

July 14, 1994

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RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index rose at a 3.3 percent annual rate in June, compared with a 2.5 percent rate in May. Since January, consumer prices have risen at a 3 percent rate.*
- ✓ *The producer price index for finished goods (PPI) was unchanged in June, following a 1 percent annual rate of decline in both April and May. In the first six months of 1994, the PPI rose at a 1.6 percent rate, following a 1.4 percent rate of decline over the previous six months.*
- ✓ *Nonfarm payroll employment expanded at a 4.1 percent annual rate in June. In the past year it has grown 2.7 percent, a gain of about 3 million jobs. The civilian unemployment rate measured 6 percent in June, unchanged from May and down 0.7 percentage points from January.*
- ✓ *Real retail sales advanced at a 4.1 percent annual rate in June. In the second quarter, real retail sales increased at a 0.2 percent rate, following a 3.9 percent rate of increase in the first quarter.*
- ✓ *Consumer installment credit outstanding rose \$10.4 billion in May, or at a 16.2 percent annual rate. Since May 1993, consumer credit has risen 12.2 percent.*

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.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: July 6, 1994

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.

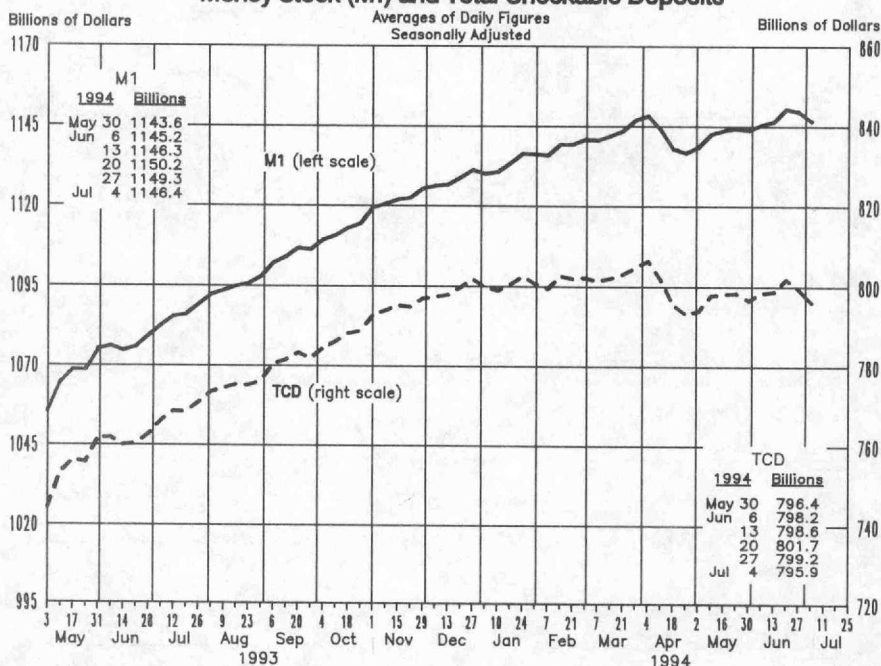
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/7/93	9/29/93	12/8/93	1/5/94	2/2/94	3/2/94	3/30/94	5/11/94
12/8/93	9.0							
1/5/94	8.4	6.0						
2/2/94	10.1	9.4	13.2					
3/2/94	10.8	10.6	14.3	19.2				
3/30/94	9.9	9.2	11.0	13.1	8.9			
5/11/94	9.5	8.8	10.0	11.1	8.2	5.0		
6/8/94	9.4	8.9	9.8	10.7	8.4	6.1	7.9	
7/6/94	9.2	8.7	9.4	10.1	8.1	6.3	7.6	8.0

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: July 4, 1994

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:							
	7/5/93	10/4/93	12/6/93	1/3/94	2/7/94	3/7/94	4/4/94	5/2/94
12/6/93	10.4							
1/3/94	9.7	8.4						
2/7/94	9.1	7.7	6.1					
3/7/94	8.7	7.3	5.8	5.7				
4/4/94	8.4	7.1	5.9	5.8	5.6			
5/2/94	6.9	5.2	3.4	2.7	1.4	-0.5		
6/6/94	6.7	5.1	3.6	3.2	2.4	1.5	-0.4	
7/4/94	6.5	5.1	3.8	3.4	2.8	2.2	1.1	4.7

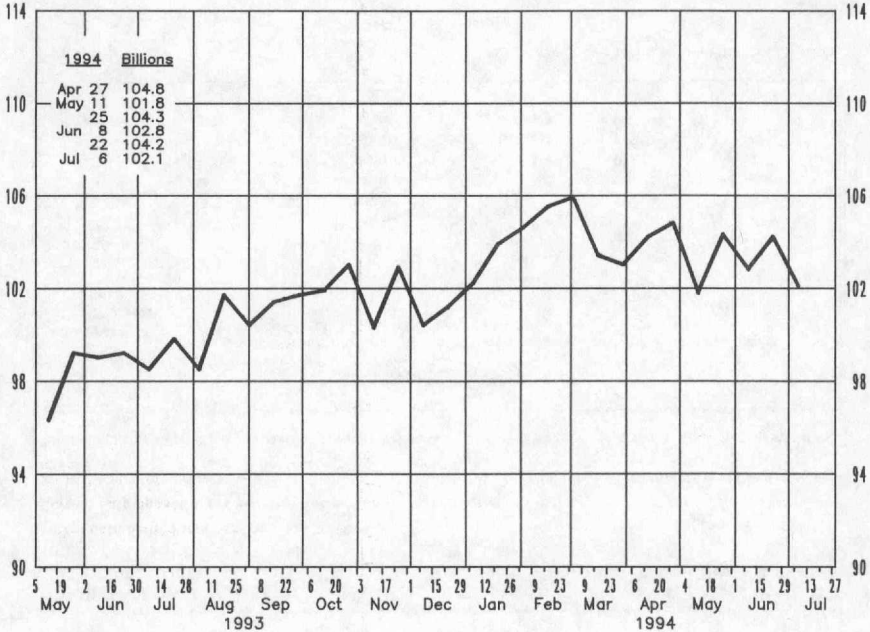
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: July 6, 1994

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

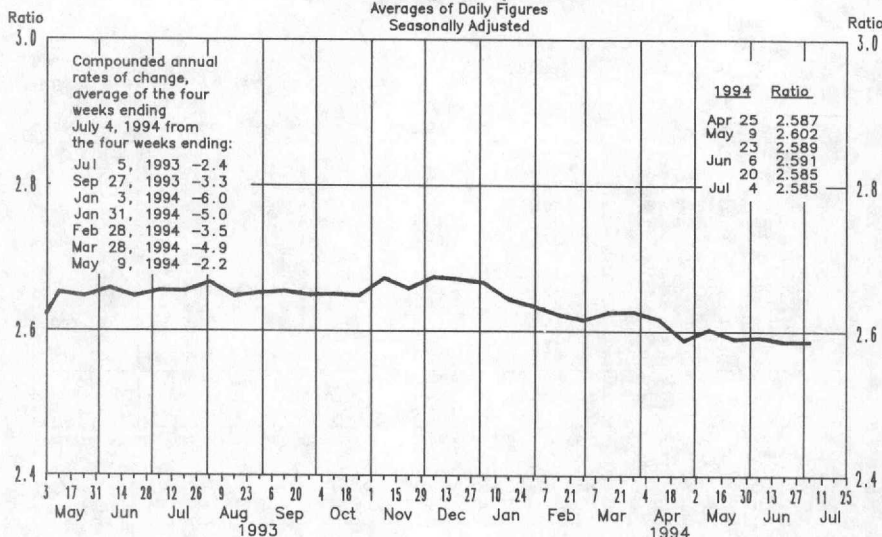
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/7/93	9/29/93	12/8/93	1/5/94	2/2/94	3/2/94	3/30/94	5/11/94
12/8/93	6.8							
1/5/94	5.7	0.4						
2/2/94	9.7	7.9	17.8					
3/2/94	10.7	9.8	18.2	28.5				
3/30/94	6.0	3.2	4.9	6.6	-6.7			
5/11/94	5.3	2.7	3.8	4.6	-3.5	-11.3		
6/8/94	5.2	2.9	3.8	4.5	-1.9	-7.2	2.0	
7/6/94	4.3	2.1	2.6	3.0	-2.5	-6.7	0.0	-0.6

Prepared by Federal Reserve Bank of St. Louis

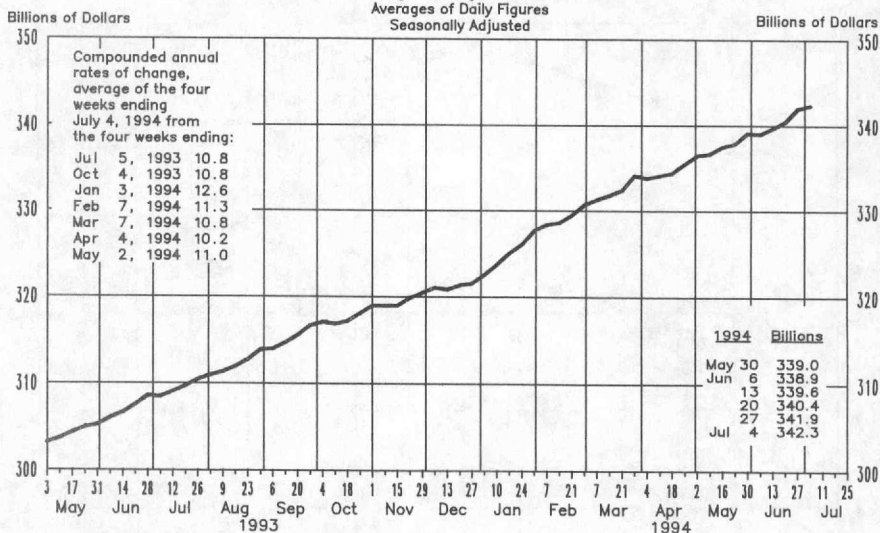
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

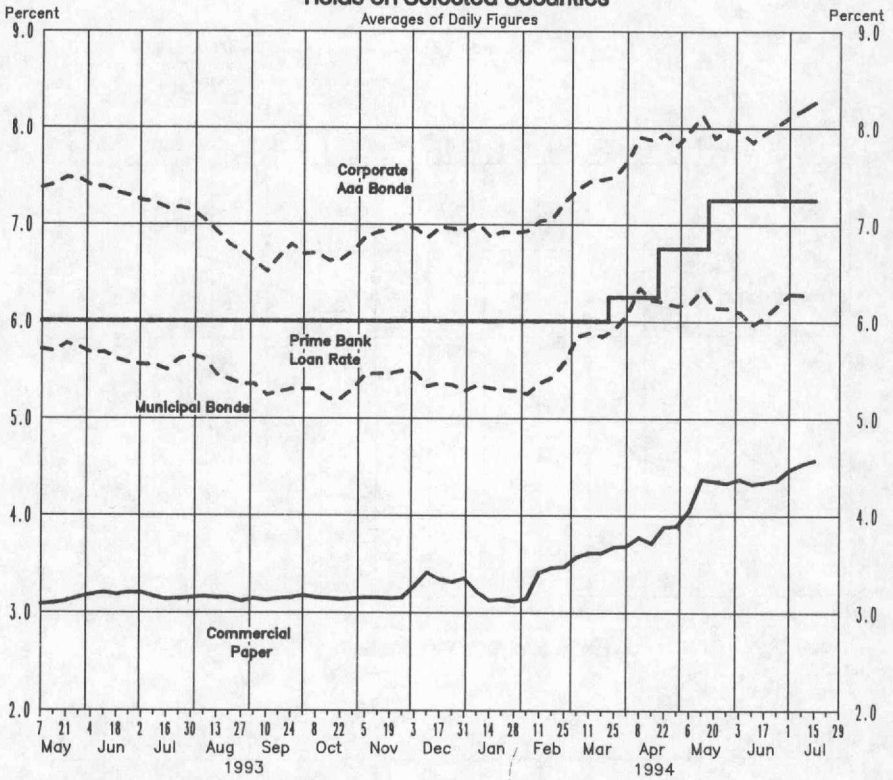


1/ Ratio of M1 to adjusted monetary base

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

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 15, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 22	3.88	4.08	4.04	7.93	8.55	6.19
29	3.89	4.12	4.06	7.81	8.46	6.16
May 6	4.05	4.35	4.31	7.97	8.59	6.18
13	4.37	4.68	4.63	8.12	8.74	6.32
20	4.35	4.53	4.46	7.89	8.53	6.14
27	4.33	4.49	4.41	7.98	8.62	6.13
Jun 3	4.37	4.52	4.44	7.96	8.61	6.09
10	4.32	4.43	4.38	7.85	8.51	5.96
17	4.34	4.46	4.39	7.94	8.63	6.04
24	4.36	4.52	4.46	8.02	8.73	6.16
Jul 1	4.47	4.71	4.64	8.11	8.80	6.28
8	4.53	4.78	4.72	8.18	8.87	6.27
15 *	4.57	4.80	4.74	8.26	8.95	N.A.

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

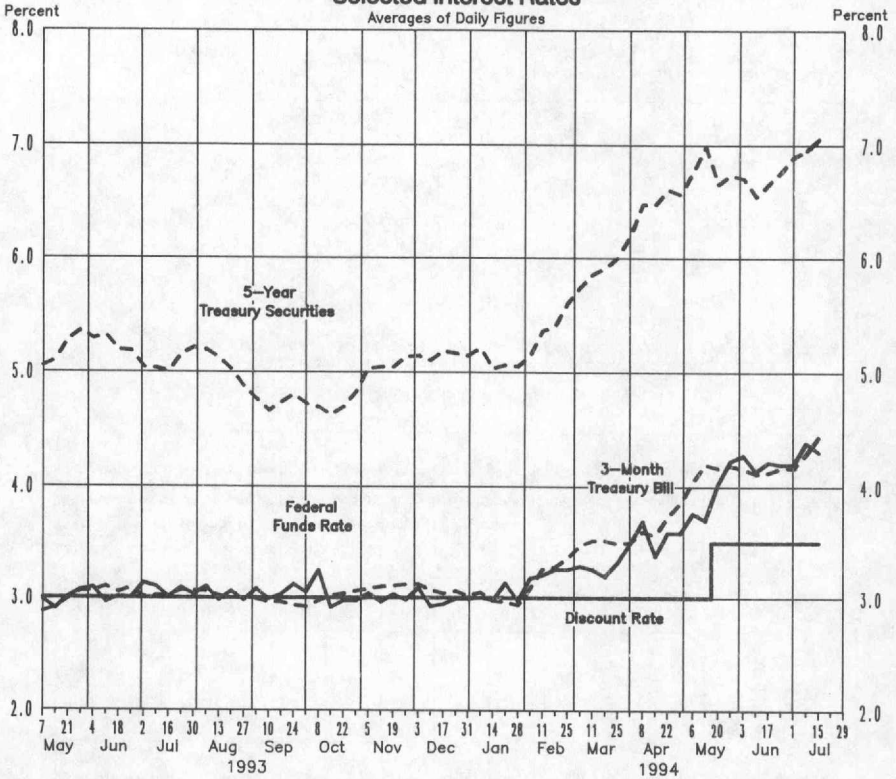
* Averages of rates available

** 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 15, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Apr 22	3.59	3.73	4.64	6.60	7.03	7.33
29	3.59	3.85	4.72	6.56	6.96	7.24
May 6	3.76	4.04	4.96	6.76	7.16	7.42
13	3.70	4.19	5.19	6.98	7.37	7.60
20	4.02	4.16	4.95	6.65	7.06	7.34
27	4.22	4.18	5.00	6.73	7.14	7.44
Jun 3	4.27	4.15	5.04	6.70	7.09	7.39
10	4.13	4.11	4.89	6.54	6.97	7.28
17	4.21	4.12	4.90	6.65	7.08	7.39
24	4.19	4.16	5.00	6.76	7.17	7.47
Jul 1	4.19	4.16	5.18	6.89	7.27	7.57
8	4.38	4.28	5.19	6.95	7.34	7.64
15 *	4.30	4.43	5.25	7.05	7.44	7.72

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

*** Auction average (discount)

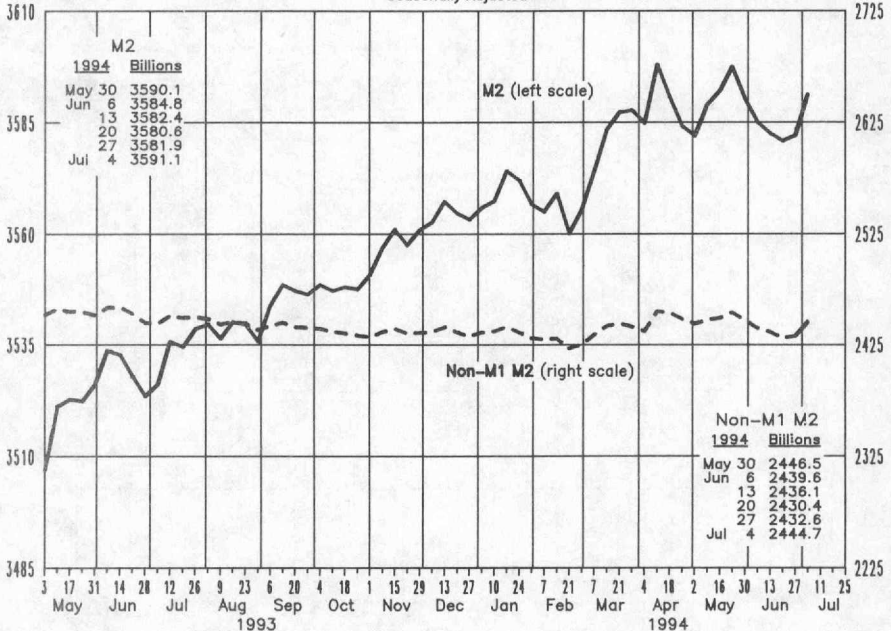
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Money Stock (M2) and Non-M1 Components of M2

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

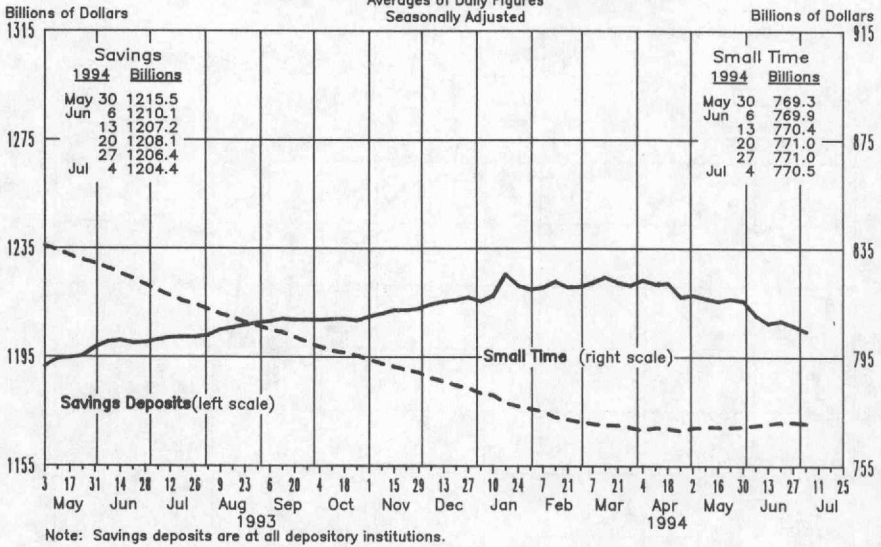


Money Stock (M2)

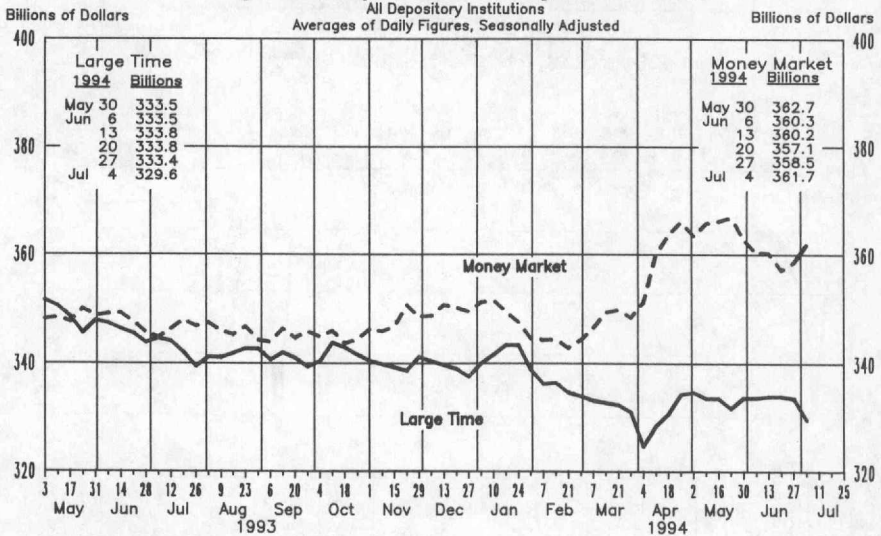
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	7/5/93	10/4/93	12/6/93	1/3/94	2/7/94	3/7/94	4/4/94	5/2/94
12/6/93	2.2							
1/3/94	2.1	2.0						
2/7/94	2.0	1.8	1.5					
3/7/94	1.7	1.3	0.8	0.3				
4/4/94	2.2	2.2	2.2	2.3	3.0			
5/2/94	2.1	2.0	2.0	2.0	2.4	4.0		
6/6/94	2.0	1.8	1.7	1.7	1.9	2.7	0.9	
7/4/94	1.6	1.4	1.2	1.1	1.0	1.5	-0.2	-0.7

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits



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



Latest data plotted week ending: July 4, 1994

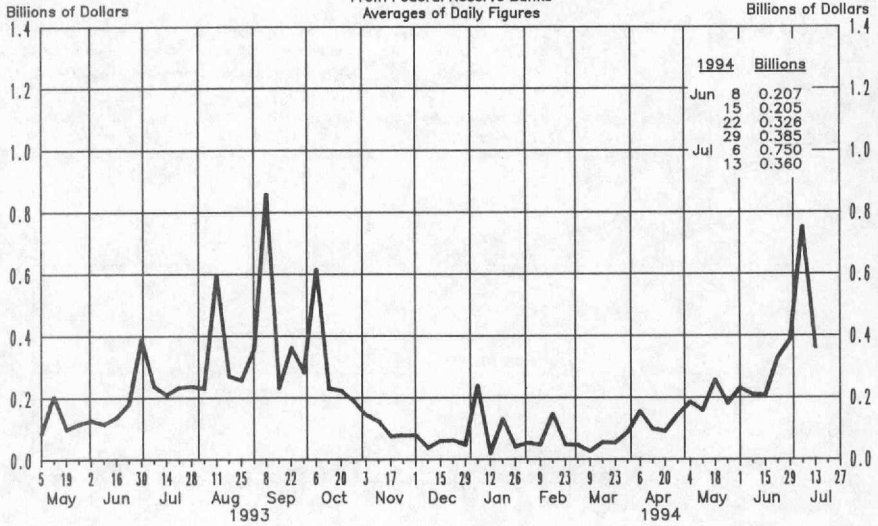
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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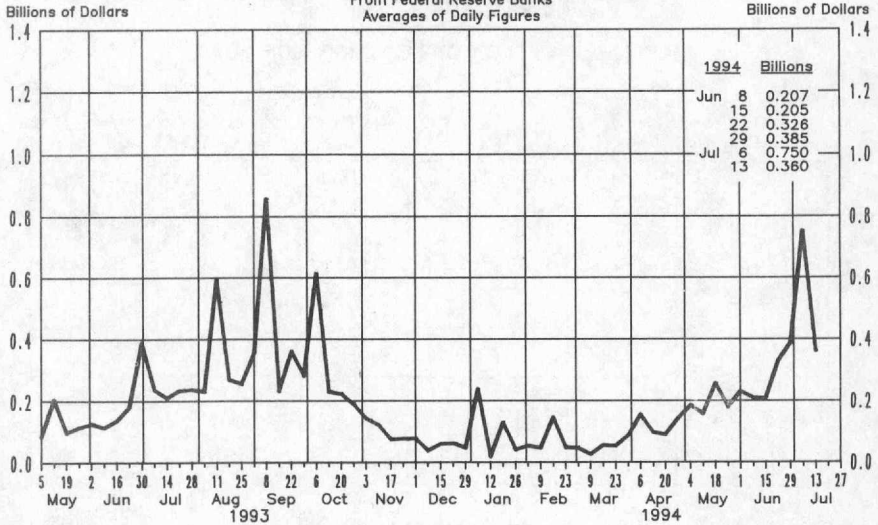
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

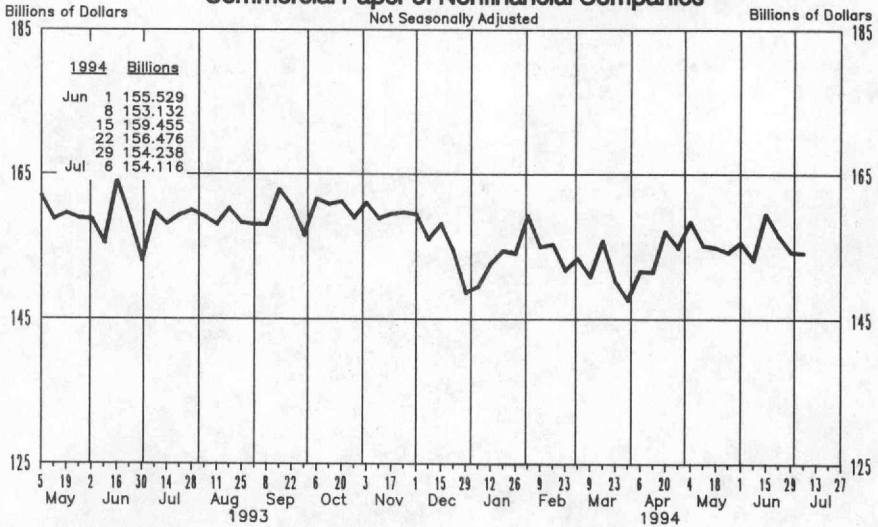
From Federal Reserve Banks
Averages of Daily Figures



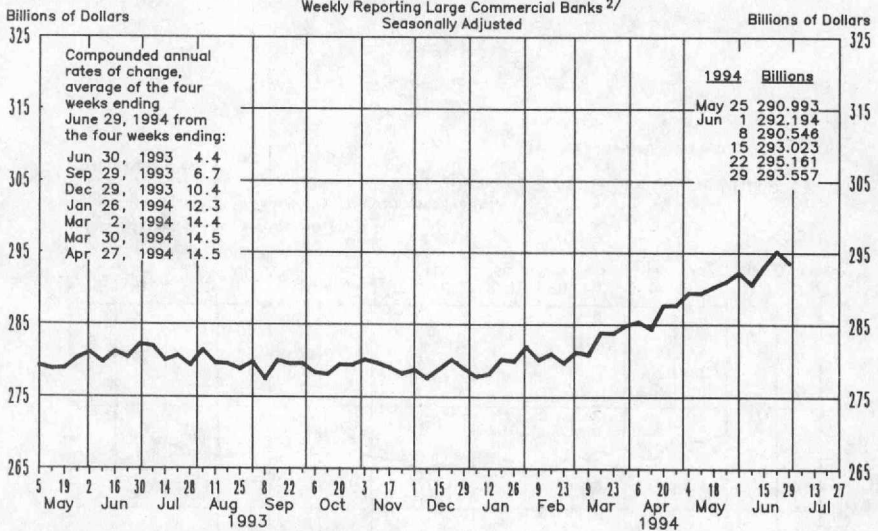
Latest data plotted week ending: July 13, 1994

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}



Latest data plotted week ending: June 29, 1994

^{1/} Commercial and industrial loans include banker's acceptances and commercial paper.

^{2/} Banks with domestic assets greater than \$1.4 billion

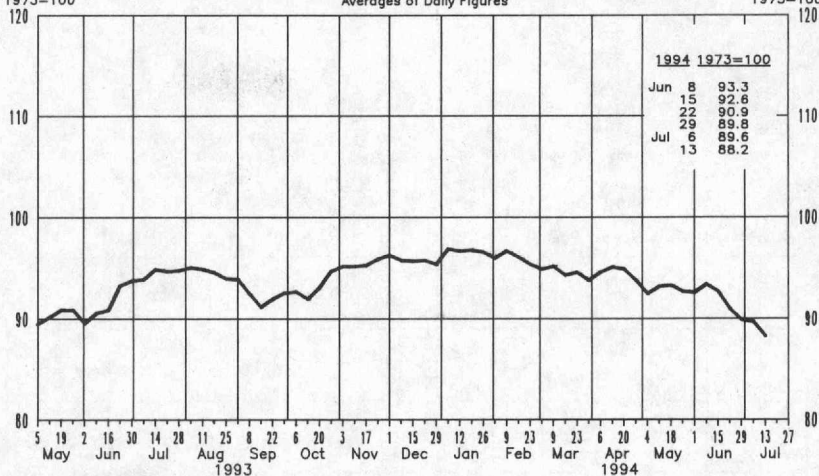
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: July 13, 1994

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
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