

June 23, 1994

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RES  
Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

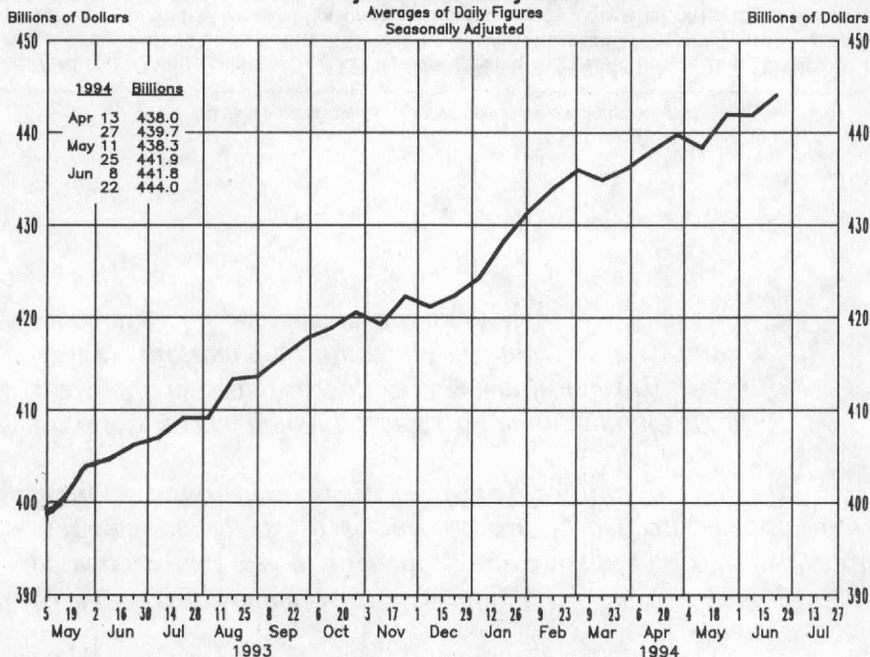
- ✓ *The trade deficit for goods and services totalled \$8.4 billion in April, up \$1.5 billion from March. Exports decreased 3.2 percent from their March level, while imports decreased 0.6 percent. These data are not adjusted for price changes.*
- ✓ *The U.S. dollar's trade-weighted exchange rate index fell to 90.94 for the week ending June 22. Compared with its average of 96.54 in January, the index has decreased 5.8 percent. Much of the dollar's decline is attributable to weakness against the Japanese yen and the German mark.*
- ✓ *New orders for manufactured durable goods increased at a 11.3 percent annual rate in May, up significantly from a 1.1 percent rate of increase in April. These orders are up 17 percent from May 1993. Data for new orders are not adjusted for inflation.*
- ✓ *Privately owned housing starts rose to an annual rate of 1,510,000 units in May, up 2.6 percent from April, but down 0.6 percent from their March level. Housing starts have increased 21.7 percent since May 1993.*

All data are seasonally adjusted unless otherwise indicated.

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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: June 22, 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.

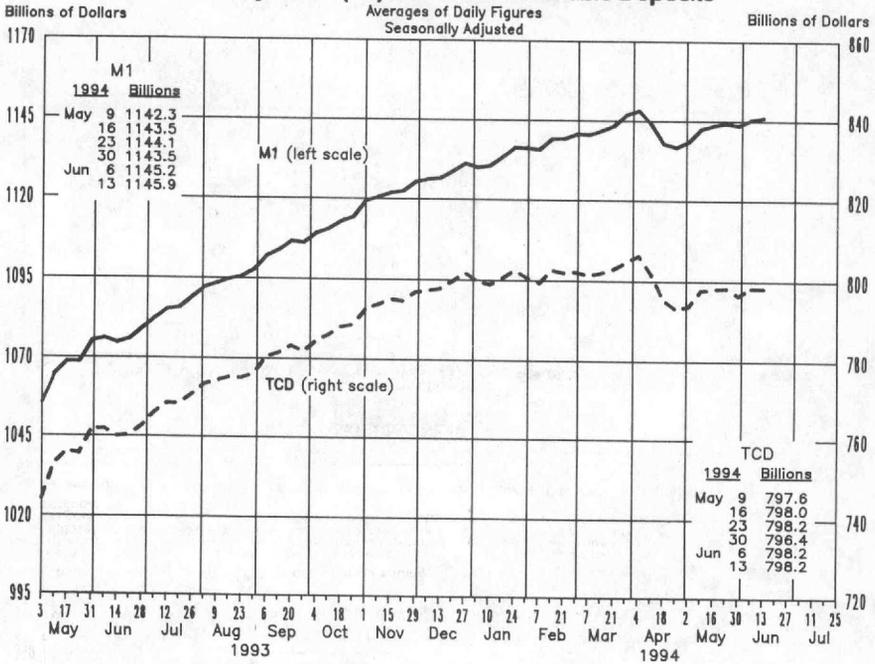
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/23/93	9/15/93	11/24/93	12/22/93	1/19/94	2/16/94	3/16/94	4/27/94
11/24/93	9.2							
12/22/93	8.2	6.4						
1/19/94	9.1	8.2	8.8					
2/16/94	10.5	10.6	13.0	18.2				
3/16/94	10.3	10.2	11.8	14.9	14.9			
4/27/94	9.8	9.7	10.5	12.2	11.5	7.7		
5/25/94	9.3	9.0	9.4	10.6	9.7	6.5	5.7	
6/22/94	9.3	8.9	9.3	10.3	9.5	7.0	6.5	6.1

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 13, 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:

	6/14/93	9/13/93	11/15/93	12/13/93	1/10/94	2/14/94	3/14/94	4/11/94
11/15/93	10.3							
12/13/93	9.8	9.5						
1/10/94	9.3	8.6	6.6					
2/14/94	8.9	8.1	6.5	6.2				
3/14/94	8.4	7.5	6.0	5.6	5.5			
4/11/94	8.2	7.3	6.0	5.7	5.6	5.1		
5/16/94	6.8	5.5	3.8	3.2	2.6	1.2	-0.2	
6/13/94	6.6	5.5	4.0	3.5	3.1	2.2	1.5	-0.4

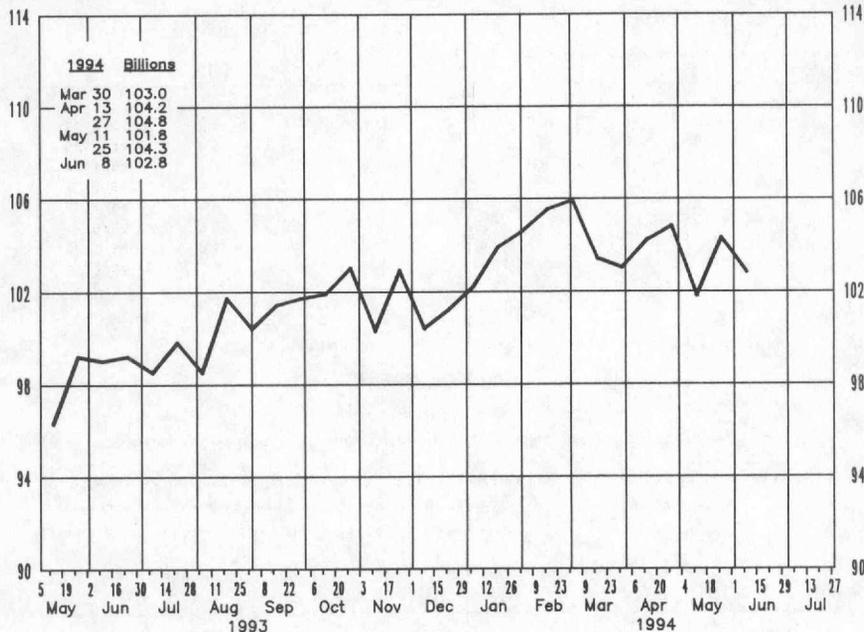
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: June 8, 1994

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

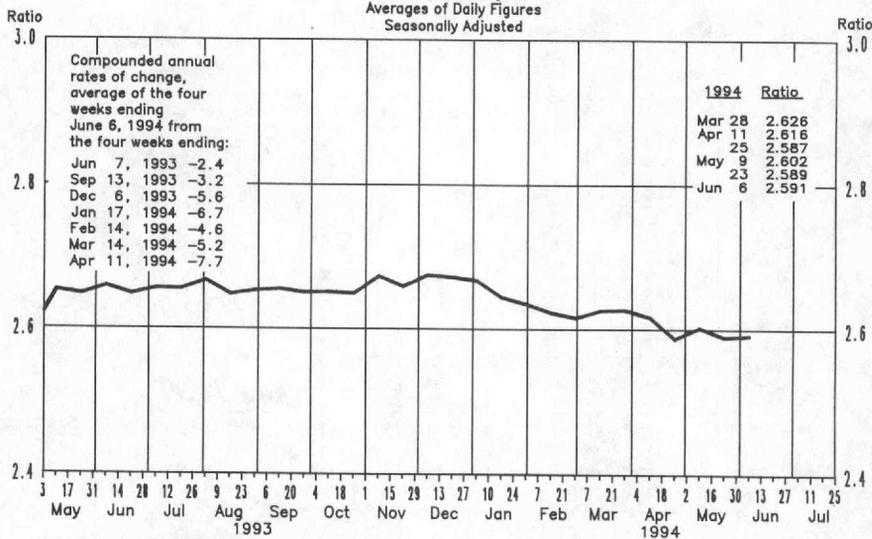
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	6/9/93	9/1/93	11/10/93	12/8/93	1/5/94	2/2/94	3/2/94	4/13/94	
11/10/93	6.3								
12/8/93	5.3	2.2							
1/5/94	4.6	1.7	0.0						
2/2/94	8.1	7.6	11.6	17.8					
3/2/94	9.2	9.3	13.4	18.2	28.5				
4/13/94	5.4	4.0	4.5	5.5	7.1	-3.4			
5/11/94	4.6	3.2	3.2	3.8	4.6	-3.5	-11.3		
6/8/94	4.5	3.2	3.3	3.8	4.5	-1.9	-7.2	0.0	

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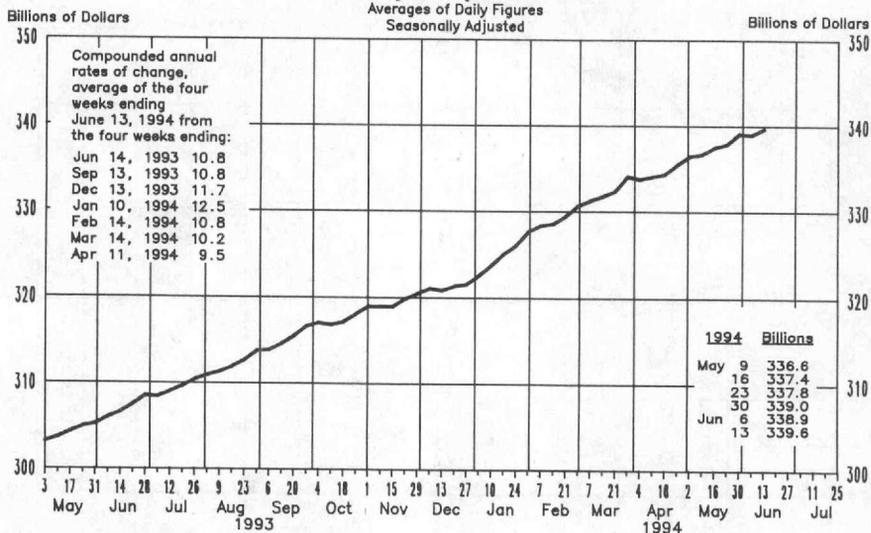
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



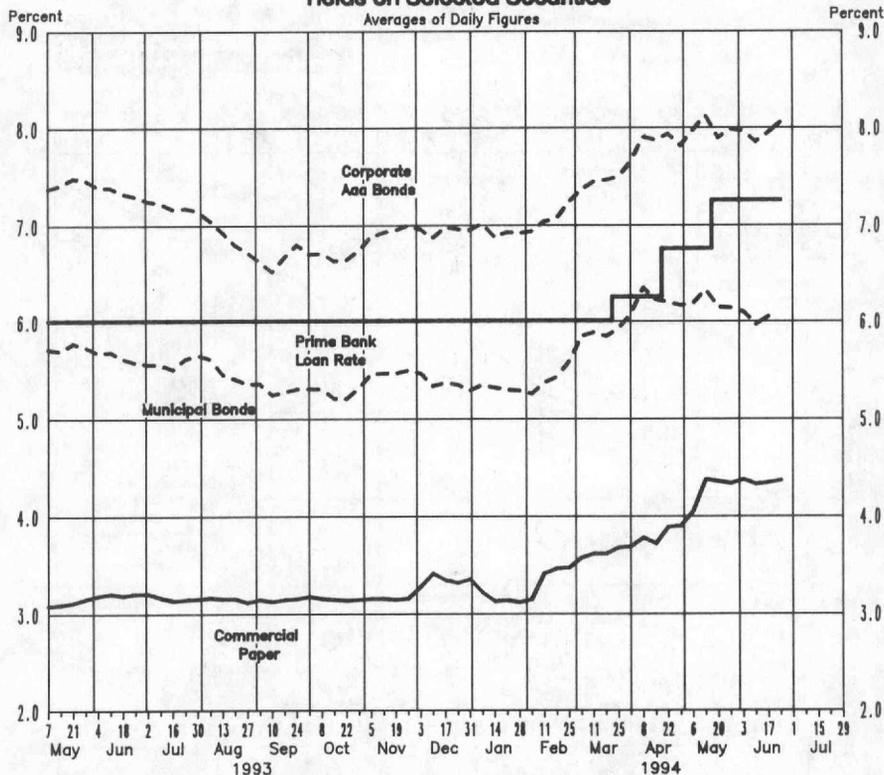
Latest data plotted week ending: June 13, 1994

<sup>1/</sup> Ratio of M1 to adjusted monetary base

<sup>2/</sup> 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: June 24, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	4.33	4.49	4.41	7.98	8.62	6.13
Jun 3	4.37	4.52	4.44	7.96	8.61	6.09
10	4.32	4.43	4.38	7.85	8.51	5.96
17	4.34	4.46	4.39	7.94	8.63	6.04
24 *	4.36	4.51	4.44	8.05	8.76	N.A.

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

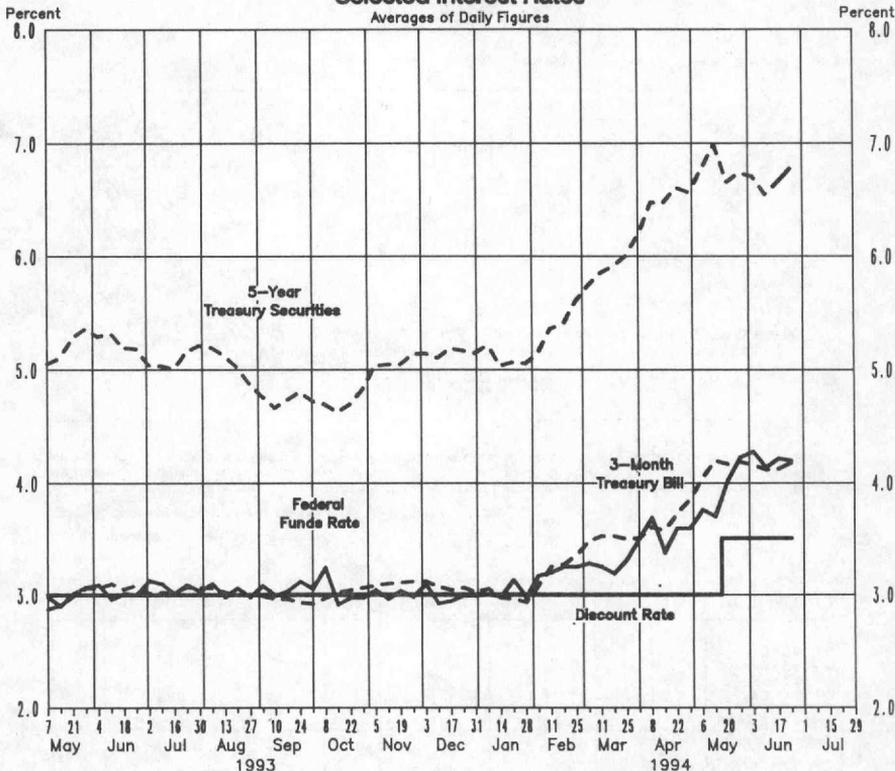
\* Averages of rates available

\*\* 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: June 24, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	4.18	5.00	6.73	7.14	7.44
Jun 3	4.27	4.15	5.04	6.70	7.09	7.39
10	4.13	4.11	4.89	6.54	6.97	7.28
17	4.21	4.12	4.90	6.65	7.08	7.39
24 *	4.19	4.17	4.97	6.77	7.17	7.47

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.

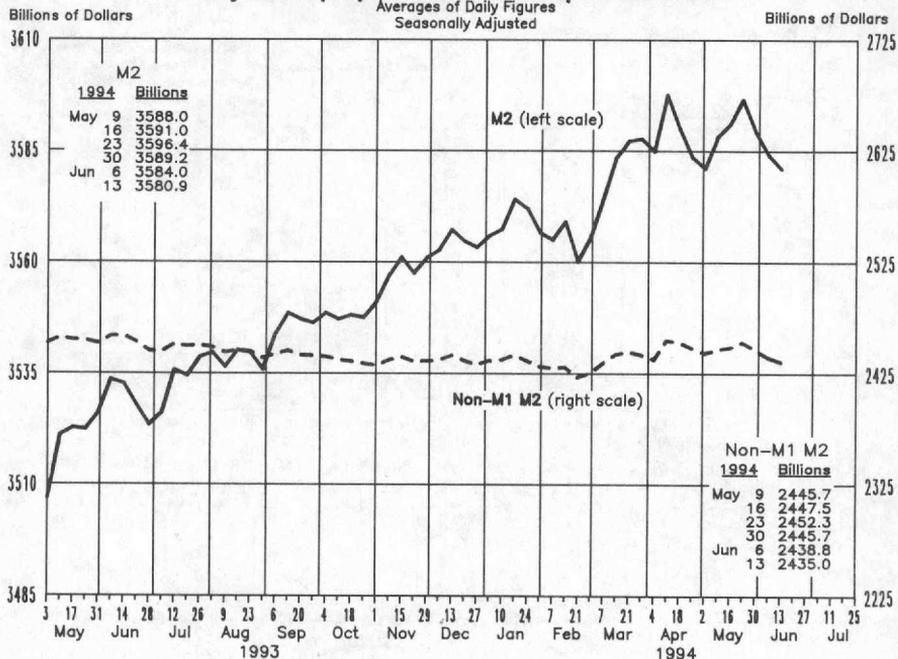
\* Averages of rates available

\*\* 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: June 13, 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)

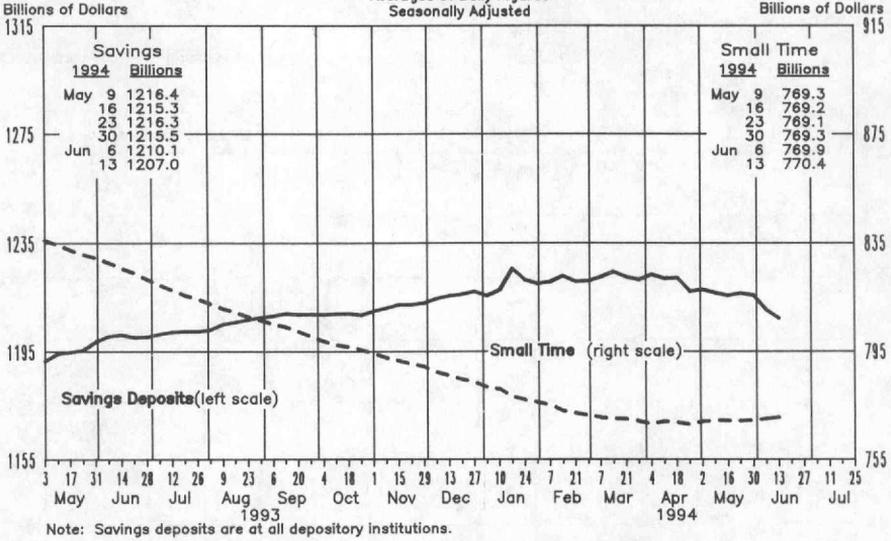
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

	6/14/93	9/13/93	11/15/93	12/13/93	1/10/94	2/14/94	3/14/94	4/11/94
11/15/93	1.7							
12/13/93	1.9	2.3						
1/10/94	1.8	2.0	2.1					
2/14/94	1.7	1.8	1.6	1.0				
3/14/94	1.6	1.6	1.4	1.0	0.9			
4/11/94	2.1	2.3	2.5	2.4	2.7	3.9		
5/16/94	1.8	1.9	1.8	1.6	1.7	2.0	2.5	
6/13/94	1.7	1.7	1.6	1.4	1.5	1.7	1.9	-0.3

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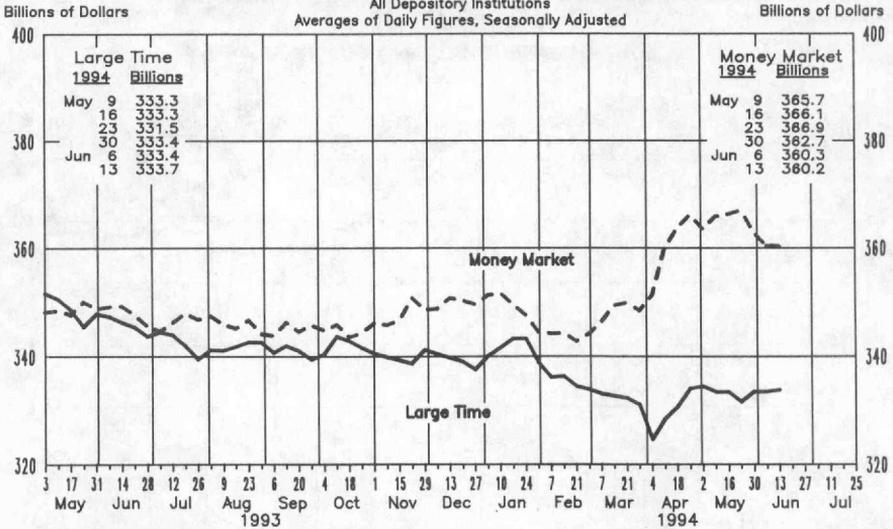
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: June 13, 1994

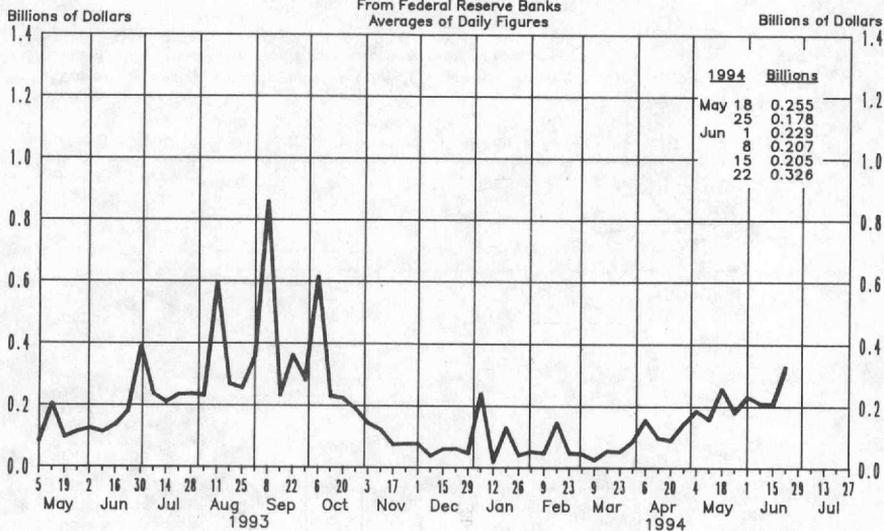
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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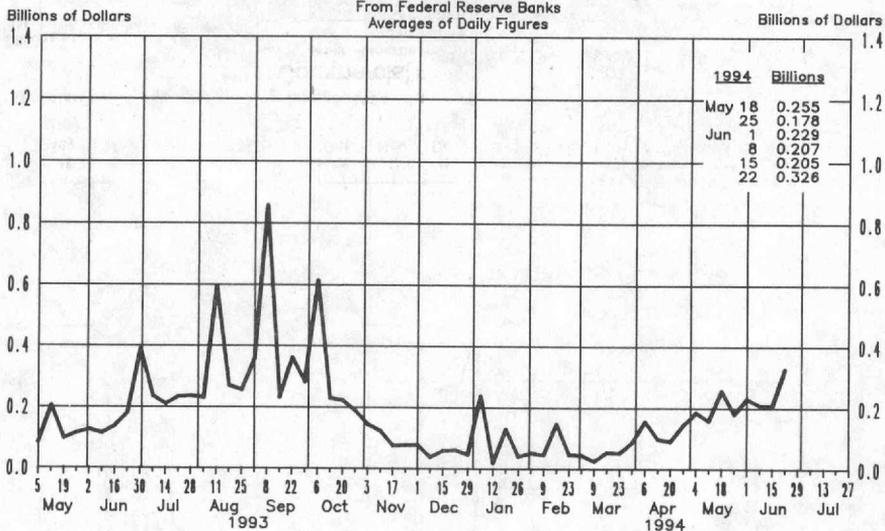
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

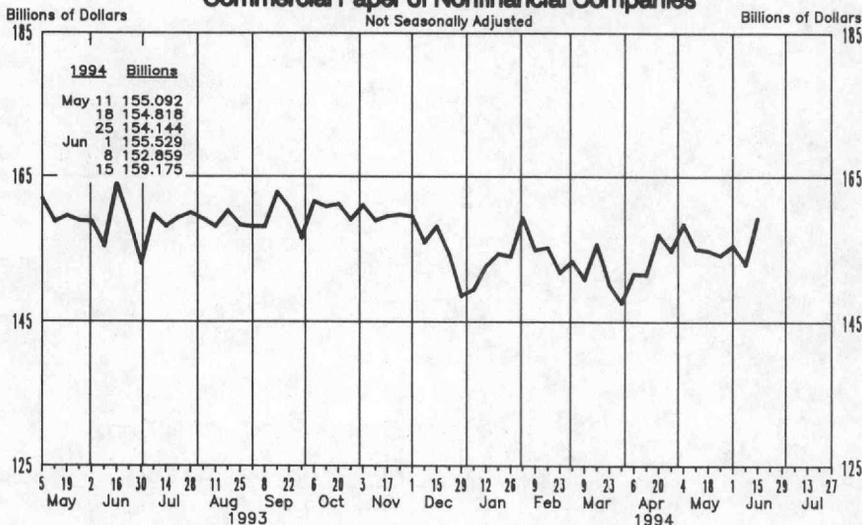
From Federal Reserve Banks  
Averages of Daily Figures



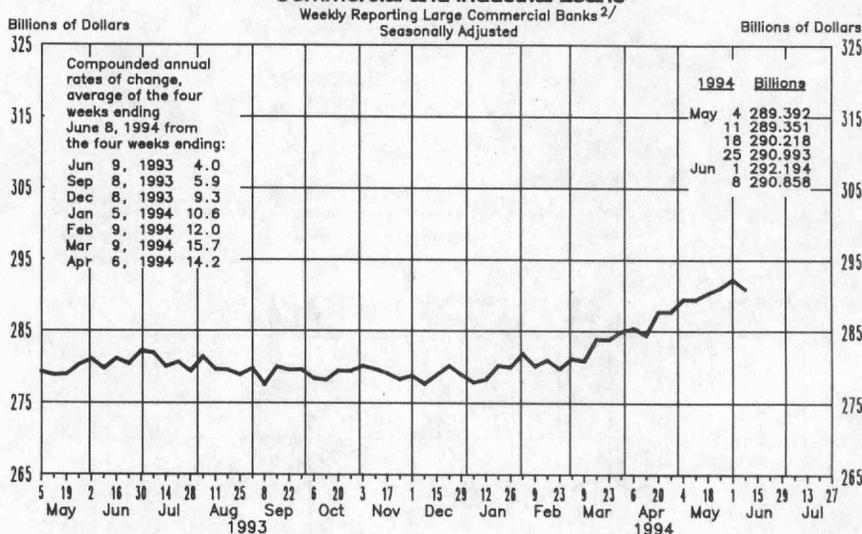
Latest data plotted week ending: June 22, 1994

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



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



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

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

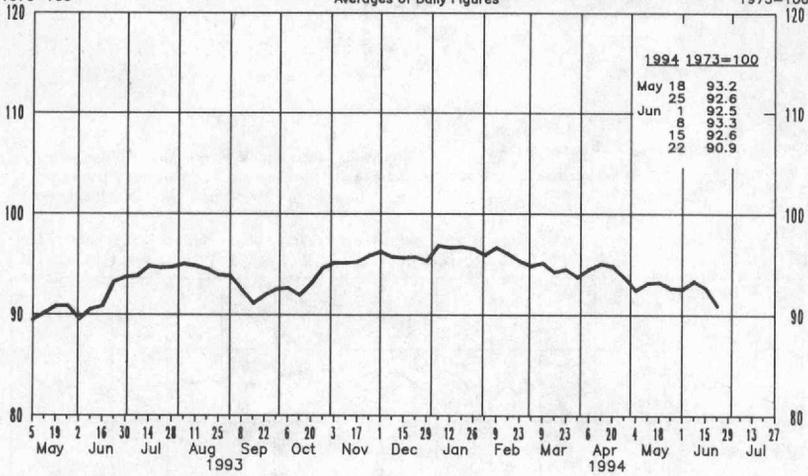
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: June 22, 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  
3