

RESERVE BANK  
October 8, 1992  
FEDERAL RESERVE BANK

of St. Louis

OCT 18 1992

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock rose at a 16.3 percent annual rate during the past three months, up from a 10.7 percent rate since March of this year. In comparison, for the year ending in March 1992, M1 grew 11.5 percent.*
- ✓ *The yield on three-month Treasury bills averaged 2.73 percent for the week ending October 9, down 18 basis points from the September average and 228 basis points from one year ago.*
- ✓ *The nation's civilian jobless rate fell 0.1 percentage point to 7.5 percent in September, but was up from 6.8 percent a year earlier.*

*Nonfarm payroll employment fell by 57,000 jobs in September. During the past year, payroll employment has increased a slight 0.1 percent.*

- ✓ *Consumer installment credit declined \$959 million in August from its July level of \$721.8 billion. This marked a decrease of 0.9 percent since August 1991.*

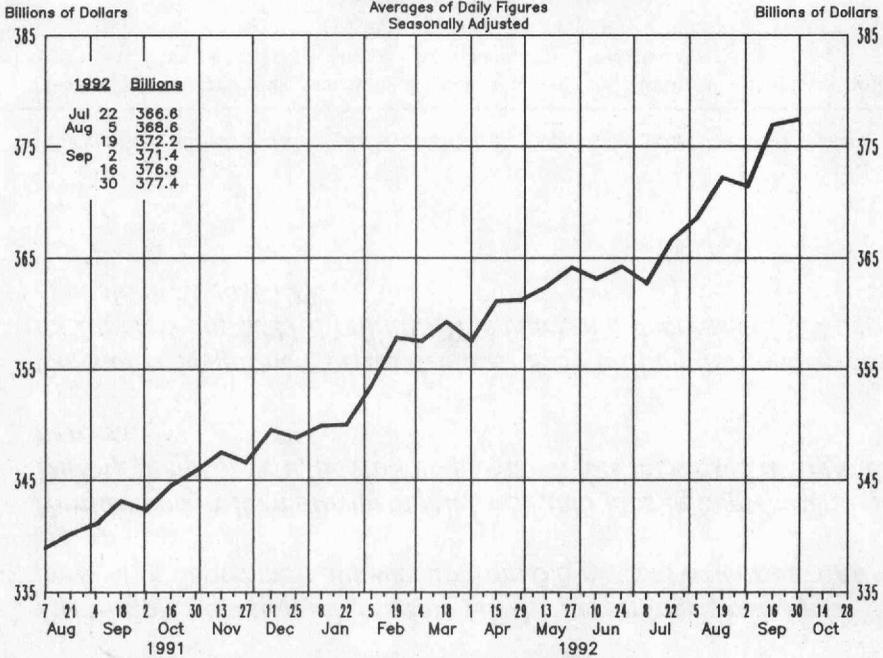
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: September 30, 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.

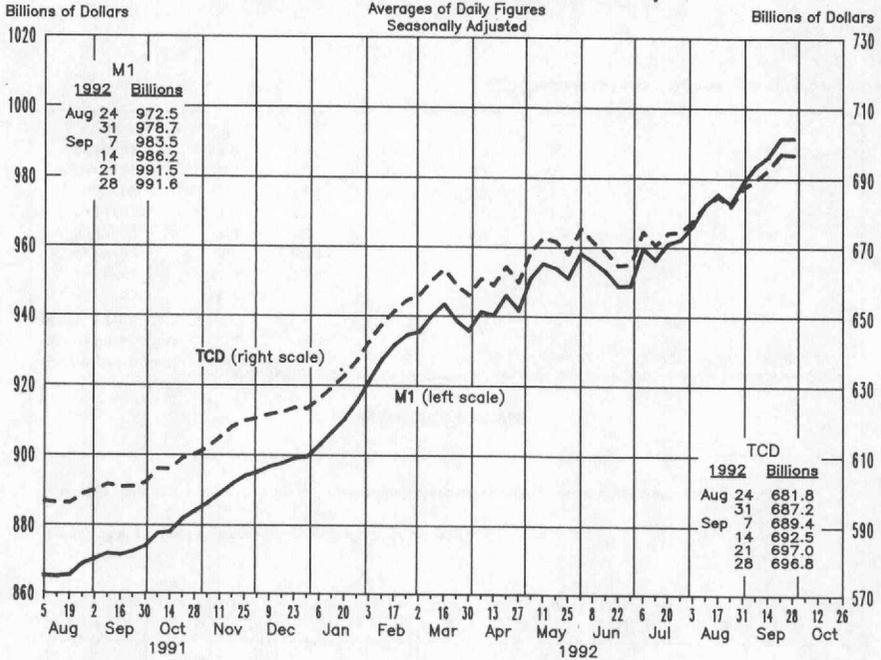
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	10/2/91	12/25/91	3/4/92	4/1/92	4/29/92	5/27/92	6/24/92	8/5/92	
3/4/92	10.7								
4/1/92	9.4	10.1							
4/29/92	9.5	10.3	6.5						
5/27/92	9.3	9.8	7.0	9.2					
6/24/92	8.5	8.5	5.6	6.6	4.6				
8/5/92	8.6	8.7	6.7	7.6	6.7	6.3			
9/2/92	9.2	9.5	8.0	9.1	8.7	9.0	12.1		
9/30/92	10.1	10.5	9.6	10.8	10.8	11.5	14.5	18.2	

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 28, 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:

	9/30/91	12/30/91	3/2/92	3/30/92	4/27/92	5/25/92	6/29/92	7/27/92
3/2/92	17.1							
3/30/92	16.0	19.6						
4/27/92	14.3	15.8	7.2					
5/25/92	14.5	15.7	9.9	9.6				
6/29/92	12.3	12.2	6.5	5.3	5.8			
7/27/92	12.3	12.2	7.5	6.8	7.7	4.4		
8/31/92	12.8	12.9	9.3	9.1	10.3	8.8	14.9	
9/28/92	13.3	13.6	10.6	10.7	11.9	11.1	16.3	18.4

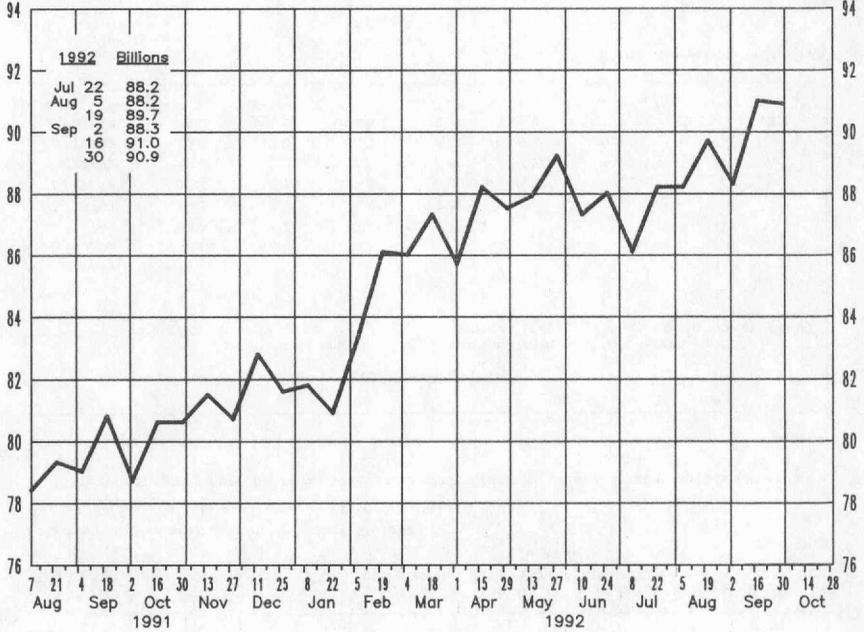
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### Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: September 30, 1992

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

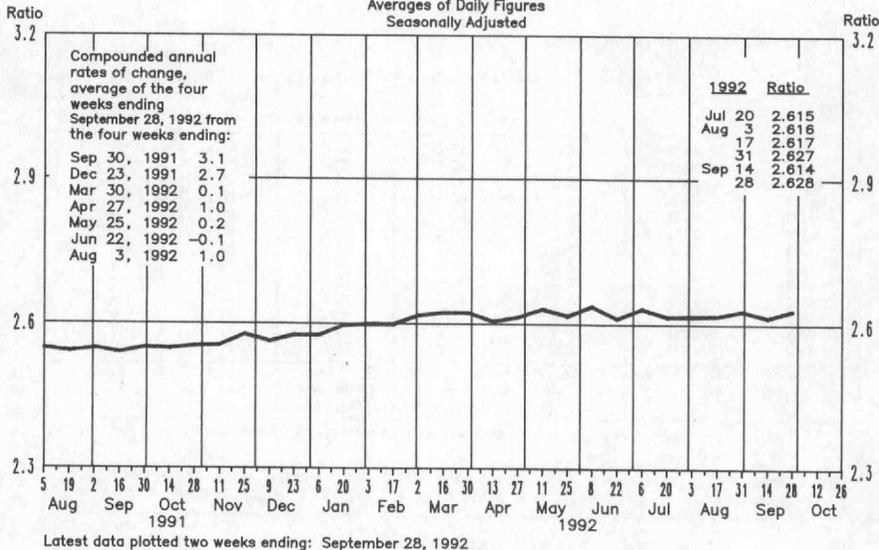
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	10/2/91	12/25/91	3/4/92	4/1/92	4/29/92	5/27/92	6/24/92	8/5/92
3/4/92	19.7							
4/1/92	17.5	20.9						
4/29/92	18.2	21.4	14.4					
5/27/92	17.3	19.4	13.2	16.9				
6/24/92	13.8	13.8	6.2	6.2	-1.5			
8/5/92	12.6	12.1	5.9	5.8	1.3	-2.3		
9/2/92	12.5	12.2	6.8	7.0	3.7	1.7	8.0	
9/30/92	14.0	14.1	10.1	10.7	8.5	8.0	14.7	22.5

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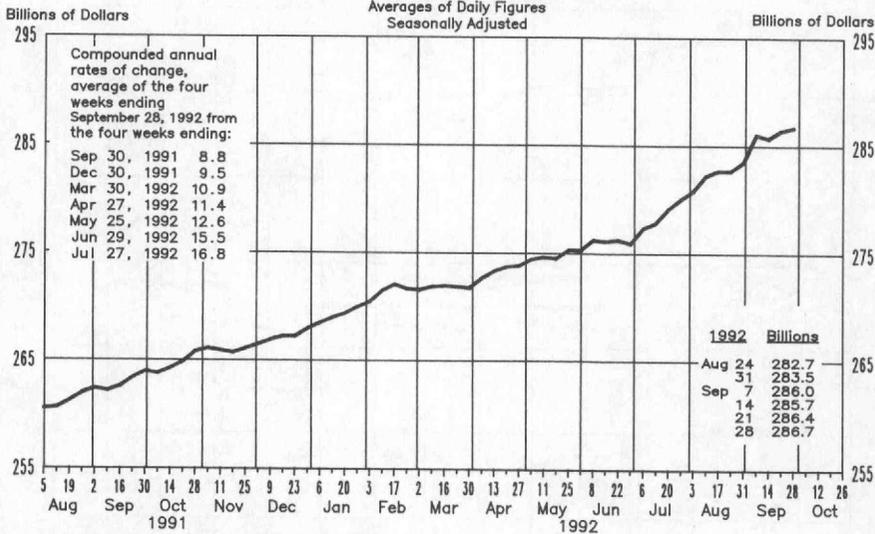
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



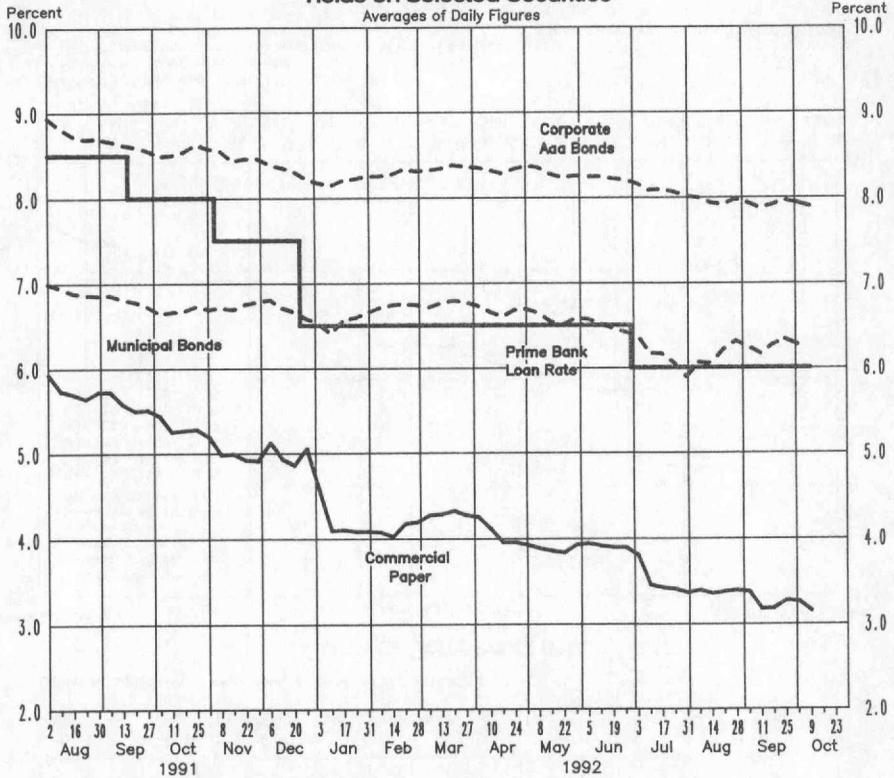
Latest data plotted week ending: September 28, 1992

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: October 9, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 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	7.93	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 *	3.06	3.15	3.02	7.89	8.66	N.A.

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

\* Averages of rates available

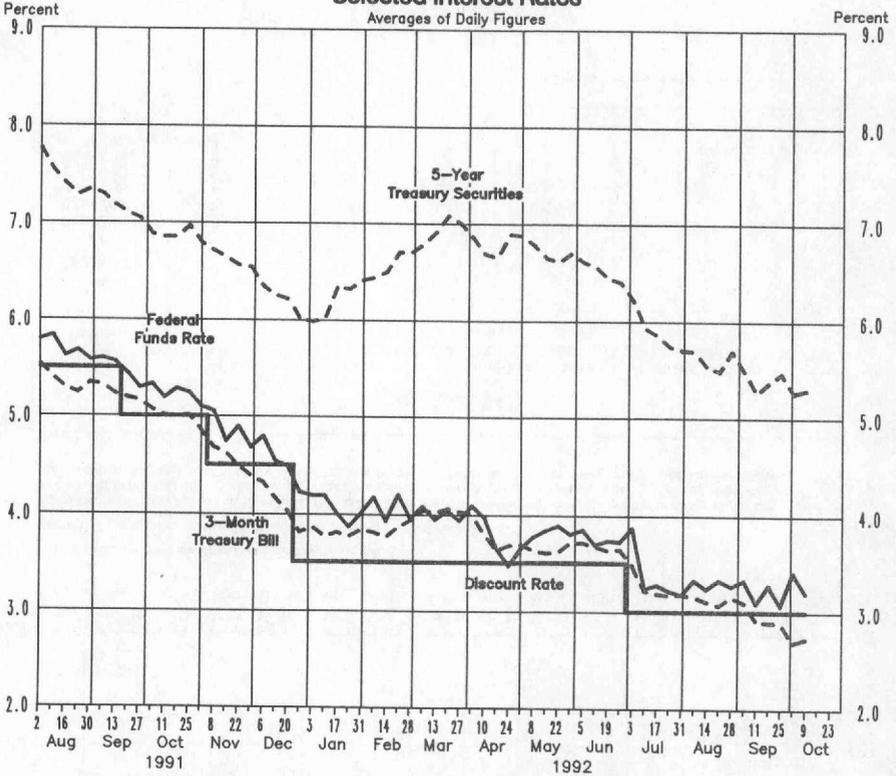
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 9, 1992

1992	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Jul 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	3.11	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	2.73	2.78	2.94	5.29	7.07

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.

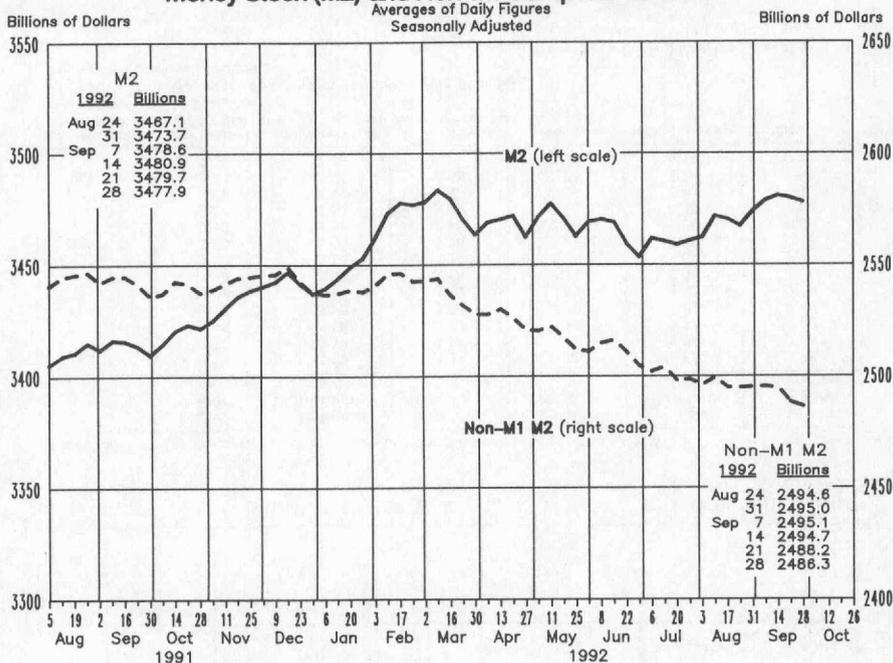
\* Averages of rates available

\*\* 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: September 28, 1992

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

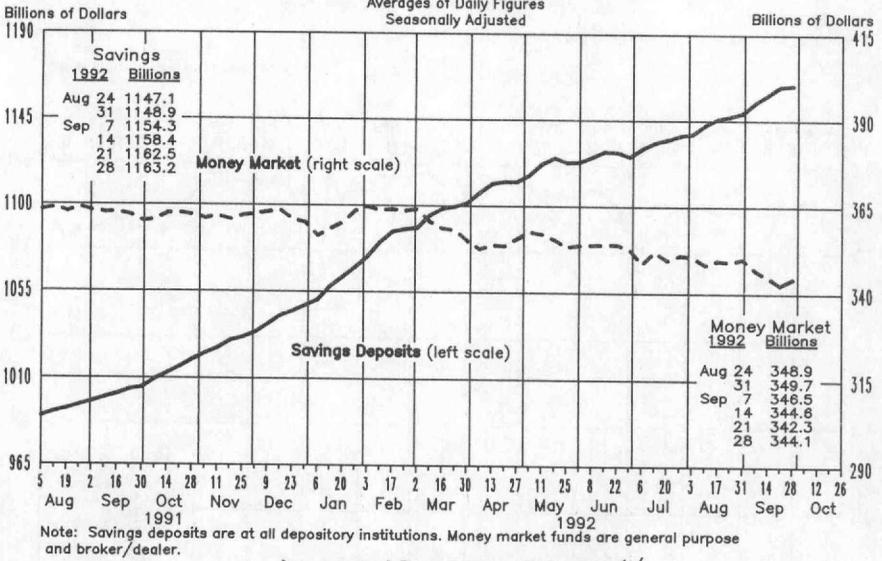
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

### Money Stock (M2)

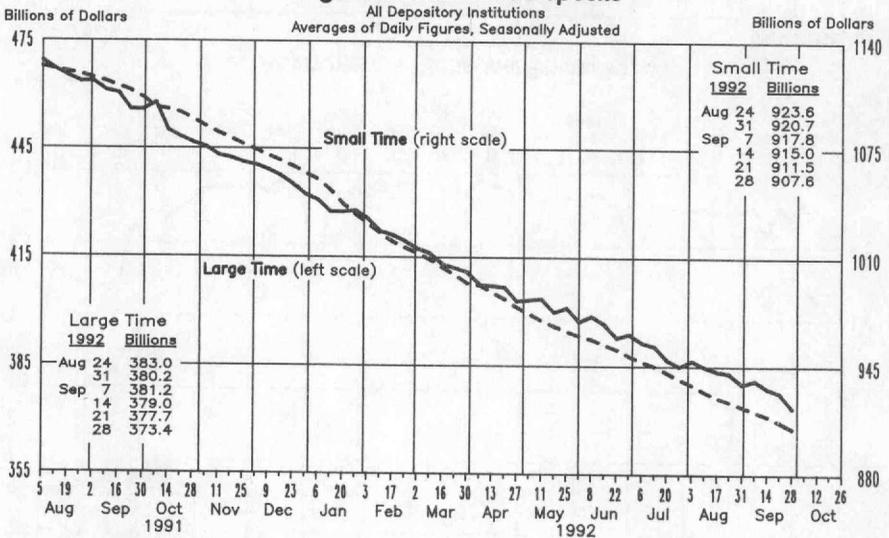
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	9/30/91	12/30/91	3/2/92	3/30/92	4/27/92	5/25/92	6/29/92	7/27/92
3/2/92	4.4							
3/30/92	3.6	3.8						
4/27/92	2.8	2.4	-1.5					
5/25/92	2.6	2.1	-0.7	-0.7				
6/29/92	1.9	1.2	-1.2	-1.3	-0.9			
7/27/92	1.7	0.9	-1.1	-1.2	-0.9	-1.7		
8/31/92	1.8	1.3	-0.3	-0.2	0.2	0.0	1.3	
9/28/92	1.9	1.5	0.1	0.3	0.8	0.7	1.9	3.2

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## Savings and Money Market Funds



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



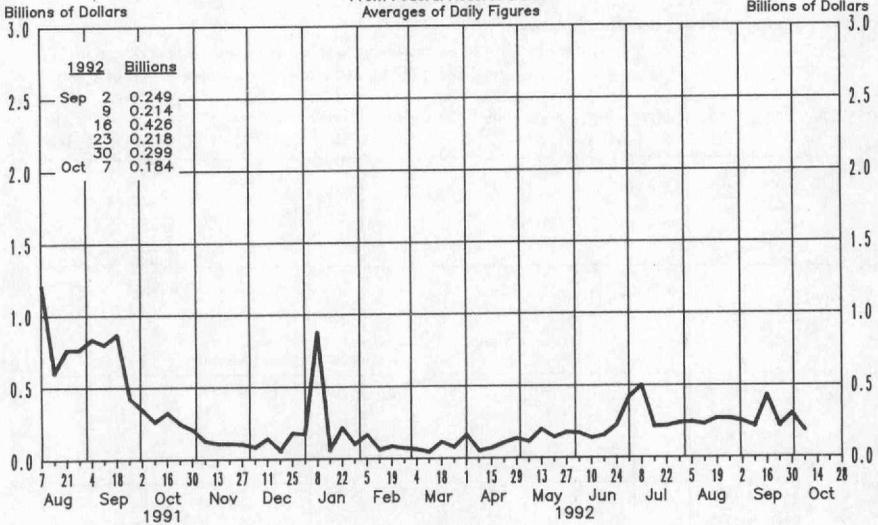
Latest data plotted week ending: September 28, 1992

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

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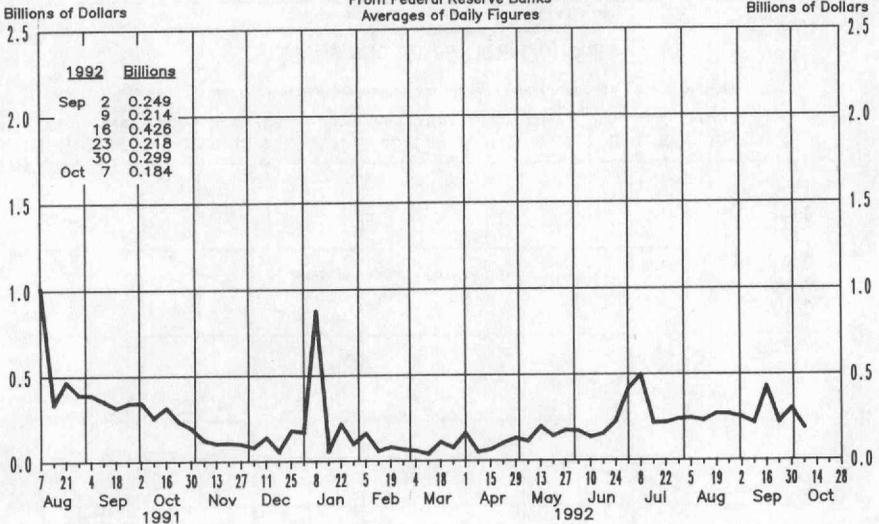
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

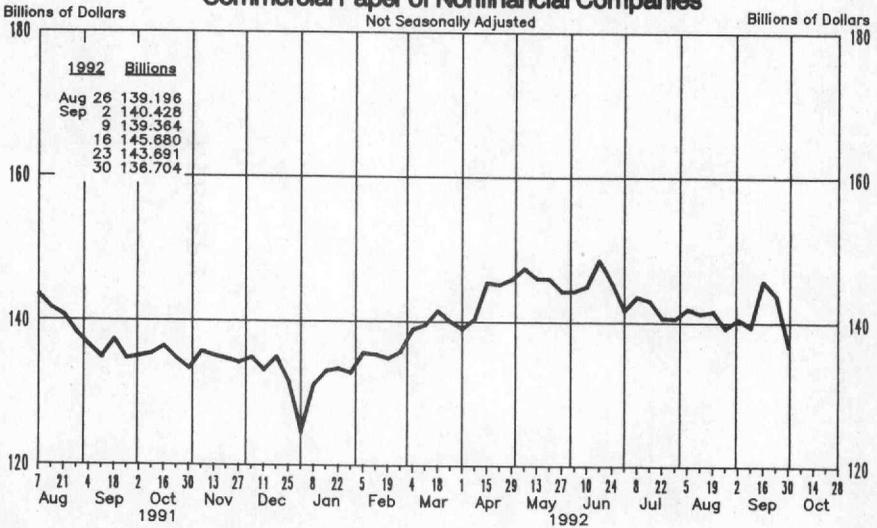
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: October 7, 1992

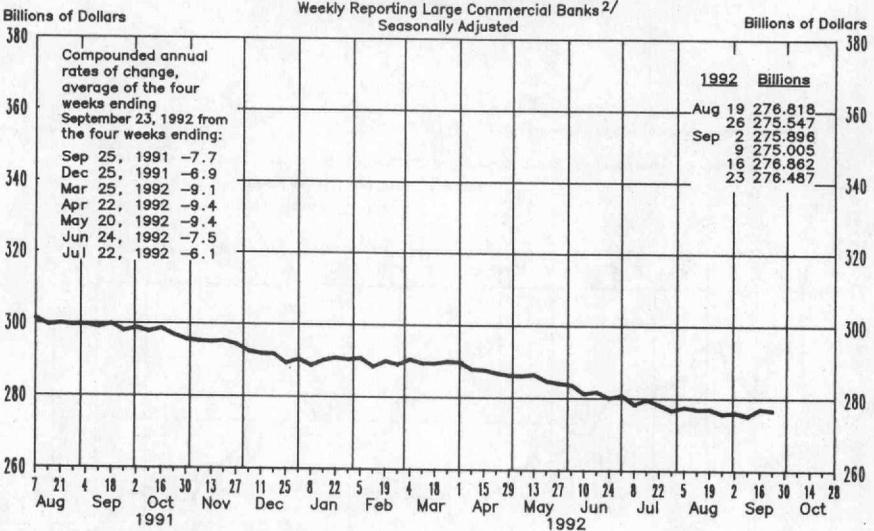
Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: September 30, 1992

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



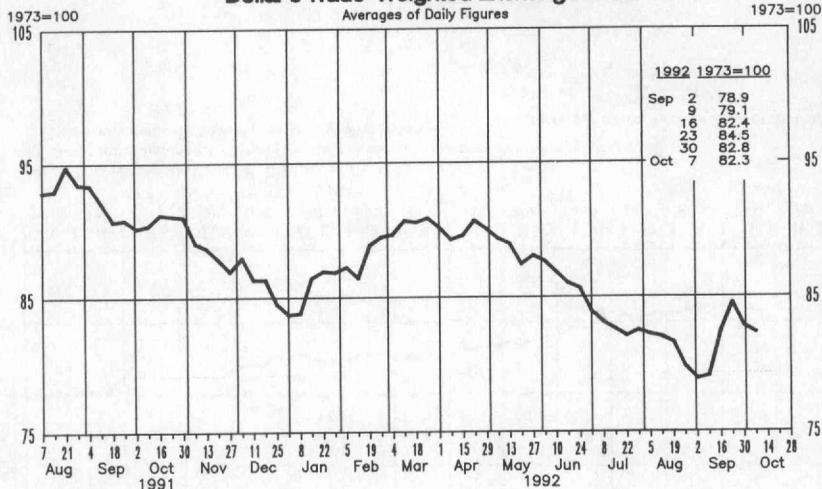
Latest data plotted week ending: September 23, 1992

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 7, 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