

March 17, 1994

MAR 21 1994

Federal Reserve Bank

of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a seasonally adjusted 3.3 percent annual rate in February, after no increase in January. The CPI-U less food and energy increased at a 3.1 percent rate in February, up 2.8 percent from a year earlier.*
- ✓ *The producer price index for finished goods (PPI) rose at a seasonally adjusted 5.9 percent annual rate in February, following a 2.9 percent rate of increase in January. Compared with February 1993, the PPI was up 0.2 percent.*
- ✓ *Industrial production expanded at a seasonally adjusted annual rate of 5.4 percent in February, after an increase of 6.5 percent in January. February production was up 4.7 percent from a year earlier.*
- ✓ *Privately owned housing starts in February were at a seasonally adjusted annual rate of 1,309,000 units, up from the revised January rate of 1,258,000. Actual starts for the first two months of the year exceeded those for the same period in 1993 by 9.5 percent.*

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: March 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.

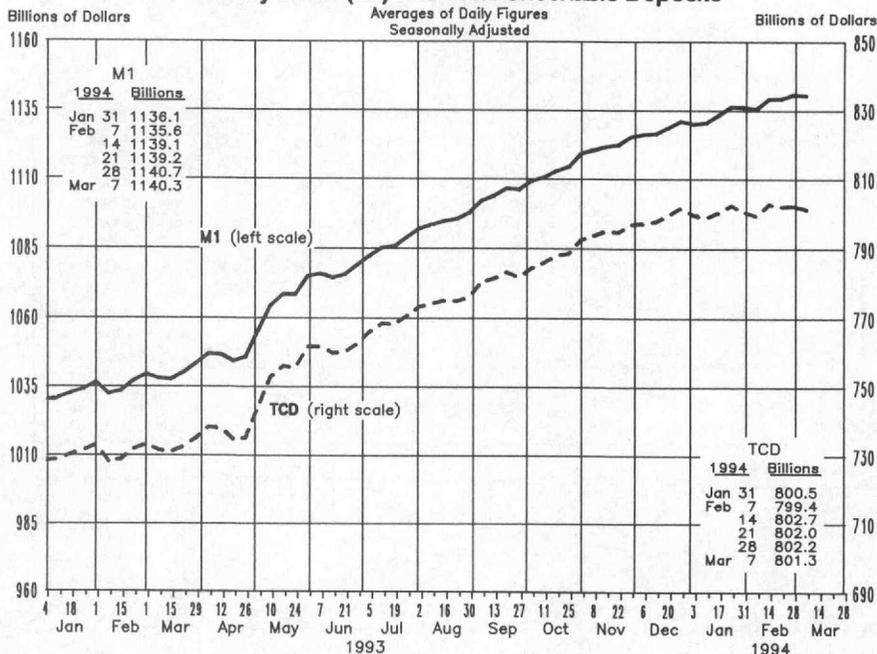
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	3/17/93	8/9/93	8/18/93	9/15/93	10/13/93	11/10/93	12/22/93	1/19/94	
8/18/93	10.5								
9/15/93	10.7	10.0							
10/13/93	10.8	10.4	11.8						
11/10/93	10.1	9.4	9.5	8.4					
12/22/93	9.2	8.2	7.6	6.4	4.3				
1/19/94	9.7	9.0	8.8	8.2	7.2	8.1			
2/16/94	10.6	10.3	10.7	10.6	10.3	11.8	18.2		
3/16/94	10.4	10.0	10.2	10.0	9.7	10.7	14.4	14.2	

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 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.

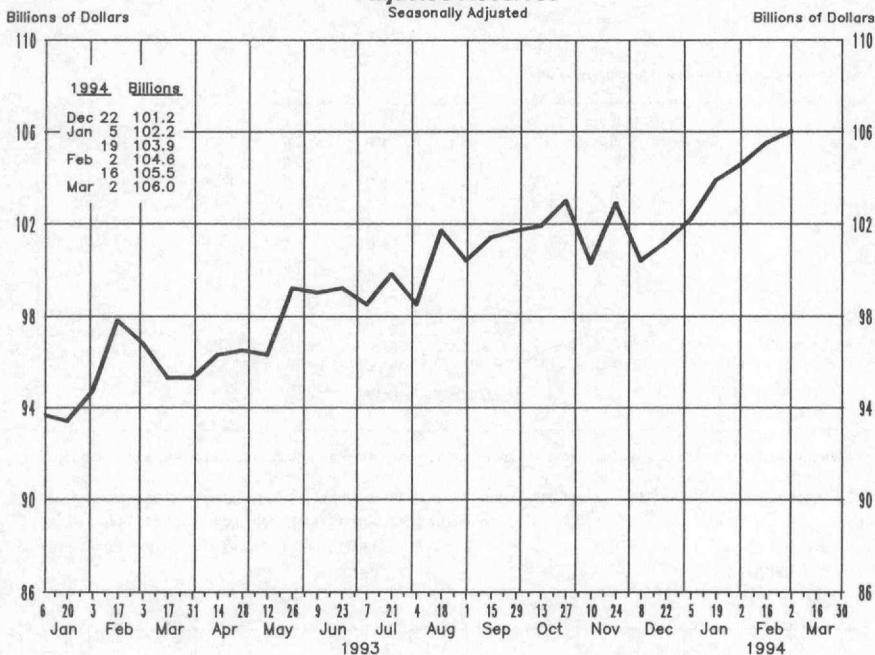
### Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/8/93	6/7/93	8/9/93	9/6/93	10/4/93	11/8/93	12/6/93	1/10/94	
8/9/93	12.5								
9/6/93	12.0	9.9							
10/4/93	11.9	10.2	10.2						
11/8/93	11.6	10.2	10.2	10.5					
12/6/93	11.3	9.9	9.8	9.9	9.4				
1/10/94	10.7	9.3	8.9	8.8	8.2	7.1			
2/7/94	10.3	8.9	8.5	8.3	7.7	6.8	6.1		
3/7/94	9.9	8.5	8.1	7.9	7.3	6.5	5.8	5.7	

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## Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: March 2, 1994

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

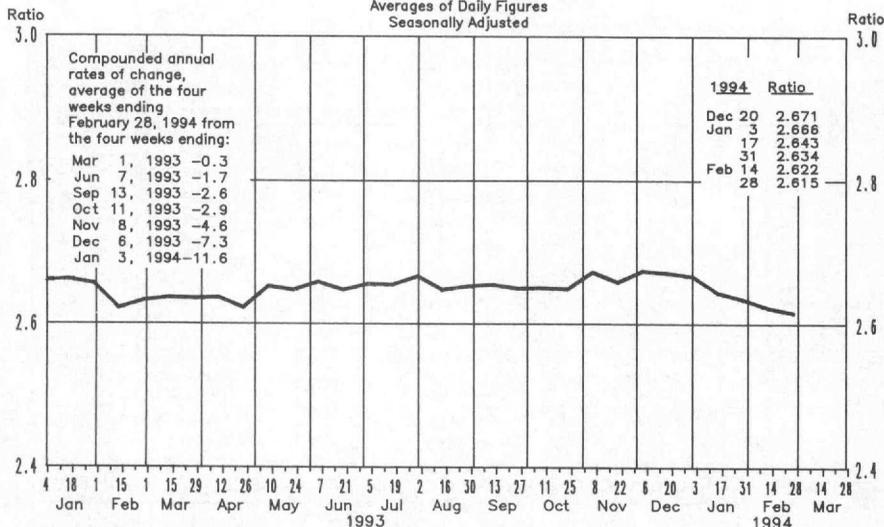
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	3/3/93	5/26/93	8/4/93	9/1/93	9/29/93	10/27/93	12/8/93	1/5/94	
8/4/93	4.7								
9/1/93	8.0	13.1							
9/29/93	7.8	11.6	16.8						
10/27/93	8.3	11.7	15.2	9.4					
12/8/93	5.9	7.5	7.5	2.2	0.5				
1/5/94	5.4	6.6	6.1	1.7	0.4	-4.0			
2/2/94	7.8	9.7	10.5	7.6	7.9	6.7	17.8		
3/2/94	8.7	10.8	11.8	9.5	10.0	9.6	18.7	29.3	

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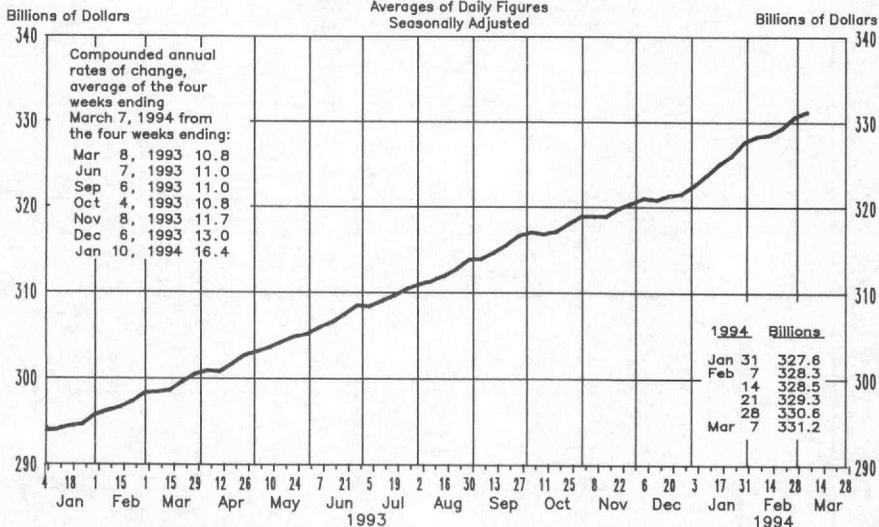
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted

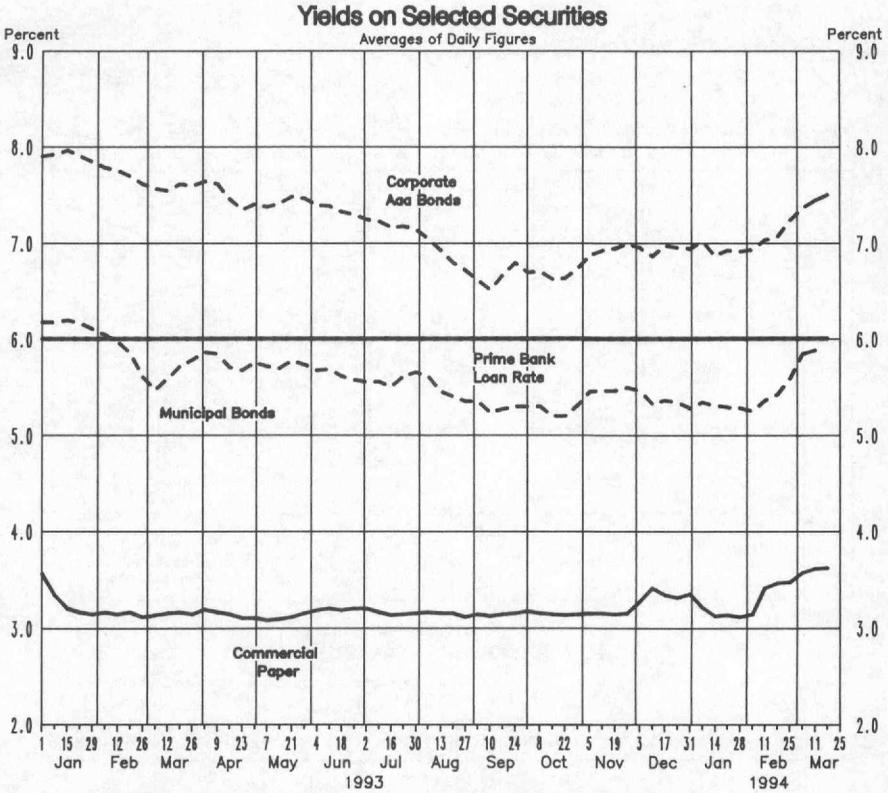


Latest data plotted week ending: March 7, 1994

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

	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
<b>1994</b>						
Dec 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	3.43	3.40	7.03	7.72	5.36
18	3.46	3.47	3.43	7.06	7.76	5.42
25	3.47	3.57	3.53	7.23	7.92	5.58
Mar 4	3.57	3.71	3.67	7.36	8.01	5.64
11	3.61	3.77	3.75	7.44	8.08	5.88
18 *	3.62	3.75	3.71	7.50	8.13	N.A.

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

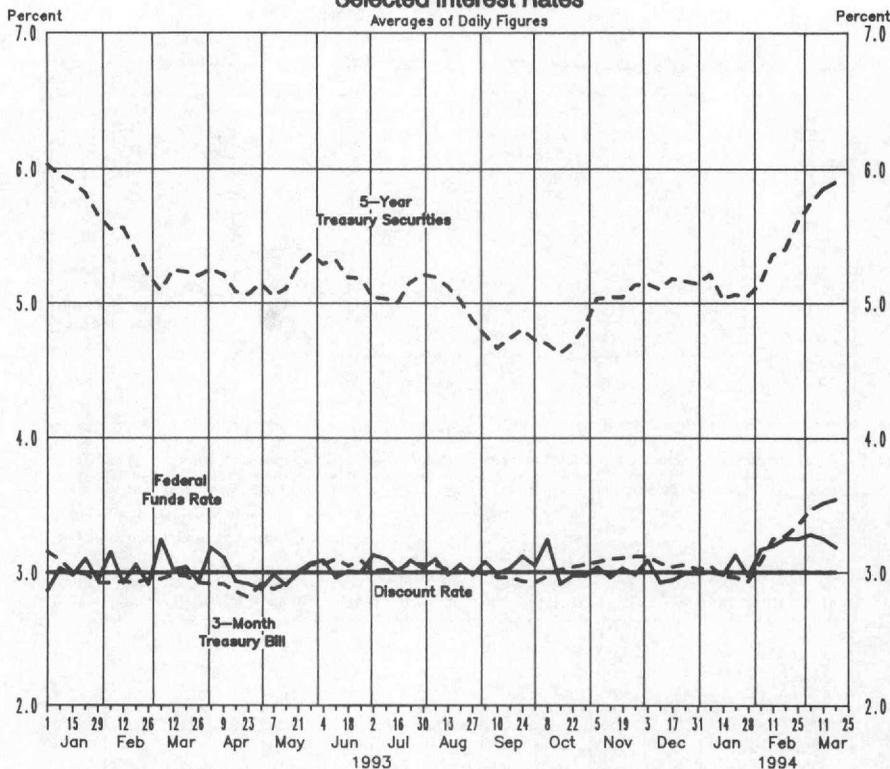
\* Averages of rates available

\*\* 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: March 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
Dec 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	3.70	5.40	5.95	6.39
25	3.25	3.35	3.82	5.60	6.15	6.59
Mar 4	3.28	3.47	3.95	5.74	6.29	6.72
11	3.25	3.52	4.09	5.85	6.40	6.80
18 *	3.19	3.55	4.11	5.90	6.46	6.83

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.

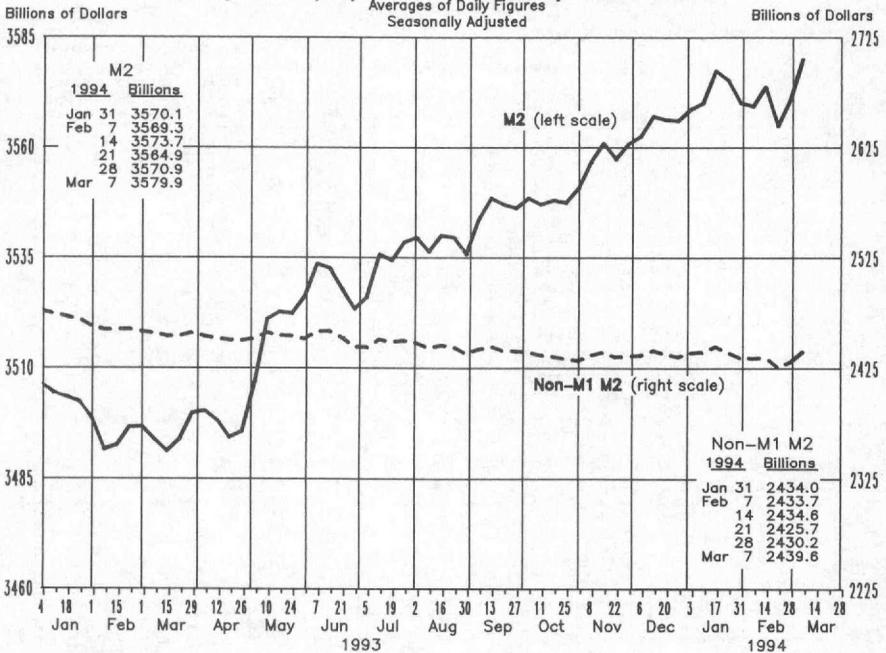
\* Averages of rates available

\*\* 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: March 7, 1994

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

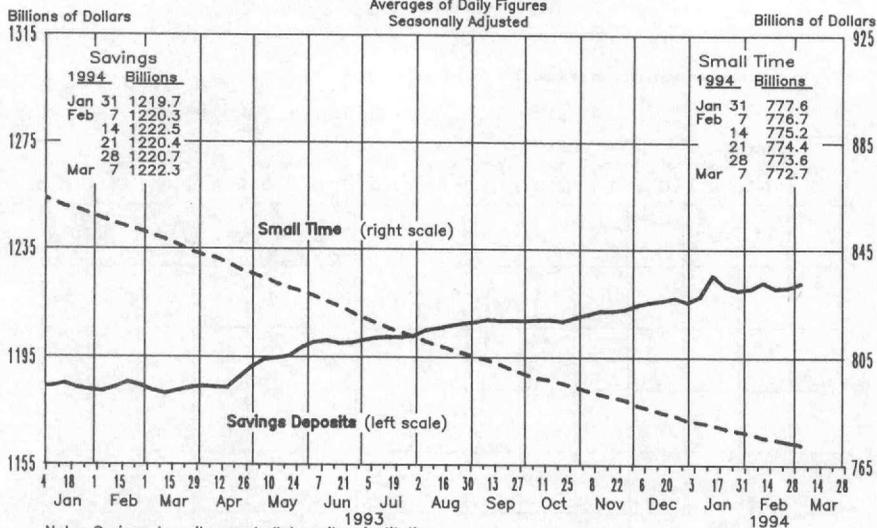
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

### Money Stock (M2)

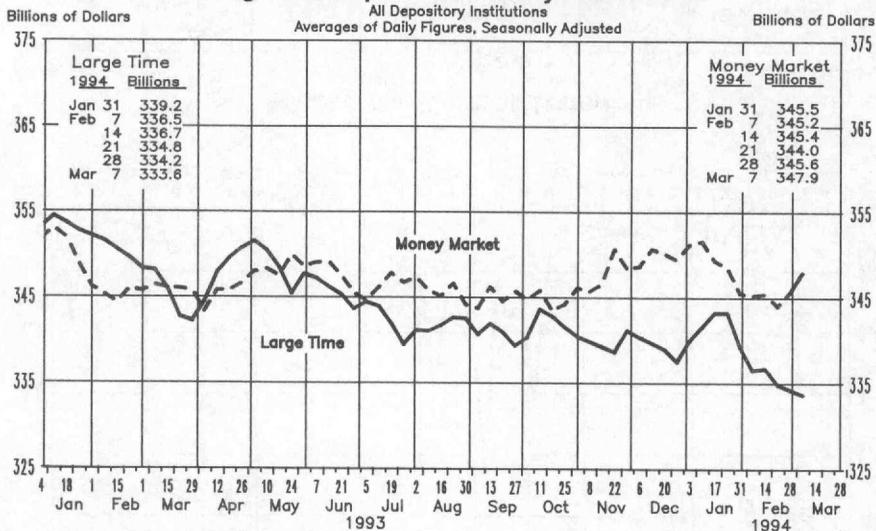
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/8/93	6/7/93	8/9/93	9/6/93	10/4/93	11/8/93	12/6/93	1/10/94	
8/9/93	2.9								
9/6/93	2.6	1.6							
10/4/93	2.6	1.9	1.9						
11/8/93	2.4	1.7	1.5	1.8					
12/6/93	2.5	2.0	2.0	2.4	2.1				
1/10/94	2.5	2.0	2.1	2.3	2.1	2.8			
2/7/94	2.4	2.0	2.0	2.2	2.1	2.5	2.1		
3/7/94	2.2	1.8	1.7	1.9	1.7	1.9	1.4	0.8	

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## Savings and Small Time Deposits



## Large Time Deposits and Money Market Funds<sup>1/</sup>



Latest data plotted week ending: March 7, 1994

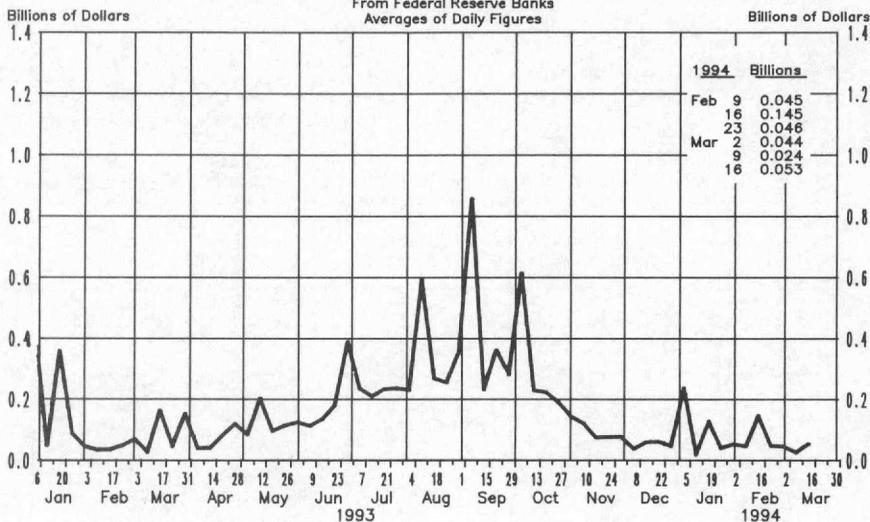
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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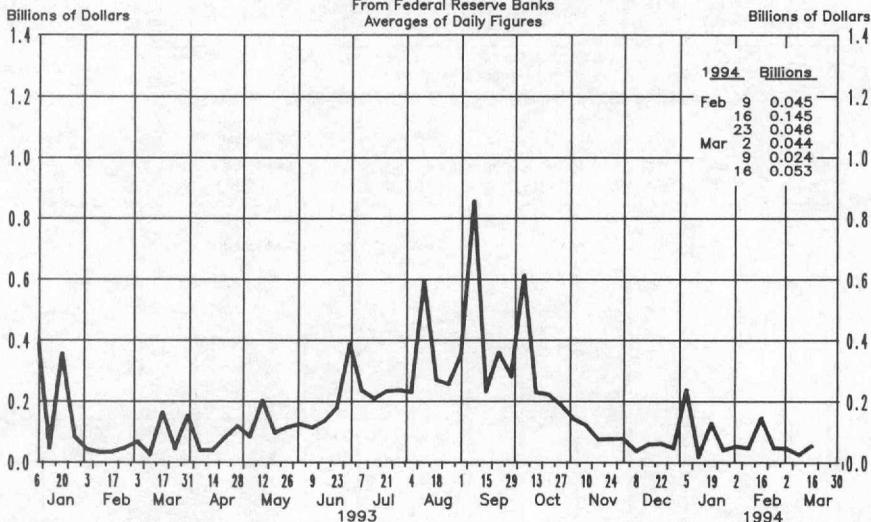
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Adjustment + Seasonal Borrowings

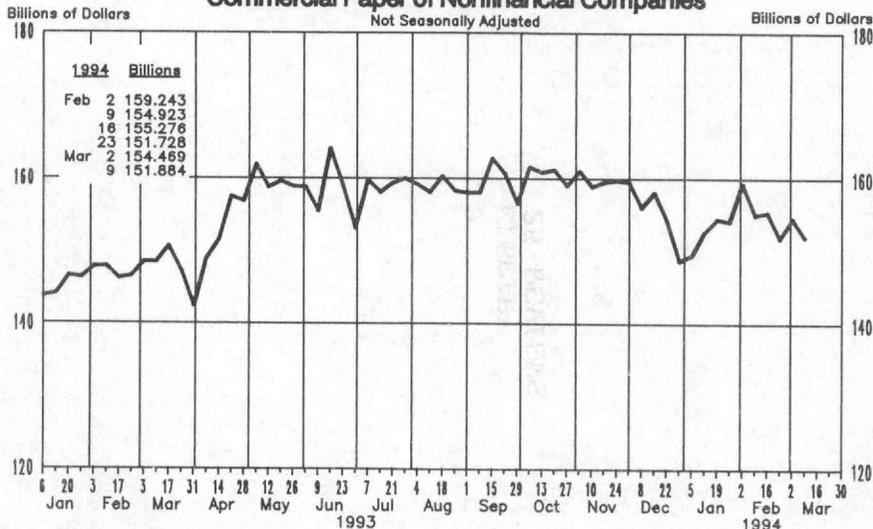
From Federal Reserve Banks  
Averages of Daily Figures



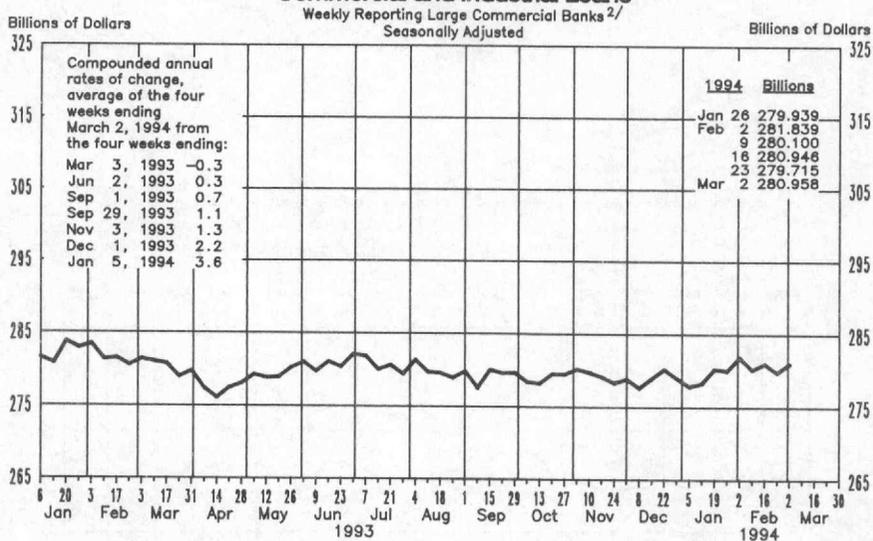
Latest data plotted week ending: March 16, 1994

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## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans<sup>1/</sup>



Latest data plotted week ending: March 2, 1994

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

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

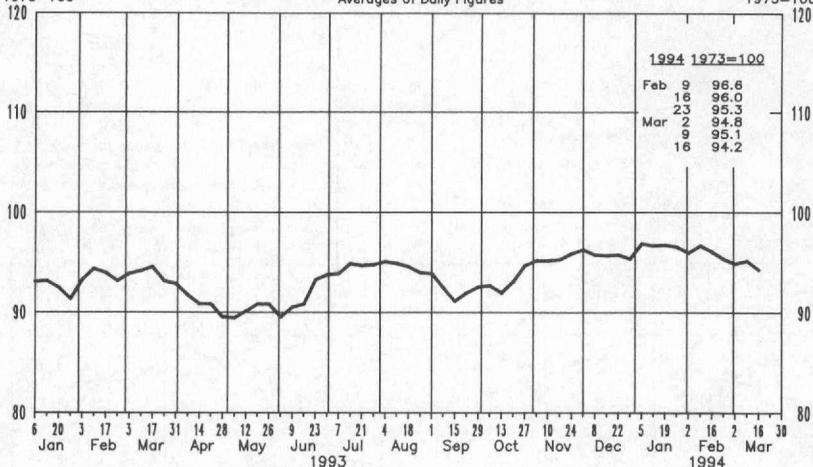
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 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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