

U.S. Financial Data

December 19, 1991

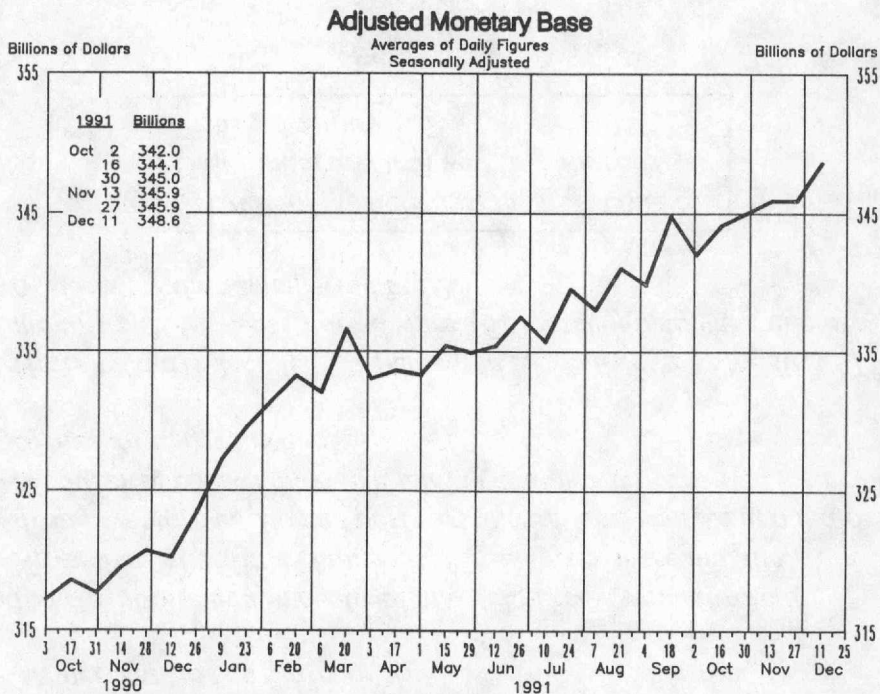
DEC 24 1991

THE WEEK'S HIGHLIGHTS:

- ✓ *The growth of the M1 money stock has accelerated at a sharp 13 percent annual rate since September. M1 grew at a 7.1 percent rate during the previous nine months.*
- ✓ *The consumer price index for all urban consumers (CPI) rose at a 5.4 percent annual rate during November, but has increased at a 2.9 percent rate so far in 1991.*
- ✓ *Industrial production declined at a 4.3 percent annual rate in November, after little change during the prior three months. A drop in motor vehicle and parts production and a strike at a major producer of construction and mining equipment accounted for much of the November decline.*
- ✓ *Housing starts declined 2.1 percent in November. For the first 11 months of 1991, units started were 16.5 percent below the number of starts for the same period in 1990.*

Because of the holidays, the next issue of U.S. Financial Data will be published Friday, January 3, 1992.





Latest data plotted reserve maintenance period ending: December 11, 1991

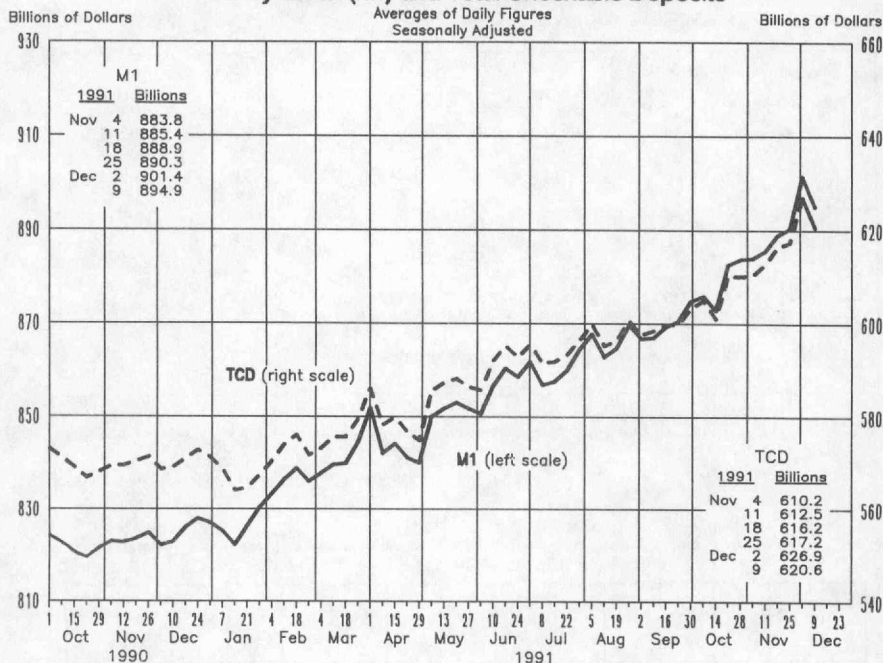
The adjusted monetary base is the sum of reserve accounts of financial institutions at Federal Reserve banks, currency in circulation (currency held by the public and in the vaults of all depository institutions) and an adjustment for reserve requirement ratio changes. The major source of the adjusted 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:						
		12/12/90	3/6/91	5/15/91	6/12/91	7/10/91	8/7/91	9/4/91 10/16/91
5/15/91	10.6							
6/12/91	9.4	2.9						
7/10/91	8.9	3.5	4.4					
8/7/91	8.9	4.5	5.8	7.2				
9/4/91	8.6	4.7	5.9	6.9	7.6			
10/16/91	8.4	5.2	6.3	7.0	7.4	6.8		
11/13/91	8.5	5.7	6.7	7.4	7.8	7.5	8.0	
12/11/91	8.4	5.8	6.8	7.3	7.7	7.4	7.7	8.2

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 9, 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

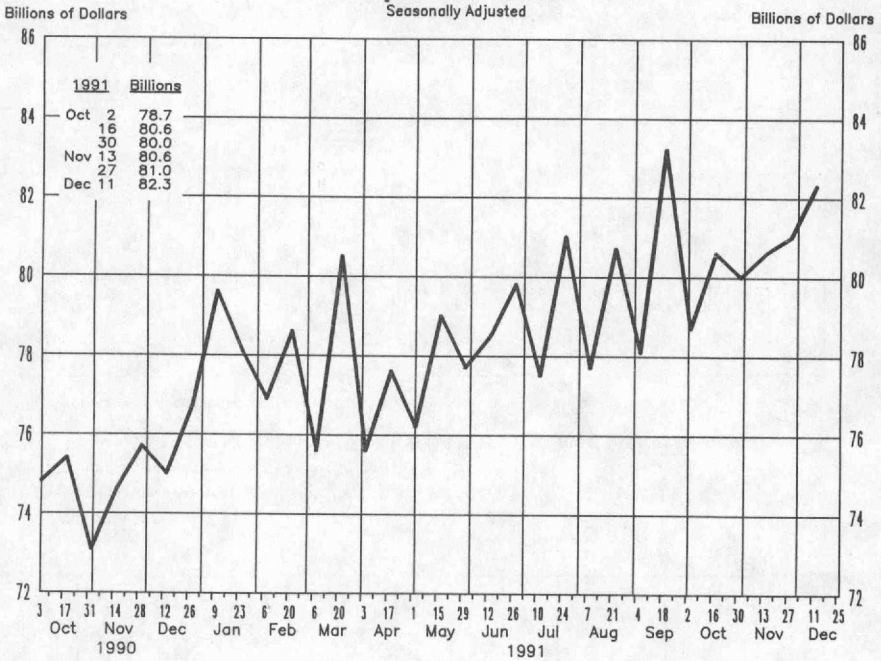
Compounded annual rates of change, average of four weeks ending:

	12/10/90	3/11/91	5/6/91	6/10/91	7/8/91	8/12/91	9/9/91	10/7/91
5/6/91	6.2							
6/10/91	7.3	7.3						
7/8/91	7.7	7.9	11.2					
8/12/91	7.4	7.4	9.1	7.5				
9/9/91	7.1	7.0	8.2	6.8	5.3			
10/7/91	7.3	7.2	8.3	7.2	6.3	6.9		
11/11/91	8.0	8.2	9.4	8.8	8.5	9.6	11.7	
12/9/91	8.6	9.0	10.2	9.8	9.8	11.1	13.0	15.0

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: December 11, 1991

Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

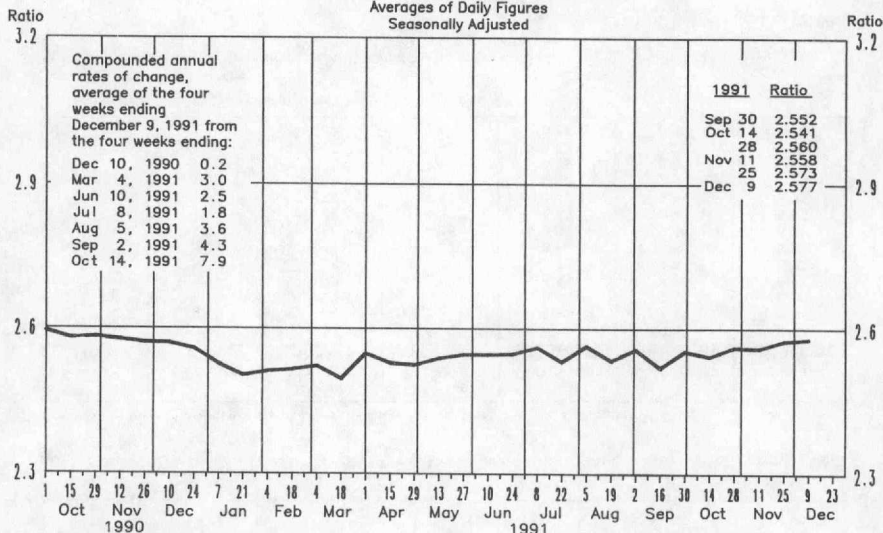
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	12/12/90	3/6/91	5/15/91	8/12/91	7/10/91	8/7/91	9/4/91	10/16/91
5/15/91	7.0							
6/12/91	7.3	4.9						
7/10/91	7.7	6.1	9.6					
8/7/91	8.2	7.2	10.4	11.3				
9/4/91	7.3	6.1	7.7	7.4	5.9			
10/16/91	6.8	5.5	6.5	6.0	4.8	2.0		
11/13/91	7.1	6.0	7.1	6.8	6.0	4.3	6.0	
12/11/91	8.4	7.8	9.3	9.4	9.2	8.6	11.2	17.5

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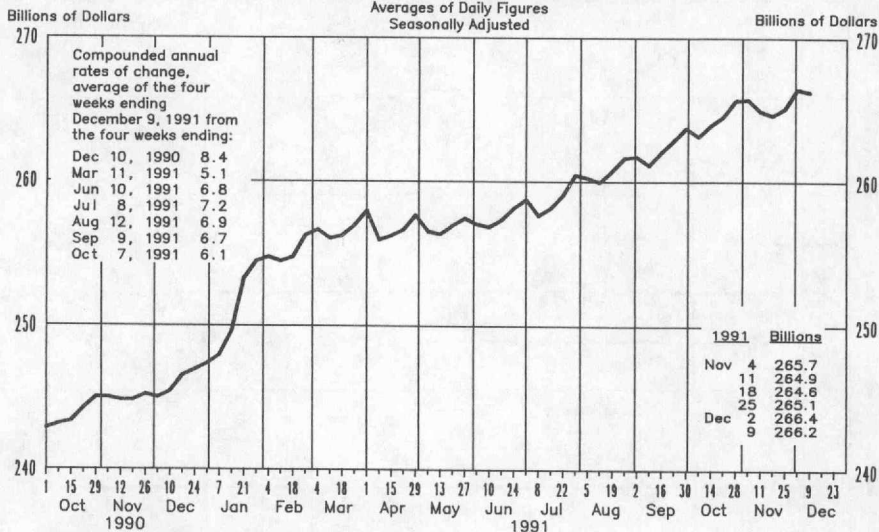
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

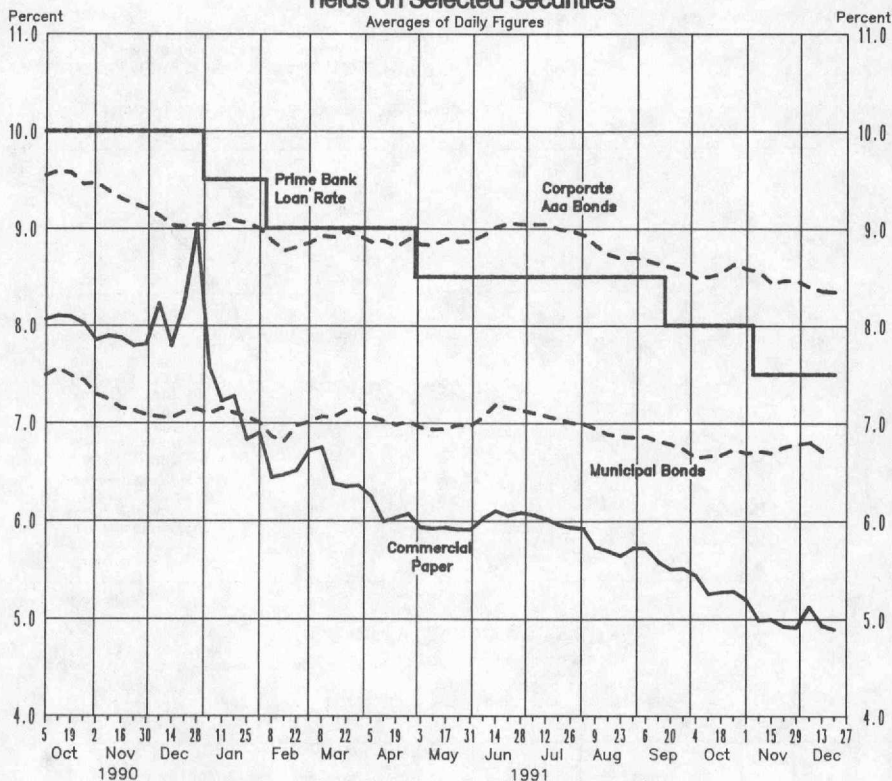


1/ Ratio of M1 to adjusted monetary base

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

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: December 20, 1991

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 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	4.78	5.12	4.67	8.39	9.37	6.80
13	4.48	4.93	4.42	8.35	9.30	6.71
20 *	4.44	4.89	4.41	8.34	9.30	N.A.

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

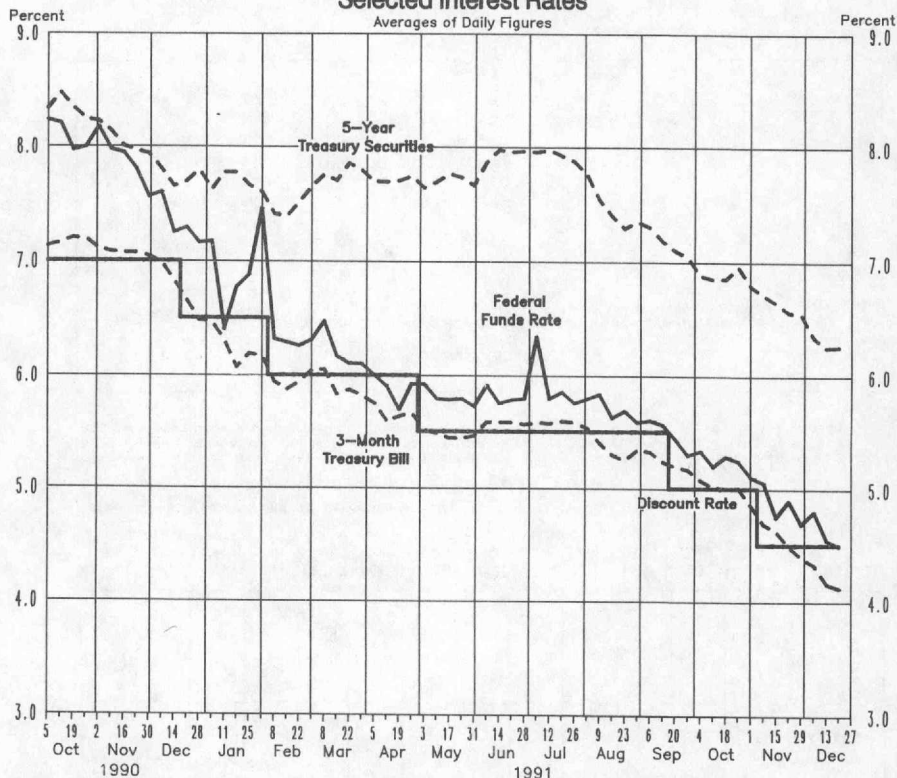
* Averages of rates available

** 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: December 20, 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 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	4.32	4.39	4.38	6.34	7.71
13	4.54	4.16	4.20	4.23	6.25	7.65
20 *	4.49	4.12	4.19	4.20	6.26	7.64

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.

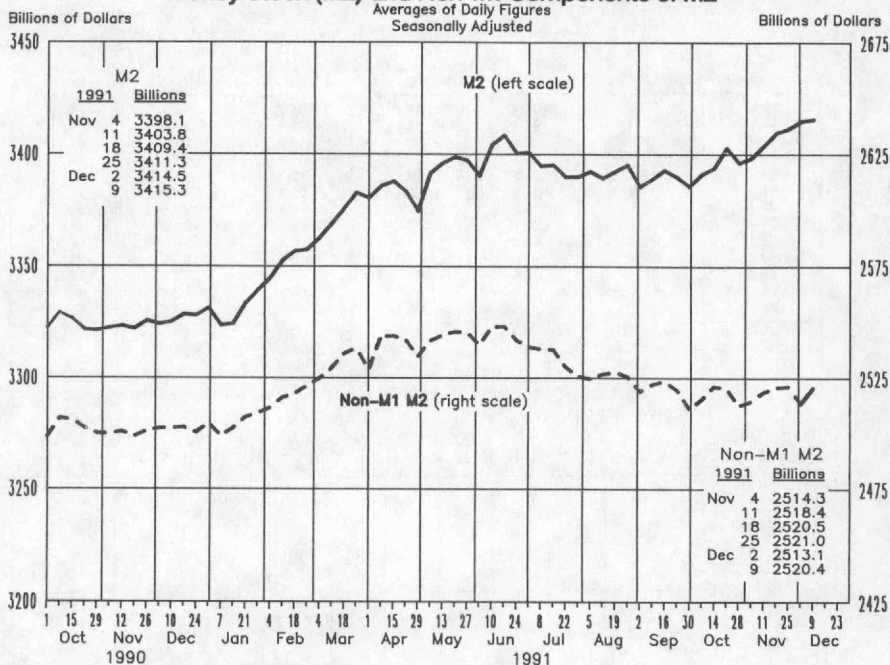
* Averages of rates available

** 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: December 9, 1991

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

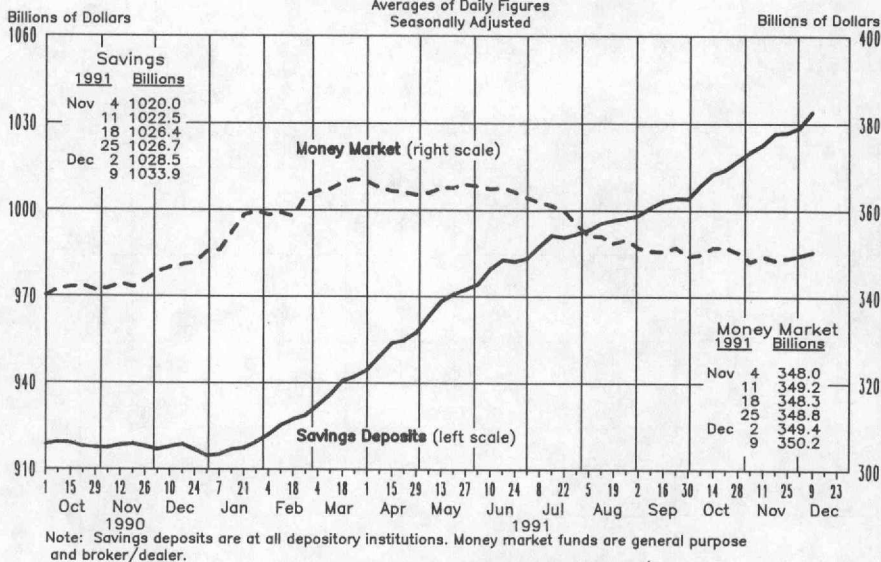
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

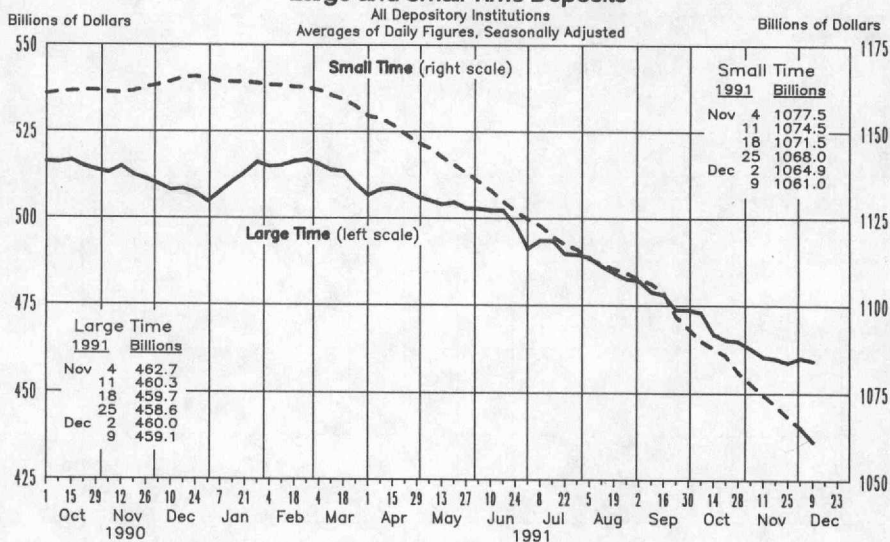
To the average of four weeks ending:		Compounded annual rates of change, average of four weeks ending:							
		12/10/90	3/11/91	5/6/91	6/10/91	7/8/91	8/12/91	9/9/91	10/7/91
5/6/91	4.5								
6/10/91	4.5	4.4							
7/8/91	4.0	3.7	2.9						
8/12/91	3.0	2.1	0.7	-1.2					
9/9/91	2.7	1.7	0.5	-0.8	-1.8				
10/7/91	2.4	1.5	0.4	-0.7	-1.3	-0.1			
11/11/91	2.5	1.7	0.9	0.2	-0.1	1.2	1.7		
12/9/91	2.7	2.0	1.4	0.9	0.8	2.0	2.7	4.0	

Prepared by Federal Reserve Bank of St. Louis

Savings and Money Market Funds



Large and Small Time Deposits^{1/}



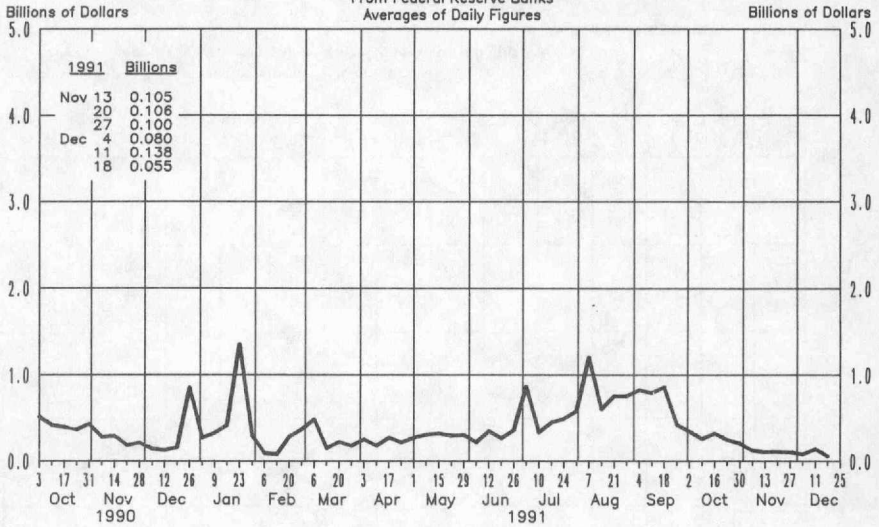
Latest data plotted week ending: December 9, 1991

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

Prepared by Federal Reserve Bank of St. Louis

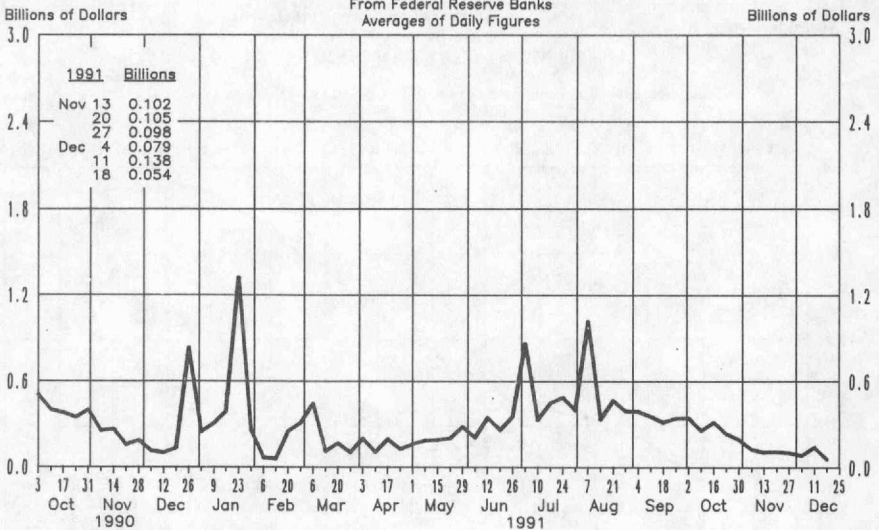
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

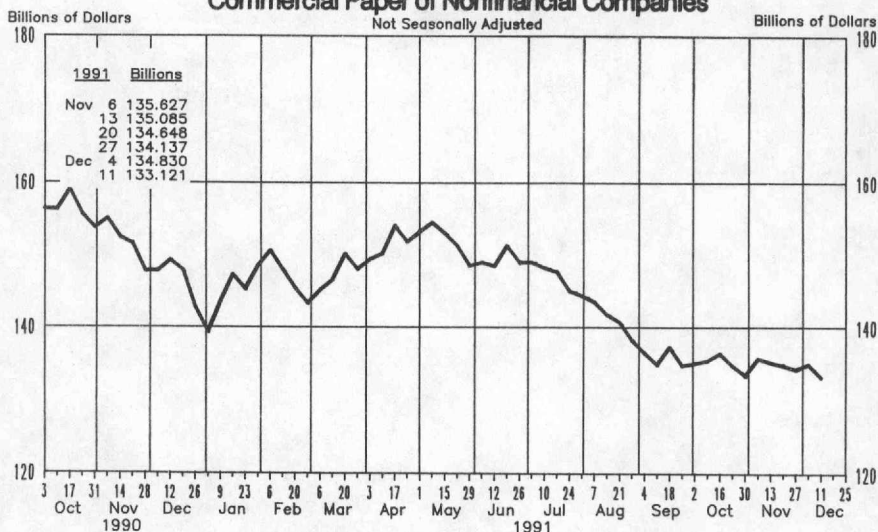
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: December 18, 1991

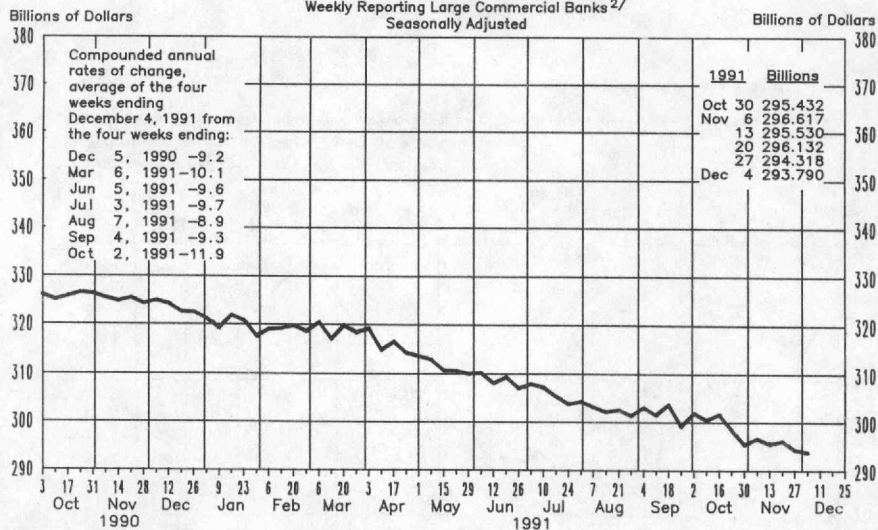
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

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



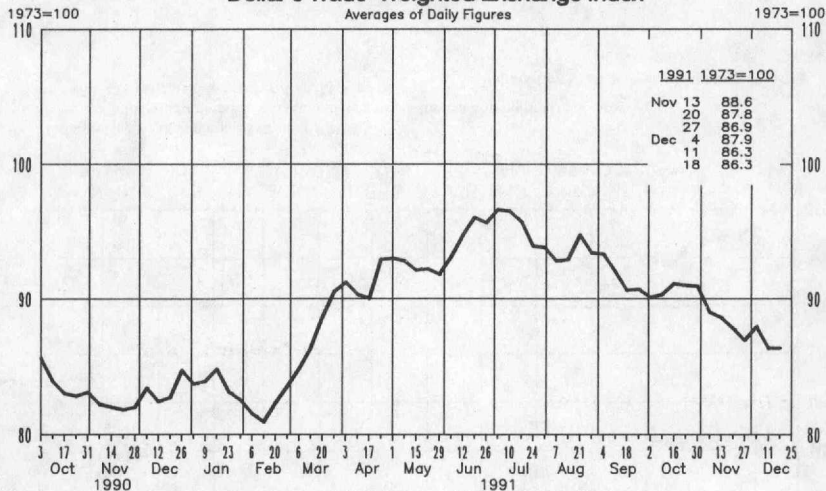
Latest data plotted week ending: December 4, 1991

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: December 18, 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