

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index for all urban consumers (CPI-U) increased at a 2.4 percent annual rate in December, after rising at a 3.3 percent rate in November. Excluding food and energy prices, the CPI rose at a 1.5 percent rate, its smallest increase since September 1993. For the 12 months ending in December 1994, the CPI-U rose 2.7 percent, matching its 1993 rise.*
- ✓ *The producer price index for finished goods (PPI) rose at a 2.9 percent rate in December, following a 5.9 percent rate of increase in November. For the year ending December 1994, the PPI rose 1.7 percent, up strongly from 0.2 percent in 1993.*
- ✓ *Nonfarm payrolls grew by 256,000 in December. Since December 1993, payroll employment has increased by 3.48 million, or 3.1 percent, the largest December-to-December increase since 1987.*
- ✓ *The index of aggregate weekly hours of production or nonsupervisory workers on private nonfarm payrolls advanced at a 5.4 percent rate in the fourth quarter of 1994, compared with a 1.9 percent rate of increase in the third quarter.*

All data are seasonally adjusted unless otherwise indicated.

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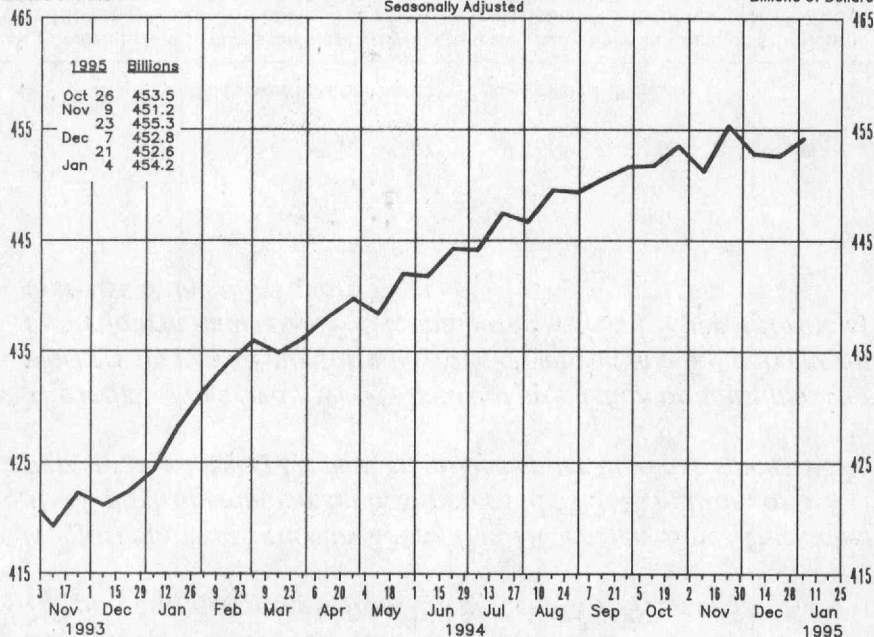
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: January 4, 1995

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.

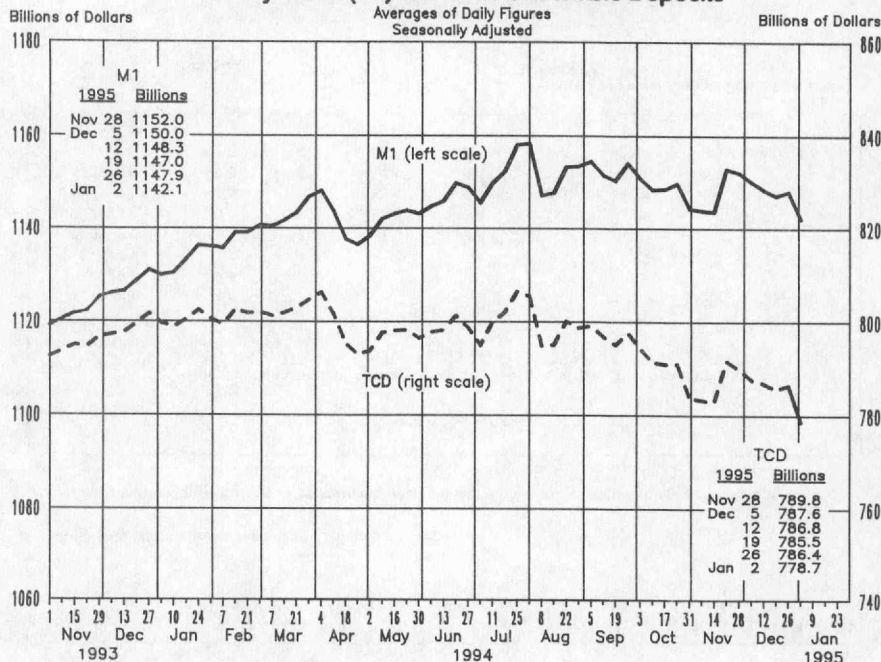
Adjusted Monetary Base

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

	1/5/94	3/30/94	6/8/94	7/6/94	8/3/94	8/31/94	9/28/94	11/9/94
6/8/94	10.6							
7/6/94	10.1	7.6						
8/3/94	9.9	7.8	7.9					
8/31/94	9.6	7.7	7.7	7.9				
9/28/94	9.1	7.3	7.0	6.9	6.1			
11/9/94	8.2	6.4	5.8	5.4	4.6	3.5		
12/7/94	7.9	6.2	5.6	5.3	4.7	3.9	3.5	
1/4/95	7.1	5.4	4.6	4.2	3.4	2.6	1.9	1.4

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 2, 1995

Current data appear in the Federal Reserve Board's H.8 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.

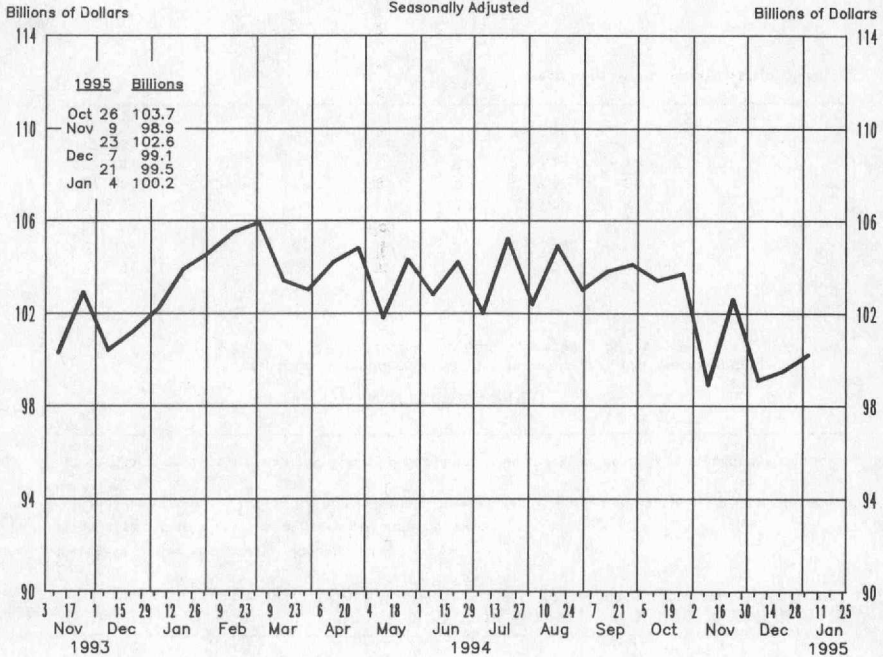
Money Stock (M1)

Compounded annual rates of change, average of four weeks ending:								
To the average of four weeks ending:	1/3/94	4/4/94	5/30/94	7/4/94	8/1/94	9/5/94	10/3/94	10/31/94
5/30/94	3.1							
7/4/94	3.3	0.9						
8/1/94	4.0	2.6	6.0					
9/5/94	3.1	1.5	3.0	2.4				
10/3/94	2.7	1.2	2.2	1.5	-1.5			
10/31/94	2.0	0.4	1.0	0.1	-2.4	-2.5		
12/5/94	2.0	0.6	1.1	0.5	-1.2	-0.9	-1.0	
1/2/95	1.5	0.2	0.5	-0.2	-1.7	-1.6	-1.8	-0.7

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Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: January 4, 1995

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

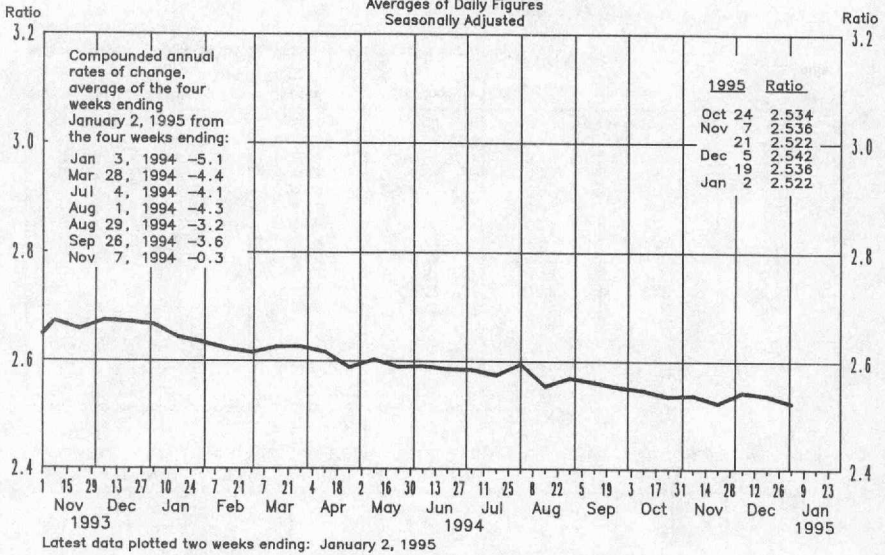
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/5/94	3/30/94	6/8/94	7/6/94	8/3/94	8/31/94	9/28/94	11/9/94
6/8/94	4.5							
7/6/94	2.8	-0.4						
8/3/94	3.6	1.7	1.3					
8/31/94	3.5	1.8	1.7	5.8				
9/28/94	3.1	1.6	1.3	3.8	1.3			
11/9/94	-0.5	-3.0	-5.2	-5.0	-8.7	-12.8		
12/7/94	-0.9	-3.2	-5.1	-5.0	-7.9	-10.6	-14.6	
1/4/95	-1.8	-4.1	-6.1	-6.1	-8.7	-11.0	-13.9	-8.6

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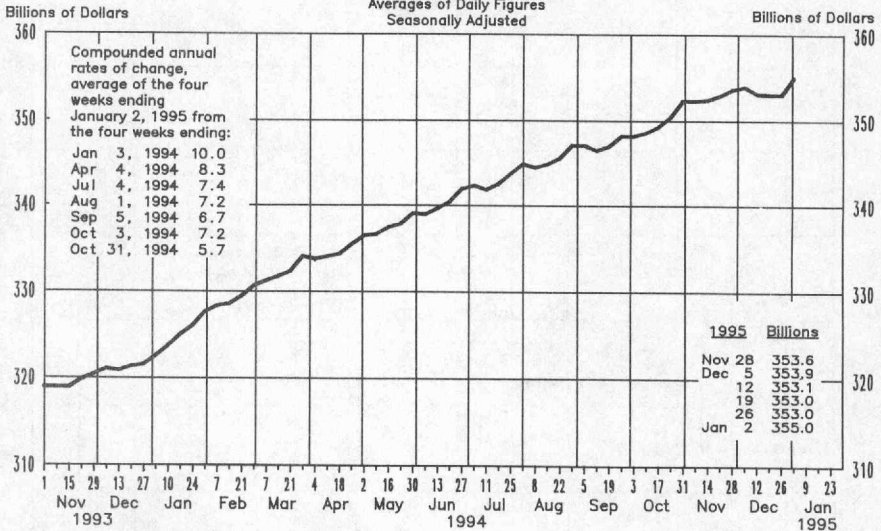
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



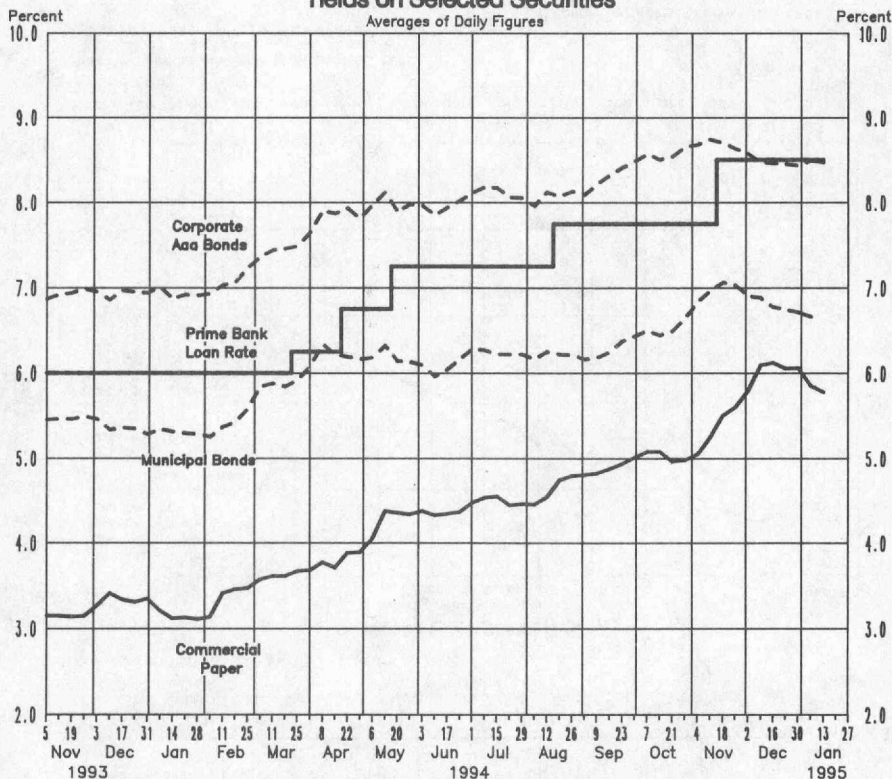
Latest data plotted week ending: January 2, 1995

^{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: January 13, 1995

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	6.30	6.20	8.46	9.10	6.77
23	6.05	6.26	6.14	8.45	9.08	6.74
30	6.06	6.36	6.23	8.43	9.08	6.71
Jan 6	5.85	6.36	6.21	8.49	9.13	6.66
13 *	5.78	6.24	6.13	8.47	9.12	N.A.

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

* Averages of rates available

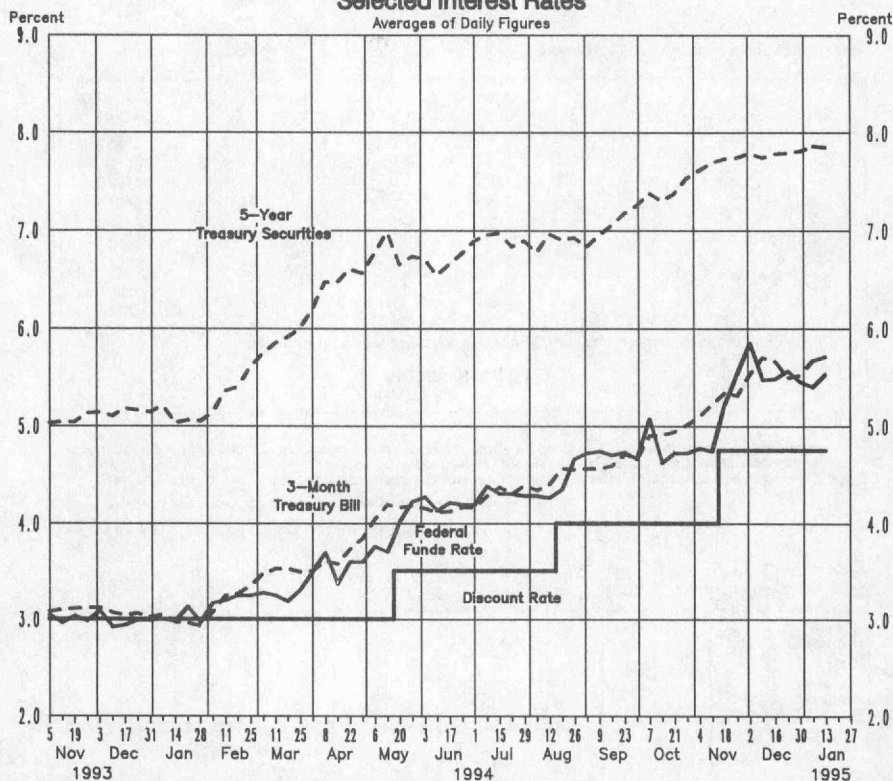
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: January 13, 1995

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Oct 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	5.66	6.73	7.78	7.82	7.96
23	5.56	5.49	6.66	7.79	7.82	7.95
30	5.45	5.52	6.74	7.81	7.81	7.93
Jan 6	5.40	5.67	6.74	7.86	7.86	7.99
13 *	5.53	5.71	6.74	7.85	7.84	7.97

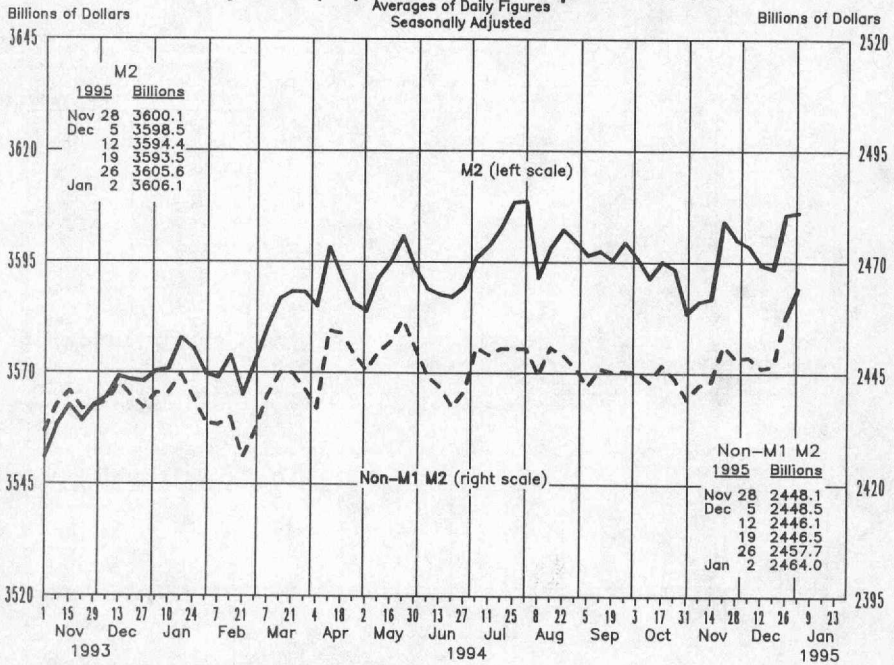
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: January 2, 1995

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

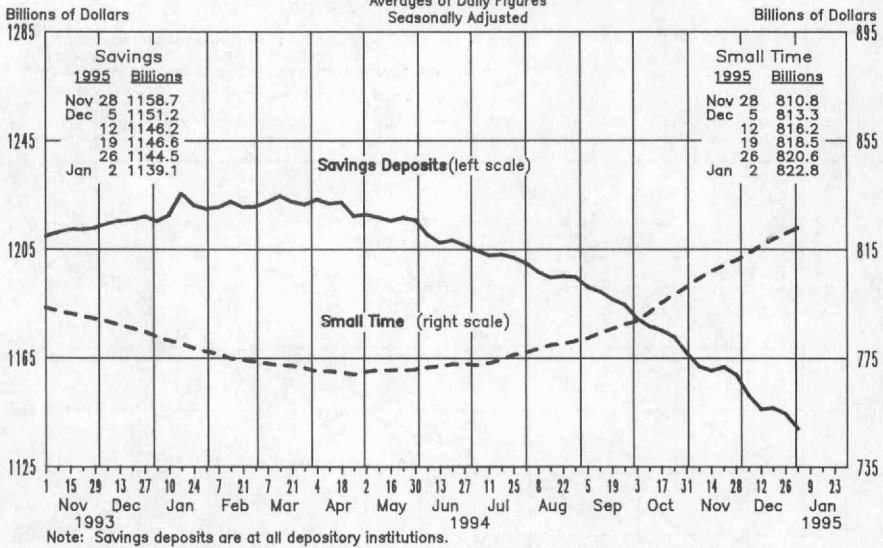
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

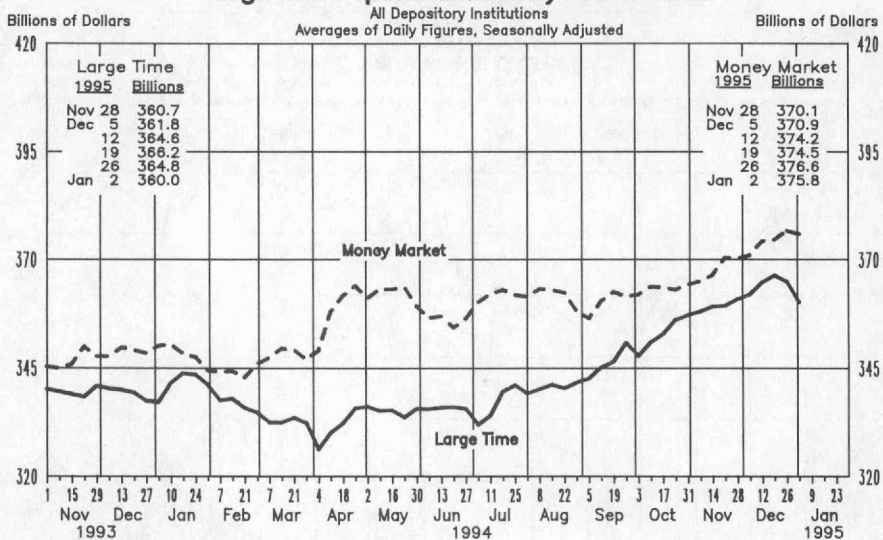
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/3/94	4/4/94	5/30/94	7/4/94	8/1/94	9/5/94	10/3/94	10/31/94
5/30/94	1.8							
7/4/94	1.2	0.3						
8/1/94	1.7	1.5	1.5					
9/5/94	1.3	0.8	0.4	1.5				
10/3/94	1.1	0.6	0.1	0.8	-1.2			
10/31/94	0.7	0.2	-0.3	0.1	-1.5	-1.5		
12/5/94	0.9	0.4	0.1	0.5	-0.6	-0.2	0.0	
1/2/95	0.9	0.5	0.2	0.6	-0.3	0.1	0.3	1.5

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Savings and Small Time Deposits



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



Latest data plotted week ending: January 2, 1995

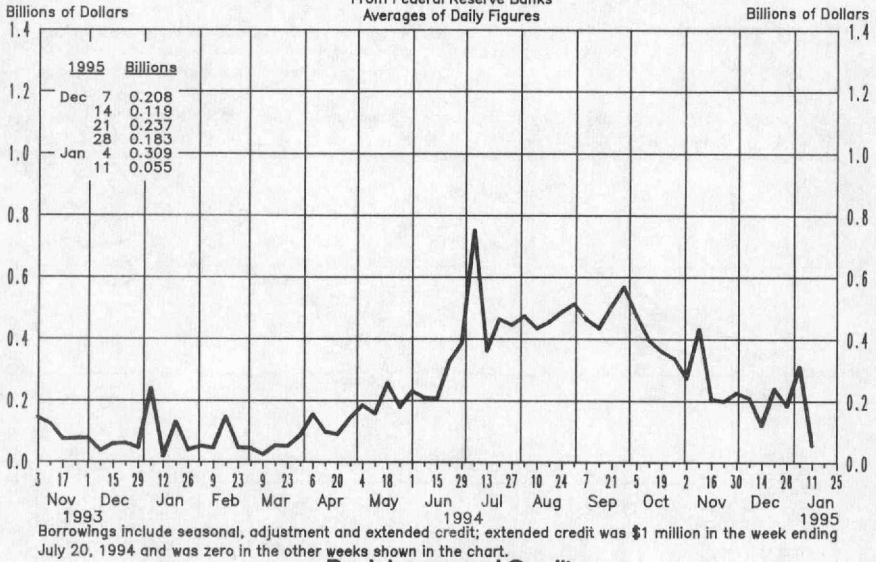
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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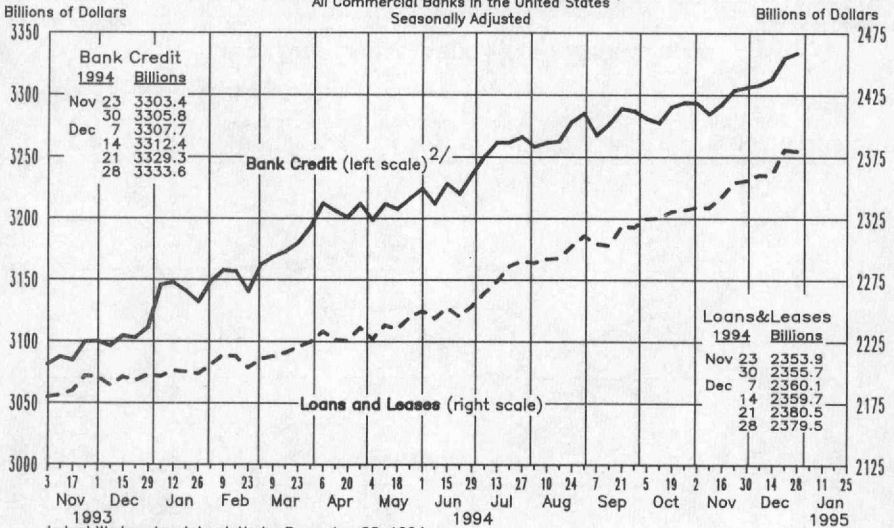
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

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



Latest Wednesday data plotted: December 28, 1994

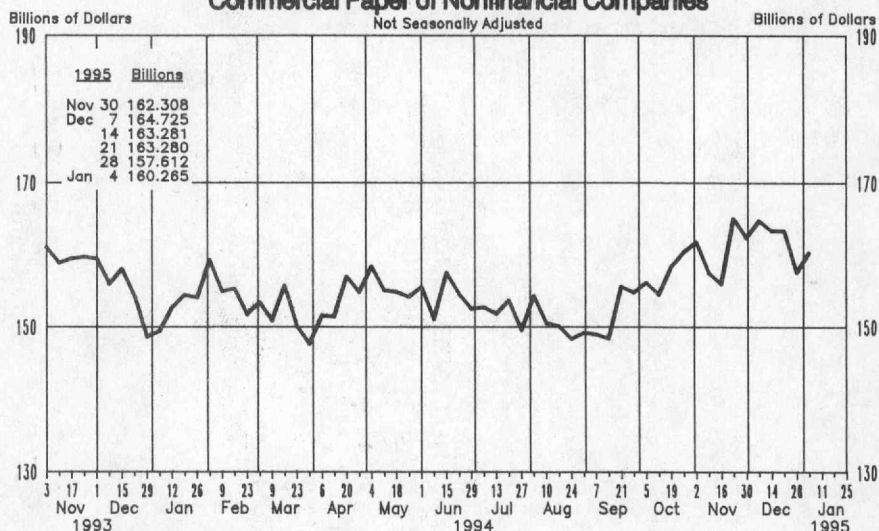
Current data appear in the Federal Reserve Board's H.B. release.

^{1/} Includes foreign-related institutions

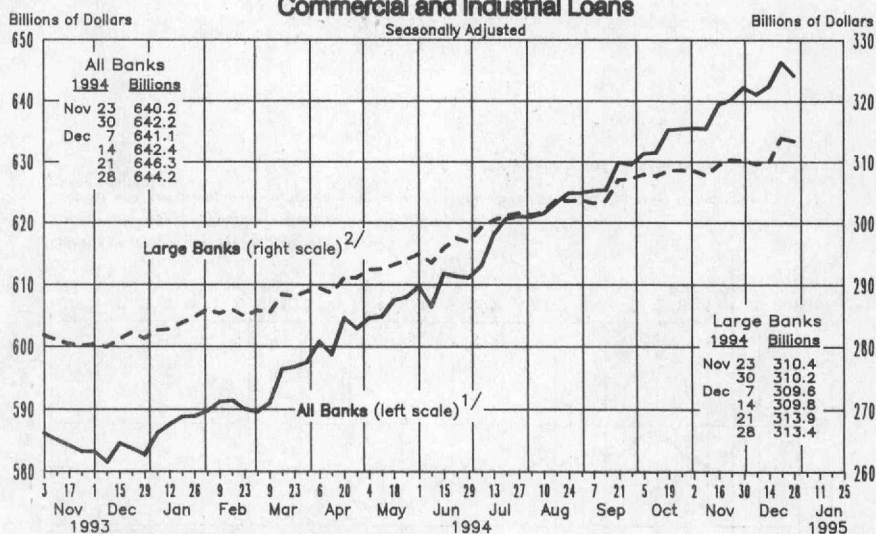
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Weekly reporting, domestically chartered banks

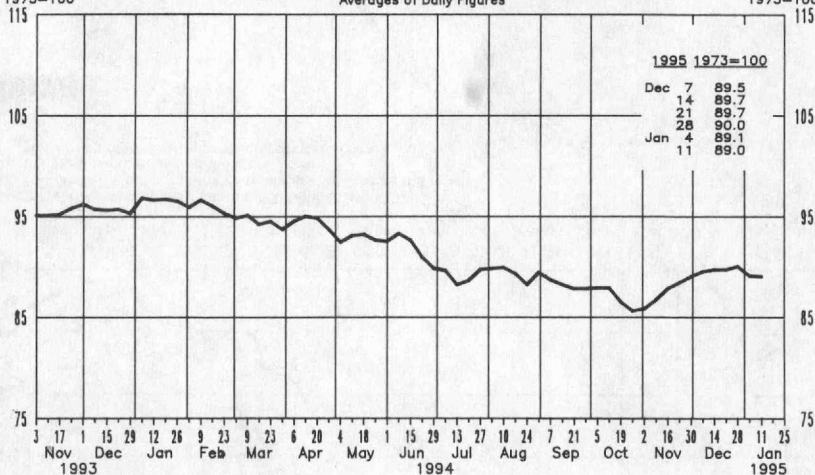
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: January 11, 1995

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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9 CAROL THAXTON