

JAN 15 1992

# U.S. Financial Data

January 9, 1992

## THE WEEK'S HIGHLIGHTS:

- ✓ *New jobless claims for the week ending December 28 totaled 458,000, up 22,000 from the previous week. The 1991 peak of 543,000 occurred during the week ending March 23.*
- ✓ *Total sales of cars and light trucks, domestic and foreign, rose 2.7 percent in December. Sales totaled 12.3 million vehicles in 1991, compared with 13.9 million vehicles in 1990.*
- ✓ *The producer price index (PPI) declined at a 2.9 percent annual rate in December, after increasing at a 2 percent rate in November. For the year ending December 1991, the PPI fell 0.1 percent, compared with a 5.9 percent increase during 1990.*
- ✓ *Construction spending in November declined at an 8.7 percent annual rate, after increasing at a 7.3 percent rate in October. The November spending level was 5.8 percent below that of a year ago.*
- ✓ *Consumer credit was unchanged in November, following a rise at a 2.7 percent annual rate in October.*

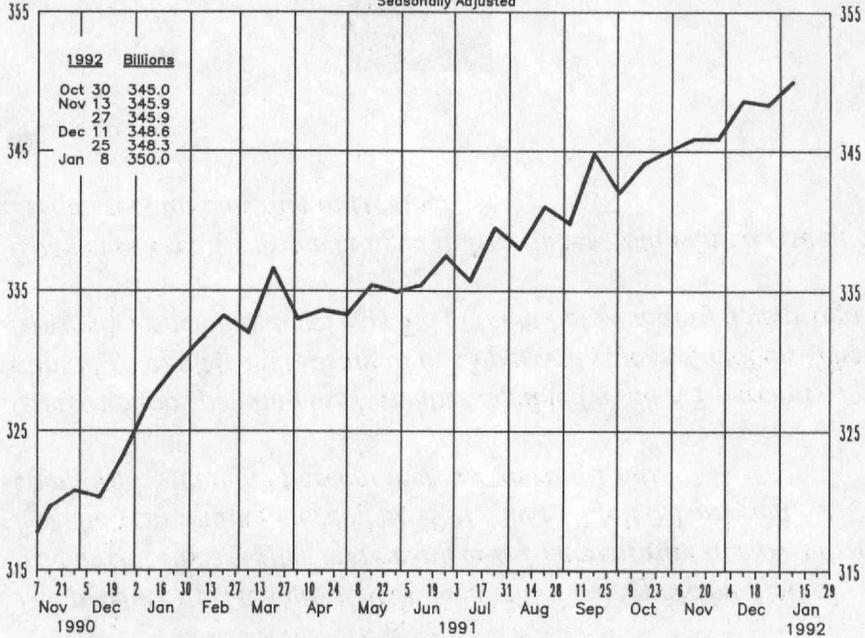


## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: January 8, 1992

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.

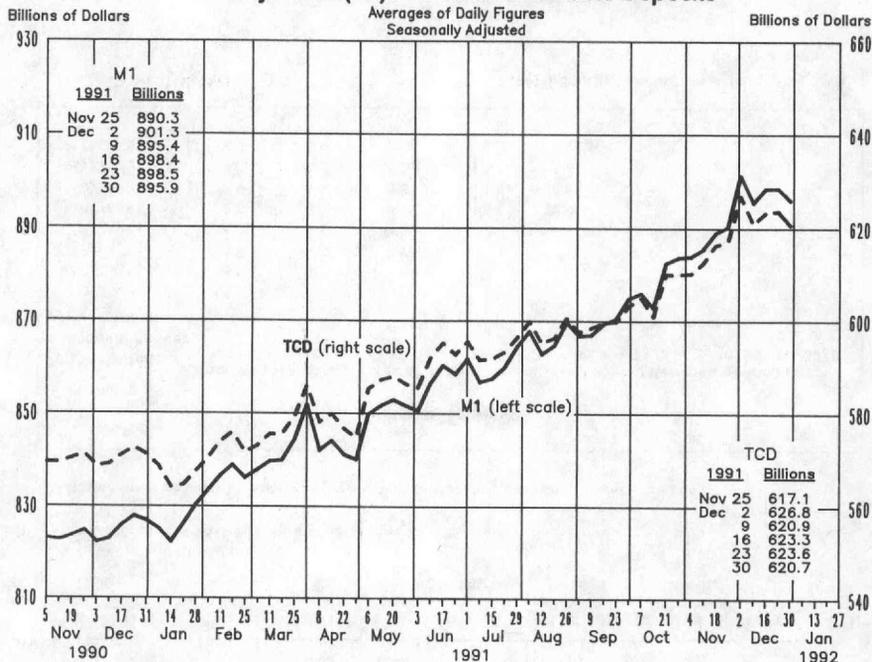
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/9/91	4/3/91	6/12/91	7/10/91	8/7/91	9/4/91	10/2/91	11/13/91
6/12/91	7.3							
7/10/91	7.1	2.0						
8/7/91	7.3	3.5	7.2					
9/4/91	7.2	4.0	6.9	7.6				
10/2/91	7.7	5.2	8.2	9.1	9.2			
11/13/91	7.4	5.2	7.4	7.8	7.5	8.0		
12/11/91	7.3	5.4	7.3	7.7	7.4	7.7	6.0	
1/8/92	7.3	5.6	7.3	7.6	7.4	7.7	6.4	7.2

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 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.

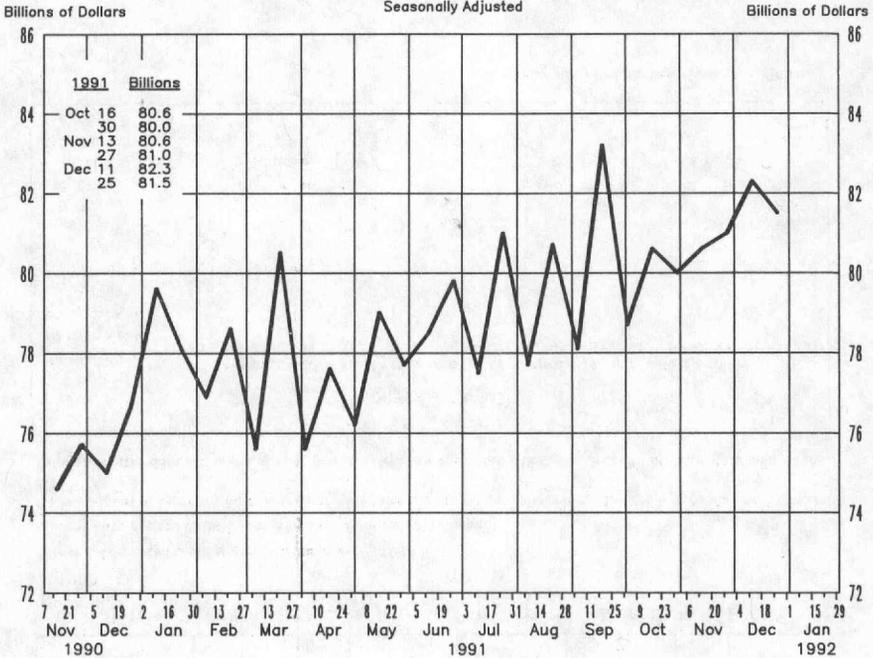
### Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	12/31/90	4/1/91	5/27/91	7/1/91	7/29/91	9/2/91	9/30/91	10/28/91	
5/27/91	7.9								
7/1/91	8.3	7.5							
7/29/91	7.2	5.8	5.6						
9/2/91	7.3	6.3	6.4	4.6					
9/30/91	7.2	6.4	6.5	5.3	7.4				
10/28/91	7.8	7.2	7.7	7.1	9.1	9.9			
12/2/91	8.6	8.5	9.2	9.1	11.1	12.4	14.9		
12/30/91	8.6	8.5	9.1	9.0	10.6	11.4	12.9	12.8	

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## Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: December 25, 1991

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

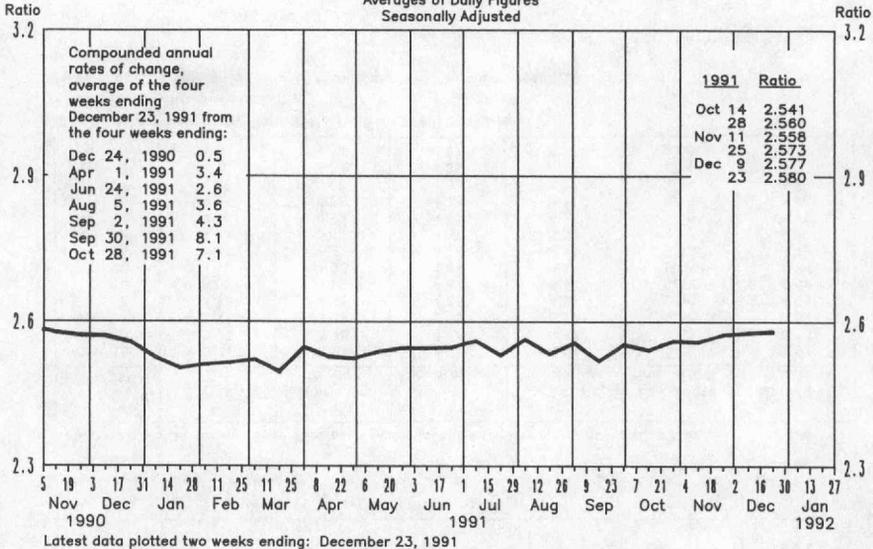
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	12/26/90	3/20/91	5/29/91	6/26/91	7/24/91	8/21/91	9/18/91	10/30/91	
5/29/91	8.0								
6/26/91	8.9	5.3							
7/24/91	7.9	4.5	7.7						
8/21/91	6.7	3.4	4.5	0.0					
9/18/91	8.8	6.8	9.9	8.5	12.0				
10/30/91	6.9	4.6	5.8	4.1	4.8	7.4			
11/27/91	7.0	5.0	6.2	4.8	5.6	7.7	0.6		
12/25/91	7.9	6.4	7.9	6.9	7.9	10.2	5.6	13.7	

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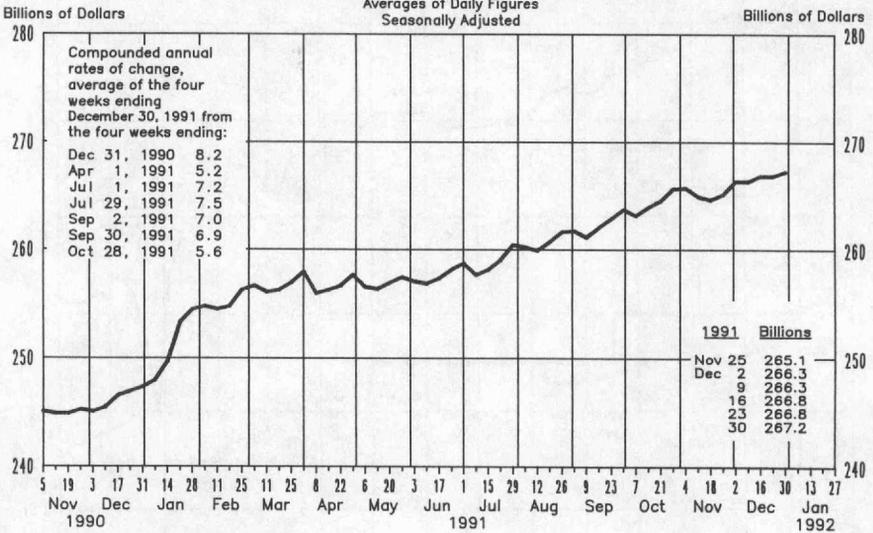
# Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



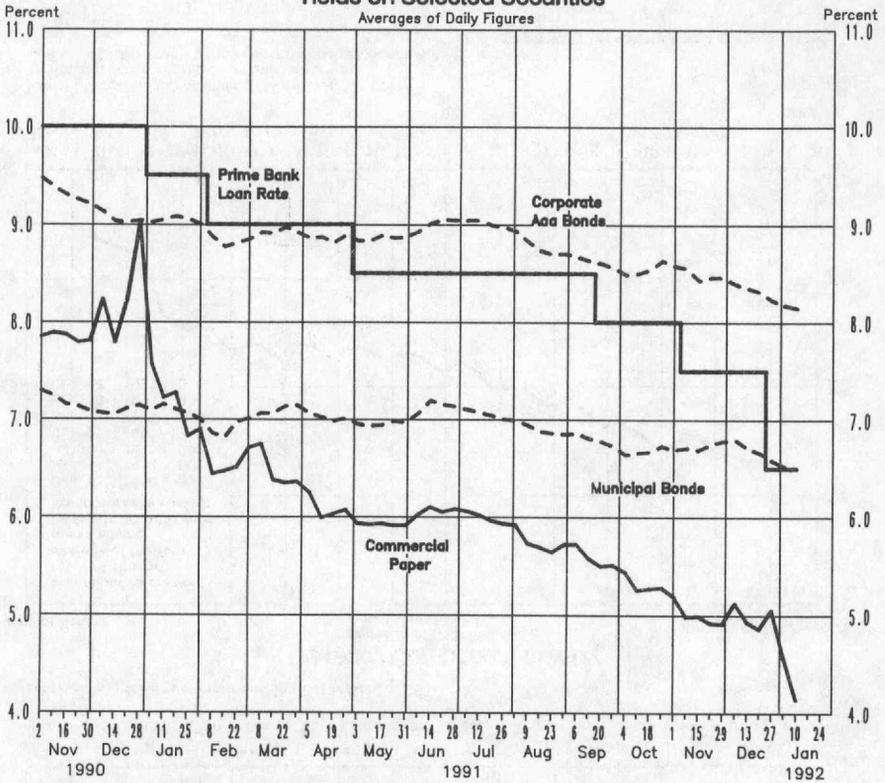
Latest data plotted week ending: December 30, 1991

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: January 10, 1992

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	4.36	4.86	4.35	8.31	9.26	6.66
27	4.33	5.05	4.33	8.22	9.14	6.58
Jan 3	4.15	4.57	4.05	8.17	9.11	6.52
10 *	4.00	4.14	3.92	8.14	9.08	N.A.

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

\* Averages of rates available

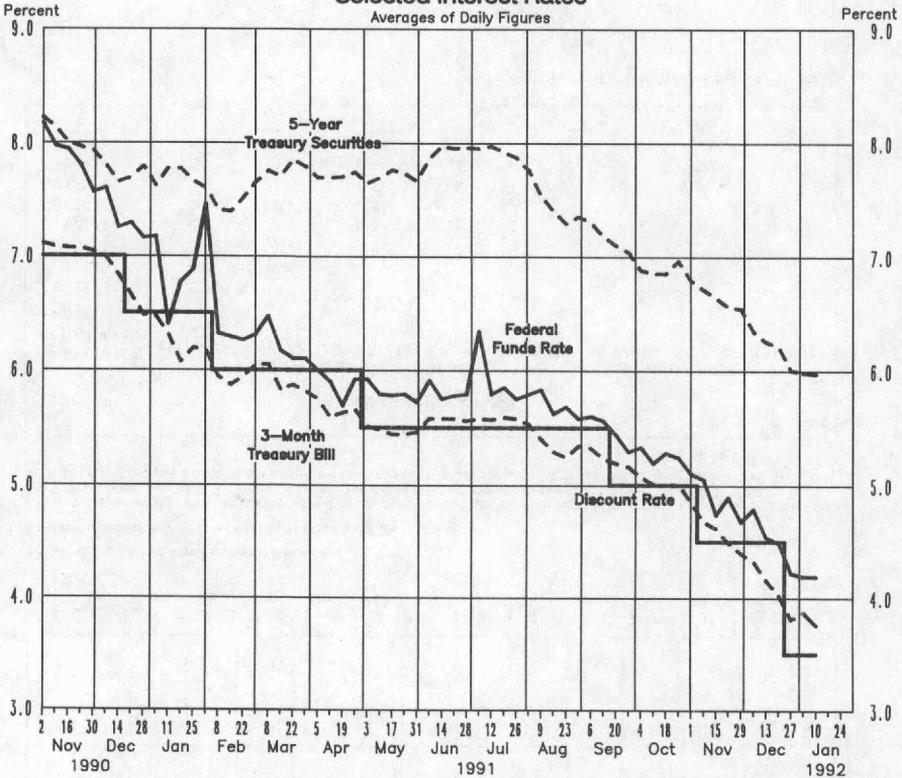
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: January 10, 1992

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Oct 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	4.03	4.19	4.14	6.21	7.59
27	4.22	3.81	3.85	3.97	6.00	7.38
Jan 3	4.19	3.87	3.91	3.93	5.98	7.30
10 *	4.19	3.76	3.86	3.85	5.97	7.26

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.

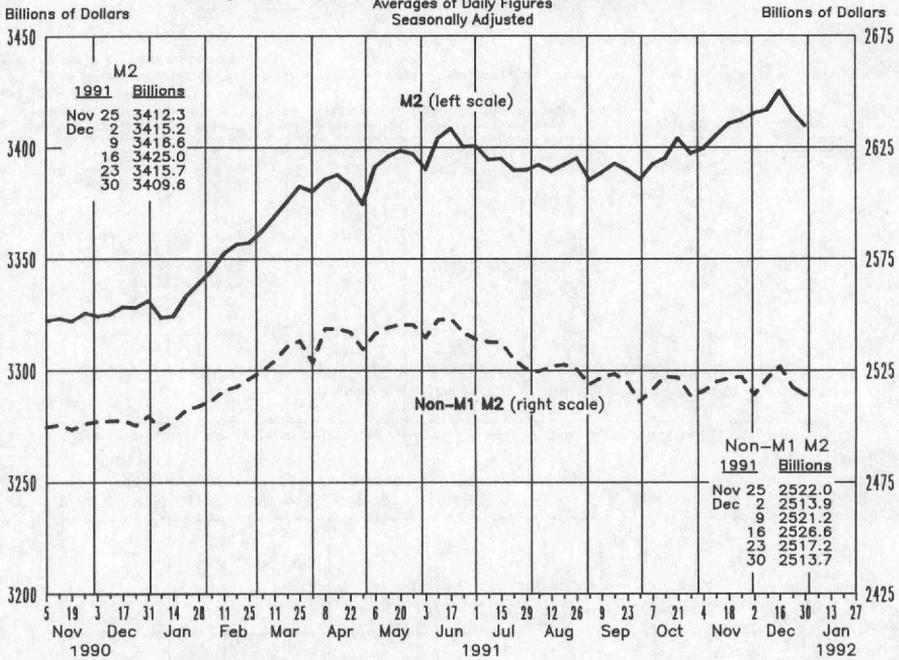
\* Averages of rates available

\*\* 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 30, 1991

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

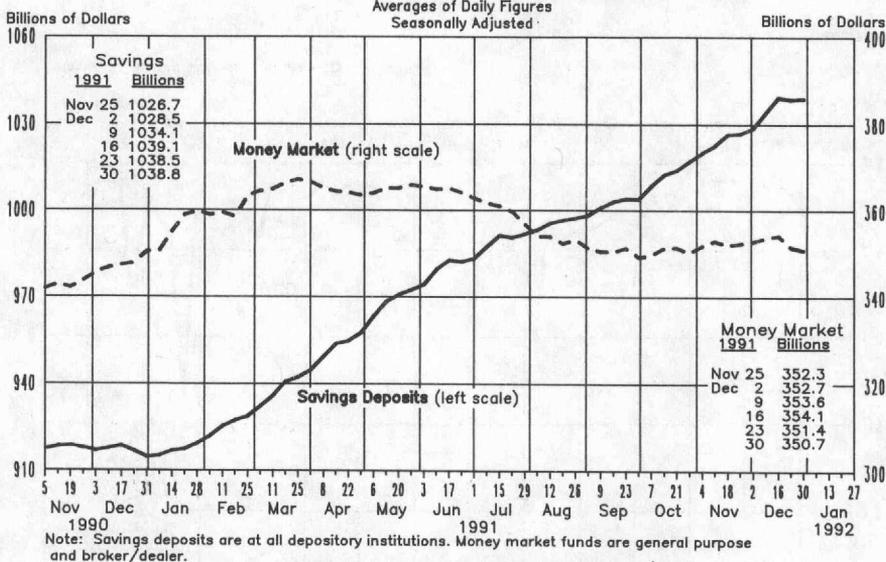
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

### Money Stock (M2)

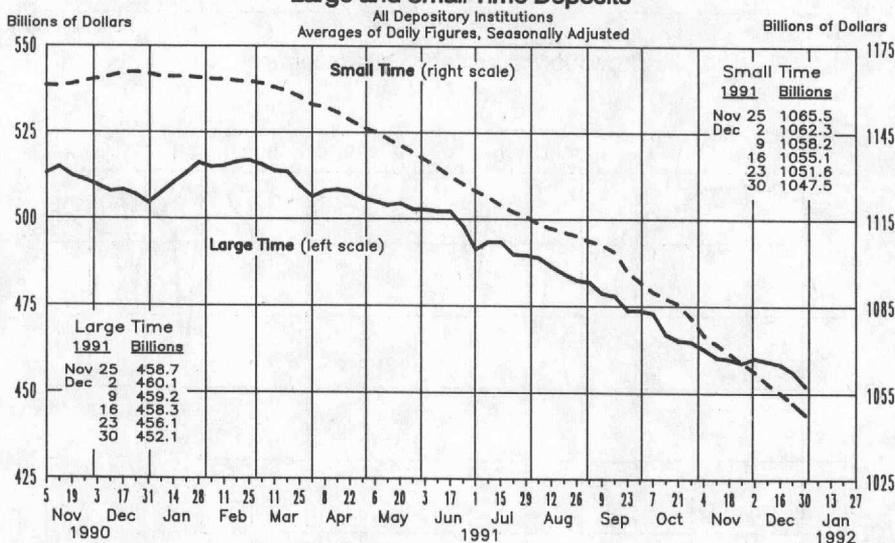
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	12/31/90	4/1/91	5/27/91	7/1/91	7/29/91	9/2/91	9/30/91	10/28/91	
5/27/91	5.1								
7/1/91	4.6	3.2							
7/29/91	3.4	1.4	-0.6						
9/2/91	2.8	1.0	-0.6	-2.2					
9/30/91	2.5	0.7	-0.5	-1.6	-0.5				
10/28/91	2.5	1.0	0.1	-0.6	0.6	1.3			
12/2/91	2.7	1.5	0.9	0.5	1.6	2.4	3.7		
12/30/91	2.7	1.6	1.0	0.8	1.7	2.4	3.3	3.4	

Prepared by Federal Reserve Bank of St. Louis

## Savings and Money Market Funds



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



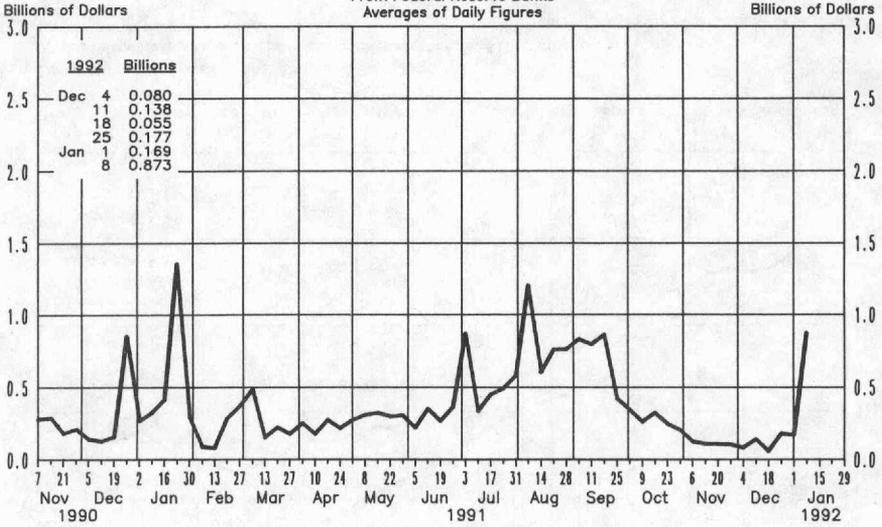
Latest data plotted week ending: December 30, 1991

<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

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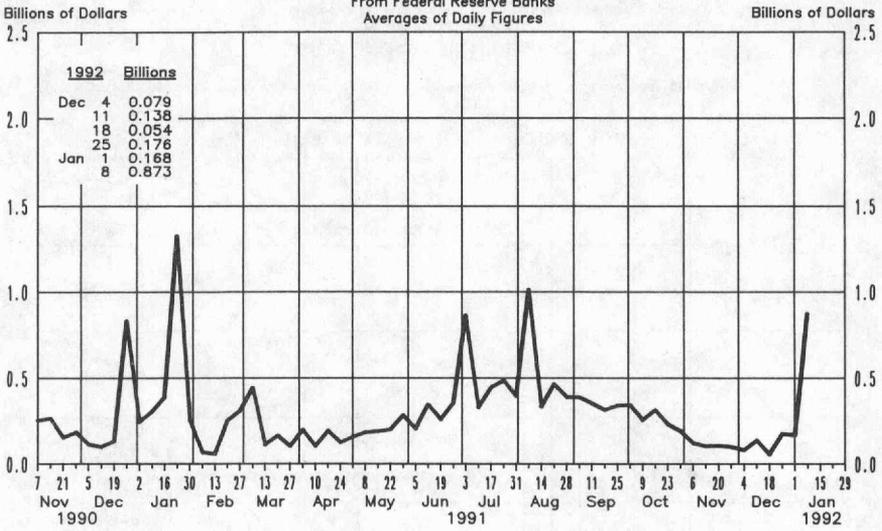
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

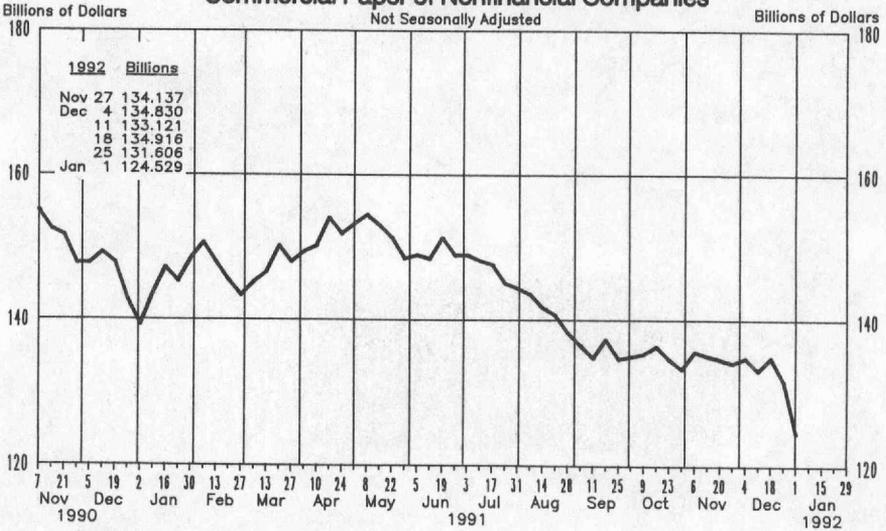
From Federal Reserve Banks  
Averages of Daily Figures



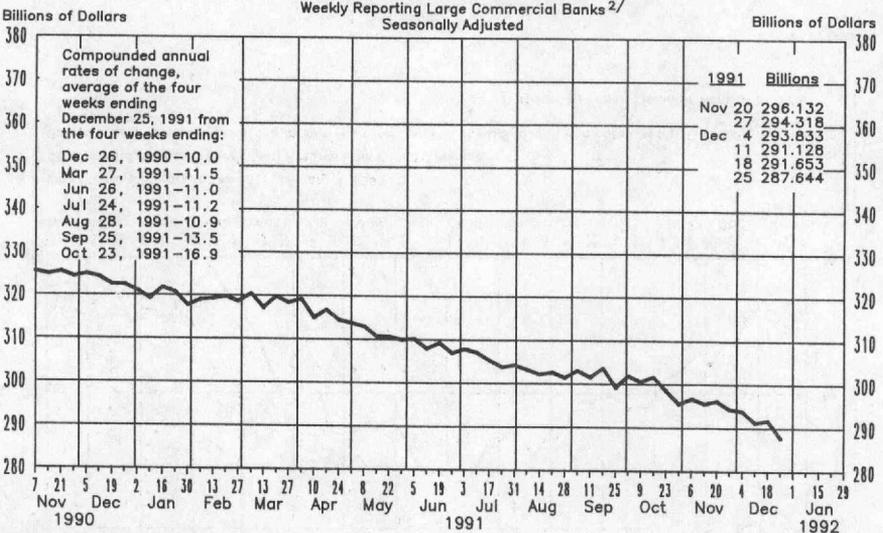
Latest data plotted week ending: January 8, 1992

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



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

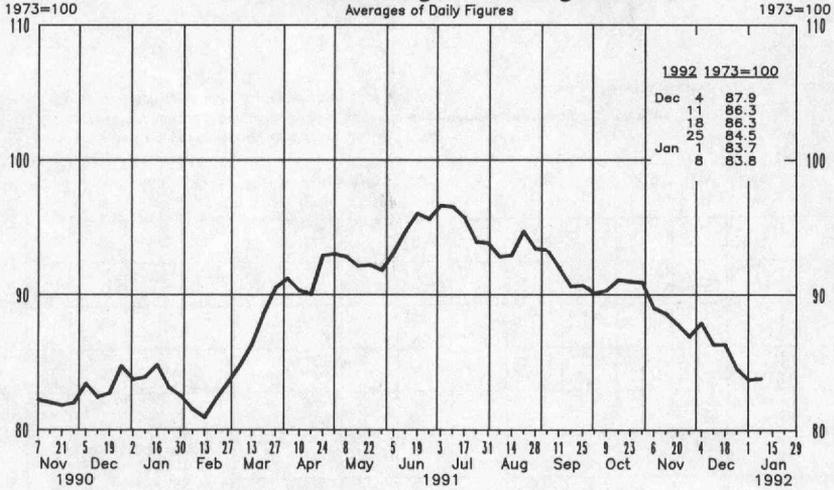


<sup>1/</sup> Commercial and industrial loans include banker's acceptances and commercial paper.

<sup>2/</sup> 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: January 8, 1992

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

\* B A N M I U R #09 LIBRARY