

U.S. Financial Data

March 28, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The trade-weighted foreign-currency price of the U.S. dollar increased 11.9 percent from February 13 to March 27. The most recent index value of 90.5 (1973=100) is still 3.9 percent below the average for March 1990.*
- ✓ *The money stock as measured by M2 grew at an 8 percent annual rate from the four weeks ending January 21 to the four weeks ending March 18, up from a 0.7 percent rate of increase during the previous three months.*
- ✓ *Business loans at weekly reporting large commercial banks showed continued weakness. For the four-week period ending March 13, such loans were down 2.4 percent from a year earlier.*
- ✓ *Privately owned housing starts in February grew at an annual rate of 989,000 units, 16.4 percent above the January rate of 850,000 units. The most recent estimate is 32.2 percent below the February 1990 figure of 1,459,000 units.*

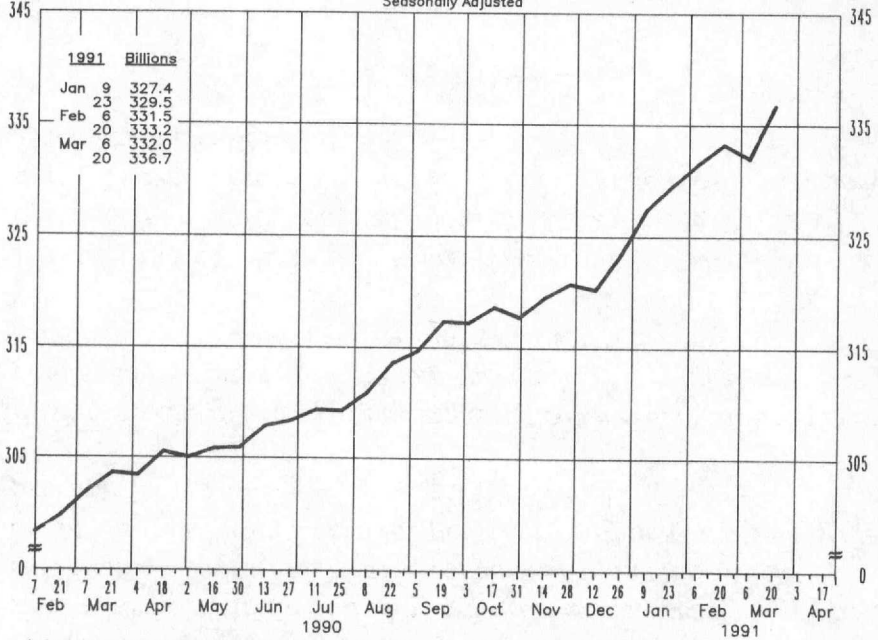


Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: March 20, 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.

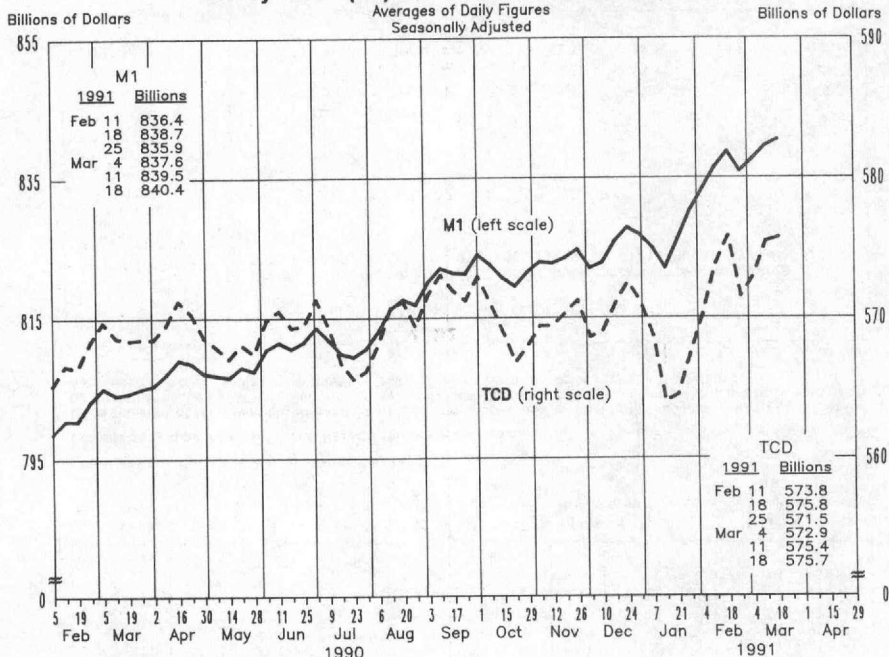
Adjusted Monetary Base

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

	3/21/90	6/13/90	8/22/90	9/19/90	10/17/90	11/14/90	12/26/90	1/23/91
8/22/90	7.6							
9/19/90	8.9	11.5						
10/17/90	8.8	10.7	12.2					
11/14/90	8.1	9.2	9.0	5.5				
12/26/90	8.2	9.2	9.0	7.0	6.5			
1/23/91	10.1	11.7	12.7	11.9	13.0	17.2		
2/20/91	10.6	12.2	13.3	12.7	13.8	17.1	23.4	
3/20/91	10.4	11.8	12.6	12.0	12.7	15.0	18.1	12.3

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 18, 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)

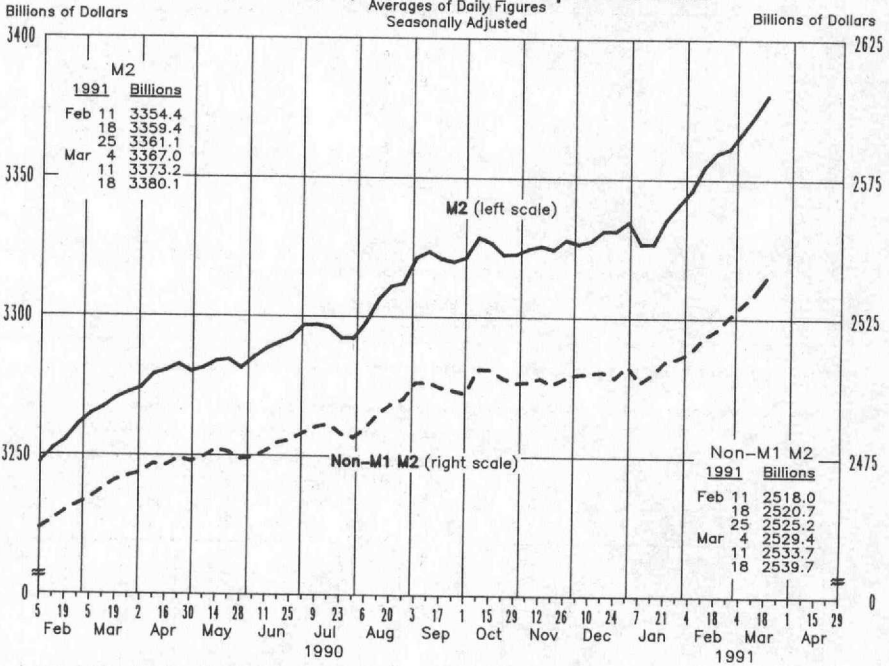
To the average of four weeks ending:

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

	3/19/90	6/18/90	8/20/90	9/17/90	10/15/90	11/19/90	12/17/90	1/21/91
8/20/90	3.1							
9/17/90	4.0	5.0						
10/15/90	3.9	4.6	6.3					
11/19/90	3.4	3.7	4.1	1.8				
12/17/90	3.3	3.4	3.6	1.9	1.2			
1/21/91	3.1	3.1	3.1	1.7	1.3	1.6		
2/18/91	4.1	4.6	5.0	4.3	4.5	6.0	7.9	
3/18/91	4.3	4.7	5.2	4.5	4.7	6.0	7.3	11.1

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



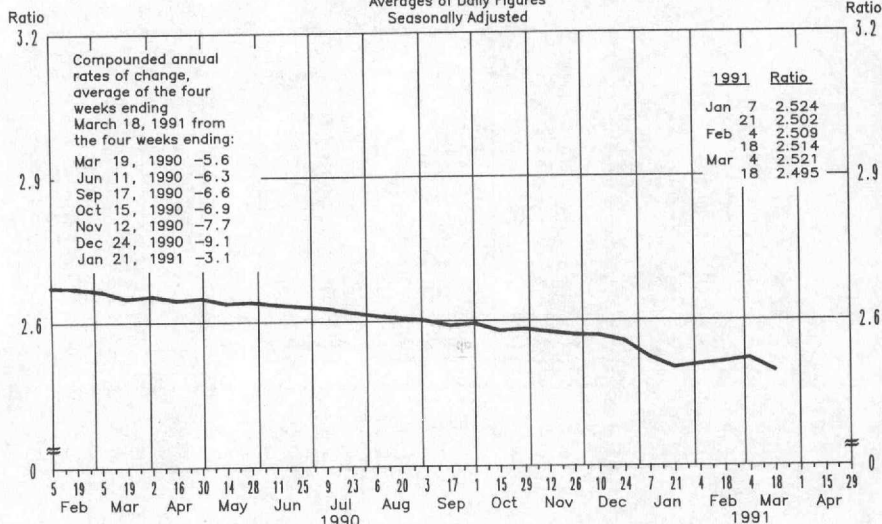
Money Stock (M2)

To the average of four weeks ending:		Compounded annual rates of change, average of four weeks ending:							
		3/19/90	6/18/90	8/20/90	9/17/90	10/15/90	11/19/90	12/17/90	1/21/91
8/20/90	2.6								
9/17/90	3.3		4.1						
10/15/90	3.1		3.6	4.5					
11/19/90	2.7		2.8	2.8	0.9				
12/17/90	2.6		2.6	2.5	1.1	0.7			
1/21/91	2.4		2.3	2.1	1.0	0.7	1.1		
2/18/91	2.8		2.9	3.0	2.2	2.3	3.1	3.9	
3/18/91	3.2		3.4	3.6	3.1	3.3	4.3	5.2	8.0

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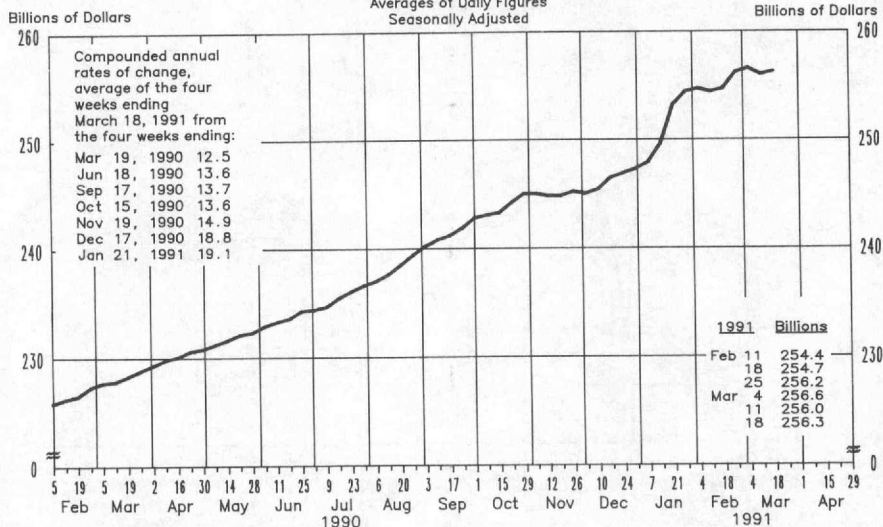
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



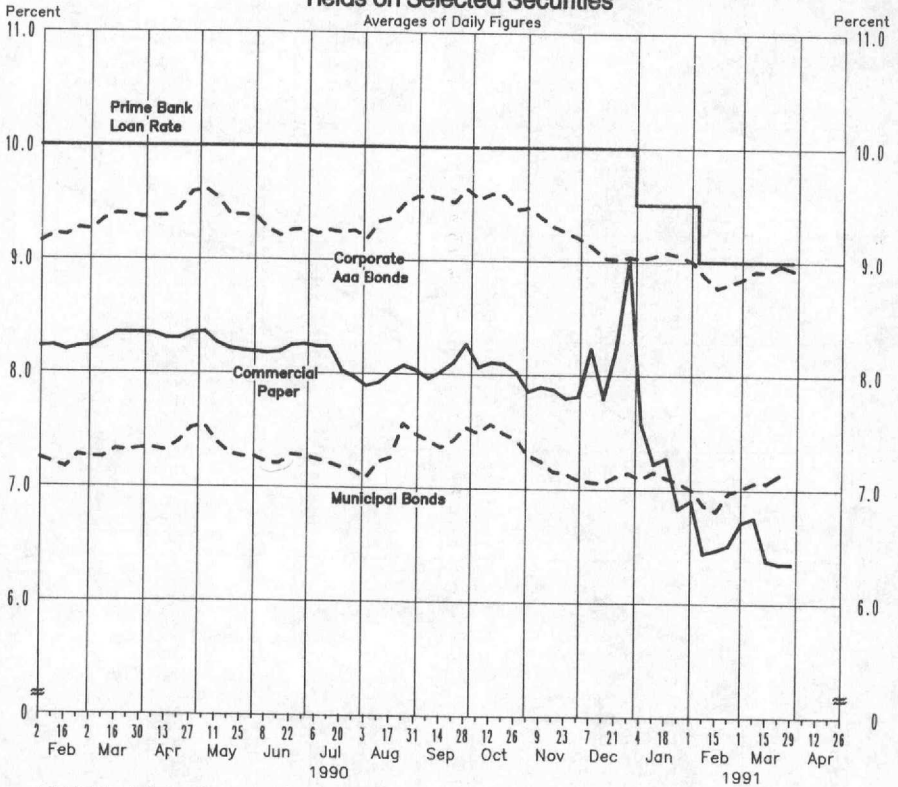
Latest data plotted week ending: March 18, 1991

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: March 29, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jan 4	7.35	7.57	7.08	9.02	10.38	7.09
11	7.30	7.22	7.05	9.05	10.51	7.15
18	7.33	7.27	7.13	9.08	10.51	7.10
25	6.94	6.83	6.76	9.05	10.44	7.06
Feb 1	6.84	6.90	6.67	9.00	10.34	7.00
8	6.45	6.44	6.28	8.87	10.13	6.86
15	6.44	6.47	6.30	8.77	10.00	6.81
22	6.54	6.51	6.38	8.81	10.04	6.97
Mar 1	6.71	6.71	6.52	8.85	10.09	7.01
8	6.70	6.75	6.42	8.92	10.11	7.06
15	6.35	6.38	6.14	8.91	10.05	7.06
22	6.35	6.35	6.19	8.97	10.13	7.13
29 *	6.32	6.35	6.17	8.93	10.09	N.A.

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

* Averages of rates available

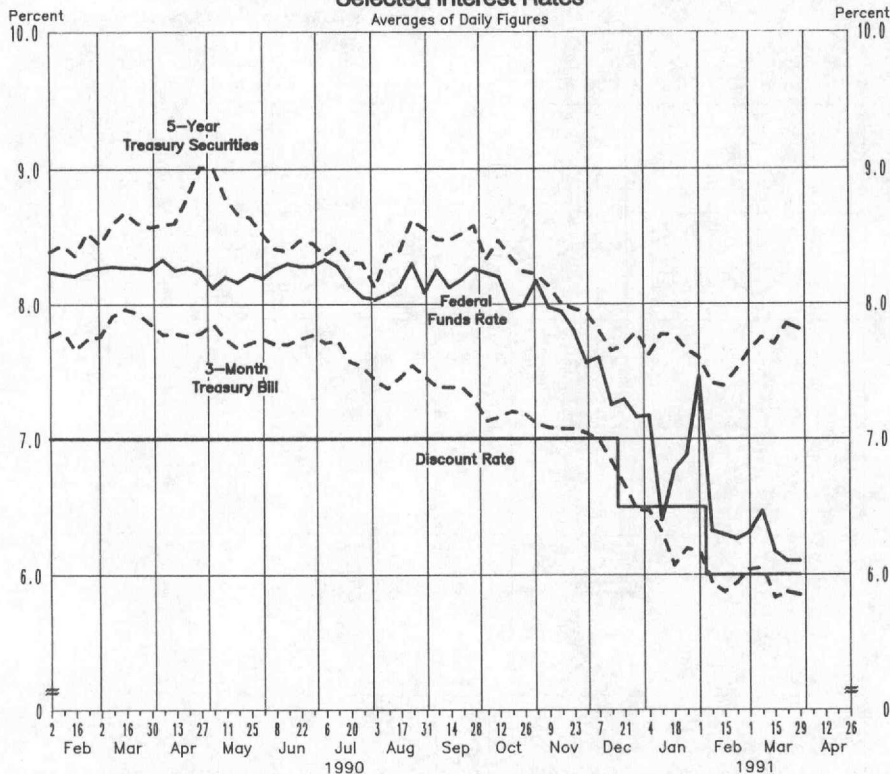
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: March 29, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Jan 4	7.17	6.47	6.48	6.37	7.62	8.21
11	6.40	6.31	6.51	6.30	7.77	8.41
18	6.77	6.07	6.21	6.22	7.77	8.35
25	6.88	6.19	6.21	6.19	7.66	8.25
Feb 1	7.46	6.17	6.28	6.13	7.60	8.22
8	6.32	5.94	5.94	5.87	7.41	8.05
15	6.29	5.87	5.85	5.84	7.39	8.02
22	6.26	5.94	5.91	5.93	7.51	8.10
Mar 1	6.31	6.04	6.01	6.02	7.65	8.23
8	6.47	6.05	6.06	6.09	7.75	8.35
15	6.17	5.83	5.91	5.94	7.70	8.31
22	6.10	5.87	5.82	6.01	7.85	8.43
29 *	6.10	5.85	5.84	5.96	7.81	8.36

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.

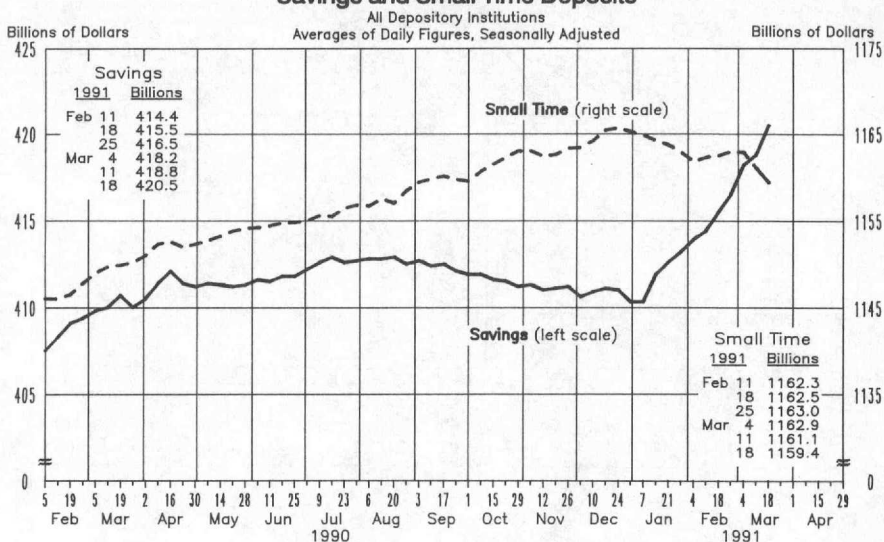
* Averages of rates available

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

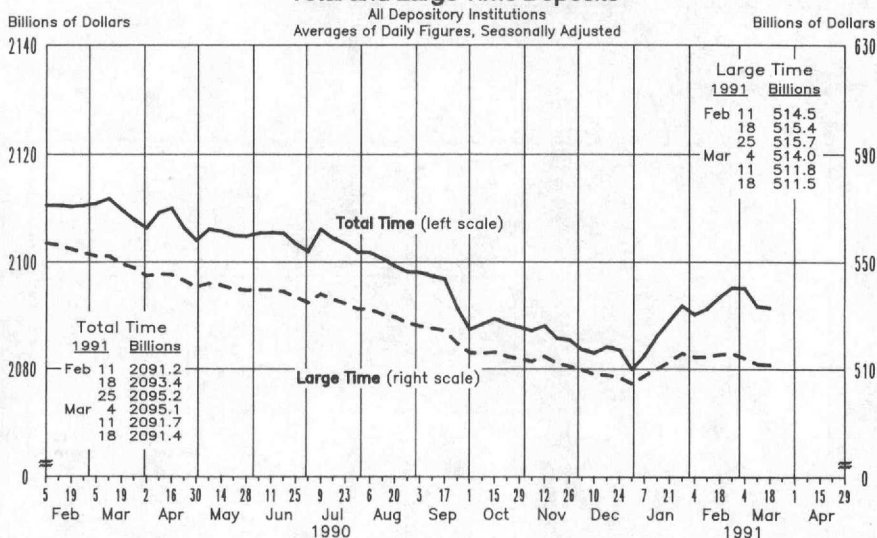
*** Auction average (discount)

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Savings and Small Time Deposits



Total and Large Time Deposits ^{1/}



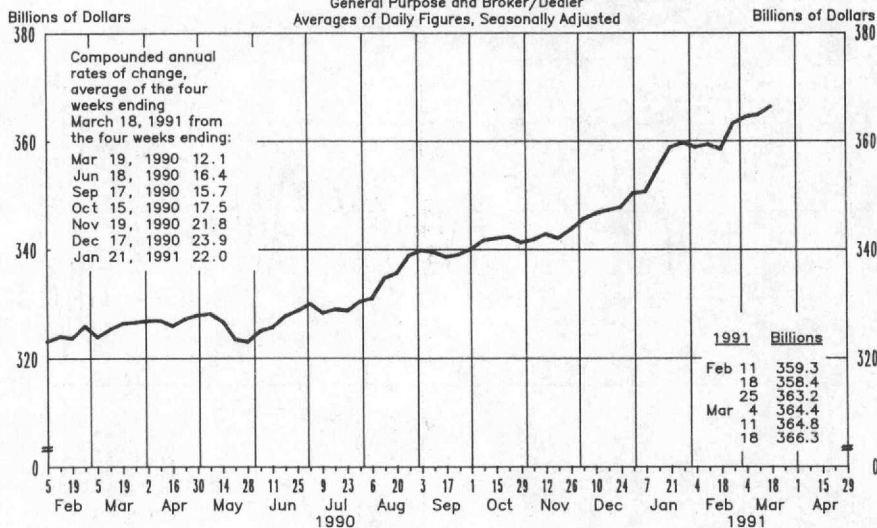
Latest data plotted week ending: March 18, 1991

^{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

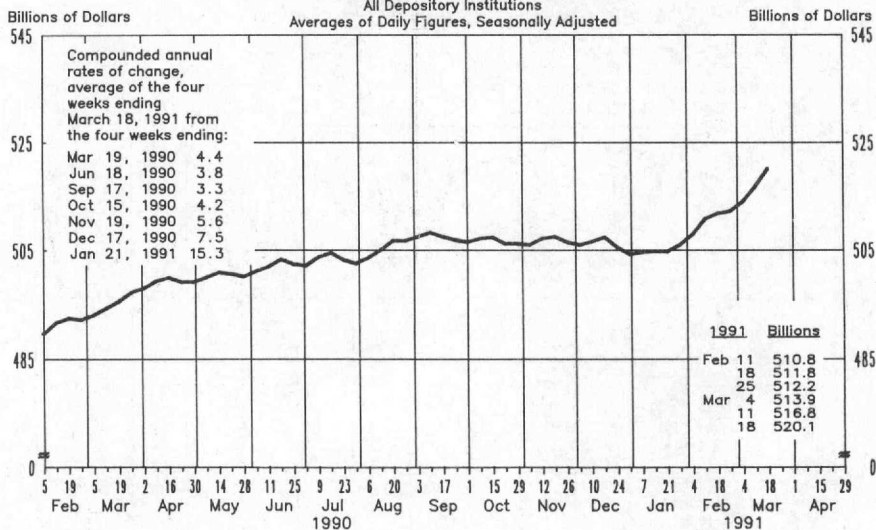
Money Market Funds

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



Money Market Deposit Accounts

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

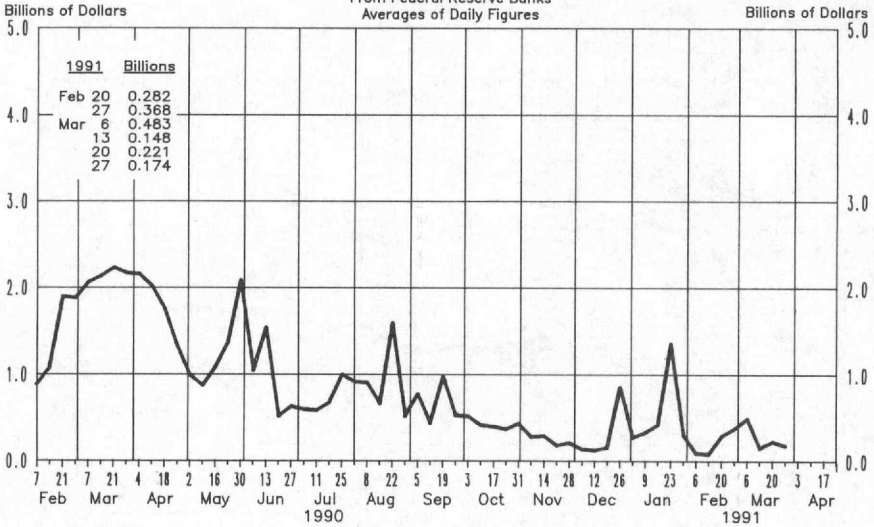


Latest data plotted week ending: March 18, 1991

Prepared by Federal Reserve Bank of St. Louis

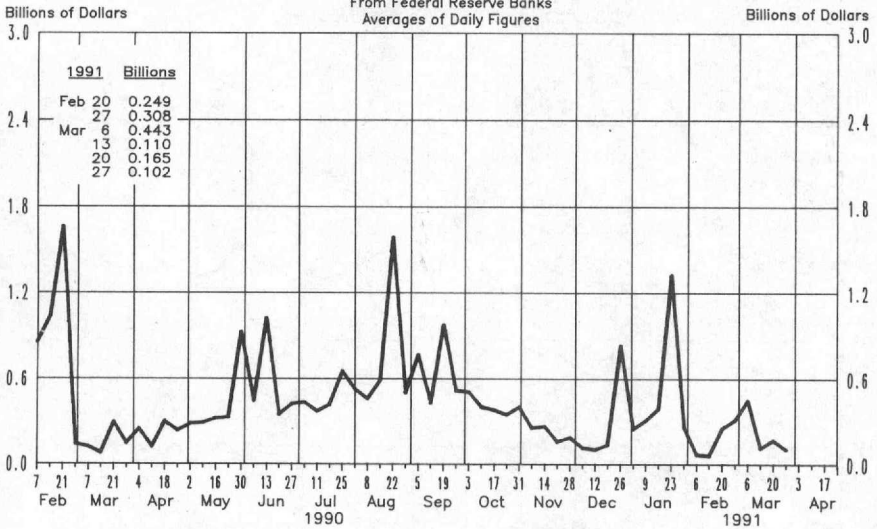
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

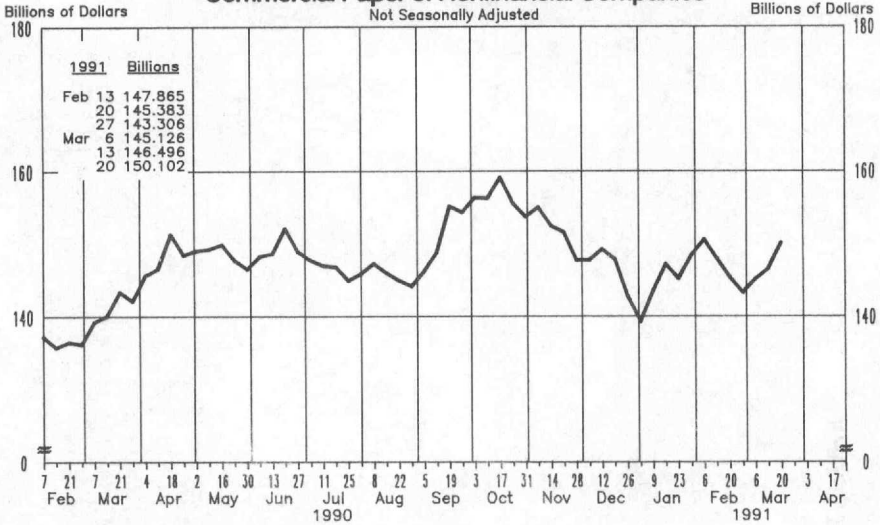
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: March 27, 1991

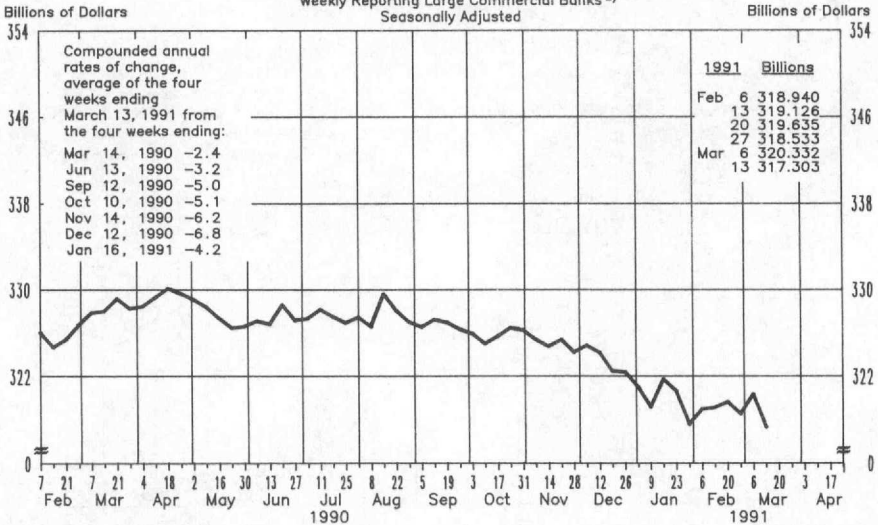
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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

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



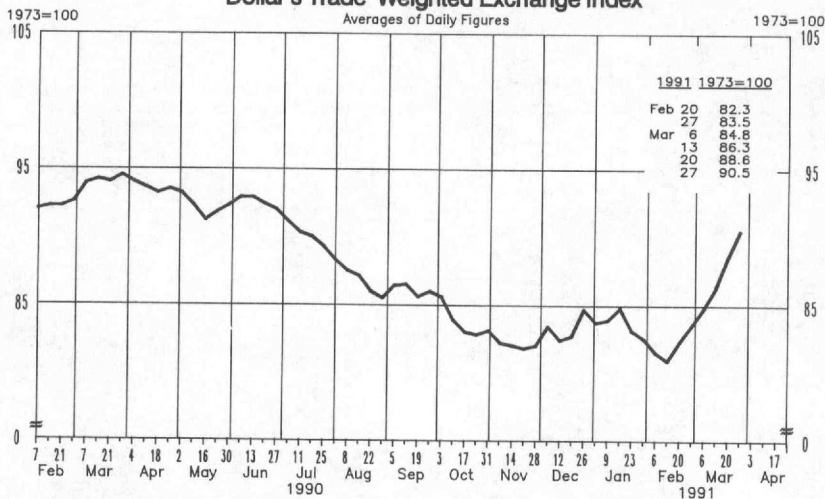
Latest data plotted week ending: March 13, 1991

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: March 27, 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

#37 LIBRARY