

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Consumer prices rose at a 1.7 percent annual rate in May after a 5.1 percent rate of increase in April. Since November 1992, consumer prices have risen at a 3.4 percent rate, compared with a 3 percent rate during the previous six months.*
- ✓ *Industrial production increased at a 2.2 percent annual rate during May and has risen eight consecutive months, increasing at a 6 percent rate since September 1992.*
- ✓ *Retail sales rose 0.1 percent in May after increasing 1.5 percent in April. May sales were up at a 5.4 percent annual rate from last September.*
- ✓ *New housing starts increased 2.4 percent during May after increasing 8.1 percent in April. Starts for the January-to-May period were down 2.1 percent from the same period in 1992.*
- ✓ *The merchandise trade deficit was \$10.5 billion in April, virtually unchanged from March. For the first four months of 1993, the deficit totaled \$36.5 billion, up from \$22 billion for the same period in 1992.*

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

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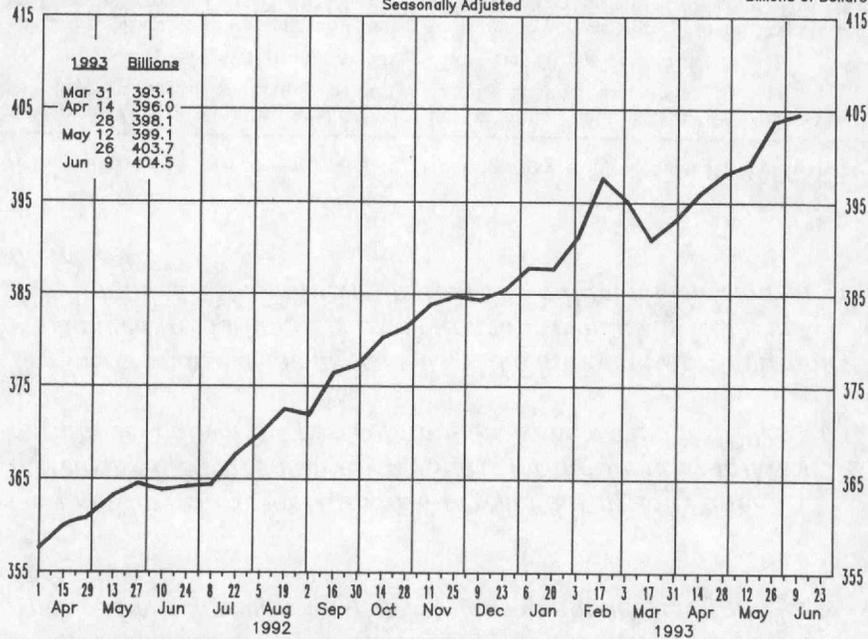
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

## 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.

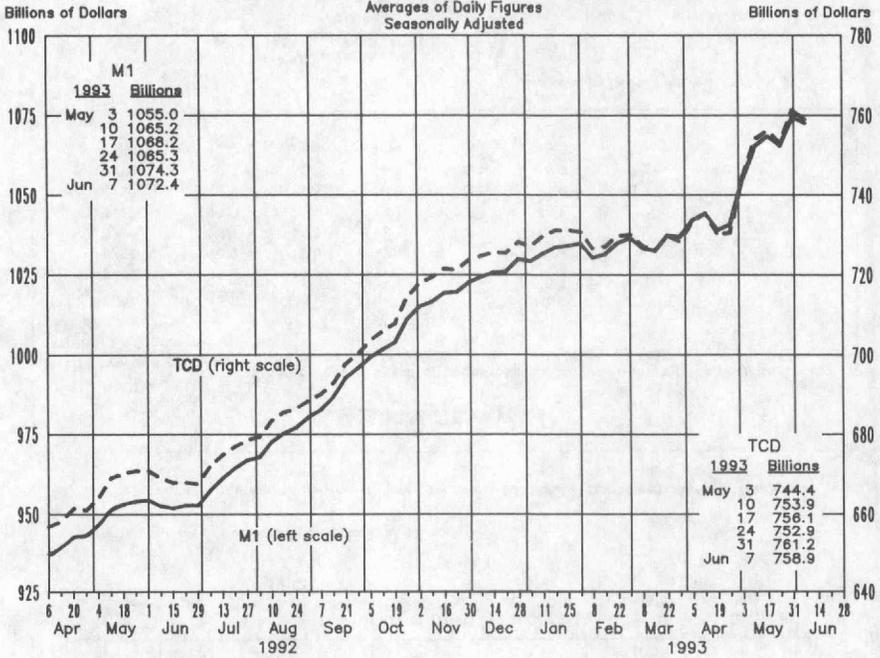
Recent data are preliminary.

### Adjusted Monetary Base

| To the average of<br>two maintenance<br>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  | 11.0  | 11.3   | 9.9      | 10.5    | 11.0   | 11.2   | 7.4    | 16.7    |

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 7, 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.

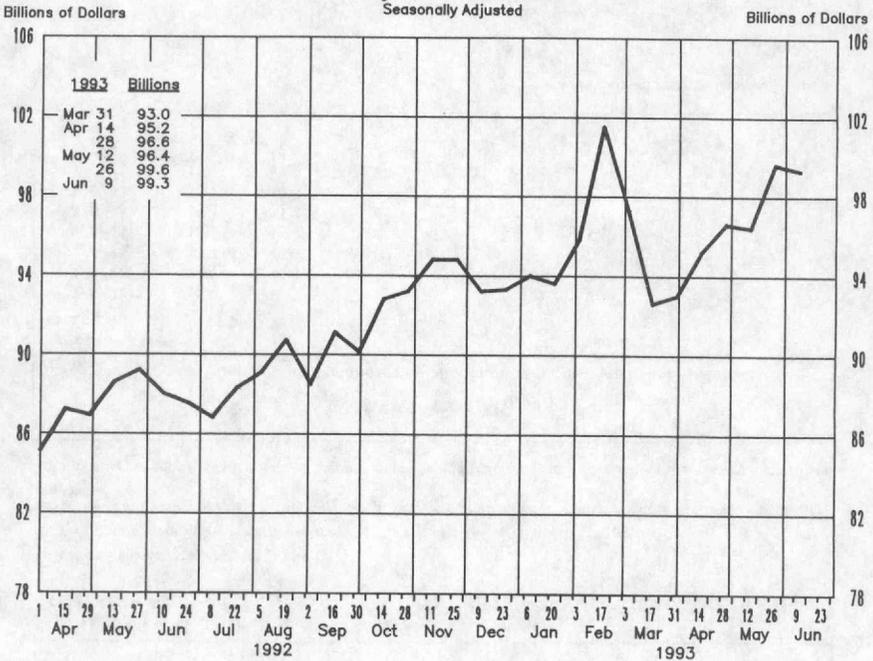
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

| <b>Money Stock (M1)</b>              |  |        |         |         |        |        |        |        |
|--------------------------------------|--|--------|---------|---------|--------|--------|--------|--------|
| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: |        |         |         |        |        |        |        |
|                                      | 6/8/92   | 9/7/92 | 11/9/92 | 12/7/92 | 1/4/93 | 2/8/93 | 3/8/93 | 4/5/93 |
| 11/9/92                              | 15.0   |        |         |         |        |        |        |        |
| 12/7/92                              | 14.8   | 18.6   |         |         |        |        |        |        |
| 1/4/93                               | 13.9   | 16.0   | 10.8    |         |        |        |        |        |
| 2/8/93                               | 12.7   | 13.6   | 8.8     | 6.8     |        |        |        |        |
| 3/8/93                               | 11.4   | 11.6   | 7.0     | 5.0     | 3.7    |        |        |        |
| 4/5/93                               | 10.7   | 10.6   | 6.4     | 4.8     | 3.8    | 2.6    |        |        |
| 5/10/93                              | 11.0   | 11.0   | 7.8     | 6.7     | 6.4    | 6.7    | 9.3    |        |
| 6/7/93                               | 12.2   | 12.6   | 10.3    | 9.8     | 10.1   | 11.4   | 14.7   | 19.8   |

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## Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: June 9, 1993

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

### Adjusted Reserves

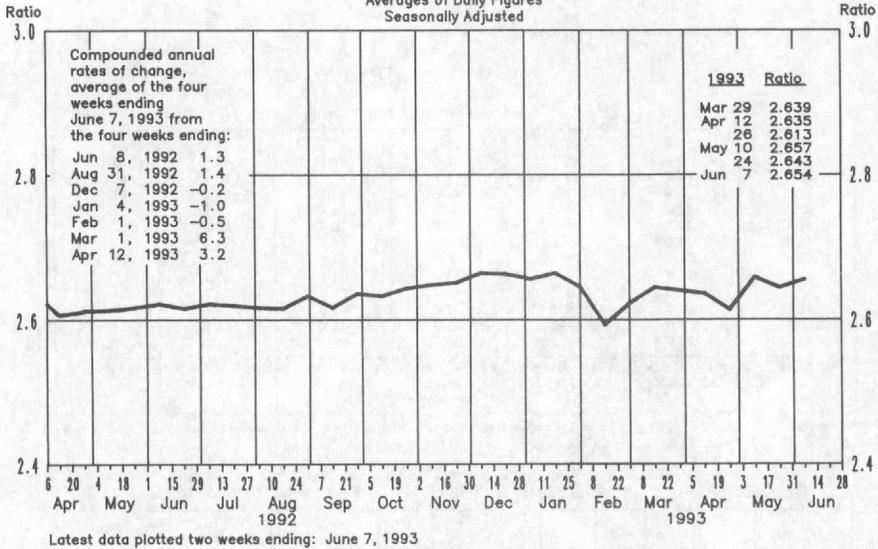
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

|          | 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 | 15.0    |        |          |         |        |        |        |         |
| 12/9/92  | 12.6    | 19.5   |          |         |        |        |        |         |
| 1/6/93   | 10.2    | 13.8   | -2.1     |         |        |        |        |         |
| 2/3/93   | 10.7    | 14.0   | 3.3      | 4.9     |        |        |        |         |
| 3/3/93   | 17.0    | 23.1   | 19.9     | 27.4    | 46.8   |        |        |         |
| 4/14/93  | 7.4     | 8.3    | 0.3      | 0.3     | 1.6    | -3.3   |        |         |
| 5/12/93  | 9.7     | 11.3   | 5.4      | 6.4     | 8.9    | 7.2    | -14.3  |         |
| 6/9/93   | 12.3    | 14.6   | 10.4     | 12.0    | 15.3   | 15.4   | 0.4    | 43.7    |

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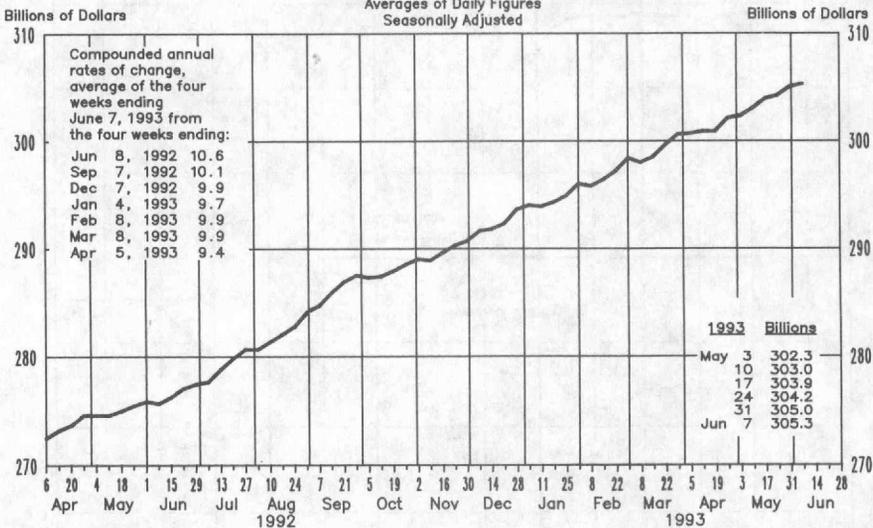
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted

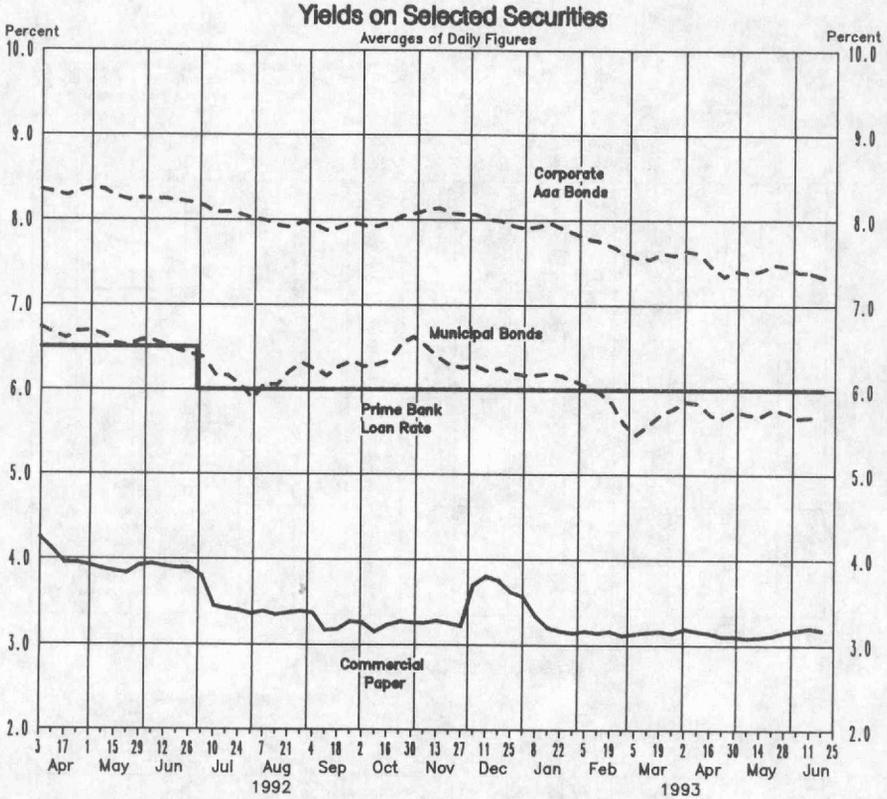


Latest data plotted week ending: June 7, 1993

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: June 18, 1993

| 1993   | 90-Day<br>CDs | 30-Day<br>Commercial<br>Paper | 90-Day<br>Bankers'<br>Acceptances | Corporate<br>Aaa Bonds | Corporate<br>Baa Bonds | Municipal<br>Bonds ** |
|--------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Mar 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                  |
| 18     | 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     | 3.25          | 3.20                          | 3.21                              | 7.38                   | 8.13                   | 5.66                  |
| 18 *   | 3.17          | 3.18                          | 3.13                              | 7.33                   | 8.07                   | N.A.                  |

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

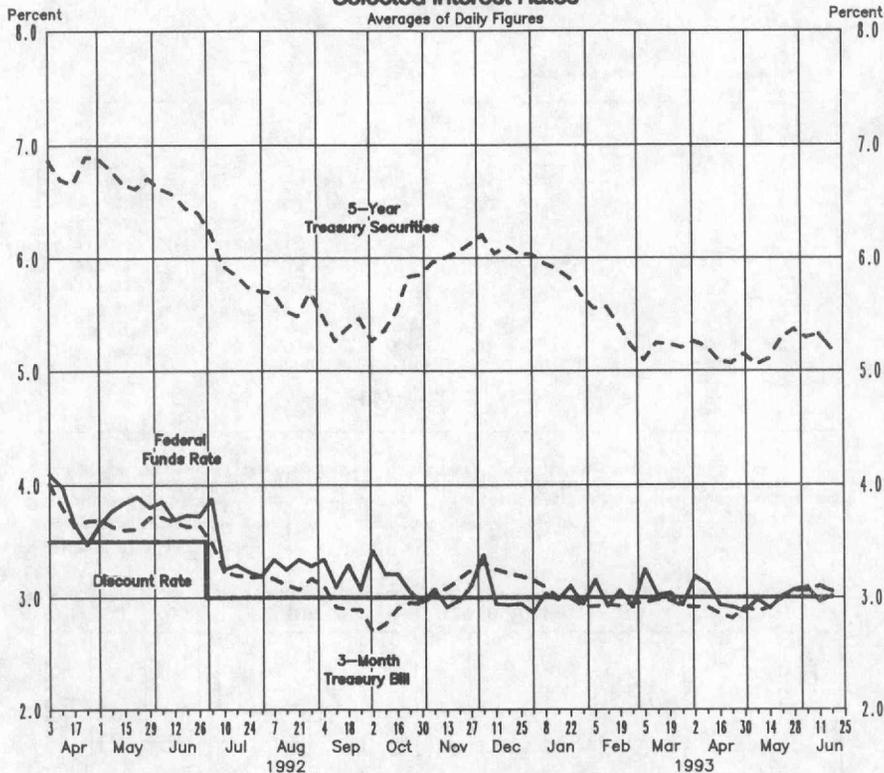
\* Averages of rates available

\*\* 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: June 18, 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 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             | 3.10                  | 3.30                      | 3.46                 | 5.32                       | 6.60                          |
| 18 *   | 3.01             | 3.05                  | 3.19                      | 3.33                 | 5.19                       | 6.52                          |

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.

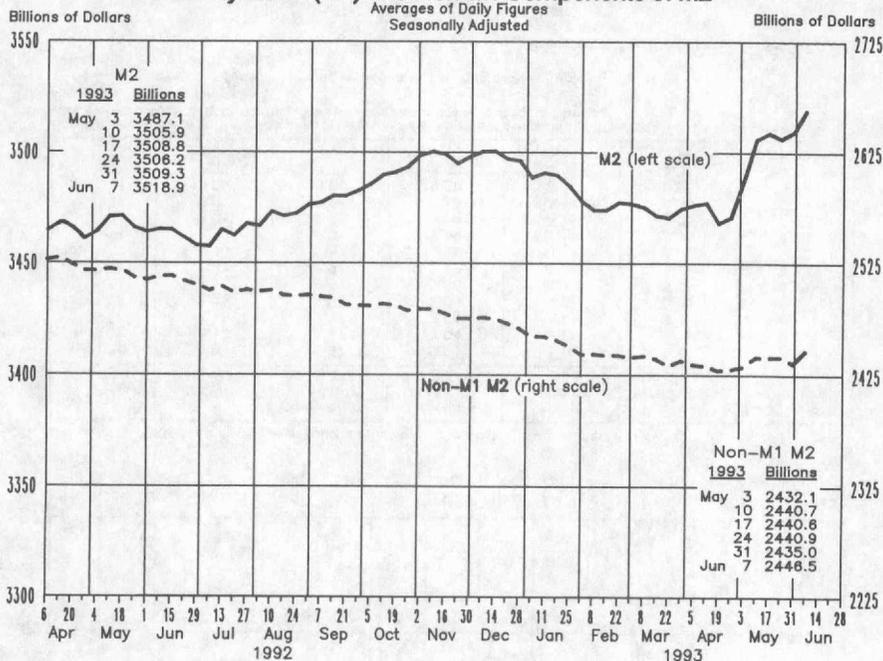
\* Averages of rates available

\*\* 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: June 7, 1993

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

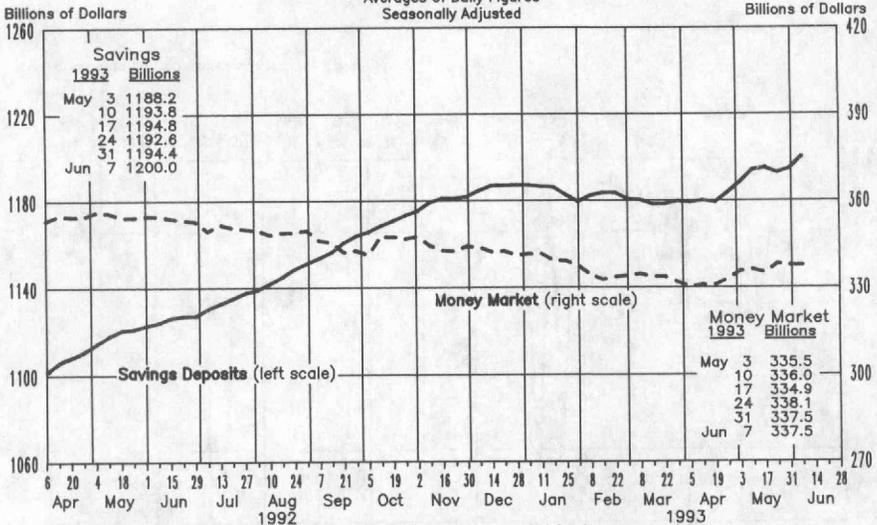
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

### Money Stock (M2)

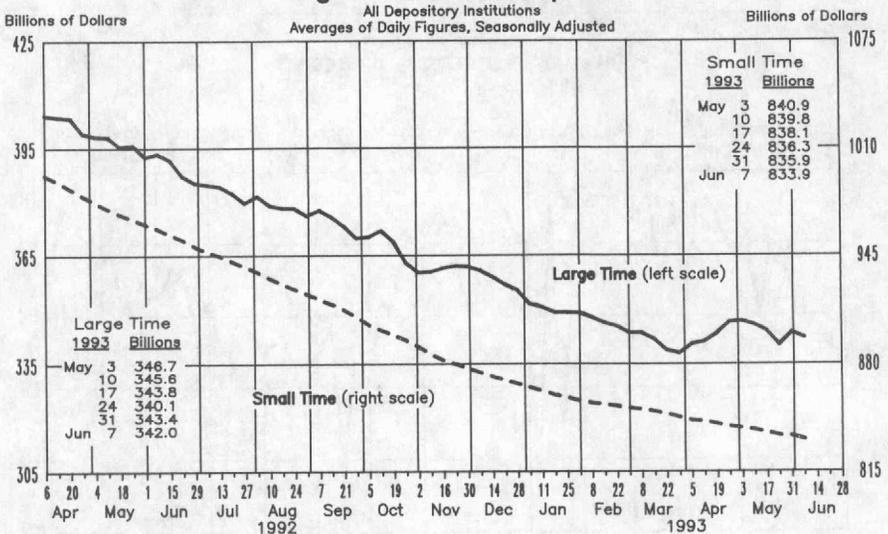
| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: |        |         |         |        |        |        |        |
|--------------------------------------|--|--------|---------|---------|--------|--------|--------|--------|
|                                      | 6/8/92   | 9/7/92 | 11/9/92 | 12/7/92 | 1/4/93 | 2/8/93 | 3/8/93 | 4/5/93 |
| 11/9/92                              | 2.0  |        |         |         |        |        |        |        |
| 12/7/92                              | 1.8  | 2.8    |         |         |        |        |        |        |
| 1/4/93                               | 1.5  | 1.9    | 0.0     |         |        |        |        |        |
| 2/8/93                               | 0.6  | 0.5    | -1.6    | -2.7    |        |        |        |        |
| 3/8/93                               | 0.4  | 0.1    | -1.7    | -2.5    | -3.2   |        |        |        |
| 4/5/93                               | 0.2  | 0.0    | -1.6    | -2.2    | -2.5   | -1.6   |        |        |
| 5/10/93                              | 0.5  | 0.4    | -0.7    | -1.0    | -1.0   | 0.2    | 1.2    |        |
| 6/7/93                               | 1.3  | 1.4    | 0.7     | 0.7     | 1.0    | 2.6    | 4.1    | 6.5    |

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## Savings and Money Market Funds



## Large and Small Time Deposits<sup>1/</sup>

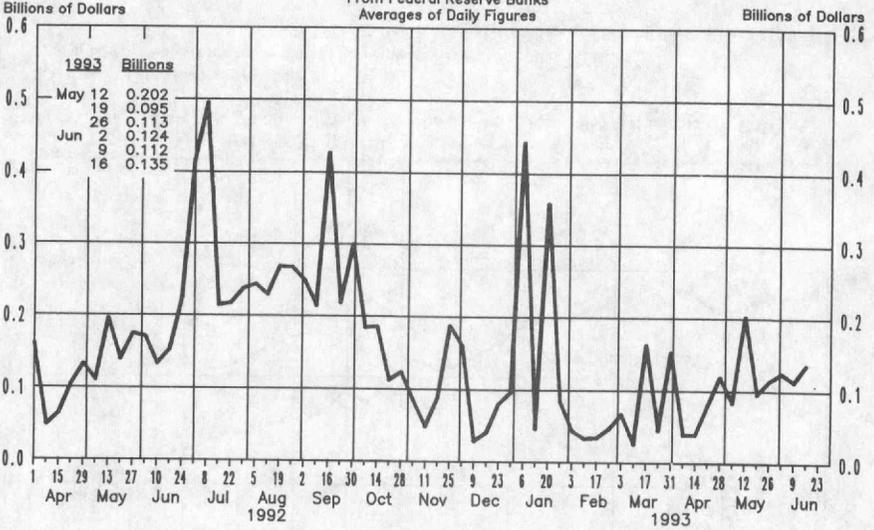


<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

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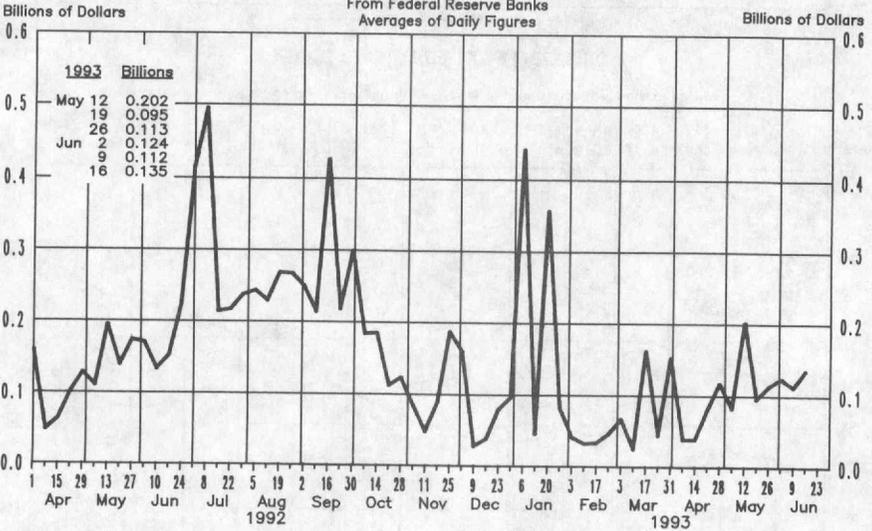
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

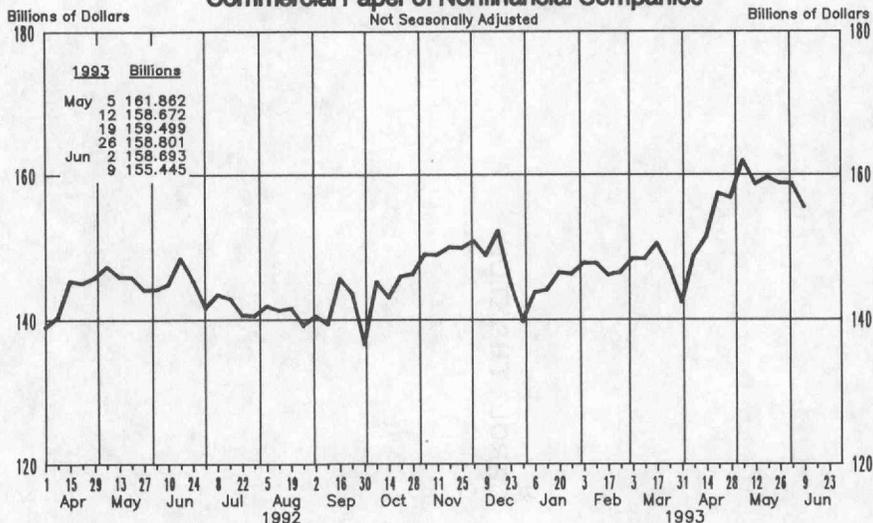
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: June 16, 1993

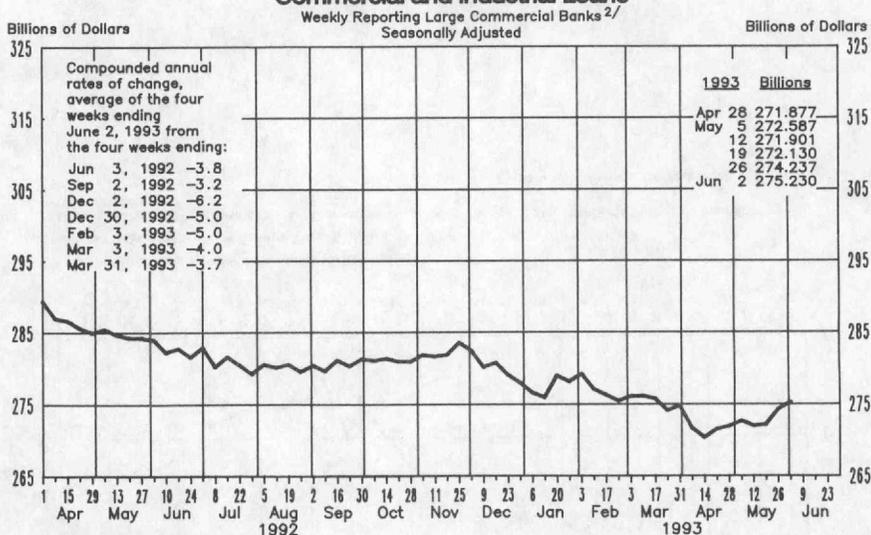
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## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: June 9, 1993

## Commercial and Industrial Loans<sup>1/</sup>



Latest data plotted week ending: June 2, 1993

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

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

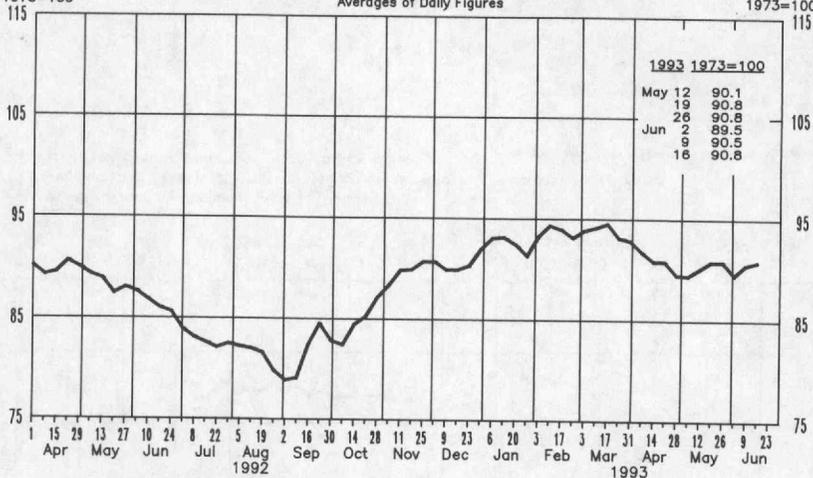
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



| 1993   | 1973=100 |
|--------|----------|
| May 12 | 89.1     |
| 19     | 90.8     |
| 26     | 90.8     |
| Jun 2  | 89.5     |
| 9      | 90.5     |
| 16     | 90.8     |

Latest data plotted week ending: June 16, 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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CAROL THAXTON  
3