

February 1, 1996

FEB 05 1996

FEDERAL RESERVE BANK  
of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Effective Jan. 31, the Federal Reserve Board approved a reduction in the discount rate from 5.25 percent to 5 percent. In a related move, the Federal Open Market Committee agreed that the reduction would be fully reflected in the reserve markets, allowing the federal funds rate to drop 25 basis points from about 5.50 percent to about 5.25 percent.*
- ✓ *After exhibiting no change in November, the consumer price index (CPI) rose at a 2.4 percent annual rate in December. Consumer prices rose 2.6 percent in 1995 (December to December), the same increase as for the 12 months ending in December 1994.*
- ✓ *Spurred by a large increase in energy prices, which had fallen for six consecutive months, the producer price index for finished goods (PPI) surged up at a 6.7 percent annual rate in December. Excluding energy prices, however, the PPI rose at only a 1.7 percent rate in December.*
- ✓ *Retail sales advanced at a 3.9 percent annual rate in December, down significantly from November's 8.1 percent pace. Sales rose at a 1.9 percent rate in the fourth quarter, the smallest increase since total sales fell at a 2.2 percent annual rate in the fourth quarter of 1991. Retail sales are not adjusted for price changes.*

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.

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# Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



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.

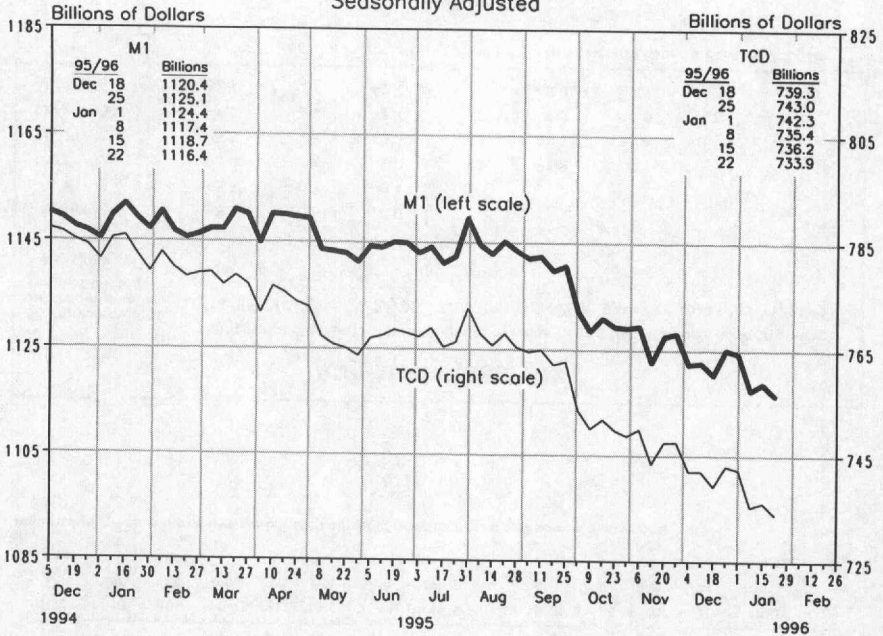
## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/1/95	4/26/95	7/5/95	8/2/95	8/30/95	9/27/95	10/25/95	12/6/95
7/5/95	3.6							
8/2/95	3.2	1.1						
8/30/95	3.3	1.7	2.5					
9/27/95	3.1	1.7	2.2	2.7				
10/25/95	2.9	1.6	1.9	2.2	1.3			
12/6/95	2.4	1.2	1.3	1.3	0.6	0.2		
1/3/96	2.5	1.4	1.5	1.6	1.1	1.0	1.0	
1/31/96	2.8	2.0	2.2	2.4	2.1	2.3	2.6	5.0

Prepared by Federal Reserve Bank of St. Louis

# Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures  
Seasonally Adjusted



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

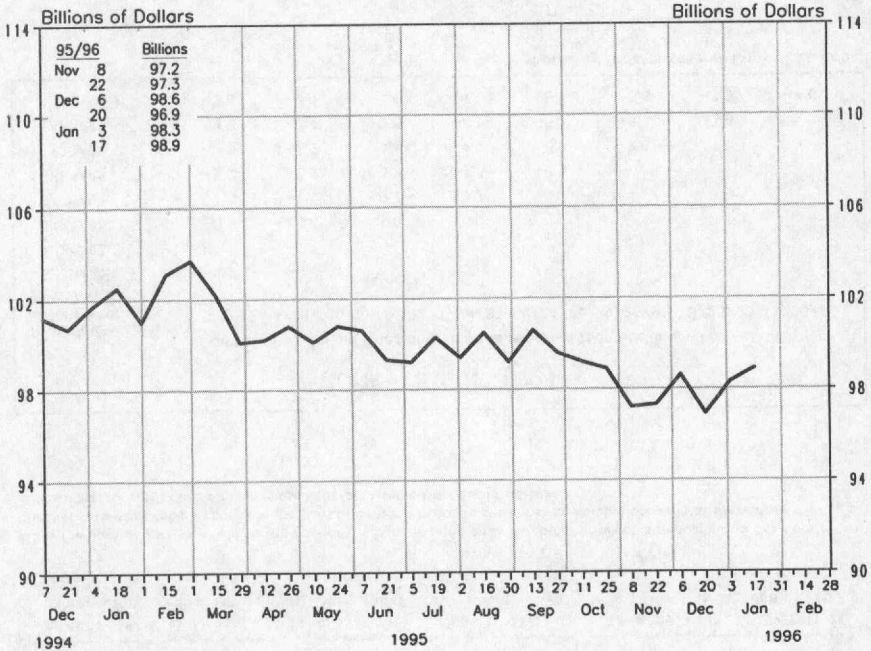
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	1/23/95	4/24/95	6/19/95	7/24/95	8/21/95	9/25/95	10/23/95	11/20/95	
6/19/95	-1.2								
7/24/95	-1.1	-2.1							
8/21/95	-0.5	-0.8	1.0						
9/25/95	-1.0	-1.5	-0.7	-0.7					
10/23/95	-2.2	-3.2	-3.3	-4.3	-7.5				
11/20/95	-2.3	-3.2	-3.4	-4.1	-6.3	-7.8			
12/25/95	-2.5	-3.4	-3.5	-4.1	-5.7	-6.4	-3.9		
1/22/96	-2.6	-3.4	-3.6	-4.1	-5.4	-5.8	-3.9	-4.0	

Prepared by Federal Reserve Bank of St. Louis

## Adjusted Reserves

Seasonally Adjusted



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

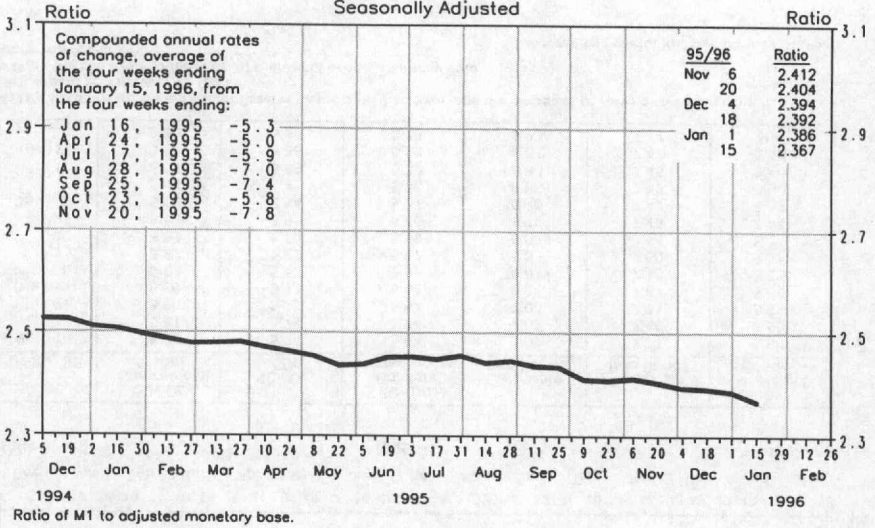
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/18/95	4/12/95	6/21/95	7/19/95	8/16/95	9/13/95	10/11/95	11/22/95
6/21/95	-4.8							
7/19/95	-4.5	-1.5						
8/16/95	-3.5	-0.6	0.0					
9/13/95	-3.3	-0.7	-0.4	0.7				
10/11/95	-3.6	-1.6	-1.9	-1.7	-3.8			
11/22/95	-5.5	-4.7	-6.3	-7.1	-9.7	-12.8		
12/20/95	-4.6	-3.4	-4.4	-4.7	-6.2	-7.6	-8.1	
1/17/96	-3.4	-2.1	-2.4	-2.4	-3.3	-3.7	-3.0	9.0

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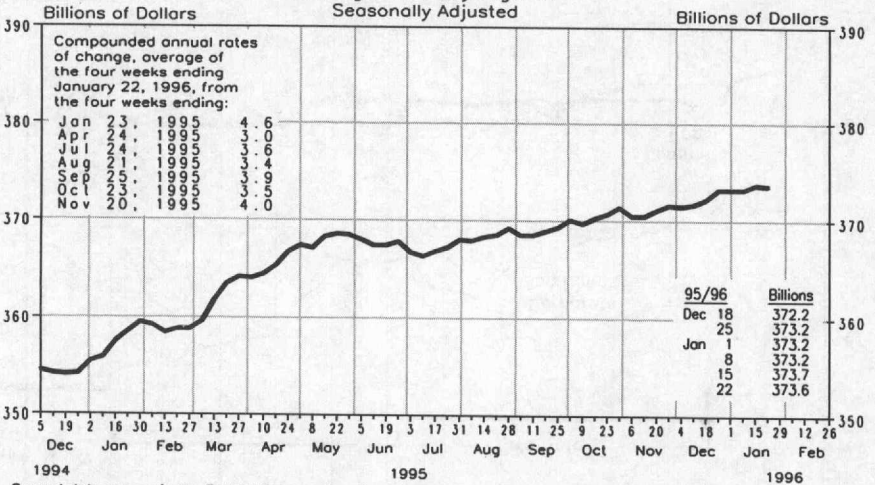
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

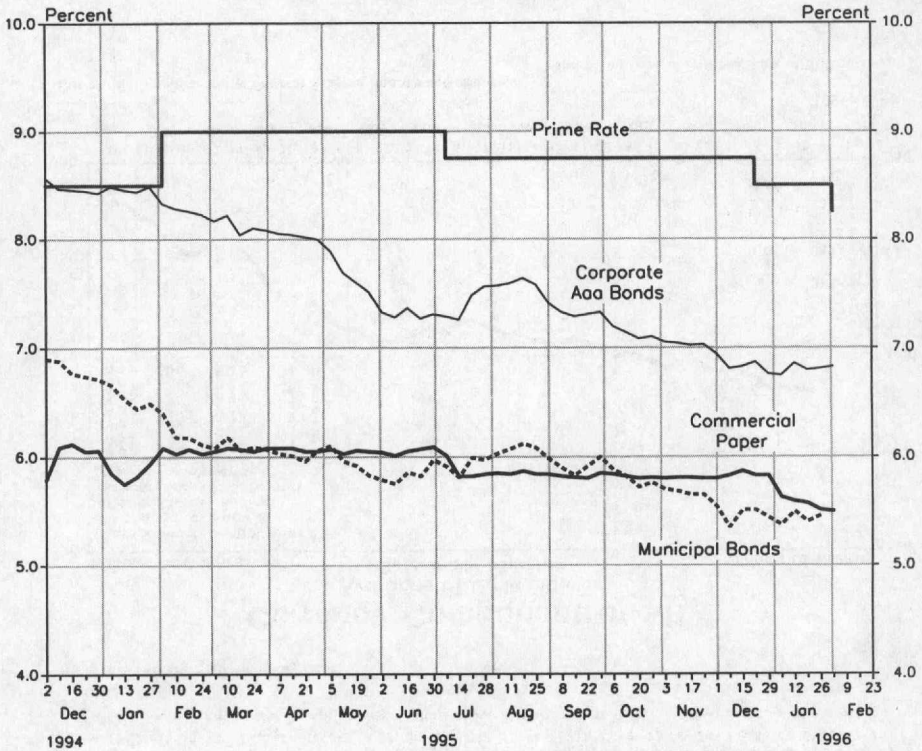
Averages of Daily Figures  
Seasonally Adjusted



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# Yields on Selected Securities

Averages of Daily Figures



1995/96	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 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	5.60	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	5.57	5.39	5.32	6.80	7.45	5.40
26	5.51	5.36	5.28	6.81	7.47	5.46
Feb 2	5.50	5.28	5.19	6.83	7.47	N.A.

Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 2, 1996.

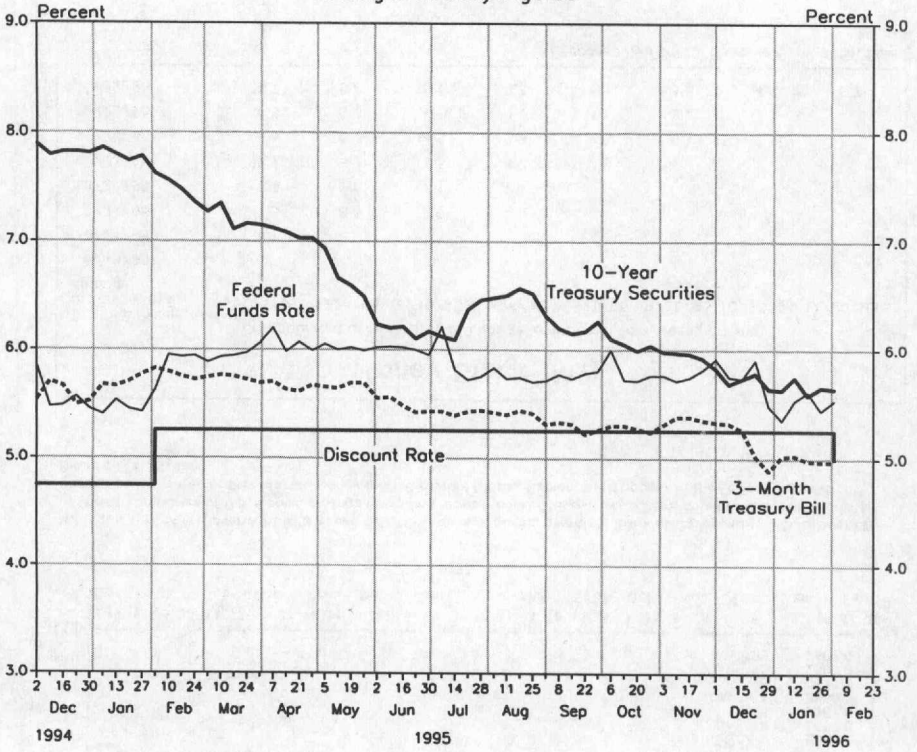
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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# Selected Interest Rates

Averages of Daily Figures



1995/96	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Nov 10	5.71	5.38	5.16	5.73	5.97	6.27
Nov 17	5.74	5.38	5.14	5.71	5.96	6.26
Nov 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
Dec 8	5.75	5.32	5.08	5.49	5.68	6.02
Dec 15	5.73	5.26	5.06	5.55	5.73	6.05
Dec 22	5.90	5.02	5.01	5.56	5.78	6.10
Dec 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
Jan 12	5.53	5.03	4.89	5.44	5.74	6.07
Jan 19	5.61	4.98	4.77	5.30	5.58	5.95
Jan 26	5.44	4.97	4.79	5.35	5.65	6.00
Feb 2 *	5.53	4.97	4.73	5.31	5.64	5.98

Except for long-term Treasury securities, which are computed by this Bank, current data appear in the Federal Reserve Board's H.15 release.

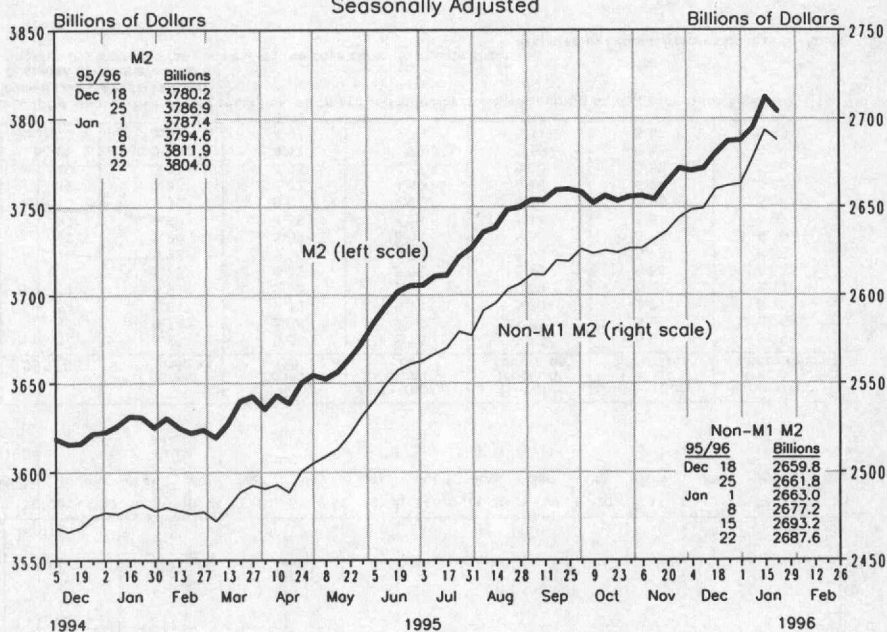
\* Averages of rates available

\*\* 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

Averages of Daily Figures  
Seasonally Adjusted



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

## Money Stock (M2)

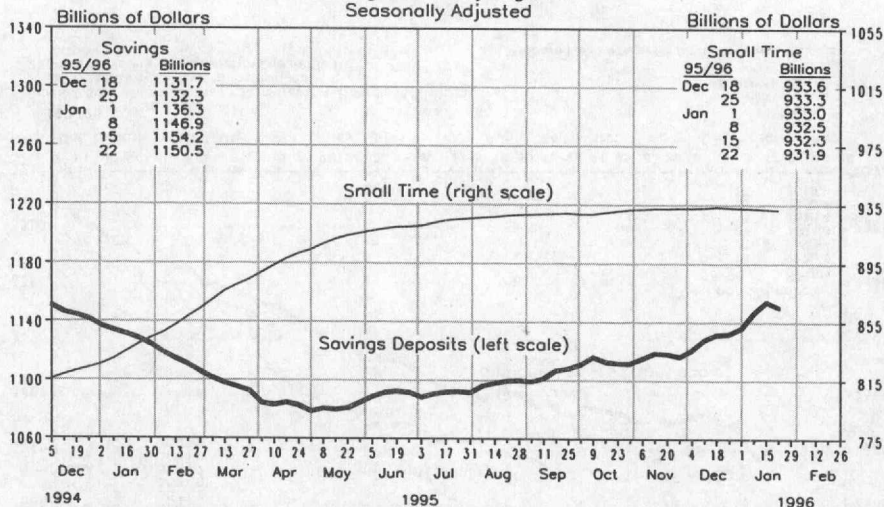
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/23/95	4/24/95	6/19/95	7/24/95	8/21/95	9/25/95	10/23/95	11/20/95
6/19/95		4.2						
7/24/95		4.7	8.0					
8/21/95		5.3	8.3	7.9				
9/25/95		5.3	7.6	7.1	7.1			
10/23/95		4.7	6.3	5.3	4.7	2.8		
11/20/95		4.3	5.6	4.5	3.8	2.2	0.1	
12/25/95		4.5	5.6	4.7	4.2	3.1	2.2	3.5
1/22/96		4.7	5.8	5.1	4.8	4.0	3.5	4.8
								6.7

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# Savings and Small Time Deposits

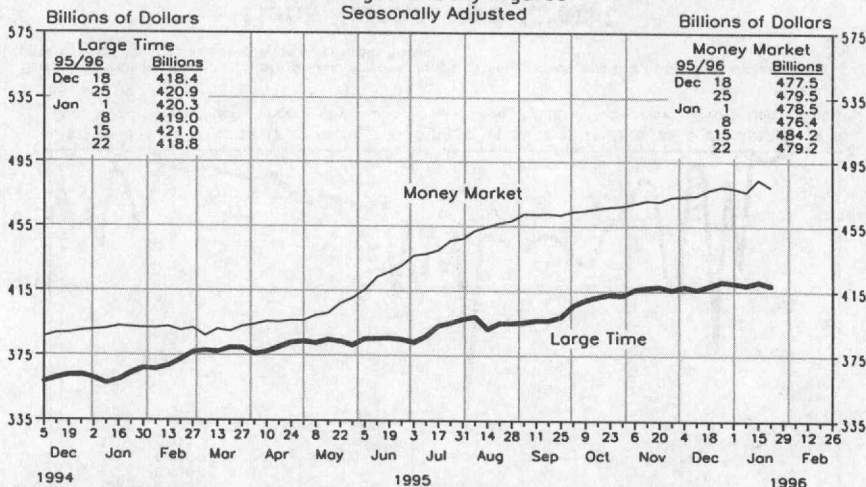
Averages of Daily Figures  
Seasonally Adjusted



Savings deposits and small time deposits are at all depository institutions.

# Large Time Deposits and Money Market Funds

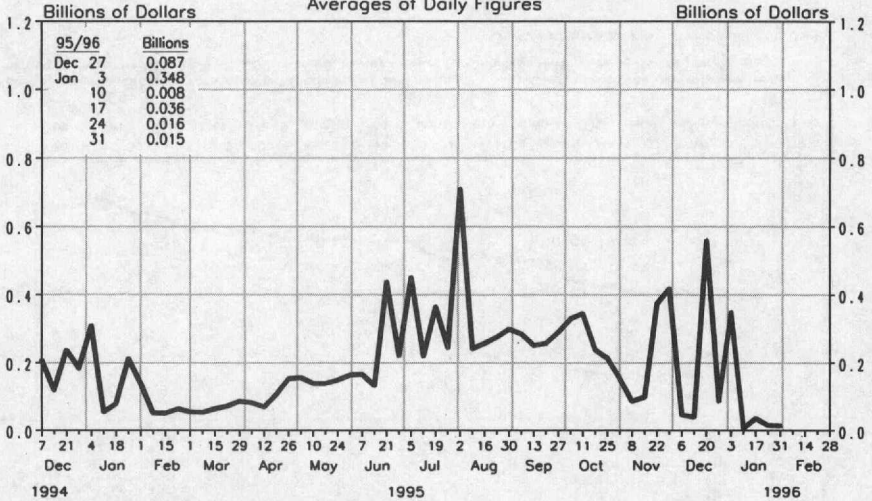
Averages of Daily Figures  
Seasonally Adjusted



Large time deposits and money market funds are at all depository institutions. 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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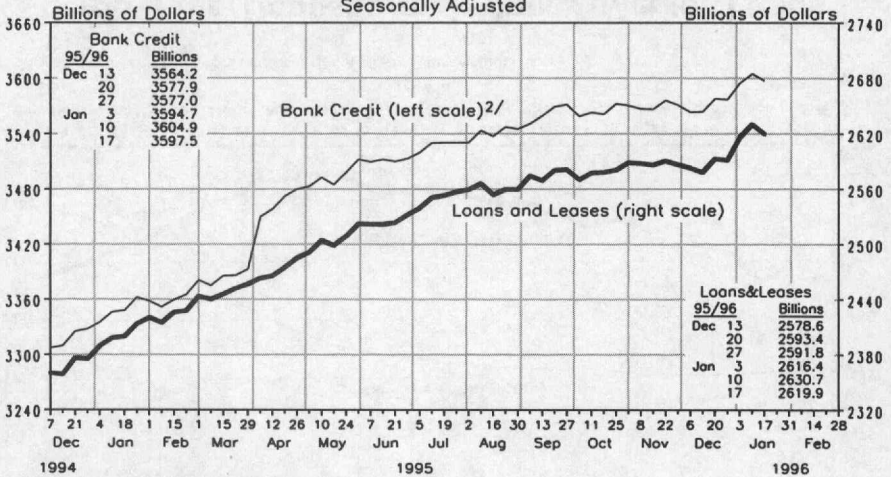
### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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<sup>1/</sup>  
Seasonally Adjusted



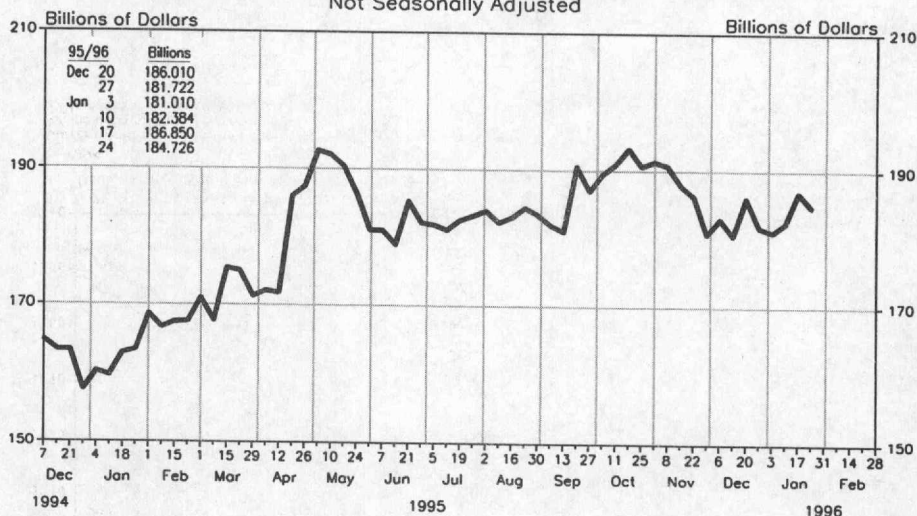
Current data appear in the Federal Reserve Board's H.8 release.

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

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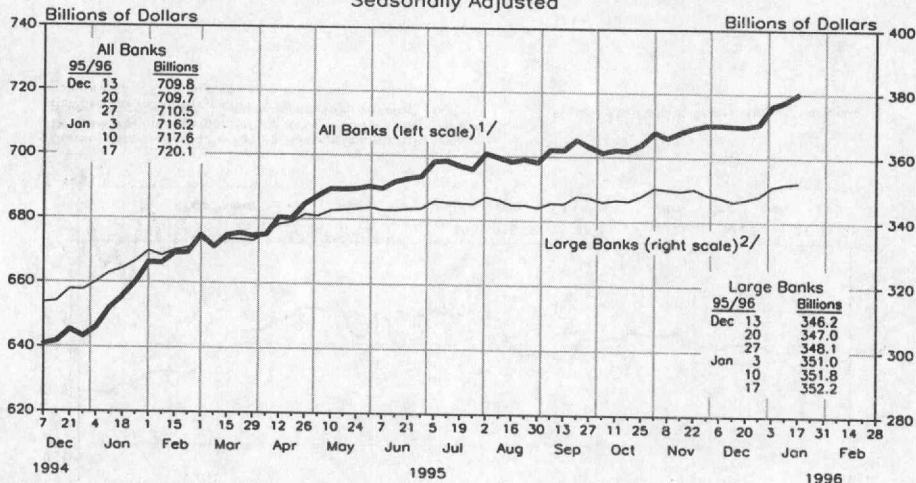
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



Current data appear in the Federal Reserve Board's H.8 release.

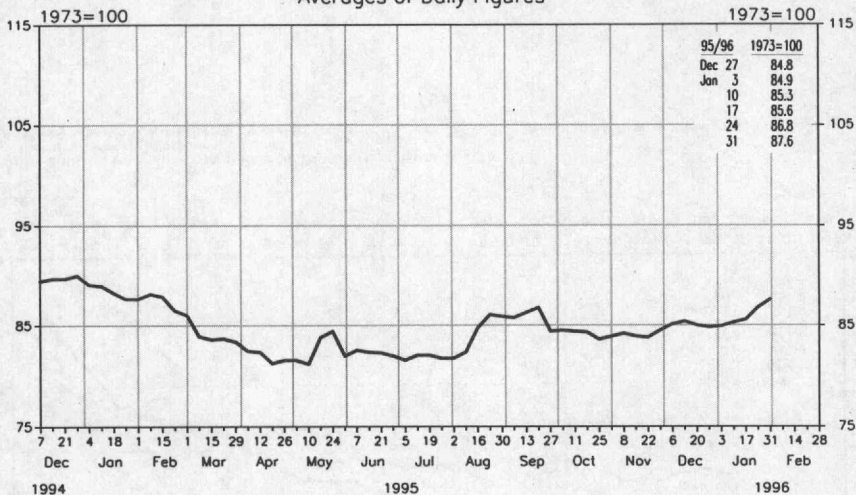
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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# Dollar's Trade-Weighted Exchange Index

Averages of Daily Figures



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 LIBRARY