

July 16, 1992

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

JUL 20 1992

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Seasonally adjusted retail sales rose at an annual rate of 5.9 percent in June, after increasing at a 4.8 percent rate in May. Since June 1991, retail sales have risen by 3.3 percent, with durables up 6.2 percent and nondurables up 1.8 percent. Retail sales data are not adjusted for inflation.*
- ✓ *The consumer price index for urban consumers (CPI-U) rose at an annual rate of 3.5 percent in June, compared to 1.7 percent in May. Consumer prices have increased at a rate of 3.1 percent during the last year.*
- ✓ *The producer price index for finished goods climbed at an annual rate of 3 percent in June, following a 5 percent rate of increase in May. During the past six months, the finished goods PPI has risen at an annual rate of 2 percent.*
- ✓ *Total industrial production fell at a 4.3 percent annual rate in June, after rising for four consecutive months. Over the past six months, production has increased at an annual rate of 1.5 percent.*

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

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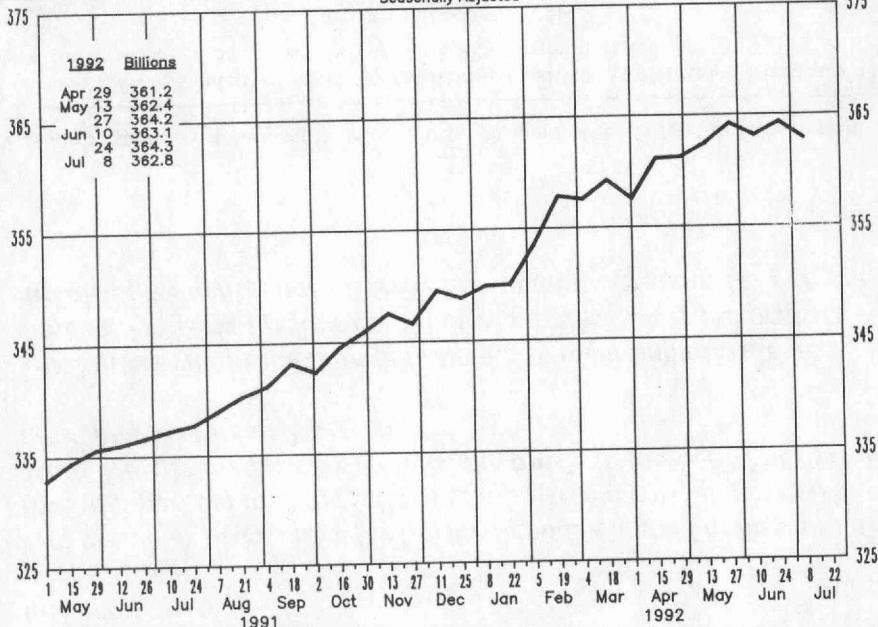
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: July 8, 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:

	7/10/91	10/2/91	12/11/91	1/8/92	2/5/92	3/4/92	4/1/92	5/13/92
12/11/91	8.0							
1/8/92	7.6	7.5						
2/5/92	7.8	7.9	7.1					
3/4/92	9.6	10.7	12.5	16.5				
4/1/92	8.8	9.4	9.9	11.7	12.8			
5/13/92	8.8	9.2	9.6	10.6	11.0	6.1		
6/10/92	8.6	9.0	9.2	9.9	10.1	6.4	7.9	
7/8/92	7.9	8.0	7.8	8.3	8.1	4.8	5.5	3.3

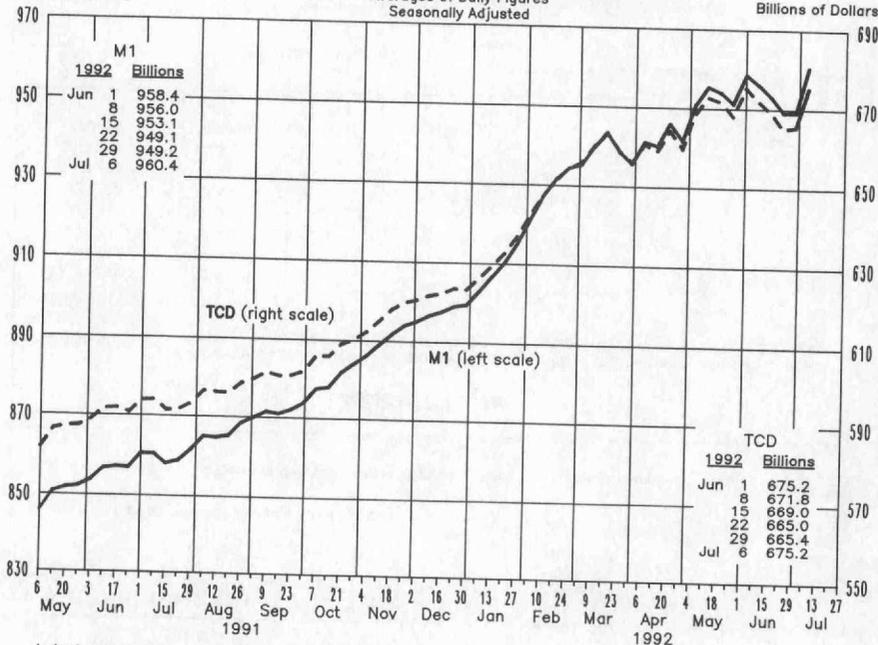
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Money Stock (M1) and Total Checkable Deposits

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: July 6, 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:

	7/8/91	10/7/91	12/9/91	1/6/92	2/3/92	3/9/92	4/6/92	5/4/92
12/9/91	10.1							
1/6/92	9.8	12.5						
2/3/92	11.3	14.6	14.6					
3/9/92	13.5	17.5	19.6	25.1				
4/6/92	12.8	15.7	16.4	19.0	17.9			
5/4/92	12.2	14.5	14.5	16.1	14.5	6.7		
6/8/92	12.2	14.1	14.0	15.1	13.7	8.6	9.7	
7/6/92	11.0	12.3	11.6	12.2	10.6	5.9	5.8	5.2

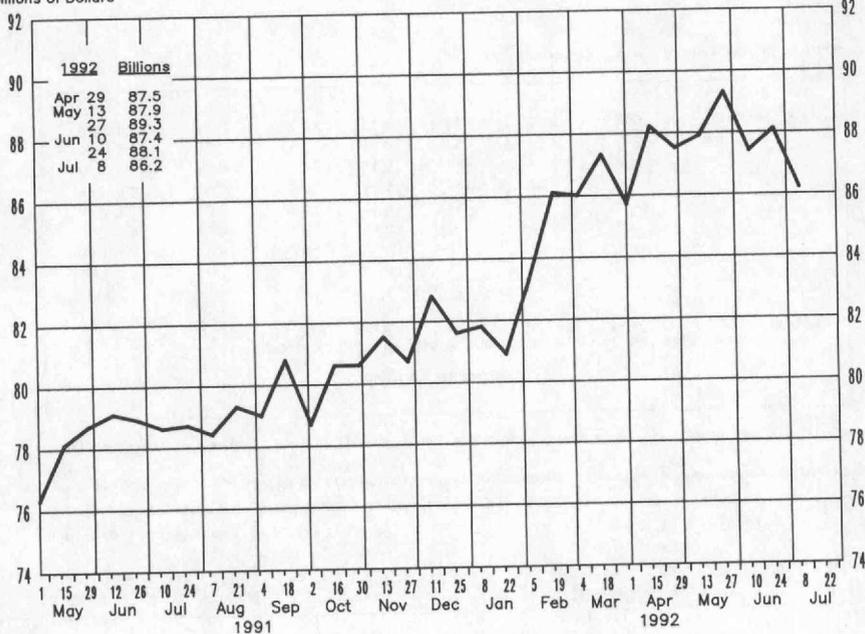
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: July 8, 1992

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

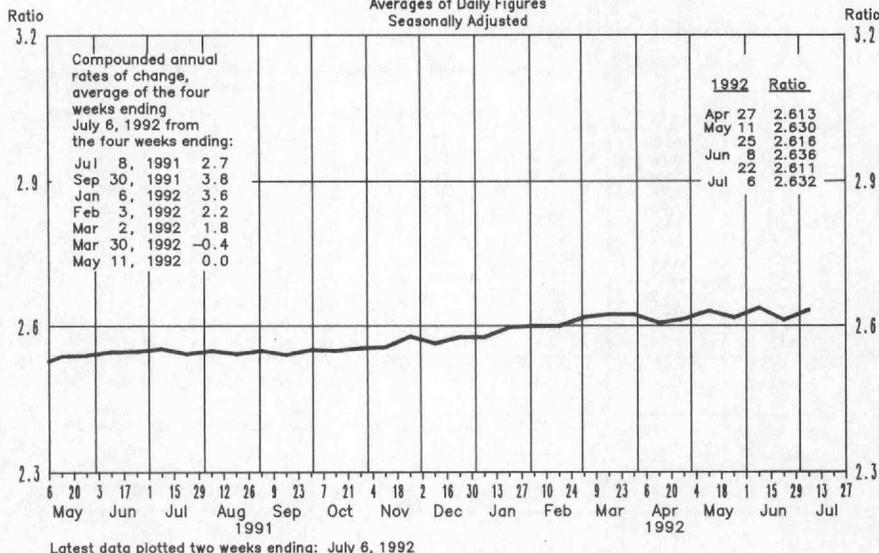
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	7/10/91	10/2/91	12/11/91	1/8/92	2/5/92	3/4/92	4/1/92	5/13/92	
12/11/91	9.2								
1/8/92	7.5	9.1							
2/5/92	7.4	8.6	2.4						
3/4/92	14.5	19.7	24.9	40.6					
4/1/92	13.6	17.5	19.9	28.1	40.4				
5/13/92	13.5	16.6	17.9	22.7	27.8	10.0			
6/10/92	13.3	15.9	16.8	20.5	23.8	10.3	12.0		
7/8/92	10.7	12.2	11.7	13.9	15.3	3.7	3.0	-3.6	

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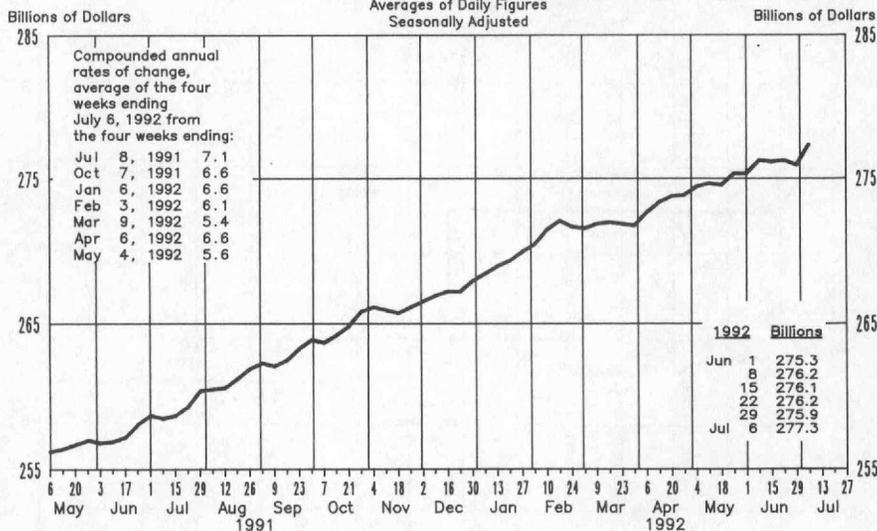
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

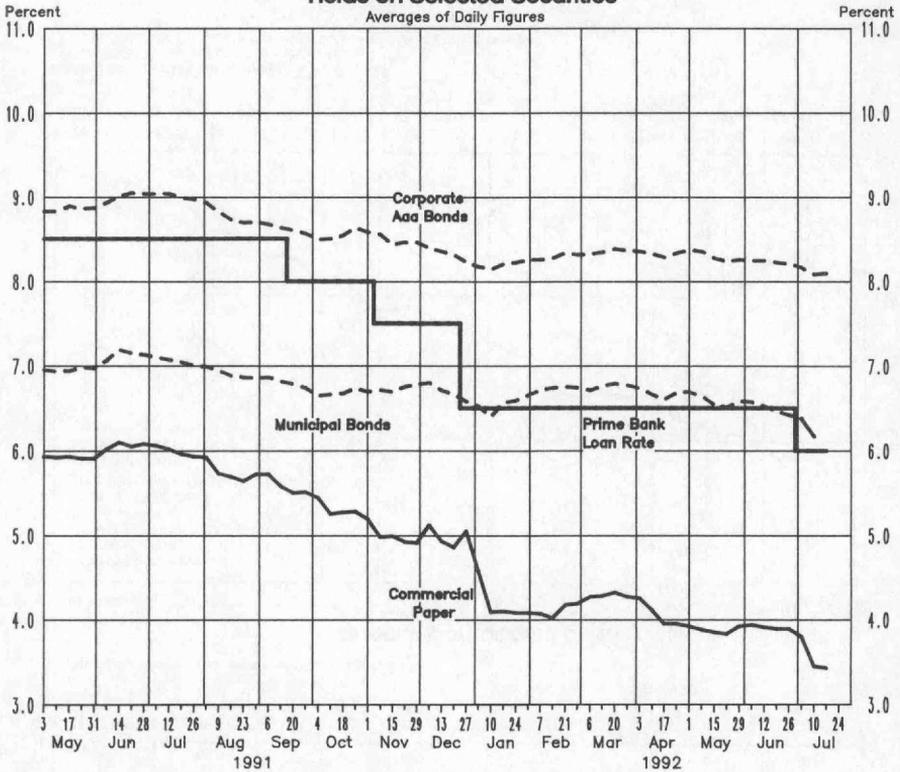


1/ Ratio of M1 to adjusted monetary base

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: July 17, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 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	3.77	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 *	3.35	3.43	3.29	8.09	8.90	N.A.

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

* Averages of rates available

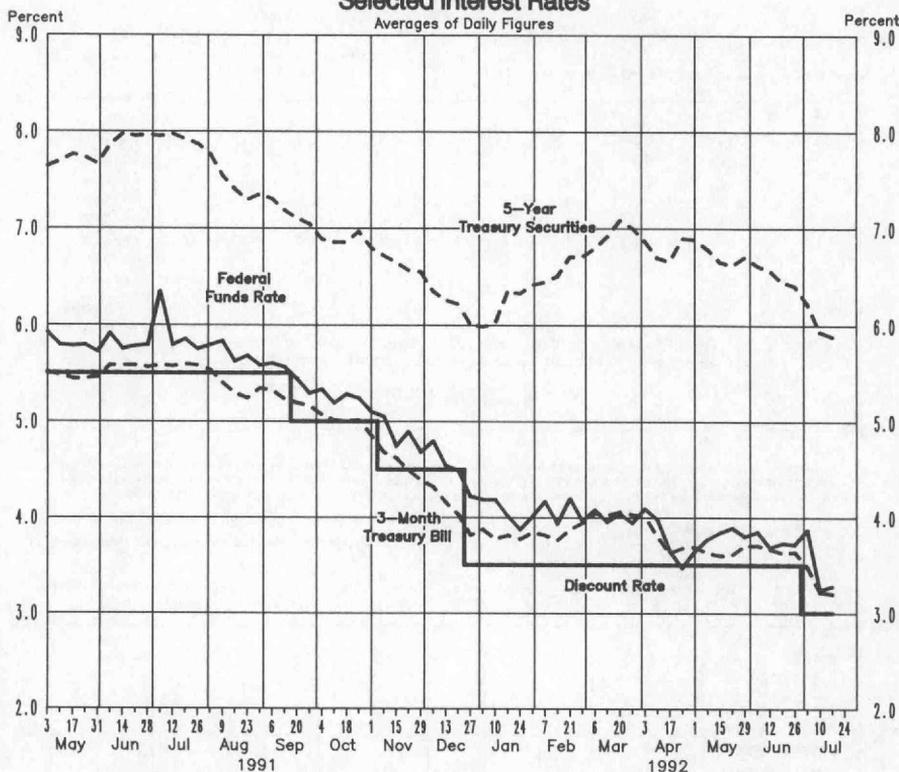
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. — Not Available

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Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: July 17, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Apr 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	3.60	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	3.20	3.31	3.40	5.88	7.47

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.

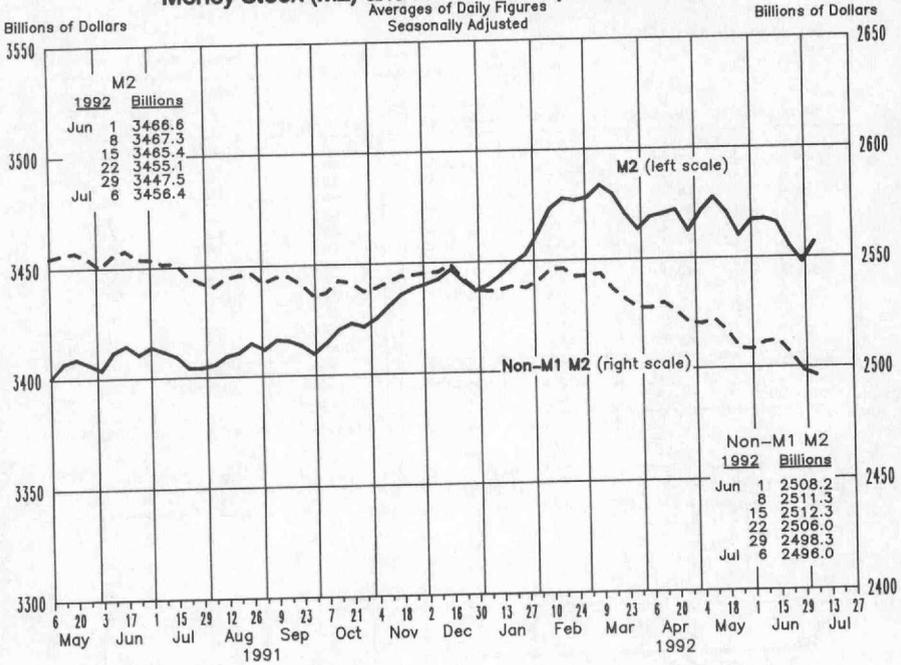
* Averages of rates available

** 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 6, 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.

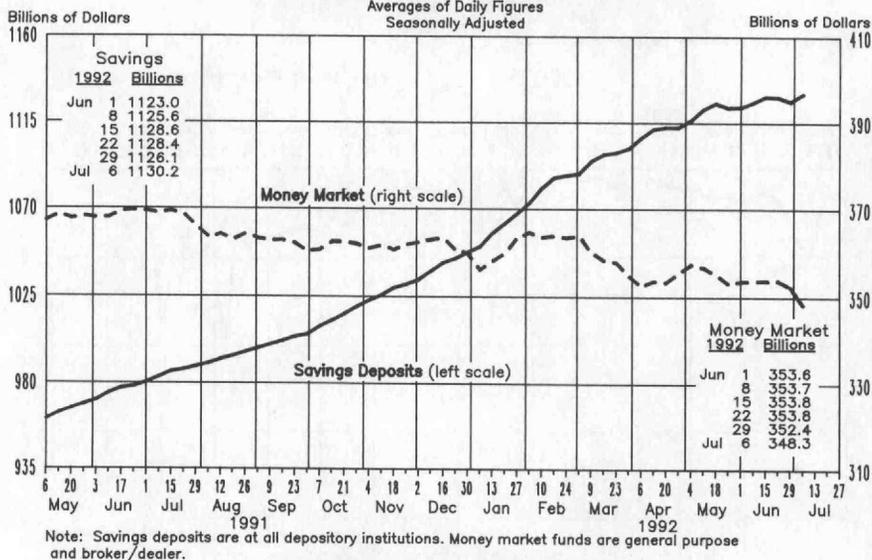
Money Stock (M2)

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

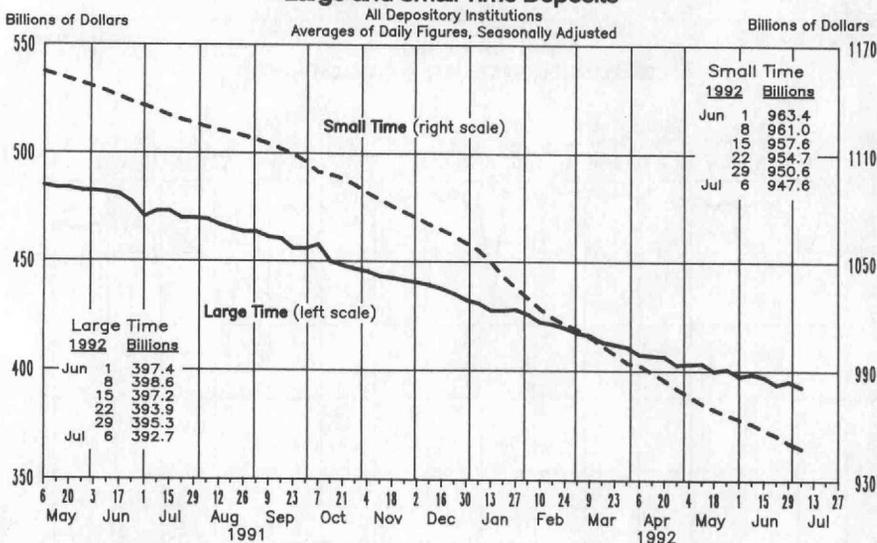
To the average of four weeks ending:	7/8/91	10/7/91	12/9/91	1/6/92	2/3/92	3/9/92	4/6/92	5/4/92
12/9/91	1.8							
1/6/92	1.7	3.3						
2/3/92	2.0	3.5	2.4					
3/9/92	2.9	4.6	4.7	6.5				
4/6/92	2.3	3.4	2.8	3.5	3.2			
5/4/92	2.0	2.8	2.2	2.5	2.0	-1.9		
6/8/92	1.7	2.3	1.6	1.7	1.2	-1.5	-0.7	
7/6/92	1.3	1.7	0.9	0.9	0.3	-2.0	-1.6	-2.1

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



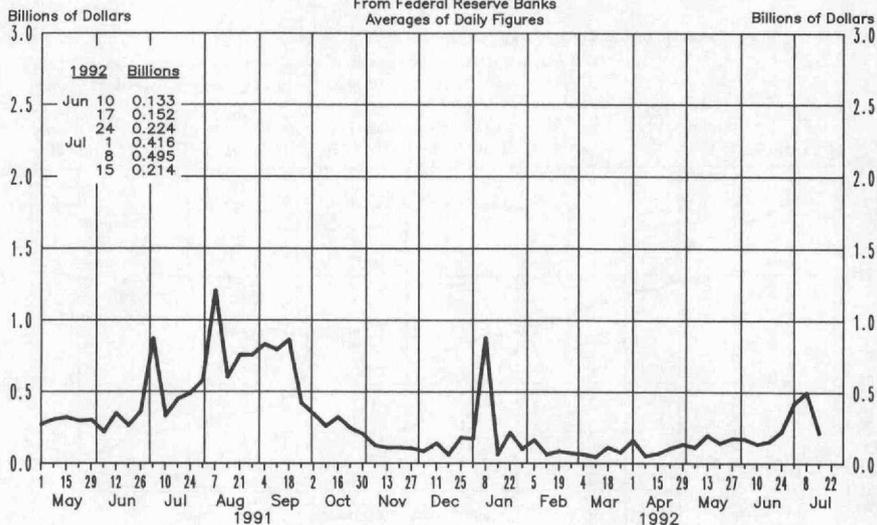
Latest data plotted week ending: July 6, 1992

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

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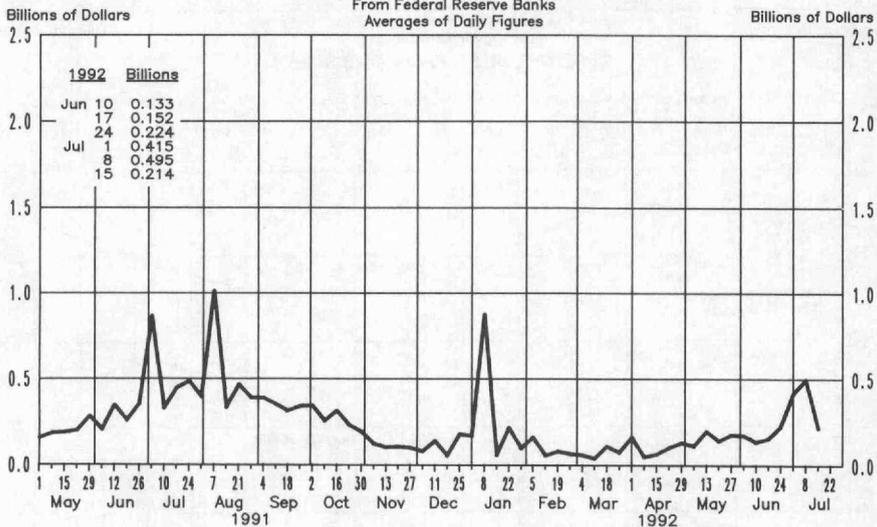
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

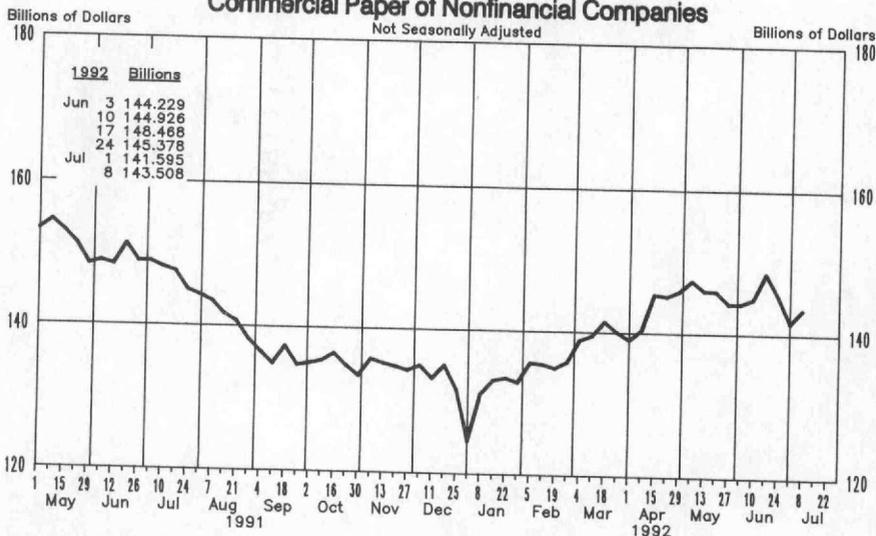
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: July 15, 1992

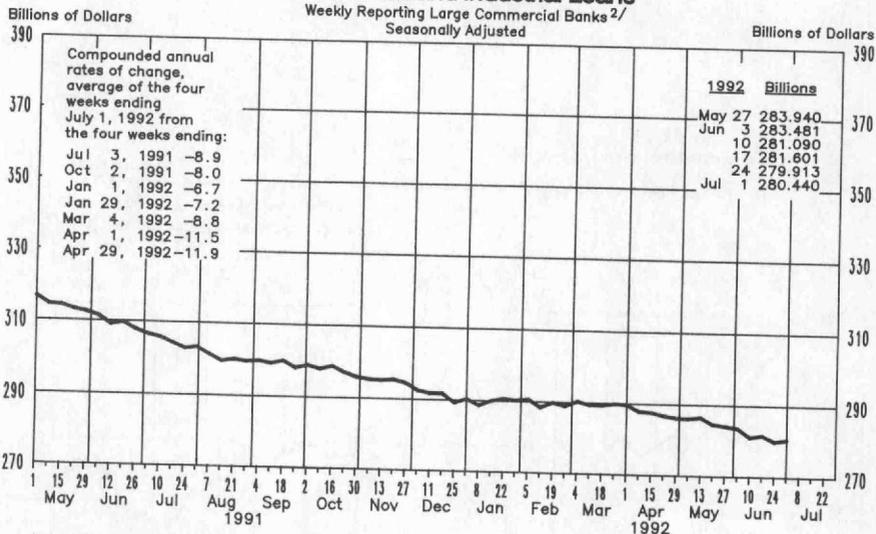
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Commercial Paper of Nonfinancial Companies



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

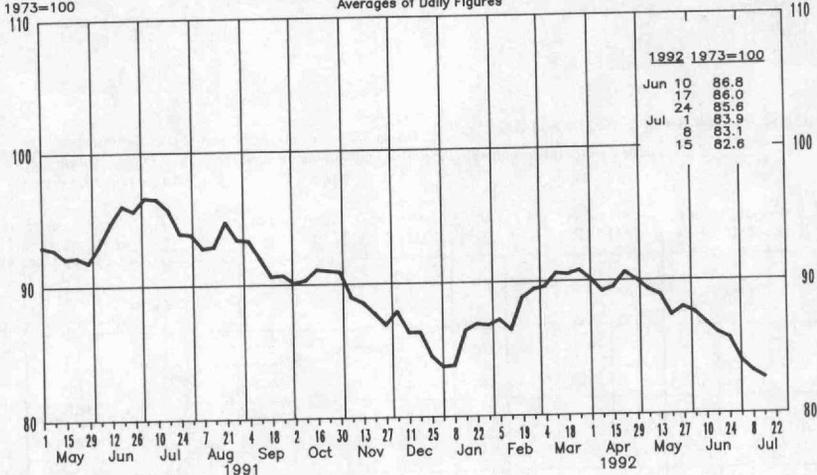
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: July 15, 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