

September 1, 1994

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Federal Reserve Bank

of St. Louis

SEP 07 1994

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *New factory orders for manufactured goods fell 2.3 percent in July, following a 0.8 percent increase in June. Despite July's decline, the largest since December 1991, factory orders have increased 9.1 percent since July 1993.*
- ✓ *The composite index of leading indicators was unchanged in July. The change in sensitive materials prices was the largest positive contributor; this component posted its largest monthly gain since March 1974.*
- ✓ *Sales of new one-family homes in July were at an annual rate of 664,000, 8.3 percent above the revised June rate, and 2.6 percent above the rate in July 1993.*
- ✓ *Real gross domestic product (GDP) increased at a revised 3.8 percent annual rate in the second quarter, 0.1 percentage points above July's advance estimate. Real GDP rose at a 3.3 percent rate in the first quarter.*
- ✓ *Real personal income rose at a 1.9 percent annual rate in July, while real personal consumption expenditures fell at a 2.4 percent rate. Since December 1993, real personal income and spending have risen at 2.6 percent and 2.3 percent annual rates, respectively.*

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.

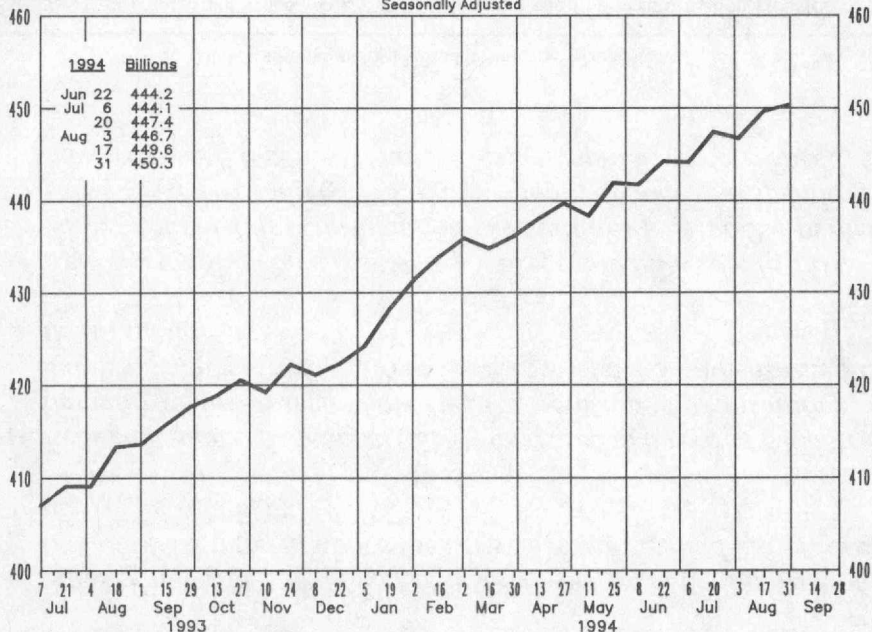
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## Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: August 31, 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.

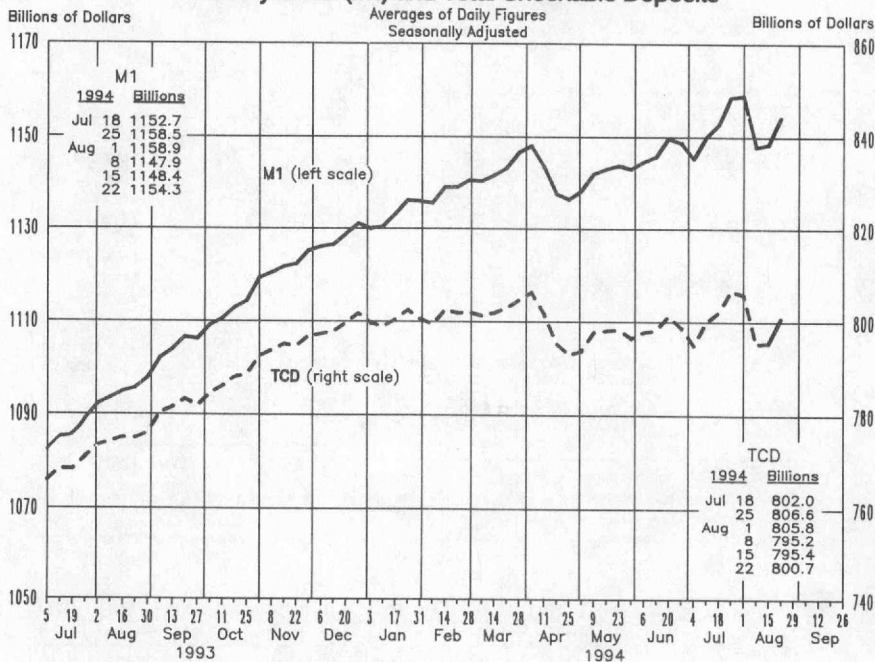
## Adjusted Monetary Base

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

	9/1/93	11/24/93	2/2/94	3/2/94	3/30/94	4/27/94	5/25/94	7/6/94
2/2/94		9.6						
3/2/94		10.6	13.1					
3/30/94		9.4	10.5	8.9				
4/27/94		9.5	10.5	9.5	6.1			
5/25/94		8.9	9.4	8.0	5.3	7.1		
7/6/94		8.8	9.2	8.1	8.3	7.6	6.4	
8/3/94		8.8	9.2	8.2	6.8	7.9	7.1	8.6
8/31/94		8.8	9.1	8.3	7.1	8.0	7.5	8.6
								8.8

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 22, 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.

<b>Money Stock (M1)</b>								
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	8/23/93	11/22/93	1/24/94	2/21/94	3/21/94	4/25/94	5/23/94	6/20/94
1/24/94	8.5							
2/21/94	8.1	6.0						
3/21/94	7.7	5.7	5.3					
4/25/94	6.5	4.4	3.2	2.0				
5/23/94	5.9	3.8	2.6	1.6	0.2			
6/20/94	5.8	3.9	3.0	2.3	1.5	2.5		
7/25/94	5.7	4.1	3.4	3.0	2.6	3.6	5.1	
8/22/94	5.3	3.8	3.1	2.7	2.3	3.0	3.8	3.4

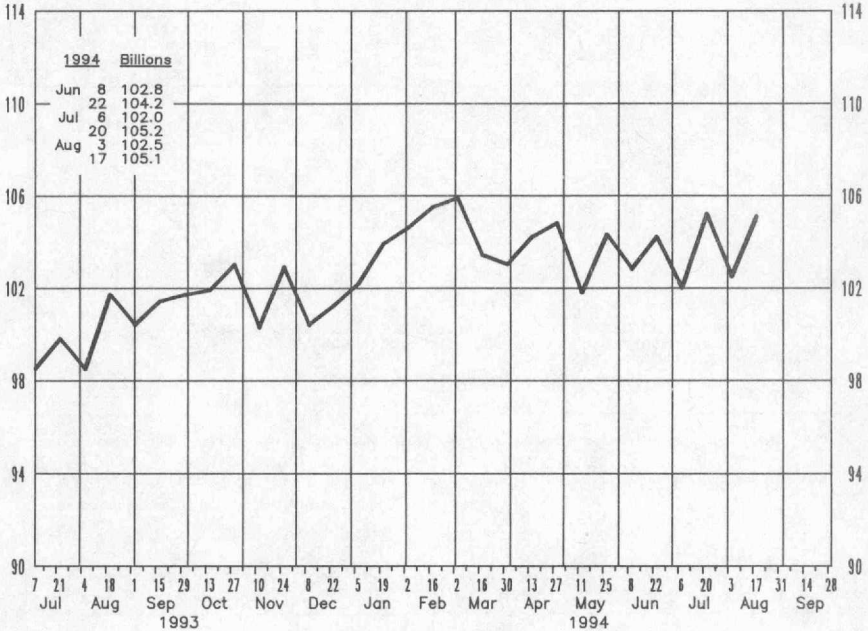
Prepared by Federal Reserve Bank of St. Louis

## 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

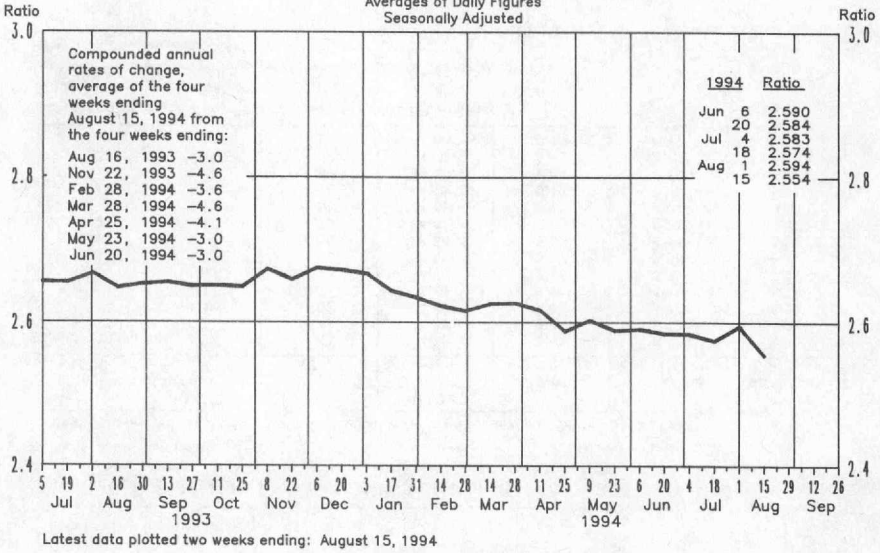
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending: 8/18/93 11/10/93 1/19/94 2/16/94 3/16/94 4/13/94 5/11/94 6/22/94

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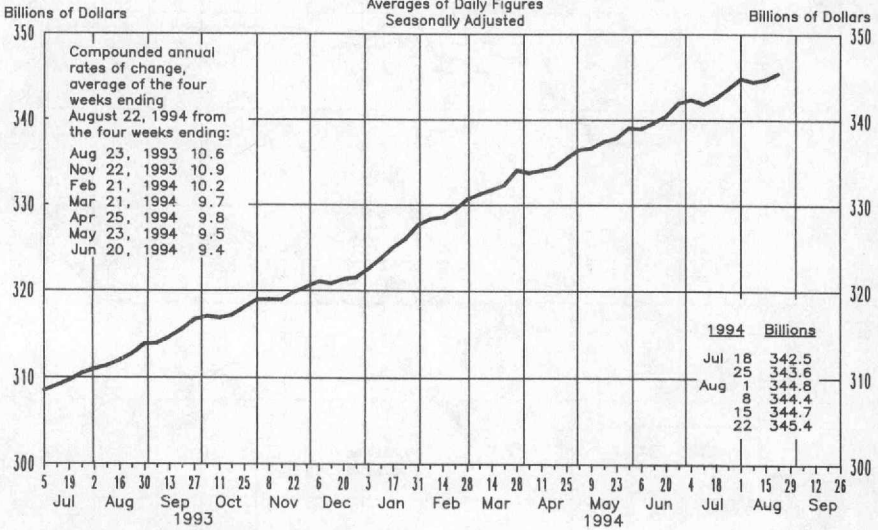
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted week ending: August 22, 1994

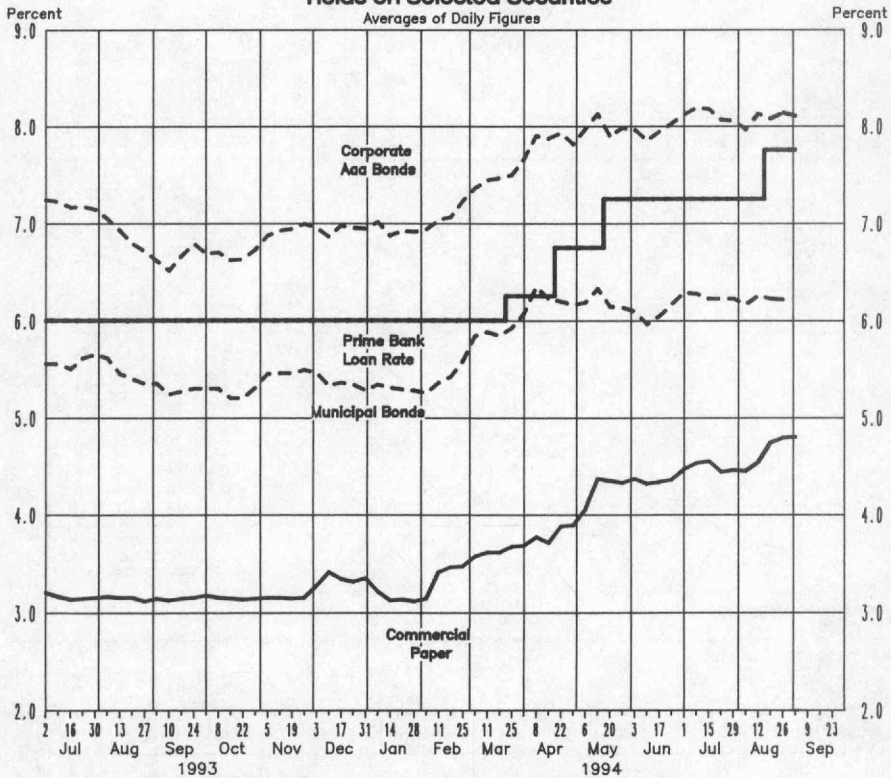
<sup>1/</sup> Ratio of M1 to adjusted monetary base

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

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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: September 2, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 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	4.79	4.87	4.79	8.13	8.79	6.21
Sep 2 *	4.80	4.88	4.80	8.10	8.77	N.A.

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

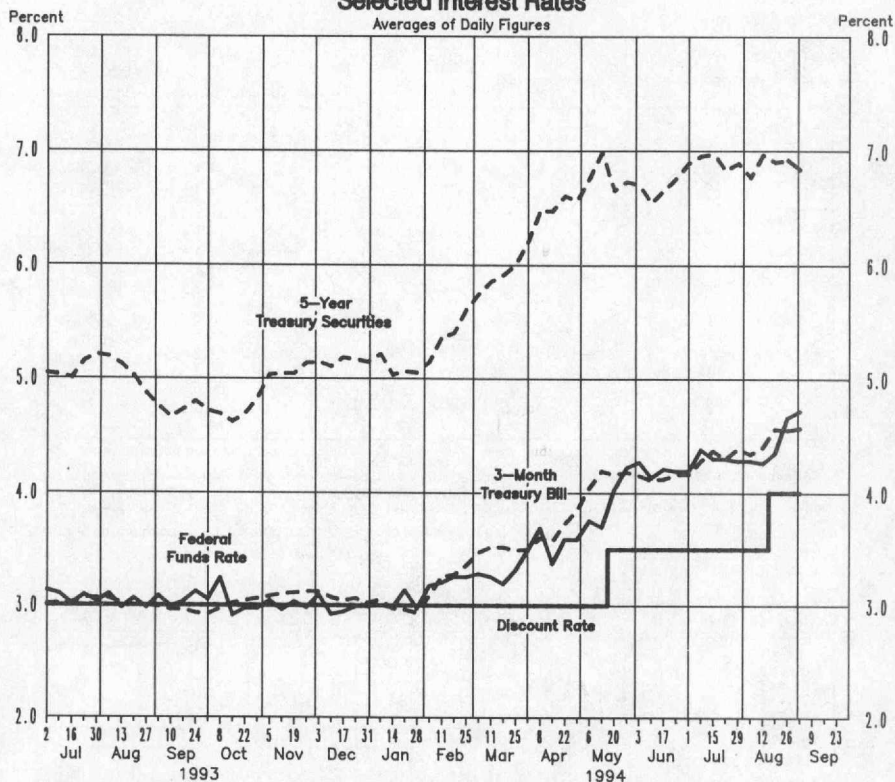
\* Averages of rates available

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

N.A. — Not Available

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## Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: September 2, 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 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	7.52
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	5.31	6.92	7.27	7.58
Sep 2 *	4.72	4.57	5.26	6.84	7.21	7.52

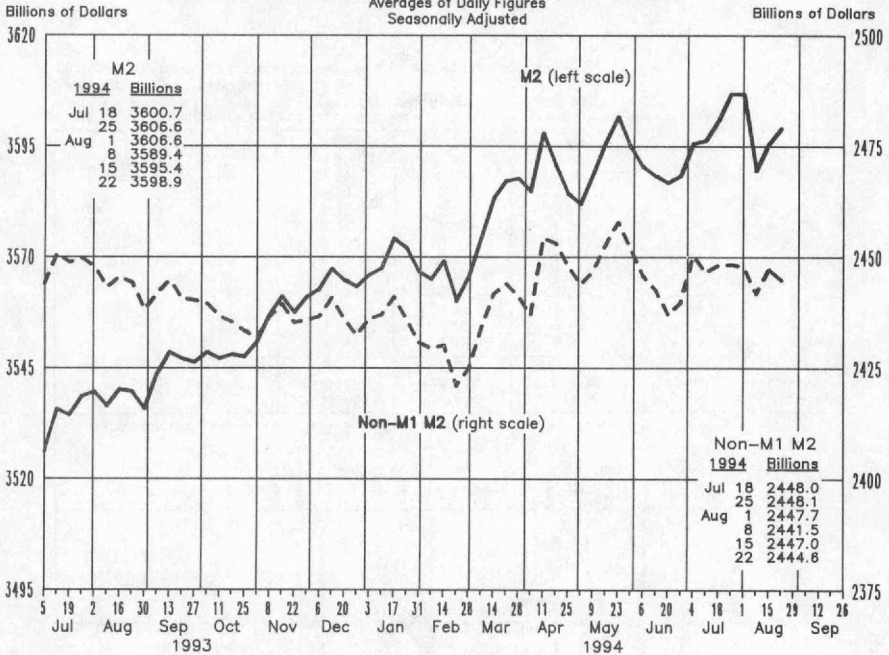
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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 22, 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)

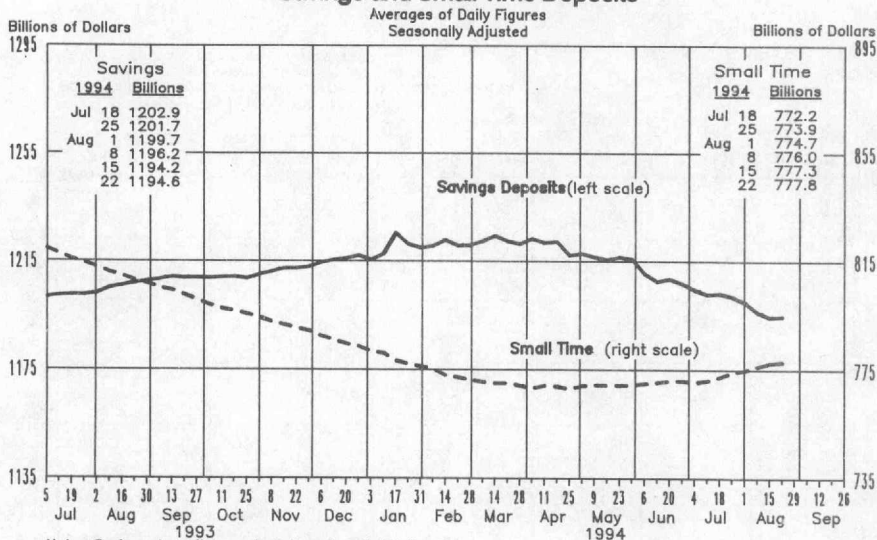
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	8/23/93	11/22/93	1/24/94	2/21/94	3/21/94	4/25/94	5/23/94	6/20/94	
1/24/94		2.1							
2/21/94		1.5	1.0						
3/21/94		1.9	1.8	1.4					
4/25/94		2.1	2.2	2.2	4.0				
5/23/94		2.0	2.0	1.9	3.1	2.4			
6/20/94		1.7	1.6	1.4	2.2	1.4	0.1		
7/25/94		1.9	1.8	1.7	2.3	1.8	1.2	1.3	
8/22/94		1.7	1.5	1.4	1.8	1.3	0.7	0.6	1.2

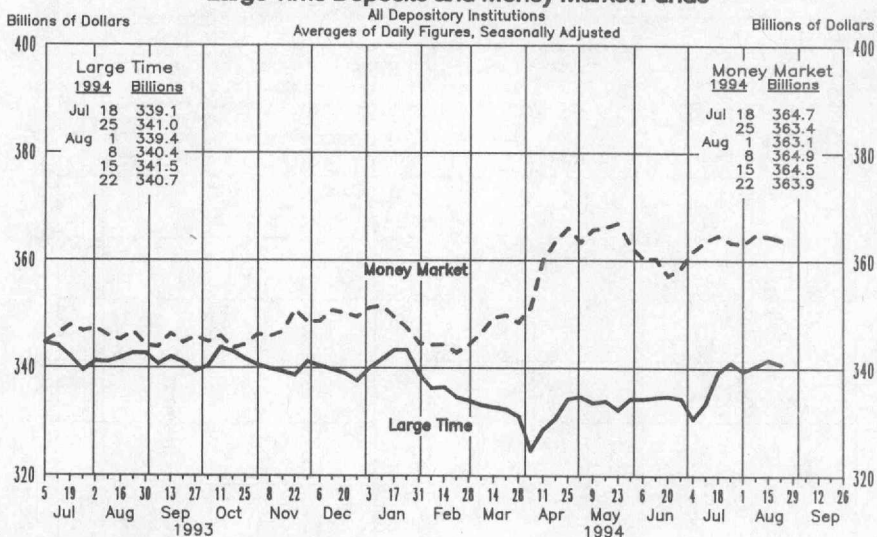
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## Savings and Small Time Deposits



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



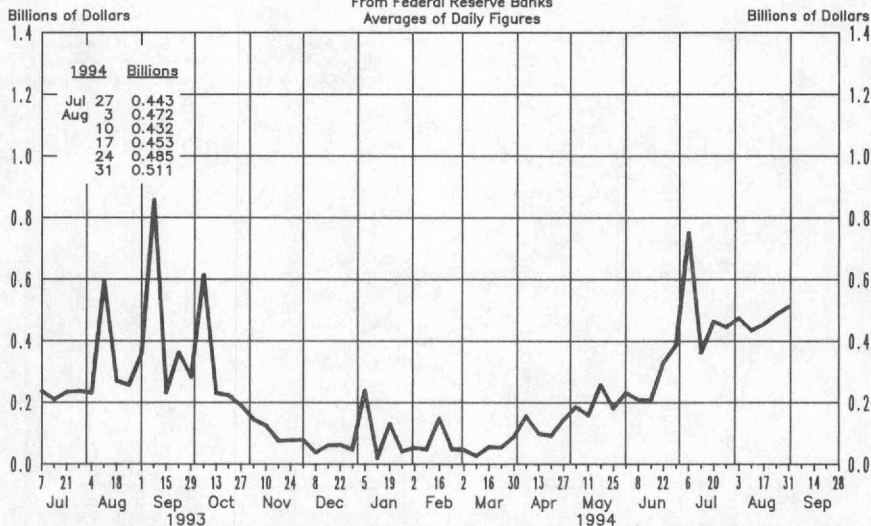
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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### Total Borrowings

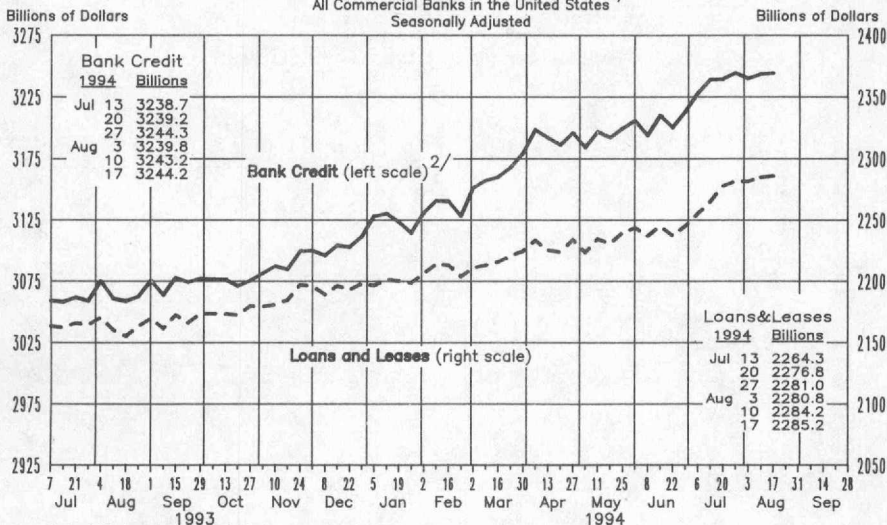
From Federal Reserve Banks  
Averages of Daily Figures



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

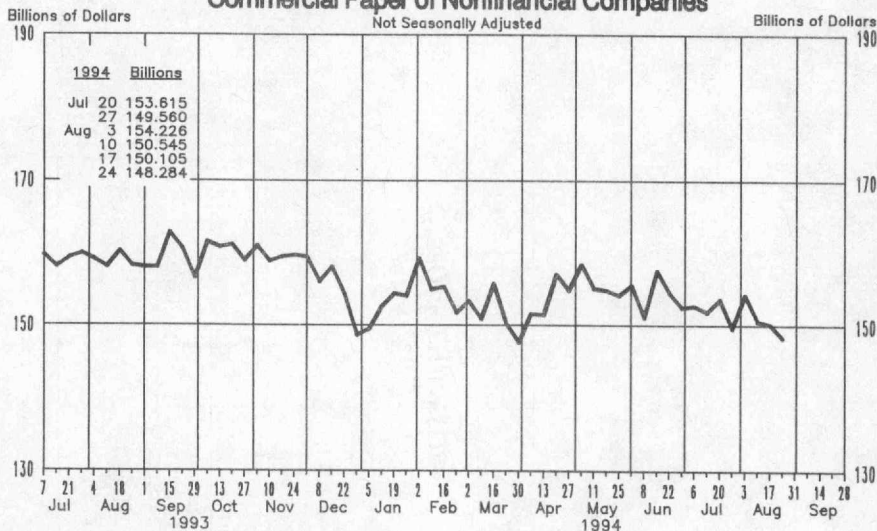
### Bank Loans and Credit

All Commercial Banks in the United States  
Seasonally Adjusted

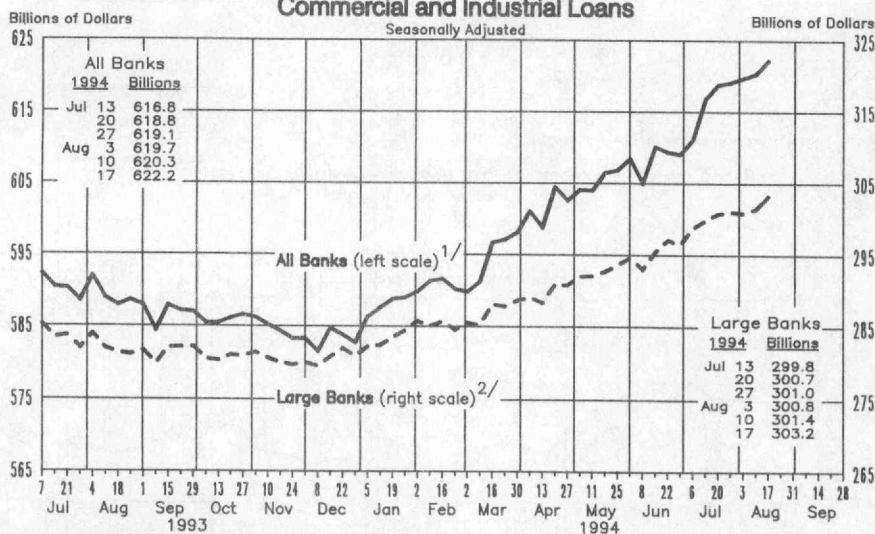


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## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans



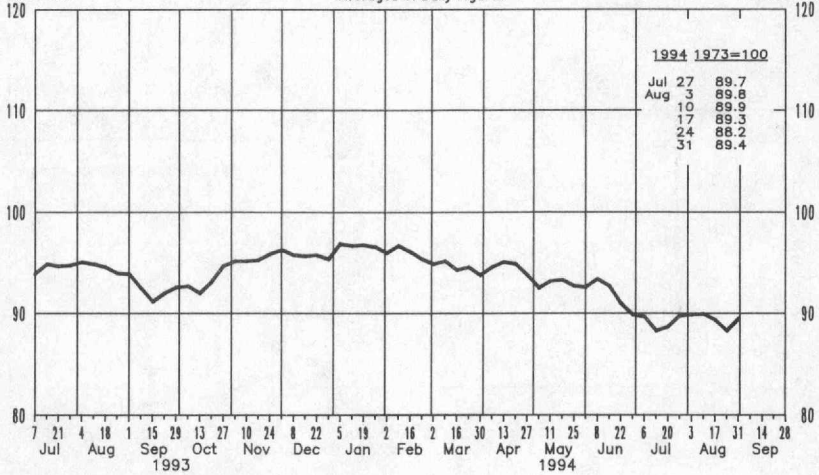
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: August 31, 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 CAROL THEXTON  
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