

November 12, 1993

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U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Consumer prices rose at a 5.1 percent annual rate in October, following no change in September. So far this year, consumer prices have risen at a 2.8 percent rate, compared with a 3 percent increase in 1992.*
- ✓ *Producer prices for finished goods fell at an annual rate of 2.9 percent in October, following a 1.9 percent increase in September. Producer prices have risen 0.2 percent since October 1992.*
- ✓ *The civilian unemployment rate was 6.8 percent in October, up slightly from September's rate of 6.7 percent. October's rate is nearly one percentage point below its mid-1992 high of 7.7 percent. This reflects a 1.5 percent rate of employment expansion and a 0.8 percent labor force growth rate.*
- ✓ *Consumer installment credit outstanding expanded at an annual rate of 11 percent during September, following an 8.3 percent rate of increase in August. Since September 1992, consumer installment credit outstanding has increased 4.9 percent.*

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

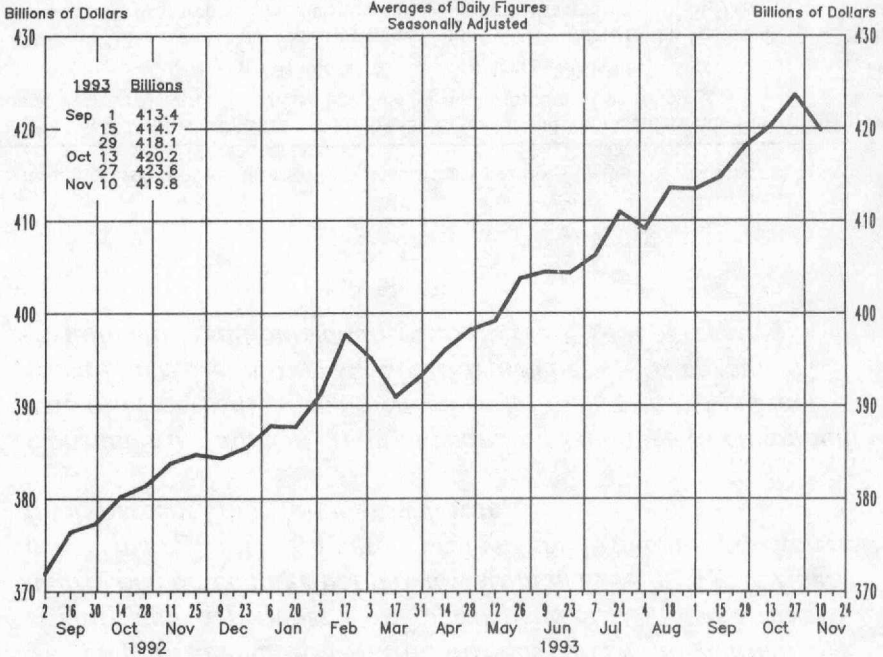
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: November 10, 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.

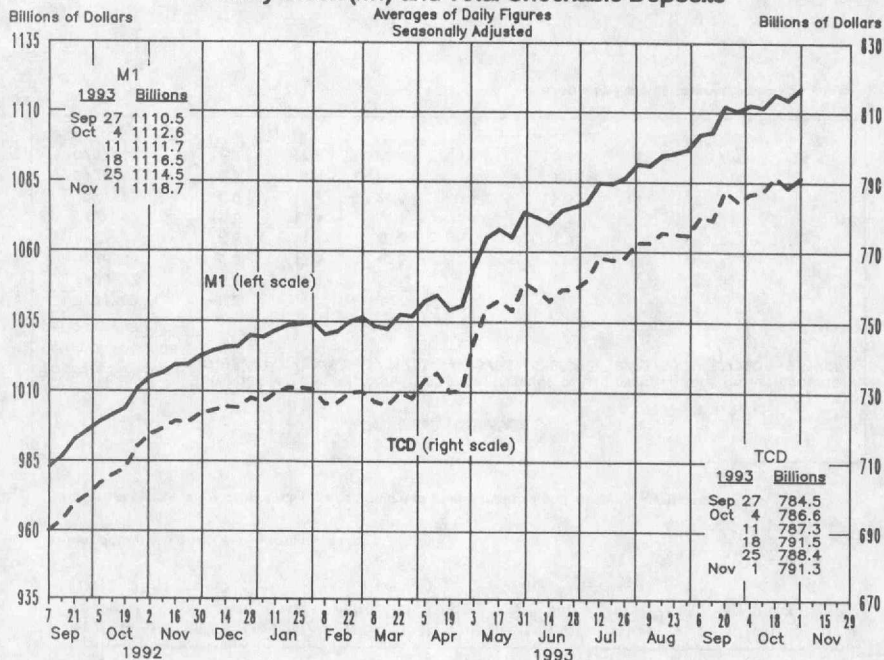
Recent data are preliminary.

Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|--------|---------|---------|--------|--------|--------|---------|
| | 11/11/92 | 2/3/93 | 4/14/93 | 5/12/93 | 6/9/93 | 7/7/93 | 8/4/93 | 9/15/93 |
| 4/14/93 | 7.6 | | | | | | | |
| 5/12/93 | 8.5 | 9.0 | | | | | | |
| 6/9/93 | 9.9 | 11.2 | 16.7 | | | | | |
| 7/7/93 | 9.2 | 9.9 | 12.3 | 11.4 | | | | |
| 8/4/93 | 9.9 | 10.8 | 13.2 | 13.0 | 9.9 | | | |
| 9/15/93 | 9.8 | 10.5 | 12.1 | 11.7 | 9.5 | 11.8 | | |
| 10/13/93 | 10.4 | 11.2 | 12.9 | 12.6 | 11.2 | 13.3 | 12.2 | |
| 11/10/93 | 10.2 | 10.9 | 12.2 | 11.9 | 10.6 | 12.1 | 11.0 | 12.5 |

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: November 1, 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: | | | | | | | |
|--|--|--------|---------|--------|---------|---------|--------|---------|
| | 11/2/92 | 2/1/93 | 3/29/93 | 5/3/93 | 5/31/93 | 6/28/93 | 8/2/93 | 8/30/93 |
| 3/29/93 | 6.8 | | | | | | | |
| 5/3/93 | 7.5 | 4.4 | | | | | | |
| 5/31/93 | 10.6 | 10.6 | 19.9 | | | | | |
| 6/28/93 | 10.1 | 9.8 | 15.7 | 19.2 | | | | |
| 8/2/93 | 10.6 | 10.5 | 15.1 | 17.0 | 10.5 | | | |
| 8/30/93 | 10.5 | 10.4 | 14.1 | 15.2 | 10.2 | 11.8 | | |
| 10/4/93 | 11.0 | 11.1 | 14.3 | 15.3 | 11.6 | 13.1 | 12.8 | |
| 11/1/93 | 10.7 | 10.7 | 13.4 | 14.0 | 10.8 | 11.8 | 11.0 | 11.7 |

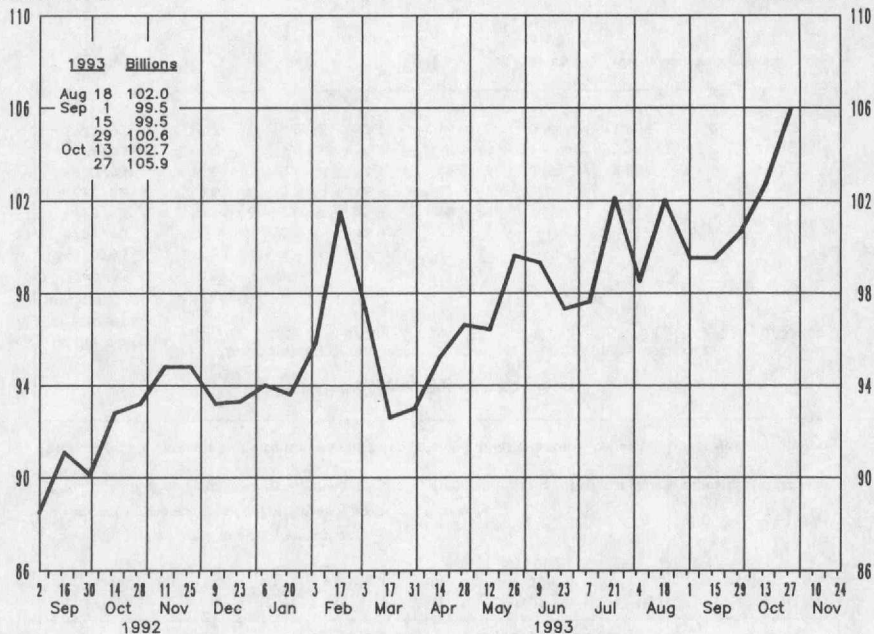
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: October 27, 1993

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

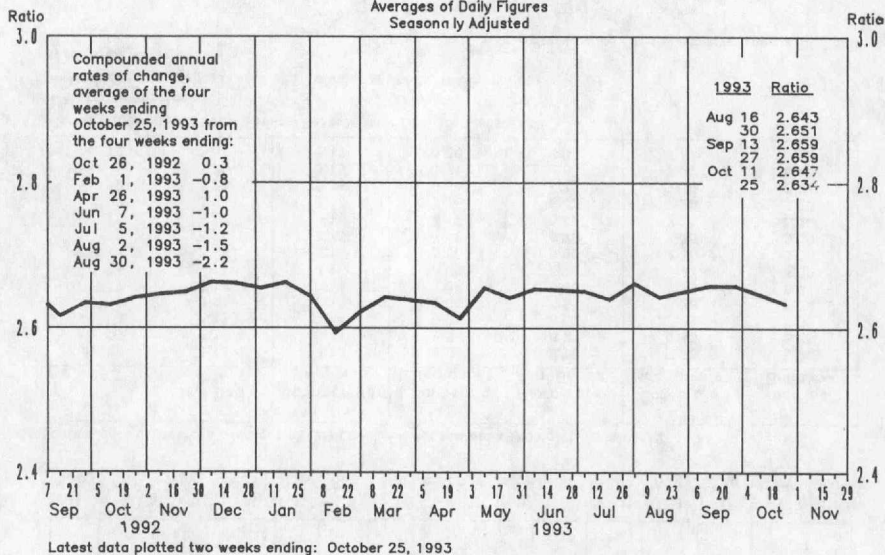
Adjusted Reserves

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|---------|---------|---------|---------|---------|--------|
| | 10/28/92 | 1/20/93 | 3/31/93 | 4/28/93 | 5/26/93 | 6/23/93 | 7/21/93 | 9/1/93 |
| 3/31/93 | -0.5 | | | | | | | |
| 4/28/93 | 6.3 | 8.6 | | | | | | |
| 5/26/93 | 9.5 | 13.5 | 42.5 | | | | | |
| 6/23/93 | 8.8 | 11.7 | 28.3 | 17.4 | | | | |
| 7/21/93 | 10.3 | 13.4 | 27.1 | 19.4 | 13.3 | | | |
| 9/1/93 | 10.0 | 12.4 | 21.6 | 15.5 | 11.0 | 14.0 | | |
| 9/29/93 | 8.3 | 9.8 | 16.4 | 10.7 | 6.3 | 7.0 | 1.0 | |
| 10/27/93 | 12.2 | 14.8 | 22.4 | 18.3 | 15.9 | 18.7 | 17.4 | 24.8 |

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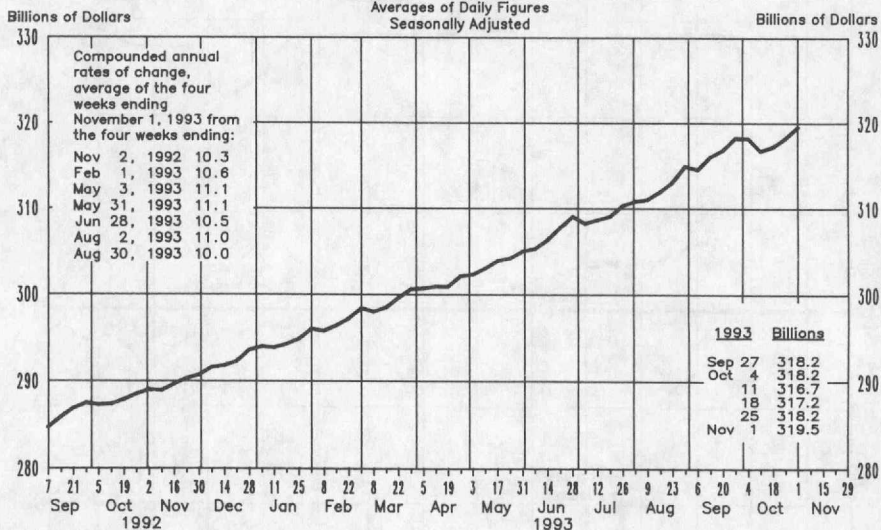
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



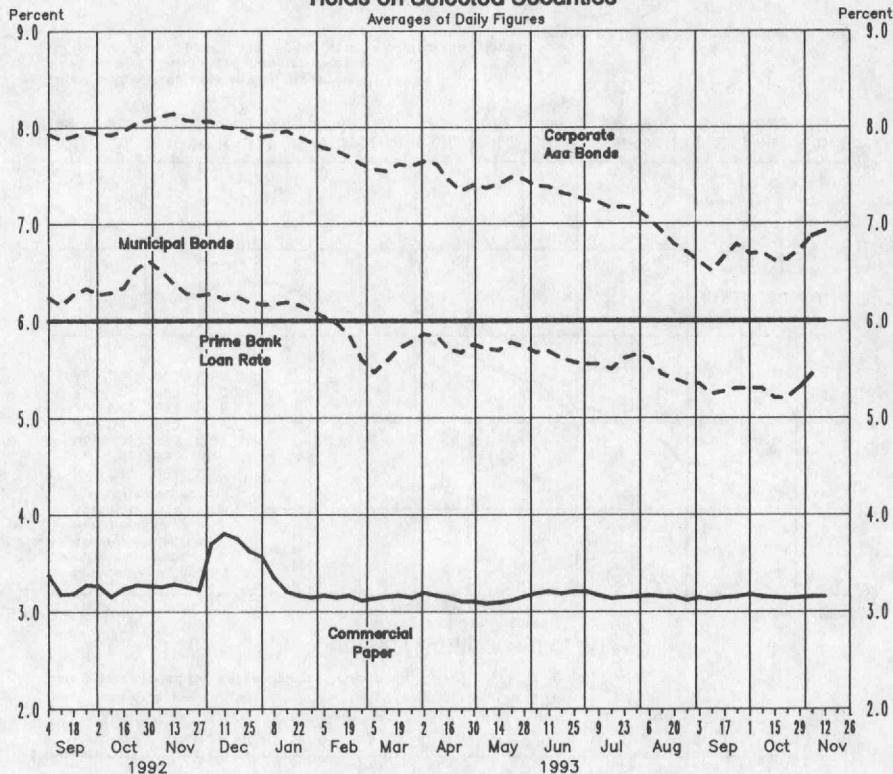
Latest data plotted week ending: November 1, 1993

^{1/} Ratio of M1 to adjusted monetary base

^{2/} 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: November 12, 1993

| 1993 | 90-Day CDs | 30-Day Commercial Paper | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Aug 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 | 6.69 | 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 | 3.18 | 6.63 | 7.26 | 5.20 |
| 29 | 3.29 | 3.14 | 3.24 | 6.73 | 7.38 | 5.31 |
| Nov 5 | 3.36 | 3.15 | 3.31 | 6.87 | 7.57 | 5.45 |
| 12 * | 3.36 | 3.15 | 3.30 | 6.92 | 7.64 | N.A. |

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

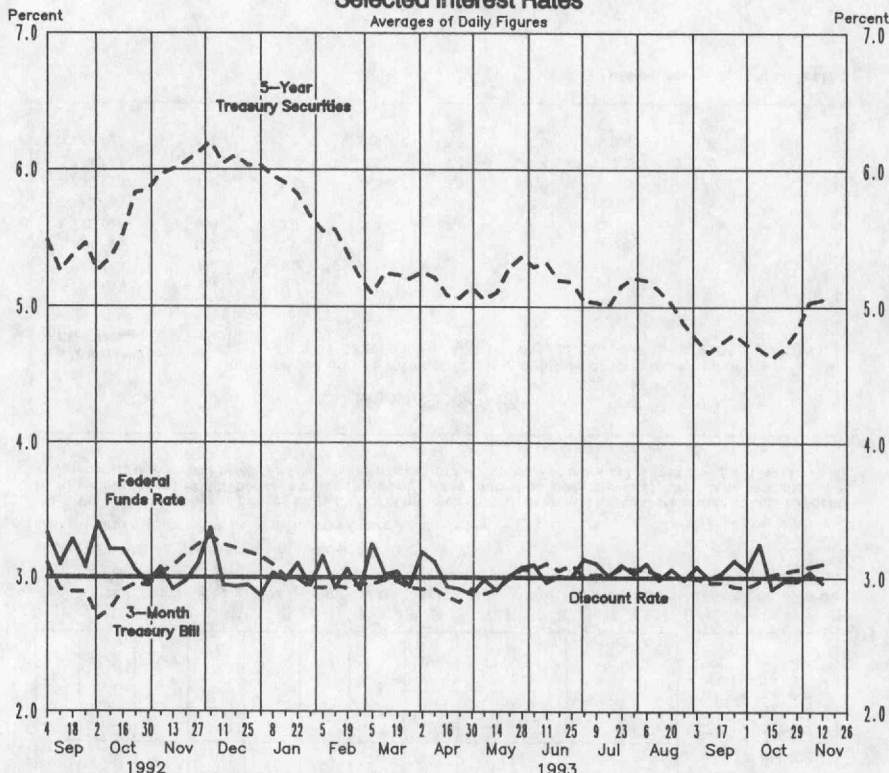
* Averages of rates available

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

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: November 12, 1993

| 1993 | Federal Funds ** | 3-Month Treasury Bill | 6-Month Treasury Bill *** | 1-Year Treasury Bill | 5-Year Treasury Securities | Long-Term Treasury Securities |
|--------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| Aug 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 | 3.27 | 4.69 | 5.82 |
| 29 | 2.97 | 3.06 | 3.19 | 3.32 | 4.82 | 5.95 |
| Nov 5 | 3.04 | 3.08 | 3.25 | 3.40 | 5.03 | 6.13 |
| 12 * | 2.96 | 3.10 | 3.28 | 3.39 | 5.05 | 6.18 |

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.

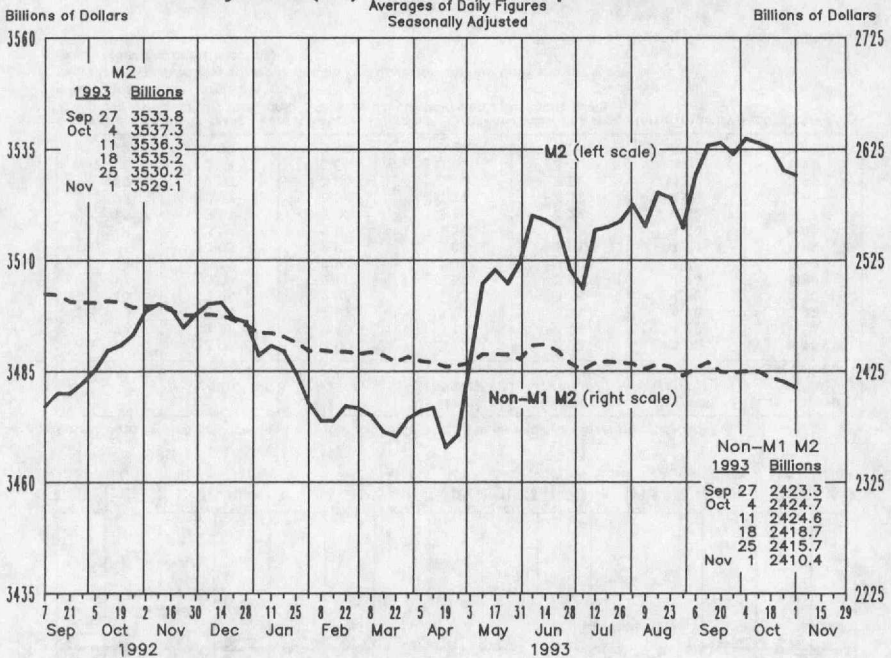
* Averages of rates available

** 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: November 1, 1993

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

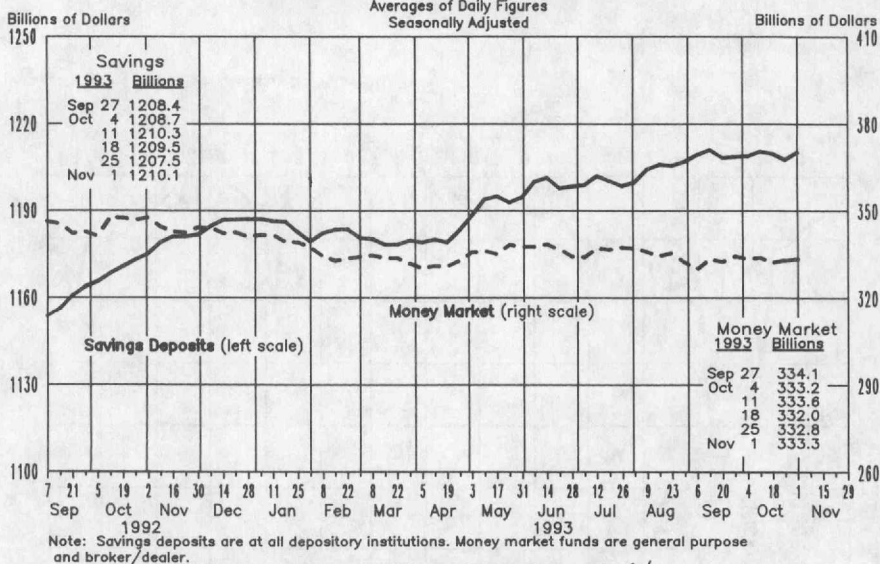
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

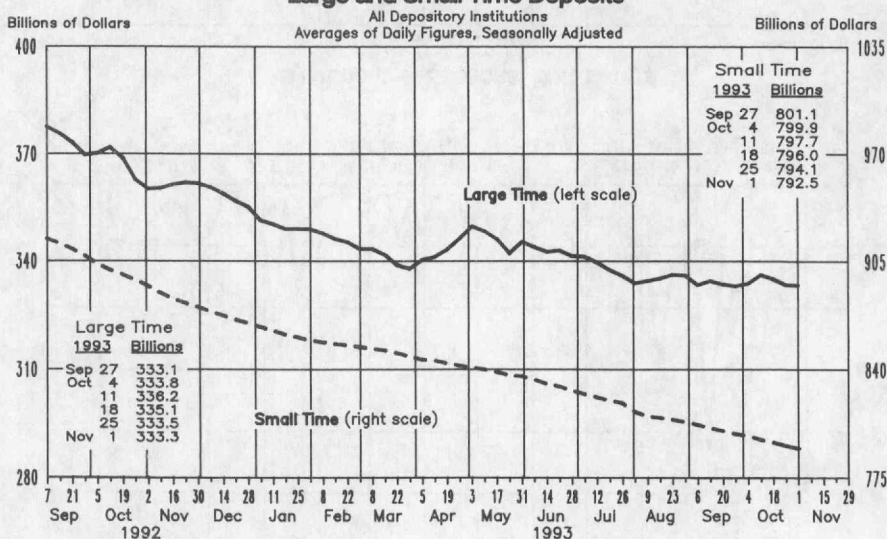
| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | |
|--|--|--------|---------|--------|---------|---------|--------|---------|
| | 11/2/92 | 2/1/93 | 3/29/93 | 5/3/93 | 5/31/93 | 6/28/93 | 8/2/93 | 8/30/93 |
| 3/29/93 | -1.4 | | | | | | | |
| 5/3/93 | -1.0 | -1.2 | | | | | | |
| 5/31/93 | 0.7 | 1.9 | 5.8 | | | | | |
| 6/28/93 | 1.0 | 2.2 | 5.1 | 7.8 | | | | |
| 8/2/93 | 1.0 | 1.9 | 3.9 | 5.1 | 2.0 | | | |
| 8/30/93 | 1.0 | 1.8 | 3.3 | 4.1 | 1.6 | 0.8 | | |
| 10/4/93 | 1.3 | 2.1 | 3.5 | 4.1 | 2.4 | 2.1 | 2.8 | |
| 11/1/93 | 1.1 | 1.8 | 2.9 | 3.3 | 1.8 | 1.4 | 1.6 | 1.9 |

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



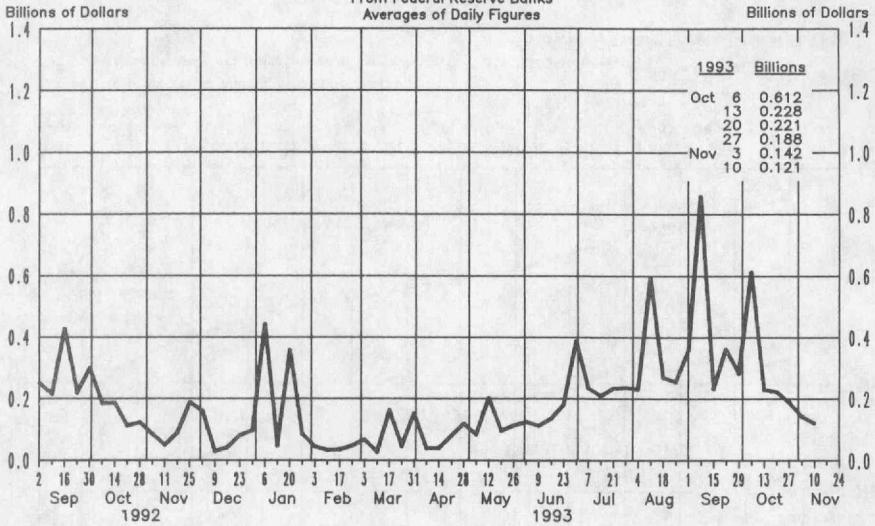
Latest data plotted week ending: November 1, 1993

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

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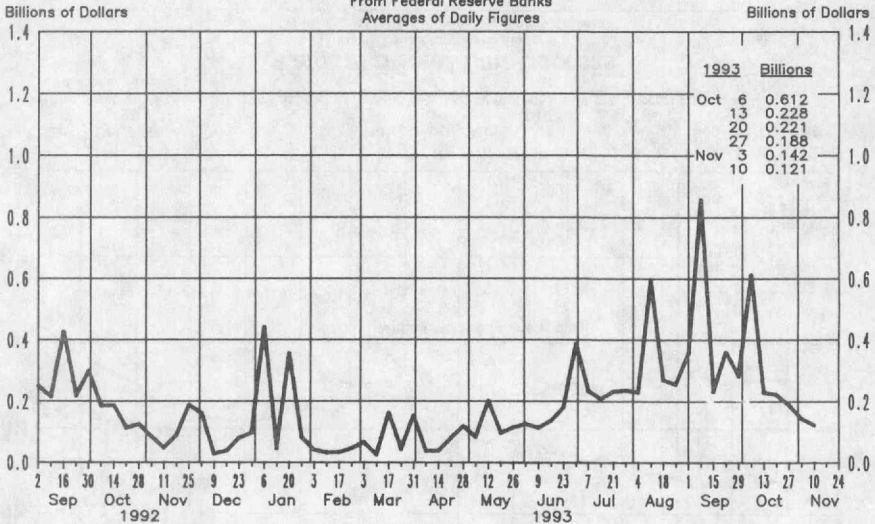
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

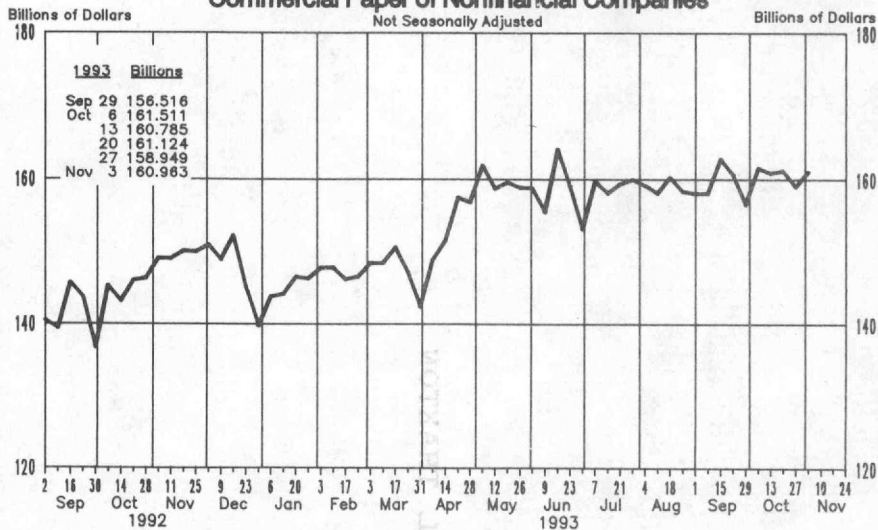
From Federal Reserve Banks
Averages of Daily Figures



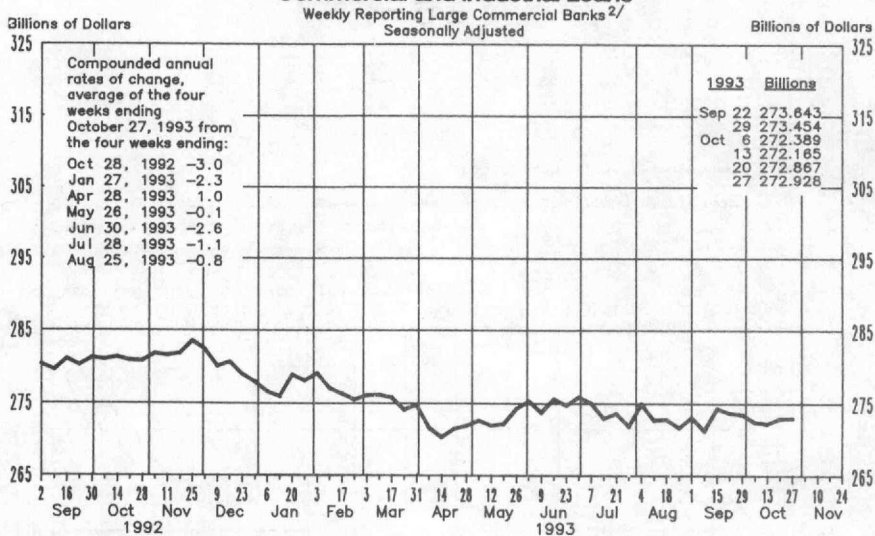
Latest data plotted week ending: November 10, 1993

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}



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

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

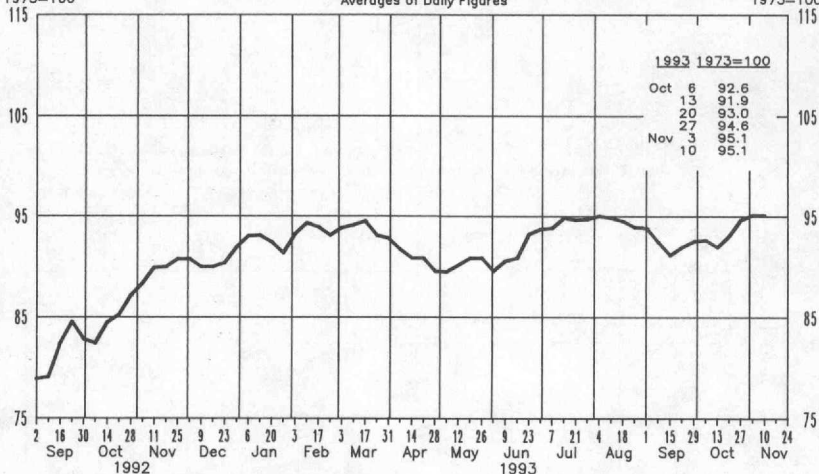
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: November 10, 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