

August 18, 1994

AUG 22 1994

RESEARCH AND PUBLIC INFORMATION DIVISION  
Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



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## THE WEEK'S HIGHLIGHTS:

- ✓ *Effective August 16, the Board of Governors of the Federal Reserve System approved an increase in the discount rate to 4 percent from 3.50 percent. Subsequently, most major banks boosted their prime lending rate to 7.75 percent from 7.25 percent.*
- ✓ *Bolstered by a 3.5 percent increase in gasoline prices, the consumer price index (CPI) rose at a 4.1 percent annual rate in July, following a 3.3 percent rate of increase in June. Over the last six months, consumer prices have risen at a 3.2 percent rate, up significantly from the 2.4 percent rate of increase posted over the previous six-month period.*
- ✓ *Industrial production rose at a 3.1 percent annual rate in July, down from a 6.4 percent rate in June. Total production has grown at a 4.6 percent rate over the last six months, down from a 6.8 percent rate of increase over the previous six months. Total industry capacity utilization was unchanged in July, registering 83.9 percent.*
- ✓ *Privately owned housing starts rebounded in July, rising 4.7 percent to an annual rate of 1,415,000 units; starts declined 9.4 percent in June. July housing starts were off 1.6 percent from their second quarter average, but were up 3.1 percent from their first quarter average.*

All data are seasonally adjusted unless otherwise indicated.

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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: August 17, 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.

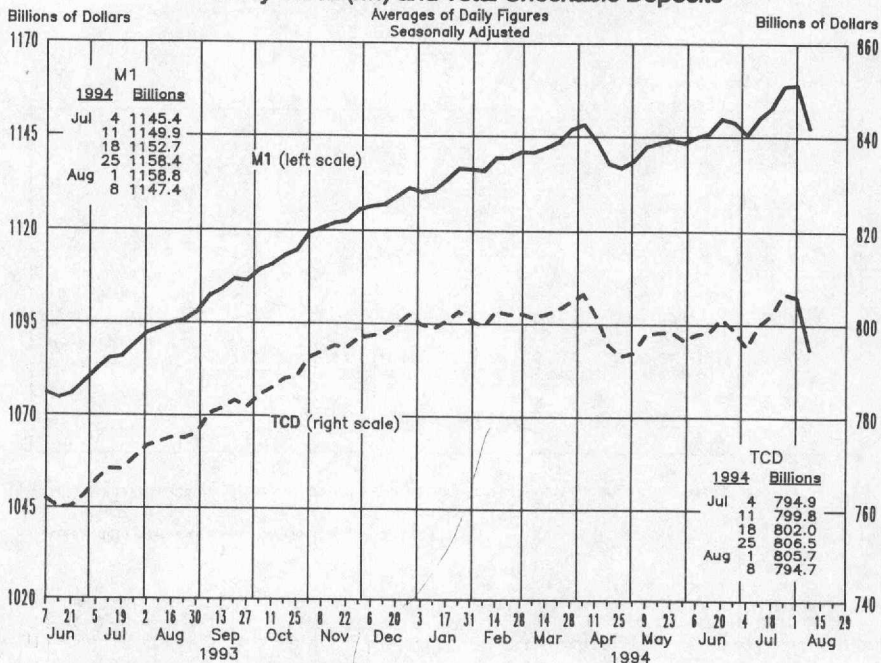
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	8/18/93	11/10/93	1/19/94	2/16/94	3/16/94	4/13/94	5/11/94	6/22/94
1/19/94	8.8							
2/16/94	10.7	11.8						
3/16/94	10.4	11.0	14.9					
4/13/94	9.8	10.0	11.6	6.8				
5/11/94	9.4	9.3	10.1	6.5	5.5			
6/22/94	9.2	9.1	9.6	7.0	6.6	7.2		
7/20/94	9.1	9.0	9.4	7.3	7.1	7.6	8.3	
8/17/94	8.9	8.8	9.0	7.1	6.9	7.3	7.7	7.4

Prepared by Federal Reserve Bank of St. Louis

## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 8, 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:

	8/9/93	11/8/93	1/10/94	2/7/94	3/7/94	4/11/94	5/9/94	6/8/94
1/10/94	8.9							
2/7/94	8.5	6.8						
3/7/94	8.1	6.5	5.8					
4/11/94	7.6	6.2	5.6	5.3				
5/9/94	6.0	4.0	2.3	1.2	-0.6			
6/8/94	6.0	4.2	3.0	2.3	1.4	-1.0		
7/11/94	5.8	4.2	3.3	2.7	2.2	1.1	5.1	
8/8/94	5.9	4.5	3.8	3.4	3.0	2.4	5.6	5.5

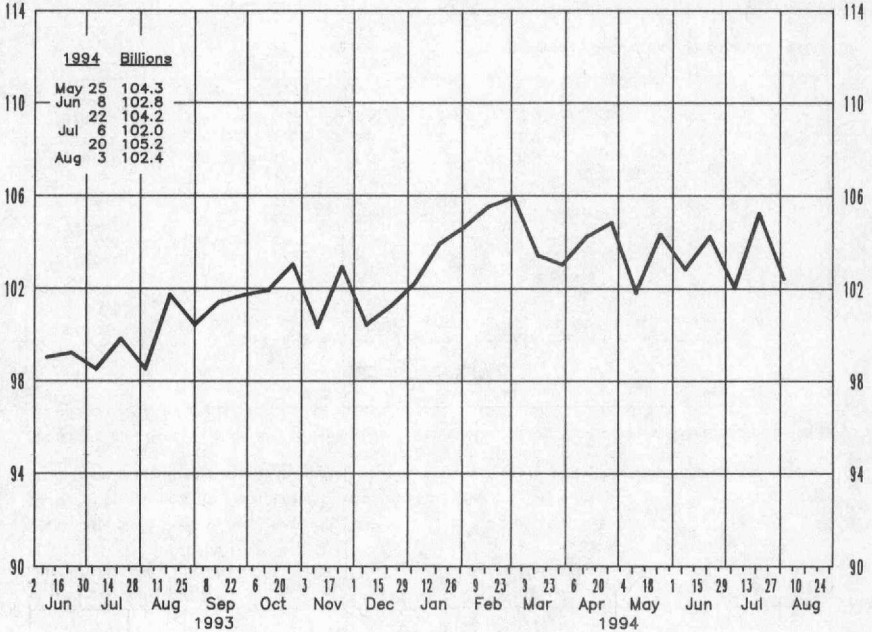
Prepared by Federal Reserve Bank of St. Louis

### Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

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

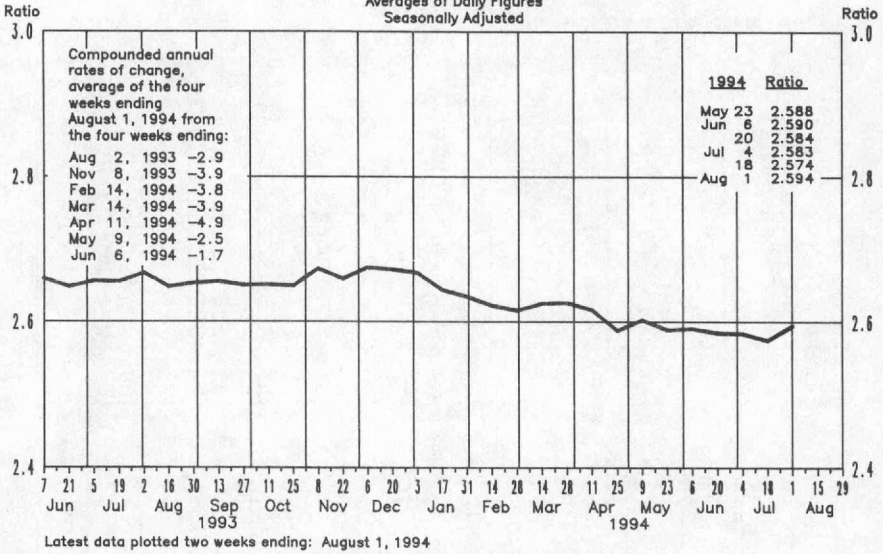
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	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

Prepared by Federal Reserve Bank of St. Louis

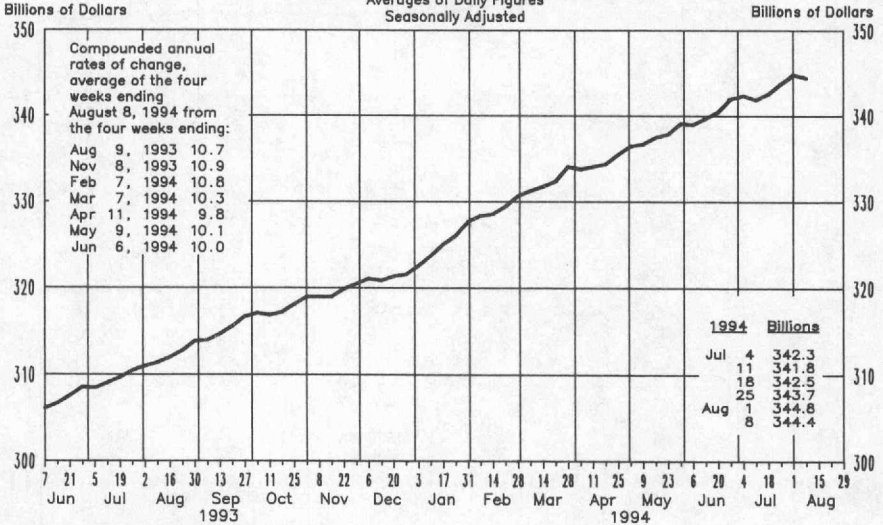
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



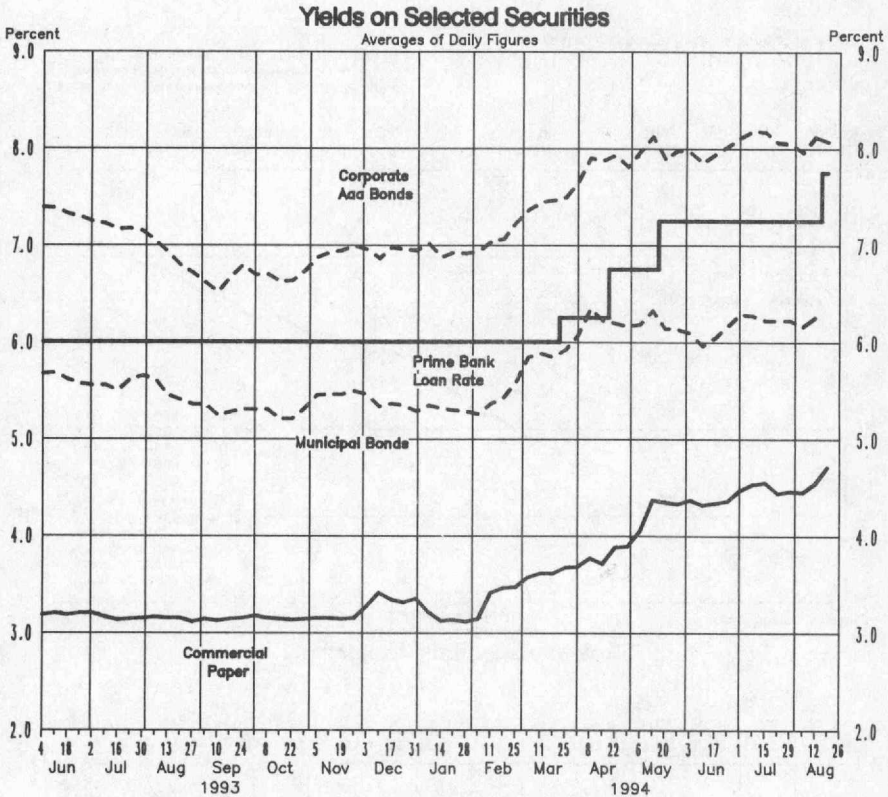
Latest data plotted week ending: August 8, 1994

<sup>1/</sup> Ratio of M1 to adjusted monetary base

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

Prepared by Federal Reserve Bank of St. Louis





Latest data plotted are averages of rates available for the week ending: August 19, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 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	4.54	4.79	4.71	8.12	8.79	6.25
19 *	4.71	4.84	4.81	8.07	8.74	N.A.

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

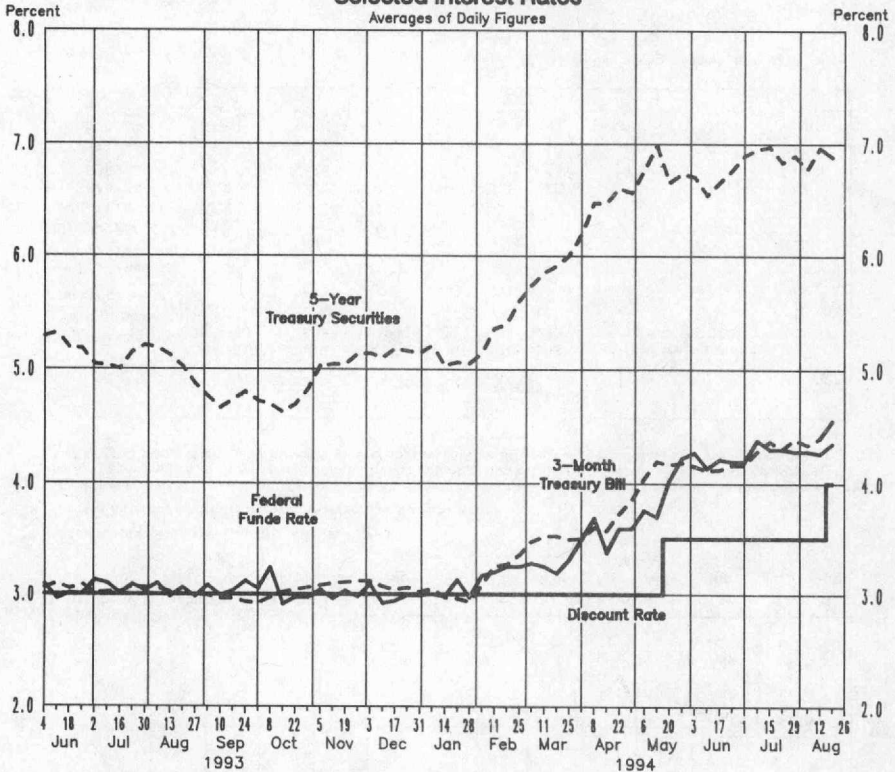
\* Averages of rates available

\*\* 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: August 19, 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 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	4.18	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	4.40	5.29	6.96	7.31	7.58
19 *	4.35	4.55	5.28	6.88	7.21	7.51

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

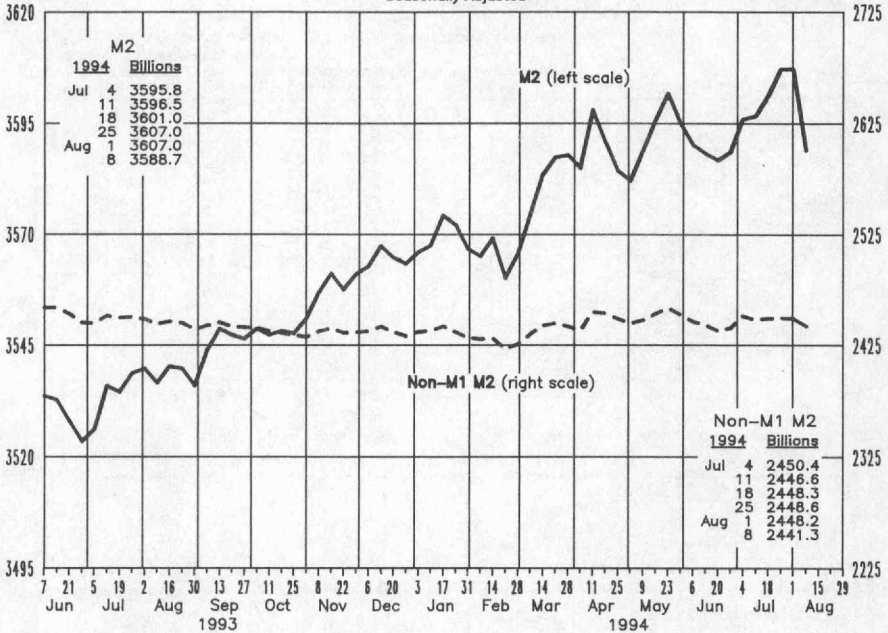
Prepared by Federal Reserve Bank of St. Louis

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

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: August 8, 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.

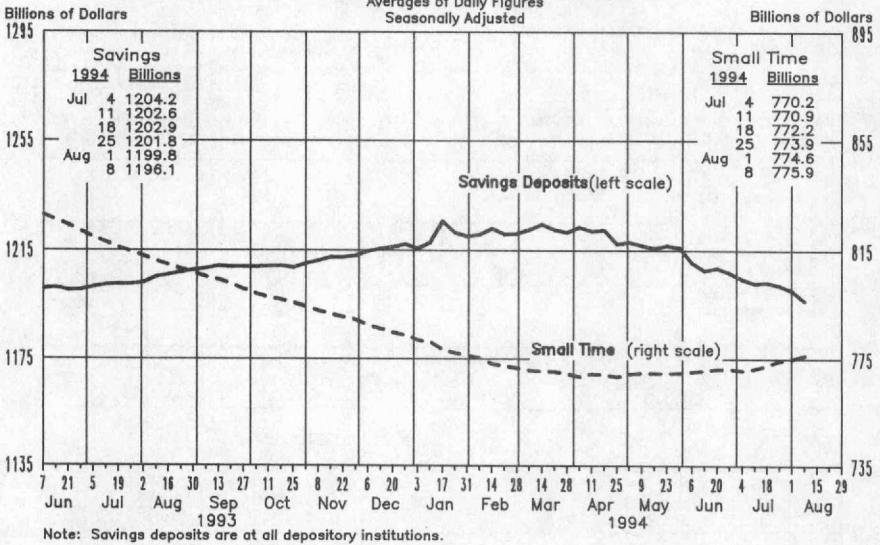
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	8/9/93	11/8/93	1/10/94	2/7/94	3/7/94	4/11/94	5/9/94	6/6/94	
1/10/94	1.9								
2/7/94	1.8	2.1							
3/7/94	1.5	1.4	0.4						
4/11/94	2.2	2.6	2.7	3.3					
5/9/94	1.9	2.0	1.8	1.9	3.2				
6/6/94	2.0	2.2	2.1	2.3	3.2	1.1			
7/11/94	1.7	1.7	1.5	1.5	2.0	0.3	0.9		
8/8/94	1.8	1.9	1.7	1.8	2.3	1.0	1.6	0.9	

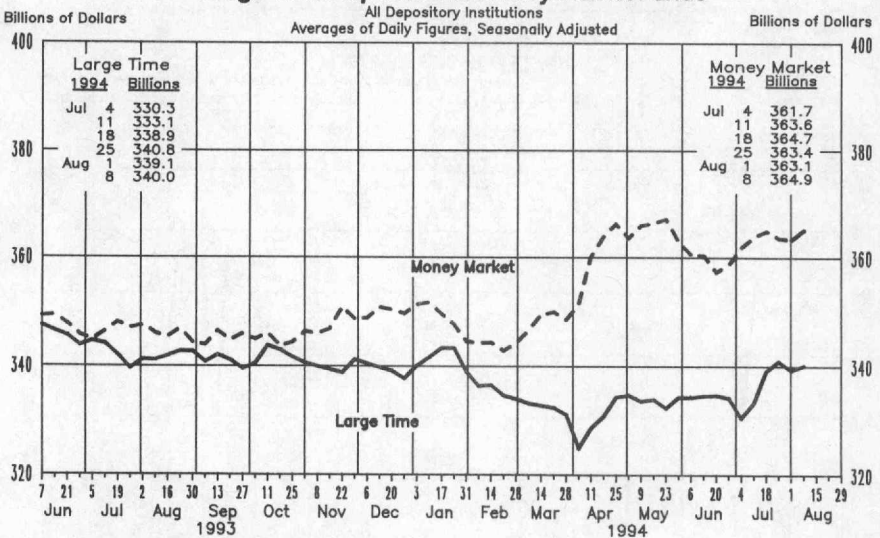
Prepared by Federal Reserve Bank of St. Louis



## Savings and Small Time Deposits



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



Latest data plotted week ending: August 8, 1994

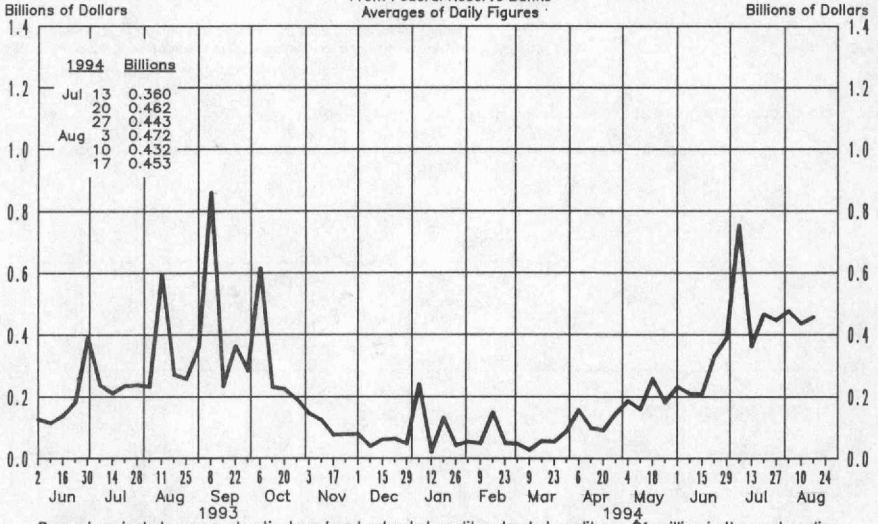
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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### Total Borrowings

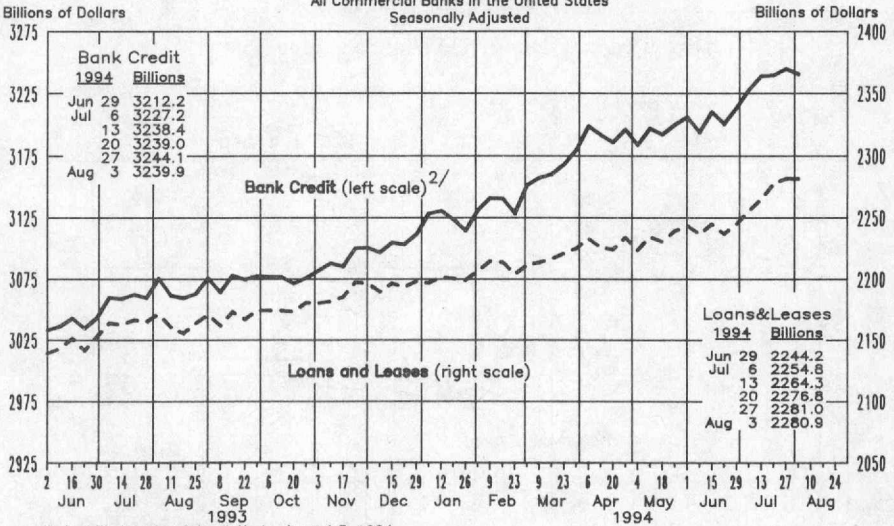
From Federal Reserve Banks  
Averages of Daily Figures



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

### Bank Loans and Credit

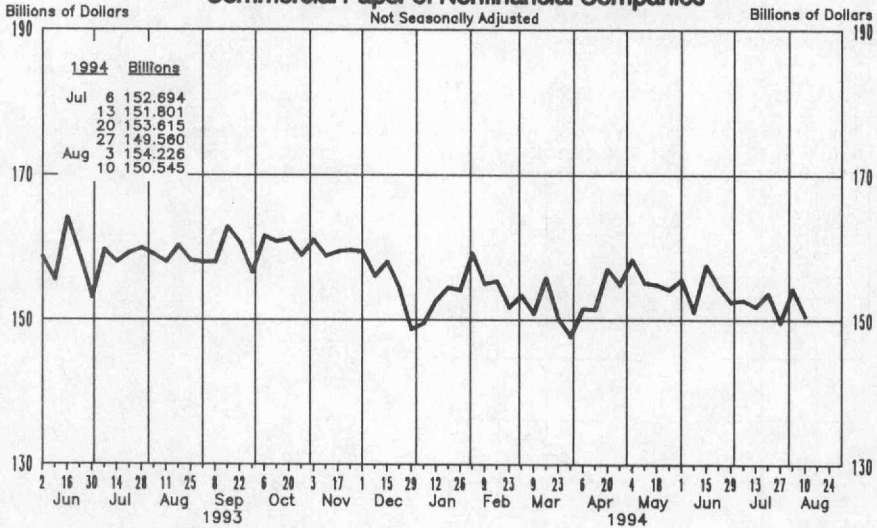
All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



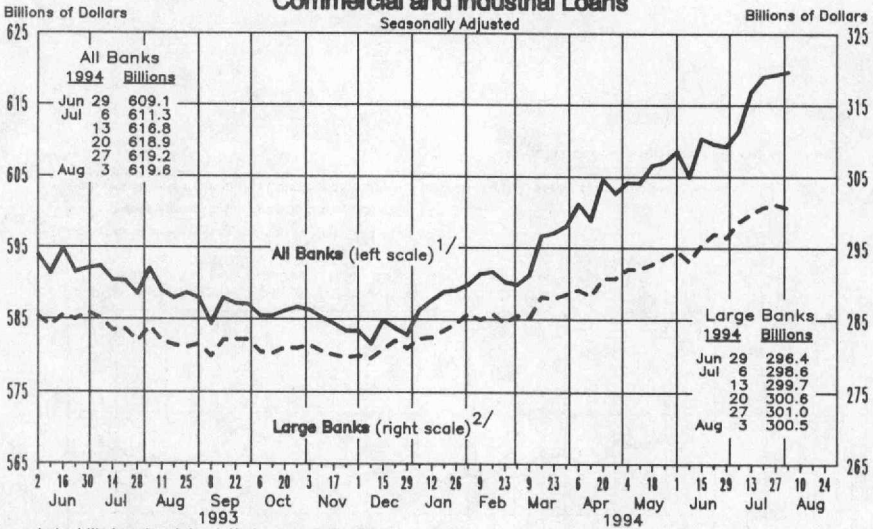
Latest Wednesday data plotted : August 3, 1994  
Current data appear in the Federal Reserve Board's H.8 release.  
<sup>1/</sup> Includes foreign-related institutions  
<sup>2/</sup> Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies

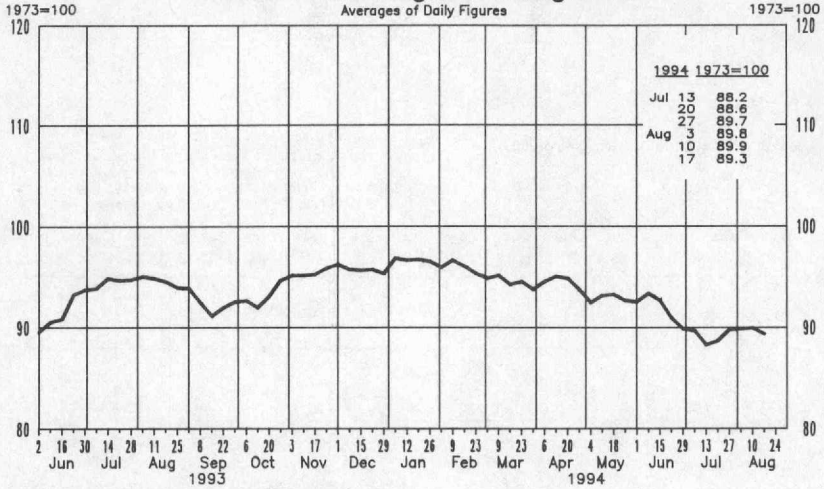


## Commercial and Industrial Loans



Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: August 17, 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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3 CAROL THAXTON 3