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Federal Reserve Bank  
of St. Louis

SEP 28 1992

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock increased at a 9.2 percent annual rate during the last six months, compared with a 16.2 percent rate of increase six months before that.*
- ✓ *The yield on the three-month Treasury bills for the week ending September 25 fell to 2.92 percent. The T-bill yield was 5.16 percent one year ago.*
- ✓ *Privately owned housing starts for August were at a seasonally adjusted annual rate of 1,237,000 units, up 10.4 percent from July. During the first eight months of this year, 822,700 units were started, up 20.2 percent from the same period a year earlier.*
- ✓ *The U.S. dollar's trade-weighted exchange index rose for the week ending September 23 to 84.5 percent of its 1973 value; this was the third consecutive weekly increase. The dollar index has now reached its highest level in 13 weeks.*

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 |

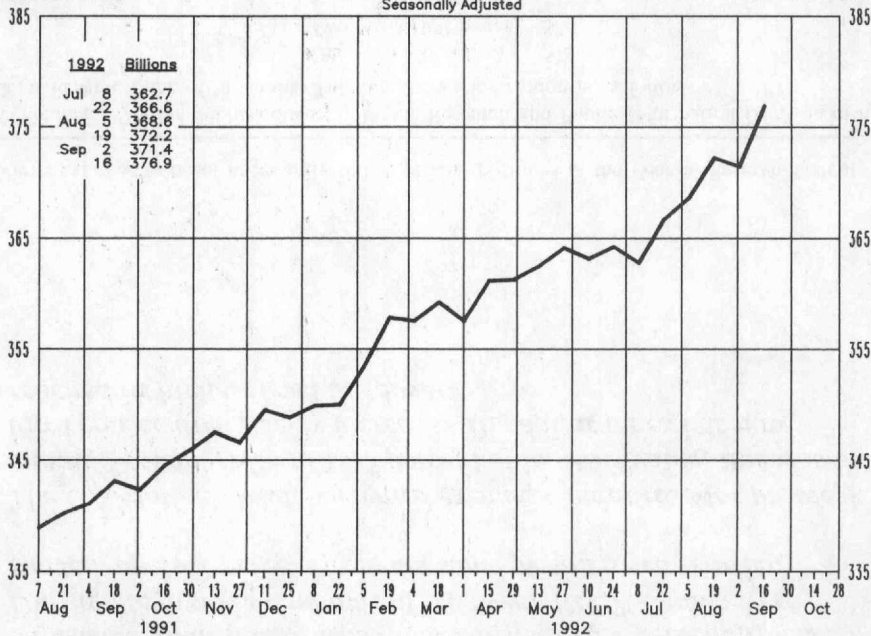
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## Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: September 16, 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.

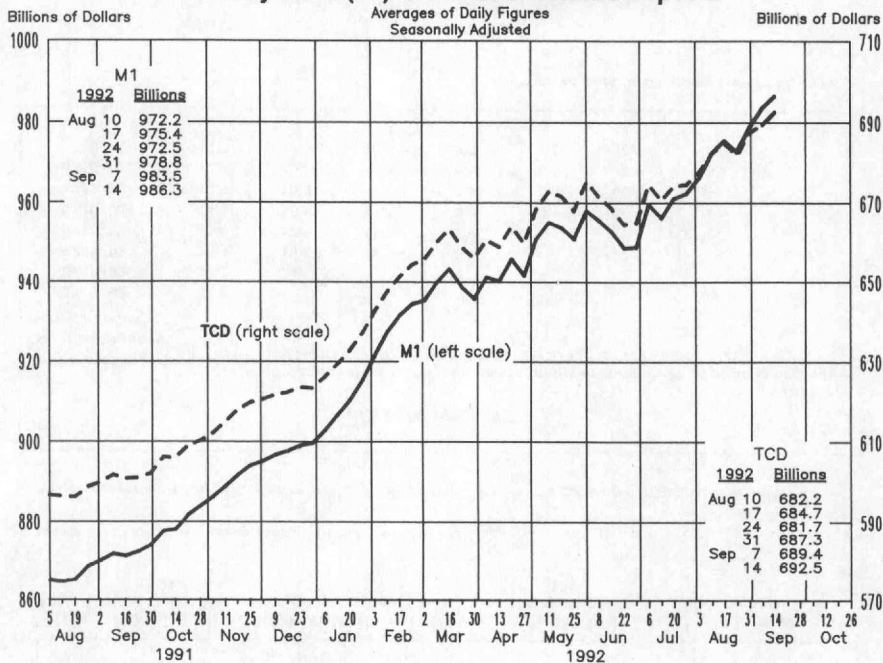
Recent data are preliminary.

## Adjusted Monetary Base

| To the average of<br>two maintenance<br>periods ending: | Compounded annual rates of change, average of two maintenance periods ending: |          |         |         |         |         |         |         |
|---|---|----------|---------|---------|---------|---------|---------|---------|
|   | 9/18/91   | 12/11/91 | 2/19/92 | 3/18/92 | 4/15/92 | 5/13/92 | 6/10/92 | 7/22/92 |
| 2/19/92   | 9.7   |          |         |         |         |         |         |         |
| 3/18/92   | 9.8   | 11.4     |         |         |         |         |         |         |
| 4/15/92   | 8.9   | 9.6      | 6.8     |         |         |         |         |         |
| 5/13/92   | 8.9   | 9.6      | 7.6     | 6.3     |         |         |         |         |
| 6/10/92   | 8.7   | 9.1      | 7.4     | 6.4     | 8.0     |         |         |         |
| 7/22/92   | 7.9   | 7.9      | 6.1     | 5.2     | 5.7     | 4.2     |         |         |
| 8/19/92   | 9.0   | 9.4      | 8.4     | 8.1     | 9.2     | 9.1     | 10.1    |         |
| 9/16/92   | 9.4   | 9.9      | 9.2     | 9.0     | 10.1    | 10.2    | 11.3    | 18.2    |

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 14, 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<br>of four weeks<br>ending: | Compounded annual rates of change, average of four weeks ending: |          |         |         |         |         |         |         |  |
|--|--|----------|---------|---------|---------|---------|---------|---------|--|
|  | 9/16/91  | 12/16/91 | 2/17/92 | 3/16/92 | 4/13/92 | 5/11/92 | 6/15/92 | 7/13/92 |  |
| 2/17/92                                    | 15.2   |          |         |         |         |         |         |         |  |
| 3/16/92                                    | 16.2   | 20.3     |         |         |         |         |         |         |  |
| 4/13/92                                    | 14.1   | 15.5     | 11.0    |         |         |         |         |         |  |
| 5/11/92                                    | 14.1   | 15.2     | 12.0    | 7.3     |         |         |         |         |  |
| 6/15/92                                    | 13.1   | 13.5     | 10.4    | 7.1     | 9.9     |         |         |         |  |
| 7/13/92                                    | 11.7   | 11.4     | 8.1     | 5.0     | 6.3     | 3.0     |         |         |  |
| 8/17/92                                    | 12.4   | 12.4     | 10.0    | 7.9     | 9.5     | 8.3     | 9.2     |         |  |
| 9/14/92                                    | 12.7   | 12.8     | 10.8    | 9.2     | 10.7    | 10.0    | 11.3    | 17.5    |  |

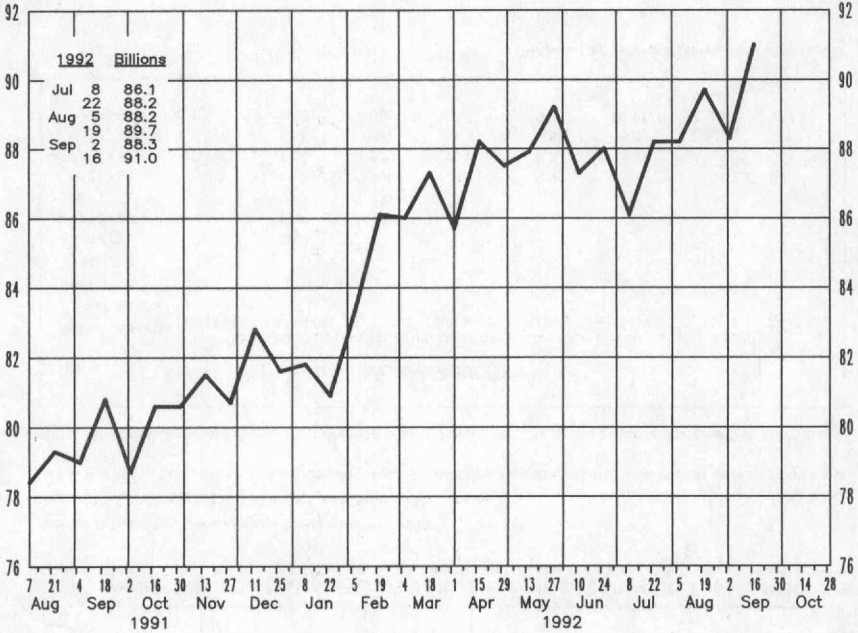
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: September 16, 1992

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

## Adjusted Reserves

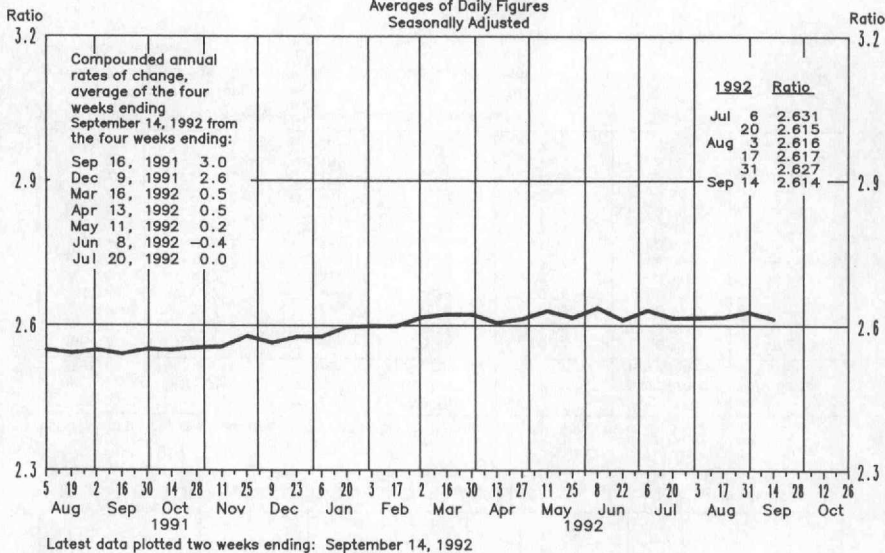
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

|         | 9/18/91 | 12/11/91 | 2/19/92 | 3/18/92 | 4/15/92 | 5/13/92 | 6/10/92 | 7/22/92 |
|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| 2/19/92 | 14.8    |          |         |         |         |         |         |         |
| 3/18/92 | 17.7    | 24.1     |         |         |         |         |         |         |
| 4/15/92 | 15.9    | 19.5     | 19.0    |         |         |         |         |         |
| 5/13/92 | 15.3    | 17.9     | 16.3    | 7.7     |         |         |         |         |
| 6/10/92 | 14.7    | 16.5     | 14.5    | 8.2     | 10.1    |         |         |         |
| 7/22/92 | 10.9    | 10.9     | 7.1     | 1.7     | 0.9     | -2.9    |         |         |
| 8/19/92 | 12.4    | 13.0     | 10.4    | 6.4     | 6.8     | 5.6     | 4.2     |         |
| 9/16/92 | 12.3    | 12.7     | 10.5    | 7.0     | 7.5     | 6.7     | 6.0     | 20.2    |

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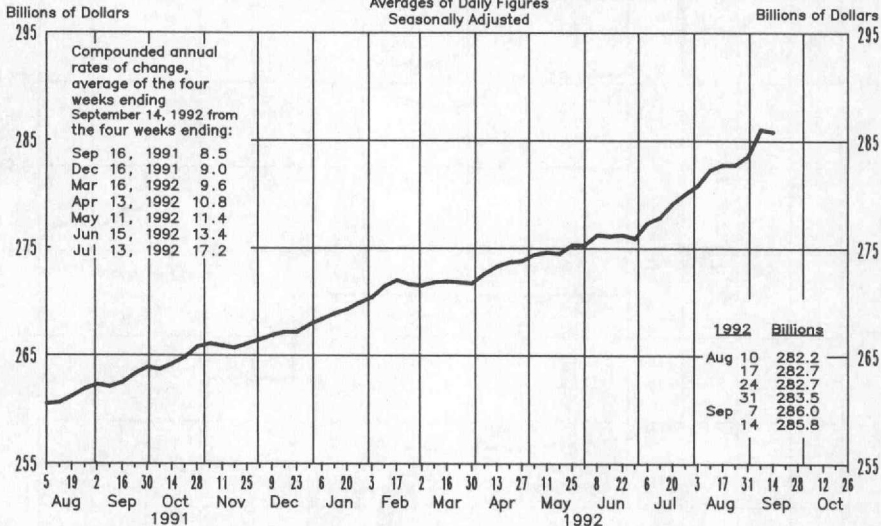
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

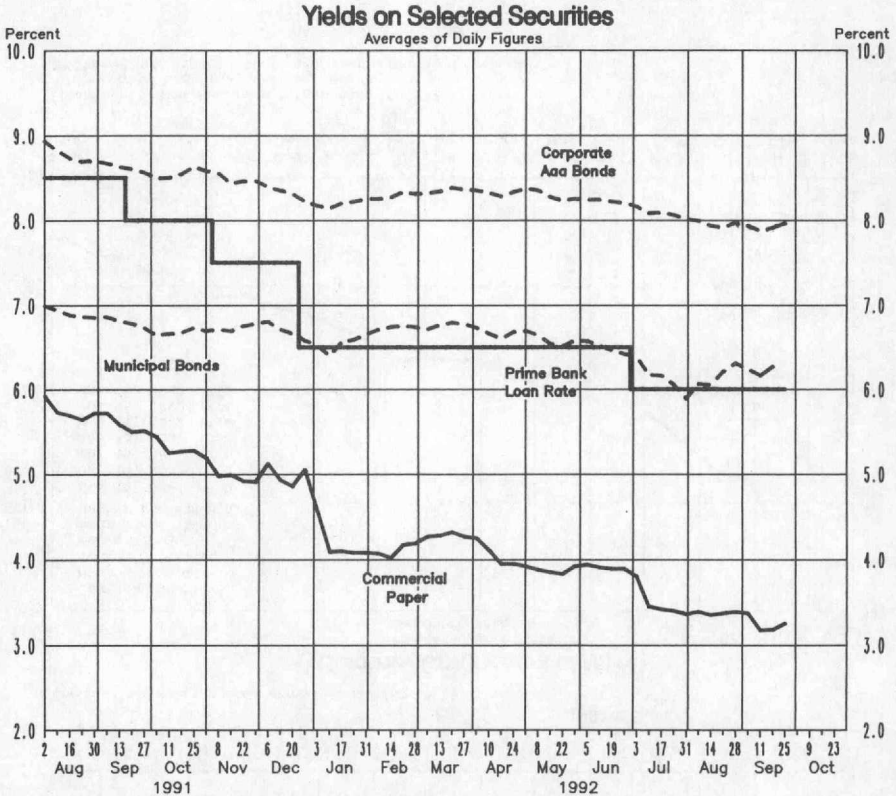
Averages of Daily Figures  
Seasonally Adjusted



1/ Ratio of M1 to adjusted monetary base

2/ Current data appear in the Federal Reserve Board's H.6 release.

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Latest data plotted are averages of rates available for the week ending: September 25, 1992

| 1992  | 90-Day<br>CDs | 30-Day<br>Commercial<br>Paper | 90-Day<br>Bankers'<br>Acceptances | Corporate<br>Aaa Bonds | Corporate<br>Baa Bonds | Municipal<br>Bonds** |
|-------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|----------------------|
| 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          | 3.37                          | 3.26                              | 7.91                   | 8.62                   | 6.21                 |
| 28    | 3.34          | 3.39                          | 3.31                              | 7.97                   | 8.69                   | 6.31                 |
| Sep 4 | 3.28          | 3.37                          | 3.25                              | 7.93                   | 8.64                   | 6.24                 |
| 11    | 3.08          | 3.17                          | 3.05                              | 7.87                   | 8.54                   | 6.16                 |
| 18    | 3.07          | 3.18                          | 3.05                              | 7.91                   | 8.58                   | 6.27                 |
| 25 *  | 3.14          | 3.25                          | 3.12                              | 7.96                   | 8.67                   | N.A.                 |

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

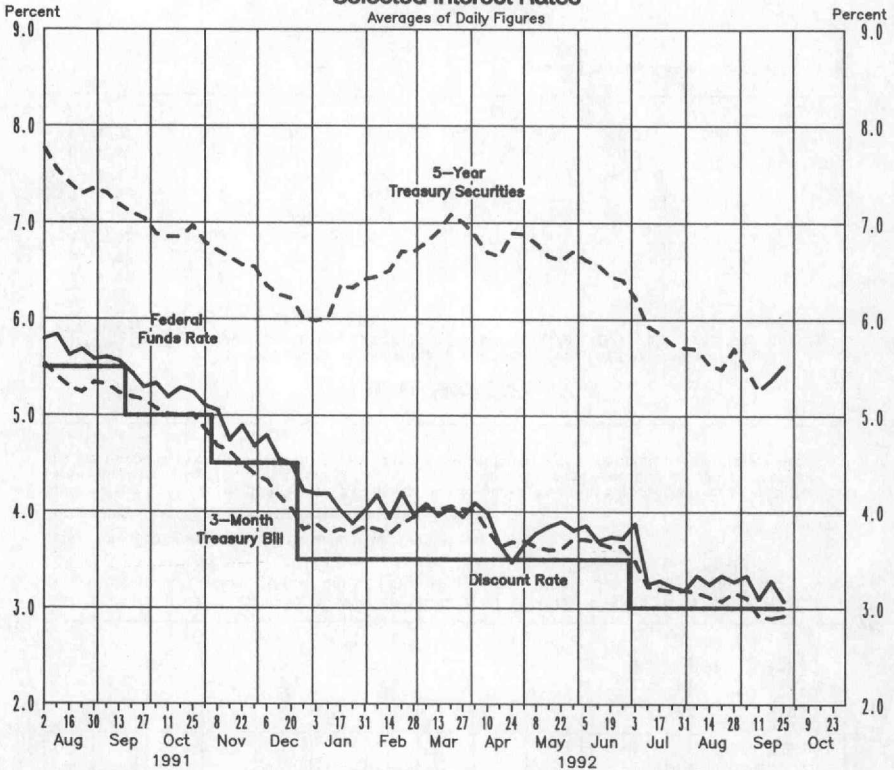
\* Averages of rates available

\*\* 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: September 25, 1992

| 1992  | Federal Funds ** | 3-Month Treasury Bill | 6-Month Treasury Bill *** | 1-Year Treasury Bill | 5-Year Treasury Securities | Long-Term Treasury Securities |
|-------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| 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             | 3.07                  | 3.18                      | 3.26                 | 5.48                       | 7.11                          |
| 28    | 3.27             | 3.16                  | 3.24                      | 3.38                 | 5.69                       | 7.23                          |
| Sep 4 | 3.33             | 3.10                  | 3.26                      | 3.26                 | 5.48                       | 7.13                          |
| 11    | 3.09             | 2.91                  | 2.95                      | 3.04                 | 5.26                       | 6.95                          |
| 18    | 3.28             | 2.89                  | 2.90                      | 3.03                 | 5.37                       | 7.02                          |
| 25 *  | 3.07             | 2.92                  | 2.93                      | 3.07                 | 5.51                       | 7.13                          |

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.

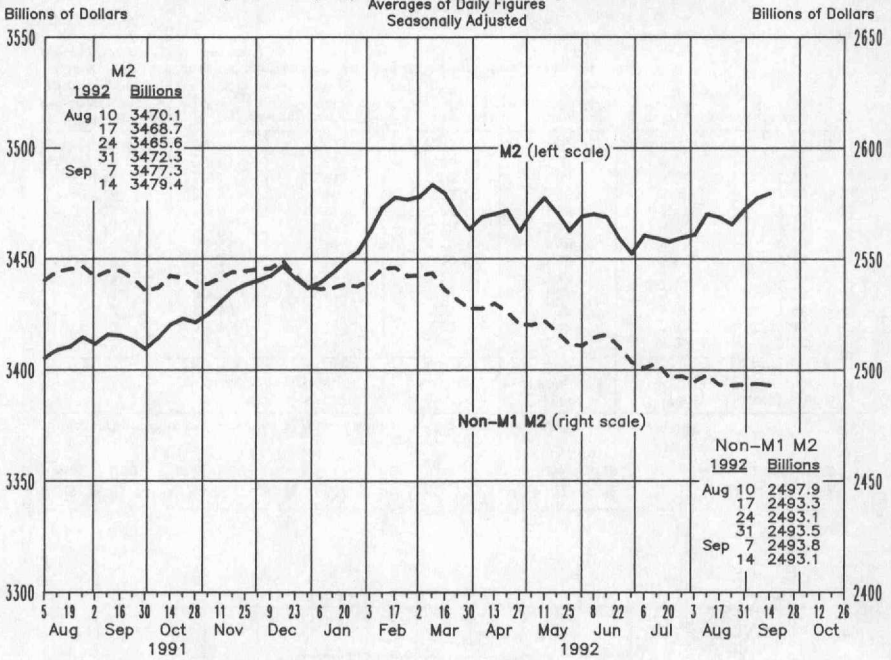
\* Averages of rates available

\*\* 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: September 14, 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 market mutual funds. For more detail, see the H.6 release.

### Money Stock (M2)

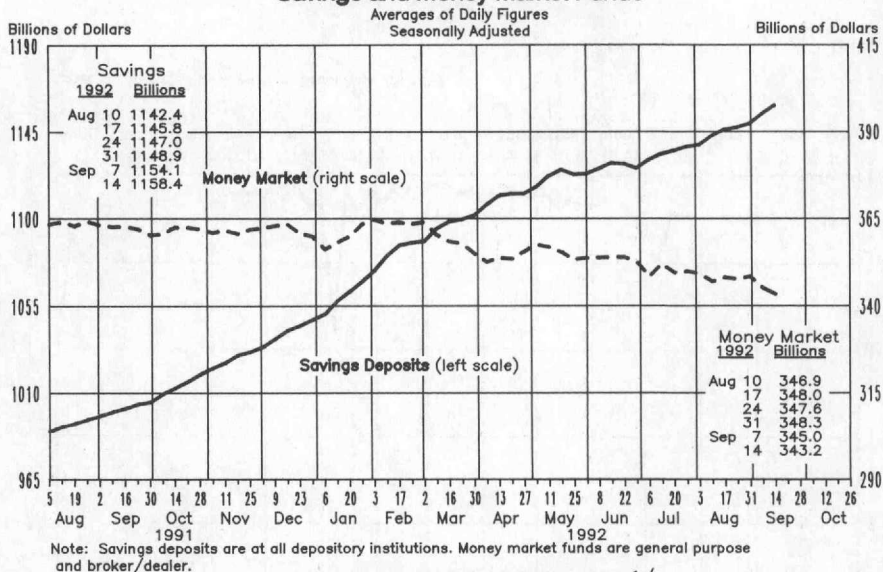
Compounded annual rates of change, average of four weeks ending:

| To the average of four weeks ending: | 9/16/91 | 12/16/91 | 2/17/92 | 3/16/92 | 4/13/92 | 5/11/92 | 6/15/92 | 7/13/92 |
|--------------------------------------|---------|----------|---------|---------|---------|---------|---------|---------|
| 2/17/92                              |         | 3.6      |         |         |         |         |         |         |
| 3/16/92                              |         | 3.8      | 4.4     |         |         |         |         |         |
| 4/13/92                              |         | 2.7      | 2.4     | 0.3     |         |         |         |         |
| 5/11/92                              |         | 2.5      | 2.1     | 0.5     | -1.6    |         |         |         |
| 6/15/92                              |         | 2.1      | 1.5     | 0.1     | -1.3    | -0.1    |         |         |
| 7/13/92                              |         | 1.5      | 0.8     | -0.6    | -1.9    | -1.2    | -2.1    |         |
| 8/17/92                              |         | 1.6      | 1.0     | -0.1    | -1.0    | -0.3    | -0.6    | -0.5    |
| 9/14/92                              |         | 1.7      | 1.2     | 0.4     | -0.3    | 0.4     | 0.3     | 0.7     |
|                                      |         |          |         |         |         |         |         | 2.7     |

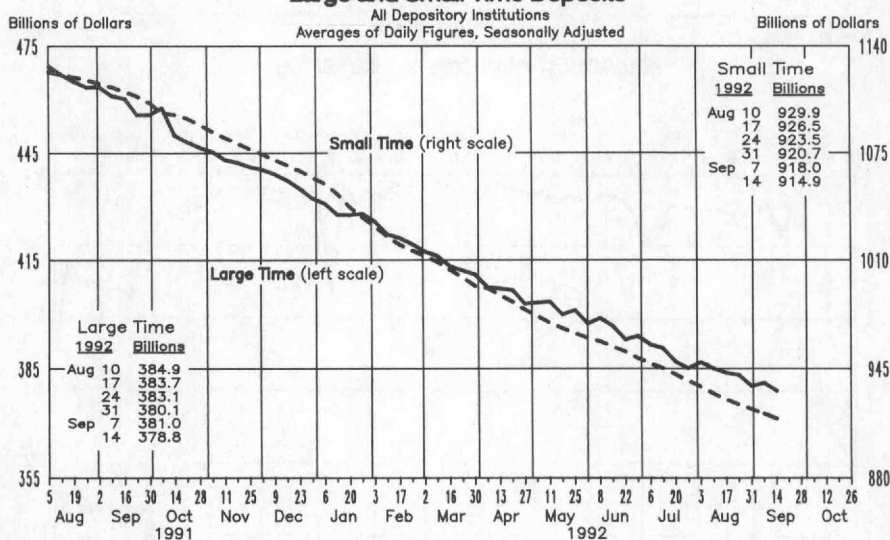
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## Savings and Money Market Funds



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



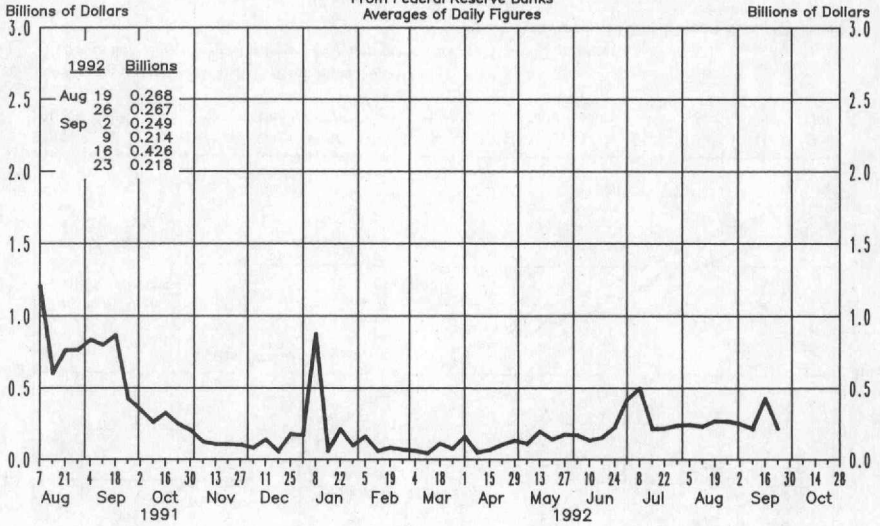
Latest data plotted week ending: September 14, 1992

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

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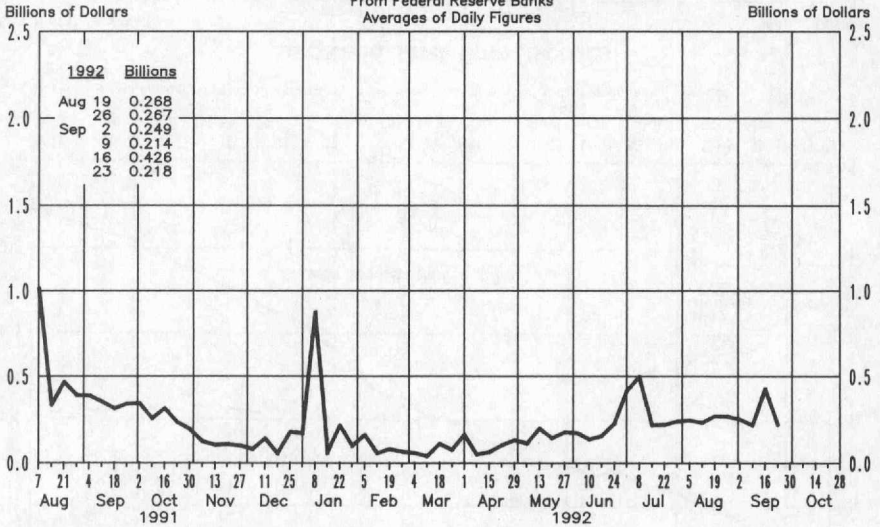
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

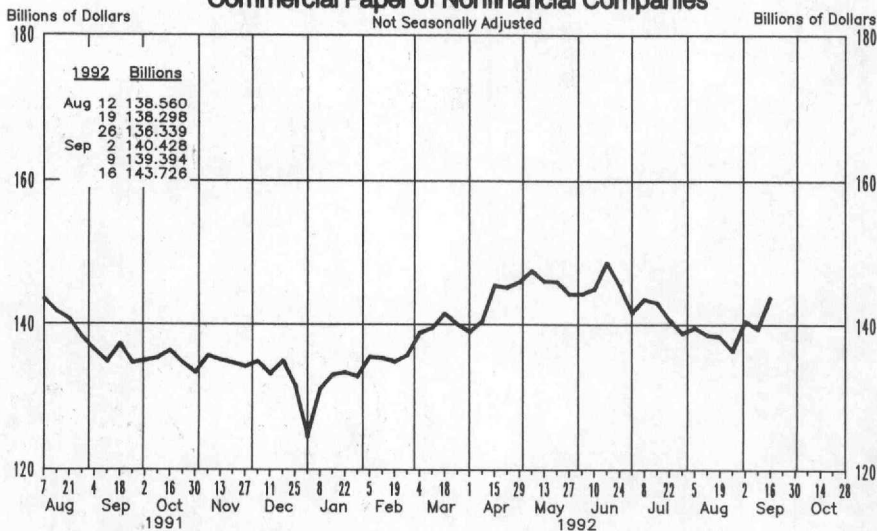
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: September 23, 1992

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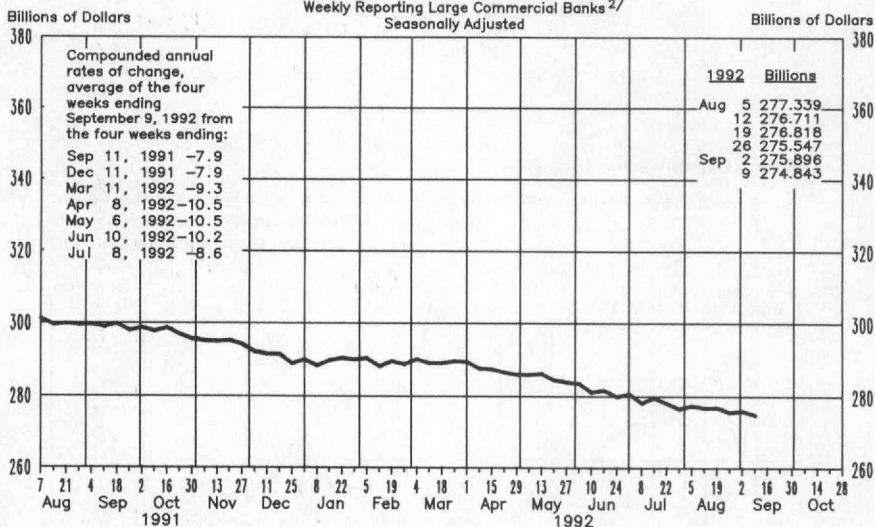
## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: September 16, 1992

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

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



Latest data plotted week ending: September 9, 1992

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

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

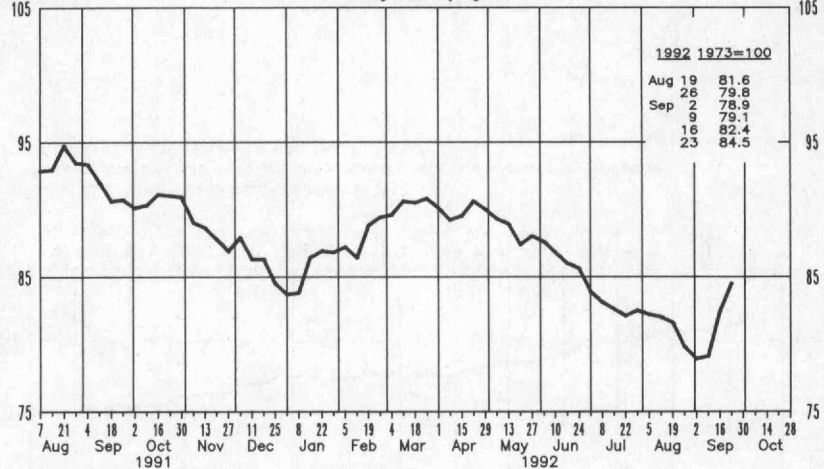
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: September 23, 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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