

October 6, 1994

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U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

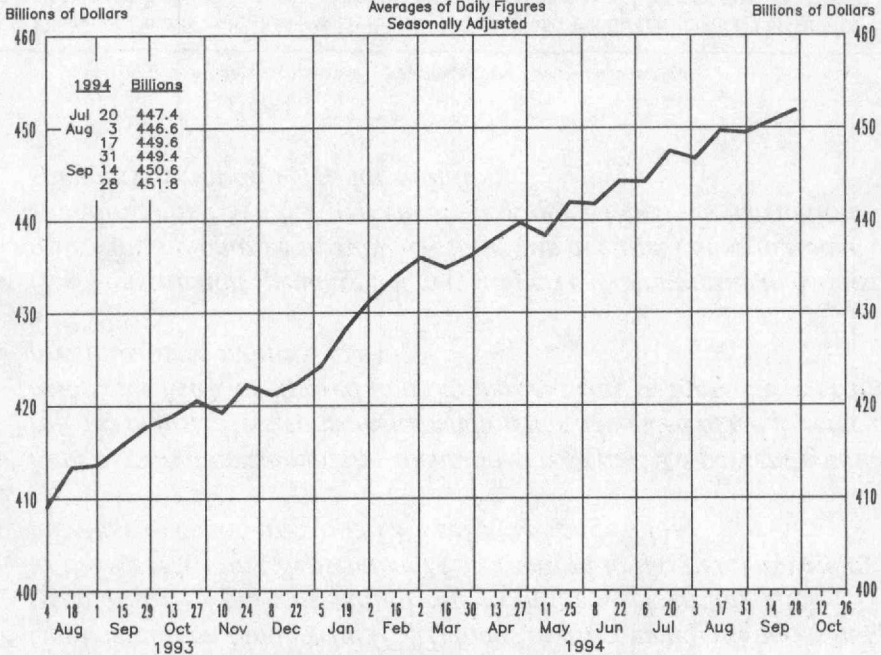
- ✓ *New factory orders for manufactured goods rose 4.4 percent in August after declining 2 percent in July. Factory orders have risen 5.4 percent since February, down from a 7.2 percent increase over the previous six-month period.*
- ✓ *The composite index of leading indicators rose 0.6 percent in August, following no change in July. This index has increased in six of the last eight months.*
- ✓ *Commercial and industrial (C&I) loans at all commercial banks have risen at a 14.7 percent annual rate from the week ending June 29 to the week ending September 21, compared to a 6 percent rate of increase over the previous 12 weeks (see page 11).*
- ✓ *Real personal consumption expenditures rose at a 9.3 percent annual rate in August. Real consumer spending has advanced at a 4.2 percent rate since May, compared to a 0.6 percent rate of increase over the previous three months.*
- ✓ *New construction spending fell at a 2.6 percent annual rate in August, following no change in July. Despite this decline, construction spending has risen 8.7 percent since August 1993. Construction spending is not adjusted for inflation.*

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: 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.

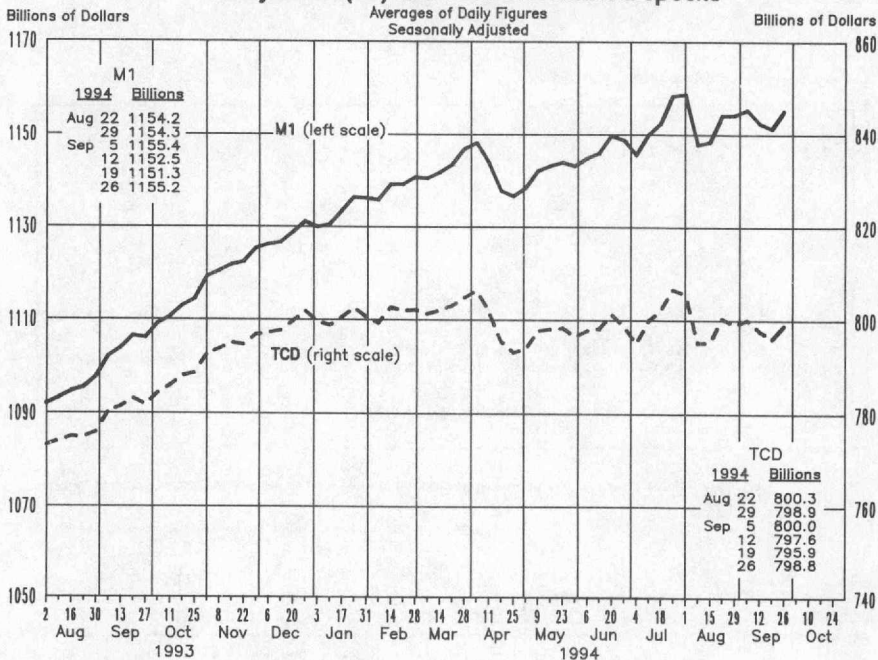
Adjusted Monetary Base

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		8.3	9.2	6.6	7.3	6.8	7.5	7.0
								6.3

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 26, 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:

To the average of four weeks ending:	9/27/93	12/27/93	2/28/94	3/28/94	4/25/94	5/23/94	6/27/94	7/25/94
2/28/94		7.4						
3/28/94		7.1	5.4					
4/25/94		5.8	3.7	1.6				
5/23/94		5.2	3.0	1.2	-0.7			
6/27/94		5.2	3.4	2.3	1.5	3.0		
7/25/94		5.2	3.6	2.8	2.3	3.6	5.0	
8/29/94		4.6	3.0	2.2	1.7	2.5	3.1	2.0
9/26/94		4.4	3.0	2.3	1.9	2.5	3.0	2.3
								1.1

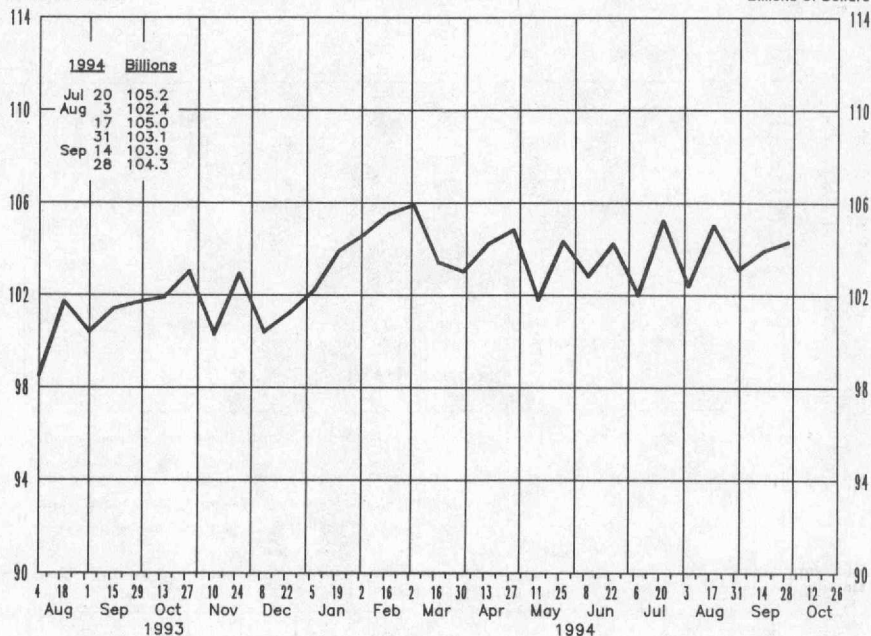
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: September 28, 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:

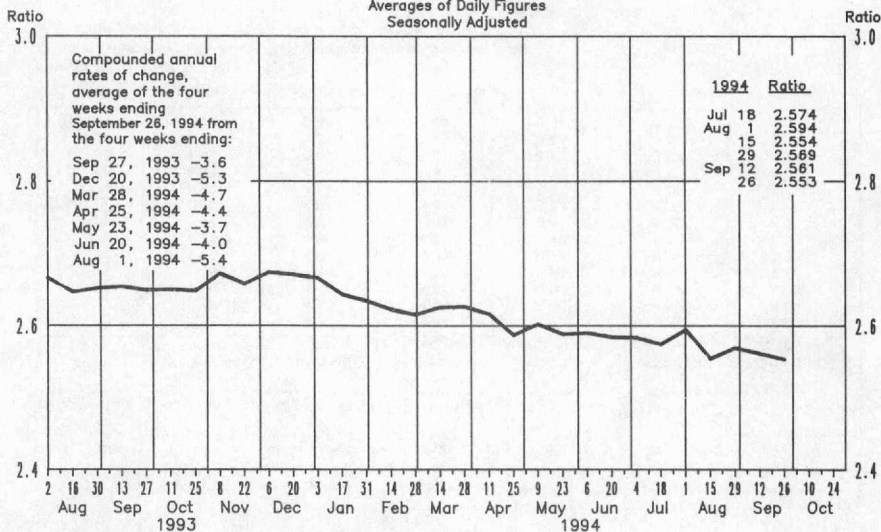
Compounded annual rates of change, average of two maintenance periods ending:

	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	9.8							
3/30/94	3.2	9.1						
4/27/94	5.0	11.0	-7.2					
5/25/94	2.3	5.5	-10.2	-0.6				
6/22/94	2.6	5.4	-8.6	1.3	-6.1			
8/3/94	2.6	4.9	-4.2	1.7	-2.5	3.6		
8/31/94	2.7	4.8	-3.0	2.1	-1.1	3.7	3.1	
9/28/94	2.5	4.3	-2.6	1.8	-0.9	2.8	2.2	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



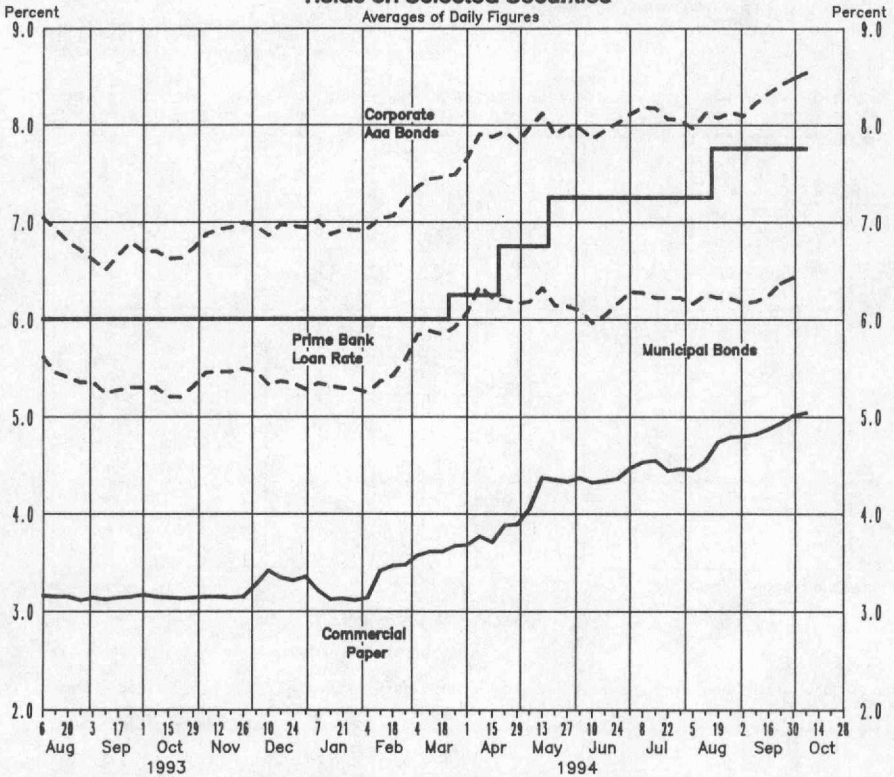
Latest data plotted week ending: September 26, 1994

^{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: October 7, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 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	5.21	5.13	8.48	9.10	6.43
Oct 7 *	5.04	5.46	5.39	8.54	9.17	N.A.

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

* Averages of rates available

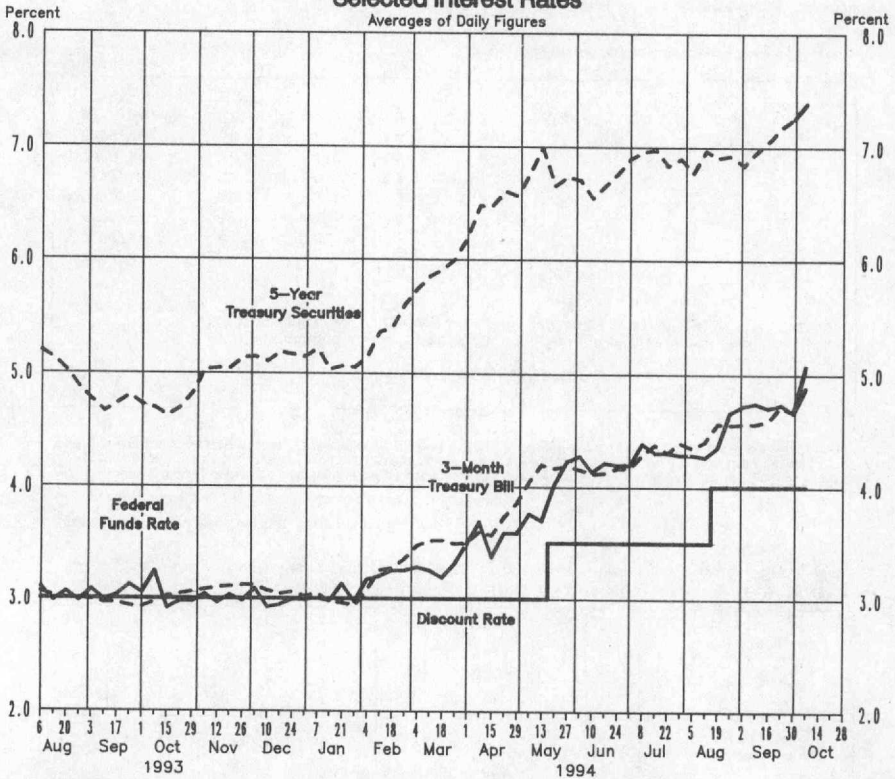
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: October 7, 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 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	4.66	5.58	7.25	7.60	7.89
Oct 7 *	5.07	4.88	5.71	7.38	7.71	7.98

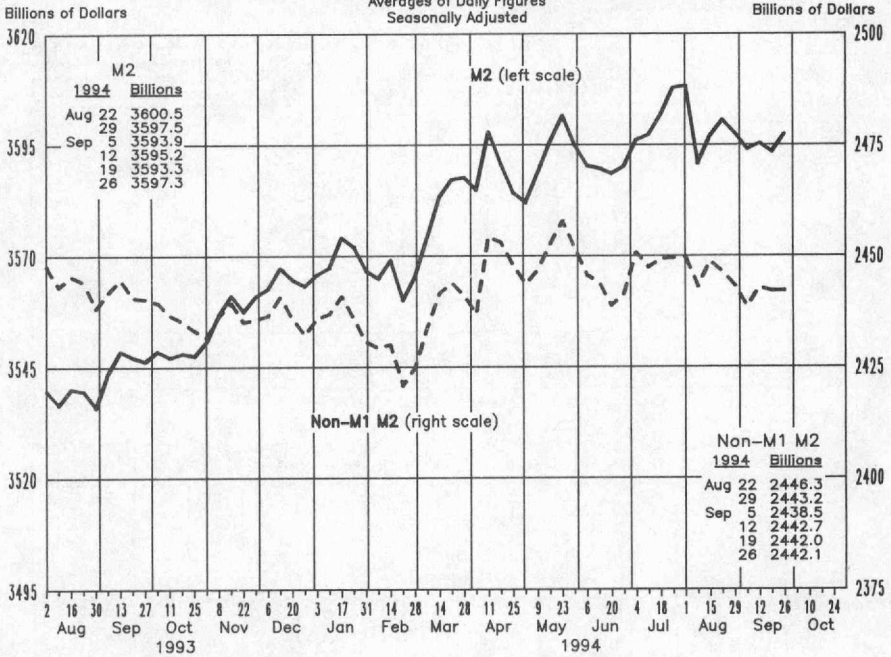
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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 26, 1994

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

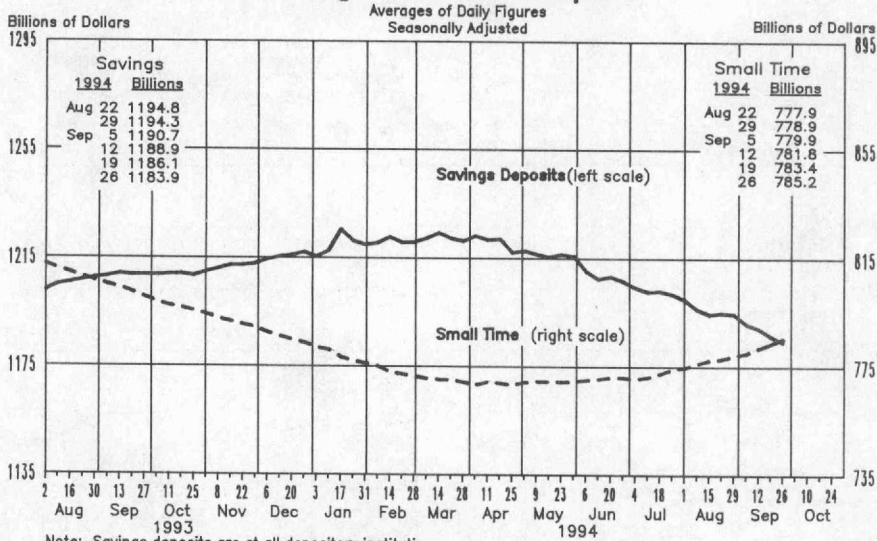
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

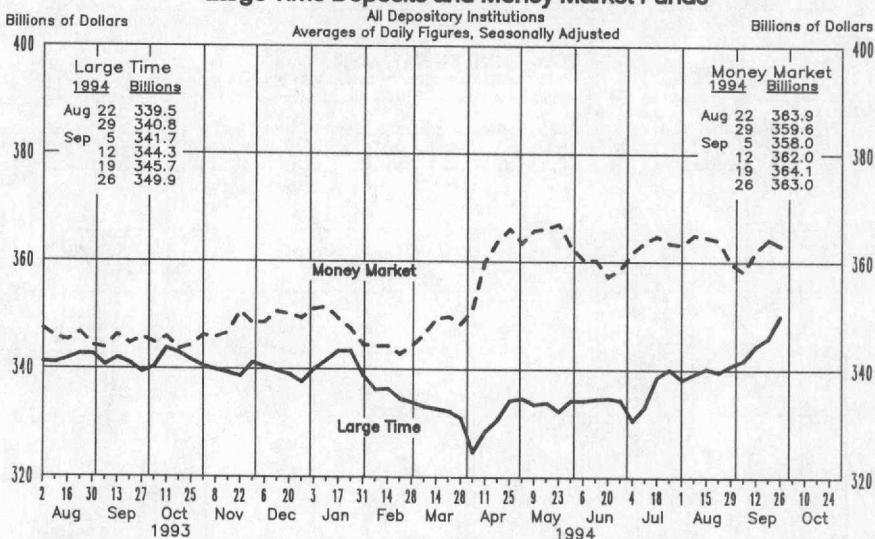
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	9/27/93	12/27/93	2/28/94	3/28/94	4/25/94	5/23/94	6/27/94	7/25/94	
2/28/94		1.2							
3/28/94		2.1	2.1						
4/25/94		2.1	2.2	4.6					
5/23/94		2.0	1.9	3.3	1.6				
6/27/94		1.6	1.4	2.2	0.7	0.0			
7/25/94		1.9	1.8	2.5	1.5	1.3	1.4		
8/29/94		1.5	1.3	1.8	0.9	0.6	0.5	1.1	
9/26/94		1.4	1.1	1.5	0.7	0.4	0.2	0.6	-0.9

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Savings and Small Time Deposits



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



Latest data plotted week ending: September 26, 1994

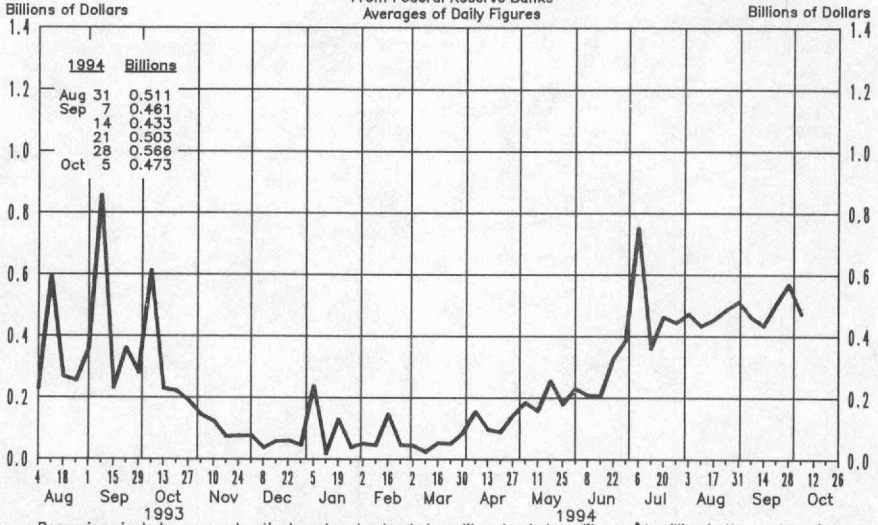
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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Total Borrowings

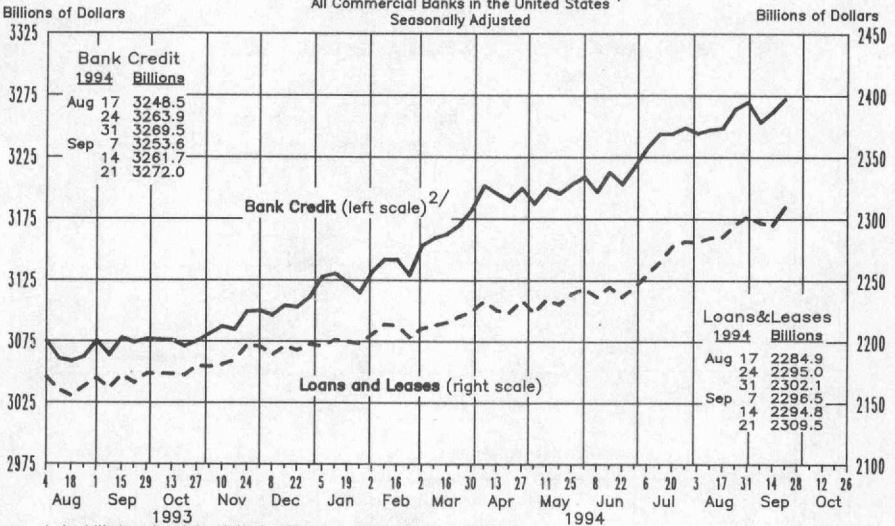
From Federal Reserve Banks
Averages of Daily Figures



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

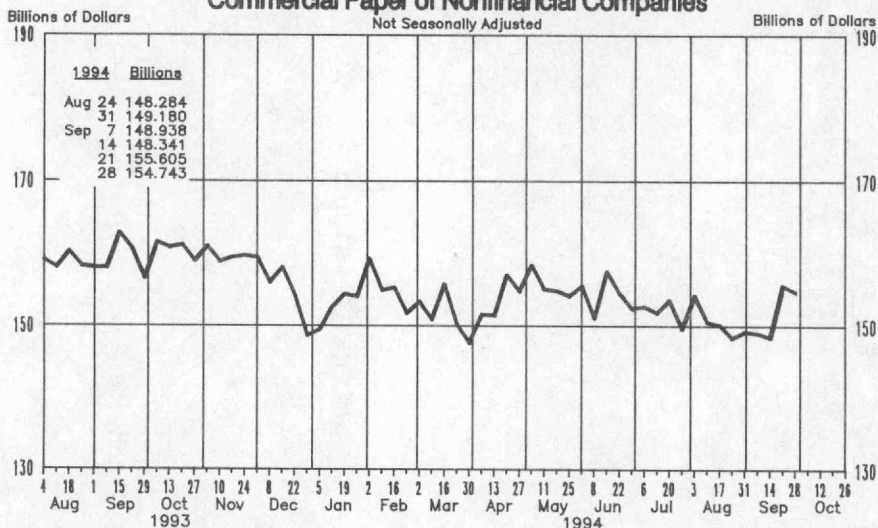
All Commercial Banks in the United States
Seasonally Adjusted



Latest Wednesday data plotted : September 21, 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

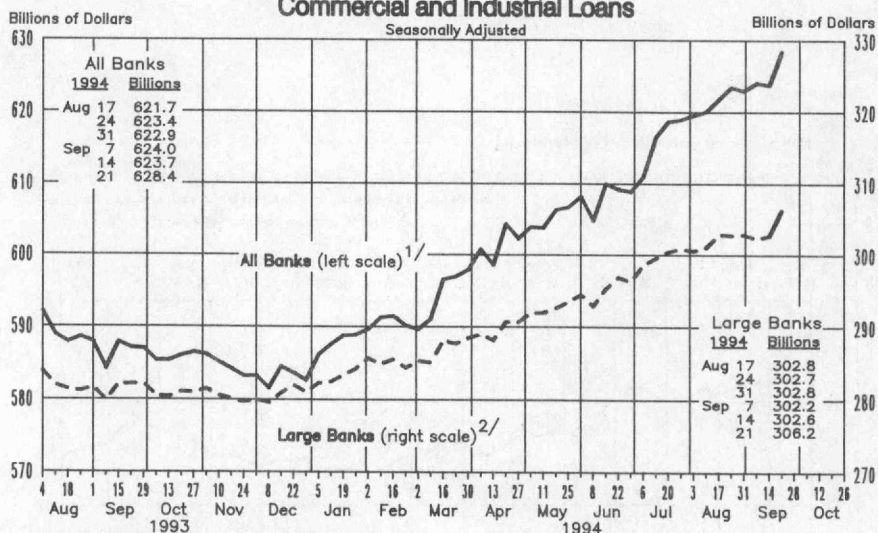
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: September 28, 1994

Commercial and Industrial Loans



Latest Wednesday data plotted: September 21, 1994

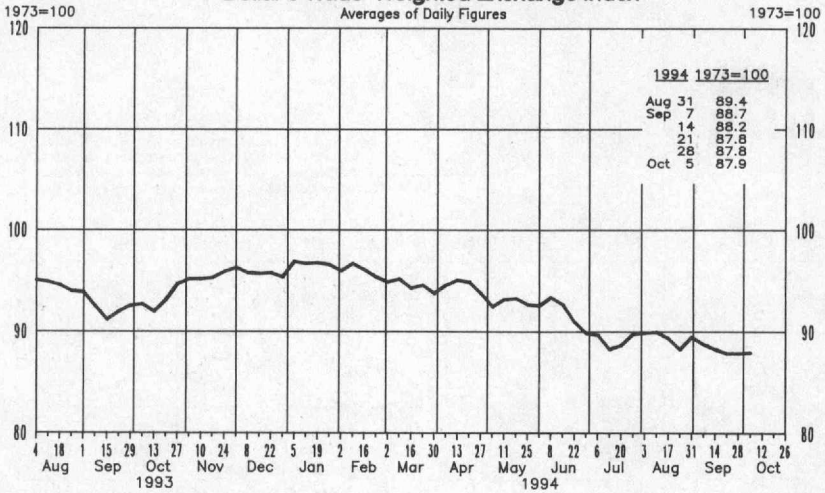
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: October 5, 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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