

March 4, 1993

RESEARCH AND PUBLIC INFORMATION

Federal Reserve Bank
of St. Louis

MAR 08 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The composite index of leading indicators rose in January for the fifth consecutive month. Five of the 11 indicators contributed to the January increase.*
- ✓ *Sales of new one-family houses declined sharply in January to a seasonally adjusted annual rate of 561,000 units, compared with December's rate of 651,000 units. January sales were the lowest since May 1992.*
- ✓ *Real disposable income declined at a 0.4 percent annual rate in January but was up 2.5 percent from January 1992.*
- ✓ *Real gross domestic product (GDP) grew at a revised 4.8 percent annual rate in fourth quarter 1992, the largest rate of increase since fourth quarter 1987. In comparison, GDP grew at a 3.4 percent rate during the third quarter 1992.*
- ✓ *The implicit price deflator for GDP increased at a 2 percent annual rate during the fourth quarter. For all of 1992, the deflator increased 2.6 percent.*

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

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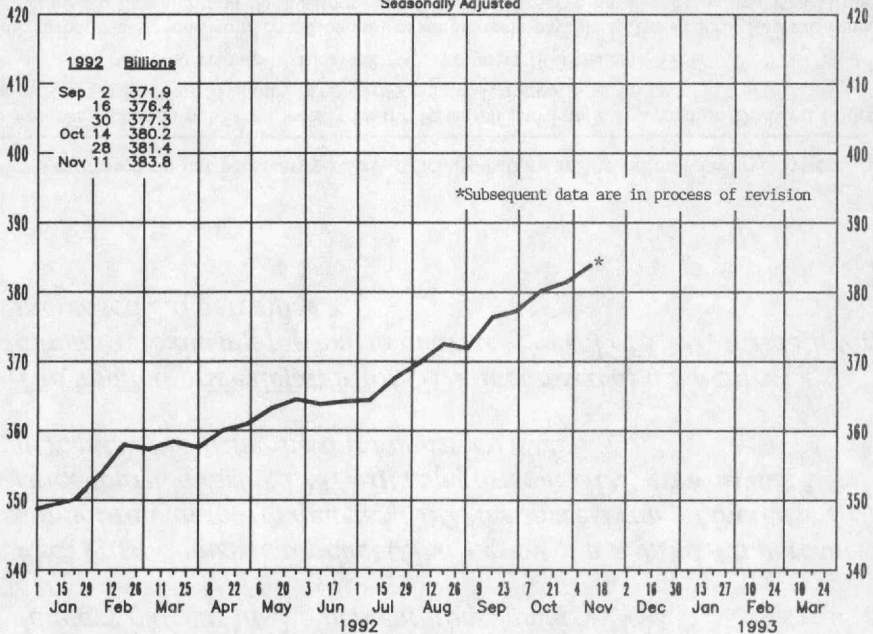
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: November 11, 1992

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.

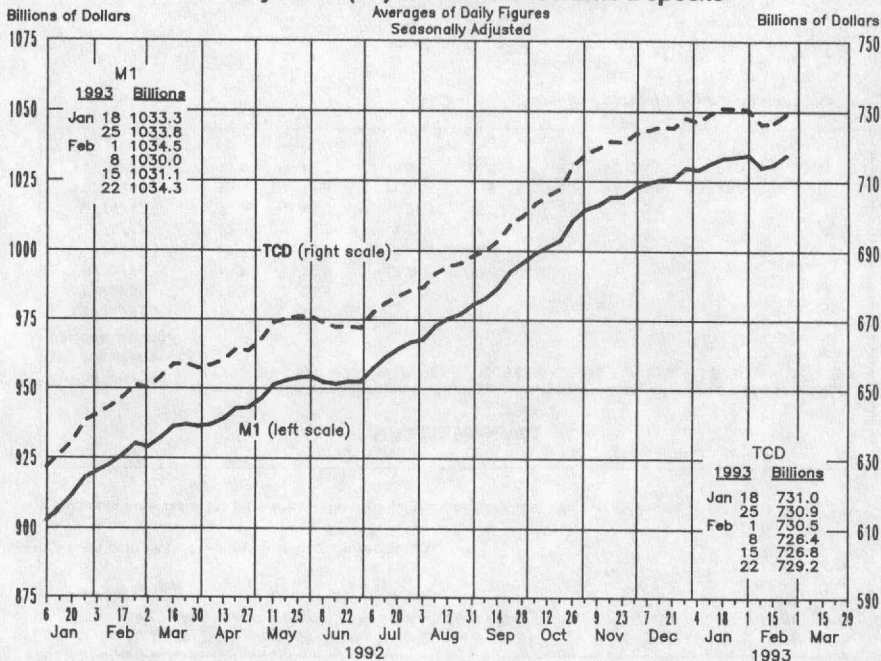
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/13/91	2/5/92	4/15/92	5/13/92	6/10/92	7/8/92	8/5/92	9/16/92
4/15/92	8.5							
5/13/92	9.1	11.2						
6/10/92	9.0	10.4	10.2					
7/8/92	7.9	8.5	6.8	4.0				
8/5/92	8.8	9.8	9.2	8.1	8.3			
9/16/92	9.5	10.5	10.4	10.0	10.6	15.0		
10/14/92	10.1	11.2	11.5	11.2	12.0	15.6	15.1	
11/11/92	10.4	11.5	11.8	11.6	12.4	15.2	14.7	15.5

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: February 22, 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:

	2/24/92	5/25/92	7/20/92	8/24/92	9/21/92	10/19/92	11/23/92	12/21/92
7/20/92	9.4							
8/24/92	10.7	9.6						
9/21/92	11.6	11.5	17.2					
10/19/92	12.7	13.2	18.3	19.3				
11/23/92	13.6	14.5	18.7	19.5	20.2			
12/21/92	13.2	13.8	17.0	17.1	16.8	15.1		
1/25/93	12.6	12.9	15.2	14.9	14.2	12.4	8.5	
2/22/93	11.6	11.6	13.2	12.6	11.6	9.7	6.0	4.5

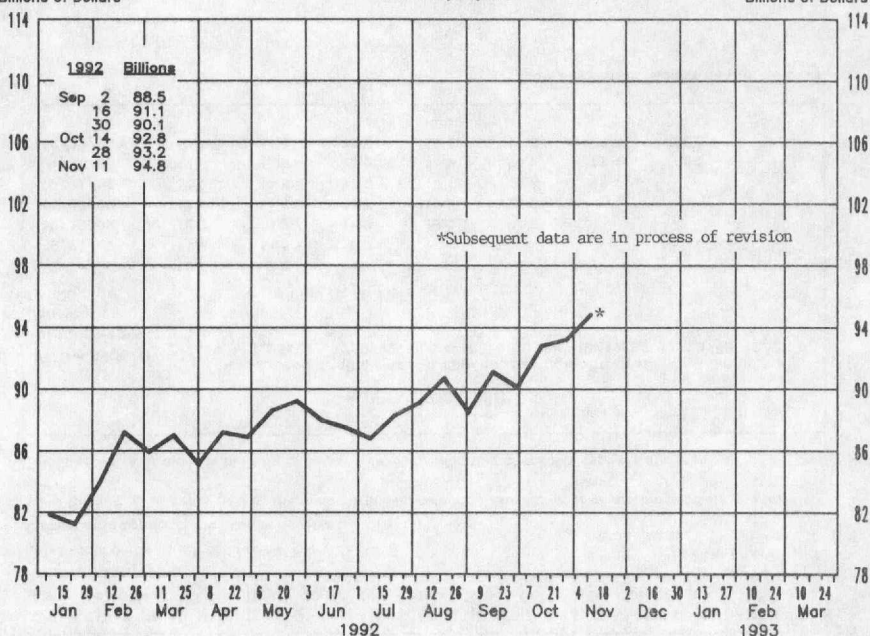
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: November 11, 1992

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

Adjusted Reserves

To the average of
two maintenance
periods ending:

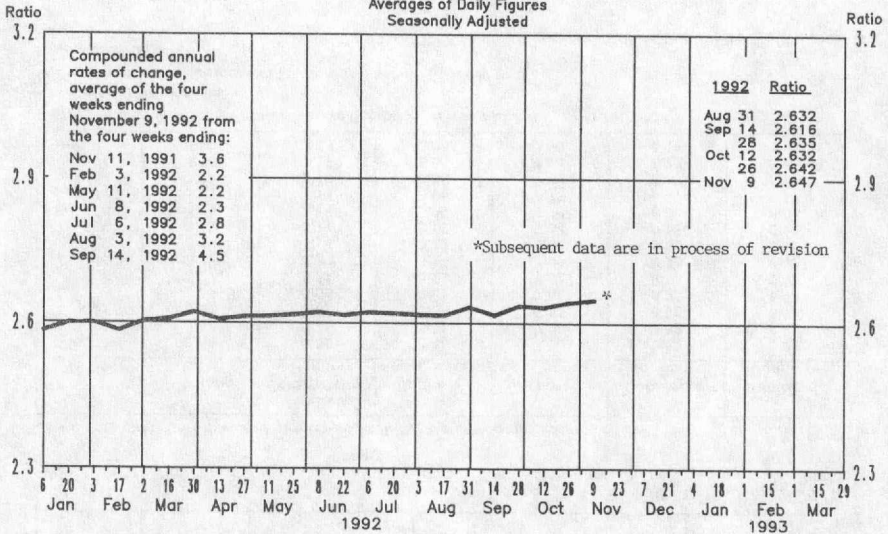
Compounded annual rates of change, average of two maintenance periods ending:

	11/13/91	2/5/92	4/15/92	5/13/92	6/10/92	7/8/92	8/5/92	9/16/92
4/15/92	14.5							
5/13/92	16.3	25.5						
6/10/92	15.8	22.5	19.5					
7/8/92	11.1	13.7	5.1	-4.4				
8/5/92	12.5	15.3	9.7	4.5	0.7			
9/16/92	12.3	14.5	10.2	6.7	5.1	16.5		
10/14/92	13.5	15.9	12.7	10.2	9.8	19.6	17.5	
11/11/92	15.5	18.3	16.2	14.6	15.0	24.2	24.1	34.6

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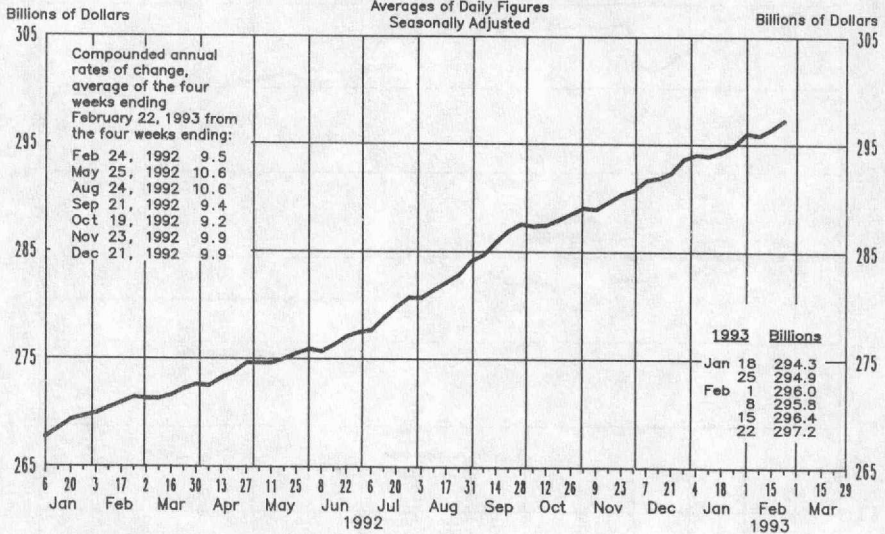
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

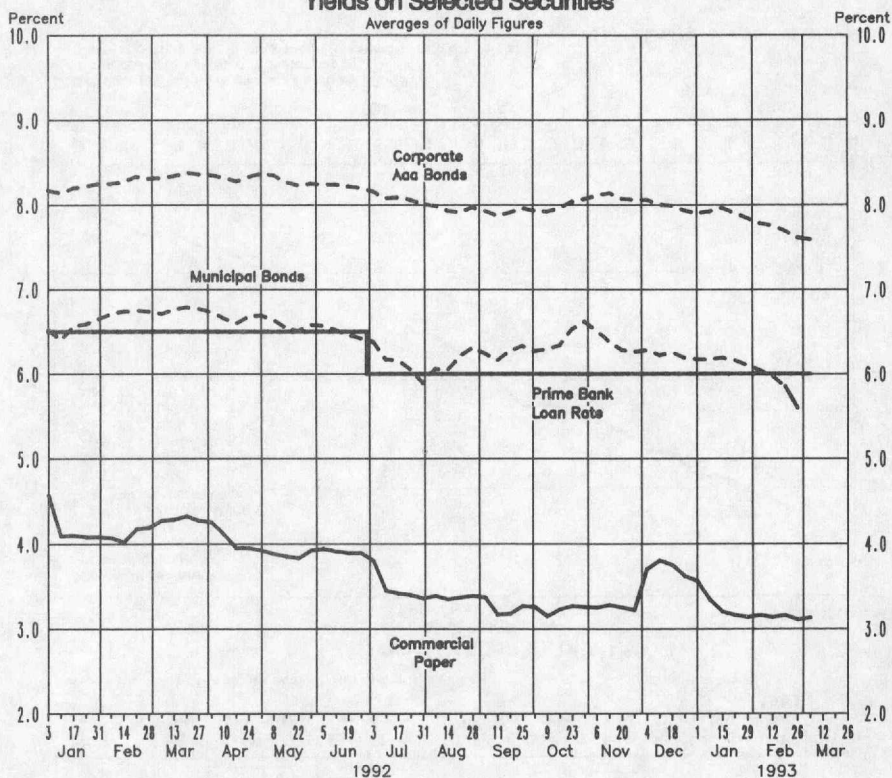


1/ Ratio of M1 to adjusted monetary base

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: March 5, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Dec 11	3.54	3.80	3.48	8.00	8.82	8.22
18	3.44	3.75	3.42	7.99	8.82	8.25
25	3.35	3.62	3.34	7.93	8.75	8.19
Jan 1	3.34	3.56	3.31	7.90	8.75	8.17
8	3.27	3.34	3.21	7.92	8.74	8.17
15	3.20	3.20	3.14	7.96	8.73	8.19
22	3.17	3.16	3.12	7.90	8.85	8.16
29	3.13	3.14	3.08	7.84	8.55	8.10
Feb 5	3.14	3.16	3.09	7.78	8.50	8.04
12	3.12	3.14	3.06	7.75	8.49	5.97
19	3.11	3.16	3.05	7.69	8.37	5.85
26	3.10	3.11	3.05	7.61	8.22	5.60
Mar 5 *	3.10	3.13	3.06	7.59	8.17	N.A.

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

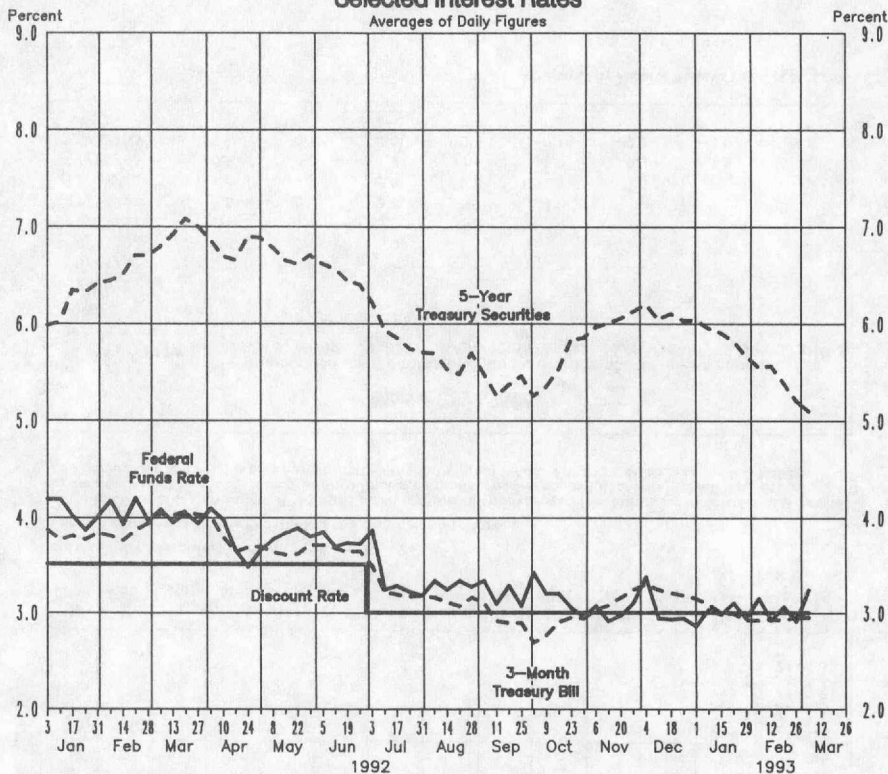
* Averages of rates available

** 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: March 5, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Dec 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	2.92	3.10	3.26	5.55	6.95
12	2.92	2.93	3.09	3.32	5.56	6.93
19	3.06	2.92	3.08	3.22	5.39	6.86
26	2.91	2.95	3.06	3.17	5.21	6.66
Mar 5 *	3.24	2.95	3.05	3.16	5.10	6.58

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.

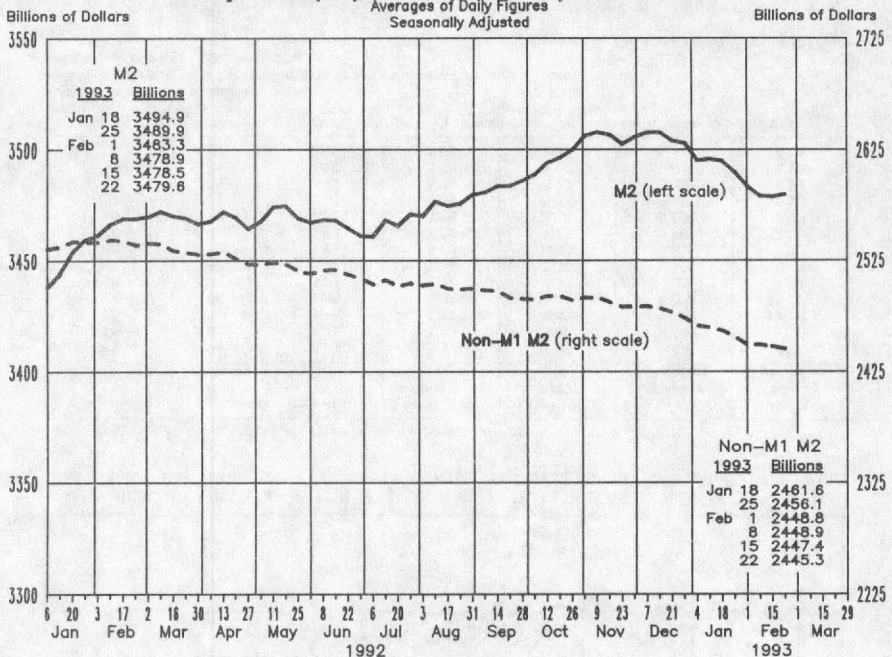
* Averages of rates available

** 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: February 22, 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)

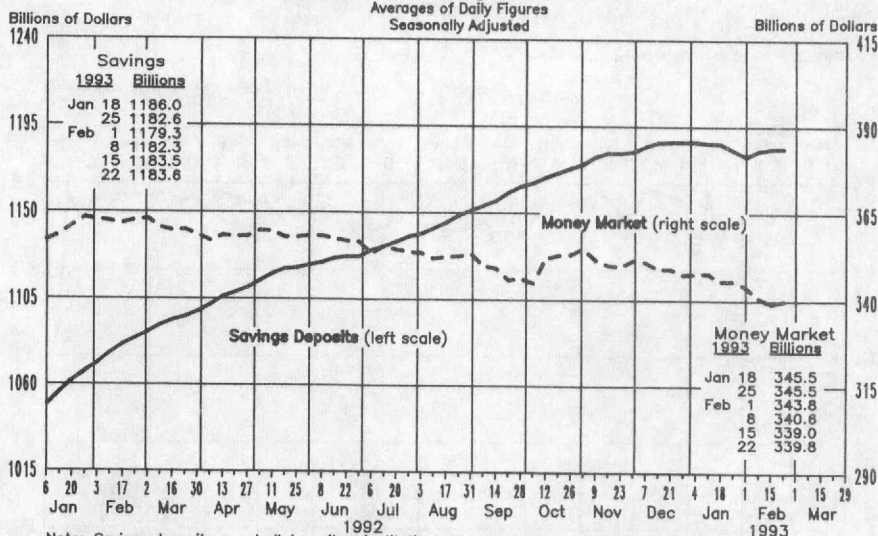
To the average of four weeks ending:

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

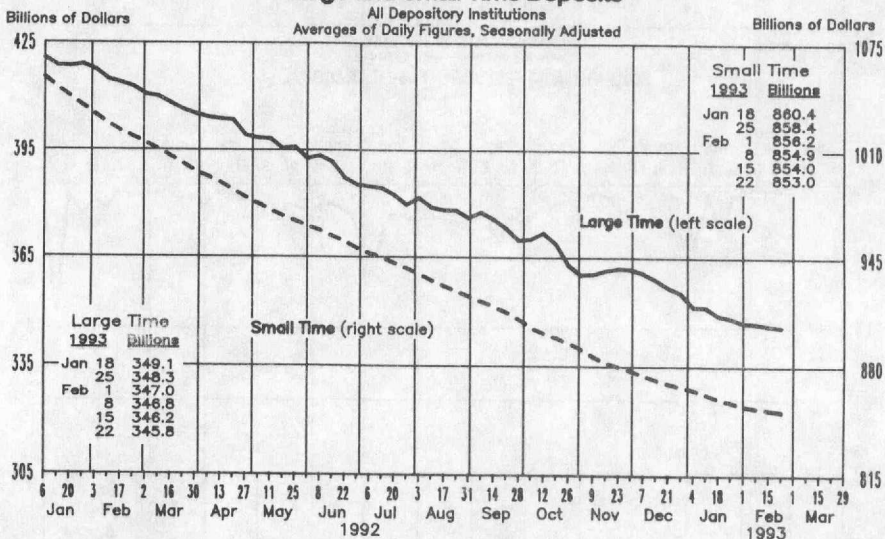
	2/24/92	5/25/92	7/20/92	8/24/92	9/21/92	10/19/92	11/23/92	12/21/92
7/20/92	-0.2							
8/24/92	0.4	0.3						
9/21/92	0.8	0.9	3.0					
10/19/92	1.1	1.4	3.2	3.2				
11/23/92	1.5	2.0	3.5	3.7	4.0			
12/21/92	1.4	1.7	2.9	2.8	2.8	2.5		
1/25/93	0.9	1.0	1.7	1.4	1.0	0.3	-1.9	
2/22/93	0.4	0.3	0.8	0.3	-0.1	-0.9	-2.9	-4.2

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



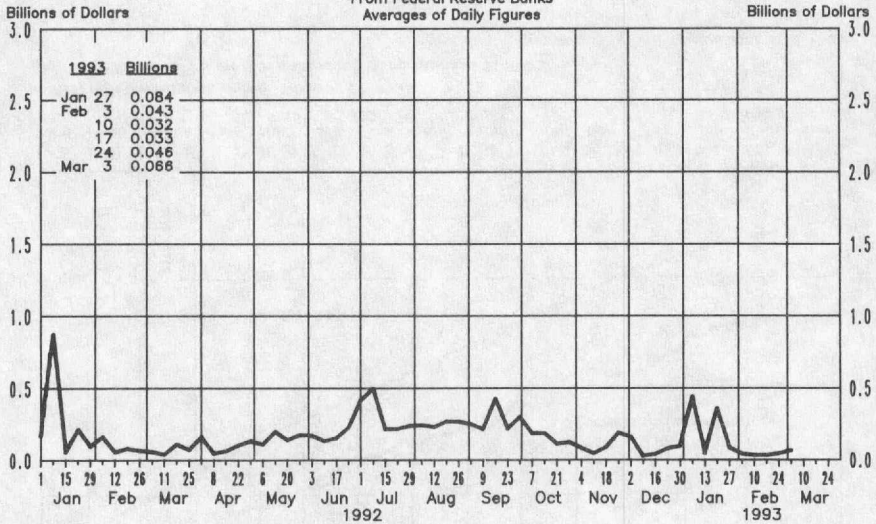
Latest data plotted week ending: February 22, 1993

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

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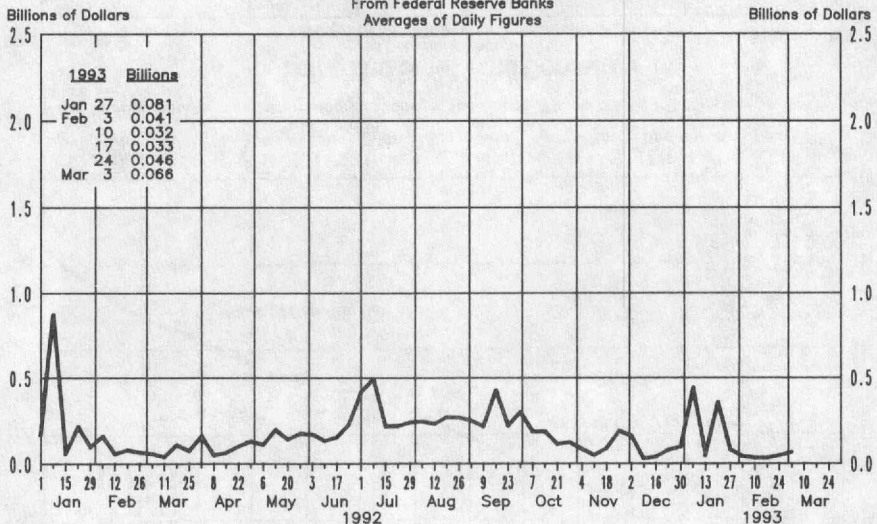
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: March 3, 1993

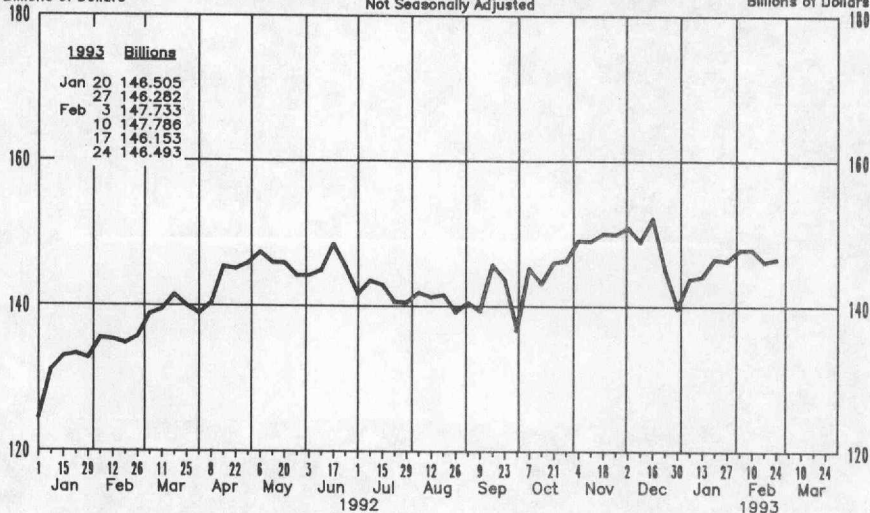
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Commercial Paper of Nonfinancial Companies

Billions of Dollars

Not Seasonally Adjusted

Billions of Dollars

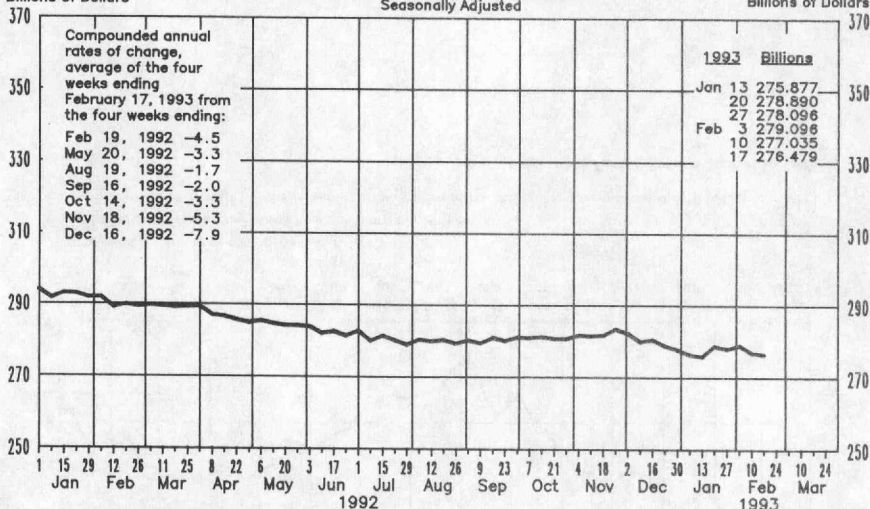


Commercial and Industrial Loans^{1/}

Weekly Reporting Large Commercial Banks^{2/}
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted week ending: February 17, 1993

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

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

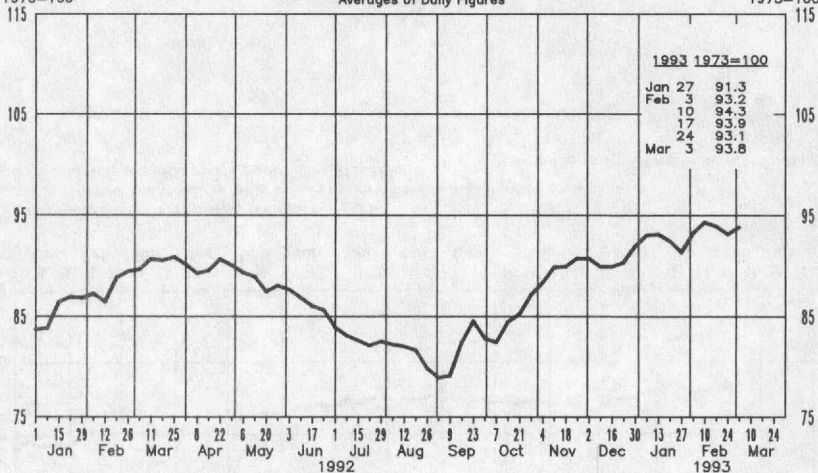
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 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
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