

April 22, 1993

Federal Reserve Bank

APR 26 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production remained unchanged in March following five consecutive months of strong gains. Compared with one year ago, however, industrial production has increased 4.1 percent.*
- ✓ *The total industry capacity utilization rate fell from 80.1 percent in February to 79.9 percent in March, but remained well above its 78.4 percent level of a year earlier.*
- ✓ *Privately owned housing starts fell 4.6 percent in March to an annual rate of 1,134,000 units. During the first three months of 1993, 243,000 housing units were started, down 7.3 percent from the same period a year ago.*
- ✓ *The merchandise trade deficit remained virtually unchanged at \$7.2 billion in February. Exports were essentially the same as the previous month's level of \$37.2 billion, while imports rose 0.2 percent to \$44.4 billion in February. The accumulated trade deficit of \$14.4 billion for the first two months of the year compares with \$9.4 billion for the first two months of 1992.*

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

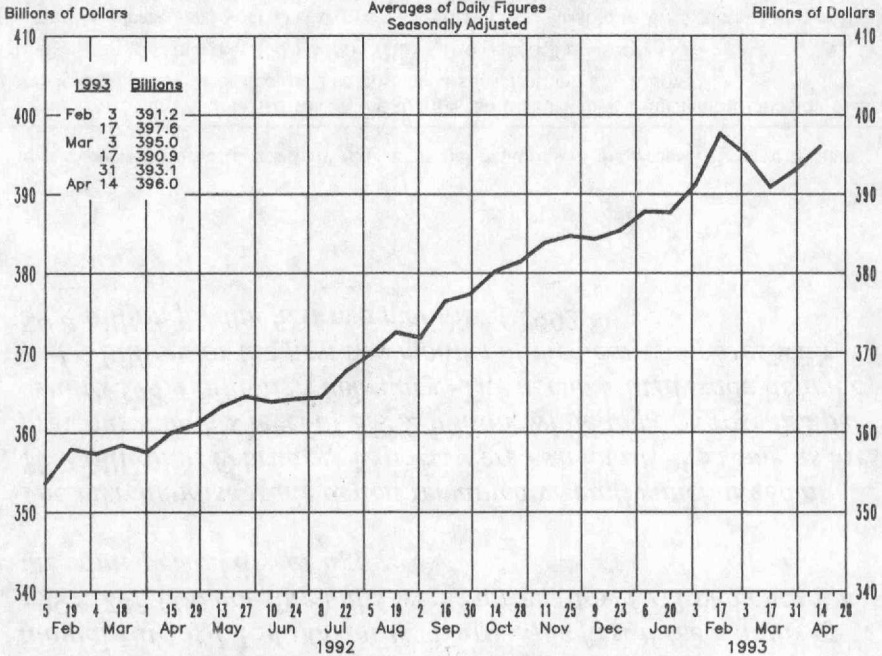
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One year (50 issues) \$21 Two years (100 issues) \$36

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: April 14, 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.

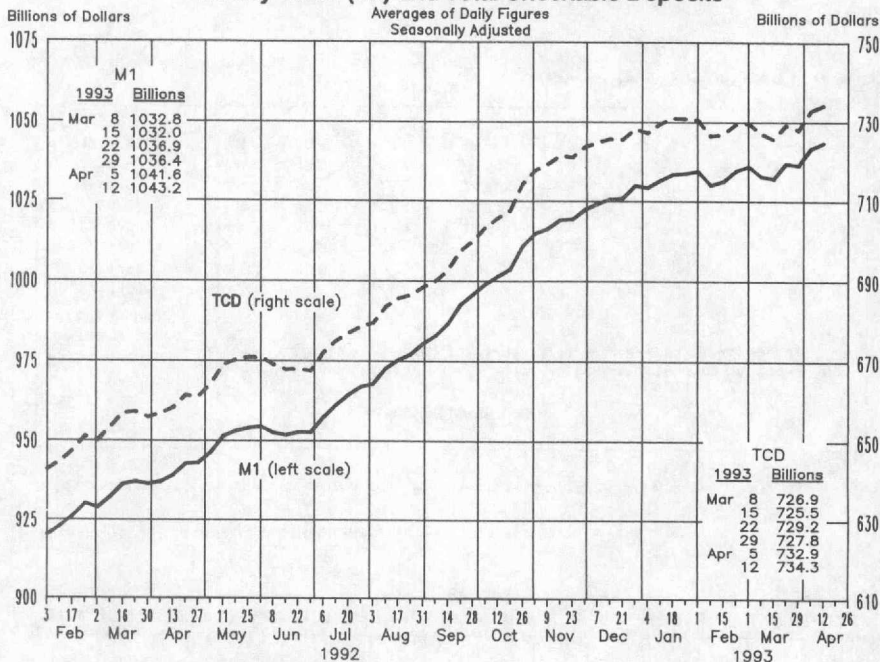
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	4/15/92	7/8/92	9/16/92	10/14/92	11/11/92	12/9/92	1/20/93	2/17/93	
9/16/92	10.4								
10/14/92	11.5	15.6							
11/11/92	11.8	15.2	15.5						
12/9/92	11.2	13.6	12.5	10.2					
1/20/93	10.6	12.3	10.9	9.1	7.3				
2/17/93	11.8	13.8	13.2	12.4	11.9	14.1			
3/17/93	10.4	11.6	10.3	9.1	8.1	8.5	9.0		
4/14/93	10.0	10.9	9.6	8.5	7.6	7.8	7.8	0.3	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 12, 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:

	4/13/92	7/13/92	9/14/92	10/12/92	11/9/92	12/14/92	1/11/93	2/15/93
9/14/92	11.6							
10/12/92	13.2	18.4						
11/9/92	14.1	18.9	21.5					
12/14/92	13.9	17.4		15.9				
1/11/93	13.3	15.9	15.5	13.4	10.5			
2/15/93	12.1	13.8	12.6	10.5	7.9	5.4		
3/15/93	11.2	12.4	10.9	8.9	6.5	4.3	2.7	
4/12/93	10.9	11.8	10.4	8.7	6.7	5.0	4.1	4.6

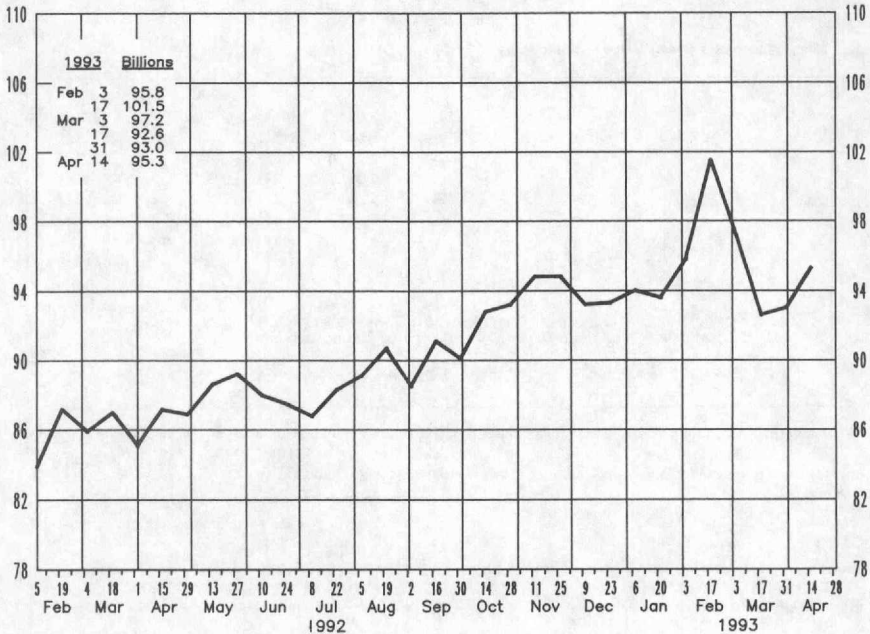
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 14, 1993

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

Adjusted Reserves

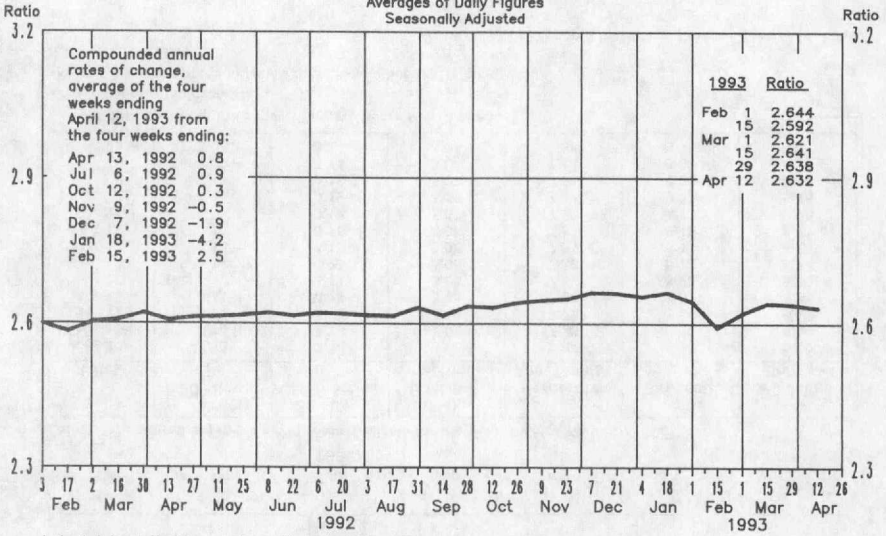
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	4/15/92	7/8/92	9/16/92	10/14/92	11/11/92	12/9/92	1/20/93	2/17/93
9/16/92	10.2							
10/14/92	12.7	19.6						
11/11/92	16.2	24.2	34.6					
12/9/92	14.2	19.4	21.9	19.1				
1/20/93	11.6	14.5	13.4	9.7	-1.1			
2/17/93	17.4	22.3	25.0	24.5	19.9	28.9		
3/17/93	11.0	13.0	11.7	9.0	2.8	3.6	7.9	
4/14/93	9.3	10.6	8.6	6.0	0.5	0.6	1.9	-26.2

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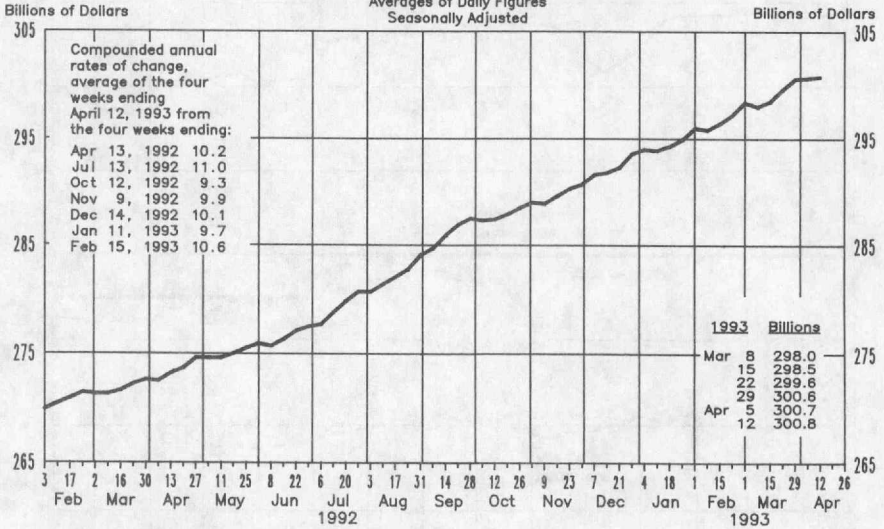
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

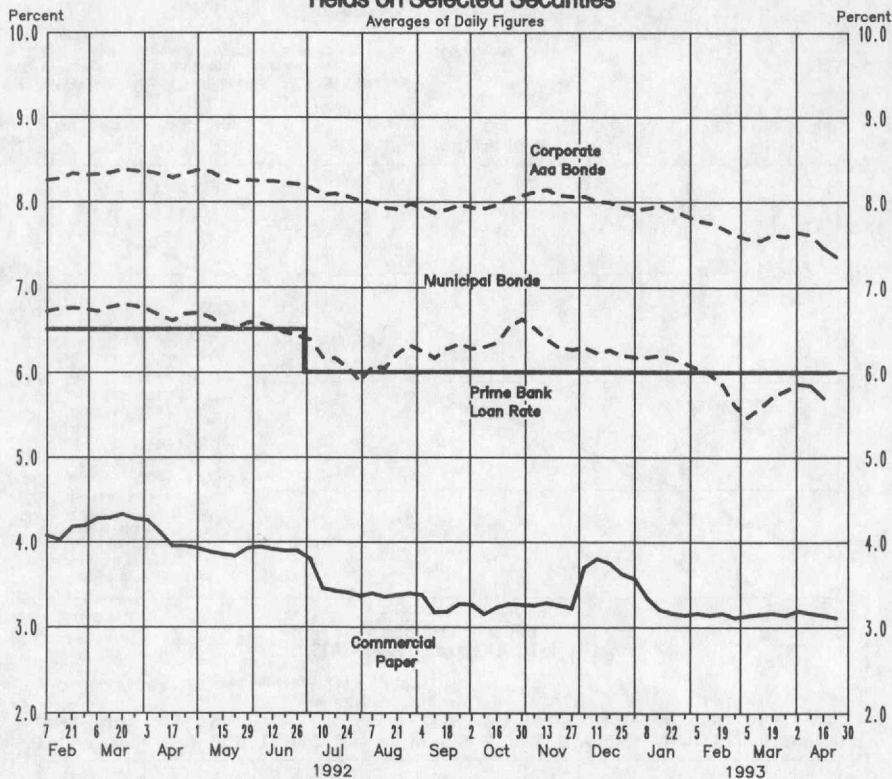


1/ Ratio of M1 to adjusted monetary base

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

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Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: April 23, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jan 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	3.12	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	3.11	3.04	7.35	8.05	N.A.

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

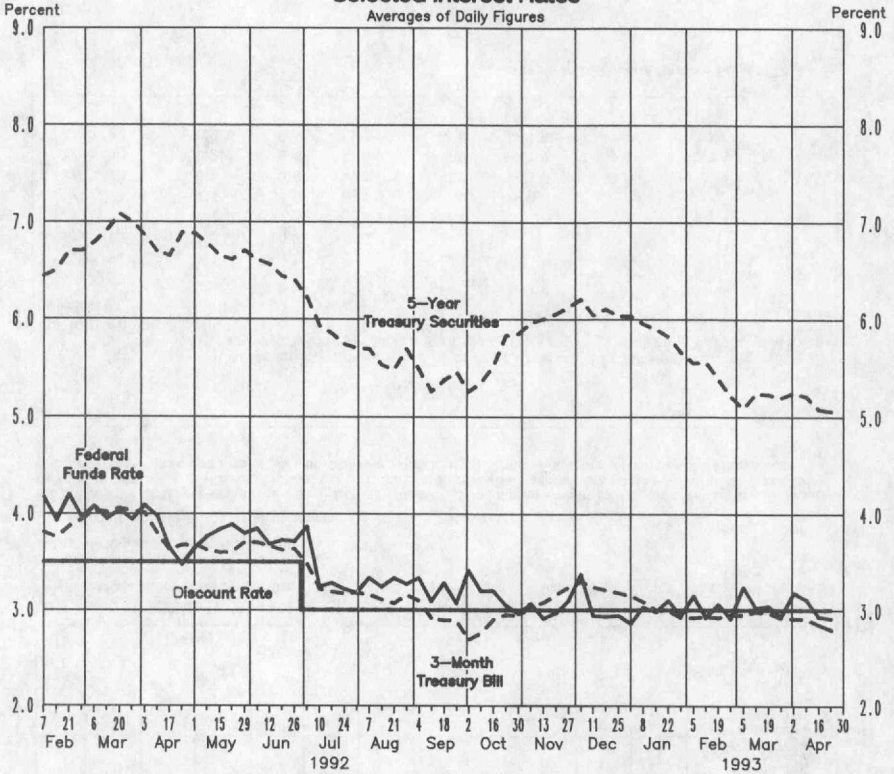
* Averages of rates available

** 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: April 23, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Jan 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	2.98	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	2.80	2.96	3.06	5.06	6.48

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.

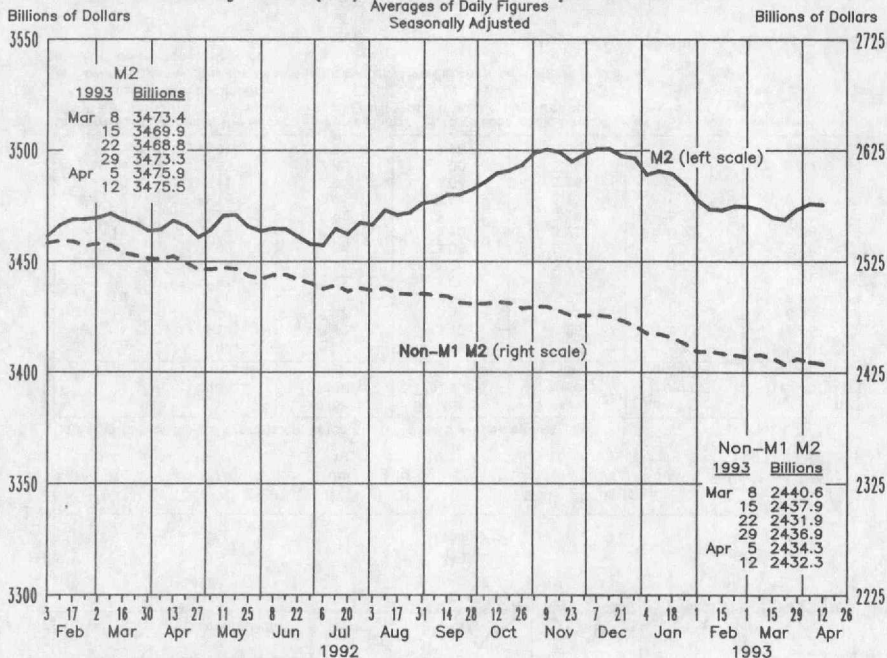
* Averages of rates available

** 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: April 12, 1993

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

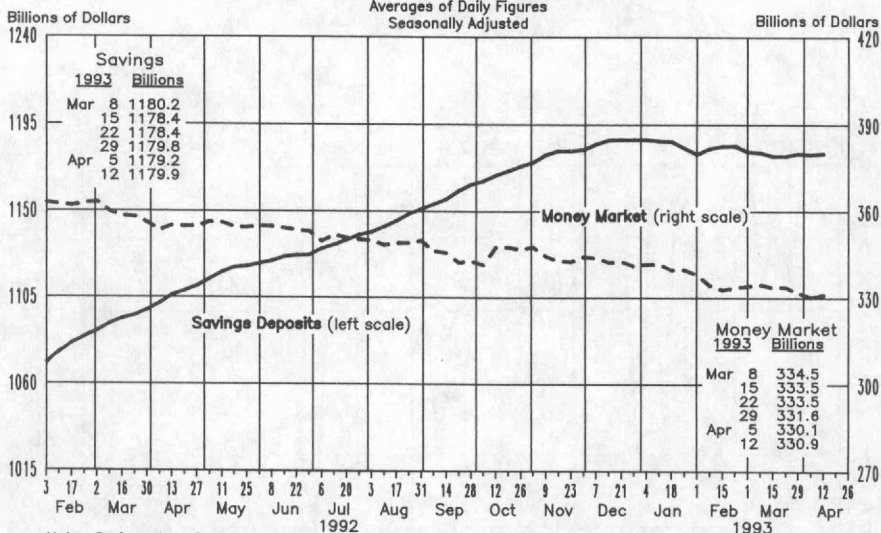
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, 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:							
	4/13/92	7/13/92	9/14/92	10/12/92	11/9/92	12/14/92	1/11/93	2/15/93
9/14/92	0.7							
10/12/92	1.1	2.8						
11/9/92	1.5	3.2	3.7					
12/14/92	1.4	2.6	2.6	2.4				
1/11/93	1.1	1.9	1.5	1.0	-0.4			
2/15/93	0.4	0.8	0.1	-0.6	-2.0	-3.5		
3/15/93	0.2	0.6	-0.2	-0.8	-1.9	-2.9	-3.3	
4/12/93	0.2	0.5	-0.1	-0.6	-1.5	-2.2	-2.3	-0.7

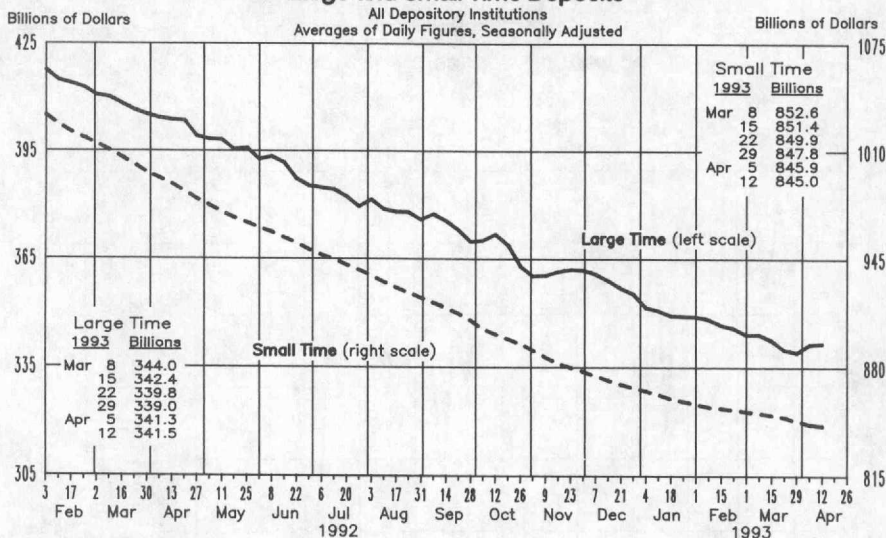
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Savings and Money Market Funds



Note: Savings deposits are at all depository institutions. Money market funds are general purpose and broker/dealer.

Large and Small Time Deposits^{1/}



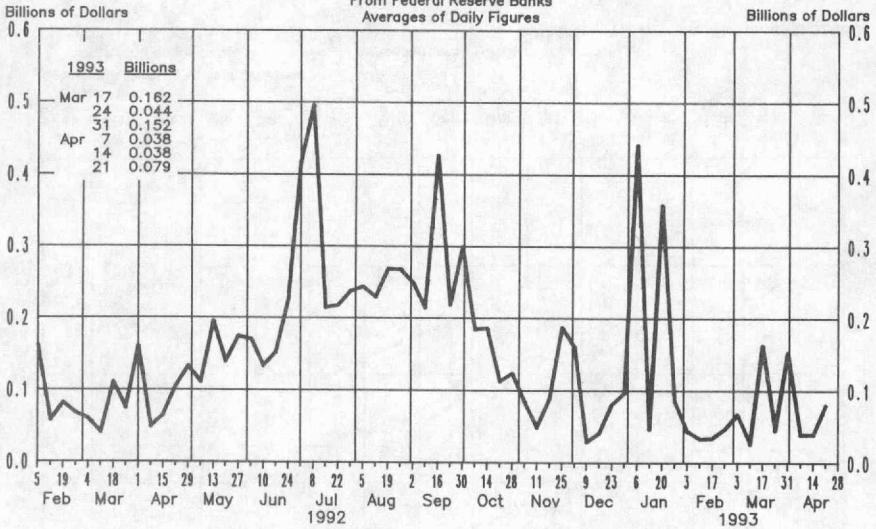
Latest data plotted week ending: April 12, 1993

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

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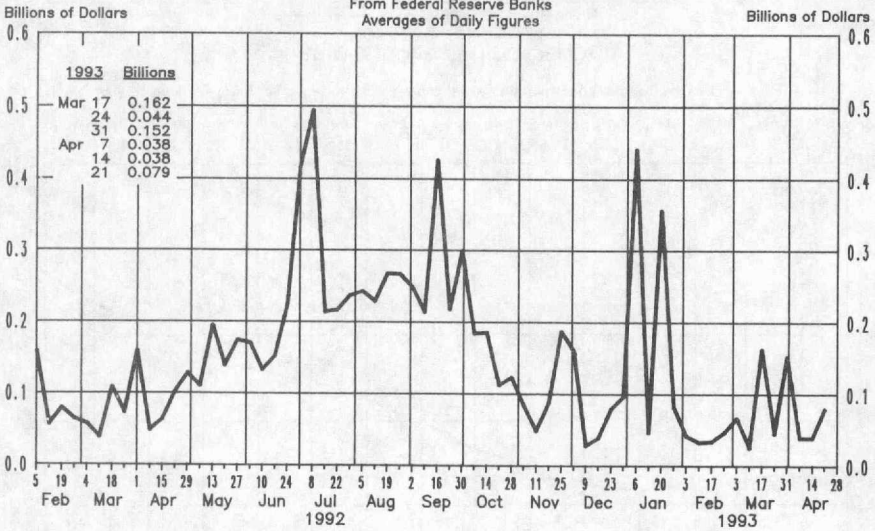
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

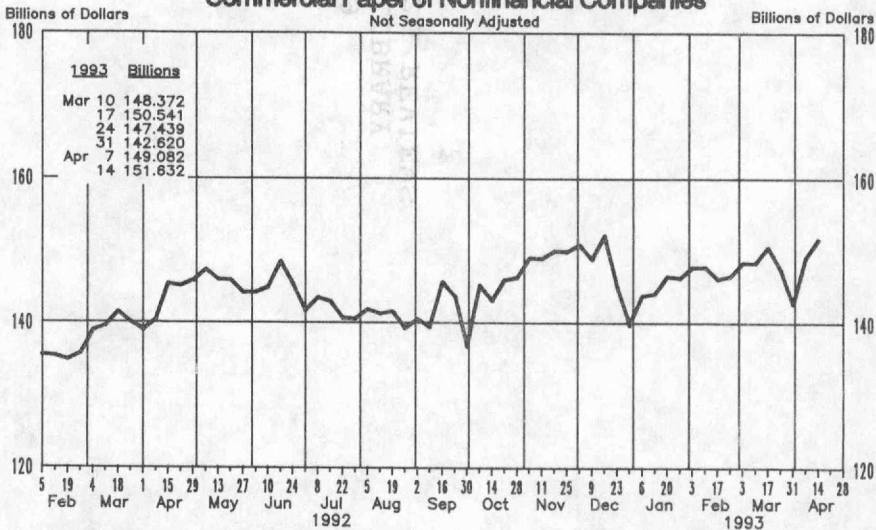
From Federal Reserve Banks
Averages of Daily Figures



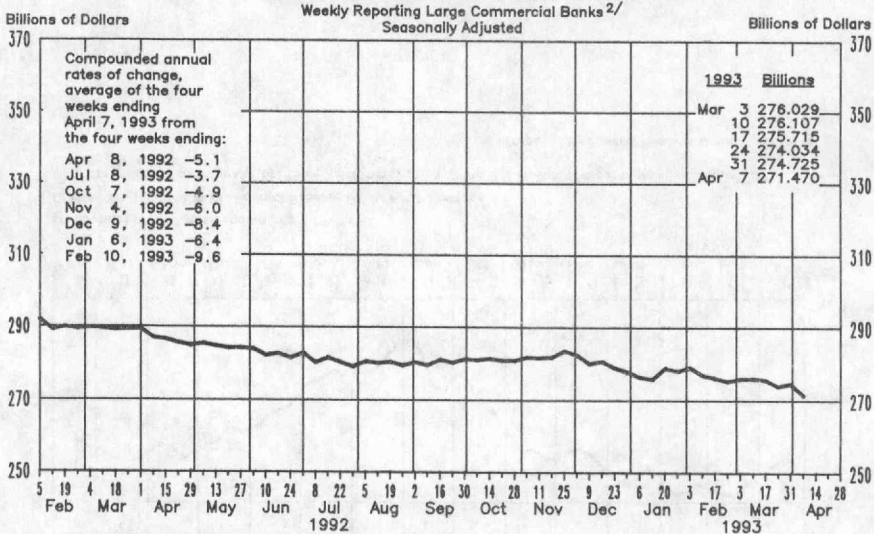
Latest data plotted week ending: April 21, 1993

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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

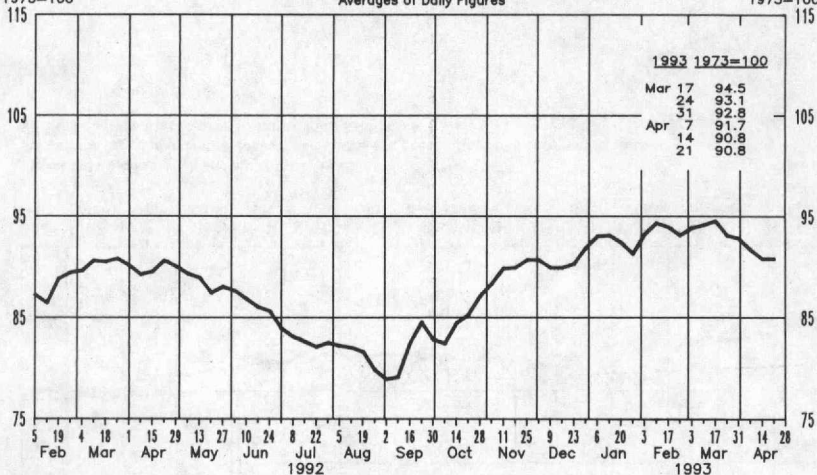
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: April 21, 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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