

May 5 1994

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FEDERAL RESERVE BANK
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Business productivity (output per hour) rose at a seasonally adjusted annual rate of 0.7 percent in the first quarter, down sharply from the 7 percent rate of increase posted in the fourth quarter of 1993.*
- ✓ *Unit labor cost surged up at a 5.1 percent rate in the first quarter, the fastest pace in more than three years. This surge offset a 4 percent rate of decline in the previous quarter.*
- ✓ *For the first three months of 1994, real personal income rose at a 3.8 percent rate, while real personal consumption expenditures rose at 4.3 percent rate. Over the previous 12 months, real personal income and consumption expenditures fell 1.5 percent and rose 2.9 percent, respectively.*
- ✓ *The composite index of leading indicators increased 0.7 percent in March, following no change in February and a 0.3 percent increase in January.*
- ✓ *New construction spending rose 0.8 percent in March, following a revised 1 percent decrease in February. Construction spending is seasonally adjusted, but not adjusted for inflation.*

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

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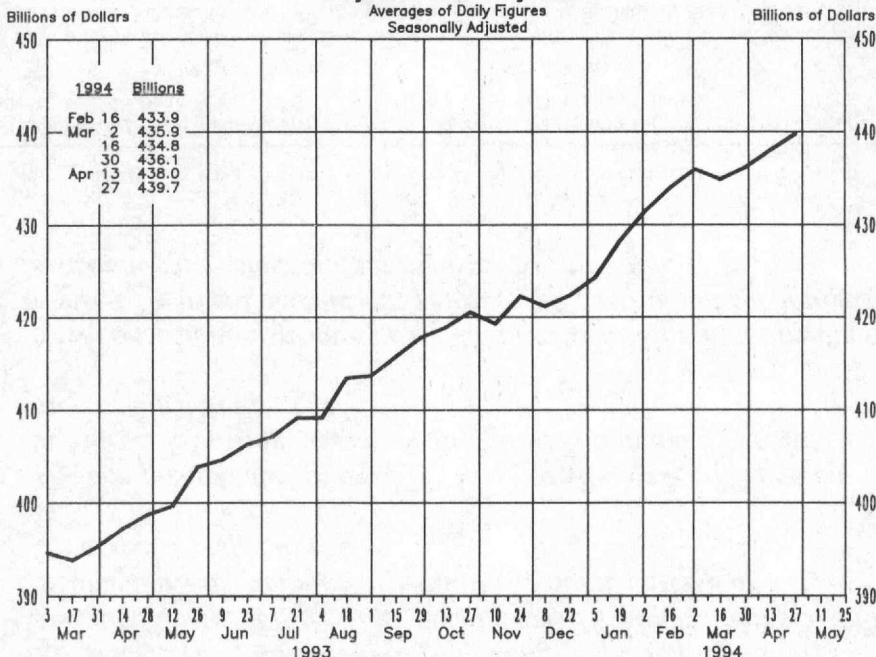
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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



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.

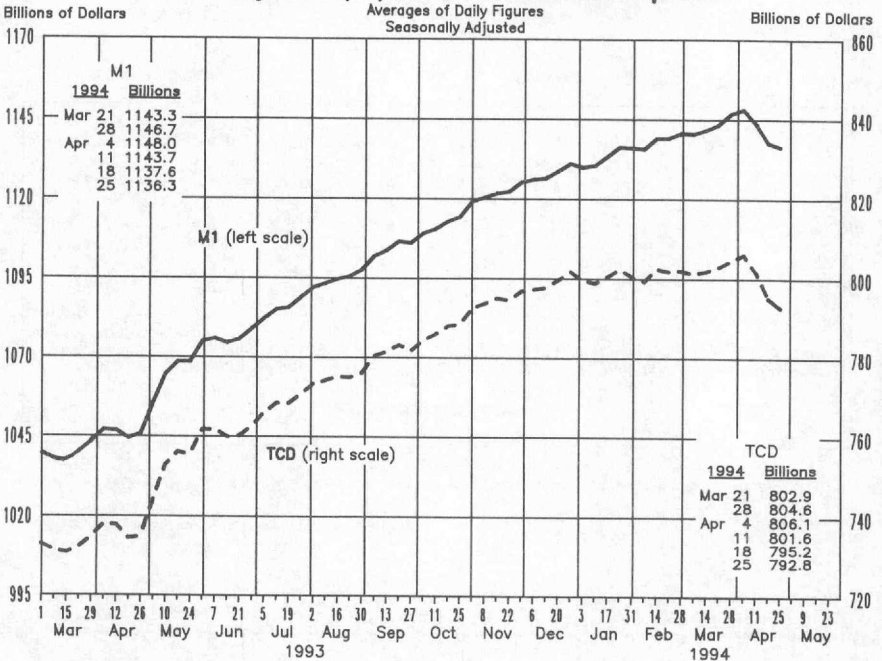
Adjusted Monetary Base

To the average of two maintenance periods ending: 4/28/93 7/21/93 9/29/93 10/27/93 11/24/93 12/22/93 2/2/94 3/2/94

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	9.9	9.4	9.4	10.5	12.2	9.5	6.1

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: April 25, 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:							
	4/26/93	7/26/93	9/27/93	10/25/93	11/22/93	12/27/93	1/24/94	2/28/94
9/27/93	13.8							
10/25/93	13.0	10.0						
11/22/93	12.8	10.3	10.0					
12/27/93	11.9	9.5	8.8	8.8				
1/24/94	11.2	8.8	7.9	7.7	6.1			
2/28/94	10.6	8.3	7.4	7.2	6.0	5.5		
3/28/94	10.1	8.0	7.1	6.8	5.8	5.4	5.5	
4/25/94	9.1	6.9	5.8	5.4	4.4	3.7	3.2	1.6

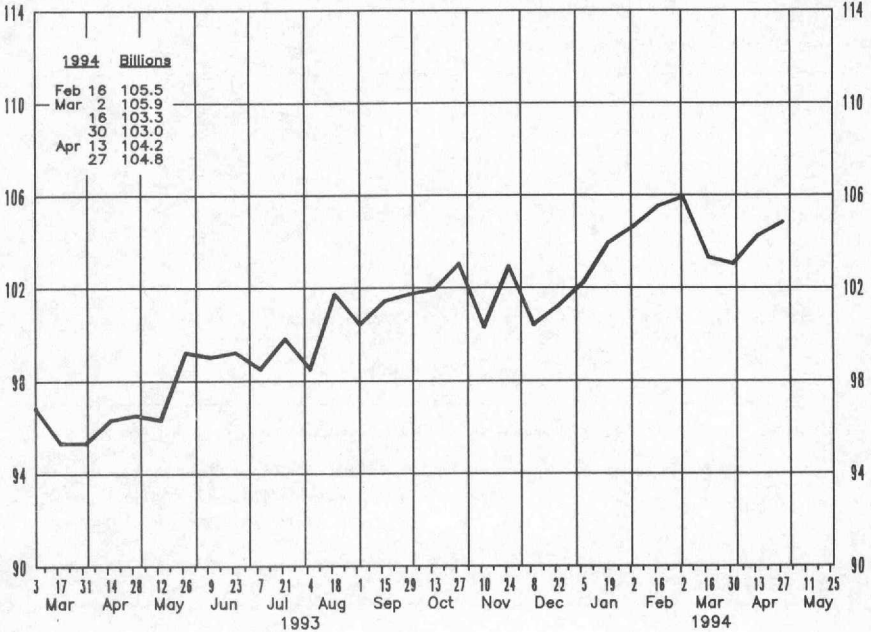
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: April 27, 1994

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

Adjusted Reserves

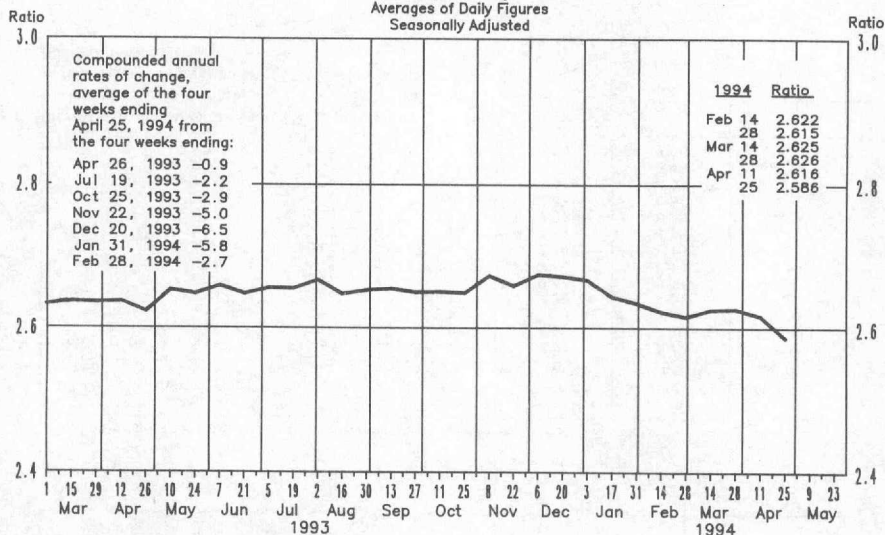
To the average of two maintenance periods ending: Compounded annual rates of change, average of two maintenance periods ending:

	4/28/93	7/21/93	9/29/93	10/27/93	11/24/93	12/22/93	2/2/94	3/2/94
9/29/93	13.2							
10/27/93	13.1	12.9						
11/24/93	9.5	7.2	0.0					
12/22/93	7.1	3.9	-3.4	-10.3				
2/2/94	10.8	9.8	7.9	6.7	14.6			
3/2/94	11.5	10.9	9.8	9.3	15.8	28.0		
3/30/94	7.7	5.9	3.2	1.6	4.6	9.1	-6.7	
4/27/94	8.4	7.0	5.0	3.9	6.9	11.0	0.8	-7.2

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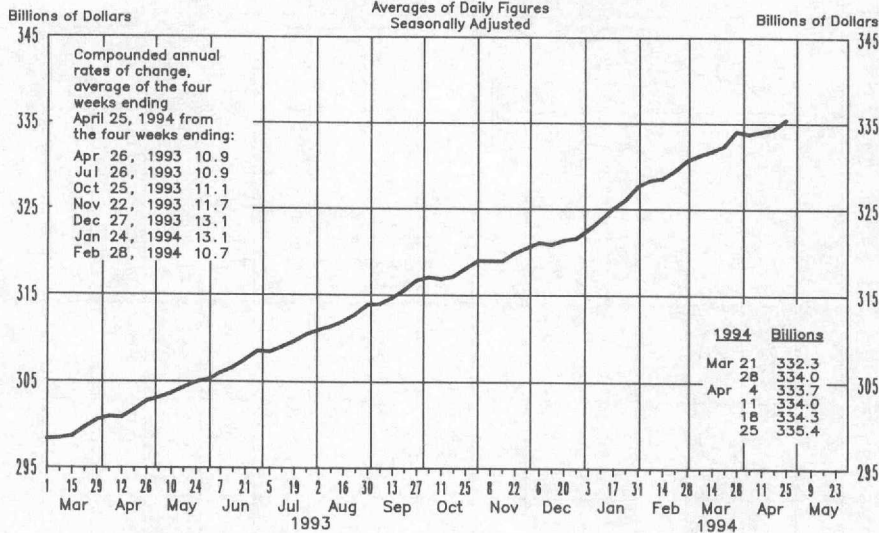
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

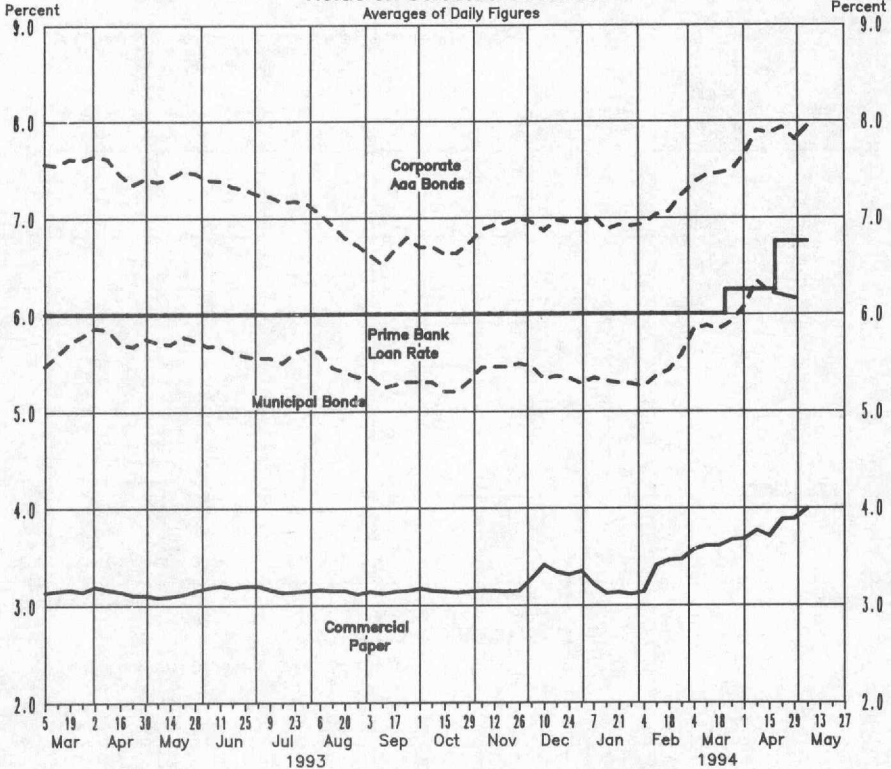


1/ Ratio of M1 to adjusted monetary base

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

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Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: May 6, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 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	3.89	4.12	4.06	7.81	8.46	6.16
May 6 *	3.99	4.27	4.24	7.94	8.56	N.A.

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

* Averages of rates available

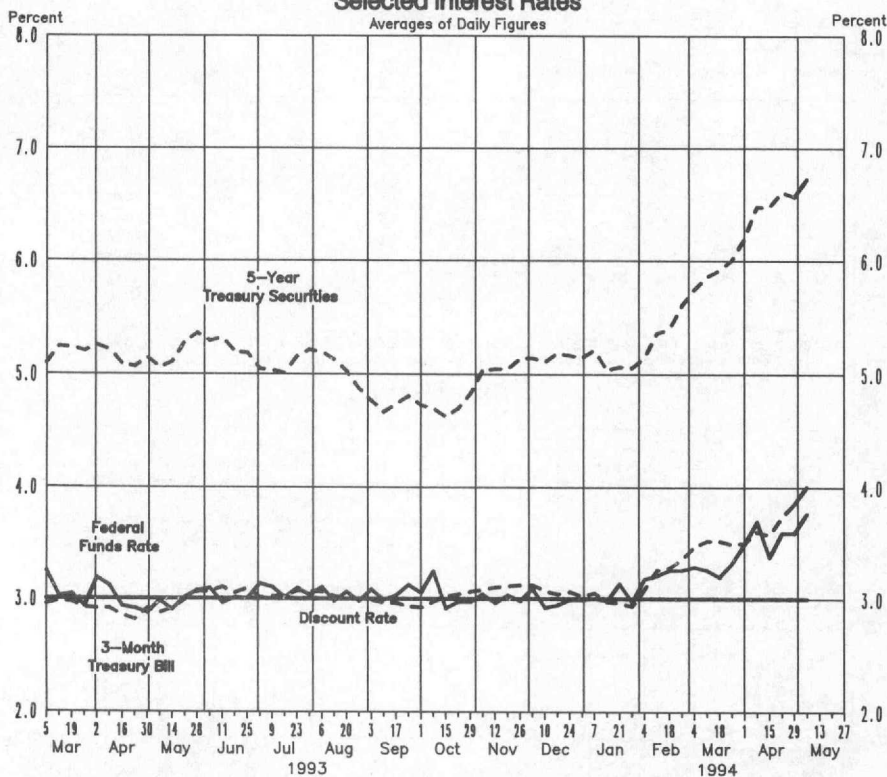
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: May 6, 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 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	6.60	7.03	7.33
29	3.59	3.85	4.72	6.56	6.95	7.24
May 6 *	3.76	4.00	4.92	6.72	7.12	7.38

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.

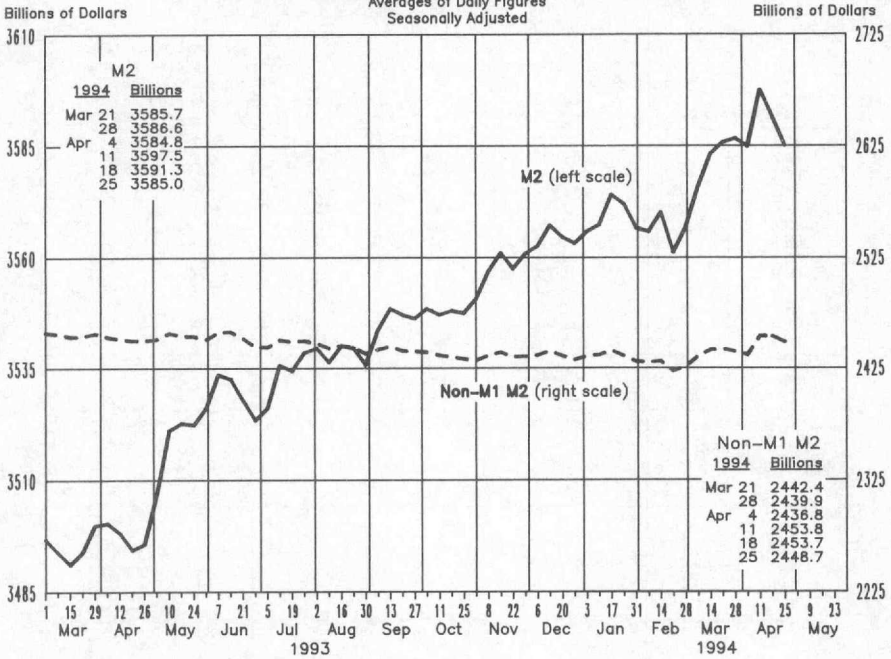
* Averages of rates available

** 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

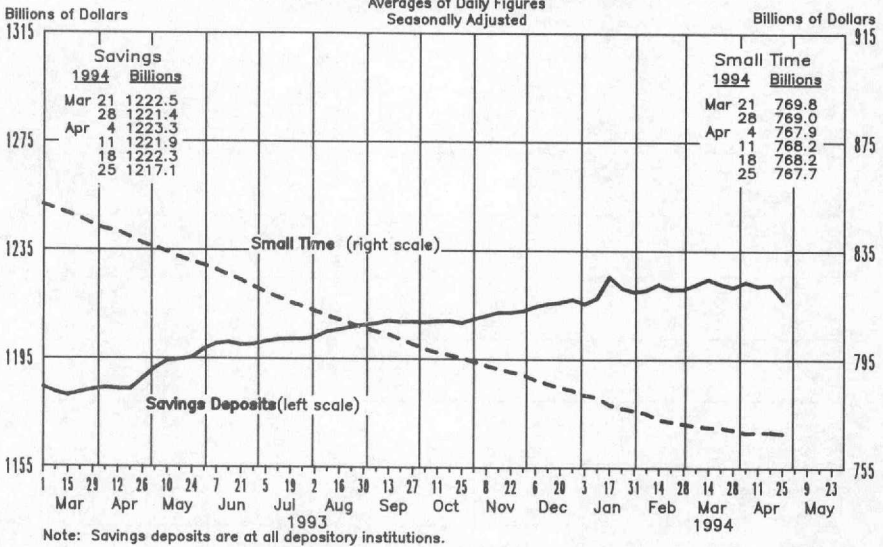


Money Stock (M2)

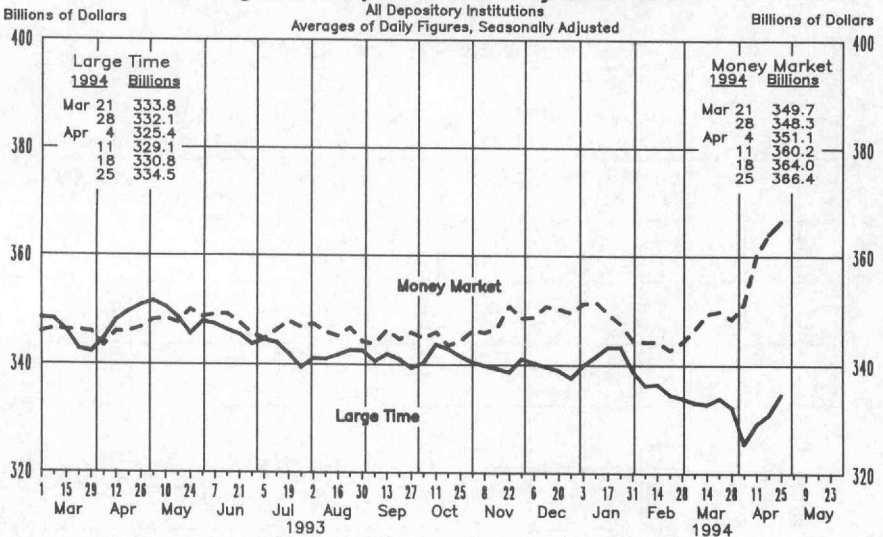
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/26/93	7/26/93	9/27/93	10/25/93	11/22/93	12/27/93	1/24/94	2/28/94
9/27/93	3.4							
10/25/93	2.9	1.6						
11/22/93	3.0	2.0	1.9					
12/27/93	2.9	2.1	2.0	2.7				
1/24/94	2.8	2.1	2.0	2.5	2.2			
2/28/94	2.3	1.5	1.3	1.5	1.0	0.3		
3/28/94	2.7	2.1	2.1	2.4	2.2	2.1	2.1	
4/25/94	2.6	2.1	2.1	2.4	2.2	2.2	2.3	4.4

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Savings and Small Time Deposits



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



Latest data plotted week ending: April 25, 1994

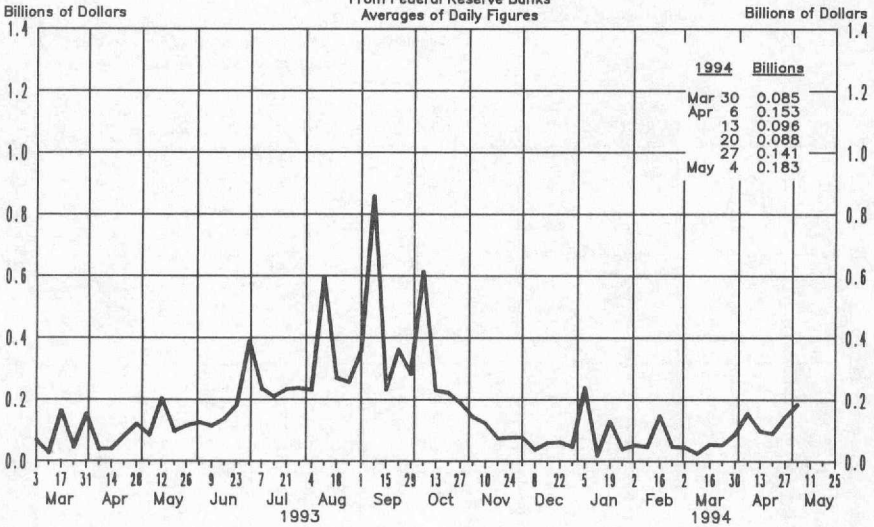
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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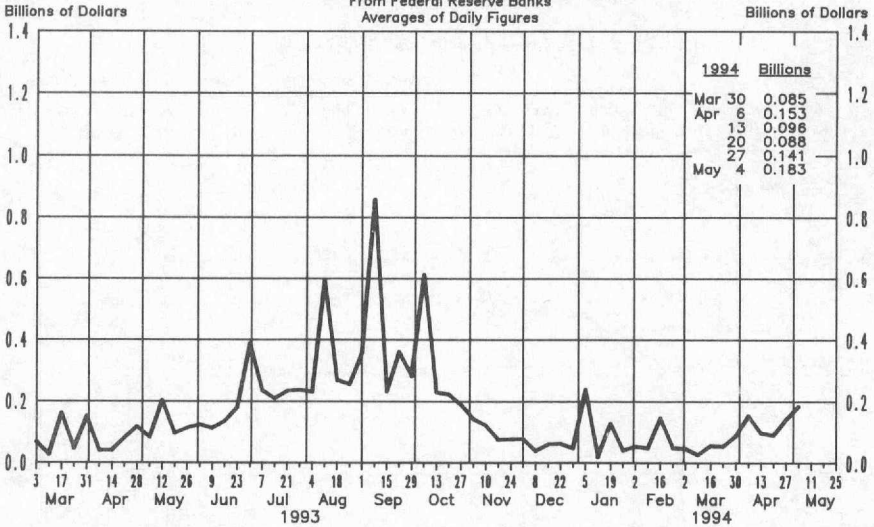
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: May 4, 1994

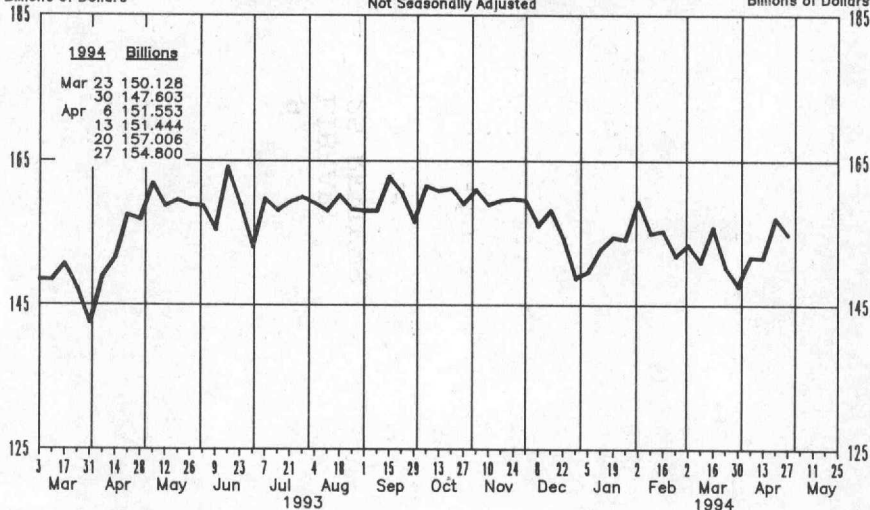
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Commercial Paper of Nonfinancial Companies

Billions of Dollars

Not Seasonally Adjusted

Billions of Dollars

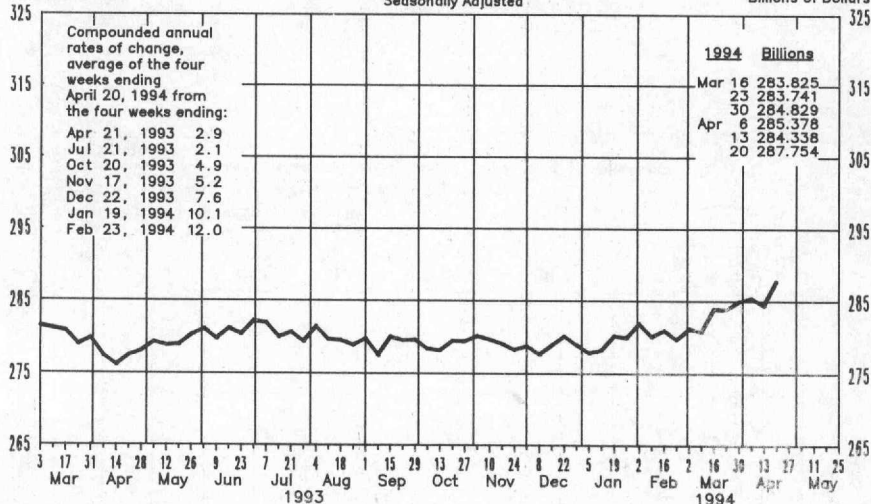


Commercial and Industrial Loans^{1/}

Weekly Reporting Large Commercial Banks^{2/}
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted week ending: April 20, 1994

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

2/ Banks with domestic assets greater than \$1.4 billion

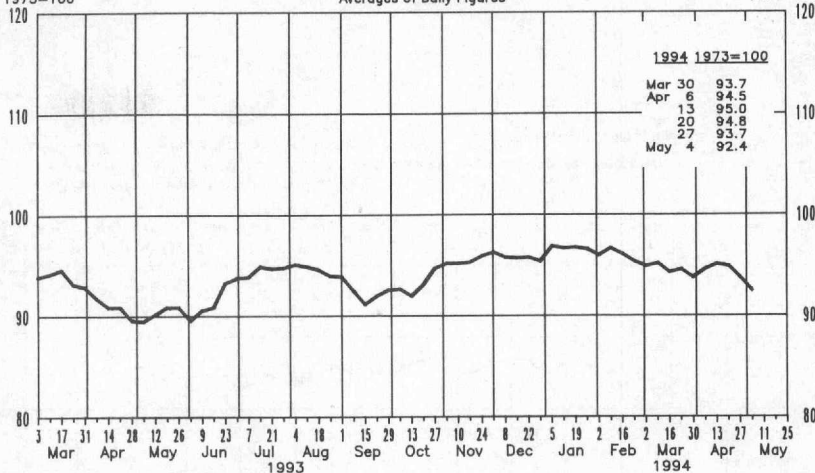
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: May 4, 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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9
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