

JAN 09 1995

January 5, 1995

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

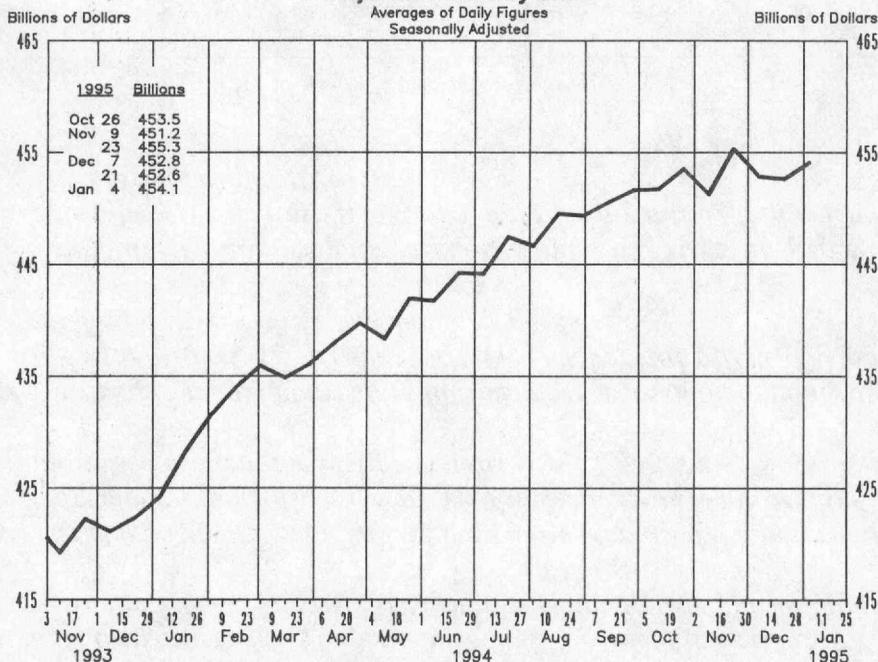
- ✓ *Total new factory orders rebounded strongly in November, rising 2.6 percent after falling 0.4 percent in October. Paced by a strong increase in new orders for transportation equipment, orders for durable goods rose 3.4 percent. New orders for nondurable goods rose 1.7 percent in November. Factory orders are not adjusted for inflation.*
- ✓ *Total construction spending rose 0.7 percent in November, following a 0.9 percent increase in October. Over the first 11 months of 1994, new construction put in place was up 8.8 percent over the same period in 1993. Construction spending is not adjusted for inflation.*
- ✓ *The composite index of leading indicators increased 0.3 percent in November, after falling 0.1 percent in October. This index has increased in 10 of the last 11 months.*
- ✓ *New single-family home sales in November were at an annual rate of 693,000 units, 2.5 percent below the October rate of 711,000, and the first decrease since last June.*
- ✓ *The dollar's trade-weighted exchange index has risen 4.1 percent since the week ending October 26, after falling throughout much of 1994 (see back page).*

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. Sorry, no refunds.

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: January 4, 1995

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.

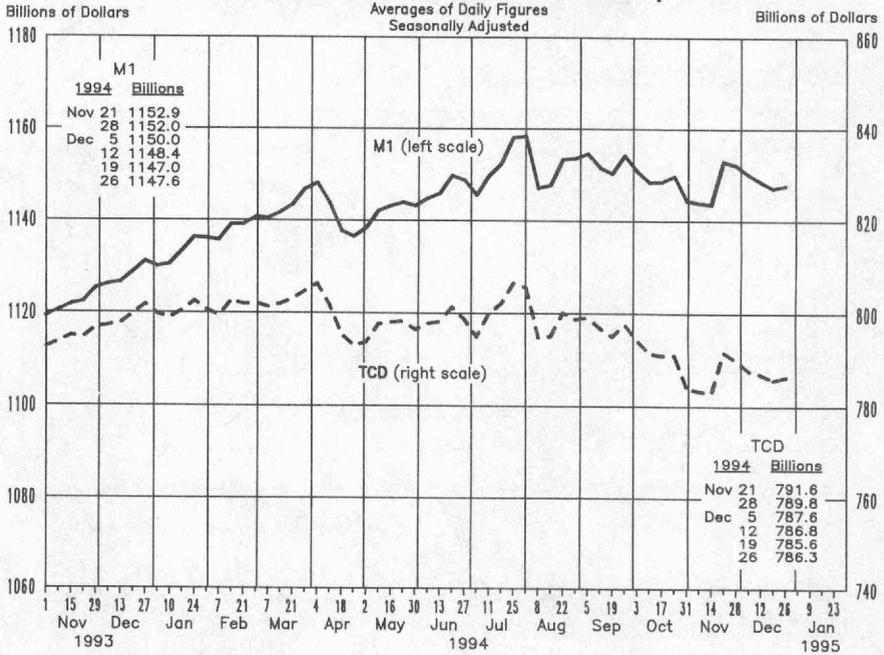
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/5/94	3/30/94	6/8/94	7/6/94	8/3/94	8/31/94	9/28/94	11/9/94	
6/8/94	10.6								
7/6/94	10.1	7.6							
8/3/94	9.9	7.8	7.9						
8/31/94	9.6	7.7	7.7	7.9					
9/28/94	9.1	7.3	7.0	6.9	6.1				
11/9/94	8.2	6.4	5.8	5.4	4.6	3.5			
12/7/94	7.9	6.2	5.6	5.3	4.7	3.9	3.5		
1/4/95	7.1	5.4	4.6	4.2	3.4	2.6	1.9	1.4	

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 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)

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

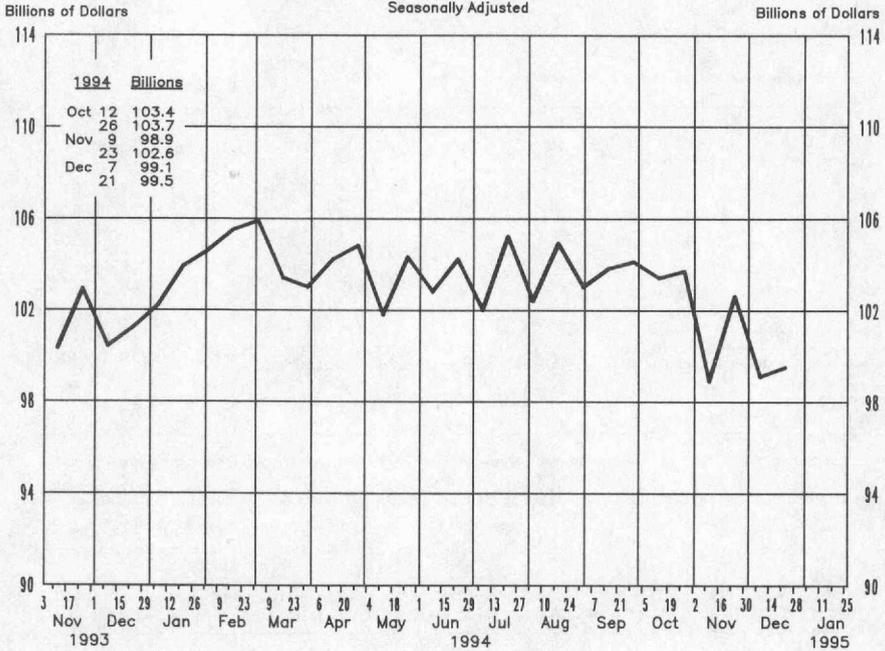
To the average of four weeks ending:

	5/23/94	6/27/94	7/25/94	8/29/94	9/26/94	10/24/94
5/23/94	3.0					
6/27/94	3.4	1.5				
7/25/94	3.6	2.2	4.9			
8/29/94	3.0	1.5	2.8	1.6		
9/26/94	2.9	1.7	2.8	1.9	0.7	
10/24/94	2.3	1.0	1.6	0.6	-0.7	-0.6
11/28/94	1.9	0.7	1.1	0.2	-0.8	-0.8
12/26/94	1.8	0.6	1.0	0.2	-0.6	-0.6
						-1.5
						-0.5

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## Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: December 21, 1994

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

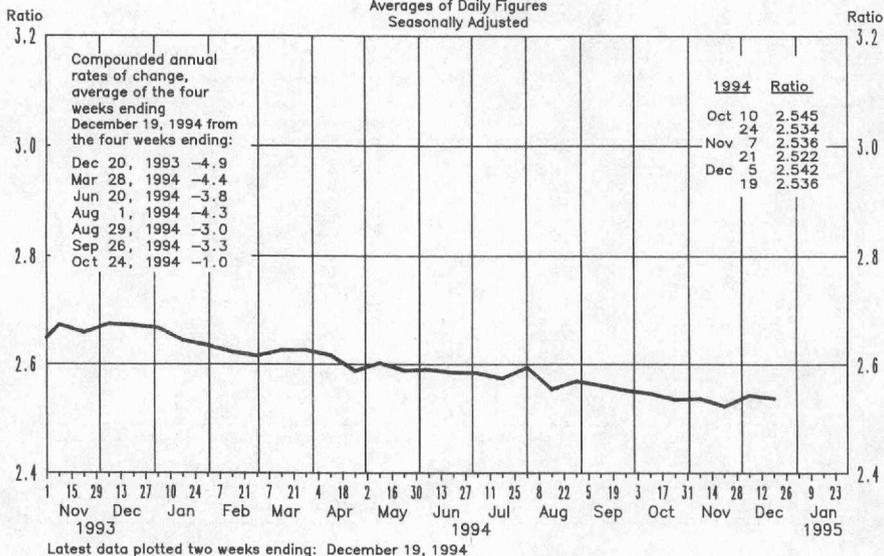
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:									
	12/22/93	3/16/94	5/25/94	6/22/94	7/20/94	8/17/94	9/14/94	10/26/94		
5/25/94	5.5									
6/22/94	5.4	-4.2								
7/20/94	4.9	-3.0	3.2							
8/17/94	4.4	-2.2	2.5	1.3						
9/14/94	3.5	-2.5	0.9	-0.4	-1.2					
10/26/94	3.3	-1.7	1.2	0.3	0.0	-0.5				
11/23/94	0.0	-5.3	-4.4	-6.1	-7.6	-10.0	-12.4			
12/21/94	-1.5	-6.7	-6.3	-8.0	-9.5	-11.8	-14.0	-24.1		

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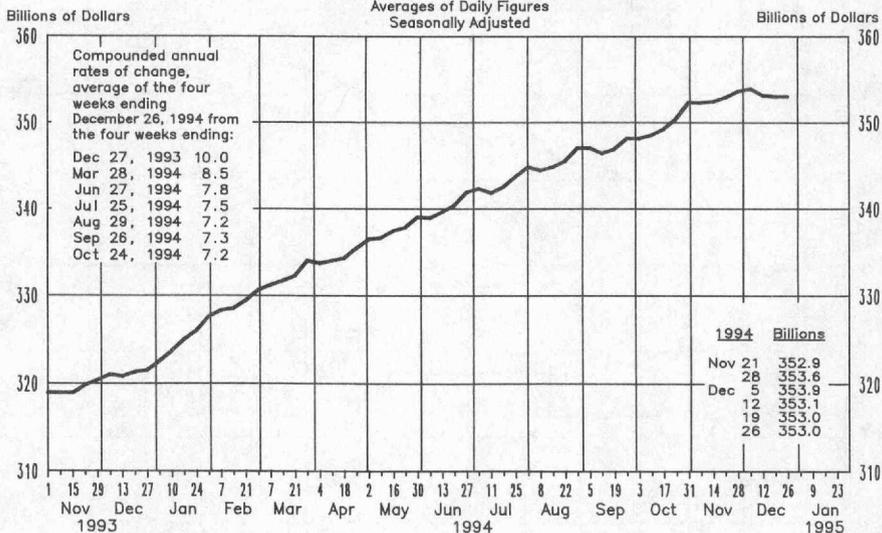
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted

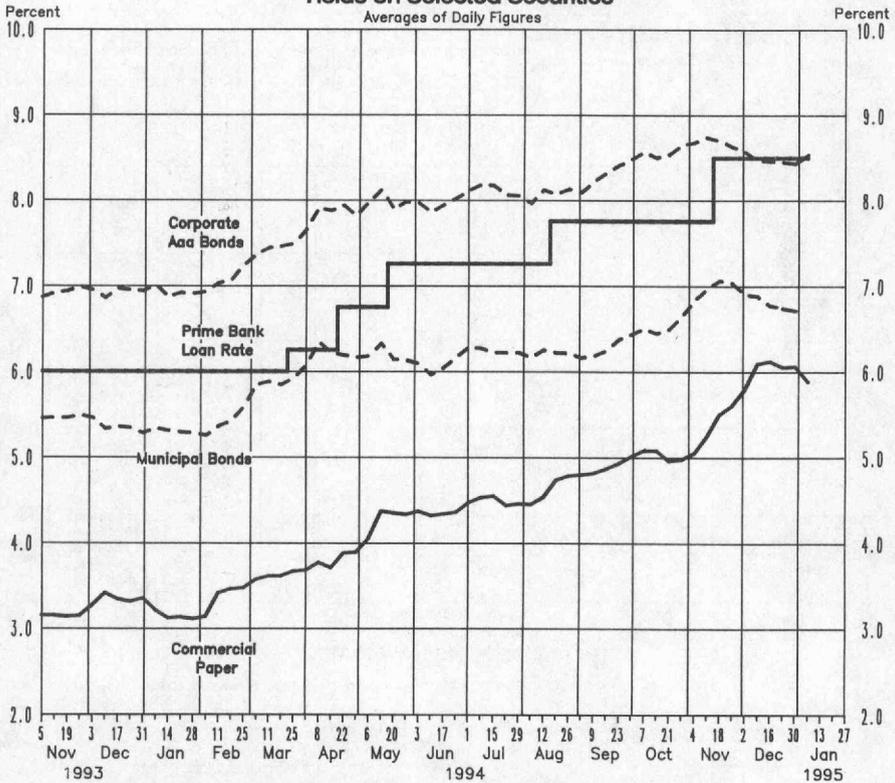


1/ Ratio of M1 to adjusted monetary base

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: January 6, 1995

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	8.63	9.26	7.03
Dec 2	5.79	6.08	5.99	8.57	9.21	6.90
9	6.09	6.28	6.17	8.47	9.11	6.88
16	6.12	6.30	6.20	8.46	9.10	6.77
23	6.05	6.26	6.14	8.45	9.08	6.74
30	6.06	6.36	6.23	8.43	9.08	6.71
Jan 6 *	5.88	6.39	6.23	8.53	9.17	N.A.

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

\* Averages of rates available

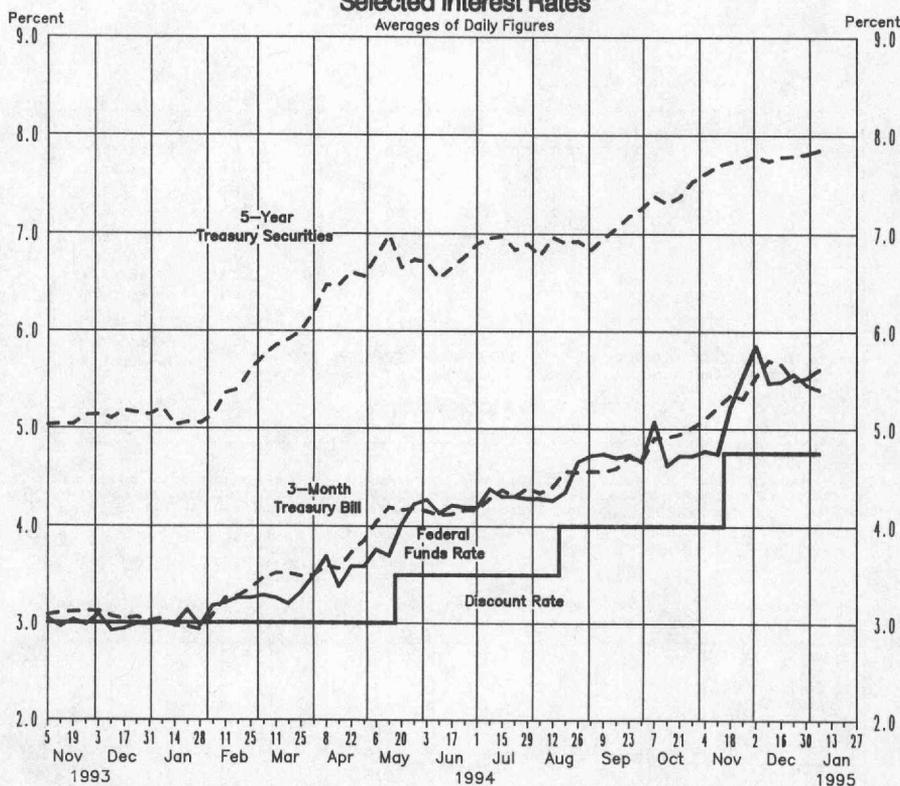
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: January 6, 1995

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Oct 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	8.16
25	5.53	5.31	6.22	7.74	7.91	8.10
Dec 2	5.85	5.53	6.45	7.79	7.89	8.06
9	5.47	5.70	6.62	7.74	7.79	7.95
16	5.48	5.66	6.73	7.78	7.82	7.96
23	5.56	5.49	6.66	7.79	7.82	7.95
30	5.45	5.52	6.74	7.81	7.81	7.93
Jan 6 *	5.40	5.61	6.72	7.85	7.85	7.98

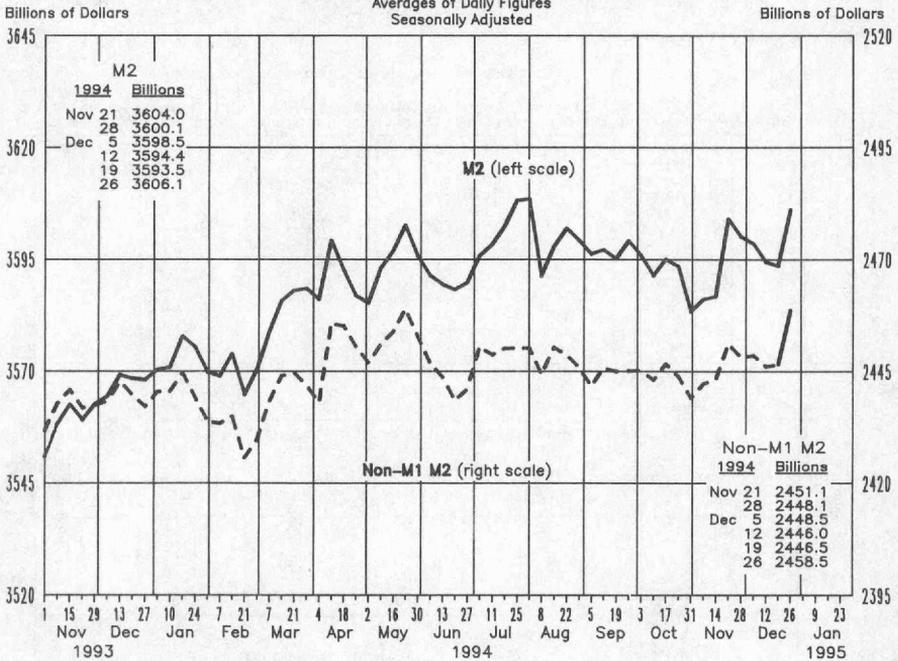
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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: December 26, 1994

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

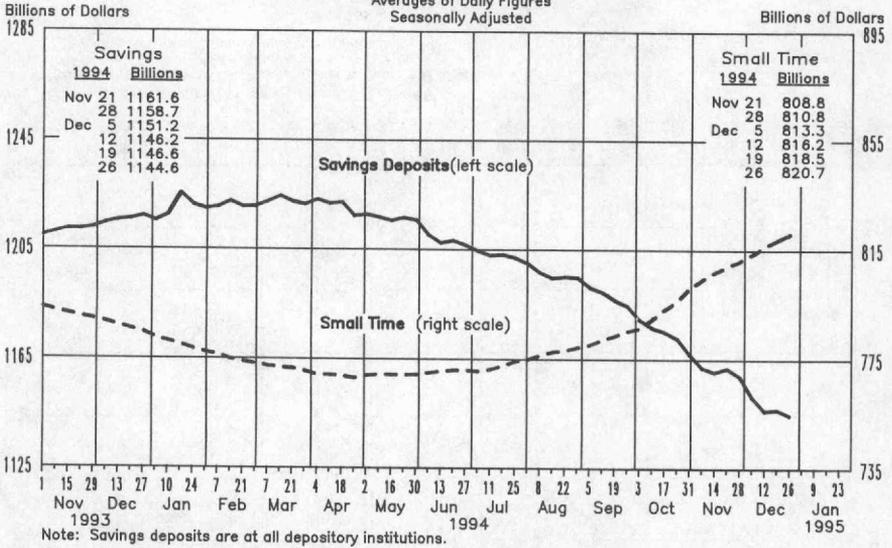
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

### Money Stock (M2)

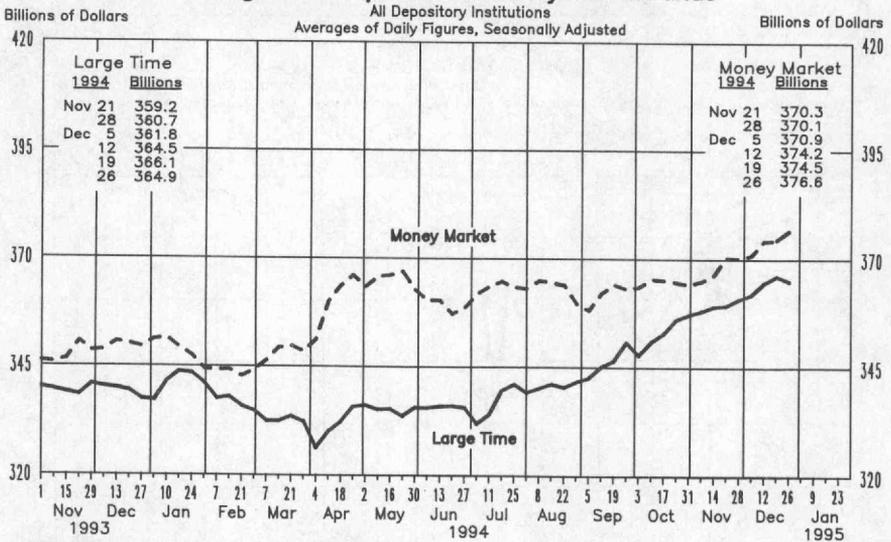
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	12/27/93	3/28/94	5/23/94	6/27/94	7/25/94	8/29/94	9/26/94	10/24/94	
5/23/94	1.9								
6/27/94	1.2	0.5							
7/25/94	1.6	1.4	1.1						
8/29/94	1.3	0.8	0.3	1.3					
9/26/94	1.1	0.7	0.2	0.8	-0.7				
10/24/94	0.9	0.4	0.0	0.4	-0.8	-0.6			
11/28/94	0.8	0.4	0.0	0.3	-0.6	-0.4	-0.4		
12/26/94	0.9	0.5	0.2	0.5	-0.2	0.1	0.1	0.7	

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## Savings and Small Time Deposits



## Large Time Deposits and Money Market Funds<sup>1/</sup>



Latest data plotted week ending: December 26, 1994

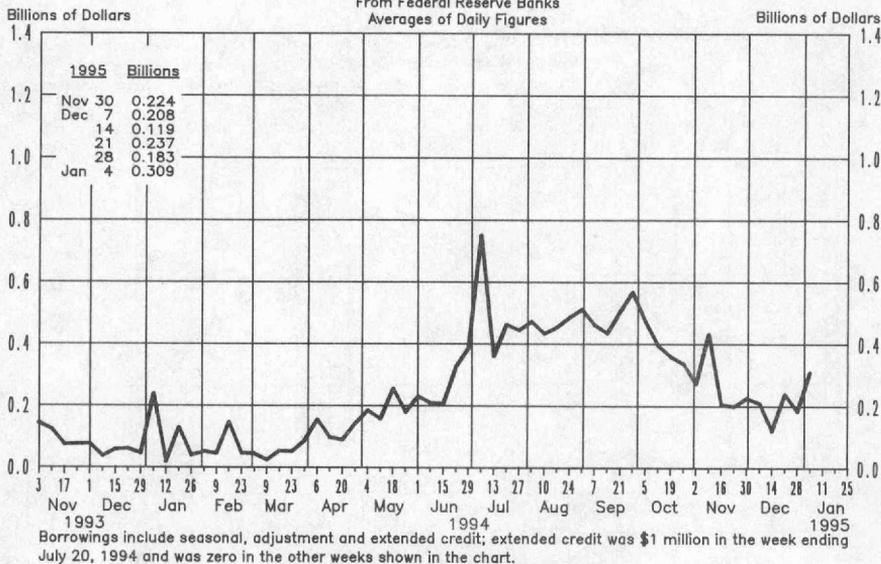
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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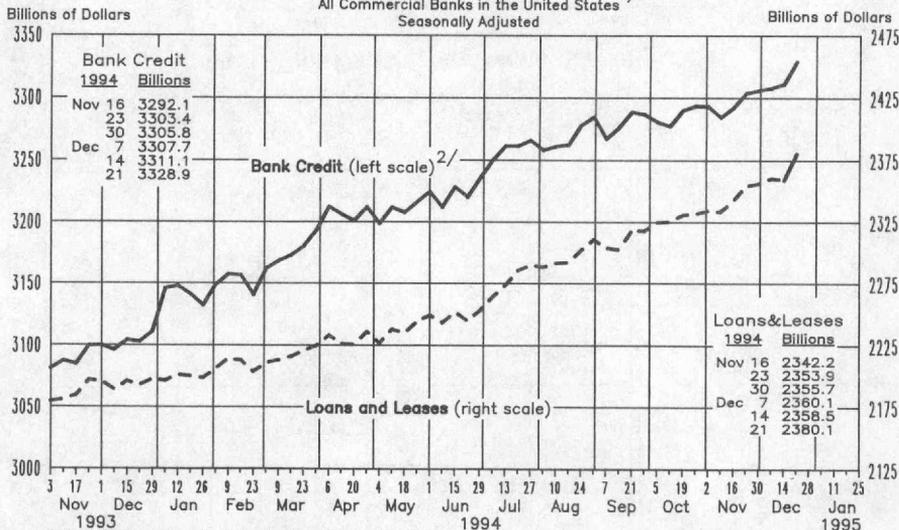
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



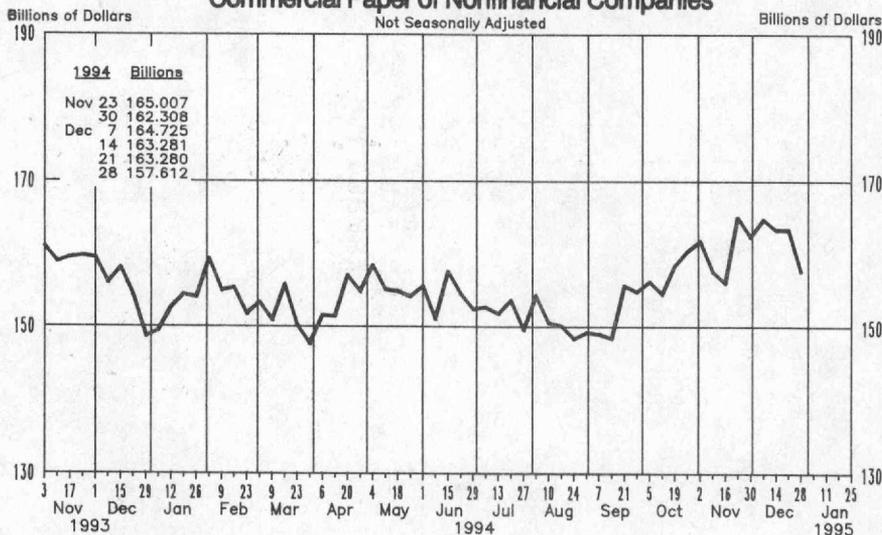
### Bank Loans and Credit

All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



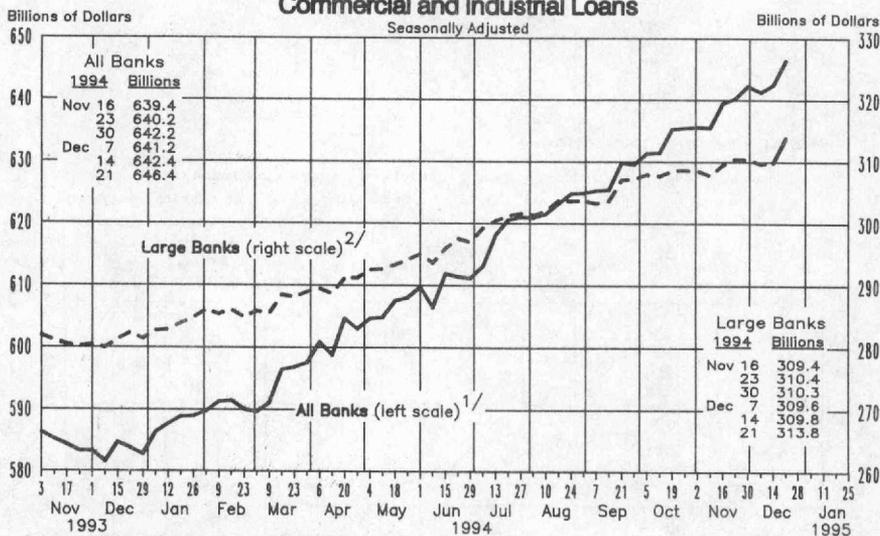
Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: December 28, 1994

## Commercial and Industrial Loans



Latest Wednesday data plotted : December 21, 1994

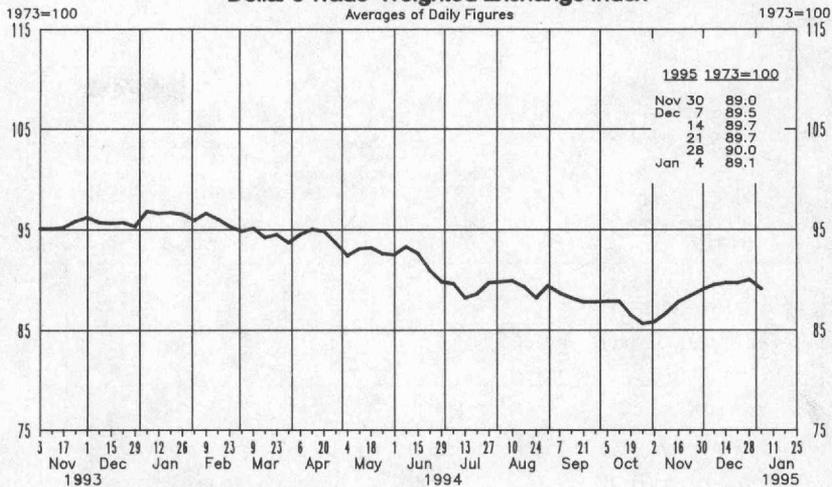
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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# Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: January 4, 1995

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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