

January 21, 1994

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RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production increased at an 8.8 percent annual rate during December, the seventh consecutive monthly increase. Compared with a year earlier, production was up 4.7 percent.*
- ✓ *The total industry capacity utilization rate rose from 83 percent in November to 83.5 percent in December, compared with 81 percent a year earlier. December's rate is slightly above rates that prevailed just before the 1990-91 recession.*
- ✓ *Business inventories increased at a 7.7 percent annual rate from October to November and were up 3.3 percent from a year earlier. The inventory/sales ratio for November was 1.44, down slightly from 1.45 in October and down sharply from the 1.49 ratio in November 1992.*
- ✓ *The merchandise trade deficit for November was \$10.2 billion. During the first 11 months of 1993, the trade deficit was \$108.8 billion, compared with a deficit of \$76.1 billion for the same period in 1992.*

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

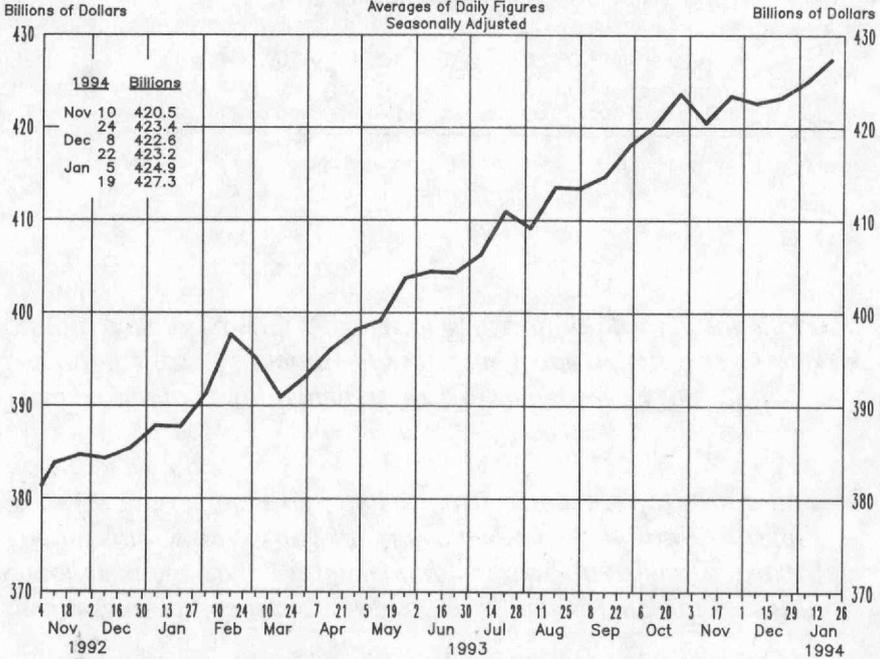
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: January 19, 1994

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.

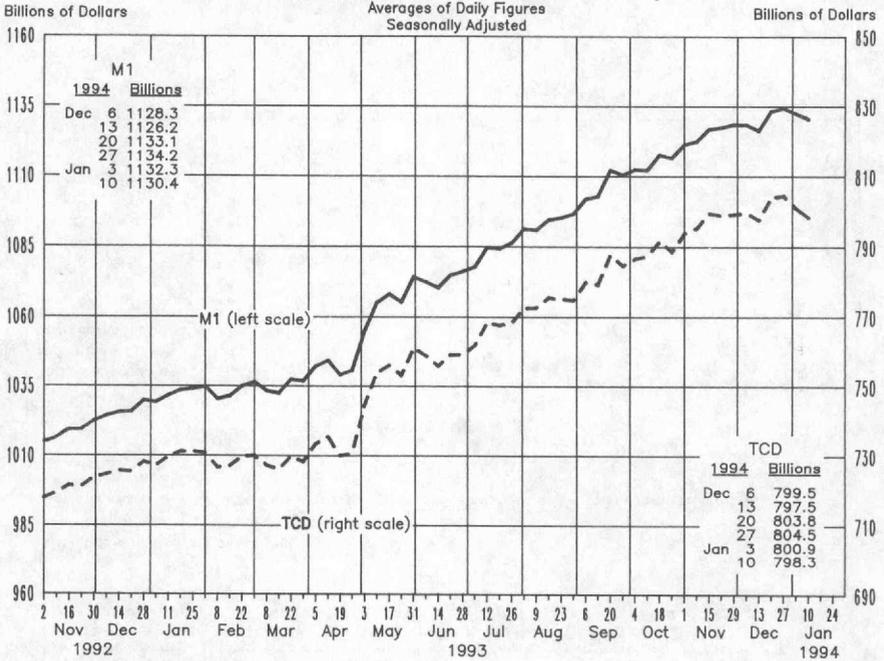
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/20/93	4/14/93	6/23/93	7/21/93	8/18/93	9/15/93	10/13/93	11/24/93	
6/23/93	10.4								
7/21/93	11.0	13.8							
8/18/93	10.7	12.7	11.6						
9/15/93	10.6	12.1	10.8	9.1					
10/13/93	11.2	12.9	12.4	11.7	13.2				
11/24/93	10.5	11.5	10.6	9.8	10.0	10.3			
12/22/93	9.8	10.5	9.4	8.5	8.4	8.1	4.7		
1/19/94	9.9	10.5	9.5	8.7	8.7	8.6	6.3	6.5	

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 10, 1994

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)

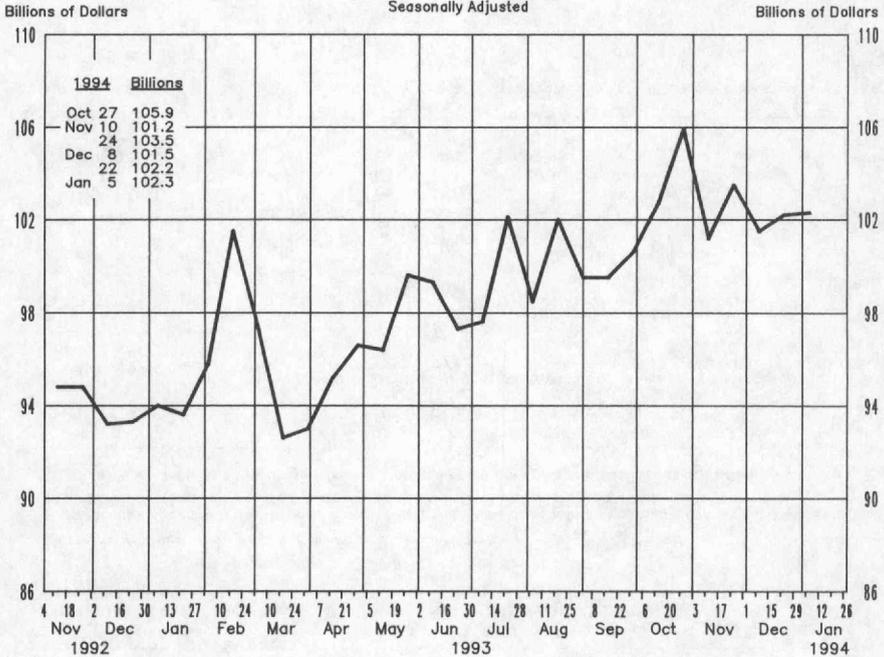
To the average of four weeks ending:

	Compounded annual rates of change, average of four weeks ending:							
	1/11/93	4/12/93	6/7/93	7/12/93	8/9/93	9/13/93	10/11/93	11/8/93
6/7/93	10.1							
7/12/93	9.8	15.5						
8/9/93	10.1	14.8	10.3					
9/13/93	10.3	14.0	10.6	11.7				
10/11/93	10.9	14.3	11.8	13.0	13.3			
11/8/93	10.7	13.6	11.3	12.1	12.0	12.6		
12/13/93	10.4	12.8	10.7	11.1	10.9	10.7	8.5	
1/10/94	10.0	12.0	10.0	10.3	9.9	9.6	7.7	7.0

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: January 5, 1994

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

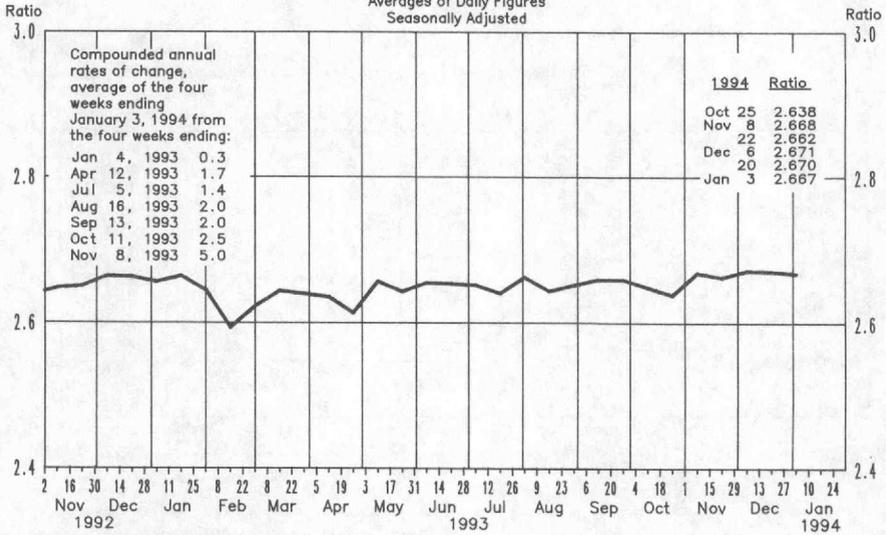
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/6/93	3/31/93	6/9/93	7/7/93	8/4/93	9/1/93	9/29/93	11/10/93	
6/9/93	15.3								
7/7/93	8.3	20.1							
8/4/93	12.5	25.2	5.3						
9/1/93	11.8	21.6	5.8	24.2					
9/29/93	9.5	16.4	2.0	12.1	-1.3				
11/10/93	12.6	19.6	10.0	19.2	12.8	15.3			
12/8/93	10.2	15.4	6.1	12.5	6.5	6.4	13.1		
1/5/94	9.2	13.5	4.9	10.1	4.8	4.4	8.4	-7.9	

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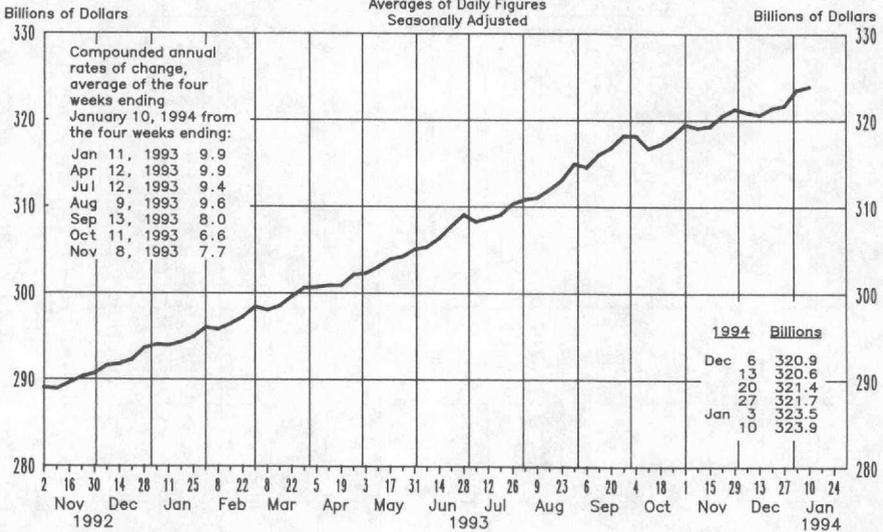
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



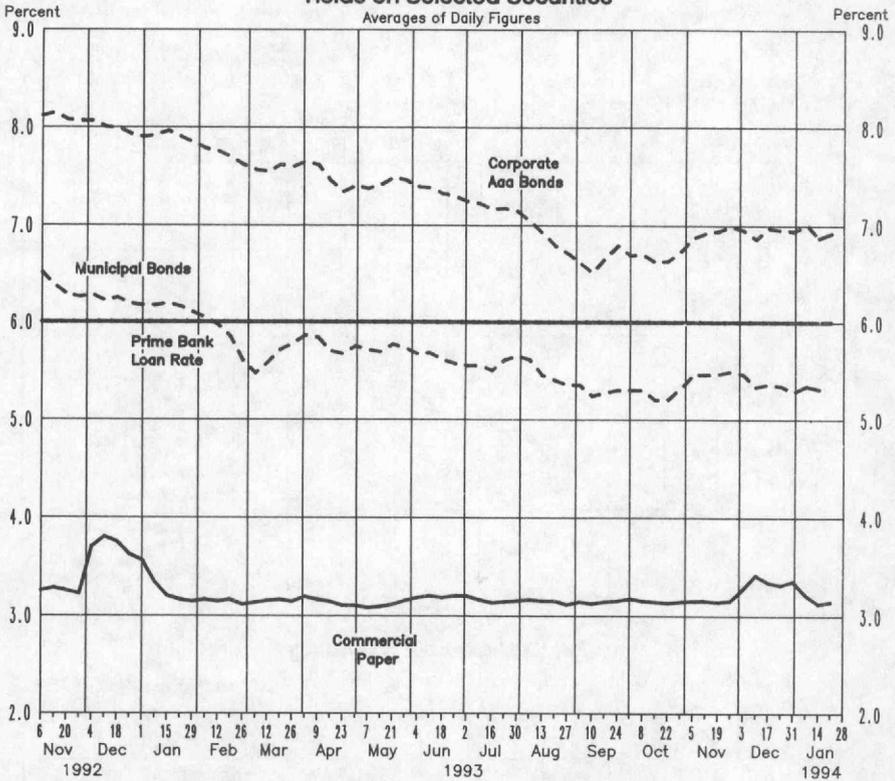
Latest data plotted week ending: January 10, 1994

^{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: January 21, 1994

1994	90-Day CDs	30-Day Commercial Paper	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 29	3.29	3.14	3.24	6.73	7.38	5.31
Nov 5	3.36	3.15	3.31	6.87	7.57	5.45
12	3.36	3.15	3.30	6.92	7.65	5.46
19	3.33	3.14	3.28	6.94	7.69	5.46
26	3.36	3.15	3.29	6.99	7.74	5.49
Dec 3	3.35	3.27	3.30	6.95	7.70	5.46
10	3.31	3.41	3.26	6.86	7.61	5.33
17	3.23	3.34	3.20	6.97	7.72	5.36
24	3.20	3.31	3.18	6.95	7.70	5.34
31	3.24	3.35	3.21	6.94	7.71	5.28
Jan 7	3.22	3.21	3.16	7.01	7.75	5.34
14	3.13	3.12	3.09	6.87	7.61	5.31
21 *	3.12	3.14	3.07	6.92	7.65	N.A.

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

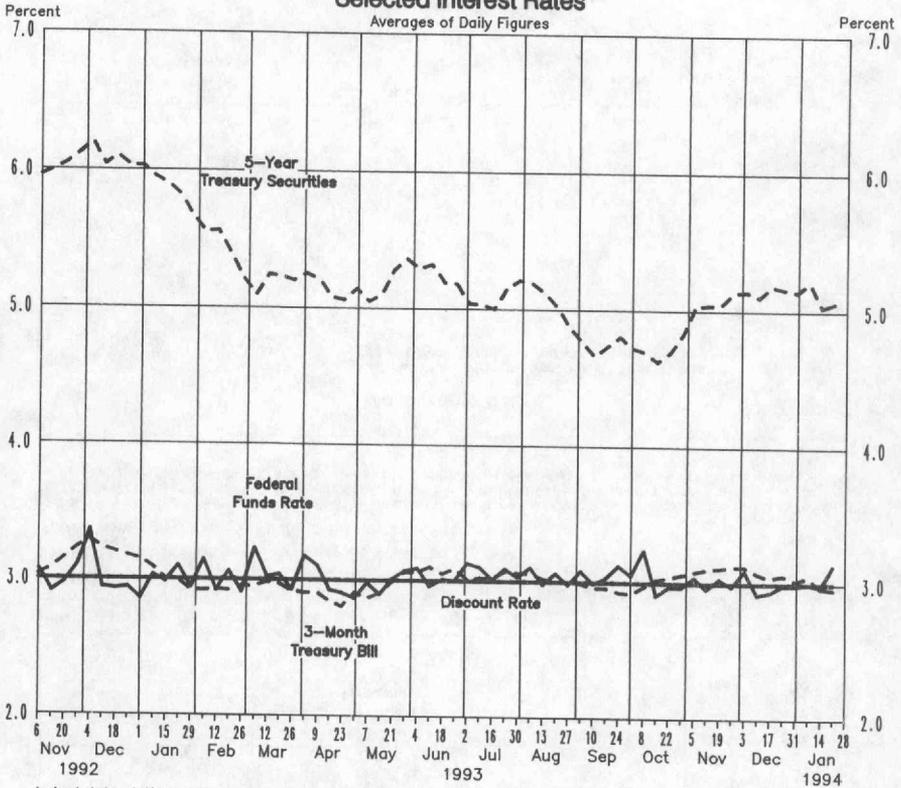
* Averages of rates available

** 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: January 21, 1994

1994	Federal Funds **	3-Month Treasury Bill	6-Month Treasury Bill ***	1-Year Treasury Bill	5-Year Treasury Securities	Long-Term Treasury Securities
Oct 29	2.97	3.06	3.19	3.32	4.82	5.95
Nov 5	3.04	3.08	3.25	3.40	5.03	6.13
12	2.96	3.10	3.28	3.39	5.04	6.17
19	3.03	3.11	3.26	3.42	5.04	6.20
26	2.98	3.12	3.30	3.46	5.13	6.30
Dec 3	3.09	3.12	3.26	3.46	5.14	6.25
10	2.92	3.07	3.27	3.44	5.10	6.14
17	2.94	3.04	3.26	3.47	5.18	6.26
24	2.99	3.06	3.25	3.45	5.16	6.24
31	2.99	3.02	3.21	3.45	5.14	6.22
Jan 7	3.00	3.05	3.29	3.46	5.21	6.30
14	2.98	2.97	3.18	3.38	5.03	6.15
21 *	3.13	2.96	3.15	3.36	5.06	6.18

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.

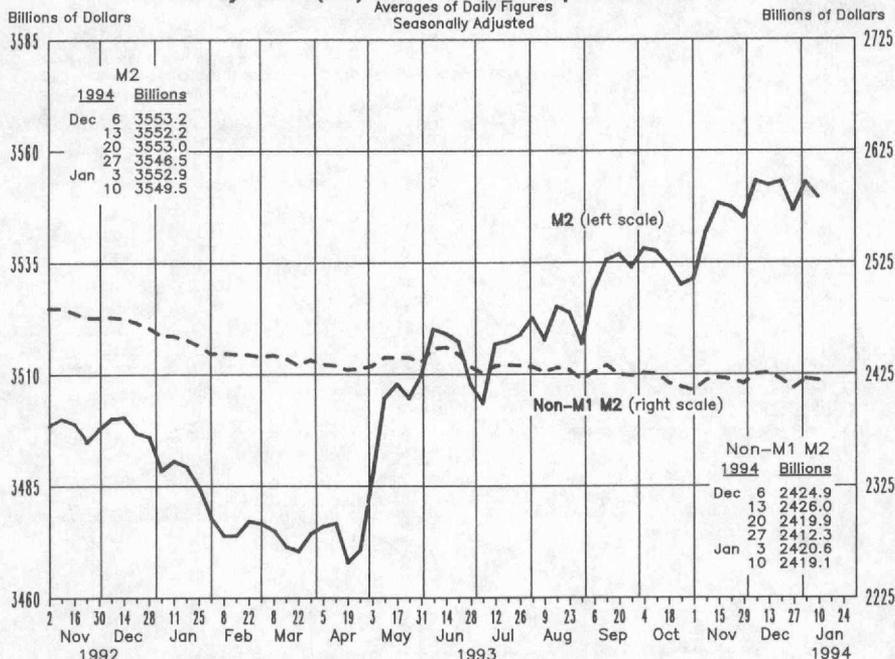
* Averages of rates available

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

*** Auction average (discount)

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



Latest data plotted week ending: January 10, 1994

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

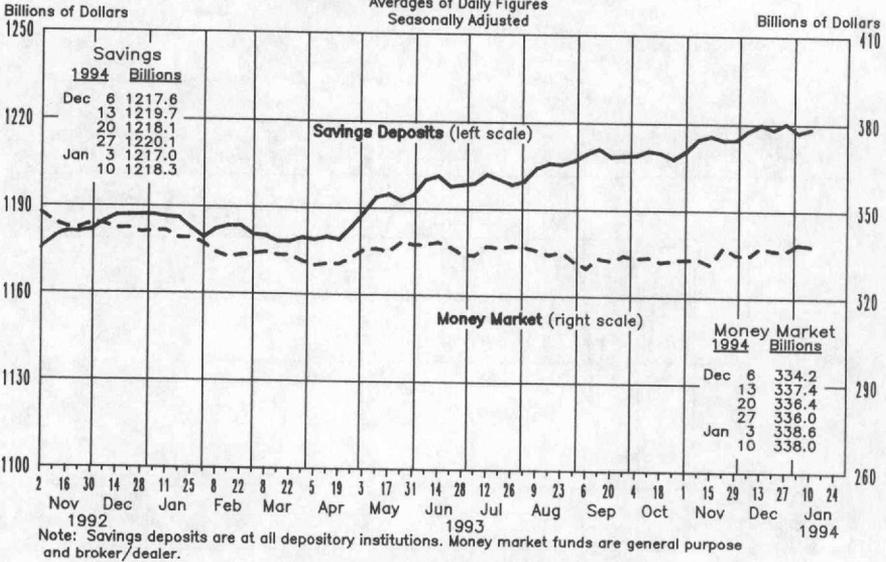
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, see the H.6 release.

Money Stock (M2)

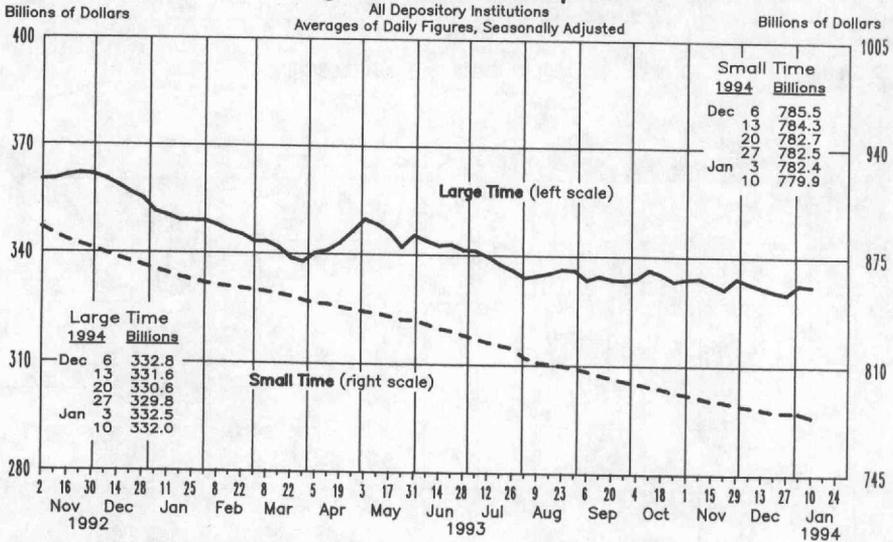
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	1/11/93	4/12/93	6/7/93	7/12/93	8/9/93	9/13/93	10/11/93	11/8/93	
6/7/93	1.2								
7/12/93	1.1	4.3							
8/9/93	1.3	4.0	1.4						
9/13/93	1.4	3.6	1.7	2.5					
10/11/93	1.7	3.6	2.2	2.9	2.9				
11/8/93	1.4	3.0	1.6	2.0	1.7	1.5			
12/13/93	1.8	3.2	2.1	2.6	2.5	2.7	2.1		
1/10/94	1.6	2.9	1.9	2.2	2.1	2.1	1.6	2.7	

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Savings and Money Market Funds



Large and Small Time Deposits^{1/}

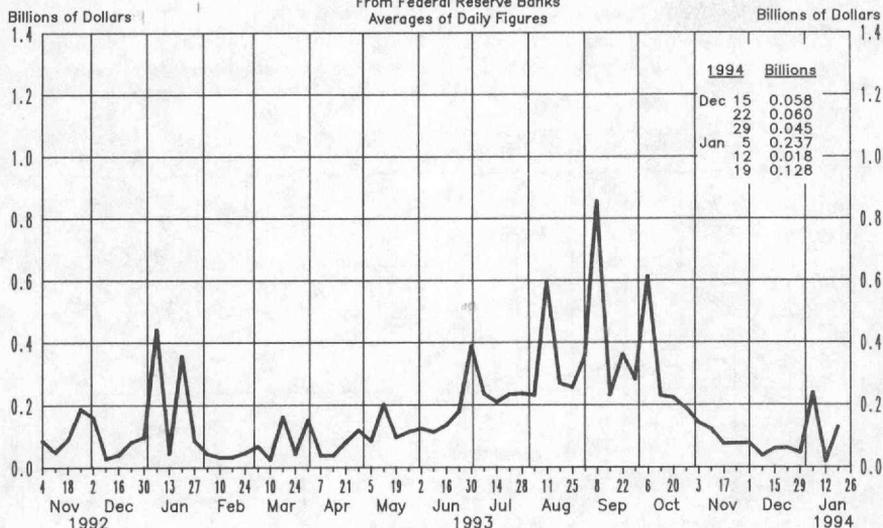


^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

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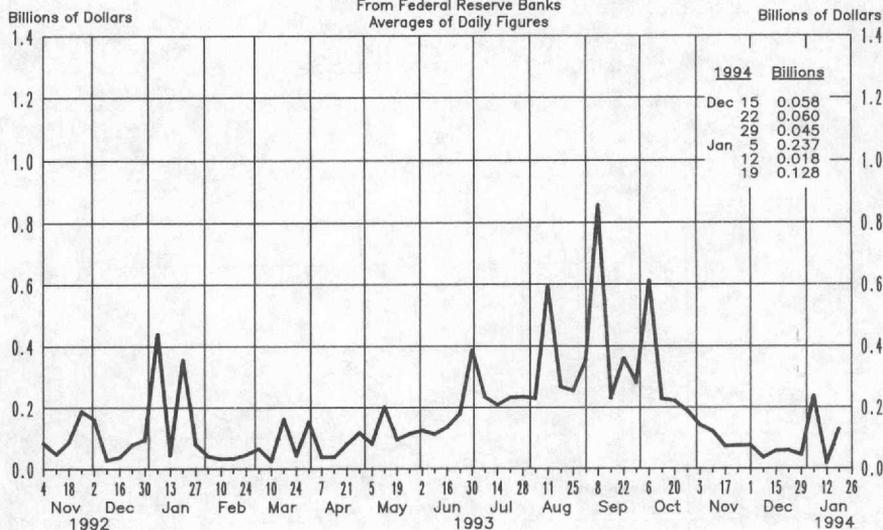
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

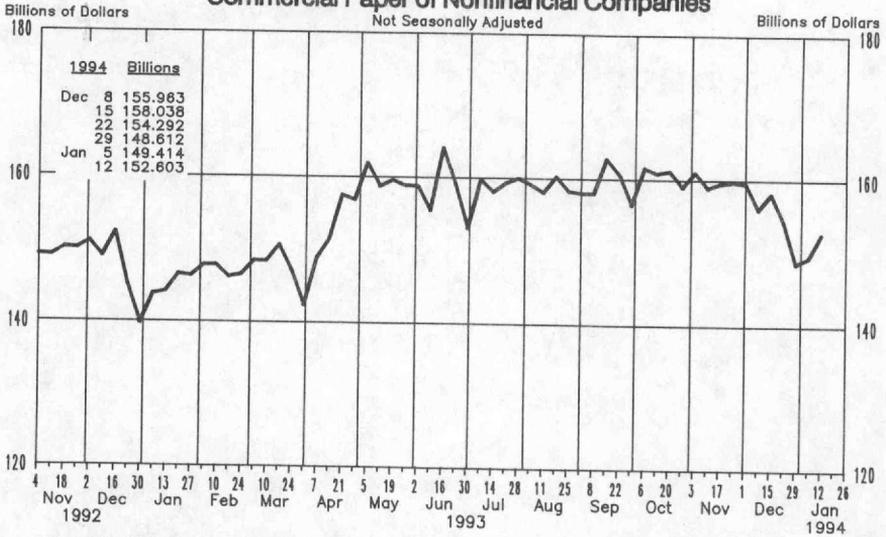
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: January 19, 1994

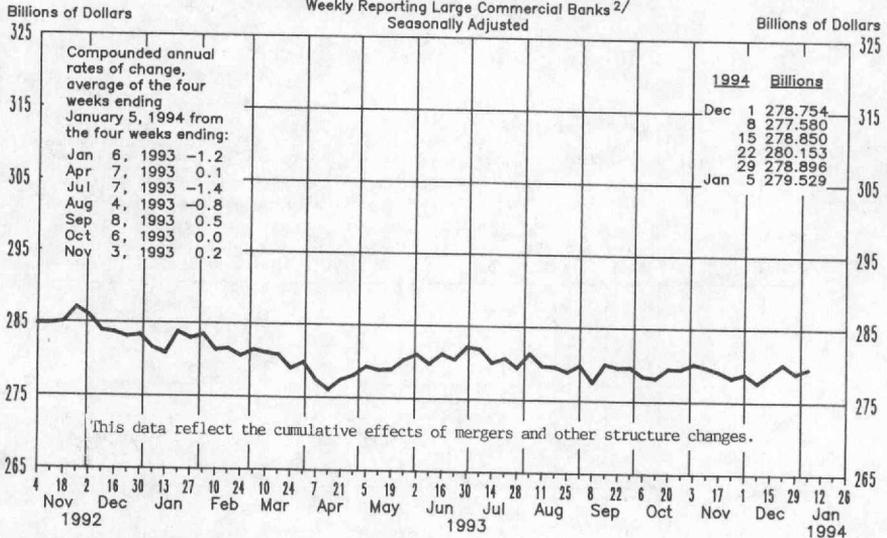
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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

Weekly Reporting Large Commercial Banks^{2/}
Seasonally Adjusted



1/ Commercial and industrial loans include banker's acceptances and commercial paper.

2/ Banks with domestic assets greater than \$1.4 billion

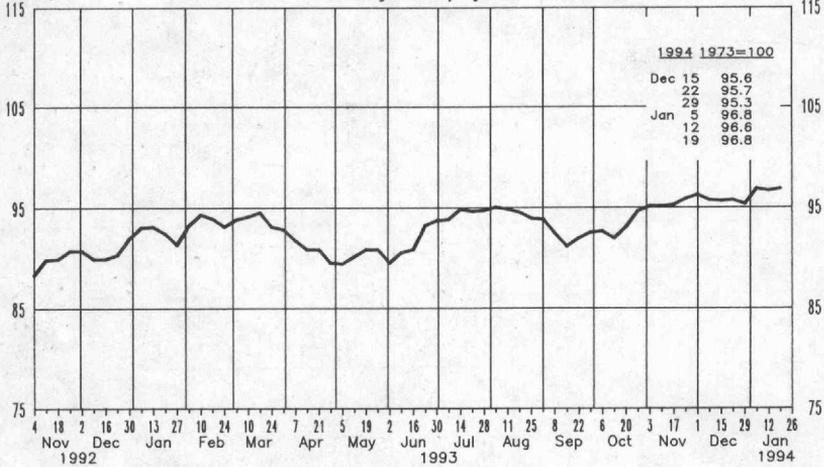
Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: January 19, 1994

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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25 REVIEWS