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U.S. Financial Data



DEC 05 1994

THE WEEK'S HIGHLIGHTS:

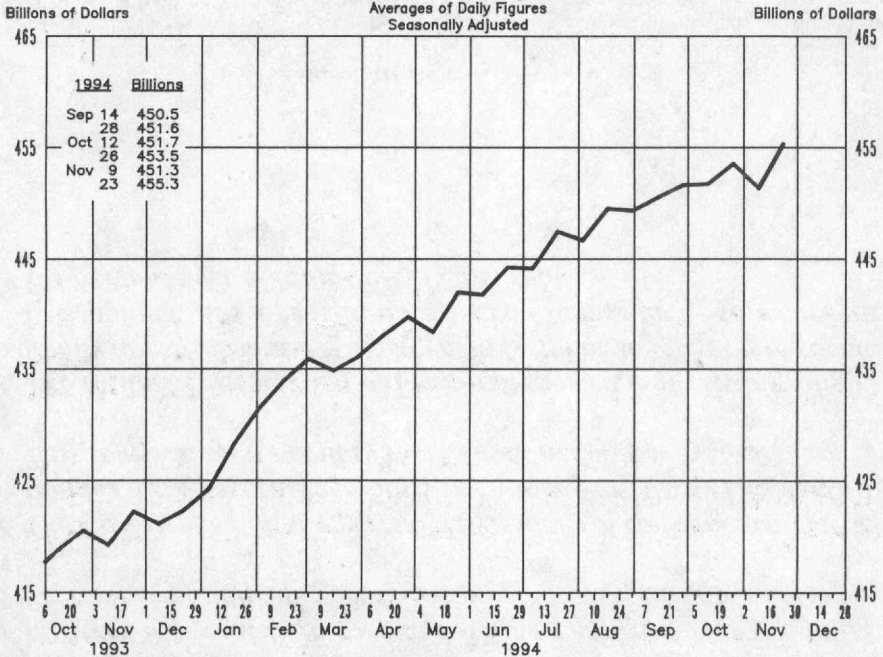
- ✓ *According to the preliminary estimate, real GDP increased at a 3.9 percent annual rate in the third quarter, 0.5 percentage points above last month's advance estimate. Inventory investment declined in the third quarter as real final sales (GDP less inventory accumulation) rose at a 4.2 percent rate.*
- ✓ *Real disposable personal income rose at a strong 16.4 percent rate in October. Real personal consumption expenditures (PCE) also posted a strong increase, rising at a 7 percent rate. Data revisions indicate that real PCE rose at a 3.1 percent rate over the June-September period, up from the original 2.6 percent rate.*
- ✓ *The Conference Board reported that its index of consumer confidence jumped 12.2 percentage points in October to 101.3 (1985=100). This is the largest monthly increase in nearly two years.*
- ✓ *The National Association of Realtors reported that existing single-family home sales rose 0.5 percent in October, the first increase in two months. On a year-to-date basis, existing home sales are up 7.3 percent over the same period last year.*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: November 23, 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.

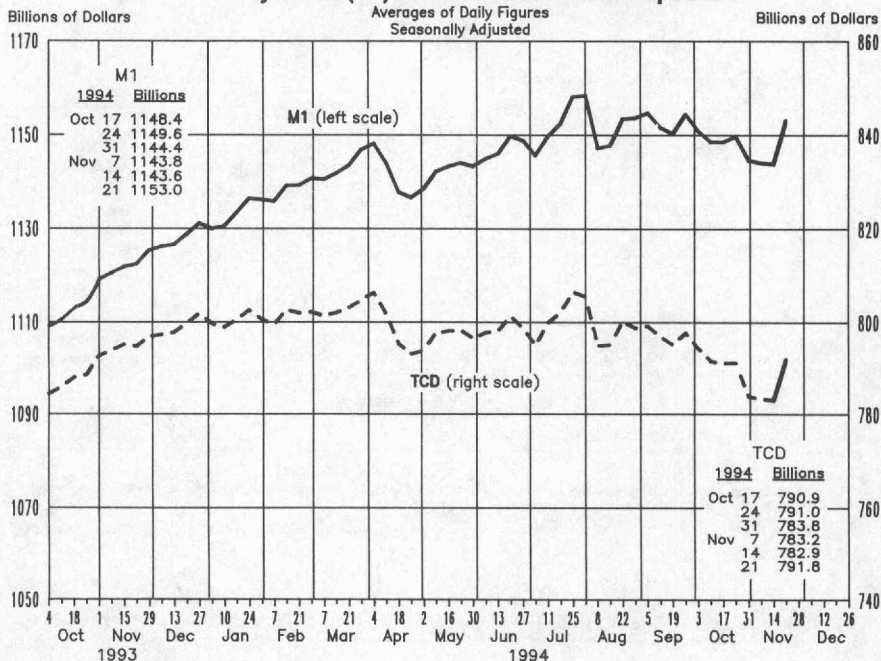
Adjusted Monetary Base

To the average of two maintenance periods ending:

	Compounded annual rates of change, average of two maintenance periods ending:								
	11/24/93	2/16/94	4/27/94	5/25/94	6/22/94	7/20/94	8/17/94	9/28/94	
4/27/94	10.5								
5/25/94	9.4	6.5							
6/22/94	9.4	7.0	6.2						
7/20/94	9.3	7.3	7.0	8.7					
8/17/94	9.0	7.2	7.0	8.1	7.7				
9/28/94	8.6	7.0	6.7	7.4	7.0	6.3			
10/26/94	8.2	6.7	6.3	6.8	6.4	5.8	5.3		
11/23/94	7.7	6.2	5.8	6.1	5.6	4.9	4.4	3.2	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: November 21, 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)

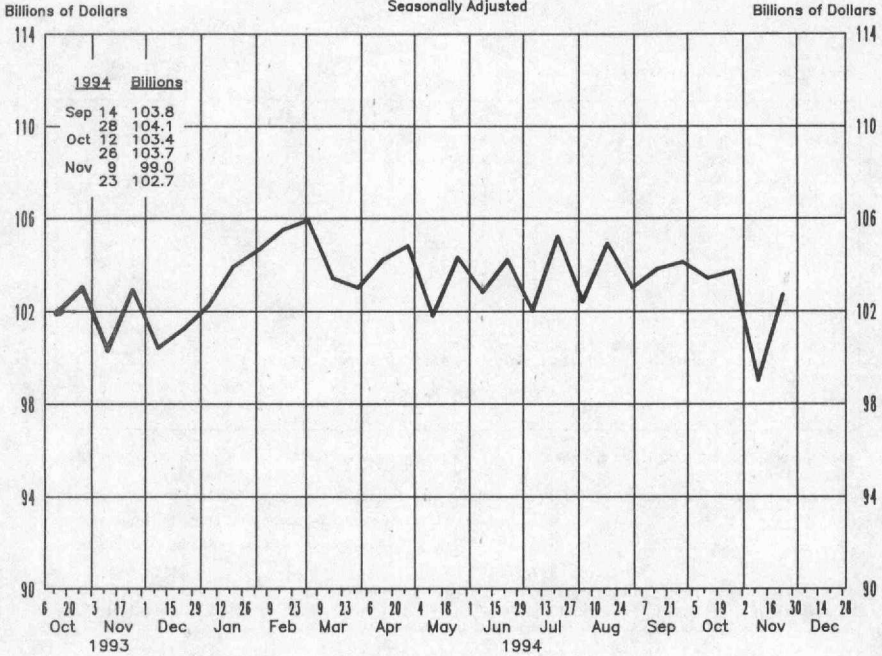
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	11/22/93	2/21/94	4/18/94	5/23/94	6/20/94	7/18/94	8/22/94	9/19/94
4/18/94		5.2						
5/23/94		3.8	1.6					
6/20/94		3.9	2.3	0.9				
7/18/94		3.9	2.5	1.8	4.2			
8/22/94		3.7	2.5	1.9	3.5	3.0		
9/19/94		3.4	2.3	1.7	2.9	2.3	1.7	
10/24/94		2.7	1.6	0.9	1.6	0.9	0.1	-1.1
11/21/94		2.3	1.0	0.3	0.8	0.1	-0.7	-1.9
								-3.1

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: November 23, 1994

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

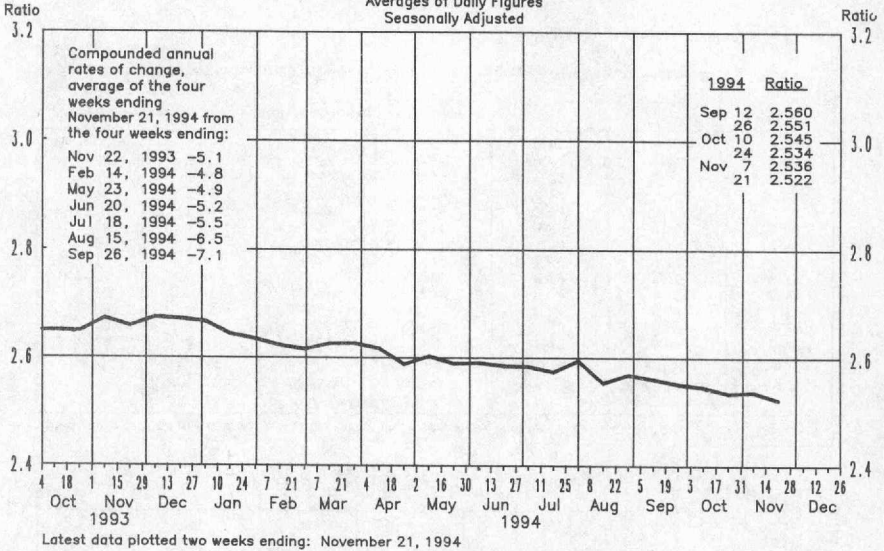
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	11/24/93	2/16/94	4/27/94	5/25/94	6/22/94	7/20/94	8/17/94	9/28/94	
4/27/94		6.9							
5/25/94		3.0	-6.9						
6/22/94		3.3	-4.3	-6.1					
7/20/94		3.0	-3.3	-3.7	3.2				
8/17/94		2.8	-2.6	-2.5	2.5	1.3			
9/28/94		2.8	-1.7	-1.1	2.5	1.8	2.0		
10/26/94		2.1	-2.1	-1.7	1.2	0.3	0.0	-0.5	
11/23/94		-0.7	-5.2	-5.9	-4.2	-5.8	-7.3	-9.7	-17.9

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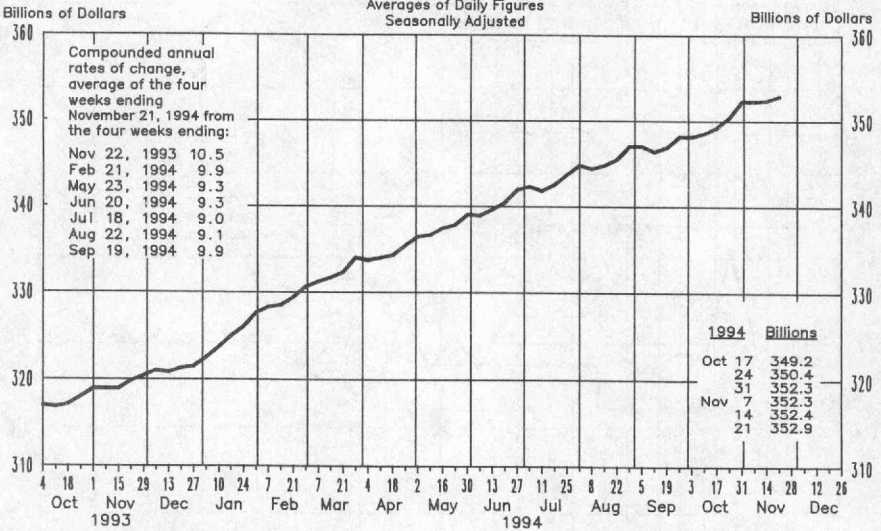
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



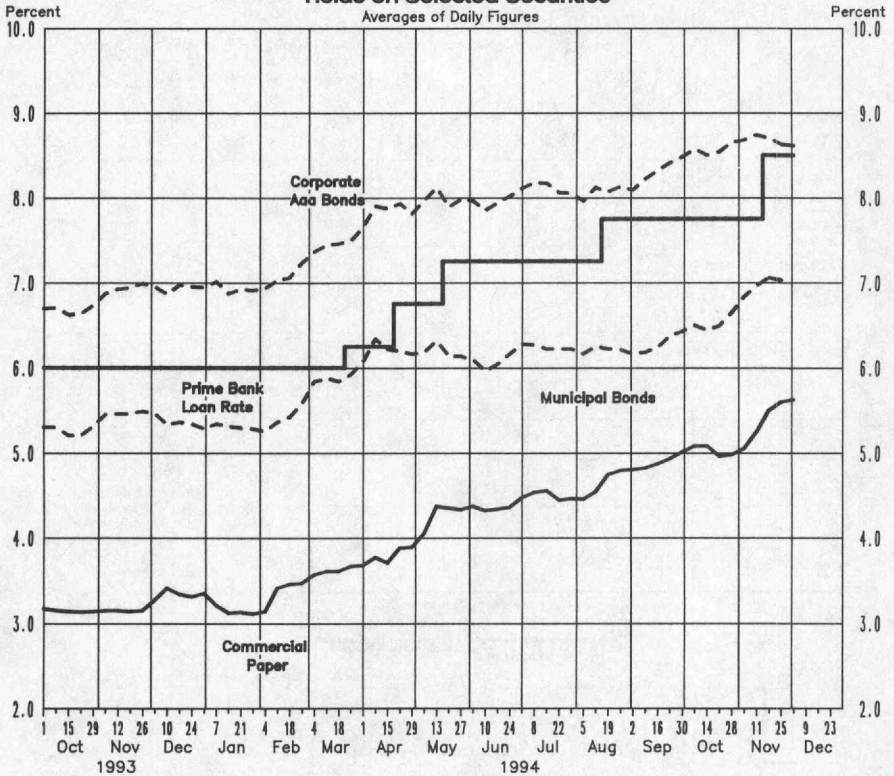
Latest data plotted week ending: November 21, 1994

^{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: December 2, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 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	5.05	5.59	5.52	8.68	9.32	6.83
11	5.24	5.72	5.63	8.74	9.37	6.96
18	5.50	5.80	5.74	8.70	9.33	7.06
25	5.60	5.87	5.77	8.83	9.26	7.03
Dec 2 *	5.63	5.98	5.91	8.61	9.24	N.A.

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

* Averages of rates available

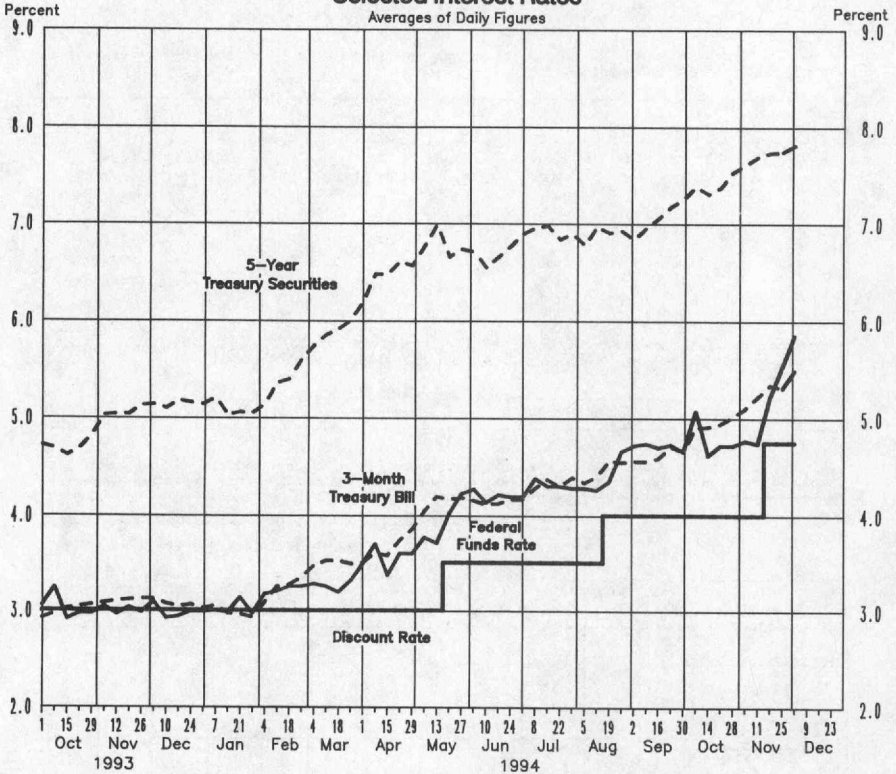
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: December 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
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	5.01	5.86	7.53	7.86	8.08
Nov 4	4.77	5.10	5.90	7.61	7.94	8.14
11	4.74	5.22	6.00	7.69	8.00	8.19
18	5.22	5.34	6.18	7.73	7.97	8.18
25	5.53	5.31	6.22	7.74	7.91	8.10
Dec 2 *	5.85	5.49	6.39	7.81	7.91	8.07

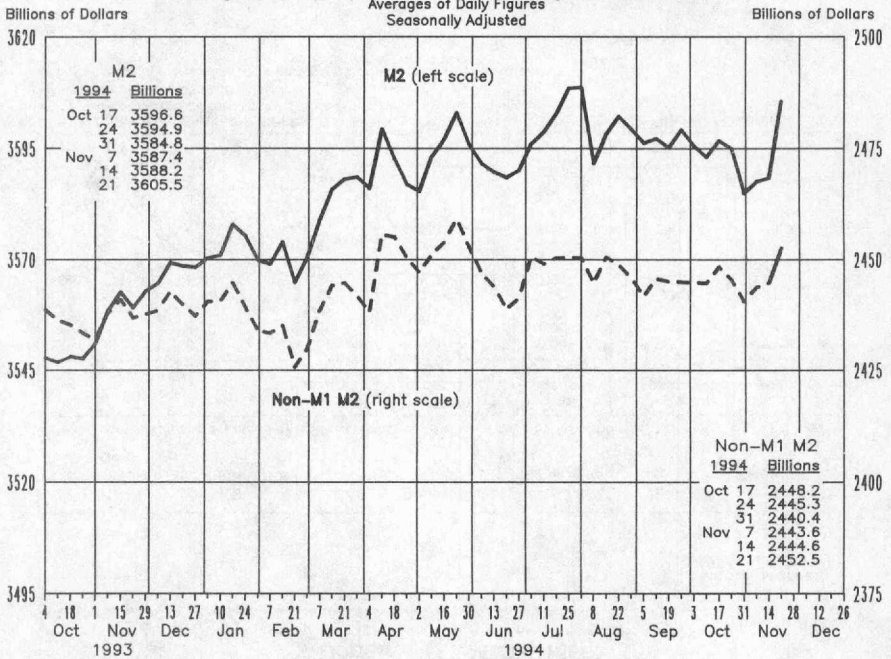
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: November 21, 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)

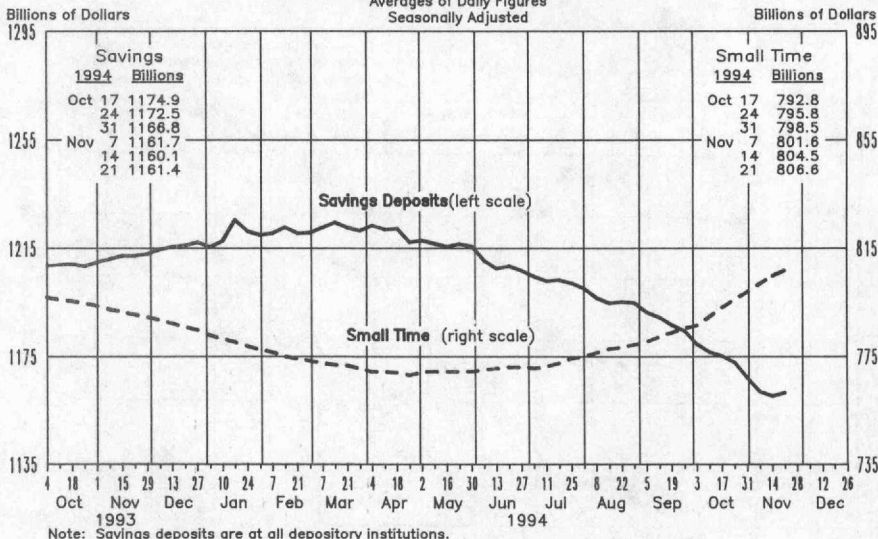
To the average of four weeks ending: Compounded annual rates of change, average of four weeks ending:

	11/22/93	2/21/94	4/18/94	5/23/94	6/20/94	7/18/94	8/22/94	9/19/94
4/18/94	2.4							
5/23/94	2.1	2.9						
6/20/94	1.6	1.9	0.0					
7/18/94	1.7	1.9	0.6	0.4				
8/22/94	1.6	1.7	0.7	0.6	1.4			
9/19/94	1.3	1.3	0.4	0.2	0.6	0.0		
10/24/94	1.1	1.1	0.2	0.0	0.3	-0.2	-0.8	
11/21/94	1.0	0.8	0.0	-0.2	0.0	-0.4	-0.9	-0.9

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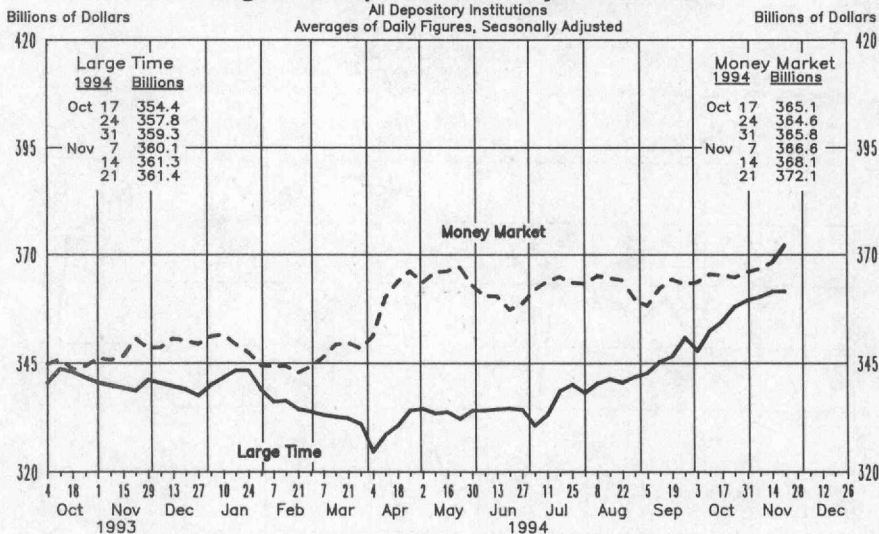
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



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

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



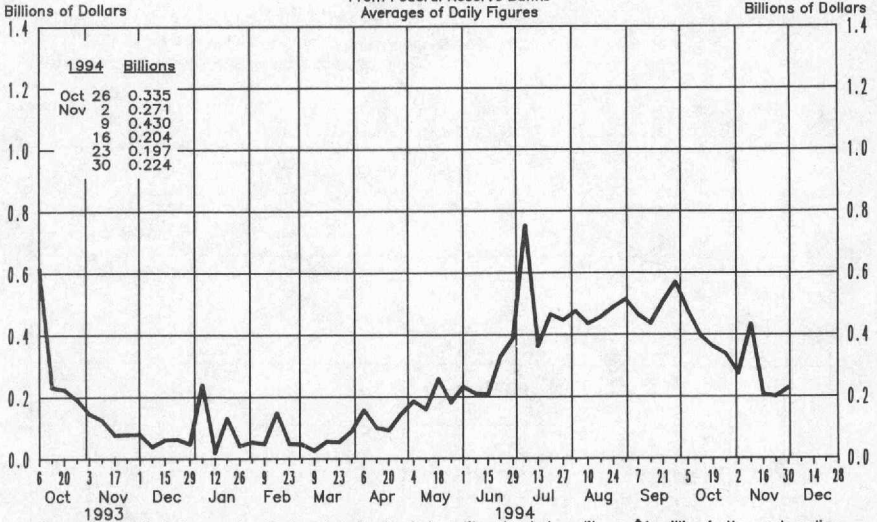
Latest data plotted week ending: November 21, 1994

^{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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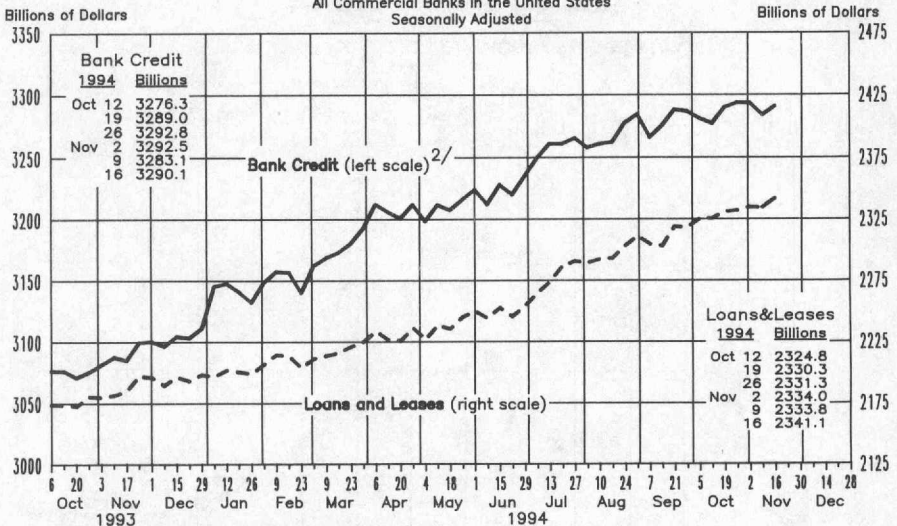
Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



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

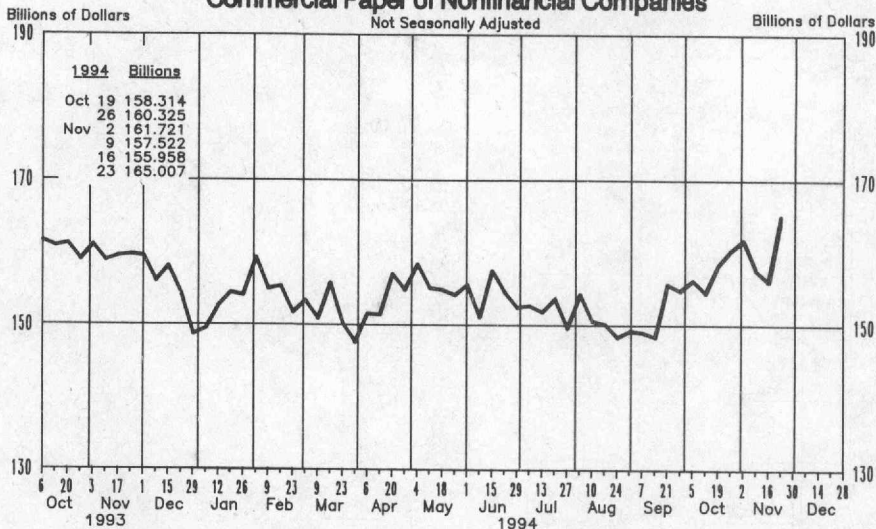


Latest Wednesday data plotted : November 16, 1994
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

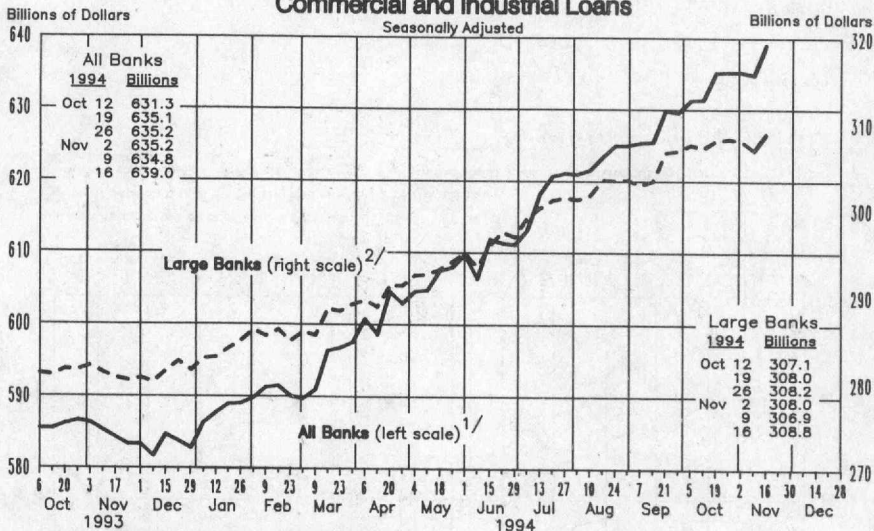
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: November 23, 1994

Commercial and Industrial Loans



Latest Wednesday data plotted: November 16, 1994.
 Current data appear in the Federal Reserve Board's H.8 release.

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

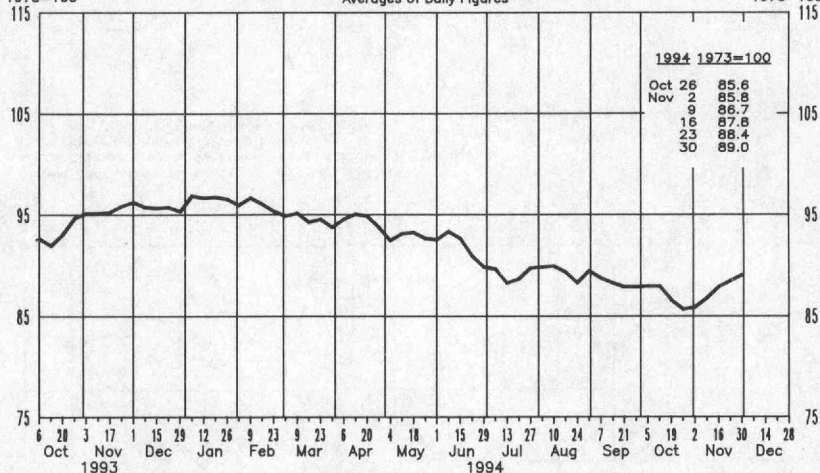
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: November 30, 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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