

June 8, 1995

Federal Reserve
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Total civilian employment decreased for the second consecutive month in May, falling 753,000, or at a 7 percent annual rate. This decline was the largest since May 1991. Through the first five months of 1995, civilian employment has declined at a 0.5 percent rate, after rising at a 3.2 percent rate over the last half of 1994.*
- ✓ *The index of aggregate weekly hours for total private industry fell at a 12.8 percent rate in May, after rising at a 1.8 percent rate in April. Aggregate hours have risen 1.3 percent since May 1994.*
- ✓ *The composite index of leading indicators decreased 0.6 percent in April, after falling 0.5 percent in March. The index has declined for three consecutive months.*
- ✓ *The value of new construction put in place in April was at an annual rate of \$526.6 billion, up 0.4 percent from March but down 0.4 percent since December 1994. Compared with a year earlier, total construction was up 6 percent. Construction spending is not adjusted for inflation.*
- ✓ *Consumer installment credit outstanding increased \$11 billion in April, or at a 15 percent annual rate. Consumer credit has risen for 29 consecutive 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. Sorry, no refunds.

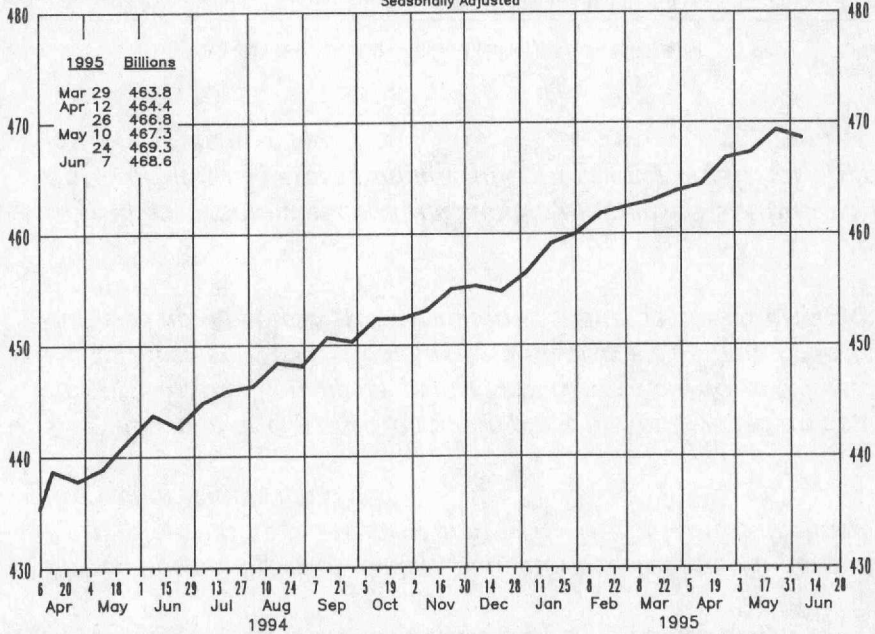
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: June 7, 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.

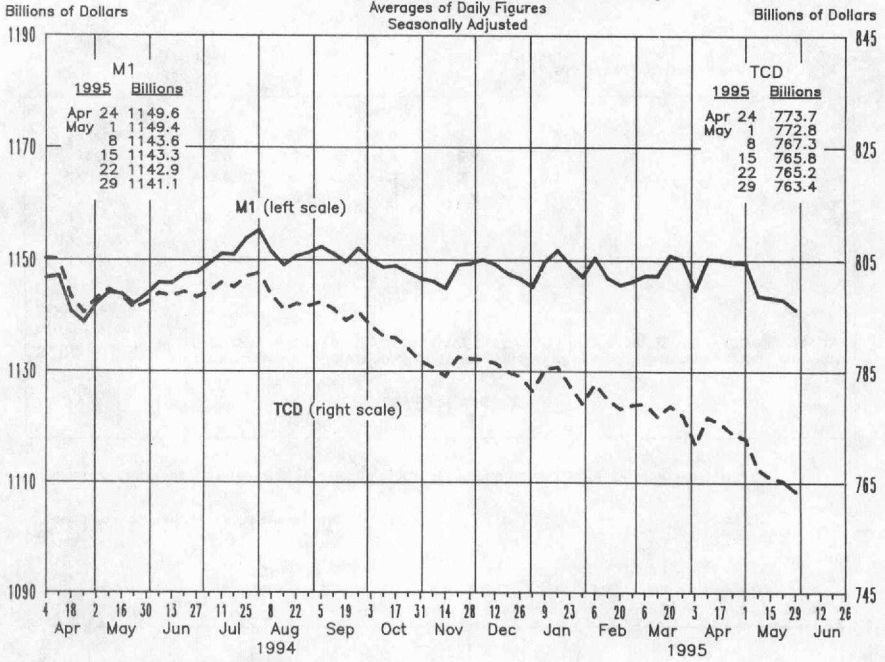
Adjusted Monetary Base

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

	8/8/94	8/31/94	11/9/94	12/7/94	1/4/95	2/1/95	3/1/95	4/12/95
11/9/94	5.5							
12/7/94	5.8	5.8						
1/4/95	5.2	4.8	4.2					
2/1/95	5.9	6.1	6.7	6.5				
3/1/95	6.1	6.3	6.8	6.7	9.5			
4/12/95	5.8	5.8	6.0	5.8	7.0	5.2		
5/10/95	6.0	6.1	6.4	6.3	7.4	6.2	5.8	
6/7/95	6.0	6.0	6.3	6.2	7.0	6.0	5.7	7.1

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 29, 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:

	5/30/94	8/29/94	10/31/94	11/28/94	12/26/94	1/30/95	2/27/95	3/27/95
10/31/94	0.9							
11/28/94	0.7	-1.1						
12/26/94	0.7	-0.6	0.2					
1/30/95	0.8	-0.2	0.5	1.1				
2/27/95	0.4	-0.6	-0.2	0.0	-0.6			
3/27/95	0.6	-0.3	0.2	0.4	0.2	-0.3		
5/1/95	0.6	-0.1	0.3	0.5	0.4	0.1	1.3	
5/29/95	-0.1	-0.9	-0.8	-0.8	-1.1	-1.8	-1.6	-3.0

10/31/94

0.9

11/28/94

0.7

-1.1

12/26/94

0.7

-0.6

0.2

1/30/95

0.8

-0.2

0.5

1.1

2/27/95

0.4

-0.6

-0.2

0.0

-0.6

3/27/95

0.6

-0.3

0.2

0.4

0.2

-0.3

5/1/95

0.6

-0.1

0.3

0.5

0.4

0.1

1.3

5/29/95

-0.1

-0.9

-0.8

-0.8

-1.1

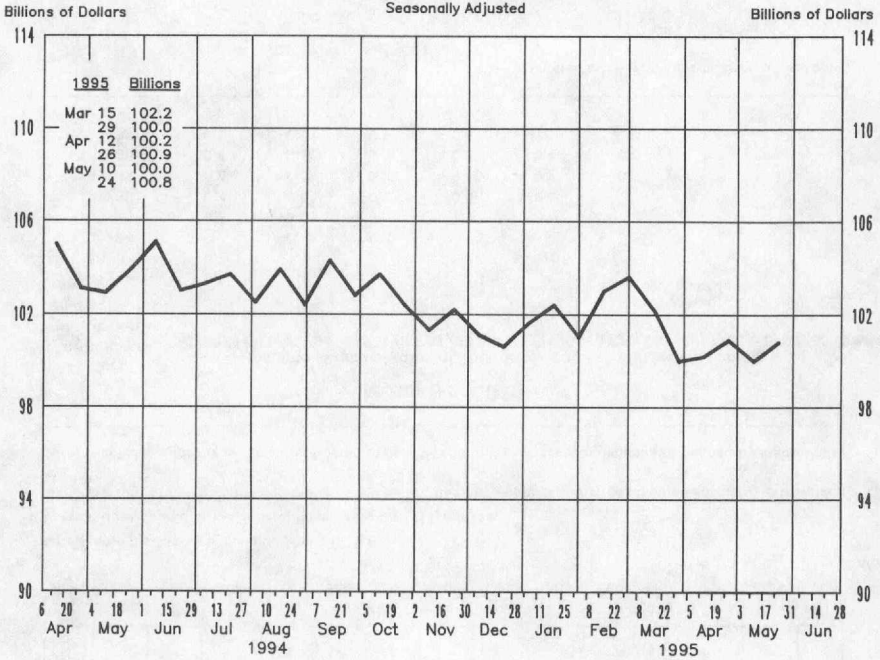
-1.8

-1.6

-3.0

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Adjusted Reserves Seasonally Adjusted



Latest data plotted two weeks ending: May 24, 1995

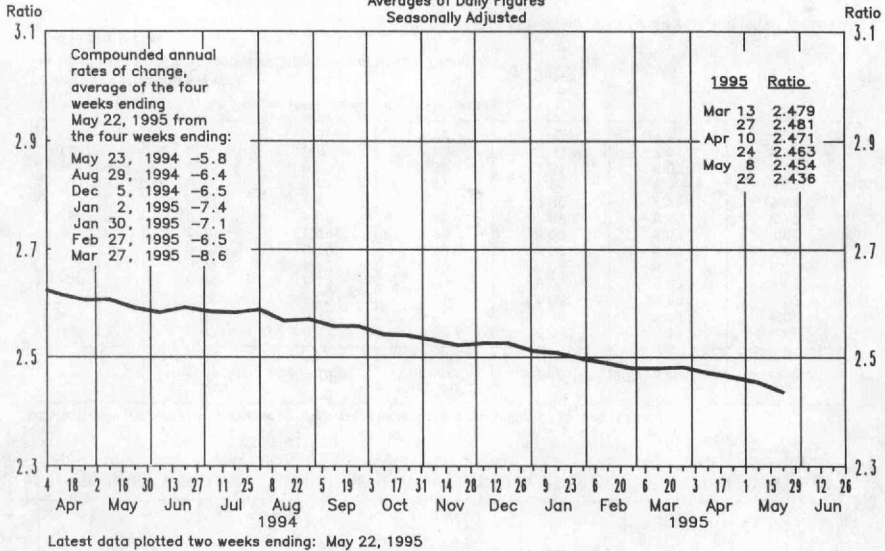
Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

		Adjusted Reserves							
		Compounded annual rates of change, average of two maintenance periods ending:							
To the 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	-0.7								
11/23/94	-3.1	-4.9							
12/21/94	-4.2	-6.3	-13.1						
1/18/95	-2.1	-2.7	-4.5	1.3					
3/1/95	-0.1	0.2	0.6	5.6	13.0				
3/29/95	-2.6	-3.3	-4.5	-2.0	0.7	-4.5			
4/26/95	-2.9	-3.6	-4.8	-2.8	-0.9	-5.0	-15.8		
5/24/95	-2.9	-3.5	-4.5	-2.7	-1.2	-4.5	-11.6	-4.4	

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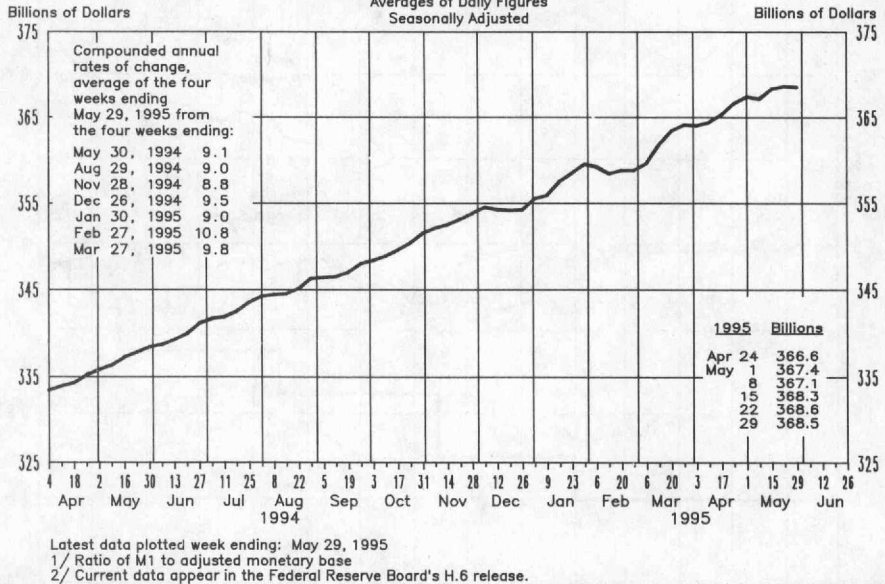
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



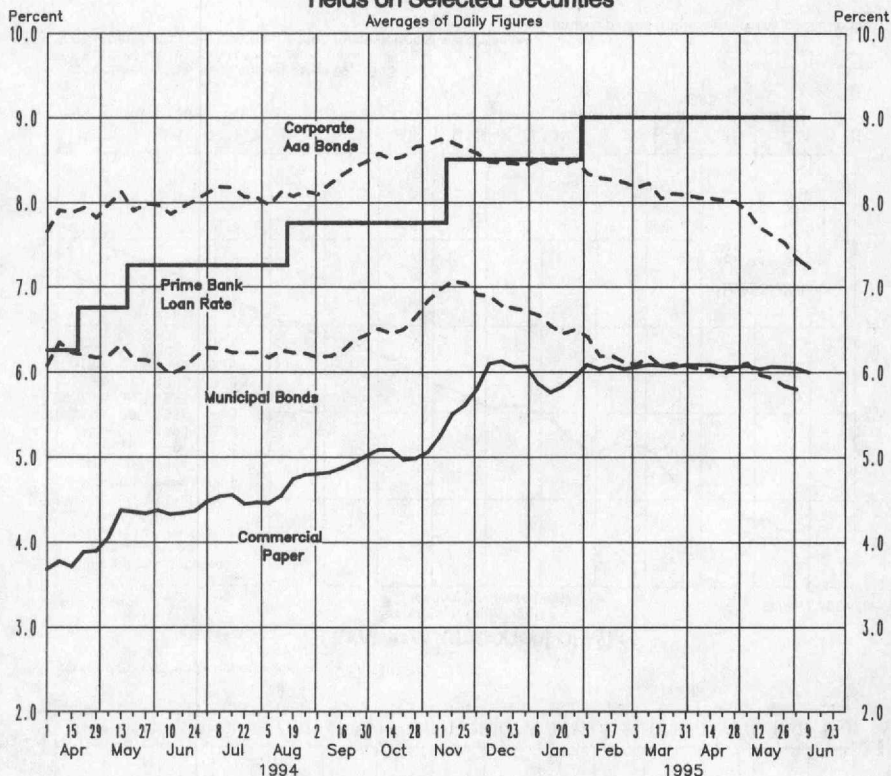
Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: June 9, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 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	6.00	5.89	7.51	8.07	5.83
Jun 2	6.04	5.91	5.82	7.33	7.91	5.79
9 *	5.99	5.82	5.73	7.22	7.81	N.A.

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

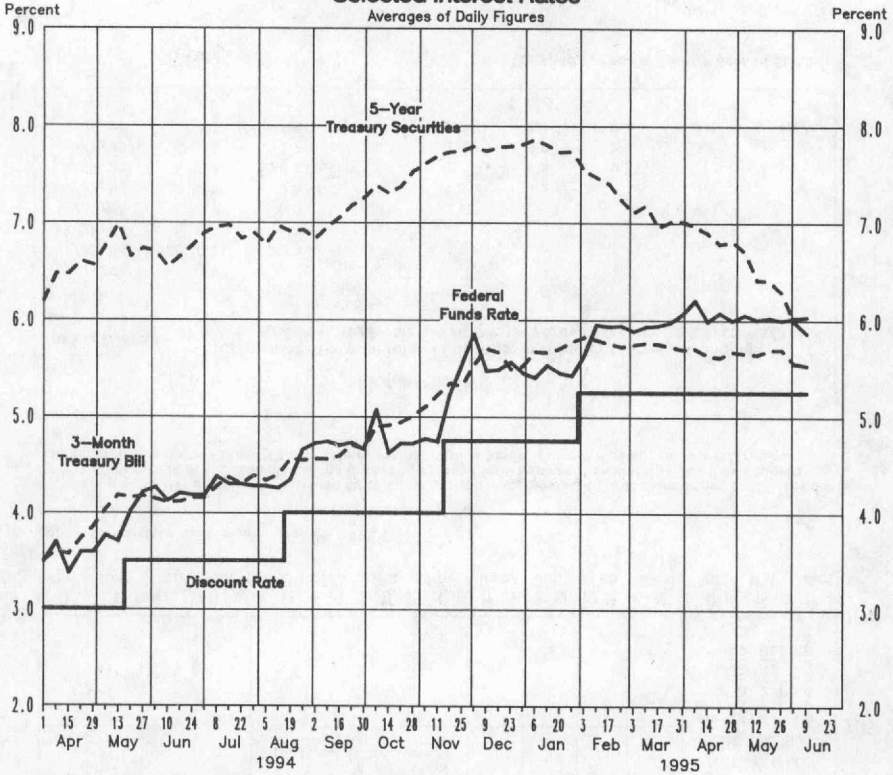
* Averages of rates available

** 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: June 9, 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 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	5.69	5.59	6.28	6.49	6.81
Jun 2	6.02	5.55	5.38	5.98	6.23	6.59
9 *	6.03	5.53	5.29	5.86	6.12	6.48

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

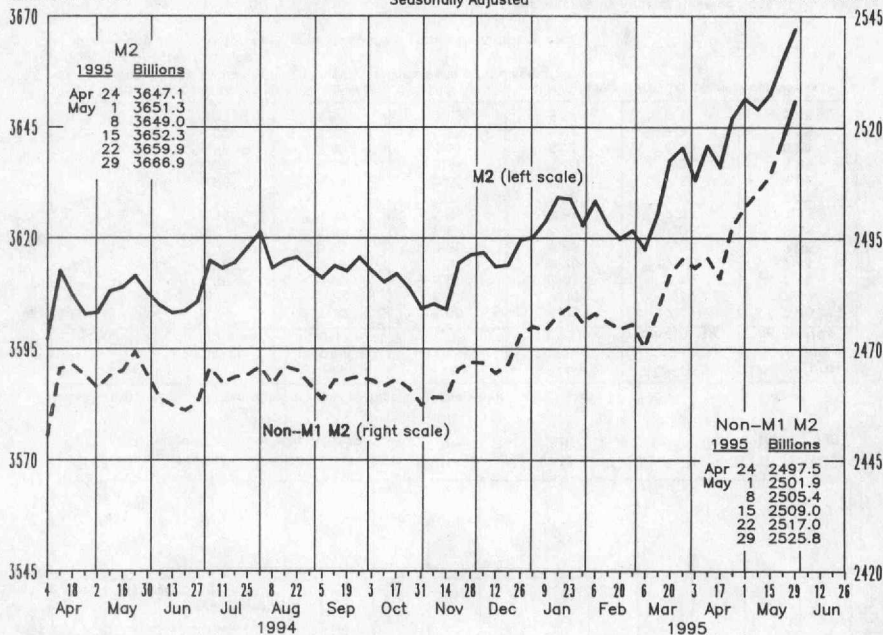
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Money Stock (M2) and Non-M1 Components of M2

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: May 29, 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.

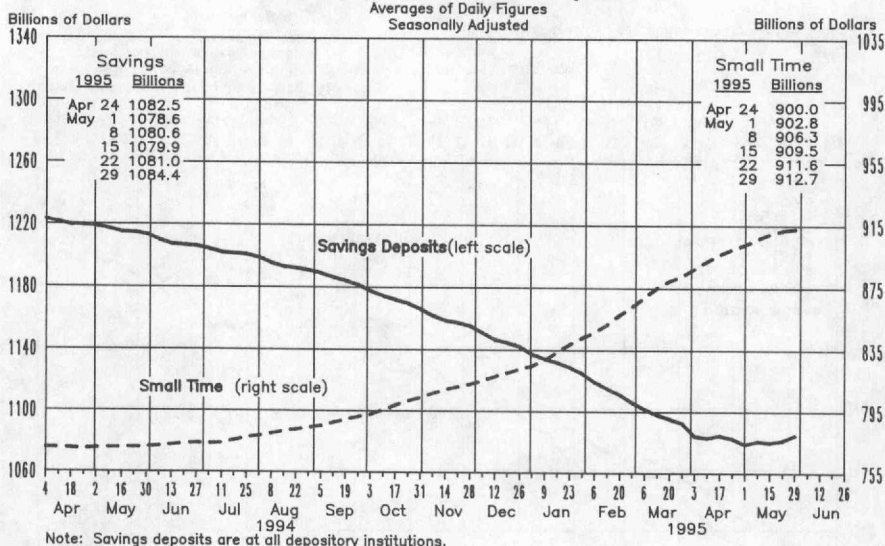
Money Stock (M2)

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

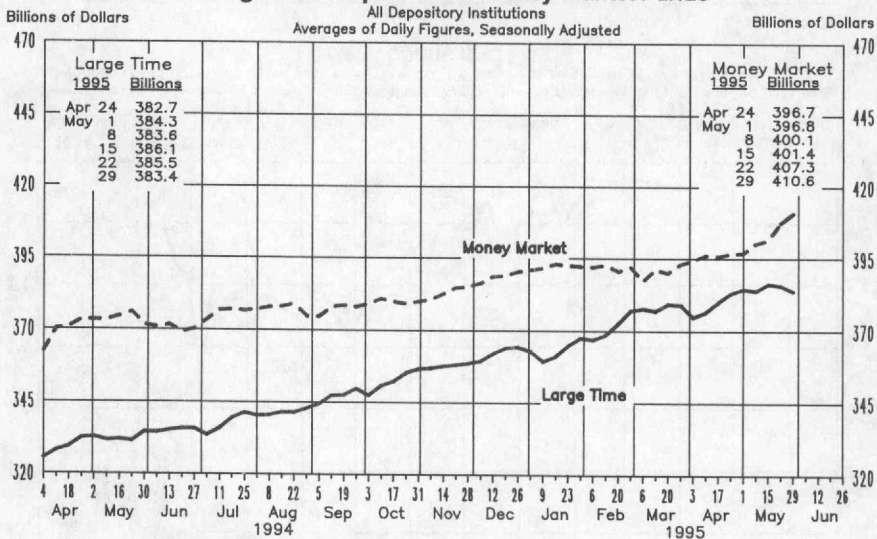
	5/30/94	8/29/94	10/31/94	11/28/94	12/26/94	1/30/95	2/27/95	3/27/95
10/31/94	0.0							
11/28/94	0.1	-0.5						
12/26/94	0.3	0.1	1.3					
1/30/95	0.7	0.8	1.9	2.6				
2/27/95	0.5	0.5	1.2	1.5	1.2			
3/27/95	0.7	0.8	1.5	1.7	1.6	0.7		
5/1/95	1.0	1.2	2.0	2.2	2.2	2.0	3.3	
5/29/95	1.3	1.6	2.3	2.6	2.7	2.6	3.8	4.4

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Savings and Small Time Deposits



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



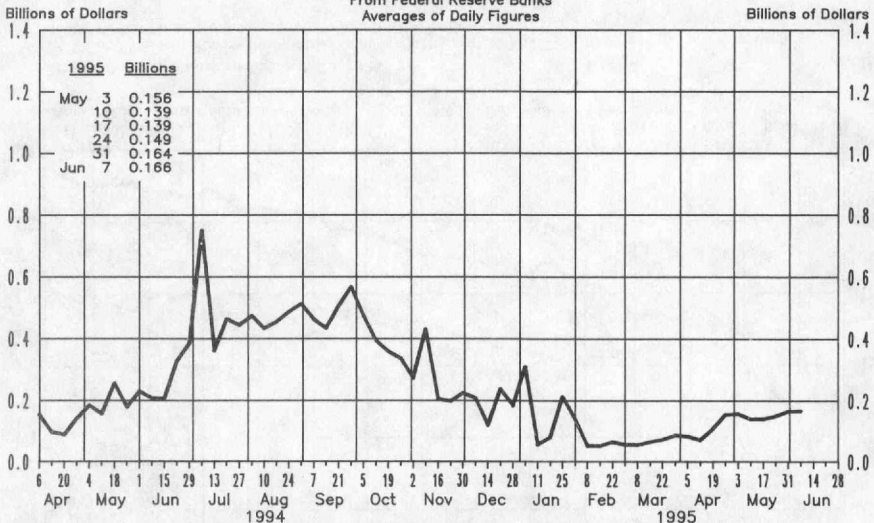
Latest data plotted week ending: May 29, 1995

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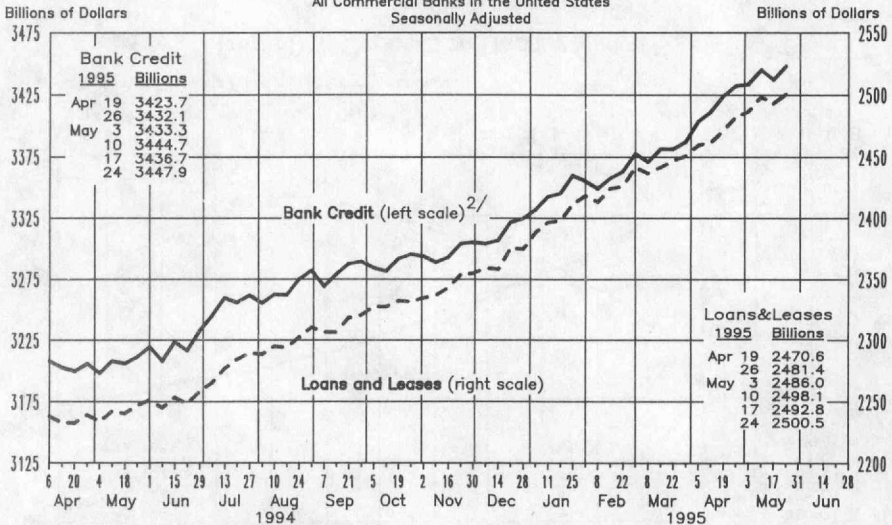
Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$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

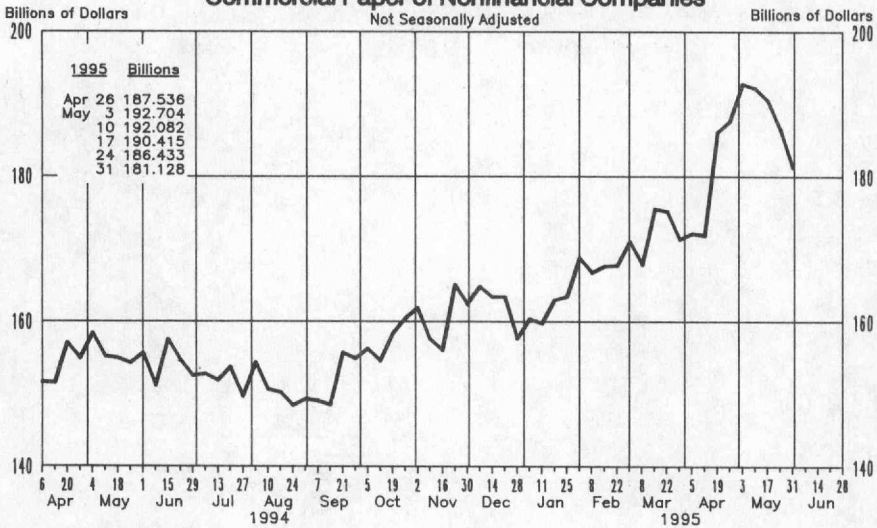
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



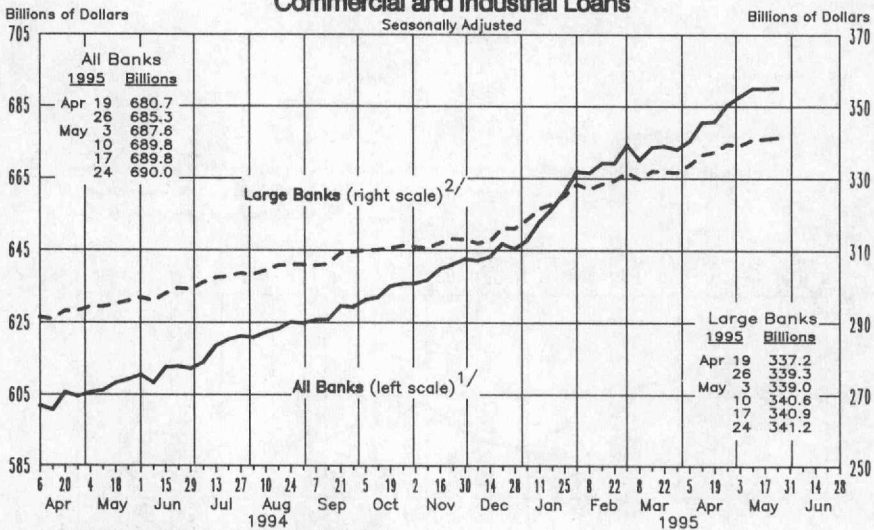
Latest Wednesday data plotted: May 24, 1995
Current data appear in the Federal Reserve Board's H.8 release.
^{1/} Includes foreign-related institutions
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



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

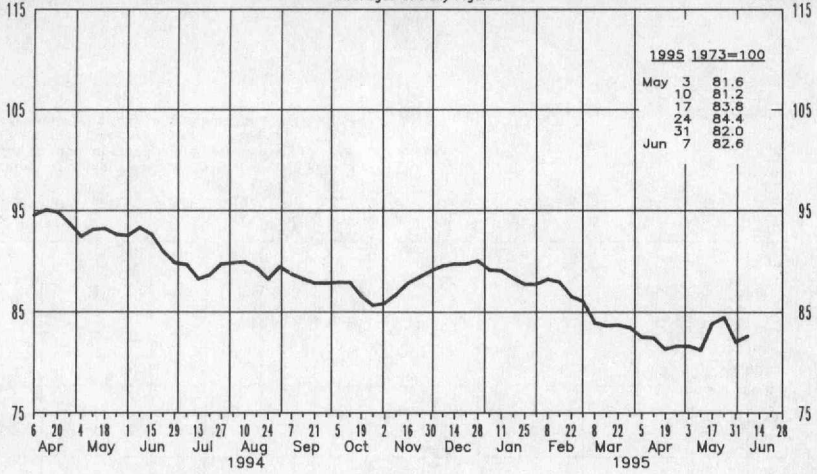
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: June 7, 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