

August 12, 1993

AUG 16 1993

RESEARCH AND PUBLIC INFORMATION  
Federal Reserve Bank  
of St. Louis



# U.S. Financial Data

## THE WEEK'S HIGHLIGHTS:

- ✓ *Producer prices of finished goods declined at a 1.9 percent annual rate in July and were down at a 1.9 percent rate from April. From December 1992 to April, producer prices rose at a rapid 4.7 percent rate.*
- ✓ *Retail sales advanced at a 1.7 percent annual rate in July, after a 2.2 percent rate of increase in June. Since January, sales have increased at a 3.7 percent rate. Retail sales data are not adjusted for inflation.*
- ✓ *Nonfarm payroll employment grew at a 1.8 percent annual rate in July, after increasing at a 0.5 percent rate in June. Payroll employment has expanded at a 1.9 percent rate since January, compared with a 1.2 percent rate of increase during the previous six months.*
- ✓ *Productivity in the business sector (output per hour) declined at a 1.7 percent annual rate in the second quarter, the same as the decline in the first quarter. Business output has risen at a 1 percent rate thus far in 1993, while hours of all persons have increased at a 2.9 percent rate.*

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

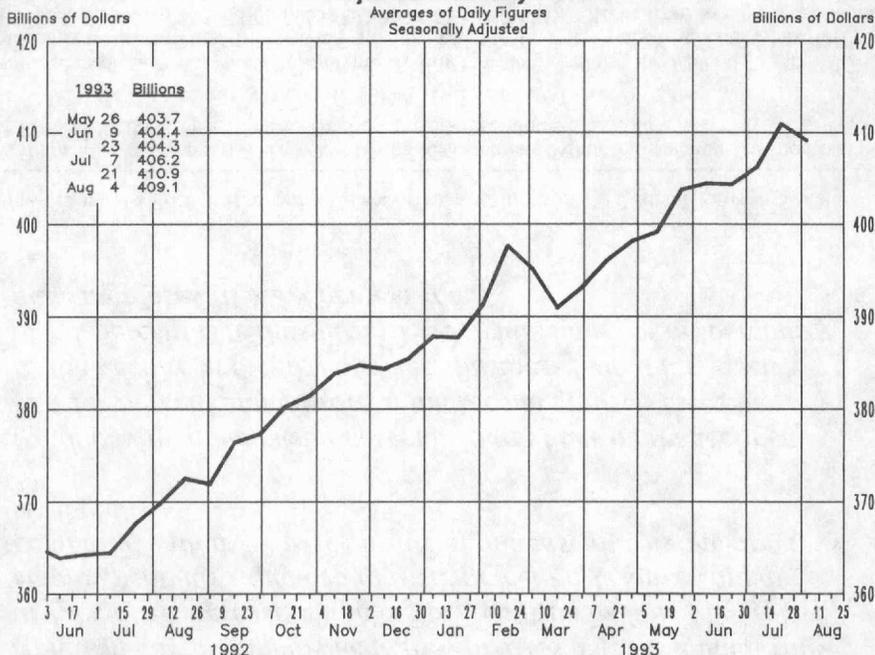
*U.S. Financial Data* is published weekly by the Research and Public Information Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is as follows:

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

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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: August 4, 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.

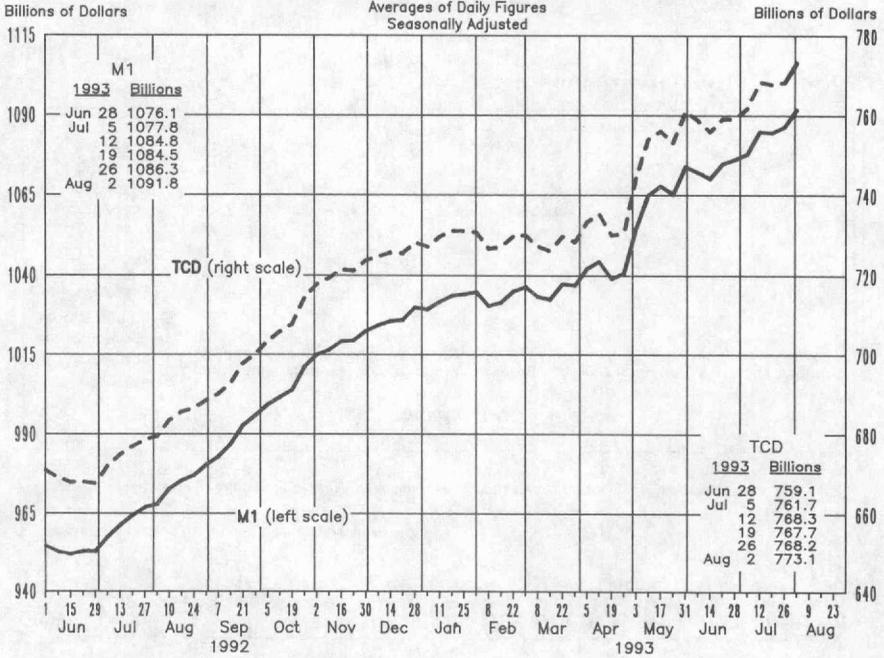
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	8/5/92	10/28/92	1/6/93	2/3/93	3/3/93	3/31/93	4/28/93	6/9/93
1/6/93	11.9							
2/3/93	11.6	8.8						
3/3/93	13.4	12.3	17.7					
3/31/93	9.8	7.1	6.2	4.2				
4/28/93	10.7	8.7	9.1	8.7	1.2			
6/9/93	11.4	10.1	11.0	11.2	7.4	17.1		
7/7/93	10.8	9.4	9.9	9.9	6.6	13.2	11.2	
8/4/93	11.2	10.1	10.7	10.8	8.3	13.8	12.6	9.9

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 2, 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:								
	8/3/92	11/2/92	1/4/93	2/1/93	3/1/93	4/5/93	5/3/93	5/31/93	
1/4/93	16.0								
2/1/93	14.7	10.6							
3/1/93	12.6	7.9	3.7						
4/5/93	11.3	7.0	3.8	2.1					
5/3/93	11.2	7.5	5.2	4.4	6.5				
5/31/93	13.0	10.6	10.0	10.6	14.1	21.0			
7/5/93	12.4	10.0	9.4	9.7	12.0	15.3	17.8		
8/2/93	12.6	10.6	10.2	10.6	12.7	15.4	17.2	10.7	

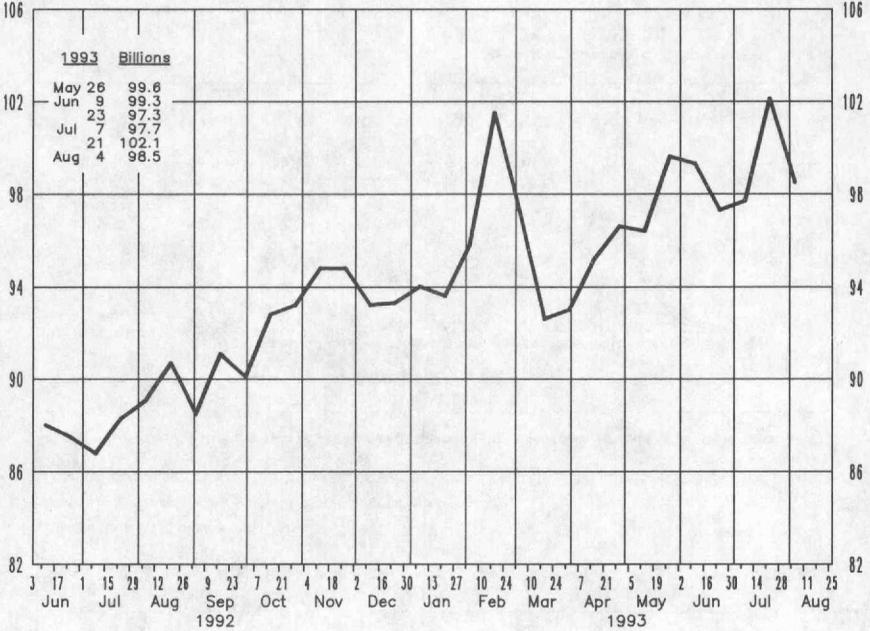
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### Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: August 4, 1993

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

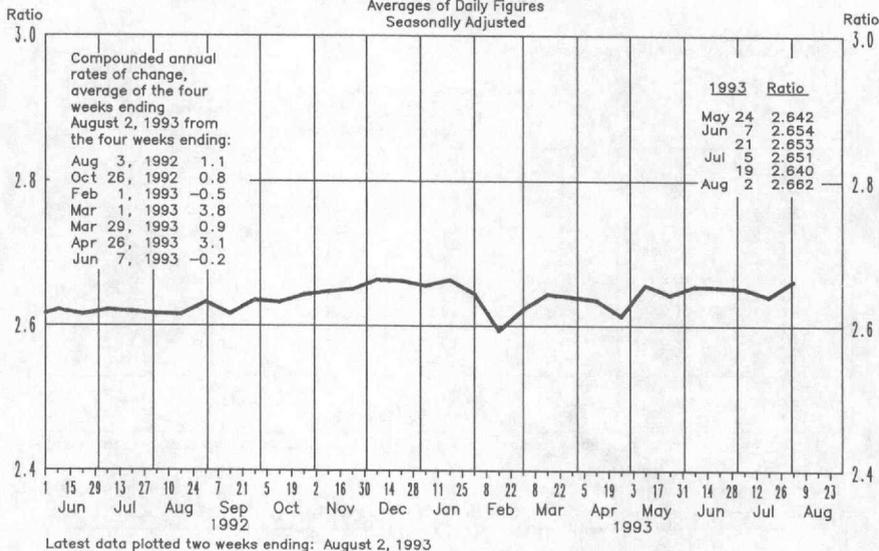
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	8/5/92	10/28/92	1/6/93	2/3/93	3/3/93	3/31/93	4/28/93	6/9/93	
1/6/93	13.8								
2/3/93	14.0	7.0							
3/3/93	21.8	21.2	46.8						
3/31/93	7.2	-0.5	-4.1	-12.3					
4/28/93	11.3	6.3	7.8	5.6	-20.8				
6/9/93	14.5	11.6	15.3	15.4	0.4	43.7			
7/7/93	10.8	7.1	8.3	7.1	-5.4	20.1	9.0		
8/4/93	13.1	10.3	12.5	12.2	2.2	25.2	18.1	5.3	

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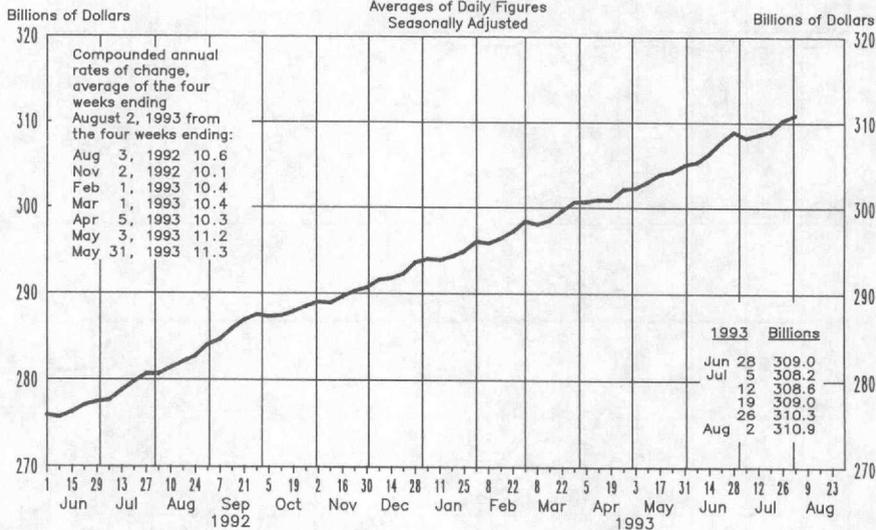
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



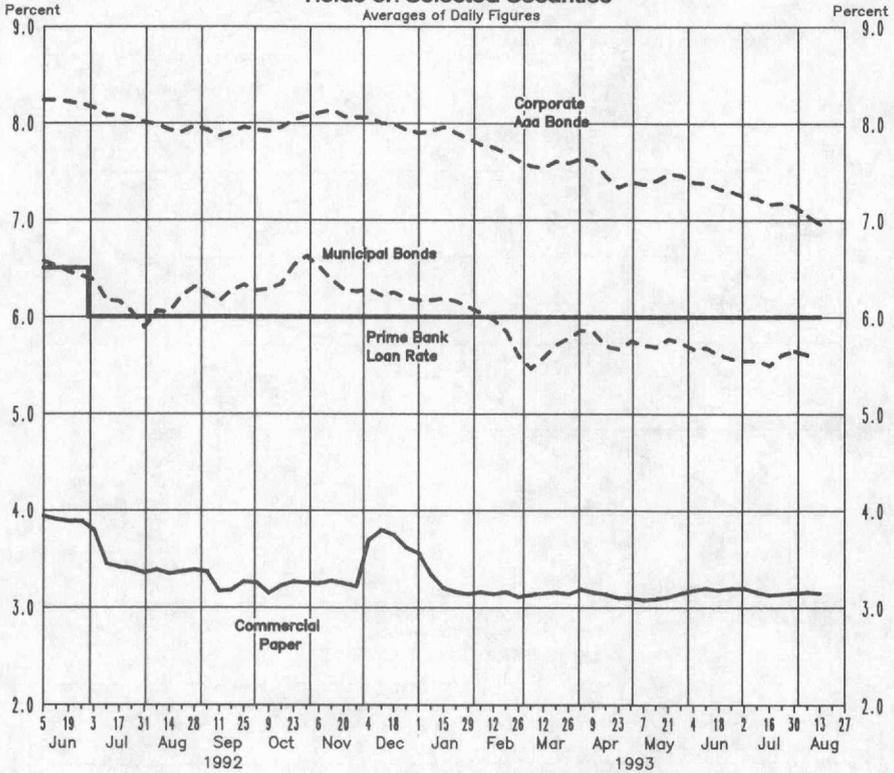
Latest data plotted week ending: August 2, 1993

<sup>1/</sup> Ratio of M1 to adjusted monetary base

<sup>2/</sup> 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: August 13, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 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	7.90	5.50
23	3.16	3.14	3.14	7.17	7.93	5.61
30	3.17	3.15	3.13	7.14	7.95	5.65
Aug 6	3.17	3.16	3.12	7.04	7.82	5.61
13 *	3.16	3.15	3.10	6.96	7.73	N.A.

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

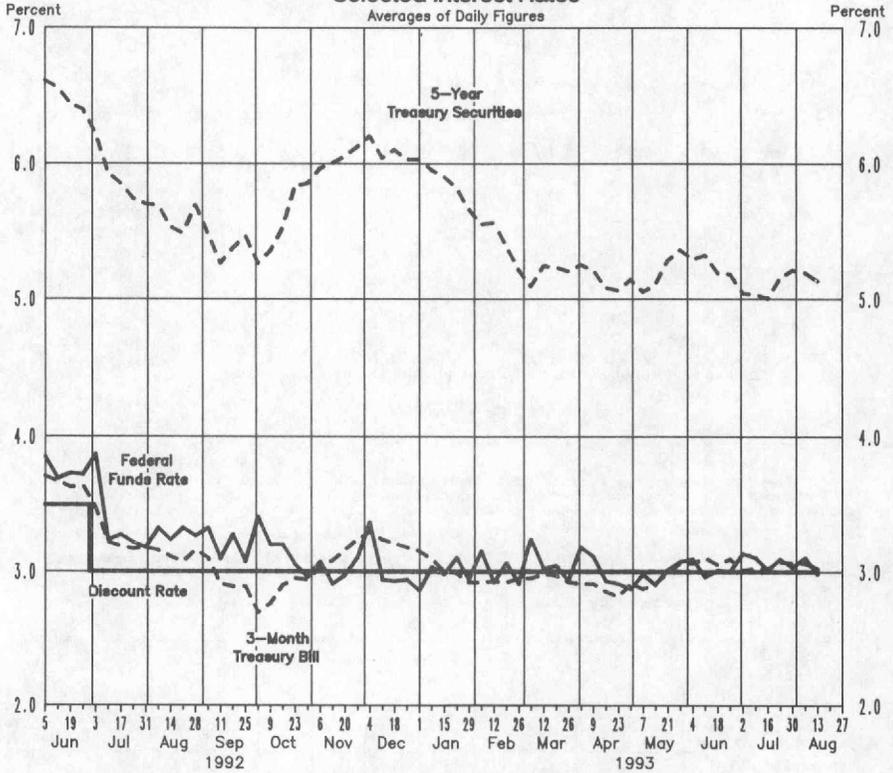
\* Averages of rates available

\*\* 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: August 13, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
May 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	3.07	3.15	3.37	5.15	6.30
30	3.03	3.06	3.24	3.43	5.21	6.34
Aug 6	3.10	3.06	3.25	3.40	5.19	6.27
13 *	2.98	3.02	3.18	3.35	5.13	6.21

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.

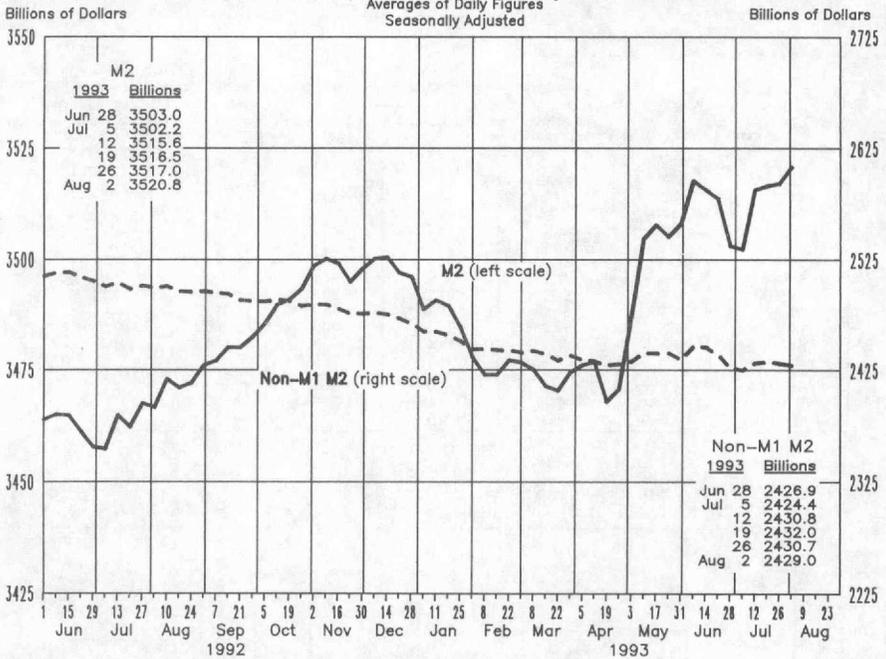
\* Averages of rates available

\*\* 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: August 2, 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.

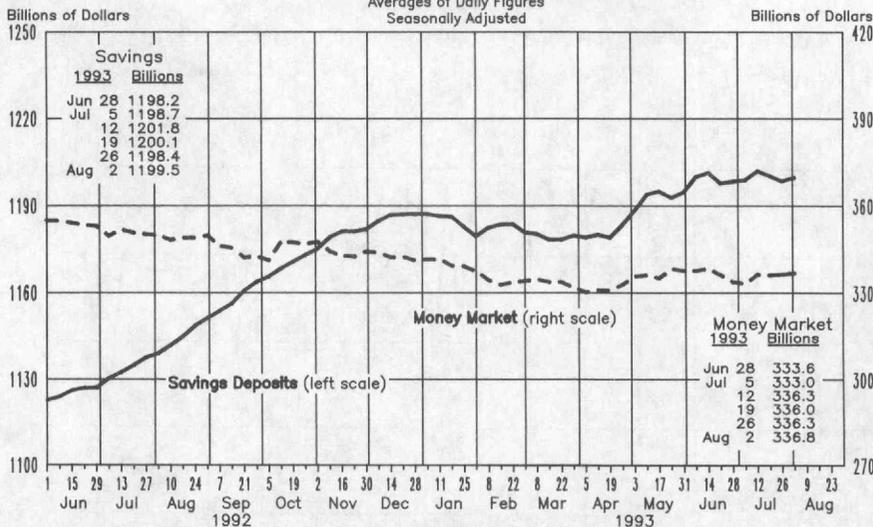
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	8/3/92	11/2/92	1/4/93	2/1/93	3/1/93	4/5/93	5/3/93	5/31/93
1/4/93	2.1							
2/1/93	1.2	-0.8						
3/1/93	0.5	-1.5	-3.7					
4/5/93	0.3	-1.3	-2.5	-2.1				
5/3/93	0.4	-1.0	-1.7	-1.2	0.0			
5/31/93	1.4	0.7	0.8	1.8	3.6	6.4		
7/5/93	1.4	0.7	0.8	1.6	2.8	4.2	5.6	
8/2/93	1.5	0.9	1.1	1.8	2.9	4.0	4.9	1.8

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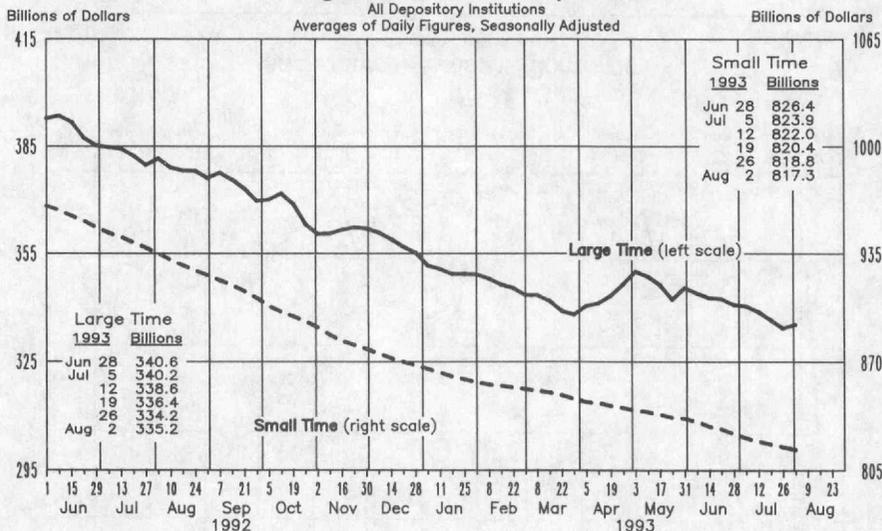
## Savings and Money Market Funds

Averages of Daily Figures  
Seasonally Adjusted



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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted

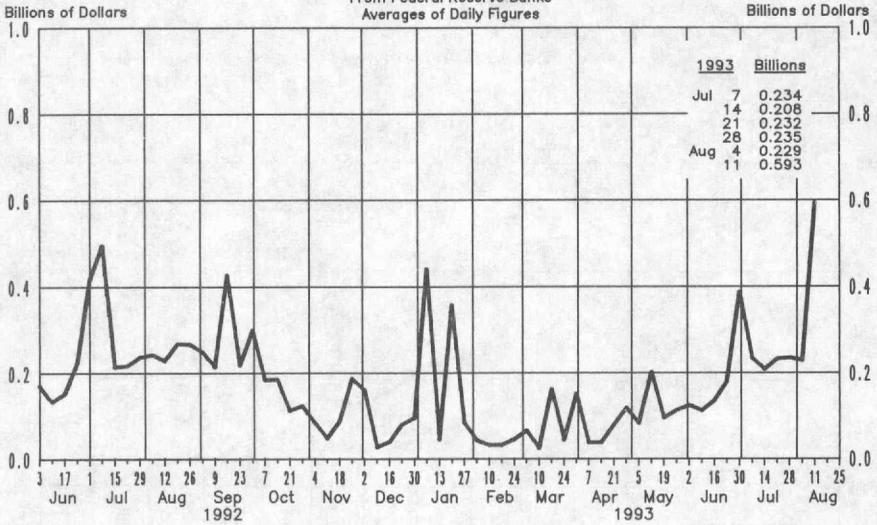


Latest data plotted week ending: August 2, 1993

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

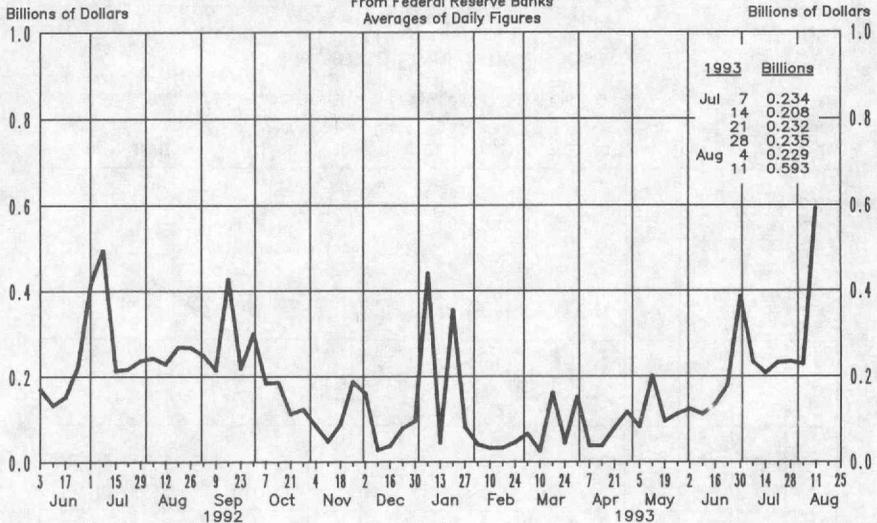
Prepared by Federal Reserve Bank of St. Louis

**Total Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



**Adjustment + Seasonal Borrowings**

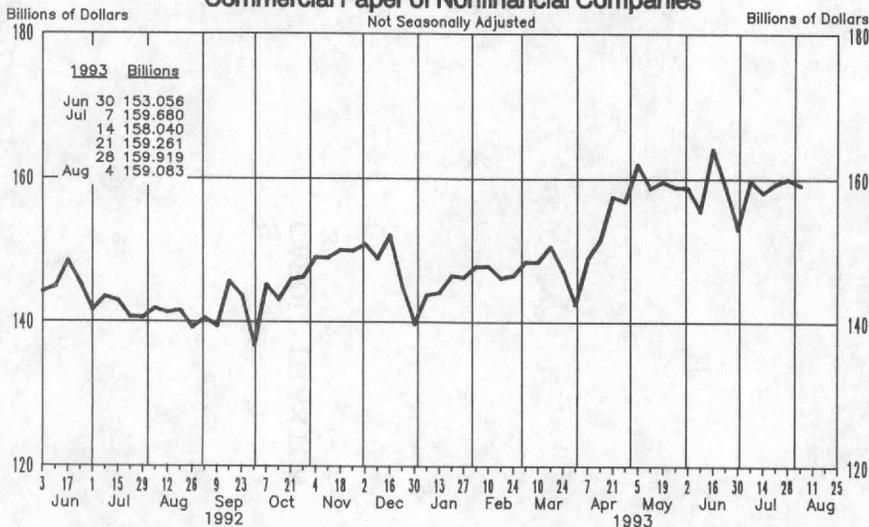
From Federal Reserve Banks  
Averages of Daily Figures



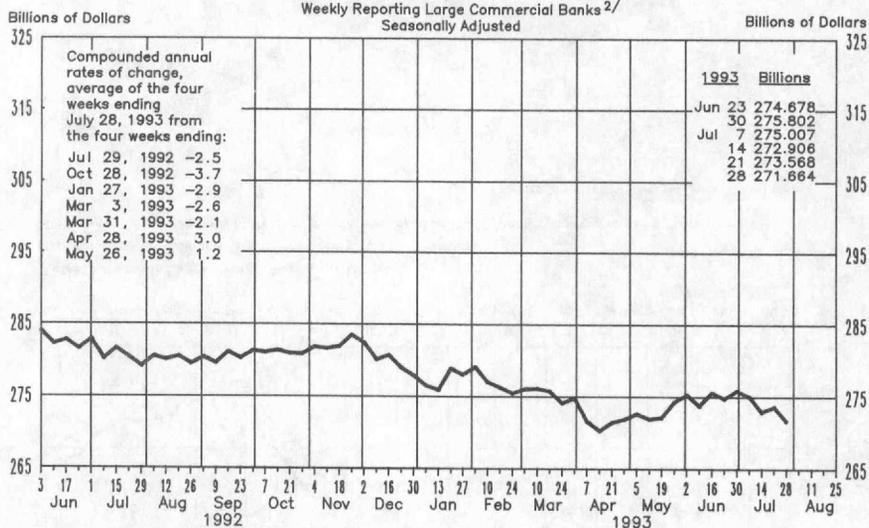
Latest data plotted week ending: August 11, 1993

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



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



<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

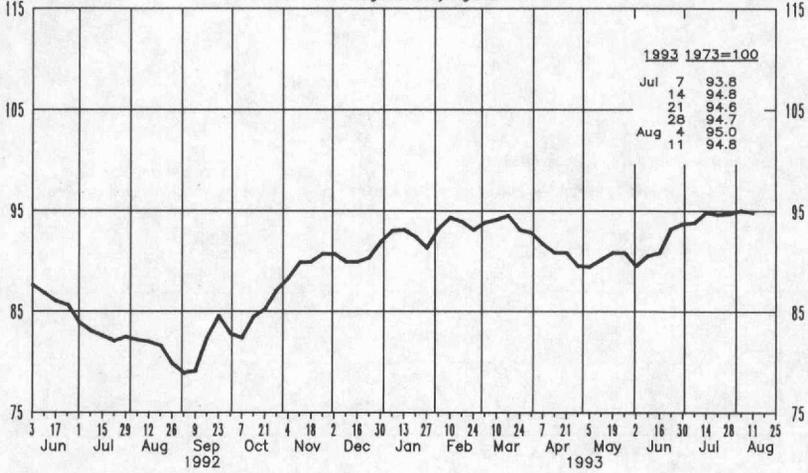
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: August 11, 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 THOMXTON  
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