

APR 29 1993

MAY 03 1993

RESERVE LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross domestic product (GDP) rose at an annual rate of 1.8 percent during the first quarter of 1993. This increase follows a 4.7 percent rate of growth during the preceding quarter.*
- ✓ *The implicit price deflator for GDP rose at a 3.3 percent annual rate in the first quarter, compared with a 2.3 percent rate increase in the fourth quarter of last year.*
- ✓ *New orders for manufactured durable goods fell 3.7 percent in March to \$130 billion according to the advance estimate. The March decrease follows a revised 2.2 percent increase in February and a 2.3 percent decrease in January. Orders for the first three months of 1993 were up 11.6 percent from the same period in 1992.*
- ✓ *The employment cost index for private industry—a measure of the cost of labor including wages and salaries and employer costs for employee benefits—rose at a 4.2 percent annual rate from December 1992 to March 1993. The March index was up 3.5 percent from a year earlier, reflecting a 2.7 percent rise in wages and salaries and a 5.6 percent increase in benefit costs.*

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

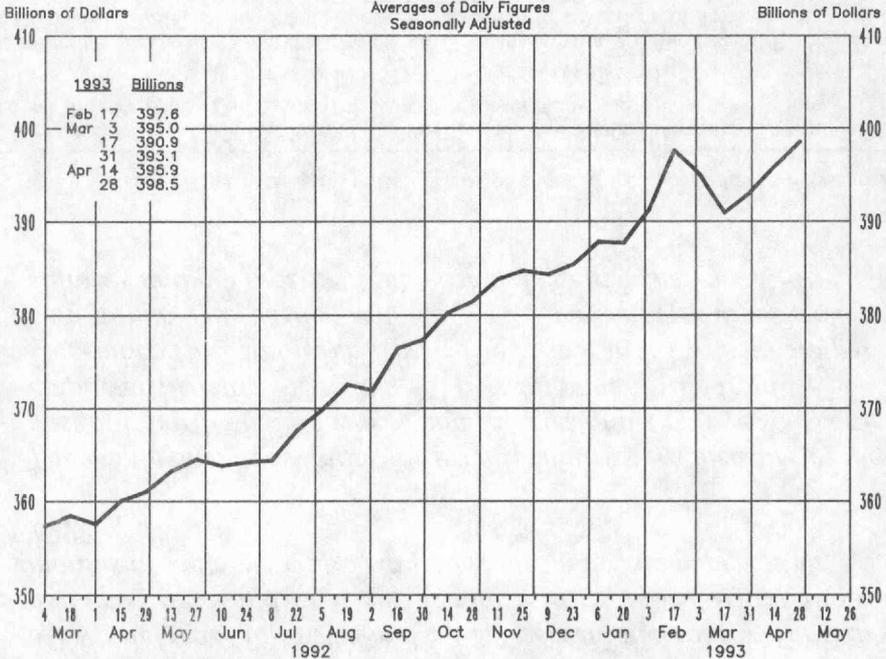
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: April 28, 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.

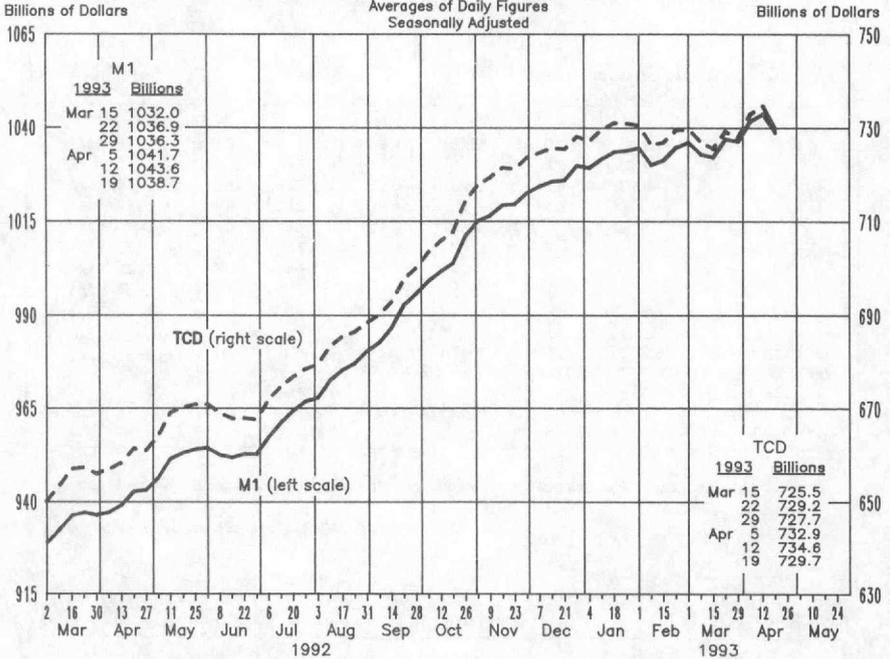
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	4/29/92	7/22/92	9/30/92	10/28/92	11/25/92	12/23/92	2/3/93	3/3/93	
9/30/92	11.1								
10/28/92	11.6	15.9							
11/25/92	11.7	15.1	13.5						
12/23/92	10.5	12.6	9.5	7.2					
2/3/93	10.8	12.3	10.0	8.8	7.2				
3/3/93	11.8	13.8	12.6	12.2	12.1	16.4			
3/31/93	9.5	10.4	8.2	7.1	5.9	7.0	4.2		
4/28/93	10.2	11.2	9.5	8.8	8.1	9.5	8.9	1.5	

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 19, 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:							
	4/20/92	7/20/92	9/21/92	10/19/92	11/16/92	12/21/92	1/18/93	2/22/93
9/21/92	12.2							
10/19/92	13.5	18.3						
11/16/92	14.6	19.1	21.4					
12/21/92	13.9	17.0	16.8	15.1				
1/18/93	13.3	15.6	14.8	13.0	9.2			
2/22/93	11.9	13.2	11.6	9.7	6.4	4.6		
3/22/93	11.1	11.9	10.1	8.3	5.5	3.9	1.9	
4/19/93	10.8	11.4	9.8	8.2	5.8	4.7	3.6	4.8

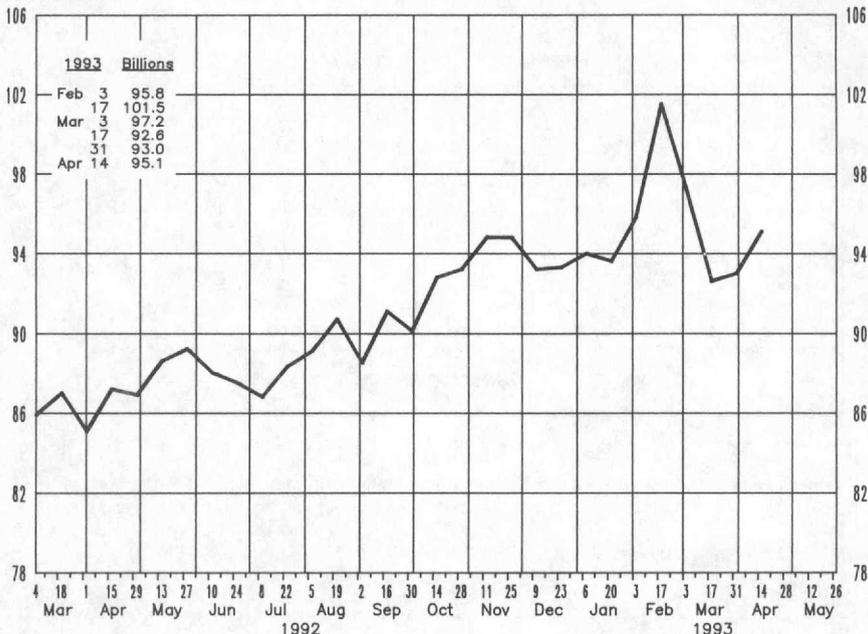
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 14, 1993

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

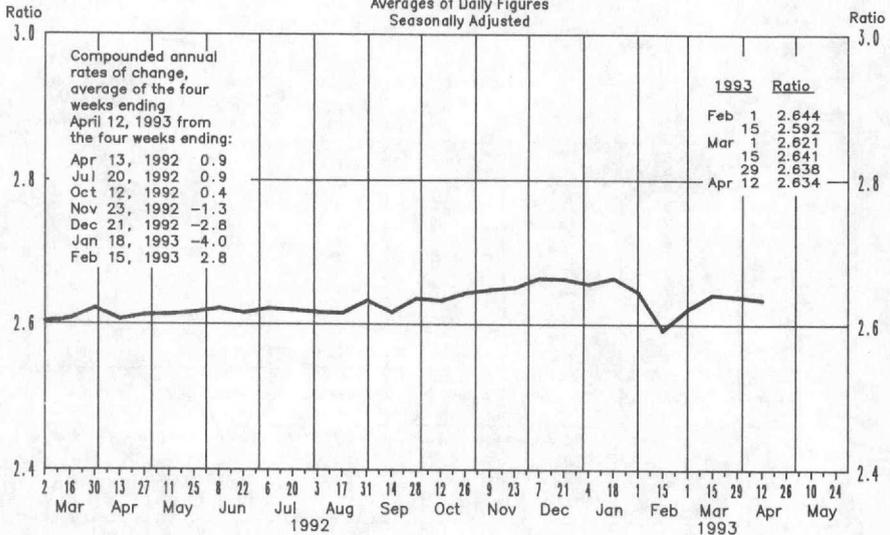
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/15/92	7/8/92	9/16/92	10/14/92	11/11/92	12/9/92	1/20/93	2/17/93
9/16/92	10.2							
10/14/92	12.7	19.6						
11/11/92	16.2	24.2	34.6					
12/9/92	14.2	19.4	21.9	19.1				
1/20/93	11.6	14.5	13.4	9.7	-1.1			
2/17/93	17.4	22.3	25.0	24.5	19.9	28.9		
3/17/93	11.0	13.0	11.7	9.0	2.8	3.6	7.9	
4/14/93	9.2	10.4	8.4	5.8	0.3	0.3	1.4	-26.7

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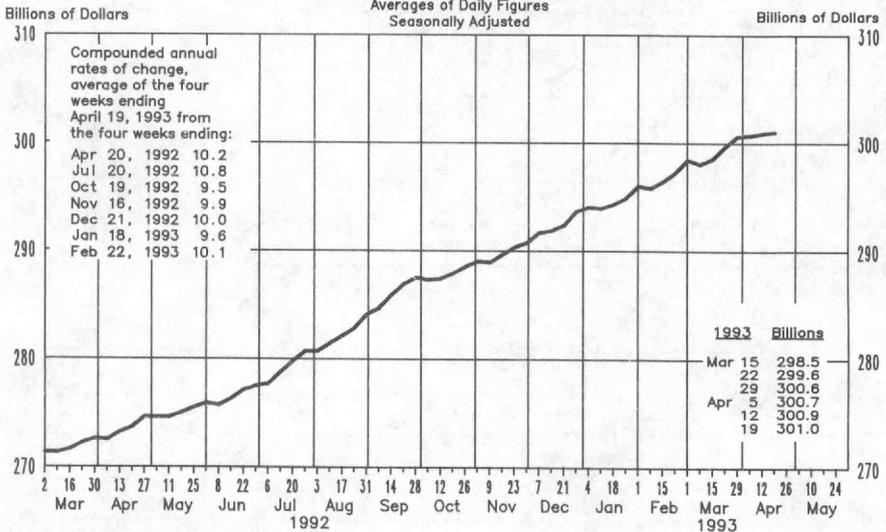
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



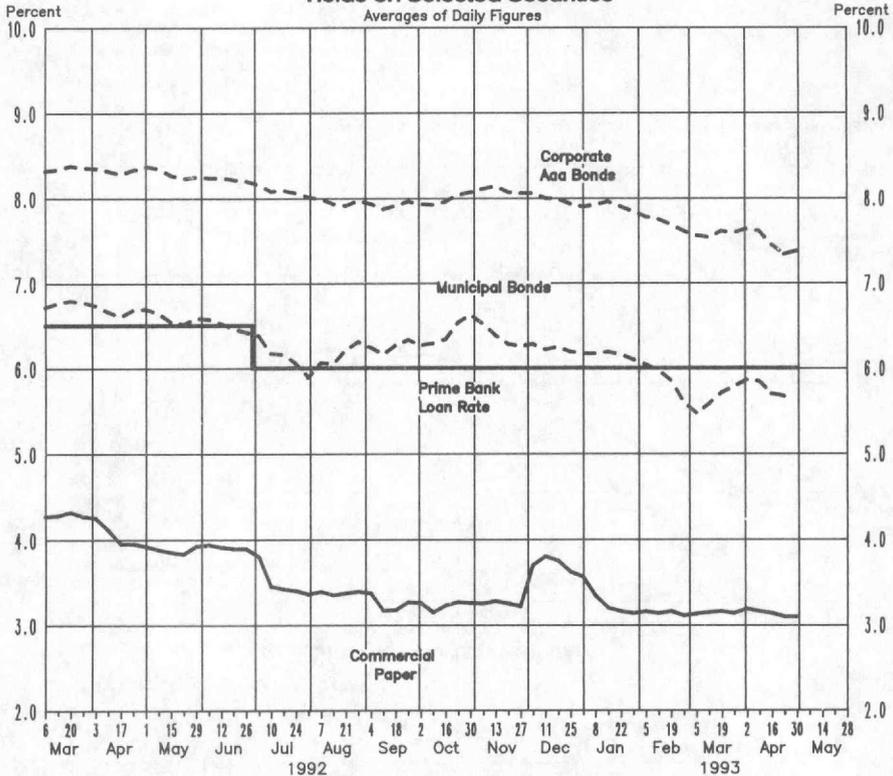
Latest data plotted week ending: April 19, 1993

^{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: April 30, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	5.80
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	3.11	3.14	3.07	7.59	8.15	5.78
Apr 2	3.12	3.19	3.09	7.64	8.23	5.86
9	3.11	3.16	3.07	7.61	8.25	5.84
16	3.09	3.14	3.04	7.45	8.07	5.70
23	3.08	3.10	3.04	7.34	8.05	5.67
30 *	3.08	3.10	3.05	7.38	8.14	N.A.

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

* Averages of rates available

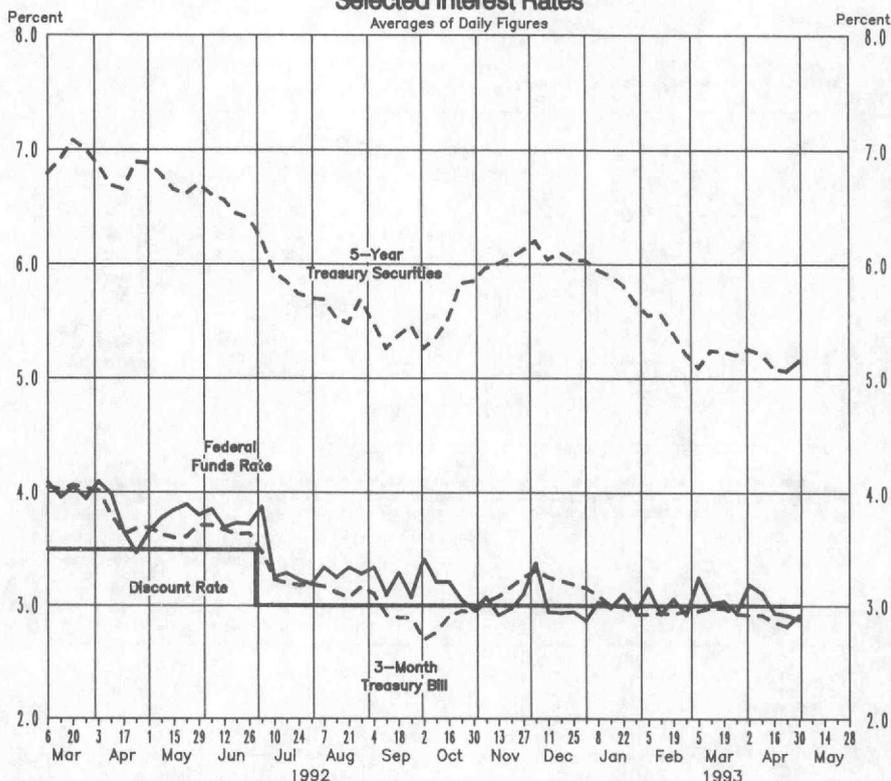
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: April 30, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.17	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	2.92	3.05	3.16	5.20	6.63
Apr 2	3.18	2.91	3.04	3.17	5.25	6.74
9	3.11	2.91	3.04	3.16	5.21	6.72
16	2.93	2.85	3.00	3.09	5.08	6.52
23	2.91	2.81	2.96	3.05	5.06	6.49
30 *	2.87	2.91	2.95	3.11	5.15	6.61

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.

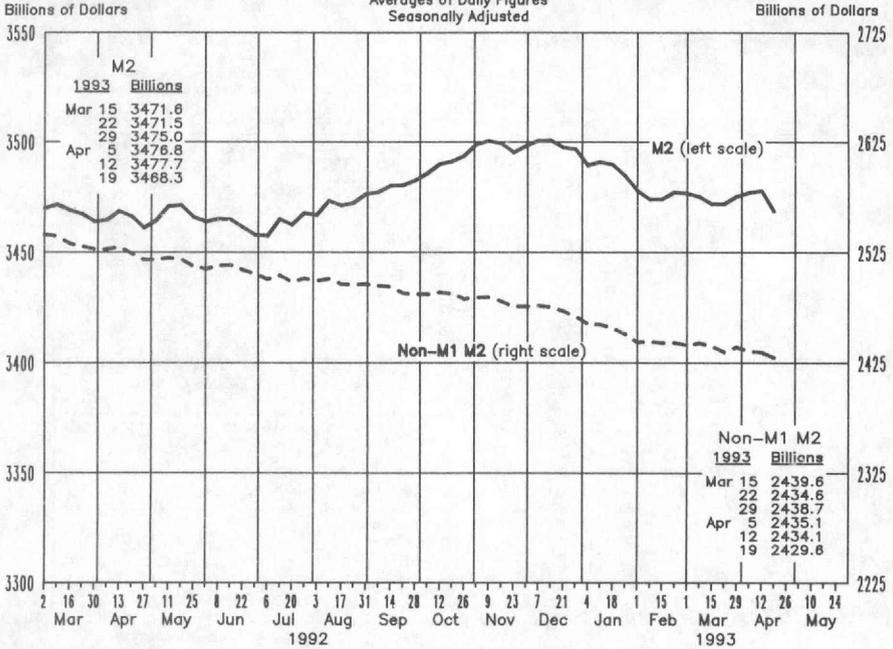
* Averages of rates available

** 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: April 19, 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.

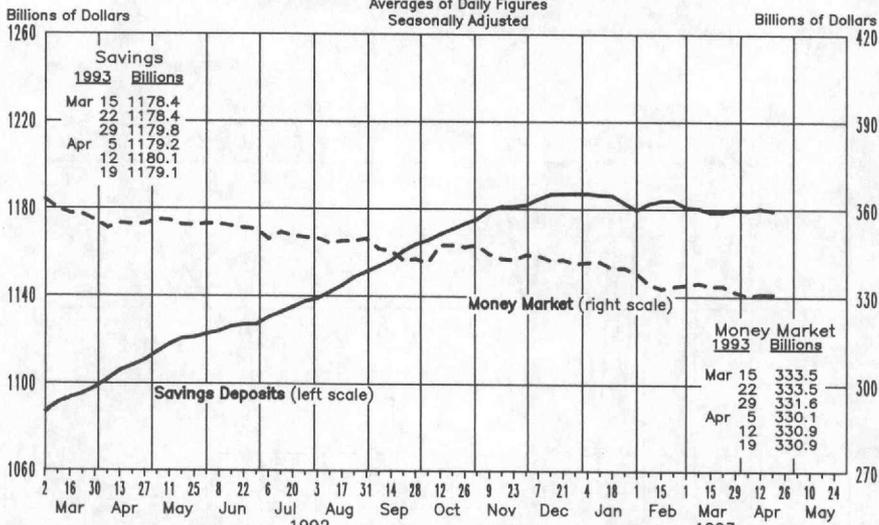
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/20/92	7/20/92	9/21/92	10/19/92	11/16/92	12/21/92	1/18/93	2/22/93
9/21/92	0.9							
10/19/92	1.2	3.1						
11/16/92	1.6	3.3	3.7					
12/21/92	1.4	2.7	2.4	2.0				
1/18/93	1.0	1.8	1.2	0.5	-1.1			
2/22/93	0.3	0.7	-0.2	-1.0	-2.3	-3.8		
3/22/93	0.3	0.6	-0.3	-0.9	-2.0	-2.9	-2.9	
4/19/93	0.3	0.5	-0.2	-0.7	-1.6	-2.1	-1.9	-0.2

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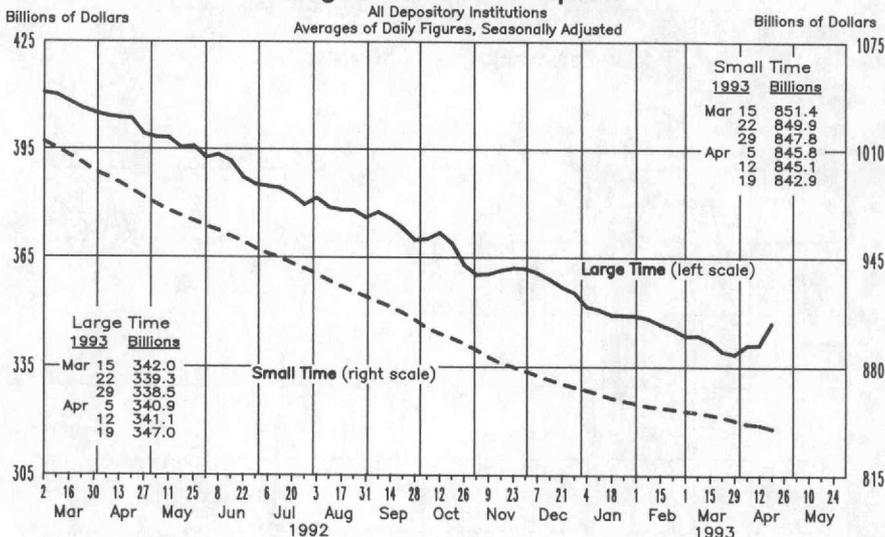
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



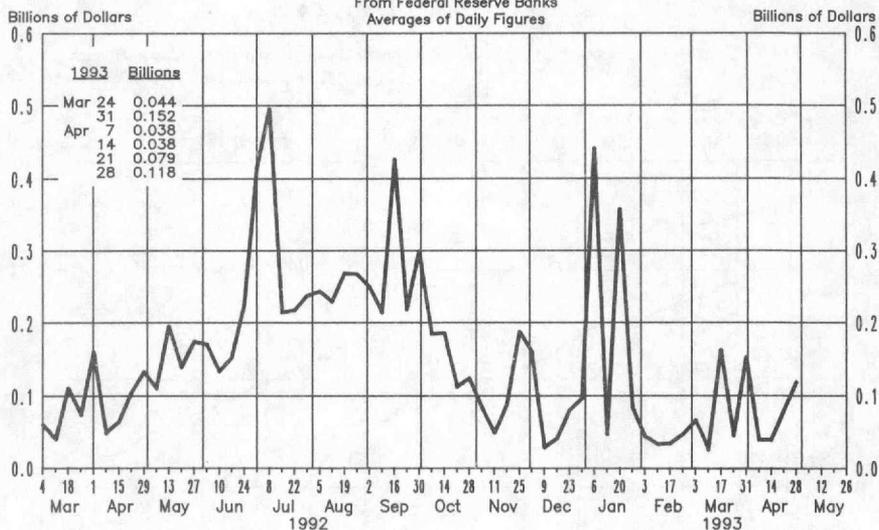
Latest data plotted week ending: April 19, 1993

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

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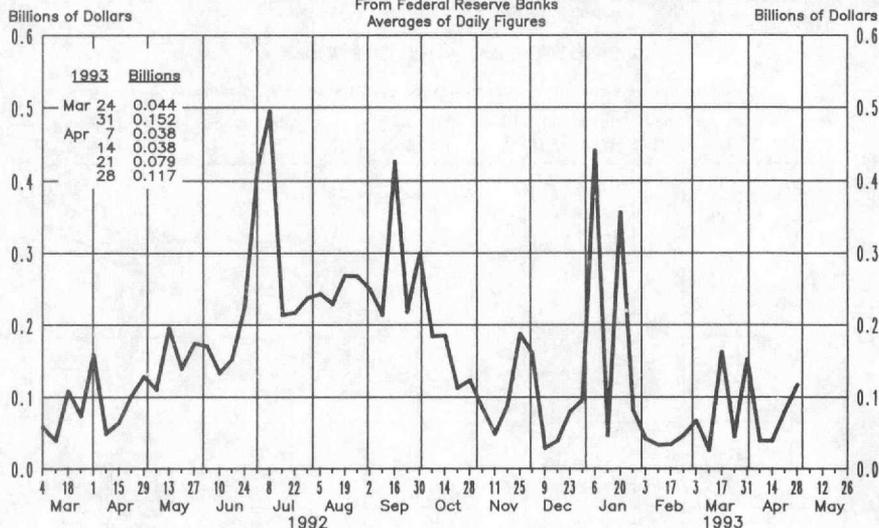
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

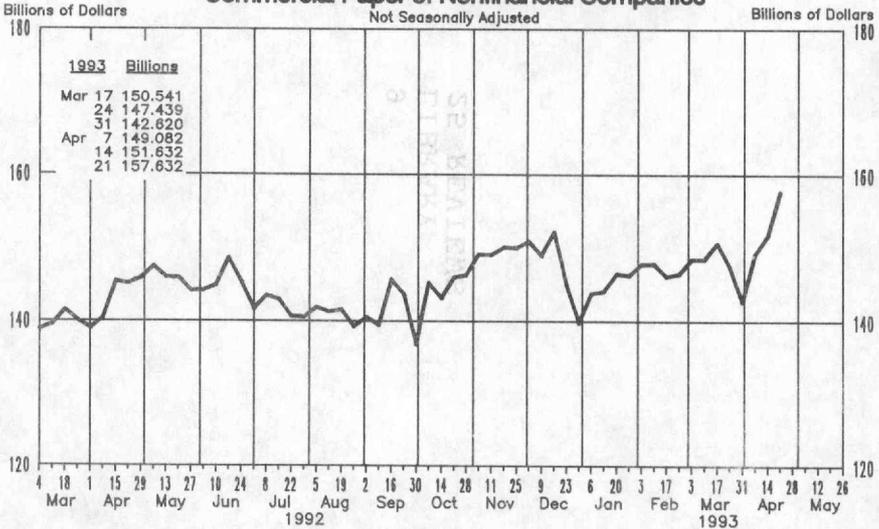
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: April 28, 1993

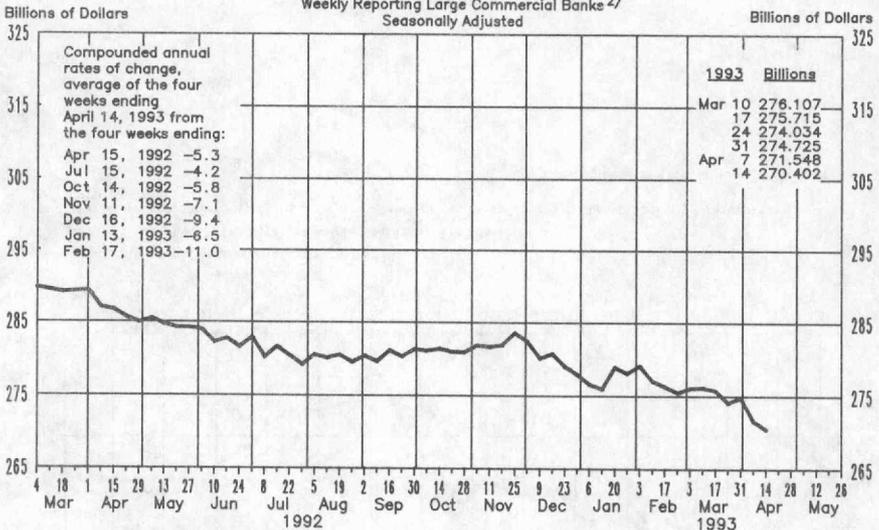
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: April 21, 1993

Commercial and Industrial Loans^{1/}



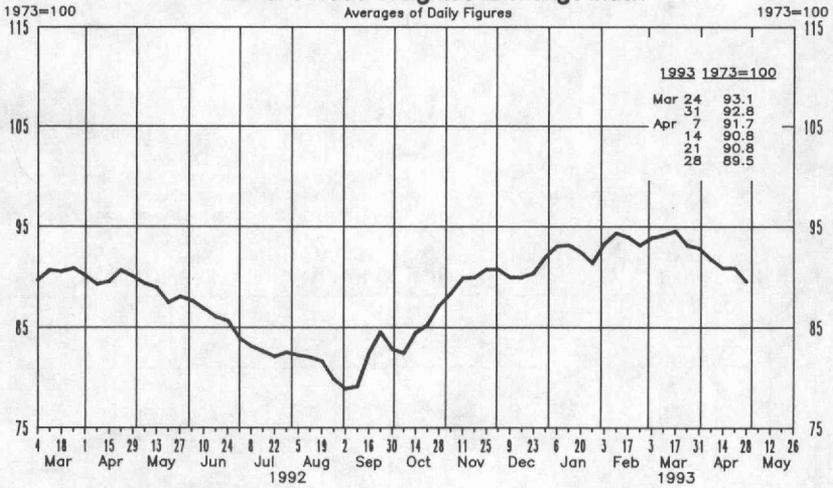
Latest data plotted week ending: April 14, 1993

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: April 28, 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