

March 3, 1994

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RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Real disposable personal income fell at a 5.3 percent annual rate in January, after rising 7.6 percent in December and 5.7 percent in November. January's decline reflected many special factors, including the California earthquake and severe winter weather.*
- ✓ *New construction put in place during January decreased to an annual rate of \$505.5 billion, from \$511.7 billion in December. Compared with a year ago, new construction put in place was up 12 percent.*
- ✓ *Sales of new one-family homes dropped 20.1 percent in January, totaling 695,000 homes, after rising 13 percent in December. Compared with a year ago, sales of new one-family homes were up 13.9 percent.*
- ✓ *Real gross domestic product increased at an annual rate of 7.5 percent in the fourth quarter of 1993, according to the preliminary estimate, up sharply from the advance estimate of 5.9 percent. This is the largest quarterly increase since the first quarter of 1984, when it was 7.9 percent.*

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

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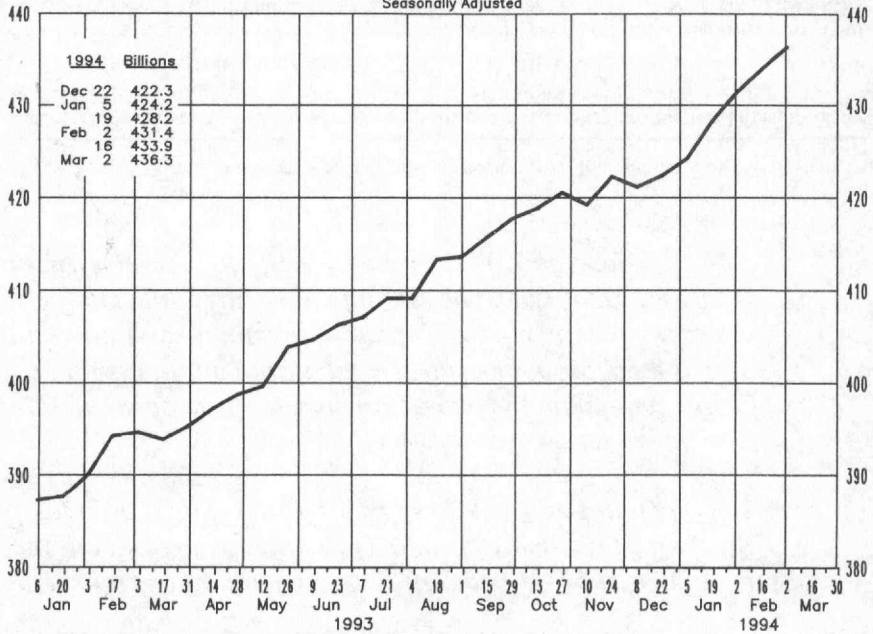
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## Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: March 2, 1994

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.

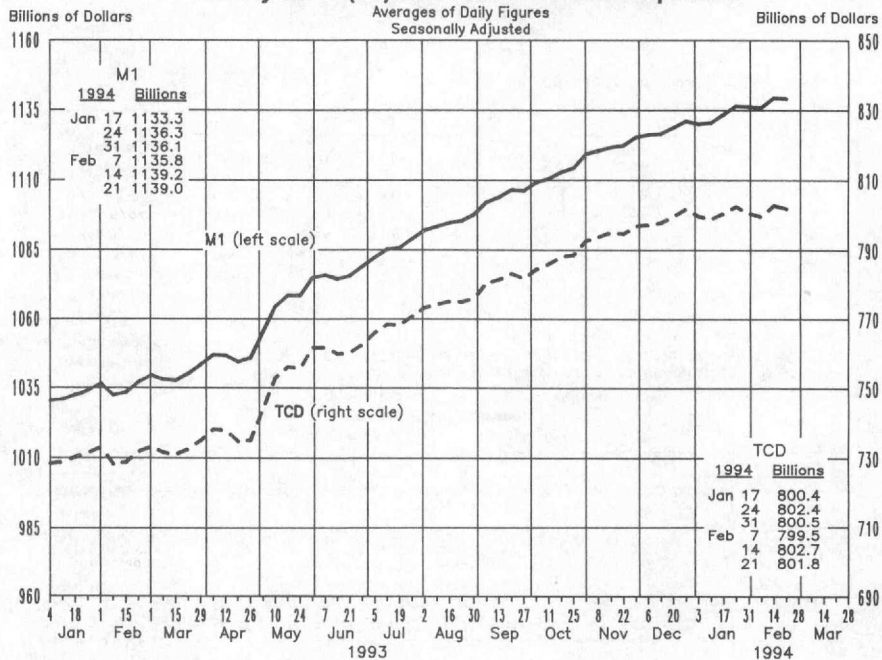
## Adjusted Monetary Base

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

	3/3/93	5/26/93	8/4/93	9/1/93	9/29/93	10/27/93	12/8/93	1/5/94
8/4/93	9.0							
9/1/93	9.9	11.4						
9/29/93	10.0	11.2	12.7					
10/27/93	10.0	10.9	11.7	10.2				
12/8/93	9.1	9.4	9.2	7.6	6.4			
1/5/94	8.7	8.9	8.4	7.0	6.0	4.5		
2/2/94	9.8	10.3	10.4	9.6	9.4	9.2	13.2	
3/2/94	10.3	10.9	11.3	10.7	10.8	11.0	14.5	19.6

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: February 21, 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:									
	2/22/93	5/24/93	7/19/93	8/23/93	9/20/93	10/18/93	11/22/93	12/20/93		
7/19/93	11.9									
8/23/93	11.7	11.7								
9/20/93	11.6	11.5	10.9							
10/18/93	11.3	10.9	10.2	9.7						
11/22/93	11.2	11.0	10.4	10.2	10.0					
12/20/93	10.8	10.4	9.8	9.4	9.0	9.2				
1/24/94	10.3	9.7	9.0	8.5	8.1	7.9	6.1			
2/21/94	9.9	9.3	8.6	8.1	7.7	7.4	6.1	5.7		

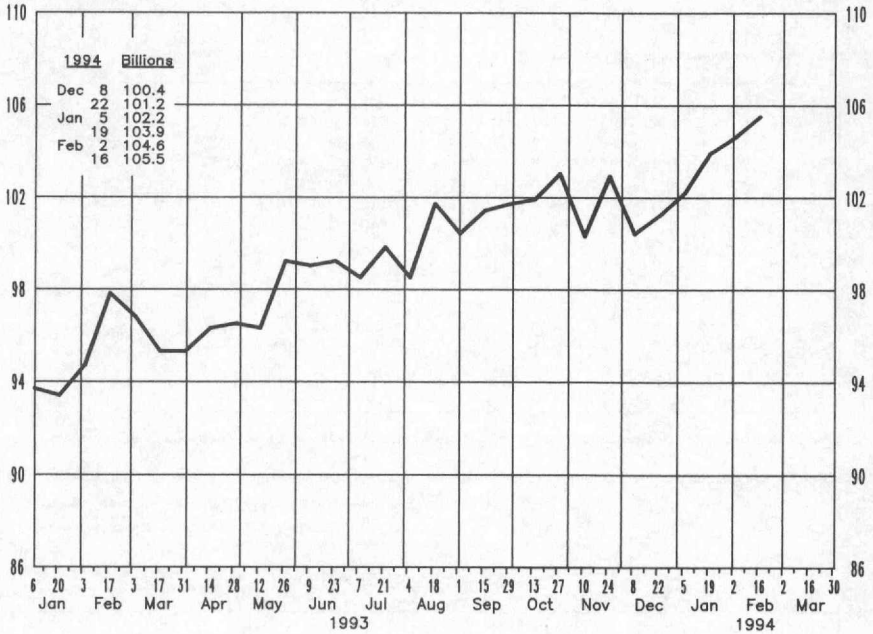
Prepared by Federal Reserve Bank of St. Louis

## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: February 16, 1994

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

## Adjusted Reserves

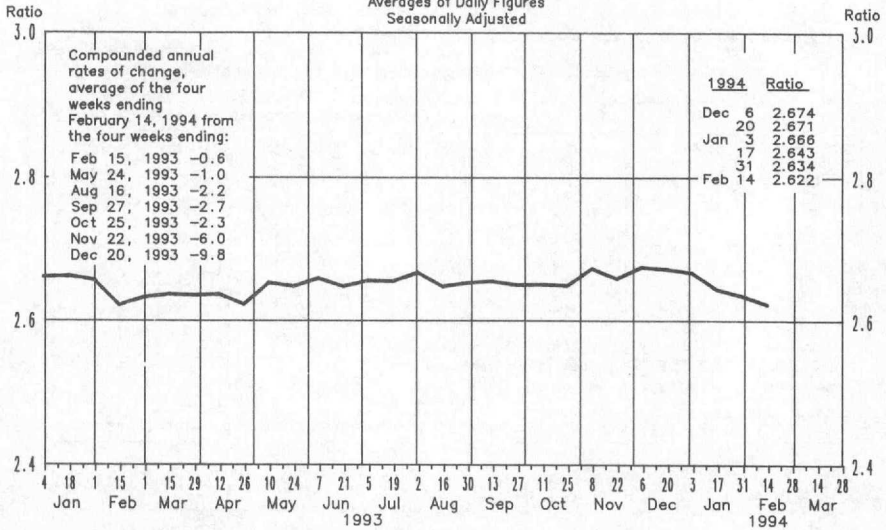
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	2/17/93	5/12/93	7/21/93	8/18/93	9/15/93	10/13/93	11/10/93	12/22/93
7/21/93		7.3						
8/18/93		8.0	15.0					
9/15/93		8.4	14.1	11.7				
10/13/93		8.9	13.7	11.9	11.6			
11/10/93		7.8	11.3	8.4	7.1	5.3		
12/22/93		5.5	7.5	3.9	2.0	-0.4	-5.0	
1/19/94		7.7	10.2	8.0	7.2	6.4	4.8	7.4
2/16/94		9.1	11.9	10.5	10.2	10.1	9.7	13.0
								31.2

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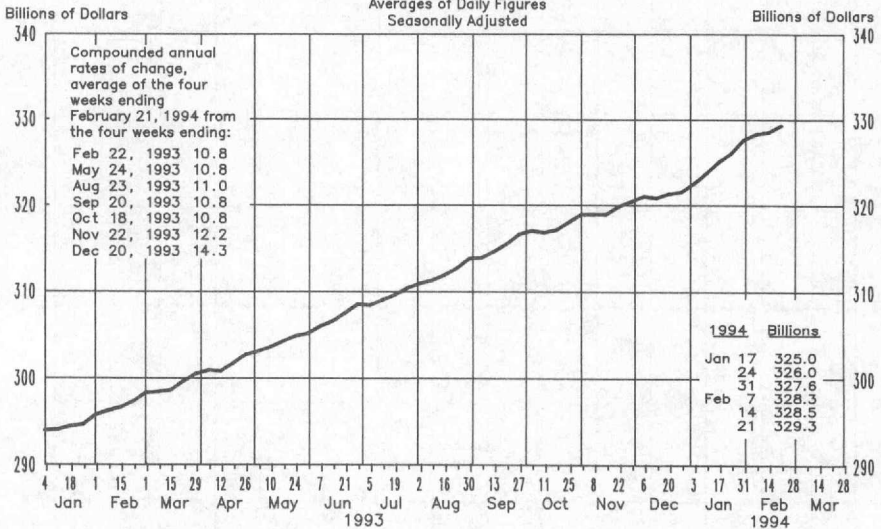
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted



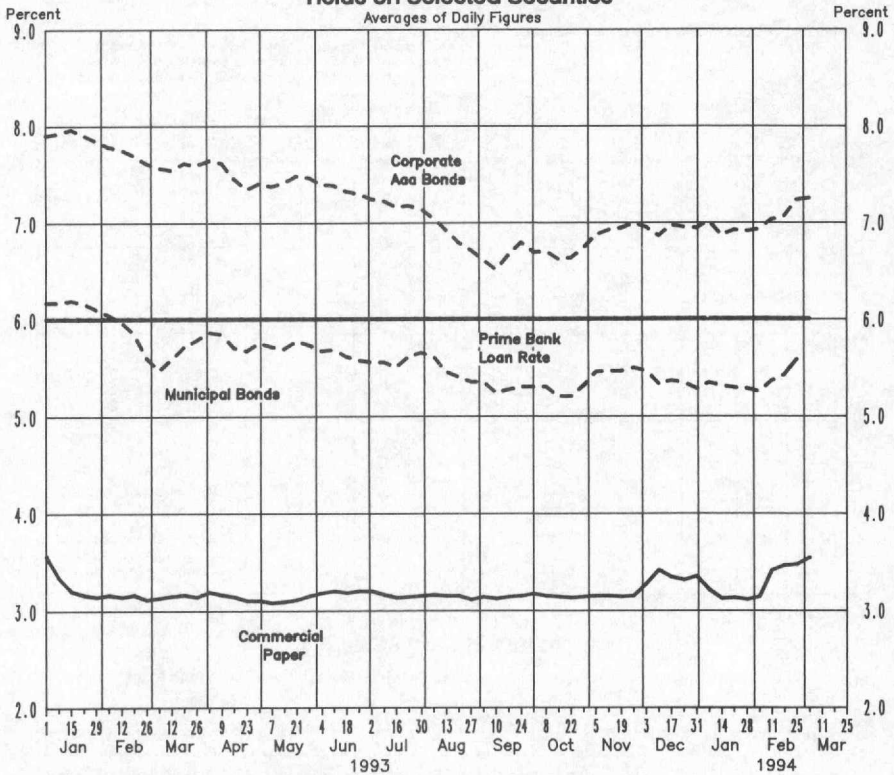
Latest data plotted week ending: February 21, 1994

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: March 4, 1994

	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
1994						
Dec 10	3.41	3.31	3.26	6.86	7.61	5.33
17	3.34	3.23	3.20	6.97	7.72	5.36
24	3.31	3.20	3.18	6.95	7.70	5.34
31	3.35	3.24	3.21	6.94	7.71	5.28
Jan 7	3.21	3.22	3.16	7.01	7.75	5.34
14	3.12	3.13	3.09	6.87	7.61	5.31
21	3.13	3.12	3.07	6.92	7.64	5.29
28	3.11	3.12	3.07	6.91	7.62	5.28
Feb 4	3.14	3.20	3.19	6.93	7.61	5.25
11	3.41	3.43	3.40	7.03	7.72	5.36
18	3.46	3.47	3.43	7.06	7.76	5.42
25	3.47	3.57	3.53	7.23	7.92	5.58
Mar 4 *	3.54	3.68	3.63	7.25	7.92	N.A.

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

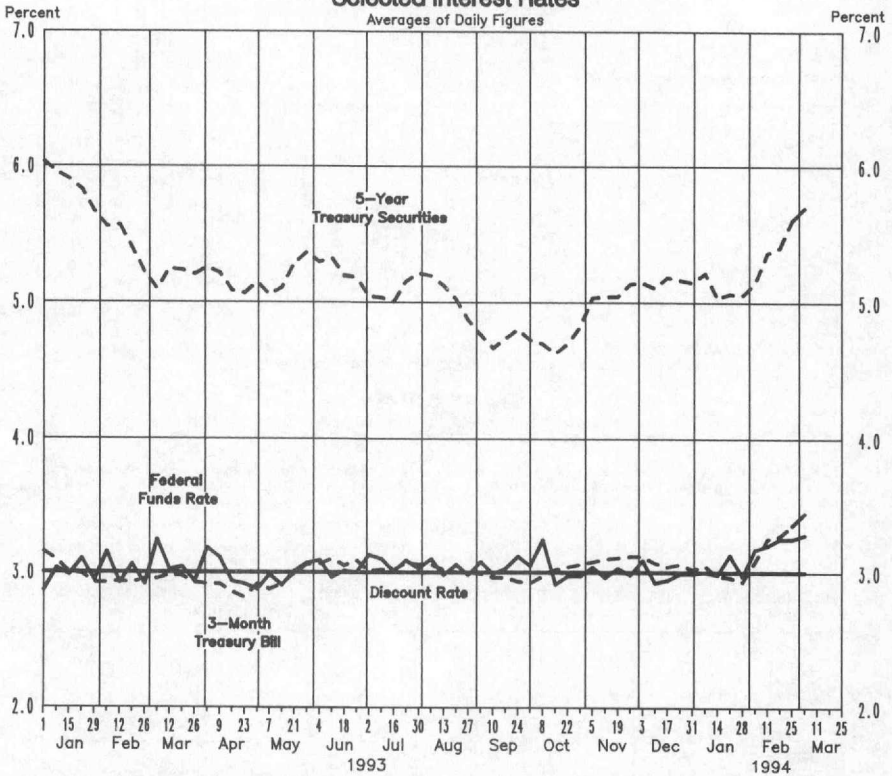
\* Averages of rates available

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

N.A. - Not Available

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## Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: March 4, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Dec 10	2.92	3.07	3.44	5.10	5.71	6.14
17	2.94	3.04	3.47	5.18	5.82	6.26
24	2.99	3.06	3.45	5.16	5.79	6.24
31	2.99	3.02	3.45	5.14	5.77	6.22
Jan 7	3.00	3.05	3.46	5.21	5.85	6.30
14	2.98	2.97	3.38	5.03	5.69	6.15
21	3.13	2.96	3.36	5.21	5.74	6.17
28	2.97	2.93	3.35	5.05	5.74	6.16
Feb 4	3.17	3.08	3.49	5.14	5.80	6.18
11	3.20	3.25	3.69	5.36	5.94	6.34
18	3.25	3.27	3.70	5.40	5.95	6.39
25	3.25	3.35	3.82	5.80	6.15	6.59
Mar 4 *	3.28	3.44	3.91	5.69	6.24	6.68

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.

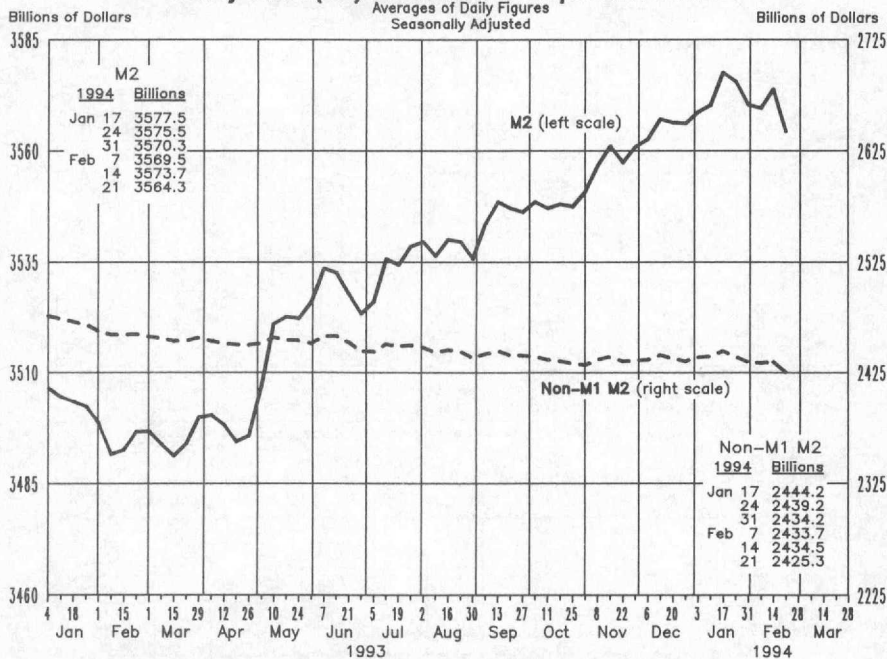
\* Averages of rates available

\*\* 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: February 21, 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.

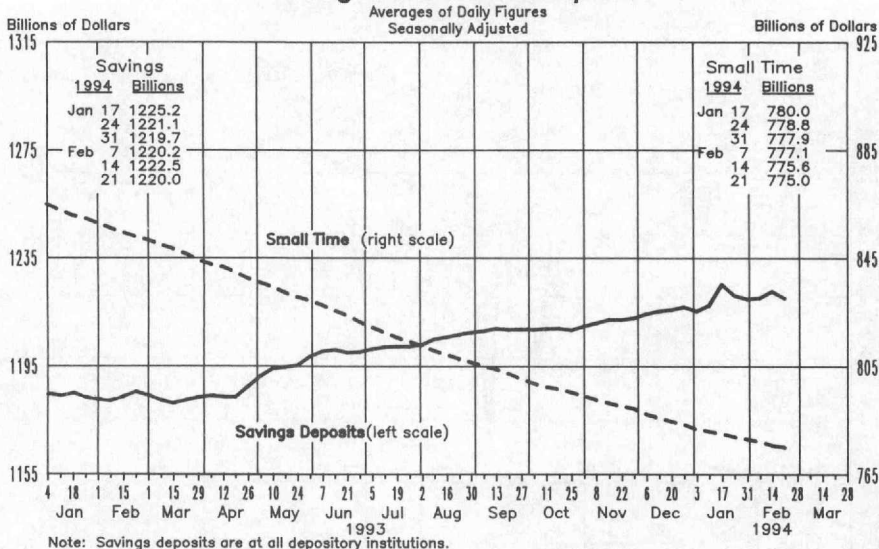
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:									
	2/22/93	5/24/93	7/19/93	8/23/93	9/20/93	10/18/93	11/22/93	12/20/93		
7/19/93	2.5									
8/23/93	2.5	2.4								
9/20/93	2.4	2.2	2.3							
10/18/93	2.3	2.1	2.0	1.6						
11/22/93	2.4	2.2	2.2	2.0	2.1					
12/20/93	2.4	2.3	2.3	2.2	2.3	2.8				
1/24/94	2.4	2.3	2.4	2.3	2.4	2.7	2.7			
2/21/94	2.1	1.9	1.9	1.7	1.7	1.8	1.5	0.9		

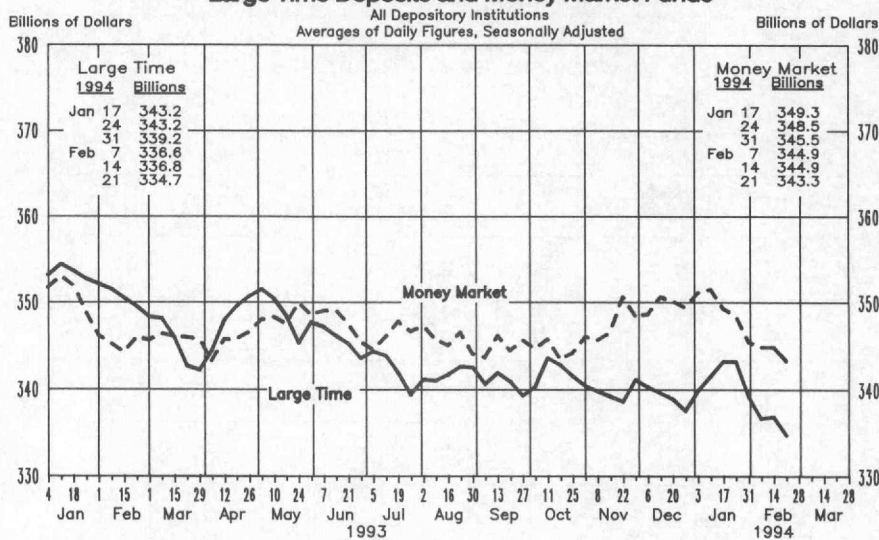
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## Savings and Small Time Deposits



## Large Time Deposits and Money Market Funds<sup>1/</sup>



Latest data plotted week ending: February 21, 1994

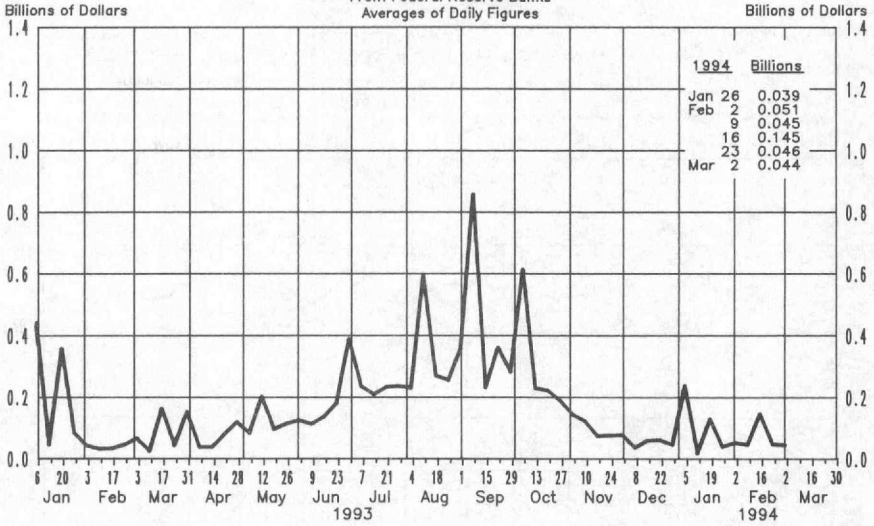
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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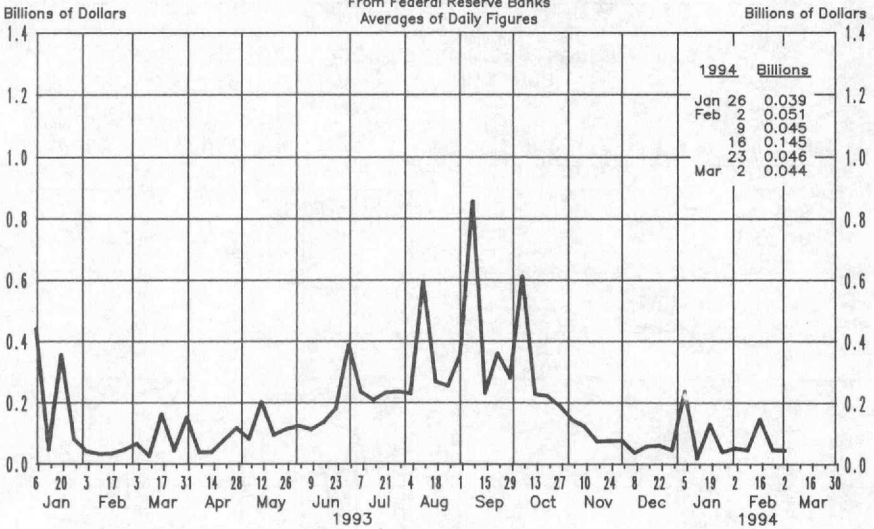
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

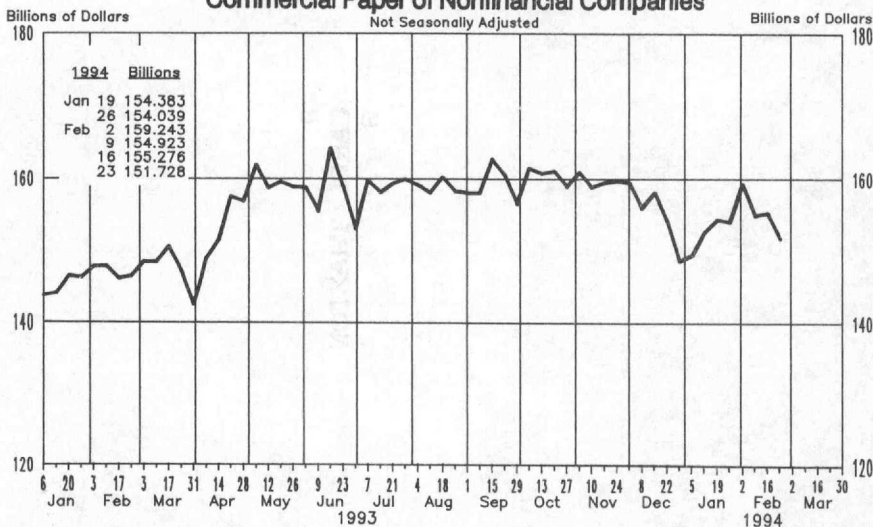
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: March 2, 1994

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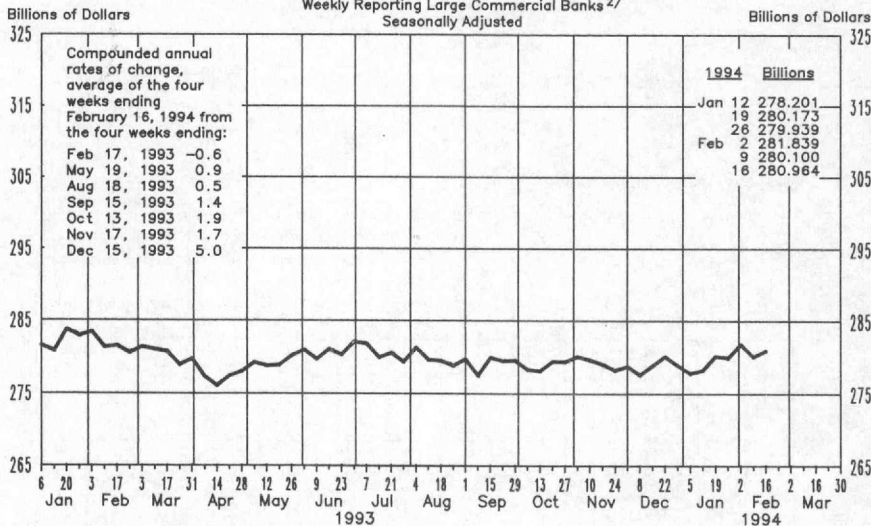
## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: February 23, 1994

## Commercial and Industrial Loans<sup>1/</sup>

Weekly Reporting Large Commercial Banks<sup>2/</sup>  
Seasonally Adjusted



Latest data plotted week ending: February 16, 1994

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

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

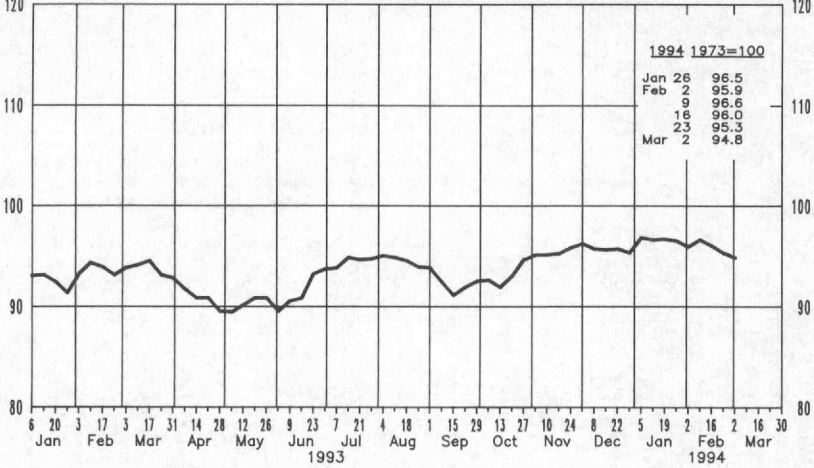
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 2, 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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CAROL THAXTON  
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