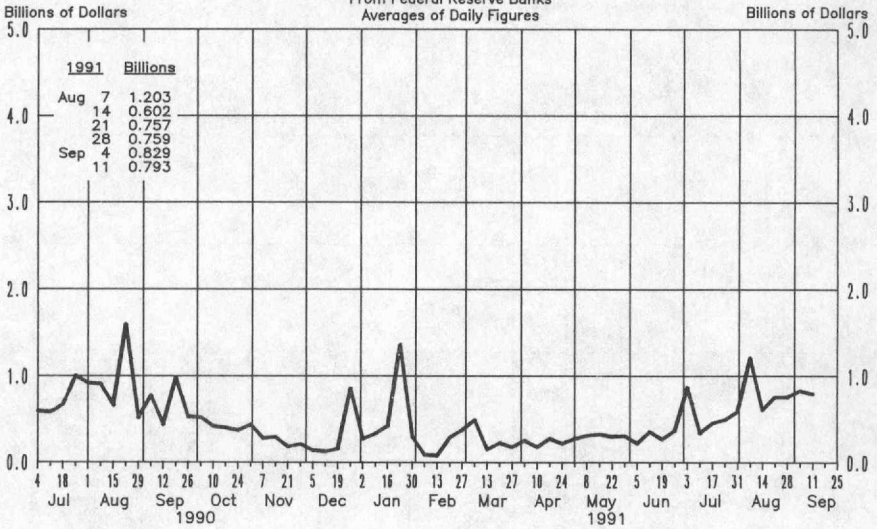
All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: September 2, 1991

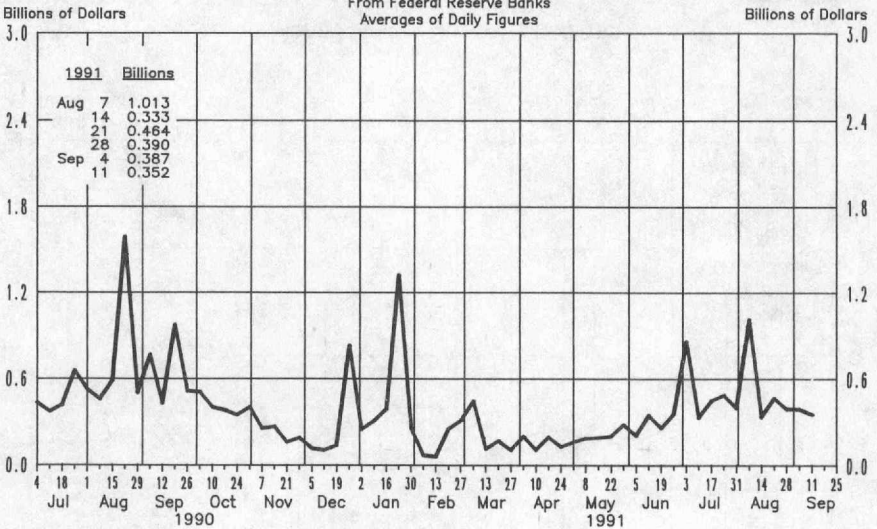
Prepared by Federal Reserve Bank of St. Louis

Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

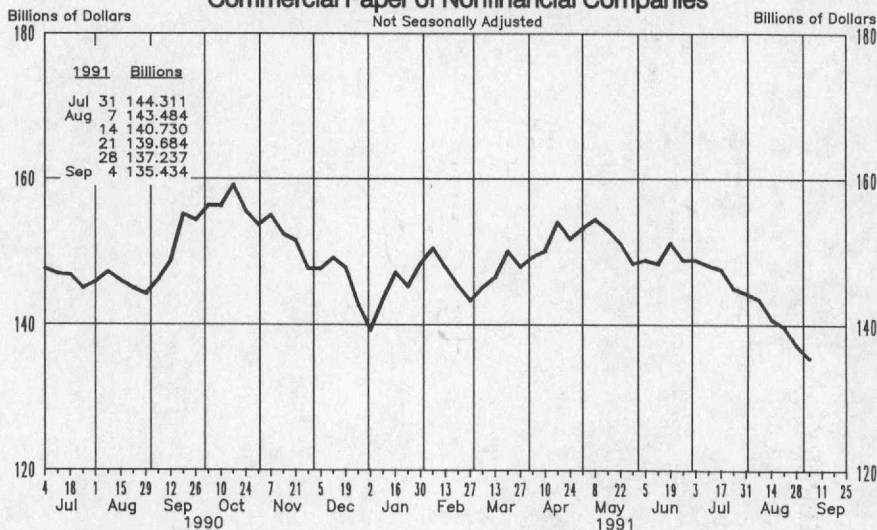
From Federal Reserve Banks
Averages of Daily Figures



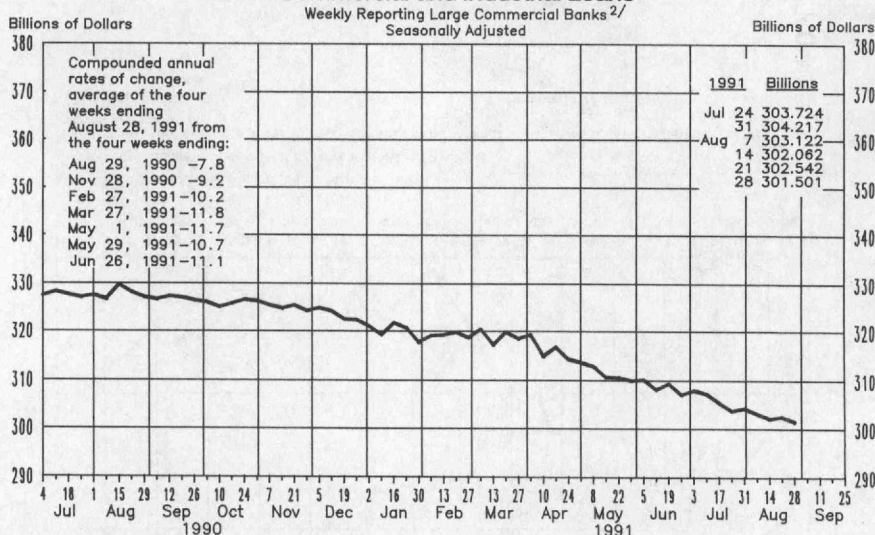
Latest data plotted week ending: September 11, 1991

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

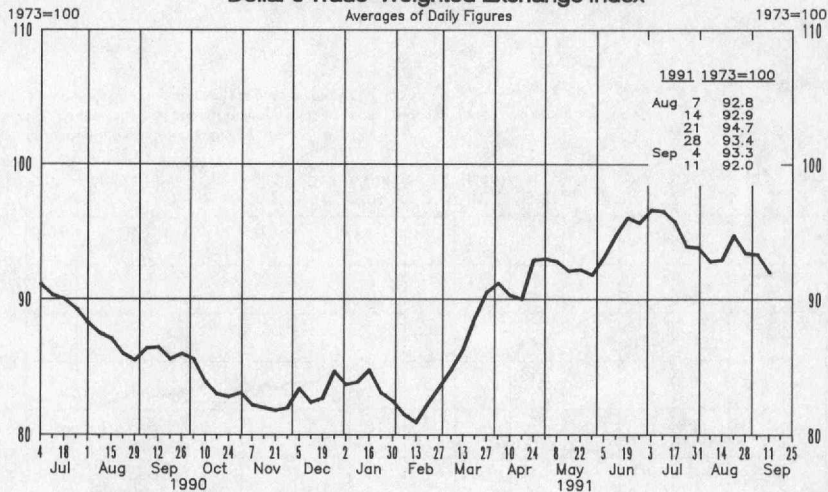


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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: September 11, 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