

July 8, 1993

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U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 monetary aggregate surged at a 19.4 percent annual rate from April to June, after rising at a moderate 3.7 percent rate from January to April. From December to June, M1 grew at a 9.5 percent rate, down from 14.1 percent during the previous 12 months.*
- ✓ *The civilian unemployment rate was 7 percent in June, up from 6.9 percent in May, but well below the June 1992 peak of 7.7 percent.*
- ✓ *Total civilian employment fell at a 0.5 percent annual rate in June, after climbing at a 9 percent rate in May. Compared with June 1992, civilian employment has risen 1.5 percent.*
- ✓ *Nonfarm payroll employment, which rose by 13,000 jobs in June, increased at a 0.1 percent annual rate since May and a 1.5 percent rate since June 1992. Goods-producing employment fell by 66,000 jobs in June, while service-producing employment (including government) rose by 79,000 jobs.*

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

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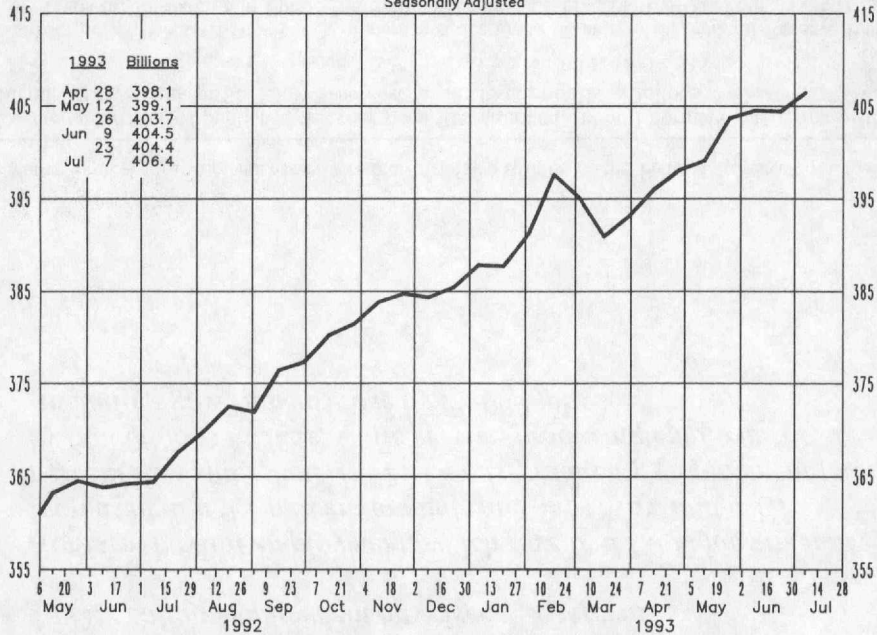
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Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: July 7, 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.

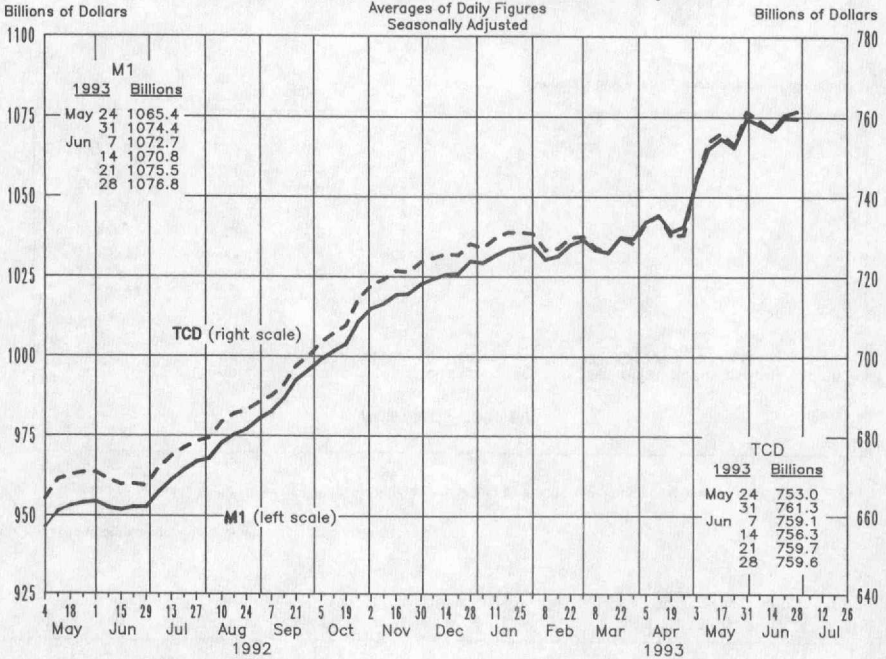
Recent data are preliminary.

Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|---------|--------|--------|--------|---------|---------|
| | 7/8/92 | 9/30/92 | 12/9/92 | 1/6/93 | 2/3/93 | 3/3/93 | 3/31/93 | 5/12/93 |
| 12/9/92 | 13.6 | | | | | | | |
| 1/6/93 | 12.6 | 9.9 | | | | | | |
| 2/3/93 | 12.3 | 10.0 | 8.8 | | | | | |
| 3/3/93 | 13.8 | 12.7 | 14.1 | 17.7 | | | | |
| 3/31/93 | 10.5 | 8.2 | 6.5 | 6.2 | 4.2 | | | |
| 5/12/93 | 11.2 | 9.5 | 8.9 | 9.2 | 9.0 | 2.9 | | |
| 6/9/93 | 11.9 | 10.6 | 10.5 | 11.0 | 11.2 | 7.4 | 17.1 | |
| 7/7/93 | 11.3 | 9.9 | 9.6 | 10.0 | 9.9 | 6.7 | 13.3 | 11.6 |

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Money Stock (M1)

To the average of four weeks ending:

| | Compounded annual rates of change, average of four weeks ending: | | | | | | | | |
|----------|--|---------|----------|----------|---------|--------|---------|---------|--|
| | 6/29/92 | 9/28/92 | 11/30/92 | 12/28/92 | 1/25/93 | 3/1/93 | 3/29/93 | 4/26/93 | |
| 11/30/92 | 17.5 | | | | | | | | |
| 12/28/92 | 16.2 | 15.8 | | | | | | | |
| 1/25/93 | 15.0 | 13.8 | 8.4 | | | | | | |
| 3/1/93 | 12.9 | 10.8 | 5.6 | 3.9 | | | | | |
| 3/29/93 | 11.7 | 9.4 | 4.7 | 3.4 | 1.6 | | | | |
| 4/26/93 | 11.4 | 9.3 | 5.5 | 4.6 | 3.7 | 5.3 | | | |
| 5/31/93 | 13.3 | 12.1 | 9.8 | 9.9 | 10.5 | 14.3 | 20.1 | | |
| 6/28/93 | 12.8 | 11.6 | 9.5 | 9.5 | 9.9 | 12.5 | 16.0 | 19.4 | |

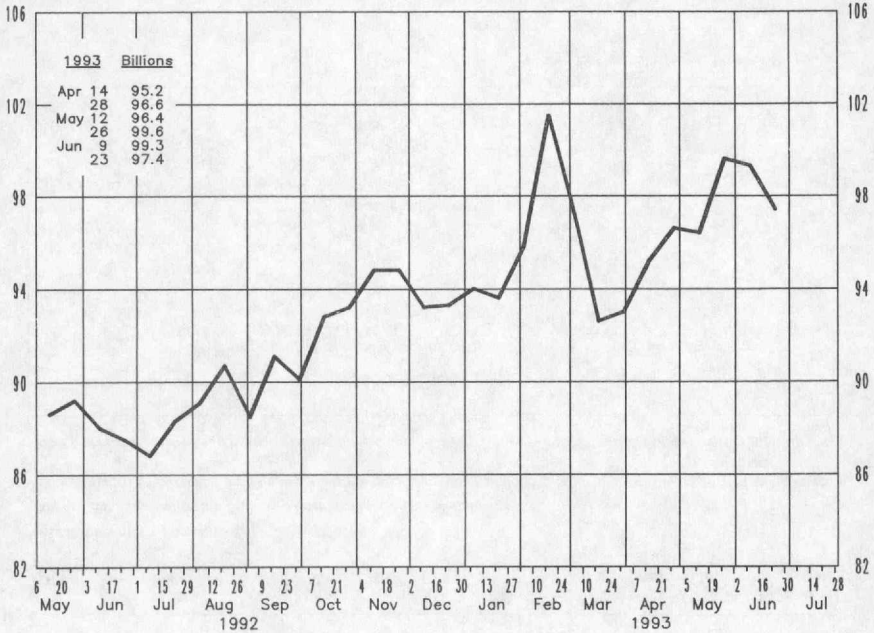
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: June 23, 1993

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

Adjusted Reserves

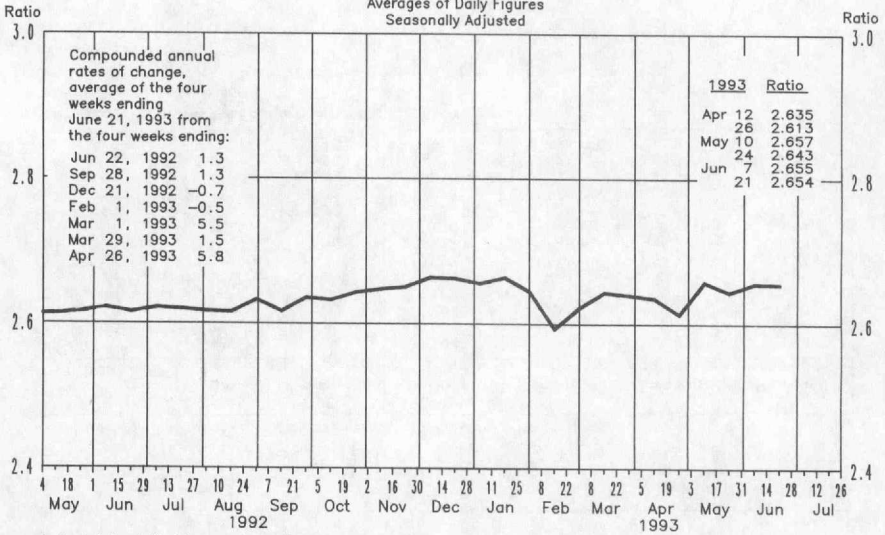
To the average of
two maintenance
periods ending:Compounded annual rates of change, average of two maintenance periods ending:
6/24/92 9/16/92 11/25/92 12/23/92 1/20/93 2/17/93 3/17/93 4/28/93

| | | | | | | | | |
|----------|------|------|------|------|------|-------|------|------|
| 11/25/92 | 19.9 | | | | | | | |
| 12/23/92 | 12.9 | 15.3 | | | | | | |
| 1/20/93 | 12.1 | 13.4 | -6.7 | | | | | |
| 2/17/93 | 19.6 | 25.0 | 19.1 | 44.2 | | | | |
| 3/17/93 | 11.4 | 11.9 | 0.7 | 8.1 | 8.6 | | | |
| 4/28/93 | 11.0 | 11.3 | 2.8 | 8.3 | 8.6 | -13.9 | | |
| 5/26/93 | 12.6 | 13.5 | 6.9 | 12.3 | 13.5 | -2.6 | 17.5 | |
| 6/23/93 | 12.1 | 12.6 | 6.7 | 11.2 | 12.0 | -0.9 | 14.0 | 18.2 |

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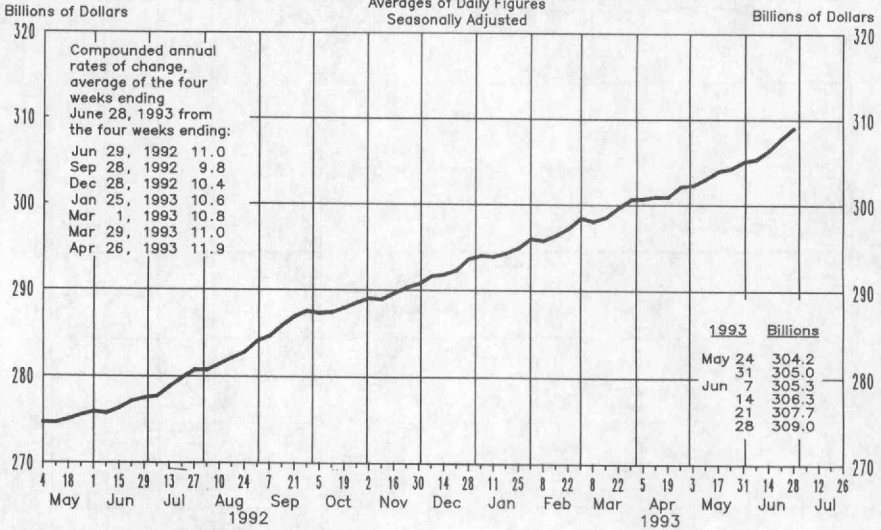
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



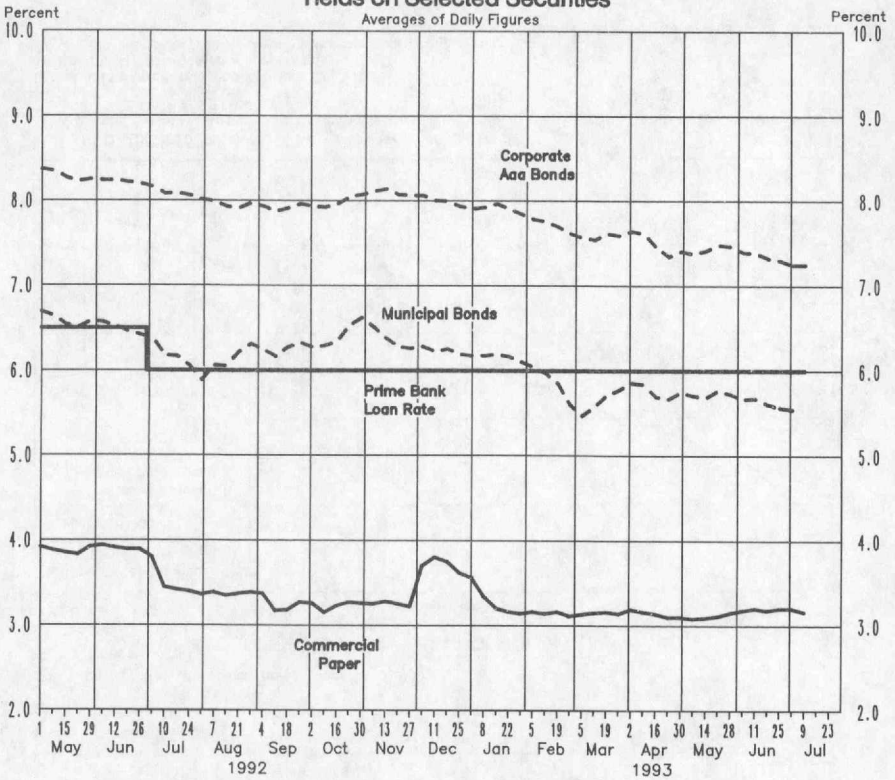
Latest data plotted week ending: June 28, 1993

^{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

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: July 9, 1993

| 1993 | 90-Day CDs | 30-Day Commercial Paper | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Apr 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 | 3.25 | 3.20 | 3.21 | 7.38 | 8.13 | 5.68 |
| 18 | 3.17 | 3.18 | 3.13 | 7.32 | 8.06 | 5.61 |
| 25 | 3.21 | 3.20 | 3.16 | 7.29 | 8.01 | 5.57 |
| Jul 2 | 3.18 | 3.20 | 3.13 | 7.24 | 7.96 | 5.55 |
| 9 * | 3.14 | 3.16 | 3.11 | 7.24 | 7.97 | N.A. |

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

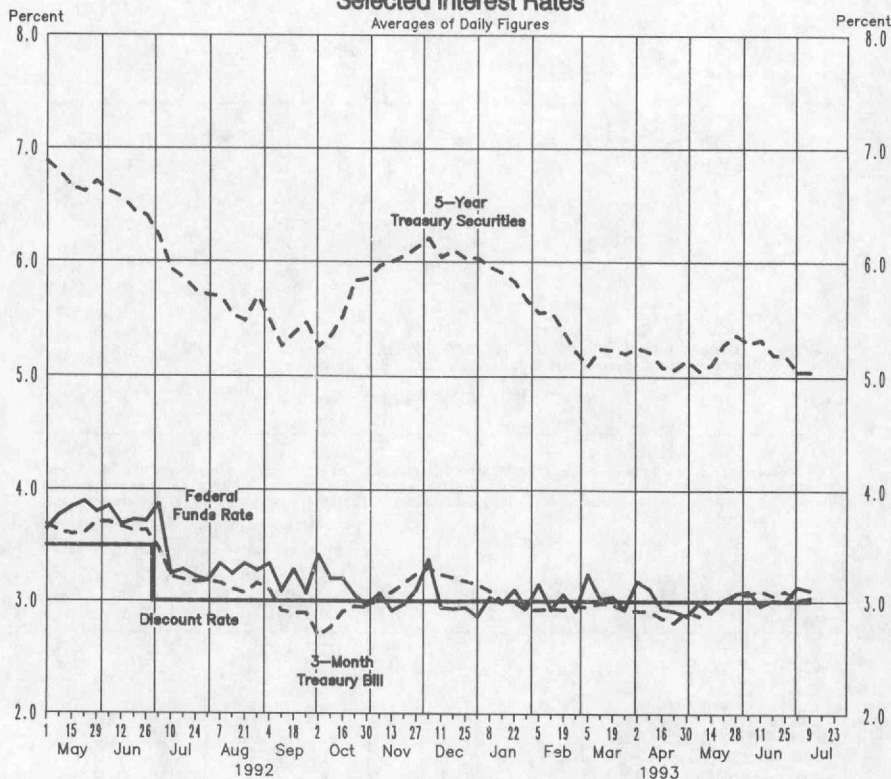
* Averages of rates available

** 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: July 9, 1993

| 1993 | Federal Funds ** | 3-Month Treasury Bill | 6-Month Treasury Bill *** | 1-Year Treasury Bill | 5-Year Treasury Securities | Long-Term Treasury Securities |
|--------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| Apr 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 | 6.51 |
| 25 | 3.00 | 3.09 | 3.19 | 3.37 | 5.18 | 6.44 |
| Jul 2 | 3.13 | 3.01 | 3.14 | 3.29 | 5.04 | 6.34 |
| 9 * | 3.10 | 3.03 | 3.10 | 3.29 | 5.04 | 6.35 |

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.

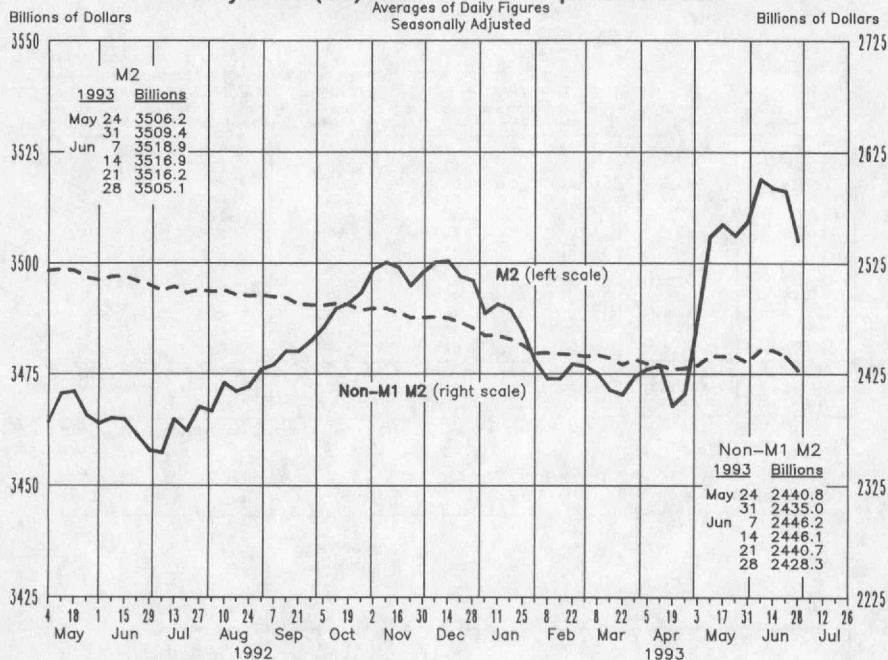
* Averages of rates available

** 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 28, 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)

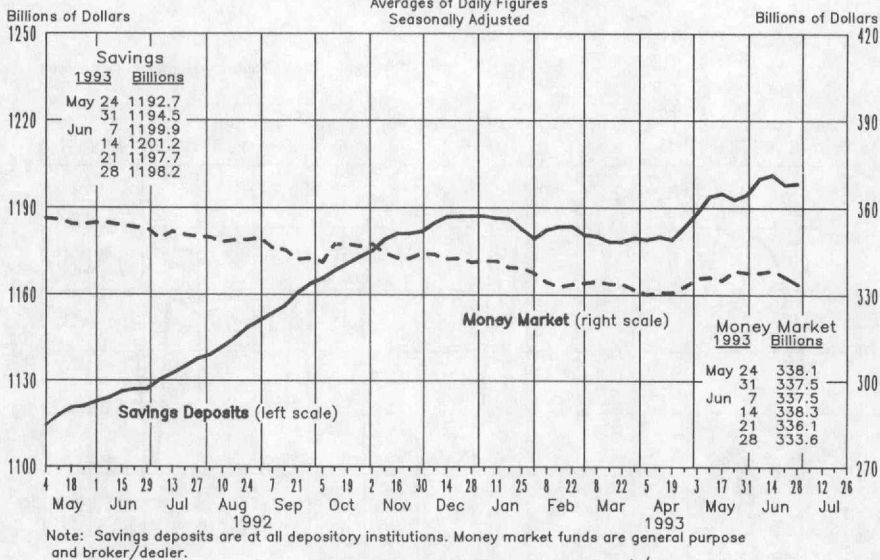
To the average of four weeks ending:

| | 6/29/92 | 9/28/92 | 11/30/92 | 12/28/92 | 1/25/93 | 3/1/93 | 3/29/93 | 4/26/93 |
|--|---------|---------|----------|----------|---------|--------|---------|---------|
|--|---------|---------|----------|----------|---------|--------|---------|---------|

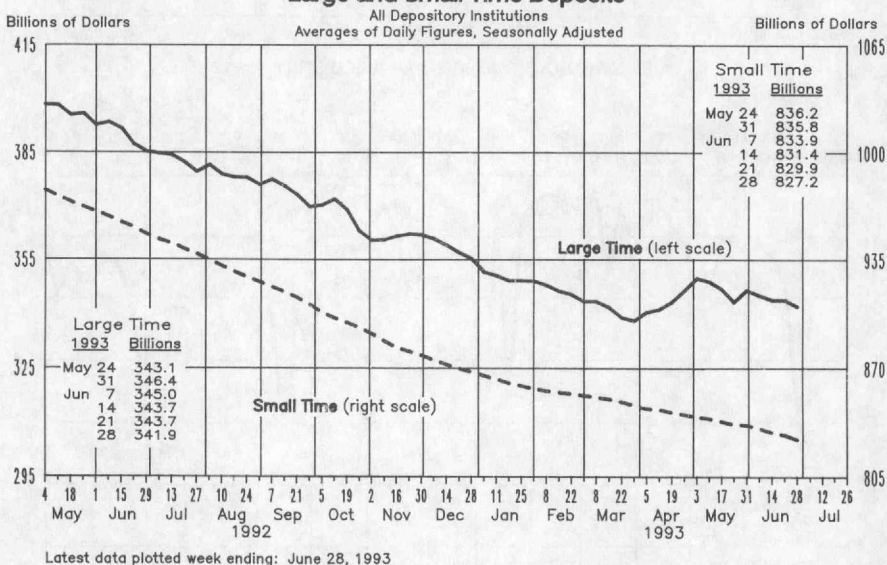
| | | | | | | | | |
|----------|-----|------|------|------|------|------|-----|-----|
| 11/30/92 | 2.5 | | | | | | | |
| 12/28/92 | 2.1 | 2.1 | | | | | | |
| 1/25/93 | 1.3 | 0.7 | -1.8 | | | | | |
| 3/1/93 | 0.6 | -0.3 | -2.6 | -3.8 | | | | |
| 3/29/93 | 0.4 | -0.4 | -2.2 | -2.9 | -2.6 | | | |
| 4/26/93 | 0.4 | -0.4 | -1.8 | -2.2 | -1.8 | -0.5 | | |
| 5/31/93 | 1.4 | 1.2 | 0.6 | 0.6 | 1.6 | 3.8 | 5.9 | |
| 6/28/93 | 1.5 | 1.3 | 0.8 | 0.9 | 1.8 | 3.5 | 4.9 | 7.1 |

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Savings and Money Market Funds

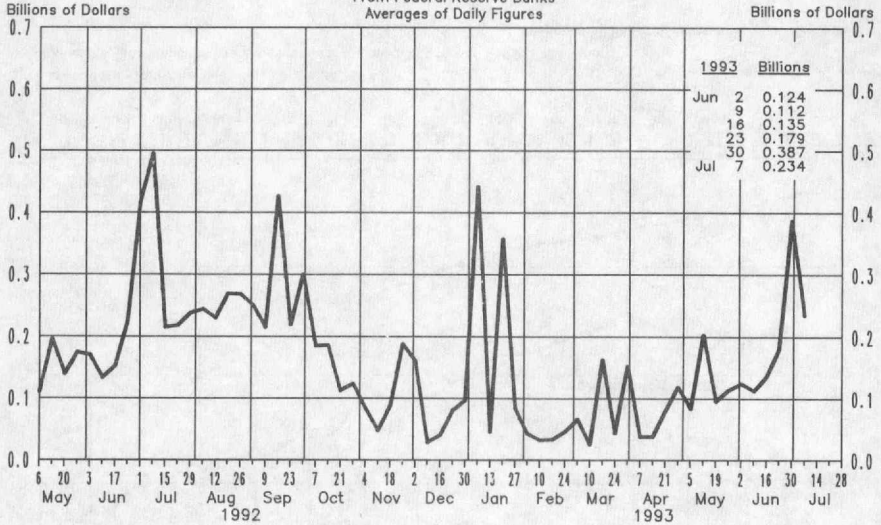


Large and Small Time Deposits^{1/}



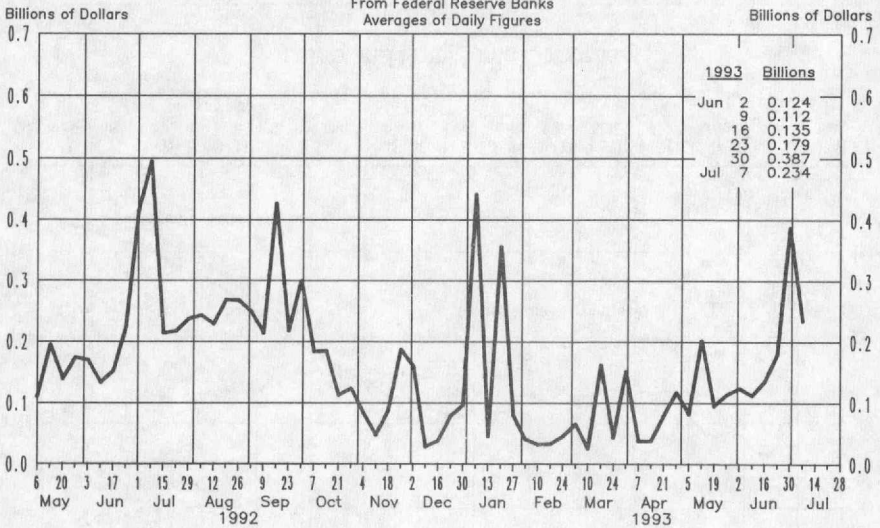
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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: July 7, 1993

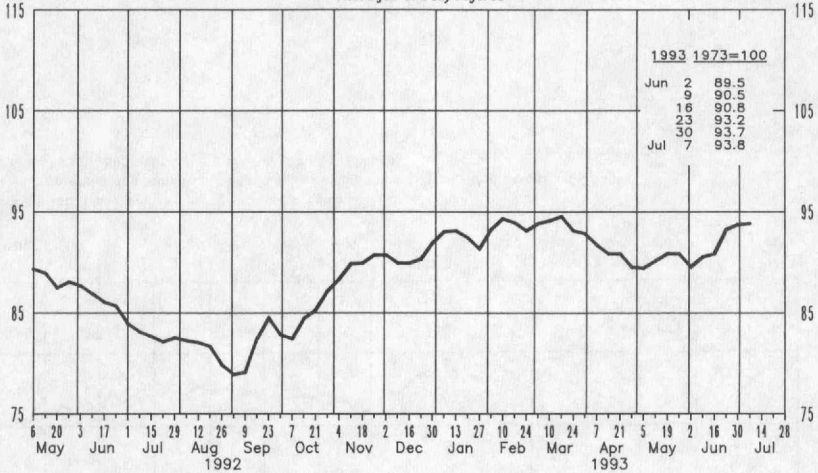
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



| 1993 1973=100 | |
|---------------|------|
| Jun 2 | 88.5 |
| Jun 9 | 90.5 |
| Jun 16 | 90.8 |
| Jun 23 | 93.2 |
| Jun 30 | 93.7 |
| Jul 7 | 93.8 |

Latest data plotted week ending: July 7, 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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9 CAROL THAXTON 3