

February 6, 1992

FEB 12 1992

FEDERAL RESERVE BANK
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The composite index of leading economic indicators decreased 0.3 percent in December, marking the second consecutive monthly decline after a slight 0.1 percent increase in October.*
- ✓ *Construction spending declined at a 2.9 percent annual rate in December. This followed a 5.4 percent rate of decline in November. Compared with a year earlier, December construction spending was down 3.3 percent.*
- ✓ *New home sales declined 6.6 percent in December, after increasing in two of the previous three months. For all of 1991, sales were down 5.2 percent from 1990.*
- ✓ *Output per hour (productivity) in the business sector rose at a 1.5 percent annual rate in the fourth quarter and was up at a 1.3 percent rate during the last two quarters. Fourth-quarter productivity was at its highest level since early 1988.*

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

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One year (50 issues)	\$18
Two years (100 issues)	\$30

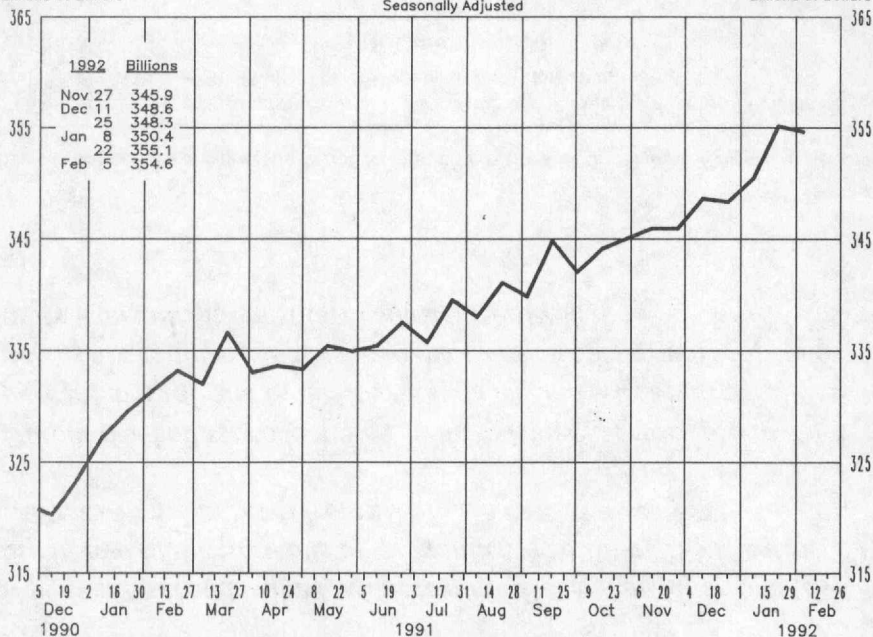
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Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: February 5, 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.

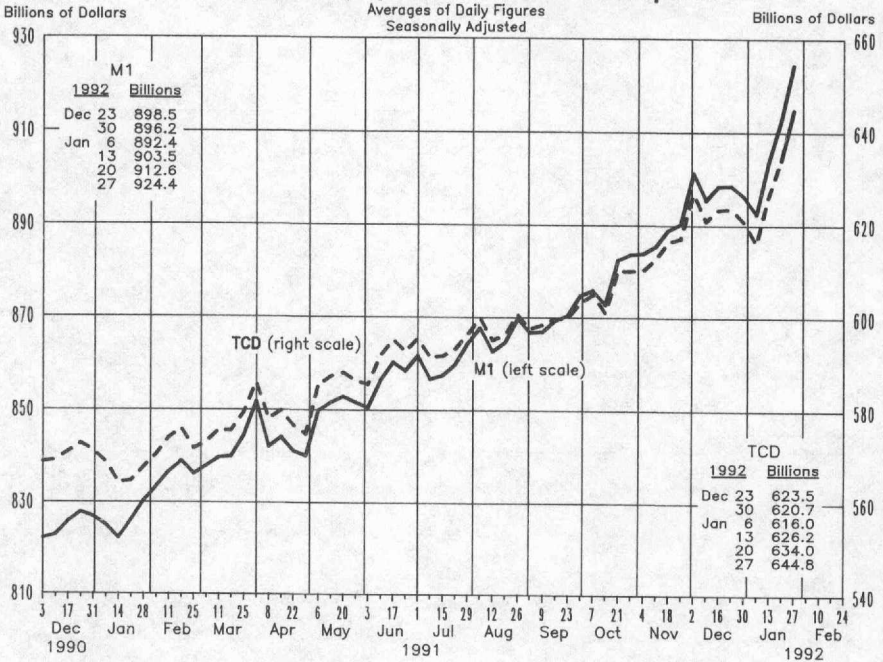
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	2/6/91	5/1/91	7/10/91	8/7/91	9/4/91	10/2/91	10/30/91	12/11/91	
7/10/91	4.4								
8/7/91	5.1	6.0							
9/4/91	5.2	6.1	7.6						
10/2/91	6.0	7.2	9.1	9.2					
10/30/91	5.9	6.8	7.9	7.6	8.3				
12/11/91	6.0	6.8	7.7	7.4	7.7	6.0			
1/8/92	6.2	7.0	7.8	7.6	7.8	6.6	7.5		
2/5/92	7.4	8.4	9.6	9.7	10.4	10.0	11.6	15.1	

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 27, 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:								
	1/28/91	4/29/91	6/24/91	7/29/91	8/26/91	9/30/91	10/28/91	11/25/91	
6/24/91	9.4								
7/29/91	8.3	8.7							
8/26/91	8.6	9.1	6.8						
9/30/91	8.1	8.2	6.2	7.4					
10/28/91	8.6	8.9	7.7	9.1	8.6				
11/25/91	9.0	9.5	8.7	10.1	10.0	13.2			
12/30/91	9.4	9.9	9.4	10.6	10.7	12.9	12.8		
1/27/92	10.0	10.7	10.4	11.6	11.8	13.9	14.2	14.5	

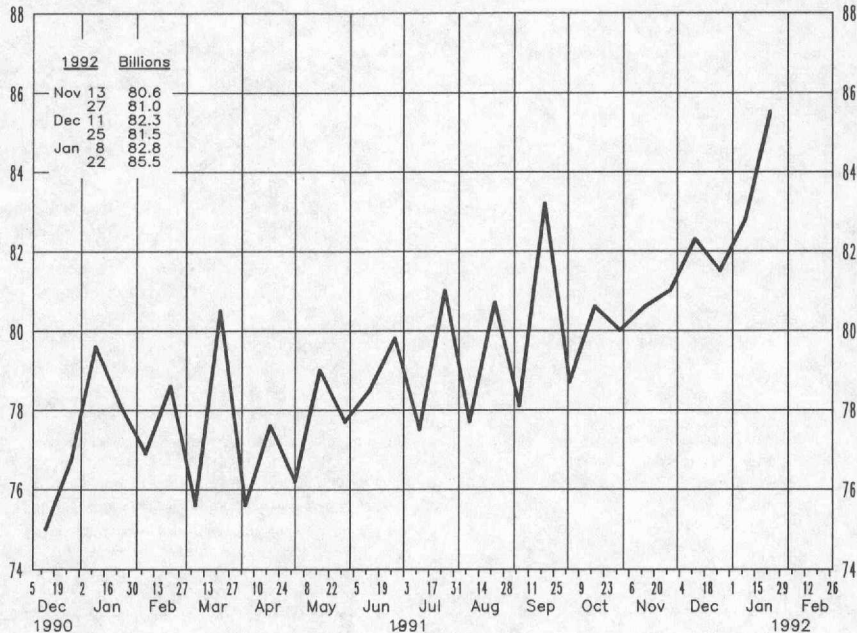
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: January 22, 1992

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

Adjusted Reserves

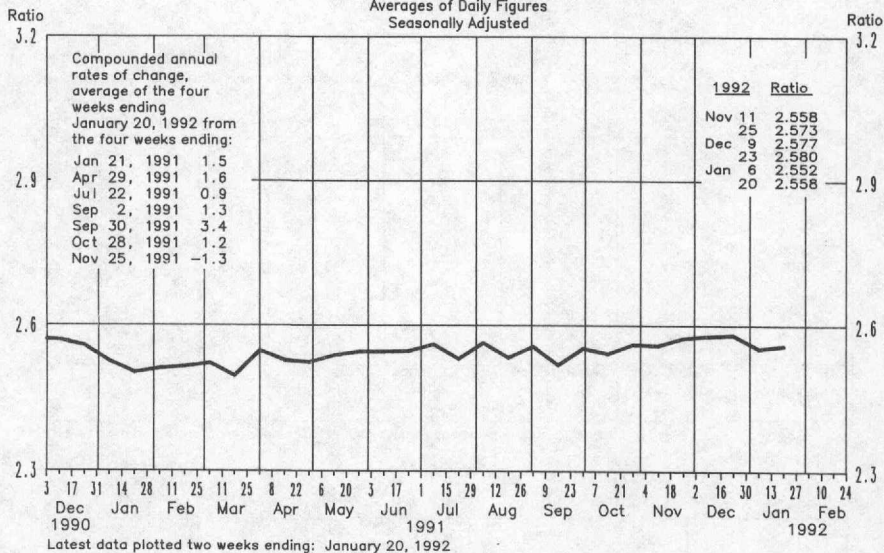
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	1/23/91	4/17/91	6/26/91	7/24/91	8/21/91	9/18/91	10/16/91	11/27/91
6/26/91	0.9							
7/24/91	1.0	13.7						
8/21/91	0.7	10.1	0.0					
9/18/91	3.5	13.1	8.5	12.0				
10/16/91	1.4	8.3	2.1	2.2	4.2			
11/27/91	2.9	9.1	4.8	5.6	7.7	0.6		
12/25/91	4.1	10.1	6.9	7.9	10.2	5.6	15.2	
1/22/92	6.7	13.1	11.2	12.7	15.6	13.0	22.6	30.7

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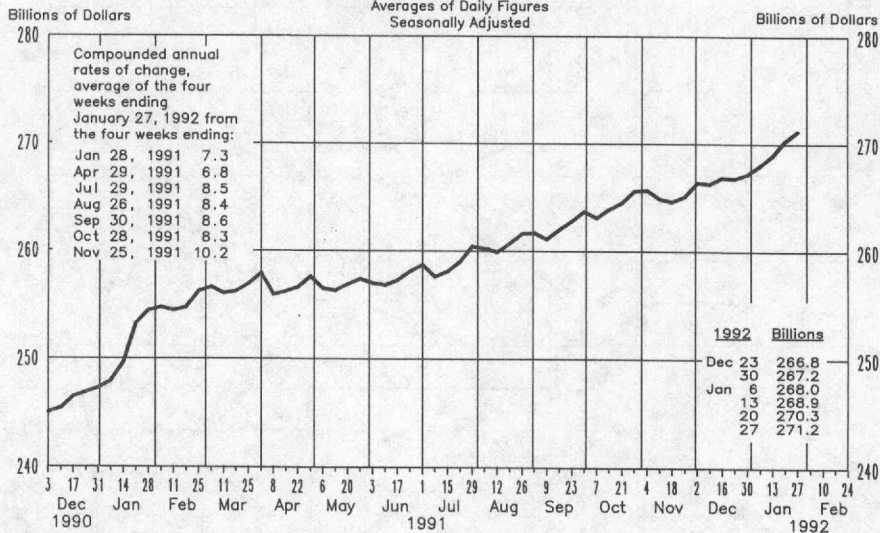
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



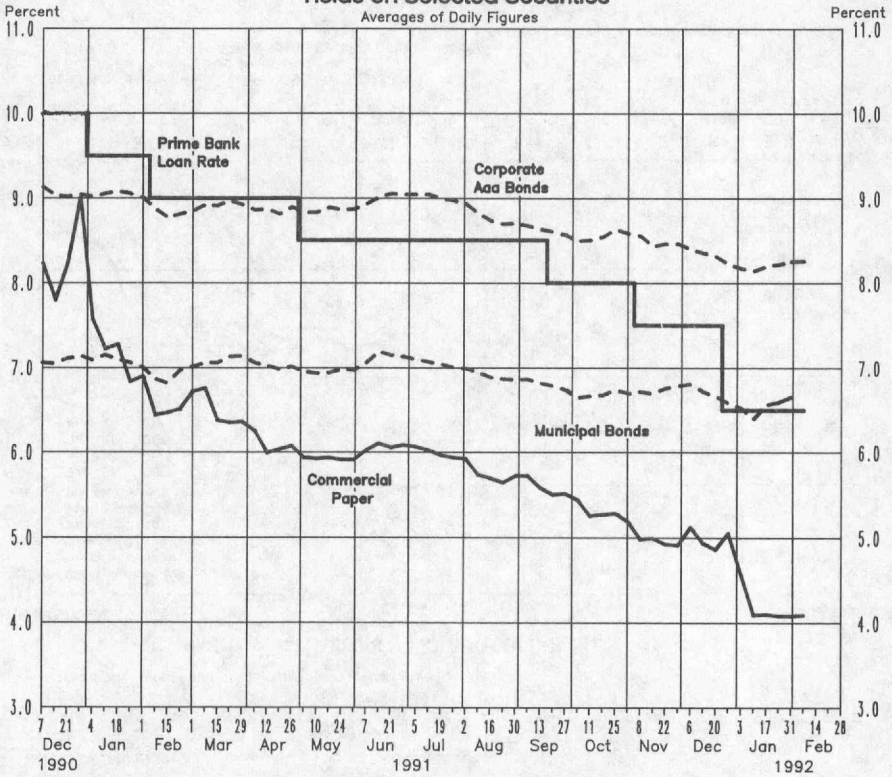
Latest data plotted week ending: January 27, 1992

^{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: February 7, 1992

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 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	4.06	4.08	3.96	8.22	9.16	6.59
31	4.08	4.08	4.00	8.25	9.20	6.65
Feb 7 *	4.04	4.09	3.98	8.26	9.21	N.A.

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

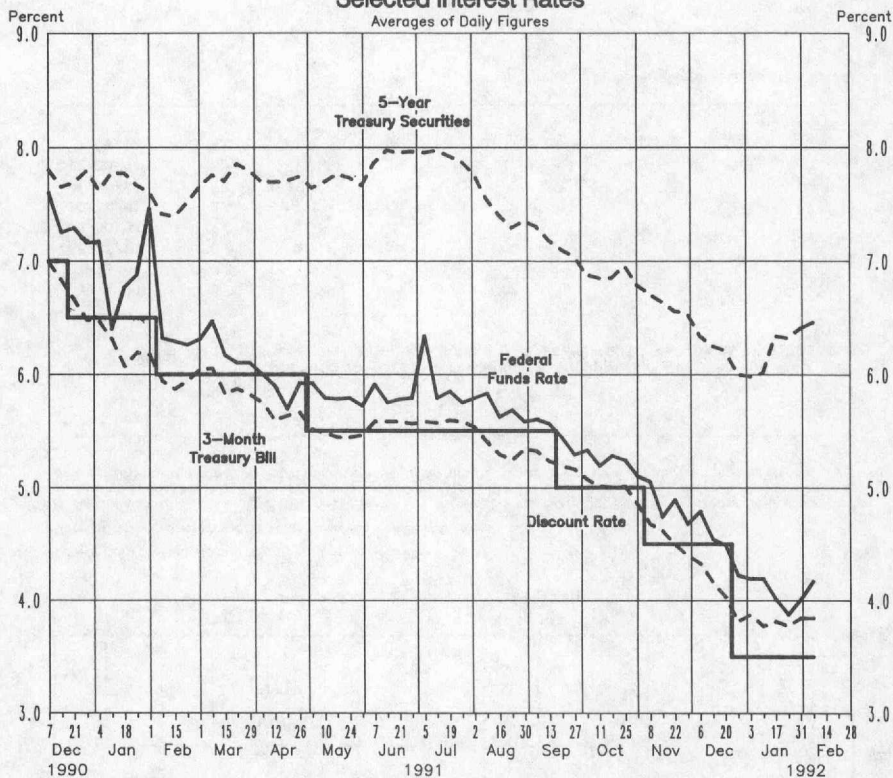
* Averages of rates available

** 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: February 7, 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 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	3.77	3.84	3.95	6.32	7.56
31	4.01	3.84	3.93	4.02	6.41	7.65
Feb 7 *	4.17	3.84	3.93	4.01	6.46	7.69

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.

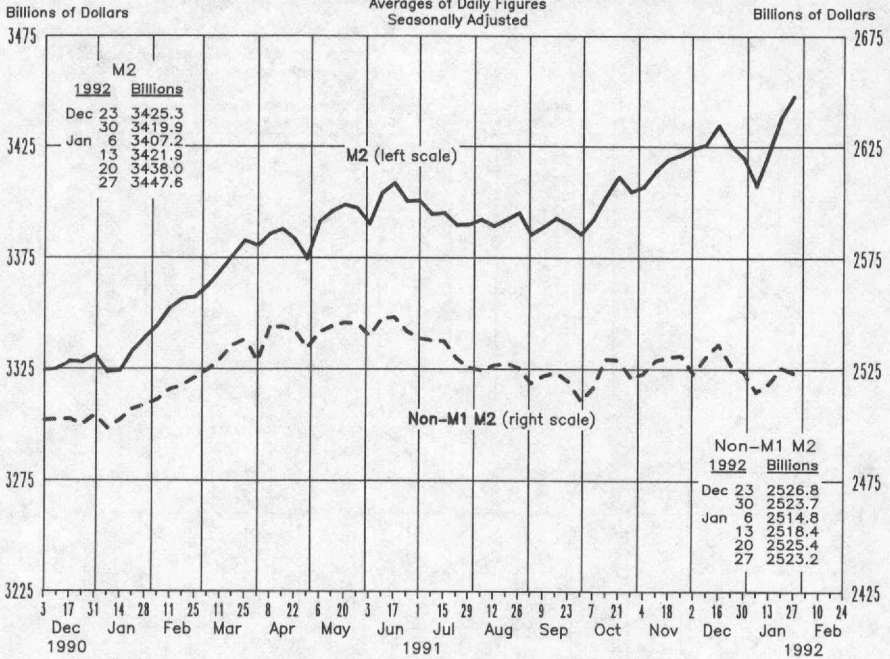
* Averages of rates available

** 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 27, 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.

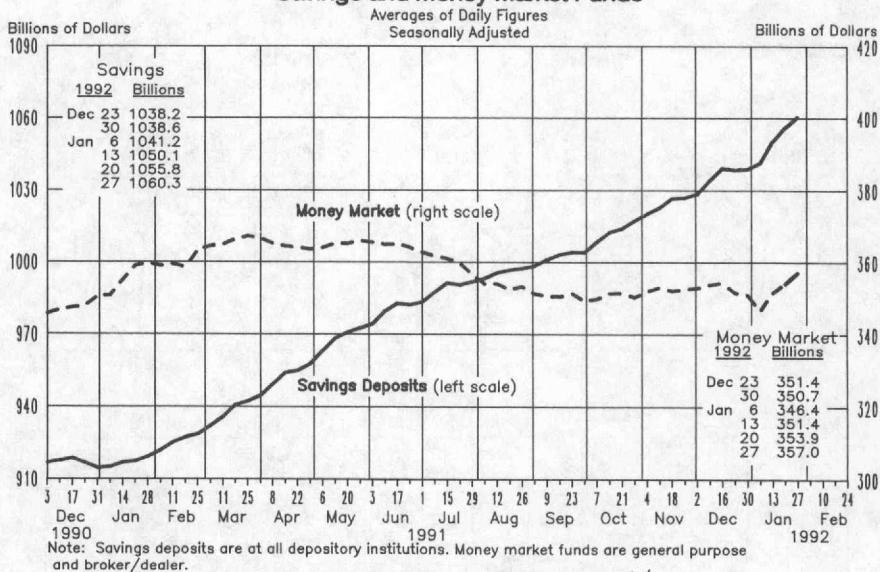
Money Stock (M2)

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

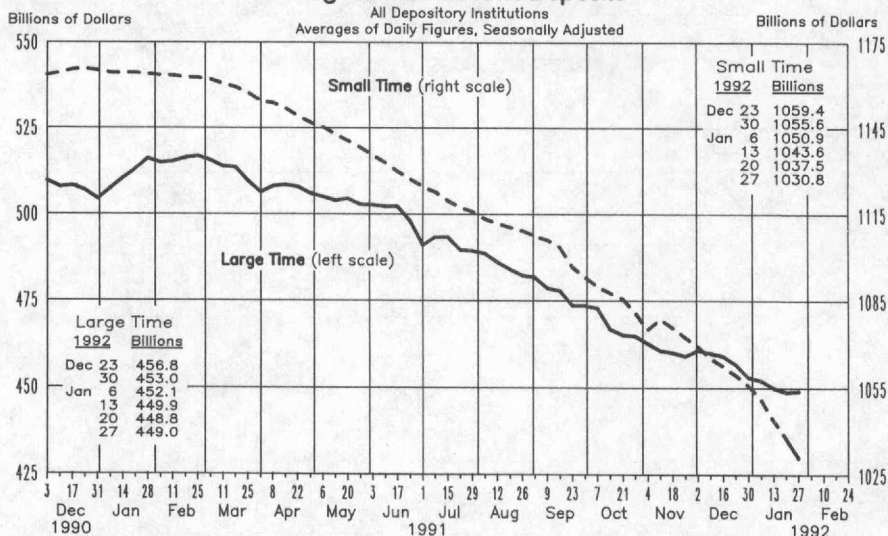
To the average of four weeks ending:	1/28/91	4/29/91	6/24/91	7/29/91	8/26/91	9/30/91	10/28/91	11/25/91
6/24/91	5.3							
7/29/91	3.8	1.1						
8/26/91	3.3	0.9	-1.5					
9/30/91	2.7	0.5	-1.3	-0.5				
10/28/91	2.9	1.2	0.2	1.2	1.8			
11/25/91	3.1	1.7	1.0	2.1	2.8	5.1		
12/30/91	3.1	1.9	1.5	2.4	2.9	4.5	4.1	
1/27/92	3.0	1.8	1.4	2.2	2.6	3.6	3.1	2.3

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}

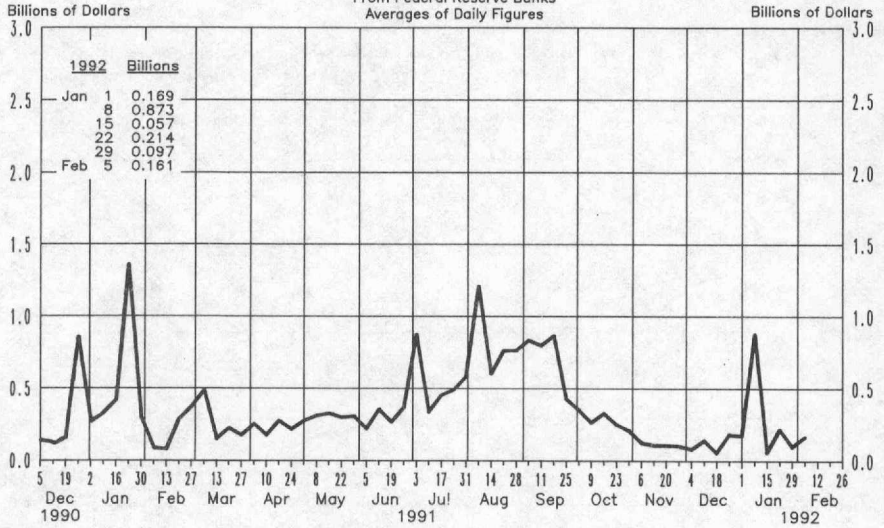


^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

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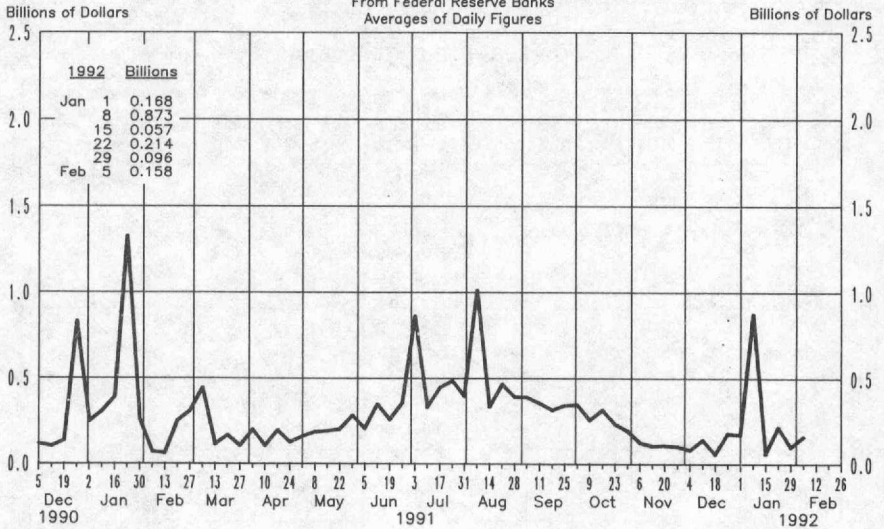
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

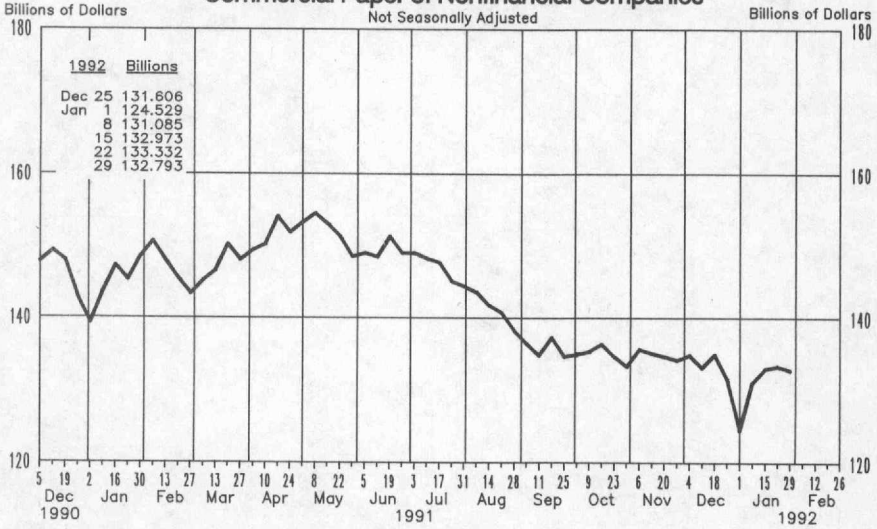
From Federal Reserve Banks
Averages of Daily Figures



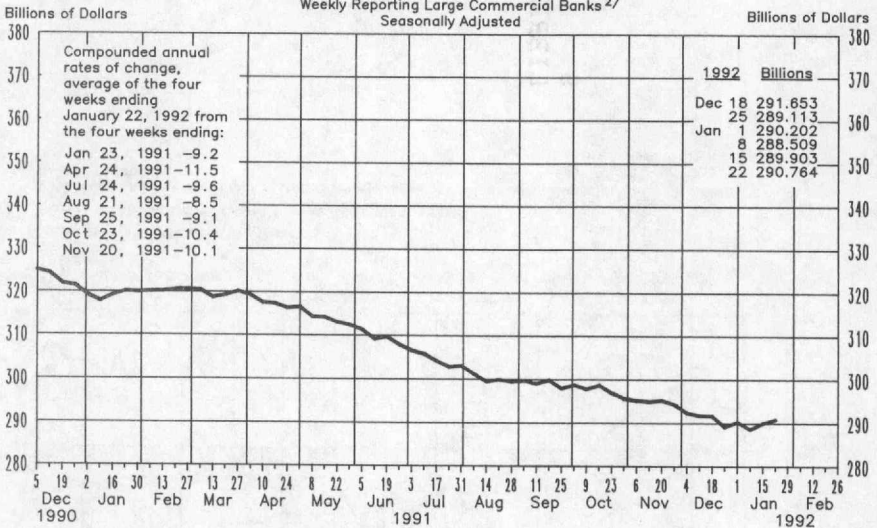
Latest data plotted week ending: February 5, 1992

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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

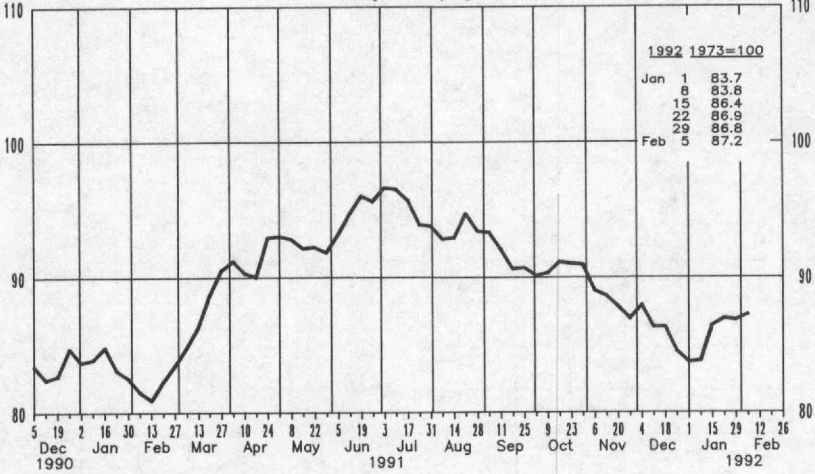
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: February 5, 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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9
 LIBRARY