

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on three-month Treasury bills averaged 4.01 percent for the week ending March 13, up from 3.77 percent for the week ending January 10.*
- ✓ *The civilian unemployment rate rose to 7.3 percent of the work force in February, after remaining steady at 7.1 percent in December and January.*
- ✓ *Nonfarm payroll employment increased by 164,000 jobs in February. February's rise in payroll employment was the largest increase since May 1990.*
- ✓ *Retail sales increased 1.3 percent in February and 2.1 percent in January. February sales were up 4.6 percent from a year earlier. Retail sales data are not adjusted for inflation.*
- ✓ *Consumer credit outstanding fell \$183 million in January, following a decline of \$728 million in December. During the past year, consumer credit decreased 0.5 percent.*

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

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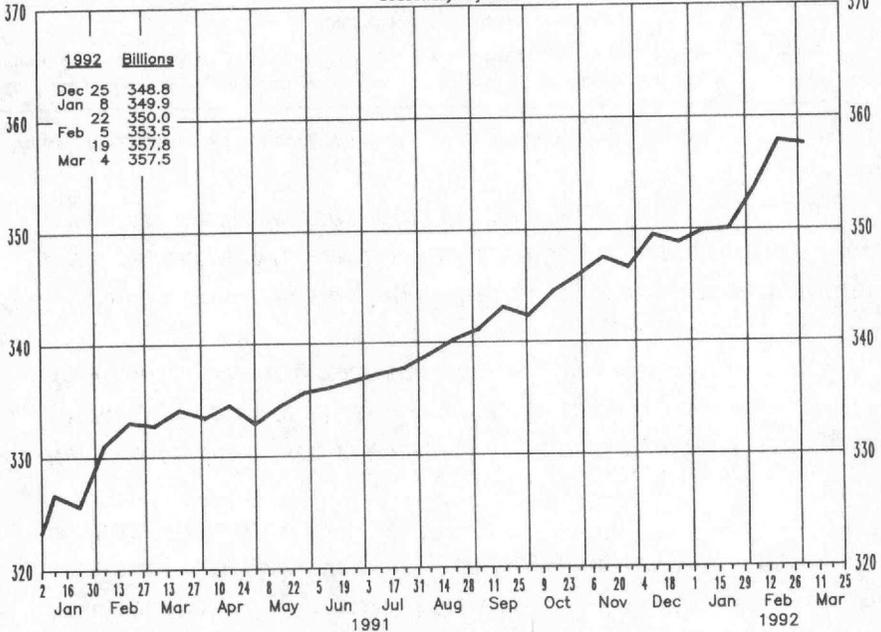
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## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: March 4, 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.

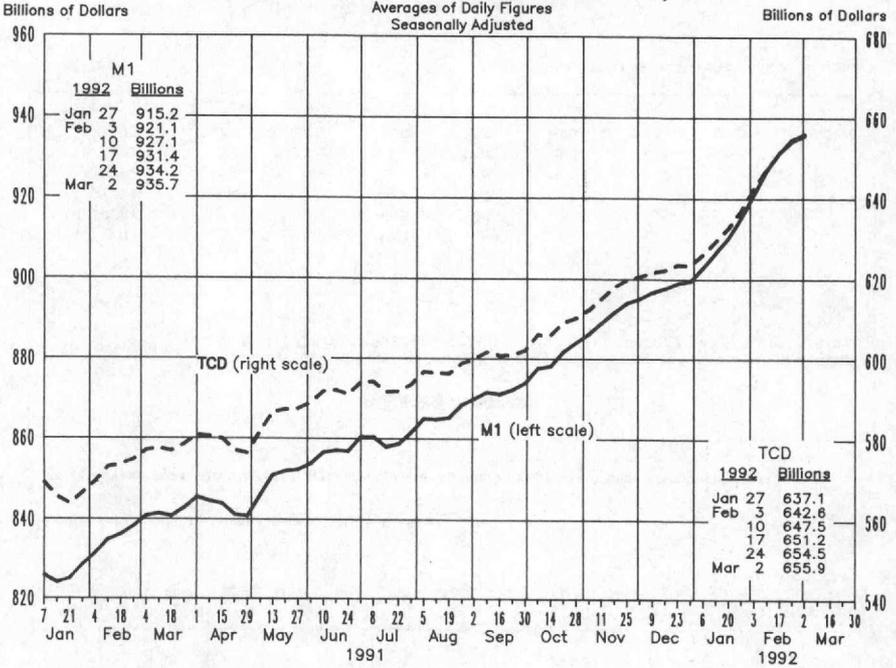
## Adjusted Monetary Base

To the average of two maintenance periods ending:

	Compounded annual rates of change, average of two maintenance periods ending:							
	3/6/91	5/29/91	8/7/91	9/4/91	10/2/91	10/30/91	11/27/91	1/8/92
8/7/91	3.9							
9/4/91	4.7	6.5						
10/2/91	5.2	6.8	8.8					
10/30/91	5.7	7.3	9.1	8.9				
11/27/91	5.9	7.4	8.7	8.4	8.6			
1/8/92	5.9	7.1	7.9	7.6	7.5	6.5		
2/5/92	6.2	7.3	8.1	7.9	7.9	7.3	7.2	
3/4/92	7.4	8.9	10.1	10.2	10.7	10.8	11.8	16.5

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 2, 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.

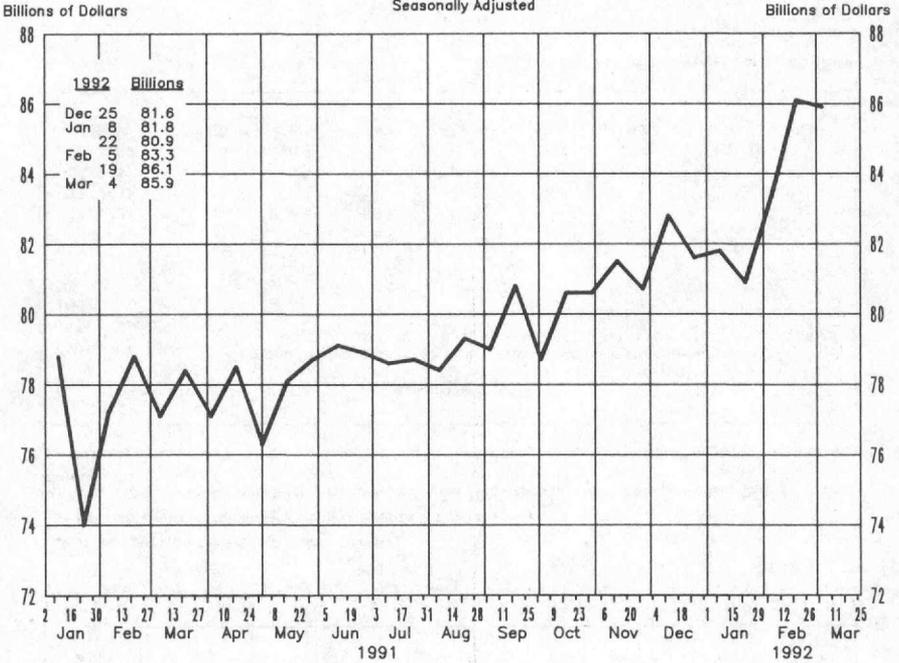
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/4/91	6/3/91	8/5/91	9/2/91	9/30/91	11/4/91	12/2/91	12/30/91
8/5/91	6.7							
9/2/91	7.2	7.2						
9/30/91	7.3	7.4	8.8					
11/4/91	8.1	8.6	10.5	10.7				
12/2/91	8.8	9.7	11.7	12.2	14.2			
12/30/91	8.8	9.6	11.1	11.4	12.5	12.1		
2/3/92	9.8	10.9	12.6	13.1	14.3	14.7	14.3	
3/2/92	11.3	12.7	14.8	15.6	17.0	18.2	19.0	23.9

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## Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: March 4, 1992

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

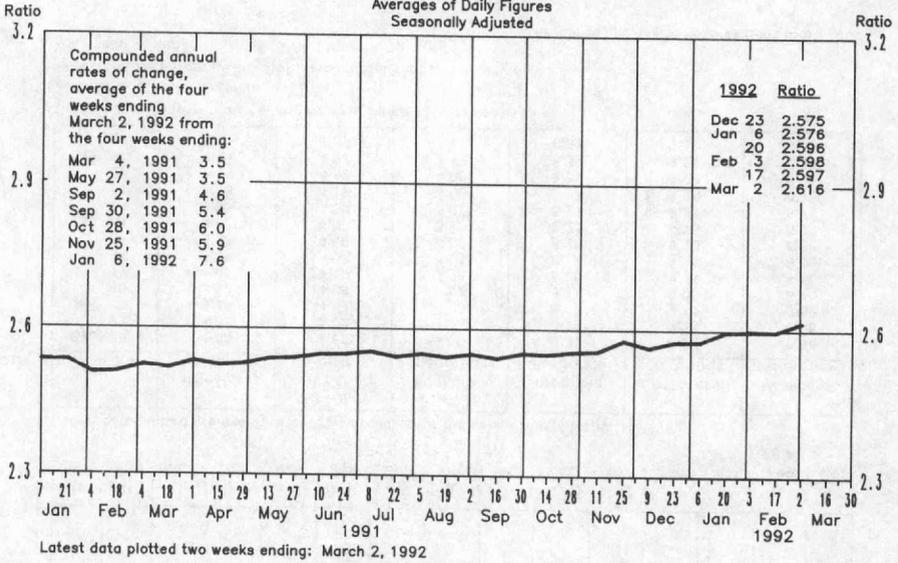
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/6/91	5/29/91	8/7/91	9/4/91	10/2/91	10/30/91	11/27/91	1/8/92
8/7/91	1.8							
9/4/91	3.1	3.8						
10/2/91	4.0	5.2	10.3					
10/30/91	5.1	6.8	11.5	12.1				
11/27/91	5.5	7.0	10.7	10.8	11.1			
1/8/92	5.6	6.9	9.6	9.4	9.1	7.3		
2/5/92	5.7	6.9	9.1	8.9	8.6	7.1	6.6	
3/4/92	10.3	12.8	16.9	17.9	19.3	20.6	24.3	39.6

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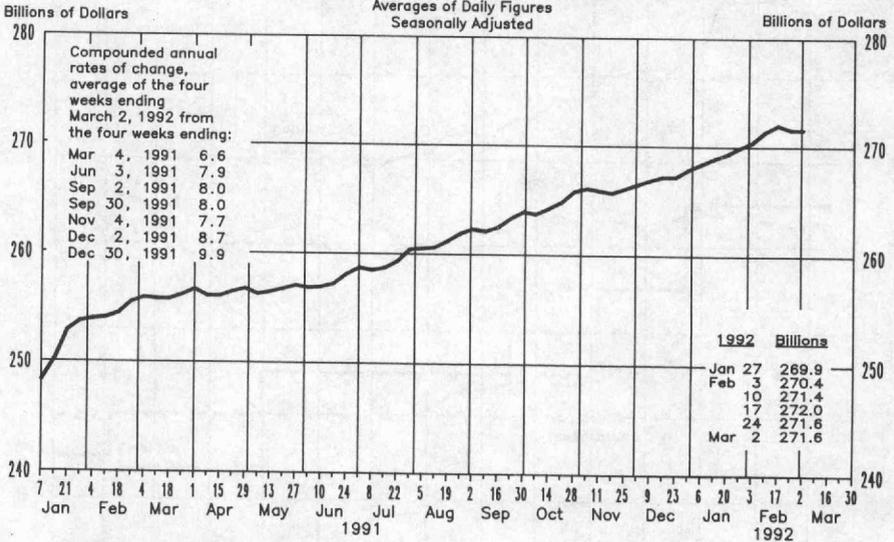
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

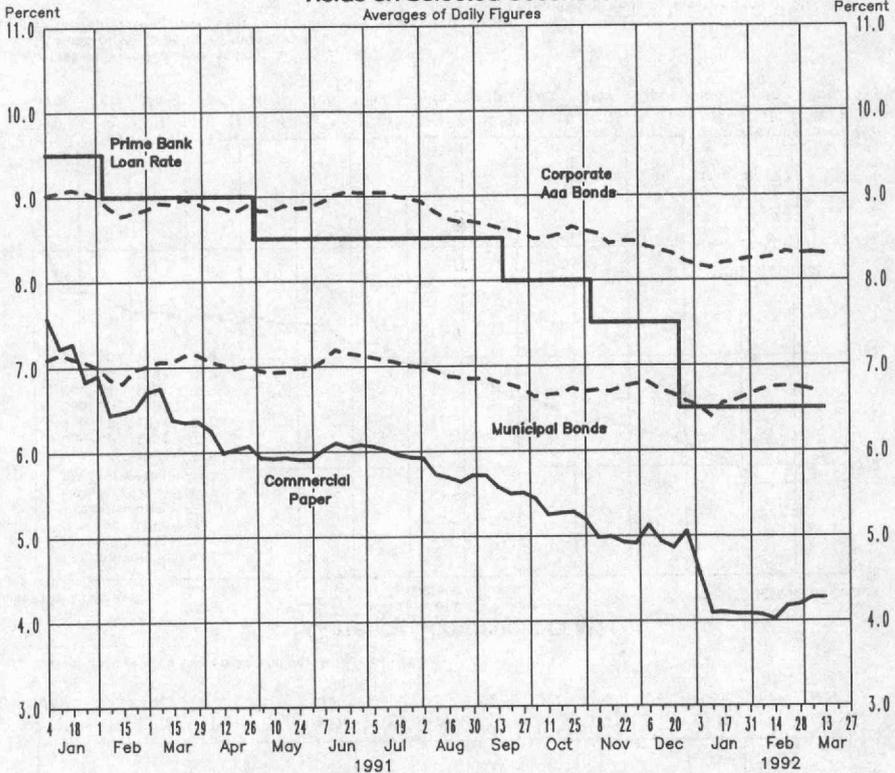
Averages of Daily Figures  
Seasonally Adjusted



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: March 13, 1992

1991	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' <sup>1</sup> Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 20	4.36	4.86	4.35	8.31	9.26	6.66
27	4.33	5.05	4.33	8.22	9.14	6.58
Jan 3	4.15	4.57	4.05	8.17	9.11	6.52
10	3.98	4.09	3.92	8.14	9.05	6.40
17	4.09	4.10	3.99	8.20	9.11	6.56
24	4.06	4.08	3.96	8.22	9.16	6.59
31	4.08	4.08	4.00	8.25	9.20	6.65
Feb 7	4.02	4.07	3.95	8.25	9.18	6.71
14	3.96	4.02	3.92	8.27	9.21	6.74
21	4.13	4.17	4.05	8.33	9.28	6.75
28	4.16	4.19	4.08	8.31	9.23	6.74
Mar 6	4.22	4.27	4.17	8.32	9.21	6.71
13 *	4.21	4.27	4.17	8.31	9.17	N.A.

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

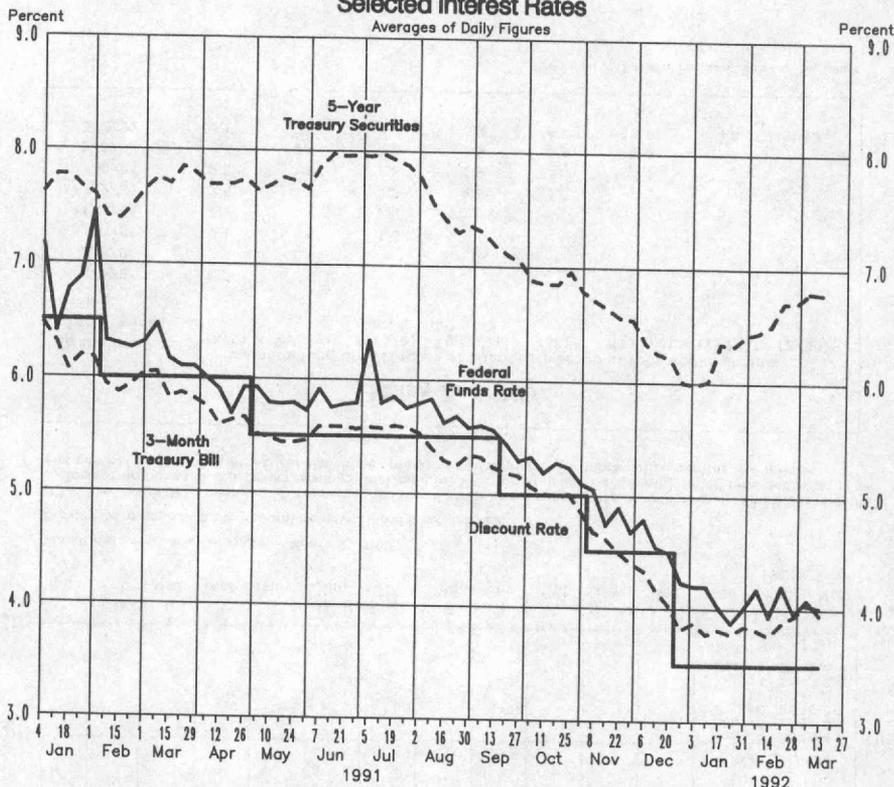
\* Averages of rates available

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

N.A. - Not Available

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## Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: March 13, 1992

1991	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Dec 20	4.49	4.03	4.19	4.14	6.21	7.59
27	4.22	3.81	3.85	3.97	6.00	7.38
Jan 3	4.19	3.87	3.91	3.93	5.98	7.30
10	4.19	3.77	3.86	3.87	6.01	7.27
17	4.01	3.81	3.87	3.98	6.34	7.47
24	3.87	3.77	3.84	3.95	6.32	7.56
31	4.01	3.84	3.93	4.02	6.41	7.65
Feb 7	4.17	3.81	3.93	3.98	6.44	7.68
14	3.93	3.76	3.80	4.00	6.50	7.74
21	4.20	3.87	3.93	4.16	6.70	7.85
28	3.96	3.94	4.08	4.19	6.70	7.79
Mar 6	4.08	4.04	4.10	4.32	6.79	7.83
13 *	3.95	4.01	4.13	4.37	6.78	7.84

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.

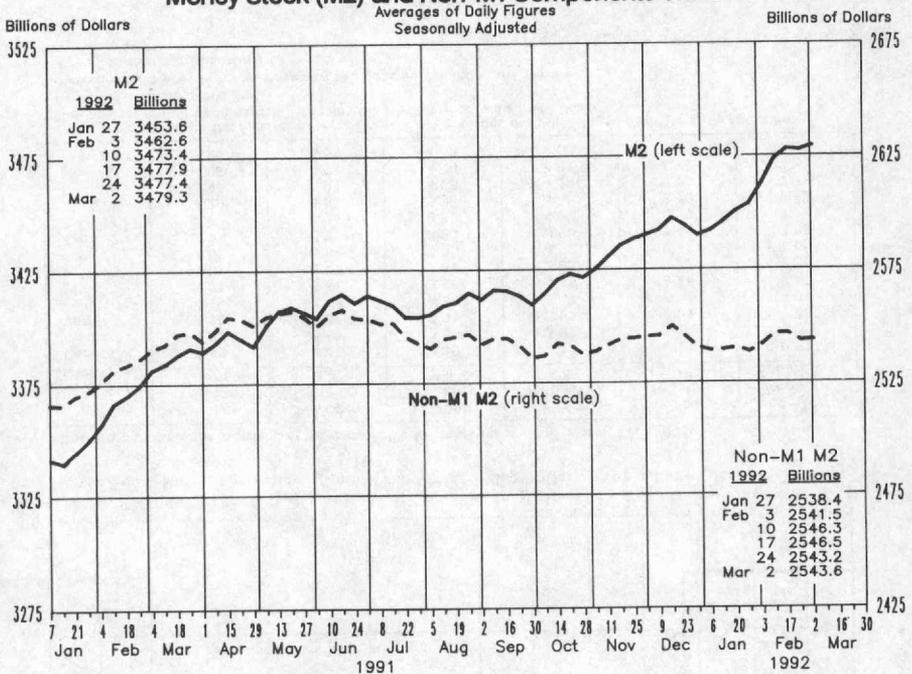
\* Averages of rates available

\*\* 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: March 2, 1992

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

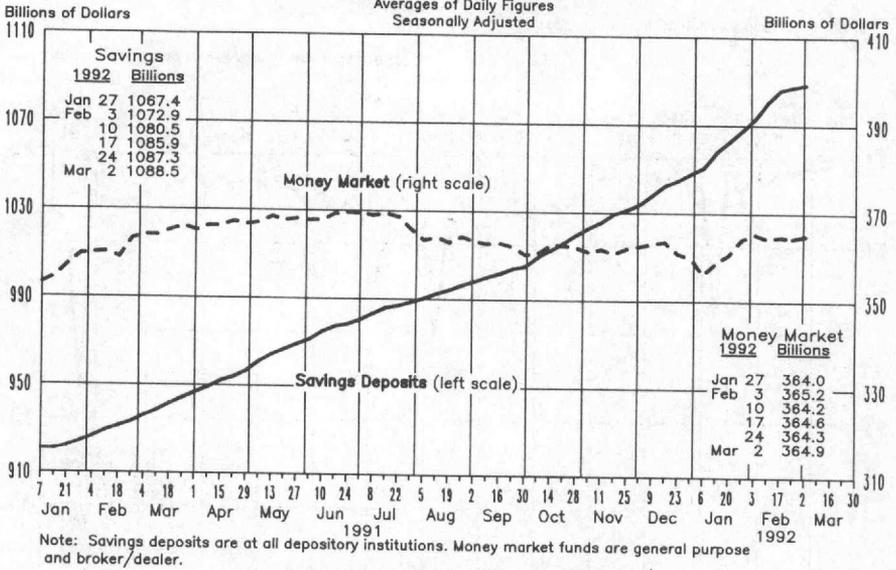
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

### Money Stock (M2)

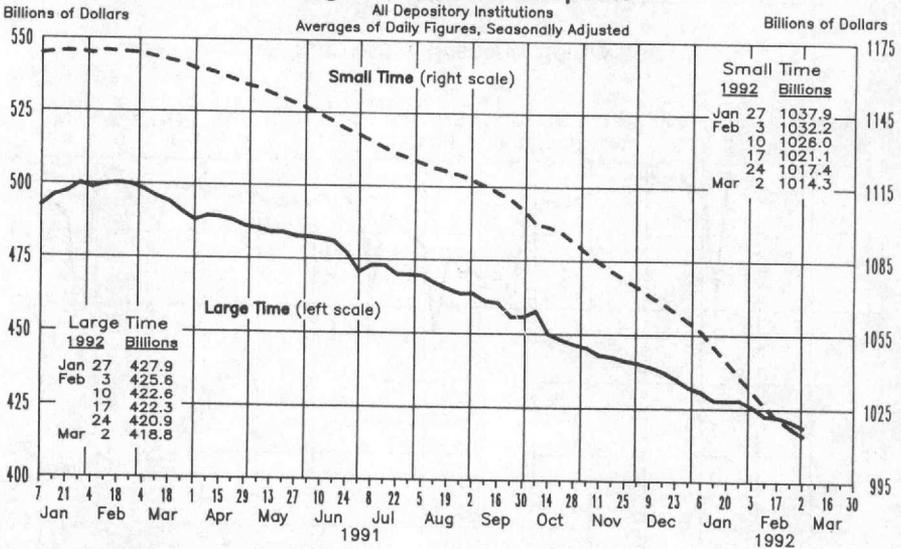
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/4/91	6/3/91	8/5/91	9/2/91	9/30/91	11/4/91	12/2/91	12/30/91	
8/5/91	2.3								
9/2/91	2.3	0.6							
9/30/91	2.1	0.6	1.5						
11/4/91	2.2	1.1	2.0	1.8					
12/2/91	2.5	1.8	2.8	2.9	3.9				
12/30/91	2.5	1.9	2.8	2.9	3.5	4.1			
2/3/92	2.6	2.0	2.8	2.9	3.4	3.6	2.9		
3/2/92	3.1	2.8	3.7	3.9	4.4	5.0	4.8	5.8	

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## Savings and Money Market Funds



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



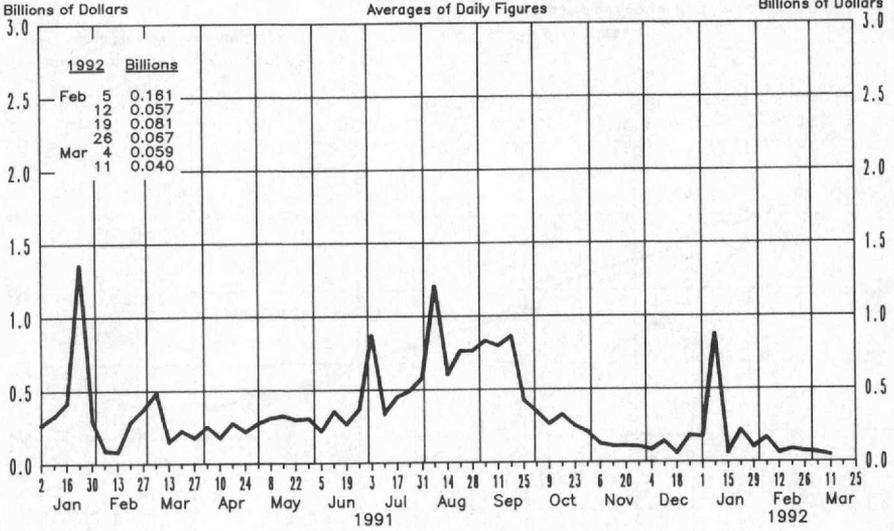
Latest data plotted week ending: March 2, 1992

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

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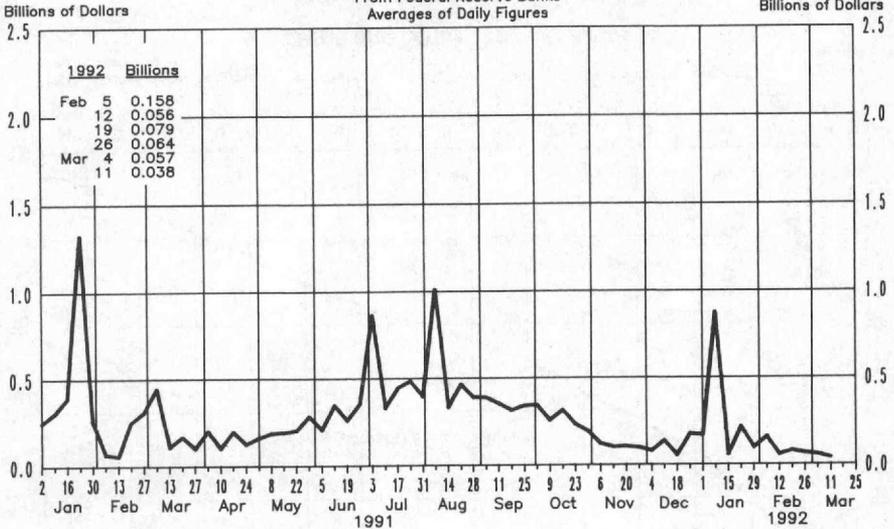
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

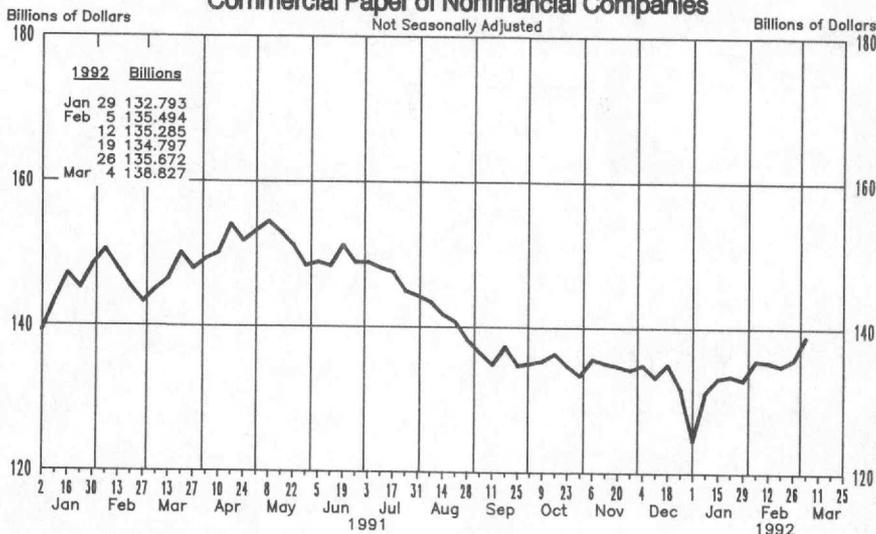
From Federal Reserve Banks  
Averages of Daily Figures



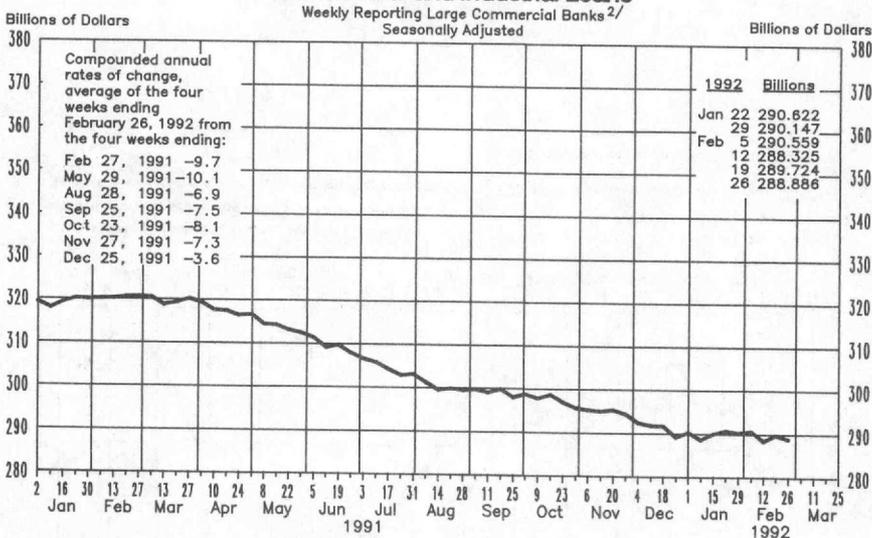
Latest data plotted week ending: March 11, 1992

Prepared by Federal Reserve Bank of St. Louis

## 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

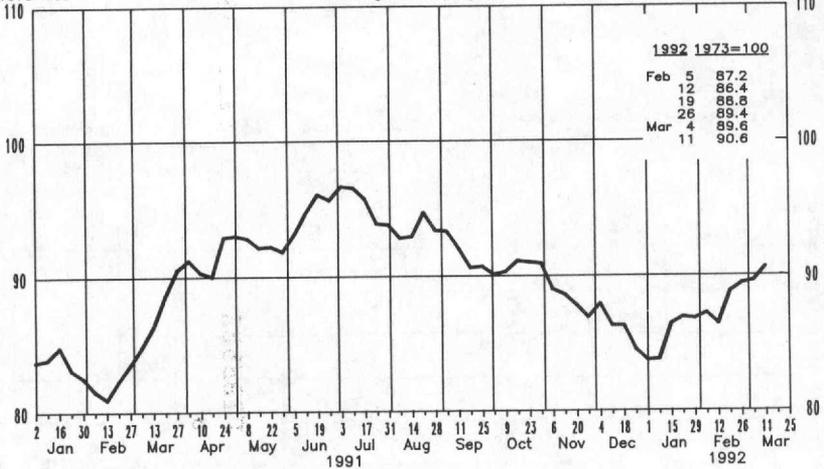
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 11, 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