

November 30, 1995

# U.S. Financial Data

RESEARCH LIBRARY

Federal Reserve Bank



of St. Louis

## THE WEEK'S HIGHLIGHTS:

DEC 01 1995

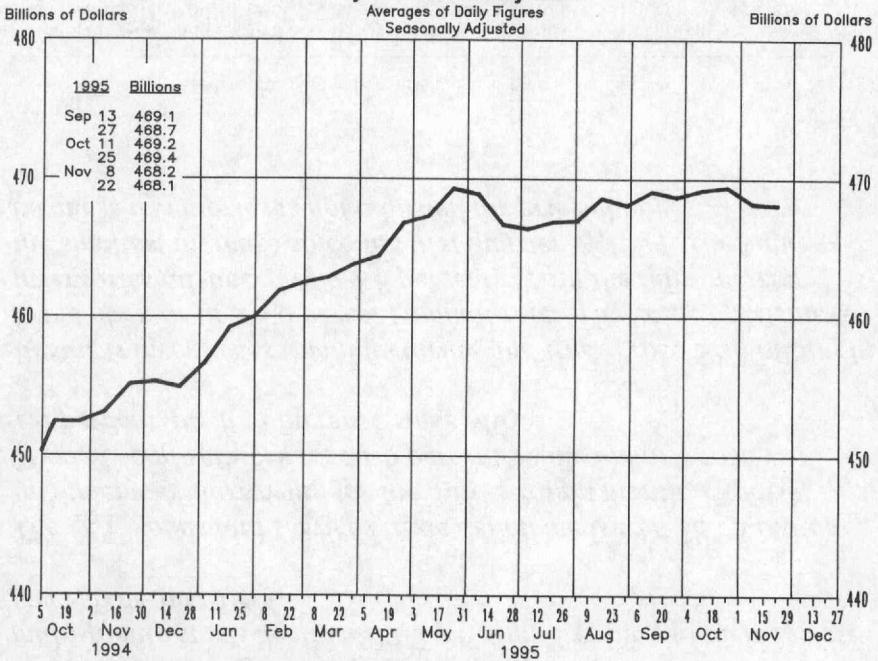
- ✓ Advance new orders for manufactured durable goods dropped 1 percent in October to \$167.28 billion. Nevertheless, durable goods orders have risen 7.1 percent since July, following a 0.4 percent gain over the previous three months. New orders are not adjusted for inflation.
- ✓ Total housing starts were at an annual rate of 1,337,000 units in October, 3.7 percent below September's rate and the third consecutive decline. Single family starts fell 2 percent in October, while multi-family starts declined 11.2 percent, dropping to their lowest level since July 1994.
- ✓ The U.S. goods and services trade deficit measured \$8.35 billion in September, narrowing for the third straight month. Exports of goods and services rose 1.6 percent, while imports rose 1.4 percent, the first increase since May.
- ✓ Business inventories (manufacturing and trade) rose \$2.8 billion in September, or at a 3.6 percent annual rate. The value of business inventories advanced at a 4.8 percent rate in the third quarter, the smallest increase since the first quarter of 1994. The value of business inventories is not adjusted for price changes.

All data are seasonally adjusted unless otherwise indicated.

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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: November 22, 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

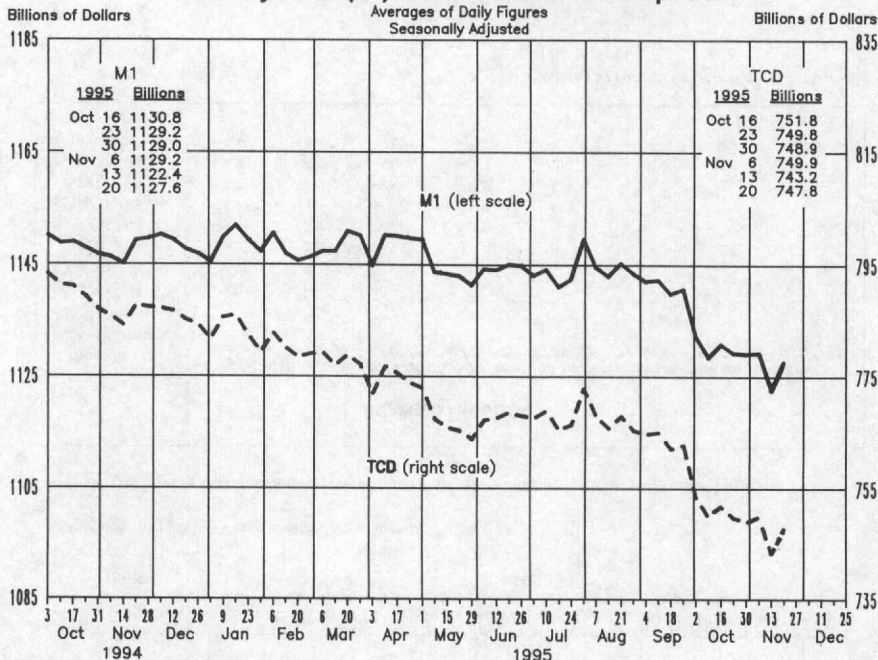
To the average of  
two maintenance  
periods ending:

Compounded annual rates of change, average of two maintenance periods ending:  
11/23/94 2/15/95 4/26/95 5/24/95 6/21/95 7/19/95 8/16/95 9/27/95

4/26/95	6.1						
5/24/95	6.4	6.0					
6/21/95	5.3	4.3	3.1				
7/19/95	4.3	2.9	1.0	-2.2			
8/16/95	4.2	3.0	1.5	-0.5	0.0		
9/27/95	3.9	2.8	1.7	0.4	0.9	2.5	
10/25/95	3.6	2.6	1.6	0.5	0.9	2.1	1.7
11/22/95	3.1	2.0	1.0	0.0	0.2	0.9	0.3
							-1.0

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: November 20, 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:

	11/21/94	2/20/95	4/17/95	5/22/95	6/19/95	7/17/95	8/21/95	9/18/95
4/17/95			0.4					
5/22/95			-0.3	-1.0				
6/19/95			-0.5	-1.1	-2.6			
7/17/95			-0.5	-0.9	-1.9	-0.9		
8/21/95			-0.2	-0.4	-0.8	0.2	1.0	
9/18/95			-0.5	-0.9	-1.4	-0.8	-0.6	-0.7
10/23/95			-1.6	-2.2	-3.1	-3.0	-3.3	-4.2
11/20/95			-1.7	-2.4	-3.1	-3.1	-3.4	-4.0
								-7.5
								-6.3
								-7.3

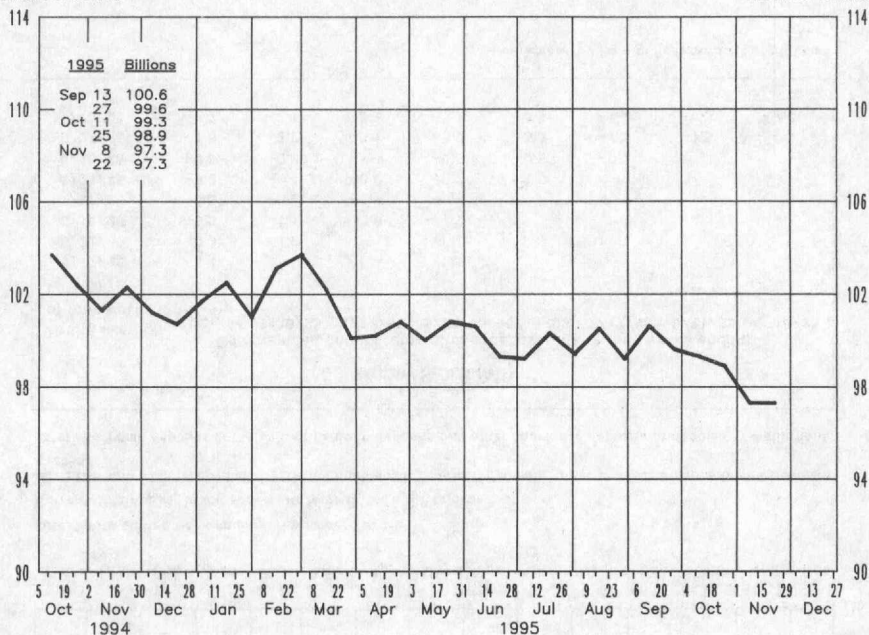
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## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: November 22, 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:

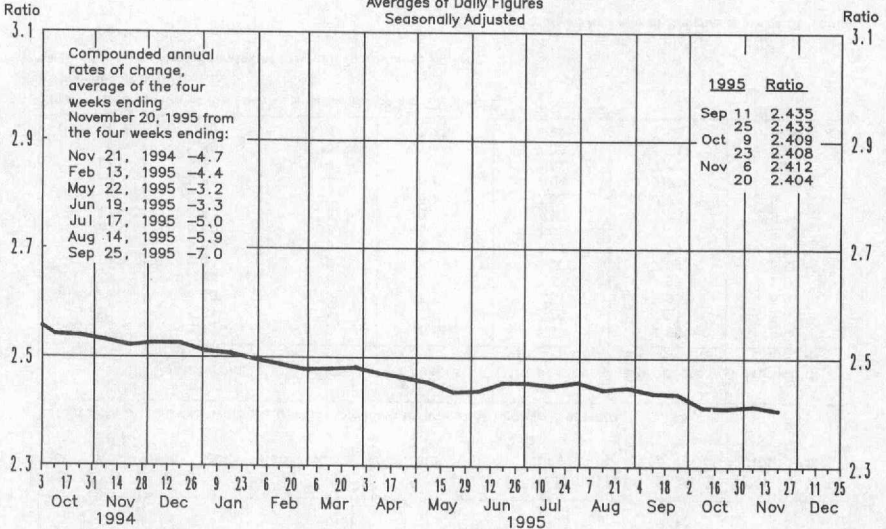
Compounded annual rates of change, average of two maintenance periods ending:

	11/23/94	2/15/95	4/26/95	5/24/95	6/21/95	7/19/95	8/16/95	9/27/95
4/26/95	-3.0							
5/24/95	-2.7	-6.0						
6/21/95	-3.0	-5.8	-3.2					
7/19/95	-3.0	-5.2	-3.0	-3.8				
8/16/95	-2.4	-4.1	-1.6	-1.7	0.0			
9/27/95	-2.0	-3.2	-0.9	-0.9	0.4	1.6		
10/25/95	-2.9	-4.2	-2.8	-3.0	-2.6	-2.6	-4.6	
11/22/95	-4.4	-6.1	-5.5	-6.1	-6.3	-7.1	-9.7	-16.8

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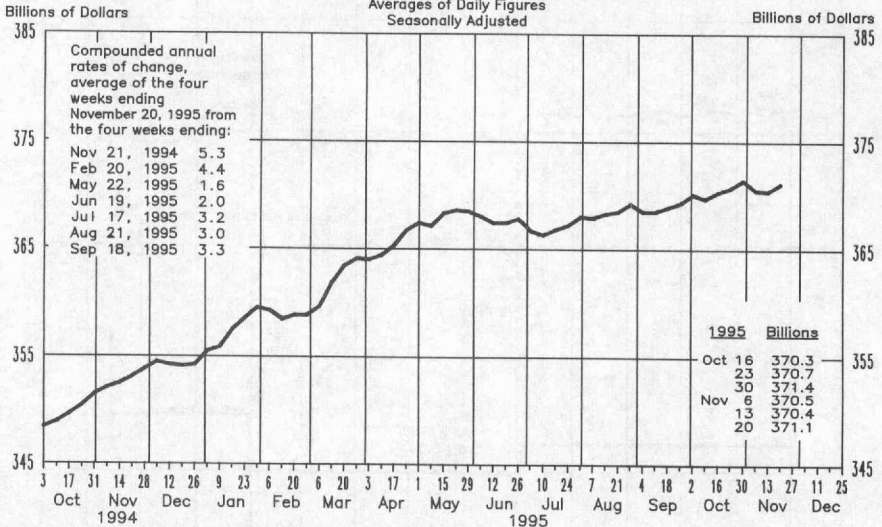
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted week ending: November 20, 1995

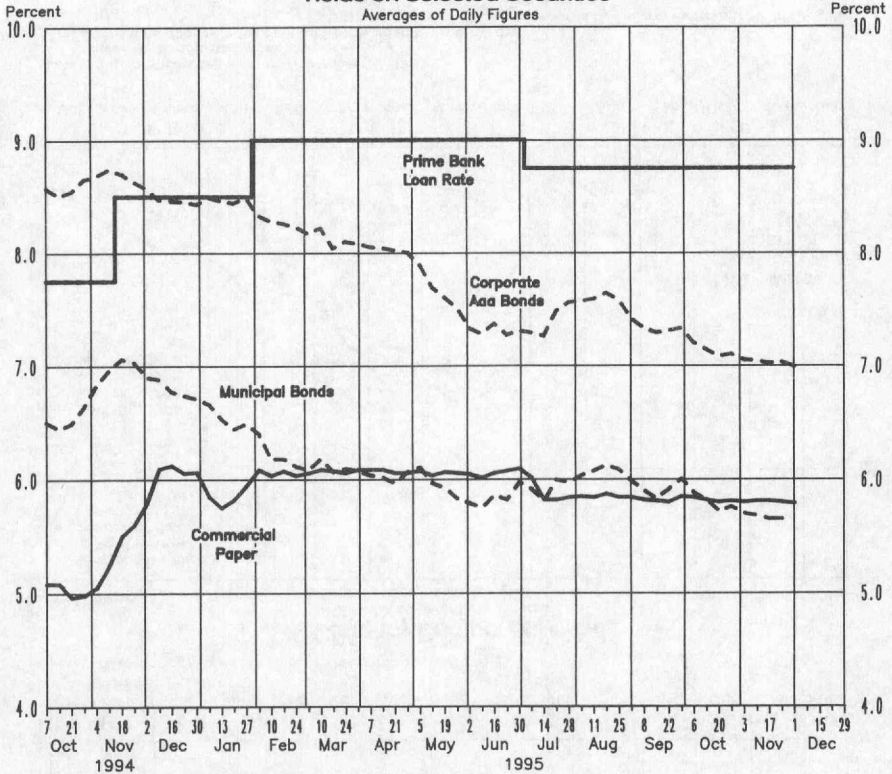
1/ Ratio of M1 to adjusted monetary base

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: December 1, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 8	5.82	5.75	5.66	7.33	7.95	5.90
15	5.81	5.71	5.64	7.29	7.91	5.83
22	5.80	5.70	5.62	7.31	7.93	5.91
29	5.85	5.78	5.70	7.33	7.95	6.00
Oct 6	5.84	5.79	5.70	7.20	7.82	5.88
13	5.82	5.79	5.70	7.14	7.76	5.82
20	5.80	5.78	5.71	7.08	7.70	5.72
27	5.81	5.79	5.73	7.10	7.73	5.76
Nov 3	5.80	5.77	5.67	7.05	7.70	5.70
10	5.81	5.74	5.64	7.04	7.71	5.68
17	5.81	5.74	5.64	7.02	7.69	5.65
24	5.80	5.73	5.64	7.03	7.71	5.65
Dec 1 *	5.79	5.74	5.65	6.99	7.66	N.A.

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

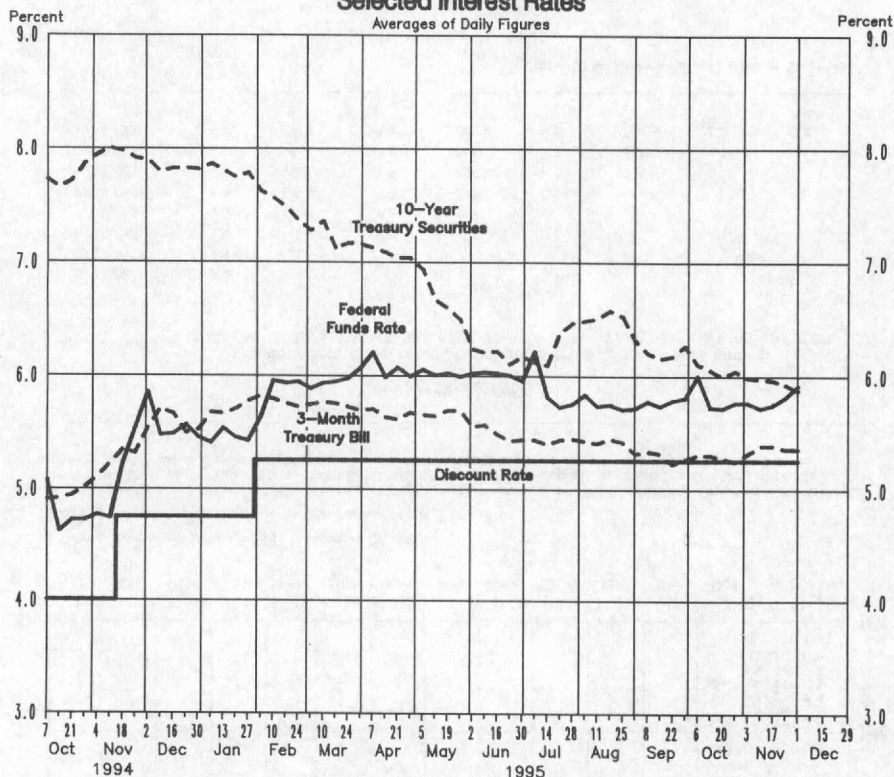
\* Averages of rates available

\*\* 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: December 1, 1995

1995	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Sep 8	5.77	5.33	5.32	5.99	6.20	6.53
15	5.73	5.31	5.29	5.96	6.15	6.38
22	5.78	5.22	5.26	5.98	6.17	6.56
29	5.80	5.26	5.37	6.08	6.26	6.62
Oct 6	6.00	5.30	5.30	5.92	6.10	6.47
13	5.72	5.30	5.29	5.88	6.05	6.39
20	5.71	5.27	5.28	5.83	5.99	6.31
27	5.76	5.24	5.27	5.84	6.04	6.34
Nov 3	5.76	5.31	5.19	5.75	5.98	6.28
10	5.71	5.38	5.16	5.73	5.97	6.27
17	5.74	5.38	5.14	5.71	5.96	6.26
24	5.81	5.35	5.14	5.70	5.92	6.26
Dec 1 *	5.91	5.35	5.13	5.65	5.87	6.22

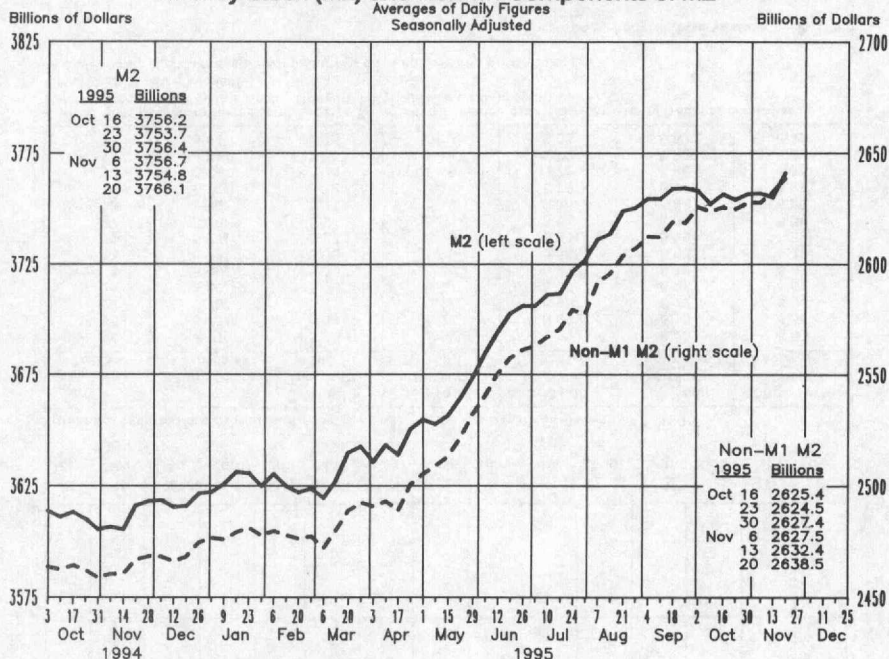
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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: November 20, 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)

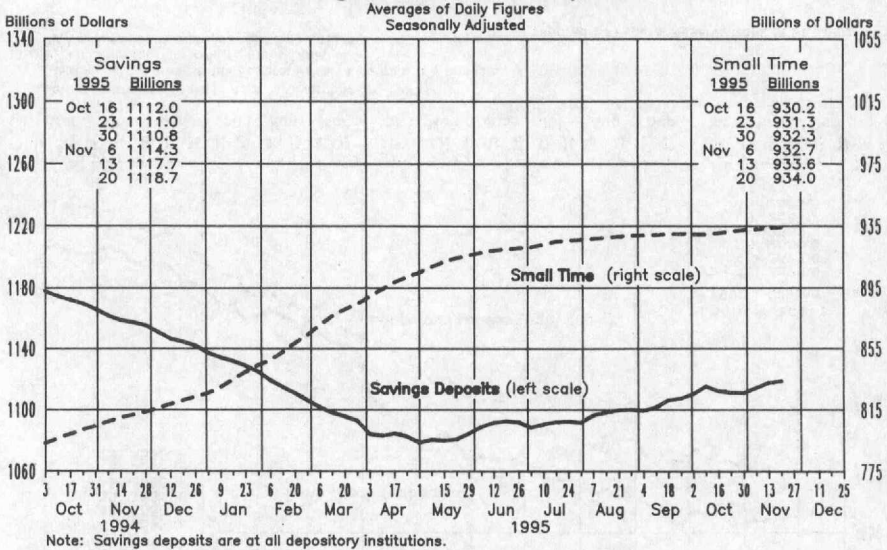
Compounded annual rates of change, average of four weeks ending:  
To the average of four weeks ending: 11/21/94 2/20/95 4/17/95 5/22/95 6/19/95 7/17/95 8/21/95 9/18/95

4/17/95	2.2							
5/22/95	2.7	3.5						
6/19/95	3.9	5.4	8.0					
7/17/95	4.3	5.8	7.8	9.6				
8/21/95	4.8	6.3	7.9	9.1	7.9			
9/18/95	4.9	6.2	7.6	8.4	7.3	7.3		
10/23/95	4.4	5.4	6.2	6.5	5.3	4.7	2.7	
11/20/95	4.2	4.9	5.5	5.6	4.5	3.9	2.3	0.6

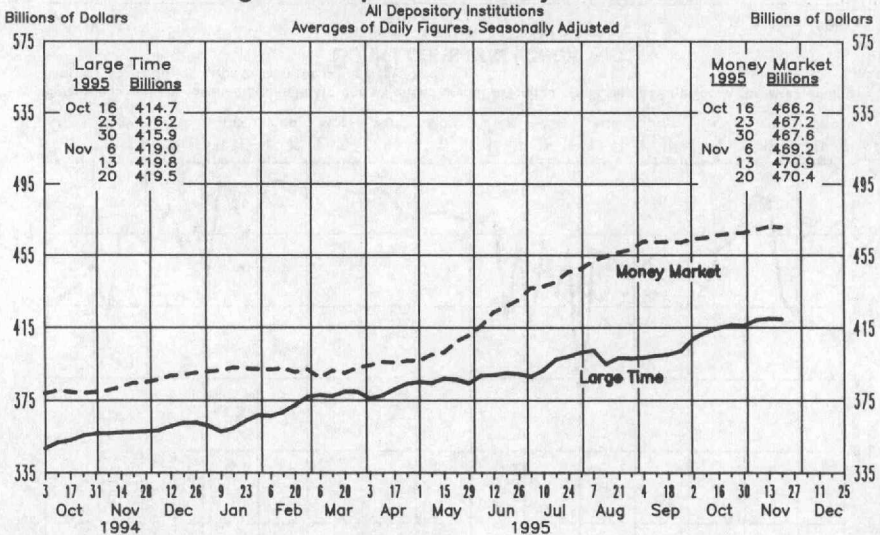
Prepared by Federal Reserve Bank of St. Louis



## Savings and Small Time Deposits



## Large Time Deposits and Money Market Funds<sup>1/</sup>



Latest data plotted week ending: November 20, 1995

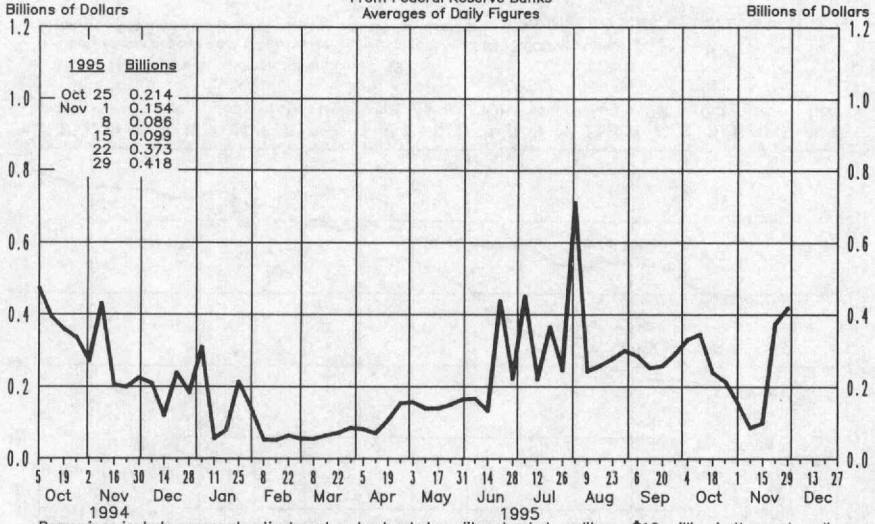
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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# Total Borrowings

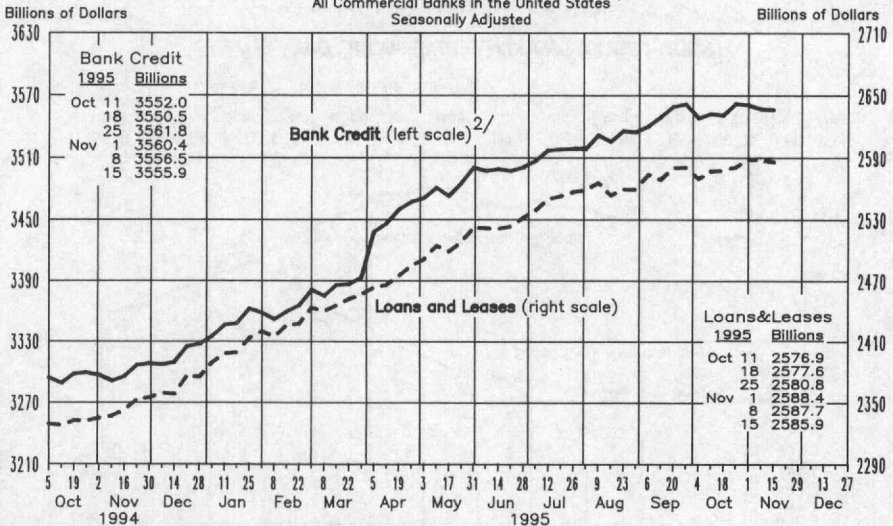
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$19 million in the week ending January 25, 1995, and was zero in the other weeks shown.

## Bank Loans and Credit

All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted



Latest Wednesday data plotted : November 15, 1995

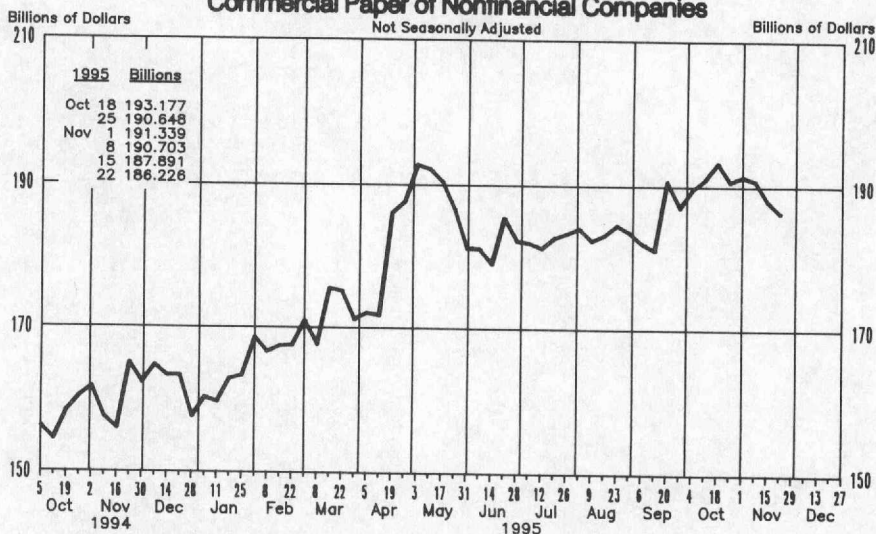
Current data appear in the Federal Reserve Board's H.8 release.

<sup>1/</sup> Includes foreign-related institutions

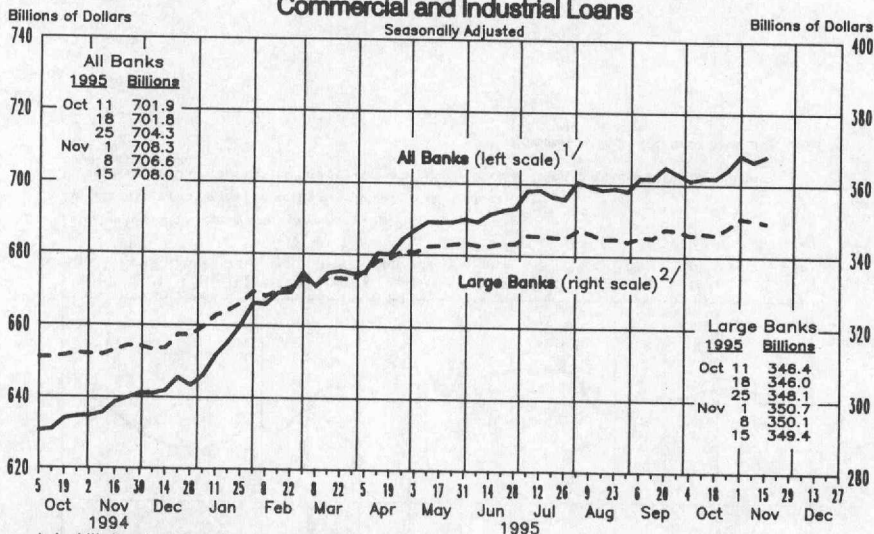
<sup>2/</sup> Includes loans and leases and securities

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# Commercial Paper of Nonfinancial Companies



# Commercial and Industrial Loans



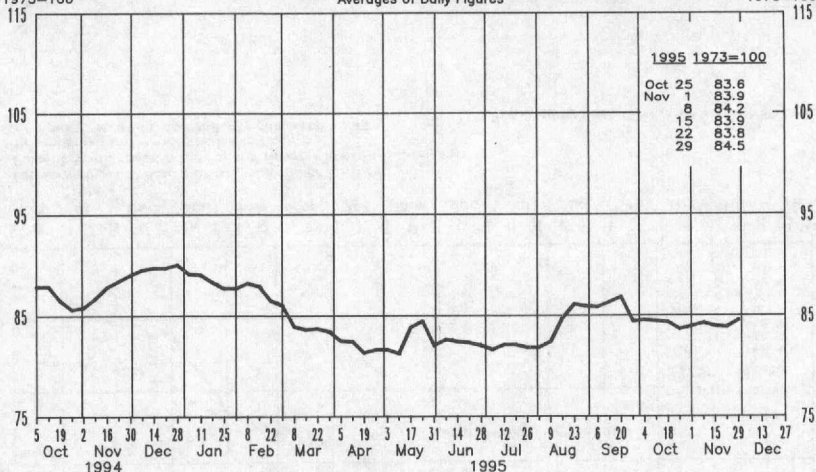
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: November 29, 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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