

June 3, 1993

RESEARCH LIBRARY

Federal Reserve Bank

JUN 07 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross domestic product (GDP) rose at a 0.9 percent annual rate during the first quarter of 1993, revised down sharply from the 1.8 percent advance figure. In comparison, GDP grew at a 4.7 percent rate during the last quarter of 1992.*
- ✓ *Real personal income declined at a 3.9 percent annual rate in April after increasing at a 6.1 percent rate in March.*
- ✓ *New construction spending, adjusted for inflation, declined 1.5 percent in April after a revised 0.9 percent drop in March. The April spending figure is down 1.6 percent from a year earlier.*
- ✓ *New home sales rose 22.7 percent in April after a 1.5 percent increase in March. Sales for the first four months of the year were up 7.5 percent from the same period in 1992.*
- ✓ *The composite index of leading indicators increased 0.1 percent in April as six of the 11 indicators made a positive contribution to the index. The index has declined slightly since December 1992 after rising sharply during the previous three months.*

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

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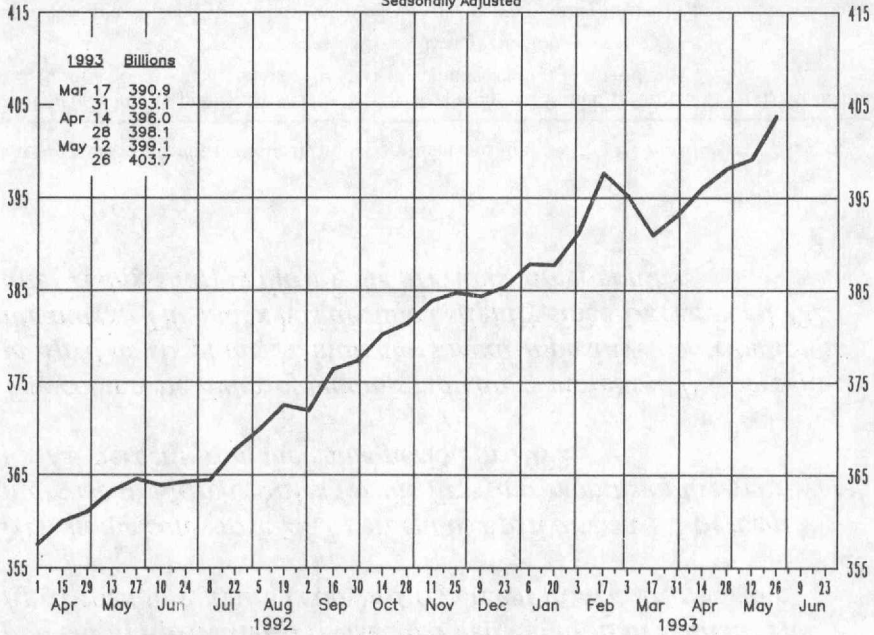
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: May 26, 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.

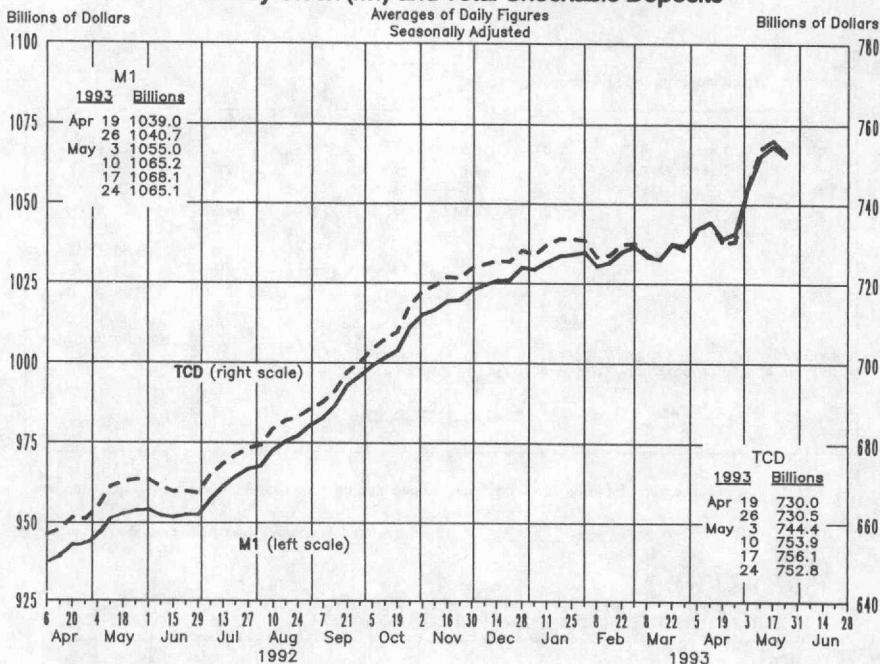
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/27/92	8/19/92	10/28/92	11/25/92	12/23/92	1/20/93	3/3/93	3/31/93
10/28/92	11.3							
11/25/92	11.5	13.7						
12/23/92	10.2	11.0	7.2					
1/20/93	10.2	10.9	8.2	6.1				
3/3/93	11.8	13.0	12.3	12.2	16.5			
3/31/93	9.2	9.3	7.1	5.9	7.0	5.8		
4/28/93	9.9	10.2	8.7	8.1	9.4	9.2	1.2	
5/26/93	10.3	10.7	9.6	9.1	10.4	10.5	5.6	16.7

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 24, 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:							
	5/25/92	8/24/92	10/26/92	11/23/92	12/21/92	1/25/93	2/22/93	3/22/93
10/26/92	13.6							
11/23/92	14.5	19.5						
12/21/92	13.8	17.1	14.3					
1/25/93	12.9	14.9	11.8	8.6				
2/22/93	11.6	12.6	9.1	6.2	4.7			
3/22/93	10.7	11.2	7.8	5.3	4.0	1.7		
4/26/93	10.3	10.6	7.7	5.7	4.8	3.7	5.0	
5/24/93	11.8	12.5	10.5	9.2	9.2	9.6	12.4	17.1

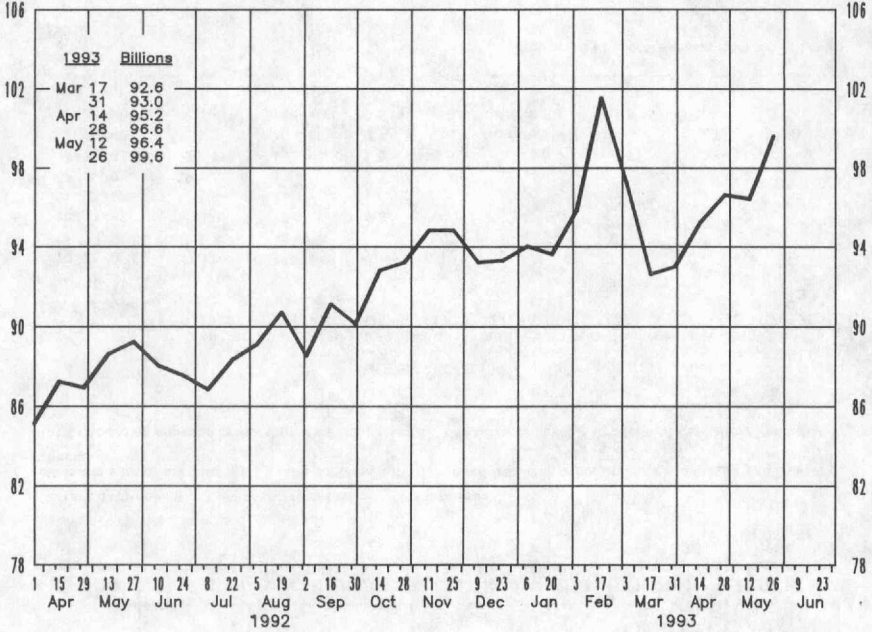
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: May 26, 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:

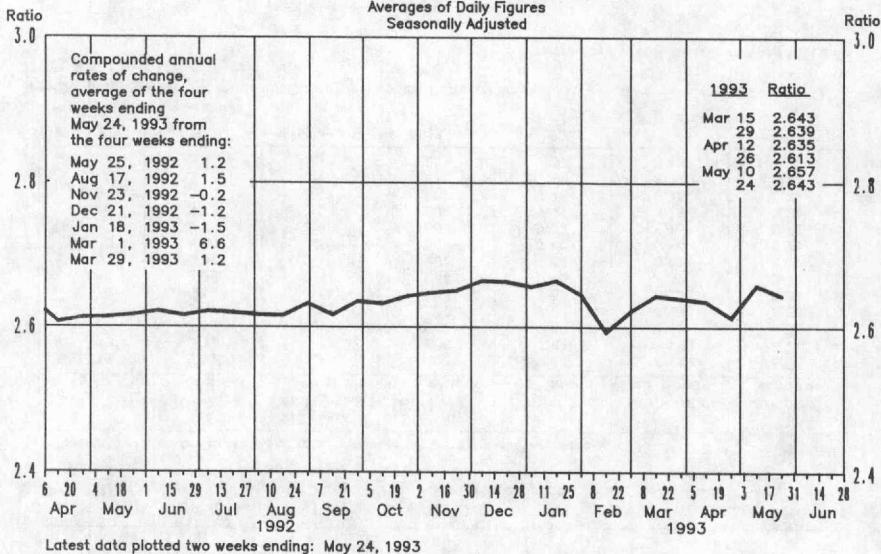
Compounded annual rates of change, average of two maintenance periods ending:

10/28/92	11.2							
11/25/92	13.7	21.8						
12/23/92	8.7	11.3	2.1					
1/20/93	8.6	10.6	3.8	-6.7				
3/3/93	15.6	20.5	21.2	19.2	39.0			
3/31/93	5.2	5.3	-0.5	-6.0	-2.0	-5.4		
4/28/93	8.6	9.8	6.3	2.8	8.3	8.6	-20.8	
5/26/93	10.2	11.9	9.5	6.9	12.3	13.5	-6.0	42.5

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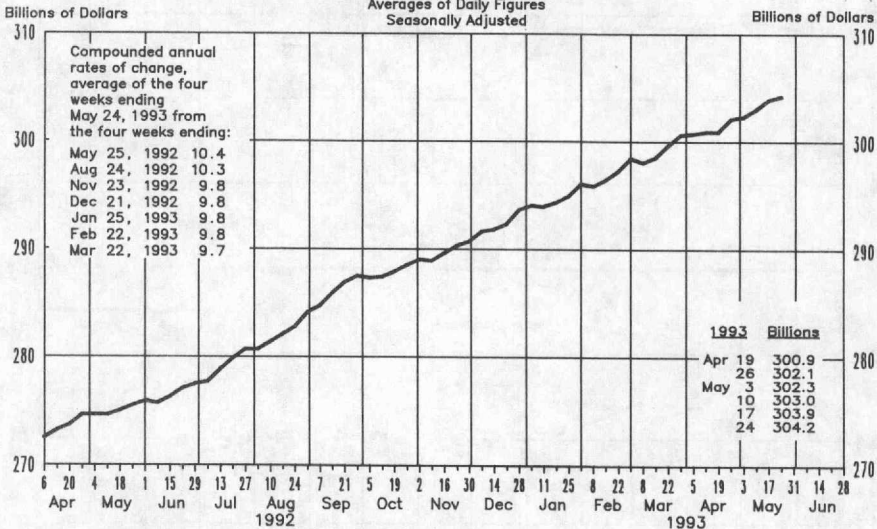
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

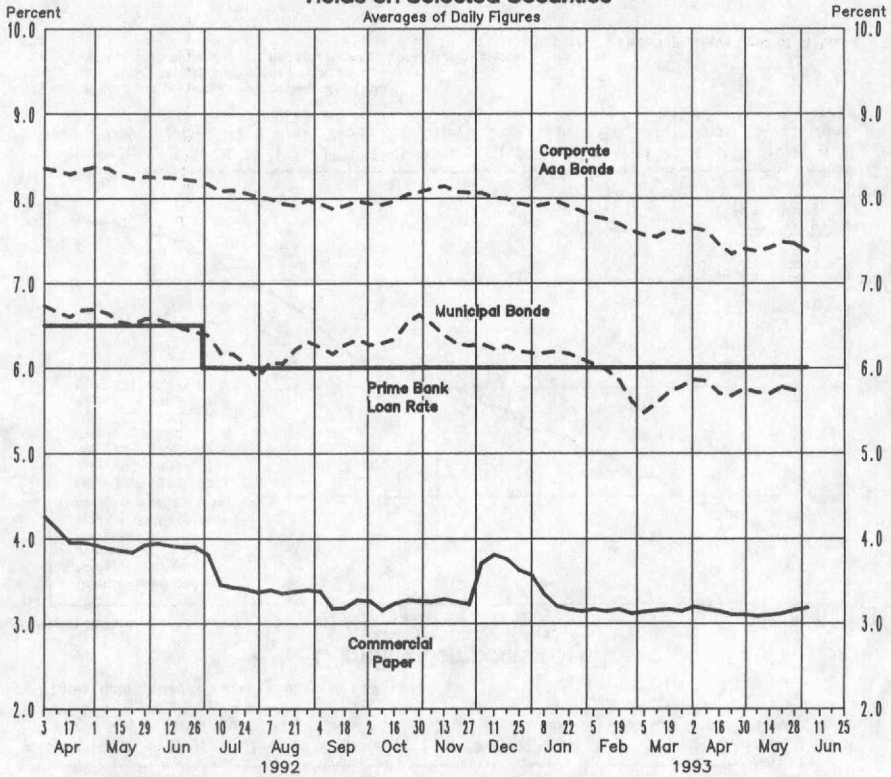


^{1/} Ratio of M1 to adjusted monetary base
^{2/} Current data appear in the Federal Reserve Board's H.6 release.

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Yields on Selected Securities

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: June 4, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 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	3.04	7.40	8.15	5.75
May 7	3.06	3.08	3.03	7.37	8.13	5.71
14	3.07	3.09	3.04	7.41	8.18	5.69
21	3.12	3.11	3.07	7.48	8.28	5.77
28	3.16	3.15	3.12	7.46	8.27	5.73
Jun 4 *	3.20	3.18	3.14	7.37	8.17	N.A.

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

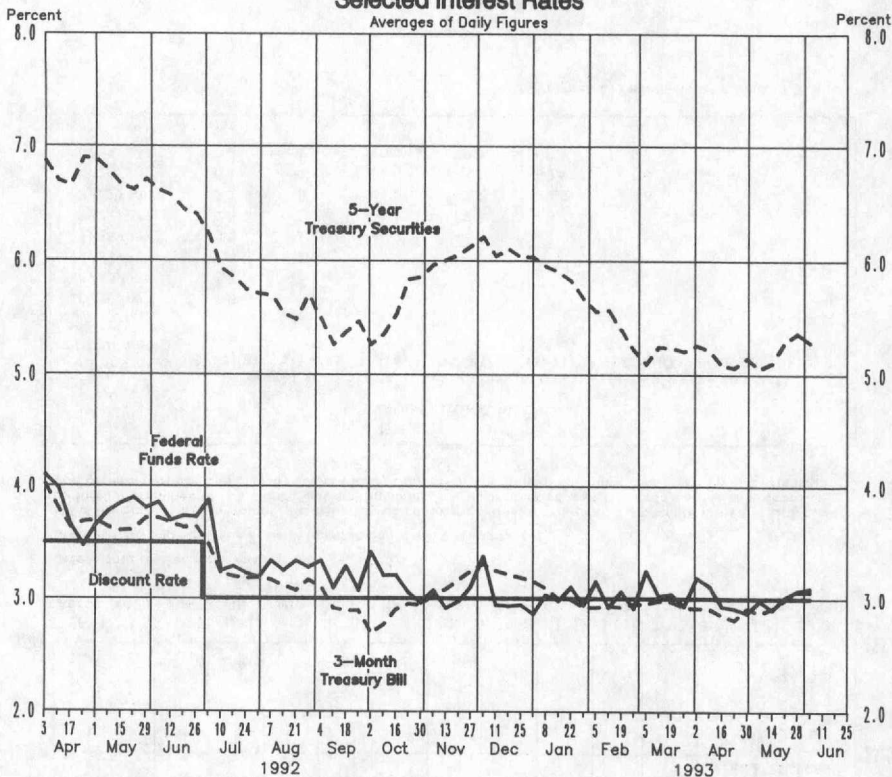
* Averages of rates available

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

N.A. - Not Available

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Selected Interest Rates



1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Mar 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	3.12	5.14	6.62
May 7	2.98	2.87	2.98	3.11	5.05	6.55
14	2.90	2.91	2.99	3.14	5.10	6.58
21	3.01	2.99	3.10	3.26	5.28	6.72
28	3.07	3.06	3.19	3.39	5.36	6.71
Jun 4 *	3.09	3.06	3.22	3.42	5.28	6.62

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.

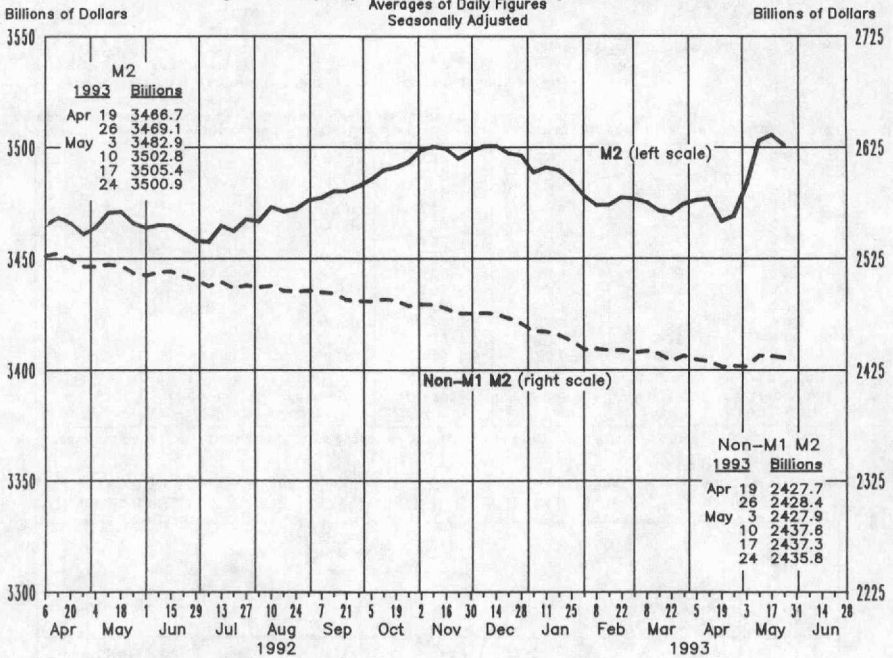
* Averages of rates available

** 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: May 24, 1993

Current data appear in the Federal Reserve Board's H.6 release.

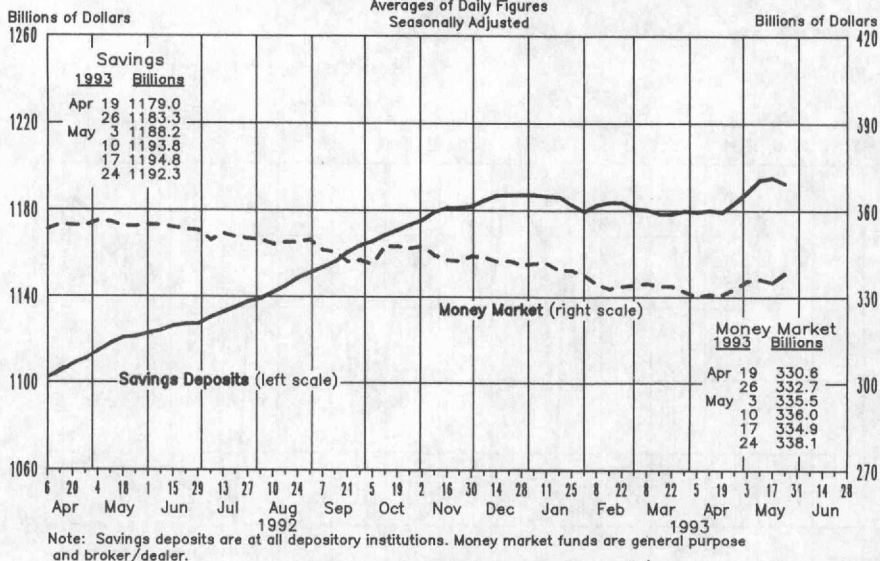
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

Money Stock (M2)

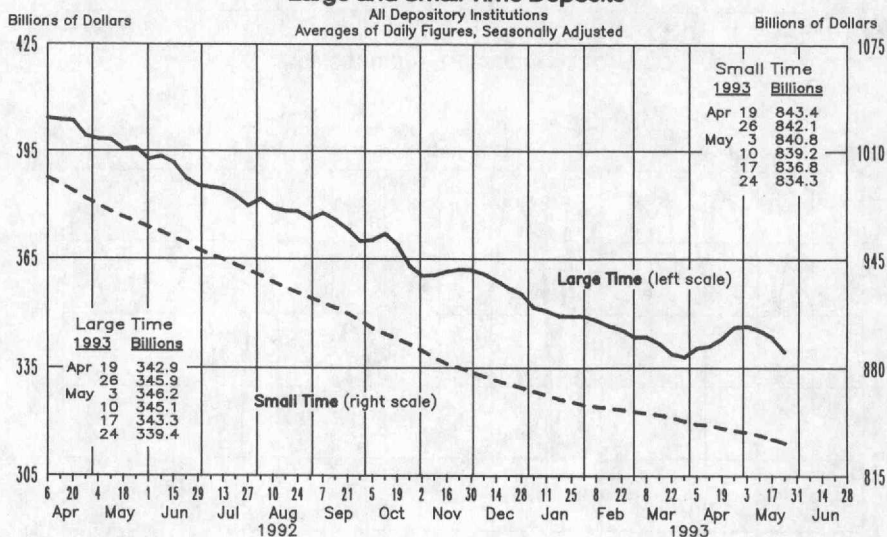
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	5/25/92	8/24/92	10/26/92	11/23/92	12/21/92	1/25/93	2/22/93	3/22/93	
10/26/92	1.5								
11/23/92	1.7	3.2							
12/21/92	1.5	2.5	1.7						
1/25/93	0.9	1.2	-0.2	-1.6					
2/22/93	0.3	0.3	-1.2	-2.5	-3.8				
3/22/93	0.2	0.1	-1.2	-2.2	-2.9	-2.8			
4/26/93	0.1	0.1	-1.0	-1.7	-2.2	-1.8	-0.6		
5/24/93	0.9	1.1	0.4	0.0	-0.1	0.9	2.6	4.2	

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



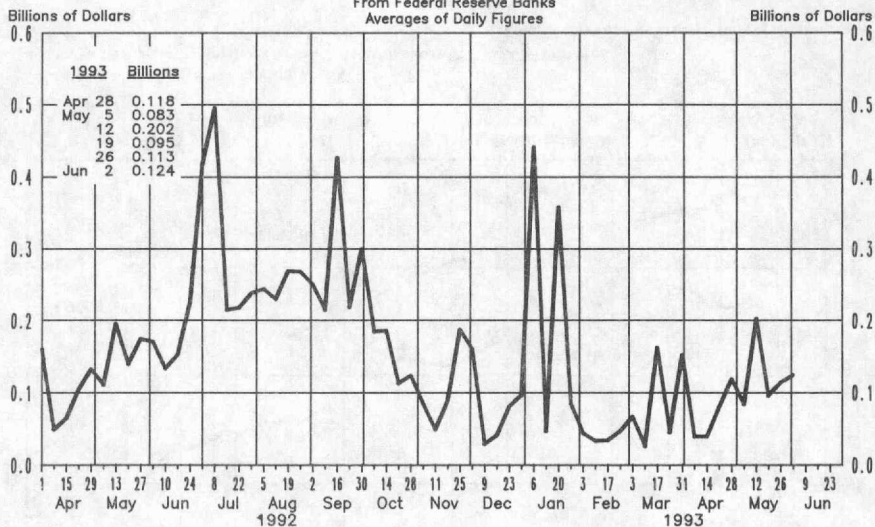
Latest data plotted week ending: May 24, 1993

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

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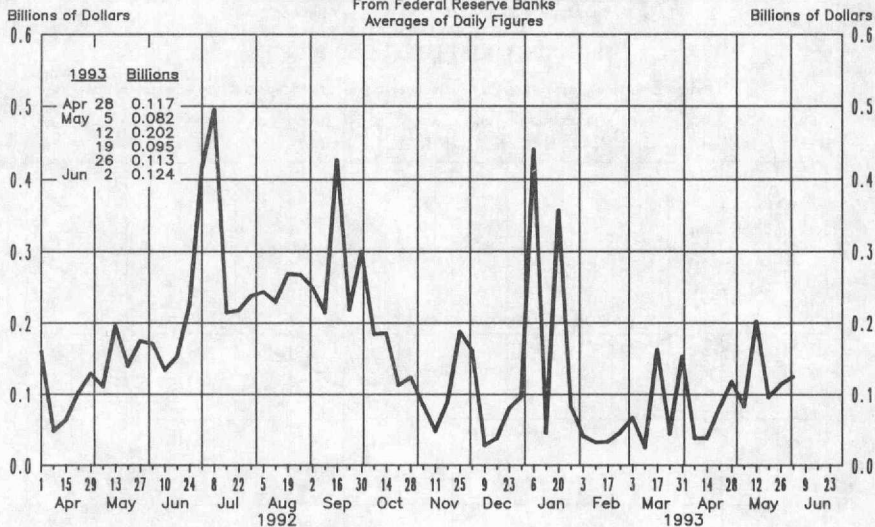
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

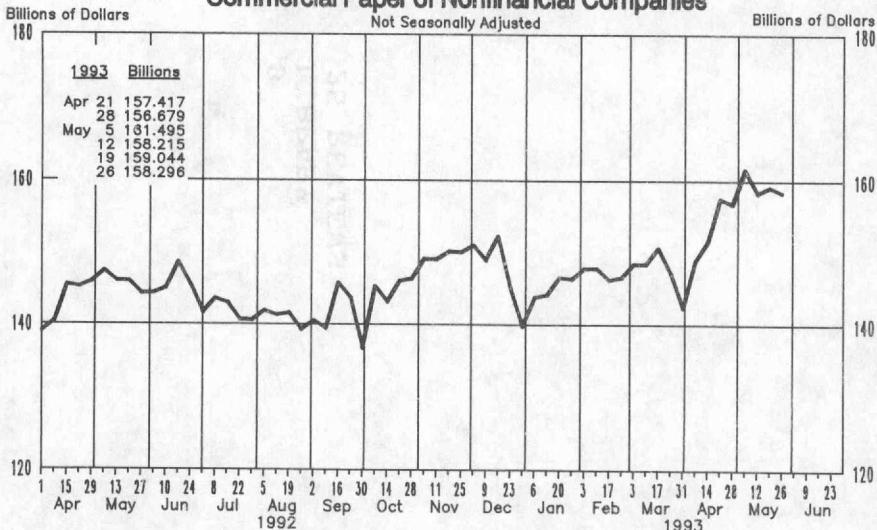
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: June 2, 1993

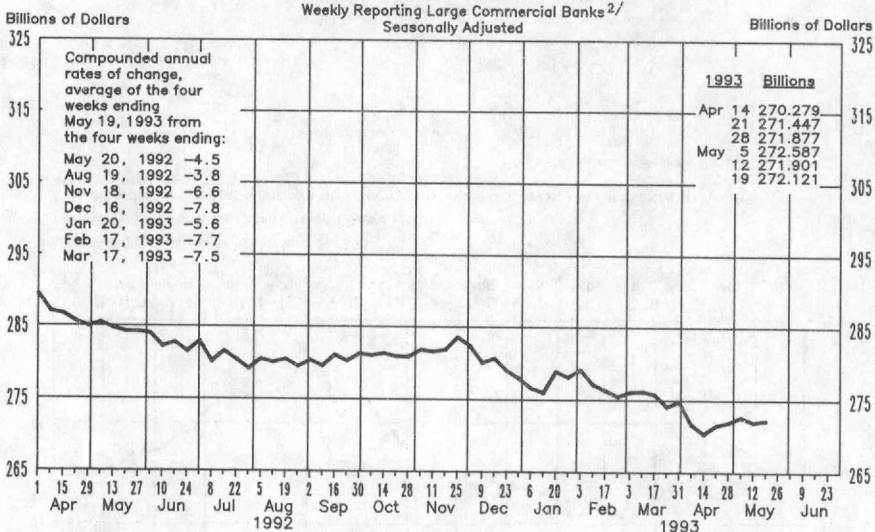
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: May 26, 1993

Commercial and Industrial Loans^{1/}



Compounded annual rates of change, average of the four weeks ending May 19, 1993 from the four weeks ending:

May 20, 1992	-4.5
Aug 19, 1992	-3.8
Nov 18, 1992	-6.6
Dec 16, 1992	-7.8
Jan 20, 1993	-5.6
Feb 17, 1993	-7.7
Mar 17, 1993	-7.5

Latest data plotted week ending: May 19, 1993

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

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

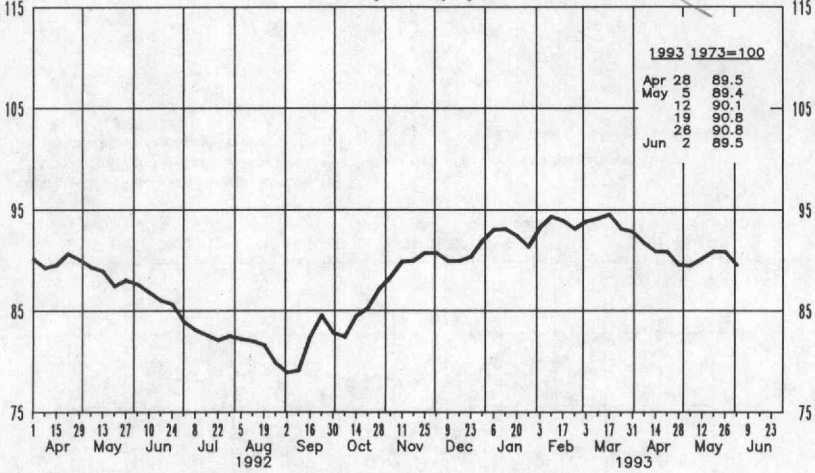
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: June 2, 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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