

June 10, 1993
Federal Reserve Bank
of St. Louis

JUN 14 1993



U.S. Financial Data

THE WEEK'S HIGHLIGHTS:

- ✓ *Initial jobless claims totaled 345,000 for the week ending June 5, down 61,000 from a year ago.*
- ✓ *The civilian unemployment rate for May was 6.9 percent, down from 7 percent during each of the previous three months and its recent peak of 7.7 percent in June 1992.*
- ✓ *Total nonfarm payroll employment increased by 209,000 persons during May after an increase of 216,000 persons in April. Compared with a year earlier, payroll employment was up 1.4 percent. For the first time in the current expansion, employment exceeded the June 1990 prerecession peak.*
- ✓ *Manufacturing employment declined by 39,000 persons during May, the third straight monthly decline. At the same time, average hours worked per week in the manufacturing sector rose to 41.5, the highest level since 1966.*
- ✓ *Consumer installment credit outstanding increased at a 3.7 percent annual rate during April marking the ninth consecutive monthly increase. Since July 1992, consumer credit has expanded at a 3.2 percent rate.*

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

U.S. Financial Data is published weekly by the Research and Public Information Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is as follows:

One year (50 issues) \$21 Two years (100 issues) \$36

To subscribe, please send your check or money order made payable to the Federal Reserve Bank of St. Louis to: Research and Public Information, Federal Reserve Bank of St. Louis, Post Office Box 66953, St. Louis, MO 63166-6953. DO NOT SEND CASH. Checks from foreign subscribers must be payable in U.S. dollars and, except for those from Canada, must be drawn on a U.S. bank.

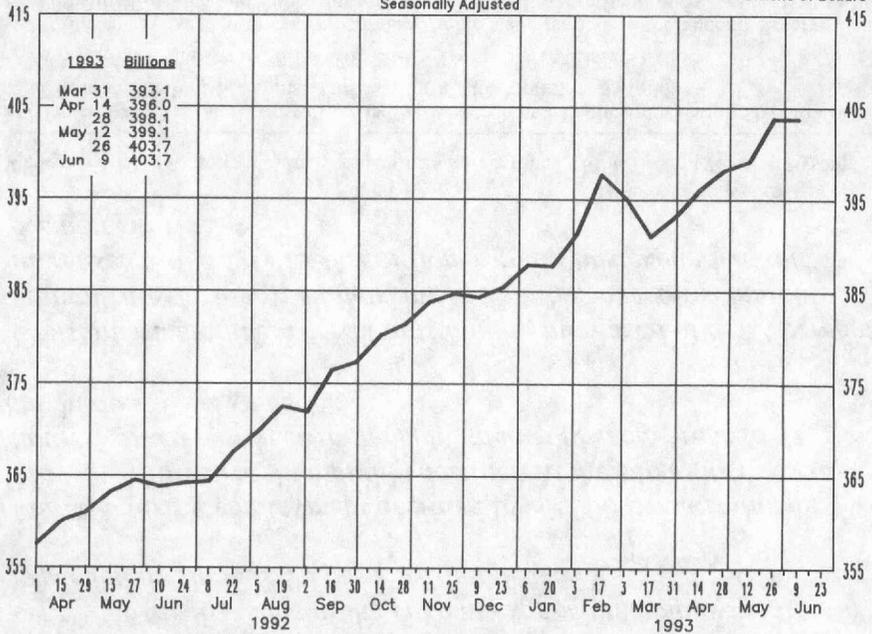
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: June 9, 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.

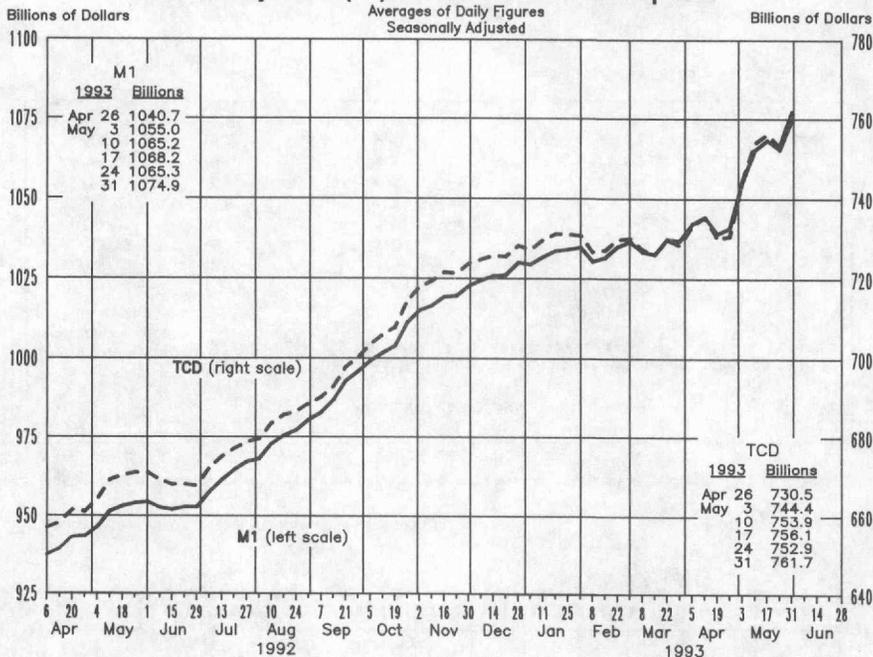
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/10/92	9/2/92	11/11/92	12/9/92	1/6/93	2/3/93	3/3/93	4/14/93
11/11/92	12.4							
12/9/92	11.5	12.8						
1/6/93	10.9	11.6	7.0					
2/3/93	10.8	11.3	8.1	8.8				
3/3/93	12.3	13.4	12.2	14.1	17.7			
4/14/93	9.9	10.0	7.6	7.8	7.9	7.0		
5/12/93	10.3	10.4	8.5	8.9	9.2	9.0	2.9	
6/9/93	10.8	11.1	9.8	10.2	10.8	10.9	7.0	16.0

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 31, 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.

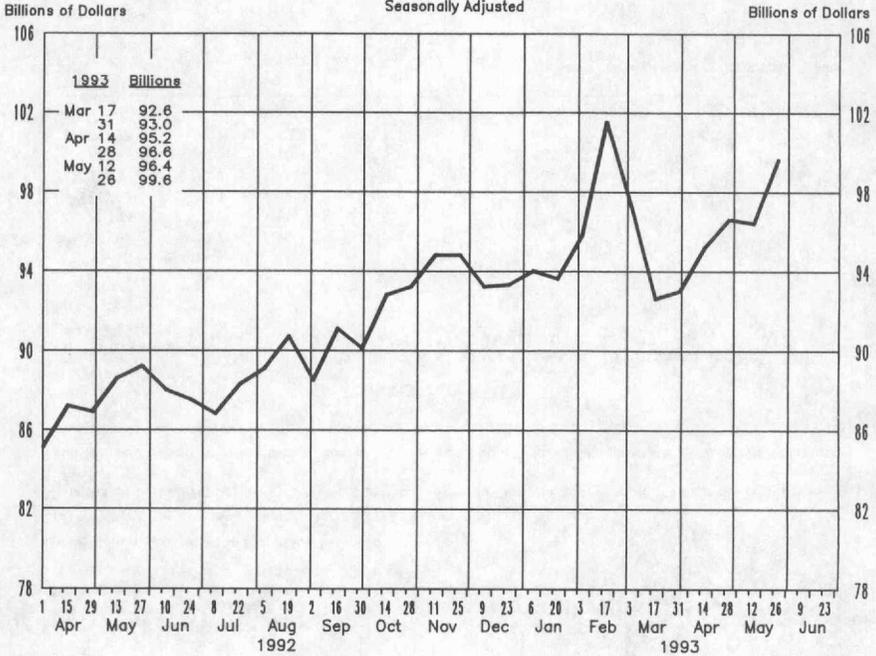
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/1/92	8/31/92	11/2/92	11/30/92	12/28/92	2/1/93	3/1/93	3/29/93
11/2/92	14.1							
11/30/92	14.4	18.9						
12/28/92	13.7	16.5	12.6					
2/1/93	12.8	14.4	10.6	8.3				
3/1/93	11.4	12.0	7.9	5.6	3.9			
3/29/93	10.5	10.6	6.8	4.7	3.4	0.9		
5/3/93	10.5	10.6	7.5	6.0	5.2	4.4	6.5	
5/31/93	12.1	12.8	10.7	9.8	9.9	10.7	14.3	20.2

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: May 26, 1993

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

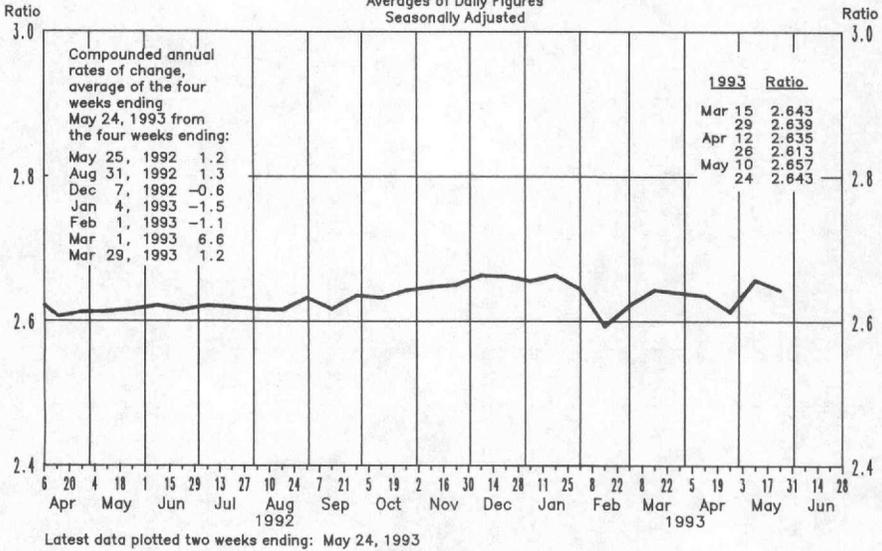
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	5/27/92	8/19/92	10/28/92	11/25/92	12/23/92	1/20/93	3/3/93	3/31/93	
10/28/92	11.2								
11/25/92	13.7	21.8							
12/23/92	8.7	11.3	2.1						
1/20/93	8.6	10.6	3.8	-6.7					
3/3/93	15.6	20.5	21.2	19.2	39.0				
3/31/93	5.2	5.3	-0.5	-6.0	-2.0	-5.4			
4/28/93	8.6	9.8	6.3	2.8	8.3	8.6	-20.8		
5/26/93	10.2	11.9	9.5	6.9	12.3	13.5	-6.0	42.5	

Prepared by Federal Reserve Bank of St. Louis

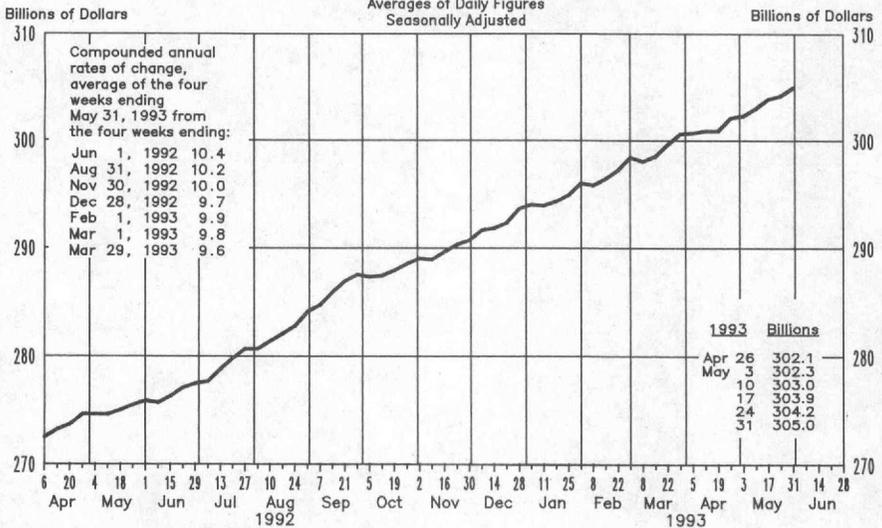
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

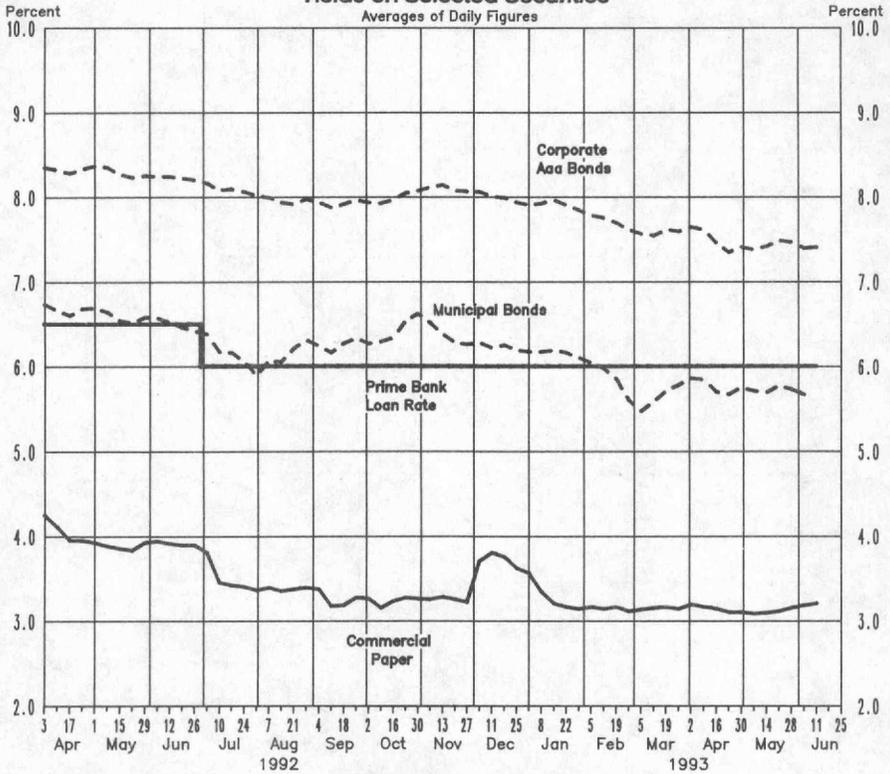


1/ Ratio of M1 to adjusted monetary base

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: June 11, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 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	3.07	3.09	3.04	7.41	8.18	5.69
21	3.12	3.11	3.07	7.48	8.28	5.77
28	3.16	3.15	3.12	7.46	8.27	5.73
Jun 4	3.21	3.18	3.16	7.39	8.16	5.67
11 *	3.26	3.20	3.22	7.40	8.15	N.A.

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

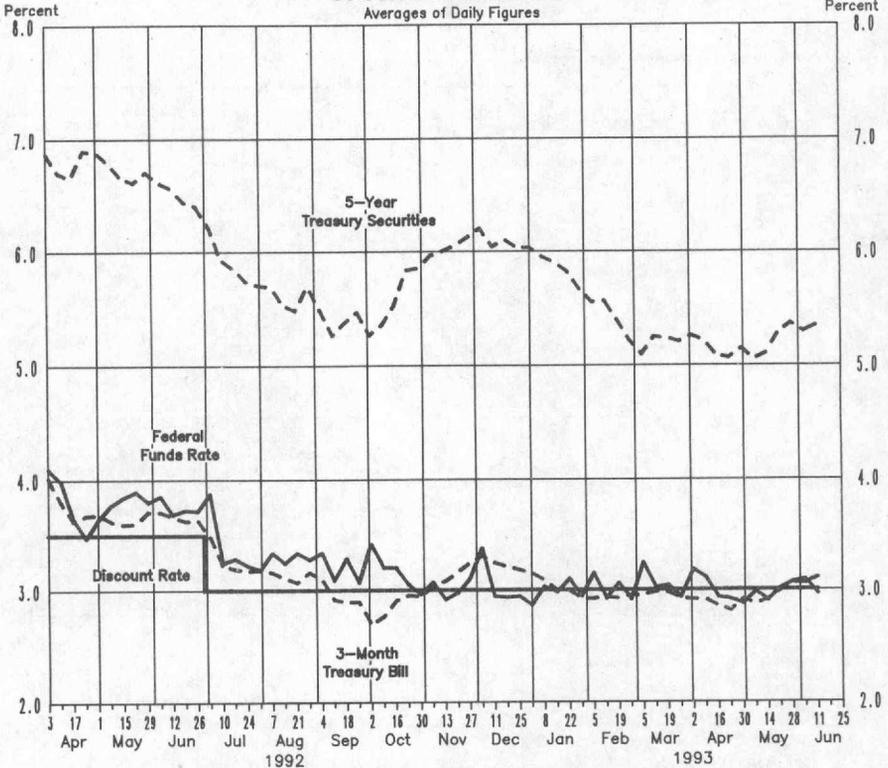
* Averages of rates available

** 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: June 11, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Mar 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	2.91	2.99	3.14	5.10	6.58
21	3.01	2.99	3.10	3.26	5.28	6.72
28	3.07	3.06	3.19	3.39	5.36	6.71
Jun 4	3.09	3.06	3.22	3.44	5.29	6.62
11 *	2.96	3.11	3.30	3.49	5.34	6.62

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.

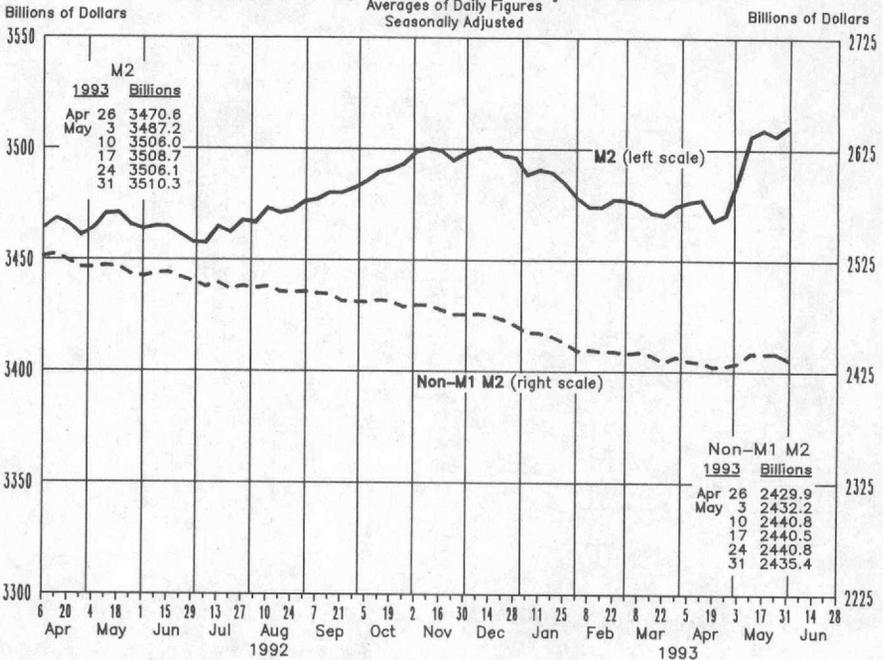
* Averages of rates available

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

*** Auction average (discount)

Prepared by Federal Reserve Bank of St. Louis

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



Latest data plotted week ending: May 31, 1993

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

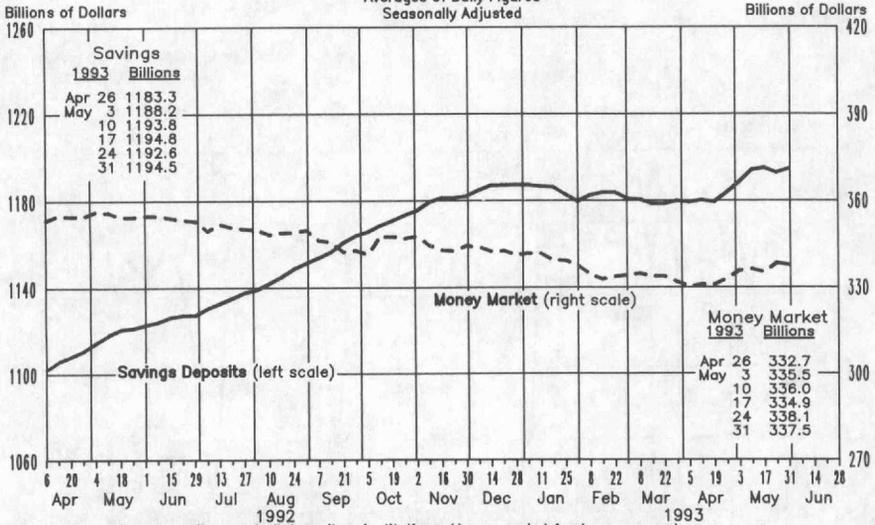
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

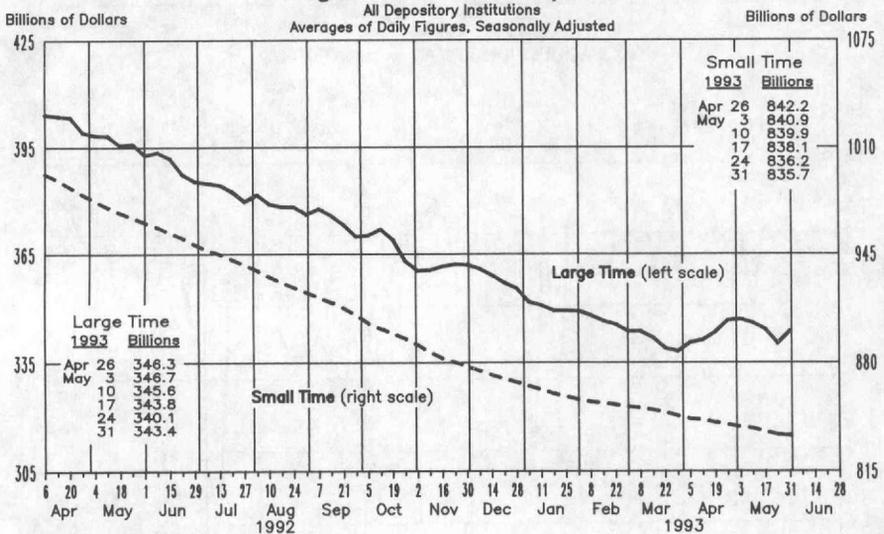
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	6/1/92	8/31/92	11/2/92	11/30/92	12/28/92	2/1/93	3/1/93	3/29/93	
11/2/92	1.7								
11/30/92	1.7	2.9							
12/28/92	1.5	2.3	1.0						
2/1/93	0.8	0.9	-0.8	-2.0					
3/1/93	0.3	0.1	-1.5	-2.6	-3.8				
3/29/93	0.2	0.0	-1.4	-2.2	-2.9	-2.4			
5/3/93	0.2	0.1	-1.0	-1.5	-1.9	-1.1	0.1		
5/31/93	1.2	1.3	0.7	0.6	0.6	2.0	3.8	6.0	

Prepared by Federal Reserve Bank of St. Louis

Savings and Money Market Funds



Large and Small Time Deposits^{1/}



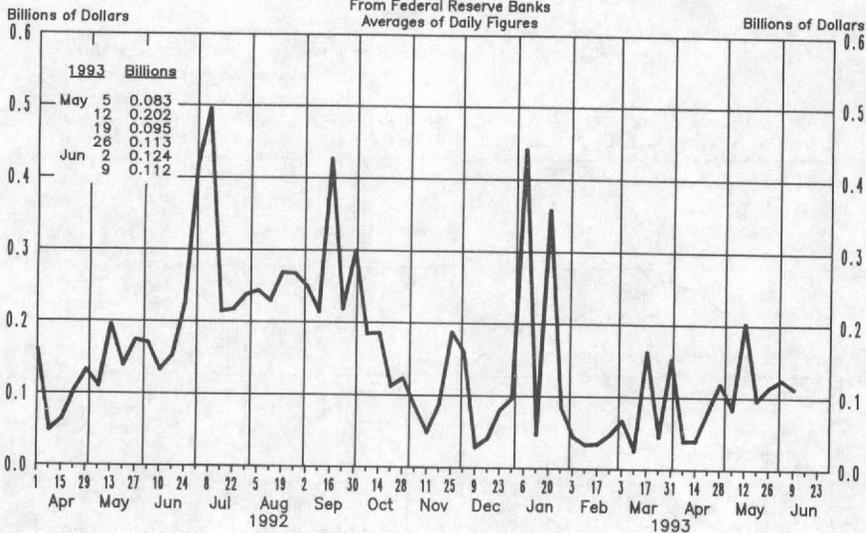
Latest data plotted week ending: May 31, 1993

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

Prepared by Federal Reserve Bank of St. Louis

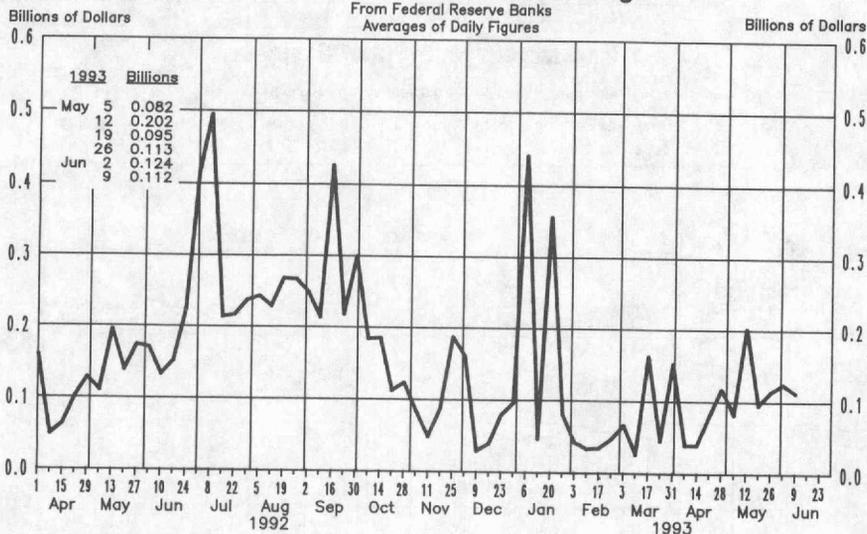
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

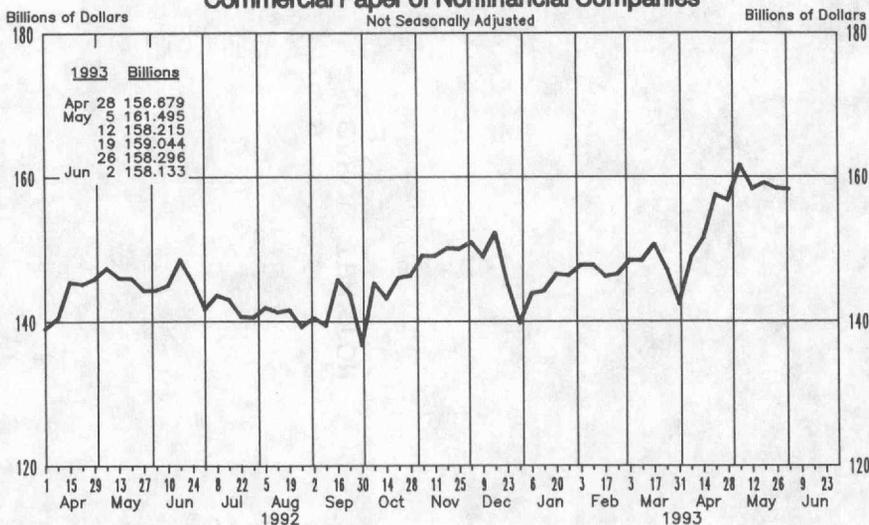
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: June 9, 1993

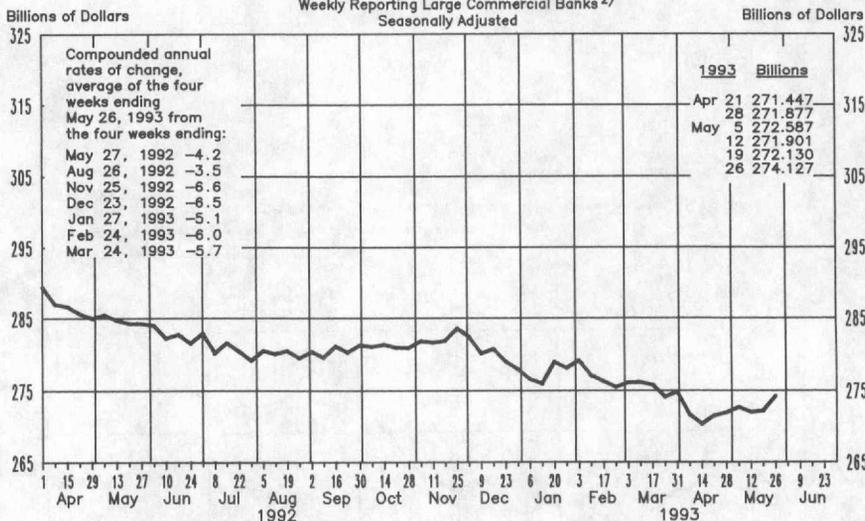
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

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

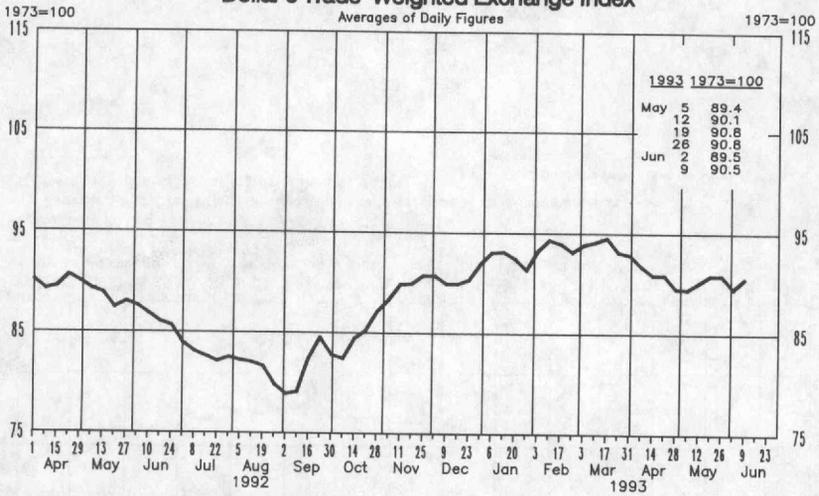


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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

Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: June 9, 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.

Prepared by Federal Reserve Bank of St. Louis

9 CAROL THAXTON 3