

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

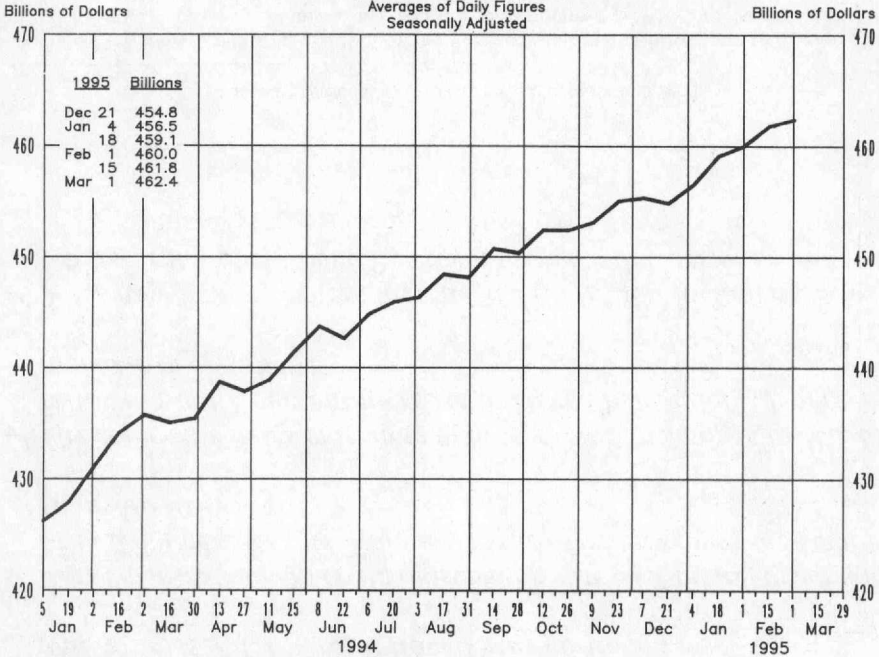
- ✓ *The dollar's trade-weighted exchange rate index (TWEX) has fallen 6.8 percent since the week ending December 28, following a 5.2 percent increase over the previous nine weeks. Measured from a year ago, TWEX has declined 11.7 percent (see back page).*
- ✓ *Productivity in the business sector (output per hour) advanced at a 1.7 percent annual rate in the fourth quarter, up slightly from a 1.5 percent rate of increase over the previous three quarters. Unit labor costs were up 1.5 percent at an annual rate in the fourth quarter and have risen 1.7 percent from a year earlier.*
- ✓ *Consumer installment credit outstanding rose \$3.7 billion in January, or at a 4.9 percent rate. January's rate of increase was the smallest since May 1993.*
- ✓ *The composite index of leading indicators was unchanged in January, following a 0.2 percent increase in December and a 0.1 percent increase in November.*
- ✓ *Total new factory orders increased \$1.8 billion in January, or 0.6 percent, down from a 2 percent increase in December.*

All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base



Latest data plotted reserve maintenance period ending: March 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.

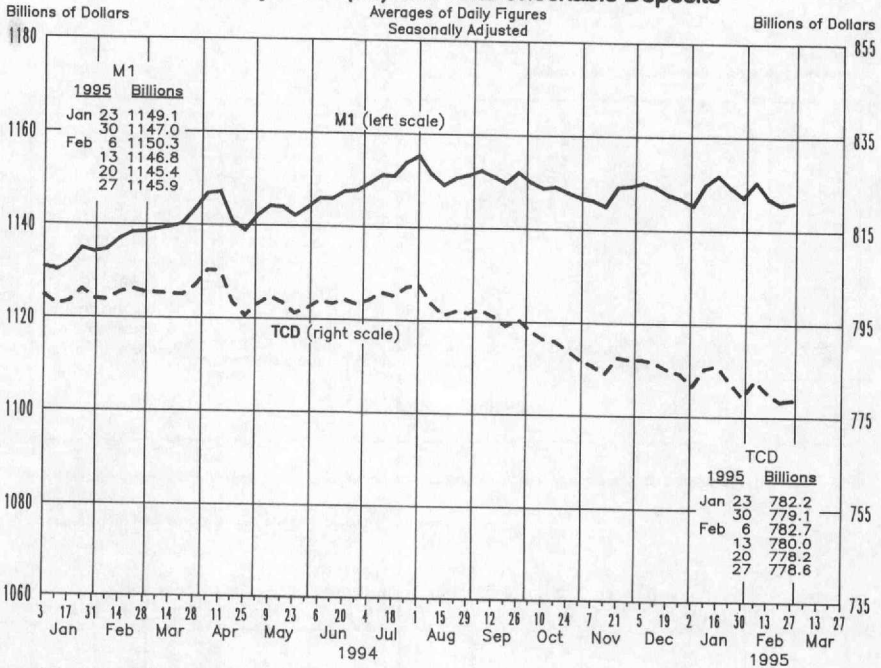
Recent data are preliminary.

Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	3/2/94	5/25/94	8/3/94	8/31/94	9/28/94	10/26/94	12/7/94	1/4/95	
8/3/94	6.2								
8/31/94	6.3	7.0							
9/28/94	6.3	6.9	6.6						
10/26/94	6.2	6.7	6.3	6.1					
12/7/94	6.1	6.4	6.0	5.8	5.5				
1/4/95	5.7	5.8	5.2	4.8	4.4	3.9			
2/1/95	6.2	6.4	6.1	6.1	5.9	6.0	6.5		
3/1/95	6.3	6.5	6.3	6.3	6.2	6.3	6.7	9.5	

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Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: February 27, 1995

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.

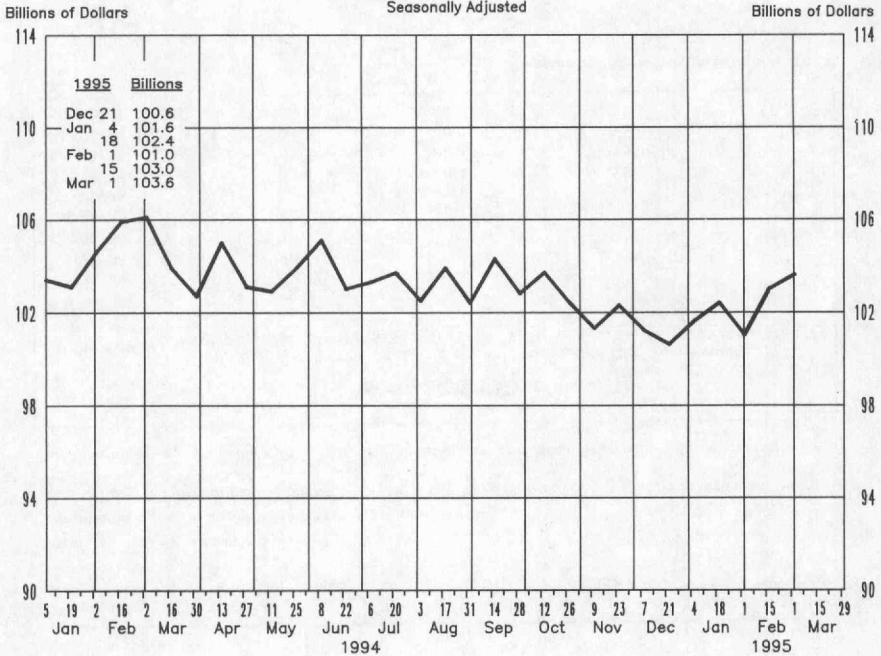
Money Stock (M1)

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

	2/28/94	5/30/94	7/25/94	8/29/94	9/26/94	10/24/94	11/28/94	12/26/94
7/25/94		3.1						
8/29/94		2.4	2.5					
9/26/94		2.2	2.1	-0.1				
10/24/94		1.6	1.2	-0.9	-1.0			
11/28/94		1.2	0.7	-1.0	-1.1	-1.9		
12/26/94		1.2	0.7	-0.6	-0.6	-1.0	-0.3	
1/30/95		1.2	0.8	-0.3	-0.2	-0.5	0.2	1.1
2/27/95		0.9	0.4	-0.6	-0.6	-0.8	-0.4	-0.1
								-0.6

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Adjusted Reserves Seasonally Adjusted



Latest data plotted two weeks ending: March 1, 1995

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

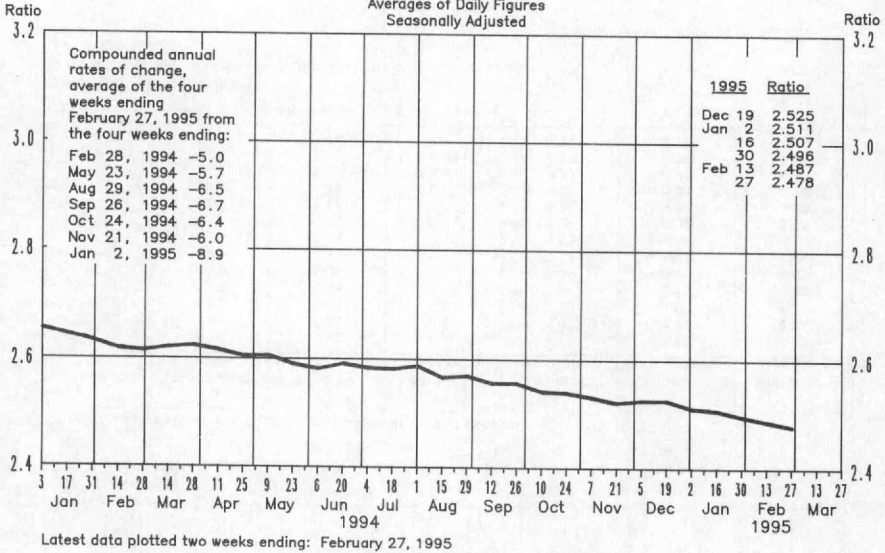
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	3/2/94	5/25/94	8/3/94	8/31/94	9/28/94	10/26/94	12/7/94	1/4/95	
8/3/94	-6.3								
8/31/94	-5.2	-0.7							
9/28/94	-3.9	0.6	3.2						
10/26/94	-4.2	-0.7	0.0	-0.6					
12/7/94	-5.1	-2.9	-3.6	-4.9	-8.7				
1/4/95	-5.4	-3.6	-4.5	-5.8	-8.7	-9.7			
2/1/95	-4.4	-2.4	-2.7	-3.4	-5.2	-5.0	-0.6		
3/1/95	-2.5	-0.1	0.3	0.2	-0.7	0.6	6.5	15.0	

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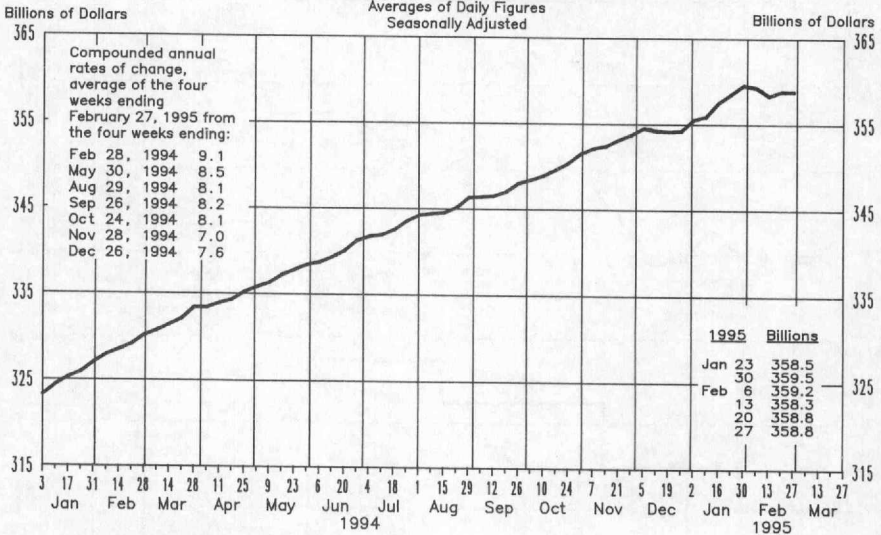
Money Multiplier^{1/}

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1^{2/}

Averages of Daily Figures
Seasonally Adjusted

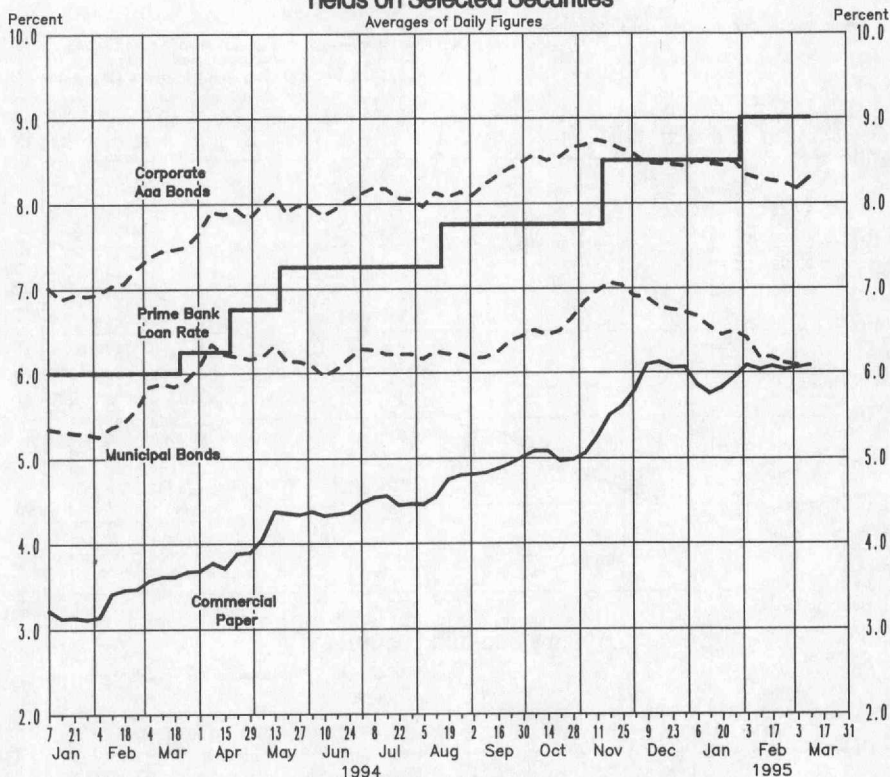


1/ Ratio of M1 to adjusted monetary base

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: March 10, 1995

1994	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 16	6.12	6.30	6.20	8.45	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	6.22	6.11	8.33	8.92	6.40
10	6.03	6.16	6.05	8.28	8.87	6.18
17	6.07	6.17	6.05	8.26	8.85	6.18
24	6.03	6.11	6.00	8.23	8.82	6.11
Mar 3	6.05	6.13	6.03	8.17	8.76	6.08
10 *	6.08	6.20	6.09	8.29	8.89	N.A.

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

* Averages of rates available

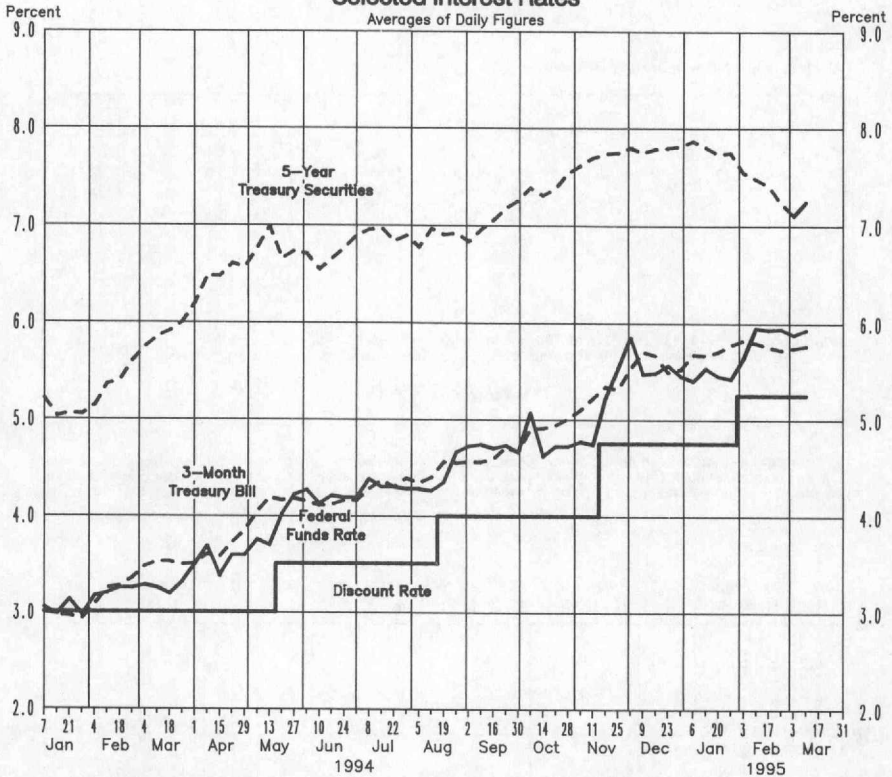
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: March 10, 1995

1994	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Dec 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	7.54	7.62	7.78
10	5.95	5.79	6.37	7.47	7.56	7.72
17	5.93	5.75	6.29	7.40	7.48	7.67
24	5.94	5.72	6.15	7.23	7.36	7.61
Mar 3	5.88	5.74	6.07	7.10	7.27	7.53
10 *	5.93	5.76	6.17	7.24	7.40	7.67

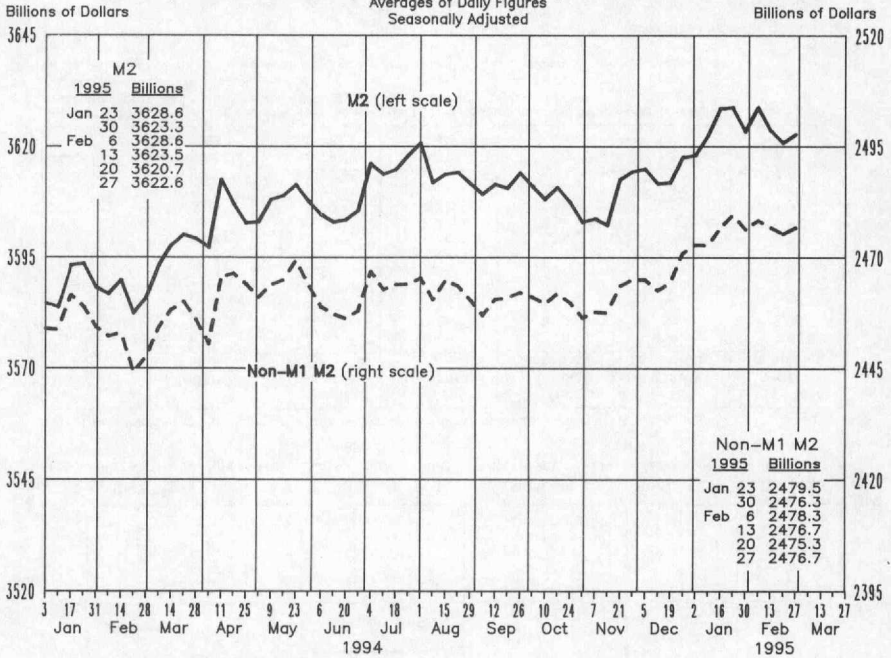
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

* 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: February 27, 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.

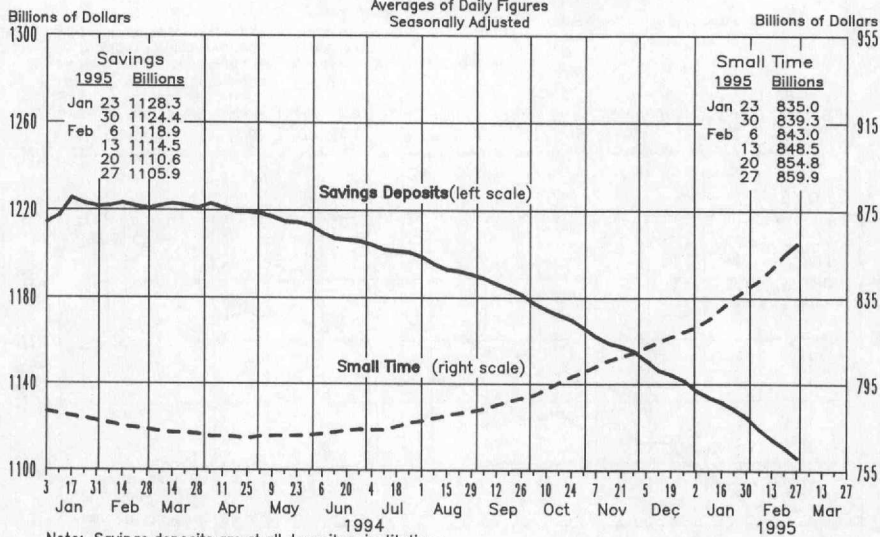
Money Stock (M2)

To the average of four weeks ending:

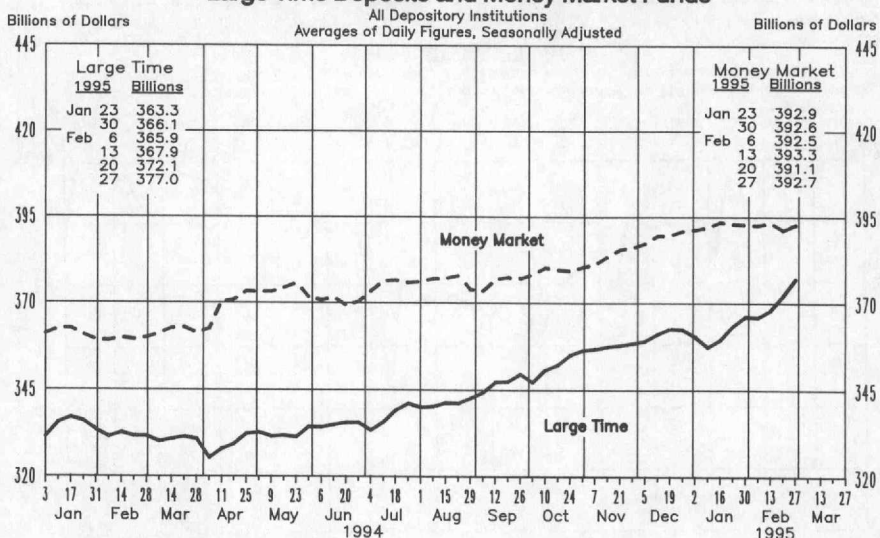
	Compounded annual rates of change, average of four weeks ending:								
	2/28/94	5/30/94	7/25/94	8/29/94	9/26/94	10/24/94	11/28/94	12/26/94	8/4/95
7/25/94	2.0								
8/29/94	1.5	0.4							
9/26/94	1.2	0.2	-0.7						
10/24/94	1.0	0.0	-0.7	-0.6					
11/28/94	0.8	0.0	-0.6	-0.5	-0.5				
12/26/94	0.9	0.2	-0.1	0.1	0.3	0.7			
1/30/95	1.2	0.7	0.5	0.8	1.1	1.7	2.8		
2/27/95	1.1	0.6	0.4	0.6	0.8	1.2	1.8	1.6	

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Savings and Small Time Deposits



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



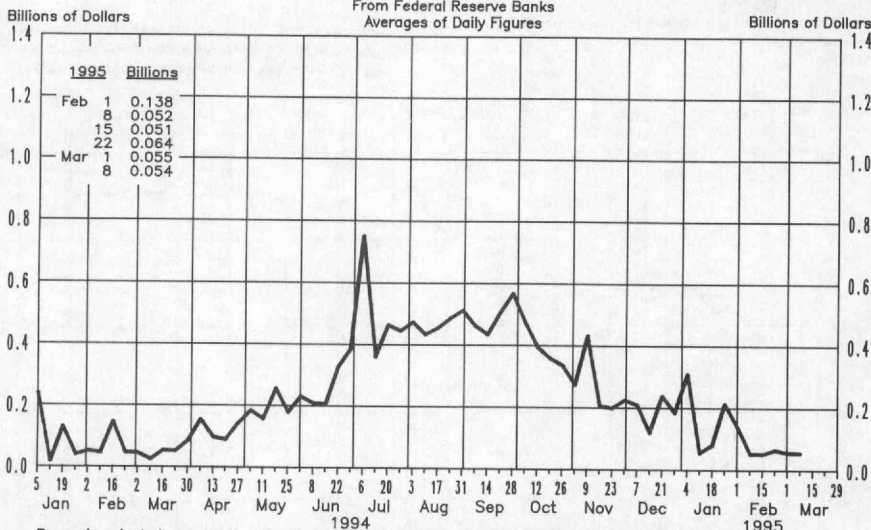
Latest data plotted week ending: February 27, 1995

^{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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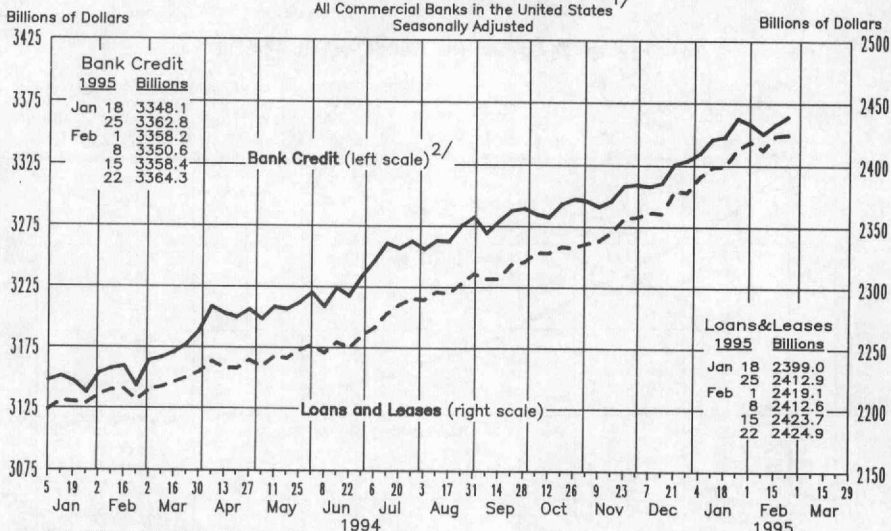
Total Borrowings
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit; extended credit was \$19 million in the week ending January 25, 1995, \$1 million in the week ending July 20, 1994 and was zero in the other weeks shown.

Bank Loans and Credit

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

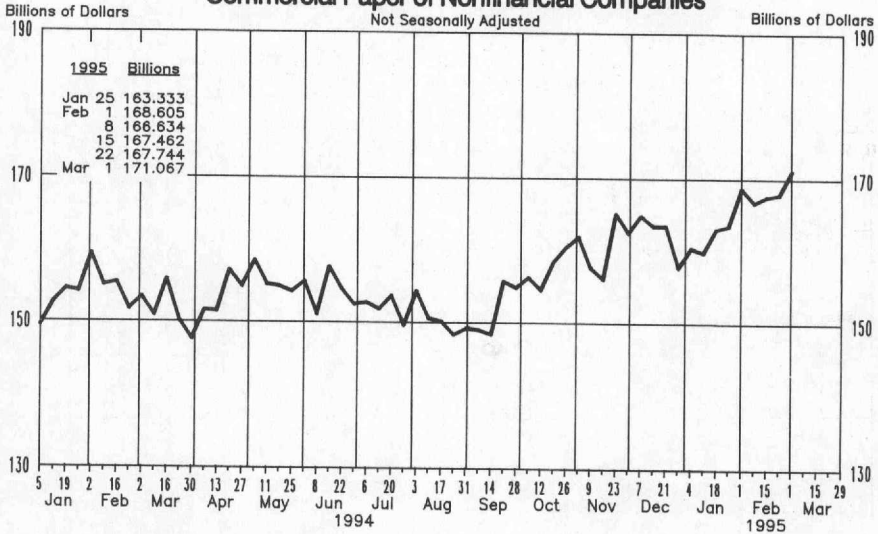


Latest Wednesday data plotted: February 22, 1995
Current data appear in the Federal Reserve Board's H.8 release.

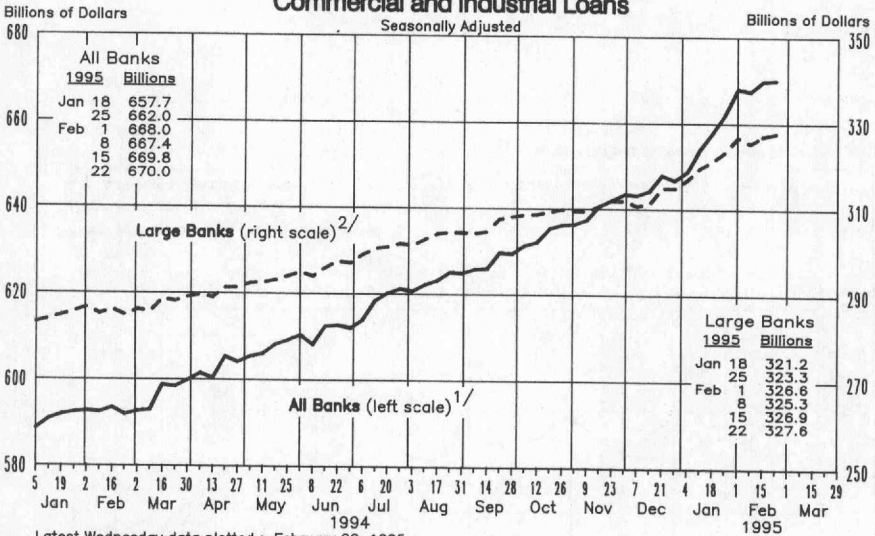
^{1/} Includes foreign-related institutions
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies



Commercial and Industrial Loans



Current data appear in the Federal Reserve Board's H.8 release.
 1/ Includes foreign-related institutions
 2/ Weekly reporting, domestically chartered banks

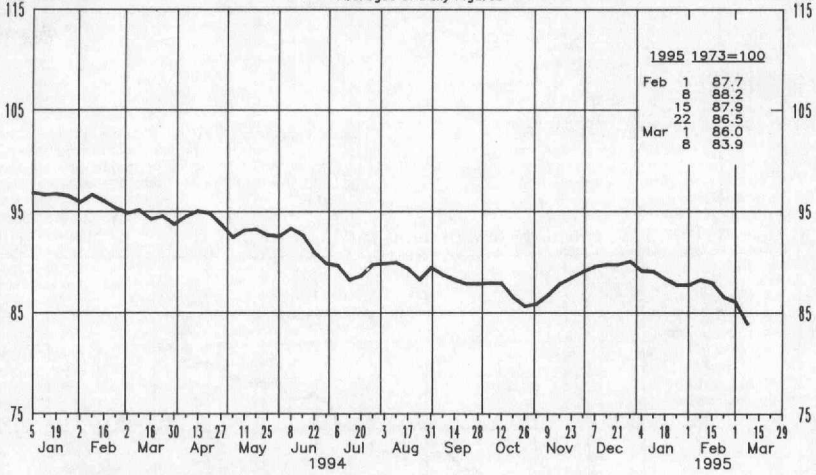
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Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: March 8, 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