



# U.S. Financial Data

## THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross domestic product (GDP) rose at a 1.4 percent annual rate during the second quarter of 1992, after rising at a 2.9 percent rate in the first quarter. The GDP implicit price deflator rose at an annual rate of 2.4 percent in the second quarter. The deflator has increased by 2.6 percent during the past year.*
- ✓ *According to preliminary data, new orders for durable goods increased by 2.3 percent in June, after falling by 2.2 percent in May. Durable goods orders have increased at an annual rate of 15.7 percent during the first half of 1992.*
- ✓ *The Conference Board's consumer confidence index plunged to 61 in July from 72.6 in June. This was the first decline since February 1992 and the largest since October 1991.*
- ✓ *The yield on 30-year Treasury bonds averaged 7.47 percent during the week ending July 31. It has fallen 0.59 percent (59 basis points) from its 1992 peak of 8.06 percent, which occurred during the week ending May 1.*

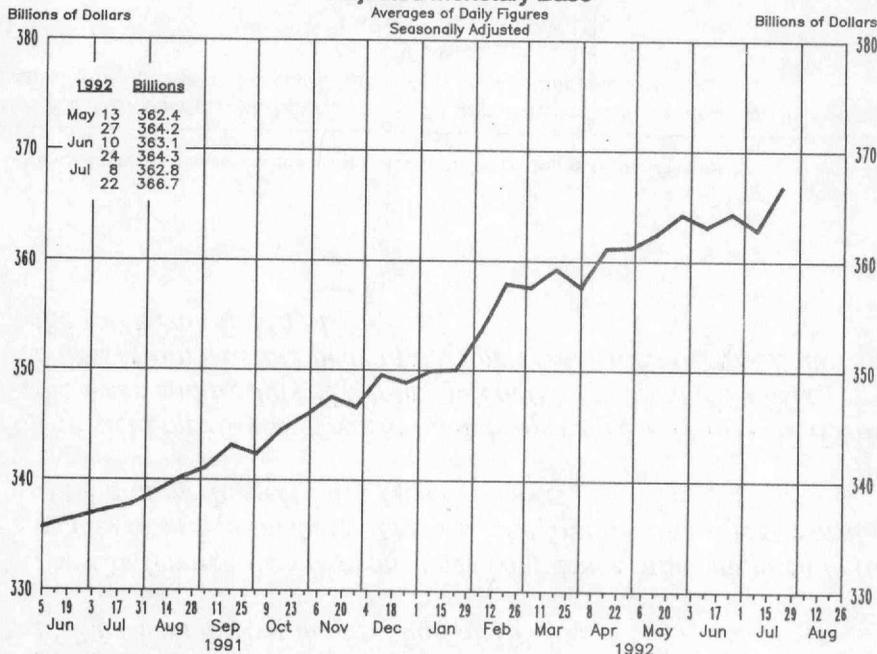
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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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.

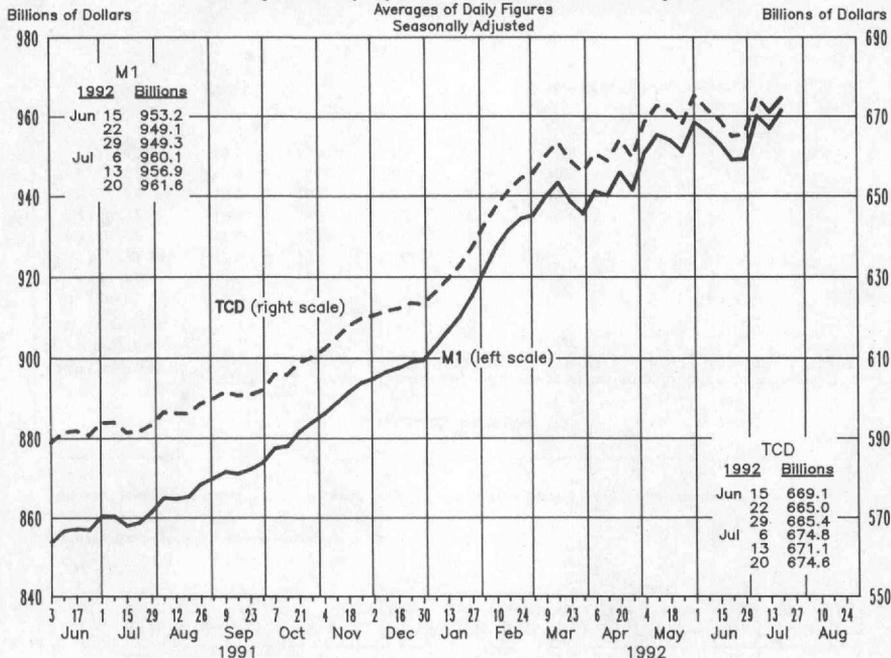
## Adjusted Monetary Base

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	8.1	8.2	7.9	8.6	6.2	5.2	5.8	2.7	

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: July 20, 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:

	7/22/91	10/21/91	12/23/91	1/20/92	2/17/92	3/23/92	4/20/92	5/18/92
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12/23/91	10.7							
1/20/92	10.8	12.9						
2/17/92	13.4	16.9	21.1					
3/23/92	14.1	17.4	20.2	24.1				
4/20/92	12.8	14.9	15.7	16.9	11.0			
5/18/92	13.0	14.8	15.4	16.3	12.0	8.0		
6/22/92	12.0	13.2	13.1	13.4	9.8	6.5	8.5	
7/20/92	11.4	12.2	11.9	11.9	8.7	5.9	7.1	4.0

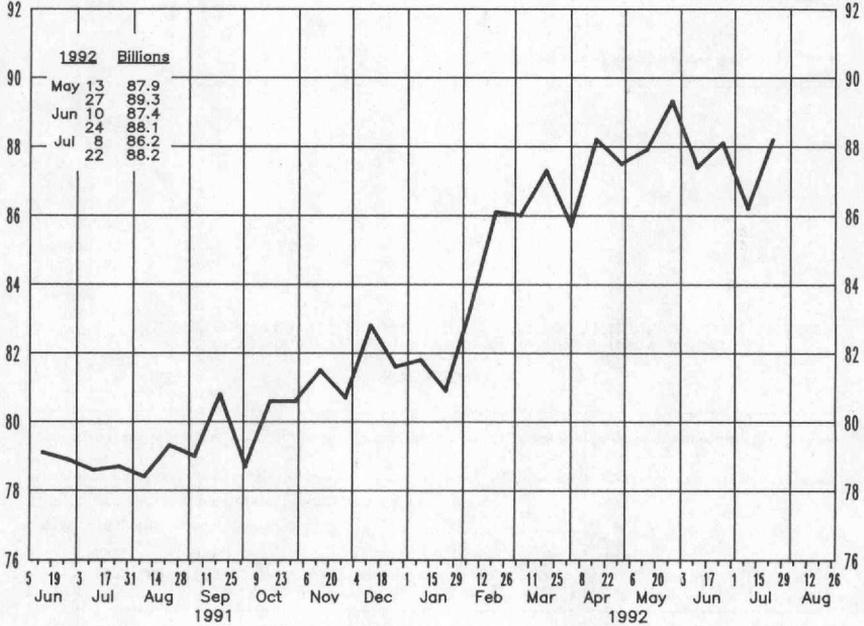
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: July 22, 1992

Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

## Adjusted Reserves

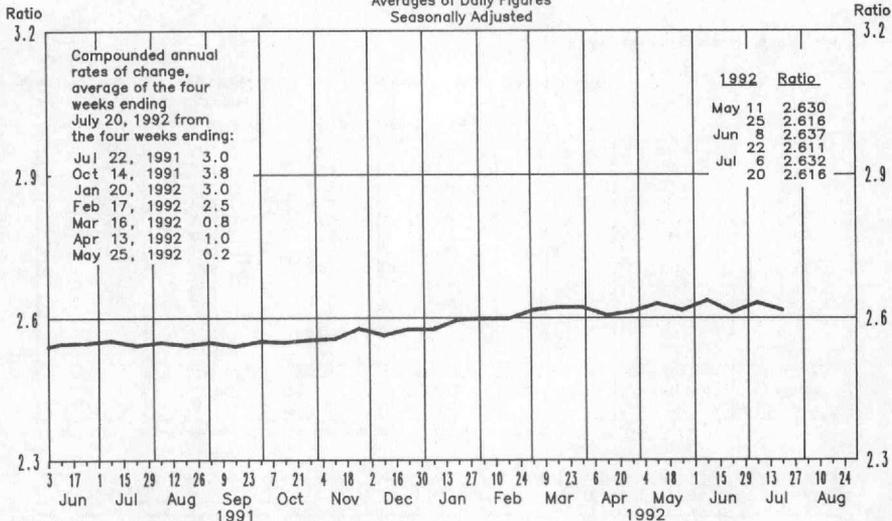
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	7/24/91	10/16/91	12/25/91	1/22/92	2/19/92	3/18/92	4/15/92	5/27/92
12/25/91	10.8							
1/22/92	7.0	8.2						
2/19/92	13.6	19.2	21.5					
3/18/92	16.0	22.0	26.0	50.7				
4/15/92	14.7	19.2	20.3	33.4	19.0			
5/27/92	15.0	18.8	19.4	27.7	18.2	11.9		
6/24/92	12.6	15.0	14.1	19.6	10.9	4.8	4.9	
7/22/92	10.8	12.4	10.8	14.8	7.1	1.7	0.9	-9.8

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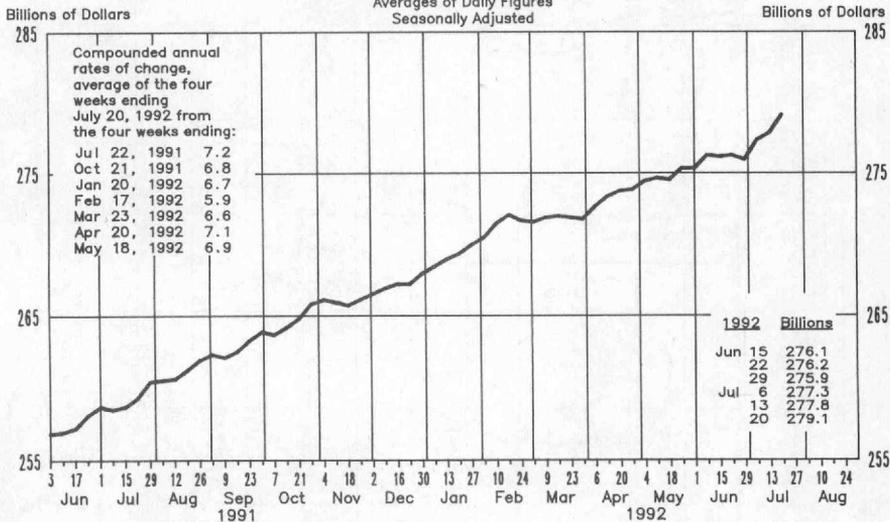
# Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted



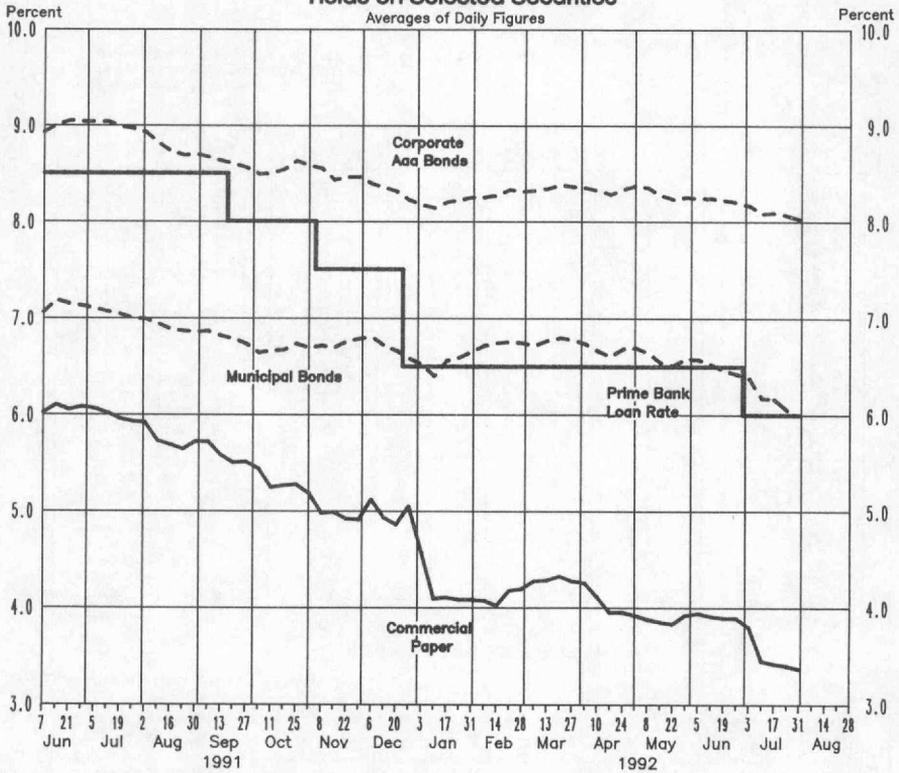
Latest data plotted week ending: July 20, 1992

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: July 31, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 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	3.40	3.29	8.06	8.82	6.05
31 *	3.31	3.37	3.27	8.02	8.73	N.A.

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

\* Averages of rates available

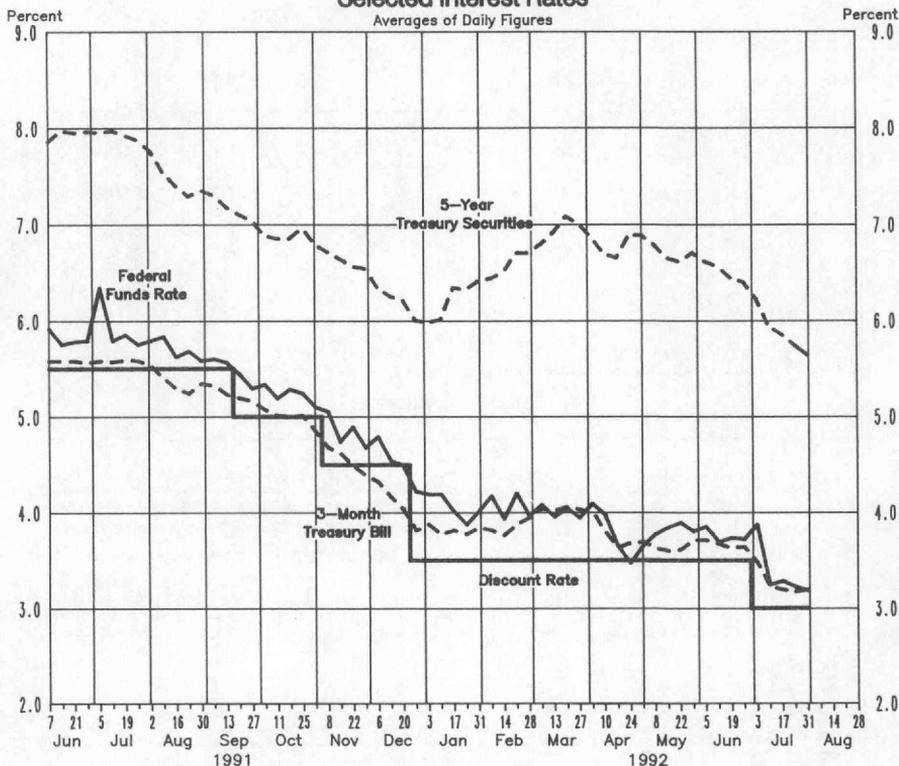
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 31, 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	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	3.17	3.24	3.38	5.74	7.36
	31 *	3.18	3.19	3.27	3.42	5.64	7.19

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.

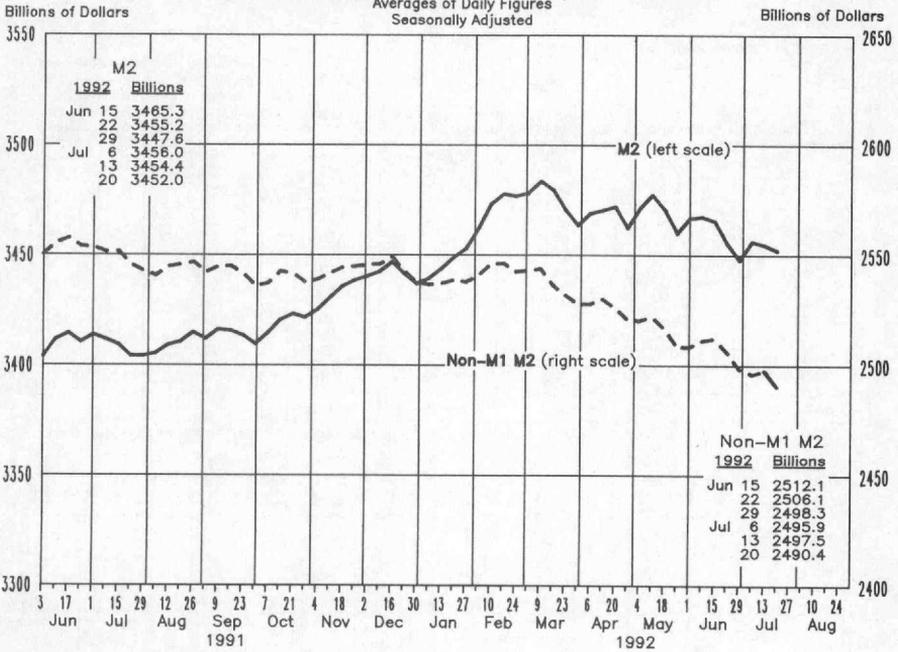
\* Averages of rates available

\*\* 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 20, 1992

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

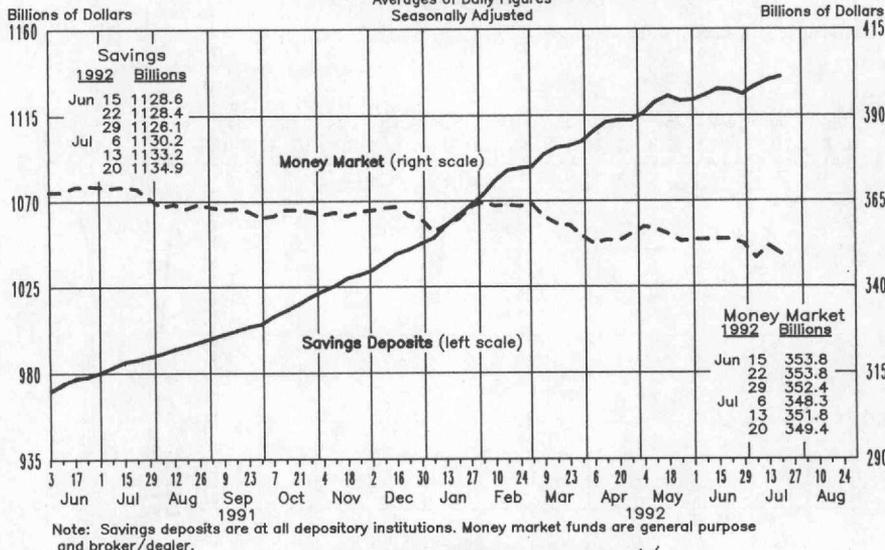
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, 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:	7/22/91	10/21/91	12/23/91	1/20/92	2/17/92	3/23/92	4/20/92	5/18/92	
12/23/91	2.3								
1/20/92	1.9	3.0							
2/17/92	2.9	4.5	4.6						
3/23/92	3.0	4.3	4.2	6.1					
4/20/92	2.3	3.0	2.3	3.1	0.4				
5/18/92	2.2	2.7	2.0	2.5	0.5	-1.4			
6/22/92	1.7	2.0	1.2	1.5	-0.2	-1.6	-0.8		
7/20/92	1.3	1.4	0.5	0.6	-0.9	-2.2	-1.8	-2.9	

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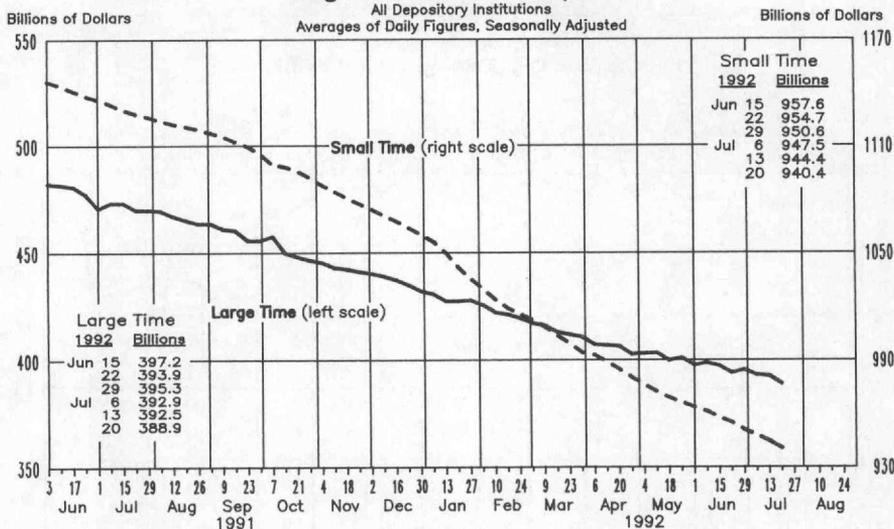
## Savings and Money Market Funds

Averages of Daily Figures  
Seasonally Adjusted



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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



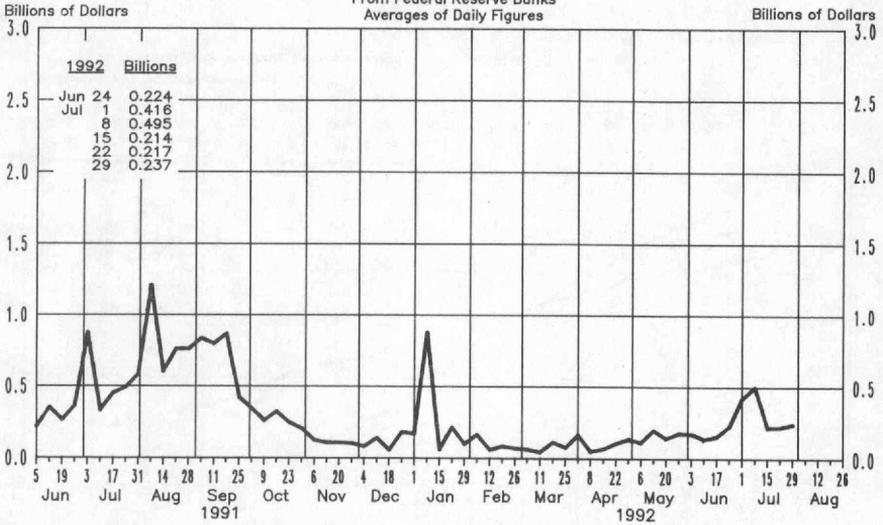
Latest data plotted week ending: July 20, 1992

<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

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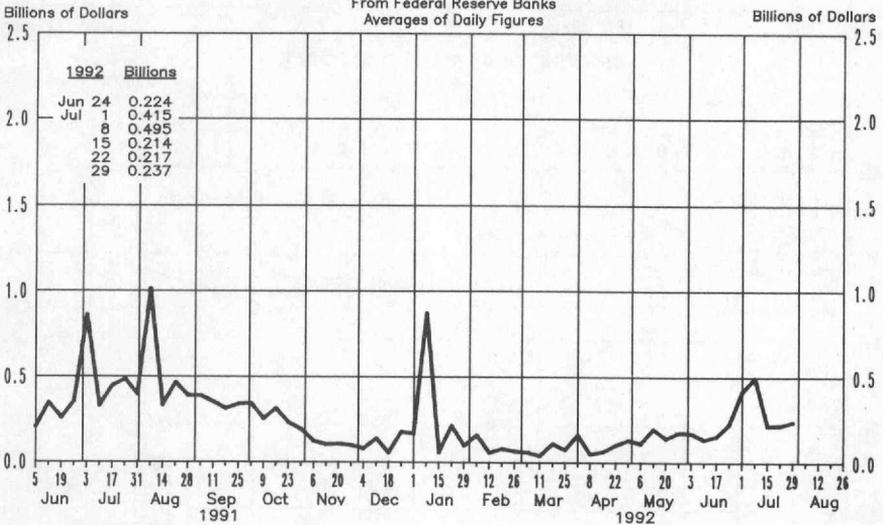
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

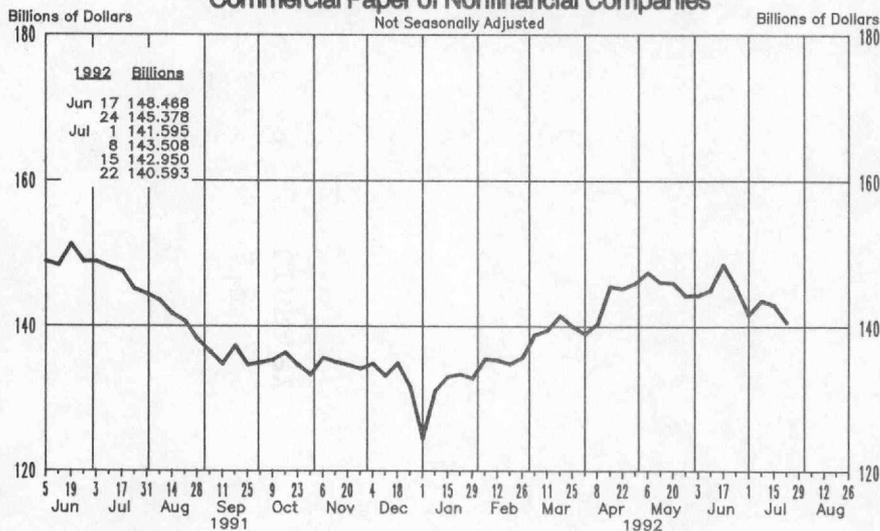
From Federal Reserve Banks  
Averages of Daily Figures



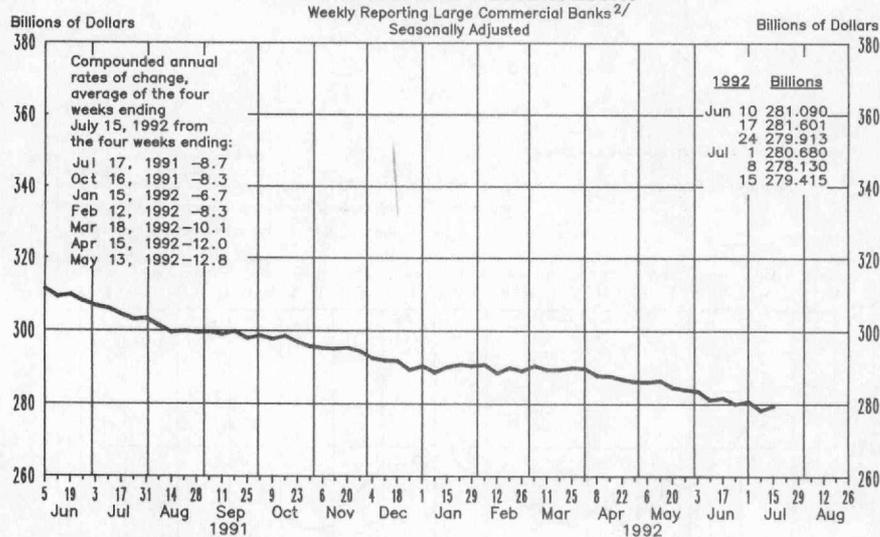
Latest data plotted week ending: July 29, 1992

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



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



Latest data plotted week ending: July 15, 1992

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

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

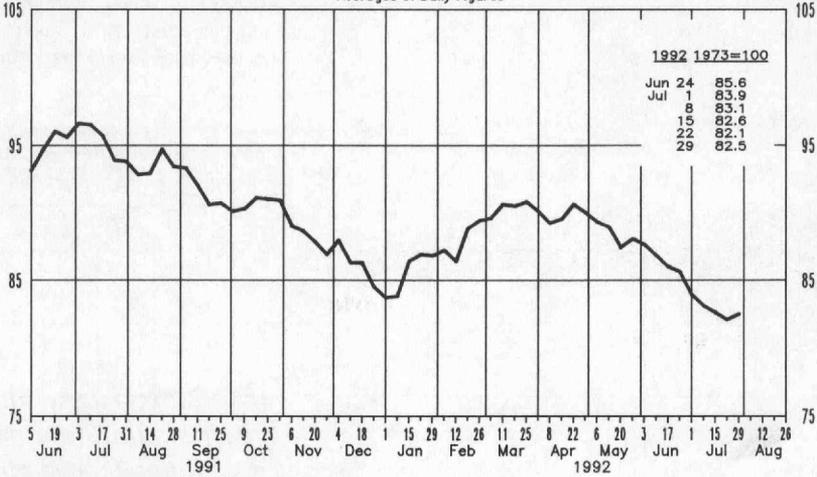
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: July 29, 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.

Prepared by Federal Reserve Bank of St. Louis

9 LIBRARY