

January 27, 1994

JAN 31 1994

Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The Conference Board's index of consumer confidence rose in January to 83.2 percent (1985 = 100) from December's 79.8 percent. The January reading was the highest since March 1991.*
- ✓ *New orders for manufactured durable goods increased 2.2 percent in December after increasing 2.3 percent in November. Orders for 1993 were up 8.6 percent from the previous year. Orders data are not adjusted for inflation.*
- ✓ *Privately owned housing starts rose for the fifth consecutive month, from a revised seasonally adjusted annual rate of 1,450,000 units in November to 1,540,000 units in December. The preliminary estimate of units started during 1993 was 1,285,100, compared with 1,199,700 units during 1992.*
- ✓ *The employment cost index for total compensation to private industry workers rose at a 3.4 percent annual rate from September to December 1993. The December index was up 3.6 percent from a year earlier, with wages and salaries rising 3.1 percent and benefit costs increasing 5 percent.*

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

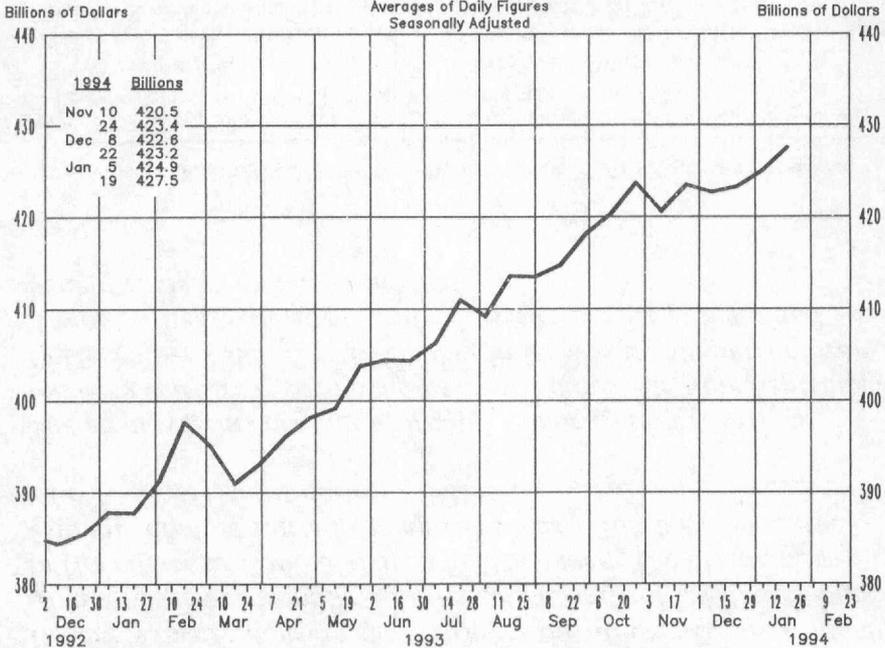
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Adjusted Monetary Base



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.

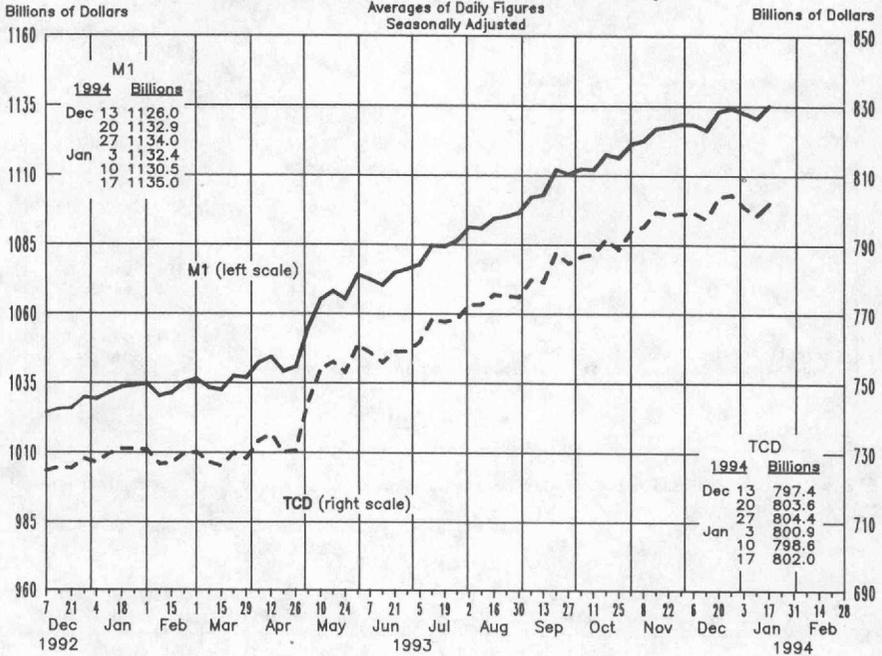
Recent data are preliminary.

Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|---------|---------|---------|---------|----------|----------|
| | 1/20/93 | 4/14/93 | 6/23/93 | 7/21/93 | 8/18/93 | 9/15/93 | 10/13/93 | 11/24/93 |
| 6/23/93 | 10.4 | | | | | | | |
| 7/21/93 | 11.0 | 13.8 | | | | | | |
| 8/18/93 | 10.7 | 12.7 | 11.6 | | | | | |
| 9/15/93 | 10.6 | 12.1 | 10.8 | 9.1 | | | | |
| 10/13/93 | 11.2 | 12.9 | 12.4 | 11.7 | 13.2 | | | |
| 11/24/93 | 10.5 | 11.5 | 10.6 | 9.8 | 10.0 | 10.3 | | |
| 12/22/93 | 9.8 | 10.5 | 9.4 | 8.5 | 8.4 | 8.1 | 4.7 | |
| 1/19/94 | 9.9 | 10.5 | 9.5 | 8.8 | 8.6 | 8.7 | 6.3 | 6.6 |

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 17, 1994

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.

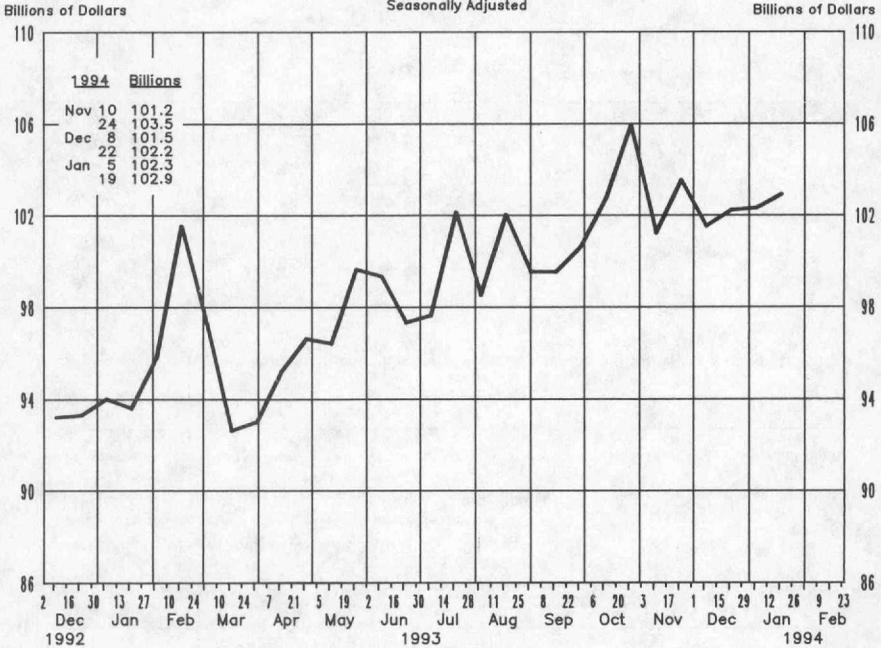
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)

| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | |
|--|--|---------|---------|---------|---------|---------|----------|----------|
| | 1/18/93 | 4/19/93 | 6/14/93 | 7/19/93 | 8/16/93 | 9/20/93 | 10/18/93 | 11/15/93 |
| 6/14/93 | 9.7 | | | | | | | |
| 7/19/93 | 9.9 | 16.3 | | | | | | |
| 8/16/93 | 10.2 | 15.5 | 11.5 | | | | | |
| 9/20/93 | 10.6 | 14.9 | 11.9 | 12.8 | | | | |
| 10/18/93 | 10.8 | 14.4 | 12.0 | 12.6 | 12.5 | | | |
| 11/15/93 | 10.7 | 13.9 | 11.7 | 12.1 | 11.8 | 11.2 | | |
| 12/20/93 | 10.3 | 12.9 | 10.8 | 10.9 | 10.4 | 9.5 | 8.4 | |
| 1/17/94 | 9.9 | 12.0 | 10.0 | 9.9 | 9.4 | 8.4 | 7.3 | 6.0 |

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves Seasonally Adjusted



Latest data plotted two weeks ending: January 19, 1994

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

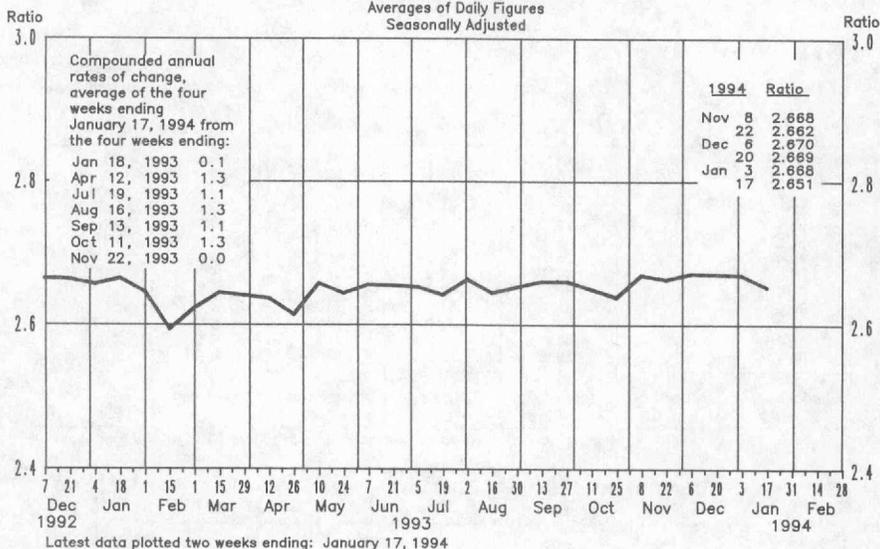
Adjusted Reserves

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | |
|---|---|---------|---------|---------|---------|---------|----------|----------|--|
| | 1/20/93 | 4/14/93 | 8/23/93 | 7/21/93 | 8/18/93 | 9/15/93 | 10/13/93 | 11/24/93 | |
| 6/23/93 | 11.7 | | | | | | | | |
| 7/21/93 | 13.4 | 24.9 | | | | | | | |
| 8/18/93 | 12.3 | 20.2 | 14.0 | | | | | | |
| 9/15/93 | 9.4 | 14.1 | 5.4 | -2.6 | | | | | |
| 10/13/93 | 11.7 | 16.8 | 11.7 | 8.0 | 9.4 | | | | |
| 11/24/93 | 10.9 | 14.7 | 10.1 | 7.4 | 8.0 | 16.1 | | | |
| 12/22/93 | 9.4 | 12.2 | 7.5 | 4.8 | 4.7 | 9.3 | 1.0 | | |
| 1/19/94 | 9.4 | 11.9 | 7.7 | 5.5 | 5.5 | 9.3 | 3.3 | 1.3 | |

Prepared by Federal Reserve Bank of St. Louis

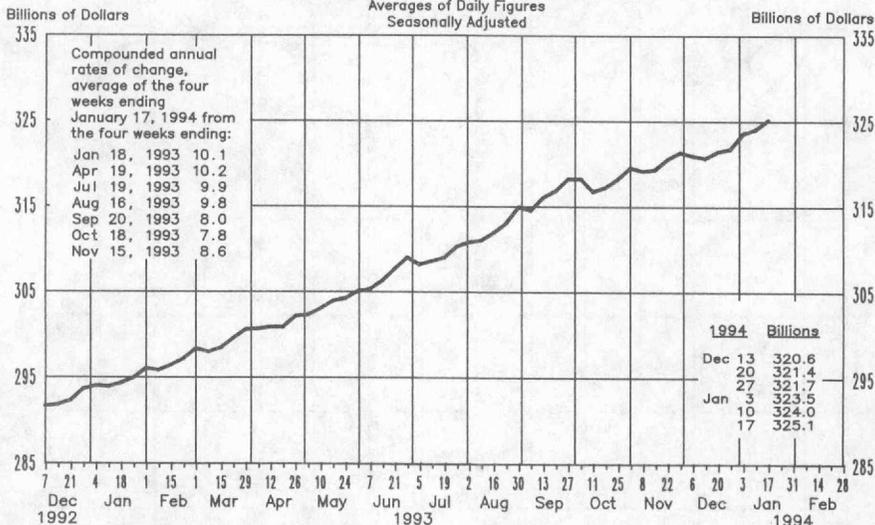
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



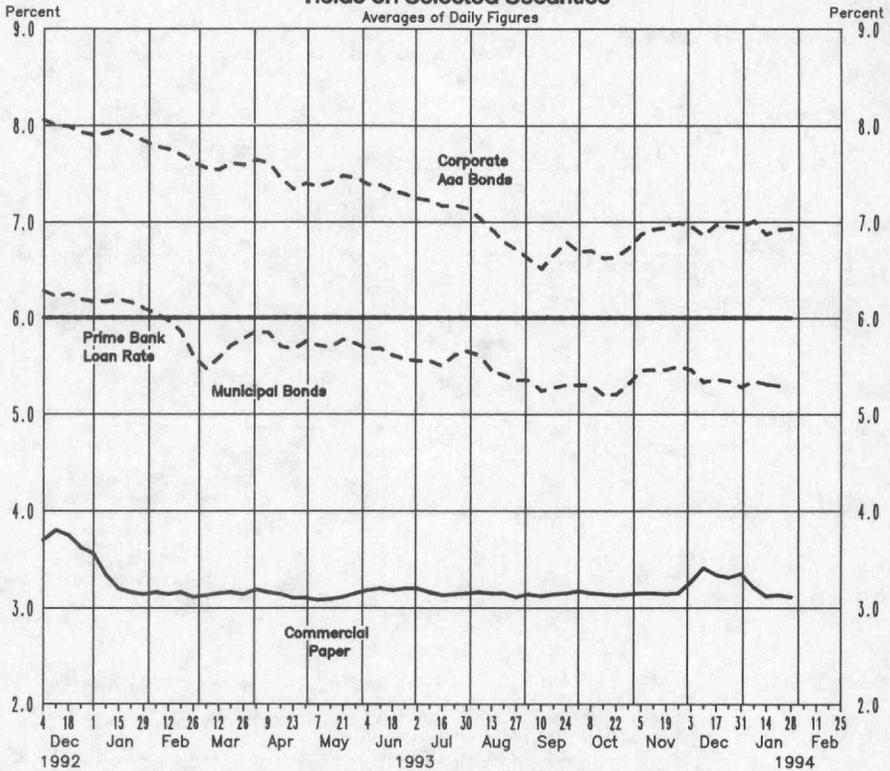
Latest data plotted week ending: January 17, 1994

1/ Ratio of M1 to adjusted monetary base

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

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: January 28, 1994

| 1994 | 90-Day CDs | 30-Day Commercial Paper | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|-------|---------------|-------------------------------|-----------------------------------|------------------------|------------------------|-----------------------|
| 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 | 5.46 |
| 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 | 3.21 | 6.94 | 7.71 | 5.28 |
| Jan 7 | 3.22 | 3.21 | 3.16 | 7.01 | 7.75 | 5.34 |
| 14 | 3.13 | 3.12 | 3.09 | 6.87 | 7.61 | 5.31 |
| 21 | 3.12 | 3.13 | 3.07 | 6.92 | 7.64 | 5.29 |
| 28 * | 3.11 | 3.11 | 3.07 | 6.93 | 7.65 | N.A. |

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

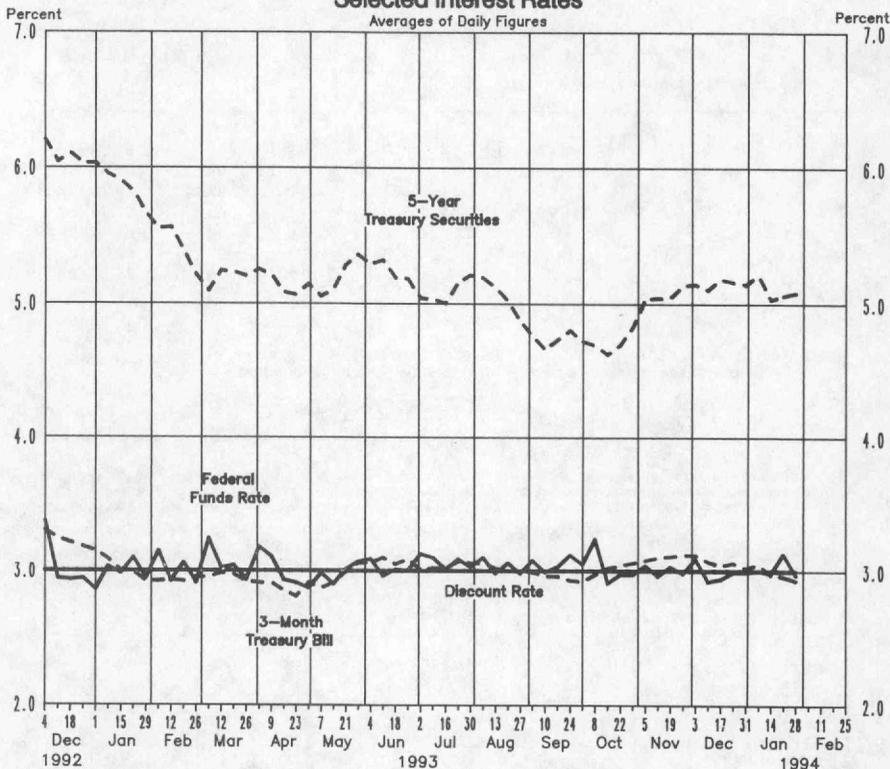
* Averages of rates available

** 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



Latest data plotted are averages of rates available for the week ending: January 28, 1994

| 1994 | Federal Funds ** | 3-Month Treasury Bill | 6-Month Treasury Bill *** | 1-Year Treasury Bill | 5-Year Treasury Securities | Long-Term Treasury Securities |
|-------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| 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 | 3.02 | 3.21 | 3.45 | 5.14 | 6.22 |
| Jan 7 | 3.00 | 3.05 | 3.29 | 3.46 | 5.21 | 6.30 |
| 14 | 2.98 | 2.97 | 3.18 | 3.38 | 5.03 | 6.15 |
| 21 | 3.13 | 2.96 | 3.15 | 3.36 | 5.06 | 6.17 |
| 28 * | 2.97 | 2.93 | 3.14 | 3.36 | 5.08 | 6.19 |

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

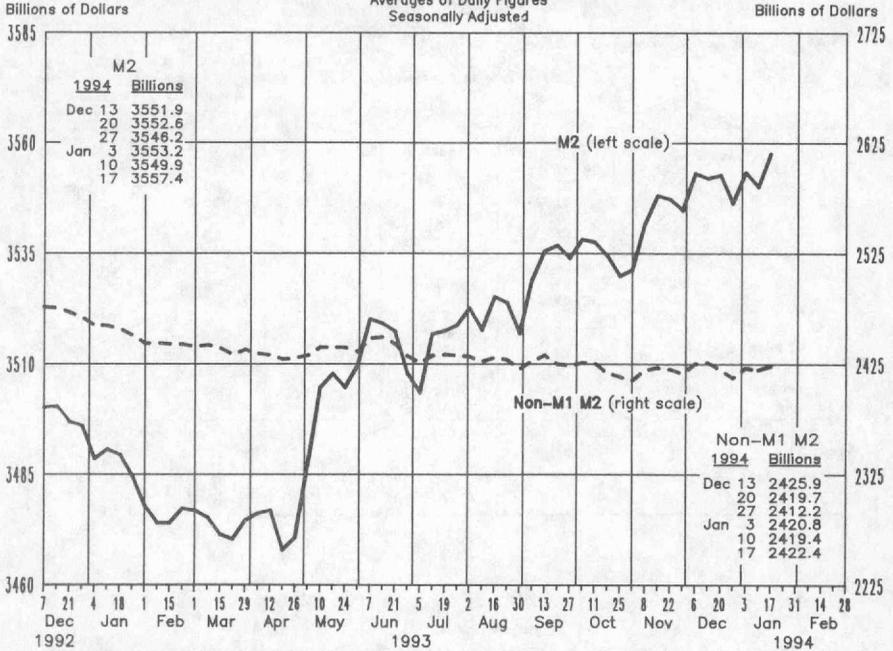
** Seven-day averages for week ending two days earlier than date shown

*** Auction average (discount)

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Money Stock (M2) and Non-M1 Components of M2

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted week ending: January 17, 1994

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.

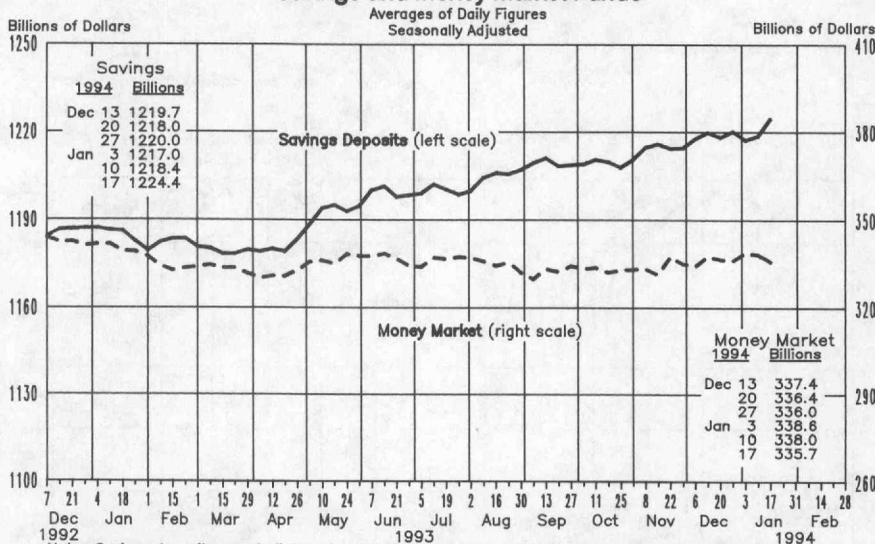
Money Stock (M2)

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

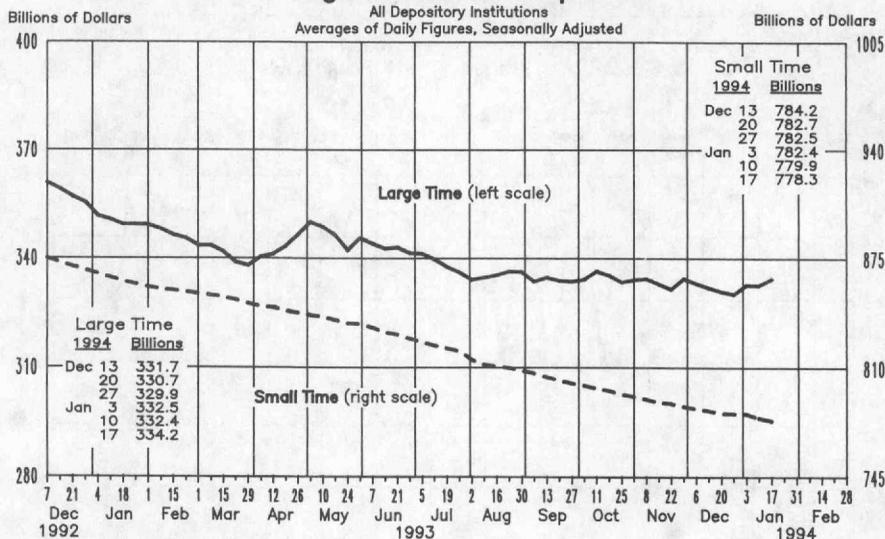
| | 1/18/93 | 4/19/93 | 6/14/93 | 7/19/93 | 8/16/93 | 9/20/93 | 10/18/93 | 11/15/93 |
|----------|---------|---------|---------|---------|---------|---------|----------|----------|
| 6/14/93 | 1.6 | | | | | | | |
| 7/19/93 | 1.2 | 4.4 | | | | | | |
| 8/16/93 | 1.5 | 4.2 | 1.3 | | | | | |
| 9/20/93 | 1.6 | 3.8 | 1.7 | 3.0 | | | | |
| 10/18/93 | 1.7 | 3.6 | 1.9 | 2.8 | 2.5 | | | |
| 11/15/93 | 1.6 | 3.2 | 1.6 | 2.3 | 1.9 | 1.5 | | |
| 12/20/93 | 1.8 | 3.3 | 2.0 | 2.7 | 2.4 | 2.4 | 2.4 | |
| 1/17/94 | 1.7 | 3.0 | 1.8 | 2.3 | 2.1 | 1.9 | 1.8 | 2.3 |

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



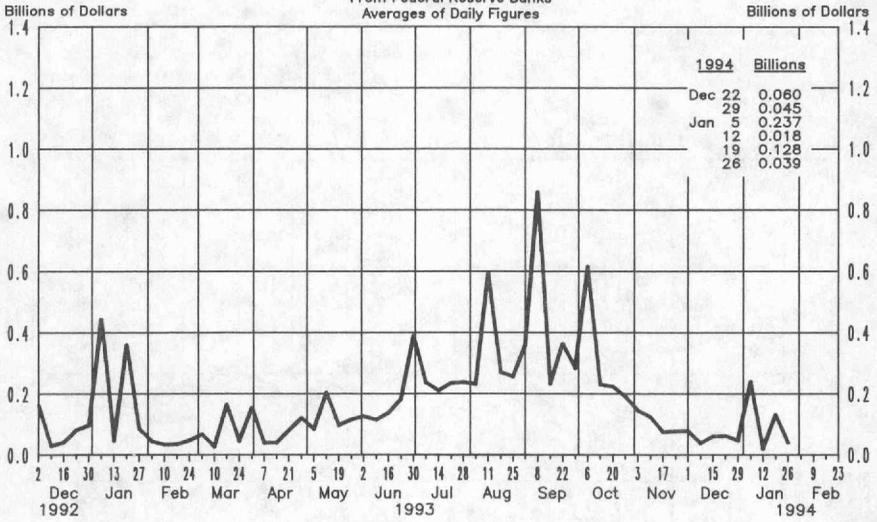
Latest data plotted week ending: January 17, 1994

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

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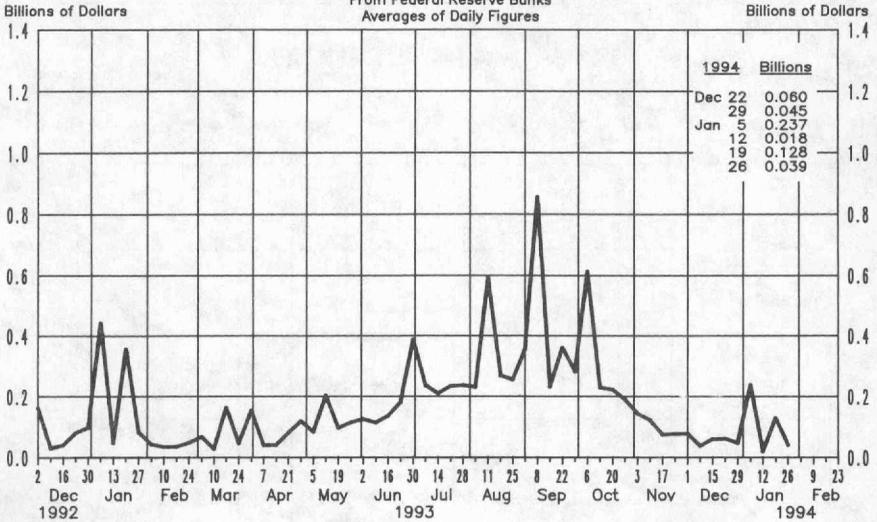
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

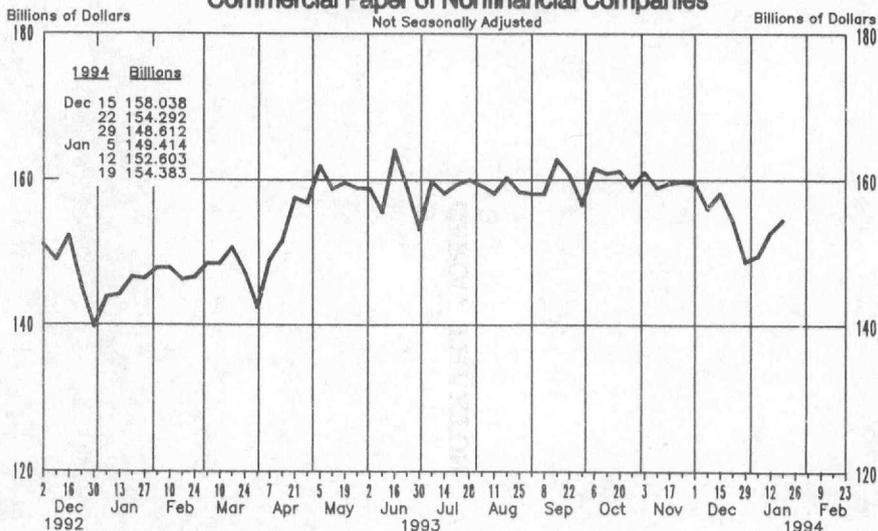
From Federal Reserve Banks
Averages of Daily Figures



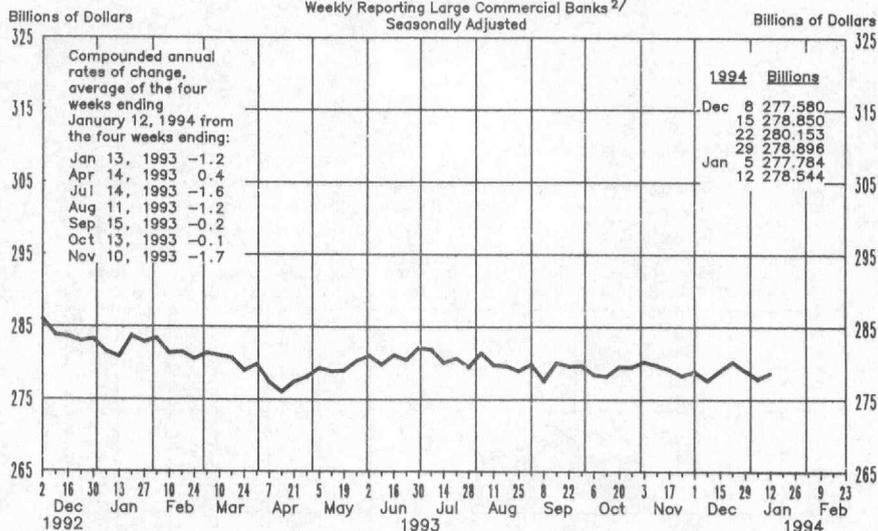
Latest data plotted week ending: January 26, 1994

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

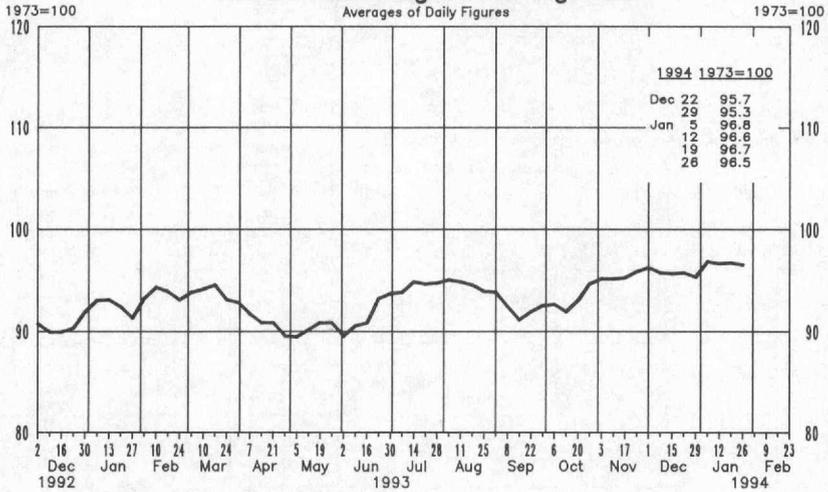


^{1/} Commercial and industrial loans include banker's acceptances and commercial paper.

^{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: January 26, 1994

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 THEXTON
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