

March 19, 1992

FEDERAL RESERVE LIBRARY
Federal Reserve Bank
of St. Louis

MAR 23 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production rose at a 7 percent annual rate in February, after declining during each of the three previous months. February production was up 1.4 percent from a year earlier.*
- ✓ *Privately owned housing starts in February rose 9.6 percent from January to February to an annual rate of 1,304,000 units. This was 29.4 percent above the level of starts in February 1991.*
- ✓ *Business inventories fell in January while sales rose, pushing the inventory-to-sales ratio down to 1.52. This compares with 1.58 a year earlier.*
- ✓ *The consumer price index for all urban consumers (CPI) rose at a 3.5 percent annual rate in February to 138.7 percent of the 1987 average. The CPI has increased 2.8 percent during the past year.*
- ✓ *The producer price index for finished goods rose at a 3 percent annual rate in February, following a 2.4 percent rate of decline during the previous two months.*

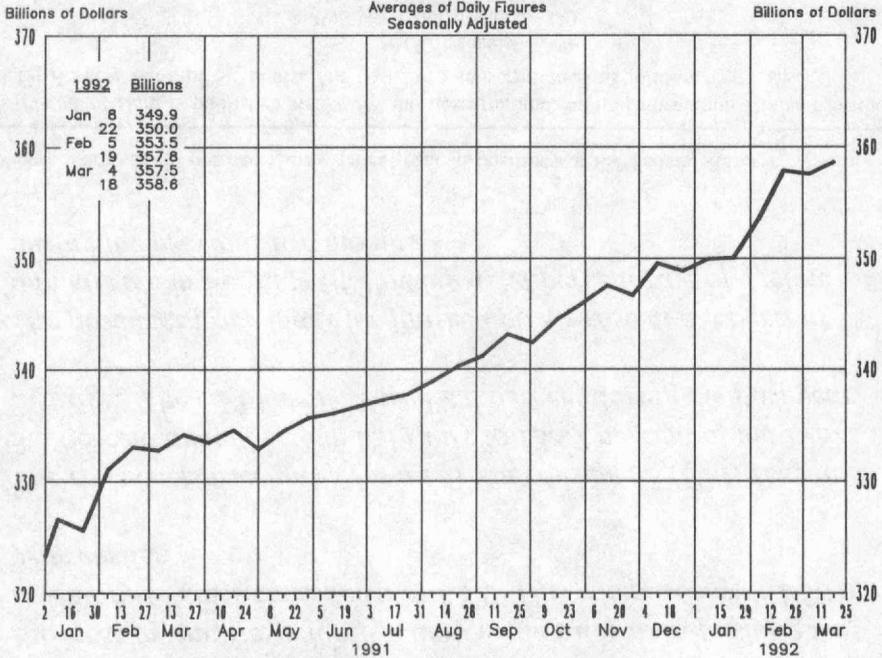
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: March 18, 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.

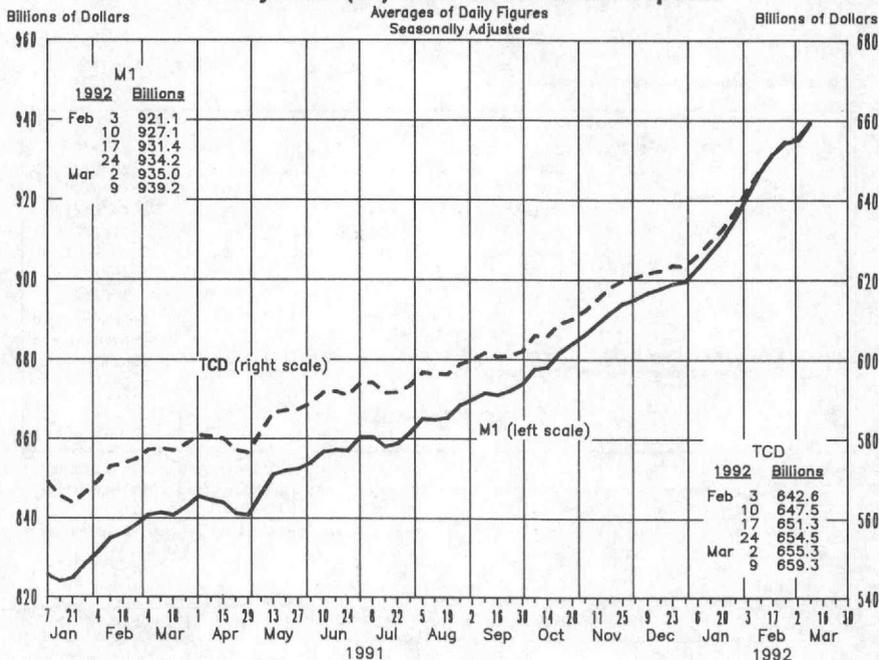
Recent data are preliminary.

Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | |
|---|---|---------|---------|---------|----------|----------|----------|---------|--|
| | 3/20/91 | 6/12/91 | 8/21/91 | 9/18/91 | 10/16/91 | 11/13/91 | 12/11/91 | 1/22/92 | |
| 8/21/91 | 4.5 | | | | | | | | |
| 9/18/91 | 5.3 | 7.1 | | | | | | | |
| 10/16/91 | 5.3 | 6.7 | 7.5 | | | | | | |
| 11/13/91 | 6.2 | 7.8 | 9.4 | 9.1 | | | | | |
| 12/11/91 | 6.1 | 7.5 | 8.4 | 7.8 | 9.2 | | | | |
| 1/22/92 | 5.9 | 7.0 | 7.4 | 6.8 | 7.3 | 5.0 | | | |
| 2/19/92 | 7.3 | 8.7 | 9.7 | 9.7 | 10.7 | 10.0 | 11.9 | | |
| 3/18/92 | 7.4 | 8.7 | 9.6 | 9.6 | 10.4 | 9.8 | 11.1 | 16.0 | |

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 9, 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.

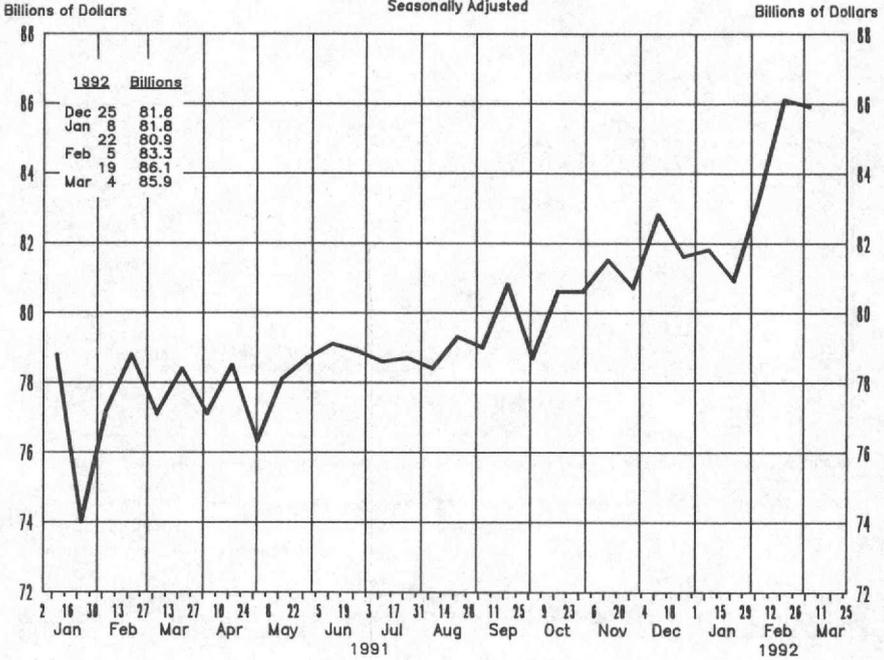
Money Stock (M1)

| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | |
|--------------------------------------|--|---------|---------|--------|---------|----------|---------|--------|
| | 3/11/91 | 6/10/91 | 8/12/91 | 9/9/91 | 10/7/91 | 11/11/91 | 12/9/91 | 1/6/92 |
| 8/12/91 | 6.7 | | | | | | | |
| 9/9/91 | 7.2 | 7.3 | | | | | | |
| 10/7/91 | 7.2 | 7.3 | 8.7 | | | | | |
| 11/11/91 | 8.3 | 9.0 | 11.0 | 11.4 | | | | |
| 12/9/91 | 8.9 | 9.8 | 11.7 | 12.3 | 14.5 | | | |
| 1/6/92 | 8.8 | 9.5 | 11.0 | 11.3 | 12.5 | 11.1 | | |
| 2/10/92 | 10.3 | 11.5 | 13.4 | 14.0 | 15.5 | 15.9 | 16.6 | |
| 3/9/92 | 11.4 | 12.9 | 15.0 | 15.8 | 17.4 | 18.2 | 19.5 | 24.9 |

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: March 4, 1992

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

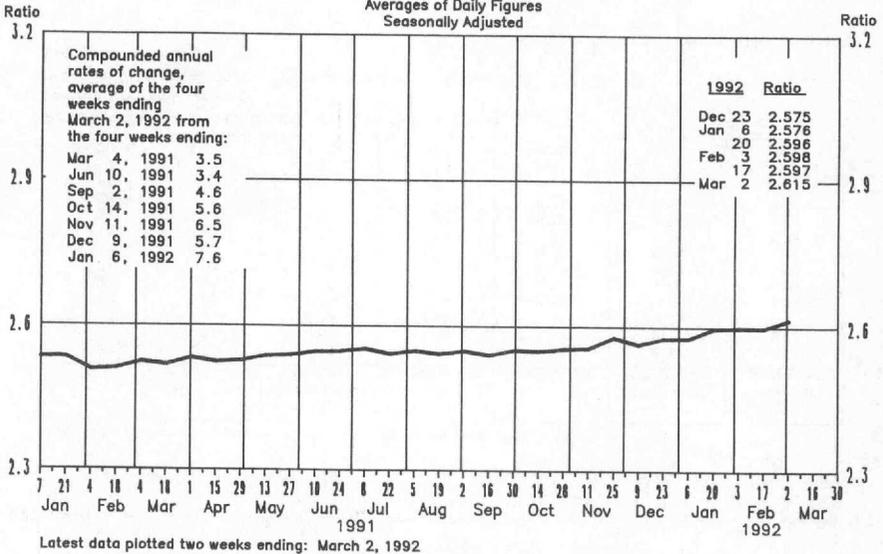
Adjusted Reserves

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|--------|--------|---------|----------|----------|--------|
| | 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 | 1.8 | | | | | | | |
| 9/4/91 | 3.1 | 3.8 | | | | | | |
| 10/2/91 | 4.0 | 5.2 | 10.3 | | | | | |
| 10/30/91 | 5.1 | 6.8 | 11.5 | 12.1 | | | | |
| 11/27/91 | 5.5 | 7.0 | 10.7 | 10.8 | 11.1 | | | |
| 1/8/92 | 5.6 | 6.9 | 9.6 | 9.4 | 9.1 | 7.3 | | |
| 2/5/92 | 5.7 | 6.9 | 9.1 | 8.9 | 8.6 | 7.1 | 6.6 | |
| 3/4/92 | 10.3 | 12.8 | 16.9 | 17.9 | 19.3 | 20.6 | 24.3 | 39.6 |

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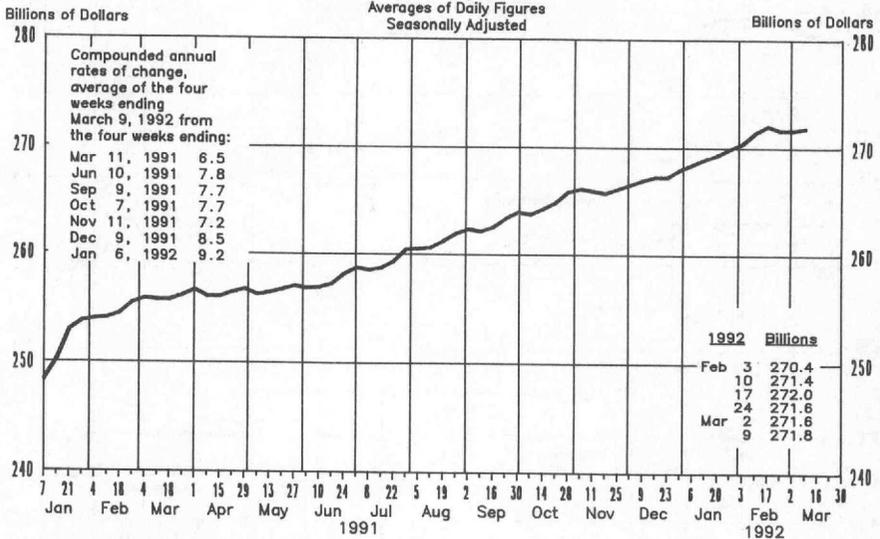
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

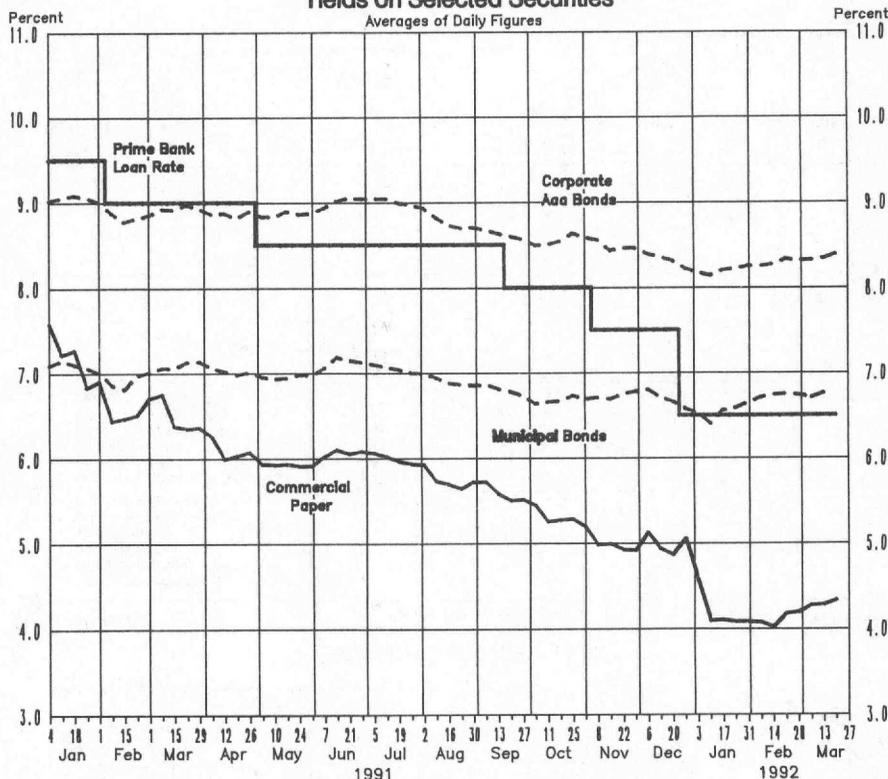


1/ Ratio of M1 to adjusted monetary base

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

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 20, 1992

| 1991 | 90-Day CDs | 30-Day Commercial Paper | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Dec 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 | 4.22 | 4.27 | 4.17 | 8.32 | 9.21 | 6.71 |
| 13 | 4.24 | 4.28 | 4.19 | 8.34 | 9.23 | 6.76 |
| 20 * | 4.30 | 4.33 | 4.21 | 8.39 | 9.33 | N.A. |

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

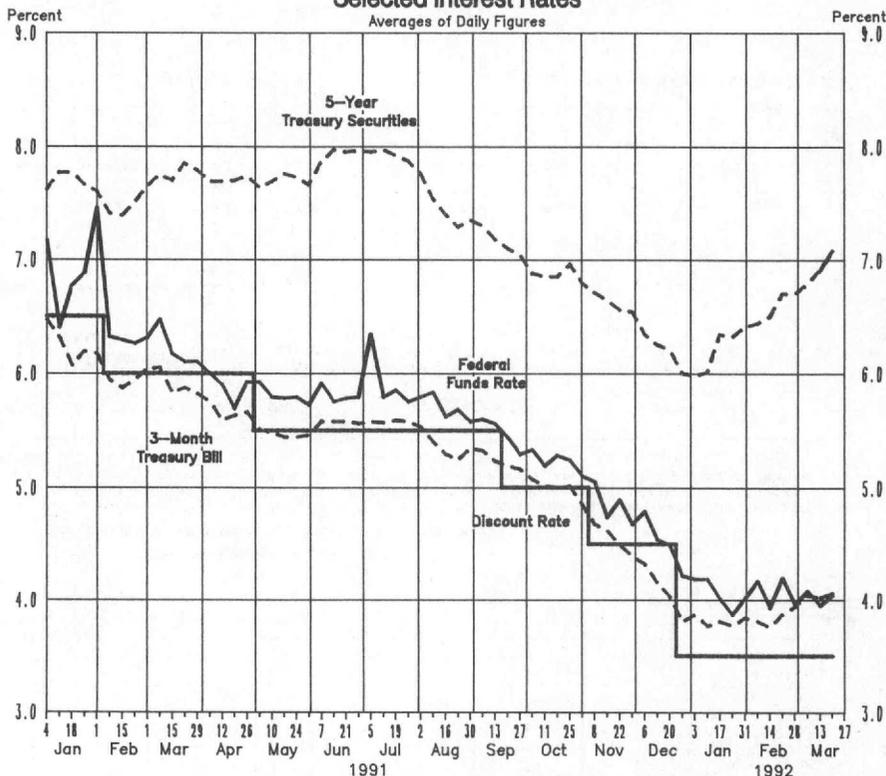
* Averages of rates available

** 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: March 20, 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 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 | 4.04 | 4.10 | 4.32 | 6.79 | 7.83 |
| 13 | 3.95 | 4.02 | 4.13 | 4.43 | 6.91 | 7.87 |
| 20 * | 4.04 | 4.06 | 4.26 | 4.51 | 7.08 | 7.99 |

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.

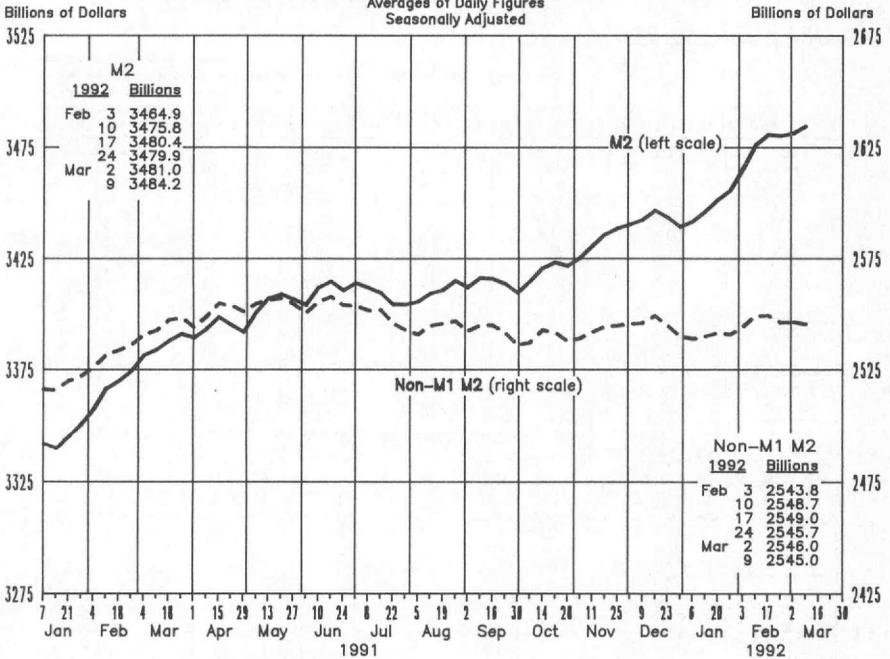
* Averages of rates available

** 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: March 9, 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.

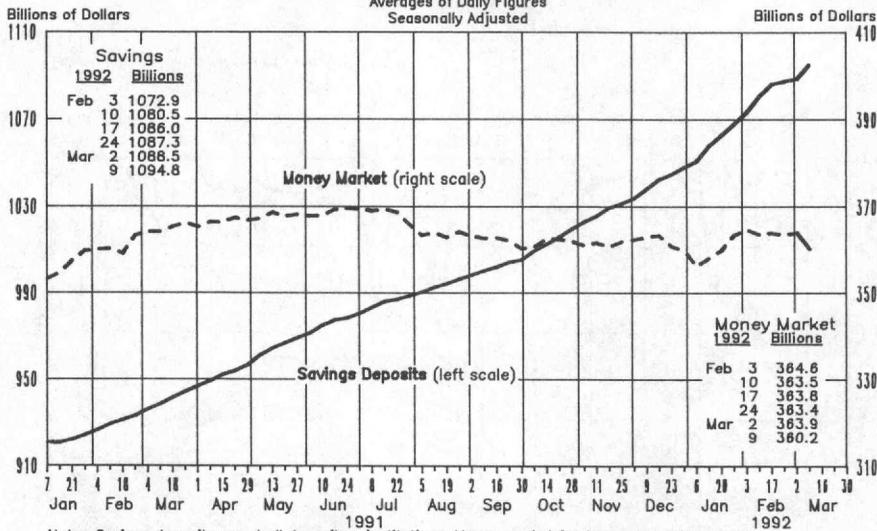
Money Stock (M2)

| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | |
|--|--|---------|---------|--------|---------|----------|---------|--------|
| | 3/11/91 | 6/10/91 | 8/12/91 | 9/9/91 | 10/7/91 | 11/11/91 | 12/9/91 | 1/6/92 |
| 8/12/91 | 2.0 | | | | | | | |
| 9/9/91 | 2.1 | 0.7 | | | | | | |
| 10/7/91 | 1.9 | 0.5 | 1.5 | | | | | |
| 11/11/91 | 2.1 | 1.2 | 2.3 | 2.0 | | | | |
| 12/9/91 | 2.5 | 1.9 | 3.0 | 3.1 | 4.5 | | | |
| 1/6/92 | 2.3 | 1.8 | 2.7 | 2.6 | 3.5 | 3.4 | | |
| 2/10/92 | 2.7 | 2.4 | 3.3 | 3.4 | 4.2 | 4.4 | 3.9 | |
| 3/9/92 | 3.1 | 2.9 | 3.9 | 4.0 | 4.8 | 5.1 | 5.0 | 6.7 |

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Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted

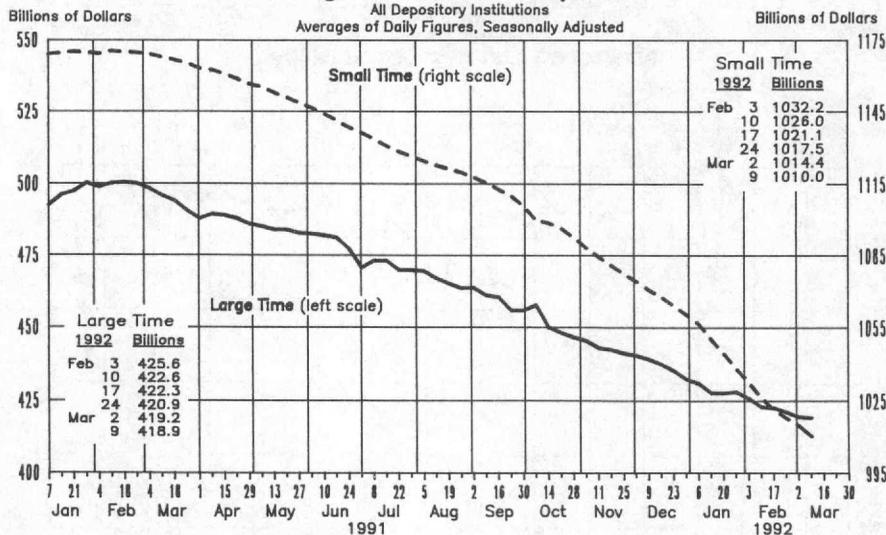


Note: Savings deposits are at all depository institutions. Money market funds are general purpose and broker/dealer.

Large and Small Time Deposits ^{1/}

All Depository Institutions

Averages of Daily Figures, Seasonally Adjusted



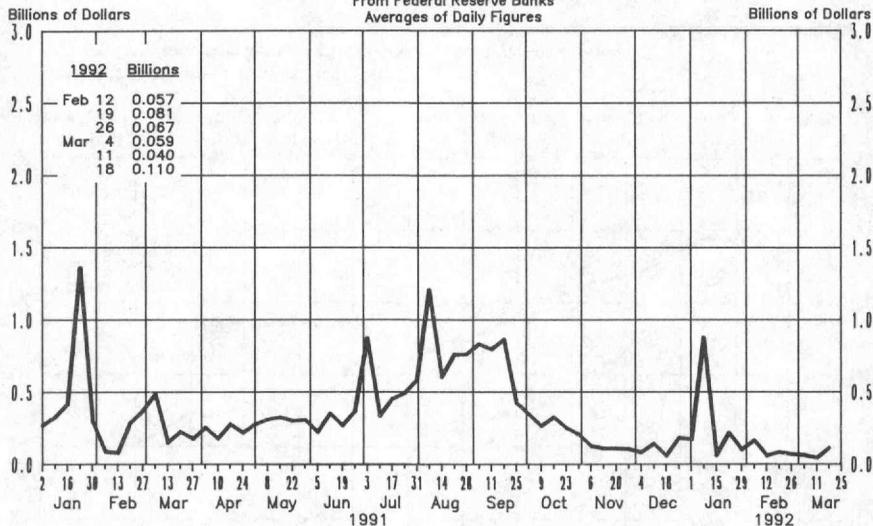
Latest data plotted week ending: March 9, 1992

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

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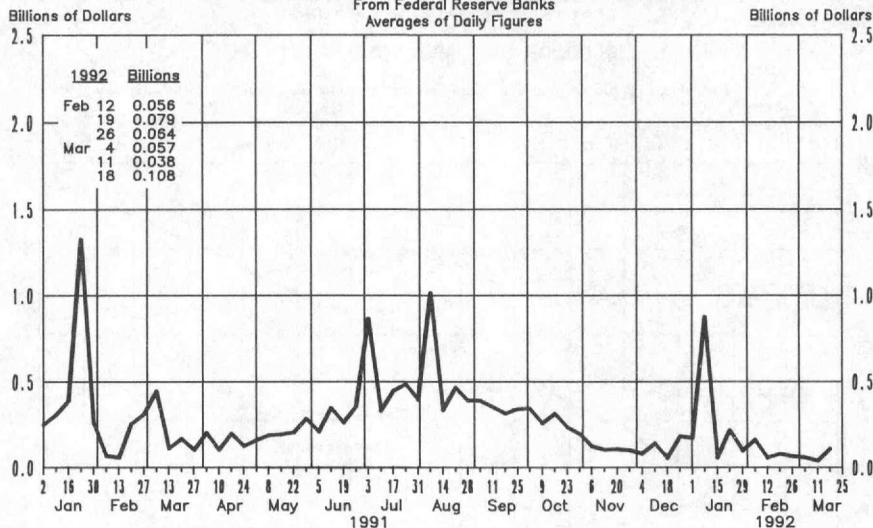
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

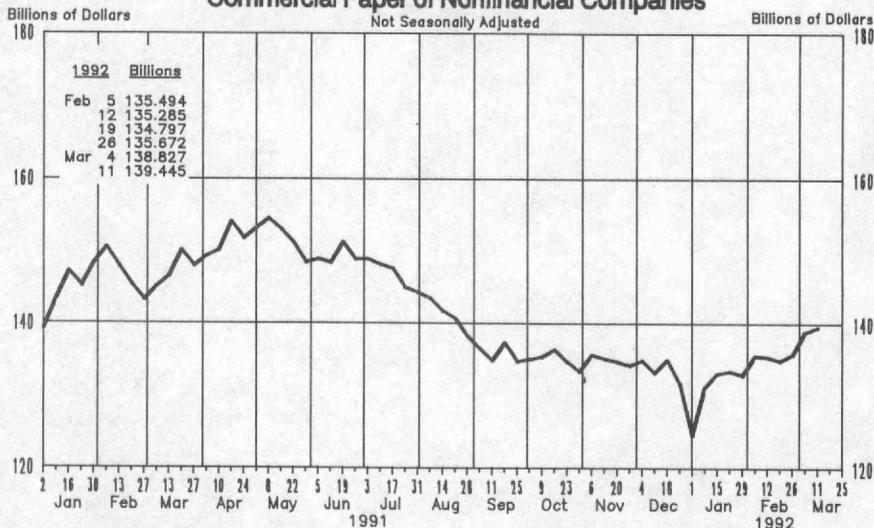
From Federal Reserve Banks
Averages of Daily Figures



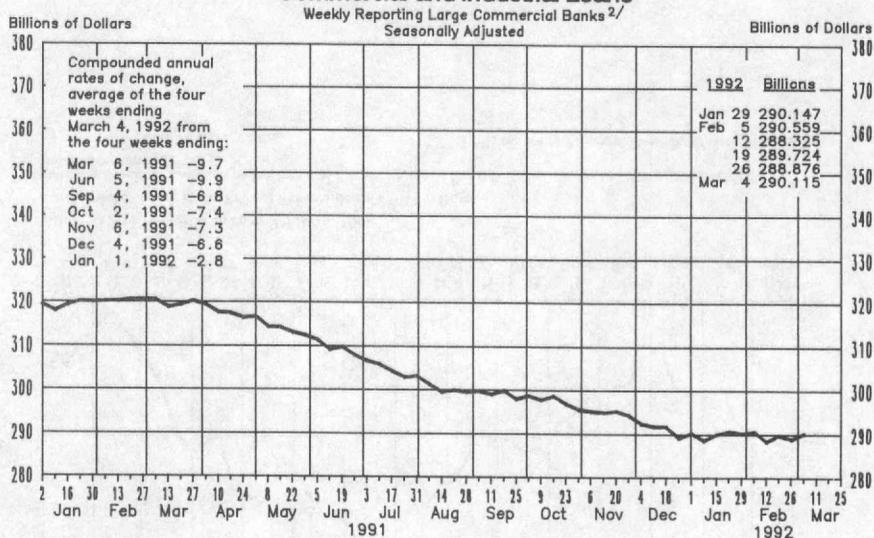
Latest data plotted week ending: March 18, 1992

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Commercial Paper of Nonfinancial Companies



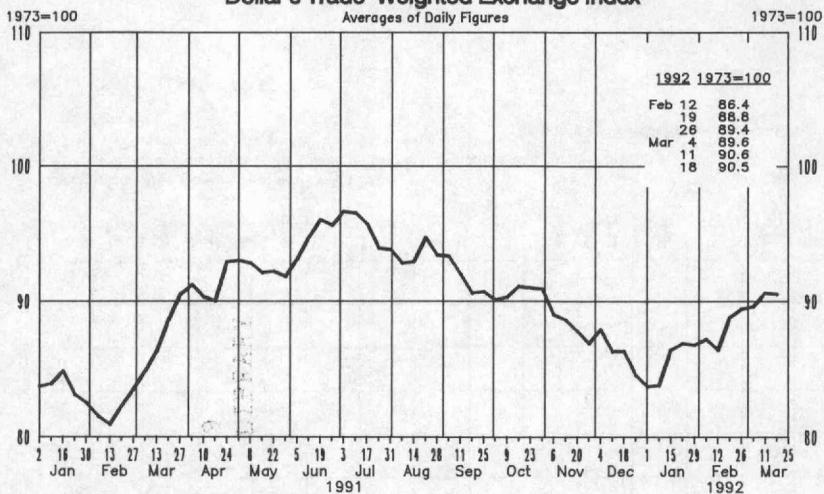
Commercial and Industrial Loans^{1/}



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: March 18, 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