

September 2, 1993

RESEARCH DIVISION  
Federal Reserve Bank  
of St. Louis

SEP 07 1993

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The Conference Board's index of consumer confidence fell to 59 percent of its 1985 level in August from a revised 59.2 percent in July. This was down sharply from a recent peak of 76.7 percent in January.*
- ✓ *Real disposable income fell at a seasonally adjusted 4.2 percent annual rate in July, after a 1.8 percent rate of decline in June. July income was affected by the Midwest flood and the drought in the Southeast. These recent estimates are based on incomplete information.*
- ✓ *Real personal consumption expenditures (PCE) advanced at a seasonally adjusted 4.8 percent annual rate in July after a 7.8 percent rate of increase in June. Compared with a year earlier, real PCE was up 3.8 percent.*
- ✓ *Sales of new single-family houses fell in July to a seasonally adjusted annual rate of 629,000 units, down 33,000 units from June. Sales of new homes totaled 394,000 during the first seven months of this year, up 6.8 percent from the same period a year earlier.*

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

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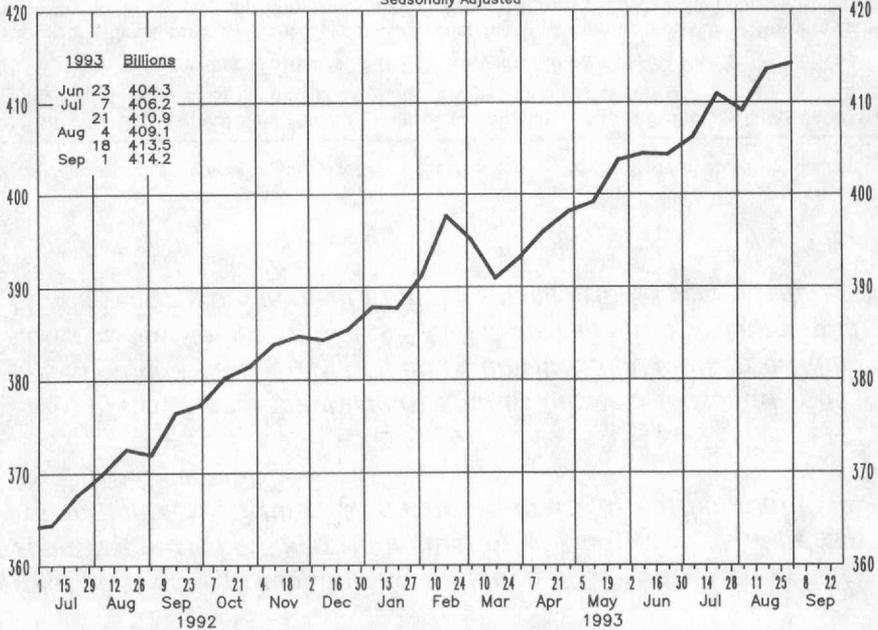
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: September 1, 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.

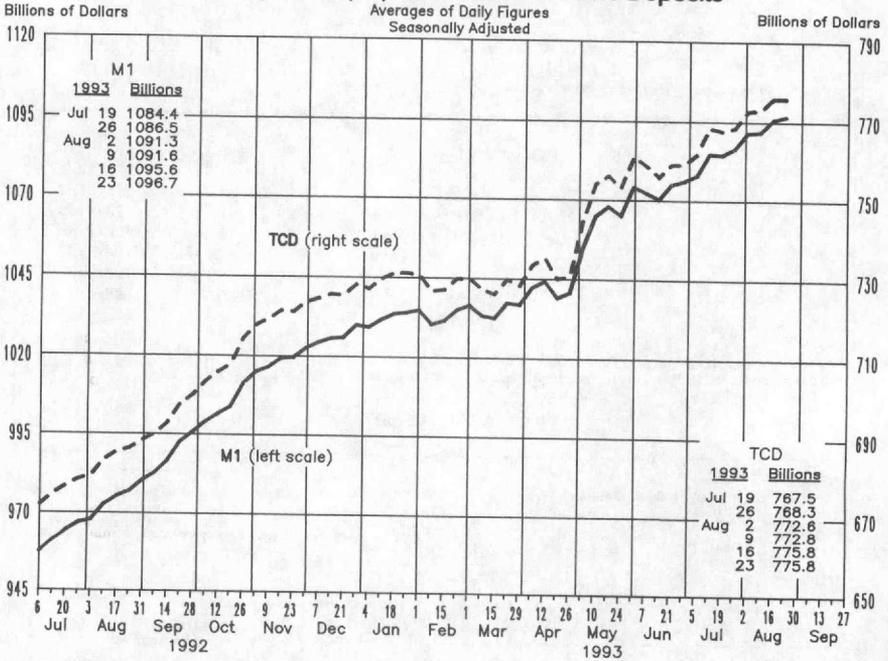
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/2/92	11/25/92	2/3/93	3/3/93	3/31/93	4/28/93	5/26/93	7/7/93
2/3/93	11.3							
3/3/93	13.4	12.2						
3/31/93	9.4	5.9	4.2					
4/28/93	10.4	8.1	8.7	1.2				
5/26/93	10.9	9.1	10.3	5.6	16.7			
7/7/93	10.6	9.0	9.9	6.6	13.2	11.2		
8/4/93	11.0	9.8	10.8	8.3	13.8	12.6	11.7	
9/1/93	11.2	10.1	11.1	9.0	13.7	12.7	12.1	14.6

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# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 23, 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:

	8/24/92	11/23/92	1/25/93	2/22/93	3/22/93	4/26/93	5/24/93	6/21/93
1/25/93	14.9							
2/22/93	12.6	6.2						
3/22/93	11.2	5.3	1.7					
4/26/93	10.6	5.7	3.7	5.0				
5/24/93	12.5	9.2	9.5	12.3	16.9			
6/21/93	12.5	9.6	10.1	12.3	15.5	21.2		
7/26/93	12.3	9.8	10.2	12.0	14.2	17.1	11.5	
8/23/93	12.4	10.1	10.6	12.2	14.0	16.2	12.0	11.9

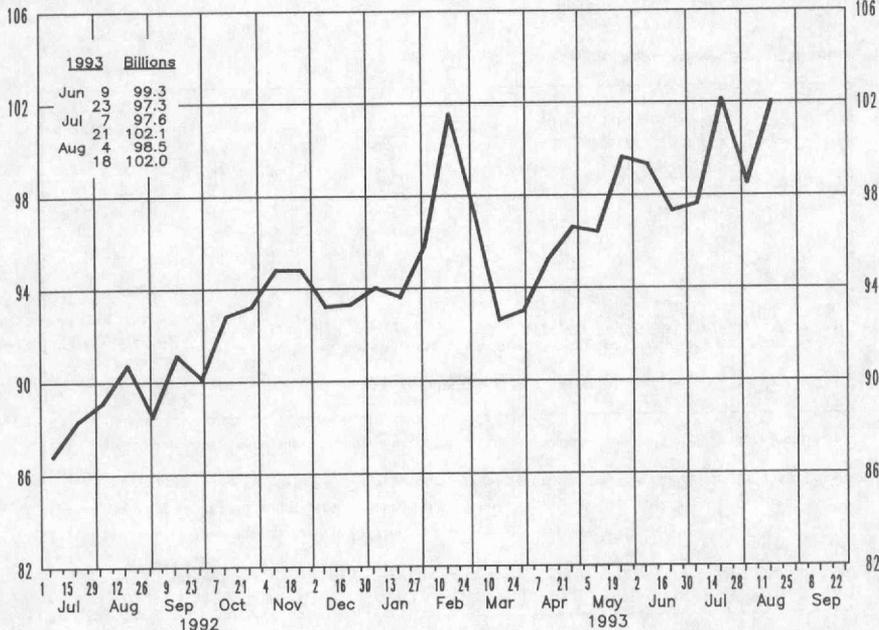
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: August 18, 1993

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

## Adjusted Reserves

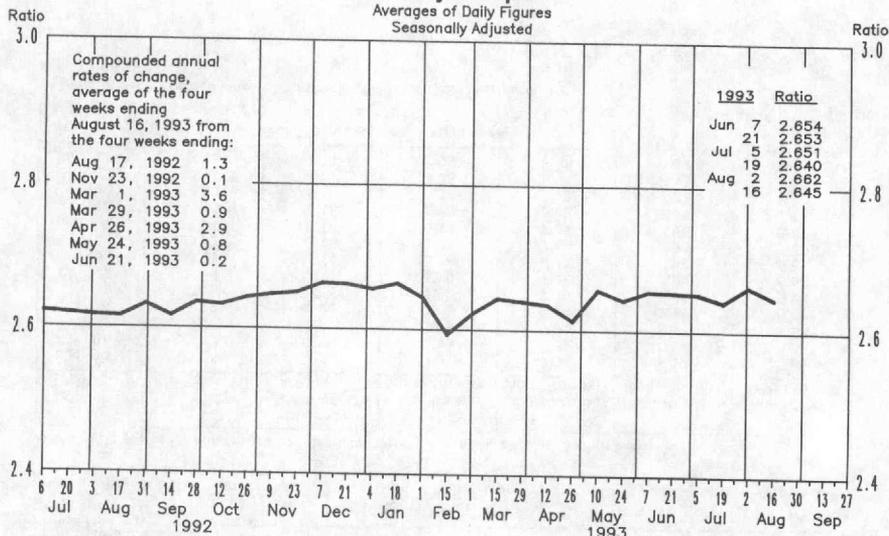
To the average of two maintenance periods ending:

Compounded annual rates of change, average of two maintenance periods ending:  
8/19/92 11/11/92 1/20/93 2/17/93 3/17/93 4/14/93 5/12/93 6/23/93

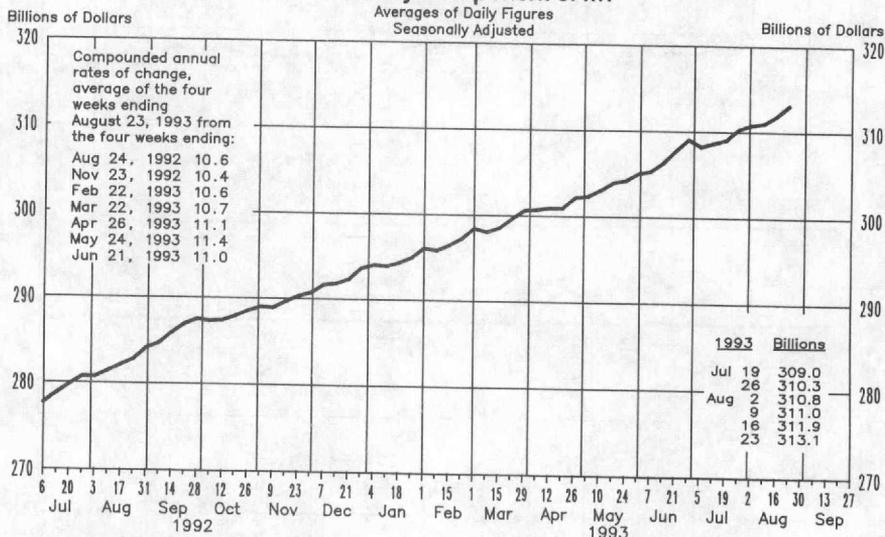
1/20/93	10.6							
2/17/93	20.5	19.9						
3/17/93	10.0	3.1	8.6					
4/14/93	7.2	0.3	1.4	-26.7				
5/12/93	10.2	5.4	9.7	-9.3	10.7			
6/23/93	11.1	7.5	11.7	-1.2	13.5	25.5		
7/21/93	12.1	9.2	13.4	2.9	15.6	24.9	19.7	
8/18/93	11.6	8.8	12.3	3.3	13.7	20.2	15.4	14.0

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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

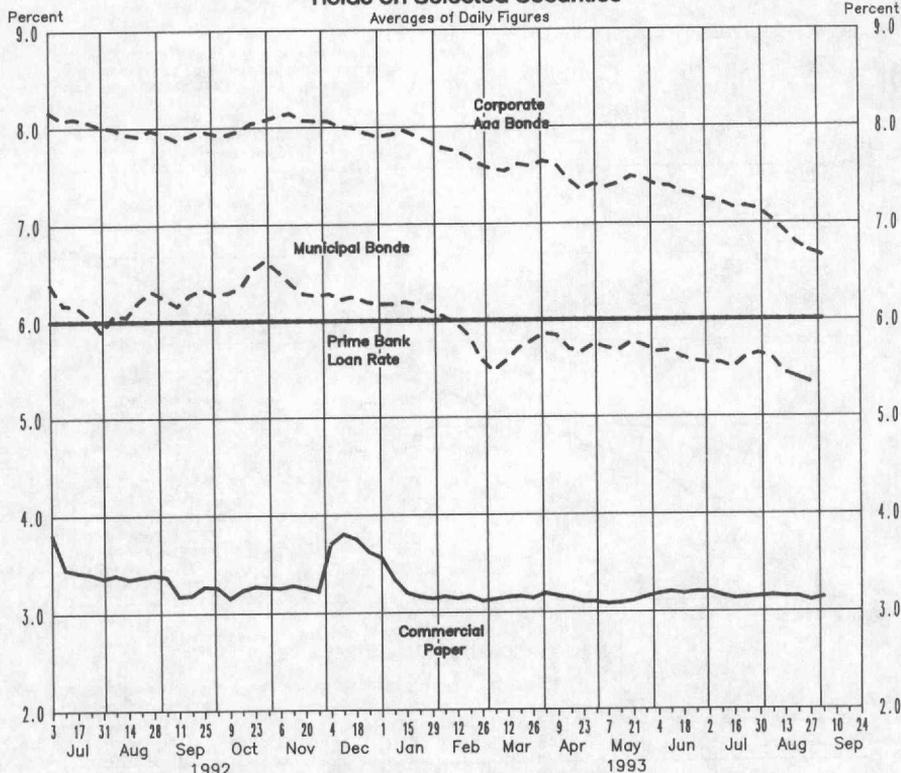


1/ Ratio of M1 to adjusted monetary base

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: September 3, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 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	3.15	3.15	3.10	6.92	7.69	5.45
20	3.13	3.15	3.09	6.79	7.53	5.40
27	3.14	3.11	3.08	6.71	7.43	5.35
Sep 3 *	3.13	3.14	3.09	6.66	7.37	N.A.

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

\* Averages of rates available

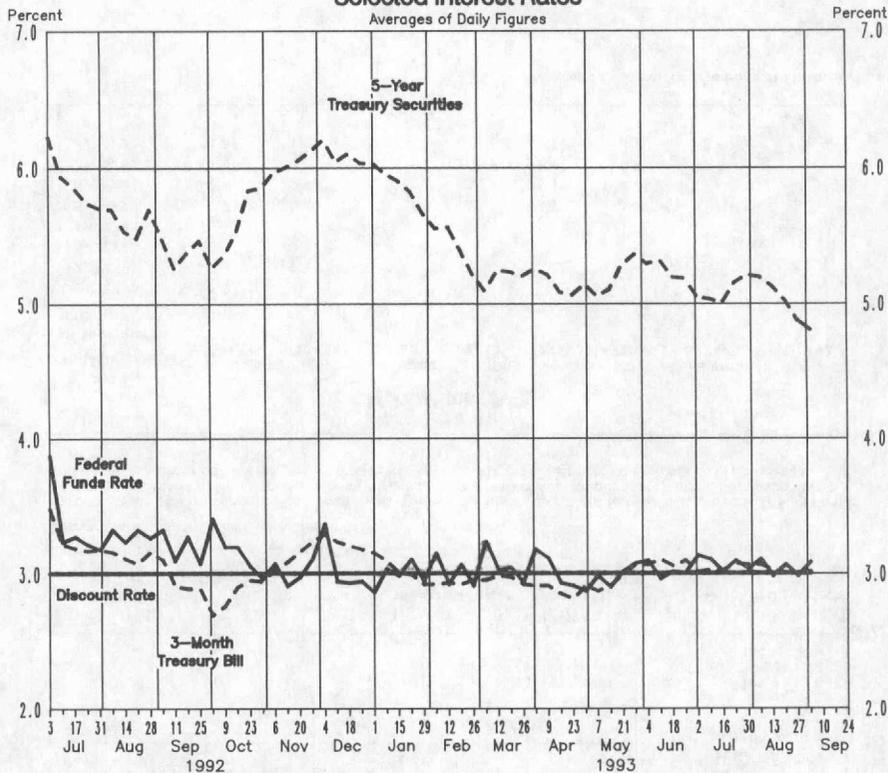
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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## Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: September 3, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Jun 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	3.33	5.12	6.20
20	3.06	3.00	3.12	3.26	5.02	6.15
27	2.98	3.00	3.12	3.24	4.87	6.03
Sep 3 *	3.08	3.01	3.11	3.23	4.80	5.96

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.

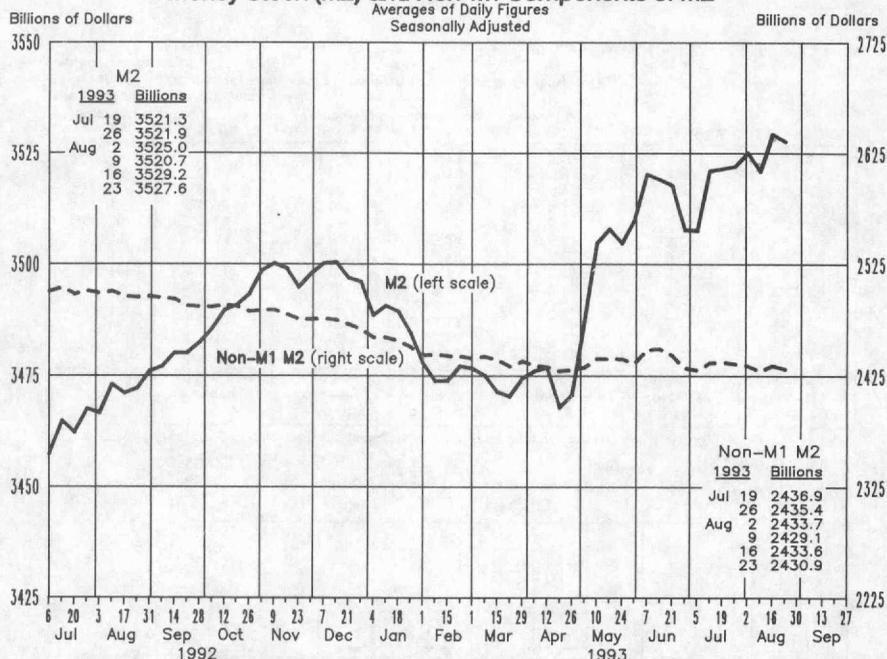
\* Averages of rates available

\*\* 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 23, 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.

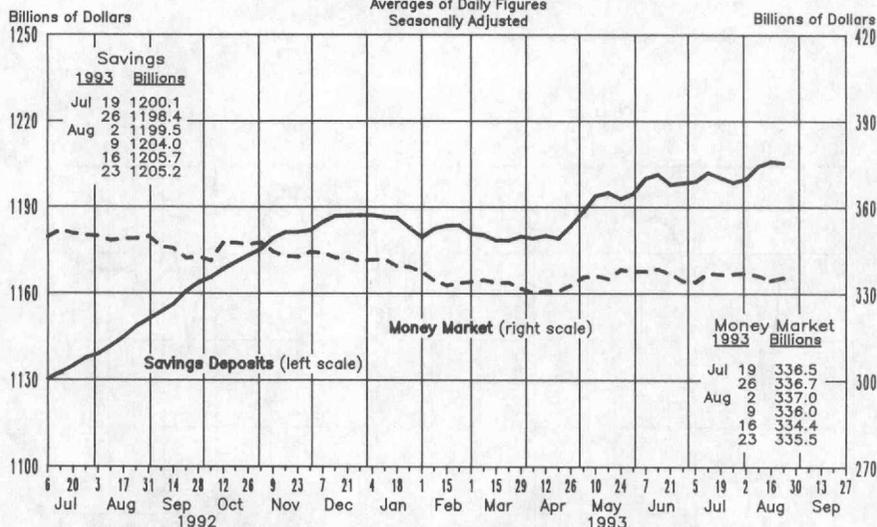
### Money Stock (M2)

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

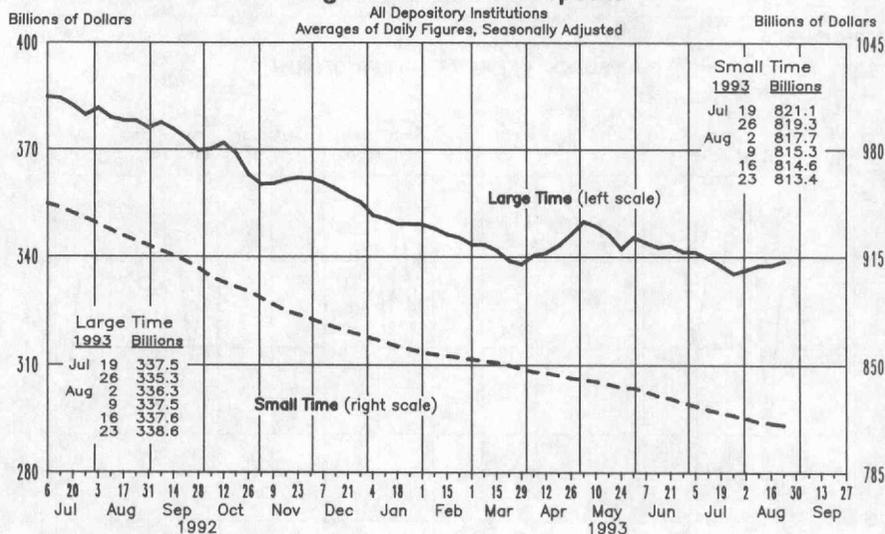
	8/24/92	11/23/92	1/25/93	2/22/93	3/22/93	4/26/93	5/24/93	6/21/93
1/25/93	1.2							
2/22/93	0.3	-2.5						
3/22/93	0.1	-2.2	-2.8					
4/26/93	0.1	-1.7	-1.8	-0.5				
5/24/93	1.2	0.2	1.1	3.0	4.7			
6/21/93	1.6	0.9	2.0	3.6	5.1	8.5		
7/26/93	1.5	0.8	1.7	2.9	3.8	5.3	2.8	
8/23/93	1.6	1.0	1.9	2.9	3.6	4.7	2.8	1.5

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## Savings and Money Market Funds



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

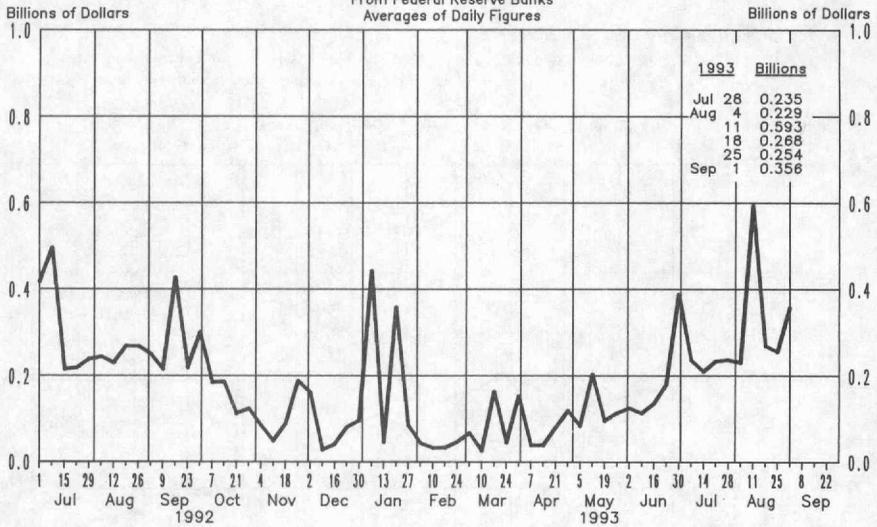


1/ Large time deposits are those issued in denominations of \$100,000 or more.

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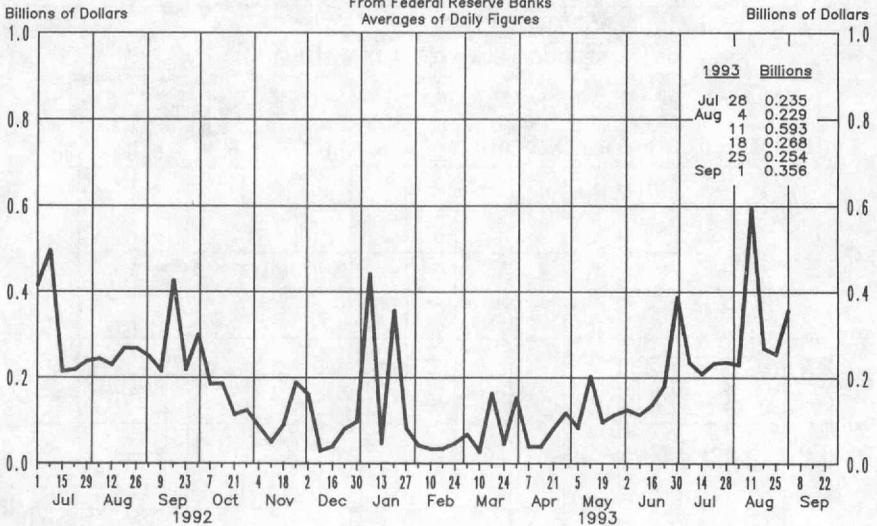
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

From Federal Reserve Banks  
Averages of Daily Figures

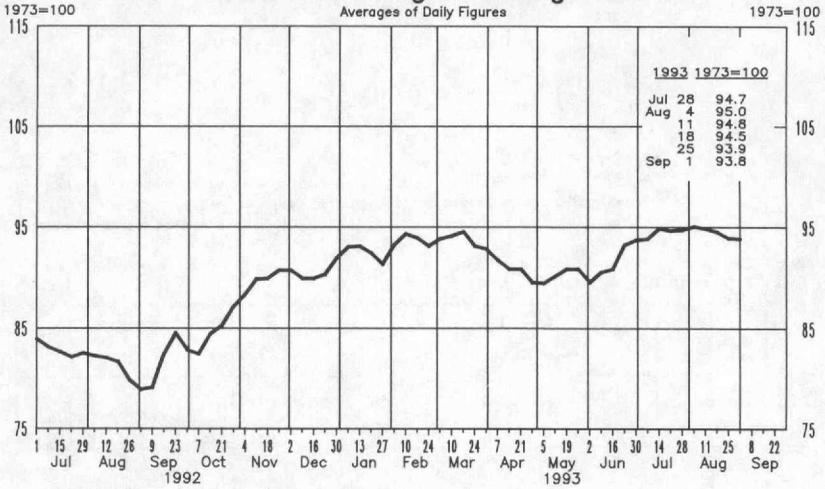


Latest data plotted week ending: September 1, 1993

Prepared by Federal Reserve Bank of St. Louis



# Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: September 1, 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 LIBRARY  
25 REVIEWS