

November 16, 1995

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data

NOV 20 1995



## THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index (CPI-U) rose at a 4 percent annual rate in October, nearly double the 2.1 percent pace posted over the previous five months. Excluding food and energy prices, the CPI advanced at a 3.8 percent rate in October. This core measure of inflation has risen at a 3.3 percent rate so far this year, up from a 2.8 percent rate of gain over the same period last year.*
- ✓ *Industrial production fell at a 3.8 percent rate in October, after rising at a 2 percent rate in September. Production has risen at a 2.5 percent rate since April, down from a 2.9 percent rate over the previous six months. The capacity utilization rate fell 0.5 percentage points in October to 83.6 percent, the eighth decline in the past nine months.*
- ✓ *Total sales at the nation's retailers fell at a 2.7 percent rate in October, the first decline since July. After rising at a 4.6 percent pace over the first half of this year, retail sales have since risen at a 0.6 percent rate. Sales are not adjusted for inflation.*

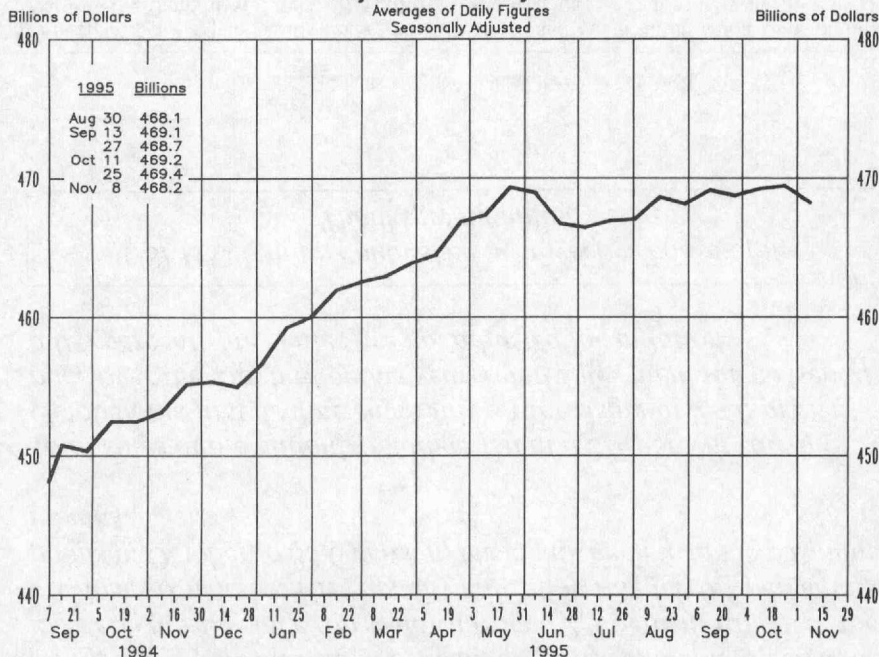
*USFD will not be published next week because of the Thanksgiving holiday.*

All data are seasonally adjusted unless otherwise indicated.

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## Adjusted Monetary Base



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

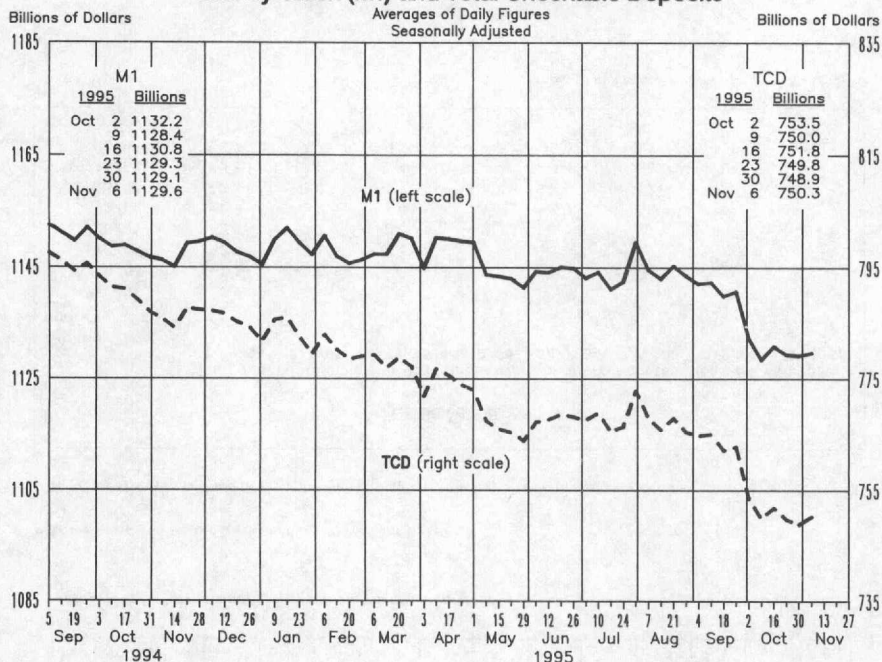
Recent data are preliminary.

### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	11/9/94	2/1/95	4/12/95	5/10/95	6/7/95	7/5/95	8/2/95	9/13/95	
4/12/95	6.0								
5/10/95	6.4	6.2							
6/7/95	6.3	6.1	7.2						
7/5/95	4.7	3.6	2.4	-0.7					
8/2/95	4.3	3.2	2.0	-0.1	-2.9				
9/13/95	4.1	3.2	2.3	0.9	-0.4	2.2			
10/11/95	3.9	3.0	2.1	1.0	-0.1	1.9	2.2		
11/8/95	3.5	2.6	1.8	0.7	-0.2	1.4	1.4	0.3	

Prepared by Federal Reserve Bank of St. Louis

# Money Stock (M1) and Total Checkable Deposits



Latest data plotted week ending: November 6, 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:							
	11/7/94	2/6/95	4/3/95	5/8/95	6/5/95	7/3/95	8/7/95	9/4/95
4/3/95	0.2							
5/8/95	0.1	-0.5						
6/5/95	-0.7	-1.8	-2.7					
7/3/95	-0.4	-1.2	-1.4	-2.2				
8/7/95	-0.3	-0.9	-1.0	-1.3	0.8			
9/4/95	-0.4	-0.9	-1.0	-1.3	0.2	-0.4		
10/9/95	-1.1	-1.9	-2.2	-2.6	-1.9	-2.9	-4.5	
11/6/95	-1.5	-2.3	-2.7	-3.2	-2.7	-3.6	-5.0	-6.7

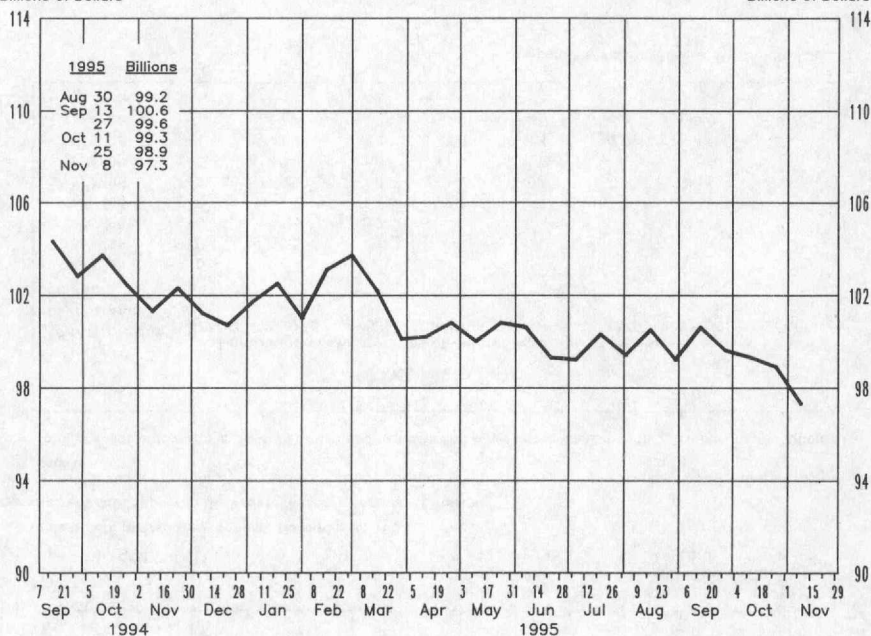
Prepared by Federal Reserve Bank of St. Louis

## Adjusted Reserves

Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted two weeks ending: November 8, 1995

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

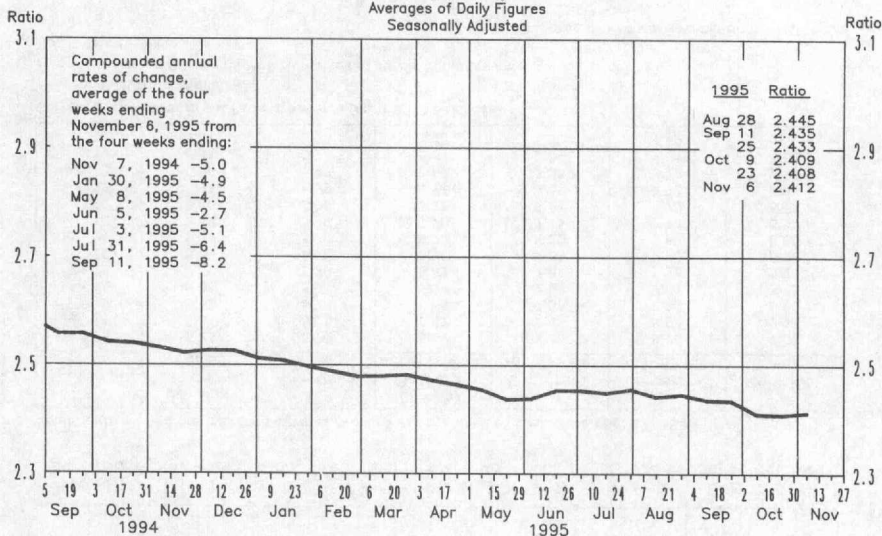
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/9/94	2/1/95	4/12/95	5/10/95	6/7/95	7/5/95	8/2/95	9/13/95
4/12/95	-3.9							
5/10/95	-2.9	-5.0						
6/7/95	-2.0	-3.1	3.3					
7/5/95	-3.9	-5.7	-3.8	-6.9				
8/2/95	-2.7	-3.7	-1.0	-2.1	-5.1			
9/13/95	-2.3	-3.0	-0.7	-1.4	-2.9	3.2		
10/11/95	-2.5	-3.2	-1.4	-2.1	-3.4	0.8	-2.1	
11/8/95	-3.7	-4.7	-3.6	-4.5	-6.0	-3.5	-6.5	-11.1

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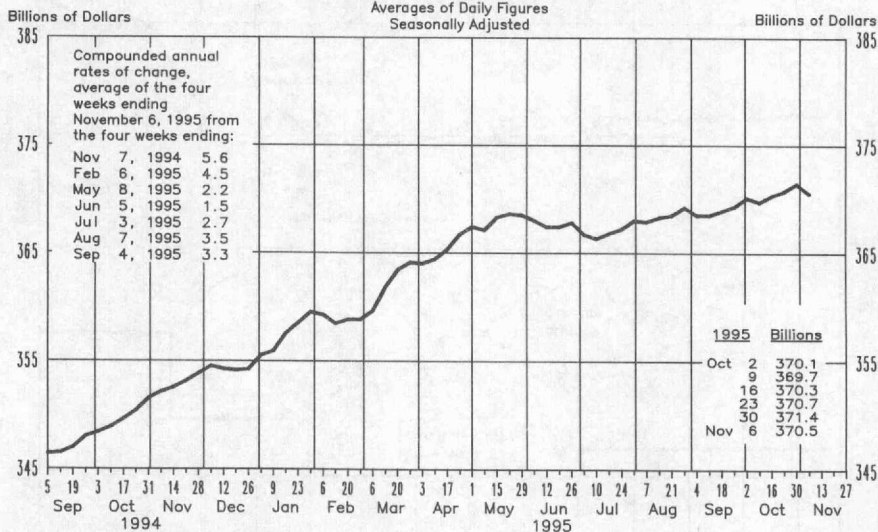
# Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

Averages of Daily Figures  
Seasonally Adjusted



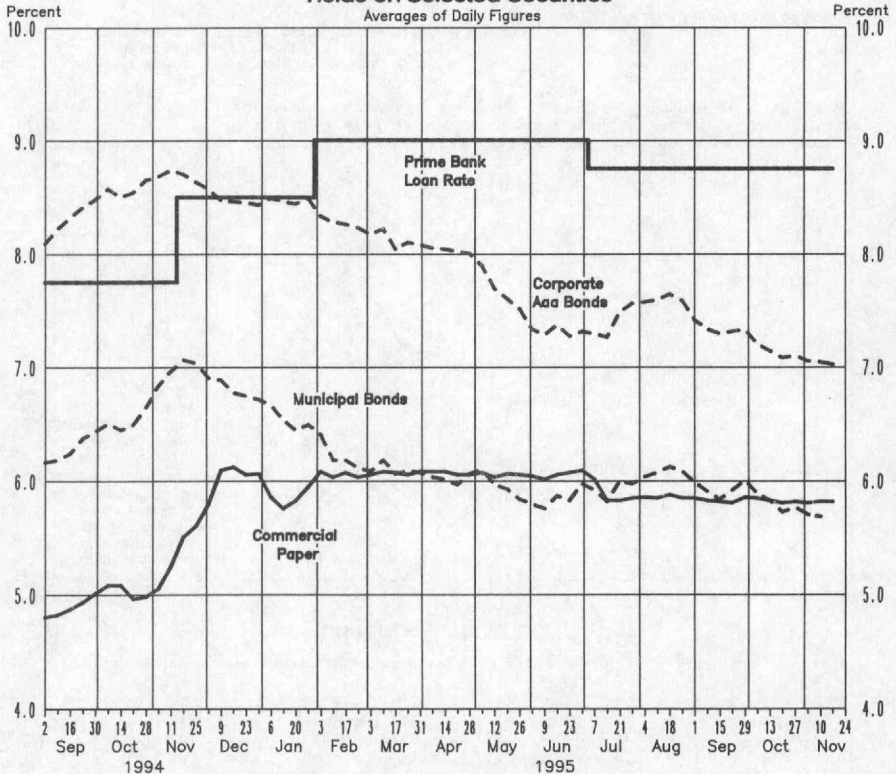
Latest data plotted week ending: November 6, 1995

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: November 17, 1995

1995	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds**
Aug 25	5.84	5.77	5.69	7.58	8.20	6.08
Sep 1	5.84	5.75	5.67	7.41	8.04	5.98
8	5.82	5.75	5.66	7.33	7.95	5.90
15	5.81	5.71	5.64	7.29	7.91	5.83
22	5.80	5.70	5.62	7.31	7.93	5.91
29	5.85	5.78	5.70	7.33	7.95	6.00
Oct 6	5.84	5.79	5.70	7.20	7.82	5.88
13	5.82	5.79	5.70	7.14	7.76	5.82
20	5.80	5.78	5.71	7.08	7.70	5.72
27	5.81	5.79	5.73	7.10	7.73	5.76
Nov 3	5.80	5.77	5.67	7.05	7.70	5.70
10	5.81	5.74	5.64	7.04	7.71	5.68
17 *	5.81	5.75	5.65	7.02	7.69	N.A.

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

\* Averages of rates available

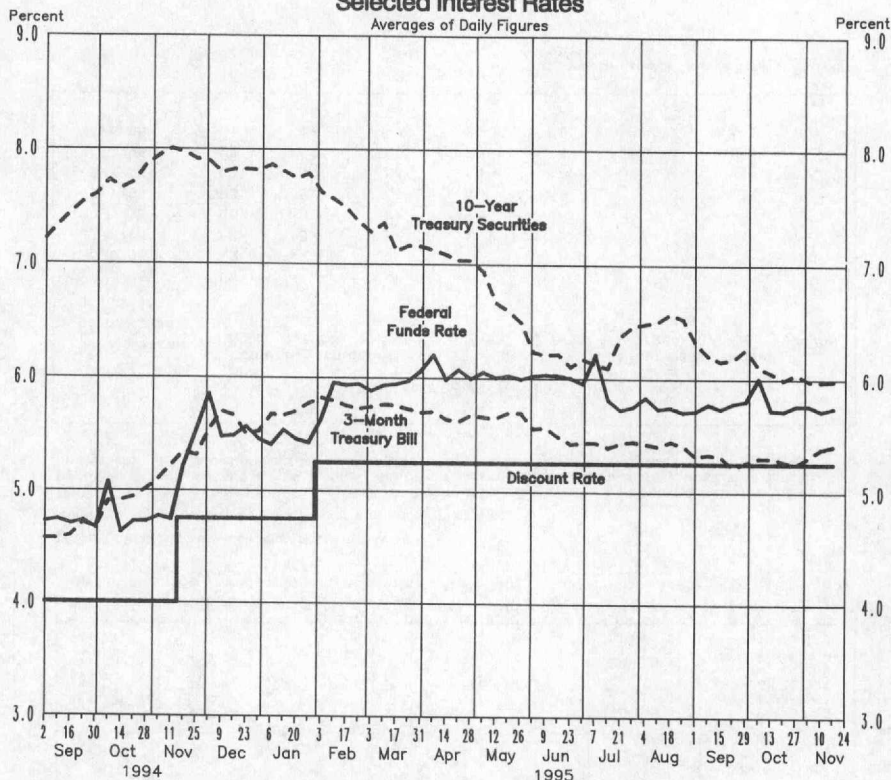
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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: November 17, 1995

1995	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Aug 25	5.70	5.41	5.48	6.28	6.52	6.71
Sep 1	5.71	5.31	5.34	6.08	6.31	6.55
8	5.77	5.33	5.32	5.99	6.20	6.53
15	5.73	5.31	5.29	5.96	6.15	6.38
22	5.78	5.22	5.26	5.98	6.17	6.56
29	5.80	5.26	5.37	6.08	6.26	6.62
Oct 6	6.00	5.30	5.30	5.92	6.10	6.47
13	5.72	5.30	5.29	5.88	6.05	6.39
20	5.71	5.27	5.28	5.83	5.99	6.31
27	5.76	5.24	5.27	5.84	6.04	6.34
Nov 3	5.76	5.31	5.19	5.75	5.98	6.28
10	5.71	5.38	5.16	5.73	5.97	6.27
17 *	5.74	5.40	5.16	5.73	5.98	6.28

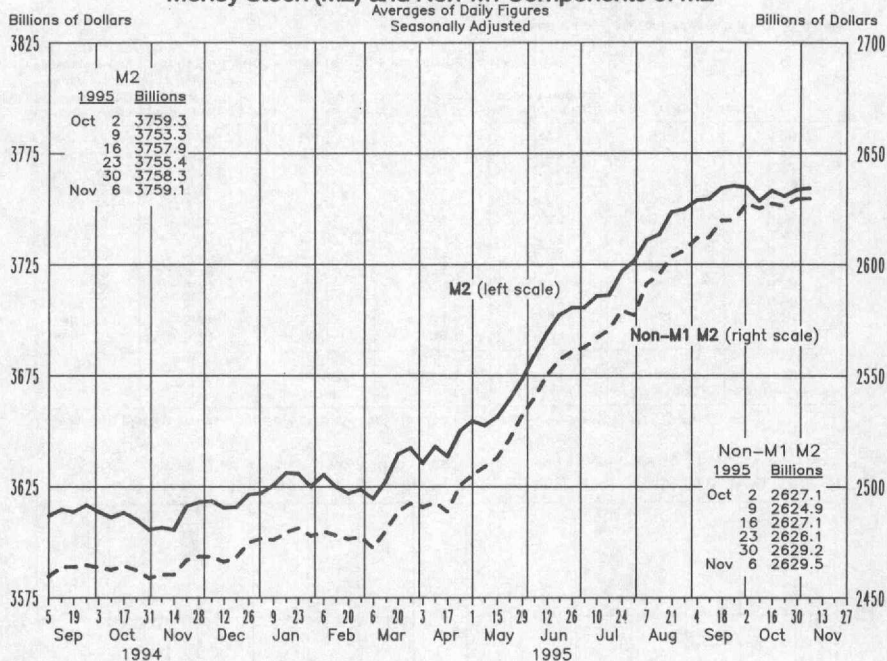
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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 6, 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.

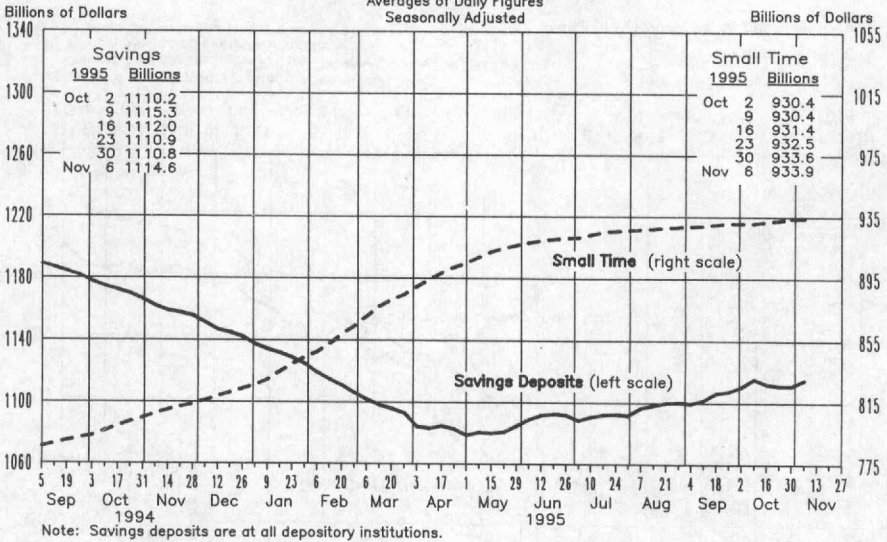
### Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	11/7/94	2/6/95	4/3/95	5/8/95	6/5/95	7/3/95	8/7/95	9/4/95
4/3/95	1.9							
5/8/95	2.2	2.2						
6/5/95	2.9	3.4	5.4					
7/3/95	4.0	5.0	7.4	9.8				
8/7/95	4.3	5.3	7.1	8.5	8.9			
9/4/95	4.7	5.7	7.4	8.5	8.8	7.3		
10/9/95	4.5	5.3	6.6	7.2	7.1	5.8	5.4	
11/6/95	4.1	4.8	5.7	6.1	5.8	4.4	3.7	1.6

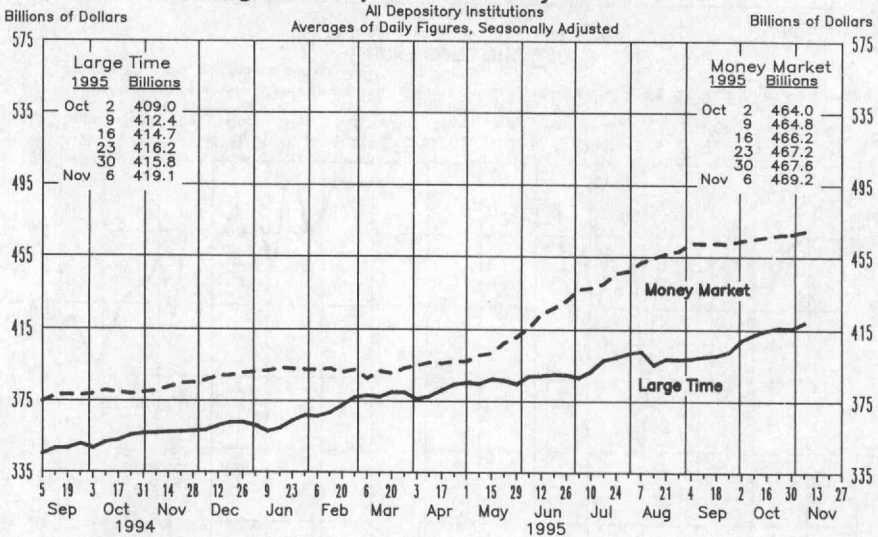
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## Savings and Small Time Deposits



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



Latest data plotted week ending: November 6, 1995

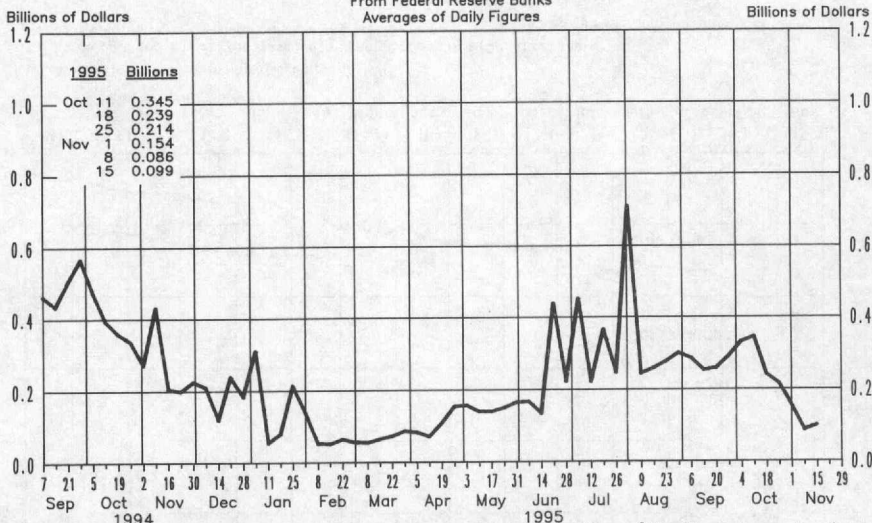
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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### Total Borrowings

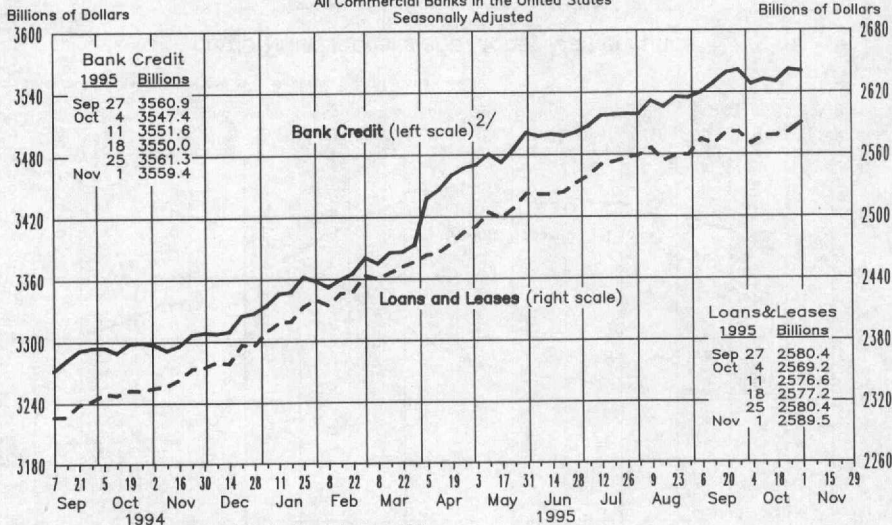
From Federal Reserve Banks  
Averages of Daily Figures



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

### Bank Loans and Credit

All Commercial Banks in the United States  
Seasonally Adjusted

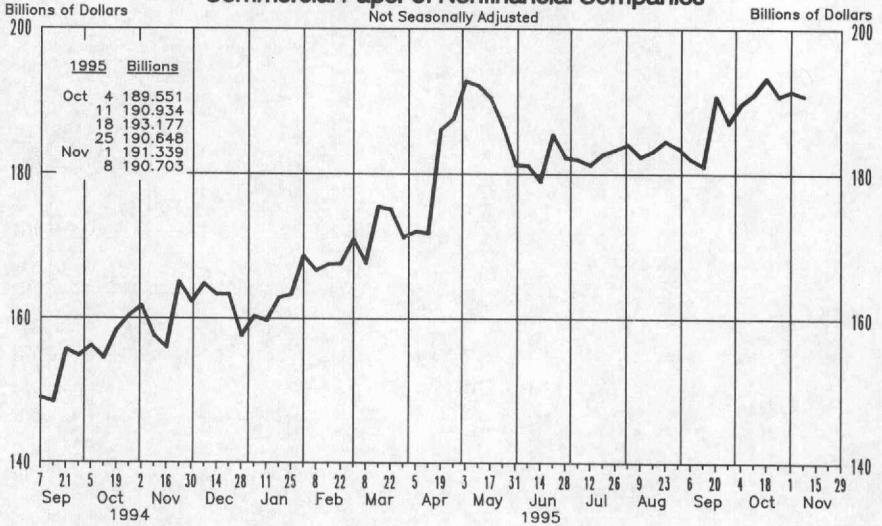


Latest Wednesday data plotted: November 1, 1995  
Current data appear in the Federal Reserve Board's H.8 release.

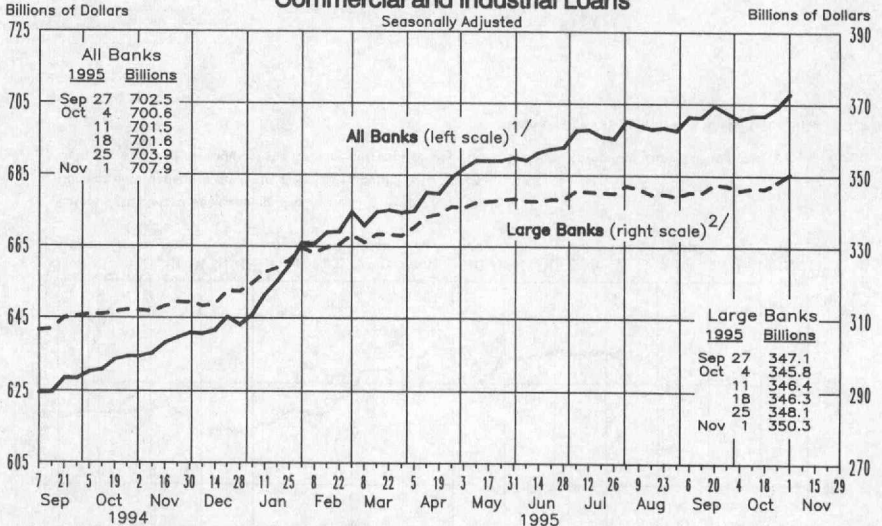
1/ Includes foreign-related institutions  
2/ Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

## 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

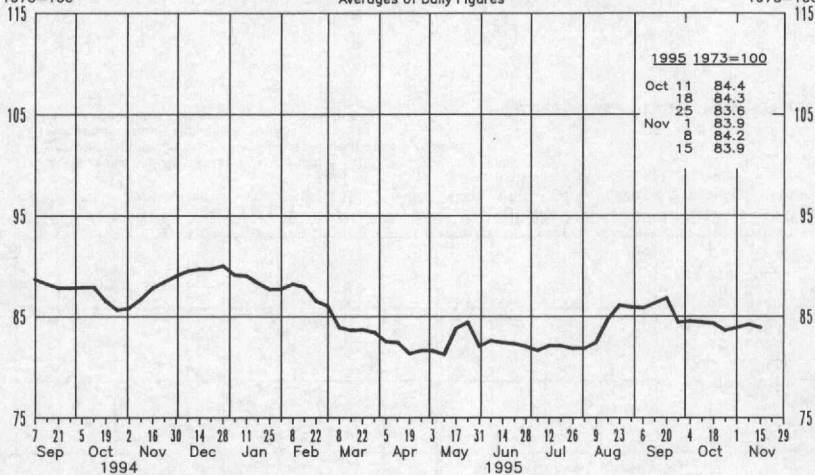
Prepared by Federal Reserve Bank of St. Louis

# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: November 15, 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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