

June 20, 1996

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The U.S. goods and services trade deficit measured \$8.6 billion in April, up \$0.6 billion from March. Exports of goods and services increased 1 percent in April, while imports rose 1.7 percent.*
- ✓ *Total privately owned housing starts fell 4.7 percent in May to an annual rate of 1,434,000 units. Although this is the second decline in the past three months, the actual number of starts on a year-to-date basis is running 13.5 percent ahead of the same period last year.*
- ✓ *Business sector productivity increased at a revised 2.4 percent annual rate in the first quarter after falling 0.4 percent in the fourth quarter of 1995. Productivity growth in the manufacturing sector remains brisk, increasing 5.1 percent at an annual rate in the first quarter and 4.2 percent from four quarters earlier.*
- ✓ *Industrial production advanced at an 8.6 percent annual rate in May. Total production rose at a 6.9 percent rate between January and May, following a 1.5 percent rate of increase over the previous eight months.*
- ✓ *After falling at a 3 percent annual rate in March, the nominal value of total business inventories increased at a 5 percent rate in April. Business inventories have increased 3.5 percent over the past year.*

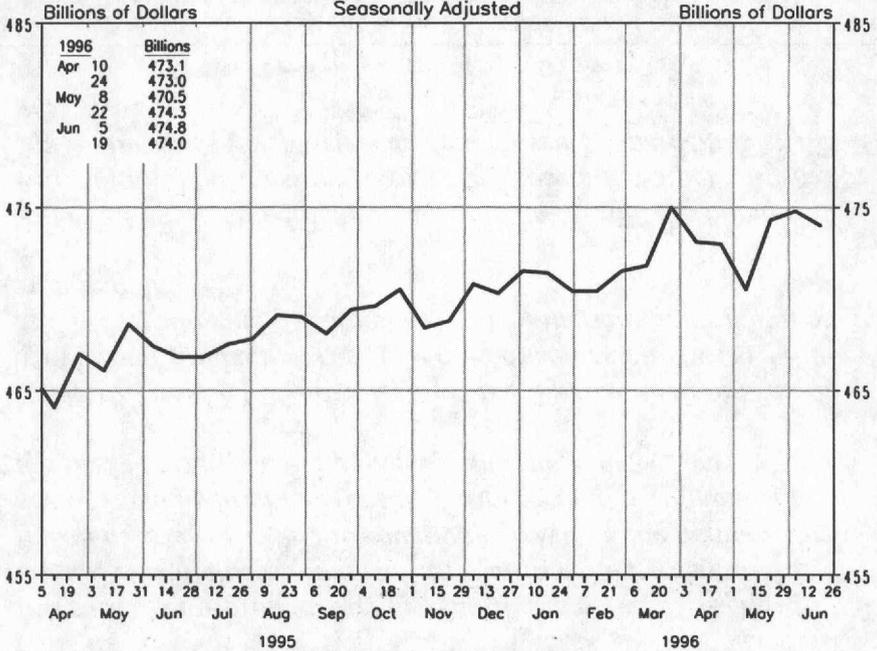
All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



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.

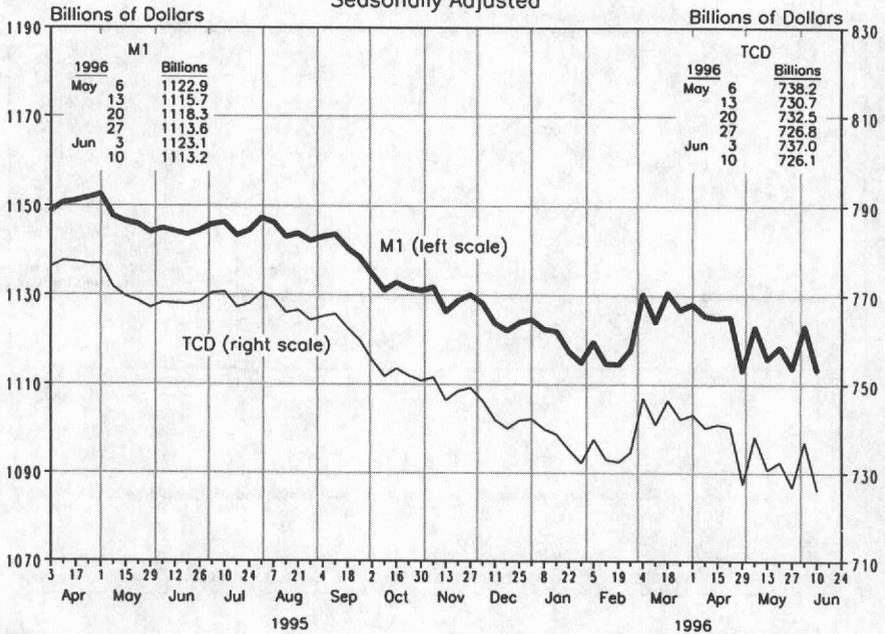
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	6/21/95	9/13/95	11/22/95	12/20/95	1/17/96	2/14/96	3/13/96	4/24/96	
11/22/95	0.8								
12/20/95	1.5	1.6							
1/17/96	1.6	1.8	4.1						
2/14/96	1.1	0.9	1.7	-0.3					
3/13/96	1.4	1.3	2.2	1.0	0.3				
4/24/96	1.5	1.6	2.3	1.5	1.3	3.0			
5/22/96	1.2	1.2	1.6	0.9	0.6	1.6	0.8		
6/19/96	1.6	1.6	2.2	1.6	1.5	2.5	2.1	1.8	

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted



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

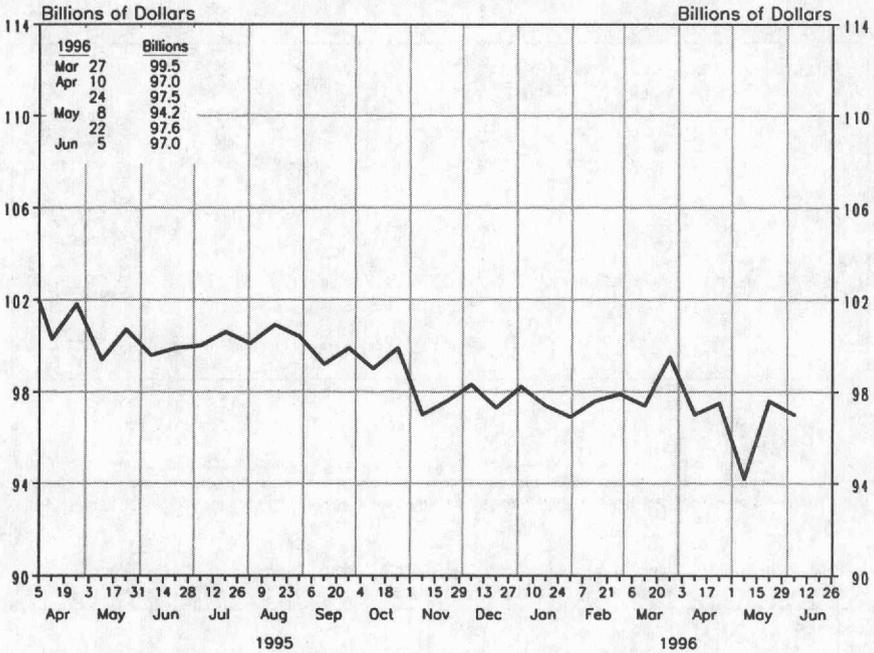
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/12/95	9/11/95	11/13/95	12/11/95	1/8/96	2/12/96	3/11/96	4/8/96
11/13/95	-3.0							
12/11/95	-3.0	-5.3						
1/8/96	-3.2	-5.2	-3.8					
2/12/96	-3.6	-5.4	-4.7	-5.6				
3/11/96	-2.7	-3.7	-2.3	-2.1	-0.8			
4/8/96	-1.8	-2.3	-0.5	0.0	1.6	6.6		
5/13/96	-2.4	-3.1	-1.9	-1.8	-1.1	0.9	-1.3	
6/10/96	-2.4	-3.0	-2.0	-1.9	-1.3	0.1	-1.6	-5.3

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Adjusted Reserves

Seasonally Adjusted



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

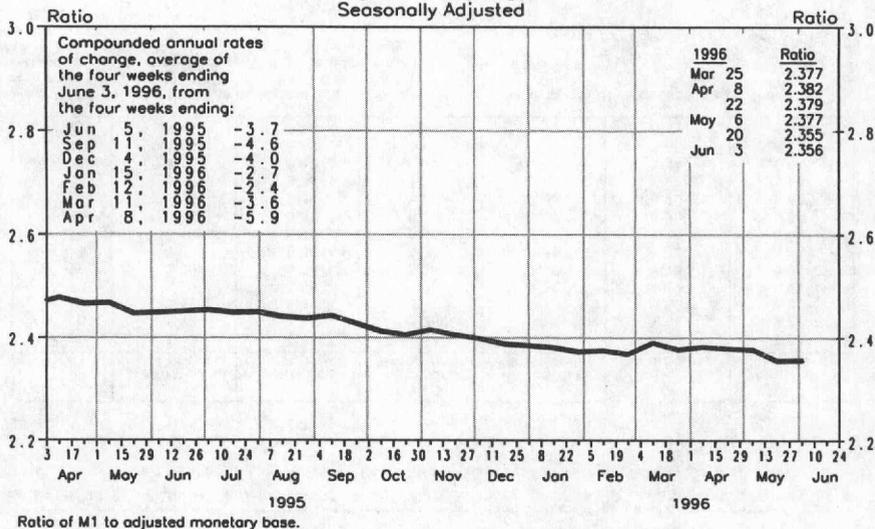
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	6/7/95	8/30/95	11/8/95	12/6/95	1/3/96	1/31/96	2/28/96	4/10/96	
11/8/95	-4.0								
12/6/95	-4.3	-9.6							
1/3/96	-4.1	-8.1	-4.5						
1/31/96	-4.5	-8.0	-5.6	-5.2					
2/28/96	-3.3	-5.7	-2.3	-0.9	0.0				
4/10/96	-2.2	-3.8	-0.5	0.9	1.9	6.0			
5/8/96	-4.6	-6.8	-5.2	-5.0	-5.5	-4.9	-9.7		
6/5/96	-2.9	-4.4	-2.1	-1.4	-1.2	0.3	-1.9	-6.4	

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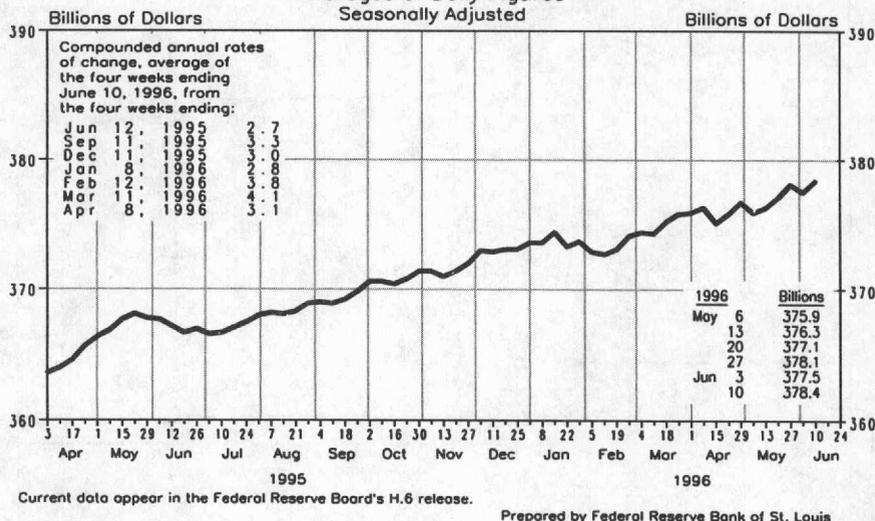
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



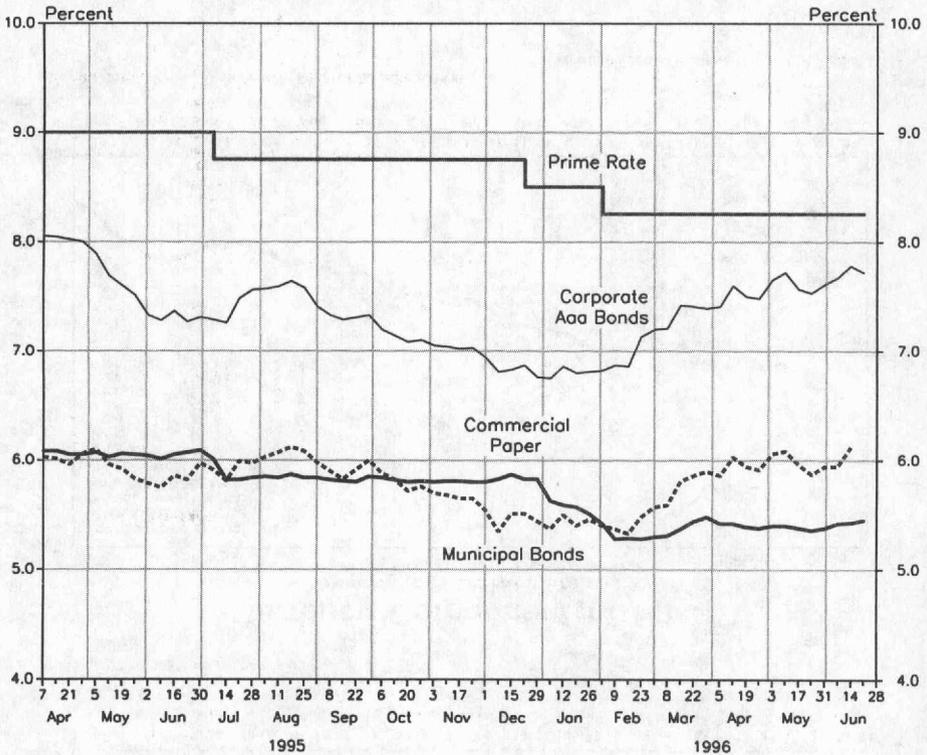
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



Yields on Selected Securities

Averages of Daily Figures



1996	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 29	5.48	5.34	5.26	7.39	8.09	5.90
Apr 5	5.42	5.34	5.26	7.41	8.12	5.86
12	5.42	5.39	5.31	7.60	8.30	6.03
19	5.39	5.36	5.28	7.50	8.19	5.94
26	5.38	5.34	5.26	7.48	8.16	5.91
May 3	5.40	5.36	5.29	7.65	8.33	6.06
10	5.40	5.37	5.30	7.72	8.40	6.08
17	5.38	5.36	5.28	7.57	8.25	5.96
24	5.36	5.35	5.27	7.53	8.20	5.87
31	5.38	5.36	5.30	7.61	8.27	5.94
Jun 7	5.42	5.42	5.34	7.67	8.34	5.94
14	5.43	5.48	5.40	7.78	8.47	6.12
21	5.45	5.46	5.39	7.72	8.42	N.A.

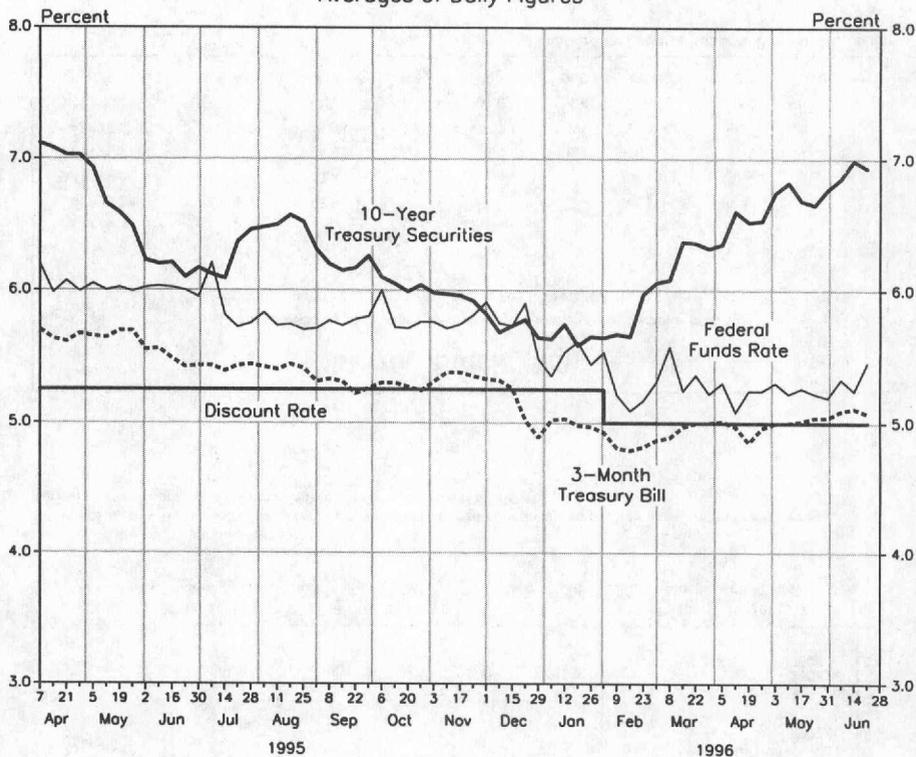
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on June 21, 1996.

** Bond Buyer's Average Index of 20 municipal bonds, Thursday data
N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



1996	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Mar 29	5.22	5.00	5.13	6.08	6.32	6.70
Apr 5	5.30	5.01	5.18	6.14	6.35	6.74
12	5.08	4.97	5.31	6.42	6.60	6.96
19	5.24	4.85	5.21	6.32	6.52	6.88
26	5.24	4.96	5.21	6.31	6.53	6.88
May 3	5.30	5.00	5.33	6.46	6.74	7.04
10	5.22	5.00	5.35	6.55	6.82	7.11
17	5.26	5.01	5.28	6.42	6.68	6.96
24	5.22	5.04	5.27	6.41	6.65	6.93
31	5.19	5.04	5.39	6.55	6.77	7.02
Jun 7	5.33	5.09	5.46	6.63	6.85	7.08
14	5.24	5.11	5.52	6.77	6.99	7.23
21 *	5.45	5.07	5.46	6.71	6.93	7.17

Except for long-term Treasury securities, which are computed by this Bank, current data appear in the Federal Reserve Board's H.15 release.

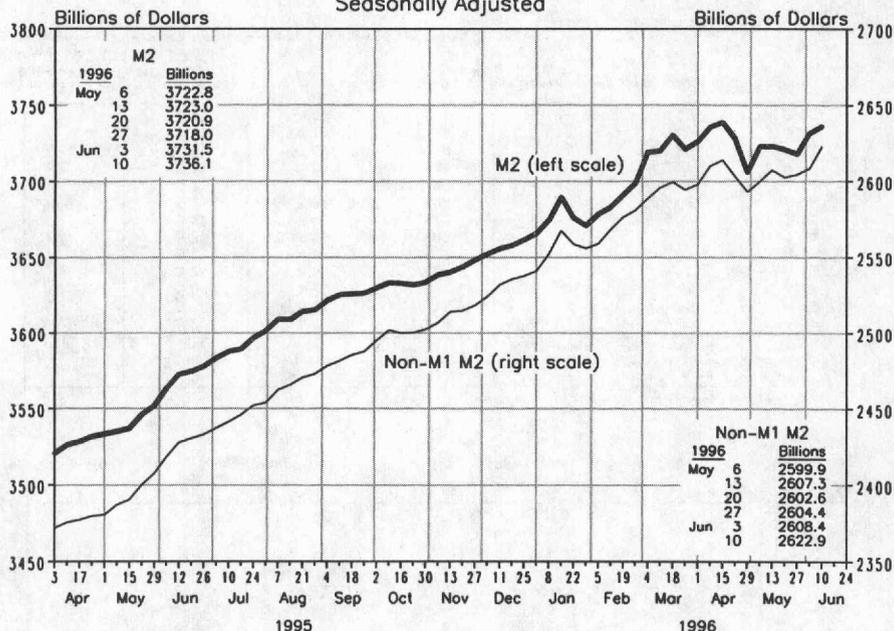
* Averages of rates available

** 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

Averages of Daily Figures
Seasonally Adjusted



M2 is the sum of M1, savings (including money market deposit accounts), small time deposits and retail money funds. Current data appear in the Federal Reserve Board's H.6 release.

Money Stock (M2)

To the average
of four weeks
ending:

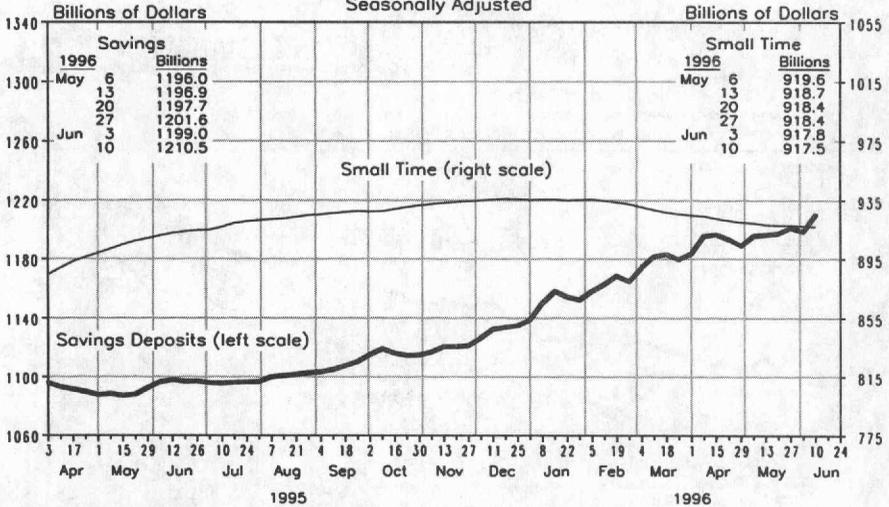
Compounded annual rates of change, average of four weeks ending:

	6/12/95	9/11/95	11/13/95	12/11/95	1/8/96	2/12/96	3/11/96	4/8/96
11/13/95	5.2							
12/11/95	5.2	3.5						
1/8/96	5.2	3.9	5.3					
2/12/96	5.0	3.8	4.6	4.4				
3/11/96	5.6	4.9	6.1	6.4	6.9			
4/8/96	5.8	5.3	6.4	6.7	7.1	9.4		
5/13/96	4.9	4.2	4.7	4.6	4.4	4.8	2.0	
6/10/96	4.7	4.0	4.4	4.3	4.0	4.2	2.1	-0.2

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Savings and Small Time Deposits

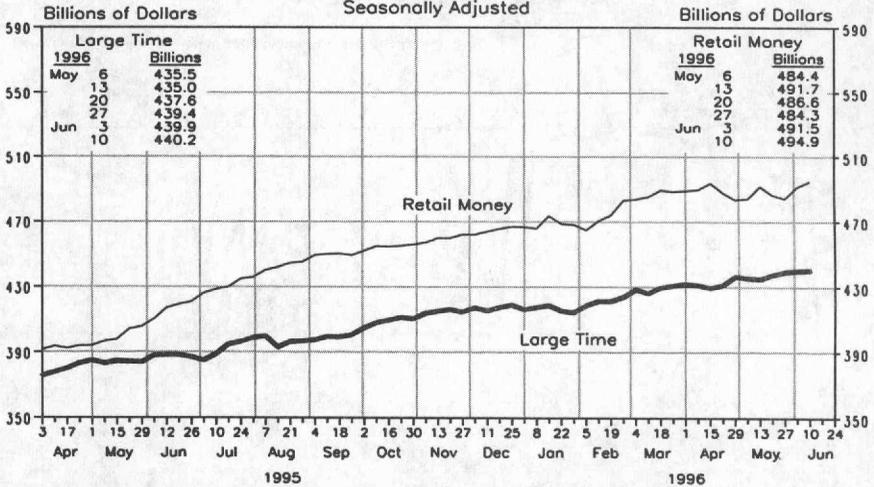
Averages of Daily Figures
Seasonally Adjusted



Savings deposits and small time deposits are at all depository institutions.

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

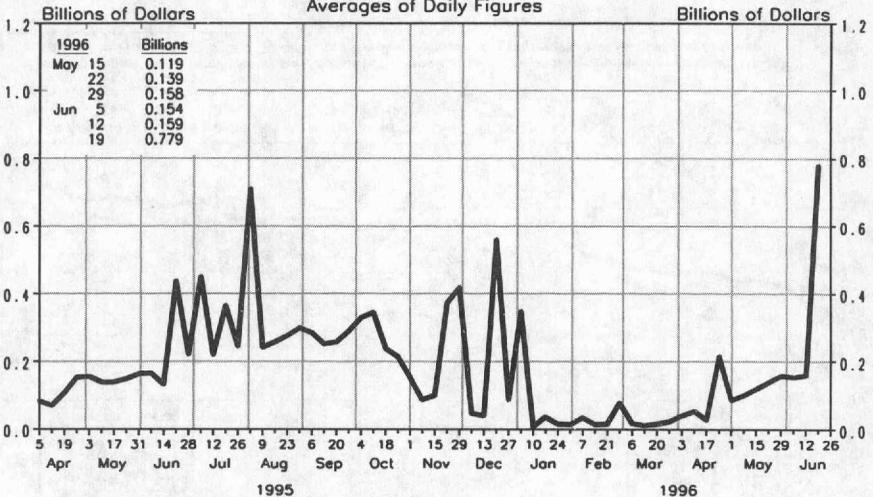


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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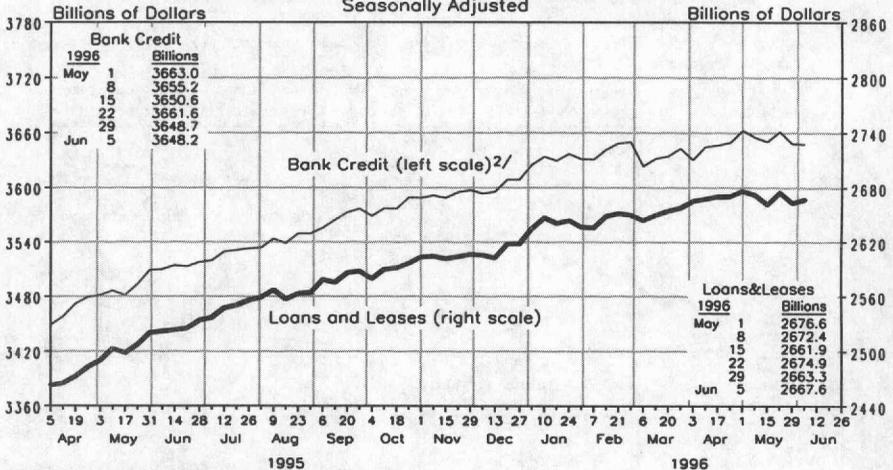
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

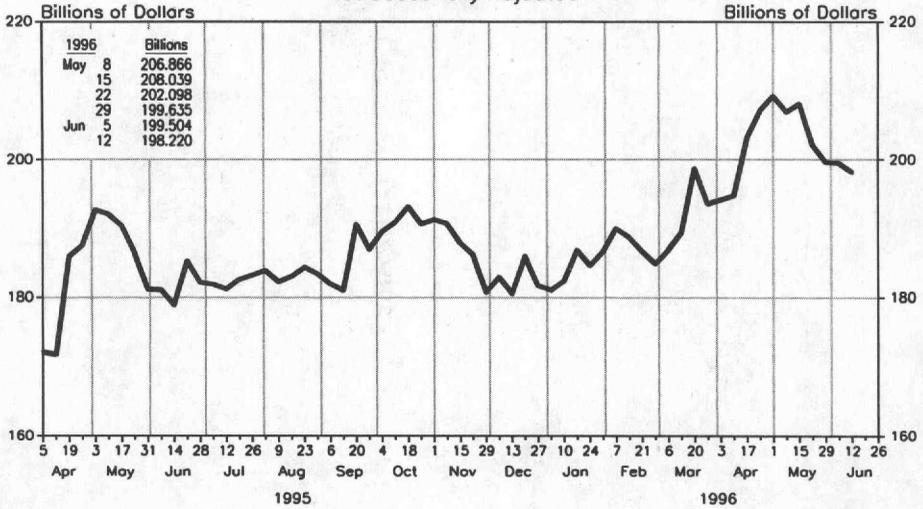
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



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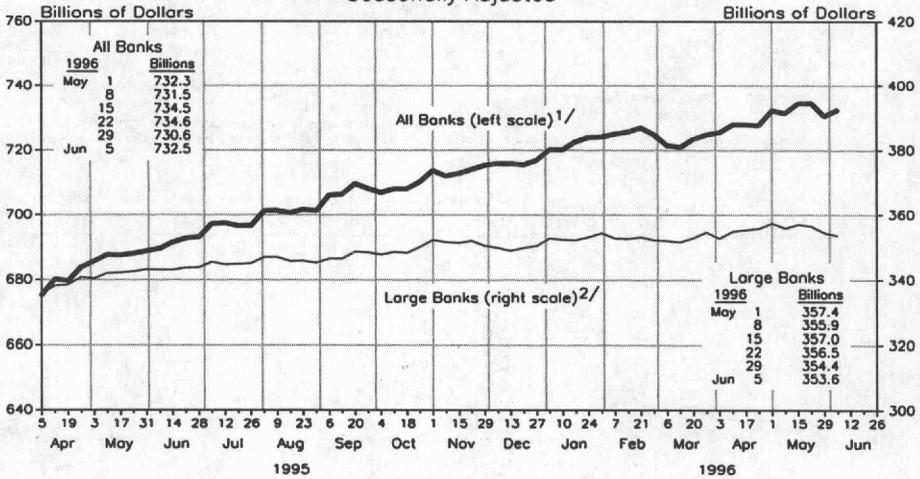
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

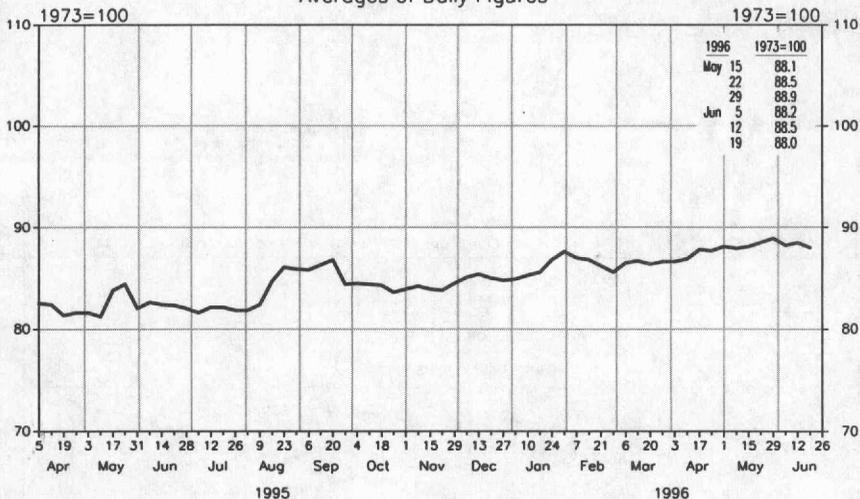
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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Dollar's Trade-Weighted Exchange Index

Averages of Daily Figures



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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