

February 27, 1992

RESEARCH LIBRARY

Federal Reserve Bank MAR 02 1992

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock continued its sharp growth into February and has increased at a 15.2 percent annual rate since last September. This is a marked acceleration from the 6.1 percent increase in the year ending in September 1991.*
- ✓ *The yield on long-term Treasury securities fell slightly to 7.83 percent for the week ending February 28. This follows six consecutive weekly increases totaling 58 basis points since January 10.*
- ✓ *For the week ending February 26, the dollar was valued at 129.12 yen and 1.6479 Deutsch mark. Compared with last July, the dollar has depreciated against both currencies: 5.8 percent against the yen and 6.1 percent against the Deutsch mark.*
- ✓ *New orders for durable goods rose 1.5 percent in January, after decreasing 5.1 percent in December. Excluding defense, orders for durable goods rose 3.6 percent in January.*

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

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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 19, 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.

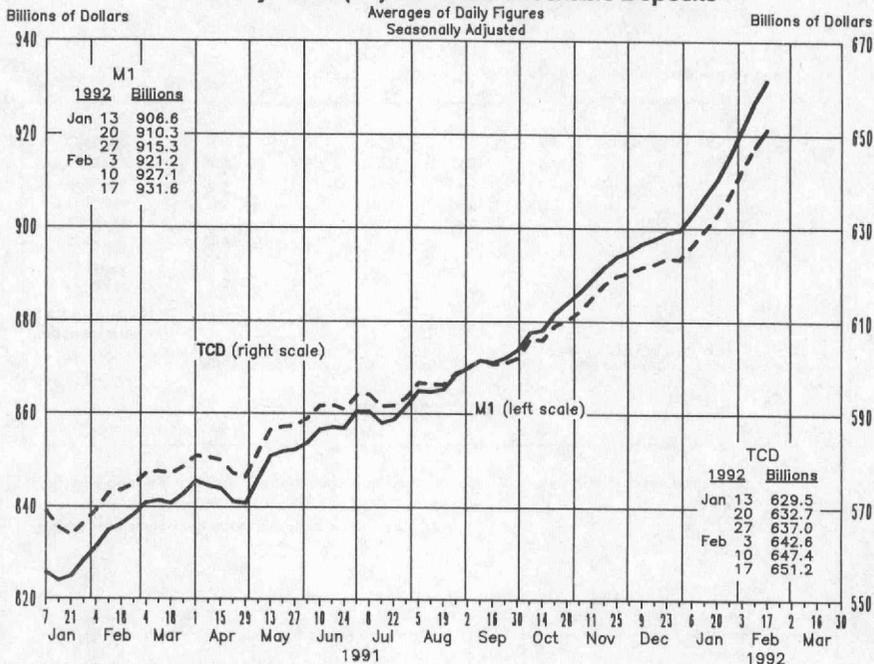
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:										
	7/24/91	8/21/91	9/18/91	10/16/91	11/13/91	12/25/91	1/22/92	2/19/92	2/20/91	5/15/91	7/24/91
7/24/91	4.0										
8/21/91	4.6	6.8									
9/18/91	5.3	7.5	9.2								
10/16/91	5.3	7.1	7.8	7.5							
11/13/91	6.1	8.0	9.1	9.4	9.1						
12/25/91	6.2	7.7	8.4	8.4	7.9	9.1					
1/22/92	5.9	7.2	7.5	7.4	6.8	7.3	5.0				
2/19/92	7.1	8.7	9.5	9.7	9.7	10.7	10.0	12.7			

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: February 17, 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:									
	2/18/91	5/20/91	7/15/91	8/19/91	9/16/91	10/14/91	11/18/91	12/16/91		
7/15/91	8.0									
8/19/91	7.7	8.2								
9/16/91	7.9	8.5	7.8							
10/14/91	7.9	8.4	7.9	8.8						
11/18/91	8.9	9.8	10.0	11.4	12.2					
12/16/91	9.2	10.1	10.5	11.7	12.3	14.2				
1/20/92	9.4	10.2	10.5	11.5	11.9	13.1	11.7			
2/17/92	10.9	12.2	13.0	14.3	15.2	16.8	17.3	19.5		

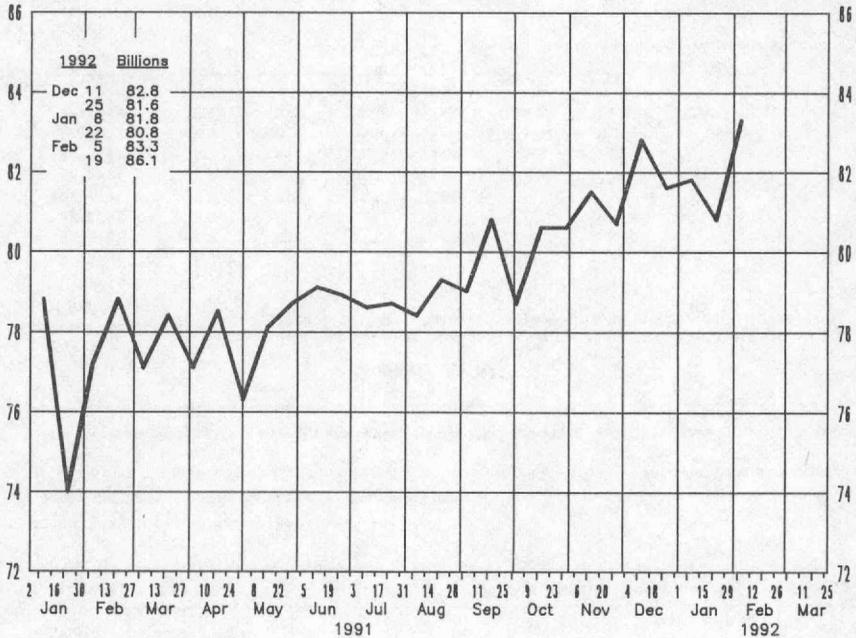
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: February 19, 1992

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

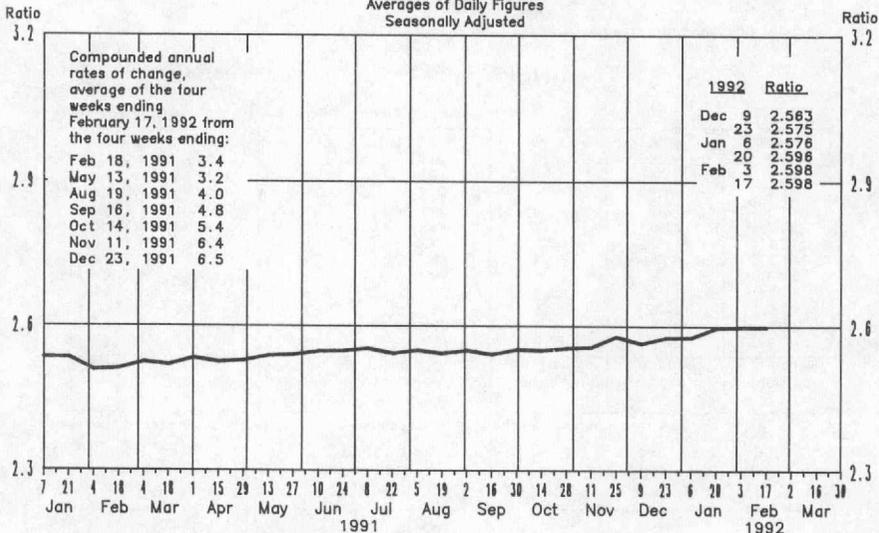
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	2/20/91	5/15/91	7/24/91	8/21/91	9/18/91	10/16/91	11/13/91	12/25/91	
7/24/91	2.1								
8/21/91	2.3	8.4							
9/18/91	4.3	10.4	10.3						
10/16/91	3.4	7.8	5.6	6.8					
11/13/91	5.5	10.4	10.3	12.7	10.2				
12/25/91	6.4	10.7	10.8	12.6	11.1	17.4			
1/22/92	4.6	7.8	6.7	7.3	5.1	7.7	1.3		
2/19/92	8.6	12.8	13.6	15.2	14.8	19.2	17.5	21.5	

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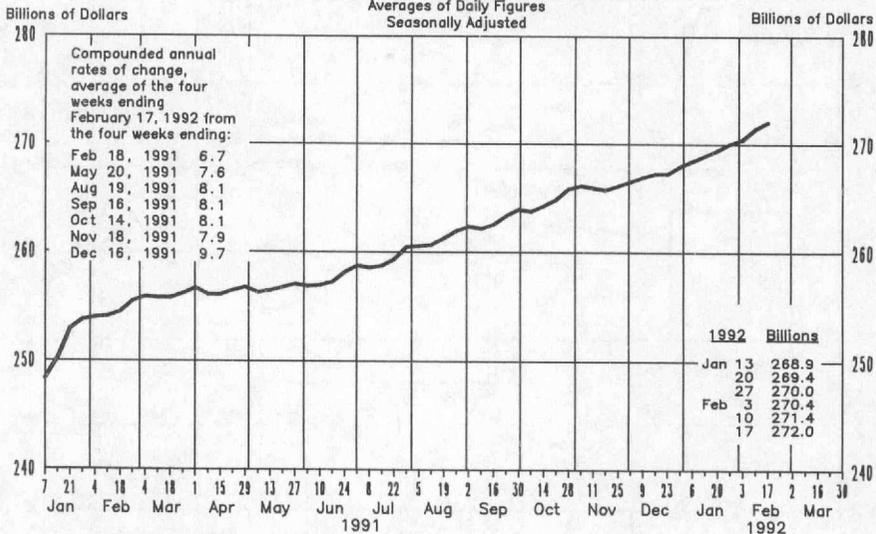
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted week ending: February 17, 1992

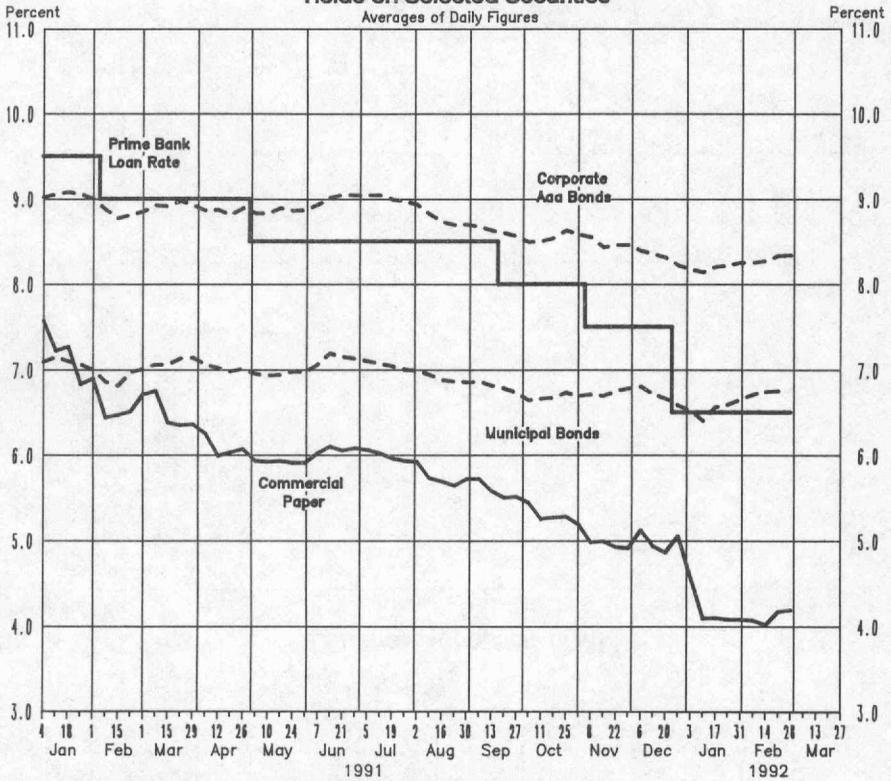
^{1/} Ratio of M1 to adjusted monetary base

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

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Yields on Selected Securities

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: February 28, 1992

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	4.02	4.07	3.95	8.25	9.18	6.71
14	3.96	4.02	3.92	8.27	9.21	6.74
21	4.13	4.17	4.05	8.33	9.28	6.75
28 *	4.19	4.19	4.10	8.34	9.29	N.A.

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

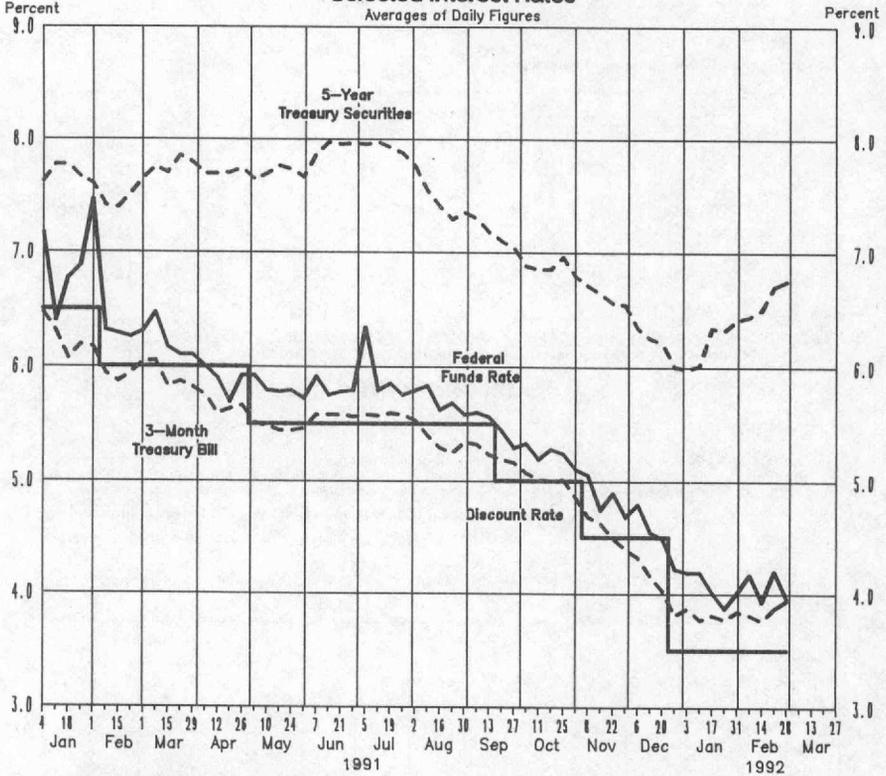
* Averages of rates available

** 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 28, 1992

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.81	3.93	3.98	6.44	7.68
14	3.93	3.76	3.80	4.00	6.50	7.74
21	4.20	3.87	3.93	4.16	6.70	7.85
28 *	3.96	3.94	4.08	4.22	6.75	7.83

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.

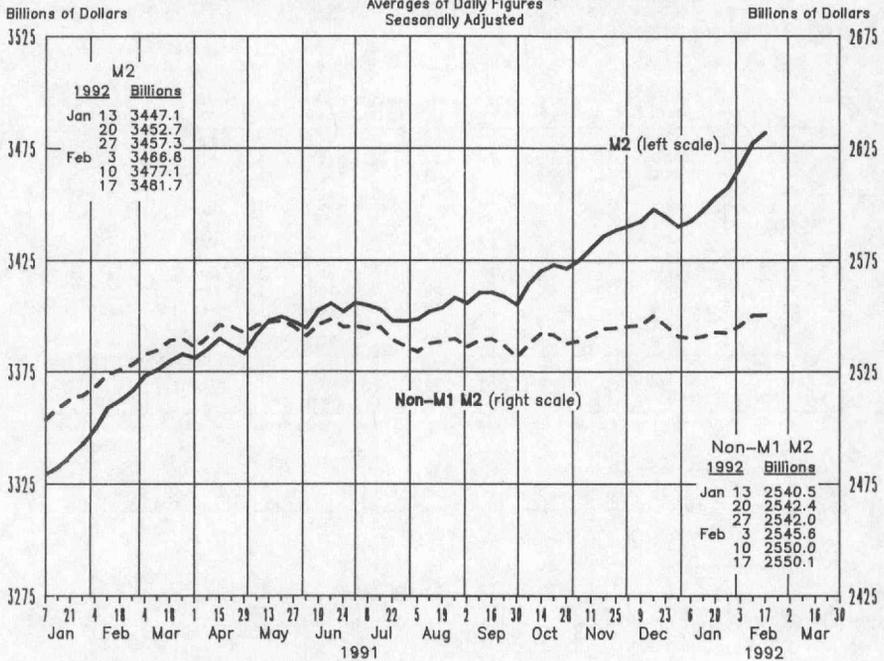
* Averages of rates available

** 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: February 17, 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.

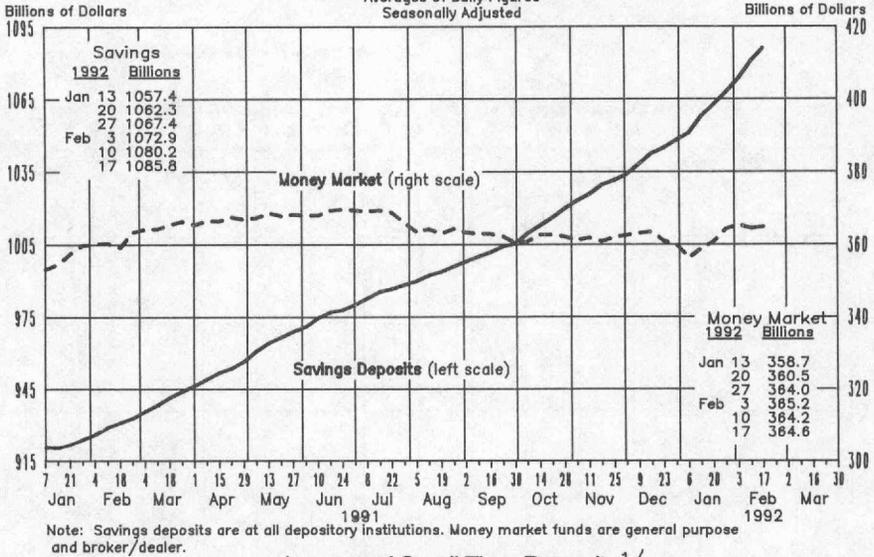
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:										
	2/18/91	5/20/91	7/15/91	8/19/91	9/16/91	10/14/91	11/18/91	12/16/91			
7/15/91	3.8										
8/19/91	2.8	0.9									
9/16/91	2.9	1.4	0.8								
10/14/91	2.7	1.4	1.0	2.2							
11/18/91	3.0	2.1	2.1	3.3	3.3						
12/16/91	3.2	2.5	2.7	3.8	4.0	5.2					
1/20/92	3.0	2.3	2.4	3.2	3.2	3.7	3.0				
2/17/92	3.5	3.1	3.3	4.2	4.4	5.1	5.1	4.9			

Prepared by Federal Reserve Bank of St. Louis

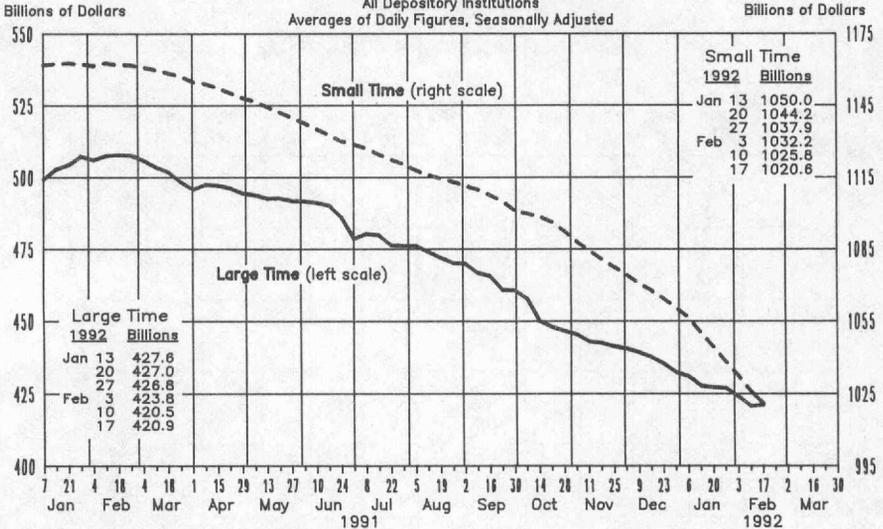
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



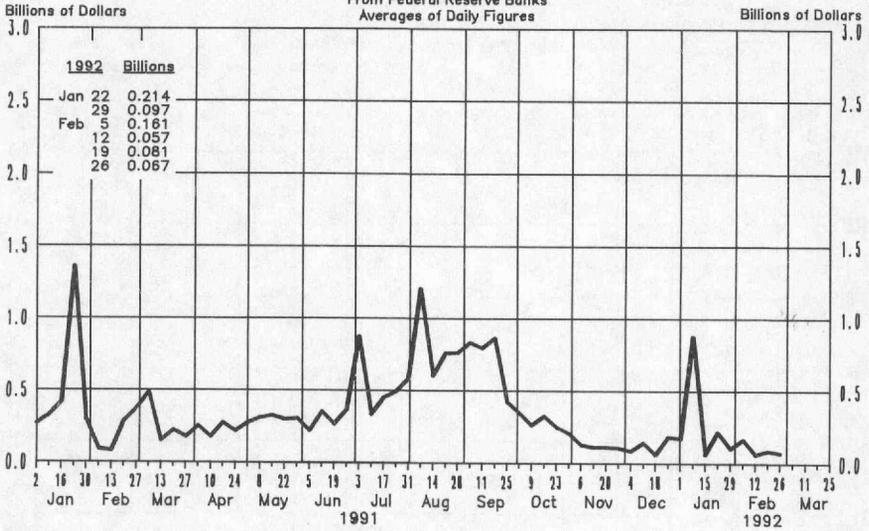
Latest data plotted week ending: February 17, 1992

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

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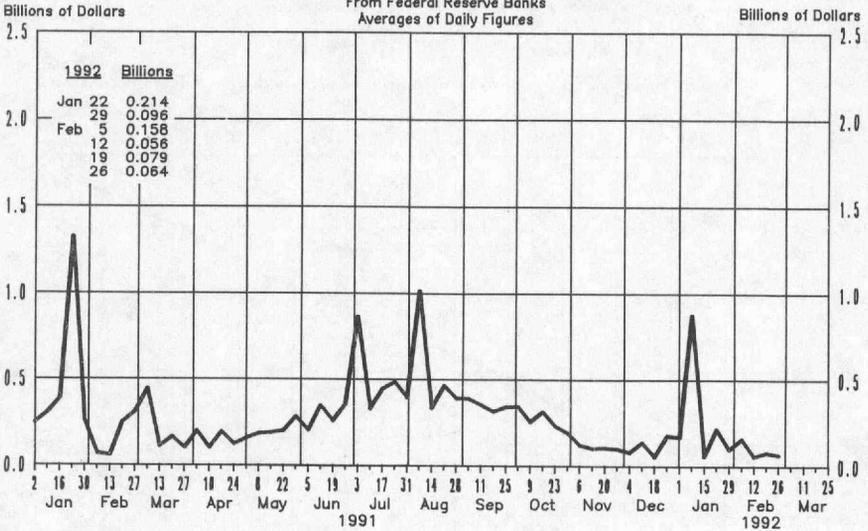
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

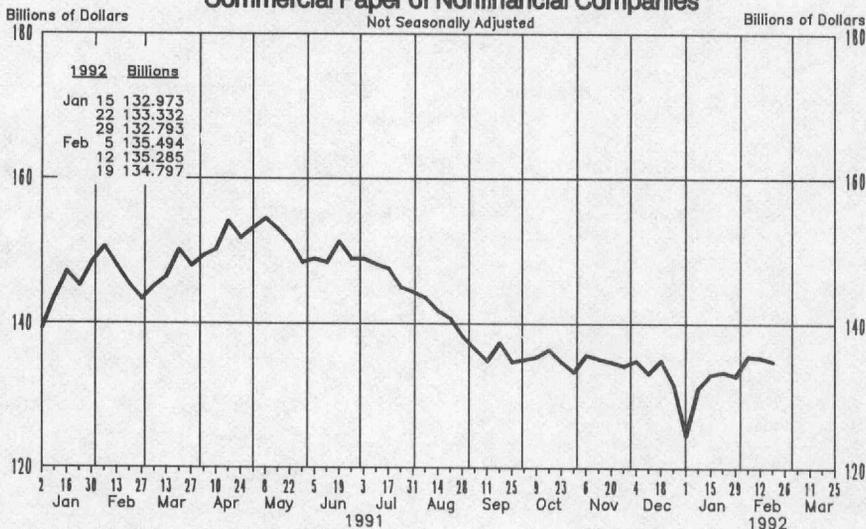
From Federal Reserve Banks
Averages of Daily Figures



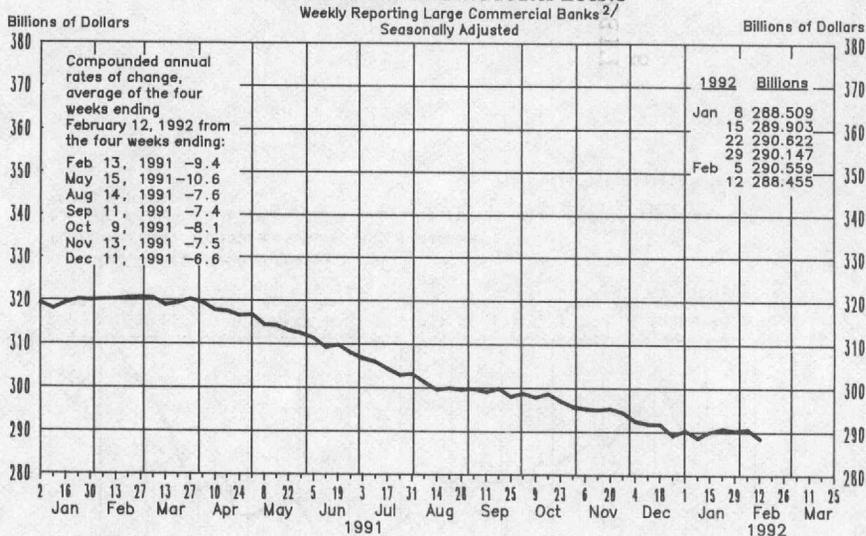
Latest data plotted week ending: February 26, 1992

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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

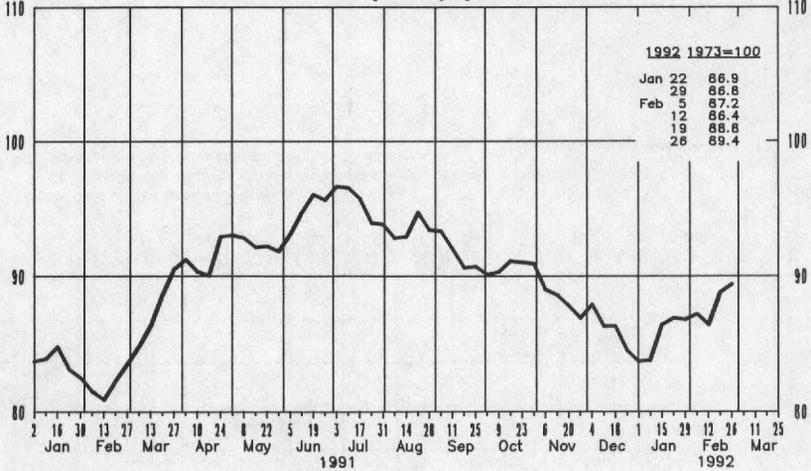
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: February 26, 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
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