

July 7, 1994

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JUL 13 1994

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The composite index of leading economic indicators was unchanged in May for the second consecutive month. The composite index of coincident indicators, however, increased 0.3 percent in May, its eighth consecutive monthly rise.*
- ✓ *The Commerce Department reported that total construction spending rose at an 8.4 percent annual rate in May to \$419.1 billion (1987 prices). Over the past 12 months, real total construction spending has risen 7.9 percent.*
- ✓ *The money stock (M1) has slowed recently, rising at a 1.6 percent annual rate from the average of the four weeks ending on March 28 to the average of the four weeks ending on June 27 (see page 3). This is down from a 5.4 percent rate in the previous three-month period.*
- ✓ *Savings deposits at all depository institutions have declined at a 4.7 percent annual rate from the average of the four weeks ending on March 28 to the average of the four weeks ending on June 27 (see page 9). Over the previous three-month period, savings deposits rose at a 2.3 percent rate.*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: July 6, 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.

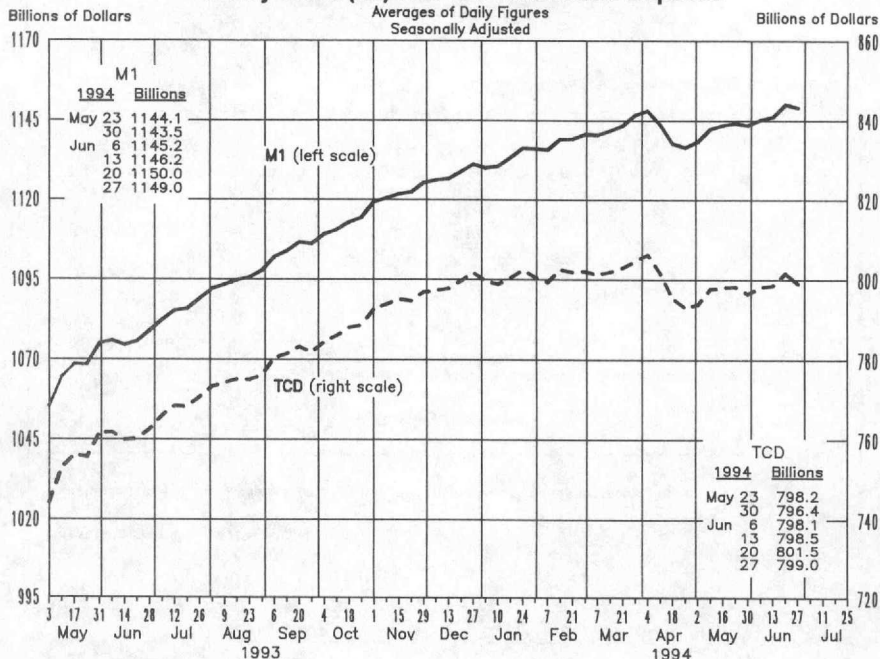
Recent data are preliminary.

Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|---------|--------|--------|--------|---------|---------|
| | 7/7/93 | 9/29/93 | 12/8/93 | 1/5/94 | 2/2/94 | 3/2/94 | 3/30/94 | 5/11/94 |
| 12/8/93 | 9.0 | | | | | | | |
| 1/5/94 | 8.4 | 6.0 | | | | | | |
| 2/2/94 | 10.1 | 9.4 | 13.2 | | | | | |
| 3/2/94 | 10.8 | 10.6 | 14.3 | 19.2 | | | | |
| 3/30/94 | 9.9 | 9.2 | 11.0 | 13.1 | 8.9 | | | |
| 5/11/94 | 9.5 | 8.8 | 10.0 | 11.1 | 8.2 | 5.0 | | |
| 6/8/94 | 9.4 | 8.9 | 9.8 | 10.7 | 8.4 | 6.1 | 7.9 | |
| 7/6/94 | 9.3 | 8.8 | 9.6 | 10.3 | 8.3 | 6.6 | 8.0 | 8.6 |

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 27, 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:

| | 6/28/93 | 9/27/93 | 11/29/93 | 12/27/93 | 1/24/94 | 2/28/94 | 3/28/94 | 4/25/94 |
|----------|---------|---------|----------|----------|---------|---------|---------|---------|
| 11/29/93 | 10.4 | | | | | | | |
| 12/27/93 | 9.9 | 8.8 | | | | | | |
| 1/24/94 | 9.2 | 7.9 | 5.9 | | | | | |
| 2/28/94 | 8.7 | 7.4 | 5.9 | 5.5 | | | | |
| 3/28/94 | 8.4 | 7.1 | 5.7 | 5.4 | 5.5 | | | |
| 4/25/94 | 7.4 | 5.8 | 4.2 | 3.7 | 3.2 | 1.6 | | |
| 5/30/94 | 6.8 | 5.3 | 3.8 | 3.2 | 2.8 | 1.7 | 0.2 | |
| 6/27/94 | 6.6 | 5.2 | 3.9 | 3.5 | 3.2 | 2.4 | 1.6 | 3.2 |

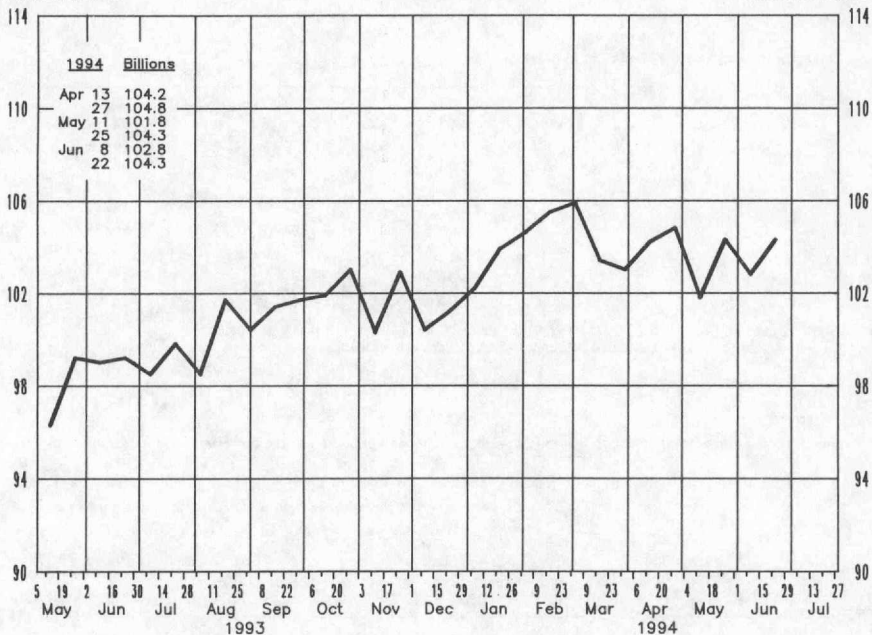
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: June 22, 1994

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

Adjusted Reserves

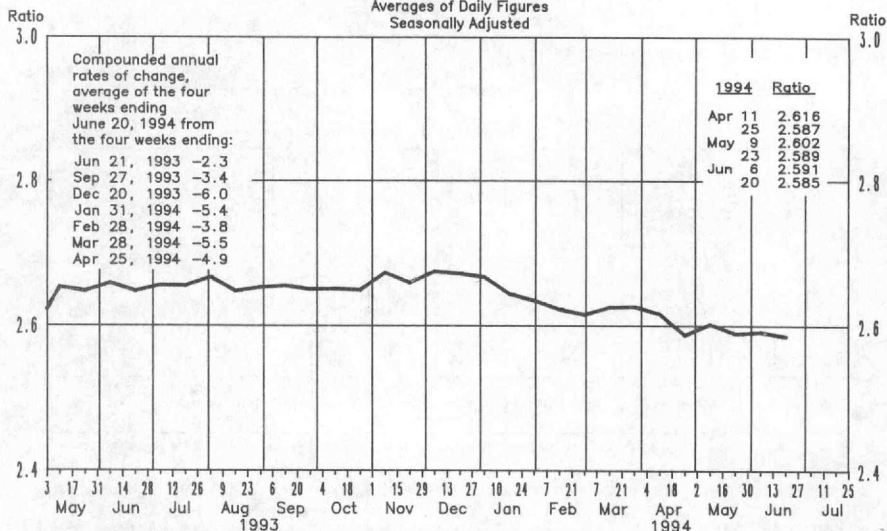
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

| | 6/23/93 | 9/15/93 | 11/24/93 | 12/22/93 | 1/19/94 | 2/16/94 | 3/16/94 | 4/27/94 |
|----------|---------|---------|----------|----------|---------|---------|---------|---------|
| 11/24/93 | 6.1 | | | | | | | |
| 12/22/93 | 3.5 | -0.4 | | | | | | |
| 1/19/94 | 7.1 | 6.4 | 10.0 | | | | | |
| 2/16/94 | 9.4 | 10.1 | 15.8 | 31.2 | | | | |
| 3/16/94 | 7.8 | 7.7 | 10.3 | 17.9 | 10.5 | | | |
| 4/27/94 | 6.5 | 5.9 | 6.9 | 11.0 | 5.1 | -2.9 | | |
| 5/25/94 | 4.4 | 3.2 | 3.0 | 5.5 | 0.0 | -6.9 | -7.7 | |
| 6/22/94 | 4.5 | 3.5 | 3.4 | 5.6 | 1.2 | -4.1 | -3.8 | -5.5 |

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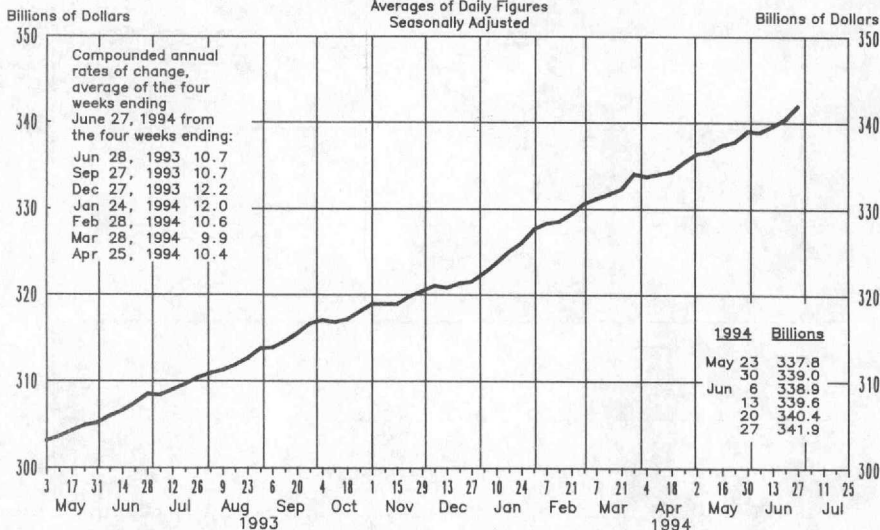
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



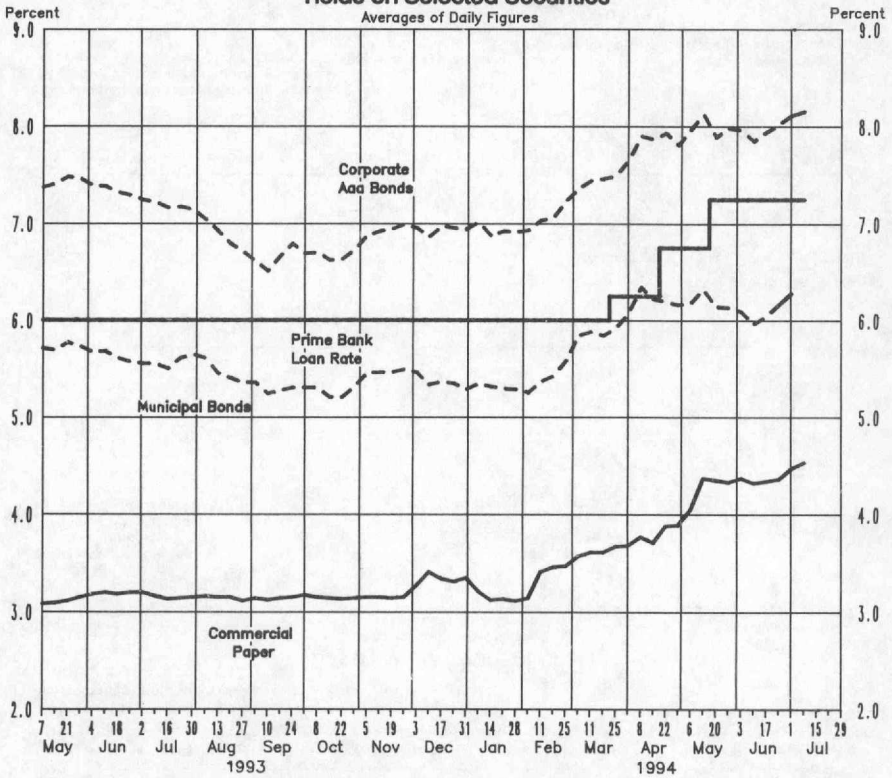
Latest data plotted week ending: June 27, 1994

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: July 8, 1994

| 1994 | 30-Day Commercial Paper | 90-Day CDs | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|-------------------------------|---------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Apr 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 | 4.52 | 4.46 | 8.02 | 8.73 | 6.16 |
| Jul 1 | 4.47 | 4.71 | 4.64 | 8.11 | 8.80 | 6.28 |
| 8 * | 4.53 | 4.80 | 4.73 | 8.15 | 8.84 | N.A. |

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

* Averages of rates available

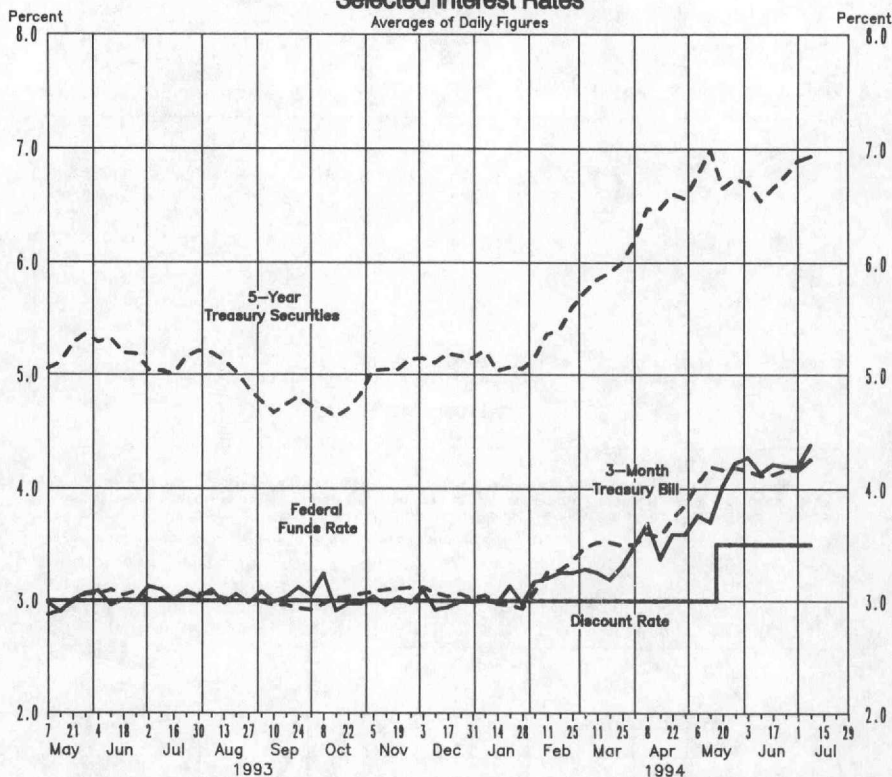
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: July 8, 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 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 | 4.16 | 5.00 | 6.76 | 7.17 | 7.47 |
| Jul 1 | 4.19 | 4.16 | 5.18 | 6.89 | 7.27 | 7.57 |
| 8 * | 4.38 | 4.25 | 5.17 | 6.93 | 7.32 | 7.62 |

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.

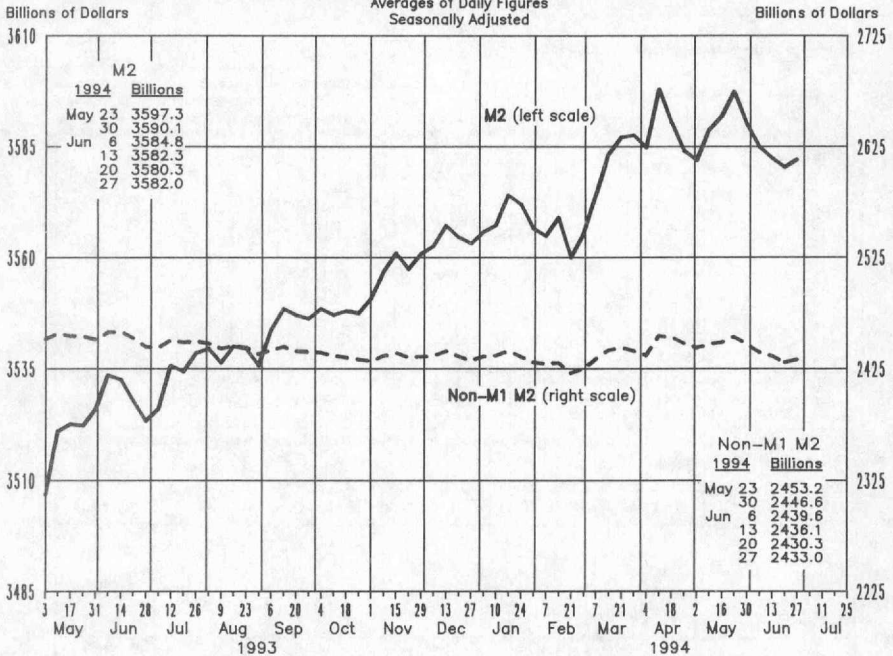
* Averages of rates available

** 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 27, 1994

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

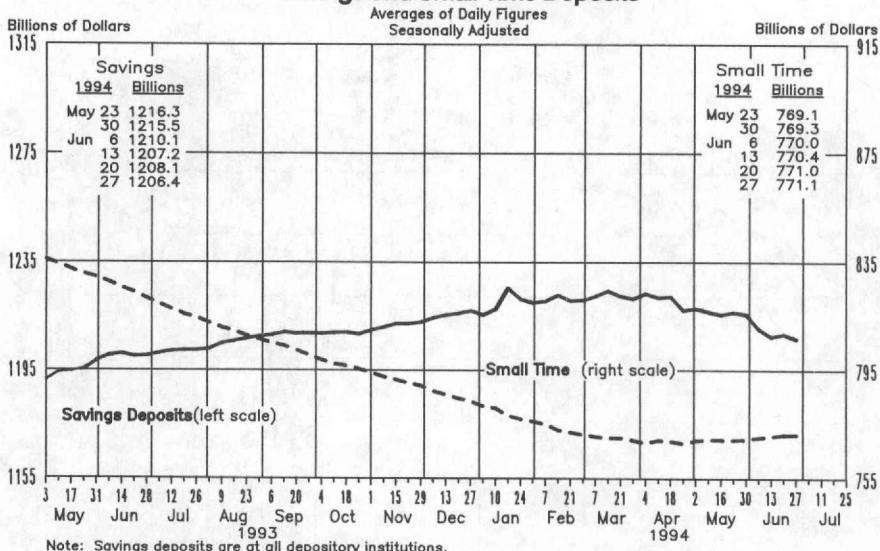
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

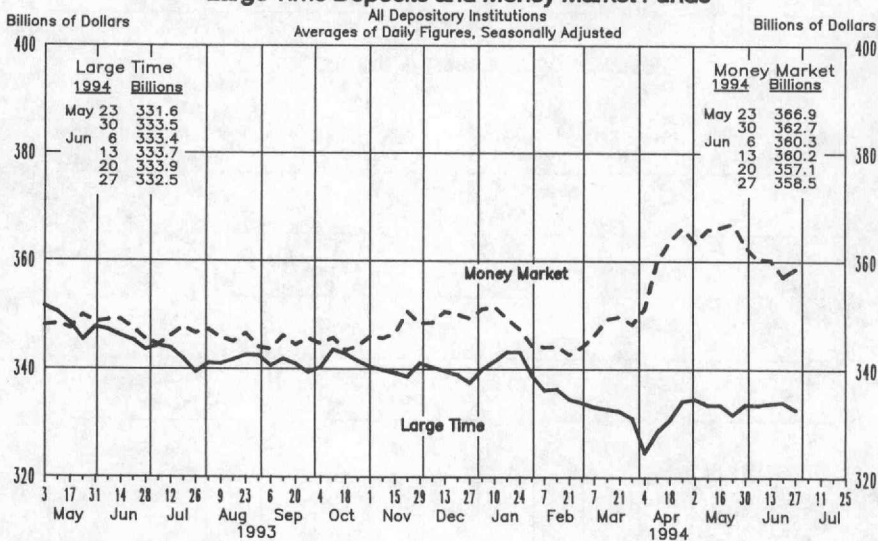
| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | |
|--------------------------------------|--|---------|----------|----------|---------|---------|---------|---------|
| | 6/28/93 | 9/27/93 | 11/29/93 | 12/27/93 | 1/24/94 | 2/28/94 | 3/28/94 | 4/25/94 |
| 11/29/93 | 2.0 | | | | | | | |
| 12/27/93 | 2.0 | 2.0 | | | | | | |
| 1/24/94 | 2.0 | 2.0 | 2.0 | | | | | |
| 2/28/94 | 1.5 | 1.2 | 0.7 | 0.1 | | | | |
| 3/28/94 | 2.0 | 2.1 | 2.1 | 2.1 | 2.2 | | | |
| 4/25/94 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 4.6 | | |
| 5/30/94 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 3.1 | 1.5 | |
| 6/27/94 | 1.5 | 1.4 | 1.1 | 1.0 | 0.8 | 1.5 | -0.1 | -1.1 |

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Savings and Small Time Deposits



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



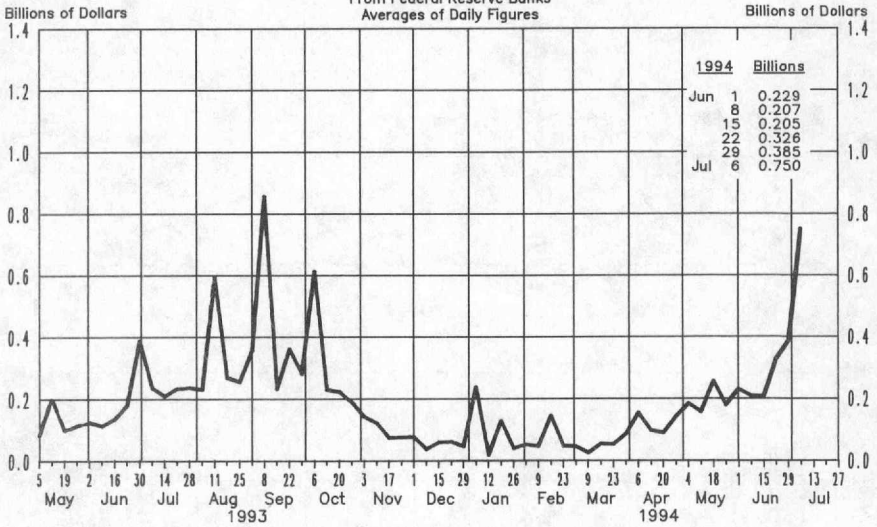
Latest data plotted week ending: June 27, 1994

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

Money market funds are general purpose and broker/dealer.

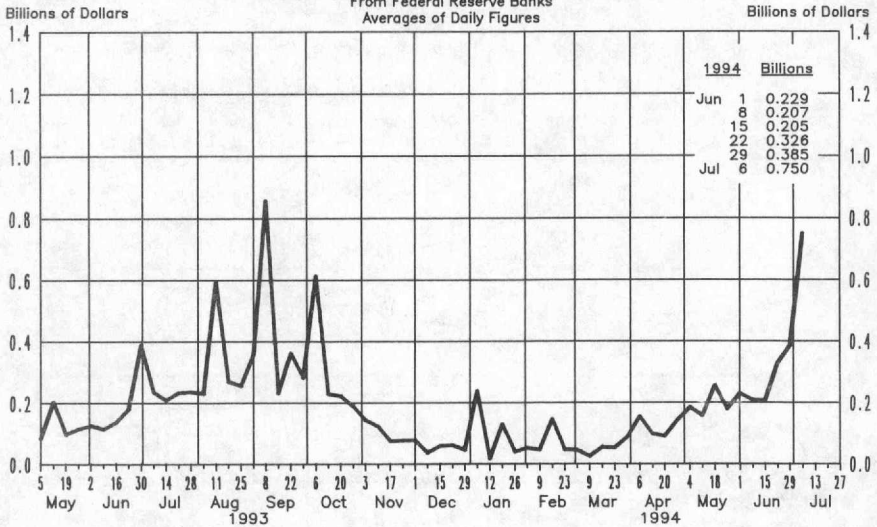
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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

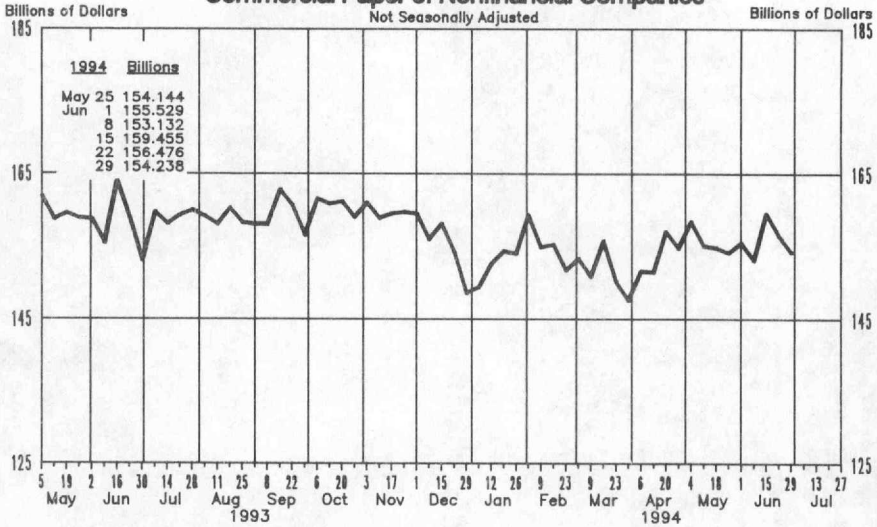
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: July 6, 1994

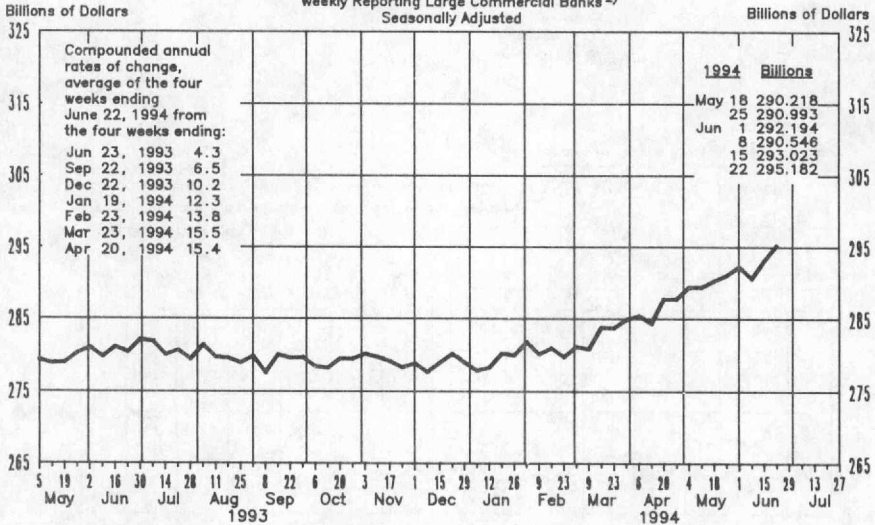
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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

Weekly Reporting Large Commercial Banks^{2/}
Seasonally Adjusted



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

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

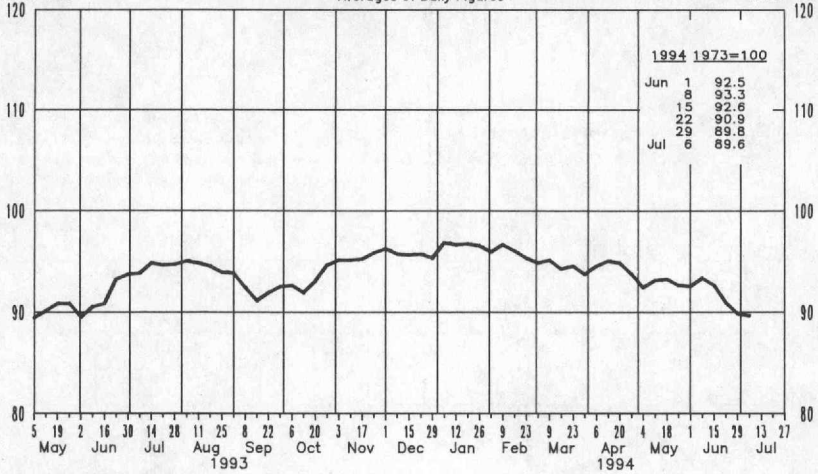
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: July 6, 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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CAROL THAXTON
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