U.S. Financial Data

THE WEEK'S HIGHLIGHTS:

✔ *Privately owned housing starts in April were at an annual rate of 1,213,000 units, a 6.7 percent increase from the revised March rate of 1,137,000 units. During the first four months of this year, 362,200 housing units were started, down 2 percent from 369,600 units for the same period in 1992.*

✔ *Industrial production rose at a 1.1 percent annual rate in April, after no change in March. April production was up 3.5 percent from a year earlier.*

✔ *Manufacturing and trade inventories rose 0.8 percent in March and were up 3.5 percent from March 1992. With total business sales rising 0.2 percent in March and 6.2 percent from a year ago, the inventory/sales ratio rose to 1.47 in March, but was down from its 1.51 ratio in March 1992.*

✔ *The merchandise trade deficit widened to $10.2 billion in March. For the first three months of the year, the deficit totaled $25.8 billion, up from $15 billion for the first three months of 1992.*

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

Adjusted Monetary Base
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars / Billions of Dollars

1993	Billions
Mar 3	395.1
17	390.9
31	393.1
Apr 14	396.0
28	398.1
May 12	399.1

Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May
1992 / 1993

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
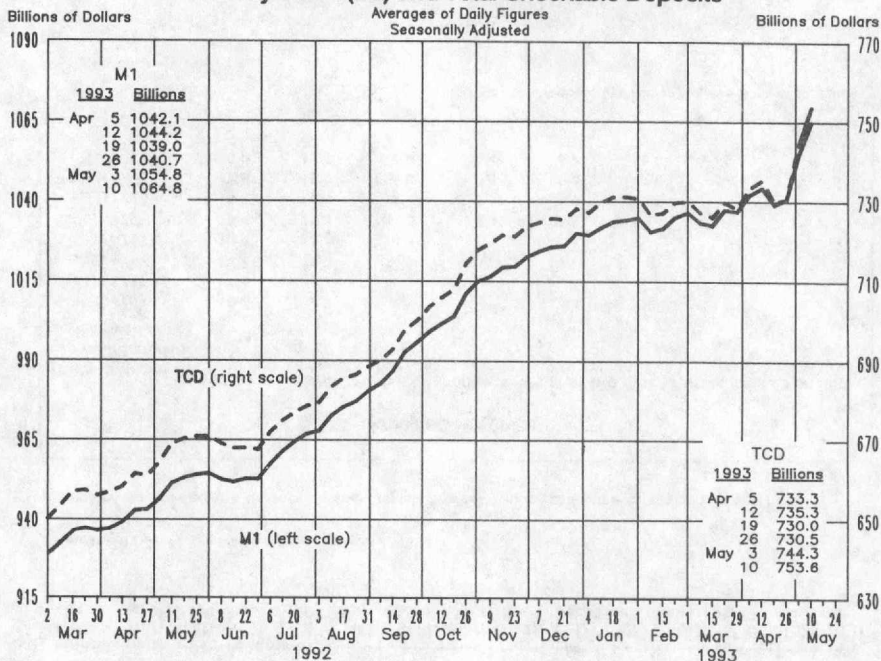
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars

M1		
1993	Billions	
Apr	5	1042.1
	12	1044.2
	19	1039.0
	26	1040.7
May	3	1054.8
	10	1064.8

TCD (right scale)

M1 (left scale)

TCD		
1993	Billions	
Apr	5	733.3
	12	735.3
	19	730.0
	26	730.5
May	3	744.3
	10	753.8

2 16 30 13 27 11 25 8 22 6 20 3 17 31 14 28 12 26 9 23 7 21 4 18 1 15 1 15 29 12 26 10 24
Mar   Apr   May   Jun   Jul   Aug   Sep   Oct   Nov   Dec   Jan   Feb   Mar   Apr   May
1992   1993

Latest data plotted week ending: May 10, 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:							
	5/11/92	8/10/92	10/12/92	11/9/92	12/7/92	1/11/93	2/8/93	3/8/93
10/12/92	13.3							
11/9/92	14.4	19.3						
12/7/92	14.2	17.9	16.9					
1/11/93	13.3	15.6	13.4	10.5				
2/8/93	12.5	13.9	11.4	8.8	6.8			
3/8/93	11.4	12.1	9.4	7.0	5.0	3.1		
4/12/93	10.8	11.3	8.8	6.8	5.4	4.3	4.0	
5/10/93	11.0	11.4	9.3	7.7	6.7	6.3	6.6	9.2

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves
Seasonally Adjusted

Billions of Dollars

1993	Billions
Mar 3	97.3
17	92.6
31	93.0
Apr 14	95.2
28	96.6
May 12	96.4
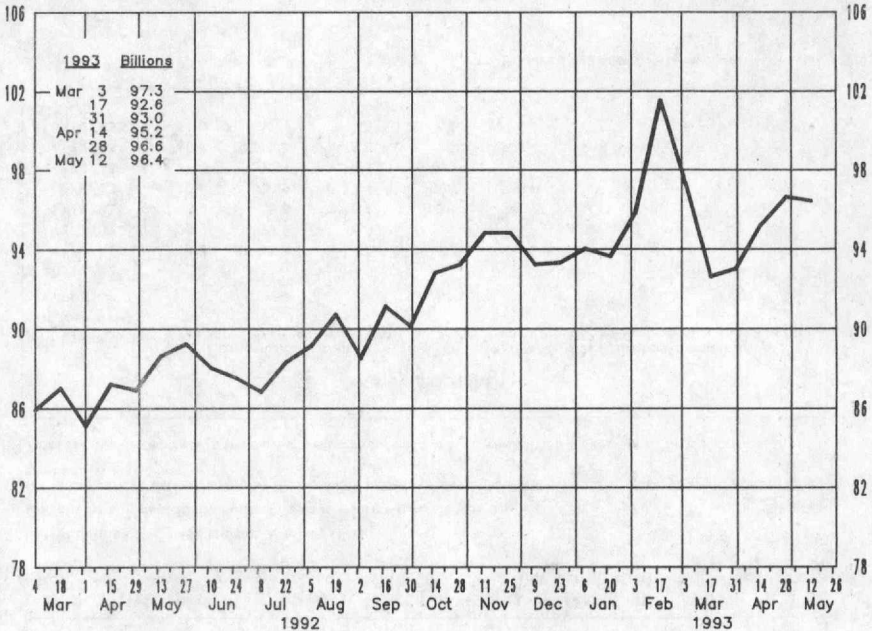
Latest data plotted two weeks ending: May 12, 1993

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:							
	5/13/92	8/5/92	10/14/92	11/11/92	12/9/92	1/6/93	2/17/93	3/17/93
10/14/92	10.2							
11/11/92	14.6	24.1						
12/9/92	12.6	18.3	19.1					
1/6/93	10.5	13.8	10.8	−2.1				
2/17/93	16.4	21.9	24.5	19.9	28.9			
3/17/93	9.8	11.8	9.3	3.1	4.0	7.4		
4/14/93	7.8	8.9	5.8	0.3	0.3	1.6	−26.7	
5/12/93	9.9	11.6	9.7	5.4	6.4	8.9	−9.3	10.7

Prepared by Federal Reserve Bank of St. Louis

Money Multiplier[1]

Averages of Daily Figures
Seasonally Adjusted

Ratio

Compounded annual
rates of change,
average of the four
weeks ending
May 10, 1993 from
the four weeks ending:

May	11, 1992	0.7
Aug	3, 1992	0.5
Nov	9, 1992	-0.8
Dec	7, 1992	-2.0
Jan	4, 1993	-3.3
Feb	15, 1993	0.7
Mar	15, 1993	1.0

1993	Ratio
Mar 1	2.622
15	2.643
29	2.639
Apr 12	2.635
26	2.613
May 10	2.658

Latest data plotted two weeks ending: May 10, 1993
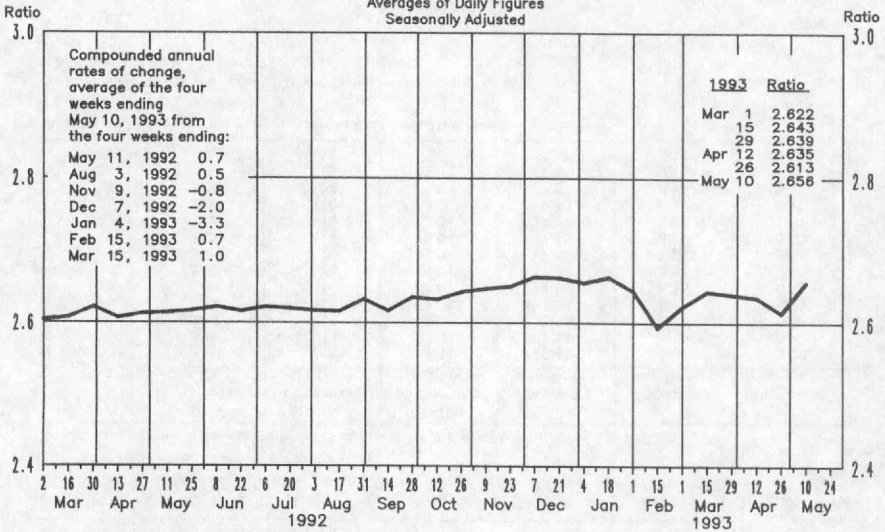
Currency Component of M1[2]

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Compounded annual
rates of change,
average of the four
weeks ending
May 10, 1993 from
the four weeks ending:

May	11, 1992	10.1
Aug	10, 1992	10.3
Nov	9, 1992	9.6
Dec	7, 1992	9.6
Jan	11, 1993	9.2
Feb	8, 1993	9.5
Mar	8, 1993	9.3

1993	Billions
Apr 5	300.7
12	300.9
19	300.9
26	302.1
May 3	302.3
10	303.0
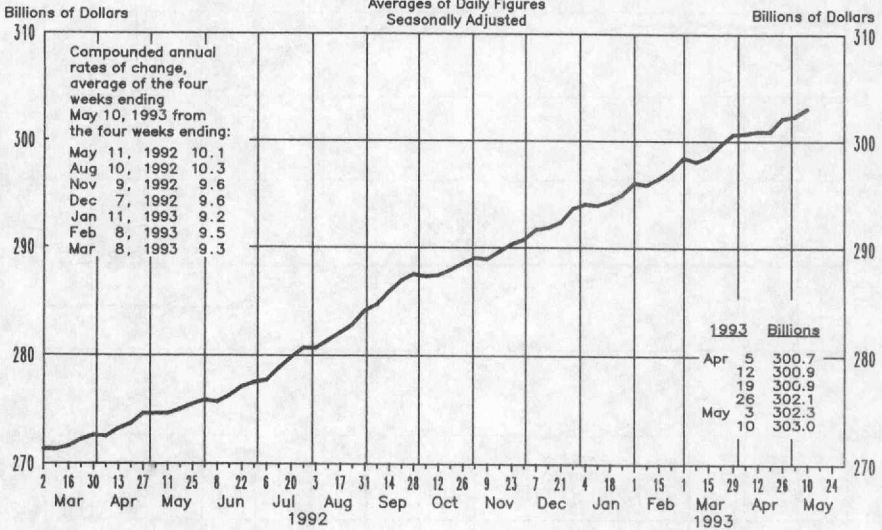
Latest data plotted week ending: May 10, 1993
1/ Ratio of M1 to adjusted monetary base
2/ Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

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Yields on Selected Securities
Averages of Daily Figures

Latest data plotted are averages of rates available for the week ending: May 21, 1993

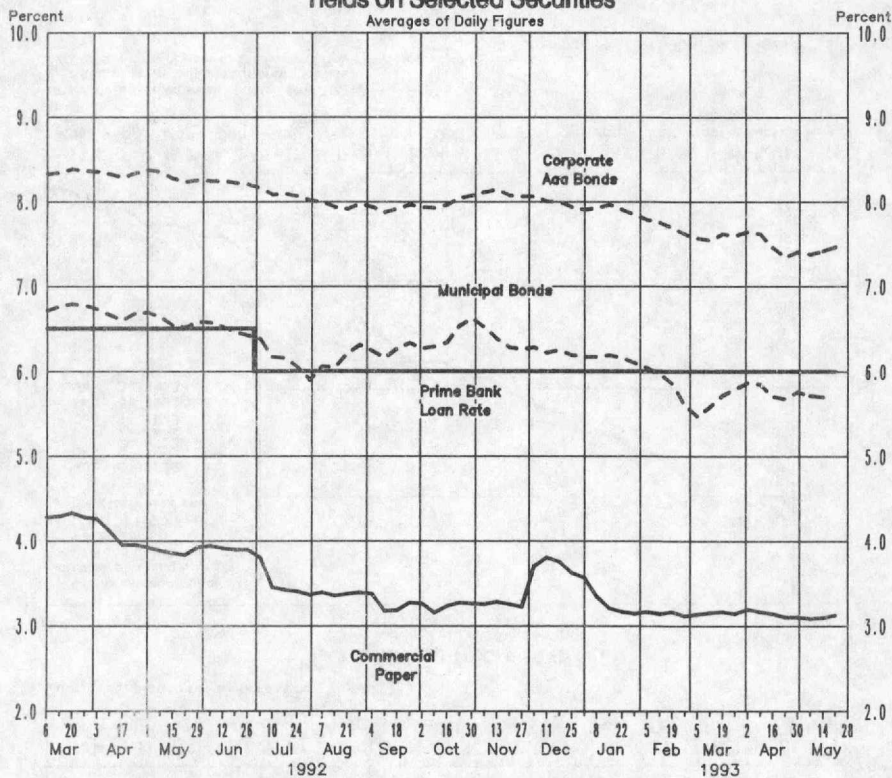| 1993	90–Day CDs	30–Day Commercial Paper	90–Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 26	3.10	3.11	3.05	7.61	8.22	5.60
Mar 5	3.11	3.13	3.06	7.56	8.12	5.47
12	3.12	3.15	3.08	7.54	8.11	5.58
19	3.11	3.16	3.08	7.61	8.16	5.71
26	3.11	3.14	3.07	7.59	8.15	5.78
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	3.07	3.09	3.04	7.41	8.18	5.69
21 *	3.12	3.12	3.08	7.46	8.28	N.A.

Current data appear in the Federal Reserve Board's H.15 release.
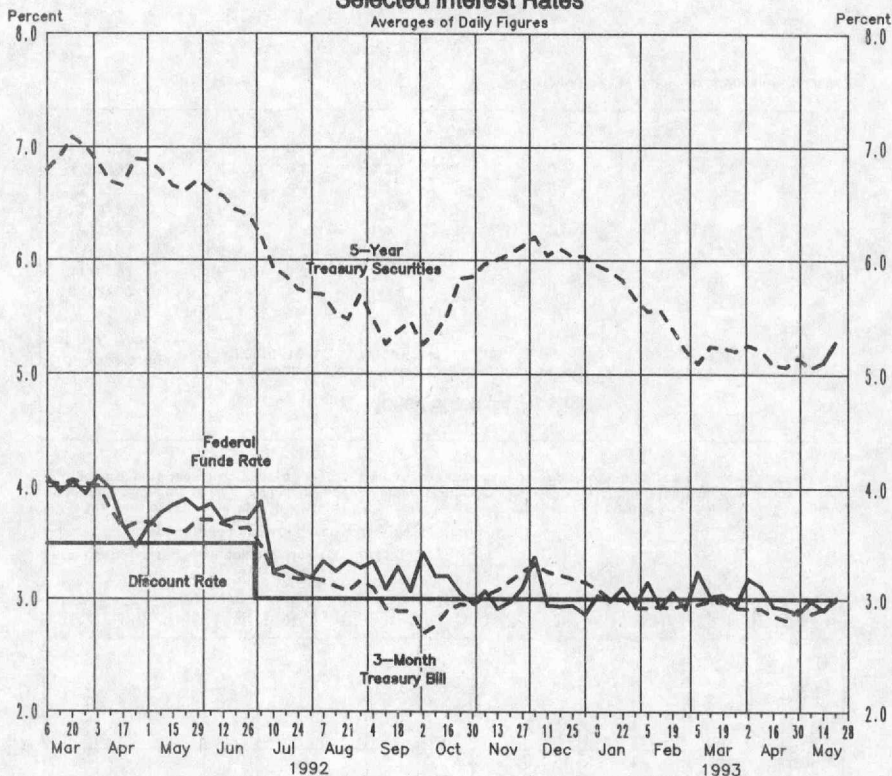
* Averages of rates available

** 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 21, 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 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	2.81	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	3.25	5.28	6.72

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.
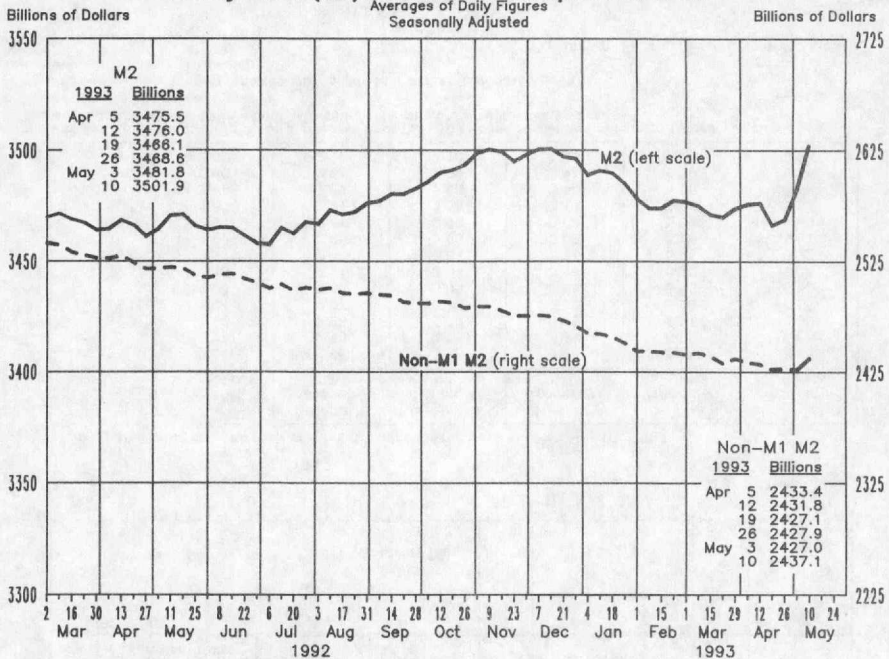* Averages of rates available
** Seven—day averages for week ending two days earlier than date shown
*** Auction average (discount)

Prepared by Federal Reserve Bank of St. Louis

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Money Stock (M2) and Non–M1 Components of M2
Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars   Billions of Dollars

3550   2725

M2	
1993	**Billions**
Apr 5	3475.5
12	3476.0
19	3466.1
26	3468.6
May 3	3481.8
10	3501.9

M2 (left scale)

3500   2625

3450   2525

Non–M1 M2 (right scale)

3400   2425

Non–M1 M2	
1993	**Billions**
Apr 5	2433.4
12	2431.8
19	2427.1
26	2427.9
May 3	2427.0
10	2437.1

3350   2325

3300   2225

2 16 30 | 13 27 | 11 25 | 8 22 | 6 20 | 3 17 31 | 14 28 | 12 26 | 9 23 | 7 21 | 4 18 | 1 15 | 1 15 29 | 12 26 | 10 24
Mar   Apr   May   Jun   Jul   Aug   Sep   Oct   Nov   Dec   Jan   Feb   Mar   Apr   May
1992   1993

Latest data plotted week ending: May 10, 1993

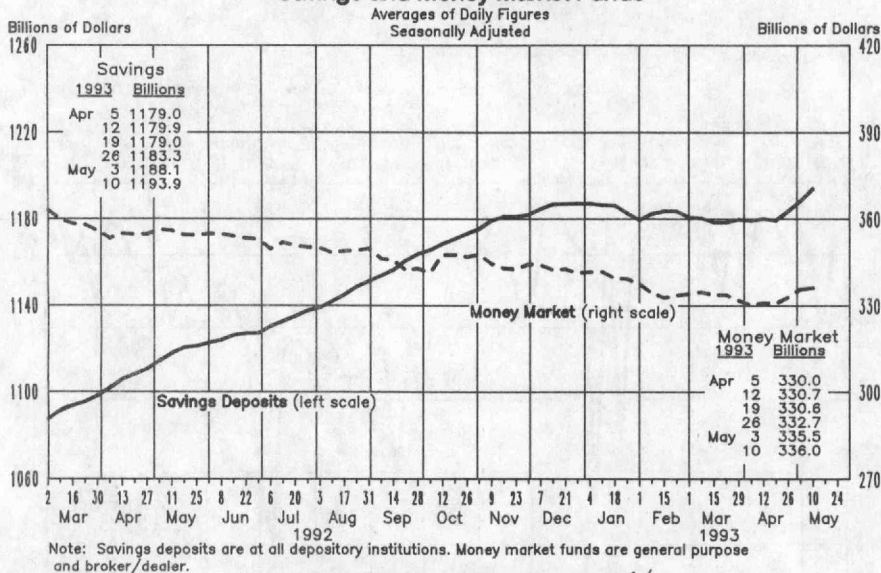Current data appear in the Federal Reserve Board's H.6 release.

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:							
	5/11/92	8/10/92	10/12/92	11/9/92	12/7/92	1/11/93	2/8/93	3/8/93
10/12/92	1.3							
11/9/92	1.8	3.3						
12/7/92	1.6	2.7	2.5					
1/11/93	1.2	1.8	1.0	−0.4				
2/8/93	0.6	0.8	−0.3	−1.6	−2.7			
3/8/93	0.4	0.4	−0.6	−1.7	−2.5	−3.2		
4/12/93	0.3	0.3	−0.6	−1.5	−2.0	−2.2	−1.3	
5/10/93	0.4	0.5	−0.2	−0.9	−1.2	−1.2	−0.2	0.7

Prepared by Federal Reserve Bank of St. Louis

Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars (left scale) / Billions of Dollars (right scale)

Savings	1993	Billions
Apr	5	1179.0
	12	1179.9
	19	1179.0
	26	1183.3
May	3	1188.1
	10	1193.9

Money Market (right scale)

Savings Deposits (left scale)

Money Market	1993	Billions
Apr	5	330.0
	12	330.7
	19	330.6
	26	332.7
May	3	335.5
	10	336.0

2 16 30 13 27 11 25 8 22 6 20 3 17 31 14 28 12 26 9 23 7 21 4 18 1 15 1 15 29 12 26 10 24
Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May
1992   1993

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

Large and Small Time Deposits[1]

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

Billions of Dollars (left scale) / Billions of Dollars (right scale)

Small Time	1993	Billions
Apr	5	845.7
	12	845.2
	19	843.4
	26	842.1
May	3	840.8
	10	839.1

Large Time (left scale)

Large Time	1993	Billions
Apr	5	340.2
	12	340.8
	19	342.8
	26	345.9
May	3	346.1
	10	345.2

Small Time (right scale)

2 16 30 13 27 11 25 8 22 6 20 3 17 31 14 28 12 26 9 23 7 21 4 18 1 15 1 15 29 12 26 10 24
Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May
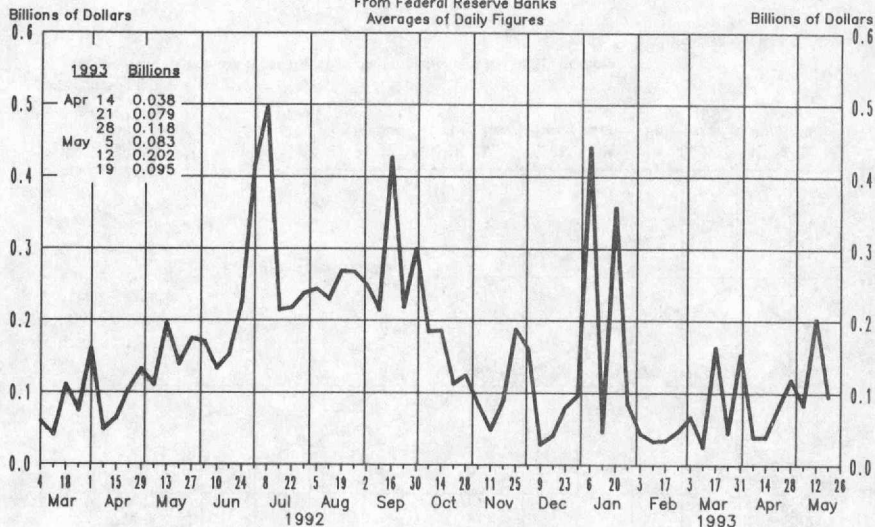1992   1993

Latest data plotted week ending: May 10, 1993

1/ Large time deposits are those issued in denominations of $100,000 or more.
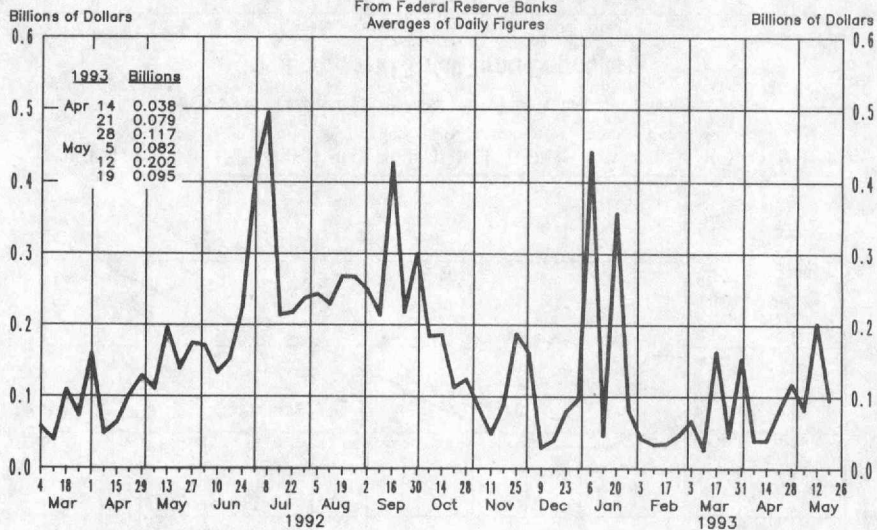
Prepared by Federal Reserve Bank of St. Louis

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Total Borrowings
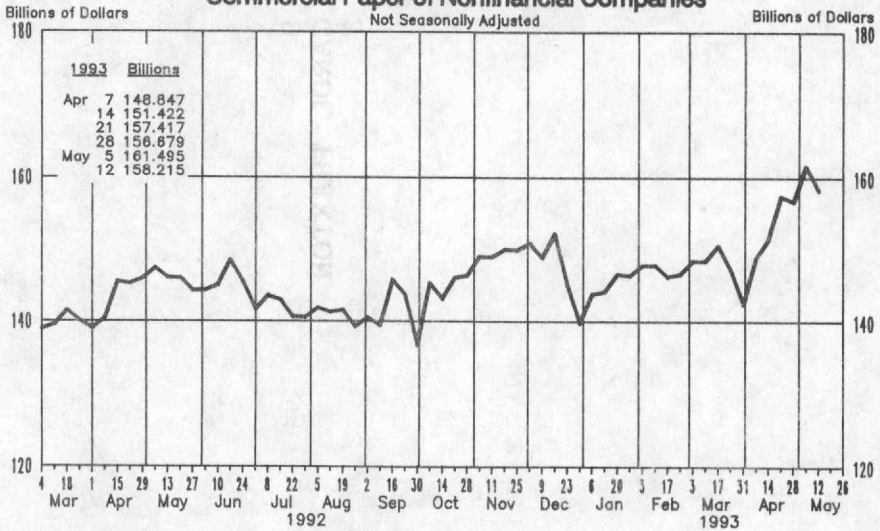From Federal Reserve Banks
Averages of Daily Figures

Billions of Dollars — Billions of Dollars

1993	Billions
Apr 14	0.038
21	0.079
28	0.118
May 5	0.083
12	0.202
19	0.095

Adjustment + Seasonal Borrowings
From Federal Reserve Banks
Averages of Daily Figures

Billions of Dollars — Billions of Dollars

1993	Billions
Apr 14	0.038
21	0.079
28	0.117
May 5	0.082
12	0.202
19	0.095

Latest data plotted week ending: May 19, 1993

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

Billions of Dollars | Not Seasonally Adjusted | Billions of Dollars

1993	Billions
Apr 7	148.847
14	151.422
21	157.417
28	156.879
May 5	161.495
12	158.215

Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May
1992   1993

Latest data plotted week ending: May 12, 1993

Commercial and Industrial Loans[1]
Weekly Reporting Large Commercial Banks [2]
Seasonally Adjusted

Billions of Dollars | | Billions of Dollars

Compounded annual
rates of change,
average of the four
weeks ending
May 5, 1993 from
the four weeks ending:

May 6, 1992	-4.9	
Aug 5, 1992	-4.2	
Nov 4, 1992	-6.7	
Dec 2, 1992	-8.8	
Jan 6, 1993	-7.4	
Feb 3, 1993	-8.9	
Mar 3, 1993	-9.2	

1993	Billions
Mar 31	274.725
Apr 7	271.548
14	270.279
21	271.447
28	271.877
May 5	272.767

Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May
1992   1993
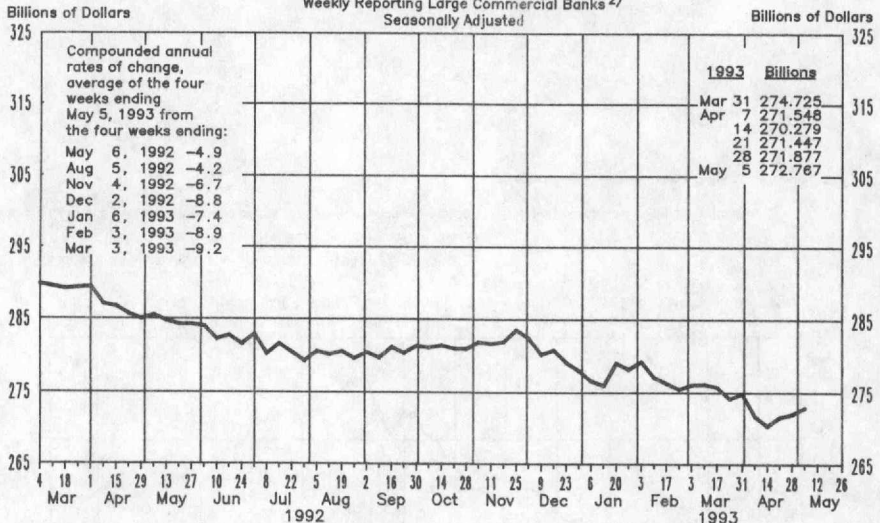
Latest data plotted week ending: May 5, 1993

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

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Dollar's Trade-Weighted Exchange Index

Averages of Daily Figures

1973=100

1993	1973=100
Apr 14	90.8
21	90.8
28	89.5
May 5	89.4
12	90.1
19	90.8
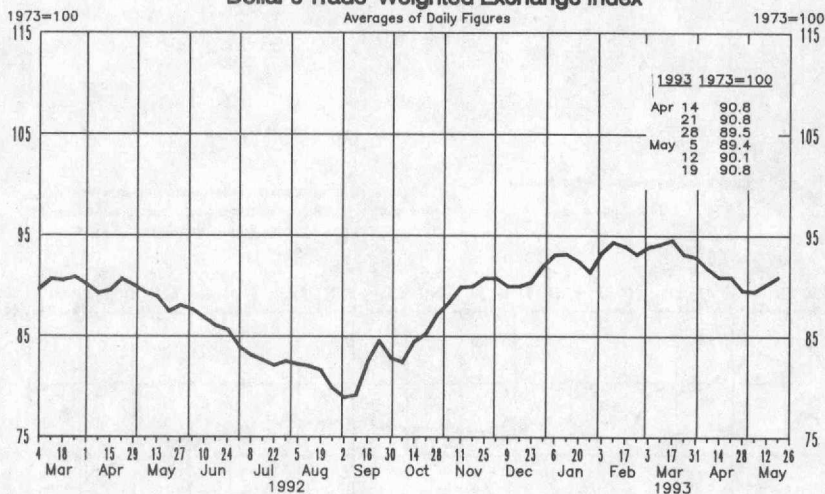
Latest data plotted week ending: May 19, 1993

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

CAROL THAXTON

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