

August 17, 1995

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- ✓ *The trade deficit for goods and services measured \$11.3 billion in June, compared with a deficit of \$11 billion in May. Through the first half of 1995, the trade deficit measured \$63.8 billion; the deficit totaled \$49.9 billion on a year-to-date basis last year.*
- ✓ *Privately owned housing starts were at an annual rate of 1,380,000 units in July, 6.7 percent above the upwardly revised June rate, and the fourth consecutive increase.*
- ✓ *Industrial production rose at a 2 percent annual rate in July, the first increase in five months. Production was boosted by an unusually large increase in utility output. Manufacturing output, however, declined at a 2.9 percent rate, its fourth straight monthly decline.*
- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a 2.4 percent rate in July, following a 1.6 percent rate of increase in June. Energy prices fell at a 9.7 percent rate in July, the first decline since March.*
- ✓ *Total retail sales declined at a 1.3 percent rate in July. Sales have advanced at a 7.4 percent rate since April, after falling at a 0.6 percent rate over the previous three months. Retail sales are not adjusted for inflation.*

All data are seasonally adjusted unless otherwise indicated.

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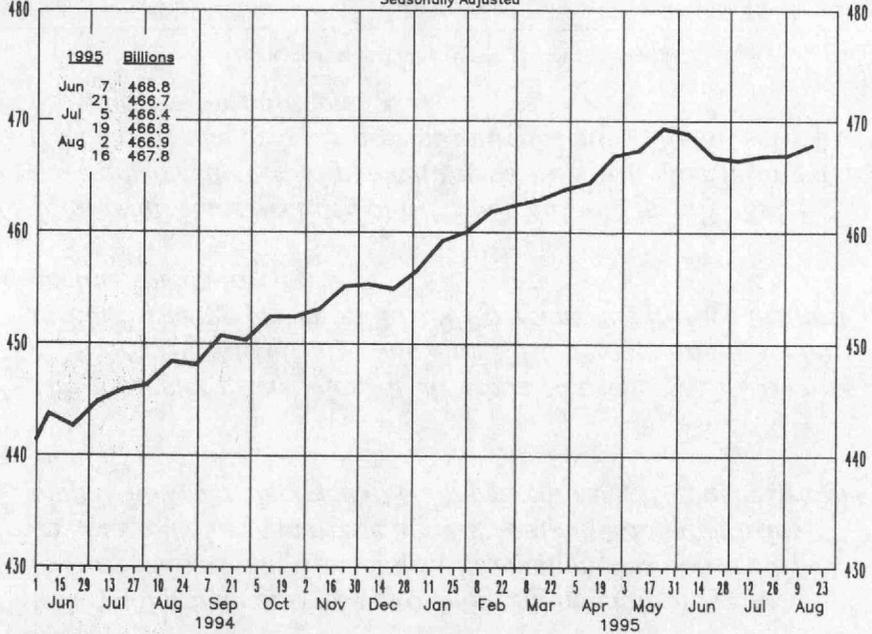
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: August 16, 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

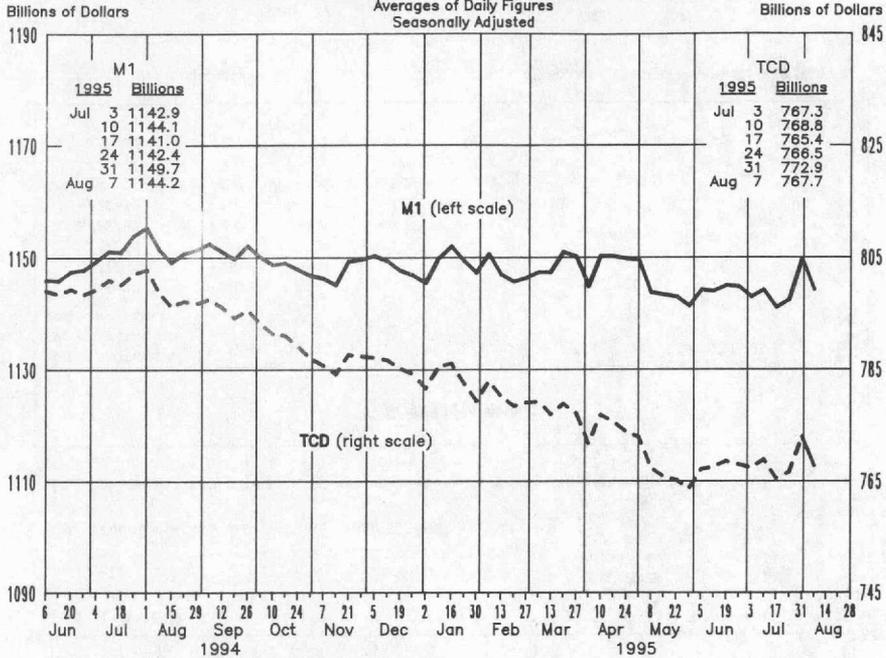
To the average of two maintenance periods ending:

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

	8/17/94	11/9/94	1/18/95	2/15/95	3/15/95	4/12/95	5/10/95	6/21/95
1/18/95	5.6							
2/15/95	6.1	6.8						
3/15/95	6.0	6.4	7.0					
4/12/95	5.8	6.0	6.0	4.6				
5/10/95	6.1	6.4	6.7	6.0	6.3			
6/21/95	5.4	5.4	5.2	4.4	4.2	4.2		
7/19/95	4.7	4.4	3.8	2.9	2.5	2.0	-0.6	
8/16/95	4.5	4.2	3.6	2.8	2.4	2.1	0.2	-0.6

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 7, 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.

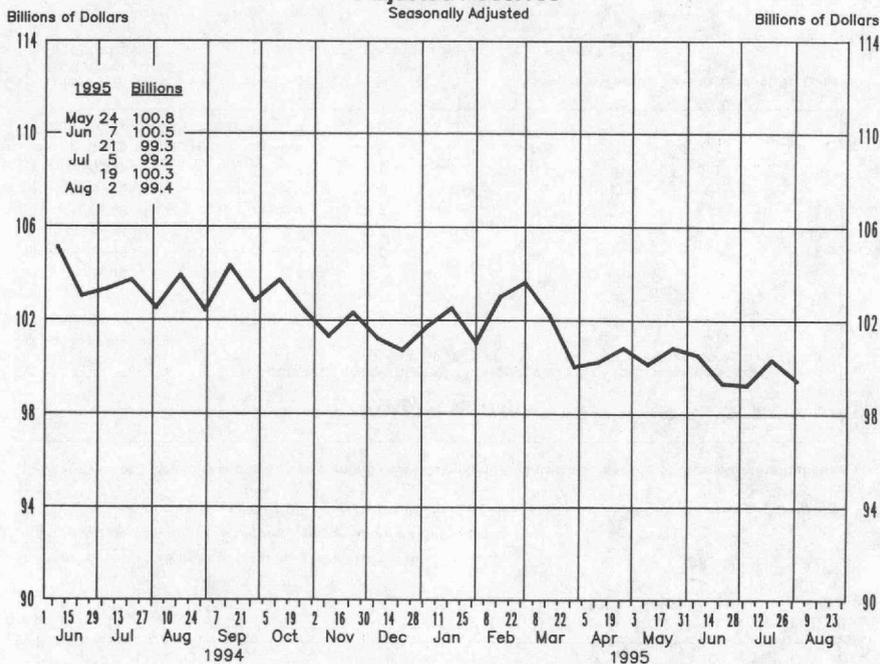
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	8/8/94	11/7/94	1/9/95	2/6/95	3/6/95	4/10/95	5/8/95	6/5/95	
1/9/95	-1.1								
2/6/95	-0.6	0.8							
3/6/95	-1.0	-0.2	-0.5						
4/10/95	-0.5	0.3	0.6	-0.4					
5/8/95	-0.5	0.2	0.2	-0.5	0.9				
6/5/95	-1.0	-0.7	-1.0	-1.8	-1.3	-3.4			
7/10/95	-0.8	-0.4	-0.6	-1.1	-0.6	-1.7	-2.0		
8/7/95	-0.7	-0.4	-0.5	-0.9	-0.5	-1.2	-1.4	0.7	

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: August 2, 1995

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

Adjusted Reserves

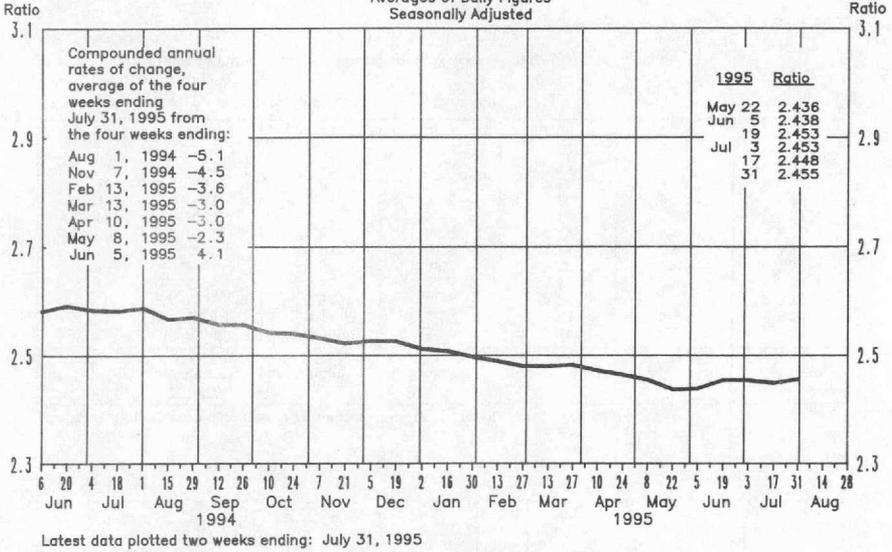
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	8/3/94	10/26/94	1/4/95	2/1/95	3/1/95	3/29/95	4/26/95	6/7/95
1/4/95	-4.3							
2/1/95	-2.5	-4.6						
3/1/95	0.3	0.6	14.3					
3/29/95	-3.0	-4.5	-0.4	-4.4				
4/26/95	-3.4	-5.0	-2.2	-5.4	-16.4			
6/7/95	-2.7	-3.8	-1.2	-3.1	-9.0	-2.0		
7/5/95	-4.0	-5.3	-3.7	-5.7	-10.8	-6.5	-6.1	
8/2/95	-3.1	-4.0	-2.2	-3.7	-7.6	-3.4	-2.2	-5.1

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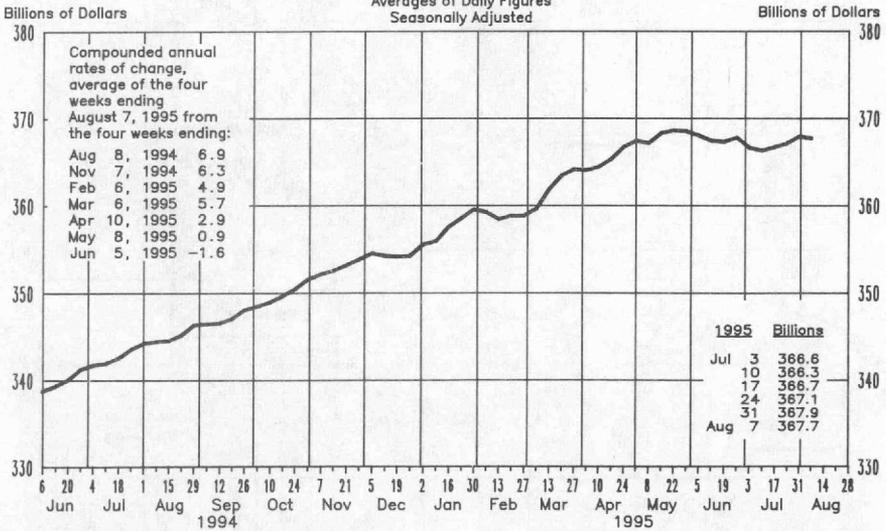
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

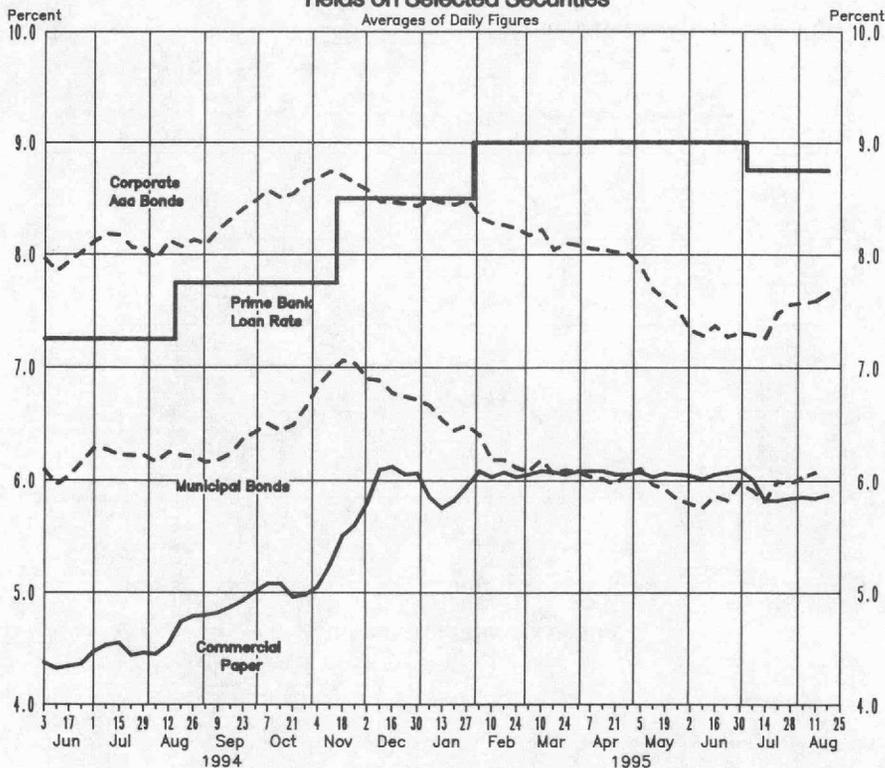
Averages of Daily Figures
Seasonally Adjusted



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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Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: August 18, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 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	5.75	5.66	7.48	8.13	5.99
28	5.84	5.77	5.66	7.56	8.19	5.97
Aug 4	5.85	5.75	5.65	7.57	8.19	6.03
11	5.84	5.75	5.66	7.59	8.22	6.07
18 *	5.87	5.80	5.71	7.66	8.29	N.A.

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

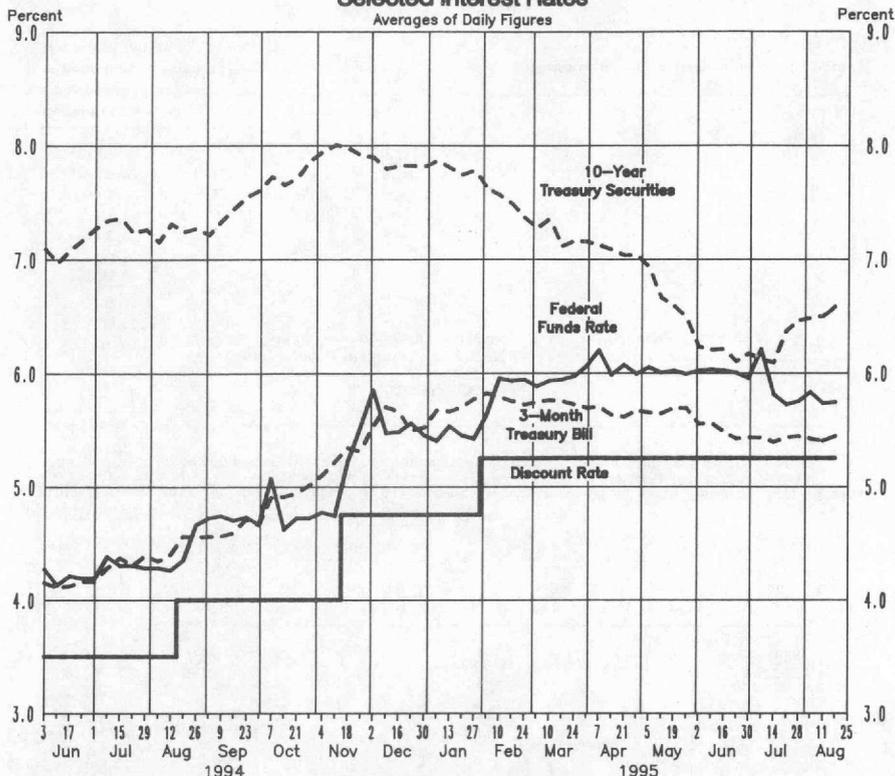
* Averages of rates available

** 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: August 18, 1995

1995	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
May 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	5.31	6.11	6.37	6.75
28	5.75	5.44	5.39	6.21	6.46	6.81
Aug 4	5.83	5.42	5.36	6.19	6.48	6.83
11	5.73	5.40	5.39	6.24	6.50	6.87
18 *	5.74	5.44	5.50	6.35	6.57	6.88

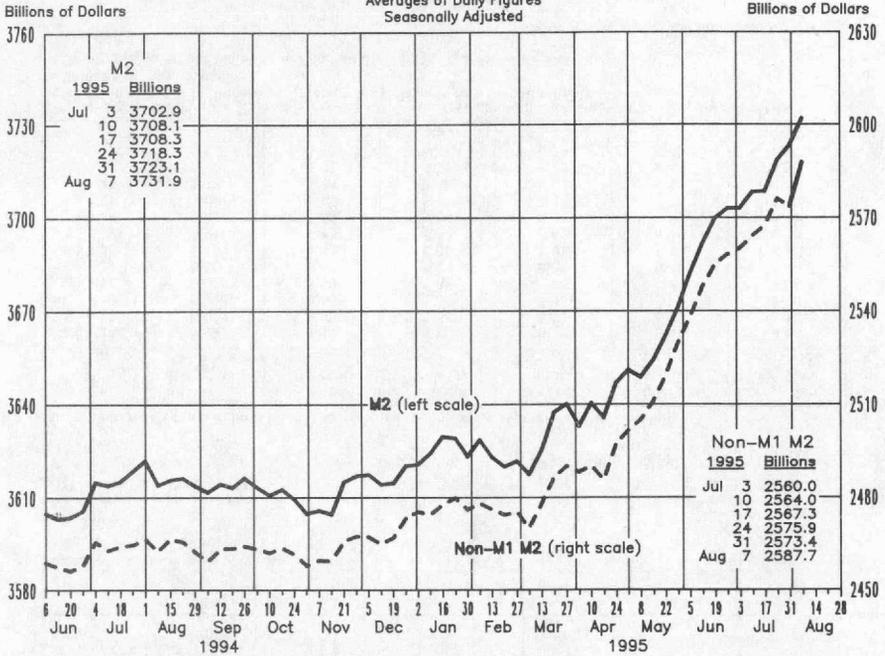
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* Averages of rates available

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

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



Latest data plotted week ending: August 7, 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.

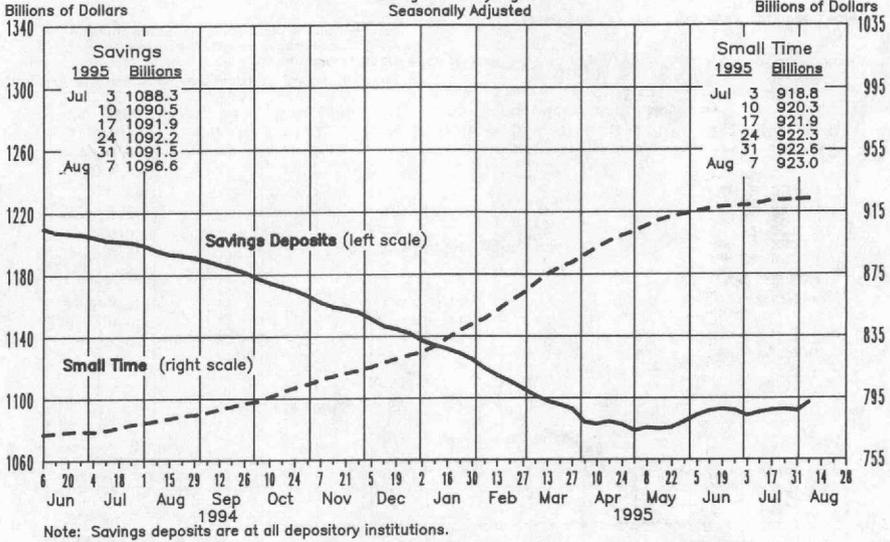
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	8/8/94	11/7/94	1/9/95	2/6/95	3/6/95	4/10/95	5/8/95	6/5/95
1/9/95	0.2							
2/6/95	0.6	2.2						
3/6/95	0.1	1.1	0.1					
4/10/95	0.8	2.0	2.0	1.6				
5/8/95	1.0	2.1	2.2	2.0	4.1			
6/5/95	1.7	2.9	3.3	3.4	5.3	5.4		
7/10/95	2.6	4.0	4.7	5.0	6.8	7.4	9.5	
8/7/95	2.9	4.2	4.9	5.2	6.7	7.1	8.5	8.7

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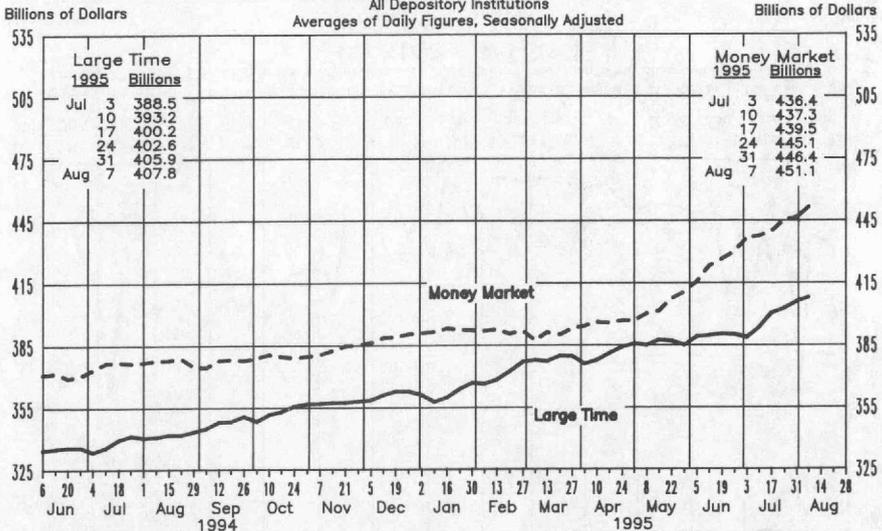
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



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

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted



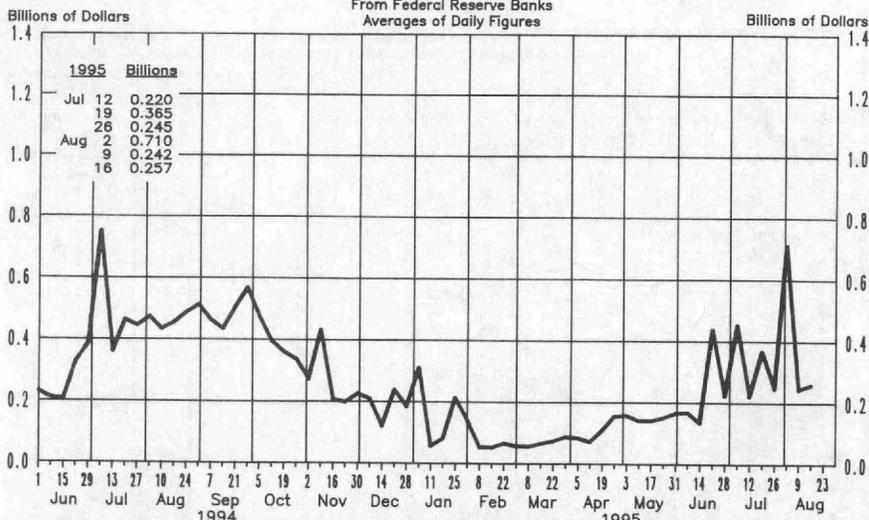
Latest data plotted week ending: August 7, 1995

^{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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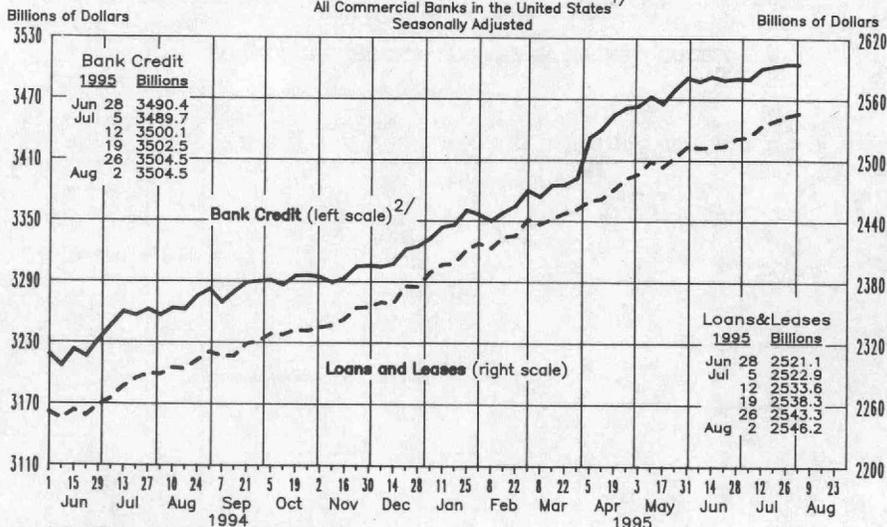
Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$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

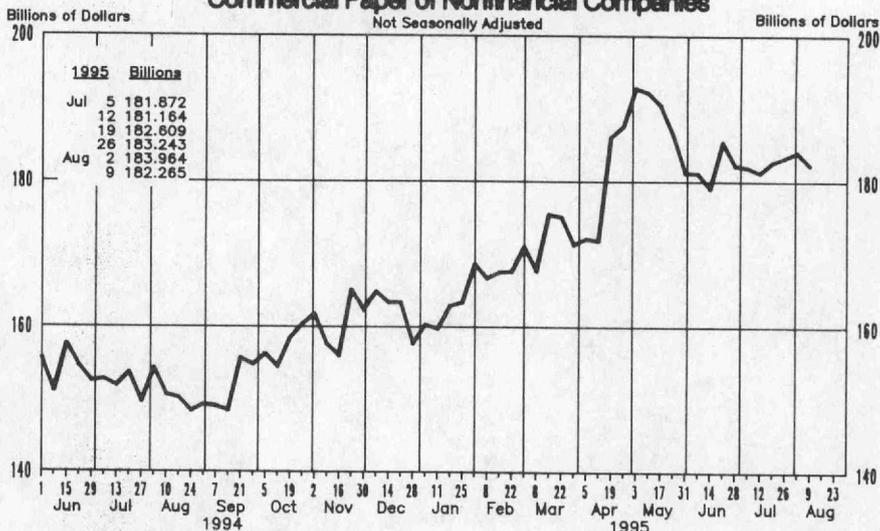
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



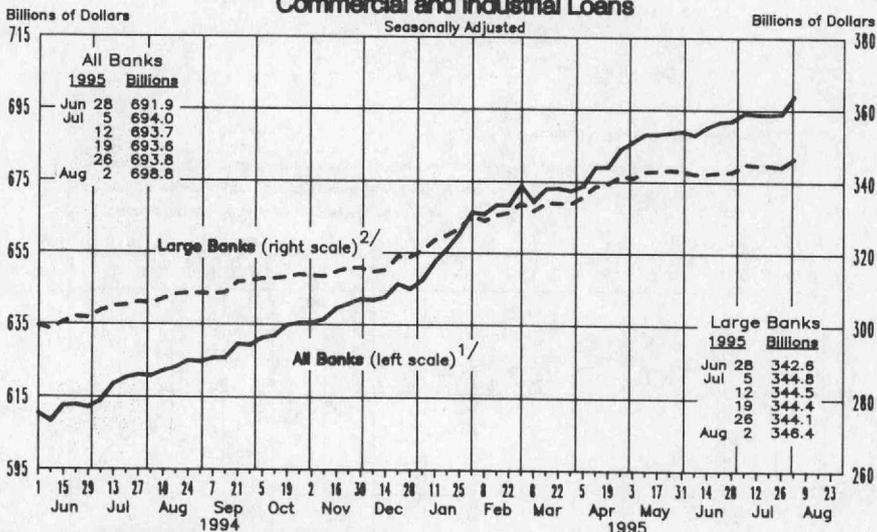
Latest Wednesday data plotted: August 2, 1995
Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

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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

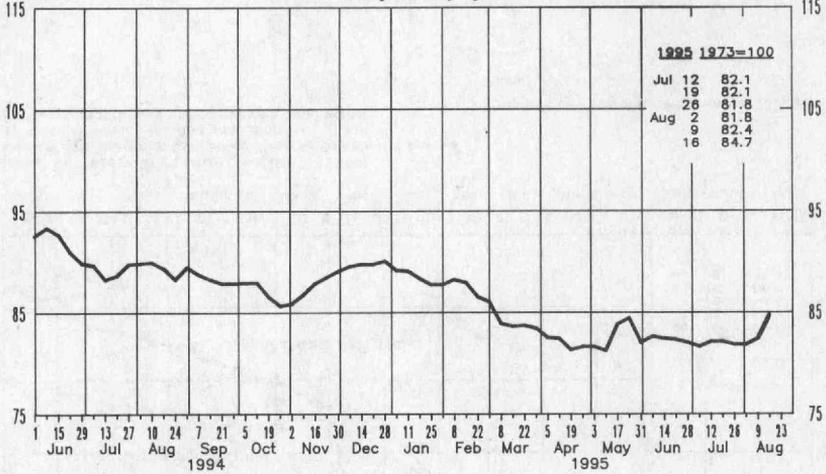
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: August 16, 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