

February 17, 1994

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Federal Reserve Bank

FEB 22 1994

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production rose at a 5.4 percent seasonally adjusted annual rate in January, following a rate of increase of 12.4 percent in December. January production was up 4.8 percent from a year earlier.*
- ✓ *Privately owned housing starts in January were at a seasonally adjusted annual rate of 1,294,000 units, down from the December rate of 1,571,000. The estimate of housing starts in 1993 was 1,285,400, up 7.1 percent from 1,199,700 units for 1992.*
- ✓ *The consumer price index for all urban consumers showed no change on a seasonally adjusted basis in January, following a 2.5 percent annual rate of increase in December, and was up 2.5 percent from a year earlier.*
- ✓ *The producer price index for finished goods increased at a 2.9 percent seasonally adjusted annual rate in January, compared with a 1 percent rate of decline in December. Producer prices have risen 0.2 percent since January 1993.*

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

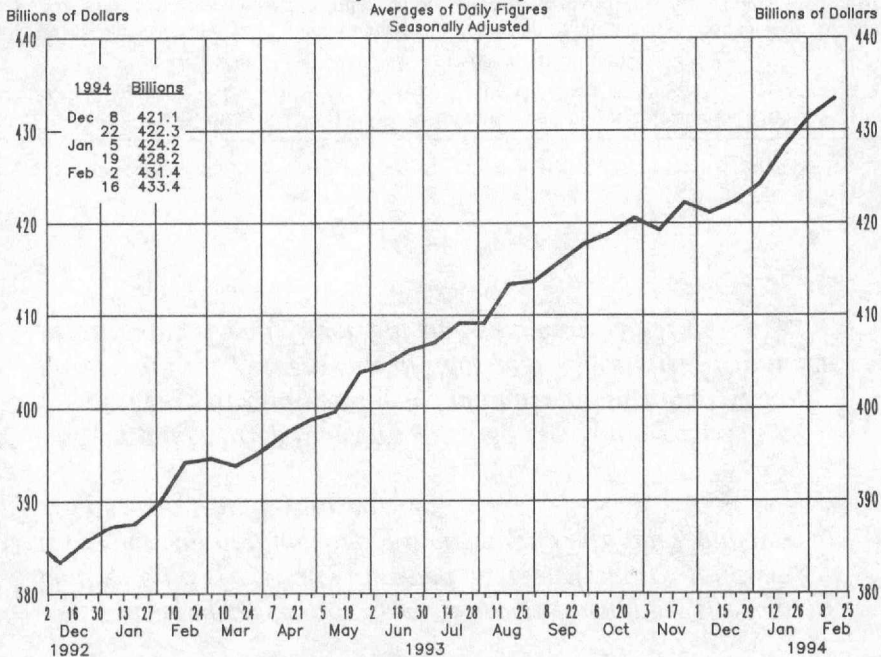
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: February 16, 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.

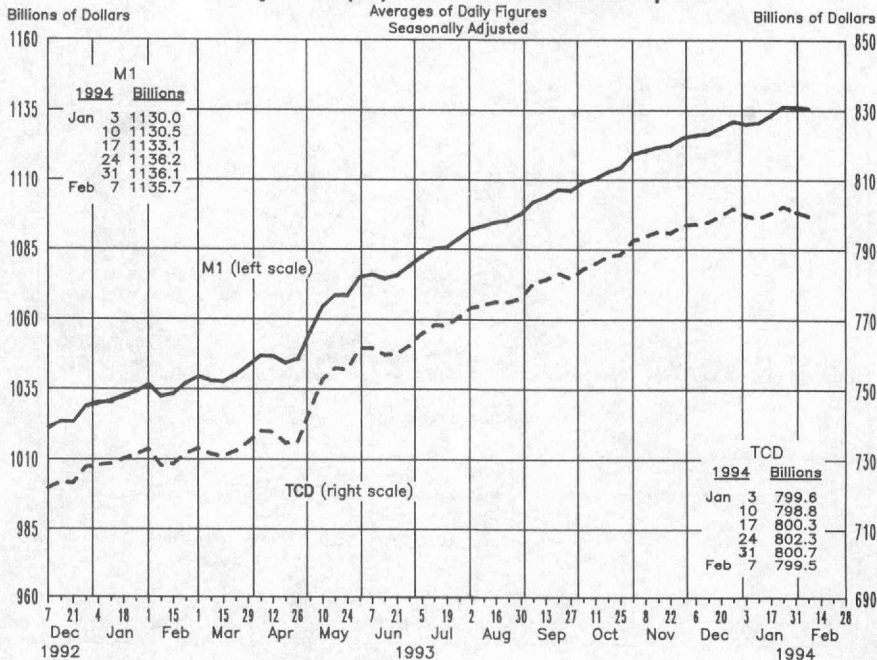
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/17/93	5/12/93	7/21/93	8/18/93	9/15/93	10/13/93	11/10/93	12/22/93
7/21/93	9.9							
8/18/93	10.0	11.6						
9/15/93	10.2	11.6	11.0					
10/13/93	10.4	11.7	11.3	11.8				
11/10/93	9.8	10.6	9.7	9.5	8.4			
12/22/93	9.0	9.3	8.1	7.6	6.4	4.3		
1/19/94	9.5	9.9	9.1	8.8	8.2	7.2	8.1	
2/16/94	10.3	10.9	10.5	10.6	10.4	10.1	11.5	17.7

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: February 7, 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.

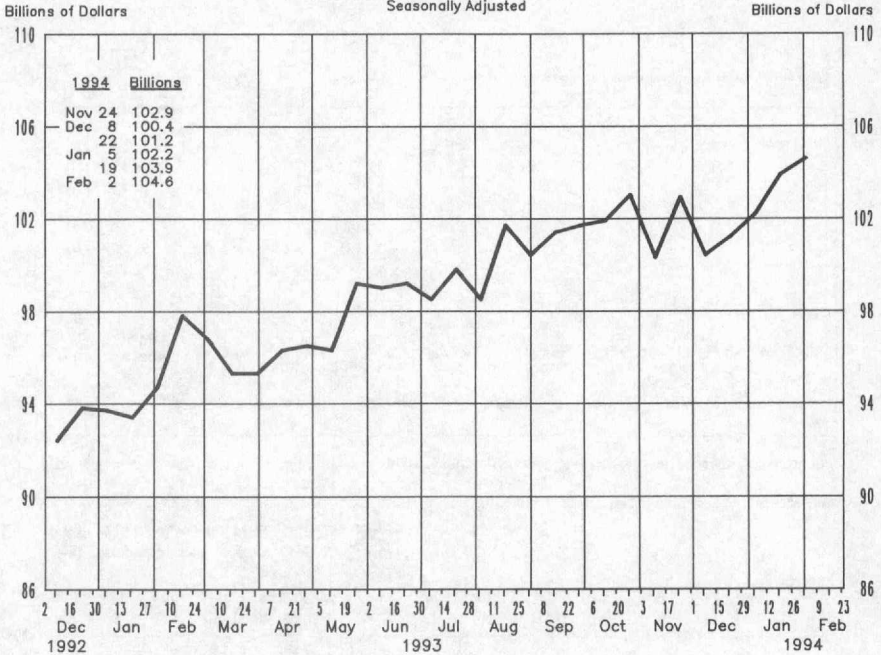
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Money Stock (M1)								
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/8/93	5/10/93	7/5/93	8/9/93	9/6/93	10/4/93	11/8/93	12/6/93
7/5/93	10.8							
8/9/93	11.1	15.0						
9/6/93	10.9	13.7	11.0					
10/4/93	10.9	13.2	11.0	10.2				
11/8/93	10.8	12.6	10.8	10.2	10.5			
12/6/93	10.6	12.0	10.4	9.8	9.9	9.4		
1/10/94	10.1	11.1	9.6	8.9	8.8	8.2	7.1	
2/7/94	9.8	10.6	9.1	8.5	8.3	7.7	6.8	6.1

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Adjusted Reserves

Seasonally Adjusted



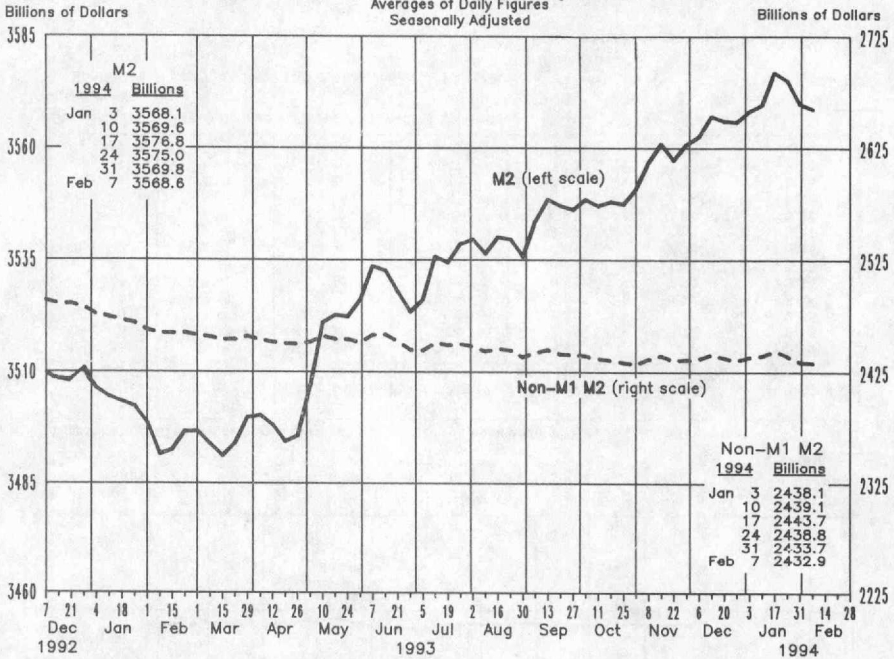
Latest data plotted two weeks ending: February 2, 1994

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:							
	2/3/93	4/28/93	7/7/93	8/4/93	9/1/93	9/29/93	10/27/93	12/8/93
7/7/93	12.5							
8/4/93	11.1	11.2						
9/1/93	13.2	14.7	15.4					
9/29/93	12.4	13.2	12.4	16.8				
10/27/93	12.4	13.1	12.3	15.2	9.4			
12/8/93	9.6	9.1	6.8	7.5	2.2	0.5		
1/5/94	8.8	8.0	5.7	6.1	1.7	0.4	-4.0	
2/2/94	10.8	10.8	9.7	10.5	7.6	7.9	6.7	17.8

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



Latest data plotted week ending: February 7, 1994

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

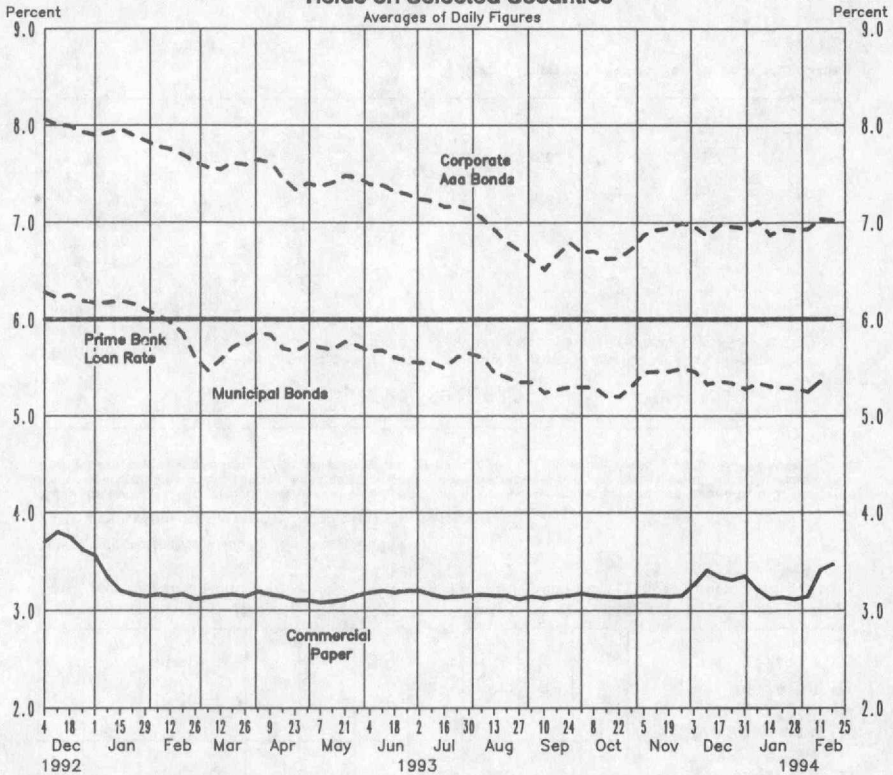
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail, 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:								
	2/8/93	5/10/93	7/5/93	8/9/93	9/6/93	10/4/93	11/8/93	12/6/93	
7/5/93	2.0								
8/9/93	2.2	3.8							
9/6/93	2.0	3.1	2.0						
10/4/93	2.1	3.1	2.3	1.9					
11/8/93	2.0	2.7	1.9	1.5	1.8				
12/6/93	2.1	2.8	2.2	2.0	2.4	2.1			
1/10/94	2.1	2.7	2.2	2.0	2.3	2.1	2.7		
2/7/94	2.1	2.6	2.2	2.0	2.2	2.1	2.5	2.0	

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Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: February 18, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 26	3.15	3.36	3.29	6.99	7.74	5.49
Dec 3	3.27	3.35	3.30	6.95	7.70	5.46
10	3.41	3.31	3.26	6.86	7.61	5.33
17	3.34	3.23	3.20	6.97	7.72	5.36
24	3.31	3.20	3.18	6.95	7.70	5.34
31	3.35	3.24	3.21	6.94	7.71	5.28
Jan 7	3.21	3.22	3.16	7.01	7.75	5.34
14	3.12	3.13	3.09	6.87	7.61	5.31
21	3.13	3.12	3.07	6.92	7.64	5.29
28	3.11	3.12	3.07	6.91	7.62	5.28
Feb 4	3.14	3.20	3.19	6.93	7.61	5.25
11	3.41	3.40	3.40	7.03	7.72	5.36
18 *	3.47	3.48	3.42	7.02	7.72	N.A.

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

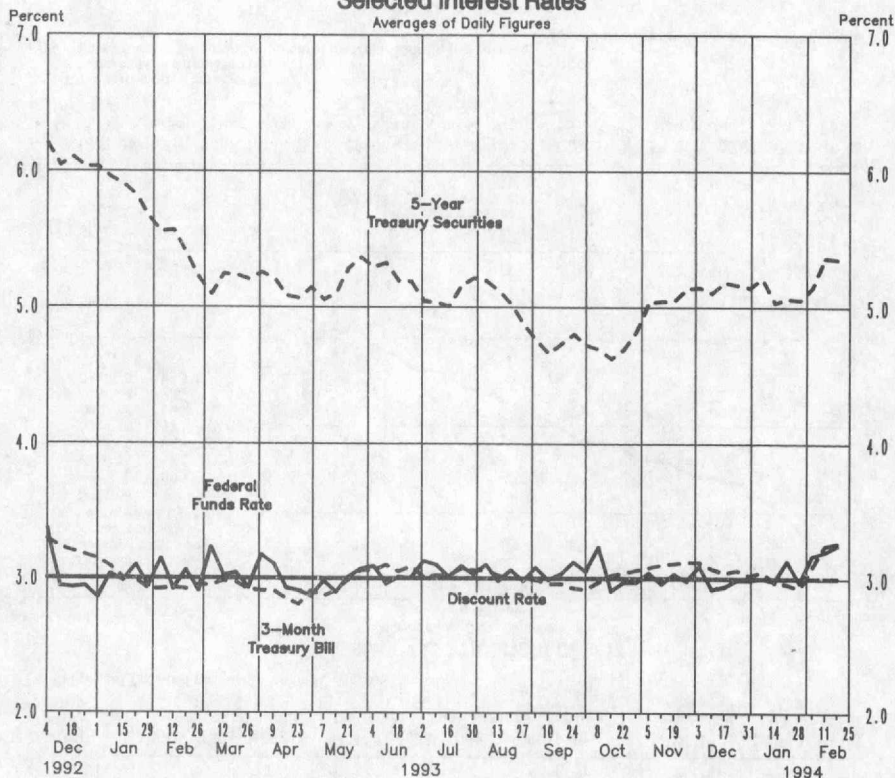
* Averages of rates available

** 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: February 18, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Nov 26	2.98	3.12	3.46	5.13	5.83	6.30
Dec 3	3.09	3.12	3.46	5.14	5.80	6.25
10	2.92	3.07	3.44	5.10	5.71	6.14
17	2.94	3.04	3.47	5.18	5.82	6.26
24	2.99	3.06	3.45	5.16	5.79	6.24
31	2.99	3.02	3.45	5.14	5.77	6.22
Jan 7	3.00	3.05	3.46	5.21	5.85	6.30
14	2.98	2.97	3.38	5.03	5.69	6.15
21	3.13	2.96	3.36	5.06	5.74	6.17
28	2.97	2.93	3.35	5.05	5.74	6.16
Feb 4	3.17	3.08	3.49	5.14	5.80	6.18
11	3.20	3.25	3.69	5.36	5.94	6.34
18 *	3.25	3.27	3.68	5.35	5.89	6.34

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

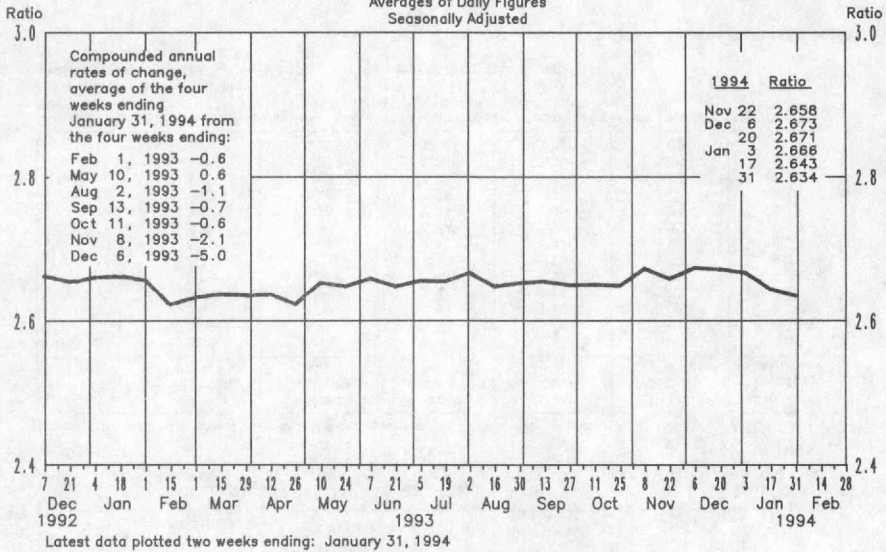
** Seven-day averages for week ending two days earlier than date shown

*** Auction average (discount)

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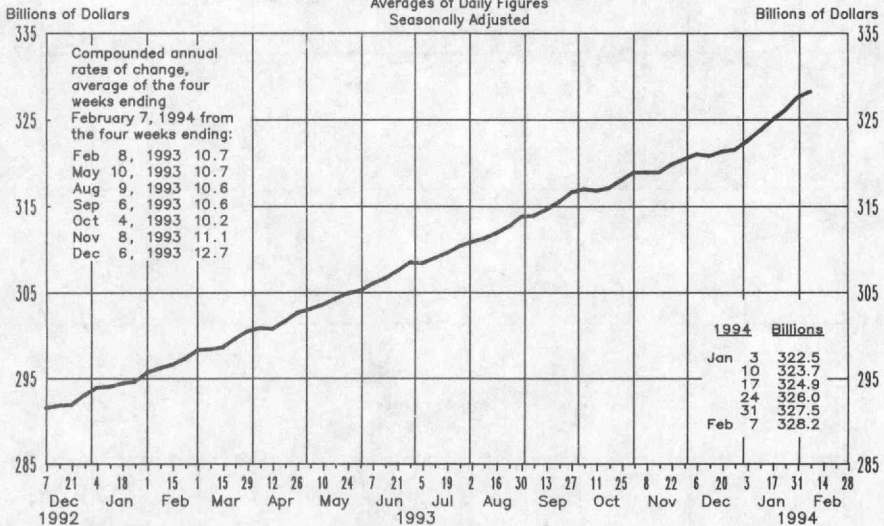
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



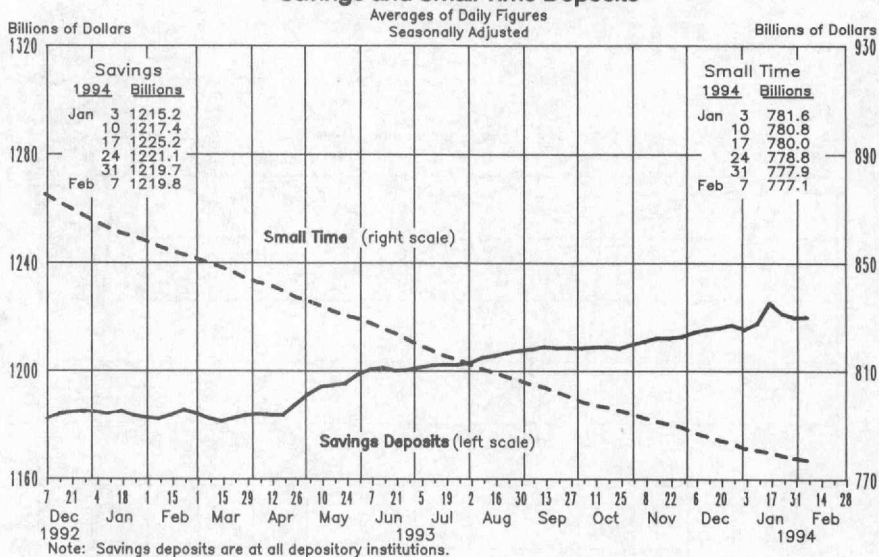
Latest data plotted week ending: February 7, 1994

1/ Ratio of M1 to adjusted monetary base

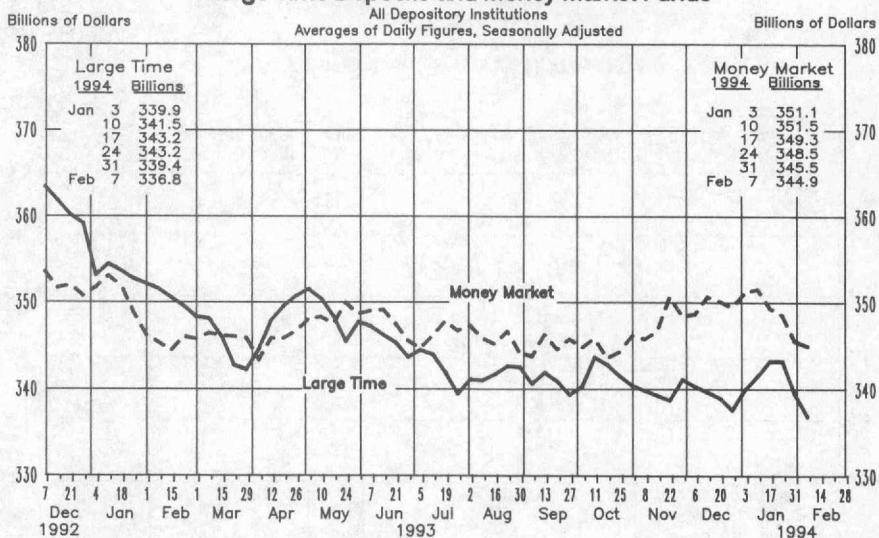
2/ Current data appear in the Federal Reserve Board's H.6 release.

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Savings and Small Time Deposits



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



Latest data plotted week ending: February 7, 1994

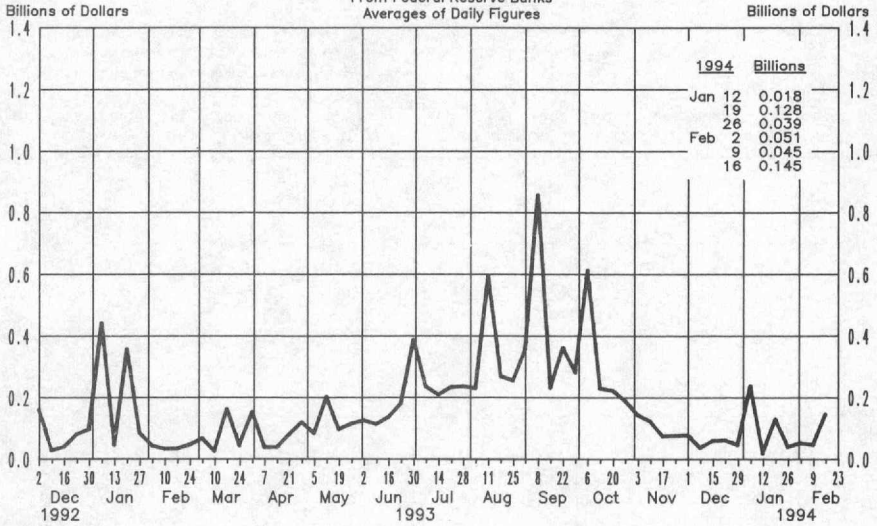
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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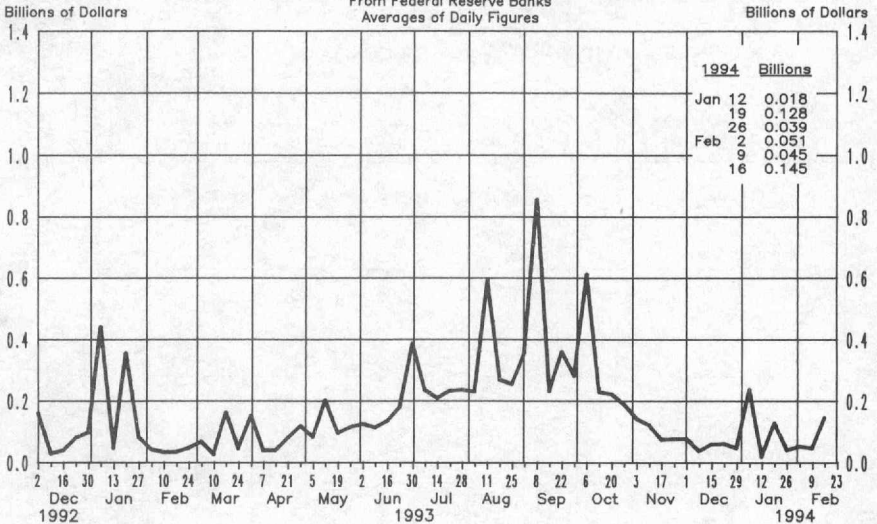
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

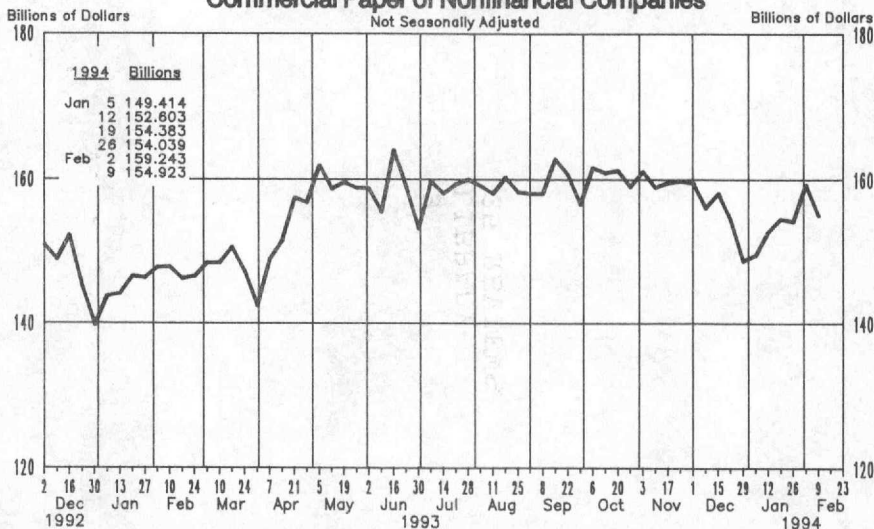
From Federal Reserve Banks
Averages of Daily Figures



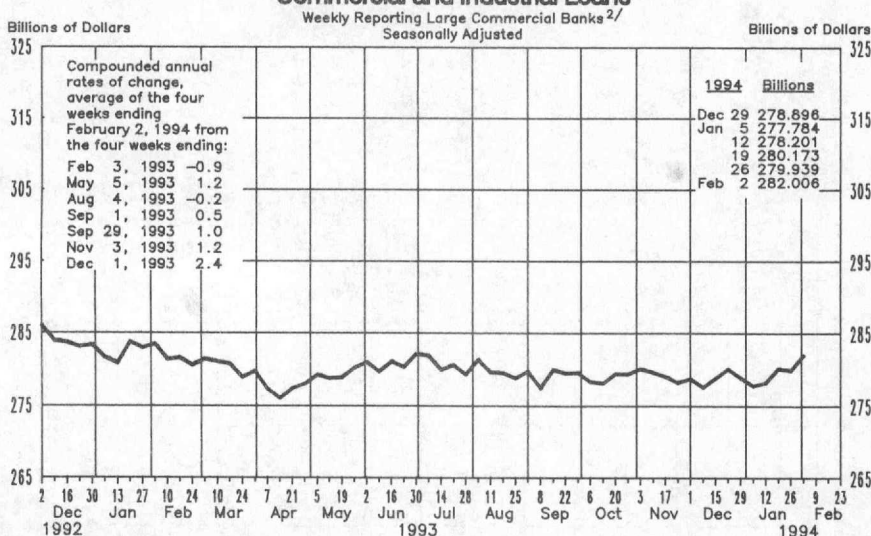
Latest data plotted week ending: February 16, 1994

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans^{1/}

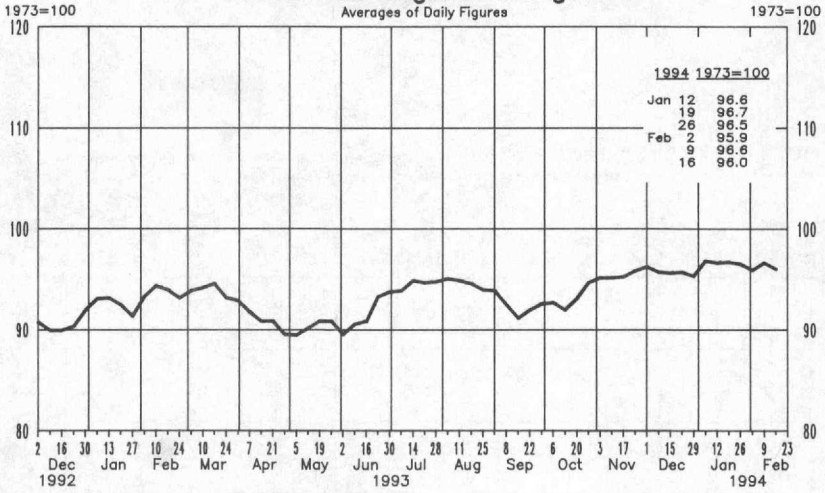


1/ Commercial and industrial loans include banker's acceptances and commercial paper.

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

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Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: February 16, 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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