

May 27, 1993

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Federal Reserve Bank of St. Louis JUN 08 1993

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on three-month Treasury bills averaged 3.07 percent for the week ending May 28. This yield has changed little since January.*
- ✓ *The yield on long-term Treasury securities averaged 6.72 percent for the week ending May 28, down from 7.24 percent in mid-January.*
- ✓ *The M2 money stock has declined at a 0.1 percent annual rate since the four weeks ending January 18, 1993. For the five months before the January period, the M2 money stock increased at a 1.5 percent rate.*
- ✓ *Advance new orders for manufactured durable goods in April increased a slight \$0.1 billion to \$130.3 billion, which follows a revised 3.7 percent decrease in March and a 2.3 percent increase in February. Excluding defense, new orders in April declined \$0.1 billion.*
- ✓ *The federal budget showed a surplus of \$8.1 billion in April. Seven months into this fiscal year the deficit has totaled \$174.7 billion, down from \$184.8 billion for the same period in fiscal 1992.*

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

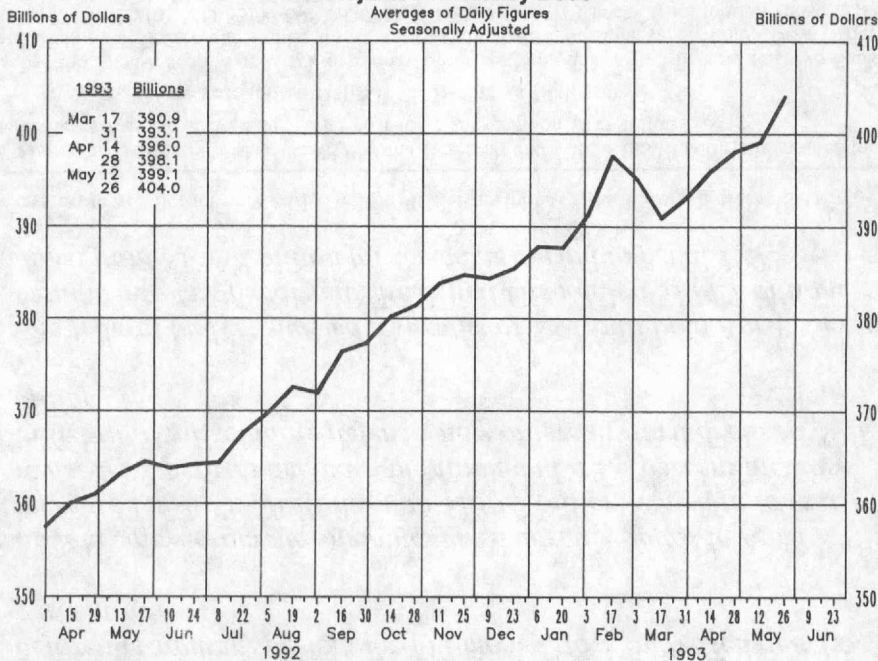
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: May 26, 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.

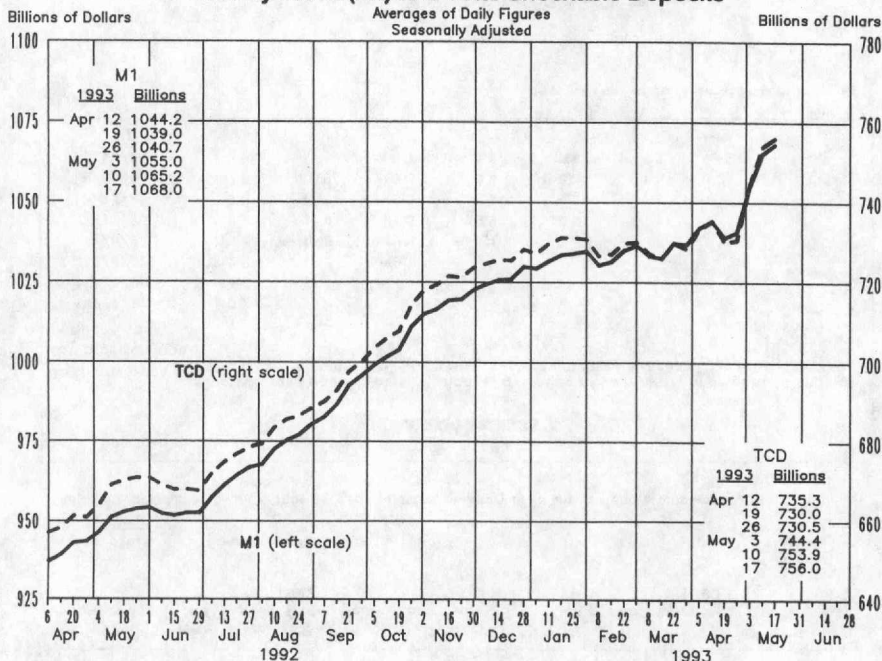
Adjusted Monetary Base

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

	5/27/92	8/19/92	10/28/92	11/25/92	12/23/92	1/20/93	3/3/93	3/31/93
10/28/92	11.3							
11/25/92	11.5	13.7						
12/23/92	10.2	11.0	7.2					
1/20/93	10.2	10.9	8.2	6.1				
3/3/93	11.8	13.0	12.3	12.2	16.5			
3/31/93	9.2	9.3	7.1	5.9	7.0	5.8		
4/28/93	9.9	10.2	8.7	8.1	9.4	9.2	1.2	
5/26/93	10.4	10.8	9.7	9.2	10.6	10.6	5.8	17.0

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 17, 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:

	5/18/92	8/17/92	10/19/92	11/16/92	12/14/92	1/18/93	2/15/93	3/15/93
10/19/92	13.3							
11/16/92	14.6	19.8						
12/14/92	14.0	17.4	15.9					
1/18/93	13.2	15.3	13.0	9.2				
2/15/93	12.0	13.2	10.3	6.9	5.5			
3/15/93	11.0	11.6	8.7	5.8	4.5	2.0		
4/19/93	10.6	10.9	8.3	5.9	5.0	3.7	4.5	
5/17/93	11.5	12.1	10.1	8.4	8.1	8.0	9.9	13.6

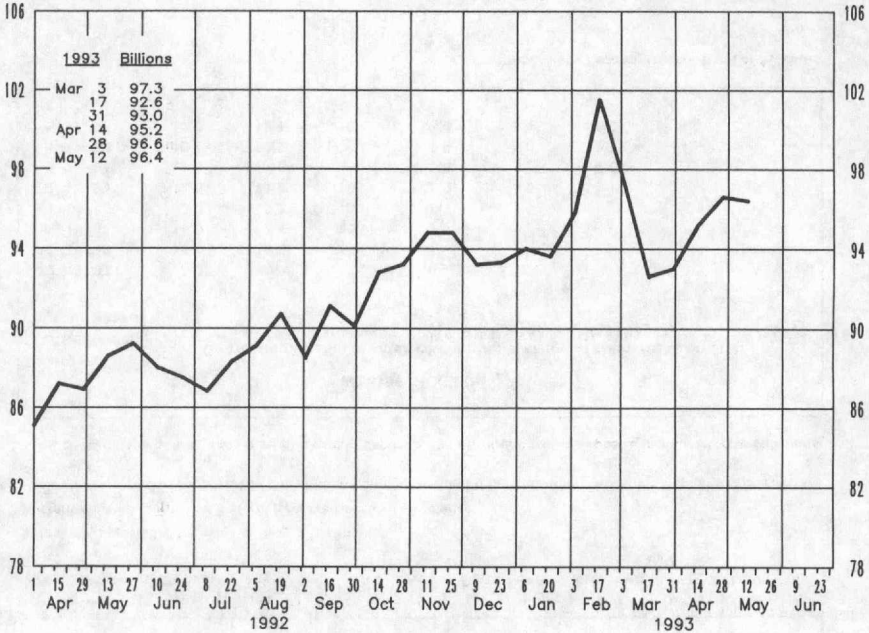
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: May 12, 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:

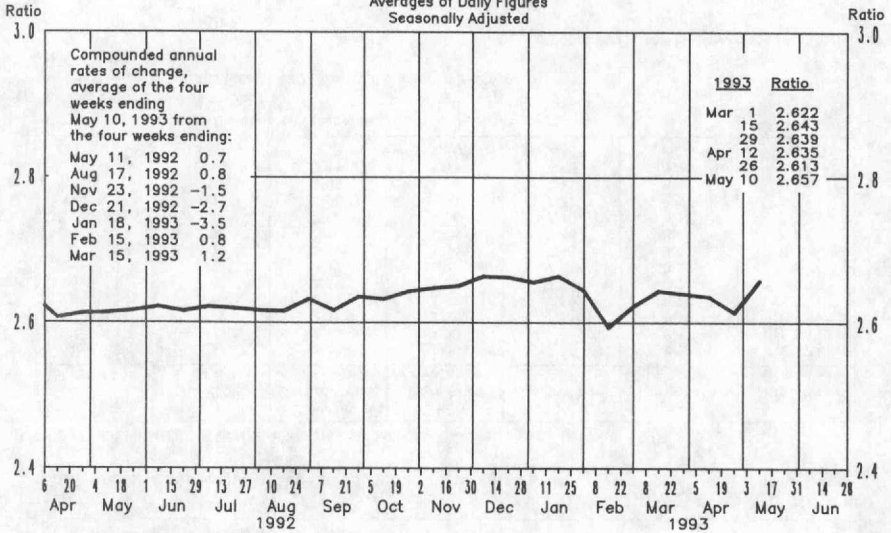
Compounded annual rates of change, average of two maintenance periods ending:

	10/14/92	11/11/92	12/9/92	1/6/93	2/17/93	3/17/93
10/14/92	10.2					
11/11/92	14.6	24.1				
12/9/92	12.6	18.3	19.1			
1/6/93	10.5	13.8	10.8	-2.1		
2/17/93	16.4	21.9	24.5	19.9	28.9	
3/17/93	9.8	11.8	9.3	3.1	4.0	7.4
4/14/93	7.8	8.9	5.8	0.3	0.3	1.6
5/12/93	9.9	11.6	9.7	5.4	6.4	8.9
						-26.7
						-9.3
						10.7

Prepared by Federal Reserve Bank of St. Louis

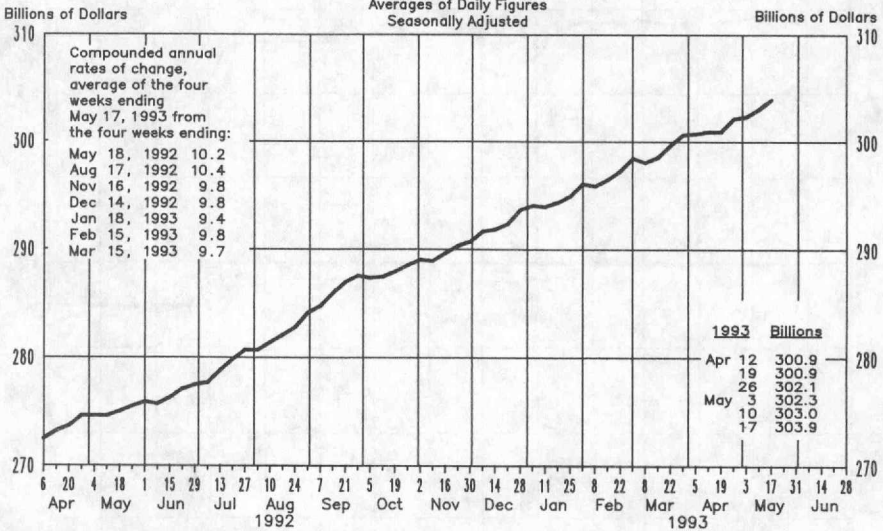
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

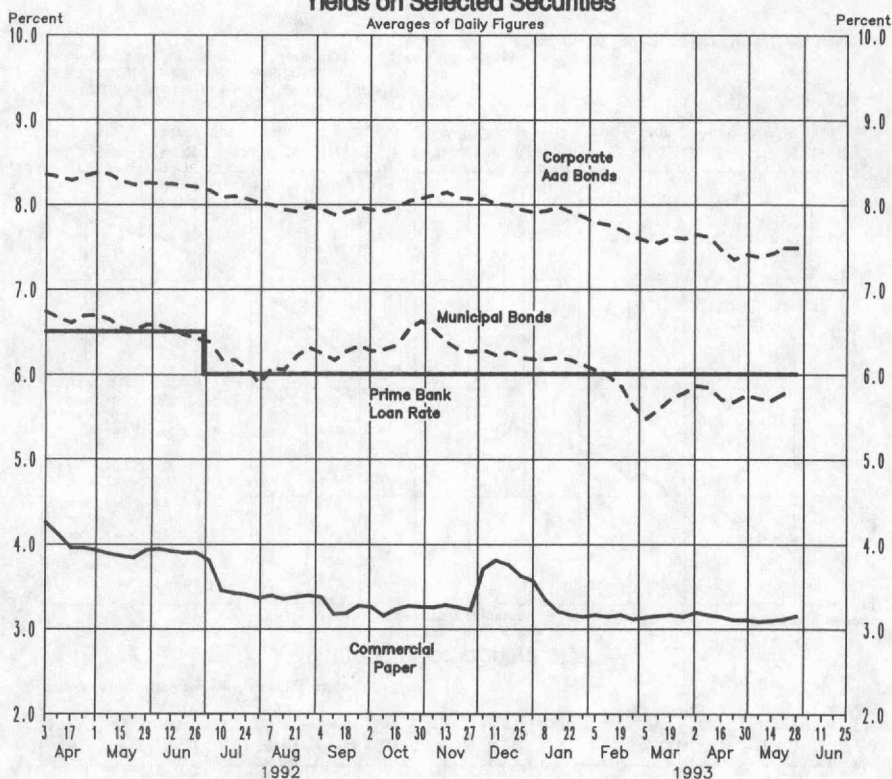


1/ Ratio of M1 to adjusted monetary base

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: May 28, 1993

1993	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 5	3.11	3.13	3.06	7.56	8.12	5.47
12	3.12	3.15	3.08	7.54	8.11	5.58
19	3.11	3.16	3.08	7.61	8.16	5.71
26	3.11	3.14	3.07	7.59	8.15	5.78
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 *	3.15	3.15	3.11	7.48	8.30	N.A.

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

* Averages of rates available

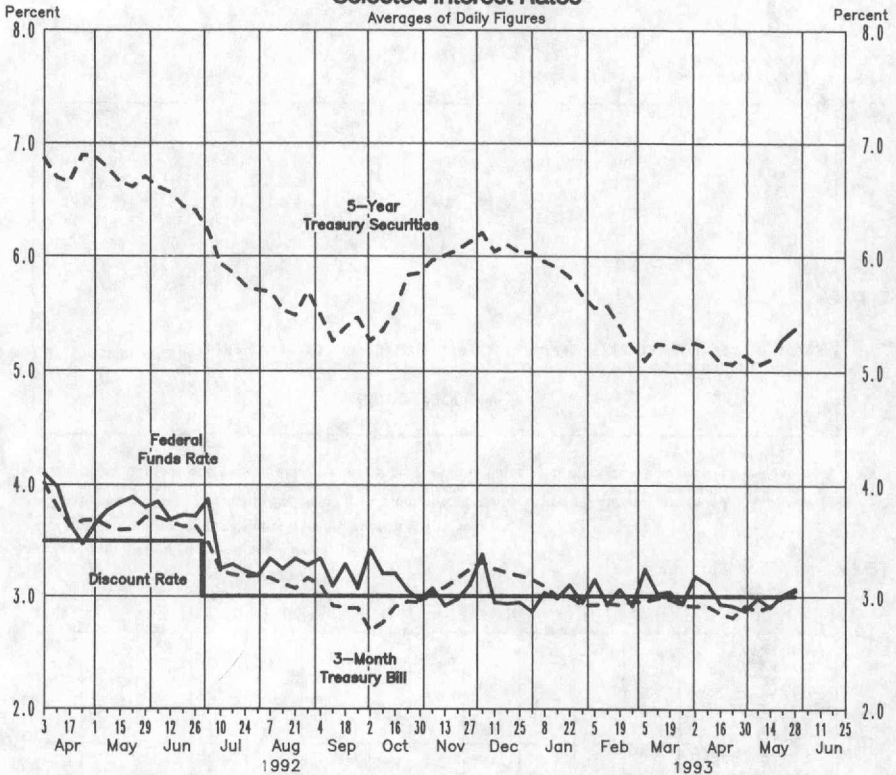
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: May 28, 1993

1993	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Mar 5	3.24	2.95	3.05	3.17	5.09	6.55
12	3.02	2.98	3.09	3.26	5.24	6.56
19	3.04	2.97	3.12	3.22	5.23	6.66
26	2.93	2.92	3.05	3.16	5.20	6.63
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	3.05	3.19	3.36	5.37	6.72

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.

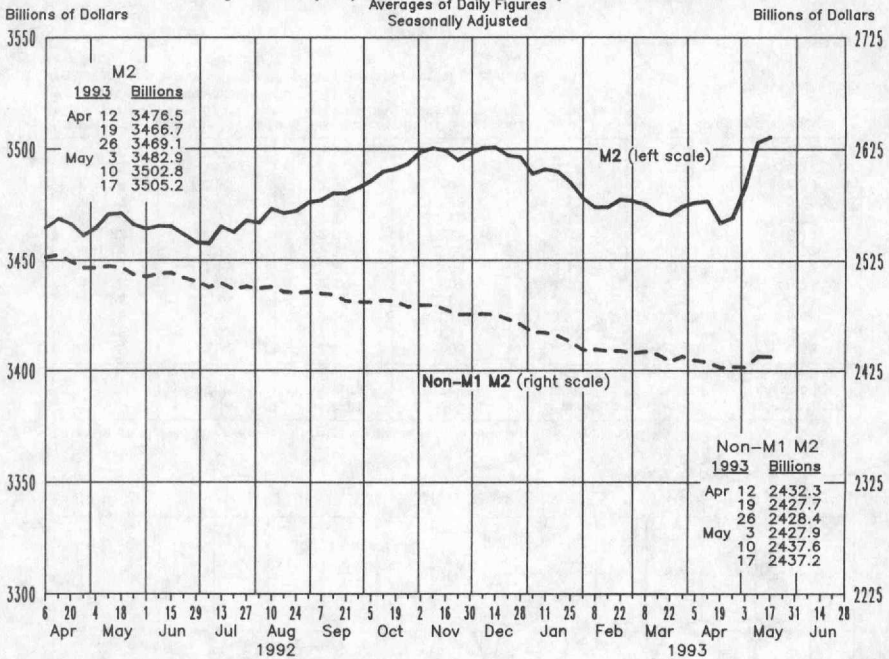
* Averages of rates available

** 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



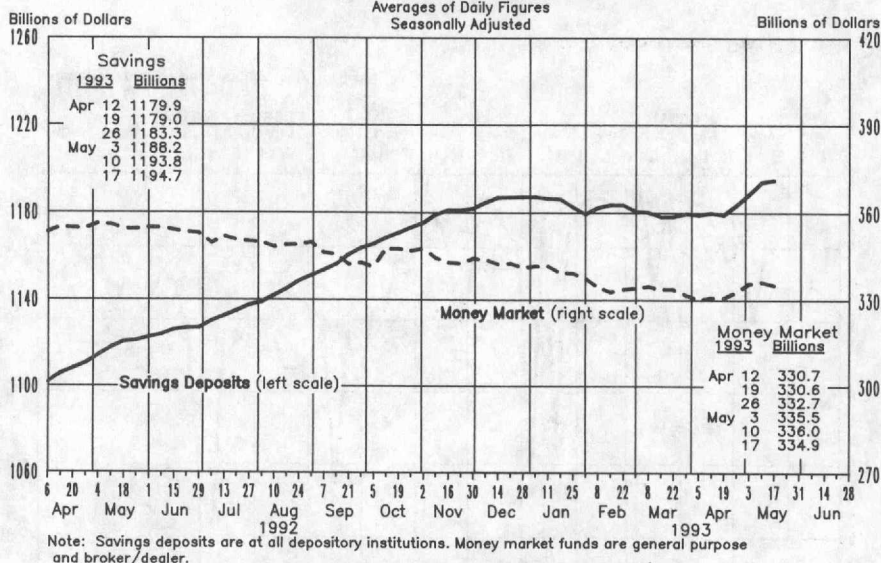
Money Stock (M2)

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

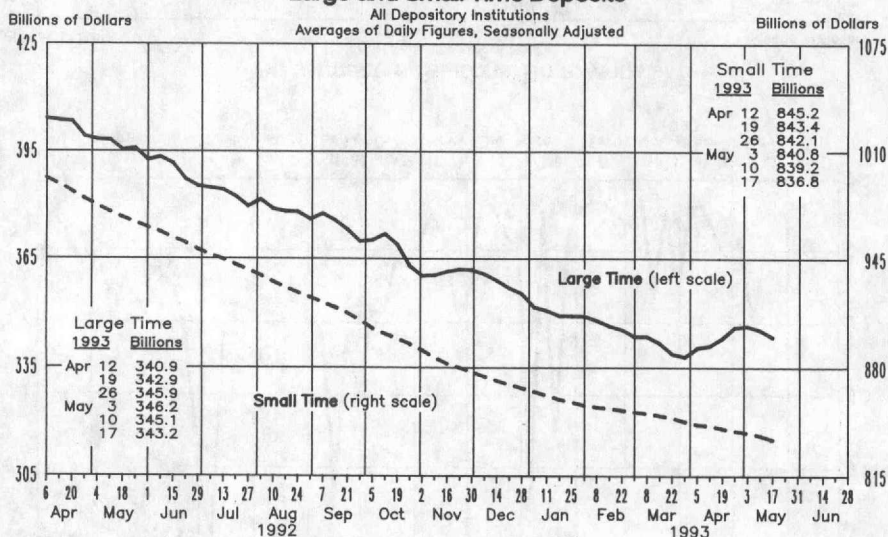
	5/18/92	8/17/92	10/19/92	11/16/92	12/14/92	1/18/93	2/15/93	3/15/93
10/19/92	1.4							
11/16/92	1.8	3.3						
12/14/92	1.6	2.6	2.1					
1/18/93	1.0	1.5	0.5	-1.1				
2/15/93	0.4	0.5	-0.8	-2.3	-3.4			
3/15/93	0.3	0.3	-0.9	-2.0	-2.6	-3.0		
4/19/93	0.2	0.2	-0.8	-1.6	-2.0	-2.0	-0.7	
5/17/93	0.7	0.8	0.1	-0.4	-0.6	-0.1	1.4	2.5

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}



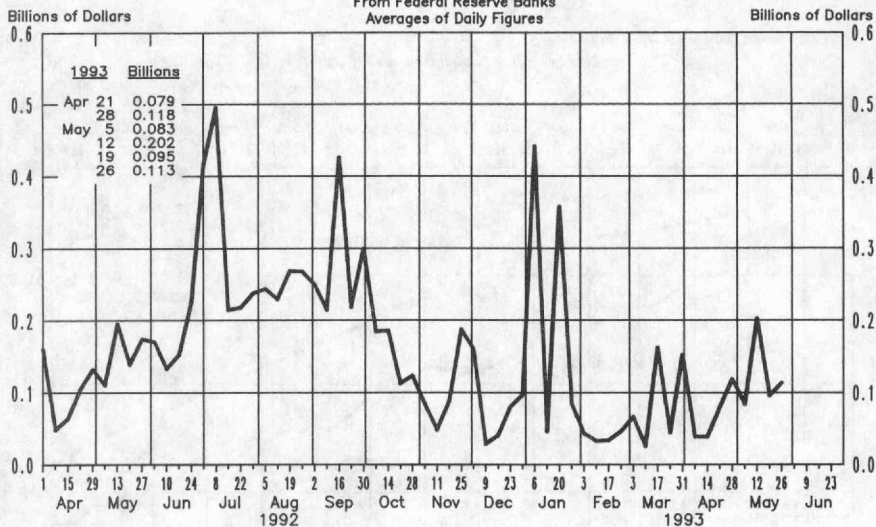
Latest data plotted week ending: May 17, 1993

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

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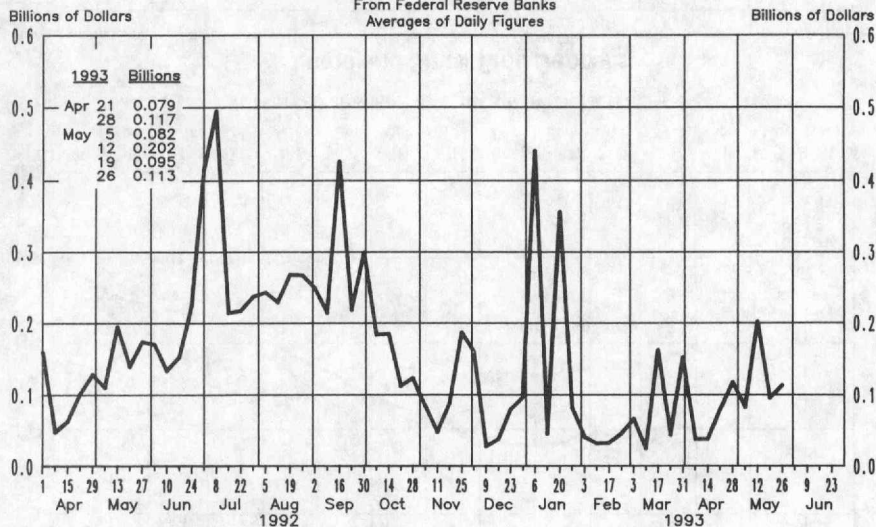
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

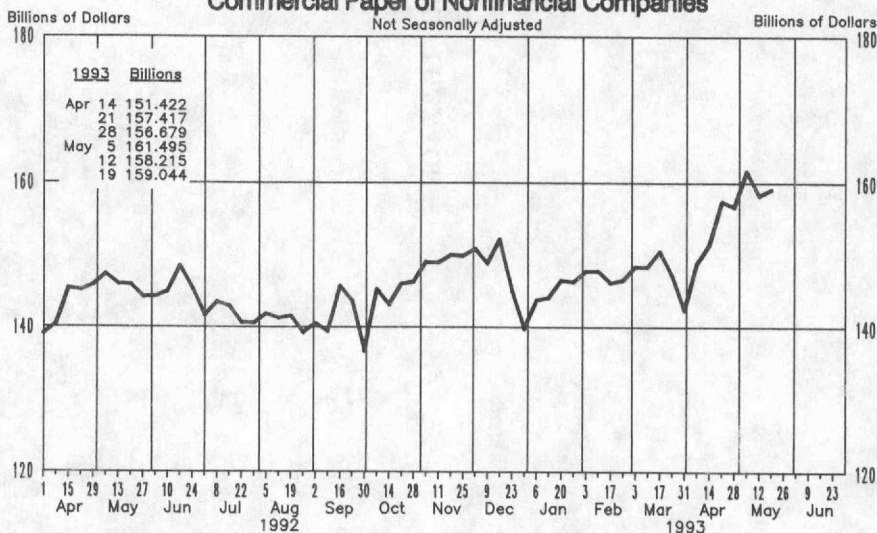
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: May 26, 1993

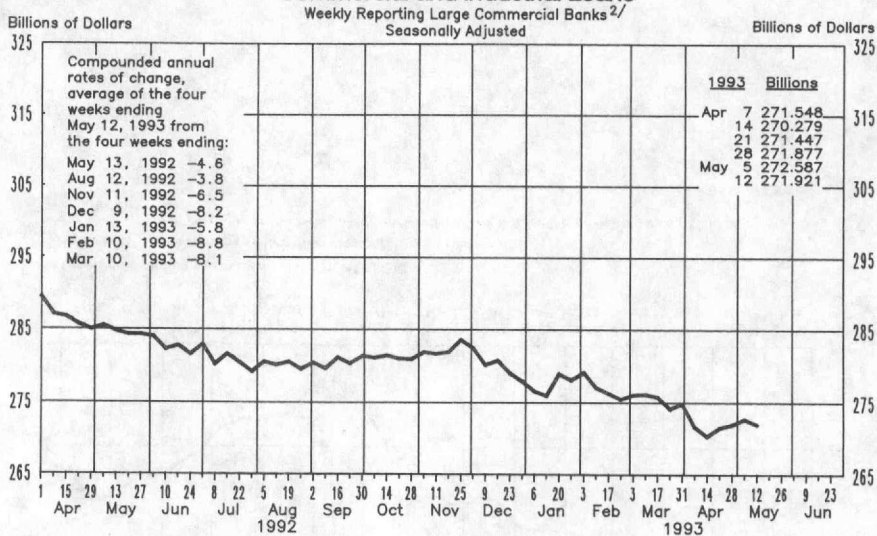
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: May 19, 1993

Commercial and Industrial Loans^{1/}



Latest data plotted week ending: May 12, 1993

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

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

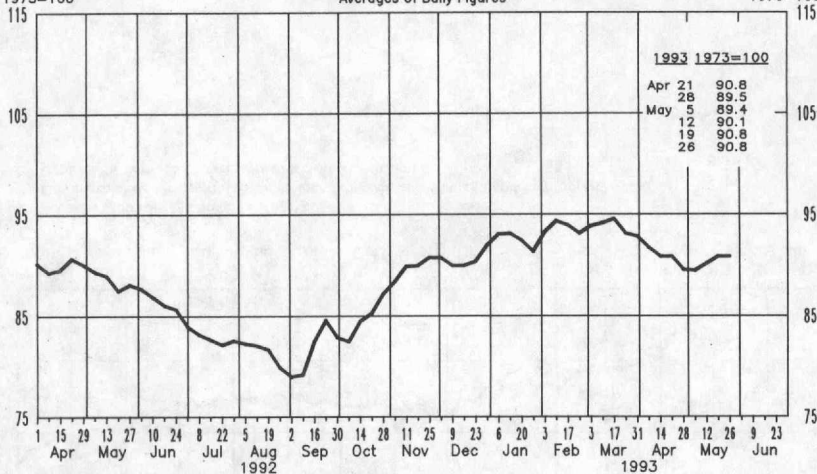
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 26, 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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CAROL THAXTON

9 3