

January 7, 1993

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JAN 11 1993

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on long-term Treasury securities averaged 7.16 percent during the week ending January 8. It has fallen 28 basis points since the week ending November 6 and is down 74 basis points from March 1992.*
- ✓ *Initial jobless claims declined 40,000 during the week of December 26 from 331,000 to 291,000 after declining 29,000 the previous week. Initial claims are 167,000 lower than they were one year ago.*
- ✓ *New construction spending during November was estimated at an annual rate of \$441.8 billion, up 2.1 percent from the revised October estimate of \$432.8 billion. The November spending level was the highest since August 1990. These figures are not adjusted for inflation.*
- ✓ *The trade-weighted value of the U.S. dollar has risen 17.8 percent since early September after an 11.9 percent decline during the previous six months.*

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

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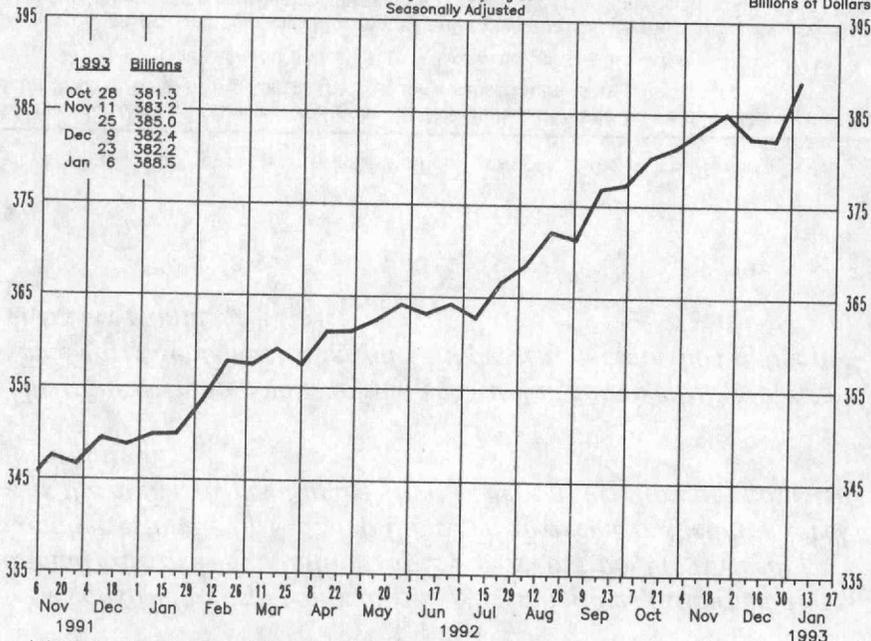
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## Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: January 6, 1993

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.

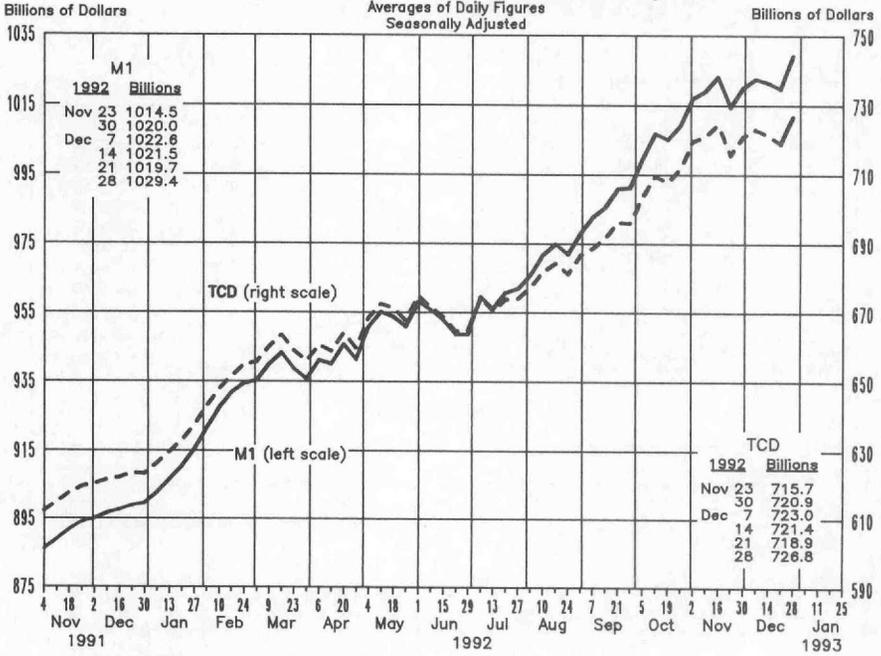
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:									
	1/8/92	4/1/92	6/10/92	7/8/92	8/5/92	9/2/92	9/30/92	11/11/92		
6/10/92	9.9									
7/8/92	8.2	5.4								
8/5/92	9.2	7.6	7.4							
9/2/92	9.9	9.0	10.0	15.6						
9/30/92	11.0	10.7	12.6	17.3	18.0					
11/11/92	11.2	11.1	12.6	15.7	15.7	15.7				
12/9/92	10.7	10.4	11.4	13.6	13.2	12.5	9.4			
1/6/93	10.3	9.9	10.6	12.4	11.8	11.0	8.4	5.4		

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 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:								
	12/30/91	3/30/92	5/25/92	6/29/92	7/27/92	8/31/92	9/28/92	10/26/92	
5/25/92	15.7								
6/29/92	12.2	5.3							
7/27/92	12.1	6.7	4.3						
8/31/92	12.8	9.0	8.6	14.5					
9/28/92	13.5	10.5	11.0	16.1	18.1				
10/26/92	14.6	12.5	13.5	18.3	20.4	22.7			
11/30/92	14.7	12.9	13.9	17.6	19.0	19.8	20.0		
12/28/92	13.9	12.1	12.8	15.7	16.4	16.3	15.3	10.9	

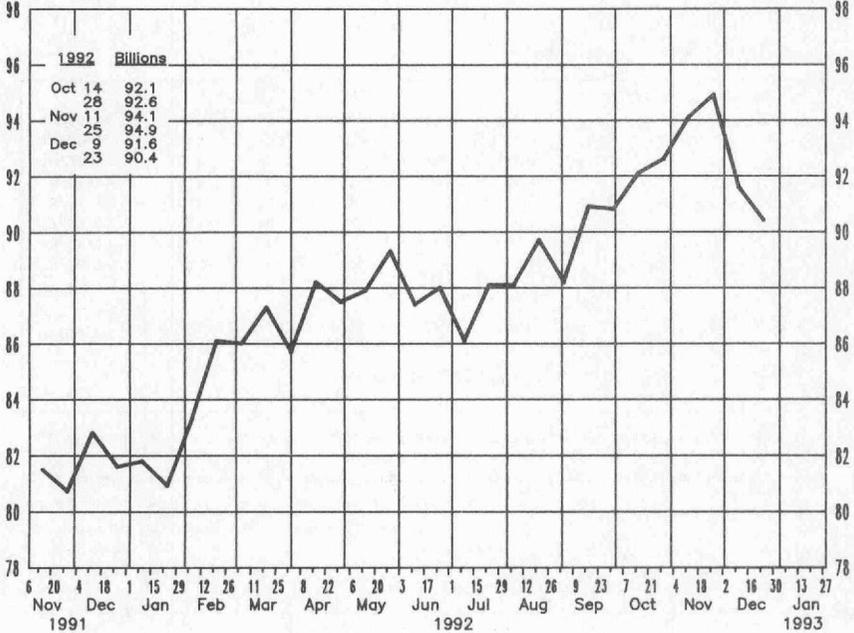
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: December 23, 1992

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

## Adjusted Reserves

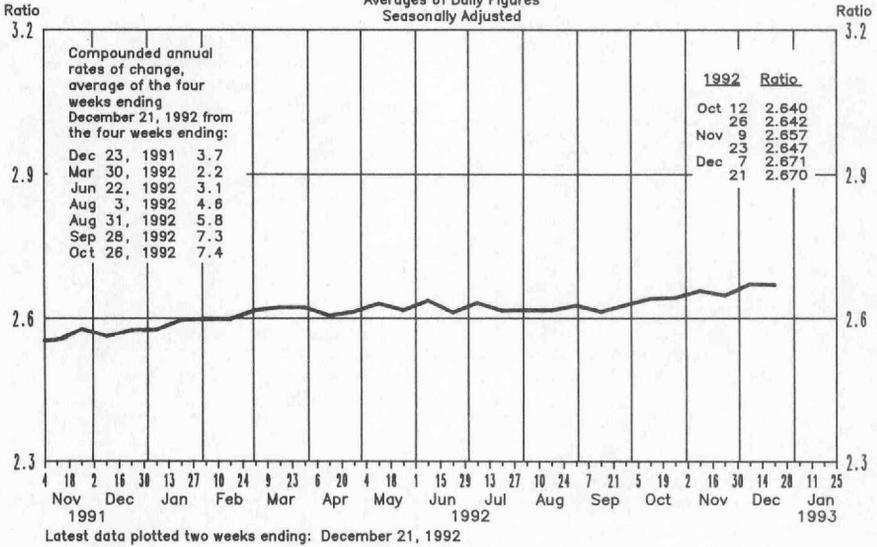
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	12/25/91	3/18/92	5/27/92	6/24/92	7/22/92	8/19/92	9/16/92	10/28/92
5/27/92	19.4							
6/24/92	13.8	4.4						
7/22/92	10.6	1.3	-10.5					
8/19/92	12.7	6.1	1.5	9.2				
9/16/92	12.5	6.8	3.7	9.7	20.2			
10/28/92	14.8	10.9	10.4	16.3	24.5	22.2		
11/25/92	16.3	13.3	13.8	19.3	26.6	25.5	31.9	
12/23/92	10.7	6.5	4.7	7.7	10.9	7.0	5.9	-9.4

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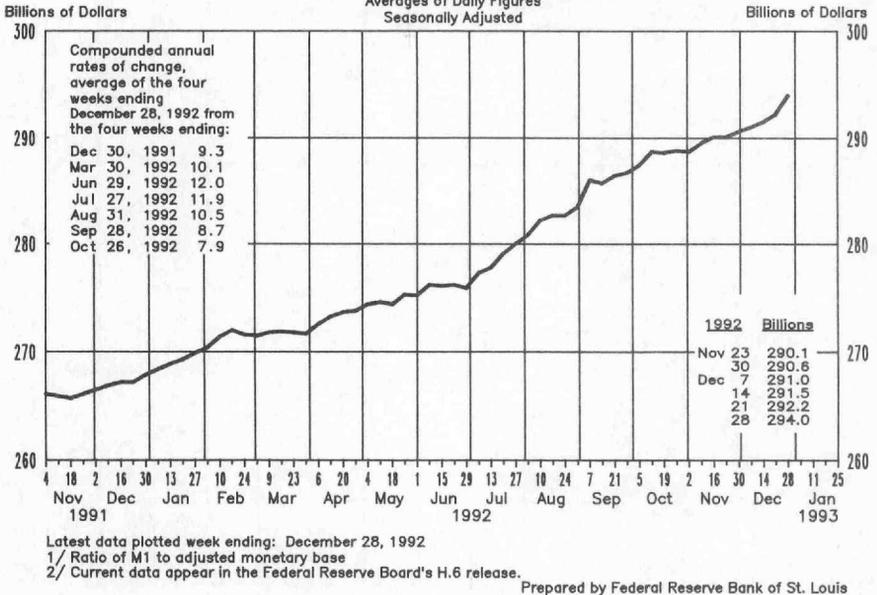
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted

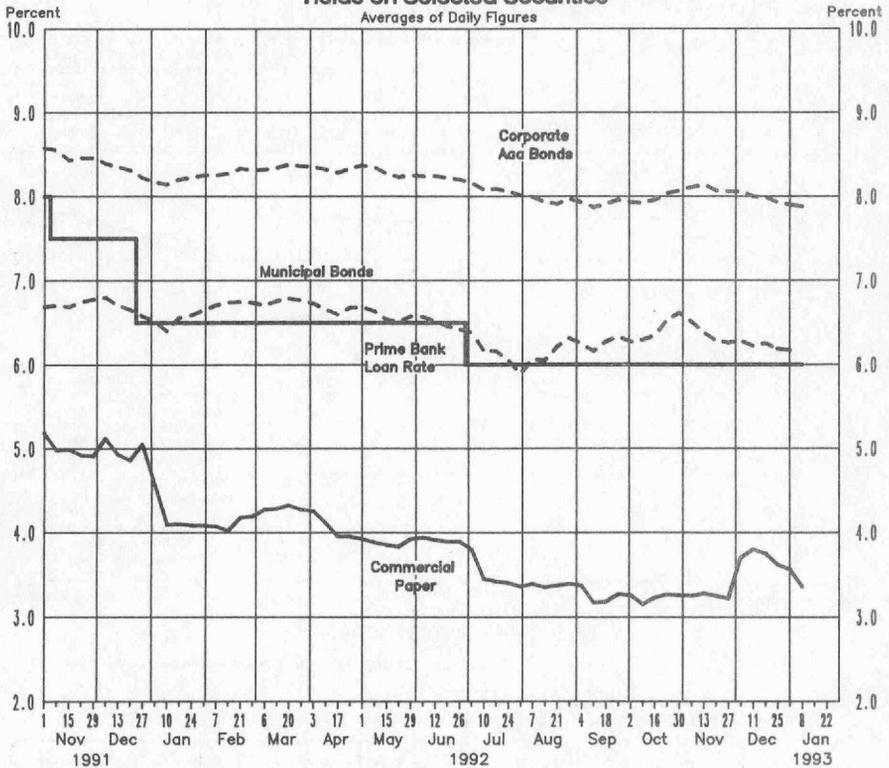


## Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: January 8, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 16	3.25	3.23	3.18	7.96	8.84	6.34
23	3.38	3.27	3.31	8.04	8.93	6.53
30	3.39	3.26	3.32	8.07	8.96	6.62
Nov 6	3.42	3.25	3.35	8.11	9.02	6.51
13	3.52	3.28	3.47	8.14	9.00	6.38
20	3.68	3.25	3.60	8.07	8.91	6.28
27	3.67	3.22	3.60	8.06	8.91	6.26
Dec 4	3.73	3.70	3.65	8.06	8.92	6.28
11	3.54	3.80	3.48	8.00	8.82	6.22
18	3.44	3.75	3.42	7.99	8.82	6.25
25	3.35	3.82	3.34	7.93	8.75	6.19
Jan 1	3.34	3.56	3.31	7.90	8.75	6.17
8 *	3.27	3.36	3.20	7.88	8.70	N.A.

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

\* Averages of rates available

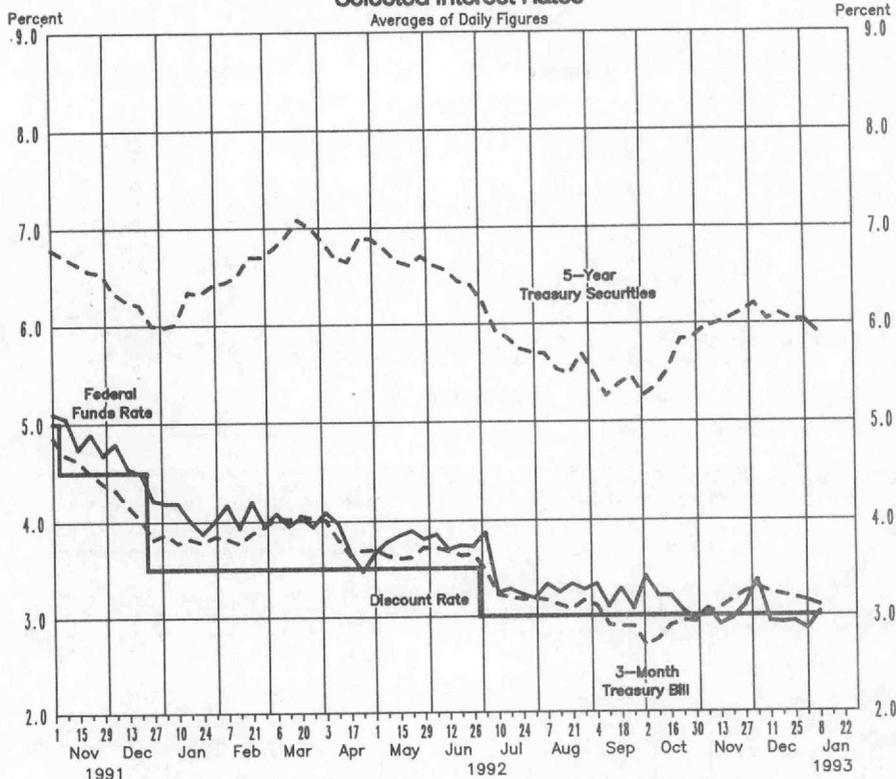
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: January 8, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Oct 16	3.20	2.90	2.95	3.12	5.52	7.21
23	3.05	2.95	3.10	3.35	5.83	7.35
30	2.96	2.94	3.22	3.36	5.85	7.37
Nov 6	3.07	3.03	3.27	3.42	5.96	7.44
13	2.91	3.08	3.31	3.47	6.00	7.41
20	2.97	3.16	3.37	3.56	6.05	7.36
27	3.10	3.24	3.45	3.60	6.12	7.38
Dec 4	3.37	3.30	3.46	3.64	6.20	7.41
11	2.94	3.24	3.37	3.55	6.04	7.27
18	2.93	3.21	3.43	3.60	6.10	7.28
25	2.94	3.18	3.32	3.49	6.03	7.19
Jan 1	2.86	3.15	3.38	3.46	6.03	7.22
8 *	3.03	3.10	3.28	3.42	5.91	7.16

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

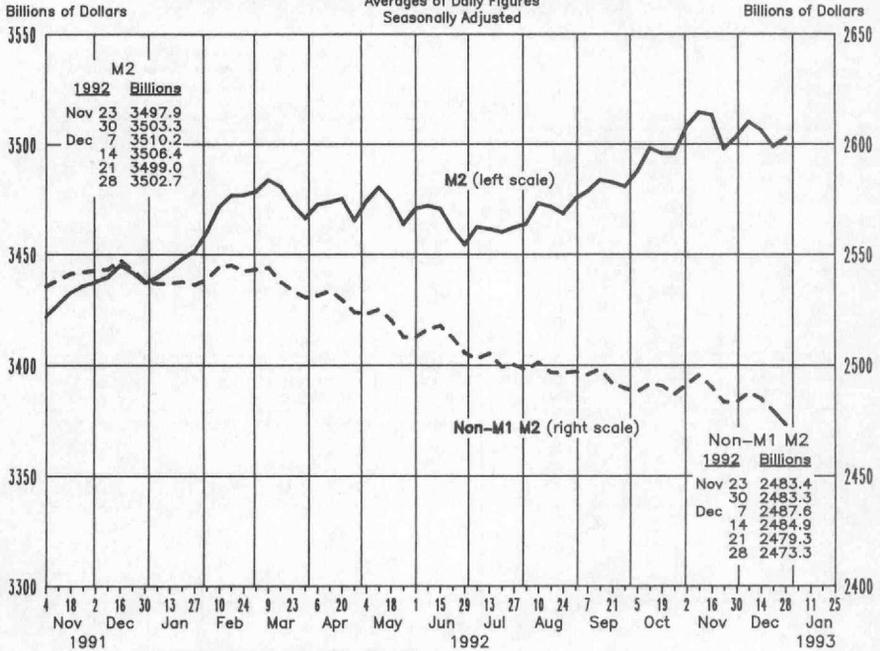
\*\* Seven-day averages for week ending two days earlier than date shown

\*\*\* Auction average (discount)

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## Money Stock (M2) and Non-M1 Components of M2

Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted week ending: December 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:

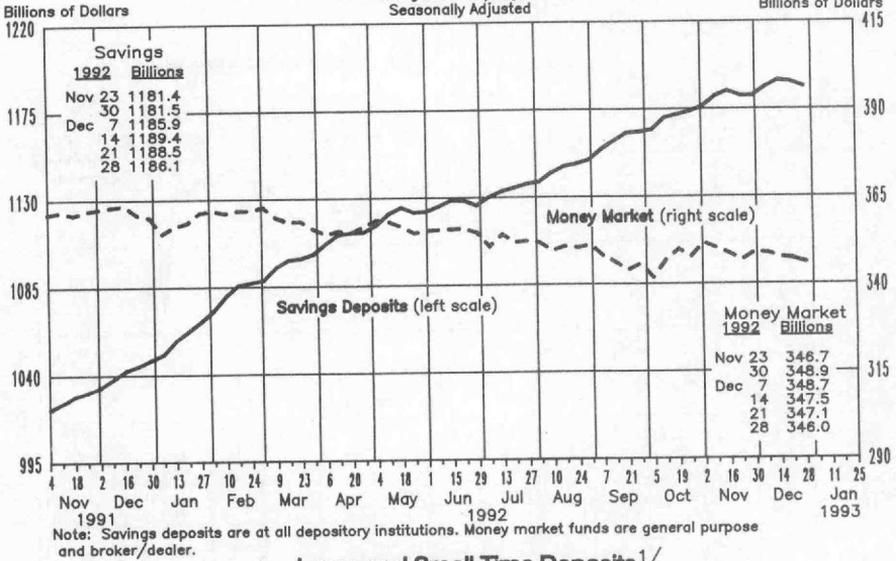
	12/30/91	3/30/92	5/25/92	6/29/92	7/27/92	8/31/92	9/28/92	10/26/92
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5/25/92	2.3							
6/29/92	1.4	-1.3						
7/27/92	1.0	-1.3	-1.9					
8/31/92	1.3	-0.3	-0.1	1.3				
9/28/92	1.6	0.3	0.7	2.0	3.4			
10/26/92	1.9	0.9	1.5	2.7	3.9	4.3		
11/30/92	2.1	1.3	1.9	2.9	3.9	4.1	4.4	
12/28/92	1.8	1.1	1.5	2.3	3.0	2.9	2.7	1.7

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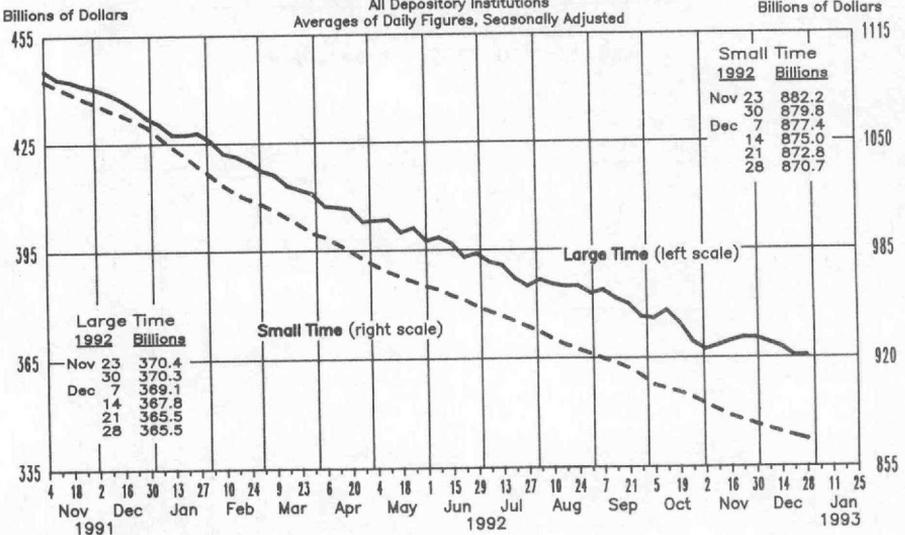
## Savings and Money Market Funds

Averages of Daily Figures  
Seasonally Adjusted



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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted

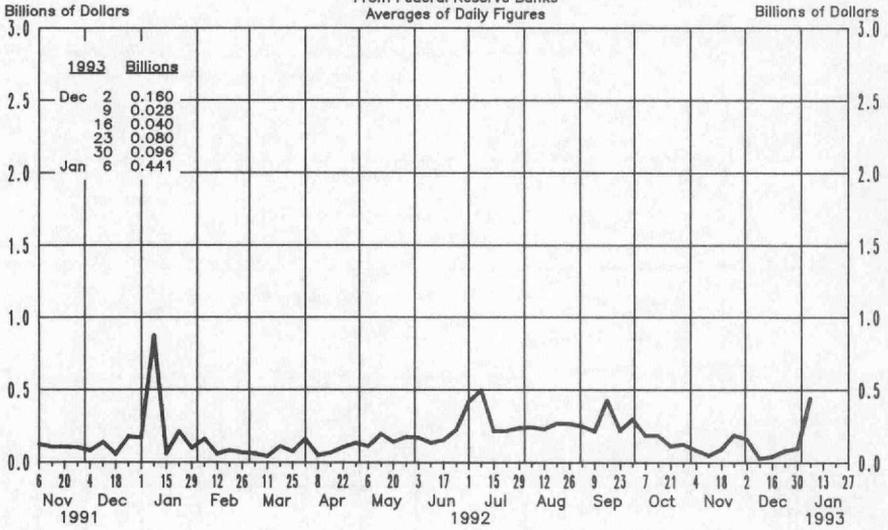


<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

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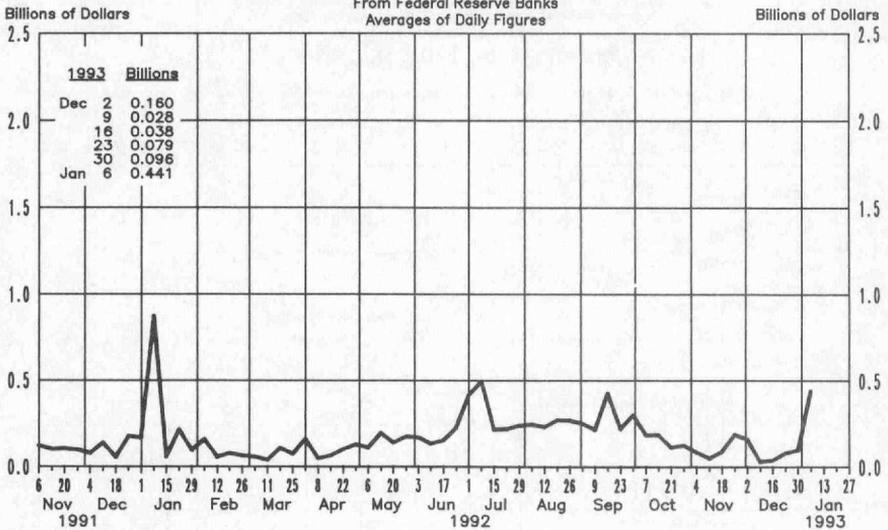
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

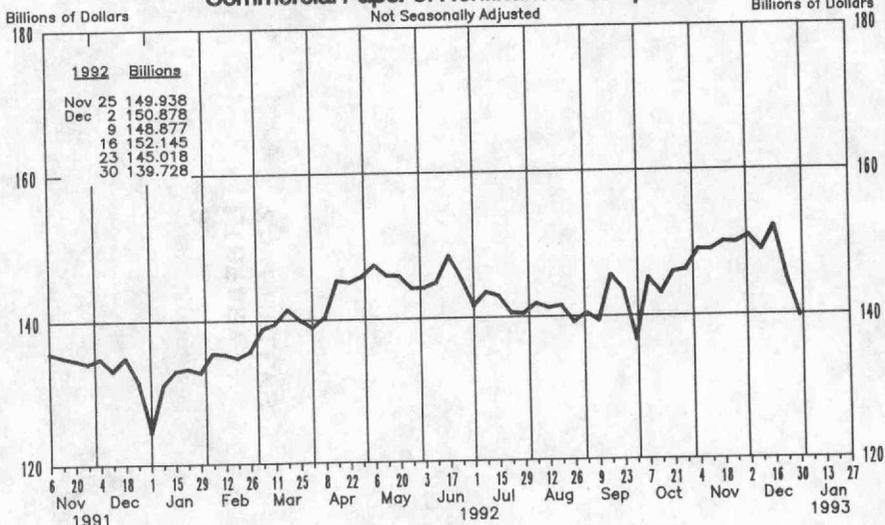
From Federal Reserve Banks  
Averages of Daily Figures



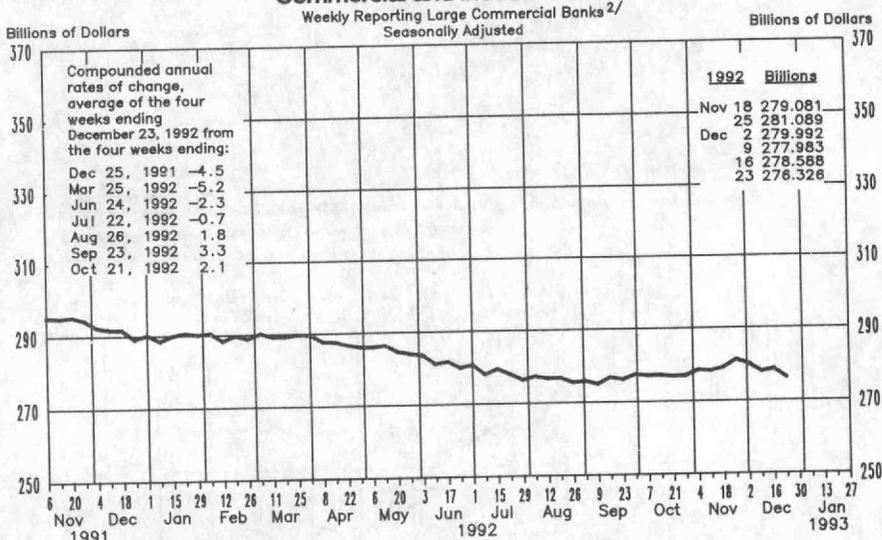
Latest data plotted week ending: January 6, 1993

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## Commercial Paper of Nonfinancial Companies



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

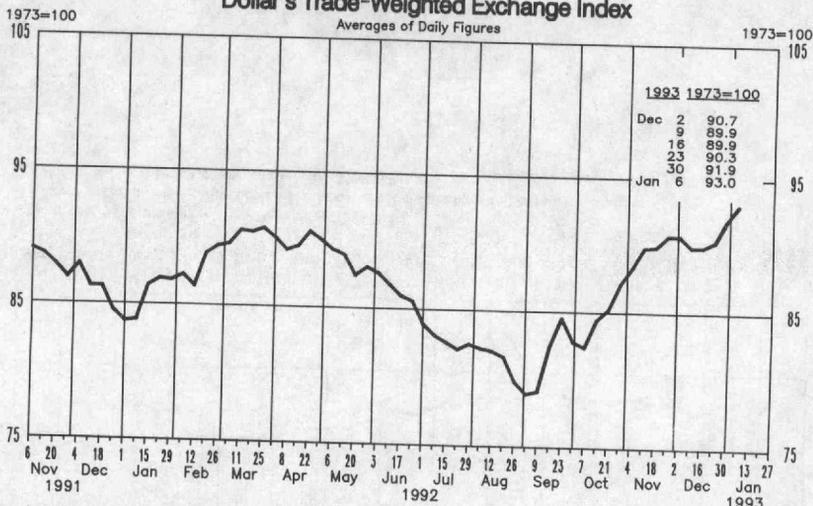


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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: January 6, 1993

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  
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