

February 2, 1995

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Federal Reserve Bank

of St. Louis

FEB 06 1995

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Effective Feb. 1, the Board of Governors of the Federal Reserve approved an increase in the discount rate from 4.75 percent to 5.25 percent. Subsequently, most major banks boosted their prime lending rate from 8.50 percent to 9 percent.*
- ✓ *According to the advance estimate, real gross domestic product (GDP) rose at a 4.5 percent annual rate in the fourth quarter of 1994, following a 4 percent increase in the third quarter. Real GDP increased 4 percent in 1994, the largest yearly increase since 1984.*
- ✓ *The employment cost index for total compensation of private industry workers increased at a 2.6 percent rate from September 1994 to December 1994. Total compensation costs rose 3.3 percent in 1994, the smallest rise since 1987.*
- ✓ *Total new construction spending rose 1.1 percent in December after rising 0.6 percent in November. New construction put in place in 1994 was up 8.7 percent over 1993. Construction spending is not adjusted for inflation.*

The Federal Reserve Board recently revised money stock measures and related items. This revision reflects annual benchmark and seasonal factor adjustments.

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. Sorry, no refunds.

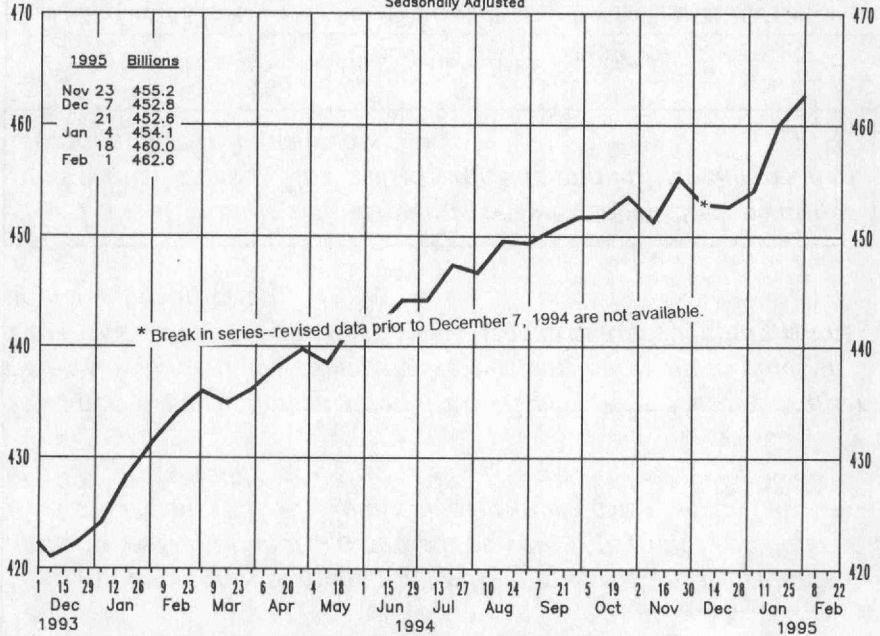
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board. You can access FRED with a personal computer and a modem at (314) 621-1824.

Adjusted Monetary Base

Billions of Dollars

Averages of Daily Figures
Seasonally Adjusted

Billions of Dollars



Latest data plotted reserve maintenance period ending: February 1, 1995

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.

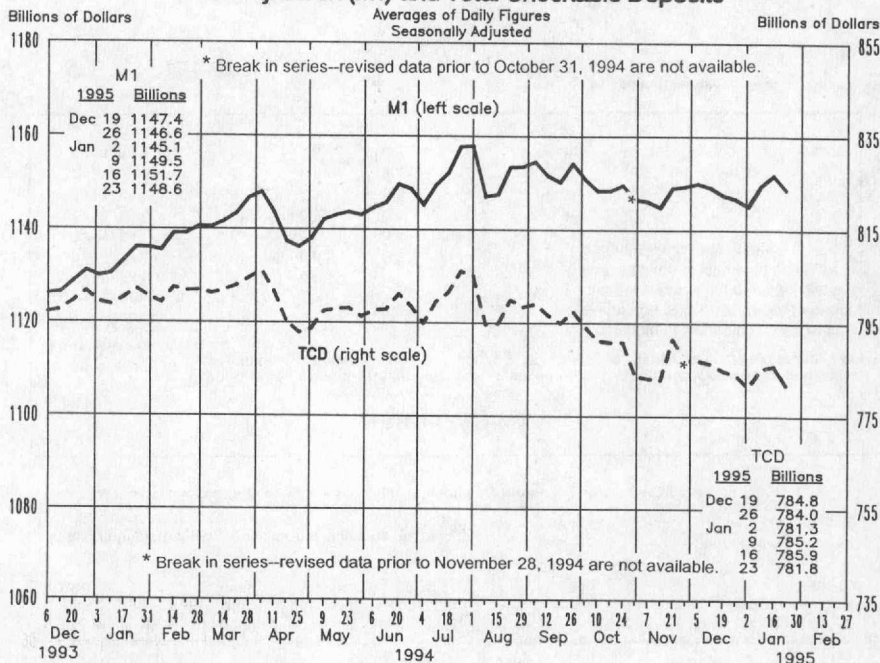
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/2/94	4/27/94	7/6/94	8/3/94	8/31/94	9/28/94	10/26/94	12/7/94
7/6/94	8.0							
8/3/94	8.2	7.0						
8/31/94	8.0	7.1	8.0					
9/28/94	7.7	6.7	7.0	6.1				
10/26/94	7.3	6.3	6.4	5.5	4.7			
12/7/94	6.7	5.7	5.3	4.6	3.9	3.4		
1/4/95	6.0	4.8	4.2	3.4	2.6	1.9	0.9	
2/1/95	7.3	6.7	6.8	6.5	6.4	6.7	7.3	10.9

Beginning December 7, 1994 data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

Prepared by Federal Reserve Bank of St. Louis

Money Stock (M1) and Total Checkable Deposits



Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	1/24/94	4/25/94	6/20/94	7/25/94	8/22/94	9/26/94	10/24/94	11/21/94	
6/20/94	2.9								
7/25/94	3.3	3.5							
8/22/94	2.9	2.7	2.9						
9/26/94	2.7	2.4	2.3	0.8					
10/24/94	2.0	1.4	0.9	-0.7	-1.1				
11/21/94	1.5	0.8	0.2	-1.2	-1.7	-3.3			
12/26/94	1.5	0.9	0.4	-0.6	-0.8	-1.5	-0.5		
1/23/95	1.4	0.9	0.4	-0.4	-0.6	-1.0	-0.2	1.1	

Beginning October 31, 1994 data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

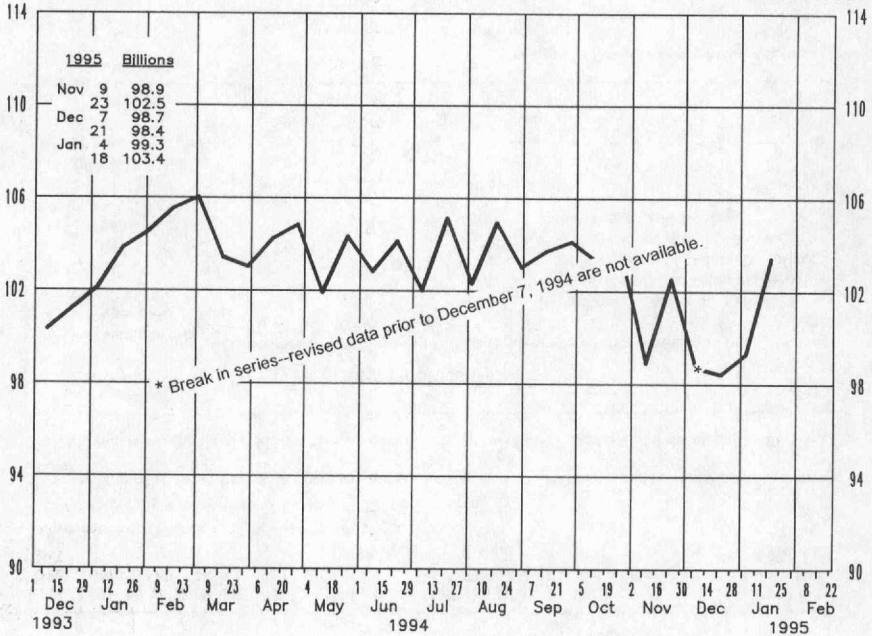
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Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: January 18, 1995

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

Adjusted Reserves

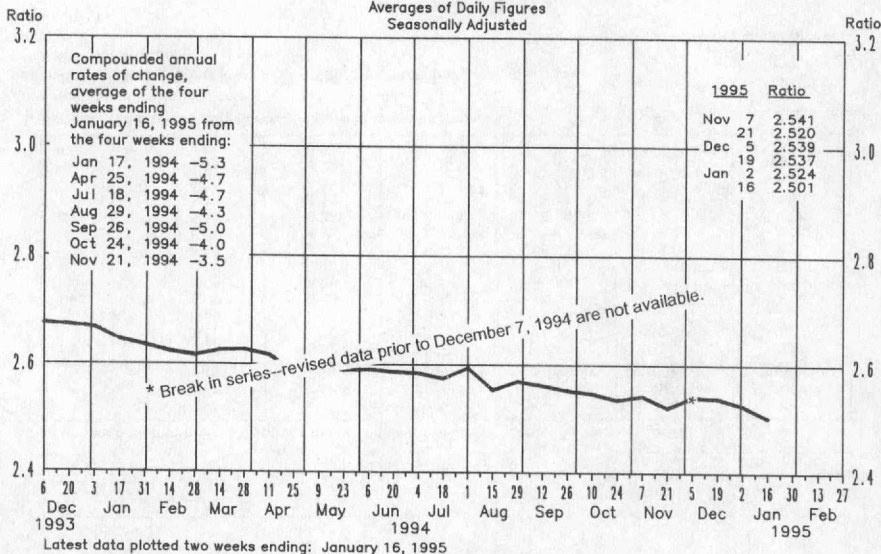
To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/19/94	4/13/94	6/22/94	7/20/94	8/17/94	9/14/94	10/12/94	11/23/94
6/22/94	1.2							
7/20/94	1.2	0.0						
8/17/94	1.0	0.0	0.6					
9/14/94	0.6	-0.5	-0.4	-1.2				
10/12/94	0.9	0.2	0.6	0.4	0.6			
11/23/94	-2.6	-4.5	-6.3	-7.9	-10.0	-12.9		
12/21/94	-4.6	-6.9	-9.2	-11.0	-13.3	-16.2	-23.1	
1/18/95	-1.6	-2.8	-3.5	-4.2	-4.9	-5.5	-8.0	4.6

Beginning December 7, 1994 data are on the revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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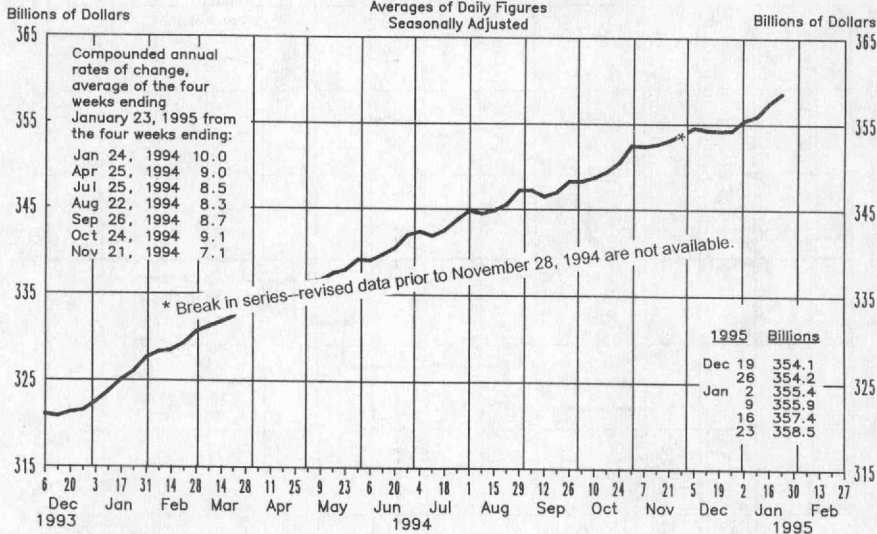
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

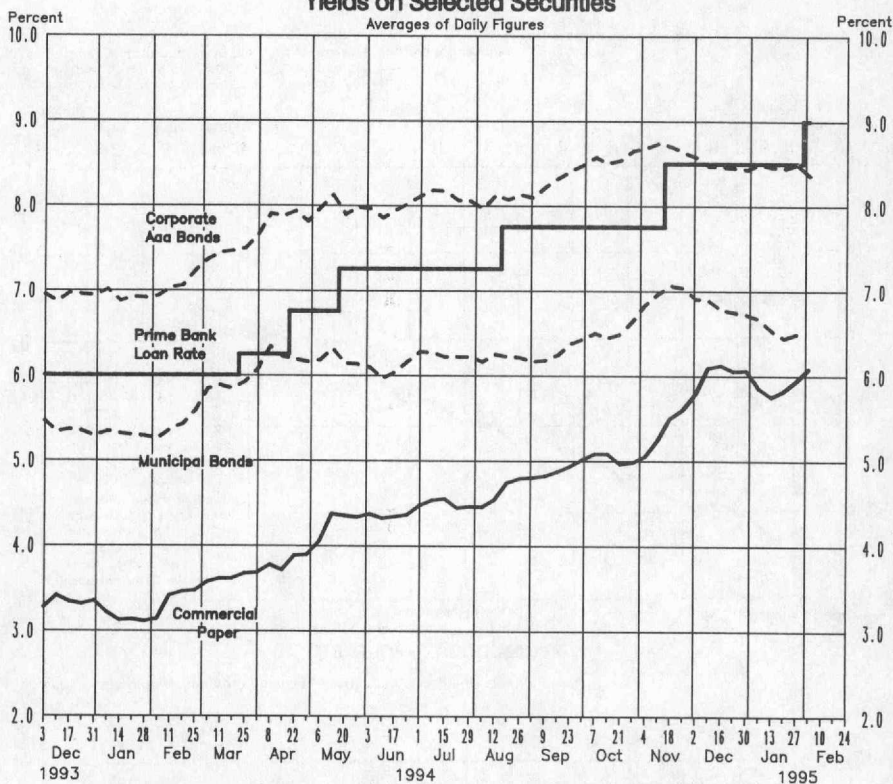


1/ Ratio of M1 to adjusted monetary base

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: February 3, 1995

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 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	6.17	8.47	9.11	6.88
16	6.12	6.30	6.20	8.46	9.10	6.77
23	6.05	6.26	6.14	8.45	9.08	6.74
30	6.06	6.36	6.23	8.43	9.08	6.71
Jan 6	5.85	6.36	6.21	8.49	9.13	6.66
13	5.75	6.20	6.09	8.46	9.10	6.53
20	5.82	6.22	6.12	8.44	9.06	6.44
27	5.94	6.22	6.10	8.49	9.10	6.49
Feb 3 *	6.08	6.23	6.11	8.36	8.95	N.A.

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

* Averages of rates available

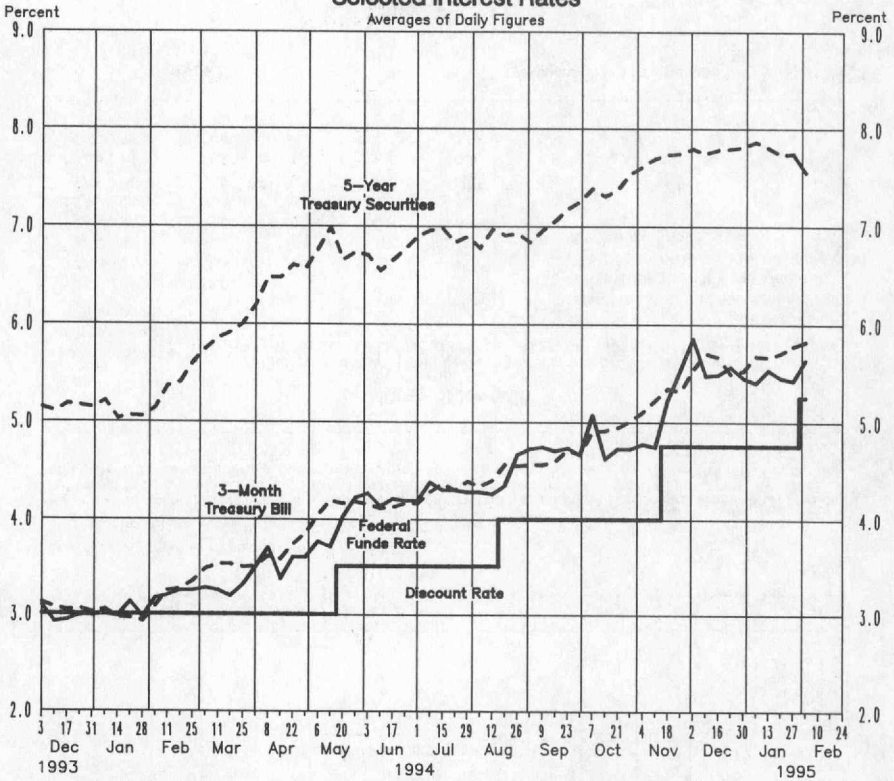
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. — Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



Latest data plotted are averages of rates available for the week ending: February 3, 1995

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Nov 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	5.70	6.62	7.74	7.79	7.95
16	5.48	5.66	6.73	7.78	7.82	7.96
23	5.56	5.49	6.66	7.79	7.82	7.95
30	5.45	5.52	6.74	7.81	7.81	7.93
Jan 6	5.40	5.67	6.74	7.86	7.86	7.99
13	5.53	5.66	6.66	7.80	7.80	7.95
20	5.45	5.70	6.58	7.73	7.74	7.90
27	5.42	5.77	6.50	7.74	7.78	7.93
Feb 3 *	5.63	5.82	6.43	7.55	7.64	7.80

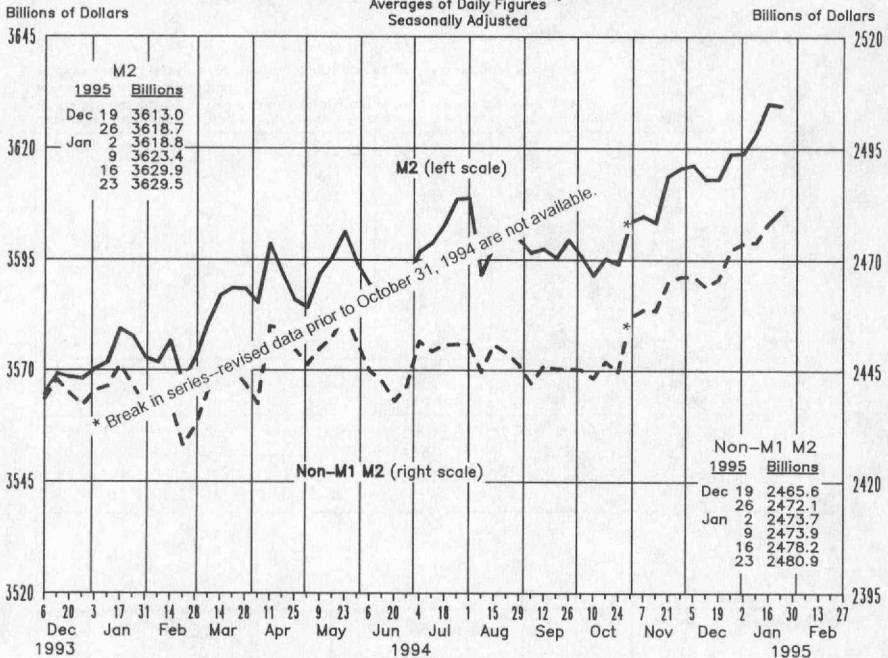
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: January 23, 1995

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.

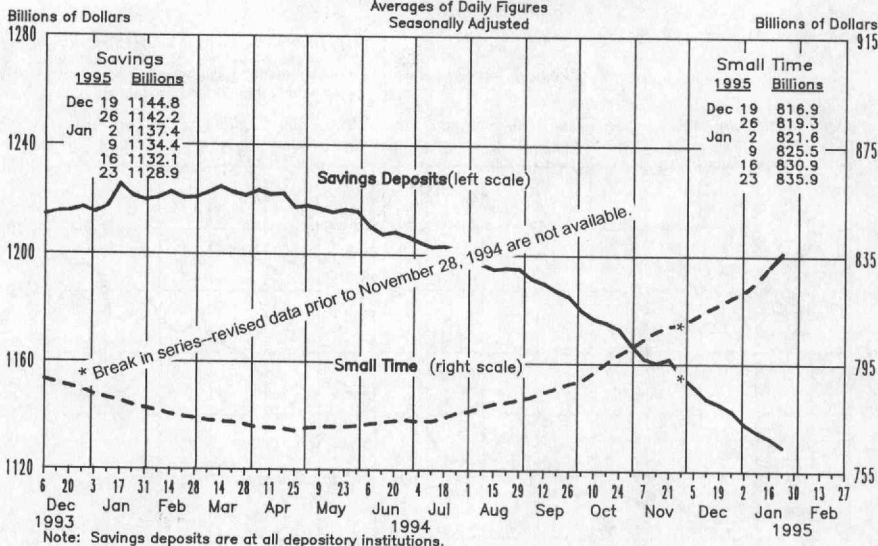
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/24/94	4/25/94	6/20/94	7/25/94	8/22/94	9/26/94	10/24/94	11/21/94
6/20/94	1.0							
7/25/94	1.5	1.3						
8/22/94	1.2	0.8	1.7					
9/26/94	0.9	0.4	0.8	-0.7				
10/24/94	0.7	0.2	0.3	-0.8	-1.0			
11/21/94	1.1	0.8	1.1	0.4	0.7	1.7		
12/26/94	1.2	1.0	1.4	0.9	1.2	2.0	3.4	
1/23/95	1.4	1.3	1.7	1.3	1.7	2.4	3.5	3.1

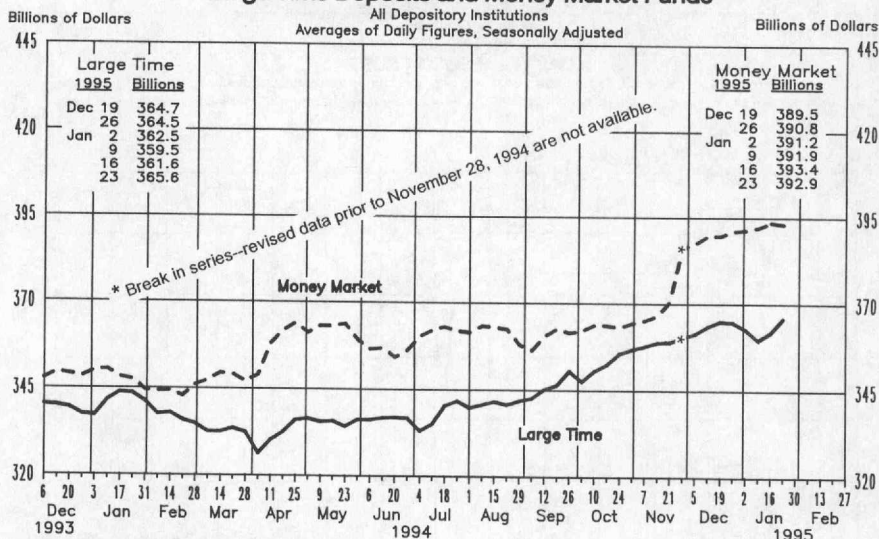
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Savings and Small Time Deposits



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



Latest data plotted week ending: January 23, 1995

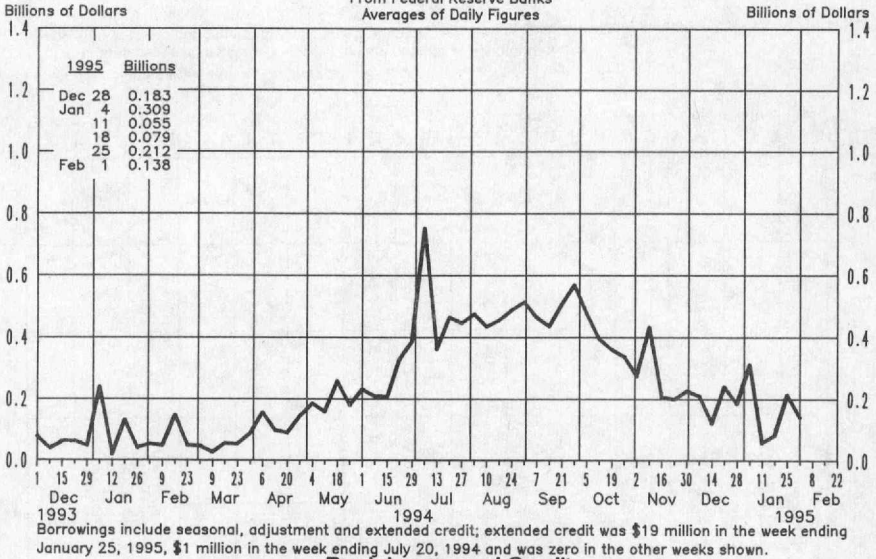
^{1/} Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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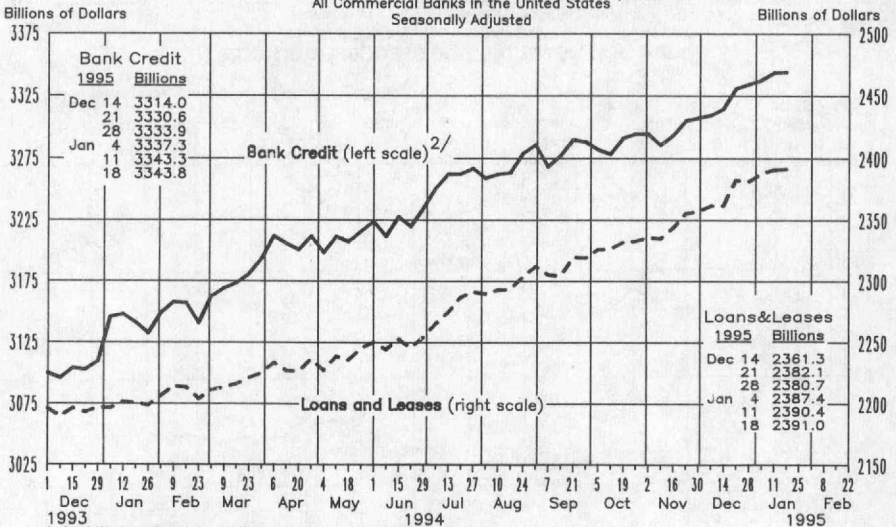
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



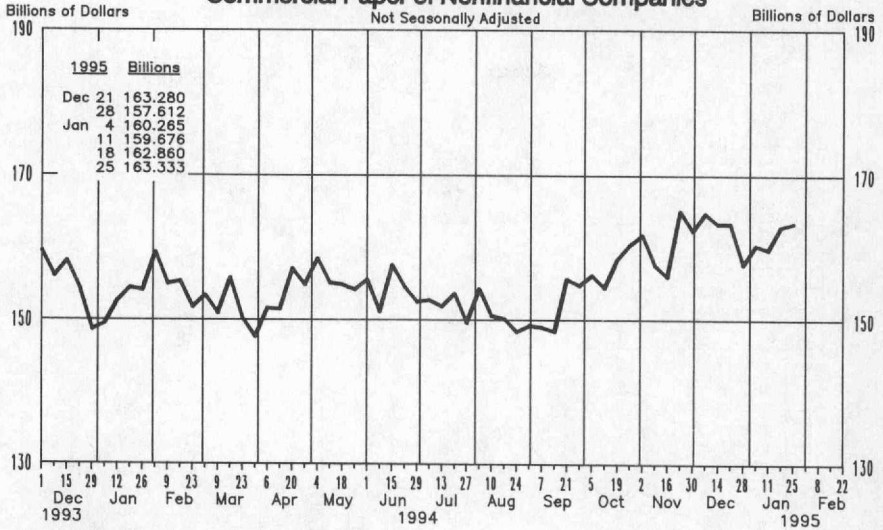
Bank Loans and Credit

All Commercial Banks in the United States ^{1/}
Seasonally Adjusted

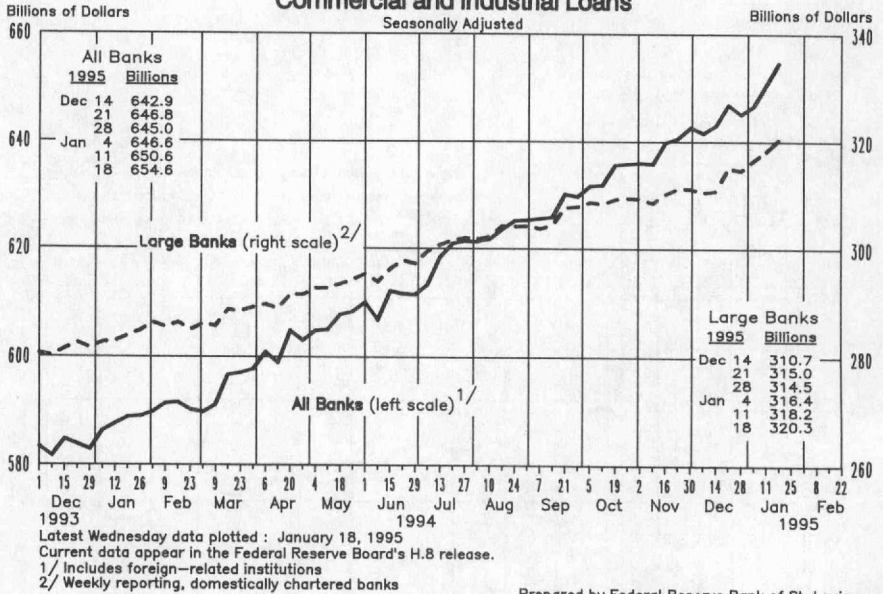


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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans

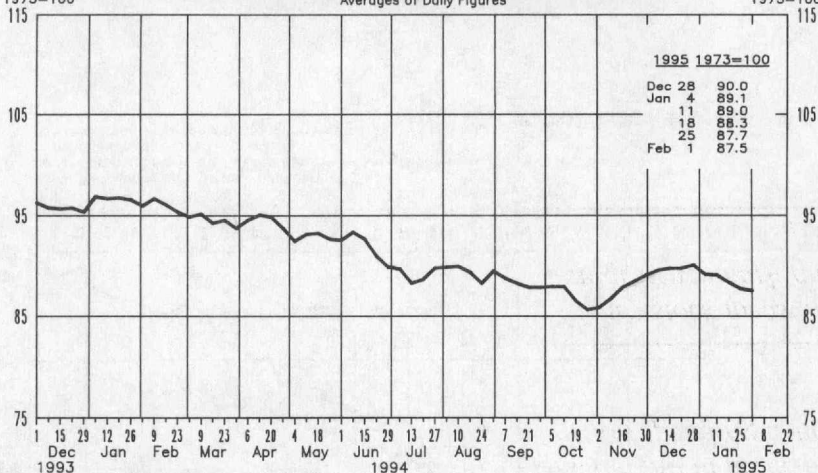


Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: February 1, 1995

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 CAROL THAXTON