

OCT 28 1991

U.S. Financial Data

October 24, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on three-month Treasury bills averaged 5.05 percent for the week ending October 25, down 142 basis points since the first of the year.*
- ✓ *The trade-weighted exchange rate for the week ending October 23 was 90.97 percent of its 1973 average, up 12.5 percent from its 1991 low in February.*
- ✓ *Business loans at weekly reporting large commercial banks for the week ending October 9 totaled a seasonally adjusted \$300.6 billion, down 6.4 percent from the first of the year.*
- ✓ *New orders for durable goods in September fell a seasonally adjusted 3.2 percent. This follows a 4.1 percent decline in August and an 11.7 percent rise in July.*
- ✓ *September housing starts declined by 2.2 percent to a seasonally adjusted annual rate of 1,033,000 units. Housing starts have totaled 772,700 units thus far this year, down 19.5 percent from the same period in 1990.*

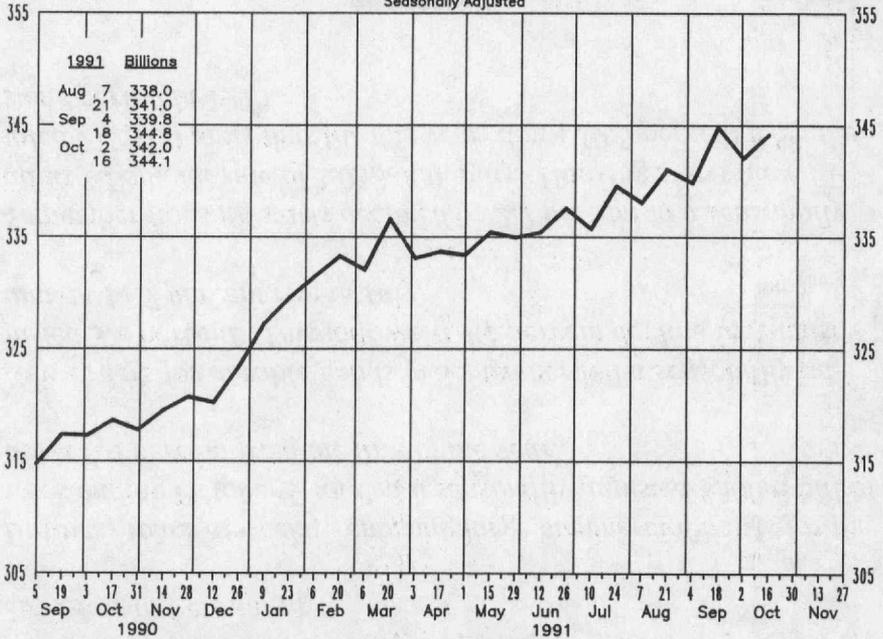


Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



1991	Billions
Aug 7	338.0
21	341.0
Sep 4	339.8
18	344.8
Oct 2	342.0
16	344.1

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.

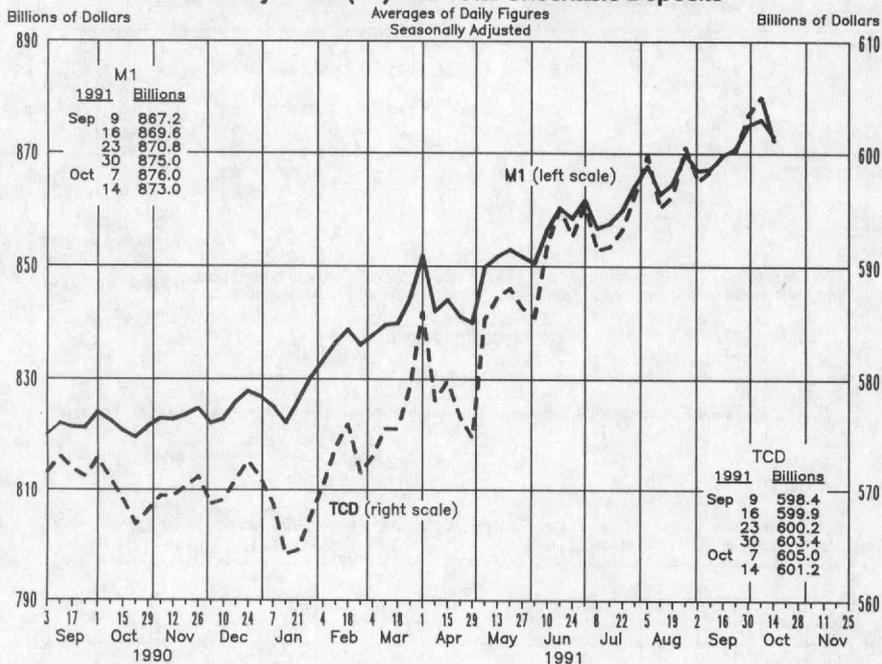
Adjusted Monetary Base

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	7.9	7.2	4.6	6.0	6.3	7.0	7.4	7.1

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: October 14, 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:

	10/15/90	1/14/91	3/11/91	4/15/91	5/13/91	6/17/91	7/15/91	8/12/91
3/11/91	4.9							
4/15/91	5.8	10.1						
5/13/91	5.0	7.7	5.3					
6/17/91	5.9	8.6	7.6	6.5				
7/15/91	6.0	8.2	7.2	6.3	9.2			
8/12/91	6.2	8.2	7.4	6.7	8.8	7.0		
9/16/91	6.1	7.8	7.1	6.5	8.0	6.6	6.8	
10/14/91	6.3	7.9	7.2	6.8	8.0	7.0	7.2	6.9

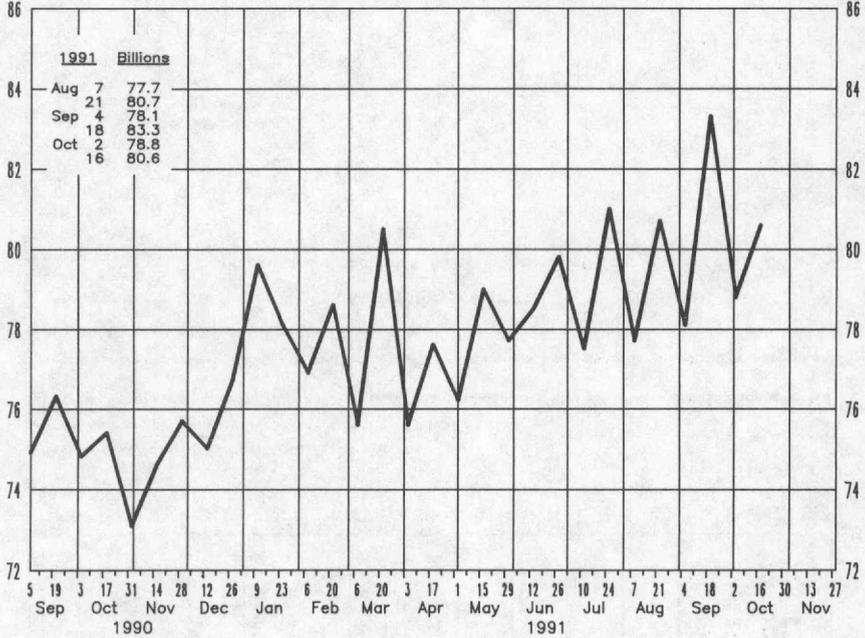
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: October 16, 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:

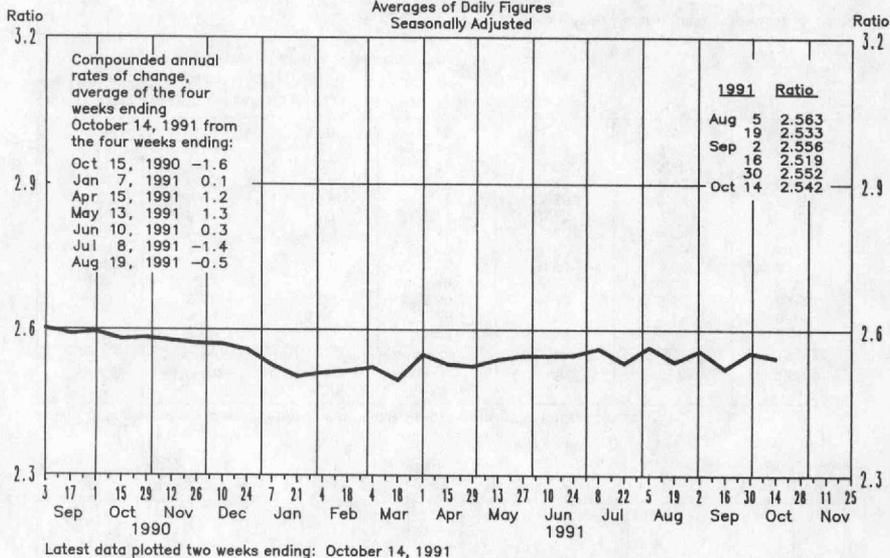
Compounded annual rates of change, average of two maintenance periods ending:
10/17/90 1/9/91 3/20/91 4/17/91 5/15/91 6/12/91 7/10/91 8/21/91

3/20/91	9.7							
4/17/91	4.0	-7.4						
5/15/91	5.8	-2.2	-4.1					
6/12/91	6.2	-0.3	0.0	13.4				
7/10/91	6.6	1.3	2.5	12.4	9.6			
8/21/91	6.5	2.1	3.4	10.1	7.9	7.5		
9/18/91	8.1	4.7	6.8	13.1	12.0	12.9	13.9	
10/16/91	6.1	2.5	3.6	8.3	6.5	6.0	4.8	4.2

Prepared by Federal Reserve Bank of St. Louis

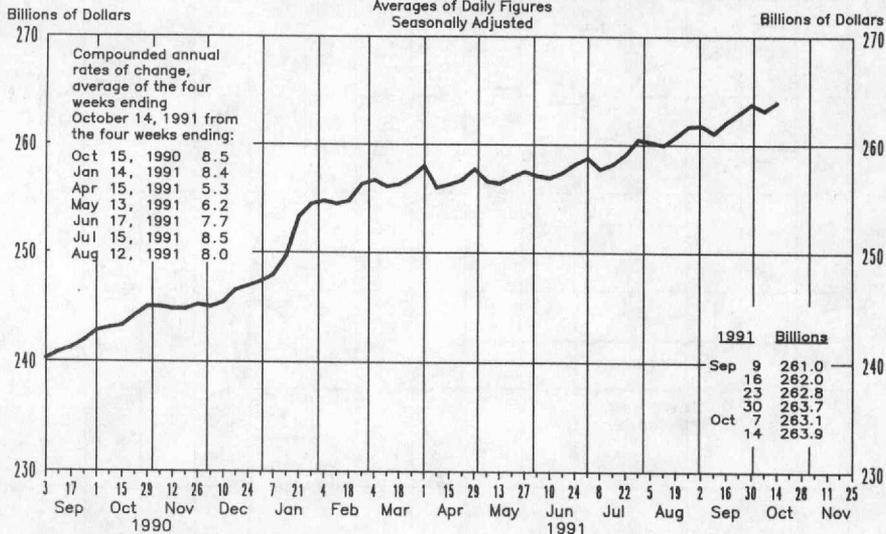
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



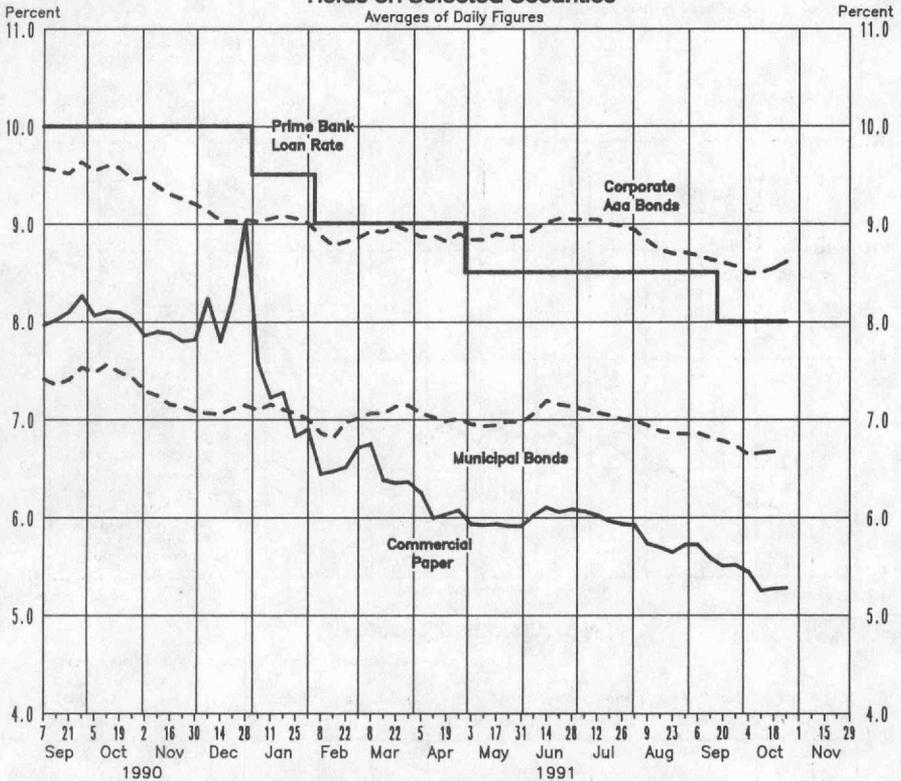
Latest data plotted week ending: October 14, 1991

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 25, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	5.31	5.27	5.17	8.54	9.45	6.67
25 *	5.34	5.28	5.25	8.61	9.59	N.A.

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

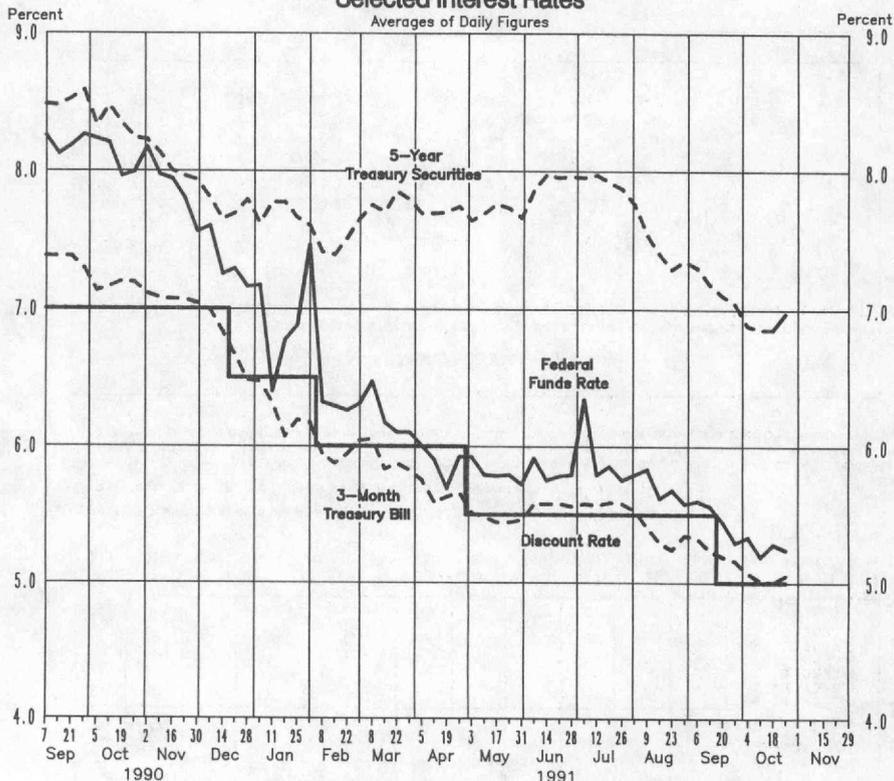
* Averages of rates available

** 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 25, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	5.01	5.08	5.07	6.85	7.83
18	5.28	5.00	5.03	5.04	6.85	7.84
25 *	5.24	5.05	5.11	5.13	6.97	7.98

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.

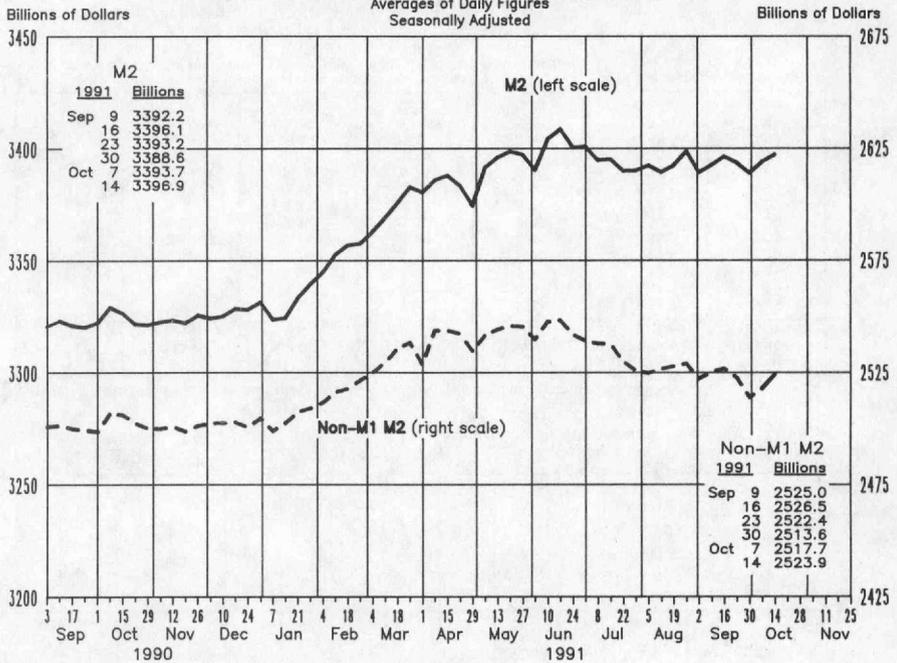
* Averages of rates available

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

*** Auction average (discount)

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



Latest data plotted week ending: October 14, 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)

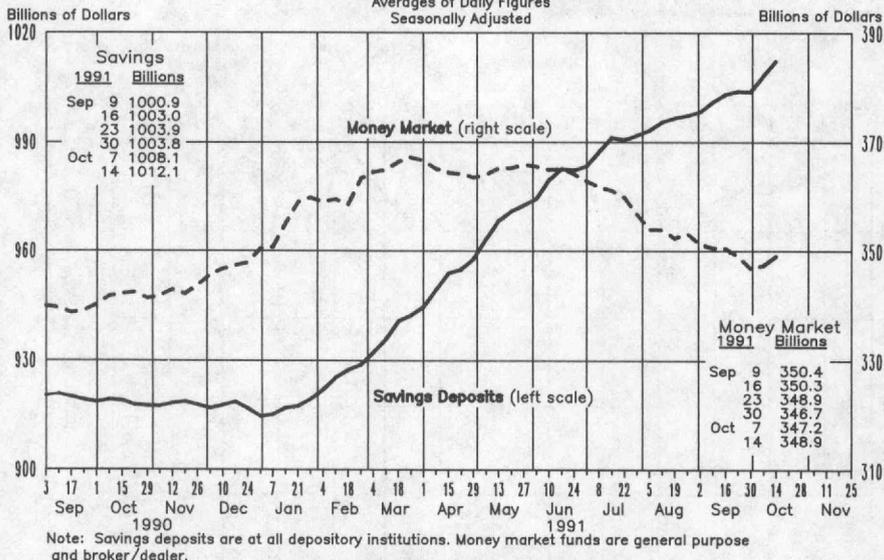
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

	10/15/90	1/14/91	3/11/91	4/15/91	5/13/91	6/17/91	7/15/91	8/12/91
3/11/91		2.8						
4/15/91		3.6	7.1					
5/13/91		3.2	5.6	4.4				
6/17/91		3.4	5.3	4.3	2.7			
7/15/91		2.9	4.3	3.2	1.6	2.0		
8/12/91		2.4	3.3	2.1	0.6	0.5	-1.8	
9/16/91		2.3	3.0	1.9	0.7	0.7	-0.7	-0.6
10/14/91		2.1	2.7	1.6	0.5	0.5	-0.6	-0.5
								0.5

Prepared by Federal Reserve Bank of St. Louis

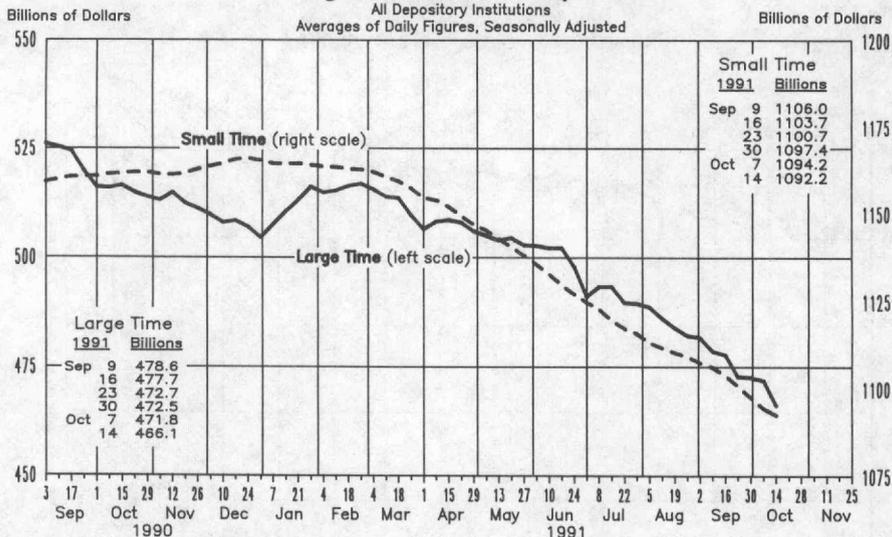
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



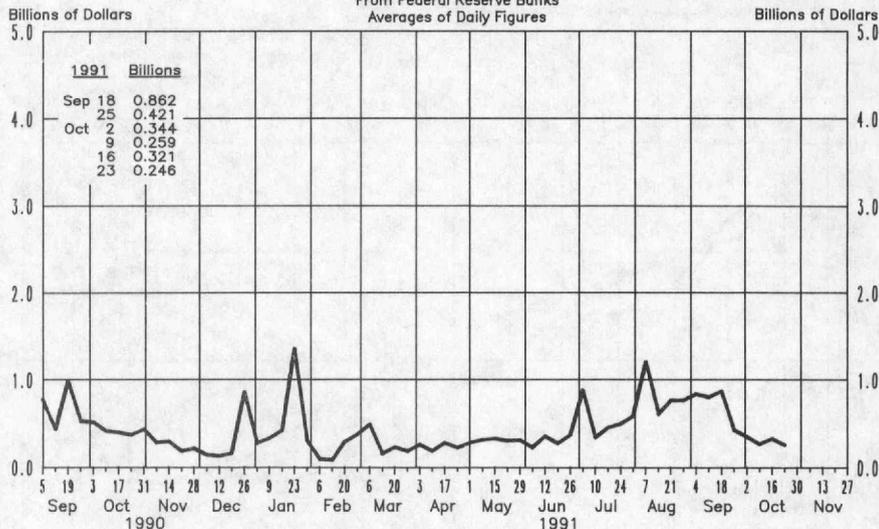
Latest data plotted week ending: October 14, 1991

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

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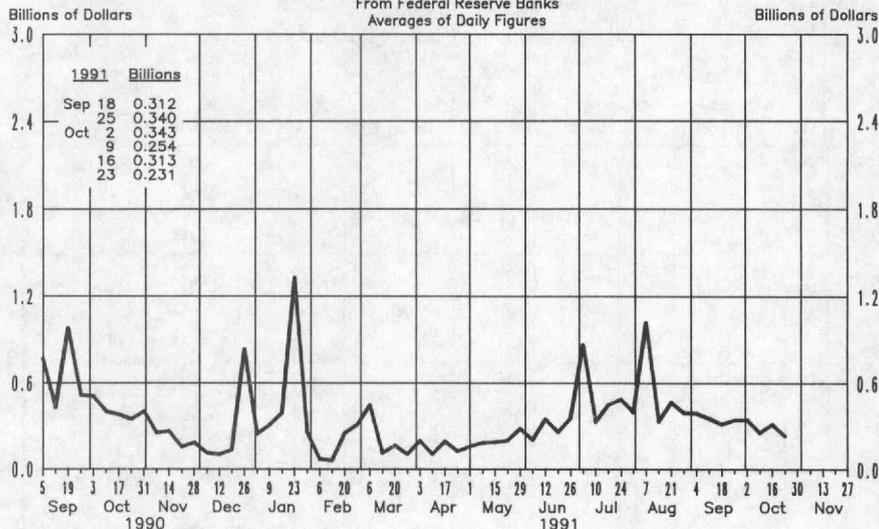
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

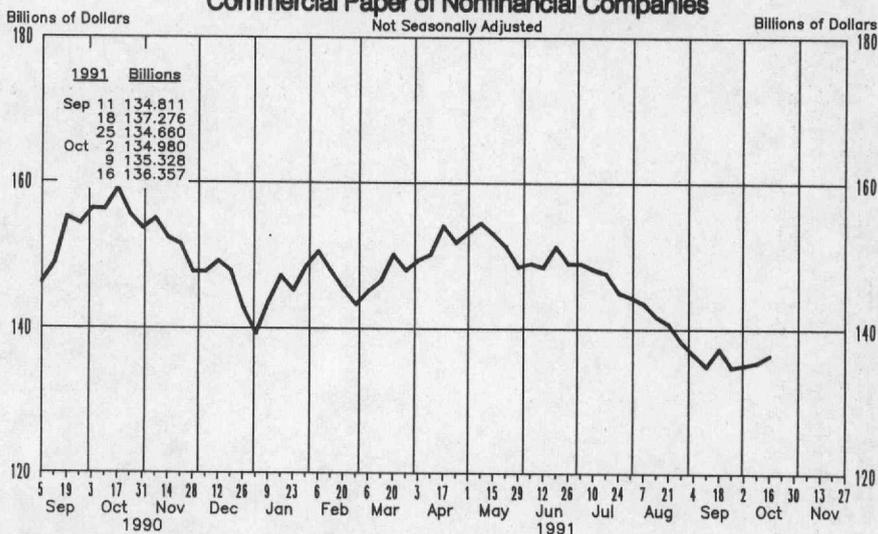
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: October 23, 1991

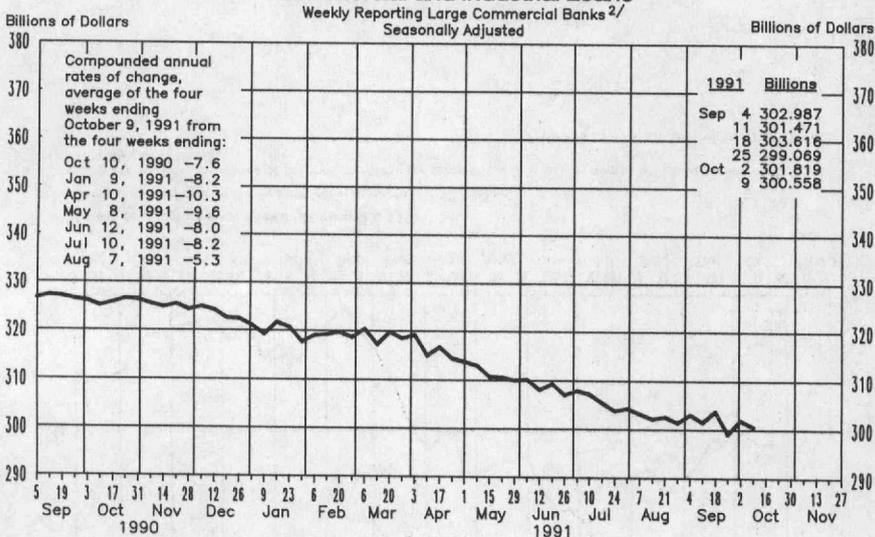
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: October 16, 1991

Commercial and Industrial Loans^{1/}



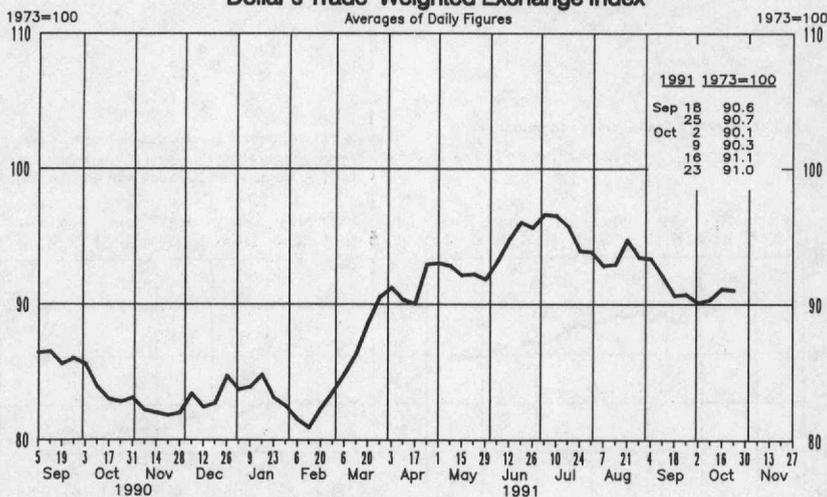
Latest data plotted week ending: October 9, 1991

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 23, 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

#09 LIBRARY