

May 26, 1994

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MAY 31 1994

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *New orders for manufactured durable goods slowed considerably in April, rising at a 0.7 percent annual rate, following a 9.3 percent rate of increase in March. This slowing reflects a weakening of new orders for transportation equipment, which declined for the third consecutive month in April. Data for new orders are not adjusted for inflation.*
- ✓ *The trade deficit for goods and services totalled \$7.5 billion in March, down \$1.7 billion from February. For the first three months of 1994, this deficit measured \$23.3 billion, sharply higher than the \$14.7 billion registered over the same period in 1993.*
- ✓ *The yield on three-month Treasury bills averaged 4.19 percent for the week ending on May 27, up 34 basis points from four weeks earlier and 116 basis points from one year ago.*
- ✓ *Commercial and industrial (C&I) loans at large U.S. commercial banks rose at an 11.1 percent rate from the average of the four weeks ending on January 12 to the average of the four weeks ending on May 11. C&I loans are up 3.7 percent from the comparable period last year.*

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

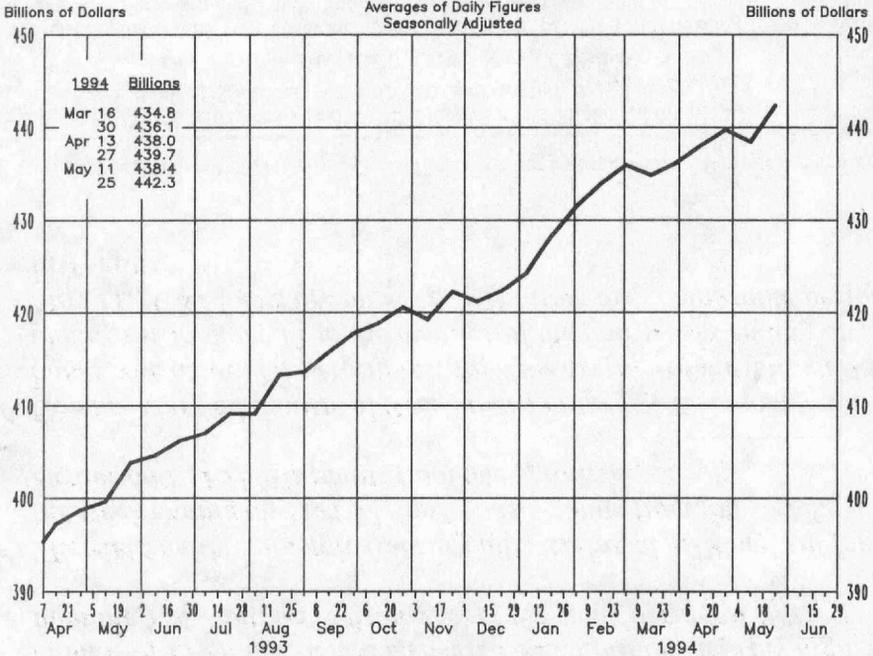
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: May 25, 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.

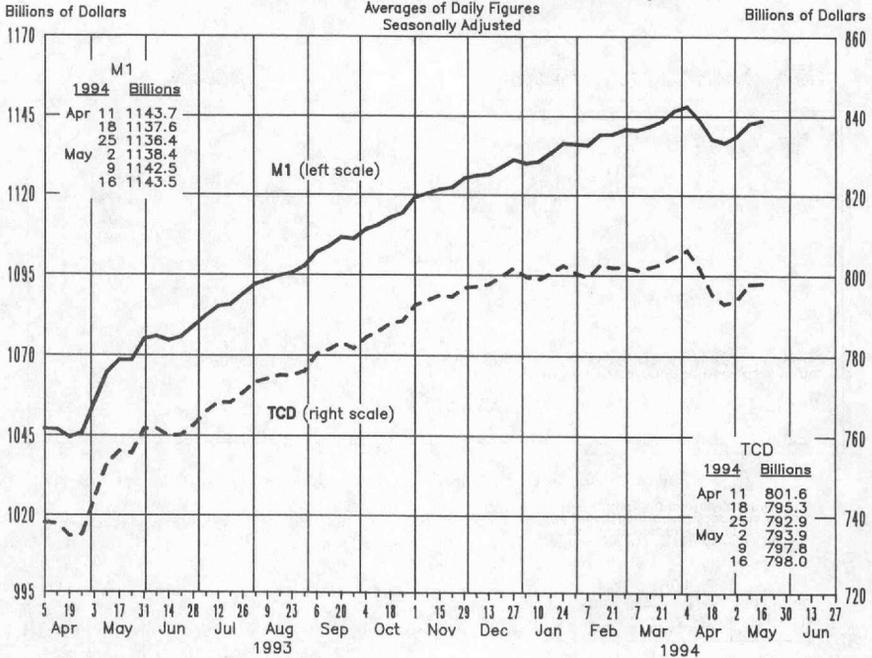
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	5/28/93	8/18/93	10/27/93	11/24/93	12/22/93	1/19/94	3/2/94	3/30/94	
10/27/93	10.9								
11/24/93	9.7	8.9							
12/22/93	8.8	7.6	3.1						
1/19/94	9.5	8.8	6.9	8.8					
3/2/94	10.9	11.0	10.8	13.1	17.4				
3/30/94	10.0	9.8	9.1	10.5	12.7	11.9			
4/27/94	10.1	9.9	9.4	10.5	12.2	11.5	8.1		
5/25/94	9.6	9.3	8.7	9.6	10.8	9.9	5.6	7.5	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 16, 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:

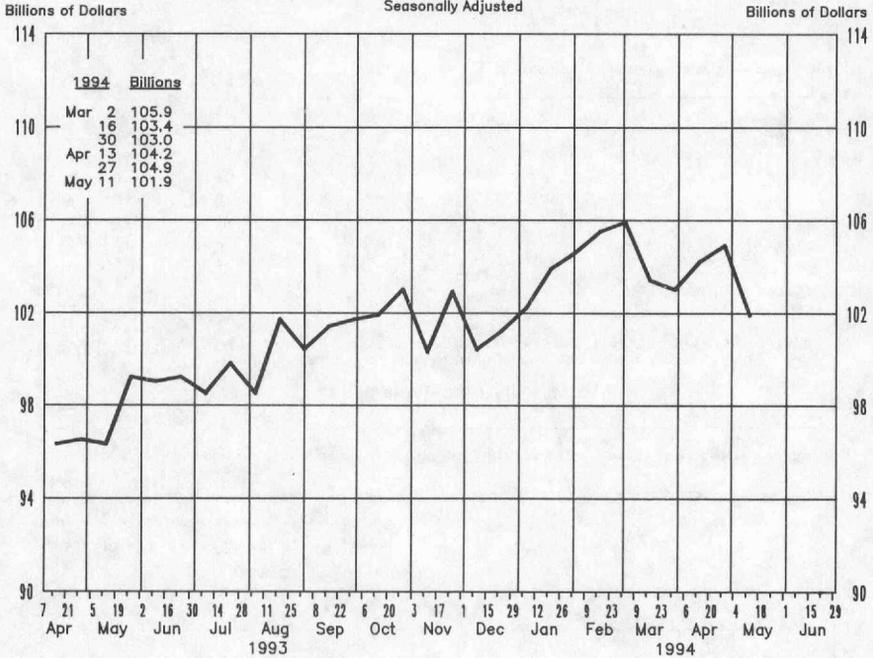
Compounded annual rates of change, average of four weeks ending:

	5/17/93	8/16/93	10/18/93	11/15/93	12/13/93	1/17/94	2/14/94	3/14/94
10/18/93	11.8							
11/15/93	11.7	10.1						
12/13/93	11.1	9.5	9.4					
1/17/94	10.4	8.6	8.0	6.5				
2/14/94	10.0	8.3	7.7	6.5	6.2			
3/14/94	9.4	7.8	7.0	6.0	5.6	5.5		
4/18/94	8.8	7.1	6.3	5.4	5.0	4.6	3.8	
5/16/94	7.7	5.9	4.8	3.8	3.2	2.5	1.2	-0.1

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: May 11, 1994

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

Adjusted Reserves

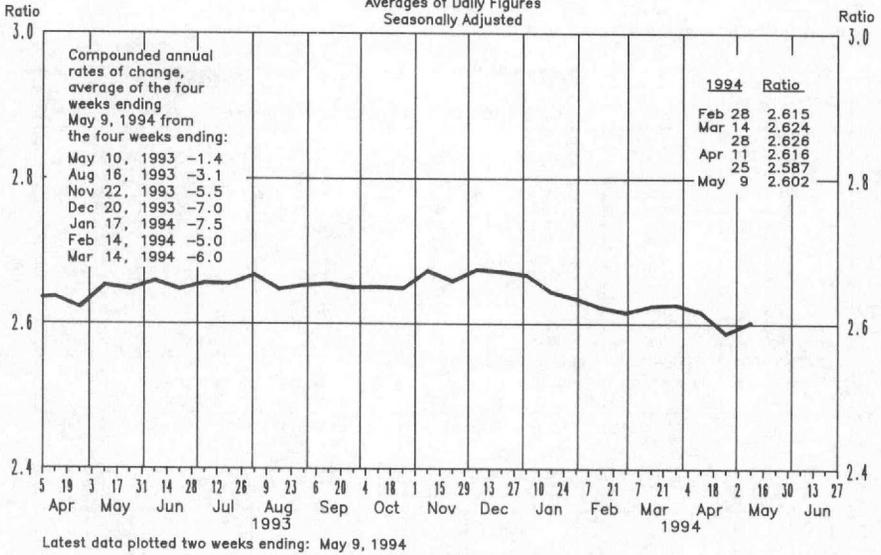
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	5/12/93	8/4/93	10/13/93	11/10/93	12/8/93	1/5/94	2/16/94	3/16/94
10/13/93	13.7							
11/10/93	11.3	9.7						
12/8/93	9.7	7.5	-0.6					
1/5/94	8.5	6.1	-0.4	0.0				
2/16/94	11.9	11.3	9.7	13.0	18.6			
3/16/94	10.3	9.2	6.9	8.8	11.4	16.3		
4/13/94	8.1	6.5	3.6	4.5	5.5	7.1	-8.9	
5/11/94	7.3	5.5	2.7	3.4	4.0	4.9	-6.8	-7.8

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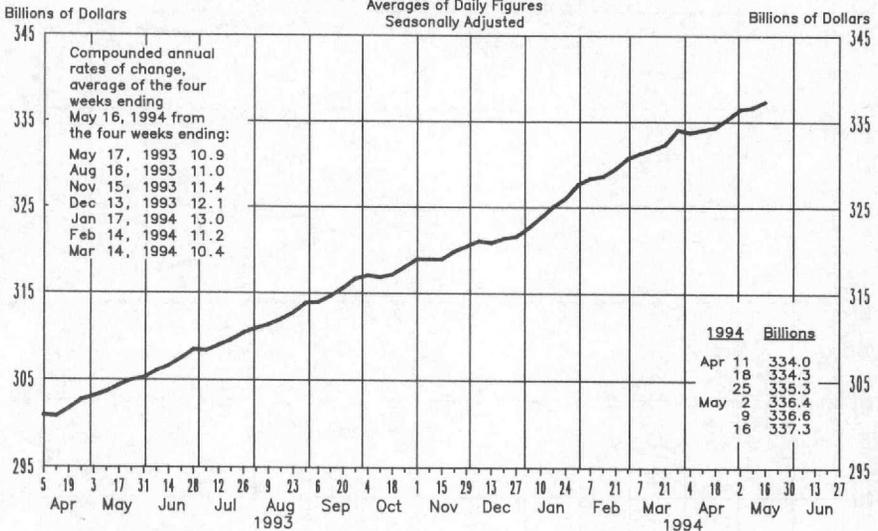
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

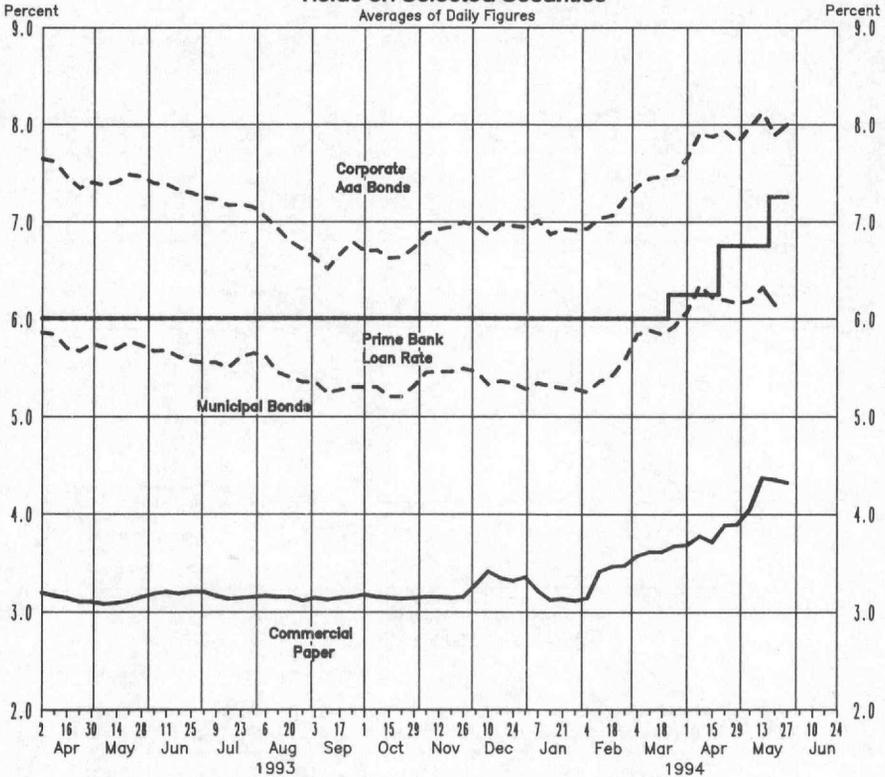


1/ Ratio of M1 to adjusted monetary base

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: May 27, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	3.81	3.75	7.49	8.15	5.92
Apr 1	3.68	3.84	3.75	7.65	8.30	6.07
8	3.77	3.93	3.88	7.90	8.56	6.34
15	3.71	3.90	3.84	7.87	8.51	6.22
22	3.88	4.08	4.04	7.93	8.55	6.19
29	3.89	4.12	4.06	7.81	8.46	6.16
May 6	4.05	4.35	4.31	7.97	8.59	6.18
13	4.37	4.68	4.63	8.12	8.74	6.32
20	4.35	4.53	4.46	7.89	8.53	6.14
27 *	4.32	4.48	4.41	8.00	8.63	N.A.

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

* Averages of rates available

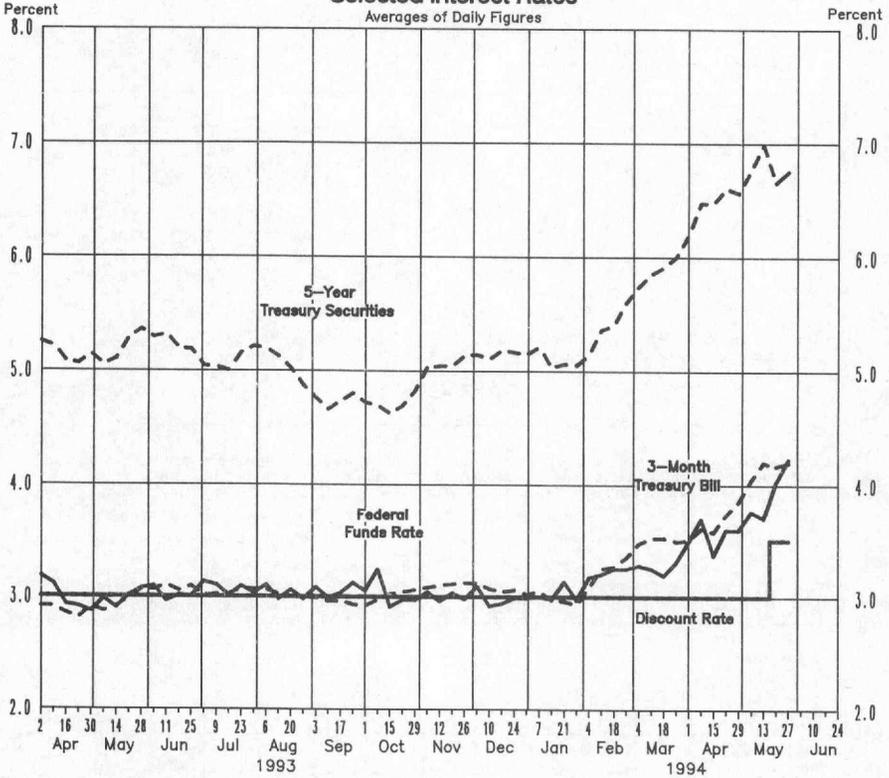
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: May 27, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	3.49	4.15	6.00	6.52	6.90
Apr 1	3.49	3.50	4.21	6.19	6.72	7.07
8	3.69	3.60	4.49	6.47	6.97	7.31
15	3.37	3.57	4.46	6.47	6.93	7.28
22	3.59	3.73	4.64	6.60	7.03	7.33
29	3.59	3.85	4.72	6.56	6.96	7.24
May 6	3.76	4.04	4.96	6.76	7.16	7.42
13	3.70	4.19	5.19	6.98	7.37	7.60
20	4.02	4.16	4.95	6.65	7.06	7.34
27 *	4.22	4.19	4.98	6.75	7.17	7.45

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

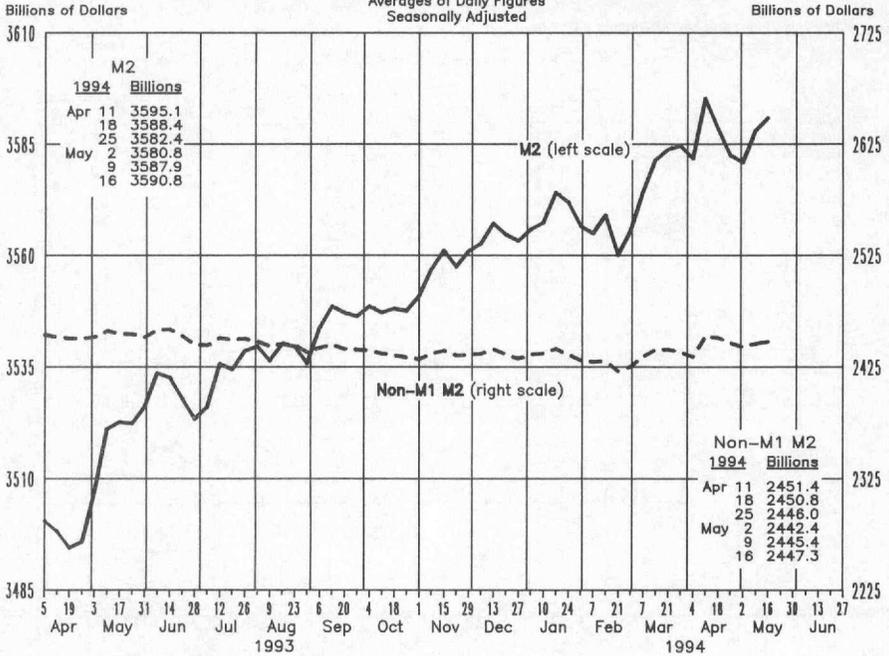
** Seven-day averages for week ending two days earlier than date shown

*** 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: May 16, 1994

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

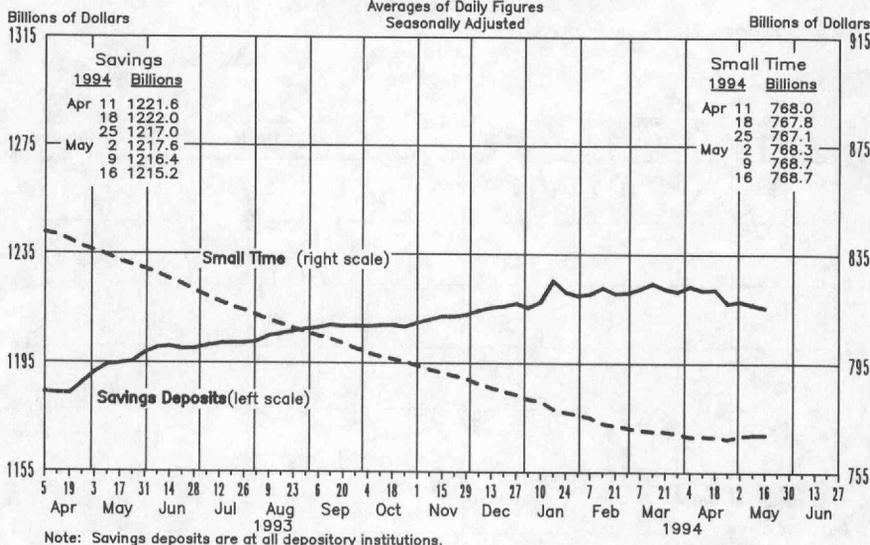
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

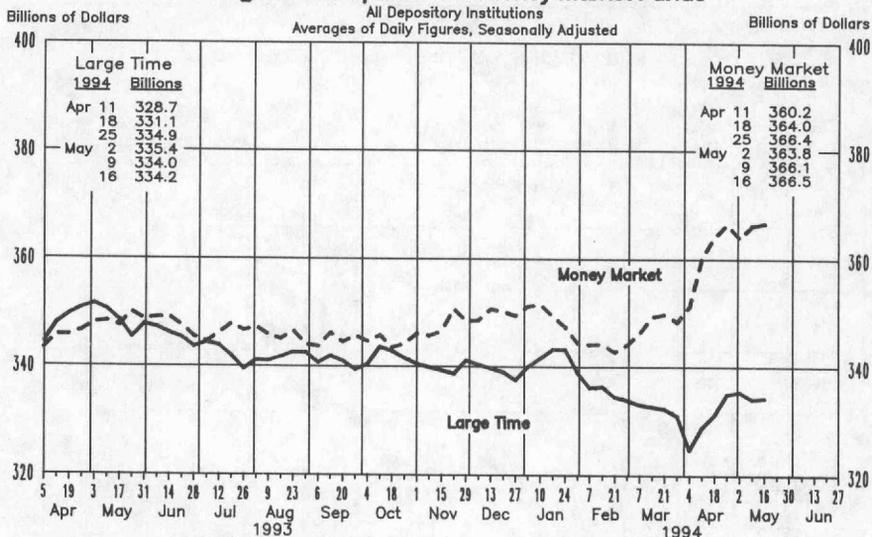
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	5/17/93	8/16/93	10/18/93	11/15/93	12/13/93	1/17/94	2/14/94	3/14/94
10/18/93	2.4							
11/15/93	2.4	1.7						
12/13/93	2.5	2.0	2.7					
1/17/94	2.4	1.9	2.3	2.2				
2/14/94	2.2	1.7	1.8	1.6	1.0			
3/14/94	2.0	1.6	1.6	1.4	0.9	0.5		
4/18/94	2.3	2.1	2.3	2.2	2.1	2.2	3.2	
5/16/94	2.1	1.8	1.9	1.8	1.6	1.6	2.0	2.5

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Savings and Small Time Deposits



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



Latest data plotted week ending: May 16, 1994

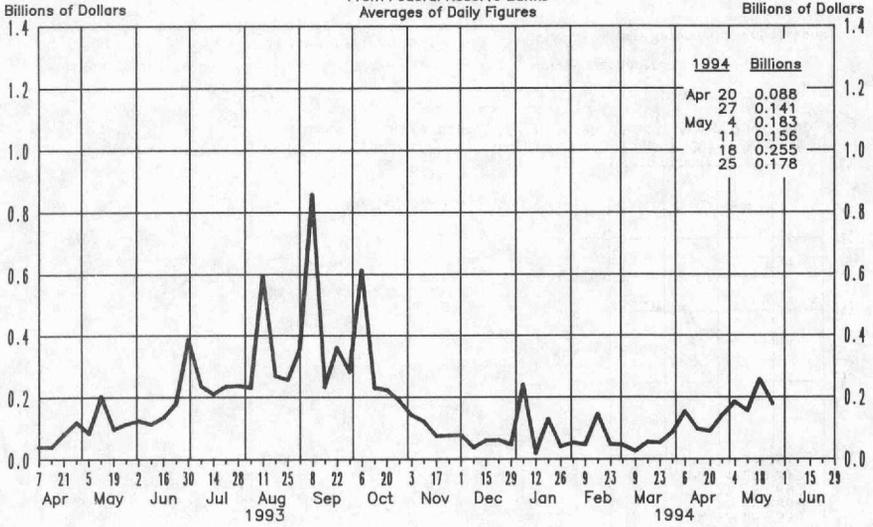
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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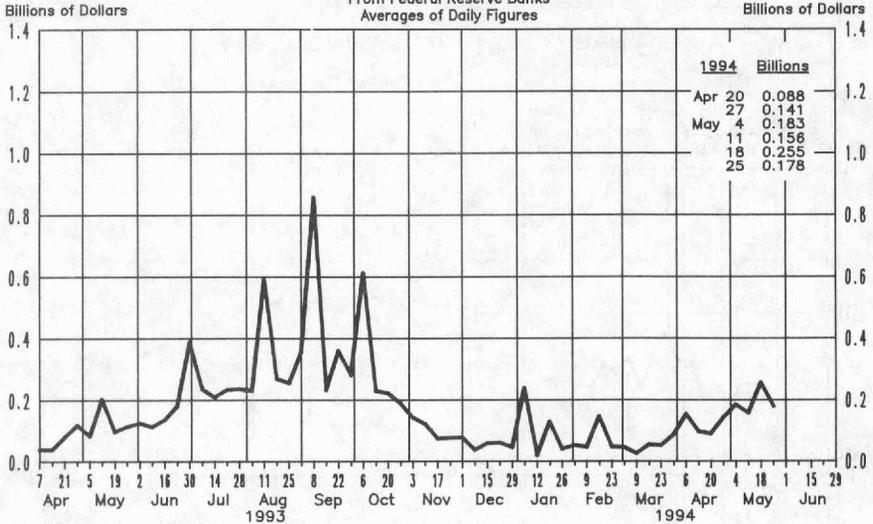
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

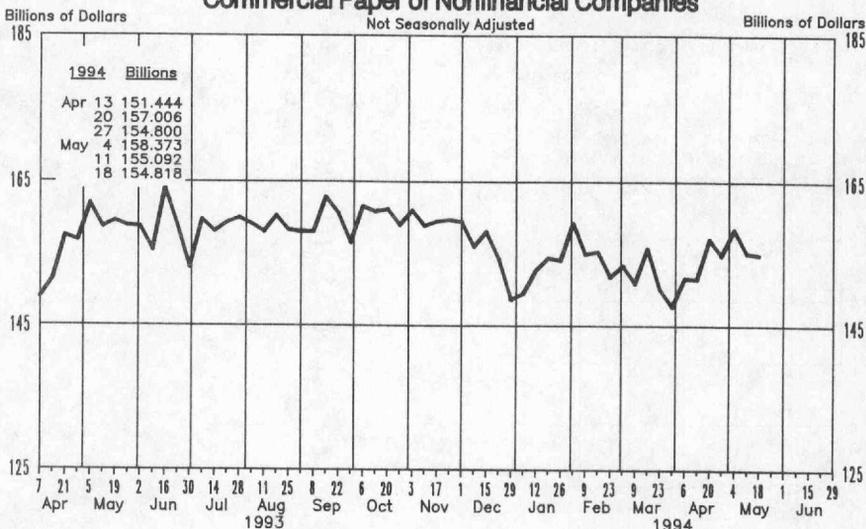
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: May 25, 1994

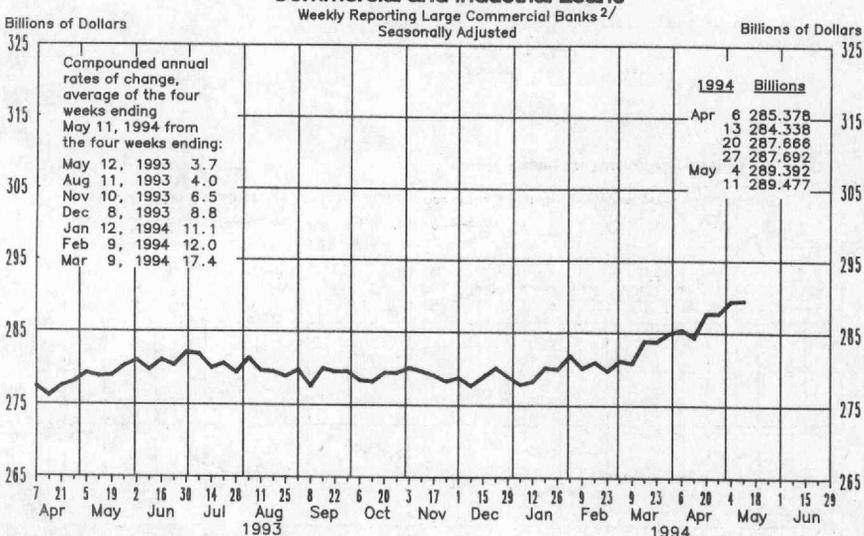
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: May 18, 1994

Commercial and Industrial Loans^{1/}



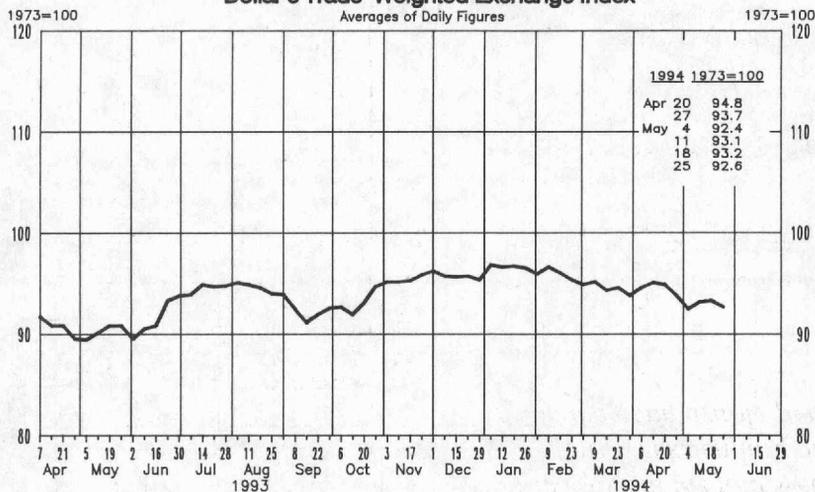
Latest data plotted week ending: May 11, 1994

^{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: May 25, 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 THAXTON
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