

May 14, 1992

RES

Federal Reserve Bank
of St. Louis

MAY 18 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The nation's jobless rate was 7.2 percent in April, down slightly from the 7.3 percent rate posted in both February and March, but still well above the 6.6 percent rate in April of last year.*
- ✓ *Employment in service-producing industries expanded by 135,000 jobs in April, the largest single-month gain since June 1990.*
- ✓ *Retail sales advanced at an 11.3 percent annual rate in April, following a decline at an 11 percent rate in March. Sales were up 4.4 percent over April of last year.*
- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a 2.6 percent annual rate in April, compared with an increase of 6.2 percent in March. The CPI-U was up 3.2 percent from a year earlier.*
- ✓ *The producer price index for finished goods increased at a 2 percent annual rate in April, after increasing at a 3 percent rate in February and March.*

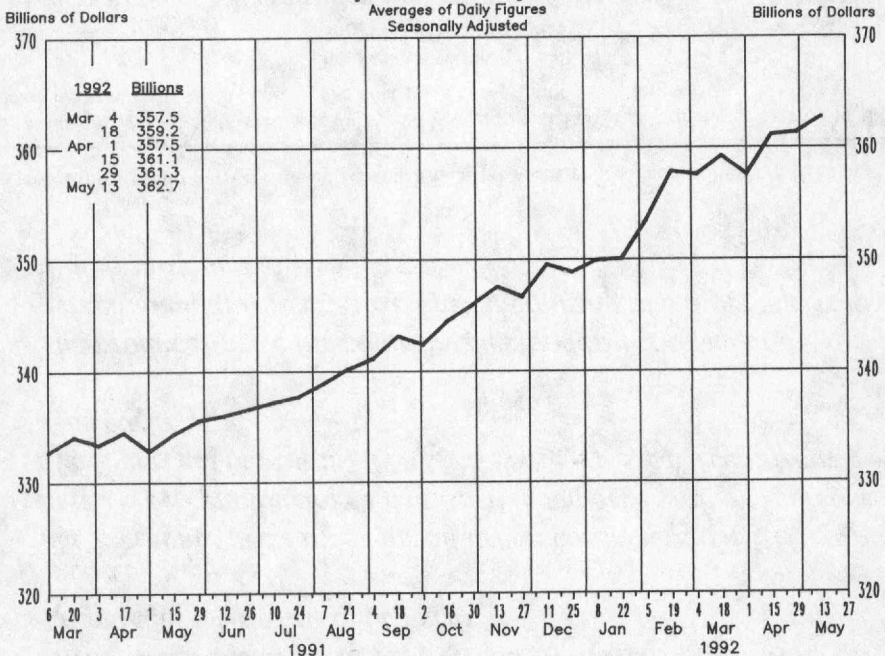
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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| | |
|------------------------|------|
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: May 13, 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.

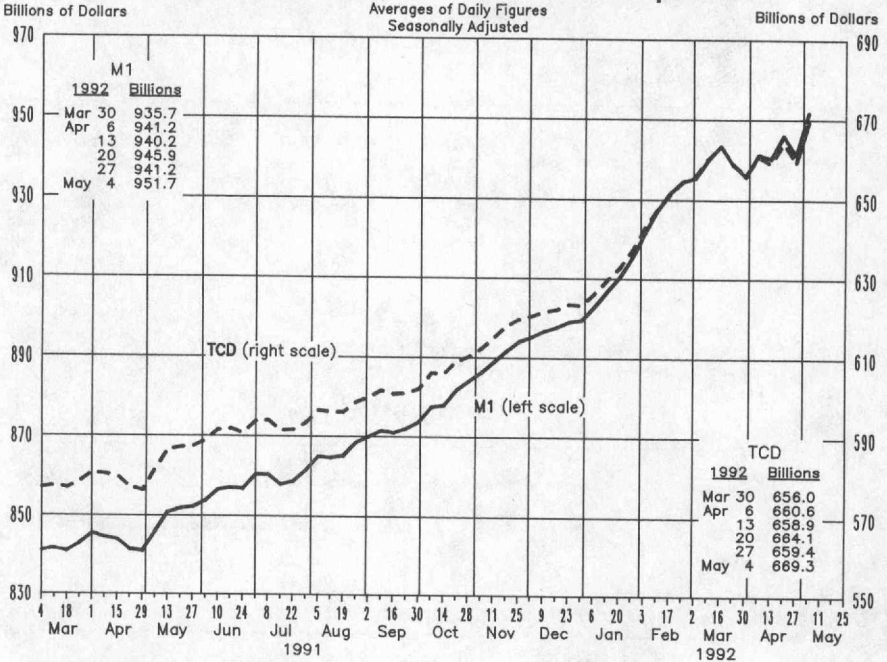
Recent data are preliminary.

Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | |
|---|---|--------|----------|----------|----------|--------|---------|---------|--|
| | 5/15/91 | 8/7/91 | 10/16/91 | 11/13/91 | 12/11/91 | 1/8/92 | 2/19/92 | 3/18/92 | |
| 10/16/91 | 7.1 | | | | | | | | |
| 11/13/91 | 8.0 | 9.5 | | | | | | | |
| 12/11/91 | 7.7 | 8.6 | 9.2 | | | | | | |
| 1/8/92 | 7.3 | 7.9 | 7.8 | 5.2 | | | | | |
| 2/19/92 | 8.7 | 9.8 | 10.7 | 10.0 | 11.9 | | | | |
| 3/18/92 | 8.8 | 9.8 | 10.6 | 10.1 | 11.4 | 14.1 | | | |
| 4/15/92 | 8.4 | 9.1 | 9.5 | 8.8 | 9.6 | 10.9 | 6.8 | | |
| 5/13/92 | 8.5 | 9.2 | 9.6 | 9.0 | 9.7 | 10.8 | 7.9 | 6.7 | |

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 4, 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: | | | | | | | | |
|--------------------------------------|--|--------|---------|---------|---------|--------|--------|--------|--|
| | 5/6/91 | 8/5/91 | 10/7/91 | 11/4/91 | 12/2/91 | 1/6/92 | 2/3/92 | 3/2/92 | |
| 10/7/91 | 8.8 | | | | | | | | |
| 11/4/91 | 9.6 | 10.5 | | | | | | | |
| 12/2/91 | 10.4 | 11.7 | 14.8 | | | | | | |
| 1/6/92 | 10.2 | 11.0 | 12.5 | 11.9 | | | | | |
| 2/3/92 | 11.3 | 12.6 | 14.6 | 14.7 | 14.3 | | | | |
| 3/2/92 | 13.0 | 14.8 | 17.4 | 18.2 | 19.1 | 25.9 | | | |
| 4/6/92 | 12.5 | 13.9 | 15.7 | 16.0 | 16.1 | 19.0 | 17.9 | | |
| 5/4/92 | 12.1 | 13.2 | 14.5 | 14.6 | 14.4 | 16.1 | 14.5 | 8.1 | |

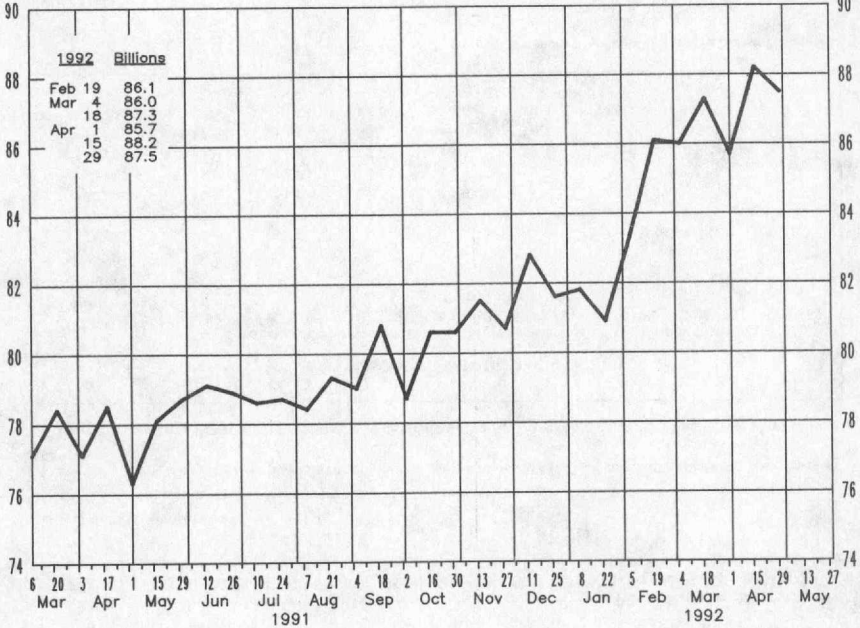
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 29, 1992

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

Adjusted Reserves

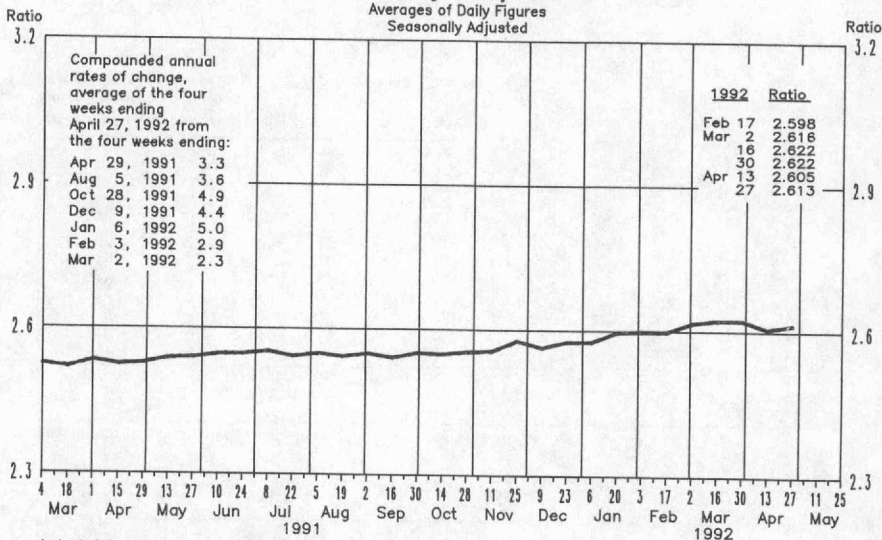
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

| | 5/1/91 | 7/24/91 | 10/2/91 | 10/30/91 | 11/27/91 | 12/25/91 | 1/22/92 | 3/4/92 |
|----------|--------|---------|---------|----------|----------|----------|---------|--------|
| 10/2/91 | 7.5 | | | | | | | |
| 10/30/91 | 8.4 | 9.3 | | | | | | |
| 11/27/91 | 8.4 | 9.1 | 11.1 | | | | | |
| 12/25/91 | 9.6 | 10.8 | 13.7 | 13.6 | | | | |
| 1/22/92 | 7.1 | 7.0 | 6.7 | 4.4 | 2.4 | | | |
| 3/4/92 | 13.4 | 15.7 | 19.7 | 21.0 | 24.9 | 27.3 | | |
| 4/1/92 | 12.8 | 14.6 | 17.5 | 18.2 | 20.5 | 20.9 | 37.2 | |
| 4/29/92 | 13.6 | 15.5 | 18.2 | 18.9 | 21.0 | 21.4 | 33.0 | 14.4 |

Prepared by Federal Reserve Bank of St. Louis

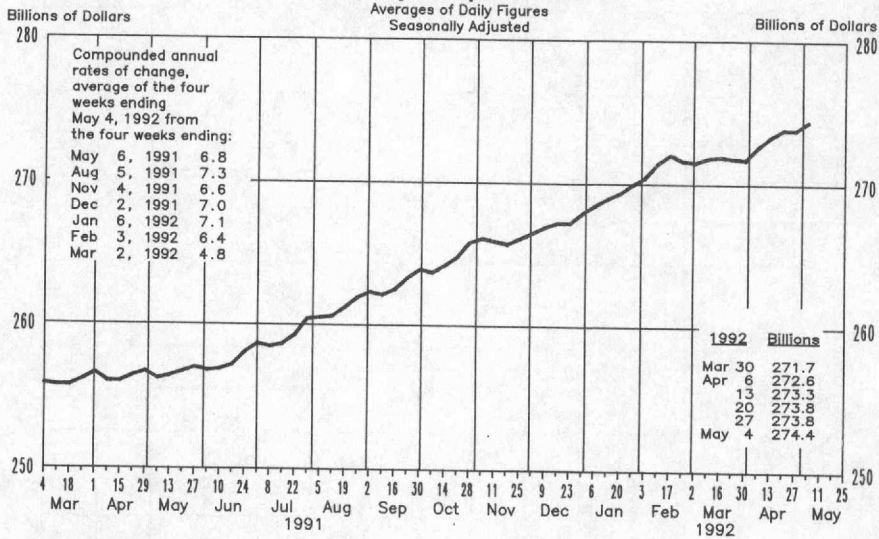
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



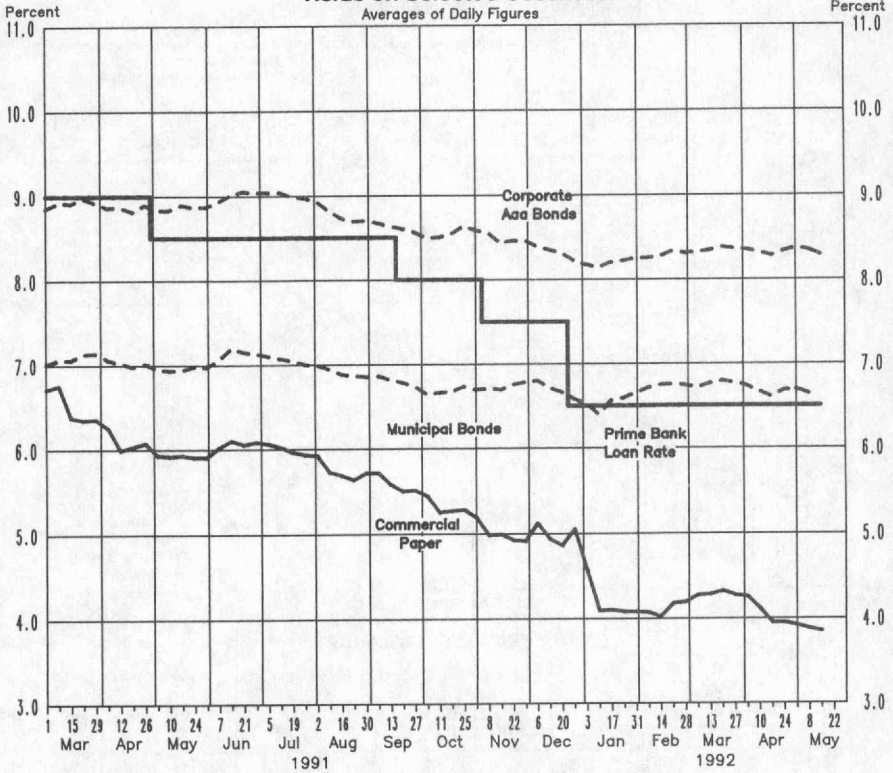
Latest data plotted week ending: May 4, 1992

^{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: May 15, 1992

| 1992 | 90-Day CDs | 30-Day Commercial Paper | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Feb 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 | 4.24 | 4.28 | 4.19 | 8.34 | 9.23 | 6.76 |
| 20 | 4.29 | 4.32 | 4.21 | 8.38 | 9.31 | 6.79 |
| 27 | 4.25 | 4.27 | 4.19 | 8.36 | 9.25 | 6.77 |
| Apr 3 | 4.19 | 4.25 | 4.12 | 8.35 | 9.21 | 6.73 |
| 10 | 4.08 | 4.11 | 4.01 | 8.32 | 9.19 | 6.66 |
| 17 | 3.93 | 3.95 | 3.84 | 8.28 | 9.16 | 6.60 |
| 24 | 3.96 | 3.95 | 3.87 | 8.33 | 9.24 | 6.68 |
| May 1 | 3.92 | 3.92 | 3.82 | 8.37 | 9.23 | 6.69 |
| 8 | 3.85 | 3.88 | 3.77 | 8.35 | 9.20 | 6.64 |
| 15 * | 3.78 | 3.85 | 3.71 | 8.29 | 9.14 | N.A. |

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

* Averages of rates available

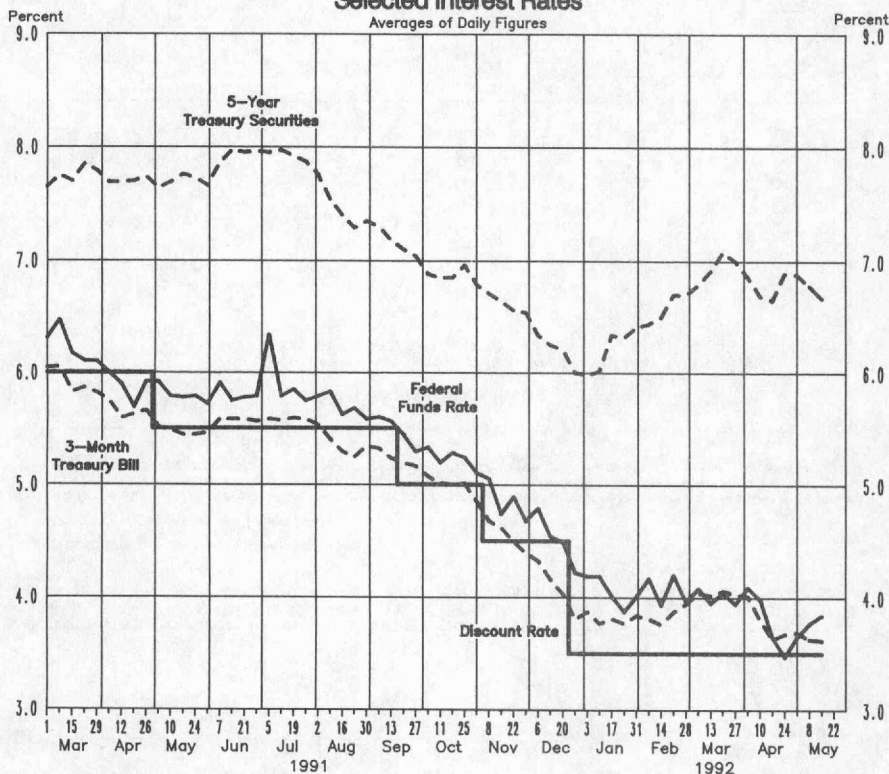
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: May 15, 1992

| | Federal Funds ** | 3-Month Treasury Bill | 6-Month Treasury Bill *** | 1-Year Treasury Bill | 5-Year Treasury Securities | Long-Term Treasury Securities |
|--------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| 1992 | | | | | | |
| Feb 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 | 4.02 | 4.13 | 4.43 | 6.91 | 7.91 |
| 20 | 4.04 | 4.06 | 4.27 | 4.50 | 7.08 | 7.98 |
| 27 | 3.94 | 4.03 | 4.27 | 4.40 | 7.00 | 7.91 |
| Apr 3 | 4.09 | 4.01 | 4.19 | 4.27 | 6.86 | 7.84 |
| 10 | 3.98 | 3.80 | 4.02 | 4.06 | 6.69 | 7.78 |
| 17 | 3.65 | 3.63 | 3.73 | 3.95 | 6.65 | 7.76 |
| 24 | 3.47 | 3.68 | 3.86 | 4.11 | 6.89 | 7.94 |
| 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 | 3.62 | 3.74 | 3.95 | 6.67 | 7.75 |

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.

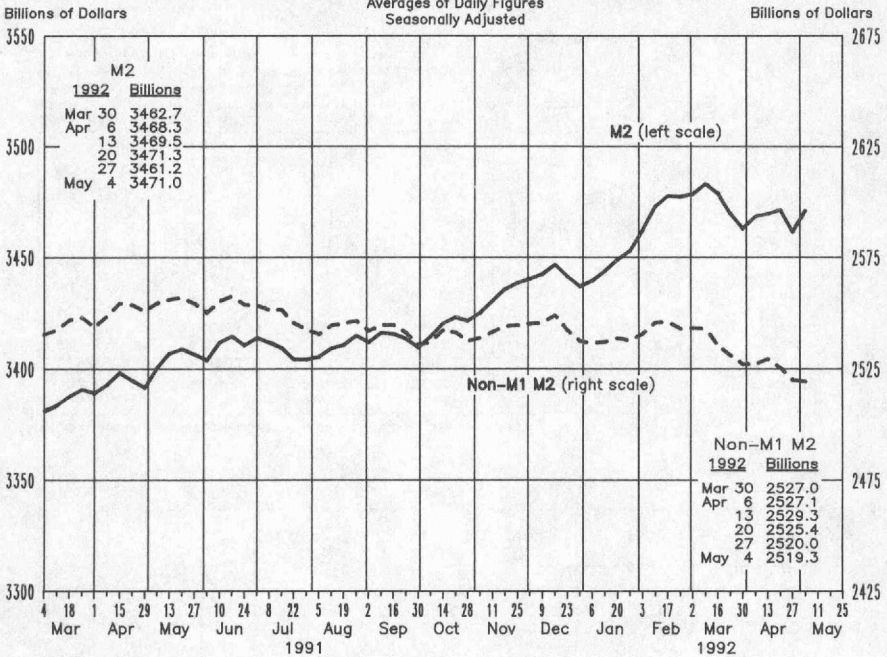
* Averages of rates available

** 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: May 4, 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.

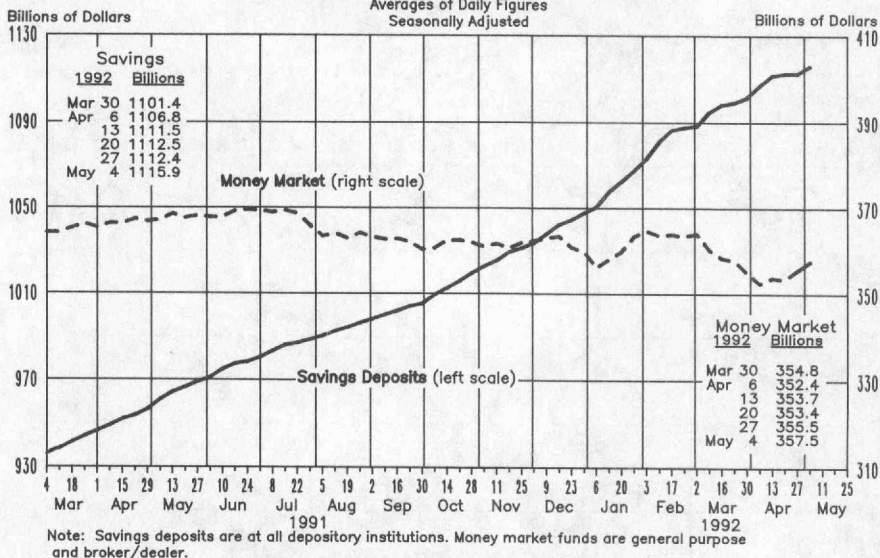
Money Stock (M2)

| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | | |
|--------------------------------------|--|--------|---------|---------|---------|--------|--------|--------|------|
| | 5/6/91 | 8/5/91 | 10/7/91 | 11/4/91 | 12/2/91 | 1/6/92 | 2/3/92 | 3/2/92 | |
| 10/7/91 | | 1.2 | | | | | | | |
| 11/4/91 | | 1.5 | 2.0 | | | | | | |
| 12/2/91 | | 2.1 | 2.8 | 4.5 | | | | | |
| 1/6/92 | | 2.0 | 2.5 | 3.3 | 3.2 | | | | |
| 2/3/92 | | 2.2 | 2.7 | 3.5 | 3.5 | 2.7 | | | |
| 3/2/92 | | 2.9 | 3.6 | 4.7 | 4.9 | 4.8 | 6.9 | | |
| 4/6/92 | | 2.4 | 2.8 | 3.3 | 3.3 | 2.9 | 3.4 | 3.1 | |
| 5/4/92 | | 2.1 | 2.5 | 2.8 | 2.7 | 2.2 | 2.4 | 1.9 | -1.4 |

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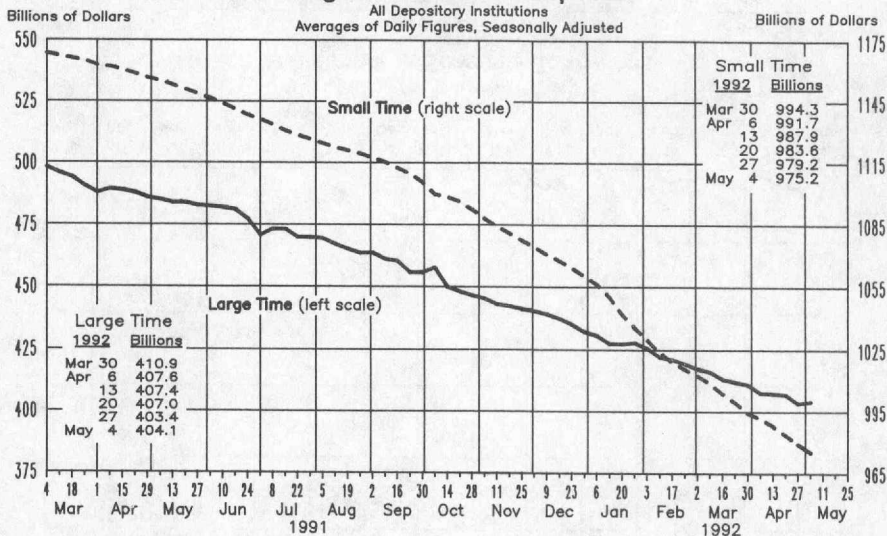
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



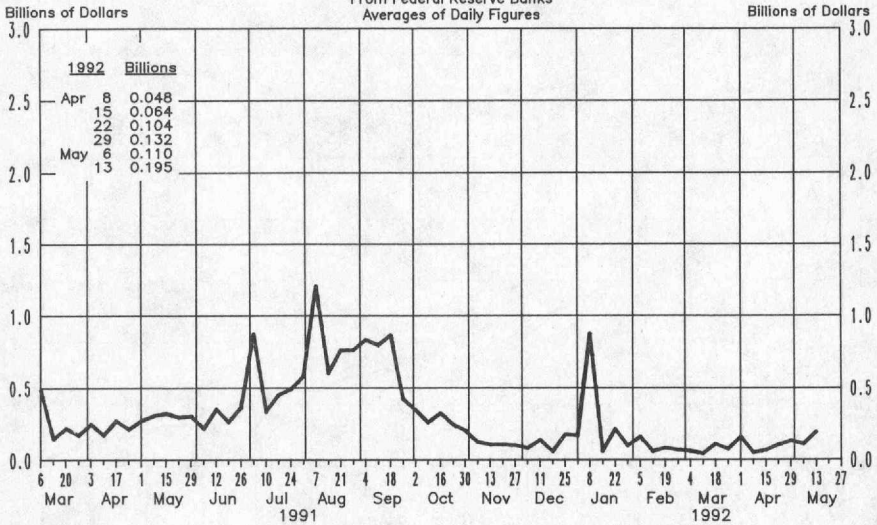
Latest data plotted week ending: May 4, 1992

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

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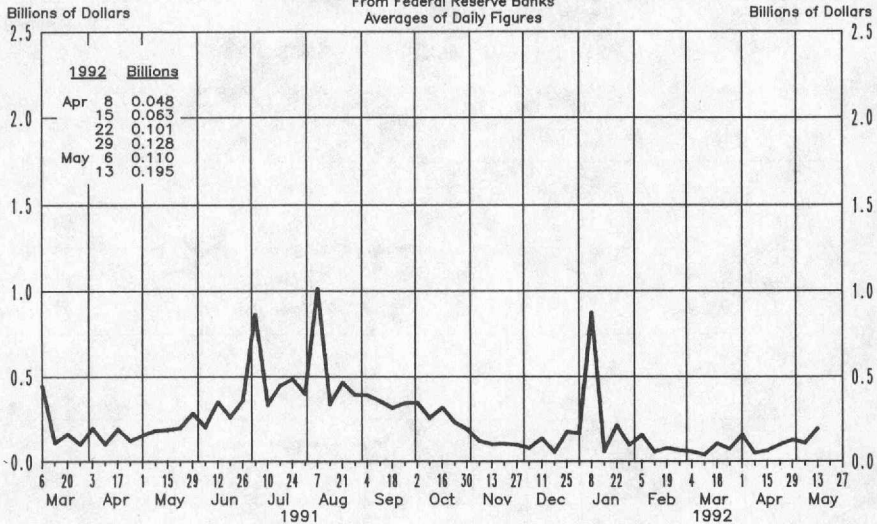
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

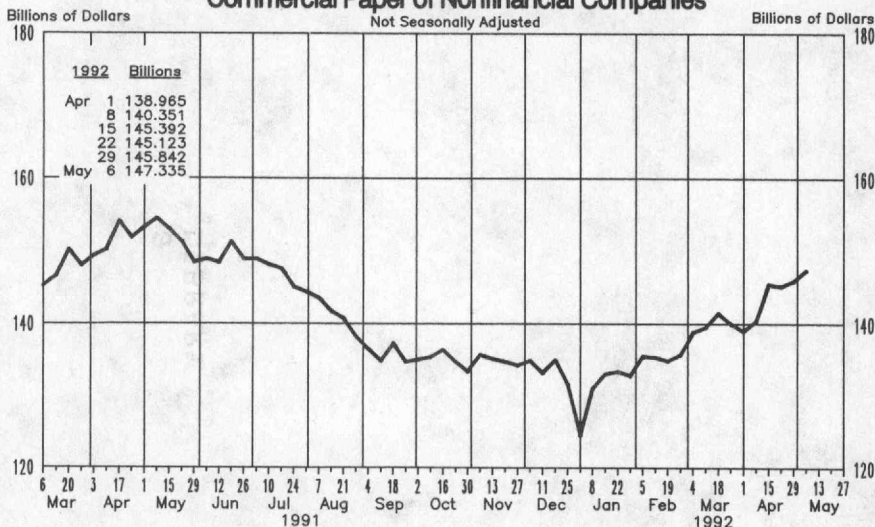
From Federal Reserve Banks
Averages of Daily Figures



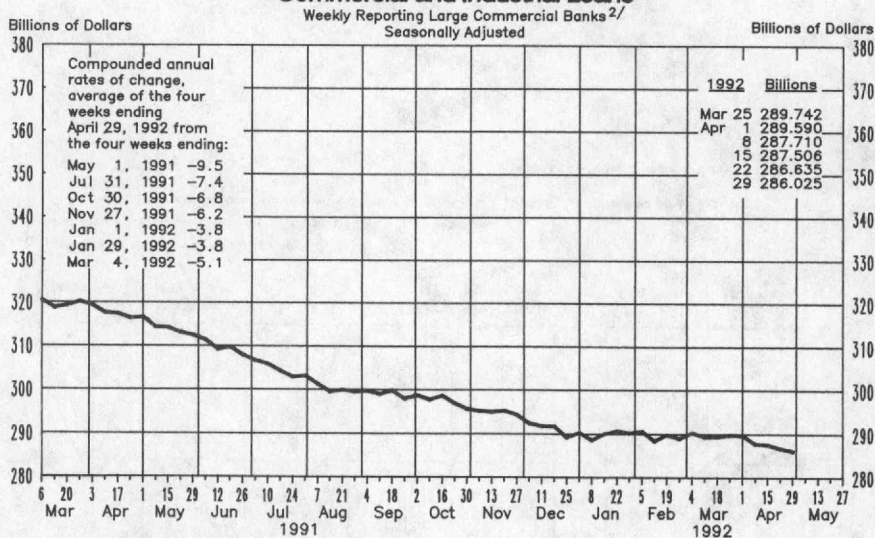
Latest data plotted week ending: May 13, 1992

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}



1/ Commercial and industrial loans include banker's acceptances and commercial paper.
2/ Banks with domestic assets greater than \$1.4 billion

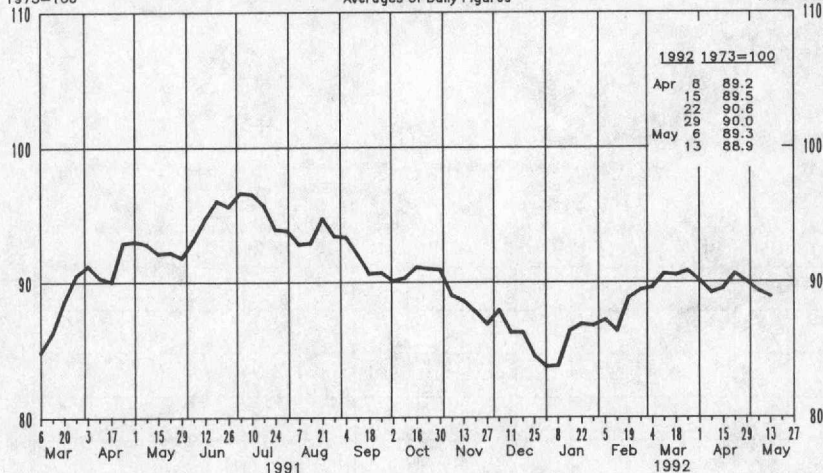
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 13, 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