

May 21, 1992

RESEARCH
Federal Reserve Bank
of St. Louis

MAY 26 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on three-month Treasury bills averaged 3.57 percent for the week ending May 22, down from 4.06 percent two months earlier.*
- ✓ *Industrial production, led by a sharp rise in auto production, increased at a 6.9 percent annual rate in April, following a revised gain at a 4.6 percent rate in March. April production was 2.6 percent above its year-ago level.*
- ✓ *Privately owned housing starts decreased in April to an annual rate of 1,115,000 units, 17 percent below the revised March rate of 1,344,000 units. Housing starts have totaled 371,800 units thus far this year, 30.4 percent more than during the same period in 1991.*
- ✓ *The merchandise trade deficit for March increased to \$5.8 billion from \$3.4 billion in February. The total deficit for the first three months of the year was \$14.9 billion, down from \$16.5 billion for the same period a year earlier.*

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

U.S. Financial Data is published weekly by the Research and Public Information Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is as follows:

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

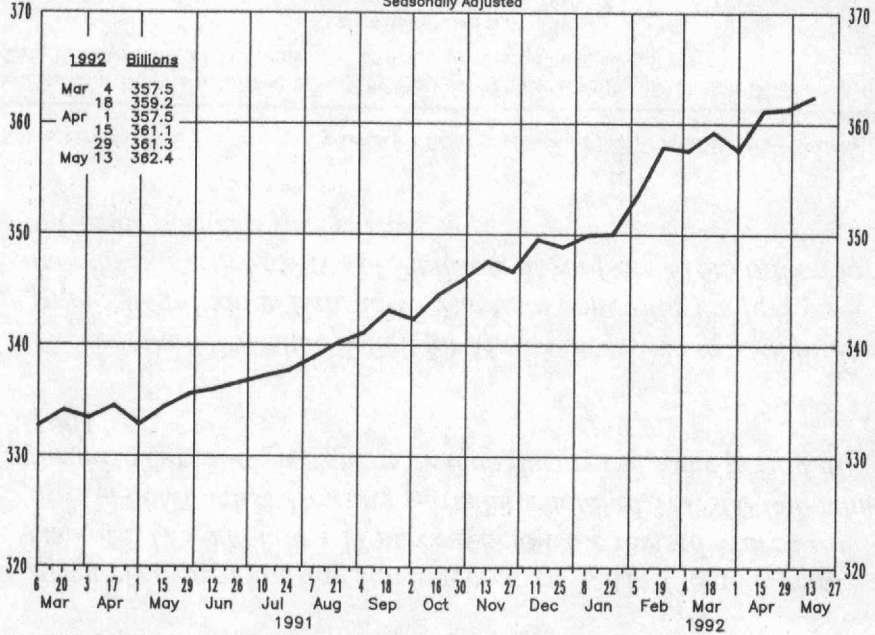
To subscribe, please send your check or money order made payable to the Federal Reserve Bank of St. Louis to: Research and Public Information, Federal Reserve Bank of St. Louis, Post Office Box 66953, St. Louis, MO 63166-6953. DO NOT SEND CASH. Checks from foreign subscribers must be payable in U.S. dollars and, except for those from Canada, must be drawn on a U.S. bank.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: May 13, 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.

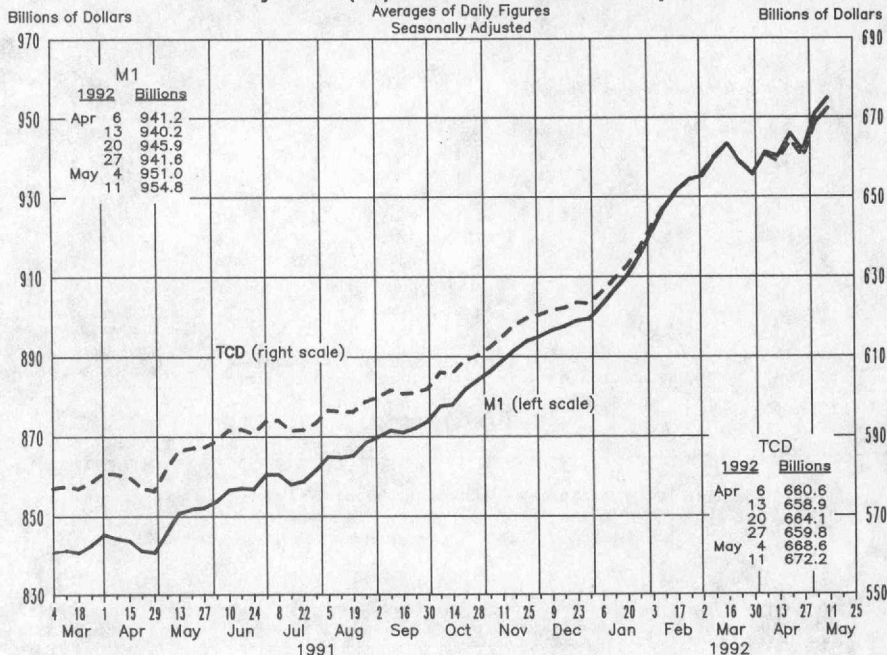
Adjusted Monetary Base

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

	5/15/91	8/7/91	10/16/91	11/13/91	12/11/91	1/8/92	2/19/92	3/18/92
10/16/91	7.1							
11/13/91	8.0	9.5						
12/11/91	7.7	8.6	9.2					
1/8/92	7.3	7.9	7.8	5.2				
2/19/92	8.7	9.8	10.7	10.0	11.9			
3/18/92	8.8	9.8	10.6	10.1	11.4	14.1		
4/15/92	8.4	9.1	9.5	8.8	9.6	10.9	6.8	
5/13/92	8.5	9.2	9.5	9.0	9.6	10.7	7.8	6.5

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 11, 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)

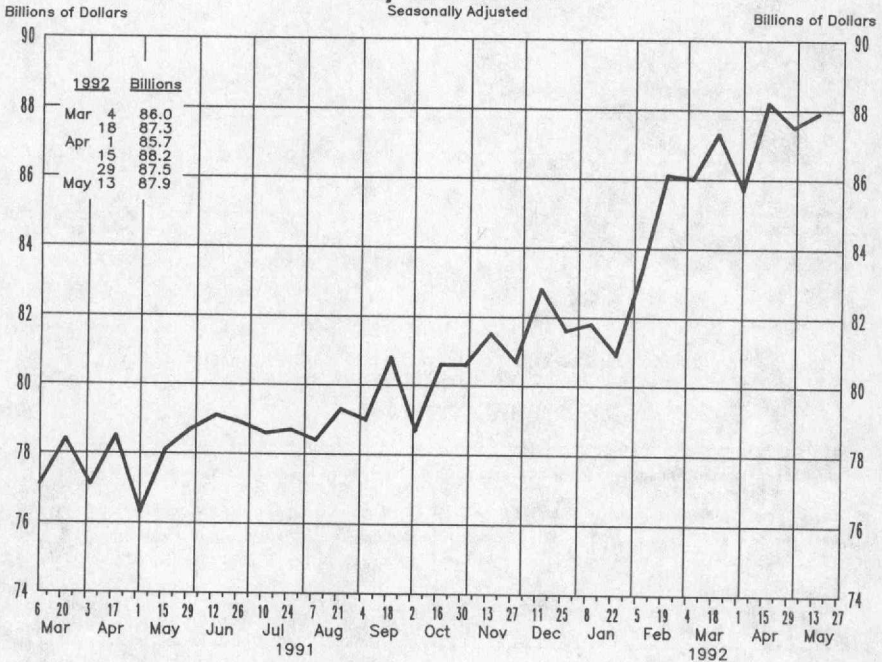
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	5/13/91	8/12/91	10/14/91	11/11/91	12/9/91	1/13/92	2/10/92	3/9/92
10/14/91		8.8						
11/11/91		9.8	11.0					
12/9/91		10.4	11.7	14.9				
1/13/92		10.3	11.2	12.7	11.5			
2/10/92		11.8	13.4	15.8	15.9	16.7		
3/9/92		13.1	15.1	17.8	18.3	19.6	26.6	
4/13/92		12.1	13.4	15.0	14.9	15.1	17.4	13.5
5/11/92		12.3	13.5	14.9	14.8	14.9	16.5	13.6
								8.3

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: May 13, 1992

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

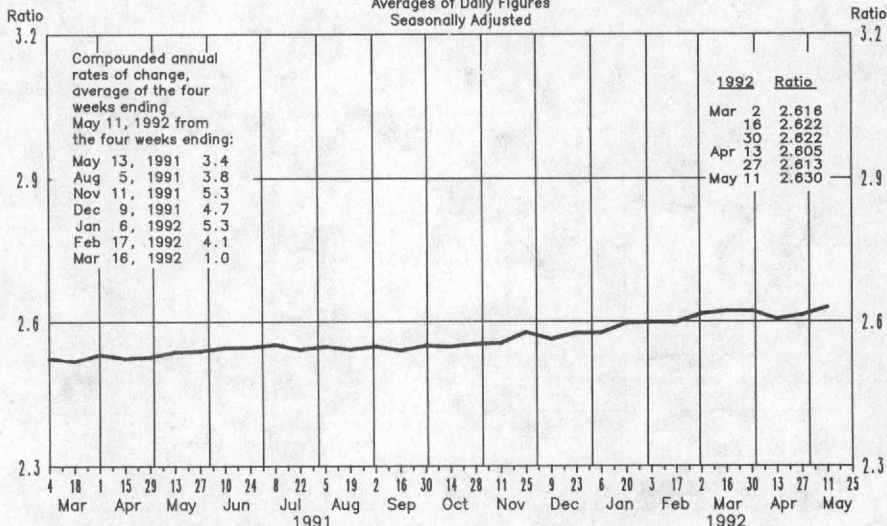
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/15/91	8/7/91	10/16/91	11/13/91	12/11/91	1/8/92	2/19/92	3/18/92
10/16/91	7.8							
11/13/91	10.4	12.3						
12/11/91	10.6	12.2	18.4					
1/8/92	9.1	9.6	11.3	4.9				
2/19/92	12.8	14.9	19.2	17.5	19.9			
3/18/92	14.7	17.3	22.0	21.3	24.1	36.2		
4/15/92	13.8	15.8	19.2	18.1	19.5	26.3	19.0	
5/13/92	13.6	15.3	18.0	16.9	17.9	22.7	16.3	7.7

Prepared by Federal Reserve Bank of St. Louis

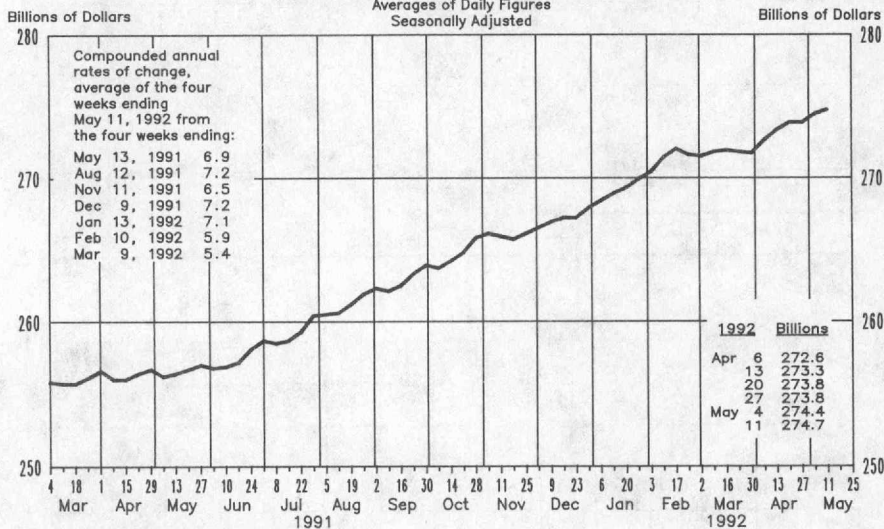
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

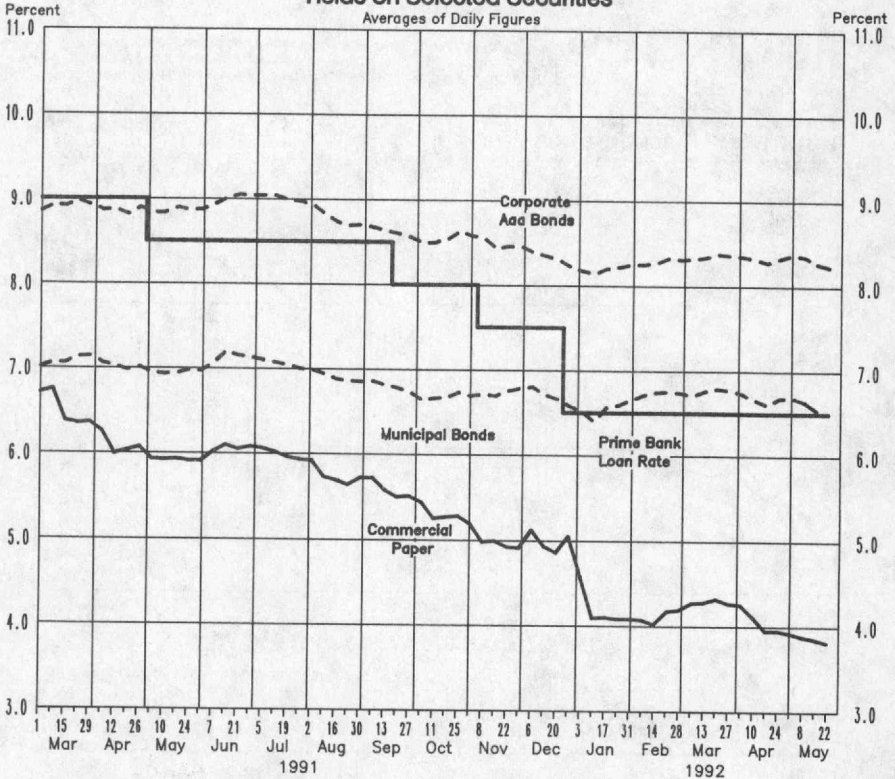


1/ Ratio of M1 to adjusted monetary base

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: May 22, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 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	3.85	3.88	3.77	8.35	9.20	6.64
15	3.77	3.85	3.71	8.27	9.12	6.54
22 *	3.75	3.81	3.69	8.23	9.06	N.A.

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

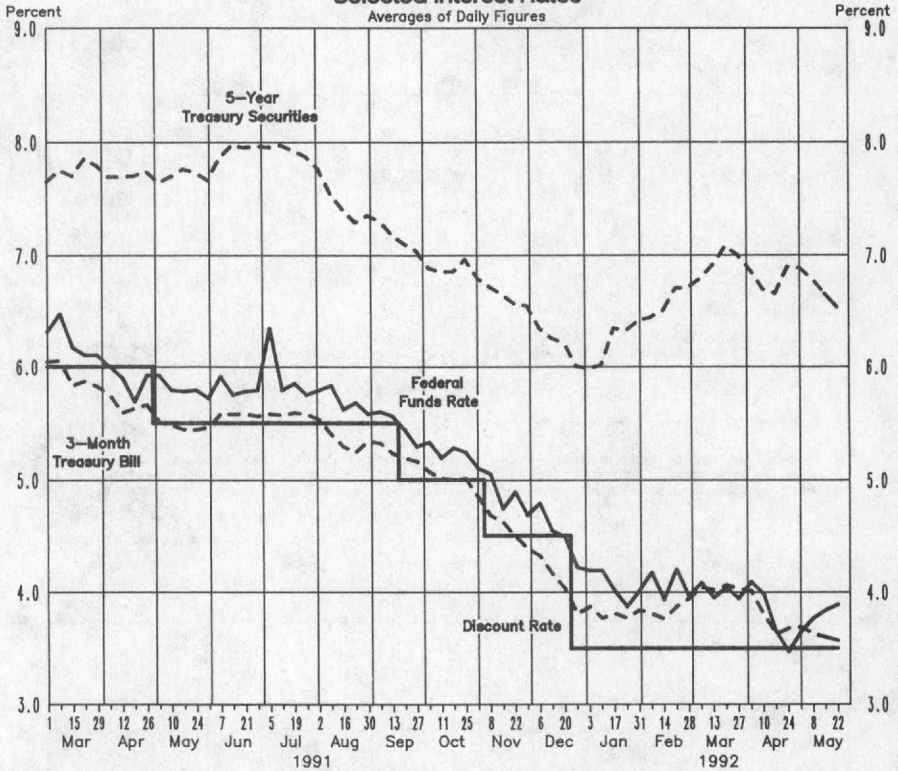
* Averages of rates available

** 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 22, 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 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	4.06	6.78	7.87
15	3.84	3.80	3.74	3.93	6.65	7.73
22 *	3.89	3.57	3.71	3.86	6.53	7.66

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.

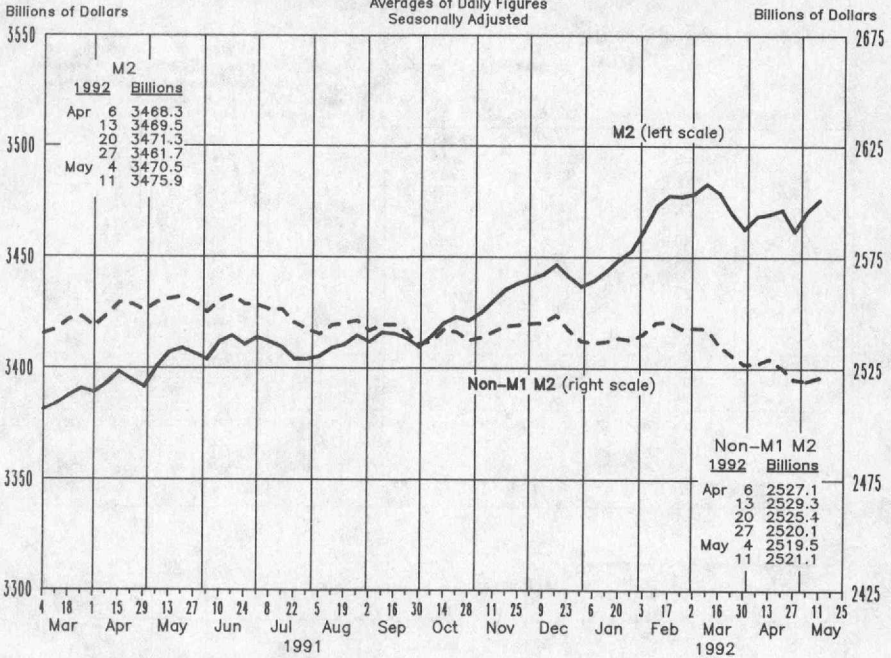
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

*** Auction average (discount)

Prepared by Federal Reserve Bank of St. Louis

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



Latest data plotted week ending: May 11, 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.

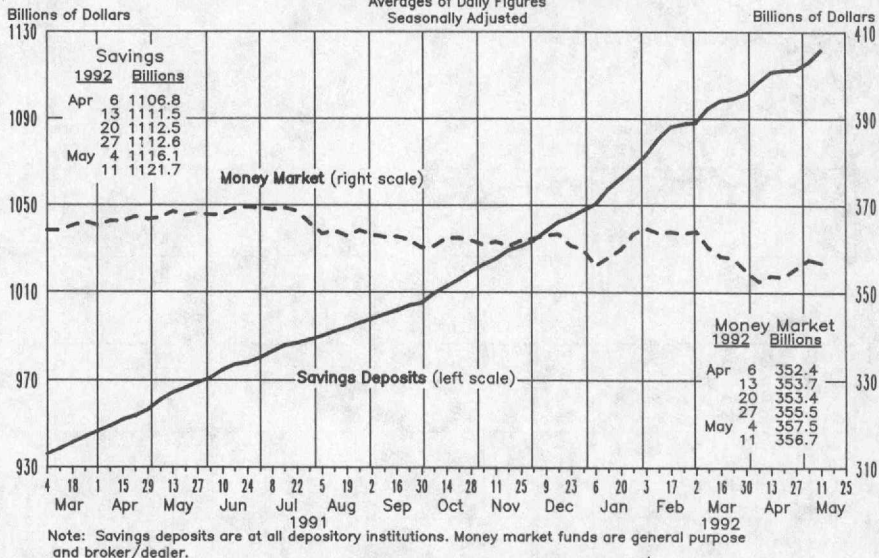
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	5/13/91	8/12/91	10/14/91	11/11/91	12/9/91	1/13/92	2/10/92	3/9/92	
10/14/91	1.1								
11/11/91	1.6	2.3							
12/9/91	2.1	3.0	4.8						
1/13/92	1.8	2.4	3.1	2.6					
2/10/92	2.4	3.2	4.1	4.0	3.4				
3/9/92	2.9	3.8	4.8	4.9	4.7	7.6			
4/13/92	2.2	2.7	3.1	3.0	2.4	3.2	1.4		
5/11/92	2.1	2.5	2.8	2.6	2.1	2.7	1.3	-1.5	

Prepared by Federal Reserve Bank of St. Louis

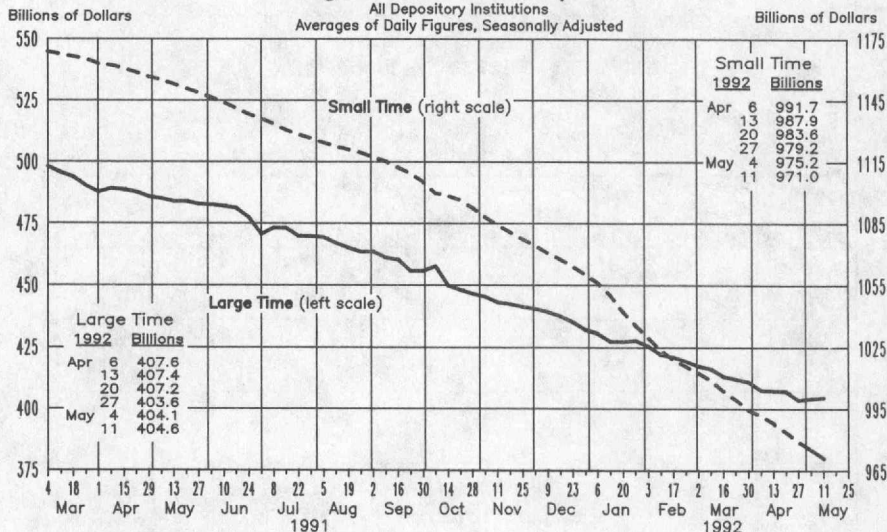
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

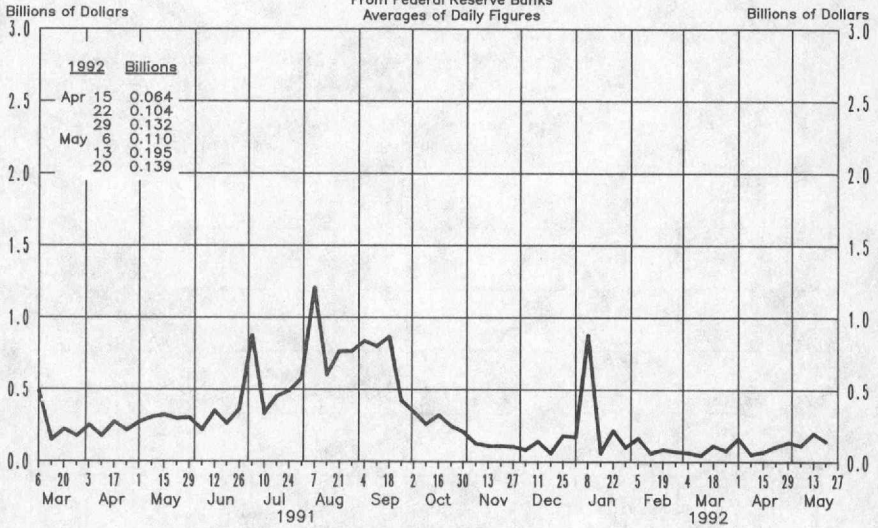
All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



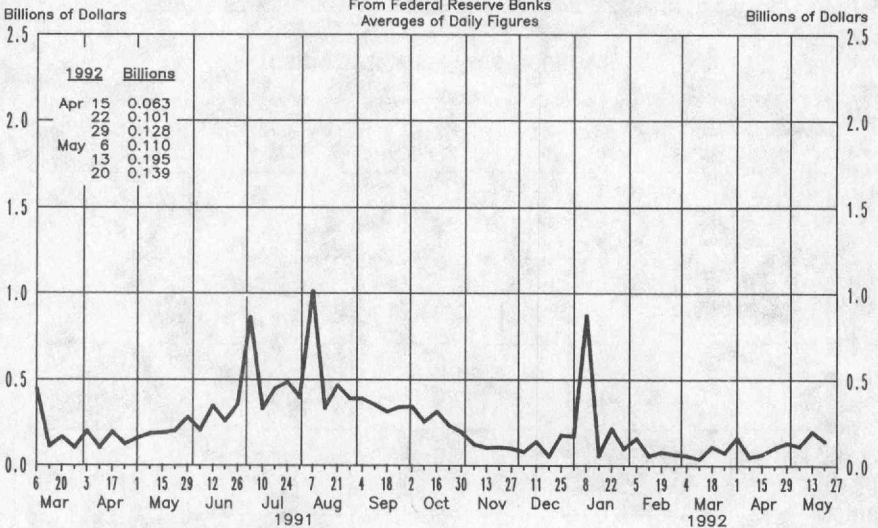
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Prepared by Federal Reserve Bank of St. Louis

Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



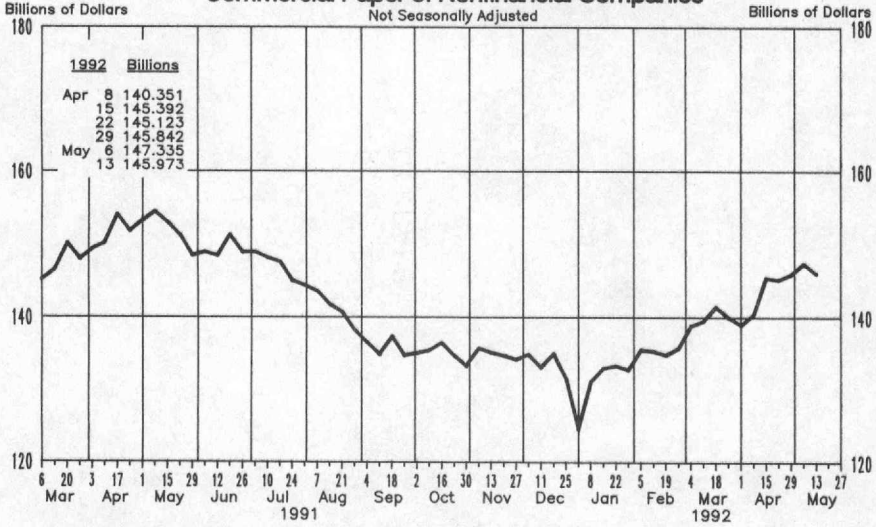
Adjustment + Seasonal Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: May 20, 1992

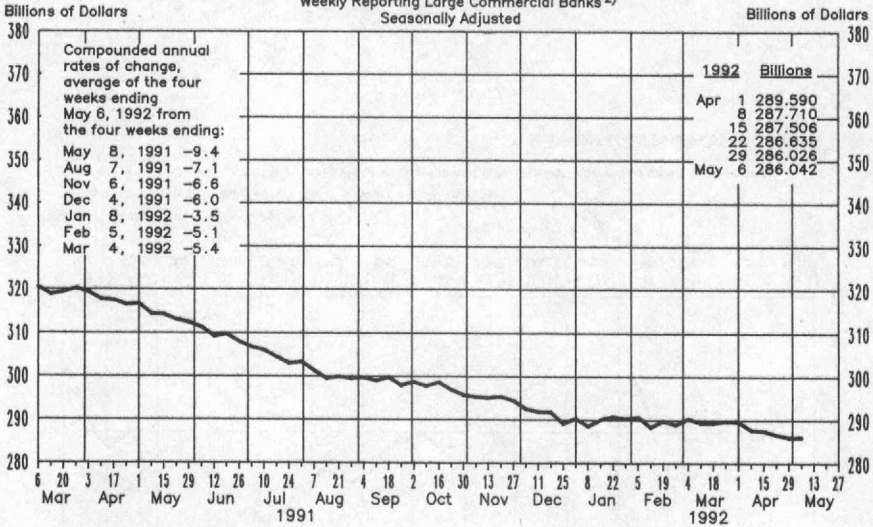
Prepared by Federal Reserve Bank of St. Louis

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

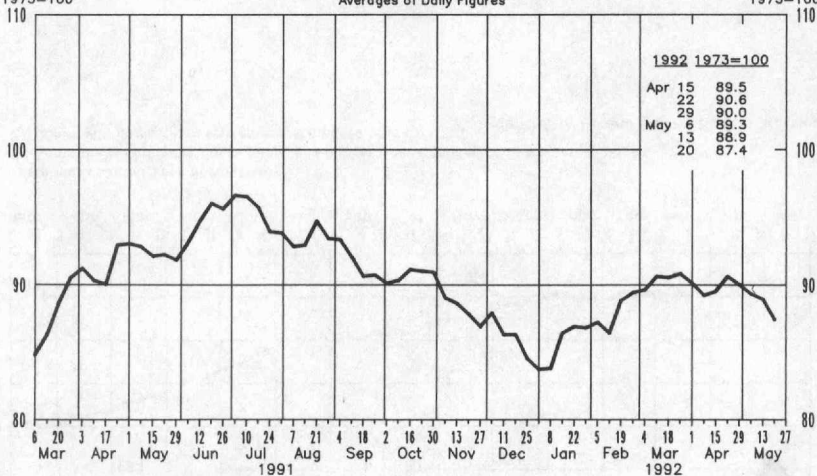
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 20, 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.

Prepared by Federal Reserve Bank of St. Louis

9 LIBRARY