

JAN 19 1995

JAN 23 1995

FEDERAL RESERVE BANK
of St. Louis



U.S. Financial Data

THE WEEK'S HIGHLIGHTS:

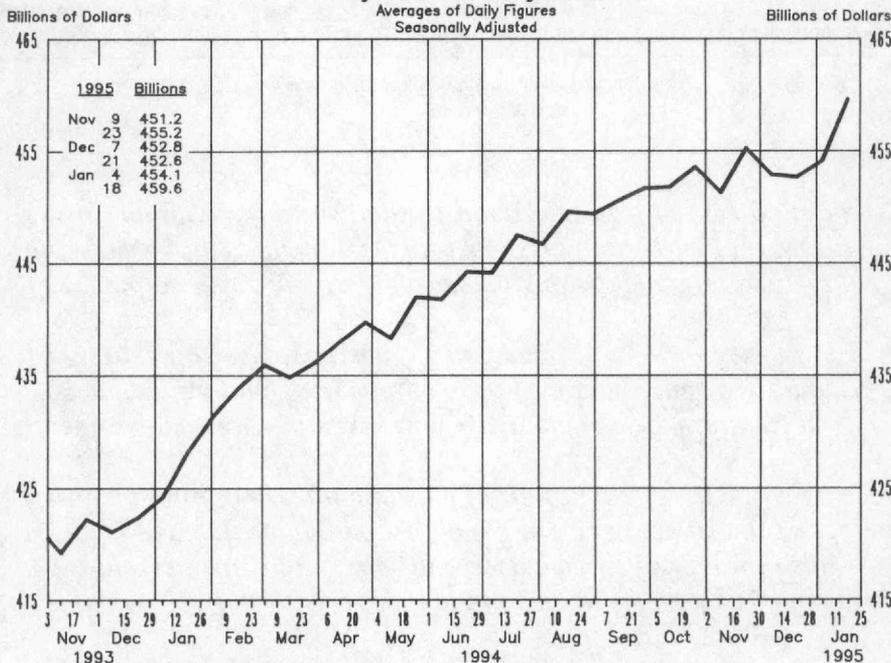
- ✓ *The trade deficit for goods and services measured \$10.5 billion in November, \$0.4 billion more than the October deficit and \$3 billion more than a year earlier. Exports in November rose \$1.3 billion, while imports rose \$1.7 billion.*
- ✓ *Industrial production rose at an 11.5 percent annual rate in December, its largest increase since November 1992. The total industry capacity utilization rate rose 0.7 percentage points in December to 85.4 percent, its highest level since October 1979.*
- ✓ *Retail sales fell at a 1 percent annual rate in December, following a 1.8 percent rate of increase in November. In 1994, retail sales rose 7.5 percent, compared with a 6.5 percent increase in 1993. Retail sales data are not adjusted for inflation.*
- ✓ *Business inventories increased 0.7 percent (or \$6.4 billion) in November, the same percentage as in October. Since November 1993, inventories have risen 6.2 percent.*
- ✓ *The yield on three-month Treasury bills averaged 5.67 percent for the week ending January 20, up 18 basis points from four weeks earlier and up 268 basis points from a year earlier (see page 7).*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: January 18, 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.

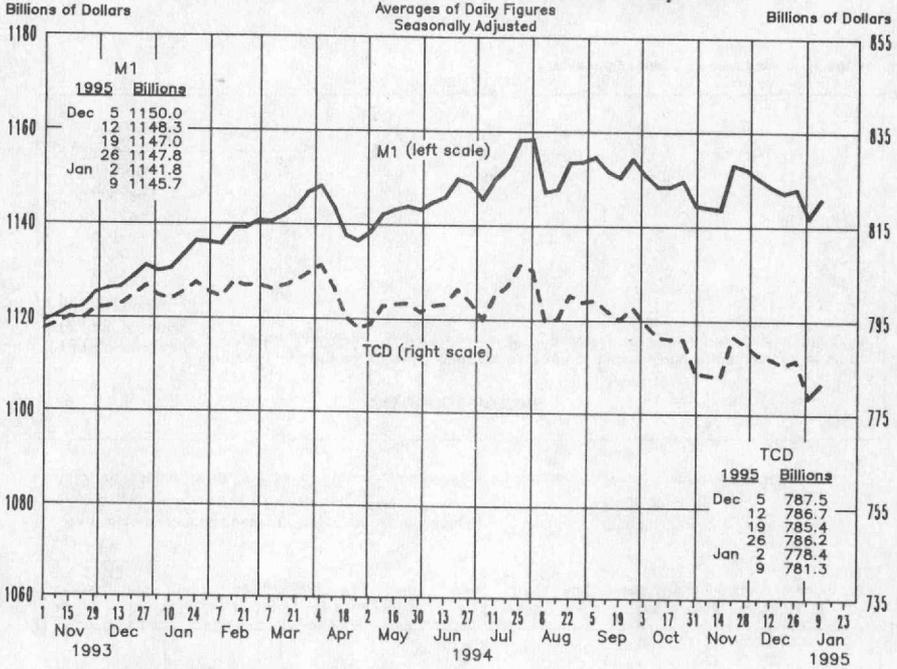
Adjusted Monetary Base

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

	1/19/94	4/13/94	6/22/94	7/20/94	8/17/94	9/14/94	10/12/94	11/23/94
6/22/94	9.6							
7/20/94	9.4	7.6						
8/17/94	9.1	7.4	7.7					
9/14/94	8.6	7.1	6.9	6.1				
10/12/94	8.3	6.8	6.5	5.9	5.3			
11/23/94	7.5	6.1	5.5	4.9	4.3	3.9		
12/21/94	6.8	5.2	4.4	3.7	3.0	2.3	1.2	
1/18/95	7.2	5.9	5.5	5.0	4.7	4.6	4.3	5.4

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: January 9, 1995

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:									
	1/10/94	4/11/94	6/6/94	7/11/94	8/8/94	9/12/94	10/10/94	11/7/94		
6/6/94	3.0									
7/11/94	3.3	1.1								
8/8/94	3.7	2.3	5.3							
9/12/94	3.1	1.6	3.1	2.4						
10/10/94	2.5	0.9	1.8	0.8	-1.5					
11/7/94	1.8	0.2	0.6	-0.5	-2.5	-3.7				
12/12/94	2.0	0.7	1.2	0.5	-0.8	-0.8	0.0			
1/9/95	1.4	0.0	0.3	-0.5	-1.7	-2.0	-1.8	-0.5		

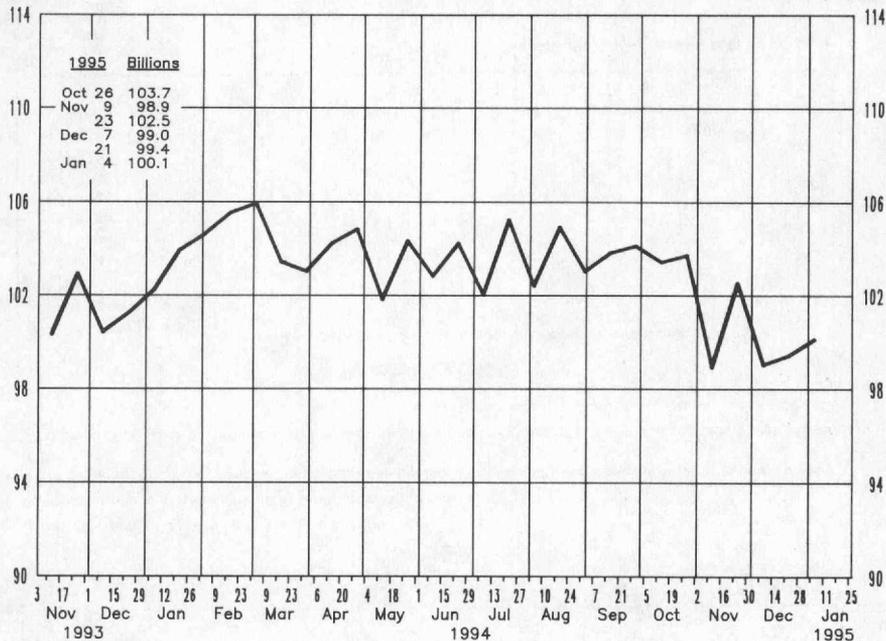
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



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

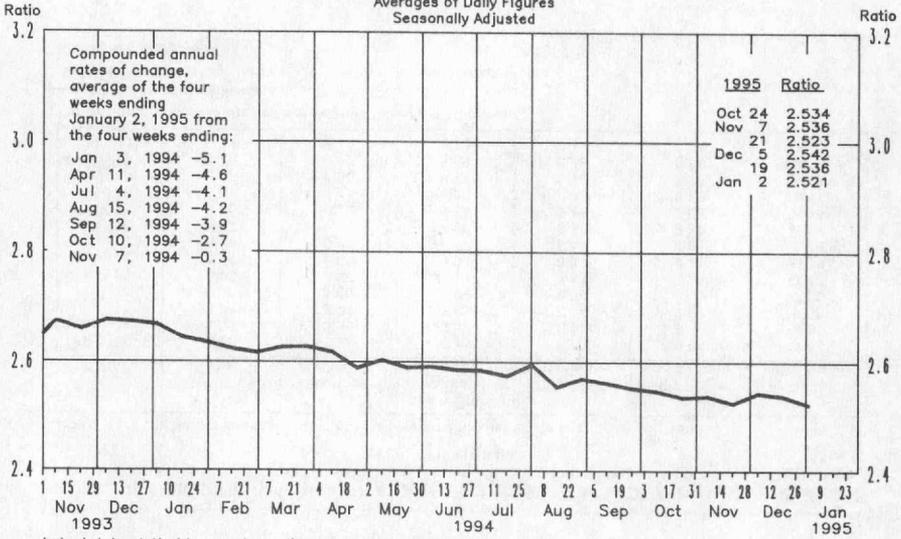
To the average of two maintenance periods ending:

	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	-1.0	-3.3	-5.3	-5.2	-8.1	-11.0	-15.0		
1/4/95	-1.9	-4.3	-6.3	-6.3	-8.9	-11.2	-14.2	-9.2	

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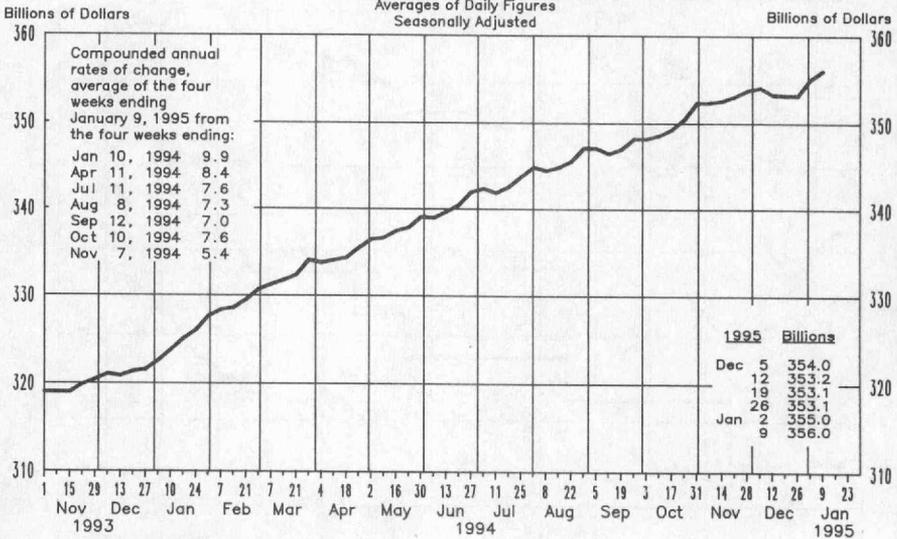
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



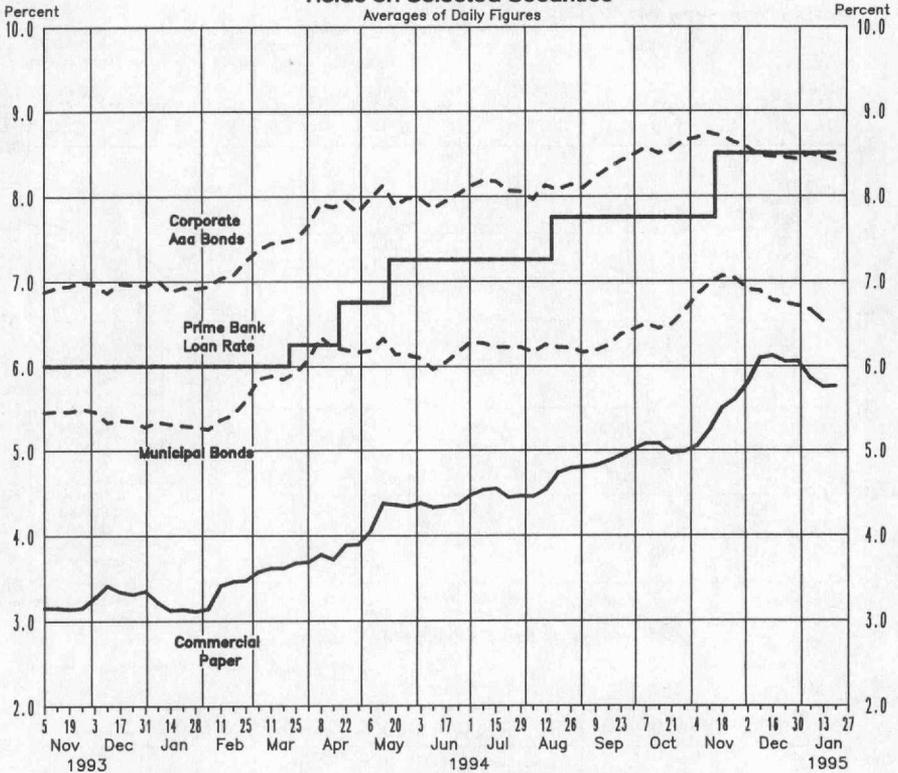
Latest data plotted week ending: January 9, 1995

^{1/} Ratio of M1 to adjusted monetary base

^{2/} Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: January 20, 1995

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Oct 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	5.75	6.20	6.09	8.46	9.10	6.53
20 *	5.76	6.19	6.10	8.42	9.04	N.A.

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

* Averages of rates available

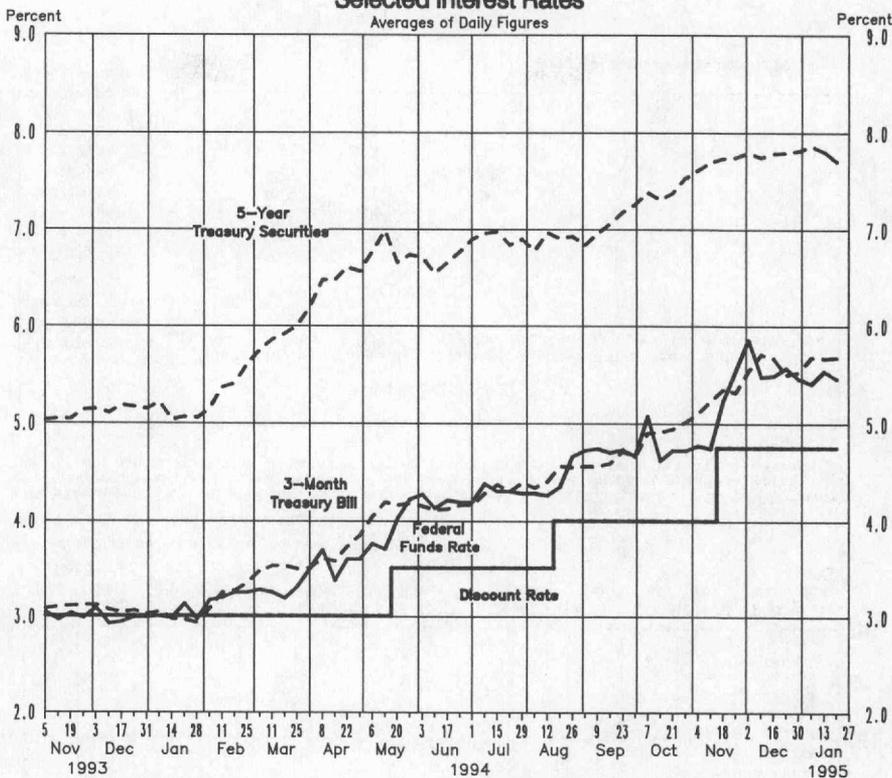
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: January 20, 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 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	5.66	6.66	7.80	7.80	7.95
20 *	5.45	5.67	6.57	7.70	7.71	7.87

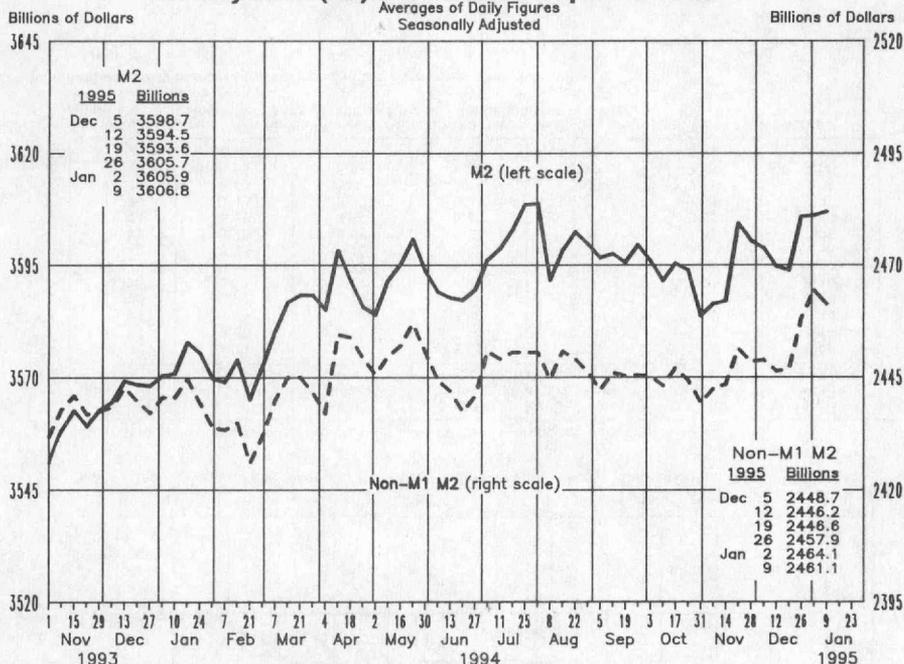
Current data appear in the Federal Reserve Board's H-15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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 9, 1995

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

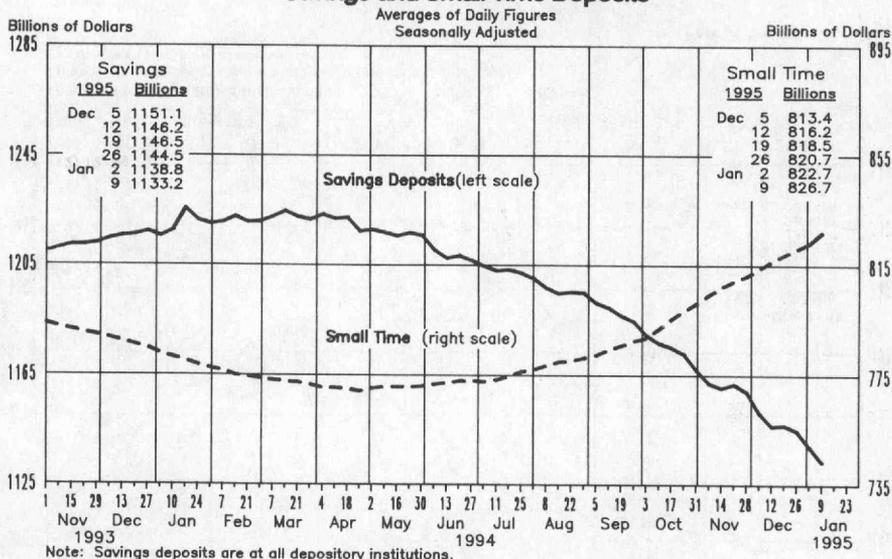
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

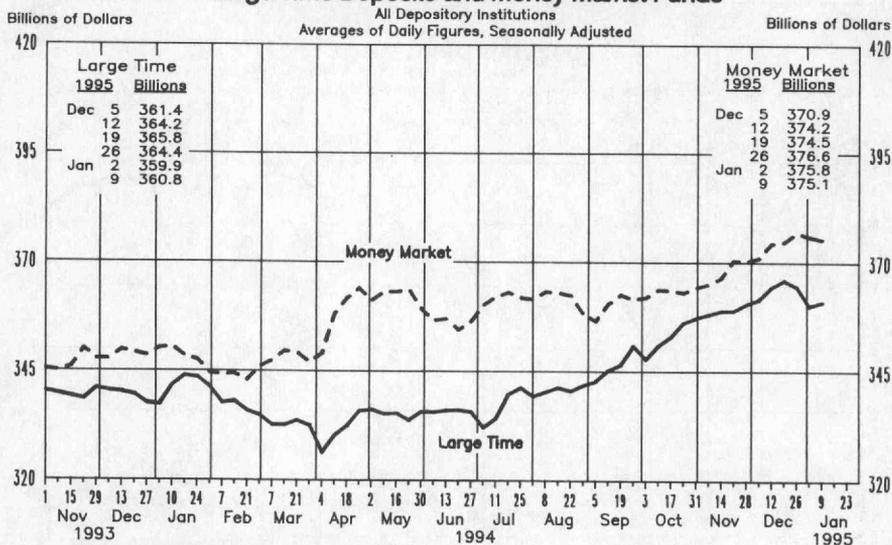
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:									
	1/10/94	4/11/94	6/6/94	7/11/94	8/8/94	9/12/94	10/10/94	11/7/94		
6/6/94	1.8									
7/11/94	1.3	0.3								
8/8/94	1.6	1.1	1.3							
9/12/94	1.2	0.6	0.5	1.0						
10/10/94	1.0	0.3	0.1	0.3	-1.2					
11/7/94	0.7	0.0	-0.3	-0.3	-1.5	-1.7				
12/12/94	0.9	0.4	0.3	0.4	-0.3	0.1	0.6			
1/9/95	0.9	0.5	0.4	0.6	0.0	0.3	0.8	2.2		

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Savings and Small Time Deposits



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



Latest data plotted week ending: January 9, 1995

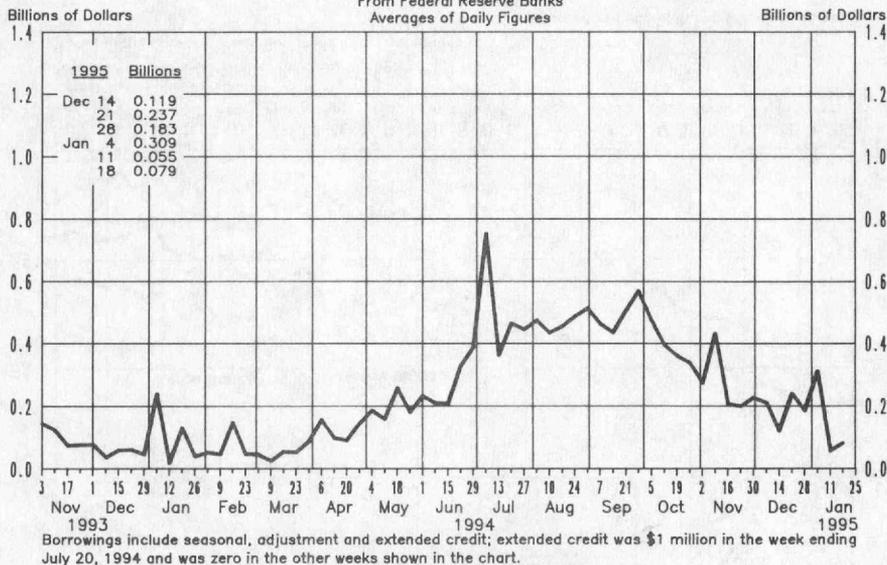
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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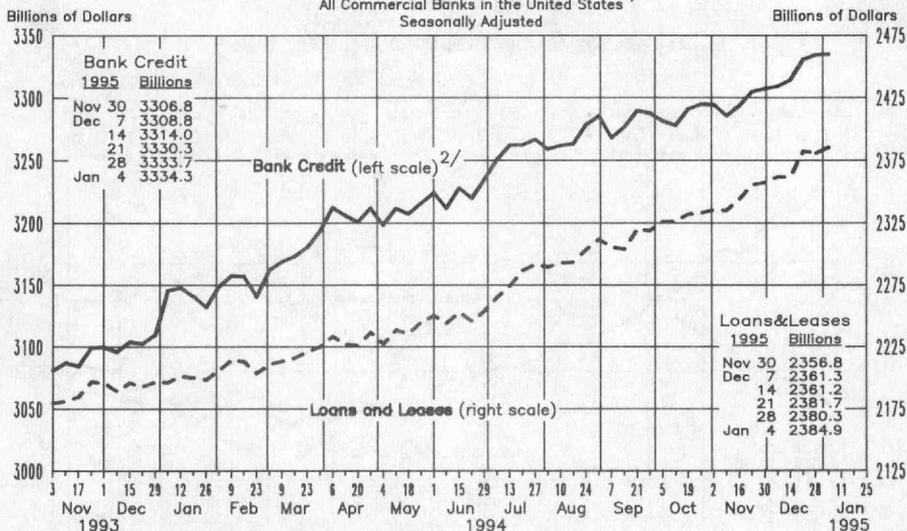
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

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

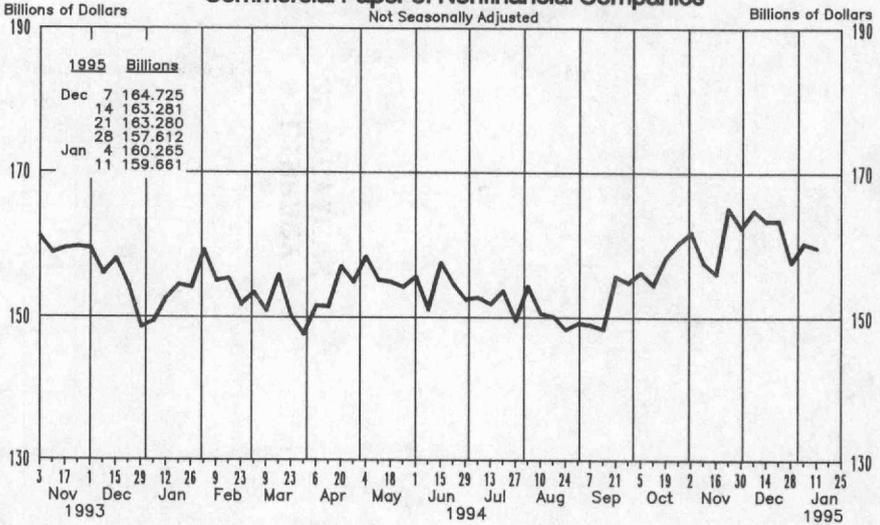


Latest Wednesday data plotted : January 4, 1995
Current data appear in the Federal Reserve Board's H.8 release.

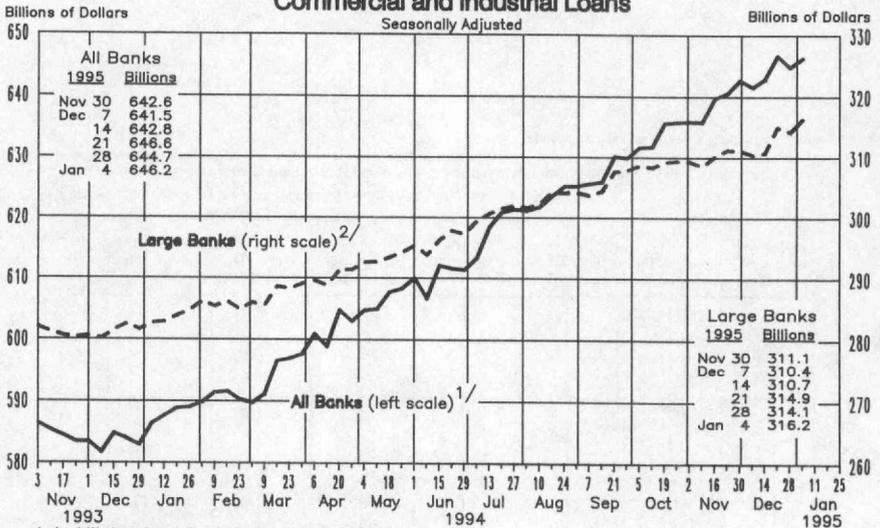
^{1/} Includes foreign-related institutions
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



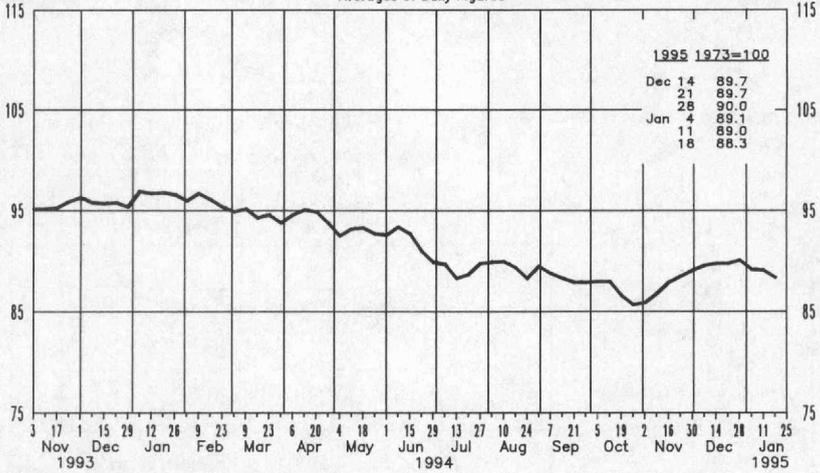
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: January 18, 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 LIBRARY
25 REVIEWS