

February 18, 1993

RESEARCH
Federal Reserve Bank

FEB 22 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a 6.1 percent annual rate in January and was up 3.2 percent from January 1992. The CPI-U less food and energy increased at a 5.8 percent annual rate in January and was up 3.4 percent from a year earlier.*
- ✓ *The producer price index (PPI) for finished goods rose at a 2 percent annual rate in January after increasing at a 1 percent rate in December. The index was up 1.7 percent from January 1992.*
- ✓ *Privately owned housing starts fell to an annual rate of 1,192,000 units in January, down from the revised December rate of 1,285,000 units. Total housing starts between January 1992 and January 1993 exceeded total starts between January 1991 and January 1992 by 16.4 percent.*
- ✓ *Manufacturing and trade sales grew 1.9 percent in December, while inventories rose 0.4 percent. During the past year, sales increased 8.1 percent and inventories expanded 1.7 percent, pushing the inventory/sales ratio down from 1.55 to 1.46.*

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

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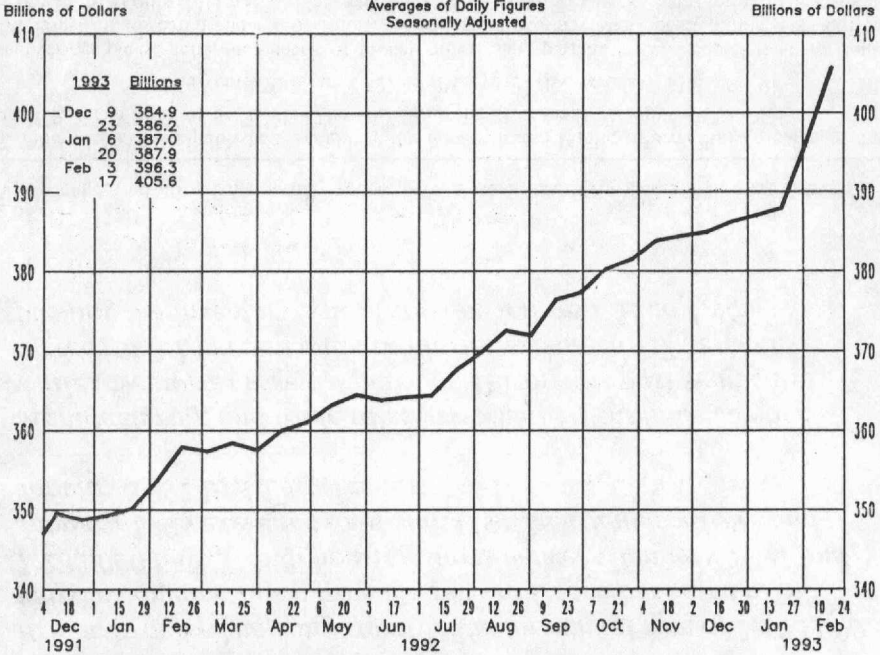
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted reserve maintenance period ending: February 17, 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:								
	2/19/92	5/13/92	7/22/92	8/19/92	9/16/92	10/14/92	11/11/92	12/23/92	
7/22/92	6.9								
8/19/92	8.8	9.7							
9/16/92	9.1	10.0	15.5						
10/14/92	10.1	11.2	16.1	14.1					
11/11/92	10.4	11.6	15.5	14.0	15.5				
12/23/92	10.0	10.8	13.1	11.6	11.8	9.7			
1/20/93	9.7	10.3	12.1	10.7	10.6	8.8	6.8		
2/17/93	12.7	14.2	17.2	16.7	17.8	17.9	19.1	29.0	

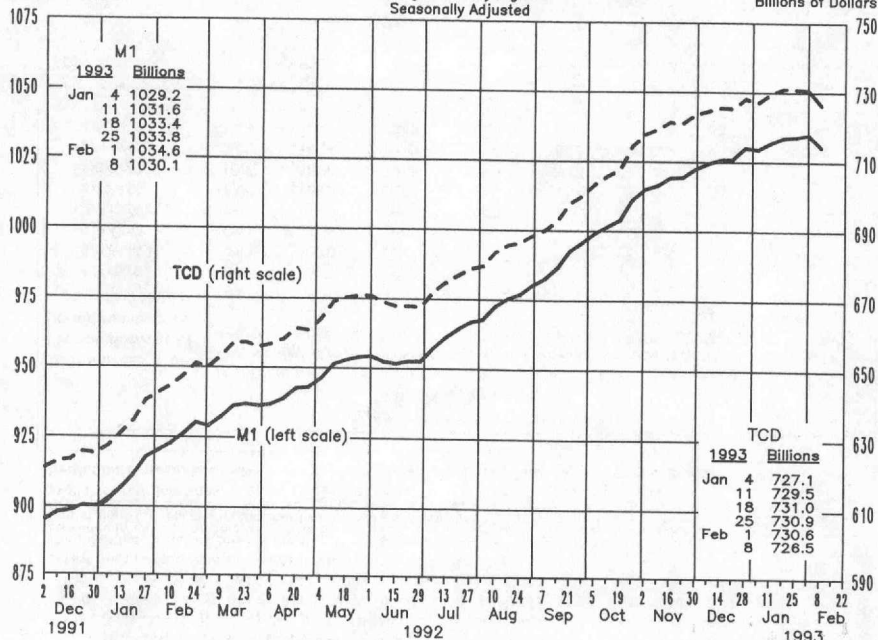
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Money Stock (M1) and Total Checkable Deposits

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: February 8, 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:

	2/10/92	5/11/92	7/6/92	8/10/92	9/7/92	10/5/92	11/9/92	12/7/92
7/6/92	9.8							
8/10/92	11.1	9.6						
9/7/92	11.7	11.0	16.3					
10/5/92	12.8	12.9	17.8	18.5				
11/9/92	13.8	14.4	18.6	19.3	20.9			
12/7/92	13.7	14.2	17.6	17.9	18.6	17.4		
1/11/93	13.1	13.3	15.8	15.6	15.6	14.0	10.5	
2/8/93	12.5	12.5	14.4	13.9	13.6	11.9	8.8	6.7

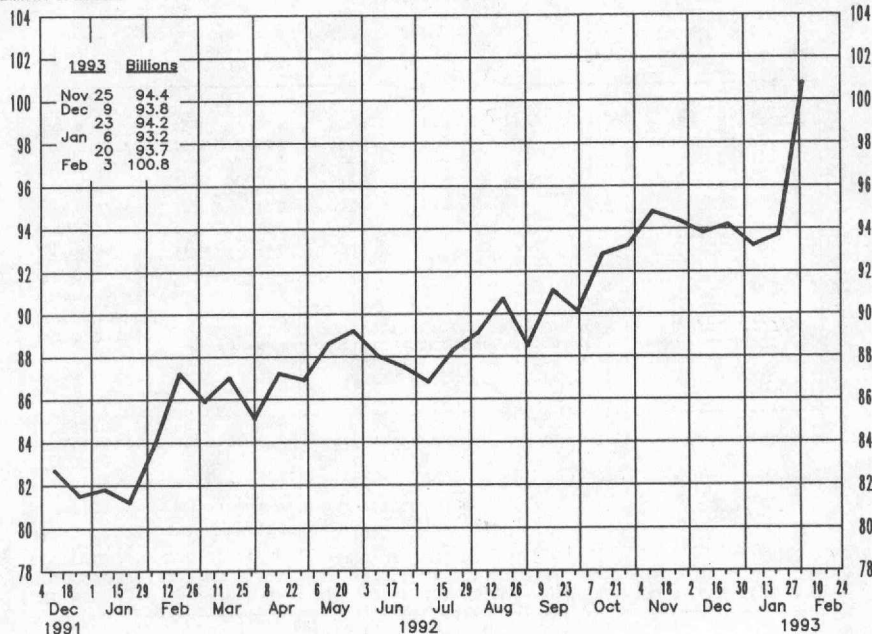
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: February 3, 1993

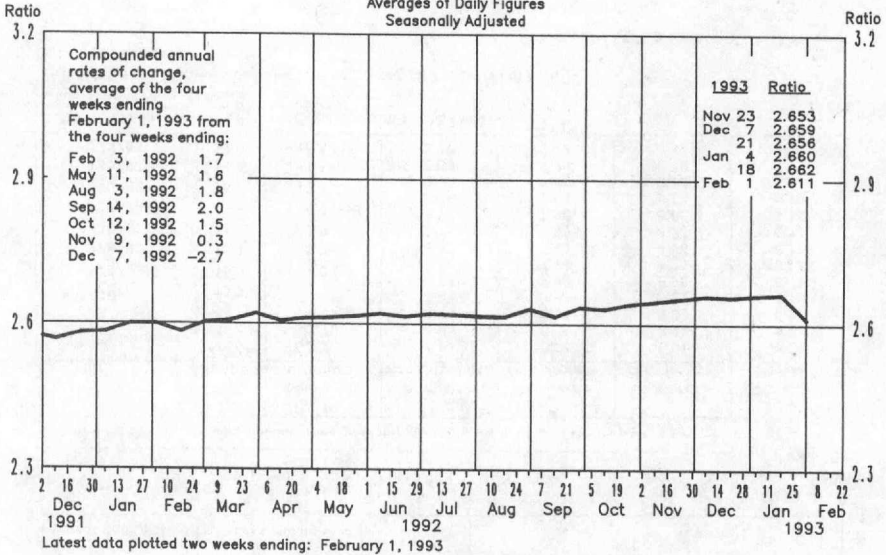
Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

Adjusted Reserves

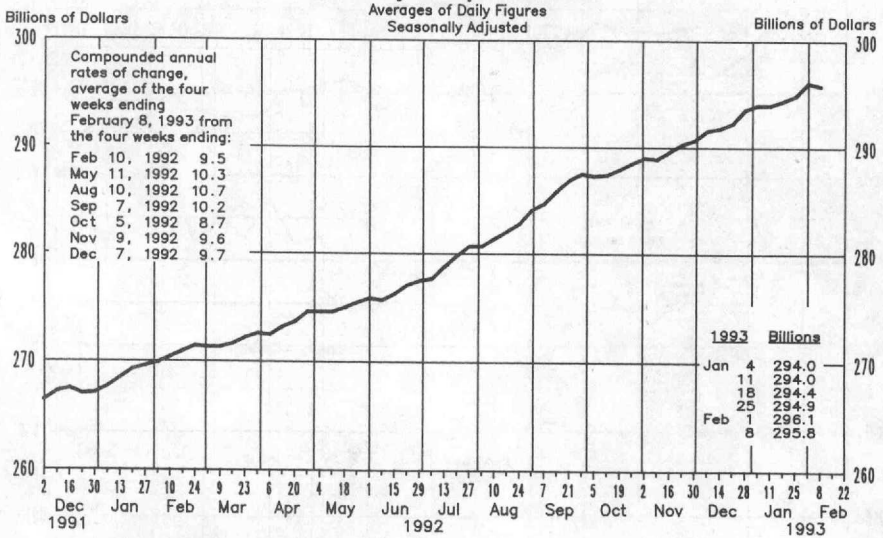
To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/5/92	4/29/92	7/8/92	8/5/92	9/2/92	9/30/92	10/28/92	12/9/92
7/8/92	13.7							
8/5/92	15.3	7.0						
9/2/92	15.1	8.5	19.3					
9/30/92	15.2	9.8	18.0	14.8				
10/28/92	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	17.8	15.5	20.9	20.3	21.5	22.9	18.3	24.3

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Money Multiplier^{1/} Averages of Daily Figures Seasonally Adjusted



Currency Component of M1^{2/}

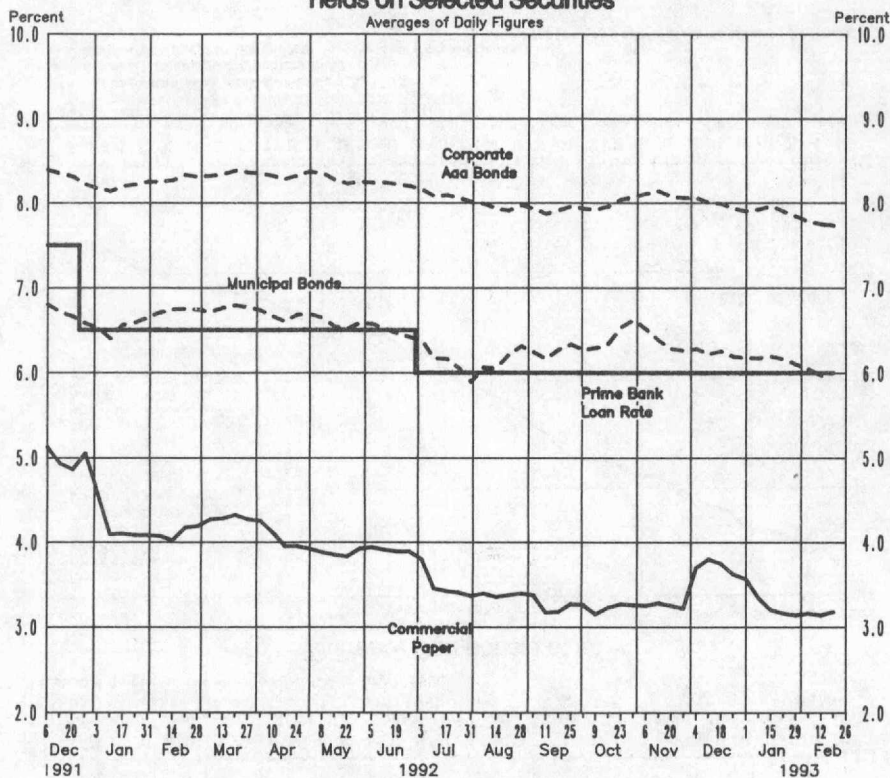


1/ Ratio of M1 to adjusted monetary base

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: February 19, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 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	3.06	7.75	8.49	5.97
19 *	3.12	3.18	3.07	7.73	8.44	N.A.

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

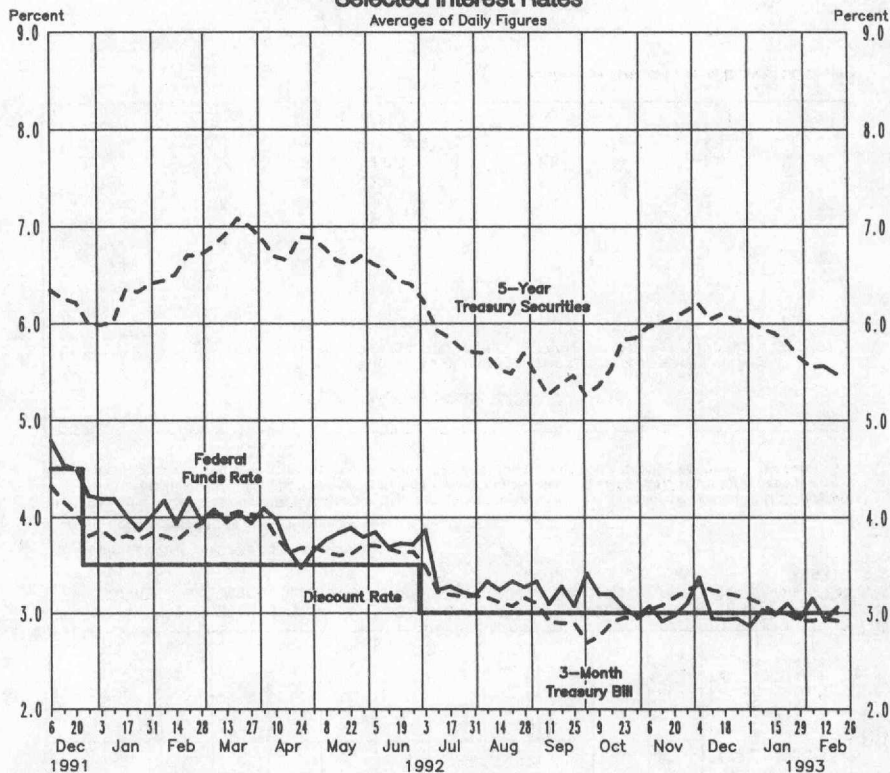
* Averages of rates available

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

N.A. — Not Available

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Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: February 19, 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 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	5.86	7.00
Feb 5	3.15	2.92	3.10	3.26	5.55	6.97
12	2.92	2.93	3.09	3.32	5.56	6.93
19 *	3.06	2.92	3.08	3.28	5.48	6.92

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.

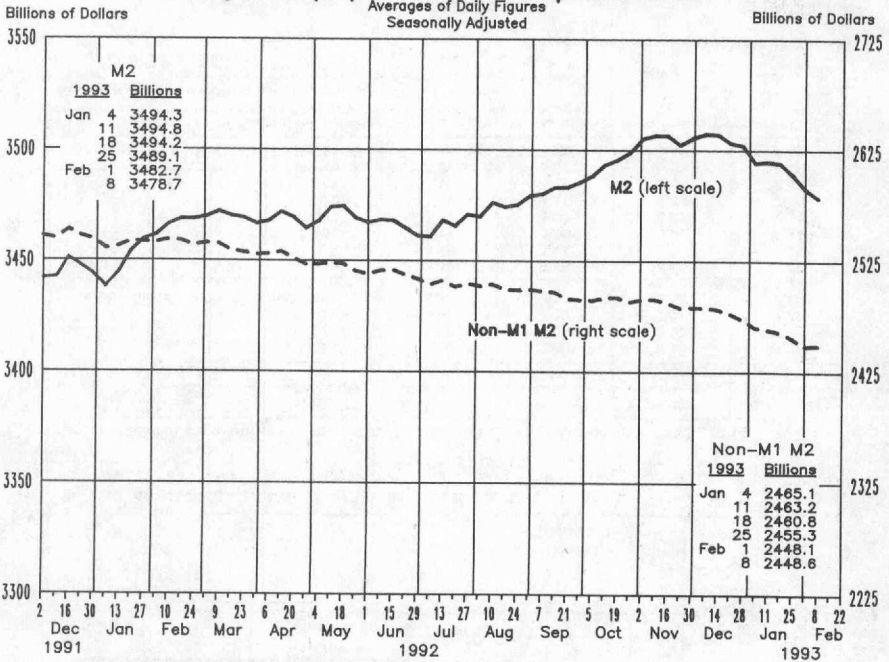
* Averages of rates available

** 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

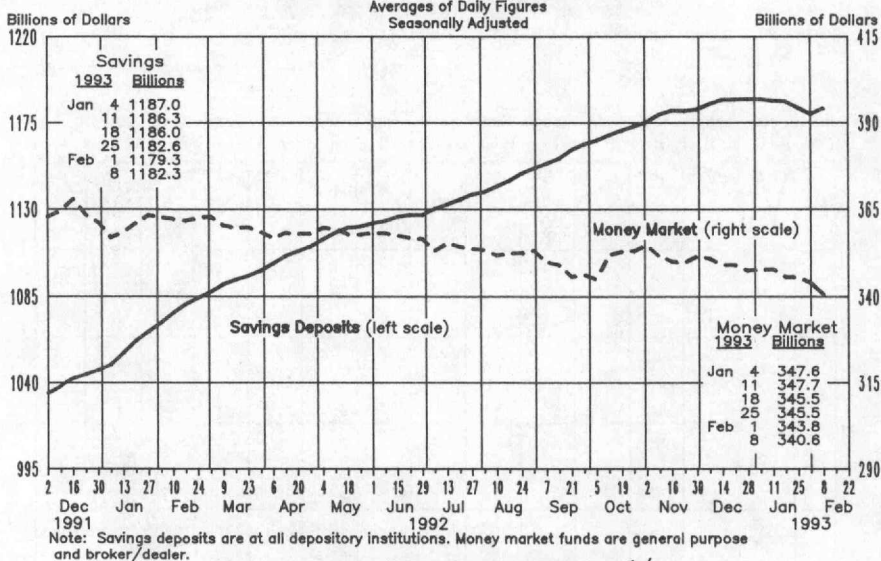


Money Stock (M2)

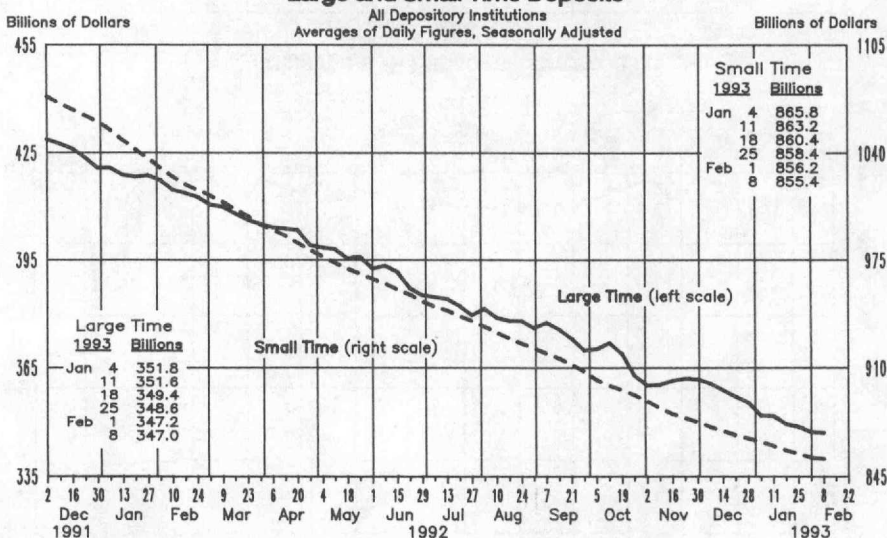
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/10/92	5/11/92	7/6/92	8/10/92	9/7/92	10/5/92	11/9/92	12/7/92
7/6/92	0.2							
8/10/92	0.6	0.2						
9/7/92	0.9	0.7	2.3					
10/5/92	1.1	1.2	2.5	2.7				
11/9/92	1.6	1.9	3.2	3.6	4.1			
12/7/92	1.6	1.8	2.9	3.1	3.3	3.4		
1/11/93	1.2	1.3	2.0	1.9	1.8	1.5	-0.5	
2/8/93	0.8	0.7	1.1	0.9	0.6	0.1	-1.7	-3.1

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}

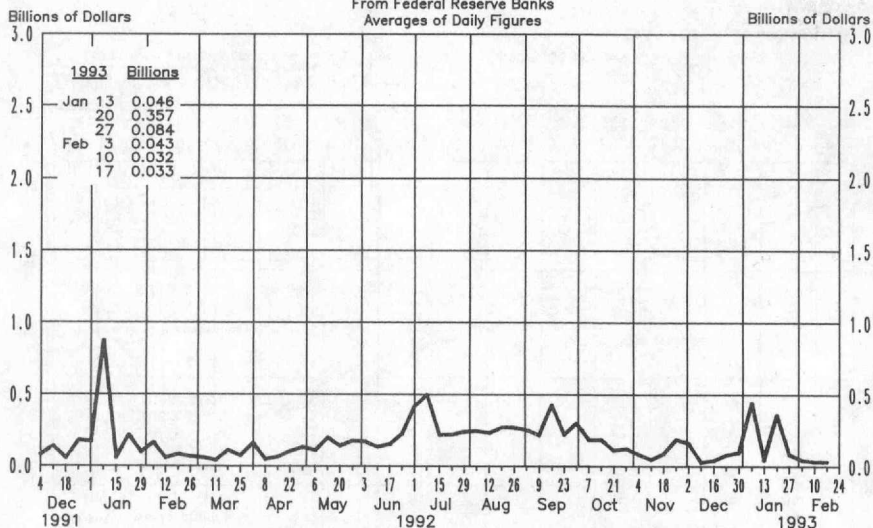


1/ Large time deposits are those issued in denominations of \$100,000 or more.

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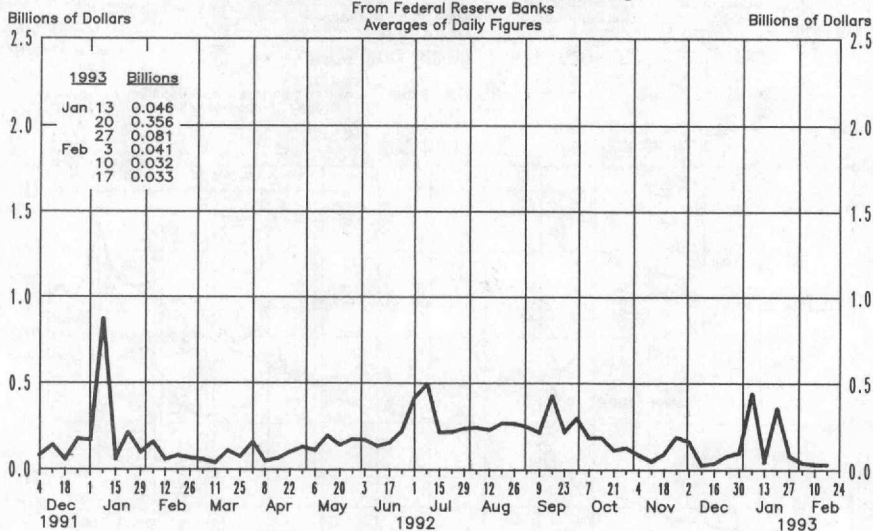
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

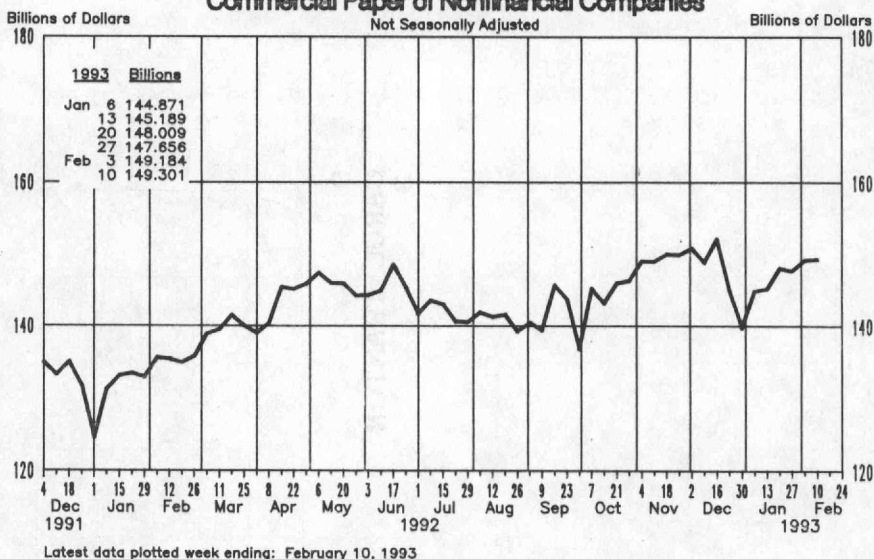
From Federal Reserve Banks
Averages of Daily Figures



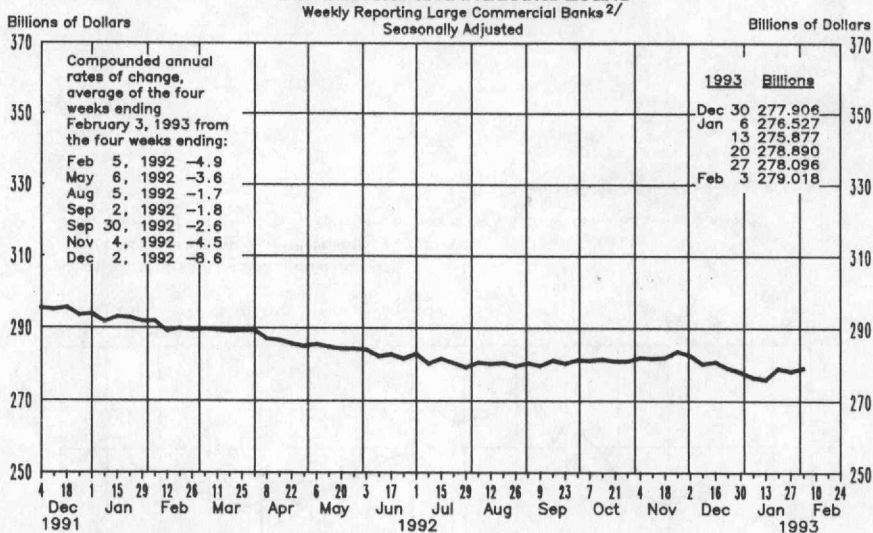
Latest data plotted week ending: February 17, 1993

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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

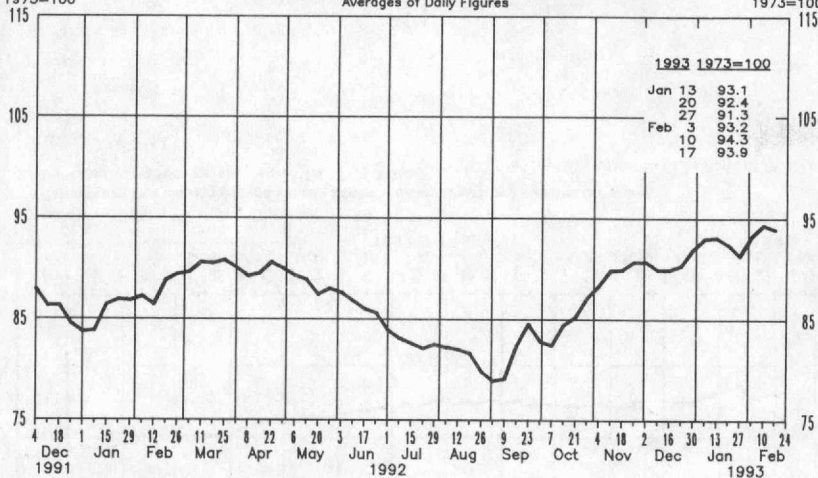
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: February 17, 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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