

December 30, 1993

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U.S. Financial Data



C-2

THE WEEK'S HIGHLIGHTS:

- ✓ *Real disposable personal income rose at a 6.3 percent annual rate in November, after increasing at a 4.1 percent rate in October. November's income was up 2.8 percent from a year earlier.*
- ✓ *The composite index of leading indicators advanced 0.5 percent in November, following increases of 0.5 percent in October and 0.2 percent in September. The largest boost came from average weekly initial claims for unemployment.*
- ✓ *New orders for durable goods in November increased 2 percent following a 2.6 percent increase in October. For the first 11 months of this year, new orders for durable goods were up 8.8 percent from the same 1992 period. Orders data are not adjusted for inflation.*
- ✓ *The final estimate for the third quarter shows real gross domestic product (GDP) growing at a 2.9 percent annual rate, up slightly from the preliminary estimate of 2.7 percent. Real GDP has grown at a 2.4 percent rate since the end of the recession in early 1991.*

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

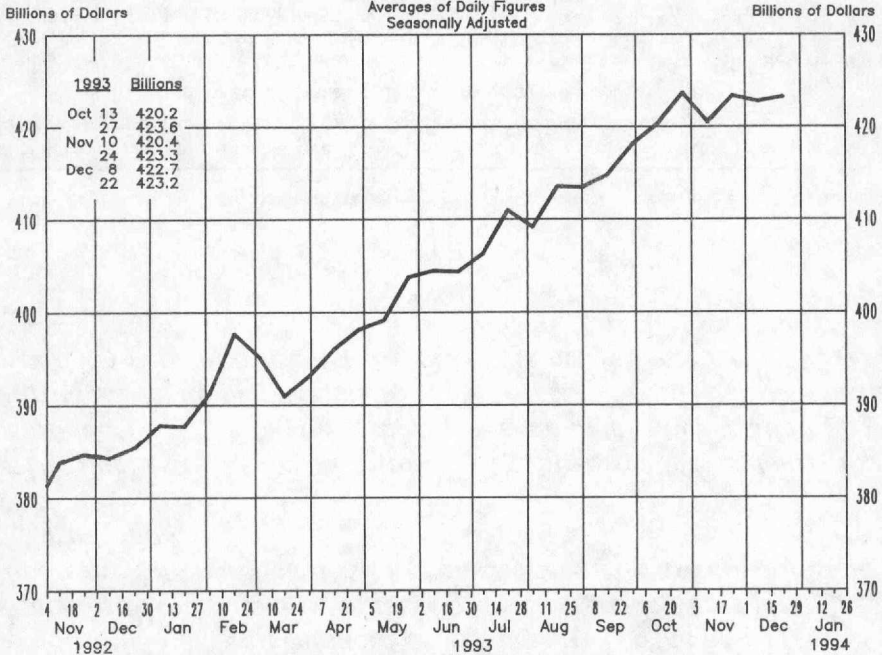
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: December 22, 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.

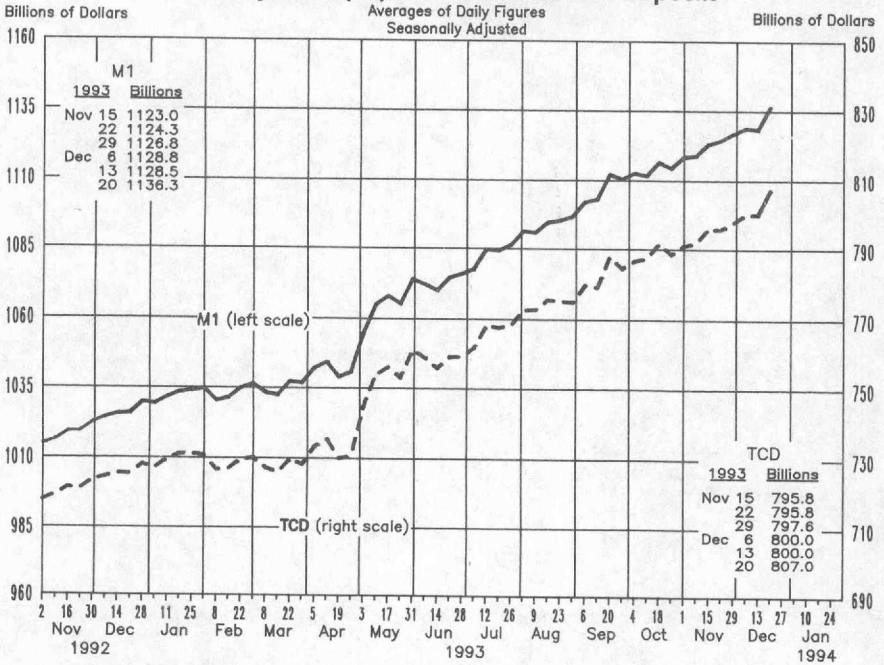
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	12/23/92	3/17/93	5/26/93	6/23/93	7/21/93	8/18/93	9/15/93	10/27/93	
5/26/93	10.4								
6/23/93	10.4	11.2							
7/21/93	10.9	11.9	12.3						
8/18/93	10.7	11.4	11.1	11.6					
9/15/93	10.5	11.0	10.7	10.8	9.1				
10/27/93	11.5	12.2	12.5	13.0	12.6	14.1			
11/24/93	10.5	10.8	10.5	10.5	9.7	9.9	10.2		
12/22/93	9.9	10.0	9.5	9.4	8.5	8.4	8.2	1.7	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 20, 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)

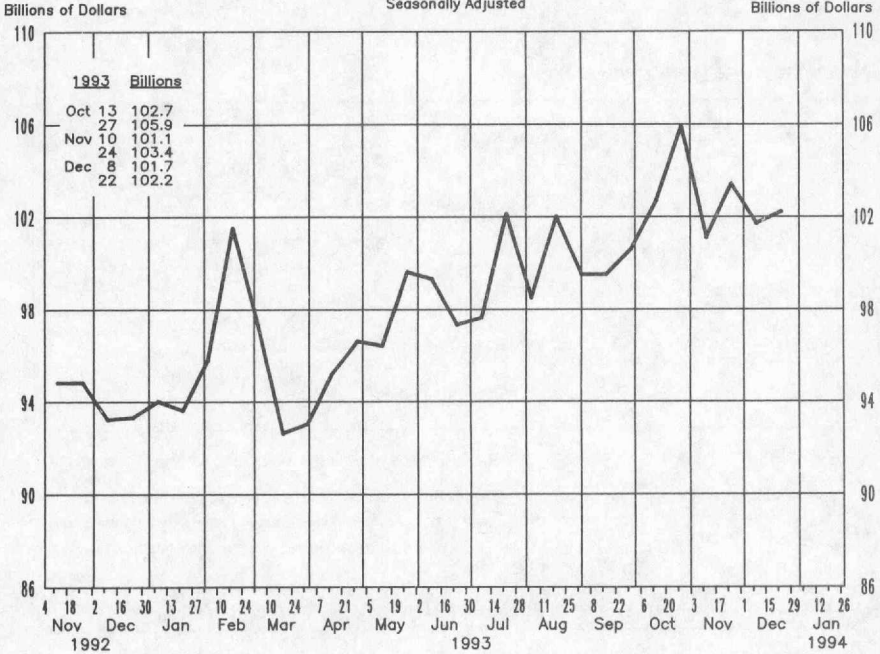
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	12/21/92	3/22/93	5/17/93	6/21/93	7/19/93	8/23/93	9/20/93	10/18/93
5/17/93	8.0							
6/21/93	9.6	15.5						
7/19/93	9.7	14.2	13.5					
8/23/93	10.1	13.8	13.2	11.3				
9/20/93	10.4	13.7	13.2	11.9	12.8			
10/18/93	10.5	13.4	12.9	11.8	12.5	12.4		
11/22/93	10.2	12.6	12.0	11.0	11.2	10.7	9.6	
12/20/93	10.3	12.5	11.9	11.0	11.2	10.8	10.0	9.3

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: December 22, 1993

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

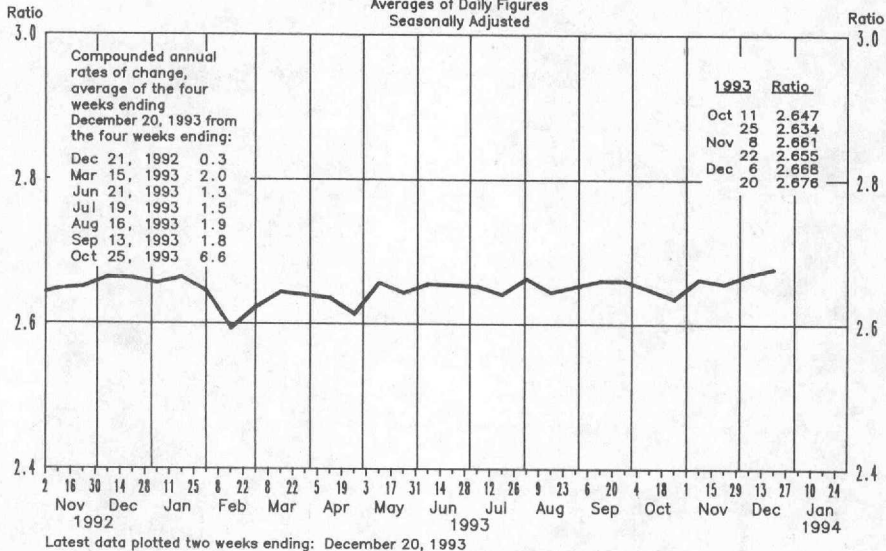
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	12/23/92	3/17/93	5/26/93	6/23/93	7/21/93	8/18/93	9/15/93	10/27/93	
5/26/93	12.3								
6/23/93	11.0	13.5							
7/21/93	12.6	15.6	13.3						
8/18/93	11.7	13.7	10.6	14.0					
9/15/93	9.2	9.7	5.1	5.4	-2.6				
10/27/93	14.1	16.4	15.9	18.7	17.4	22.6			
11/24/93	10.5	11.3	9.0	9.9	7.1	7.6	15.5		
12/22/93	9.3	9.7	7.2	7.7	5.0	5.0	9.7	-13.5	

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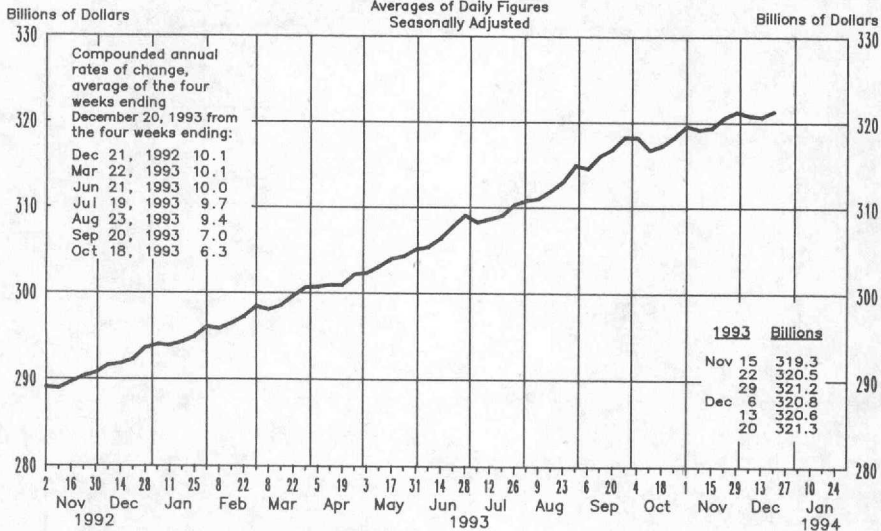
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



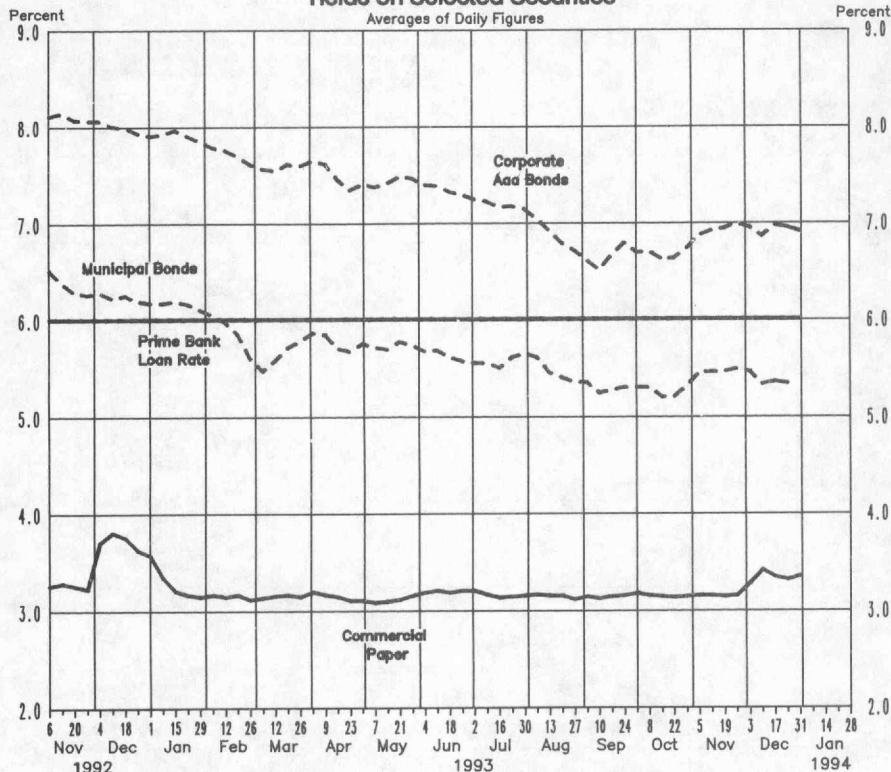
Latest data plotted week ending: December 20, 1993

^{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: December 31, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 8	3.23	3.15	3.18	6.70	7.35	5.30
15	3.22	3.14	3.17	6.62	7.25	5.20
22	3.23	3.13	3.18	6.63	7.26	5.20
29	3.29	3.14	3.24	6.73	7.38	5.31
Nov 5	3.36	3.15	3.31	6.87	7.57	5.45
12	3.36	3.15	3.30	6.92	7.65	5.48
19	3.33	3.14	3.28	6.94	7.69	5.46
26	3.36	3.15	3.29	6.99	7.74	5.49
Dec 3	3.35	3.27	3.30	6.95	7.70	5.46
10	3.31	3.41	3.26	6.86	7.61	5.33
17	3.23	3.34	3.20	6.97	7.72	5.36
24	3.20	3.31	3.18	6.95	7.70	5.34
31 *	3.24	3.35	3.22	6.91	7.67	N.A.

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

* Averages of rates available

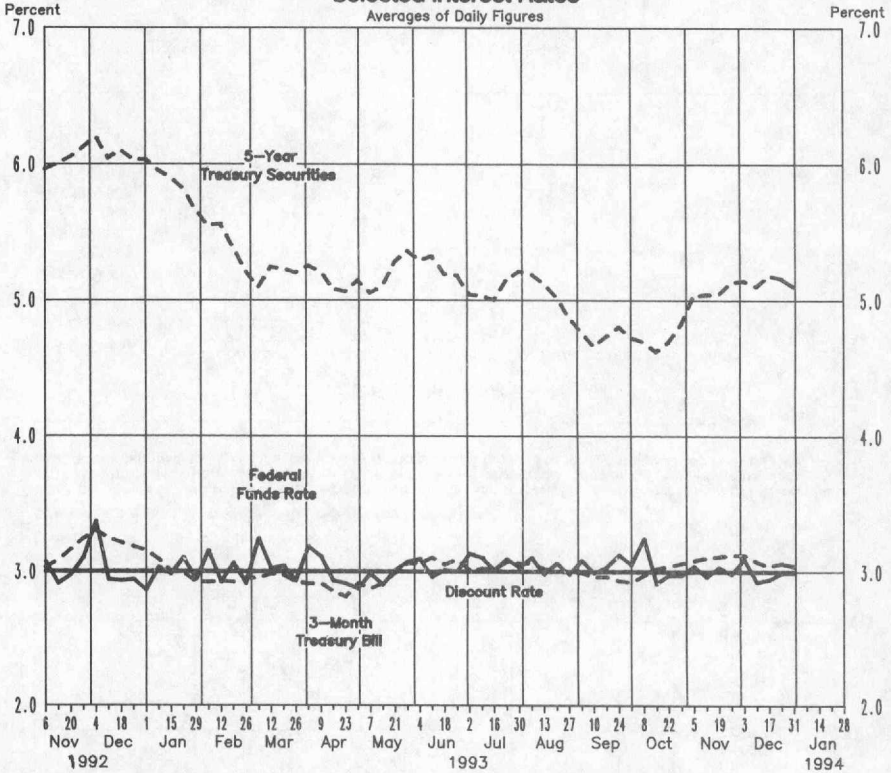
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: December 31, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Oct 8	3.24	2.97	3.08	3.21	4.89	5.88
15	2.91	3.02	3.12	3.22	4.62	5.77
22	2.97	3.04	3.14	3.27	4.69	5.82
29	2.97	3.06	3.19	3.32	4.82	5.95
Nov 5	3.04	3.08	3.25	3.40	5.03	6.13
12	2.96	3.10	3.28	3.39	5.04	6.17
19	3.03	3.11	3.26	3.42	5.04	6.20
26	2.98	3.12	3.30	3.46	5.13	6.30
Dec 3	3.09	3.12	3.26	3.46	5.14	6.25
10	2.92	3.07	3.27	3.44	5.10	6.14
17	2.94	3.04	3.26	3.47	5.18	6.26
24	2.99	3.06	3.25	3.45	5.16	6.24
31 *	2.99	3.04	3.21	3.44	5.10	6.18

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.

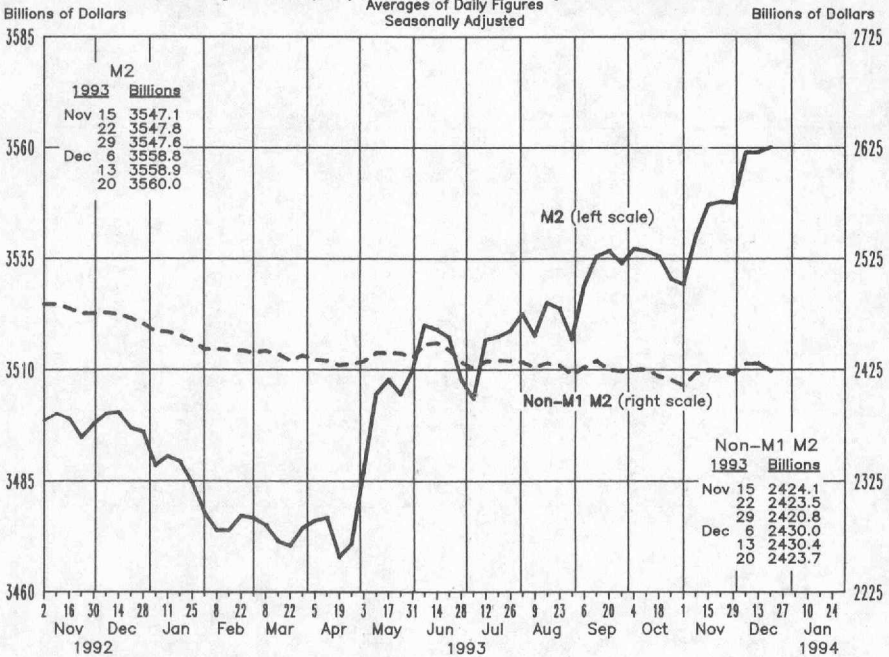
* Averages of rates available

** 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: December 20, 1993

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

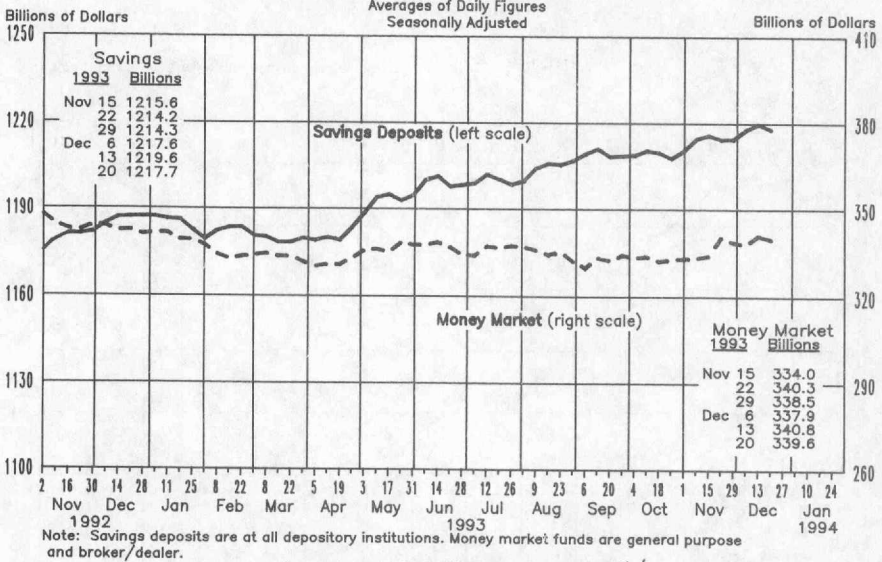
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

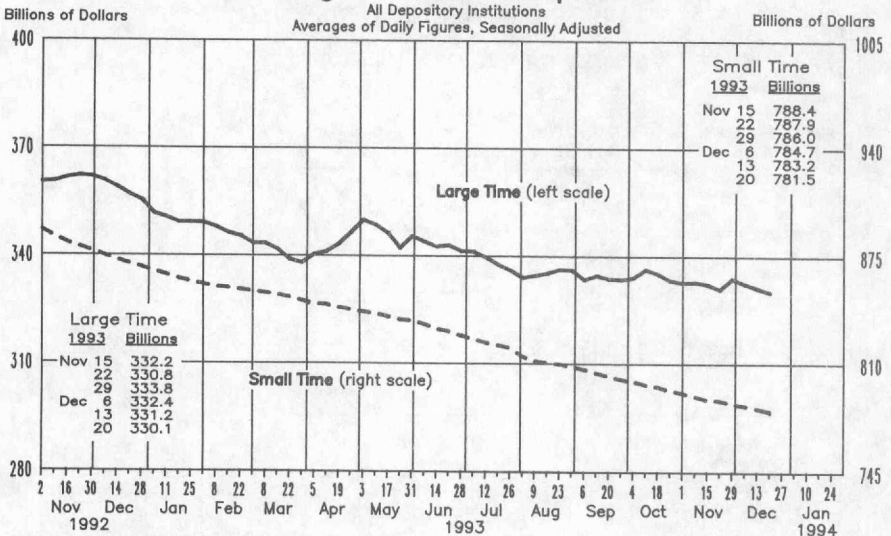
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/21/92	3/22/93	5/17/93	6/21/93	7/19/93	8/23/93	9/20/93	10/18/93
5/17/93	-0.4							
6/21/93	1.0	5.1						
7/19/93	0.6	3.4	3.2					
8/23/93	1.0	3.4	3.2	0.9				
9/20/93	1.2	3.3	3.1	1.5	3.0			
10/18/93	1.3	3.1	3.0	1.7	2.8	2.5		
11/22/93	1.3	2.9	2.7	1.7	2.5	2.2	1.9	
12/20/93	1.6	3.2	3.1	2.3	3.1	3.0	3.1	3.4

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



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

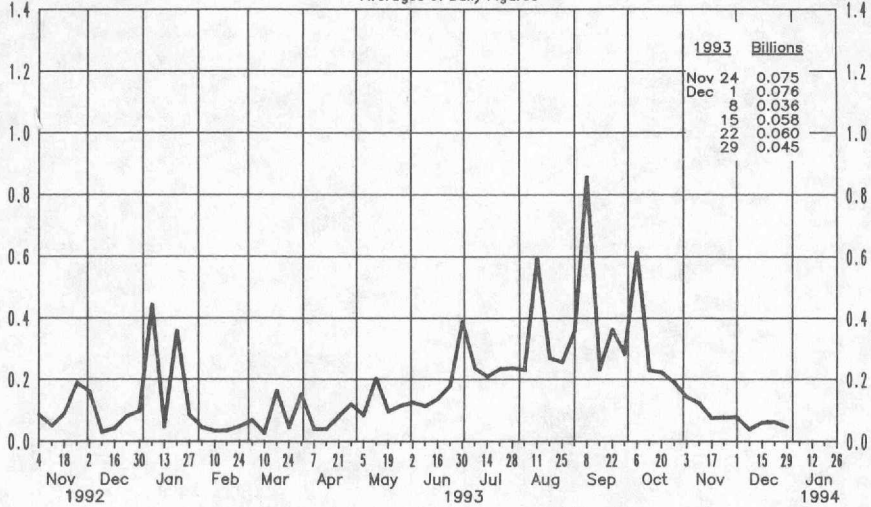
Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures

Billions of Dollars

Billions of Dollars

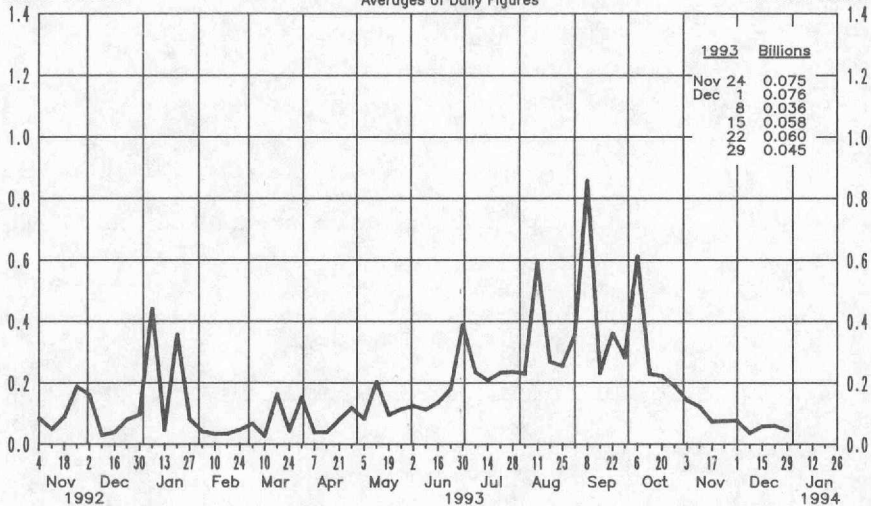


Adjustment + Seasonal Borrowings

From Federal Reserve Banks
Averages of Daily Figures

Billions of Dollars

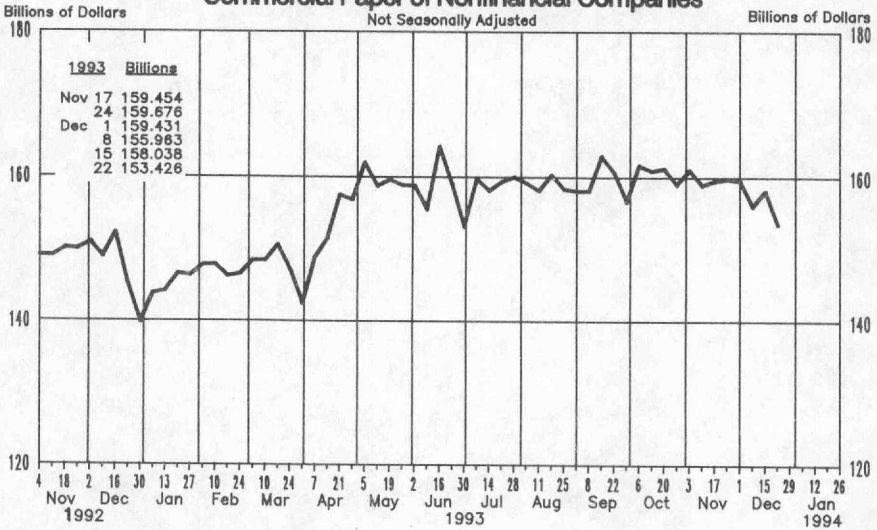
Billions of Dollars



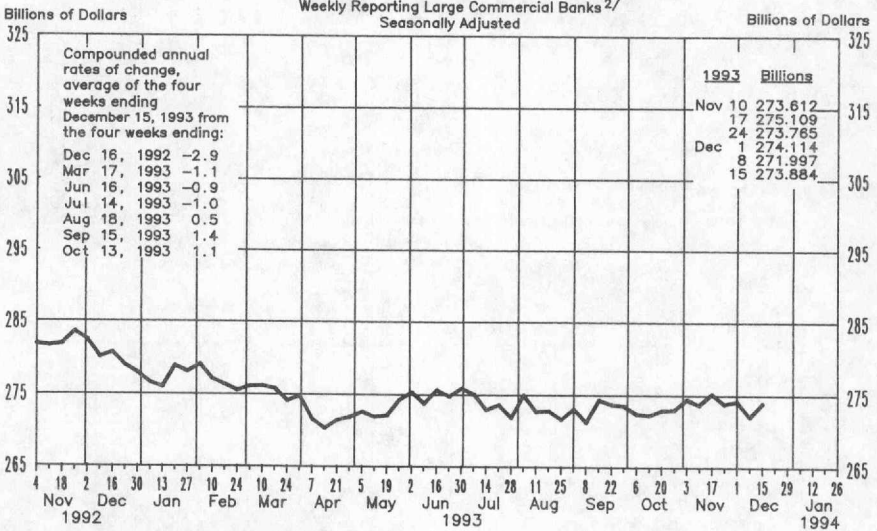
Latest data plotted week ending: December 29, 1993

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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

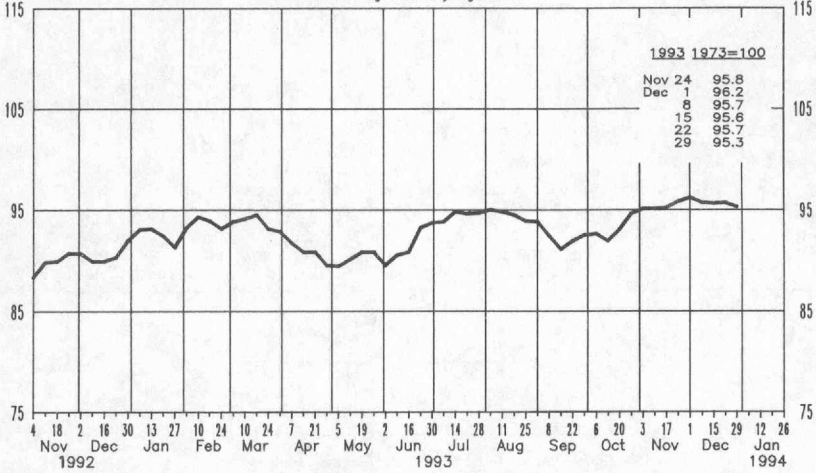
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: December 29, 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
CAROL THAXTON
3