

Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Business sector productivity (output per hour) increased at a 3.4 percent annual rate in the third quarter after falling at a 2 percent rate in the second quarter. Hourly compensation in the business sector also rebounded strongly, rising at a 3.4 percent rate after increasing at only a 0.2 percent rate in the second quarter.*
- ✓ *Nonfarm payroll employment expanded at a 3.7 percent rate in November, or by 350,000. Over the first 11 months of 1994, nonfarm payrolls have increased 281,000 per month on average, up strongly from the monthly average gain of 190,000 over the same period last year.*
- ✓ *Sales of new single-family homes rose 1.3 percent in October, the fourth consecutive monthly increase. Since December 1993, 589,000 new homes have been sold, up 4.6 percent over the same period in 1993.*
- ✓ *Following a slight increase in September, total new factory orders decreased \$1.2 billion, or 0.4 percent, in October. This is the first decrease since July. New orders for durable goods declined 1 percent, while new orders for nondurable goods rose 0.2 percent.*

All data are seasonally adjusted unless otherwise indicated.

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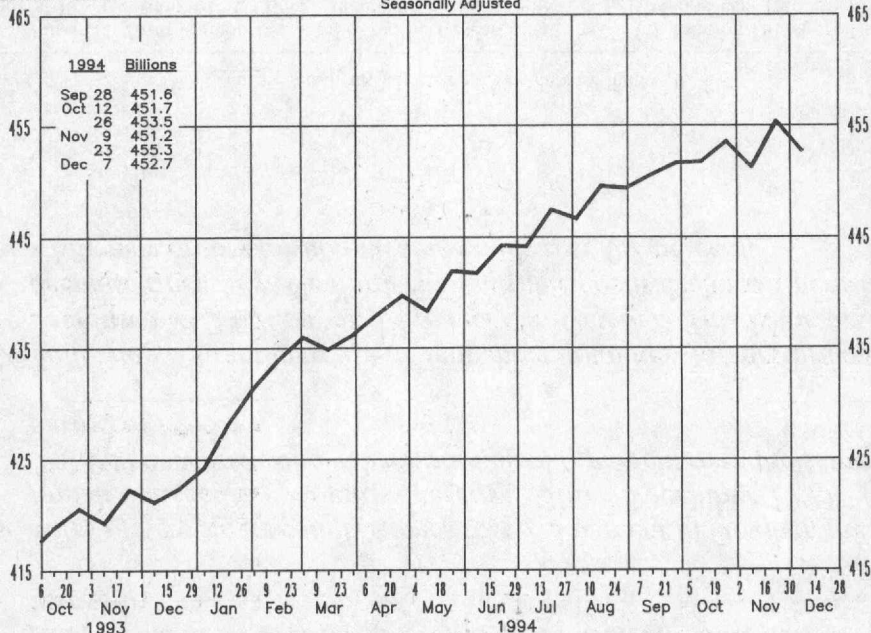
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



1994	Billions
Sep 28	451.6
Oct 12	451.7
Oct 26	453.5
Nov 9	451.2
Nov 23	455.3
Dec 7	452.7

Latest data plotted reserve maintenance period ending: December 7, 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.

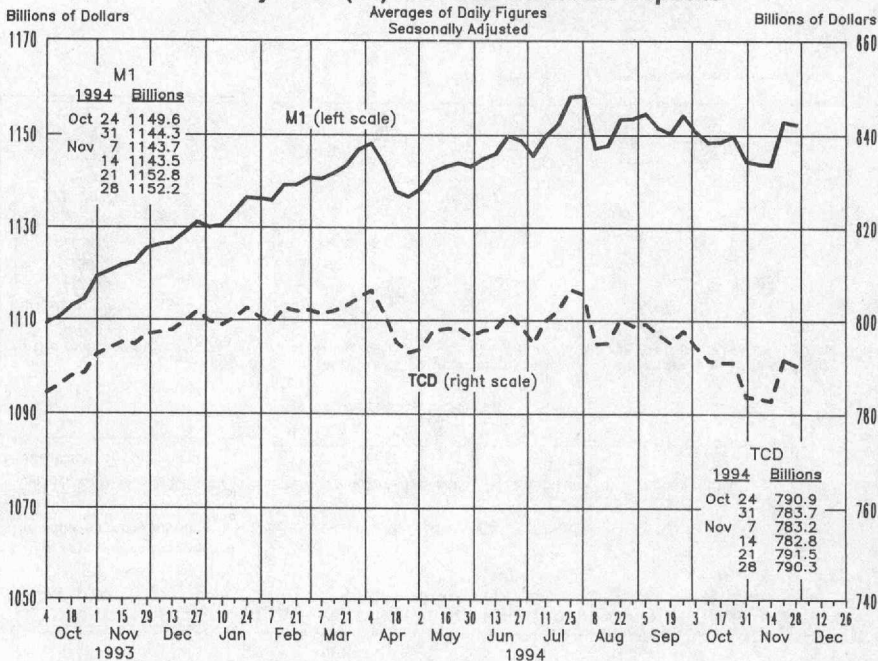
Adjusted Monetary Base

To the average of two maintenance periods ending: 12/8/93 3/2/94 5/11/94 6/8/94 7/6/94 8/3/94 8/31/94 10/12/94

5/11/94	10.0								
6/8/94	9.8	6.0							
7/6/94	9.4	6.3	8.0						
8/3/94	9.3	6.7	8.1	7.9					
8/31/94	9.1	6.8	7.9	7.7	7.9				
10/12/94	8.5	6.4	7.0	6.6	6.4	5.6			
11/9/94	7.9	5.9	6.2	5.8	5.4	4.6	3.5		
12/7/94	7.7	5.7	6.0	5.6	5.3	4.6	3.9	3.4	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: November 28, 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:

	11/29/93	2/28/94	4/25/94	5/30/94	6/27/94	7/25/94	8/29/94	9/26/94
4/25/94		4.2						
5/30/94		3.7	1.6					
6/27/94		3.9	2.3	3.0				
7/25/94		4.0	2.8	3.5	4.8			
8/29/94		3.3	2.1	2.3	2.6	1.6		
9/26/94		3.3	2.1	2.3	2.6	1.9	0.7	
10/31/94		2.4	1.2	1.1	1.0	0.1	-1.2	-1.3
11/28/94		2.3	1.1	1.0	0.9	0.2	-0.8	-0.8
								-2.2

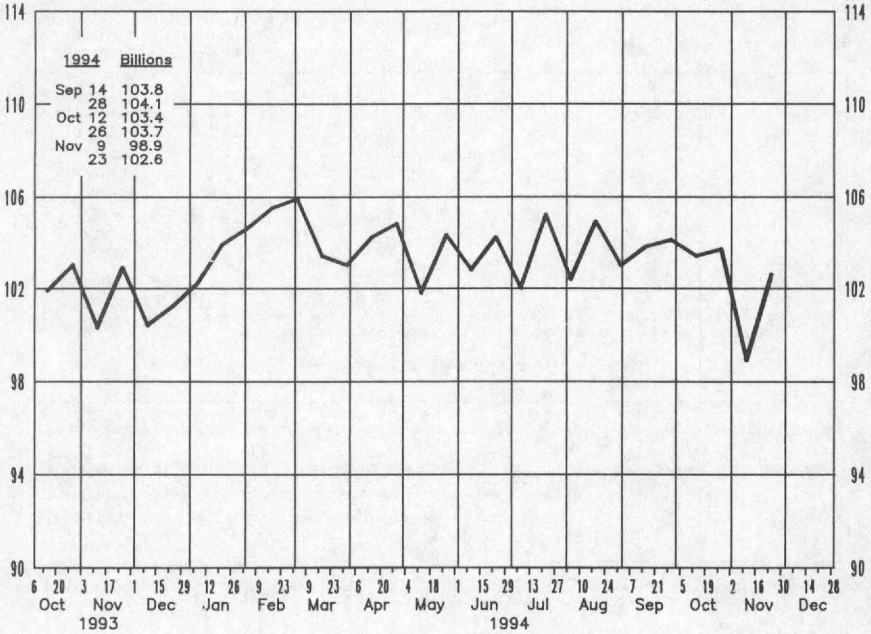
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: November 23, 1994

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

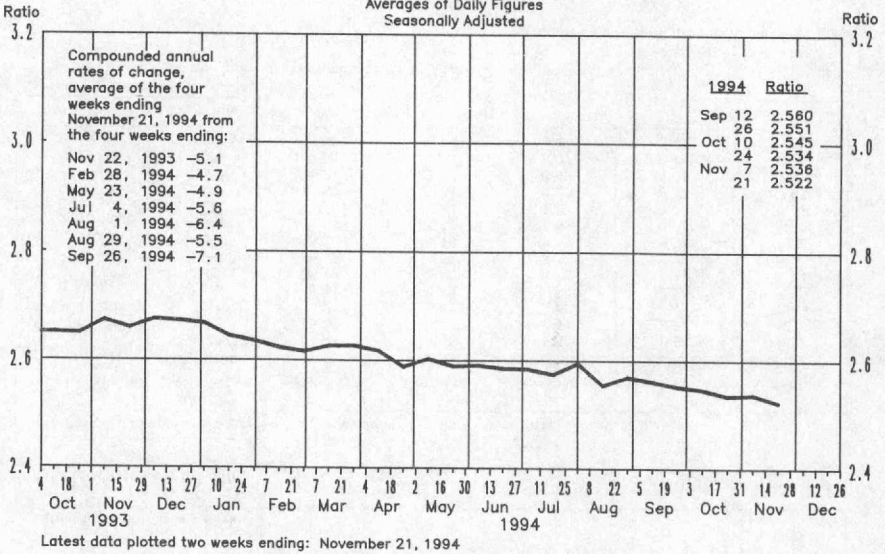
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	11/24/93	2/16/94	4/27/94	5/25/94	6/22/94	7/20/94	8/17/94	9/28/94	
4/27/94		6.9							
5/25/94		3.0	-6.9						
6/22/94		3.3	-4.3	-6.1					
7/20/94		3.0	-3.3	-3.7	3.2				
8/17/94		2.8	-2.6	-2.5	2.5	1.3			
9/28/94		2.8	-1.7	-1.1	2.5	1.8	2.0		
10/26/94		2.1	-2.1	-1.7	1.2	0.3	0.0	-0.5	
11/23/94		-0.8	-5.3	-6.1	-4.4	-6.1	-7.6	-10.0	-18.4

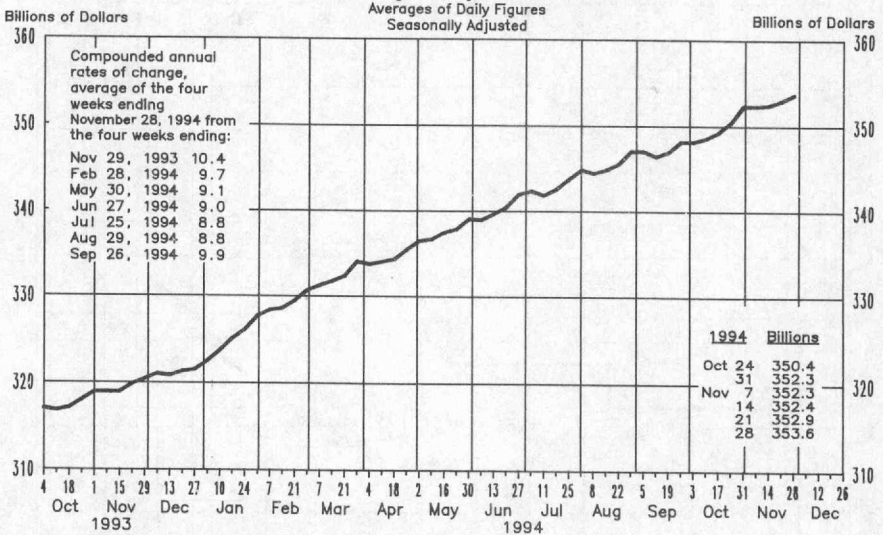
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Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

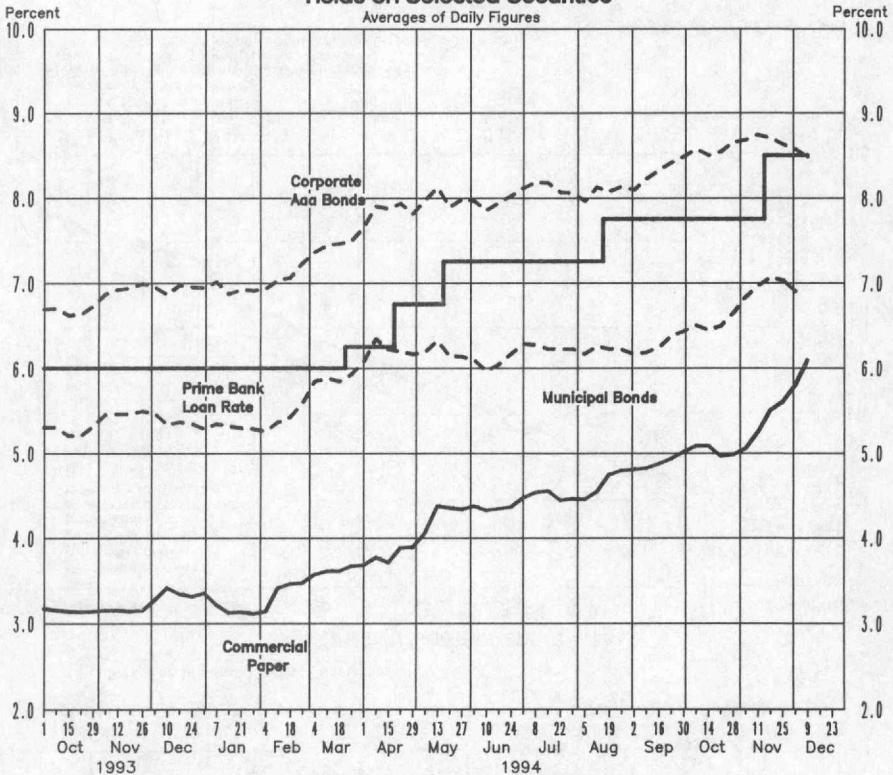


1/ Ratio of M1 to adjusted monetary base

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: December 9, 1994

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 16	4.87	4.96	4.88	8.32	8.97	6.24
23	4.93	5.08	5.01	8.41	9.04	6.37
30	5.01	5.21	5.13	8.48	9.10	6.43
Oct 7	5.08	5.51	5.42	8.57	9.20	6.50
14	5.08	5.49	5.40	8.50	9.14	6.44
21	4.96	5.47	5.38	8.54	9.18	6.49
28	4.98	5.56	5.45	8.65	9.29	6.64
Nov 4	5.05	5.59	5.52	8.68	9.32	6.83
11	5.24	5.72	5.63	8.74	9.37	6.96
18	5.50	5.80	5.74	8.70	9.33	7.06
25	5.60	5.87	5.77	8.63	9.26	7.03
Dec 2	5.79	6.08	5.99	8.57	9.21	6.90
9 *	6.09	6.28	6.19	8.48	9.12	N.A.

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

* Averages of rates available

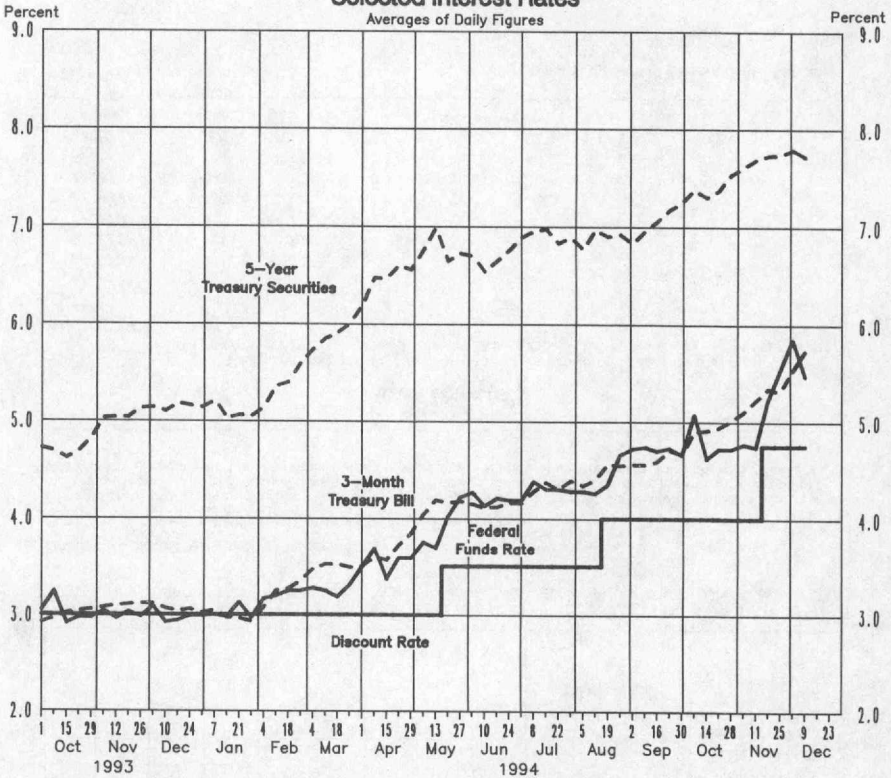
** Bond Buyer's Rate Index of 20 municipal bonds, Thursday data

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: December 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
Sep 16	4.70	4.59	5.38	7.05	7.44	7.76
23	4.73	4.71	5.53	7.17	7.54	7.84
30	4.66	4.66	5.58	7.25	7.60	7.89
Oct 7	5.07	4.90	5.71	7.38	7.72	7.99
14	4.62	4.91	5.67	7.30	7.65	7.92
21	4.72	4.94	5.76	7.37	7.71	7.97
28	4.72	5.01	5.86	7.53	7.86	8.08
Nov 4	4.77	5.10	5.90	7.61	7.94	8.14
11	4.74	5.22	6.00	7.69	8.00	8.19
18	5.22	5.34	6.18	7.73	7.97	8.16
25	5.53	5.31	6.22	7.74	7.91	8.10
Dec 2	5.85	5.53	6.45	7.79	7.89	8.06
9 *	5.47	5.73	6.60	7.72	7.79	7.96

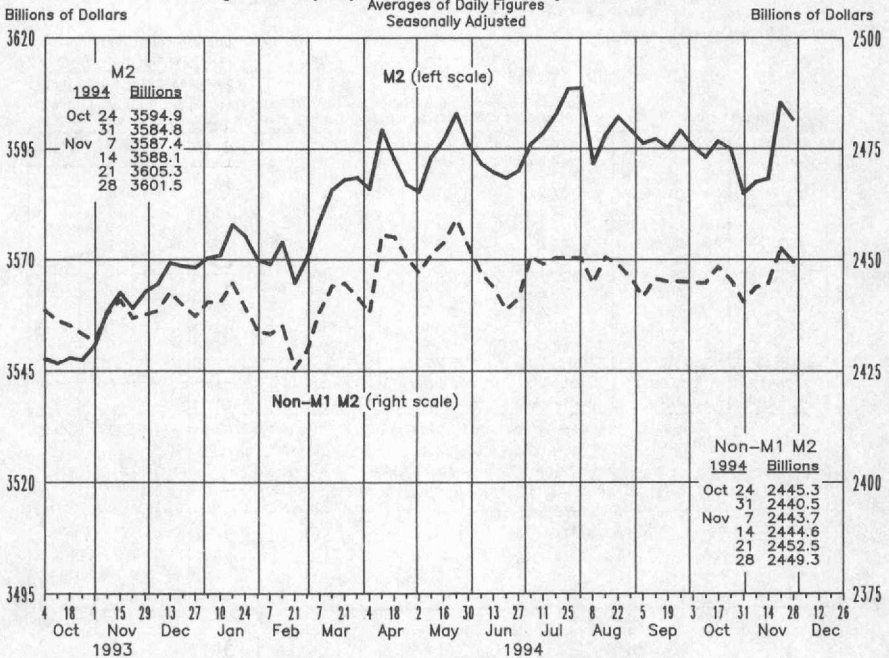
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* Averages of rates available

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

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



Latest data plotted week ending: November 28, 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.

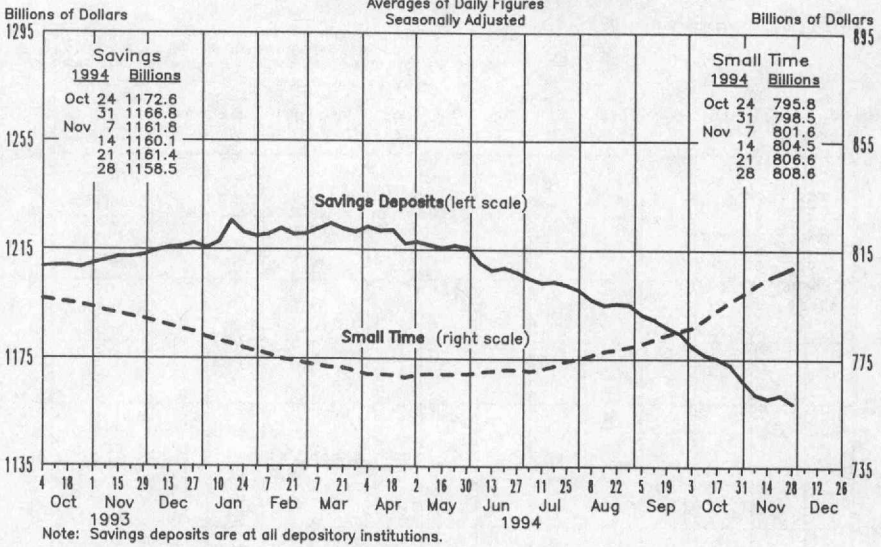
Money Stock (M2)

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

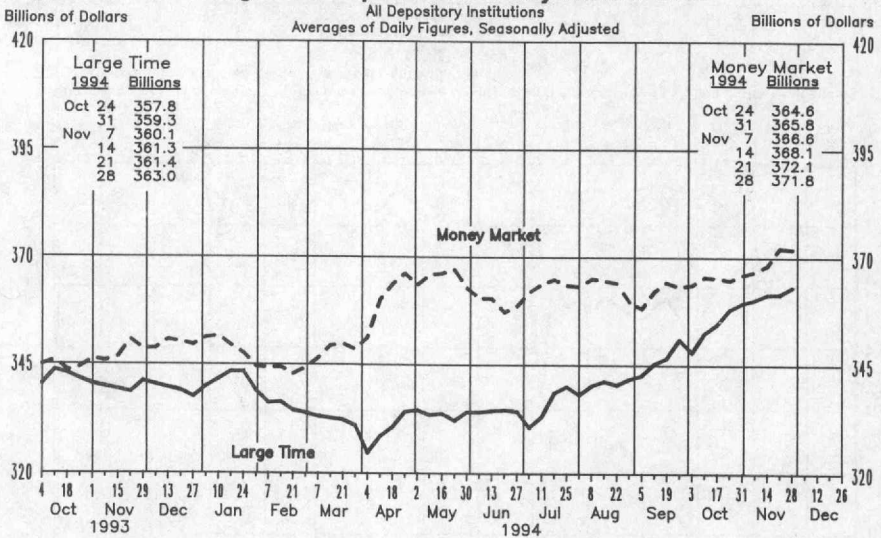
	11/29/93	2/28/94	4/25/94	5/30/94	6/27/94	7/25/94	8/29/94	9/26/94
4/25/94		2.1						
5/30/94		2.1	3.2					
6/27/94		1.4	1.8	-0.2				
7/25/94		1.8	2.2	1.2	0.8			
8/29/94		1.4	1.6	0.5	0.1	1.3		
9/26/94		1.2	1.3	0.4	0.0	0.8	-0.7	
10/31/94		1.0	1.0	0.1	-0.3	0.2	-0.9	-0.9
11/28/94		1.0	1.0	0.2	-0.1	0.4	-0.5	-0.2

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Savings and Small Time Deposits



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



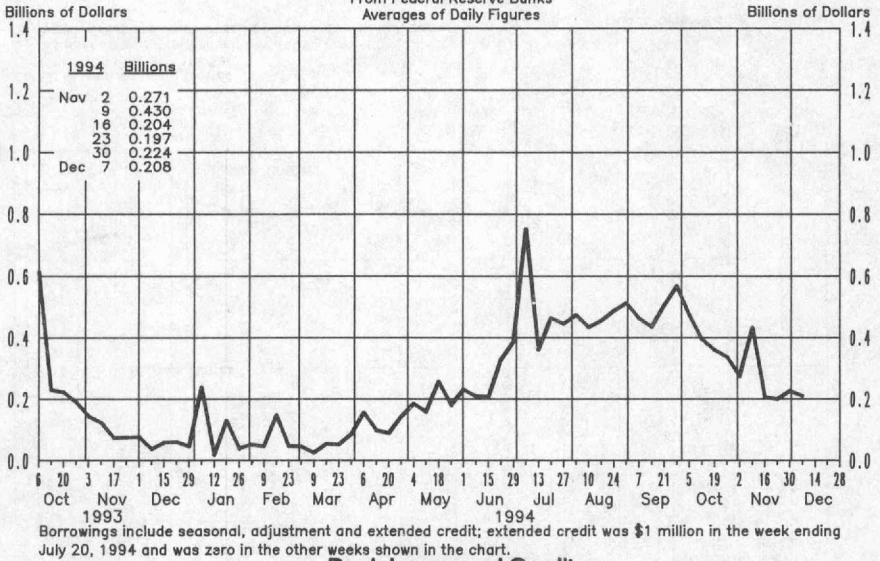
Latest data plotted week ending: November 28, 1994

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

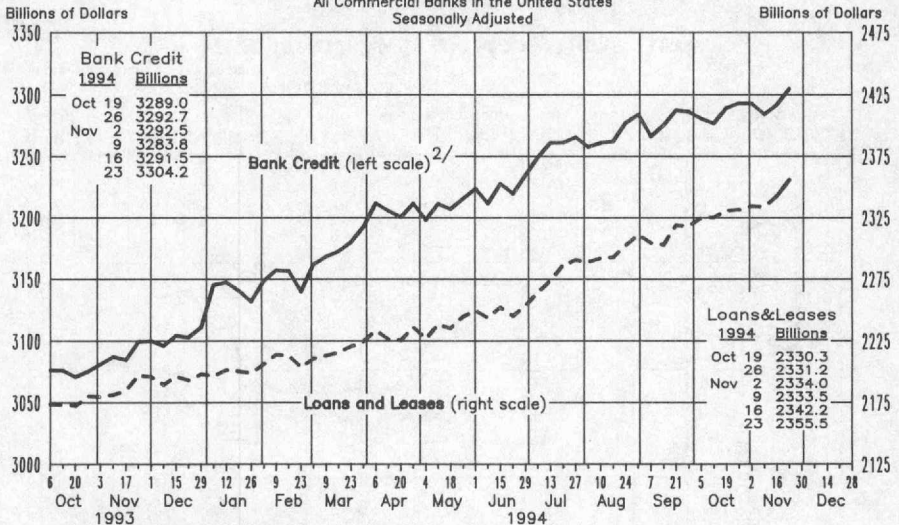
Money market funds are general purpose and broker/dealer.

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Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



Latest Wednesday data plotted : November 23, 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

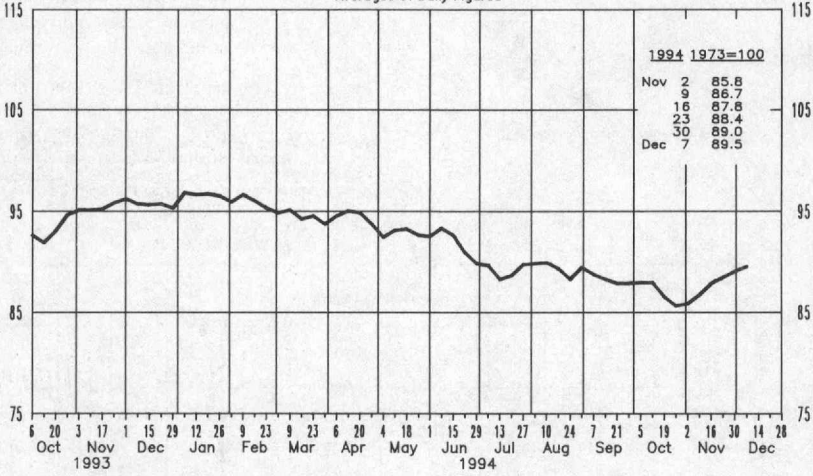
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: December 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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CAROL THAXTON