

October 13, 1994

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RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

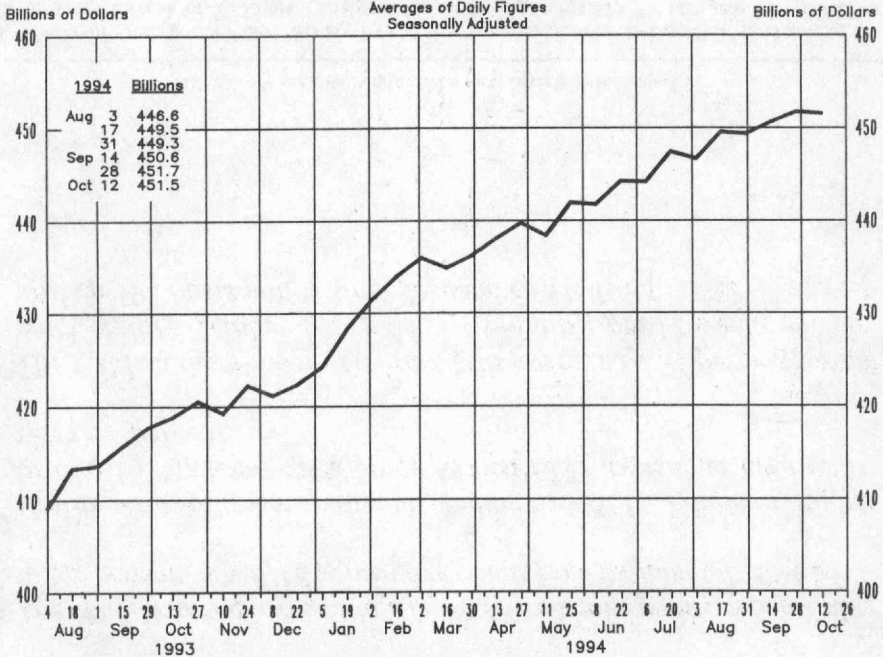
- ✓ *The producer price index for finished goods (PPI) declined 0.5 percent in September primarily because of a 2.9 percent fall in energy prices. The September decrease comes on the heels of two strong increases in July and August, up 0.5 percent and 0.6 percent, respectively.*
- ✓ *Nonfarm payroll employment expanded at a 2.5 percent annual rate in September, or by 239,000 jobs. Nonfarm payrolls rose 873,000 in the third quarter, down from a gain of just over one million in the second quarter, but up from a 613,000 increase in the first quarter.*
- ✓ *The civilian unemployment rate fell 0.2 percentage points in September to 5.9 percent, down 0.8 percentage points from its January 1994 level.*
- ✓ *Consumer installment credit outstanding rose \$11.2 billion in August, or at a 16.8 percent rate. Since August 1993, consumer credit has risen 14 percent.*
- ✓ *The yield on three-month Treasury bills averaged 4.94 percent for the week ending October 14, up 64 basis points from 12 weeks earlier and up 192 basis points since December 31, 1993.*

All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research and Public Information Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is \$21 for one year (50 issues) or \$36 for two years (100 issues). For more information or to request an order form, please call (314) 444-8808 or (314) 444-8809.

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



Latest data plotted reserve maintenance period ending: October 12, 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

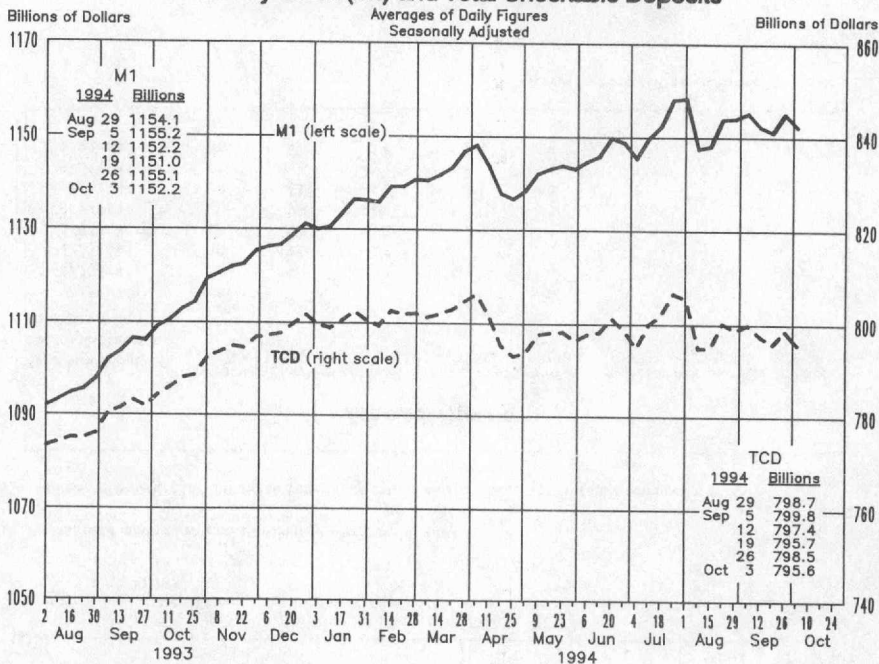
To the average of two maintenance periods ending:

Compounded annual rates of change, average of two maintenance periods ending:

	10/13/93	1/5/94	3/16/94	4/13/94	5/11/94	6/8/94	7/6/94	8/17/94
3/16/94	9.9							
4/13/94	9.2	12.7						
5/11/94	8.7	11.1	5.5					
6/8/94	8.7	10.6	6.5	7.2				
7/6/94	8.6	10.1	6.7	7.2	8.0			
8/17/94	8.5	9.7	7.0	7.4	7.9	7.6		
9/14/94	8.2	9.2	6.8	7.1	7.4	7.1	7.0	
10/12/94	8.0	8.8	6.5	6.7	6.9	6.5	6.3	5.2

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: October 3, 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.

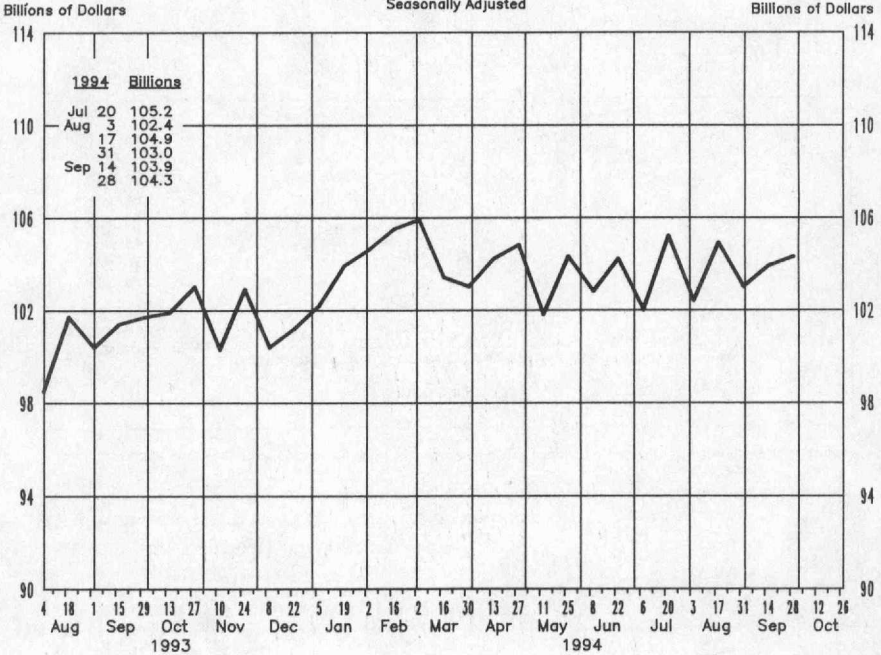
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/4/93	1/3/94	2/28/94	4/4/94	5/2/94	6/6/94	7/4/94	8/1/94
2/28/94	7.4							
4/4/94	7.1	5.8						
5/2/94	5.2	2.7	0.2					
6/6/94	5.0	3.1	1.7	-0.6				
7/4/94	5.0	3.3	2.2	0.9	4.3			
8/1/94	5.3	4.0	3.4	2.6	5.6	6.4		
9/5/94	4.6	3.1	2.4	1.6	3.5	3.2	2.7	
10/3/94	4.2	2.8	2.1	1.3	2.8	2.4	1.8	-1.0

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: September 28, 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:

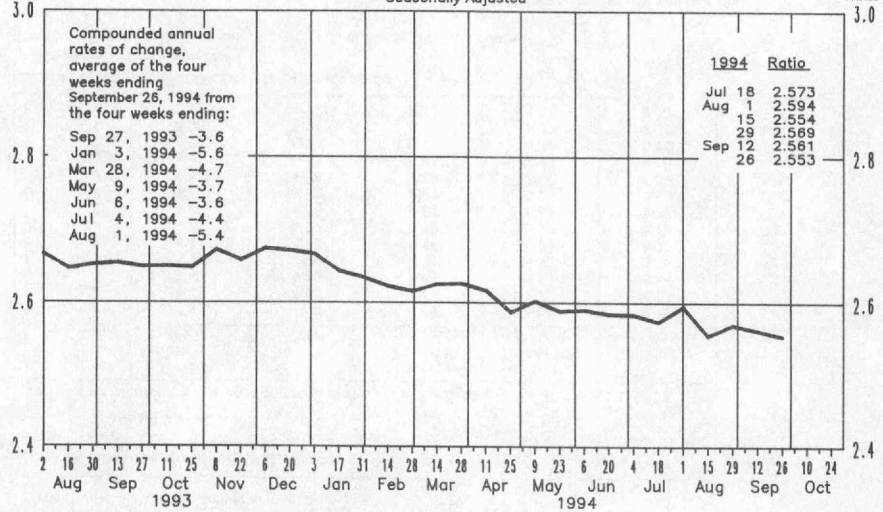
	9/29/93	12/22/93	3/2/94	3/30/94	4/27/94	5/25/94	6/22/94	8/3/94
3/2/94	9.8							
3/30/94	3.2	9.1						
4/27/94	5.0	11.0	-7.2					
5/25/94	2.3	5.5	-10.2	-0.6				
6/22/94	2.6	5.4	-6.6	1.3	-6.1			
8/3/94	2.6	4.9	-4.2	1.7	-2.5	3.6		
8/31/94	2.6	4.6	-3.2	1.8	-1.4	3.3	2.5	
9/28/94	2.5	4.3	-2.6	1.8	-0.9	2.8	2.2	1.9

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Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted

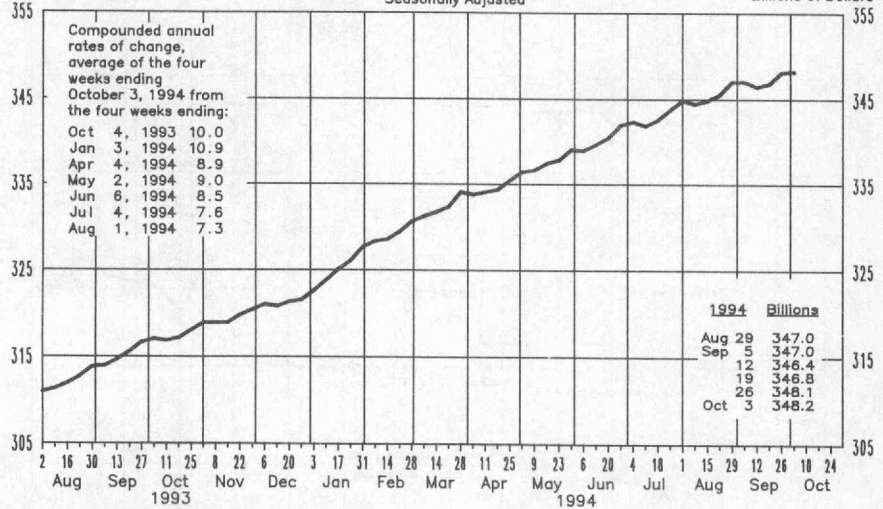
Ratio



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

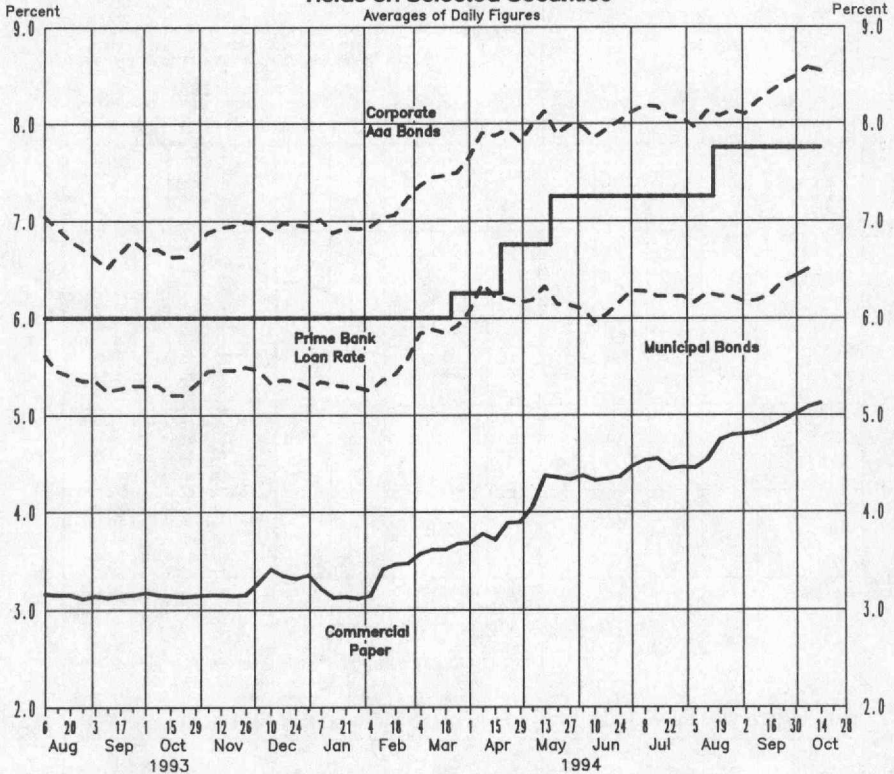


1/ Ratio of M1 to adjusted monetary base

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: October 14, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 22	4.44	4.65	4.59	8.06	8.75	6.22
29	4.46	4.70	4.61	8.05	8.74	6.22
Aug 5	4.45	4.68	4.61	7.96	8.64	6.16
12	4.54	4.79	4.71	8.12	8.79	6.25
19	4.74	4.86	4.80	8.07	8.73	6.22
26	4.79	4.87	4.79	8.13	8.79	6.21
Sep 2	4.80	4.88	4.81	8.09	8.76	6.16
9	4.82	4.89	4.81	8.22	8.88	6.18
16	4.87	4.96	4.88	8.32	8.97	6.24
23	4.93	5.08	5.01	8.41	9.04	6.37
30	5.01	5.21	5.13	8.48	9.10	6.43
Oct 7	5.08	5.51	5.42	8.57	9.20	6.50
14 *	5.12	5.52	5.43	8.54	9.17	N.A.

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

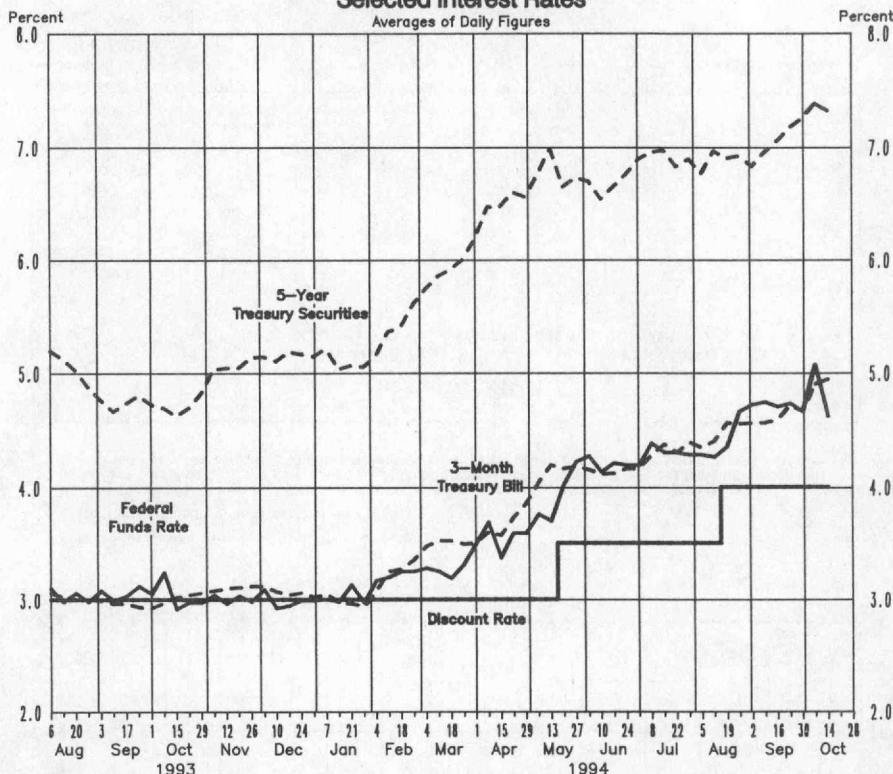
* Averages of rates available

** 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: October 14, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Jul 22	4.30	4.30	5.10	6.83	7.23	7.52
29	4.28	4.39	5.22	6.89	7.26	7.52
Aug 5	4.28	4.34	5.12	6.77	7.15	7.41
12	4.26	4.40	5.29	6.96	7.31	7.58
19	4.35	4.56	5.30	6.90	7.24	7.53
26	4.66	4.55	5.31	6.92	7.27	7.58
Sep 2	4.72	4.56	5.26	6.83	7.21	7.52
9	4.74	4.56	5.30	6.95	7.33	7.65
16	4.70	4.59	5.38	7.05	7.44	7.76
23	4.73	4.71	5.53	7.17	7.54	7.84
30	4.66	4.66	5.58	7.25	7.60	7.89
Oct 7	5.07	4.90	5.71	7.38	7.72	7.99
14 *	4.62	4.94	5.67	7.32	7.67	7.95

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

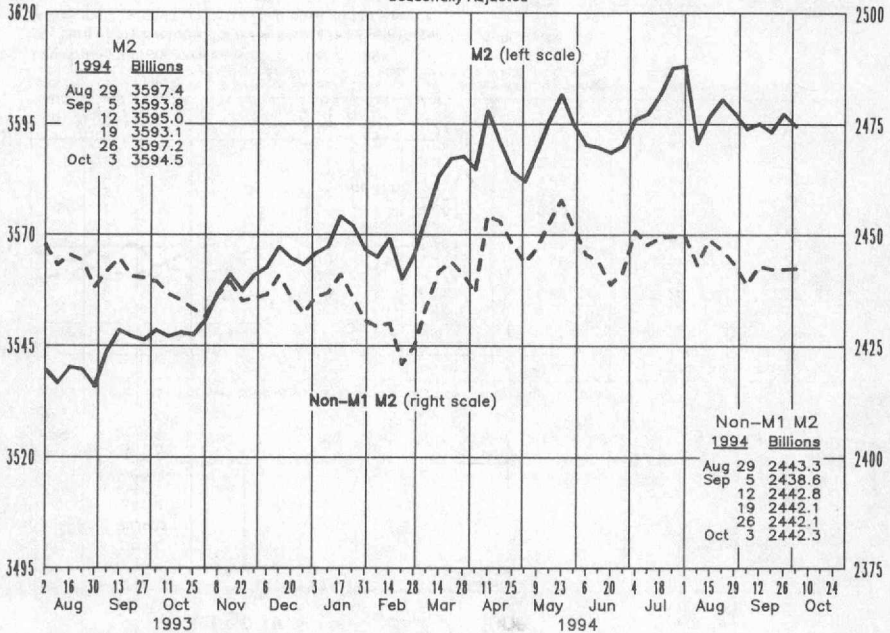
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Money Stock (M2) and Non-M1 Components of M2

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted week ending: October 3, 1994

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

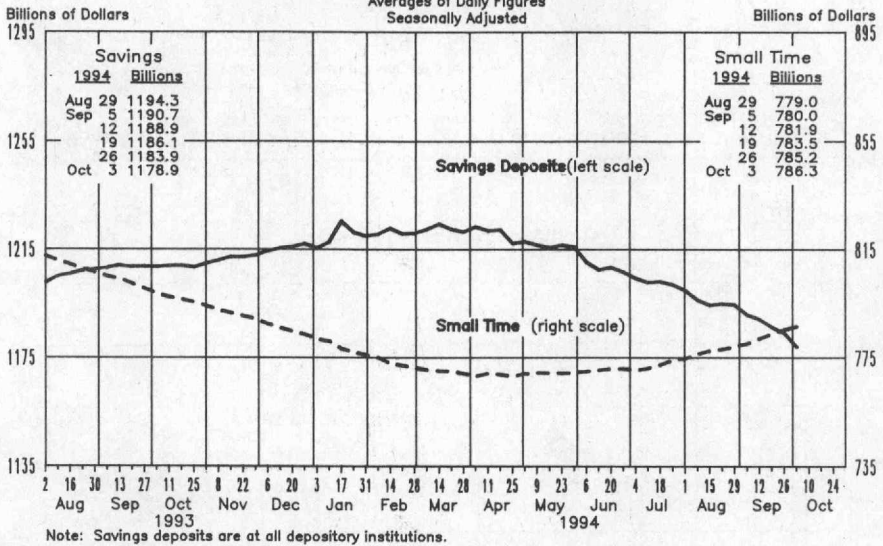
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

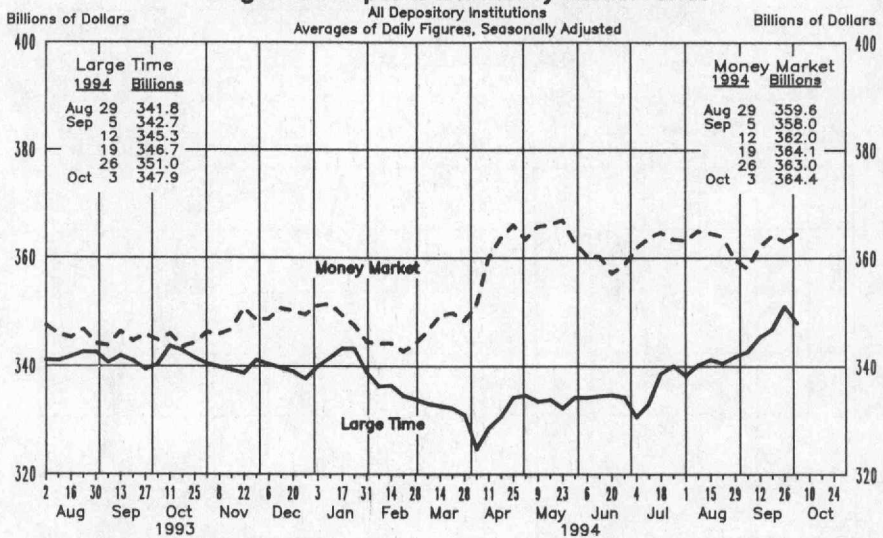
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/4/93	1/3/94	2/28/94	4/4/94	5/2/94	6/6/94	7/4/94	8/1/94
2/28/94	1.2							
4/4/94	2.2	2.3						
5/2/94	2.0	2.0	3.9					
6/6/94	2.0	2.0	3.2	1.6				
7/4/94	1.6	1.5	2.1	0.6	0.4			
8/1/94	1.9	1.9	2.6	1.5	1.7	1.5		
9/5/94	1.5	1.3	1.8	0.8	0.7	0.2	1.0	
10/3/94	1.3	1.1	1.4	0.5	0.4	0.0	0.4	-1.4

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Savings and Small Time Deposits



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



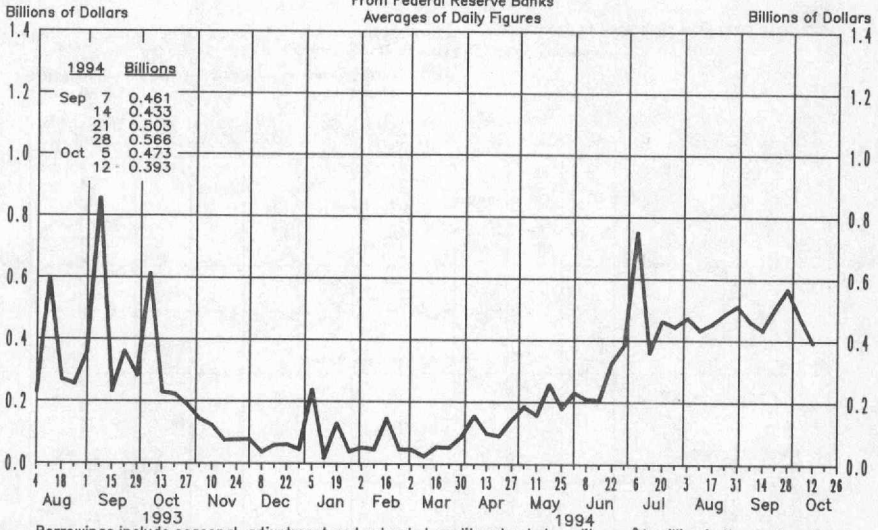
Latest data plotted week ending: October 3, 1994

^{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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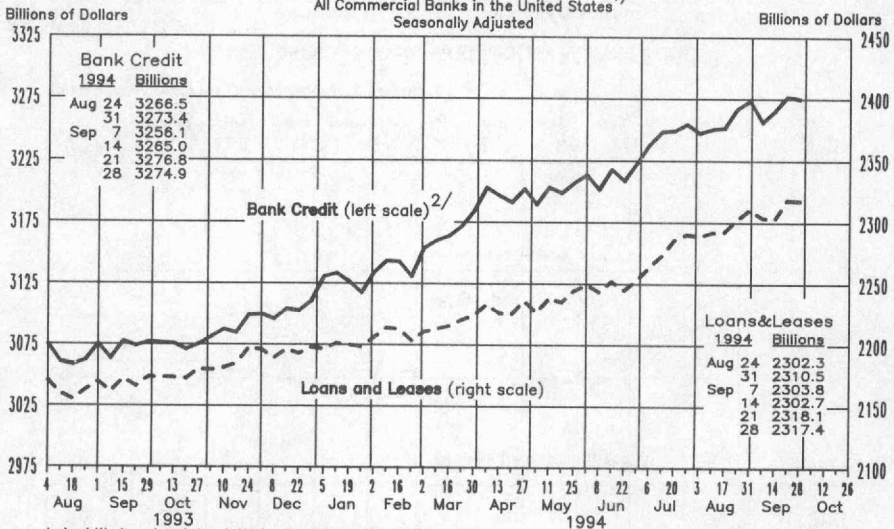
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



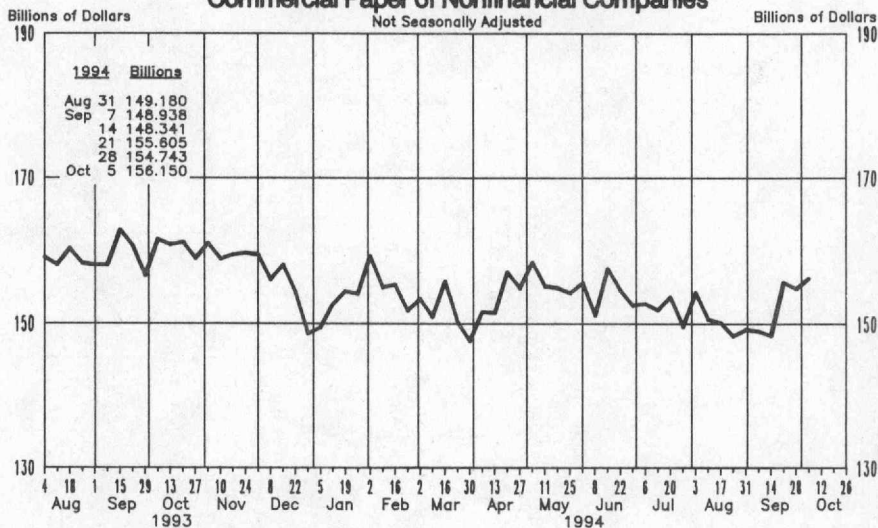
Bank Loans and Credit

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

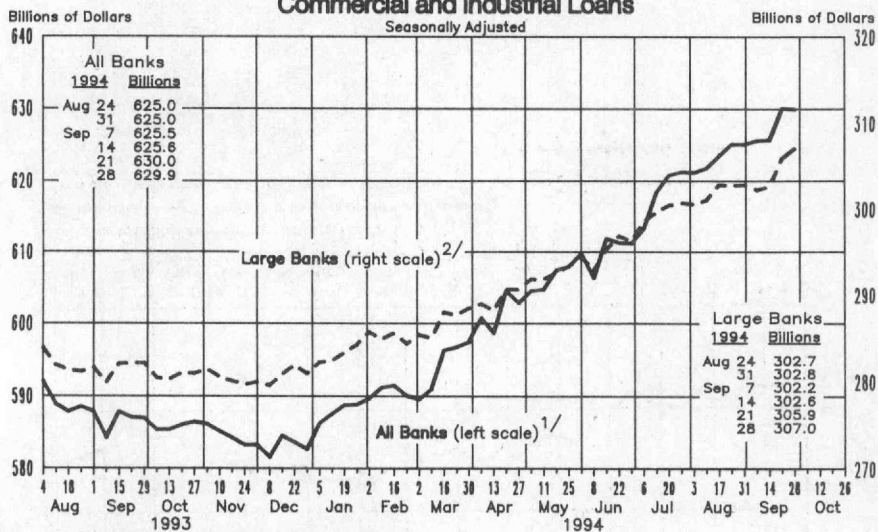


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Commercial Paper of Nonfinancial Companies

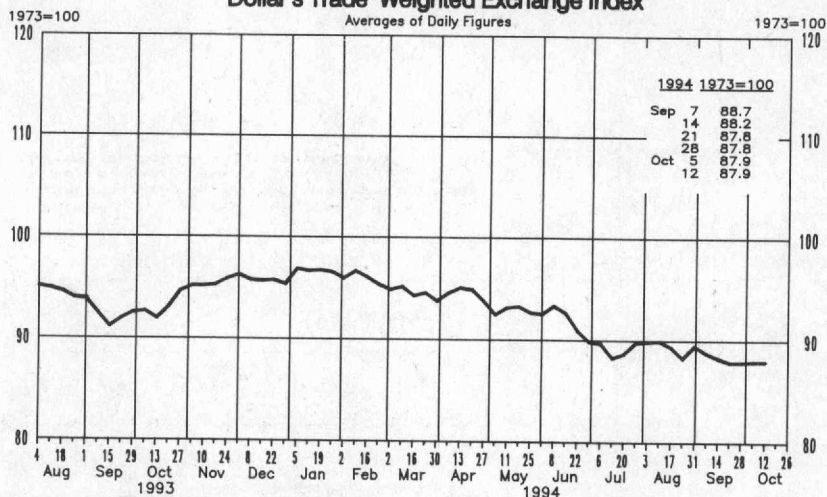


Commercial and Industrial Loans



Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: October 12, 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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