June 2, 1994
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U.S. Financial Data

THE FEDERAL RESERVE BANK of ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- ✔ *Real gross domestic product increased at a 3 percent annual rate in the first quarter of 1994, according to the preliminary estimate, after rising 7 percent in the last quarter of 1993. The latest increase had earlier been reported as a 2.6 percent rate.*

- ✔ *Real personal consumption expenditures fell at a 4.8 percent annual rate in April, but were up 4 percent from a year earlier.*

- ✔ *The seasonally adjusted annual rate of new single-family home sales was 683,000 in April, down 0.3 percent from a year earlier. Although sales in the South, West and Midwest rose over the past year, the total was depressed by sales in the Northeast which fell 47.6 percent in the past year.*

- ✔ *Construction spending on new residential housing units rose at an 18.6 percent annual rate in April, and was up 23.3 percent from April 1993. Adjusted for inflation, such spending increased at an 18.9 percent rate in April, and was 18.2 percent higher than a year earlier.*

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

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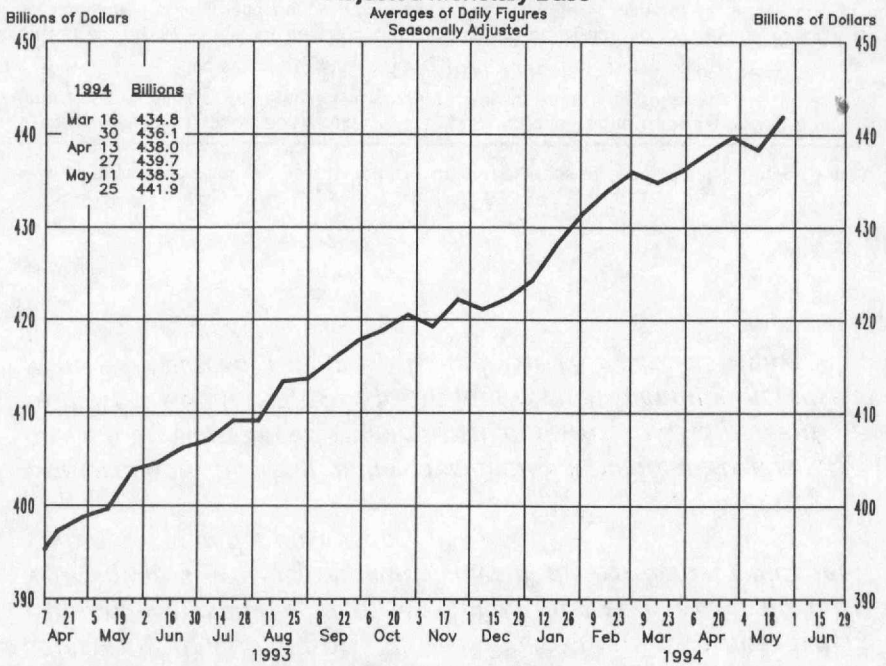
Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: May 25, 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: 5/26/93	8/18/93	10/27/93	11/24/93	12/22/93	1/19/94	3/2/94	3/30/94
10/27/93	10.9							
11/24/93	9.7	8.9						
12/22/93	8.8	7.6	3.1					
1/19/94	9.5	8.8	6.9	8.8				
3/2/94	10.9	11.0	10.8	13.1	17.4			
3/30/94	10.0	9.8	9.1	10.5	12.7	11.9		
4/27/94	10.1	9.9	9.4	10.5	12.2	11.5	6.1	
5/25/94	9.6	9.2	8.6	9.4	10.6	9.7	5.3	7.1

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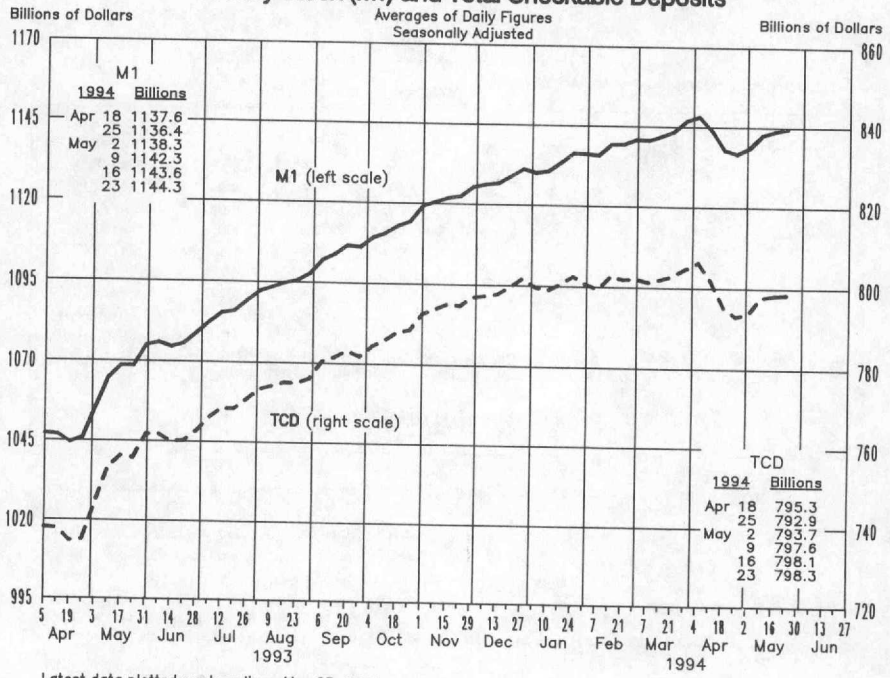
Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 23, 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: 5/24/93	8/23/93	10/25/93	11/22/93	12/20/93	1/24/94	2/21/94	3/21/94
10/25/93	10.9							
11/22/93	11.0	10.2						
12/20/93	10.4	9.4	9.0					
1/24/94	9.7	8.5	7.7	6.1				
2/21/94	9.3	8.1	7.2	6.0	5.7			
3/21/94	8.9	7.7	6.8	5.7	5.4	5.3		
4/25/94	7.9	6.5	5.4	4.4	3.8	3.2	2.0	
5/23/94	7.3	5.9	4.8	3.8	3.3	2.6	1.7	0.3

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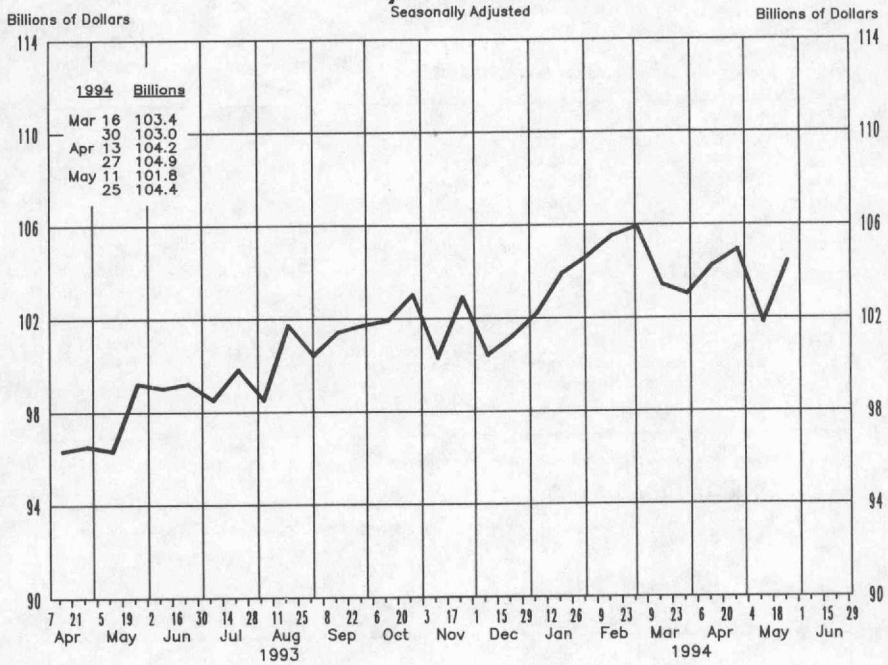
Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: May 25, 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: 5/26/93	8/18/93	10/27/93	11/24/93	12/22/93	1/19/94	3/2/94	3/30/94
10/27/93	11.7							
11/24/93	7.9	5.7						
12/22/93	5.4	2.0	−10.3					
1/19/94	8.4	7.2	2.6	10.0				
3/2/94	10.6	10.6	9.3	15.8	28.0			
3/30/94	6.6	5.1	1.6	4.6	9.1	0.5		
4/27/94	7.6	6.6	4.1	7.1	11.3	5.5	−6.6	
5/25/94	5.4	3.9	1.0	3.0	5.5	0.0	−10.2	−0.6

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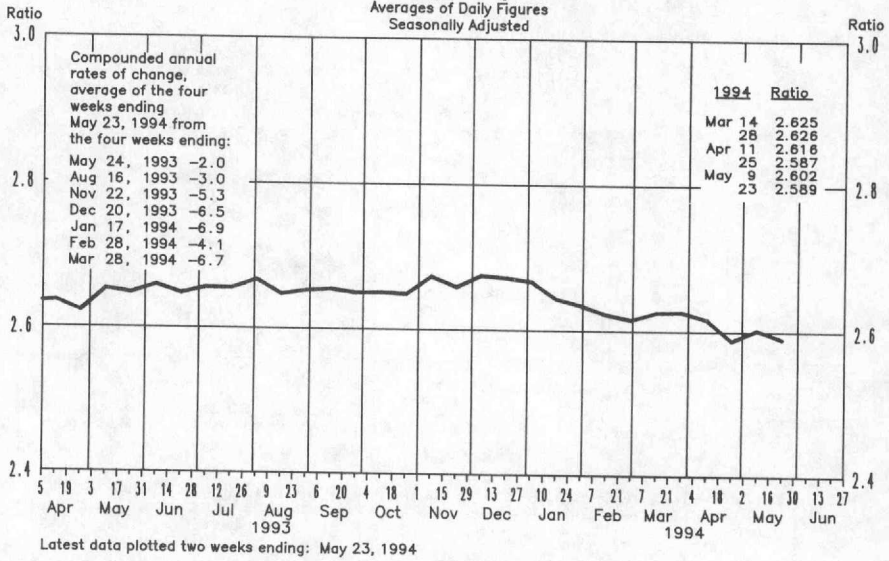
Money Multiplier[1/]

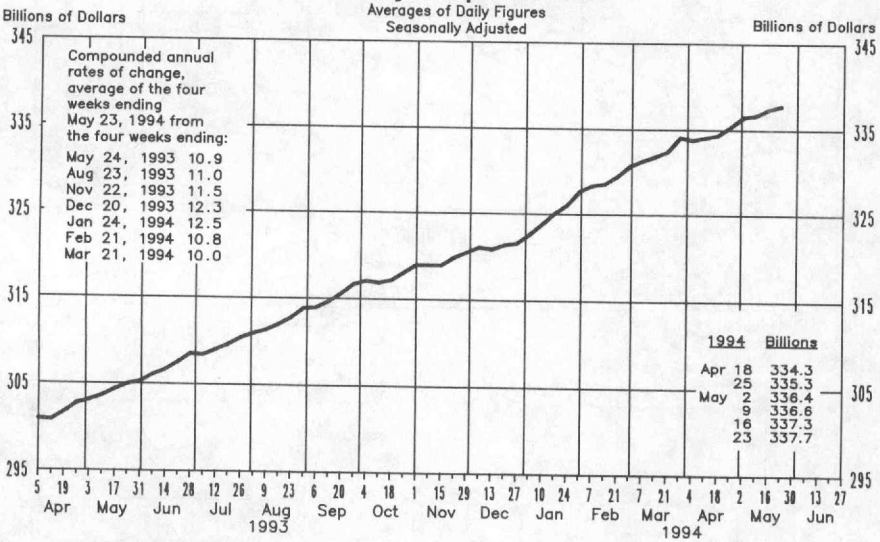
Averages of Daily Figures
Seasonally Adjusted



Latest data plotted two weeks ending: May 23, 1994

Currency Component of M1[2/]

Averages of Daily Figures
Seasonally Adjusted



Latest data plotted week ending: May 23, 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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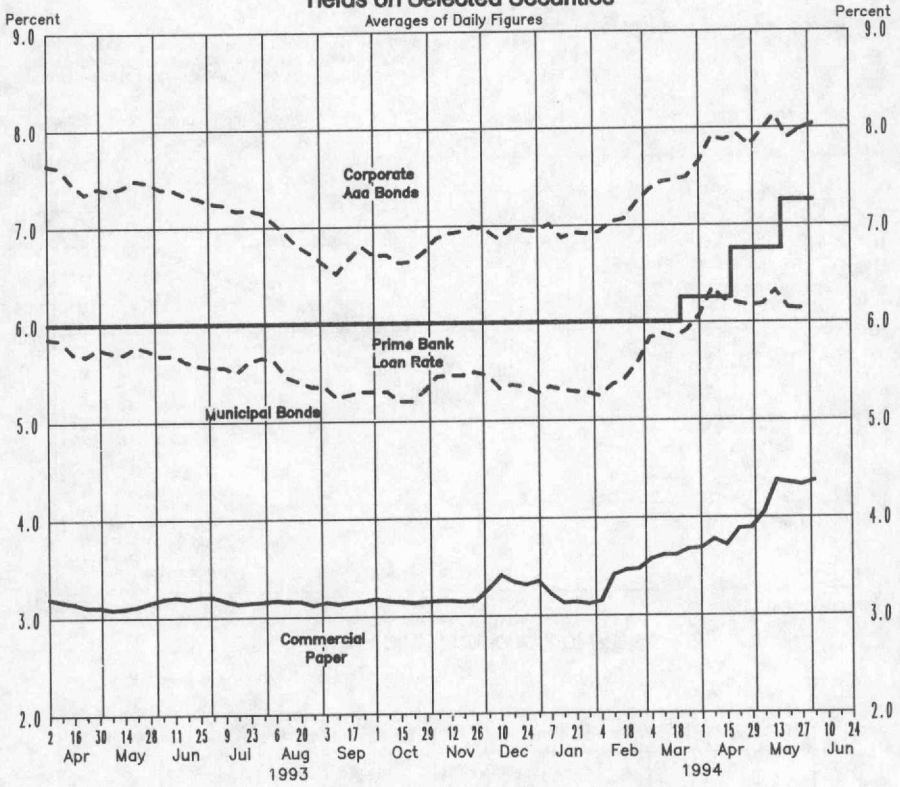
Yields on Selected Securities

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: June 3, 1994

1994	30—Day Commercial Paper	90—Day CDs	90—Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 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	4.05	4.35	4.31	7.97	8.59	6.18
13	4.37	4.68	4.63	8.12	8.74	6.32
20	4.35	4.53	4.46	7.89	8.53	6.14
27	4.33	4.49	4.41	7.98	8.62	6.13
Jun 3 *	4.37	4.52	4.45	8.03	8.68	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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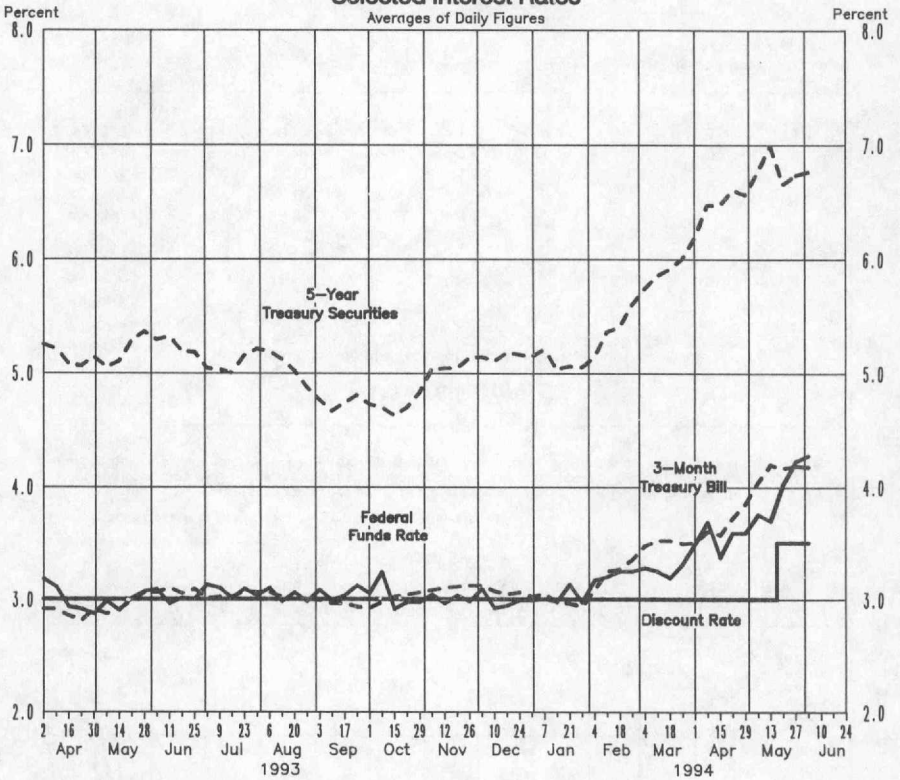
Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: June 3, 1994

1994	Federal Funds **	3–Month Treasury Bill	1–Year Treasury Bill	5–Year Treasury Securities	10–Year Treasury Securities	Long–Term Treasury Securities
Mar 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	6.96	7.24
May 6	3.76	4.04	4.96	6.76	7.16	7.42
13	3.70	4.19	5.19	6.98	7.37	7.60
20	4.02	4.16	4.95	6.65	7.06	7.34
27	4.22	4.18	5.00	6.73	7.14	7.44
Jun 3 *	4.27	4.17	5.09	6.76	7.15	7.45

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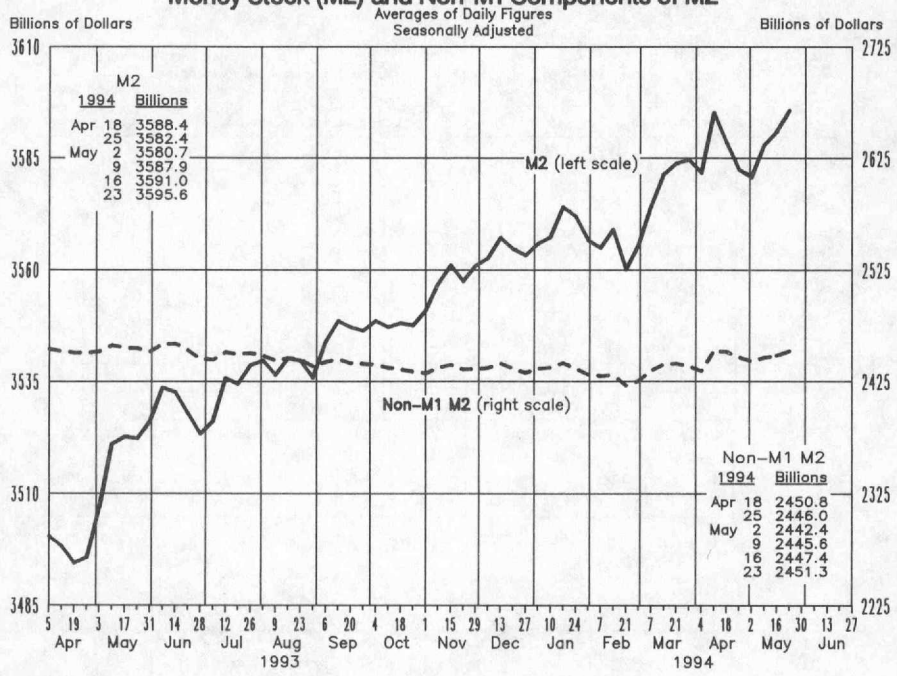
Money Stock (M2) and Non-M1 Components of M2



Latest data plotted week ending: May 23, 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: 5/24/93	8/23/93	10/25/93	11/22/93	12/20/93	1/24/94	2/21/94	3/21/94
10/25/93	2.0							
11/22/93	2.2	2.0						
12/20/93	2.3	2.2	3.0					
1/24/94	2.2	2.1	2.5	2.2				
2/21/94	1.8	1.5	1.5	1.0	0.2			
3/21/94	2.0	1.8	2.0	1.7	1.4	1.2		
4/25/94	2.1	2.0	2.2	2.0	1.9	1.9	3.6	
5/23/94	2.0	1.9	2.0	1.8	1.7	1.6	2.7	2.1

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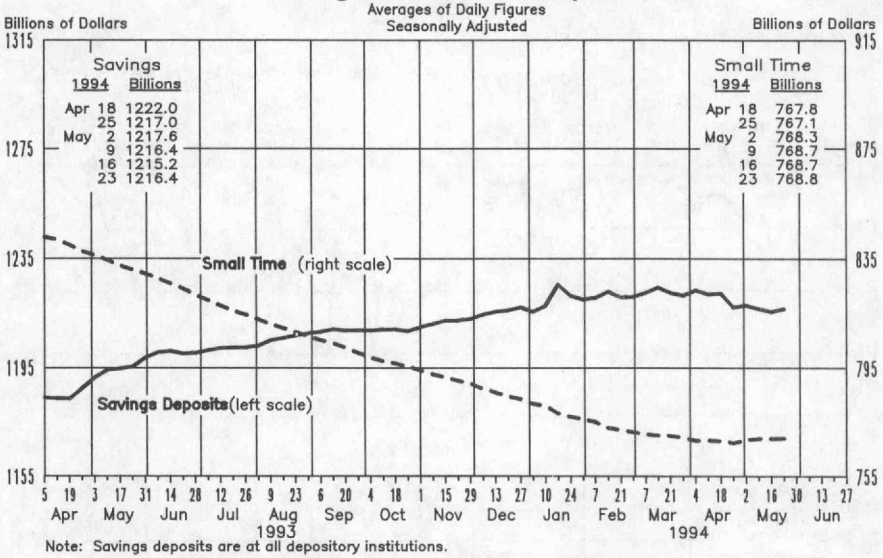
Savings and Small Time Deposits

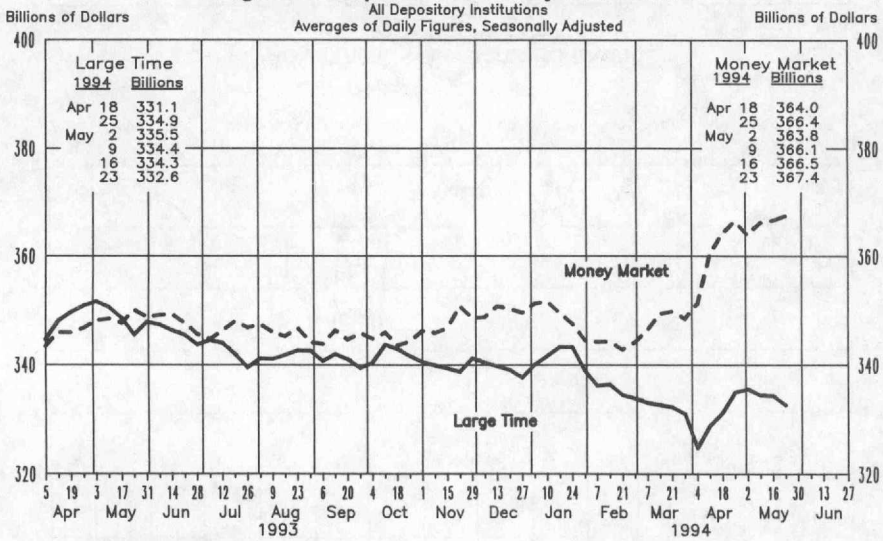
Averages of Daily Figures
Seasonally Adjusted



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



Latest data plotted week ending: May 23, 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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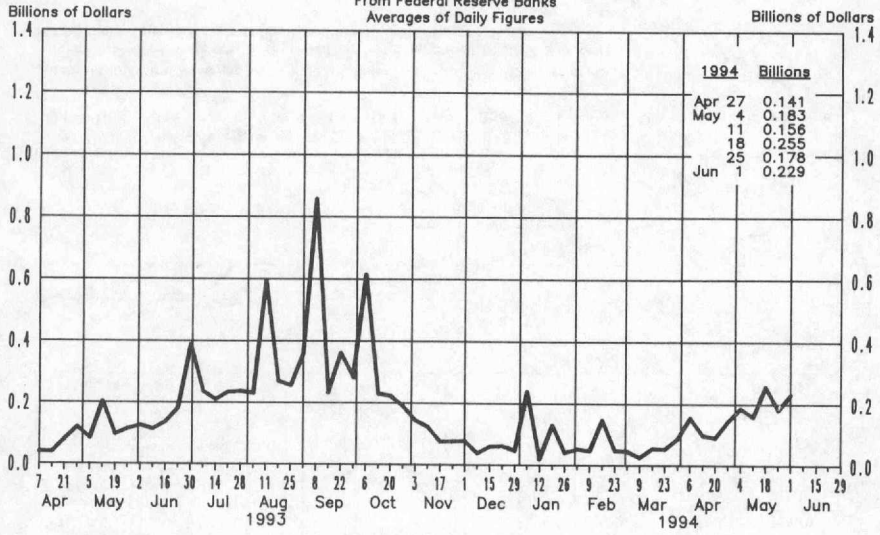
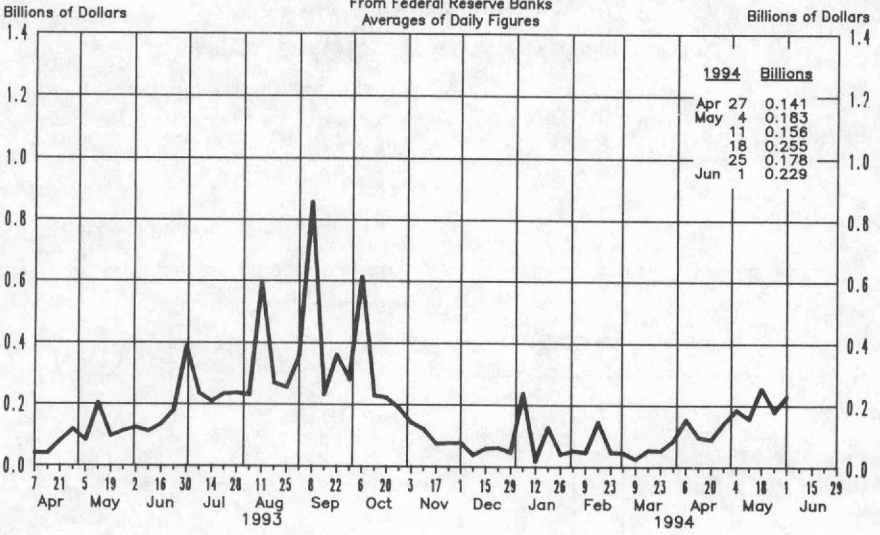
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Adjustment + Seasonal Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Latest data plotted week ending: June 1, 1994

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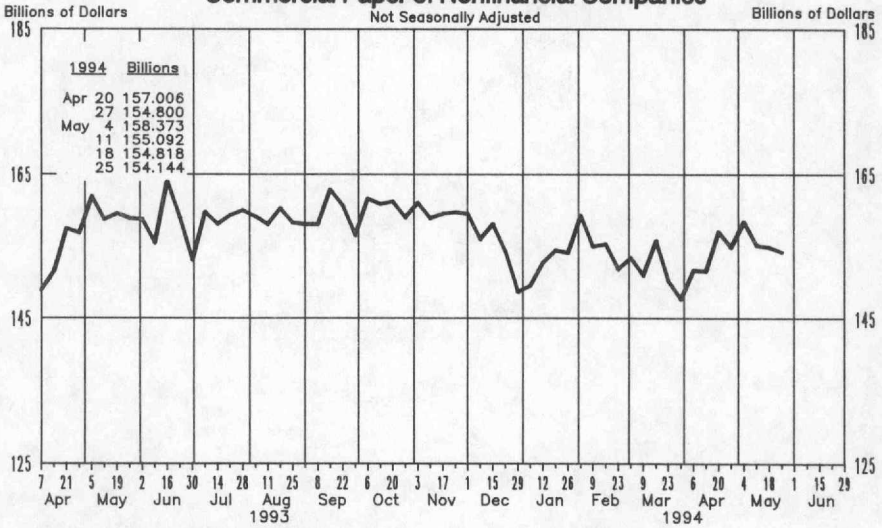
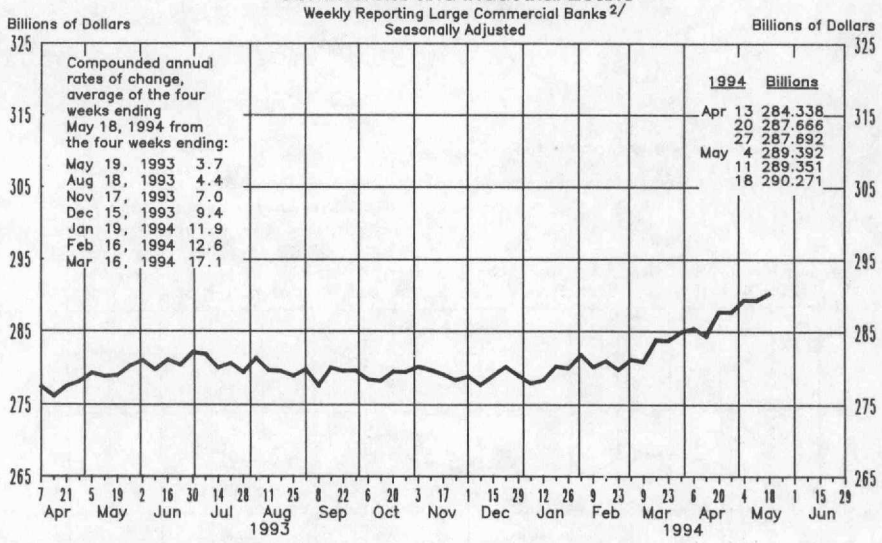
Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: May 25, 1994

Commercial and Industrial Loans[1/]

Weekly Reporting Large Commercial Banks[2/]
Seasonally Adjusted



Latest data plotted week ending: May 18, 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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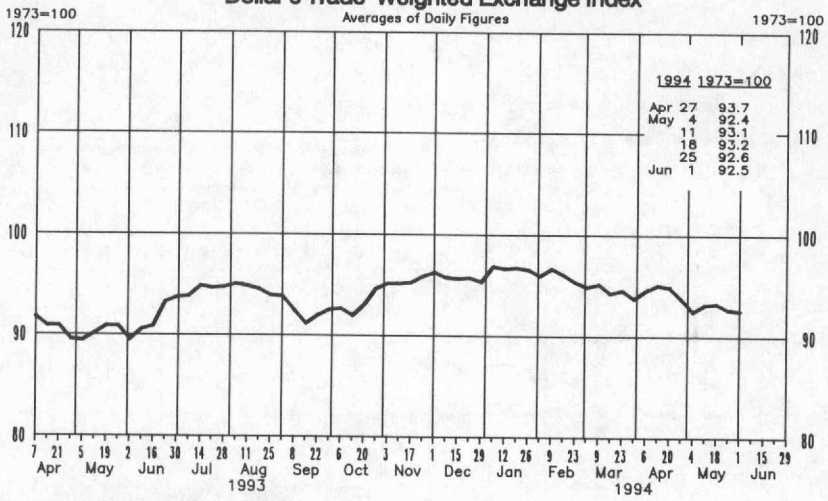
Dollar's Trade-Weighted Exchange Index



Latest data plotted week ending: June 1, 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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