

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *For the week ending August 26, the dollar was valued at 1.42 Deutsch marks—the lowest level since World War II—and 125.38 Japanese yen. Since the week ending August 19, the dollar has declined by 0.8 percent against the Deutsch mark and 2.8 percent against the yen. During the past year, it has depreciated 18.7 percent against the Deutsch mark and 8.4 percent against the yen.*
- ✓ *The recent sharp drop in the value of the dollar was concentrated over a period of two business days. From Thursday, August 20, to Monday, August 24, the dollar fell 3.1 percent against the Deutsch mark and 1.3 percent against the yen. During the same period, the yield on three-month Treasury bills rose by 7 basis points, and the 30-year Treasury bond yield rose by 12 points.*
- ✓ *The Consumer Confidence index fell to 58 in August from a revised 61.2 in July. This marks the second consecutive drop after increases in the four previous months.*
- ✓ *New orders for durable goods fell 3.4 percent during July, after increasing 2.8 percent in June. Compared with last July, orders are down 6.4 percent.*

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

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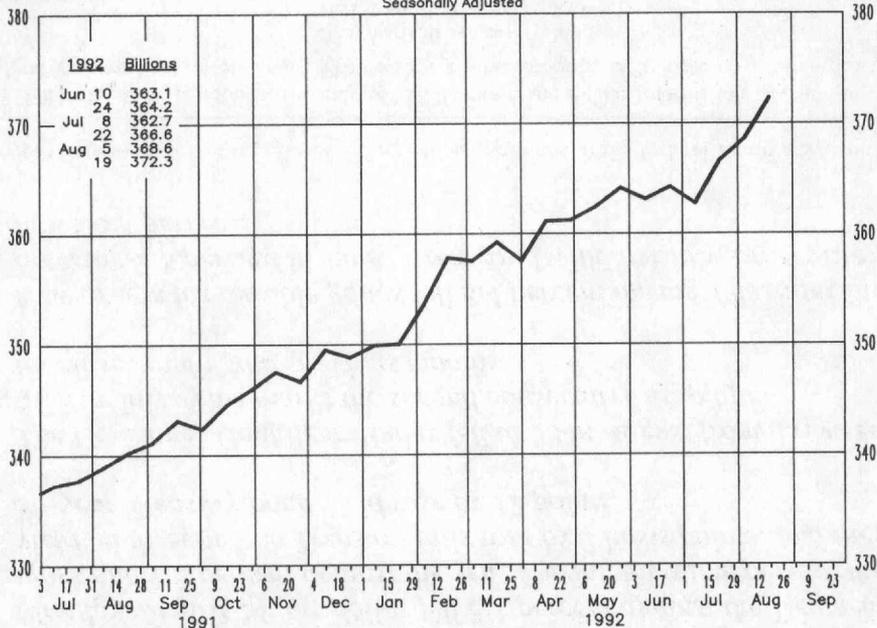
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: August 19, 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.

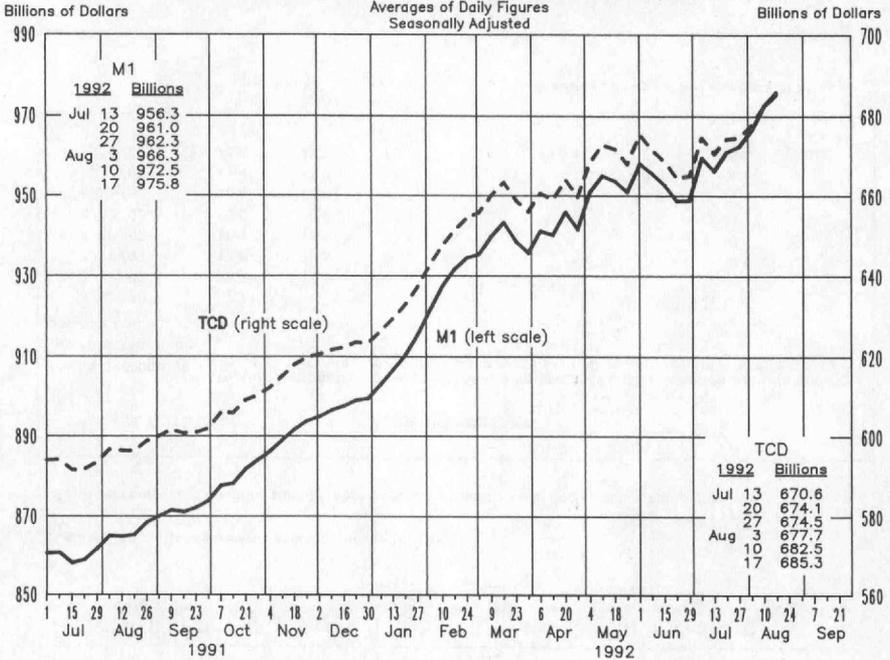
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	8/21/91	11/13/91	1/22/92	2/19/92	3/18/92	4/15/92	5/13/92	6/24/92
1/22/92	7.4							
2/19/92	9.7	10.0						
3/18/92	9.8	10.1	16.7					
4/15/92	9.0	8.8	12.0	6.8				
5/13/92	9.1	8.9	11.4	7.6	6.3			
6/24/92	8.4	8.1	9.5	6.6	5.6	6.5		
7/22/92	8.0	7.6	8.6	6.1	5.2	5.7	4.2	
8/19/92	9.1	9.0	10.4	8.5	8.2	9.3	9.2	12.8

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 17, 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:

	8/19/91	11/18/91	1/20/92	2/17/92	3/16/92	4/20/92	5/18/92	6/15/92
1/20/92	11.5							
2/17/92	14.3	17.3						
3/16/92	15.3	18.4	26.6					
4/20/92	13.5	14.7	16.9	11.0				
5/18/92	13.5	14.6	16.2	12.0	7.8			
6/15/92	12.8	13.4	14.1	10.4	7.1	9.8		
7/20/92	11.6	11.7	11.7	8.5	5.7	6.8	3.7	
8/17/92	12.2	12.4	12.7	10.0	8.0	9.5	8.2	9.3

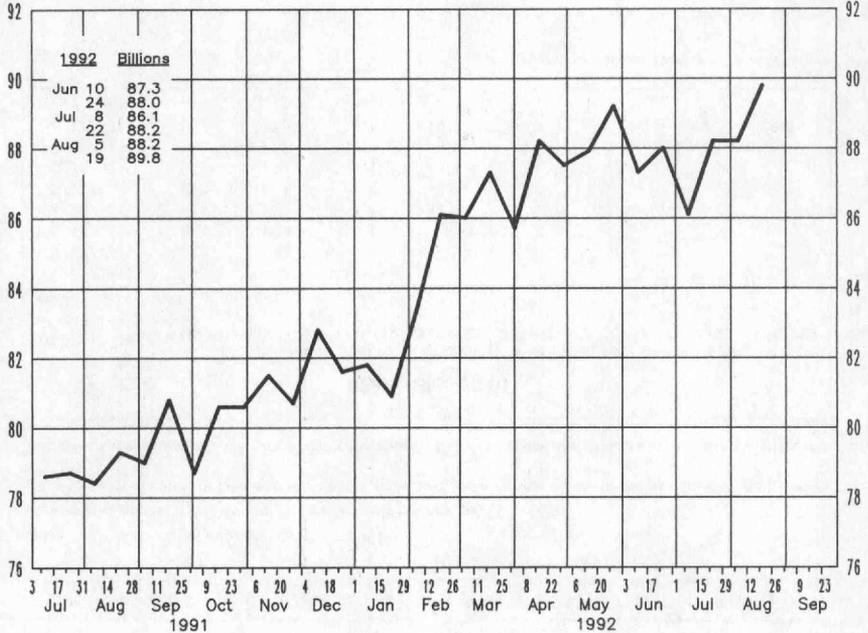
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: August 19, 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:

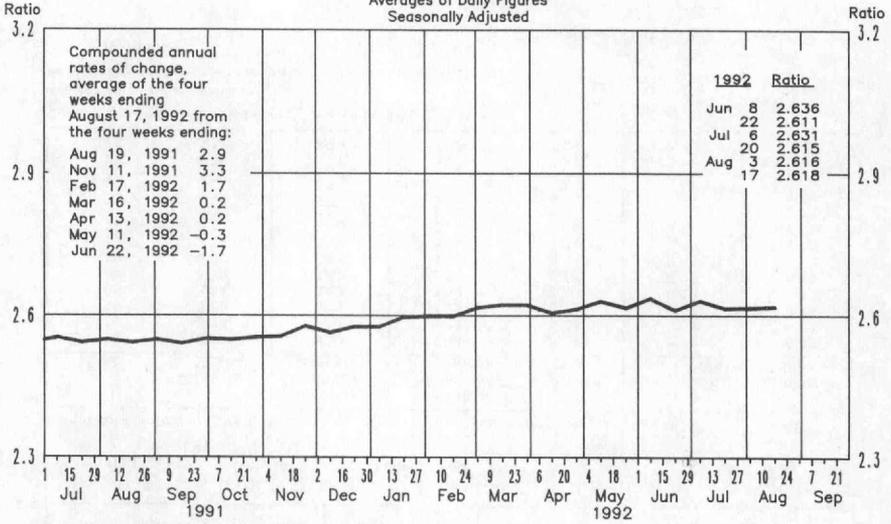
Compounded annual rates of change, average of two maintenance periods ending:

	8/21/91	11/13/91	1/22/92	2/19/92	3/18/92	4/15/92	5/13/92	6/24/92
1/22/92			7.7					
2/19/92			15.2	17.5				
3/18/92			17.8	21.3	50.7			
4/15/92			16.1	18.1	33.4	19.0		
5/13/92			15.6	16.9	27.4	16.3	7.7	
6/24/92			13.3	13.6	19.3	10.6	4.4	4.3
7/22/92			11.4	11.0	14.8	7.1	1.7	0.9
8/19/92			12.8	12.8	16.7	10.4	6.4	6.8
								-2.9
								5.6
								10.0

Prepared by Federal Reserve Bank of St. Louis

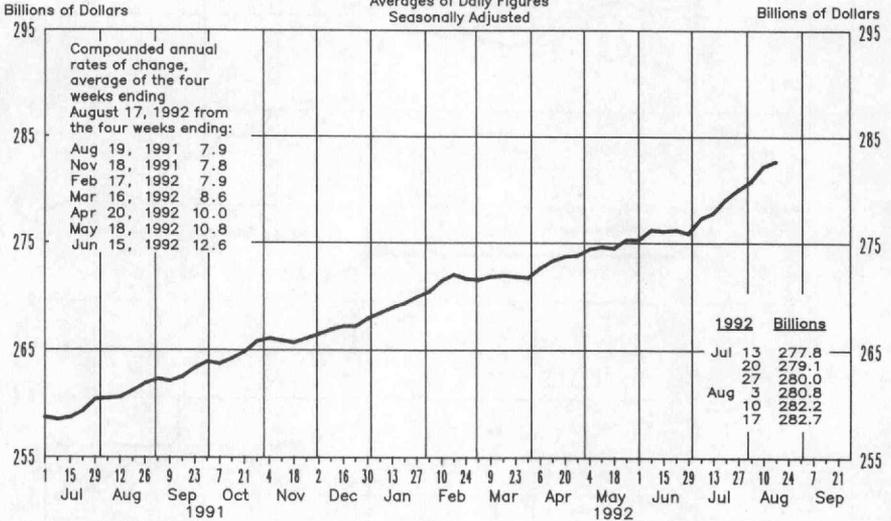
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



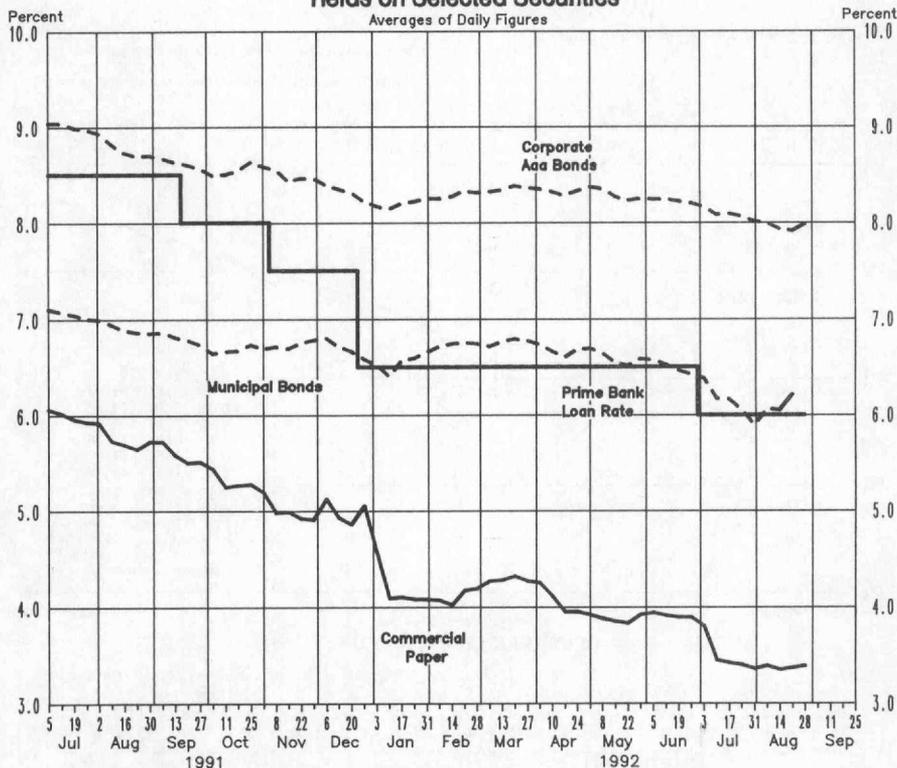
Latest data plotted week ending: August 17, 1992

^{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: August 28, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
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	3.32	3.36	3.29	8.01	8.71	5.89
Aug 7	3.32	3.39	3.28	7.99	8.68	6.06
14	3.28	3.35	3.25	7.93	8.62	6.05
21	3.28	3.37	3.26	7.91	8.62	6.21
28 *	3.34	3.39	3.32	7.96	8.70	N.A.

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

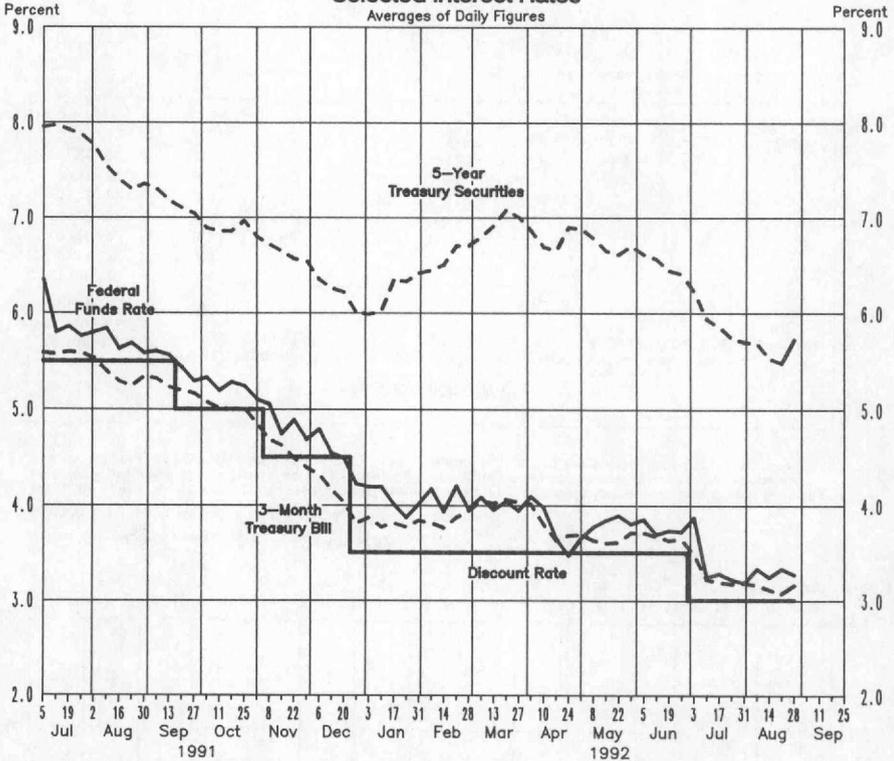
* Averages of rates available

** 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: August 28, 1992

1992		Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.18	3.27	3.43	5.70	7.20
Aug	7	3.33	3.16	3.30	3.39	5.69	7.18
	14	3.24	3.11	3.19	3.28	5.53	7.08
	21	3.33	3.07	3.18	3.26	5.48	7.11
	28 *	3.27	3.16	3.24	3.41	5.73	7.25

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)

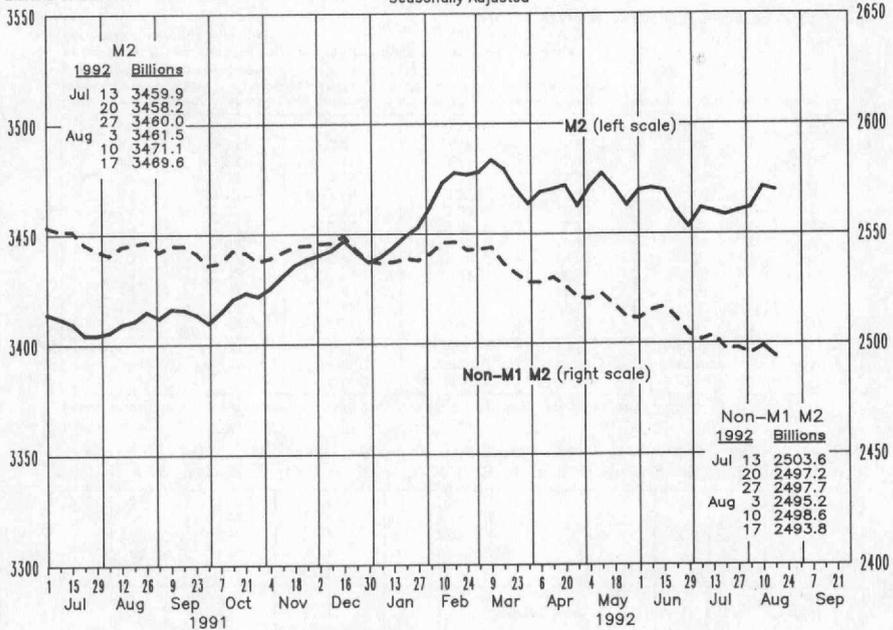
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Money Stock (M2) and Non-M1 Components of M2

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: August 17, 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.

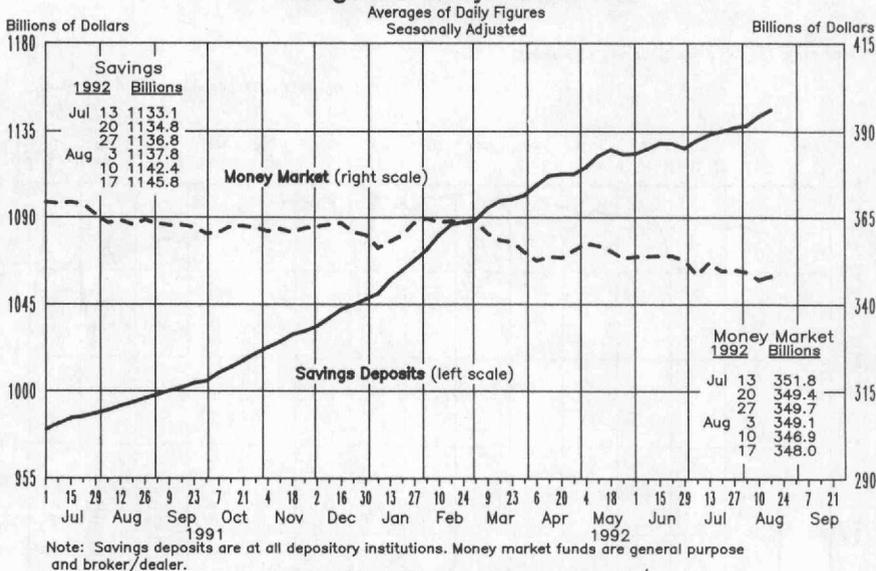
Money Stock (M2)

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

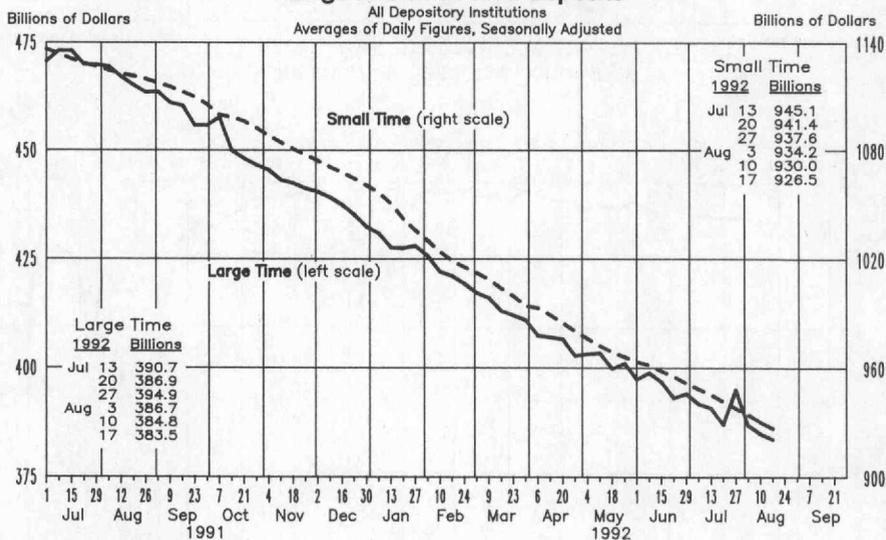
	8/19/91	11/18/91	1/20/92	2/17/92	3/16/92	4/20/92	5/18/92	6/15/92
1/20/92	2.4							
2/17/92	3.5	4.5						
3/16/92	3.7	4.6	7.3					
4/20/92	2.7	2.8	3.1	0.4				
5/18/92	2.5	2.5	2.5	0.5	-1.5			
6/15/92	2.2	2.0	1.9	0.2	-1.3	-0.1		
7/20/92	1.6	1.3	0.9	-0.6	-1.8	-1.2	-2.0	
8/17/92	1.7	1.5	1.2	0.0	-0.9	-0.3	-0.5	-0.4

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}

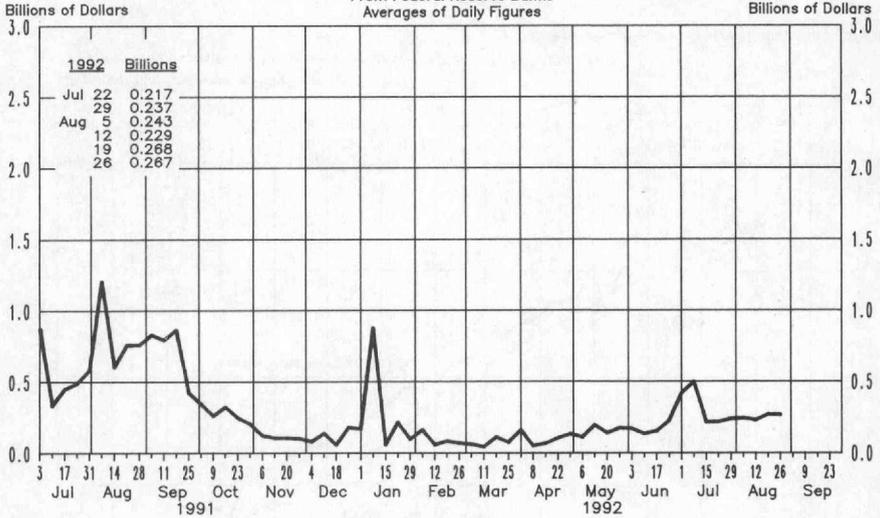


^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

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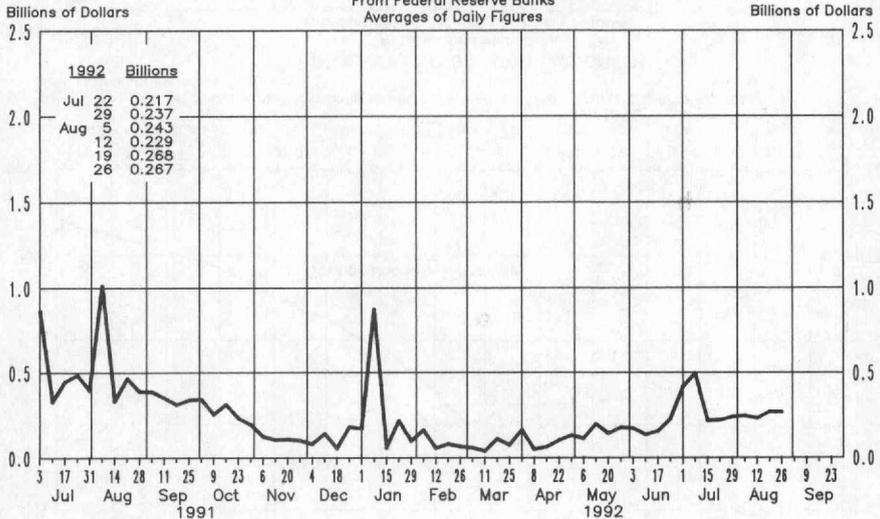
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

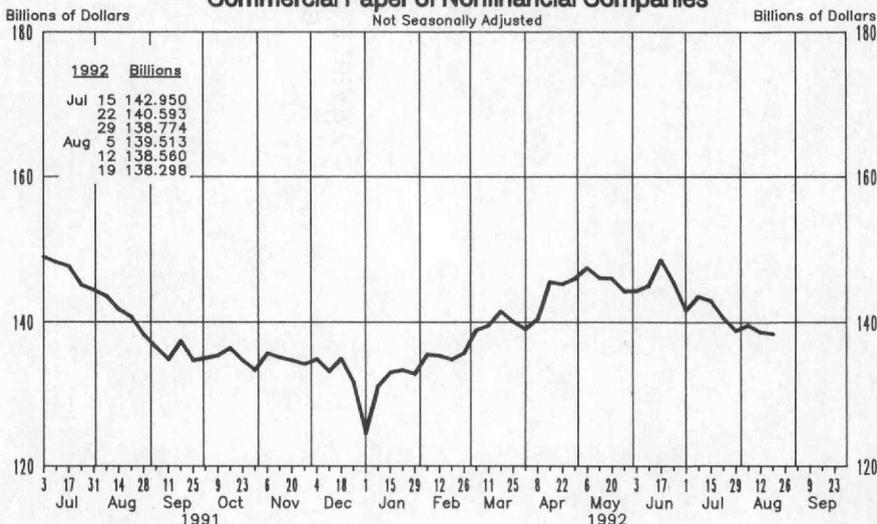
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: August 26, 1992

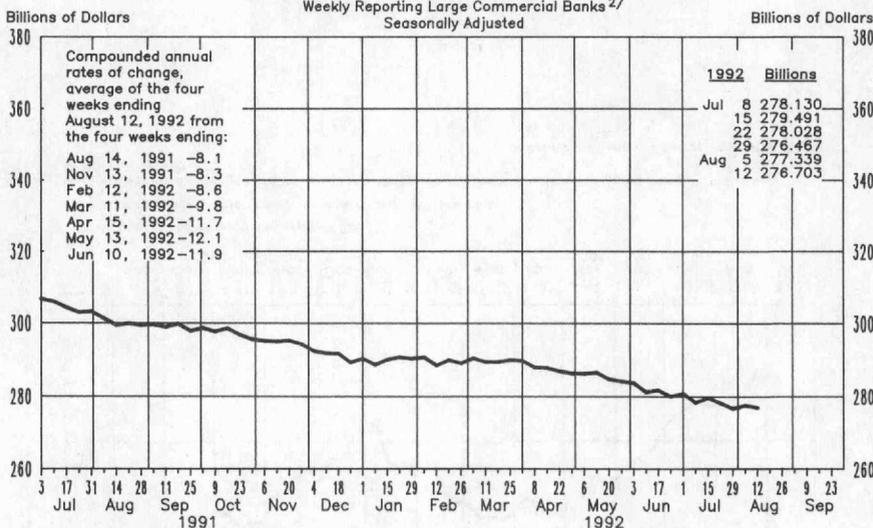
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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

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

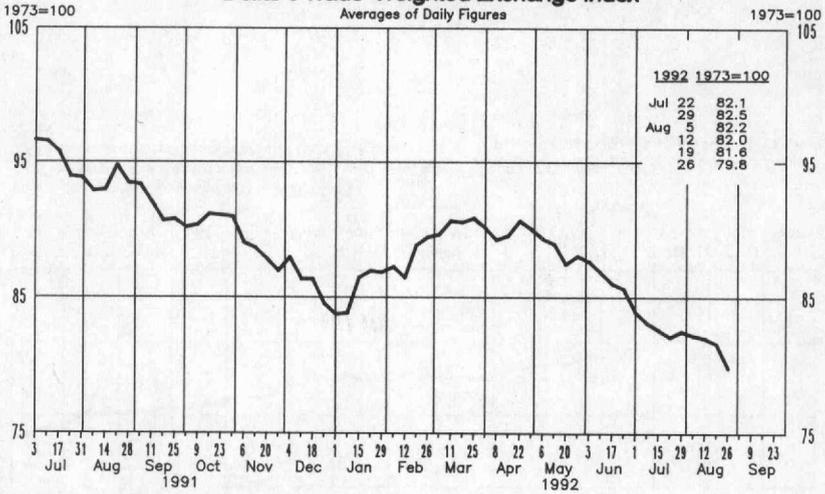


^{1/} Commercial and industrial loans include banker's acceptances and commercial paper.

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

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Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: August 26, 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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