

February 11, 1993

RESEARCH AND PUBLIC INFORMATION
Federal Reserve Bank

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U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Retail sales rose at an annual rate of 4 percent in January, after a 10.7 percent rate of increase in December. Compared with January 1992, sales were up 6.6 percent. Retail sales data are not adjusted for inflation.*
- ✓ *The civilian unemployment rate fell to 7.1 percent in January, down from 7.3 percent in December and 7.7 percent in June 1992.*
- ✓ *Total employment has increased at a 0.8 percent annual rate since last June, while the labor force has declined at a 0.3 percent rate.*
- ✓ *Business productivity (output per hour) rose at a 4.1 percent annual rate in fourth quarter 1992, compared with a 3.3 percent rate of increase in the third quarter. Business productivity rose 2.8 percent during 1992—the largest yearly increase since 1976.*

The monetary aggregate figures reported in this issue incorporate new benchmark and seasonal revisions.

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

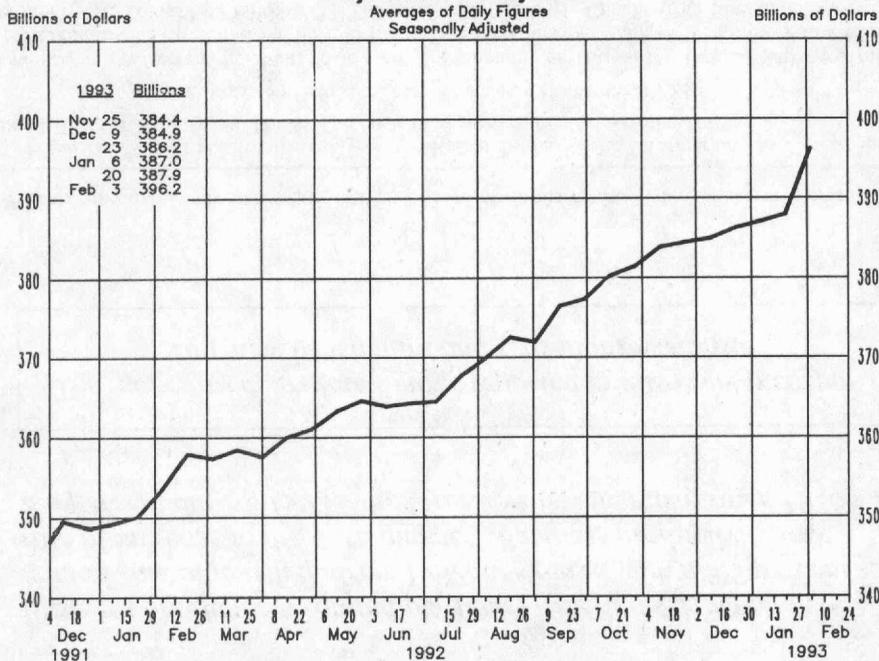
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: February 3, 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.

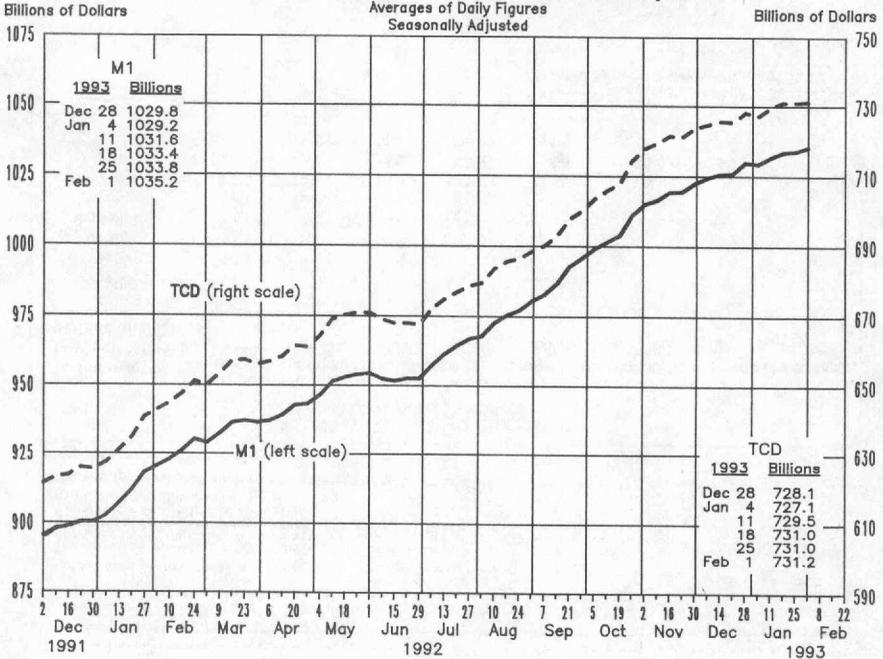
Recent data are preliminary.

Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | | |
|---|---|---------|--------|--------|--------|---------|----------|---------|--|--|
| | 2/5/92 | 4/29/92 | 7/8/92 | 8/5/92 | 9/2/92 | 9/30/92 | 10/28/92 | 12/9/92 | | |
| 7/8/92 | 8.5 | | | | | | | | | |
| 8/5/92 | 9.8 | 8.7 | | | | | | | | |
| 9/2/92 | 10.2 | 9.7 | 15.0 | | | | | | | |
| 9/30/92 | 11.1 | 11.1 | 15.9 | 15.4 | | | | | | |
| 10/28/92 | 11.4 | 11.6 | 15.5 | 15.0 | 16.0 | | | | | |
| 12/9/92 | 11.1 | 11.1 | 13.7 | 13.1 | 13.1 | 11.2 | | | | |
| 1/6/93 | 10.7 | 10.6 | 12.6 | 11.9 | 11.6 | 9.9 | 8.2 | | | |
| 2/3/93 | 11.4 | 11.5 | 13.6 | 13.1 | 13.1 | 12.1 | 11.5 | 13.2 | | |

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: February 1, 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:

| | 2/3/92 | 5/4/92 | 6/29/92 | 8/3/92 | 8/31/92 | 9/28/92 | 11/2/92 | 11/30/92 |
|----------|--------|--------|---------|--------|---------|---------|---------|----------|
| 6/29/92 | 10.6 | | | | | | | |
| 8/3/92 | 11.4 | 9.8 | | | | | | |
| 8/31/92 | 12.0 | 11.3 | 15.5 | | | | | |
| 9/28/92 | 12.8 | 12.7 | 16.5 | 17.6 | | | | |
| 11/2/92 | 13.9 | 14.3 | 17.8 | 19.0 | 20.1 | | | |
| 11/30/92 | 14.1 | 14.5 | 17.5 | 18.3 | 18.9 | 18.8 | | |
| 1/4/93 | 13.5 | 13.7 | 15.8 | 16.0 | 16.0 | 15.2 | 12.0 | |
| 2/1/93 | 13.0 | 13.0 | 14.7 | 14.7 | 14.4 | 13.4 | 10.6 | 8.3 |

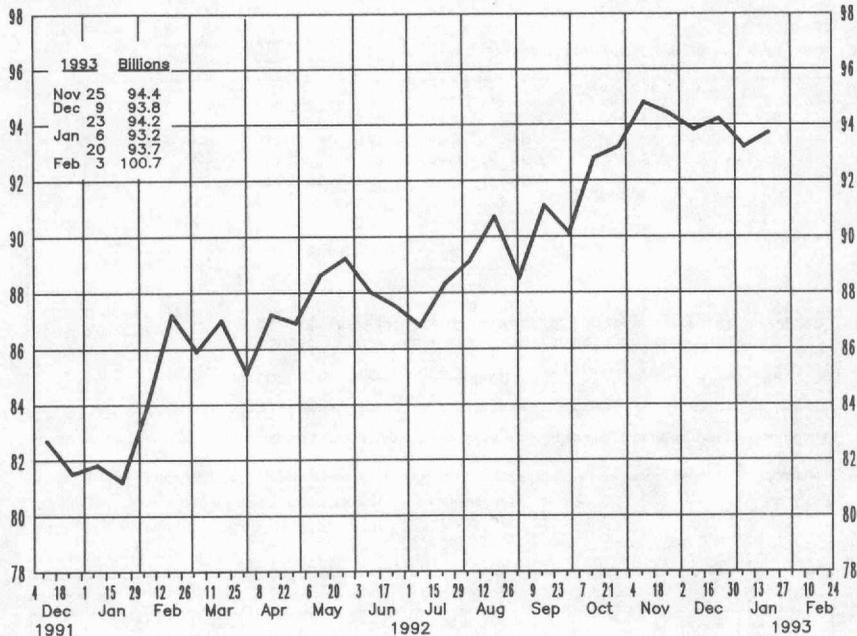
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: February 3, 1993

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

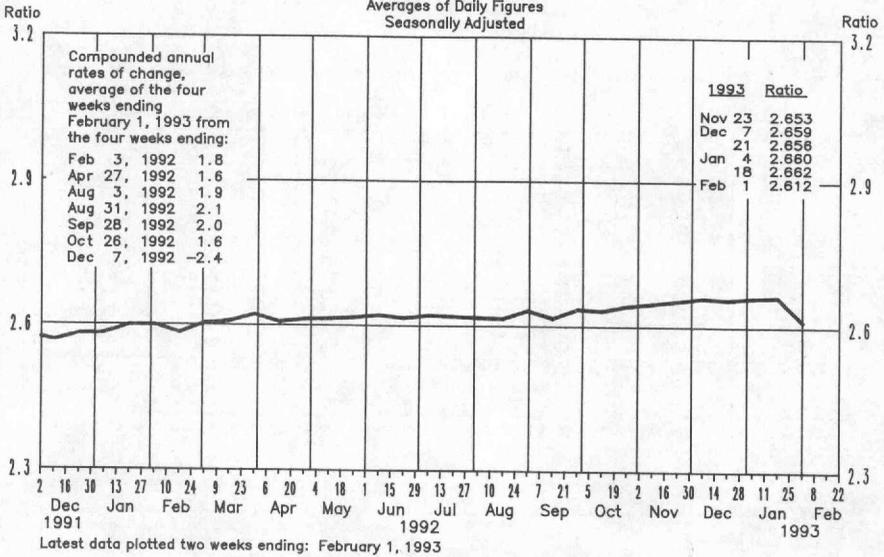
Adjusted Reserves

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | |
|---|---|---------|--------|--------|--------|---------|----------|---------|--|
| | 2/5/92 | 4/29/92 | 7/8/92 | 8/5/92 | 9/2/92 | 9/30/92 | 10/28/92 | 12/9/92 | |
| 7/8/92 | 13.7 | | | | | | | | |
| 8/5/92 | 15.3 | 7.0 | | | | | | | |
| 9/2/92 | 15.1 | 8.5 | 19.3 | | | | | | |
| 9/30/92 | 15.2 | 9.8 | 18.0 | 14.8 | | | | | |
| 10/28/92 | 17.6 | 14.0 | 23.3 | 22.8 | 27.4 | | | | |
| 12/9/92 | 16.7 | 13.4 | 19.7 | 18.6 | 20.0 | 21.8 | | | |
| 1/6/93 | 14.6 | 11.1 | 15.5 | 13.8 | 13.8 | 13.3 | 4.0 | | |
| 2/3/93 | 17.7 | 15.3 | 20.7 | 20.1 | 21.2 | 22.5 | 17.8 | 23.5 | |

Prepared by Federal Reserve Bank of St. Louis

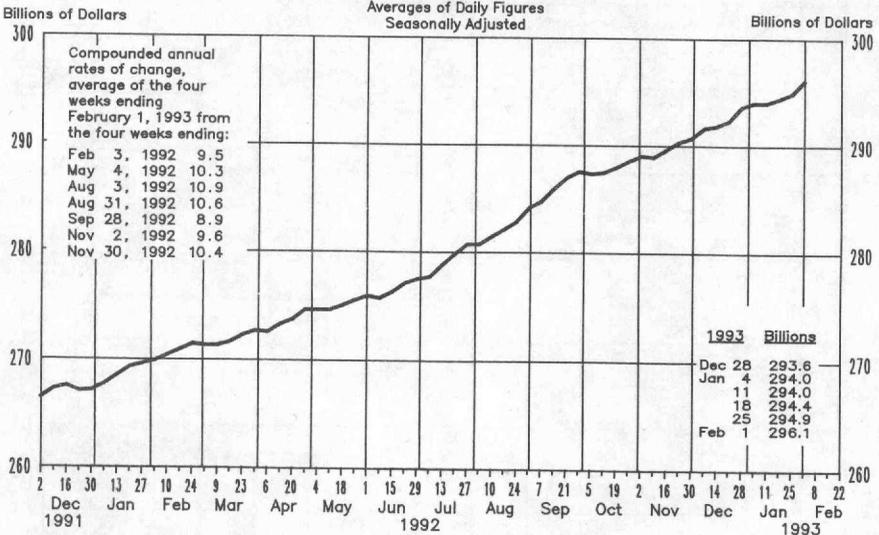
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



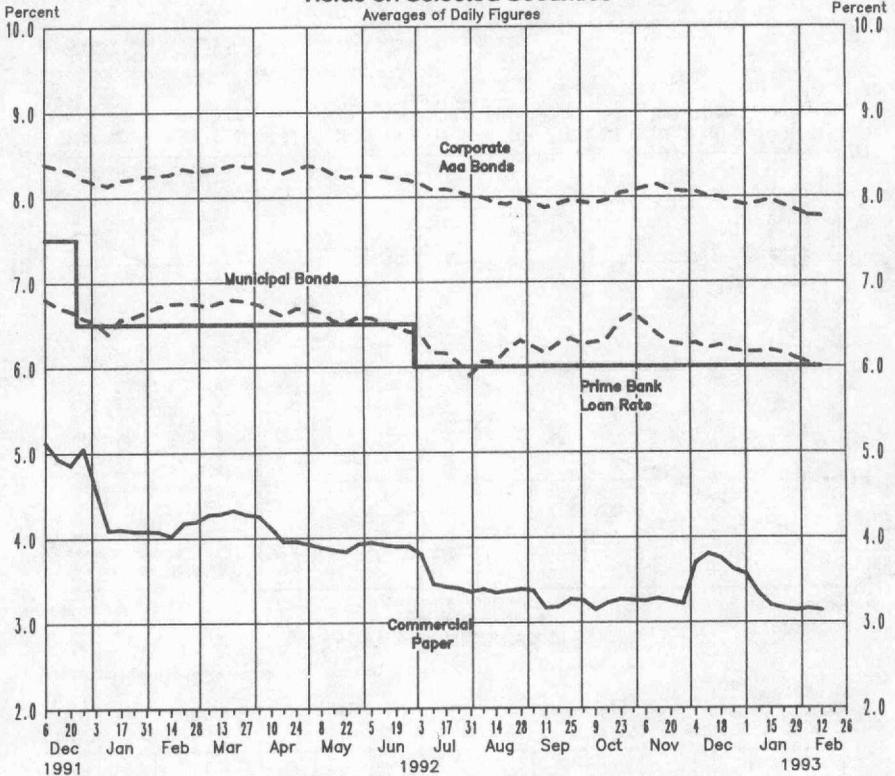
Latest data plotted week ending: February 1, 1993

^{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: February 12, 1993

| 1993 | 90-Day CDs | 30-Day Commercial Paper | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Nov 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 | 3.20 | 3.20 | 3.14 | 7.96 | 8.73 | 6.19 |
| 22 | 3.17 | 3.16 | 3.12 | 7.90 | 8.65 | 6.16 |
| 29 | 3.13 | 3.14 | 3.08 | 7.84 | 8.55 | 6.10 |
| Feb 5 | 3.14 | 3.16 | 3.09 | 7.78 | 8.50 | 6.04 |
| 12 * | 3.12 | 3.14 | 3.07 | 7.77 | 8.49 | N.A. |

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

* Averages of rates available

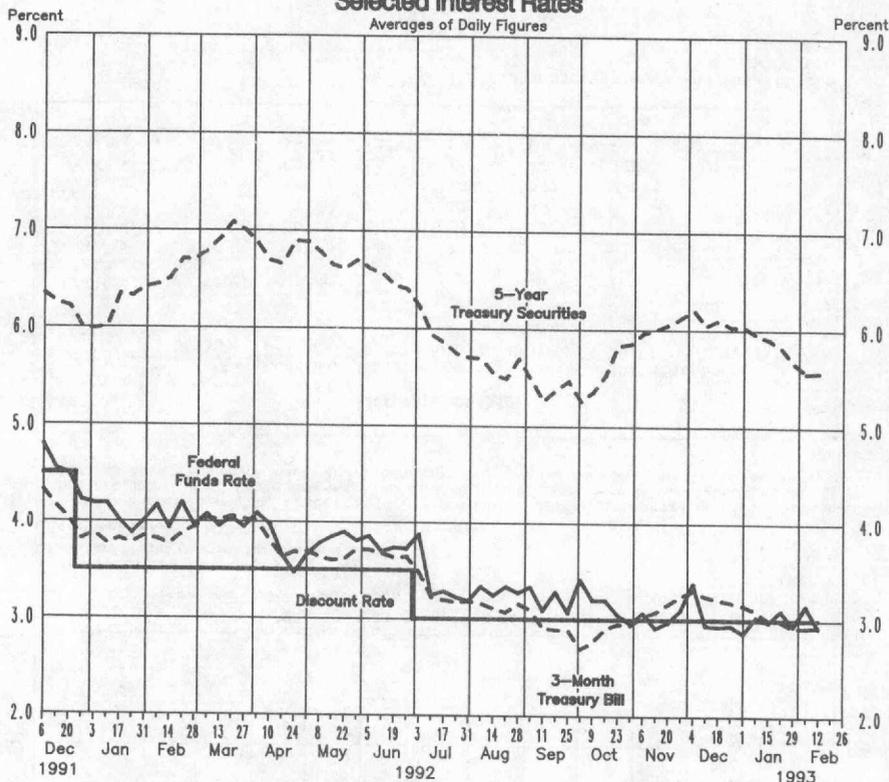
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: February 12, 1993

| 1993 | Federal Funds ** | 3-Month Treasury Bill | 6-Month Treasury Bill *** | 1-Year Treasury Bill | 5-Year Treasury Securities | Long-Term Treasury Securities |
|--------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| Nov 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 | 3.00 | 3.19 | 3.36 | 5.90 | 7.24 |
| 22 | 3.10 | 2.99 | 3.13 | 3.33 | 5.82 | 7.12 |
| 29 | 2.94 | 2.92 | 3.09 | 3.26 | 5.66 | 7.00 |
| Feb 5 | 3.15 | 2.92 | 3.10 | 3.26 | 5.55 | 6.97 |
| 12 * | 2.92 | 2.93 | 3.09 | 3.33 | 5.56 | 6.94 |

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.

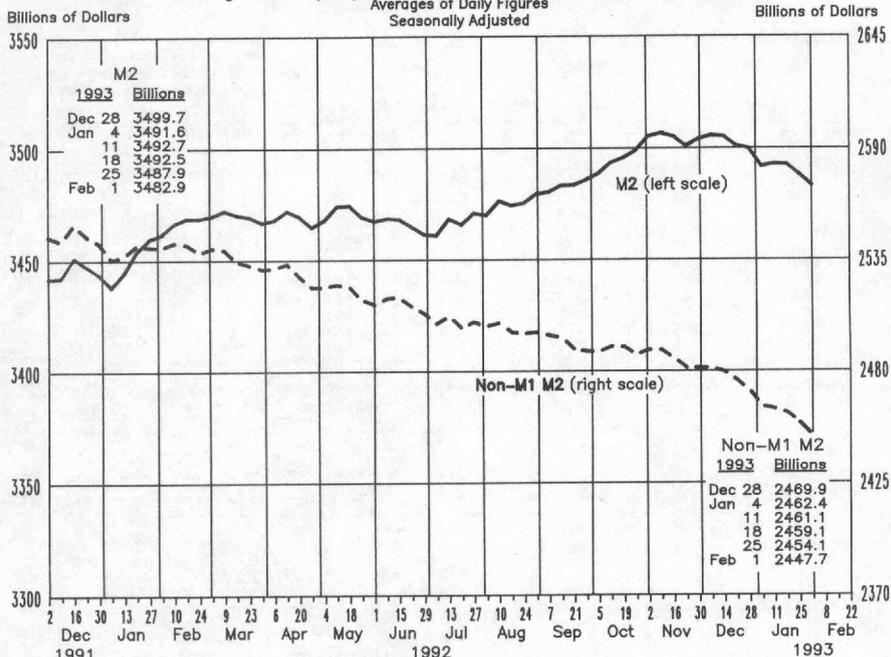
* Averages of rates available

** 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: February 1, 1993

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

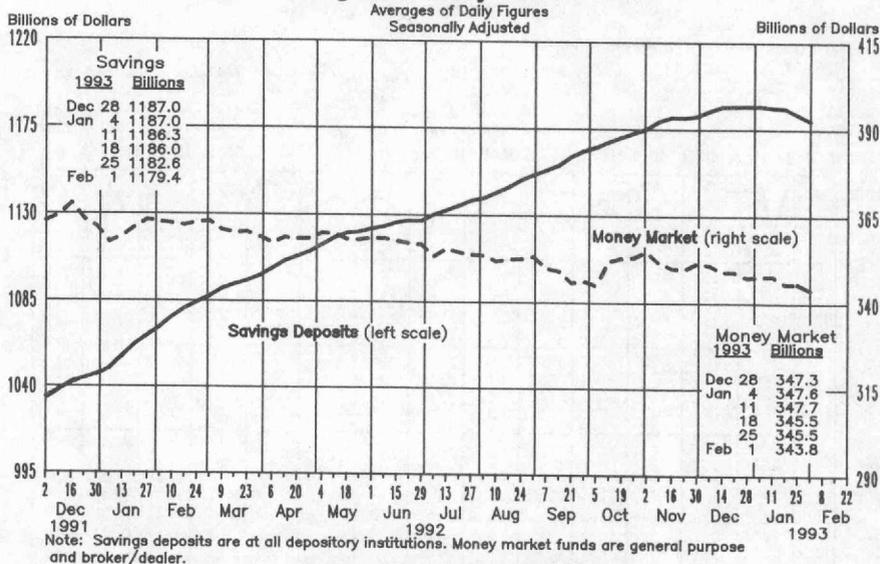
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

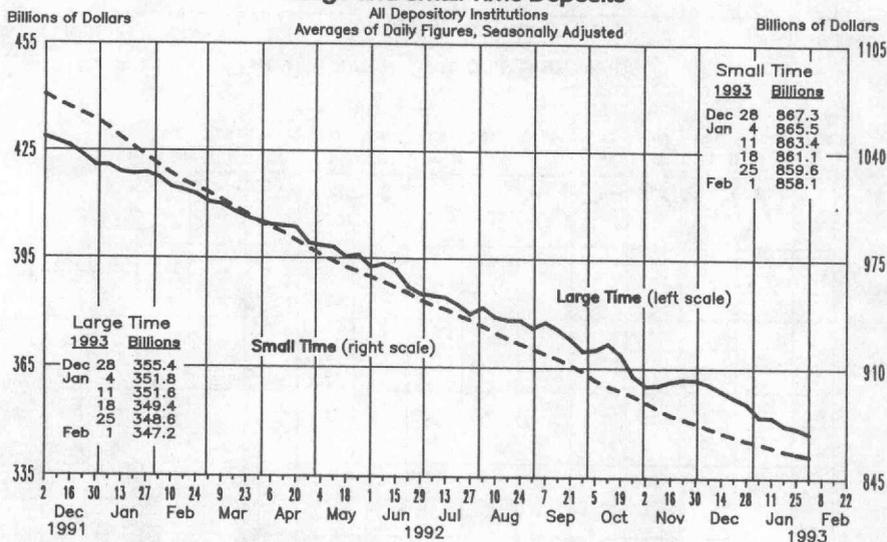
| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | | |
|--|--|--------|---------|--------|---------|---------|---------|----------|--|
| | 2/3/92 | 5/4/92 | 6/29/92 | 8/3/92 | 8/31/92 | 9/28/92 | 11/2/92 | 11/30/92 | |
| 6/29/92 | 0.8 | | | | | | | | |
| 8/3/92 | 0.8 | 0.0 | | | | | | | |
| 8/31/92 | 1.1 | 0.7 | 1.8 | | | | | | |
| 9/28/92 | 1.3 | 1.0 | 2.0 | 2.7 | | | | | |
| 11/2/92 | 1.7 | 1.7 | 2.8 | 3.5 | 3.7 | | | | |
| 11/30/92 | 1.7 | 1.8 | 2.7 | 3.2 | 3.2 | 3.6 | | | |
| 1/4/93 | 1.4 | 1.3 | 1.9 | 2.1 | 1.9 | 1.8 | 0.2 | | |
| 2/1/93 | 1.0 | 0.8 | 1.1 | 1.2 | 0.9 | 0.5 | -1.1 | -2.5 | |

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}

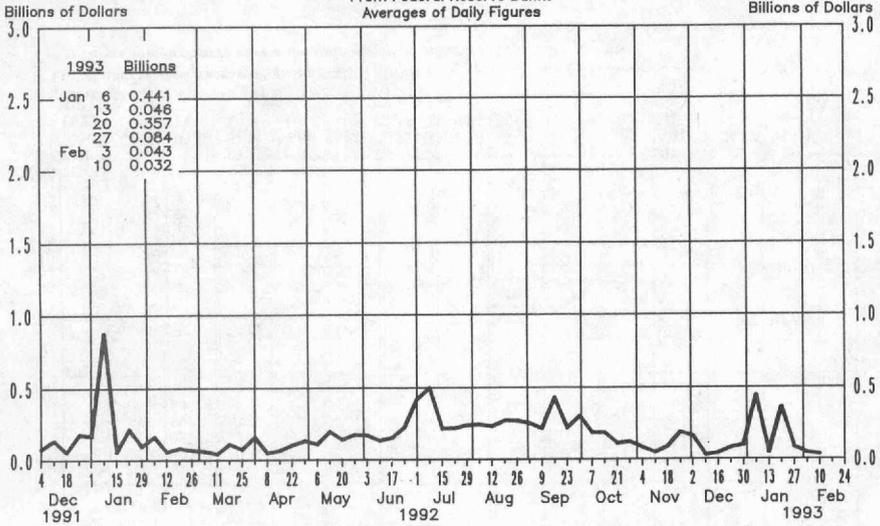


^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

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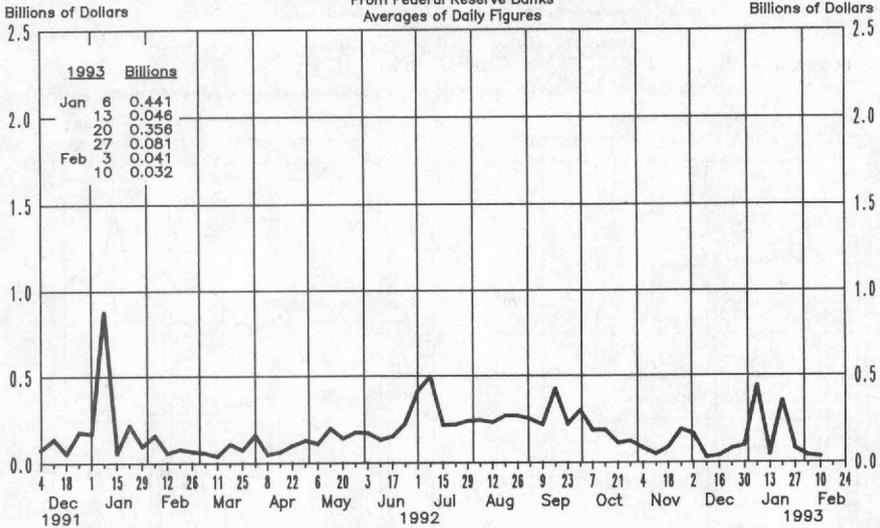
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

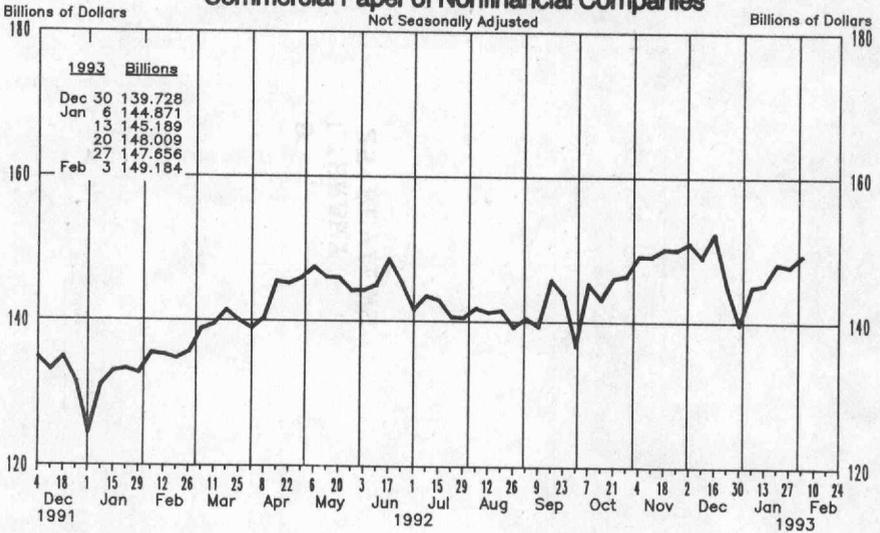
From Federal Reserve Banks
Averages of Daily Figures



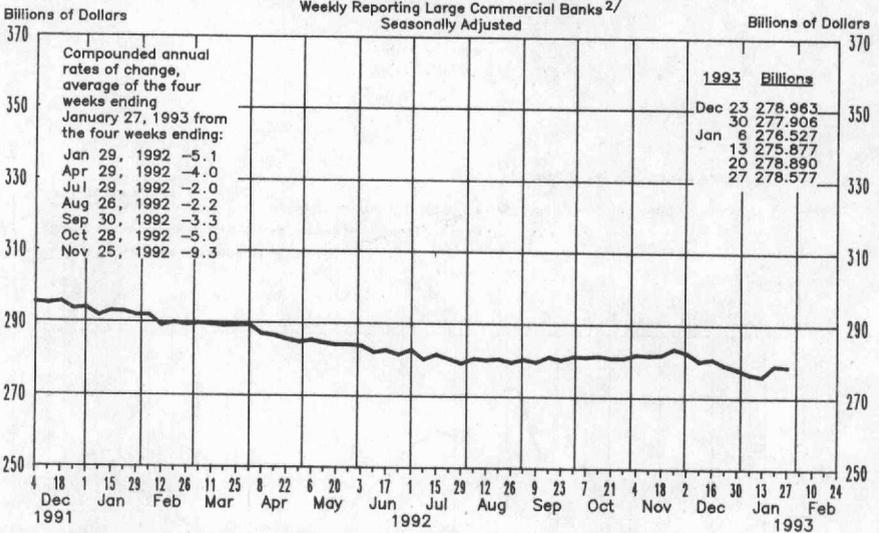
Latest data plotted week ending: February 10, 1993

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}



Latest data plotted week ending: January 27, 1993

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

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

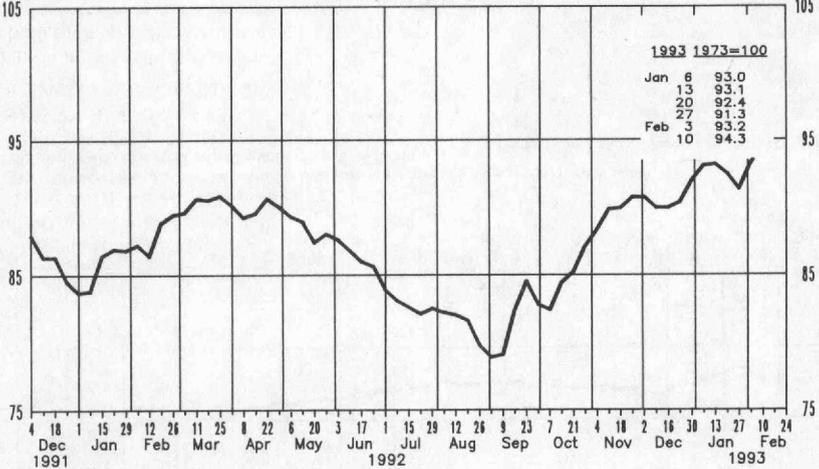
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: February 10, 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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