

July 6, 1995

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

JUL 12 1995

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

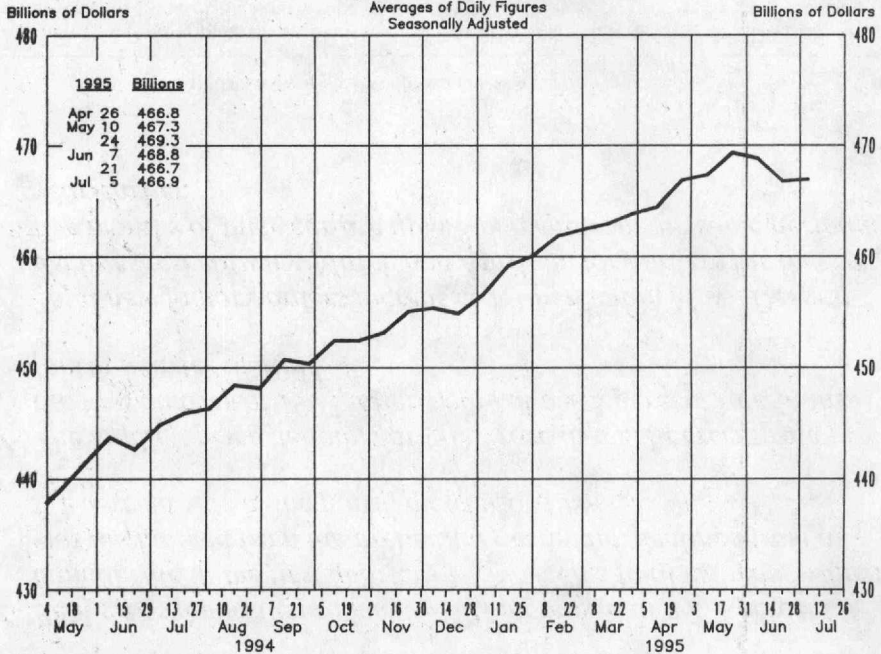
- ✓ *On July 6, the Federal Open Market Committee decided to decrease slightly the degree of pressure on bank reserve positions. This decision will be reflected in a 25 basis point decline in the federal funds rate from about 6 percent to about 5.75 percent.*
- ✓ *The composite index of leading indicators decreased 0.2 percent in May, after falling 0.6 percent in April. The index has declined for four consecutive months.*
- ✓ *Real gross domestic product (GDP) increased at a 2.7 percent annual rate in the first quarter of 1995. This final estimate, which was unchanged from the preliminary estimate, declined from a 5.1 percent rate in the fourth quarter of 1994.*
- ✓ *The implicit price deflator for GDP rose at a 2.2 percent rate in the first quarter of 1995, after rising at a 1.3 percent rate in the fourth quarter of 1994.*
- ✓ *Total new factory orders increased 1.4 percent in May. Despite declines in February, March and April, factory orders for the first five months of this year are up 8.8 percent from the same period a year earlier.*

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: July 5, 1995

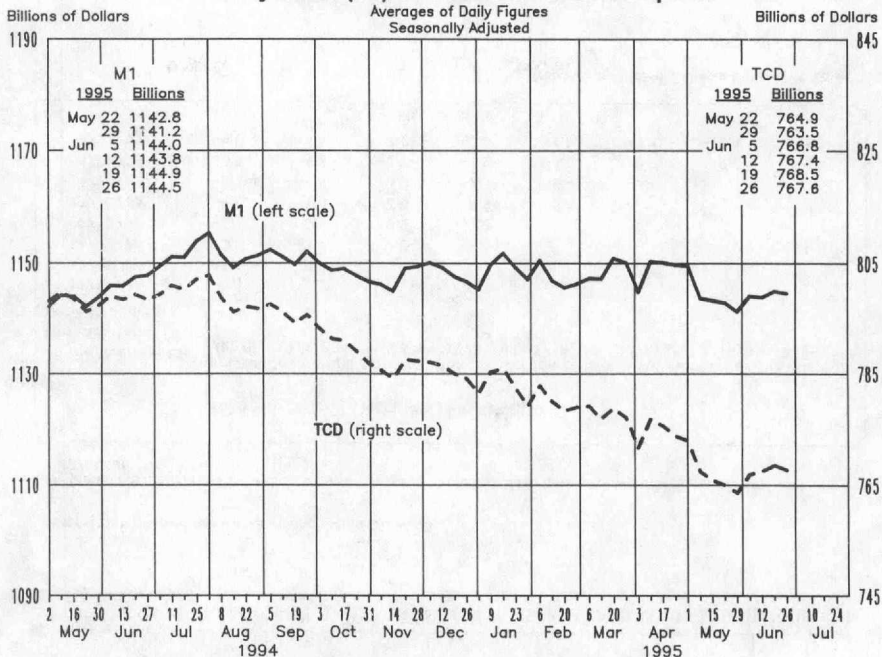
The adjusted monetary base is the sum of reserve accounts of financial institutions at Federal Reserve banks, currency in circulation (currency held by the public and in the vaults of all depository institutions) and an adjustment for reserve requirement ratio changes. The major source of the adjusted 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:							
	7/6/94	9/28/94	12/7/94	1/4/95	2/1/95	3/1/95	3/29/95	5/10/95
12/7/94	6.2							
1/4/95	5.5	4.4						
2/1/95	6.3	5.9	6.5					
3/1/95	6.4	6.2	6.7	9.5				
3/29/95	6.1	5.8	6.0	7.5	5.5			
5/10/95	6.3	6.1	6.3	7.4	6.2	5.8		
6/7/95	6.2	6.0	6.2	7.1	6.1	5.7	6.6	
7/5/95	5.2	4.7	4.5	4.9	3.7	3.0	2.8	-0.4

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: June 26, 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.

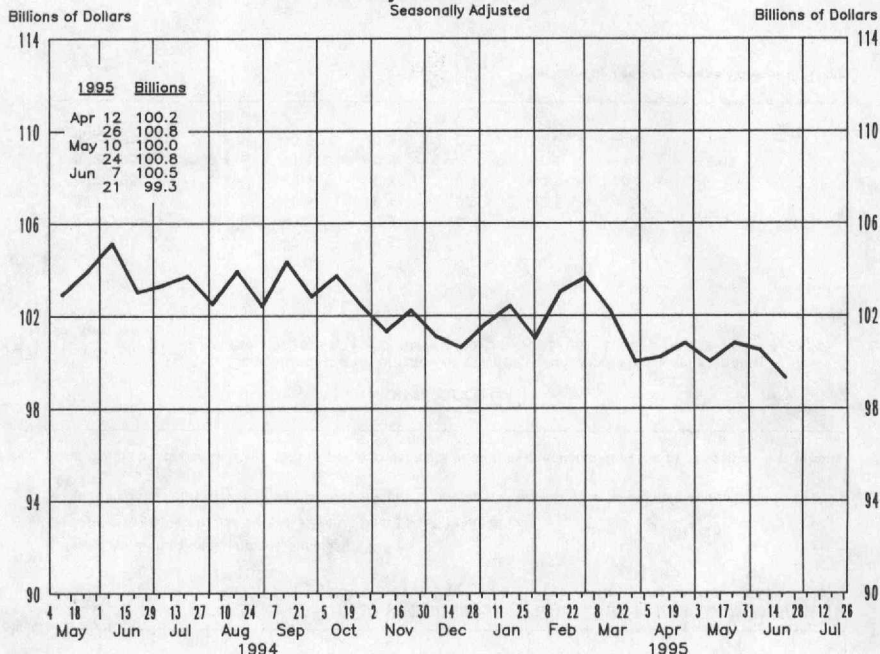
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	6/27/94	9/26/94	11/28/94	12/26/94	1/23/95	2/27/95	3/27/95	4/24/95	
11/28/94	0.1								
12/26/94	0.3	-1.0							
1/23/95	0.3	-0.6	0.9						
2/27/95	0.1	-0.8	0.0	-0.6					
3/27/95	0.2	-0.4	0.4	0.2	-0.1				
4/24/95	0.2	-0.4	0.3	0.1	-0.1	0.8			
5/29/95	-0.4	-1.1	-0.8	-1.1	-1.6	-1.6	-3.0		
6/26/95	-0.2	-0.8	-0.5	-0.7	-0.9	-0.8	-1.6	-2.1	

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



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

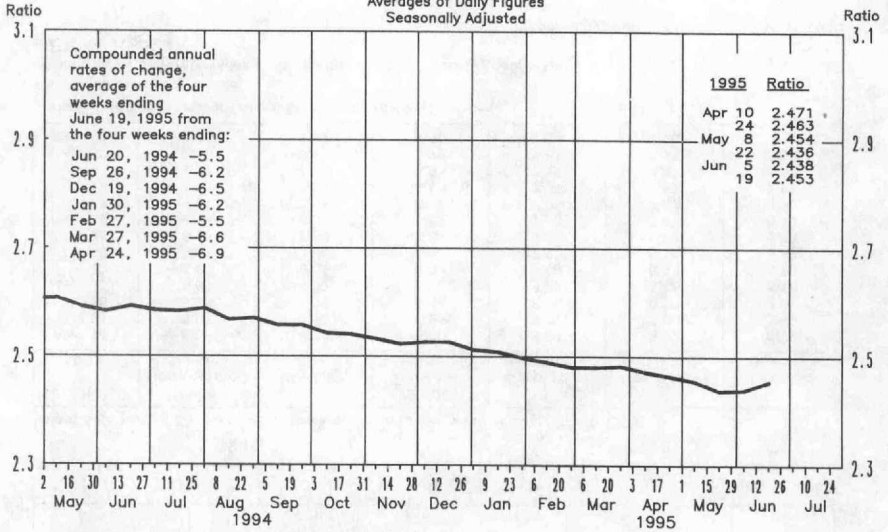
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	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	-4.0	-4.4	-3.2	-2.0	-4.8	-5.8	-10.4	-3.8

Prepared by Federal Reserve Bank of St. Louis

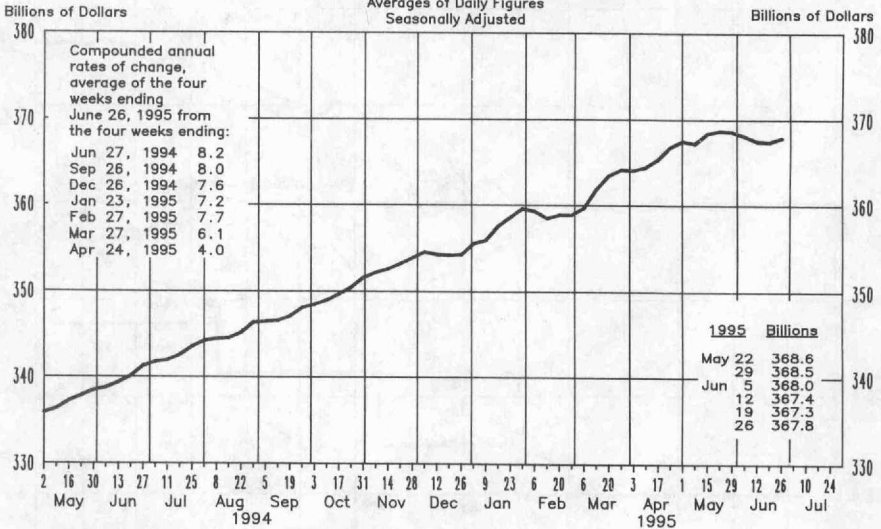
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



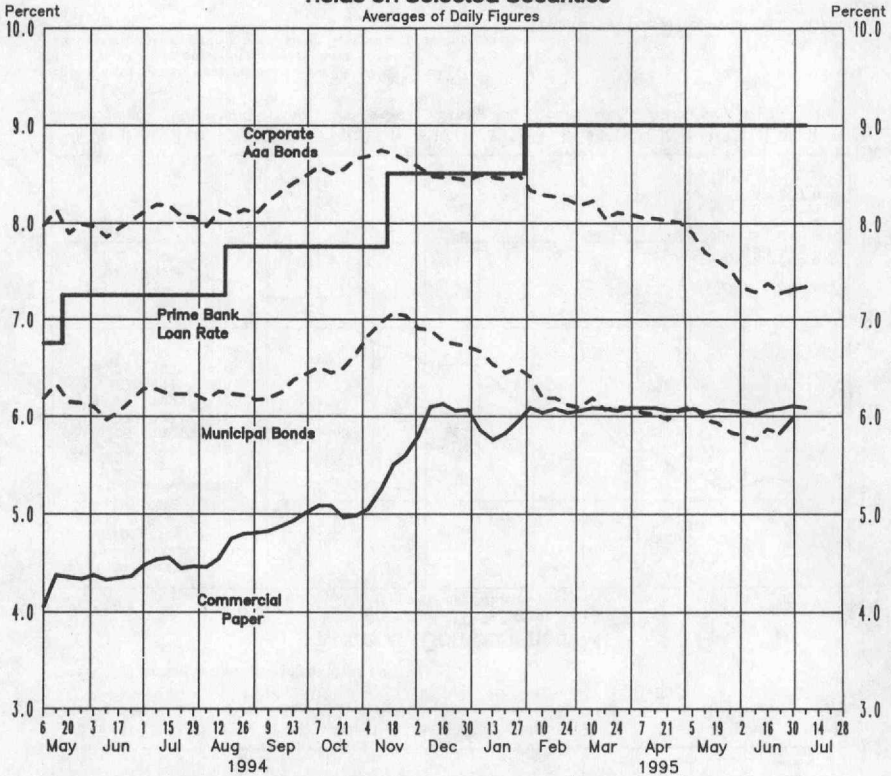
Latest data plotted week ending: June 26, 1995

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: July 7, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 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	6.10	5.91	5.79	7.31	7.91	5.97
Jul 7 *	6.08	5.92	5.79	7.34	7.95	N.A.

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

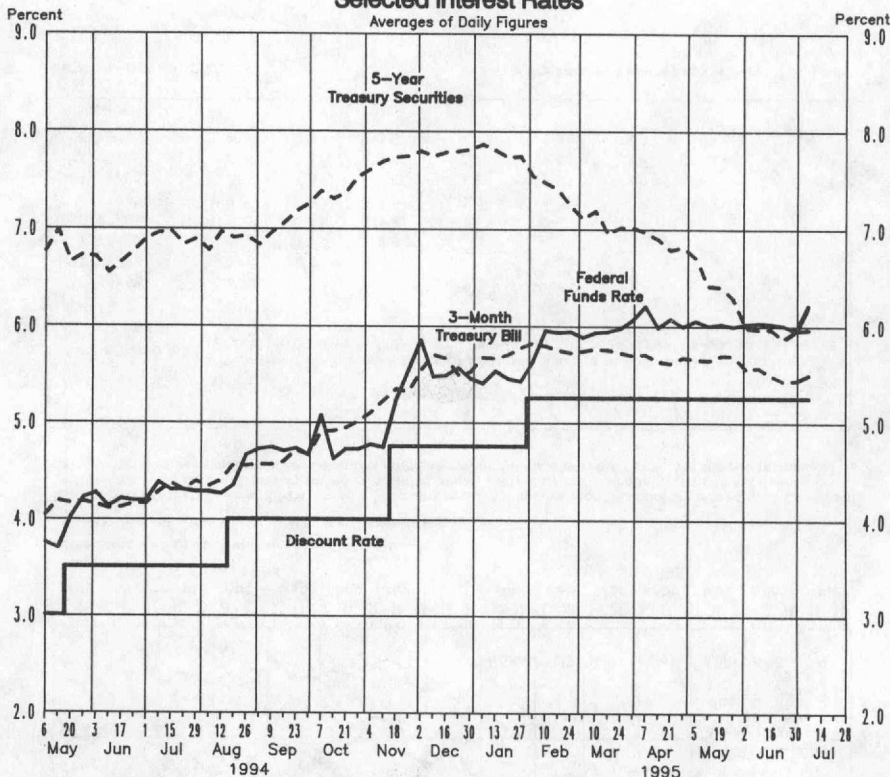
* Averages of rates available

** 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



Latest data plotted are averages of rates available for the week ending: July 7, 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 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	5.43	5.33	5.95	6.17	6.53
Jul 7 *	6.21	5.49	5.32	5.96	6.20	6.58

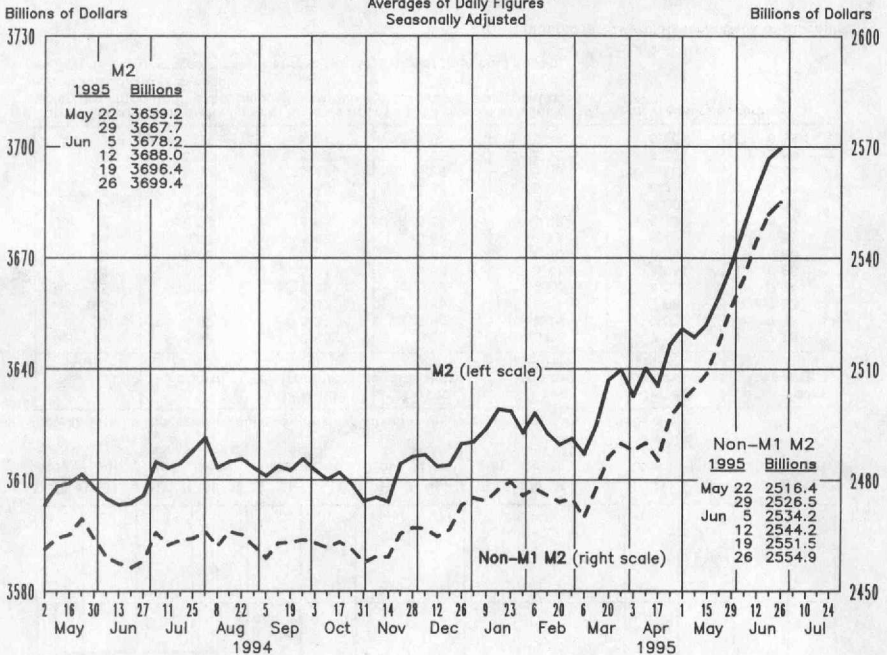
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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 26, 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)

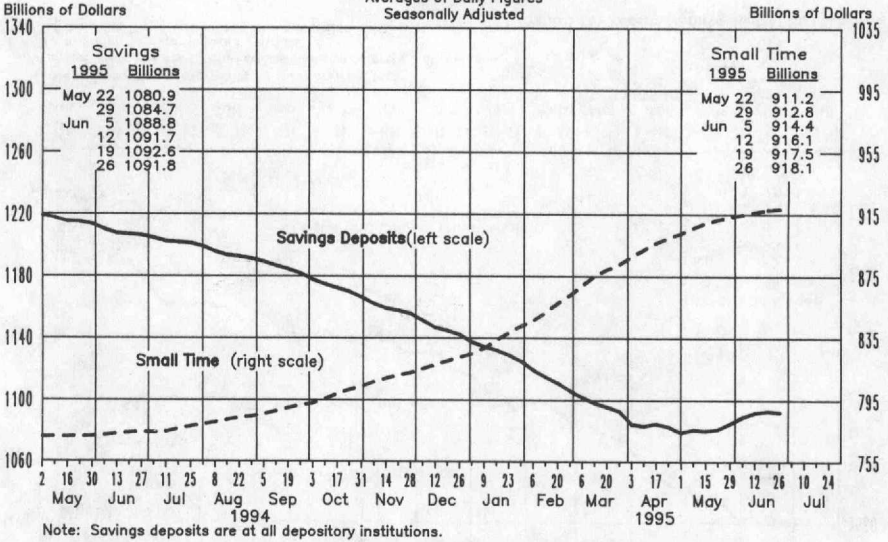
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	6/27/94	9/26/94	11/28/94	12/26/94	1/23/95	2/27/95	3/27/95	4/24/95
11/28/94		0.4						
12/26/94		0.7	0.3					
1/23/95		1.0	1.0	2.8				
2/27/95		0.8	0.6	1.4	1.1			
3/27/95		0.9	0.9	1.7	1.5	0.7		
4/24/95		1.2	1.2	2.0	1.9	1.5	2.9	
5/29/95		1.6	1.8	2.6	2.7	2.5	3.8	4.4
6/26/95		2.4	2.9	3.9	4.2	4.3	5.8	6.9
								8.5

Prepared by Federal Reserve Bank of St. Louis

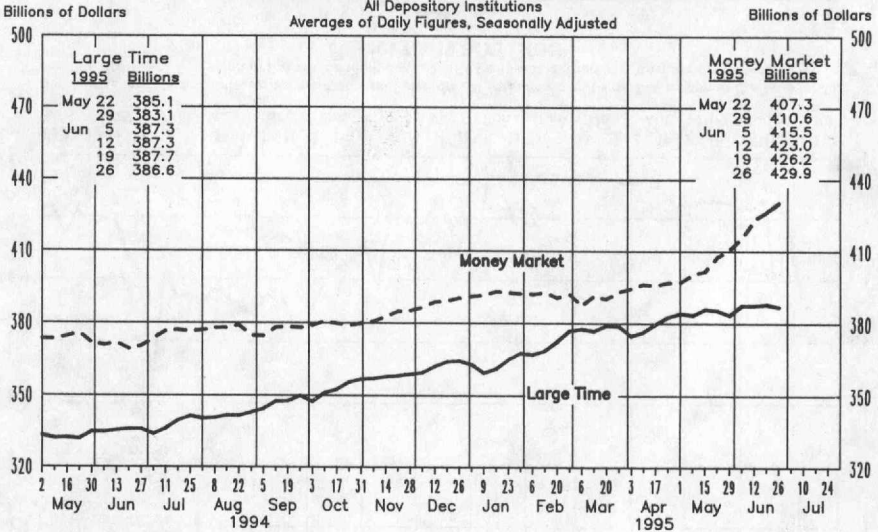
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



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

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



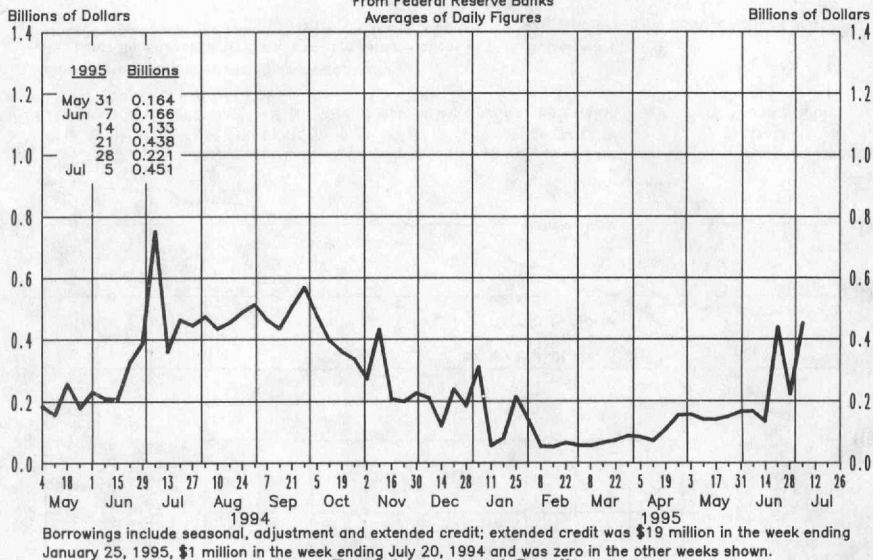
Latest data plotted week ending: June 26, 1995

^{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

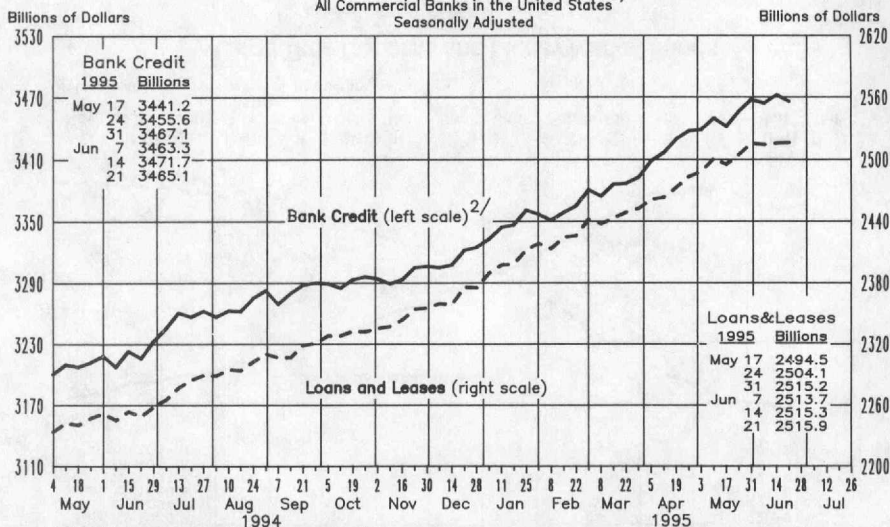
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

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

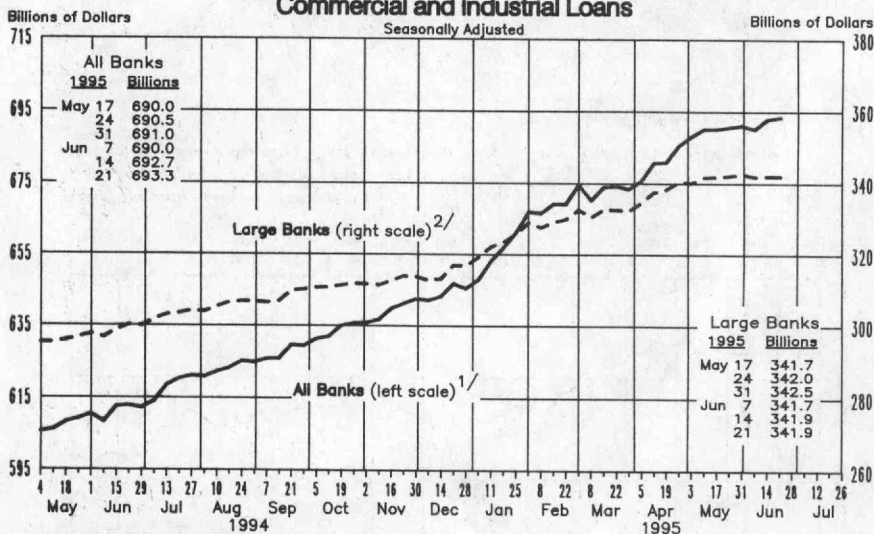


Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



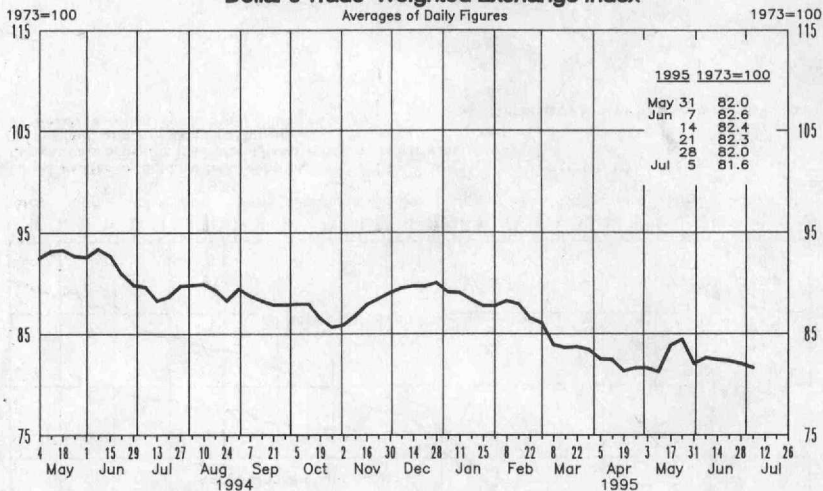
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: July 5, 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

9 LIBRARY
25 REVIEWS