

July 27, 1995

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U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

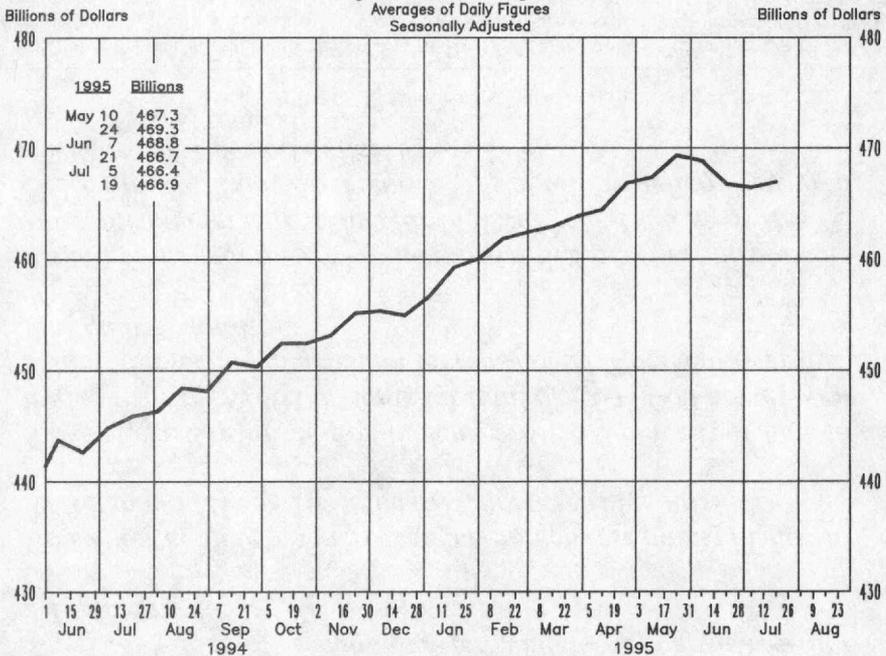
- ✓ *Advance new orders for manufactured durable goods fell 0.1 percent in June after increasing 2.6 percent in May. New orders for non-defense capital goods declined as well, falling 0.6 percent in June after rising 7.6 percent in May.*
- ✓ *The employment cost index for total compensation by private industry workers rose at a 2.9 percent annual rate in the second quarter, up slightly from the 2.7 percent rate of increase seen over the previous three quarters. Wages and salaries increased at a 3 percent rate in the second quarter, while benefit costs rose at a 2.1 percent rate.*
- ✓ *Consumer confidence increased 5.3 percentage points in July to 99.9 percent (1985=100), the first increase since April.*
- ✓ *Sales of existing single-family homes rose 6.5 percent in June to an annual rate of 3,780,000 units. A total of 1,044,000 homes were sold in the second quarter, an increase of 41.7 percent over the first quarter total.*
- ✓ *Although the federal government ran a \$13.6 billion surplus in June, the budget deficit thus far in fiscal year 1995 measures \$119.7 billion, compared with a \$149.9 billion deficit registered over the same period in fiscal year 1994.*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: July 19, 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.

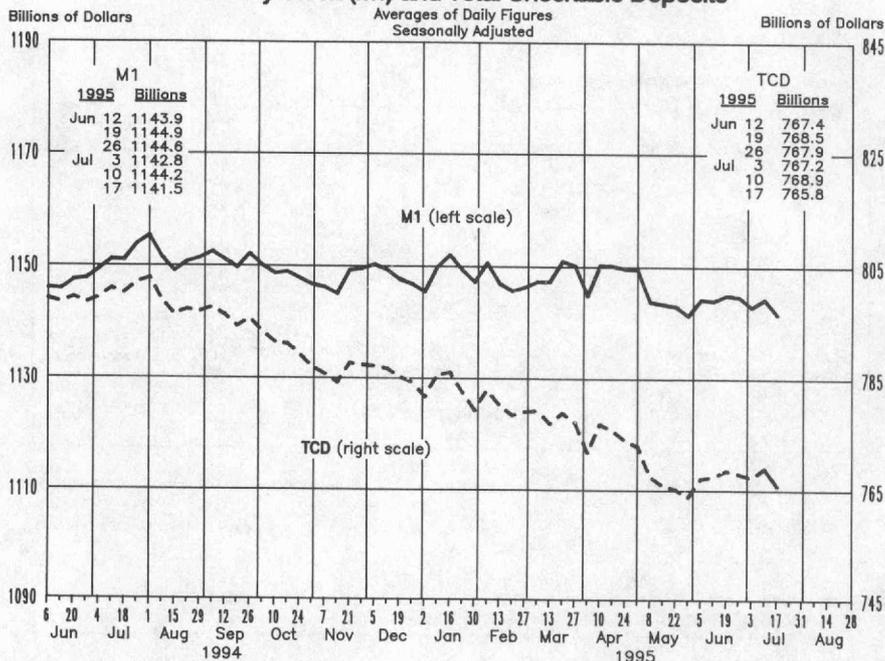
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	7/20/94	10/12/94	12/21/94	1/18/95	2/15/95	3/15/95	4/12/95	5/24/95	
12/21/94	5.2								
1/18/95	5.7	5.5							
2/15/95	6.1	6.2	8.6						
3/15/95	6.0	6.0	7.4	7.0					
4/12/95	5.8	5.7	6.6	6.0	4.6				
5/24/95	6.1	6.2	7.0	6.7	6.1	6.5			
6/21/95	5.5	5.3	5.7	5.2	4.4	4.2	4.2		
7/19/95	4.8	4.4	4.5	3.9	3.0	2.5	2.1	-2.2	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: July 17, 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:							
	7/18/94	10/17/94	12/19/94	1/16/95	2/20/95	3/20/95	4/17/95	5/15/95
12/19/94	-0.1							
1/16/95	-0.2	-0.5						
2/20/95	-0.3	-0.6	-0.8					
3/20/95	-0.2	-0.4	-0.4	-0.3				
4/17/95	-0.1	-0.2	-0.1	0.1	0.7			
5/15/95	-0.3	-0.5	-0.6	-0.5	-0.4	-0.8		
6/19/95	-0.6	-0.8	-1.0	-1.0	-1.1	-1.5	-2.6	
7/17/95	-0.6	-0.8	-0.9	-0.9	-0.9	-1.2	-1.9	-1.6

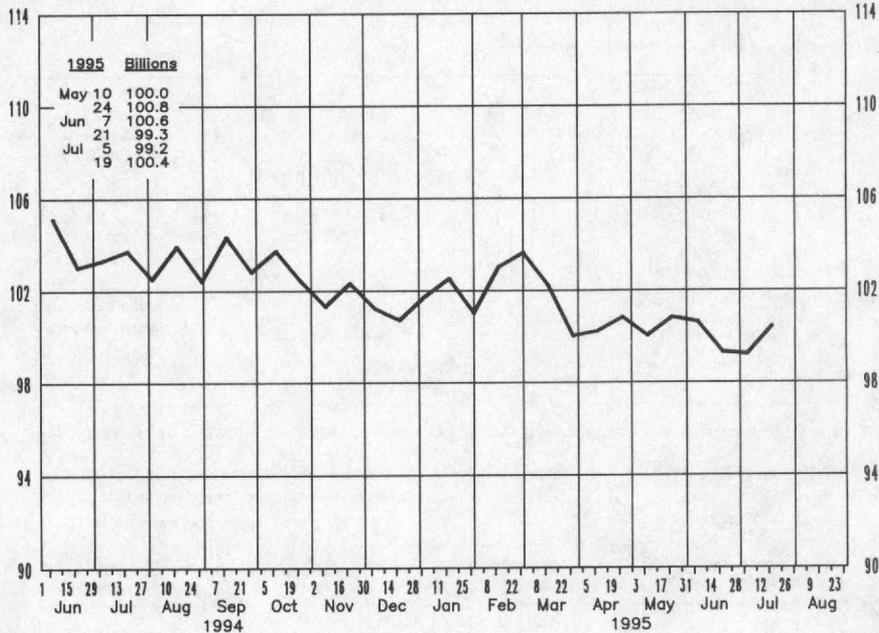
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: July 19, 1995

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

Adjusted Reserves

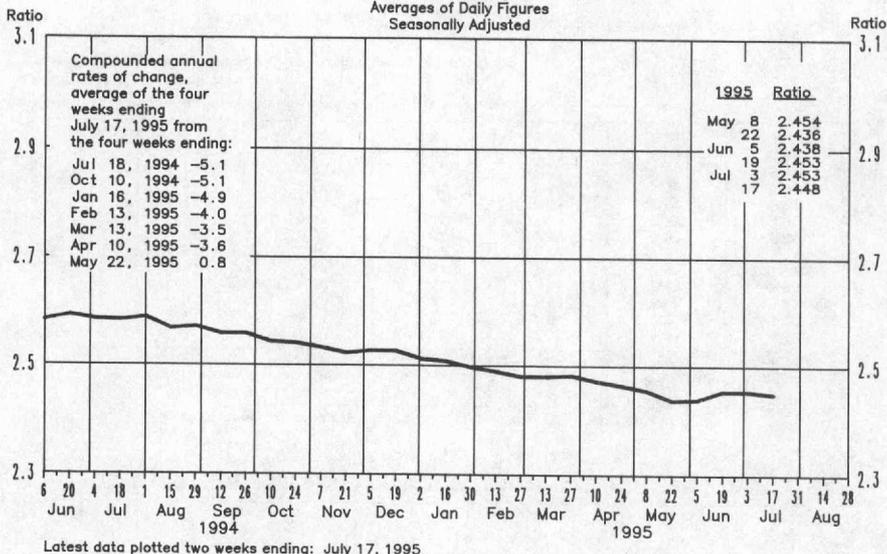
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	7/20/94	10/12/94	12/21/94	1/18/95	2/15/95	3/15/95	4/12/95	5/24/95
12/21/94	-5.6							
1/18/95	-2.7	-4.2						
2/15/95	-2.5	-3.6	6.6					
3/15/95	-0.9	-0.9	8.4	5.2				
4/12/95	-4.5	-6.1	-2.9	-8.2	-11.5			
5/24/95	-3.5	-4.5	-1.4	-4.7	-5.7	-12.0		
6/21/95	-3.7	-4.6	-2.0	-4.8	-5.6	-10.1	-0.5	
7/19/95	-3.6	-4.4	-2.1	-4.5	-5.0	-8.5	-1.1	-3.8

Prepared by Federal Reserve Bank of St. Louis

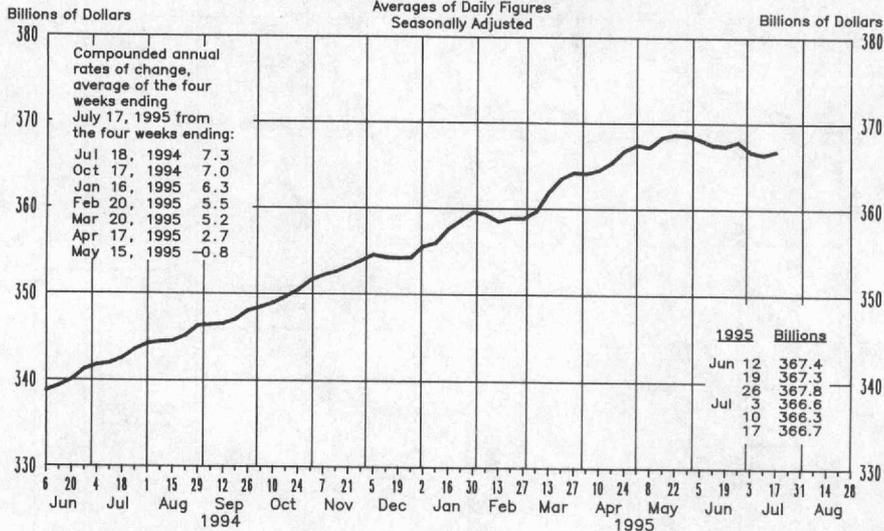
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



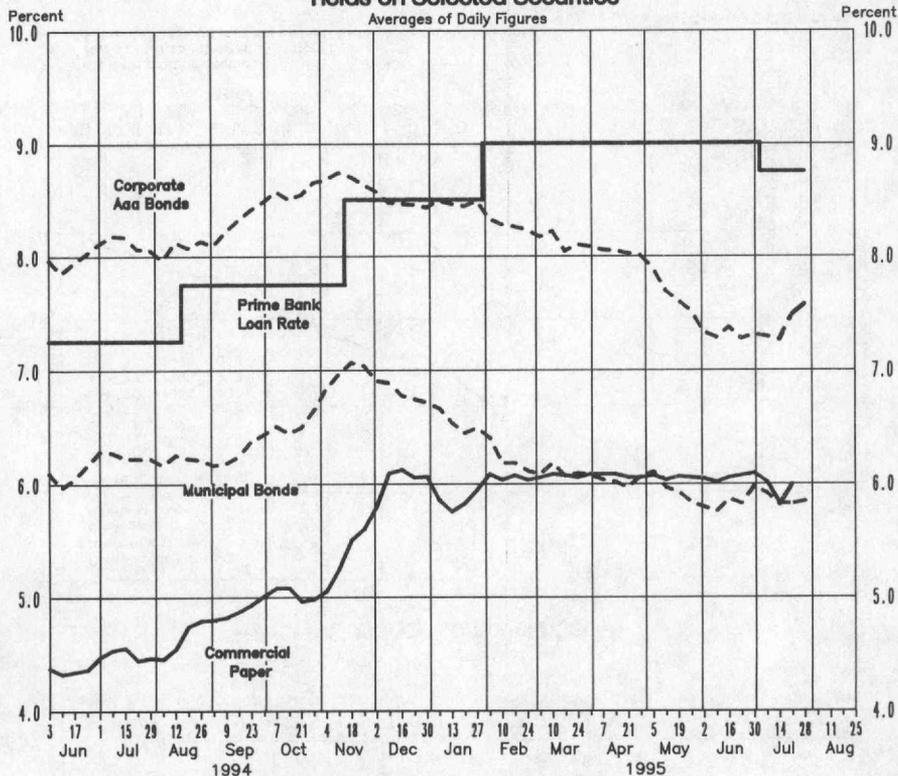
Latest data plotted week ending: July 17, 1995

^{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 28, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
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	6.09	5.91	5.79	7.31	7.91	5.97
Jul 7	6.01	5.85	5.70	7.29	7.90	5.91
14	5.82	5.73	5.62	7.26	7.88	5.81
21	5.82	5.75	5.66	7.48	8.13	5.99
28 *	5.84	5.78	5.66	7.57	8.21	N.A.

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

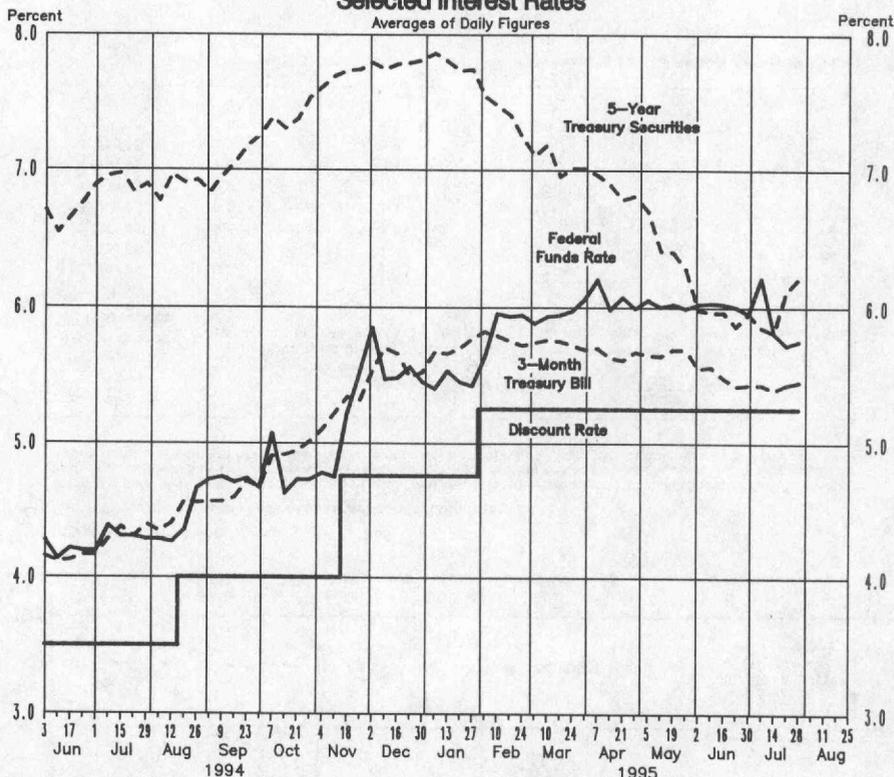
* Averages of rates available

** 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: July 28, 1995

1995		Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	
	7	6.21	5.43	5.23	5.85	6.12	6.51
Jul	14	5.81	5.39	5.17	5.81	6.07	6.47
	21	5.72	5.43	5.31	6.11	6.37	6.75
	28 *	5.75	5.45	5.42	6.21	6.46	6.82

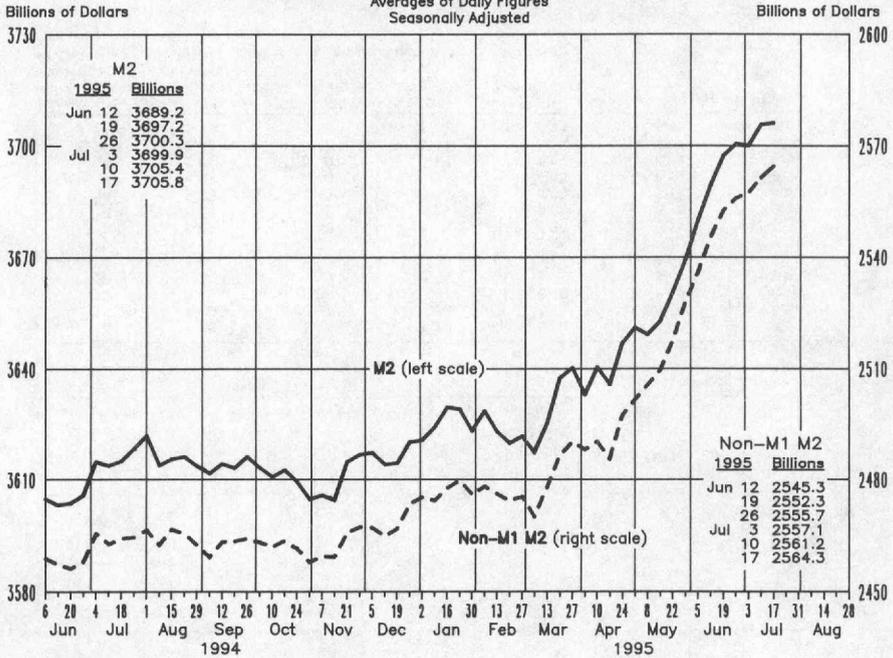
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: July 17, 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)

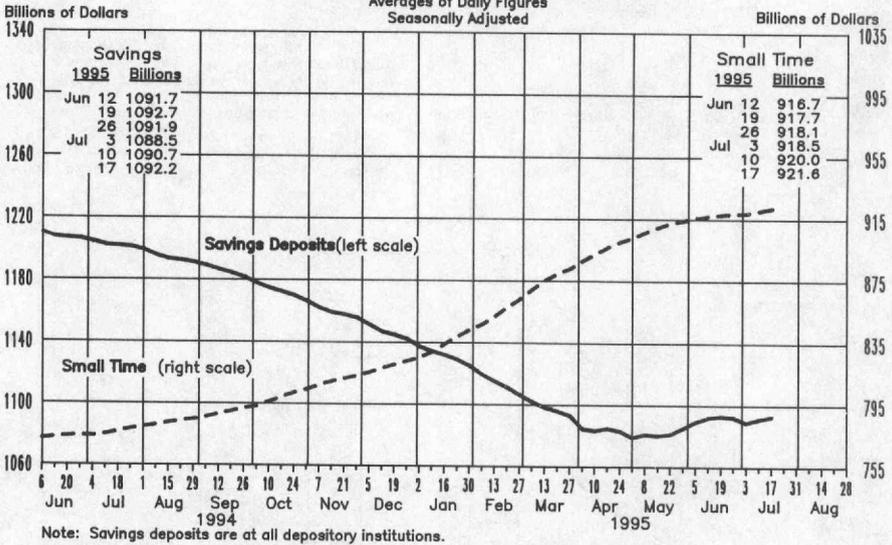
To the average of four weeks ending:

	7/18/94	10/17/94	12/19/94	1/16/95	2/20/95	3/20/95	4/17/95	5/15/95
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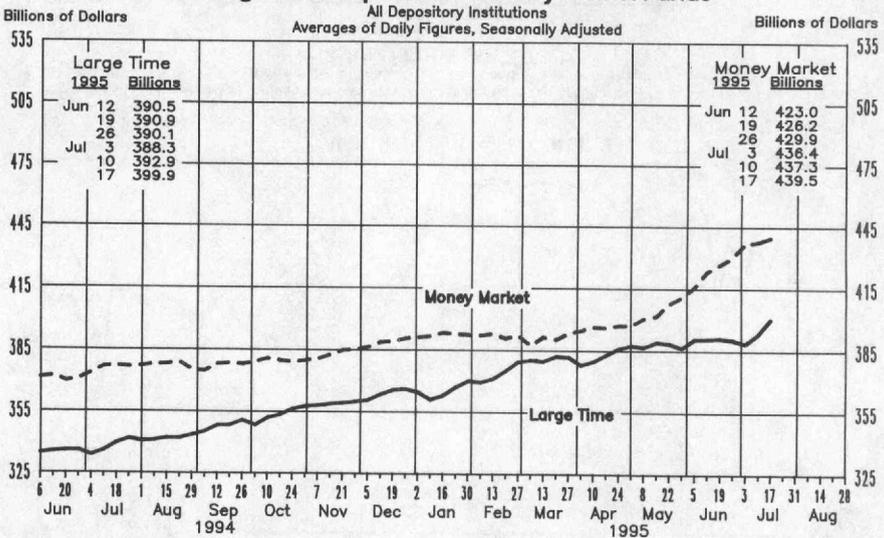
Compounded annual rates of change, average of four weeks ending:								
	7/18/94	10/17/94	12/19/94	1/16/95	2/20/95	3/20/95	4/17/95	5/15/95
12/19/94	0.2							
1/16/95	0.6	1.2						
2/20/95	0.5	0.8	1.3					
3/20/95	0.5	0.8	1.1	0.3				
4/17/95	0.9	1.3	1.8	1.5	2.5			
5/15/95	1.3	1.8	2.4	2.2	3.2	4.5		
6/19/95	2.1	2.9	3.8	4.0	5.2	6.6	7.6	
7/17/95	2.5	3.3	4.2	4.4	5.5	6.7	7.4	8.7

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Savings and Small Time Deposits



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



Latest data plotted week ending: July 17, 1995

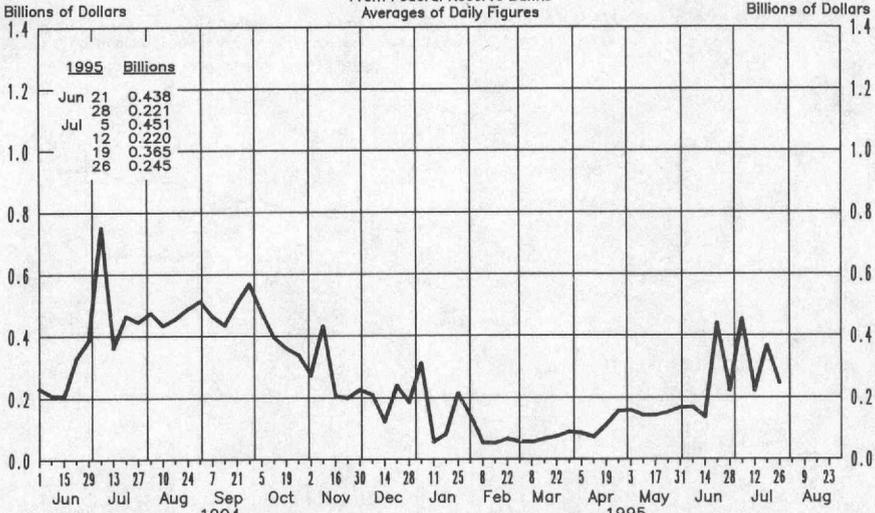
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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Total Borrowings

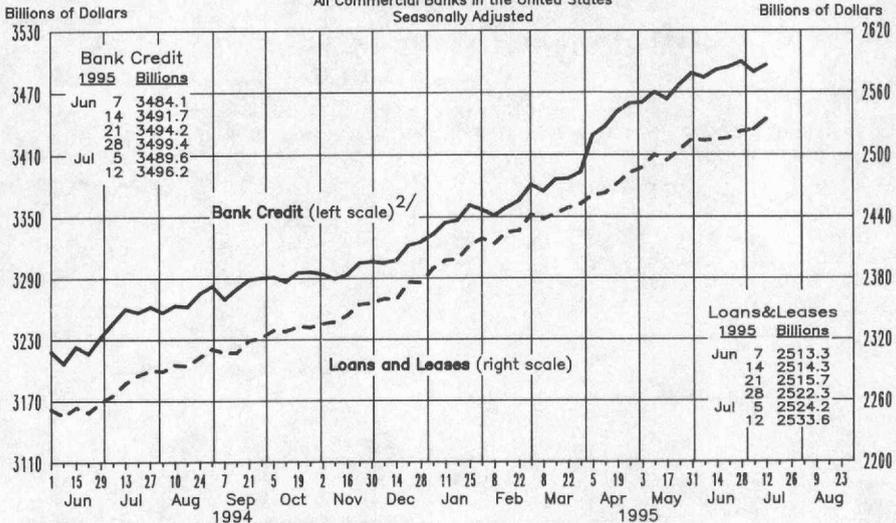
From Federal Reserve Banks
Averages of Daily Figures



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
Seasonally Adjusted



Latest Wednesday data plotted : July 12, 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

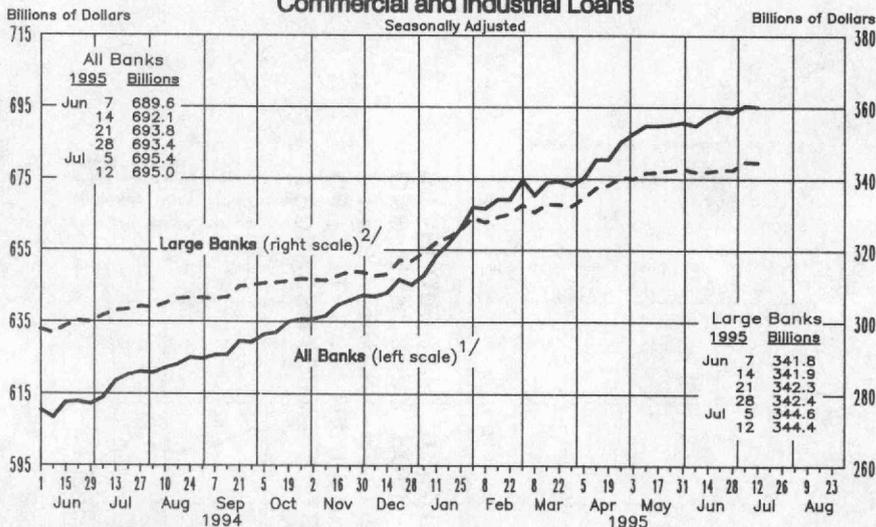
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Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: July 19, 1995

Commercial and Industrial Loans



Latest Wednesday data plotted : July 12, 1995

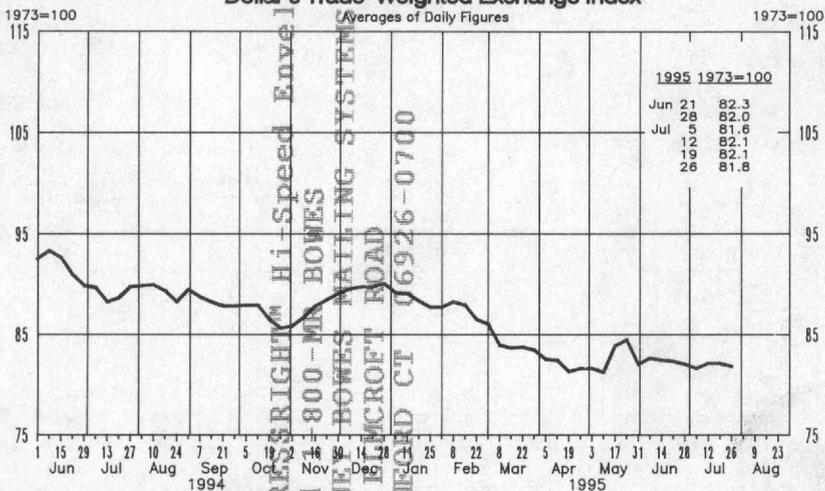
Current data appear in the Federal Reserve Board's H.8 release.

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: July 26, 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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