

March 11, 1993

MAR 15 1993

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# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The civilian unemployment rate was 7 percent in February, down from 7.1 percent in January and 7.7 percent in June 1992.*
- ✓ *Retail sales rose at a 3.2 percent annual rate in February. Sales during the past three months were up 6.7 percent from the same period a year earlier. These data are not adjusted for inflation.*
- ✓ *Consumer installment credit rose at a 1.5 percent annual rate in January. This marked the fifth consecutive month that credit has increased, after seven straight months of decline.*
- ✓ *Business productivity (output per hour) grew at a 4.7 percent annual rate during fourth quarter 1992 after increasing 3.2 percent in the third quarter. The fourth-quarter increase was the largest since first quarter 1986.*

*Data for the monetary base, adjusted bank reserves and the money multiplier have been revised beginning with the reserve maintenance period ending November 25 to correct an error in the reestimation of seasonal factors. We apologize for any inconvenience.*

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

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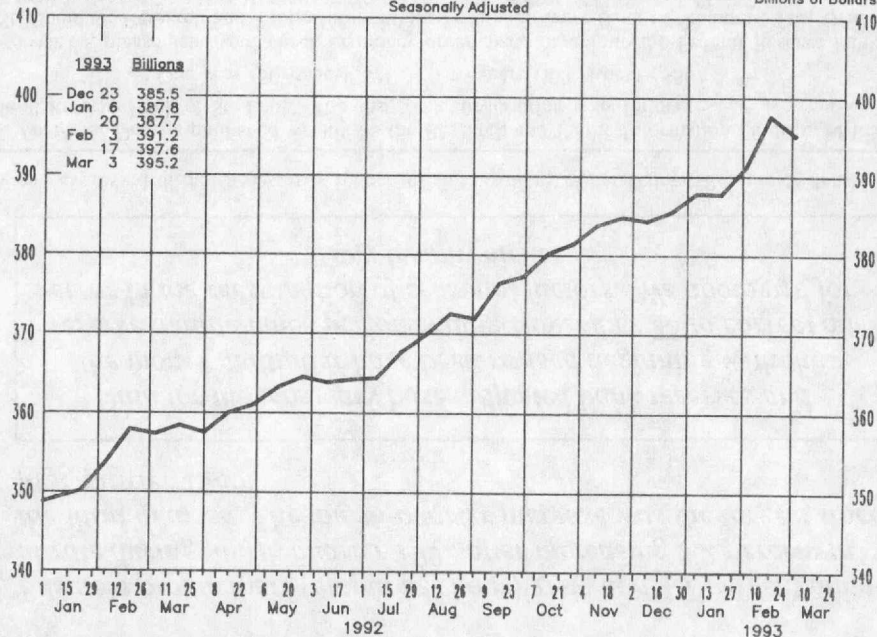
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## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: March 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

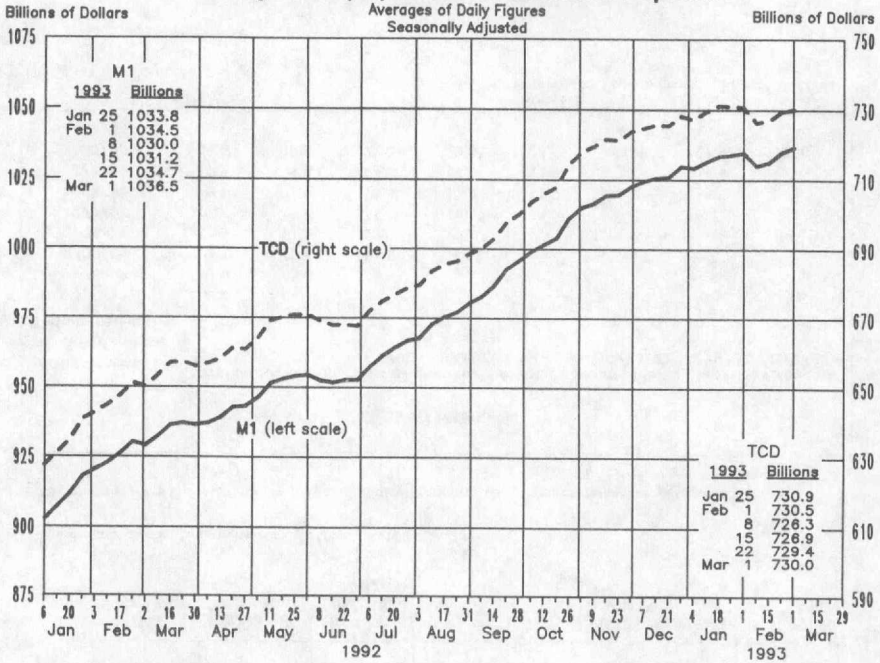
To the average of  
two maintenance  
periods ending:

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

	8/5/92	9/2/92	9/30/92	10/28/92	12/9/92	1/6/93	2/3/93	3/3/93
8/5/92	7.5							
9/2/92	8.3	8.7						
9/30/92	9.5	10.7	15.4					
10/28/92	10.1	11.3	15.0	16.0				
12/9/92	9.9	10.8	13.0	12.9	11.1			
1/6/93	9.7	10.4	11.9	11.7	10.0	8.3		
2/3/93	9.7	10.3	11.6	11.3	10.0	8.8	8.6	
3/3/93	10.9	11.8	13.4	13.4	12.7	12.3	14.0	17.5

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 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.

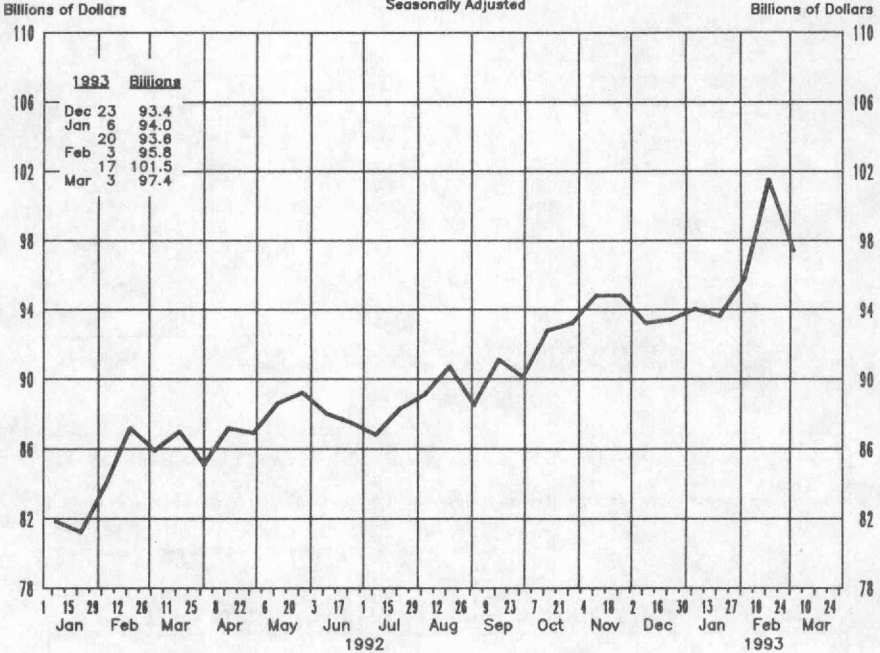
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

### Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/2/92	6/1/92	8/3/92	8/31/92	9/28/92	11/2/92	11/30/92	1/4/93	
8/3/92	10.0								
8/31/92	10.9	10.1							
9/28/92	12.0	12.1	17.6						
11/2/92	13.2	14.1	19.0	20.1					
11/30/92	13.5	14.4	18.3	18.9	18.8				
1/4/93	12.9	13.5	16.0	15.9	15.1	11.9			
2/1/93	12.5	12.8	14.7	14.4	13.4	10.5	8.1		
3/1/93	11.4	11.3	12.5	12.0	10.8	7.9	5.5	3.5	

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### Adjusted Reserves Seasonally Adjusted



Latest data plotted two weeks ending: March 3, 1993

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

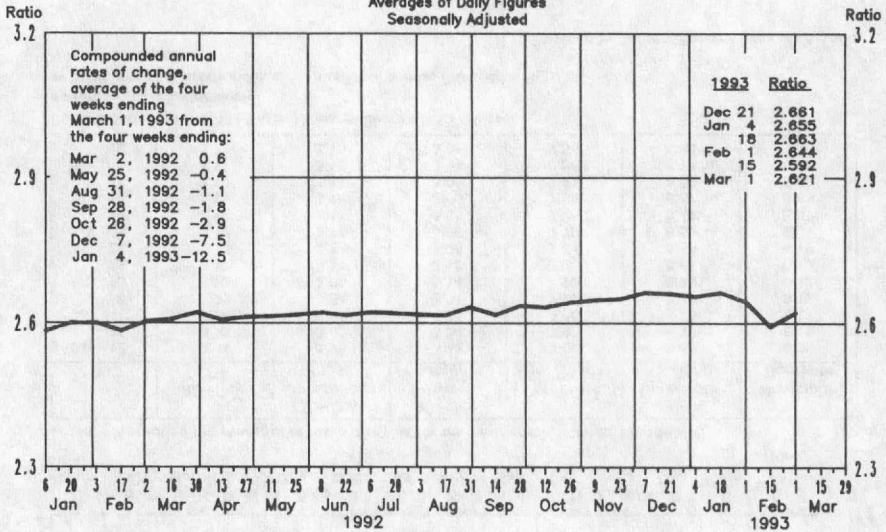
#### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/4/92	5/27/92	8/5/92	9/2/92	9/30/92	10/28/92	12/9/92	1/6/93
8/5/92	5.8							
9/2/92	7.0	3.0						
9/30/92	8.1	5.6	14.8					
10/28/92	11.5	11.2	22.8	27.4				
12/9/92	11.2	10.9	18.3	19.5	21.1			
1/6/93	9.8	8.9	13.8	13.8	13.3	4.0		
2/3/93	10.2	9.6	14.0	14.0	13.6	7.0	4.9	
3/3/93	14.9	15.8	22.0	23.3	24.8	21.6	27.9	47.8

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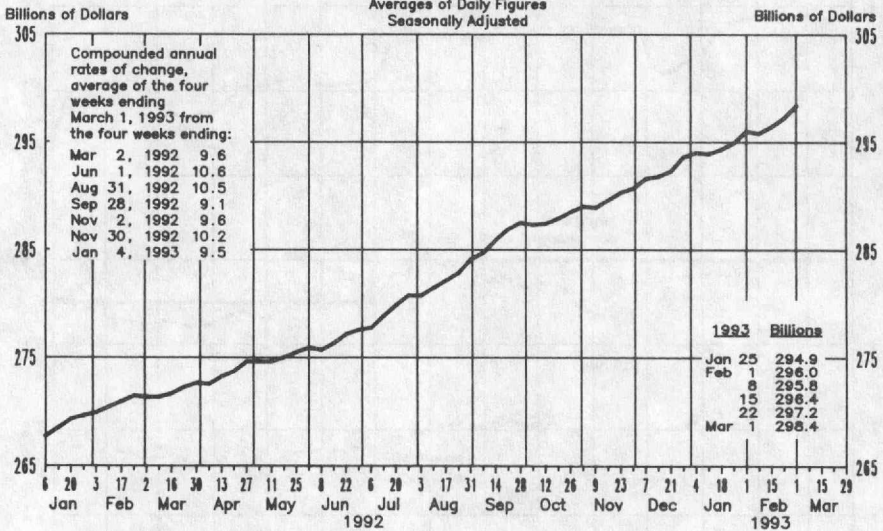
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted

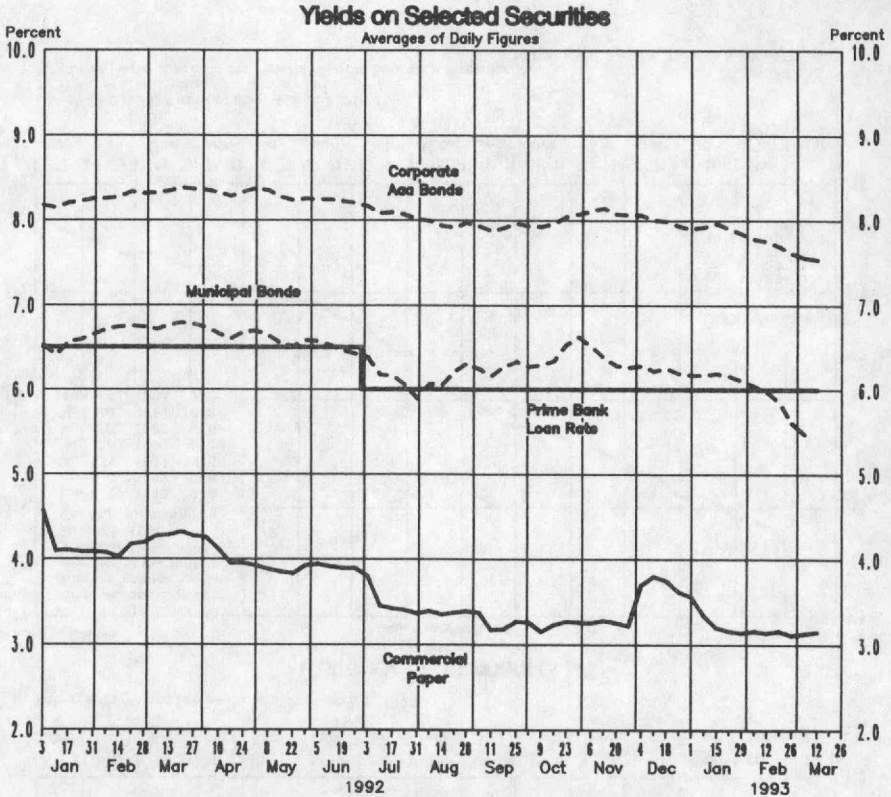


1/ Ratio of M1 to adjusted monetary base

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

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Latest data plotted are averages of rates available for the week ending: March 12, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 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	3.06	7.75	8.49	5.97
19	3.11	3.16	3.05	7.69	8.37	5.85
26	3.10	3.11	3.05	7.61	8.22	5.60
Mar 5	3.11	3.13	3.06	7.56	8.12	5.47
12 *	3.11	3.15	3.08	7.54	8.08	N.A.

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

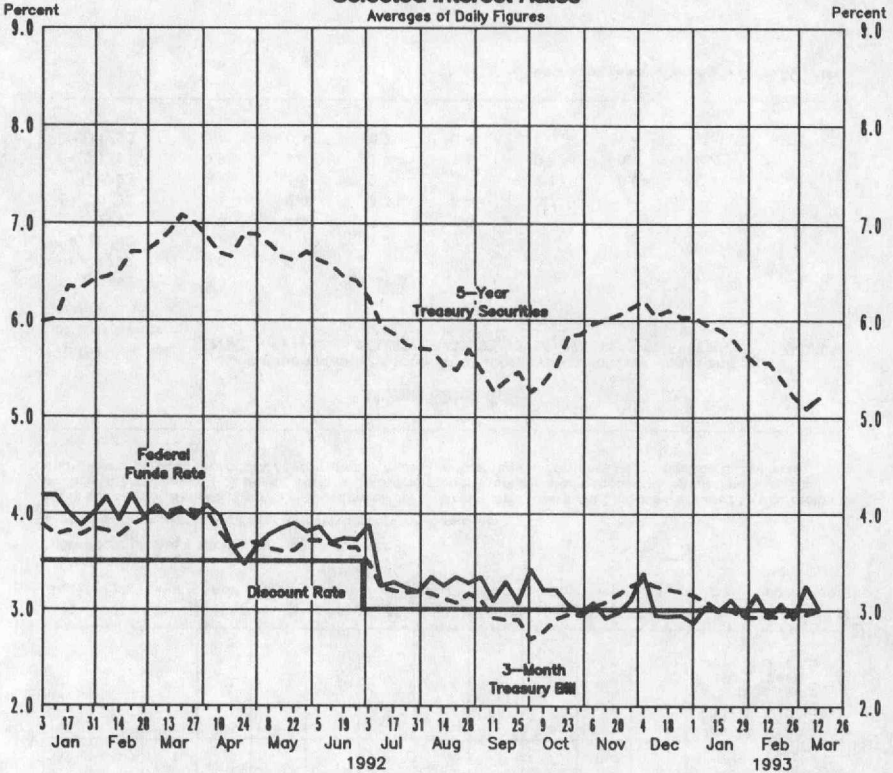
\* Averages of rates available

\*\* 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: March 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
Dec 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	6.95
12	2.92	2.93	3.09	3.32	5.56	6.93
19	3.06	2.92	3.08	3.22	5.39	6.86
26	2.91	2.95	3.06	3.17	5.21	6.66
Mar 5	3.24	2.95	3.05	3.17	5.09	6.55
12 *	3.02	2.99	3.09	3.27	5.20	6.52

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.

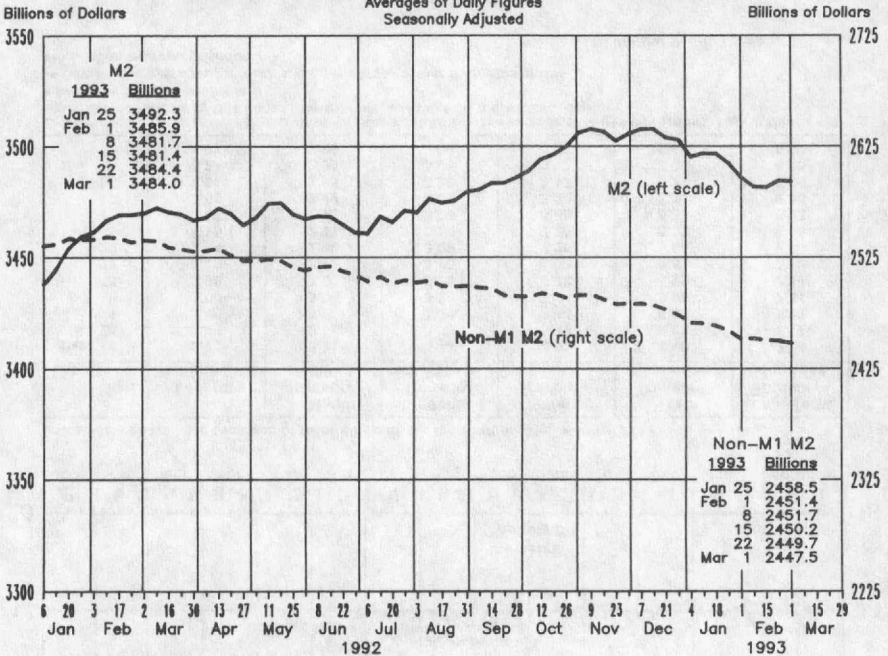
\* Averages of rates available

\*\* 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: March 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)

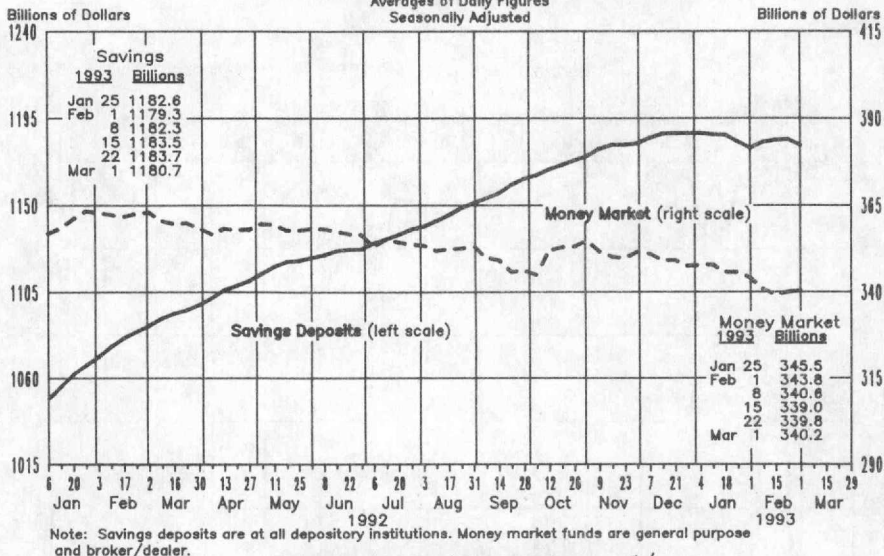
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/2/92	6/1/92	8/3/92	8/31/92	9/28/92	11/2/92	11/30/92	1/4/93	
8/3/92	0.0								
8/31/92	0.5	0.6							
9/28/92	0.7	1.1	2.8						
11/2/92	1.3	1.9	3.5	3.8					
11/30/92	1.4	2.0	3.3	3.4	3.7				
1/4/93	1.2	1.5	2.3	2.2	2.1	0.6			
2/1/93	0.8	0.9	1.4	1.1	0.8	-0.7	-2.1		
3/1/93	0.4	0.4	0.7	0.4	0.0	-1.4	-2.6	-3.6	

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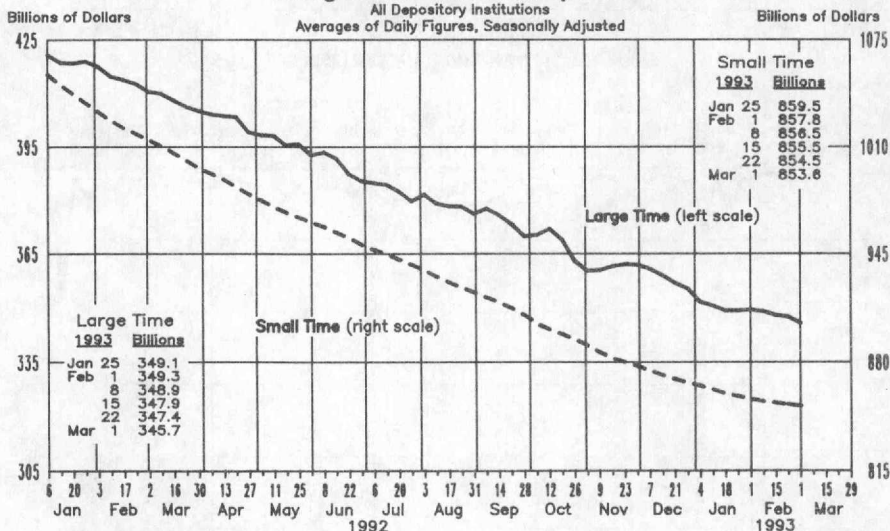
## Savings and Money Market Funds

Averages of Daily Figures  
Seasonally Adjusted



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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



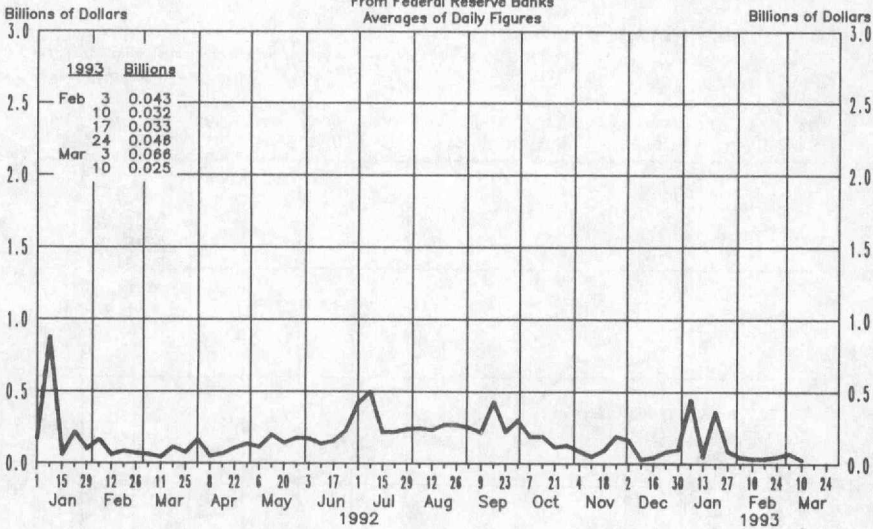
Latest data plotted week ending: March 1, 1993

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

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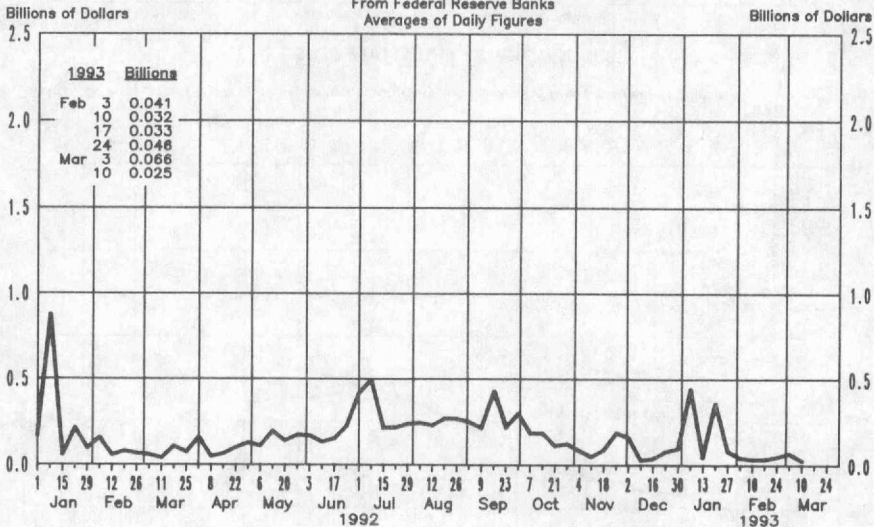
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

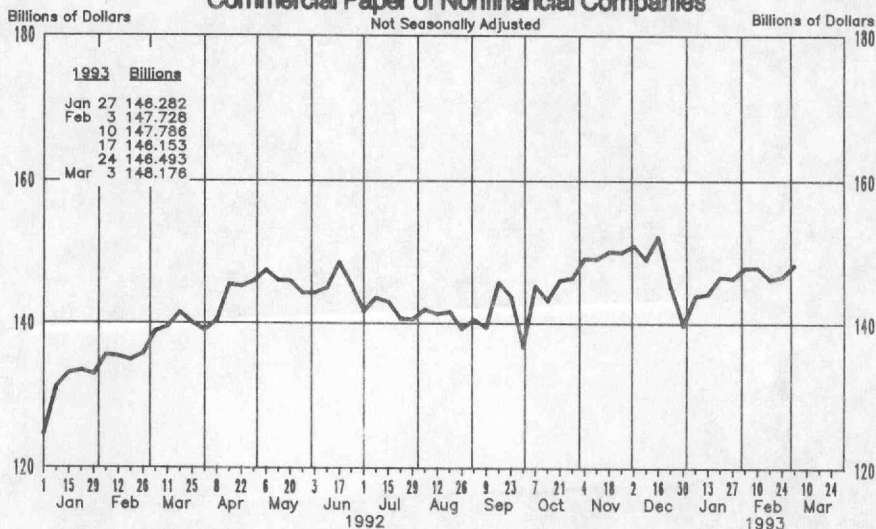
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: March 10, 1993

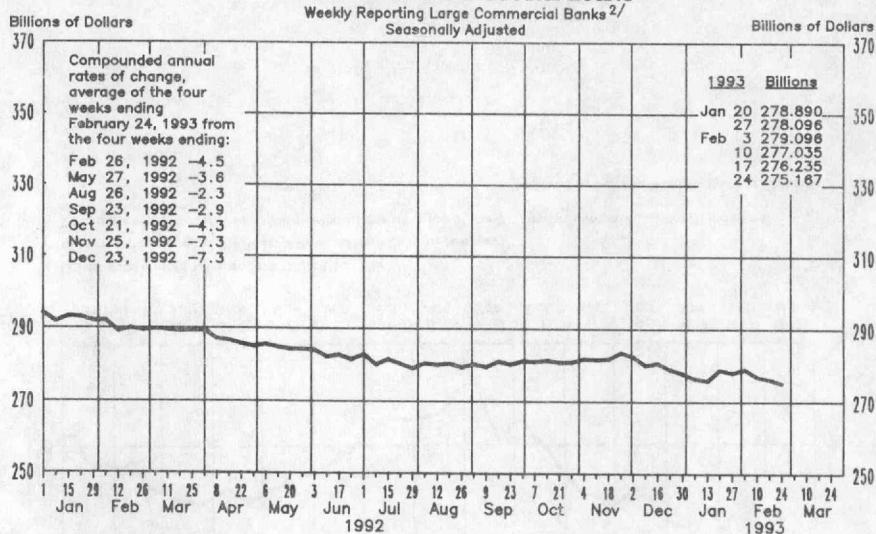
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## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: March 3, 1993

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



Latest data plotted week ending: February 24, 1993

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

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

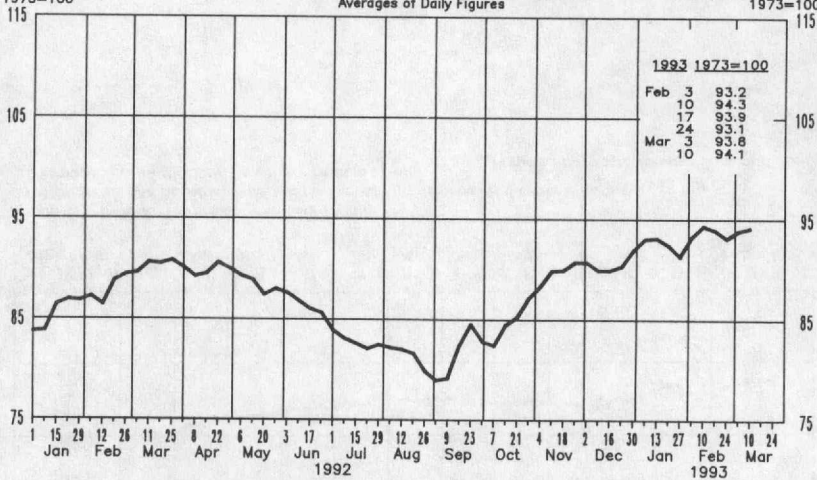
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 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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CAROL THAXTON