RES...
Federal Reserve Bank
of St. Lou...

U.S. Financial Data

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

✔ *The civilian unemployment rate was 6.5 percent in February, down from January's rate of 6.7 percent. Total civilian employment rose at a strong 2.9 percent annual rate in February.*

✔ *Consumer installment credit outstanding increased at a 9.5 percent annual rate in January, following an increase of 12.2 percent in December. January's total was up 7.1 percent from a year earlier.*

✔ *The composite index of leading indicators increased 0.3 percent in January. Eight of the 11 indicators contributed to the January increase. This was the sixth consecutive monthly increase.*

✔ *Business productivity (output per hour) grew at a 7 percent annual rate in the fourth quarter of 1993, after increasing 3.5 percent in the third quarter. The fourth quarter increase was the largest since the second quarter of 1983. For 1993, productivity rose 2.1 percent, down from 3.8 percent during 1992.*

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

1994	Billions
Dec 22	422.3
Jan 5	424.2
19	428.2
Feb 2	431.4
16	433.9
Mar 2	435.9

Latest data plotted reserve maintenance period ending: March 2, 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:							
	3/3/93	5/26/93	8/4/93	9/1/93	9/29/93	10/27/93	12/8/93	1/5/94
8/4/93	9.0							
9/1/93	9.9	11.4						
9/29/93	10.0	11.2	12.7					
10/27/93	10.0	10.9	11.7	10.2				
12/8/93	9.1	9.4	9.2	7.6	6.4			
1/5/94	8.7	8.9	8.4	7.0	6.0	4.5		
2/2/94	9.8	10.3	10.4	9.6	9.4	9.2	13.2	
3/2/94	10.3	10.9	11.2	10.6	10.6	10.8	14.3	19.2

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits
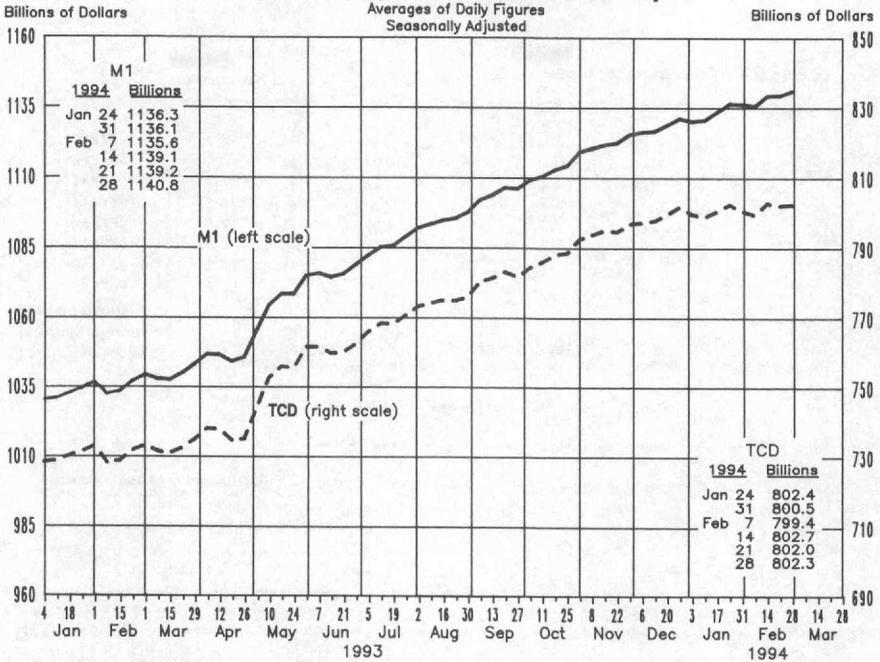
Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

M1
1994	Billions
Jan 24	1136.3
31	1136.1
Feb 7	1135.6
14	1139.1
21	1139.2
28	1140.8

M1 (left scale)

TCD (right scale)

TCD
1994	Billions
Jan 24	802.4
31	800.5
Feb 7	799.4
14	802.7
21	802.0
28	802.3

Latest data plotted week ending: February 28, 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:							
	3/1/93	5/31/93	7/26/93	8/30/93	9/27/93	10/25/93	11/29/93	12/27/93
7/26/93	12.4							
8/30/93	11.9	10.2						
9/27/93	11.8	10.5	10.6					
10/25/93	11.5	10.2	10.0	10.1				
11/29/93	11.3	10.2	10.1	10.3	9.7			
12/27/93	10.9	9.8	9.5	9.4	8.8	8.8		
1/31/94	10.4	9.2	8.8	8.6	7.9	7.7	6.2	
2/28/94	10.0	8.8	8.4	8.1	7.5	7.2	5.9	5.6

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3

Adjusted Reserves
Seasonally Adjusted

Billions of Dollars

Billions of Dollars

1994	Billions
Dec 22	101.2
Jan 5	102.2
19	103.9
Feb 2	104.6
16	105.5
Mar 2	106.0
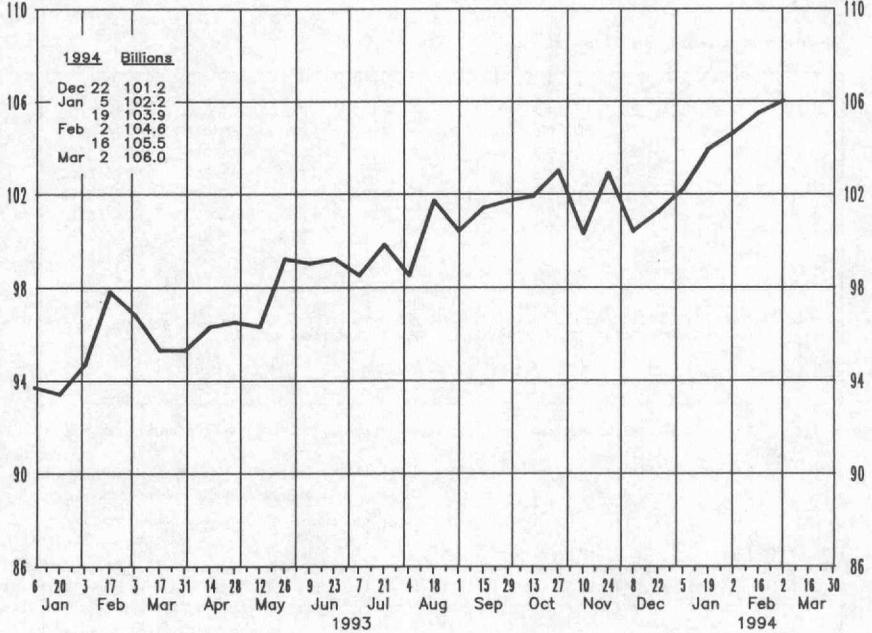
Latest data plotted two weeks ending: March 2, 1994

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:							
	3/3/93	5/26/93	8/4/93	9/1/93	9/29/93	10/27/93	12/8/93	1/5/94
8/4/93	4.7							
9/1/93	8.0	13.1						
9/29/93	7.8	11.6	16.8					
10/27/93	8.3	11.7	15.2	9.4				
12/8/93	5.9	7.5	7.5	2.2	0.5			
1/5/94	5.4	6.6	6.1	1.7	0.4	-4.0		
2/2/94	7.8	9.7	10.5	7.6	7.9	6.7	17.8	
3/2/94	8.7	10.8	11.8	9.5	10.0	9.6	18.7	29.3

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Money Multiplier [1]/

Averages of Daily Figures
Seasonally Adjusted

Ratio
3.0

Compounded annual
rates of change,
average of the four
weeks ending
February 28, 1994 from
the four weeks ending:

Mar	1, 1993	−0.3
May	24, 1993	−1.4
Aug	30, 1993	−2.4
Sep	27, 1993	−3.2
Oct	25, 1993	−2.9
Nov	22, 1993	−6.3
Jan	3, 1994	−11.6

1994	Ratio
Dec 20	2.671
Jan 3	2.666
17	2.643
31	2.634
Feb 14	2.622
28	2.615

Latest data plotted two weeks ending: February 28, 1994
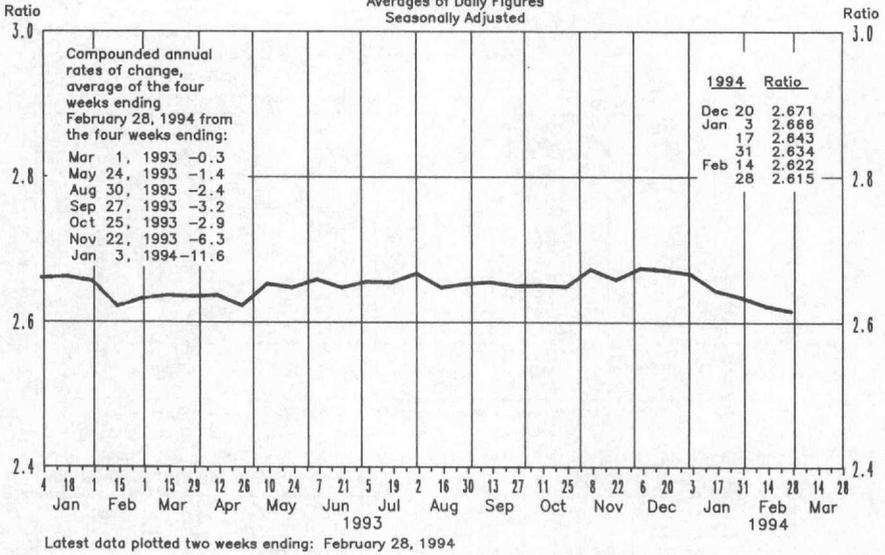
Currency Component of M1 [2]/

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars
340

Compounded annual
rates of change,
average of the four
weeks ending
February 28, 1994 from
the four weeks ending:

Mar	1, 1993	10.8
May	31, 1993	11.0
Aug	30, 1993	11.0
Sep	27, 1993	10.8
Oct	25, 1993	11.3
Nov	29, 1993	12.7
Dec	27, 1993	15.3

1994	Billions
Jan 24	326.0
31	327.6
Feb 7	328.3
14	328.5
21	329.3
28	330.8
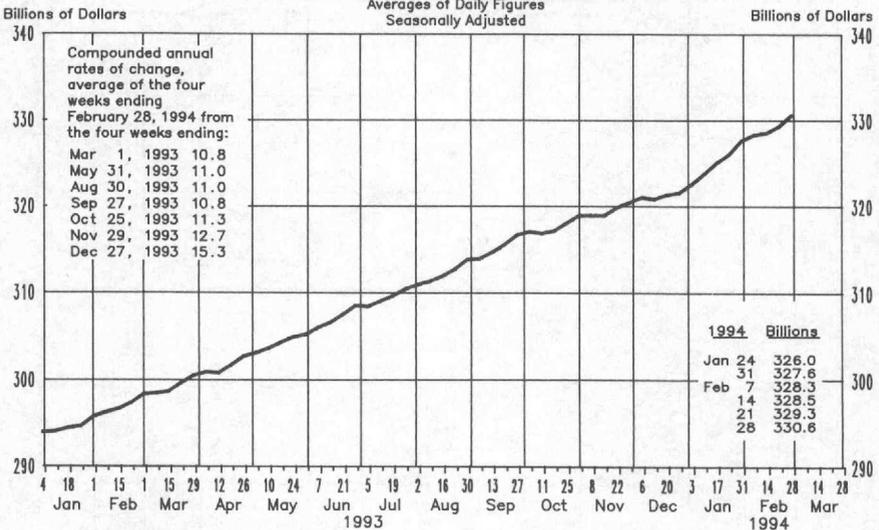
Latest data plotted week ending: February 28, 1994
1/ Ratio of M1 to adjusted monetary base
2/ Current data appear in the Federal Reserve Board's H.6 release.

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5

Yields on Selected Securities

Averages of Daily Figures
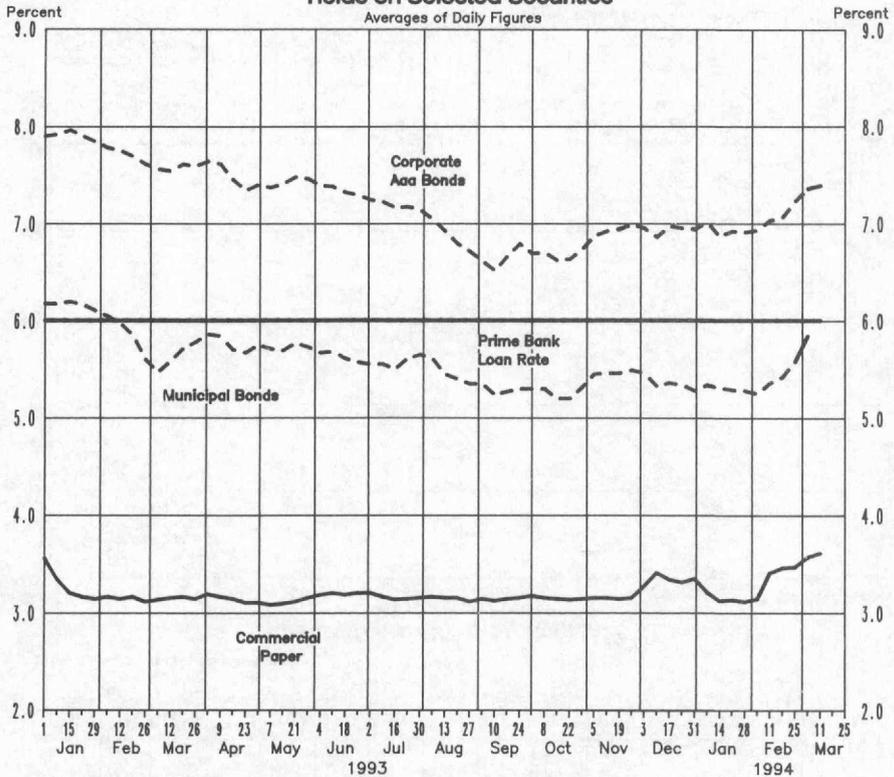
Latest data plotted are averages of rates available for the week ending: March 11, 1994

| 1994	30—Day Commercial Paper	90—Day CDs	90—Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 17	3.34	3.23	3.20	6.97	7.72	5.36
24	3.31	3.20	3.18	6.95	7.70	5.34
31	3.35	3.24	3.21	6.94	7.71	5.28
Jan 7	3.21	3.22	3.16	7.01	7.75	5.34
14	3.12	3.13	3.09	6.87	7.61	5.31
21	3.13	3.12	3.07	6.92	7.64	5.29
28	3.11	3.12	3.07	6.91	7.62	5.28
Feb 4	3.14	3.20	3.19	6.93	7.61	5.25
11	3.41	3.43	3.40	7.03	7.72	5.36
18	3.46	3.47	3.43	7.06	7.76	5.42
25	3.47	3.57	3.53	7.23	7.92	5.58
Mar 4	3.57	3.71	3.67	7.36	8.01	5.84
11 *	3.61	3.78	3.75	7.39	8.04	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

Percent
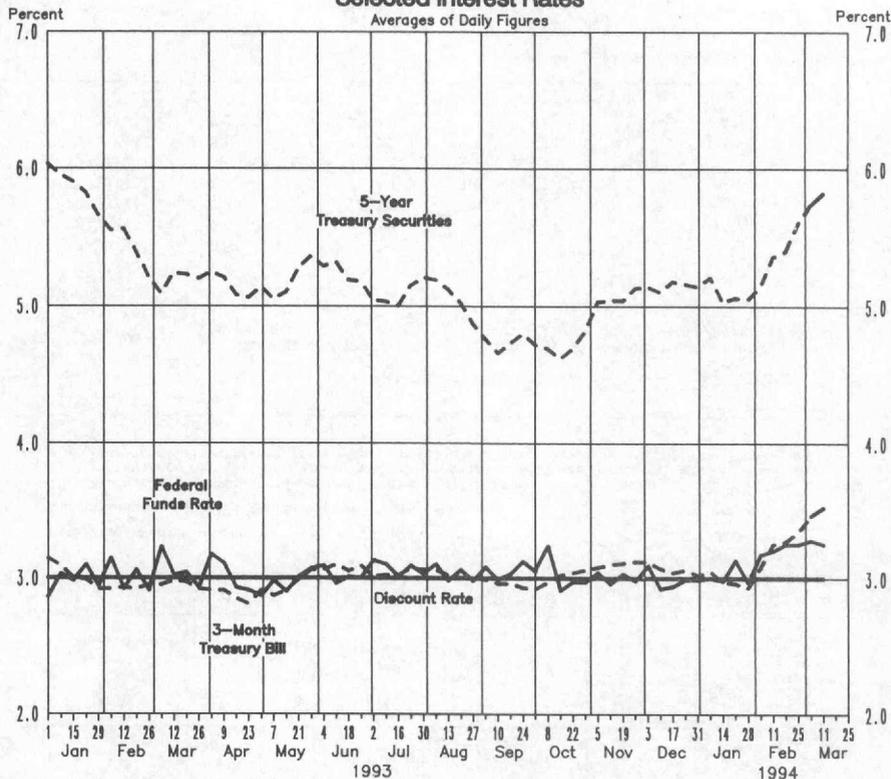
Latest data plotted are averages of rates available for the week ending: March 11, 1994

1994	Federal Funds **	3—Month Treasury Bill	1—Year Treasury Bill	5—Year Treasury Securities	10—Year Treasury Securities	Long—Term Treasury Securities
Dec 17	2.94	3.04	3.47	5.18	5.82	6.26
24	2.99	3.06	3.45	5.16	5.79	6.24
31	2.99	3.02	3.45	5.14	5.77	6.22
Jan 7	3.00	3.05	3.46	5.21	5.85	6.30
14	2.98	2.97	3.38	5.03	5.69	6.15
21	3.13	2.96	3.36	5.06	5.74	6.17
28	2.97	2.93	3.35	5.05	5.74	6.16
Feb 4	3.17	3.08	3.49	5.14	5.80	6.18
11	3.20	3.25	3.69	5.36	5.94	6.34
18	3.25	3.27	3.70	5.40	5.95	6.39
25	3.25	3.35	3.82	5.60	6.15	6.59
Mar 4	3.28	3.47	3.95	5.74	6.29	6.72
11 *	3.25	3.53	4.08	5.82	6.36	6.76

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
*** Auction average (discount)

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7

Money Stock (M2) and Non–M1 Components of M2
Averages of Daily Figures
Seasonally Adjusted
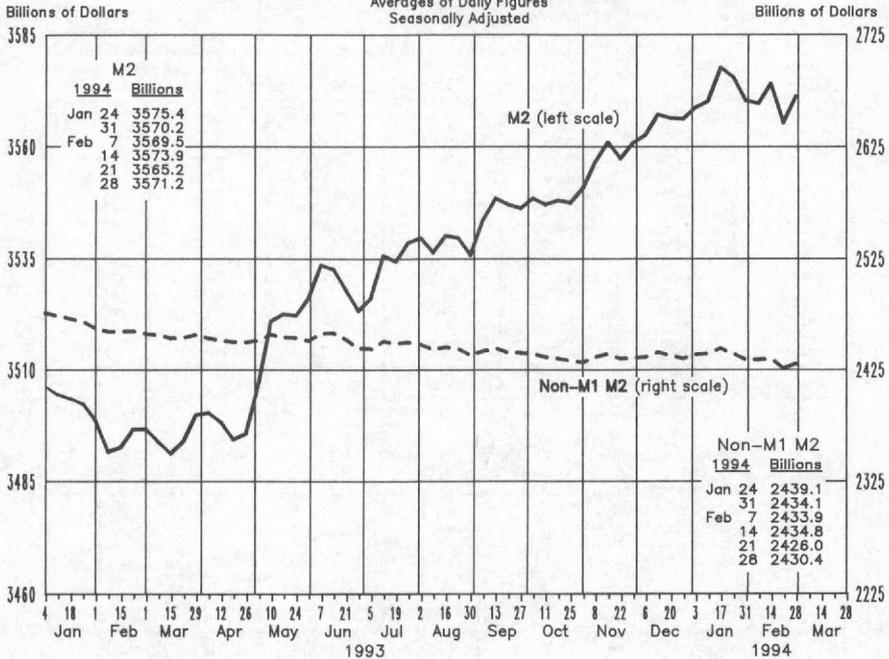
Billions of Dollars

Billions of Dollars

M2
1994	Billions
Jan 24	3575.4
31	3570.2
Feb 7	3569.5
14	3573.9
21	3565.2
28	3571.2

M2 (left scale)

Non–M1 M2 (right scale)

Non–M1 M2
| 1994	Billions
Jan 24	2439.1
31	2434.1
Feb 7	2433.9
14	2434.8
21	2426.0
28	2430.4

1993   1994

Latest data plotted week ending: February 28, 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:							
	3/1/93	5/31/93	7/26/93	8/30/93	9/27/93	10/25/93	11/29/93	12/27/93
7/26/93	2.8							
8/30/93	2.5	1.7						
9/27/93	2.6	2.0	2.1					
10/25/93	2.3	1.7	1.6	1.8				
11/29/93	2.5	2.0	2.1	2.4	2.1			
12/27/93	2.5	2.1	2.1	2.4	2.2	2.9		
1/31/94	2.5	2.1	2.2	2.4	2.2	2.7	2.4	
2/28/94	2.2	1.8	1.7	1.8	1.6	1.8	1.3	0.7

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Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars

Billions of Dollars

Savings 1994	Billions
Jan 24	1221.1
31	1219.7
Feb 7	1220.3
14	1222.5
21	1220.4
28	1220.8

Small Time 1994	Billions
Jan 24	778.7
31	777.7
Feb 7	776.8
14	775.3
21	774.6
28	773.7

Small Time (right scale)

Savings Deposits (left scale)

Note: Savings deposits are at all depository institutions.
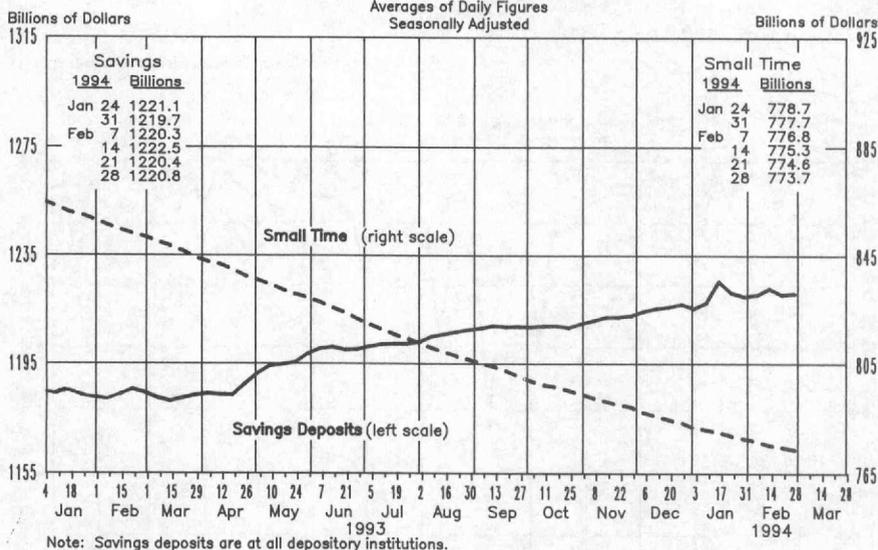
Large Time Deposits and Money Market Funds[1]

All Depository Institutions
Averages of Daily Figures, Seasonally Adjusted

Billions of Dollars

Billions of Dollars

Large Time 1994	Billions
Jan 24	343.2
31	339.2
Feb 7	336.5
14	336.7
21	334.8
28	334.3

Money Market 1994	Billions
Jan 24	348.5
31	345.5
Feb 7	345.2
14	345.4
21	344.0
28	345.6

Money Market
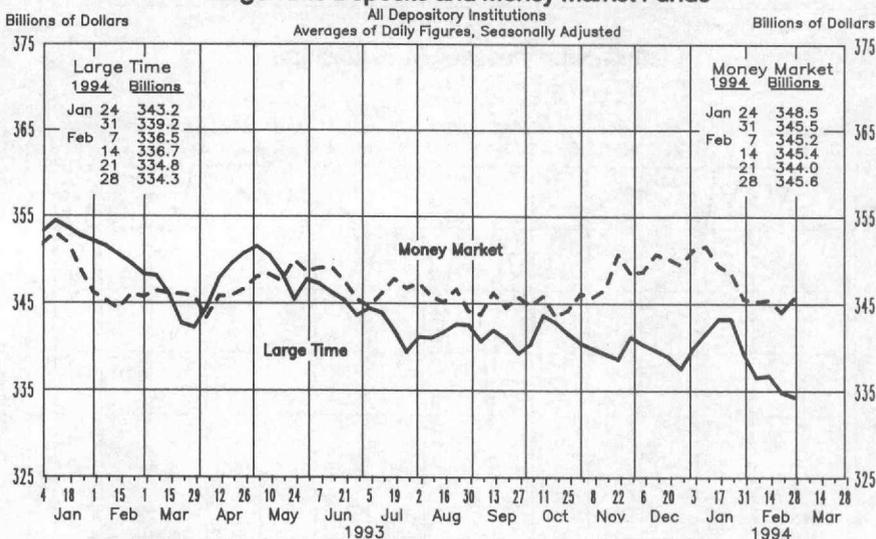
Large Time

Latest data plotted week ending: February 28, 1994

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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9

Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures

Billions of Dollars / Billions of Dollars

1994	Billions
Feb 2	0.051
9	0.045
16	0.145
23	0.046
Mar 2	0.044
9	0.024
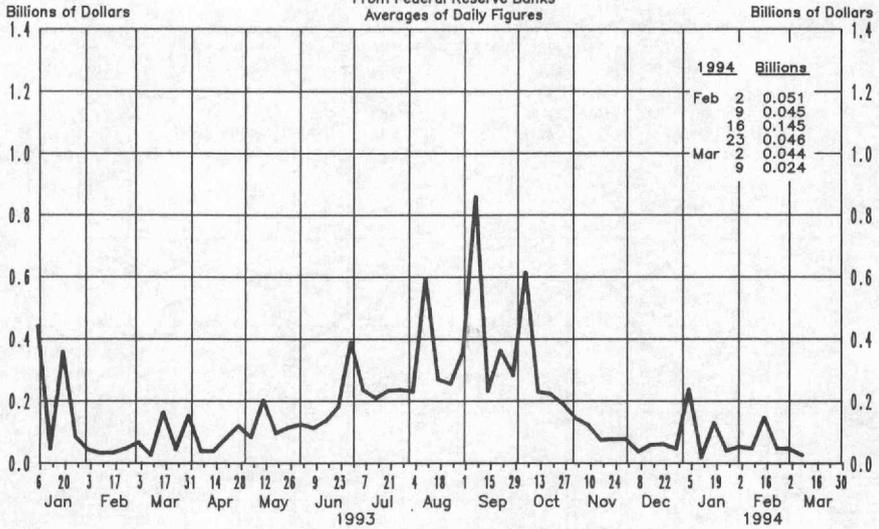
Adjustment + Seasonal Borrowings
From Federal Reserve Banks
Averages of Daily Figures

Billions of Dollars / Billions of Dollars

1994	Billions
Feb 2	0.051
9	0.045
16	0.145
23	0.046
Mar 2	0.044
9	0.024
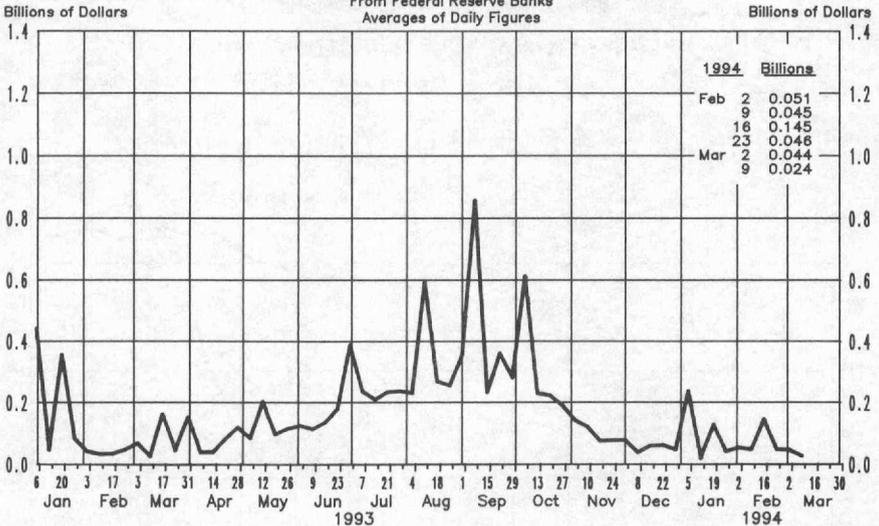
Latest data plotted week ending: March 9, 1994

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted

Billions of Dollars

1994	Billions
Jan 26	154.039
Feb 2	159.243
9	154.923
16	155.276
23	151.728
Mar 2	154.451

Latest data plotted week ending: March 2, 1994

Commercial and Industrial Loans[1]

Weekly Reporting Large Commercial Banks[2]

Seasonally Adjusted

Billions of Dollars

Compounded annual rates of change, average of the four weeks ending February 23, 1994 from the four weeks ending:

Feb 24,	1993	−0.4
May 26,	1993	0.6
Aug 25,	1993	0.5
Sep 22,	1993	1.2
Oct 20,	1993	1.8
Nov 24,	1993	1.9
Dec 22,	1993	3.7

| 1994	Billions
Jan 19	280.173
26	279.939
Feb 2	281.839
9	280.100
16	280.946
23	279.567

Latest data plotted week ending: February 23, 1994

1/ Commercial and industrial loans include banker's acceptances and commercial paper.

2/ Banks with domestic assets greater than $1.4 billion

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11

Dollar's Trade-Weighted Exchange Index
Averages of Daily Figures

1973=100

1973=100

1994		1973=100
Feb	2	95.9
	9	96.6
	16	96.0
	23	95.3
Mar	2	94.8
	9	95.1

| | 6 | 20 | 3 | 17 | 3 | 17 | 31 | 14 | 28 | 12 | 26 | 9 | 23 | 7 | 21 | 4 | 18 | 1 | 15 | 29 | 13 | 27 | 10 | 24 | 8 | 22 | 5 | 19 | 2 | 16 | 2 | 16 | 30 |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |

1993
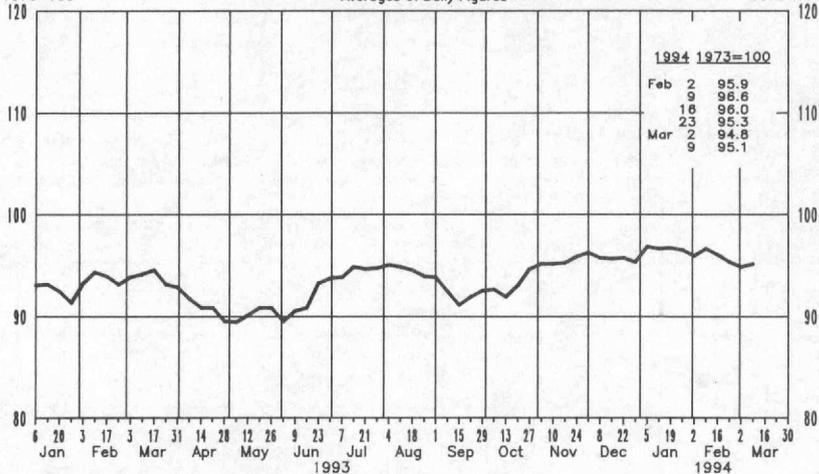
1994

Latest data plotted week ending: March 9, 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.

Prepared by Federal Reserve Bank of St. Louis

CAROL THAXTON

9
3