

U.S. Financial Data

MAY 28 1991

May 23, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *U.S. durable goods orders rose 2.9 percent to \$115.5 billion in April, with increases across all major industries except transportation equipment. This is the first rise in durable goods orders since December 1990.*
- ✓ *The U.S. federal government budget surplus for April was \$30.1 billion, substantially below the \$41.8 billion surplus recorded in April 1990. For the first seven months of the 1991 fiscal year, the federal government deficit was \$121.7 billion, with federal receipts of \$622.9 billion and expenditures of \$744.6 billion. For the comparable period last year, the federal deficit was \$109 billion, with federal receipts and expenditures of \$597.8 billion and \$706.8 billion, respectively.*
- ✓ *The U.S. merchandise trade deficit in March was \$4.05 billion, down \$1.45 billion from its \$5.50 billion level in February. The March trade deficit was the smallest since June 1983. For the first quarter of this year, the U.S. trade deficit was \$16.93 billion, down sharply from \$26.18 billion in the first quarter of 1990.*

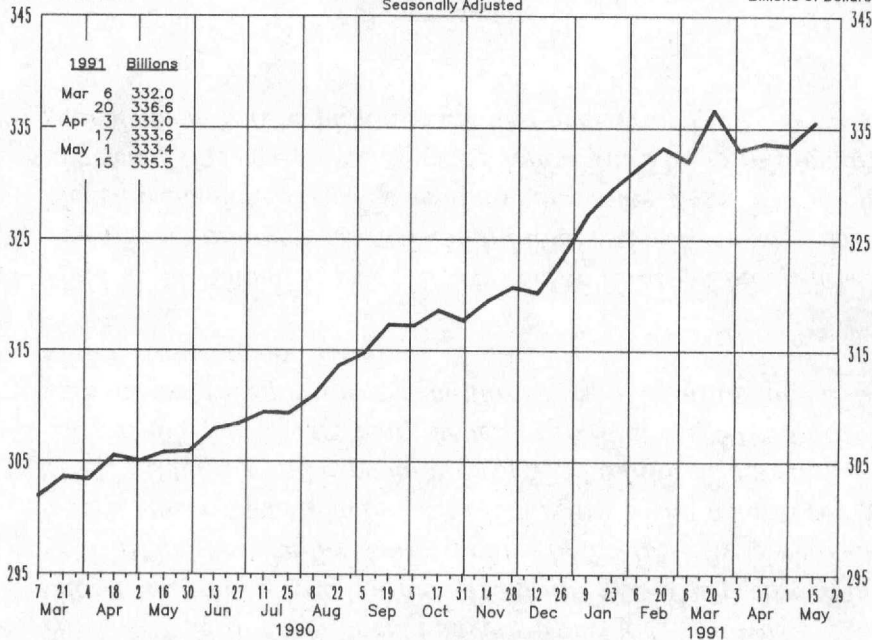


Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: May 15, 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.

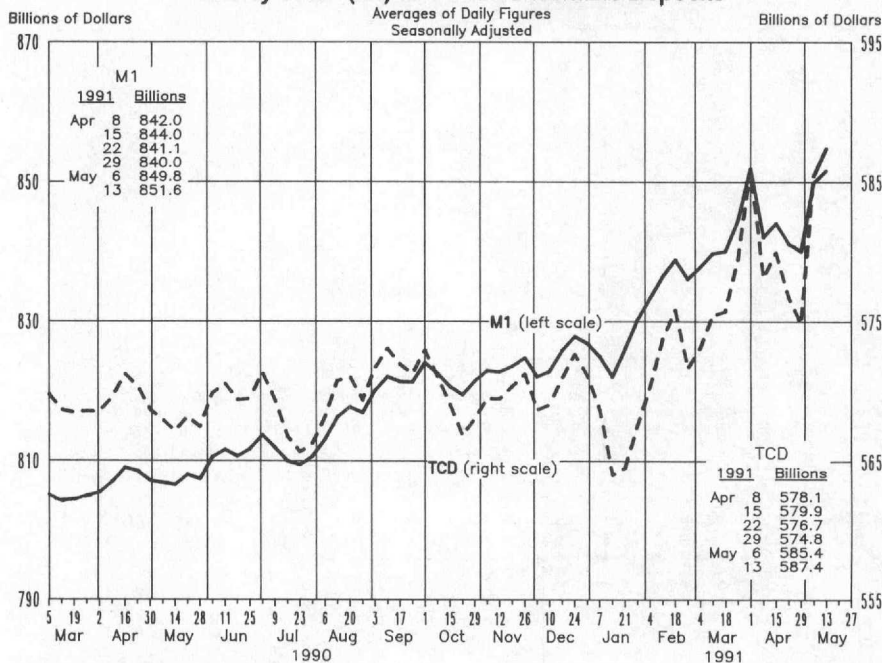
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	5/16/90	8/8/90	10/17/90	11/14/90	12/12/90	1/9/91	2/20/91	3/20/91
10/17/90	9.9							
11/14/90	8.8	10.6						
12/12/90	8.7	10.0	5.4					
1/9/91	10.1	12.0	10.5	14.5				
2/20/91	11.6	13.7	13.7	16.9	20.7			
3/20/91	11.3	13.0	12.6	14.9	17.0	15.2		
4/17/91	9.9	11.0	9.9	11.3	12.0	9.4	2.0	
5/15/91	9.5	10.3	9.2	10.2	10.6	8.4	2.9	0.4

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 13, 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.

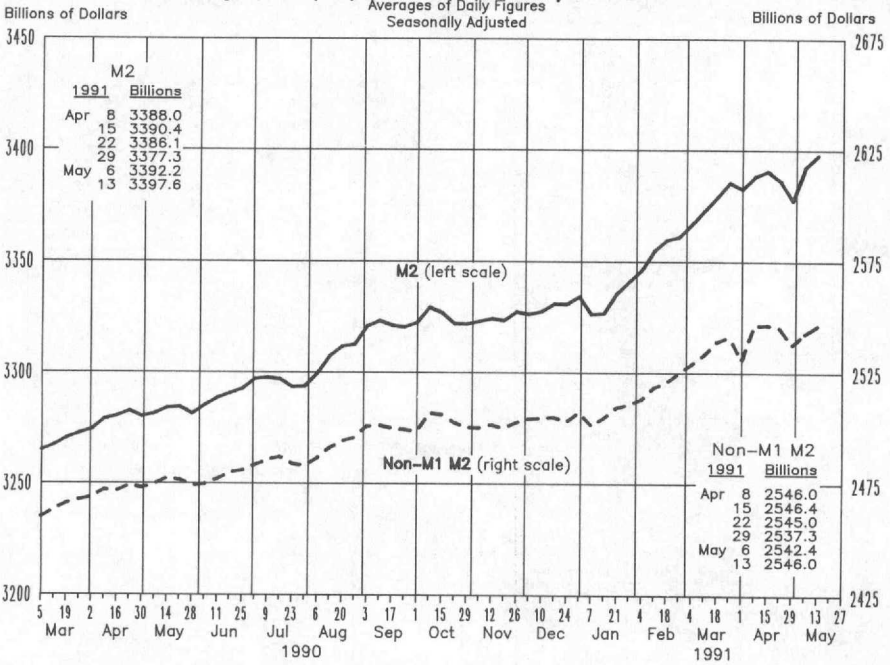
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)

To the average of four weeks ending:		Compounded annual rates of change, average of four weeks ending:							
		5/14/90	8/13/90	10/15/90	11/12/90	12/10/90	1/14/91	2/11/91	3/11/91
10/15/90	4.4								
11/12/90	3.6	4.7							
12/10/90	3.5	4.2	1.0						
1/14/91	3.4	3.9	1.6	2.7					
2/11/91	4.0	4.8	3.5	4.9	5.9				
3/11/91	4.6	5.6	4.9	6.3	7.4	10.4			
4/15/91	5.2	6.2	5.8	7.0	8.0	10.2	10.2		
5/13/91	4.8	5.5	5.0	5.9	6.5	7.7	7.0	5.3	

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



Latest data plotted week ending: May 13, 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.

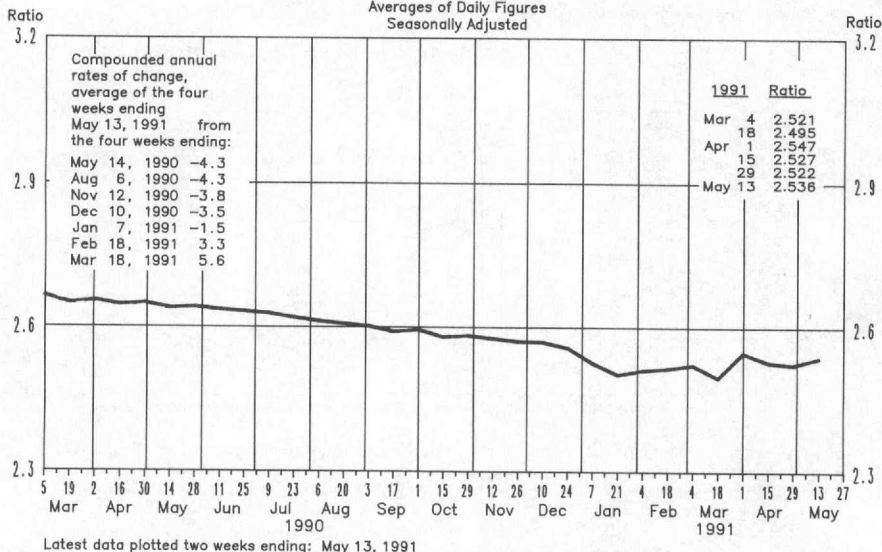
Money Stock (M2)

To the average of four weeks ending:		Compounded annual rates of change, average of four weeks ending:							
		5/14/90	8/13/90	10/15/90	11/12/90	12/10/90	1/14/91	2/11/91	3/11/91
10/15/90		3.1							
11/12/90		2.5	3.0						
12/10/90		2.3	2.6	0.3					
1/14/91		2.2	2.2	0.6	1.2				
2/11/91		2.5	2.8	1.8	2.6	3.2			
3/11/91		3.1	3.5	3.0	3.9	4.8	7.2		
4/15/91		3.5	4.0	3.8	4.6	5.4	7.1	7.6	
5/13/91		3.2	3.7	3.3	4.0	4.5	5.5	5.4	4.1

Prepared by Federal Reserve Bank of St. Louis

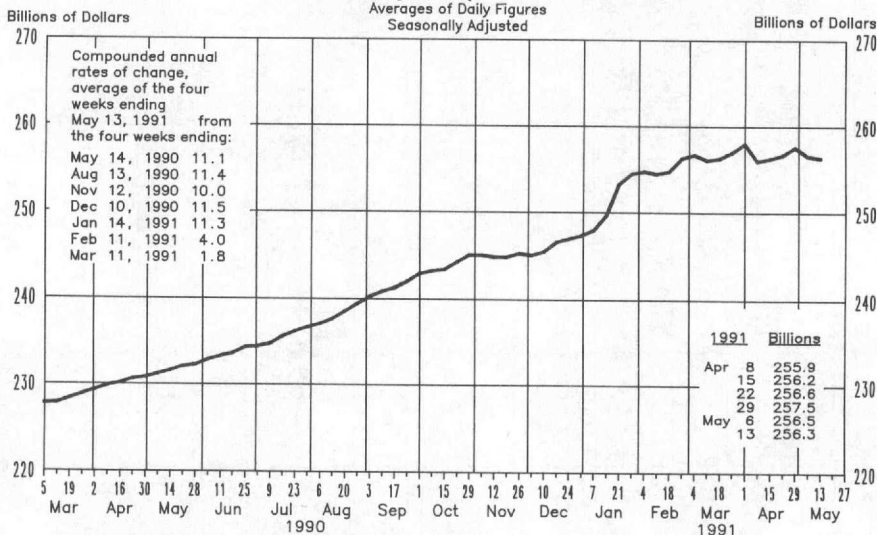
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

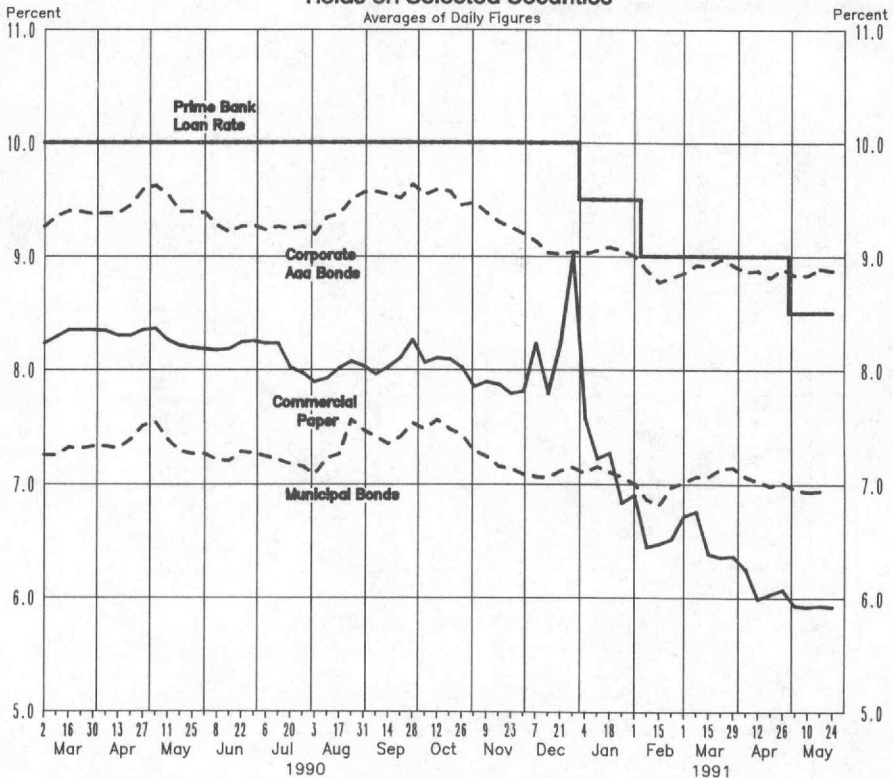


1/ Ratio of M1 to adjusted monetary base

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: May 24, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	6.31	6.36	6.14	8.92	10.06	7.14
Apr 5	6.18	6.25	6.02	8.86	9.98	7.06
12	6.00	5.99	5.88	8.87	9.96	7.02
19	6.00	6.03	5.89	8.81	9.93	6.98
26	6.08	6.07	5.92	8.89	9.93	7.01
May 3	5.91	5.93	5.75	8.83	9.83	6.95
10	5.91	5.92	5.75	8.83	9.83	6.93
17	5.93	5.93	5.76	8.89	9.91	6.94
24 *	5.92	5.92	5.76	8.87	9.90	N.A.

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

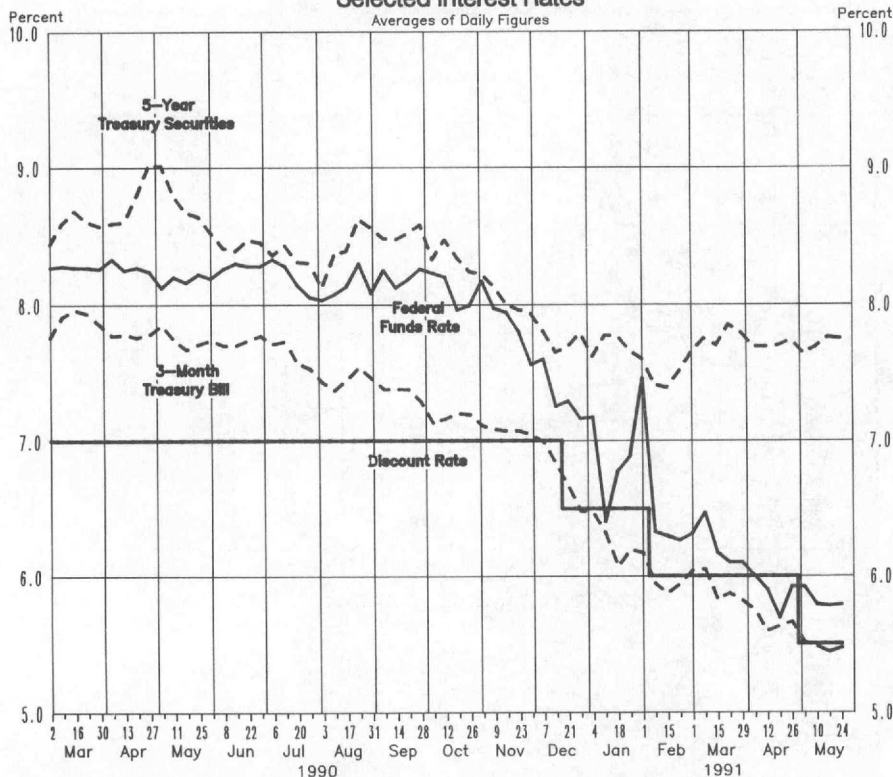
* Averages of rates available

** 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: May 24, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	5.82	5.84	5.94	7.79	8.35
Apr 5	6.00	5.75	5.79	5.87	7.69	8.27
12	5.90	5.59	5.68	5.84	7.69	8.27
19	5.69	5.63	5.67	5.87	7.70	8.20
26	5.92	5.66	5.79	5.86	7.74	8.30
May 3	5.92	5.51	5.68	5.73	7.64	8.23
10	5.79	5.48	5.61	5.76	7.69	8.29
17	5.78	5.44	5.63	5.76	7.76	8.37
24 *	5.79	5.47	5.66	5.79	7.75	8.32

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.

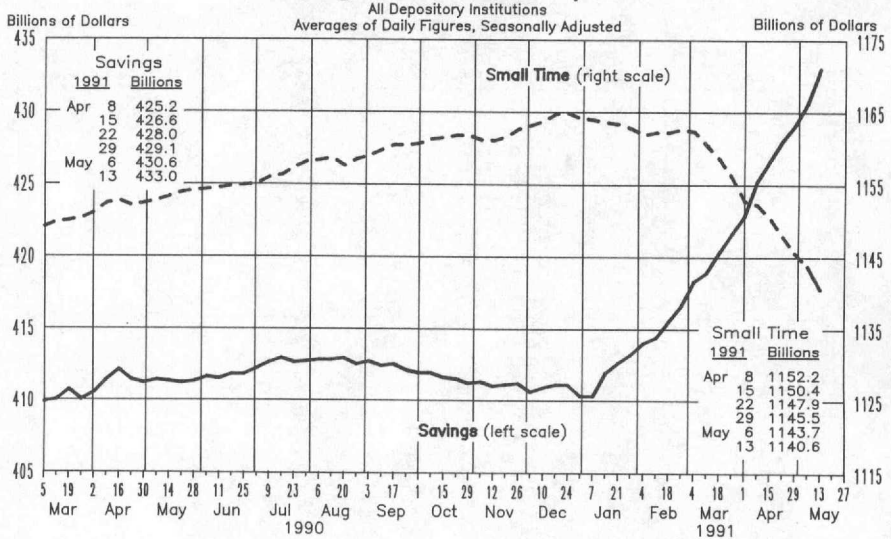
* Averages of rates available

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

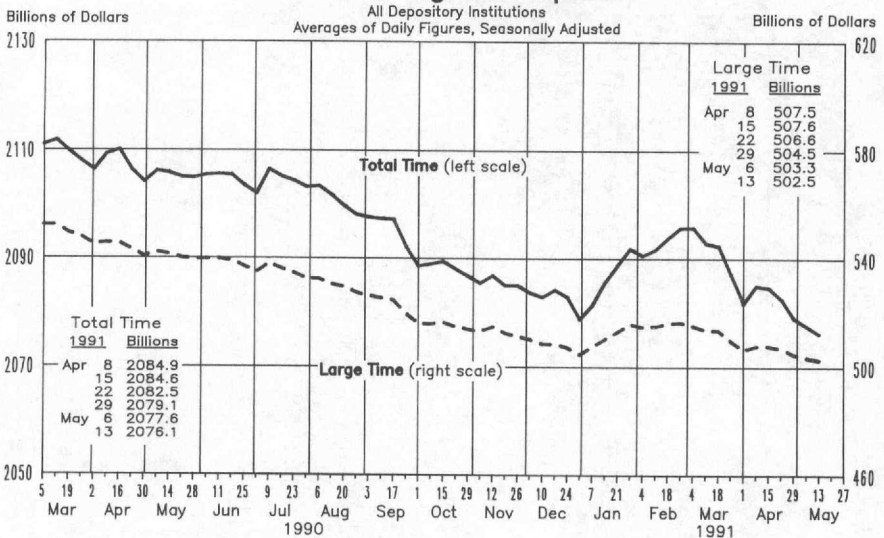
*** Auction average (discount)

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Savings and Small Time Deposits



Total and Large Time Deposits ^{1/}



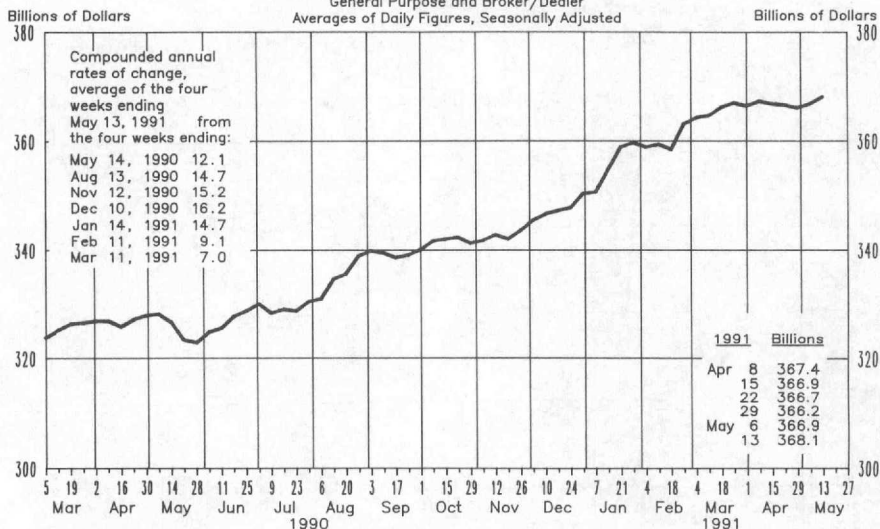
Latest data plotted week ending: May 13, 1991

^{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

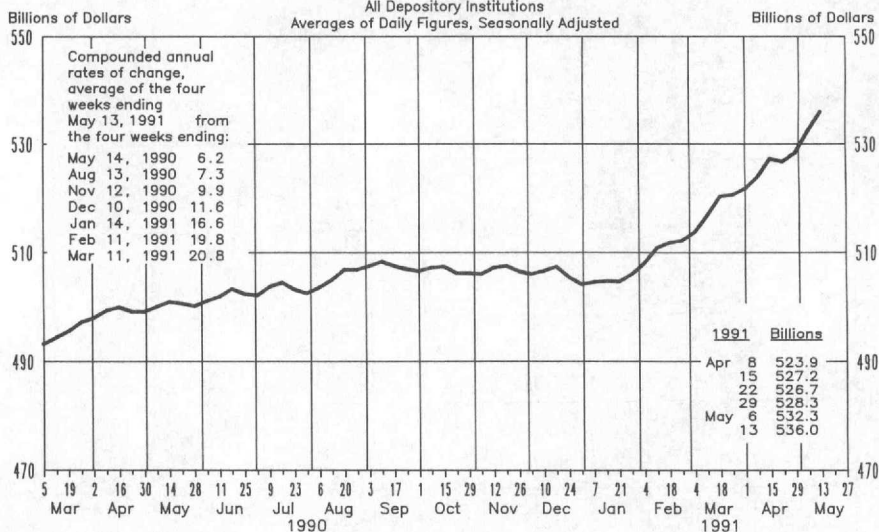
Money Market Funds

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



Money Market Deposit Accounts

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

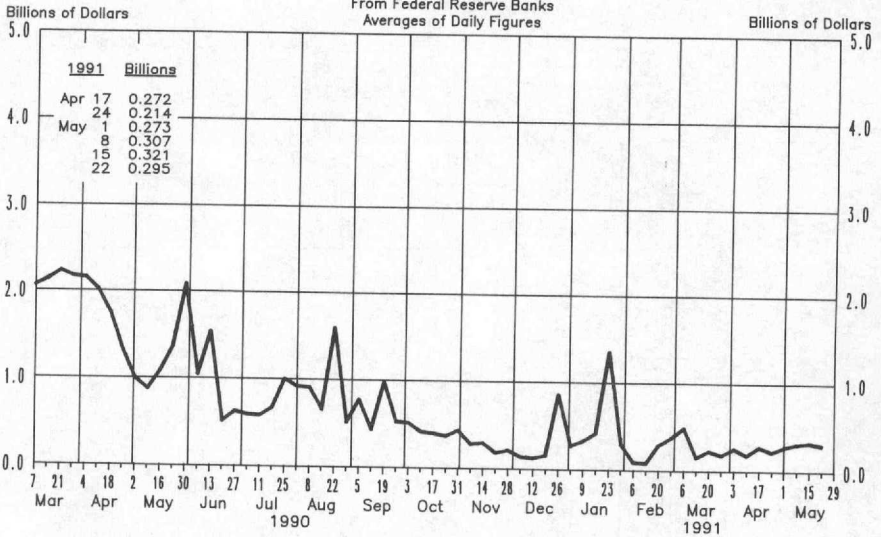


Latest data plotted week ending: May 13, 1991

Prepared by Federal Reserve Bank of St. Louis

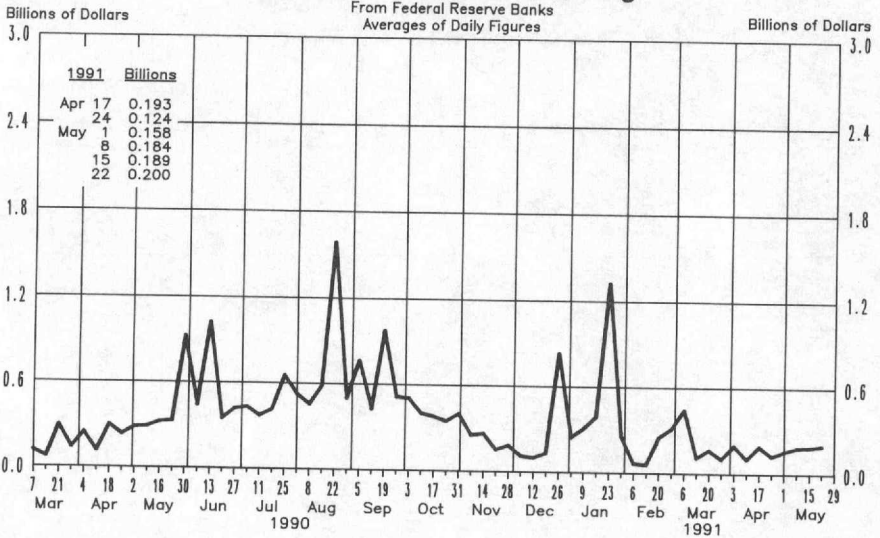
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

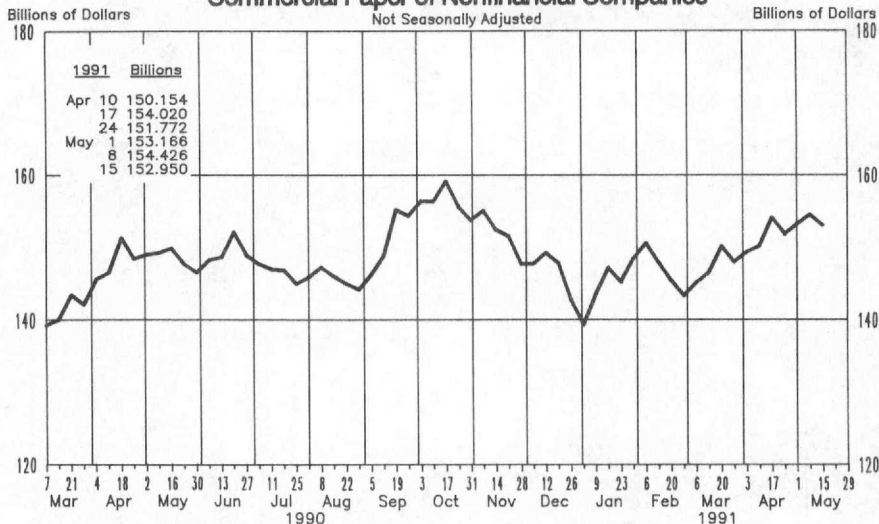
From Federal Reserve Banks
Averages of Daily Figures



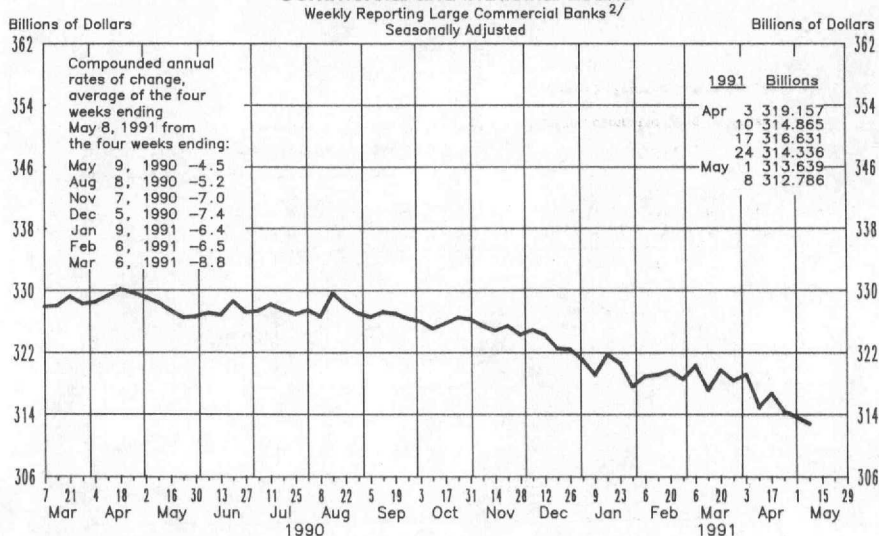
Latest data plotted week ending: May 22, 1991

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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

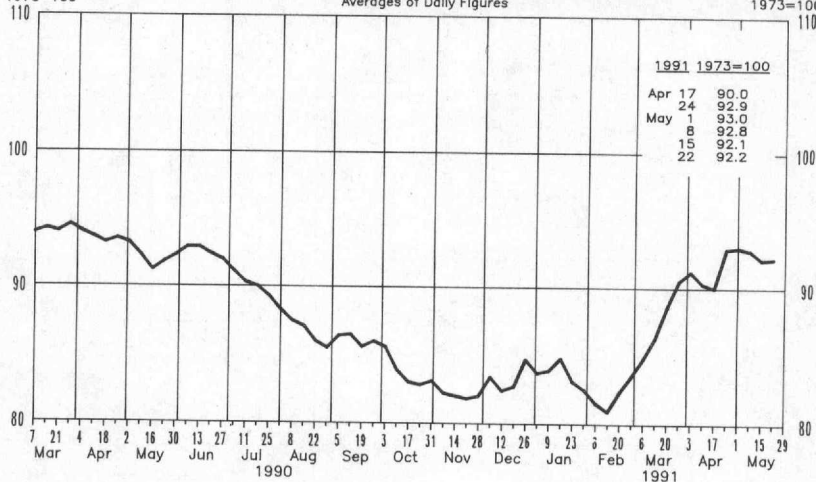
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 22, 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