

May 7, 1992

RESEARCH LIBRARY

Federal Reserve Bank

MAY 11 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock rose at a 7.2 percent annual rate for the two-month period ending April 27, after expanding at a 17.1 percent rate during the previous five months.*
- ✓ *Business loans have been trending downward since early 1991 and have fallen 9.3 percent since April 1991.*
- ✓ *Initial jobless claims rose during the week ending April 25 from 404,000 to 415,000, but are still below the weekly average of 460,000 in April 1991.*
- ✓ *New construction during March was estimated at an annual rate of \$419.9 billion, up 1.6 percent from the revised February estimate of \$413.3 billion and 4.5 percent from March of last year.*
- ✓ *Consumer credit posted a 2.7 percent annual rate of decline for March and was down 0.7 percent from March of last year.*

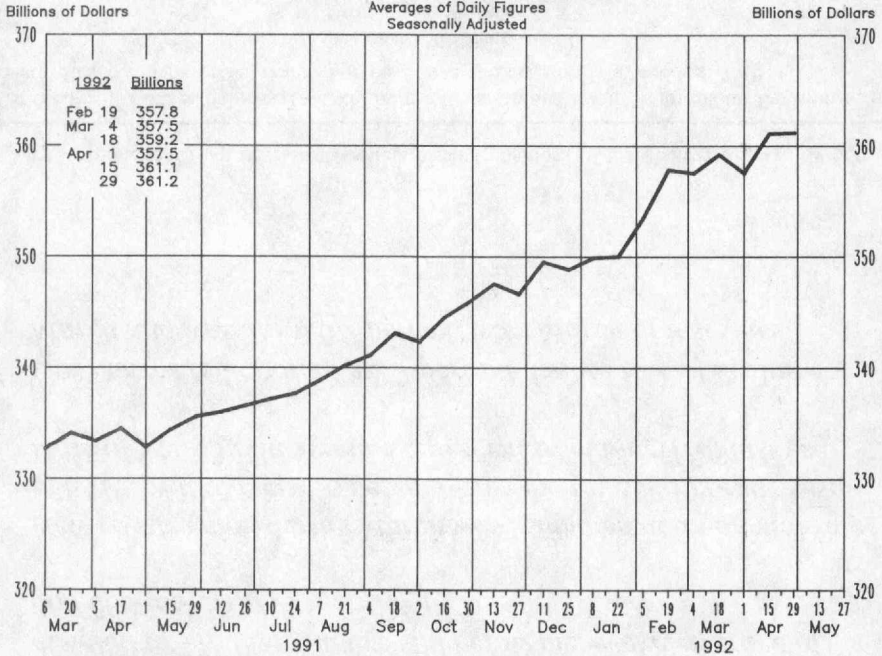
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: April 29, 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.

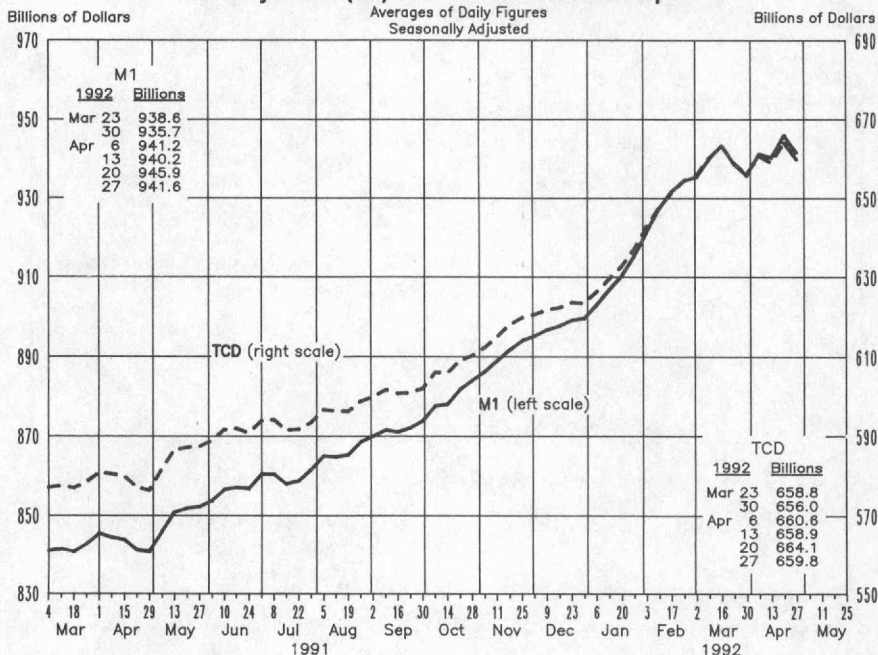
Adjusted Monetary Base

To the average of two maintenance periods ending: 5/1/91 7/24/91 10/2/91 10/30/91 11/27/91 12/25/91 1/22/92 3/4/92

To the average of two maintenance periods ending:	5/1/91	7/24/91	10/2/91	10/30/91	11/27/91	12/25/91	1/22/92	3/4/92
10/2/91	6.5							
10/30/91	7.0	8.7						
11/27/91	7.1	8.4	8.6					
12/25/91	7.2	8.4	8.5	7.8				
1/22/92	6.7	7.5	7.1	6.2	5.6			
3/4/92	8.6	9.9	10.7	10.8	11.8	13.3		
4/1/92	8.0	9.1	9.4	9.3	9.7	10.1	13.1	
4/29/92	8.2	9.2	9.5	9.5	9.9	10.3	12.4	6.5

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 27, 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:

	4/29/91	7/29/91	9/30/91	10/28/91	11/25/91	12/30/91	1/27/92	3/2/92
9/30/91	8.5							
10/28/91	9.2	10.0						
11/25/91	10.0	11.3	14.3					
12/30/91	10.0	10.9	12.5	12.3				
1/27/92	10.6	11.8	13.4	13.5	12.6			
3/2/92	12.7	14.6	17.1	18.0	18.7	23.9		
3/30/92	12.5	14.1	16.0	16.6	16.8	19.6	21.2	
4/27/92	11.8	13.0	14.3	14.6	14.4	15.8	15.6	7.2

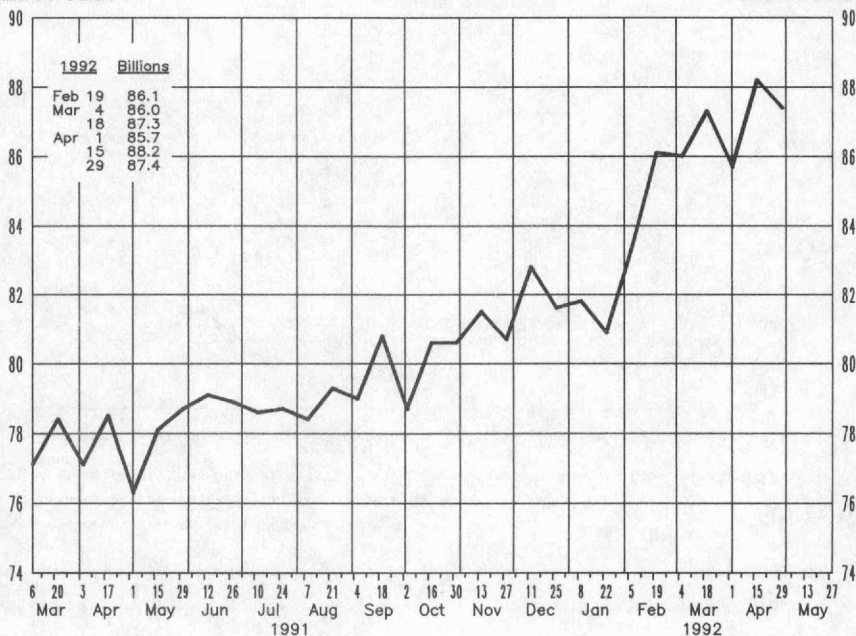
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 29, 1992

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

Adjusted Reserves

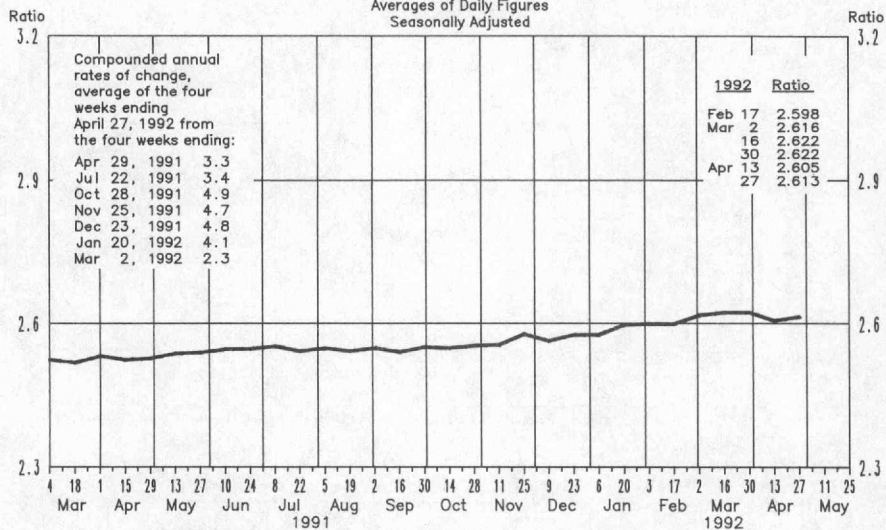
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	5/1/91	7/24/91	10/2/91	10/30/91	11/27/91	12/25/91	1/22/92	3/4/92
10/2/91	7.5							
10/30/91	8.4	9.3						
11/27/91	8.4	9.1	11.1					
12/25/91	9.6	10.8	13.7	13.6				
1/22/92	7.1	7.0	6.7	4.4	2.4			
3/4/92	13.4	15.7	19.7	21.0	24.9	27.3		
4/1/92	12.8	14.6	17.5	18.2	20.5	20.9	37.2	
4/29/92	13.4	15.3	18.0	18.7	20.6	21.0	32.5	13.6

Prepared by Federal Reserve Bank of St. Louis

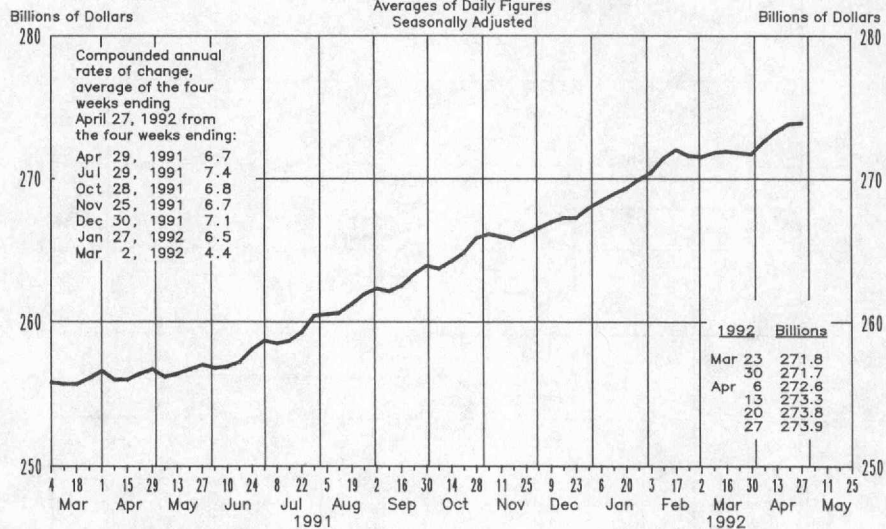
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted week ending: April 27, 1992

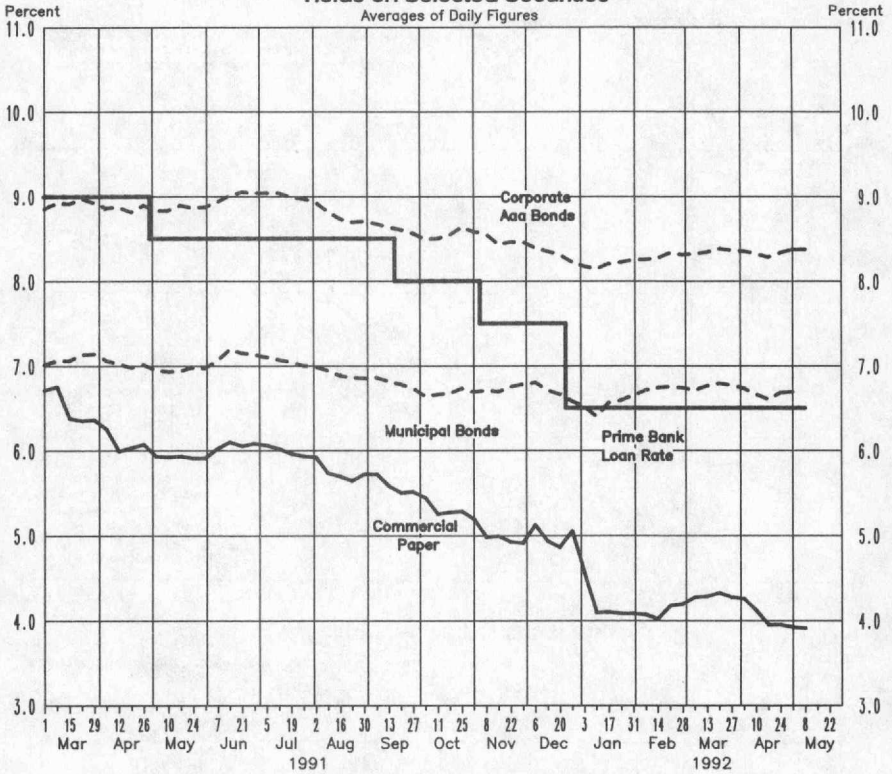
^{1/} Ratio of M1 to adjusted monetary base

^{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

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: May 8, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Feb 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	3.96	3.95	3.87	8.33	9.24	6.68
May 1	3.92	3.92	3.82	8.37	9.23	6.69
8 *	3.87	3.91	3.77	8.37	9.22	N.A.

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

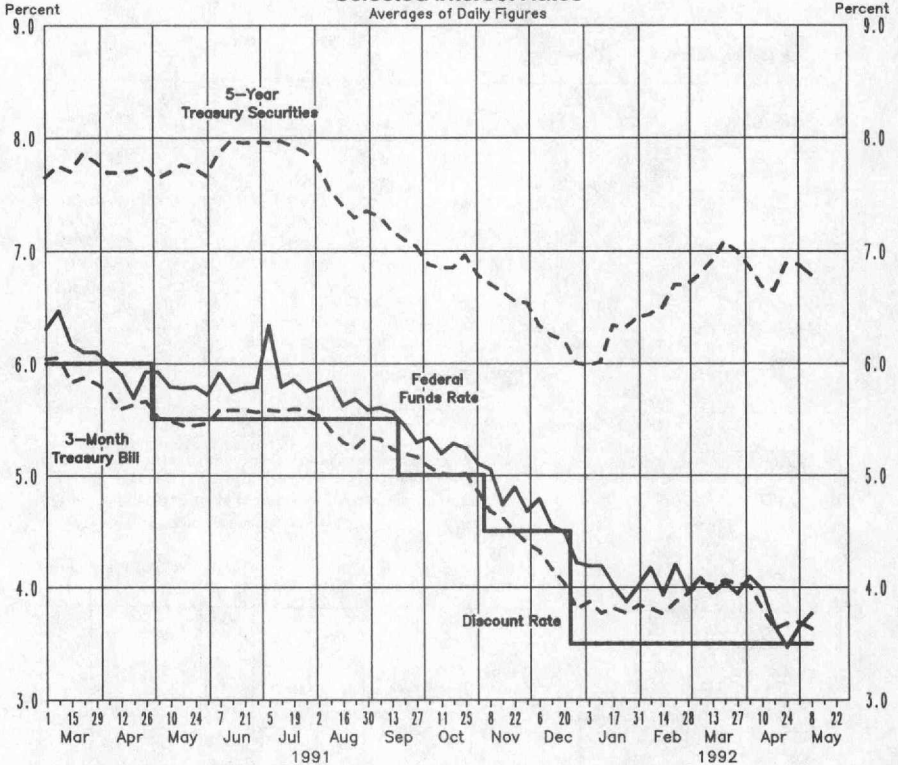
* Averages of rates available

** 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: May 8, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Feb 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	4.11	6.89	7.94
May 1	3.65	3.69	3.85	4.12	6.88	7.95
8 *	3.77	3.63	3.78	4.07	6.79	7.90

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.

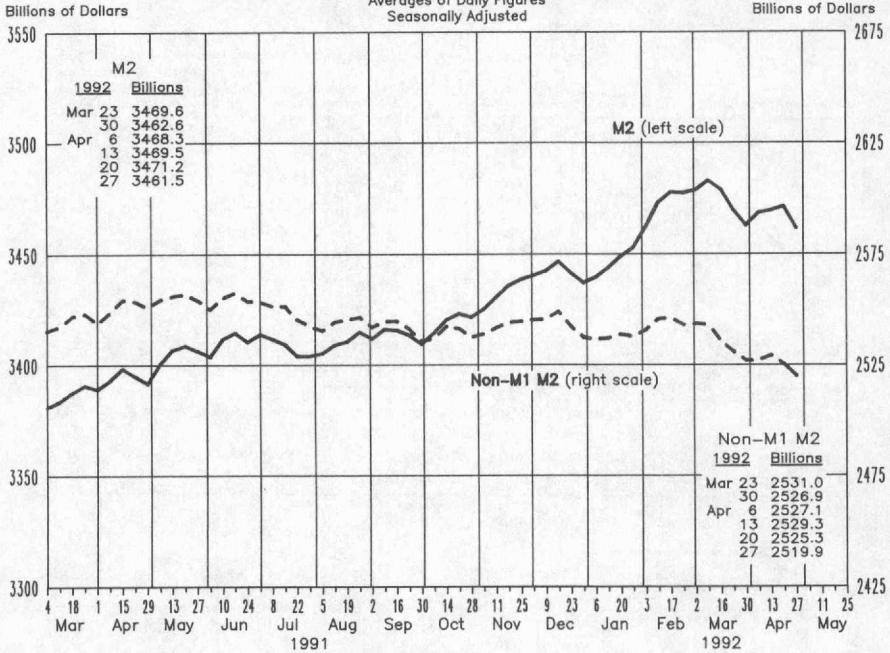
* Averages of rates available

** 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 27, 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)

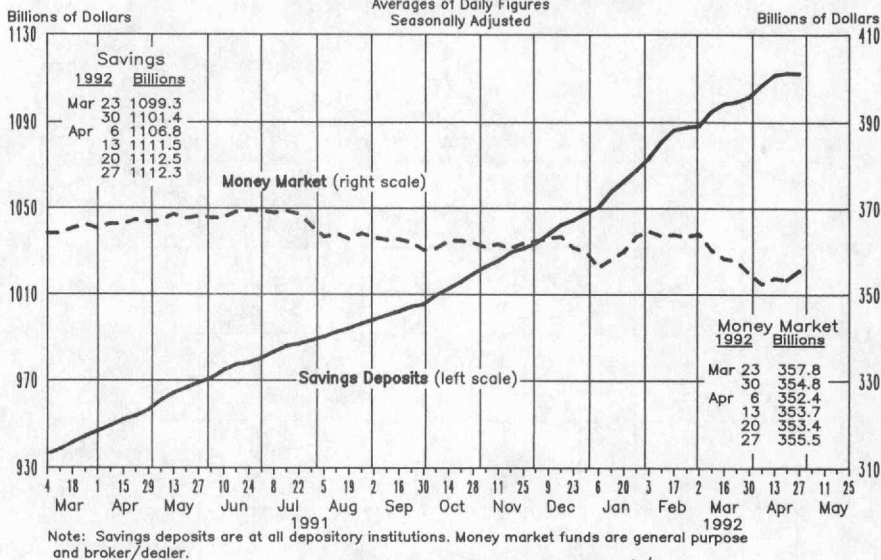
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

ending:	4/29/91	7/29/91	9/30/91	10/28/91	11/25/91	12/30/91	1/27/92	3/2/92
9/30/91	1.3							
10/28/91	1.5	1.5						
11/25/91	2.0	2.3	3.6					
12/30/91	2.1	2.4	3.3	3.8				
1/27/92	2.0	2.3	2.9	3.1	2.3			
3/2/92	2.9	3.4	4.4	4.9	4.9	6.0		
3/30/92	2.5	2.9	3.5	3.8	3.5	3.7	4.7	
4/27/92	2.2	2.4	2.8	2.8	2.4	2.3	2.5	-1.7

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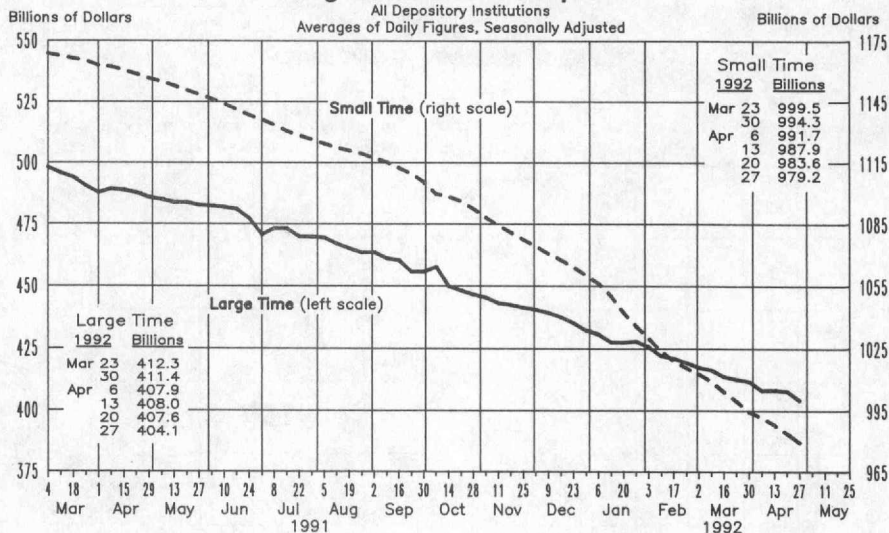
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



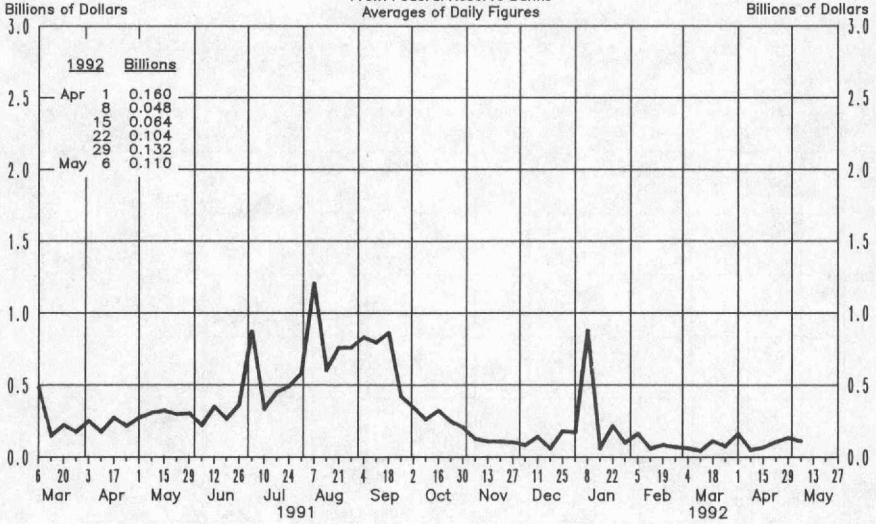
Latest data plotted week ending: April 27, 1992

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

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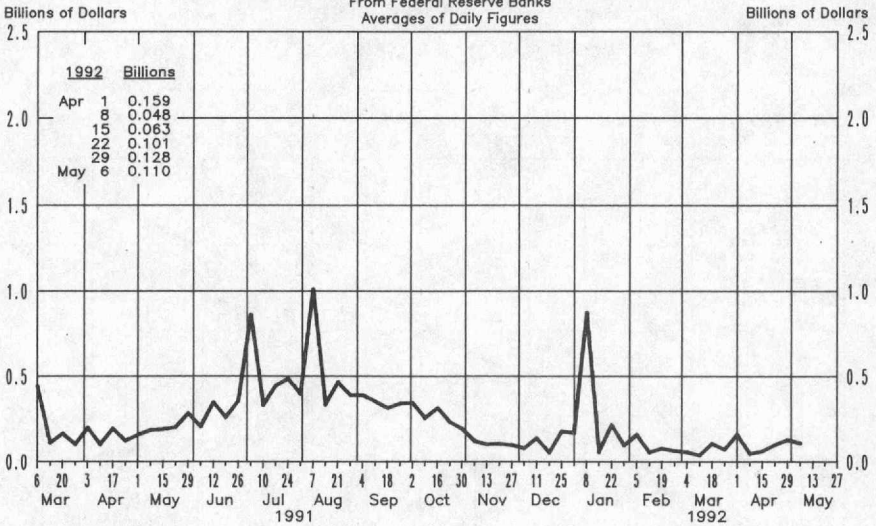
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

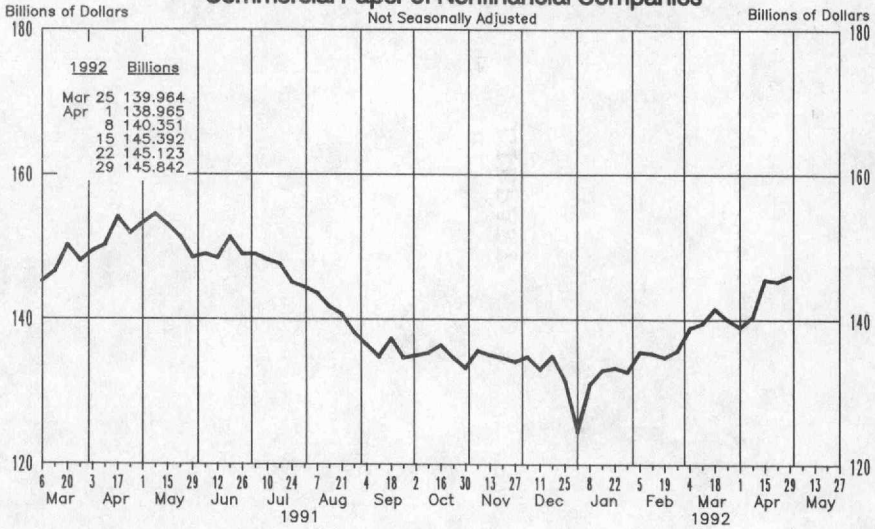
From Federal Reserve Banks
Averages of Daily Figures



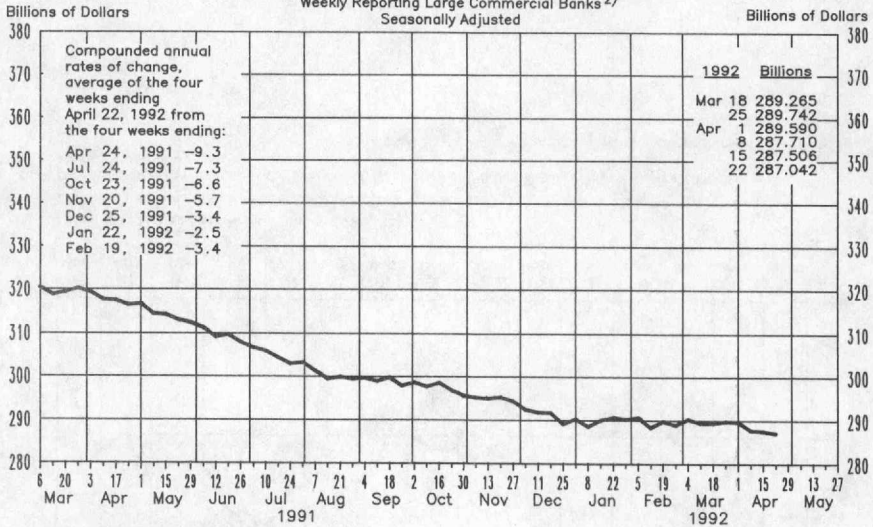
Latest data plotted week ending: May 6, 1992

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/} Weekly Reporting Large Commercial Banks^{2/} Seasonally Adjusted

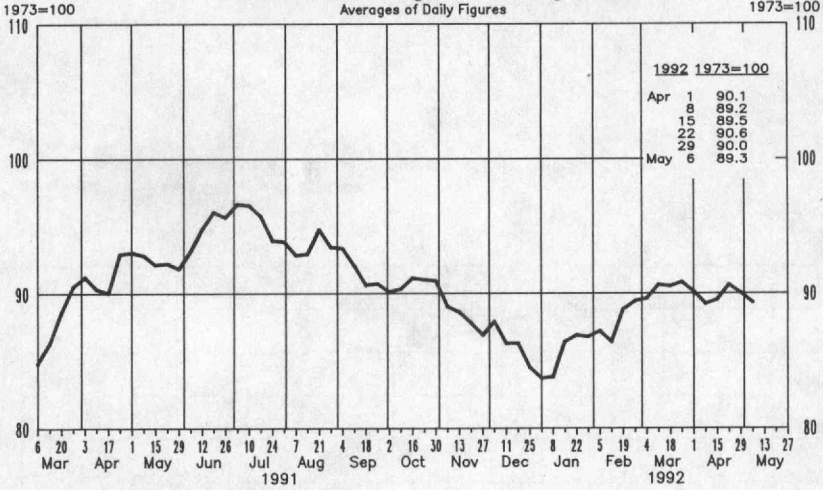


^{1/} Commercial and industrial loans include banker's acceptances and commercial paper.

^{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: May 6, 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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