

June 24 1993

Federal Reserve Bank
of St. Louis

JUN 28 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Real disposable personal income expanded at a 5.3 percent annual rate during May following a 2.6 percent rate of decline in April. Real income in May was up 2.3 percent, compared with a year earlier.*
- ✓ *Real personal spending increased at a 1.2 percent annual rate during May after increasing at an 11.7 percent rate in April. Spending was up 3.1 percent over May 1992.*
- ✓ *Orders for durable goods decreased 1.6 percent during May after falling 0.2 percent in April. Orders for the first five months of the year were up 8.8 percent, compared with the same period a year earlier.*
- ✓ *Because of a weakening German economy and political unrest in Japan, the dollar has surged recently, rising to Y110.20 and DM 1.6921 for the week ending June 23—an increase of 3.5 percent and 3.9 percent, respectively, during the past two weeks. Compared with six months earlier, the dollar is down 10.7 percent against the yen and up 8 percent against the deutsche mark.*

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: June 23, 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.

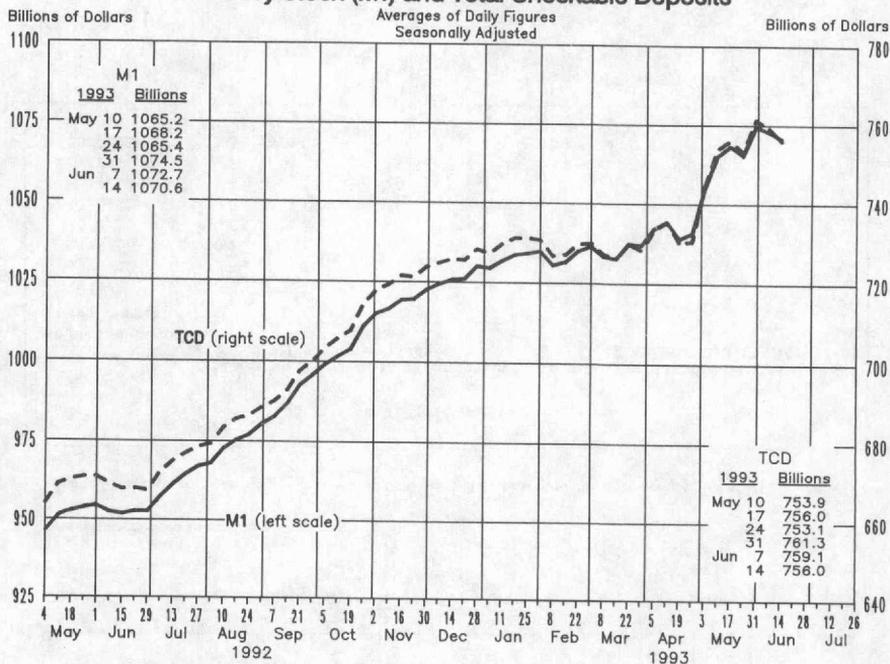
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/24/92	9/16/92	11/25/92	12/23/92	1/20/93	2/17/93	3/17/93	4/28/93
11/25/92	13.7							
12/23/92	11.8	11.0						
1/20/93	11.6	10.9	6.1					
2/17/93	13.1	13.2	11.9	17.2				
3/17/93	11.1	10.3	7.5	9.4	9.0			
4/28/93	10.8	10.1	8.1	9.4	9.2	3.6		
5/26/93	11.2	10.7	9.1	10.4	10.5	6.8	11.6	
6/23/93	11.1	10.7	9.3	10.4	10.5	7.6	11.3	12.8

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 14, 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:								
	6/15/92	9/14/92	11/16/92	12/14/92	1/11/93	2/15/93	3/15/93	4/12/93	
11/16/92	16.1								
12/14/92	15.2	17.9							
1/11/93	14.2	15.5	9.1						
2/15/93	12.6	12.7	6.9	5.5					
3/15/93	11.5	11.0	5.8	4.5	2.9				
4/12/93	11.1	10.5	6.1	5.2	4.3	4.8			
5/17/93	11.9	11.7	8.4	8.1	8.1	9.9	13.6		
6/14/93	12.3	12.3	9.6	9.6	9.8	11.8	14.9	18.3	

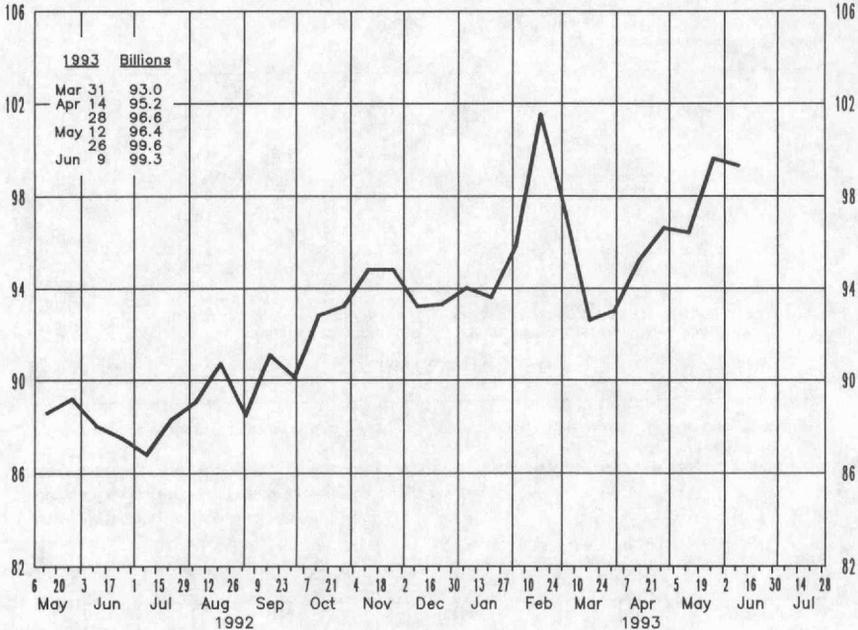
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: June 9, 1993

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

Adjusted Reserves

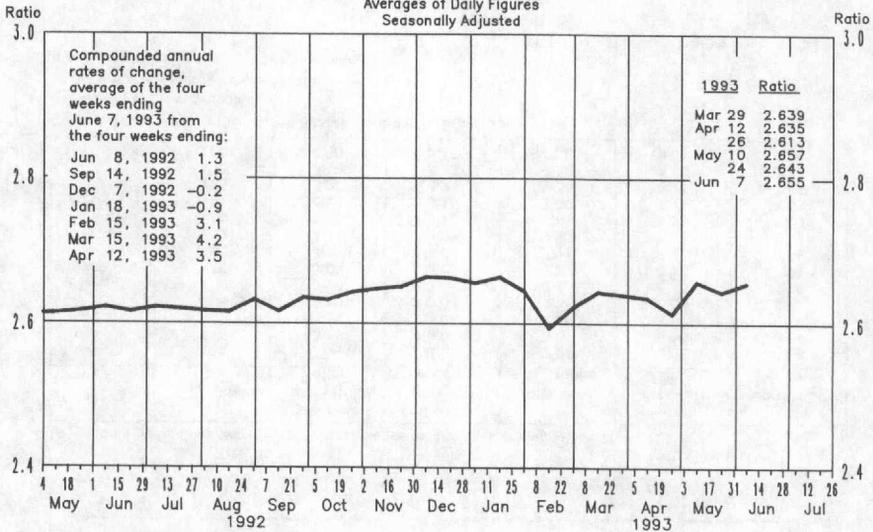
To the average of two maintenance periods ending: 6/10/92 9/2/92 11/11/92 12/9/92 1/6/93 2/3/93 3/3/93 4/14/93

11/11/92	15.0							
12/9/92	12.6	19.5						
1/6/93	10.2	13.8	-2.1					
2/3/93	10.7	14.0	3.3	4.9				
3/3/93	17.0	23.1	19.9	27.4	46.8			
4/14/93	7.4	8.3	0.3	0.3	1.6	-3.3		
5/12/93	9.7	11.3	5.4	6.4	8.9	7.2	-14.3	
6/9/93	12.3	14.6	10.4	12.0	15.3	15.4	0.4	43.7

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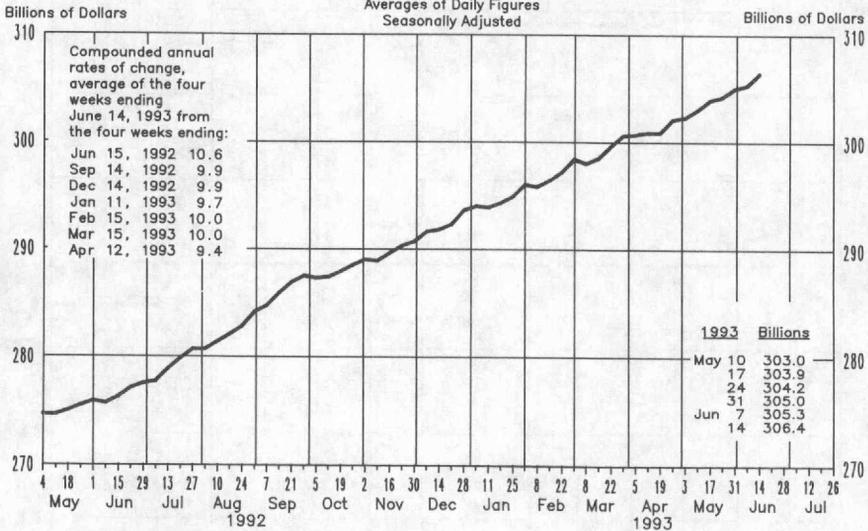
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



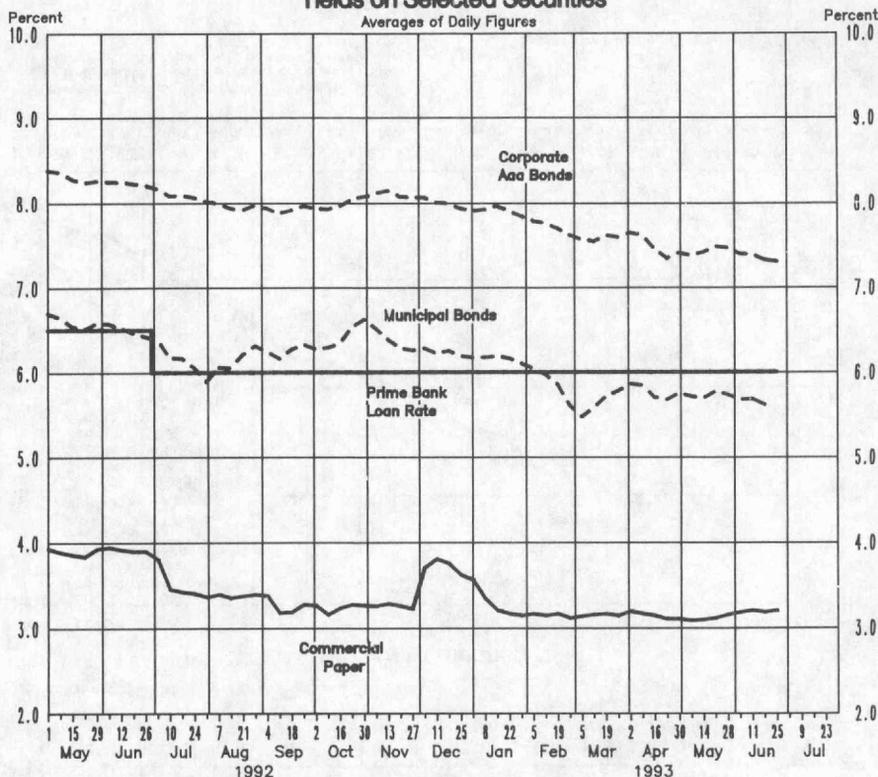
Latest data plotted week ending: June 14, 1993

^{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: June 25, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	3.21	3.18	3.16	7.39	8.16	5.67
11	3.25	3.20	3.21	7.38	8.13	5.68
18	3.17	3.18	3.13	7.32	8.06	5.61
25 *	3.20	3.20	3.16	7.30	8.03	N.A.

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

* Averages of rates available

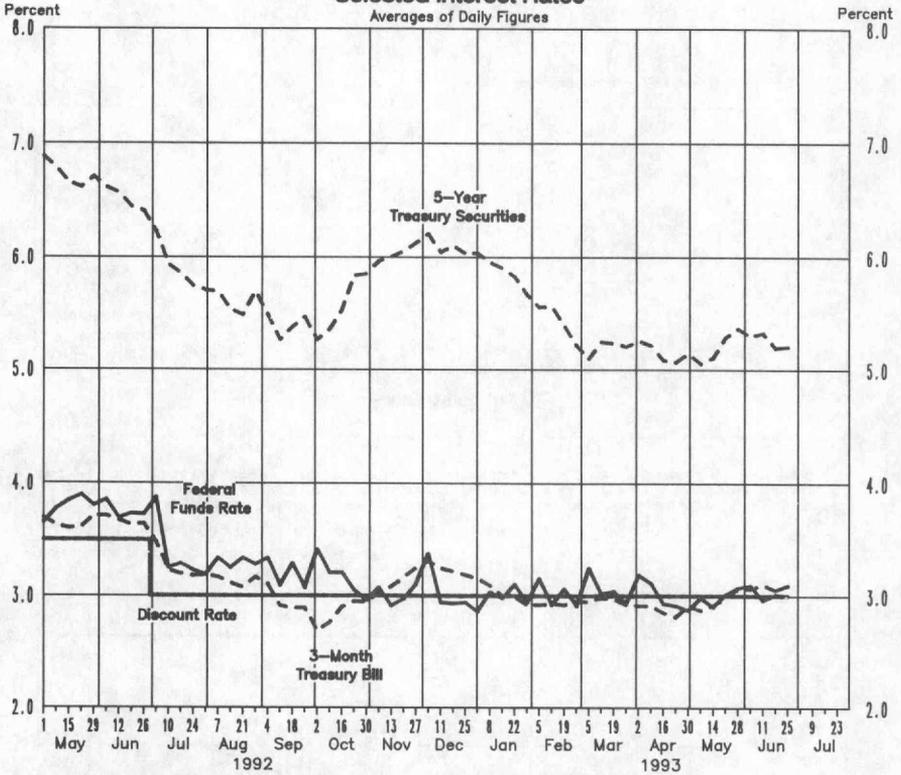
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: June 25, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
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	3.44	5.29	6.62
11	2.96	3.10	3.30	3.46	5.32	6.60
18	3.01	3.05	3.19	3.33	5.19	6.51
25 *	3.00	3.09	3.19	3.37	5.20	6.47

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.

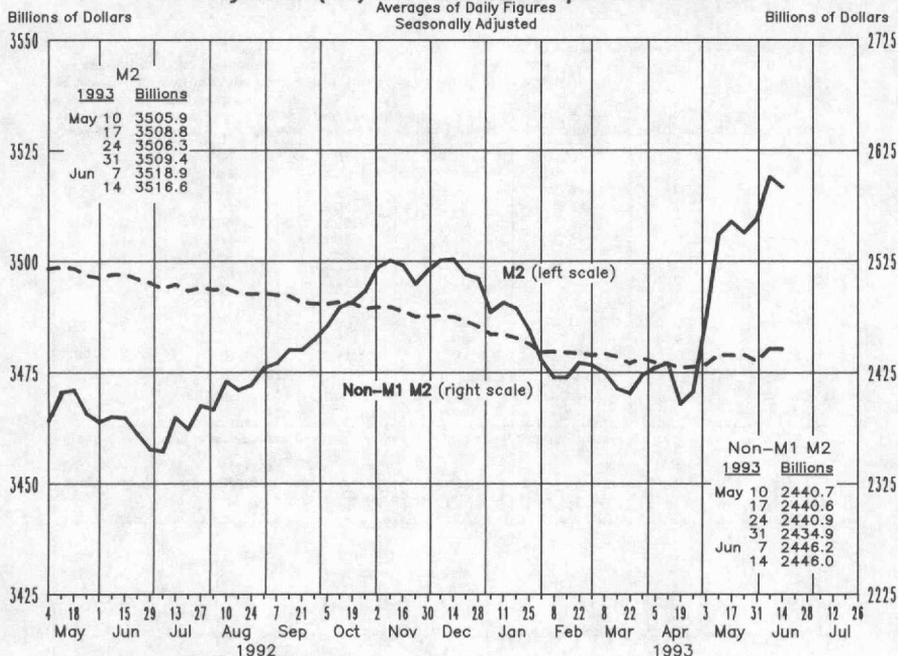
* Averages of rates available

** 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: June 14, 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.

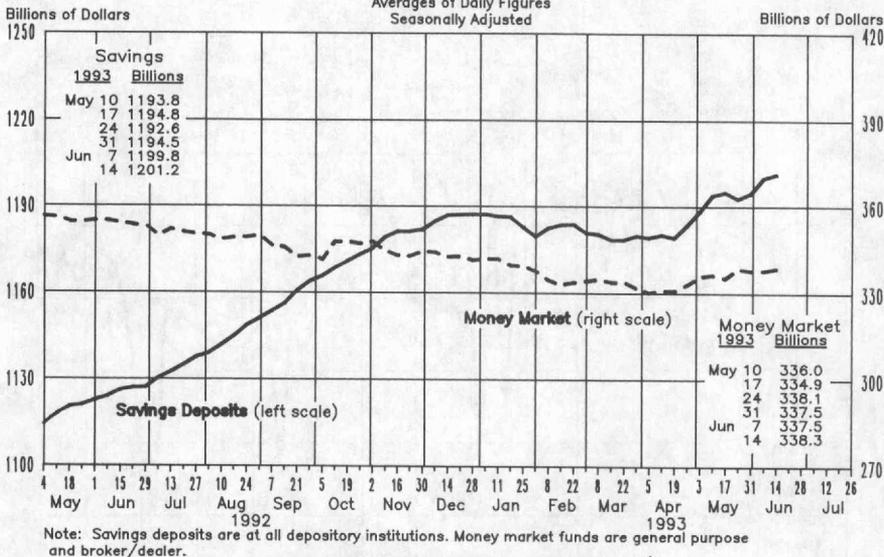
Money Stock (M2)

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

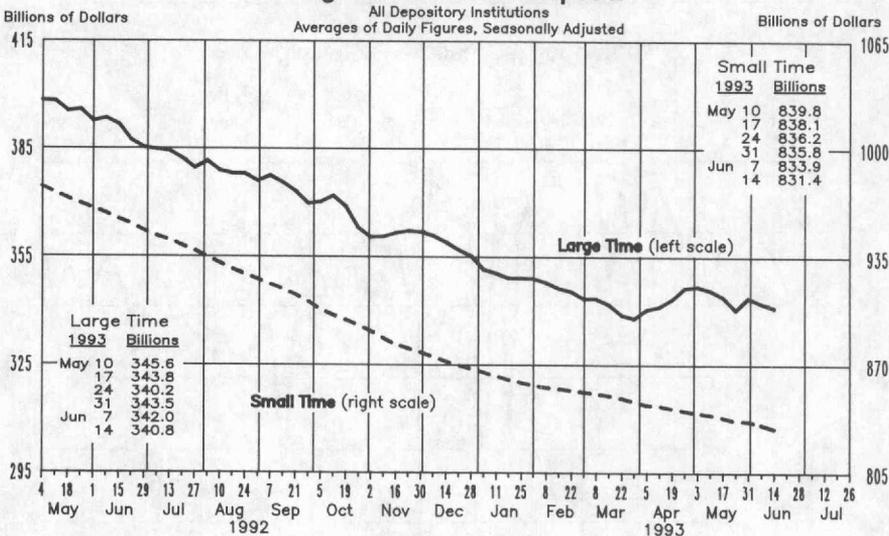
To the average of four weeks ending:	6/15/92	9/14/92	11/16/92	12/14/92	1/11/93	2/15/93	3/15/93	4/12/93
11/16/92	2.3							
12/14/92	1.9	2.6						
1/11/93	1.4	1.5	-0.9					
2/15/93	0.5	0.1	-2.3	-3.4				
3/15/93	0.4	-0.1	-2.0	-2.6	-2.9			
4/12/93	0.3	-0.1	-1.6	-2.1	-2.1	-0.6		
5/17/93	0.9	0.7	-0.3	-0.4	0.0	1.8	3.0	
6/14/93	1.4	1.4	0.7	0.8	1.3	3.1	4.4	6.6

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



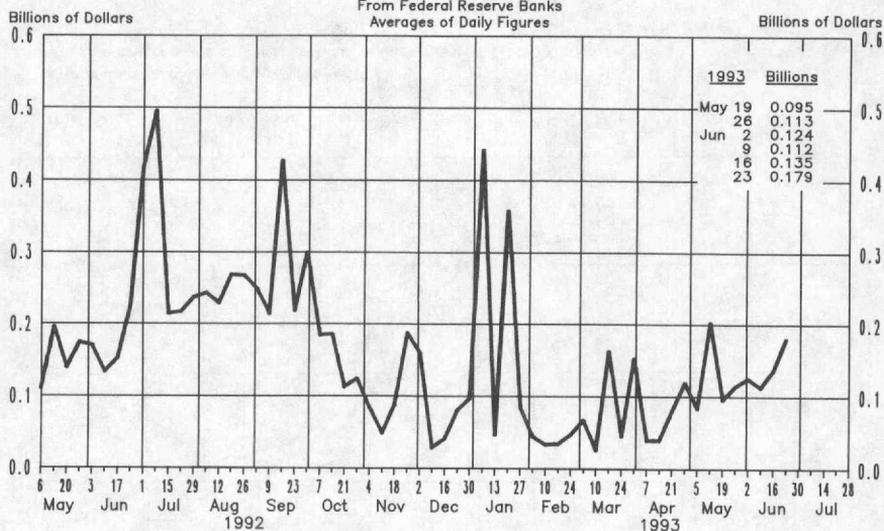
Latest data plotted week ending: June 14, 1993

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

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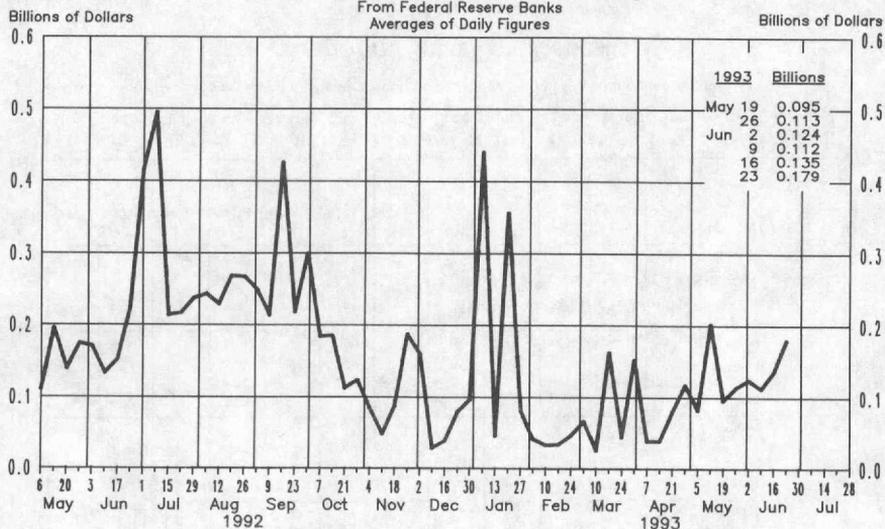
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

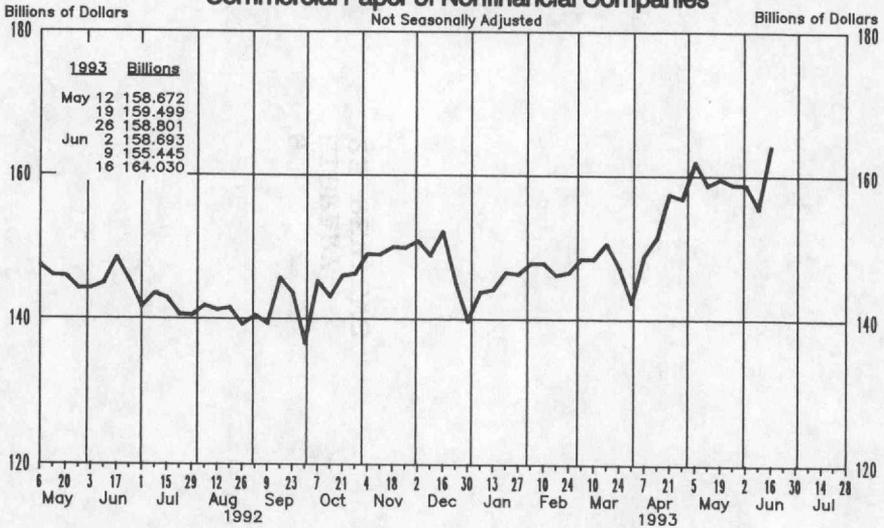
From Federal Reserve Banks
Averages of Daily Figures



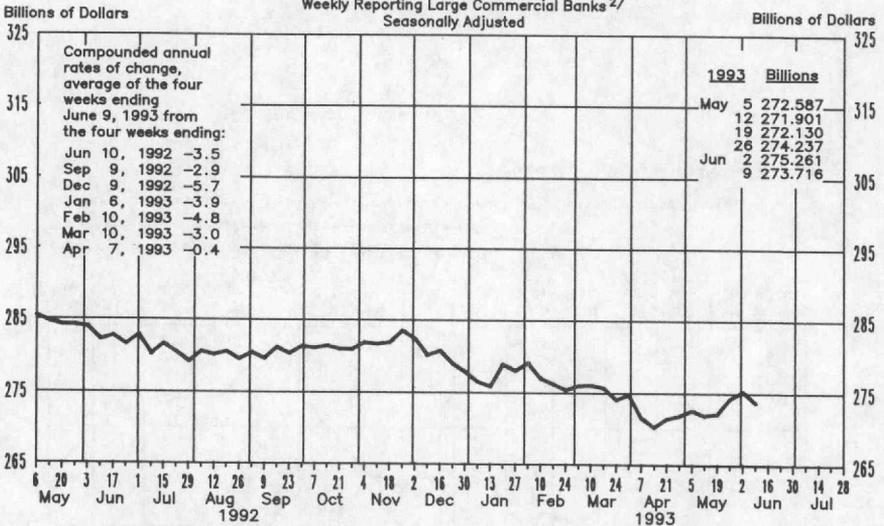
Latest data plotted week ending: June 23, 1993

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

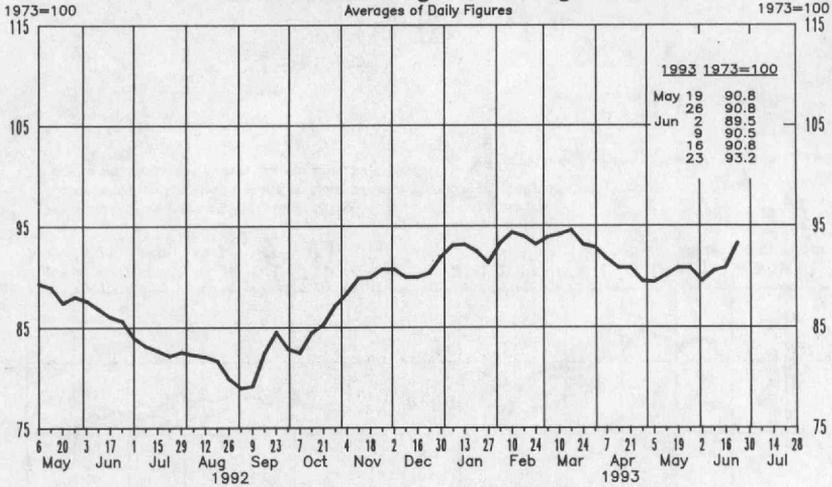


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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

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Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: June 23, 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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