

# U.S. Financial Data

SEP 23 1991

September 19, 1991

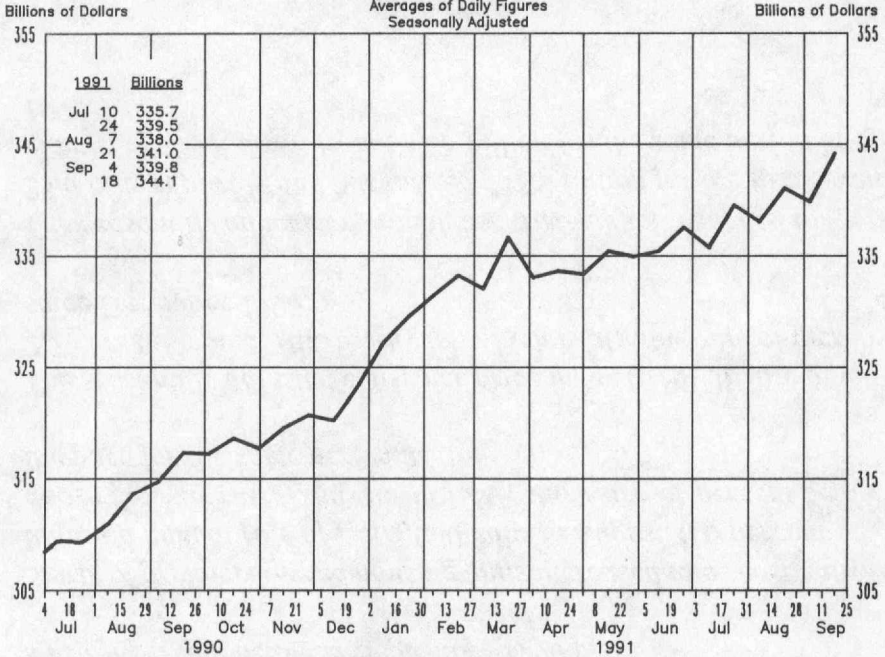
## THE WEEK'S HIGHLIGHTS:

- ✓ *The Federal Reserve reduced its discount rate on September 13 to 5 percent, its lowest level since February 1973.*
- ✓ *Industrial production rose at a seasonally adjusted 2.2 percent annual rate in August, the fifth consecutive monthly increase, but is still 2.4 percent below its September 1990 peak.*
- ✓ *Starts of privately owned housing units increased to a seasonally adjusted annual rate of 1,065,000 units in August, 0.6 percent above the July rate. Thus far in 1991, starts are 21 percent below the pace for the same period in 1990.*
- ✓ *The seasonally adjusted consumer price index (CPI-U) rose at a 2.7 percent annual rate in August, which is also the rate of increase since December 1990.*
- ✓ *The seasonally adjusted merchandise trade deficit widened to \$5.9 billion in July and has totaled \$35.9 billion for the first seven months of 1991, down from \$57.5 billion for the same period in 1990.*



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

### Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: September 18, 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.

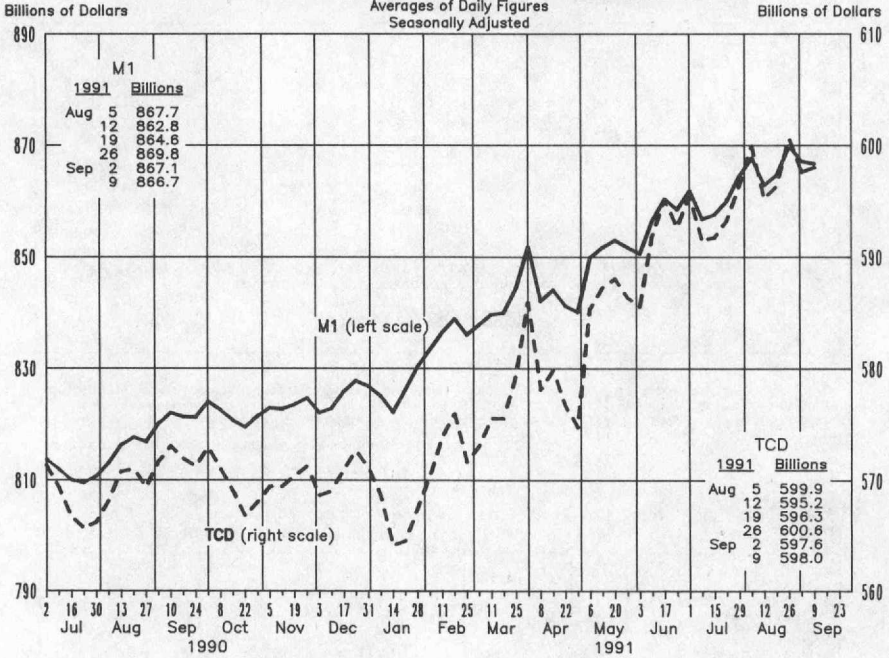
Recent data are preliminary.

#### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/19/90	12/12/90	2/20/91	3/20/91	4/17/91	5/15/91	6/12/91	7/24/91
2/20/91		12.6						
3/20/91		11.9	17.0					
4/17/91		9.7	12.0	2.0				
5/15/91		9.0	10.6	2.8	0.2			
6/12/91		8.4	9.4	2.9	1.2	3.8		
7/24/91		8.1	8.8	3.8	2.9	4.9	5.1	
8/21/91		8.1	8.7	4.4	3.7	5.5	5.8	6.9
9/18/91		8.2	8.8	5.1	4.7	6.3	6.7	7.7
								8.8

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 9, 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.

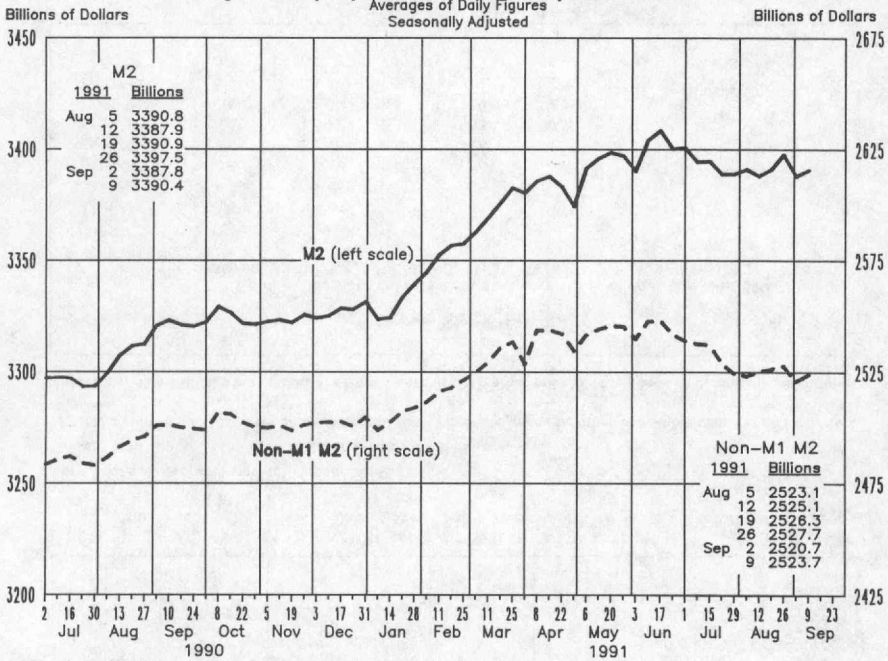
### Money Stock (M1)

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

To the average of four weeks ending:	9/10/90	12/10/90	2/11/91	3/11/91	4/8/91	5/6/91	6/10/91	7/8/91
2/11/91		3.6						
3/11/91		4.7	7.4					
4/8/91		5.4	8.1	10.6				
5/6/91		4.6	6.2	8.5	4.4			
6/10/91		5.5	7.3	8.1	7.3	5.9		
7/8/91		6.0	7.7	8.5	7.9	7.2	11.2	
8/12/91		5.9	7.4	7.9	7.4	6.7	9.1	7.5
9/9/91		5.9	7.2	7.5	7.0	6.4	8.2	6.8
								5.4

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



Latest data plotted week ending: September 9, 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)

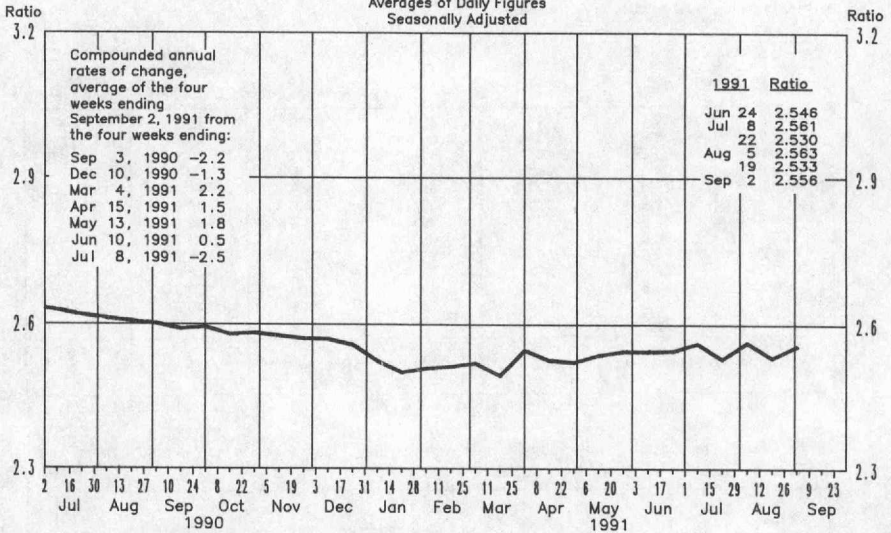
To the average of four weeks ending:

	Compounded annual rates of change, average of four weeks ending:								
	9/10/90	12/10/90	2/11/91	3/11/91	4/8/91	5/6/91	6/10/91	7/8/91	
2/11/91	1.8								
3/11/91	2.7	4.5							
4/8/91	3.4	5.3	7.8						
5/6/91	3.1	4.5	5.5	4.5					
6/10/91	3.3	4.5	5.1	4.4	2.9				
7/8/91	3.1	4.0	4.4	3.6	2.4	2.9			
8/12/91	2.4	2.9	2.8	2.0	0.7	0.5	-1.4		
9/9/91	2.3	2.7	2.6	1.8	0.8	0.7	-0.7	-1.5	

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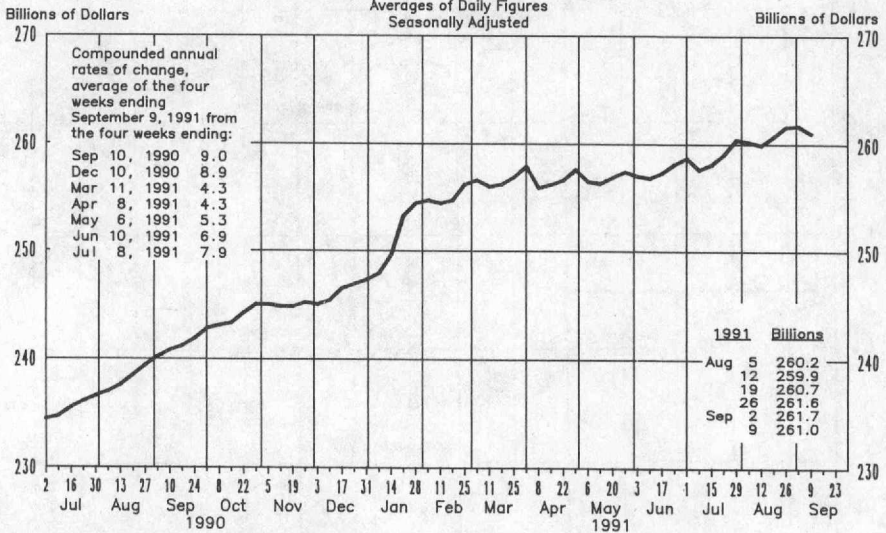
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted week ending: September 9, 1991

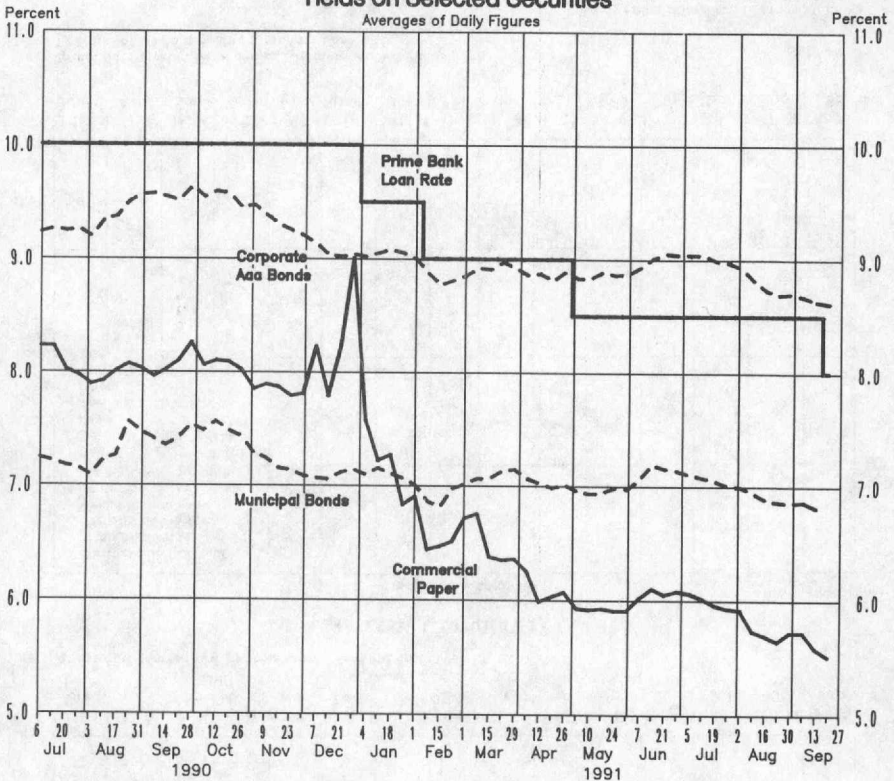
<sup>1/</sup> Ratio of M1 to adjusted monetary base

<sup>2/</sup> 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 20, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 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	5.58	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	5.50	5.58	5.40	8.63	9.54	6.81
20 *	5.41	5.51	5.37	8.61	9.50	N.A.

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

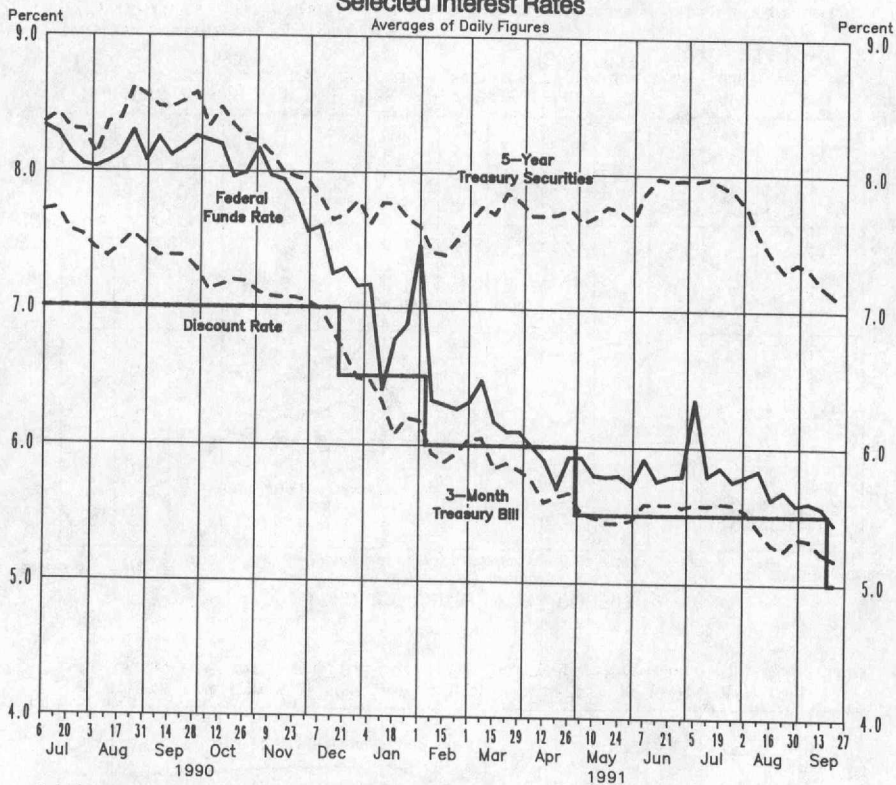
\* Averages of rates available

\*\* 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: September 20, 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 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	5.23	5.30	5.27	7.18	7.99
20 *	5.44	5.18	5.22	5.25	7.10	7.92

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

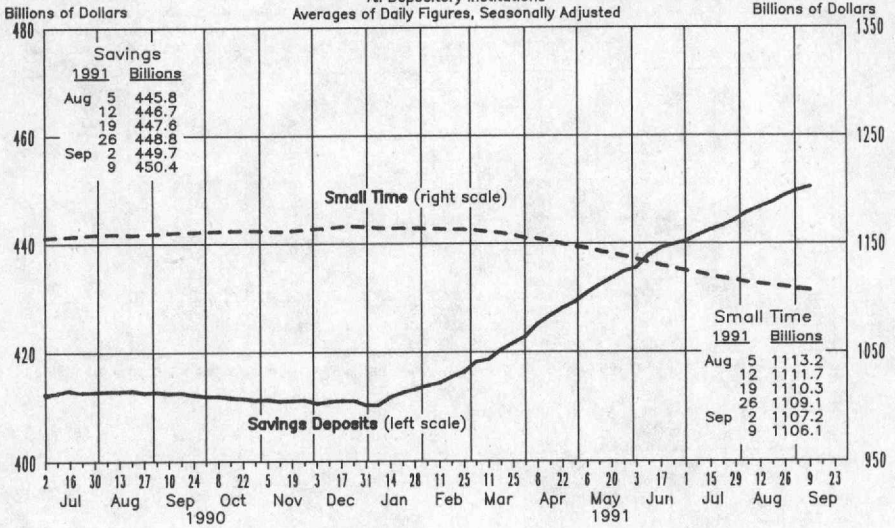
\*\* Seven-day averages for week ending two days earlier than date shown

\*\*\* Auction average (discount)

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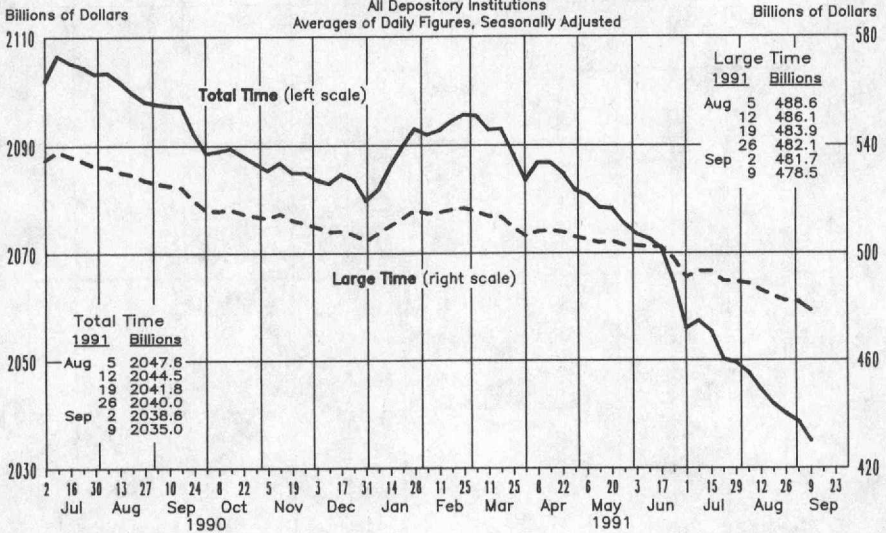
## Savings and Small Time Deposits

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: September 9, 1991

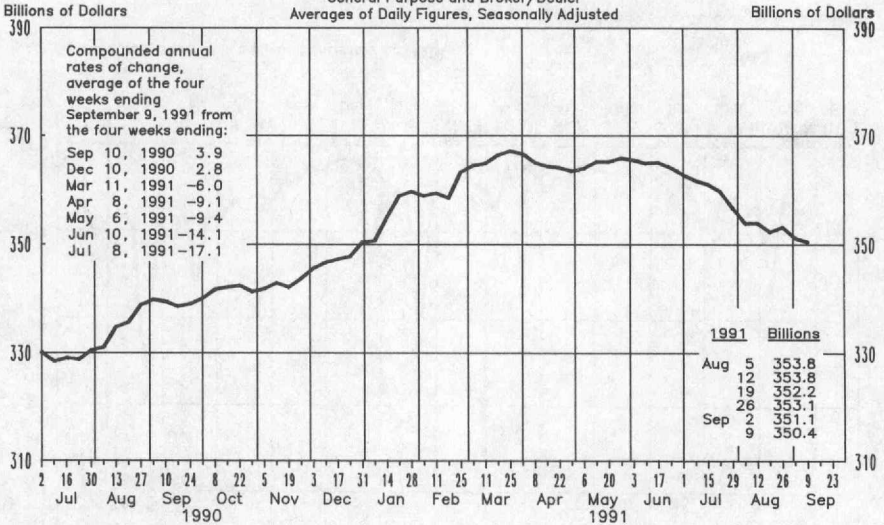
<sup>1/</sup> Total time is the sum of savings deposits, and small and large time deposits; where large time deposits are those issued in denominations of \$100,000 or more.

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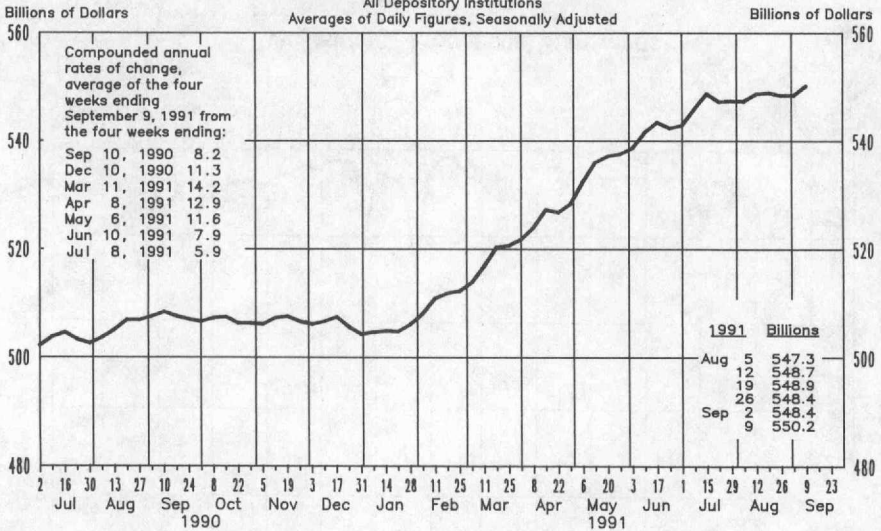
## Money Market Funds

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



## Money Market Deposit Accounts

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted

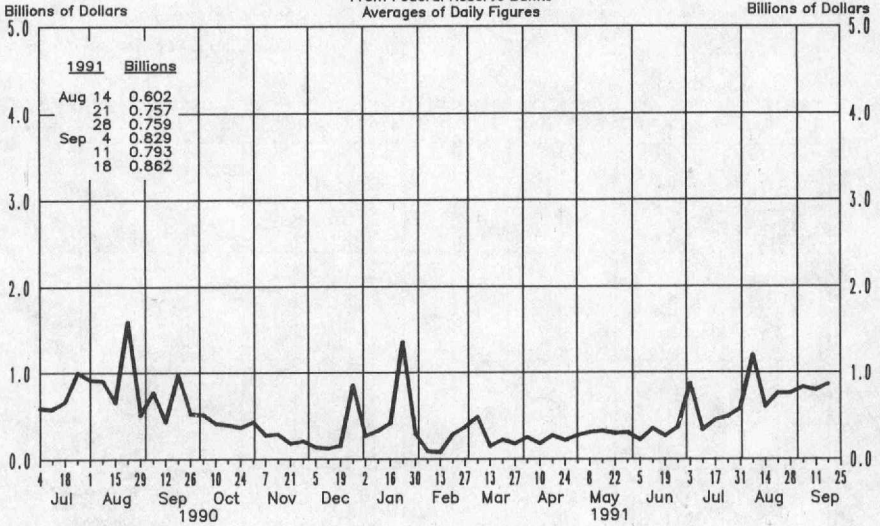


Latest data plotted week ending: September 9, 1991

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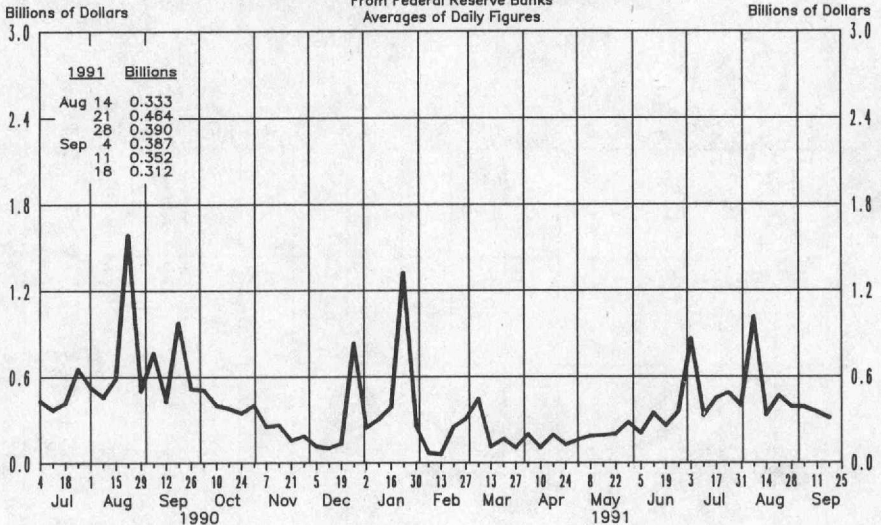
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

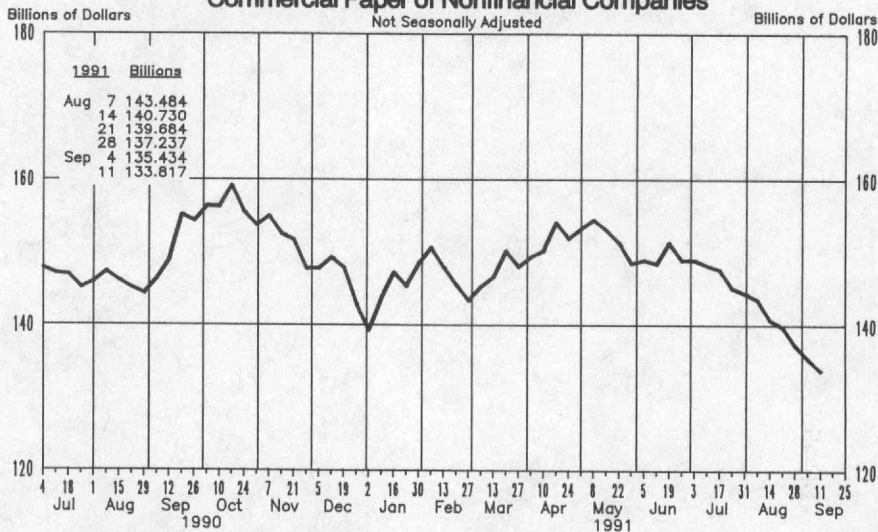
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: September 18, 1991

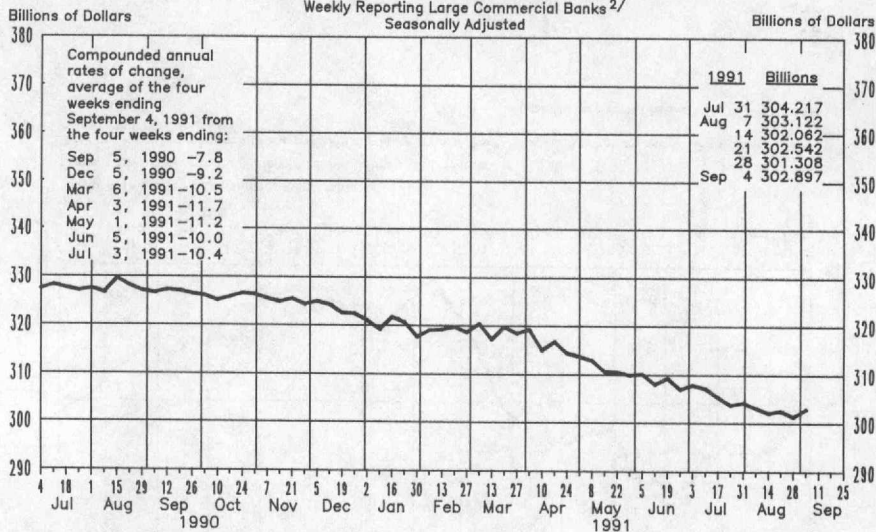
Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



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

Weekly Reporting Large Commercial Banks<sup>2/</sup>  
Seasonally Adjusted

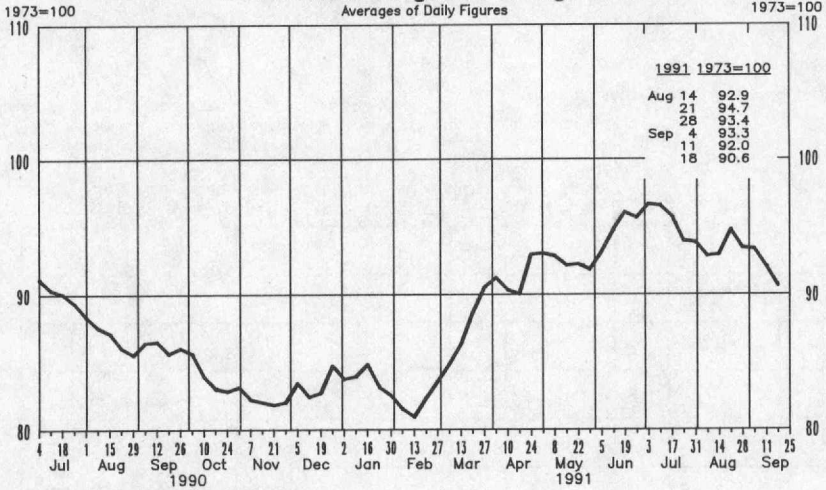


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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 18, 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