

July 1995

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Privately owned housing starts were at an annual rate of 1,263,000 units in June, down 0.1 percent from May and 7.8 percent below a year earlier. Starts have dropped for five of the past six months.*
- ✓ *May exports of \$64.8 billion and imports of \$76.2 billion resulted in a goods and services trade deficit of \$11.4 billion, virtually unchanged from April but considerably more than the \$9.1 billion deficit registered a year earlier.*
- ✓ *Industrial production rose at a 1 percent annual rate in June, the first increase since February. Total production declined at a 3.2 percent rate in the second quarter, after rising at a 5.1 percent rate in the first quarter.*
- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a 1.6 percent rate in June, following a 3.2 percent rate of increase in May. Excluding food and energy prices, the CPI advanced at a 2.3 percent rate for the second consecutive month.*
- ✓ *Total retail sales rose at an 8.3 percent rate in June. Since December 1994, sales have risen at a 3.8 percent rate, down from a 6 percent rate for the same period a year earlier. Retail sales 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. Sorry, no refunds.

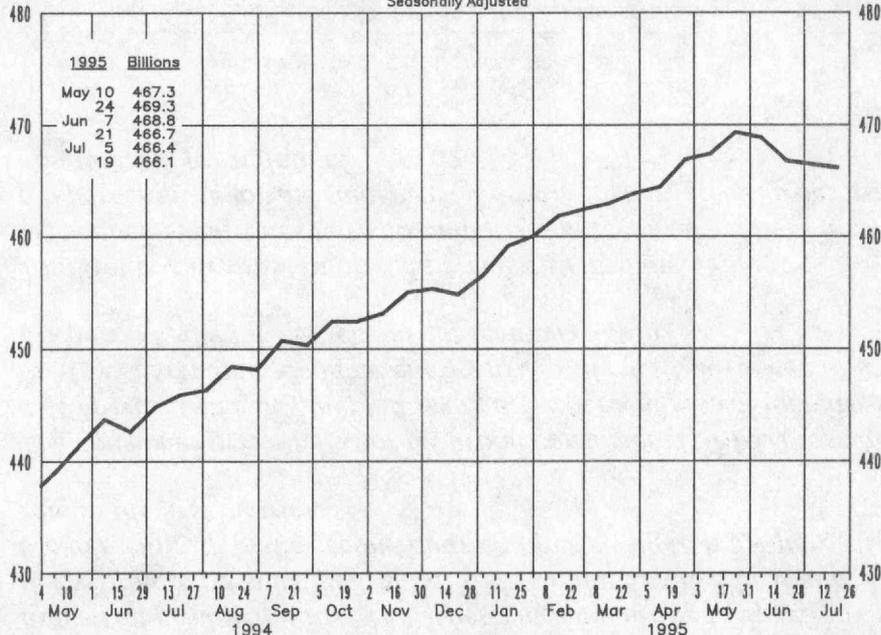
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: July 19, 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

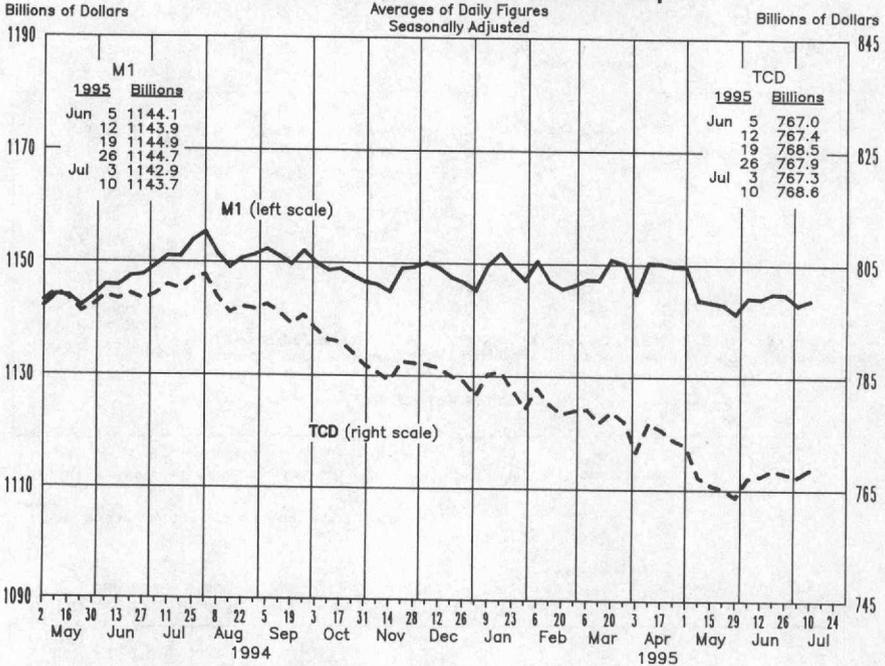
To the average of two maintenance periods ending:

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

	7/20/94	10/12/94	12/21/94	1/18/95	2/15/95	3/15/95	4/12/95	5/24/95
12/21/94	5.2							
1/18/95	5.6	5.4						
2/15/95	6.1	6.2	8.6					
3/15/95	6.0	6.0	7.4	7.2				
4/12/95	5.8	5.7	6.6	6.1	4.6			
5/24/95	6.1	6.2	7.0	6.8	6.1	6.5		
6/21/95	5.5	5.3	5.7	5.2	4.4	4.2	4.2	
7/19/95	4.7	4.3	4.3	3.7	2.8	2.3	1.8	-2.7

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: July 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)

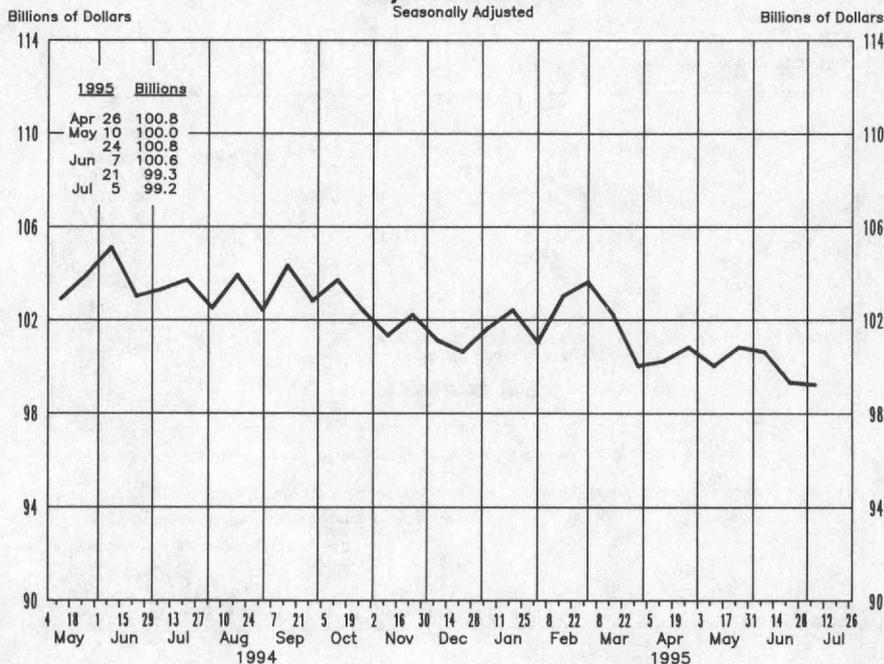
To the average of four weeks ending:

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

	7/11/94	10/10/94	12/12/94	1/9/95	2/13/95	3/13/95	4/10/95	5/8/95
12/12/94	0.1							
1/9/95	-0.3	-1.0						
2/13/95	-0.1	-0.4	-0.6					
3/13/95	-0.3	-0.7	-1.0	-0.4				
4/10/95	0.0	-0.2	-0.1	0.6	0.3			
5/8/95	-0.1	-0.3	-0.3	0.3	0.0	1.0		
6/12/95	-0.5	-0.9	-1.1	-0.8	-1.4	-1.2	-2.9	
7/10/95	-0.4	-0.7	-0.8	-0.5	-0.9	-0.6	-1.7	-2.0

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves



Latest data plotted two weeks ending: July 5, 1995

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

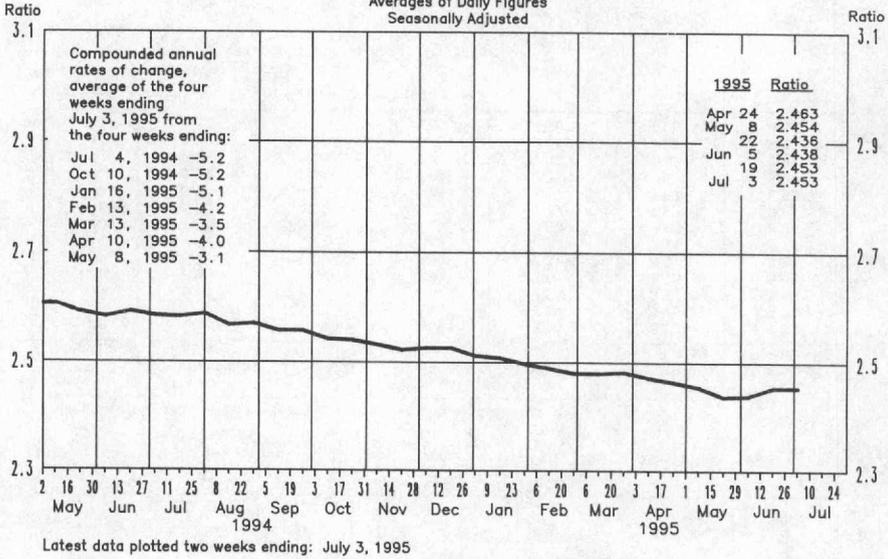
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	7/6/94	9/28/94	12/7/94	1/4/95	2/1/95	3/1/95	3/29/95	5/10/95	
12/7/94	-3.4								
1/4/95	-4.0	-8.7							
2/1/95	-2.5	-5.2	0.0						
3/1/95	0.1	-0.7	7.0	15.0					
3/29/95	-2.8	-4.8	-1.9	0.0	-3.8				
5/10/95	-3.2	-5.0	-3.0	-2.0	-4.7	-13.8			
6/7/95	-2.6	-4.0	-2.0	-0.9	-2.8	-9.0	-2.0		
7/5/95	-3.8	-5.4	-4.1	-3.5	-5.5	-10.8	-6.5	-6.9	

Prepared by Federal Reserve Bank of St. Louis

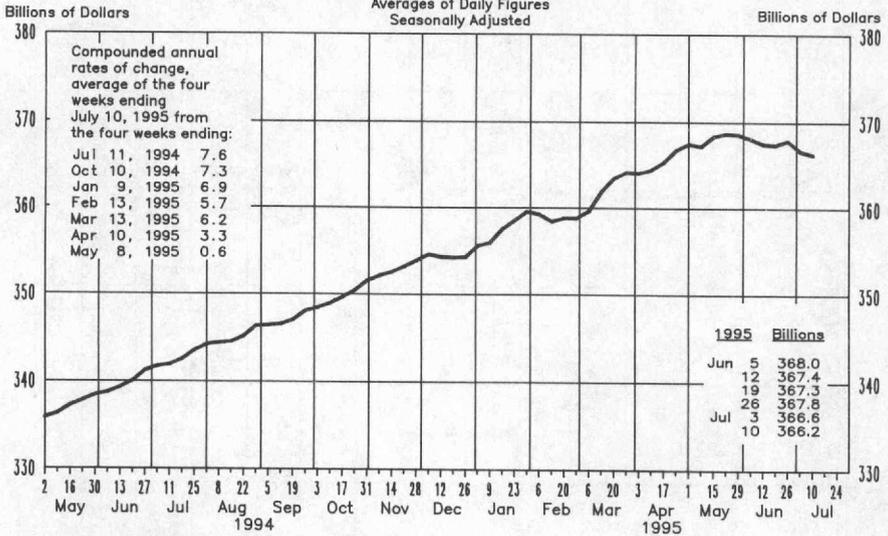
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



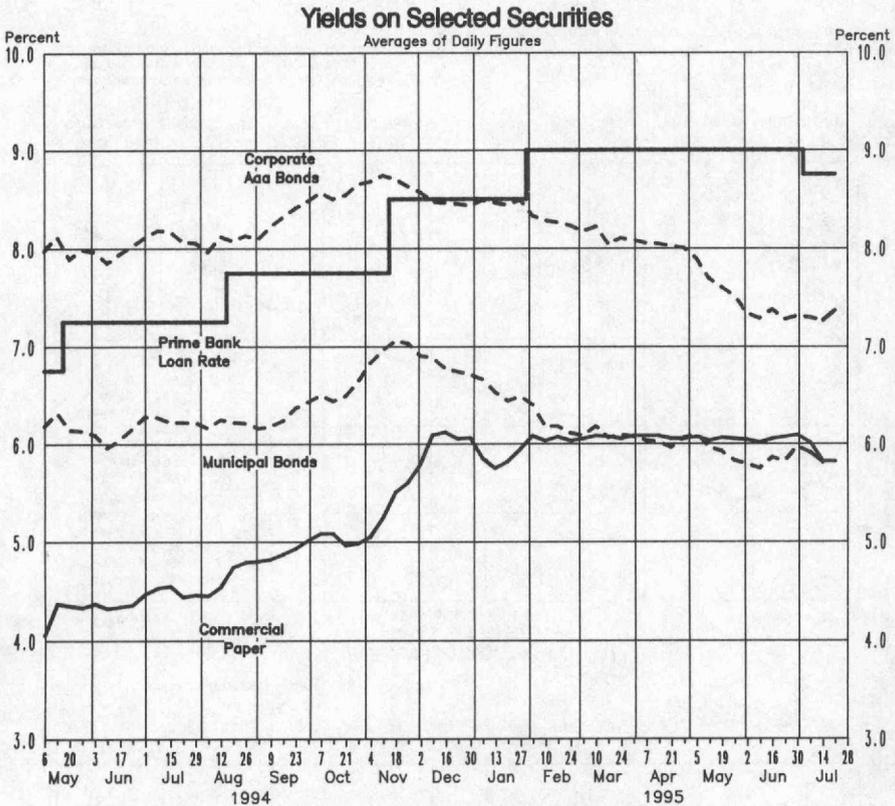
Currency Component of M1^{2/}

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



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

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 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	7.60	8.15	5.92
26	6.05	6.00	5.89	7.51	8.07	5.83
Jun 2	6.04	5.91	5.82	7.33	7.91	5.79
9	6.01	5.88	5.79	7.28	7.87	5.75
16	6.05	5.93	5.83	7.37	7.97	5.86
23	6.07	5.91	5.81	7.27	7.87	5.82
30	6.09	5.91	5.79	7.31	7.91	5.97
Jul 7	6.01	5.85	5.70	7.29	7.90	5.91
14	5.82	5.73	5.62	7.26	7.88	5.81
21 *	5.82	5.74	5.65	7.36	8.00	N.A.

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

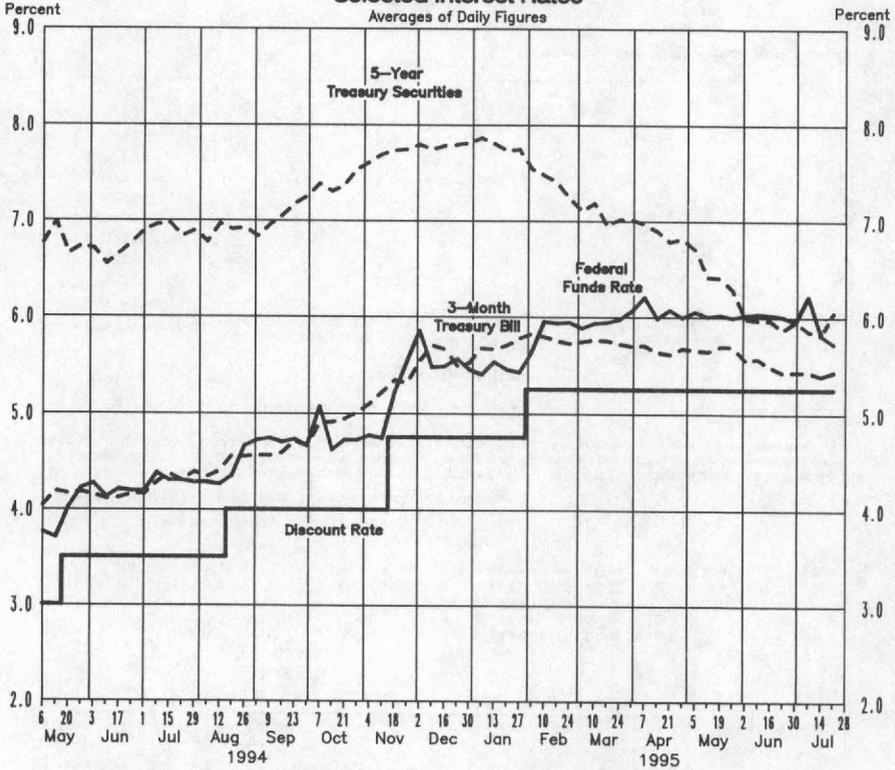
* Averages of rates available

** 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: July 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
Apr 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	5.69	5.64	6.40	6.59	6.89
26	5.99	5.69	5.59	6.28	6.49	6.81
Jun 2	6.02	5.55	5.38	5.98	6.23	6.59
9	6.03	5.56	5.37	5.96	6.20	6.55
16	6.02	5.48	5.35	5.96	6.21	6.59
23	6.00	5.42	5.29	5.86	6.10	6.49
30	5.95	5.43	5.33	5.95	6.17	6.53
Jul 7	6.21	5.43	5.23	5.85	6.12	6.51
14	5.81	5.39	5.17	5.81	6.09	6.47
21 *	5.72	5.43	5.27	6.04	6.30	6.68

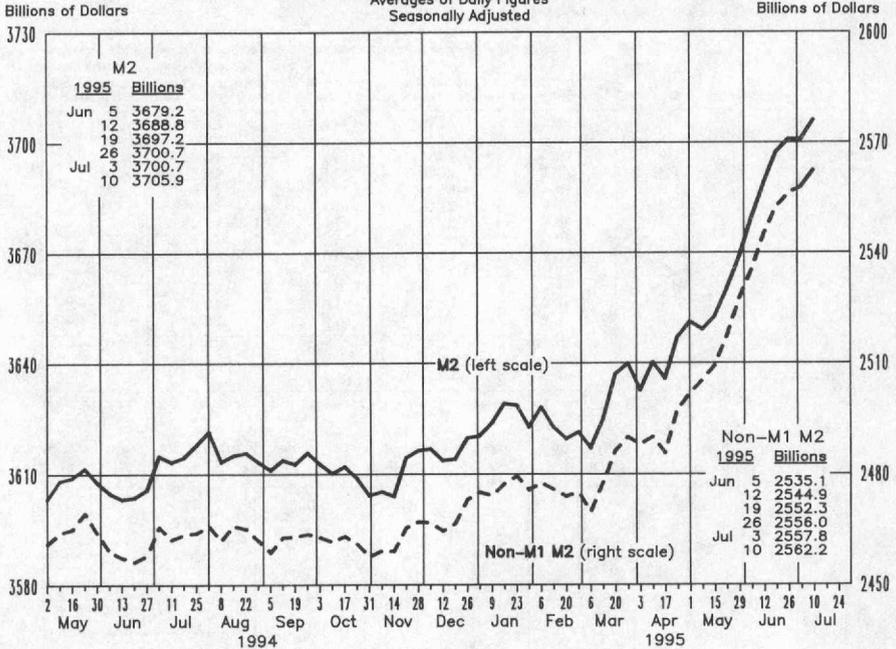
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: July 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.

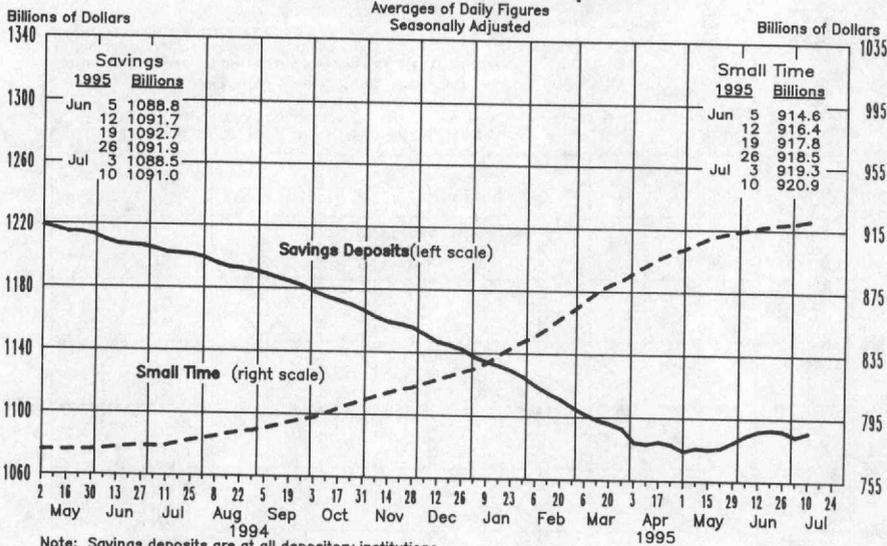
Money Stock (M2)

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

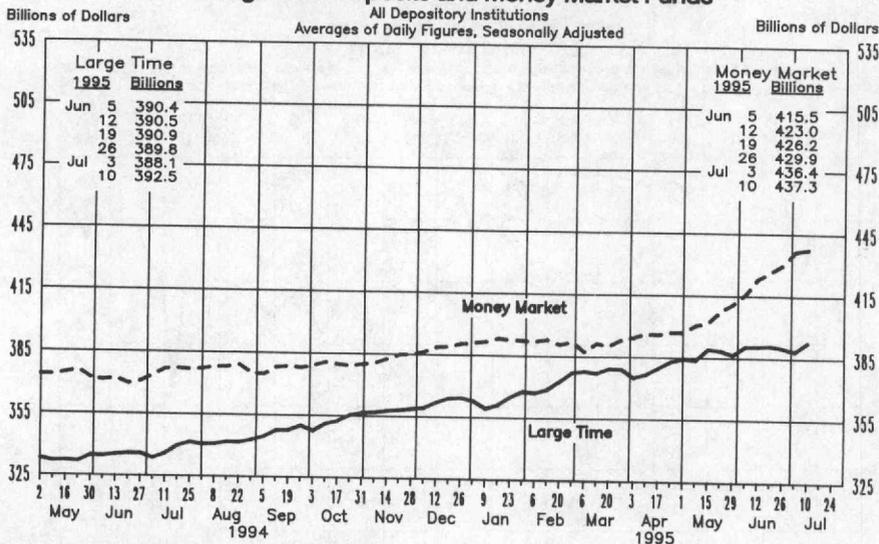
To the average of four weeks ending:	7/11/94	10/10/94	12/12/94	1/9/95	2/13/95	3/13/95	4/10/95	5/8/95
12/12/94	0.4							
1/9/95	0.6	0.7						
2/13/95	0.7	1.0	1.6					
3/13/95	0.5	0.5	0.6	0.2				
4/10/95	1.0	1.4	1.9	2.0	2.2			
5/8/95	1.2	1.6	2.1	2.2	2.4	4.6		
6/12/95	1.9	2.5	3.3	3.6	4.2	6.1	6.0	
7/10/95	2.5	3.3	4.2	4.6	5.3	7.0	7.2	9.1

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits



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



Latest data plotted week ending: July 10, 1995

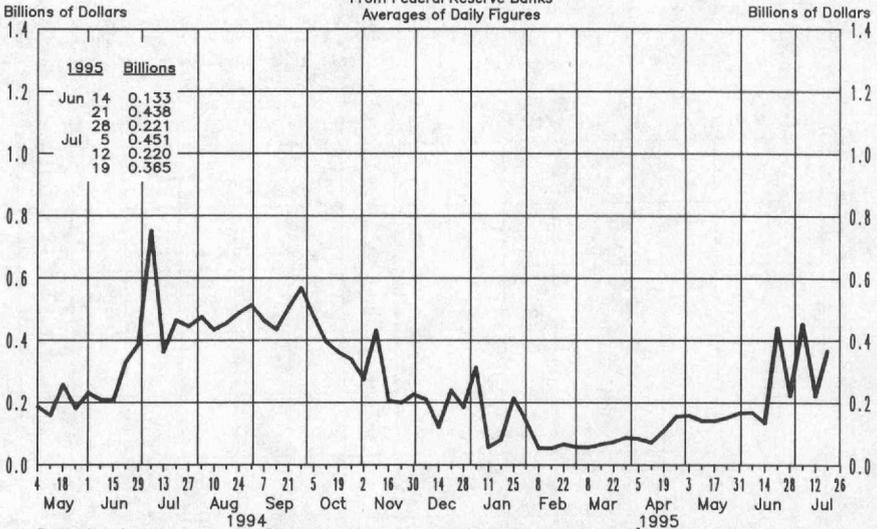
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

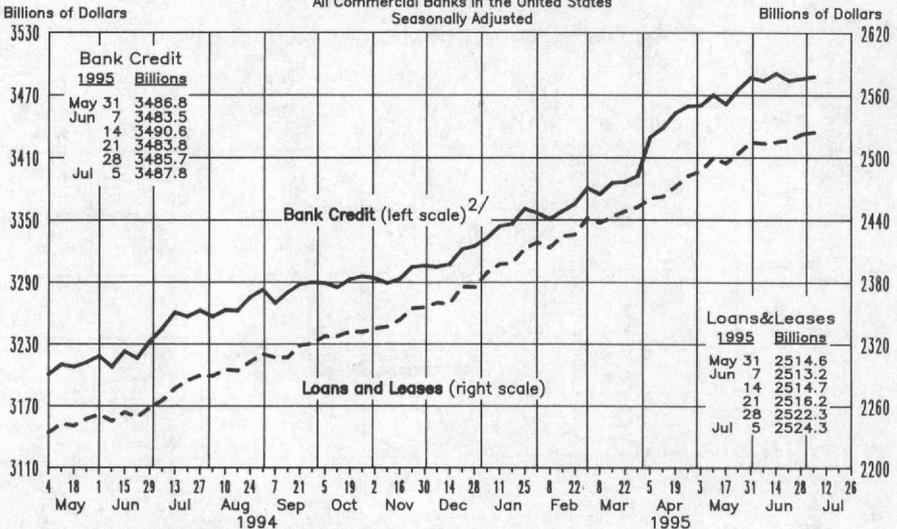
From Federal Reserve Banks
Averages of Daily Figures



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

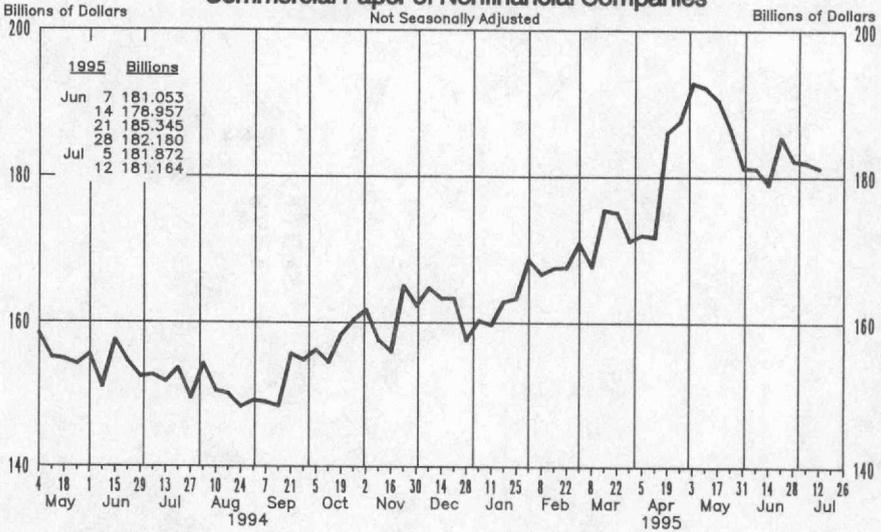


Latest Wednesday data plotted : July 5, 1995
Current data appear in the Federal Reserve Board's H.8 release.

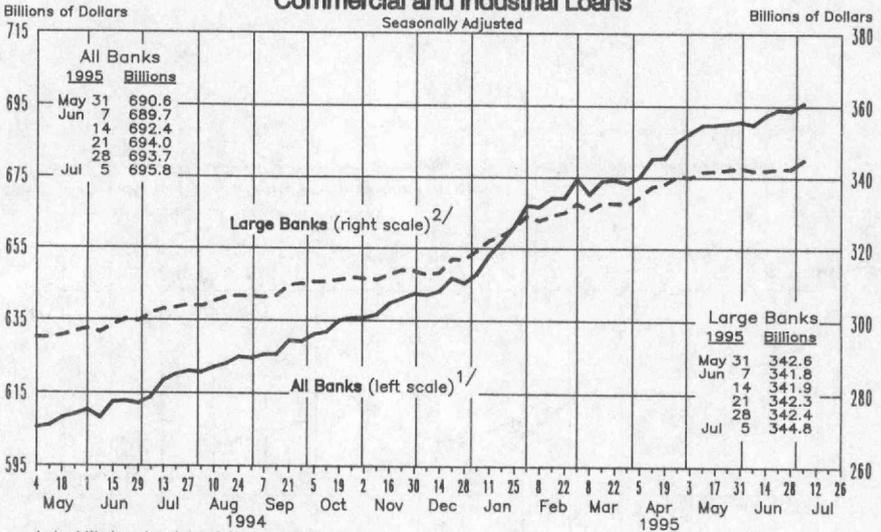
- 1/ Includes foreign-related institutions
- 2/ Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

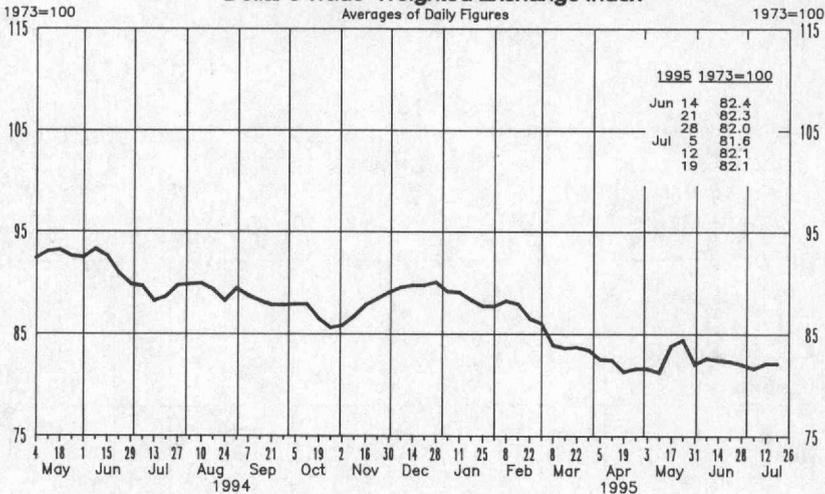


Commercial and Industrial Loans



Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: July 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.

Prepared by Federal Reserve Bank of St. Louis

9 LIBRARY
25 REVIEWS