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Federal Reserve Bank

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Advance new orders for manufactured durable goods fell 4 percent in April, the third consecutive monthly decline and the largest decrease since December 1991. Compared with the same period in 1994, however, new orders for the first four months of 1995 are up 10 percent.*
- ✓ *The National Association of Realtors reported that sales of existing single-family homes fell 6.4 percent in April, more than offsetting the 5.8 percent increase in March. Compared with a year earlier, existing home sales have declined 17.5 percent.*
- ✓ *Initial unemployment insurance claims totaled 380,000 for the week ending May 20, up 29,000 from four weeks earlier. Measured on a four-week moving average basis, initial jobless claims are at their highest level since October 1992.*
- ✓ *The federal government ran a \$49.7 billion surplus in April. So far in fiscal year 1995, the total deficit is \$94.3 billion, down 29 percent from the \$132.7 billion deficit posted for the same period in fiscal year 1994.*
- ✓ *Long-term Treasury securities yielded 6.85 percent for the week ending May 26, the lowest reading since the week ending March 4, 1994 (see page 7).*

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.

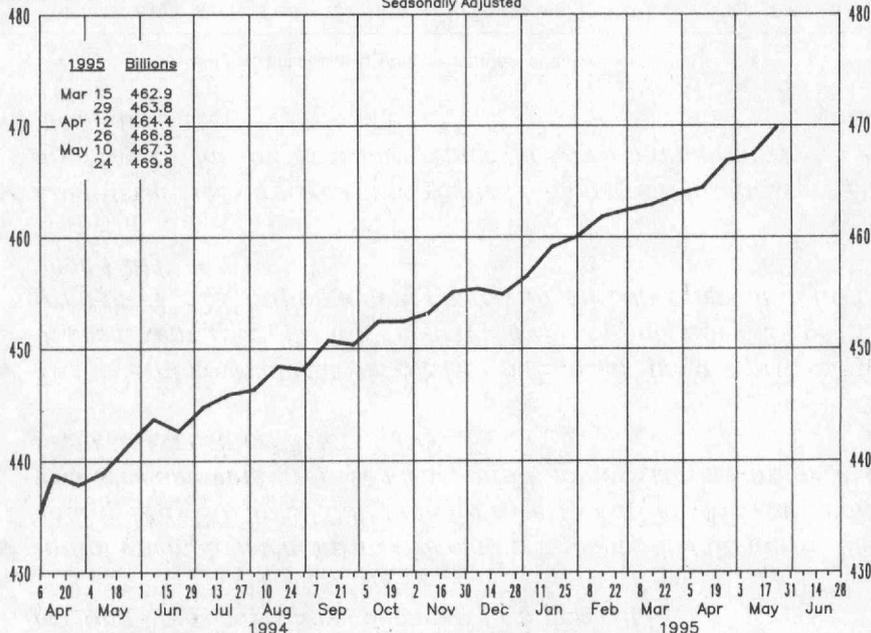
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## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: May 24, 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.

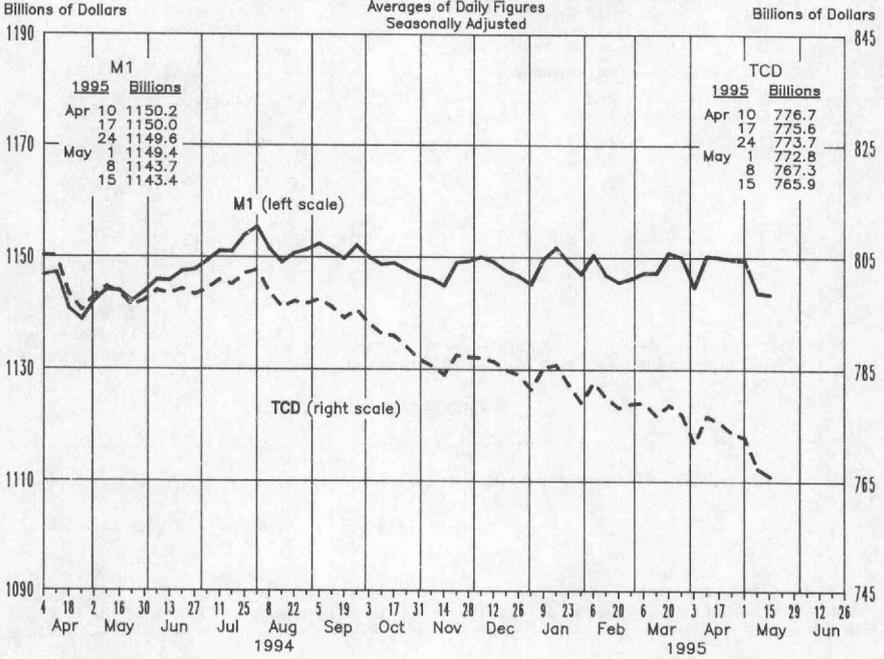
## Adjusted Monetary Base

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

	5/25/94	8/17/94	10/26/94	11/23/94	12/21/94	1/18/95	3/1/95	3/29/95
10/26/94	6.7							
11/23/94	6.4	5.7						
12/21/94	5.9	5.1	3.9					
1/18/95	6.2	5.6	5.3	5.4				
3/1/95	6.5	6.2	6.3	6.7	8.3			
3/29/95	6.3	5.9	5.8	6.0	6.9	6.5		
4/26/95	6.3	5.9	5.9	6.1	6.8	6.5	5.0	
5/24/95	6.5	6.2	6.3	6.5	7.2	7.0	6.2	7.5

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 15, 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.

<b>Money Stock (M1)</b>									
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	5/16/94	8/15/94	10/17/94	11/14/94	12/12/94	1/16/95	2/13/95	3/13/95	
10/17/94	1.6								
11/14/94	0.7	-2.1							
12/12/94	1.1	-0.8	-0.3						
1/16/95	0.8	-0.8	-0.6	1.0					
2/13/95	0.7	-0.7	-0.4	0.7	-0.6				
3/13/95	0.5	-0.9	-0.7	0.1	-1.0	-1.0			
4/17/95	0.6	-0.5	-0.2	0.5	-0.2	0.1	0.2		
5/15/95	0.4	-0.7	-0.5	0.0	-0.6	-0.5	-0.6	0.0	

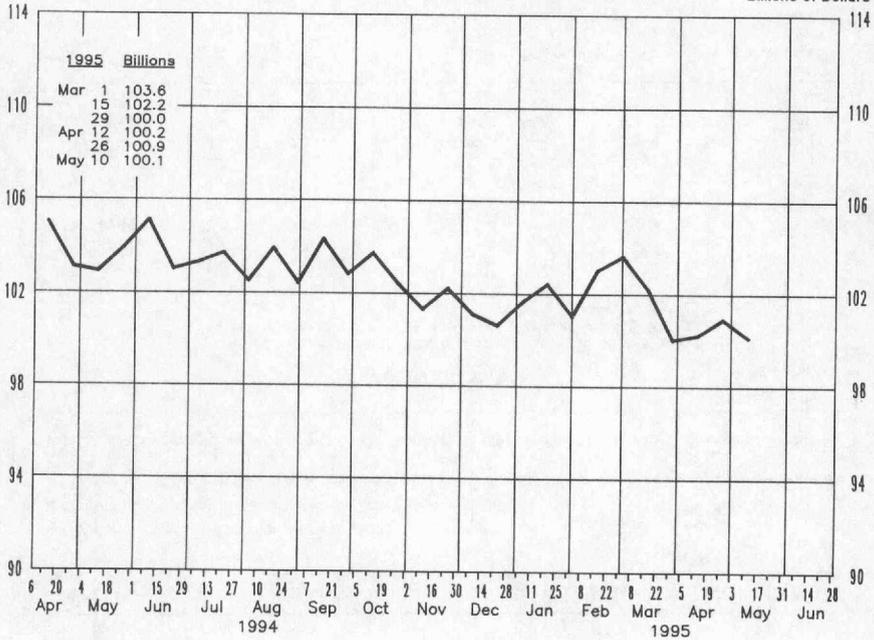
Prepared by Federal Reserve Bank of St. Louis

## Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: May 10, 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:

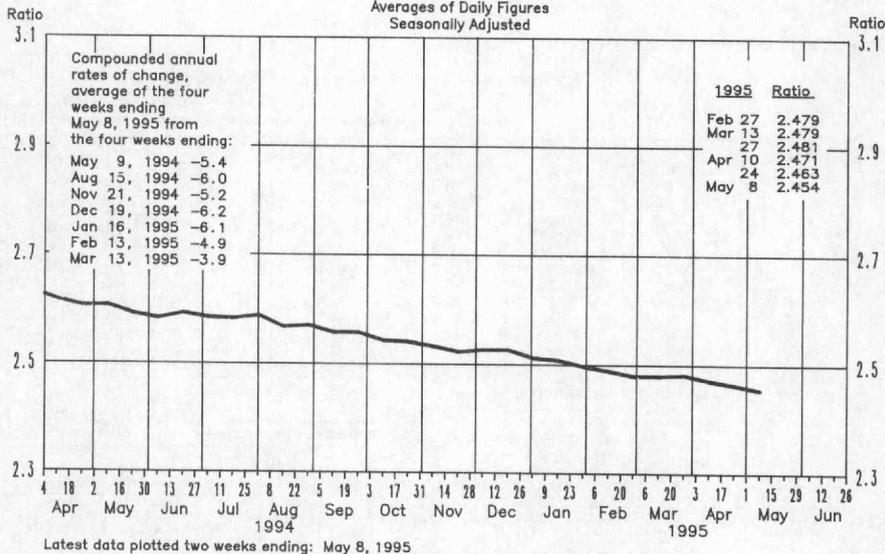
Compounded annual rates of change, average of two maintenance periods ending:

	5/11/94	8/3/94	10/12/94	11/9/94	12/7/94	1/4/95	2/15/95	3/15/95
10/12/94	0.7							
11/9/94	-2.1	-4.3						
12/7/94	-2.2	-3.9	-9.6					
1/4/95	-2.8	-4.5	-8.9	-5.0				
2/15/95	-1.3	-2.0	-3.6	0.4	1.5			
3/15/95	-0.1	-0.3	-0.9	2.9	4.5	9.6		
4/12/95	-3.0	-4.2	-6.1	-4.1	-4.5	-3.6	-11.5	
5/10/95	-2.4	-3.3	-4.7	-2.7	-2.8	-1.7	-6.2	-14.2

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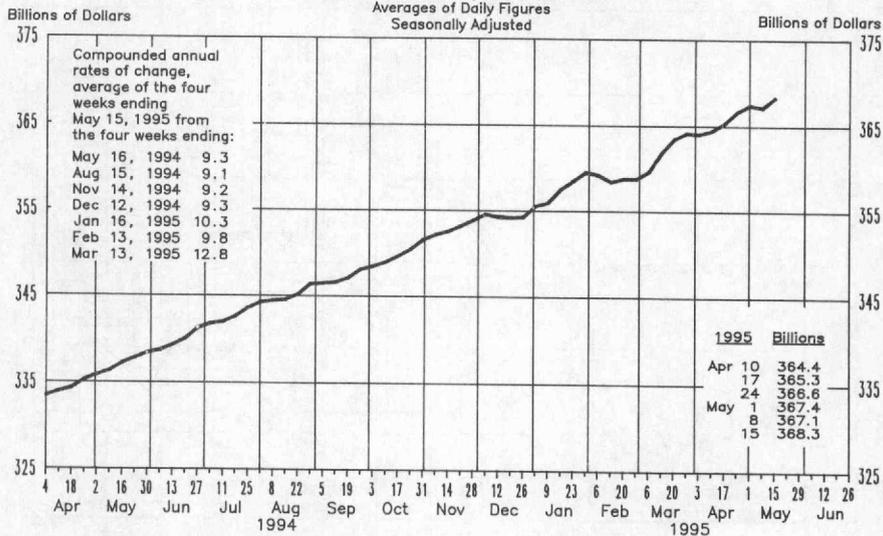
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted

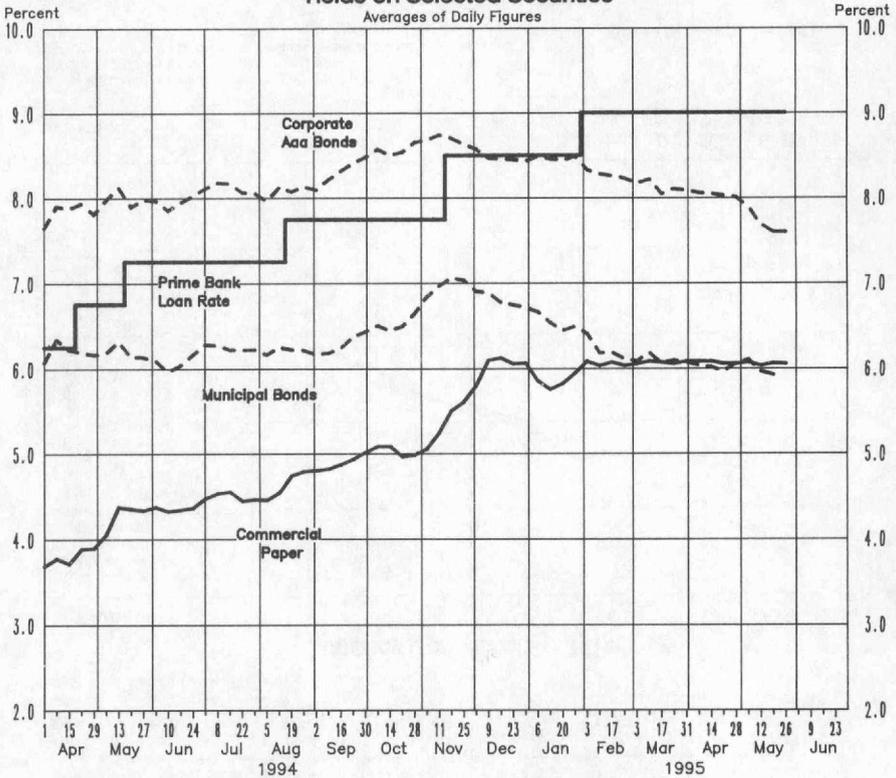


1/ Ratio of M1 to adjusted monetary base

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

Prepared by Federal Reserve Bank of St. Louis

### Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: May 26, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	6.07	6.07	5.96	7.89	8.45	6.10
12	6.03	6.01	5.91	7.69	8.25	5.96
19	6.06	6.03	5.91	7.60	8.15	5.92
26 *	6.05	6.02	5.90	7.60	8.15	N.A.

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

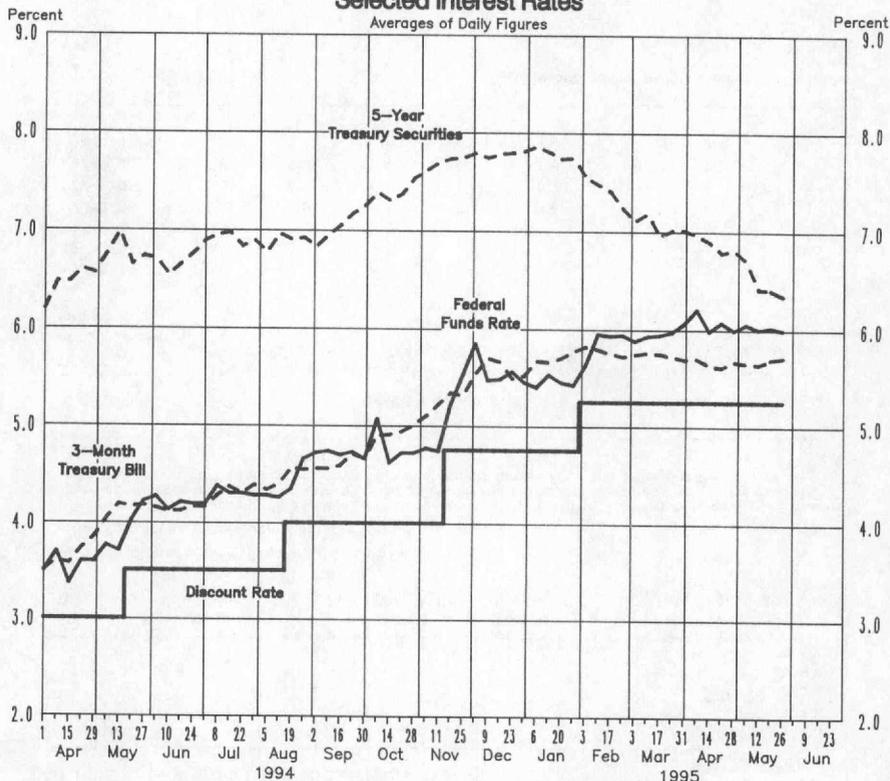
\* Averages of rates available

\*\* 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 26, 1995

1995		Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	5.65	5.79	6.70	6.93	7.21
	12	6.00	5.64	5.65	6.41	6.66	6.96
	19	6.02	5.69	5.64	6.40	6.59	6.89
	26 *	5.99	5.71	5.61	6.34	6.55	6.85

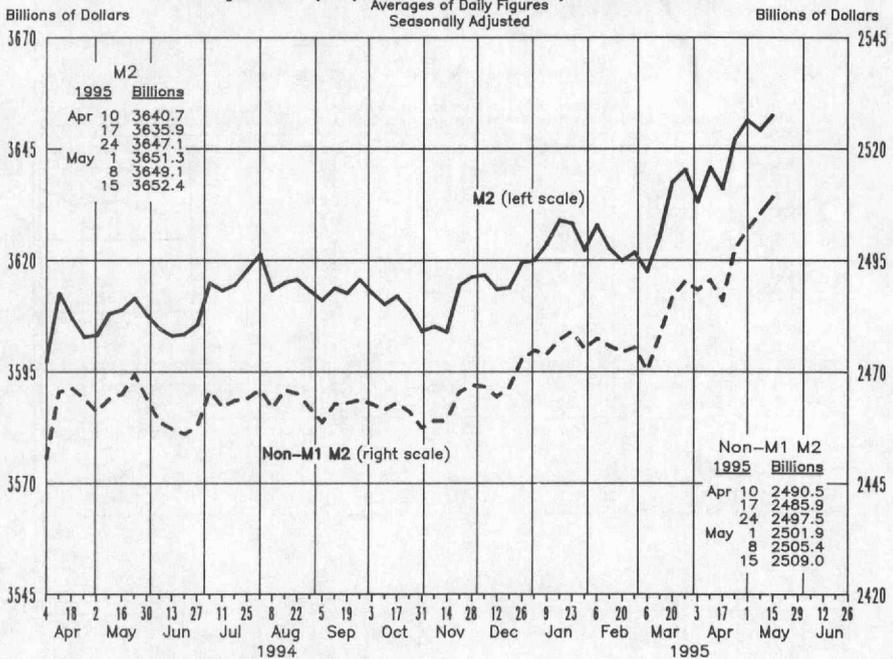
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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: May 15, 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.

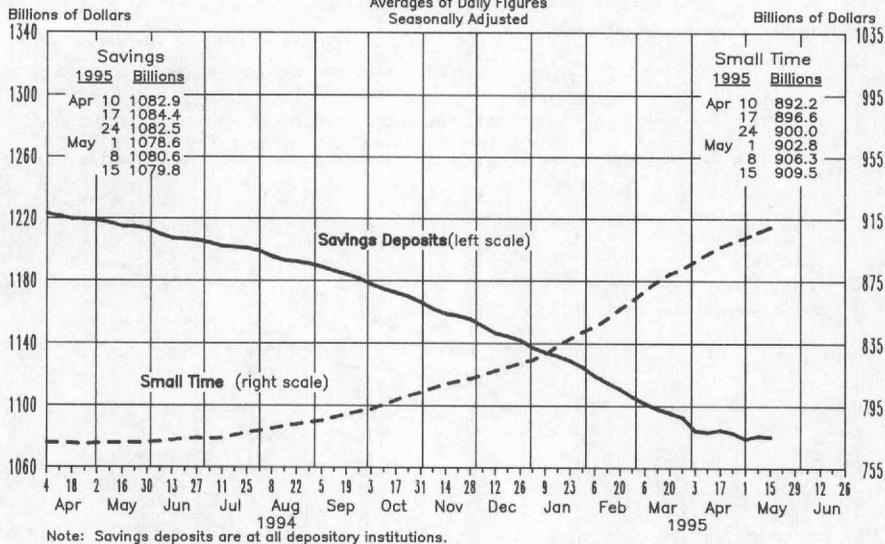
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	5/16/94	8/15/94	10/17/94	11/14/94	12/12/94	1/16/95	2/13/95	3/13/95	
10/17/94	0.5								
11/14/94	0.0	-1.3							
12/12/94	0.5		0.5						
1/16/95	0.7	0.4	1.2	2.8					
2/13/95	0.7	0.5	1.1	2.2	1.6				
3/13/95	0.5	0.2	0.6	1.3	0.7	-0.3			
4/17/95	1.0	0.9	1.4	2.1	1.8	1.6	2.0		
5/15/95	1.2	1.2	1.8	2.5	2.3	2.3	2.8	4.7	

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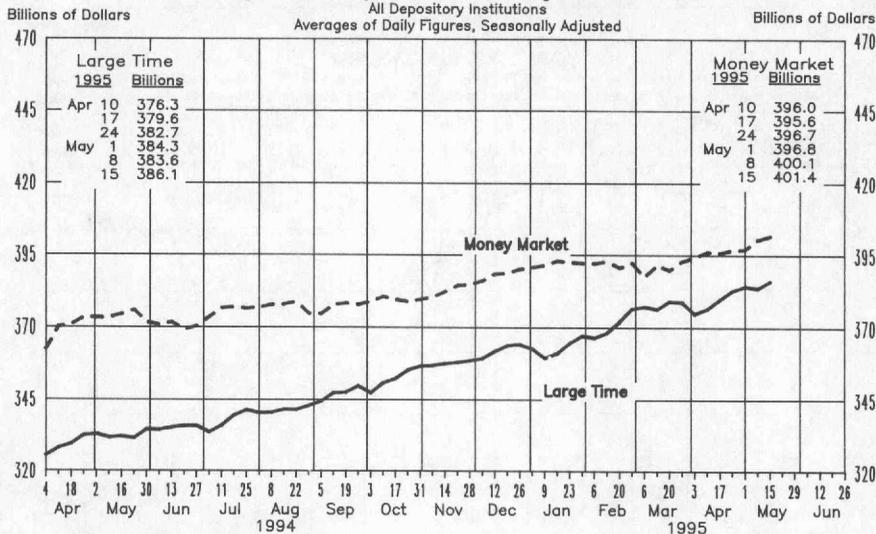
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



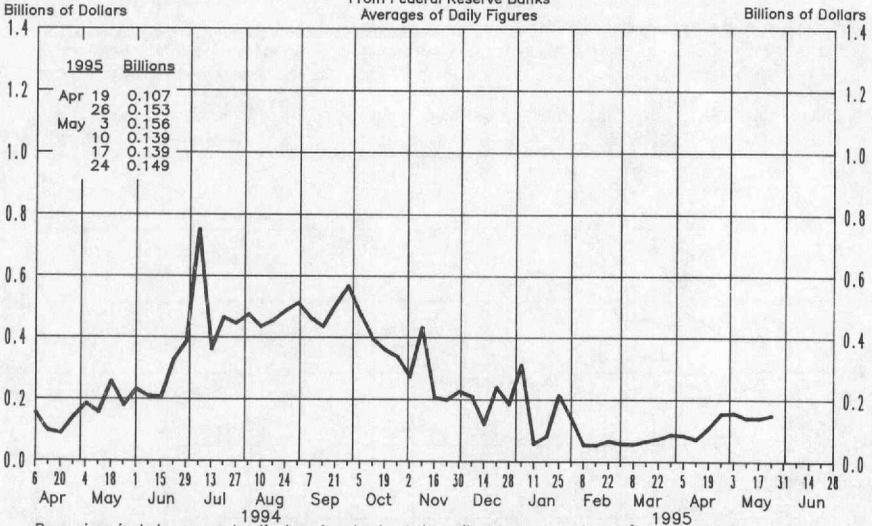
Latest data plotted week ending: May 15, 1995

<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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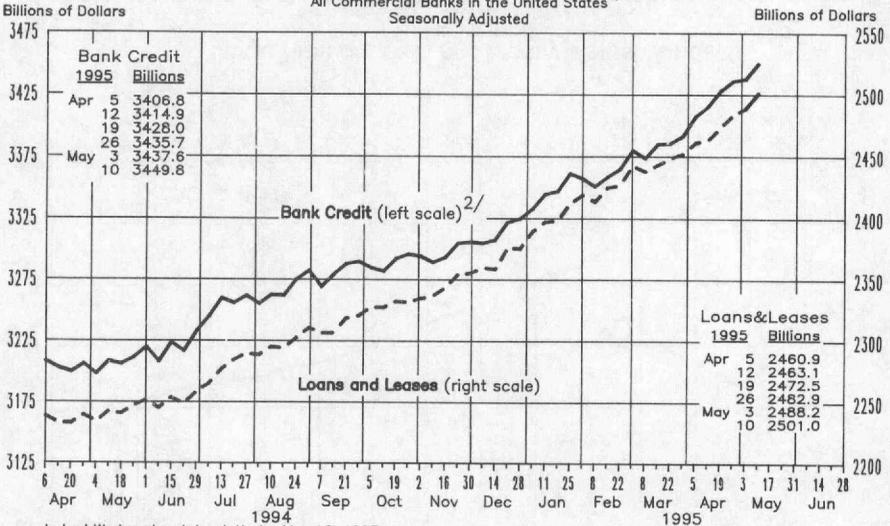
**Total Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$19 million in the week ending January 25, 1995, \$1 million in the week ending July 20, 1994 and was zero in the other weeks shown.

**Bank Loans and Credit**

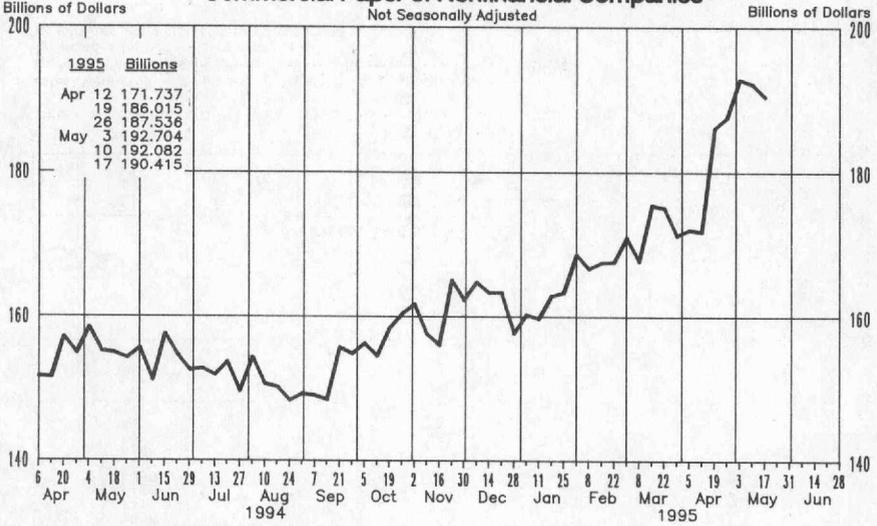
All Commercial Banks in the United States  
Seasonally Adjusted



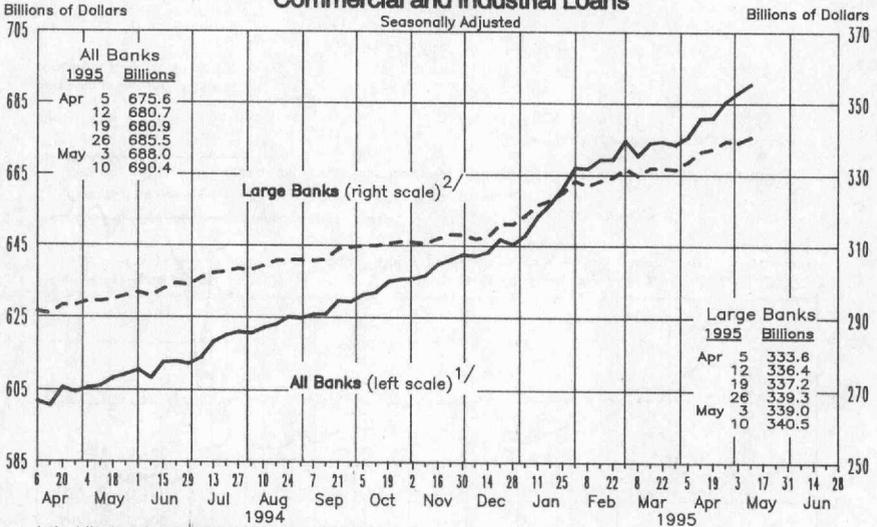
Latest Wednesday data plotted : May 10, 1995  
Current data appear in the Federal Reserve Board's H.8 release.  
1/ Includes foreign-related institutions  
2/ Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans



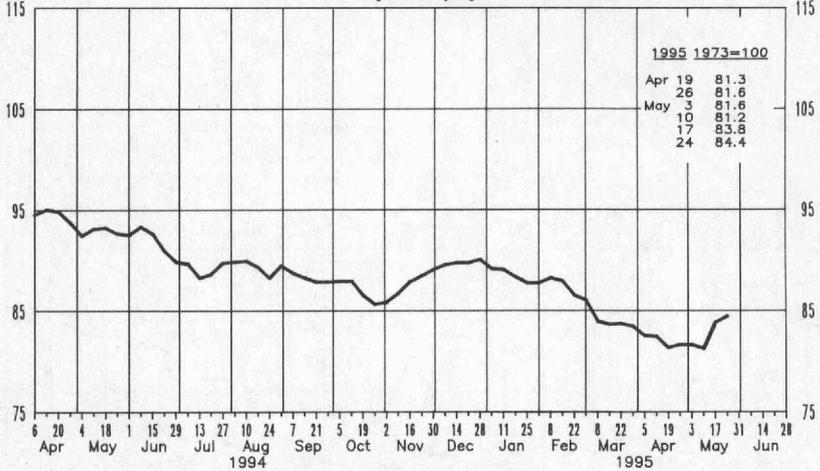
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 24, 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.

Prepared by Federal Reserve Bank of St. Louis

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CAROL THAXTON