

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The index of leading indicators climbed 1.9 percent in December, after gains of 0.5 percent in October and 0.7 percent in November. Nine of the 11 indicators increased, with consumer expectations and claims for unemployment benefits making the largest positive contributions.*
- ✓ *Real personal consumption increased at an annual rate of 5.5 percent in December, to a level 3.3 percent higher than a year earlier.*
- ✓ *New orders for manufactured durable goods jumped 9.1 percent in December after declining 1.6 percent in November. Orders for 1992 were up 4.1 percent from the previous year. These data are not adjusted for inflation.*
- ✓ *Total new construction in 1987 dollars was down 0.4 percent from November to December; however, it has increased 6.2 percent since December 1991.*

The Federal Reserve Board recently revised money stock measures and related items. This revision reflects annual benchmark and seasonal factor adjustments.

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

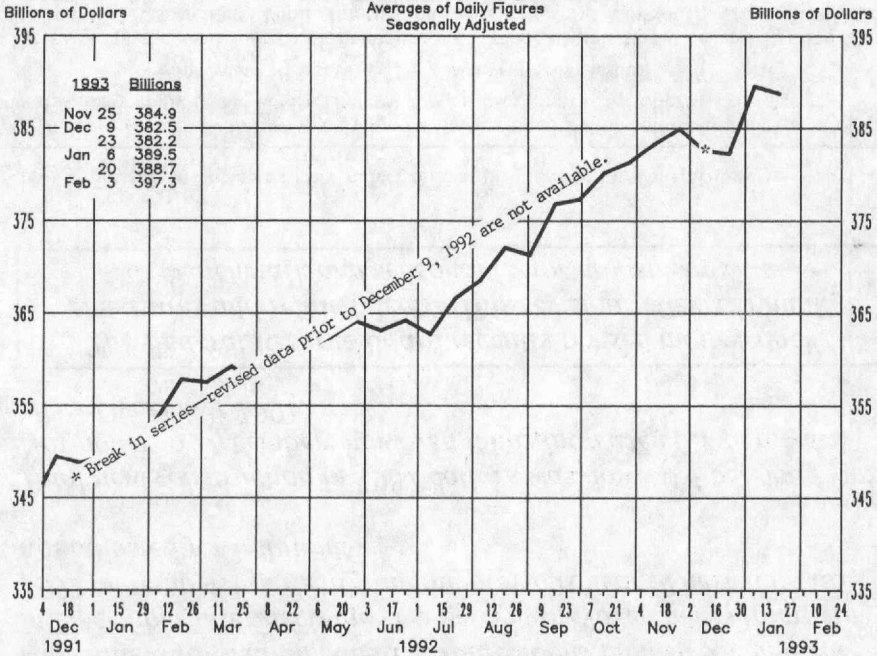
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: February 3, 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.

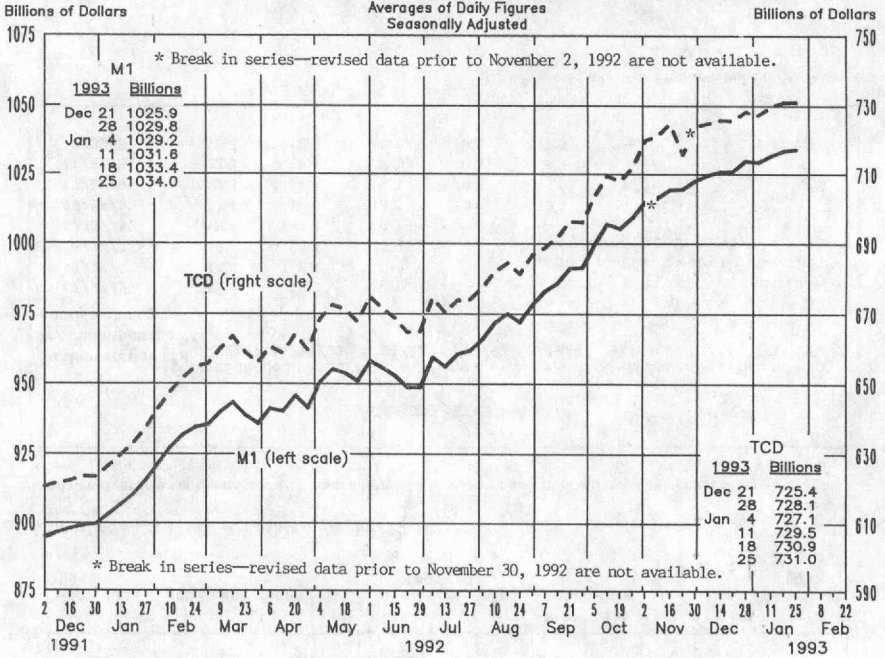
Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|--------|--------|--------|---------|----------|---------|
| | 2/5/92 | 4/29/92 | 7/8/92 | 8/5/92 | 9/2/92 | 9/30/92 | 10/28/92 | 12/9/92 |
| 7/8/92 | 8.0 | | | | | | | |
| 8/5/92 | 9.2 | 6.7 | | | | | | |
| 9/2/92 | 10.0 | 8.6 | 15.6 | | | | | |
| 9/30/92 | 11.2 | 10.7 | 17.3 | 18.0 | | | | |
| 10/28/92 | 11.4 | 11.1 | 16.3 | 16.5 | 17.0 | | | |
| 12/9/92 | 10.8 | 10.3 | 13.6 | 13.2 | 12.5 | 9.4 | | |
| 1/6/93 | 10.5 | 10.0 | 12.7 | 12.2 | 11.4 | 8.9 | 7.2 | |
| 2/3/93 | 11.7 | 11.6 | 14.5 | 14.3 | 14.1 | 12.7 | 12.4 | 16.8 |

Beginning December 9, 1992, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 25, 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: | | | | | | | | | |
|--------------------------------------|--|---------|---------|---------|---------|---------|----------|----------|---|--|
| | 1/27/92 | 4/27/92 | 6/22/92 | 7/27/92 | 8/24/92 | 9/28/92 | 10/26/92 | 11/23/92 | Beginning November 2, 1992 data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates. | |
| 6/22/92 | 12.7 | | | | | | | | | |
| 7/27/92 | 11.5 | 7.6 | | | | | | | | |
| 8/24/92 | 12.2 | 9.7 | 10.9 | | | | | | | |
| 9/28/92 | 13.1 | 11.8 | 13.8 | 18.1 | | | | | | |
| 10/26/92 | 14.4 | 13.8 | 16.4 | 20.4 | 22.1 | | | | | |
| 11/23/92 | 14.6 | 14.3 | 16.5 | 19.6 | 20.5 | 21.4 | | | | |
| 12/28/92 | 14.1 | 13.6 | 15.2 | 17.3 | 17.4 | 16.7 | 12.9 | | | |
| 1/25/93 | 13.6 | 12.9 | 14.1 | 15.7 | 15.5 | 14.4 | 11.1 | 8.6 | | |

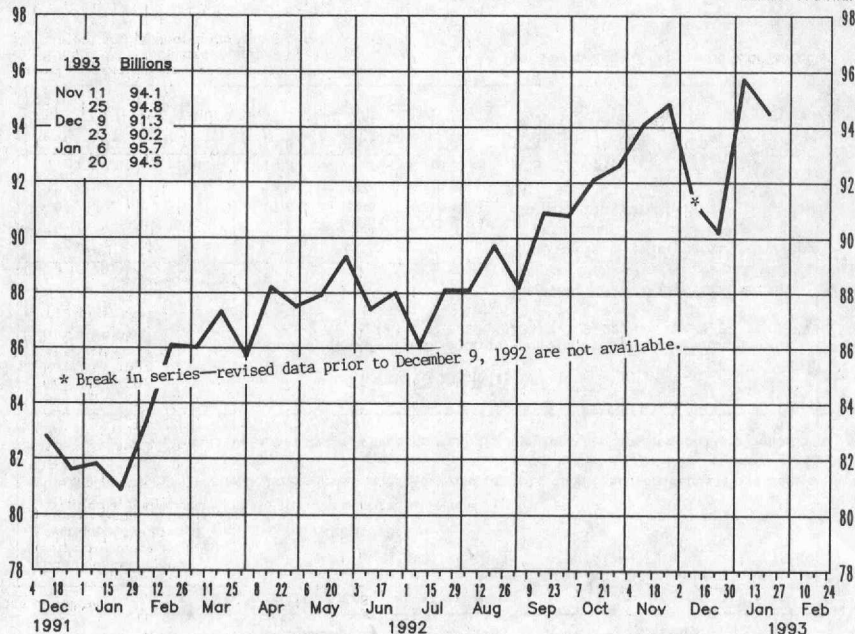
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Adjusted Reserves

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:

| | |
|----------|------|
| 6/24/92 | 19.3 |
| 7/22/92 | 14.5 |
| 8/19/92 | 16.5 |
| 9/16/92 | 15.8 |
| 10/14/92 | 17.4 |
| 11/25/92 | 19.3 |
| 12/23/92 | 12.6 |
| 1/20/93 | 16.8 |

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

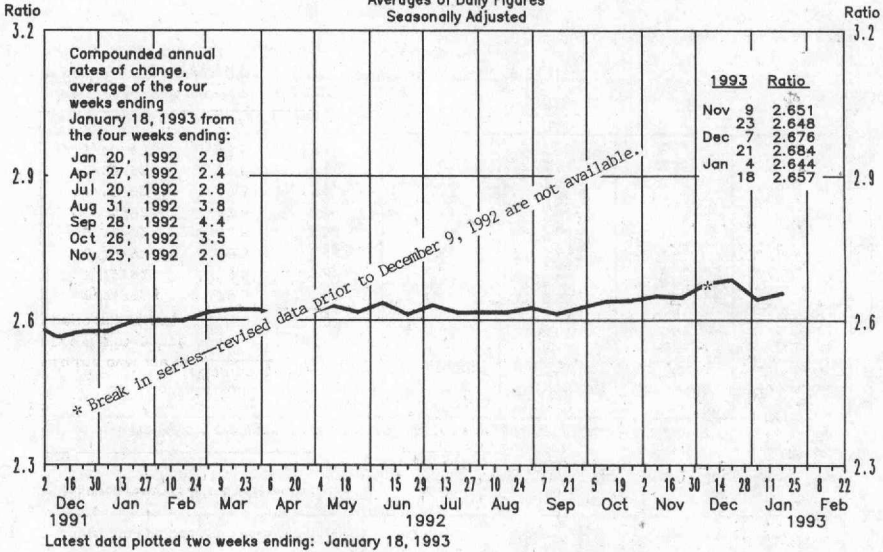
| | 1/22/92 | 4/15/92 | 6/24/92 | 7/22/92 | 8/19/92 | 9/16/92 | 10/14/92 | 11/25/92 |
|----------|---------|---------|---------|---------|---------|---------|----------|----------|
| 6/24/92 | | | | | | | | |
| 7/22/92 | | 0.4 | | | | | | |
| 8/19/92 | | 6.4 | 9.2 | | | | | |
| 9/16/92 | | 7.2 | 9.7 | 20.2 | | | | |
| 10/14/92 | | 10.6 | 14.8 | 23.8 | 20.6 | | | |
| 11/25/92 | | 14.4 | 19.3 | 26.6 | 25.5 | 31.9 | | |
| 12/23/92 | | 6.4 | 7.2 | 10.3 | 6.3 | 5.1 | -3.9 | |
| 1/20/93 | | 12.3 | 15.1 | 19.2 | 17.3 | 18.8 | 15.4 | 4.2 |

Beginning December 9, 1992, data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

Prepared by Federal Reserve Bank of St. Louis

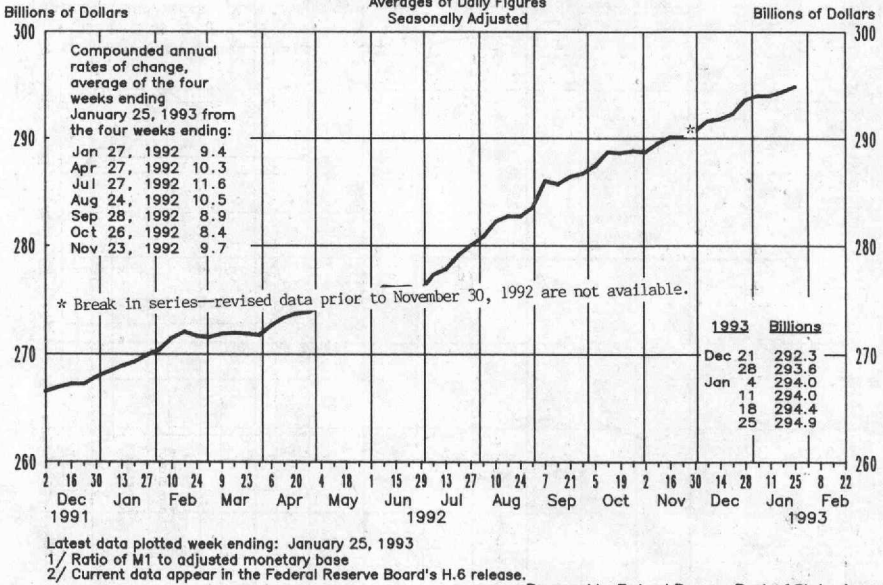
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



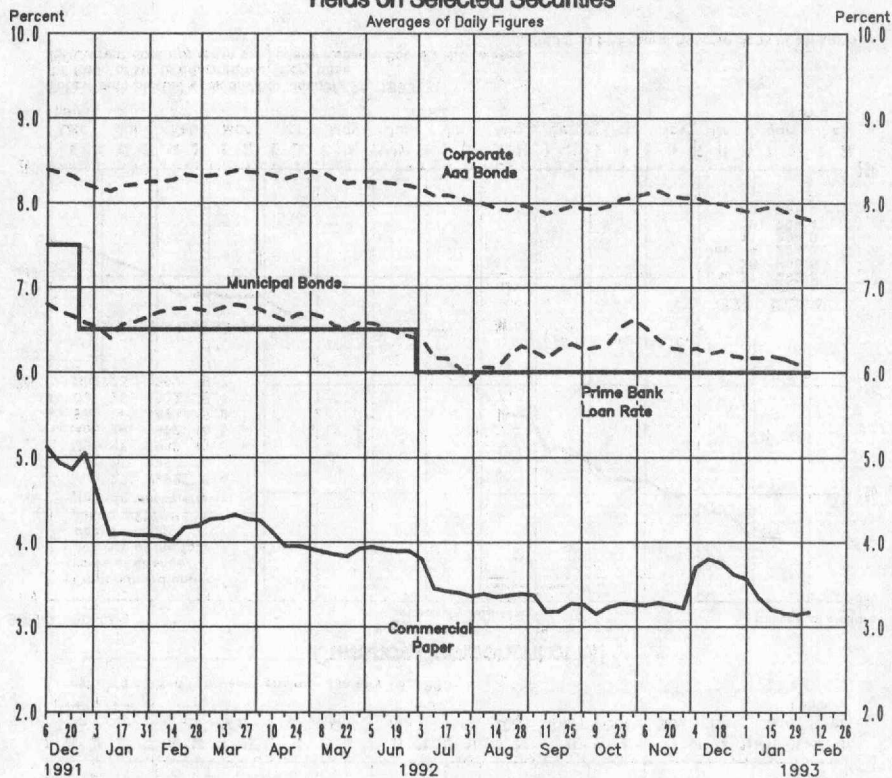
Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: February 5, 1993

| 1993 | 90-Day CDs | 30-Day Commercial Paper | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|---------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Nov 13 | 3.52 | 3.28 | 3.47 | 8.14 | 9.00 | 6.38 |
| 20 | 3.88 | 3.25 | 3.60 | 8.07 | 8.91 | 6.28 |
| 27 | 3.87 | 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 | 3.13 | 3.14 | 3.08 | 7.84 | 8.55 | 6.10 |
| Feb 5 * | 3.15 | 3.17 | 3.11 | 7.80 | 8.52 | N.A. |

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

* Averages of rates available

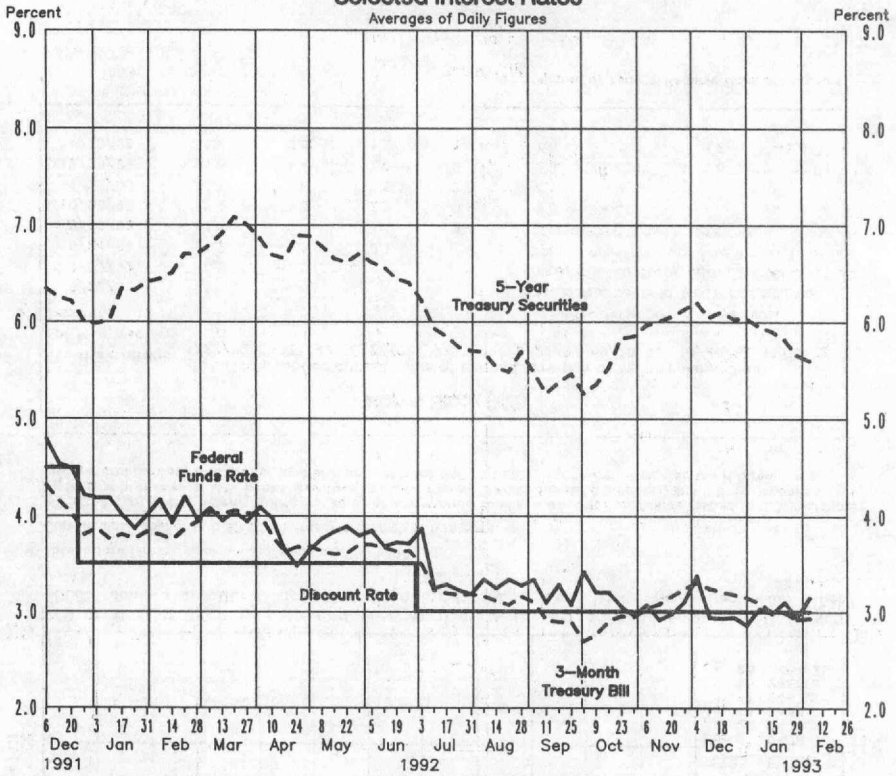
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



| 1993 | Federal Funds ** | 3-Month Treasury Bill | 6-Month Treasury Bill *** | 1-Year Treasury Bill | 5-Year Treasury Securities | Long-Term Treasury Securities |
|---------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| Nov 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 | 2.92 | 3.09 | 3.26 | 5.66 | 7.00 |
| Feb 5 * | 3.15 | 2.93 | 3.10 | 3.27 | 5.60 | 6.98 |

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)

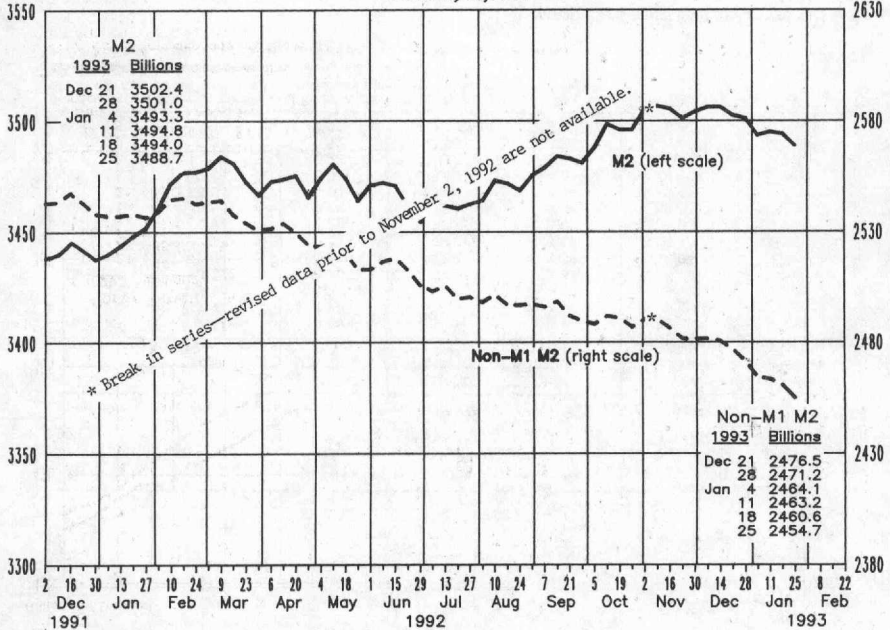
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Money Stock (M2) and Non-M1 Components of M2

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: January 25, 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.

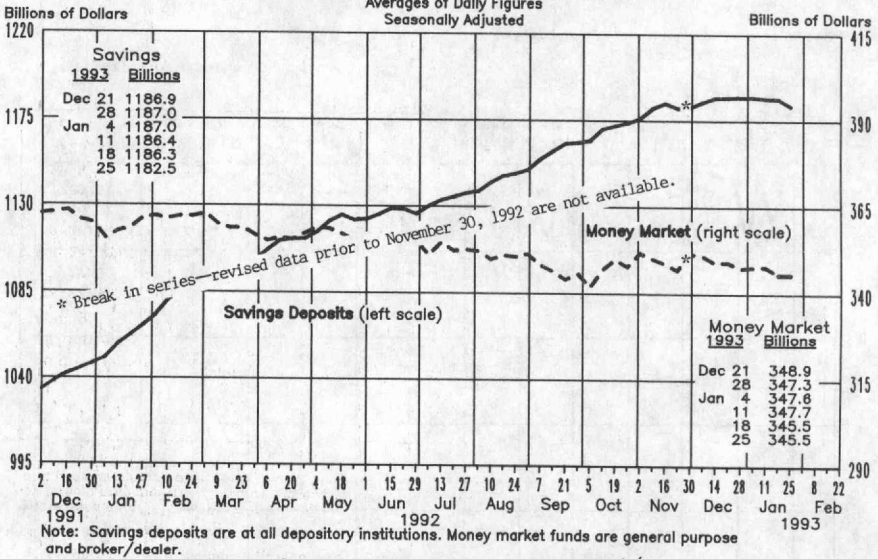
Money Stock (M2)

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

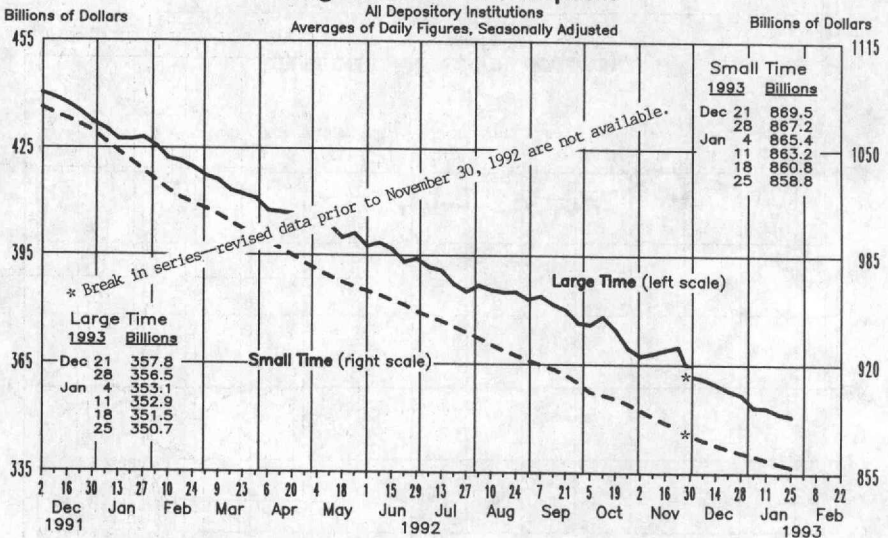
| | 1/27/92 | 4/27/92 | 6/22/92 | 7/27/92 | 8/24/92 | 9/28/92 | 10/26/92 | 11/23/92 |
|----------|---------|---------|---------|---------|---------|---------|----------|----------|
| 6/22/92 | 1.7 | | | | | | | |
| 7/27/92 | 0.9 | -1.2 | | | | | | |
| 8/24/92 | 1.2 | -0.2 | 0.1 | | | | | |
| 9/28/92 | 1.5 | 0.7 | 1.4 | 3.4 | | | | |
| 10/26/92 | 1.9 | 1.3 | 2.2 | 3.9 | 4.3 | | | |
| 11/23/92 | 2.1 | 1.6 | 2.5 | 3.8 | 4.1 | 4.4 | | |
| 12/28/92 | 1.8 | 1.4 | 2.0 | 2.9 | 2.9 | 2.6 | 1.6 | |
| 1/25/93 | 1.4 | 0.8 | 1.2 | 1.8 | 1.6 | 1.0 | -0.2 | -1.9 |

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



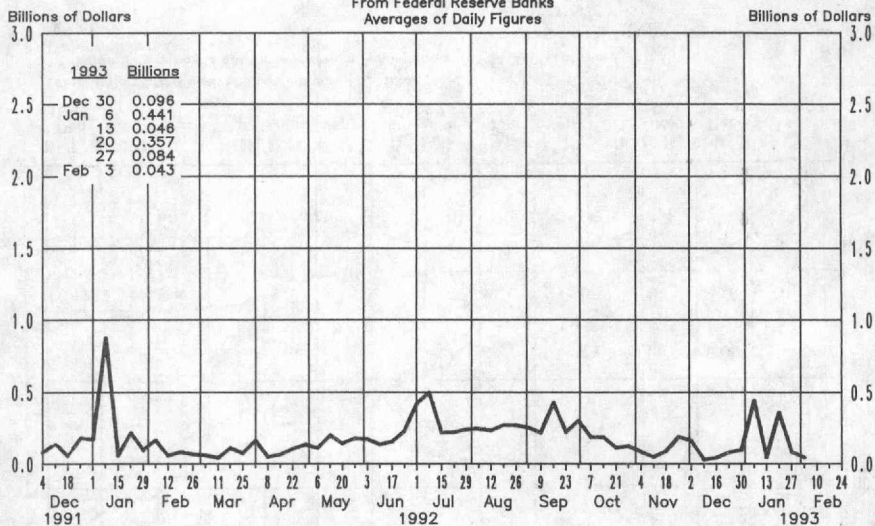
Latest data plotted week ending: January 25, 1993

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

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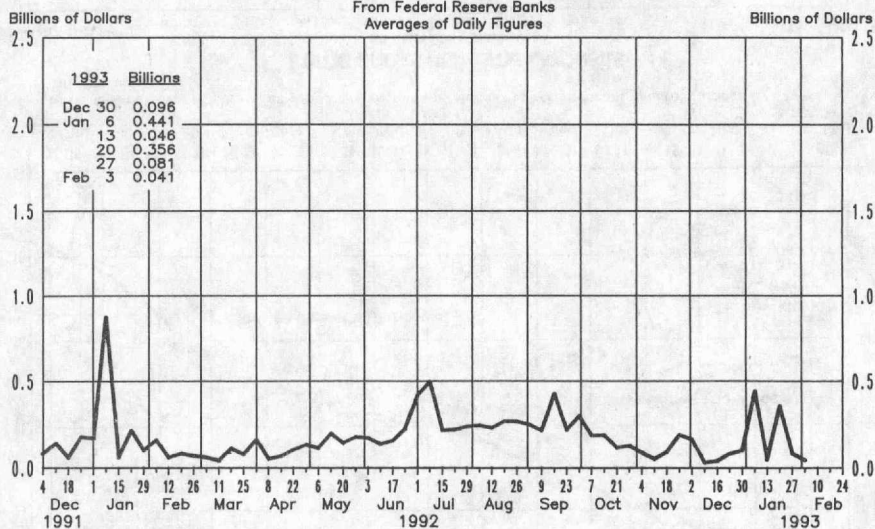
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

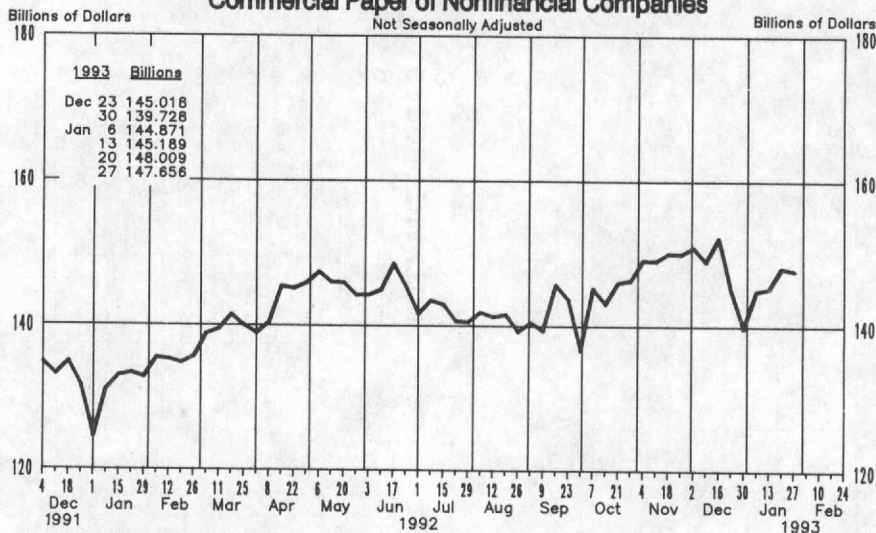
From Federal Reserve Banks
Averages of Daily Figures



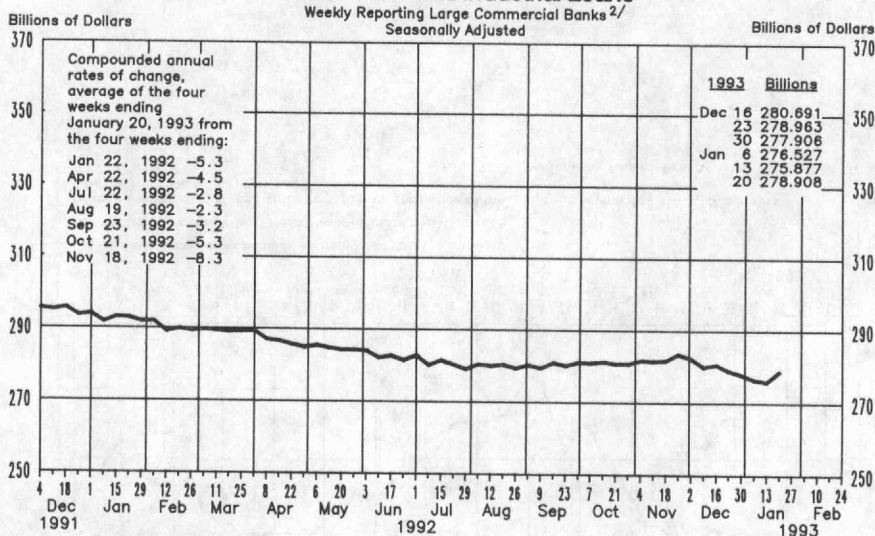
Latest data plotted week ending: February 3, 1993

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}



Latest data plotted week ending: January 20, 1993

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

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

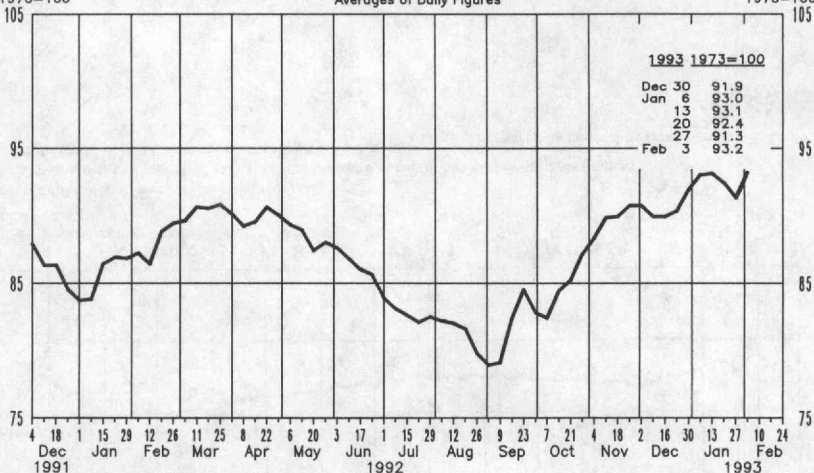
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: February 3, 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