

July 22, 1993

RES
Federal Reserve Bank

JUL 26 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The federal budget showed an \$11.1 billion surplus in June, compared with \$3.8 billion in June 1992. For the first nine months of fiscal 1993, the federal budget deficit totaled \$200.6 billion, down from \$227.8 billion for the first nine months of fiscal 1992.*
- ✓ *Privately owned housing starts stood at an annual rate of 1,254,000 units in June, unchanged from the revised May figure. For the first six months of 1993, housing starts were up 1.1 percent compared with the same period in 1992.*
- ✓ *Industrial production declined at an annual rate of 2.2 percent in June after falling at a 1.1 percent rate in May. Production had increased at a 6.9 percent rate during the previous seven months.*
- ✓ *Manufacturing and trade inventories rose at an annual rate of 2.5 percent in May and were up 3.4 percent from May 1992. Manufacturing and trade sales increased at a 4.1 percent rate in May, up 6.4 percent from a year earlier.*

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

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: July 21, 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.

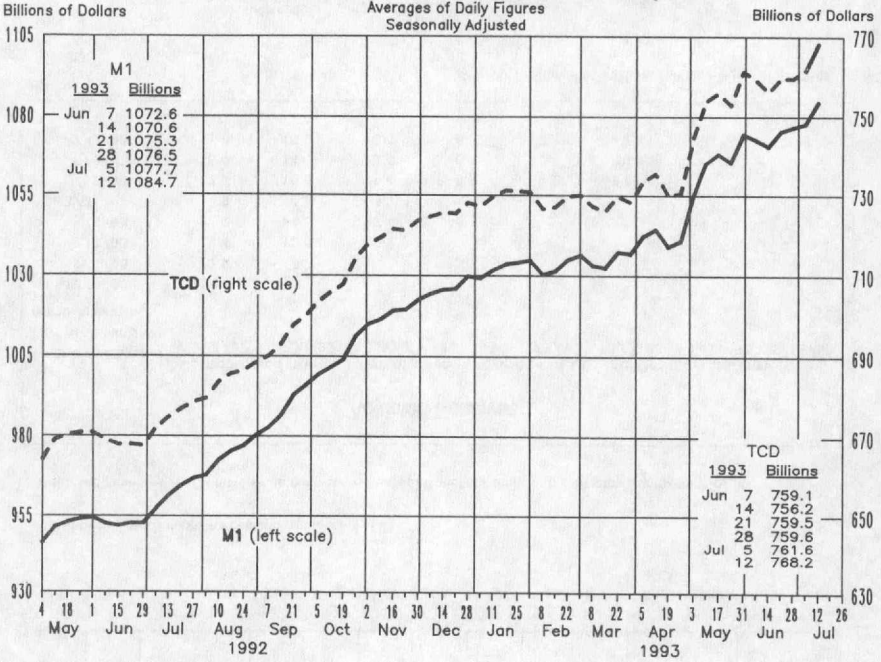
Recent data are preliminary.

Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | |
|---|---|----------|----------|---------|---------|---------|---------|---------|--|
| | 7/22/92 | 10/14/92 | 12/23/92 | 1/20/93 | 2/17/93 | 3/17/93 | 4/14/93 | 5/26/93 | |
| 12/23/92 | 12.6 | | | | | | | | |
| 1/20/93 | 12.3 | 9.1 | | | | | | | |
| 2/17/93 | 13.8 | 12.4 | 17.2 | | | | | | |
| 3/17/93 | 11.5 | 9.1 | 9.4 | 9.0 | | | | | |
| 4/14/93 | 10.8 | 8.5 | 8.4 | 7.8 | 0.3 | | | | |
| 5/26/93 | 11.5 | 9.9 | 10.4 | 10.5 | 6.8 | 11.6 | | | |
| 6/23/93 | 11.4 | 9.9 | 10.4 | 10.5 | 7.6 | 11.3 | 13.8 | | |
| 7/21/93 | 11.6 | 10.2 | 10.8 | 10.9 | 8.5 | 11.7 | 13.5 | 11.7 | |

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: July 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:

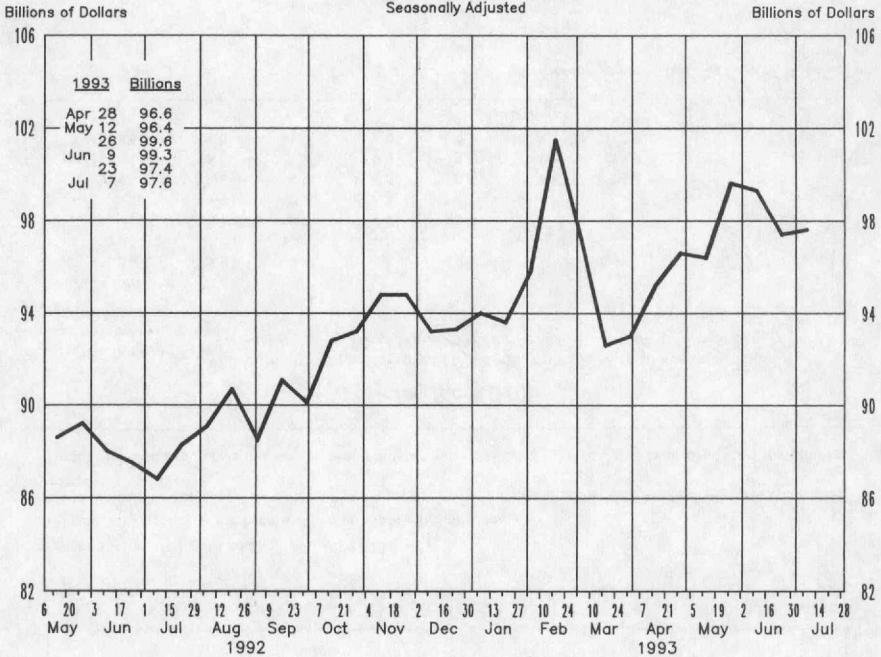
Compounded annual rates of change, average of four weeks ending:

| | 7/13/92 | 10/12/92 | 12/14/92 | 1/11/93 | 2/15/93 | 3/15/93 | 4/12/93 | 5/10/93 |
|----------|---------|----------|----------|---------|---------|---------|---------|---------|
| 12/14/92 | 17.4 | | | | | | | |
| 1/11/93 | 15.9 | 13.4 | | | | | | |
| 2/15/93 | 13.8 | 10.6 | 5.5 | | | | | |
| 3/15/93 | 12.4 | 9.0 | 4.5 | 2.9 | | | | |
| 4/12/93 | 11.9 | 8.8 | 5.2 | 4.3 | 4.8 | | | |
| 5/10/93 | 12.0 | 9.3 | 6.6 | 6.3 | 7.5 | 10.3 | | |
| 6/14/93 | 13.1 | 11.2 | 9.6 | 9.8 | 11.8 | 14.9 | 18.3 | |
| 7/12/93 | 12.8 | 11.0 | 9.6 | 9.9 | 11.4 | 13.7 | 15.6 | 16.9 |

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: July 7, 1993

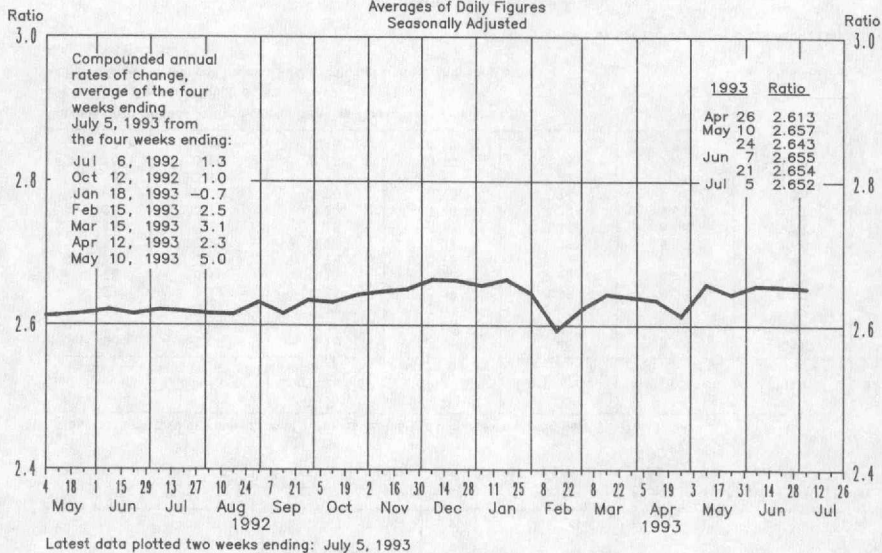
Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

| Adjusted Reserves | | | | | | | | | |
|---|---|---------|---------|--------|--------|--------|---------|---------|--|
| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | |
| | 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 | 19.4 | | | | | | | | |
| 1/6/93 | 15.5 | 13.3 | | | | | | | |
| 2/3/93 | 15.4 | 13.6 | 4.9 | | | | | | |
| 3/3/93 | 22.2 | 24.5 | 27.4 | 46.8 | | | | | |
| 3/31/93 | 8.9 | 4.9 | -4.1 | -4.1 | -12.3 | | | | |
| 5/12/93 | 12.7 | 10.8 | 6.4 | 8.9 | 7.2 | -14.3 | | | |
| 6/9/93 | 15.4 | 14.5 | 12.0 | 15.3 | 15.4 | 0.4 | 43.7 | | |
| 7/7/93 | 11.8 | 10.0 | 6.5 | 8.3 | 7.1 | -5.4 | 20.1 | 6.9 | |

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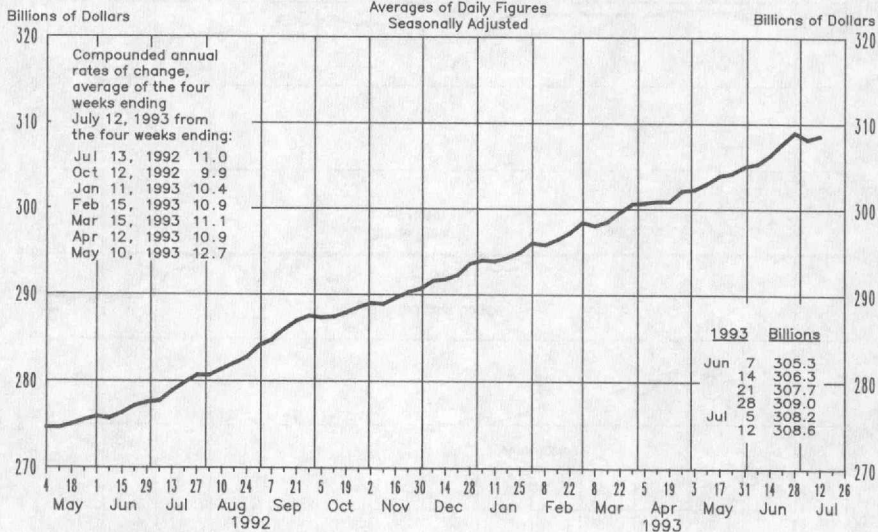
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

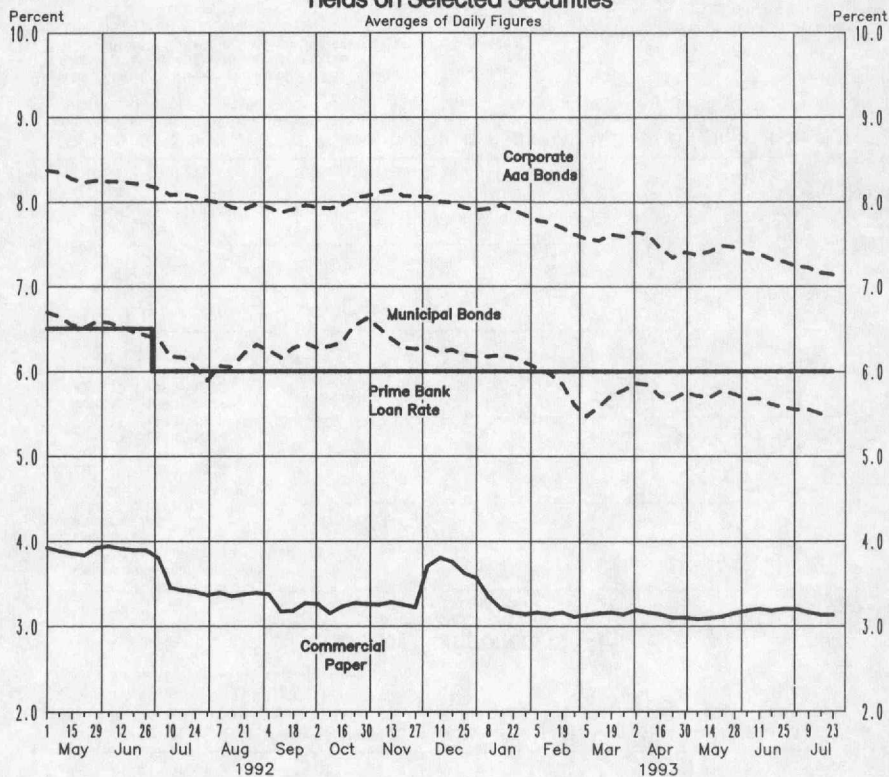


1/ Ratio of M1 to adjusted monetary base

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: July 23, 1993

| 1993 | 90-Day CDs | 30-Day Commercial Paper | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|---------------|-------------------------------|-----------------------------------|---------------------------|---------------------------|-----------------------|
| Apr 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 | 3.16 | 3.16 | 3.12 | 7.22 | 7.96 | 5.55 |
| 16 | 3.14 | 3.13 | 3.10 | 7.16 | 7.89 | 5.50 |
| 23 * | 3.15 | 3.13 | 3.12 | 7.14 | 7.89 | N.A. |

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

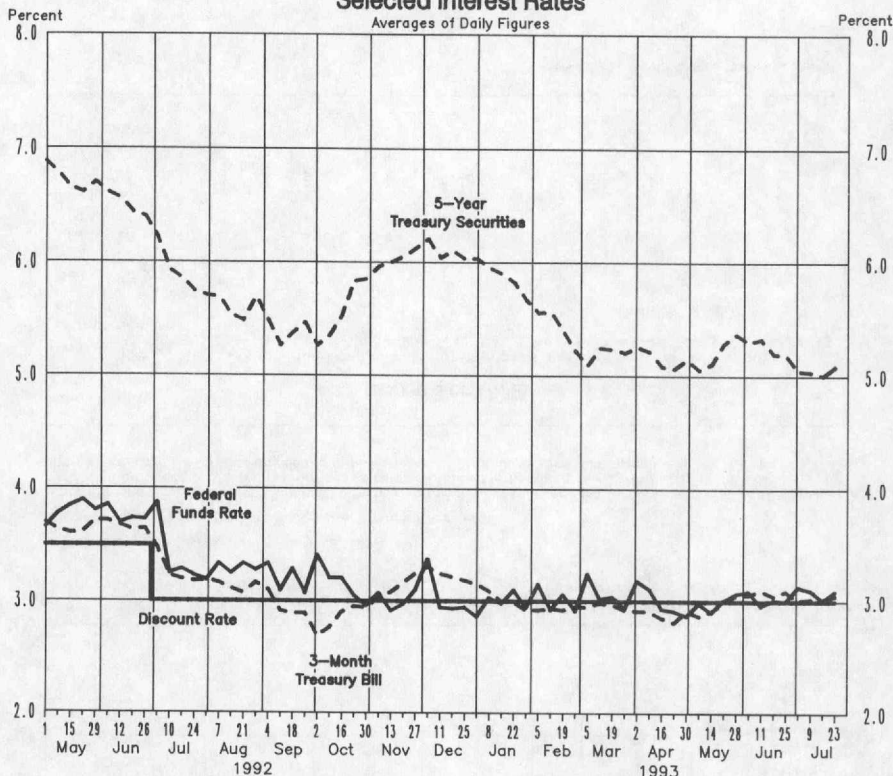
* Averages of rates available

** 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 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 |
|--------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| Apr 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 | 3.02 | 3.10 | 3.28 | 5.03 | 6.34 |
| 16 | 3.01 | 3.02 | 3.14 | 3.27 | 5.00 | 6.25 |
| 23 * | 3.09 | 3.05 | 3.15 | 3.32 | 5.08 | 6.24 |

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.

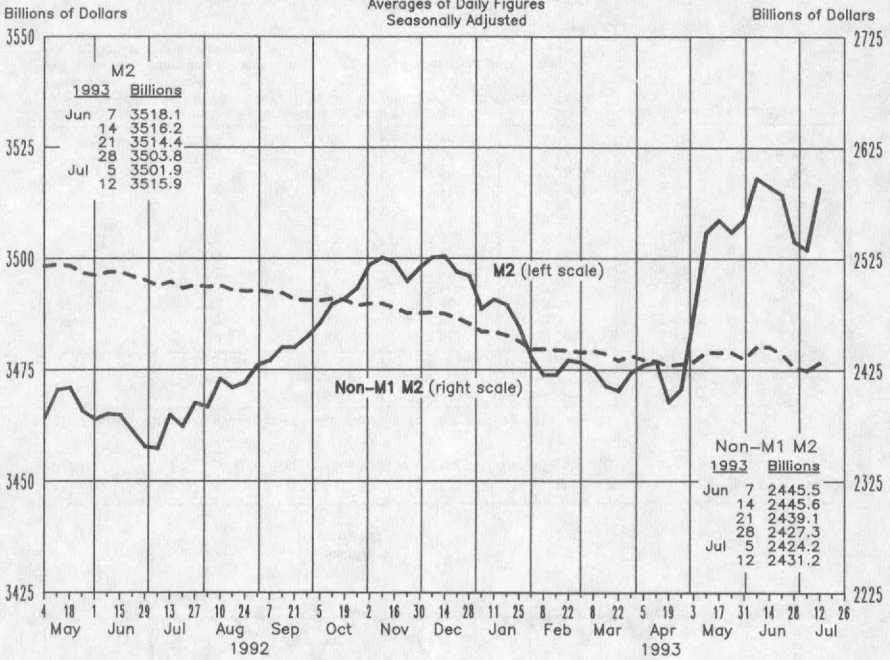
* Averages of rates available

** 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: July 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.

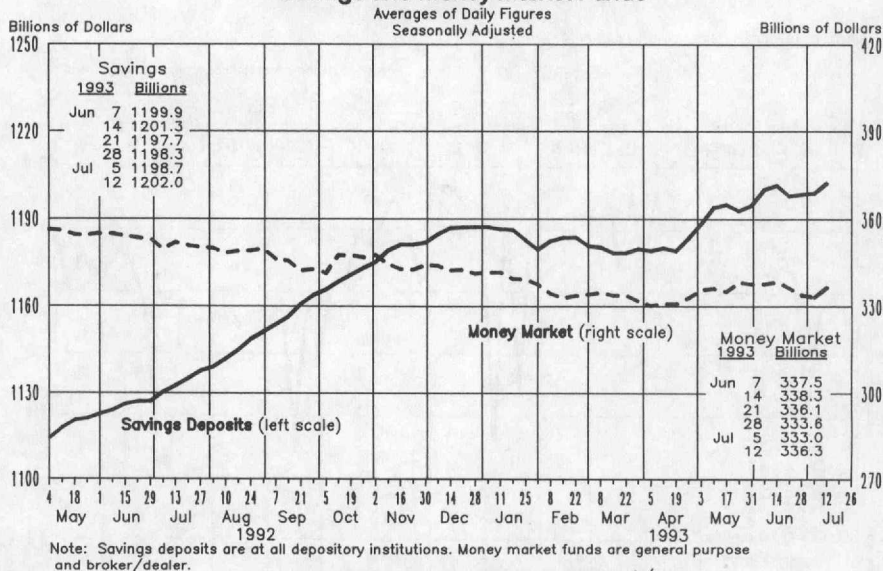
Money Stock (M2)

To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

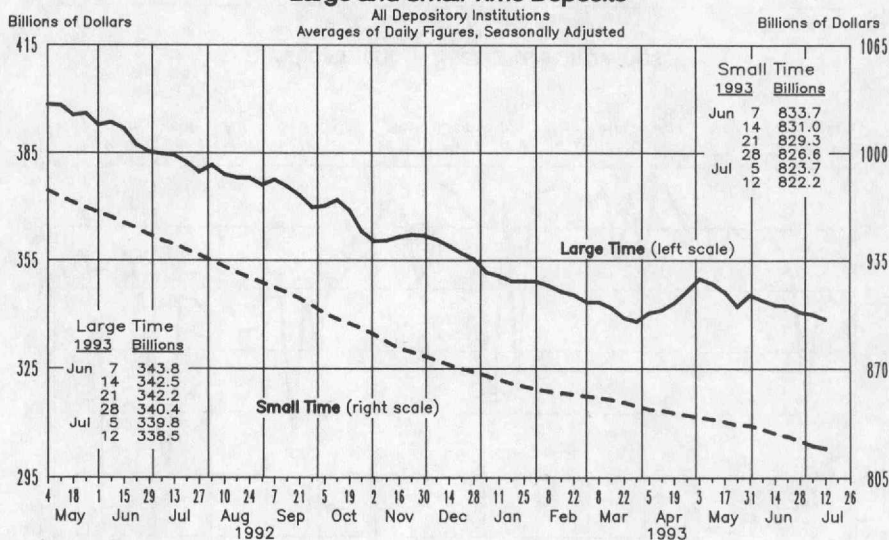
| | 7/13/92 | 10/12/92 | 12/14/92 | 1/11/93 | 2/15/93 | 3/15/93 | 4/12/93 | 5/10/93 |
|----------|---------|----------|----------|---------|---------|---------|---------|---------|
| 12/14/92 | 2.6 | | | | | | | |
| 1/11/93 | 1.9 | 1.0 | | | | | | |
| 2/15/93 | 0.8 | -0.6 | -3.4 | | | | | |
| 3/15/93 | 0.6 | -0.6 | -2.6 | -2.9 | | | | |
| 4/12/93 | 0.5 | -0.6 | -2.1 | -2.1 | -0.6 | | | |
| 5/10/93 | 0.8 | -0.1 | -1.1 | -0.9 | 0.7 | 1.5 | | |
| 6/14/93 | 1.6 | 1.2 | 0.8 | 1.3 | 3.1 | 4.4 | 6.5 | |
| 7/12/93 | 1.4 | 0.9 | 0.5 | 0.9 | 2.3 | 3.0 | 4.1 | 4.4 |

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



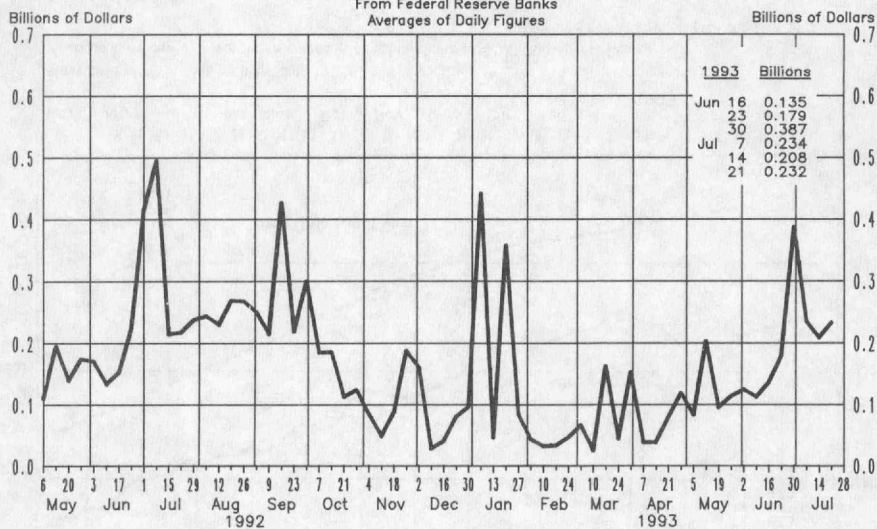
Latest data plotted week ending: July 12, 1993

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

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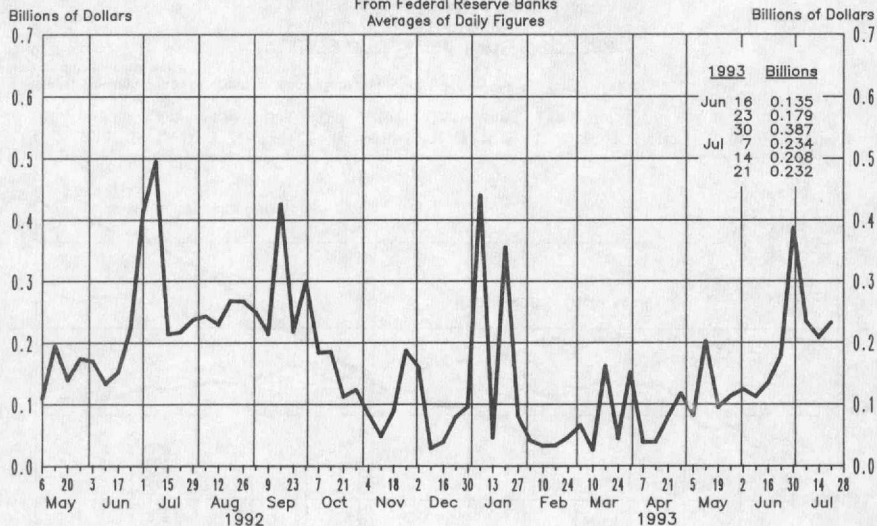
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

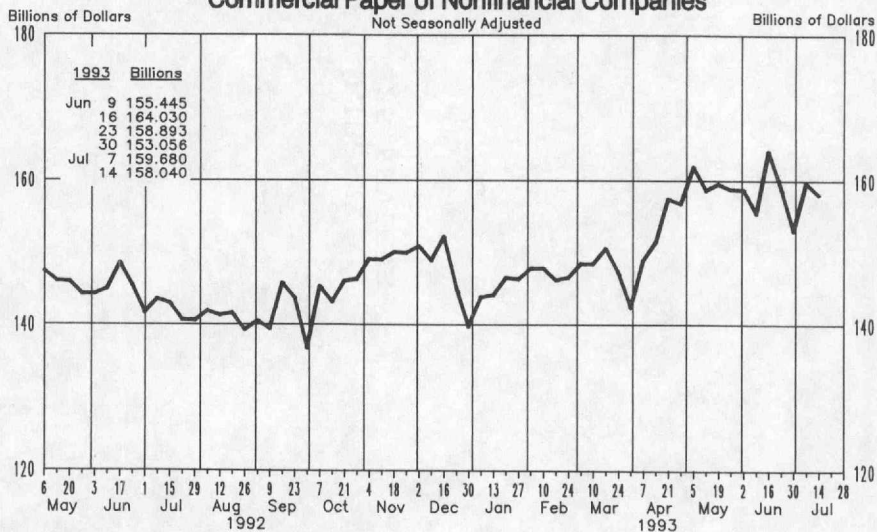
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: July 21, 1993

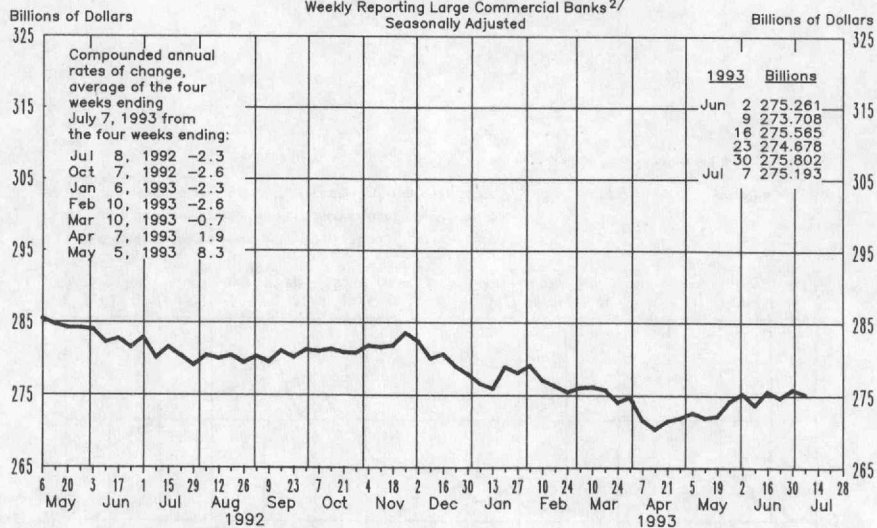
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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

Weekly Reporting Large Commercial Banks^{2/}
Seasonally Adjusted



Latest data plotted week ending: July 7, 1993

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

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

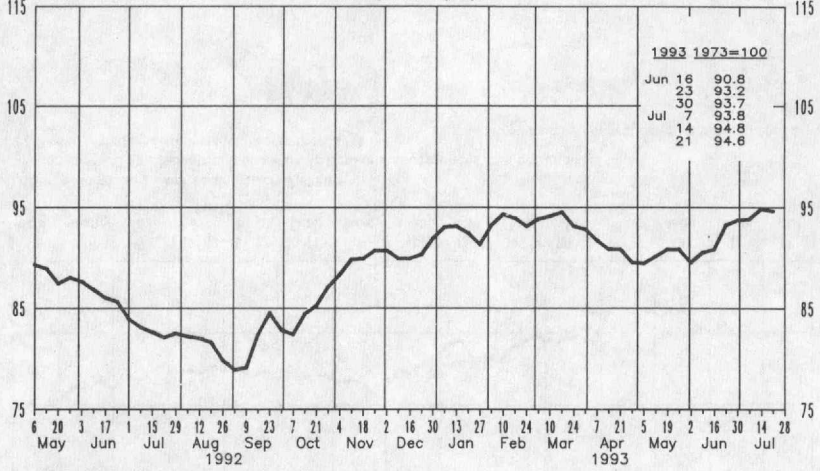
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



| 1993 | 1973=100 |
|--------|----------|
| Jun 16 | 90.8 |
| 23 | 93.2 |
| 30 | 93.7 |
| Jul 7 | 93.8 |
| 14 | 94.8 |
| 21 | 94.6 |

Latest data plotted week ending: July 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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