

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

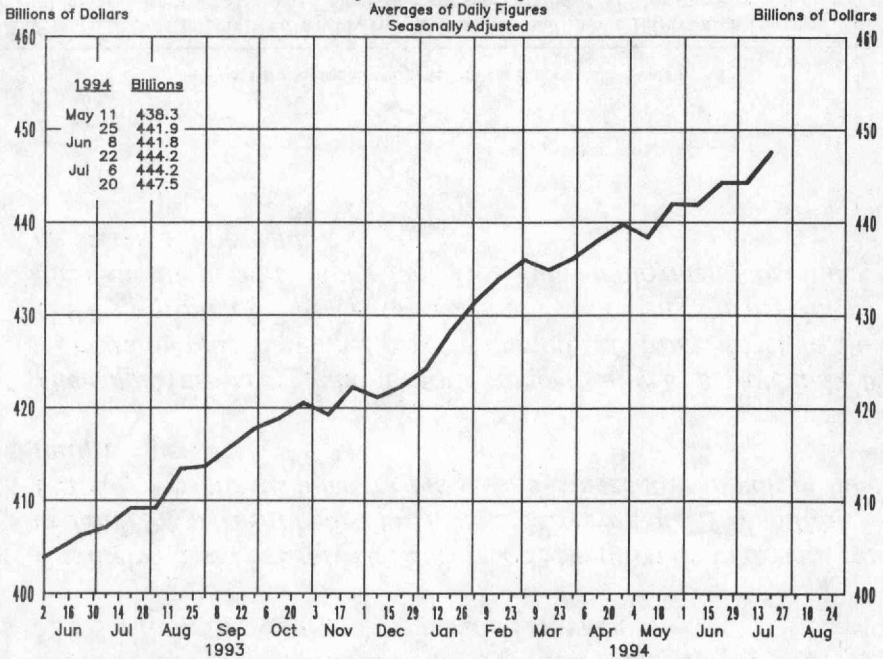
- ✓ *New orders for durable goods increased 1.3 percent in June following a revised 1.2 percent increase in May. Excluding defense, new orders rose 1.5 percent, after rising only 0.6 percent in May. Year-to-date new orders for durable goods are up 13.3 percent over the same period last year.*
- ✓ *The U.S. goods and services trade deficit measured \$9.2 billion in May, up from April's \$8.5 billion deficit. The trade deficit measured \$42.0 billion for the first five months of 1994, up sharply from \$25.8 billion during the same period last year.*
- ✓ *Privately owned housing starts were 1.351 million at an annual rate in June, 9.8 percent below the revised May rate of 1.497 million. Building permits declined for the second consecutive month in June, falling 3 percent.*
- ✓ *The employment cost index for total compensation of private industry workers increased at a 3.7 percent annual rate from March to June 1994, up from a 2.7 percent rate of increase during the previous three-month period. Since June 1993, the employment cost index has risen 3.3 percent.*

All data are seasonally adjusted unless otherwise indicated.

*U.S. Financial Data* is published weekly by the Research and Public Information Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is \$21 for one year (50 issues) or \$36 for two years (100 issues). For more information or to request an order form, please call (314) 444-8808 or (314) 444-8809.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

# Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: July 20, 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.

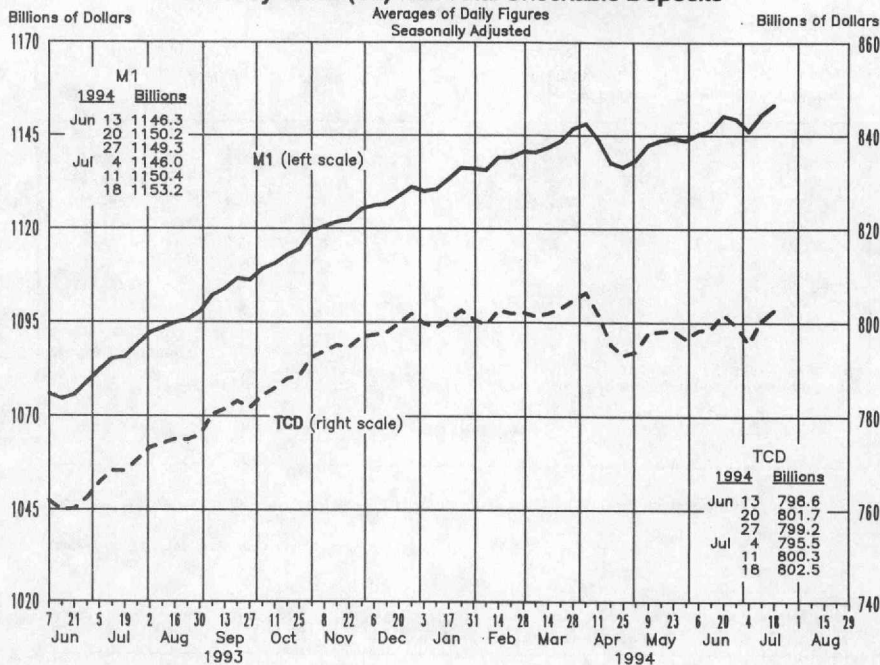
## Adjusted Monetary Base

To the average of two maintenance periods ending: 7/21/93 10/13/93 12/22/93 1/19/94 2/16/94 3/16/94 4/13/94 5/25/94

12/22/93	8.1							
1/19/94	9.1	7.2						
2/16/94	10.7	10.3	18.2					
3/16/94	10.4	9.9	14.9	14.9				
4/13/94	9.8	9.2	12.4	11.6	6.8			
5/25/94	9.3	8.6	10.6	9.7	6.5	5.7		
6/22/94	9.3	8.6	10.4	9.6	7.0	6.6	7.2	
7/20/94	9.3	8.7	10.2	9.5	7.4	7.1	7.7	8.9

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: July 18, 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)

		Compounded annual rates of change, average of four weeks ending:									
To the average of four weeks ending:		7/19/93	10/18/93	12/20/93	1/17/94	2/21/94	3/21/94	4/18/94	5/16/94		
12/20/93		9.8									
1/17/94		9.1	8.0								
2/21/94		8.6	7.4	5.7							
3/21/94		8.1	6.9	5.4	5.4						
4/18/94		7.6	6.3	4.8	4.6	3.8					
5/16/94		6.4	4.8	3.0	2.5	1.0	-0.8				
6/20/94		6.3	5.0	3.5	3.2	2.4	1.7	1.2			
7/18/94		6.2	4.8	3.6	3.3	2.7	2.2	2.0	5.0		

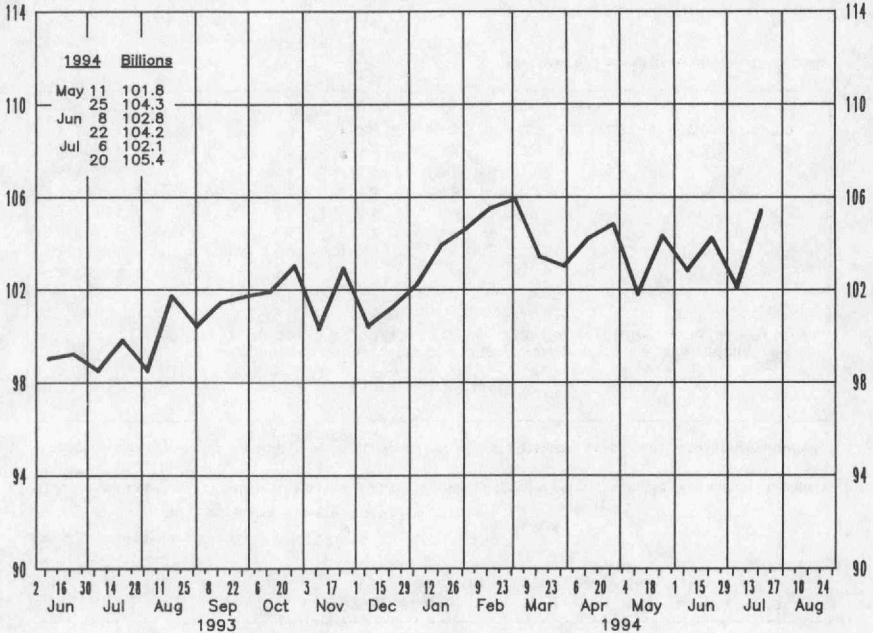
Prepared by Federal Reserve Bank of St. Louis

# Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: July 20, 1994

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

## Adjusted Reserves

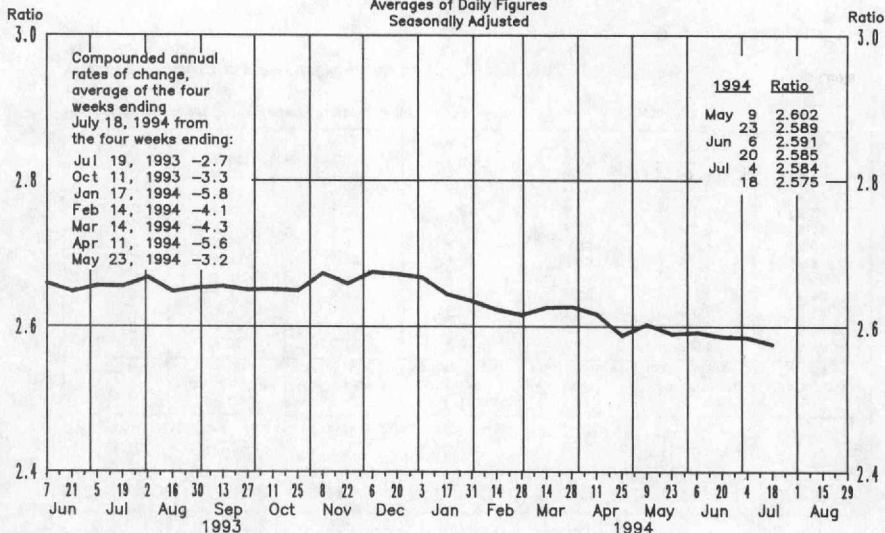
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	7/21/93	10/13/93	12/22/93	1/19/94	2/16/94	3/16/94	4/13/94	5/25/94
12/22/93	3.9							
1/19/94	8.0	4.8						
2/16/94	10.5	9.7	31.2					
3/16/94	8.6	6.9	17.9	10.5				
4/13/94	6.1	3.6	9.3	2.1	-8.9			
5/25/94	4.7	2.1	5.5	0.0	-6.9	-7.7		
6/22/94	4.7	2.4	5.4	0.9	-4.3	-4.2	-0.5	
7/20/94	4.6	2.6	5.2	1.4	-2.9	-2.5	0.7	4.5

Prepared by Federal Reserve Bank of St. Louis

# 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: July 18, 1994

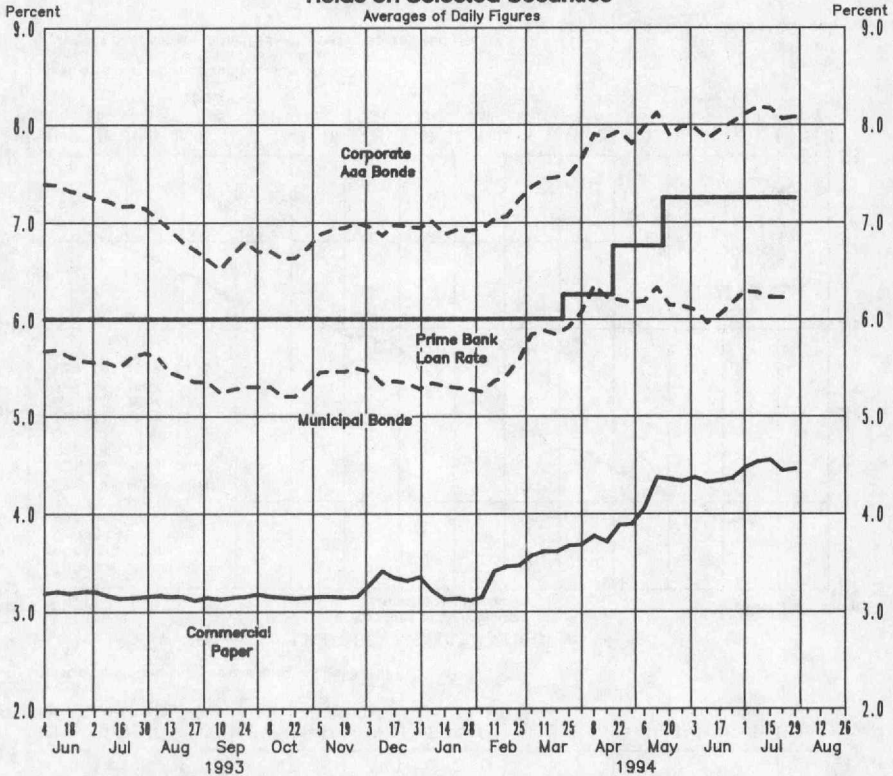
<sup>1/</sup> Ratio of M1 to adjusted monetary base

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

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 29, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	4.78	4.72	8.18	8.87	6.27
15	4.55	4.78	4.69	8.17	8.86	6.22
22	4.44	4.65	4.59	8.06	8.75	6.22
29 *	4.46	4.70	4.61	8.08	8.77	N.A.

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

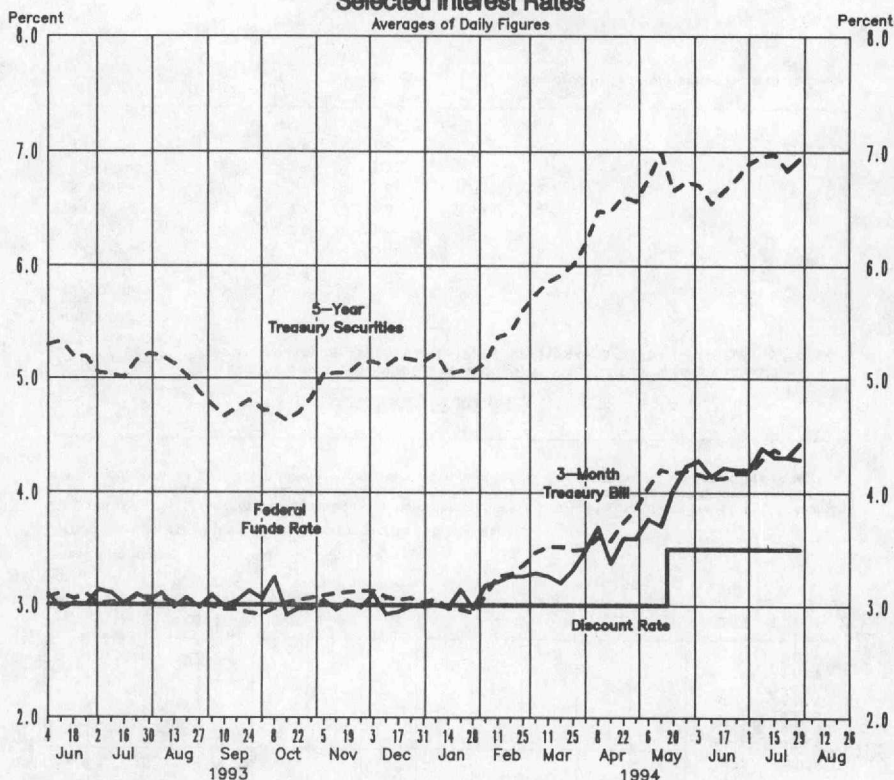
\* Averages of rates available

\*\* 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: July 29, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	6.85	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	4.28	5.19	6.95	7.34	7.64
15	4.30	4.37	5.18	6.97	7.36	7.65
22	4.30	4.30	5.10	6.83	7.23	7.52
29 *	4.28	4.42	5.25	6.93	7.30	7.57

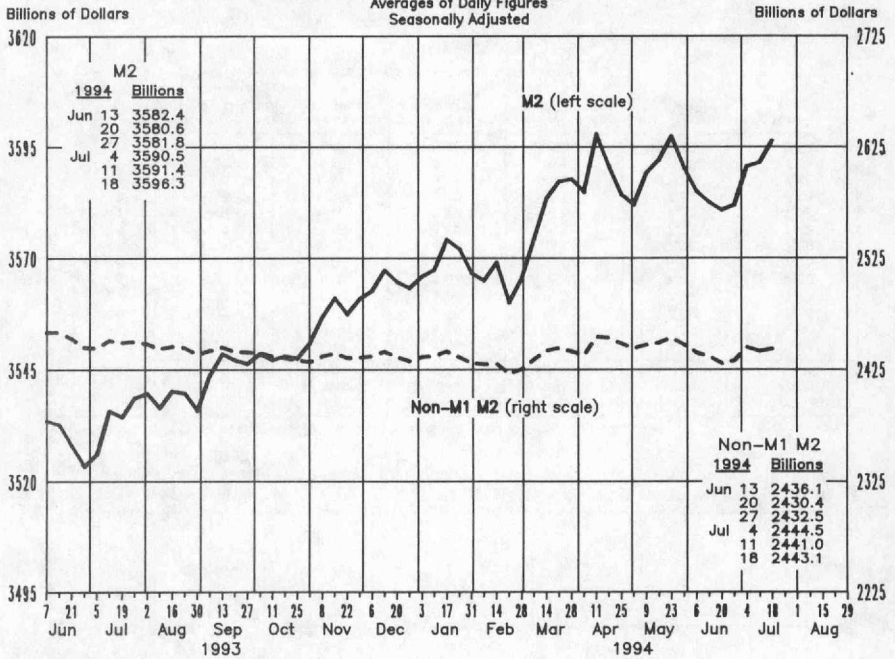
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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



## Money Stock (M2)

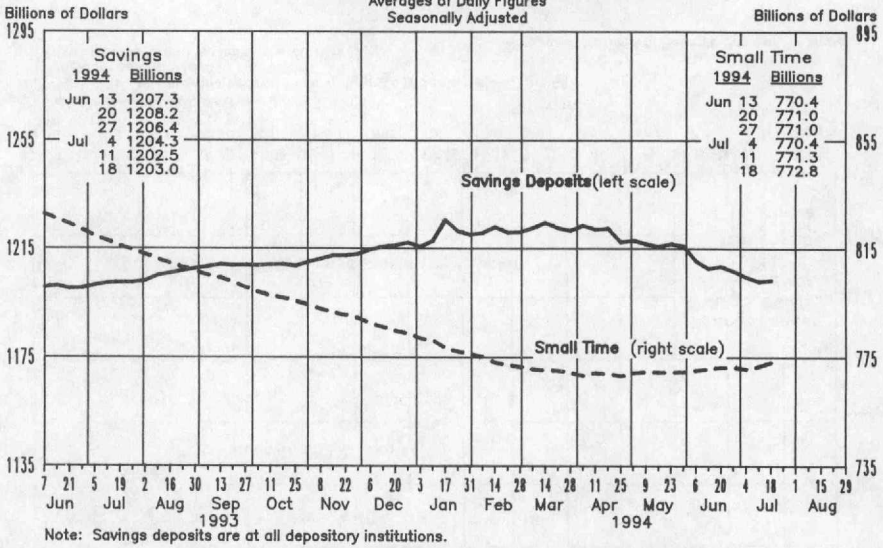
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

	7/19/93	10/18/93	12/20/93	1/17/94	2/21/94	3/21/94	4/18/94	5/16/94
12/20/93	2.3							
1/17/94	2.1	2.3						
2/21/94	1.7	1.4	0.2					
3/21/94	2.0	2.0	1.5	1.6				
4/18/94	2.3	2.4	2.3	2.6	4.7			
5/16/94	2.0	1.9	1.6	1.7	2.7	1.7		
6/20/94	1.7	1.6	1.2	1.1	1.7	0.8	-0.9	
7/18/94	1.7	1.6	1.3	1.3	1.7	1.1	0.0	0.5

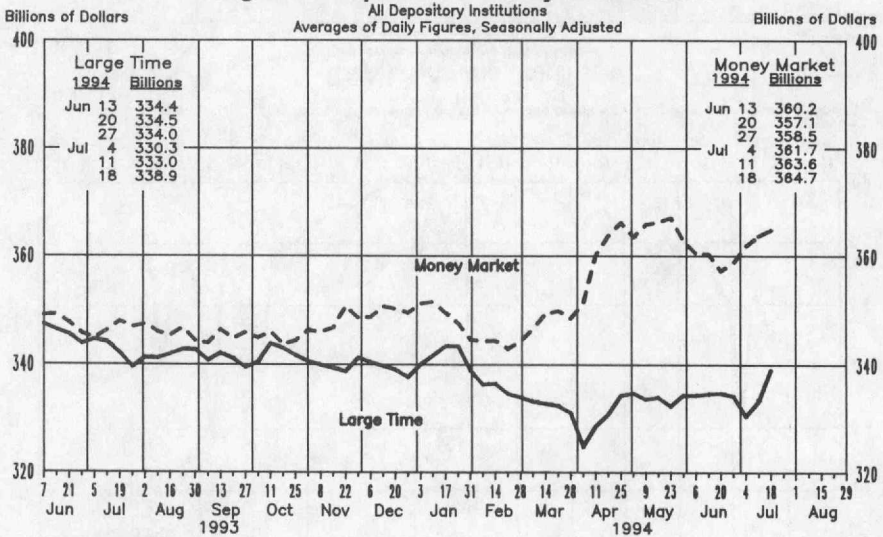
Prepared by Federal Reserve Bank of St. Louis



## Savings and Small Time Deposits



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



Latest data plotted week ending: July 18, 1994

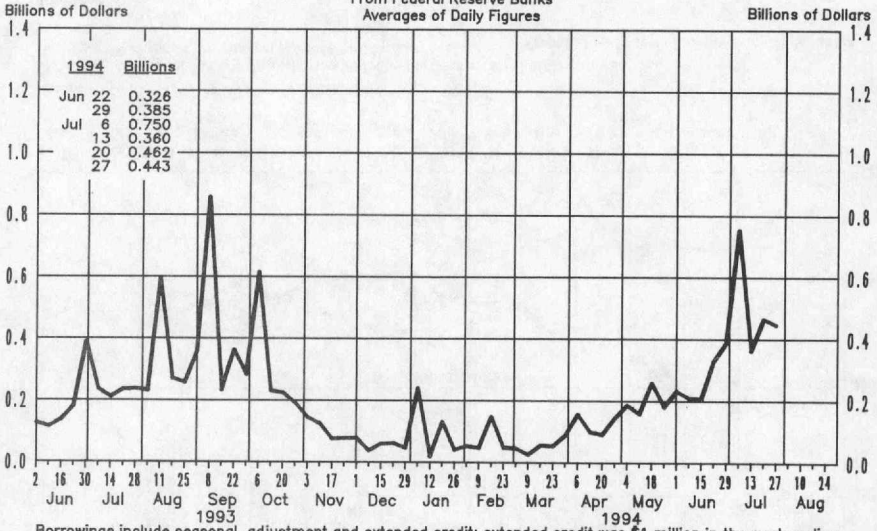
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

Prepared by Federal Reserve Bank of St. Louis

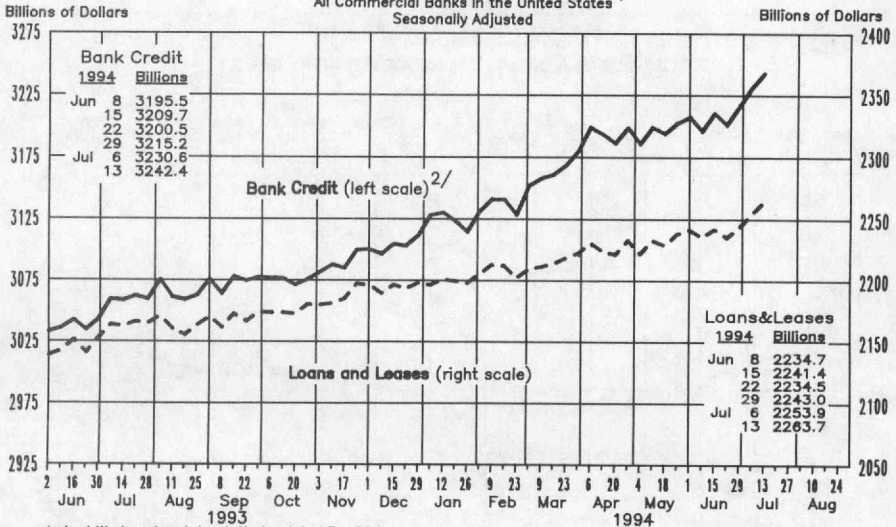
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Bank Loans and Credit

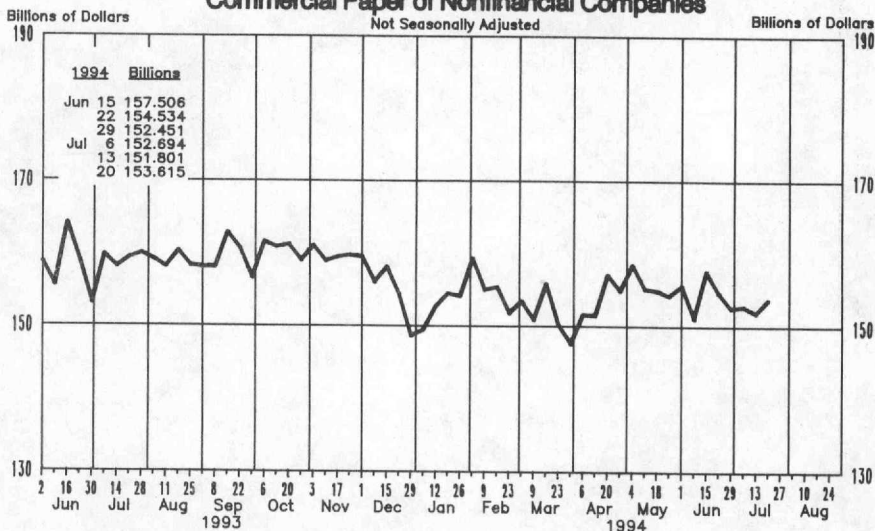
All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted



1/ Includes foreign-related institutions  
2/ 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.

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

<sup>2/</sup> Weekly reporting, domestically chartered banks

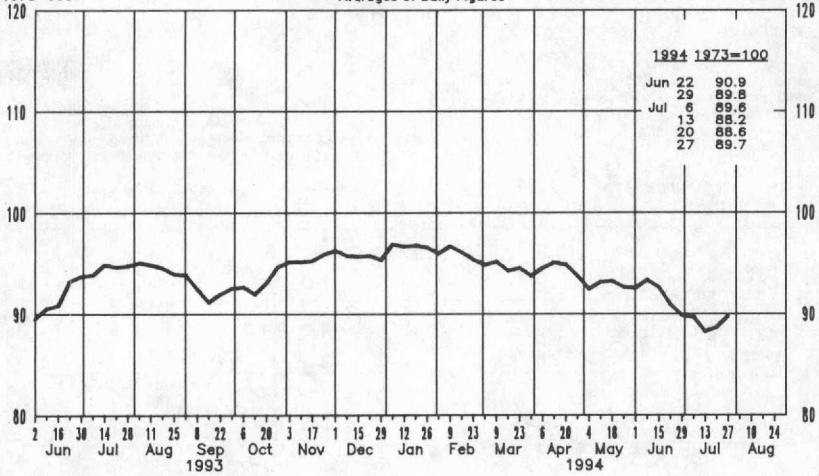
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: July 27, 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.

Prepared by Federal Reserve Bank of St. Louis

9  
CAROL THAXTON  
3