

April 29, 1994

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

MAY 03 1994



THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross domestic product increased by 2.6 percent at an annual rate in the first quarter of 1994, according to the advance estimate, after rising by 7 percent in the last quarter of 1993. Real GDP has increased 3.6 percent during the past year.*
- ✓ *Manufacturers' new orders of durable goods increased 0.4 percent in March, following a decline of 1.9 percent in February. Total orders for the first three months of the year were up 11.4 percent from the same period in 1993. Data for manufacturers' orders are not adjusted for inflation.*
- ✓ *The Conference Board's index of consumer confidence rose to 91.7 percent (1985 = 100) in April, up from 86.7 percent in March. The index has increased by 24.1 percentage points since April 1993.*
- ✓ *The employment cost index for total compensation by private industry workers increased at a 2.7 percent annual rate from December 1993 to March 1994, after a 3.4 percent increase from September 1993 to December 1993. The total compensation index rose 3.3 percent during the past year, with wages and salaries rising 2.8 percent and benefit costs increasing 4.4 percent.*

Views expressed do not necessarily reflect official positions of the Federal Reserve System.

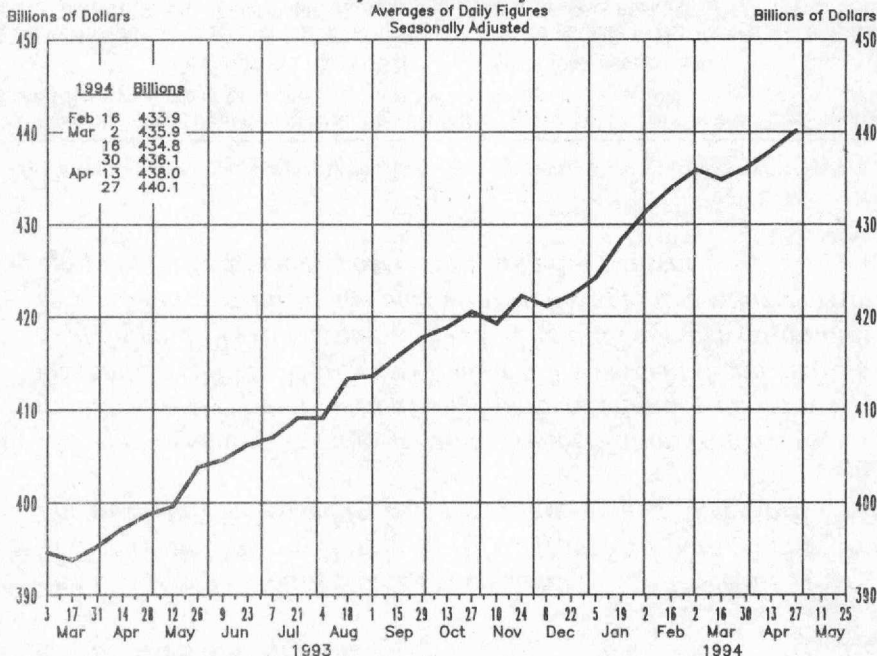
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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: April 27, 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

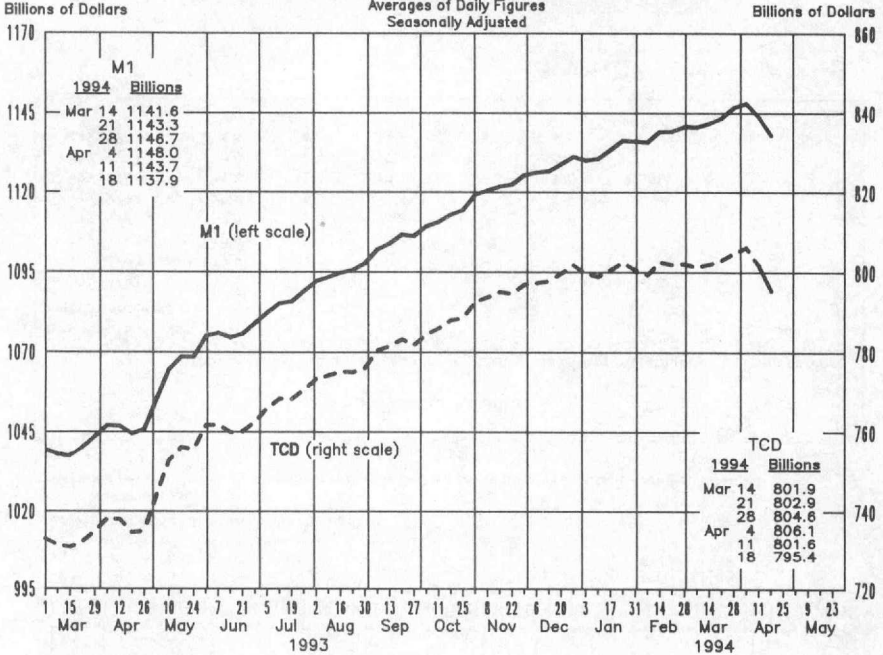
To the average of two maintenance periods ending:

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

9/29/93	11.5								
10/27/93	11.2	11.0							
11/24/93	10.1	9.2	6.4						
12/22/93	9.2	8.1	5.3	3.1					
2/2/94	10.5	10.1	9.4	9.2	11.8				
3/2/94	11.0	10.9	10.6	10.8	13.1	17.4			
3/30/94	10.2	9.8	9.2	9.1	10.5	12.7	8.9		
4/27/94	10.3	10.0	9.5	9.5	10.6	12.4	9.7	6.4	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 18, 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:							
	4/19/93	7/19/93	9/20/93	10/18/93	11/15/93	12/20/93	1/17/94	2/21/94
9/20/93	13.4							
10/18/93	12.7	10.2						
11/15/93	12.5	10.5	10.1					
12/20/93	11.8	9.8	9.0	9.2				
1/17/94	11.1	9.1	8.1	8.0	6.5			
2/21/94	10.5	8.6	7.6	7.4	6.3	5.7		
3/21/94	10.0	8.1	7.2	6.9	5.9	5.4	5.4	
4/18/94	9.5	7.6	6.6	6.3	5.4	4.8	4.7	3.9

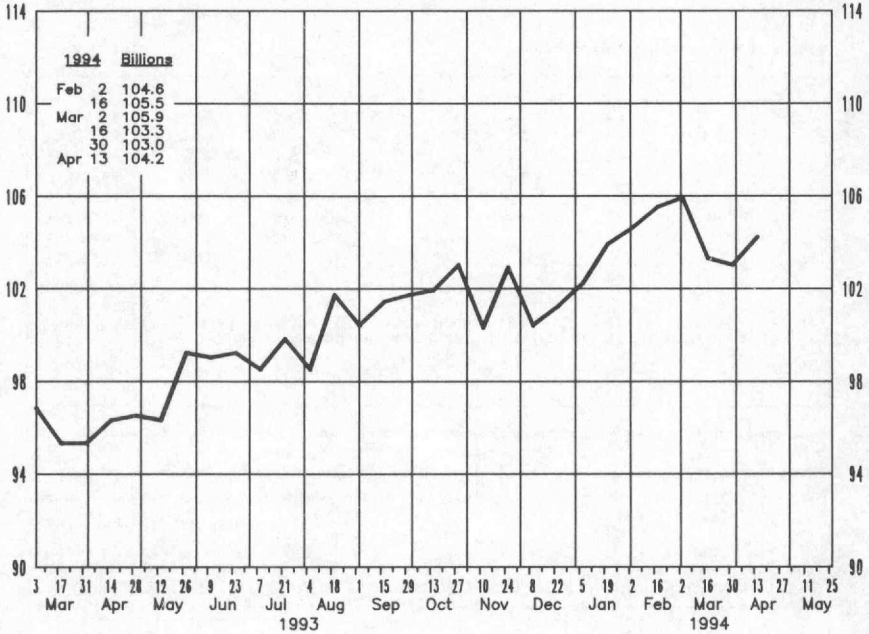
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 13, 1994

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

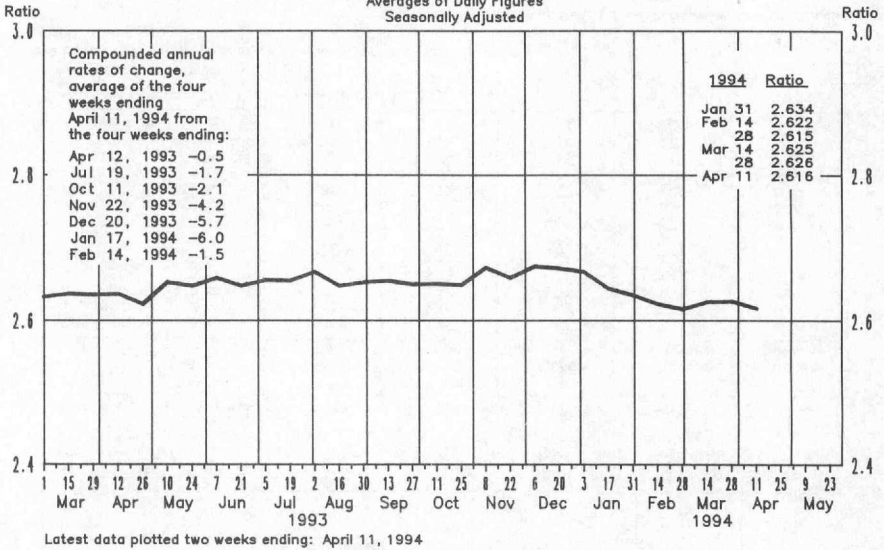
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	4/14/93	7/7/93	9/15/93	10/13/93	11/10/93	12/8/93	1/19/94	2/16/94	
9/15/93	13.0								
10/13/93	12.9	11.3							
11/10/93	10.9	8.4	5.3						
12/8/93	9.6	6.8	3.5	-0.6					
1/19/94	10.0	8.0	6.4	4.8	7.4				
2/16/94	11.6	10.4	10.1	9.7	13.0	18.6			
3/16/94	10.0	8.4	7.5	6.6	8.5	11.0	9.8		
4/13/94	8.1	6.2	4.7	3.6	4.5	5.5	2.1	-8.9	

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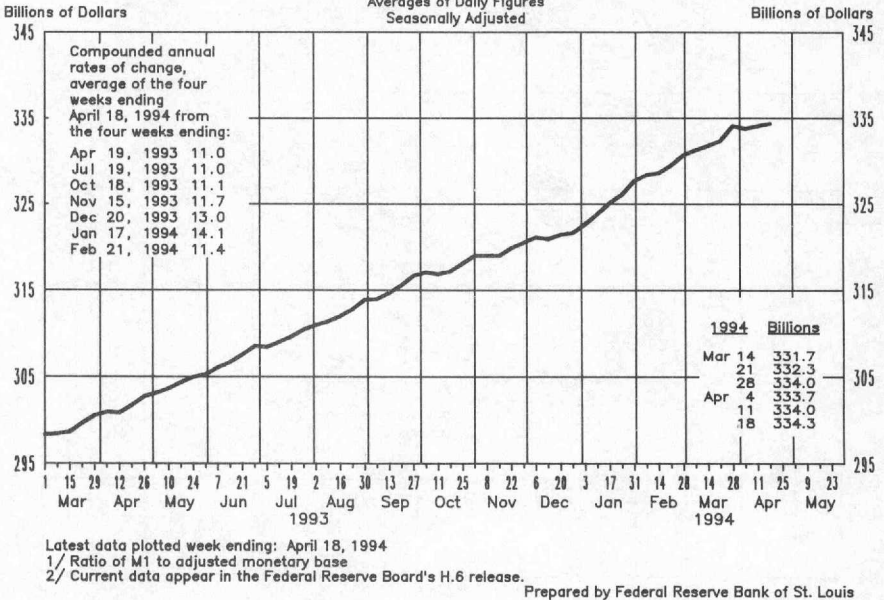
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



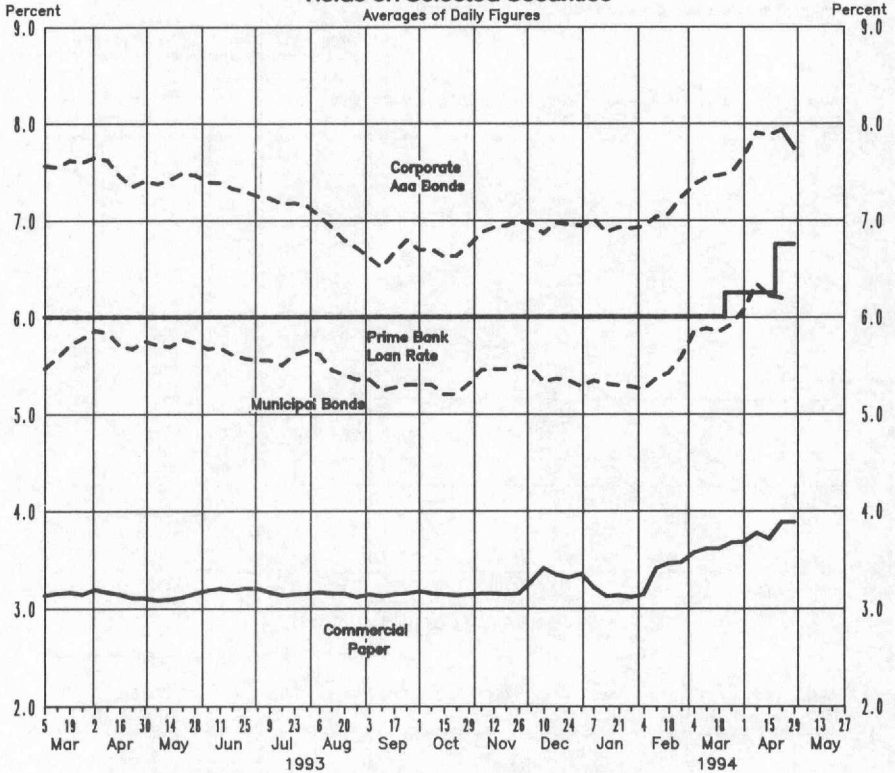
Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: April 29, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	3.77	3.75	7.44	8.08	5.88
18	3.61	3.75	3.72	7.46	8.10	5.84
25	3.67	3.81	3.75	7.49	8.15	5.92
Apr 1	3.68	3.84	3.75	7.65	8.30	6.07
8	3.77	3.93	3.88	7.90	8.56	6.34
15	3.71	3.90	3.84	7.87	8.51	6.22
22	3.88	4.08	4.04	7.93	8.55	6.19
29 *	3.88	4.12	4.03	7.73	8.38	N.A.

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

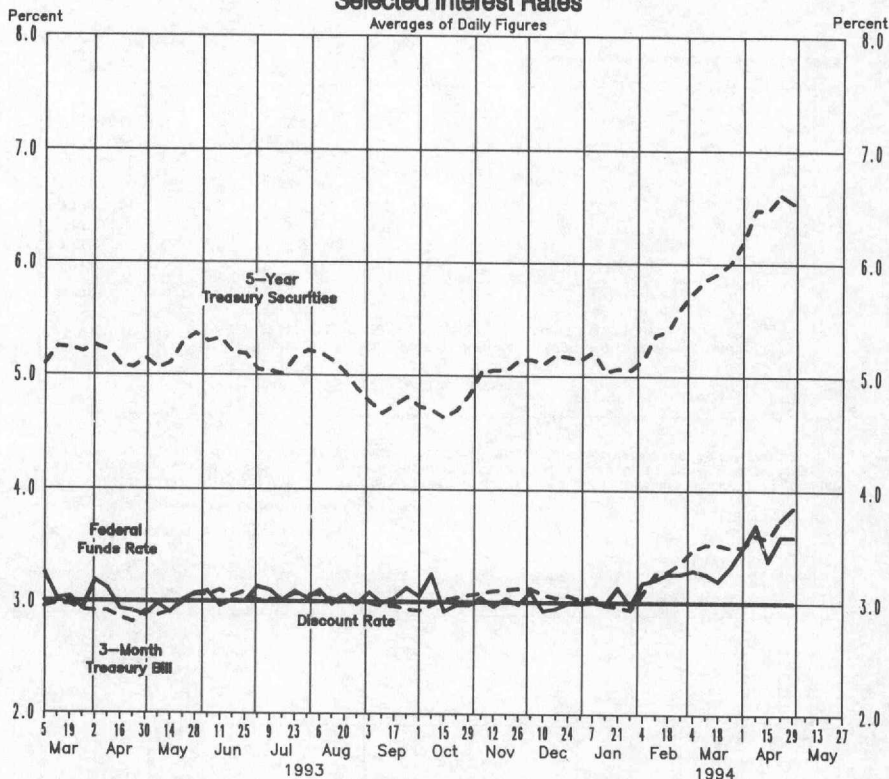
* Averages of rates available

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

N.A. - Not Available

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Selected Interest Rates



Latest data plotted are averages of rates available for the week ending: April 29, 1994

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	6.40
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	3.52	4.09	5.85	6.40	6.80
18	3.19	3.52	4.11	5.91	6.45	6.83
25	3.31	3.49	4.15	6.00	6.52	6.90
Apr 1	3.49	3.50	4.21	6.19	6.72	7.07
8	3.69	3.60	4.49	6.47	6.97	7.31
15	3.37	3.57	4.46	6.47	6.93	7.28
22	3.59	3.73	4.64	6.80	7.03	7.33
29 *	3.59	3.84	4.68	6.53	6.92	7.21

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.

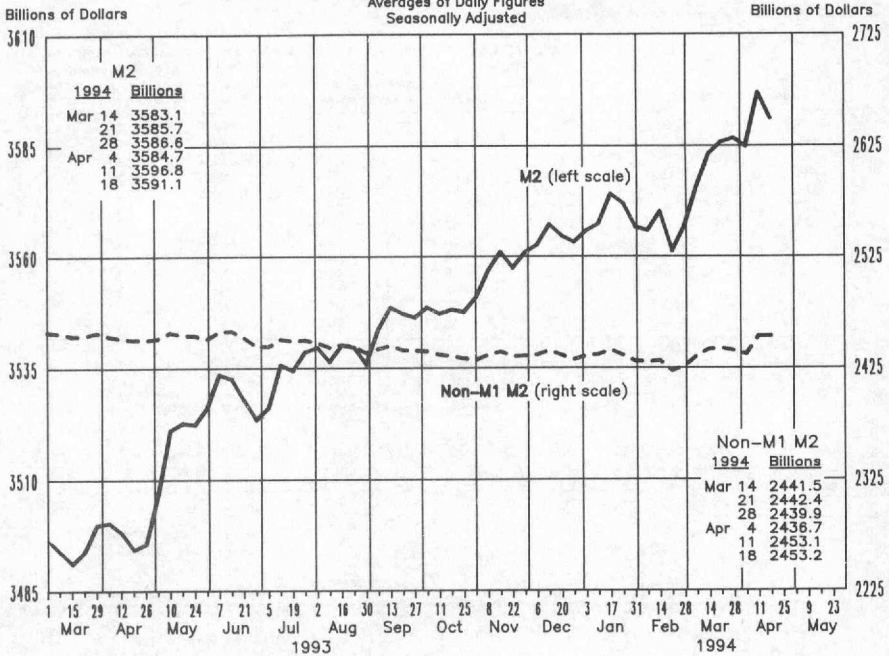
* Averages of rates available

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

*** Auction average (discount)

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



Latest data plotted week ending: April 18, 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.

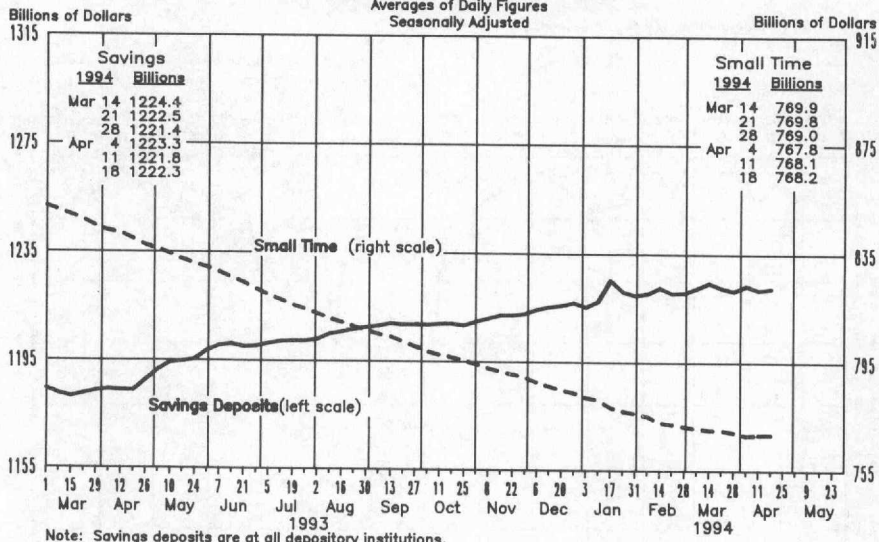
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/19/93	7/19/93	9/20/93	10/18/93	11/15/93	12/20/93	1/17/94	2/21/94
9/20/93	3.1							
10/18/93	2.8	2.0						
11/15/93	2.8	2.1	1.9					
12/20/93	2.8	2.3	2.3	2.7				
1/17/94	2.7	2.1	2.1	2.3	2.2			
2/21/94	2.3	1.7	1.5	1.5	1.2	0.3		
3/21/94	2.5	2.0	1.9	2.0	2.0	1.6	1.7	
4/18/94	2.6	2.3	2.3	2.4	2.4	2.3	2.5	4.5

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Savings and Small Time Deposits

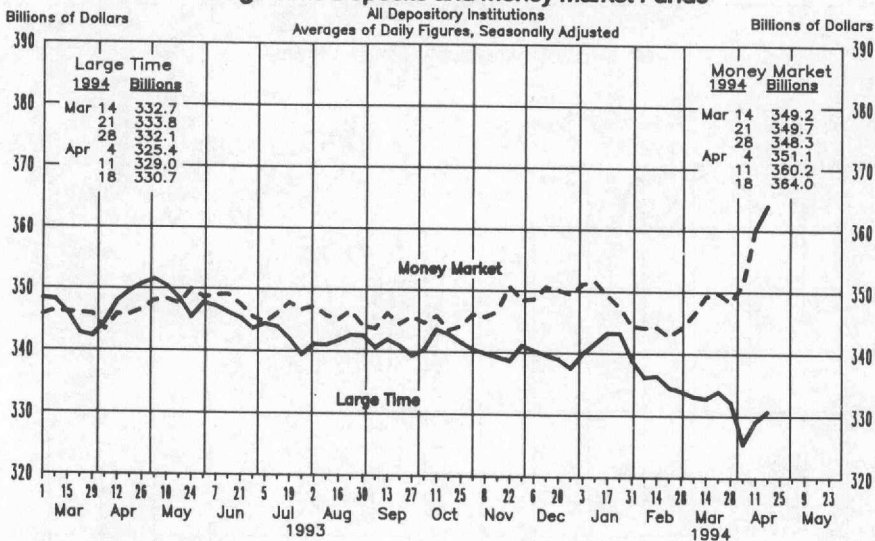
Averages of Daily Figures
Seasonally Adjusted



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

All Depository Institutions

Averages of Daily Figures, Seasonally Adjusted



Latest data plotted week ending: April 18, 1994

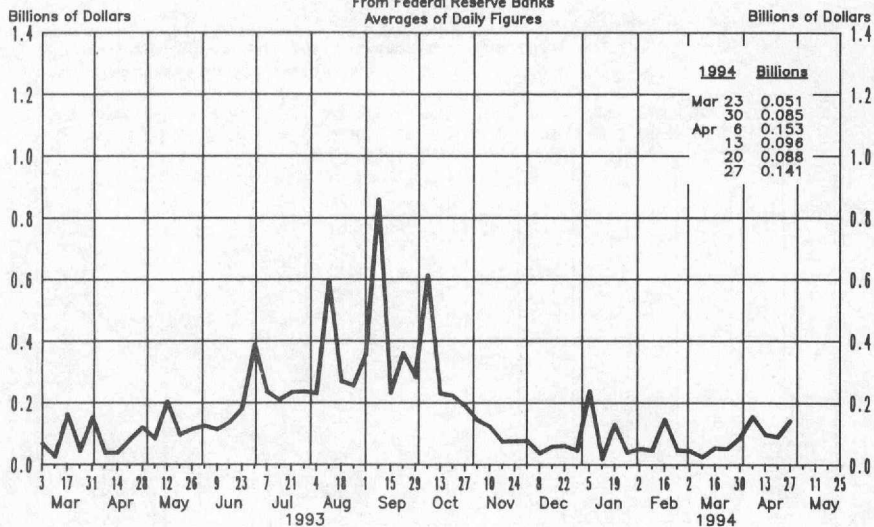
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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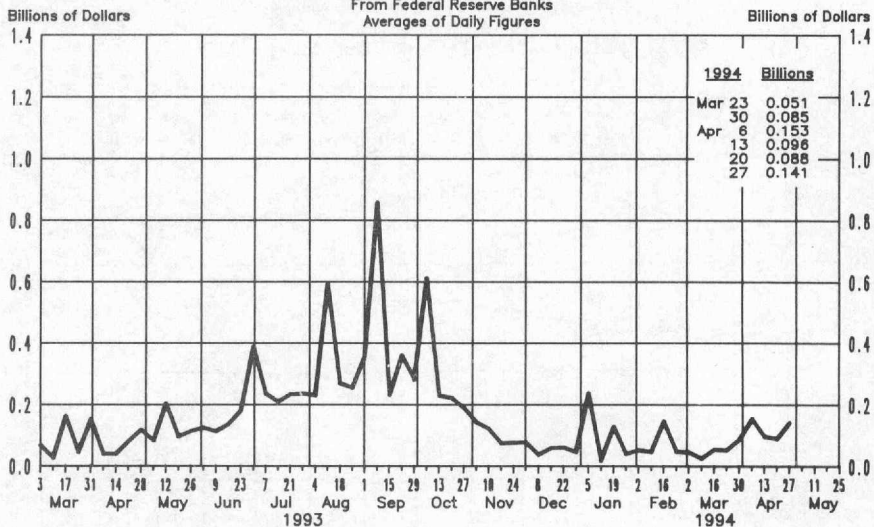
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

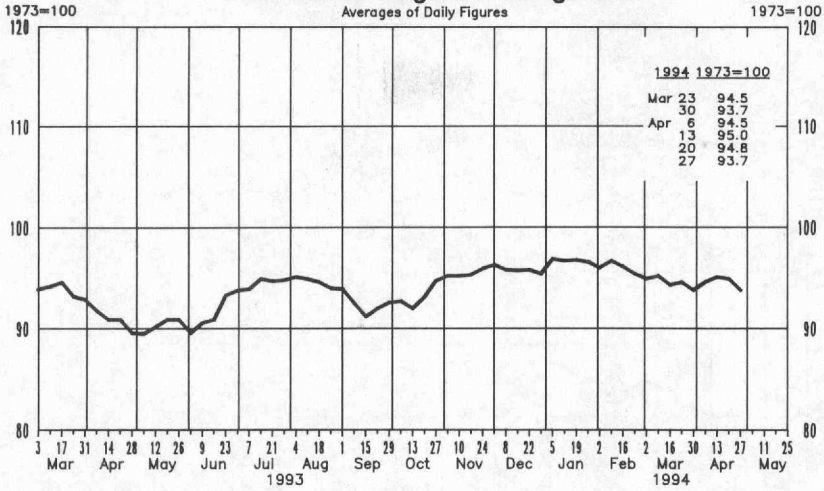
From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: April 27, 1994

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Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: April 27, 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.

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