

September 29, 1994
RESEARCH LIBRARY OCT 04 1994

Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ According to the final estimate, real gross domestic product (GDP) rose at a revised 4.1 percent annual rate in the second quarter, up 0.3 percentage points from last month's preliminary estimate. The final estimate was boosted largely by additional inventory accumulation. Real GDP has also increased 4.1 percent over the past four quarters.
- ✓ August sales of new single-family homes were at an annual rate of 703,000, 9.7 percent higher than the revised July rate of 641,000 and up 9 percent from August 1993.
- ✓ Following a 4 percent decrease in July, advance new orders for manufactured durable goods rebounded strongly in August, increasing 6 percent to \$154 billion.
- ✓ The Conference Board's index of consumer confidence, which averaged 100 in 1985, decreased 2 percentage points in September to 88.4, its third consecutive monthly decline.
- ✓ Bank reserves adjusted for reserve requirements have declined at a 2.5 percent rate from the average of the two weeks ending on February 16, 1994, to the average of the two weeks ending on September 14 (see page 4). Compared with a year earlier, however, adjusted reserves have risen 2.6 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.

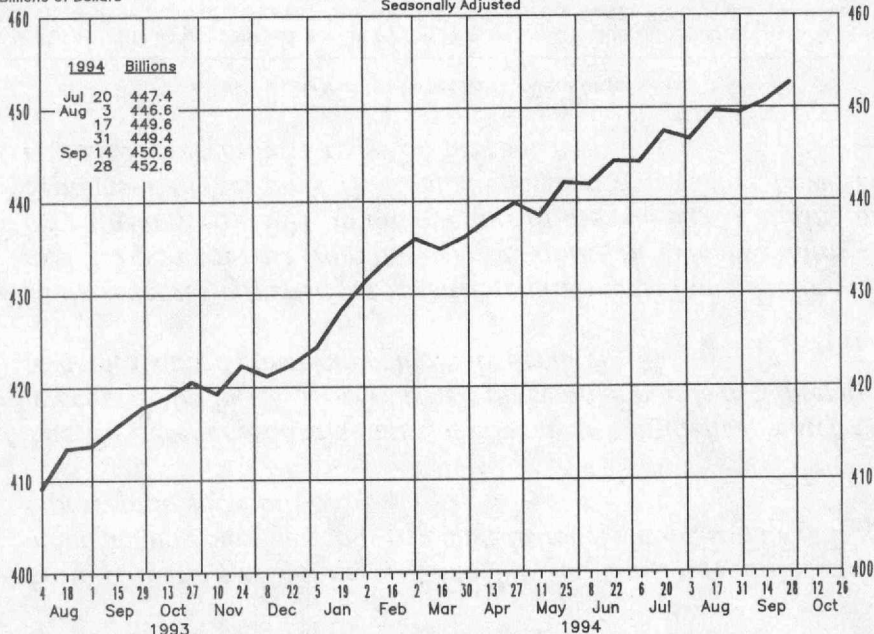
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: September 28, 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.

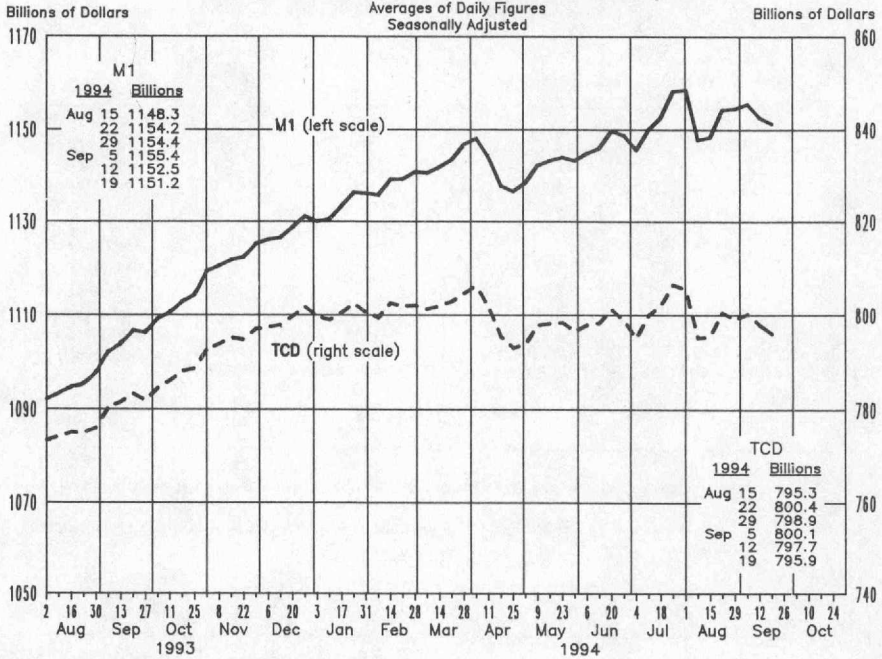
Adjusted Monetary Base

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

	9/29/93	12/22/93	3/2/94	3/30/94	4/27/94	5/25/94	6/22/94	8/3/94
3/2/94	10.6							
3/30/94	9.2	12.7						
4/27/94	9.4	12.2	6.1					
5/25/94	8.7	10.6	5.3	7.1				
6/22/94	8.7	10.4	6.2	7.7	6.2			
8/3/94	8.6	9.9	6.7	7.8	7.0	8.4		
8/31/94	8.6	9.7	6.8	7.8	7.1	8.2	7.9	
9/28/94	8.4	9.3	6.7	7.5	7.0	7.7	7.4	6.9

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 19, 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:							
	9/20/93	12/20/93	2/21/94	3/21/94	4/18/94	5/16/94	6/20/94	7/18/94
2/21/94	7.6							
3/21/94	7.2	5.4						
4/18/94	6.6	4.8	3.8					
5/16/94	5.2	3.0	1.0	-0.9				
6/20/94	5.3	3.4	2.3	1.5	0.9			
7/18/94	5.1	3.5	2.6	2.1	1.8	4.7		
8/22/94	4.9	3.4	2.6	2.2	2.1	4.0	3.3	
9/19/94	4.6	3.2	2.5	2.1	2.0	3.4	2.7	2.2

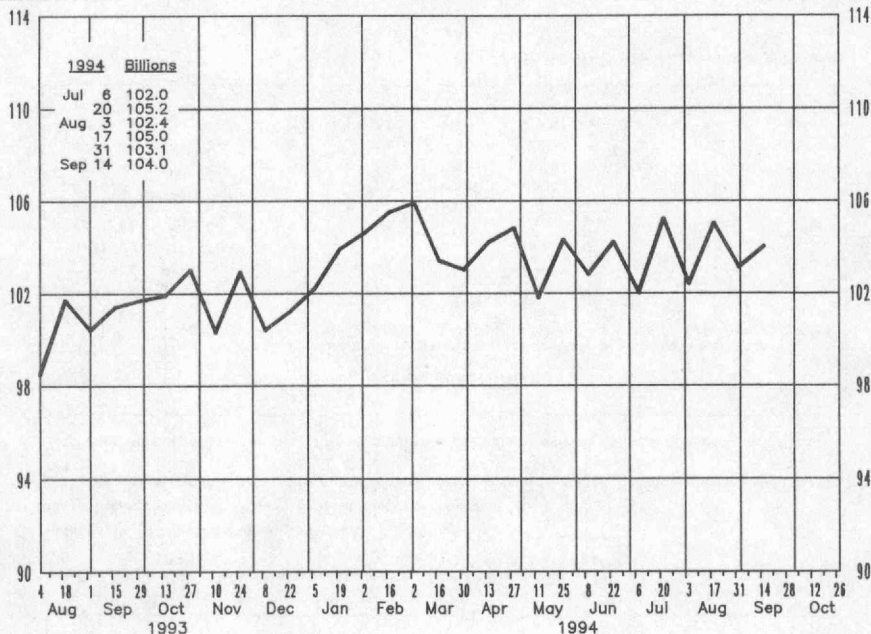
Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: September 14, 1994

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

Adjusted Reserves

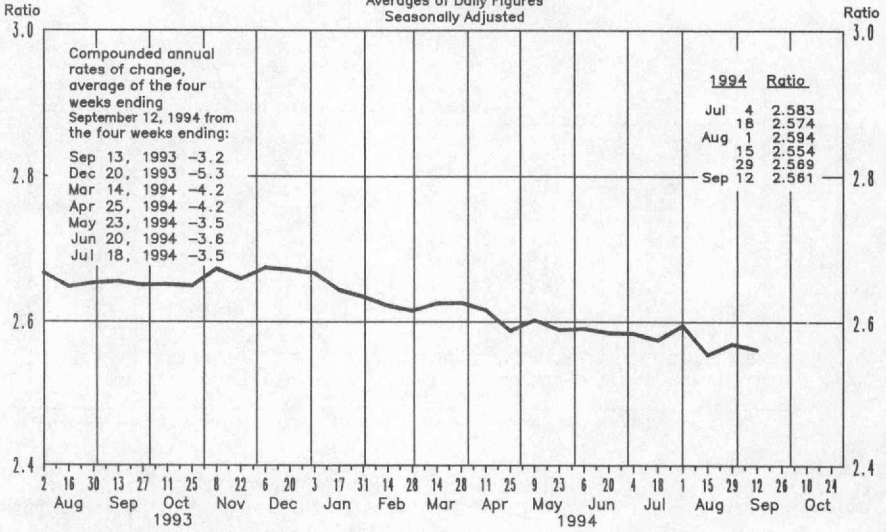
To the average of two maintenance periods ending: 9/15/93 12/8/93 2/16/94 3/16/94 4/13/94 5/11/94 6/8/94 7/20/94

To the average of two maintenance periods ending:	9/15/93	12/8/93	2/16/94	3/16/94	4/13/94	5/11/94	6/8/94	7/20/94
2/16/94		10.1						
3/16/94		7.7	11.4					
4/13/94		4.7	5.5	-8.9				
5/11/94		3.7	3.8	-7.2	-8.4			
6/8/94		3.7	3.8	-4.6	-4.5	0.0		
7/20/94		3.2	3.1	-3.3	-3.0	0.0	1.5	
8/17/94		3.0	2.9	-2.6	-2.2	0.3	1.4	0.5
9/14/94		2.7	2.4	-2.5	-2.1	0.0	0.8	0.0

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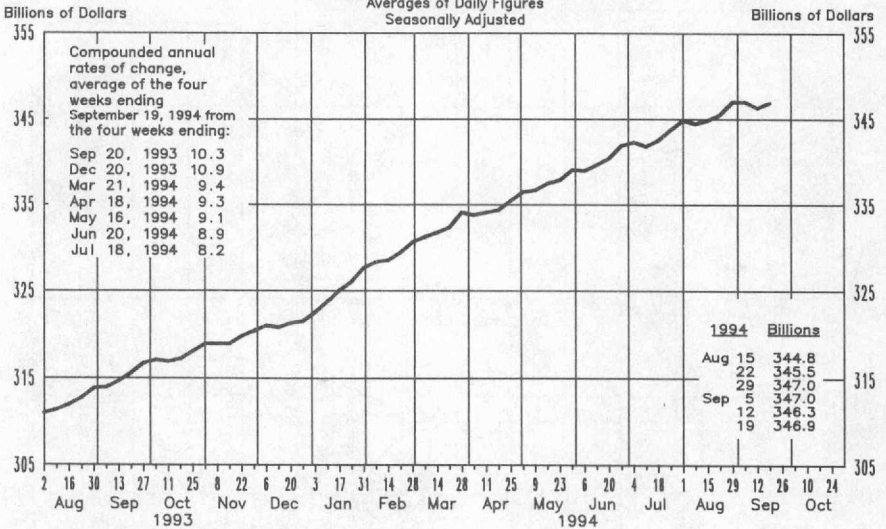
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



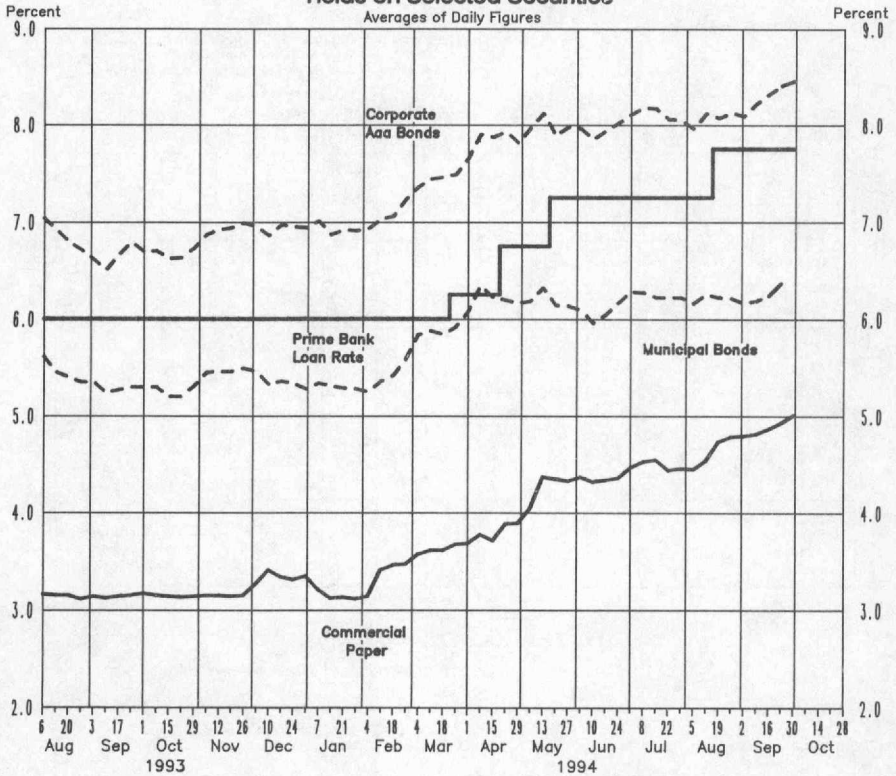
Latest data plotted week ending: September 19, 1994

^{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: September 30, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 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	4.81	8.09	8.76	6.16
9	4.82	4.89	4.81	8.22	8.88	6.18
16	4.87	4.96	4.88	8.32	8.97	6.24
23	4.93	5.08	5.01	8.41	9.04	6.37
30 *	5.01	5.17	5.09	8.46	9.08	N.A.

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

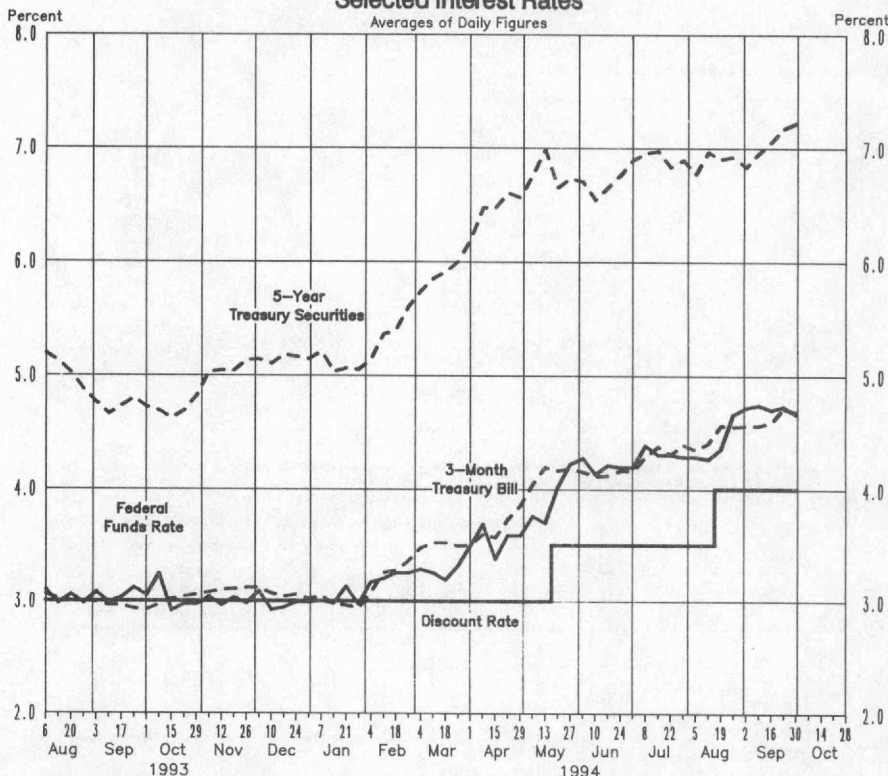
* Averages of rates available

** 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 30, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Jul 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	4.56	5.26	6.83	7.21	7.52
9	4.74	4.56	5.30	6.95	7.33	7.65
16	4.70	4.59	5.38	7.05	7.44	7.76
23	4.73	4.71	5.53	7.17	7.54	7.84
30 *	4.66	4.68	5.56	7.22	7.58	7.88

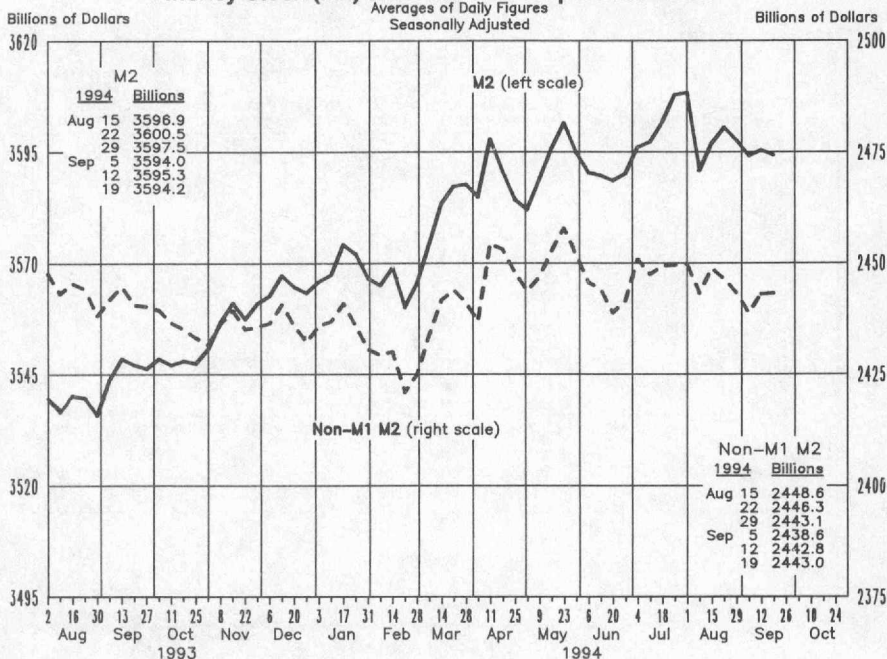
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: September 19, 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:

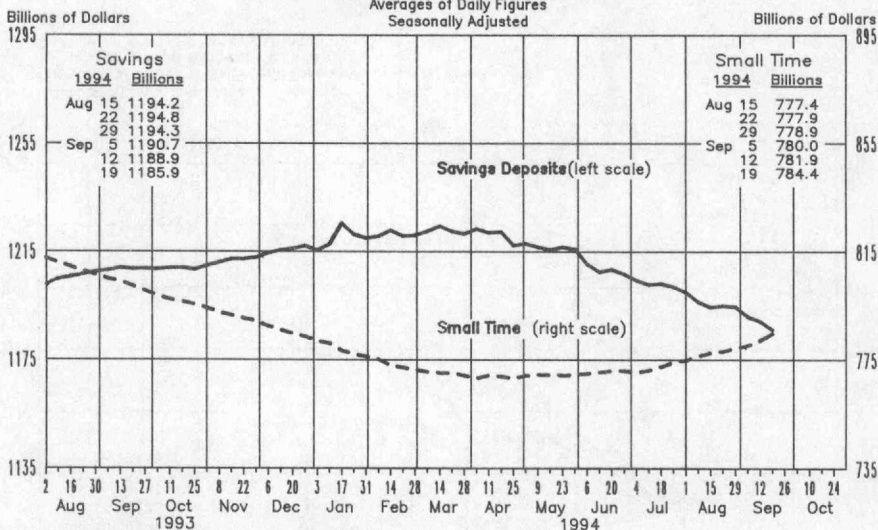
	9/20/93	12/20/93	2/21/94	3/21/94	4/18/94	5/16/94	6/20/94	7/18/94
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2/21/94	1.4							
3/21/94	1.9	1.5						
4/18/94	2.3	2.3	4.7					
5/16/94	1.9	1.7	2.8	1.9				
6/20/94	1.8	1.5	2.2	1.5	0.1			
7/18/94	1.8	1.6	2.2	1.6	0.7	1.4		
8/22/94	1.7	1.5	1.9	1.4	0.7	1.2	1.4	
9/19/94	1.5	1.2	1.5	1.0	0.3	0.6	0.5	-0.1

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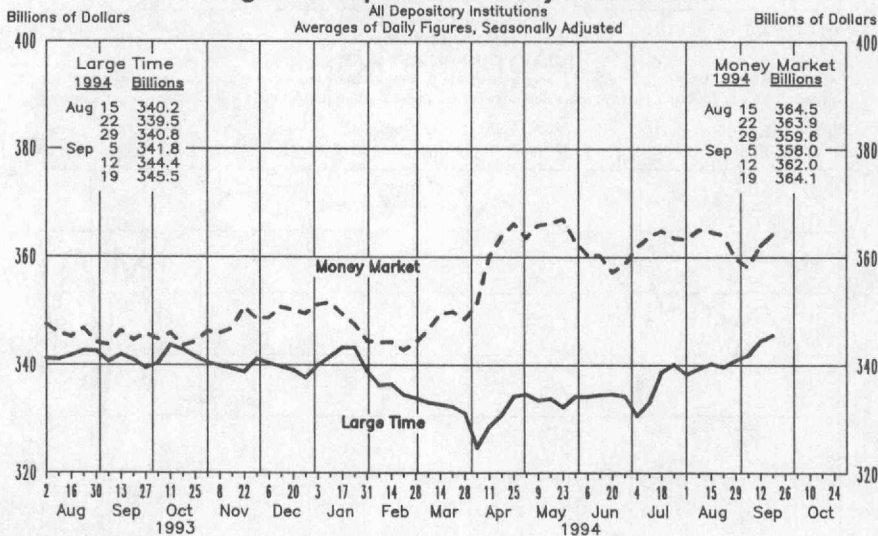
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



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

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



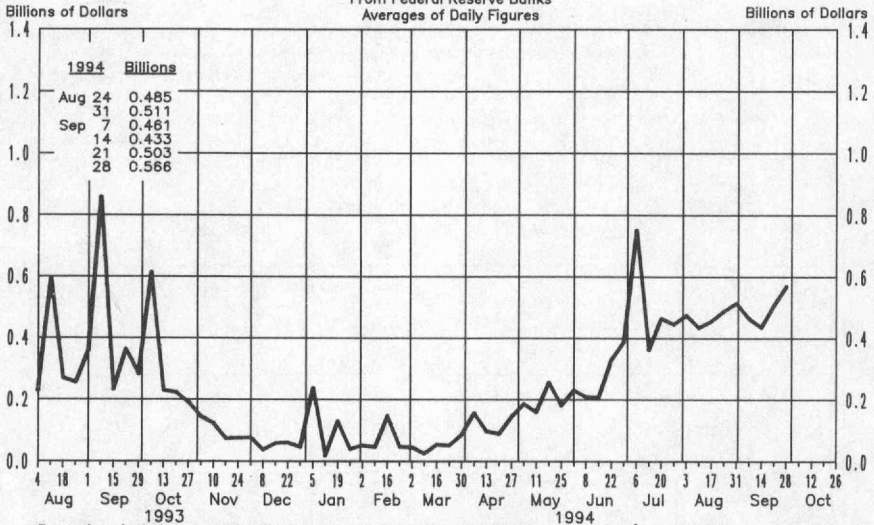
Latest data plotted week ending: September 19, 1994

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

Money market funds are general purpose and broker/dealer.

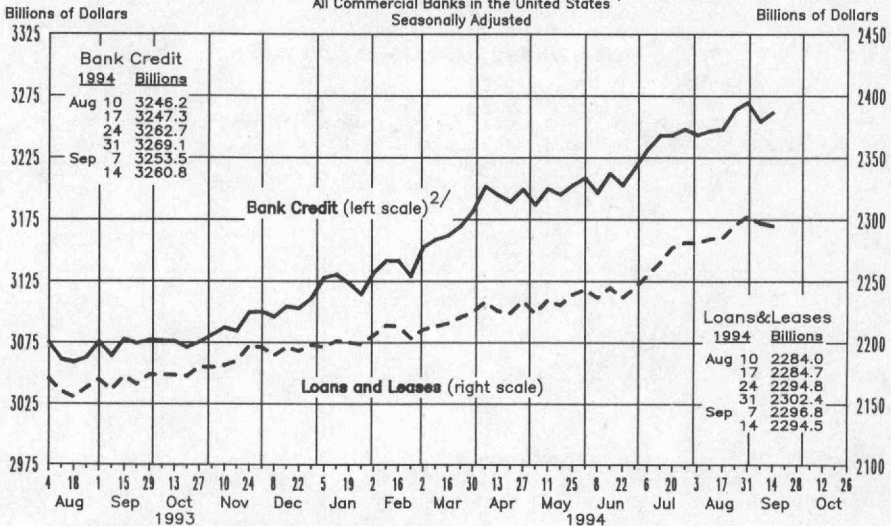
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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



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.

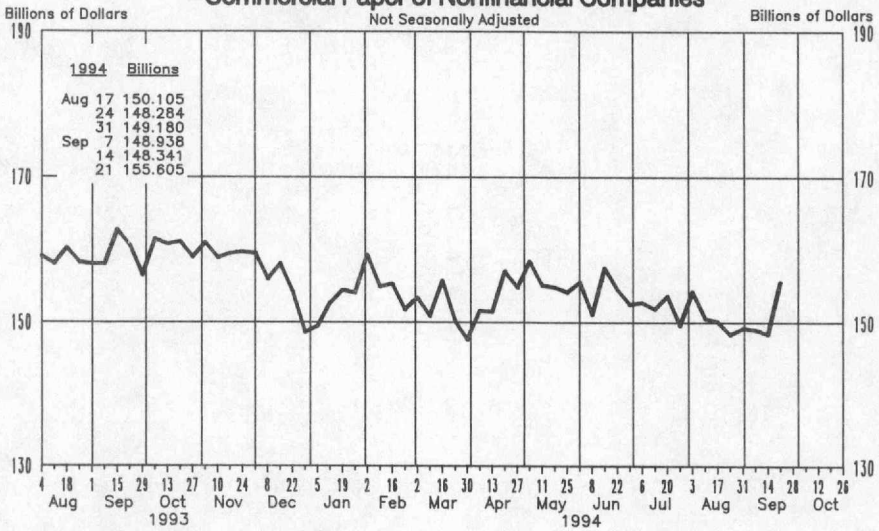
Bank Loans and Credit
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



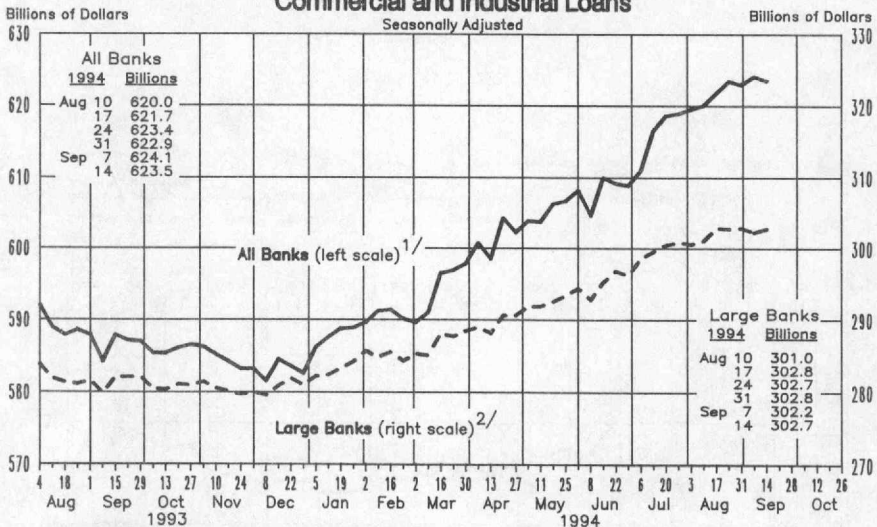
Latest Wednesday data plotted : September 14, 1994
Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

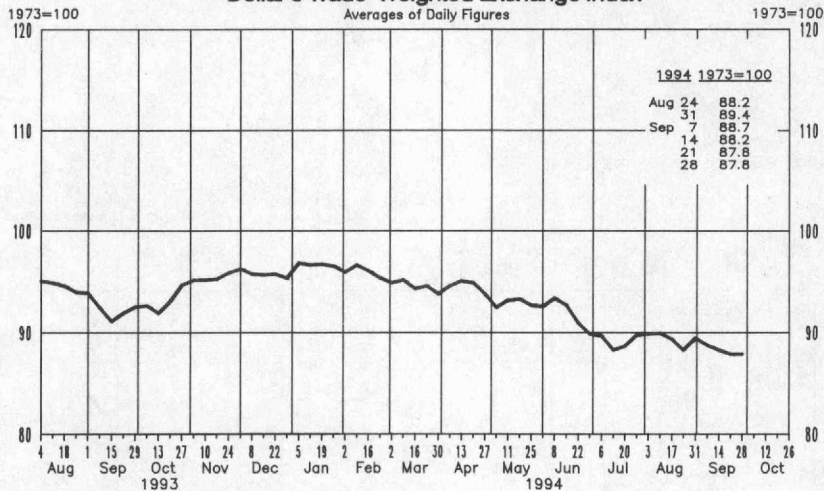


Commercial and Industrial Loans



Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: September 28, 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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25 REVIEWS