

September 23, 1993

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Federal Reserve Bank  
of St. Louis

SEP 27 1993

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock has expanded at an annual rate of 10.2 percent since December 1992, compared with a 14.1 percent increase during the previous year.*
- ✓ *The Federal Reserve discount rate has been at 3 percent since July 2, 1992. This is the longest period of no change since about a 22-month period in 1989-90. On a weekly average basis, the yield on three-month Treasury bills has ranged between 2.69 percent and 3.48 percent since July 2, 1992.*
- ✓ *The federal budget deficit for August was \$23.2 billion, compared with \$24.7 billion a year earlier. For the first 11 months of this current fiscal year, the deficit has totaled \$263.4 billion, down from \$295.7 billion for the first 11 months of fiscal 1992.*
- ✓ *Privately owned housing starts for August increased to an annual rate of 1,323,000 units from a rate of 1,227,000 units in July, the highest level in three and a half years. For the first eight months of this year, housing starts totaled 844,800 units, up from 818,800 units for the same period in 1992.*

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

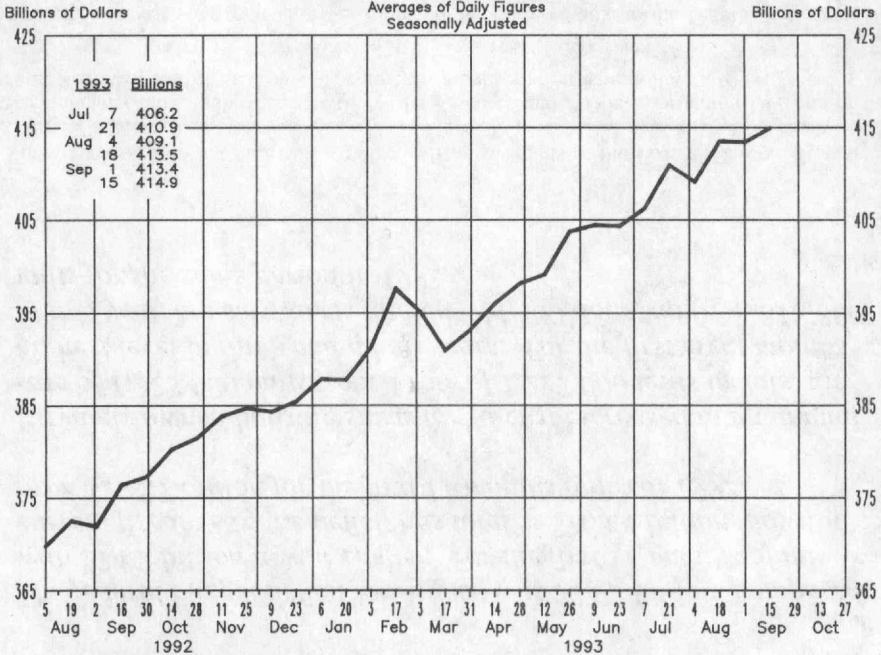
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## Adjusted Monetary Base



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.

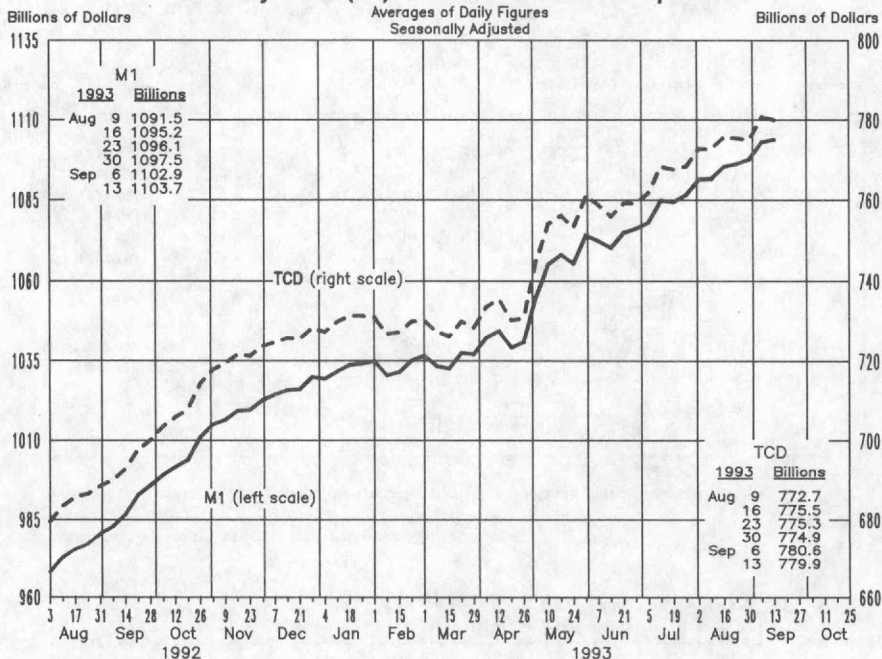
Recent data are preliminary.

### 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	10.7	10.2	8.9	11.1	12.1	11.7	9.6	9.3	

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 13, 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:

	9/14/92	12/14/92	2/15/93	3/15/93	4/12/93	5/10/93	6/14/93	7/12/93
2/15/93	12.7							
3/15/93	11.0	4.5						
4/12/93	10.5	5.2	4.8					
5/10/93	10.8	6.6	7.4	10.2				
6/14/93	12.2	9.5	11.6	14.8	18.0			
7/12/93	12.0	9.6	11.3	13.6	15.5	16.7		
8/16/93	12.1	10.0	11.7	13.5	14.8	15.4	11.7	
9/13/93	12.1	10.2	11.6	13.2	14.2	14.5	11.6	12.3

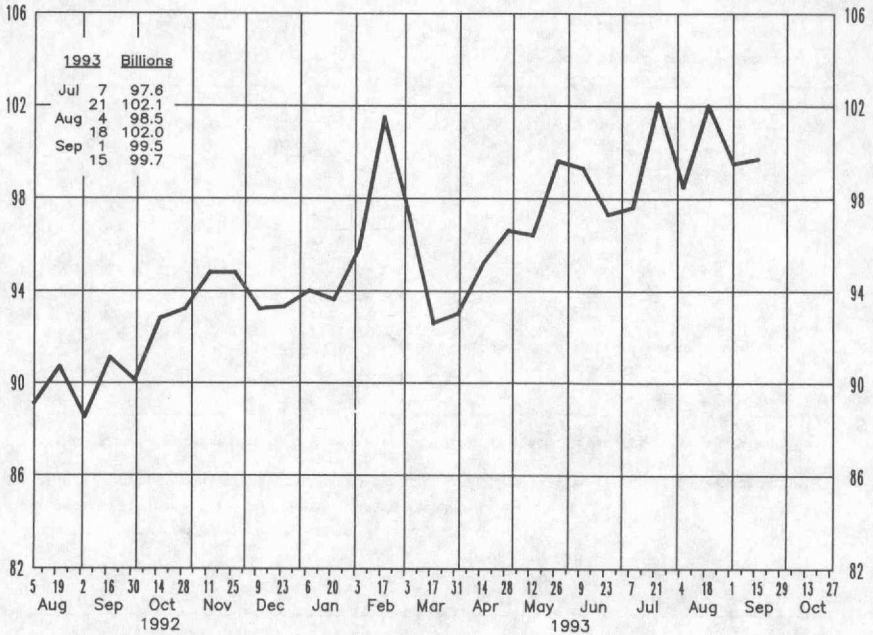
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: September 15, 1993

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

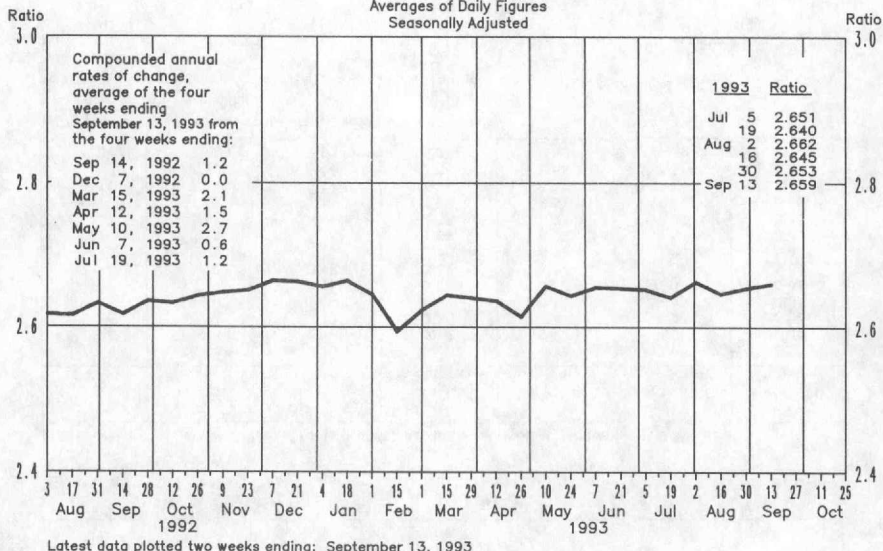
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/16/92	12/9/92	2/17/93	3/17/93	4/14/93	5/12/93	6/9/93	7/21/93
2/17/93	25.0							
3/17/93	11.9	4.0						
4/14/93	8.4	0.3	-26.7					
5/12/93	11.6	6.4	-9.3	10.7				
6/9/93	15.1	12.0	2.7	22.2	43.7			
7/21/93	13.4	10.4	2.9	15.6	24.9	19.7		
8/18/93	12.7	9.8	3.3	13.7	20.2	15.4	4.3	
9/15/93	10.9	7.8	1.6	9.9	14.4	9.6	0.4	-1.9

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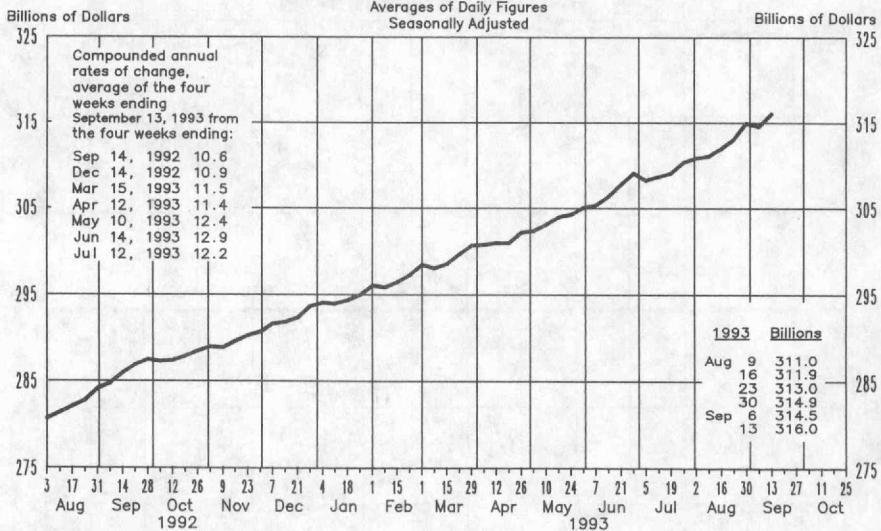
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



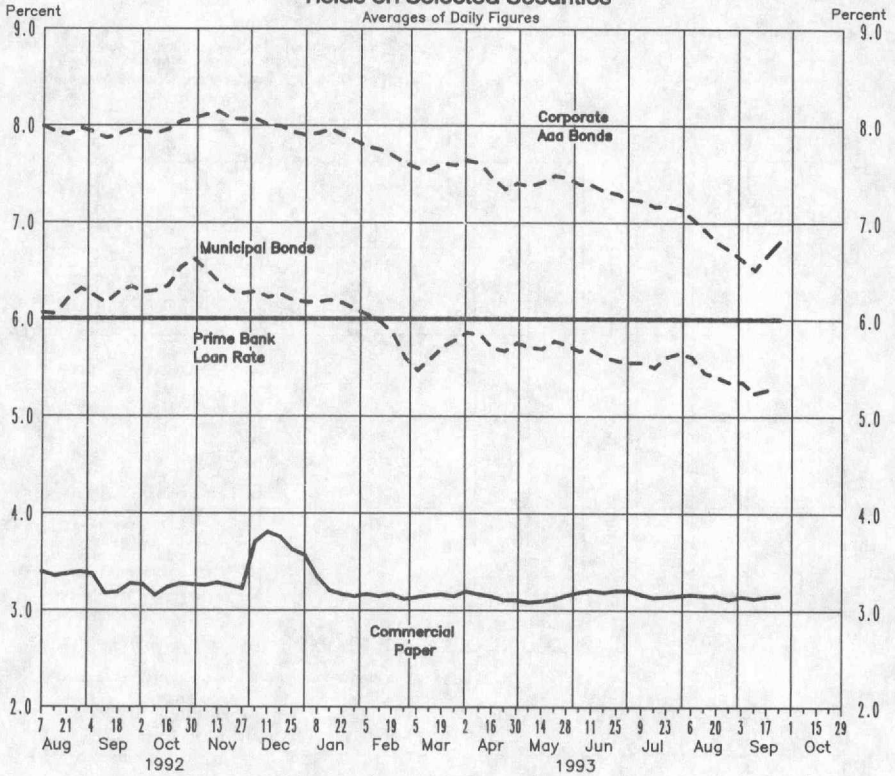
Latest data plotted week ending: September 13, 1993

<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 24, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	3.08	6.61	7.34	5.35
10	3.11	3.12	3.06	6.51	7.26	5.24
17	3.12	3.14	3.08	6.66	7.33	5.27
24 *	3.12	3.15	3.08	6.80	7.44	N.A.

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

\* Averages of rates available

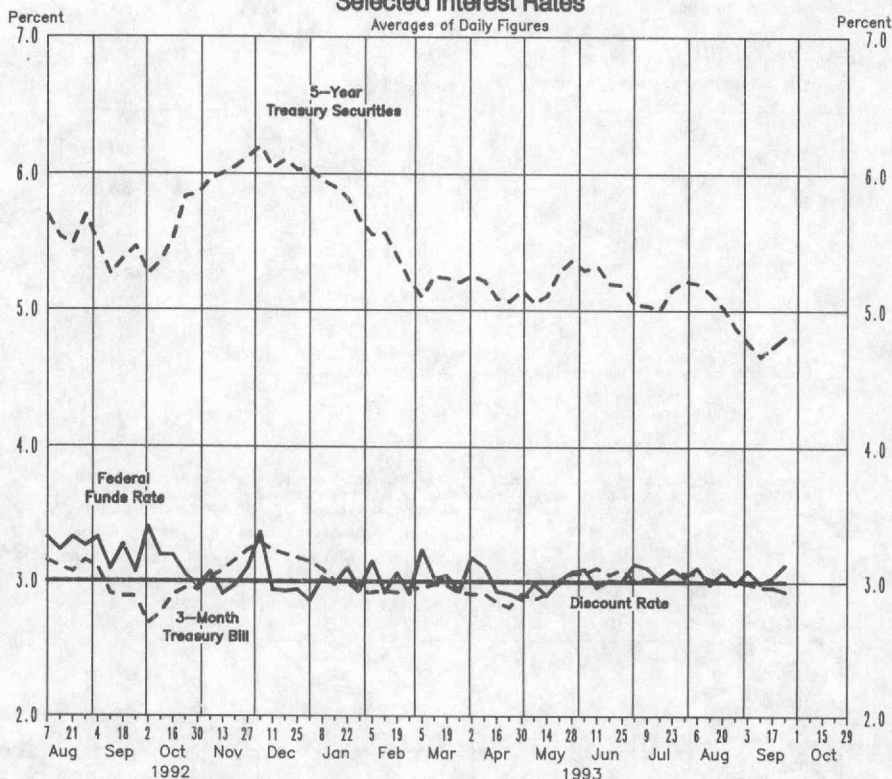
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 24, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	2.96	3.06	3.24	4.73	5.89
24 *	3.12	2.93	3.06	3.26	4.80	6.00

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.

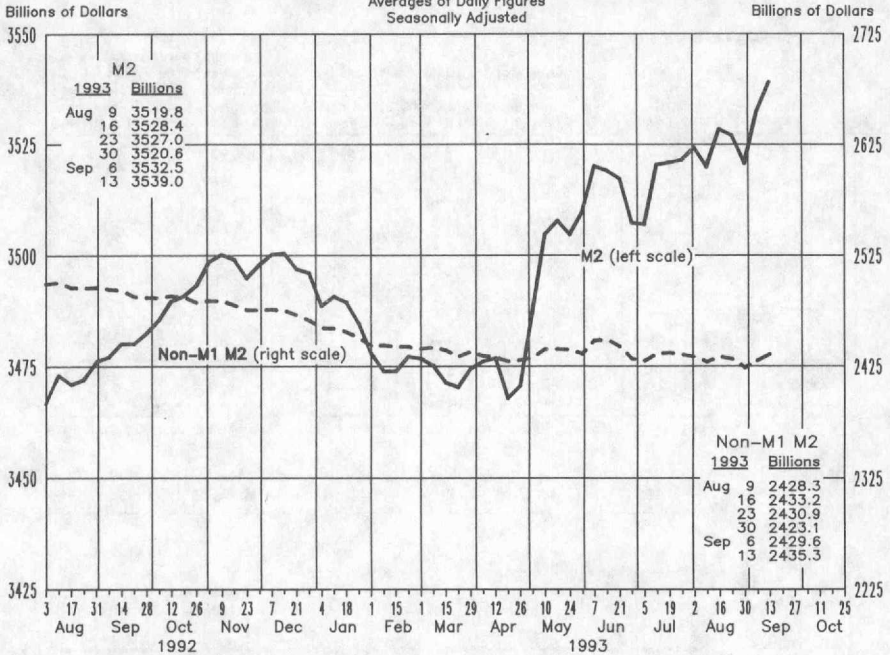
\* Averages of rates available

\*\* 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 13, 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:

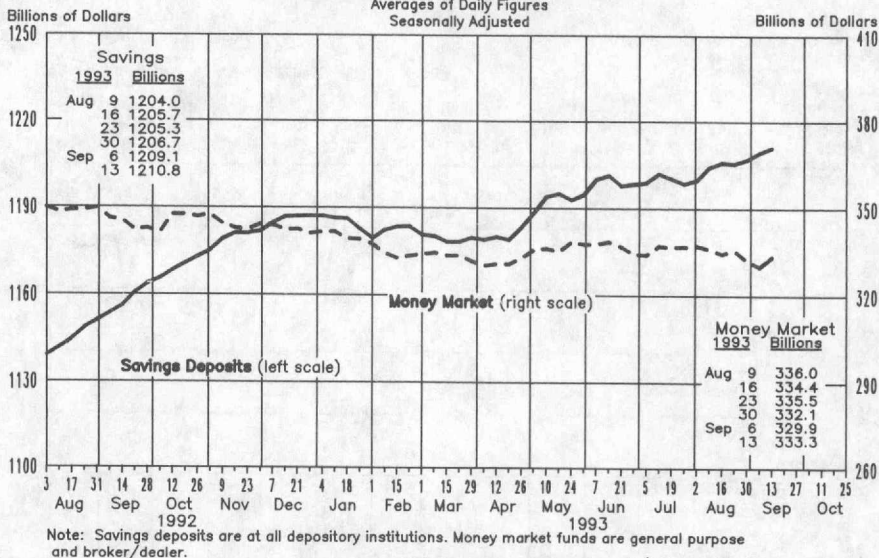
Compounded annual rates of change, average of four weeks ending:

	9/14/92	12/14/92	2/15/93	3/15/93	4/12/93	5/10/93	6/14/93	7/12/93	
2/15/93		0.1							
3/15/93		-0.1	-2.6						
4/12/93		-0.1	-2.1	-0.6					
5/10/93		0.3	-1.1	0.6	1.4				
6/14/93		1.4	0.9	3.2	4.5	6.7			
7/12/93		1.3	0.7	2.5	3.4	4.5	5.1		
8/16/93		1.5	1.1	2.7	3.3	4.1	4.4	1.7	
9/13/93		1.5	1.2	2.6	3.2	3.8	4.0	1.9	2.8

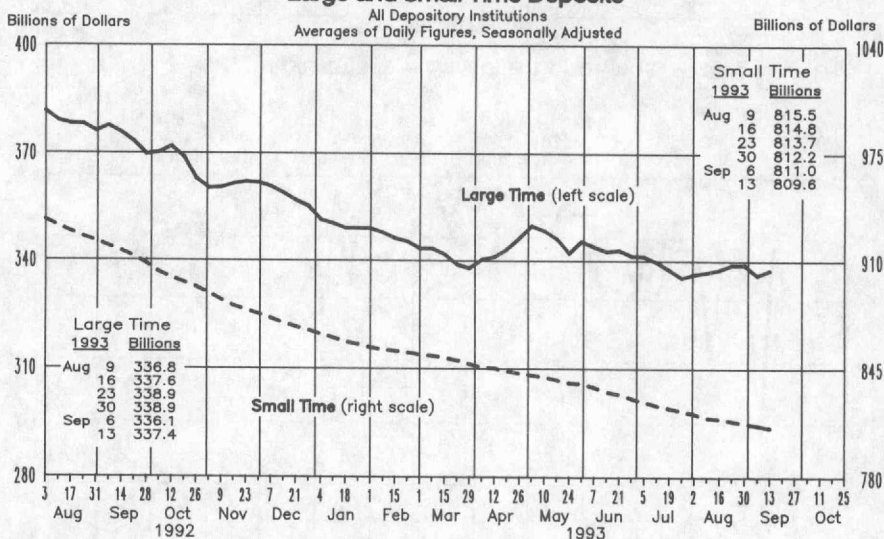
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## Savings and Money Market Funds



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



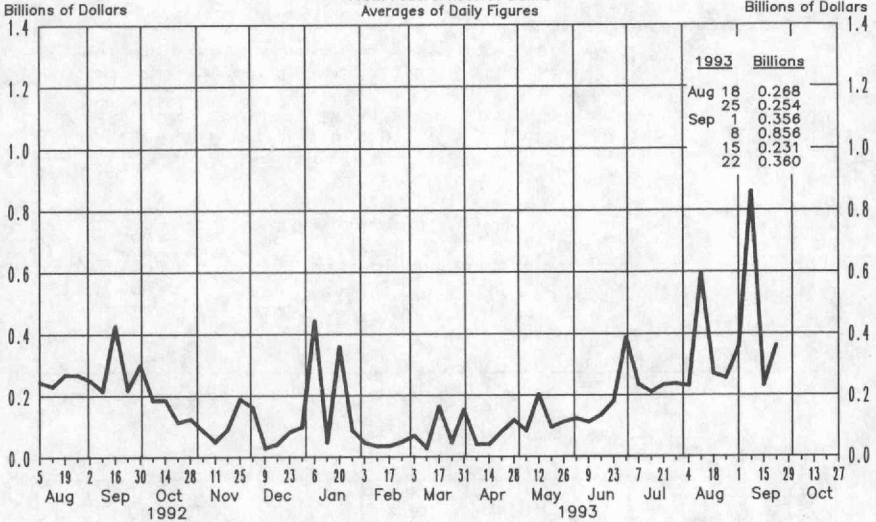
Latest data plotted week ending: September 13, 1993

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

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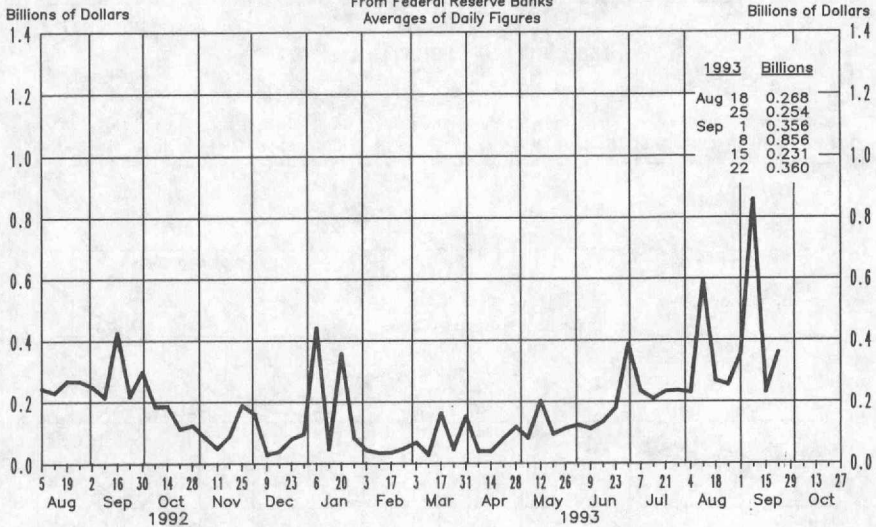
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

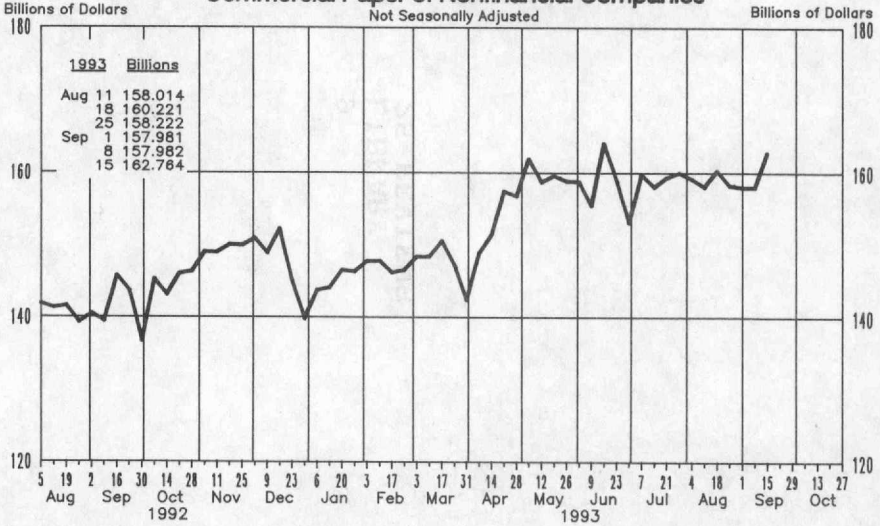
From Federal Reserve Banks  
Averages of Daily Figures



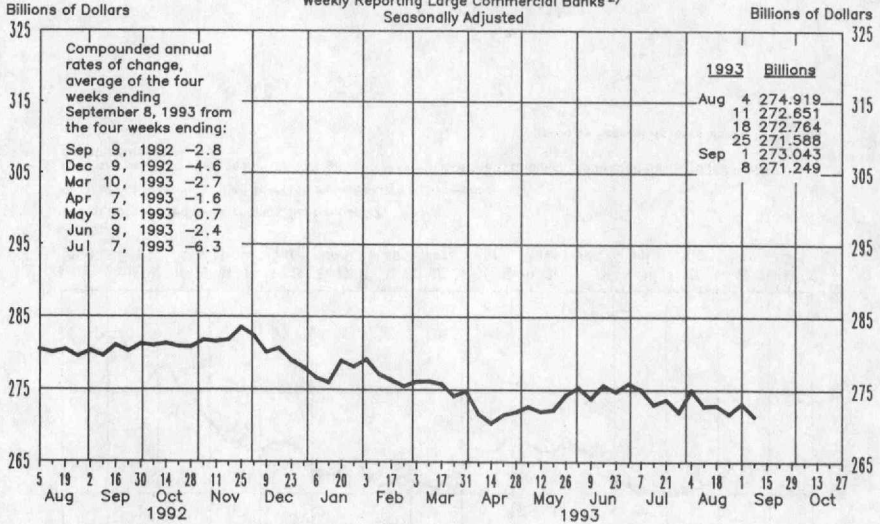
Latest data plotted week ending: September 22, 1993

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## Commercial Paper of Nonfinancial Companies



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

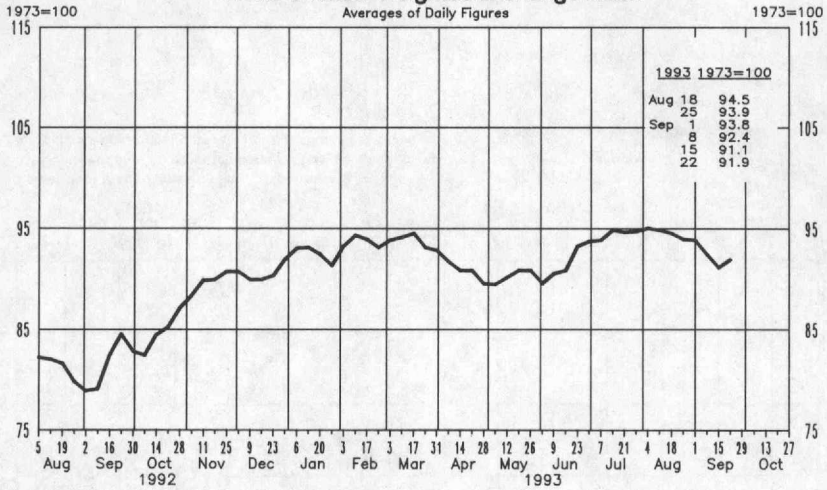


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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

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# Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: September 22, 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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