

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

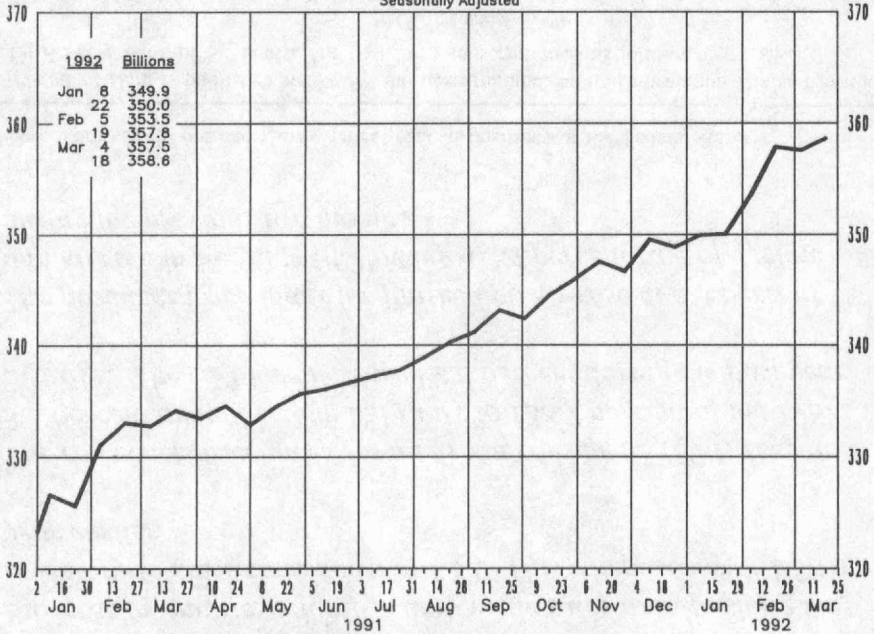
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# Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: 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.

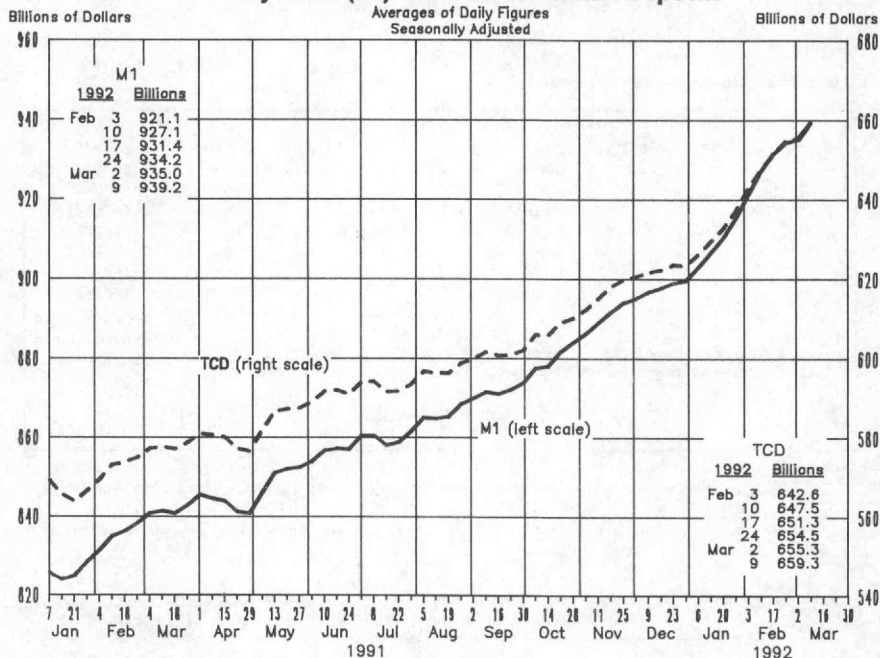
Recent data are preliminary.

## 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

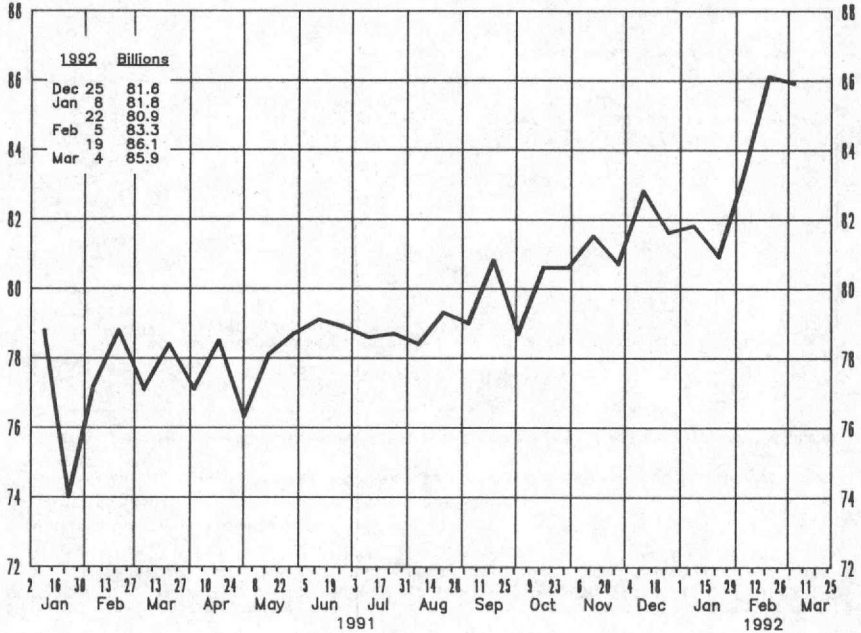
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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

Prepared by Federal Reserve Bank of St. Louis

# Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted

Ratio  
3.2

Ratio  
3.2

Compounded annual  
rates of change,  
average of the four  
weeks ending  
March 2, 1992 from  
the four weeks ending:

Mar 4, 1991	3.5
Jun 10, 1991	3.4
Sep 2, 1991	4.6
Oct 14, 1991	5.6
Nov 11, 1991	6.5
Dec 9, 1991	5.7
Jan 6, 1992	7.6

1992	Ratio
Dec 23	2.575
Jan 6	2.576
Jan 20	2.596
Feb 3	2.598
Feb 17	2.597
Mar 2	2.615

2.9

2.9

2.6

2.6

2.3

2.3

7 21 4 18 4 18 1 15 29 13 27 10 24 8 22 5 19 2 16 30 14 28 11 25 9 23 6 20 3 17 2 16 30  
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar  
1991 1992

Latest data plotted two weeks ending: March 2, 1992

# Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars

280

280

Compounded annual  
rates of change,  
average of the four  
weeks ending  
March 9, 1992 from  
the four weeks ending:

Mar 11, 1991	6.5
Jun 10, 1991	7.8
Sep 9, 1991	7.7
Oct 7, 1991	7.7
Nov 11, 1991	7.2
Dec 9, 1991	8.5
Jan 6, 1992	9.2

1992	Billions
Feb 3	270.4
Feb 10	271.4
Feb 17	272.0
Feb 24	271.6
Mar 2	271.6
Mar 9	271.8

270

270

260

260

250

250

240

240

7 21 4 18 4 18 1 15 29 13 27 10 24 8 22 5 19 2 16 30 14 28 11 25 9 23 6 20 3 17 2 16 30  
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar  
1991 1992

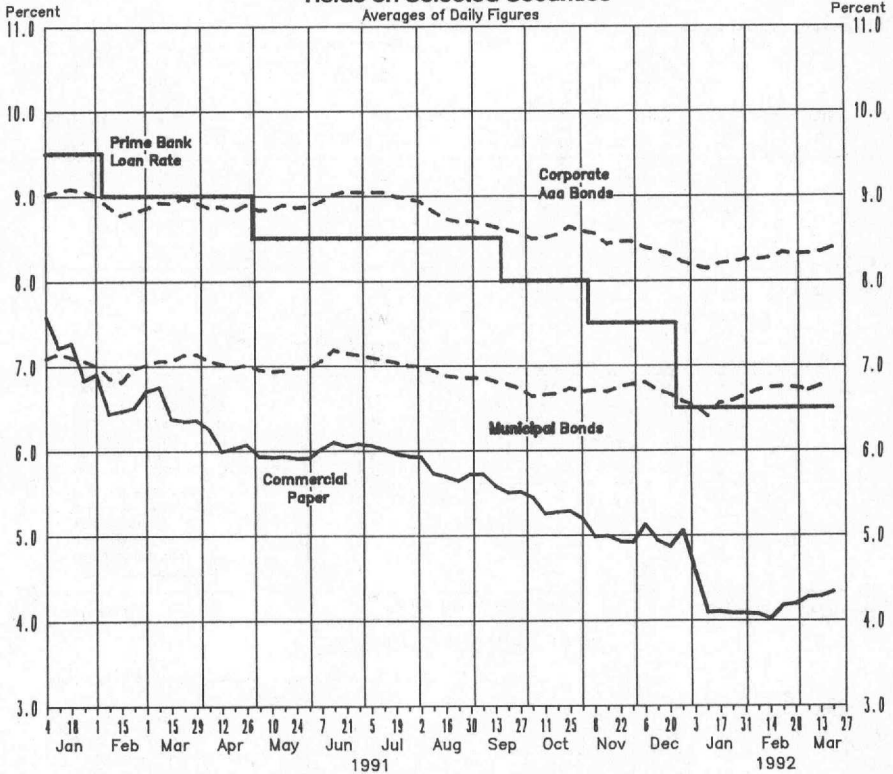
Latest data plotted week ending: March 9, 1992

<sup>1/</sup> Ratio of M1 to adjusted monetary base

<sup>2/</sup> 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

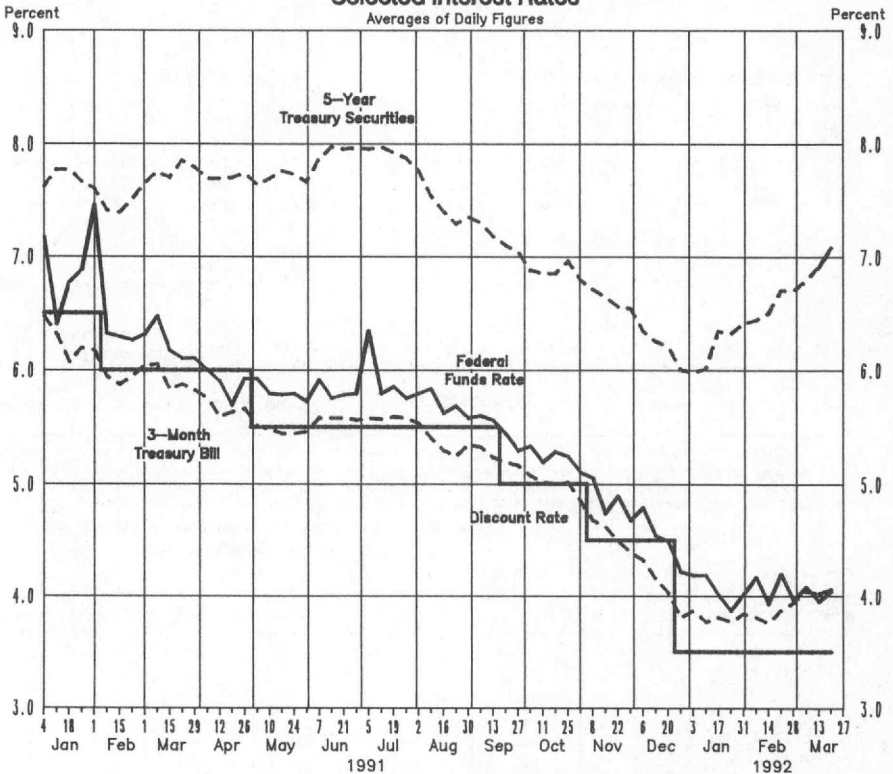
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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

	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
1991						
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.

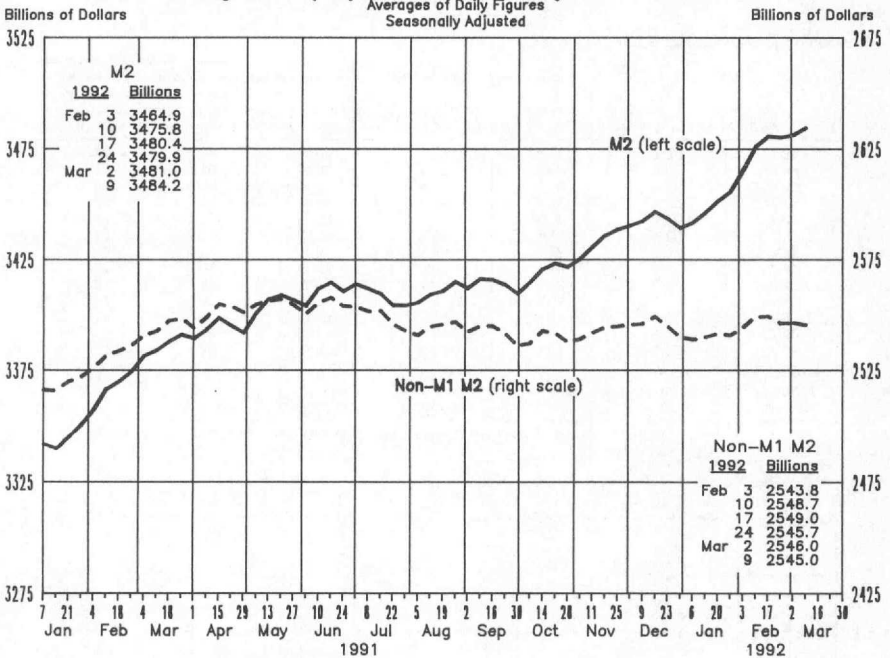
\* Averages of rates available

\*\* 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.

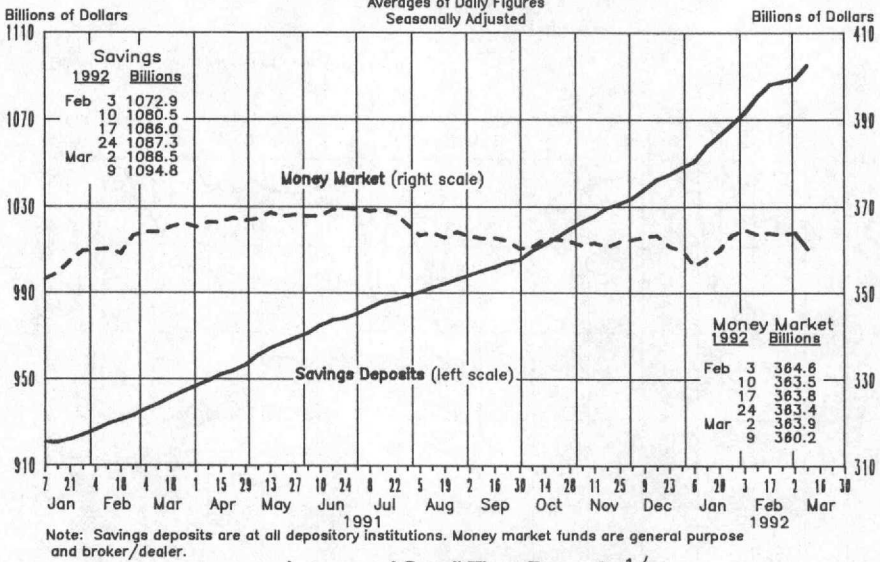
## Money Stock (M2)

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

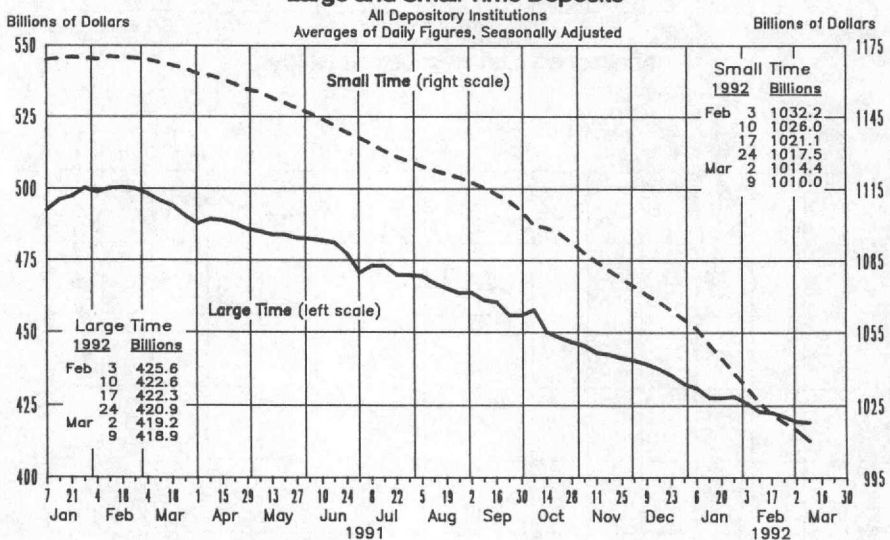
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## Savings and Money Market Funds



## Large and Small Time Deposits<sup>1/</sup>



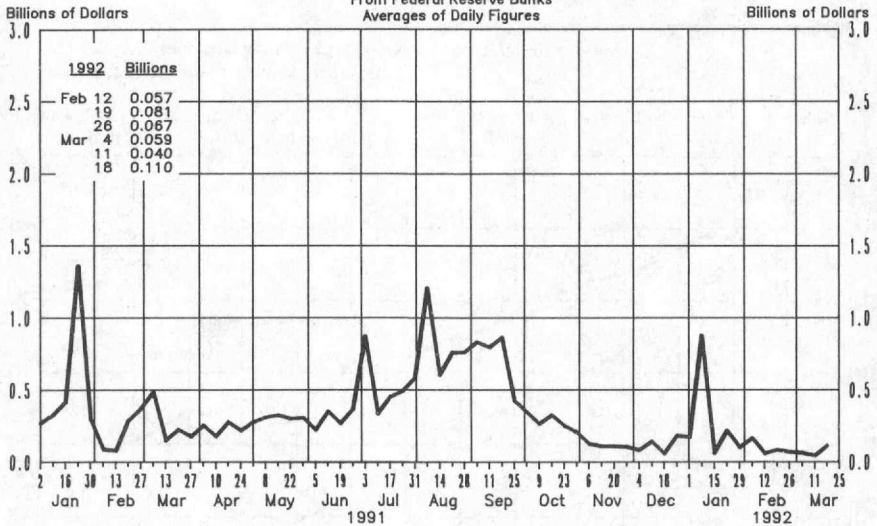
Latest data plotted week ending: March 9, 1992

<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

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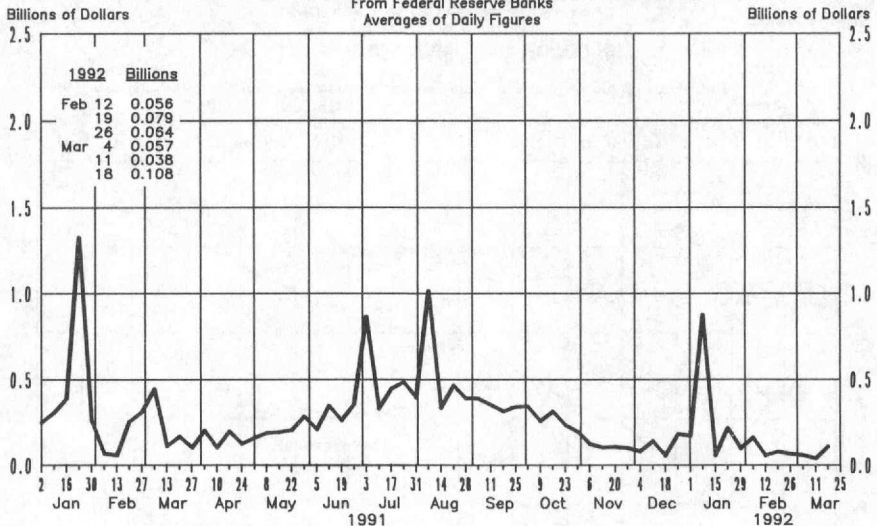
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

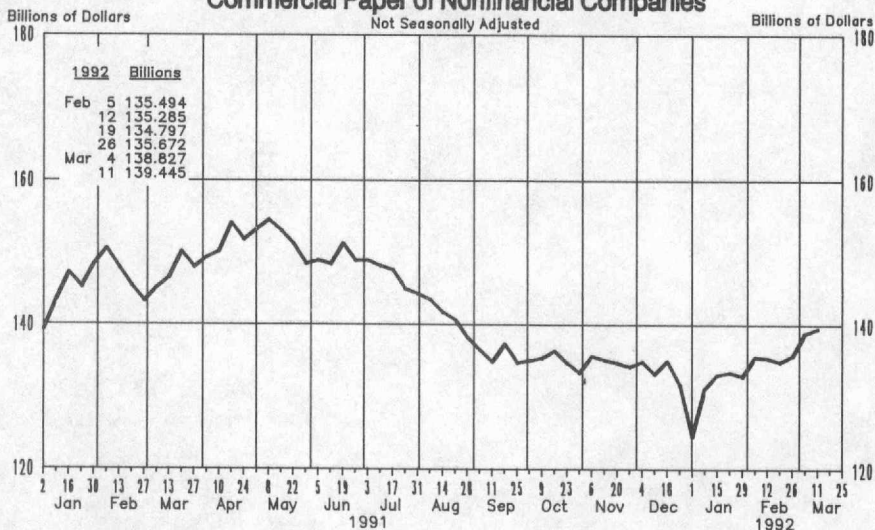
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: March 18, 1992

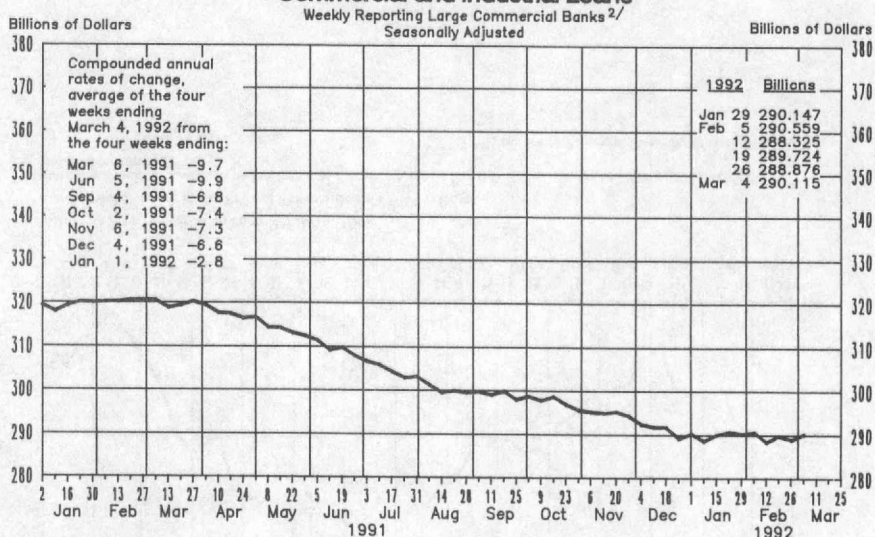
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# Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: March 11, 1992

# Commercial and Industrial Loans<sup>1/</sup>



Latest data plotted week ending: March 4, 1992

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

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

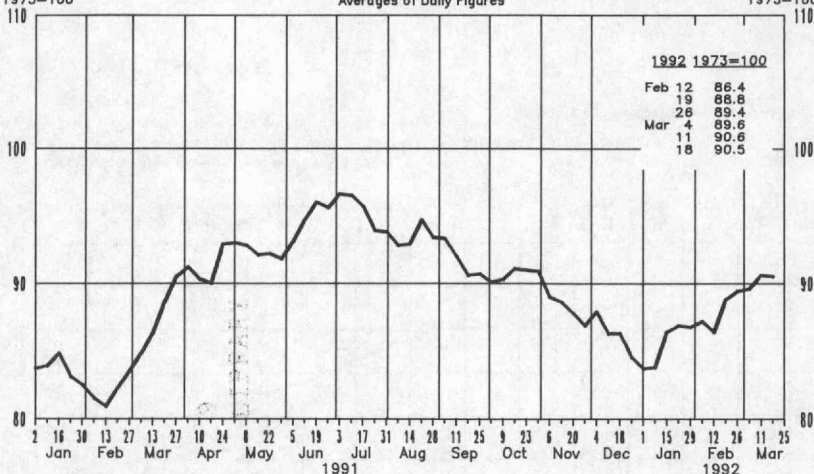
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 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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