

July 23, 1992

RESEARCH AND PUBLIC INFORMATION
Federal Reserve Bank

JUL 27 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The trade-weighted value of the U.S. dollar stood at 82.1 percent of its 1973 value for the week ending July 22. This represents a 9.6 percent decline in the dollar from its 1992 peak, reached on the week ending March 25.*
- ✓ *The U.S. merchandise trade deficit was \$7.4 billion in June, following a May deficit of \$7.1 billion. For 1992 to date, the deficit is \$29.1 billion, up from a deficit of \$25.8 billion for a similar period in 1991.*
- ✓ *The M1 money stock increased 6.5 percent on an annualized basis during the three months ending July 13. Over the past year, M1 increased 11 percent.*
- ✓ *The M2 money stock decreased at a 1.7 percent annual rate during the three months ending July 13. M2 expanded 1.2 percent during the past year.*

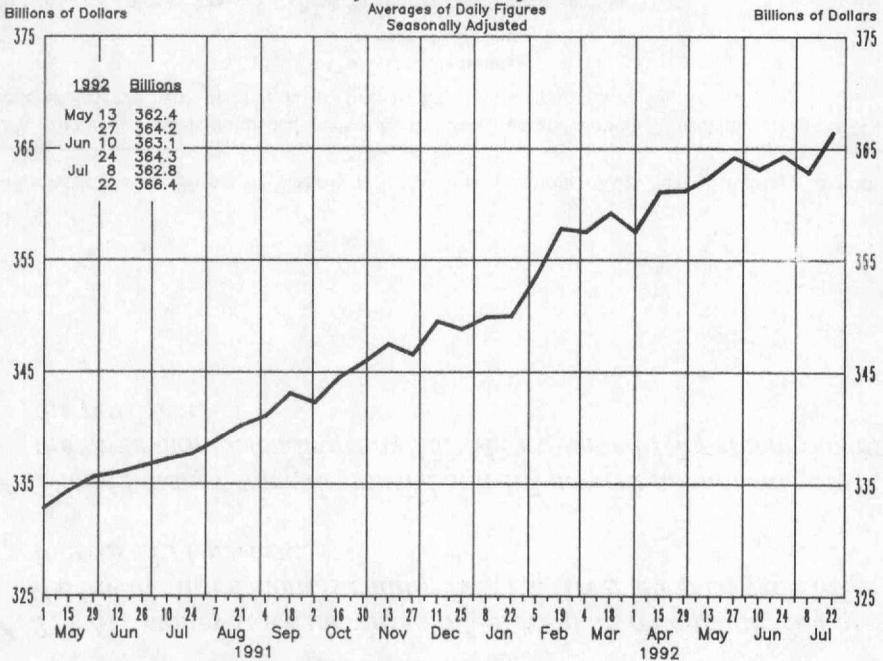
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: July 22, 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.

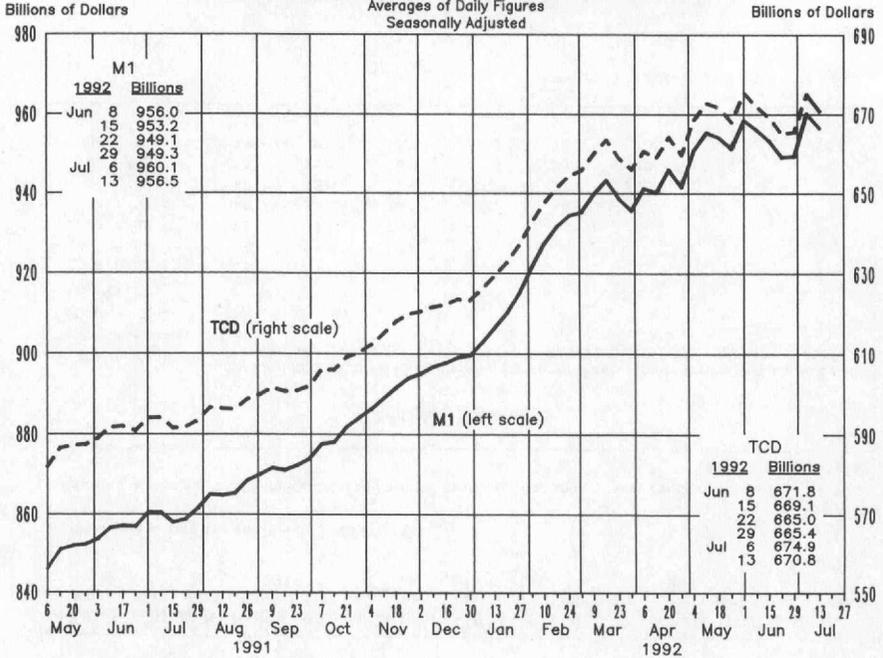
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	7/24/91	10/16/91	12/25/91	1/22/92	2/19/92	3/18/92	4/15/92	5/27/92	
12/25/91	8.4								
1/22/92	7.5	7.3							
2/19/92	9.5	10.7	12.7						
3/18/92	9.6	10.6	11.9	16.7					
4/15/92	8.9	9.5	9.7	12.0	6.8				
5/27/92	9.1	9.6	9.8	11.4	8.2	7.3			
6/24/92	8.4	8.6	8.5	9.5	6.6	5.6	6.5		
7/22/92	8.0	8.1	7.8	8.5	6.0	5.1	5.6	2.3	

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: July 13, 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:

	7/15/91	10/14/91	12/16/91	1/13/92	2/10/92	3/16/92	4/13/92	5/11/92
12/16/91	10.5							
1/13/92	10.3	12.7						
2/10/92	12.3	15.8	17.7					
3/16/92	14.0	17.8	20.3	25.5				
4/13/92	12.6	15.0	15.5	17.4	13.5			
5/11/92	12.7	14.9	15.2	16.6	13.7	7.3		
6/15/92	12.1	13.8	13.6	14.4	11.8	7.2	10.1	
7/13/92	11.0	12.1	11.5	11.8	9.3	5.2	6.5	3.3

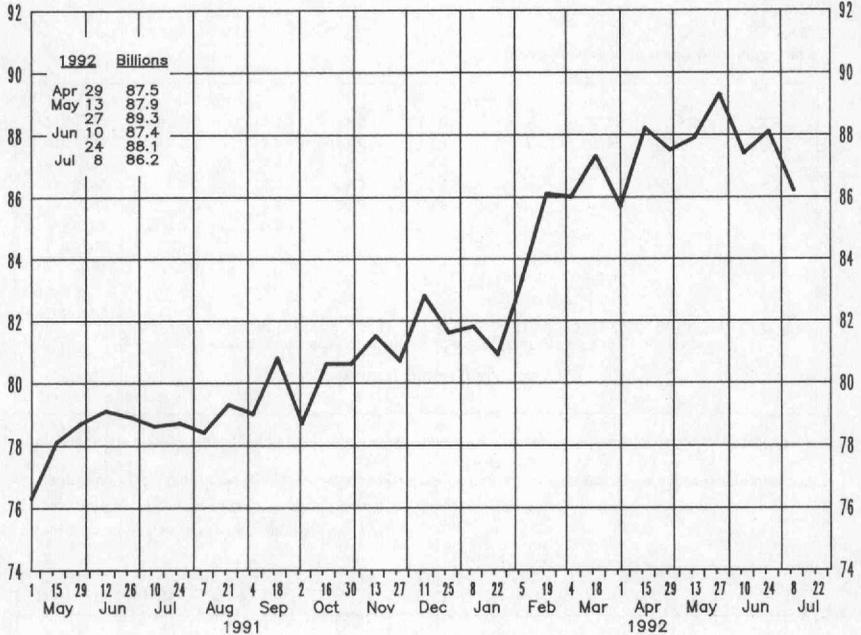
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Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: July 8, 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:

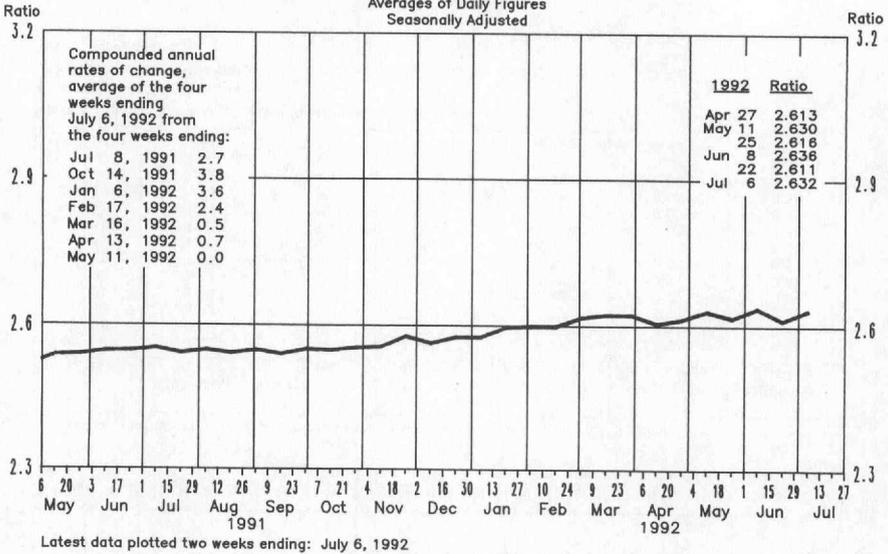
Compounded annual rates of change, average of two maintenance periods ending:

	7/10/91	10/2/91	12/11/91	1/8/92	2/5/92	3/4/92	4/1/92	5/13/92
12/11/91	9.2							
1/8/92	7.5	9.1						
2/5/92	7.4	8.6	2.4					
3/4/92	14.5	19.7	24.9	40.6				
4/1/92	13.6	17.5	19.9	28.1	40.4			
5/13/92	13.5	16.6	17.9	22.7	27.8	10.0		
6/10/92	13.3	15.9	16.8	20.5	23.8	10.3	12.0	
7/8/92	10.7	12.2	11.7	13.9	15.3	3.7	3.0	-3.6

Prepared by Federal Reserve Bank of St. Louis

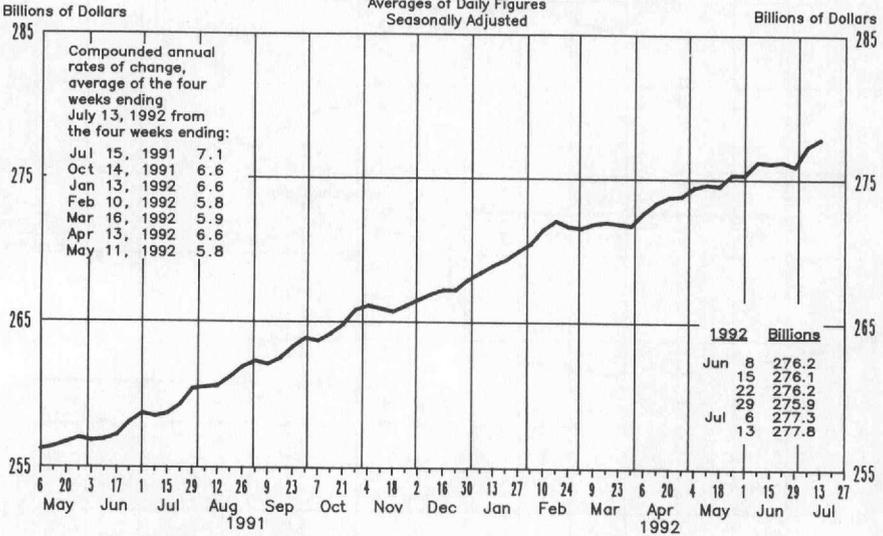
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

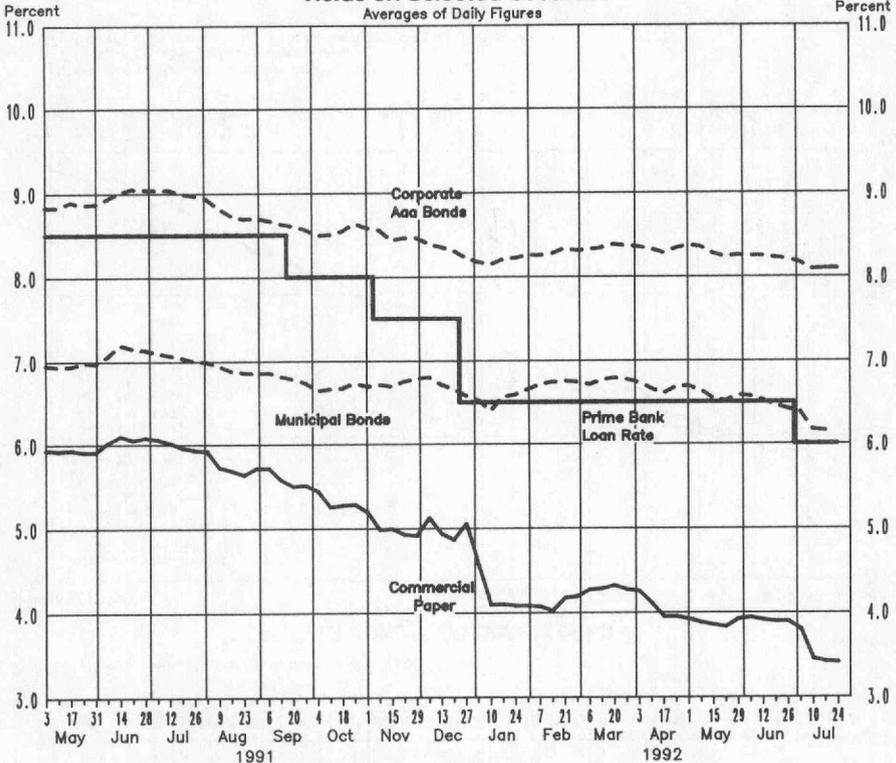


1/ Ratio of M1 to adjusted monetary base

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: July 24, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 1	3.92	3.92	3.82	8.37	9.23	6.89
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	3.75	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	3.41	3.29	8.09	8.86	N.A.

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

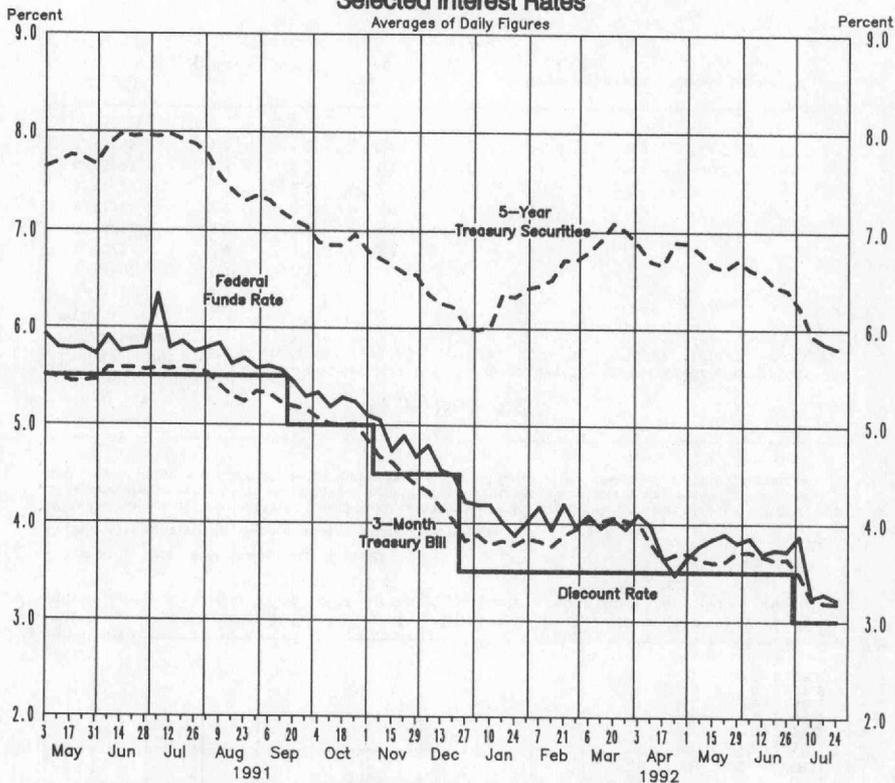
* Averages of rates available

** 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: July 24, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.71	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	3.48	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	3.18	3.24	3.37	5.80	7.41

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.

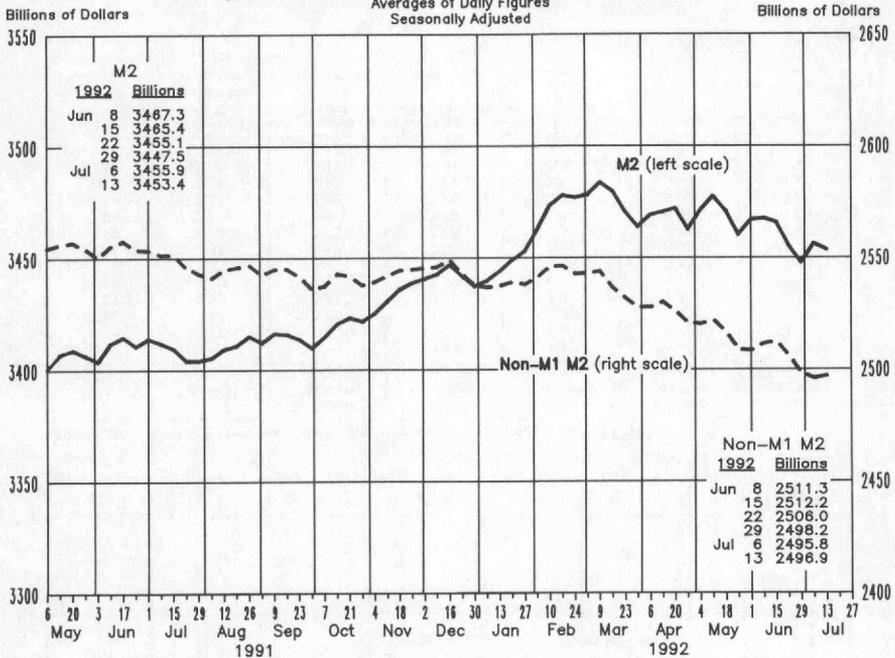
* Averages of rates available

** 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: July 13, 1992

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

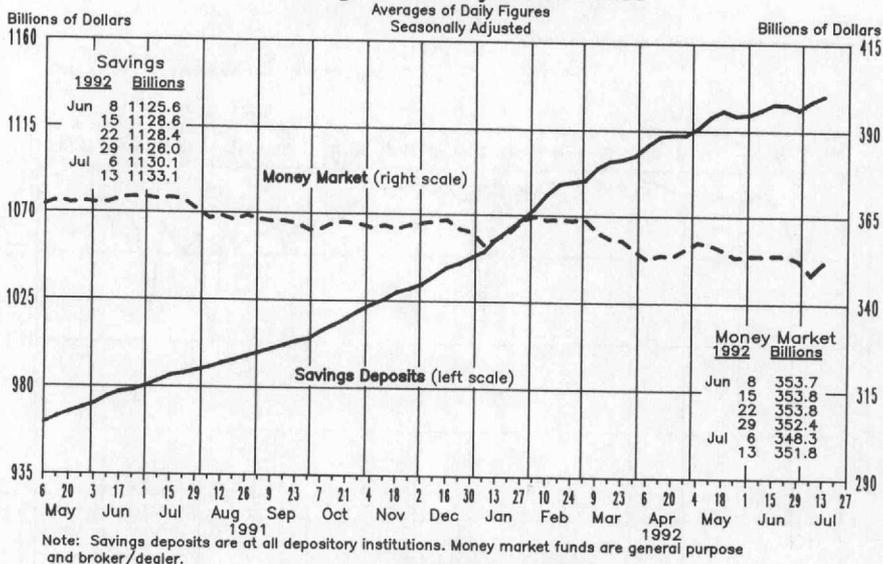
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

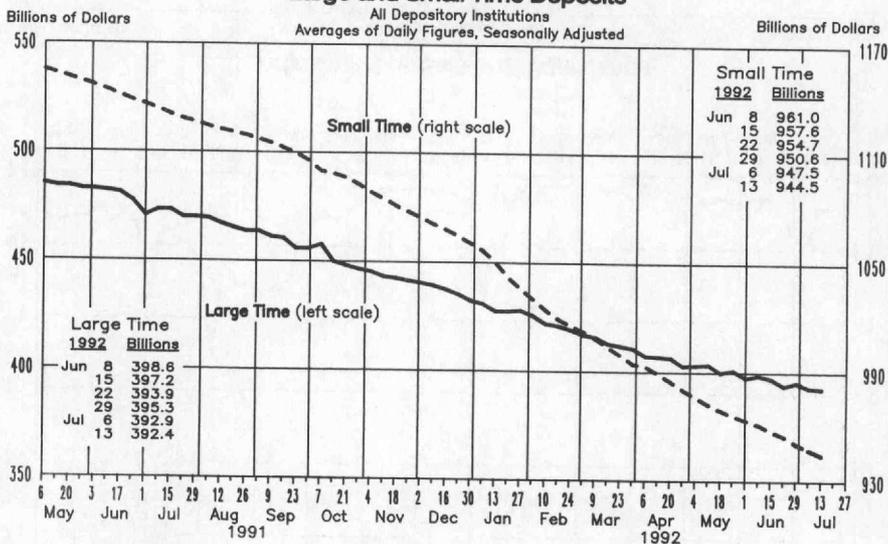
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	7/15/91	10/14/91	12/16/91	1/13/92	2/10/92	3/16/92	4/13/92	5/11/92
12/16/91	2.1							
1/13/92	1.7	3.1						
2/10/92	2.4	4.1	3.3					
3/16/92	3.0	4.6	4.4	6.8				
4/13/92	2.2	3.2	2.4	3.3	1.5			
5/11/92	2.1	2.9	2.1	2.7	1.3	-1.6		
6/15/92	1.7	2.2	1.3	1.7	0.5	-1.7	-0.5	
7/13/92	1.2	1.5	0.6	0.7	-0.4	-2.3	-1.7	-2.9

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



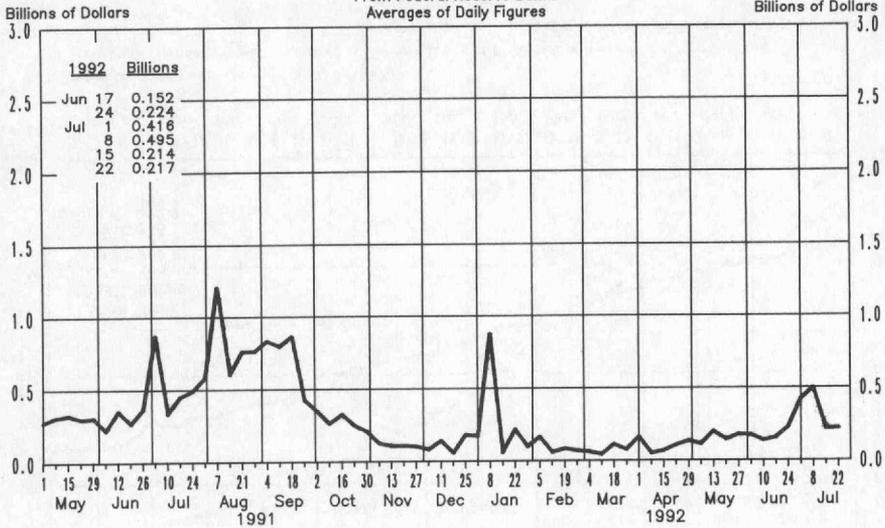
Latest data plotted week ending: July 13, 1992

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

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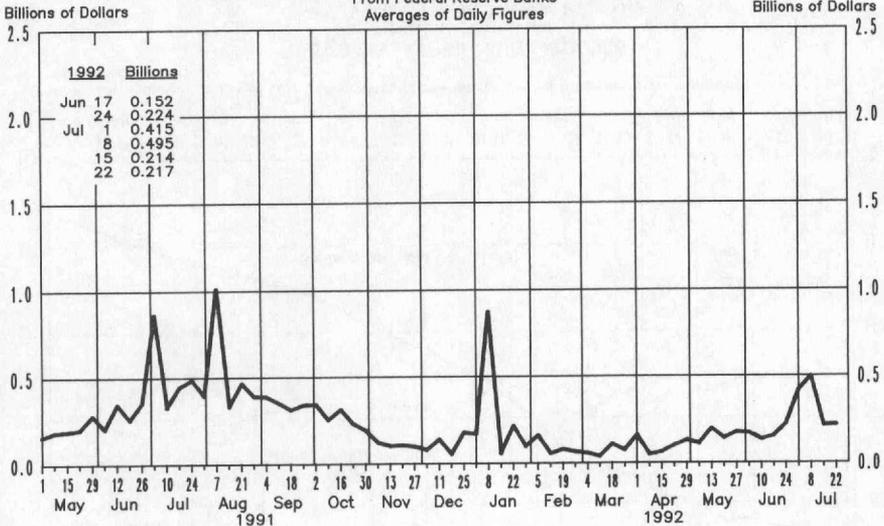
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

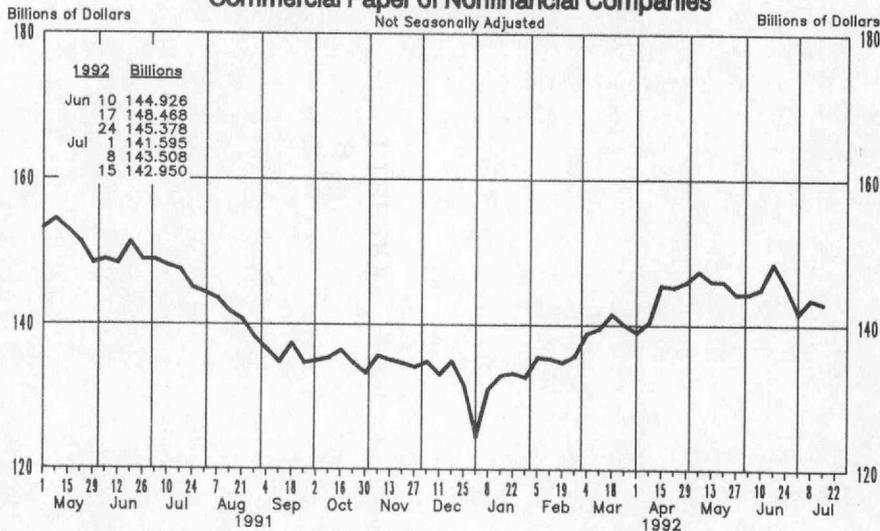
From Federal Reserve Banks
Averages of Daily Figures



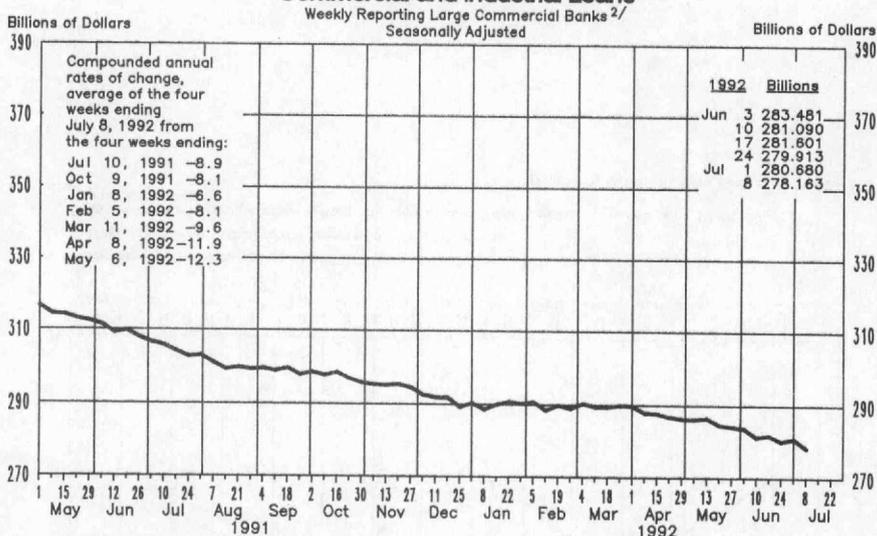
Latest data plotted week ending: July 22, 1992

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}



Latest data plotted week ending: July 8, 1992

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

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

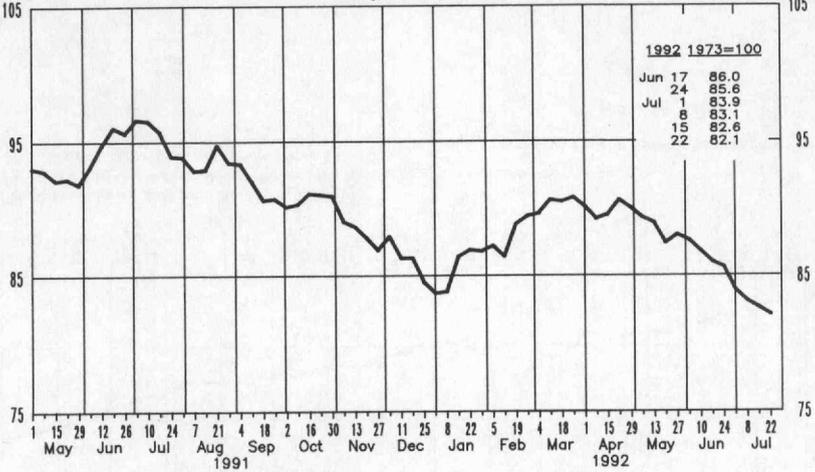
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



1992	1973=100
Jun 17	86.0
Jun 24	85.8
Jul 1	83.9
Jul 8	83.1
Jul 15	82.6
Jul 22	82.1

Latest data plotted week ending: July 22, 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