

U.S. Financial Data

DEC 09 1991

December 5, 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The composite index of leading economic indicators increased 0.1 percent in October. The index decreased 0.1 percent in September and was unchanged in August.*
- ✓ *Sales of new single-family houses were up 2.2 percent in October, following a decline of 4.9 percent in September. Sales in October were 10.3 percent above the rate a year earlier.*
- ✓ *Construction spending in October rose 0.9 percent, after increasing 1.3 percent in September. The October spending level was 5.3 percent below that of October a year ago.*
- ✓ *Revisions of national income data were announced this week. Real GNP rose at a 2 percent annual rate in the third quarter, after rising at a 0.3 percent rate in the second quarter. Previous estimates, released in October, showed real GNP growing at a 2.4 percent rate in the third quarter, following a 0.5 percent rate of decline in the previous quarter.*



Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: November 27, 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.

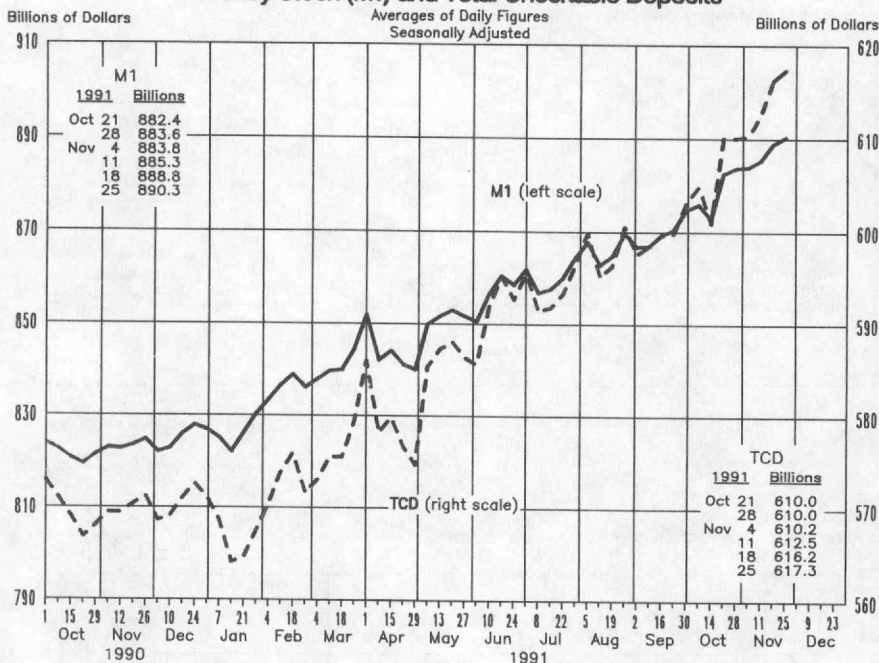
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/28/90	2/20/91	5/1/91	5/29/91	6/26/91	7/24/91	8/21/91	10/2/91
5/1/91			10.2					
5/29/91			9.7	3.3				
6/26/91			9.0	3.7	6.0			
7/24/91			8.5	3.8	5.4	4.7		
8/21/91			8.4	4.4	6.0	5.7	5.9	
10/2/91			8.7	5.5	7.2	7.2	7.8	9.3
10/30/91			8.3	5.4	6.8	6.8	7.1	7.9
11/27/91			8.1	5.4	6.5	6.5	6.7	7.3
								8.1
								7.2
								4.8

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: November 25, 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:

	11/26/90	2/25/91	4/22/91	5/27/91	6/24/91	7/22/91	8/26/91	9/23/91
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4/22/91	6.5							
5/27/91	6.9	7.6						
6/24/91	7.0	7.6	8.3					
7/22/91	6.7	6.9	6.9	5.9				
8/26/91	7.0	7.3	7.5	7.1	6.8			
9/23/91	6.6	6.8	6.7	6.2	5.7	6.4		
10/28/91	7.3	7.6	7.9	7.7	7.7	8.7	8.6	
11/25/91	7.7	8.2	8.6	8.5	8.7	9.7	10.0	13.2

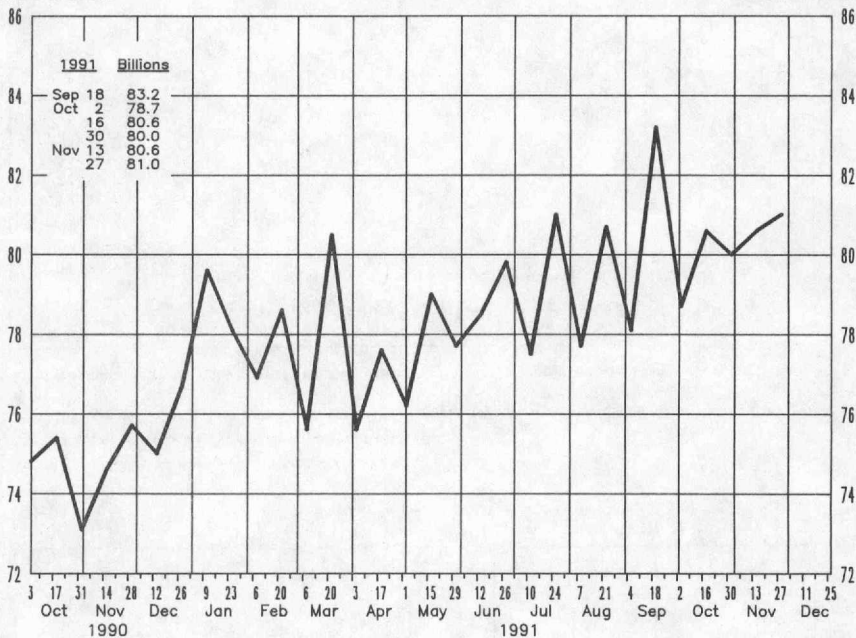
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: November 27, 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:

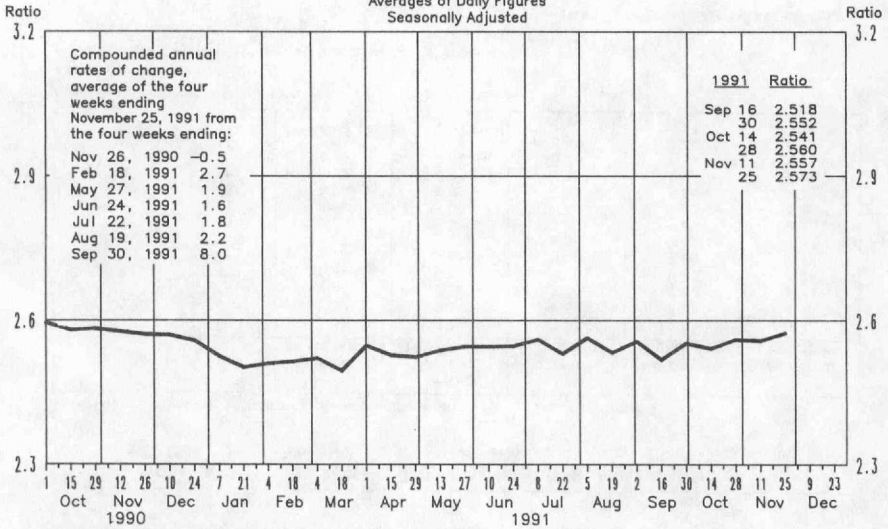
Compounded annual rates of change, average of two maintenance periods ending:

	11/28/90	2/20/91	5/1/91	5/29/91	6/26/91	7/24/91	8/21/91	10/2/91
5/1/91	5.4							
5/29/91	8.7	2.9						
6/26/91	9.4	5.3	21.1					
7/24/91	8.5	4.6	14.2	7.7				
8/21/91	7.3	3.6	10.1	4.5	0.0			
10/2/91	9.2	6.8	13.1	9.9	8.7	11.7		
10/30/91	7.4	4.7	9.0	5.8	4.1	4.8	7.4	
11/27/91	7.4	5.0	9.0	6.2	4.8	5.6	7.7	-1.6

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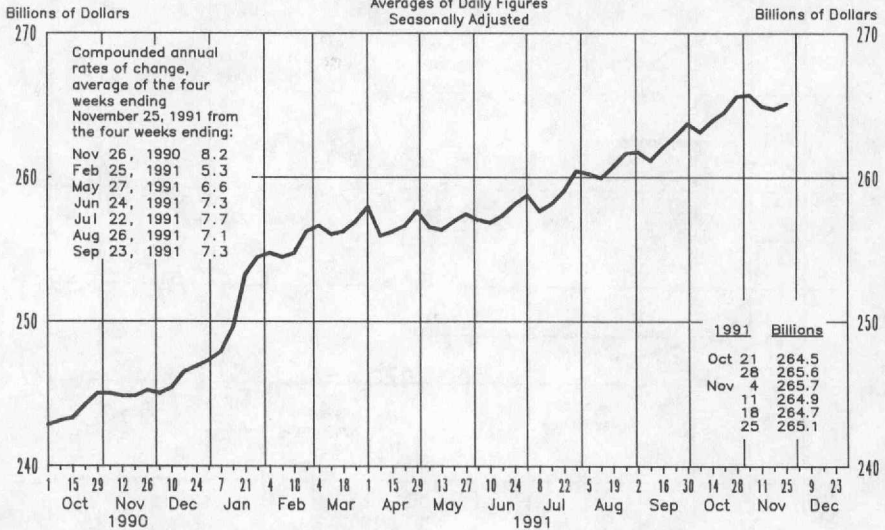
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

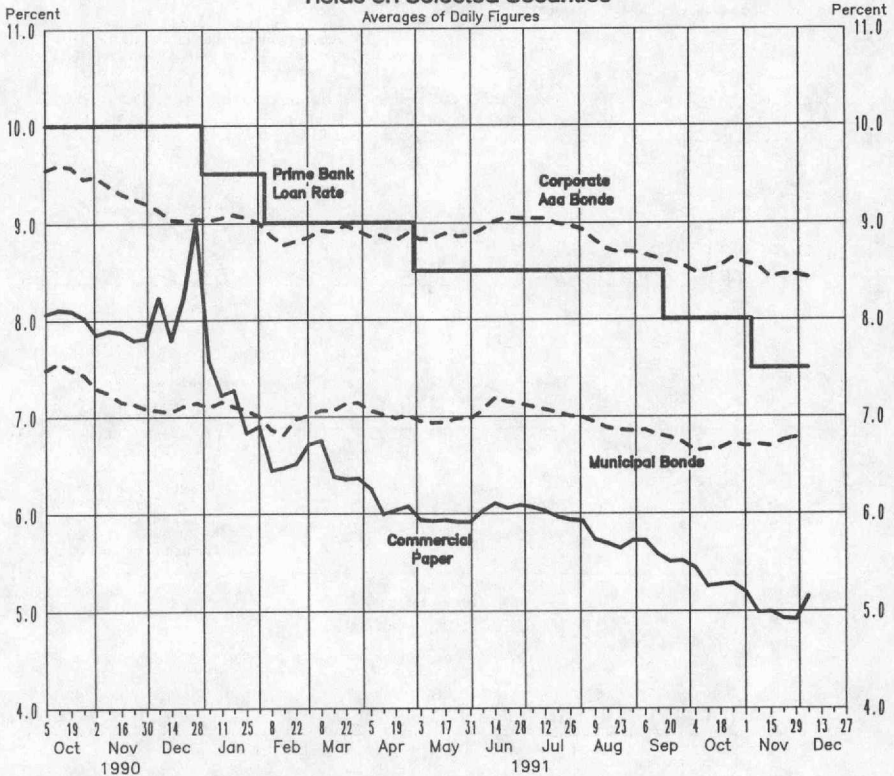


1/ Ratio of M1 to adjusted monetary base

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: December 6, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 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	5.33	5.28	5.24	8.63	9.61	6.73
Nov 1	5.21	5.19	5.09	8.58	9.52	6.69
8	4.98	4.98	4.88	8.55	9.50	6.71
15	4.98	4.99	4.87	8.43	9.42	6.69
22	4.90	4.92	4.84	8.46	9.44	6.75
29	4.86	4.91	4.78	8.46	9.46	6.78
Dec 6 *	4.83	5.15	4.72	8.43	9.41	N.A.

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

* Averages of rates available

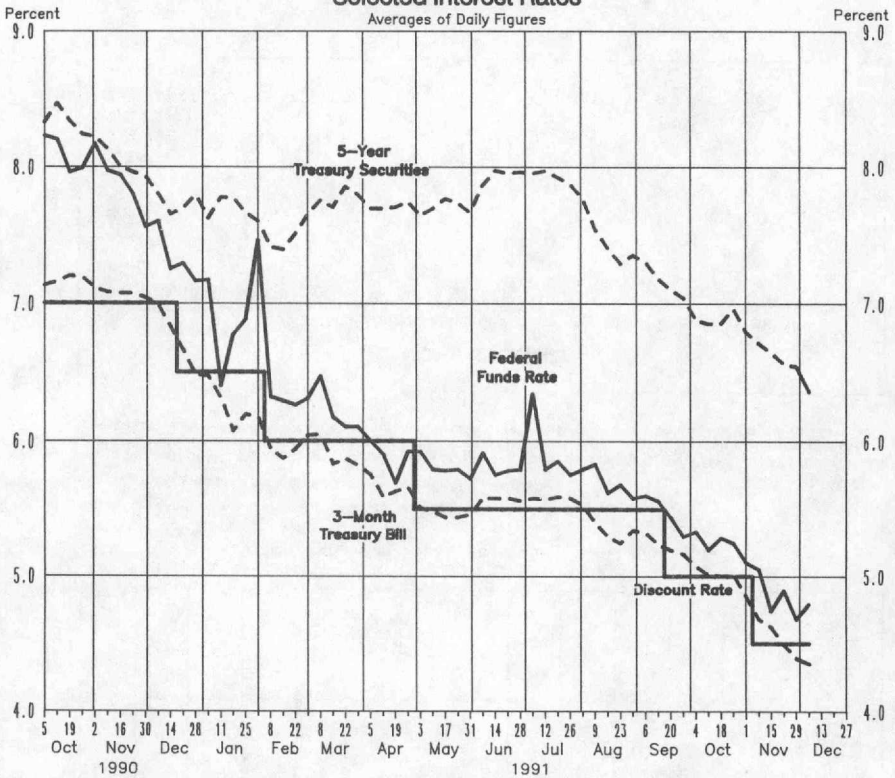
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: December 6, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Sep 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	5.01	5.11	5.09	6.96	7.98
Nov 1	5.10	4.85	5.04	4.87	6.79	7.86
8	5.05	4.68	4.80	4.74	6.71	7.85
15	4.74	4.62	4.71	4.70	6.64	7.74
22	4.89	4.49	4.62	4.57	6.56	7.81
29	4.68	4.39	4.50	4.50	6.54	7.84
Dec 6 *	4.79	4.35	4.39	4.40	6.36	7.73

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.

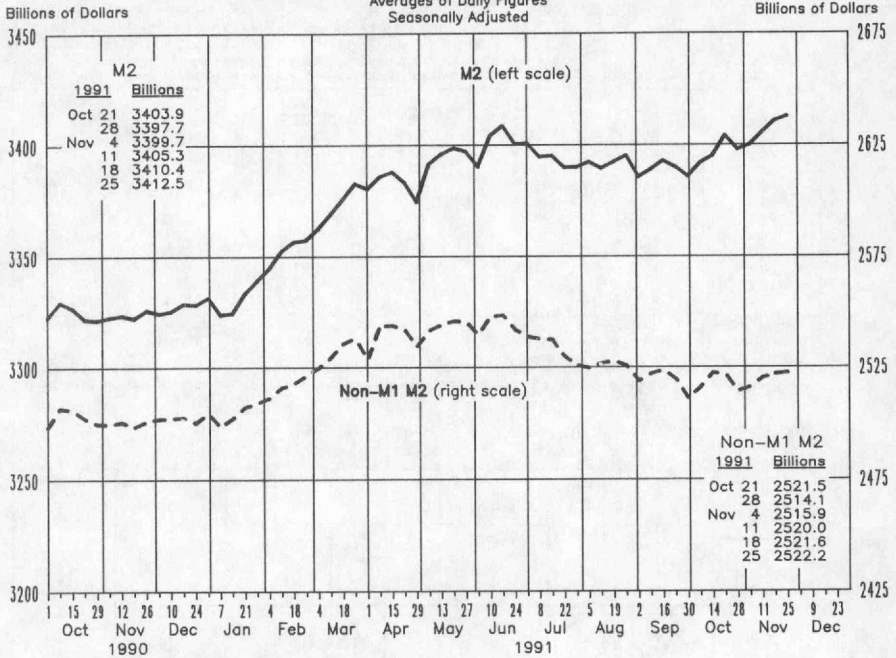
* Averages of rates available

** 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: November 25, 1991

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

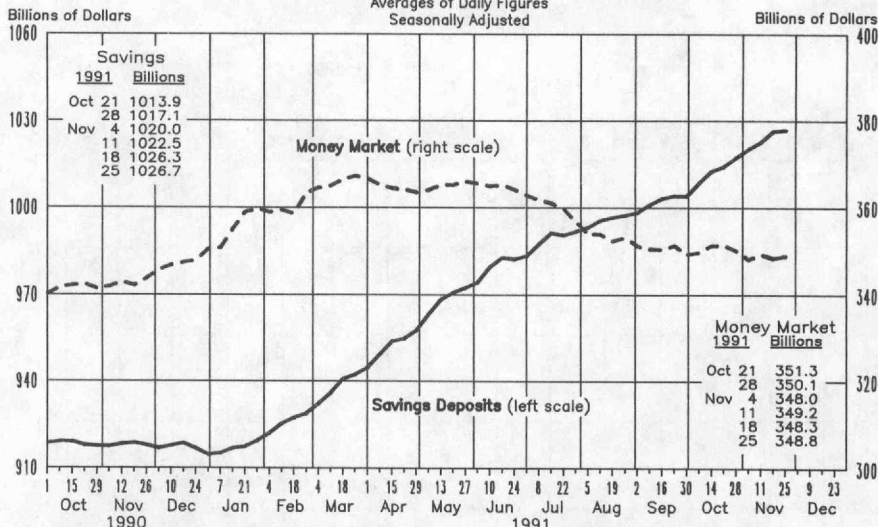
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

Money Stock (M2)

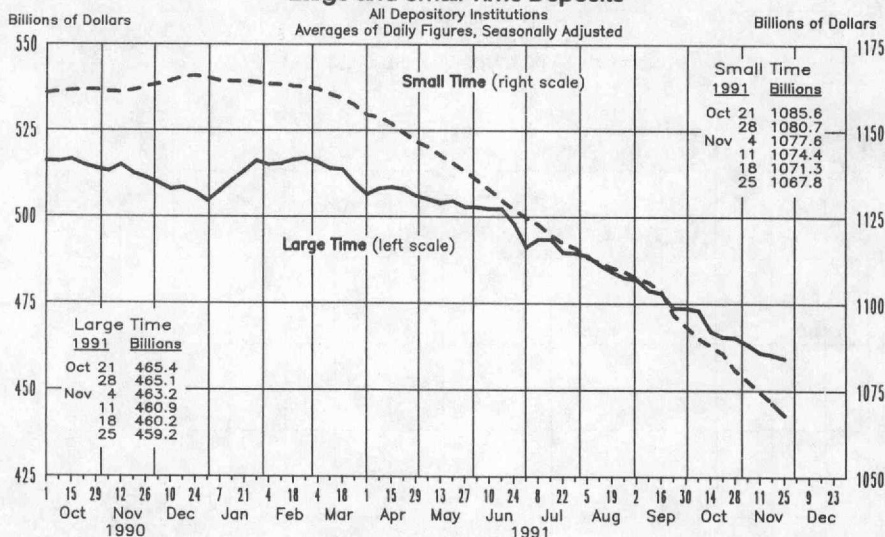
		Compounded annual rates of change, average of four weeks ending:							
To the average of four weeks ending:		11/26/90	2/25/91	4/22/91	5/27/91	6/24/91	7/22/91	8/26/91	9/23/91
4/22/91		4.6							
5/27/91		4.4	5.2						
6/24/91		4.1	4.5	2.9					
7/22/91		3.3	3.2	1.3	-0.1				
8/26/91		2.8	2.4	0.7	-0.4	-1.5			
9/23/91		2.4	1.9	0.3	-0.6	-1.4	-1.0		
10/28/91		2.4	2.0	0.7	0.1	-0.3	0.2	0.9	
11/25/91		2.5	2.2	1.1	0.7	0.4	1.0	1.8	3.1

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



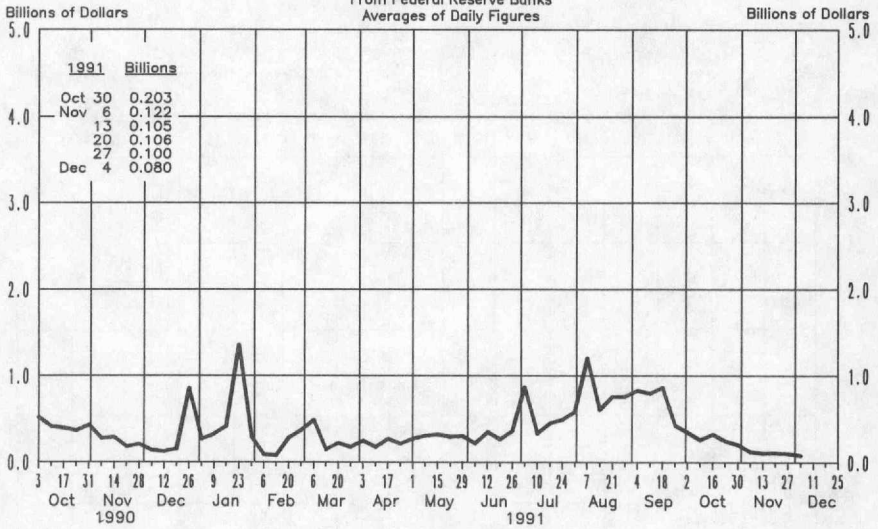
Latest data plotted week ending: November 25, 1991

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

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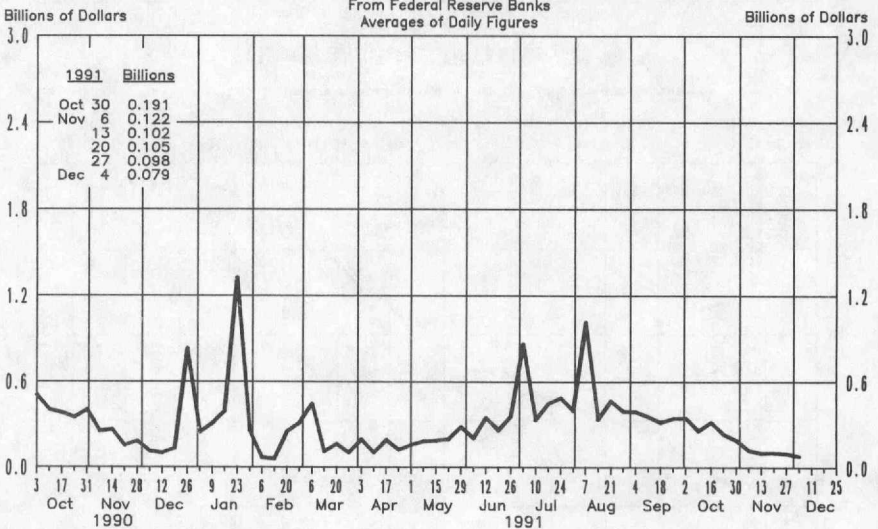
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: December 4, 1991

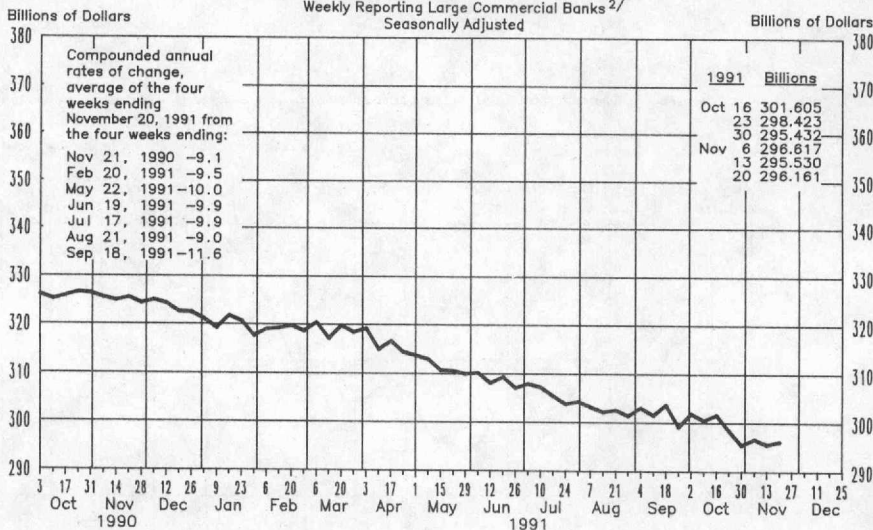
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

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



Latest data plotted week ending: November 20, 1991

1/ Commercial and industrial loans include banker's acceptances and commercial paper.

2/ Banks with domestic assets greater than \$1.4 billion

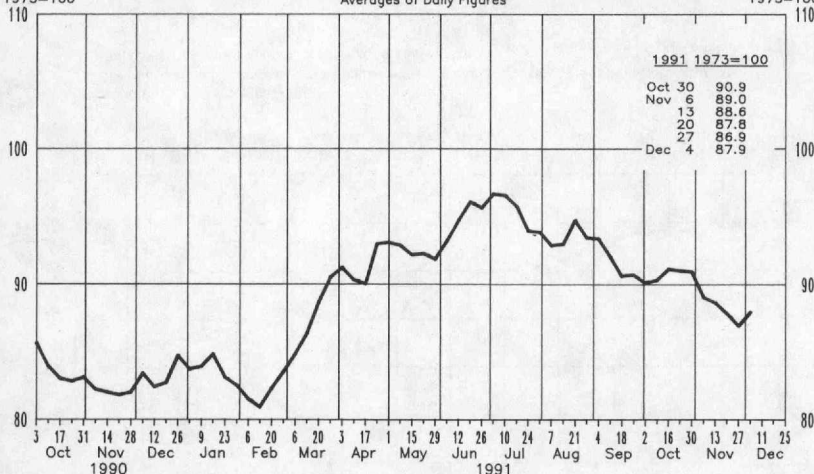
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: December 4, 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
\$ B A N M I U Y R