

September 22, 1994

Federal Reserve Bank of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production rose at an 8.5 percent annual rate in August, after rising at a 6 percent rate from May to July. Revisions in the August release substantially boosted growth for the May-to-July period from the original 4.2 percent estimated rate of increase.*
- ✓ *The total industry capacity utilization rate rose 0.4 percentage points in August to 84.7 percent. Capacity utilization in August was 3.3 percentage points higher than its rate last year and 2.8 percentage points above its 1967-93 average.*
- ✓ *Privately-owned housing starts rose 2.1 percent in August to an annual rate of 1,442,000 units, compared with a 4.1 percent increase posted in July. Single-family housing starts, however, fell 2.7 percent last month and have declined in four of the last five months.*
- ✓ *The trade deficit for goods and services measured \$11 billion in July, \$2 billion more than the June deficit and \$3.5 billion more than a year earlier. Exports in July declined \$1.9 billion, while imports rose \$0.1 billion. Since July 1993, exports have risen 8.6 percent, while imports have increased 13.4 percent. Trade data are not adjusted for inflation.*

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.

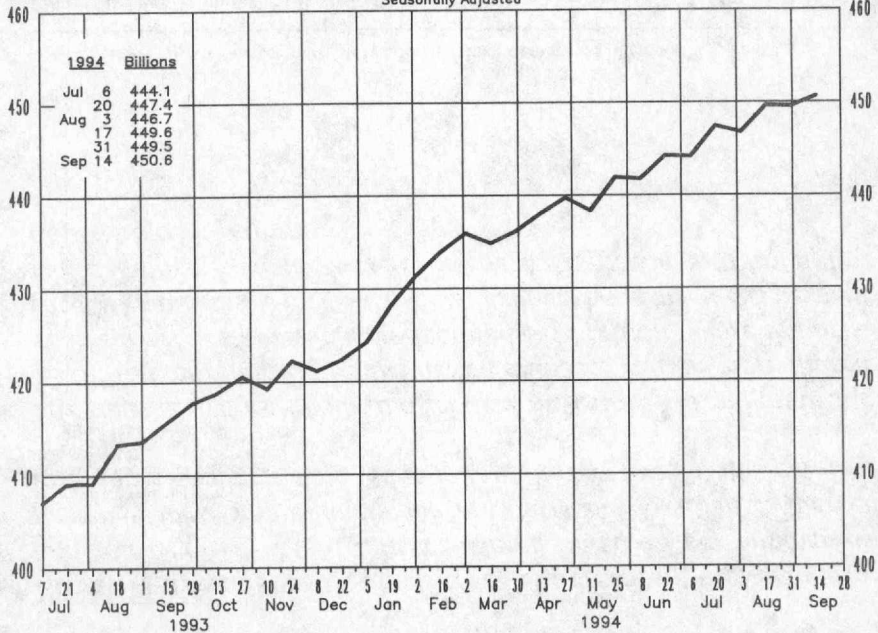
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: September 14, 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.

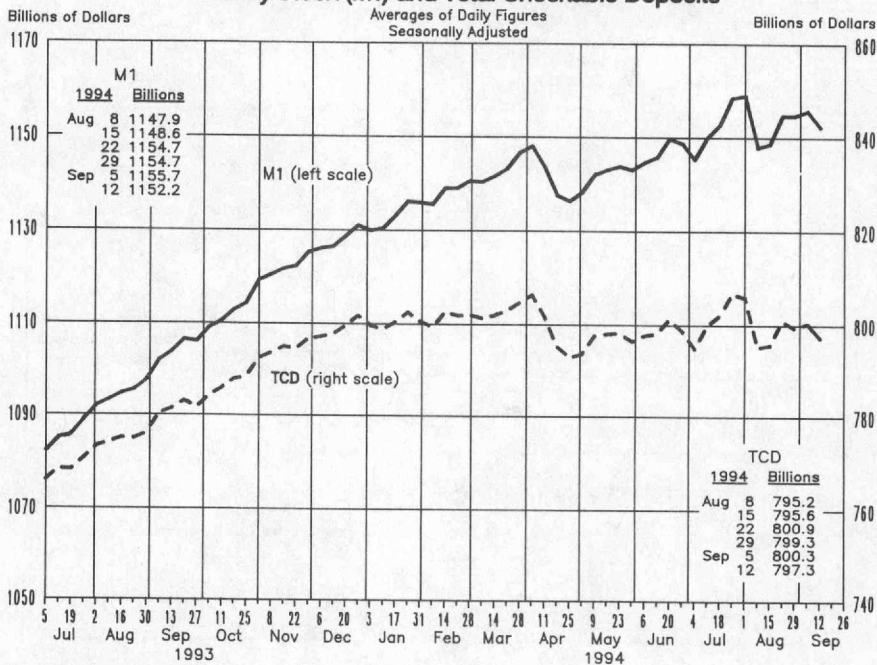
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/15/93	12/8/93	2/16/94	3/16/94	4/13/94	5/11/94	6/8/94	7/20/94
2/16/94	10.6							
3/16/94	10.2	12.6						
4/13/94	9.5	10.9	6.8					
5/11/94	9.1	10.0	6.5	5.5				
6/8/94	9.0	9.8	7.0	6.5	7.2			
7/20/94	8.9	9.5	7.3	7.1	7.6	8.3		
8/17/94	8.8	9.2	7.3	7.1	7.5	8.0	7.8	
9/14/94	8.5	8.8	7.1	6.9	7.2	7.5	7.2	6.4

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: September 12, 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.

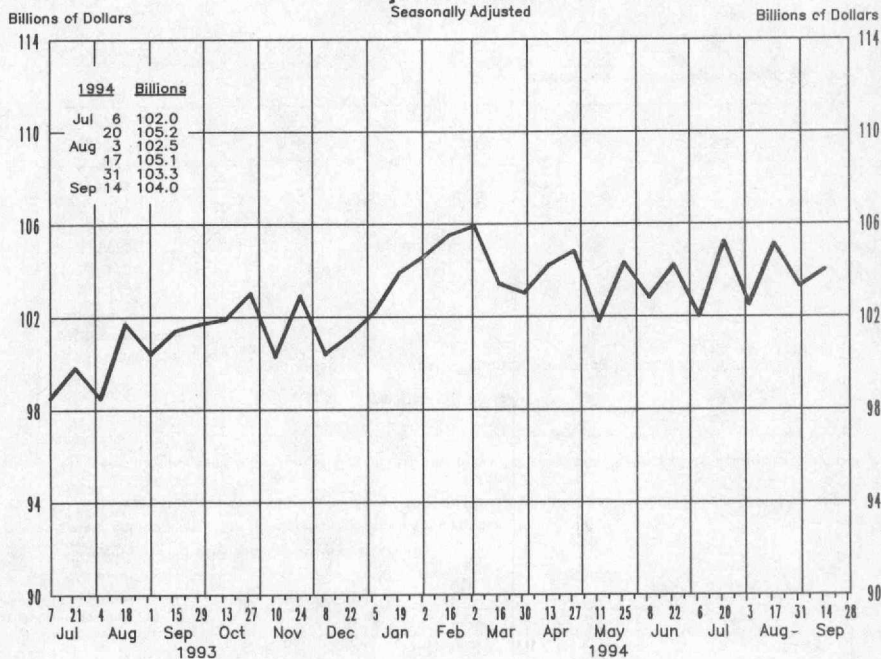
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	9/13/93	12/13/93	2/14/94	3/14/94	4/11/94	5/9/94	6/13/94	7/11/94	
2/14/94		8.1							
3/14/94		7.5	5.6						
4/11/94		7.3	5.7	5.1					
5/9/94		5.4	3.0	0.7	-1.1				
6/13/94		5.4	3.5	2.1	1.4	-0.5			
7/11/94		5.4	3.6	2.6	2.1	1.1	5.1		
8/15/94		5.3	3.8	3.0	2.7	2.1	4.9	4.7	
9/12/94		5.0	3.5	2.7	2.4	1.8	4.0	3.5	3.0

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves



Latest data plotted two weeks ending: September 14, 1994

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

Adjusted Reserves

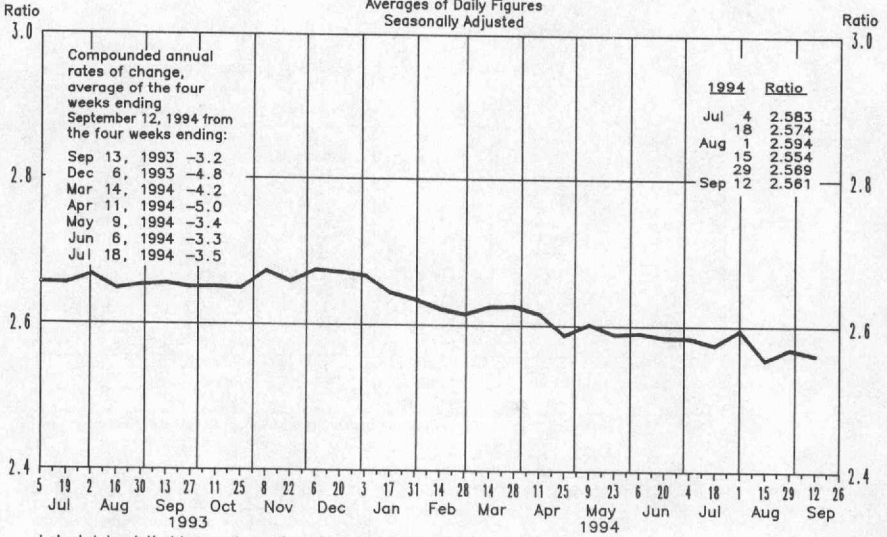
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	9/15/93	12/8/93	2/16/94	3/16/94	4/13/94	5/11/94	6/8/94	7/20/94
2/16/94	10.1							
3/16/94	7.7	11.4						
4/13/94	4.7	5.5	-8.9					
5/11/94	3.7	3.8	-7.2	-8.4				
6/8/94	3.7	3.8	-4.6	-4.5	0.0			
7/20/94	3.2	3.1	-3.3	-3.0	0.0	1.5		
8/17/94	3.1	3.0	-2.5	-2.0	0.6	1.8	1.0	
9/14/94	2.8	2.6	-2.3	-1.9	0.2	1.1	0.4	0.6

Prepared by Federal Reserve Bank of St. Louis

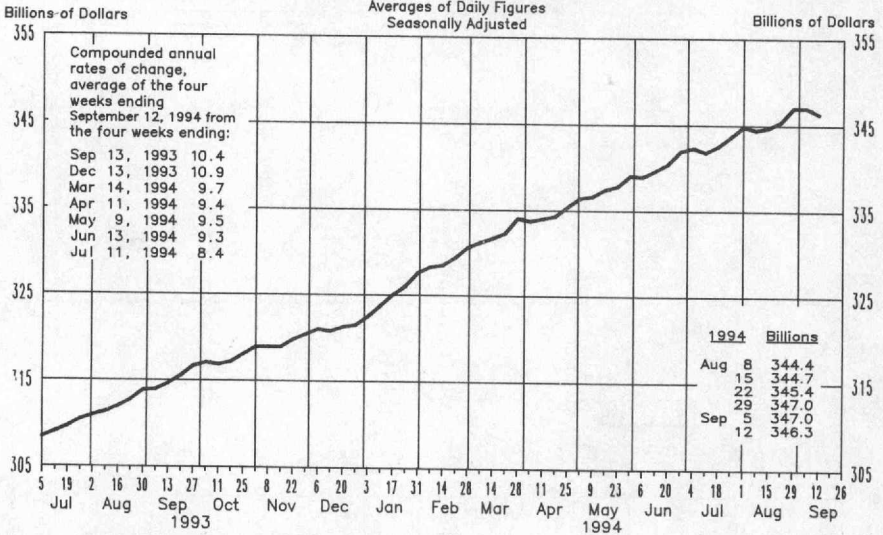
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

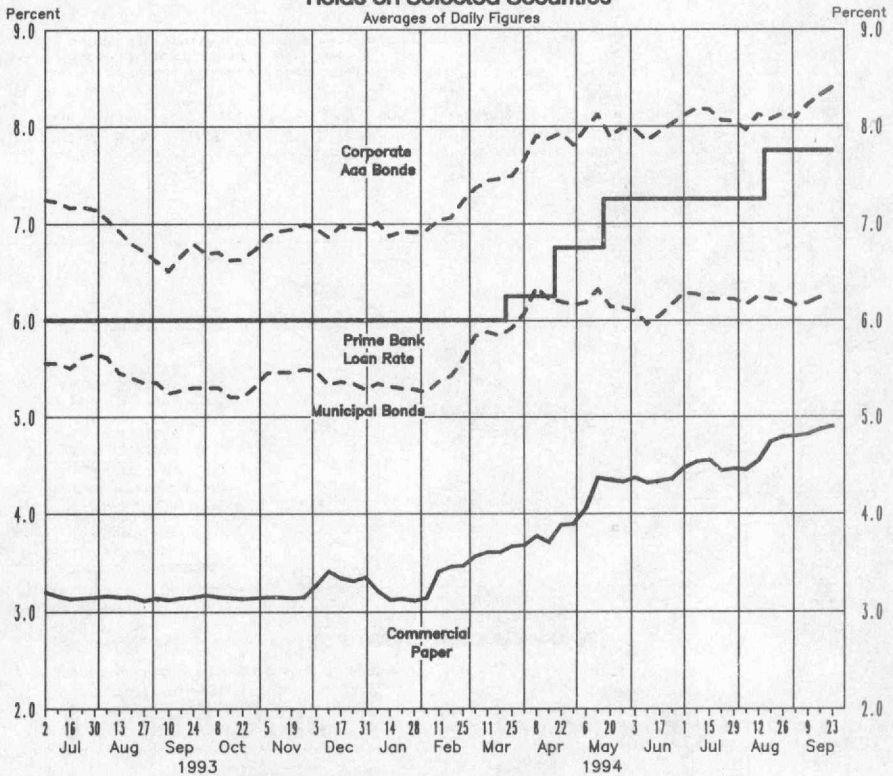


1/ Ratio of M1 to adjusted monetary base

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: September 23, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	4.74	4.86	4.80	8.07	8.73	6.22
26	4.79	4.87	4.79	8.13	8.79	6.21
Sep 2	4.80	4.88	4.81	8.09	8.76	6.16
9	4.82	4.89	4.81	8.22	8.88	6.18
16	4.87	4.96	4.88	8.32	8.97	6.24
23 *	4.90	5.02	4.95	8.40	9.03	N.A.

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

* Averages of rates available

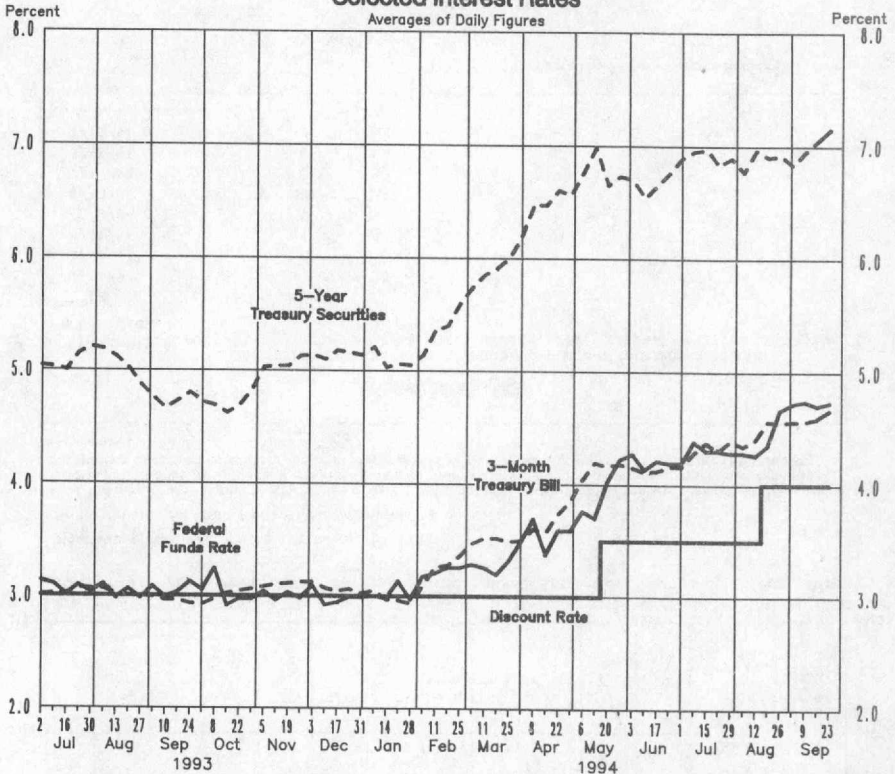
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: September 23, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	7.52
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	4.56	5.30	6.90	7.24	7.53
26	4.66	4.55	5.31	6.92	7.27	7.58
Sep 2	4.72	4.56	5.26	6.83	7.21	7.52
9	4.74	4.56	5.30	6.95	7.33	7.65
16	4.70	4.59	5.38	7.05	7.44	7.76
23 *	4.73	4.66	5.51	7.15	7.53	7.83

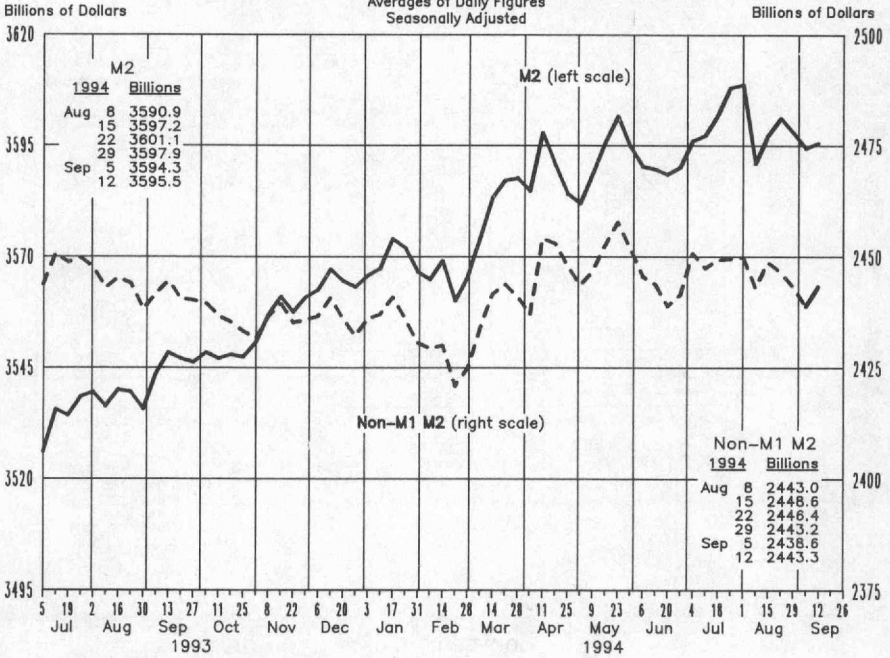
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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



Latest data plotted week ending: September 12, 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)

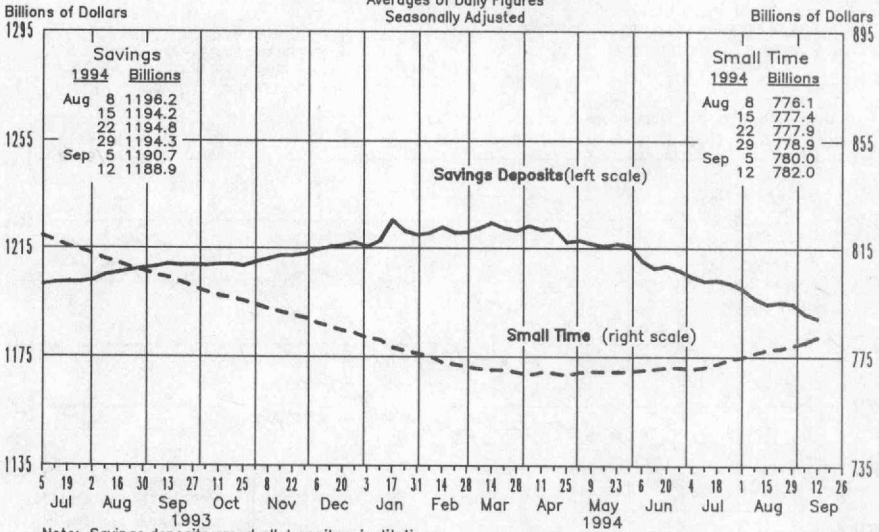
To the average Compounded annual rates of change, average of four weeks ending:

of four weeks ending:	9/13/93	12/13/93	2/14/94	3/14/94	4/11/94	5/9/94	6/13/94	7/11/94
2/14/94	1.8							
3/14/94	1.6	1.0						
4/11/94	2.3	2.4	3.9					
5/9/94	1.9	1.7	2.2	2.9				
6/13/94	2.0	1.8	2.2	2.6	0.8			
7/11/94	1.7	1.5	1.7	1.9	0.4	1.1		
8/15/94	1.8	1.6	1.9	2.0	1.0	1.6	1.2	
9/12/94	1.6	1.3	1.4	1.5	0.5	0.9	0.4	0.7

Prepared by Federal Reserve Bank of St. Louis

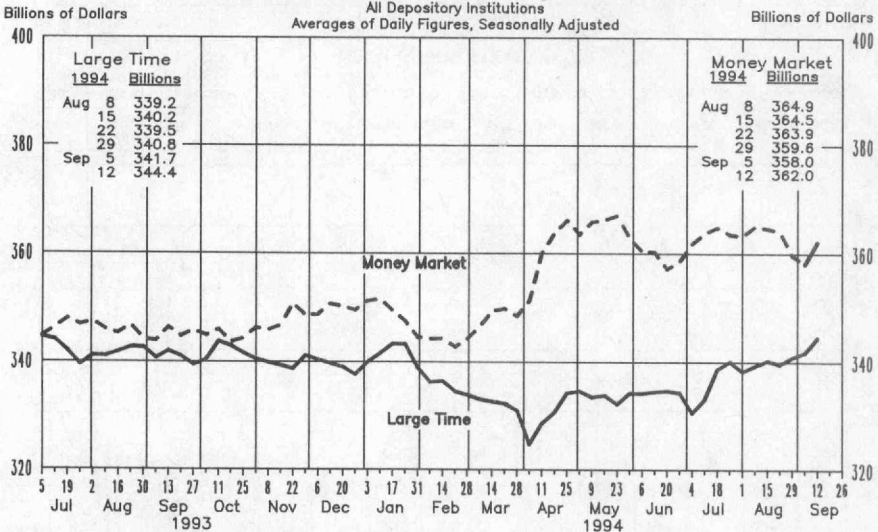
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



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

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



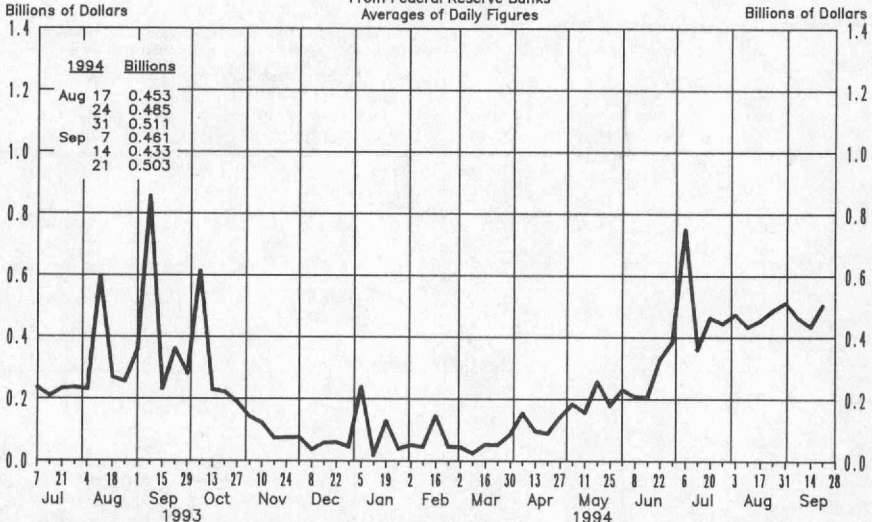
Latest data plotted week ending: September 12, 1994

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

Money market funds are general purpose and broker/dealer.

Prepared by Federal Reserve Bank of St. Louis

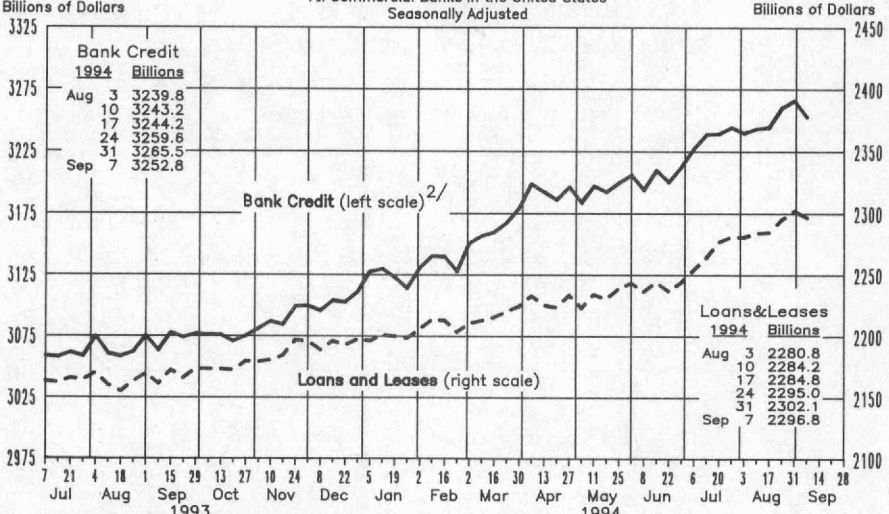
Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



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

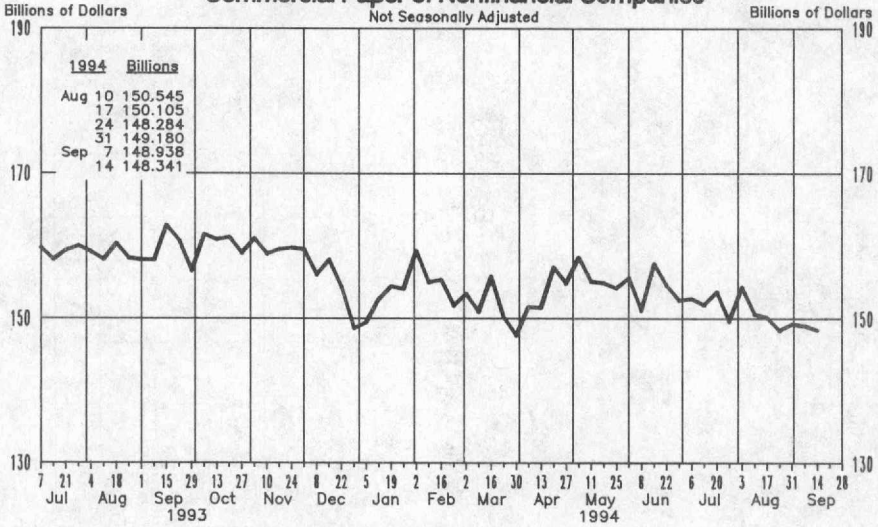


Latest Wednesday data plotted: September 7, 1994
Current data appear in the Federal Reserve Board's H.8 release.

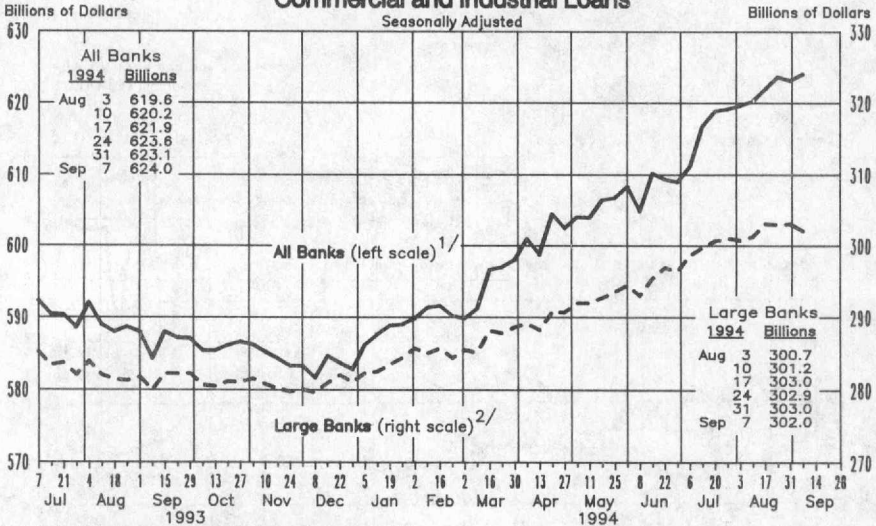
1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



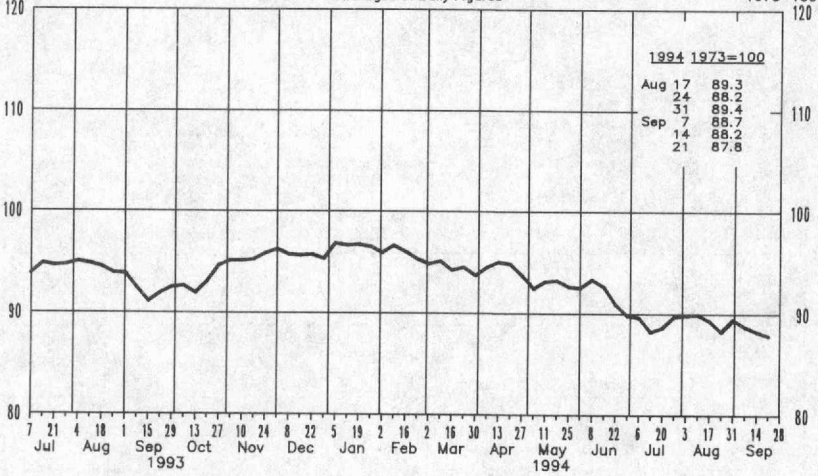
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: September 21, 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.

Prepared by Federal Reserve Bank of St. Louis

9 CAROL THAXTON
 3