

November 3, 1994

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Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

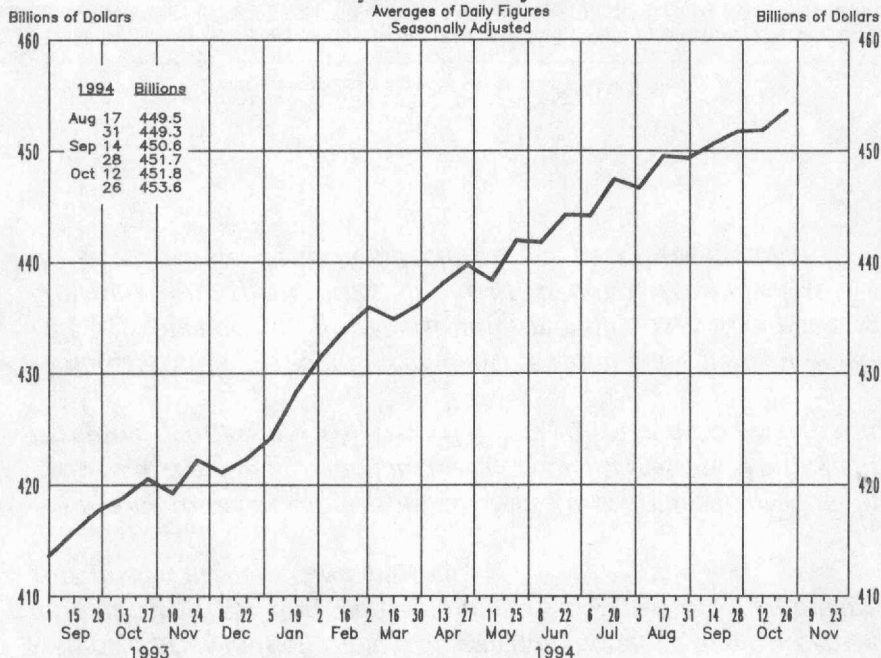
- ✓ *The composite index of leading indicators was unchanged in September, following a 0.5 percent increase in August.*
- ✓ *Total factory orders decreased \$0.5 billion in September, or 0.2 percent, following a revised 4.7 percent increase in August. Since September 1993, factory orders have increased 12.3 percent.*
- ✓ *New construction put in place increased 1.6 percent in September and is up 9.4 percent since the same period last year. The fixed-weighted price index for total construction increased at a 6.8 percent annual rate in the third quarter, up markedly from the 2.2 percent rate posted in the second quarter.*
- ✓ *According to the advance estimate, real gross domestic product increased at a 3.4 percent annual rate in the third quarter. Through the first three quarters of 1994, real GDP has grown at a 3.6 percent rate.*
- ✓ *Real disposable personal income increased at a 4.7 percent annual rate in September, its third consecutive monthly rise. Real personal consumption expenditures, on the other hand, decreased at a 0.1 percent rate, its second decline in the past three months.*

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: 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.

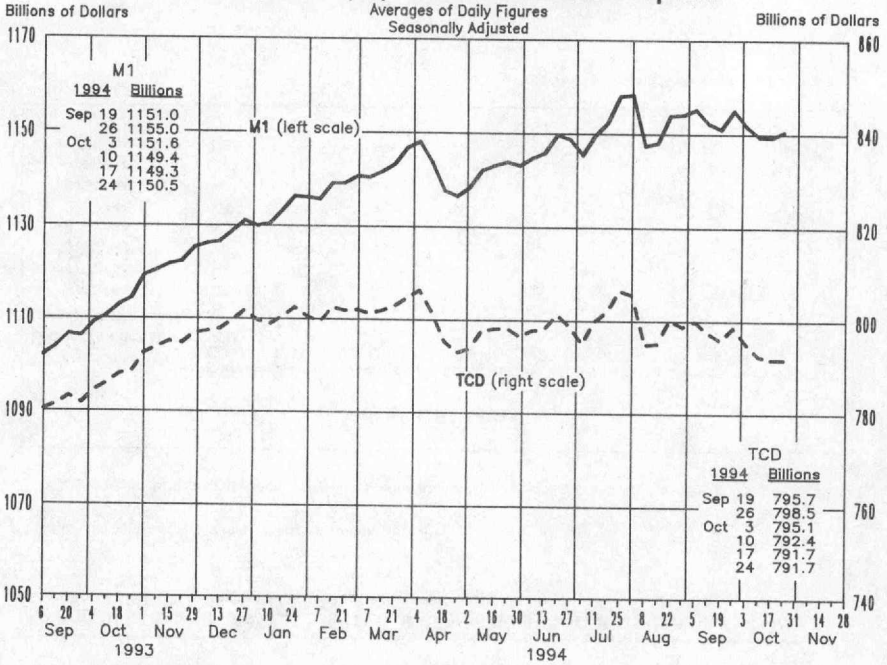
Adjusted Monetary Base

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	6.9	6.4	6.9	6.5	5.9
								4.9

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: October 24, 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)

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

	10/25/93	1/24/94	3/21/94	4/25/94	5/23/94	6/27/94	7/25/94	8/22/94
3/21/94		6.8						
4/25/94		5.4	3.2					
5/23/94		4.7	2.6	0.2				
6/27/94		4.8	3.1	1.9	3.0			
7/25/94		4.8	3.4	2.5	3.5	4.9		
8/22/94		4.4	3.0	2.2	2.8	3.6	2.7	
9/26/94		4.1	2.8	2.0	2.5	3.0	2.2	1.1
10/24/94		3.5	2.1	1.3	1.5	1.7	0.8	-0.4
								-0.8

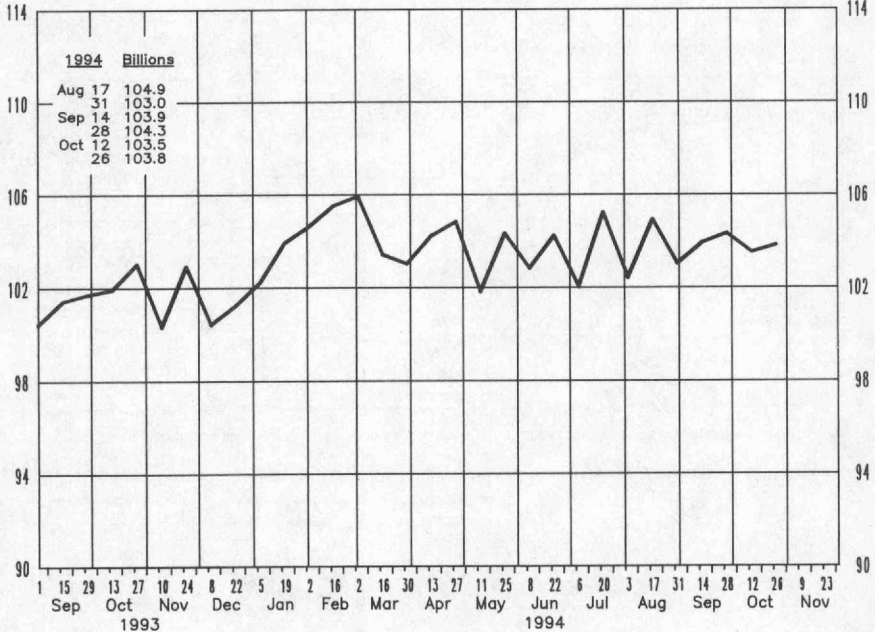
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Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: October 26, 1994

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

Adjusted Reserves

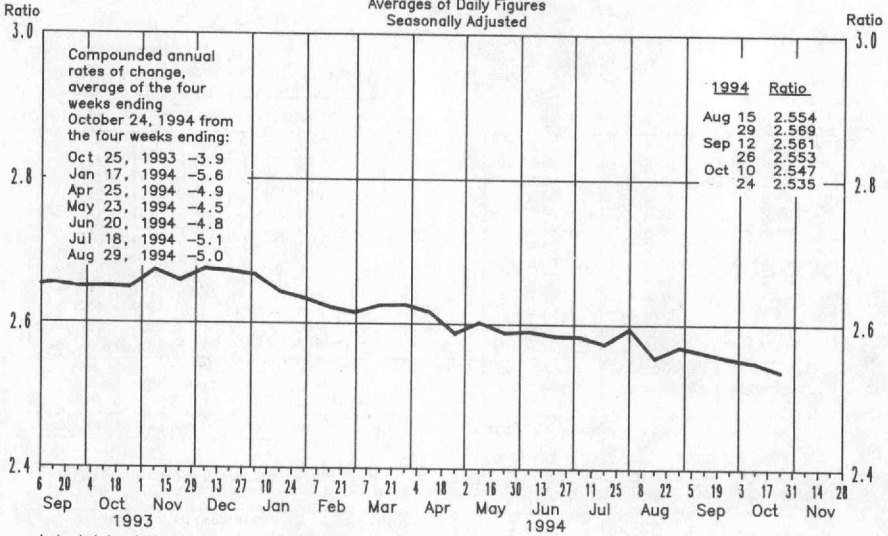
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	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	1.6							
4/27/94	3.9	5.1						
5/25/94	1.0	0.0	-0.6					
6/22/94	1.5	0.9	1.3	-6.1				
7/20/94	1.5	1.0	1.3	-3.7	3.2			
8/31/94	1.7	1.4	1.8	-1.4	3.3	2.5		
9/28/94	1.7	1.4	1.8	-0.9	2.8	2.2	2.5	
10/26/94	1.2	0.8	0.8	-1.5	1.4	0.6	0.4	-1.9

Prepared by Federal Reserve Bank of St. Louis

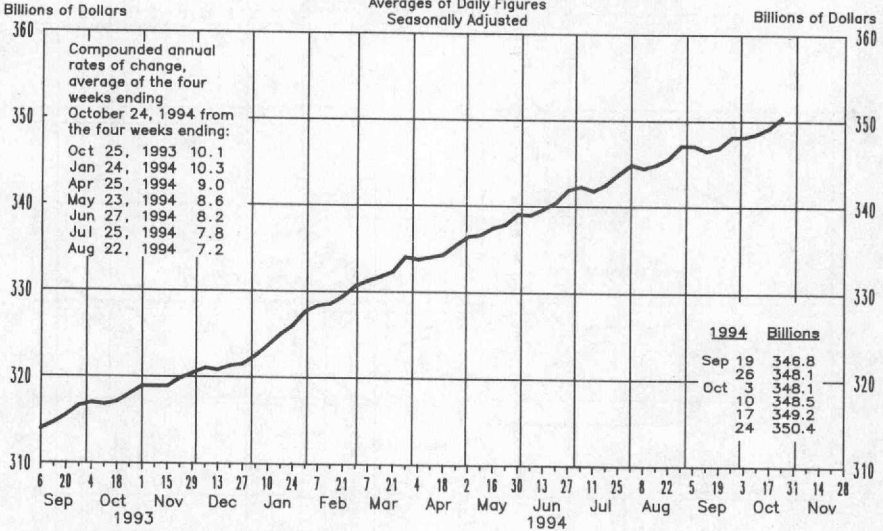
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

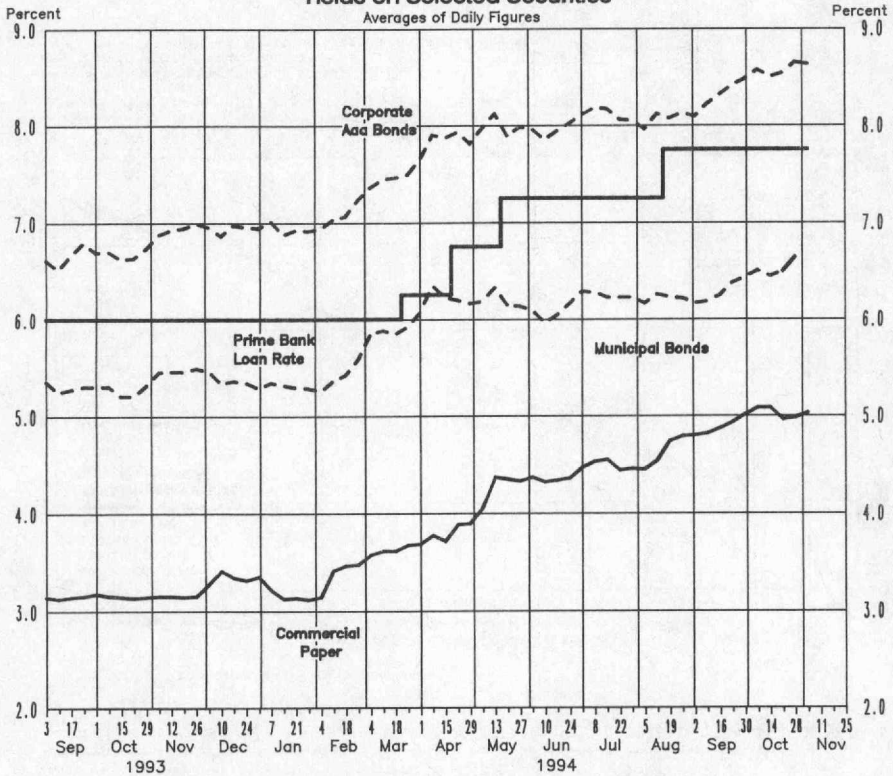


1/ Ratio of M1 to adjusted monetary base

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: November 4, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Aug 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	4.98	5.56	5.45	8.65	9.29	6.64
Nov 4 *	5.03	5.56	5.48	8.63	9.26	N.A.

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

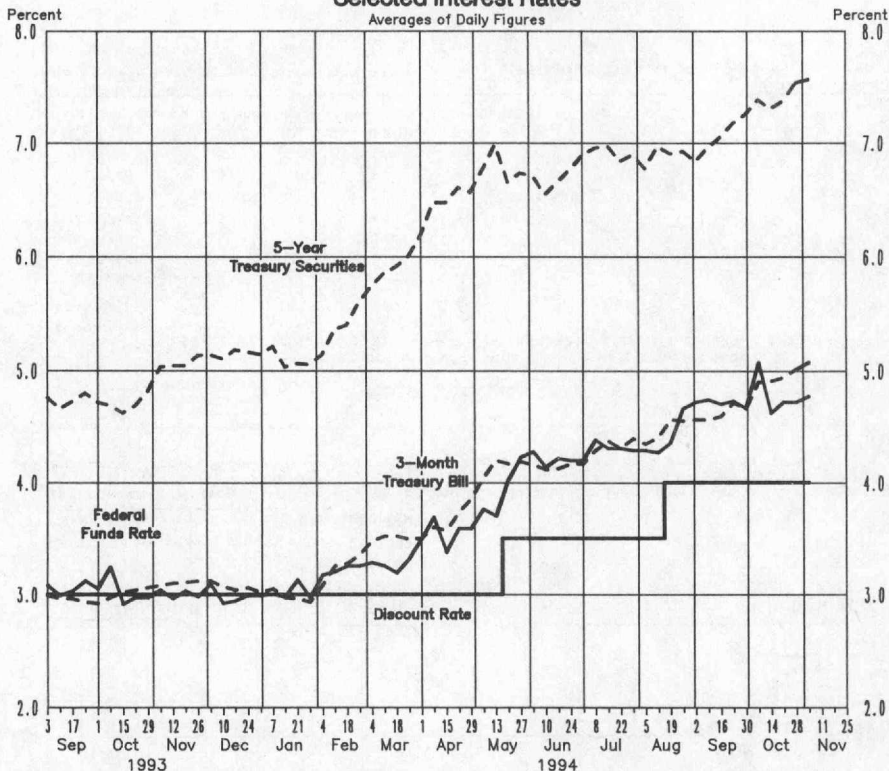
* Averages of rates available

** 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: November 4, 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 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	4.90	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	5.01	5.86	7.53	7.86	8.08
Nov 4 *	4.77	5.07	5.86	7.56	7.89	8.10

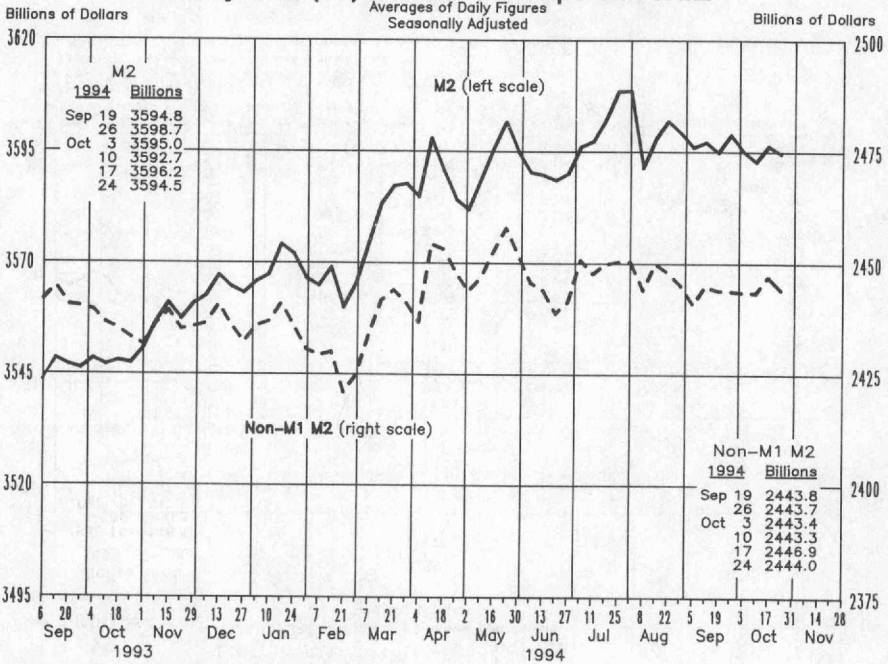
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: October 24, 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.

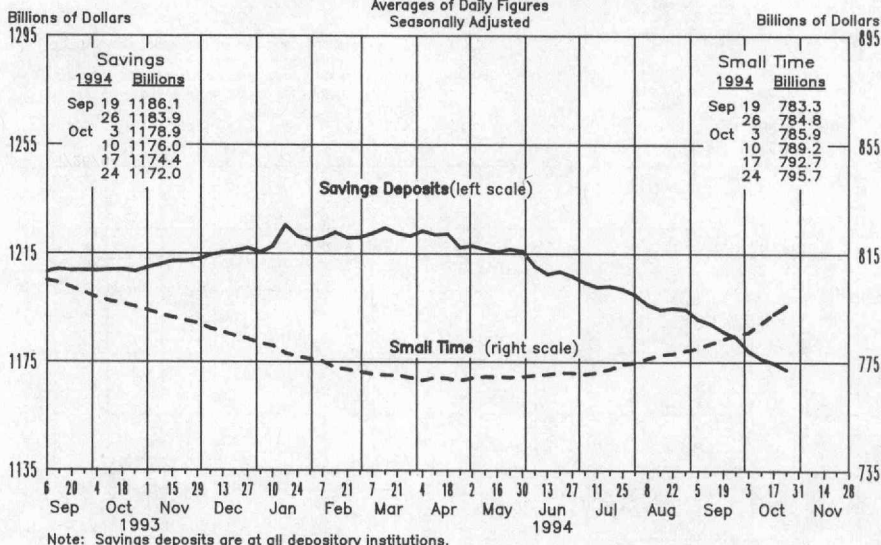
Money Stock (M2)

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

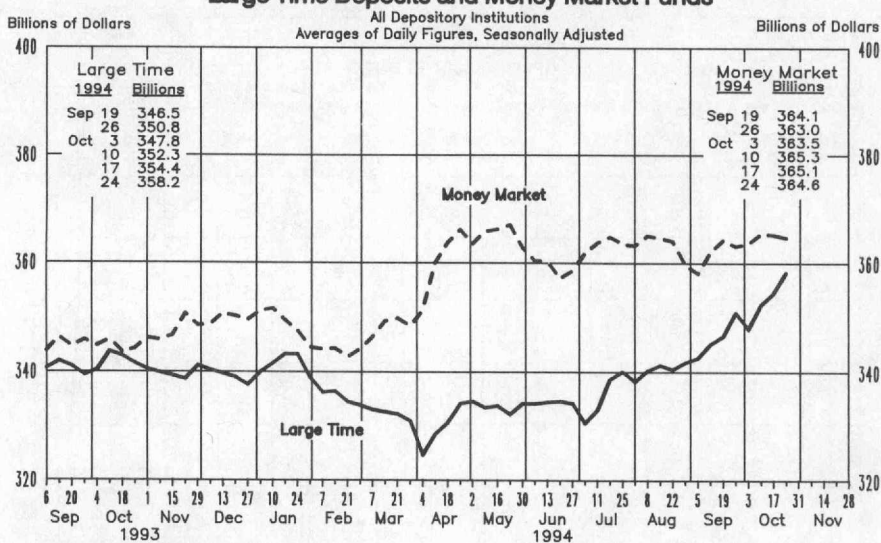
	10/25/93	1/24/94	3/21/94	4/25/94	5/23/94	6/27/94	7/25/94	8/22/94	
3/21/94		2.1							
4/25/94		2.4	2.2						
5/23/94		2.2	1.9	2.4					
6/27/94		1.8	1.3	1.3	0.0				
7/25/94		2.0	1.8	1.9	1.3	1.5			
8/22/94		1.8	1.5	1.5	0.9	0.9	1.9		
9/26/94		1.5	1.1	1.0	0.5	0.4	0.8	-0.7	
10/24/94		1.3	0.9	0.8	0.3	0.2	0.4	-0.7	-0.8

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Savings and Small Time Deposits



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



Latest data plotted week ending: October 24, 1994

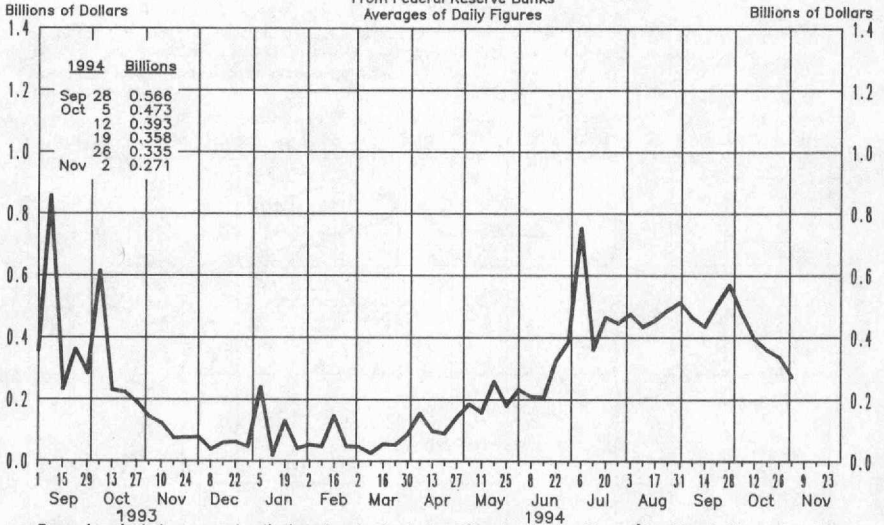
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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Total Borrowings

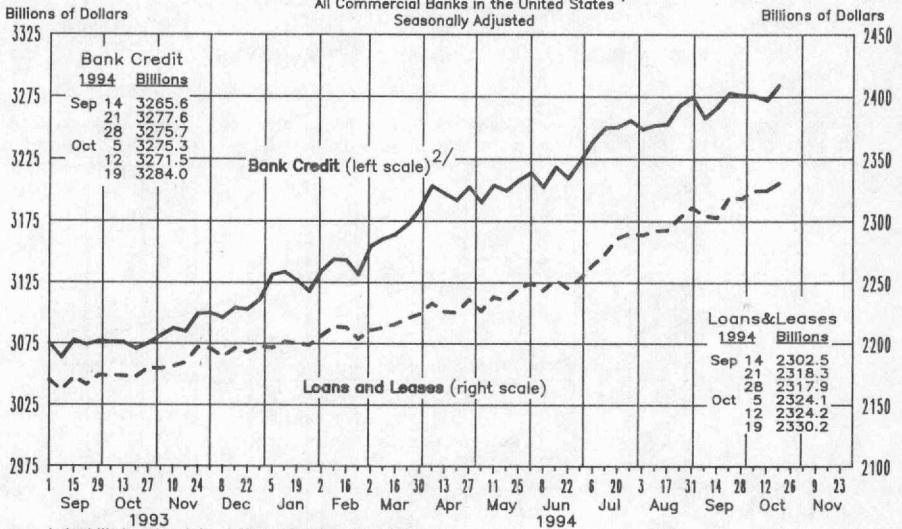
From Federal Reserve Banks
Averages of Daily Figures



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 : October 19, 1994

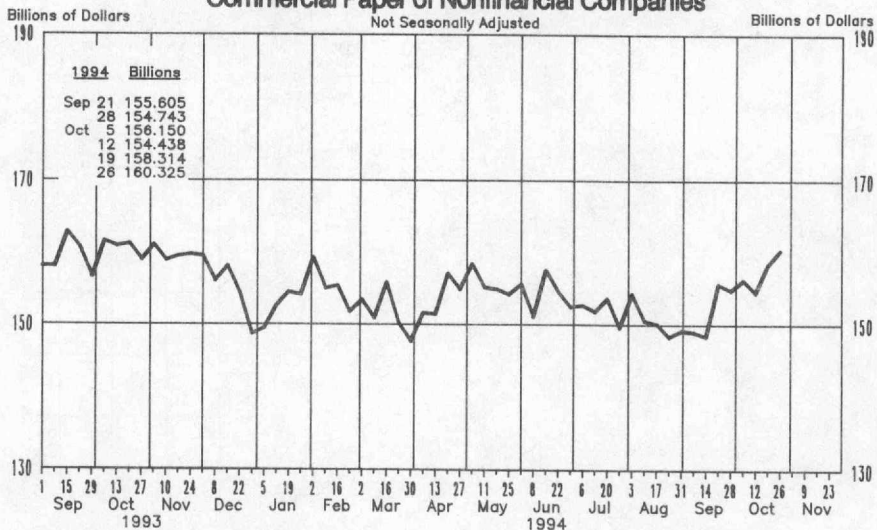
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

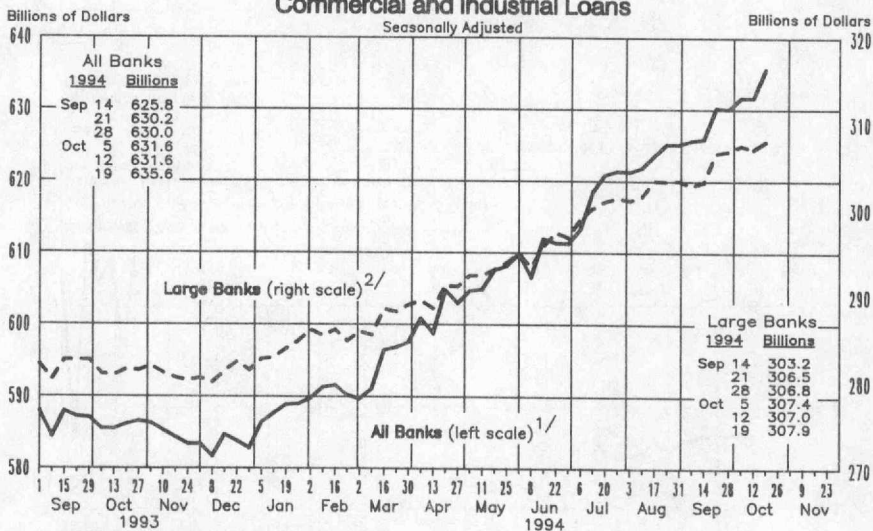
2/ Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



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

1/ Includes foreign-related institutions
 2/ Weekly reporting, domestically chartered banks

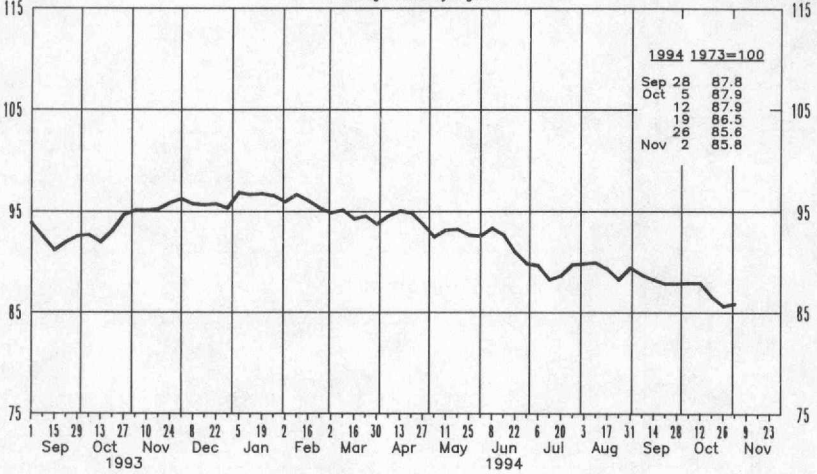
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: November 2, 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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