

September 16, 1993

RESEARCH LIBRARY  
Federal Reserve Bank  
of St. Louis

SEP 20 1993

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production increased at an annual rate of 2.2 percent in August, following a 5.6 percent rate of increase in July. August production was up at a 3 percent rate from December 1992, after increasing 4 percent during 1992.*
- ✓ *Retail sales for August increased at an annual rate of 2.7 percent, after advancing at a 3.8 percent rate in July. Retail sales have risen at a 3.9 percent rate thus far this year, which compares with 8 percent growth during all of 1992. Retail sales data are not adjusted for inflation.*
- ✓ *The consumer price index (CPI) for all urban consumers in August increased at an annual rate of 3.4 percent, after rising at a 0.8 percent rate in July. Since December 1992, the CPI has risen at a 2.9 percent rate.*
- ✓ *The U.S. merchandise trade deficit narrowed to \$10.3 billion in July from \$12.1 billion in June. Thus far in 1993, the merchandise trade deficit has totaled \$67 billion, up from \$44 billion during the first seven months of 1992.*

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

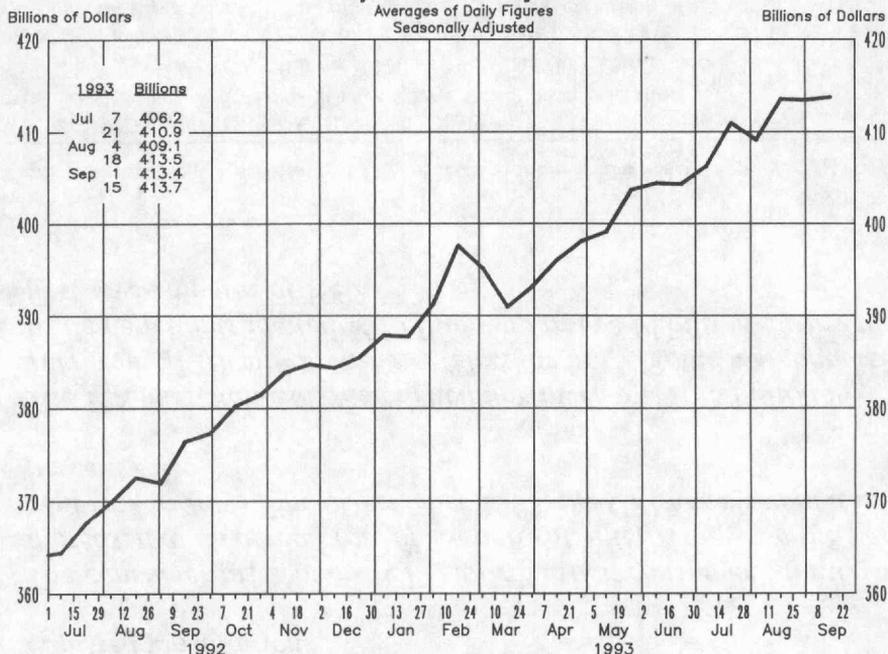
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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: September 15, 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.

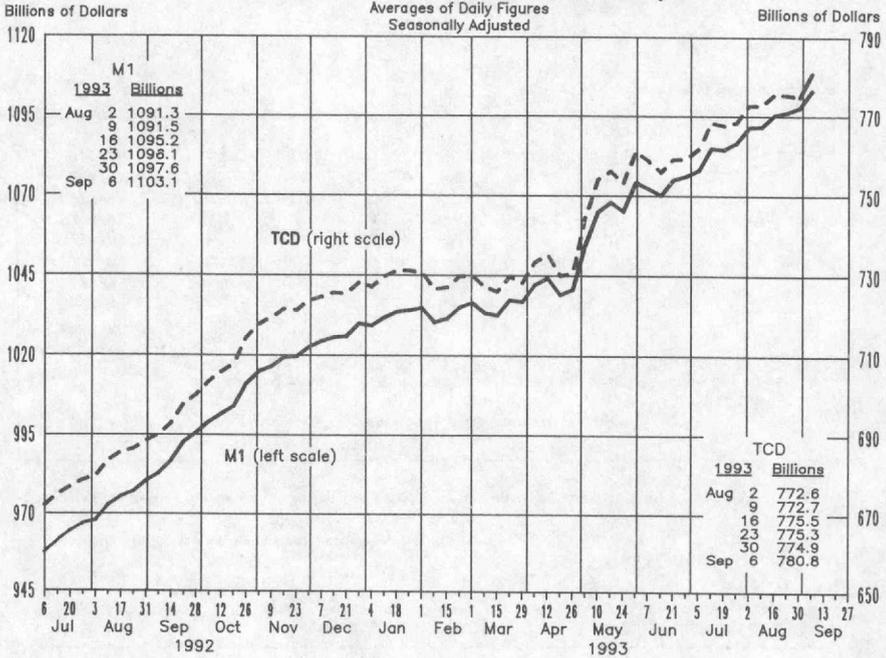
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/16/92	12/9/92	2/17/93	3/17/93	4/14/93	5/12/93	6/9/93	7/21/93
2/17/93	13.2							
3/17/93	10.3	8.5						
4/14/93	9.6	7.8	0.3					
5/12/93	10.1	8.9	4.7	9.6				
6/9/93	11.1	10.5	8.2	12.8	16.7			
7/21/93	11.0	10.4	8.7	11.9	13.8	13.8		
8/18/93	10.8	10.2	8.8	11.4	12.7	12.4	9.6	
9/15/93	10.5	9.9	8.6	10.8	11.8	11.3	9.0	8.2

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 6, 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.

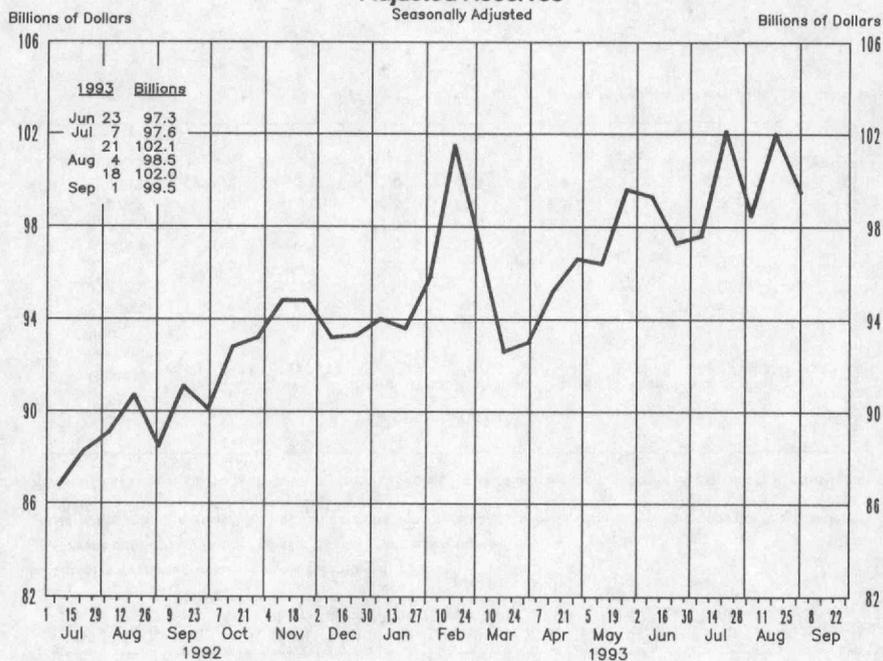
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	9/7/92	12/7/92	2/8/93	3/8/93	4/5/93	5/3/93	6/7/93	7/5/93
2/8/93	13.6							
3/8/93	11.6	5.0						
4/5/93	10.6	4.8	2.6					
5/3/93	10.5	5.7	5.0	6.9				
6/7/93	12.6	9.7	11.3	14.6	19.6			
7/5/93	12.0	9.2	10.3	12.5	15.3	17.8		
8/9/93	12.2	9.9	11.0	12.9	14.9	16.4	10.5	
9/6/93	12.2	10.1	11.1	12.8	14.4	15.5	11.0	13.2

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## Adjusted Reserves



Latest data plotted two weeks ending: September 1, 1993

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

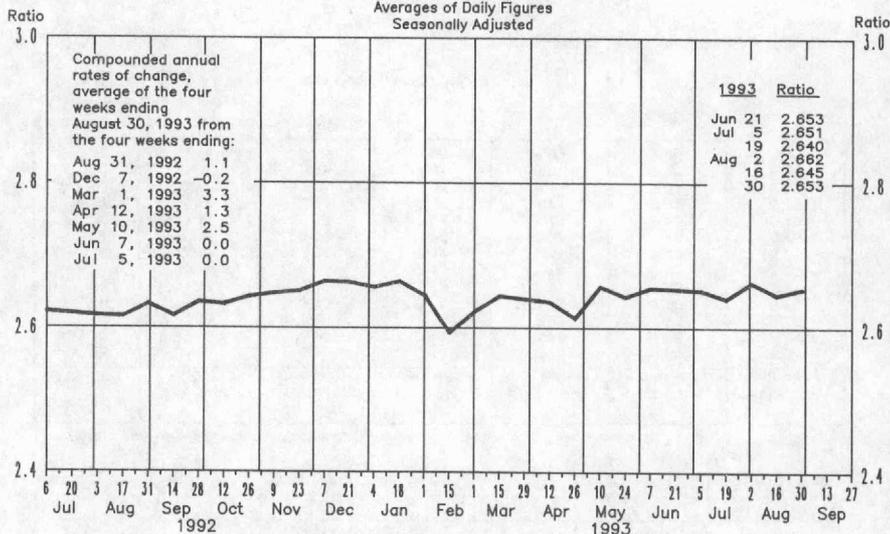
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	14.0							
3/3/93	23.1	19.2						
3/31/93	6.3	-8.0	-12.3					
4/28/93	11.0	2.8	5.6	-20.8				
5/26/93	13.0	6.9	11.8	-6.0	42.5			
7/7/93	10.5	4.7	7.1	-5.4	20.1	9.0		
8/4/93	13.0	8.5	12.2	2.2	25.2	18.1	12.8	
9/1/93	12.5	8.3	11.4	2.8	21.6	15.5	11.0	24.2

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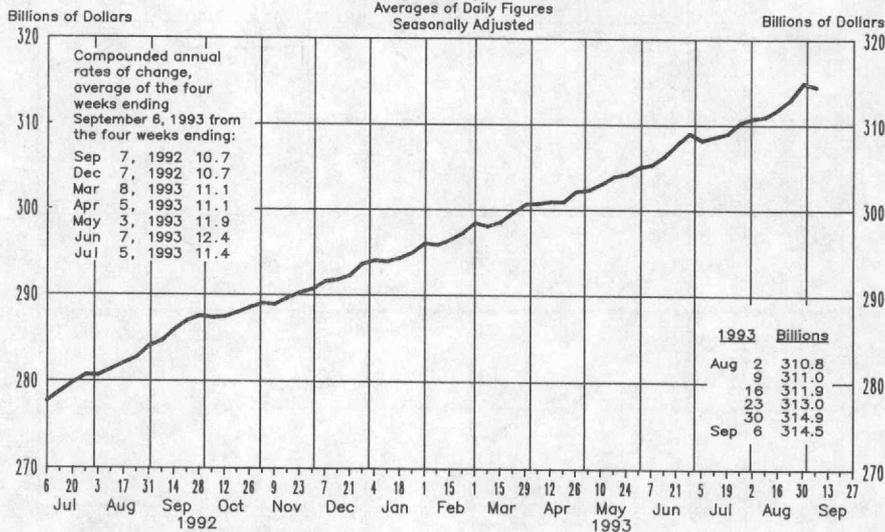
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



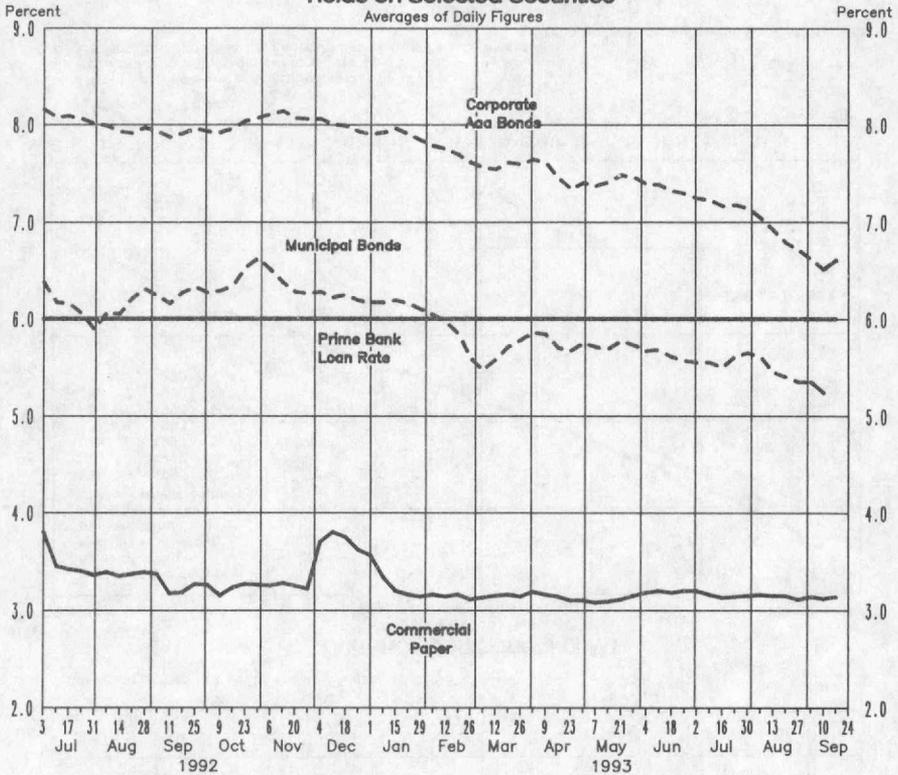
Latest data plotted week ending: September 6, 1993

<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.

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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: September 17, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 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
Jul 9	3.16	3.16	3.12	7.22	7.96	5.55
Jul 16	3.14	3.13	3.10	7.16	7.90	5.50
Jul 23	3.16	3.14	3.14	7.17	7.93	5.61
Jul 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
Aug 13	3.15	3.15	3.10	6.92	7.69	5.45
Aug 20	3.13	3.15	3.09	6.79	7.53	5.40
Aug 27	3.14	3.11	3.08	6.71	7.43	5.35
Sep 3	3.13	3.14	3.08	6.61	7.34	5.35
Sep 10	3.11	3.12	3.06	6.51	7.26	5.24
Sep 17 *	3.12	3.14	3.08	6.60	7.29	N.A.

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

\* Averages of rates available

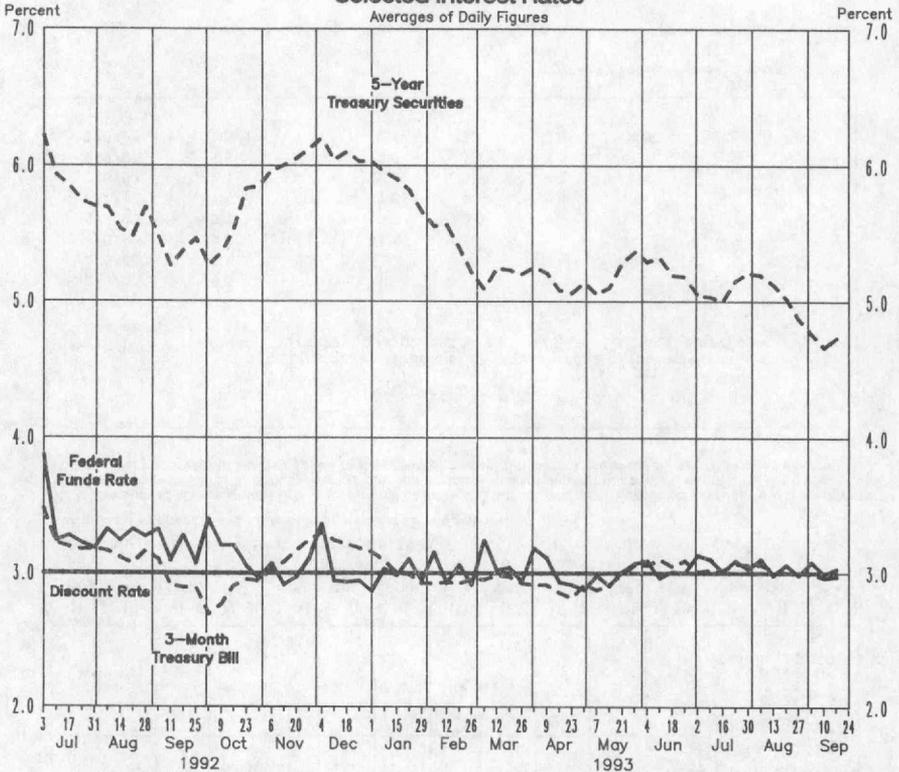
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 17, 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 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	2.99	3.11	3.21	4.76	5.92
10	2.99	2.96	3.03	3.18	4.66	5.80
17 *	3.03	2.97	3.06	3.23	4.73	5.86

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.

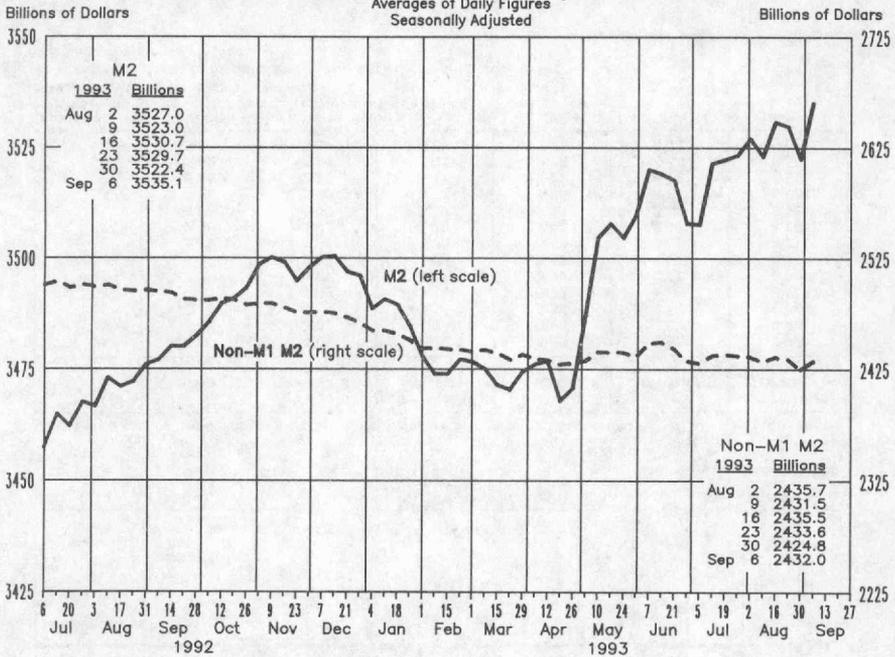
\* Averages of rates available

\*\* 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: September 6, 1993

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

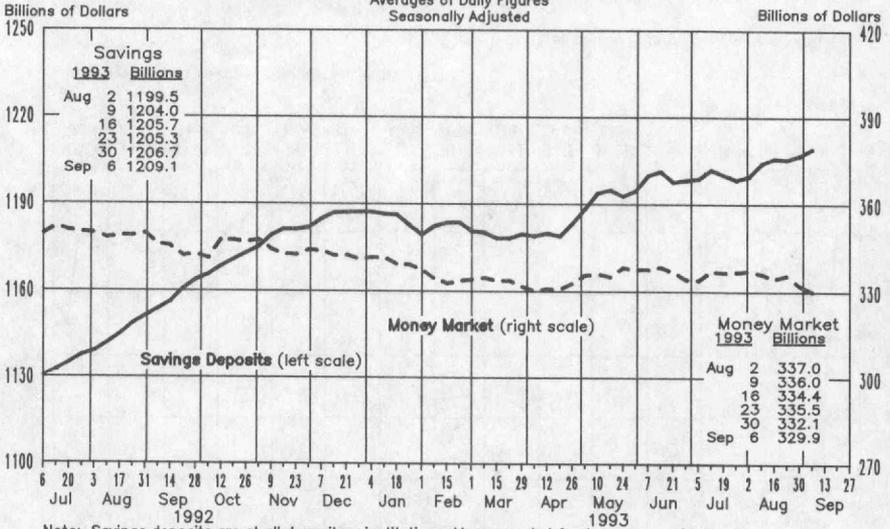
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

### Money Stock (M2)

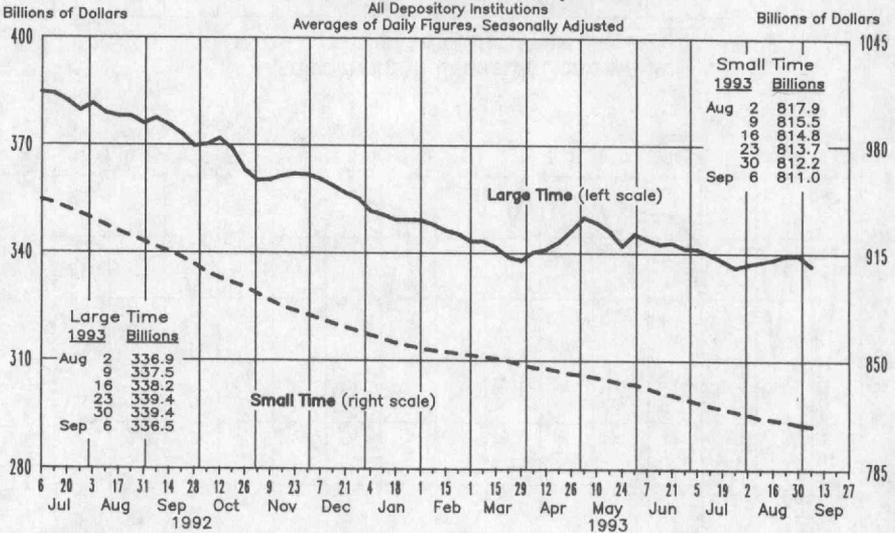
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	9/7/92	12/7/92	2/8/93	3/8/93	4/5/93	5/3/93	6/7/93	7/5/93
2/8/93	0.5							
3/8/93	0.1	-2.5						
4/5/93	0.0	-2.2	-1.6					
5/3/93	0.1	-1.6	-0.7	0.0				
6/7/93	1.4	0.7	2.6	4.1	6.4			
7/5/93	1.4	0.7	2.3	3.3	4.7	6.4		
8/9/93	1.6	1.1	2.5	3.3	4.3	5.3	2.2	
9/6/93	1.6	1.2	2.4	3.1	3.9	4.6	2.2	2.7

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## Savings and Money Market Funds



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



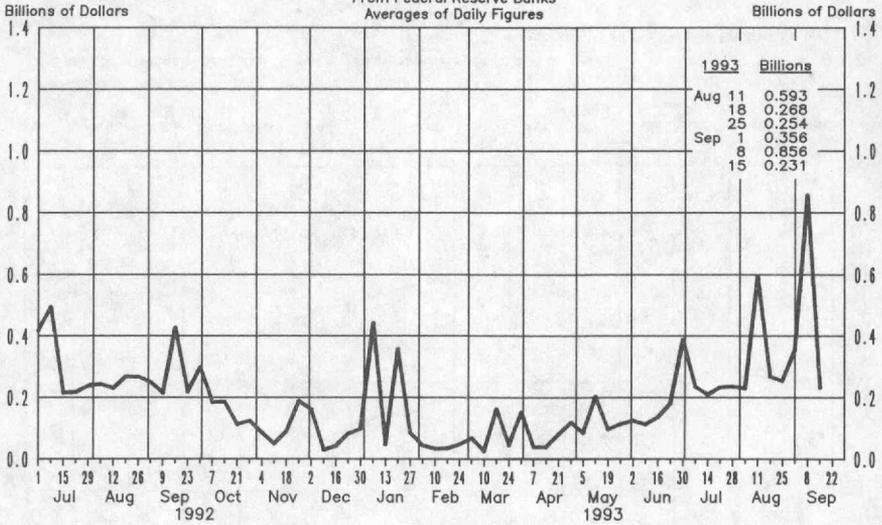
Latest data plotted week ending: September 6, 1993

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

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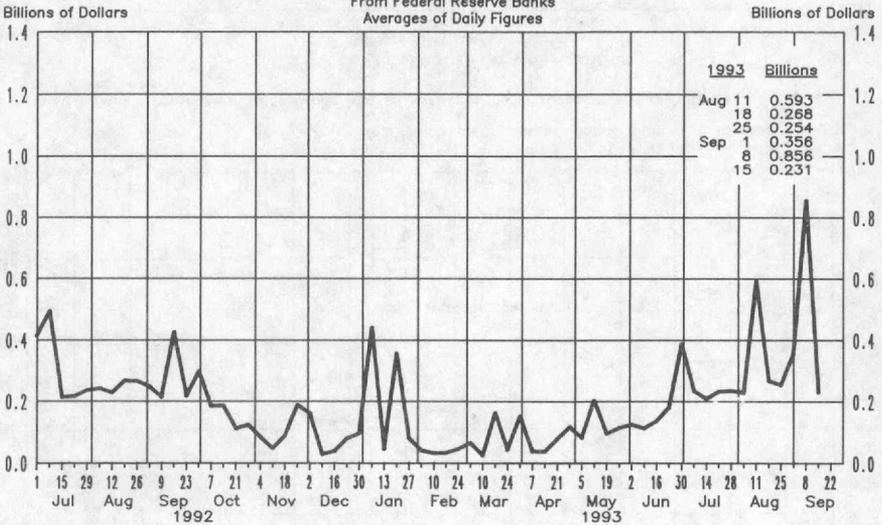
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

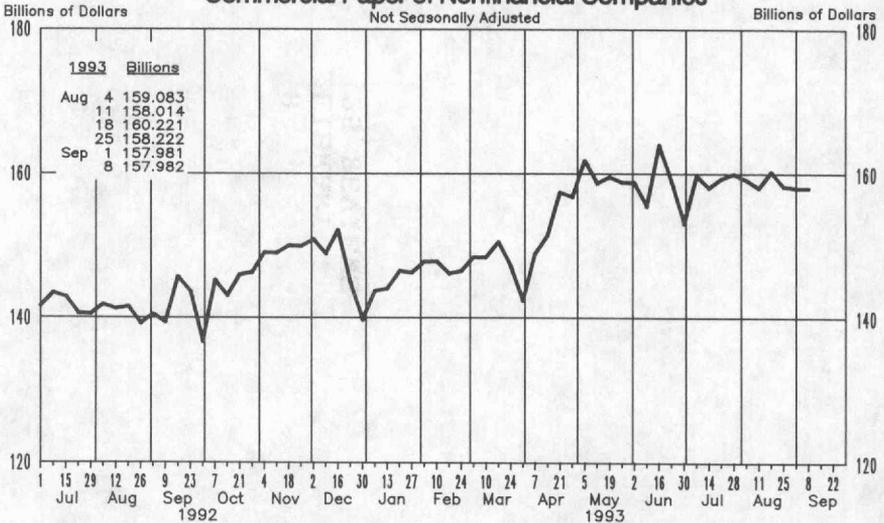
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: September 15, 1993

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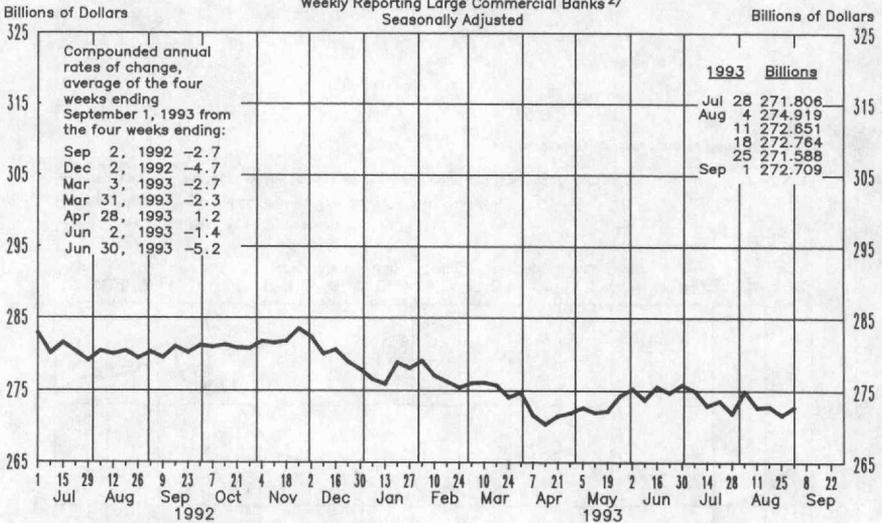
## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: September 8, 1993

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

Weekly Reporting Large Commercial Banks<sup>2/</sup>  
Seasonally Adjusted



Latest data plotted week ending: September 1, 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

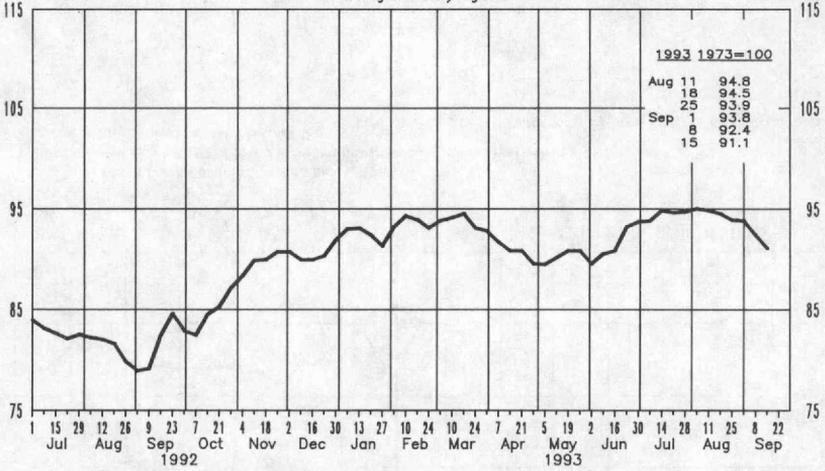
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: September 15, 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  
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