

March 23, 1995

MAR 27 1995

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# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

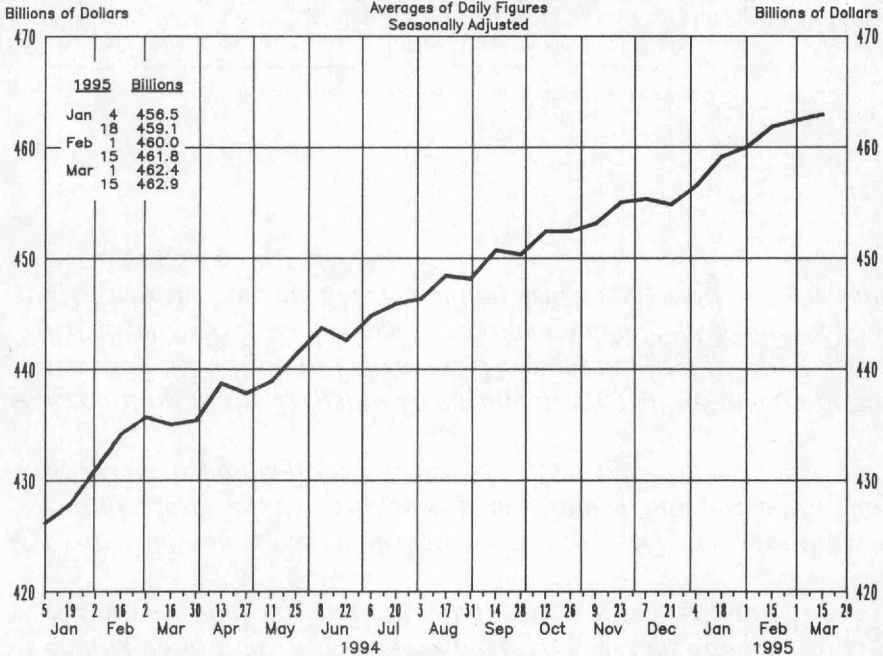
- ✓ *The goods and services trade deficit weakened considerably in January, totaling \$12.2 billion, compared with a deficit of \$7.3 billion in December 1994. Exports of goods and services fell 4.6 percent in January to \$60.7 billion, while imports rose 2.9 percent to \$72.9 billion.*
- ✓ *The M1 money stock has declined slightly over the past six months, falling at a 0.8 percent annual rate from the average of the four weeks ending on September 12, 1994, to the average of the four weeks ending on March 13, 1995 (see page 3). Over the same period, the M2 money stock has risen at a 0.6 percent rate (see page 8).*
- ✓ *Corporate Aaa bonds yielded an average of 8.09 percent for the week ending March 24, down 40 basis points from eight weeks earlier but up 60 basis points from a year earlier (see page 6).*
- ✓ *According to the Treasury Department, the federal budget deficit was \$37.99 billion in February. Through the first five months of fiscal year 1995, the budget deficit has totaled \$94.08 billion, down 20.2 percent from the \$117.83 billion deficit registered over 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: March 15, 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

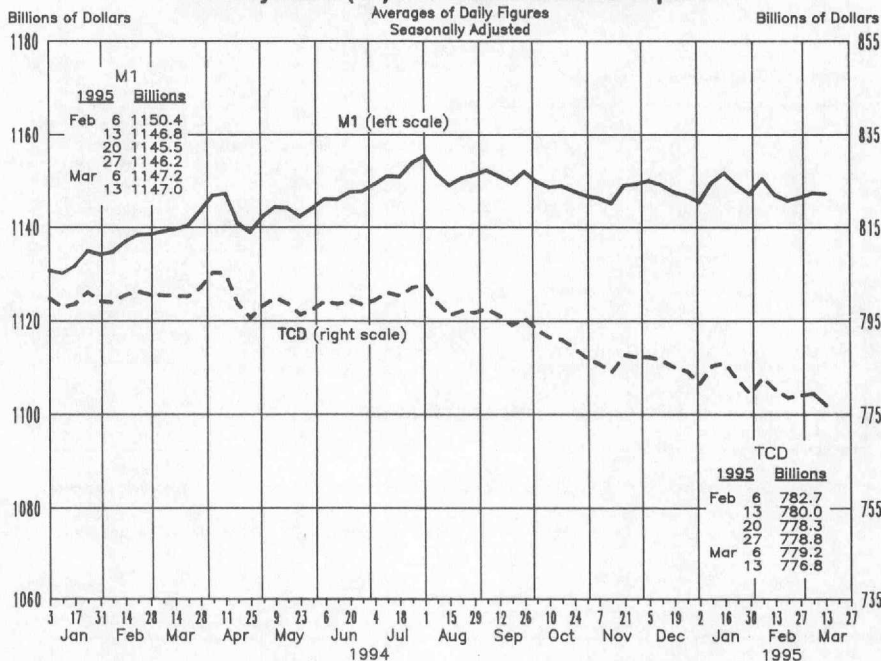
To the average of two maintenance periods ending:

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

	3/16/94	6/8/94	8/17/94	9/14/94	10/12/94	11/9/94	12/21/94	1/18/95
8/17/94	6.6							
9/14/94	6.5	5.8						
10/12/94	6.5	5.9	6.0					
11/9/94	6.2	5.5	5.3	5.0				
12/21/94	5.9	5.3	5.1	4.8	4.3			
1/18/95	6.1	5.6	5.6	5.5	5.4	5.9		
2/15/95	6.4	6.0	6.1	6.2	6.2	6.8	8.6	
3/15/95	6.3	5.9	6.0	6.0	6.0	6.4	7.4	7.2

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# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 13, 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:

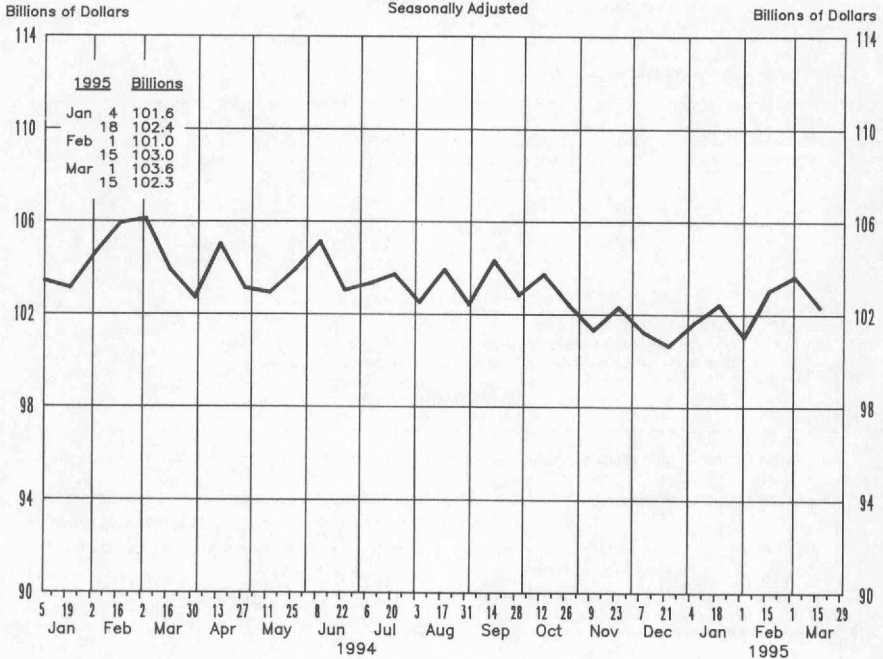
Compounded annual rates of change, average of four weeks ending:

	3/14/94	6/13/94	8/15/94	9/12/94	10/10/94	11/14/94	12/12/94	1/16/95
8/15/94	2.8							
9/12/94	2.2	2.4						
10/10/94	1.7	1.5	-1.3					
11/14/94	1.0	0.4	-2.1	-2.5				
12/12/94	1.2	0.9	-0.8	-0.7	-0.3			
1/16/95	1.0	0.6	-0.8	-0.8	-0.5	1.0		
2/13/95	0.9	0.5	-0.7	-0.6	-0.4	0.7	-0.6	
3/13/95	0.7	0.2	-0.9	-0.8	-0.7	0.1	-1.0	-1.0

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# Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: March 15, 1995

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

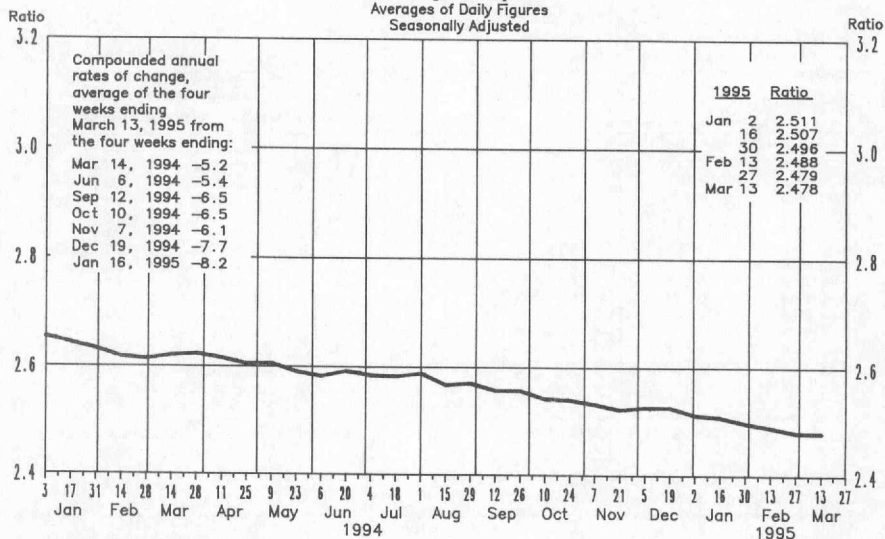
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/16/94	6/8/94	8/17/94	9/14/94	10/12/94	11/9/94	12/21/94	1/18/95
8/17/94	-4.0							
9/14/94	-3.0	-3.9						
10/12/94	-2.8	-3.3	0.6					
11/9/94	-4.5	-5.8	-5.3	-9.1				
12/21/94	-5.0	-6.3	-6.3	-8.7	-11.5			
1/18/95	-3.4	-3.9	-2.7	-3.9	-4.6	0.5		
2/15/95	-3.1	-3.4	-2.3	-3.2	-3.6	0.4	7.3	
3/15/95	-1.9	-1.9	-0.3	-0.8	-0.7	3.2	9.3	6.5

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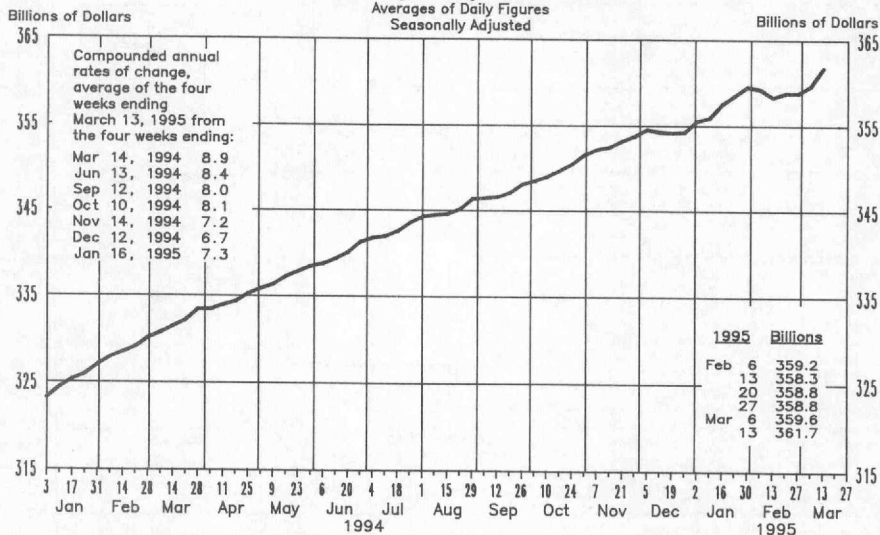
# Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



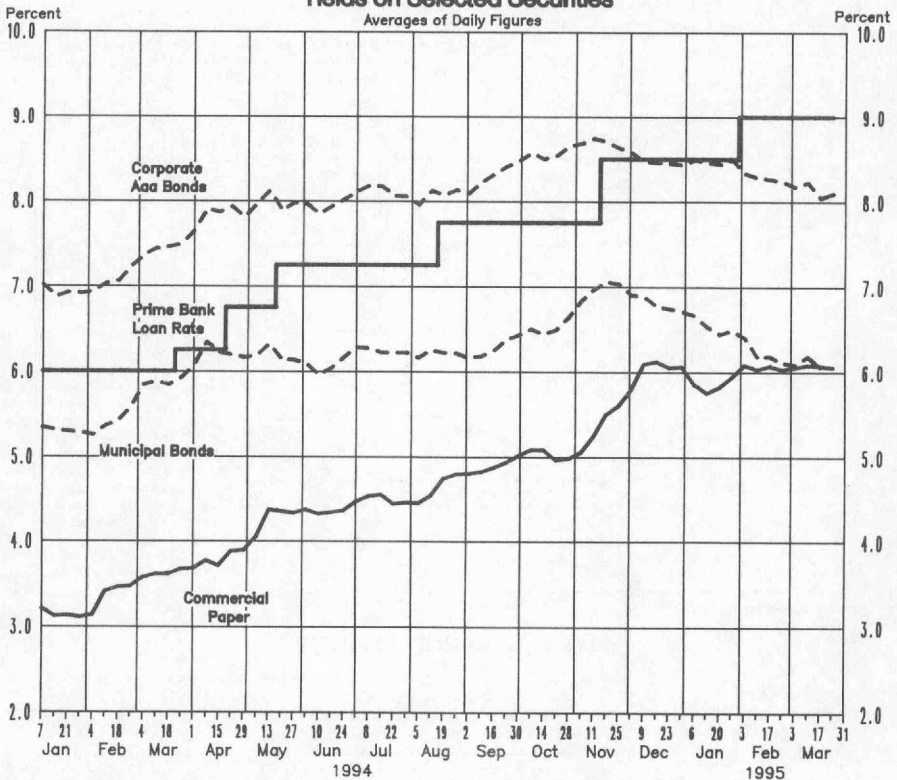
Latest data plotted week ending: March 13, 1995

<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: March 24, 1995

	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
1994						
Dec 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	5.94	6.22	6.10	8.49	9.10	6.49
Feb 3	6.08	6.22	6.11	8.33	8.92	6.40
10	6.03	6.16	6.05	8.28	8.87	6.18
17	6.07	6.17	6.05	8.26	8.85	6.18
24	6.03	6.11	6.00	8.23	8.82	6.11
Mar 3	6.05	6.13	6.03	8.17	8.76	6.08
10	6.08	6.20	6.08	8.22	8.81	6.18
17	6.07	6.14	6.03	8.04	8.62	6.06
24 *	6.05	6.12	6.02	8.09	8.67	N.A.

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

\* Averages of rates available

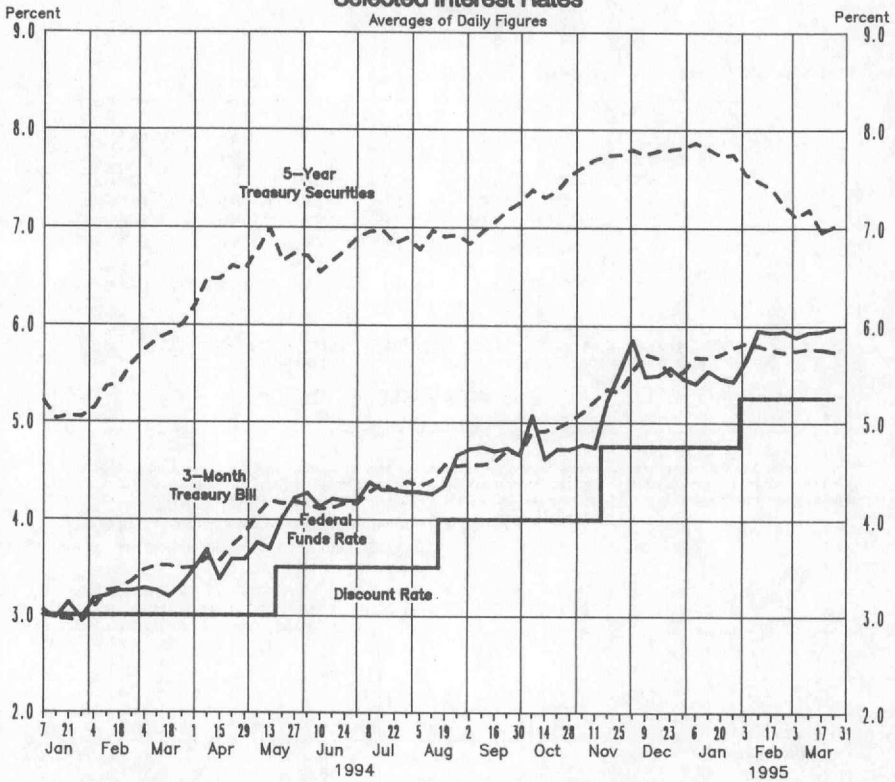
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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# Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: March 24, 1995

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Dec 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	5.77	6.50	7.74	7.78	7.93
Feb 3	5.63	5.82	6.43	7.54	7.62	7.78
10	5.95	5.79	6.37	7.47	7.56	7.72
17	5.93	5.75	6.29	7.40	7.48	7.67
24	5.94	5.72	6.15	7.23	7.36	7.61
Mar 3	5.88	5.74	6.07	7.10	7.27	7.53
10	5.93	5.76	6.14	7.18	7.35	7.61
17	5.94	5.75	6.00	6.95	7.11	7.40
24 *	5.97	5.73	5.99	7.01	7.16	7.47

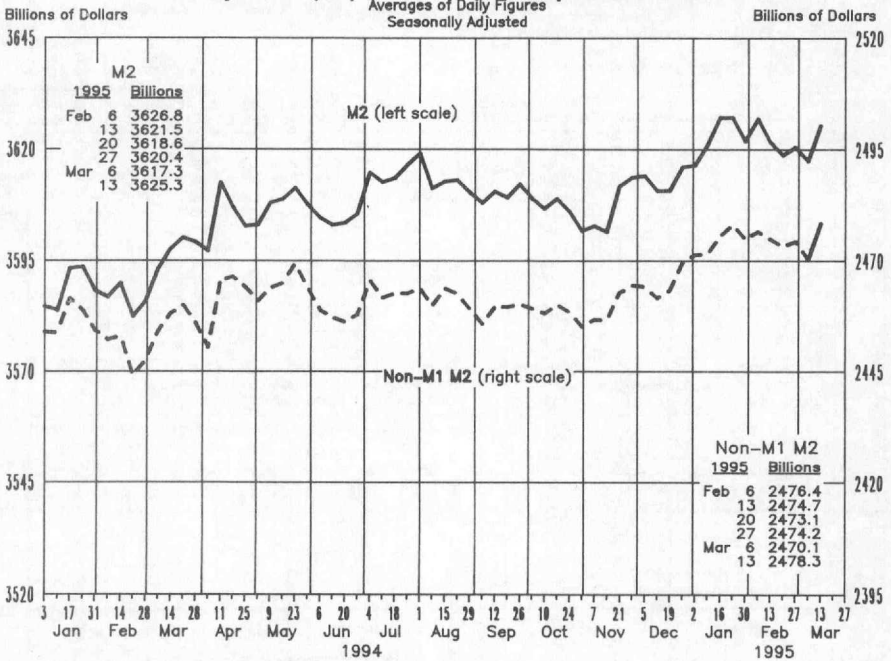
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* Averages of rates available

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

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



Latest data plotted week ending: March 13, 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.

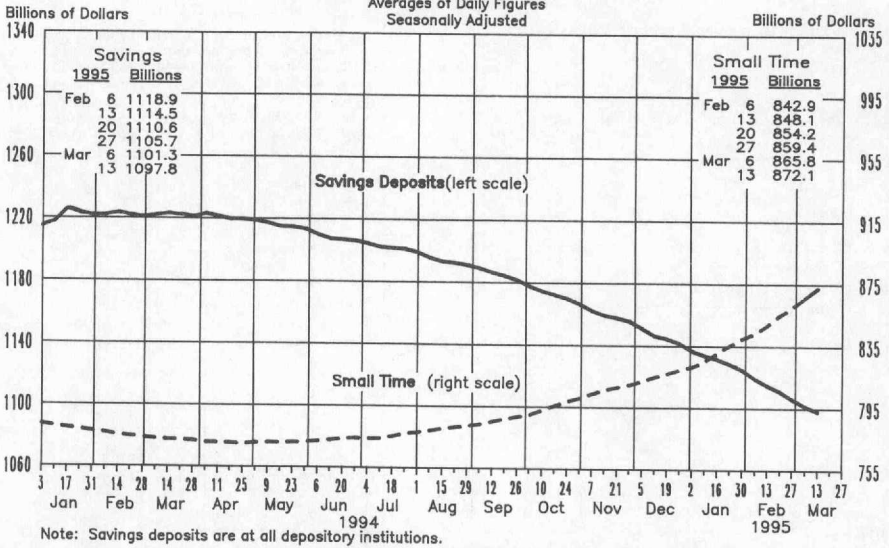
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/14/94	6/13/94	8/15/94	9/12/94	10/10/94	11/14/94	12/12/94	1/16/95
8/15/94	1.7							
9/12/94	1.2	0.4						
10/10/94	0.9	0.2	-1.0					
11/14/94	0.5	-0.2	-1.3	-1.2				
12/12/94	0.8	0.3	-0.2	0.2	0.5			
1/16/95	1.0	0.6	0.3	0.8	1.1	2.8		
2/13/95	1.0	0.7	0.5	0.9	1.2	2.4	1.9	
3/13/95	0.9	0.5	0.3	0.6	0.7	1.5	0.9	0.1

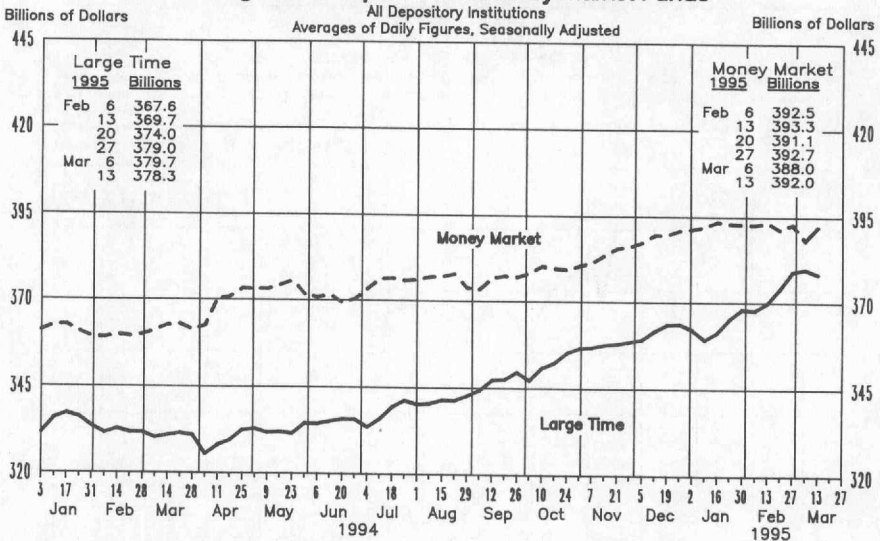
Prepared by Federal Reserve Bank of St. Louis



## Savings and Small Time Deposits



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



Latest data plotted week ending: March 13, 1995

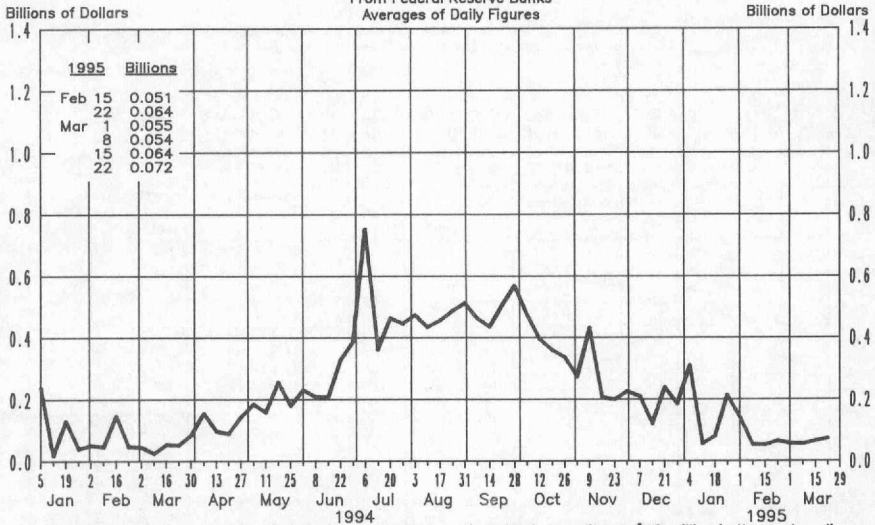
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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### Total Borrowings

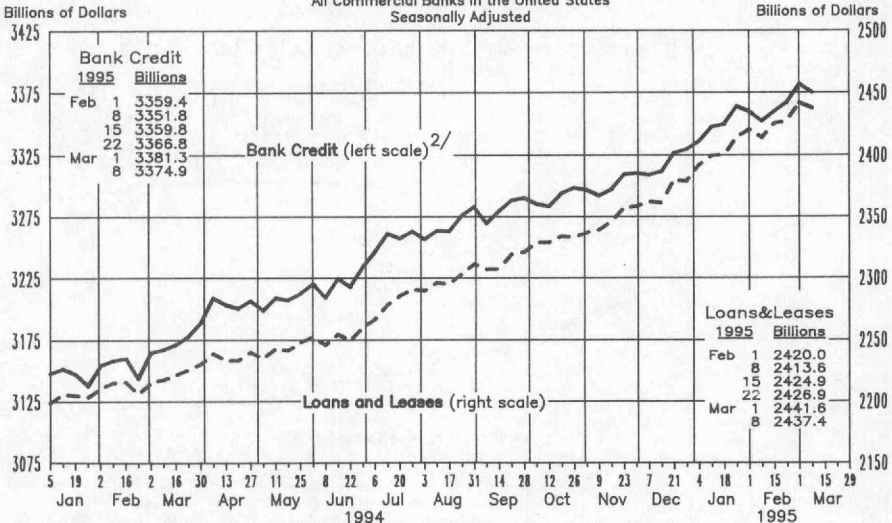
From Federal Reserve Banks  
Averages of Daily Figures



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 <sup>1/</sup>  
Seasonally Adjusted



Latest Wednesday data plotted: March 8, 1995

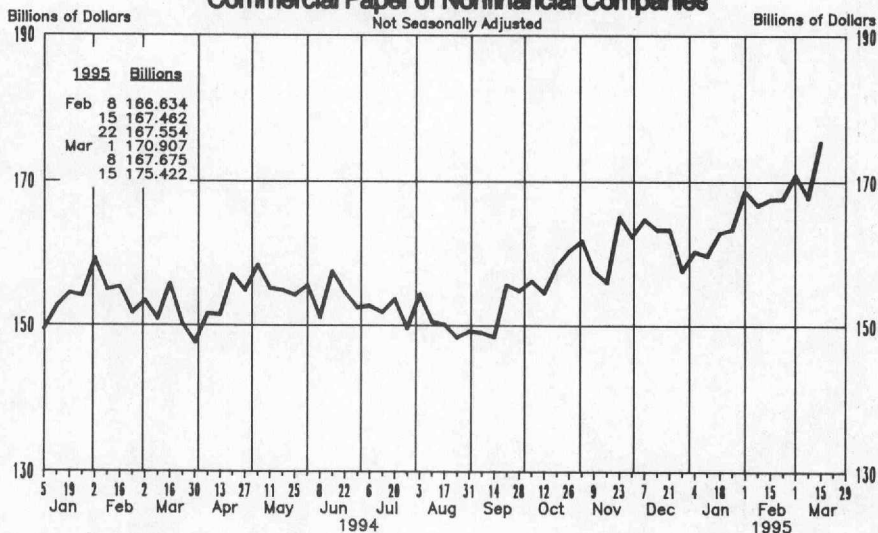
Current data appear in the Federal Reserve Board's H.8 release.

<sup>1/</sup> Includes foreign-related institutions

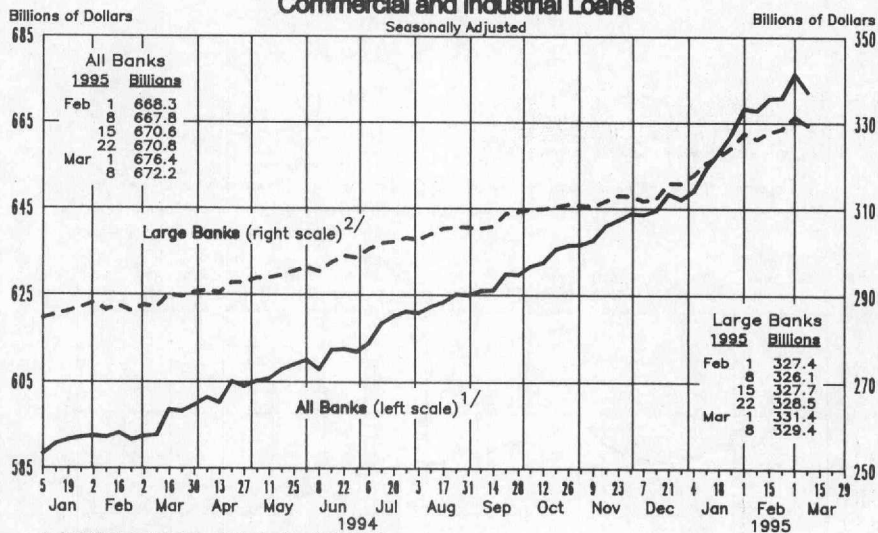
<sup>2/</sup> Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans



Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

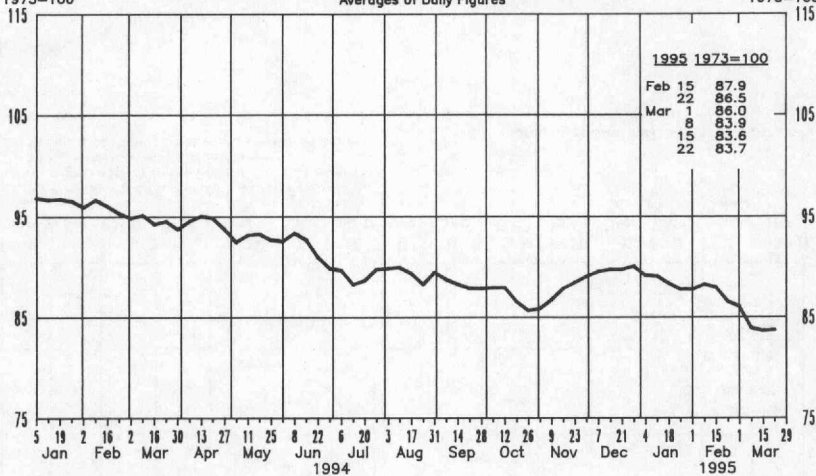
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 22, 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  
CAROL THAXTON