

Aug 24, 1995

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Federal Reserve Bank

of St. Louis

U.S. Financial Data

AUG 30 1995



THE WEEK'S HIGHLIGHTS:

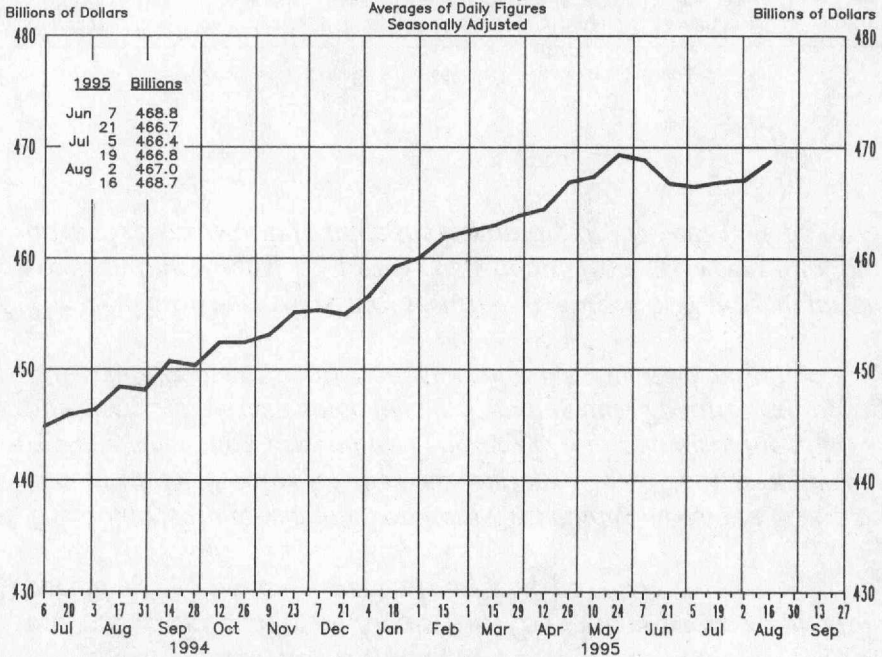
- ✓ *Advance new orders for manufactured durable goods decreased in July by 1.7 percent, or \$2.7 billion, the fifth decline in the last six months. New orders for industrial machinery and transportation equipment posted the largest declines, falling 4.8 percent and 7.7 percent, respectively. Data for new orders are not adjusted for inflation.*
- ✓ *The M1 money stock declined at a 0.6 percent annual rate from the average of the four weeks ending on February 13 to the average of the four weeks ending on August 14. Over the previous six-month period, M1 fell at a 0.7 percent rate (see page 3).*
- ✓ *The dollar's trade-weighted exchange rate index measured 86.1 percent of its 1973 value for the week ending August 23, the highest reading since the week ending February 22. The value of the dollar has risen 5.2 percent since the week ending July 26, after exhibiting little change over the previous four months (see back page).*
- ✓ *The yield on 10-year Treasury securities averaged 6.57 percent for the week ending August 25, up 48 basis points from six weeks ago, but down 129 basis points since the beginning of the year (see page 7).*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: August 16, 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

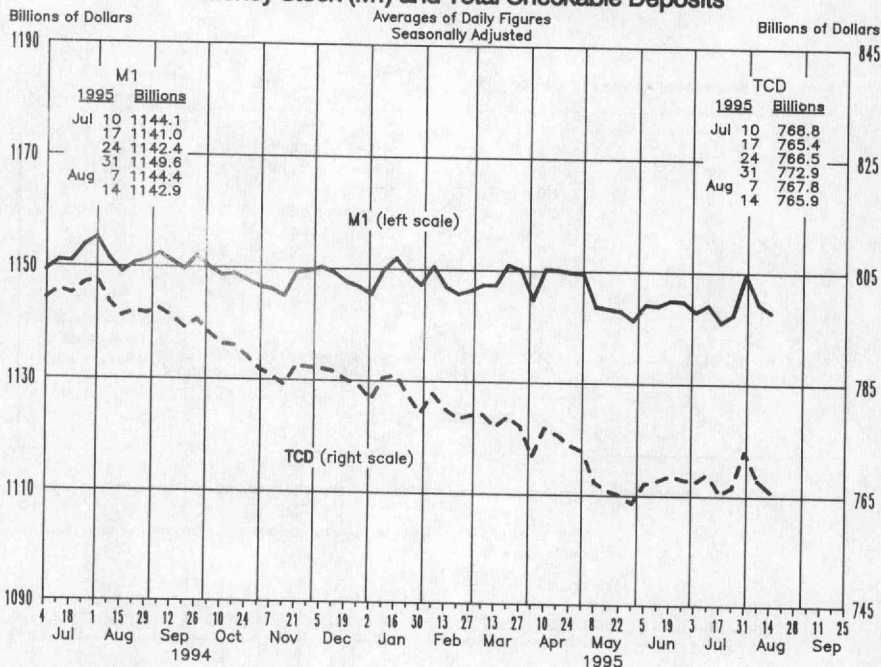
To the average of two maintenance periods ending:

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

	8/17/94	11/9/94	1/18/95	2/15/95	3/15/95	4/12/95	5/10/95	6/21/95
1/18/95	5.6							
2/15/95	6.1	6.8						
3/15/95	6.0	6.4	7.0					
4/12/95	5.8	6.0	6.0	4.6				
5/10/95	6.1	6.4	6.7	6.0	6.3			
6/21/95	5.4	5.4	5.2	4.4	4.2	4.2		
7/19/95	4.7	4.4	3.8	2.9	2.5	2.0	-0.6	
8/16/95	4.6	4.4	3.8	3.1	2.7	2.4	0.6	0.1

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 14, 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:

	8/15/94	11/14/94	1/16/95	2/13/95	3/13/95	4/17/95	5/15/95	6/12/95
1/16/95	-0.8							
2/13/95	-0.7	0.7						
3/13/95	-0.9	0.1	-1.1					
4/17/95	-0.5	0.5	0.1	0.2				
5/15/95	-0.7	0.0	-0.5	-0.7	0.0			
6/12/95	-1.0	-0.5	-1.2	-1.4	-1.2	-3.2		
7/17/95	-0.9	-0.4	-0.9	-1.1	-0.9	-1.9	-1.7	
8/14/95	-0.7	-0.2	-0.6	-0.6	-0.4	-1.1	-0.6	0.9

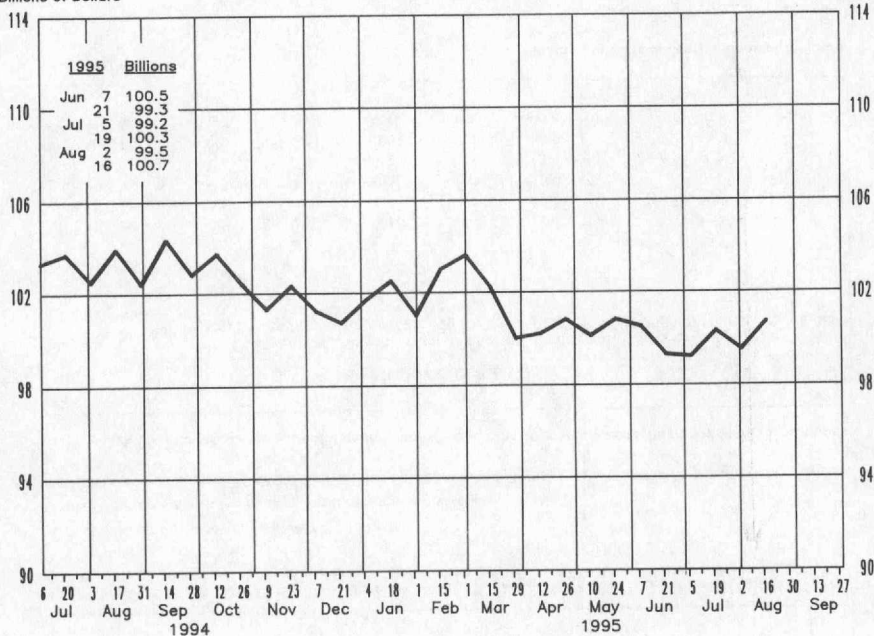
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: August 16, 1995

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

Adjusted Reserves

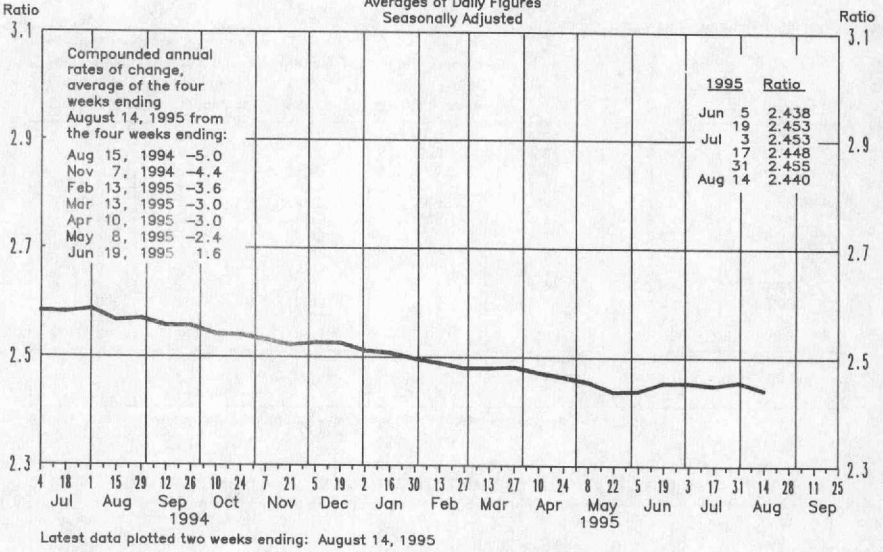
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	8/17/94	11/9/94	1/18/95	2/15/95	3/15/95	4/12/95	5/10/95	6/21/95
1/18/95	-2.5							
2/15/95	-2.3	0.4						
3/15/95	-0.5	2.9	5.2					
4/12/95	-4.6	-4.1	-8.2	-11.5				
5/10/95	-3.6	-2.7	-5.0	-6.2	-14.2			
6/21/95	-3.8	-3.2	-5.0	-5.8	-10.4	-1.0		
7/19/95	-3.6	-3.0	-4.5	-5.0	-8.5	-1.1	-3.6	
8/16/95	-3.0	-2.3	-3.4	-3.7	-6.3	0.0	-1.5	1.3

Prepared by Federal Reserve Bank of St. Louis

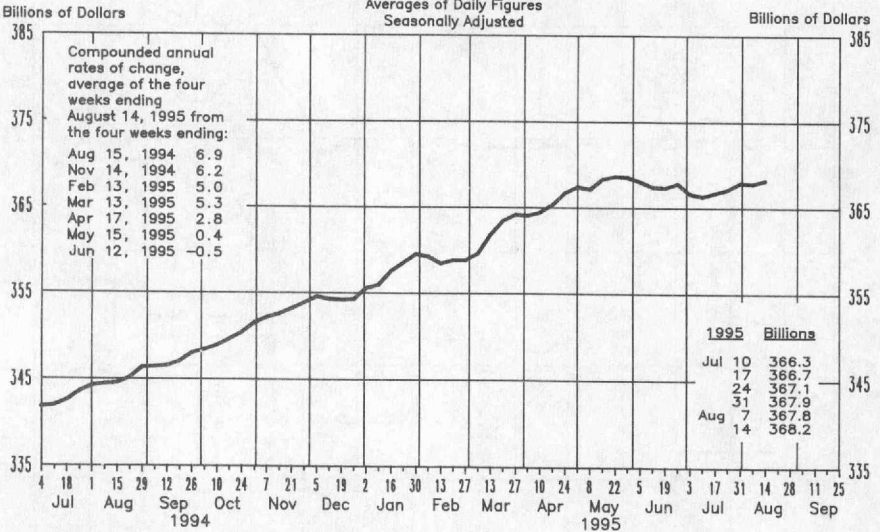
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

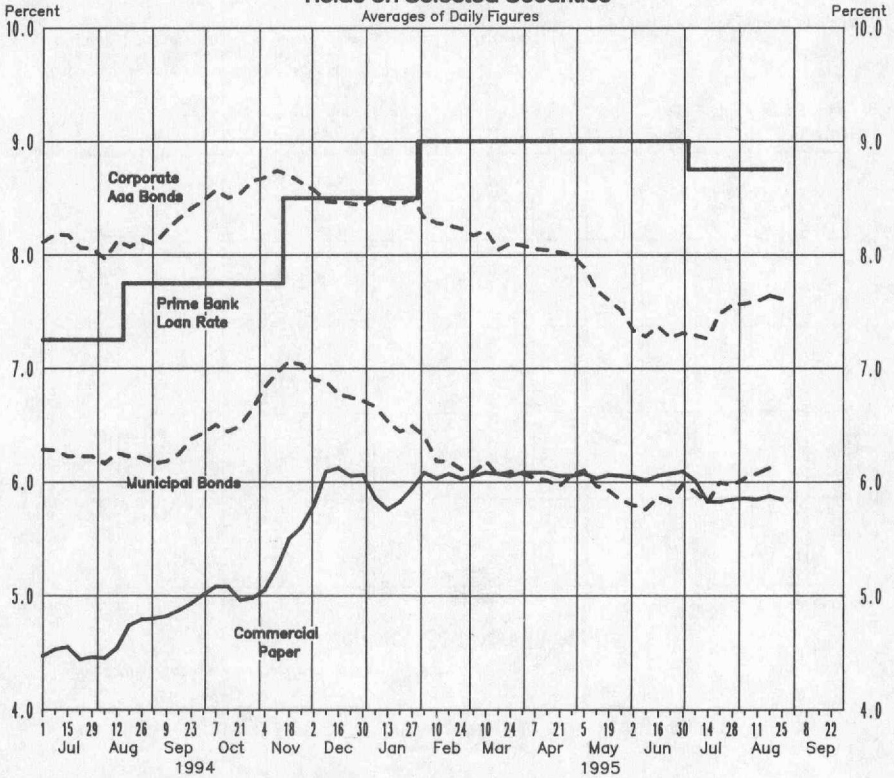


1/ Ratio of M1 to adjusted monetary base

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

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Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: August 25, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	5.77	5.66	7.56	8.19	5.97
Aug 4	5.85	5.75	5.65	7.57	8.19	6.03
11	5.84	5.75	5.66	7.59	8.22	6.07
18	5.87	5.80	5.70	7.64	8.26	6.12
25 *	5.84	5.78	5.69	7.61	8.23	N.A.

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

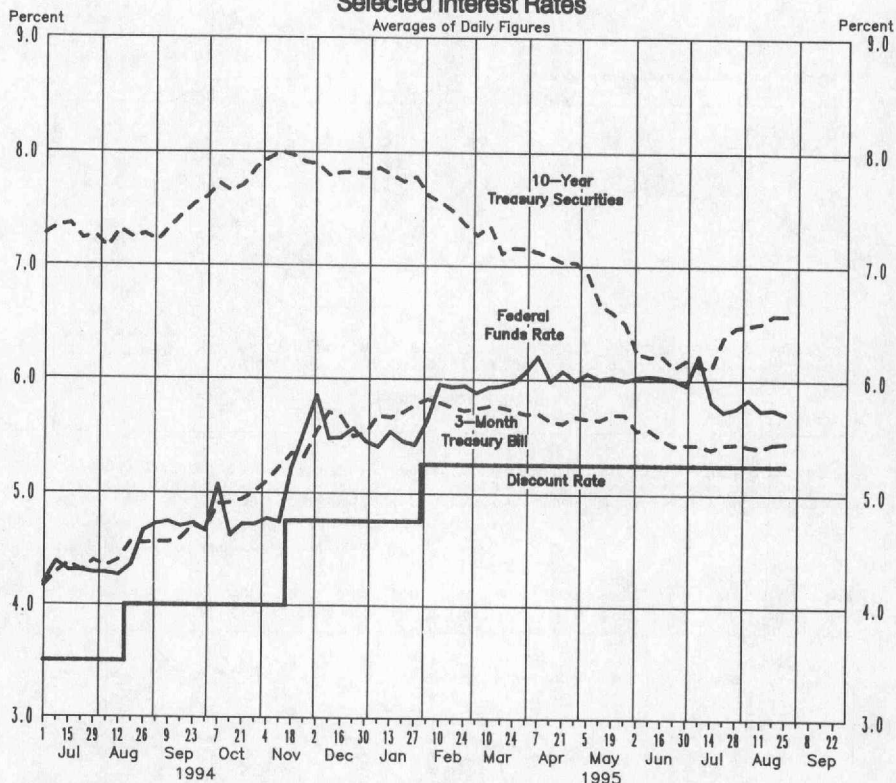
* Averages of rates available

** 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: August 25, 1995

1995	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	5.43	5.23	5.85	6.12	6.51
14	5.81	5.39	5.17	5.81	6.09	6.47
21	5.72	5.43	5.31	6.11	6.37	6.75
28	5.75	5.44	5.39	6.21	6.46	6.81
Aug 4	5.83	5.42	5.36	6.19	6.48	6.83
11	5.73	5.40	5.39	6.24	6.50	6.87
18	5.74	5.44	5.52	6.36	6.57	6.83
25 *	5.70	5.45	5.52	6.34	6.57	6.76

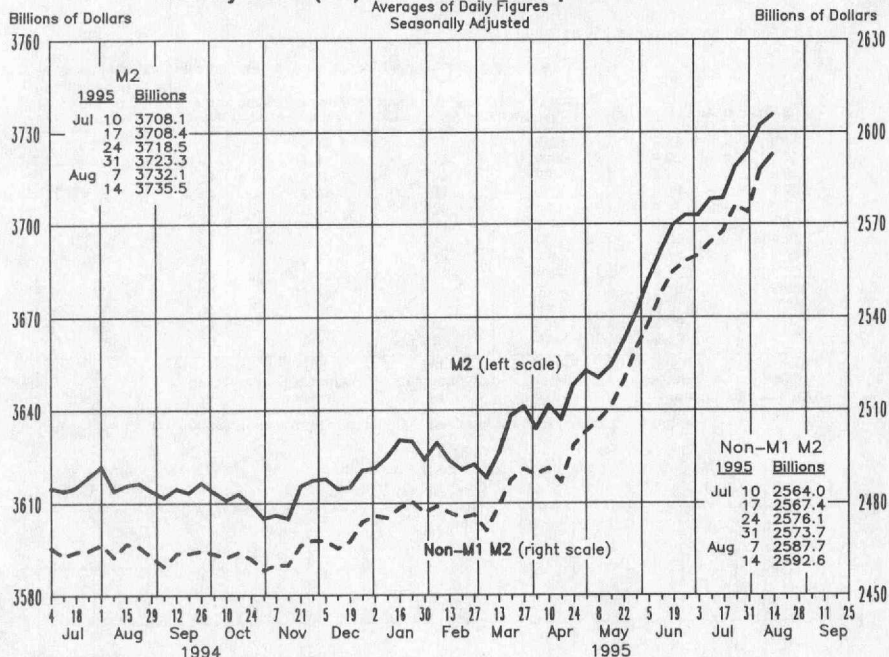
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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



Latest data plotted week ending: August 14, 1995

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

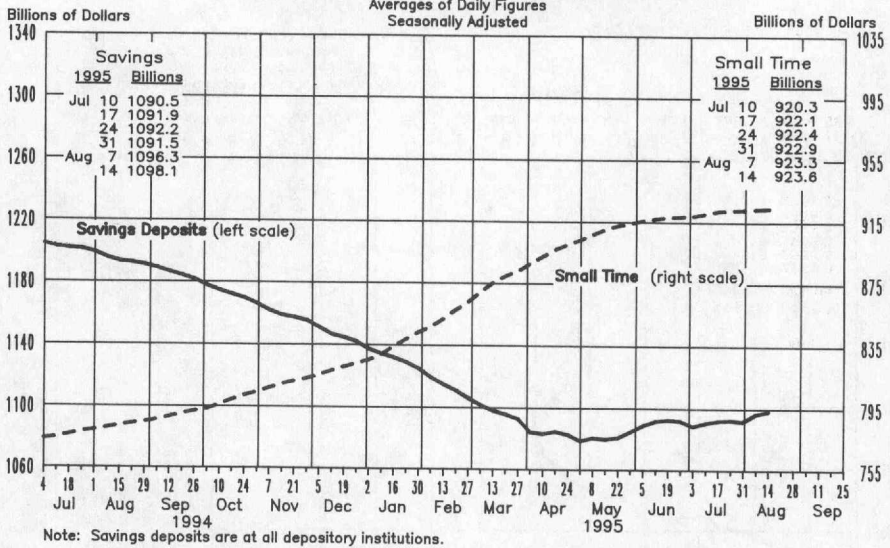
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

Money Stock (M2)

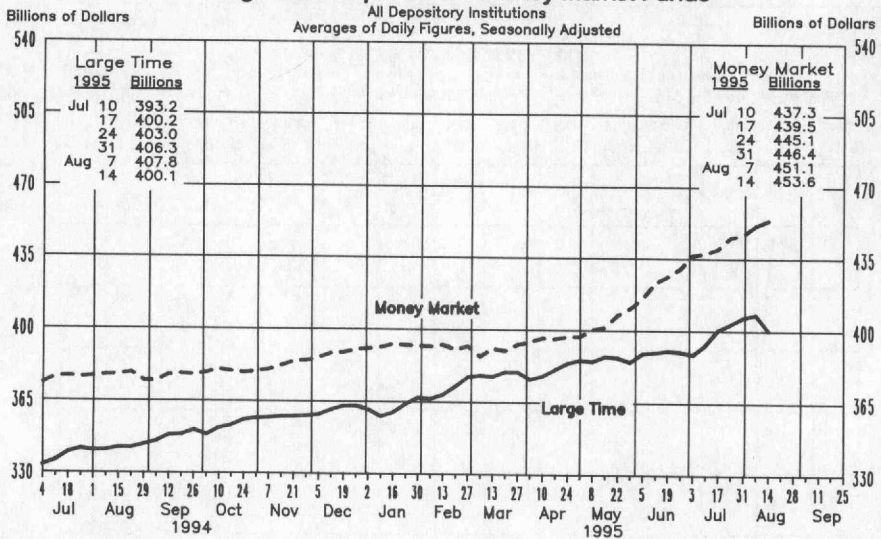
To the average of four weeks ending:		Compounded annual rates of change, average of four weeks ending:							
		8/15/94	11/14/94	1/16/95	2/13/95	3/13/95	4/17/95	5/15/95	6/12/95
1/16/95	0.4								
2/13/95	0.5	2.3							
3/13/95	0.2	1.3	-0.4						
4/17/95	0.9	2.1	1.6	1.9					
5/15/95	1.2	2.5	2.3	2.7	4.8				
6/12/95	2.0	3.4	3.6	4.3	6.2	7.0			
7/17/95	2.6	4.1	4.5	5.2	6.8	7.6	8.9		
8/14/95	3.0	4.5	5.0	5.6	7.0	7.7	8.6	8.3	

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Savings and Small Time Deposits



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



Latest data plotted week ending: August 14, 1995

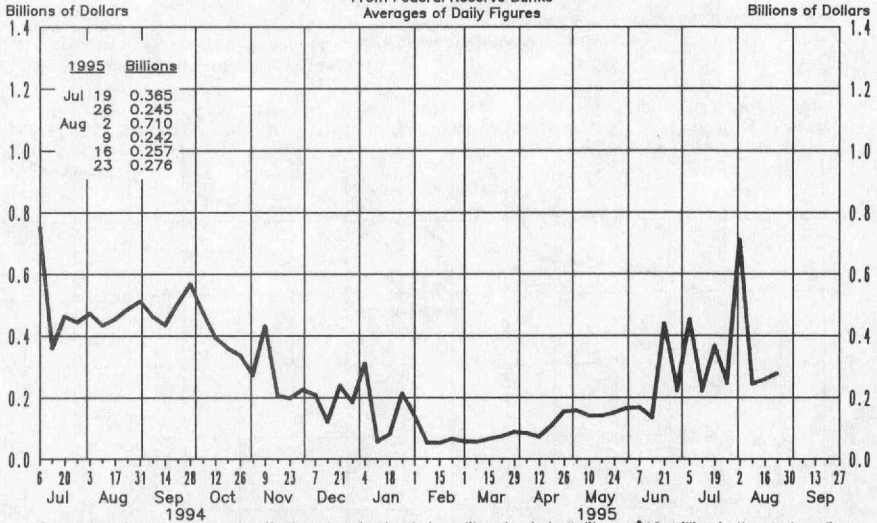
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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Total Borrowings

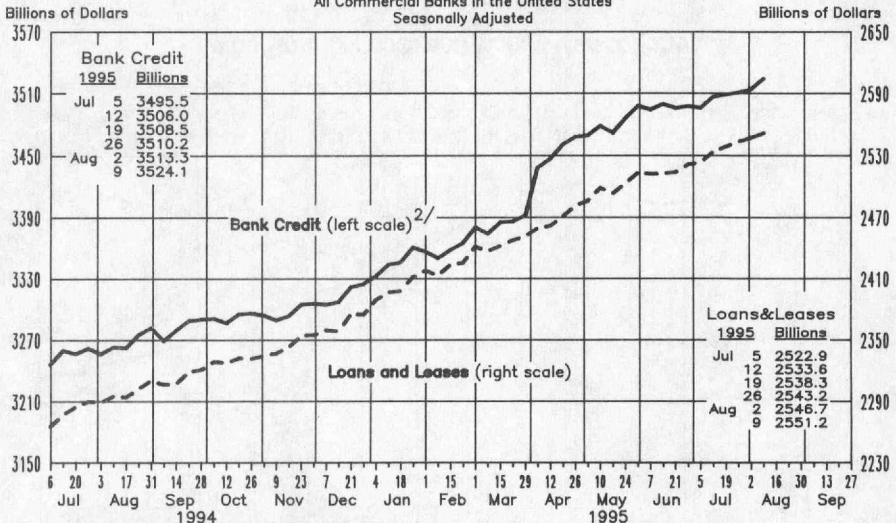
From Federal Reserve Banks
Averages of Daily Figures



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: August 9, 1995

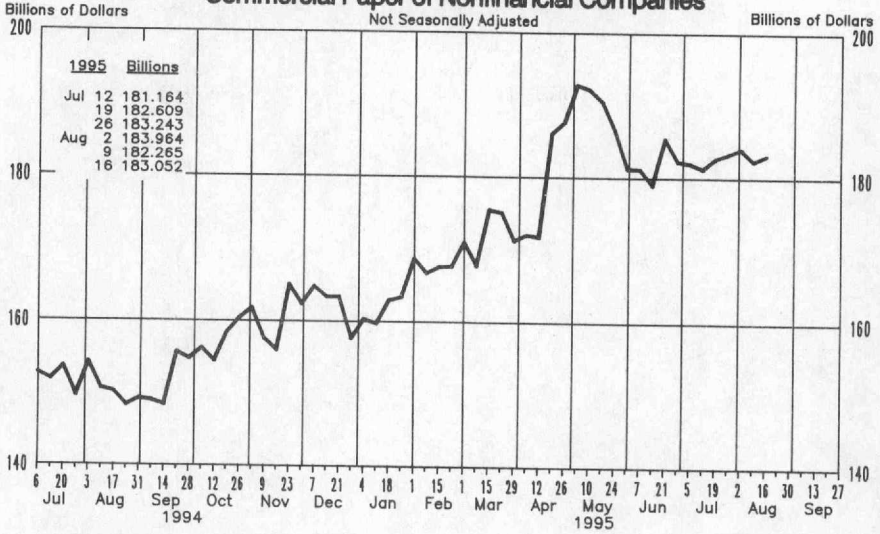
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

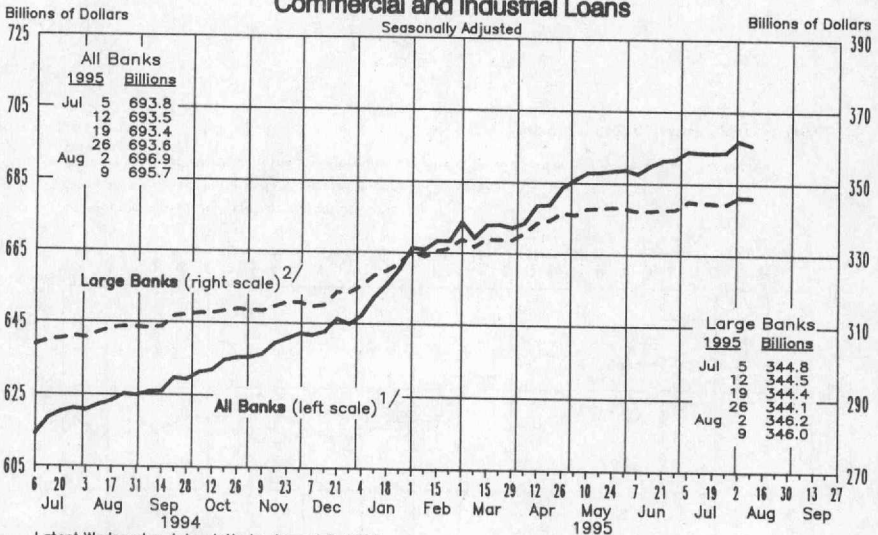
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

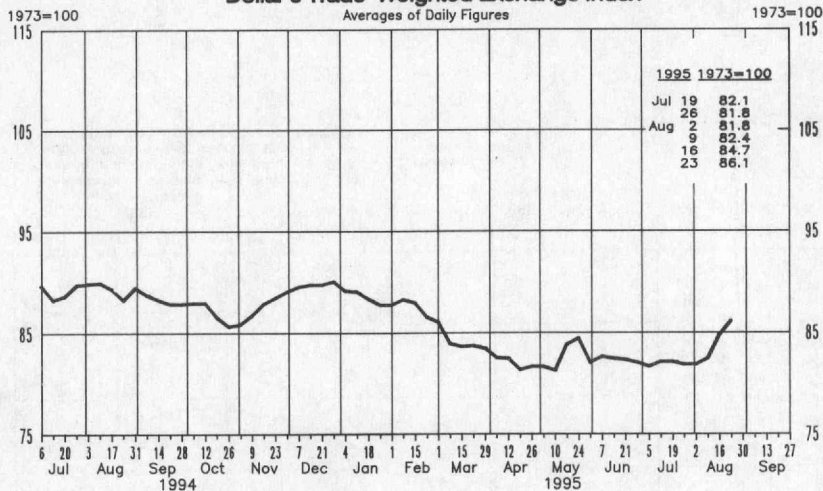


Commercial and Industrial Loans



Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: August 23, 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