

August 25, 1994

AUG 29 1994

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Manufacturers' new orders for durable goods decreased 4.2 percent in July after rising 1.2 percent in June. New orders for the first seven months of 1994 were up 13.3 percent from the same period in 1993. Data for new orders are not adjusted for inflation.*
- ✓ *The trade deficit for U.S. goods and services measured \$9.4 billion in June, down \$0.1 billion from May. The trade deficit totaled \$27.4 billion in the second quarter, up \$3.2 billion from the first quarter.*
- ✓ *The yield on three-month Treasury bills averaged 4.55 percent for the week ending on August 26, up 18 basis points from six weeks earlier and 155 basis points from one year earlier.*
- ✓ *The yield on long-term Treasury securities averaged 7.59 percent for the week ending August 26, down six basis points from six weeks earlier, but up 156 basis points from a year earlier.*
- ✓ *The dollar's trade-weighted index has changed little in the past six weeks, rising 0.3 percent, but it is down 5.8 percent from a year ago.*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: August 17, 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.

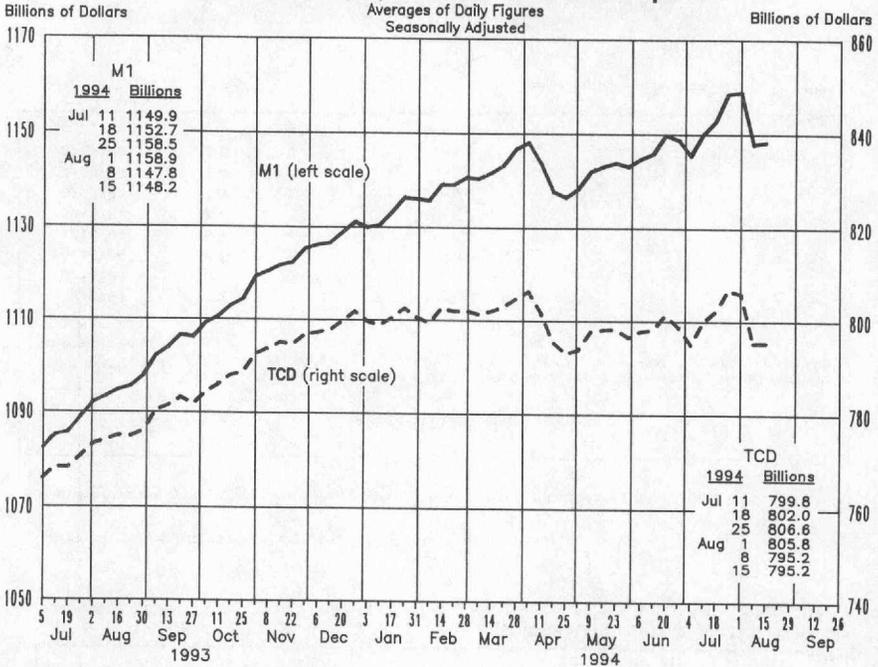
Adjusted Monetary Base

To the average of two maintenance periods ending:

| | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | |
|---------|---|----------|---------|---------|---------|---------|---------|---------|--|
| | 8/18/93 | 11/10/93 | 1/19/94 | 2/16/94 | 3/16/94 | 4/13/94 | 5/11/94 | 6/22/94 | |
| 1/19/94 | 8.8 | | | | | | | | |
| 2/16/94 | 10.7 | 11.8 | | | | | | | |
| 3/16/94 | 10.4 | 11.0 | 14.9 | | | | | | |
| 4/13/94 | 9.8 | 10.0 | 11.6 | 6.8 | | | | | |
| 5/11/94 | 9.4 | 9.3 | 10.1 | 6.5 | 5.5 | | | | |
| 6/22/94 | 9.2 | 9.1 | 9.6 | 7.0 | 6.6 | 7.2 | | | |
| 7/20/94 | 9.1 | 9.0 | 9.4 | 7.3 | 7.1 | 7.6 | 8.3 | | |
| 8/17/94 | 9.0 | 8.8 | 9.1 | 7.3 | 7.1 | 7.5 | 8.0 | 7.9 | |

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 15, 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:

| | 8/16/93 | 11/15/93 | 1/17/94 | 2/14/94 | 3/14/94 | 4/18/94 | 5/16/94 | 6/13/94 |
|--|---------|----------|---------|---------|---------|---------|---------|---------|
|--|---------|----------|---------|---------|---------|---------|---------|---------|

| | | | | | | | | |
|---------|-----|-----|-----|-----|------|-----|-----|-----|
| 1/17/94 | 8.6 | | | | | | | |
| 2/14/94 | 8.3 | 6.5 | | | | | | |
| 3/14/94 | 7.8 | 6.0 | 5.5 | | | | | |
| 4/18/94 | 7.1 | 5.4 | 4.6 | 3.8 | | | | |
| 5/16/94 | 5.9 | 3.8 | 2.4 | 1.2 | -0.3 | | | |
| 6/13/94 | 5.8 | 4.0 | 2.9 | 2.1 | 1.4 | 0.2 | | |
| 7/18/94 | 5.7 | 4.0 | 3.2 | 2.6 | 2.2 | 1.8 | 4.8 | |
| 8/15/94 | 5.6 | 4.1 | 3.4 | 3.0 | 2.7 | 2.5 | 4.8 | 4.6 |

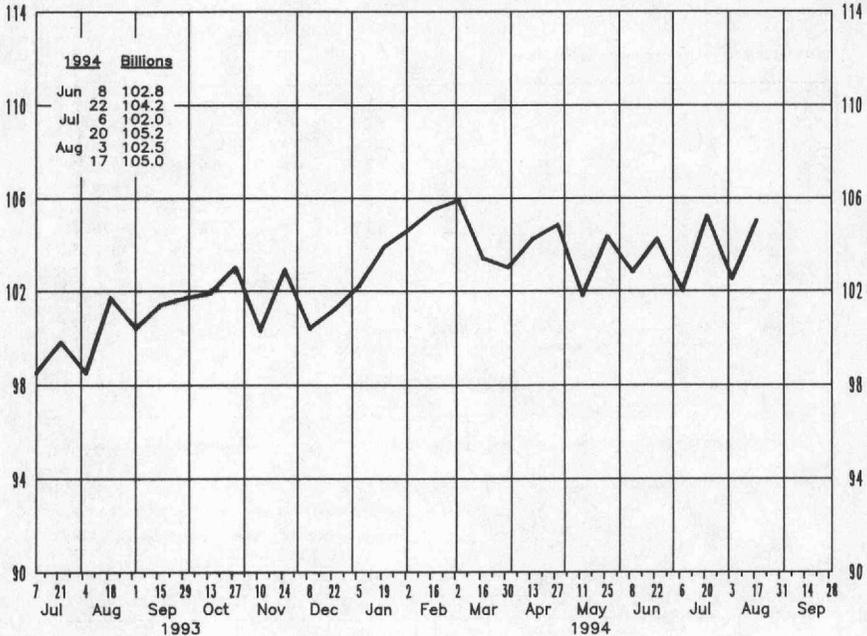
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: August 17, 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:

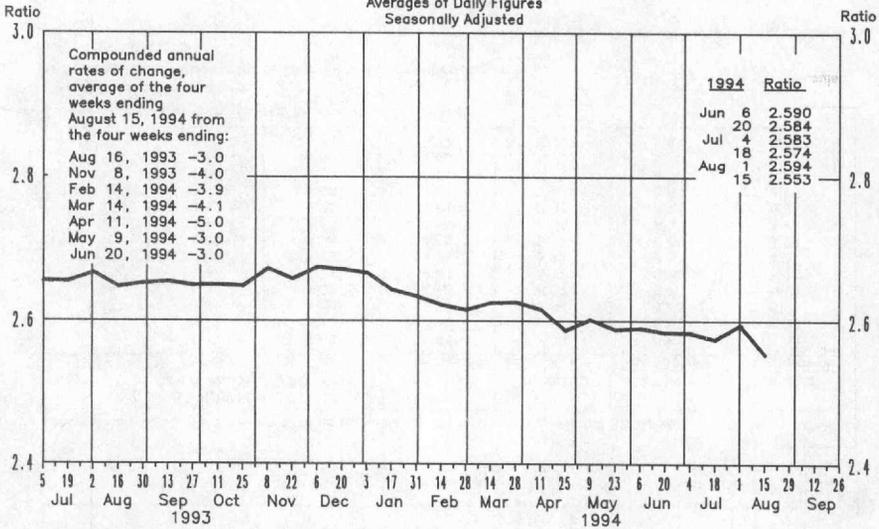
Compounded annual rates of change, average of two maintenance periods ending:

| | 8/18/93 | 11/10/93 | 1/19/94 | 2/16/94 | 3/16/94 | 4/13/94 | 5/11/94 | 6/22/94 |
|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| 1/19/94 | 7.2 | | | | | | | |
| 2/16/94 | 10.2 | 13.0 | | | | | | |
| 3/16/94 | 8.1 | 8.8 | 10.5 | | | | | |
| 4/13/94 | 5.4 | 4.5 | 2.1 | -8.9 | | | | |
| 5/11/94 | 4.4 | 3.2 | 0.6 | -7.2 | -8.4 | | | |
| 6/22/94 | 4.0 | 2.9 | 0.9 | -4.3 | -4.2 | -0.5 | | |
| 7/20/94 | 3.8 | 2.7 | 1.0 | -3.3 | -3.0 | 0.0 | 1.5 | |
| 8/17/94 | 3.7 | 2.7 | 1.2 | -2.5 | -2.0 | 0.6 | 1.8 | 1.9 |

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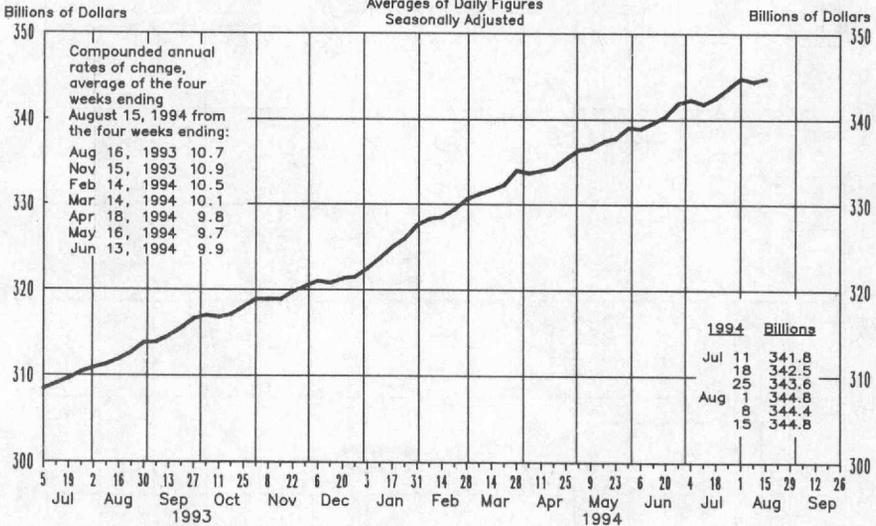
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



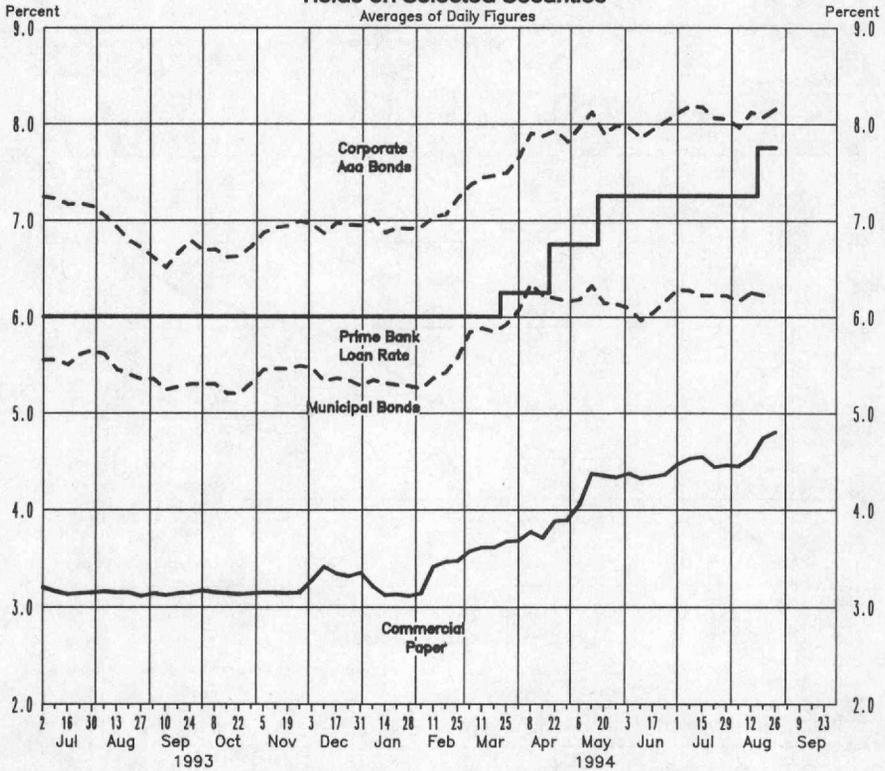
Latest data plotted week ending: August 15, 1994

^{1/} Ratio of M1 to adjusted monetary base

^{2/} 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: August 26, 1994

| 1994 | 30-Day Commercial Paper | 90-Day CDs | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|-------|-------------------------------|---------------|-----------------------------------|------------------------|------------------------|-----------------------|
| 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 | 8.05 | 8.74 | 6.22 |
| Aug 5 | 4.45 | 4.68 | 4.61 | 7.96 | 8.64 | 6.16 |
| 12 | 4.54 | 4.79 | 4.71 | 8.12 | 8.79 | 6.25 |
| 19 | 4.74 | 4.86 | 4.80 | 8.07 | 8.73 | 6.22 |
| 26 * | 4.80 | 4.88 | 4.79 | 8.15 | 8.81 | N.A. |

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

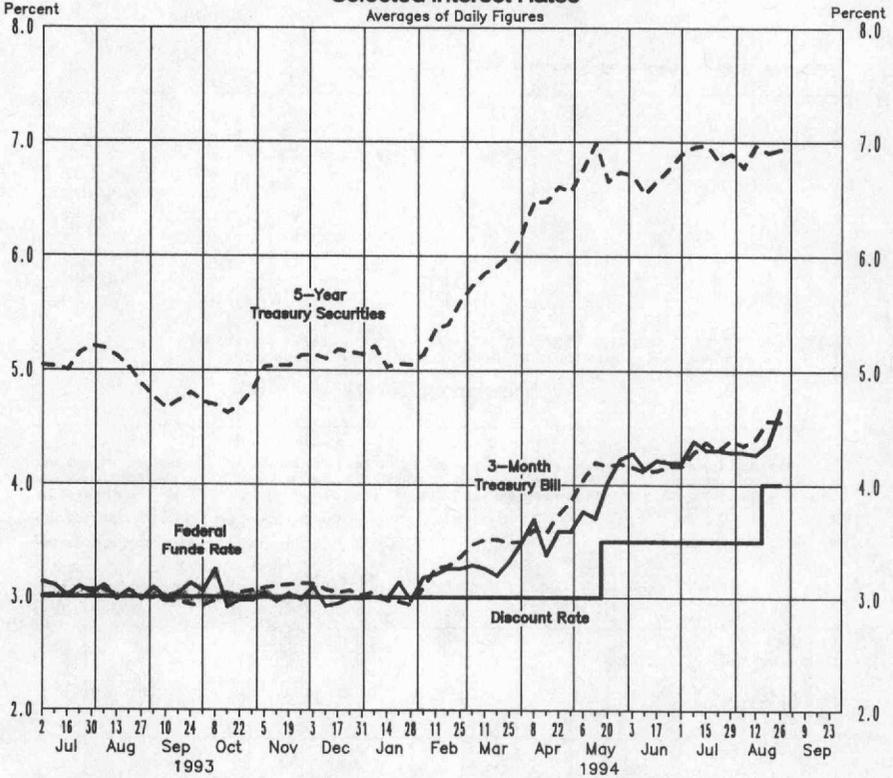
* Averages of rates available

** 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: August 26, 1994

| 1994 | Federal Funds ** | 3-Month Treasury Bill | 1-Year Treasury Bill | 5-Year Treasury Securities | 10-Year Treasury Securities | Long-Term Treasury Securities |
|-------|------------------|-----------------------|----------------------|----------------------------|-----------------------------|-------------------------------|
| 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 | 4.39 | 5.22 | 6.89 | 7.26 | 7.53 |
| Aug 5 | 4.28 | 4.34 | 5.12 | 6.77 | 7.15 | 7.41 |
| 12 | 4.26 | 4.40 | 5.29 | 6.96 | 7.31 | 7.58 |
| 19 | 4.35 | 4.56 | 5.30 | 6.90 | 7.24 | 7.53 |
| 26 * | 4.66 | 4.55 | 5.32 | 6.93 | 7.27 | 7.59 |

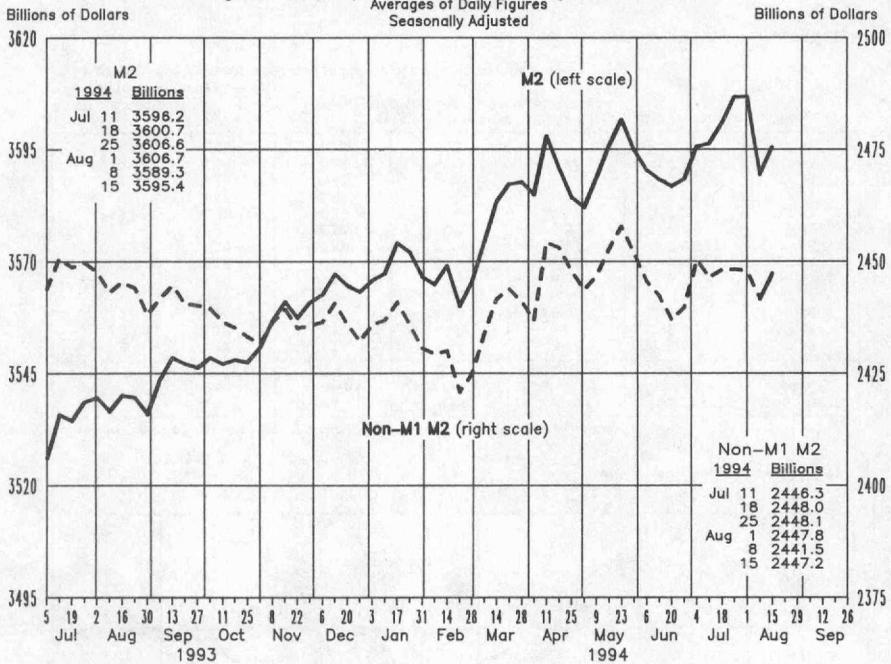
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: August 15, 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)

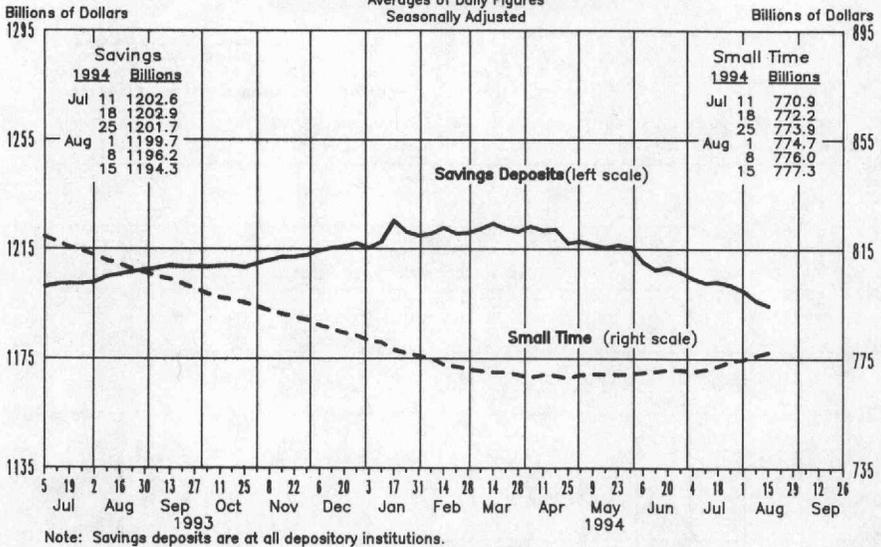
To the average of four weeks ending:

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

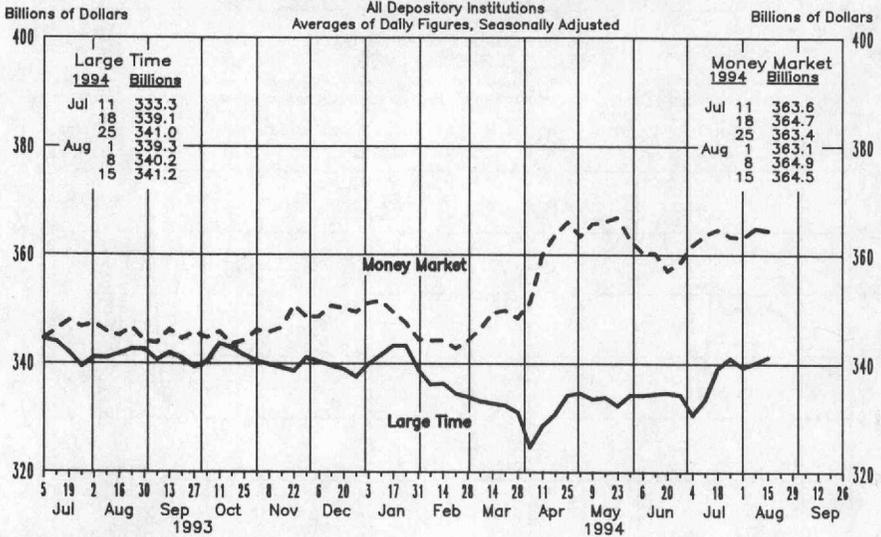
| | 8/16/93 | 11/15/93 | 1/17/94 | 2/14/94 | 3/14/94 | 4/18/94 | 5/16/94 | 6/13/94 |
|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| 1/17/94 | | 1.9 | | | | | | |
| 2/14/94 | | 1.7 | 1.6 | | | | | |
| 3/14/94 | | 1.6 | 1.4 | 0.6 | | | | |
| 4/18/94 | | 2.2 | 2.4 | 2.6 | 3.6 | | | |
| 5/16/94 | | 1.9 | 1.9 | 1.7 | 2.2 | 2.8 | | |
| 6/13/94 | | 1.9 | 1.9 | 1.8 | 2.2 | 2.6 | 0.6 | |
| 7/18/94 | | 1.7 | 1.7 | 1.6 | 1.8 | 2.0 | 0.6 | 1.2 |
| 8/15/94 | | 1.7 | 1.7 | 1.6 | 1.8 | 1.9 | 0.8 | 1.3 |
| | | | | | | | | 1.0 |

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Savings and Small Time Deposits



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



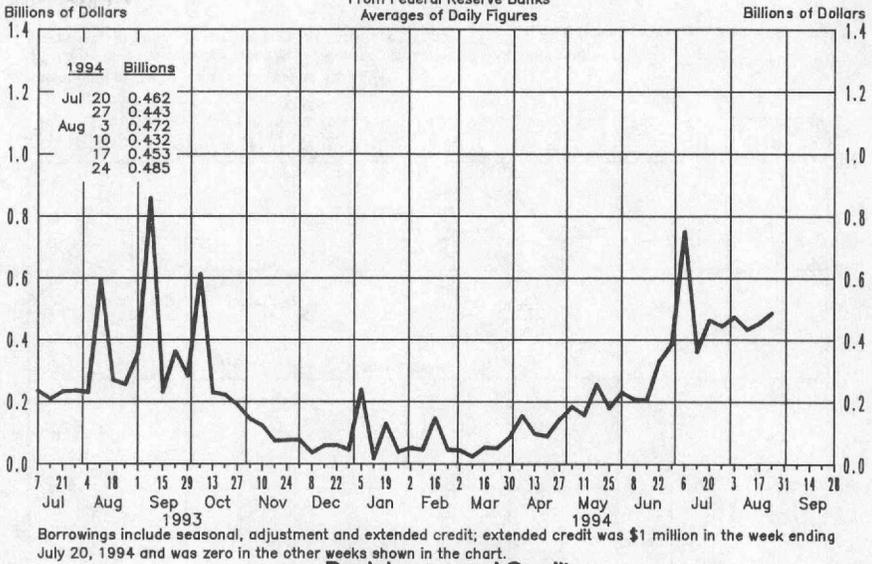
Latest data plotted week ending: August 15, 1994

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

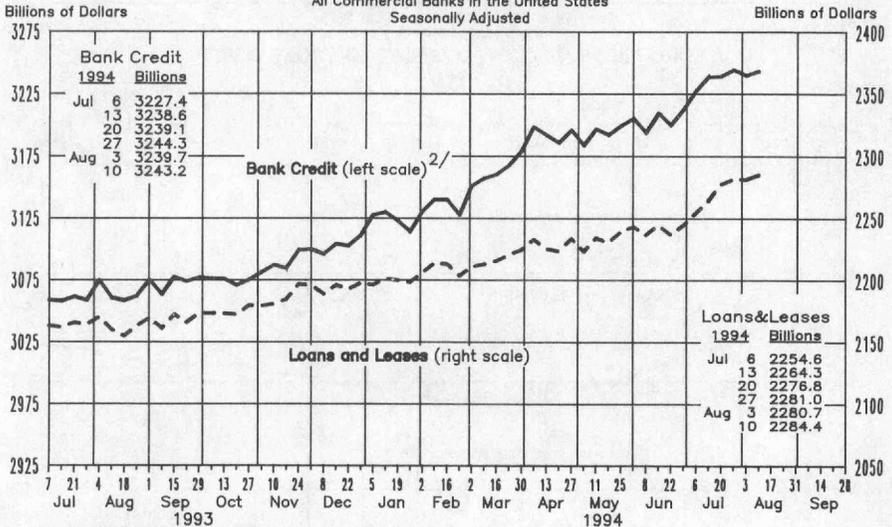
Money market funds are general purpose and broker/dealer.

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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



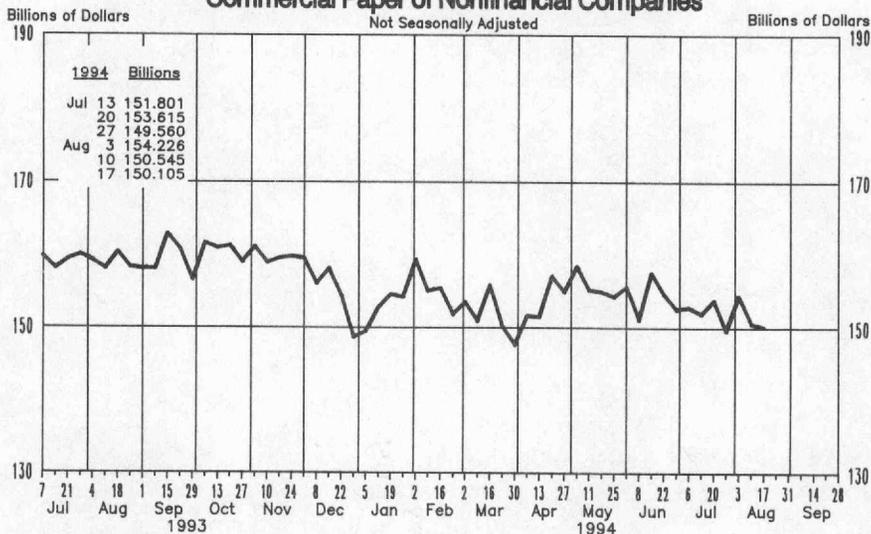
Bank Loans and Credit ^{1/}
All Commercial Banks in the United States
Seasonally Adjusted



Latest Wednesday data plotted : August 10, 1994
Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

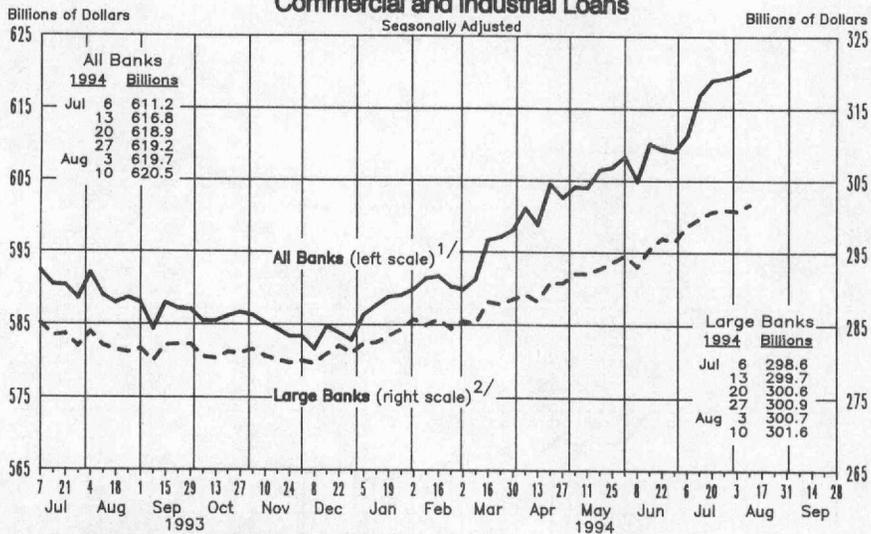
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: August 17, 1994

Commercial and Industrial Loans



Latest Wednesday data plotted: August 10, 1994

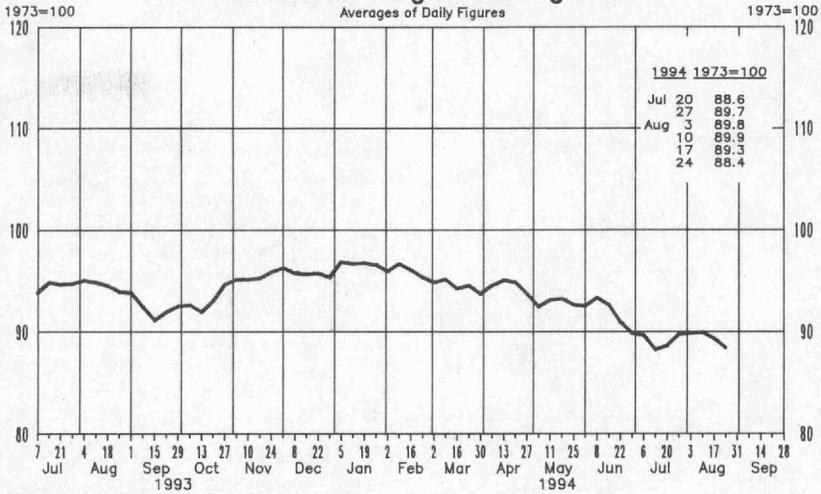
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: August 24, 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
 LIBRARY
 25 REVIEWS