

June 9, 1994

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RES  
Federal Reserve Bank

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Total civilian employment increased at a 5.4 percent annual rate in May, following a 3 percent rate of increase in April. As a result, the civilian unemployment rate dropped 0.4 percentage points to 6 percent.*
- ✓ *The index of aggregate weekly hours of production or nonsupervisory workers on private nonfarm payrolls increased at a seasonally adjusted 9.8 percent rate from March to May, following a 0.9 percent rate of increase from January to March.*
- ✓ *New orders for manufactured goods declined 0.1 percent in April, following a 1.1 percent rise in March. For the first four months of 1994, new orders are 7.6 percent above the same period last year. New orders are not adjusted for price changes.*
- ✓ *The composite index of leading indicators was unchanged in April, following a 0.7 percent increase in March and no change in February.*

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

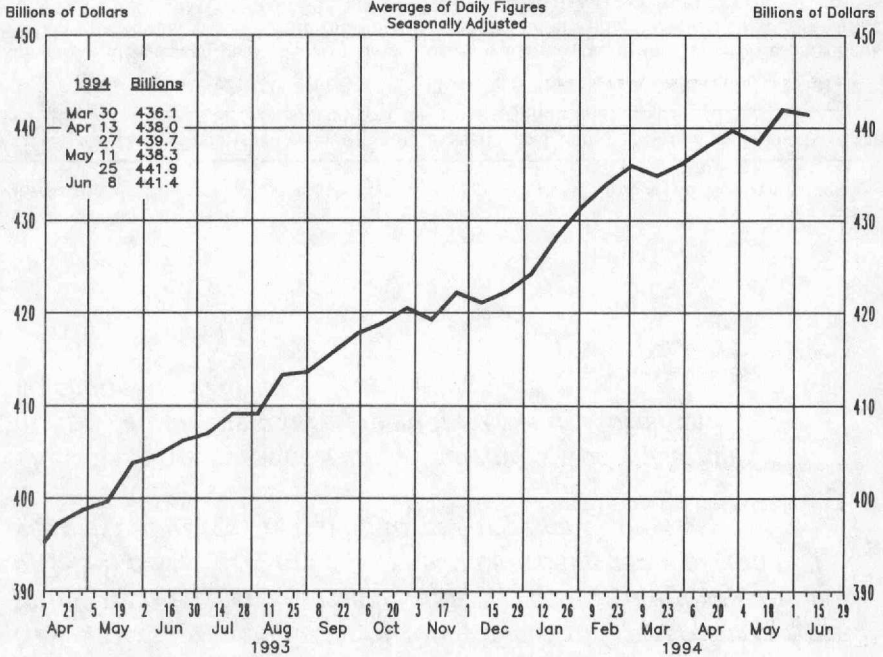
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### Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: June 8, 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.

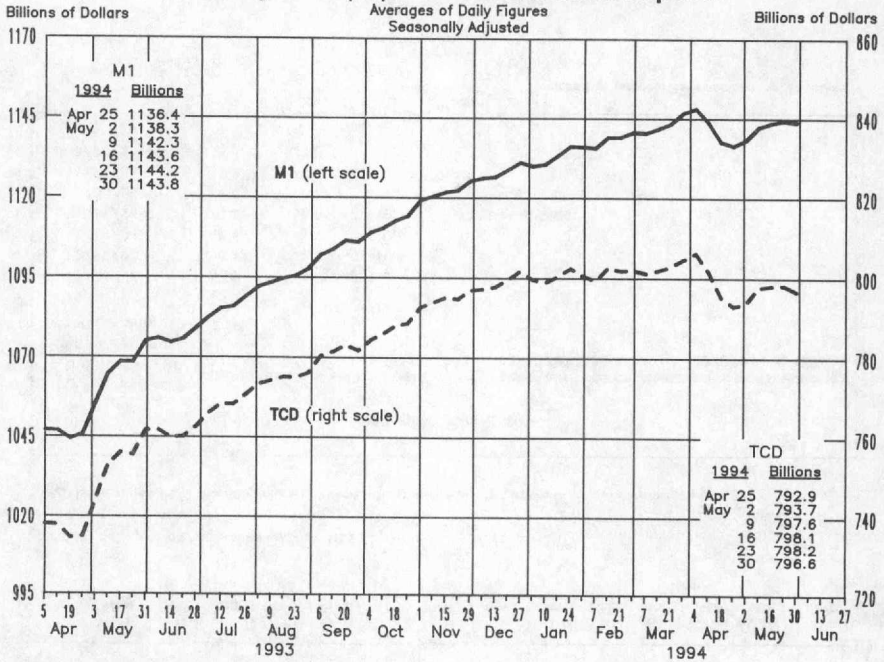
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	6/9/93	9/1/93	11/10/93	12/8/93	1/5/94	2/2/94	3/2/94	4/13/94	
11/10/93	9.4								
12/8/93	8.8	7.6							
1/5/94	8.3	7.0	5.4						
2/2/94	9.8	9.6	10.6	13.2					
3/2/94	10.5	10.6	12.1	14.3	19.2				
4/13/94	9.7	9.4	10.0	10.9	12.7	9.2			
5/11/94	9.4	9.0	9.3	10.0	11.1	8.2	5.0		
6/8/94	9.3	9.0	9.2	9.7	10.6	8.2	5.9	7.0	

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: May 30, 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.

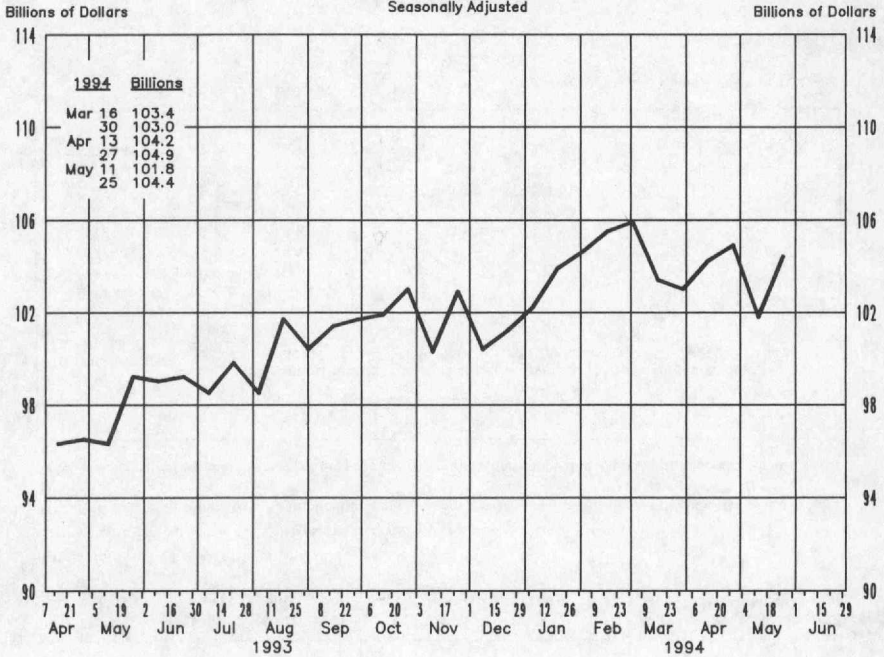
### Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	5/31/93	8/30/93	11/1/93	11/29/93	12/27/93	1/31/94	2/28/94	3/28/94	
11/1/93	10.3								
11/29/93	10.2	10.3							
12/27/93	9.8	9.4	8.4						
1/31/94	9.2	8.6	7.3	6.1					
2/28/94	8.8	8.1	6.9	5.9	5.5				
3/28/94	8.4	7.7	6.5	5.7	5.4	5.3			
5/2/94	7.1	6.0	4.5	3.5	2.8	1.8	0.2		
5/30/94	7.0	5.9	4.6	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.

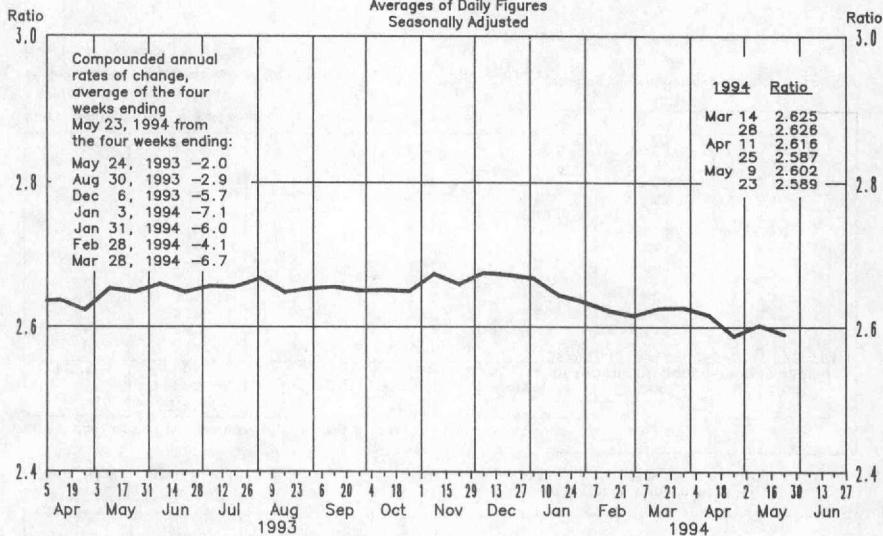
### Adjusted Reserves

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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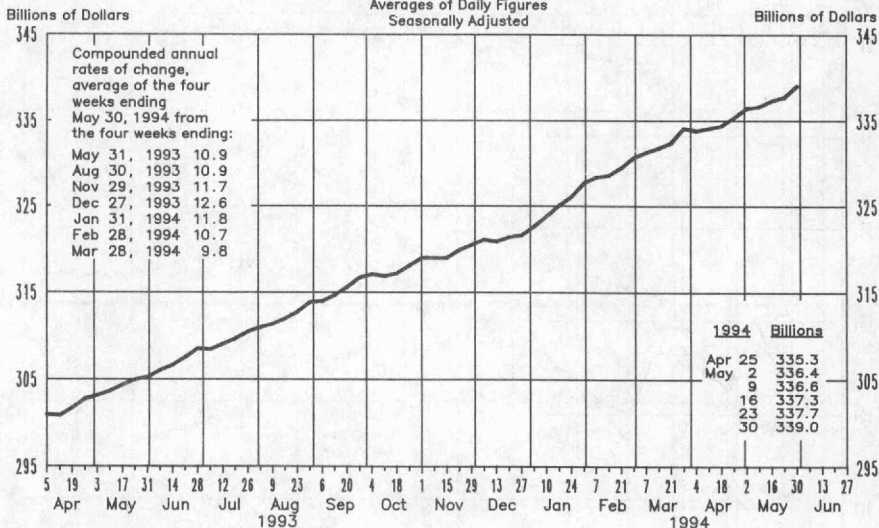
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1<sup>2/</sup>

Averages of Daily Figures  
Seasonally Adjusted



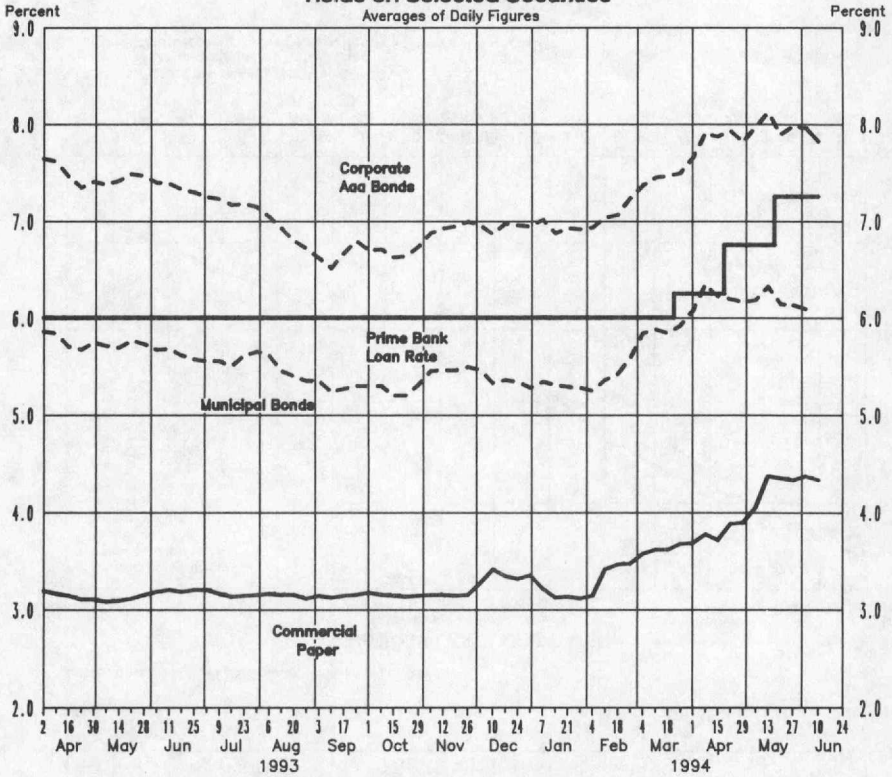
Latest data plotted week ending: May 30, 1994

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



Latest data plotted are averages of rates available for the week ending: June 10, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances <sup>1</sup>	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Mar 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	4.44	7.96	8.61	6.09
10 *	4.33	4.44	4.39	7.82	8.48	N.A.

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

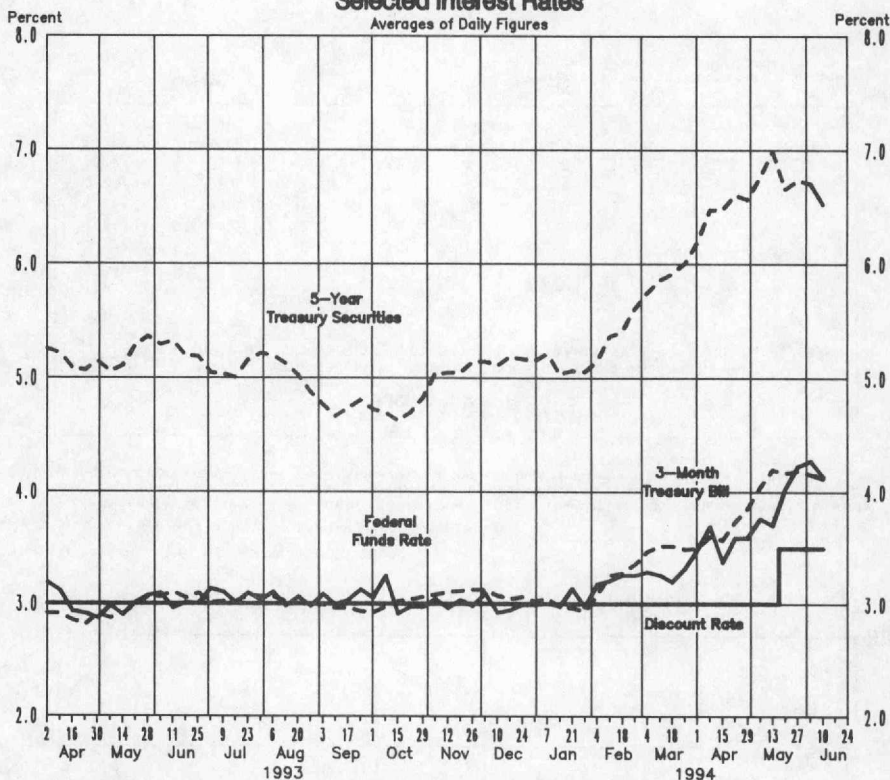
\* Averages of rates available

\*\* 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: June 10, 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 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	4.15	5.04	6.70	7.09	7.39
10 *	4.13	4.11	4.88	6.52	6.94	7.25

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.

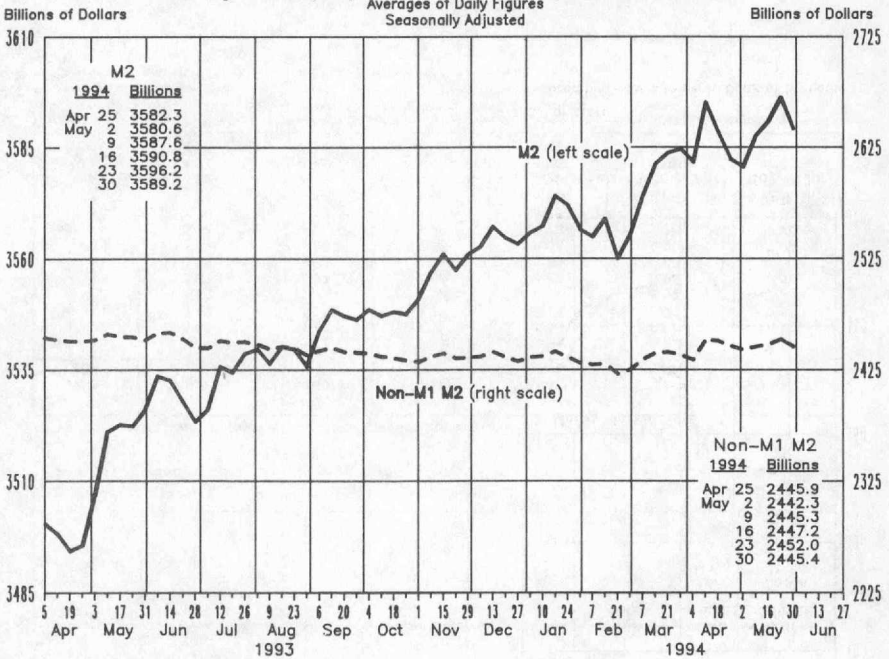
\* Averages of rates available

\*\* 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 30, 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)

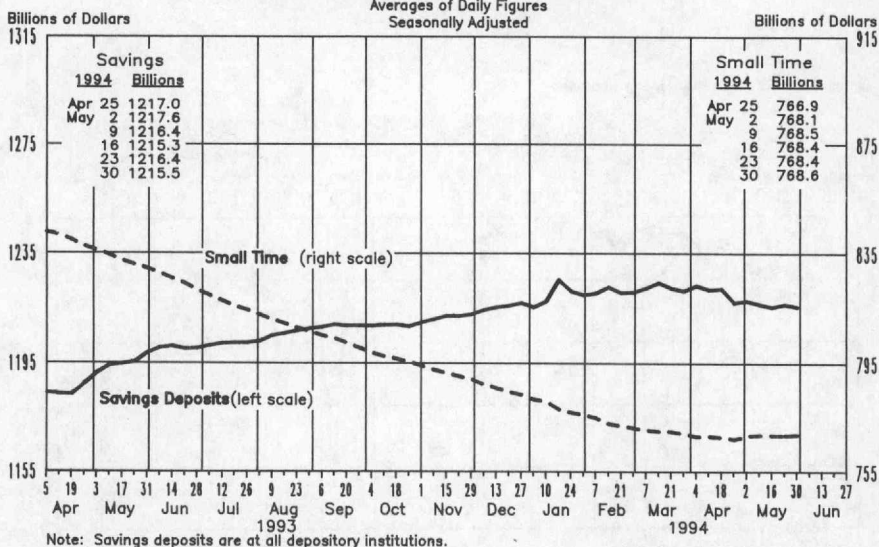
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	5/31/93	8/30/93	11/1/93	11/29/93	12/27/93	1/31/94	2/28/94	3/28/94
11/1/93	1.7							
11/29/93	2.0	2.4						
12/27/93	2.0	2.3	3.0					
1/31/94	2.0	2.2	2.5	1.8				
2/28/94	1.6	1.5	1.4	0.7	0.1			
3/28/94	2.0	2.1	2.3	1.9	1.9	2.0		
5/2/94	2.0	2.1	2.2	1.8	1.8	1.9	3.6	
5/30/94	1.9	2.0	2.1	1.8	1.8	1.8	3.0	1.6

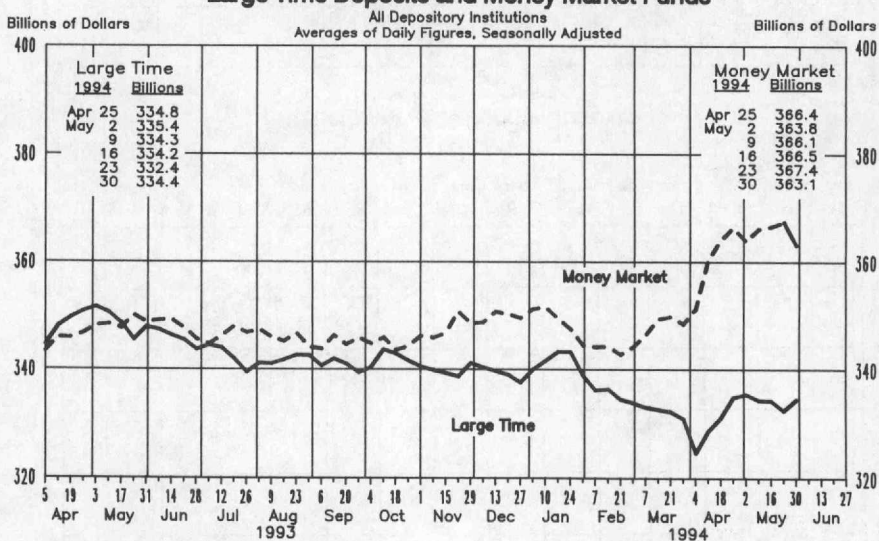
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## Savings and Small Time Deposits



## Large Time Deposits and Money Market Funds<sup>1/</sup>



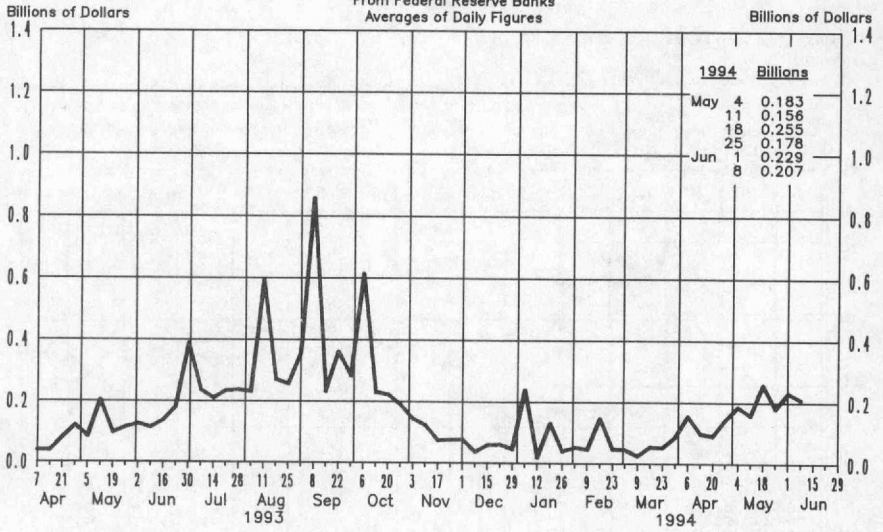
Latest data plotted week ending: May 30, 1994

<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

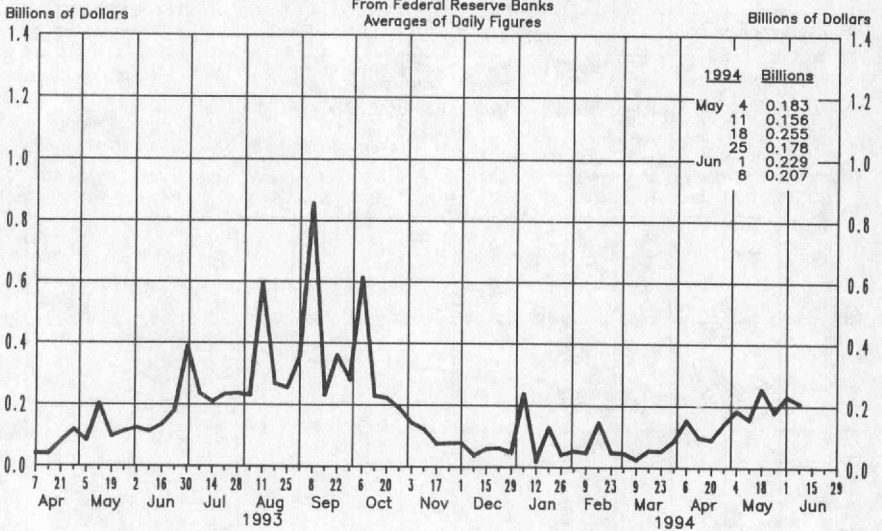
Money market funds are general purpose and broker/dealer.

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**Total Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



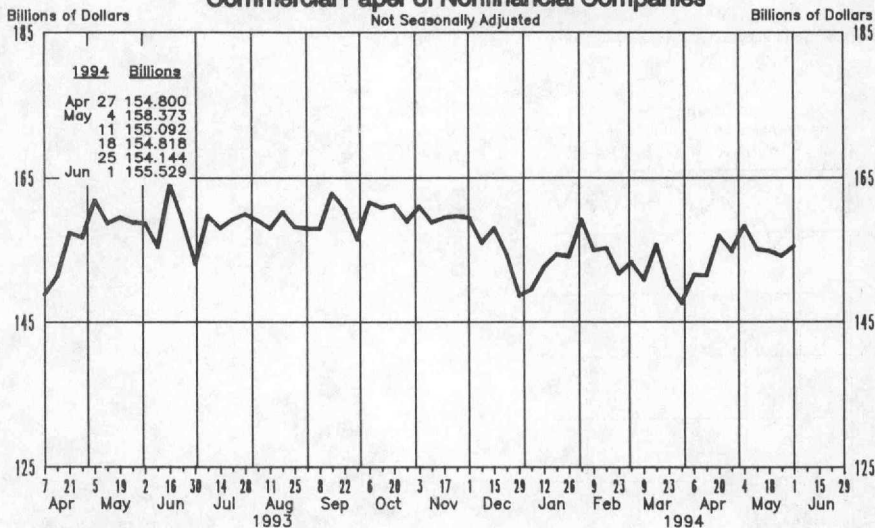
**Adjustment + Seasonal Borrowings**  
From Federal Reserve Banks  
Averages of Daily Figures



Latest data plotted week ending: June 8, 1994

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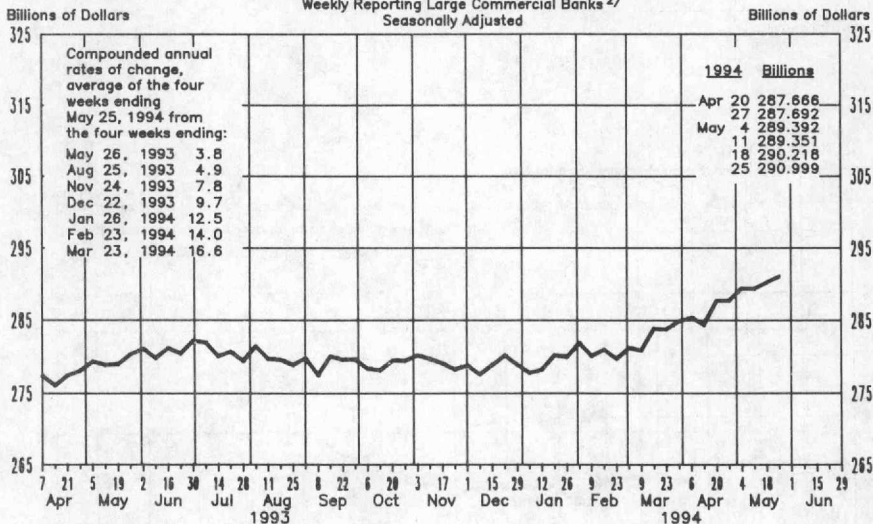
## Commercial Paper of Nonfinancial Companies



Latest data plotted week ending: June 1, 1994

## Commercial and Industrial Loans<sup>1/</sup>

Weekly Reporting Large Commercial Banks<sup>2/</sup>  
Seasonally Adjusted



Latest data plotted week ending: May 25, 1994

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

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

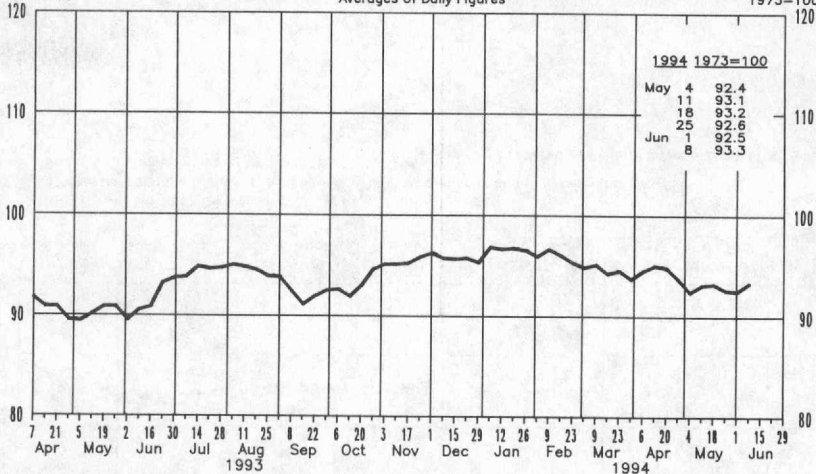
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: June 8, 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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