

AUG 24 1992

August 20, 1992

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Housing starts declined 2.8 percent during July, following a revised decline of 3.8 percent in June. Except for the South, which recorded a 0.4 percent increase, every region showed a decline.*
- ✓ *Industrial production increased at a 4.5 percent annual rate during July, and has risen in five of the last six months. Production has increased at a 4.4 percent annual rate during the last six months.*
- ✓ *Business inventories increased 0.6 percent during June. Total business sales rose 1.6 percent, the largest increase since April 1991. At the current level of sales, business inventories would be depleted in 1.5 months, down from 1.52 months in May.*
- ✓ *The merchandise trade deficit for June was \$6.6 billion, down from \$7.1 billion in May. For the first half of 1992, the deficit was \$35.5 billion, up \$5 billion compared to the same period a year ago.*

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

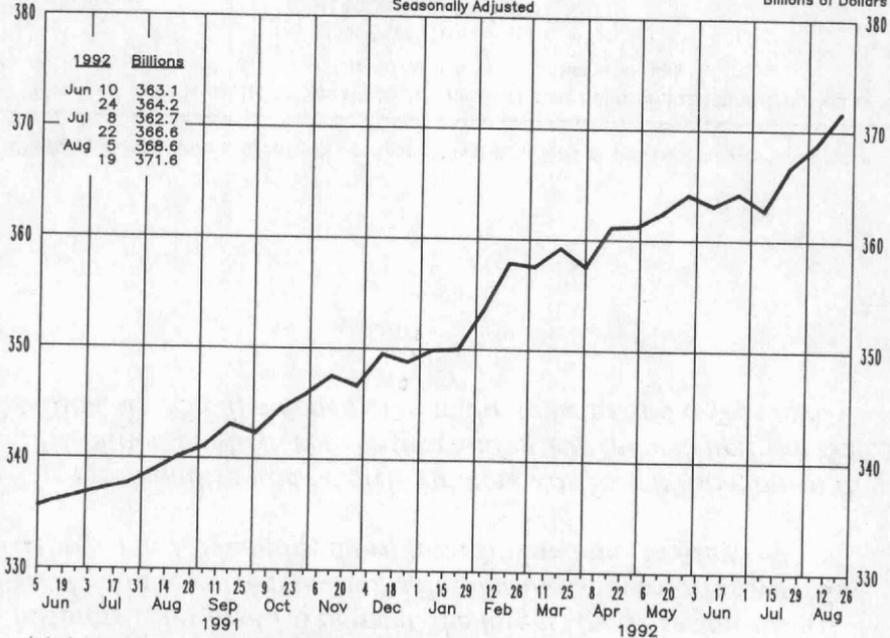
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



1992	Billions
Jun 10	363.1
Jun 24	364.2
Jul 8	362.7
Jul 22	366.6
Aug 5	368.6
Aug 19	371.6

Latest data plotted reserve maintenance period ending: August 19, 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

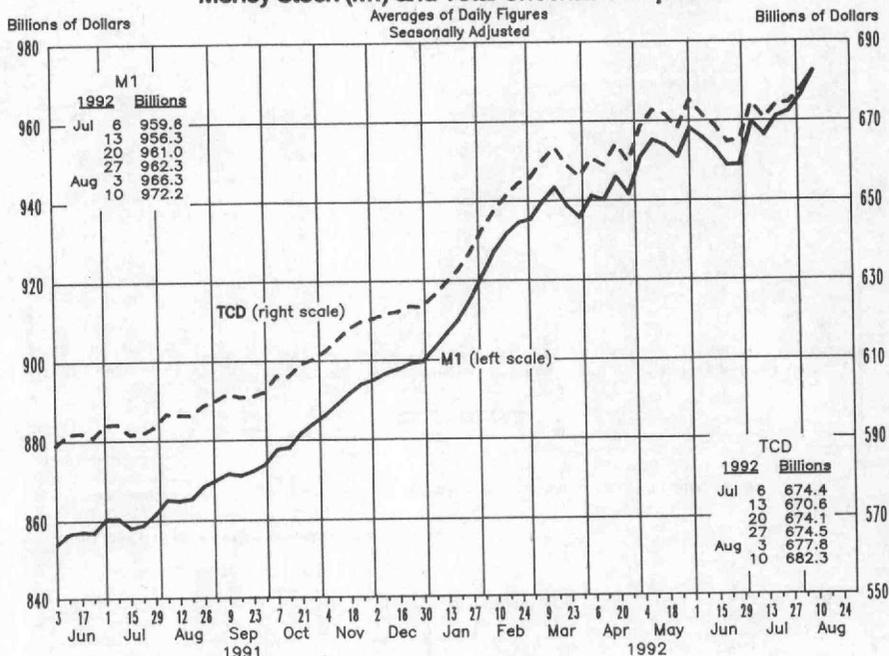
To the average of two maintenance periods ending:

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

	8/21/91	11/13/91	1/22/92	2/19/92	3/18/92	4/15/92	5/13/92	6/24/92
1/22/92	7.4							
2/19/92	9.7	10.0						
3/18/92	9.8	10.1	16.7					
4/15/92	9.0	8.8	12.0	6.8				
5/13/92	9.1	8.9	11.4	7.6	6.3			
6/24/92	8.4	8.1	9.5	6.6	5.6	6.5		
7/22/92	8.0	7.6	8.6	6.1	5.2	5.7	4.2	
8/19/92	9.0	8.9	10.2	8.3	7.9	8.9	8.8	12.0

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 10, 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:	8/12/91	11/11/91	1/13/92	2/10/92	3/9/92	4/13/92	5/11/92	6/8/92
1/13/92	11.2							
2/10/92	13.4	15.9						
3/9/92	15.1	18.3	26.6					
4/13/92	13.4	14.9	17.4	13.5				
5/11/92	13.5	14.8	16.6	13.7	8.4			
6/8/92	13.1	14.0	15.1	12.5	8.5	11.4		
7/13/92	11.5	11.7	11.7	9.2	5.7	6.3	3.1	
8/10/92	11.9	12.3	12.5	10.5	7.8	8.9	7.4	6.8

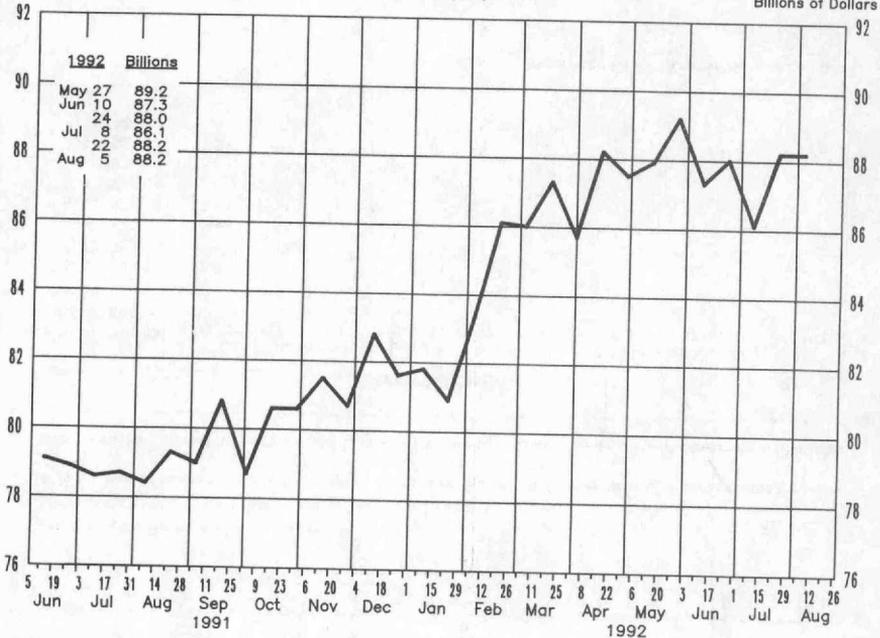
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: August 5, 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:

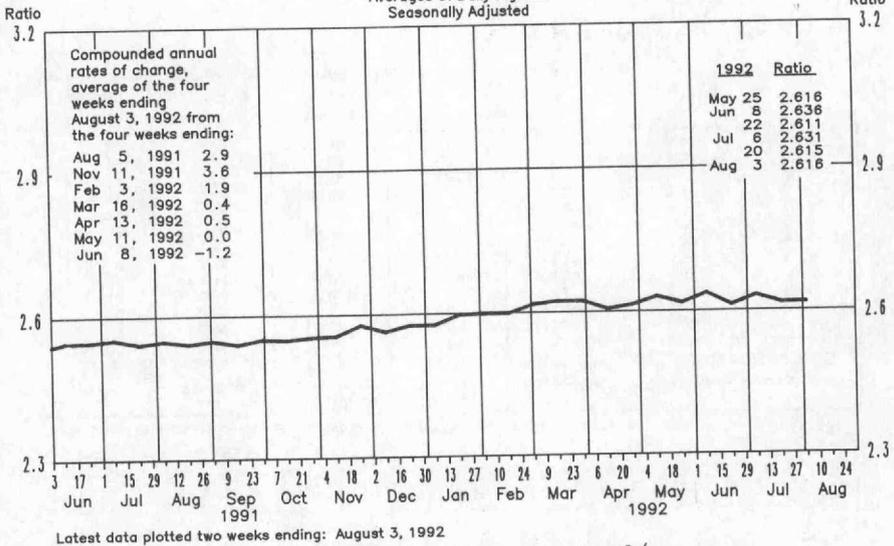
Compounded annual rates of change, average of two maintenance periods ending:
8/7/91 10/30/91 1/8/92 2/5/92 3/4/92 4/1/92 4/29/92 6/10/92

1/8/92	9.6							
2/5/92	9.1	7.1						
3/4/92	17.1	21.0	40.6					
4/1/92	15.8	18.2	28.1	40.4				
4/29/92	16.5	18.9	26.8	34.4	14.4			
6/10/92	14.7	16.0	20.2	23.4	9.8	11.3		
7/8/92	11.8	11.9	13.7	15.0	3.4	2.6	-4.6	
8/5/92	12.2	12.4	14.2	15.4	5.9	5.8	1.3	-0.7

Prepared by Federal Reserve Bank of St. Louis

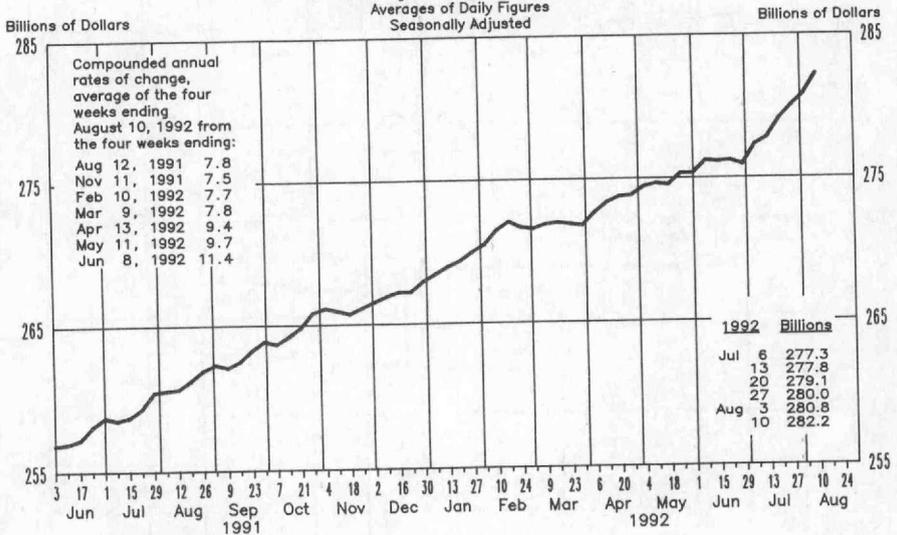
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

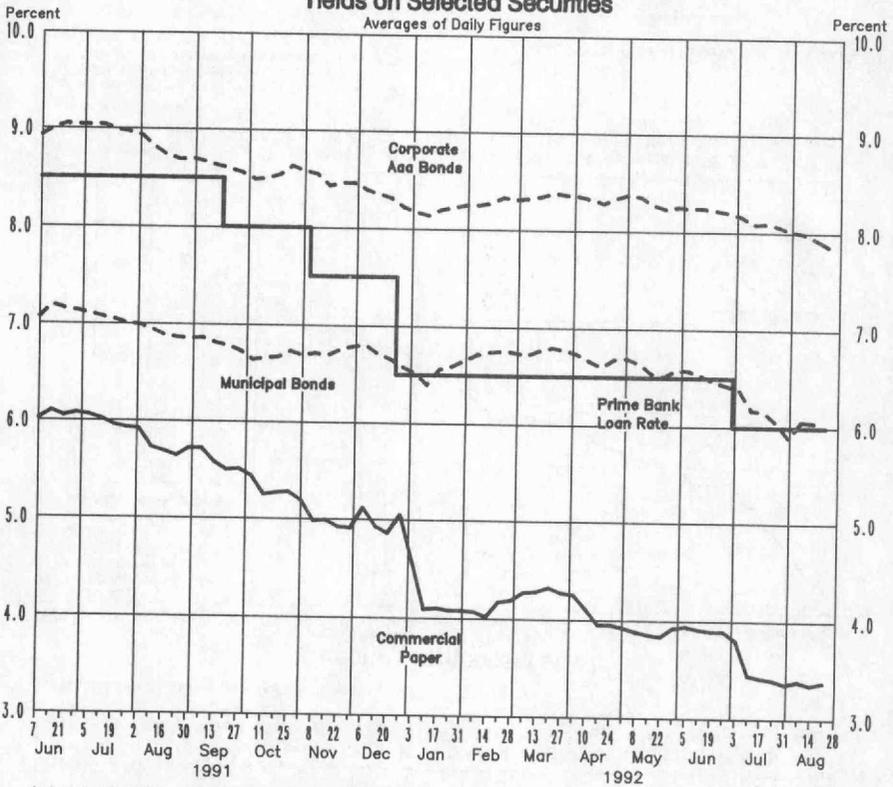


1/ Ratio of M1 to adjusted monetary base
2/ Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: August 21, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 29	3.89	3.92	3.84	8.25	9.11	6.58
Jun 5	3.91	3.94	3.84	8.24	9.09	6.57
12	3.86	3.91	3.81	8.24	9.08	6.52
19	3.83	3.89	3.79	8.22	9.02	6.46
26	3.84	3.89	3.79	8.20	9.02	6.42
Jul 3	3.75	3.80	3.66	8.16	8.98	6.38
10	3.37	3.45	3.33	8.08	8.89	6.17
17	3.34	3.42	3.28	8.09	8.87	6.16
24	3.32	3.40	3.29	8.06	8.82	6.05
31	3.32	3.36	3.29	8.01	8.71	5.89
Aug 7	3.32	3.39	3.28	7.99	8.68	6.06
14	3.28	3.35	3.25	7.93	8.62	6.05
21 *	3.28	3.38	3.25	7.86	8.62	N.A.

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

* Averages of rates available

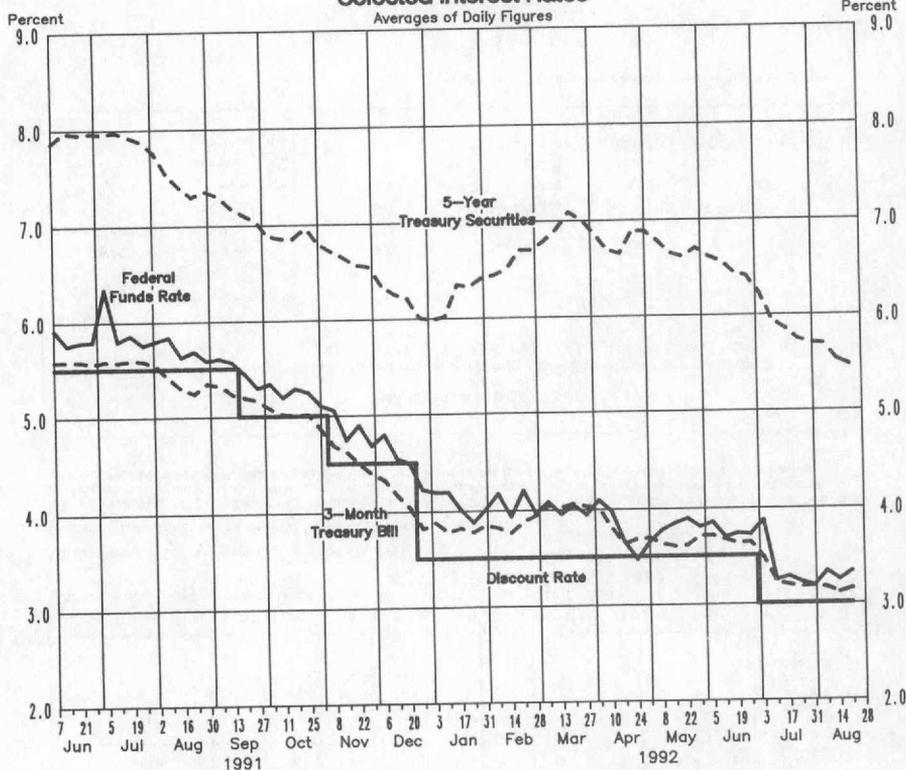
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: August 21, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
May 29	3.80	3.71	3.90	4.06	6.70	7.79
Jun 5	3.85	3.71	3.90	4.08	6.61	7.76
12	3.89	3.67	3.83	3.99	6.56	7.74
19	3.73	3.63	3.75	3.93	6.44	7.67
26	3.72	3.64	3.77	3.94	6.40	7.65
Jul 3	3.87	3.48	3.66	3.79	6.22	7.56
10	3.24	3.22	3.32	3.48	5.93	7.42
17	3.28	3.19	3.31	3.38	5.85	7.45
24	3.22	3.17	3.24	3.38	5.74	7.36
31	3.18	3.18	3.27	3.43	5.70	7.20
Aug 7	3.33	3.16	3.30	3.39	5.69	7.18
14	3.24	3.11	3.19	3.28	5.53	7.08
21 *	3.33	3.15	3.18	3.24	5.47	7.12

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.

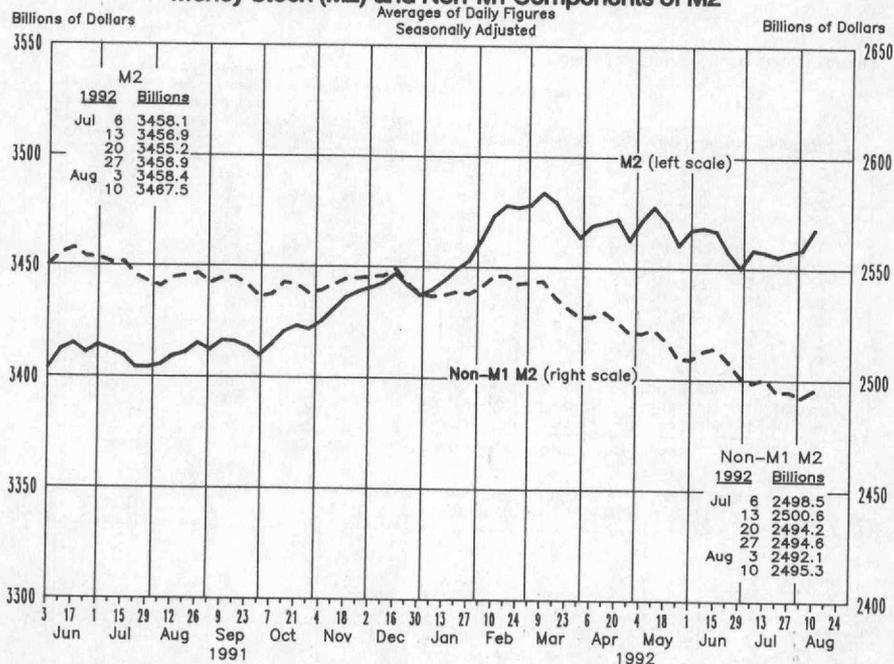
* Averages of rates available

** 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: August 10, 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)

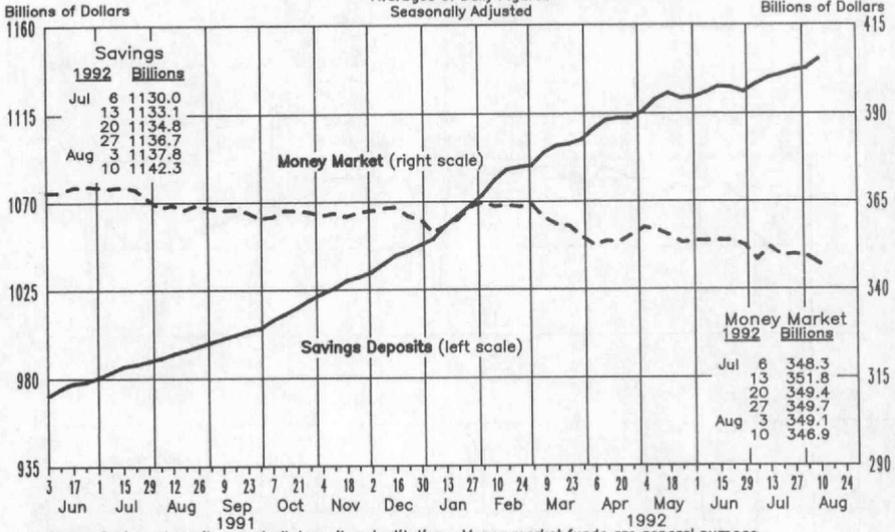
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	8/12/91	11/11/91	1/13/92	2/10/92	3/9/92	4/13/92	5/11/92	6/8/92
1/13/92	2.4							
2/10/92	3.2	4.0						
3/9/92	3.8	4.9	7.5					
4/13/92	2.7	3.0	3.3	1.5				
5/11/92	2.6	2.7	2.7	1.3	-1.4			
6/8/92	2.2	2.1	1.9	0.7	-1.4	-0.3		
7/13/92	1.6	1.3	0.9	-0.2	-1.9	-1.4	-2.5	
8/10/92	1.6	1.3	1.0	0.0	-1.3	-0.8	-1.3	-1.2

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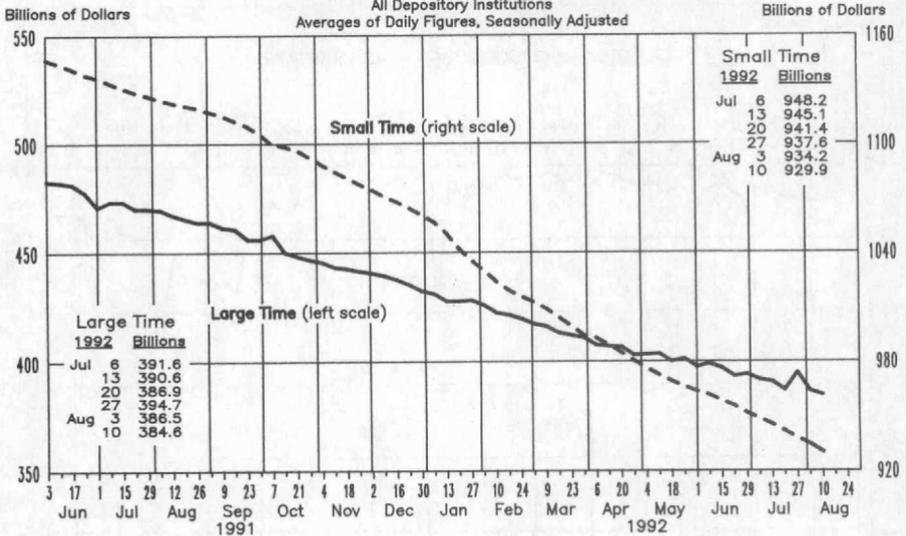
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

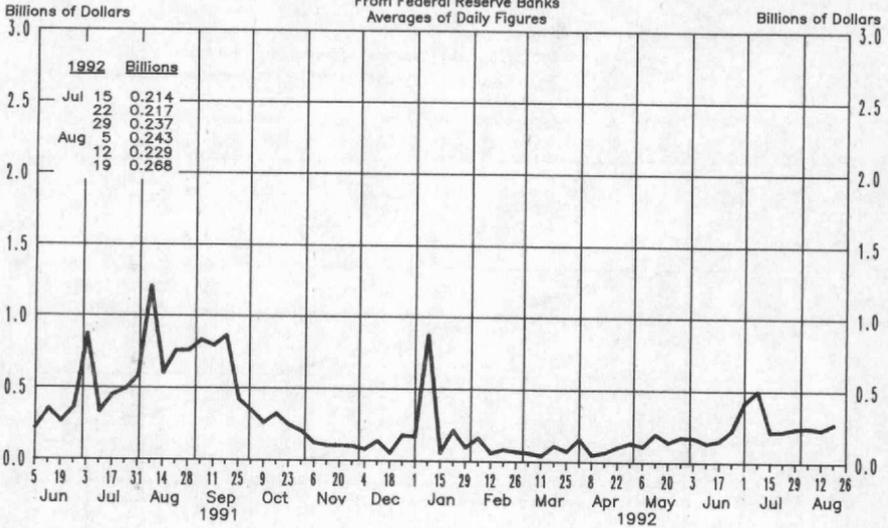


Latest data plotted week ending: August 10, 1992

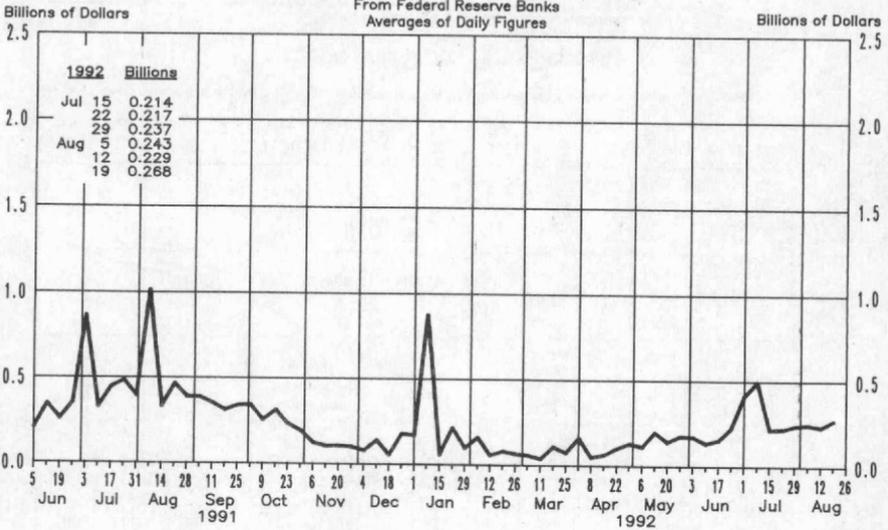
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



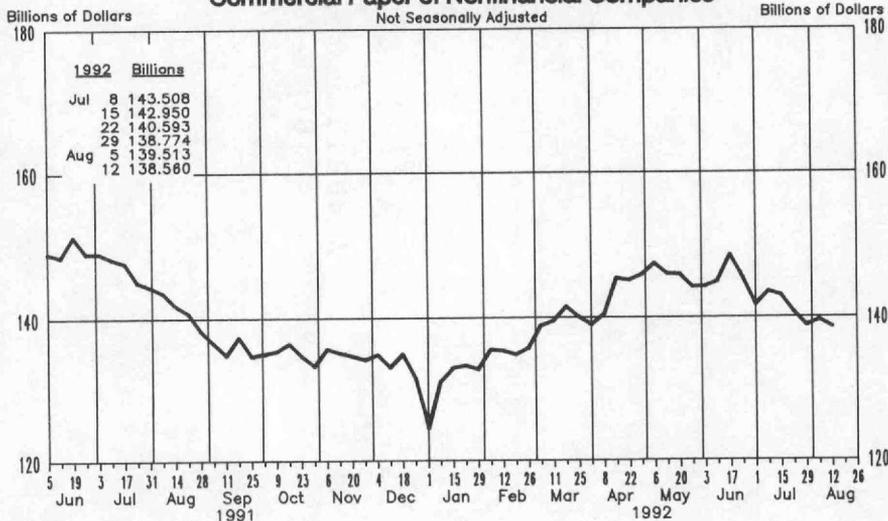
Adjustment + Seasonal Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: August 19, 1992

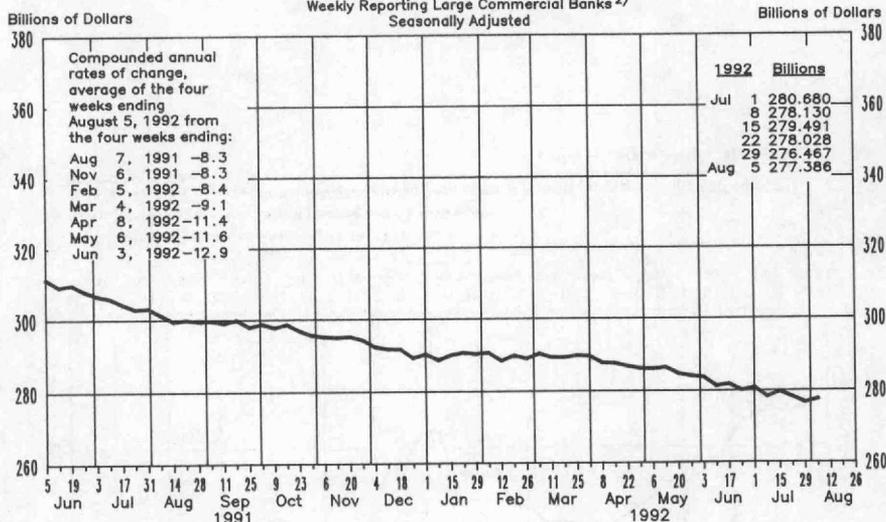
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

Weekly Reporting Large Commercial Banks^{2/}
Seasonally Adjusted



Latest data plotted week ending: August 5, 1992

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

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

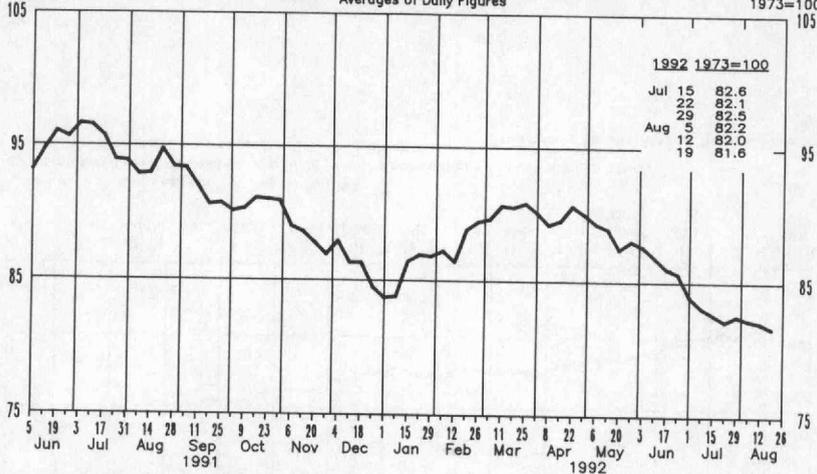
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: August 19, 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

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