

March 16, 1995

MAR 20 1995

RESEARCH LIBRARY

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U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index for all urban consumers (CPI-U) increased at a 3.2 percent annual rate in February, down from a 4.1 percent rate in January. Consumer prices have risen 2.9 percent since February 1994.*
- ✓ *The producer price index for finished goods (PPI) rose at a 3.8 percent rate in February. The PPI has risen at a 4.2 percent rate over the last three months, after rising at a 0.9 percent rate over the previous nine months.*
- ✓ *Industrial production rose at a 6.1 percent rate in February. Over the last three months, industrial production has risen at a 7.9 percent rate, up strongly from the 4.1 percent rate of increase over the previous three months.*
- ✓ *Total retail sales fell at a 6.2 percent rate in February. Since November 1994, retail sales have advanced at a 0.5 percent rate, after rising at a 10.2 percent rate over the previous three months.*
- ✓ *Nonfarm payrolls expanded by 318,000 in February, up modestly from the average monthly increase of 298,000 posted over the period from January 1994 to January 1995. The civilian unemployment rate measured 5.4 percent in February.*

All data are seasonally adjusted unless otherwise indicated.

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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: March 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.

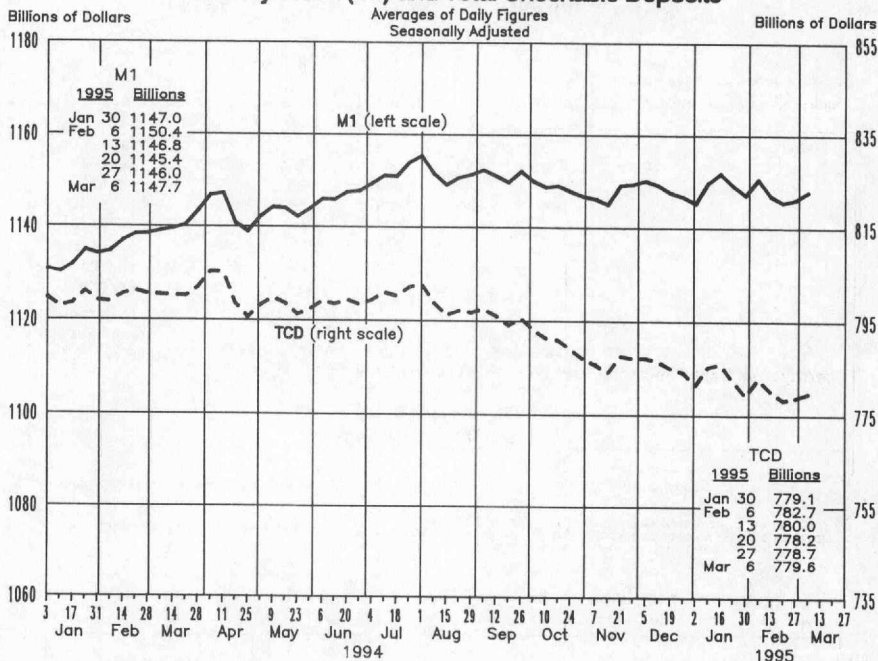
Adjusted Monetary Base

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

| | 3/16/94 | 6/8/94 | 8/17/94 | 9/14/94 | 10/12/94 | 11/9/94 | 12/21/94 | 1/18/95 |
|----------|---------|--------|---------|---------|----------|---------|----------|---------|
| 8/17/94 | 6.6 | | | | | | | |
| 9/14/94 | 6.5 | 5.8 | | | | | | |
| 10/12/94 | 6.5 | 5.9 | 6.0 | | | | | |
| 11/9/94 | 6.2 | 5.5 | 5.3 | 5.0 | | | | |
| 12/21/94 | 5.9 | 5.3 | 5.1 | 4.8 | 4.3 | | | |
| 1/18/95 | 6.1 | 5.6 | 5.6 | 5.5 | 5.4 | 5.9 | | |
| 2/15/95 | 6.4 | 6.0 | 6.1 | 6.2 | 6.2 | 6.8 | 8.6 | |
| 3/15/95 | 6.2 | 5.8 | 5.8 | 5.8 | 5.8 | 6.2 | 7.0 | 6.6 |

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: March 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: | | | | | | | |
|--|--|--------|--------|--------|---------|---------|---------|--------|
| | 3/7/94 | 6/6/94 | 8/8/94 | 9/5/94 | 10/3/94 | 11/7/94 | 12/5/94 | 1/9/95 |
| 8/8/94 | 3.1 | | | | | | | |
| 9/5/94 | 2.2 | 2.4 | | | | | | |
| 10/3/94 | 1.9 | 1.8 | -1.3 | | | | | |
| 11/7/94 | 1.2 | 0.7 | -1.9 | -1.7 | | | | |
| 12/5/94 | 1.2 | 0.8 | -1.2 | -0.9 | -1.1 | | | |
| 1/9/95 | 0.9 | 0.5 | -1.2 | -0.9 | -1.1 | -0.1 | | |
| 2/6/95 | 1.1 | 0.7 | -0.6 | -0.2 | -0.3 | 0.8 | 0.7 | |
| 3/6/95 | 0.7 | 0.3 | -1.0 | -0.7 | -0.8 | -0.2 | -0.6 | -0.4 |

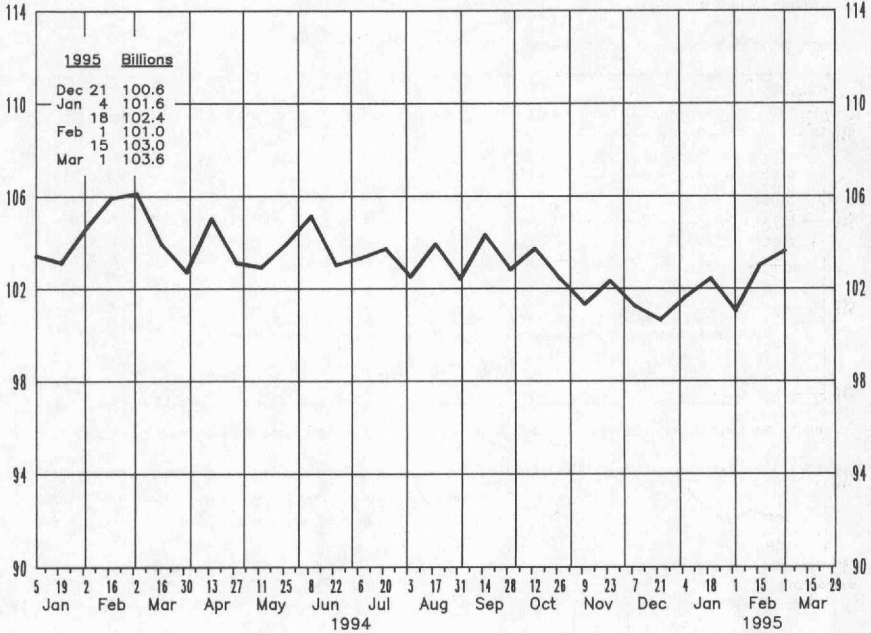
Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: March 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:

| | 3/2/94 | 5/25/94 | 8/3/94 | 8/31/94 | 9/28/94 | 10/26/94 | 12/7/94 | 1/4/95 |
|----------|--------|---------|--------|---------|---------|----------|---------|--------|
| 8/3/94 | -6.3 | | | | | | | |
| 8/31/94 | -5.2 | -0.7 | | | | | | |
| 9/28/94 | -3.9 | 0.6 | 3.2 | | | | | |
| 10/26/94 | -4.2 | -0.7 | 0.0 | -0.6 | | | | |
| 12/7/94 | -5.1 | -2.9 | -3.6 | -4.9 | -8.7 | | | |
| 1/4/95 | -5.4 | -3.6 | -4.5 | -5.8 | -8.7 | -9.7 | | |
| 2/1/95 | -4.4 | -2.4 | -2.7 | -3.4 | -5.2 | -5.0 | -0.6 | |
| 3/1/95 | -2.5 | -0.1 | 0.3 | 0.2 | -0.7 | 0.6 | 6.5 | 15.0 |

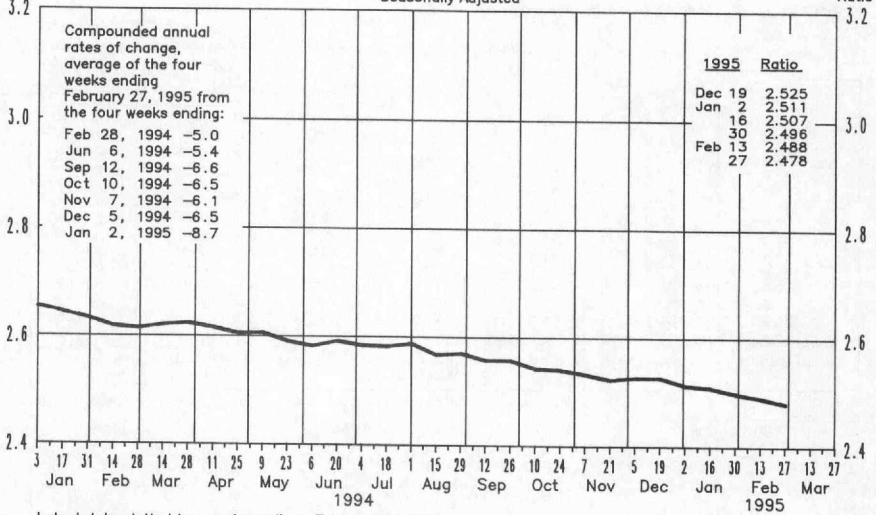
Prepared by Federal Reserve Bank of St. Louis

Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted

Ratio

Ratio

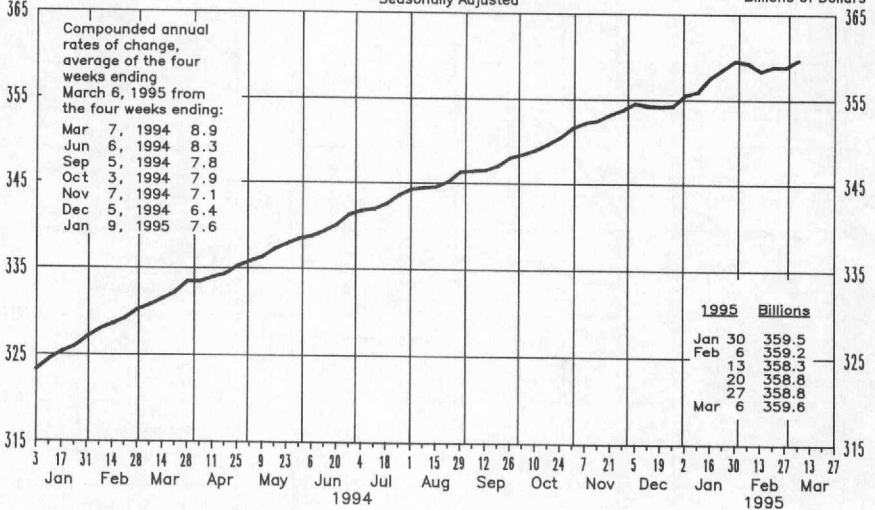


Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars

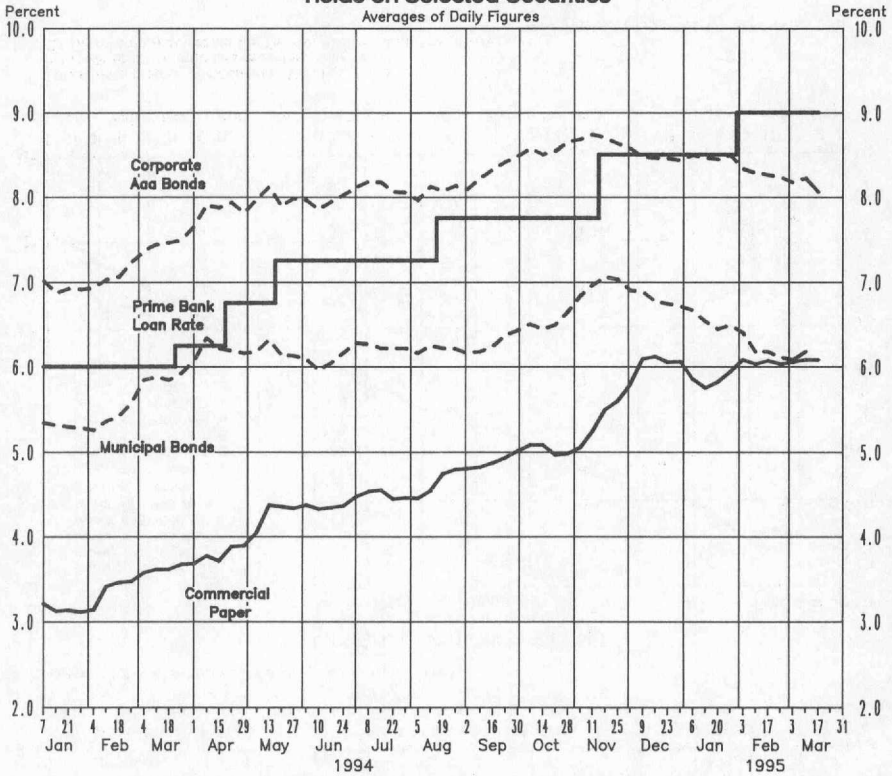


1/ Ratio of M1 to adjusted monetary base

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: March 17, 1995

| 1994 | 30-Day Commercial Paper | 90-Day CDs | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|-------------------------|------------|-----------------------------|---------------------|---------------------|--------------------|
| Dec 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 | 6.07 | 6.17 | 6.05 | 8.26 | 8.85 | 6.18 |
| 24 | 6.03 | 6.11 | 6.00 | 8.23 | 8.82 | 6.11 |
| Mar 3 | 6.05 | 6.13 | 6.03 | 8.17 | 8.76 | 6.08 |
| 10 | 6.08 | 6.20 | 6.08 | 8.22 | 8.81 | 6.18 |
| 17 * | 6.08 | 6.16 | 6.03 | 8.06 | 8.64 | N.A. |

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

* Averages of rates available

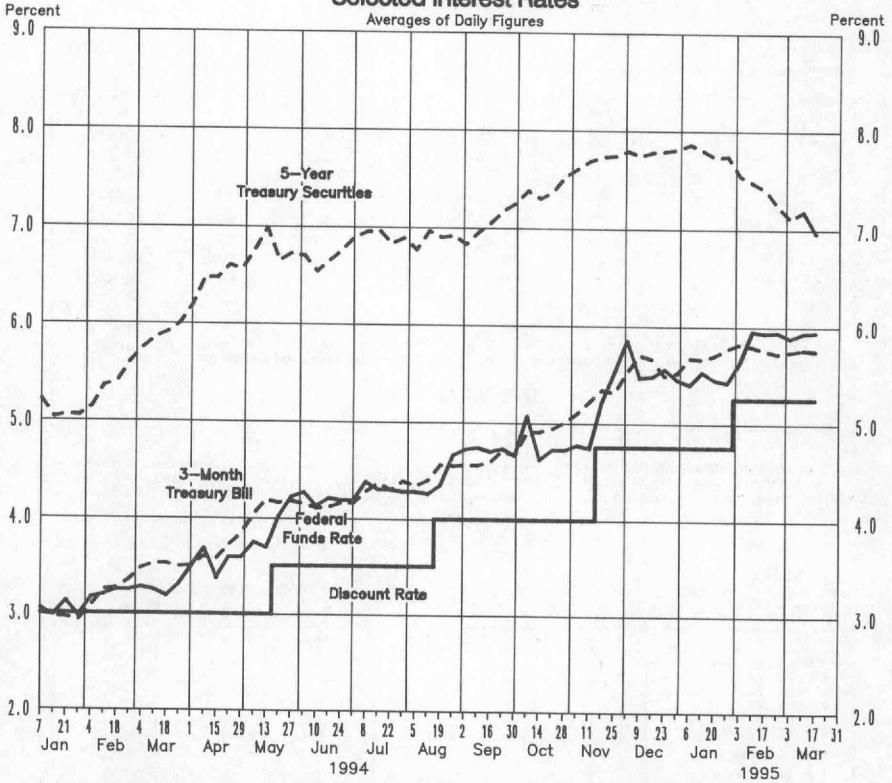
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: March 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 |
|--------|------------------|-----------------------|----------------------|----------------------------|-----------------------------|-------------------------------|
| Dec 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 | 5.75 | 6.29 | 7.40 | 7.48 | 7.67 |
| 24 | 5.94 | 5.72 | 6.15 | 7.23 | 7.36 | 7.61 |
| Mar 3 | 5.88 | 5.74 | 6.07 | 7.10 | 7.27 | 7.53 |
| 10 | 5.93 | 5.76 | 6.14 | 7.18 | 7.35 | 7.61 |
| 17 * | 5.94 | 5.75 | 6.02 | 6.96 | 7.12 | 7.42 |

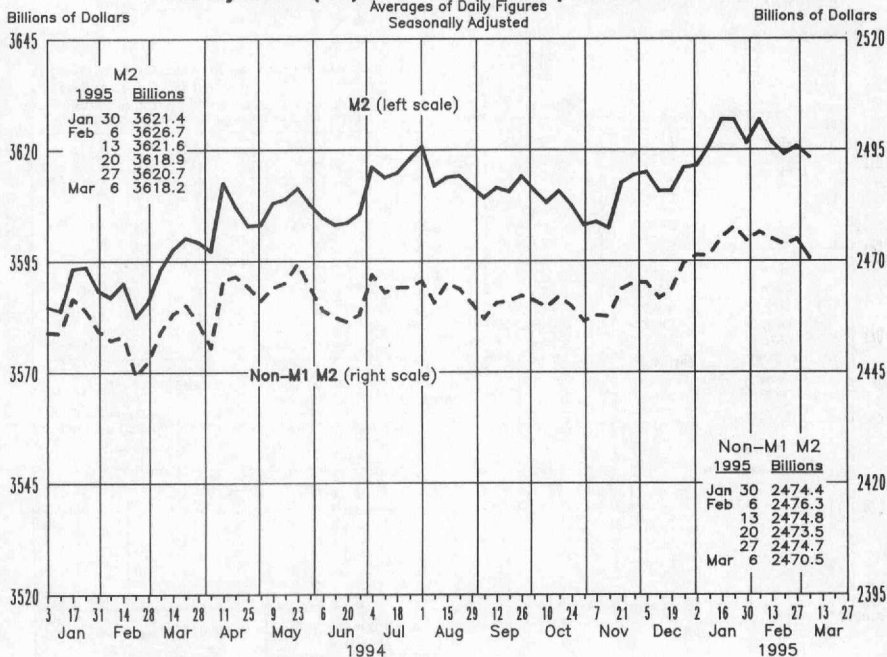
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

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



Latest data plotted week ending: March 6, 1995

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

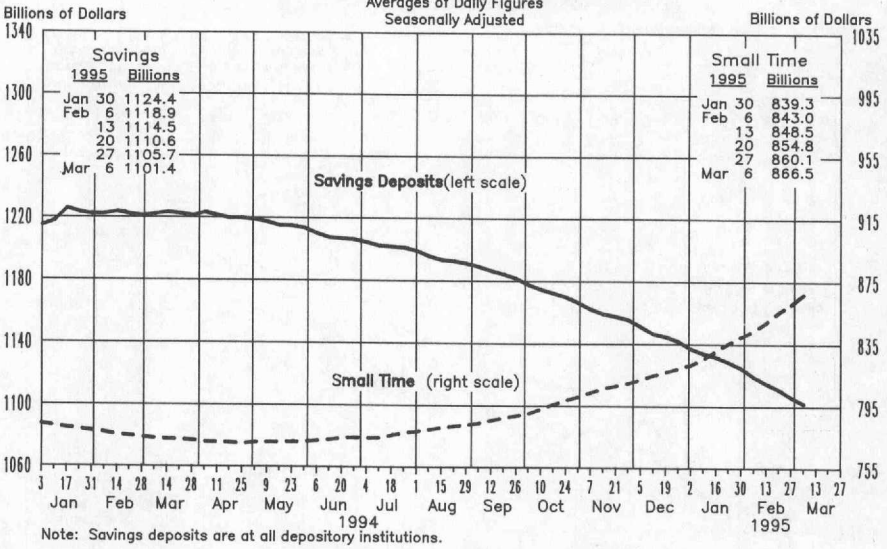
M2 is the sum of M1, overnight RPs issued by all commercial banks, overnight Eurodollars issued to U.S. residents by foreign branches of U.S. banks, savings (including money market deposit accounts), small time deposits and general purpose and broker/dealer money market mutual funds. For more detail,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

Money Stock (M2)

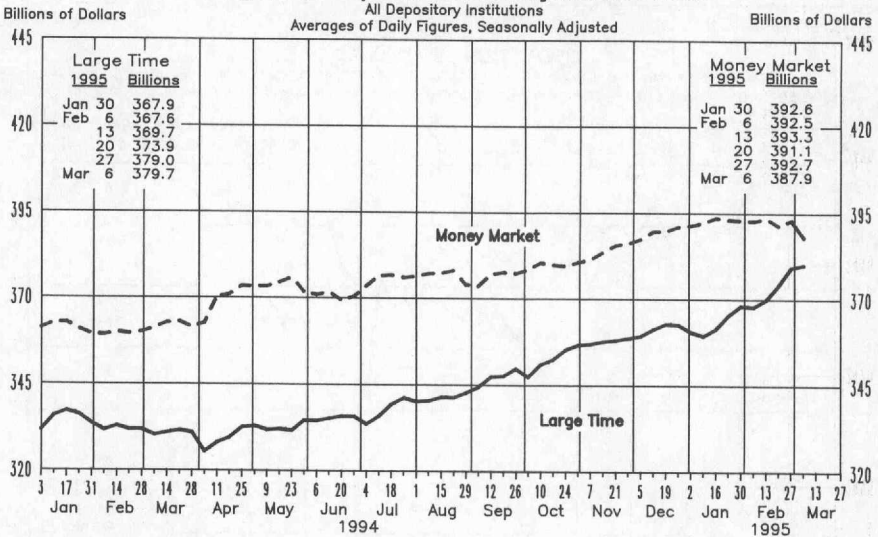
| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | |
|--|--|--------|--------|--------|---------|---------|---------|--------|
| | 3/7/94 | 6/6/94 | 8/8/94 | 9/5/94 | 10/3/94 | 11/7/94 | 12/5/94 | 1/9/95 |
| 8/8/94 | 1.9 | | | | | | | |
| 9/5/94 | 1.4 | 0.4 | | | | | | |
| 10/3/94 | 1.2 | 0.3 | -0.8 | | | | | |
| 11/7/94 | 0.8 | -0.1 | -1.1 | -0.9 | | | | |
| 12/5/94 | 0.9 | 0.2 | -0.4 | -0.1 | -0.1 | | | |
| 1/9/95 | 0.9 | 0.4 | 0.0 | 0.3 | 0.4 | 1.6 | | |
| 2/6/95 | 1.1 | 0.7 | 0.5 | 0.9 | 1.1 | 2.1 | 2.3 | |
| 3/6/95 | 0.9 | 0.4 | 0.2 | 0.4 | 0.5 | 1.2 | 1.0 | 0.7 |

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Savings and Small Time Deposits



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



Latest data plotted week ending: March 6, 1995

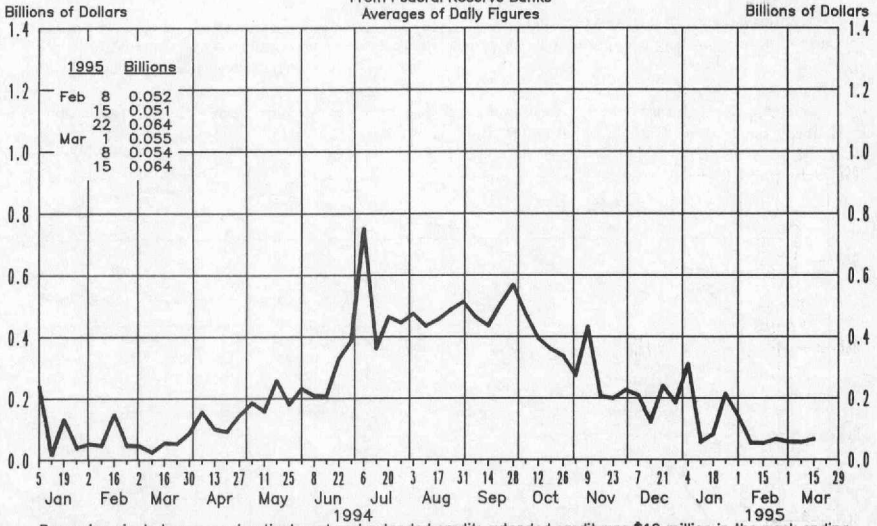
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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Total Borrowings

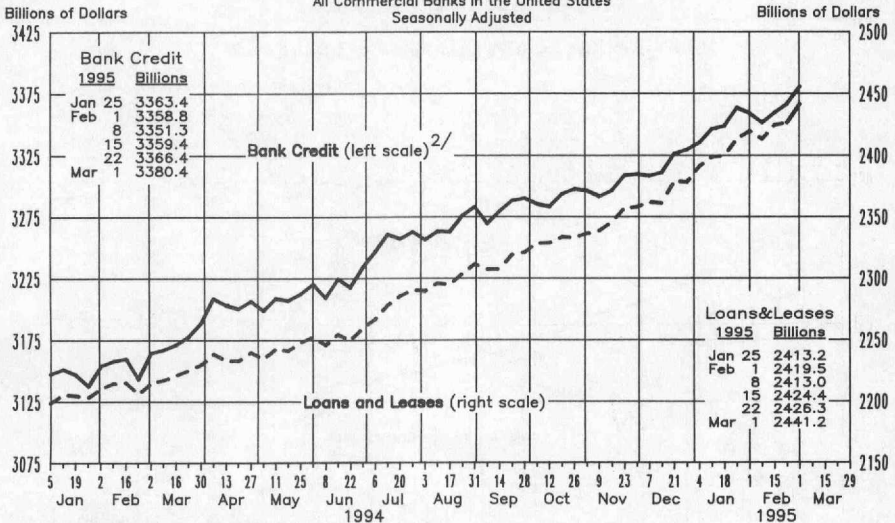
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$19 million in the week ending January 25, 1995, \$1 million in the week ending July 20, 1994 and was zero in the other weeks shown.

Bank Loans and Credit

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



Latest Wednesday data plotted: March 1, 1995

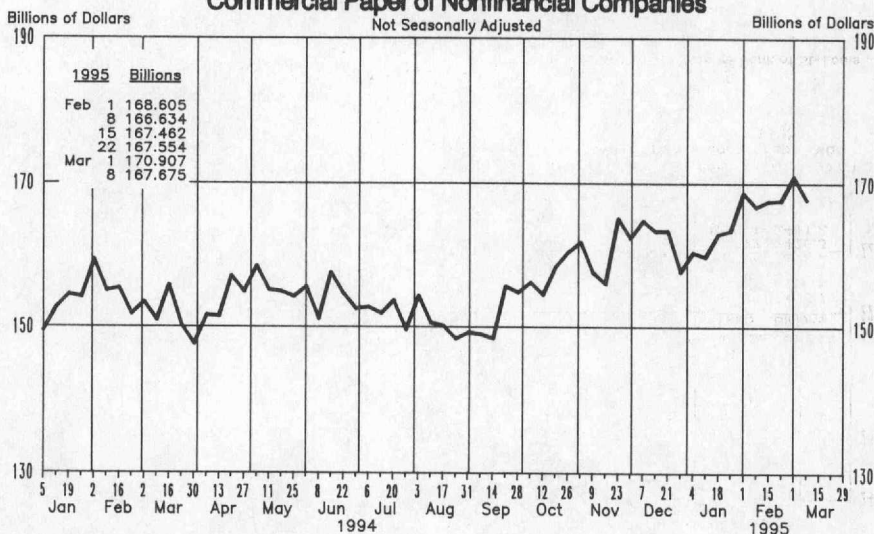
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

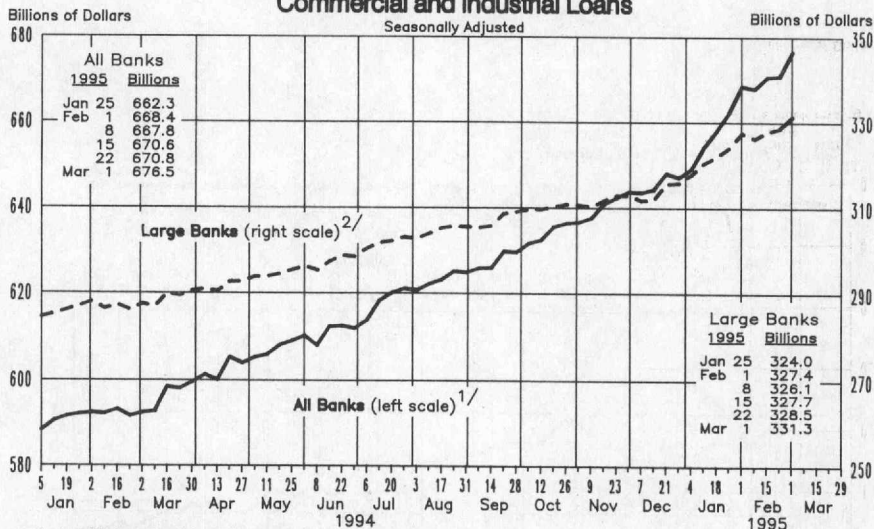
Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: March 8, 1995

Commercial and Industrial Loans



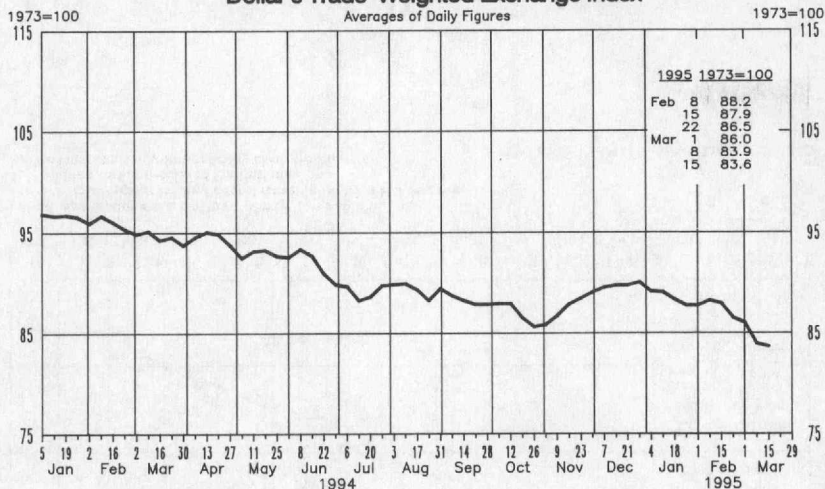
Latest Wednesday data plotted: March 1, 1995
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: March 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 CAROL THAXTON