

# U.S. Financial Data

JUL 02 1991

June 27, 1991

## THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross national product (GNP) declined at an annual rate of 2.8 percent during the first quarter of 1991. This decline was 0.2 percent larger than the preliminary estimate released in May. The rate of inflation, as measured by the annual rate of change in the implicit GNP deflator, was 5.2 percent, unchanged from the preliminary estimate.*
- ✓ *New orders for durable goods rose 3.8 percent in May, after rising 3.6 percent in April. This was the second consecutive increase after three straight months of decline. The May 1991 level of orders was 6.4 percent lower than the level for May 1990.*
- ✓ *The Consumer Confidence Index rose to 78.0 in May from 76.4 in April. Only 28.3 percent of the consumers surveyed expect business conditions to improve during the next six months, however.*
- ✓ *The yield on 30-year Treasury bonds has remained very close to 8.50 percent for the past three weeks. Long-term rates are now at their highest levels since last November.*

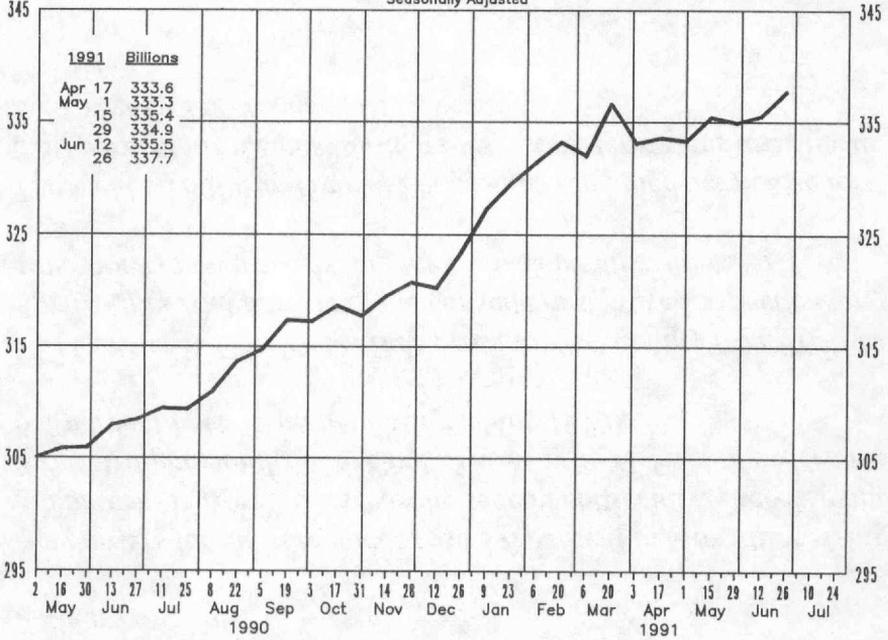


### Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



1991	Billions
Apr 17	333.6
May 1	333.3
15	335.4
29	334.9
Jun 12	335.5
26	337.7

Latest data plotted reserve maintenance period ending: June 26, 1991

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.

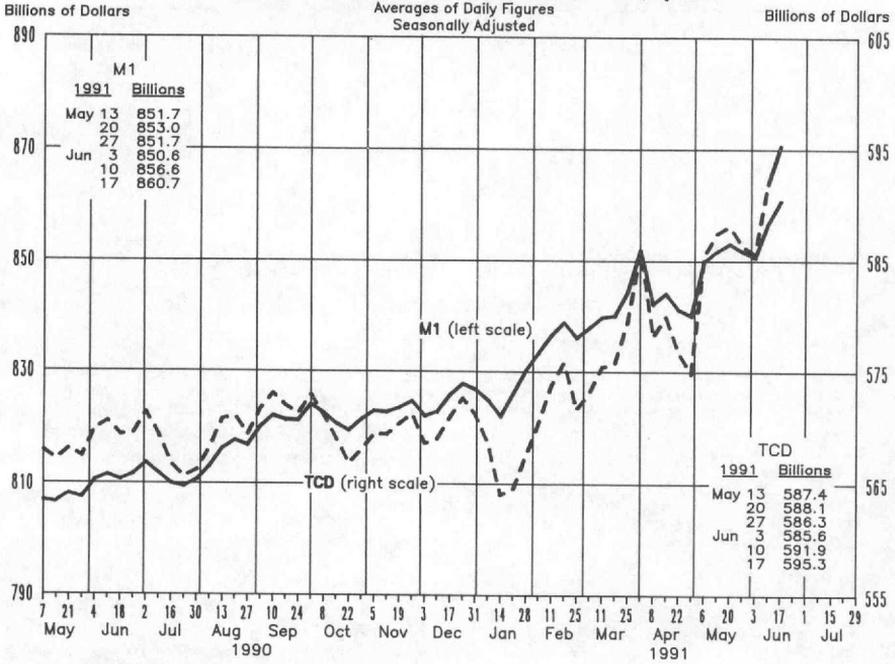
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/27/90	9/19/90	11/28/90	12/26/90	1/23/91	2/20/91	3/20/91	5/1/91
11/28/90	9.4							
12/26/90	9.0	7.0						
1/23/91	11.6	11.8	18.1					
2/20/91	12.2	12.6	17.6	23.2				
3/20/91	11.8	11.9	15.2	18.0	12.3			
5/1/91	9.8	9.2	10.2	10.9	5.9	1.9		
5/29/91	9.5	8.9	9.7	10.1	6.1	3.3	1.4	
6/26/91	9.2	8.6	9.1	9.4	6.0	3.8	2.6	6.2

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 17, 1991

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.

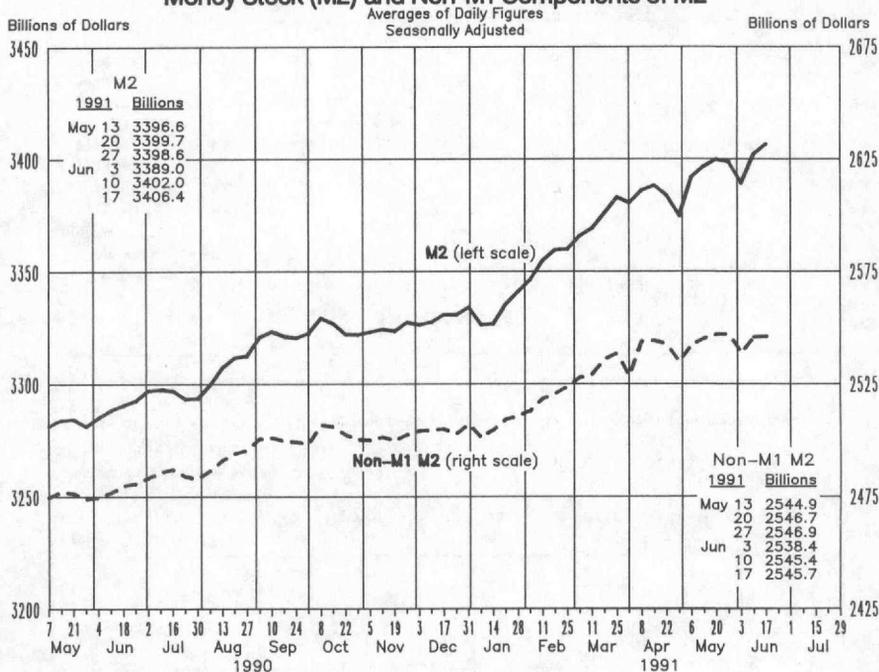
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

### Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	6/18/90	9/17/90	11/19/90	12/17/90	1/14/91	2/18/91	3/18/91	4/15/91	
11/19/90	3.7								
12/17/90	3.4	1.9							
1/14/91	3.3	2.0	2.2						
2/18/91	4.6	4.3	6.0	7.9					
3/18/91	4.7	4.5	6.0	7.3	9.4				
4/15/91	5.3	5.5	7.1	8.3	10.2	8.8			
5/20/91	5.2	5.2	6.4	7.3	8.4	6.9	7.3		
6/17/91	5.5	5.7	6.9	7.7	8.7	7.6	8.1	6.5	

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



Latest data plotted week ending: June 17, 1991

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, money market deposit accounts, savings and small time deposits, and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

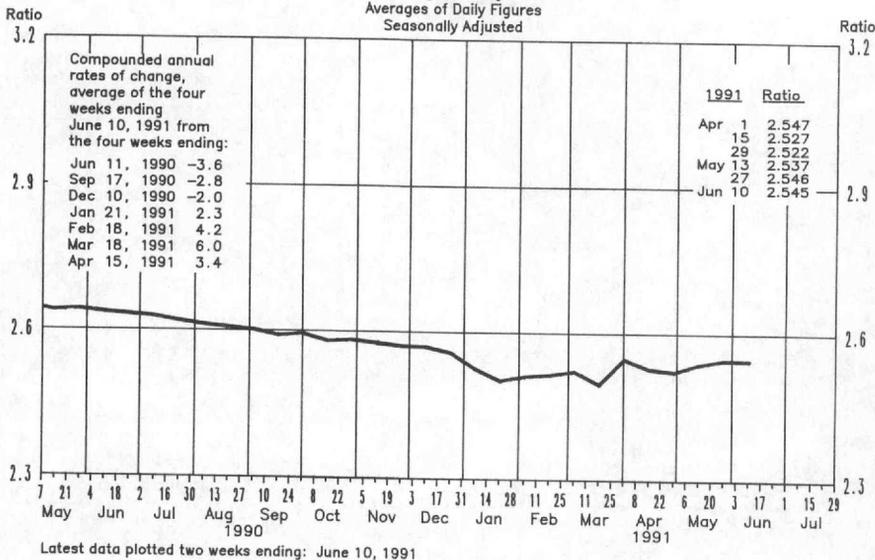
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:									
	6/18/90	9/17/90	11/19/90	12/17/90	1/14/91	2/18/91	3/18/91	4/15/91		
11/19/90	2.7									
12/17/90	2.5	1.0								
1/14/91	2.3	0.9	1.2							
2/18/91	2.9	2.2	3.3	4.0						
3/18/91	3.3	2.9	4.2	4.9	6.8					
4/15/91	3.6	3.4	4.6	5.3	6.8	6.8				
5/20/91	3.4	3.2	4.1	4.5	5.4	4.9	4.1			
6/17/91	3.4	3.2	4.0	4.3	5.0	4.5	3.8	2.6		

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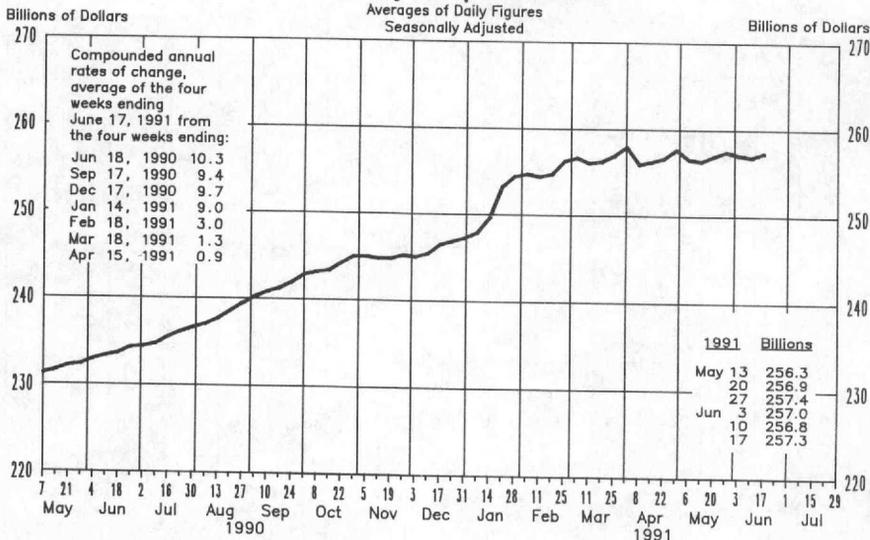
## Money Multiplier<sup>1/</sup>

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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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: June 28, 1991

1991		90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr	5	6.18	6.25	6.02	8.86	9.98	7.06
	12	6.00	5.99	5.88	8.87	9.96	7.02
	19	6.00	6.03	5.89	8.81	9.93	6.98
	26	6.08	6.07	5.92	8.89	9.93	7.01
May	3	5.91	5.93	5.75	8.83	9.83	6.95
	10	5.91	5.92	5.75	8.83	9.83	6.93
	17	5.93	5.93	5.76	8.89	9.91	6.94
	24	5.91	5.91	5.76	8.86	9.89	6.98
	31	5.90	5.91	5.76	8.87	9.85	6.97
Jun	7	6.07	6.02	5.91	8.93	9.92	7.06
	14	6.12	6.10	5.98	9.01	10.00	7.19
	21	6.03	6.05	5.93	9.05	9.98	7.15
	28 *	6.03	6.06	5.95	9.05	9.98	N.A.

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

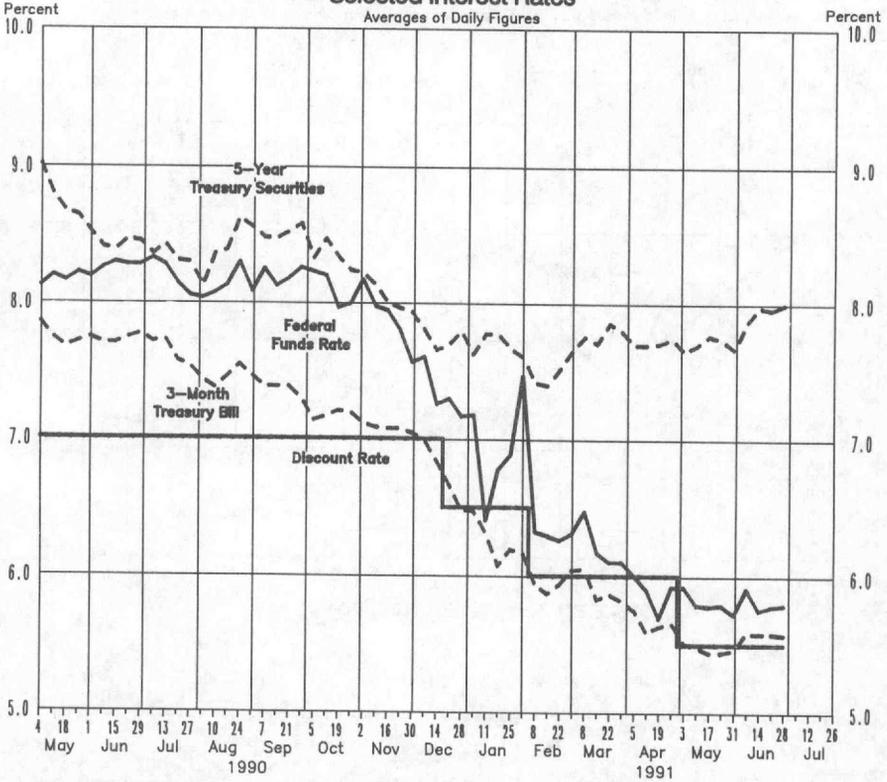
\* Averages of rates available

\*\* 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: June 28, 1991

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Apr 5	6.00	5.75	5.79	5.87	7.69	8.27
12	5.90	5.59	5.68	5.84	7.69	8.27
19	5.89	5.63	5.67	5.87	7.70	8.20
26	5.92	5.66	5.79	5.86	7.74	8.30
May 3	5.92	5.51	5.68	5.73	7.64	8.23
10	5.79	5.48	5.61	5.76	7.69	8.29
17	5.78	5.44	5.63	5.76	7.76	8.37
24	5.79	5.44	5.66	5.77	7.73	8.34
31	5.72	5.46	5.65	5.76	7.66	8.31
Jun 7	5.91	5.58	5.71	5.92	7.86	8.44
14	5.75	5.58	5.78	6.00	7.97	8.54
21	5.78	5.58	5.79	5.97	7.95	8.54
28 *	5.79	5.57	5.76	5.97	7.99	8.55

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

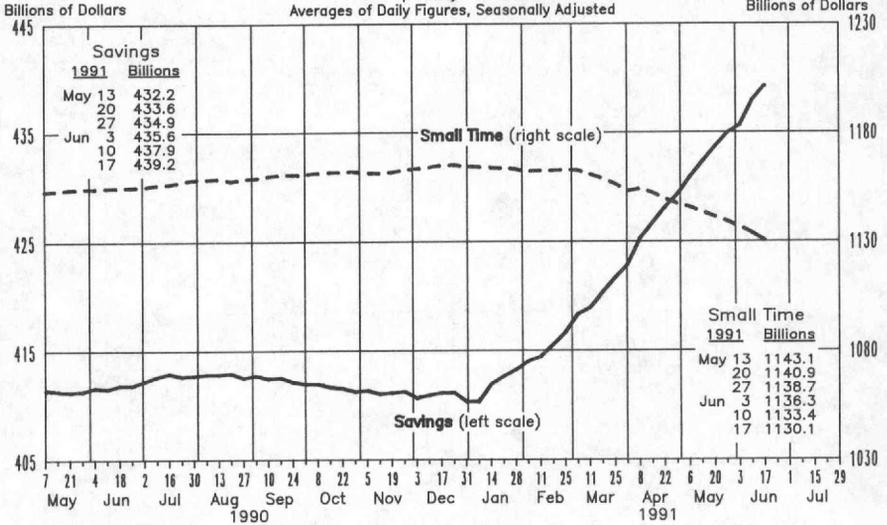
\*\*\* Auction average (discount)

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## Savings and Small Time Deposits

All Depository Institutions

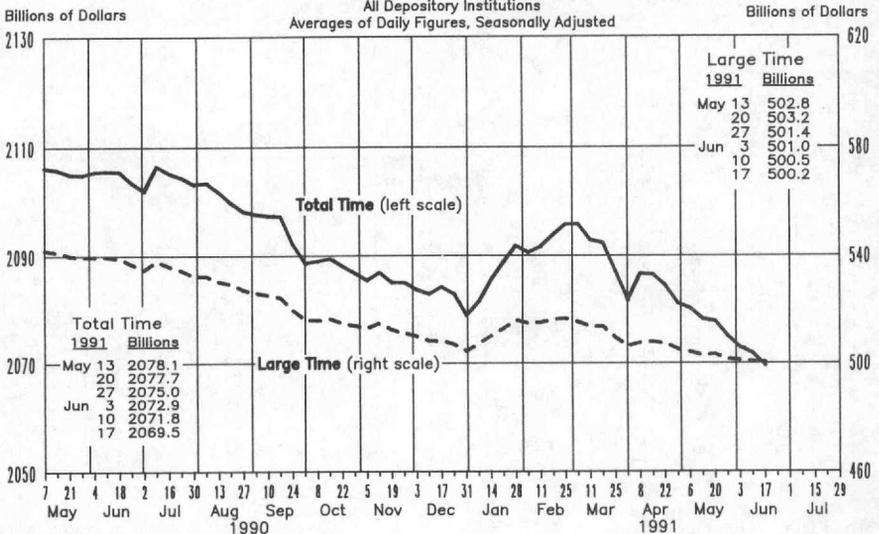
Averages of Daily Figures, Seasonally Adjusted



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

All Depository Institutions

Averages of Daily Figures, Seasonally Adjusted



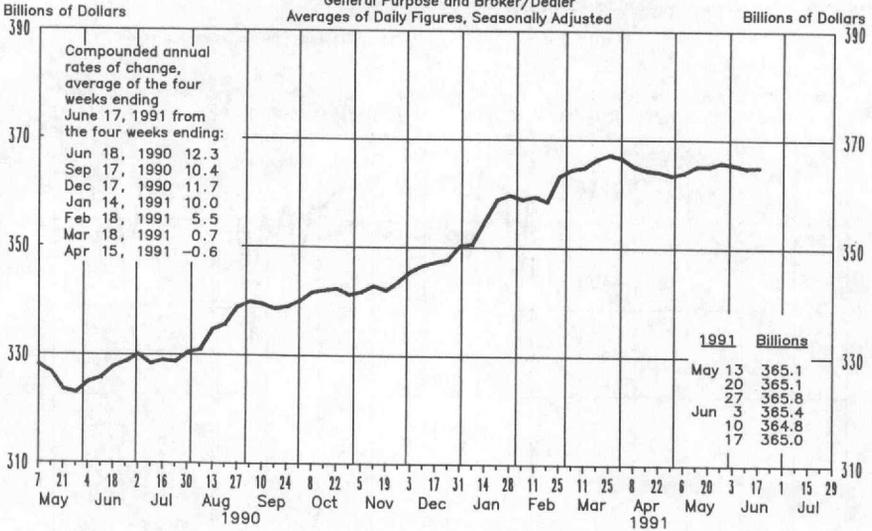
Latest data plotted week ending: June 17, 1991

<sup>1/</sup> Total time is the sum of savings deposits, and small and large time deposits; where large time deposits are those issued in denominations of \$100,000 or more.

Prepared by Federal Reserve Bank of St. Louis

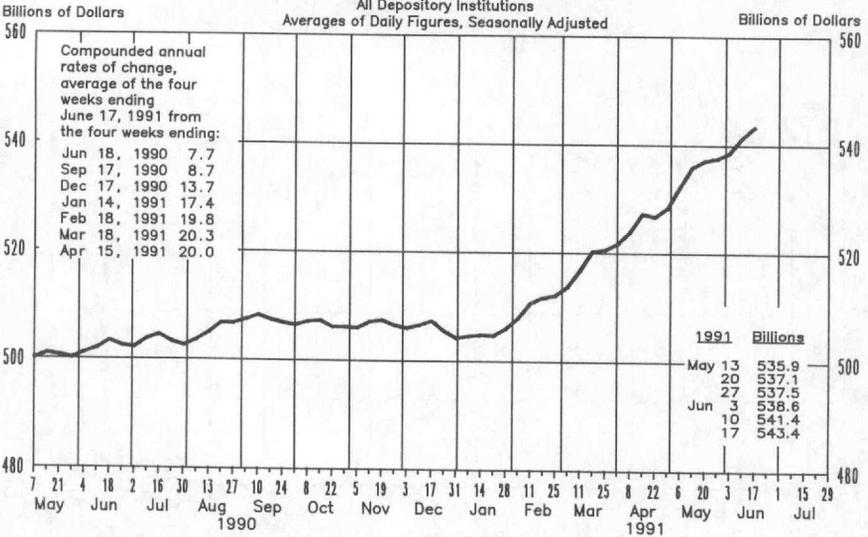
## Money Market Funds

General Purpose and Broker/Dealer  
Averages of Daily Figures, Seasonally Adjusted



## Money Market Deposit Accounts

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted

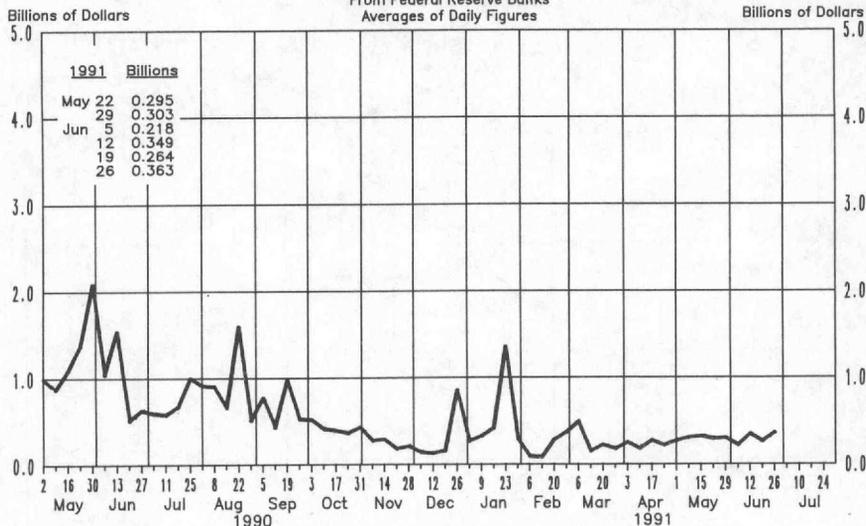


Latest data plotted week ending: June 17, 1991

Prepared by Federal Reserve Bank of St. Louis

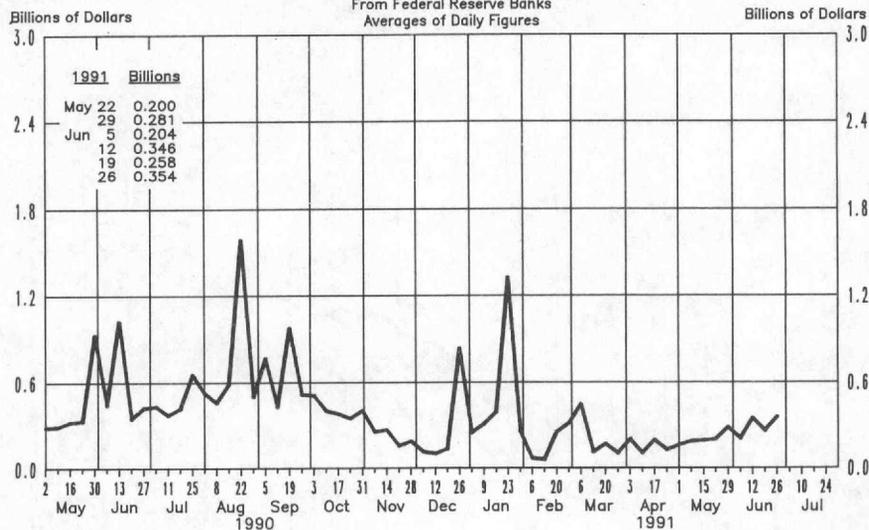
## Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



## Adjustment + Seasonal Borrowings

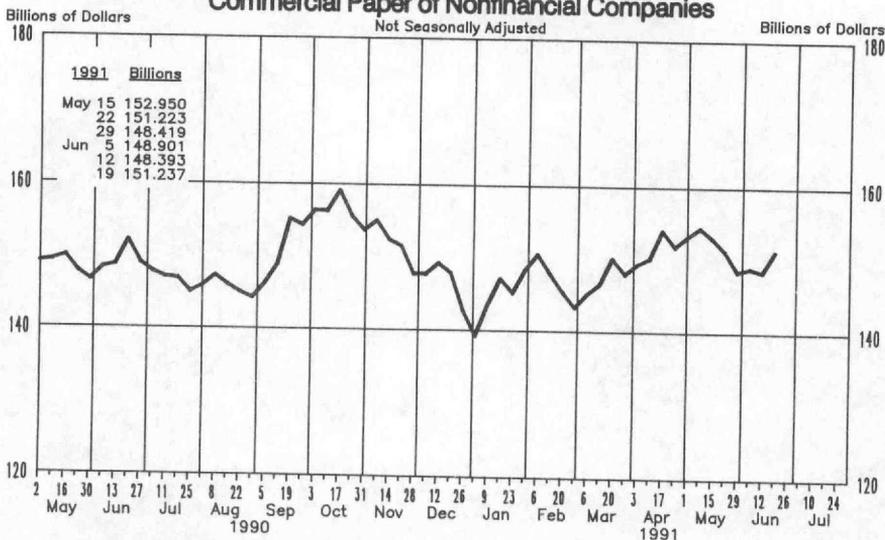
From Federal Reserve Banks  
Averages of Daily Figures



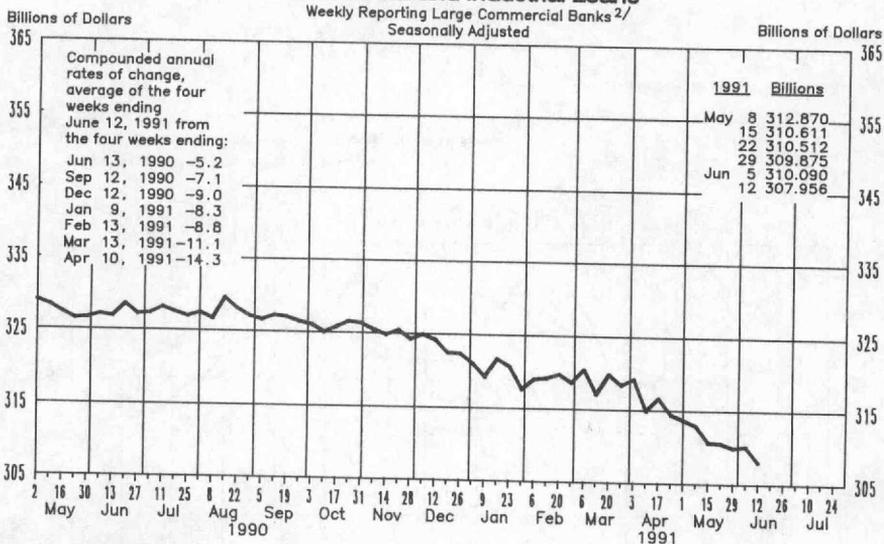
Latest data plotted week ending: June 26, 1991

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## Commercial Paper of Nonfinancial Companies



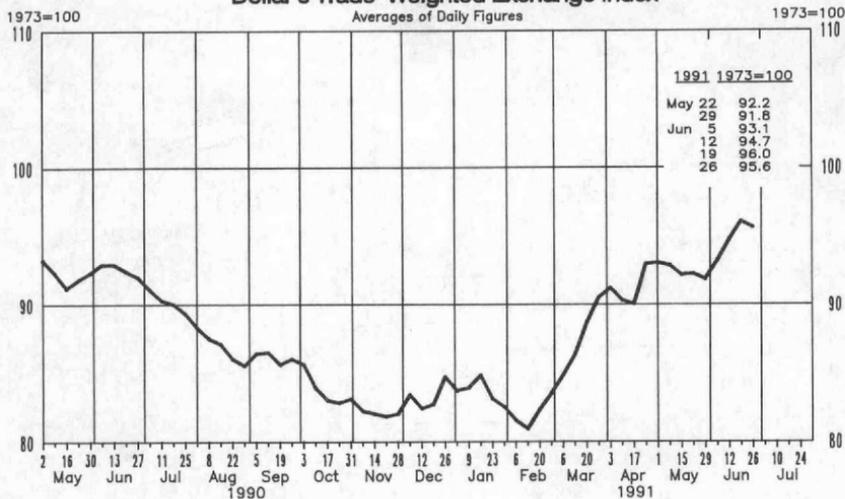
## Commercial and Industrial Loans<sup>1/</sup>



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



Latest data plotted week ending: June 26, 1991

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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