

September 8, 1994

SEP 12 1994

Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

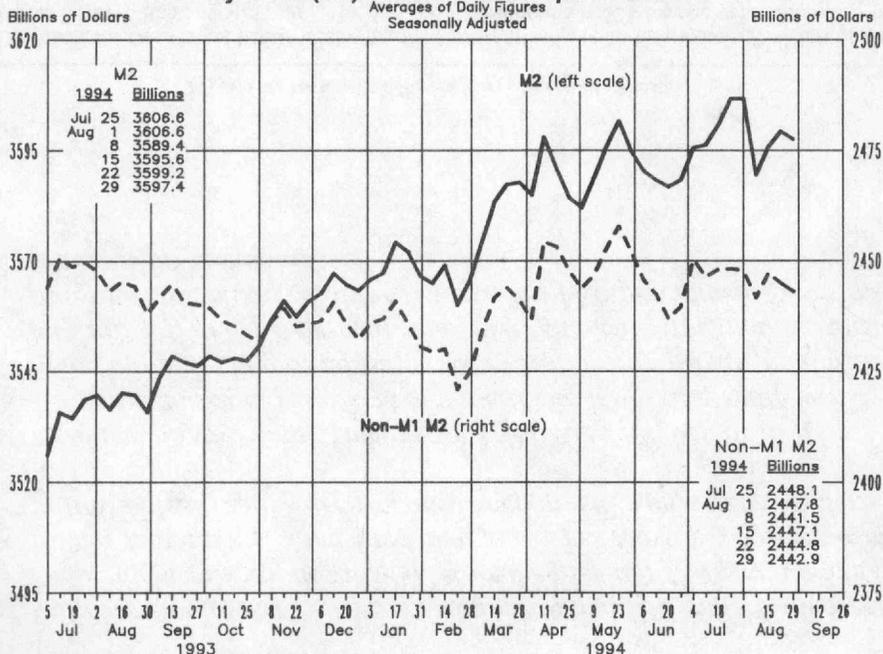
- ✓ *Business productivity (output per hour) declined at a 2.6 percent annual rate in the second quarter—its largest rate of decline since the fourth quarter of 1981. Although business output rose at a 3.1 percent annual rate, hours worked by all persons increased at a 5.7 percent rate.*
- ✓ *New construction spending rose at a 7.3 percent annual rate in July. Adjusted for inflation, such spending advanced at a 1.4 percent rate. Since July 1993, real construction spending has risen 6.4 percent.*
- ✓ *Initial unemployment insurance claims totaled 330,000 for the week ending September 3, down 3,000 from the previous week but up 5,000 from a year earlier. Measured on a four-week moving average basis, initial jobless claims are virtually unchanged from a year earlier.*
- ✓ *Nonfarm payroll employment rose 179,000 in August, or at a 1.9 percent annual rate. By contrast, the index of aggregate weekly hours of production or nonsupervisory workers on private nonfarm payrolls fell at a 1.8 percent rate. Over the last three months, this index has not changed, after rising at an 11.6 percent rate over the previous three months.*

All data are seasonally adjusted unless otherwise indicated.

*U.S. Financial Data* is published weekly by the Research and Public Information Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is \$21 for one year (50 issues) or \$36 for two years (100 issues). For more information or to request an order form, please call (314) 444-8808 or (314) 444-8809.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

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



Latest data plotted week ending: August 29, 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.

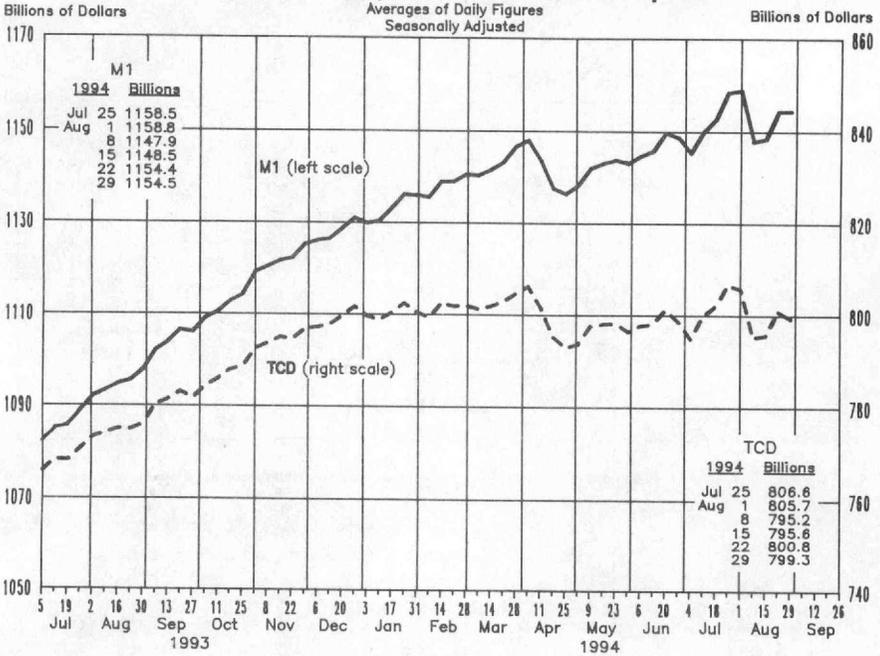
### Money Stock (M2)

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

	8/30/93	11/29/93	1/31/94	2/28/94	3/28/94	5/2/94	5/30/94	6/27/94
1/31/94	2.2							
2/28/94	1.5	0.7						
3/28/94	2.2	2.1	2.4					
5/2/94	2.1	2.0	2.1	3.9				
5/30/94	2.2	2.0	2.2	3.5	2.0			
6/27/94	1.7	1.4	1.3	2.0	0.6	-0.1		
8/1/94	2.0	1.8	1.8	2.5	1.6	1.6	1.2	
8/29/94	1.6	1.4	1.2	1.7	0.8	0.6	0.0	1.1

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## Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: August 29, 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:

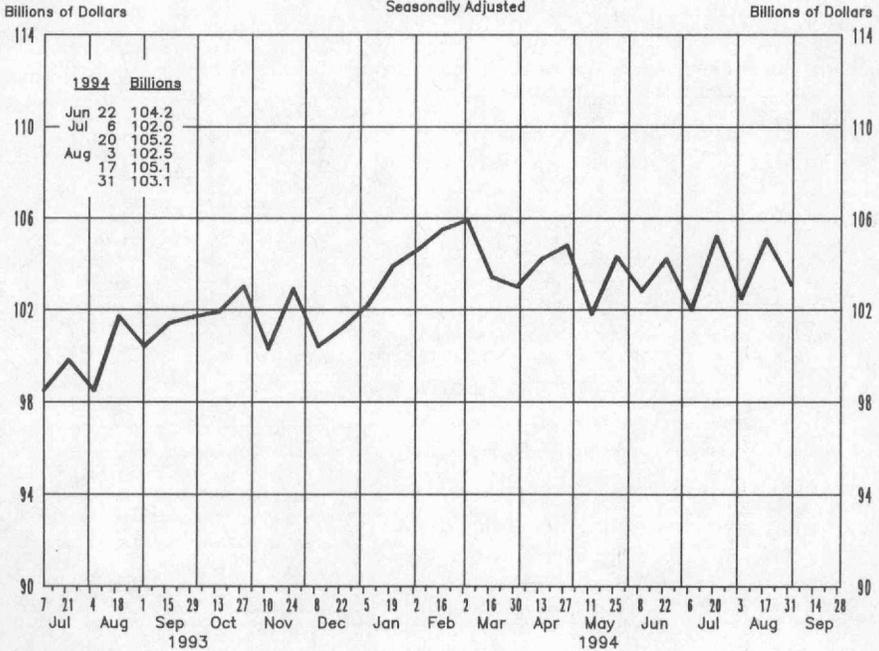
Compounded annual rates of change, average of four weeks ending:

of four weeks ending:	8/30/93	11/29/93	1/31/94	2/28/94	3/28/94	5/2/94	5/30/94	6/27/94
1/31/94			8.6					
2/28/94			8.1	5.9				
3/28/94			7.7	5.7	5.3			
5/2/94			6.0	3.5	1.8	0.2		
5/30/94			5.8	3.7	2.4	1.6	0.0	
6/27/94			5.8	3.9	2.9	2.3	1.5	4.8
8/1/94			5.9	4.3	3.7	3.4	3.1	5.7
8/29/94			5.1	3.4	2.7	2.2	1.7	3.3
								2.9
								2.1

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## Adjusted Reserves

Seasonally Adjusted



Latest data plotted two weeks ending: August 31, 1994

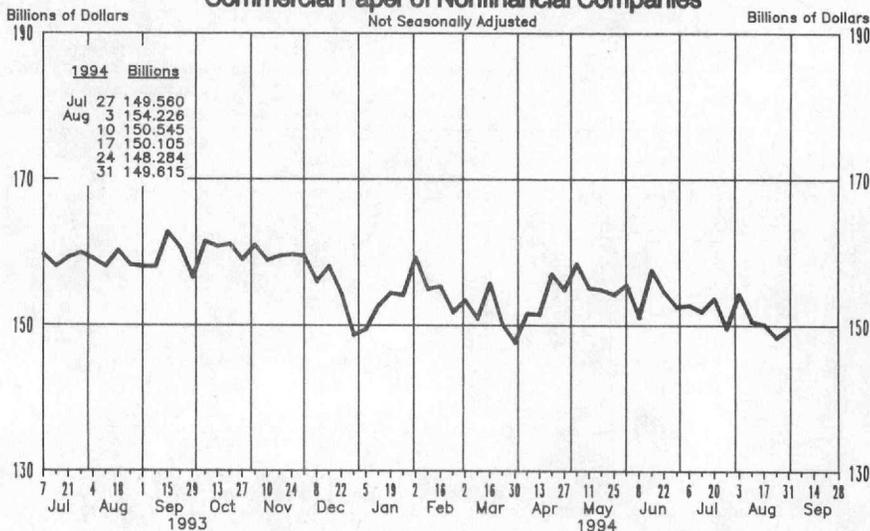
Adjusted reserves is the difference between adjusted monetary base and currency component of M1.

### Adjusted Reserves

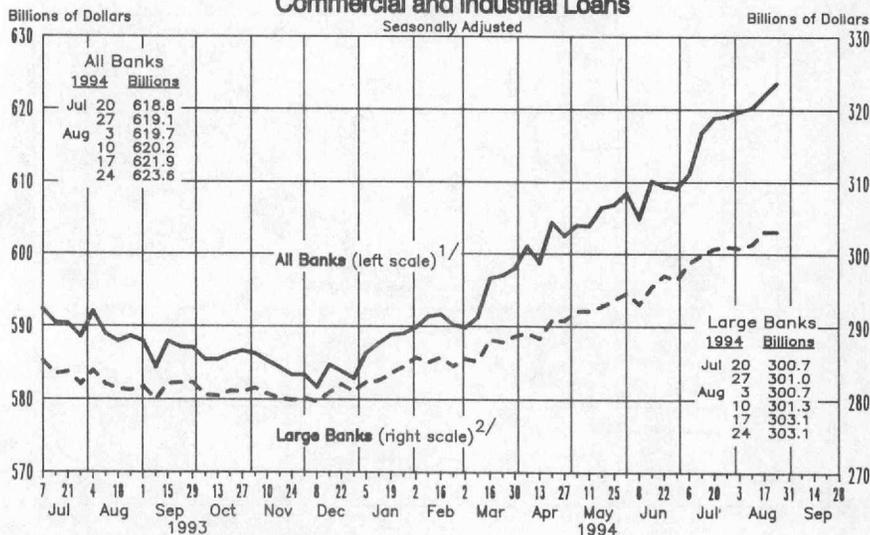
To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	9/1/93	11/24/93	2/2/94	3/2/94	3/30/94	4/27/94	5/25/94	7/6/94	
2/2/94		7.6							
3/2/94		9.3	15.8						
3/30/94		3.6	4.6	-6.7					
4/27/94		5.2	6.9	0.8	-7.2				
5/25/94		2.7	3.0	-3.7	-10.2	-0.6			
7/6/94		2.3	2.4	-2.7	-6.9	-0.4	-6.8		
8/3/94		3.0	3.3	-0.8	-4.0	2.0	-2.1	4.1	
8/31/94		3.0	3.2	-0.3	-3.0	2.1	-1.1	3.7	6.5

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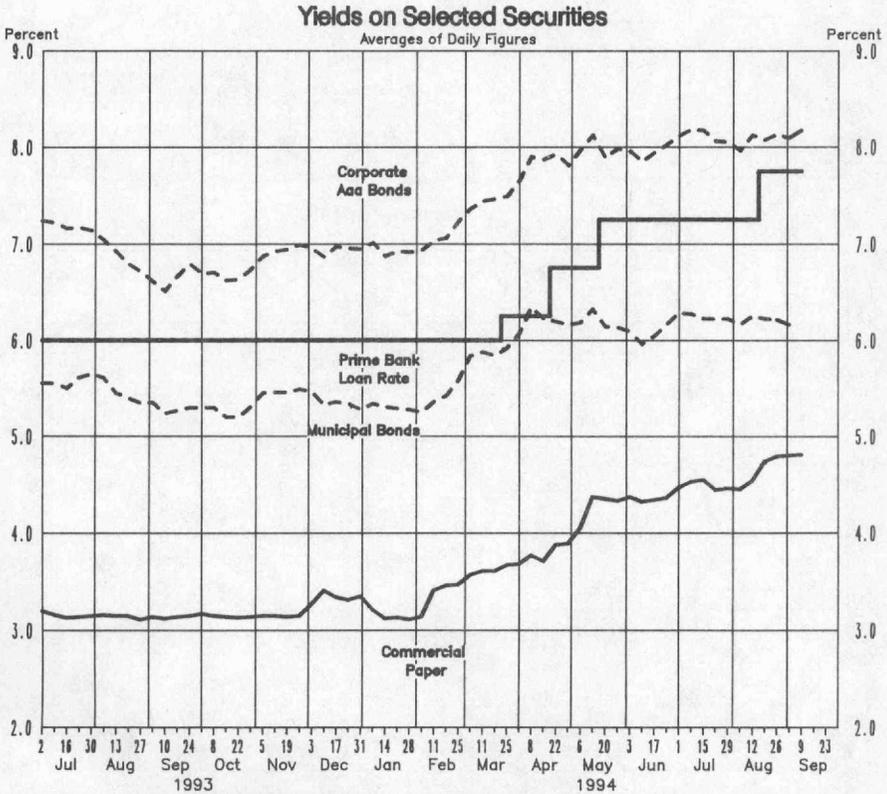
## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans



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Latest data plotted are averages of rates available for the week ending: September 9, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 17	4.34	4.46	4.39	7.94	8.63	6.04
24	4.36	4.52	4.46	8.02	8.73	6.16
Jul 1	4.47	4.71	4.64	8.11	8.80	6.28
8	4.53	4.78	4.72	8.18	8.87	6.27
15	4.55	4.78	4.69	8.17	8.86	6.22
22	4.44	4.65	4.59	8.06	8.75	6.22
29	4.46	4.70	4.61	8.05	8.74	6.22
Aug 5	4.45	4.68	4.61	7.96	8.64	6.16
12	4.54	4.79	4.71	8.12	8.79	6.25
19	4.74	4.86	4.80	8.07	8.73	6.22
26	4.79	4.87	4.79	8.13	8.79	6.21
Sep 2	4.80	4.88	4.81	8.09	8.76	6.16
9 *	4.81	4.87	4.80	8.17	8.83	N.A.

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

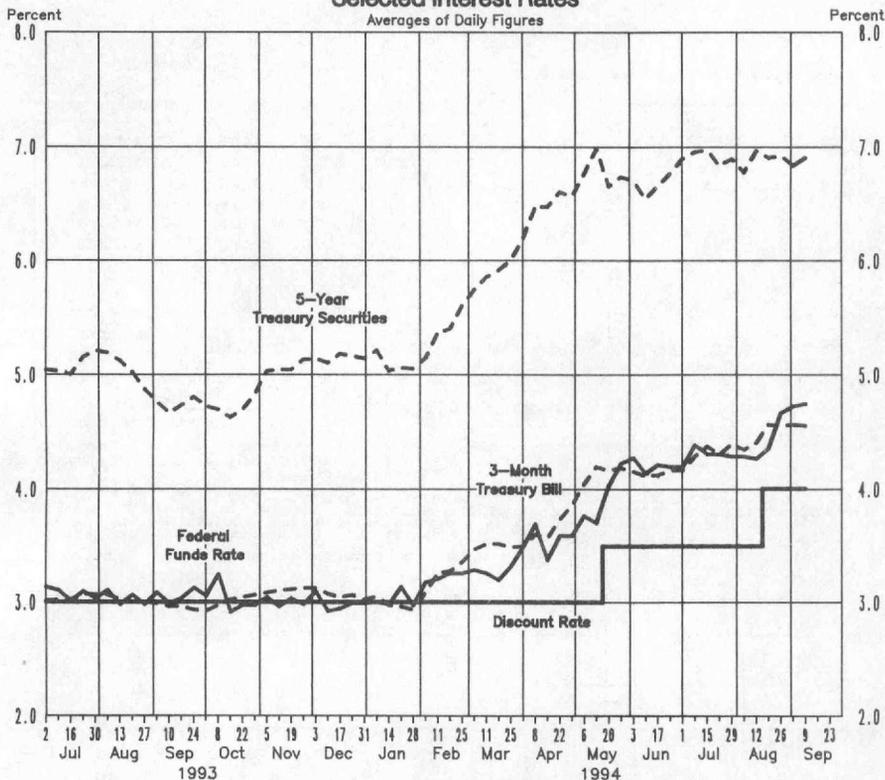
\* Averages of rates available

\*\* 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: September 9, 1994

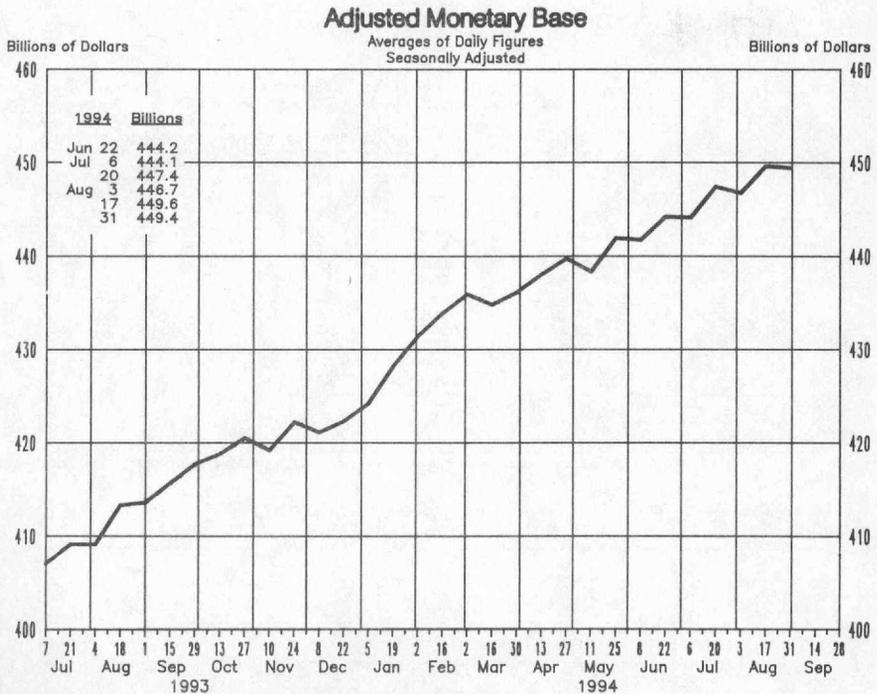
1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Jun 17	4.21	4.12	4.90	6.85	7.08	7.39
24	4.19	4.16	5.00	6.76	7.17	7.47
Jul 1	4.19	4.16	5.18	6.89	7.27	7.57
8	4.38	4.28	5.19	6.95	7.34	7.64
15	4.30	4.37	5.18	6.97	7.36	7.65
22	4.30	4.30	5.10	6.83	7.23	7.52
29	4.28	4.39	5.22	6.89	7.26	7.52
Aug 5	4.28	4.34	5.12	6.77	7.15	7.41
12	4.26	4.40	5.29	6.96	7.31	7.58
19	4.35	4.56	5.30	6.90	7.24	7.53
26	4.66	4.55	5.31	6.92	7.27	7.58
Sep 2	4.72	4.56	5.26	6.83	7.21	7.52
9 *	4.74	4.55	5.27	6.90	7.28	7.61

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

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Latest data plotted reserve maintenance period ending: August 31, 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

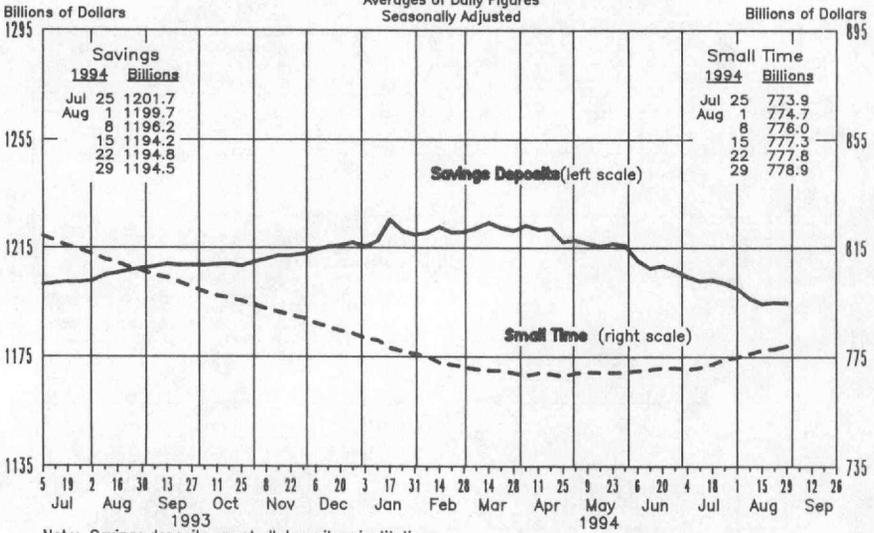
To the average of  
two maintenance  
periods ending:

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

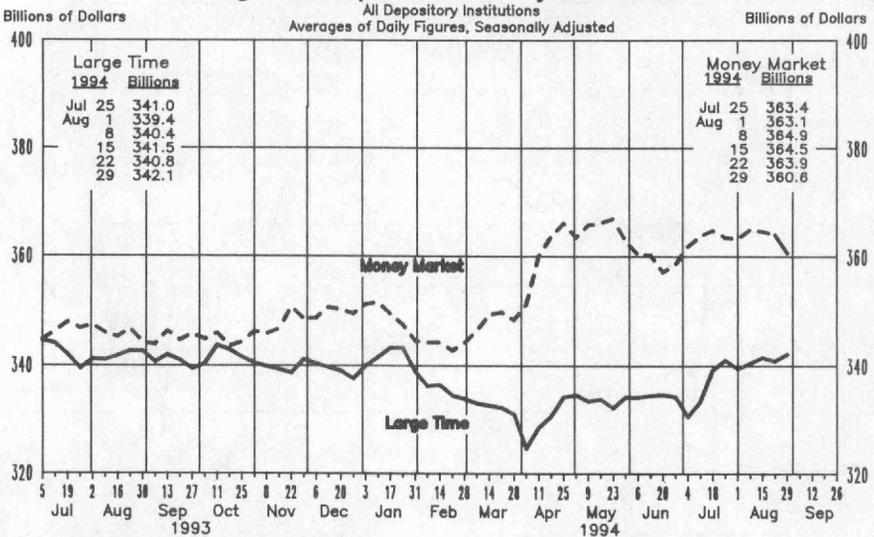
	9/1/93	11/24/93	2/2/94	3/2/94	3/30/94	4/27/94	5/25/94	7/6/94	
2/2/94		9.6							
3/2/94		10.6	13.1						
3/30/94		9.4	10.5	8.9					
4/27/94		9.5	10.5	9.5	6.1				
5/25/94		8.9	9.4	8.0	5.3	7.1			
7/6/94		8.8	9.2	8.1	6.3	7.6	6.4		
8/3/94		8.8	9.2	8.2	6.8	7.9	7.1	8.6	
8/31/94		8.7	9.0	8.1	6.8	7.8	7.1	8.2	8.0

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## Savings and Small Time Deposits



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



Latest data plotted week ending: August 29, 1994

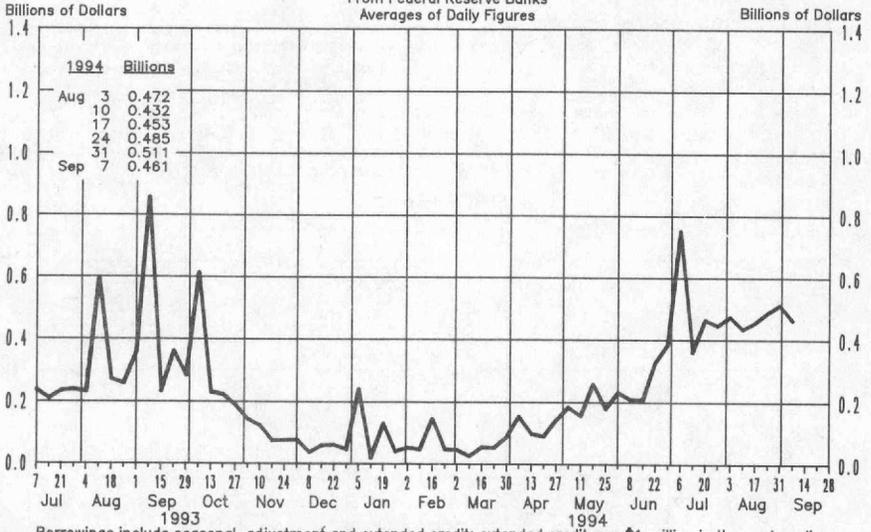
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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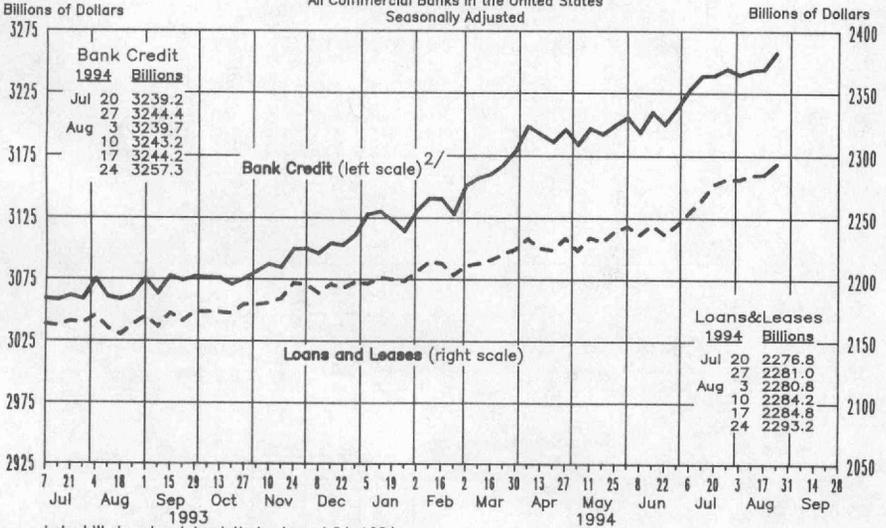
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Bank Loans and Credit

All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted

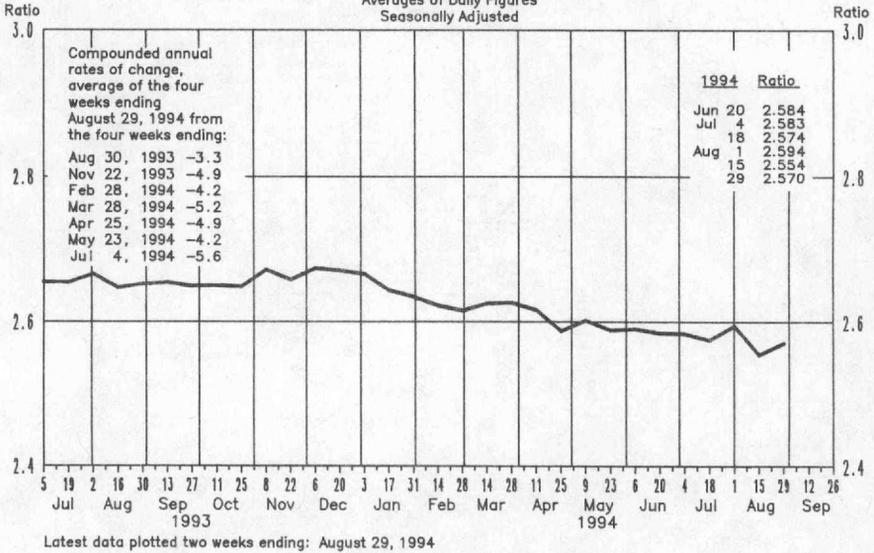


Latest Wednesday data plotted : August 24, 1994  
Current data appear in the Federal Reserve Board's H.8 release.  
1/ Includes foreign-related institutions  
2/ Includes loans and leases and securities

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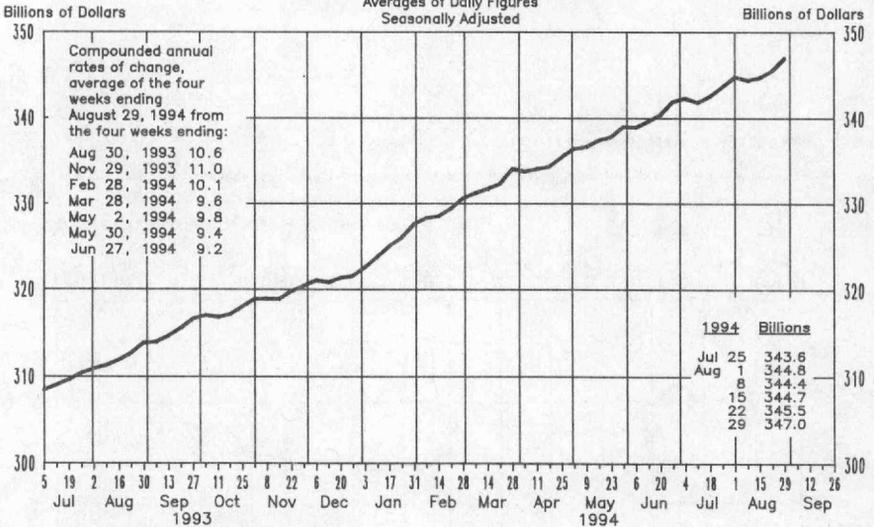
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



1/ Ratio of M1 to adjusted monetary base

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

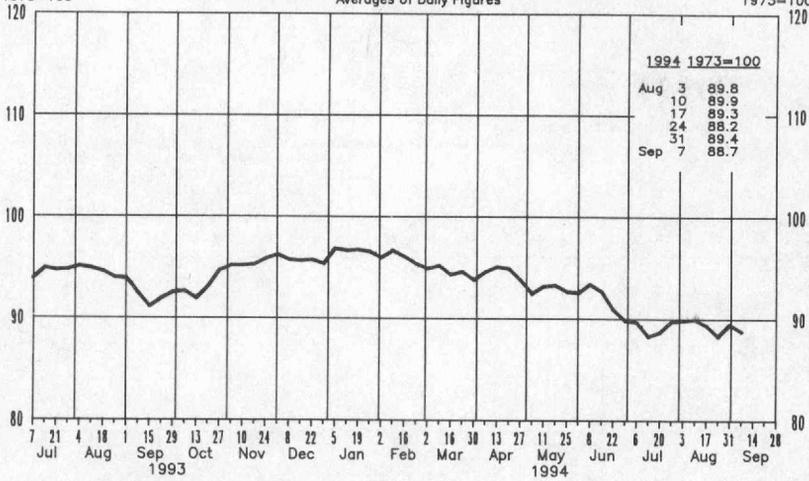
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: September 7, 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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