

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

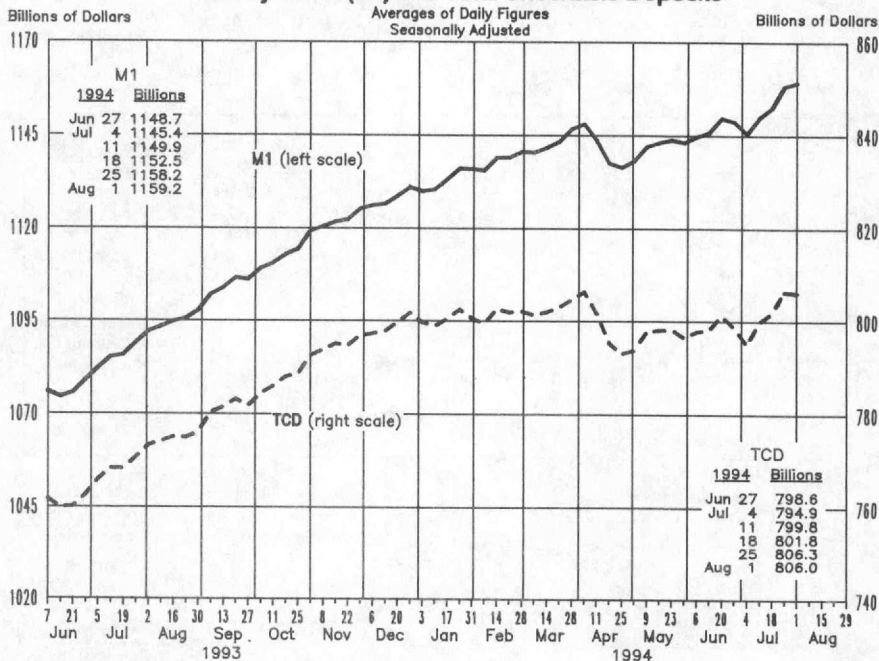
- ✓ *The producer price index for finished goods (PPI) rose at a 5.9 percent annual rate in July, following no change in June. The PPI has increased 0.6 percent since July 1993. These prices have been held down by their finished consumer goods component, which showed no change in the past year. The other component of PPI, finished capital equipment, increased 2.4 percent over the same period.*
- ✓ *Non-farm payroll employment expanded at a 2.8 percent annual rate in July and was up 2.7 percent from a year ago. Unemployment was 6.1 percent of the civilian labor force in July, close to the 6 percent rate registered in May and June, but down from the 7.6 percent rate measured on a comparable basis in July 1993.*
- ✓ *Retail sales fell at a 0.7 percent annual rate in July following a 10.1 percent rate of increase in June. Since July 1993, retail sales have risen 6.6 percent.*
- ✓ *Business productivity (output per hour) decreased at a 1.3 percent annual rate in the second quarter of 1994 after increasing at a 2.7 percent rate in the first quarter. Productivity was up 2.6 percent from the second quarter 1993.*

All data are seasonally adjusted unless otherwise indicated.

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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.

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 1, 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:							
	8/2/93	11/1/93	1/3/94	1/31/94	2/28/94	4/4/94	5/2/94	5/30/94
1/3/94	9.2							
1/31/94	8.7	7.3						
2/28/94	8.2	6.9	5.7					
4/4/94	7.9	6.6	5.8	5.7				
5/2/94	6.3	4.5	2.7	1.8	0.2			
5/30/94	6.2	4.5	3.1	2.4	1.6	-1.1		
7/4/94	5.9	4.5	3.3	2.8	2.2	0.9	4.3	
8/1/94	6.2	4.9	4.0	3.7	3.4	2.7	5.7	6.2

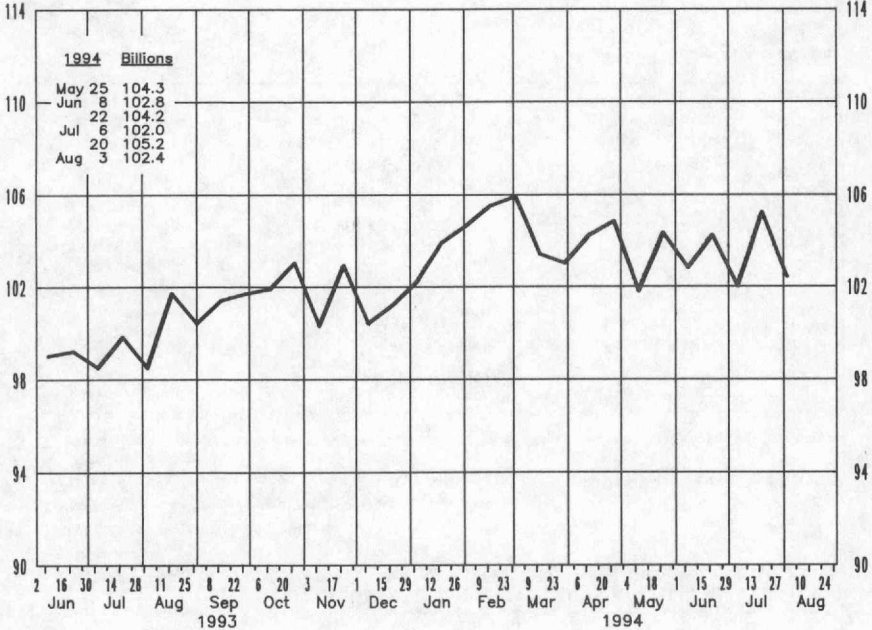
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: August 3, 1994

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

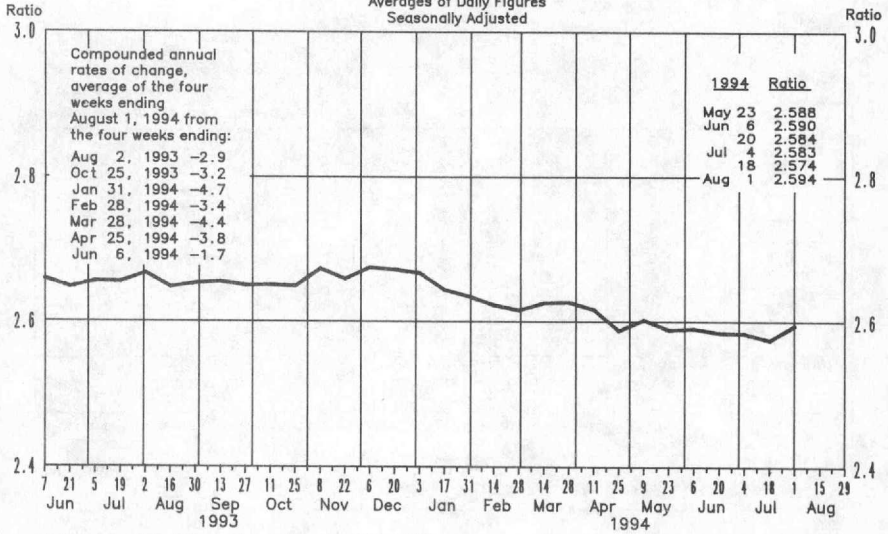
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	8/4/93	10/27/93	1/5/94	2/2/94	3/2/94	3/30/94	4/27/94	6/8/94
1/5/94	6.1							
2/2/94	10.5	6.7						
3/2/94	11.6	9.3	28.5					
3/30/94	6.2	1.6	6.6	-6.7				
4/27/94	7.4	3.9	9.2	0.8	-7.2			
6/8/94	5.3	1.7	4.5	-1.9	-7.2	2.0		
7/6/94	4.3	0.8	2.8	-2.7	-6.9	-0.4	-6.8	
8/3/94	4.6	1.7	3.6	-1.0	-4.2	1.7	-2.5	1.3

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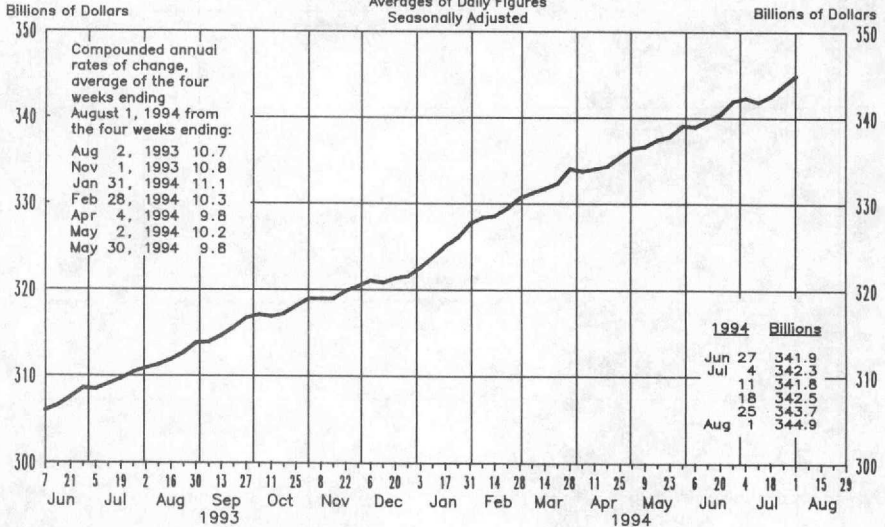
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



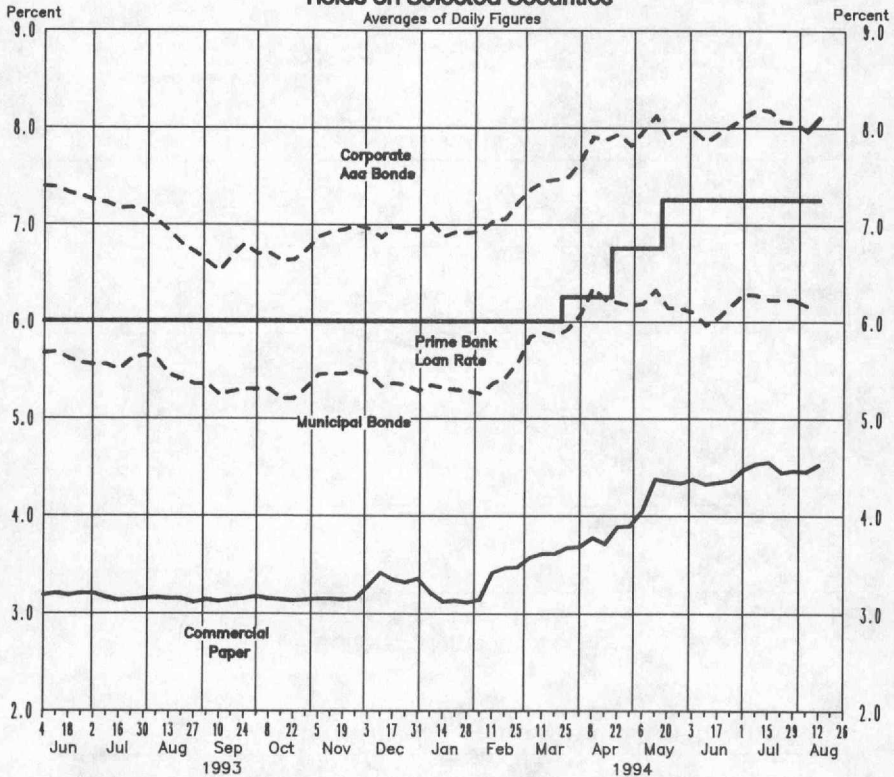
Latest data plotted week ending: August 1, 1994

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 12, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 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	4.55	4.78	4.69	8.17	8.86	6.22
22	4.44	4.65	4.59	8.06	8.75	6.22
29	4.46	4.70	4.61	8.05	8.74	6.22
Aug 5	4.45	4.68	4.61	7.96	8.64	6.16
12 *	4.52	4.78	4.70	8.10	8.76	N.A.

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

* Averages of rates available

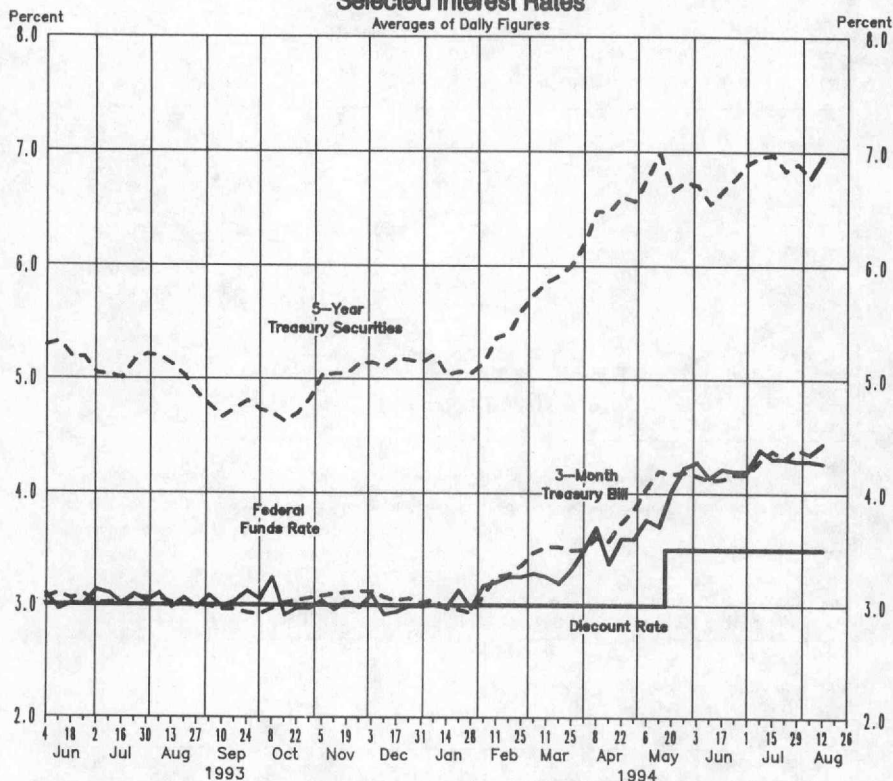
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: August 12, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
May 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	4.37	5.18	6.97	7.36	7.65
22	4.30	4.30	5.10	6.83	7.23	7.52
29	4.28	4.39	5.22	6.89	7.26	7.53
Aug 5	4.28	4.34	5.12	6.77	7.15	7.41
12 *	4.26	4.43	5.29	6.95	7.30	7.56

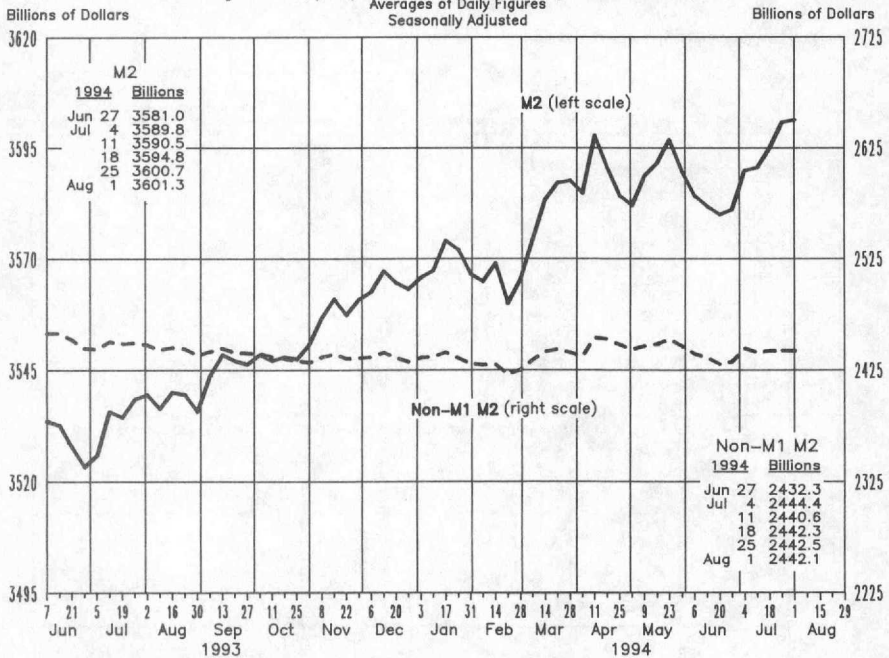
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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 1, 1994

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

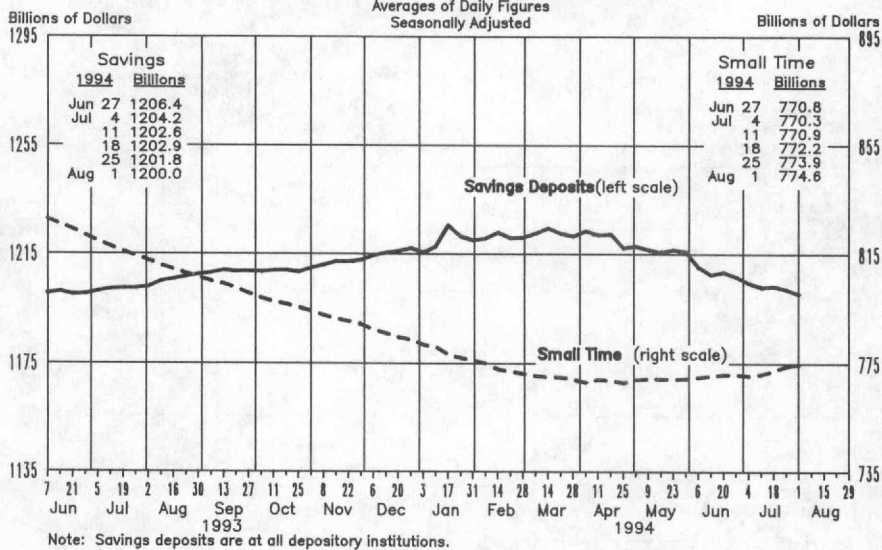
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

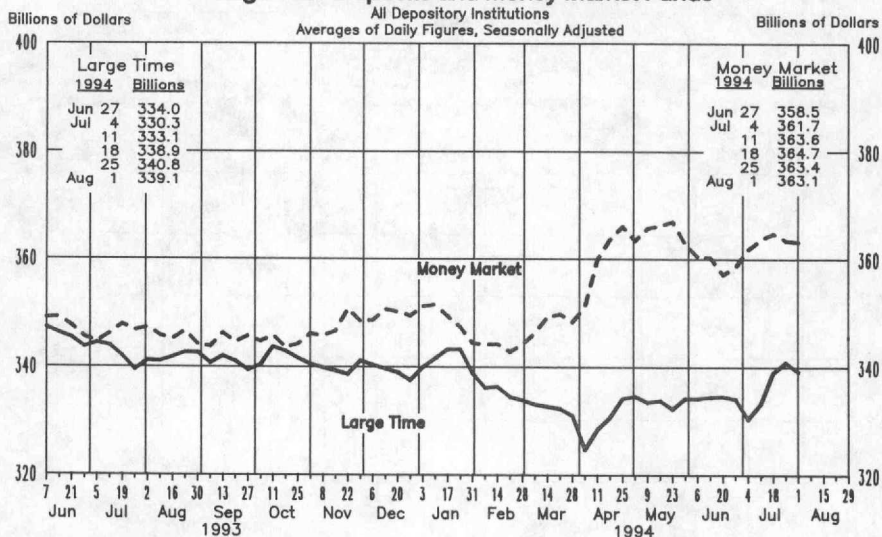
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	8/2/93	11/1/93	1/3/94	1/31/94	2/28/94	4/4/94	5/2/94	5/30/94	
1/3/94	1.9								
1/31/94	1.9	2.5							
2/28/94	1.4	1.4	-0.1						
4/4/94	2.1	2.5	2.3	2.6					
5/2/94	1.9	2.3	2.0	2.1	3.9				
5/30/94	1.9	2.1	1.9	1.9	3.1	1.1			
7/4/94	1.4	1.5	1.0	0.9	1.5	-0.3	-0.9		
8/1/94	1.7	1.8	1.5	1.5	2.1	0.9	0.9	0.8	

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: August 1, 1994

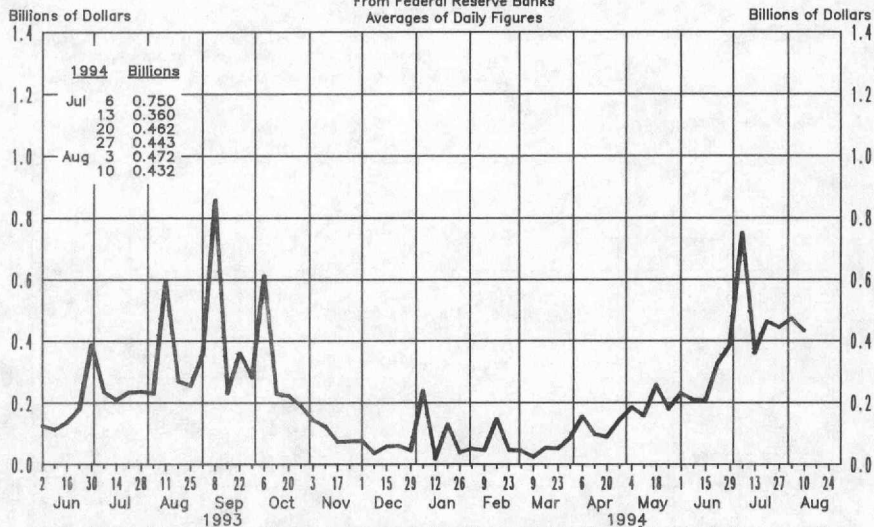
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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Total Borrowings

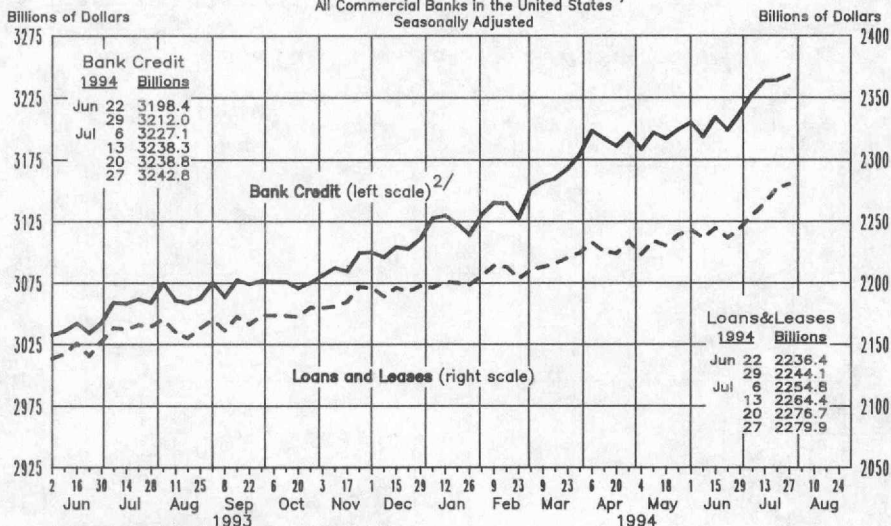
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$1 million in the week ending July 20, 1994 and was zero in the other weeks shown in the chart.

Bank Loans and Credit

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



Latest Wednesday data plotted : July 27, 1994

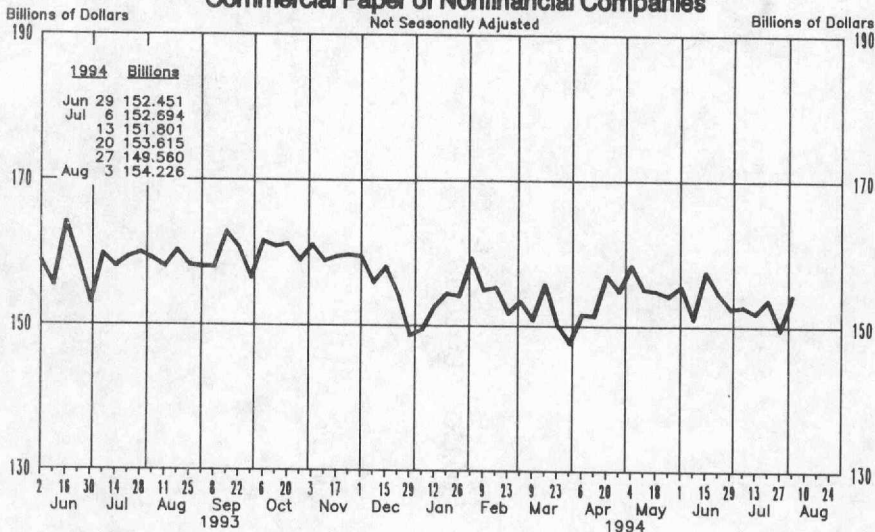
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

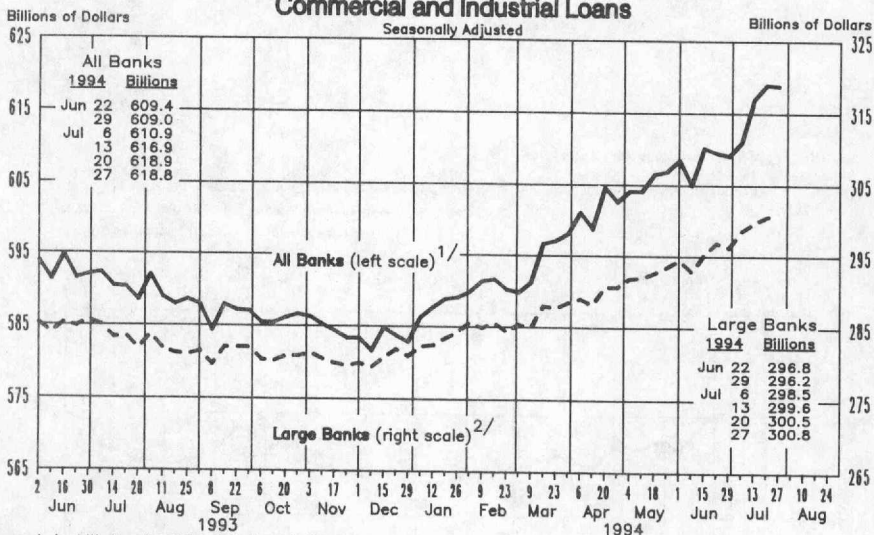
2/ Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



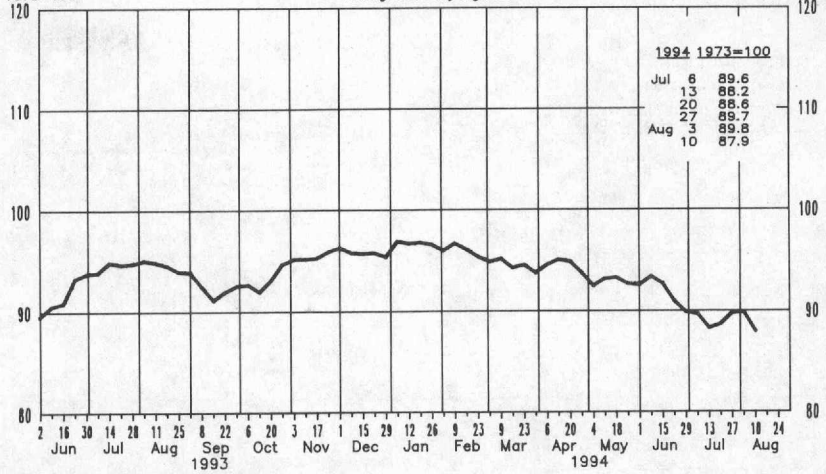
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Dollar's Trade-Weighted Exchange Index

Averages of Daily Figures

1973=100

1973=100



Latest data plotted week ending: August 10, 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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