

May 28, 1992
RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

JUN 01 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on long-term Treasury securities fell 13 basis points during the last four weeks to 7.82 percent, but is still 36 basis points up from January of this year. The yield averaged 8.31 percent in May 1991.*
- ✓ *The dollar's trade-weighted exchange index continued its decline of the last five weeks to 88 percent of its 1973 average. The index had been rising during the first three months of the year.*
- ✓ *The Conference Board's index of consumer confidence rose in May to 71.6 percent of its 1985 level, following a mark of 65.1 percent in April. The index has increased in each of the last three months, since dropping below 50 percent in February.*
- ✓ *New orders for manufacturers' durable goods increased in April for the fourth consecutive month, up 1.4 percent to \$125.4 billion. The total of new orders for the first four months of this year is \$490.4 billion, up 5.8 percent from the same period last year.*

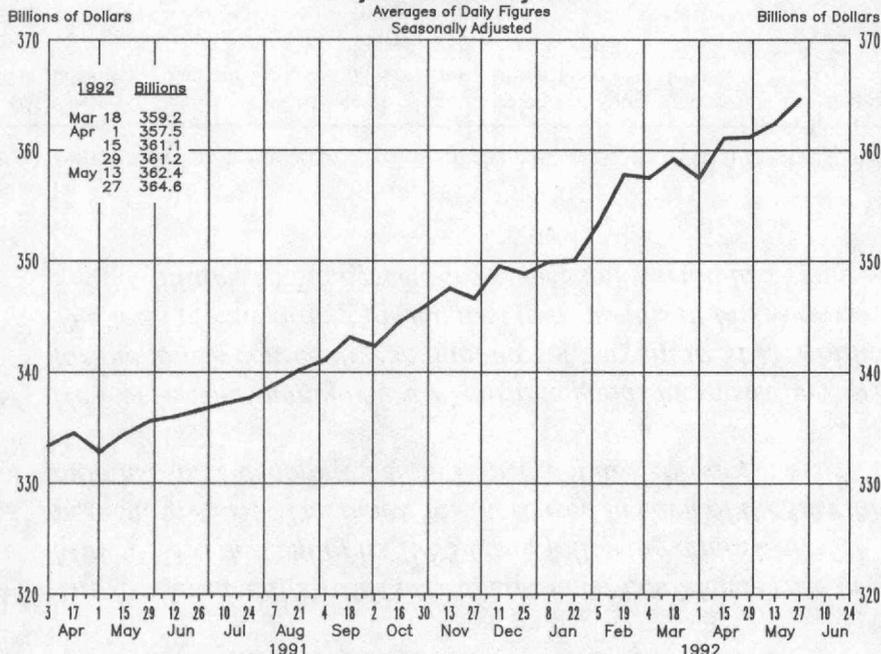
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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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

Latest data plotted reserve maintenance period ending: May 27, 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.

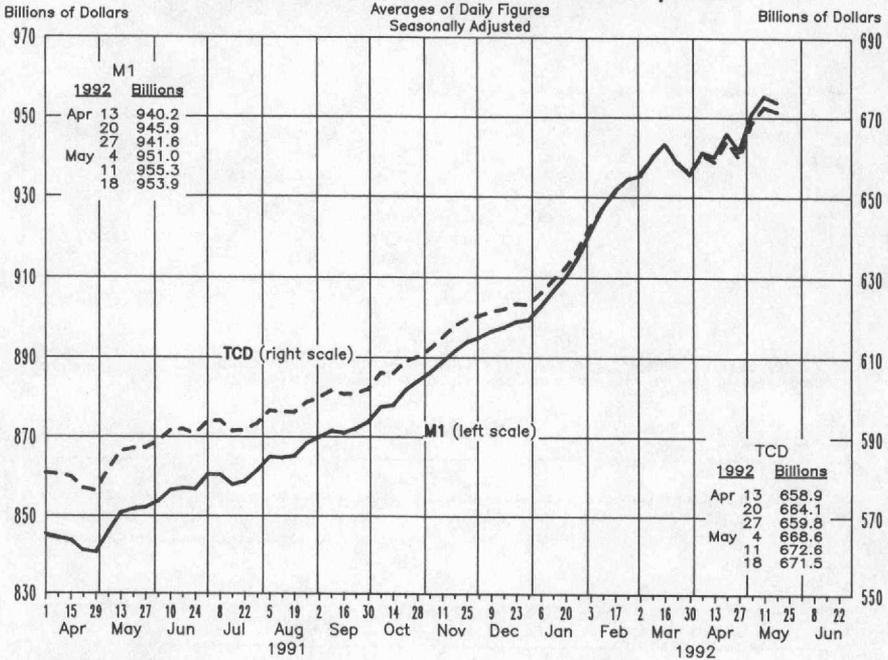
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/29/91	8/21/91	10/30/91	11/27/91	12/25/91	1/22/92	3/4/92	4/1/92
10/30/91	7.3							
11/27/91	7.4	8.5						
12/25/91	7.5	8.4	7.8					
1/22/92	6.9	7.4	6.2	5.6				
3/4/92	8.9	10.1	10.8	11.8	13.3			
4/1/92	8.3	9.2	9.3	9.7	10.1	13.1		
4/29/92	8.5	9.3	9.5	9.9	10.3	12.4	6.5	
5/27/92	8.5	9.2	9.4	9.7	10.0	11.6	7.2	9.6

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 18, 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:

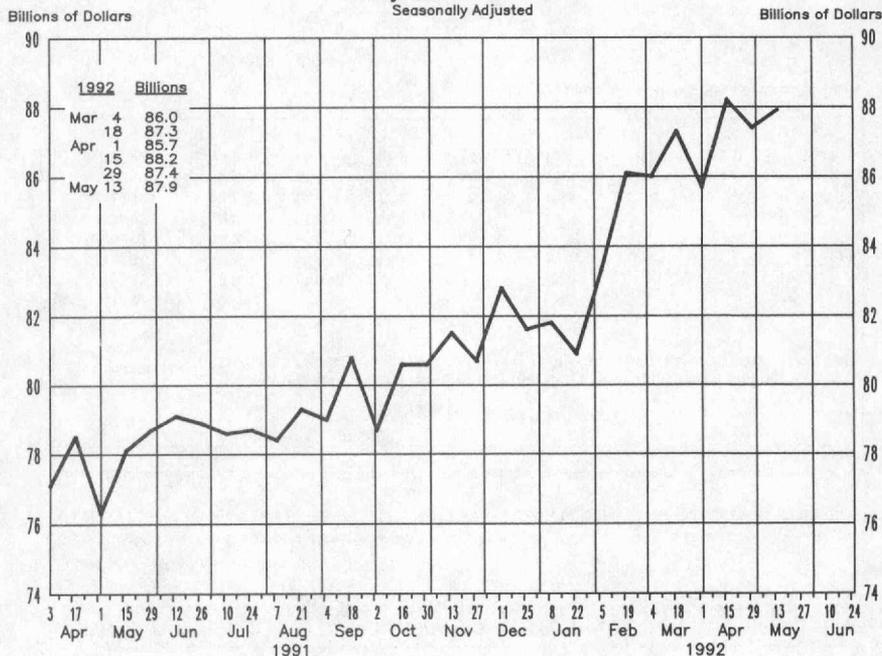
Compounded annual rates of change, average of four weeks ending:

	5/20/91	8/19/91	10/21/91	11/18/91	12/16/91	1/20/92	2/17/92	3/16/92
10/21/91	8.7							
11/18/91	9.8	11.4						
12/16/91	10.1	11.7	14.1					
1/20/92	10.2	11.5	12.9	11.7				
2/17/92	12.2	14.3	16.9	17.3	19.5			
3/16/92	13.1	15.3	17.9	18.4	20.3	26.6		
4/20/92	12.0	13.5	14.9	14.7	15.2	16.9	11.0	
5/18/92	12.2	13.5	14.8	14.6	15.0	16.3	12.0	7.8

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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

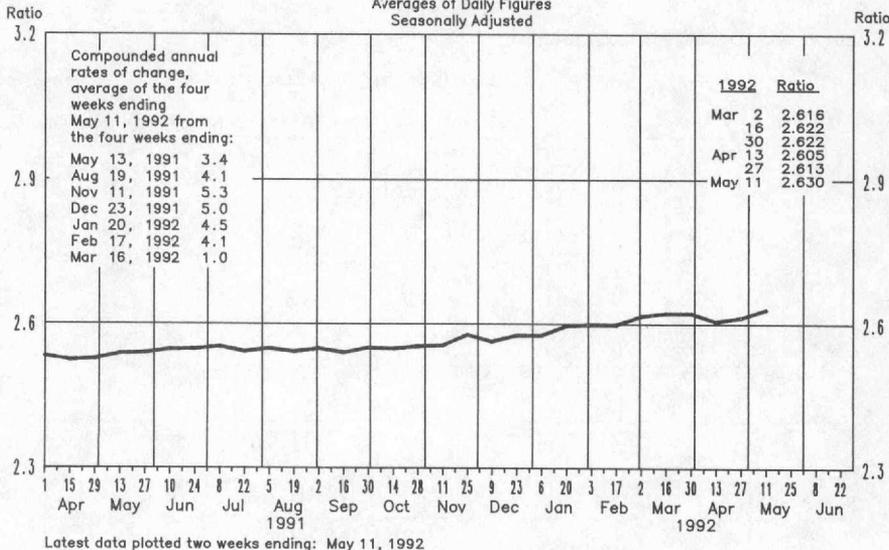
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	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

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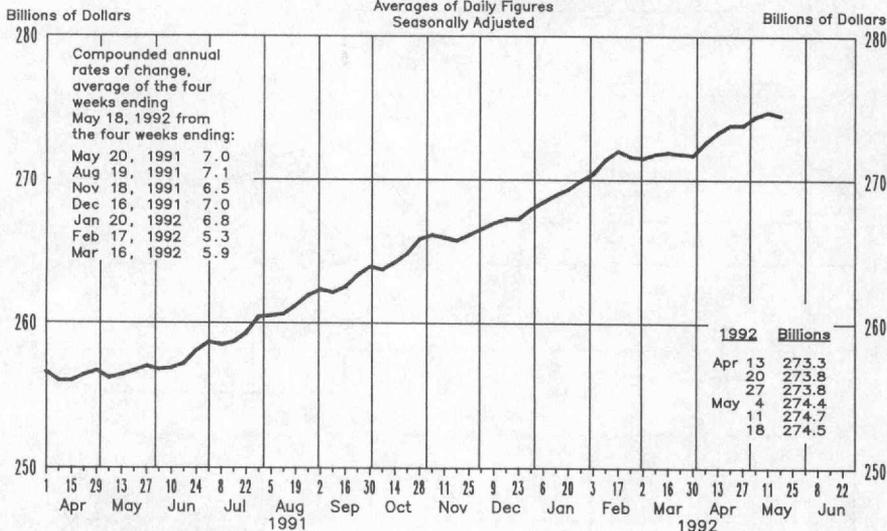
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



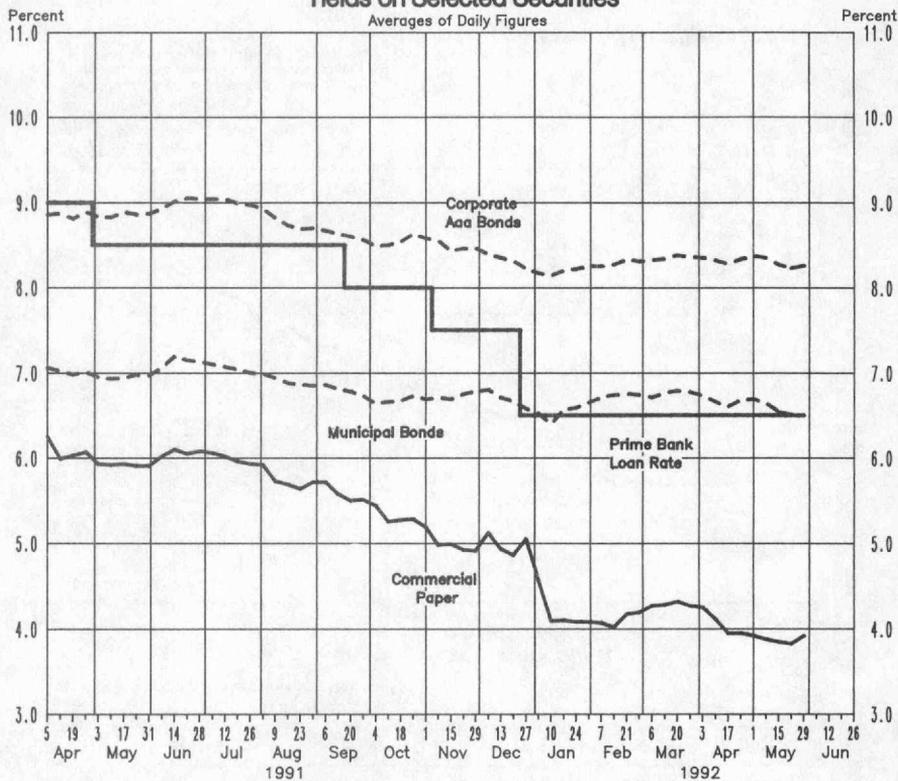
Latest data plotted week ending: May 18, 1992

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

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: May 29, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	3.78	3.83	3.74	8.23	9.07	6.51
29 *	3.88	3.92	3.84	8.26	9.12	N.A.

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

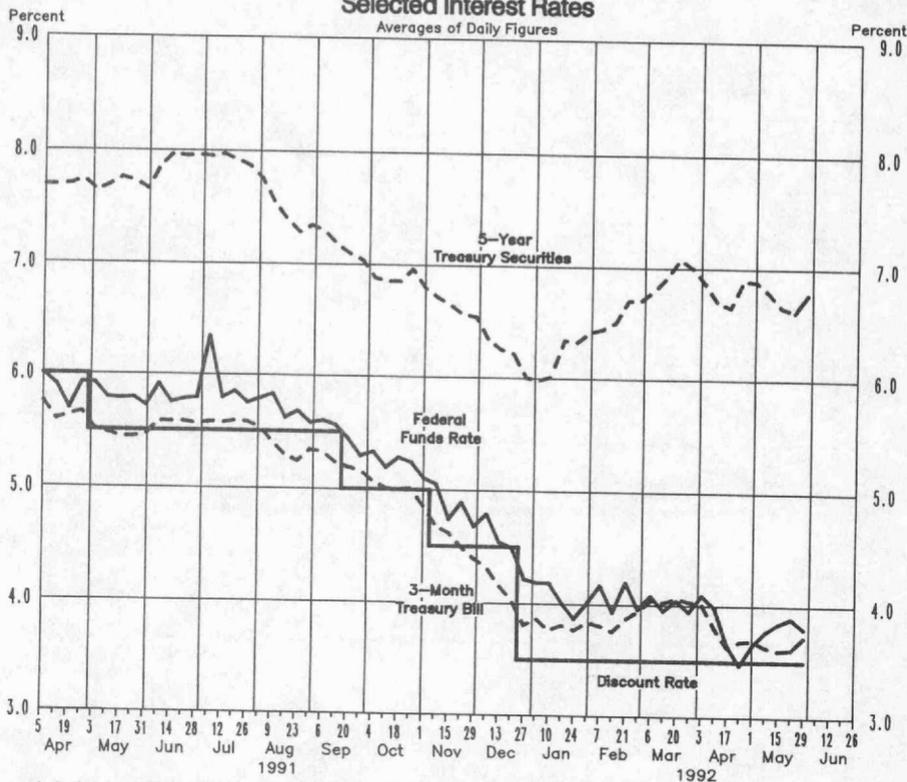
* Averages of rates available

** 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 29, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.60	3.74	3.93	6.65	7.73
22	3.89	3.61	3.71	3.92	6.61	7.69
29 *	3.80	3.72	3.90	4.08	6.77	7.82

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.

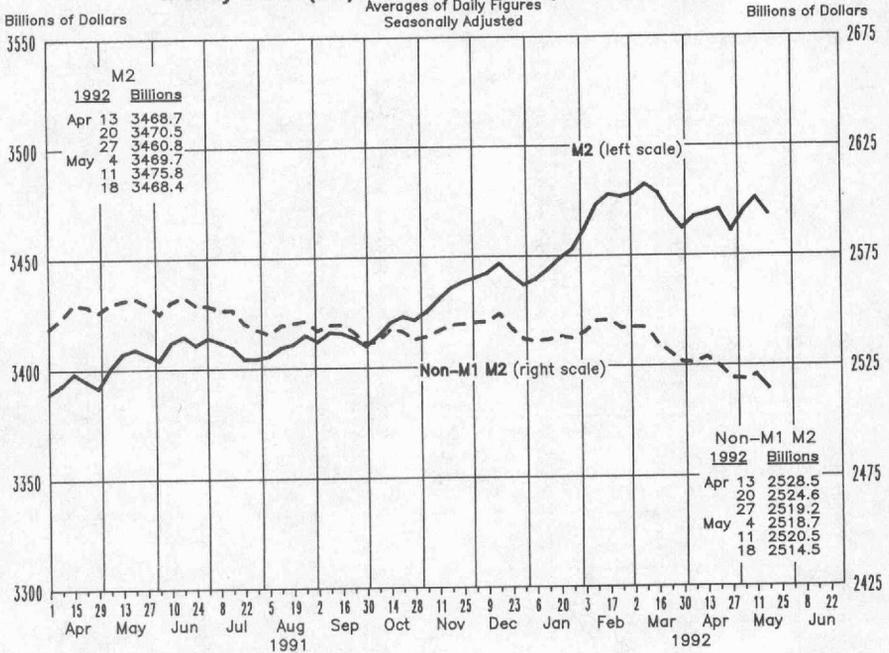
* Averages of rates available

** 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: May 18, 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.

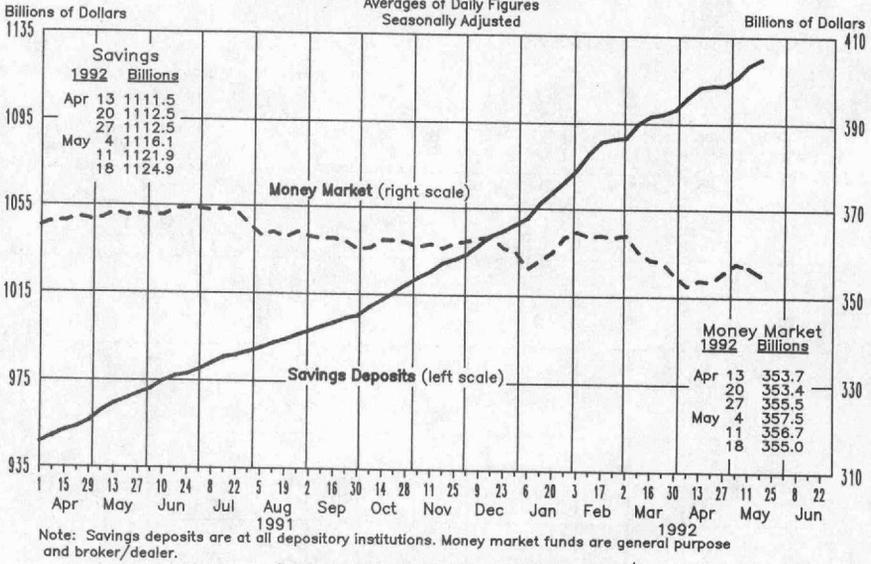
Money Stock (M2)

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

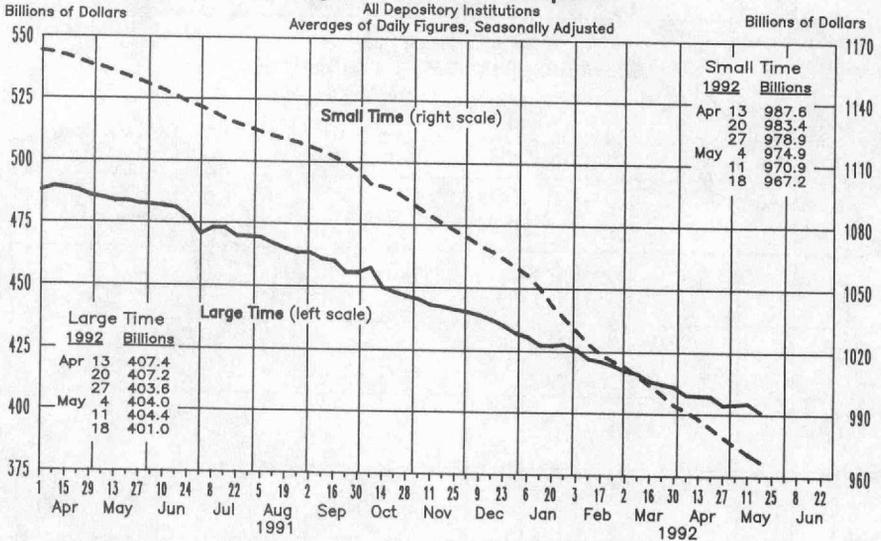
To the average of four weeks ending:	5/20/91	8/19/91	10/21/91	11/18/91	12/16/91	1/20/92	2/17/92	3/16/92
10/21/91	1.0							
11/18/91	1.5	2.5						
12/16/91	2.0	3.1	4.9					
1/20/92	1.8	2.4	3.0	2.4				
2/17/92	2.5	3.5	4.5	4.5	4.2			
3/16/92	2.7	3.7	4.6	4.6	4.4	7.1		
4/20/92	2.1	2.6	3.0	2.7	2.1	2.9	0.2	
5/18/92	2.0	2.4	2.6	2.4	1.9	2.4	0.3	-1.7

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



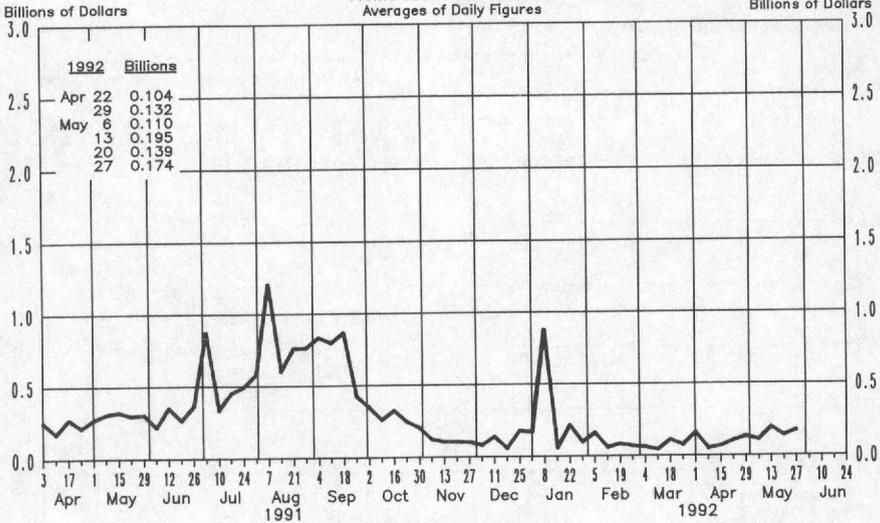
Latest data plotted week ending: May 18, 1992

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

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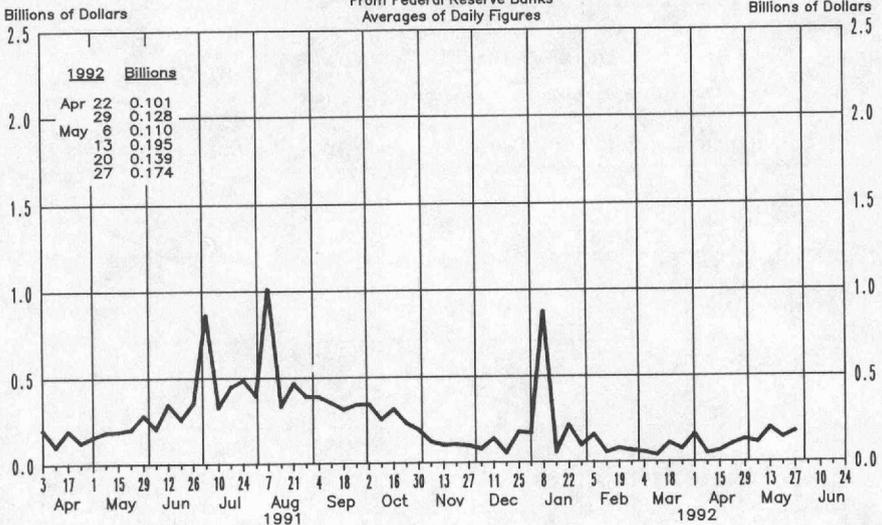
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

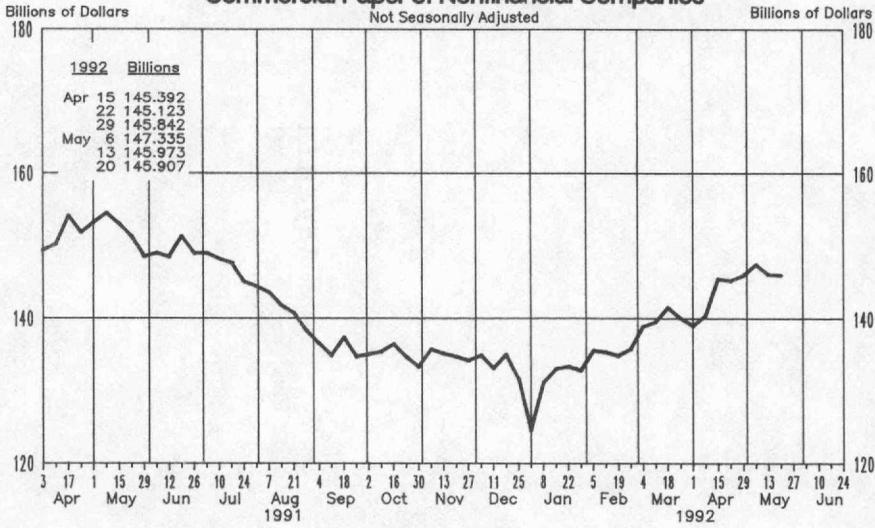
From Federal Reserve Banks
Averages of Daily Figures



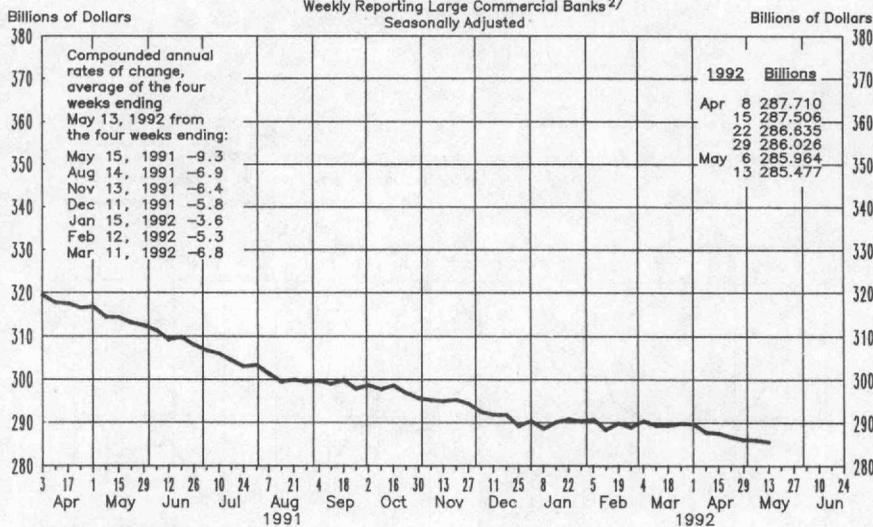
Latest data plotted week ending: May 27, 1992

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}



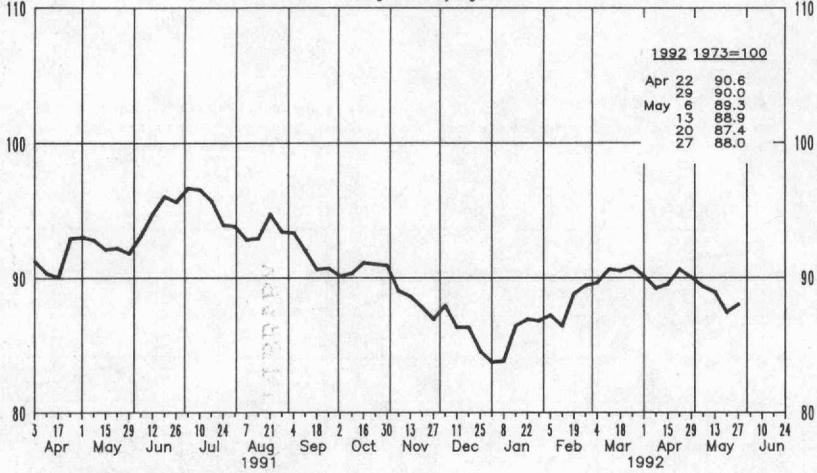
1/ Commercial and industrial loans include banker's acceptances and commercial paper.
 2/ Banks with domestic assets greater than \$1.4 billion
 Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 27, 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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