

RESERVE LIBRARY
November 19, 1992

Federal Reserve Bank
of St. Louis

NOV 23 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production increased at a 3.4 percent annual rate in October, after falling during the previous two months. Production showed little net change from May to October after making a strong gain at a 6.6 percent rate from January to May.*
- ✓ *Housing starts fell in October to a seasonally adjusted annual rate of 1,229,000 units, compared with September's rate of 1,243,000 units. During the first 10 months of this year, 1,039,600 housing units were started, up 19.1 percent from the same period in 1991.*
- ✓ *The merchandise trade deficit for September fell to \$8.3 billion, a \$0.6 billion decline from its August level. For the first nine months of the year, the trade deficit was \$60.1 billion, up from \$49.2 billion for the same 1991 period.*

Because of the holiday, the next issue of U.S. Financial Data will be published Thursday, December 3, 1992.

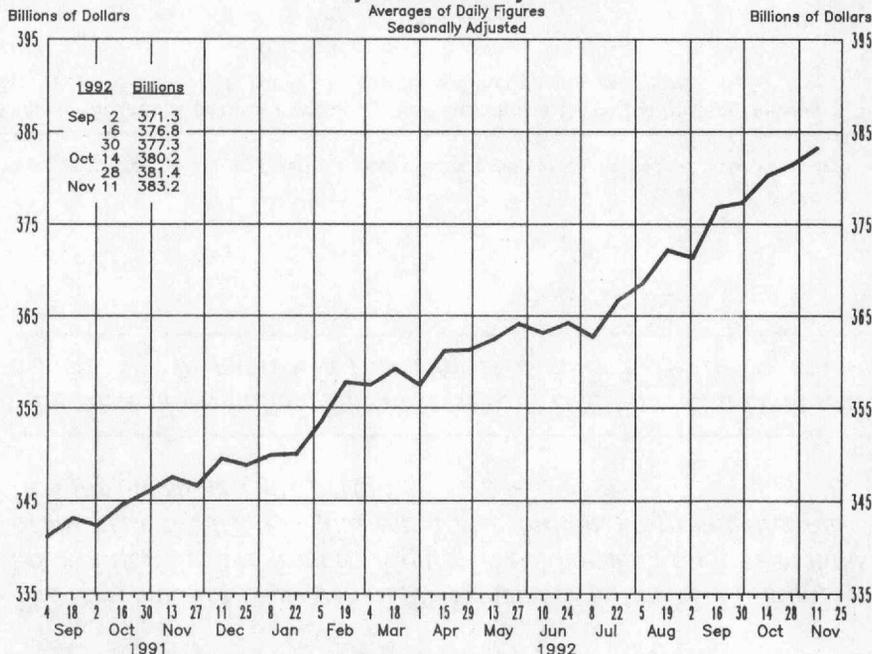
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: November 11, 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.

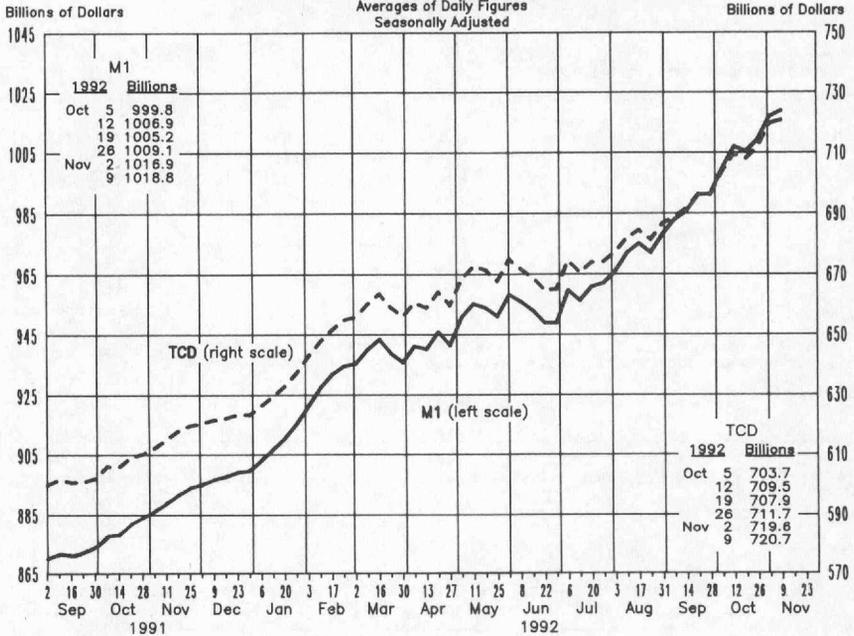
Adjusted Monetary Base

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

	11/13/91	2/5/92	4/15/92	5/13/92	6/10/92	7/8/92	8/5/92	9/16/92
4/15/92		8.8						
5/13/92		8.9	11.0					
6/10/92		8.6	10.0	8.0				
7/8/92		7.5	8.0	5.2	3.1			
8/5/92		8.3	9.2	7.7	7.1	7.4		
9/16/92		9.4	10.5	10.0	10.1	11.2	16.1	
10/14/92		10.1	11.3	11.1	11.5	12.6	16.5	16.9
11/11/92		10.3	11.4	11.4	11.7	12.6	15.7	15.7

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: November 9, 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:								
	11/11/91	2/10/92	4/6/92	5/11/92	6/8/92	7/6/92	8/10/92	9/7/92	
4/6/92	15.9								
5/11/92	14.7	13.5							
6/8/92	14.0	12.5	9.5						
7/6/92	11.8	9.4	5.5	2.9					
8/10/92	12.2	10.4	8.0	7.3	6.5				
9/7/92	12.7	11.3	9.6	9.5	9.7	15.8			
10/12/92	13.8	13.0	12.1	12.6	13.4	18.6	20.8		
11/9/92	14.4	13.9	13.3	14.0	14.9	19.3	21.1	23.0	

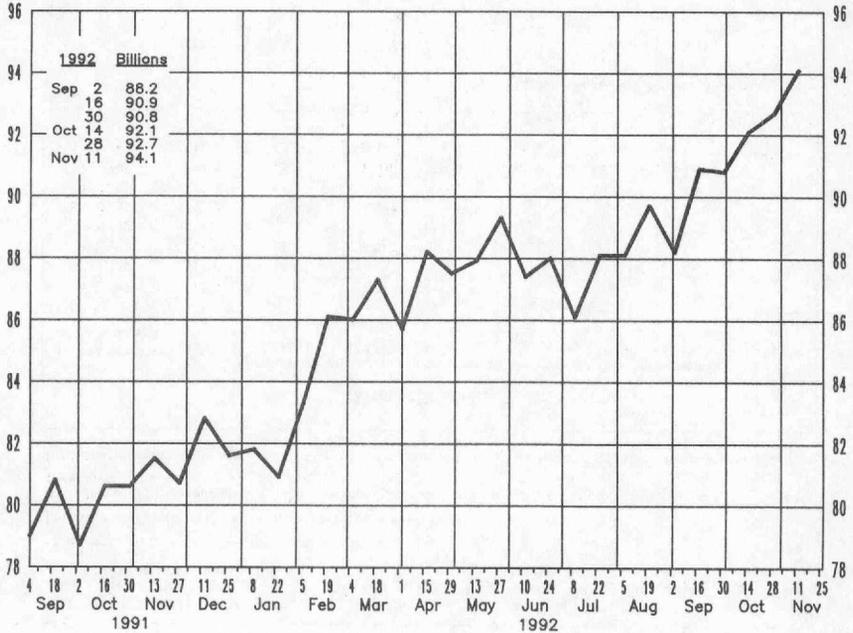
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Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: November 11, 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:

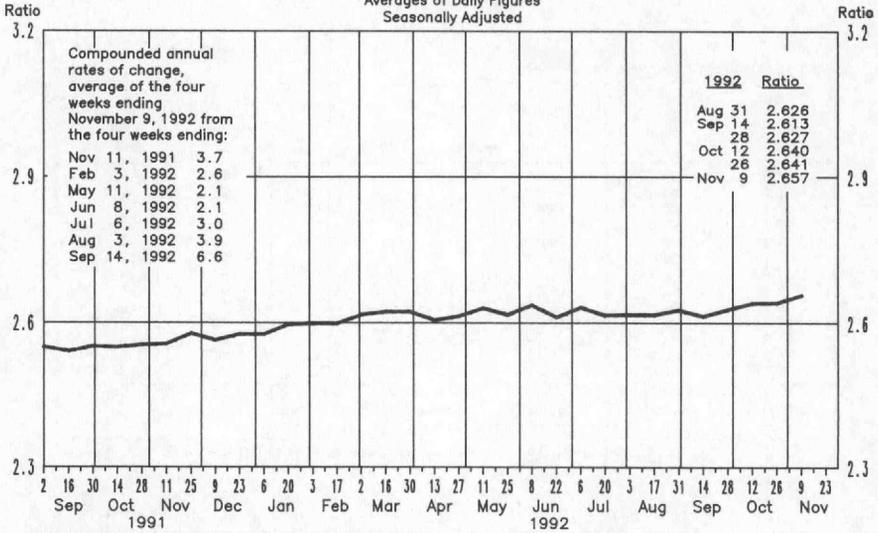
Compounded annual rates of change, average of two maintenance periods ending:

	11/13/91	2/5/92	4/15/92	5/13/92	6/10/92	7/8/92	8/5/92	9/16/92
4/15/92	18.1							
5/13/92	16.9	27.8						
6/10/92	16.1	23.8	10.9					
7/8/92	11.5	15.0	0.5	-4.4				
8/5/92	12.0	15.2	4.2	2.0	-2.2			
9/16/92	12.5	15.3	7.2	6.4	5.1	15.9		
10/14/92	14.0	17.0	10.6	10.5	10.5	20.1	21.8	
11/11/92	15.2	18.3	13.1	13.4	13.9	22.4	24.2	31.0

Prepared by Federal Reserve Bank of St. Louis

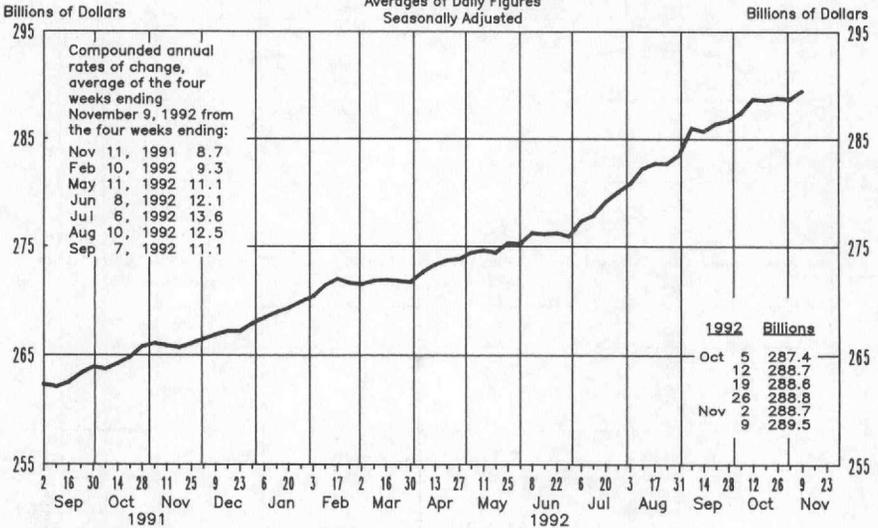
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

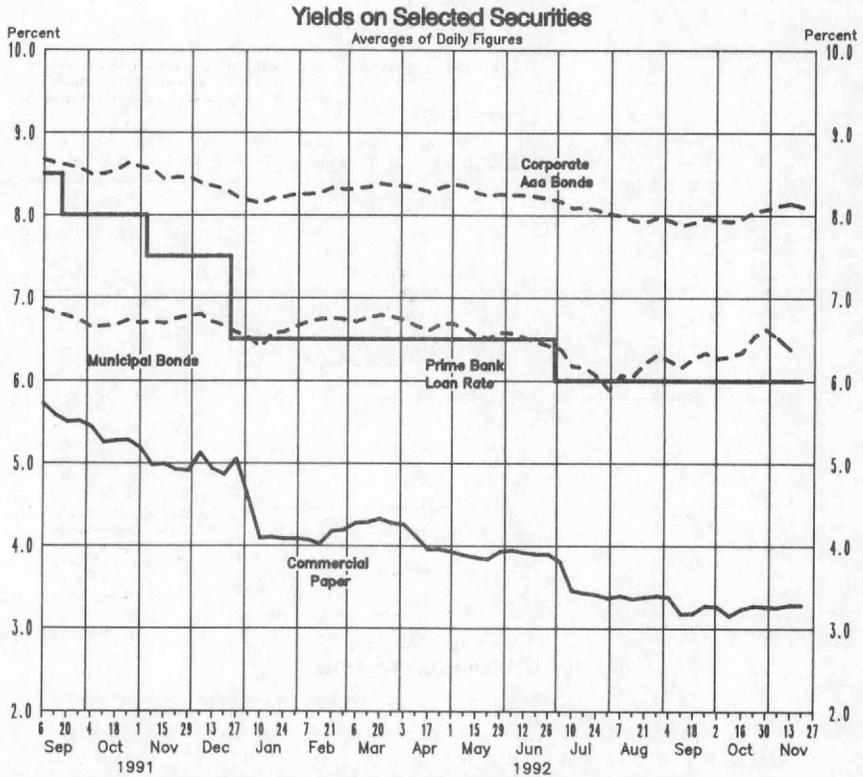


Latest data plotted week ending: November 9, 1992

^{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



Latest data plotted are averages of rates available for the week ending: November 20, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Aug 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	7.96	8.58	6.27
25	3.15	3.27	3.12	7.96	8.69	6.33
Oct 2	3.10	3.26	3.04	7.93	8.64	6.27
9	3.09	3.15	3.05	7.92	8.72	6.29
16	3.25	3.23	3.18	7.96	8.84	6.34
23	3.38	3.27	3.31	8.04	8.93	6.53
30	3.39	3.26	3.32	8.07	8.96	6.62
Nov 6	3.42	3.25	3.35	8.11	9.02	6.51
13	3.52	3.28	3.47	8.14	9.00	6.38
20 *	3.71	3.28	3.62	8.10	8.92	N.A.

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

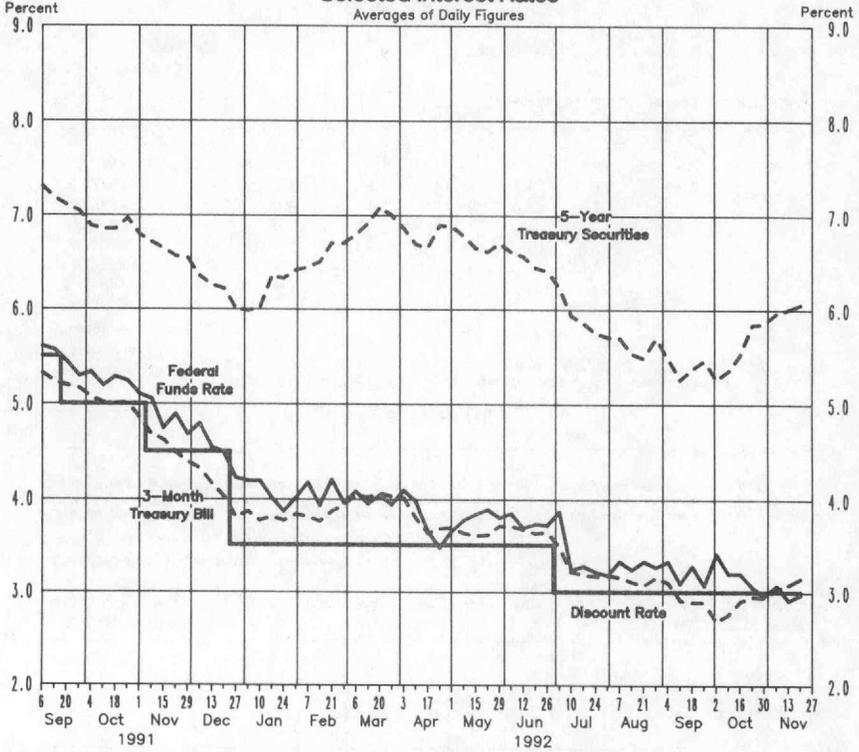
* Averages of rates available

** 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: November 20, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Aug 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	2.89	2.93	3.04	5.46	7.11
Oct 2	3.41	2.89	2.85	2.91	5.26	7.02
9	3.20	2.76	2.78	2.97	5.35	7.12
16	3.20	2.90	2.95	3.12	5.52	7.21
23	3.05	2.95	3.10	3.35	5.83	7.35
30	2.96	2.94	3.22	3.36	5.85	7.37
Nov 6	3.07	3.03	3.27	3.42	5.96	7.44
13	2.91	3.08	3.31	3.47	6.00	7.41
20 *	2.97	3.15	3.37	3.55	6.05	7.36

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.

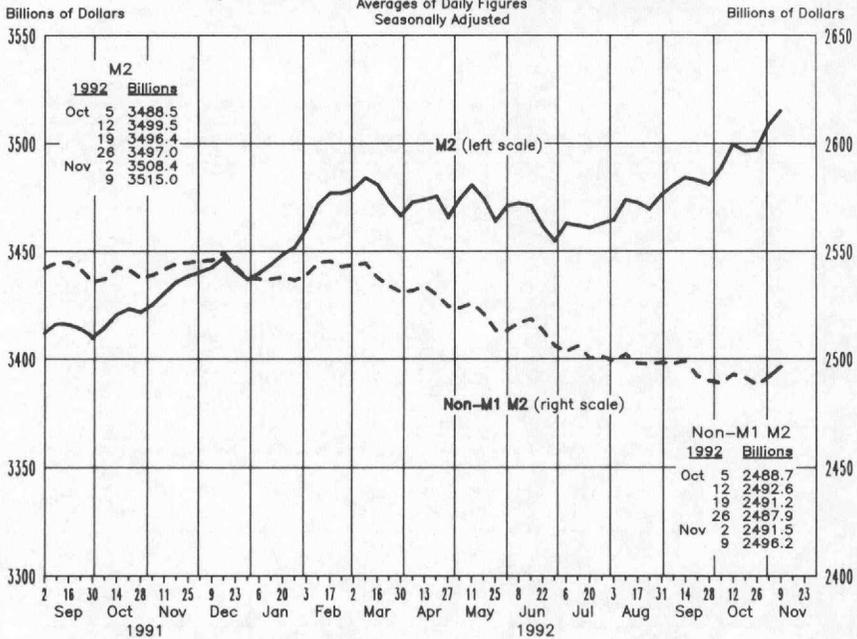
* Averages of rates available

** 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: November 9, 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.

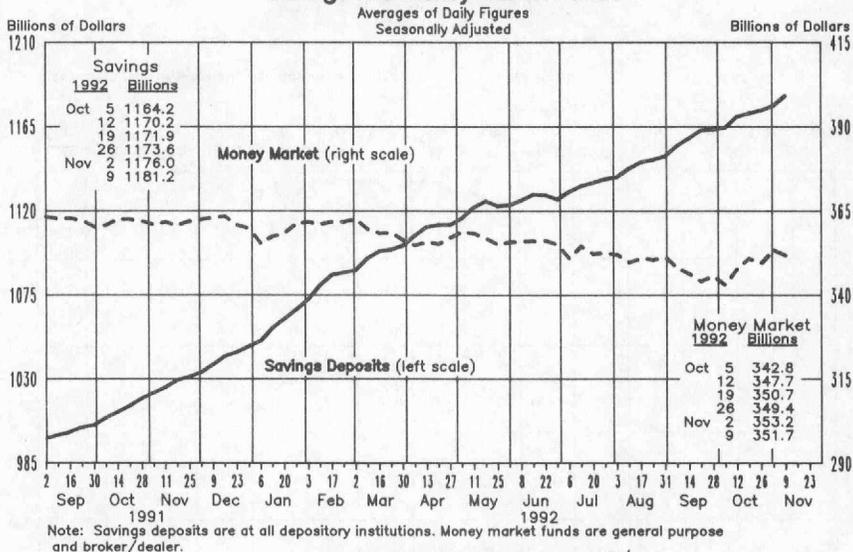
Money Stock (M2)

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

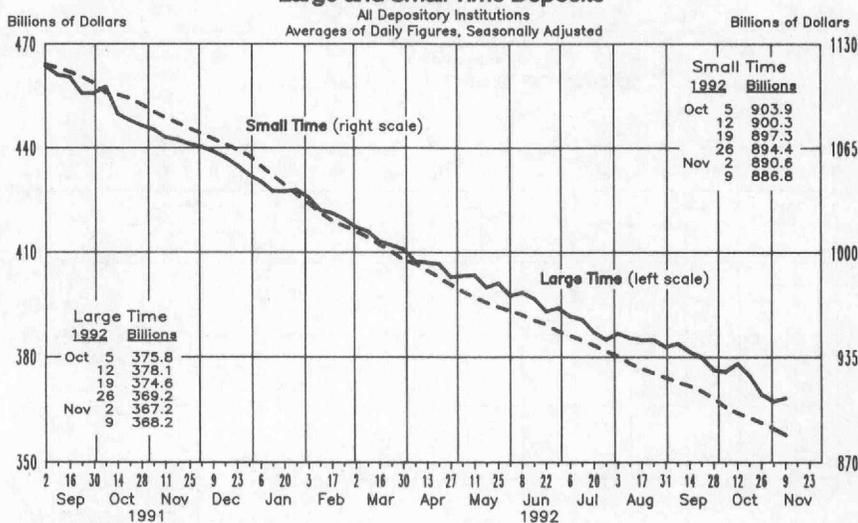
To the average of four weeks ending:	11/11/91	2/10/92	4/6/92	5/11/92	6/8/92	7/6/92	8/10/92	9/7/92	
4/6/92		3.5							
5/11/92		2.9	1.9						
6/8/92		2.3	1.1	-0.5					
7/6/92		1.7	0.3	-1.2	-2.1				
8/10/92		1.6	0.4	-0.6	-1.0	-0.8			
9/7/92		1.8	0.8	0.1	0.1	0.5	2.0		
10/12/92		2.0	1.3	0.8	1.0	1.5	2.8	3.8	
11/9/92		2.3	1.8	1.5	1.8	2.3	3.5	4.5	5.0

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Savings and Money Market Funds



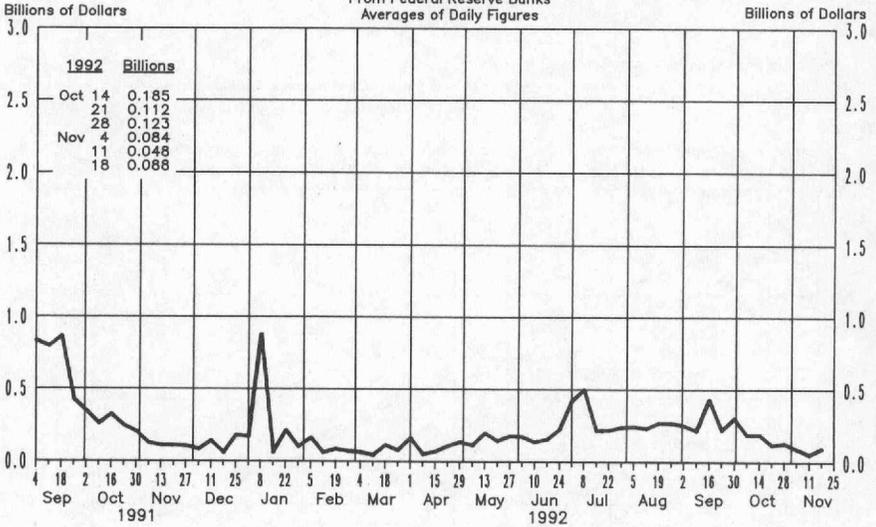
Large and Small Time Deposits^{1/}



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

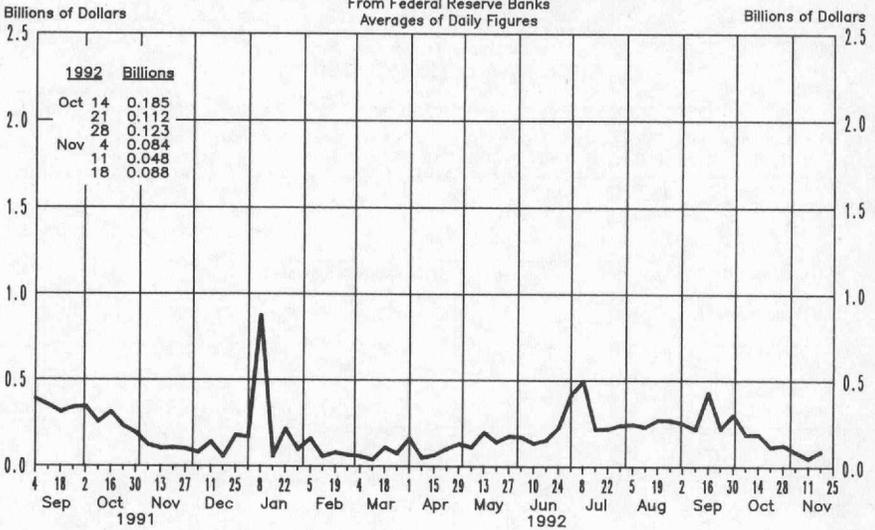
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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

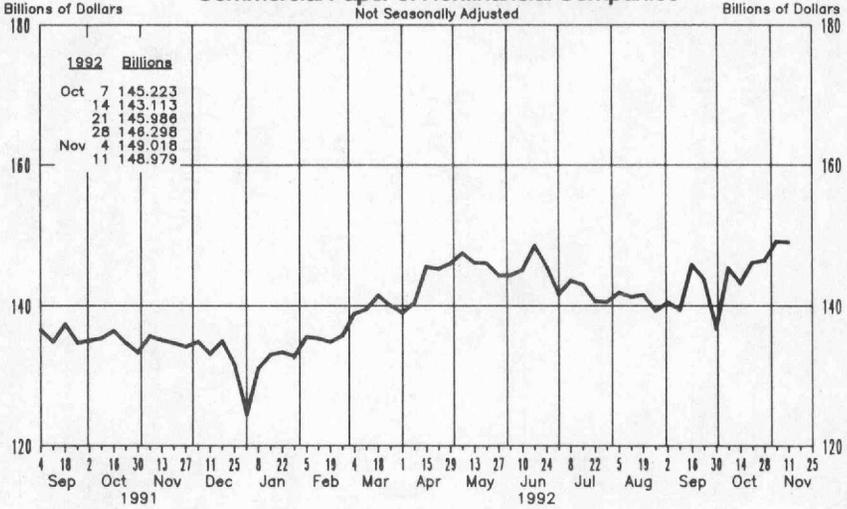
From Federal Reserve Banks
Averages of Daily Figures



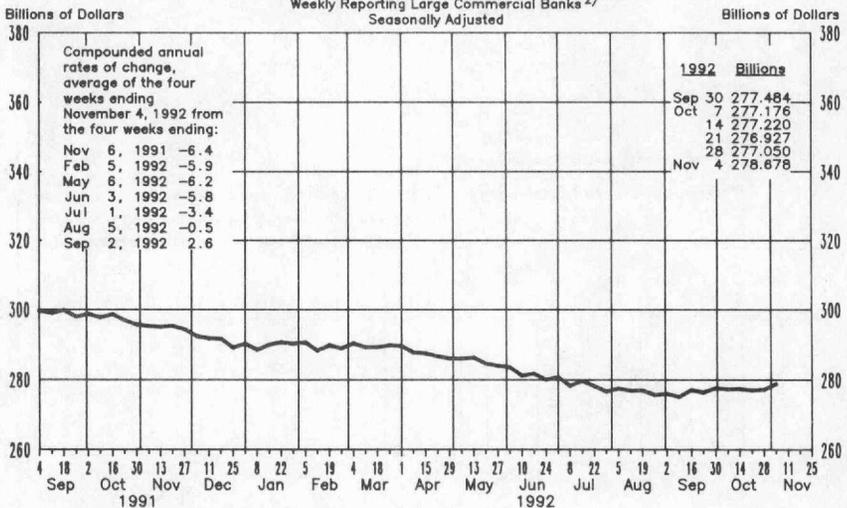
Latest data plotted week ending: November 18, 1992

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

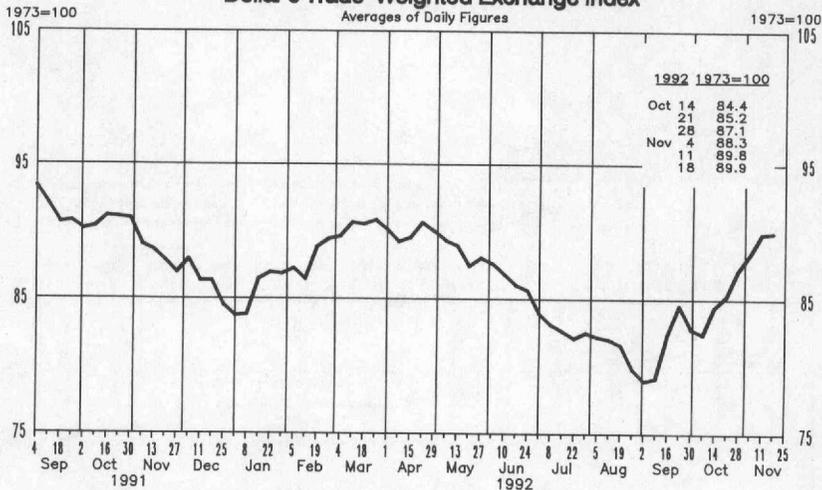


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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: November 18, 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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9 LIBRARY