

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross domestic product (GDP) increased at a 2.7 percent annual rate in the third quarter of this year, finally surpassing its pre-recession peak, which was reached in the second quarter of 1990. The real GDP has expanded for six consecutive quarters, although the rate of increase has been a relatively slow 1.8 percent.*
- ✓ *Prices, as measured by the implicit price deflator for GDP, rose at a 2 percent annual rate in the third quarter, marking a 2.5 percent increase from a year earlier.*
- ✓ *Real disposable personal income advanced at a 2.3 percent annual rate in September, following a 0.5 percent rate of decline in August. During the past year, real disposable income has expanded 2 percent, compared with a 0.1 percent increase from September 1990 to September 1991.*
- ✓ *The federal budget registered a \$290.2 billion deficit for fiscal year 1992, up from a \$268.7 billion deficit in 1991. Outlays rose 4.5 percent in 1992, and receipts increased 3.5 percent.*

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

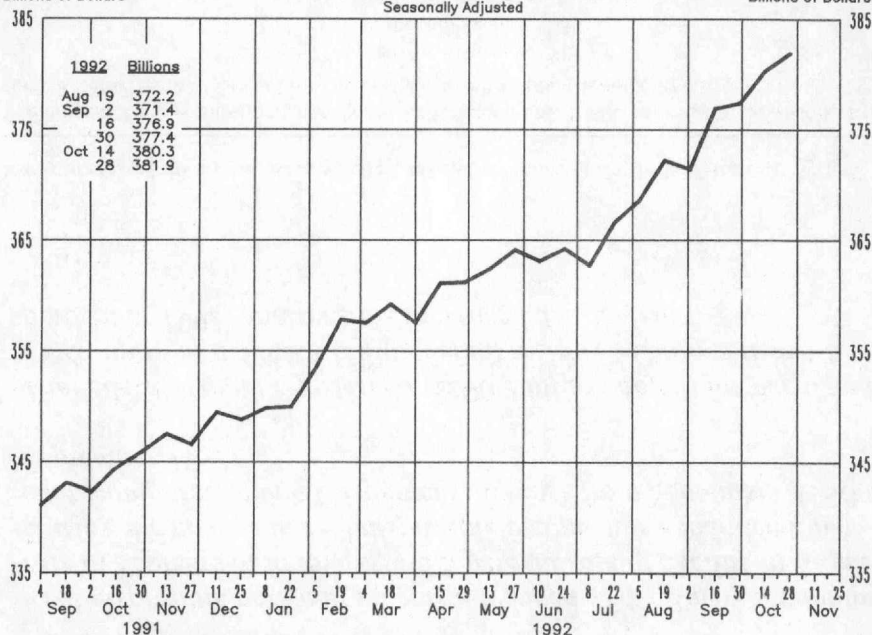
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## Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: October 28, 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.

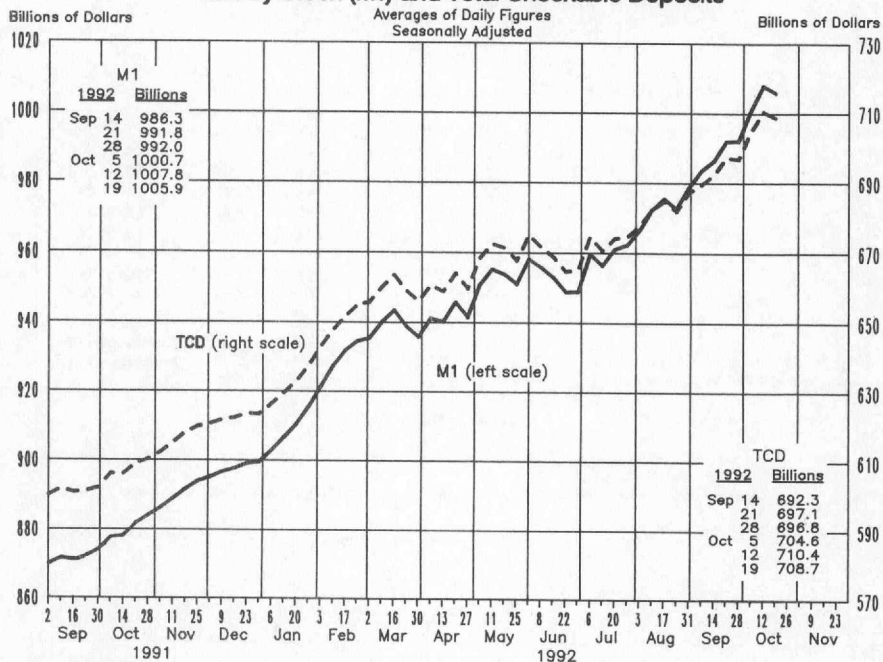
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	10/30/91	1/22/92	4/1/92	4/29/92	5/27/92	6/24/92	7/22/92	9/2/92	
4/1/92	9.3								
4/29/92	9.5	12.4							
5/27/92	9.3		9.2						
6/24/92	8.3	9.5	6.6	4.6					
7/22/92	7.8	8.6	5.8	4.3	2.5				
9/2/92	9.2	10.3	9.1	8.7	9.0	12.1			
9/30/92	10.1	11.4	10.8	10.8	11.5	14.5	19.2		
10/28/92	10.4	11.7	11.2	11.3	12.0	14.5	17.7	17.4	

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: October 19, 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:							
	10/21/91	1/20/92	3/16/92	4/20/92	5/18/92	6/22/92	7/20/92	8/17/92
3/16/92	17.9							
4/20/92	14.8	16.8						
5/18/92	14.7	16.2	7.6					
6/22/92	13.1	13.3	6.3	8.3				
7/20/92	12.1	11.7	5.7	6.8	3.8			
8/17/92	12.7	12.6	7.9	9.5	8.2	10.8		
9/21/92	13.3	13.5	9.9	11.5	11.0	13.8	18.6	
10/19/92	14.1	14.5	11.6	13.4	13.3	16.1	20.3	21.1

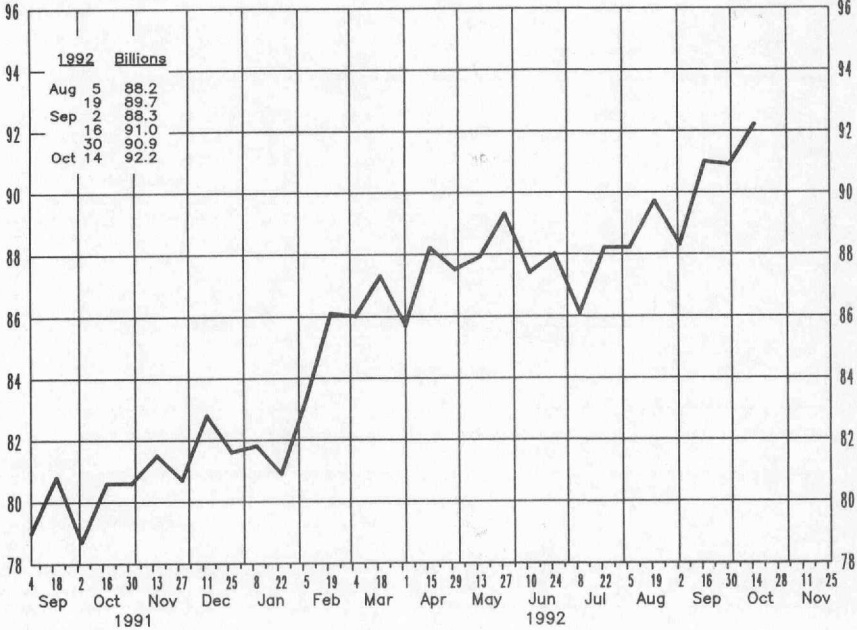
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### Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: October 14, 1992

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

### Adjusted Reserves

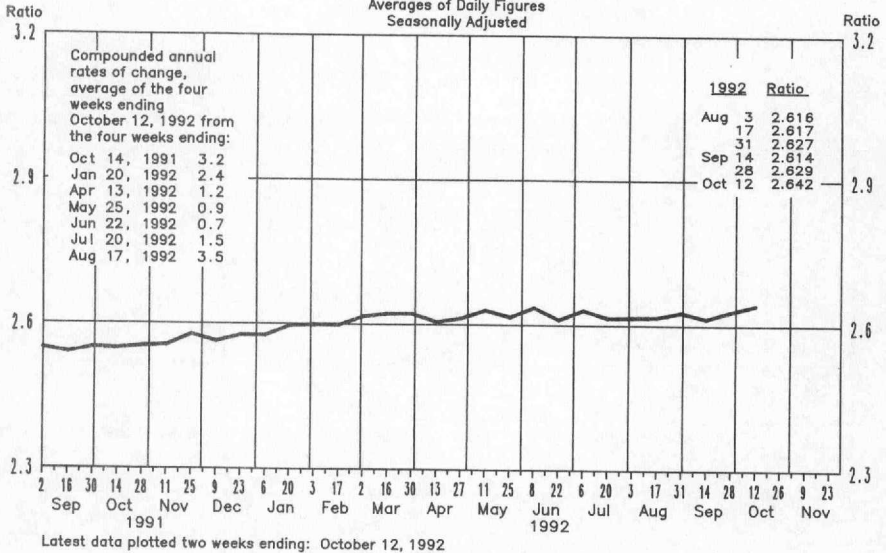
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	10/16/91	1/8/92	3/18/92	4/15/92	5/13/92	6/10/92	7/8/92	8/19/92
3/18/92	22.0							
4/15/92	19.2	26.3						
5/13/92	18.0	22.7	7.7					
6/10/92	17.2	20.5	8.8	10.9				
7/8/92	12.9	13.7	1.5	0.5	-4.4			
8/19/92	13.9	14.9	6.4	6.8	5.6	3.6		
9/16/92	13.7	14.4	7.0	7.5	6.7	5.6	16.5	
10/14/92	14.9	16.0	10.0	10.9	10.8	10.8	20.6	20.6

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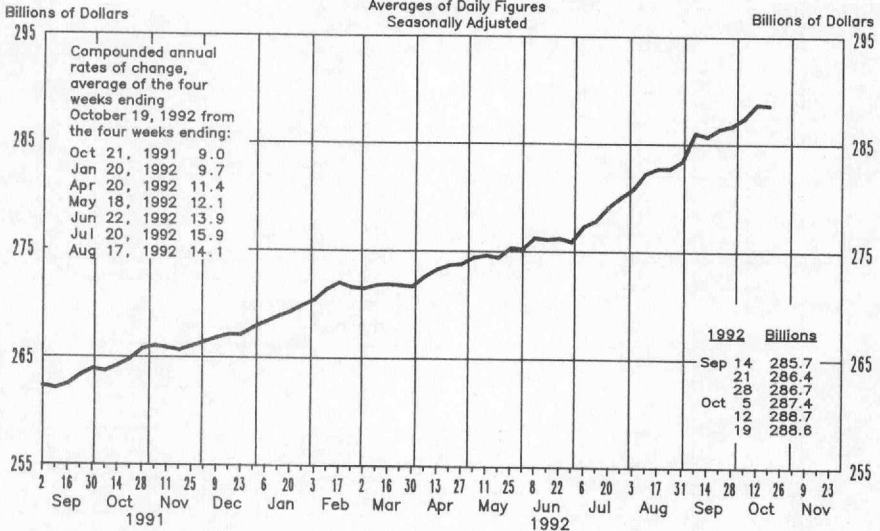
### Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

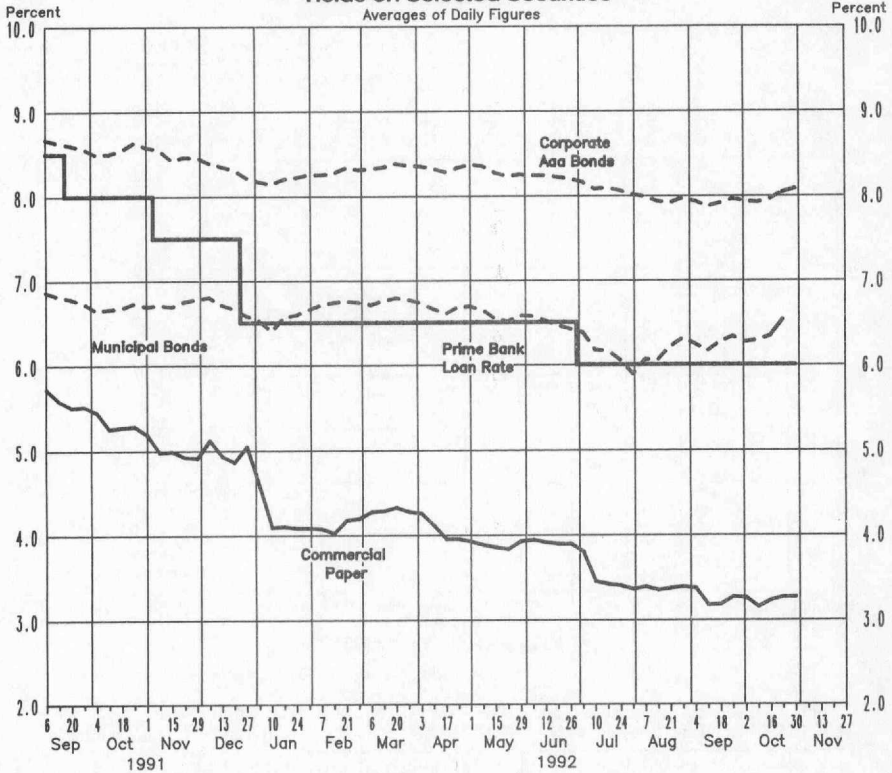
Averages of Daily Figures  
Seasonally Adjusted



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: October 30, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	3.31	7.97	8.69	6.31
Sep 4	3.28	3.37	3.25	7.93	8.64	6.24
11	3.08	3.17	3.05	7.87	8.54	6.16
18	3.07	3.18	3.05	7.91	8.58	6.27
25	3.15	3.27	3.12	7.96	8.69	6.33
Oct 2	3.10	3.26	3.04	7.93	8.64	6.27
9	3.09	3.15	3.05	7.92	8.72	6.29
16	3.25	3.23	3.18	7.96	8.84	6.34
23	3.38	3.27	3.31	8.04	8.93	6.53
30 *	3.40	3.27	3.31	8.08	8.96	N.A.

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

\* Averages of rates available

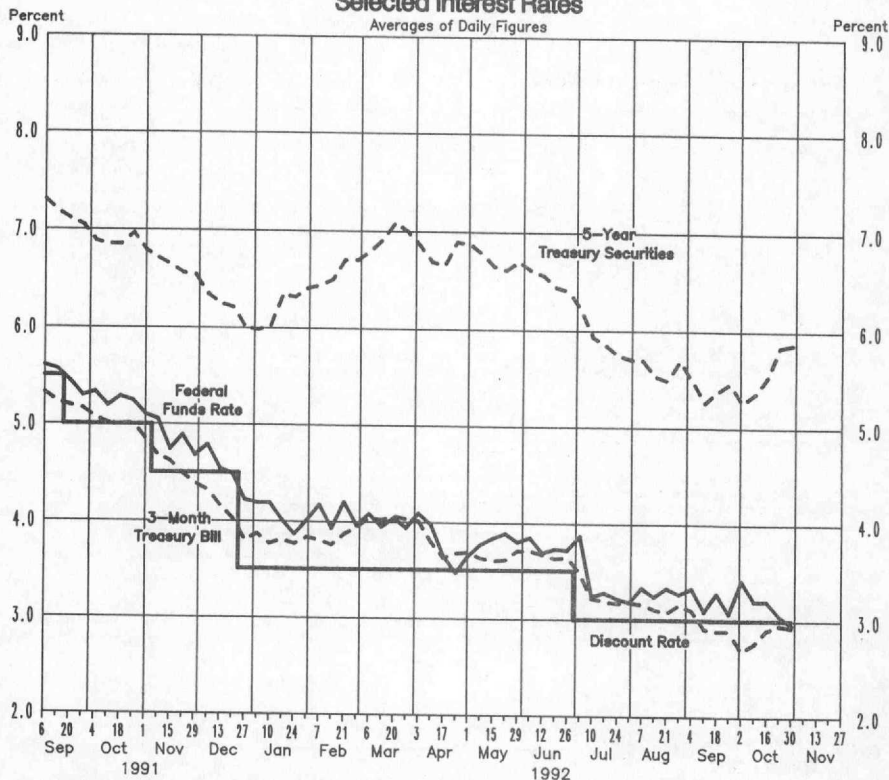
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: October 30, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.38	5.69	7.23
Sep 4	3.33	3.10	3.26	3.26	5.48	7.13
11	3.09	2.91	2.95	3.04	5.26	6.95
18	3.28	2.89	2.90	3.03	5.37	7.02
25	3.07	2.89	2.93	3.04	5.46	7.11
Oct 2	3.41	2.69	2.85	2.91	5.26	7.02
9	3.20	2.76	2.78	2.97	5.35	7.12
16	3.20	2.90	2.95	3.12	5.52	7.21
23	3.05	2.95	3.10	3.35	5.83	7.35
30 *	2.96	2.93	3.22	3.35	5.86	7.38

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

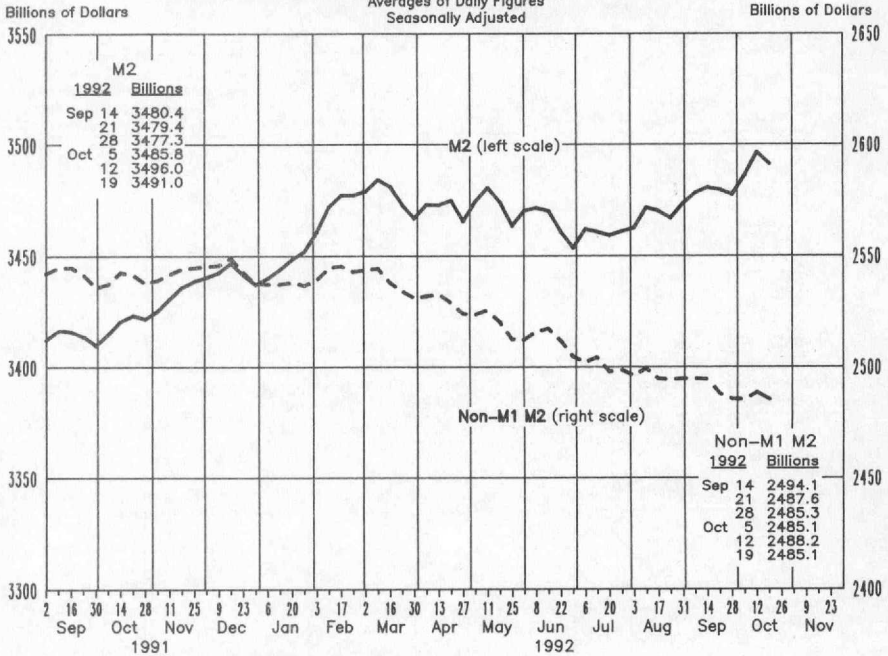
\*\* Seven-day averages for week ending two days earlier than date shown

\*\*\* Auction average (discount)

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



Latest data plotted week ending: October 19, 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.

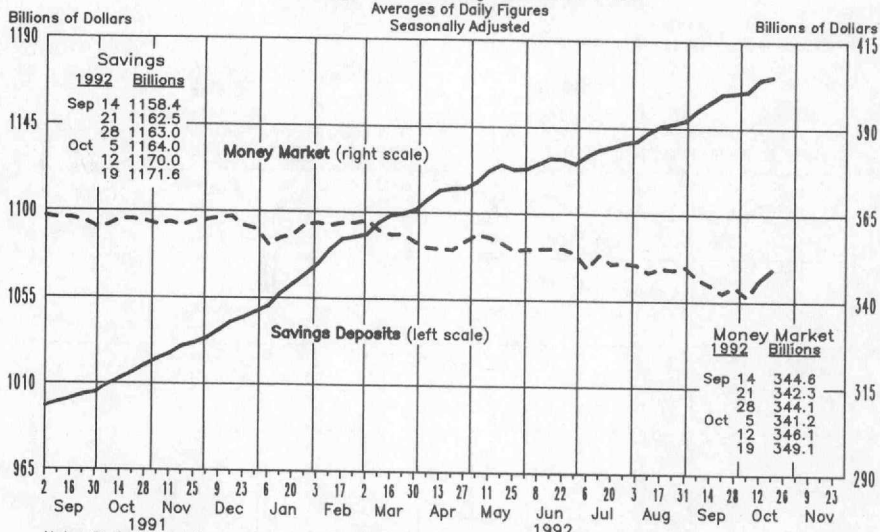
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/21/91	1/20/92	3/16/92	4/20/92	5/18/92	6/22/92	7/20/92	8/17/92
3/16/92		4.7						
4/20/92			3.2	3.5				
5/18/92					2.9	2.8	-1.1	
6/22/92						2.2	1.8	-1.3
7/20/92							2.2	-0.6
8/17/92								-1.5
9/21/92								-2.5
10/19/92								-0.8
								-0.3
								1.2
								3.3
								3.4
								3.6

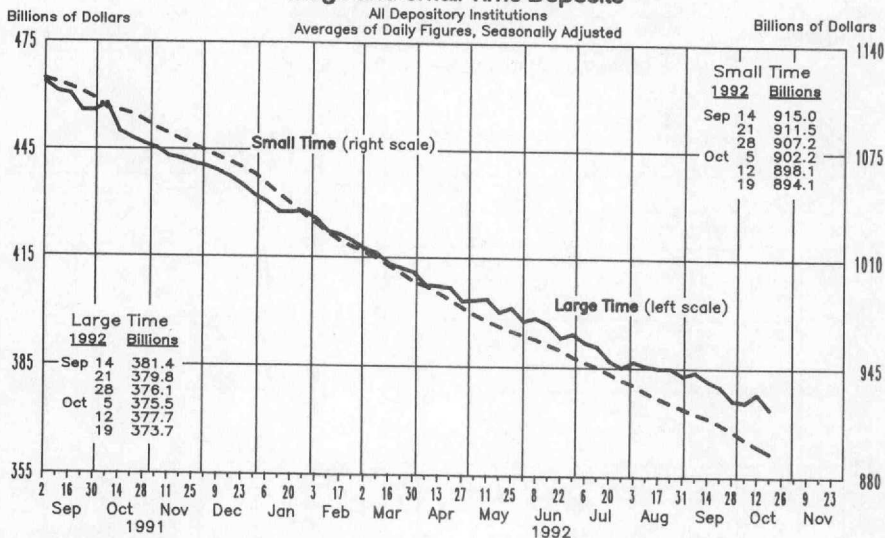
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## Savings and Money Market Funds



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



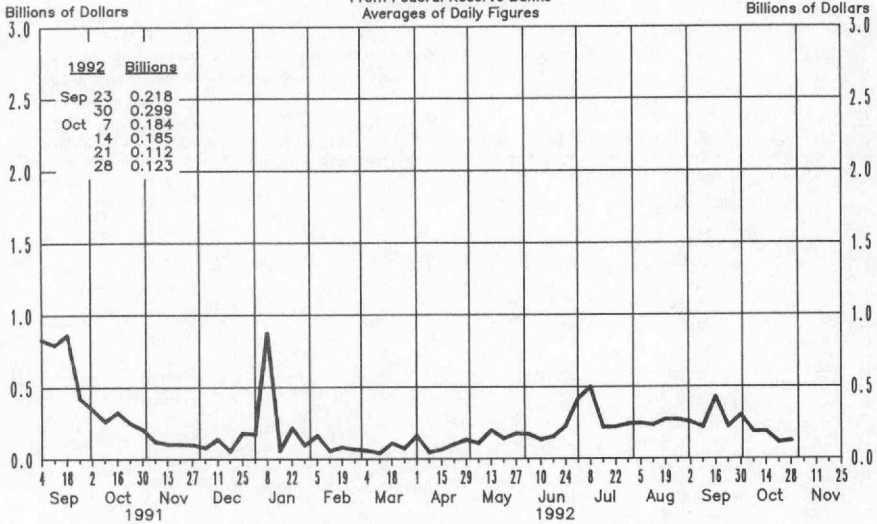
Latest data plotted week ending: October 19, 1992

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

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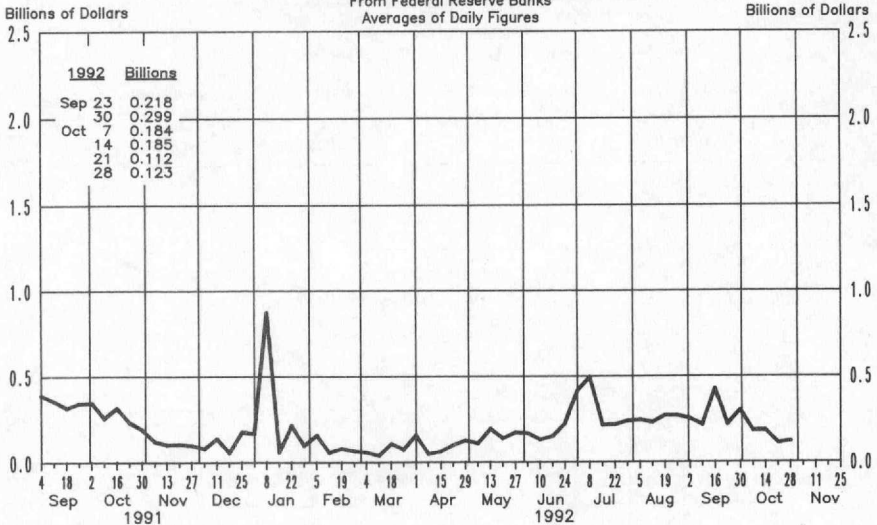
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

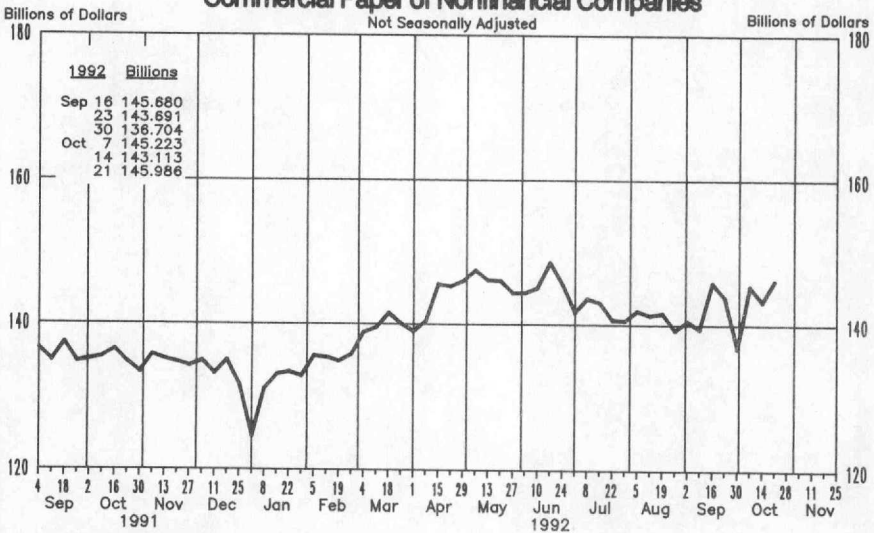
From Federal Reserve Banks  
Averages of Daily Figures



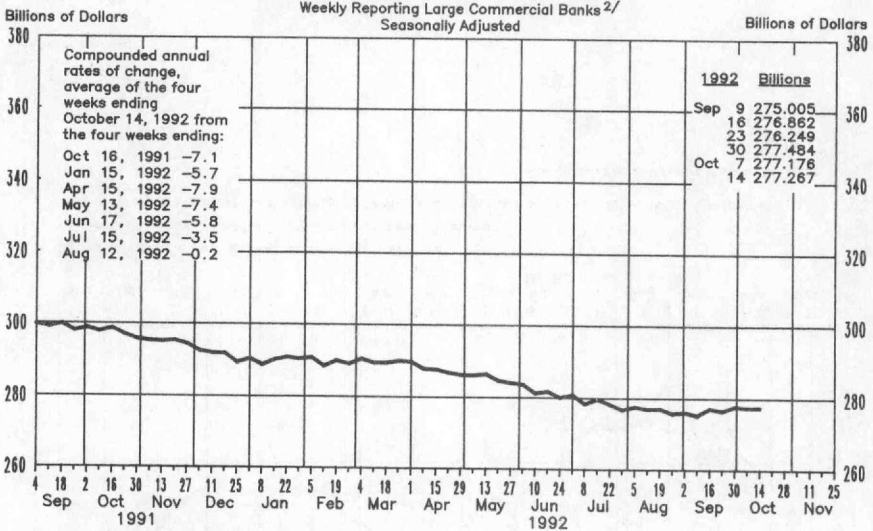
Latest data plotted week ending: October 28, 1992

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## Commercial Paper of Nonfinancial Companies



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

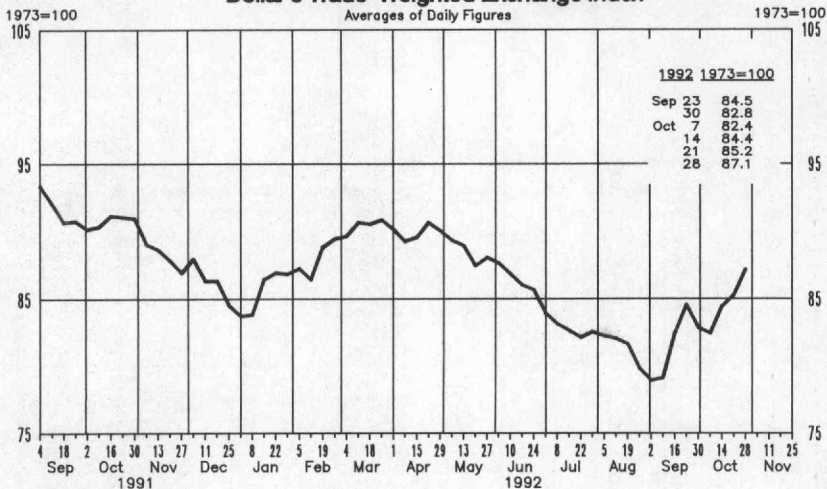


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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

Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: October 28, 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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