

May 12, 1994

MAY 16 1994

RESEARCH LIBRARY  
Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *The producer price index for finished goods decreased at a 1 percent annual rate in April, following a 2.9 percent rate of increase in March. Nevertheless, producer prices have risen at a 1.4 percent rate since September 1993, after declining at a 2.7 percent rate over the previous five months.*
- ✓ *Nonfarm payroll employment grew at a 2.9 percent annual rate in April, after rising at a 5.1 percent rate in March. Nonfarm payrolls have grown by 978,000 jobs over the first four months of 1994, compared to an increase of 741,000 over the first four months of 1993.*
- ✓ *Retail sales fell at an 8.7 percent annual rate in April after registering a 23.3 percent rate of increase from January to March; the initial estimate for this two-month period showed sales rising at a 12.8 percent rate. Retail sales data are not adjusted for inflation.*
- ✓ *Outstanding consumer installment credit increased at an 11.7 percent annual rate in March, following a 6.2 percent rate of increase in February. Over the six-month period ending in February, consumer credit grew at a 10.2 percent rate.*

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

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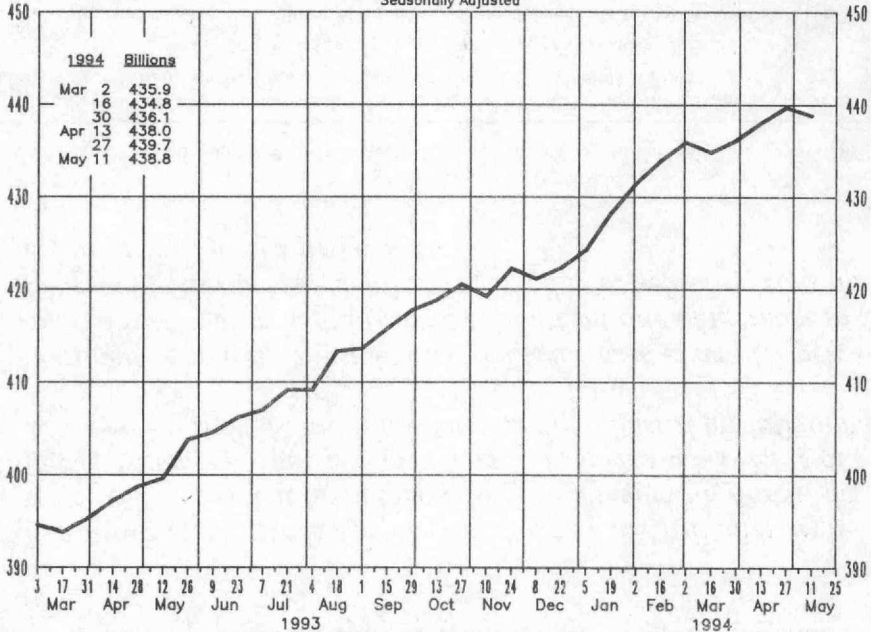
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at 314-621-1824.

## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: May 11, 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

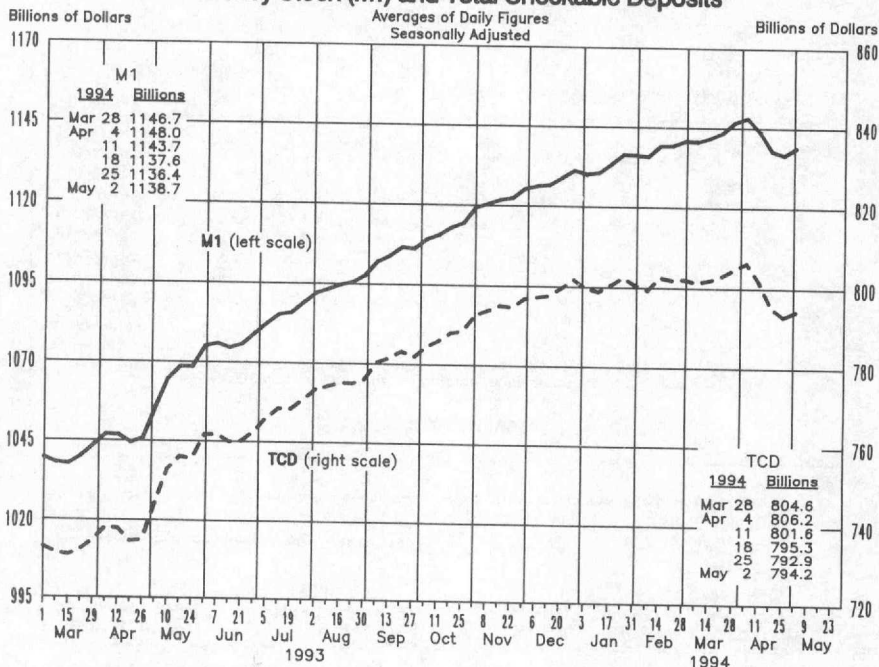
To the average of two maintenance periods ending: 10/13/93 11/10/93 12/8/93 1/5/94 2/16/94 3/16/94 4/13/94 5/11/94

Compounded annual rates of change, average of two maintenance periods ending: 5/12/93 8/4/93 10/13/93 11/10/93 12/8/93 1/5/94 2/16/94 3/16/94

|          | 5/12/93 | 8/4/93 | 10/13/93 | 11/10/93 | 12/8/93 | 1/5/94 | 2/16/94 | 3/16/94 |
|----------|---------|--------|----------|----------|---------|--------|---------|---------|
| 10/13/93 | 11.7    |        |          |          |         |        |         |         |
| 11/10/93 | 10.6    | 10.2   |          |          |         |        |         |         |
| 12/8/93  | 10.0    | 9.2    | 5.4      |          |         |        |         |         |
| 1/5/94   | 9.4     | 8.4    | 5.3      | 5.4      |         |        |         |         |
| 2/16/94  | 11.0    | 11.0   | 10.3     | 11.8     | 14.3    |        |         |         |
| 3/16/94  | 10.8    | 10.7   | 9.9      | 11.0     | 12.6    | 15.8   |         |         |
| 4/13/94  | 10.3    | 10.0   | 9.2      | 10.0     | 10.9    | 12.7   | 6.8     |         |
| 5/11/94  | 10.0    | 9.7    | 8.9      | 9.5      | 10.1    | 11.3   | 6.8     | 6.0     |

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 2, 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:

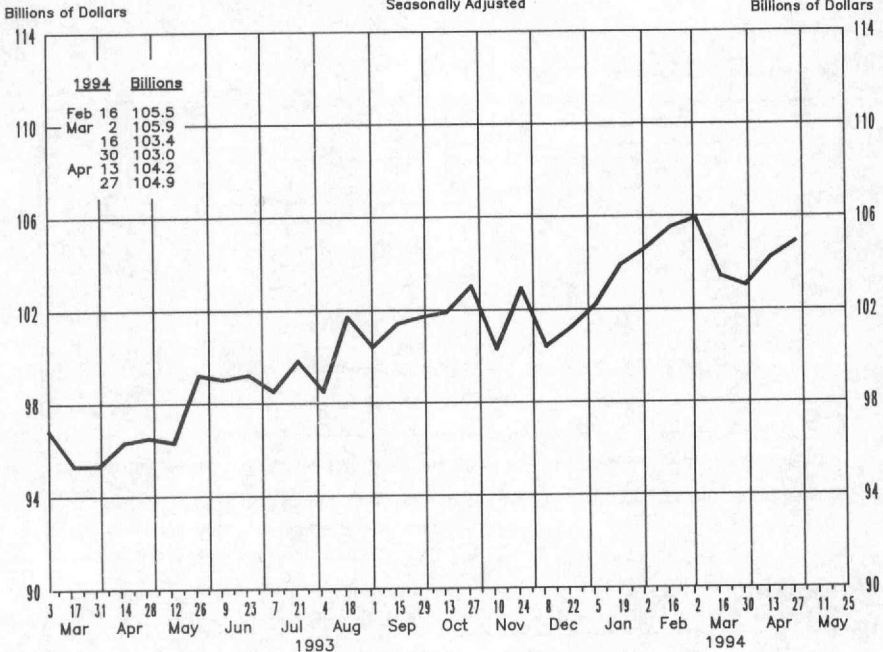
Compounded annual rates of change, average of four weeks ending:

|          | 5/3/93 | 8/2/93 | 10/4/93 | 11/1/93 | 11/29/93 | 1/3/94 | 1/31/94 | 2/28/94 |
|----------|--------|--------|---------|---------|----------|--------|---------|---------|
| 10/4/93  | 13.7   |        |         |         |          |        |         |         |
| 11/1/93  | 13.0   | 10.0   |         |         |          |        |         |         |
| 11/29/93 | 12.6   | 10.0   | 9.8     |         |          |        |         |         |
| 1/3/94   | 11.7   | 9.2    | 8.4     | 7.9     |          |        |         |         |
| 1/31/94  | 11.1   | 8.7    | 7.8     | 7.3     | 6.1      |        |         |         |
| 2/28/94  | 10.5   | 8.2    | 7.4     | 6.9     | 5.9      | 5.7    |         |         |
| 4/4/94   | 10.1   | 7.9    | 7.1     | 6.6     | 5.9      | 5.8    | 5.7     |         |
| 5/2/94   | 8.7    | 6.3    | 5.2     | 4.5     | 3.6      | 2.8    | 1.8     | 0.3     |

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## Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: April 27, 1994

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

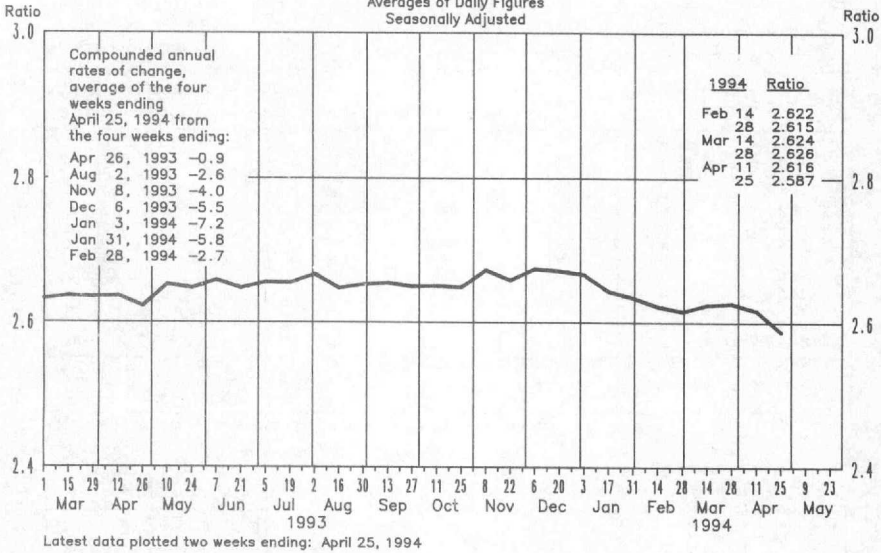
### Adjusted Reserves

| To the average of<br>two maintenance<br>periods ending: | Compounded annual rates of change, average of two maintenance periods ending: |         |         |          |          |          |        |        |  |
|---|---|---------|---------|----------|----------|----------|--------|--------|--|
|   | 4/28/93   | 7/21/93 | 9/29/93 | 10/27/93 | 11/24/93 | 12/22/93 | 2/2/94 | 3/2/94 |  |
| 9/29/93   | 13.2  |         |         |          |          |          |        |        |  |
| 10/27/93  | 13.1  | 12.9    |         |          |          |          |        |        |  |
| 11/24/93  | 9.5   | 7.2     | 0.0     |          |          |          |        |        |  |
| 12/22/93  | 7.1   | 3.9     | -3.4    | -10.3    |          |          |        |        |  |
| 2/2/94  | 10.8  | 9.8     | 7.9     | 6.7      | 14.6     |          |        |        |  |
| 3/2/94  | 11.5  | 10.9    | 9.8     | 9.3      | 15.8     | 28.0     |        |        |  |
| 3/30/94   | 7.7   | 5.9     | 3.2     | 1.6      | 4.6      | 9.1      | -6.7   |        |  |
| 4/27/94   | 8.5   | 7.1     | 5.2     | 4.1      | 7.1      | 11.3     | 1.3    | -6.6   |  |

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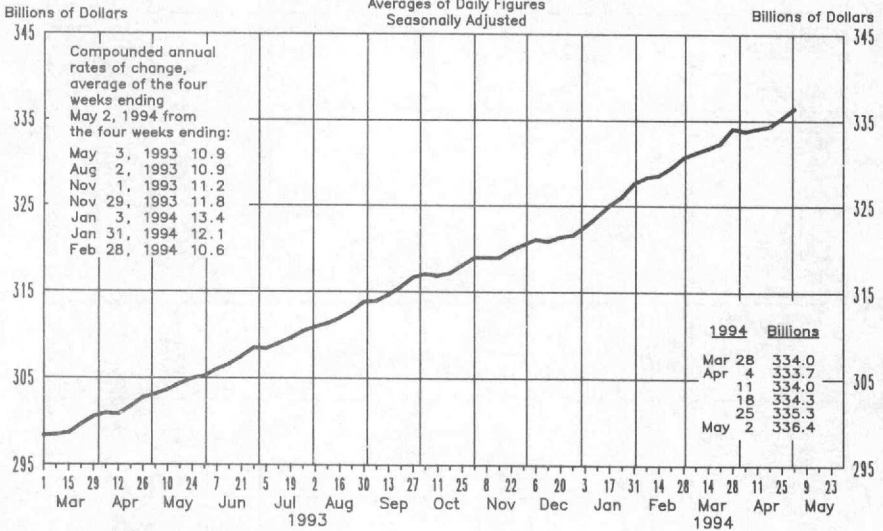
### Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



Latest data plotted week ending: May 2, 1994

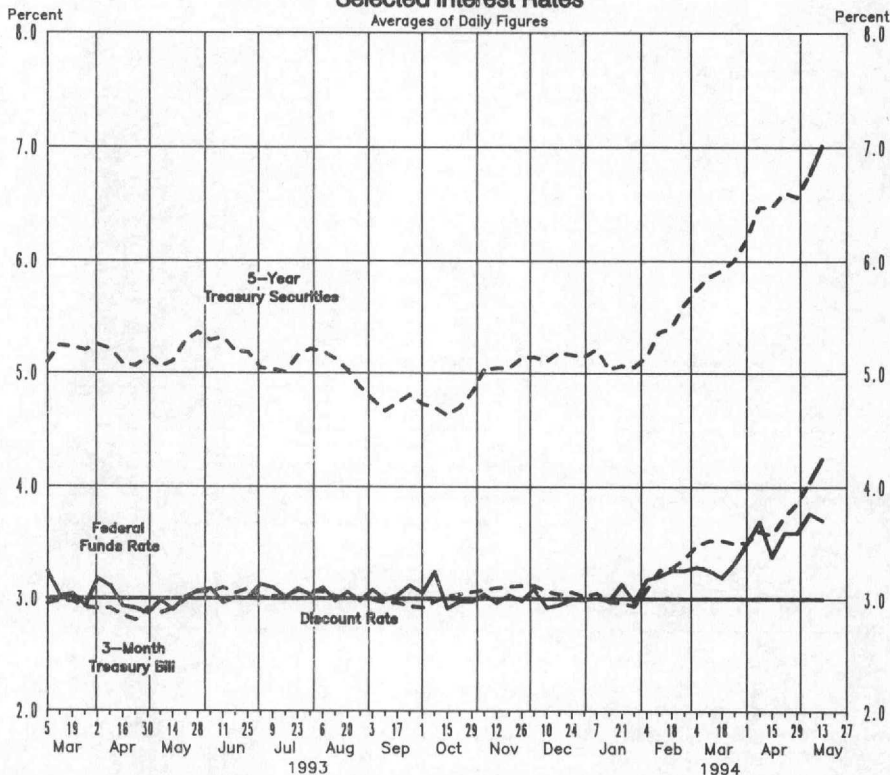
<sup>1/</sup> Ratio of M1 to adjusted monetary base

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

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## Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: May 13, 1994

| 1994   | Federal Funds ** | 3-Month Treasury Bill | 1-Year Treasury Bill | 5-Year Treasury Securities | 10-Year Treasury Securities | Long-Term Treasury Securities |
|--------|------------------|-----------------------|----------------------|----------------------------|-----------------------------|-------------------------------|
| Feb 18 | 3.25             | 3.27                  | 3.70                 | 5.40                       | 5.95                        | 6.40                          |
| 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             | 3.52                  | 4.11                 | 5.91                       | 6.45                        | 6.83                          |
| 25     | 3.31             | 3.49                  | 4.15                 | 6.00                       | 6.52                        | 6.90                          |
| Apr 1  | 3.49             | 3.50                  | 4.21                 | 6.19                       | 6.72                        | 7.07                          |
| 8      | 3.69             | 3.60                  | 4.49                 | 6.47                       | 6.97                        | 7.31                          |
| 15     | 3.37             | 3.57                  | 4.46                 | 6.47                       | 6.93                        | 7.28                          |
| 22     | 3.59             | 3.73                  | 4.64                 | 6.60                       | 7.03                        | 7.33                          |
| 29     | 3.59             | 3.85                  | 4.72                 | 6.56                       | 6.96                        | 7.24                          |
| May 6  | 3.76             | 4.04                  | 4.96                 | 6.76                       | 7.16                        | 7.42                          |
| 13 *   | 3.70             | 4.24                  | 5.22                 | 7.01                       | 7.41                        | 7.62                          |

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.

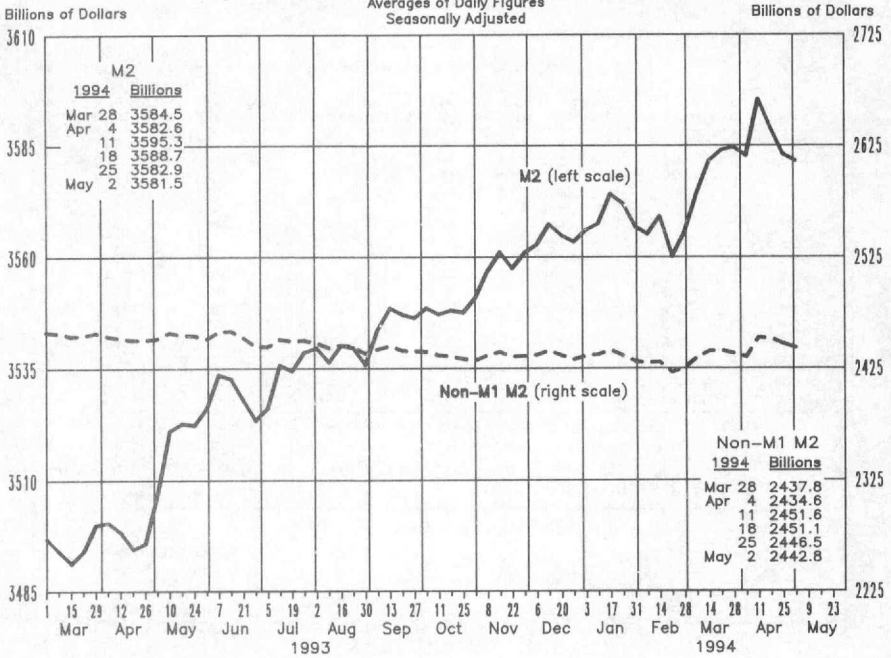
\* Averages of rates available

\*\* 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: May 2, 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.

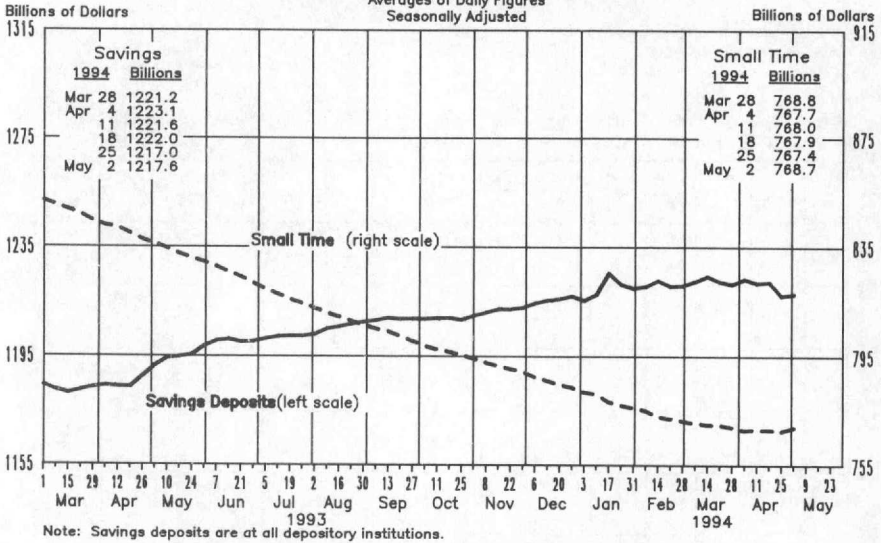
### Money Stock (M2)

| To the average<br>of four weeks<br>ending: | Compounded annual rates of change, average of four weeks ending: |        |         |         |          |        |         |         |  |
|--|--|--------|---------|---------|----------|--------|---------|---------|--|
|  | 5/3/93   | 8/2/93 | 10/4/93 | 11/1/93 | 11/29/93 | 1/3/94 | 1/31/94 | 2/28/94 |  |
| 10/4/93                                    | 3.3  |        |         |         |          |        |         |         |  |
| 11/1/93                                    | 2.9  | 1.3    |         |         |          |        |         |         |  |
| 11/29/93                                   | 3.0  | 1.9    | 2.1     |         |          |        |         |         |  |
| 1/3/94                                     | 2.8  | 1.9    | 2.0     | 2.8     |          |        |         |         |  |
| 1/31/94                                    | 2.7  | 1.9    | 1.9     | 2.5     | 1.8      |        |         |         |  |
| 2/28/94                                    | 2.3  | 1.4    | 1.2     | 1.4     | 0.7      | -0.1   |         |         |  |
| 4/4/94                                     | 2.6  | 1.9    | 2.0     | 2.3     | 2.0      | 2.0    | 2.2     |         |  |
| 5/2/94                                     | 2.5  | 1.9    | 1.9     | 2.2     | 1.9      | 1.9    | 1.9     | 3.7     |  |

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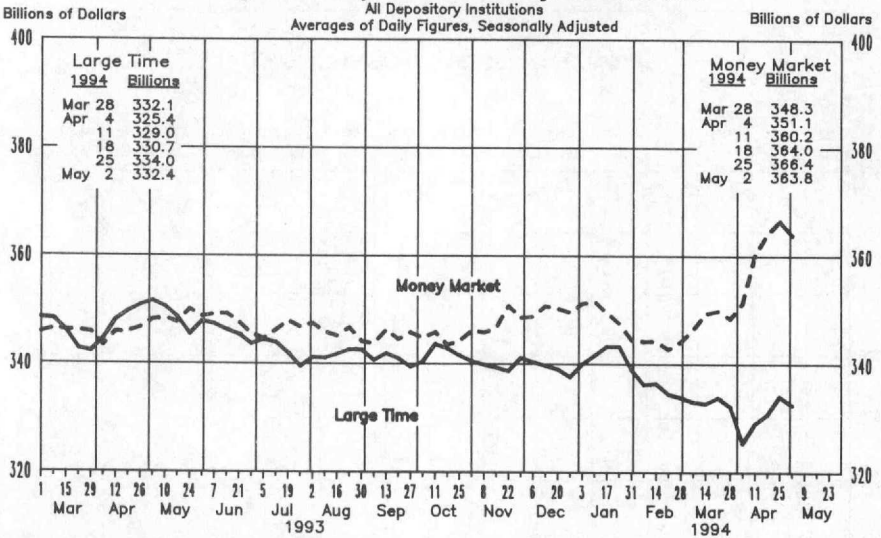
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



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

All Depository Institutions  
Averages of Daily Figures, Seasonally Adjusted



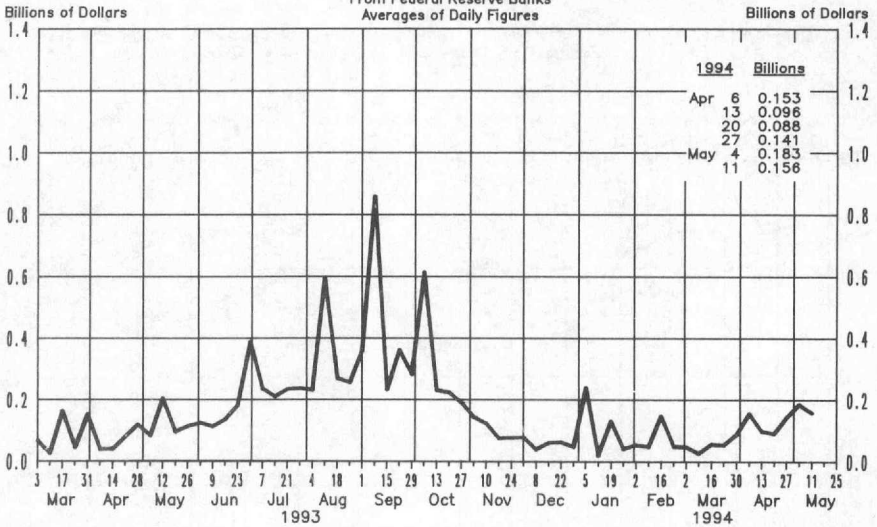
Latest data plotted week ending: May 2, 1994

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

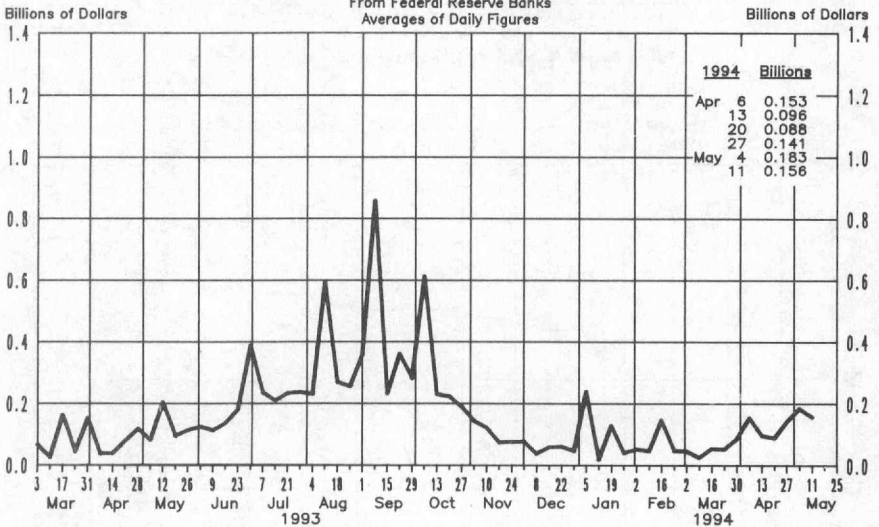
Money market funds are general purpose and broker/dealer.

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**Total Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



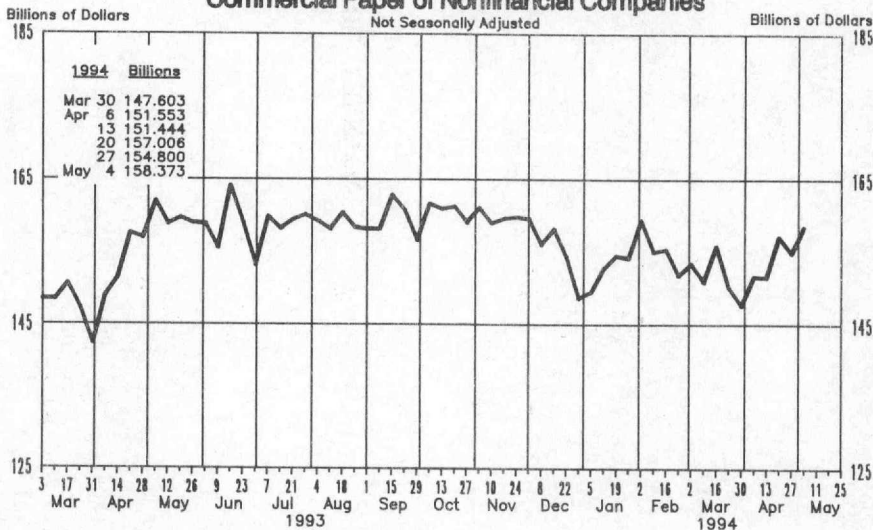
**Adjustment + Seasonal Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



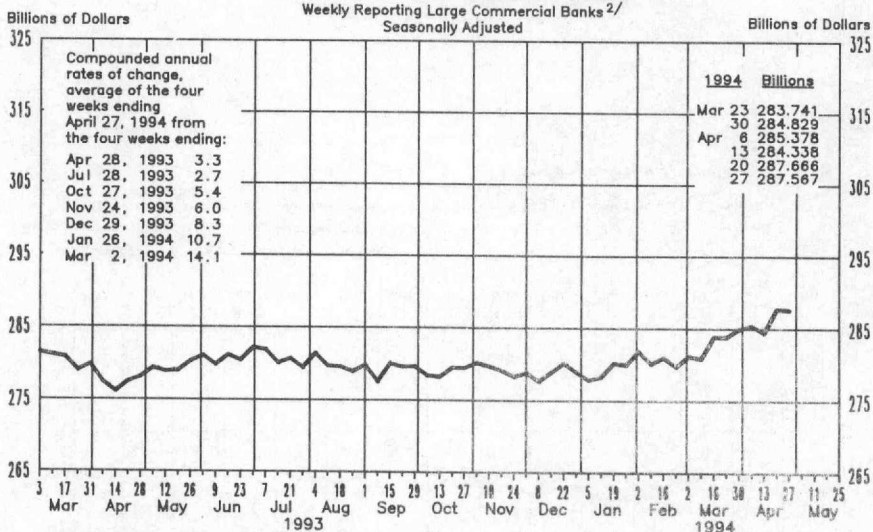
Latest data plotted week ending: May 11, 1994

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



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



Latest data plotted week ending: April 27, 1994

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

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

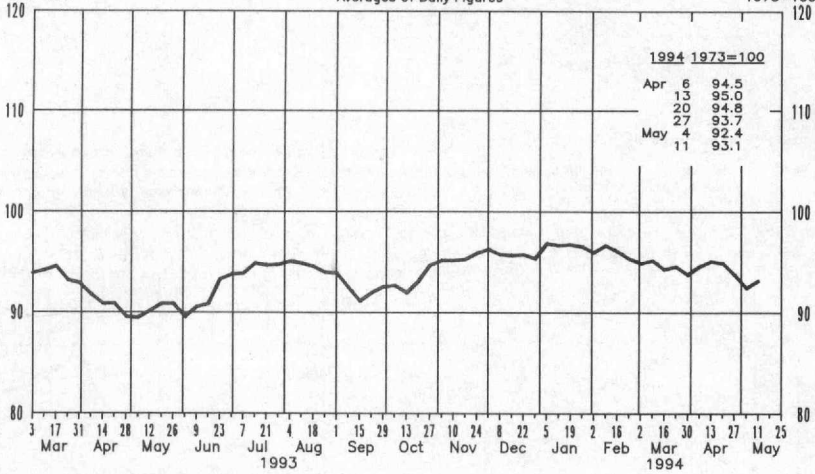
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 11, 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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CAROL THAXTON  
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