

April 3, 1992  
RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

APR 27 1992

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock grew at a 14 percent annual rate from September 1991 to the four-week period ending April 13, 1992, up sharply from a 7.5 percent rate of increase during the first nine months of 1991.*
- ✓ *Privately owned housing starts in March rose 6.4 percent to an annual rate of 1.365 million units. This follows an 8.7 percent rise in February and represents a 48.7 percent increase from the level of starts in March 1991.*
- ✓ *New orders for durable goods fell 1.6 percent in March, after virtually no change in February. Orders for durable goods in the first quarter were 4.7 percent above the level of orders in the first quarter of 1991.*
- ✓ *The federal budget balance posted a deficit of \$49.4 billion in March, following a deficit of \$48.8 billion in February. The deficit total of \$196.9 billion thus far this fiscal year compares with a deficit of \$152.2 billion for the same period in 1991.*

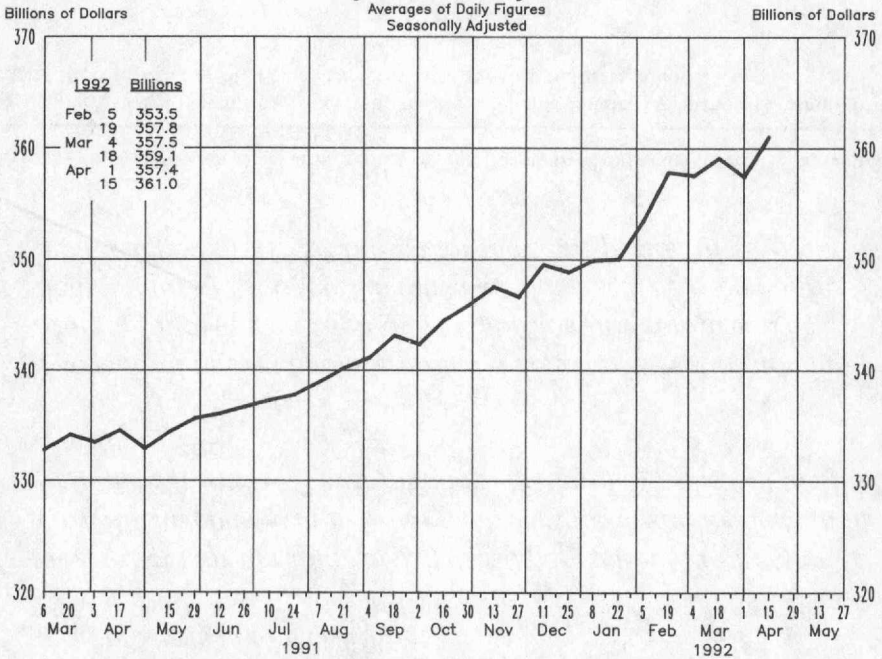
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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### Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: April 15, 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.

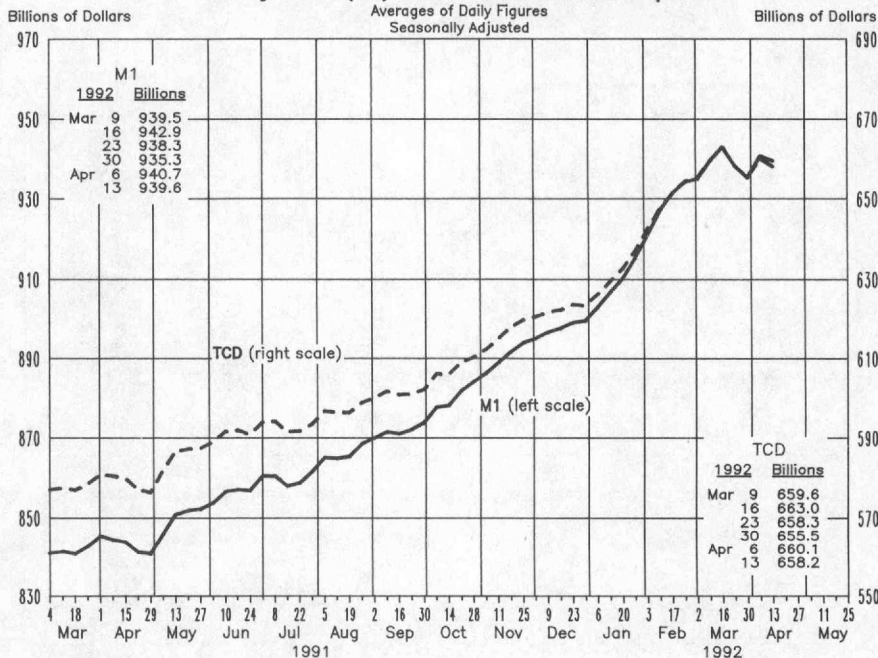
Recent data are preliminary.

#### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	4/17/91	7/10/91	9/18/91	10/16/91	11/13/91	12/11/91	1/8/92	2/19/92	
9/18/91	5.8								
10/16/91	5.7	7.4							
11/13/91	6.7	8.6	9.1						
12/11/91	6.5	8.0	7.8	9.2					
1/8/92	6.4	7.6	7.1	7.8	5.2				
2/19/92	7.7	9.2	9.7	10.7	10.0	11.9			
3/18/92	7.9	9.3	9.7	10.6	10.0	11.3	14.0		
4/15/92	7.5	8.7	8.8	9.4	8.7	9.5	10.8	6.6	

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 13, 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:								
	4/15/91	7/15/91	9/16/91	10/14/91	11/11/91	12/16/91	1/13/92	2/10/92	
9/16/91	7.5								
10/14/91	7.6	7.9							
11/11/91	8.6	9.7	11.7						
12/16/91	9.2	10.5	12.3	14.2					
1/13/92	9.2	10.3	11.6	12.7	11.5				
2/10/92	10.7	12.3	14.3	15.8	15.9	17.6			
3/16/92	12.1	14.0	16.2	17.7	18.2	20.2	25.3		
4/13/92	11.2	12.5	14.0	14.9	14.8	15.3	17.2	13.3	

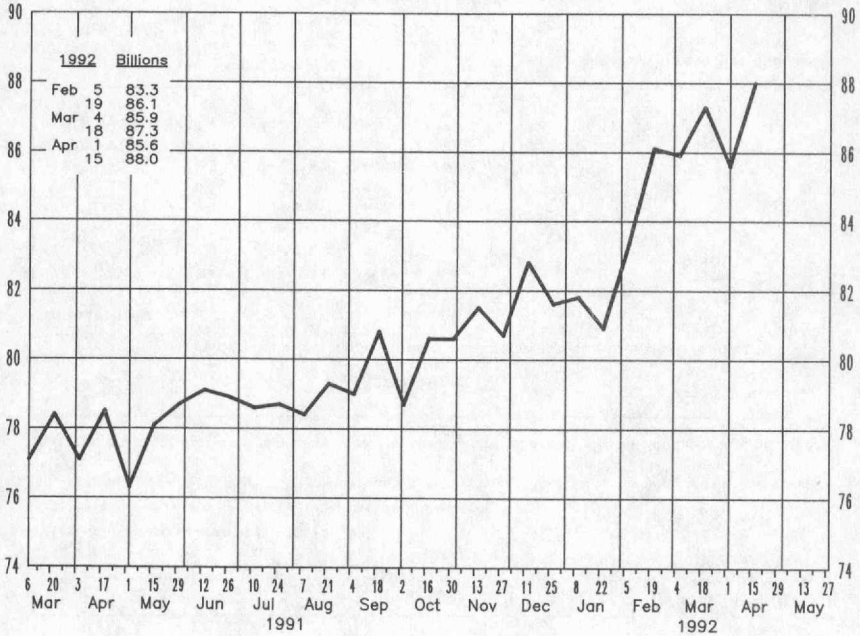
Prepared by Federal Reserve Bank of St. Louis

## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 15, 1992

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

## Adjusted Reserves

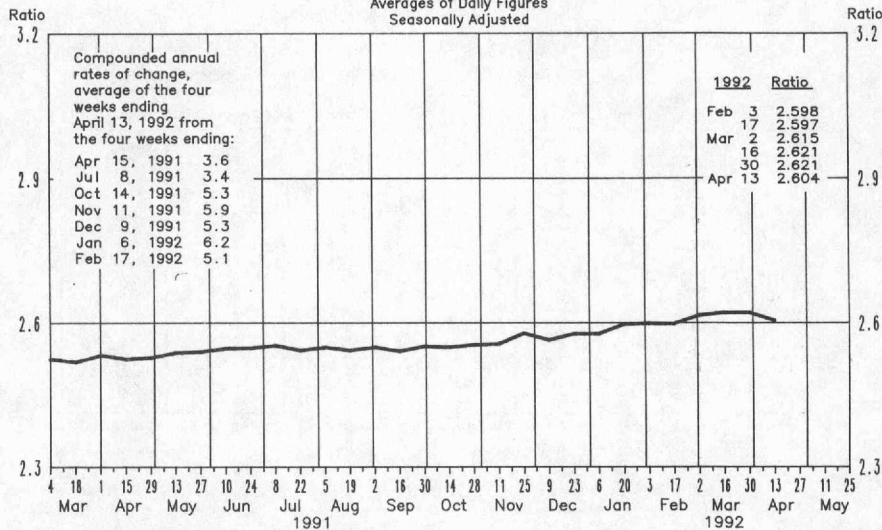
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	4/17/91	7/10/91	9/18/91	10/16/91	11/13/91	12/11/91	1/8/92	2/19/92
9/18/91	6.5							
10/16/91	4.9	4.3						
11/13/91	7.5	8.7	10.2					
12/11/91	8.0	9.2	10.7	18.4				
1/8/92	6.9	7.5	7.5	11.3	4.9			
2/19/92	10.6	12.4	14.8	19.2	17.5	19.9		
3/18/92	12.3	14.6	17.5	21.7	20.9	23.6	35.4	
4/15/92	11.6	13.4	15.4	18.6	17.4	18.7	25.2	17.3

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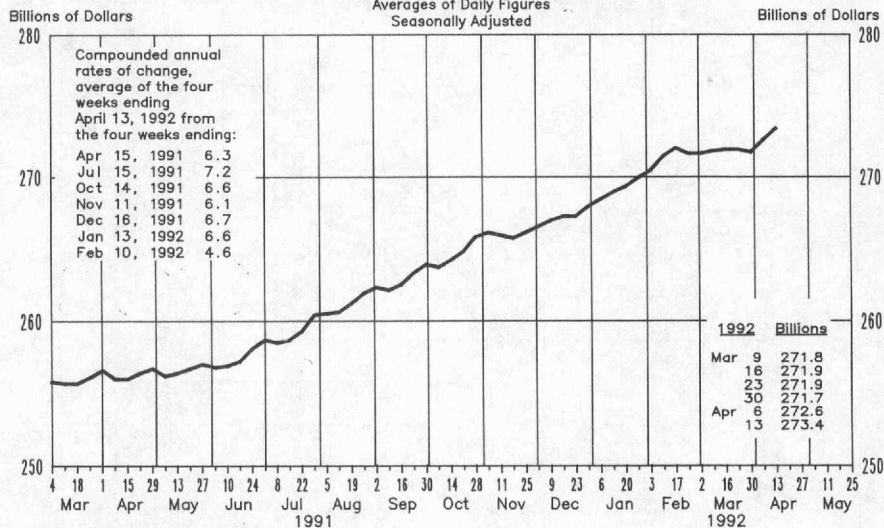
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



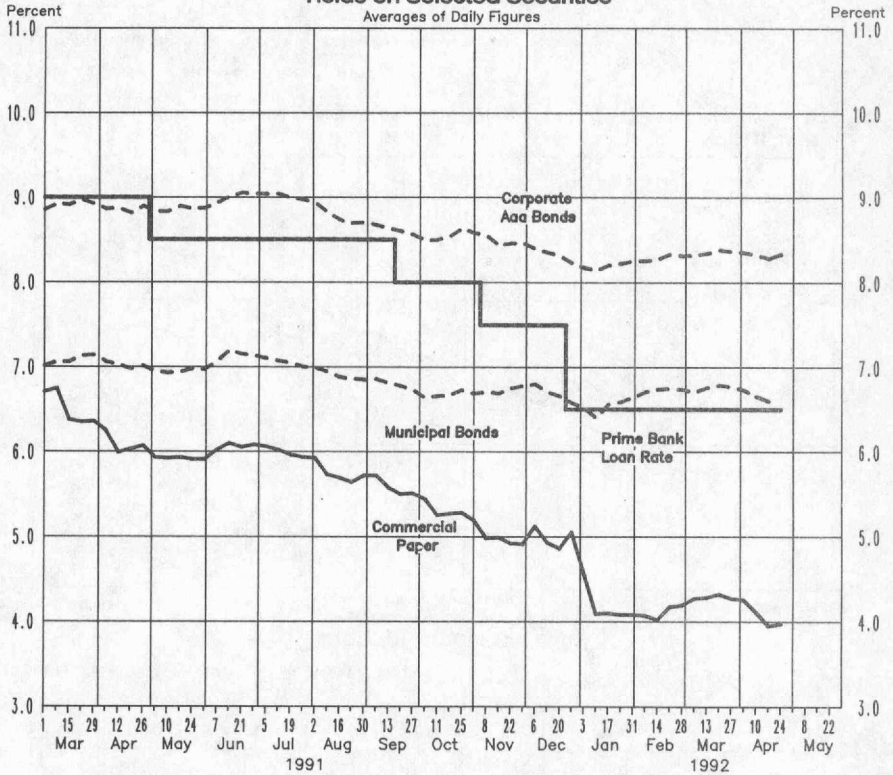
Latest data plotted week ending: April 13, 1992

<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: April 24, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jan 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	4.29	4.32	4.21	8.38	9.31	6.79
27	4.25	4.27	4.19	8.36	9.25	6.77
Apr 3	4.19	4.25	4.12	8.35	9.21	6.73
10	4.08	4.11	4.01	8.32	9.19	6.66
17	3.93	3.95	3.84	8.28	9.16	6.60
24 *	3.97	3.97	3.89	8.33	9.24	N.A.

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

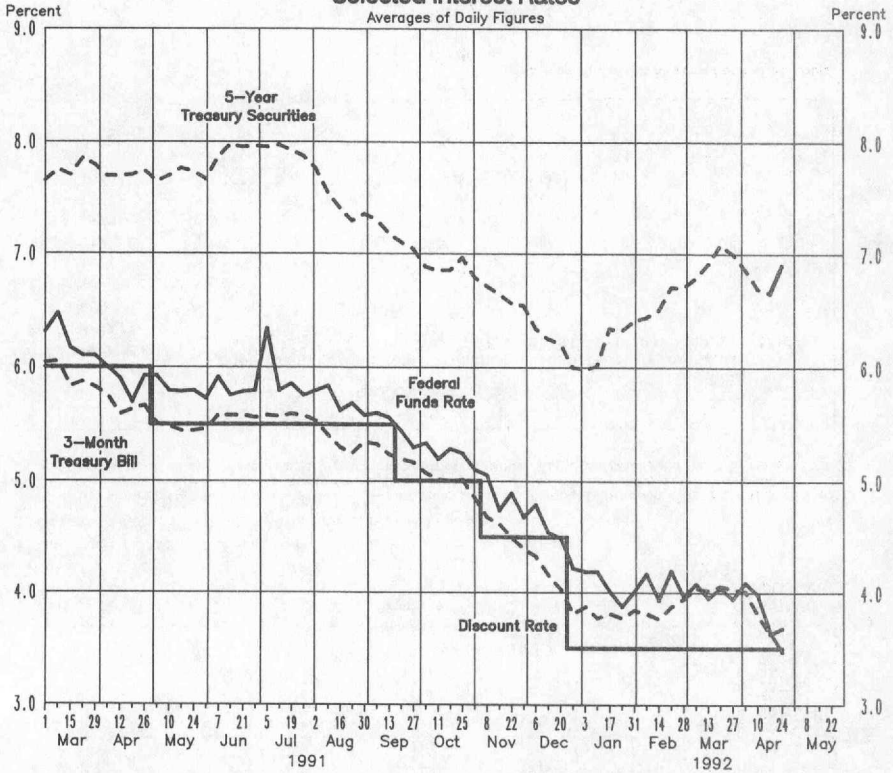
\* Averages of rates available

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

N.A. - Not Available

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## Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: April 24, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Jan 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	7.91
20	4.04	4.06	4.27	4.50	7.08	7.98
27	3.94	4.03	4.27	4.40	7.00	7.91
Apr 3	4.09	4.01	4.19	4.27	6.86	7.84
10	3.98	3.80	4.02	4.06	6.69	7.78
17	3.65	3.63	3.73	3.95	6.65	7.76
24 *	3.47	3.68	3.86	4.12	6.90	7.93

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.

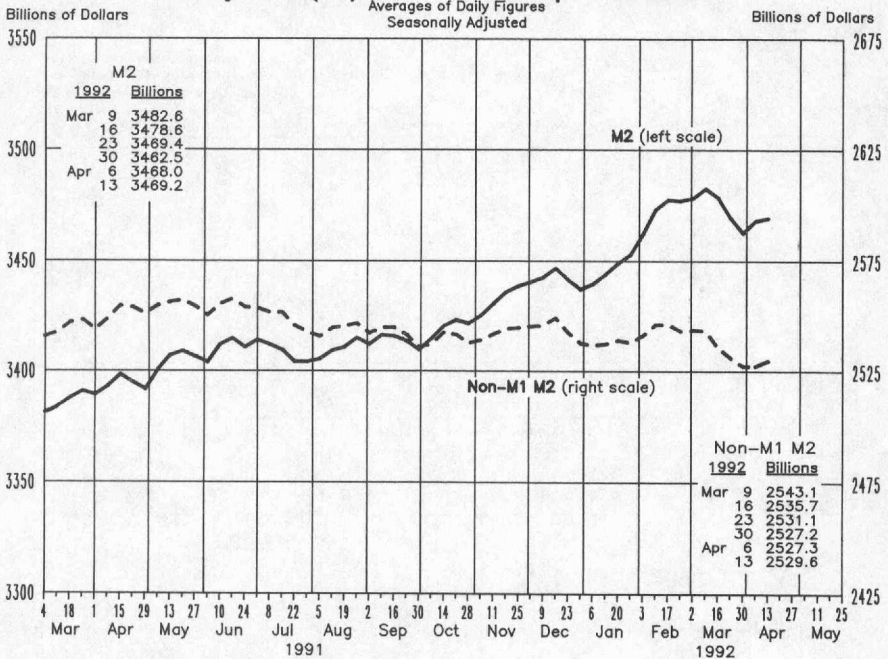
\* Averages of rates available

\*\* 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: April 13, 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:

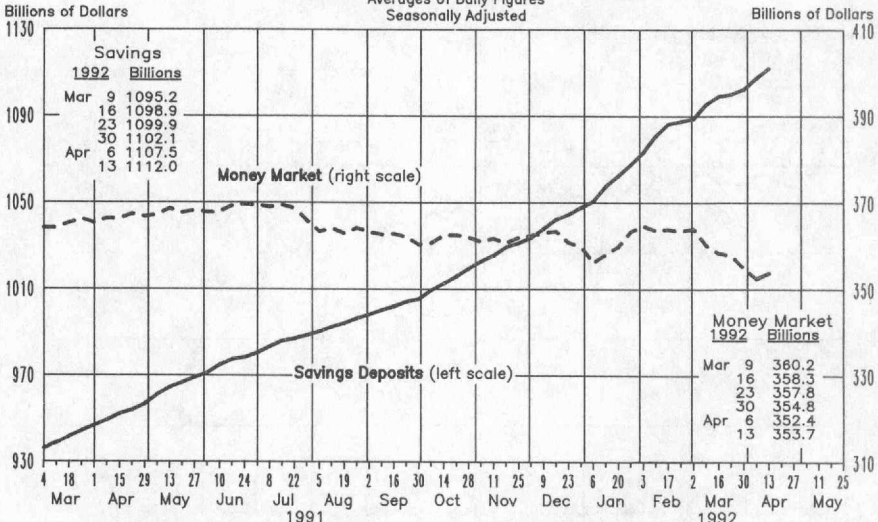
	4/15/91	7/15/91	9/16/91	10/14/91	11/11/91	12/16/91	1/13/92	2/10/92
9/16/91	1.5							
10/14/91	1.3	0.4						
11/11/91	1.7	1.2	2.0					
12/16/91	2.2	2.1	3.2	4.7				
1/13/92	1.9	1.7	2.3	3.1	2.6			
2/10/92	2.4	2.4	3.3	4.1	4.0	3.3		
3/16/92	2.8	3.0	3.8	4.5	4.6	4.4	6.7	
4/13/92	2.2	2.2	2.7	3.1	2.9	2.3	3.2	1.4

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## Savings and Money Market Funds

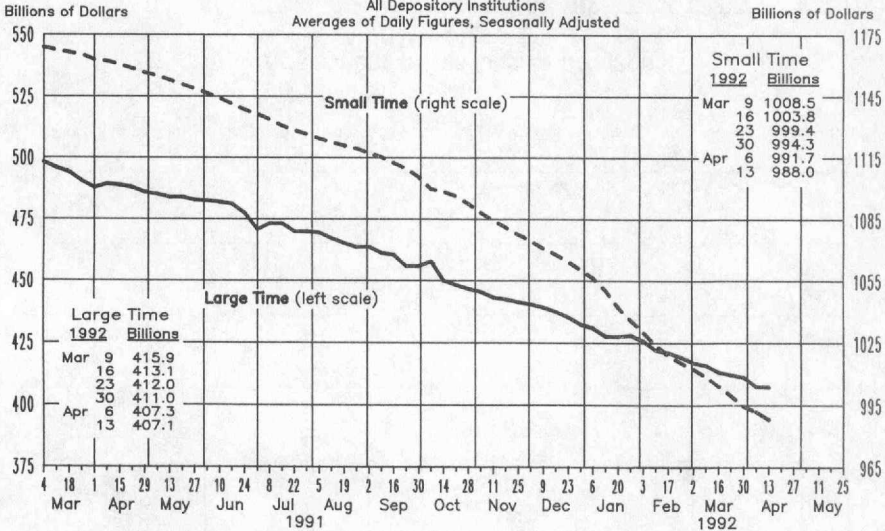
Averages of Daily Figures  
Seasonally Adjusted



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

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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



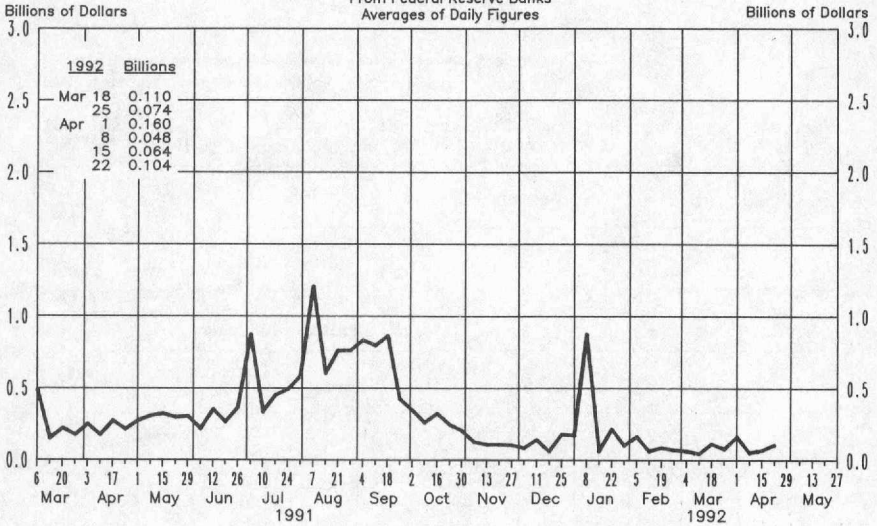
Latest data plotted week ending: April 13, 1992

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

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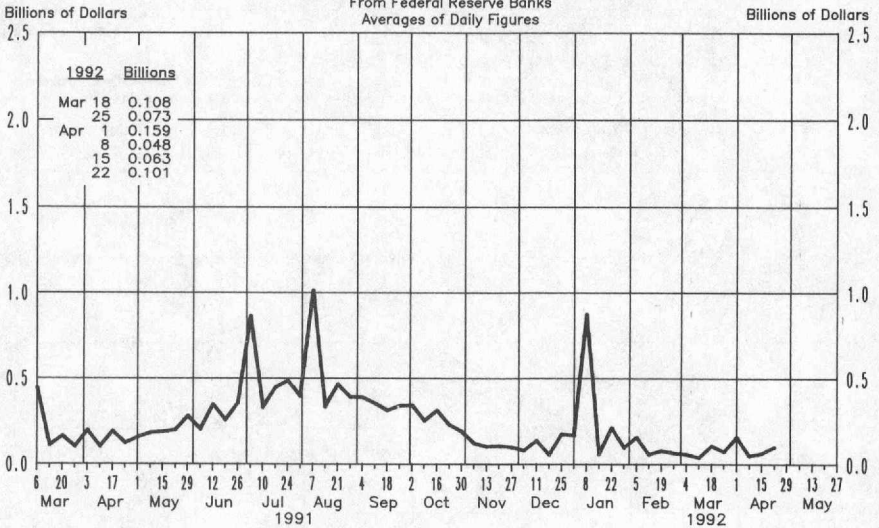
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

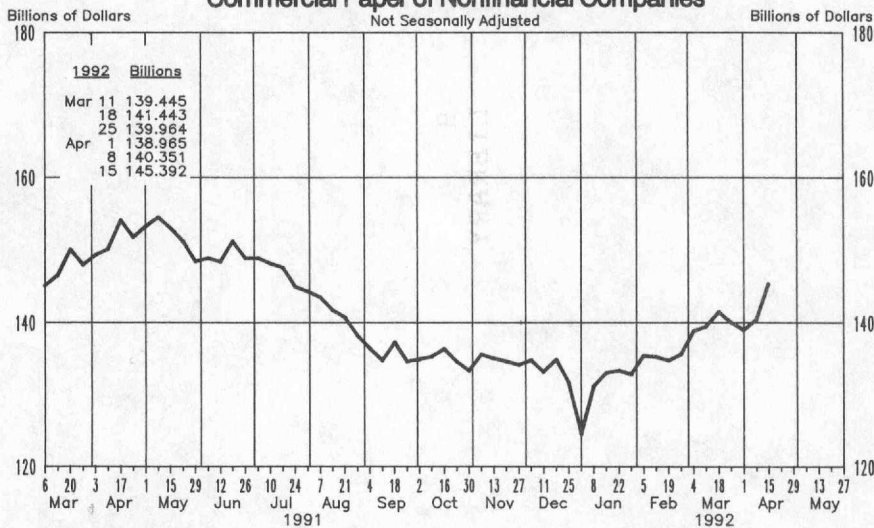
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: April 22, 1992

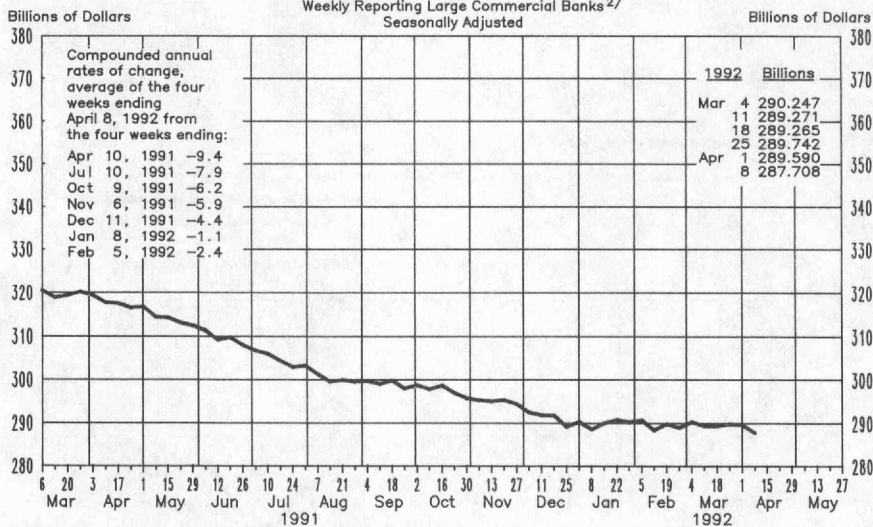
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## Commercial Paper of Nonfinancial Companies



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

Weekly Reporting Large Commercial Banks<sup>2/</sup>  
Seasonally Adjusted

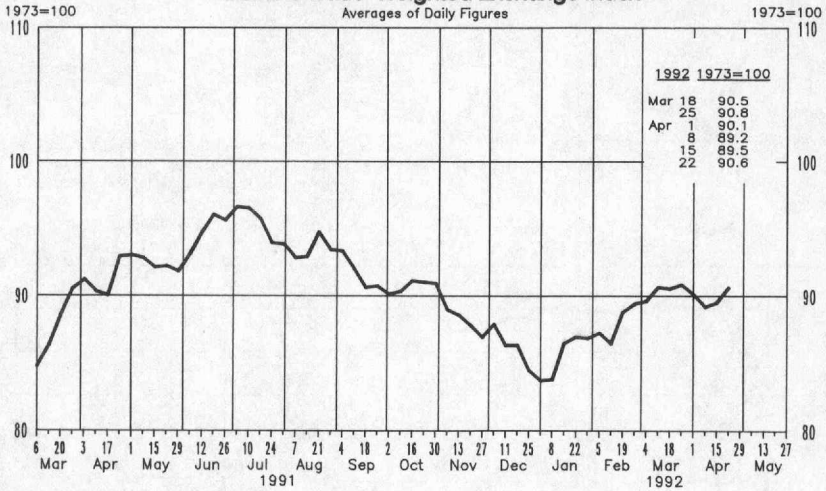


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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

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# Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: April 22, 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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