

October 27, 1994

OCT 31 1994

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Advance new orders for manufactured durable goods increased 0.1 percent in September, compared with a 6.4 percent increase in August. Excluding defense, however, new orders fell 0.8 percent in September. Year-to-date, new orders for durable goods are up 14.1 percent over the same period in 1993.*
- ✓ *The employment cost index for total compensation of private industry workers increased at a 3.3 percent annual rate from June 1994 to September 1994, after rising at a 3.7 percent rate from March 1994 to June 1994. Total compensation has risen 3.3 percent since September 1993, with wages and salaries rising 2.9 percent and benefit costs increasing 4.1 percent.*
- ✓ *The Conference Board's index of consumer confidence registered its fourth consecutive monthly decline in October, falling 1.9 percentage points from its September level to 87.6 percent (1985=100).*
- ✓ *According to the National Association of Realtors, sales of existing homes increased 1 percent in September, offsetting a 1 percent decrease in August. Existing home sales in September were down 0.5 percent from a year earlier.*

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.

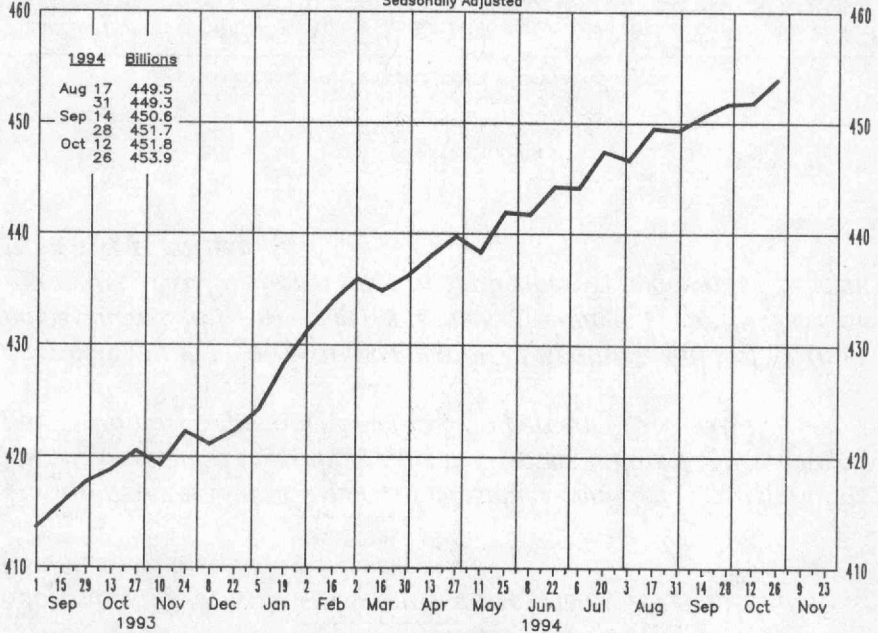
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



1994	Billions
Aug 17	449.5
31	449.3
Sep 14	450.6
28	451.7
Oct 12	451.8
26	453.9

Latest data plotted reserve maintenance period ending: October 26, 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.

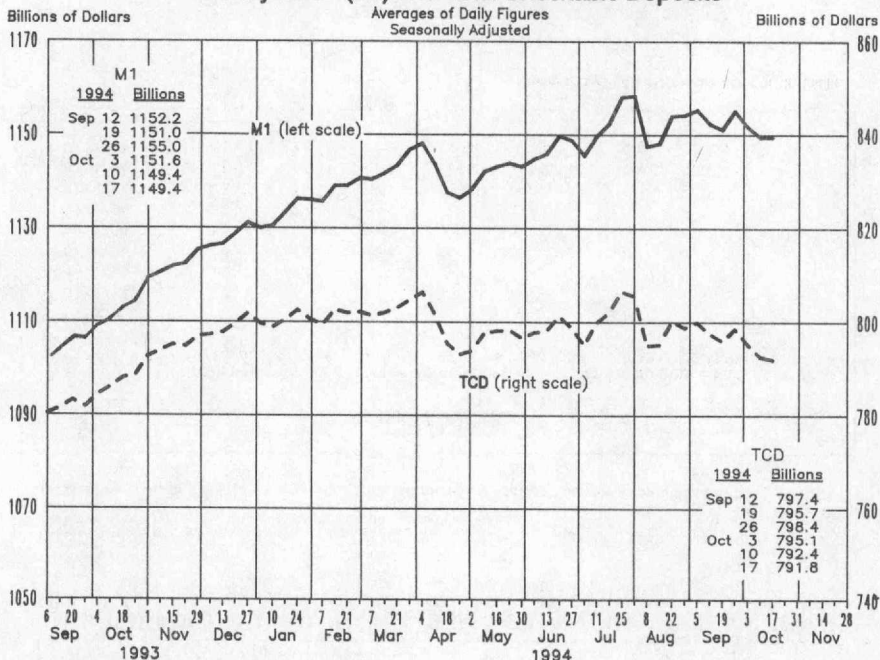
Adjusted Monetary Base

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

	10/27/93	1/19/94	3/30/94	4/27/94	5/25/94	6/22/94	7/20/94	8/31/94
3/30/94		9.1						
4/27/94		9.4	11.5					
5/25/94		8.6	9.7	7.1				
6/22/94		8.6	9.6	7.7	6.2			
7/20/94		8.6	9.4	7.9	7.0	8.7		
8/31/94		8.4	9.0	7.7	7.1	8.1	7.7	
9/28/94		8.2	8.6	7.3	6.8	7.5	7.0	6.5
10/26/94		7.9	8.2	7.0	6.5	7.0	6.6	6.0
								5.2

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: October 17, 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:

	10/18/93	1/17/94	3/14/94	4/18/94	5/16/94	6/20/94	7/18/94	8/15/94
3/14/94	7.0							
4/18/94	6.3	4.6						
5/16/94	4.8	2.4	-0.3					
6/20/94	4.9	3.1	1.7	0.9				
7/18/94	4.8	3.2	2.2	1.8	4.6			
8/15/94	4.7	3.4	2.6	2.4	4.6	4.1		
9/19/94	4.3	2.9	2.1	1.9	3.4	2.6	2.1	
10/17/94	3.8	2.4	1.6	1.3	2.4	1.5	0.8	-0.7

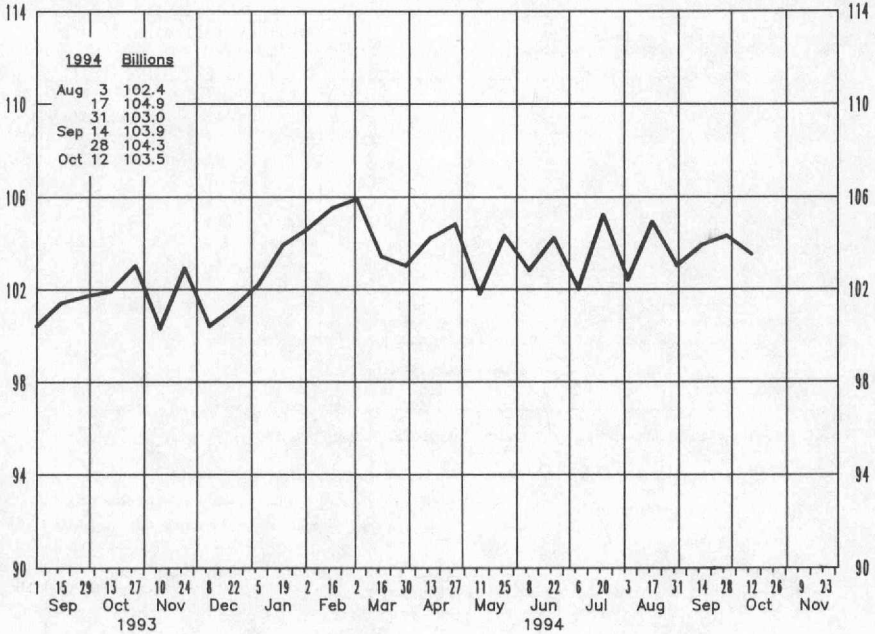
Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: October 12, 1994

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

Adjusted Reserves

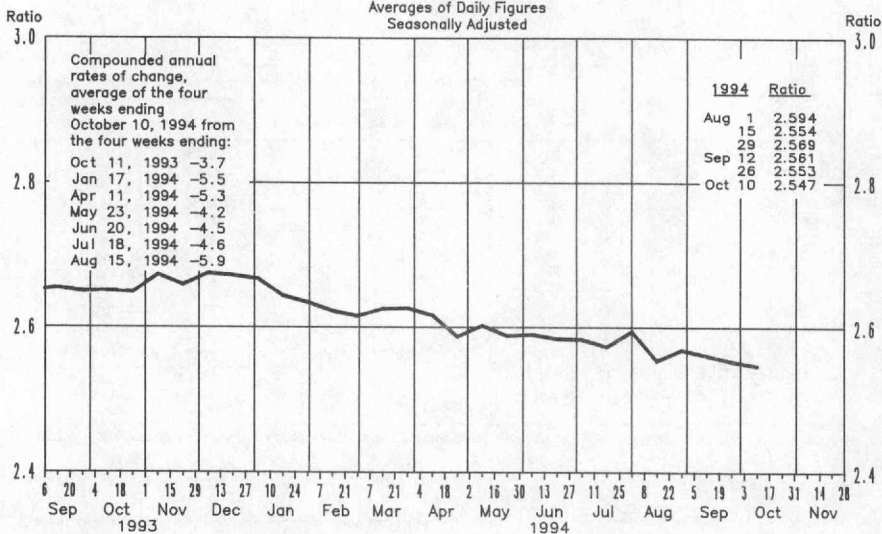
To the average of two maintenance periods ending: 10/13/93 1/5/94 3/16/94 4/13/94 5/11/94 6/8/94 7/6/94 8/17/94

3/16/94	6.9							
4/13/94	3.6	7.1						
5/11/94	2.6	4.6	-8.4					
6/8/94	2.7	4.5	-4.5	0.0				
7/6/94	1.8	2.8	-4.9	-2.1	-1.3			
8/17/94	2.2	3.2	-2.2	0.3	1.4	0.5		
9/14/94	1.8	2.6	-2.3	-0.2	0.6	-0.4	2.0	
10/12/94	2.1	2.8	-1.3	0.6	1.4	0.8	2.9	1.3

Prepared by Federal Reserve Bank of St. Louis

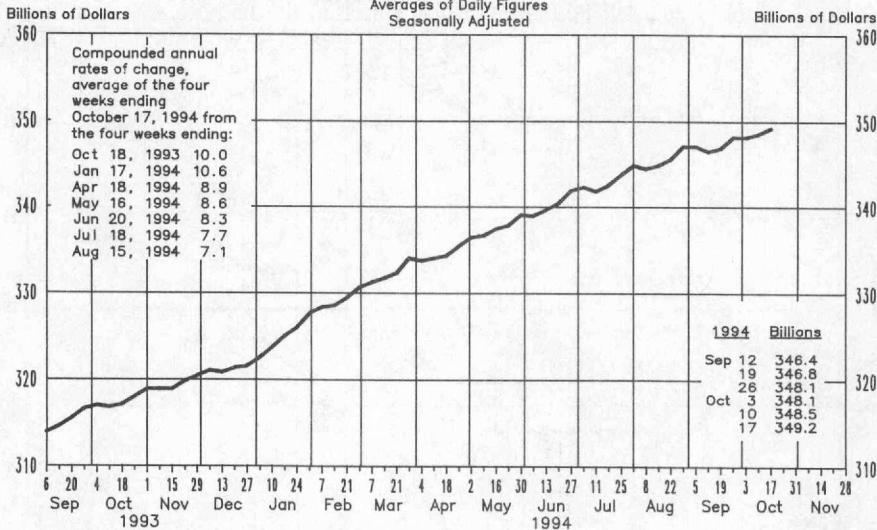
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



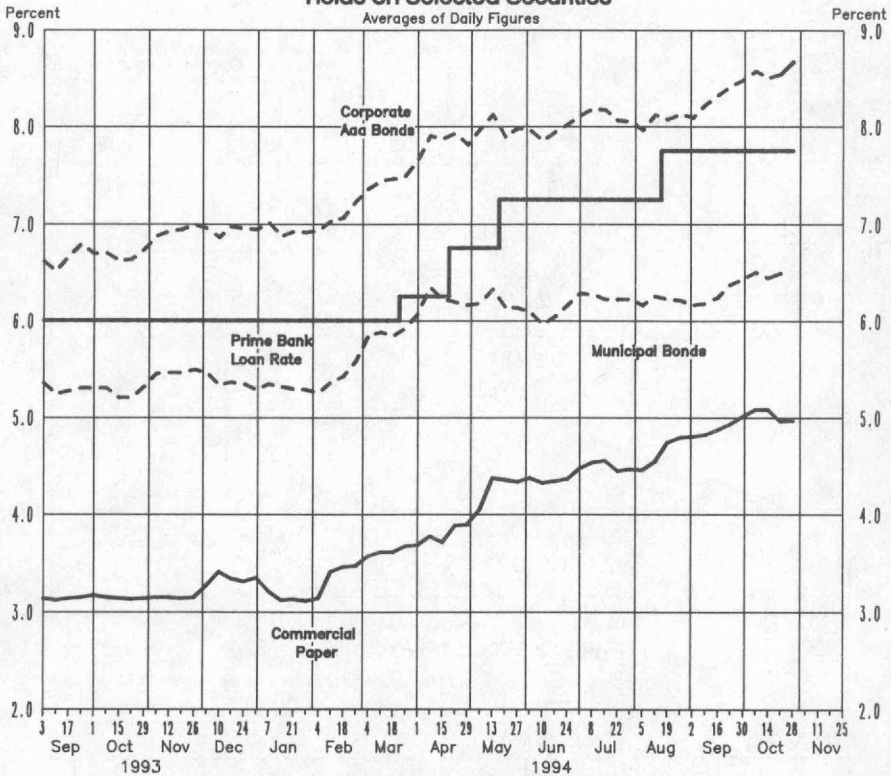
Latest data plotted week ending: October 17, 1994

1/ Ratio of M1 to adjusted monetary base

2/ 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: October 28, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	5.08	5.51	5.42	8.57	9.20	6.50
14	5.08	5.49	5.40	8.50	9.14	6.44
21	4.96	5.47	5.38	8.54	9.18	6.49
28 *	4.97	5.55	5.44	8.67	9.31	N.A.

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

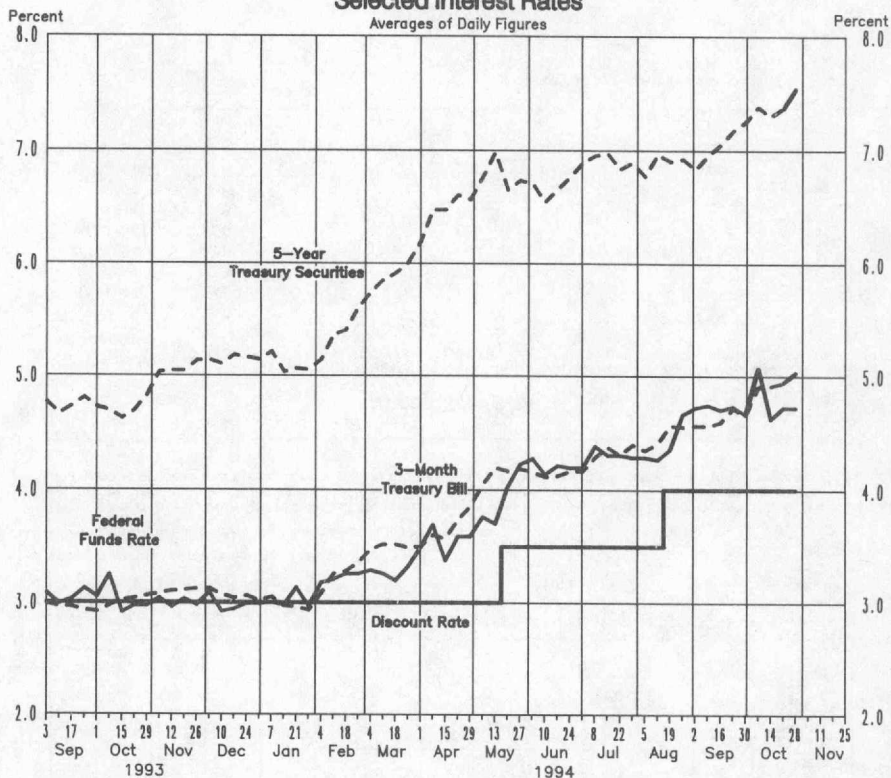
* Averages of rates available

** 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: October 28, 1994

1994		Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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
	30	4.72	4.56	5.26	6.83	7.21	7.52
Sep	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	4.90	5.71	7.38	7.72	7.99
	14	4.62	4.91	5.67	7.30	7.65	7.92
	21	4.72	4.94	5.76	7.37	7.71	7.97
	28 *	4.72	5.03	5.87	7.54	7.87	8.08

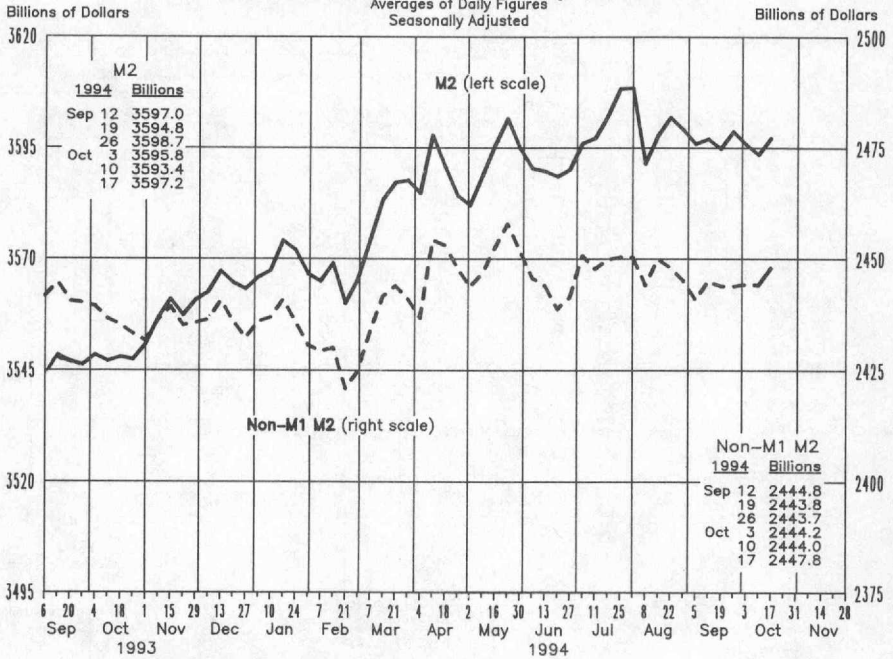
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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



Latest data plotted week ending: October 17, 1994

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

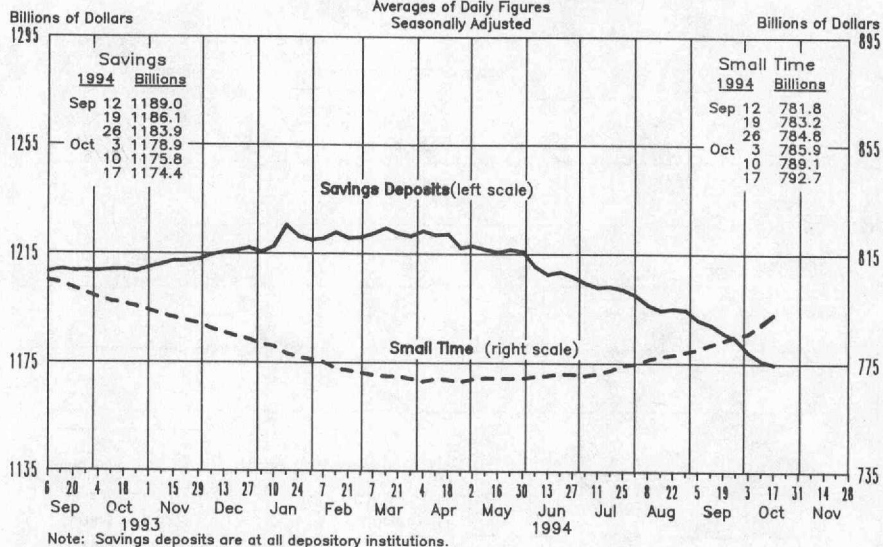
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

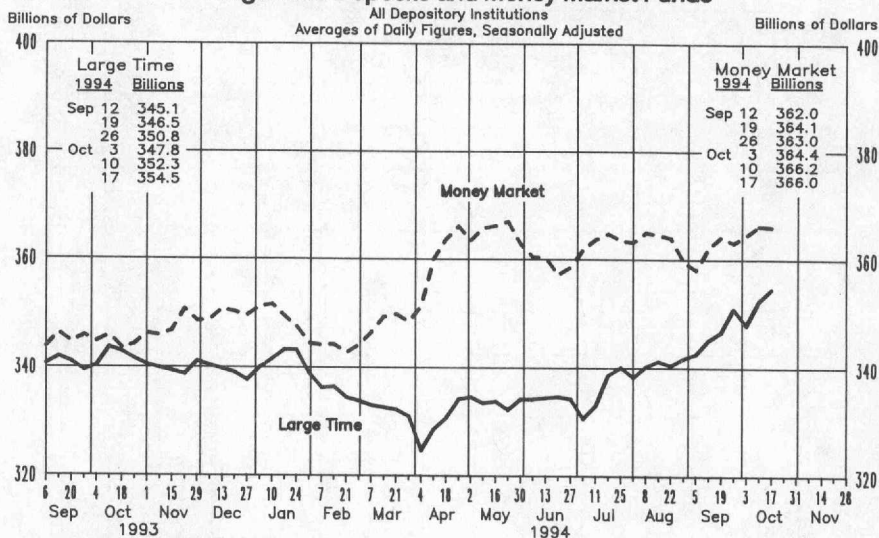
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	10/18/93	1/17/94	3/14/94	4/18/94	5/16/94	6/20/94	7/18/94	8/15/94	
3/14/94	1.6								
4/18/94	2.4	2.6							
5/16/94	2.0	1.7	2.8						
6/20/94	1.8	1.5	2.1	0.1					
7/18/94	1.8	1.6	2.1	0.7	1.4				
8/15/94	1.8	1.7	2.1	1.0	1.6	2.0			
9/19/94	1.5	1.2	1.4	0.4	0.7	0.7	0.1		
10/17/94	1.4	1.1	1.2	0.3	0.6	0.5	0.0	-0.8	

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits



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



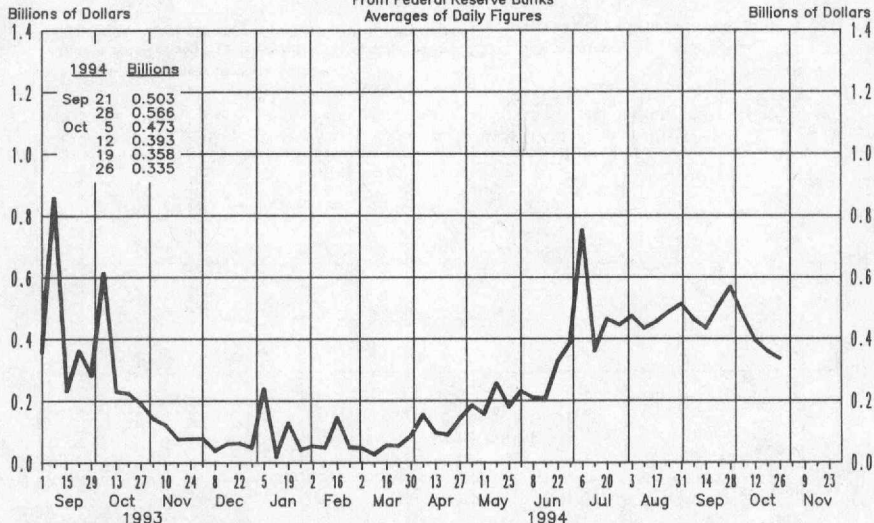
Latest data plotted week ending: October 17, 1994

^{1/} 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

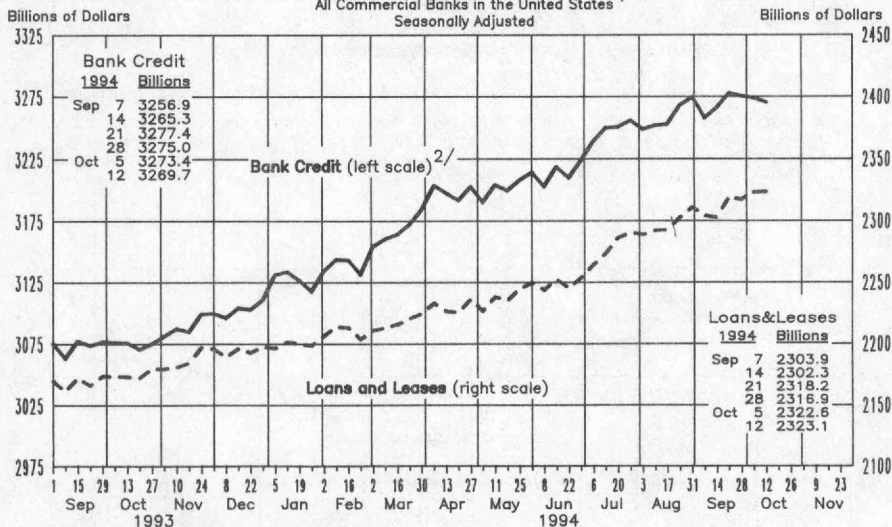
Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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 : October 12, 1994

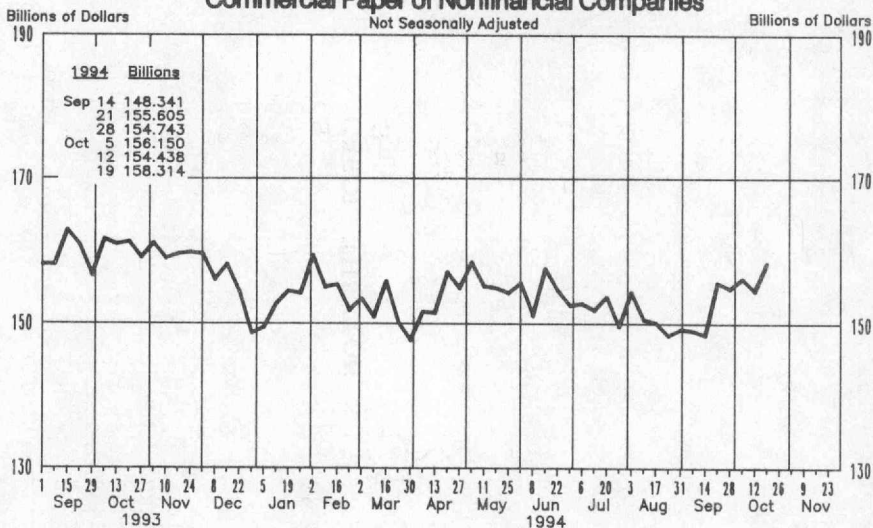
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

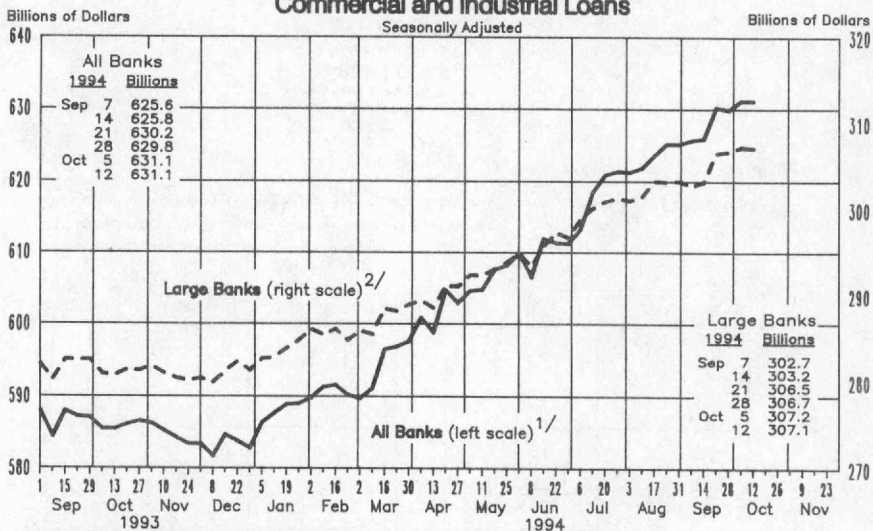
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: October 19, 1994

Commercial and Industrial Loans



Latest Wednesday data plotted: October 12, 1994

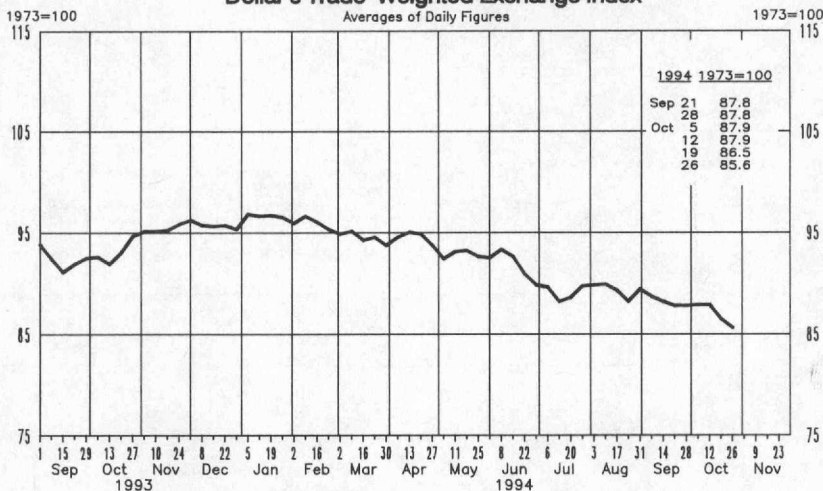
Current data appear in the Federal Reserve Board's H.8 release.

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 26, 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