

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data



JAN 22 1996

## THE WEEK'S HIGHLIGHTS:

- ✓ *Following a 0.5 percent drop in October, the composite index of leading economic indicators fell 0.3 percent in November. The November reading should be interpreted cautiously, however, because three of the index's 11 components were unavailable, owing to the partial government shutdown.*
- ✓ *The U.S. goods and services trade deficit measured \$8 billion in October, the smallest deficit since December 1994 and \$1.8 billion smaller than a year earlier. Since October 1994, exports have risen 11.3 percent, while imports are up 7.1 percent.*
- ✓ *Privately owned housing starts jumped 5.7 percent in November to an annual rate of 1,420,000 units. Total starts were boosted by a 32 percent surge in multi-family starts (two units or more), the largest gain in 21 months. Single family starts, by contrast, were unchanged in November, following a 3.2 percent decline in October.*
- ✓ *Consumer installment debt outstanding rose \$9 billion in November, or at an 11.3 percent annual rate. After advancing at a 15.6 percent rate over the first six months of 1995, consumer credit rose at an 11.1 percent rate between June and November.*

All data are seasonally adjusted unless otherwise indicated.

*U.S. Financial Data* is published weekly by the Research 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 on data, please call (314) 444-8590. To request an order form, please call (314) 444-8808 or (314) 444-8809. Sorry, no refunds.

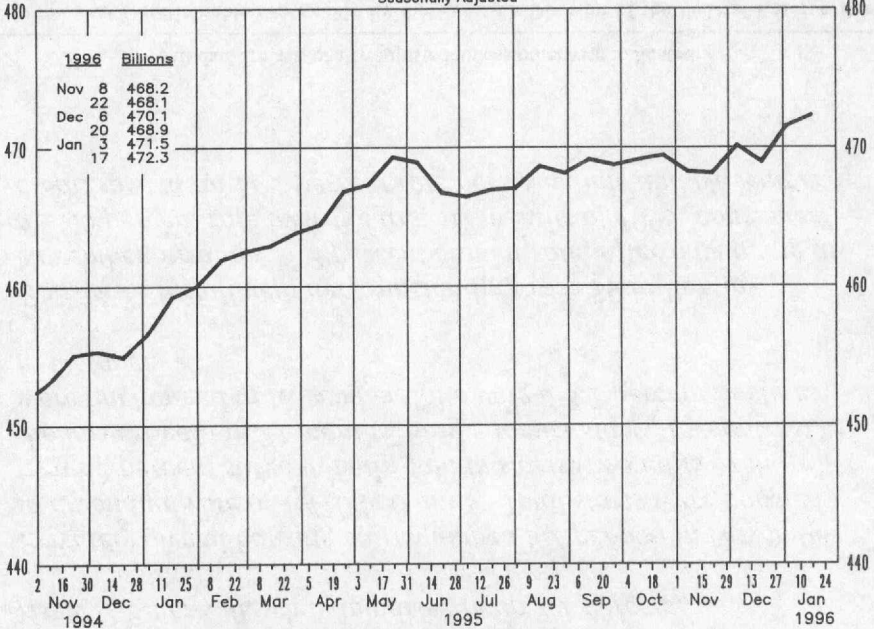
Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board at (314) 621-1824 or internet World Wide Web server at <http://www.stls.frb.org/fred>.

### Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted

Billions of Dollars

Billions of Dollars



Latest data plotted reserve maintenance period ending: January 17, 1996

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

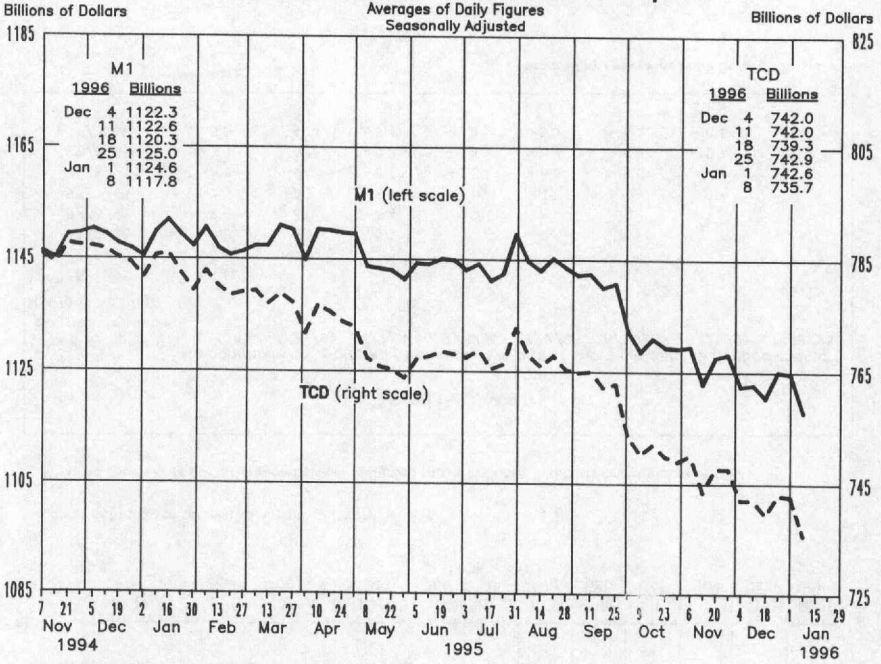
To the average of two maintenance periods ending:

Compounded annual rates of change, average of two maintenance periods ending:  
1/18/95 4/12/95 6/21/95 7/19/95 8/16/95 9/13/95 10/11/95 11/22/95

6/21/95	5.2							
7/19/95	3.9	2.1						
8/16/95	3.8	2.3	0.0					
9/13/95	3.6	2.3	0.7	2.7				
10/11/95	3.3	2.1	0.8	2.1	1.5			
11/22/95	2.7	1.4	0.2	0.9	0.3	-0.4		
12/20/95	2.7	1.7	0.7	1.4	1.1	0.7	0.7	
1/17/96	3.1	2.2	1.5	2.2	2.1	2.0	2.4	5.2

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# 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:							
	1/9/95	4/10/95	6/5/95	7/10/95	8/7/95	9/11/95	10/9/95	11/6/95
6/5/95	-1.0							
7/10/95	-0.6	-1.7						
8/7/95	-0.5	-1.2	0.8					
9/11/95	-0.5	-1.2	0.1	-0.5				
10/9/95	-1.4	-2.4	-1.9	-3.0	-4.5			
11/6/95	-1.9	-2.9	-2.7	-3.8	-5.0	-7.5		
12/11/95	-2.1	-3.1	-3.0	-3.9	-4.8	-6.2	-5.1	
1/8/96	-2.2	-3.1	-3.1	-3.9	-4.6	-5.6	-4.7	-3.9

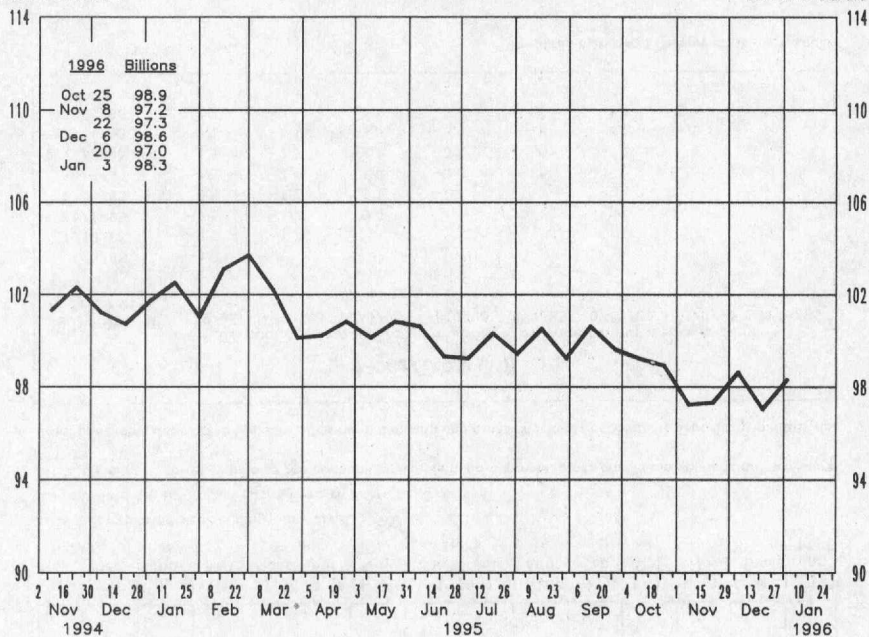
Prepared by Federal Reserve Bank of St. Louis

## Adjusted Reserves

Billions of Dollars

Seasonally Adjusted

Billions of Dollars



Latest data plotted two weeks ending: January 3, 1996

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

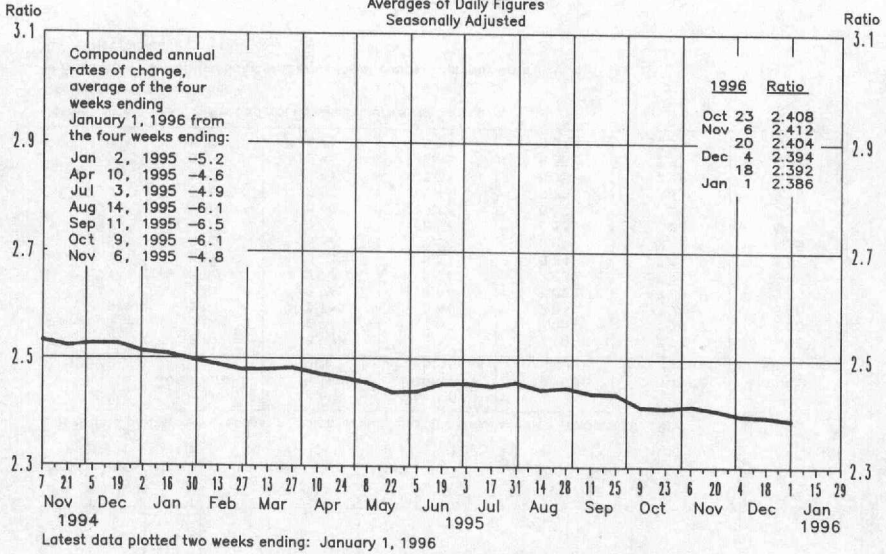
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/4/95	3/29/95	6/7/95	7/5/95	8/2/95	8/30/95	9/27/95	11/8/95	
6/7/95	-1.2								
7/5/95	-3.7	-6.8							
8/2/95	-2.2	-3.7	-5.1						
8/30/95	-2.0	-3.0	-3.4	4.0					
9/27/95	-1.5	-2.2	-1.9	3.5	1.3				
11/8/95	-3.6	-4.9	-6.0	-3.5	-6.5	-9.0			
12/6/95	-3.4	-4.5	-5.3	-3.1	-5.4	-6.9	-10.4		
1/3/96	-3.5	-4.5	-5.1	-3.2	-5.1	-6.2	-8.6	-2.6	

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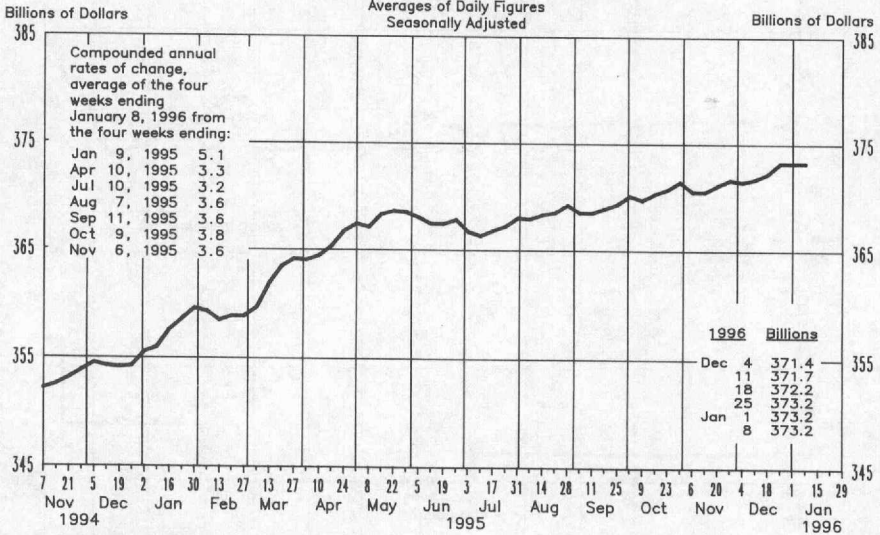
## Money Multiplier<sup>1/</sup>

Averages of Daily Figures  
Seasonally Adjusted



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

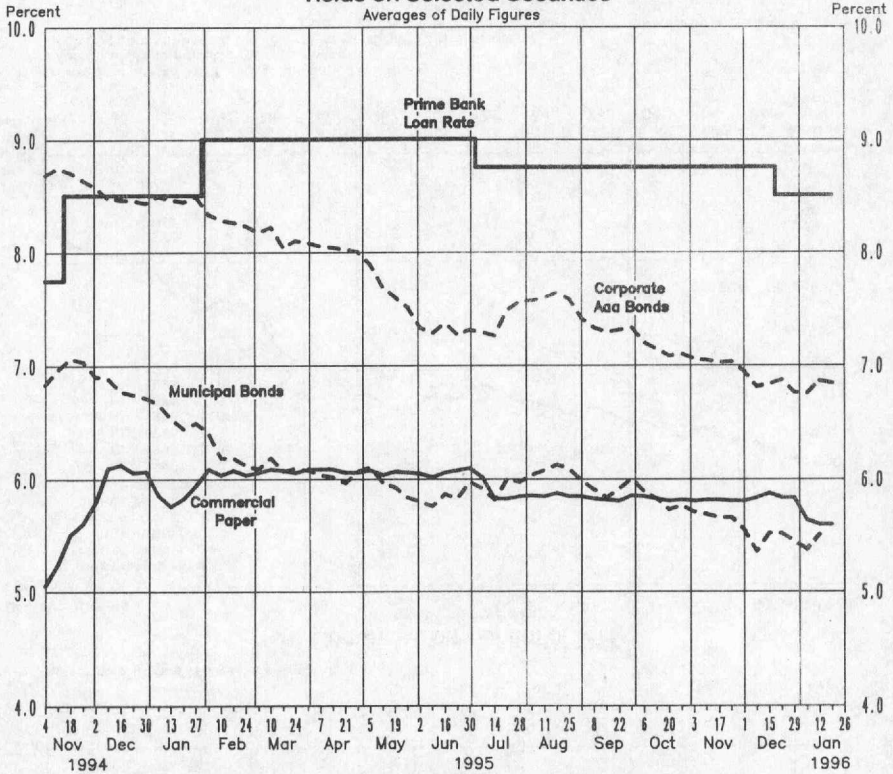
Averages of Daily Figures  
Seasonally Adjusted



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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## Yields on Selected Securities



Latest data plotted are averages of rates available for the week ending: January 19, 1996

1995/96	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.74	5.64	7.02	7.69	5.65
24	5.80	5.73	5.64	7.03	7.71	5.65
Dec 1	5.80	5.73	5.62	6.94	7.61	5.54
8	5.83	5.67	5.56	6.81	7.48	5.35
15	5.87	5.67	5.57	6.83	7.50	5.51
22	5.83	5.80	5.49	6.87	7.54	5.51
29	5.83	5.53	5.46	6.76	7.43	5.44
Jan 5	5.63	5.44	5.37	6.75	7.42	5.37
12	5.59	5.45	5.36	6.86	7.52	5.50
19 *	5.59	5.41	5.34	6.84	7.50	N.A.

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

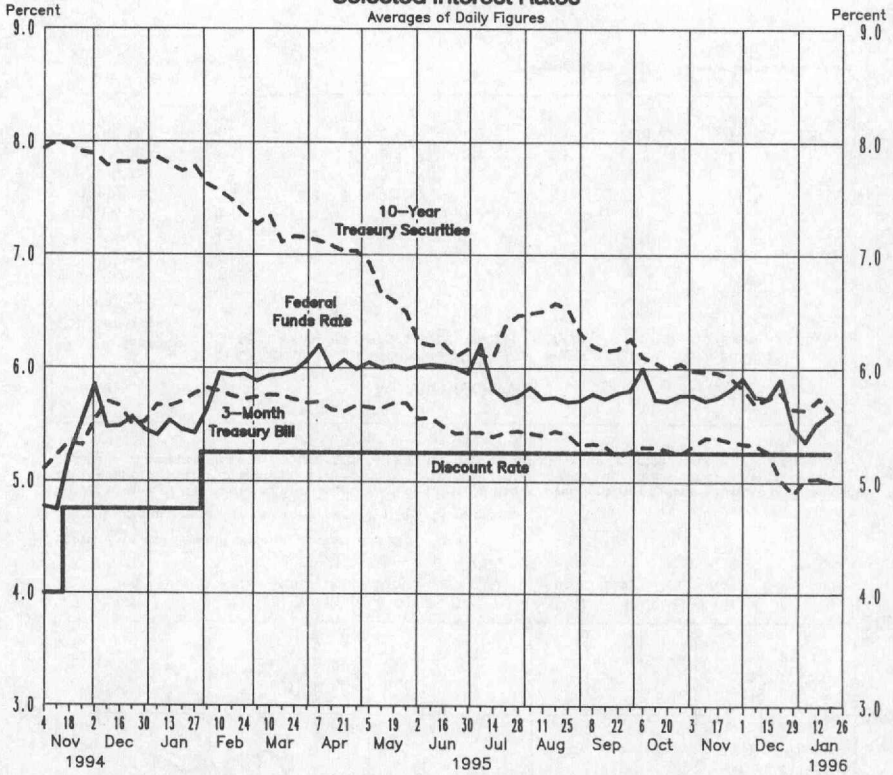
\* Averages of rates available

\*\* 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: January 19, 1996

1995/96	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Oct 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	5.38	5.14	5.71	5.96	6.26
24	5.81	5.35	5.14	5.70	5.92	6.26
Dec 1	5.91	5.33	5.11	5.59	5.82	6.17
8	5.75	5.32	5.08	5.49	5.68	6.02
15	5.73	5.26	5.06	5.55	5.73	6.05
22	5.90	5.02	5.01	5.56	5.78	6.10
29	5.48	4.89	4.94	5.44	5.64	5.97
Jan 5	5.35	5.02	4.91	5.39	5.63	5.96
12	5.53	5.03	4.89	5.44	5.74	6.07
19 *	5.61	5.00	4.79	5.33	5.62	5.99

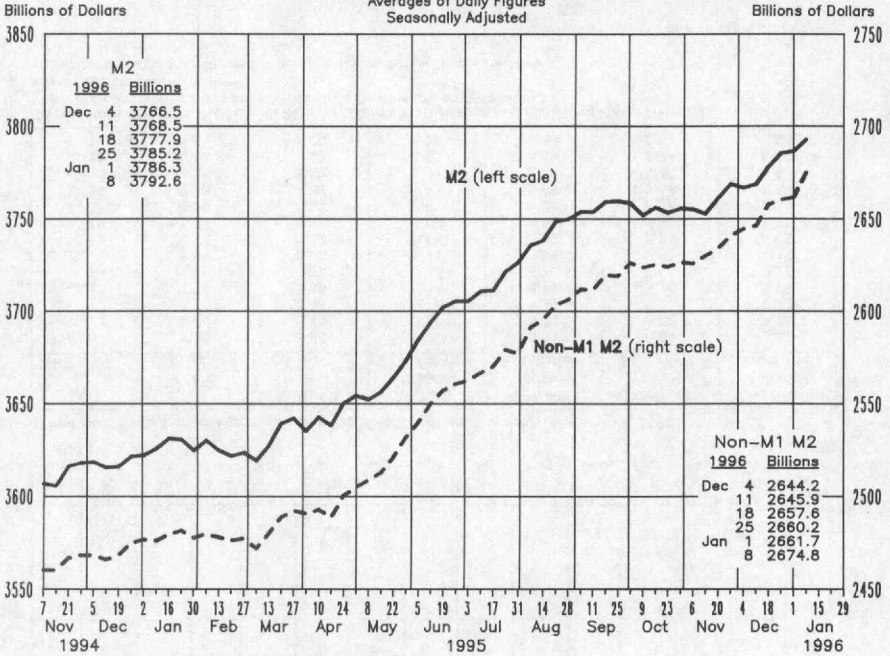
Current data appear in the Federal Reserve Board's H.15 release excluding long-term Treasury securities which are computed by this bank. Treasury bill yields are on a discount basis.

\* 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 8, 1996

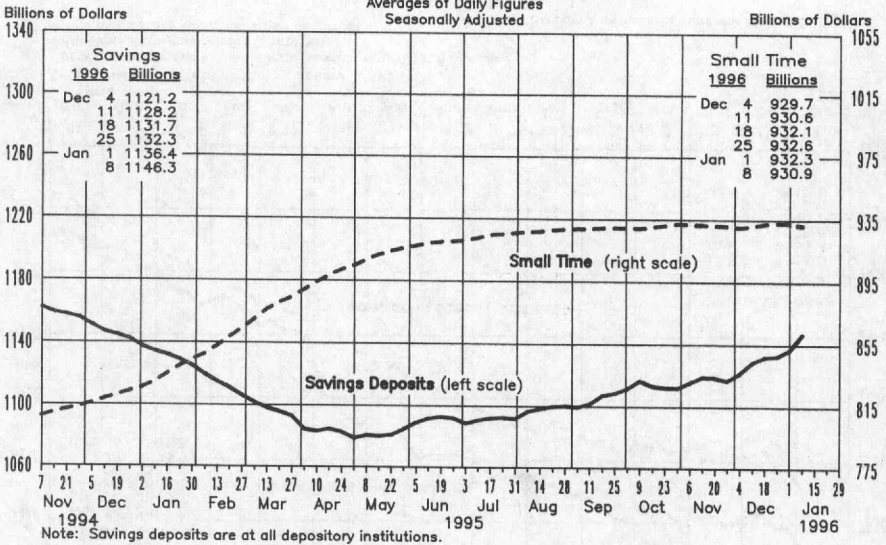
Current data appear in the Federal Reserve Board's H.6 release.

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.

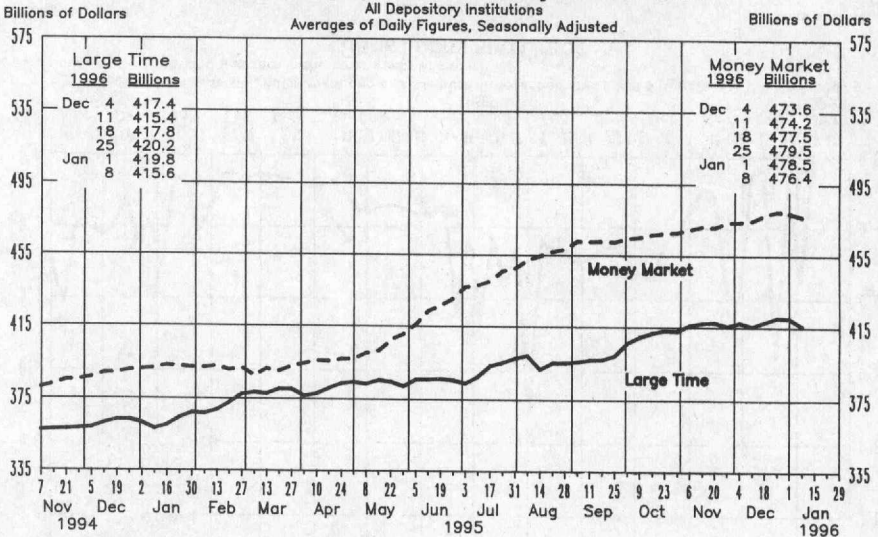
Money Stock (M2)									
Compounded annual rates of change, average of four weeks ending:									
To the average of four weeks ending:	1/9/95	4/10/95	6/5/95	7/10/95	8/7/95	9/11/95	10/9/95	11/6/95	
6/5/95	3.3								
7/10/95	4.7	7.4							
8/7/95	4.9	7.2	8.9						
9/11/95	5.4	7.4	8.6	7.3					
10/9/95	5.0	6.6	7.1	5.7	5.3				
11/6/95	4.5	5.5	5.6	4.1	3.4	0.6			
12/11/95	4.3	5.2	5.2	3.9	3.3	1.6	1.4		
1/8/96	4.5	5.4	5.4	4.3	4.0	2.8	3.0	4.8	

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## Savings and Small Time Deposits



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



Latest data plotted week ending: January 8, 1996

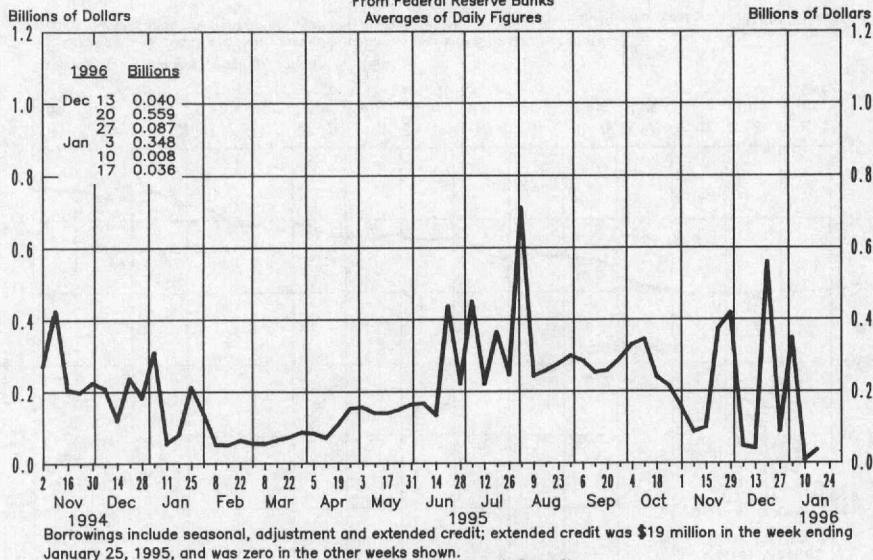
<sup>1/</sup> Large time deposits are those issued in denominations of \$100,000 or more.

Money market funds are general purpose and broker/dealer.

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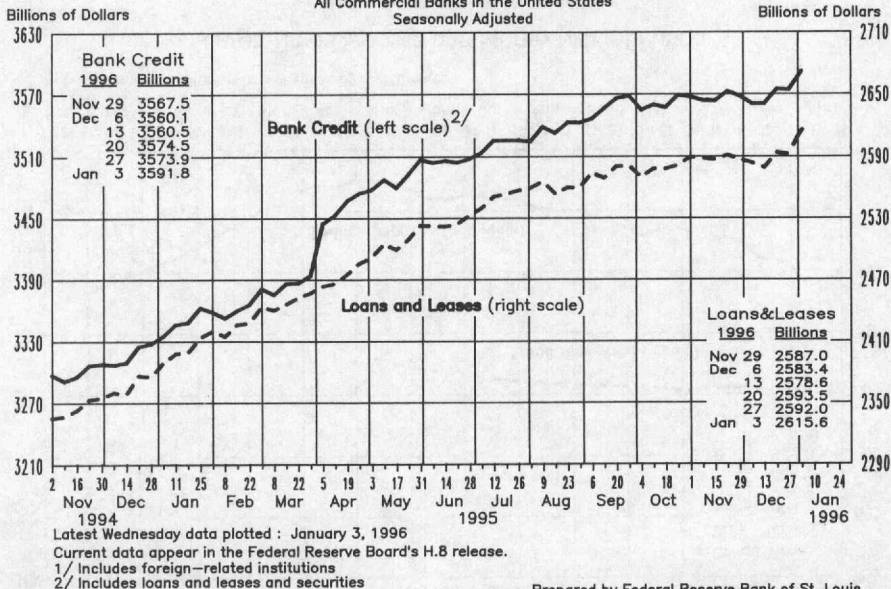
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



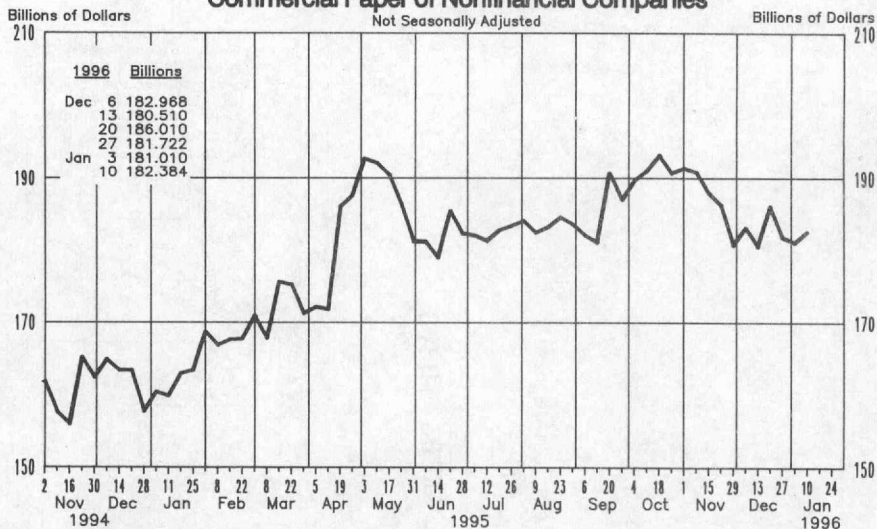
### Bank Loans and Credit

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



Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies



## Commercial and Industrial Loans



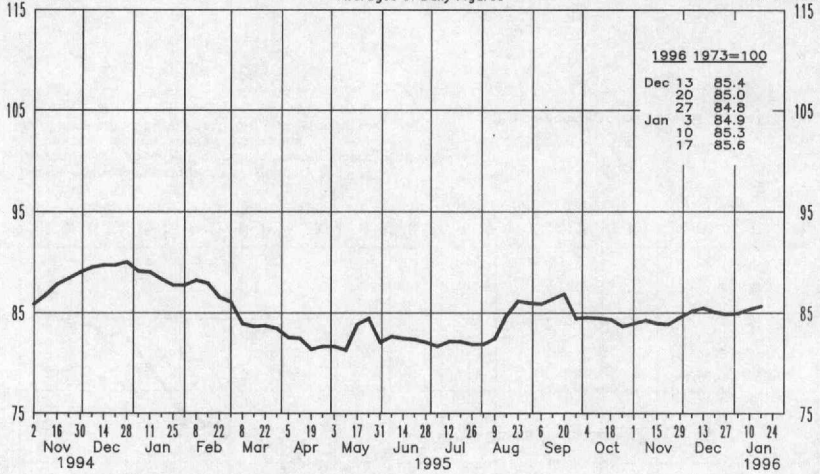
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# Dollar's Trade-Weighted Exchange Index

1973=100

Averages of Daily Figures

1973=100



Latest data plotted week ending: January 17, 1996

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