

U.S. Financial Data

OCT 15 1991

October 10, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The federal funds rate for the week ending October 9 averaged 5.19 percent, down by 198 basis points since the first of the year and the lowest rate since the week ending May 4, 1977, when it averaged 5.15 percent.*
- ✓ *The September unemployment rate fell to 6.7 percent from 6.8 percent in August and 7 percent in June. In September of last year, the unemployment rate was 5.7 percent.*
- ✓ *Nonfarm payroll employment increased by 24,000 jobs in September, following a revised increase of 77,000 in August. The September increase was attributed solely to employment growth in the service-producing sector, particularly in health care.*

Money market deposit account data are no longer available; they have been combined with savings deposits (see page 9). Several other changes have been made in this release, including the addition of adjusted reserves on page 4 and the movement of the M2 money stock to page 8.

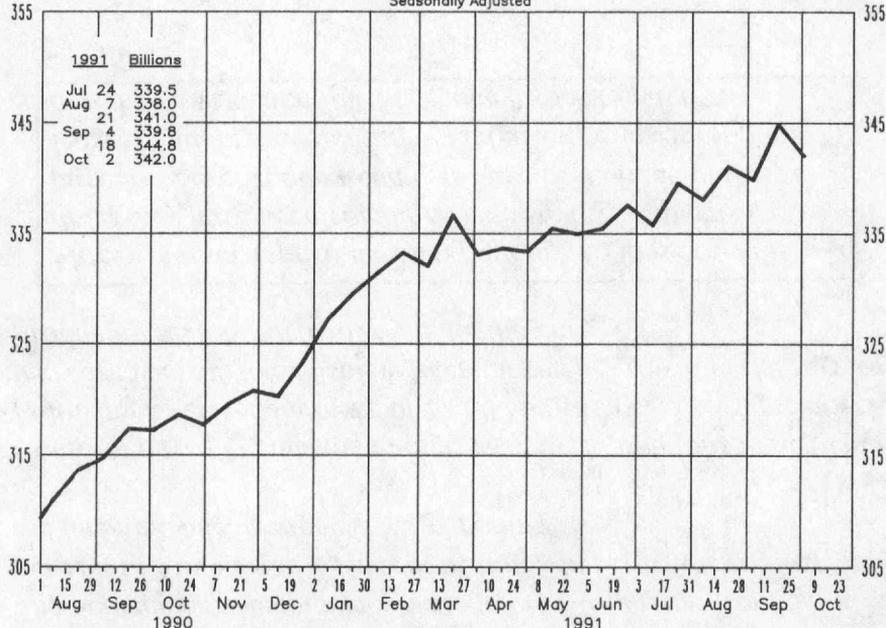


Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

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

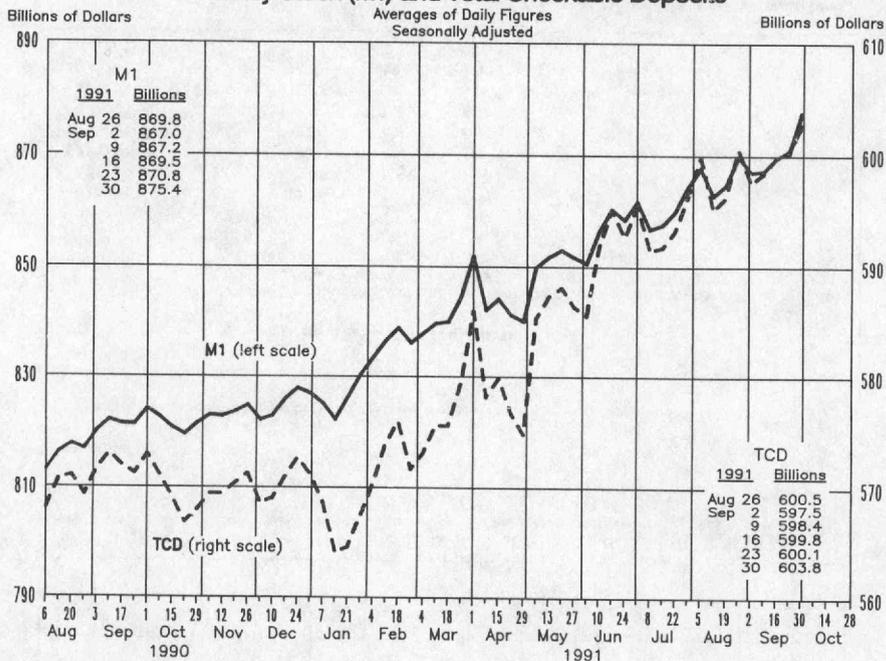
To the average of two maintenance periods ending:

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	8.2	8.8	5.7	5.2	7.2	7.2	7.8	9.2

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 30, 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:								
	10/1/90	12/31/90	3/4/91	4/1/91	4/29/91	5/27/91	7/1/91	7/29/91	
3/4/91		4.4							
4/1/91		5.4	9.1						
4/29/91		4.2	6.0	3.5					
5/27/91		5.5	7.9	7.6	6.0				
7/1/91		6.1	8.3	8.2	7.5	12.5			
7/29/91		5.5	7.2	6.7	5.8	8.7	5.6		
9/2/91		5.8	7.3	7.0	6.3	8.5	6.5	4.7	
9/30/91		5.9	7.3	7.0	6.5	8.3	6.7	5.5	7.7

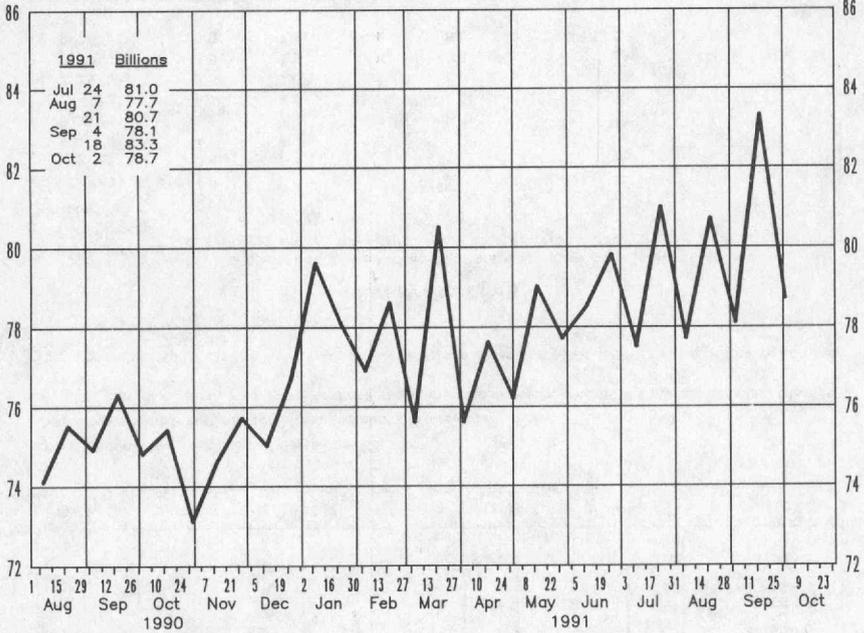
Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

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

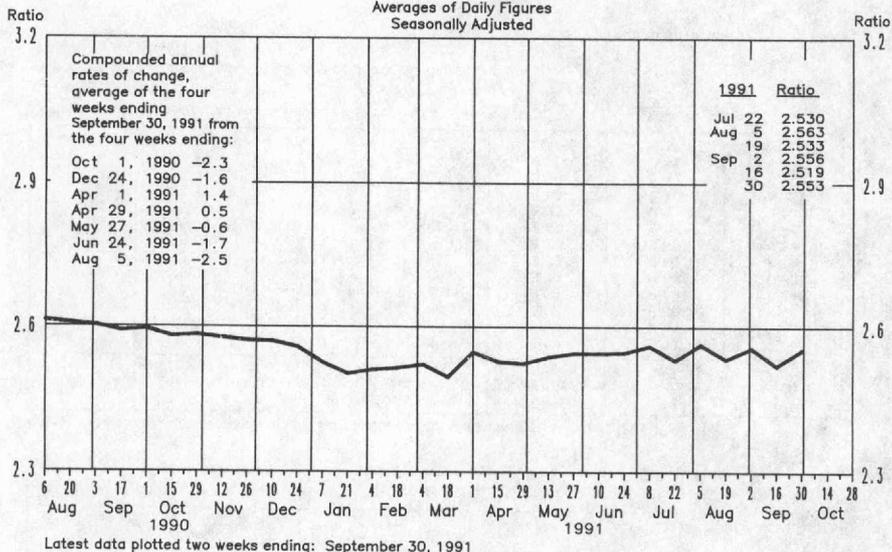
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	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	7.1	8.8	8.9	7.6	13.1	9.9	8.7	13.8

Prepared by Federal Reserve Bank of St. Louis

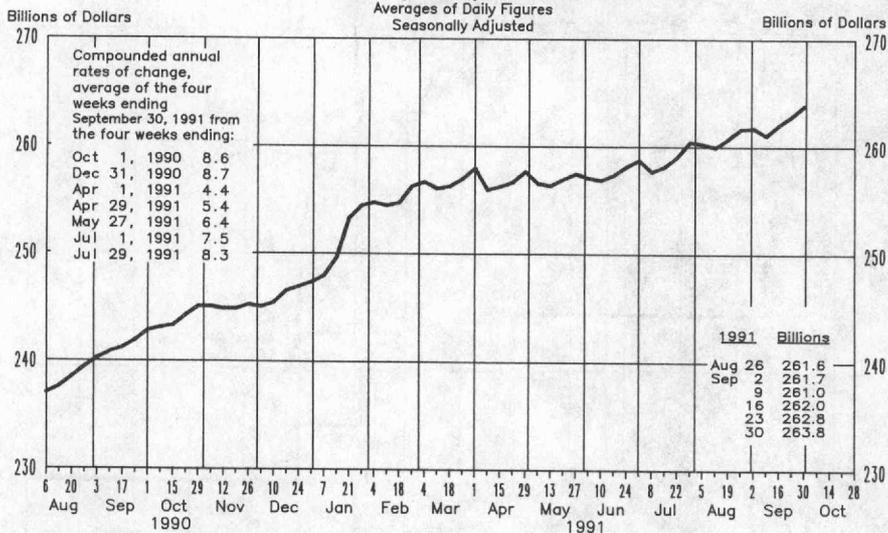
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

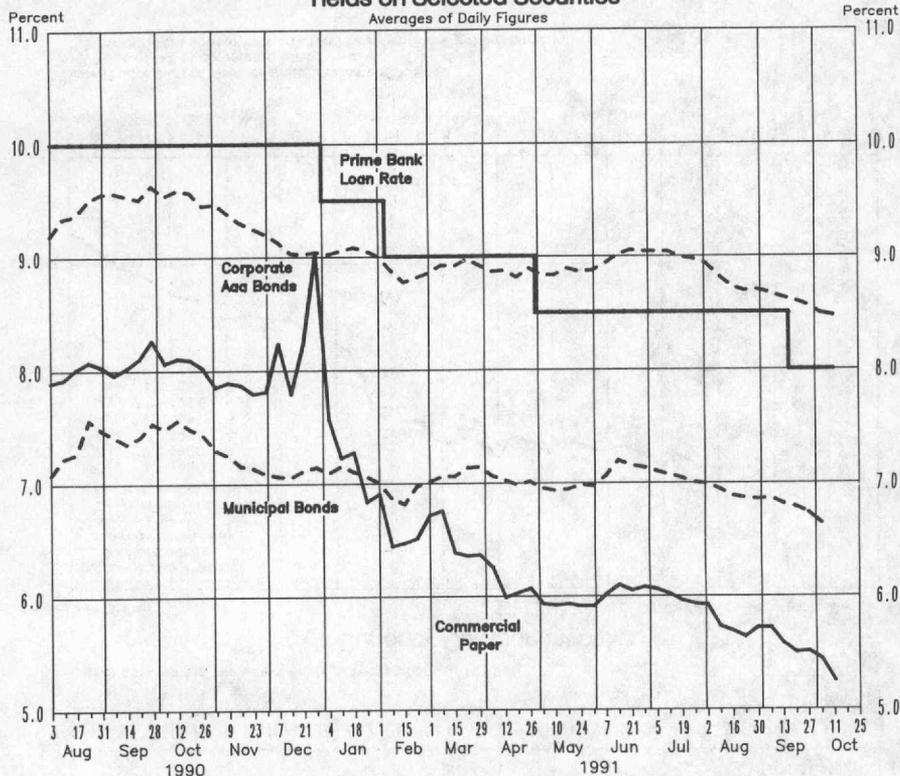


1/ Ratio of M1 to adjusted monetary base

2/ Current data appear in the Federal Reserve Board's H.6 release.

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 11, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 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	5.43	5.44	5.31	8.49	9.42	6.64
11 *	5.31	5.25	5.20	8.47	9.39	N.A.

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

* Averages of rates available

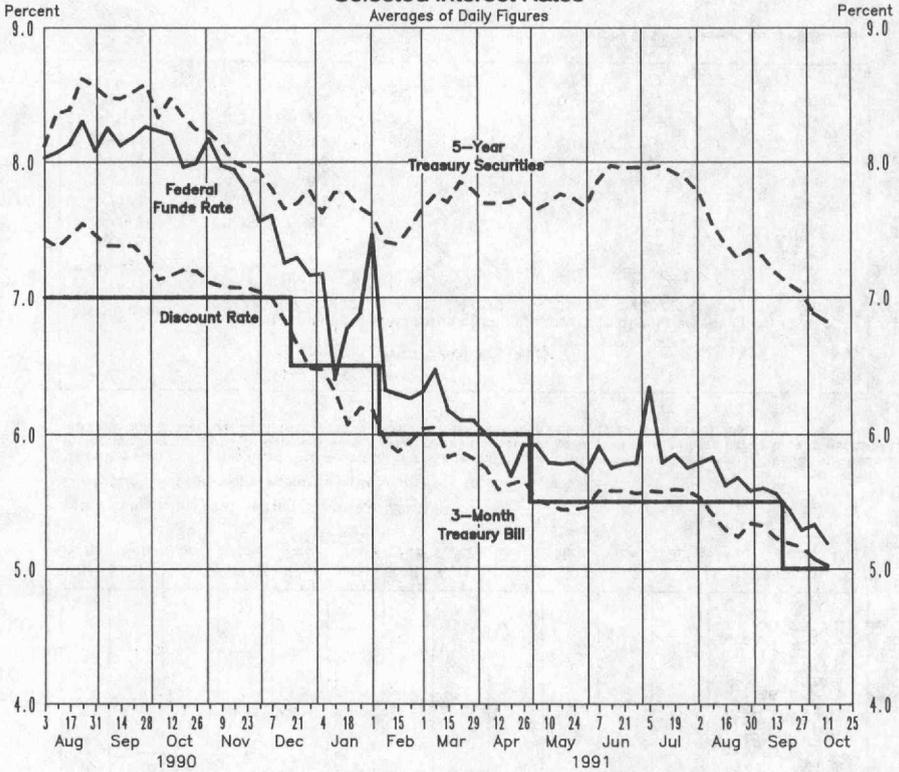
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 11, 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 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	5.07	5.14	5.11	6.88	7.78
11 *	5.19	5.02	5.08	5.06	6.82	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

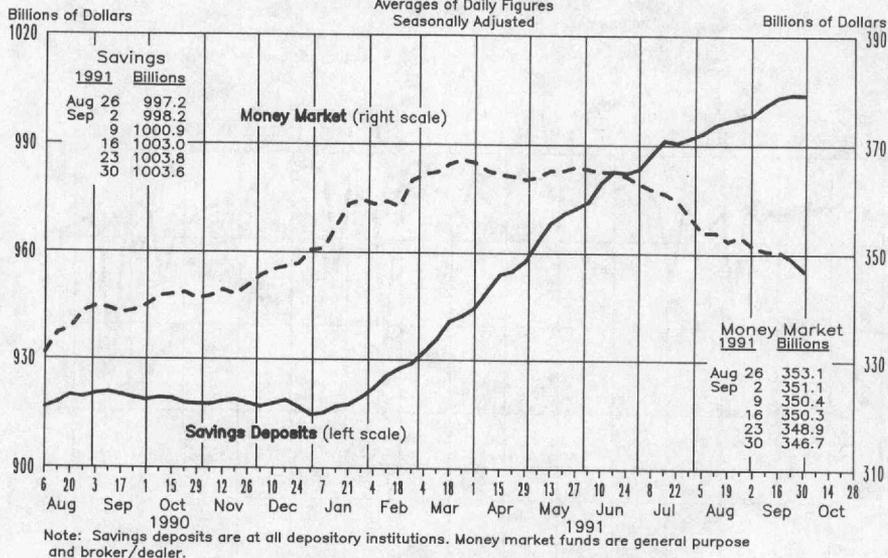
** Seven-day averages for week ending two days earlier than date shown

*** Auction average (discount)

Prepared by Federal Reserve Bank of St. Louis

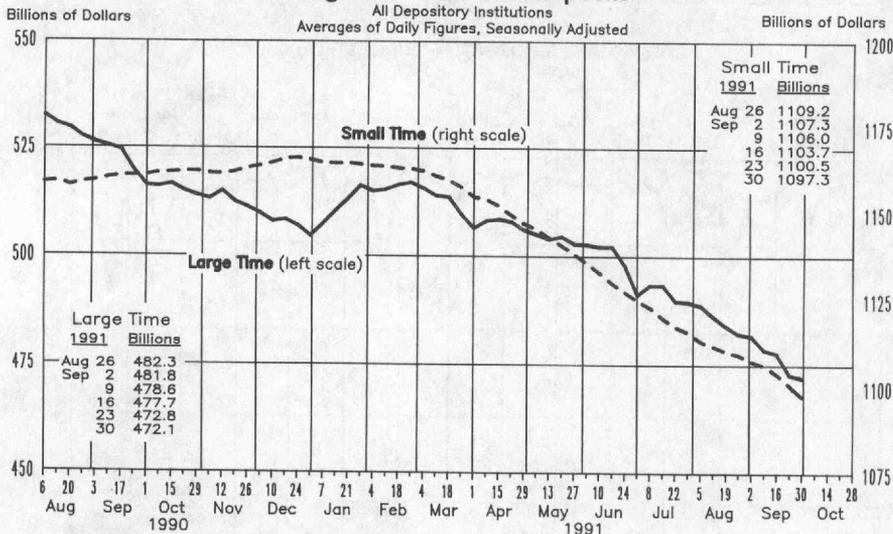
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



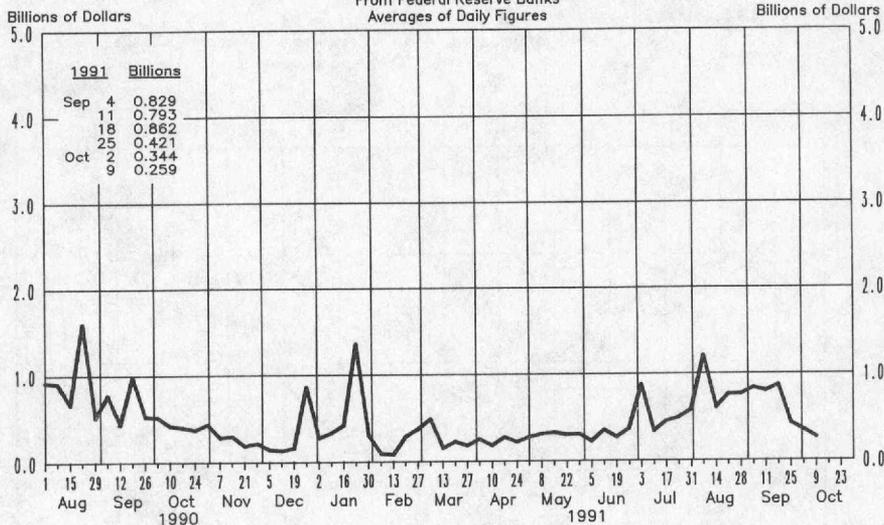
Latest data plotted week ending: September 30, 1991

^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Prepared by Federal Reserve Bank of St. Louis

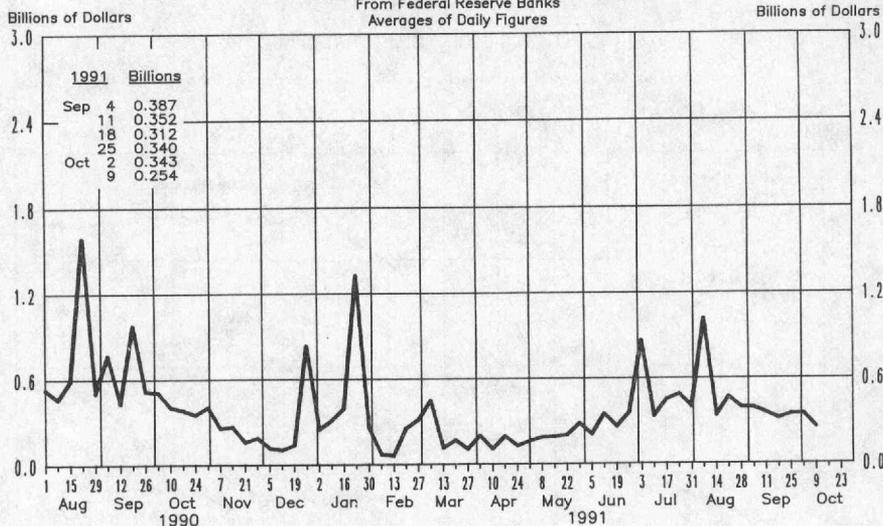
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

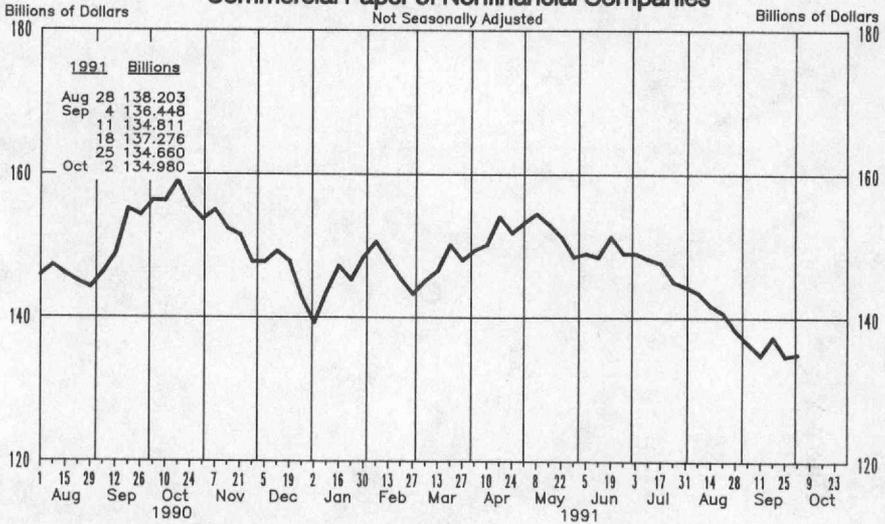
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: October 9, 1991

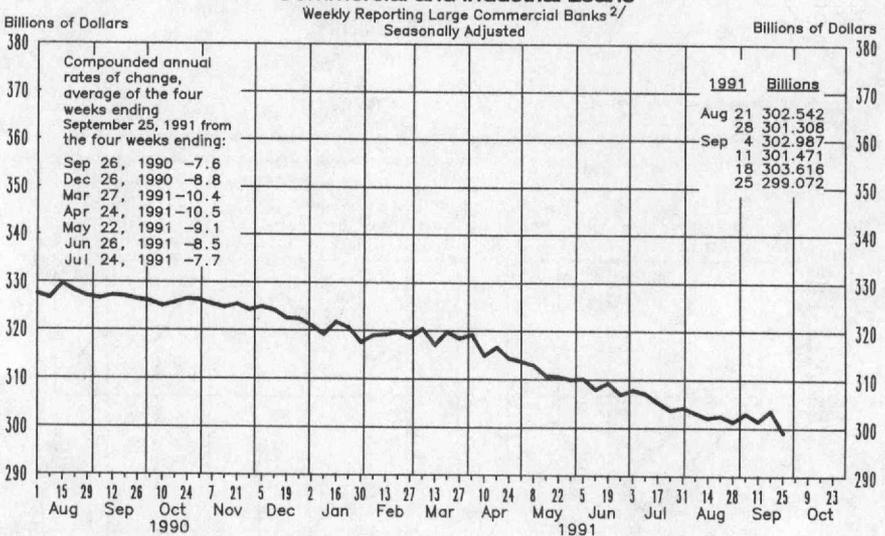
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: October 2, 1991

Commercial and Industrial Loans^{1/}



Compounded annual rates of change, average of the four weeks ending September 25, 1991 from the four weeks ending:

Sep 26, 1990	-7.6
Dec 26, 1990	-8.8
Mar 27, 1991	-10.4
Apr 24, 1991	-10.5
May 22, 1991	-9.1
Jun 26, 1991	-8.5
Jul 24, 1991	-7.7

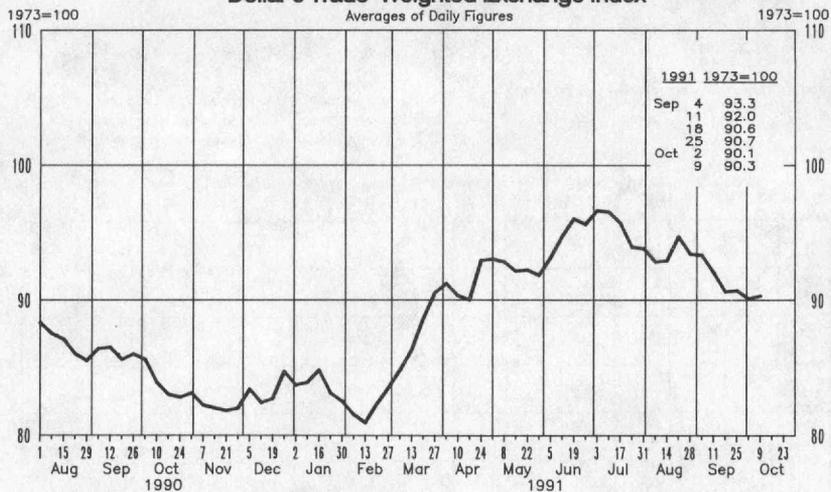
Latest data plotted week ending: September 25, 1991

^{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 9, 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

#109
L.I.B.R.A.R.Y