

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Consumer prices were unchanged in September, after rising at a 3.4 percent annual rate in August. During the first nine months of 1993, consumer prices have risen at a 2.5 percent rate compared with a 3 percent rate for all of 1992.*
- ✓ *Privately owned housing starts in September reached an annual rate of 1,351,000 units, up from the revised August rate of 1,314,000 units. During the first nine months of this year, housing starts were up 3.9 percent from the same 1992 period.*
- ✓ *Industrial production rose at a 1.1 percent annual rate in September, following a 2.2 percent increase in August. Production was up 4.5 percent from the preceding 12 months. The total industry capacity utilization rate was 81.6 percent in September, up from 79.3 percent in September 1992.*
- ✓ *Manufacturing and trade inventories rose 0.2 percent in August, and total business sales rose 1.1 percent, pushing the inventory/sales ratio down to 1.46 from 1.47 in July. Since August 1992, inventories have risen 2.5 percent, and sales have expanded 6.3 percent.*

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

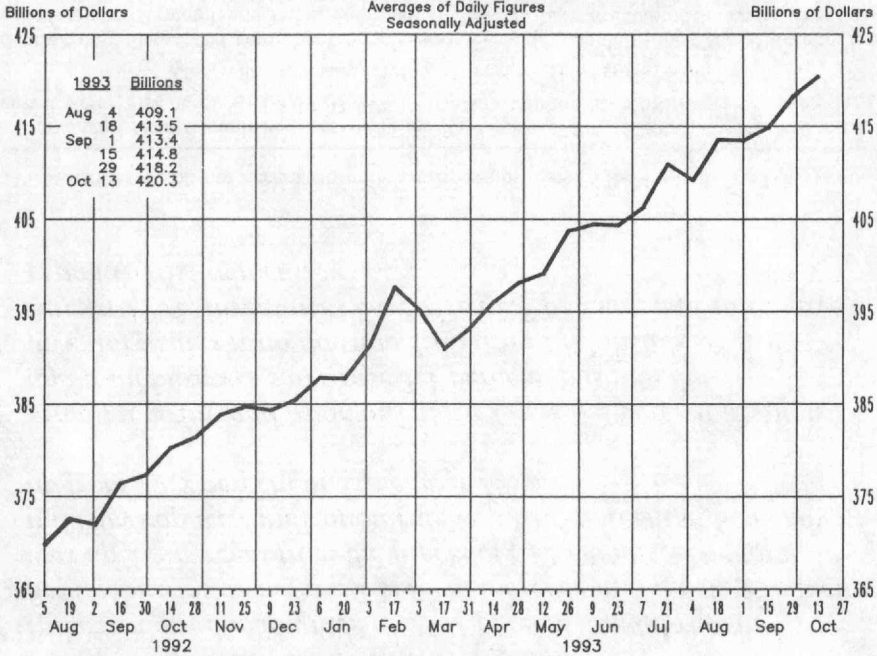
*U.S. Financial Data* is published weekly by the Research and Public Information Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is as follows:

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

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# Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: October 13, 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.

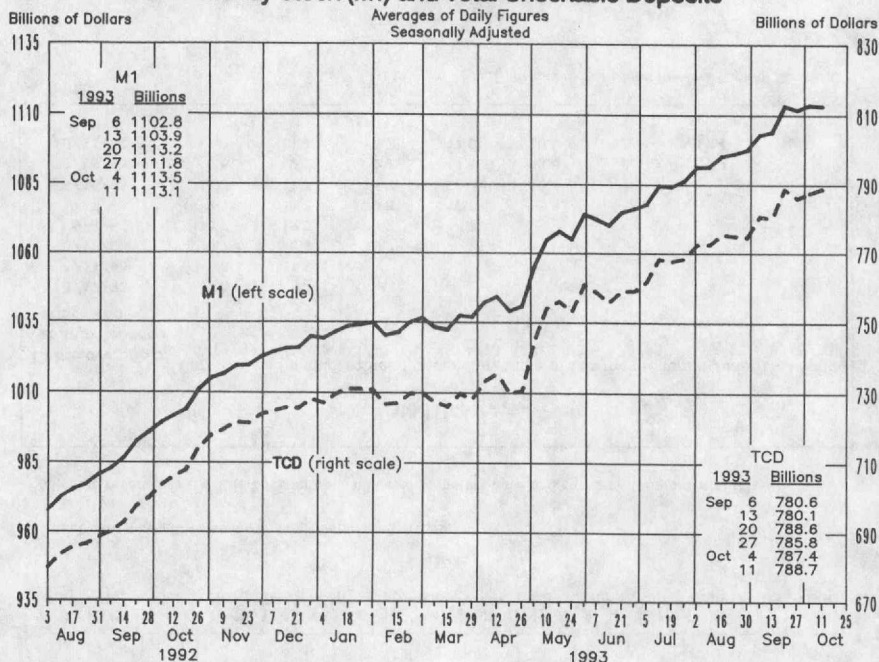
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	10/14/92	1/6/93	3/17/93	4/14/93	5/12/93	6/9/93	7/7/93	8/18/93	
3/17/93	9.1								
4/14/93	8.5	7.9							
5/12/93	9.2	9.2	9.6						
6/9/93	10.4	11.0	12.8	16.7					
7/7/93	9.7	9.9	10.5	12.3	11.4				
8/18/93	10.2	10.6	11.4	12.7	12.4	9.6			
9/15/93	10.1	10.4	11.0	12.1	11.7	9.5	11.8		
10/13/93	10.7	11.1	11.9	12.9	12.7	11.3	13.4	13.3	

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# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: October 11, 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.

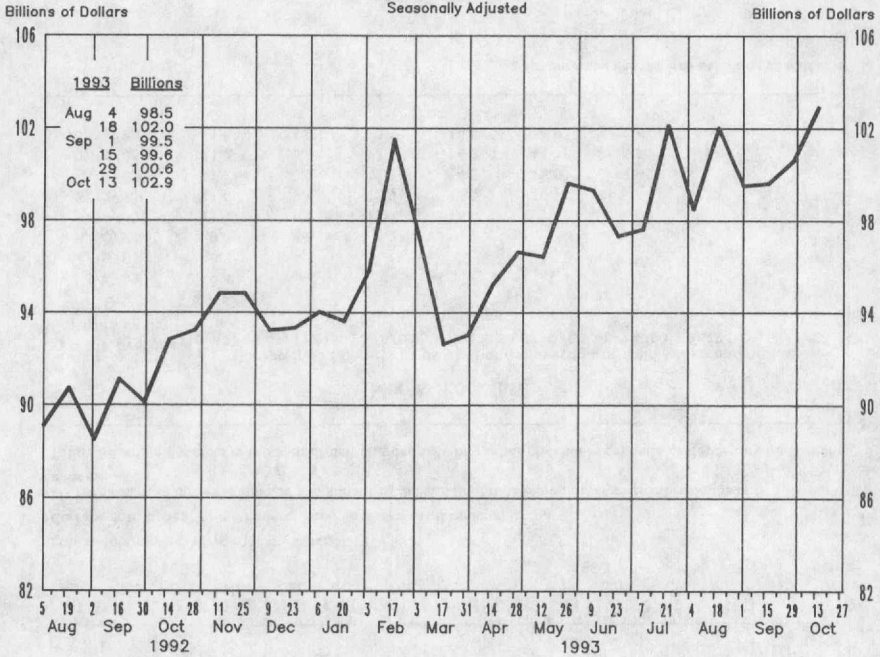
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/12/92	1/11/93	3/8/93	4/12/93	5/10/93	6/14/93	7/12/93	8/9/93
3/8/93	9.4							
4/12/93	8.8	4.3						
5/10/93	9.3	6.3	9.2					
6/14/93	11.1	9.7	13.7	18.0				
7/12/93	11.0	9.8	12.9	15.5	16.7			
8/9/93	11.2	10.2	12.9	14.9	15.5	11.4		
9/13/93	11.2	10.4	12.7	14.2	14.4	11.5	12.2	
10/11/93	11.6	11.0	13.1	14.5	14.8	12.6	13.5	13.8

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# Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: October 13, 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:

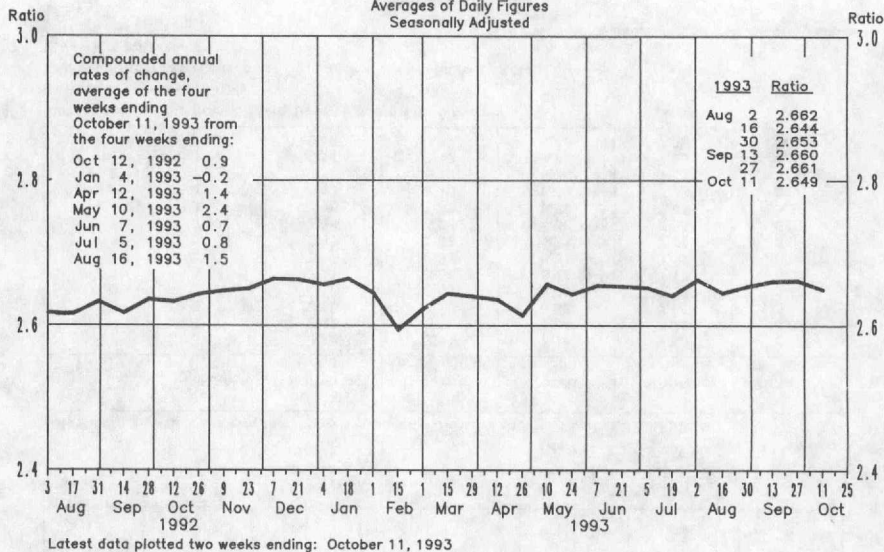
Compounded annual rates of change, average of two maintenance periods ending:  
10/14/92 1/6/93 3/17/93 4/14/93 5/12/93 6/9/93 7/7/93 8/18/93

3/17/93	9.3							
4/14/93	5.8	1.6						
5/12/93	9.7	8.9	10.7					
6/9/93	13.7	15.3	22.2	43.7				
7/7/93	9.1	8.3	8.8	16.6	6.9			
8/18/93	11.5	11.7	13.7	20.2	15.4	4.3		
9/15/93	9.6	9.2	9.9	14.4	9.6	0.4	11.7	
10/13/93	11.3	11.4	12.7	17.0	13.5	6.8	17.4	10.1

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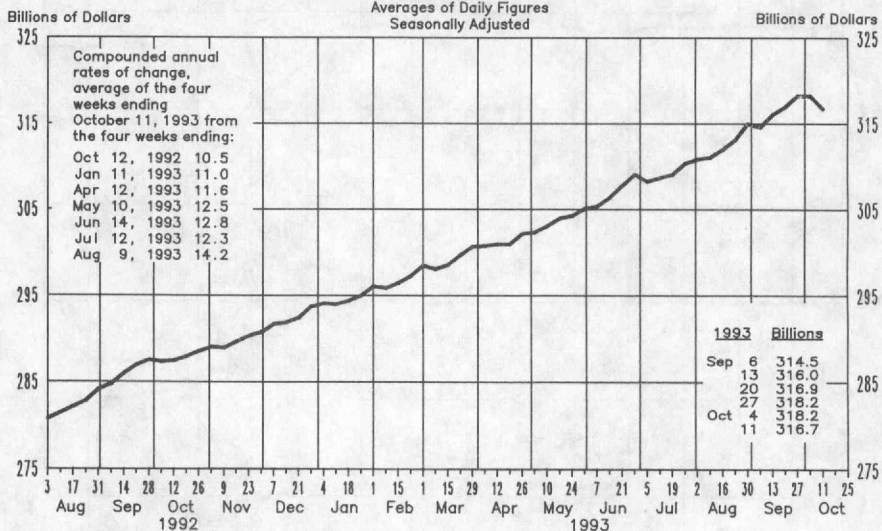
# Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted week ending: October 11, 1993

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

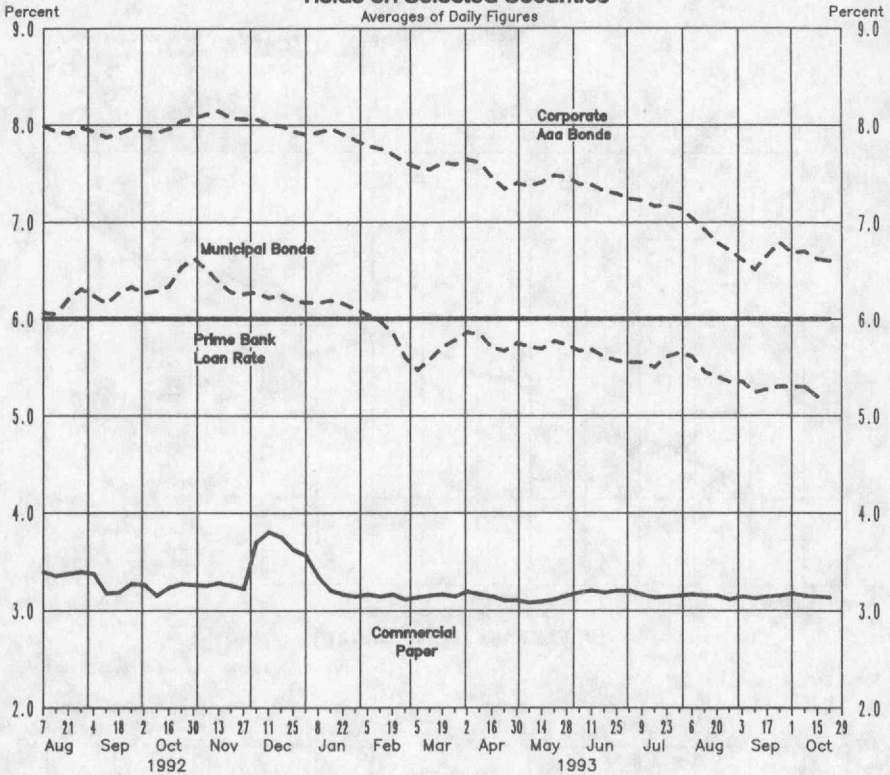
<sup>2/</sup> Current data appear in the Federal Reserve Board's H.6 release.

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# Yields on Selected Securities

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: October 22, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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
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	3.11	3.15	3.08	6.79	7.43	5.30
Oct 1	3.16	3.17	3.10	6.89	7.35	5.30
8	3.23	3.15	3.18	6.70	7.35	5.30
15	3.22	3.14	3.17	6.62	7.25	5.20
22 *	3.23	3.13	3.17	6.60	7.23	N.A.

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

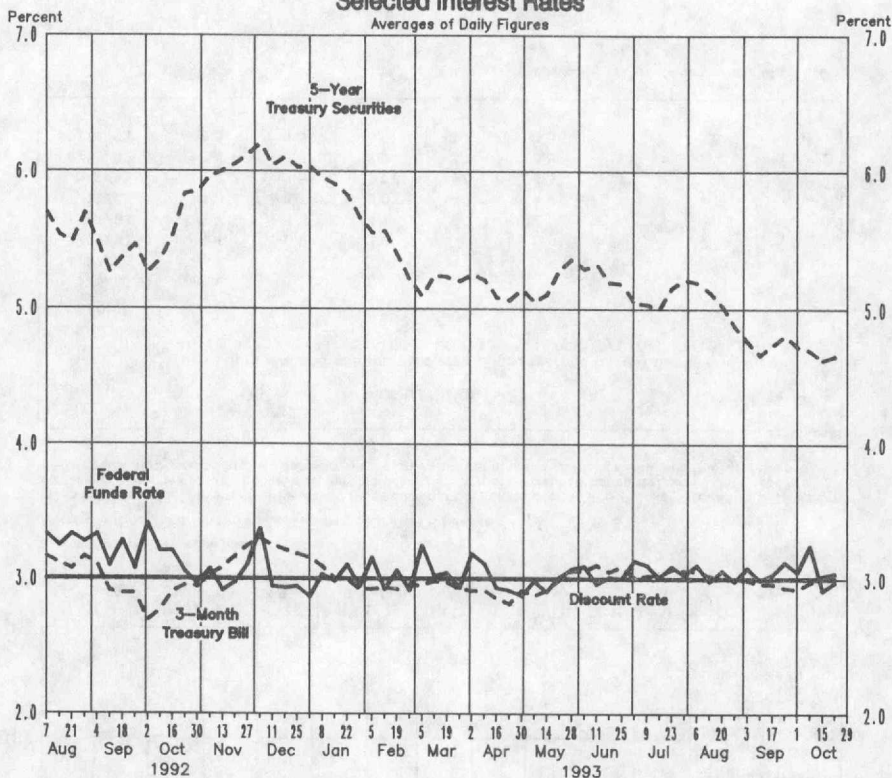
\* Averages of rates available

\*\* 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: October 22, 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 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	5.99
Oct 1	3.05	2.92	3.02	3.21	4.72	5.89
8	3.24	2.97	3.08	3.21	4.69	5.88
15	2.91	3.02	3.12	3.22	4.62	5.77
22 *	2.97	3.04	3.14	3.26	4.65	5.77

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.

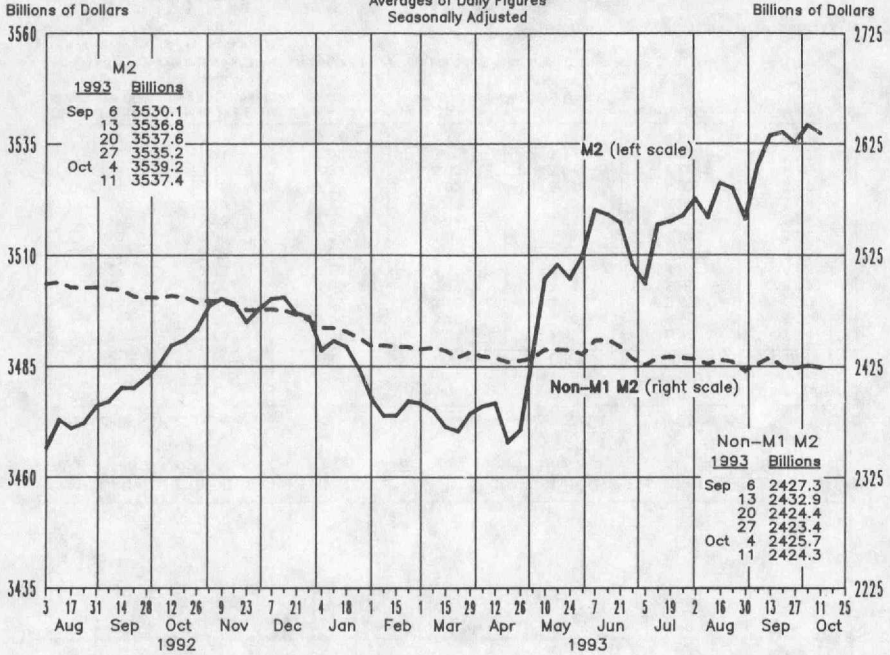
\* Averages of rates available

\*\* 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: October 11, 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:

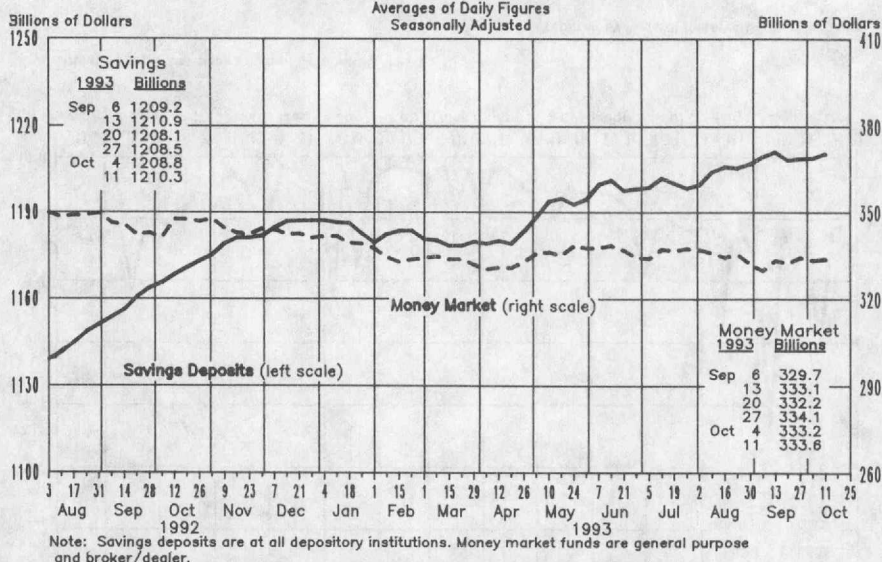
Compounded annual rates of change, average of four weeks ending:

	10/12/92	1/11/93	3/8/93	4/12/93	5/10/93	6/14/93	7/12/93	8/9/93
3/8/93	-0.6							
4/12/93	-0.6	-2.1						
5/10/93	-0.1	-0.9	1.2					
6/14/93	1.2	1.4	4.1	6.7				
7/12/93	1.0	1.1	3.0	4.3	4.9			
8/9/93	1.2	1.3	3.0	4.0	4.3	1.1		
9/13/93	1.3	1.5	2.9	3.7	3.8	1.6	2.7	
10/11/93	1.5	1.7	3.0	3.7	3.8	2.1	3.0	3.0

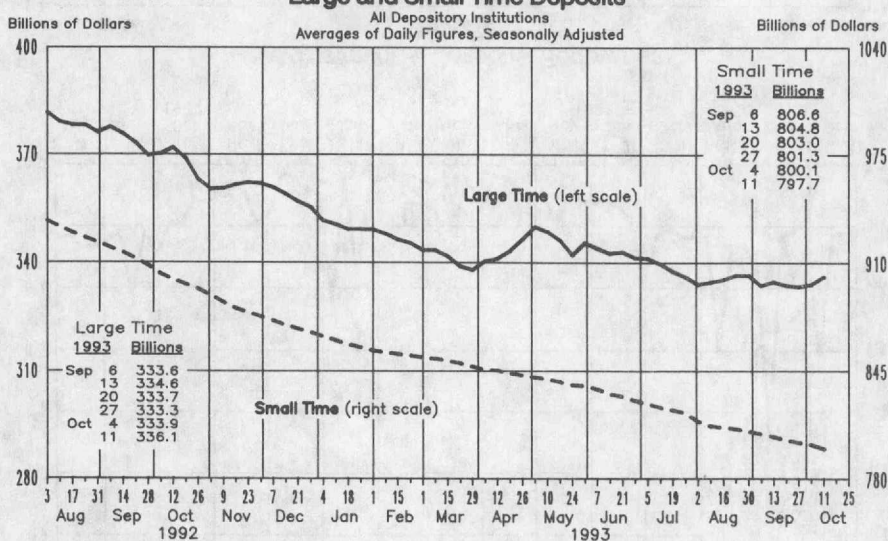
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## Savings and Money Market Funds



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



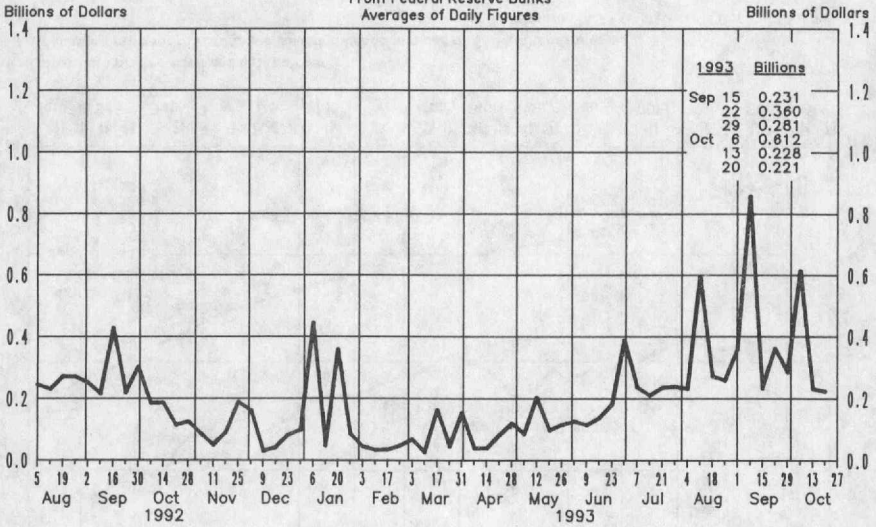
Latest data plotted week ending: October 11, 1993

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

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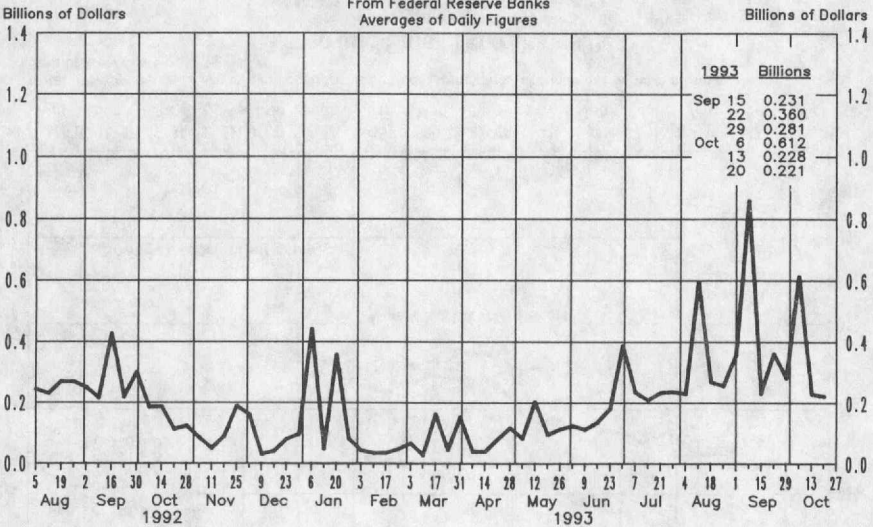
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

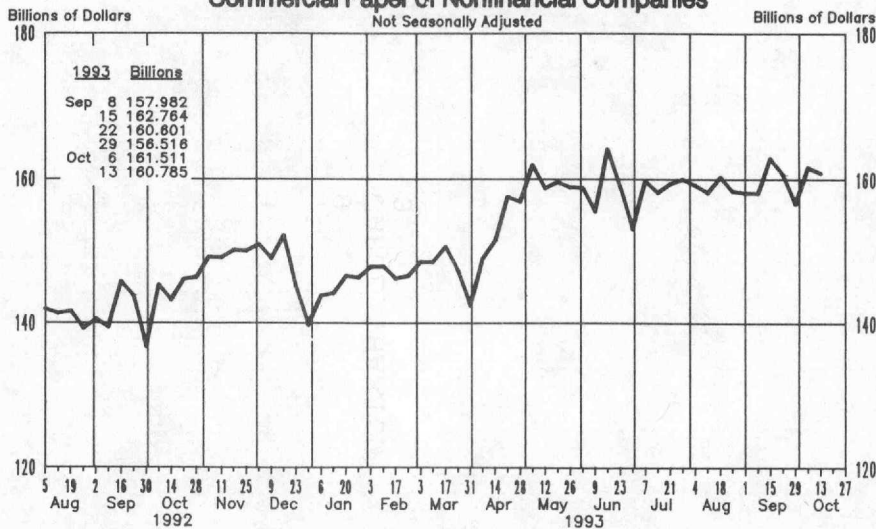
From Federal Reserve Banks  
Averages of Daily Figures



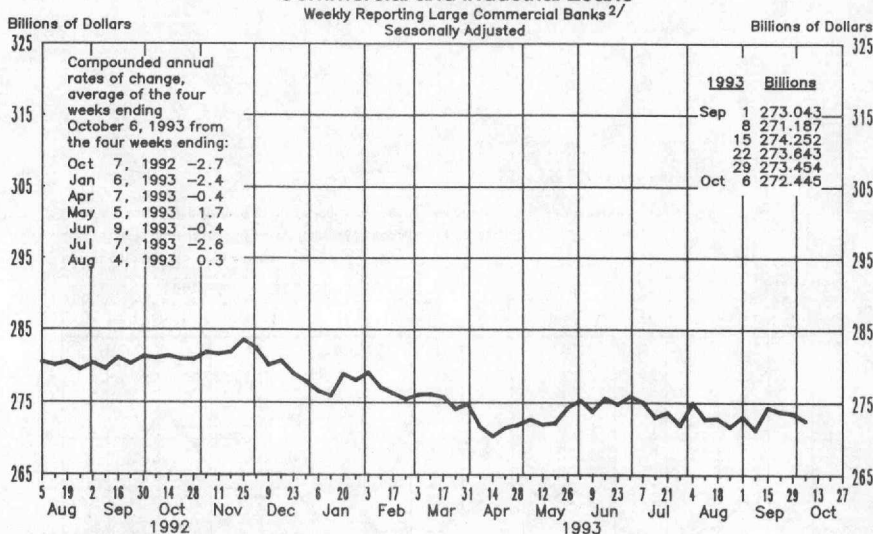
Latest data plotted week ending: October 20, 1993

Prepared by Federal Reserve Bank of St. Louis

## 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

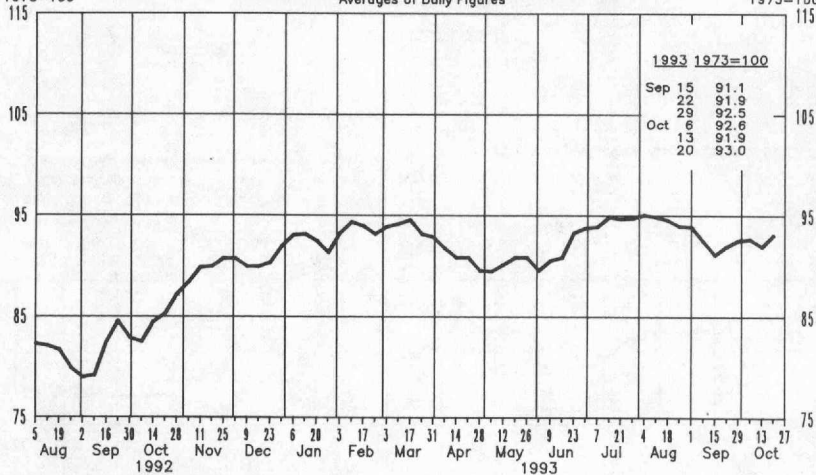
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: October 20, 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 THAXTON 3