

May 13, 1993

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Federal Reserve Bank

of St. Louis

MAY 17 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index for all urban consumers (CPI-U) increased at a 5.1 percent annual rate in April after a 1.7 percent rate of increase in March. During the first four months of 1993, the CPI-U rose at a 4.3 percent rate, which compares with a 3 percent increase in 1992.*
- ✓ *The producer price index (PPI) for finished goods moved up at a 6.9 percent annual rate in April, which followed a 4.9 percent rate of increase in March. So far this year, the PPI has risen at a 4.7 percent rate, compared with a 1.6 percent increase in 1992.*
- ✓ *U.S. retail sales rose at a 15.1 percent annual rate from March to April. For the January-to-April period, retail sales were up 5.5 percent from a year earlier.*
- ✓ *The civilian unemployment rate in April was 7 percent for the third consecutive month, down from its mid-1992 high of 7.7 percent. During the past three months, total civilian employment has increased at a 1.2 percent annual rate, while the labor force has expanded at a 0.8 percent rate.*

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

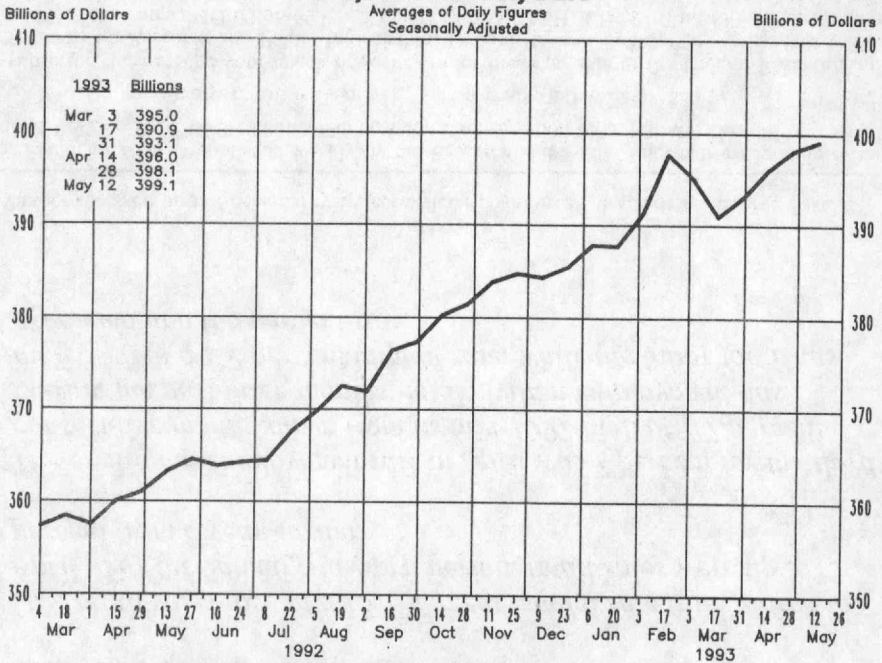
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: May 12, 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.

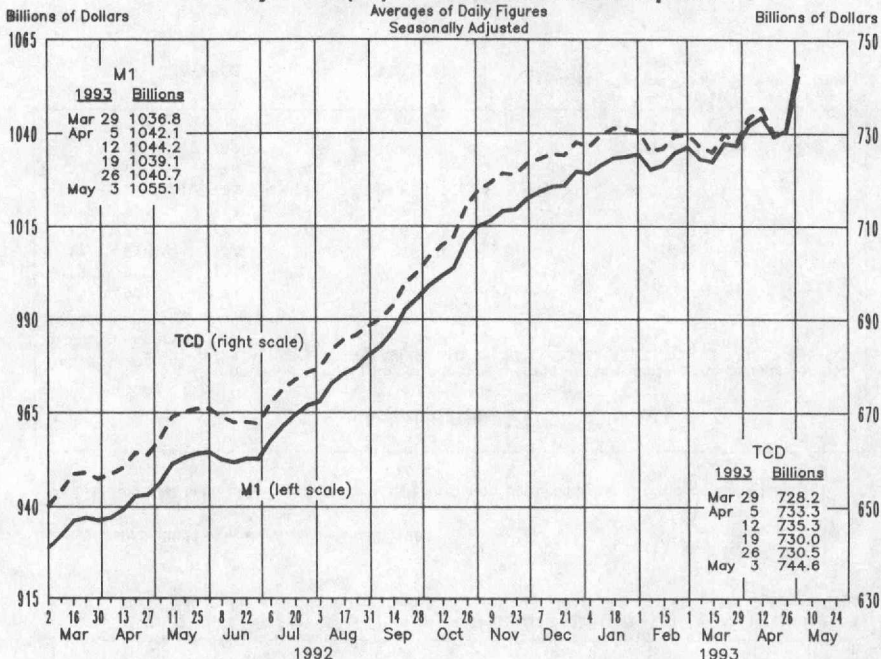
Adjusted Monetary Base

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

	5/13/92	8/5/92	10/14/92	11/11/92	12/9/92	1/6/93	2/17/93	3/17/93
10/14/92	11.2							
11/11/92	11.6	14.7						
12/9/92	11.0	12.9	10.2					
1/6/93	10.5	11.9	9.2	7.0				
2/17/93	11.7	13.3	12.4	11.9	14.1			
3/17/93	10.2	10.9	9.1	8.1	8.5	8.9		
4/14/93	9.8	10.3	8.5	7.6	7.8	7.9	0.3	
5/12/93	10.1	10.7	9.2	8.5	8.9	9.2	4.7	9.6

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 3, 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:							
	5/4/92	8/3/92	10/5/92	11/2/92	11/30/92	1/4/93	2/1/93	3/1/93
10/5/92	13.2							
11/2/92	14.3	19.0						
11/30/92	14.5	18.3	18.2					
1/4/93	13.7	16.0	14.5	11.9				
2/1/93	13.0	14.7	12.8	10.5	8.1			
3/1/93	11.7	12.6	10.2	7.9	5.6	3.7		
4/5/93	10.9	11.3	9.0	7.0	5.1	3.8	2.2	
5/3/93	10.8	11.2	9.1	7.5	6.0	5.2	4.5	6.6

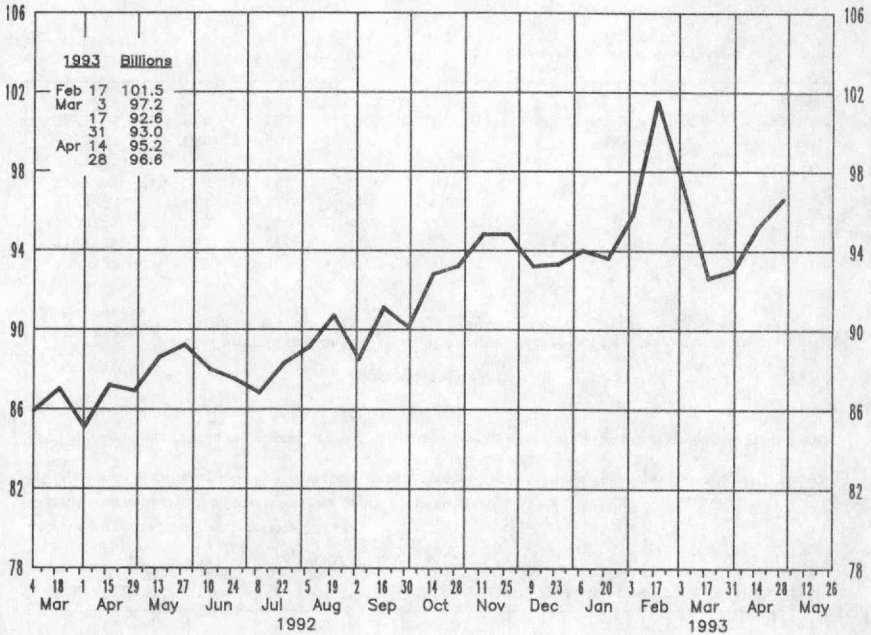
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 28, 1993

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

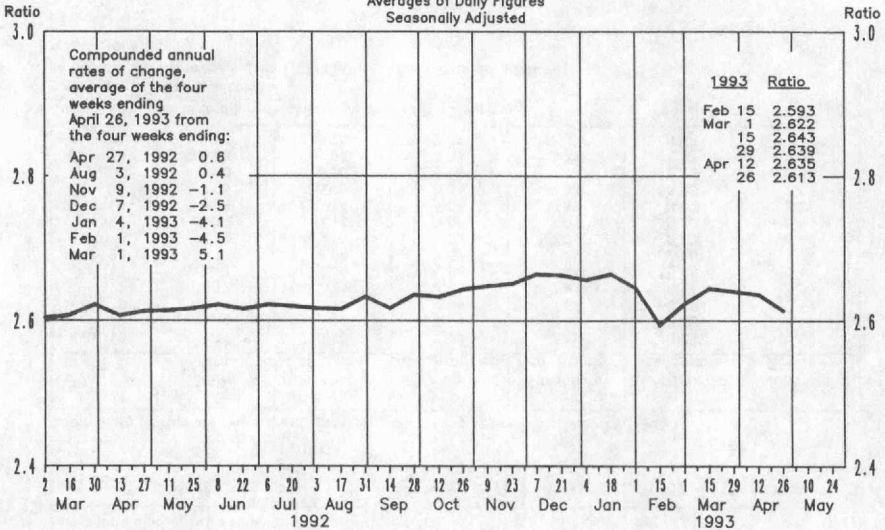
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/29/92	7/22/92	9/30/92	10/28/92	11/25/92	12/23/92	2/3/93	3/3/93
9/30/92	9.8							
10/28/92	14.0	24.9						
11/25/92	15.8	25.6	34.3					
12/23/92	11.1	16.1	13.6	2.1				
2/3/93	11.5	15.6	13.6	7.0	-0.5			
3/3/93	16.9	22.8	24.5	21.2	19.2	39.0		
3/31/93	7.1	8.7	4.9	-0.5	-6.0	-2.0	-12.3	
4/28/93	10.1	12.5	10.4	6.3	2.8	8.3	5.6	-20.8

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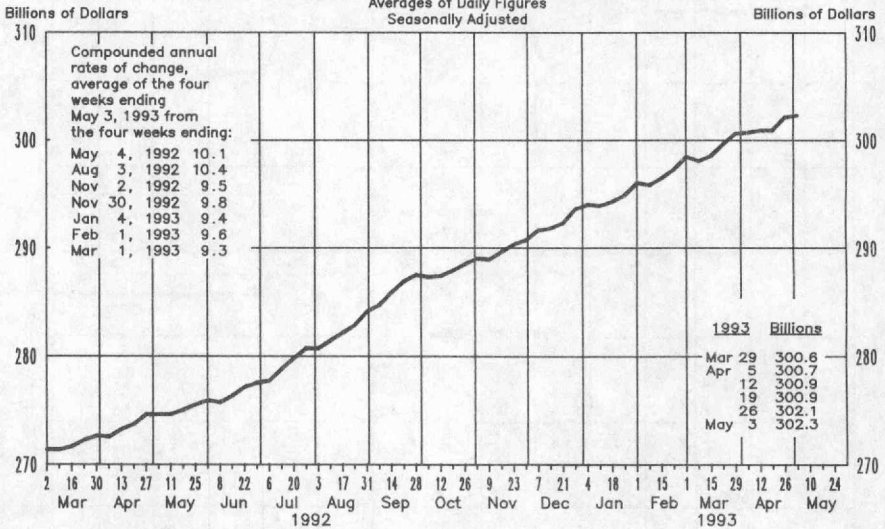
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

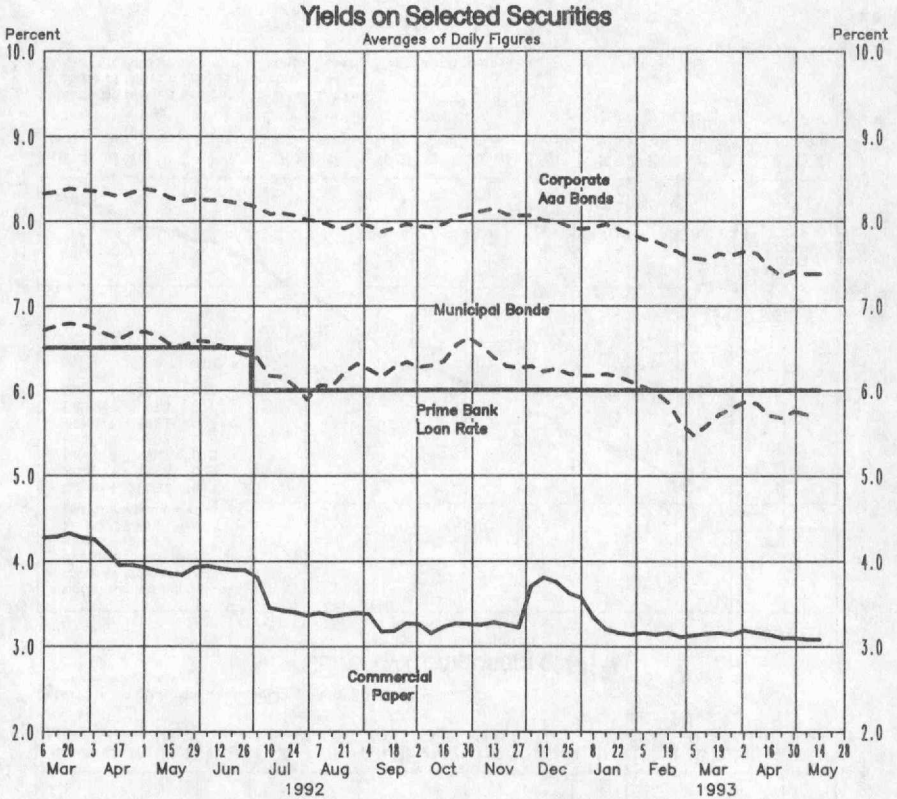
Averages of Daily Figures
Seasonally Adjusted



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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Latest data plotted are averages of rates available for the week ending: May 14, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 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	3.12	3.15	3.08	7.54	8.11	5.58
19	3.11	3.16	3.08	7.61	8.16	5.71
26	3.11	3.14	3.07	7.59	8.15	5.78
Apr 2	3.12	3.19	3.09	7.64	8.23	5.86
9	3.11	3.16	3.07	7.61	8.25	5.84
16	3.09	3.14	3.04	7.45	8.07	5.70
23	3.08	3.10	3.04	7.34	8.05	5.67
30	3.08	3.10	3.04	7.40	8.15	5.75
May 7	3.06	3.08	3.03	7.37	8.13	5.71
14 *	3.06	3.08	3.02	7.37	8.13	N.A.

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

* Averages of rates available

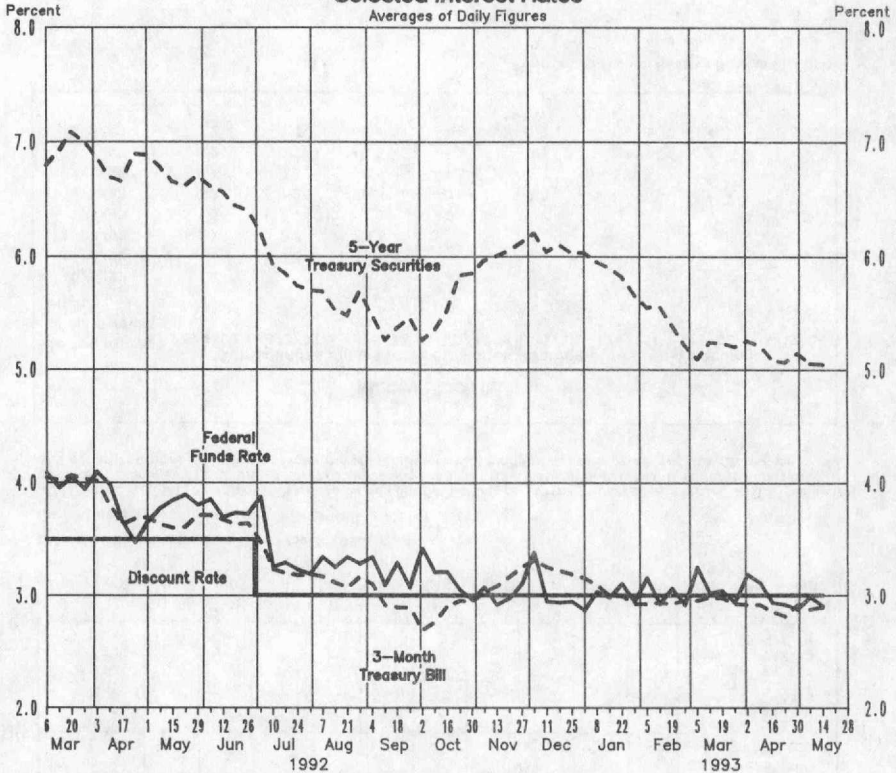
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: May 14, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Feb 19	3.06	2.92	3.08	3.22	5.39	6.86
26	2.91	2.95	3.06	3.17	5.21	6.86
Mar 5	3.24	2.95	3.05	3.17	5.09	6.55
12	3.02	2.98	3.09	3.26	5.24	6.56
19	3.04	2.97	3.12	3.22	5.23	6.66
26	2.93	2.92	3.05	3.16	5.20	6.63
Apr 2	3.18	2.91	3.04	3.17	5.25	6.74
9	3.11	2.91	3.04	3.16	5.21	6.72
16	2.93	2.85	3.00	3.09	5.08	6.52
23	2.91	2.81	2.96	3.05	5.06	6.49
30	2.87	2.91	2.95	3.12	5.14	6.62
May 7	2.98	2.87	2.98	3.11	5.05	6.55
14 *	2.90	2.89	2.99	3.11	5.04	6.53

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.

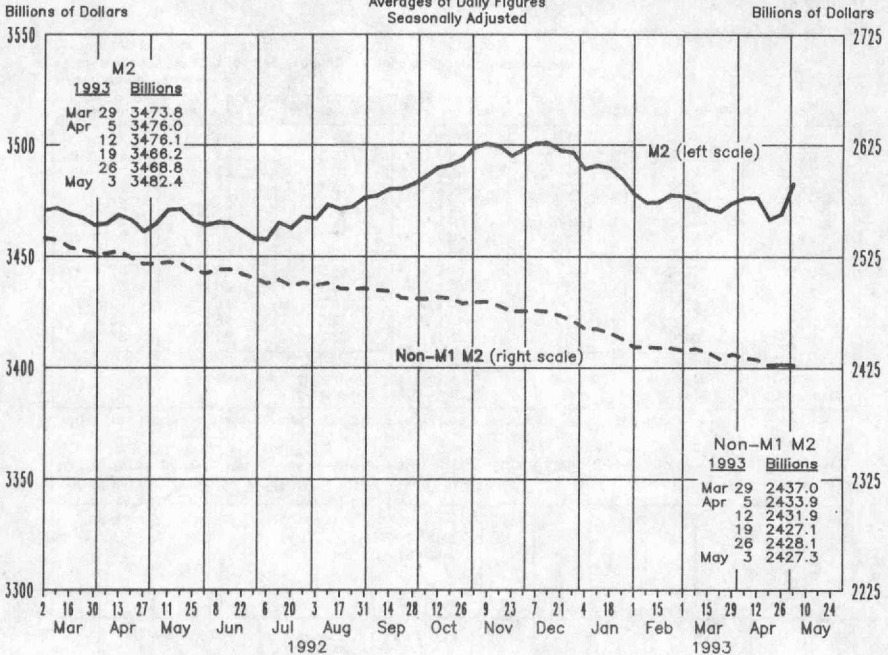
* Averages of rates available

** 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

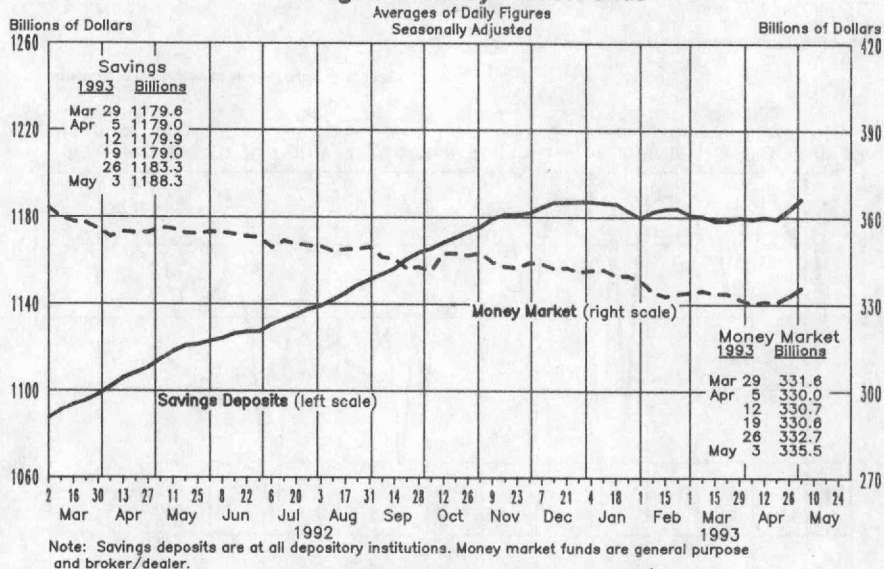


Money Stock (M2)

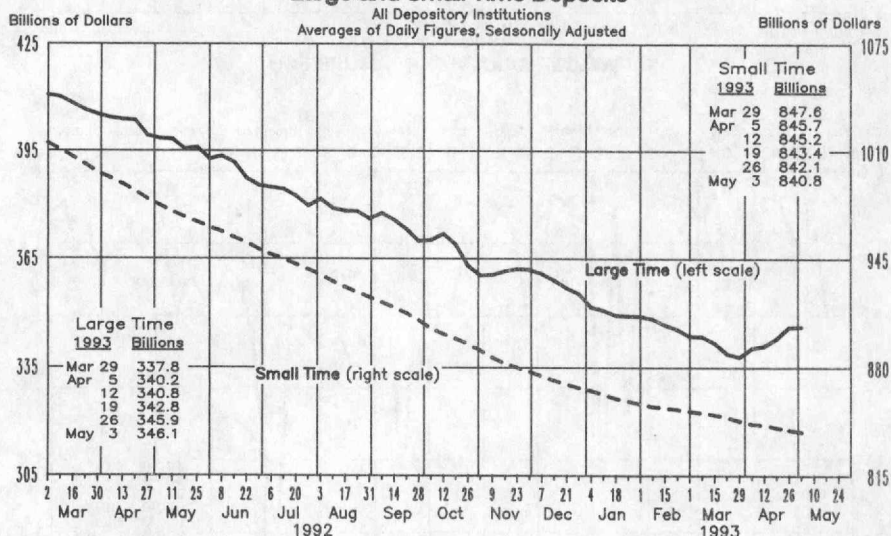
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	5/4/92	8/3/92	10/5/92	11/2/92	11/30/92	1/4/93	2/1/93	3/1/93
10/5/92	1.2							
11/2/92	1.6	3.3						
11/30/92	1.7	2.9	3.1					
1/4/93	1.3	2.1	1.6	0.4				
2/1/93	0.8	1.2	0.3	-0.9	-2.0			
3/1/93	0.4	0.5	-0.5	-1.5	-2.6	-3.7		
4/5/93	0.2	0.3	-0.5	-1.4	-2.1	-2.6	-2.1	
5/3/93	0.2	0.3	-0.4	-1.1	-1.7	-1.9	-1.4	-0.3

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



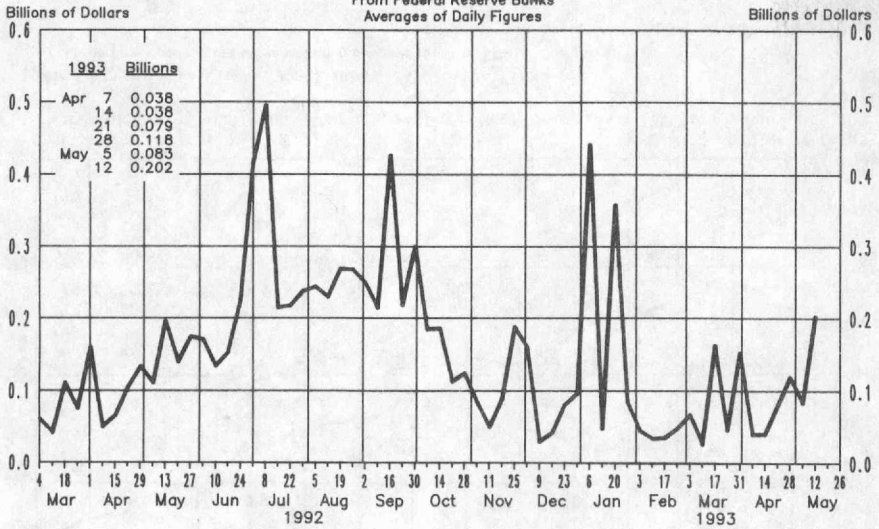
Latest data plotted week ending: May 3, 1993

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

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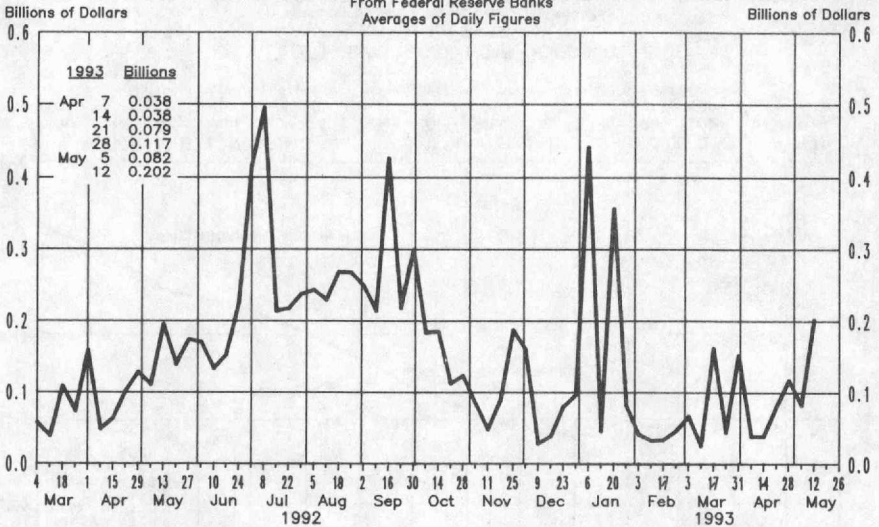
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

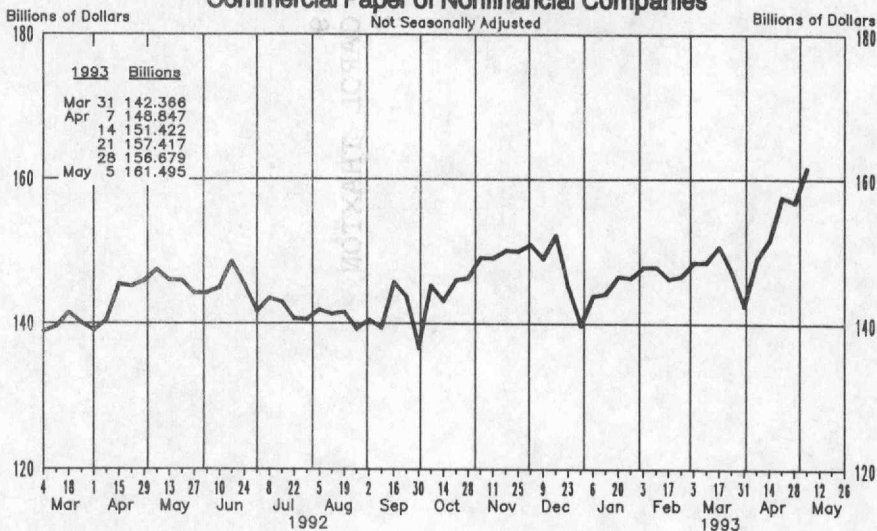
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: May 12, 1993

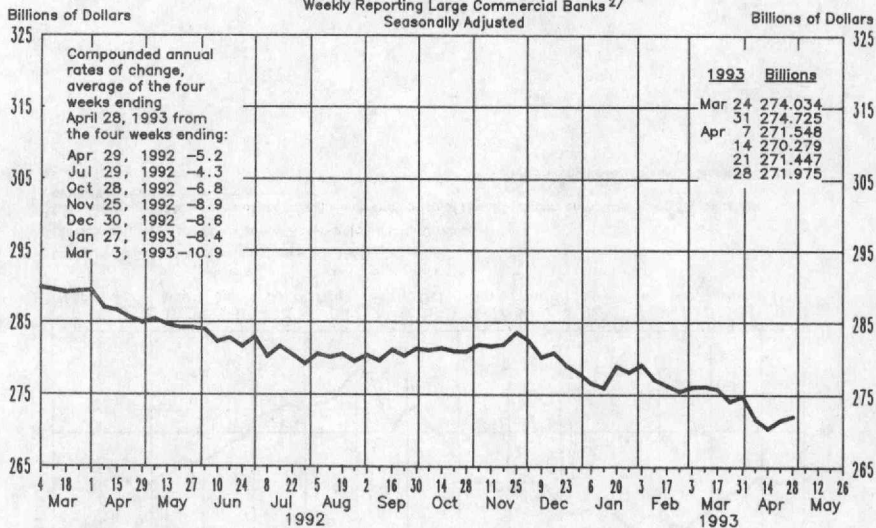
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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

Weekly Reporting Large Commercial Banks^{2/}
Seasonally Adjusted



Latest data plotted week ending: April 28, 1993

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

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

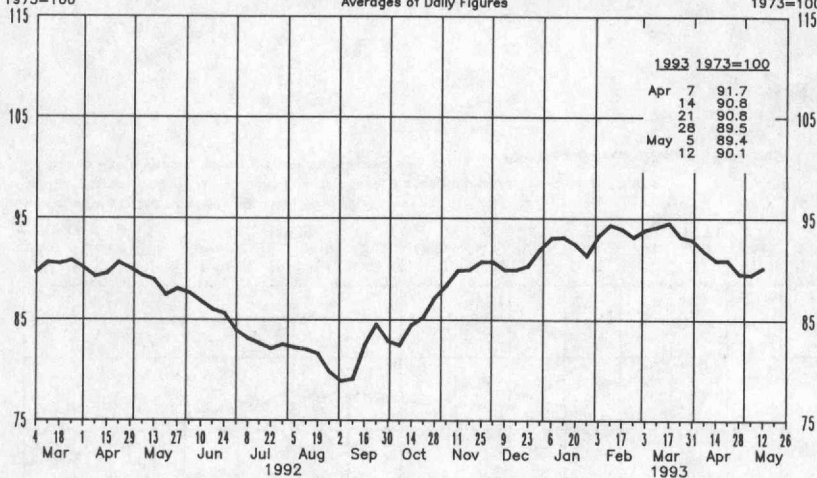
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 12, 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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