

June 19, 1995

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Federal Reserve Bank
of St. Louis

U.S. Financial Data



JUL 03 1995

THE WEEK'S HIGHLIGHTS:

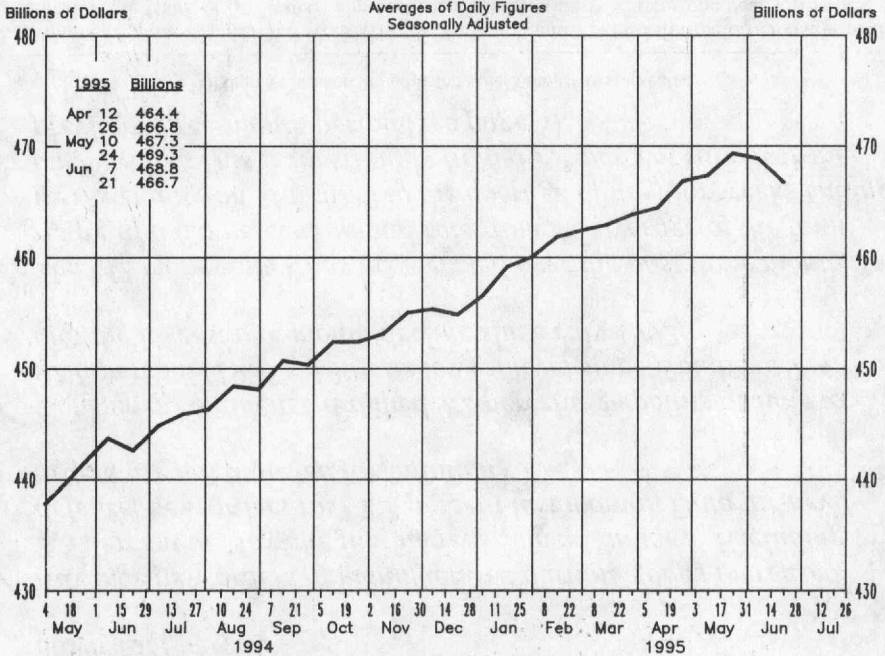
- ✓ *The annual rate of new single-family home sales in May was 722,000 units, up 19.9 percent from April and up 4.8 percent from a year earlier. The number of new homes sold in May was the largest since December 1993.*
- ✓ *Sales of existing single-family homes rose 4.7 percent in May to an annual rate of 3,550,000 units. Compared with the same period in 1994, existing home sales for the first five months of 1995 are down 13.4 percent.*
- ✓ *Advance new orders of manufactured durable goods increased 2.5 percent in May, the first increase since January. Excluding defense, new orders rose 2.3 percent last month. Data for new orders are not adjusted for inflation.*
- ✓ *Consumer confidence dropped 9.2 percentage points in June to 92.8 percent (1985 = 100), its lowest level since October 1994, and the largest one-month decline since July 1992.*
- ✓ *The M2 money stock has accelerated over the past three months, rising at a 6.5 percent annual rate from the average of the four weeks ending on March 20 to the average of the four weeks ending on June 19. This is up strongly from a 1.1 percent rate over the previous three-month period (see page 8).*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: June 21, 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.

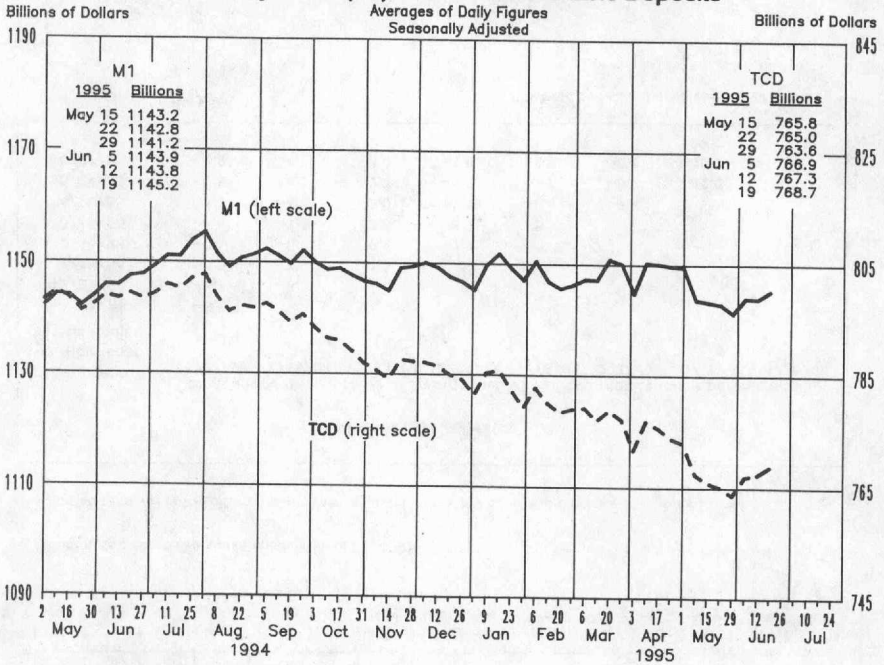
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	6/22/94	9/14/94	11/23/94	12/21/94	1/18/95	2/15/95	3/15/95	4/26/95	
11/23/94	5.9								
12/21/94	5.4	4.8							
1/18/95	5.8	5.5	5.4						
2/15/95	6.2	6.2	6.7	8.6					
3/15/95	6.1	6.0	6.3	7.4	7.2				
4/26/95	6.0	5.9	6.1	6.8	6.5	5.4			
5/24/95	6.1	6.1	6.4	7.0	6.8	6.1	6.5		
6/21/95	5.6	5.4	5.3	5.7	5.2	4.4	4.2	3.1	

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 19, 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:

	6/20/94	9/19/94	11/21/94	12/19/94	1/16/95	2/20/95	3/20/95	4/17/95
11/21/94		0.2						
12/19/94		0.6	-0.7					
1/16/95		0.4	-0.7	0.9				
2/20/95		0.2	-0.8	0.2	-0.8			
3/20/95		0.2	-0.6	0.3	-0.4	-0.3		
4/17/95		0.3	-0.4	0.4	-0.1	0.1	0.7	
5/22/95		-0.1	-0.8	-0.3	-0.9	-0.9	-0.9	-1.5
6/19/95		-0.2	-0.9	-0.5	-1.0	-1.0	-1.0	-1.5
								-2.6

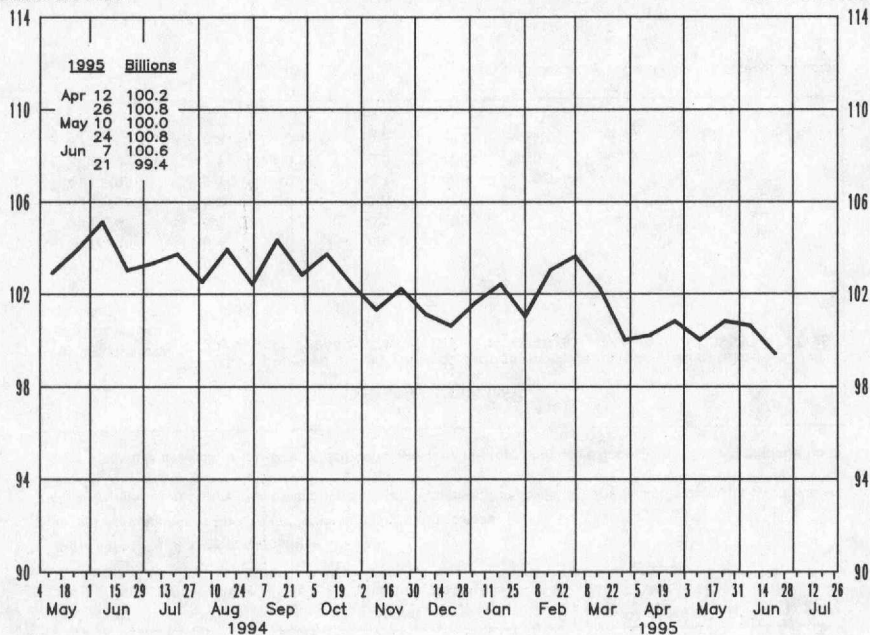
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Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: June 21, 1995

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

Adjusted Reserves

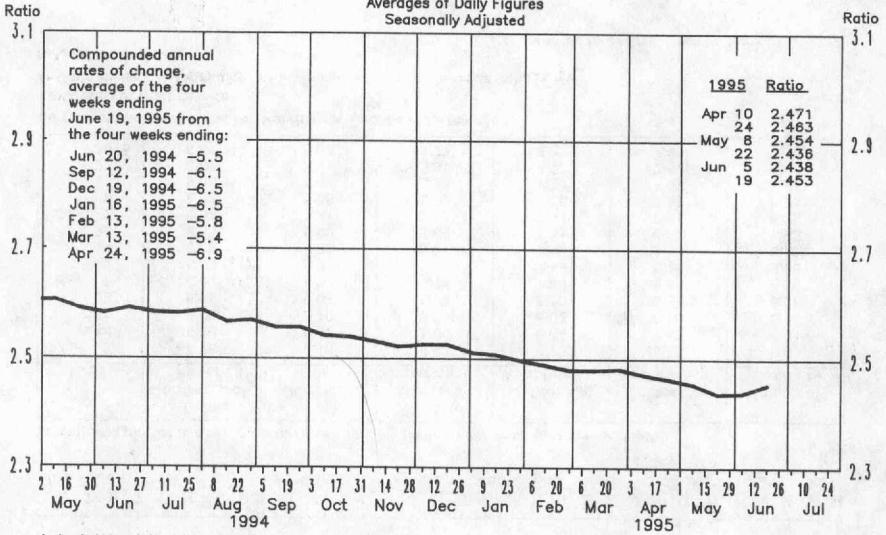
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	6/22/94	9/14/94	11/23/94	12/21/94	1/18/95	2/15/95	3/15/95	4/26/95
11/23/94	-5.1							
12/21/94	-6.1	-8.7						
1/18/95	-3.5	-3.9	1.3					
2/15/95	-3.1	-3.2	0.9	7.3				
3/15/95	-1.6	-1.0	3.6	8.9	5.9			
4/26/95	-4.1	-4.5	-3.0	-1.1	-5.4	-7.4		
5/24/95	-3.8	-4.2	-2.7	-1.2	-4.5	-5.7	-12.0	
6/21/95	-3.9	-4.3	-3.0	-1.8	-4.6	-5.6	-10.1	-3.2

Prepared by Federal Reserve Bank of St. Louis

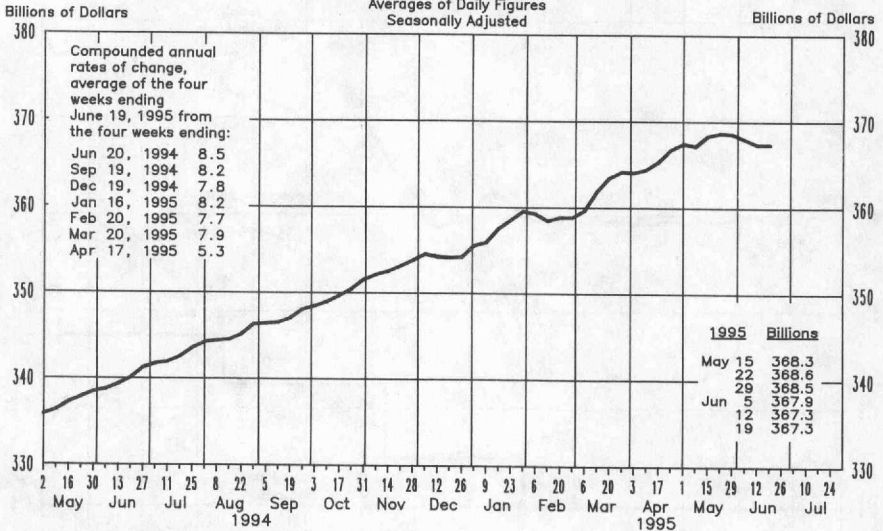
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



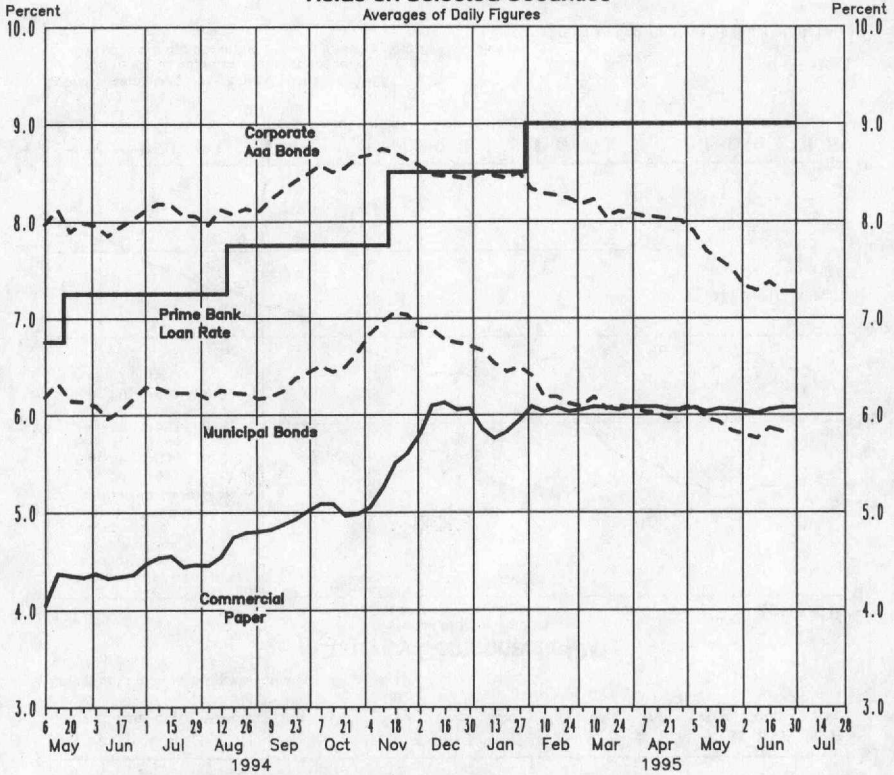
Latest data plotted week ending: June 19, 1995

^{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: June 30, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	6.01	5.88	5.79	7.28	7.87	5.75
16	6.05	5.93	5.83	7.37	7.97	5.86
23	6.07	5.91	5.81	7.27	7.87	5.82
30 *	6.07	5.90	5.77	7.27	7.88	N.A.

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

* Averages of rates available

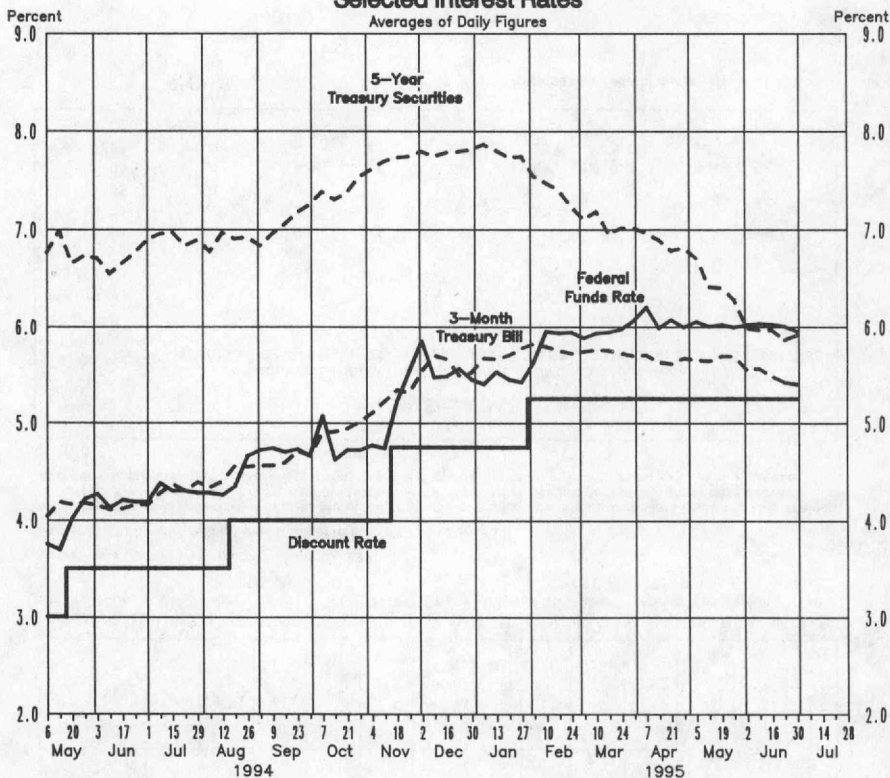
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. — Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: June 30, 1995

1995	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	5.56	5.37	5.96	6.20	6.55
16	6.02	5.48	5.35	5.96	6.21	6.59
23	6.00	5.42	5.29	5.86	6.10	6.49
30 *	5.95	5.40	5.29	5.91	6.12	6.49

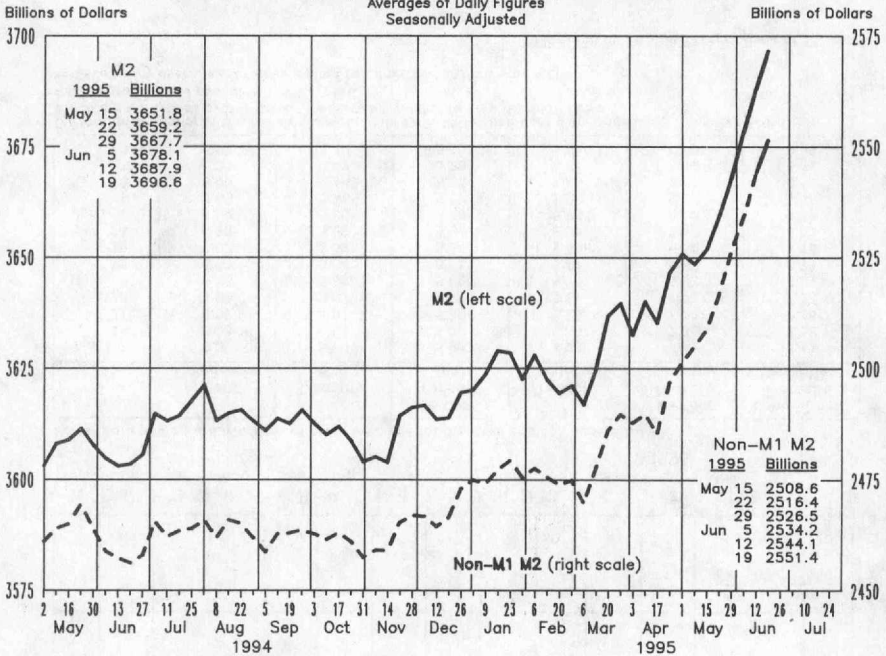
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: June 19, 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)

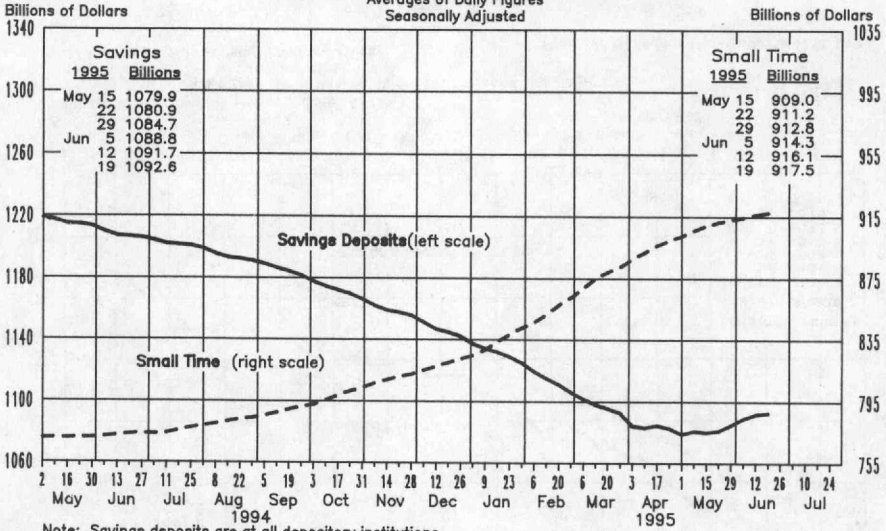
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	6/20/94	9/19/94	11/21/94	12/19/94	1/16/95	2/20/95	3/20/95	4/17/95
11/21/94	0.1							
12/19/94	0.6	0.3						
1/16/95	0.9	0.9	3.0					
2/20/95	0.8	0.7	1.8	1.3				
3/20/95	0.7	0.7	1.5	1.1	0.3			
4/17/95	1.1	1.2	2.1	1.8	1.5	2.5		
5/22/95	1.4	1.6	2.6	2.5	2.4	3.3	4.5	
6/19/95	2.2	2.6	3.7	3.8	3.9	5.1	6.5	7.5

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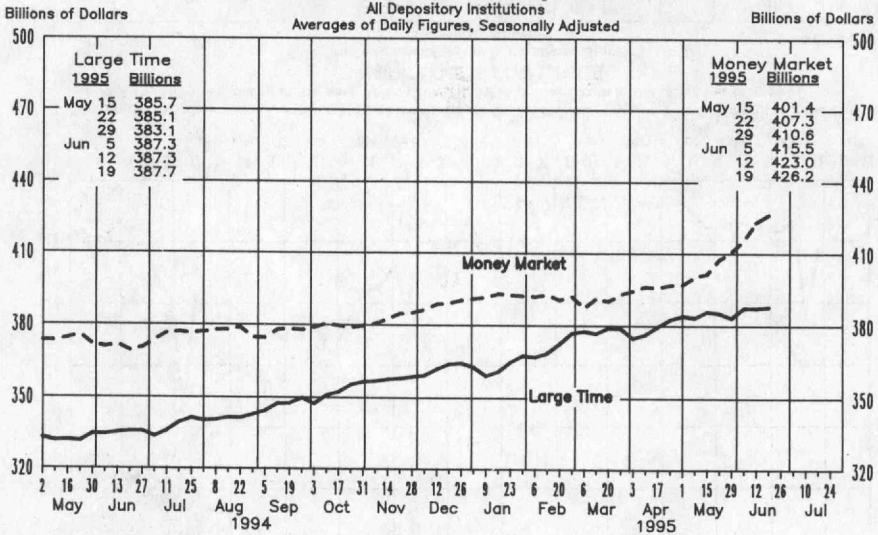
Savings and Small Time Deposits

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: June 19, 1995

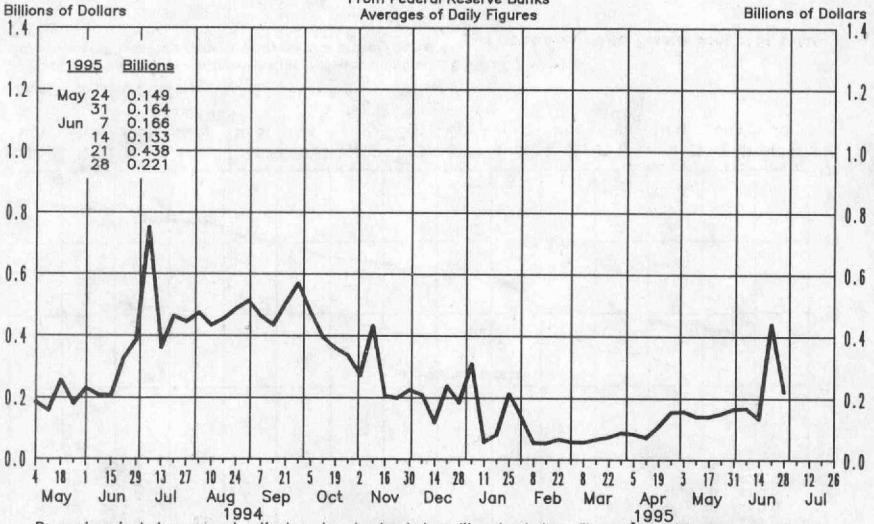
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

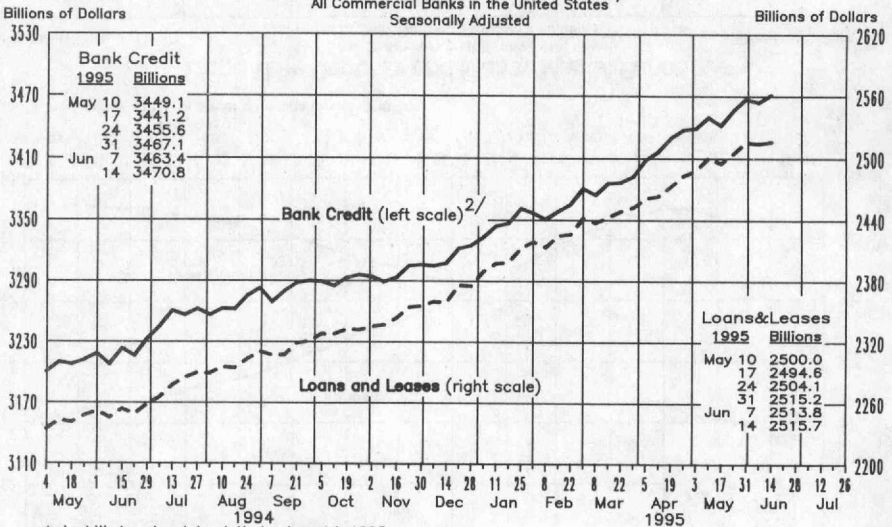
From Federal Reserve Banks
Averages of Daily Figures



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 : June 14, 1995

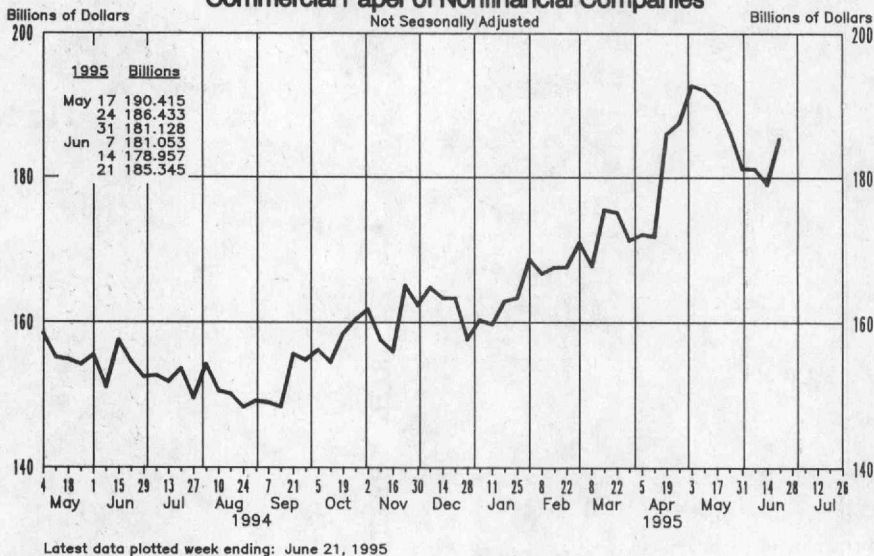
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

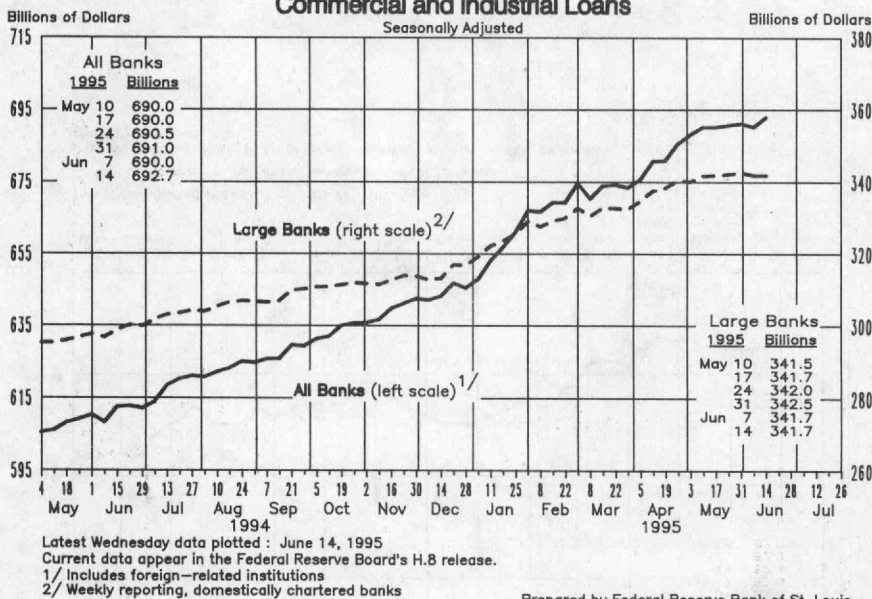
2/ Includes loans and leases and securities

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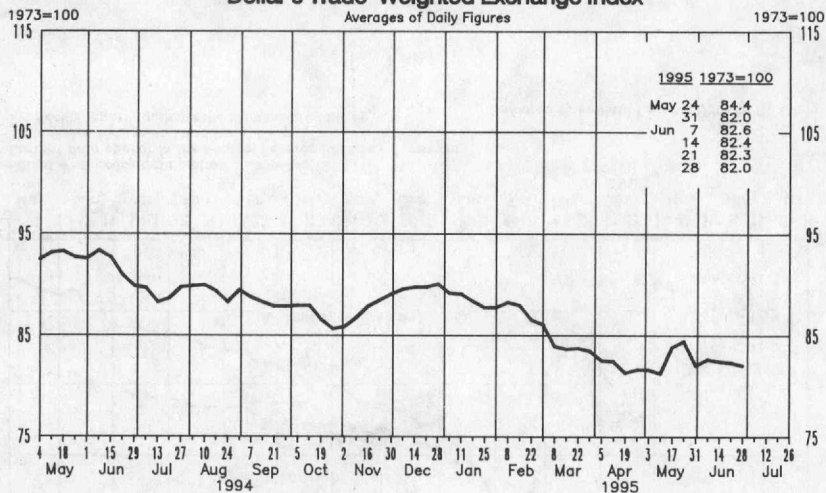
Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: June 28, 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 CAROL THAXTON