

U.S. Financial Data



THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on long-term Treasury securities averaged 6.35 percent for the week ending January 7, up from the December 1993 average of 6.22 percent, but down from the 7.14 percent average for January 1993.*
- ✓ *The federal budget deficit for November was \$38.4 billion, compared with \$32.7 billion a year earlier. For the first two months of this fiscal year, the deficit has totaled \$83.8 billion, up slightly from \$81.5 billion for the first two months of fiscal 1993.*
- ✓ *New construction put in place (1987 dollars) rose a seasonally adjusted 1.2 percent in November. New construction (1987 dollars) was up 6.4 percent from a year earlier.*
- ✓ *Sales of new, one-family houses in November rose to a seasonally adjusted annual rate of 807,000 units from 725,000 units in October. Total sales for the first 11 months of 1993 were up 9.1 percent from the same period in 1992.*

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

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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Latest data plotted reserve maintenance period ending: January 5, 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.

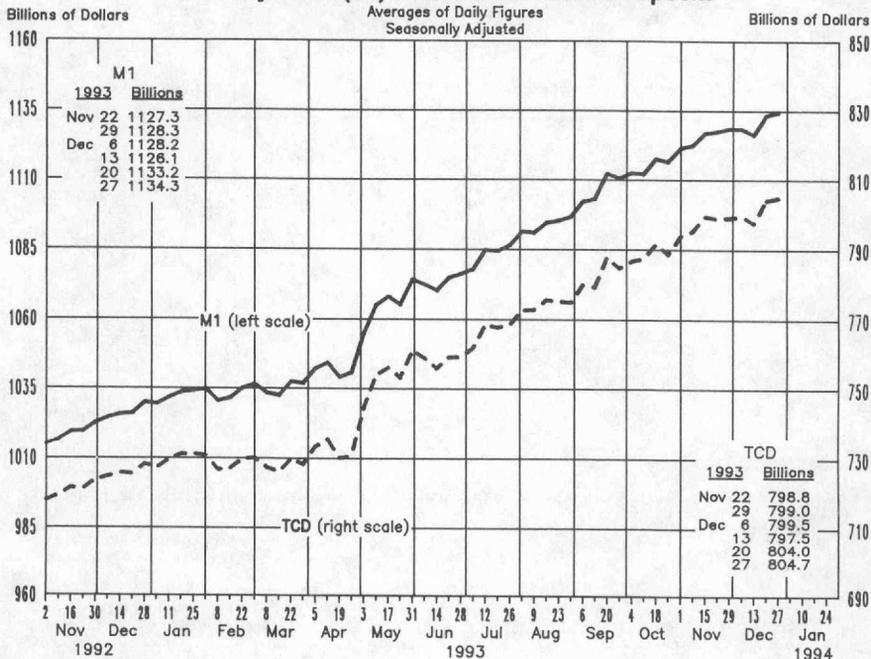
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/6/93	3/31/93	6/9/93	7/7/93	8/4/93	9/1/93	9/29/93	11/10/93	
6/9/93	11.0								
7/7/93	9.9	13.2							
8/4/93	10.7	13.8	9.9						
9/1/93	10.8	13.5	10.5	13.9					
9/29/93	10.7	12.8	10.2	12.4	10.6				
11/10/93	10.9	12.7	10.8	12.4	11.3	11.2			
12/8/93	10.2	11.6	9.6	10.6	9.4	8.8	8.5		
1/5/94	9.6	10.6	8.5	9.2	8.0	7.2	6.6	2.5	

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 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:

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

	12/28/92	3/29/93	5/24/93	6/28/93	7/26/93	8/30/93	9/27/93	10/25/93
5/24/93		9.1						
6/28/93		9.3	15.7					
7/26/93		9.8	15.0	11.4				
8/30/93		10.0	14.1	11.3	11.8			
9/27/93		10.6	14.4	12.3	13.1	13.3		
10/25/93		10.5	13.7	11.8	12.2	12.1	12.7	
11/29/93		10.6	13.4	11.7	12.0	11.9	12.2	10.5
12/27/93		10.1	12.5	10.8	10.9	10.6	10.5	8.8
								8.5

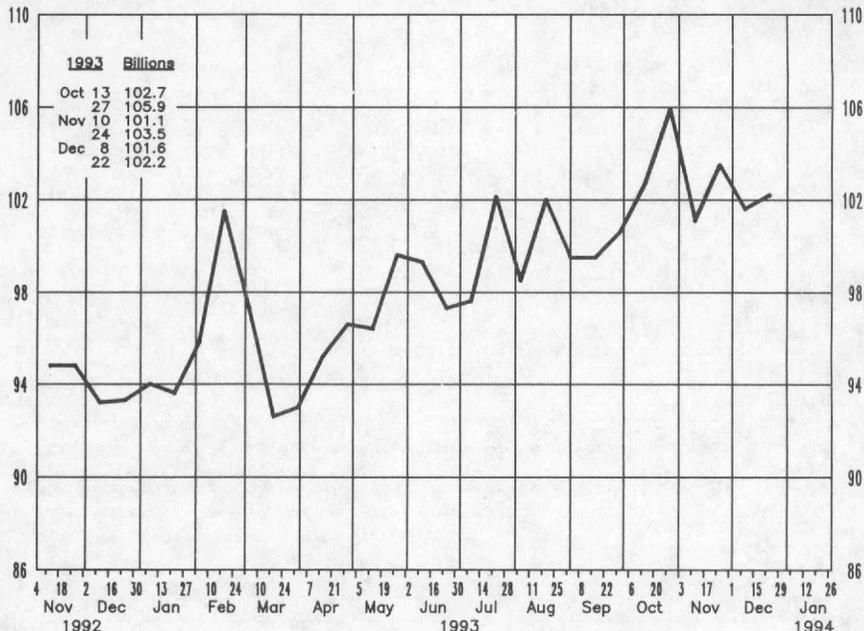
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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

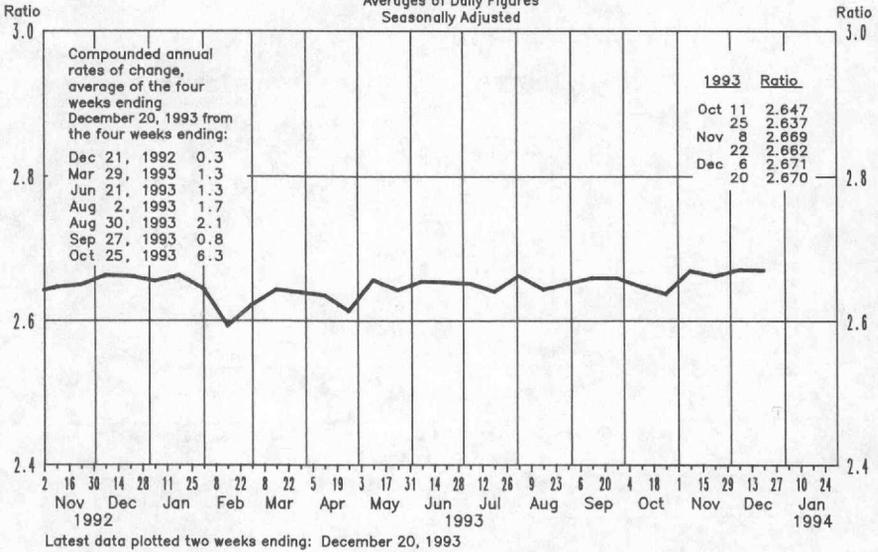
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	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	9.2	9.5	7.0	7.5	4.8	4.7	9.3	-14.0

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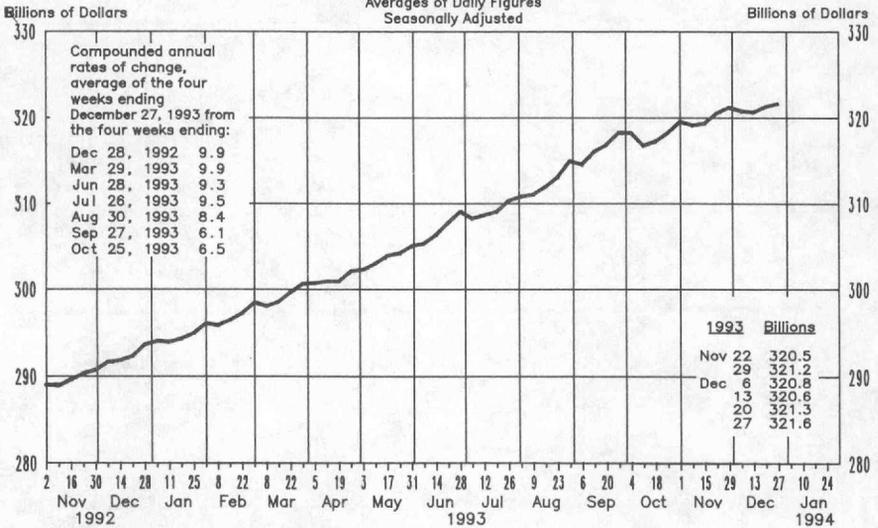
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

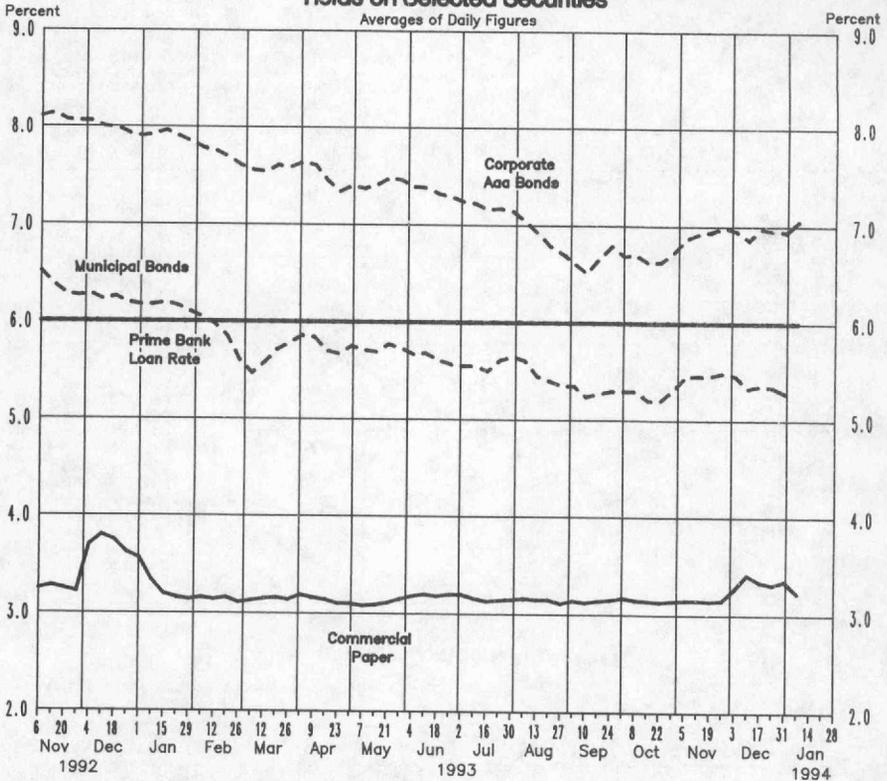


1/ Ratio of M1 to adjusted monetary base

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: January 7, 1994

1994	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.46
19	3.33	3.14	3.28	6.94	7.69	5.46
26	3.36	3.15	3.29	6.99	7.74	5.46
Dec 3	3.35	3.27	3.30	6.95	7.70	5.49
10	3.31	3.41	3.28	6.86	7.61	5.46
17	3.23	3.34	3.20	6.97	7.72	5.33
24	3.20	3.31	3.18	6.95	7.70	5.36
31	3.24	3.35	3.21	6.94	7.71	5.34
Jan 7 *	3.24	3.23	3.18	7.05	7.80	5.28
						N.A.

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

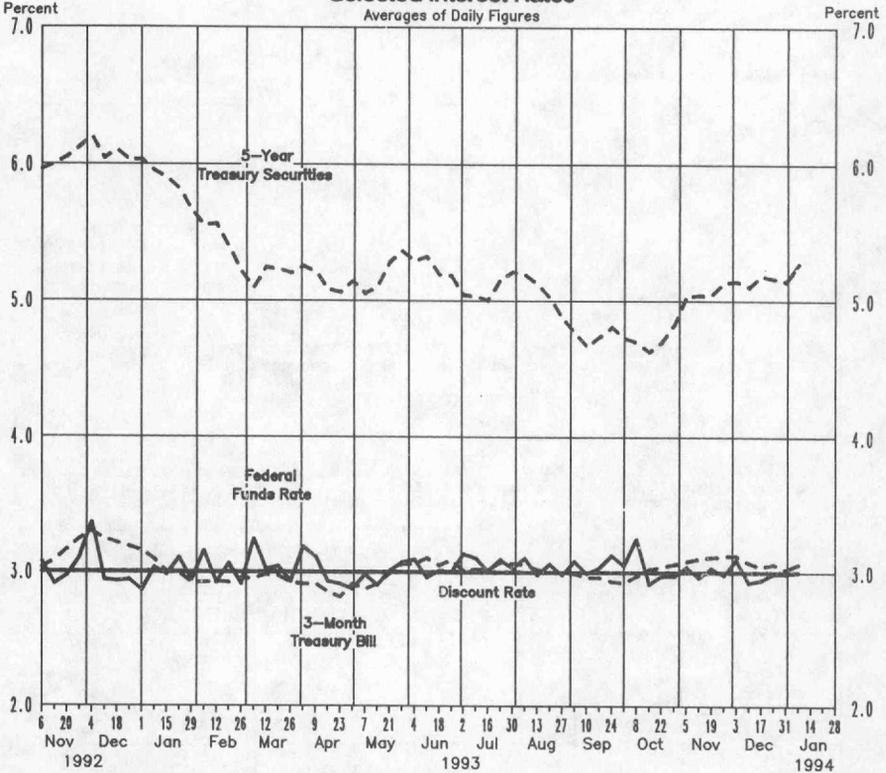
* Averages of rates available

** 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 7, 1994

1994	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Oct 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	3.02	3.21	3.45	5.14	6.22
Jan 7 *	3.00	3.06	3.29	3.49	5.27	6.35

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.

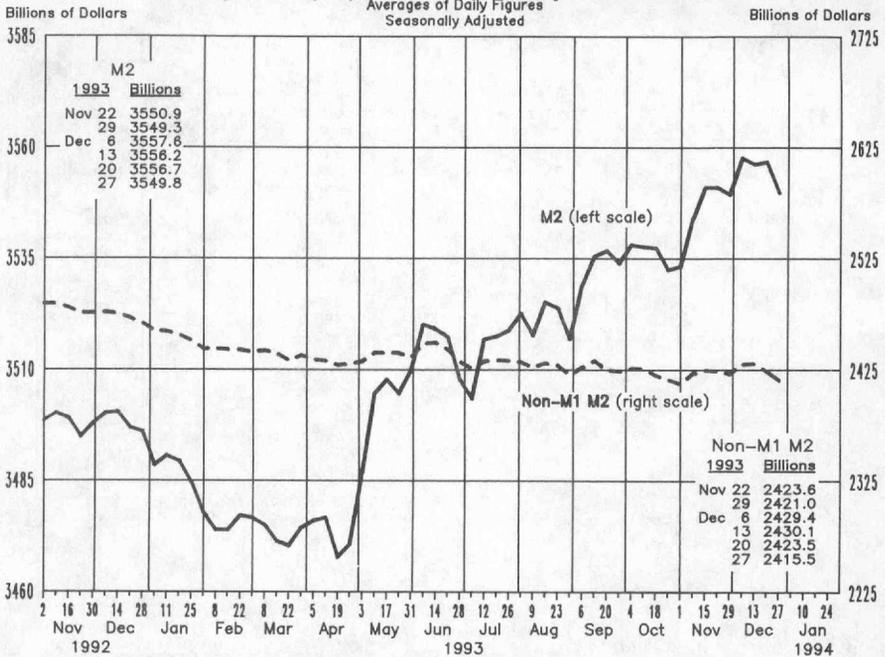
* Averages of rates available

** 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 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)

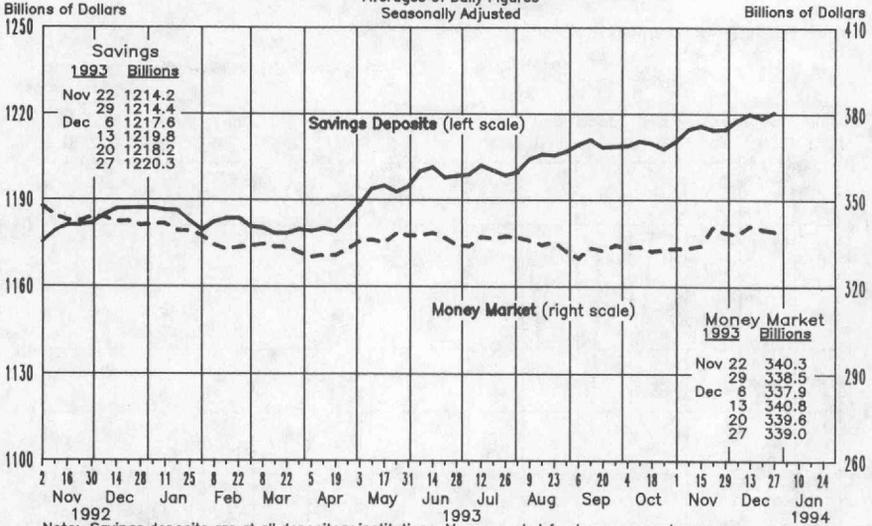
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

	12/28/92	3/29/93	5/24/93	6/28/93	7/26/93	8/30/93	9/27/93	10/25/93
5/24/93		0.2						
6/28/93		1.0	5.1					
7/26/93		0.8	3.7	2.2				
8/30/93		1.0	3.3	2.1	0.8			
9/27/93		1.3	3.5	2.7	2.0	3.3		
10/25/93		1.3	3.2	2.4	1.8	2.6	2.9	
11/29/93		1.6	3.3	2.6	2.2	2.9	3.2	2.5
12/27/93		1.6	3.2	2.6	2.2	2.8	3.0	2.4
								3.1

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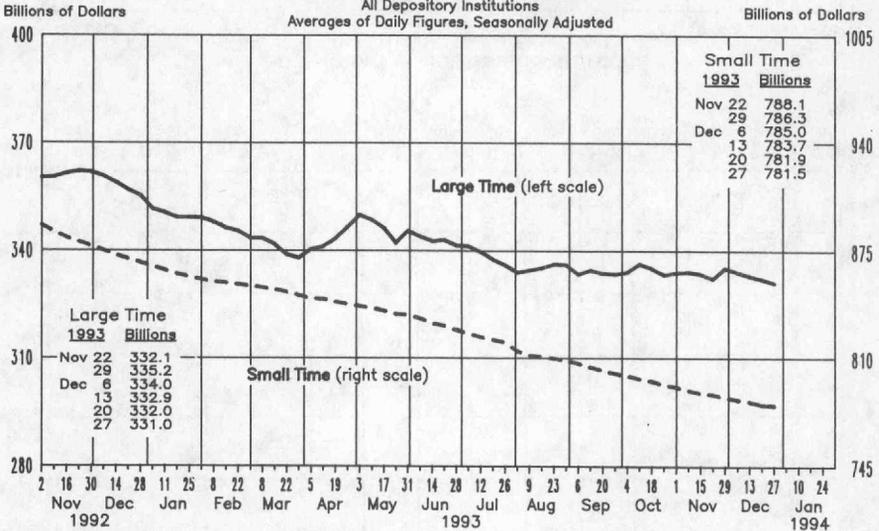
Savings and Money Market Funds

Averages of Daily Figures
Seasonally Adjusted



Large and Small Time Deposits^{1/}

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

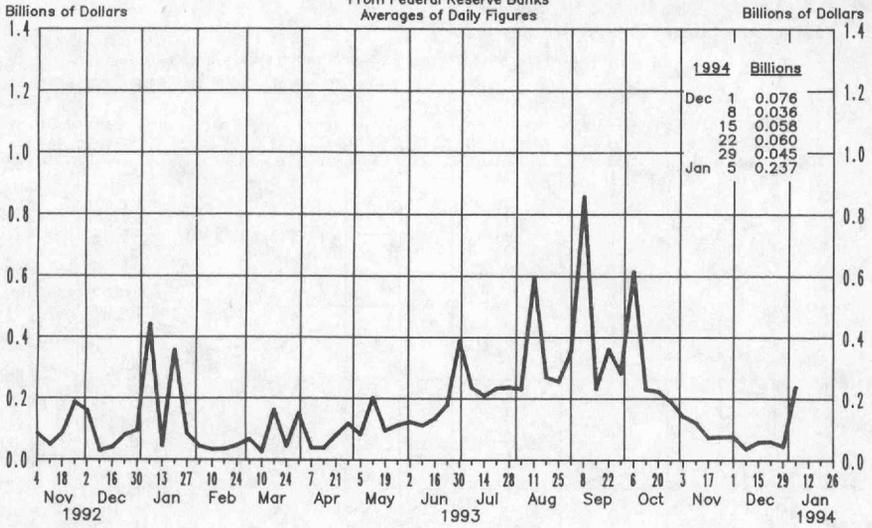


Latest data plotted week ending: December 27, 1993

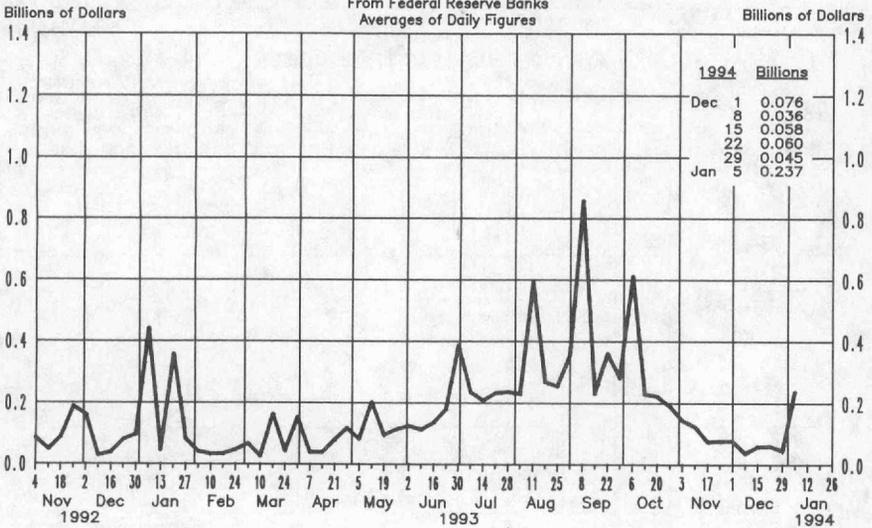
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



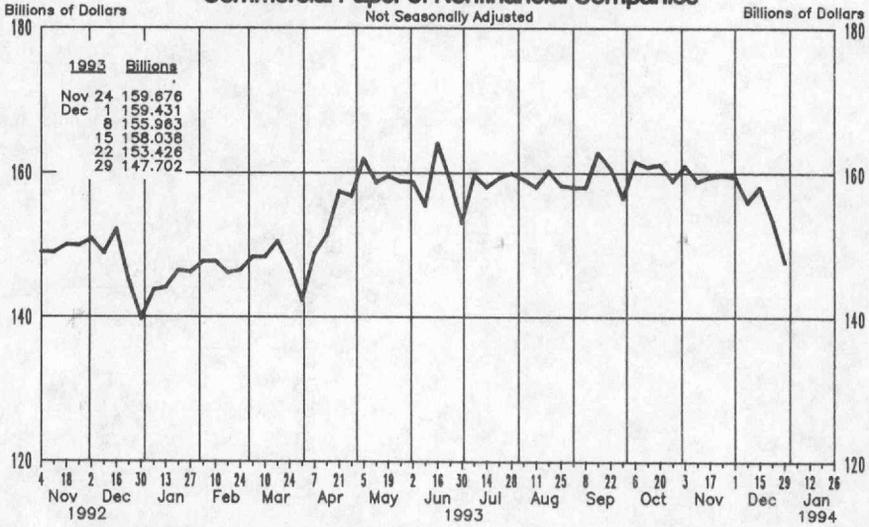
Adjustment + Seasonal Borrowings
From Federal Reserve Banks
Averages of Daily Figures



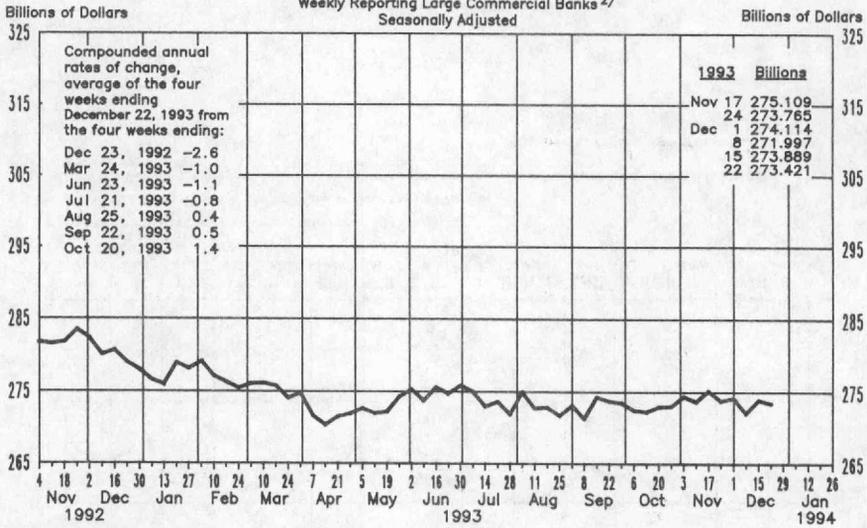
Latest data plotted week ending: January 5, 1994

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}



Latest data plotted week ending: December 22, 1993

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

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

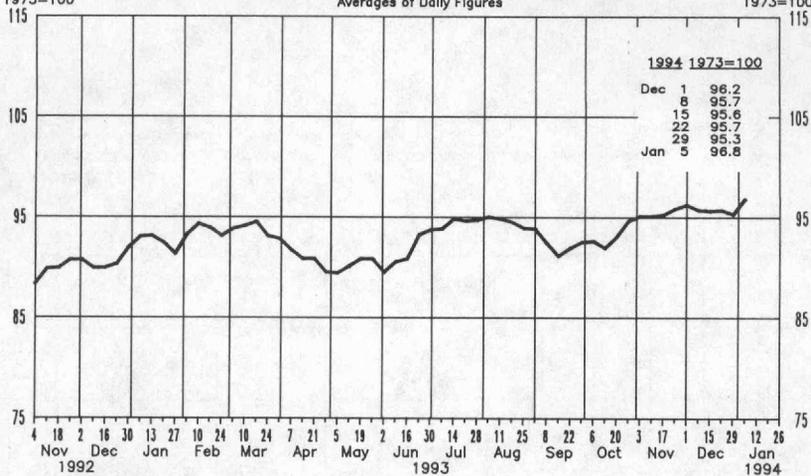
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: January 5, 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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