

October 19, 1995

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis



U.S. Financial Data

NOV 03 1995

THE WEEK'S HIGHLIGHTS:

- ✓ *September housing starts were at an annual rate of 1,390,000 units, up 1.2 percent from an average of 1,374,000 starts for the previous three months, but down 8 percent from a year earlier.*
- ✓ *The August goods and services trade deficit totaled \$8.8 billion, \$2.4 billion less than in July, and the smallest this year. Through the first eight months of 1995, the trade deficit totaled \$82.1 billion.*
- ✓ *Industrial production fell at a 2.9 percent annual rate in September, the first decline since April. So far this year, industrial output has risen at a 1 percent rate, compared to a 5 percent rate over the first nine months of 1994.*
- ✓ *The consumer price index (CPI-U) advanced at a 1.6 percent rate in September, the same as in August. Consumer prices rose at a 2.1 percent rate in the third quarter, the smallest increase in two years.*
- ✓ *Retail sales rose at a 3.2 percent rate in September, the fourth increase in the last five months. Retail sales, which are not adjusted for inflation, have risen 4.6 percent since September 1994.*

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.

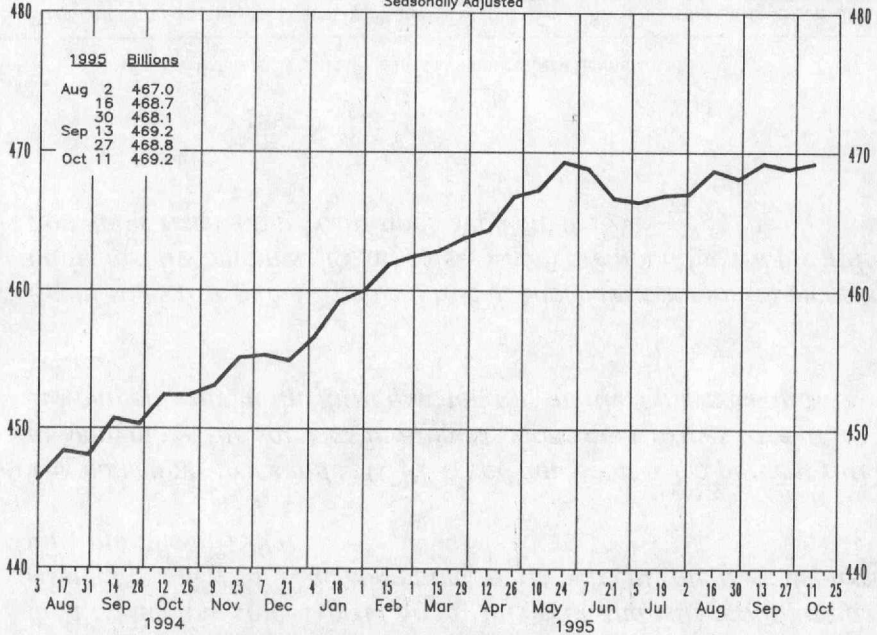
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: October 11, 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:

	10/12/94	1/4/95	3/15/95	4/12/95	5/10/95	6/7/95	7/5/95	8/16/95
3/15/95	6.0							
4/12/95	5.7	6.9						
5/10/95	6.1	7.3	6.3					
6/7/95	6.1	7.0	6.1	7.2				
7/5/95	4.6	4.8	2.8	2.4	-0.7			
8/16/95	4.3	4.3	2.7	2.4	0.6	-1.3		
9/13/95	4.2	4.1	2.6	2.4	1.0	-0.3	2.4	
10/11/95	3.9	3.8	2.4	2.1	1.0	-0.1	1.9	1.5

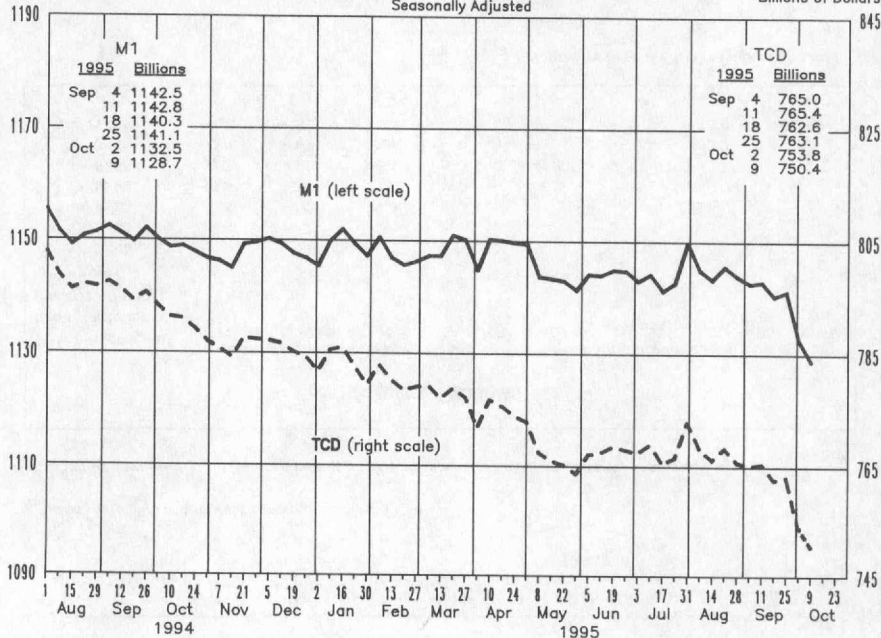
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Money Stock (M1) and Total Checkable Deposits

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: October 9, 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 10/10/94 1/9/95 3/6/95 4/10/95 5/8/95 6/12/95 7/10/95 8/7/95
of four weeks
ending:

3/6/95	-0.8						
4/10/95	-0.2	0.6					
5/8/95	-0.3	0.2	0.9				
6/12/95	-0.9	-0.9	-1.1	-2.9			
7/10/95	-0.7	-0.6	-0.6	-1.7	-2.0		
8/7/95	-0.6	-0.4	-0.4	-1.2	-1.2	0.9	
9/11/95	-0.6	-0.5	-0.5	-1.1	-1.1	0.2	-0.3
10/9/95	-1.3	-1.4	-1.6	-2.3	-2.6	-2.0	-2.9
							-4.4

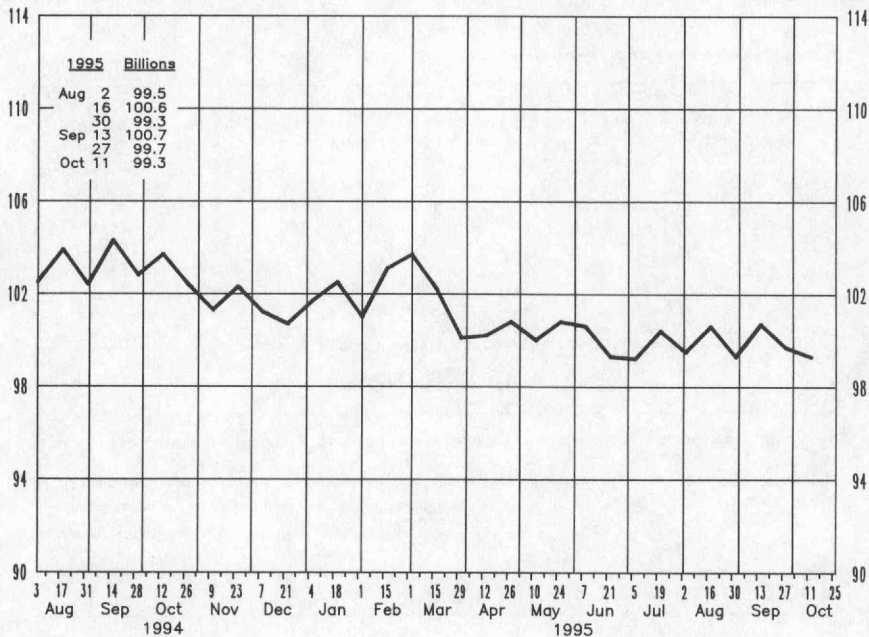
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: October 11, 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:

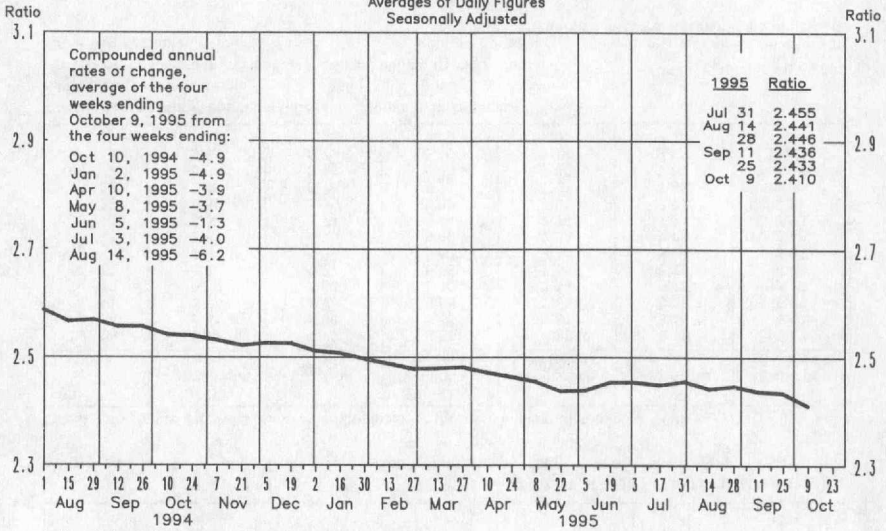
Compounded annual rates of change, average of two maintenance periods ending:

	3/15/95	4/12/95	5/10/95	6/7/95	7/5/95	8/16/95
3/15/95	-0.7					
4/12/95	-5.9	-3.6				
5/10/95	-4.8	-2.3	-15.3			
6/7/95	-3.8	-1.2	-9.3	3.3		
7/5/95	-5.3	-3.7	-11.2	-3.8	-6.9	
8/16/95	-3.7	-1.8	-6.5	-0.3	-1.1	-3.1
9/13/95	-3.5	-1.7	-5.7	-0.5	-1.1	-2.6
10/11/95	-3.7	-2.2	-5.8	-1.4	-2.1	-3.4
						0.8
						-3.8

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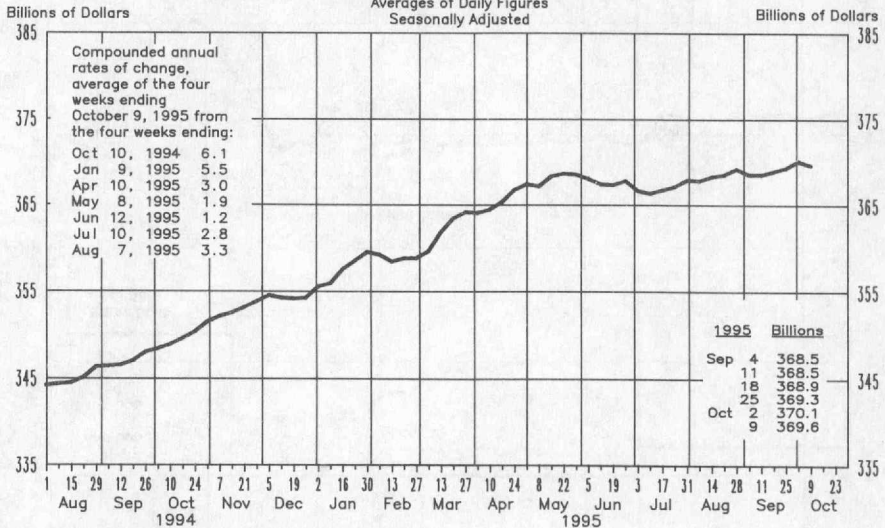
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



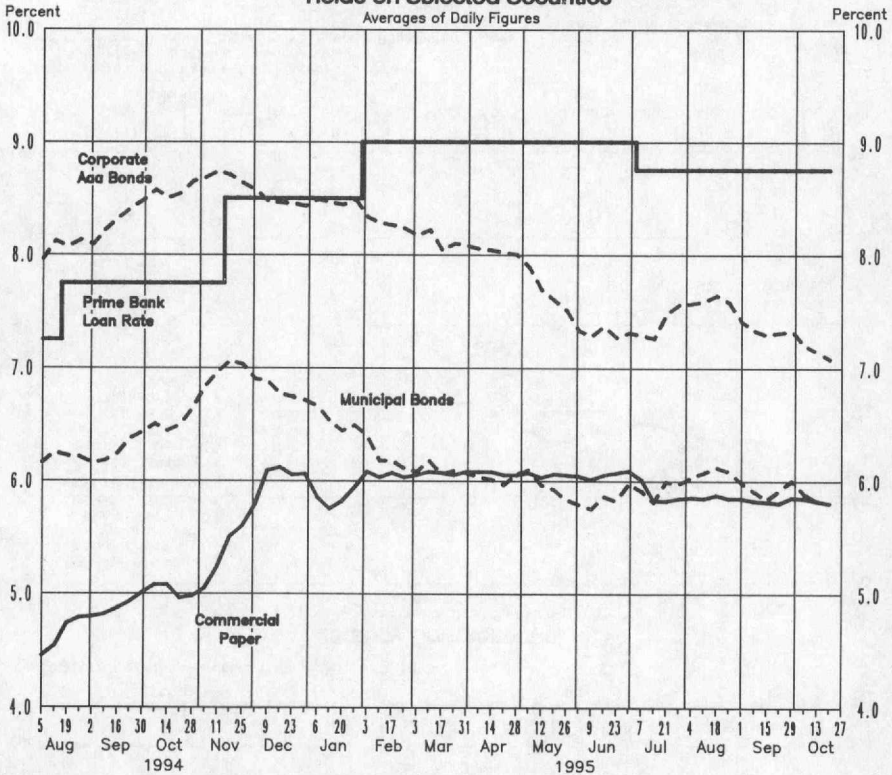
Latest data plotted week ending: October 9, 1995

^{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: October 20, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 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	5.70	7.64	8.26	6.12
25	5.84	5.77	5.69	7.58	8.20	6.08
Sep 1	5.84	5.75	5.67	7.41	8.04	5.98
8	5.82	5.75	5.66	7.33	7.95	5.90
15	5.81	5.71	5.64	7.29	7.91	5.83
22	5.80	5.70	5.62	7.31	7.93	5.91
29	5.85	5.78	5.70	7.33	7.95	6.00
Oct 6	5.84	5.79	5.70	7.20	7.82	5.88
13	5.82	5.79	5.70	7.14	7.76	5.82
20 *	5.80	5.78	5.70	7.08	7.70	N.A.

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

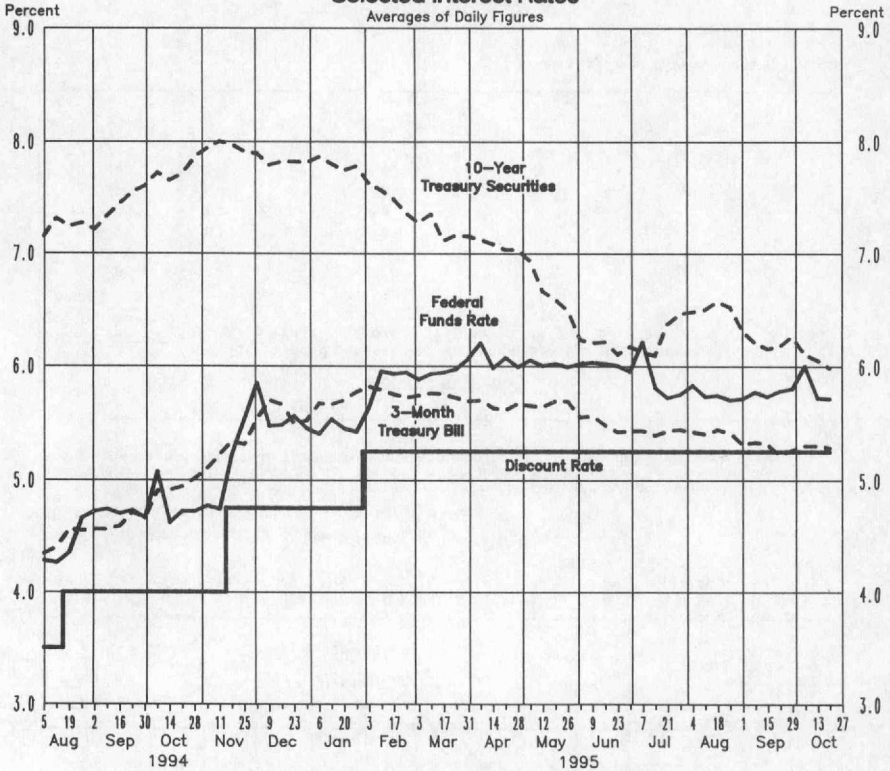
* Averages of rates available

** 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: October 20, 1995

1995	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Jul 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	5.52	6.36	6.57	6.83
25	5.70	5.41	5.48	6.28	6.52	6.71
Sep 1	5.71	5.31	5.34	6.08	6.31	6.55
8	5.77	5.33	5.32	5.99	6.20	6.53
15	5.73	5.31	5.29	5.96	6.15	6.38
22	5.78	5.22	5.26	5.98	6.17	6.56
29	5.80	5.26	5.37	6.08	6.26	6.62
Oct 6	6.00	5.30	5.30	5.92	6.10	6.47
13	5.72	5.30	5.29	5.88	6.05	6.39
20 *	5.71	5.28	5.27	5.81	5.98	6.31

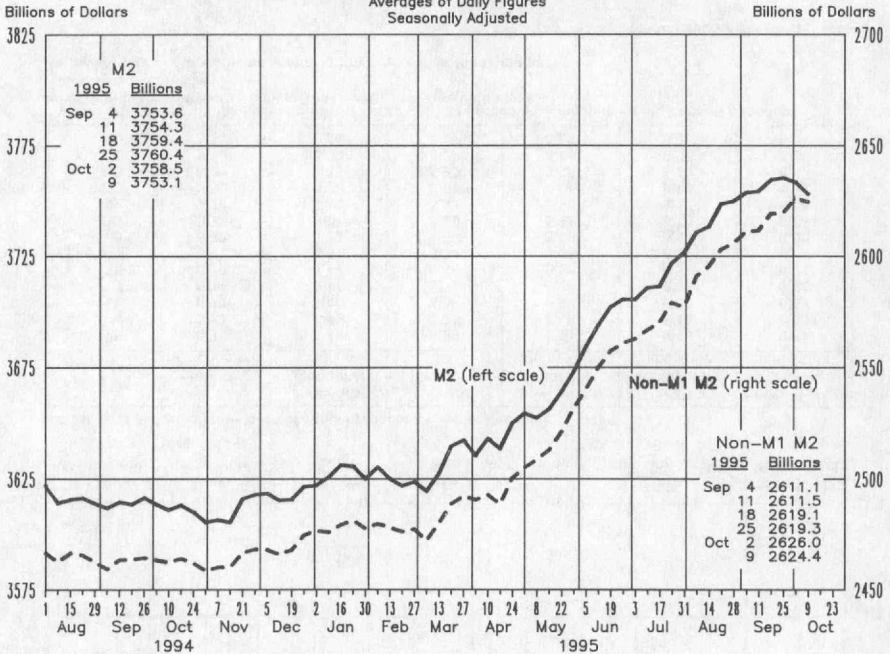
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: October 9, 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.

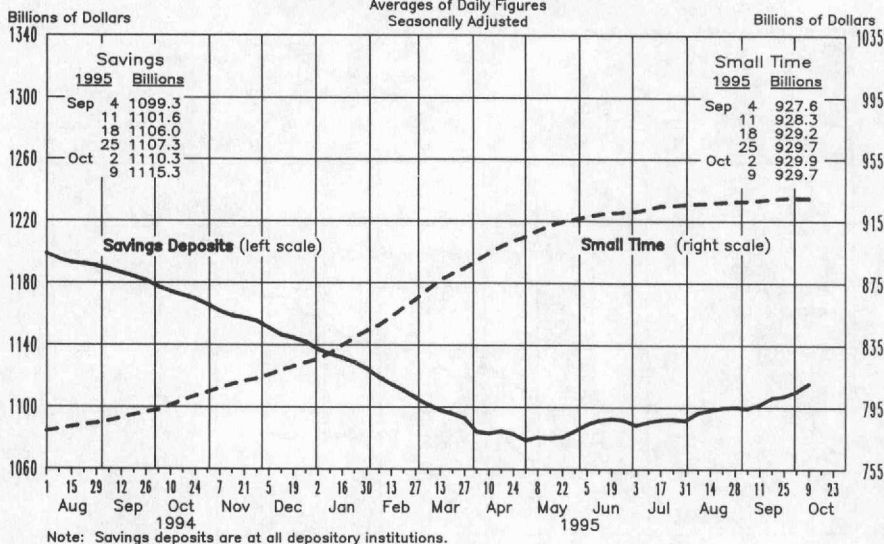
Money Stock (M2)

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

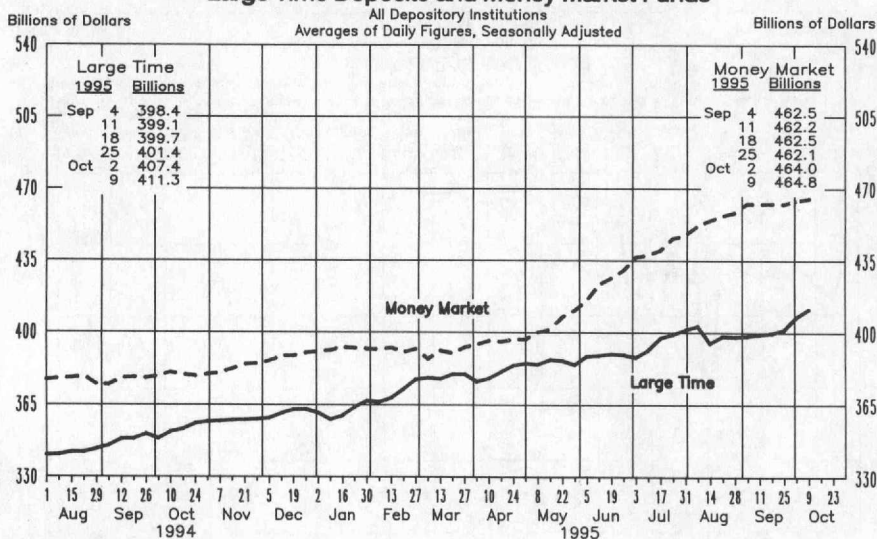
	10/10/94	1/9/95	3/6/95	4/10/95	5/8/95	6/12/95	7/10/95	8/7/95
3/6/95	0.6							
4/10/95	1.5	2.1						
5/8/95	1.7	2.3	4.3					
6/12/95	2.7	3.8	5.9	6.3				
7/10/95	3.4	4.7	6.8	7.4	9.4			
8/7/95	3.7	5.0	6.8	7.2	8.5	8.2		
9/11/95	4.1	5.4	7.0	7.4	8.4	8.1	7.3	
10/9/95	4.0	5.1	6.4	6.6	7.2	6.7	5.7	5.4

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Savings and Small Time Deposits



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



Latest data plotted week ending: October 9, 1995

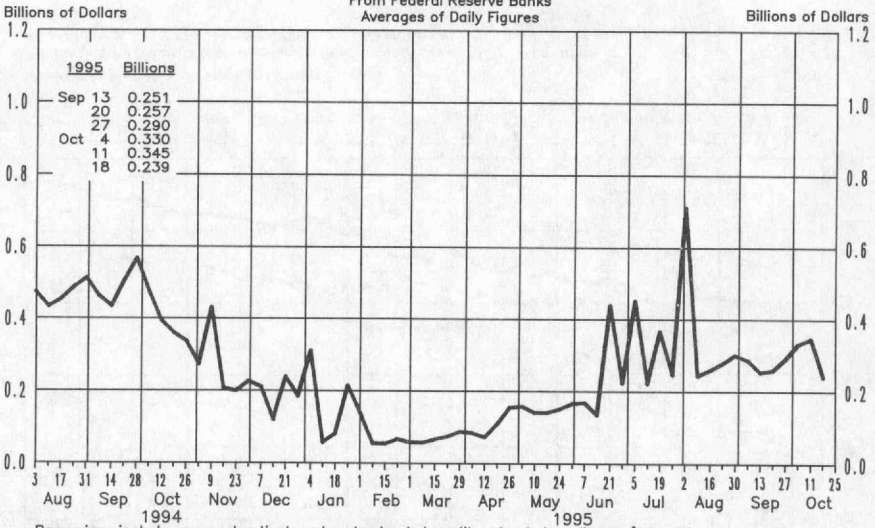
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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Total Borrowings

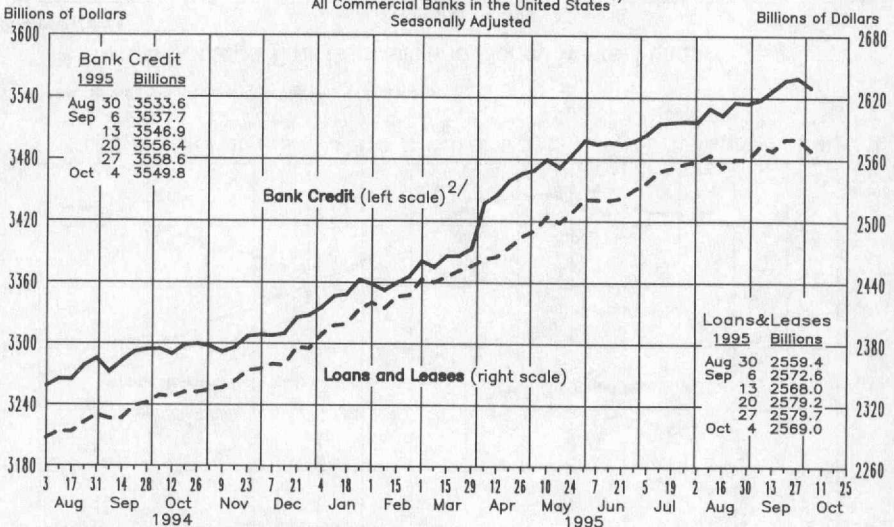
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$19 million in the week ending January 25, 1995, 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 : October 4, 1995

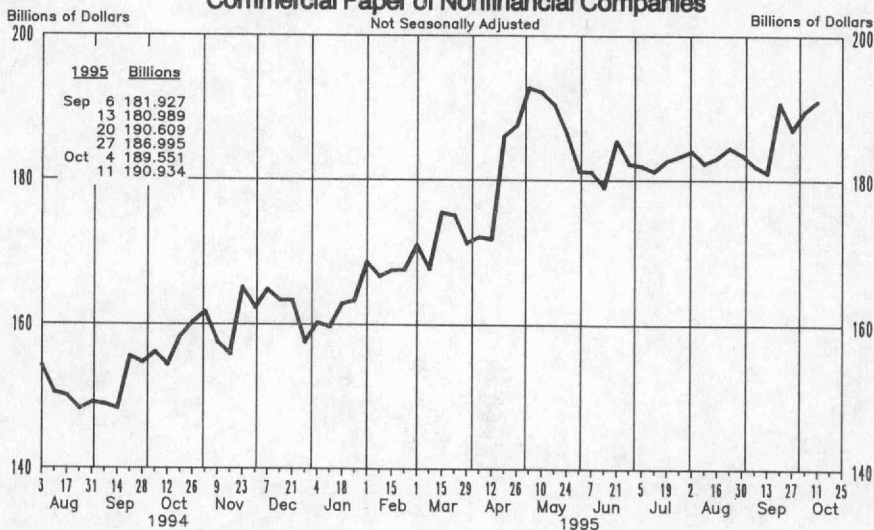
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

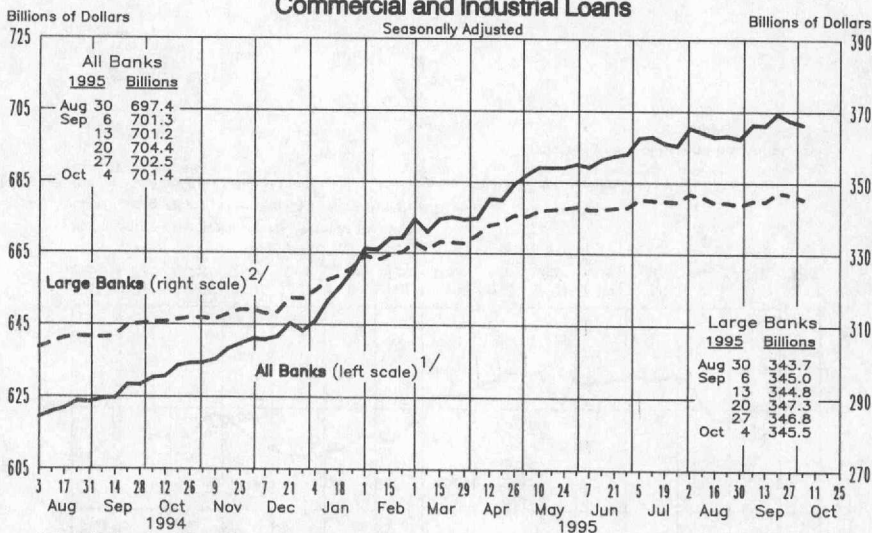
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



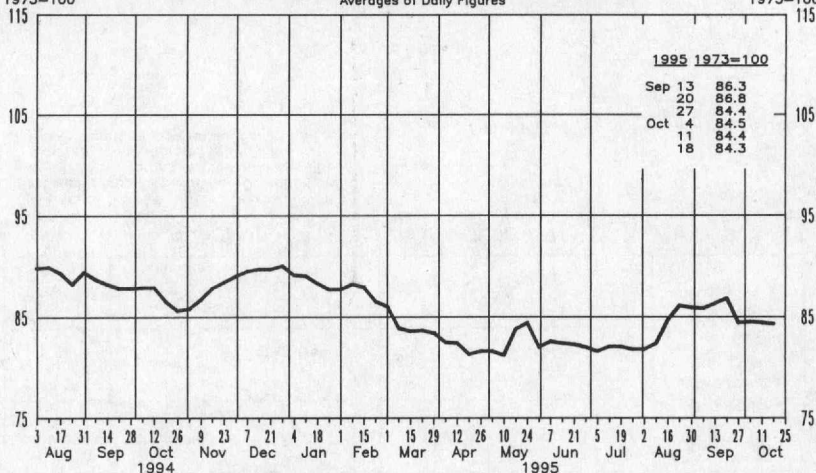
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: October 18, 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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