

March 5, 1992
RESEARCH LIBRARY

Federal Reserve Bank MAR 1 0 1992

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross domestic product increased at a 0.8 percent annual rate during the fourth quarter of 1991, up from last month's advance estimate of 0.3 percent, but down from the 1.6 percent rate of increase in the second and third quarters.*
- ✓ *Real personal income declined at an annual rate of 1.5 percent in January and real personal consumption expenditures rose at a 1.1 percent rate. January's levels of income and consumption were up 1 percent and 2.1 percent, respectively, from a year earlier.*
- ✓ *Sales of new one-family houses in January increased 12.9 percent to a seasonally adjusted annual rate of 612,000 units, up 50.7 percent from a year earlier.*
- ✓ *The index of leading indicators rose 0.9 percent in January, after changing little during the previous five months.*

Money stock data from January 1990 through September 1991 are in process of further revision.

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

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Two years (100 issues)	\$30

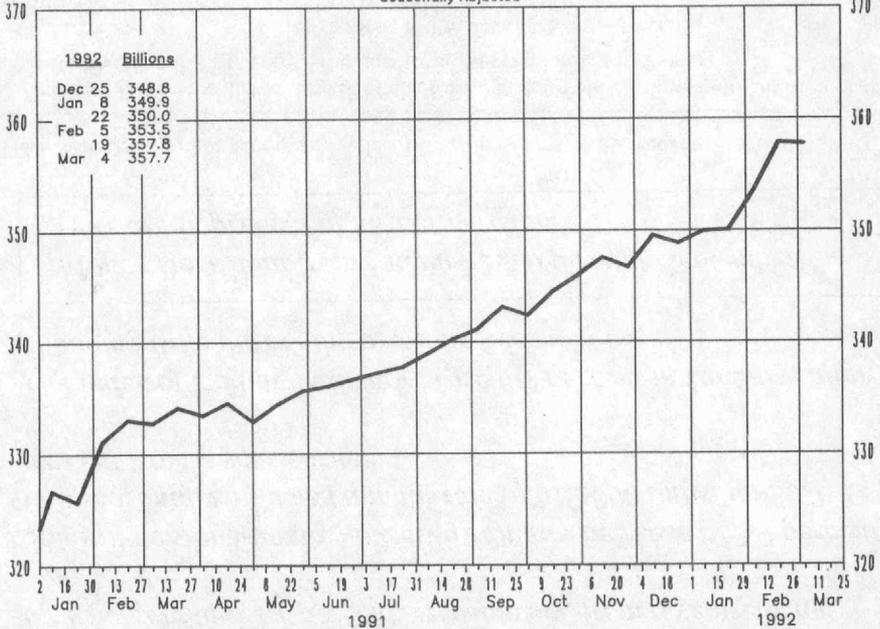
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: March 4, 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.

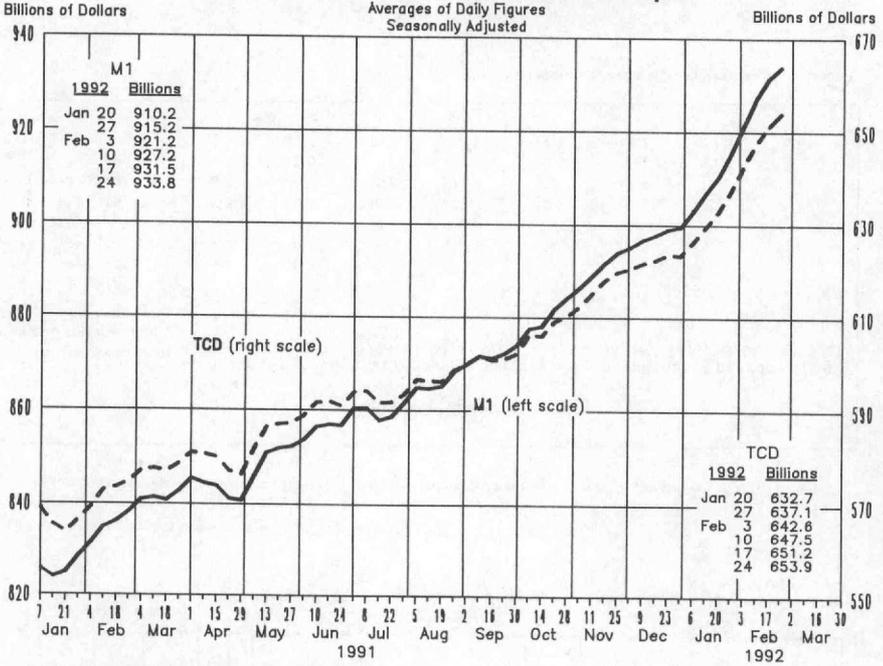
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	3/6/91	5/29/91	8/7/91	9/4/91	10/2/91	10/30/91	11/27/91	1/8/92	
8/7/91	3.9								
9/4/91	4.7	6.5							
10/2/91	5.2	6.8	8.8						
10/30/91	5.7	7.3	9.1	8.9					
11/27/91	5.9	7.4	8.7	8.4	8.6				
1/8/92	5.9	7.1	7.9	7.6	7.5	6.5			
2/5/92	6.2	7.3	8.1	7.9	7.9	7.3	7.2		
3/4/92	7.5	8.9	10.2	10.3	10.7	10.9	11.9	16.7	

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: February 24, 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:							
	2/25/91	5/27/91	7/22/91	8/26/91	9/23/91	10/21/91	11/25/91	12/23/91
7/22/91	7.3							
8/26/91	7.5	7.5						
9/23/91	7.6	7.7	8.1					
10/21/91	7.9	8.2	8.8	9.4				
11/25/91	8.9	9.6	10.7	11.8	13.4			
12/23/91	9.0	9.7	10.7	11.4	12.4	13.3		
1/27/92	9.6	10.4	11.3	12.1	13.0	13.7	12.6	
2/24/92	11.2	12.4	13.8	15.0	16.3	17.6	18.3	22.0

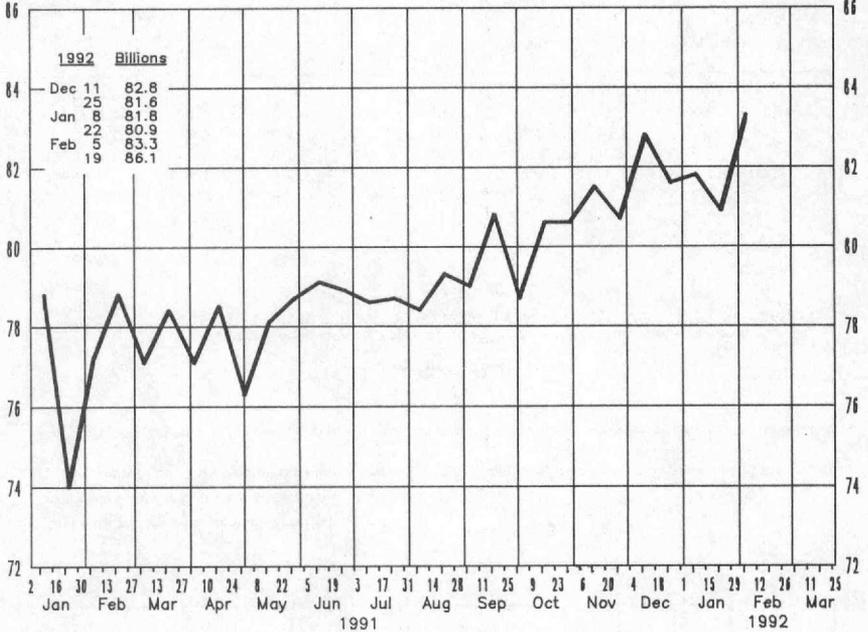
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Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

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

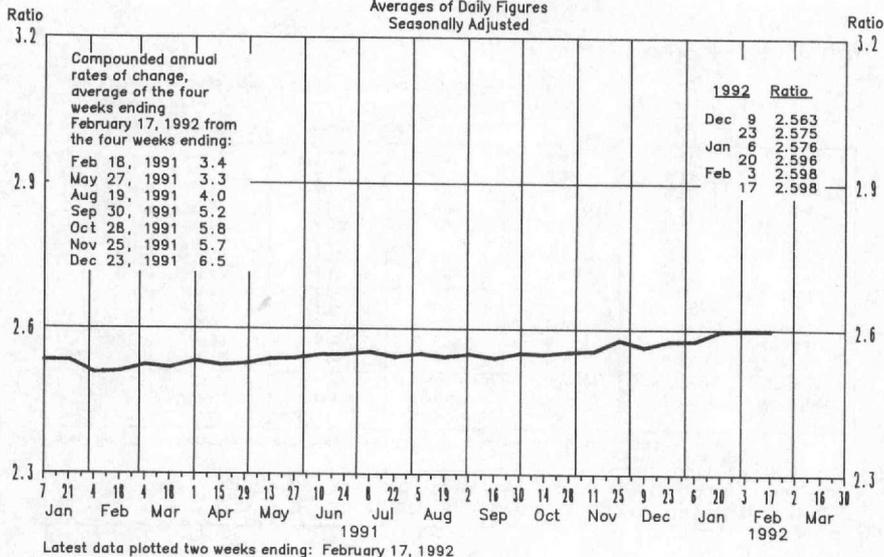
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	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	4.7	8.0	7.0	7.7	5.5	8.2	1.9	
2/19/92	8.6	12.8	13.6	15.2	14.8	19.2	17.5	21.5

Prepared by Federal Reserve Bank of St. Louis

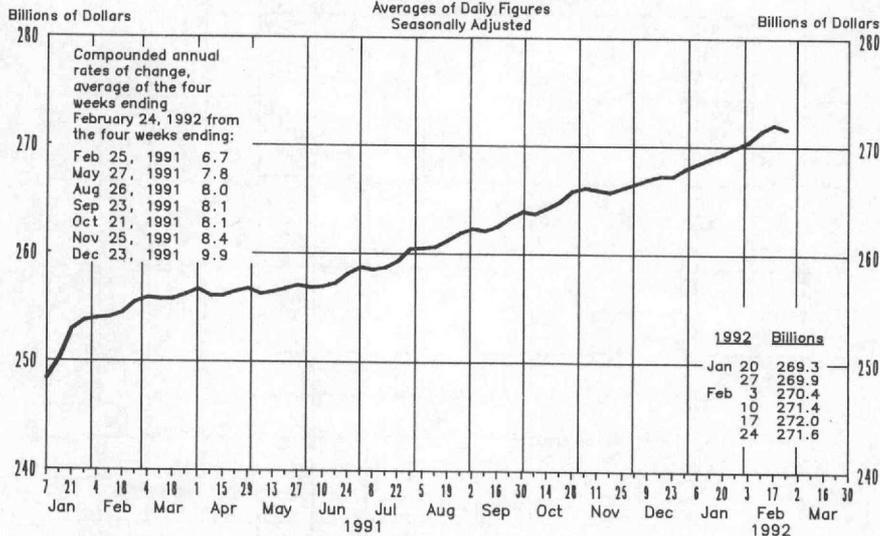
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



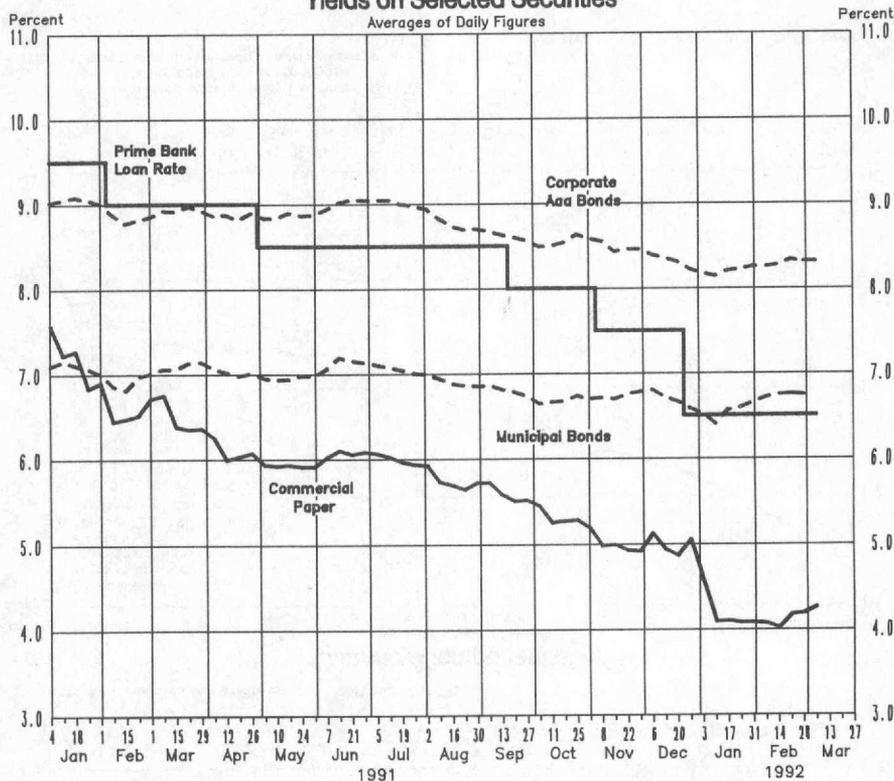
Latest data plotted week ending: February 24, 1992

^{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: March 6, 1992

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 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	4.16	4.19	4.08	8.31	9.23	6.74
Mar 6 *	4.18	4.26	4.15	8.31	9.21	N.A.

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

* Averages of rates available

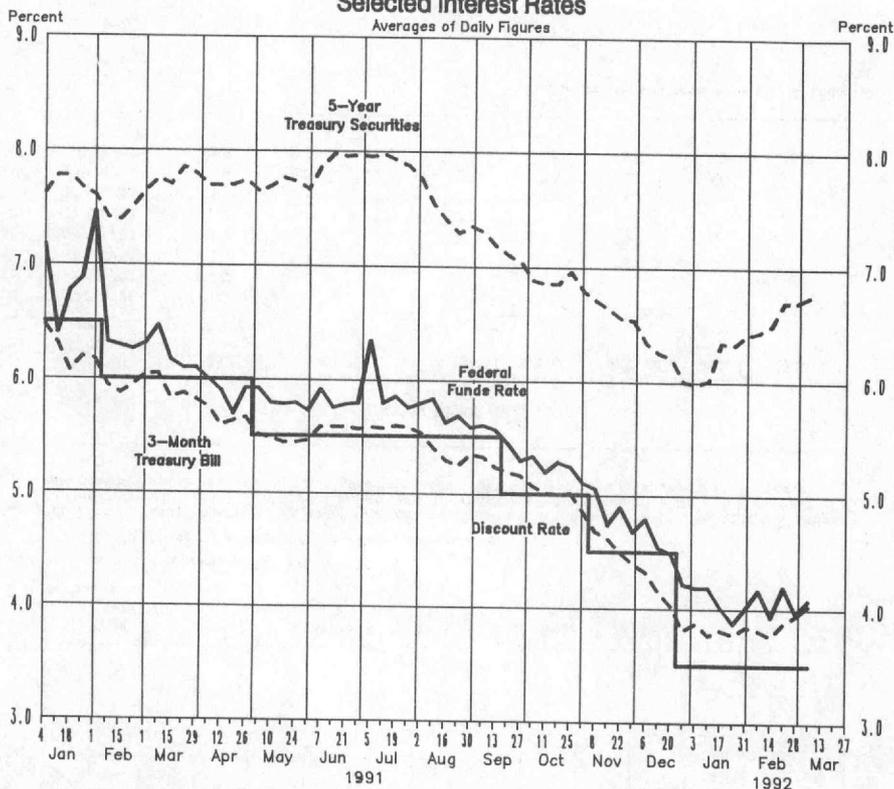
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: March 6, 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 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	4.19	6.70	7.79
Mar 6 *	4.08	4.03	4.10	4.27	6.75	7.82

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)

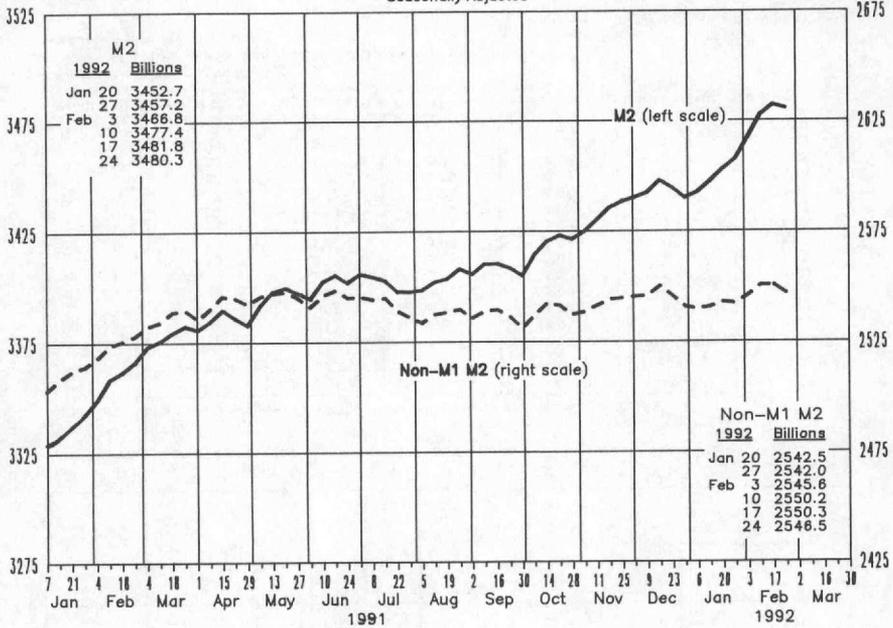
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Money Stock (M2) and Non-M1 Components of M2

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: February 24, 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)

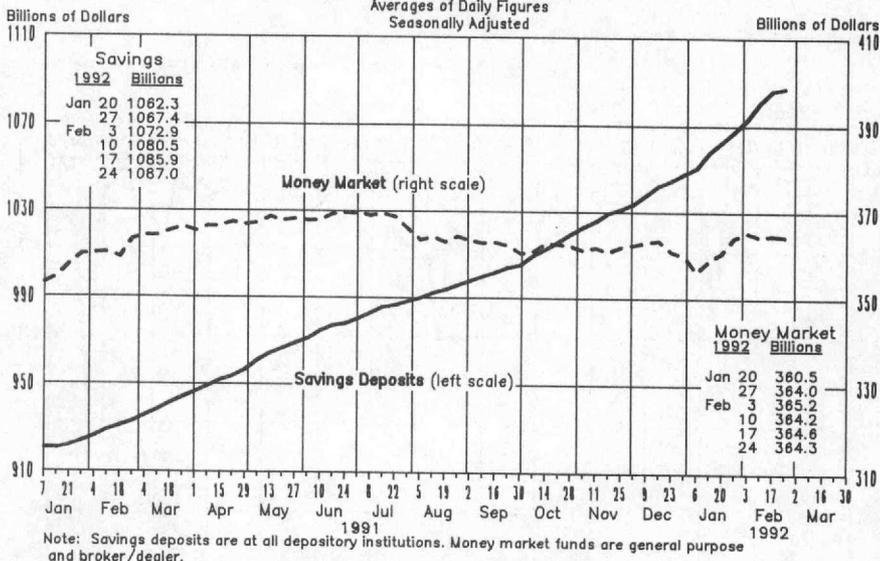
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

	2/25/91	5/27/91	7/22/91	8/26/91	9/23/91	10/21/91	11/25/91	12/23/91
7/22/91	3.3							
8/26/91	2.6	0.8						
9/23/91	2.6	1.1	1.0					
10/21/91	2.6	1.4	1.5	2.4				
11/25/91	2.9	2.1	2.5	3.5	4.1			
12/23/91	3.1	2.4	2.9	3.7	4.2	4.8		
1/27/92	2.9	2.3	2.7	3.3	3.5	3.8	3.0	
2/24/92	3.5	3.2	3.7	4.4	4.8	5.3	5.3	5.7

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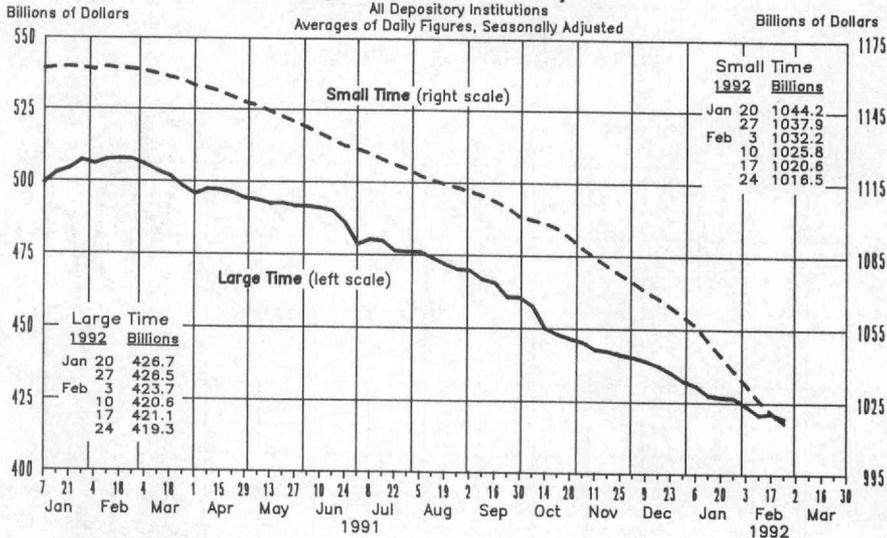
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

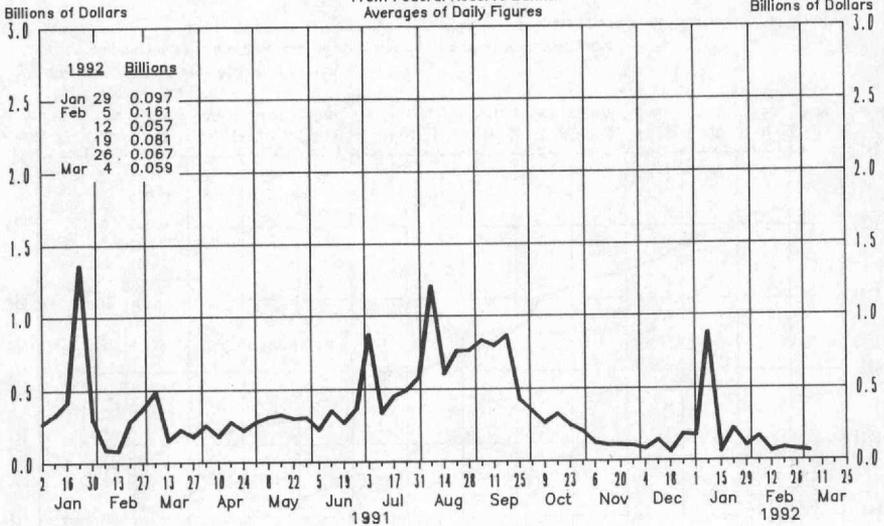
All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



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

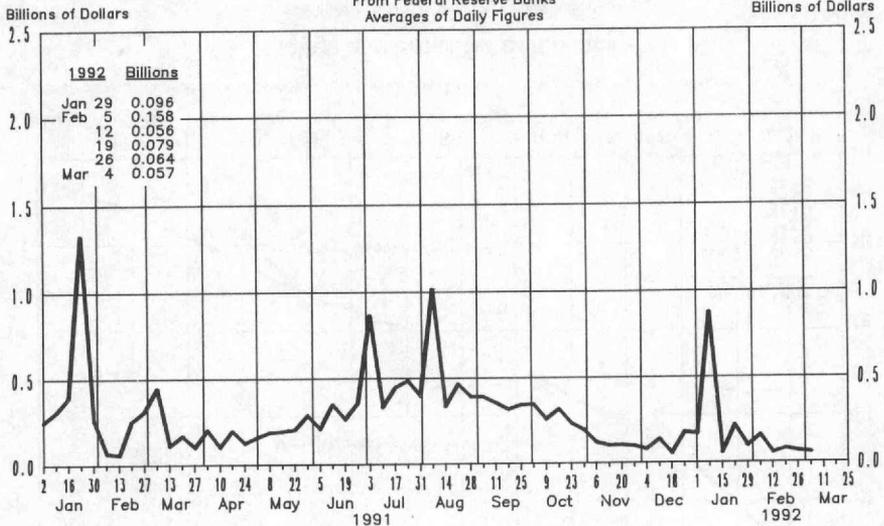
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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

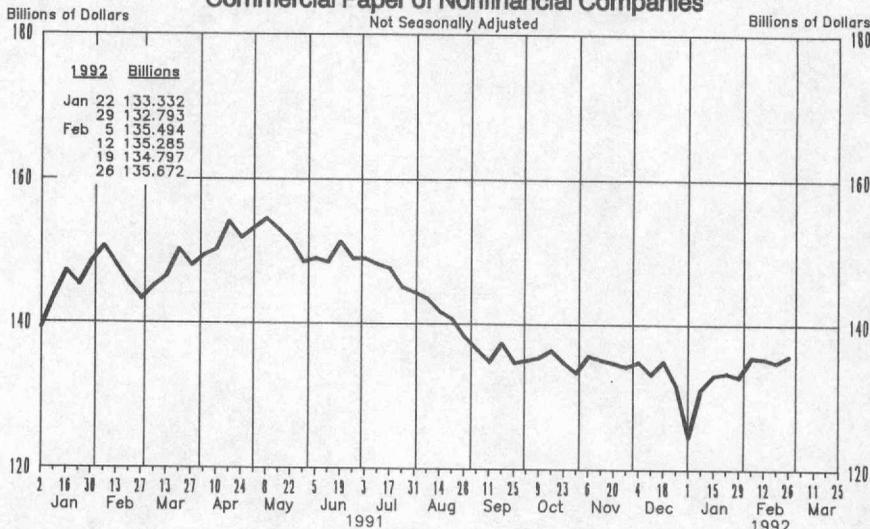
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: March 4, 1992

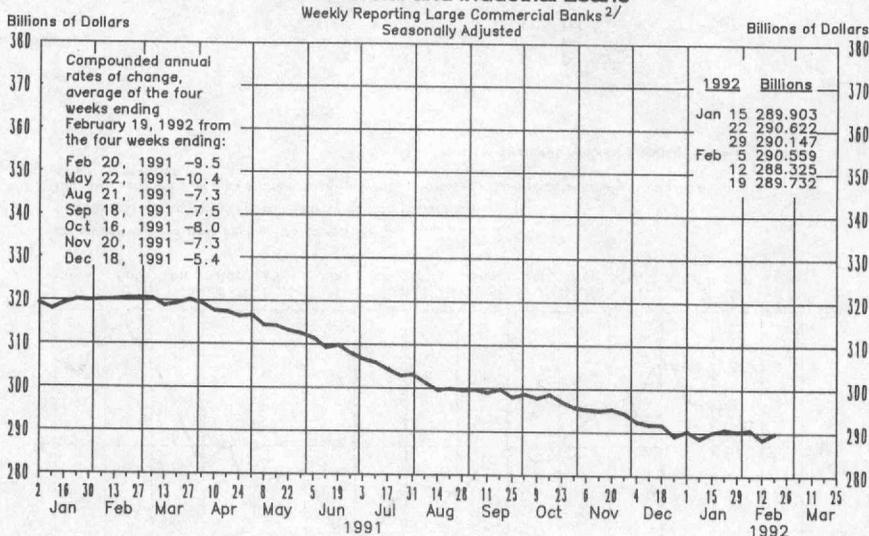
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: February 26, 1992

Commercial and Industrial Loans^{1/}



Latest data plotted week ending: February 19, 1992

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

2/ Banks with domestic assets greater than \$1.4 billion

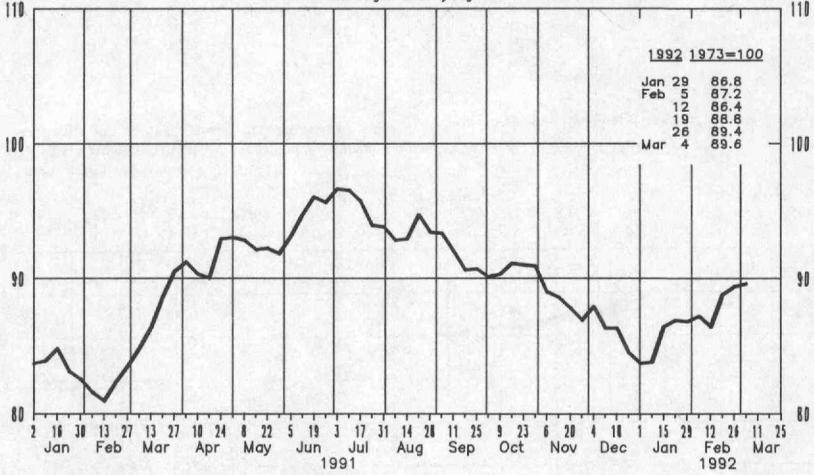
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 4, 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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