

April 20, 1995

FEDERAL RESERVE LIBRARY  
Federal Reserve Bank  
of St. Louis

APR 24 1995

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The trade deficit for goods and services measured \$9 billion in February, \$2.9 billion less than the January deficit. Exports in February rose \$1.5 billion, or 2.4 percent, while imports fell \$1.5 billion, or 2 percent. Measured from a year earlier, total exports have risen 18.2 percent and total imports have risen 14.4 percent.*
- ✓ *Privately owned housing starts fell for the third consecutive month in March, registering a 7.9 percent decline. March housing starts were at their lowest rate in two years, falling to an annual rate of 1,211,000 units.*
- ✓ *Business inventories rose \$8.3 billion in February, following a \$12.1 billion increase in January. Inventory accumulation over the first two months of 1995 is running well ahead of the \$14.4 billion increase posted for the entire fourth quarter of 1994.*
- ✓ *Industrial production declined at a 3.9 percent annual rate in March, the first decline in six months. Despite this decrease, industrial production rose at a 5.4 percent rate in the first quarter of 1995, compared to a 5.7 percent rate of increase over the previous three quarters.*

All data are seasonally adjusted unless otherwise indicated.

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## Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: April 12, 1995

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.

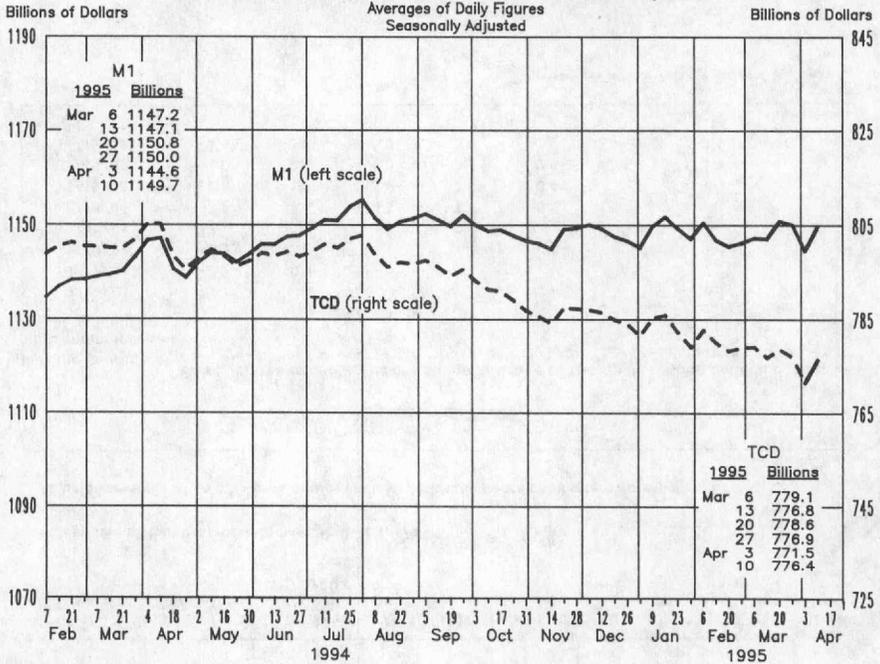
Recent data are preliminary.

## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/13/94	7/6/94	9/14/94	10/12/94	11/9/94	12/7/94	1/18/95	2/15/95
9/14/94	6.8							
10/12/94	6.7	6.6						
11/9/94	6.3	6.0	5.0					
12/7/94	6.4	6.2	5.7	5.6				
1/18/95	6.2	6.0	5.5	5.4	5.9			
2/15/95	6.5	6.4	6.2	6.2	6.8	6.7		
3/15/95	6.4	6.2	6.0	6.0	6.4	6.3	7.2	
4/12/95	6.2	6.0	5.7	5.7	6.0	5.8	6.1	4.6

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 10, 1995

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:								
	4/11/94	7/11/94	9/12/94	10/10/94	11/7/94	12/12/94	1/9/95	2/13/95	
9/12/94	1.5								
10/10/94	1.0	0.4							
11/7/94	0.5	-0.4	-2.2						
12/12/94	0.7	0.1	-0.7	-0.3					
1/9/95	0.3	-0.3	-1.1	-1.0	-0.1				
2/13/95	0.4	-0.1	-0.6	-0.4	0.4	-0.5			
3/13/95	0.2	-0.3	-0.8	-0.7	-0.2	-1.0	-0.4		
4/10/95	0.4	0.0	-0.4	-0.2	0.3	-0.2	0.6	0.2	

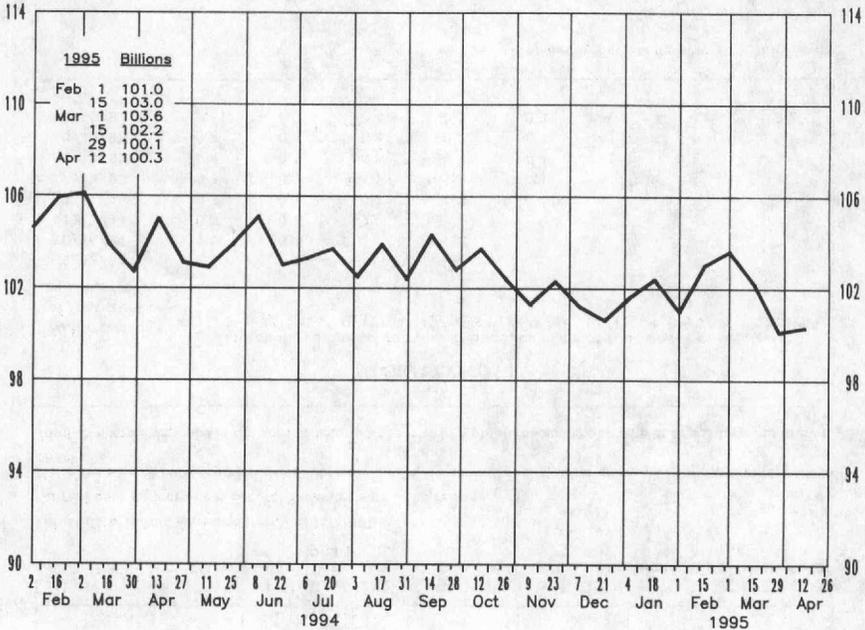
Prepared by Federal Reserve Bank of St. Louis

## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 12, 1995

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

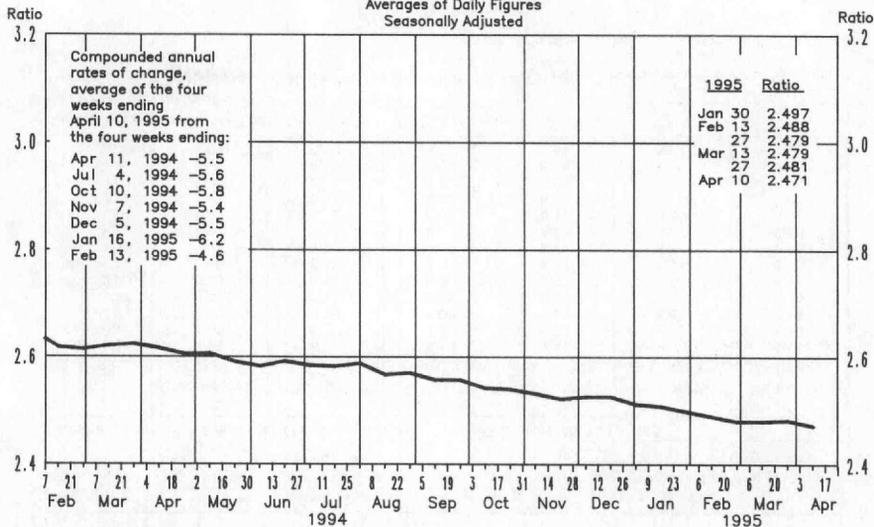
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	4/13/94	7/6/94	9/14/94	10/12/94	11/9/94	12/7/94	1/18/95	2/15/95	
9/14/94	-1.1								
10/12/94	-1.2	0.4							
11/9/94	-3.3	-3.6	-9.1						
12/7/94	-3.1	-3.2	-6.5	-9.1					
1/18/95	-2.4	-2.1	-3.9	-4.6	0.5				
2/15/95	-2.2	-1.9	-3.2	-3.6	0.4	1.0			
3/15/95	-1.0	-0.4	-1.0	-0.9	2.9	4.1	5.9		
4/12/95	-3.6	-3.8	-5.3	-5.9	-3.9	-4.5	-7.4	-10.9	

Prepared by Federal Reserve Bank of St. Louis

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

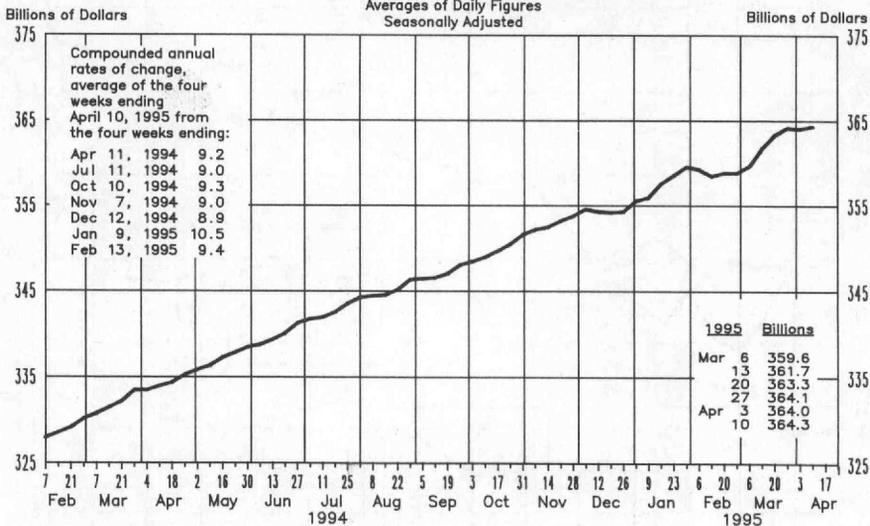
Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted two weeks ending: April 10, 1995

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

Averages of Daily Figures  
Seasonally Adjusted



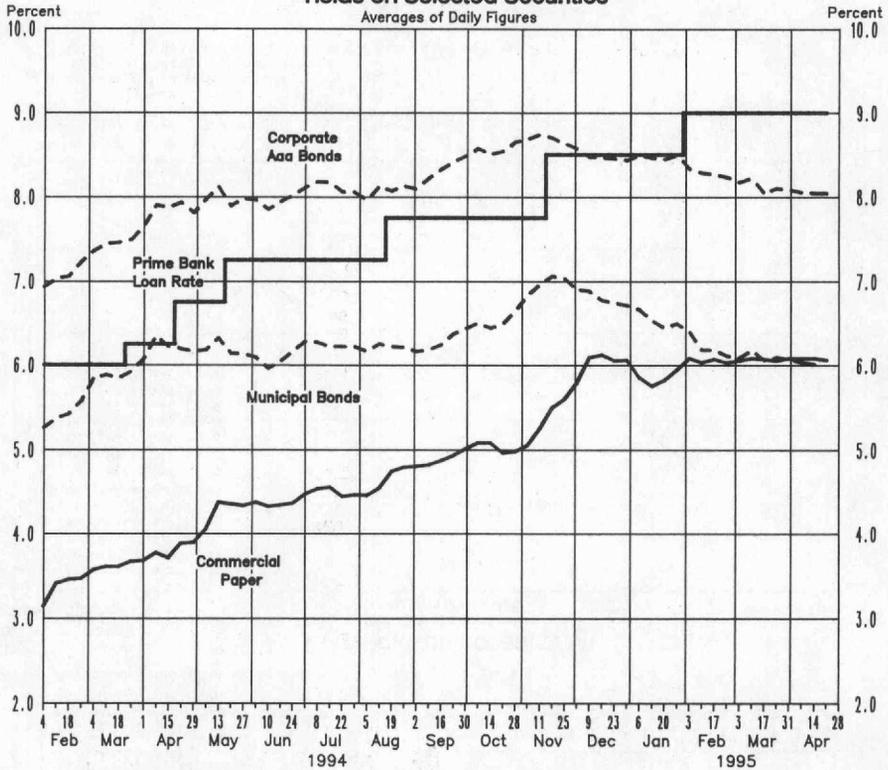
Latest data plotted week ending: April 10, 1995

<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.

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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: April 21, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Jan 27	5.94	6.22	6.10	8.49	9.10	6.49
Feb 3	6.08	6.22	6.11	8.33	8.92	6.40
10	6.03	6.16	6.05	8.28	8.87	6.18
17	6.07	6.17	6.05	8.26	8.85	6.18
24	6.03	6.11	6.00	8.23	8.82	6.11
Mar 3	6.05	6.13	6.03	8.17	8.76	6.08
10	6.08	6.20	6.08	8.22	8.81	6.18
17	6.07	6.14	6.03	8.04	8.62	6.06
24	6.05	6.12	6.02	8.10	8.69	6.09
31	6.08	6.15	6.05	8.08	8.65	6.07
Apr 7	6.08	6.15	6.03	8.05	8.62	6.03
14	6.08	6.12	6.00	8.04	8.62	6.01
21*	6.06	6.10	5.99	8.04	8.61	N.A.

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

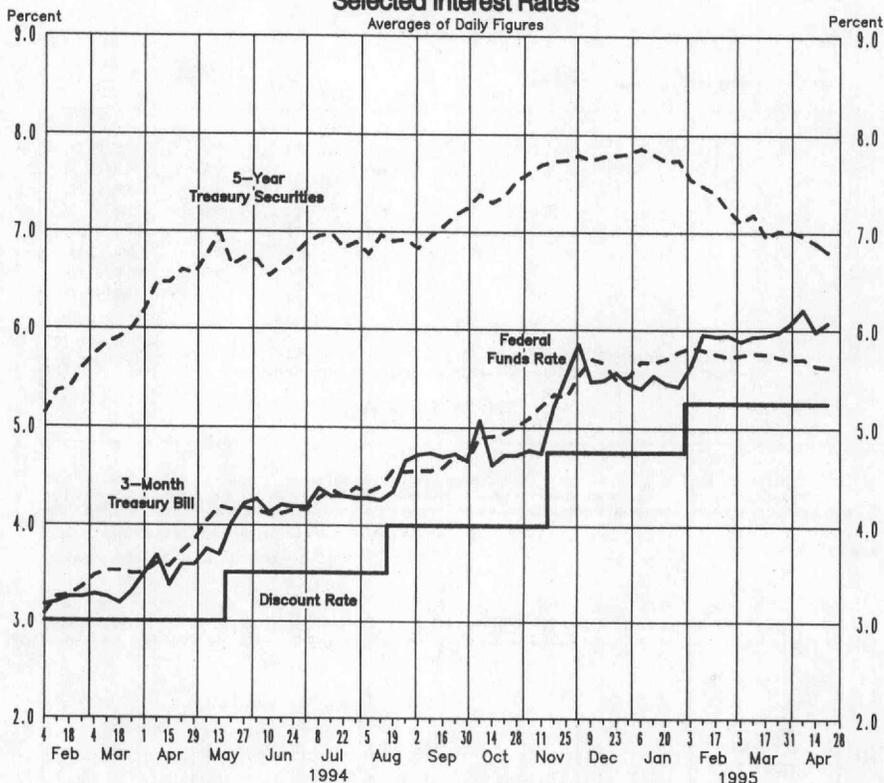
\* Averages of rates available

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

N.A. - Not Available

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## Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: April 21, 1995

1995	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Jan 27	5.42	5.77	6.50	7.74	7.78	7.93
Feb 3	5.63	5.82	6.43	7.54	7.62	7.78
10	5.95	5.79	6.37	7.47	7.56	7.72
17	5.93	5.75	6.29	7.40	7.48	7.67
24	5.94	5.72	6.15	7.23	7.36	7.61
Mar 3	5.88	5.74	6.07	7.10	7.27	7.53
10	5.93	5.76	6.14	7.18	7.35	7.61
17	5.94	5.75	6.00	6.95	7.11	7.40
24	5.97	5.72	5.97	7.01	7.16	7.47
31	6.06	5.69	5.98	7.01	7.15	7.45
Apr 7	6.20	5.70	5.99	6.96	7.12	7.41
14	5.98	5.63	5.90	6.89	7.08	7.38
21 *	6.07	5.62	5.81	6.80	7.05	7.37

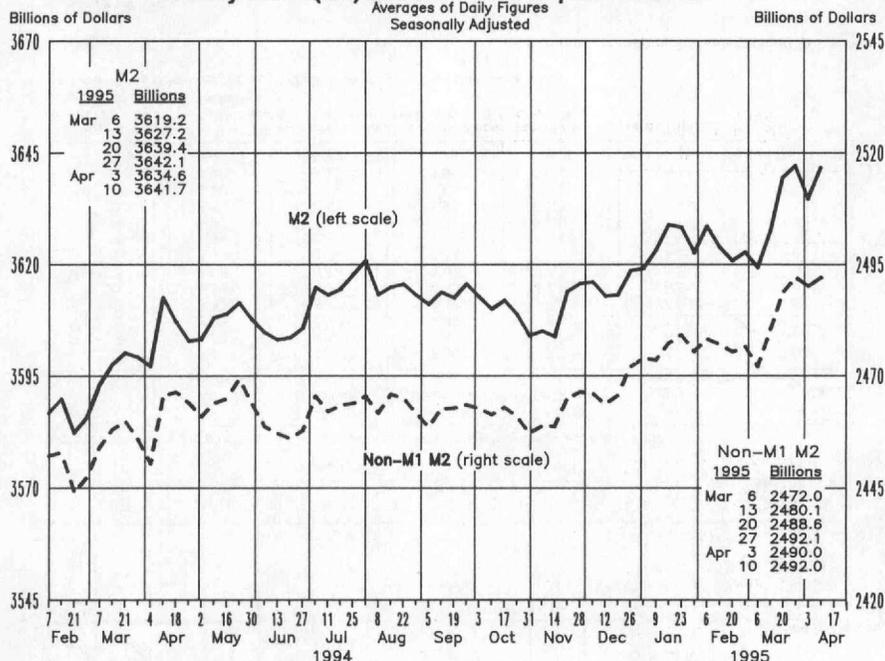
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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: April 10, 1995

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)

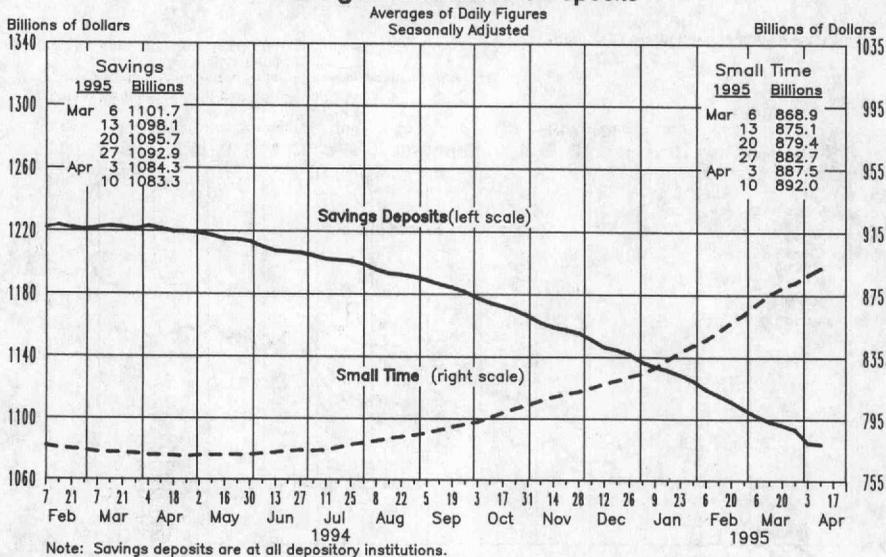
To the average of four weeks ending:

	Compounded annual rates of change, average of four weeks ending:							
	4/11/94	7/11/94	9/12/94	10/10/94	11/7/94	12/12/94	1/9/95	2/13/95

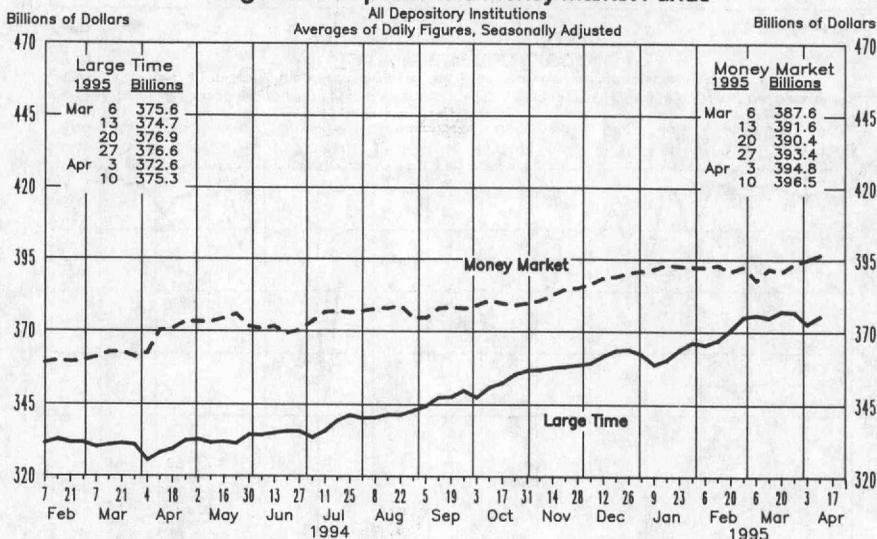
9/12/94	0.7							
10/10/94	0.6	0.4						
11/7/94	0.2	-0.2	-1.1					
12/12/94	0.5	0.3	0.1	0.3				
1/9/95	0.6	0.5	0.4	0.6	1.8			
2/13/95	0.8	0.8	0.8	1.1	1.9	1.8		
3/13/95	0.6	0.5	0.5	0.6	1.2	0.9	0.6	
4/10/95	1.0	1.1	1.3	1.5	2.1	2.1	2.4	2.5

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## Savings and Small Time Deposits



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



Latest data plotted week ending: April 10, 1995

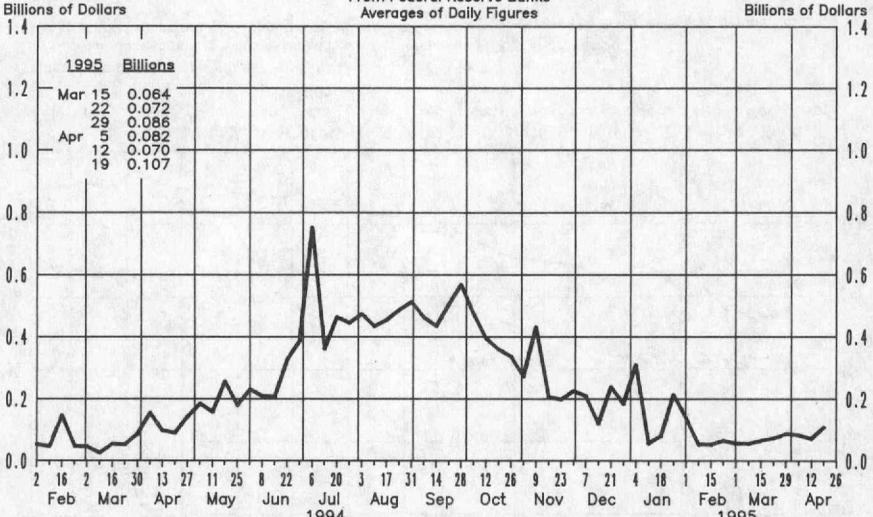
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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### Total Borrowings

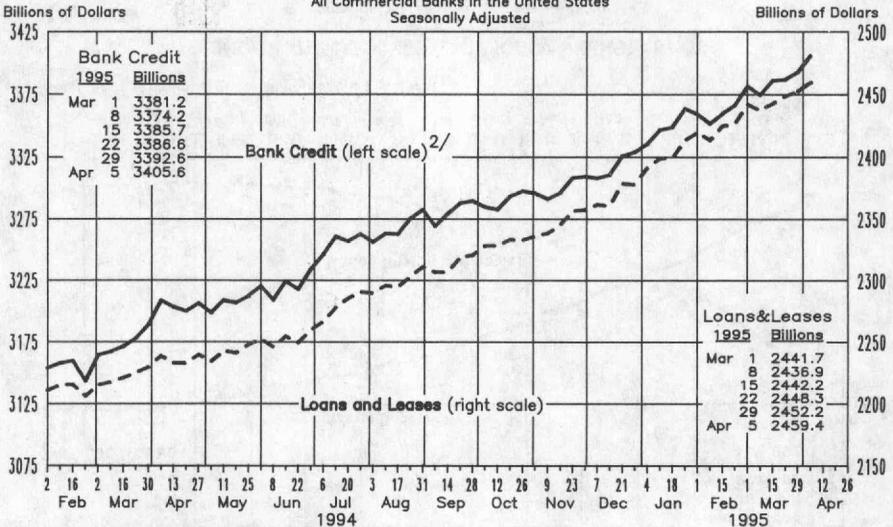
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$19 million in the week ending January 25, 1995, \$1 million in the week ending July 20, 1994 and was zero in the other weeks shown.

### Bank Loans and Credit

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

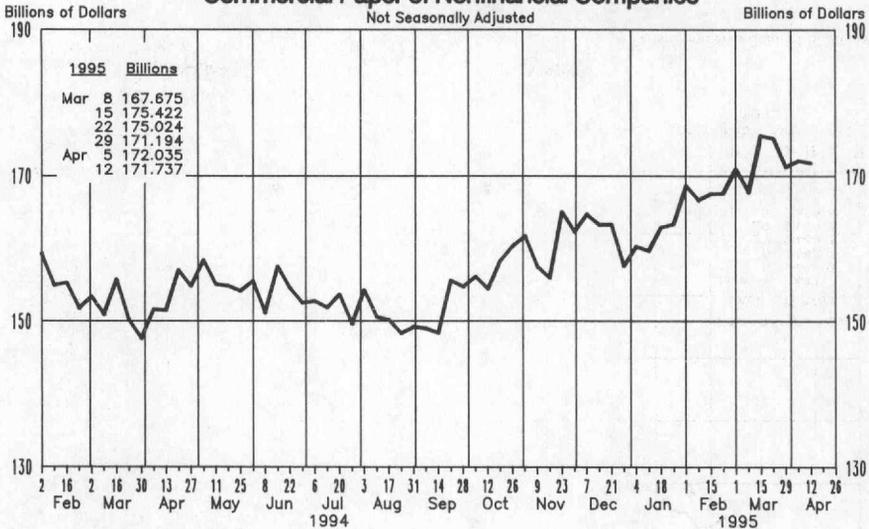


Latest Wednesday data plotted : April 5, 1995  
Current data appear in the Federal Reserve Board's H.8 release.

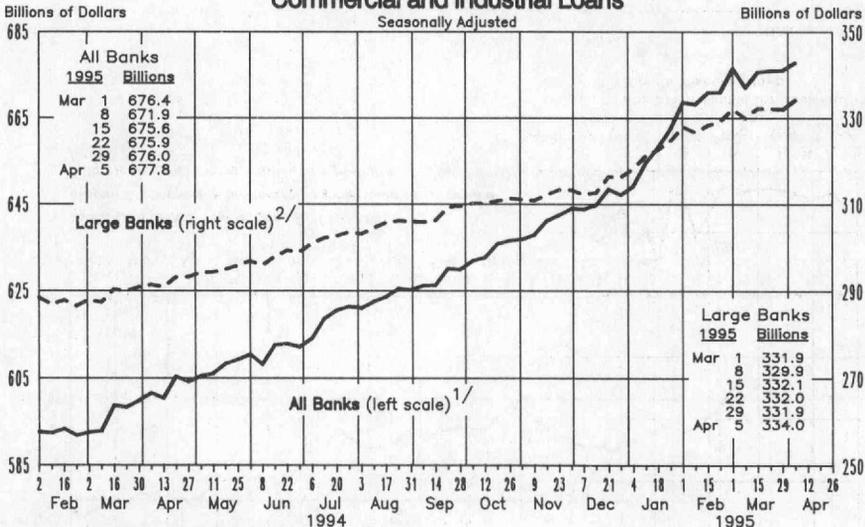
- 1/ Includes foreign-related institutions
- 2/ Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans



1/ Includes foreign-related institutions  
2/ Weekly reporting, domestically chartered banks

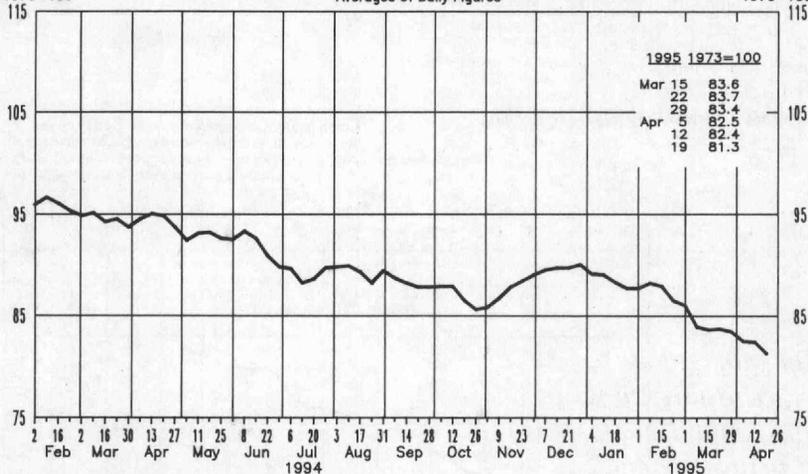
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: April 19, 1995

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 LIBRARY  
 25 REVIEWS