

RESERVE BANK
October 15, 1992

OCT 20 1992

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The Consumer Price Index (CPI) rose at a 2.6 percent annual rate in September, following a 3.5 percent rate of increase in August. Since September 1990, consumer prices have risen at a 3.2 percent rate. The CPI, minus food and energy, has increased at a 3.9 percent rate during the past two years.*
- ✓ *Producer prices of finished goods rose at a 4 percent annual rate in September, up 1.7 percent from a year earlier. This marked an increase of 1 percent from the previous year, mostly because of energy prices.*
- ✓ *Retail sales, measured in constant 1982-1984 dollars, grew at a 0.5 percent annual rate during September. Since December 1991, real sales have risen at a 3 percent rate, compared with a 2.4 percent rate of decline during the previous nine months.*
- ✓ *The ratio of business inventories to monthly sales rose to 1.52 in August from 1.49 in July. A year ago the ratio was 1.53, following a recent high of 1.60 in January 1991.*

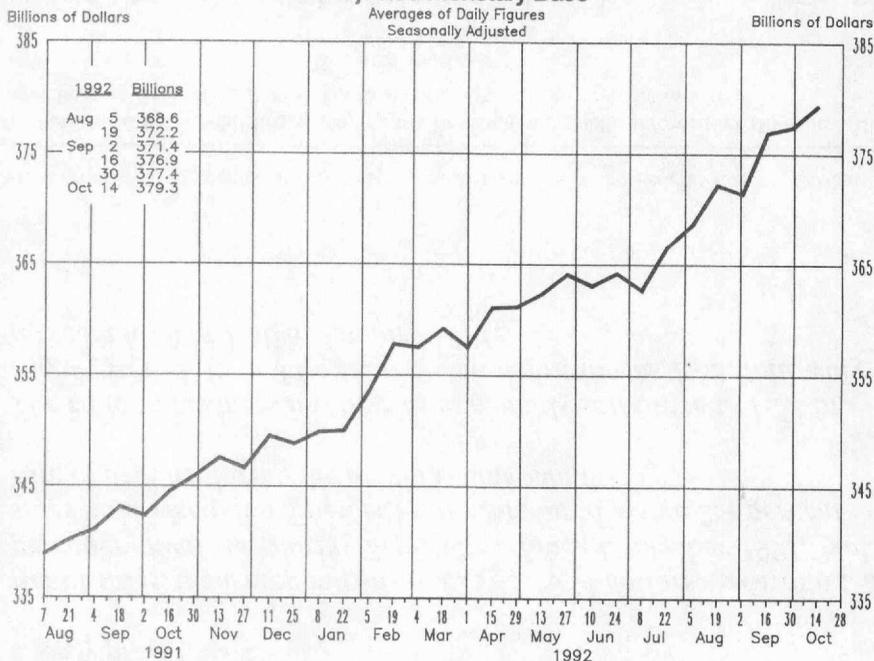
Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: October 14, 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.

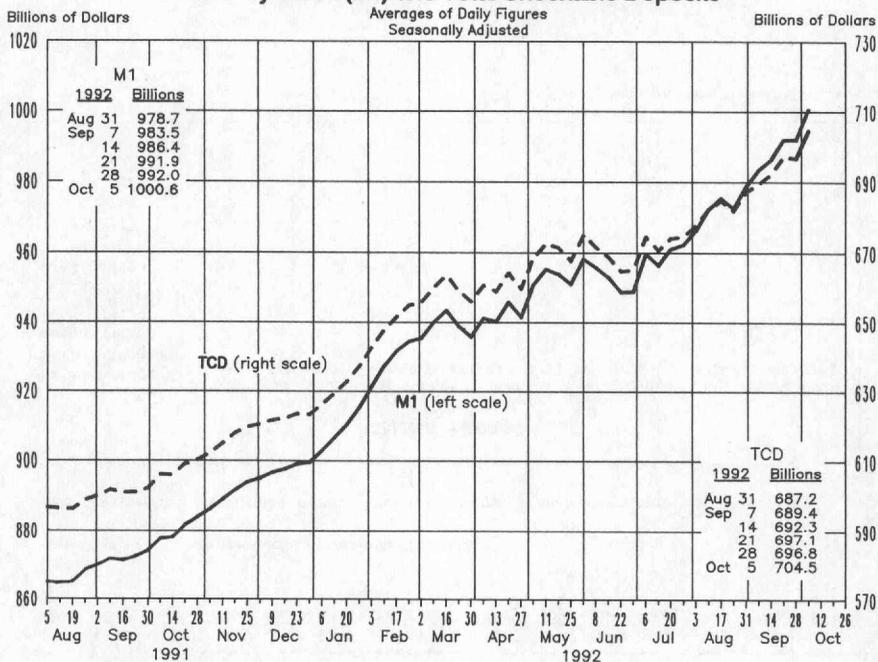
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	10/16/91	1/8/92	3/18/92	4/15/92	5/13/92	6/10/92	7/8/92	8/19/92
3/18/92	10.6							
4/15/92	9.5	10.9						
5/13/92	9.5	10.6	6.3					
6/10/92	9.1	9.9	6.4	8.0				
7/8/92	8.1	8.2	4.7	5.2	3.1			
8/19/92	9.4	9.9	8.1	9.2	9.1	10.1		
9/16/92	9.8	10.4	9.0	10.1	10.2	11.3	16.3	
10/14/92	10.2	10.9	9.9	10.9	11.2	12.2	16.1	14.9

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: October 5, 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:							
	10/7/91	1/6/92	3/2/92	4/6/92	5/4/92	6/8/92	7/6/92	8/3/92
3/2/92	17.4							
4/6/92	15.7	19.0						
5/4/92	14.5	16.0	7.9					
6/8/92	14.1	15.0	9.2	9.5				
7/6/92	12.2	12.1	6.4	5.6	5.0			
8/3/92	12.3	12.2	7.6	7.3	7.4	4.8		
9/7/92	12.9	13.1	9.6	9.8	10.4	9.9	16.1	
10/5/92	13.6	14.0	11.1	11.6	12.5	12.7	18.0	20.3

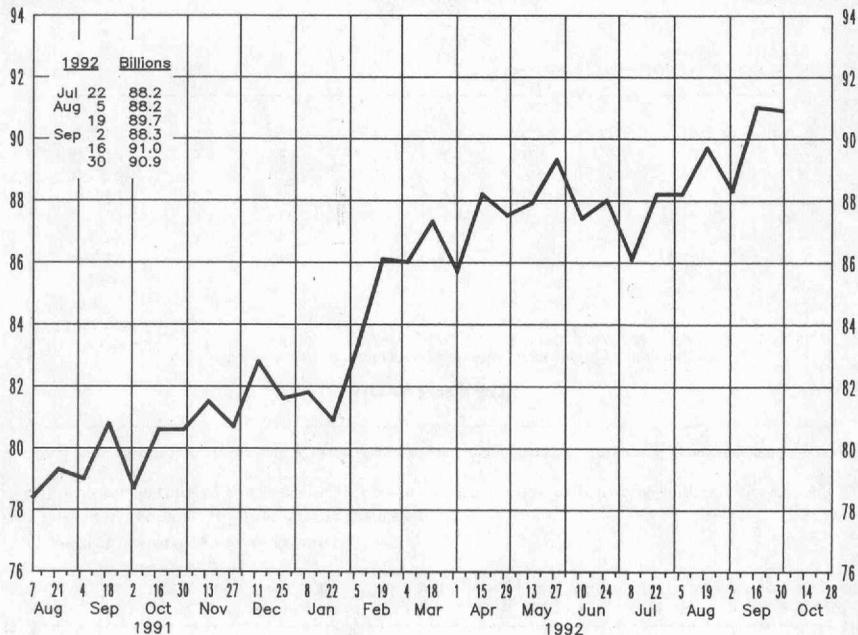
Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

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

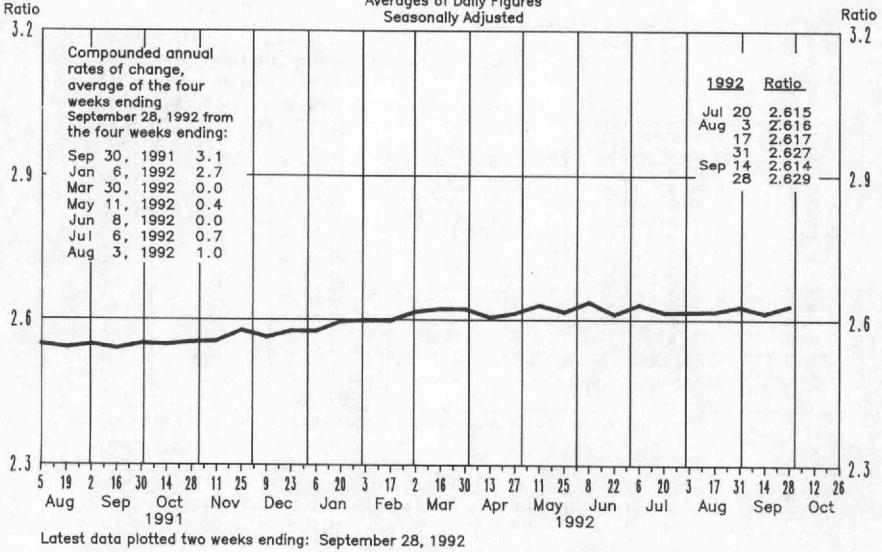
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	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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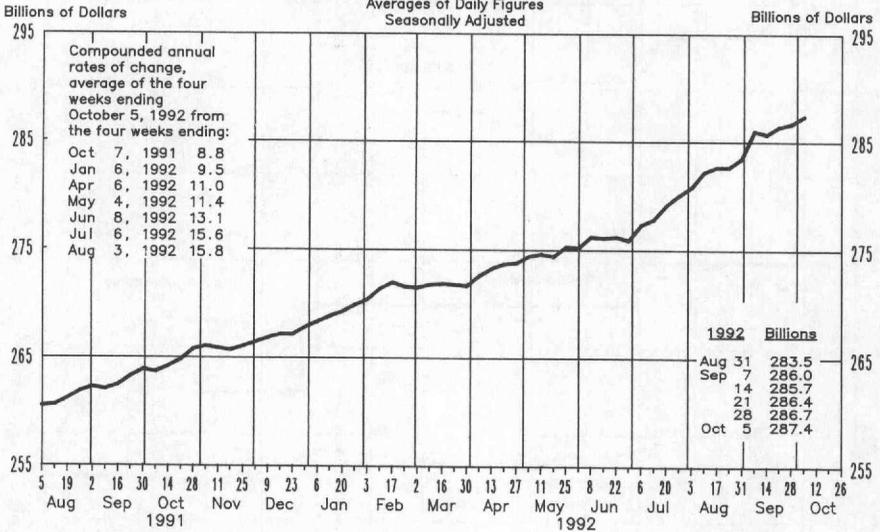
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



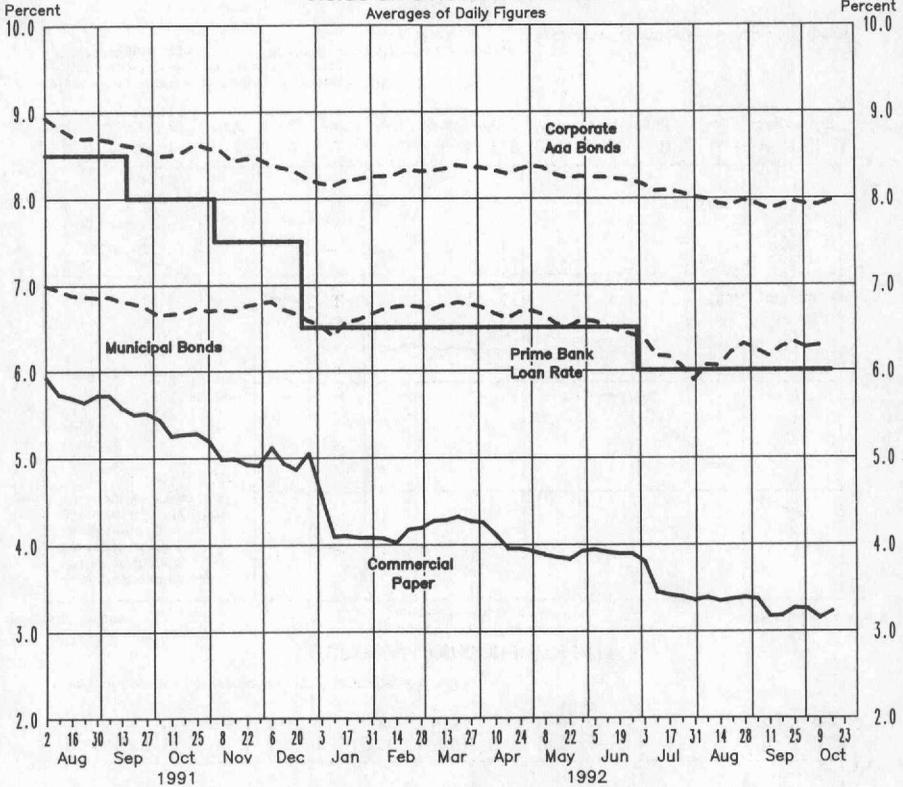
Latest data plotted week ending: October 5, 1992

^{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 16, 1992

1992	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Jul 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	3.09	3.15	3.05	7.92	8.72	6.29
16 *	3.25	3.23	3.18	7.97	8.84	N.A.

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

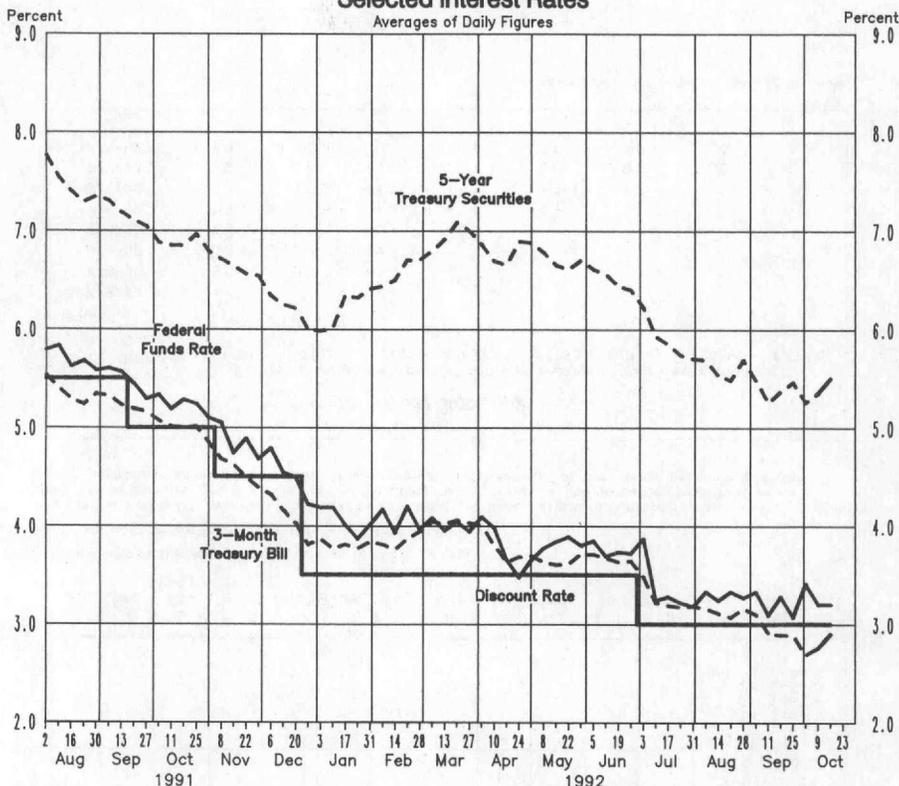
* Averages of rates available

** 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



Latest data plotted are averages of rates available for the week ending: October 16, 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 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	2.76	2.78	2.97	5.35	7.12
16 *	3.20	2.90	2.95	3.10	5.50	7.20

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.

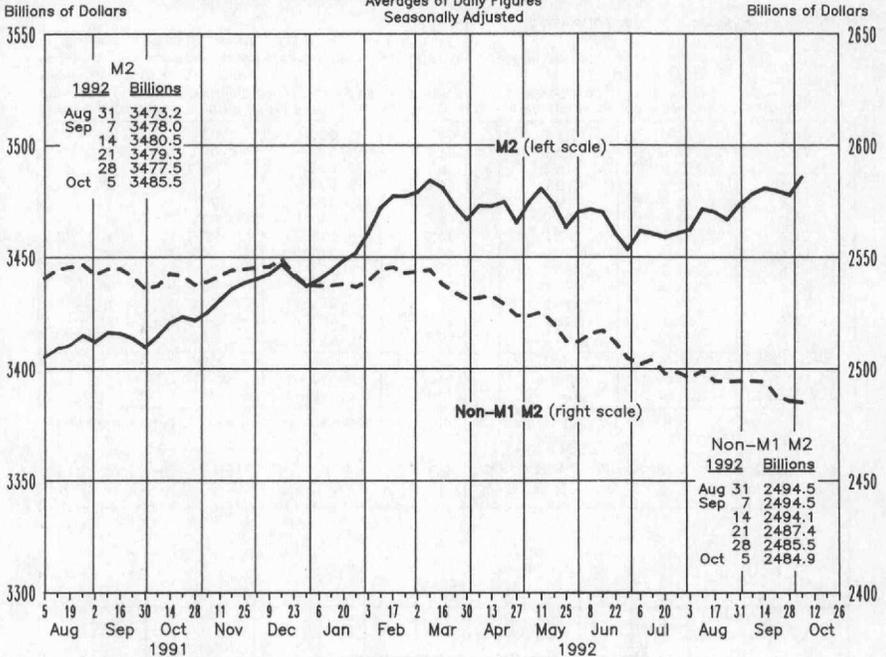
* Averages of rates available

** 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: October 5, 1992

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

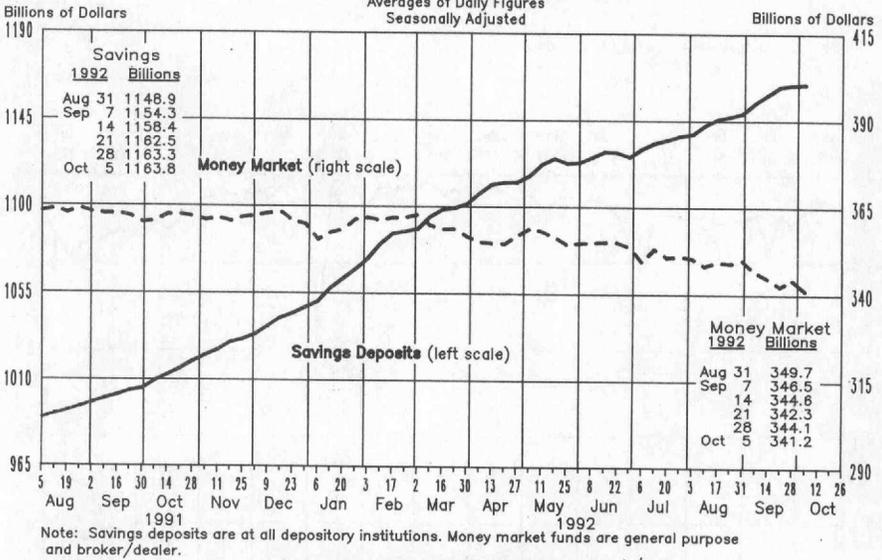
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

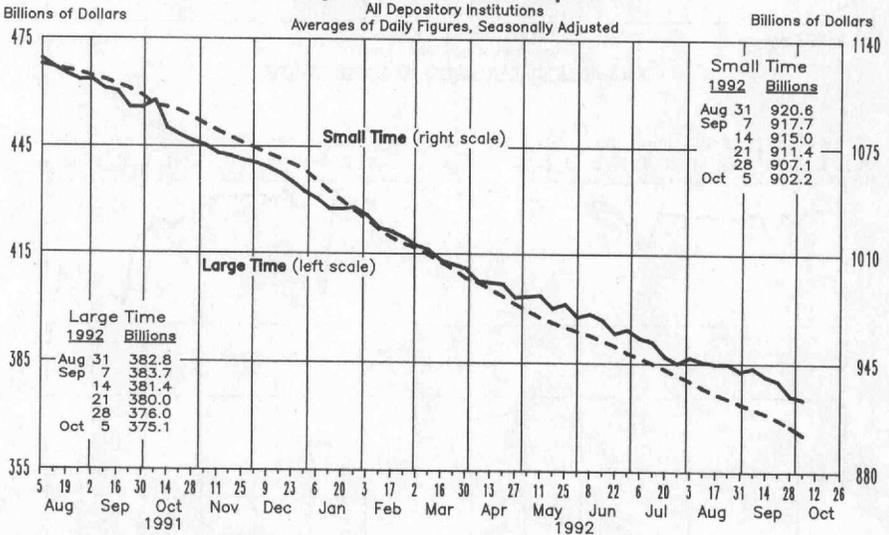
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	10/7/91	1/6/92	3/2/92	4/6/92	5/4/92	6/8/92	7/6/92	8/3/92	
3/2/92	4.6								
4/6/92	3.5	3.8							
5/4/92	3.0	2.7	-0.8						
6/8/92	2.5	2.0	-0.7	-0.6					
7/6/92	1.9	1.2	-1.2	-1.4	-1.7				
8/3/92	1.7	1.0	-1.1	-1.1	-1.3	-1.7			
9/7/92	1.9	1.3	-0.2	-0.1	0.0	0.3	1.8		
10/5/92	2.0	1.5	0.2	0.4	0.6	1.0	2.3	3.4	

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



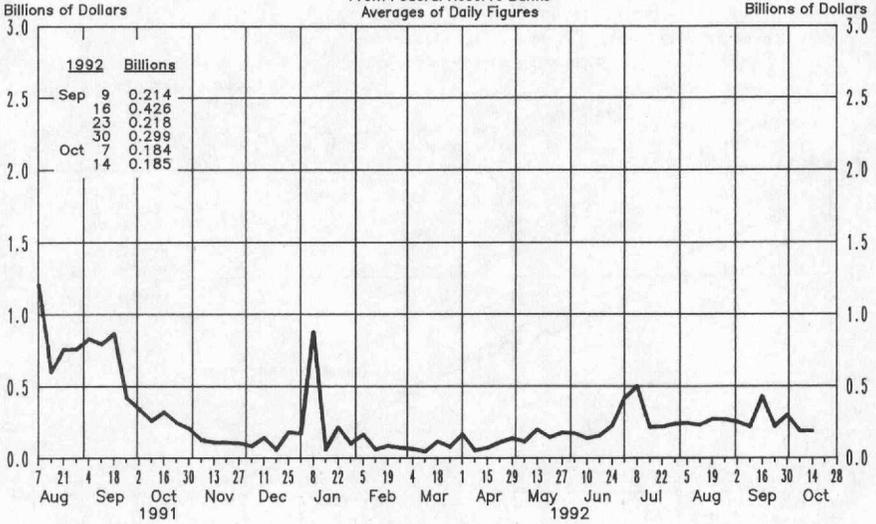
Latest data plotted week ending: October 5, 1992

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

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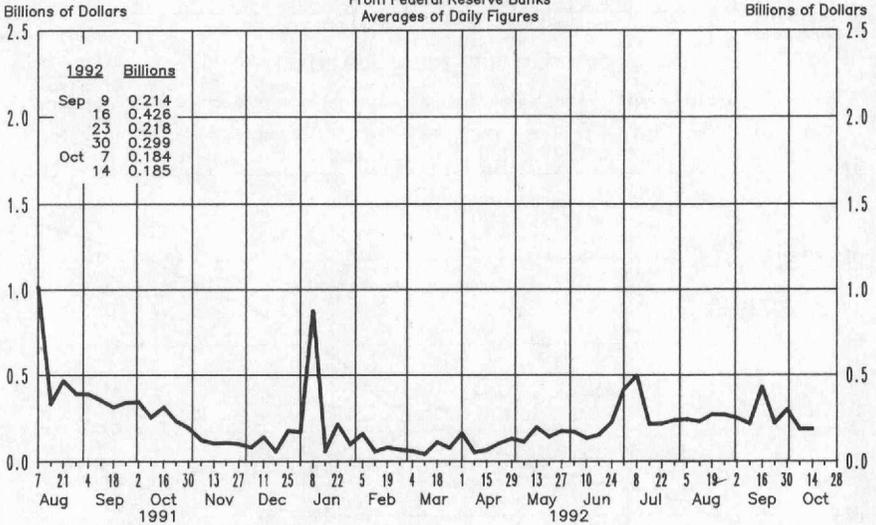
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

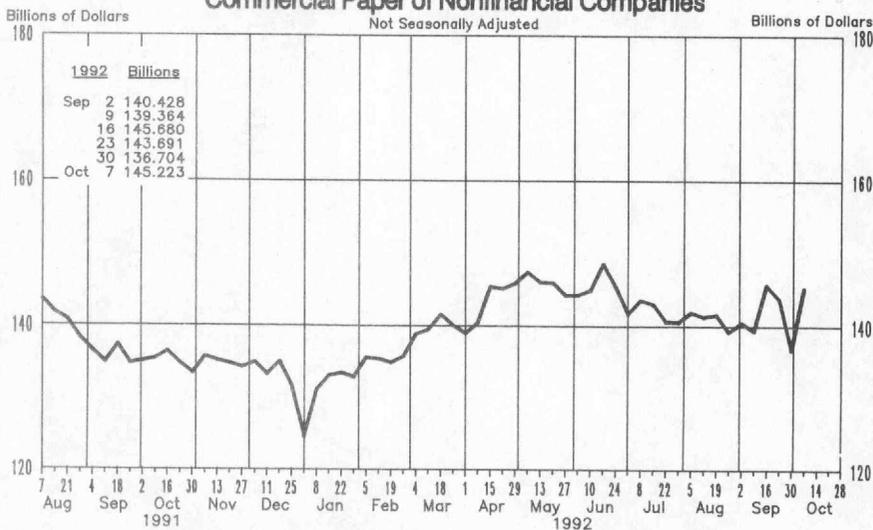
From Federal Reserve Banks
Averages of Daily Figures



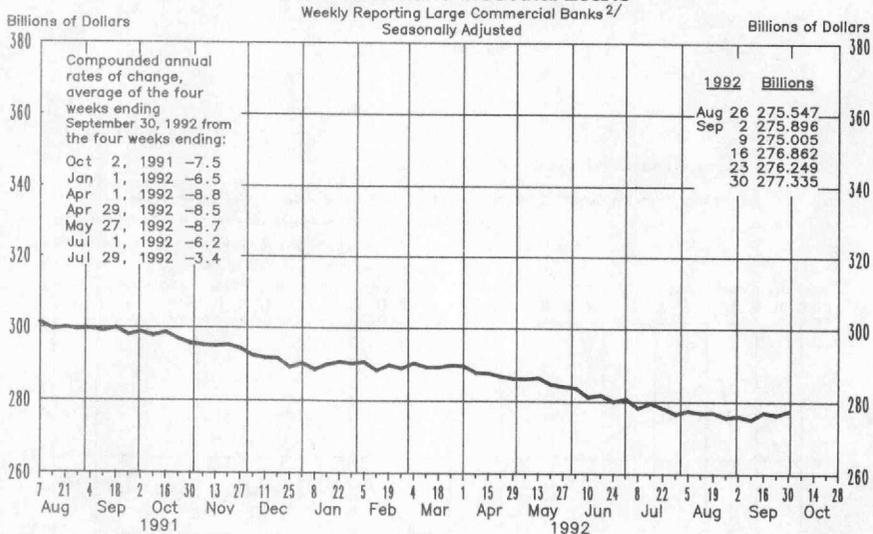
Latest data plotted week ending: October 14, 1992

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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

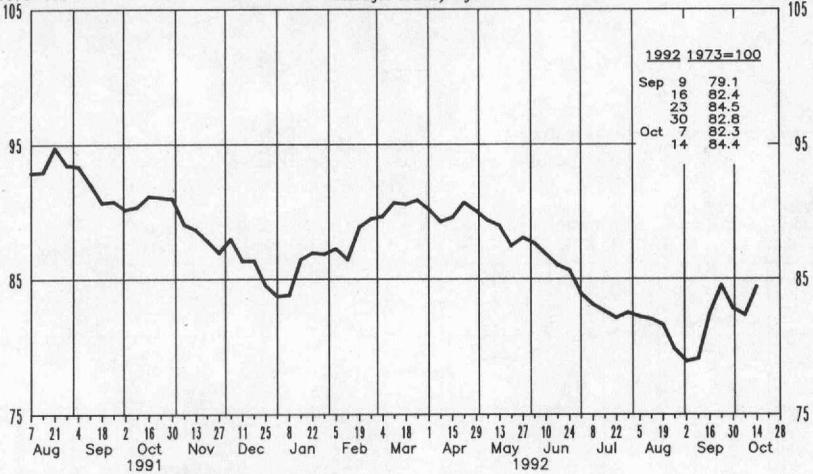
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: October 14, 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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