

December 15, 1994

DEC 28 1994

Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production rose at a 6.2 percent annual rate in November, the same increase posted in October. Business equipment output continues to expand briskly, increasing at an 8.2 percent rate in November and up 10.1 percent since a year earlier. The total industry capacity utilization rate rose 0.2 percentage points in November to 84.7 percent, its highest level since April 1989.*
- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a 3.3 percent annual rate in November, compared to a 2.4 percent rate of increase from July to October. Since November 1993, the CPI has increased 2.7 percent.*
- ✓ *The producer price index for finished goods (PPI) increased at a 5.9 percent annual rate in November, offsetting a 5.6 percent rate of decline in October. Excluding energy prices, the PPI advanced at a 2.7 percent rate in November.*
- ✓ *Total retail sales rose 1.2 percent in November. Over the past four months, retail sales have increased 4.8 percent, following virtually no change over the previous four-month period. Retail sales data are not adjusted for price changes.*

All data are seasonally adjusted unless otherwise indicated.

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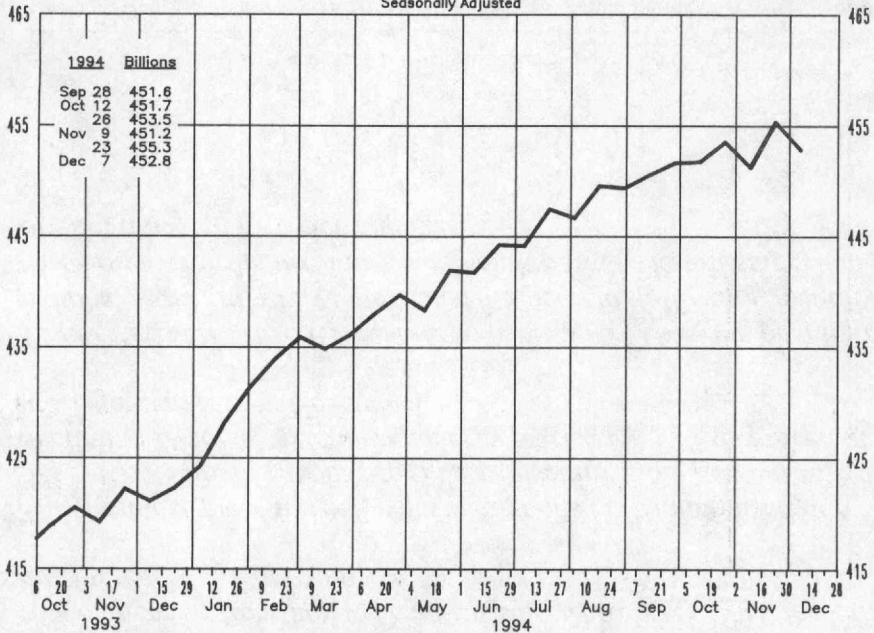
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

## Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: December 7, 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.

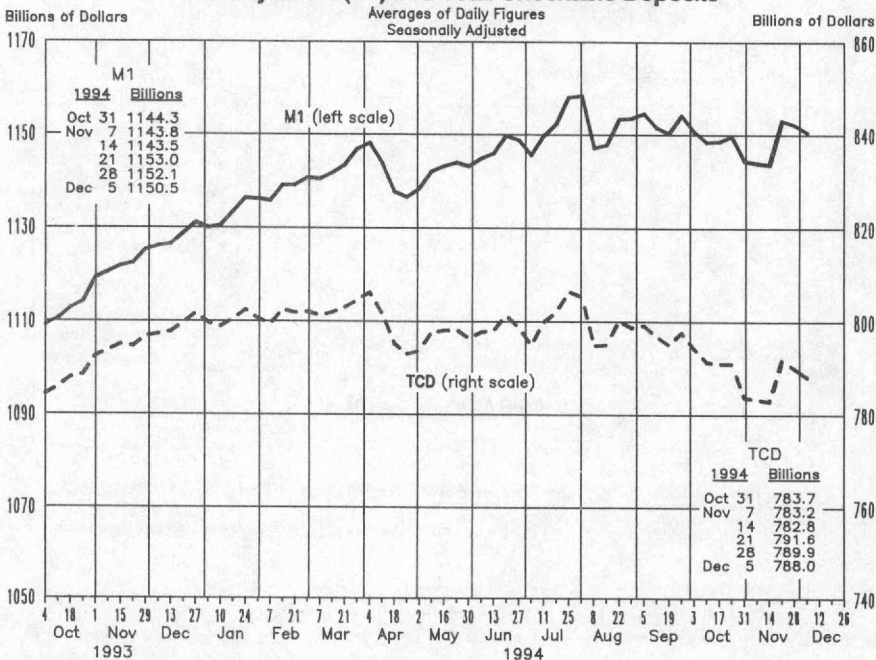
### Adjusted Monetary Base

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

	12/8/93	3/2/94	5/11/94	6/8/94	7/6/94	8/3/94	8/31/94	10/12/94
5/11/94	10.0							
6/8/94	9.8	6.0						
7/6/94	9.4	6.3	8.0					
8/3/94	9.3	6.7	8.1	7.9				
8/31/94	9.1	6.8	7.9	7.7	7.9			
10/12/94	8.5	6.4	7.0	6.6	6.4	5.6		
11/9/94	7.9	5.9	6.2	5.8	5.4	4.6	3.5	
12/7/94	7.7	5.8	6.0	5.6	5.3	4.7	3.9	3.5

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: December 5, 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.

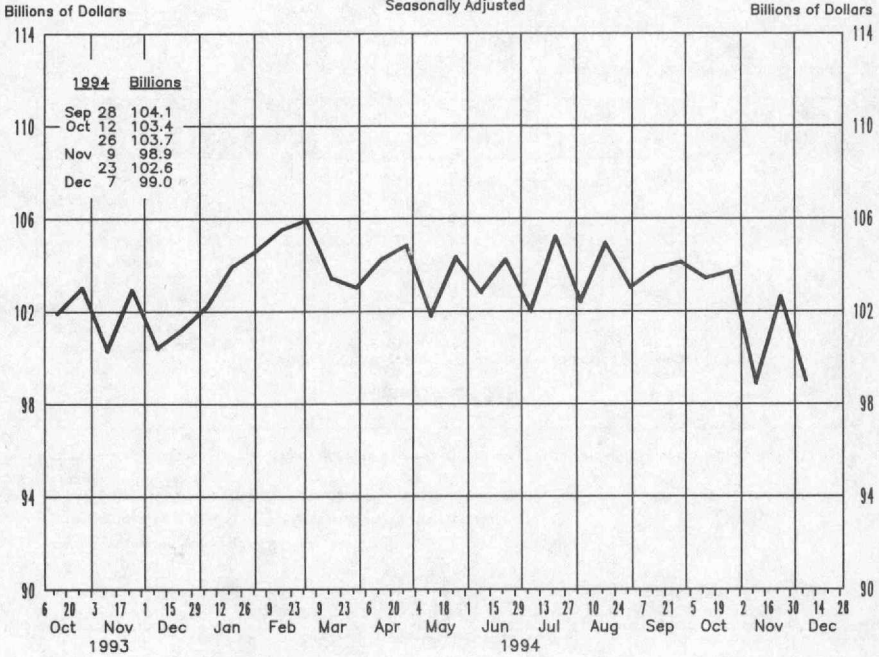
### Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	12/6/93	3/7/94	5/2/94	6/6/94	7/4/94	8/8/94	9/5/94	10/3/94	
5/2/94	3.4								
6/6/94	3.6	1.4							
7/4/94	3.7	2.1	4.3						
8/8/94	4.0	2.9	4.9	5.3					
9/5/94	3.4	2.2	3.4	3.0	2.4				
10/3/94	3.0	1.8	2.6	2.1	1.5	-1.3			
11/7/94	2.2	0.9	1.3	0.6	-0.2	-2.5	-2.8		
12/5/94	2.3	1.2	1.6	1.1	0.5	-1.1	-0.8	-0.9	

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## Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: December 7, 1994

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

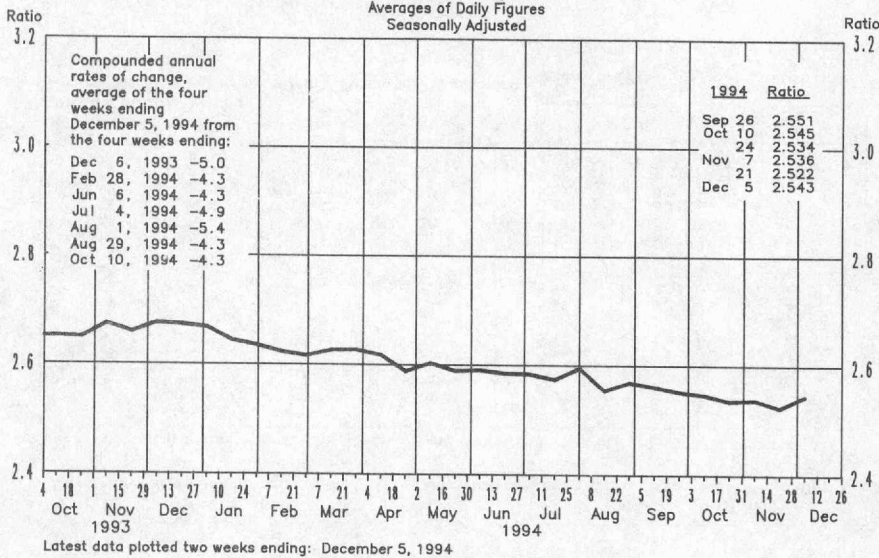
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	12/8/93	3/2/94	5/11/94	6/8/94	7/6/94	8/3/94	8/31/94	10/12/94
5/11/94	3.8							
6/8/94	3.8	-7.2						
7/6/94	2.4	-6.9	-1.3					
8/3/94	3.2	-4.2	2.1	1.3				
8/31/94	3.1	-3.2	2.2	1.7	5.8			
10/12/94	2.4	-2.9	1.1	0.6	2.5	0.0		
11/9/94	-0.4	-6.0	-3.8	-5.2	-5.0	-8.7	-12.8	
12/7/94	-0.9	-6.0	-4.2	-5.3	-5.2	-8.1	-11.0	-17.4

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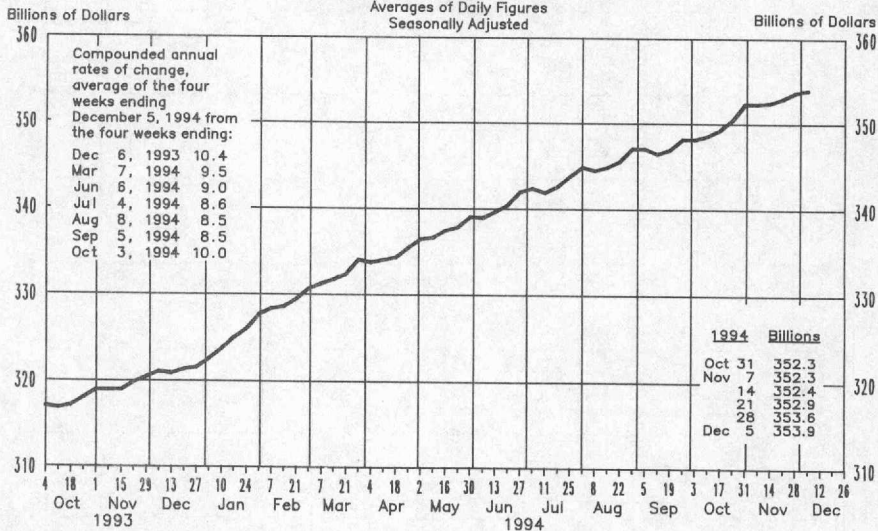
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



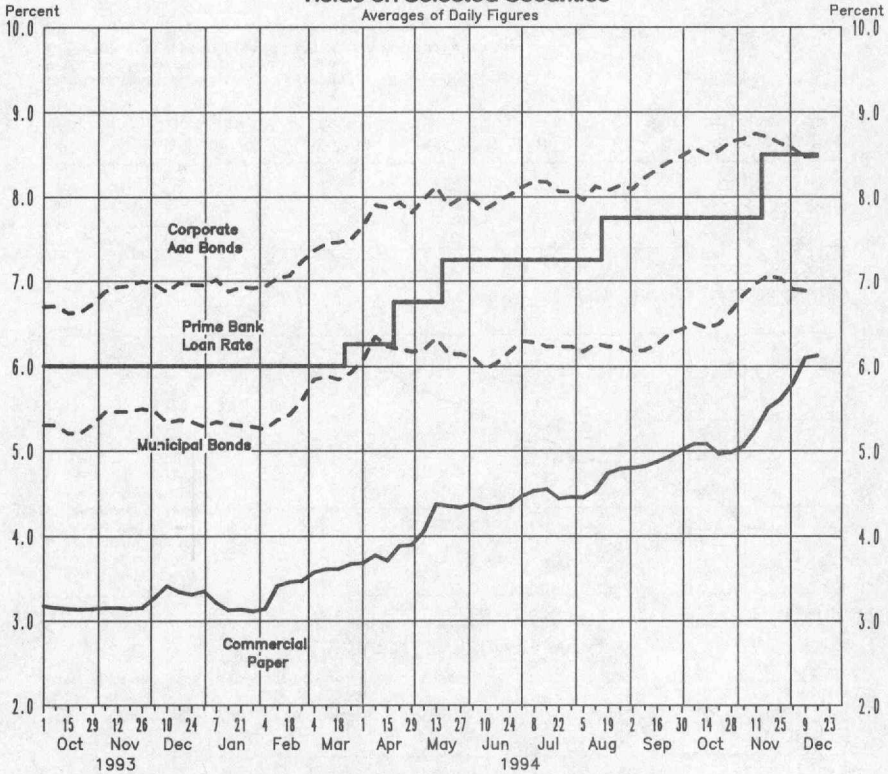
Latest data plotted week ending: December 5, 1994

<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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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: December 16, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 23	4.93	5.08	5.01	8.41	9.04	6.37
Sep 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	5.08	5.49	5.40	8.50	9.14	6.44
21	4.96	5.47	5.38	8.54	9.18	6.49
28	4.98	5.56	5.45	8.65	9.29	6.64
Nov 4	5.05	5.59	5.52	8.68	9.32	6.83
11	5.24	5.72	5.63	8.74	9.37	6.96
18	5.50	5.80	5.74	8.70	9.33	7.06
25	5.60	5.87	5.77	8.63	9.26	7.03
Dec 2	5.79	6.08	5.99	8.57	9.21	6.90
9	6.09	6.28	6.17	8.47	9.11	6.88
16 *	6.12	6.32	6.22	8.48	9.13	N.A.

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

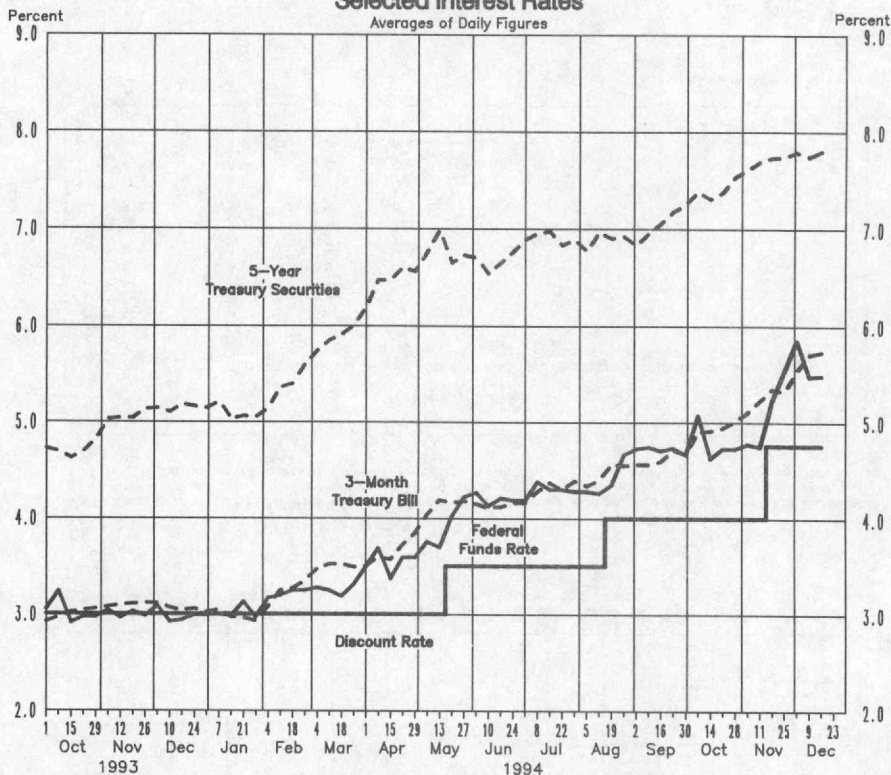
\* Averages of rates available

\*\* 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: December 16, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Sep 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	4.91	5.67	7.30	7.65	7.92
21	4.72	4.94	5.76	7.37	7.71	7.97
28	4.72	5.01	5.86	7.53	7.86	8.08
Nov 4	4.77	5.10	5.90	7.61	7.94	8.14
11	4.74	5.22	6.00	7.69	8.00	8.19
18	5.22	5.34	6.18	7.73	7.97	8.16
25	5.53	5.31	6.22	7.74	7.91	8.10
Dec 2	5.85	5.53	6.45	7.79	7.89	8.06
9	5.47	5.70	6.62	7.74	7.79	7.95
16 *	5.48	5.73	6.78	7.80	7.82	7.97

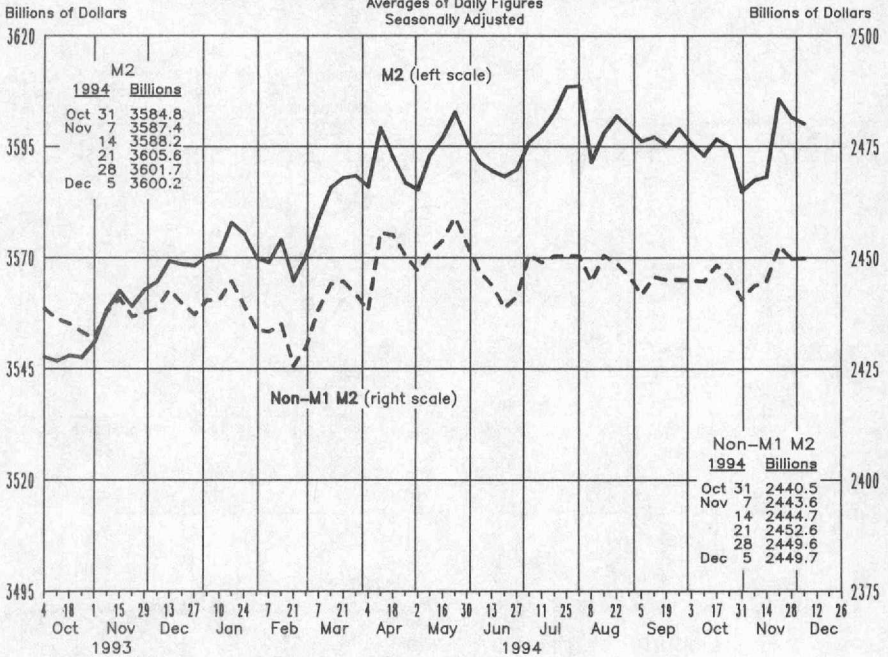
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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



Latest data plotted week ending: December 5, 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.

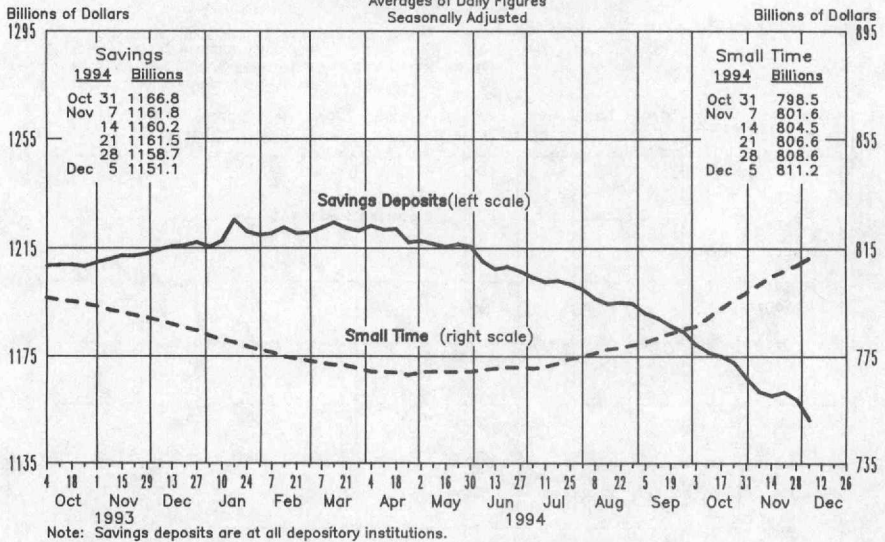
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	12/6/93	3/7/94	5/2/94	6/6/94	7/4/94	8/8/94	9/5/94	10/3/94	
5/2/94		2.0							
6/6/94		2.0	2.8						
7/4/94		1.4	1.6	0.0					
8/8/94		1.7	2.1	1.2	1.0				
9/5/94		1.4	1.5	0.6	0.2	1.3			
10/3/94		1.2	1.2	0.4	0.0	0.6	-1.1		
11/7/94		0.9	0.8	0.0	-0.4	0.0	-1.3	-1.3	
12/5/94		1.0	1.0	0.4	0.1	0.5	-0.3	0.0	0.4

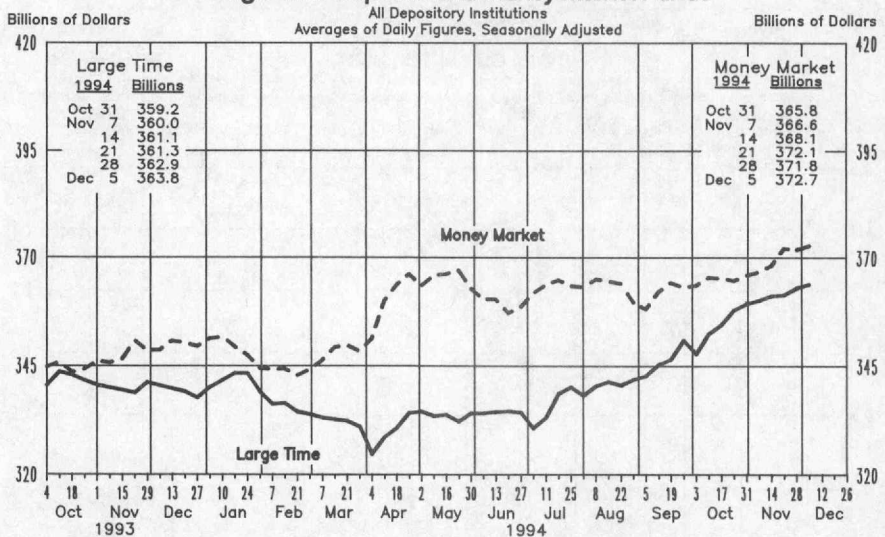
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## Savings and Small Time Deposits



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



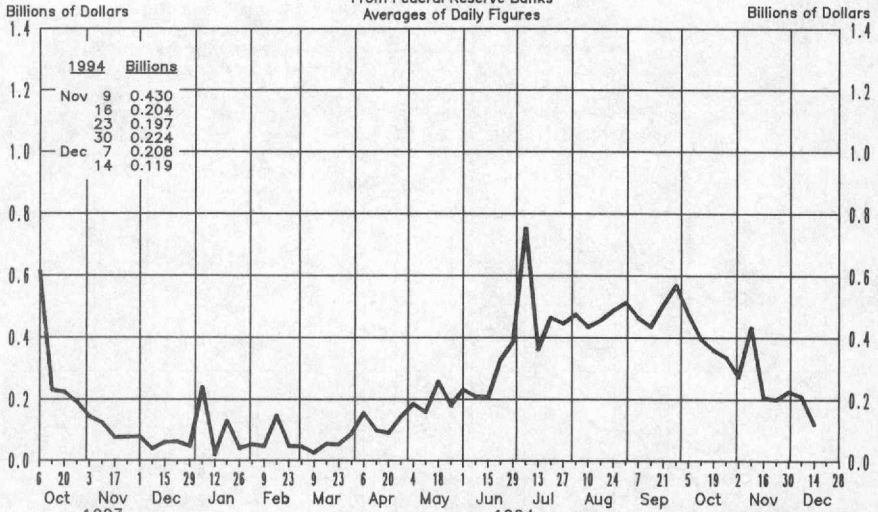
Latest data plotted week ending: December 5, 1994

<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.

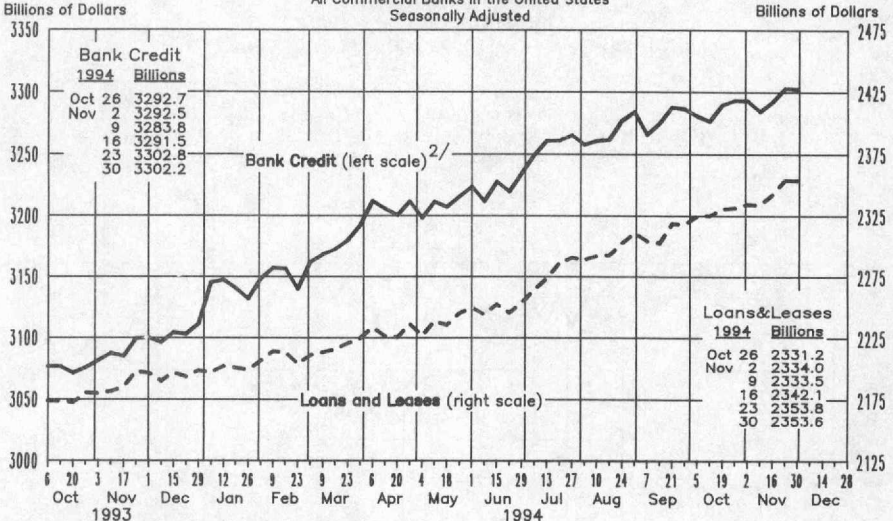
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**Total Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$1 million in the week ending July 20, 1994 and was zero in the other weeks shown in the chart.

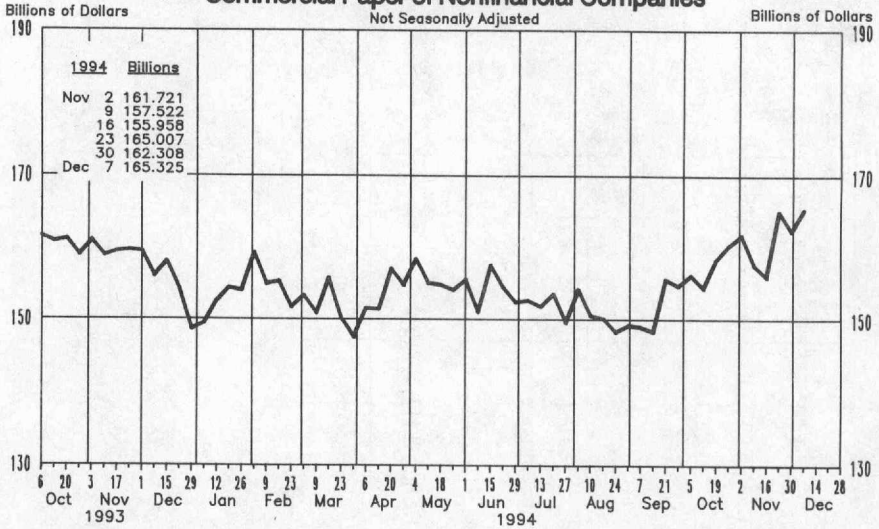
**Bank Loans and Credit**  
All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted



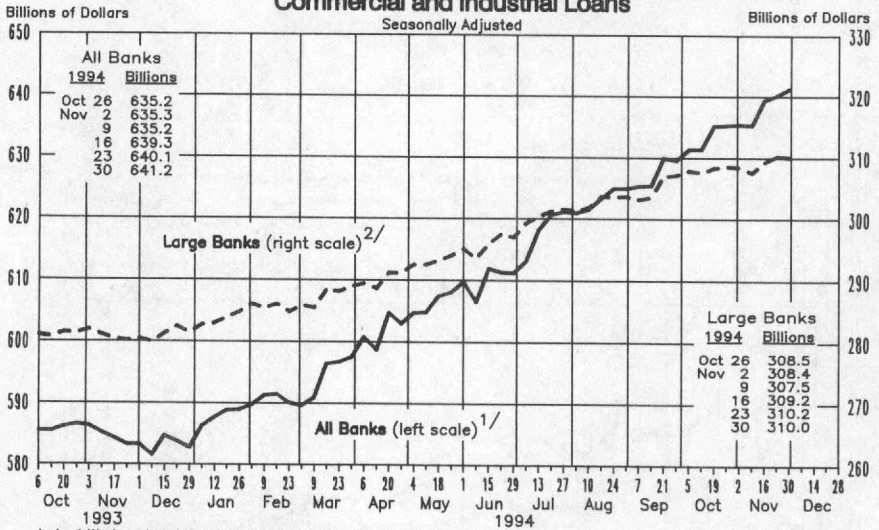
Latest Wednesday data plotted : November 30, 1994  
Current data appear in the Federal Reserve Board's H.8 release.  
1/ Includes foreign-related institutions  
2/ Includes loans and leases and securities

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## Commercial Paper of Nonfinancial Companies

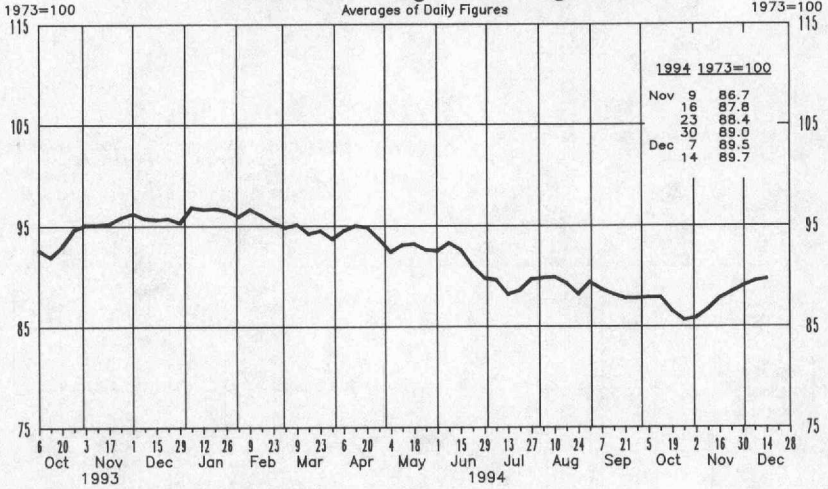


## Commercial and Industrial Loans



Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: December 14, 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