

July 2, 1992

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

JUL 03 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The civilian unemployment rate was 7.8 percent in June, up from 7.5 percent in May and 6.9 percent last November. The labor force has grown at a 2.9 percent annual rate since last November, while total employment has increased at a 1.2 percent rate.*
- ✓ *Real personal income grew at a 0.9 percent annual rate in May and was up 0.9 percent from a year earlier.*
- ✓ *Real personal consumption expenditures rose at a 3.1 percent annual rate, up 1.9 percent from May 1991.*
- ✓ *New home sales totaled 501,000 at an annual rate in May, down from 531,000 in April. Thus far this year, 257,000 homes have been sold, up 17.9 percent from the same period in 1991.*
- ✓ *The composite index of leading indicators rose 0.6 percent in May. This was the fifth consecutive monthly increase, following five months of little change.*

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

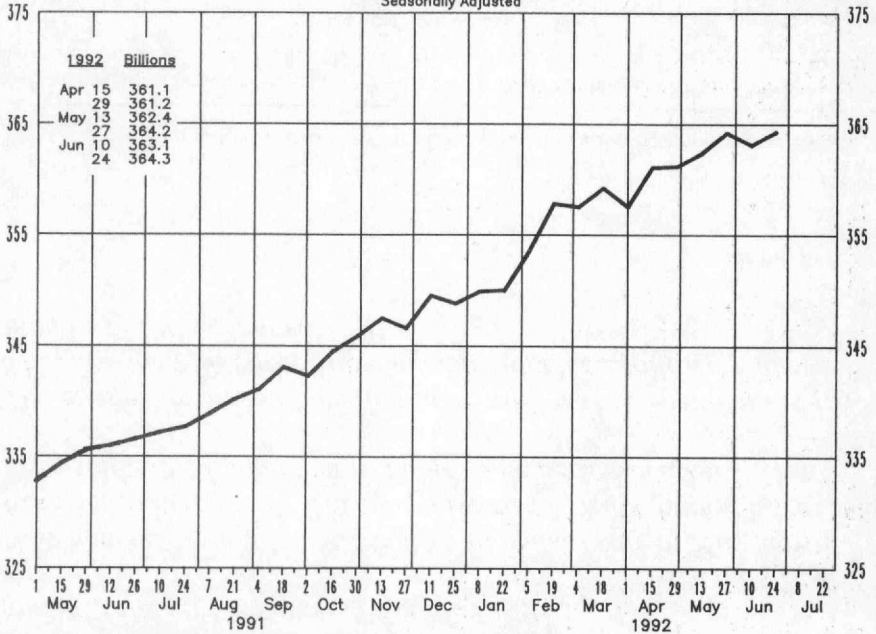
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Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: June 24, 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

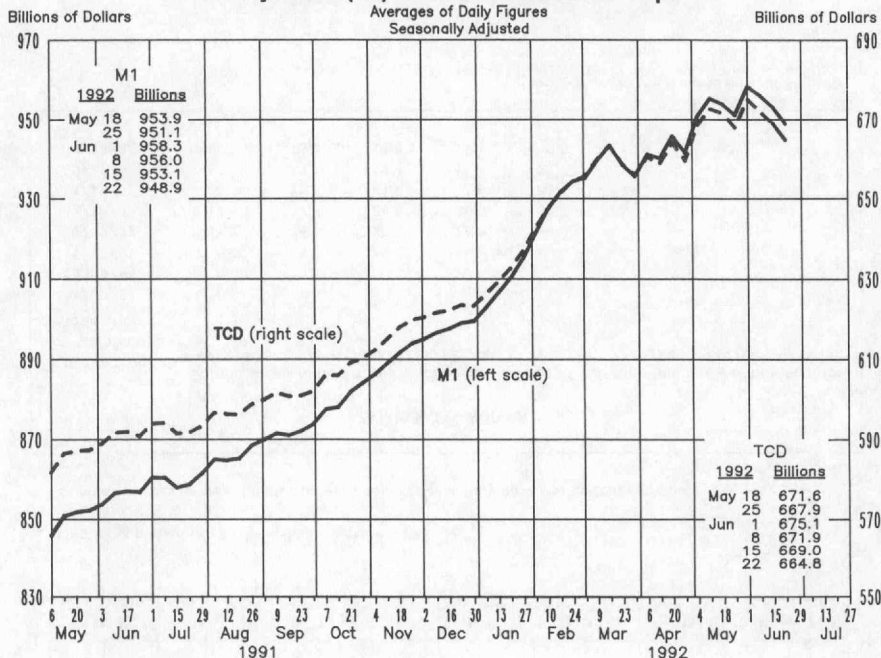
To the average of
two maintenance
periods ending:

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

	6/26/91	9/18/91	11/27/91	12/25/91	1/22/92	2/19/92	3/18/92	4/29/92
11/27/91	7.8							
12/25/91	7.8	7.9						
1/22/92	7.2	6.8	5.6					
2/19/92	9.0	9.7	11.2	12.7				
3/18/92	9.1	9.8	11.0	11.9	16.7			
4/29/92	8.8	9.2	9.9	10.3	12.4	8.3		
5/27/92	8.7	9.1	9.6	9.8	11.4	8.2	7.3	
6/24/92	8.1	8.3	8.4	8.5	9.5	6.6	5.6	4.6

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 22, 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.

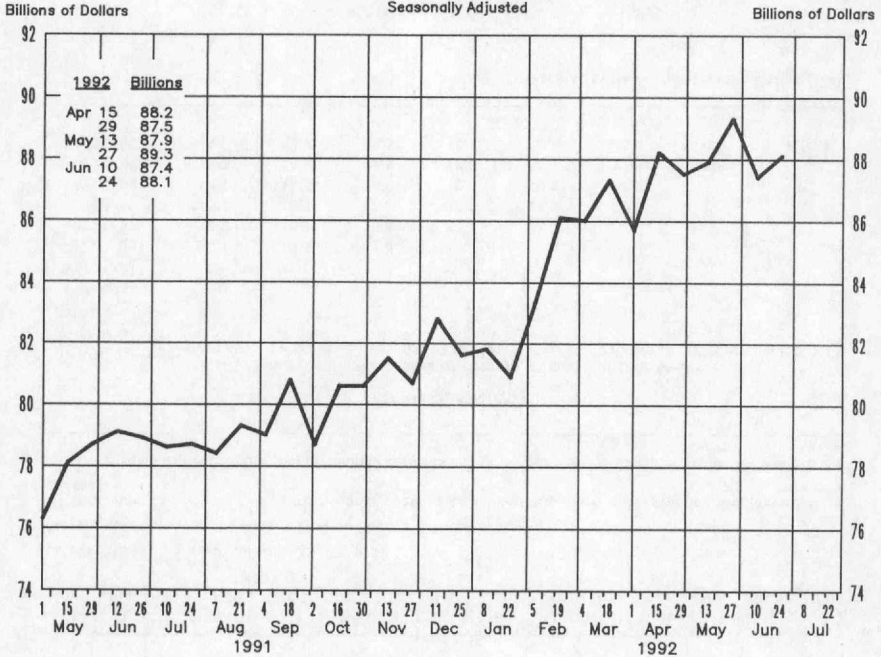
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/24/91	9/23/91	11/25/91	12/23/91	1/20/92	2/24/92	3/23/92	4/20/92
11/25/91		9.7						
12/23/91		9.8	12.5					
1/20/92		10.1	12.3	11.2				
2/24/92		12.9	16.3	18.5	22.1			
3/23/92		13.2	16.3	17.8	20.2	24.1		
4/20/92		12.1	14.3	14.6	15.6	16.8	8.7	
5/25/92		12.3	14.2	14.6	15.3	16.1	10.8	8.6
6/22/92		11.5	12.9	12.8	13.1	13.4	8.6	6.5
								8.5

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: June 24, 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:

	6/26/91	9/18/91	11/27/91	12/25/91	1/22/92	2/19/92	3/18/92	4/29/92
11/27/91	6.4							
12/25/91	8.3	11.1						
1/22/92	5.3	5.5	2.4					
2/19/92	11.2	14.8	20.7	21.5				
3/18/92	13.6	17.7	24.2	26.0	50.7			
4/29/92	13.4	16.8	21.0	21.4	33.0	21.3		
5/27/92	13.2	16.1	19.4	19.4	27.7	18.2	11.9	
6/24/92	11.1	13.0	14.8	14.1	19.6	10.9	4.8	-0.7

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Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted

Ratio

3.2

Ratio

3.2

Compounded annual
rates of change,
average of the four
weeks ending
June 22, 1992 from
the four weeks ending:

Jun 24, 1991	3.1
Sep 16, 1991	4.1
Dec 23, 1991	4.2
Jan 20, 1992	3.7
Feb 17, 1992	3.3
Mar 16, 1992	1.3
Apr 27, 1992	3.0

1992 Ratio

Apr 13	2.605
27	2.613
May 11	2.630
25	2.616
Jun 8	2.636
22	2.611

2.9

2.9

2.6

2.6

2.3

2.3

6 20 3 17 1 15 29 12 26 9 23 7 21 4 18 2 16 30 13 27 10 24 9 23 6 20 4 18 1 15 29 13 27
May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul
1991 1992

Latest data plotted two weeks ending: June 22, 1992

Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

285

Billions of Dollars

285

Compounded annual
rates of change,
average of the four
weeks ending
June 22, 1992 from
the four weeks ending:

Jun 24, 1991	7.3
Sep 23, 1991	6.9
Dec 23, 1991	6.9
Jan 20, 1992	6.6
Feb 24, 1992	5.3
Mar 23, 1992	6.3
Apr 20, 1992	7.0

1992 Billions

May 18	274.5
25	275.3
Jun 1	275.3
8	276.2
15	276.1
22	276.2

275

275

265

265

255

255

6 20 3 17 1 15 29 12 26 9 23 7 21 4 18 2 16 30 13 27 10 24 9 23 6 20 4 18 1 15 29 13 27
May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul
1991 1992

Latest data plotted week ending: June 22, 1992

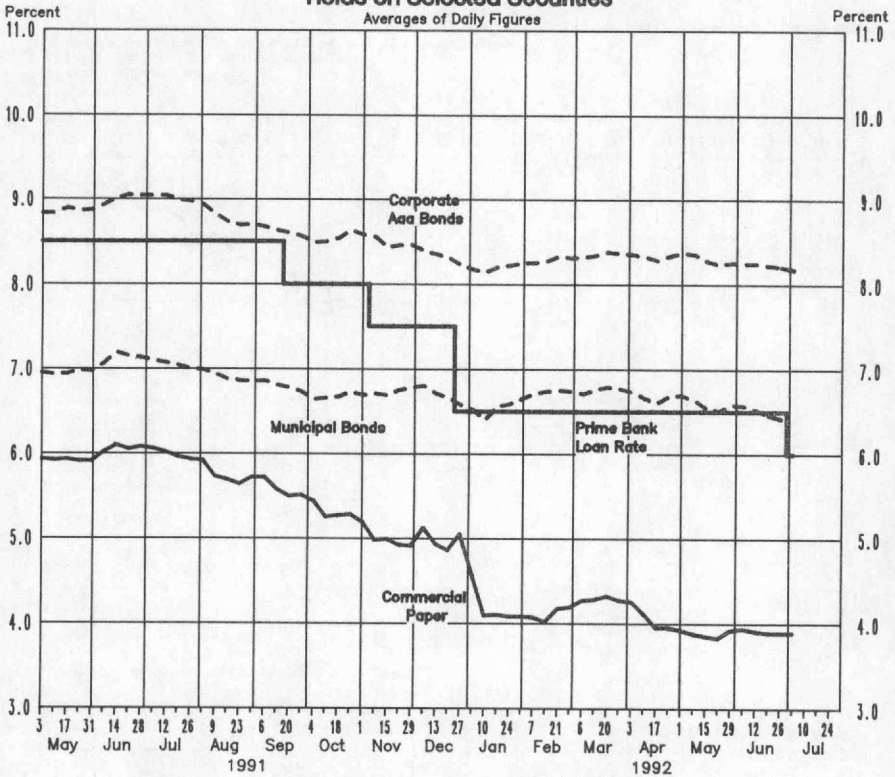
1/ Ratio of M1 to adjusted monetary base

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

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: July 3, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 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	3.89	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 *	3.82	3.89	3.75	8.17	9.00	N.A.

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

* Averages of rates available

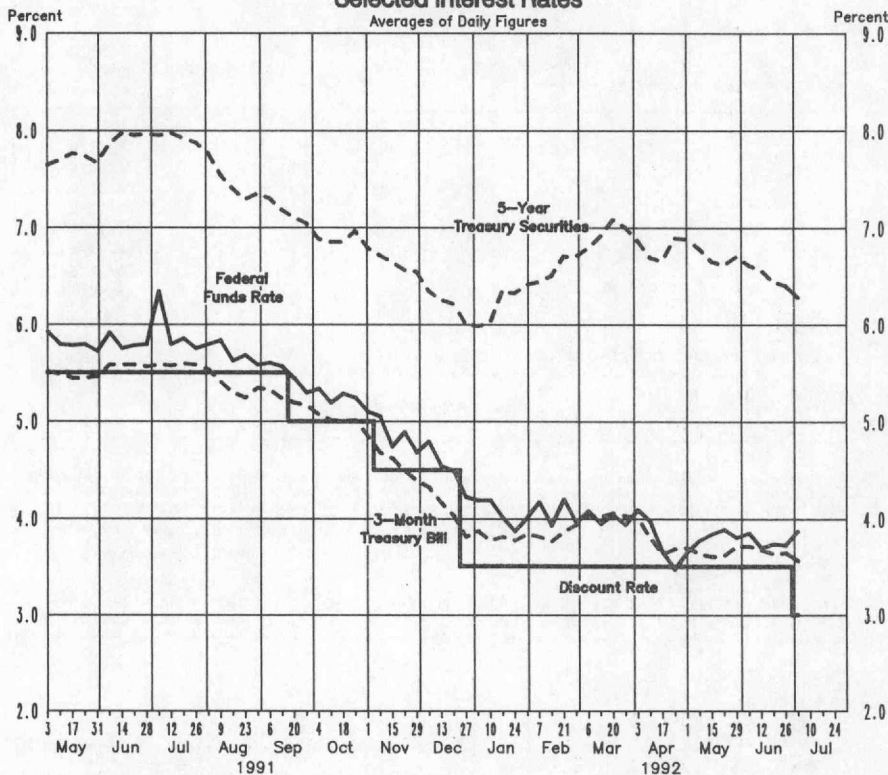
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: July 3, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Apr 10	3.98	3.80	4.02	4.06	6.69	7.78
17	3.85	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	3.85	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	3.71	3.90	4.06	6.70	7.79
Jun 5	3.85	3.71	3.90	4.08	6.61	7.76
12	3.69	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	3.56	3.66	3.87	6.28	7.60

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)

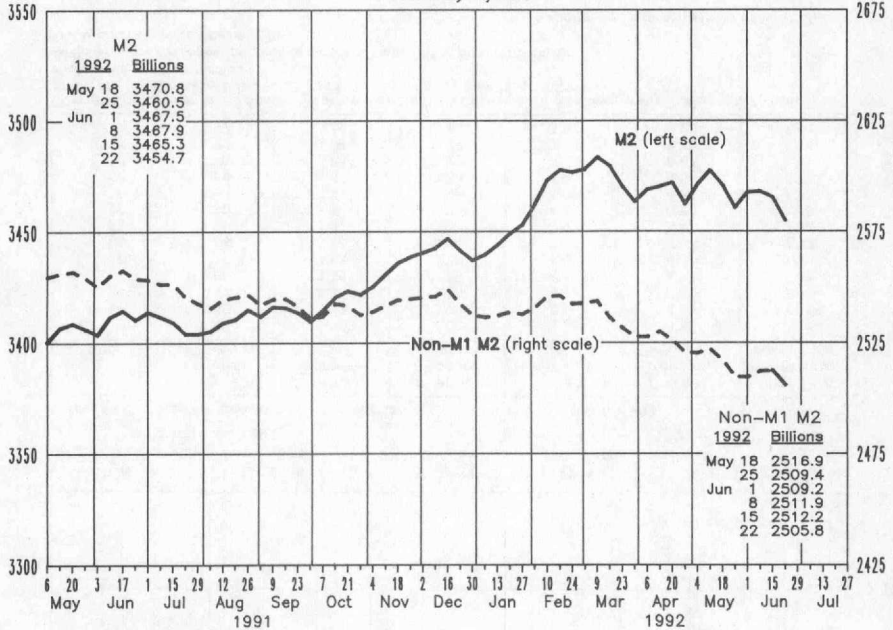
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Money Stock (M2) and Non-M1 Components of M2

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: June 22, 1992

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

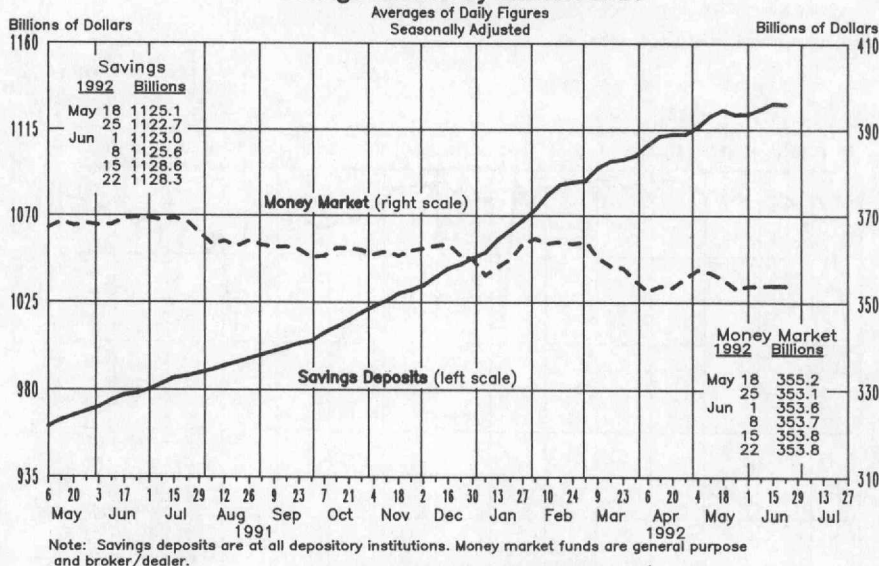
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

Money Stock (M2)

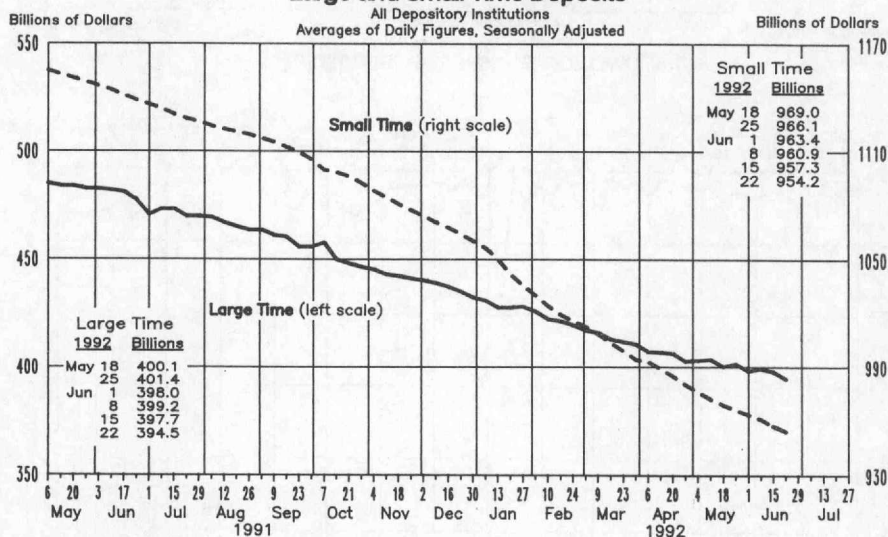
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/24/91	9/23/91	11/25/91	12/23/91	1/20/92	2/24/92	3/23/92	4/20/92
11/25/91	1.6							
12/23/91	1.9	3.4						
1/20/92	1.6	2.5	1.9					
2/24/92	2.7	4.1	4.7	5.1				
3/23/92	2.7	3.8	4.1	4.2	6.1			
4/20/92	2.1	2.8	2.8	2.3	3.1	-0.7		
5/25/92	1.9	2.4	2.2	1.9	2.4	-0.3	-1.3	
6/22/92	1.6	1.9	1.6	1.2	1.5	-0.7	-1.6	-0.8

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



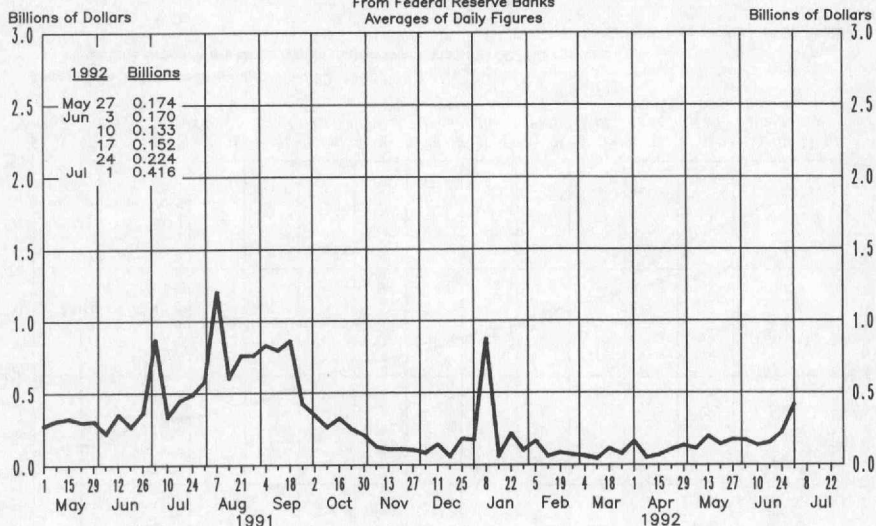
Latest data plotted week ending: June 22, 1992

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

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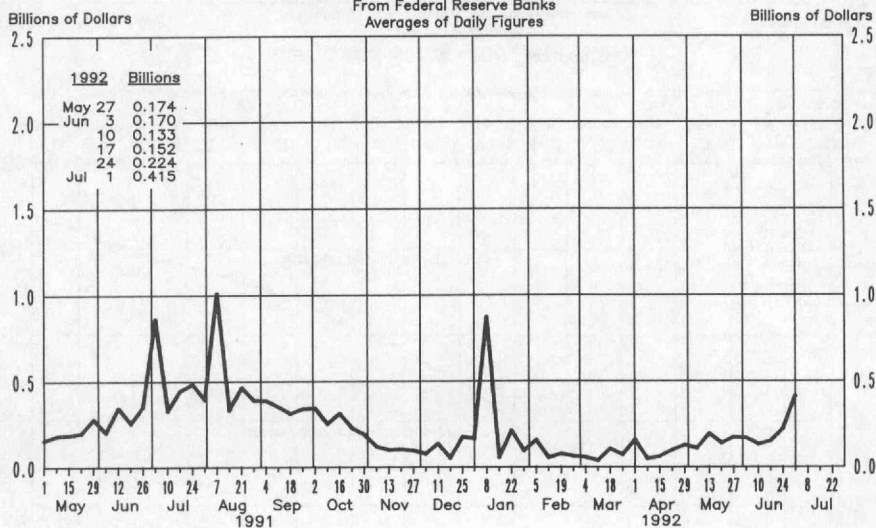
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

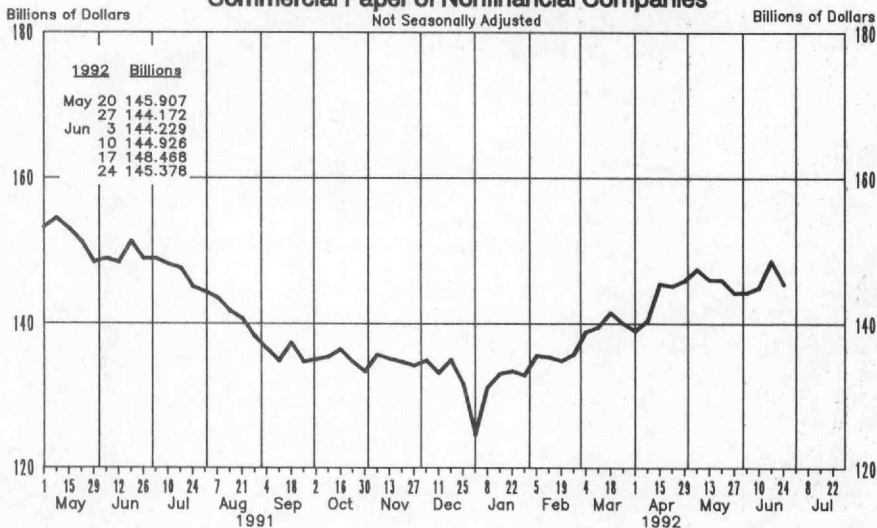
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: July 1, 1992

Prepared by Federal Reserve Bank of St. Louis

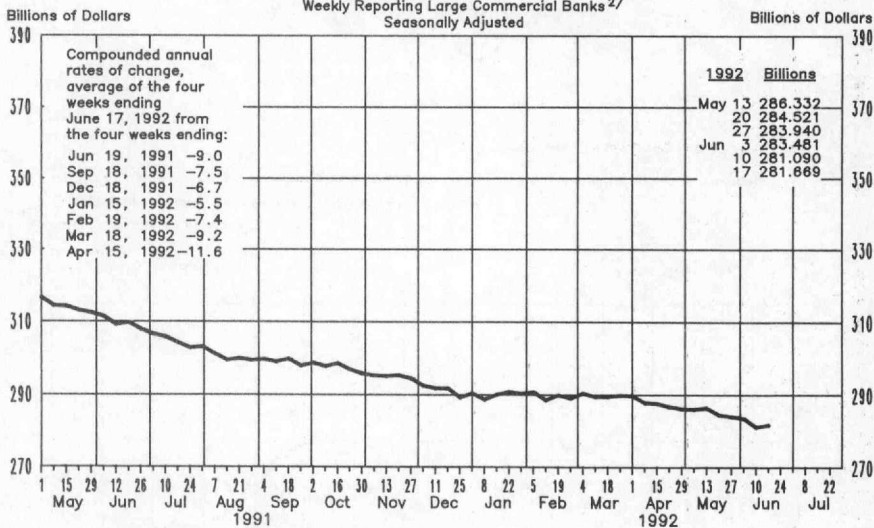
Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: June 24, 1992

Commercial and Industrial Loans^{1/}

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



Latest data plotted week ending: June 17, 1992

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

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

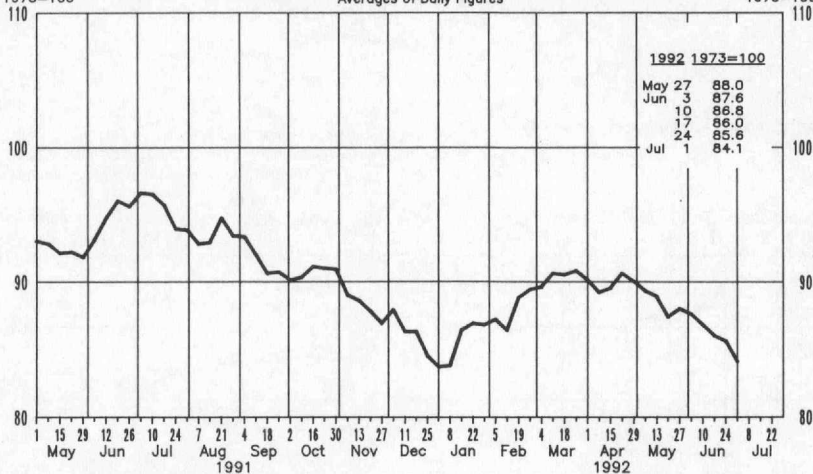
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: July 1, 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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