

OCT 07 1991

# U.S. Financial Data

October 3, 1991

## THE WEEK'S HIGHLIGHTS:

- ✓ *The composite index of leading economic indicators was unchanged in August, after rising 1.2 percent in July. The index, which is designed to predict future economic activity, had increased for six consecutive months.*
- ✓ *Real personal consumption expenditures (PCE) fell at a 2.6 percent annual rate in August, while real disposable personal income increased at a 2.1 percent rate. Since January, real income has increased at a 2.1 percent rate, and PCE has risen at a 3.9 percent rate.*
- ✓ *Construction spending, led by a rise in residential construction, increased 0.3 percent in August to a seasonally adjusted annual rate of \$406.2 billion. This figure is down 9.7 percent from a year earlier. Construction spending is not adjusted for inflation.*
- ✓ *Factory orders for durable goods declined by 3.9 percent in August, after increasing 11.7 percent in July. Factory orders, while seasonally adjusted, are not adjusted for inflation.*

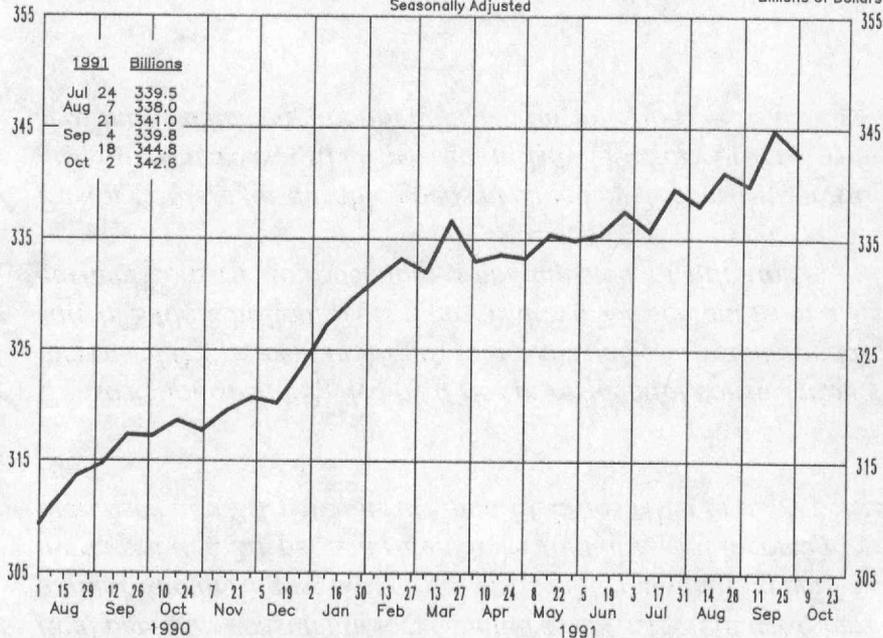


## Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: October 2, 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.

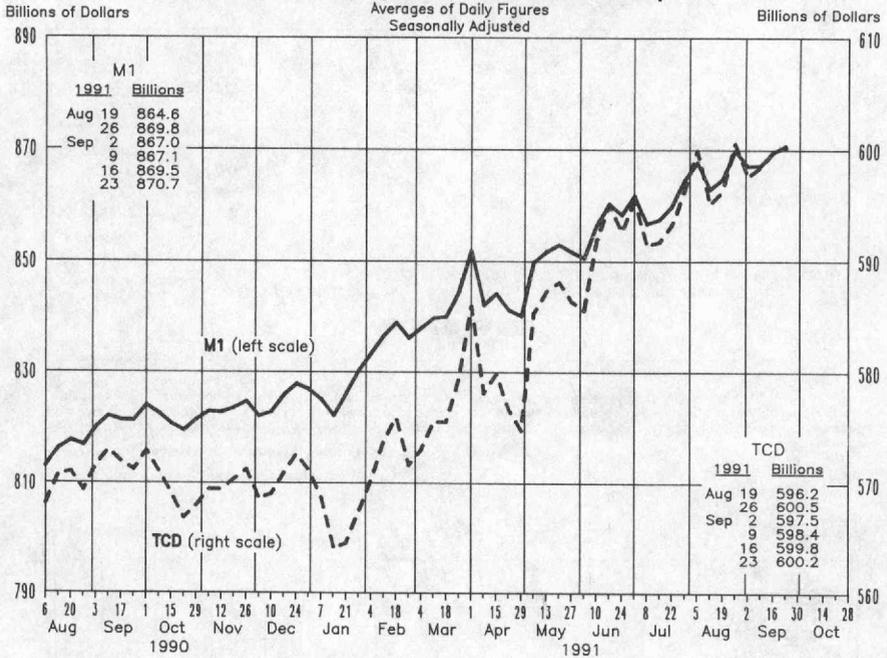
### Adjusted Monetary Base

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

	10/3/90	12/26/90	3/6/91	4/3/91	5/1/91	5/29/91	6/26/91	8/7/91
3/6/91	11.8							
4/3/91	11.3	15.8						
5/1/91	9.0	10.9	1.8					
5/29/91	8.8	10.1	3.4	0.8				
6/26/91	8.4	9.3	3.9	2.2	6.0			
8/7/91	8.1	8.7	4.5	3.5	6.0	5.7		
9/4/91	7.9	8.5	4.7	4.0	6.1	5.9	6.2	
10/2/91	8.3	8.9	5.9	5.4	7.4	7.5	8.2	9.8

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 23, 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.

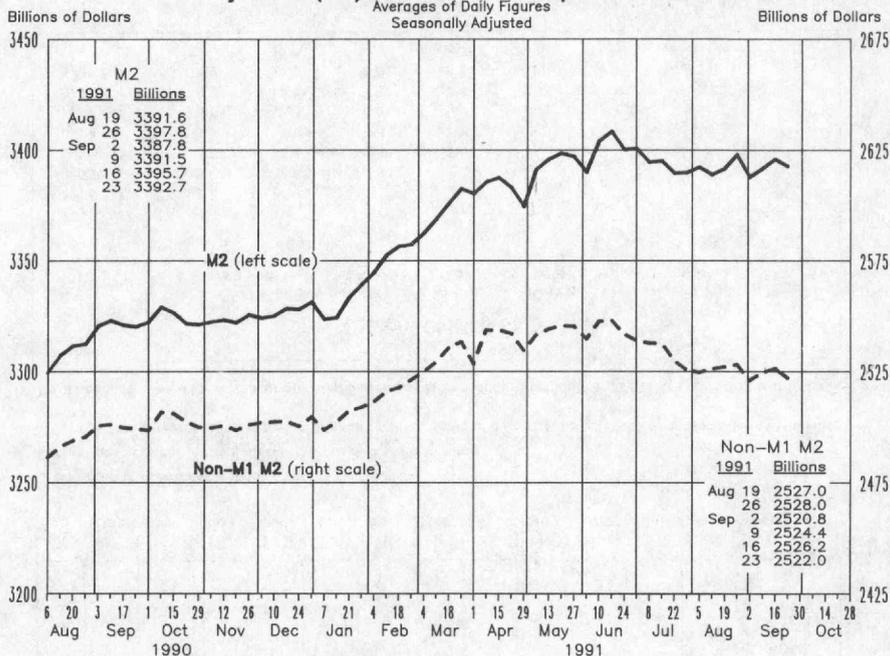
## Money Stock (M1)

To the average of four weeks ending:

	9/24/90	12/24/90	2/25/91	3/25/91	4/22/91	5/20/91	6/24/91	7/22/91
2/25/91	4.4							
3/25/91	4.8	7.9						
4/22/91	5.0	7.6	6.9					
5/20/91	5.2	7.4	6.6	6.5				
6/24/91	5.8	7.9	7.6	7.8	8.3			
7/22/91	5.6	7.3	6.9	6.9	6.9	7.3		
8/26/91	6.0	7.6	7.3	7.4	7.5	7.9	6.8	
9/23/91	5.8	7.2	6.8	6.8	6.8	7.0	5.8	6.6

Prepared by Federal Reserve Bank of St. Louis

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



Latest data plotted week ending: September 23, 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:

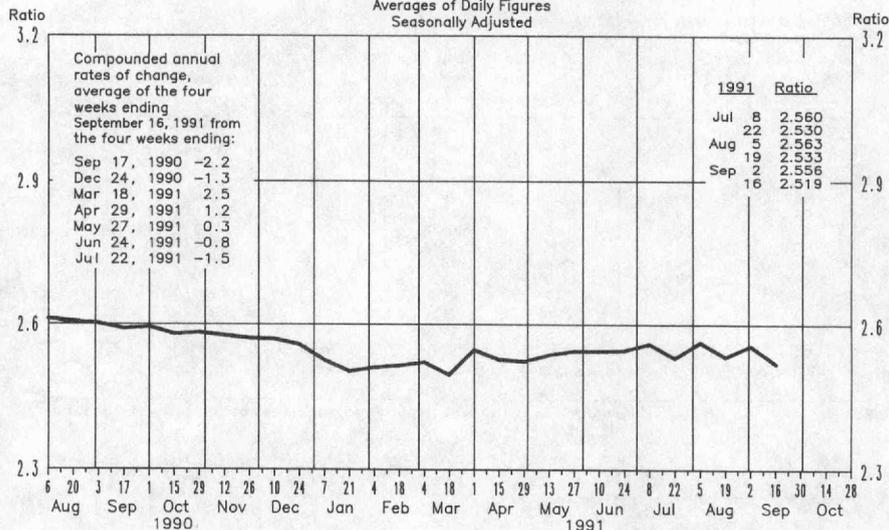
Compounded annual rates of change, average of four weeks ending:

	9/24/90	12/24/90	2/25/91	3/25/91	4/22/91	5/20/91	6/24/91	7/22/91
2/25/91		2.2						
3/25/91		3.1	5.6					
4/22/91		3.3	5.4	6.3				
5/20/91		3.2	4.8	4.9	3.4			
6/24/91		3.2	4.5	4.5	3.4	2.9		
7/22/91		2.7	3.6	3.2	2.1	1.3	0.9	
8/26/91		2.3	3.0	2.4	1.4	0.7	0.3	-1.4
9/23/91		2.1	2.6	2.0	1.2	0.5	0.2	-1.0
								-0.5

Prepared by Federal Reserve Bank of St. Louis

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

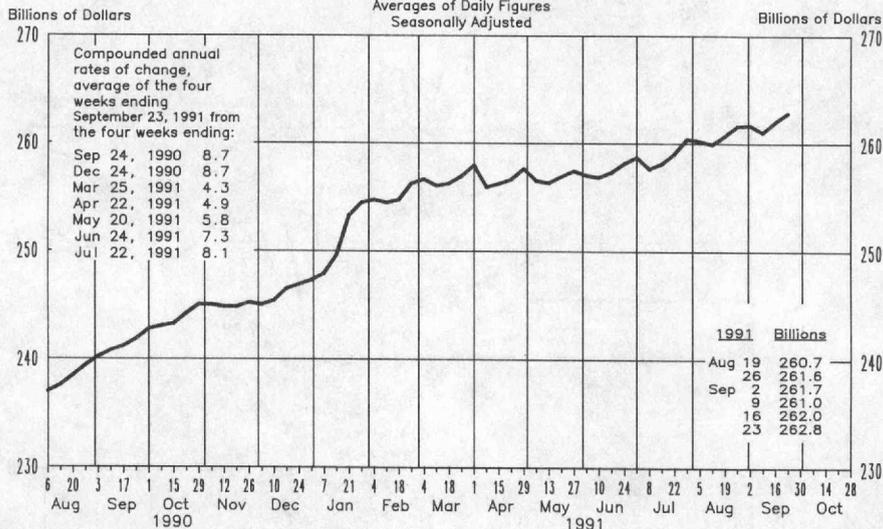
Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted two weeks ending: September 16, 1991

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

Averages of Daily Figures  
Seasonally Adjusted



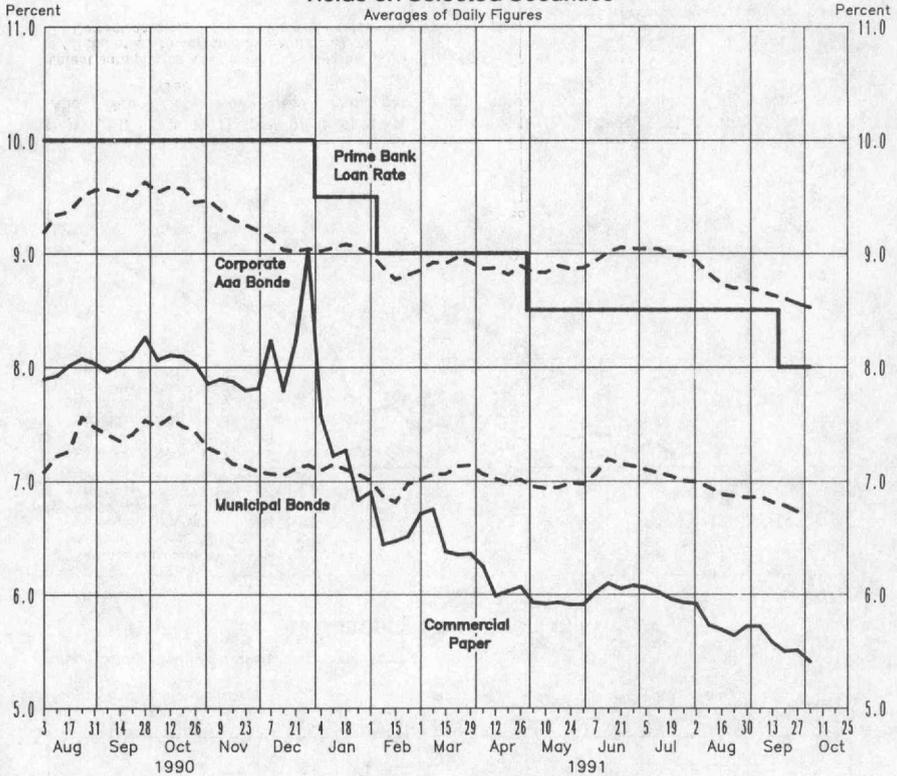
Latest data plotted week ending: September 23, 1991

<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: October 4, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 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	5.50	5.34	8.60	9.50	6.78
27	5.41	5.51	5.32	8.56	9.47	6.73
Oct 4 *	5.47	5.41	5.34	8.52	9.42	N.A.

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

\* Averages of rates available

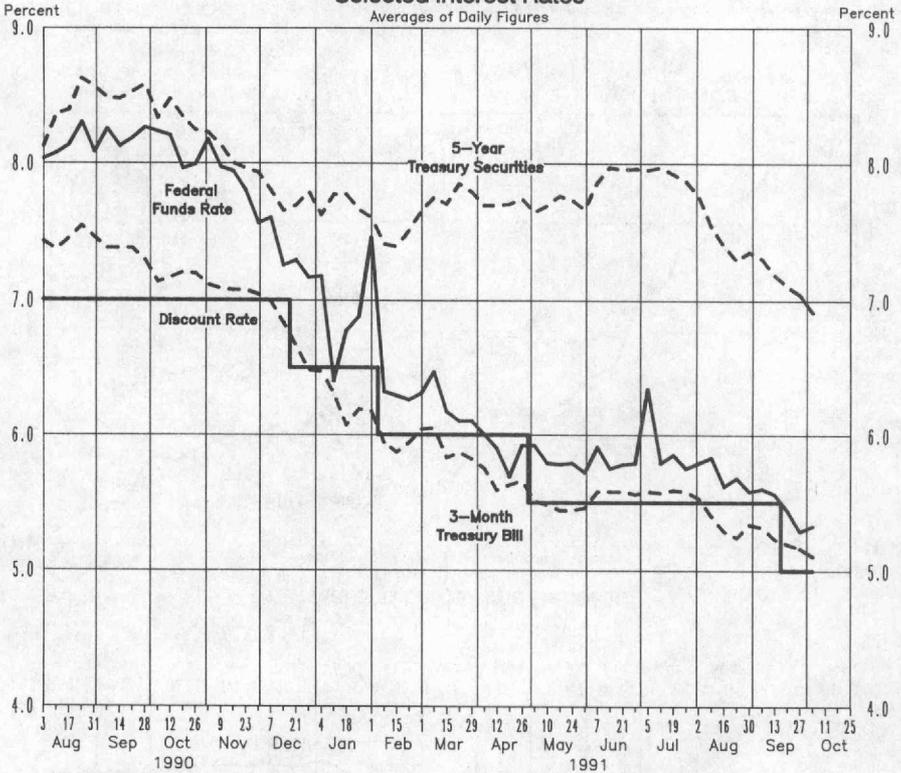
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

## Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: October 4, 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 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	5.19	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	5.10	5.14	5.12	6.91	7.79

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.

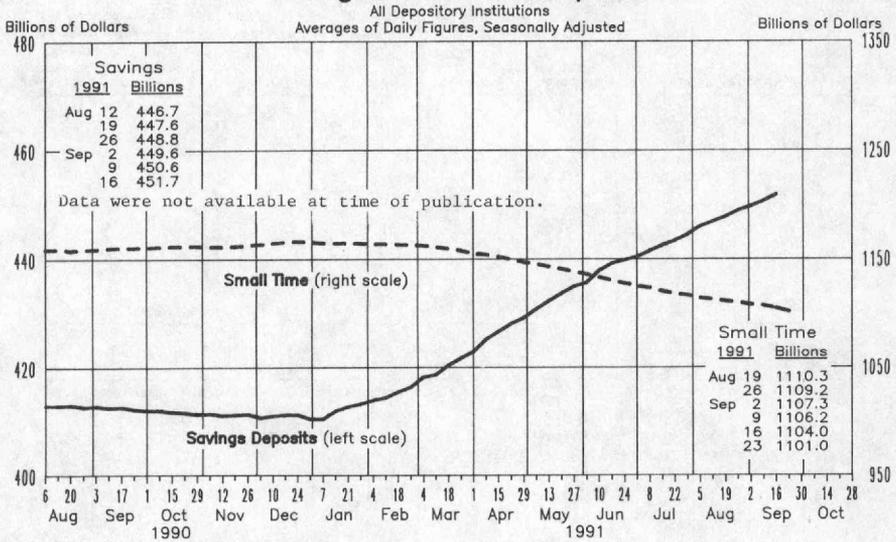
\* Averages of rates available

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

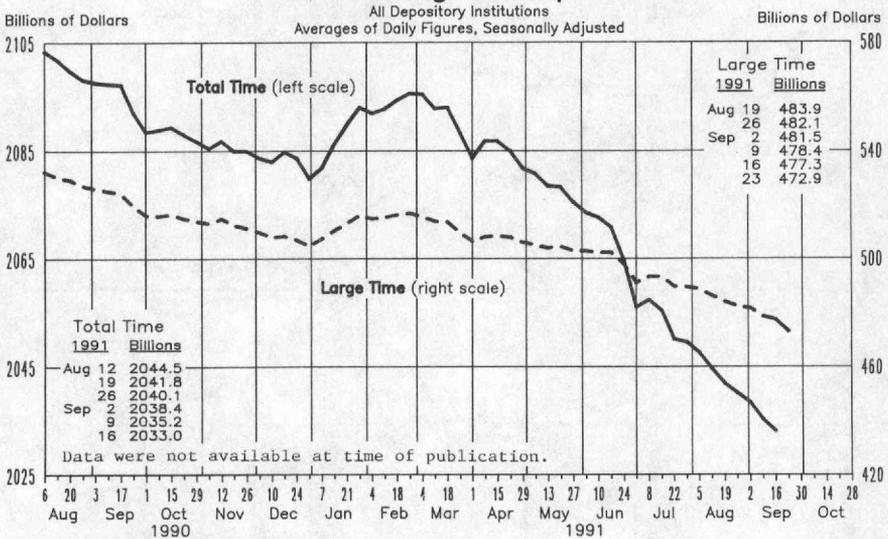
\*\*\* Auction average (discount)

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### Savings and Small Time Deposits



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



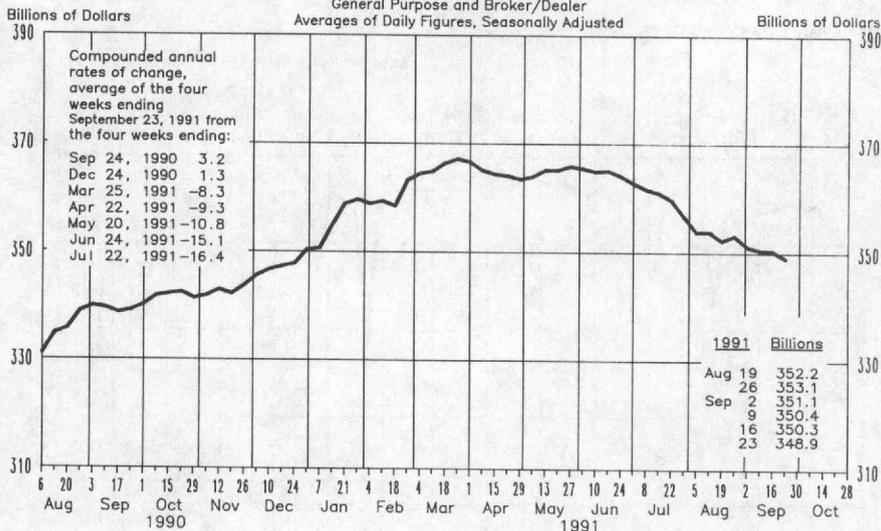
Latest data plotted week ending: September 23, 1991

<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.

Prepared by Federal Reserve Bank of St. Louis

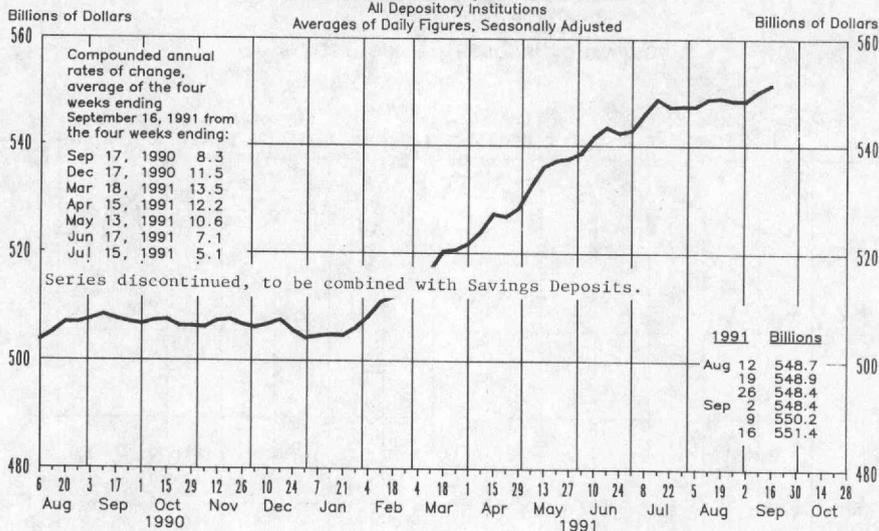
## Money Market Funds

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



## Money Market Deposit Accounts

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted

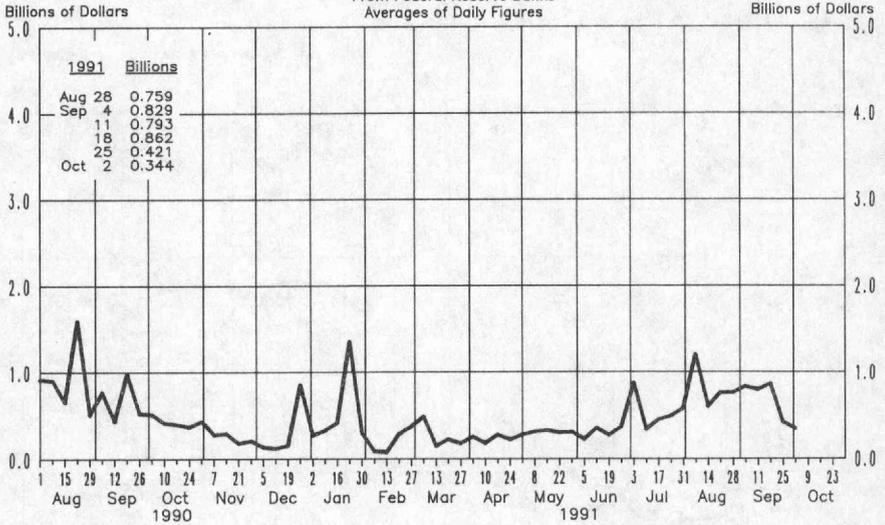


Latest data plotted week ending: September 23, 1991

Prepared by Federal Reserve Bank of St. Louis

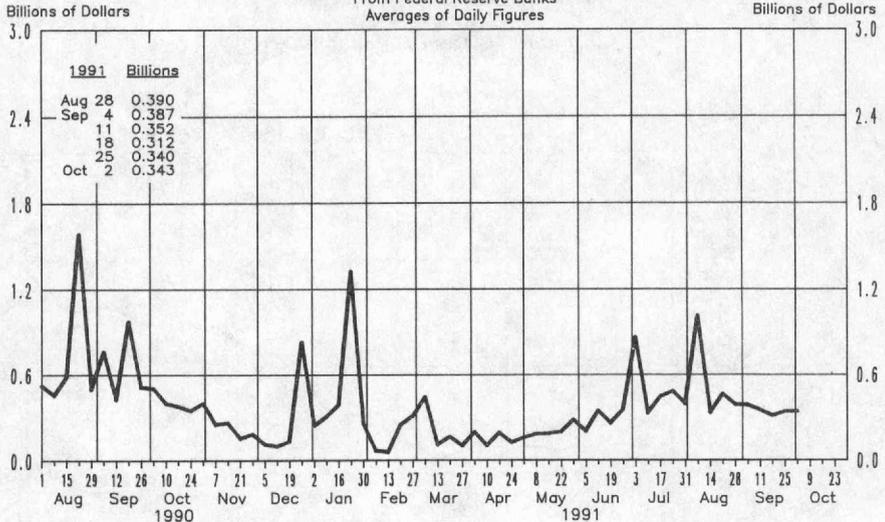
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

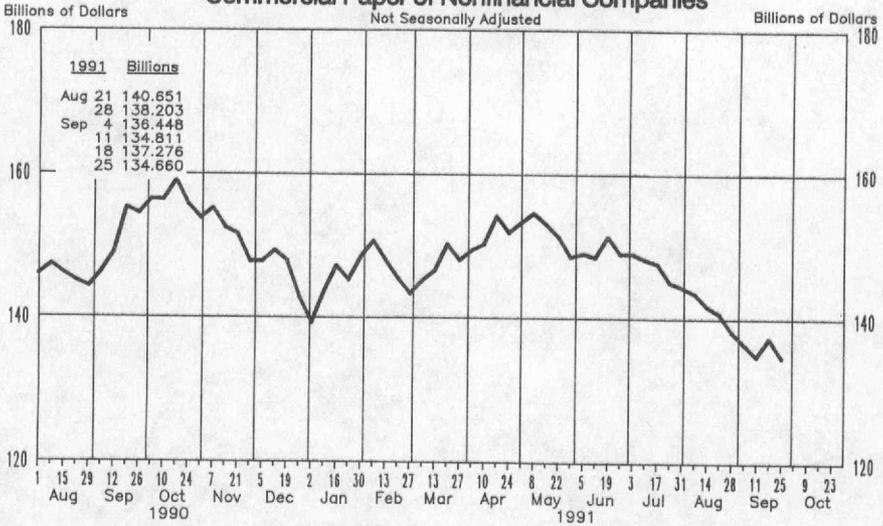
From Federal Reserve Banks  
Averages of Daily Figures



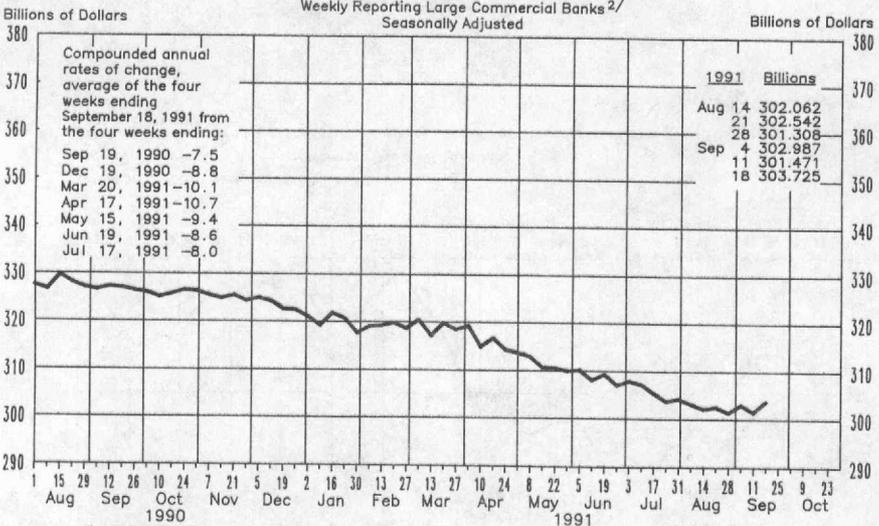
Latest data plotted week ending: October 2, 1991

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



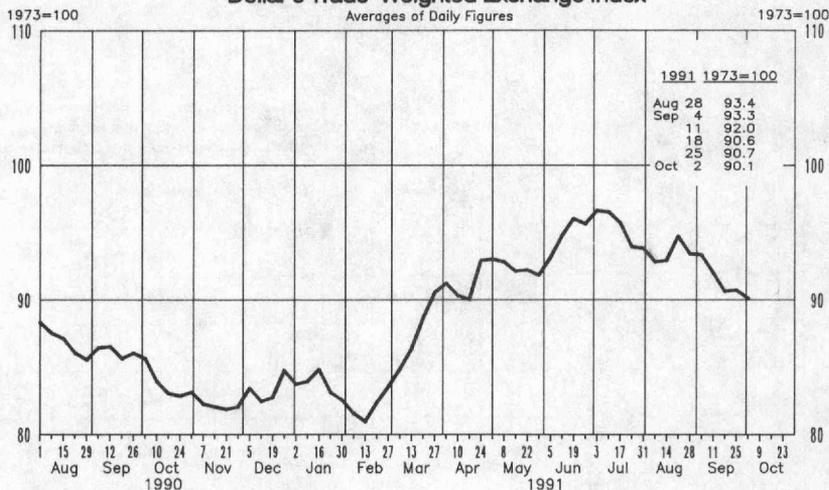
## Commercial and Industrial Loans<sup>1/</sup>



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 2, 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

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