May 18, 1995

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis
MAY 22 1995

U.S. Financial Data

C-2

THE WEEK'S HIGHLIGHTS:

✔ *The trade deficit for goods and services measured $9.1 billion in March, compared with a deficit of $9.2 billion in February. Exports in March rose 5 percent to $65.3 billion, while imports rose 4.3 percent to $74.5 billion.*

✔ *Industrial production fell at a 4.8 percent annual rate in April, the largest monthly decline since March 1991. Over the first four months of 1995, industrial production has declined at a 1.5 percent rate, compared with a 6.7 percent rate of increase over the previous four months.*

✔ *The consumer price index for all urban consumers (CPI-U) increased at a 4.9 percent rate in April. Over the first four months of 1995, the CPI has risen at a 3.6 percent rate, after increasing at a 2 percent rate over the previous four months.*

✔ *Privately owned housing starts rose 0.4 percent in April to an annual rate of 1,236,000 units. Compared with a year earlier, however, starts are down 15.5 percent.*

✔ *Business inventories rose $6.7 billion in March, bringing the total increase in the first quarter to $26.2 billion, the second largest increase on record and an 8.8 percent hike from four quarters earlier.*

All data are seasonally adjusted unless otherwise indicated.

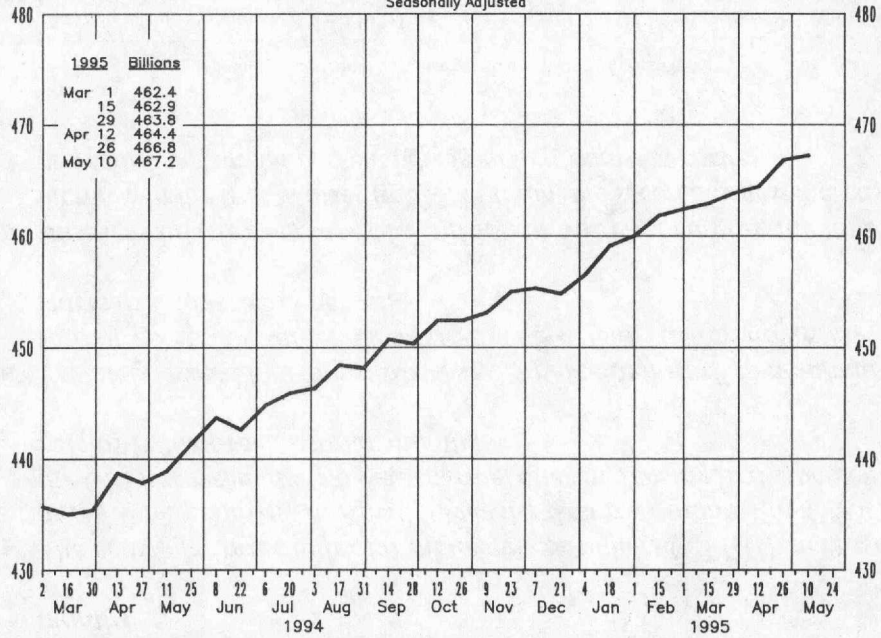
U.S. Financial Data is published weekly by the Research and Public Information Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is $21 for one year (50 issues) or $36 for two years (100 issues). For more information or to request an order form, please call (314) 444-8808 or (314) 444-8809. Sorry, no refunds.

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.

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Adjusted Monetary Base

Billions of Dollars — Averages of Daily Figures, Seasonally Adjusted — Billions of Dollars



Latest data plotted reserve maintenance period ending: May 10, 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.

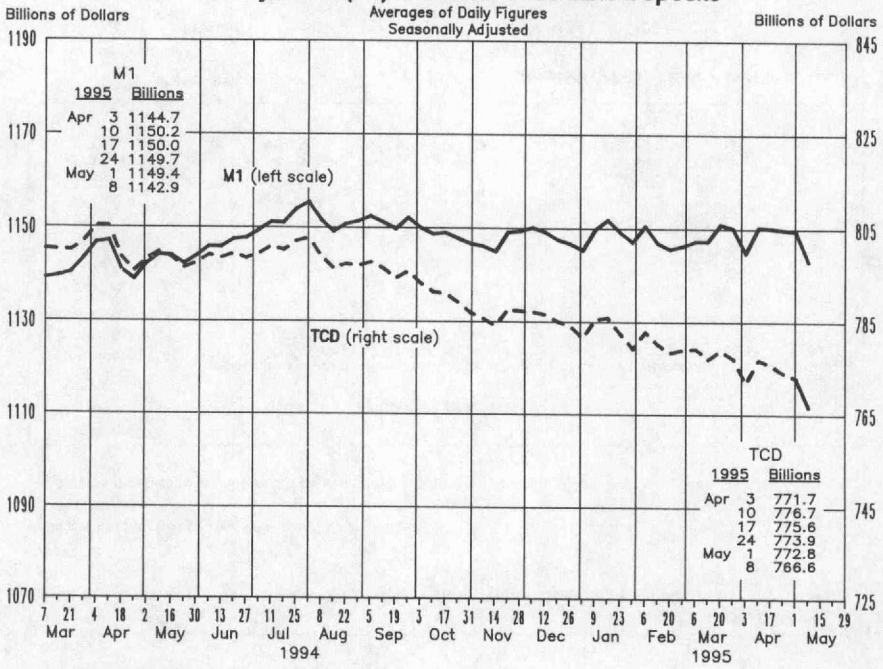
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending: 5/11/94	8/3/94	10/12/94	11/9/94	12/7/94	1/4/95	2/15/95	3/15/95
10/12/94	7.2							
11/9/94	6.7	5.7						
12/7/94	6.7	6.0	5.6					
1/4/95	6.1	5.2	4.2	4.2				
2/15/95	6.7	6.2	6.2	6.8	6.7			
3/15/95	6.6	6.1	6.0	6.4	6.3	8.2		
4/12/95	6.4	5.9	5.7	6.0	5.8	7.0	4.6	
5/10/95	6.5	6.1	6.1	6.4	6.2	7.3	5.9	6.2

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 8, 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)

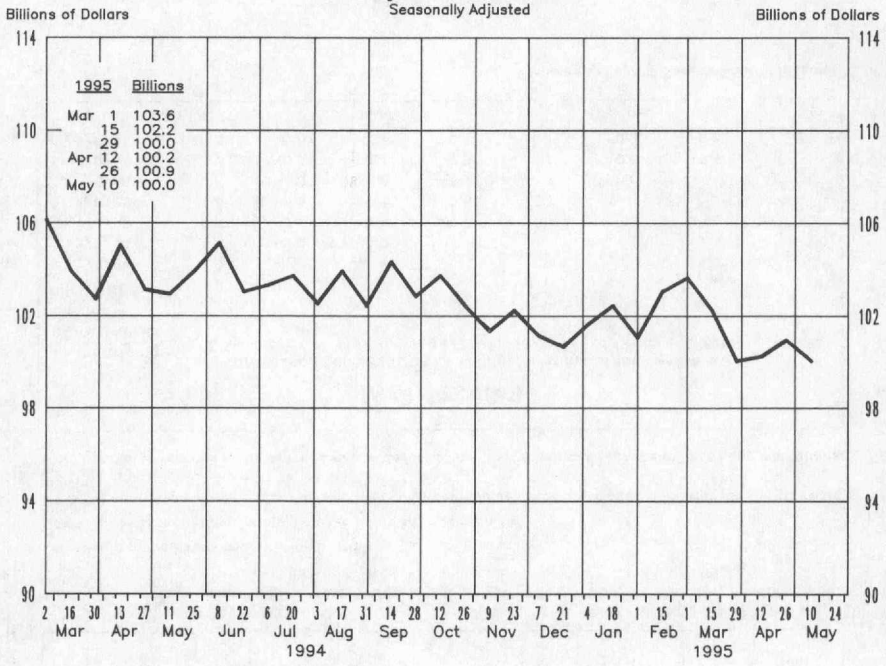
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending: 5/9/94	8/8/94	10/10/94	11/7/94	12/5/94	1/9/95	2/6/95	3/6/95
10/10/94	1.8							
11/7/94	1.0	−1.9						
12/5/94	1.1	−1.2	−1.0					
1/9/95	0.8	−1.2	−1.0	−0.1				
2/6/95	1.0	−0.6	−0.1	0.8	0.7			
3/6/95	0.5	−1.0	−0.8	−0.2	−0.7	−0.5		
4/10/95	0.7	−0.5	−0.2	0.3	0.2	0.6	−0.4	
5/8/95	0.6	−0.6	−0.3	0.1	−0.1	0.2	−0.6	0.8

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: May 10, 1995

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

Adjusted Reserves

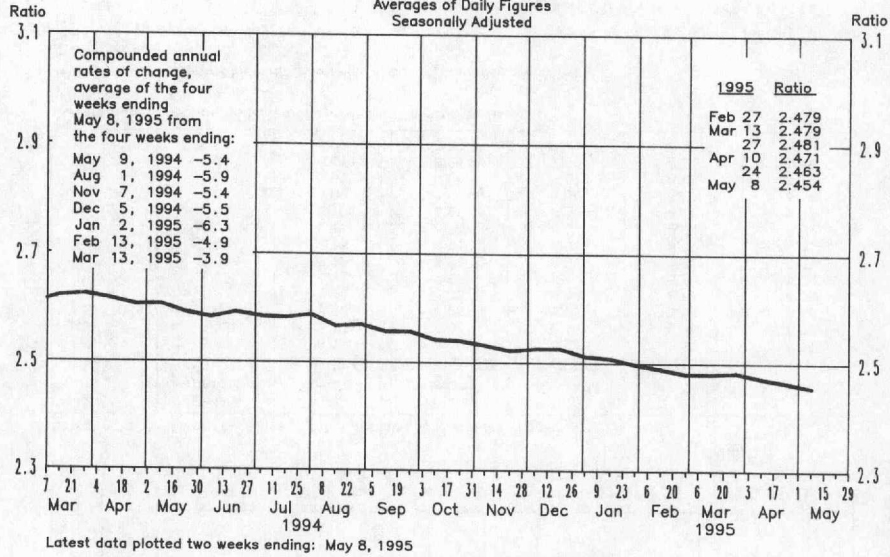
To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending: 5/11/94	8/3/94	10/12/94	11/9/94	12/7/94	1/4/95	2/15/95	3/15/95
10/12/94	0.7							
11/9/94	−2.1	−4.3						
12/7/94	−2.2	−3.9	−9.6					
1/4/95	−2.8	−4.5	−8.9	−5.0				
2/15/95	−1.3	−2.0	−3.6	0.4	1.5			
3/15/95	−0.1	−0.3	−0.9	2.9	4.5	9.6		
4/12/95	−3.0	−4.2	−6.1	−4.1	−4.5	−3.6	−11.5	
5/10/95	−2.4	−3.3	−4.7	−2.7	−2.8	−1.7	−6.2	−14.2

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Money Multiplier[1/]

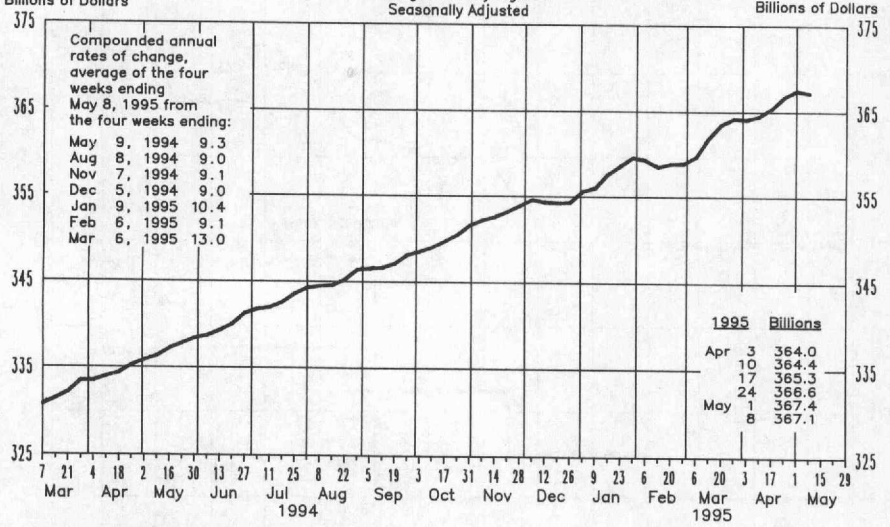
Averages of Daily Figures
Seasonally Adjusted



Latest data plotted two weeks ending: May 8, 1995

Currency Component of M1[2/]

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted week ending: May 8, 1995

1/ Ratio of M1 to adjusted monetary base

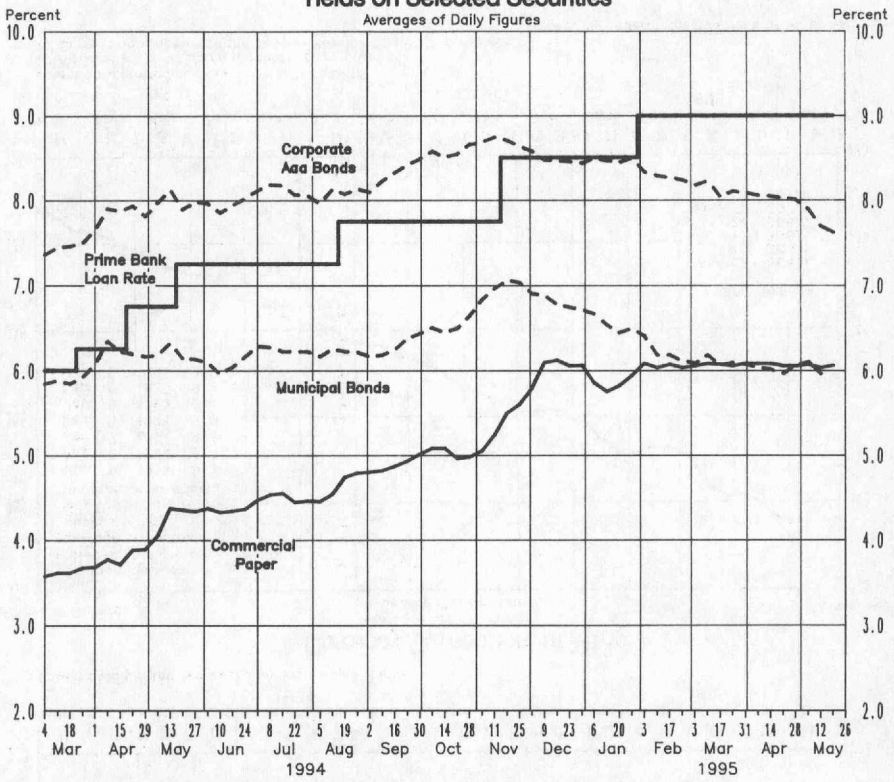
2/ Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: May 19, 1995

1995	30–Day Commercial Paper	90–Day CDs	90–Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 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	6.05	6.10	5.99	8.02	8.60	5.96
28	6.05	6.09	5.99	8.00	8.57	6.06
May 5	6.07	6.07	5.96	7.89	8.45	6.10
12	6.03	6.01	5.91	7.69	8.25	5.96
19 *	6.06	6.03	5.91	7.62	8.17	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

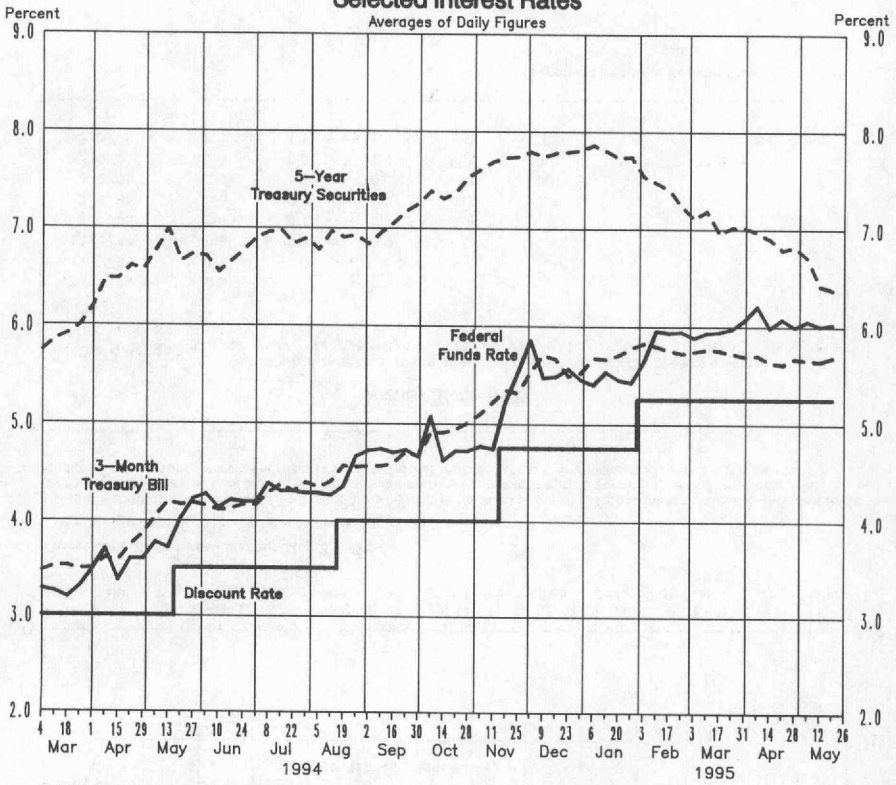
N.A. – Not Available

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
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: May 19, 1995

1995	Federal Funds **	3–Month Treasury Bill	1–Year Treasury Bill	5–Year Treasury Securities	10–Year Treasury Securities	Long–Term Treasury Securities
Feb 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	5.61	5.80	6.78	7.03	7.36
28	5.99	5.67	5.85	6.81	7.03	7.33
May 5	6.05	5.65	5.79	6.70	6.93	7.21
12	6.00	5.64	5.65	6.41	6.66	6.96
19 *	6.02	5.68	5.62	6.37	6.57	6.88

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

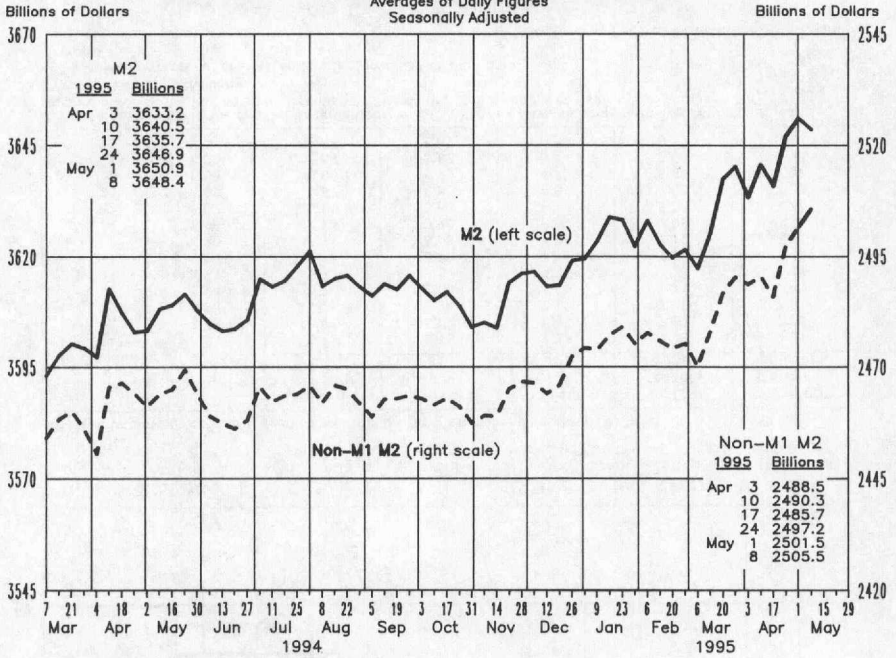
** Seven–day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

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

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted week ending: May 8, 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)

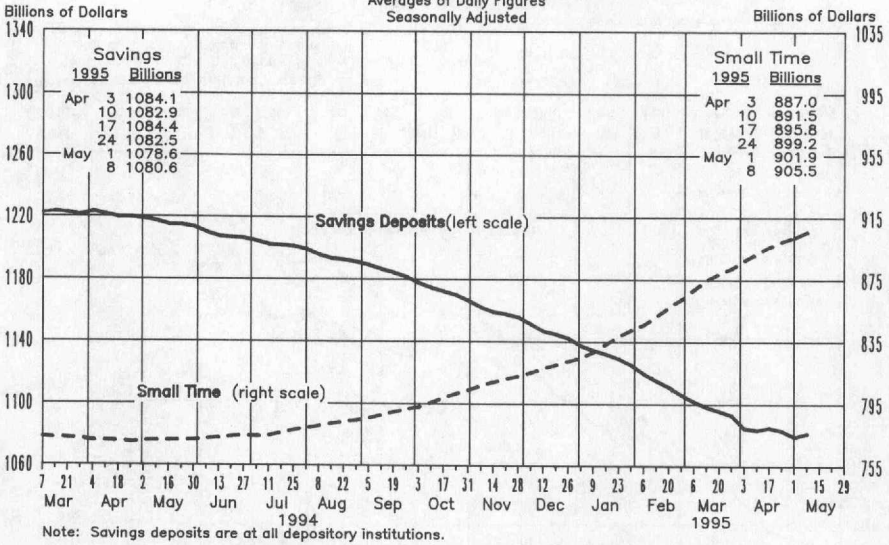
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending: 5/9/94	8/8/94	10/10/94	11/7/94	12/5/94	1/9/95	2/6/95	3/6/95
10/10/94	0.5							
11/7/94	0.1	−1.0						
12/5/94	0.4	−0.3	0.0					
1/9/95	0.6	0.1	0.7	1.8				
2/6/95	0.8	0.6	1.2	2.2	2.3			
3/6/95	0.5	0.2	0.5	1.1	0.8	0.3		
4/10/95	1.0	0.9	1.4	2.0	2.0	2.1	1.8	
5/8/95	1.1	1.1	1.6	2.1	2.2	2.3	2.1	4.1

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

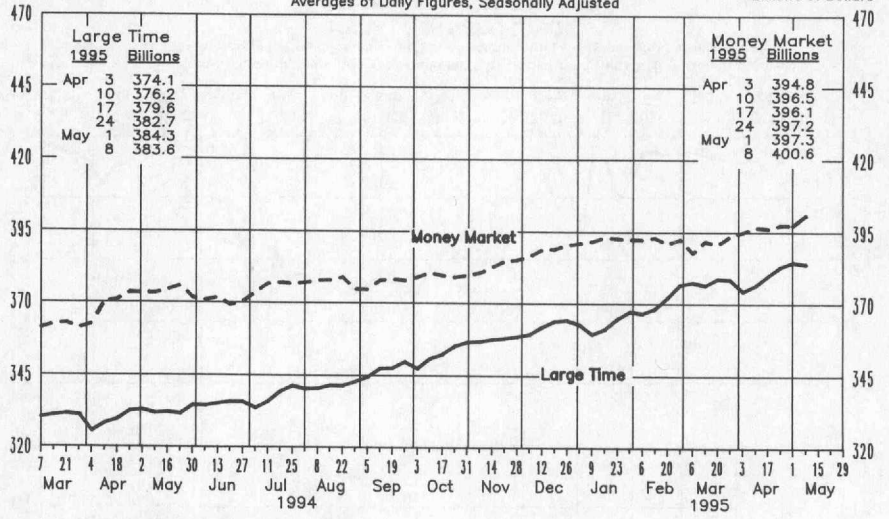
Averages of Daily Figures
Seasonally Adjusted



Note: Savings deposits are at all depository institutions.

Large Time Deposits and Money Market Funds[1/]

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: May 8, 1995

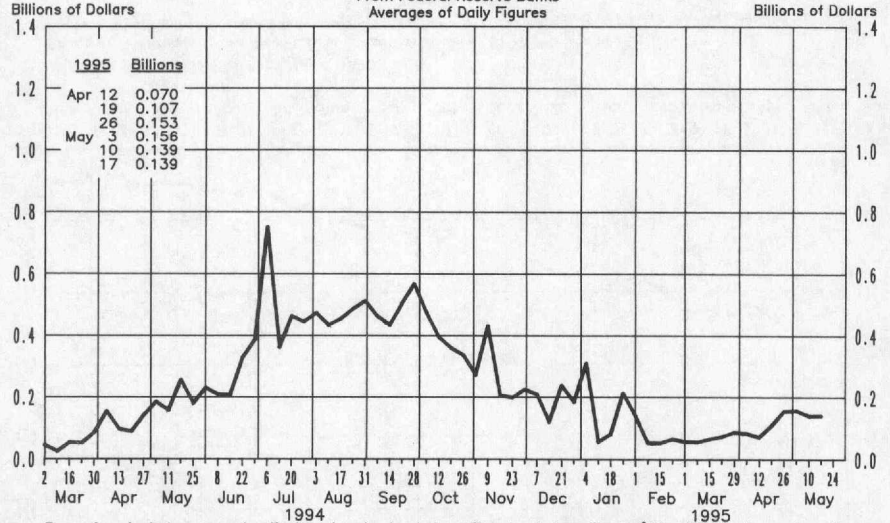
1/ Large time deposits are those issued in denominations of $100,000 or more.
Money market funds are general purpose and broker/dealer.

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Total Borrowings

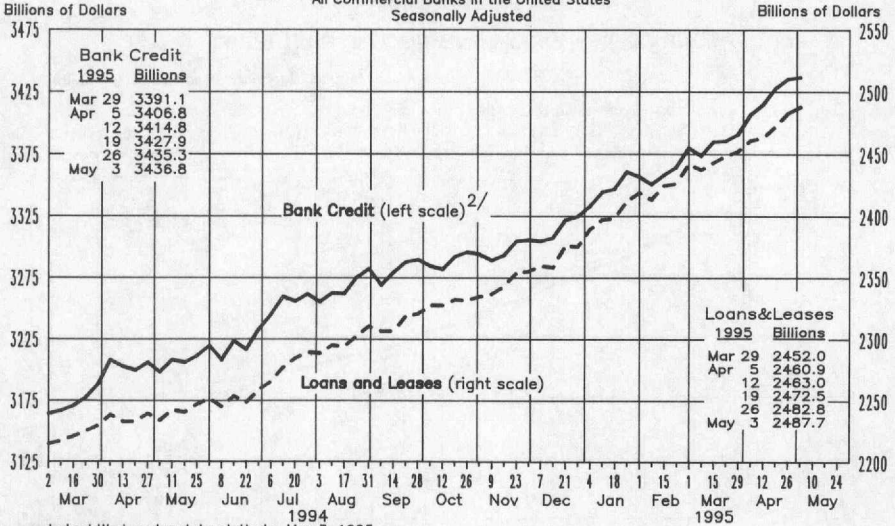
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was $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 [1/]
Seasonally Adjusted

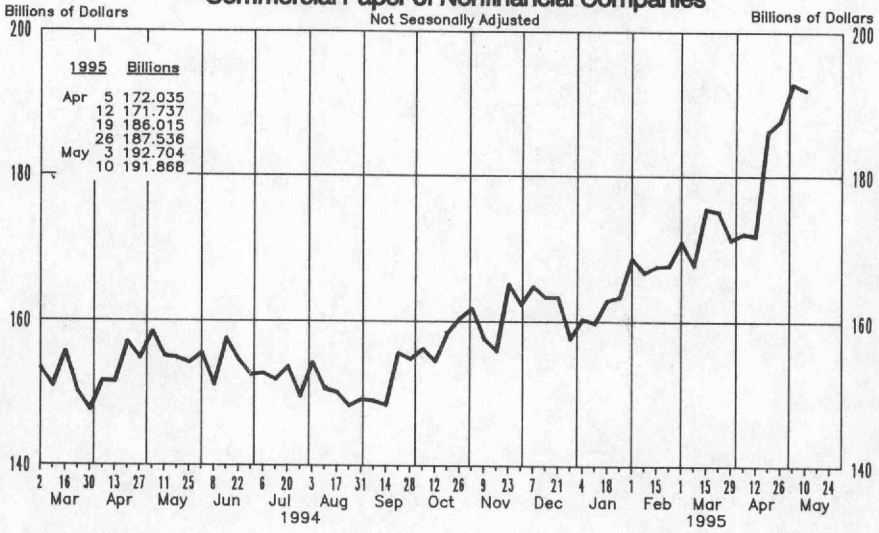


Latest Wednesday data plotted : May 3, 1995
Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

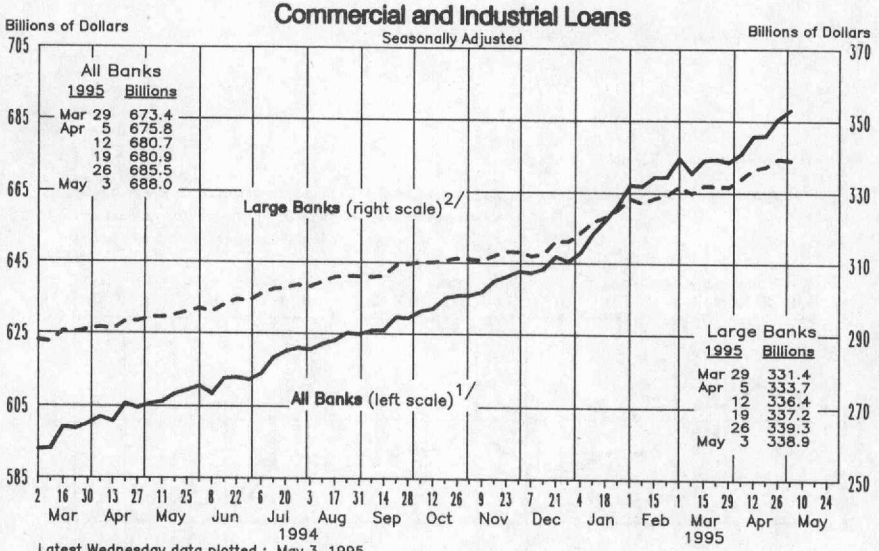
Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: May 10, 1995

Commercial and Industrial Loans

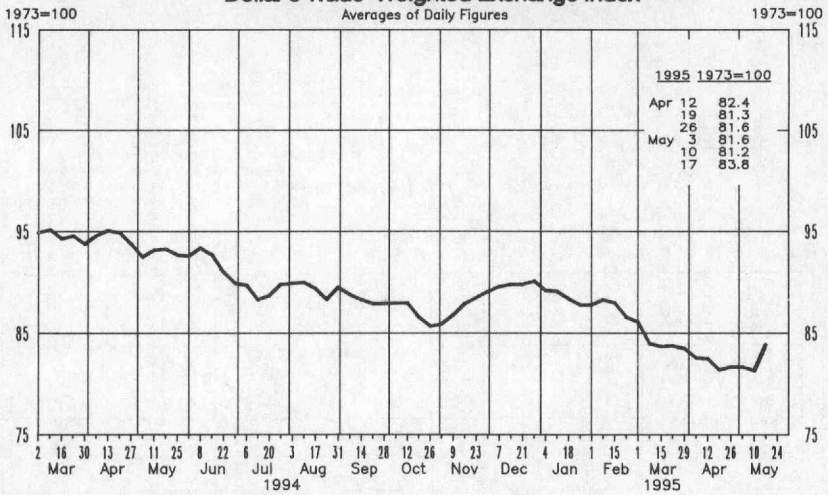


Latest Wednesday data plotted : May 3, 1995
Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: May 17, 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.

Prepared by Federal Reserve Bank of St. Louis

9 LIBRARY
25 REVIEWS

Digitized for FRASER
http://fraser.stlouisfed.org
Federal Reserve Bank of St. Louis