

August 13, 1992

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RESERVE BANK
Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The civilian unemployment rate for July was 7.7 percent. This rate was down 0.1 percentage points from June, after increasing sharply in the previous two months. The civilian labor force declined slightly in July after seven consecutive monthly increases.*
- ✓ *The consumer price index (CPI) for all urban consumers increased at a 1.7 percent annual rate during July. The producer price index (PPI) for finished goods increased at a 1 percent annual rate. Compared to a year ago, the CPI & PPI have risen 3.2 percent and 1.8 percent, respectively.*
- ✓ *Current-dollar retail sales rose at a 6.5 percent annual rate during July after falling at a 3.4 percent rate in June. Compared with last July, sales were up 3 percent.*
- ✓ *Consumer installment credit outstanding declined at a 1.7 percent annual rate during June and has now fallen for five consecutive months. Consumer credit declined at an annual rate of 2.2 percent during the first six months of this year.*

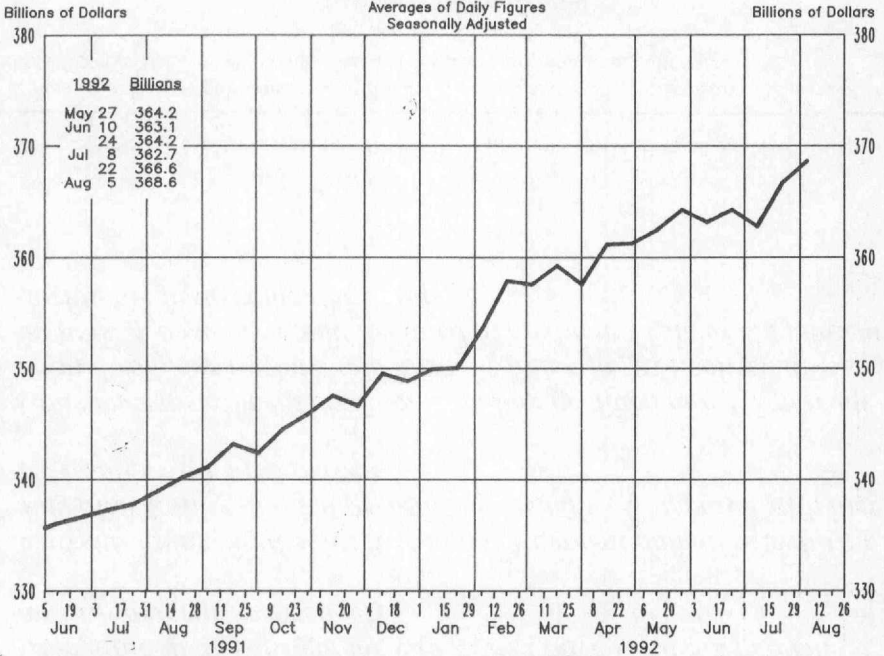
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: August 5, 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.

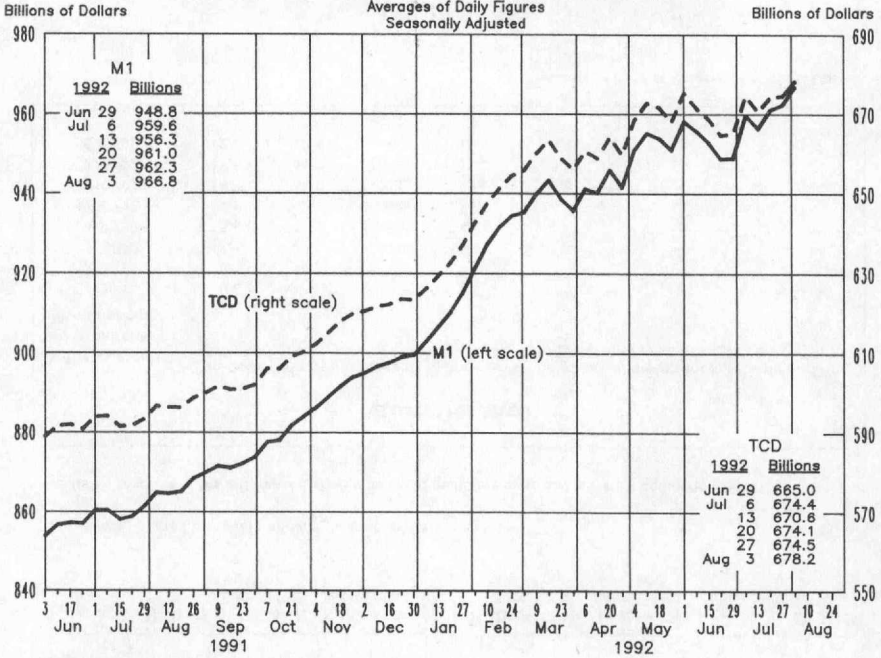
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	8/7/91	10/30/91	1/8/92	2/5/92	3/4/92	4/1/92	4/29/92	6/10/92
1/8/92	7.9							
2/5/92	8.1	7.3						
3/4/92	10.1	10.8	16.5					
4/1/92	9.2	9.3	11.7	12.8				
4/29/92	9.4	9.5	11.4	12.1	6.5			
6/10/92	8.9	8.9	9.9	10.1	6.4	7.9		
7/8/92	8.1	7.7	8.2	8.0	4.8	5.4	3.4	
8/5/92	8.7	8.5	9.2	9.2	6.7	7.6	6.7	7.2

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 3, 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:							
	8/5/91	11/4/91	1/6/92	2/3/92	3/2/92	4/6/92	5/4/92	6/1/92
1/6/92	11.0							
2/3/92	12.6	14.7						
3/2/92	14.8	18.2	25.9					
4/6/92	13.9	16.0	19.0	17.9				
5/4/92	13.2	14.6	16.1	14.5	8.0			
6/1/92	13.3	14.6	15.7	14.4	9.9	10.7		
7/6/92	11.6	12.0	12.1	10.4	6.4	5.6	4.9	
8/3/92	11.7	12.1	12.2	10.9	7.6	7.3	7.4	4.4

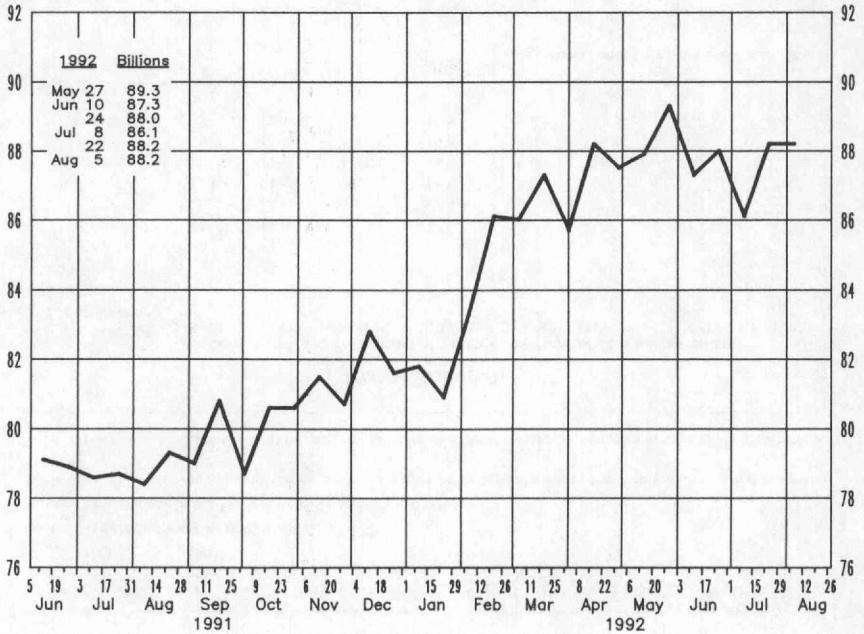
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: August 5, 1992

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

Adjusted Reserves

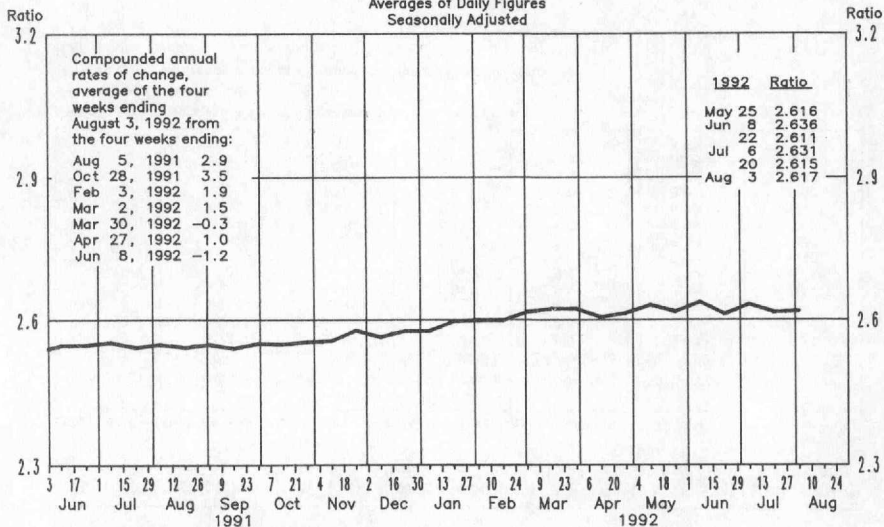
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	8/7/91	10/30/91	1/8/92	2/5/92	3/4/92	4/1/92	4/29/92	6/10/92
1/8/92	9.6							
2/5/92	9.1	7.1						
3/4/92	17.1	21.0	40.6					
4/1/92	15.8	18.2	28.1	40.4				
4/29/92	16.5	18.9	26.8	34.4	14.4			
6/10/92	14.7	16.0	20.2	23.4	9.8	11.3		
7/8/92	11.8	11.9	13.7	15.0	3.4	2.6	-4.6	
8/5/92	12.2	12.4	14.2	15.4	5.9	5.8	1.3	-0.7

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Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



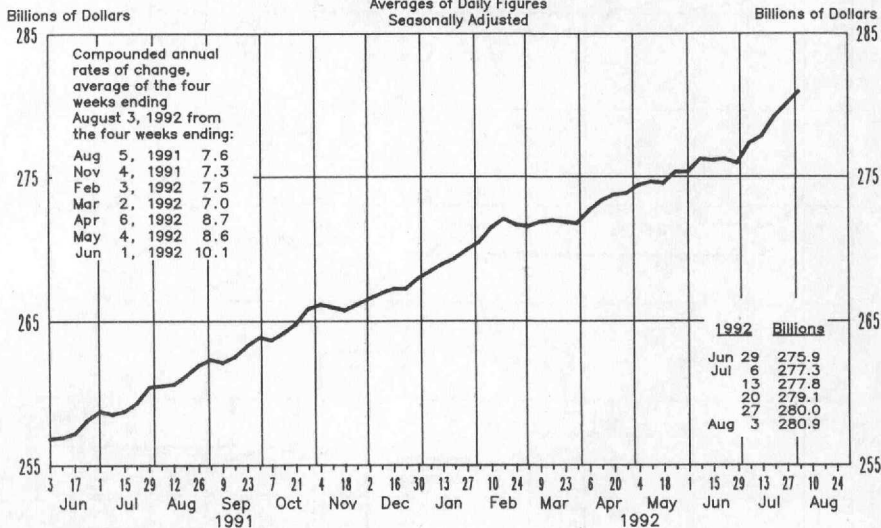
Compounded annual rates of change, average of the four weeks ending August 3, 1992 from the four weeks ending:

Aug 5, 1991	2.9
Oct 28, 1991	3.5
Feb 3, 1992	1.9
Mar 2, 1992	1.5
Mar 30, 1992	-0.3
Apr 27, 1992	1.0
Jun 8, 1992	-1.2

Latest data plotted two weeks ending: August 3, 1992

Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



Compounded annual rates of change, average of the four weeks ending August 3, 1992 from the four weeks ending:

Aug 5, 1991	7.6
Nov 4, 1991	7.3
Feb 3, 1992	7.5
Mar 2, 1992	7.0
Apr 6, 1992	8.7
May 4, 1992	8.6
Jun 1, 1992	10.1

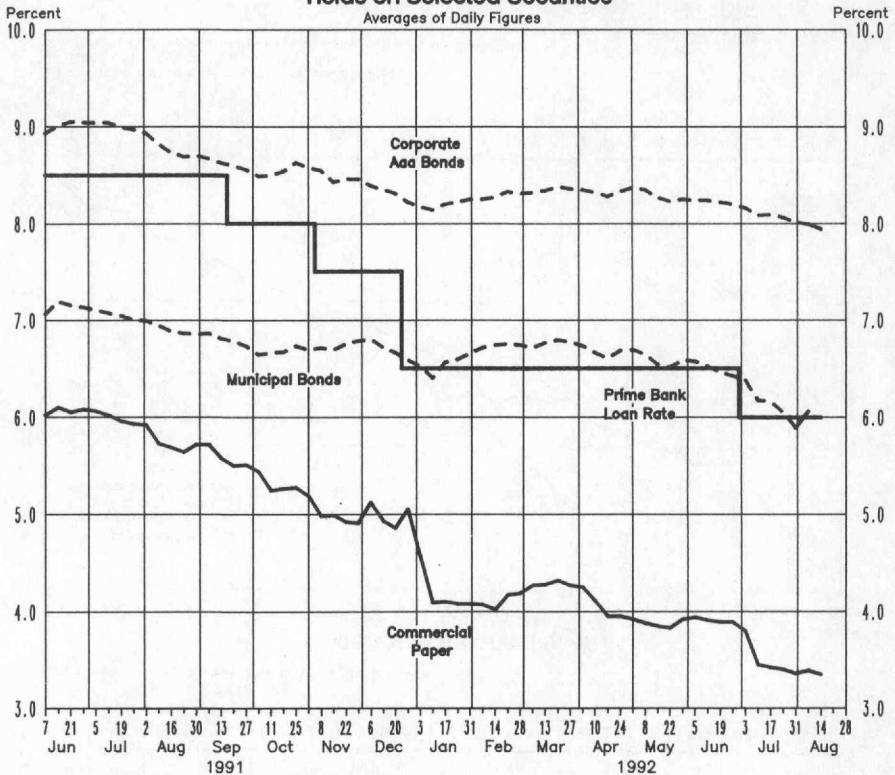
Latest data plotted week ending: August 3, 1992

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: August 14, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 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	3.34	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	7.94	8.62	N.A.

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

* Averages of rates available

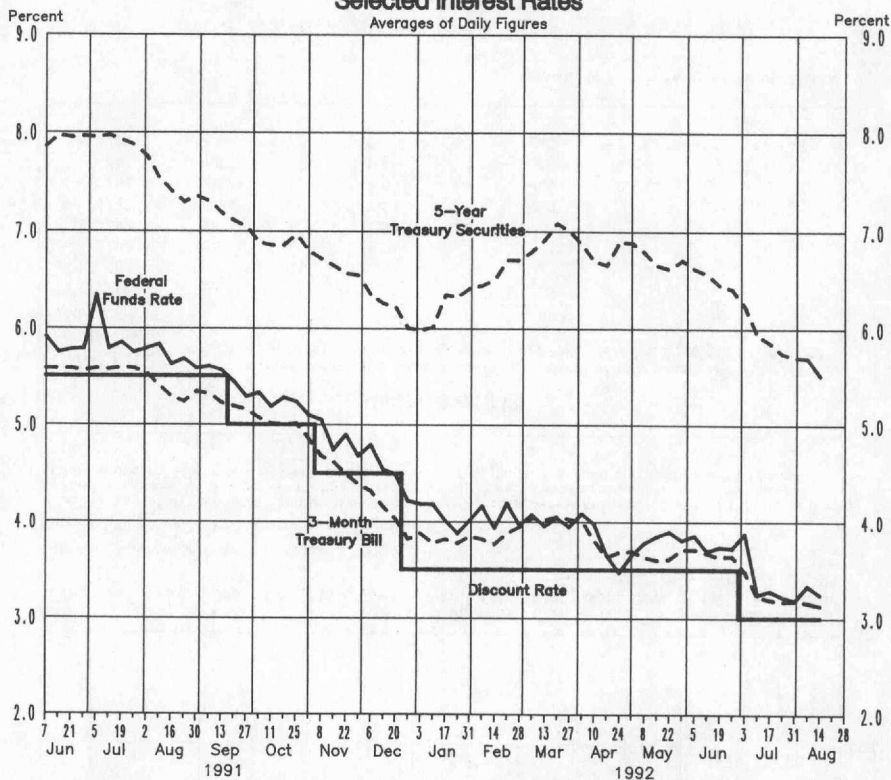
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: August 14, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
May 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	3.19	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	3.13	3.19	3.29	5.51	7.06

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.

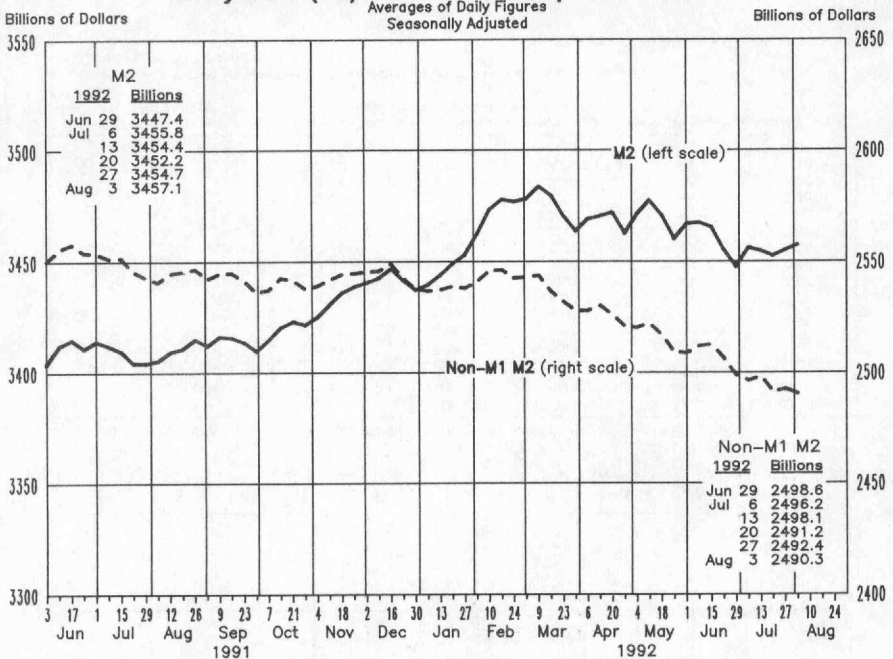
* Averages of rates available

** 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: August 3, 1992

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

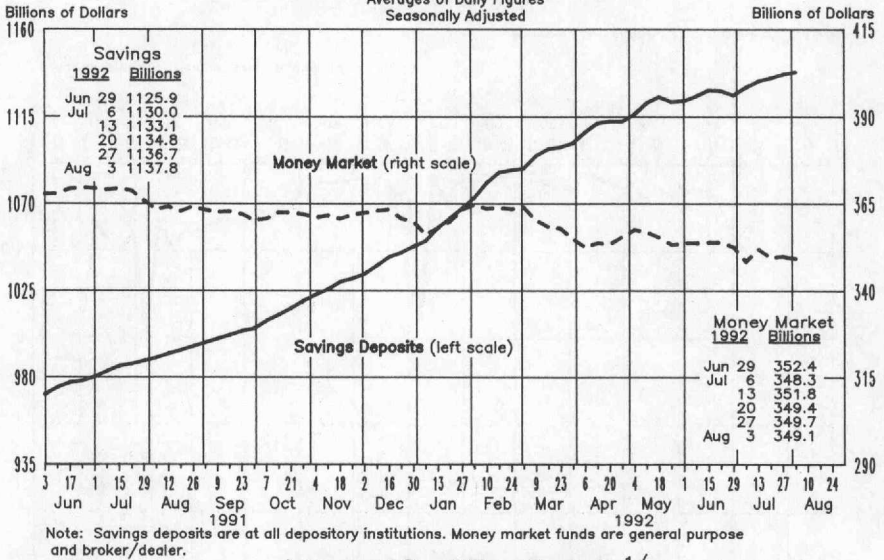
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

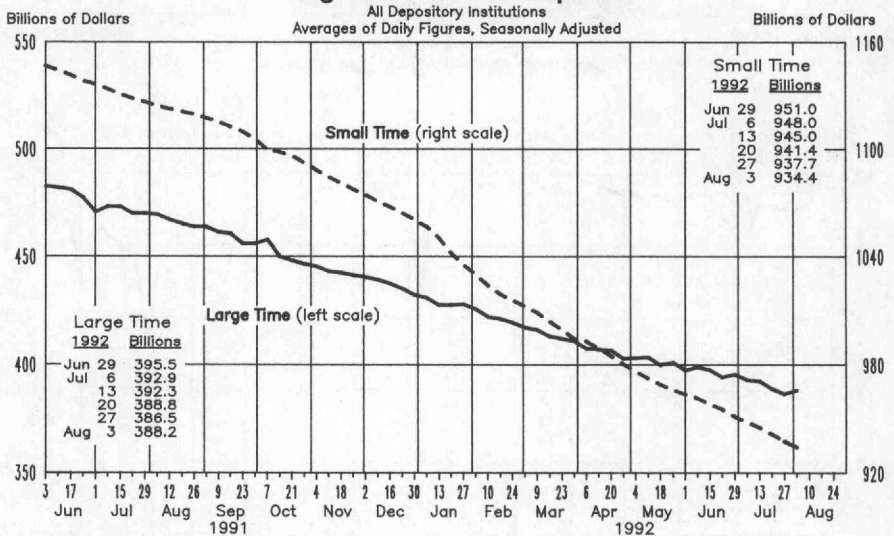
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	8/5/91	11/4/91	1/6/92	2/3/92	3/2/92	4/6/92	5/4/92	6/1/92
1/6/92	2.5							
2/3/92	2.7	3.5						
3/2/92	3.6	4.9	6.9					
4/6/92	2.8	3.3	3.5	3.2				
5/4/92	2.5	2.7	2.5	2.0	-1.2			
6/1/92	2.2	2.3	2.0	1.5	-0.9	-0.4		
7/6/92	1.6	1.5	0.9	0.3	-1.7	-1.7	-2.1	
8/3/92	1.4	1.3	0.7	0.2	-1.5	-1.4	-1.6	-2.3

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Savings and Money Market Funds

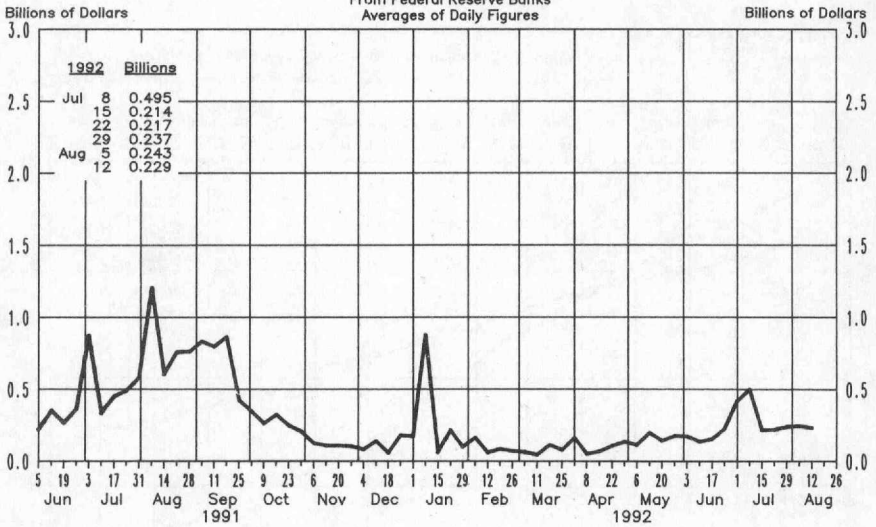


Large and Small Time Deposits^{1/}



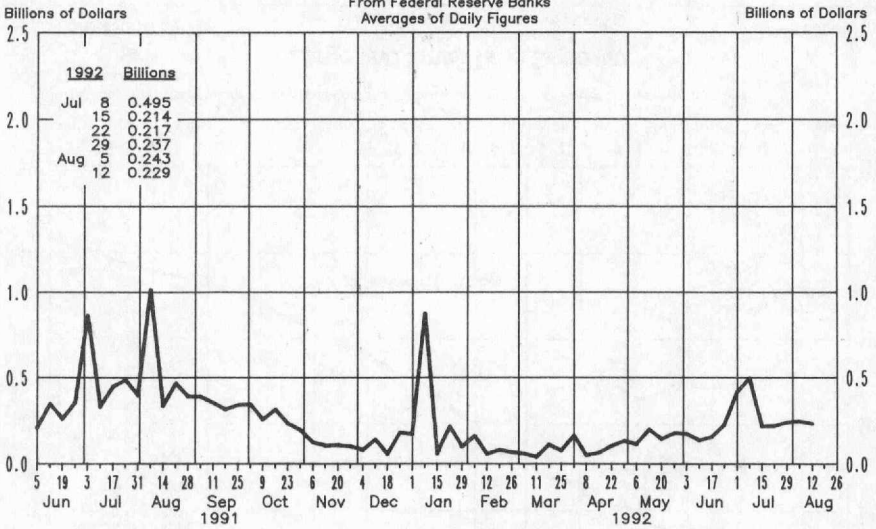
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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

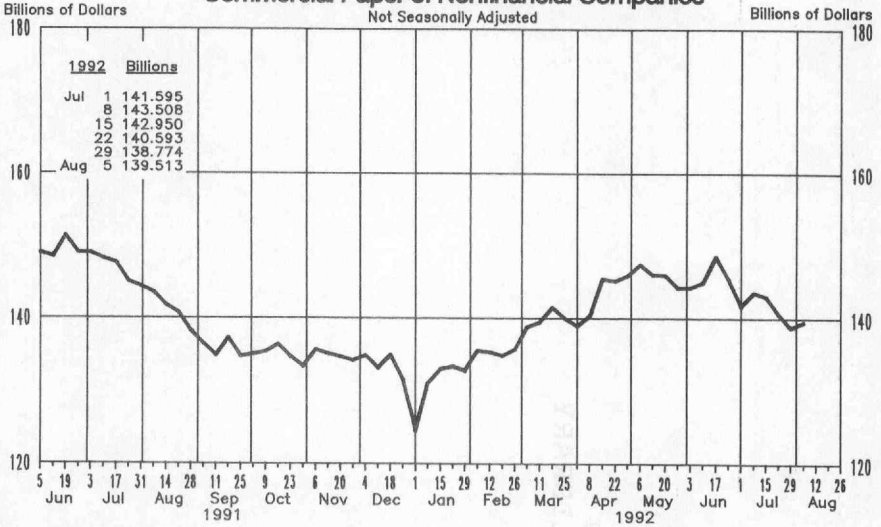
From Federal Reserve Banks
Averages of Daily Figures



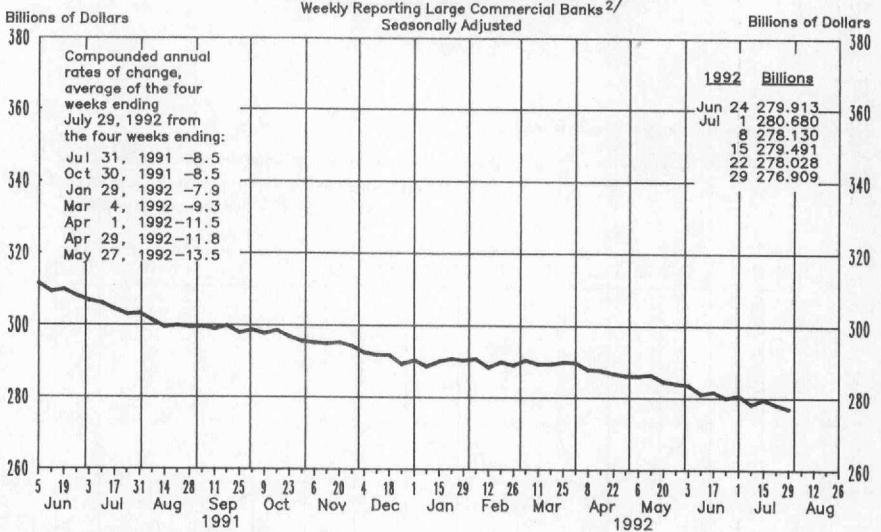
Latest data plotted week ending: August 12, 1992

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

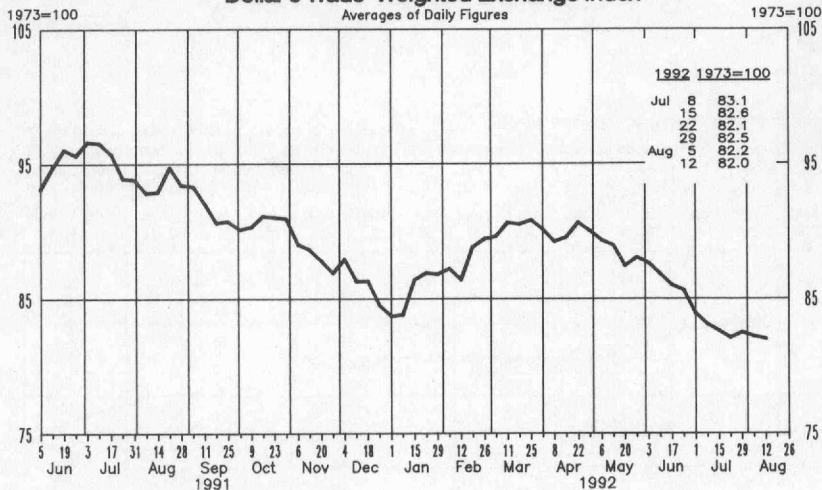


^{1/} Commercial and industrial loans include banker's acceptances and commercial paper.

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

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Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: August 12, 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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