

U.S. Financial Data

JAN 27 1992



THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on long-term Treasury securities rose 23 basis points during the last two weeks to 7.50 percent, after falling during each of the previous six weeks.*
- ✓ *Housing starts for December 1991 totaled a seasonally adjusted annual rate of 1,103,000 units, up 2.6 percent from November's level. For the year, housing starts declined 14.9 percent from 1990.*
- ✓ *Industrial production for December 1991 decreased at a seasonally adjusted 2.2 percent annual rate from the previous month. This matched a revised 2.2 percent rate of decline in November. Production has declined in four of the last five months.*
- ✓ *The merchandise trade deficit measured a seasonally adjusted \$3.57 billion in November 1991, its lowest monthly figure since March 1983. During the first 11 months of 1991, the trade deficit totaled \$59.34 billion, down from \$95.39 billion for the same period in 1990.*

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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Two years (100 issues)	\$30

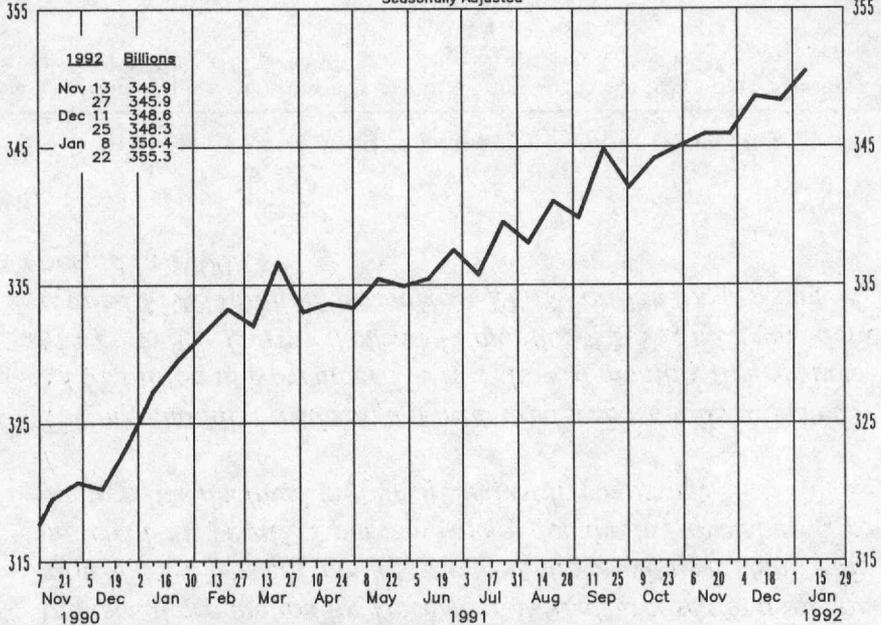
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: January 22, 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.

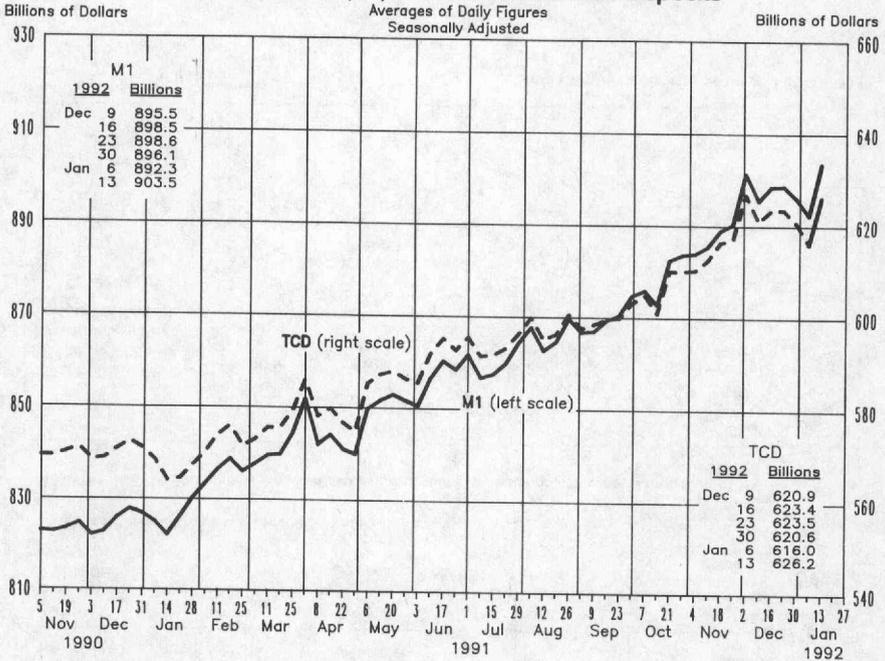
Adjusted Monetary Base

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

	1/23/91	4/17/91	6/26/91	7/24/91	8/21/91	9/18/91	10/16/91	11/27/91
6/26/91	5.9							
7/24/91	5.7	4.9						
8/21/91	5.9	5.5	5.9					
9/18/91	6.5	6.5	7.7	9.4				
10/16/91	6.2	6.0	6.5	7.3	7.1			
11/27/91	6.3	6.2	6.7	7.3	7.2	5.6		
12/25/91	6.6	6.7	7.3	7.8	7.9	6.9	8.5	
1/22/92	7.5	7.7	8.6	9.3	9.6	9.2	11.0	13.9

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 13, 1992

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.

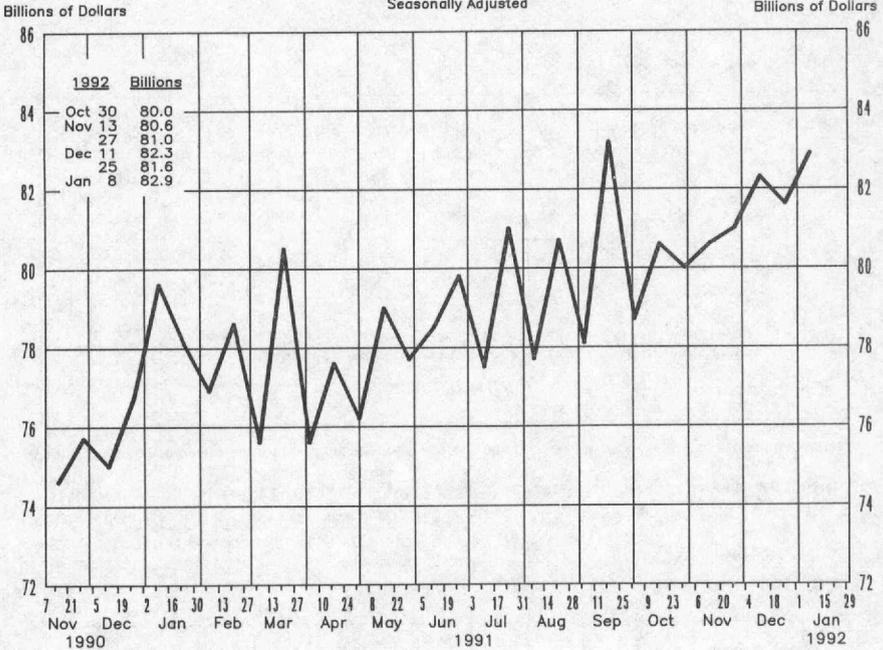
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)									
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	1/14/91	4/15/91	6/10/91	7/15/91	8/12/91	9/16/91	10/14/91	11/11/91	
6/10/91	8.5								
7/15/91	8.2	6.3							
8/12/91	8.2	6.7	7.5						
9/16/91	7.8	6.4	6.8	6.6					
10/14/91	7.8	6.7	7.1	7.1	6.7				
11/11/91	8.6	8.0	8.8	9.3	9.6	12.4			
12/16/91	9.4	9.1	10.1	10.7	11.3	13.7	16.2		
1/13/92	8.7	8.3	8.9	9.3	9.5	10.8	11.6	9.4	

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: January 8, 1992

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

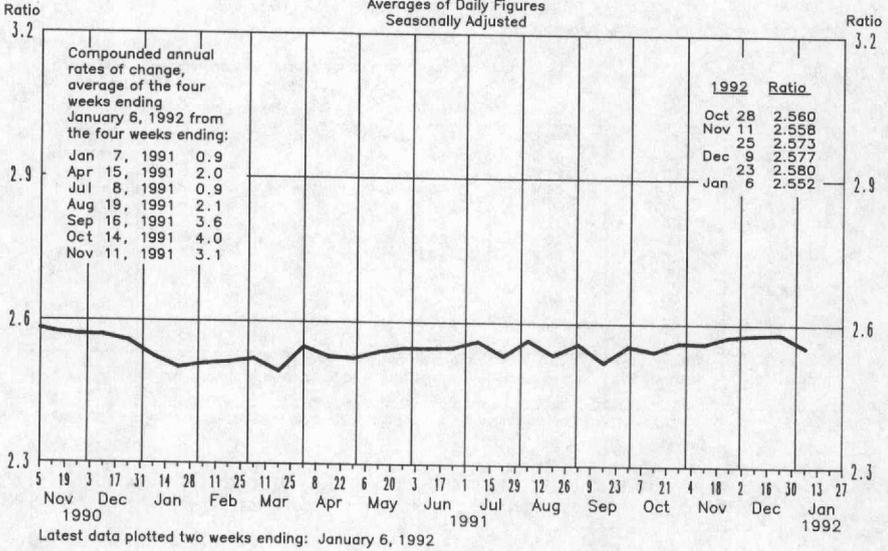
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	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	-0.3								
7/10/91	1.3	2.9							
8/7/91	2.7	4.9	11.3						
9/4/91	2.4	4.0	7.4	5.9					
10/2/91	4.9	7.6	12.6	13.3	13.8				
11/13/91	3.2	4.6	6.8	6.0	4.3	6.0			
12/11/91	4.9	6.7	9.4	9.2	8.6	11.2	4.6		
1/8/92	5.2	7.0	9.5	9.4	8.8	10.9	6.1	17.3	

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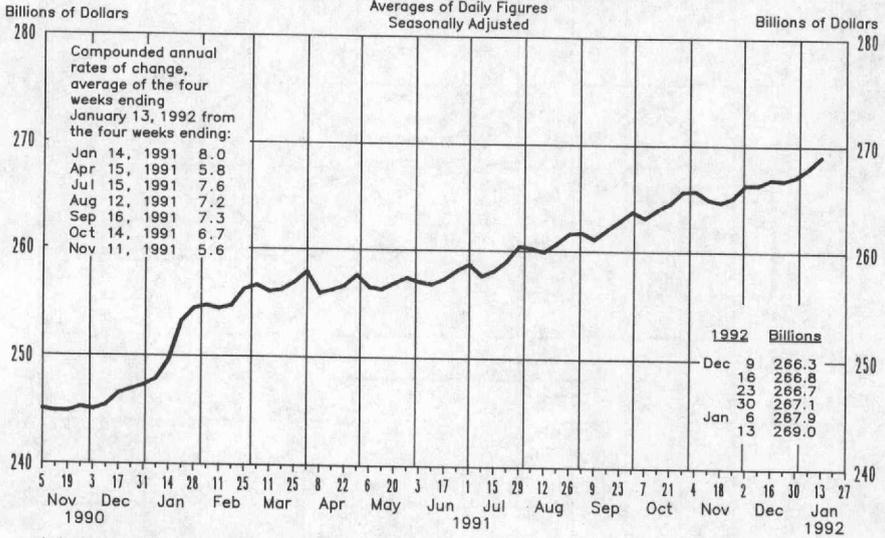
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

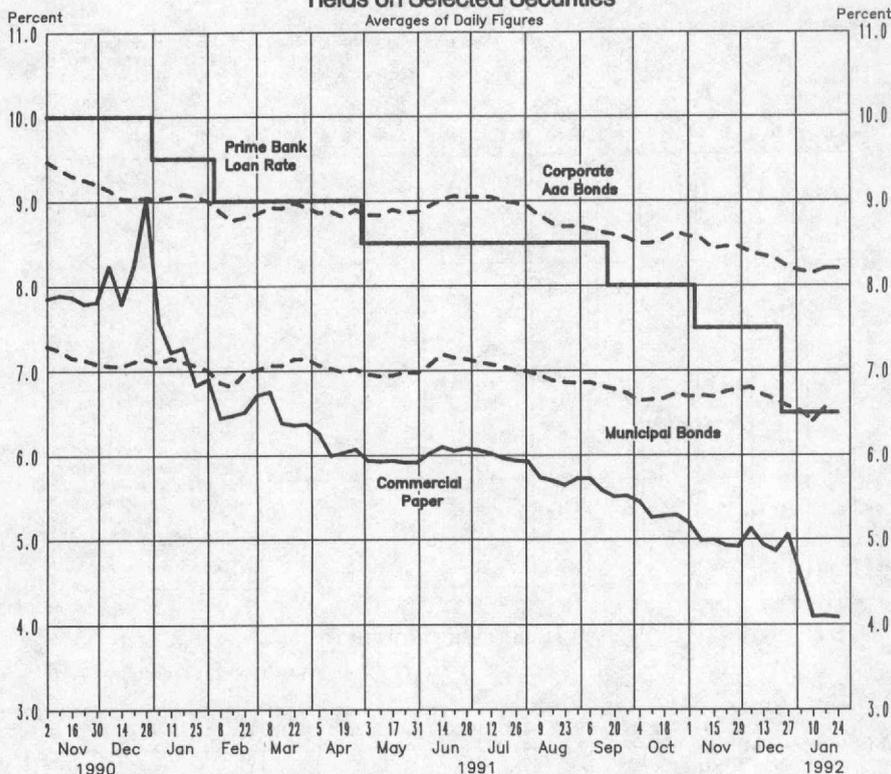


1/ Ratio of M1 to adjusted monetary base

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: January 24, 1992

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	3.98	4.09	3.92	8.14	9.05	6.40
17	4.09	4.10	3.99	8.20	9.11	6.56
24 *	4.04	4.08	3.94	8.20	9.12	N.A.

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

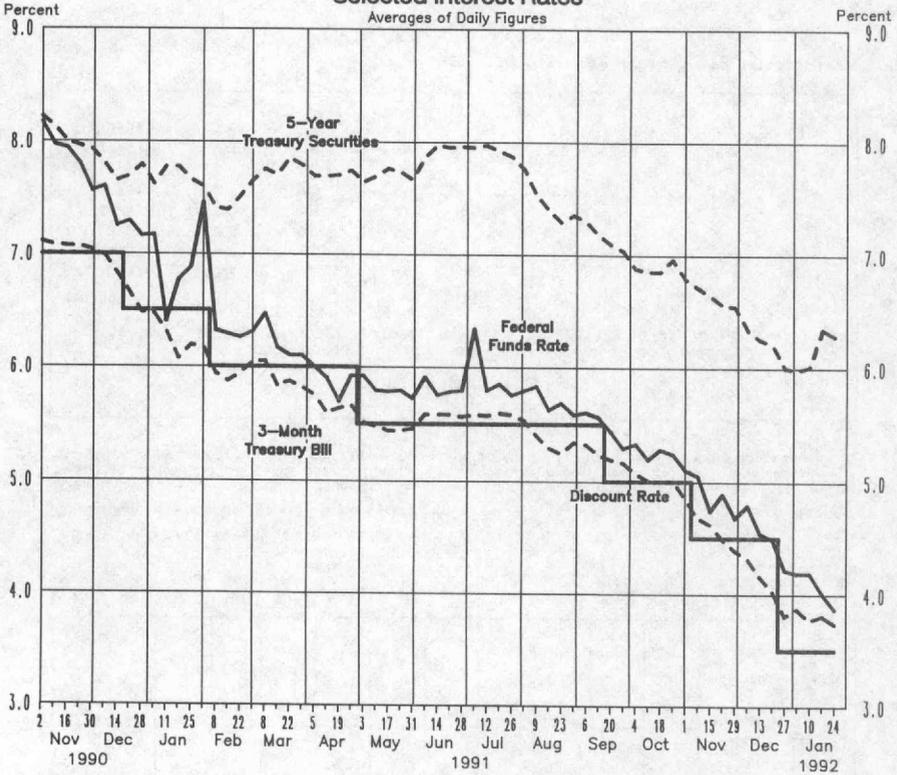
* Averages of rates available

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

N.A. - Not Available

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Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: January 24, 1992

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.77	3.86	3.87	6.01	7.27
17	4.01	3.81	3.87	3.98	6.34	7.47
24 *	3.87	3.74	3.84	3.91	6.28	7.50

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.

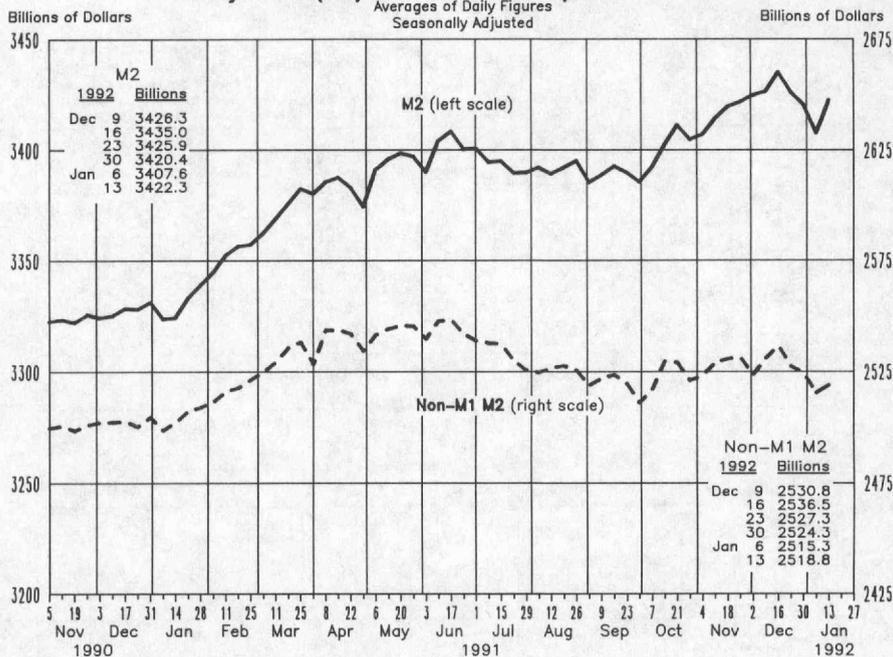
* Averages of rates available

** 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: January 13, 1992

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

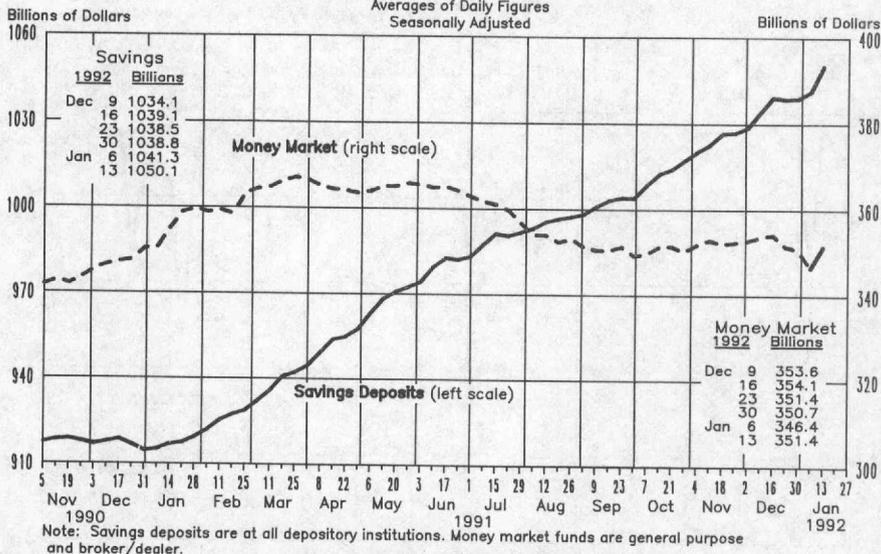
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

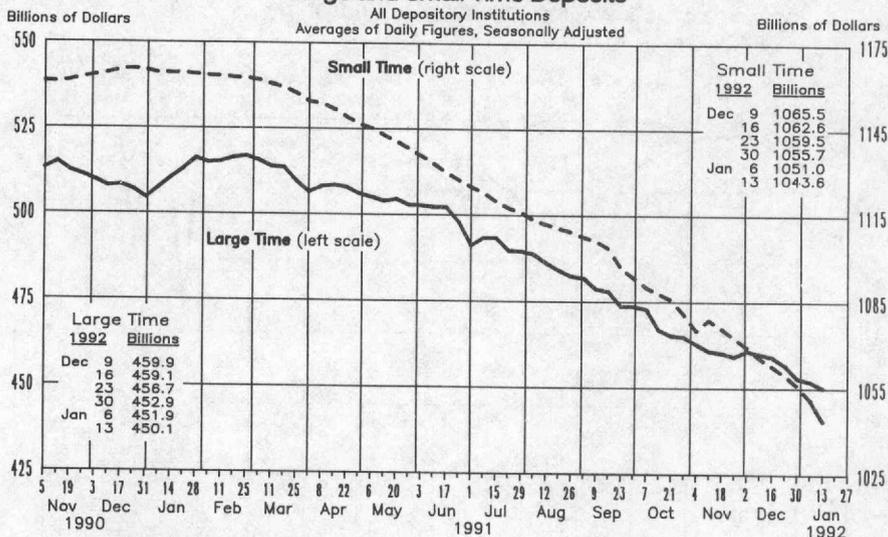
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:									
	1/14/91	4/15/91	6/10/91	7/15/91	8/12/91	9/16/91	10/14/91	11/11/91		
6/10/91	5.3									
7/15/91	4.3	1.6								
8/12/91	3.3	0.6	-1.2							
9/16/91	2.9	0.4	-0.8	-1.2						
10/14/91	2.6	0.5	-0.4	-0.6	0.4					
11/11/91	3.0	1.3	0.8	1.1	2.3	3.7				
12/16/91	3.3	1.9	1.7	2.1	3.2	4.4	6.0			
1/13/92	2.8	1.4	1.1	1.3	2.0	2.6	3.2	1.7		

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}

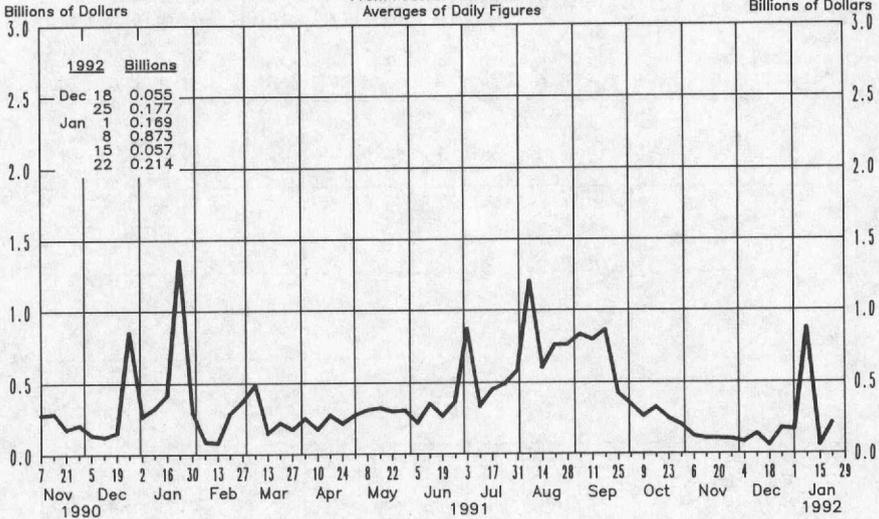


^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

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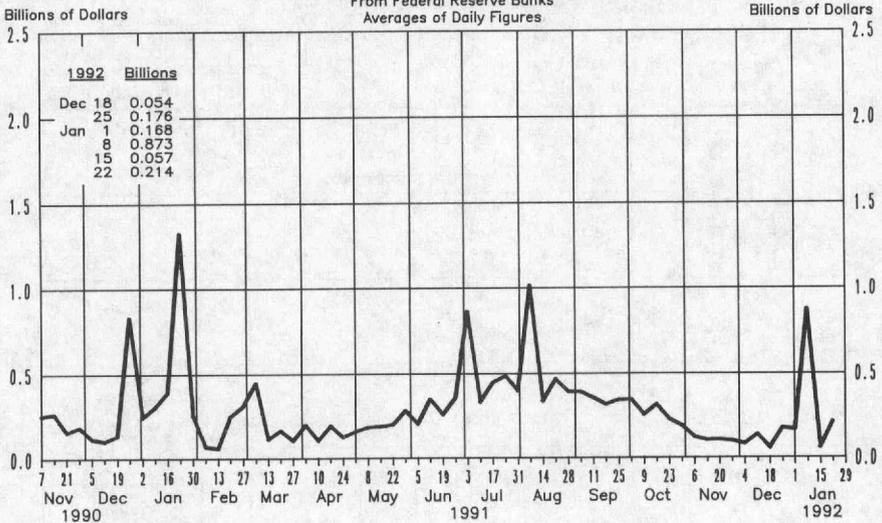
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

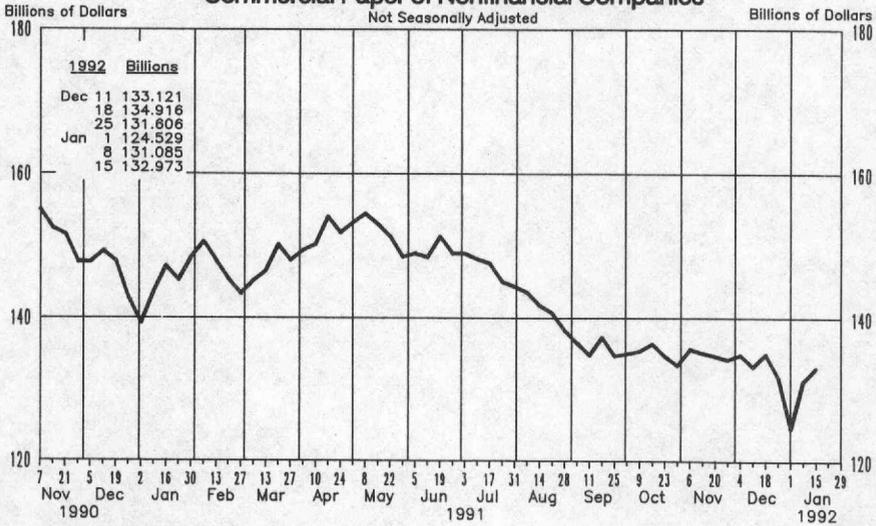
From Federal Reserve Banks
Averages of Daily Figures



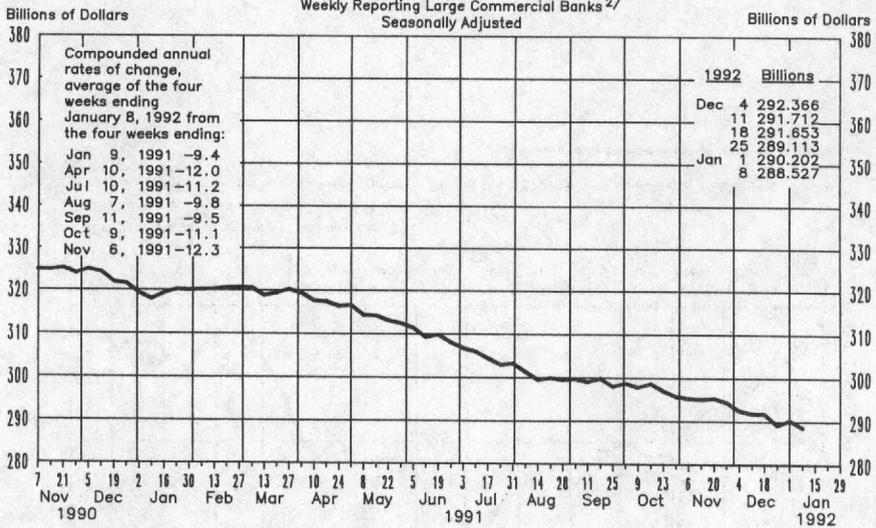
Latest data plotted week ending: January 22, 1992

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Commercial Paper of Nonfinancial Companies



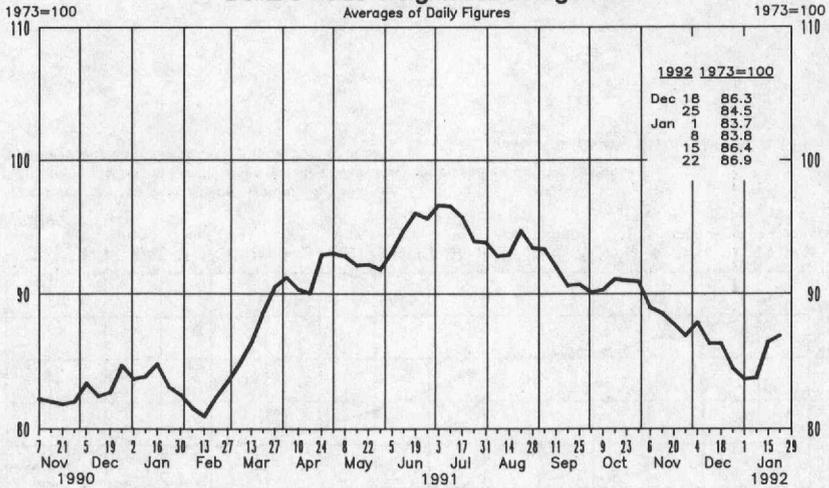
Commercial and Industrial Loans^{1/}



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: January 22, 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.

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#09 LIBRARY