

January 26, 1995

JAN 30 1995

Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

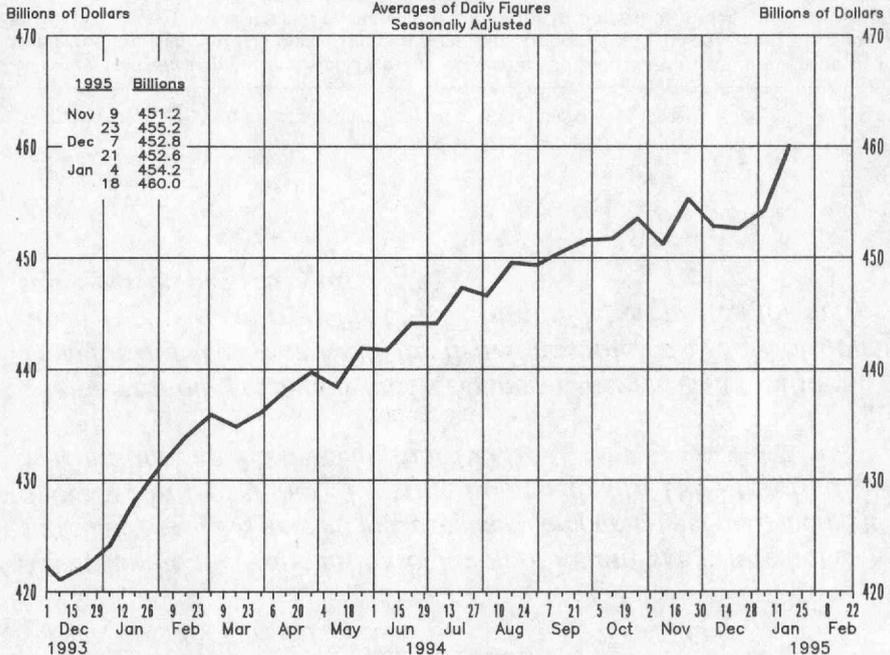
- ✓ *Advance new orders for manufactured durable goods rose 1.4 percent in December after increasing 3.2 percent in November. Excluding defense, new orders fell 0.8 percent, led by a 5 percent decline in new orders for industrial machinery and equipment.*
- ✓ *Privately owned total housing starts in December were at an annual rate of 1,529,000 units, down 1 percent from November. Housing starts in 1994 totaled 1,453,100 units, an increase of 12.9 percent from 1993 and the highest total since 1988. Single-family starts rose 6.2 percent in 1994, while multi-family starts (two units or more) surged up 58.9 percent.*
- ✓ *According to the National Association of Realtors, existing home sales increased 1.8 percent in December, compared with a 2.3 percent decrease in November. Existing home sales in 1994 totalled 3.97 million, up 4.3 percent from 1993.*
- ✓ *The federal budget deficit for December measured \$4.06 billion. Thus far in fiscal year 1995, the deficit has totaled \$73.98 billion, down 19.2 percent from the \$91.51 billion deficit posted for the same period in fiscal year 1994.*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: January 18, 1995

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.

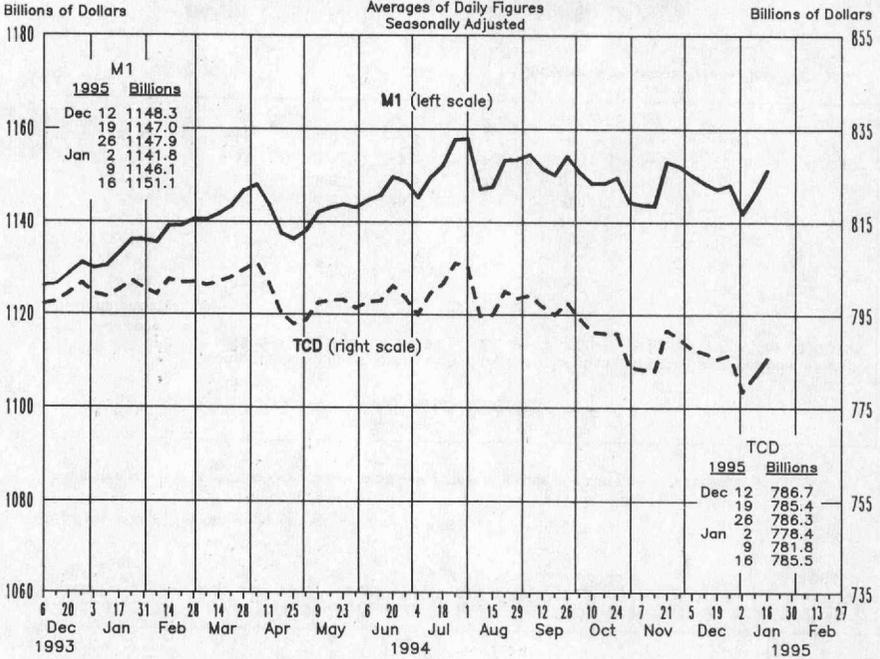
Adjusted Monetary Base

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

	1/19/94	4/13/94	6/22/94	7/20/94	8/17/94	9/14/94	10/12/94	11/23/94
6/22/94	9.5							
7/20/94	9.4	7.5						
8/17/94	9.1	7.4	7.9					
9/14/94	8.6	7.1	7.0	6.3				
10/12/94	8.3	6.8	6.6	6.0	5.3			
11/23/94	7.5	6.1	5.6	4.9	4.3	3.9		
12/21/94	6.8	5.2	4.5	3.8	3.0	2.3	1.2	
1/18/95	7.3	6.0	5.6	5.2	4.8	4.7	4.5	5.7

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 16, 1995

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:								
	1/17/94	4/18/94	6/13/94	7/18/94	8/15/94	9/19/94	10/17/94	11/14/94	

6/13/94	2.9								
7/18/94	3.2	1.7							
8/15/94	3.3	2.3	4.2						
9/19/94	2.8	1.8	2.7	1.8					
10/17/94	2.3	1.1	1.5	0.6	-1.0				
11/14/94	1.5	0.2	0.2	-0.9	-2.5	-3.9			
12/19/94	1.7	0.7	0.8	0.1	-0.8	-1.1	-0.6		
1/16/95	1.4	0.3	0.4	-0.4	-1.2	-1.5	-1.3	0.7	

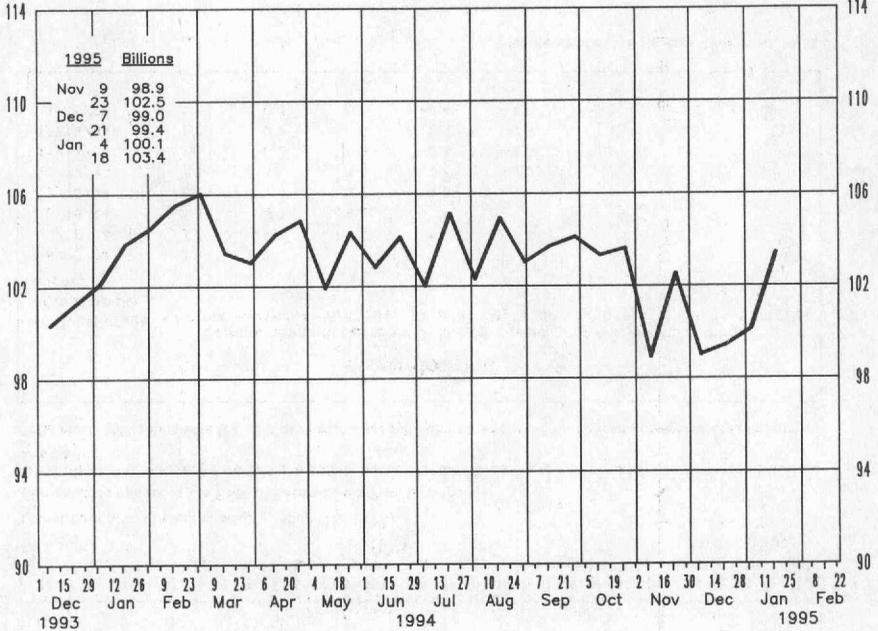
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: January 18, 1995

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

Adjusted Reserves

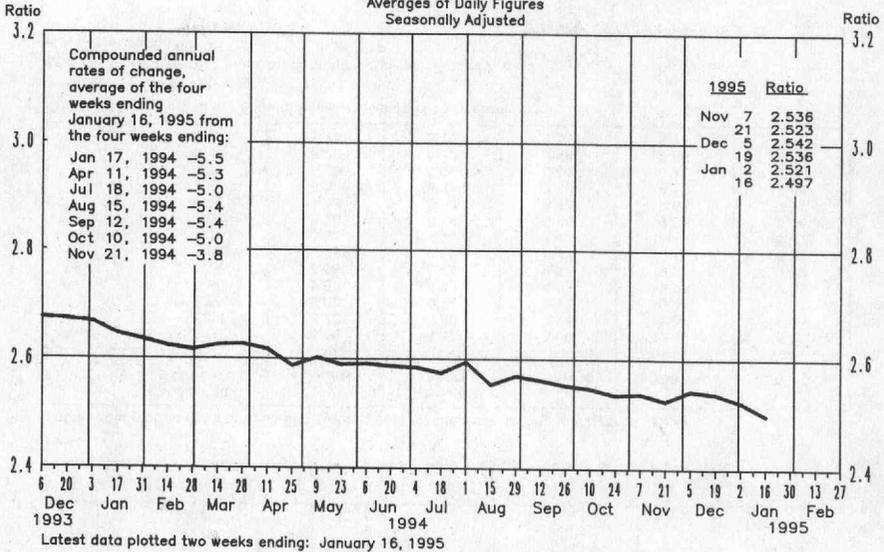
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	1/19/94	4/13/94	6/22/94	7/20/94	8/17/94	9/14/94	10/12/94	11/23/94
6/22/94	1.2							
7/20/94	1.2	0.0						
8/17/94	1.0	0.0	0.6					
9/14/94	0.6	-0.5	-0.4	-1.2				
10/12/94	0.9	0.2	0.6	0.4	0.6			
11/23/94	-2.6	-4.5	-6.3	-7.9	-10.0	-12.9		
12/21/94	-4.0	-6.1	-8.1	-9.7	-11.8	-14.3	-20.6	
1/18/95	-1.2	-2.3	-2.8	-3.4	-4.1	-4.4	-6.6	7.3

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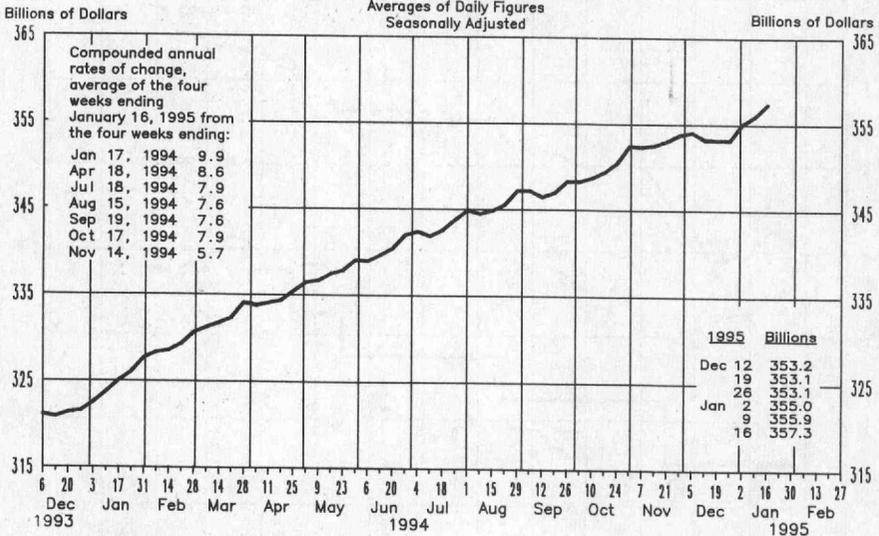
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

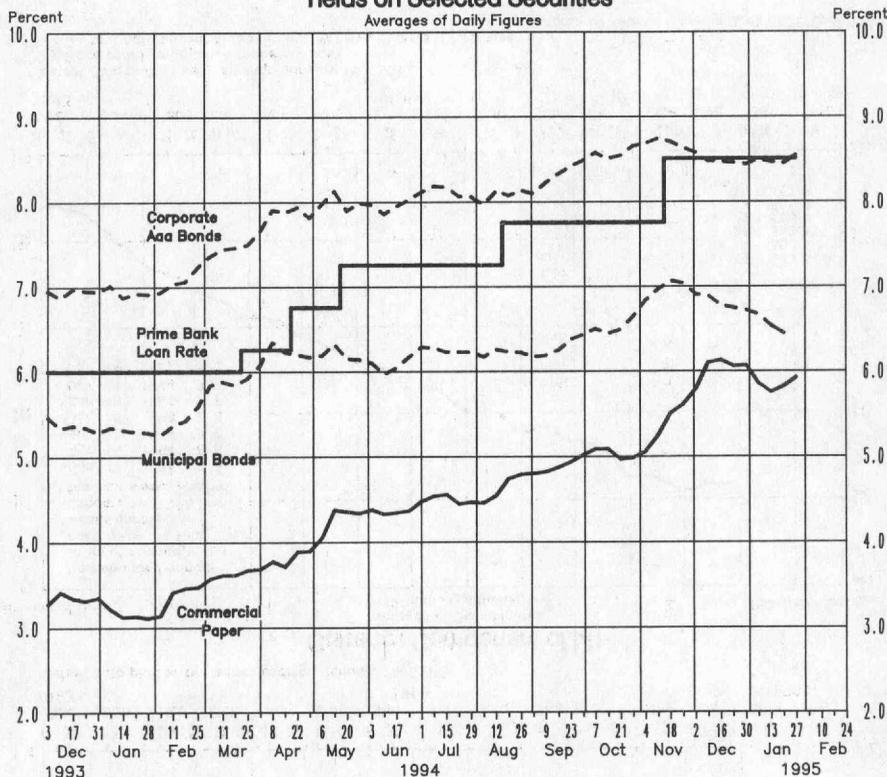


1/ Ratio of M1 to adjusted monetary base

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

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: January 27, 1995

1994		30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov	4	5.05	5.59	5.52	8.68	9.32	6.83
	11	5.24	5.72	5.63	8.74	9.37	6.96
	18	5.50	5.80	5.74	8.70	9.33	7.06
	25	5.60	5.87	5.77	8.63	9.26	7.03
Dec	2	5.79	6.08	5.99	8.57	9.21	6.90
	9	6.09	6.28	6.17	8.47	9.11	6.88
	16	6.12	6.30	6.20	8.46	9.10	6.77
	23	6.05	6.26	6.14	8.45	9.08	6.74
	30	6.06	6.36	6.23	8.43	9.08	6.71
Jan	6	5.85	6.36	6.21	8.49	9.13	6.66
	13	5.75	6.20	6.09	8.46	9.10	6.53
	20	5.82	6.22	6.12	8.44	9.06	6.44
	27 *	5.92	6.25	6.10	8.54	9.16	N.A.

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

* Averages of rates available

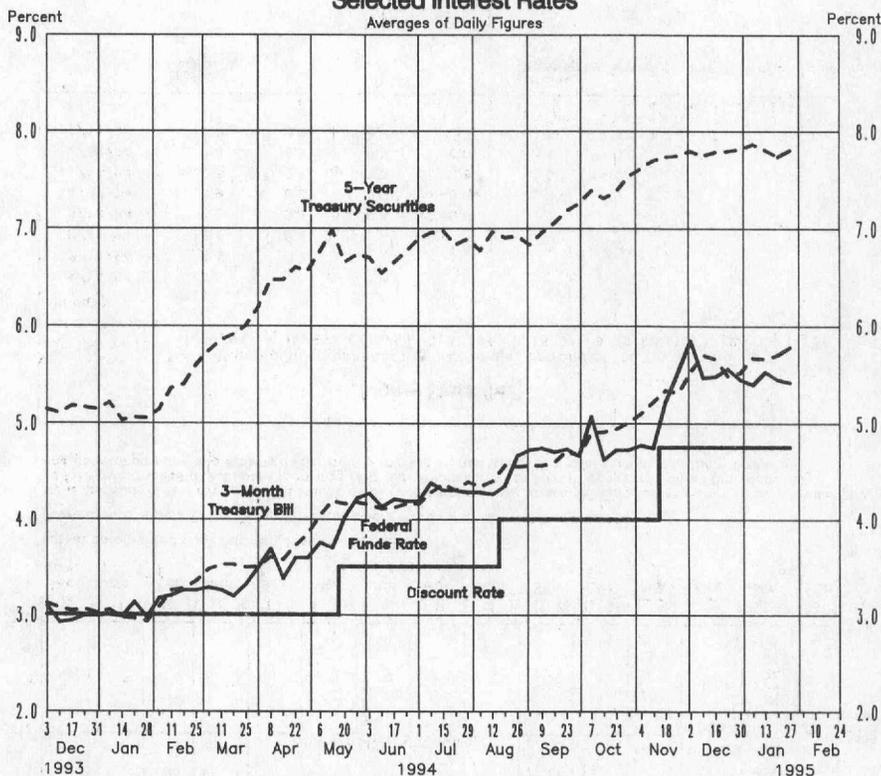
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: January 27, 1995

	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
1994						
Nov 4	4.77	5.10	5.90	7.61	7.94	8.14
11	4.74	5.22	6.00	7.69	8.00	8.19
18	5.22	5.34	6.18	7.73	7.97	8.16
25	5.53	5.31	6.22	7.74	7.91	8.10
Dec 2	5.85	5.53	6.45	7.79	7.89	8.06
9	5.47	5.70	6.82	7.74	7.79	7.95
16	5.48	5.66	6.73	7.78	7.82	7.96
23	5.56	5.49	6.66	7.79	7.82	7.95
30	5.45	5.52	6.74	7.81	7.81	7.93
Jan 6	5.40	5.67	6.74	7.86	7.86	7.99
13	5.53	5.66	6.66	7.80	7.80	7.95
20	5.45	5.70	6.58	7.73	7.74	7.90
27 *	5.42	5.78	6.56	7.80	7.83	7.98

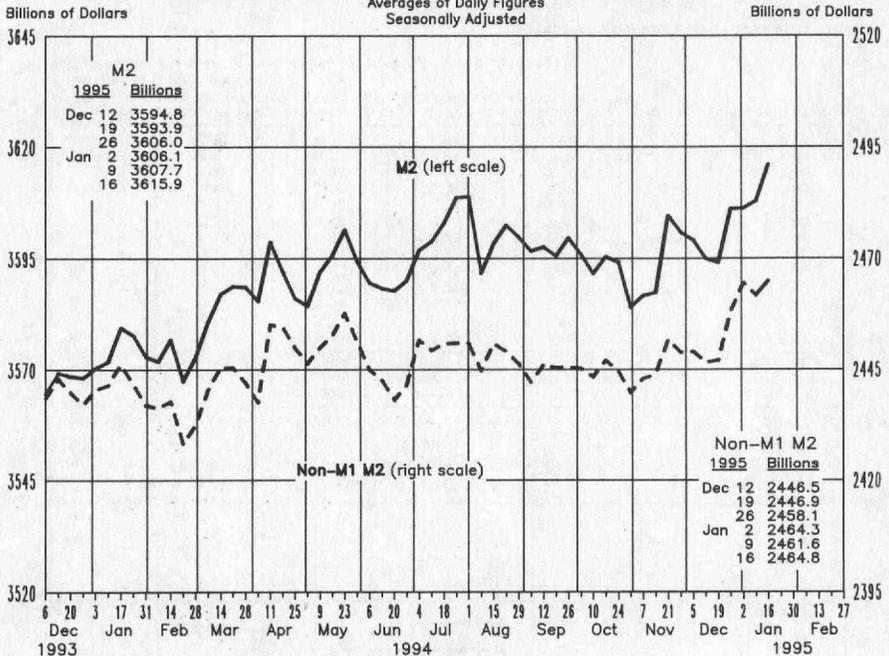
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* Averages of rates available

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

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M2) and Non-M1 Components of M2



Latest data plotted week ending: January 16, 1995

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)

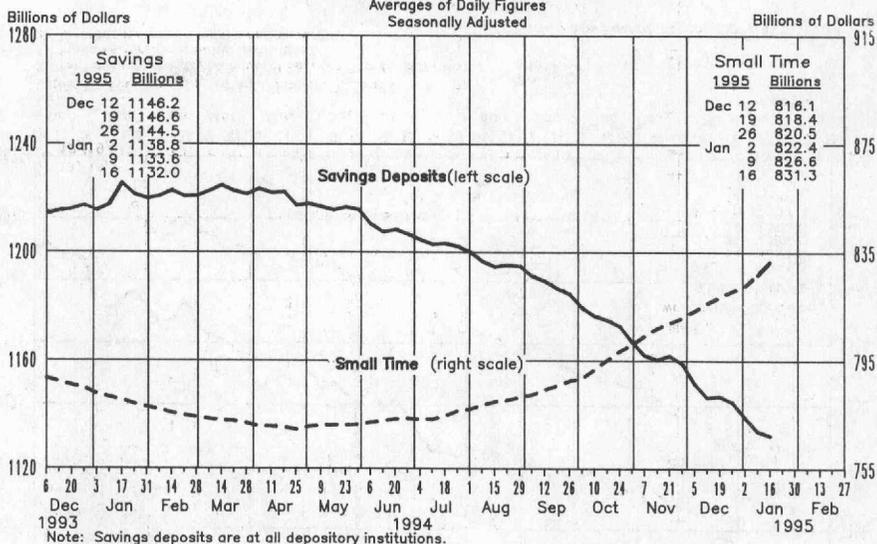
To the average of four weeks ending:

	1/17/94	4/18/94	6/13/94	7/18/94	8/15/94	9/19/94	10/17/94	11/14/94
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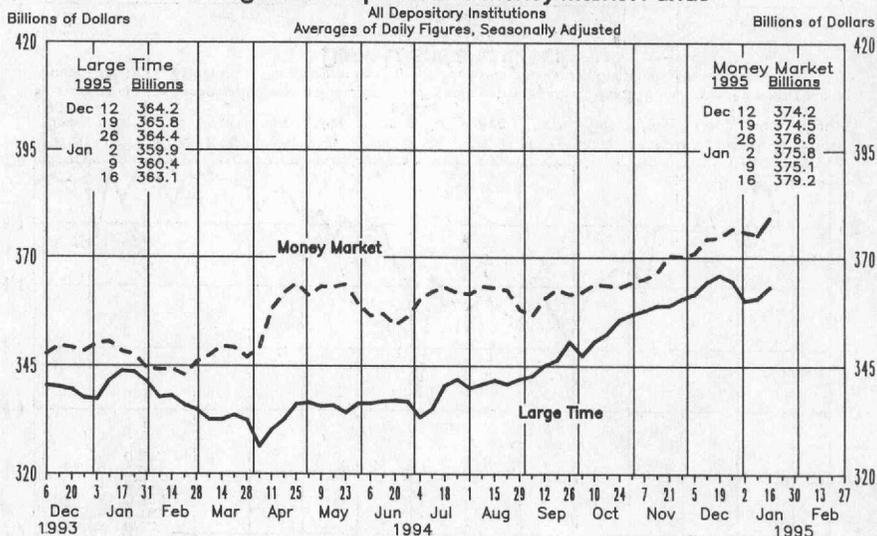
6/13/94	1.5							
7/18/94	1.4	0.7						
8/15/94	1.4	0.9	1.4					
9/19/94	1.0	0.4	0.4	0.0				
10/17/94	0.9	0.3	0.2	-0.2	-1.0			
11/14/94	0.5	-0.1	-0.3	-0.8	-1.5	-1.7		
12/19/94	0.8	0.3	0.2	0.0	-0.4	0.0	0.3	
1/16/95	1.0	0.7	0.7	0.7	0.5	1.0	1.5	3.4

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Savings and Small Time Deposits



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



Latest data plotted week ending: January 16, 1995

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

Money market funds are general purpose and broker/dealer.

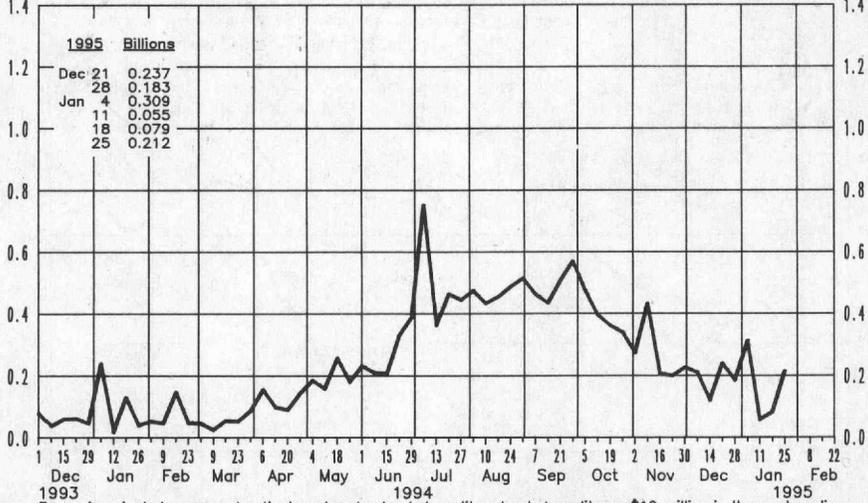
Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures

Billions of Dollars

Billions of Dollars



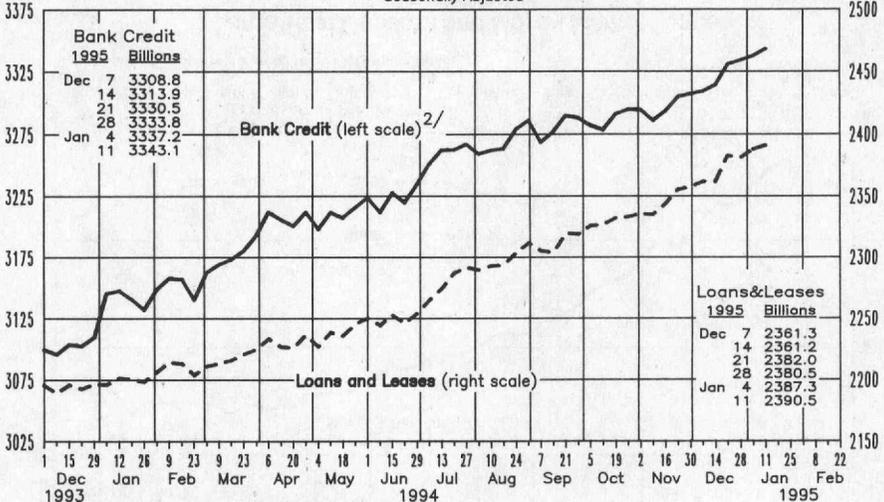
Borrowings include seasonal, adjustment and extended credit; extended credit was \$19 million in the week ending January 25, 1995, \$1 million in the week ending July 20, 1994 and was zero in the other weeks shown.

Bank Loans and Credit

All Commercial Banks in the United States
Seasonally Adjusted

Billions of Dollars

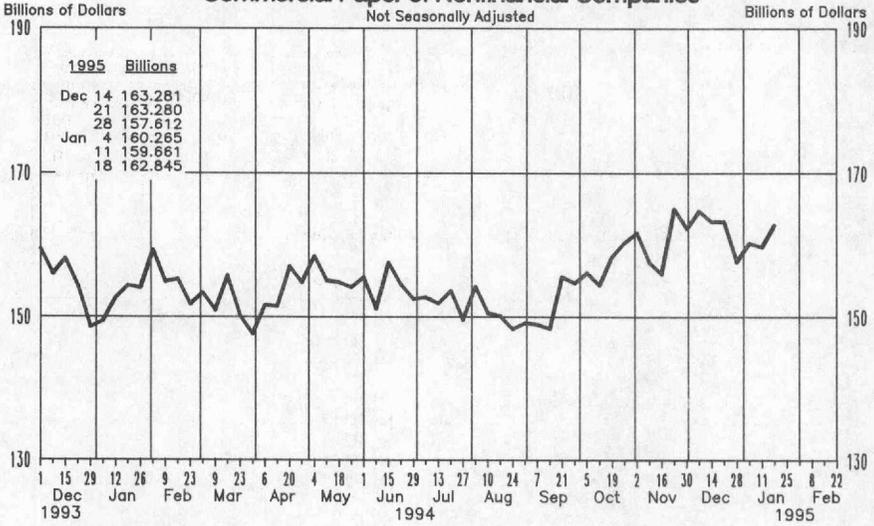
Billions of Dollars



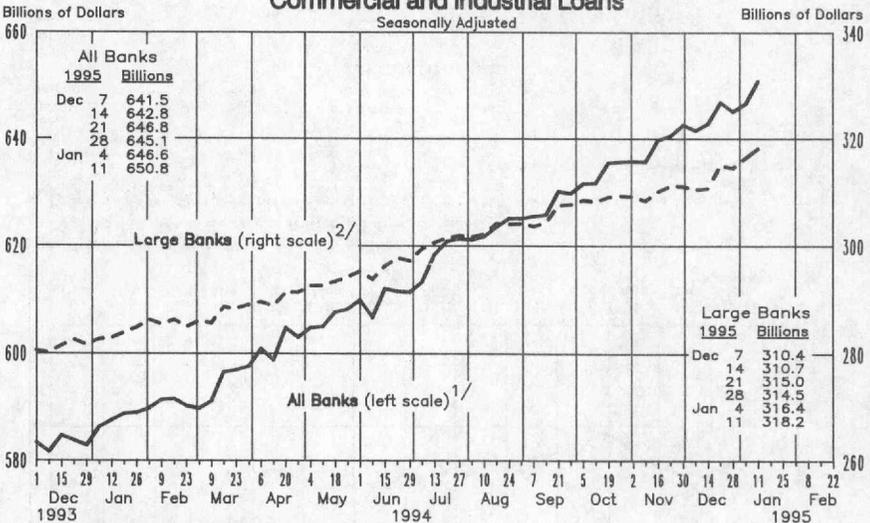
Latest Wednesday data plotted: January 11, 1995
Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

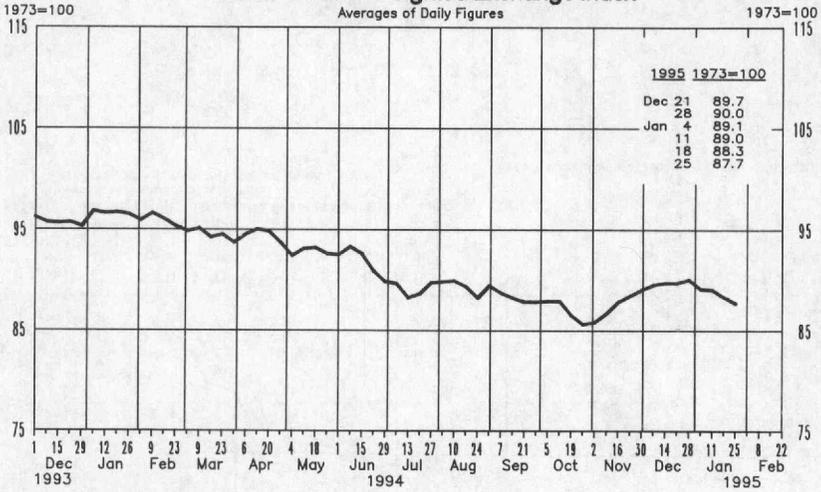


Commercial and Industrial Loans



Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: January 25, 1995

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 LIBRARY
25 REVIEWS