

October 20, 1994

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Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Privately owned housing starts rose 4.4 percent in September to an annual rate of 1,525,000 units. The single-family component of housing starts rebounded in September, increasing 6.1 percent, after declining 3.2 percent in August.*
- ✓ *The trade deficit for goods and services totaled \$9.7 billion in August, following an \$11.2 billion deficit in July. Total exports rose 6.1 percent in August to \$59.8 billion, while total imports rose 3 percent to \$69.5 billion.*
- ✓ *Business inventories increased \$8.9 billion (or 1 percent) in August, after rising 0.6 percent in July. The inventory-to-sales ratio measured 1.39 in August, the lowest level since January 1951.*
- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a 2.4 percent annual rate in September. Consumer prices accelerated to a 3.6 percent rate in the third quarter, up from a 2.3 percent rate in the previous two quarters.*
- ✓ *While industrial production was unchanged in September, total production expanded at a 6 percent annual rate in the third quarter, down slightly from a 6.8 percent rate of increase for the first half of this year.*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: October 12, 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:

	10/13/93	1/5/94	3/16/94	4/13/94	5/11/94	6/8/94	7/6/94	8/17/94
3/16/94		9.9						
4/13/94		9.2	12.7					
5/11/94		8.7	11.1	5.5				
6/8/94		8.7	10.6	6.5	7.2			
7/6/94		8.6	10.1	6.7	7.2	8.0		
8/17/94		8.5	9.7	7.0	7.4	7.9	7.6	
9/14/94		8.2	9.2	6.8	7.1	7.4	7.1	7.0
10/12/94		8.0	8.8	6.6	6.8	7.0	6.7	6.5
								5.5

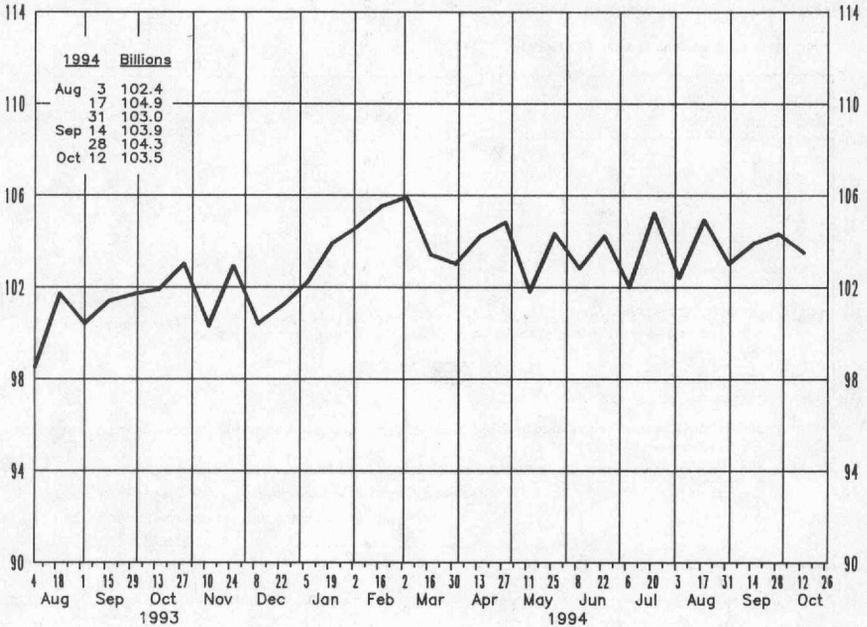
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: October 12, 1994

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

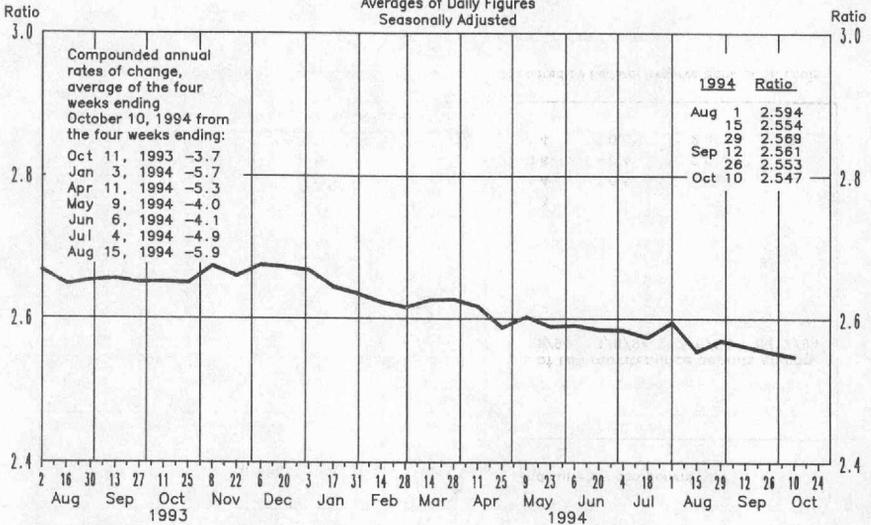
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
periods ending:	10/13/93	1/5/94	3/16/94	4/13/94	5/11/94	6/8/94	7/6/94	8/17/94	
3/16/94	6.9								
4/13/94	3.6	7.1							
5/11/94	2.6	4.6	-8.4						
6/8/94	2.7	4.5	-4.5	0.0					
7/6/94	1.8	2.8	-4.9	-2.1	-1.3				
8/17/94	2.2	3.2	-2.2	0.3	1.4	0.5			
9/14/94	1.8	2.6	-2.3	-0.2	0.6	-0.4	2.0		
10/12/94	2.1	2.8	-1.3	0.6	1.4	0.8	2.9	1.3	

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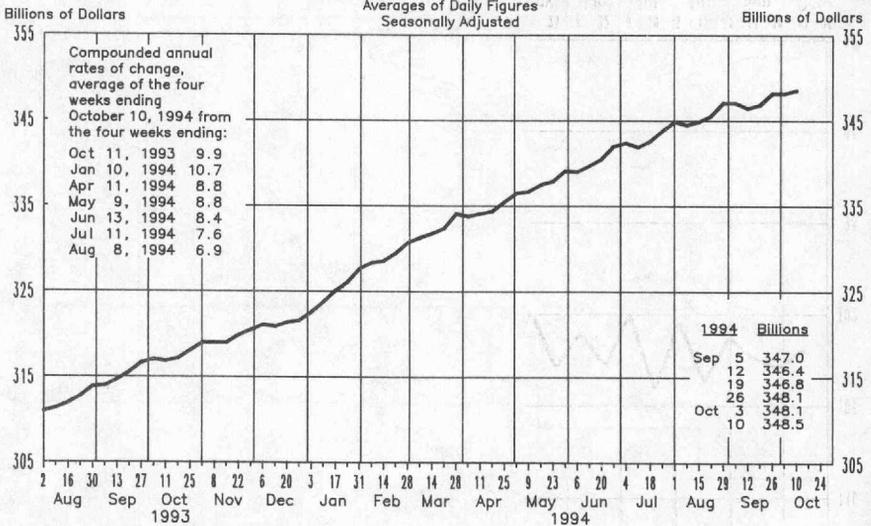
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

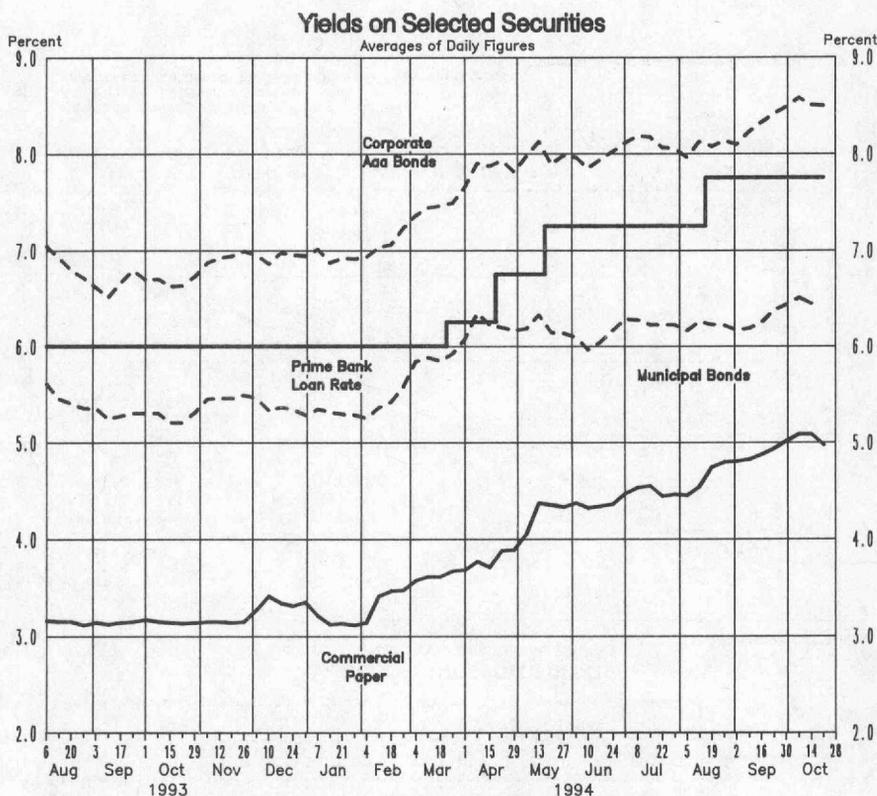
Averages of Daily Figures
Seasonally Adjusted



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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Latest data plotted are averages of rates available for the week ending: October 21, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 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	4.93	5.08	5.01	8.41	9.04	6.37
30	5.01	5.21	5.13	8.48	9.10	6.43
Oct 7	5.08	5.51	5.42	8.57	9.20	6.50
14	5.08	5.49	5.40	8.50	9.14	6.44
21 *	4.97	5.45	5.35	8.49	9.13	N.A.

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

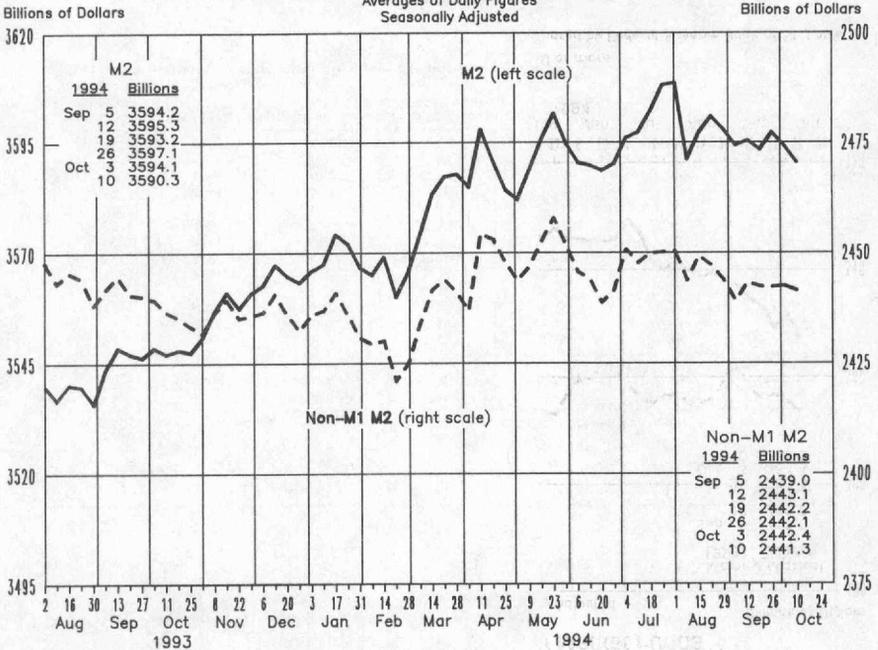
* Averages of rates available

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

N.A. — Not Available

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



Latest data plotted week ending: October 10, 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.

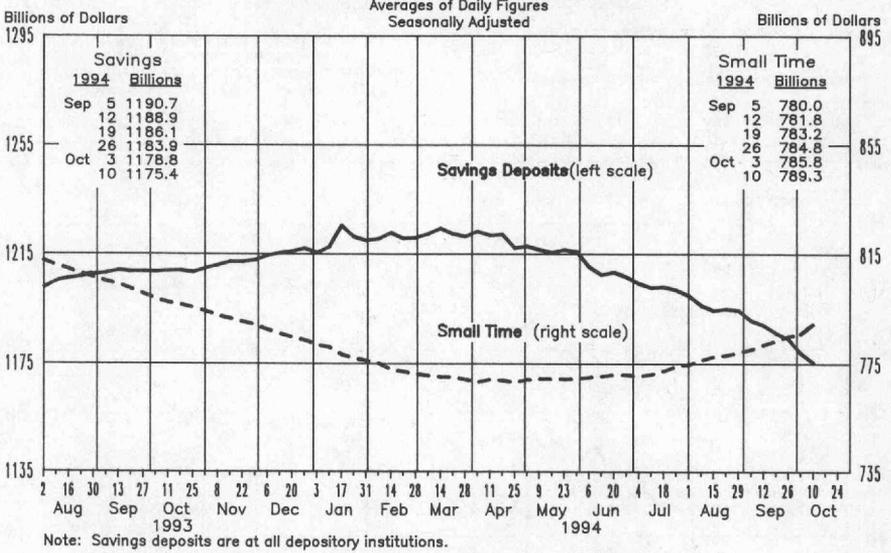
Money Stock (M2)

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

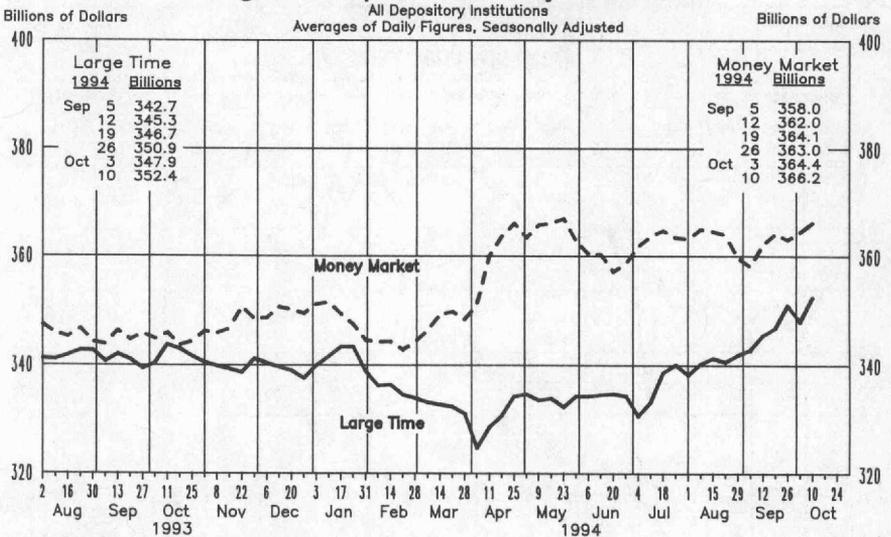
To the average of four weeks ending:	10/11/93	1/10/94	3/7/94	4/11/94	5/9/94	6/13/94	7/11/94	8/8/94
3/7/94		1.4						
4/11/94		2.4	2.7					
5/9/94		1.9	1.8	3.2				
6/13/94		2.0	1.9	2.8	0.8			
7/11/94		1.7	1.6	2.1	0.4	1.1		
8/8/94		1.9	1.8	2.4	1.1	1.8	1.5	
9/12/94		1.5	1.3	1.6	0.5	0.9	0.3	0.7
10/10/94		1.3	1.1	1.3	0.2	0.5	0.0	0.1
								-1.4

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Savings and Small Time Deposits



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



Latest data plotted week ending: October 10, 1994

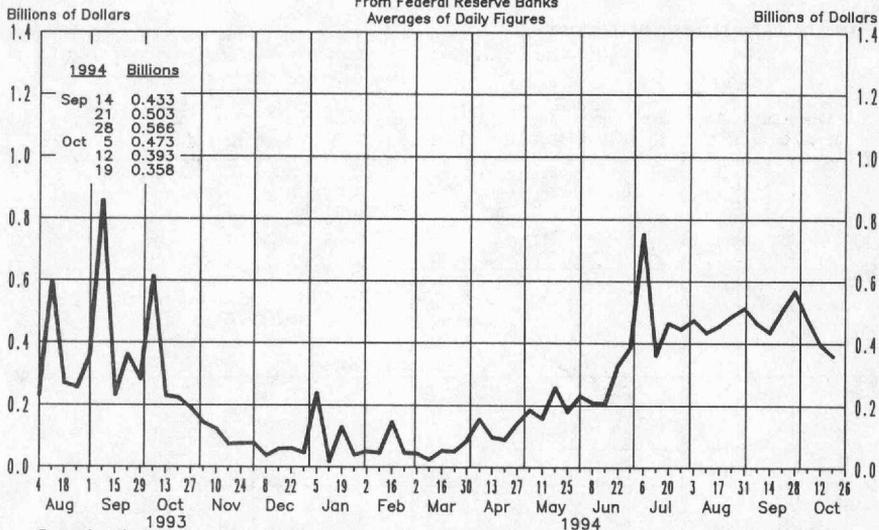
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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Total Borrowings

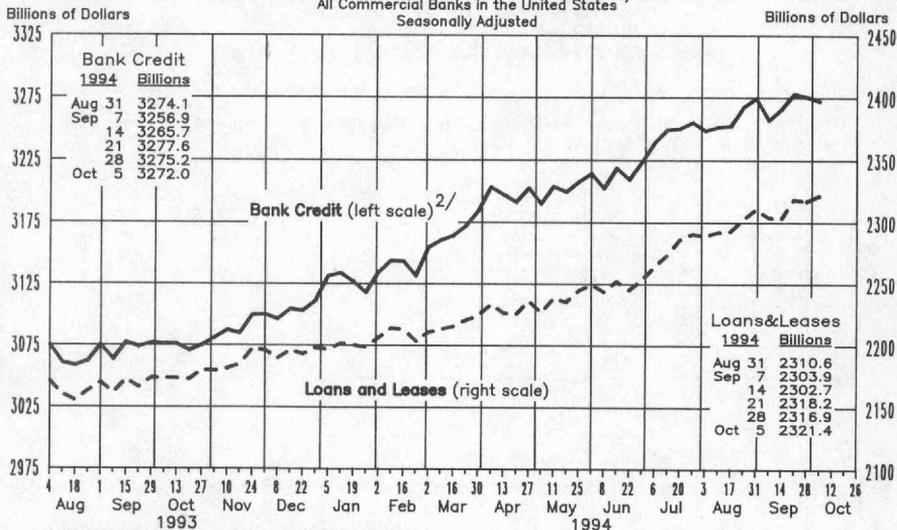
From Federal Reserve Banks
Averages of Daily Figures



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 : October 5, 1994

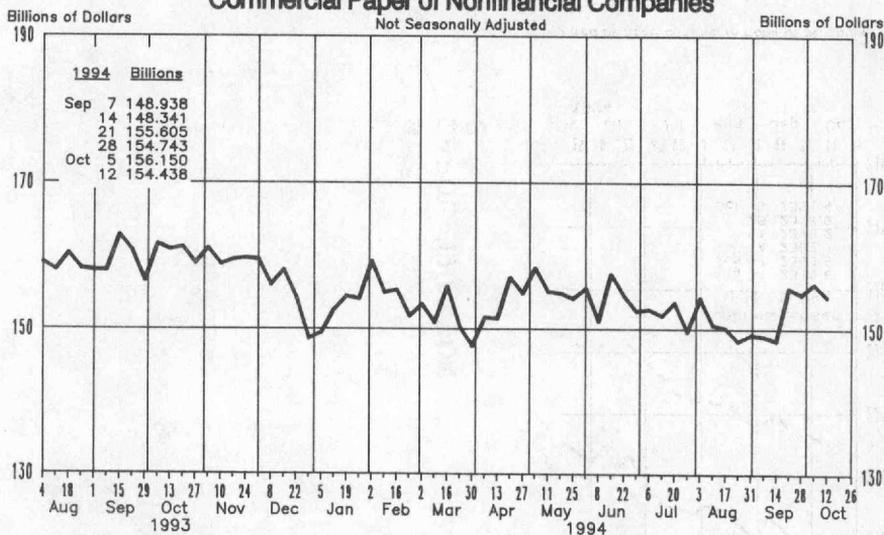
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

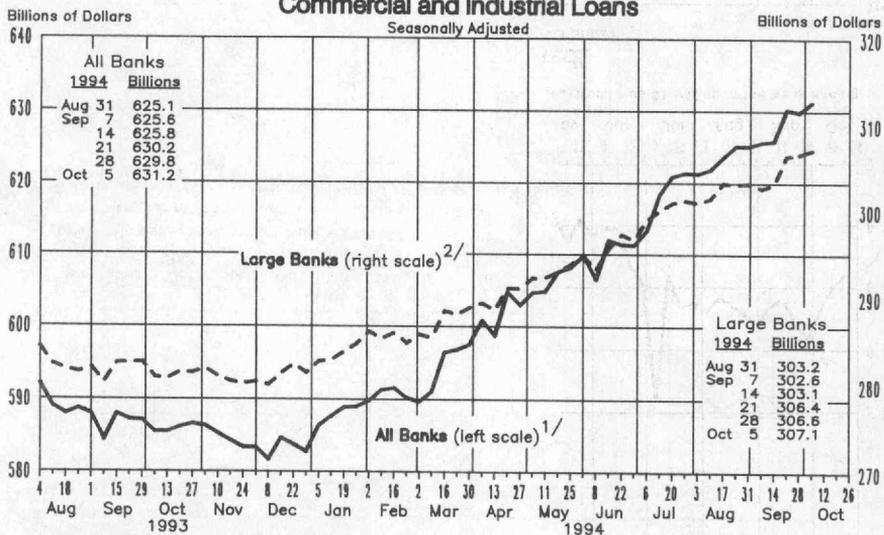
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



Current data appear in the Federal Reserve Board's H.8 release.
 1/ Includes foreign-related institutions
 2/ Weekly reporting, domestically chartered banks

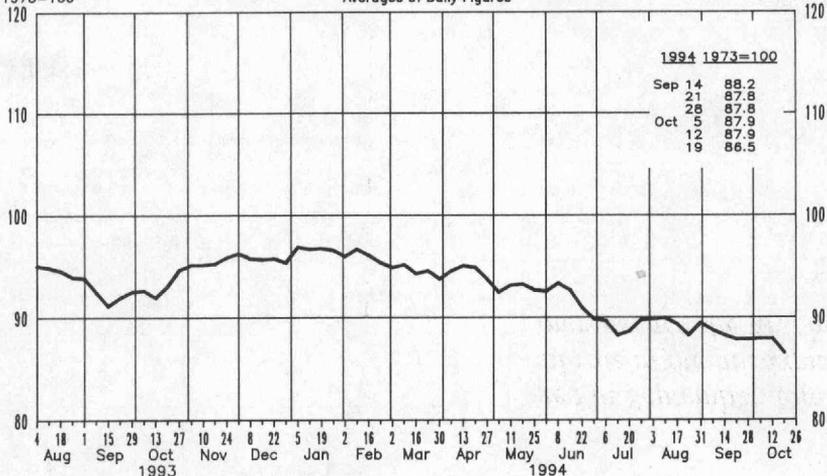
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: October 19, 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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