

February 16, 1995

FEB 21 1995

FEDERAL RESERVE BANK
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production rose at a 5.1 percent annual rate in January, its fourth straight monthly increase. Over the last three months, industrial production has risen at an 8.3 percent rate, up strongly from a 4.5 percent rate over the previous three months.*
- ✓ *The consumer price index for all urban consumers (CPI-U) increased at a 4.1 percent rate in January, after rising at a 2.4 percent rate in December. Excluding food and energy prices, the CPI rose at a 5.4 percent rate in January, the largest monthly increase since October 1992.*
- ✓ *The producer price index for finished goods (PPI) rose at a 3.9 percent rate in January. Finished goods prices have risen at a 5.2 percent rate over the last three months, after falling at a 0.6 percent rate over the previous three months.*
- ✓ *Privately owned housing starts fell 9.8 percent in January to an annual rate of 1,377,000 units. Compared with a year earlier, however, starts are up 8.8 percent.*

All data are seasonally adjusted unless otherwise indicated.

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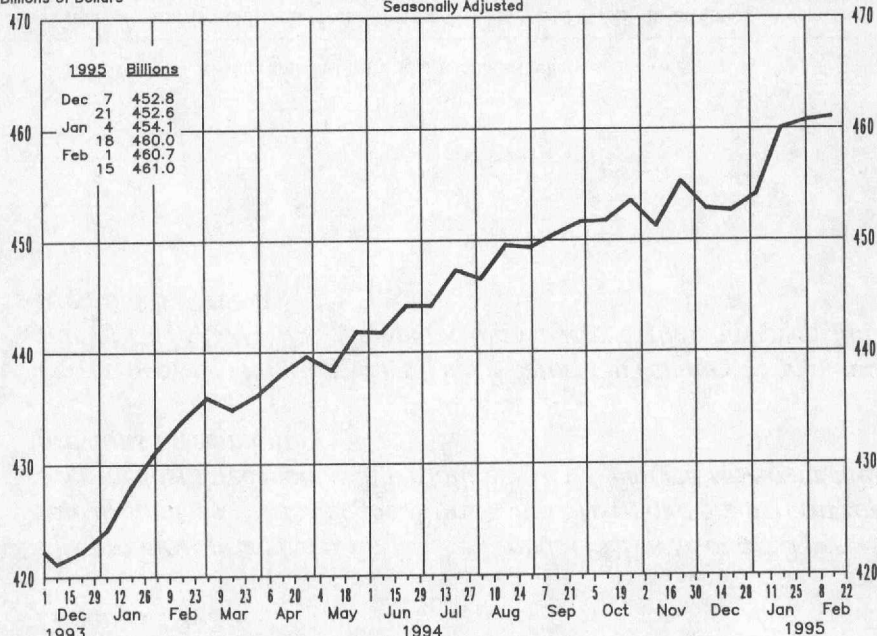
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Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: February 15, 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.

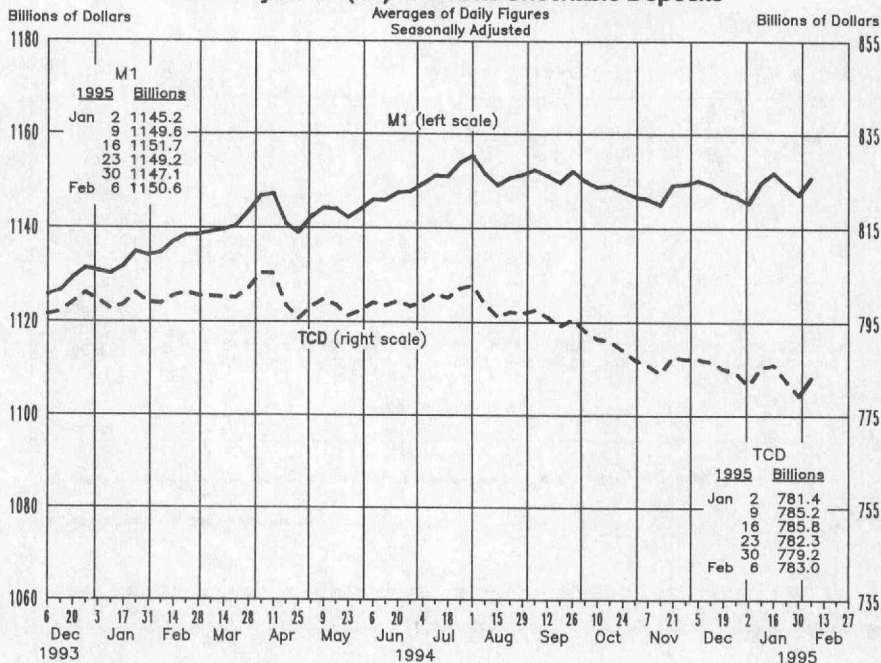
Adjusted Monetary Base

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

	2/16/94	5/11/94	7/20/94	8/17/94	9/14/94	10/12/94	11/9/94	12/21/94
7/20/94	7.3							
8/17/94	7.2	7.8						
9/14/94	7.0	7.3	6.3					
10/12/94	6.8	7.0	6.0	5.5				
11/9/94	6.3	6.2	5.0	4.3	3.7			
12/21/94	5.5	5.1	3.8	3.1	2.3	1.2		
1/18/95	6.1	6.0	5.2	4.9	4.7	4.5	5.5	
2/15/95	6.5	6.5	6.0	5.8	5.9	6.0	7.2	12.4

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: February 6, 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:							
	2/7/94	5/9/94	7/4/94	8/8/94	9/5/94	10/3/94	11/7/94	12/5/94
7/4/94	3.0							
8/8/94	3.4	4.1						
9/5/94	2.6	2.5	1.6					
10/3/94	2.3	2.0	1.0	-1.3				
11/7/94	1.6	1.0	-0.1	-1.9	-1.7			
12/5/94	1.5	1.1	0.1	-1.2	-0.9	-1.1		
1/9/95	1.3	0.8	-0.1	-1.2	-0.9	-1.1	-0.1	
2/6/95	1.4	1.0	0.3	-0.6	-0.2	-0.2	0.8	0.7

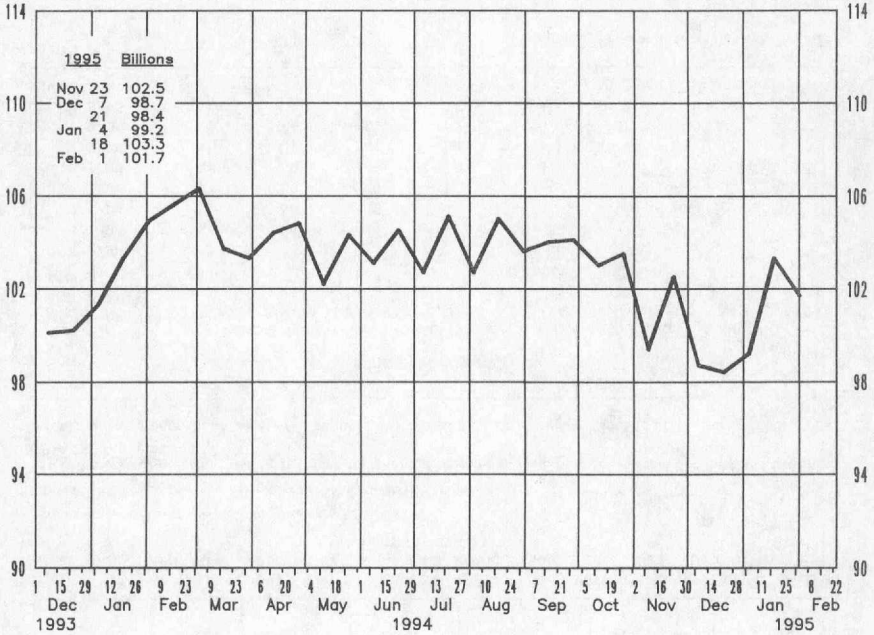
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: February 1, 1995

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

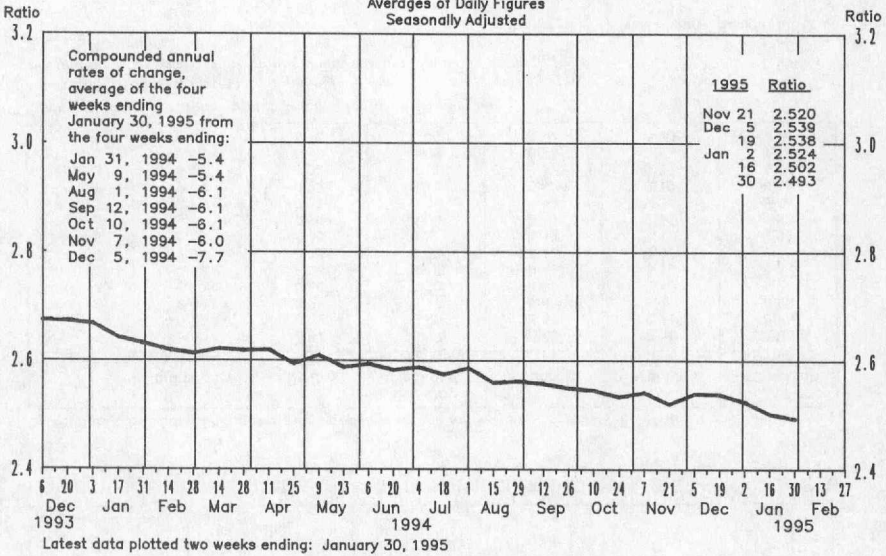
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/2/94	4/27/94	7/6/94	8/3/94	8/31/94	9/28/94	10/26/94	12/7/94
7/6/94	-1.1							
8/3/94	-0.4	-2.5						
8/31/94	0.3	-0.8	4.5					
9/28/94	0.0	-1.1	2.1	1.3				
10/26/94	-1.1	-2.5	-0.9	-2.5	-6.1			
12/7/94	-4.0	-6.1	-6.7	-8.9	-12.6	-16.3		
1/4/95	-5.5	-7.9	-9.1	-11.2	-14.5	-17.6	-20.7	
2/1/95	-1.5	-2.6	-1.8	-2.7	-4.0	-4.4	-2.8	12.9

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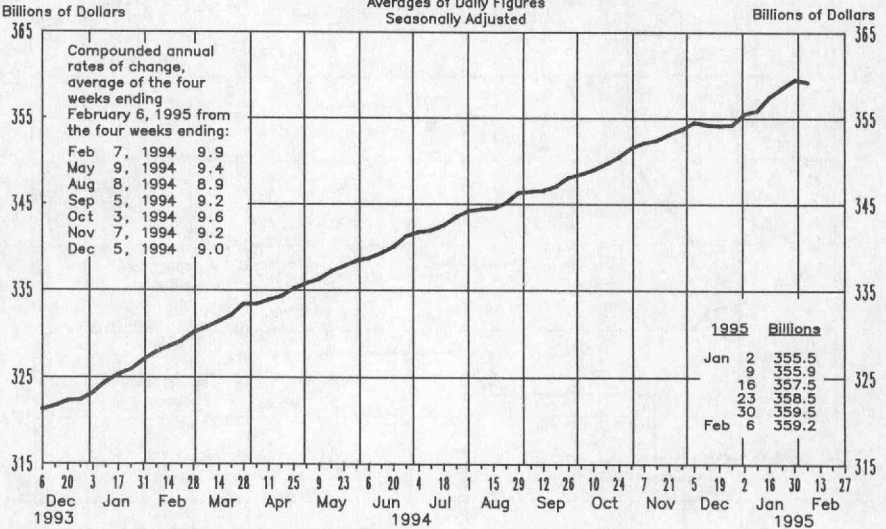
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



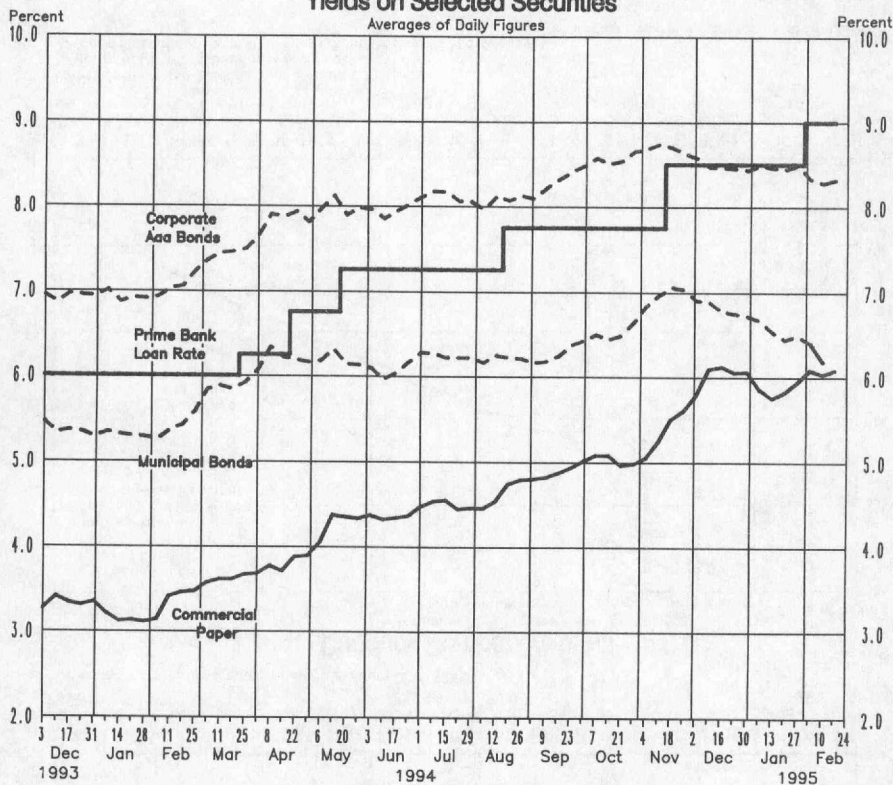
Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



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Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: February 17, 1995

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 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	5.82	6.22	6.12	8.44	9.06	6.44
27	5.94	6.22	6.10	8.49	9.10	6.49
Feb 3	6.08	6.22	6.11	8.33	8.92	6.40
10	6.03	6.16	6.05	8.28	8.87	6.18
17 *	6.08	6.18	6.06	8.32	8.90	N.A.

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

* Averages of rates available

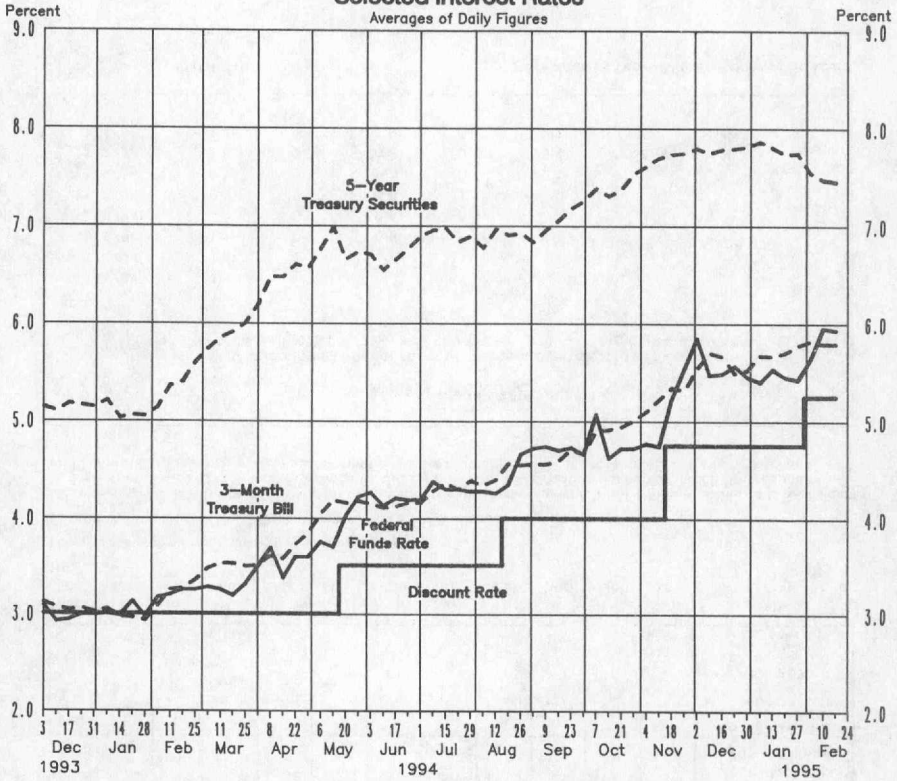
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: February 17, 1995

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Nov 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	5.70	6.58	7.73	7.74	7.90
27	5.42	5.77	6.50	7.74	7.78	7.93
Feb 3	5.63	5.82	6.43	7.54	7.62	7.78
10	5.95	5.79	6.37	7.47	7.56	7.72
17 *	5.93	5.79	6.35	7.45	7.52	7.70

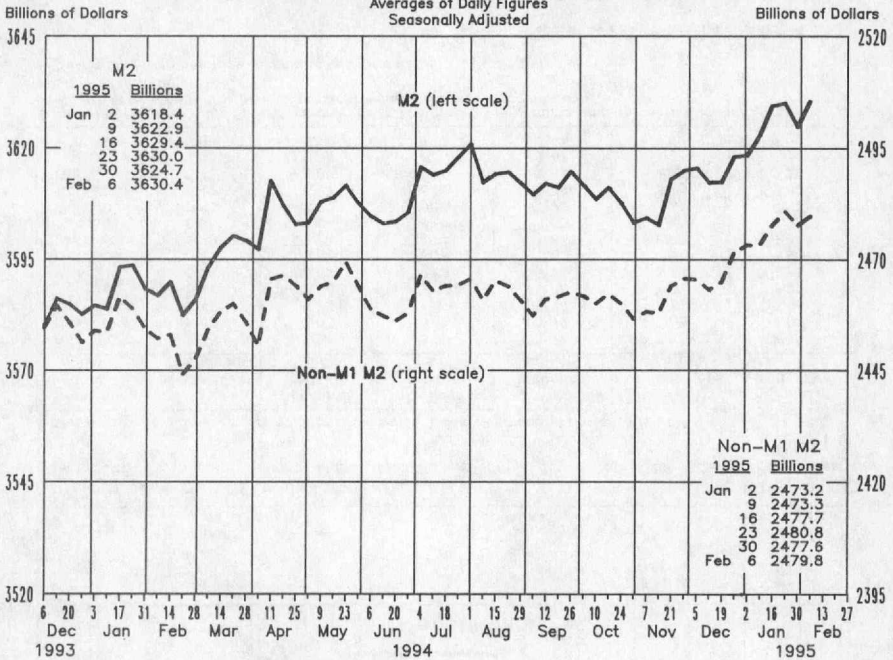
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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

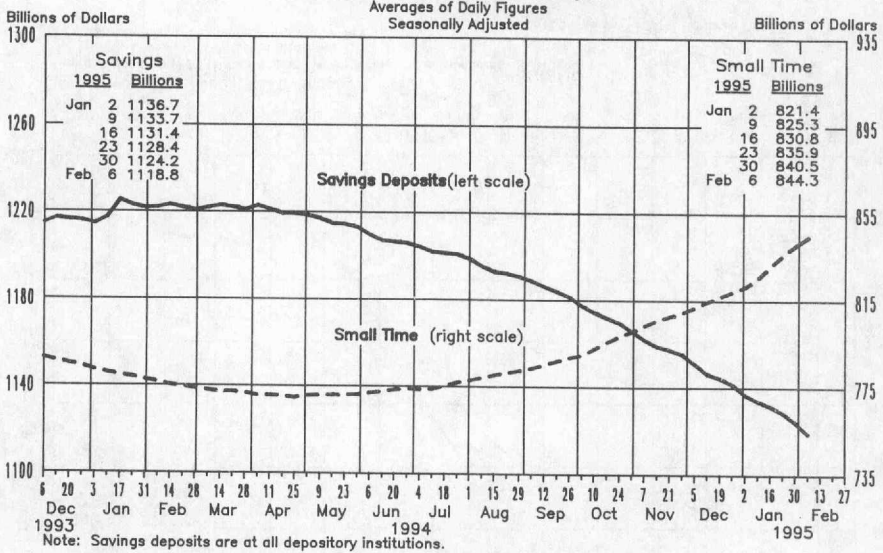


Money Stock (M2)

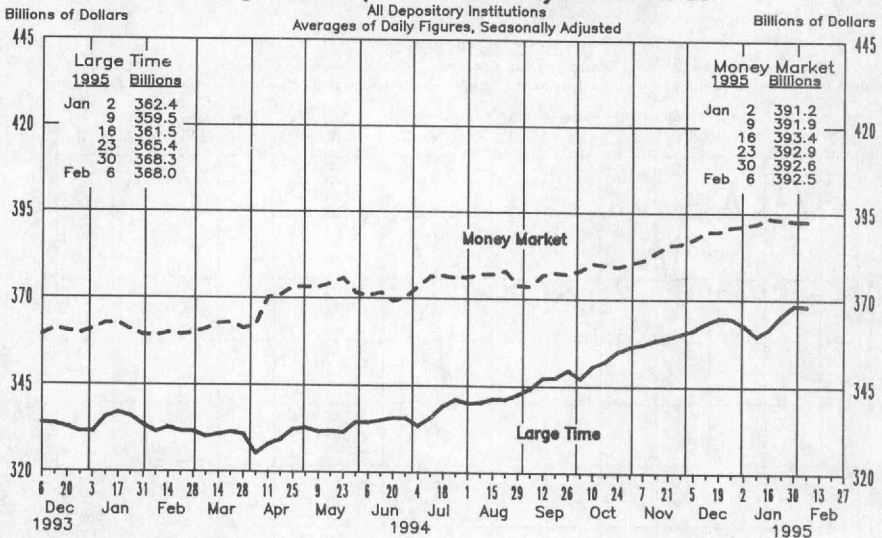
To the average of four weeks ending:		Compounded annual rates of change, average of four weeks ending:							
		2/7/94	5/9/94	7/4/94	8/8/94	9/5/94	10/3/94	11/7/94	12/5/94
7/4/94	1.1								
8/8/94	1.5		1.2						
9/5/94	1.1		0.6	0.9					
10/3/94	0.9		0.5	0.6	-0.8				
11/7/94	0.6		0.1	0.0	-1.1	-1.0			
12/5/94	0.7		0.3	0.3	-0.4	-0.1	-0.1		
1/9/95	0.8		0.5	0.6	0.1	0.4	0.6	1.8	
2/6/95	1.1		0.9	1.0	0.7	1.1	1.3	2.5	2.8

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Savings and Small Time Deposits



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



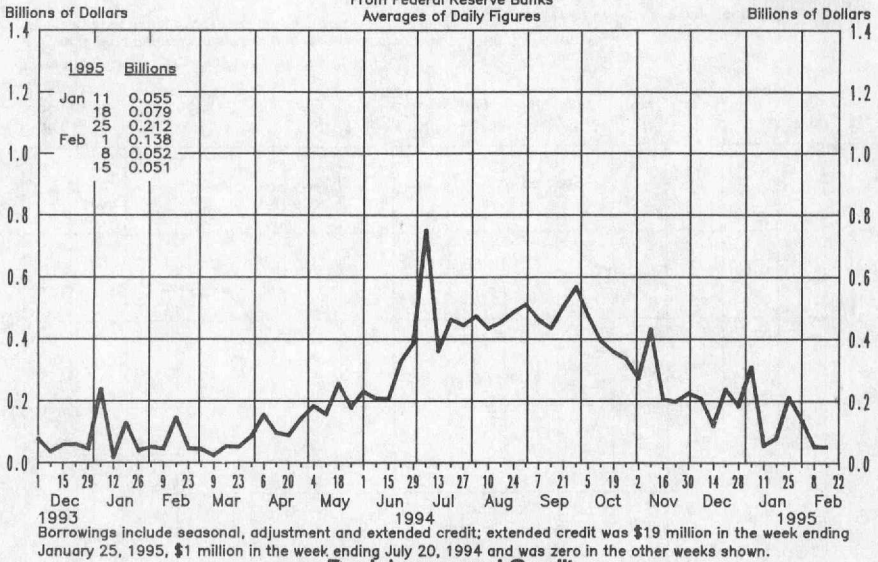
Latest data plotted week ending: February 6, 1995

^{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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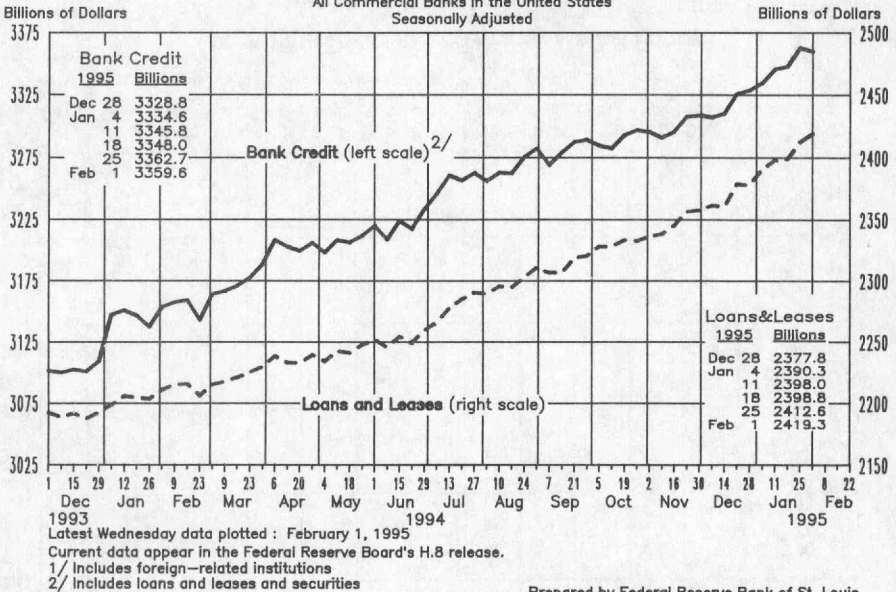
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



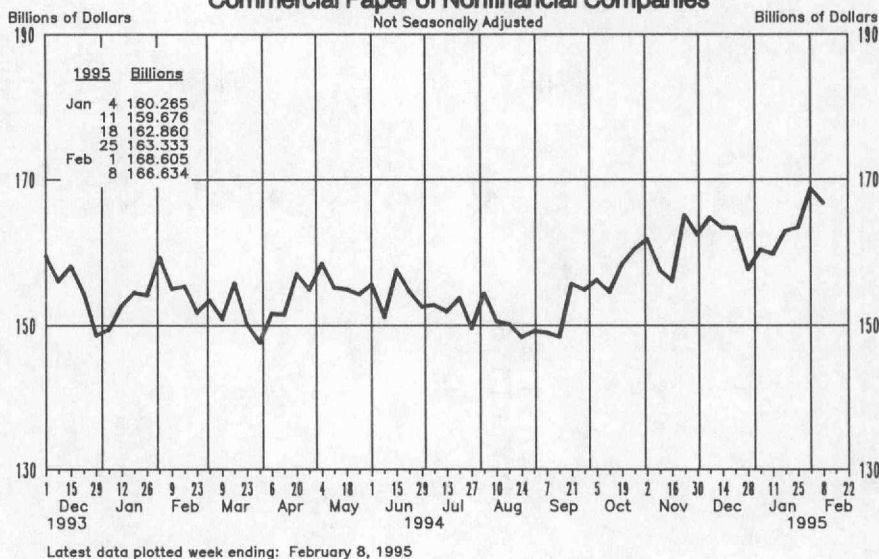
Bank Loans and Credit

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

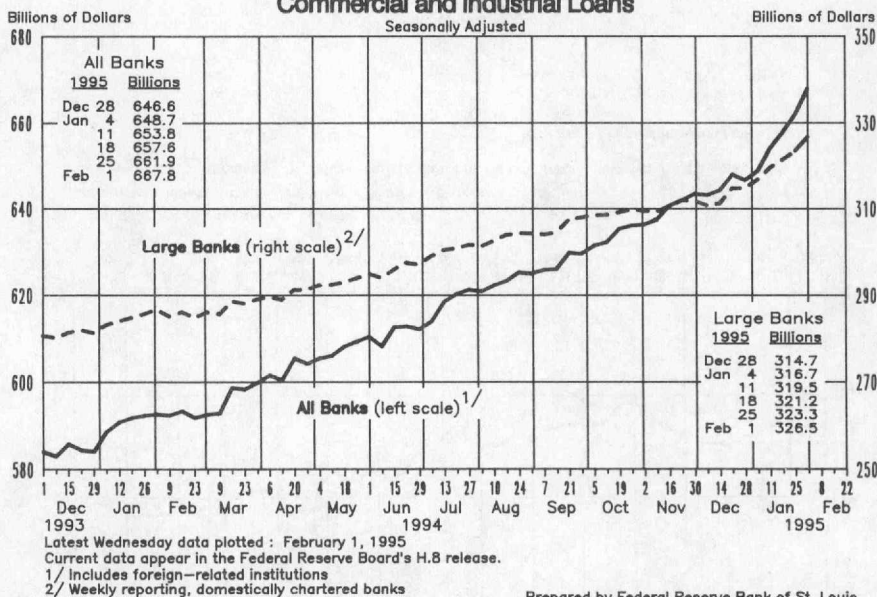


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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



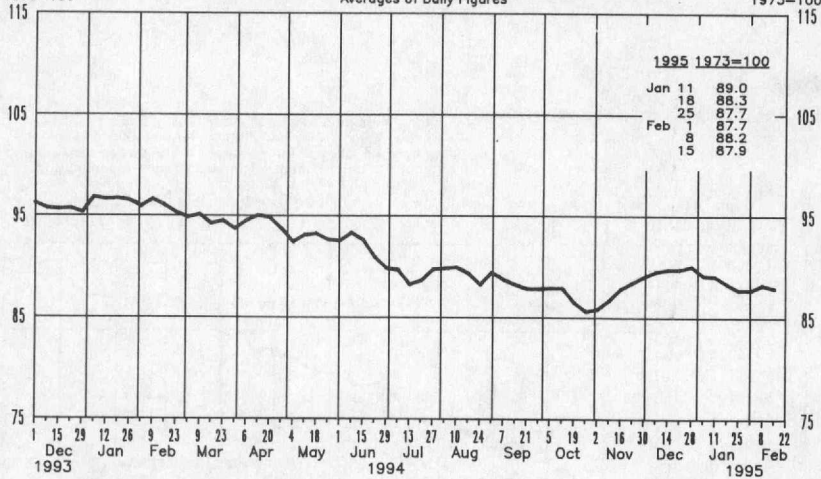
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: February 15, 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