

RE January 14, 1993

Federal Reserve Bank
of St. Louis

JAN 19 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on three-month Treasury bills averaged 3.02 percent during the week ending January 15, marking the sixth consecutive weekly decline. Although the yield is 33 basis points higher than the recent 30-year low reached the week of October 2, 1992, it is still below the 3.81 percent average of a year earlier.*
- ✓ *Retail sales rose at a 15 percent annual rate during December and were up 8 percent from a year earlier. Retail sales data are not adjusted for inflation.*
- ✓ *The producer price index (PPI) for finished goods increased at a 2 percent annual rate during December and was up 1.5 percent from a year ago.*
- ✓ *After declining for three consecutive months, the unemployment rate for December was unchanged from the revised November figure of 7.3 percent. The rate was down from 7.7 percent in June and up slightly from 7.1 percent in December 1991.*

Because of the late release of data, next week's U.S. Financial Data will be published on Friday, January 22.

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

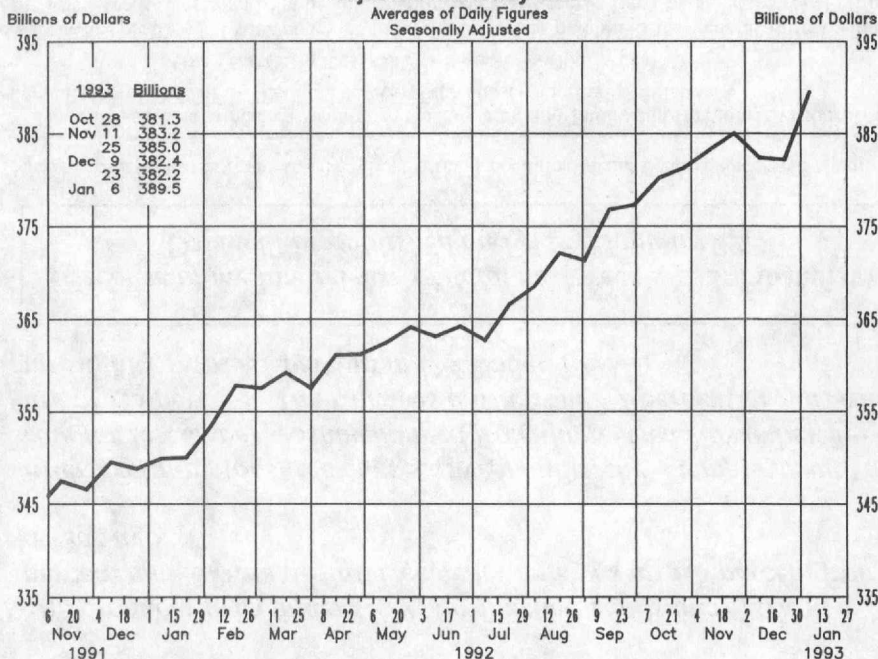
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Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

Adjusted Monetary Base



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 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.

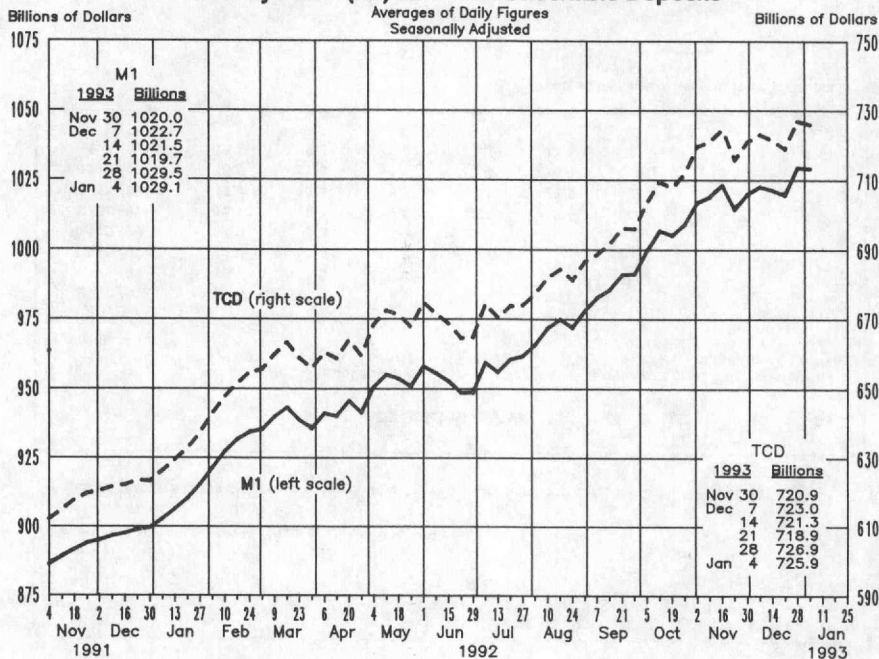
Recent data are preliminary.

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	10.4	10.1	10.9	12.7	12.2	11.4	8.9	6.3	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 4, 1993

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:							
	1/6/92	4/6/92	6/1/92	7/6/92	8/3/92	9/7/92	10/5/92	11/2/92
6/1/92	15.7							
7/6/92	12.0	5.5						
8/3/92	12.1	7.2	4.1					
9/7/92	13.0	9.6	9.0	15.8				
10/5/92	13.9	11.4	11.7	17.7	19.9			
11/2/92	14.9	13.2	14.2	19.5	21.7	23.8		
12/7/92	14.6	13.0	13.7	17.6	18.7	18.9	17.6	
1/4/93	13.9	12.3	12.7	15.8	16.4	15.8	14.0	9.2

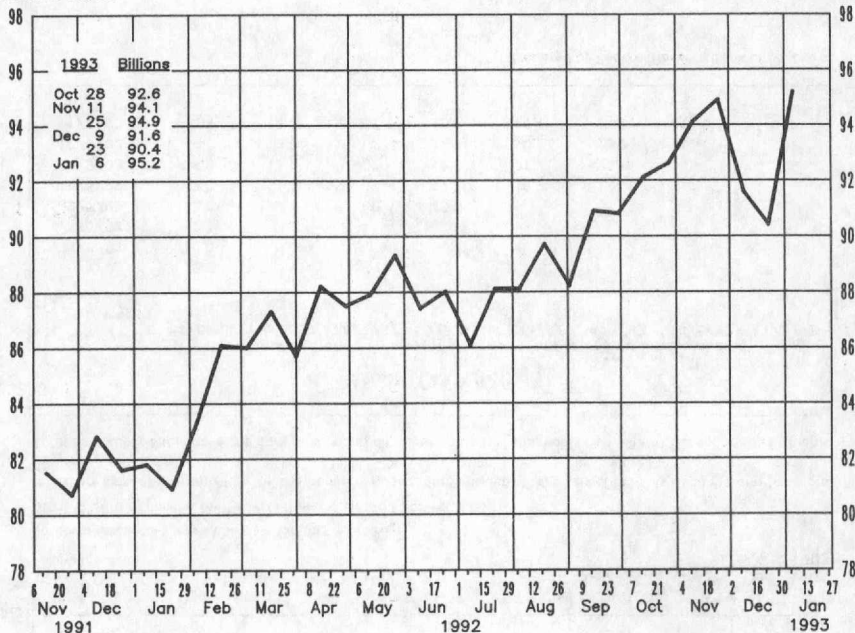
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: January 6, 1993

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

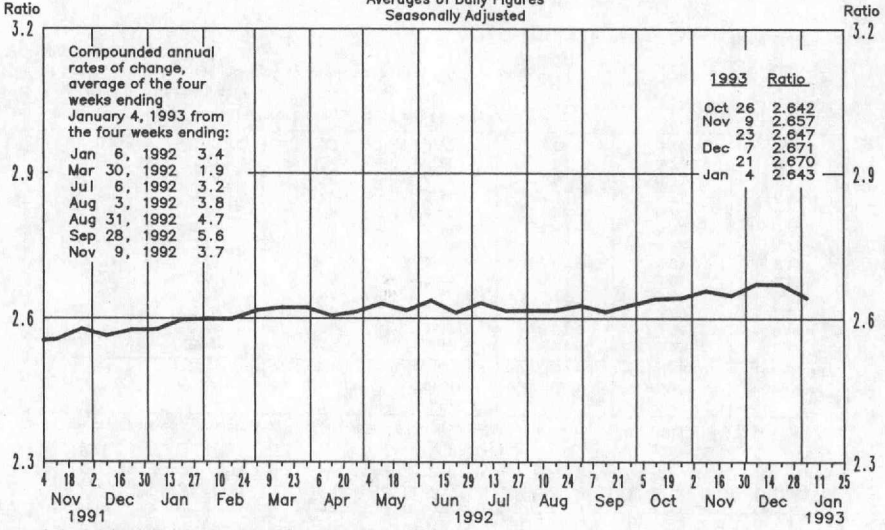
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	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	20.5								
7/8/92	13.7	2.6							
8/5/92	14.0	5.4	-2.2						
9/2/92	14.0	7.0	3.0	15.1					
9/30/92	15.7	10.4	9.5	20.3	22.6				
11/11/92	17.1	13.3	13.9	22.4	24.2	28.5			
12/9/92	15.5	11.6	11.4	17.6	18.0	19.2	14.5		
1/6/93	13.6	9.6	8.8	13.5	13.1	12.8	8.0	-4.1	

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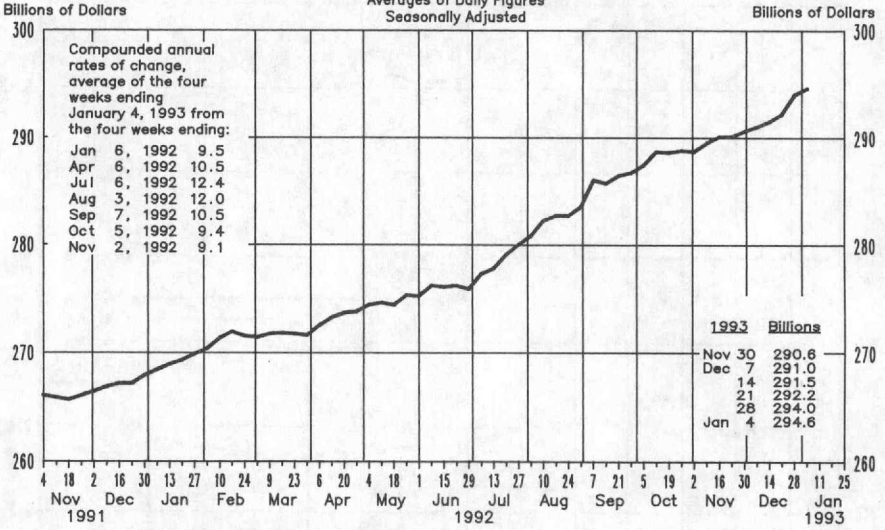
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

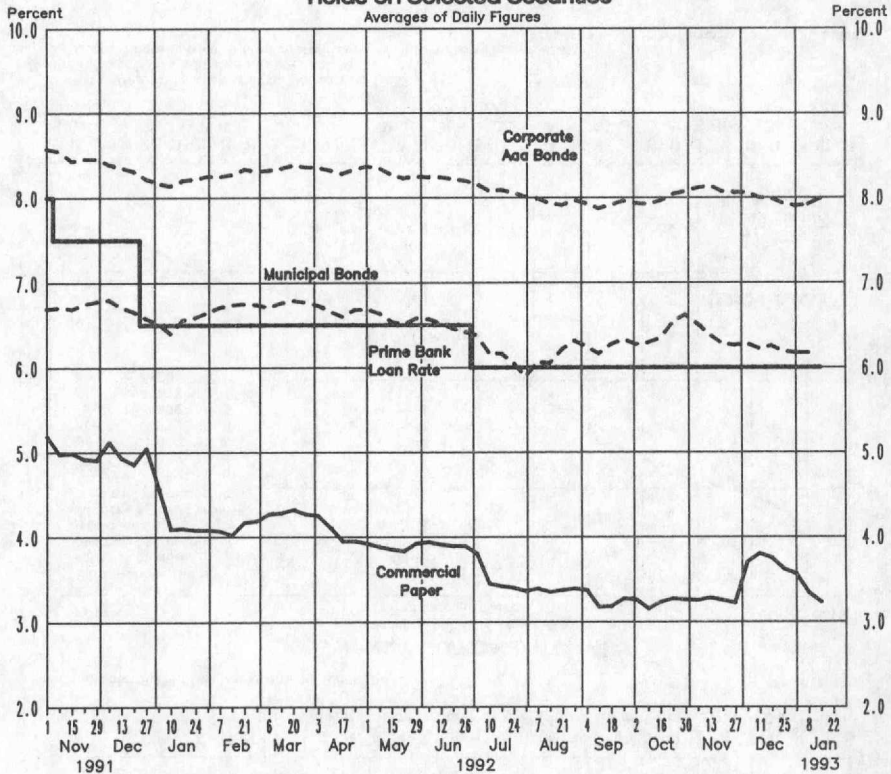


1/ Ratio of M1 to adjusted monetary base

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: January 15, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	3.62	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	3.34	3.21	7.92	8.74	6.17
15 *	3.22	3.23	3.17	7.99	8.77	N.A.

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

* Averages of rates available

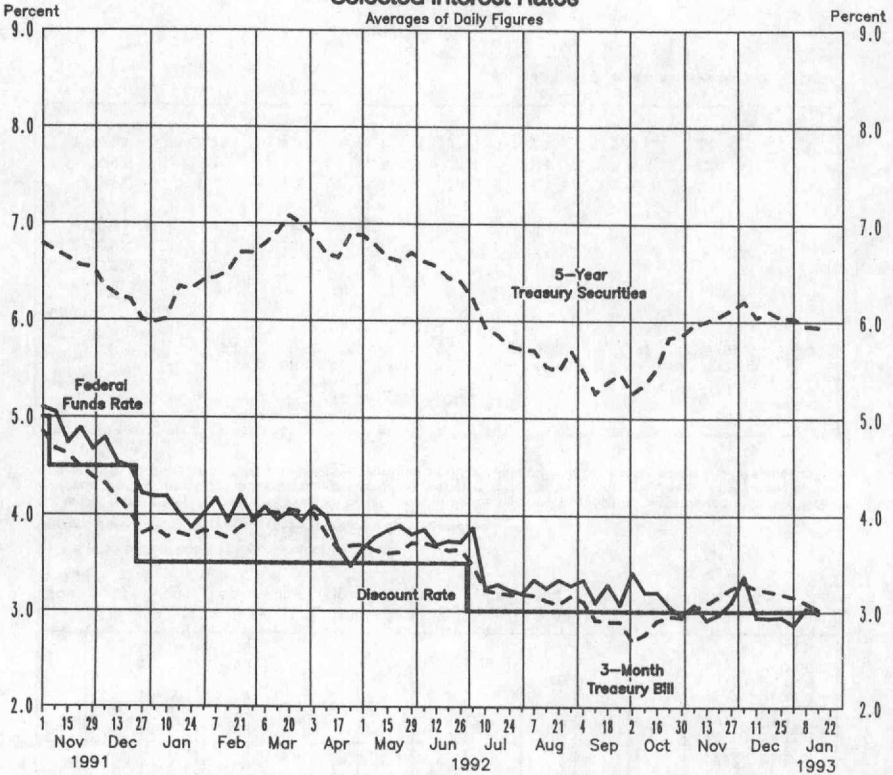
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 15, 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 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	3.09	3.28	3.44	5.95	7.21
15 *	2.98	3.02	3.19	3.39	5.94	7.28

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.

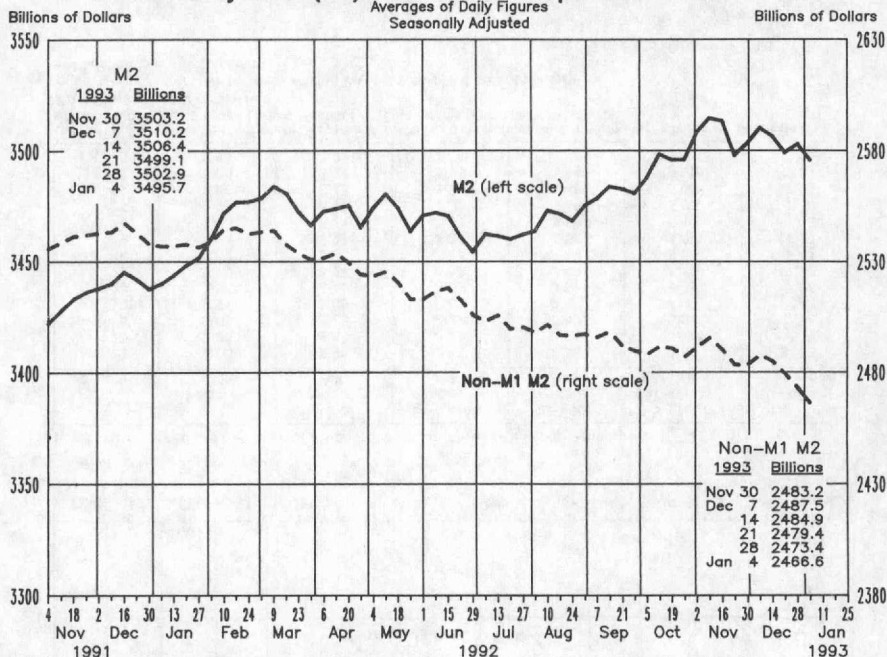
* Averages of rates available

** 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: January 4, 1993

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

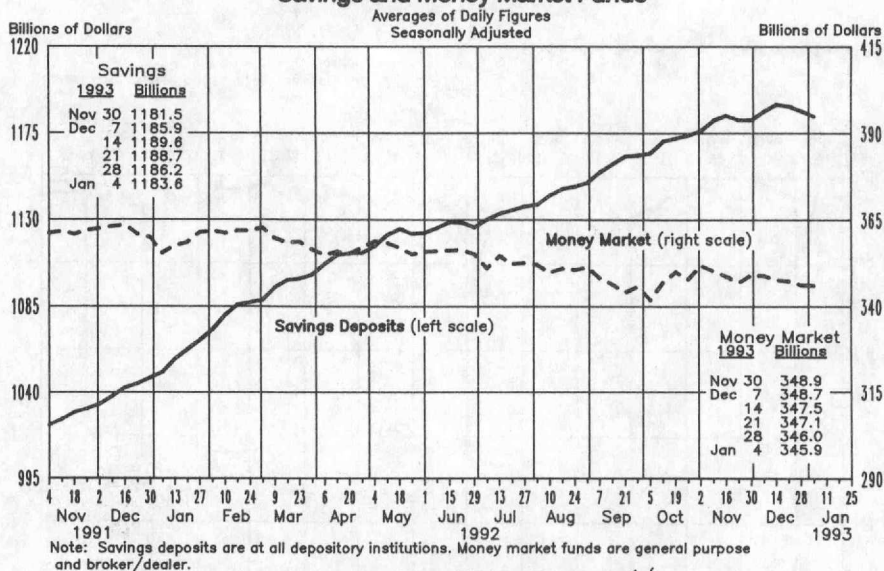
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

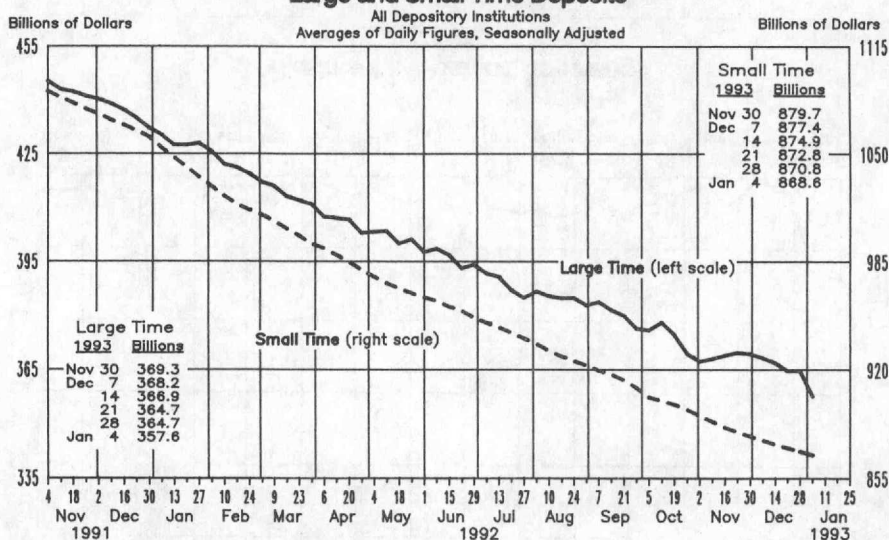
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	1/6/92	4/6/92	6/1/92	7/6/92	8/3/92	9/7/92	10/5/92	11/2/92	
6/1/92	2.3								
7/6/92	1.2	-1.2							
8/3/92	1.1	-1.0	-1.7						
9/7/92	1.4	0.0	0.1	1.9					
10/5/92	1.7	0.6	1.0	2.5	3.7				
11/2/92	2.1	1.3	1.9	3.4	4.4	5.0			
12/7/92	2.1	1.4	1.9	3.0	3.8	3.8	3.8		
1/4/93	1.7	1.1	1.4	2.3	2.7	2.5	2.0	0.2	

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



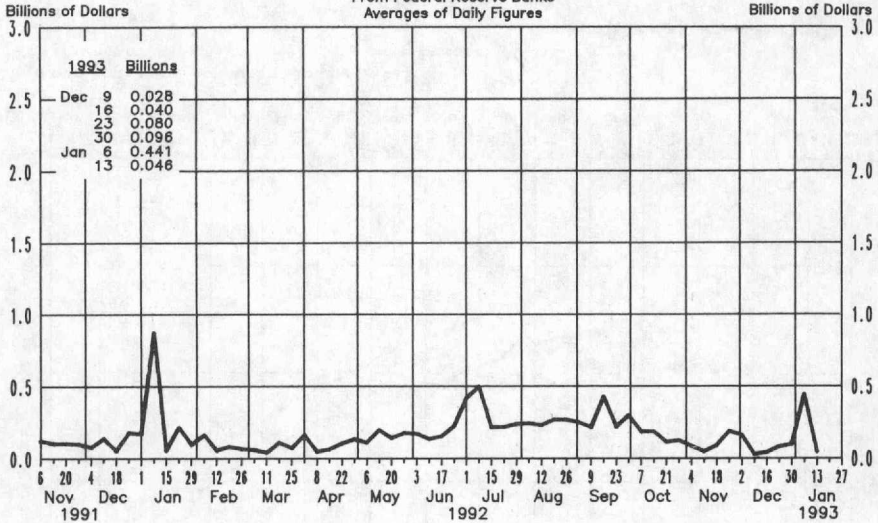
Latest data plotted week ending: January 4, 1993

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

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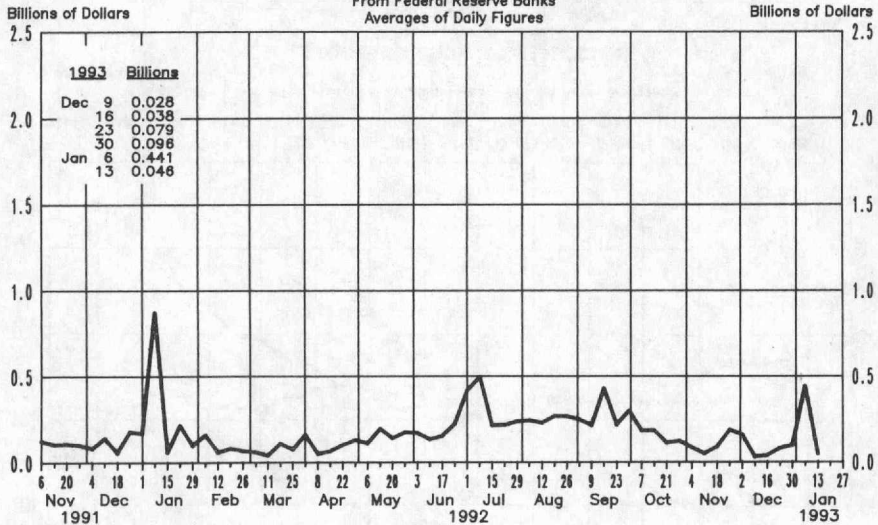
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

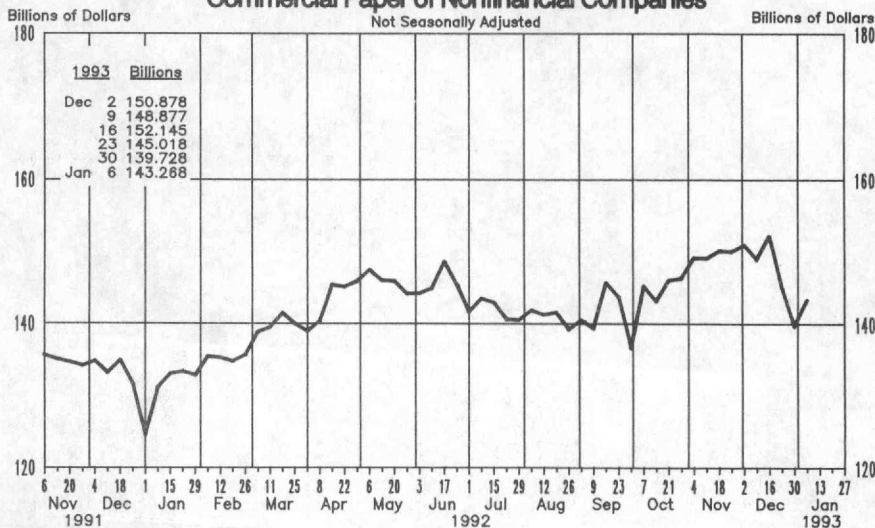
From Federal Reserve Banks
Averages of Daily Figures



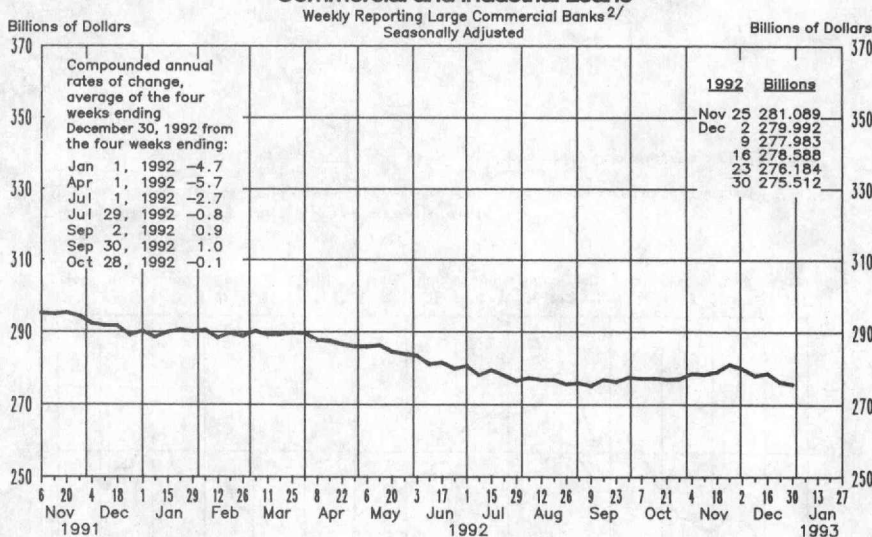
Latest data plotted week ending: January 13, 1993

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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

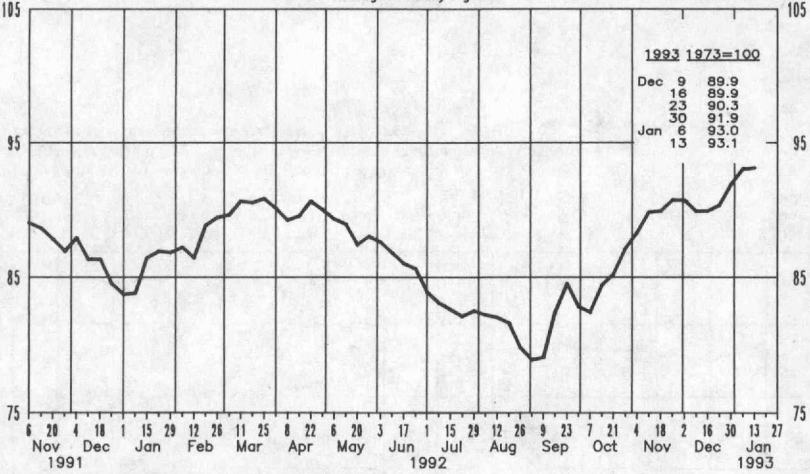
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: January 13, 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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