

January 28, 1993

FEB 01 1993

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross domestic product (GDP) increased at a 3.8 percent annual rate in fourth quarter 1992, after a 3.4 percent increase in the third quarter. For 1992, real GDP rose 2.9 percent, compared with a 0.1 percent increase in 1991.*
- ✓ *The GDP deflator rose at a 1.7 percent annual rate during the fourth quarter. For 1992, the deflator rose 2.4 percent, compared with a 3.4 percent increase and a 4.5 percent increase during 1991 and 1990, respectively.*
- ✓ *Housing starts during December 1992 were at a seasonally adjusted annual rate of 1,302,000 units, up 5.5 percent from November. Except for a spike in March 1992, this is the highest level since March 1990. For all of 1992, housing starts totaled 1,201,500 units, up 19 percent from 1,013,900 units in 1991.*
- ✓ *The federal budget deficit in December was \$38.9 billion, making the deficit \$120.5 billion for the first three months of fiscal year 1993. During the same period in fiscal year 1992, the deficit was \$83.8 billion.*

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

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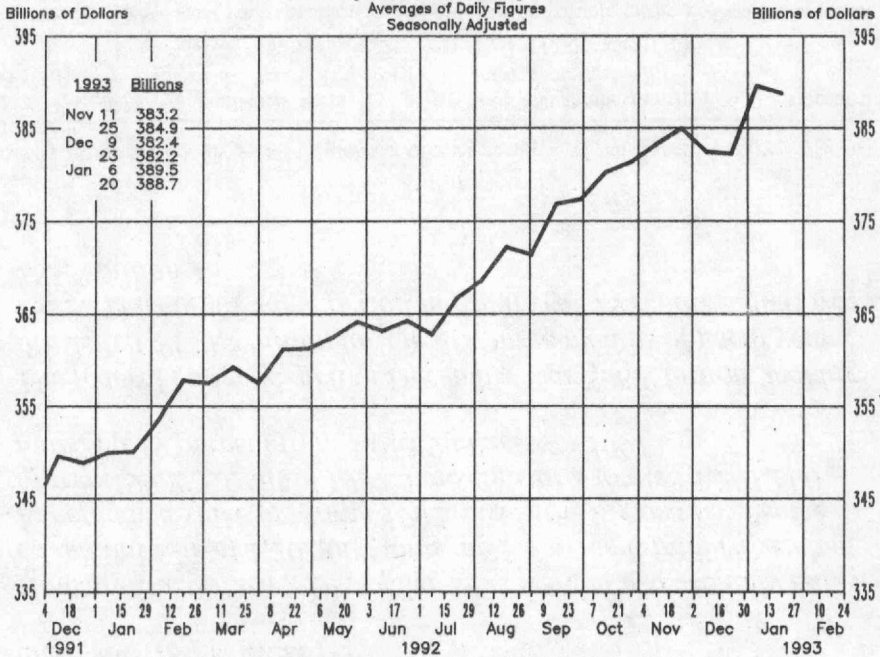
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted reserve maintenance period ending: January 20, 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.

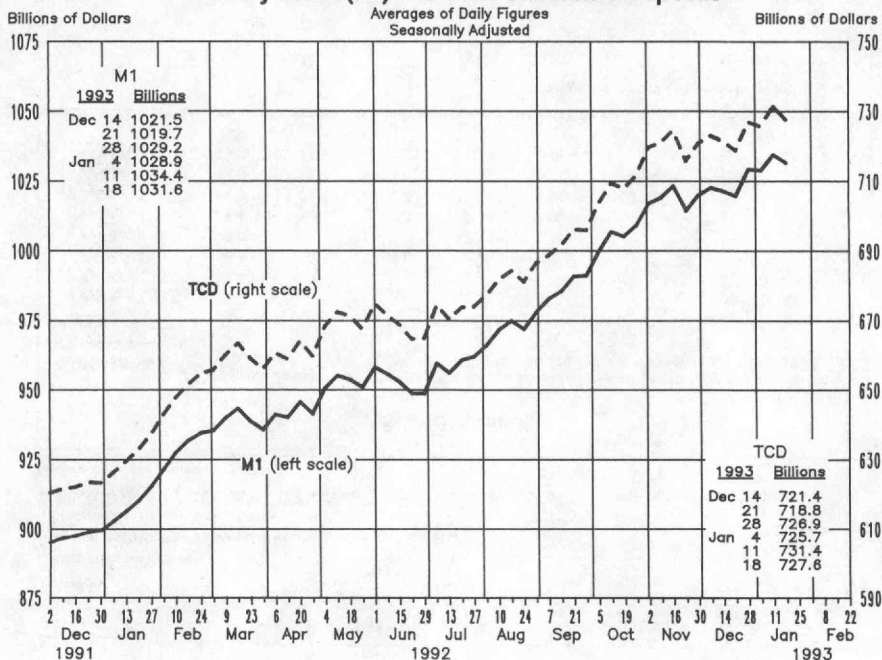
Adjusted Monetary Base

To the average of two maintenance periods ending: 1/22/92 4/15/92 6/24/92 7/22/92 8/19/92 9/16/92 10/14/92 11/25/92

6/24/92	9.5							
7/22/92	8.6	5.7						
8/19/92	10.3	9.1	12.4					
9/16/92	10.7	10.0	13.0	18.0				
10/14/92	11.4	11.1	14.1	17.9	15.9			
11/25/92	11.6	11.5	13.8	16.2	14.6	14.7		
12/23/92	10.0	9.4	10.5	11.8	9.7	8.4	4.9	
1/20/93	11.2	10.9	12.4	13.8	12.4	12.0	10.5	8.8

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 18, 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:							
	1/20/92	4/20/92	6/15/92	7/20/92	8/17/92	9/21/92	10/19/92	11/16/92
6/15/92	14.1							
7/20/92	11.7	6.8						
8/17/92	12.5	9.4	8.9					
9/21/92	13.3	11.3	12.1	18.1				
10/19/92	14.4	13.2	14.7	19.9	20.7			
11/16/92	15.2	14.5	16.2	20.7	21.6	23.7		
12/21/92	14.0	12.9	13.9	16.7	16.4	15.8	12.3	
1/18/93	13.9	13.0	13.8	16.2	15.9	15.2	12.7	8.2

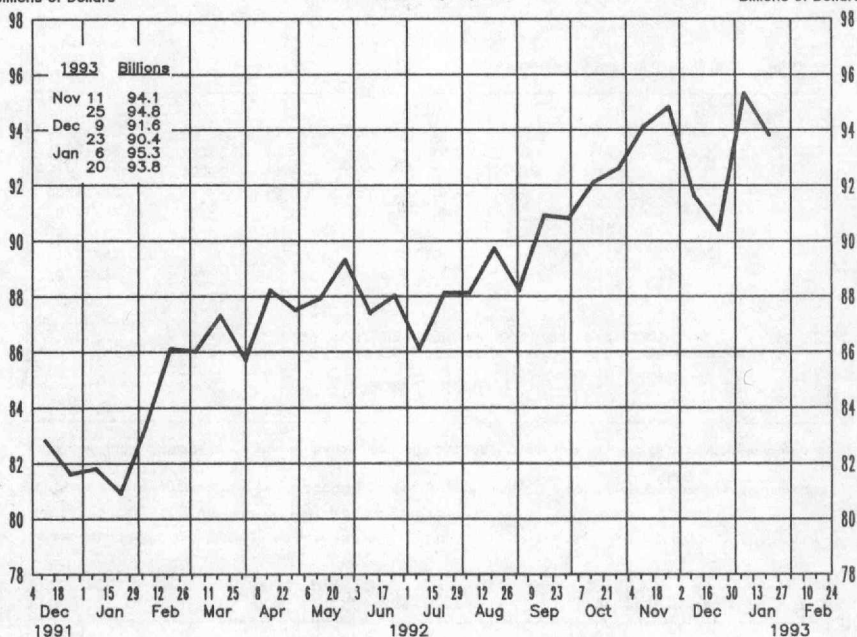
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: January 20, 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:

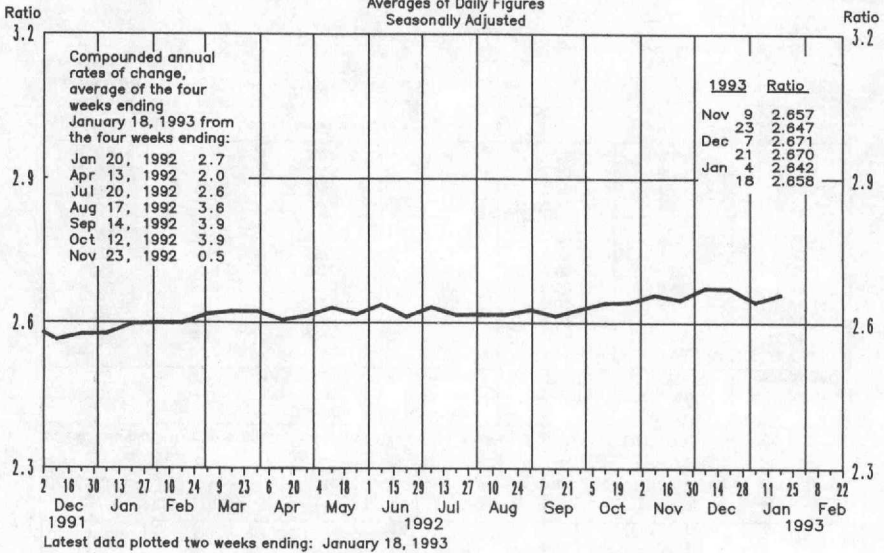
Compounded annual rates of change, average of two maintenance periods ending:

	1/22/92	4/15/92	6/24/92	7/22/92	8/19/92	9/16/92	10/14/92	11/25/92
6/24/92	19.3							
7/22/92	14.5	0.4						
8/19/92	16.5	6.4	9.2					
9/16/92	15.8	7.2	9.7	20.2				
10/14/92	17.4	10.6	14.8	23.8	20.6			
11/25/92	19.3	14.4	19.3	26.6	25.5	31.9		
12/23/92	12.8	6.7	7.7	10.9	7.0	5.9	-2.8	
1/20/93	16.2	11.5	14.0	18.0	15.8	17.0	13.2	0.7

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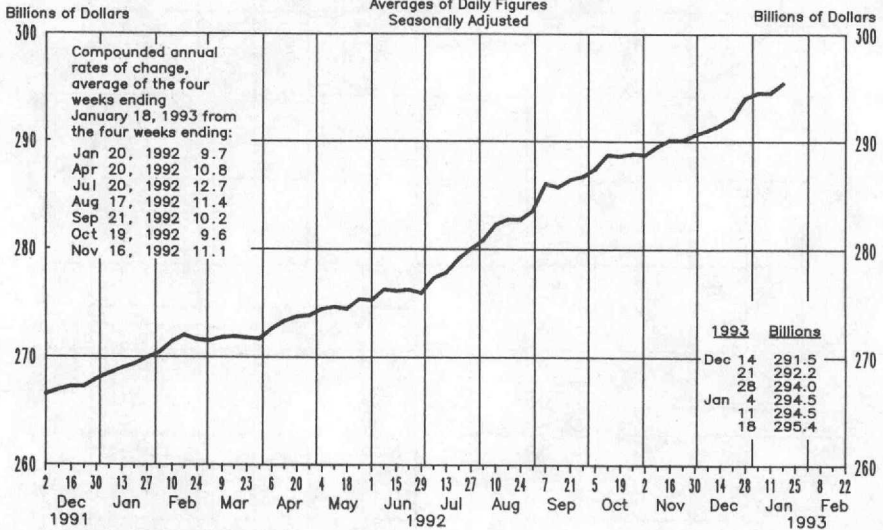
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



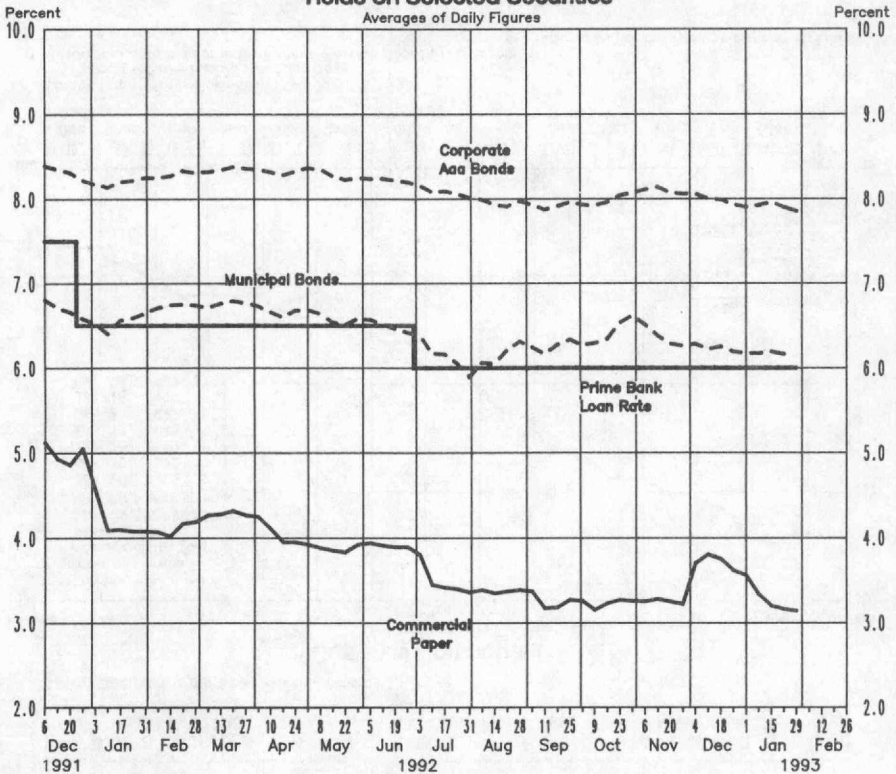
Latest data plotted week ending: January 18, 1993

^{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: January 29, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 6	3.42	3.25	3.35	8.11	9.02	6.51
13	3.52	3.28	3.47	8.14	9.00	6.38
20	3.68	3.25	3.60	8.07	8.91	6.28
27	3.67	3.22	3.60	8.06	8.91	6.26
Dec 4	3.73	3.70	3.65	8.06	8.92	6.28
11	3.54	3.80	3.48	8.00	8.82	6.22
18	3.44	3.75	3.42	7.99	8.82	6.25
25	3.35	3.62	3.34	7.93	8.75	6.19
Jan 1	3.34	3.56	3.31	7.90	8.75	6.17
8	3.27	3.34	3.21	7.92	8.74	6.17
15	3.20	3.20	3.14	7.96	8.73	6.19
22	3.17	3.16	3.12	7.90	8.65	6.16
29 *	3.14	3.14	3.09	7.85	8.57	N.A.

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

* Averages of rates available

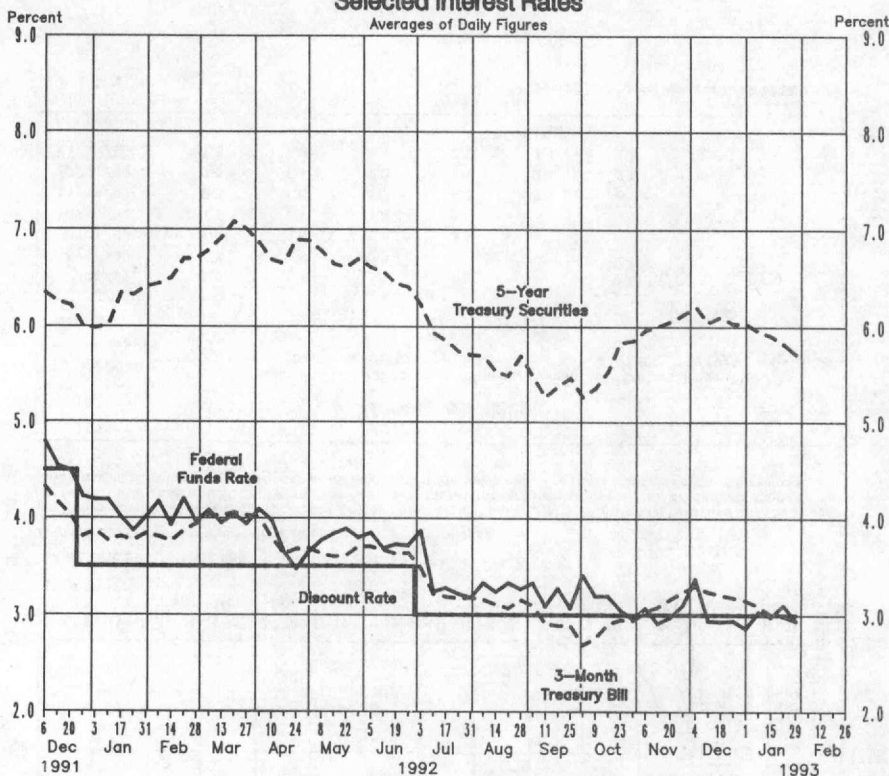
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: January 29, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Nov 6	3.07	3.03	3.27	3.42	5.96	7.44
13	2.91	3.08	3.31	3.47	6.00	7.41
20	2.97	3.16	3.37	3.56	6.05	7.36
27	3.10	3.24	3.45	3.60	6.12	7.38
Dec 4	3.37	3.30	3.46	3.64	6.20	7.41
11	2.94	3.24	3.37	3.55	6.04	7.27
18	2.93	3.21	3.43	3.60	6.10	7.28
25	2.94	3.18	3.32	3.49	6.03	7.19
Jan 1	2.86	3.15	3.38	3.46	6.03	7.22
8	3.03	3.09	3.28	3.44	5.95	7.21
15	2.98	3.00	3.19	3.36	5.90	7.24
22	3.10	2.99	3.13	3.33	5.82	7.12
29 *	2.94	2.94	3.09	3.27	5.71	7.02

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.

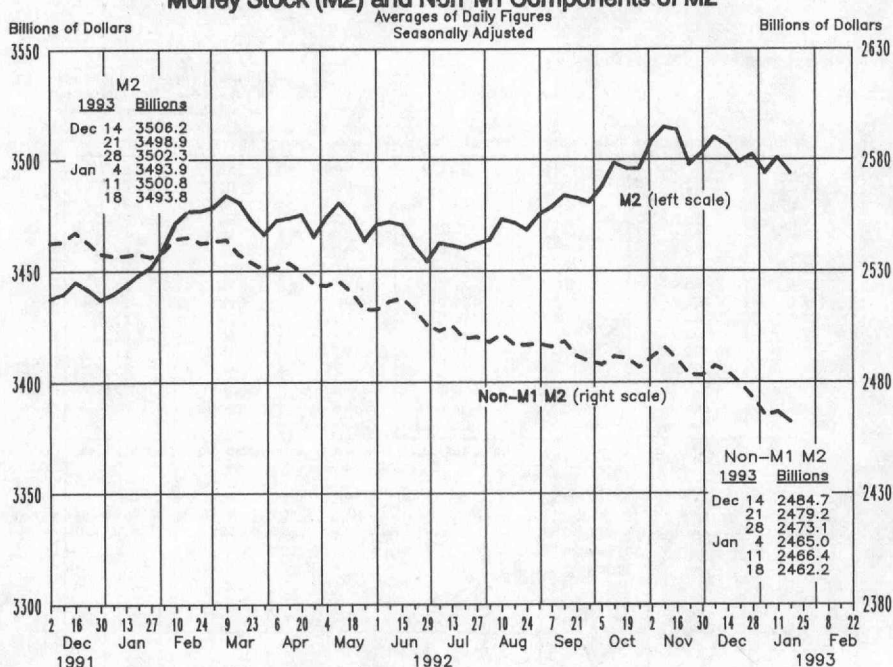
* Averages of rates available

** 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: January 18, 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)

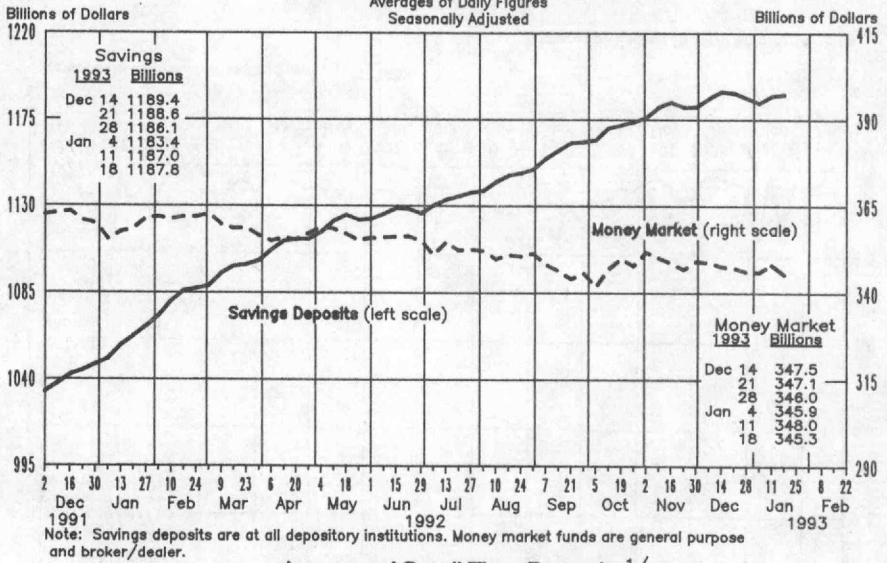
To the average of four weeks ending:

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

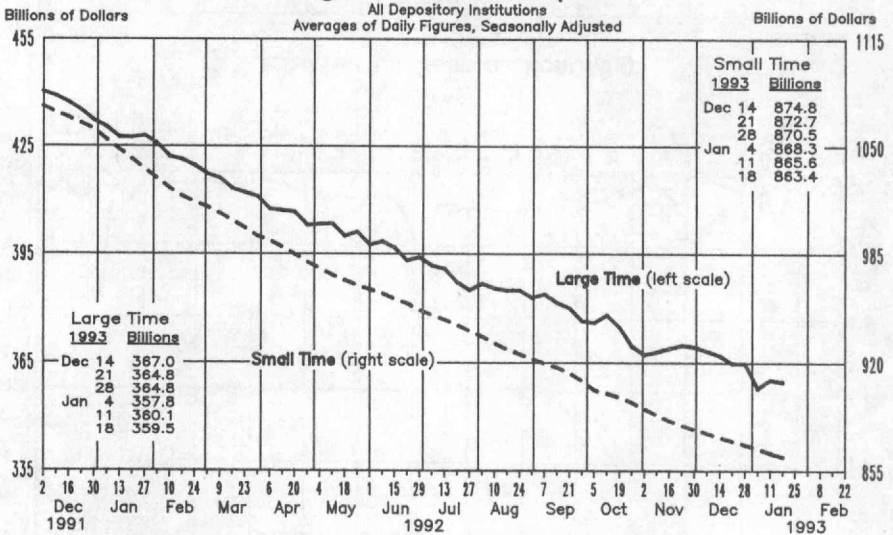
	1/20/92	4/20/92	6/15/92	7/20/92	8/17/92	9/21/92	10/19/92	11/16/92
6/15/92	2.0							
7/20/92	1.0	-1.4						
8/17/92	1.3	-0.4	-0.3					
9/21/92	1.6	0.6	1.2	3.5				
10/19/92	1.9	1.1	1.8	3.6	3.9			
11/16/92	2.3	1.8	2.7	4.3	4.7	5.3		
12/21/92	2.0	1.4	2.0	3.1	3.1	2.8	2.3	
1/18/93	1.6	1.0	1.4	2.2	2.1	1.6	0.8	-1.7

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



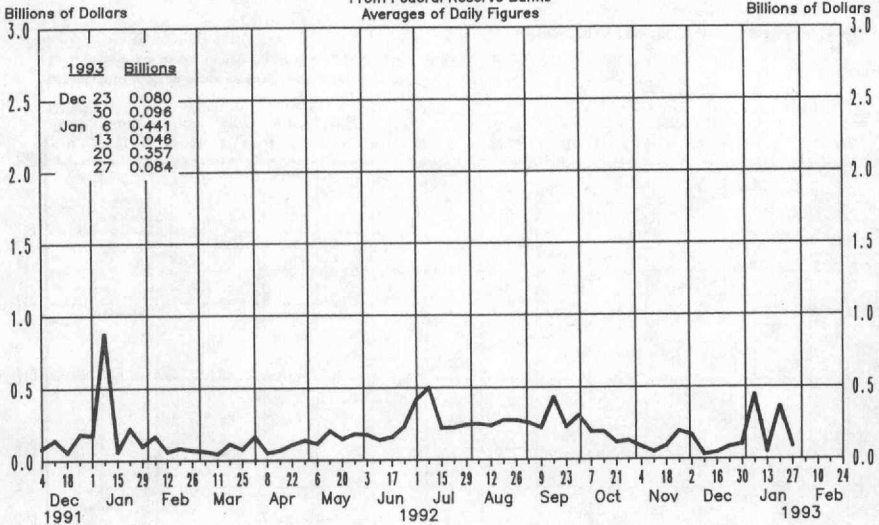
Latest data plotted week ending: January 18, 1993

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

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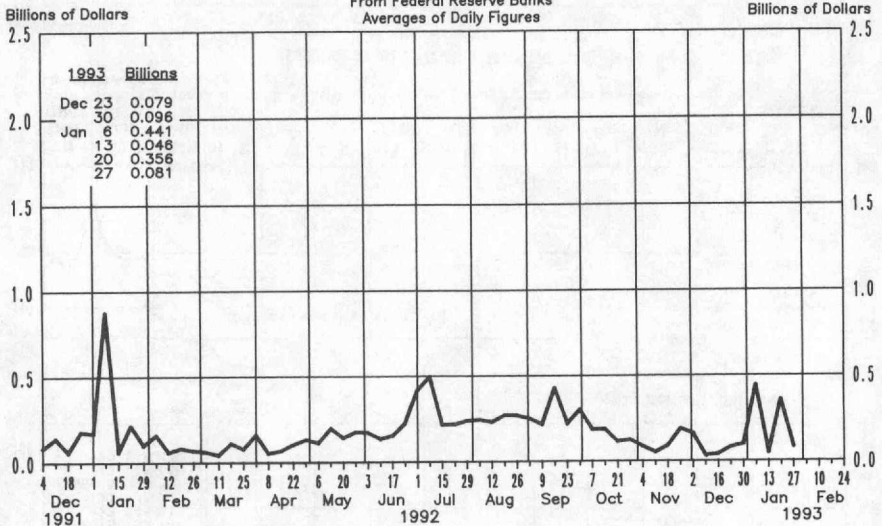
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

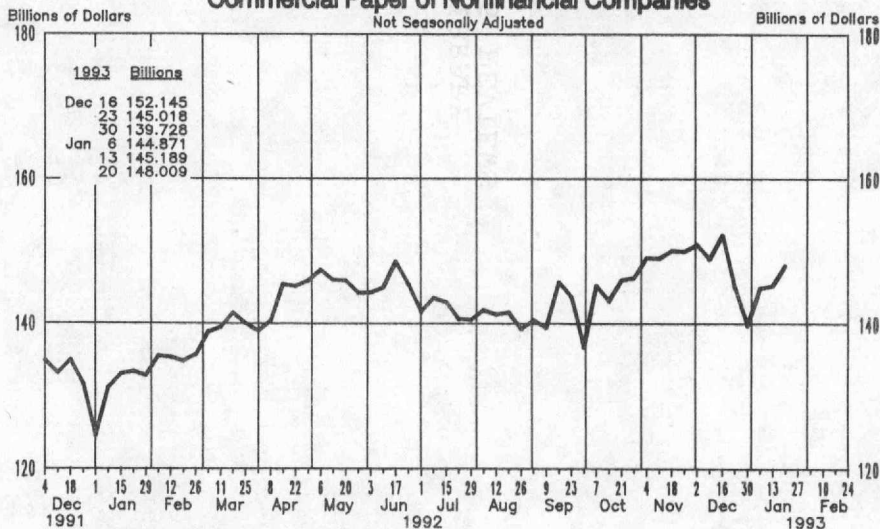
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: January 27, 1993

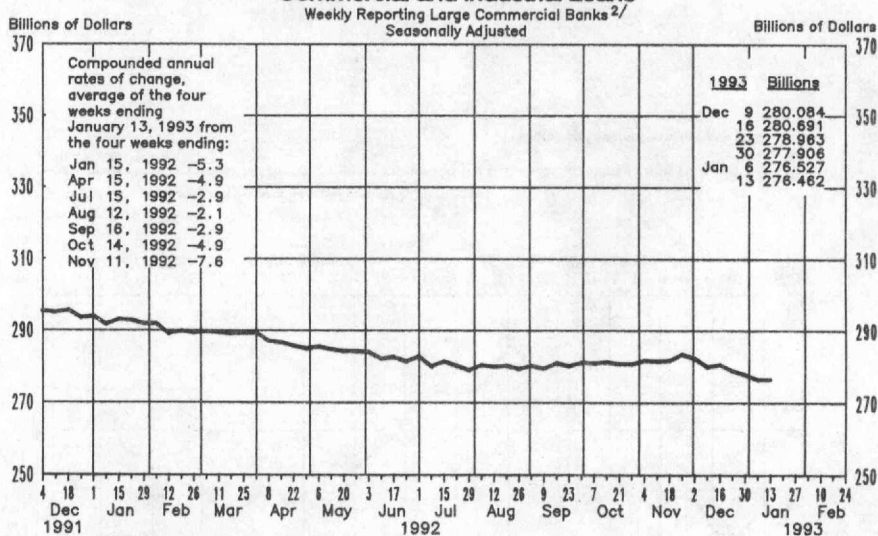
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: January 20, 1993

Commercial and Industrial Loans^{1/}



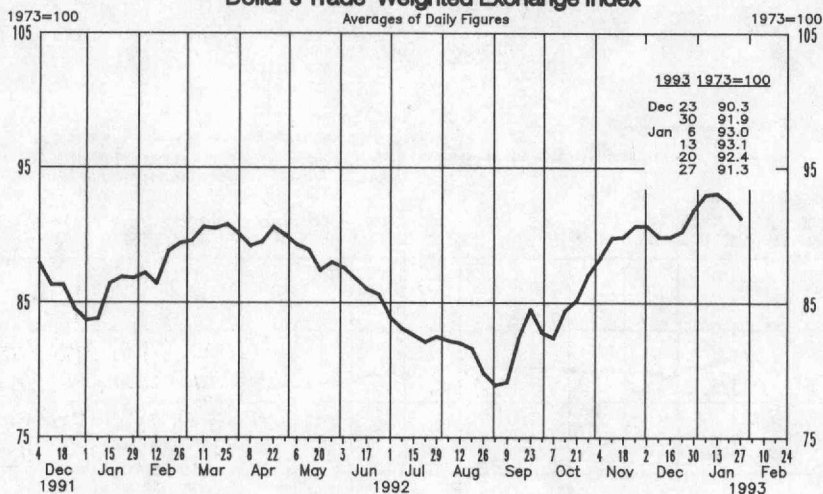
Latest data plotted week ending: January 13, 1993

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: January 27, 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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