

October 7, 1993

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U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Manufacturers' new orders for durable goods, seasonally adjusted, increased 2.3 percent in August following a revised 2.8 percent decrease in July. New orders were up 9.5 percent from August 1992.*
- ✓ *The seasonally adjusted composite index of leading indicators increased 1 percent in August, the third consecutive monthly rise. Ten of the 11 indicators contributed to the August increase, with building permits providing the biggest boost. The only negative component was the real M2 monetary aggregate.*
- ✓ *Seasonally adjusted new construction put in place fell 1.1 percent in August. New construction has increased only 0.2 percent in the first eight months of this year, compared with a 5.4 percent increase for the same period in 1992.*
- ✓ *The M1 money stock has expanded at a 13.5 percent annual rate since June, compared with a 9.3 percent increase during the previous six months.*

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

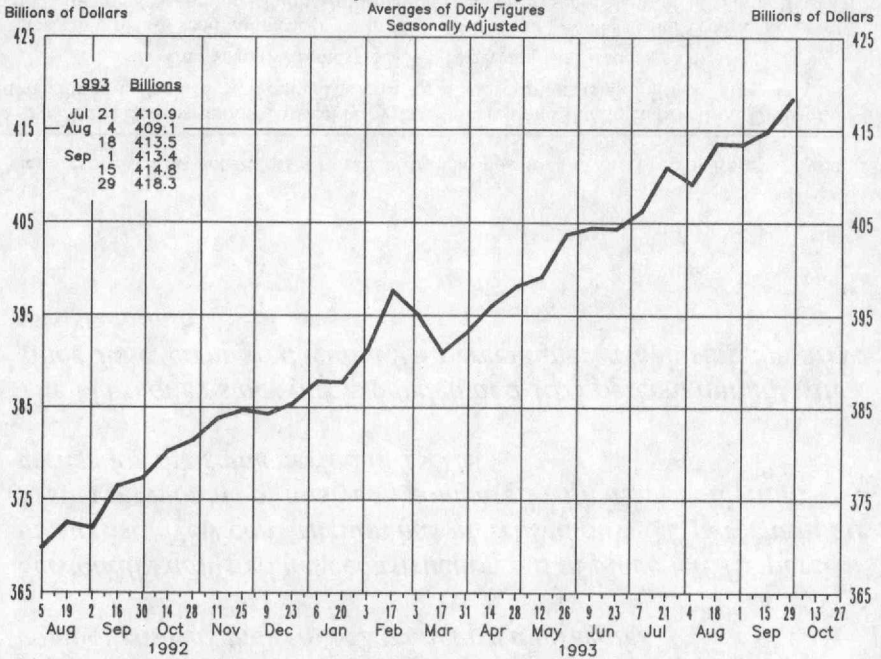
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: September 29, 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.

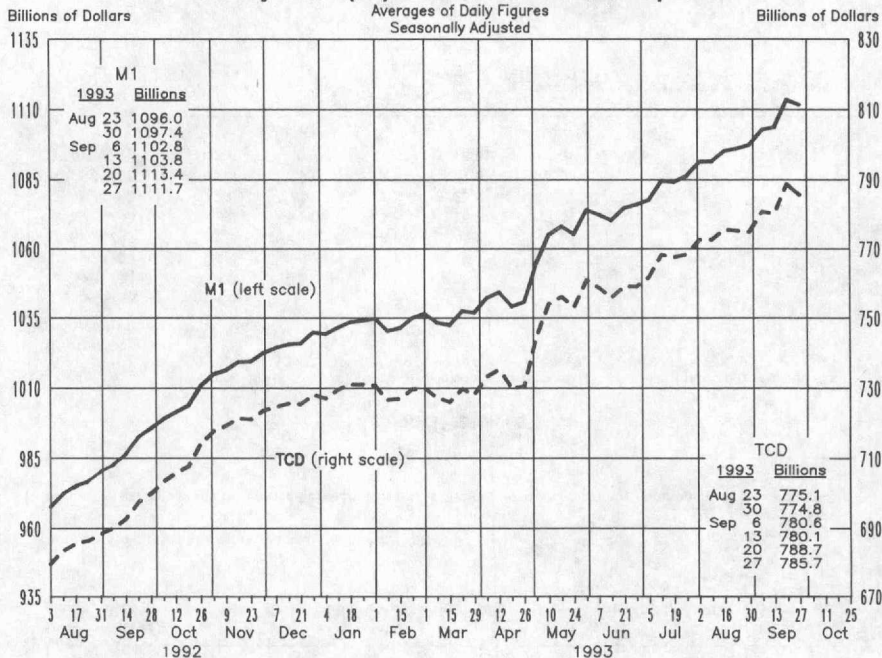
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/30/92	12/23/92	3/3/93	3/31/93	4/28/93	5/26/93	6/23/93	8/4/93
3/3/93	12.7							
3/31/93	8.2	7.0						
4/28/93	9.5	9.4	1.2					
5/26/93	10.1	10.4	5.6	16.7				
6/23/93	10.1	10.4	6.7	14.4	12.6			
8/4/93	10.5	10.8	8.3	13.8	12.6	11.7		
9/1/93	10.6	10.9	8.8	13.5	12.4	11.7	12.3	
9/29/93	10.5	10.8	9.0	12.9	12.0	11.3	11.7	10.9

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 27, 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)

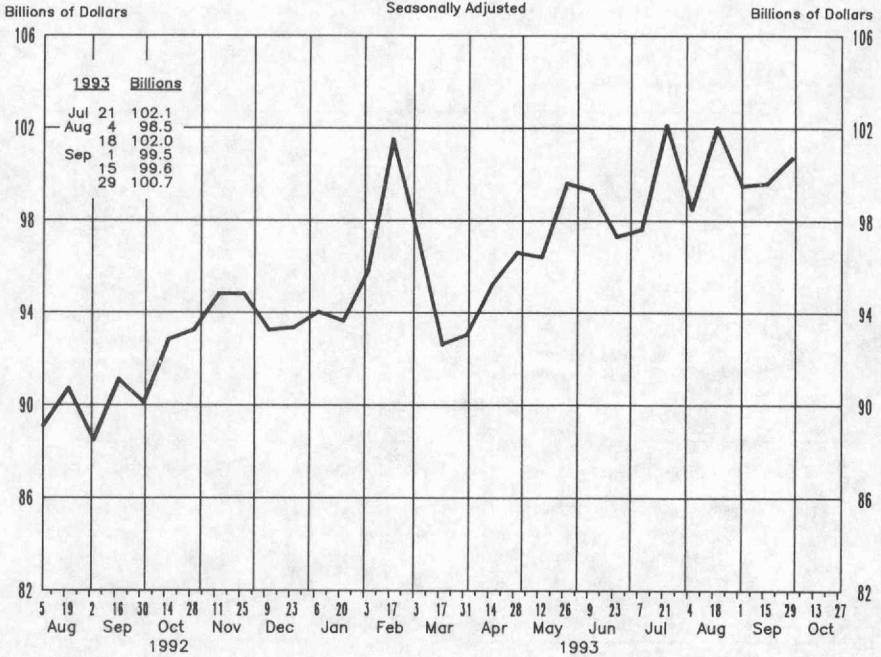
To the average of four weeks ending:

	9/28/92	12/28/92	3/1/93	3/29/93	4/26/93	5/24/93	6/28/93	7/26/93
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	Compounded annual rates of change, average of four weeks ending:							
3/1/93	10.8							
3/29/93	9.4	3.4						
4/26/93	9.3	4.6	5.3					
5/24/93	11.6	9.1	13.2	19.2				
6/28/93	11.5	9.3	12.3	15.7	19.0			
7/26/93	11.6	9.8	12.4	15.0	17.0	11.4		
8/30/93	11.6	10.1	12.3	14.3	15.6	11.6	12.3	
9/27/93	12.0	10.7	12.8	14.6	15.7	12.6	13.5	13.9

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Adjusted Reserves



Latest data plotted two weeks ending: September 29, 1993

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

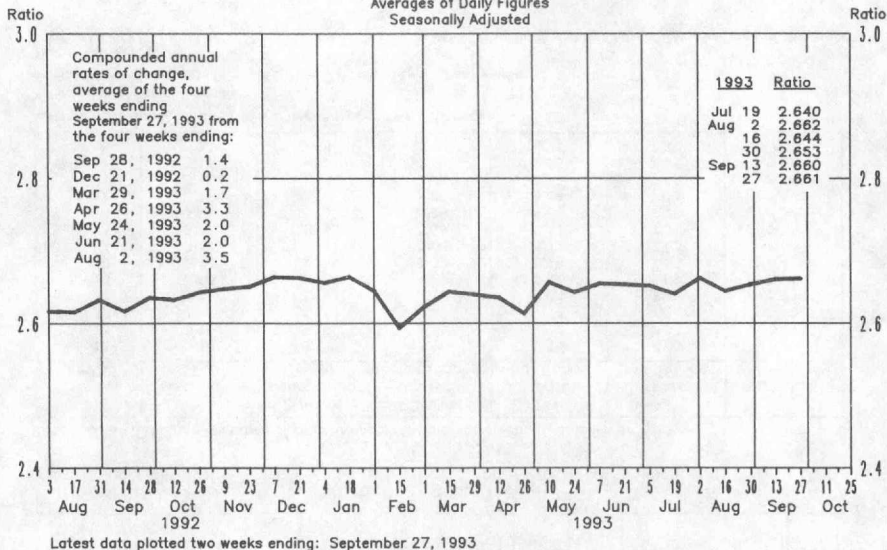
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/30/92	12/23/92	3/3/93	3/31/93	4/28/93	5/26/93	6/23/93	8/4/93
3/3/93	24.5							
3/31/93	4.9	-2.0						
4/28/93	10.4	8.3	-20.8					
5/26/93	12.8	12.3	-6.0	42.5				
6/23/93	11.8	11.0	-3.6	28.3	17.4			
8/4/93	12.8	12.5	2.2	25.2	18.1	12.8		
9/1/93	12.3	11.8	2.8	21.6	15.5	11.0	14.0	
9/29/93	10.6	9.7	1.4	16.6	10.9	6.6	7.4	-0.6

Prepared by Federal Reserve Bank of St. Louis

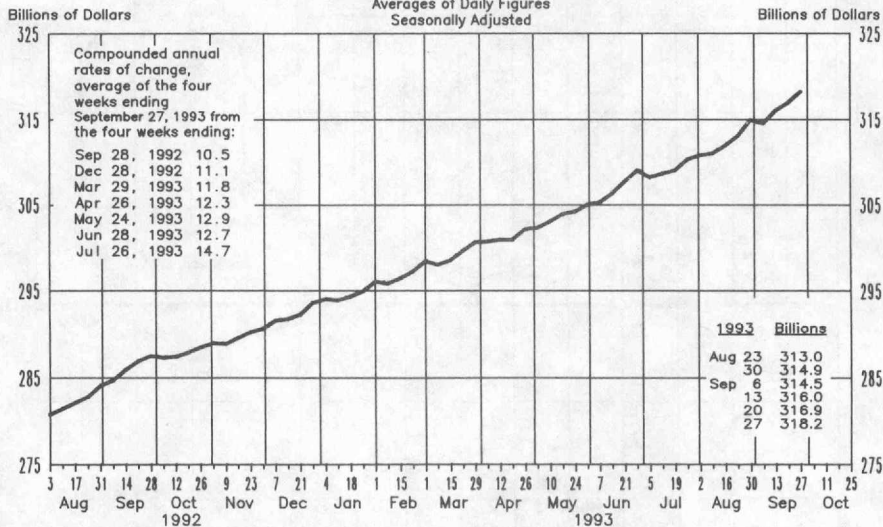
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



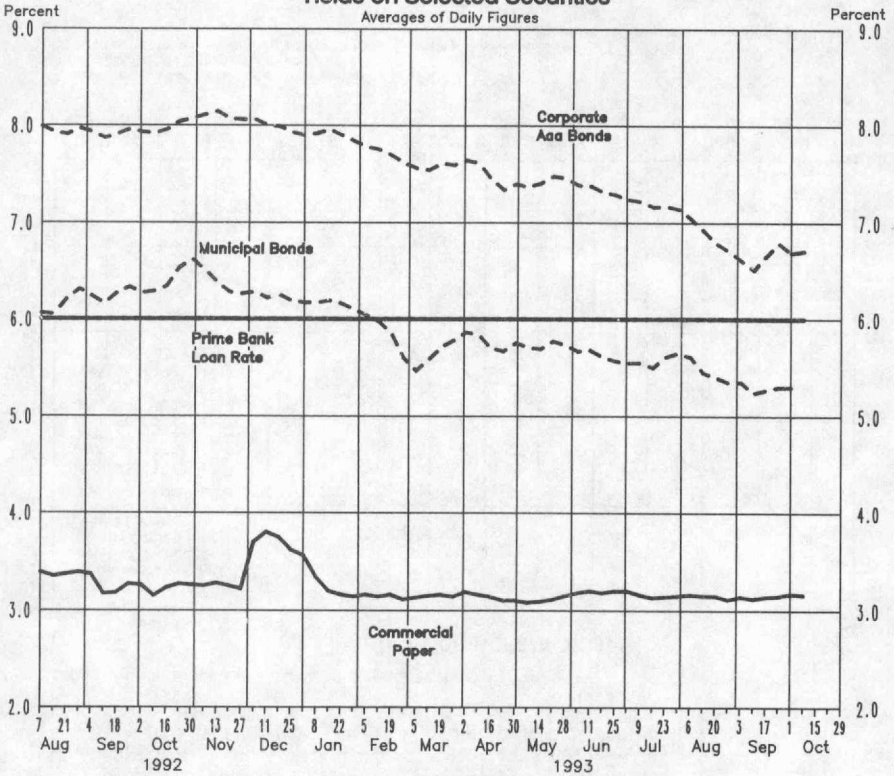
Latest data plotted week ending: September 27, 1993

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: October 8, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 16	3.14	3.13	3.10	7.16	7.90	5.50
23	3.16	3.14	3.14	7.17	7.93	5.61
30	3.17	3.15	3.13	7.14	7.95	5.65
Aug 6	3.17	3.16	3.12	7.04	7.82	5.61
13	3.15	3.15	3.10	6.92	7.69	5.45
20	3.13	3.15	3.09	6.79	7.53	5.40
27	3.14	3.11	3.08	6.71	7.43	5.35
Sep 3	3.13	3.14	3.08	6.61	7.34	5.35
10	3.11	3.12	3.06	6.51	7.26	5.24
17	3.12	3.14	3.08	6.66	7.33	5.27
24	3.11	3.15	3.08	6.79	7.43	5.30
Oct 1	3.16	3.17	3.10	6.69	7.35	5.30
8 *	3.23	3.16	3.18	6.71	7.37	N.A.

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

* Averages of rates available

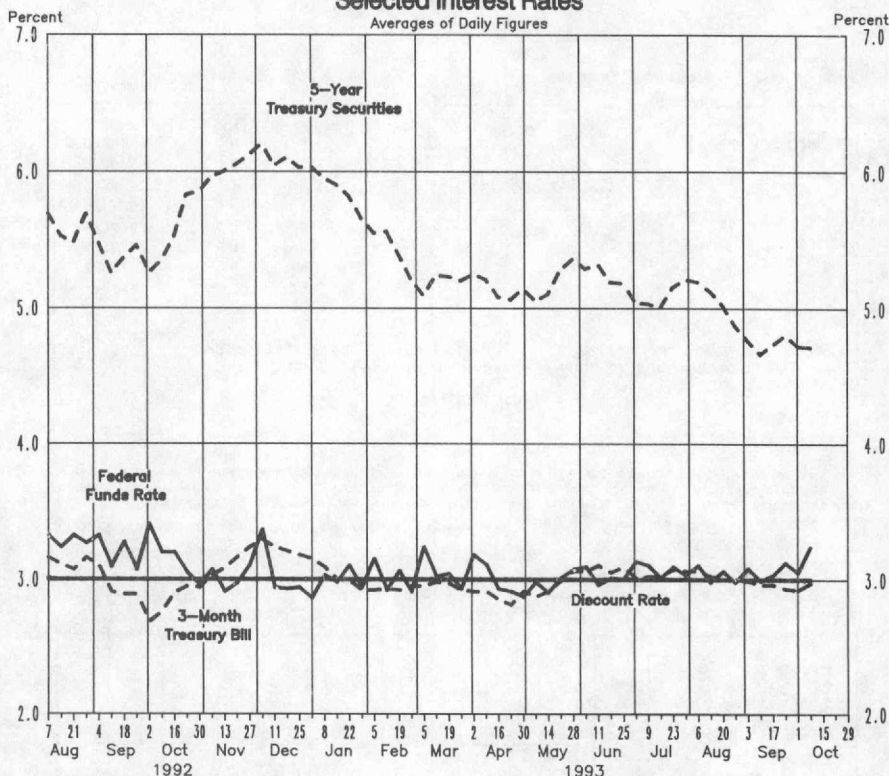
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: October 8, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Jul 16	3.01	3.02	3.14	3.27	5.00	6.25
23	3.09	3.07	3.15	3.37	5.15	6.30
30	3.03	3.06	3.24	3.43	5.21	6.34
Aug 6	3.10	3.06	3.25	3.40	5.19	6.27
13	2.98	3.02	3.18	3.33	5.12	6.20
20	3.06	3.00	3.12	3.26	5.02	6.15
27	2.98	3.00	3.12	3.24	4.87	6.03
Sep 3	3.08	2.99	3.11	3.21	4.76	5.92
10	2.99	2.96	3.03	3.18	4.66	5.80
17	3.03	2.96	3.06	3.24	4.73	5.89
24	3.12	2.93	3.06	3.26	4.80	5.99
Oct 1	3.05	2.92	3.02	3.21	4.72	5.89
8 *	3.24	2.97	3.08	3.22	4.71	5.90

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.

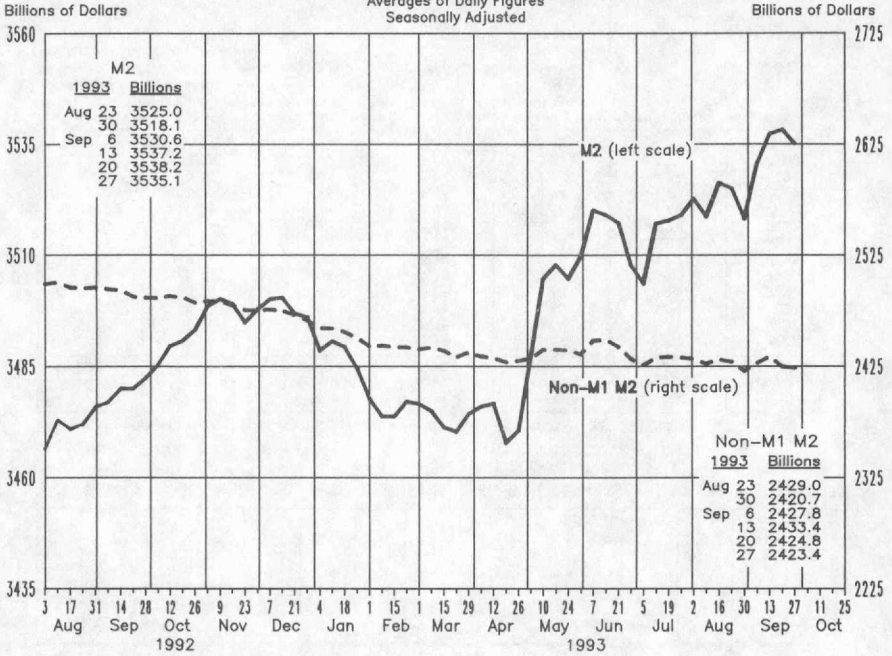
* Averages of rates available

** 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: September 27, 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.

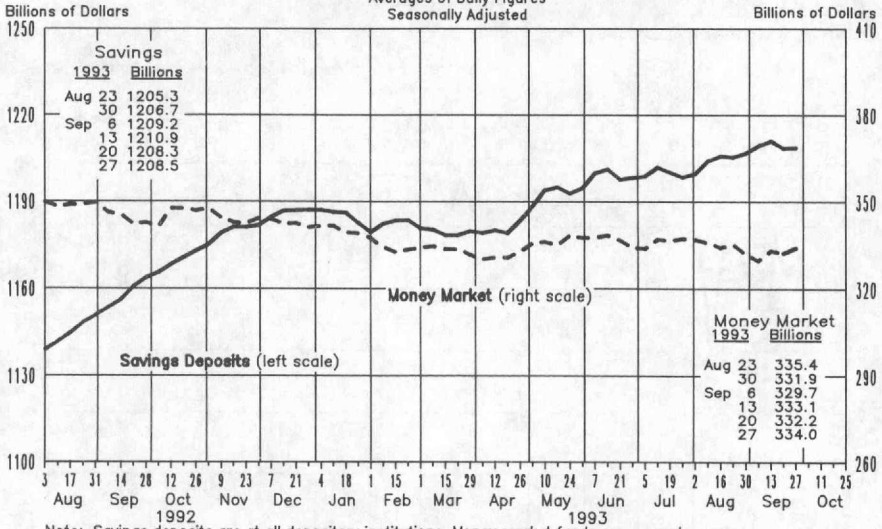
Money Stock (M2)

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

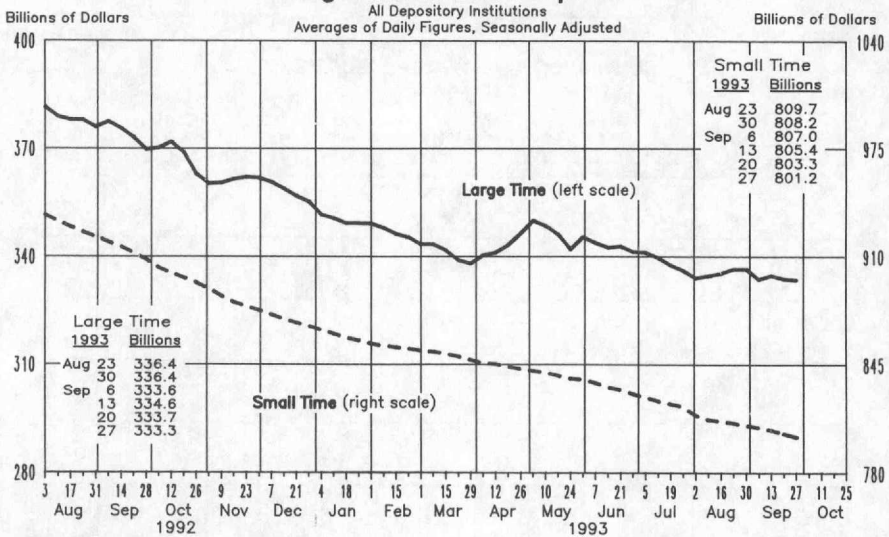
	9/28/92	12/28/92	3/1/93	3/29/93	4/26/93	5/24/93	6/28/93	7/26/93
3/1/93	-0.3							
3/29/93	-0.4	-2.9						
4/26/93	-0.4	-2.2	-0.5					
5/24/93	0.9	0.2	3.2	5.4				
6/28/93	1.4	1.0	3.6	5.1	7.4			
7/26/93	1.2	0.8	2.8	3.7	4.9	2.2		
8/30/93	1.3	1.0	2.7	3.4	4.1	2.2	1.0	
9/27/93	1.6	1.4	3.0	3.6	4.3	2.9	2.2	3.5

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



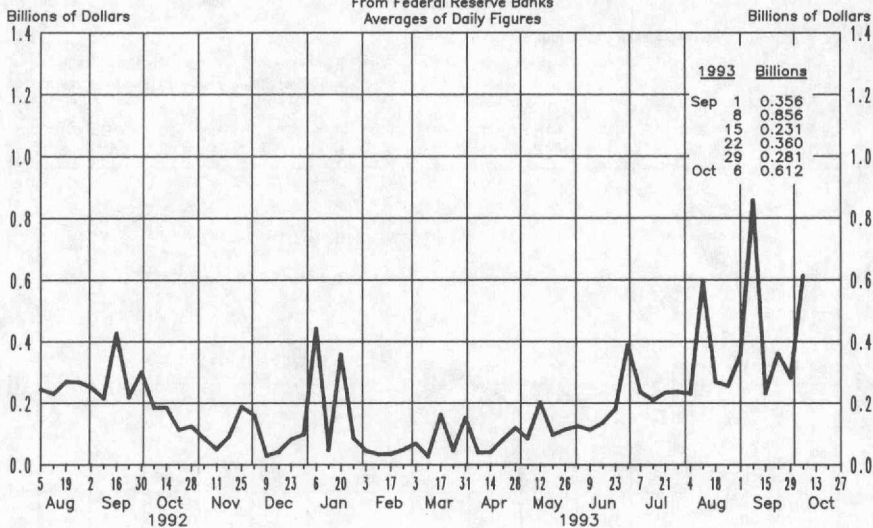
Latest data plotted week ending: September 27, 1993

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

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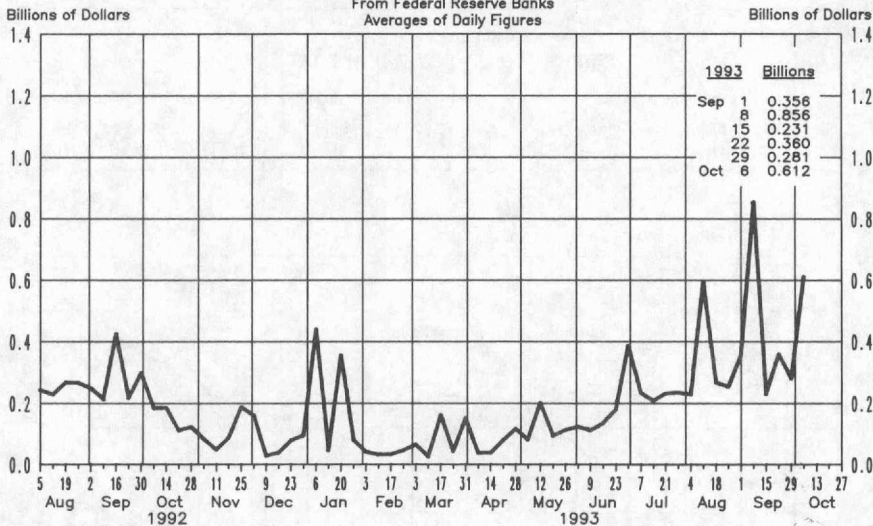
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

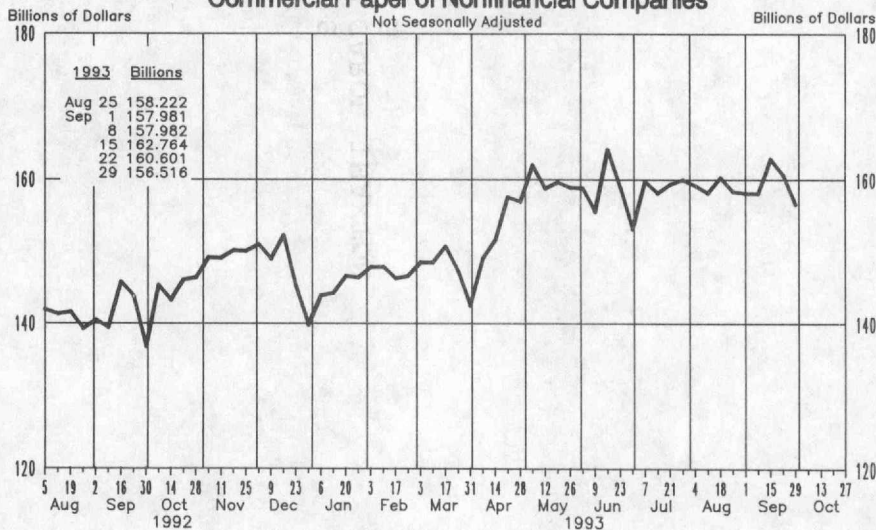
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: October 6, 1993

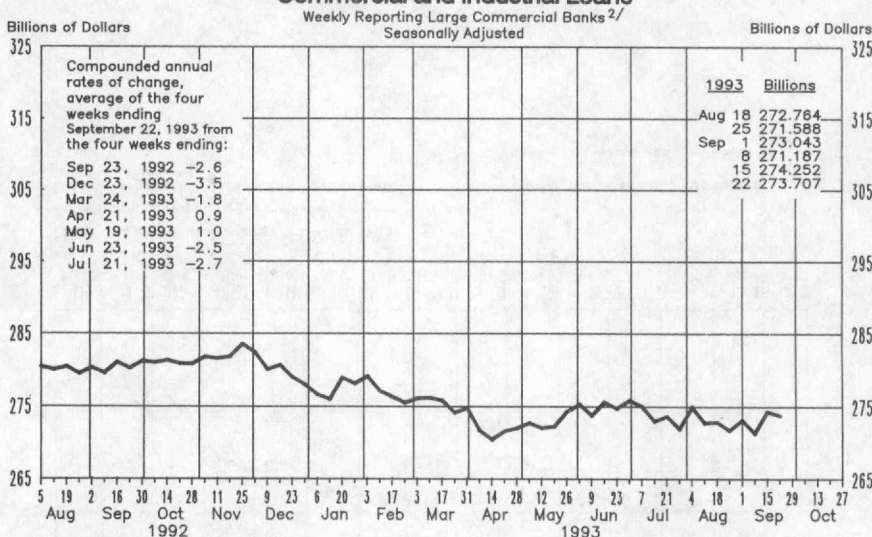
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: September 29, 1993

Commercial and Industrial Loans^{1/}



Latest data plotted week ending: September 22, 1993

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

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

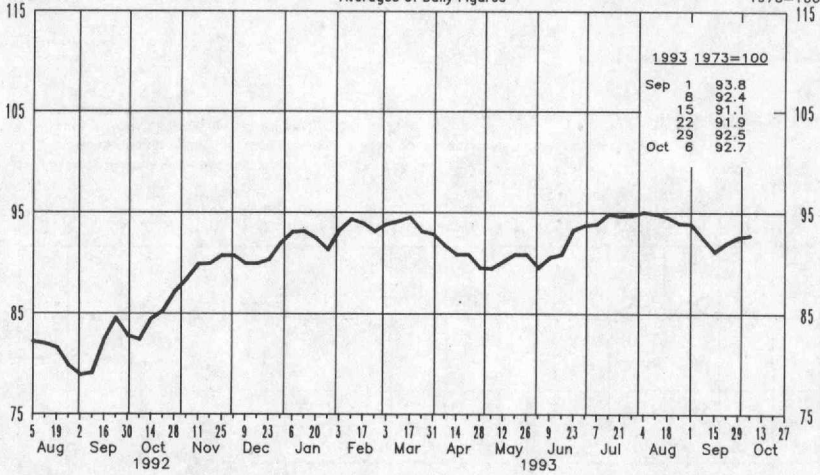
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: October 6, 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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