

# U.S. Financial Data

OCT 21 1991

October 17, 1991

## THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production increased at a seasonally adjusted annual rate of 1.1 percent in September, following no change in August. Industrial production has risen in five of the last six months.*
- ✓ *Retail sales rose at a seasonally adjusted 8.8 percent annual rate in September and have risen at a 3.2 percent rate since January.*
- ✓ *Consumer prices in September rose at a seasonally adjusted annual rate of 4.5 percent. Since January, consumer prices have risen at a 2.9 percent rate.*
- ✓ *Producer prices for finished goods increased at a seasonally adjusted annual rate of 1 percent in September, but are down at a 0.9 percent rate since January.*
- ✓ *The U.S. merchandise trade deficit in August widened to a seasonally adjusted \$6.8 billion from \$5.9 billion in July. Thus far this year, the deficit has totaled \$42.7 billion, down from \$66.9 billion for the same period in 1990.*

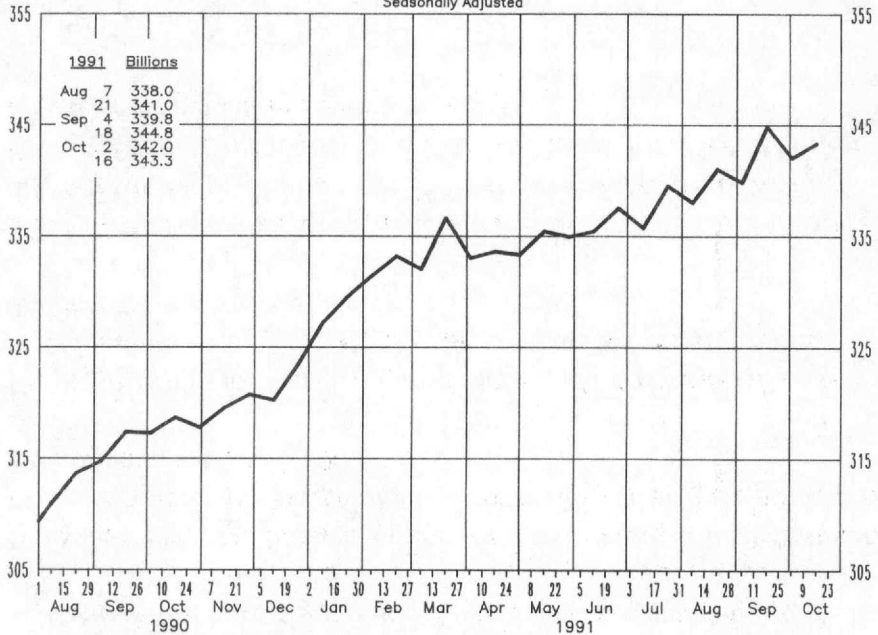


# Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: October 16, 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.

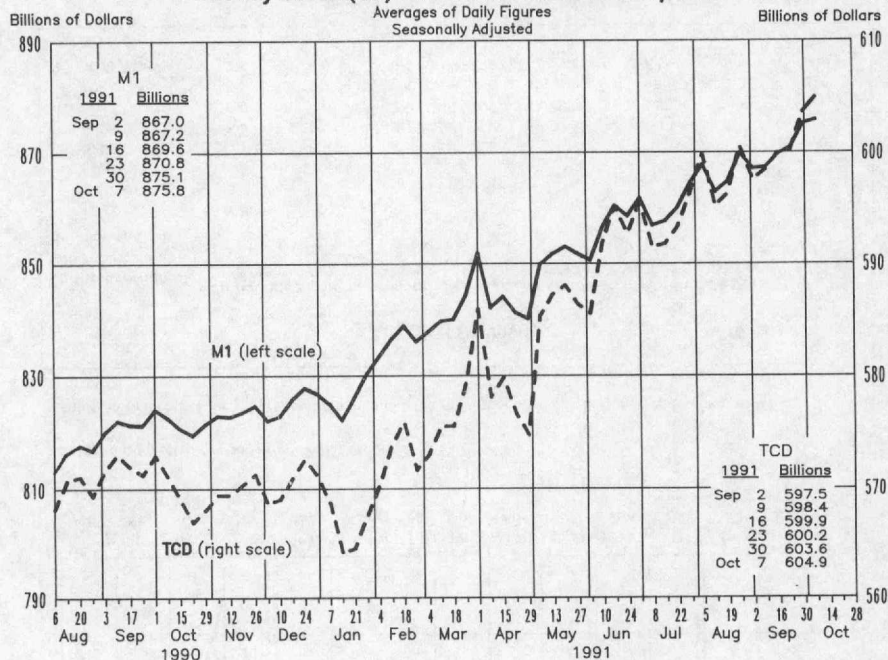
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	10/17/90	1/9/91	3/20/91	4/17/91	5/15/91	6/12/91	7/10/91	8/21/91
3/20/91	12.6							
4/17/91	9.9	9.4						
5/15/91	9.2	8.3	0.2					
6/12/91	8.4	7.3	1.2	3.8				
7/10/91	8.1	7.1	2.3	4.4	4.4			
8/21/91	8.1	7.2	3.7	5.5	5.8	6.9		
9/18/91	8.3	7.6	4.8	6.5	7.0	8.1	9.1	
10/16/91	7.8	7.0	4.4	5.7	6.0	6.6	6.9	6.3

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: October 7, 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)

		Compounded annual rates of change, average of four weeks ending:							
To the average of four weeks ending:		10/8/90	1/7/91	3/4/91	4/8/91	5/6/91	6/10/91	7/8/91	8/5/91
ending:									
3/4/91	4.6								
4/8/91	5.5		9.1						
5/6/91	4.6		6.5	4.5					
6/10/91	5.6		7.7	7.1	5.9				
7/8/91	6.0		8.1	7.8	7.2	11.2			
8/5/91	5.9		7.7	7.2	6.6	9.2	7.5		
9/9/91	5.9		7.4	7.0	6.5	8.3	6.9	5.4	
10/7/91	6.1		7.6	7.2	6.8	8.3	7.3	6.4	7.2

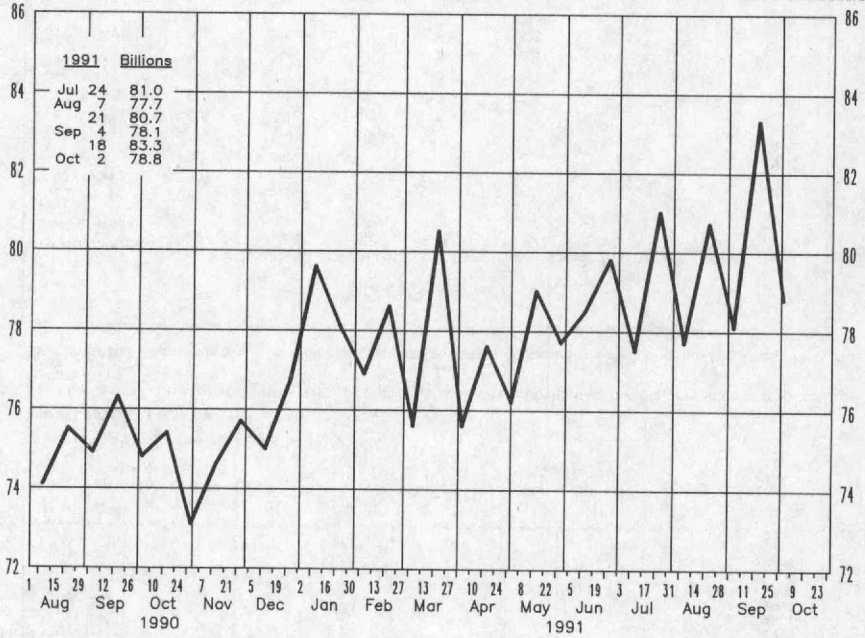
Prepared by Federal Reserve Bank of St. Louis

# Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: October 2, 1991

Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

## Adjusted Reserves

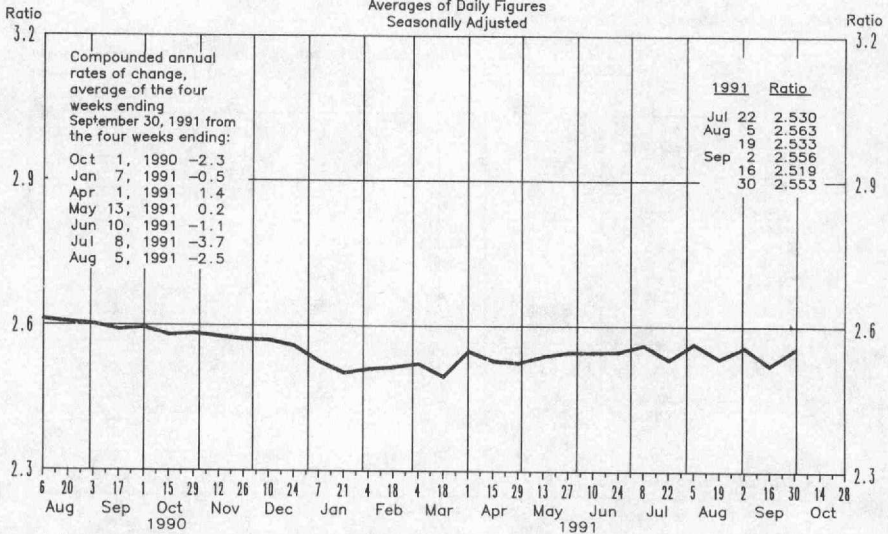
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	10/3/90	12/26/90	3/6/91	4/3/91	5/1/91	5/29/91	6/26/91	8/7/91
3/6/91	4.8							
4/3/91	6.7	11.2						
5/1/91	3.0	3.9	-1.7					
5/29/91	5.7	8.0	7.5	2.5				
6/26/91	6.6	8.9	9.1	6.2	21.1			
8/7/91	6.0	7.6	7.2	4.9	12.6	6.8		
9/4/91	5.5	6.7	6.1	4.0	9.7	4.8	1.3	
10/2/91	7.3	9.0	9.2	7.8	13.4	10.3	9.2	14.8

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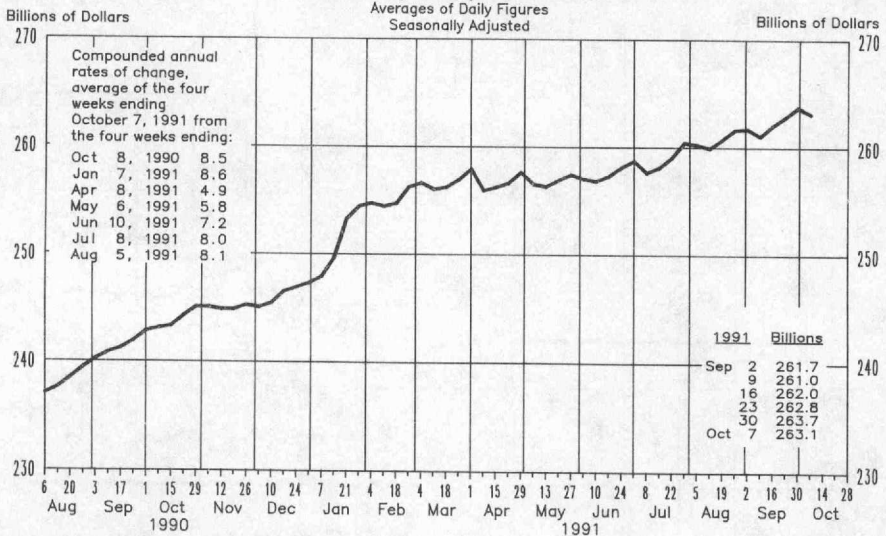
# Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



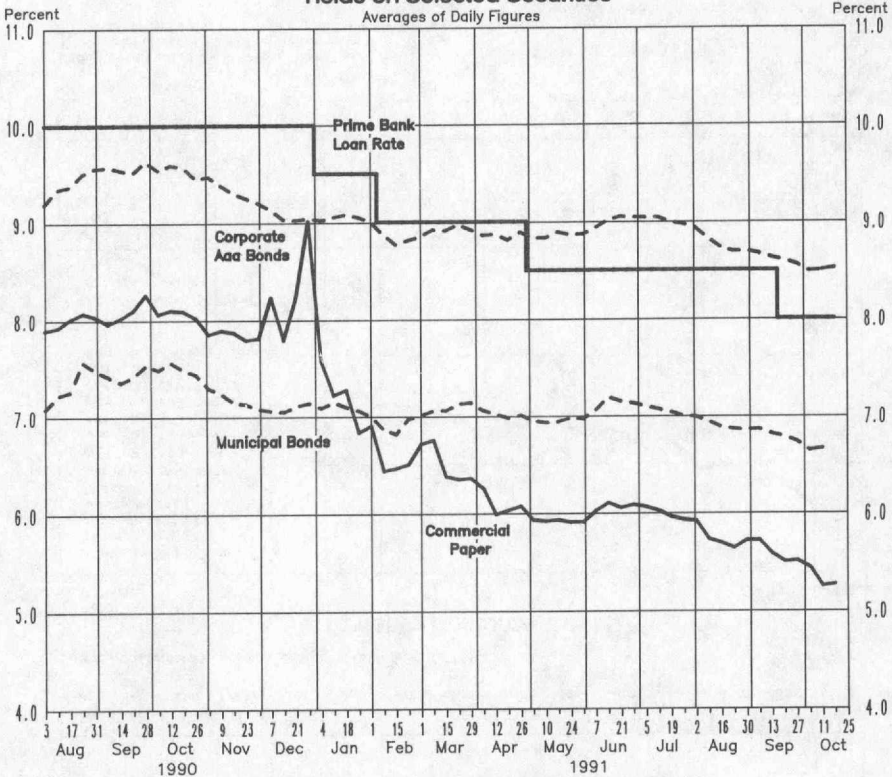
Latest data plotted week ending: October 7, 1991

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: October 18, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Jul 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	5.50	5.34	8.60	9.50	6.78
27	5.41	5.51	5.32	8.56	9.47	6.73
Oct 4	5.43	5.44	5.31	8.49	9.42	6.64
11	5.32	5.25	5.21	8.50	9.43	6.66
18 *	5.28	5.27	5.15	8.52	9.42	N.A.

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

\* Averages of rates available

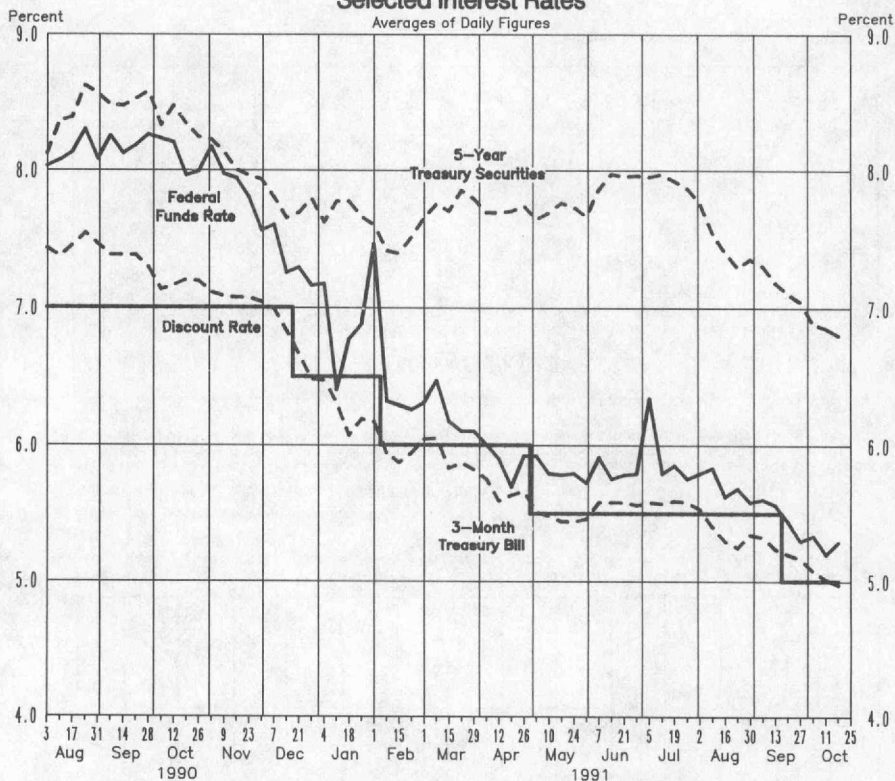
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: October 18, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Jul 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	5.82	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	5.19	5.22	5.25	7.10	7.91
27	5.29	5.16	5.23	5.20	7.04	7.86
Oct 4	5.33	5.07	5.14	5.11	6.88	7.78
11	5.19	5.01	5.08	5.07	6.85	7.83
18 *	5.28	4.97	5.03	5.00	6.80	7.80

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.

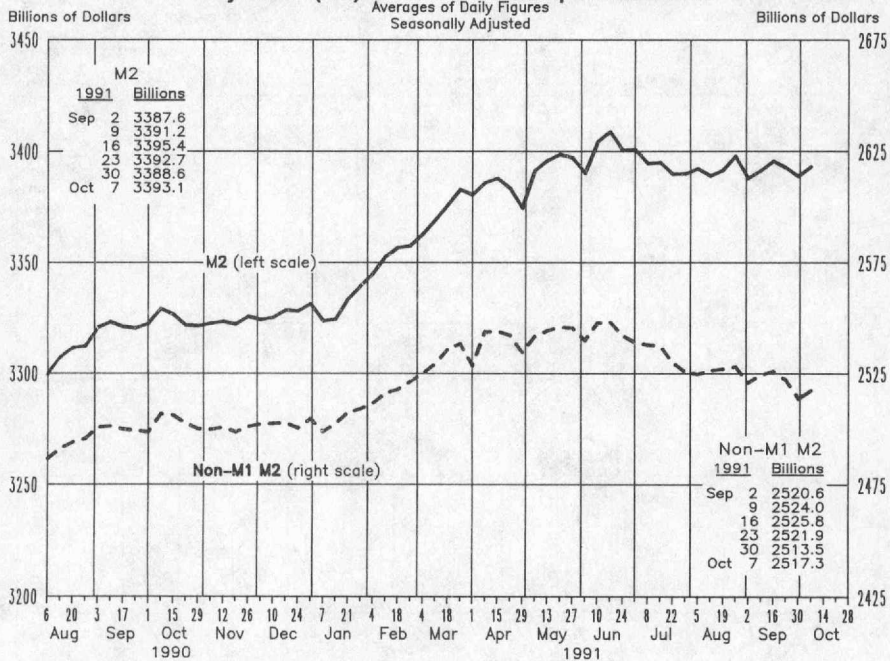
\* Averages of rates available

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

\*\*\* Auction average (discount)

Prepared by Federal Reserve Bank of St. Louis

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



Latest data plotted week ending: October 7, 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, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

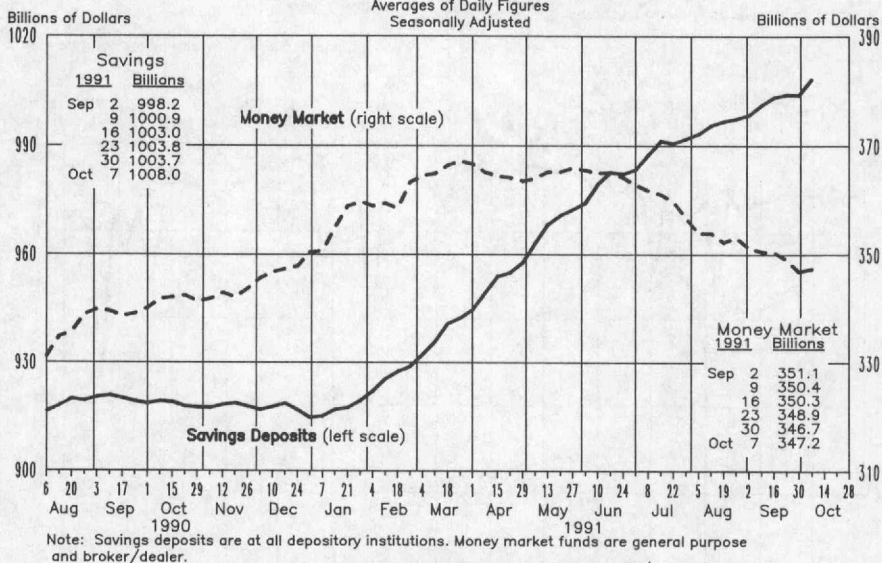
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	10/8/90	1/7/91	3/4/91	4/8/91	5/6/91	6/10/91	7/8/91	8/5/91	
3/4/91	2.6								
4/8/91	3.5	6.5							
5/6/91	3.2	5.3	4.7						
6/10/91	3.3	5.0	4.5	2.9					
7/8/91	3.1	4.4	3.8	2.4	2.9				
8/5/91	2.5	3.4	2.4	1.0	0.9	-1.1			
9/9/91	2.2	2.9	2.0	0.8	0.7	-0.6	-1.5		
10/7/91	2.1	2.6	1.8	0.7	0.6	-0.4	-1.0	0.2	

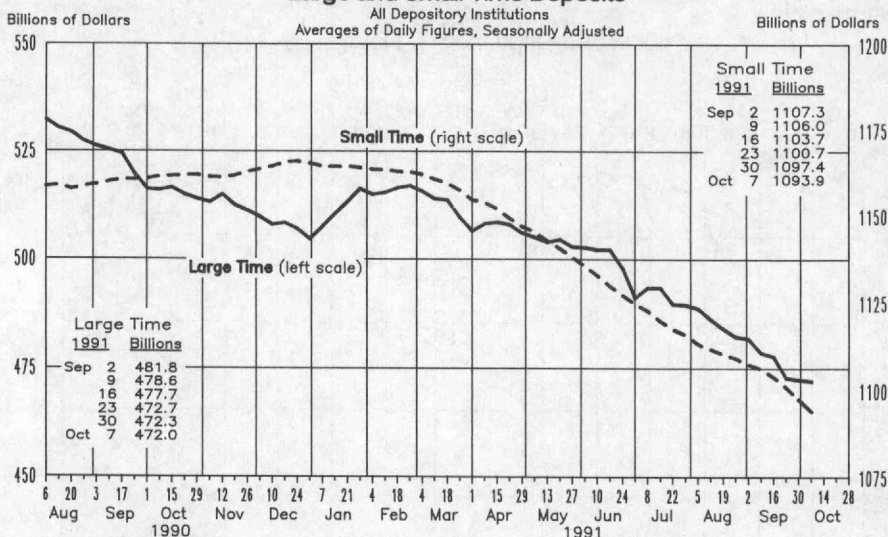
Prepared by Federal Reserve Bank of St. Louis



## Savings and Money Market Funds



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



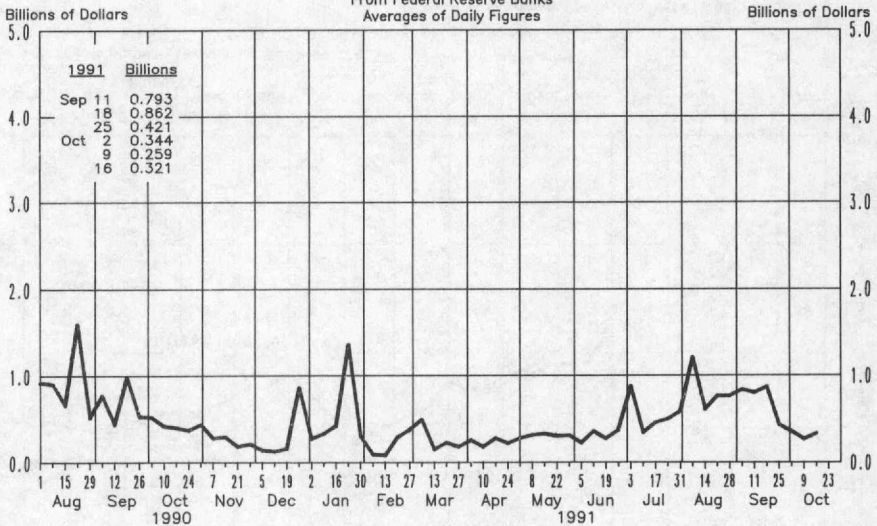
Latest data plotted week ending: October 7, 1991

<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

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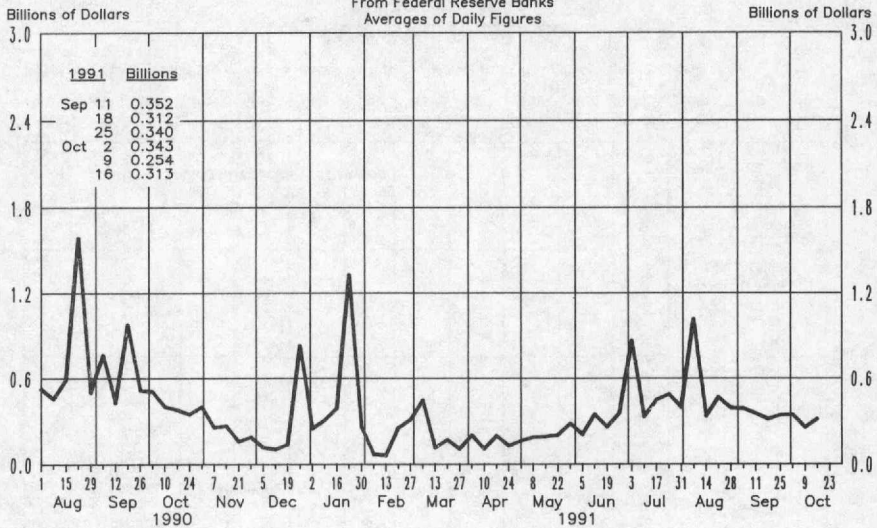
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

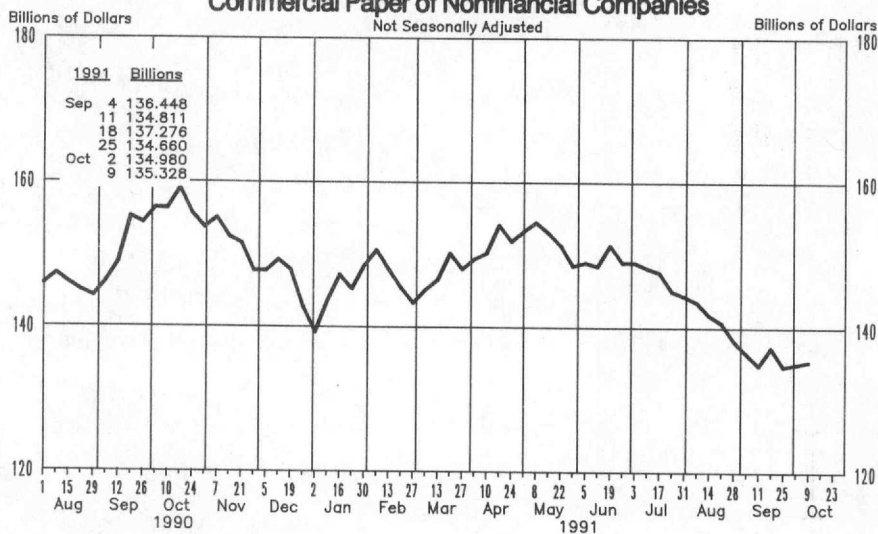
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: October 16, 1991

Prepared by Federal Reserve Bank of St. Louis

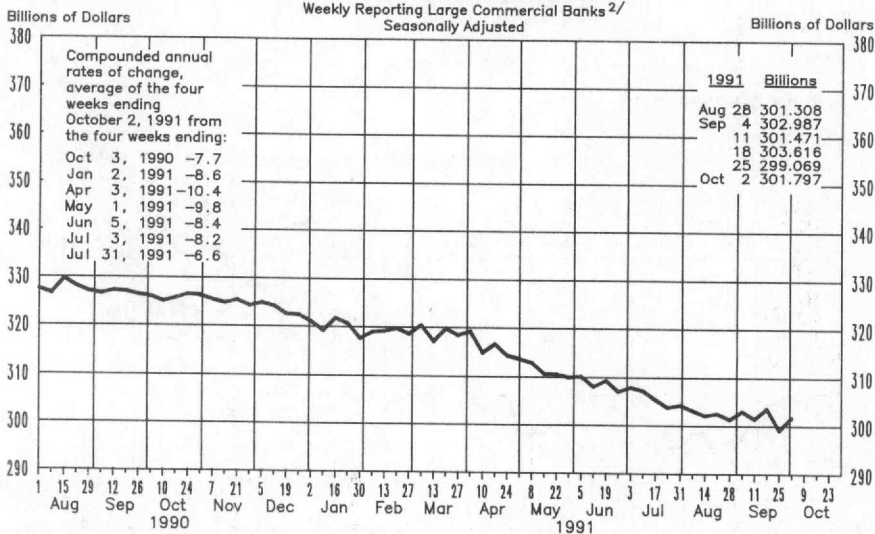
## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: October 9, 1991

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

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



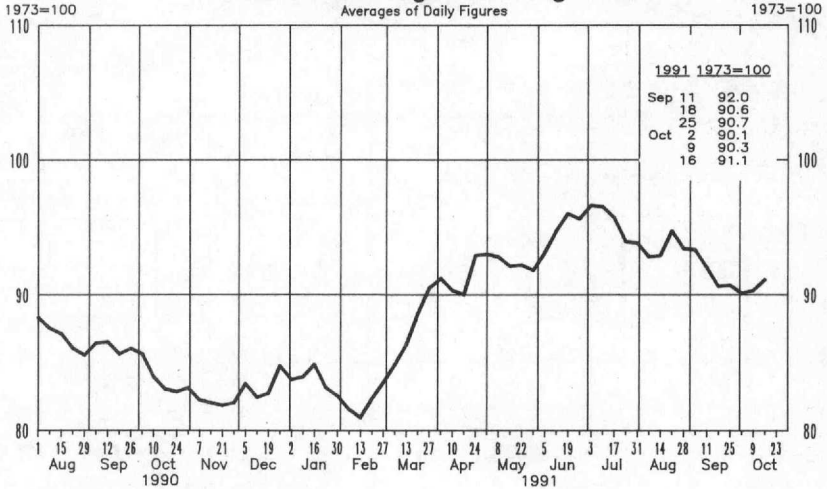
Latest data plotted week ending: October 2, 1991

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: October 16, 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

FOR LIBRARY