

March 25, 1993

MAR 29 1993

RESEARCH DIVISION
Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The M1 money stock grew at a 4.3 percent annual rate from the four weeks ending December 14, 1992 to the four weeks ending March 15, 1993. M1 grew at a 13.2 percent rate during the previous nine months.*
- ✓ *M2 declined at a 2.6 percent annual rate from the four weeks ending December 14, 1992 to the latest four-week period. This indicator had risen at a 1.1 percent rate during the previous nine months.*
- ✓ *The trade-weighted exchange index of the U.S. dollar (TWEX) averaged 93.1 percent of its 1973 value during the week of March 24. TWEX has increased 15.9 percent since August 1992.*
- ✓ *Manufacturers' new orders for durable goods rose 2.2 percent in February after declining 2.3 percent in January. Total orders for January and February were up 13.3 percent from the same period in 1992. Data for manufacturers' orders are not adjusted for inflation.*

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

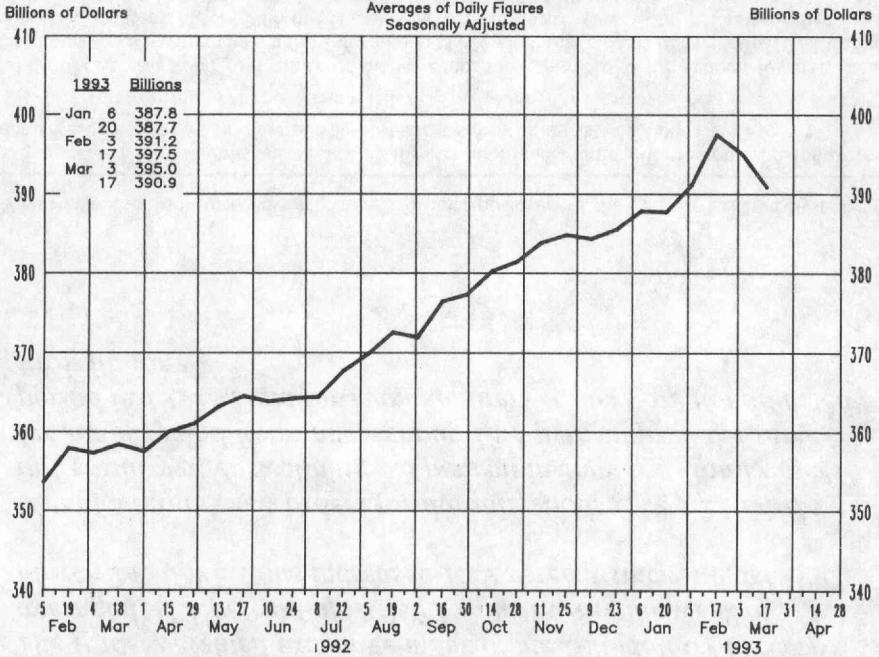
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: March 17, 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.

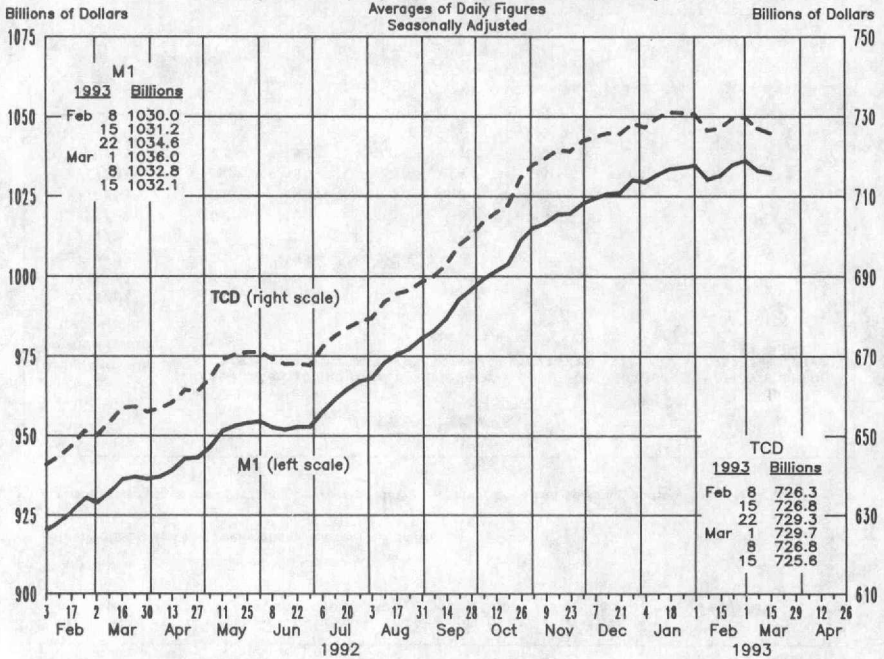
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/18/92	6/10/92	8/19/92	9/16/92	10/14/92	11/11/92	12/23/92	1/20/93
8/19/92	9.0							
9/16/92	9.3	10.6						
10/14/92	10.3	12.0	14.1					
11/11/92	10.7	12.4	14.0	15.5				
12/23/92	9.9	10.8	11.0	11.0	8.7			
1/20/93	9.9	10.7	10.9	10.9	9.1	7.3		
2/17/93	11.1	12.2	12.9	13.2	12.4	11.9	17.2	
3/17/93	9.8	10.4	10.4	10.3	9.1	8.1	9.4	9.0

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 15, 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:

	3/16/92	6/15/92	8/17/92	9/14/92	10/12/92	11/16/92	12/14/92	1/18/93
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8/17/92	10.1							
9/14/92	11.0	12.6						
10/12/92	12.5	14.8	19.2					
11/16/92	13.6	16.1	19.8	21.5				
12/14/92	13.2	15.2	17.4	17.9	15.9			
1/18/93	12.7	14.1	15.3	15.2	13.2	9.2		
2/15/93	11.7	12.6	13.1	12.6	10.5	6.9	5.4	
3/15/93	10.9	11.5	11.6	10.9	8.9	5.7	4.3	1.8

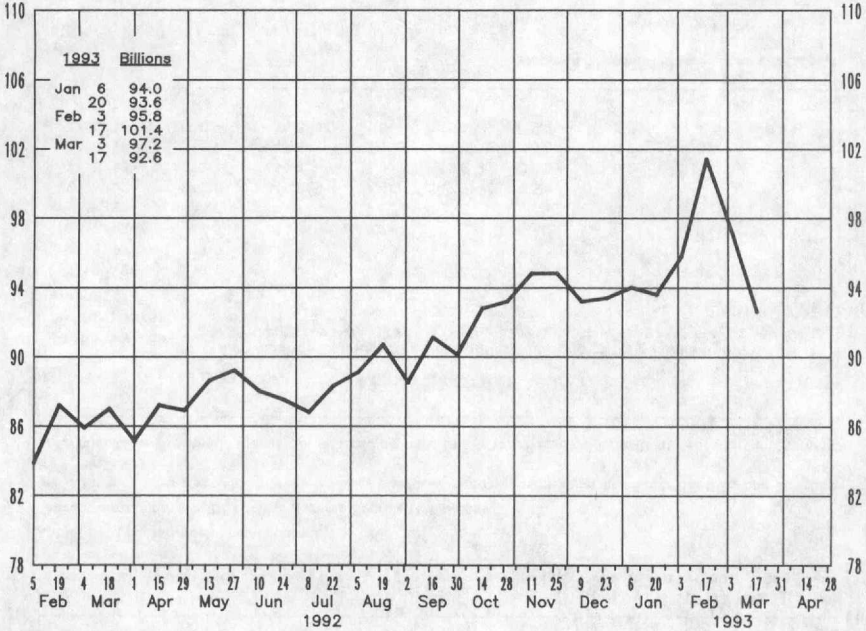
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Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: March 17, 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:

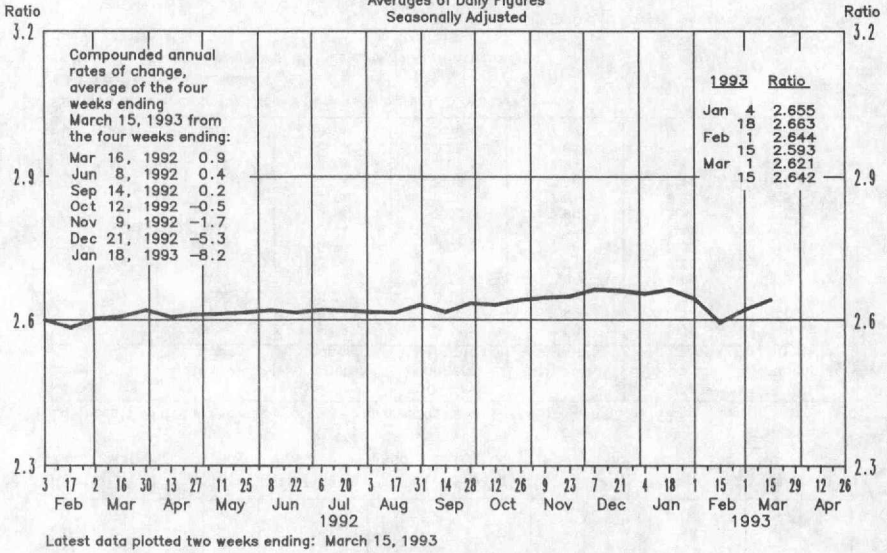
Compounded annual rates of change, average of two maintenance periods ending:
3/18/92 6/10/92 8/19/92 9/16/92 10/14/92 11/11/92 12/23/92 1/20/93

8/19/92	9.5							
9/16/92	7.8	5.1						
10/14/92	10.2	9.8	12.1					
11/11/92	13.6	15.0	21.3	34.6				
12/23/92	10.3	10.1	11.3	15.3	10.7			
1/20/93	10.0	9.7	10.6	13.4	9.7	-1.1		
2/17/93	15.2	16.7	20.3	24.7	24.1	19.4	43.2	
3/17/93	9.7	9.3	9.8	11.7	9.0	2.8	7.6	7.9

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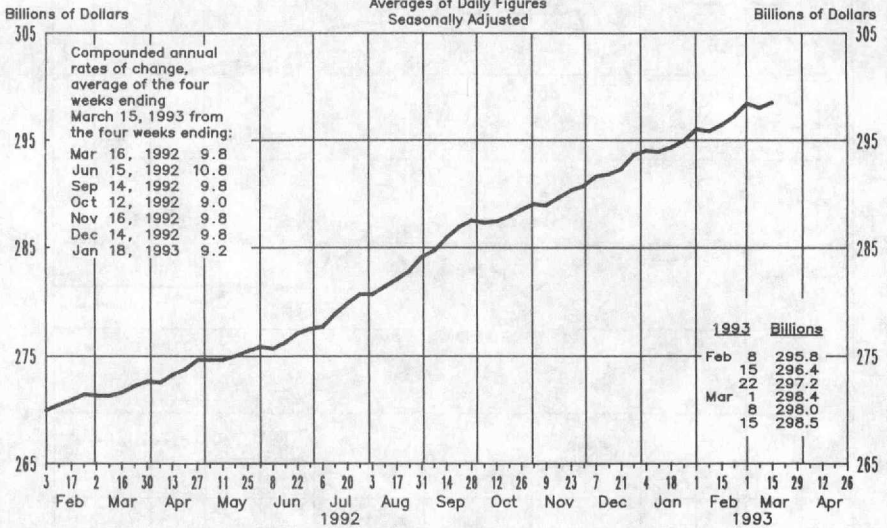
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

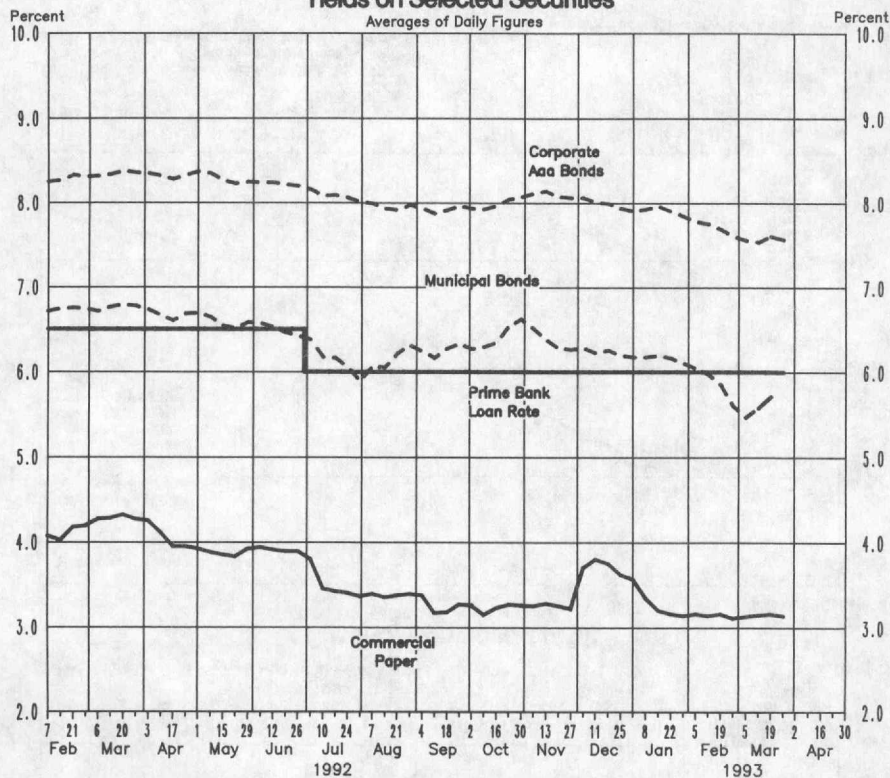
Averages of Daily Figures
Seasonally Adjusted



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 26, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	3.14	3.16	3.09	7.78	8.50	6.04
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	3.11	3.13	3.06	7.56	8.12	5.47
12	3.12	3.15	3.08	7.54	8.11	5.58
19	3.11	3.16	3.08	7.61	8.16	5.71
26 *	3.10	3.14	3.06	7.57	8.11	N.A.

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

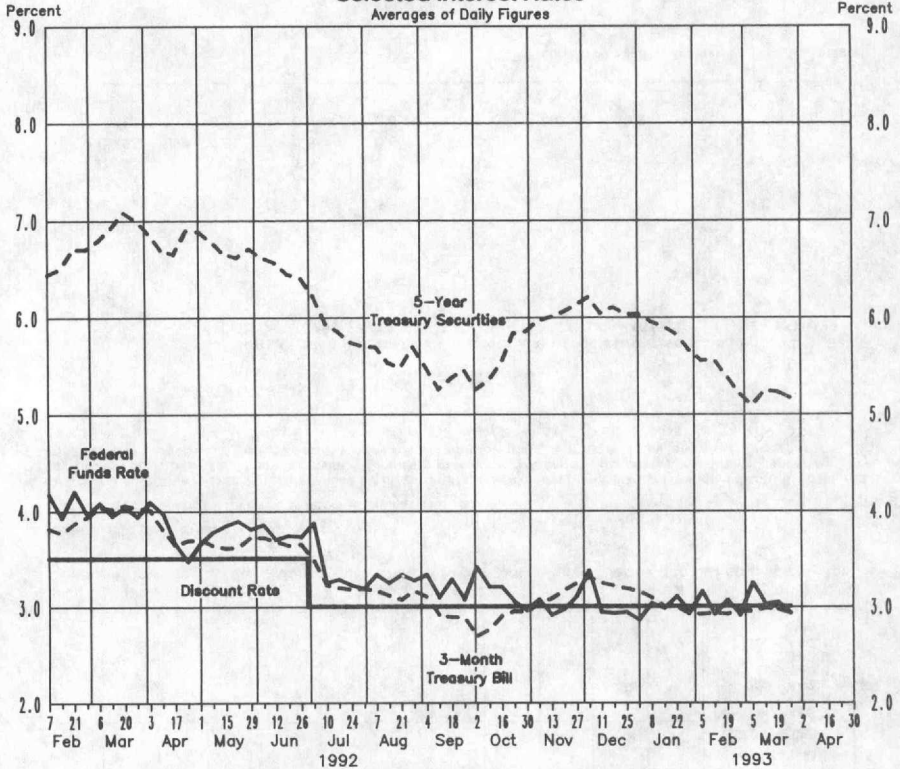
* Averages of rates available

** 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: March 26, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.28	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	3.17	5.09	6.55
12	3.02	2.98	3.09	3.26	5.24	6.56
19	3.04	2.97	3.12	3.22	5.23	6.66
26 *	2.93	2.93	3.05	3.16	5.17	6.60

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.

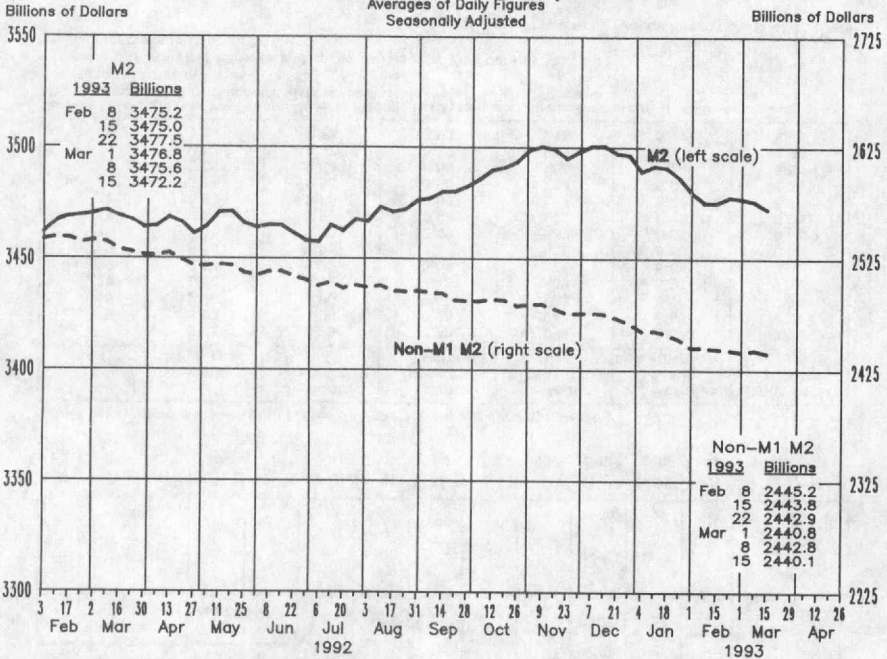
* Averages of rates available

** 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: March 15, 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)

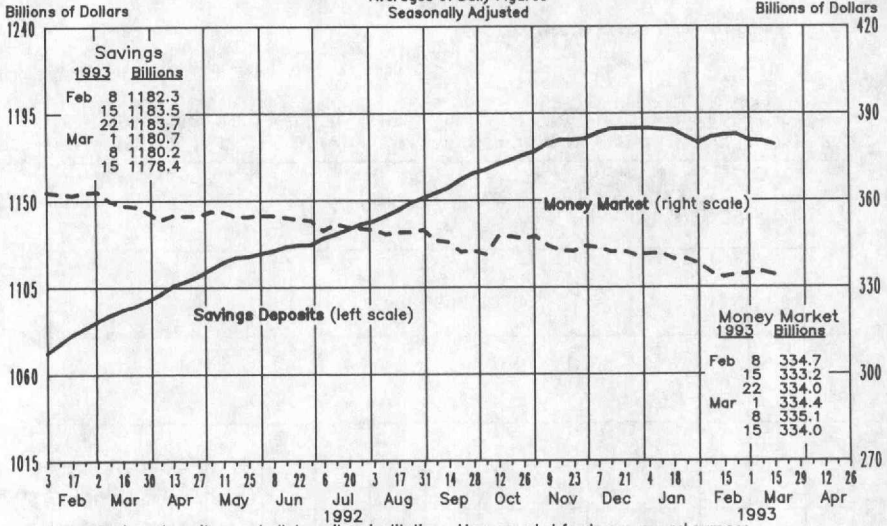
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

	3/16/92	6/15/92	8/17/92	9/14/92	10/12/92	11/16/92	12/14/92	1/18/93
8/17/92	0.0							
9/14/92	0.4	1.3						
10/12/92	0.7	1.7	2.8					
11/16/92	1.2	2.3	3.3	3.6				
12/14/92	1.1	2.0	2.6	2.6	2.4			
1/18/93	0.8	1.3	1.5	1.3	0.8	-1.0		
2/15/93	0.3	0.6	0.6	0.2	-0.4	-2.1	-3.2	
3/15/93	0.2	0.4	0.3	0.0	-0.8	-1.9	-2.6	-3.0

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Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted

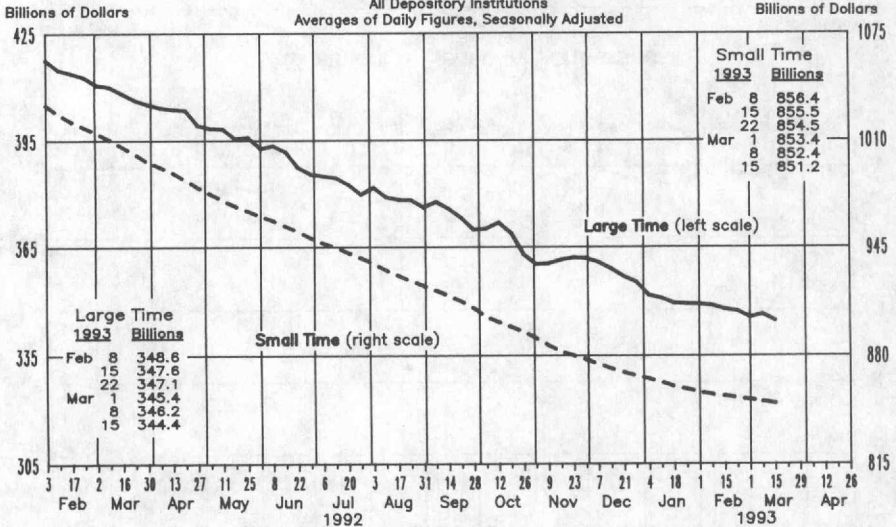


Note: Savings deposits are at all depository institutions. Money market funds are general purpose and broker/dealer.

Large and Small Time Deposits^{1/}

All Depository Institutions

Averages of Daily Figures, Seasonally Adjusted

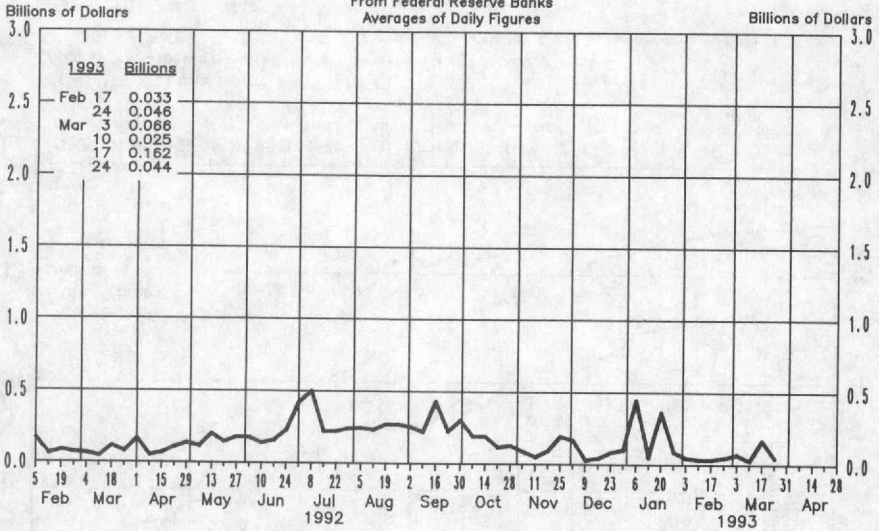


Latest data plotted week ending: March 15, 1993

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

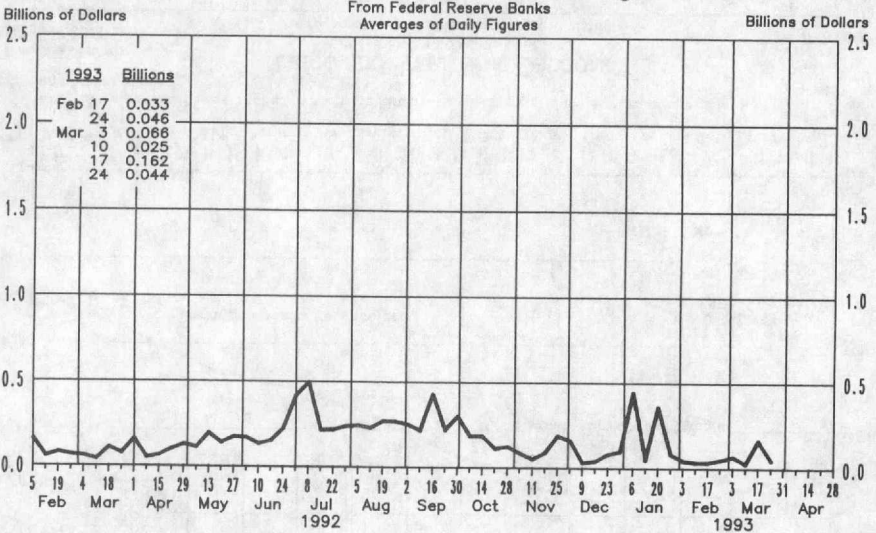
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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

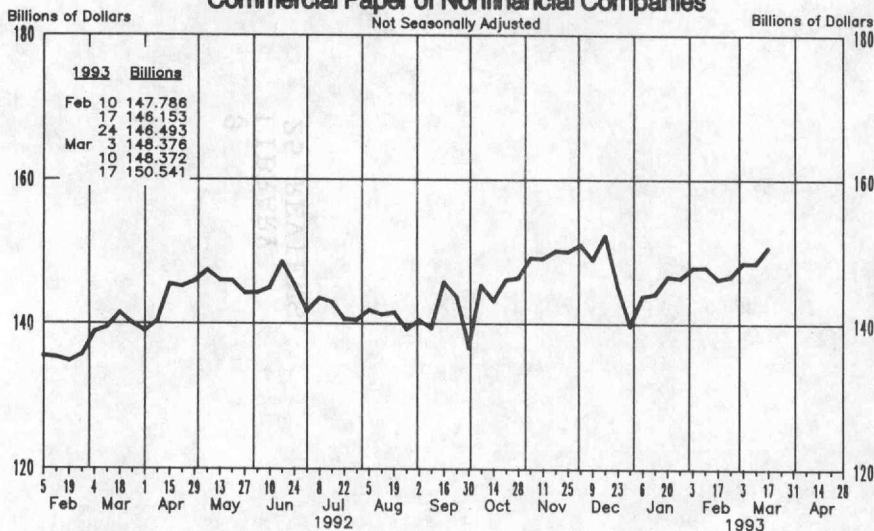
From Federal Reserve Banks
Averages of Daily Figures



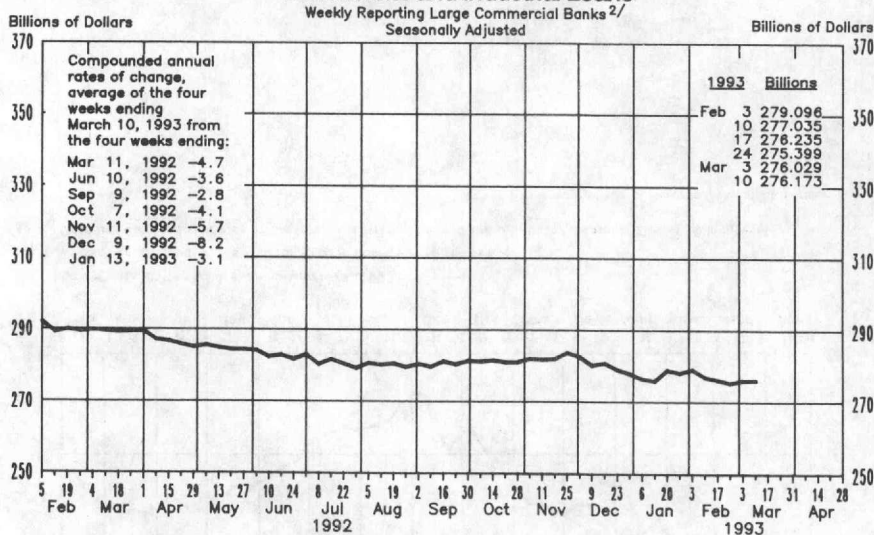
Latest data plotted week ending: March 24, 1993

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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

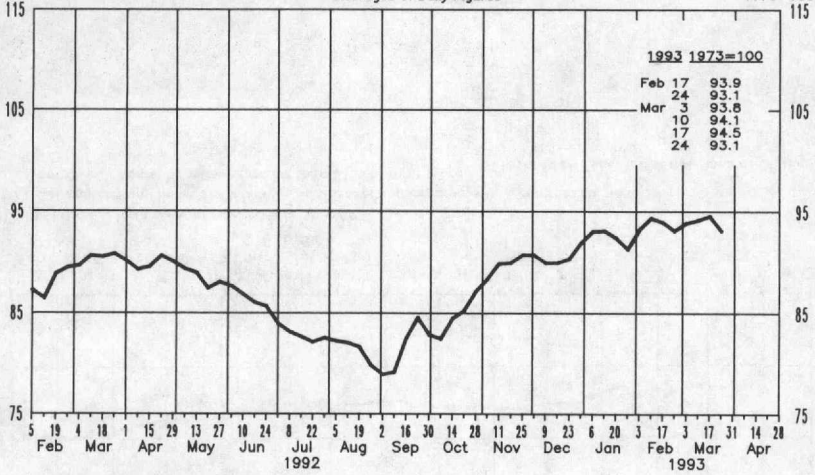
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 24, 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 LIBRARY
25 REVIEWS