

May 1995

MAY 09 1995

Federal Reserve Bank

of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

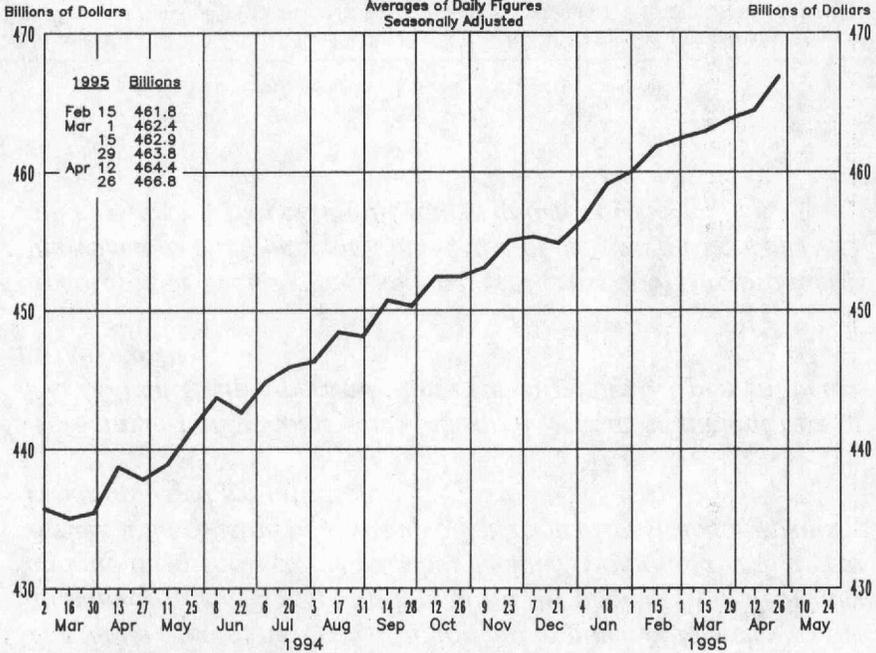
- ✓ *Paced by a 0.7 percent decline in new orders for nondurable goods, total new factory orders decreased 0.1 percent in March. Measured from four quarters earlier, new orders were up 10.3 percent in the first quarter of 1995. Factory orders are not adjusted for inflation.*
- ✓ *The composite index of leading indicators decreased 0.5 percent in March, after falling 0.2 percent in February. The index has declined for three of the past six months.*
- ✓ *The value of total new construction put in place in March was at an annual rate of \$525.1 billion, down 0.4 percent from February and the third consecutive monthly decline. Compared with a year earlier, total construction was up 5.9 percent. Construction spending is not adjusted for inflation.*
- ✓ *New single-family home sales in March were at an annual rate of 577,000 units, up 3 percent from February but 20.1 percent below a year earlier.*
- ✓ *According to the advance estimate, real gross domestic product increased at a 2.8 percent annual rate in the first quarter of 1995, after rising 5.1 percent in the fourth quarter of 1994.*

All data are seasonally adjusted unless otherwise indicated.

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## Adjusted Monetary Base



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

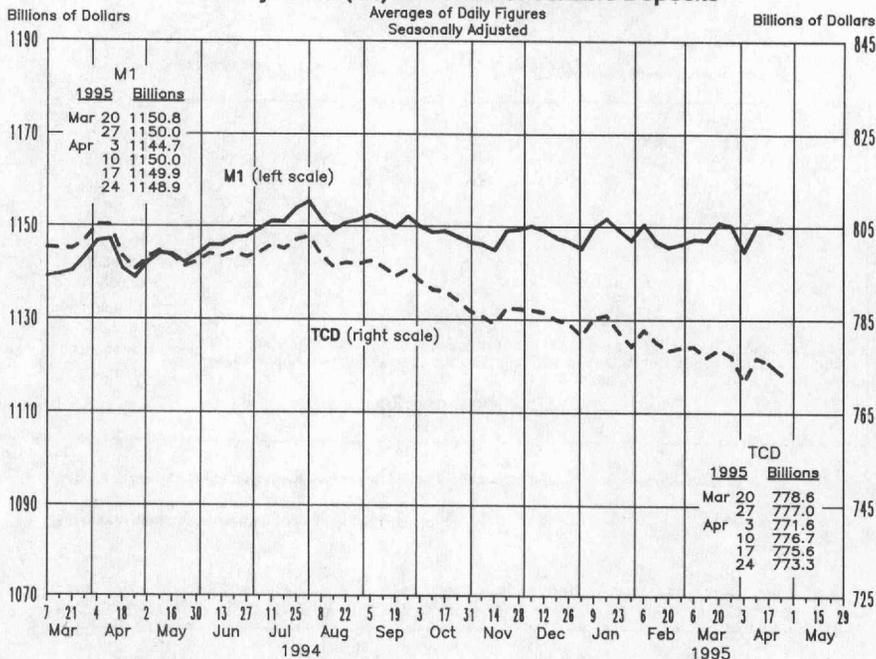
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	4/27/94	7/20/94	9/28/94	10/26/94	11/23/94	12/21/94	2/1/95	3/1/95	
9/28/94	6.7								
10/26/94	6.5	6.0							
11/23/94	6.3	5.7	5.3						
12/21/94	5.9	5.2	4.5	3.9					
2/1/95	6.4	6.0	5.9	6.0	6.5				
3/1/95	6.4	6.2	6.2	6.3	6.7	8.3			
3/29/95	6.2	5.9	5.8	5.8	6.0	6.9	5.5		
4/26/95	6.2	5.9	5.9	5.9	6.1	6.8	5.8	5.0	

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 24, 1995

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:							
	4/25/94	7/25/94	9/26/94	10/24/94	11/21/94	12/26/94	1/23/95	2/27/95
9/26/94	1.6							
10/24/94	1.0	-0.9						
11/21/94	0.5	-1.2	-2.5					
12/26/94	0.7	-0.6	-1.0	-0.3				
1/23/95	0.7	-0.4	-0.6	0.0	1.1			
2/27/95	0.4	-0.6	-0.8	-0.4	0.2	-0.6		
3/27/95	0.5	-0.3	-0.4	0.0	0.5	0.2	-0.1	
4/24/95	0.4	-0.3	-0.4	-0.1	0.4	0.0	-0.2	0.7

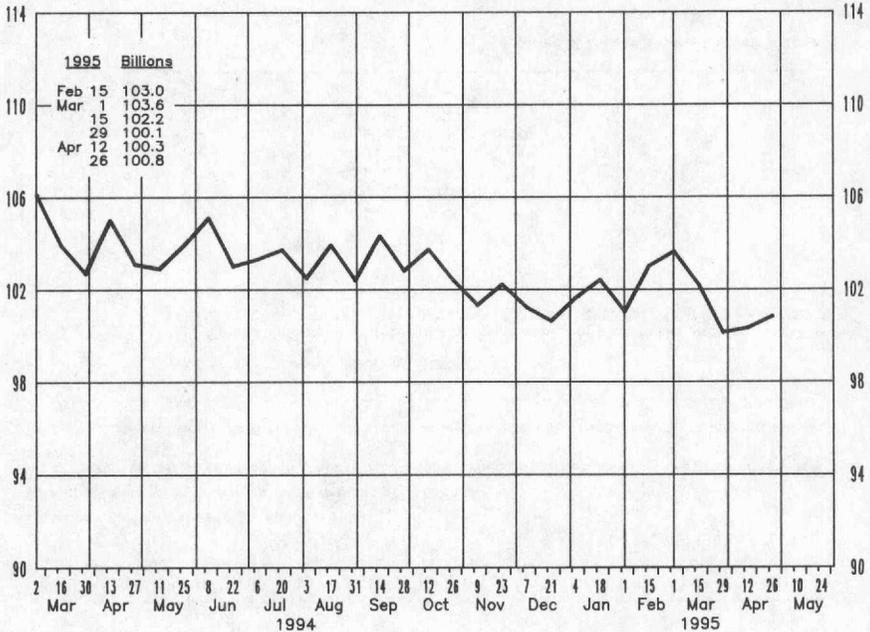
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## Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: April 26, 1995

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

## Adjusted Reserves

To the average of two maintenance periods ending:

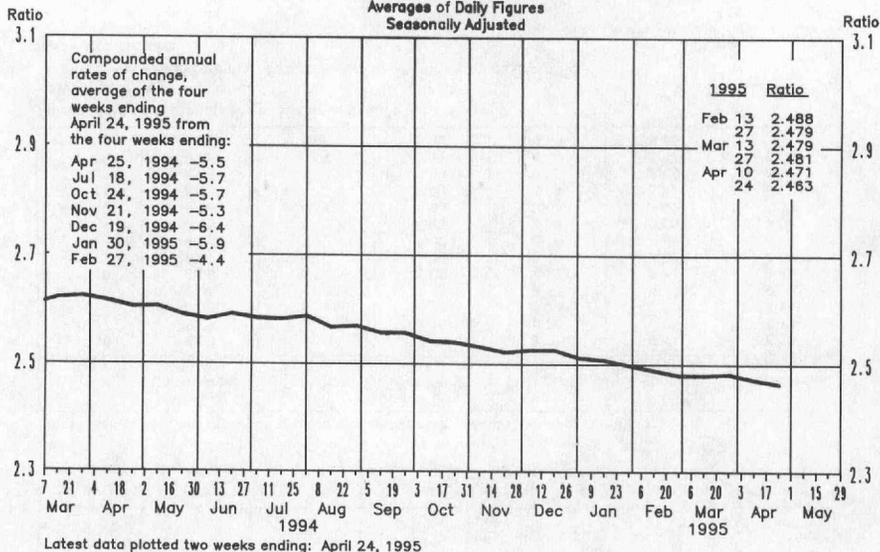
Compounded annual rates of change, average of two maintenance periods ending:

	4/27/94	7/20/94	9/28/94	10/26/94	11/23/94	12/21/94	2/1/95	3/1/95
9/28/94	-1.1							
10/26/94	-1.9	-1.4						
11/23/94	-3.8	-4.7	-10.8					
12/21/94	-4.7	-5.8	-10.8	-13.1				
2/1/95	-3.0	-3.2	-5.2	-5.0	-0.5			
3/1/95	-0.9	-0.3	-0.7	0.6	5.6	13.0		
3/29/95	-3.0	-3.2	-4.6	-4.3	-1.7	1.1	-3.2	
4/26/95	-3.4	-3.6	-5.0	-4.8	-2.8	-0.9	-4.6	-15.8

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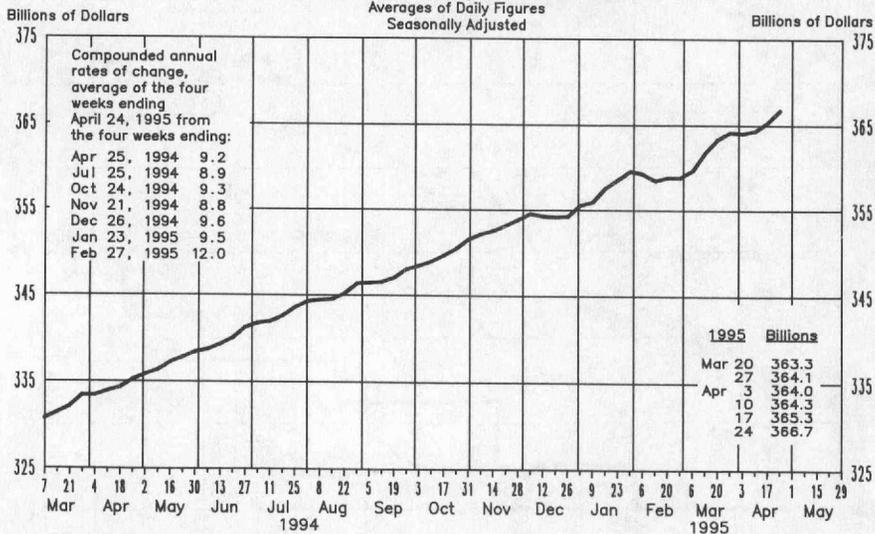
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted

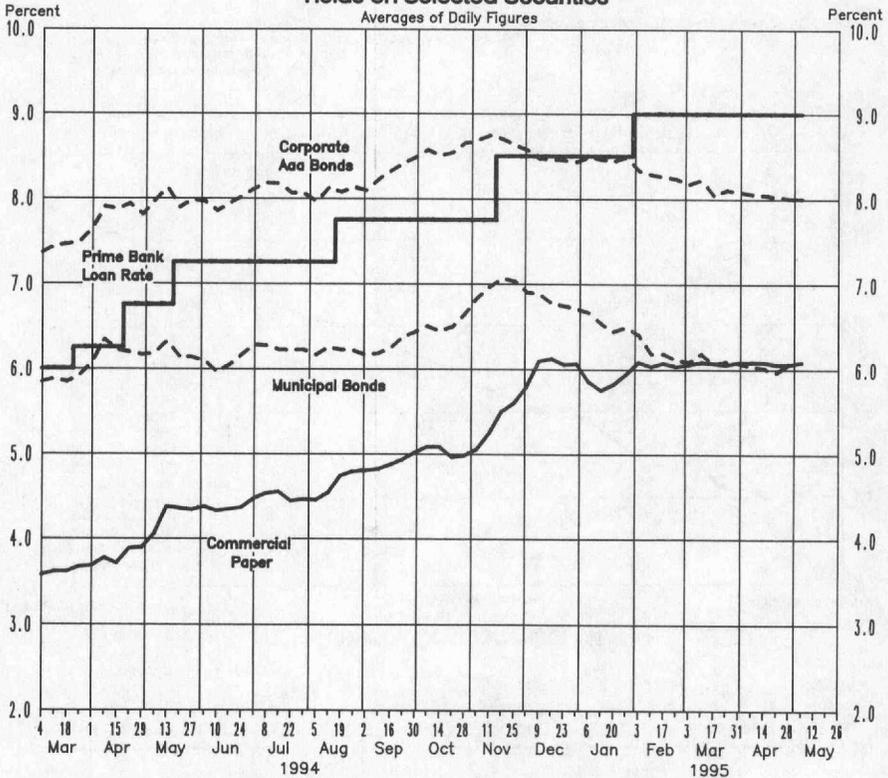


1/ Ratio of M1 to adjusted monetary base

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: May 5, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 10	6.03	6.16	6.05	8.28	8.87	6.18
17	6.07	6.17	6.05	8.26	8.85	6.18
24	6.03	6.11	6.00	8.23	8.82	6.11
Mar 3	6.05	6.13	6.03	8.17	8.76	6.08
10	6.08	6.20	6.08	8.22	8.81	6.18
17	6.07	6.14	6.03	8.04	8.62	6.06
24	6.05	6.12	6.02	8.10	8.69	6.09
31	6.08	6.15	6.05	8.08	8.65	6.07
Apr 7	6.08	6.15	6.03	8.05	8.62	6.03
14	6.08	6.12	6.00	8.04	8.62	6.01
21	6.05	6.10	5.99	8.02	8.60	5.96
28	6.05	6.09	5.99	8.00	8.57	6.06
May 5 *	6.08	6.08	5.98	8.00	8.55	N.A.

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

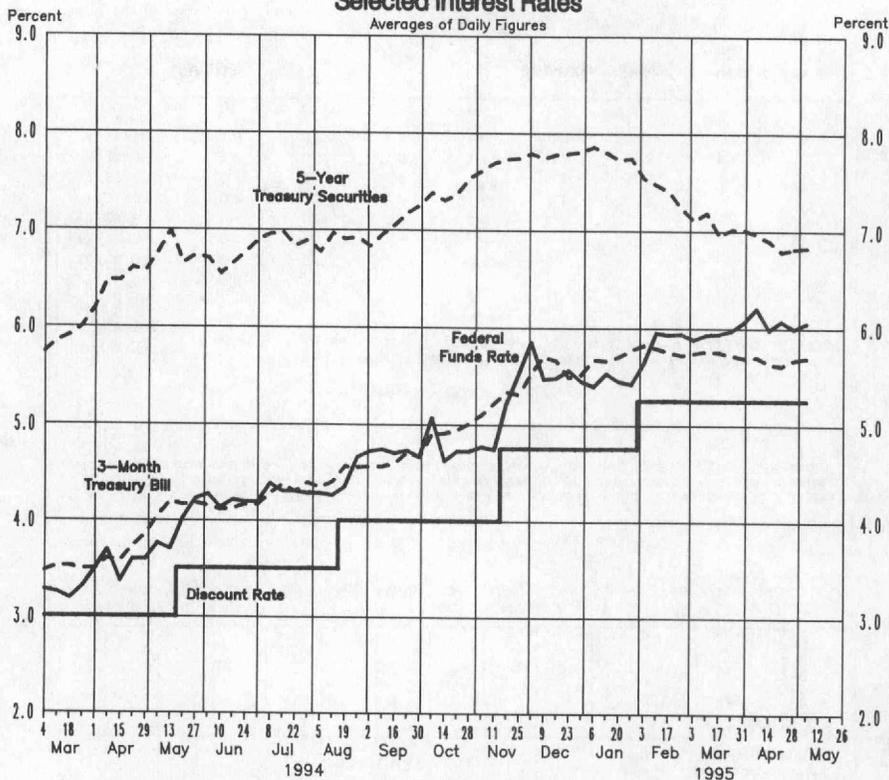
\* Averages of rates available

\*\* 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: May 5, 1995

1995	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Feb 10	5.95	5.79	6.37	7.47	7.56	7.72
17	5.93	5.75	6.29	7.40	7.48	7.67
24	5.94	5.72	6.15	7.23	7.36	7.61
Mar 3	5.88	5.74	6.07	7.10	7.27	7.53
10	5.93	5.76	6.14	7.18	7.35	7.61
17	5.94	5.75	6.00	6.95	7.11	7.40
24	5.97	5.72	5.97	7.01	7.16	7.47
31	6.06	5.69	5.98	7.01	7.15	7.45
Apr 7	6.20	5.70	5.99	6.96	7.12	7.41
14	5.98	5.63	5.90	6.89	7.08	7.38
21	6.07	5.61	5.80	6.78	7.03	7.36
28	5.99	5.67	5.85	6.81	7.03	7.33
May 5 *	6.05	5.69	5.87	6.82	7.03	7.31

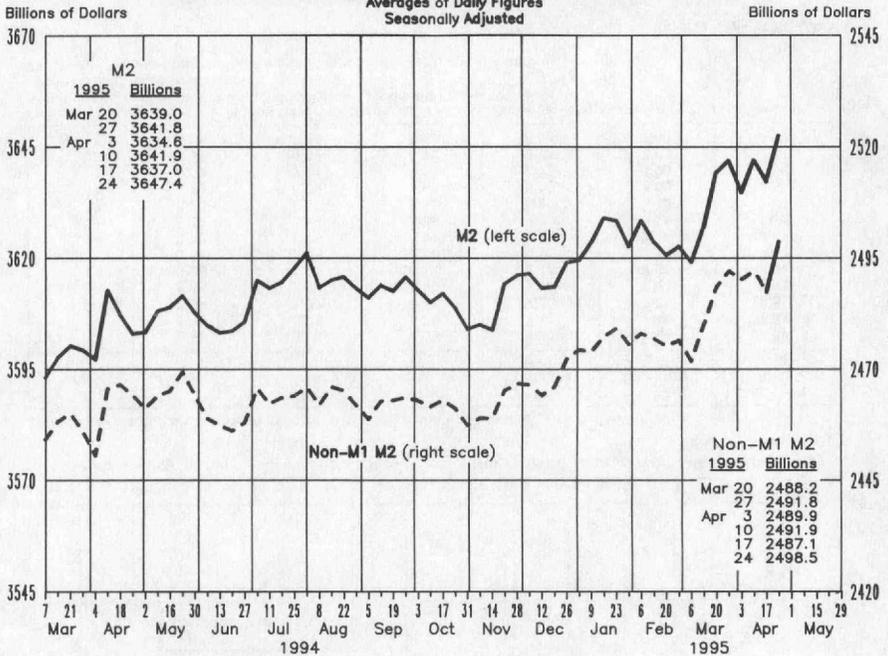
Current data appear in the Federal Reserve Board's H-15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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: April 24, 1995

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.

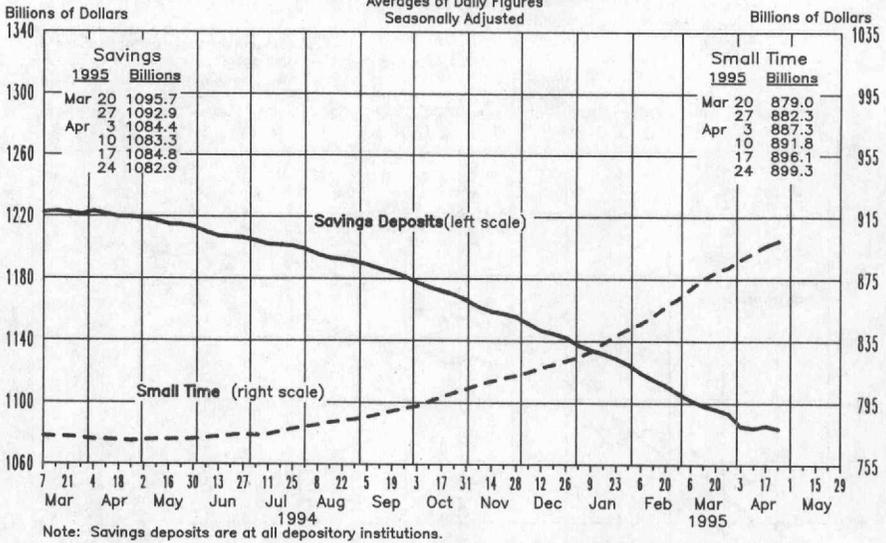
### Money Stock (M2)

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

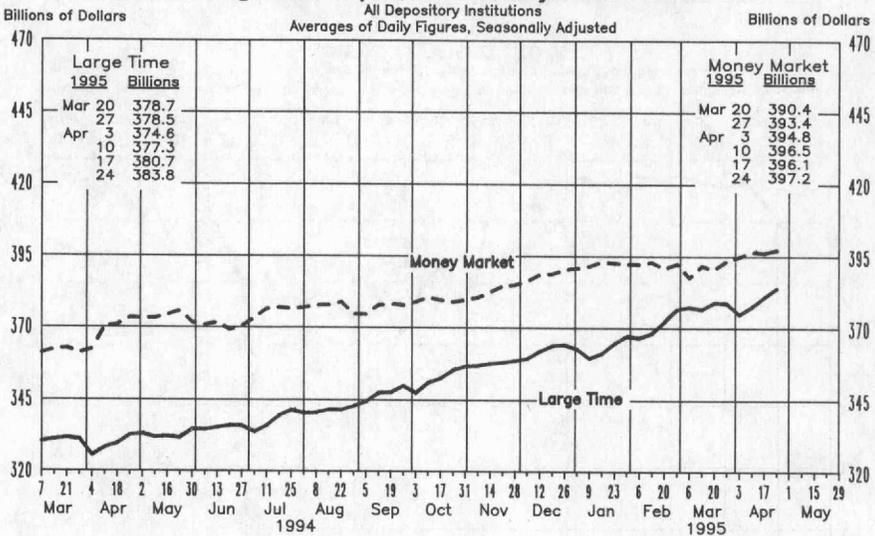
To the average of four weeks ending:	4/25/94	7/25/94	9/26/94	10/24/94	11/21/94	12/26/94	1/23/95	2/27/95
9/26/94	0.5							
10/24/94	0.3	-0.5						
11/21/94	0.1	-0.7	-1.2					
12/26/94	0.4	0.0	0.3	0.8				
1/23/95	0.7	0.6	1.0	1.6	3.0			
2/27/95	0.6	0.4	0.7	1.0	1.8	1.3		
3/27/95	0.8	0.7	1.0	1.4	2.0	1.8	1.1	
4/24/95	1.0	0.9	1.3	1.6	2.2	2.1	1.7	3.0

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## Savings and Small Time Deposits



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



Latest data plotted week ending: April 24, 1995

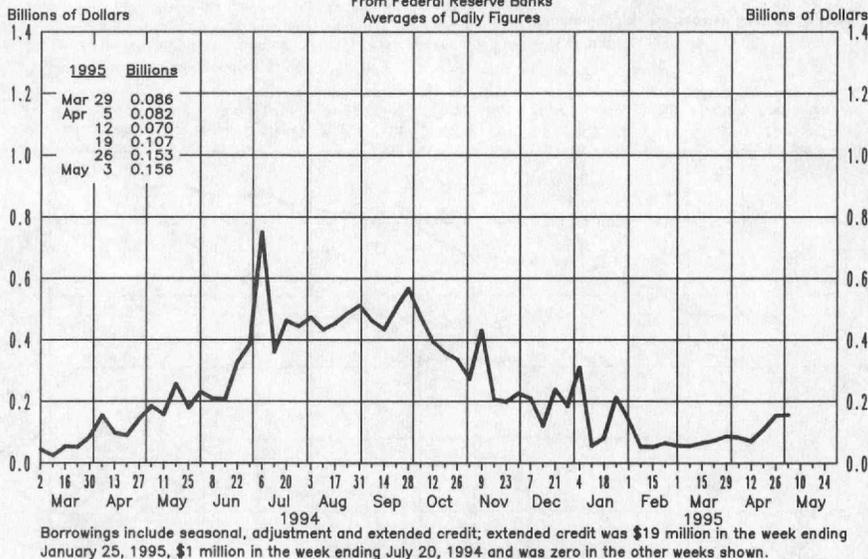
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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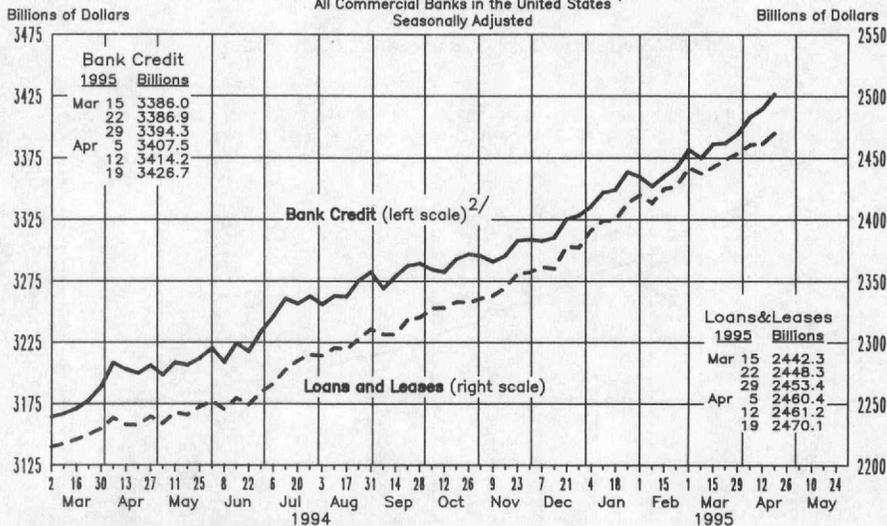
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



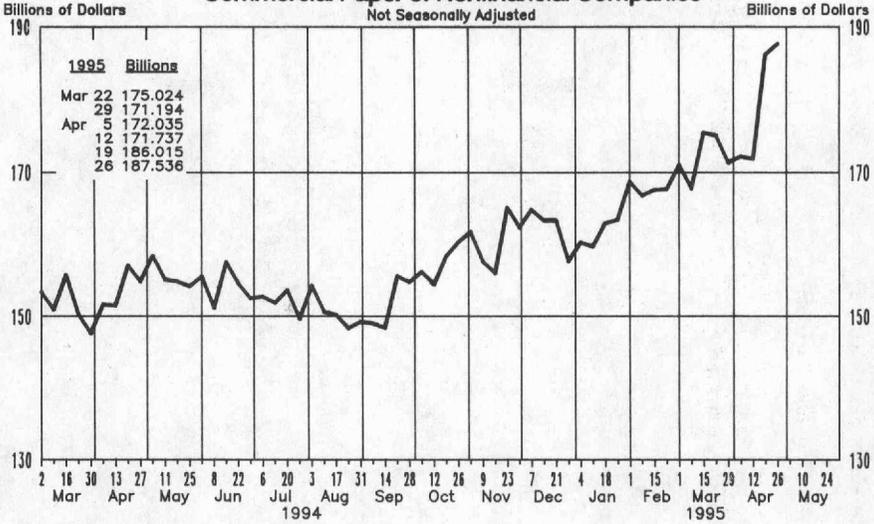
### Bank Loans and Credit

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

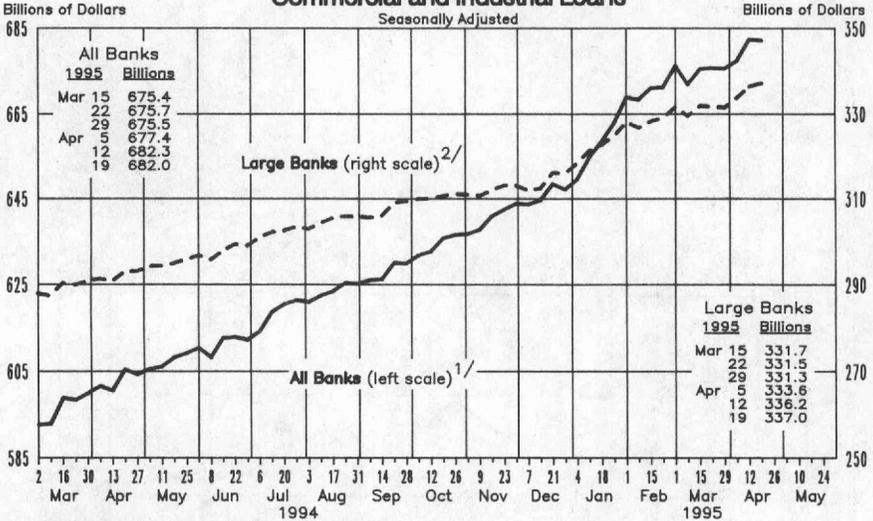


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## Commercial Paper of Nonfinancial Companies



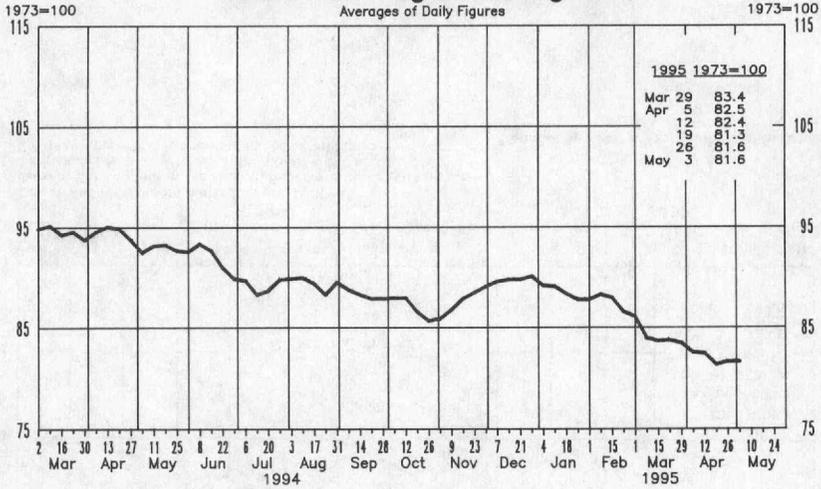
## Commercial and Industrial Loans



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



Latest data plotted week ending: May 3, 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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9 LIBRARY  
25 REVIEWS