

March 24, 1994

MAR 28 1994

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U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The yield on long-term Treasury securities averaged 6.85 percent for the week ending March 25, up 67 basis points from the week ending February 4. A year ago, the long-term yield was 6.63 percent.*
- ✓ *Manufacturers' new orders for durable goods declined 2.5 percent in February, after increasing 4.4 percent in January. Total orders for January and February were up 10.5 percent from the same period in 1993. Data for manufacturers' orders are not adjusted for inflation.*
- ✓ *The federal budget deficit for February was \$41.63 billion. Thus far in fiscal year 1994, the deficit has totaled \$118.1 billion, down from \$138.9 billion for the same period in 1993.*
- ✓ *The January goods and services trade deficit increased to \$6.3 billion, up from \$4.1 billion in December. January exports totaled \$54.5 billion and imports totaled \$60.8 billion. In January 1993, the goods and services trade deficit was \$4.1 billion, and for all of 1993 it was \$76.8 billion.*

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

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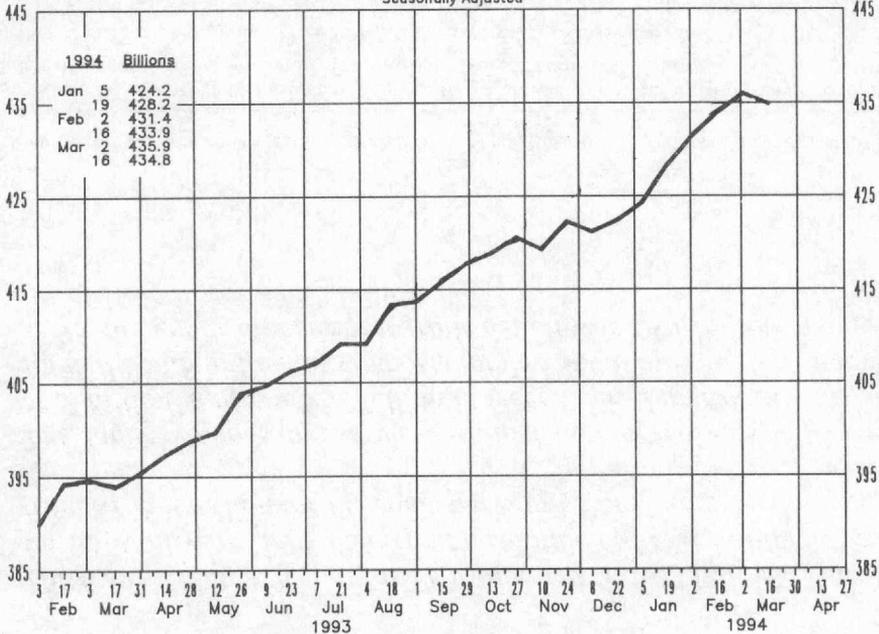
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Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



1994	Billions
Jan 5	424.2
19	428.2
Feb 2	431.4
16	433.9
Mar 2	435.9
16	434.8

Latest data plotted reserve maintenance period ending: March 16, 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.

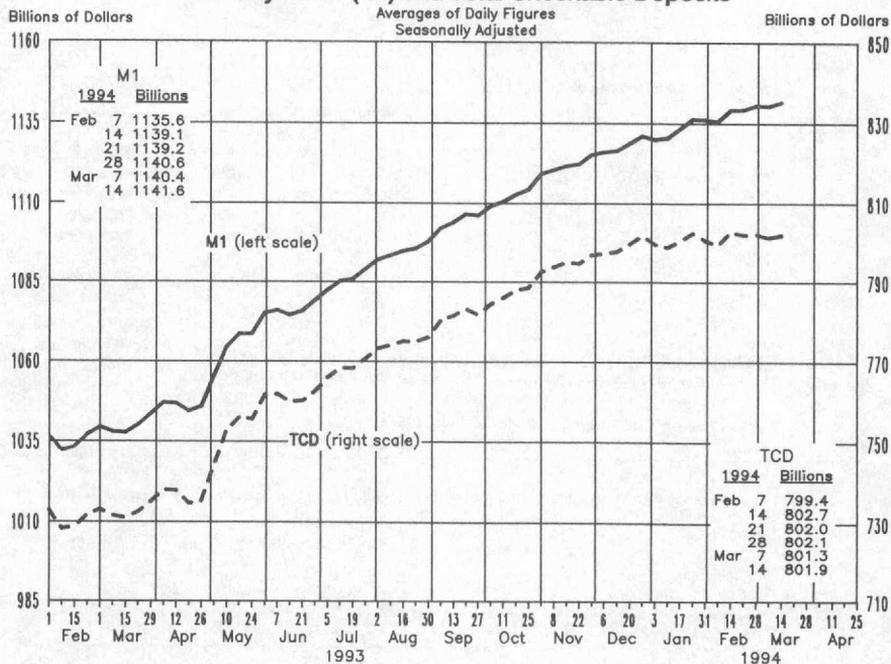
Adjusted Monetary Base

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

	3/17/93	6/9/93	8/18/93	9/15/93	10/13/93	11/10/93	12/22/93	1/19/94
8/18/93	10.5							
9/15/93	10.7	10.0						
10/13/93	10.8	10.4	11.8					
11/10/93	10.1	9.4	9.5	8.4				
12/22/93	9.2	8.2	7.6	6.4	4.3			
1/19/94	9.7	9.0	8.8	8.2	7.2	8.1		
2/16/94	10.6	10.3	10.7	10.6	10.3	11.8	18.2	
3/16/94	10.5	10.1	10.4	10.2	9.9	11.0	14.9	14.9

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 14, 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:									
	3/15/93	6/14/93	8/16/93	9/13/93	10/11/93	11/15/93	12/13/93	1/17/94		
8/16/93	12.8									
9/13/93	12.3	10.2								
10/11/93	12.0	10.2	9.8							
11/15/93	11.8	10.3	10.1	10.5						
12/13/93	11.3	9.8	9.5	9.5	9.1					
1/17/94	10.7	9.2	8.6	8.5	8.0	6.5				
2/14/94	10.4	8.9	8.3	8.1	7.7	6.6	6.2			
3/14/94	9.9	8.4	7.8	7.5	7.0	6.0	5.6	5.5		

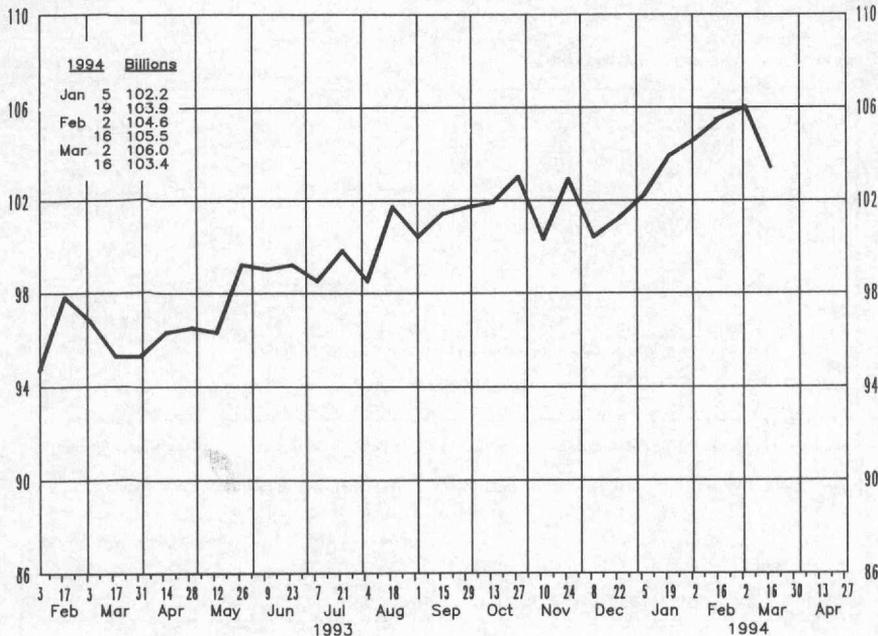
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



1994	Billions
Jan 5	102.2
Jan 19	103.9
Feb 2	104.6
Feb 16	105.5
Mar 2	106.0
Mar 16	103.4

Latest data plotted two weeks ending: March 16, 1994

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

Adjusted Reserves

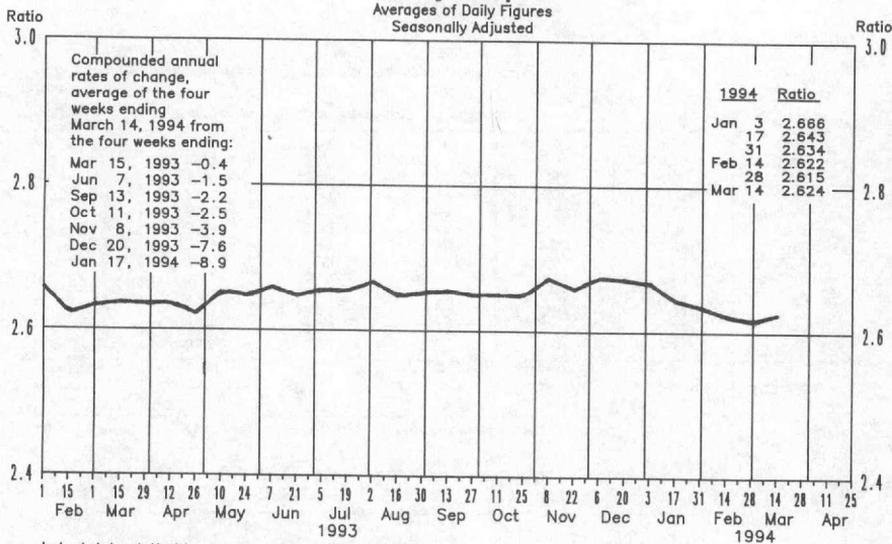
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	3/17/93	6/9/93	8/18/93	9/15/93	10/13/93	11/10/93	12/22/93	1/19/94
8/18/93	10.1							
9/15/93	10.2	6.9						
10/13/93	10.5	8.1	11.6					
11/10/93	9.0	6.3	7.1	5.3				
12/22/93	6.4	3.2	2.0	-0.4	-5.0			
1/19/94	8.7	6.6	7.2	6.4	4.8	7.4		
2/16/94	10.2	8.9	10.2	10.1	9.7	13.0	31.2	
3/16/94	8.9	7.4	8.1	7.7	6.9	8.8	17.9	10.5

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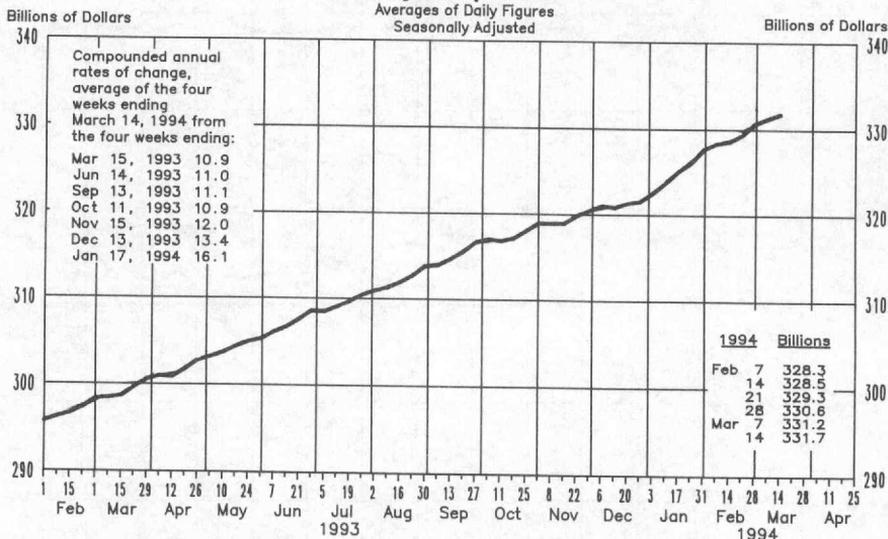
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



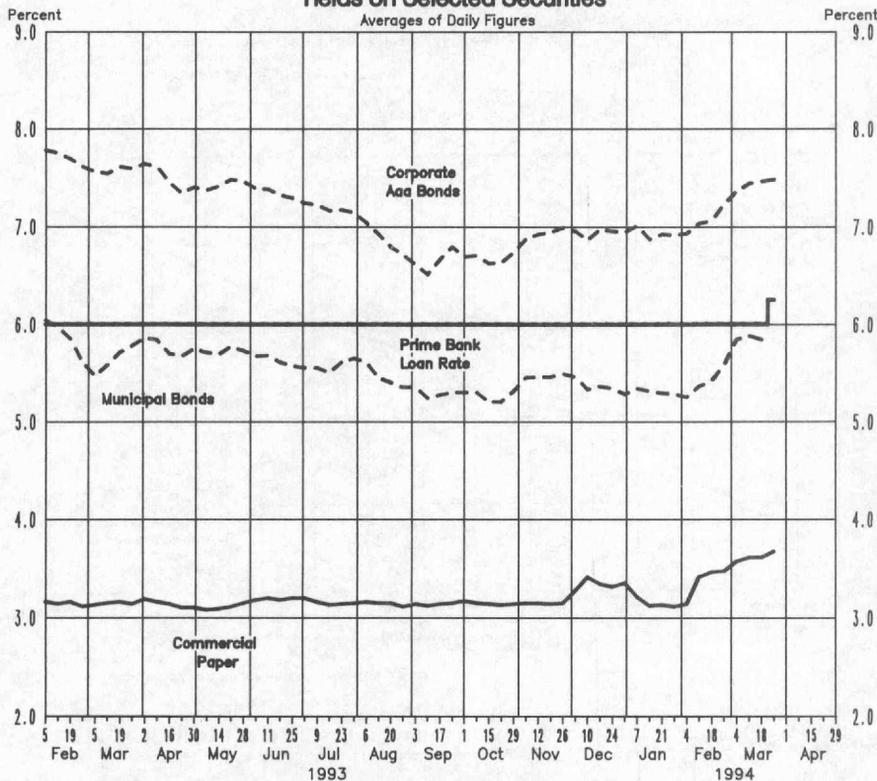
Latest data plotted week ending: March 14, 1994

^{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: March 25, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 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	3.57	3.71	3.67	7.36	8.01	5.84
11	3.61	3.77	3.75	7.44	8.08	5.88
18	3.61	3.75	3.72	7.46	8.10	5.84
25 *	3.67	3.82	3.76	7.48	8.14	N.A.

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

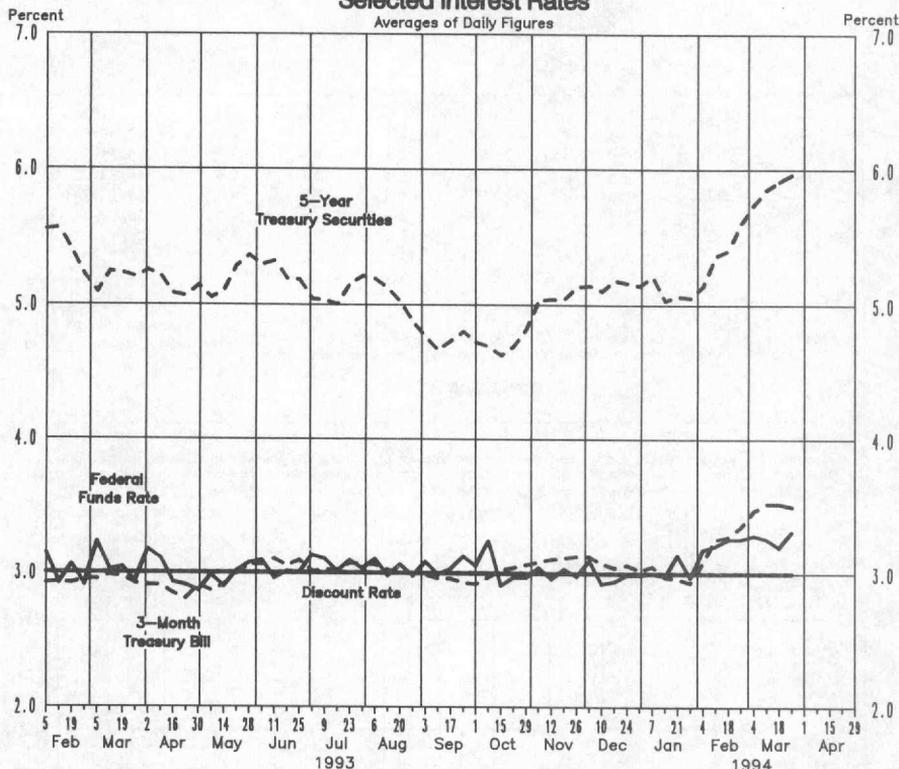
* Averages of rates available

** 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: March 25, 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 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	5.06	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	5.60	6.15	6.59
Mar 4	3.28	3.47	3.95	5.74	6.29	6.72
11	3.25	3.52	4.09	5.85	6.40	6.80
18	3.19	3.52	4.11	5.91	6.45	6.83
25 *	3.31	3.50	4.14	5.96	6.48	6.85

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.

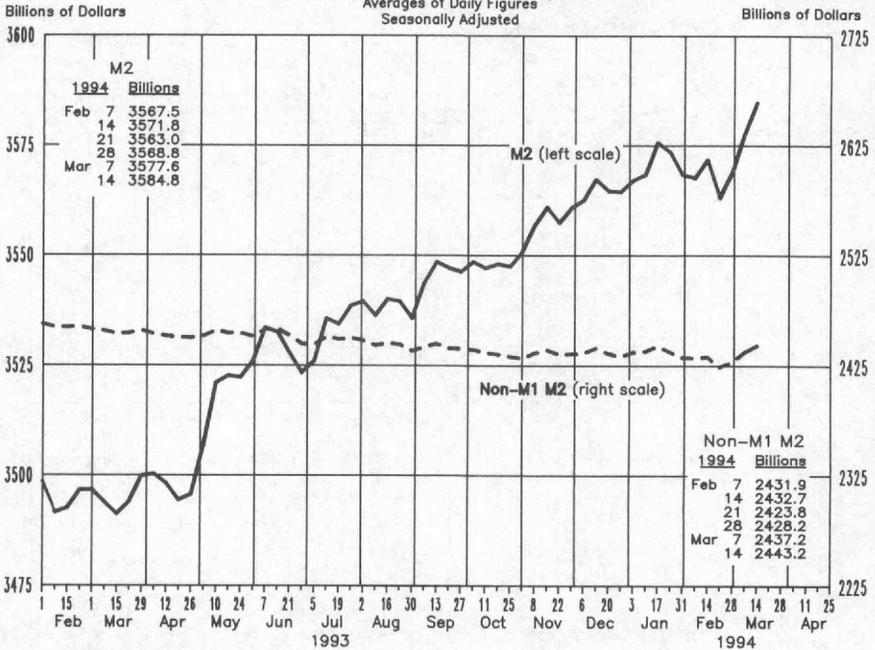
* Averages of rates available

** 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: March 14, 1994

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

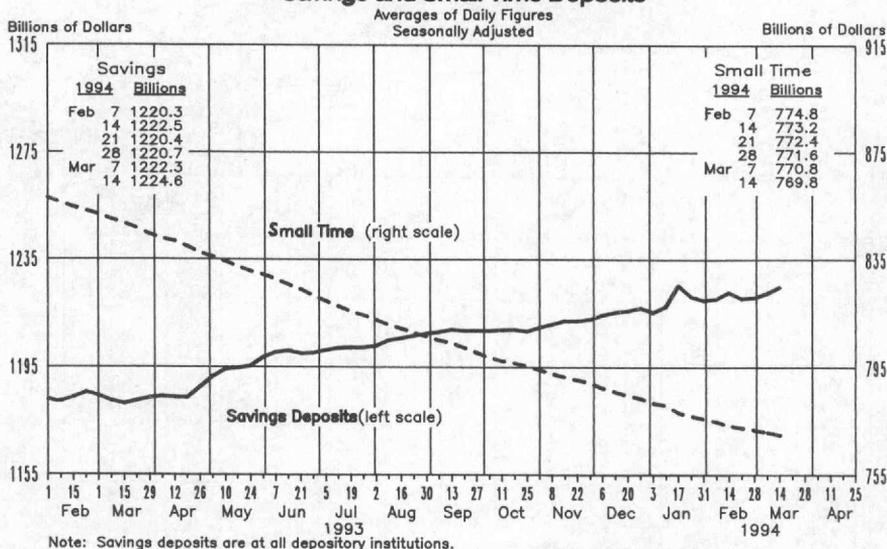
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

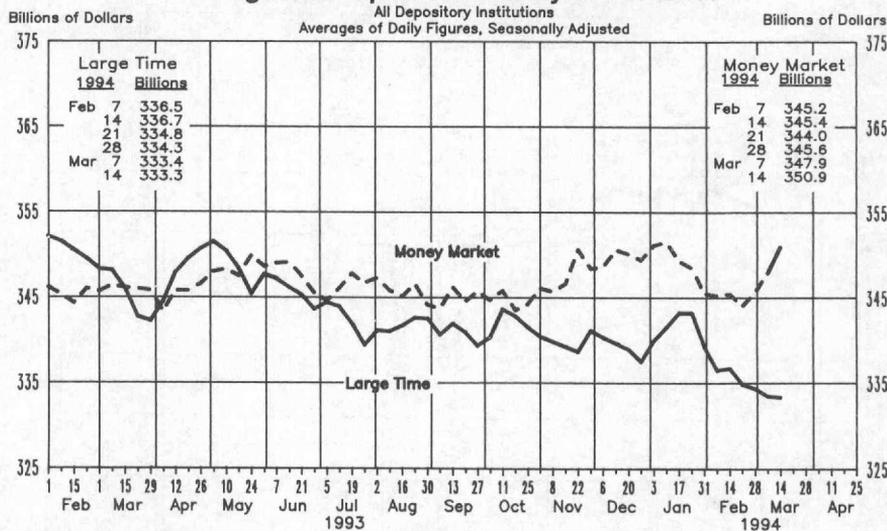
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/15/93	6/14/93	8/16/93	9/13/93	10/11/93	11/15/93	12/13/93	1/17/94	
8/16/93	3.0								
9/13/93	2.7	1.5							
10/11/93	2.6	1.6	1.6						
11/15/93	2.5	1.7	1.7	2.0					
12/13/93	2.6	1.9	2.0	2.3	2.4				
1/17/94	2.5	1.9	2.0	2.2	2.3	2.4			
2/14/94	2.3	1.8	1.8	1.9	1.9	1.9	1.4		
3/14/94	2.3	1.7	1.7	1.8	1.8	1.7	1.3	0.9	

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Savings and Small Time Deposits



Large Time Deposits and Money Market Funds^{1/}



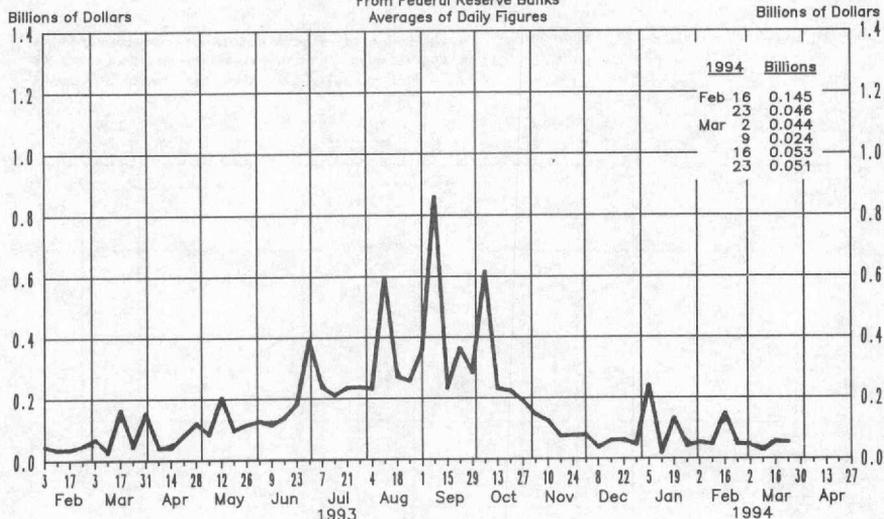
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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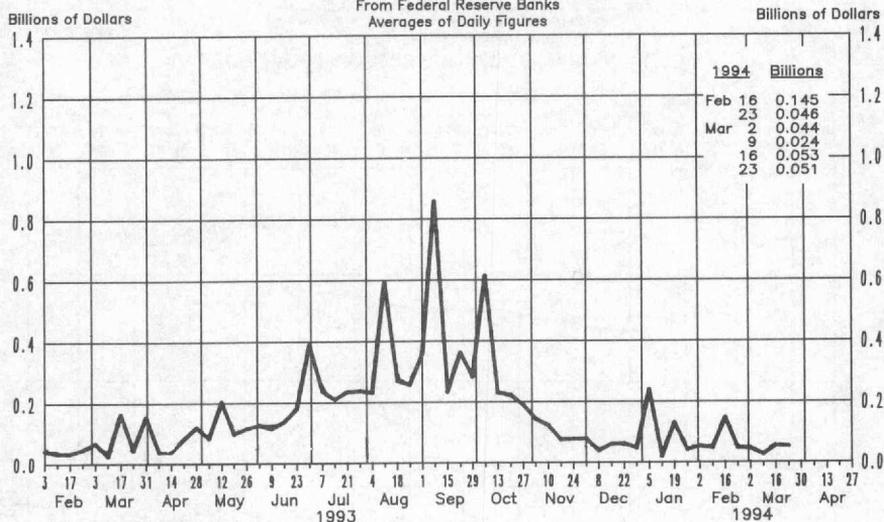
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

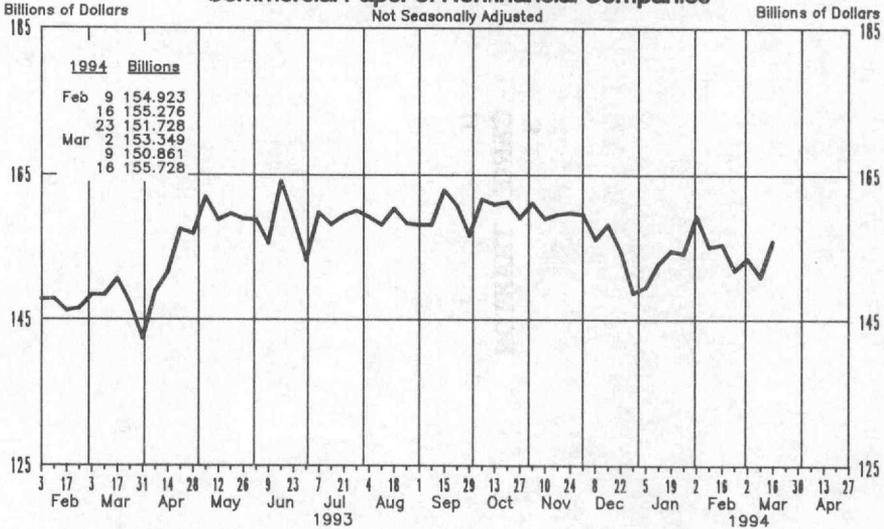
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: March 23, 1994

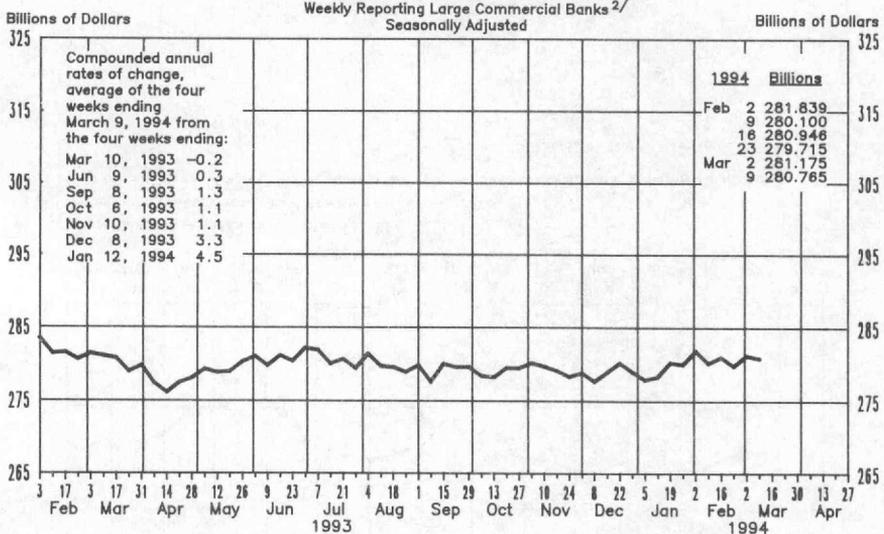
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: March 16, 1994

Commercial and Industrial Loans^{1/}



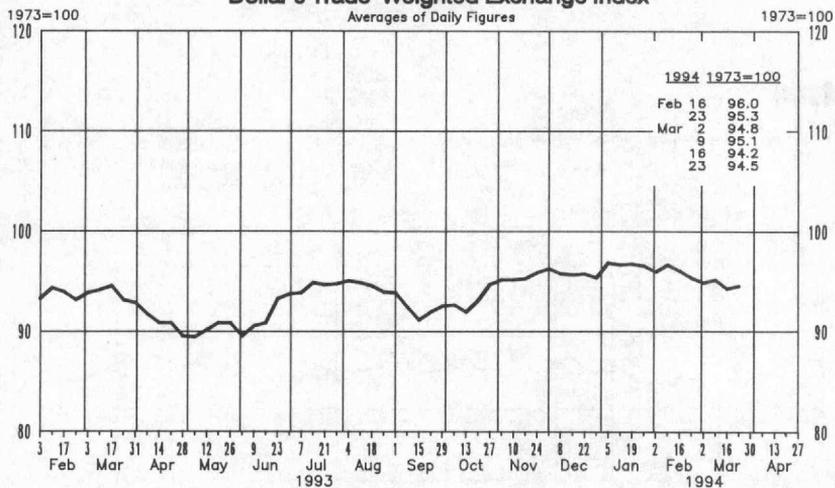
Latest data plotted week ending: March 9, 1994

^{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: March 23, 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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