February 8, 1996

U.S. Financial Data

THE FEDERAL RESERVE BANK of ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- ✔ *The U.S. goods and services trade balance improved for the fifth consecutive month in November, posting the smallest deficit since March 1994. Exports of goods and services rose 0.9 percent to $67.36 billion, while imports fell 0.7 percent to $74.41 billion. Trade data are not adjusted for inflation.*

- ✔ *Nonfarm payroll employment fell 201,000 in January, or at a 2 percent annual rate. According to the Labor Department, the January decline, which was the largest one-month drop since April 1991, was influenced by weather-related factors. The civilian unemployment rate rose 0.2 percentage points in January to 5.8 percent.*

Measures of the money stock have been revised to incorporate the results of the annual benchmark and seasonal factor review, as well as a minor redefinition of M2. Beginning immediately, overnight repurchase agreements and overnight Eurodollars have been removed from M2; they are now included in non-M2 M3. In addition, the seasonal adjustment procedure for non-M1 M2 and non-M2 M3 has been changed. For more information, see the official Federal Reserve release on FRED.

All data are seasonally adjusted unless otherwise indicated.

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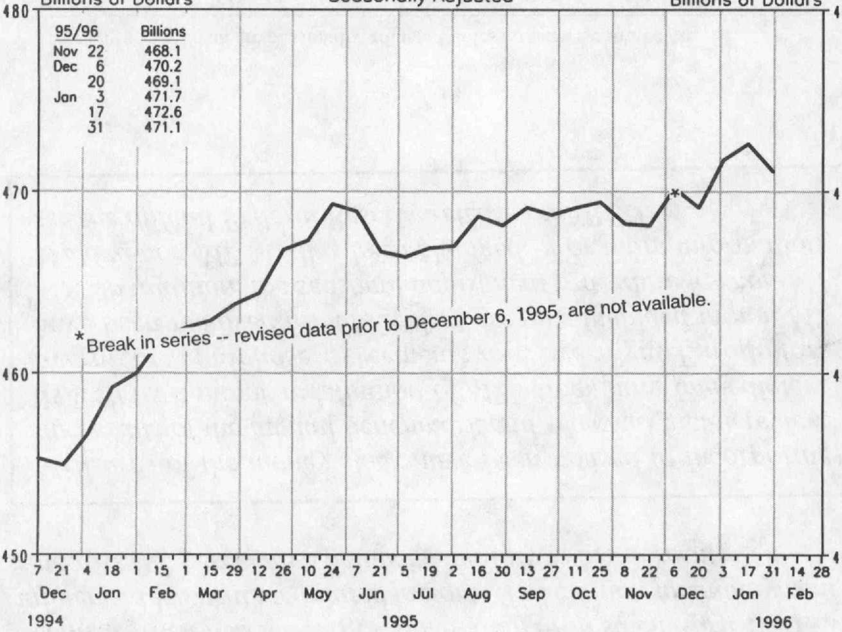
Adjusted Monetary Base

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

Compounded annual rates of change, average of two maintenance periods ending:

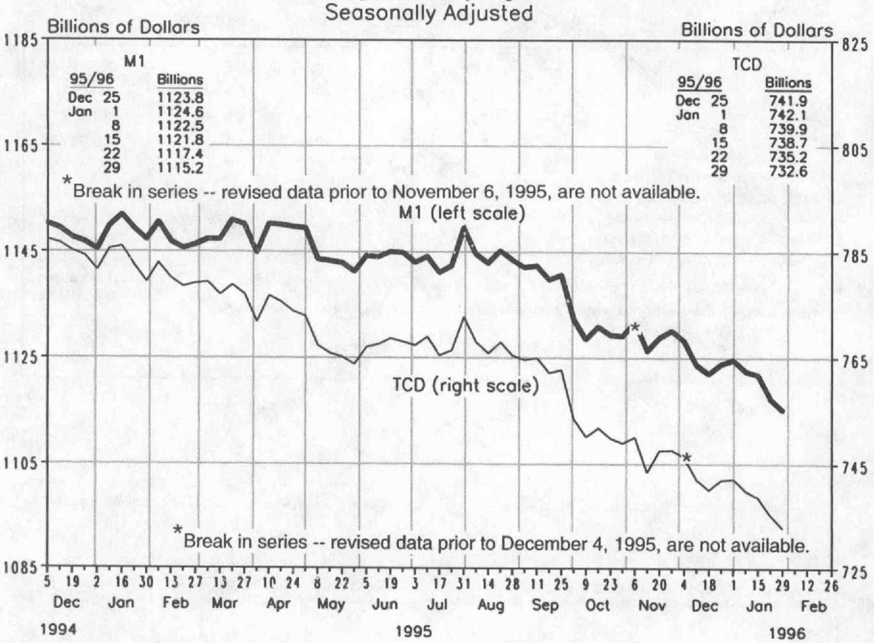
To the average of two maintenance periods ending:	2/1/95	4/26/95	7/5/95	8/2/95	8/30/95	9/27/95	10/25/95	12/6/95
7/5/95	3.6							
8/2/95	3.2	1.1						
8/30/95	3.3	1.7	2.5					
9/27/95	3.1	1.7	2.2	2.7				
10/25/95	2.9	1.6	1.9	2.2	1.3			
12/6/95	2.5	1.3	1.3	1.4	0.6	0.3		
1/3/96	2.5	1.5	1.6	1.7	1.2	1.2	1.2	
1/31/96	2.7	1.8	2.0	2.1	1.8	1.9	2.1	3.8

Beginning December 6, 1995, data are on a 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

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)

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

To the average of four weeks ending:	1/30/95	5/1/95	6/26/95	7/31/95	8/28/95	10/2/95	10/30/95	11/27/95
6/26/95	−1.1							
7/31/95	−0.9	−1.9						
8/28/95	−0.8	−1.5	−0.2					
10/2/95	−1.4	−2.2	−1.8	−2.7				
10/30/95	−2.3	−3.5	−3.7	−5.1	−7.2			
11/27/95	−2.1	−3.1	−3.1	−4.0	−5.1	−5.4		
1/1/96	−2.5	−3.4	−3.5	−4.2	−5.1	−5.3	−3.0	
1/29/96	−2.6	−3.5	−3.7	−4.3	−5.1	−5.2	−3.6	−5.0

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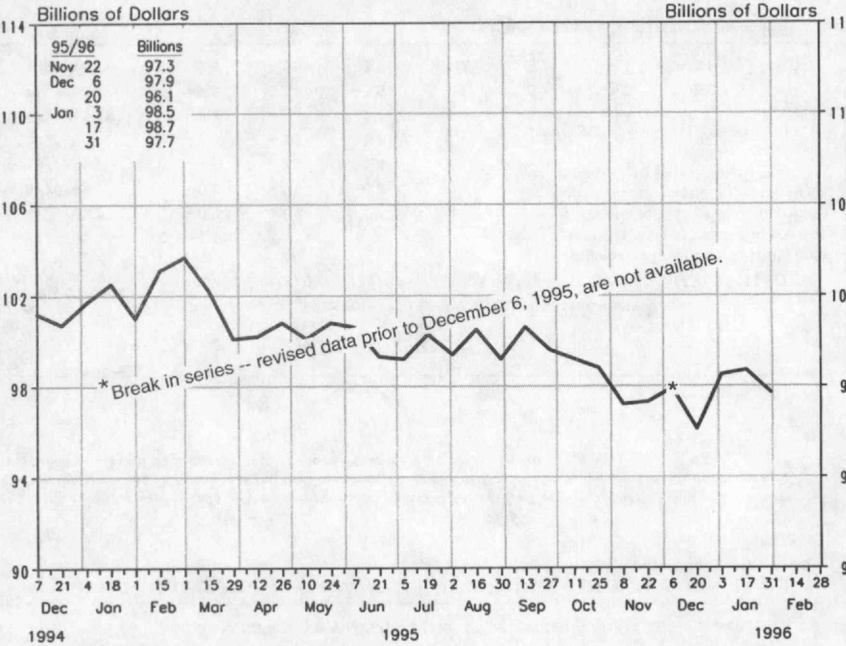
Adjusted Reserves

Seasonally Adjusted



Adjusted reserves is the difference between the adjusted monetary base and the 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: 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	−5.7							
8/2/95	−3.7	−2.2						
8/30/95	−3.2	−1.7	4.0					
9/27/95	−2.5	−0.9	3.5	1.3				
10/25/95	−3.7	−3.0	−1.0	−3.8	−5.7			
12/6/95	−4.9	−4.6	−4.0	−6.5	−8.3	−12.3		
1/3/96	−4.8	−4.6	−4.0	−6.0	−7.3	−10.0	−8.6	
1/31/96	−3.5	−3.0	−1.9	−3.4	−4.0	−5.4	−3.0	4.1

Beginning December 6, 1995, data are on a revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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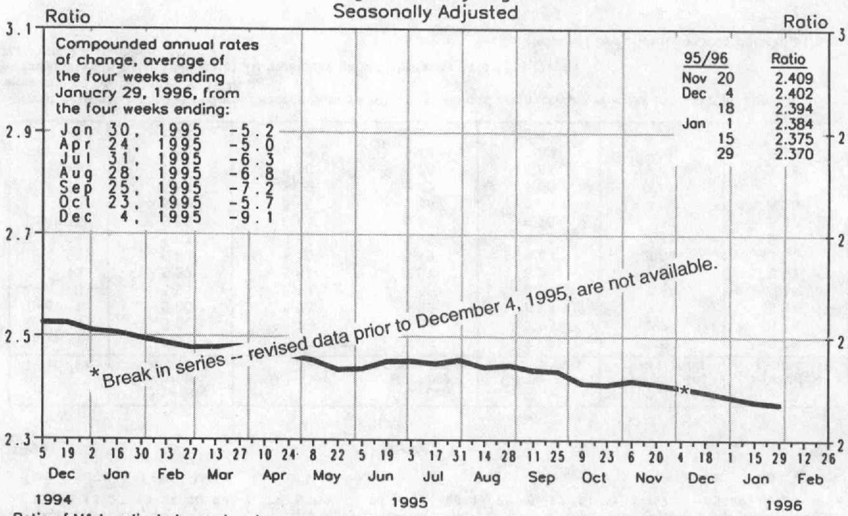
Money Multiplier

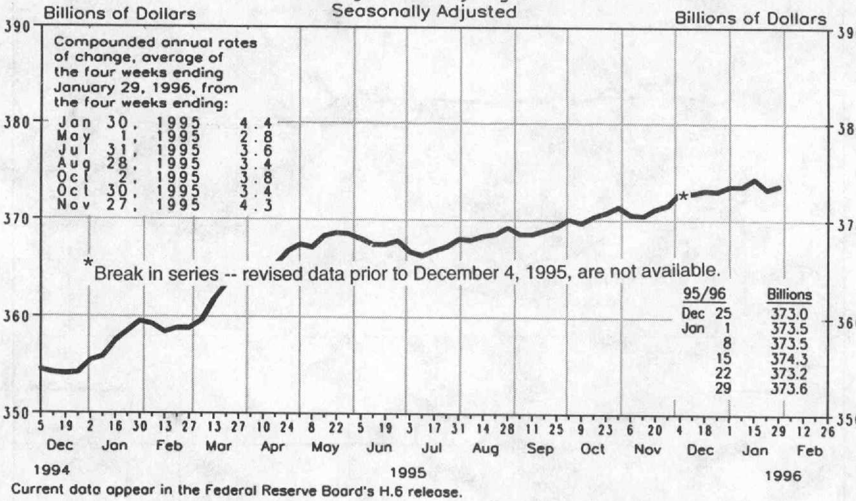
Averages of Daily Figures
Seasonally Adjusted



Ratio of M1 to adjusted monetary base.

Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



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

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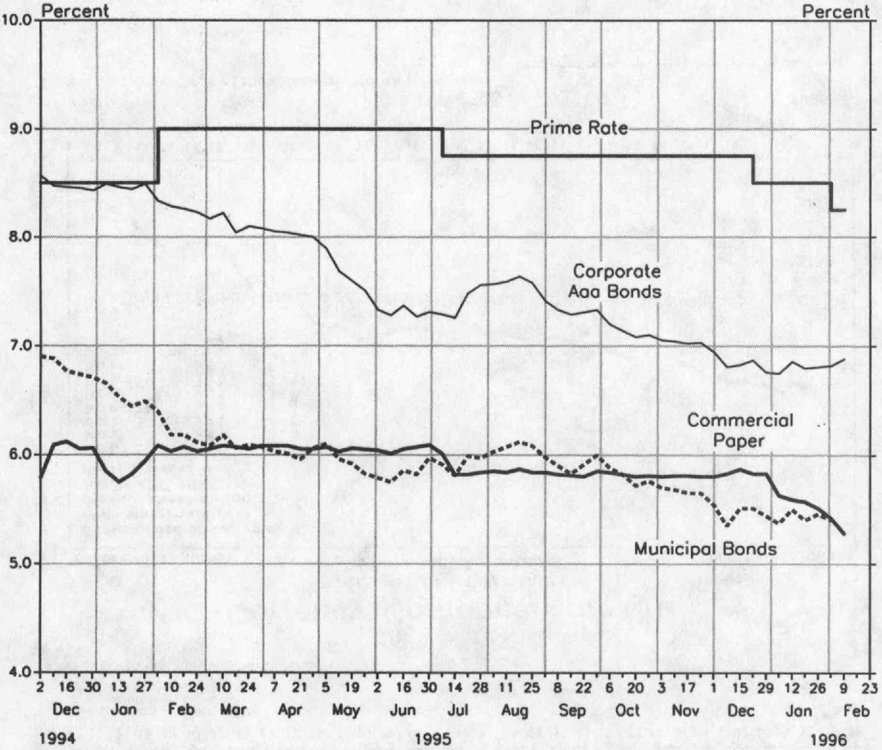
Yields on Selected Securities

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 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	5.42	5.23	5.14	6.82	7.46	5.40
9	5.28	5.16	5.06	6.88	7.51	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 9, 1996 .
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data
N.A. – Not Available

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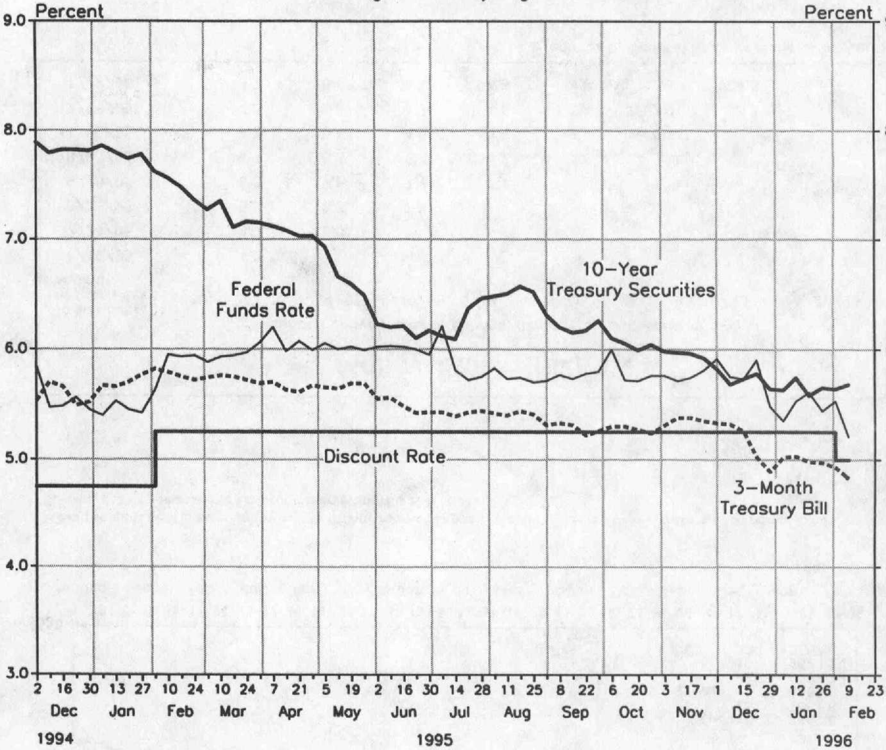
Selected Interest Rates

Averages of Daily Figures



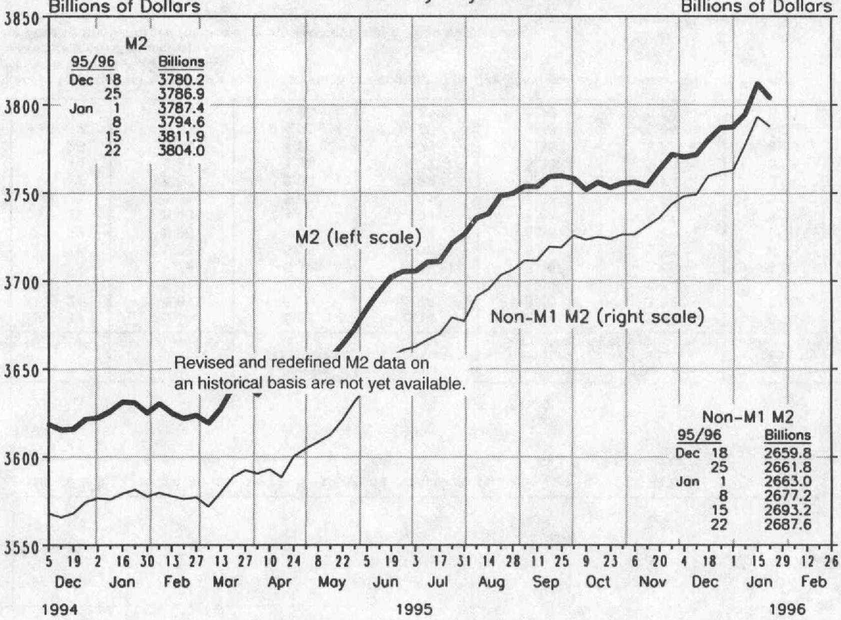
1995/96	Federal Funds ••	3–Month Treasury Bill	1–Year Treasury Bill	5–Year Treasury Securities	10–Year Treasury Securities	Long–Term Treasury Securities
Nov 17	5.74	5.38	5.14	5.71	5.96	6.26
24	5.81	5.35	5.14	5.70	5.92	6.26
Dec 1	5.91	5.33	5.11	5.59	5.82	6.17
8	5.75	5.32	5.08	5.49	5.68	6.02
15	5.73	5.26	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	4.98	4.77	5.30	5.58	5.95
26	5.44	4.97	4.79	5.35	5.65	6.00
Feb 2	5.53	4.93	4.69	5.28	5.64	6.00
9 •	5.21	4.83	4.62	5.28	5.68	6.04

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

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M2) and Non – M1 Components of M2

Averages of Daily Figures
Seasonally Adjusted



M2 is the sum of M1, savings (including money market deposit accounts), small time deposits and money funds.
Current data appear in the Federal Reserve Board's H.6 release.

Money Stock (M2)

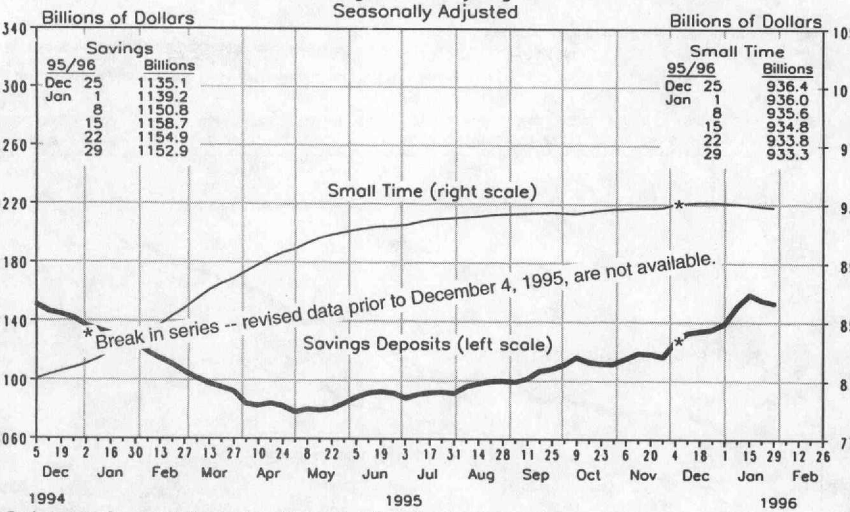
Compounded annual rates of change, average of four weeks ending:

To the 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

Prepared by Federal Reserve Bank of St. Louis

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 Retail Money Funds

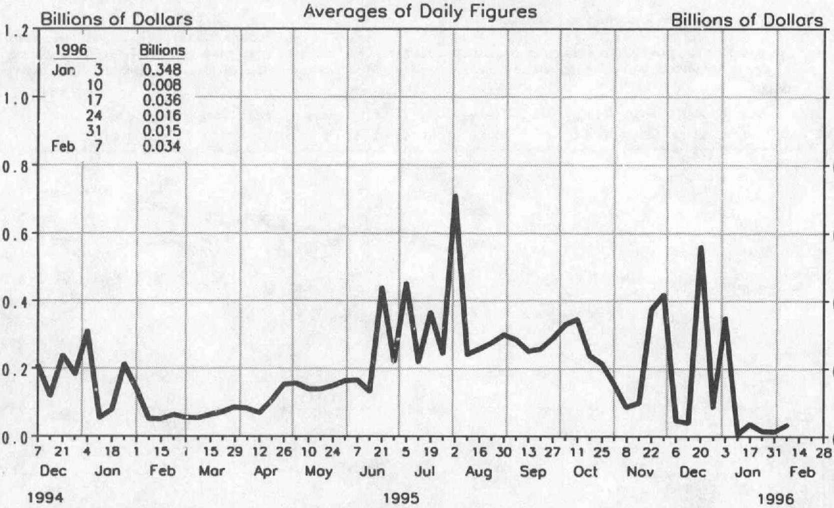
Averages of Daily Figures
Seasonally Adjusted

Large time deposits and retail money funds are at all despository institutions. Large time deposits are those issued in denominations of $100,000 or more. General purpose and broker/dealer money market funds have been renamed to retail money funds.

Prepared bv Federal Reserve Bank of St. Louis

Total Borrowings

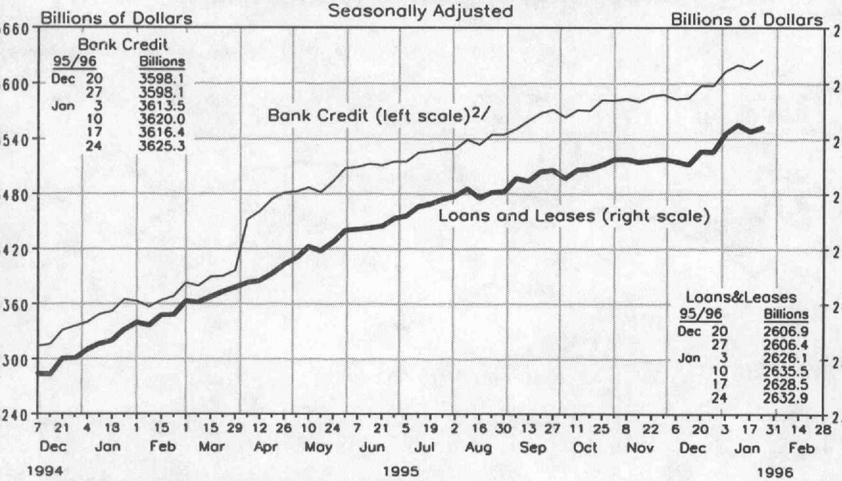
From Federal Reserve Banks
Averages of Daily Figures



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 1/
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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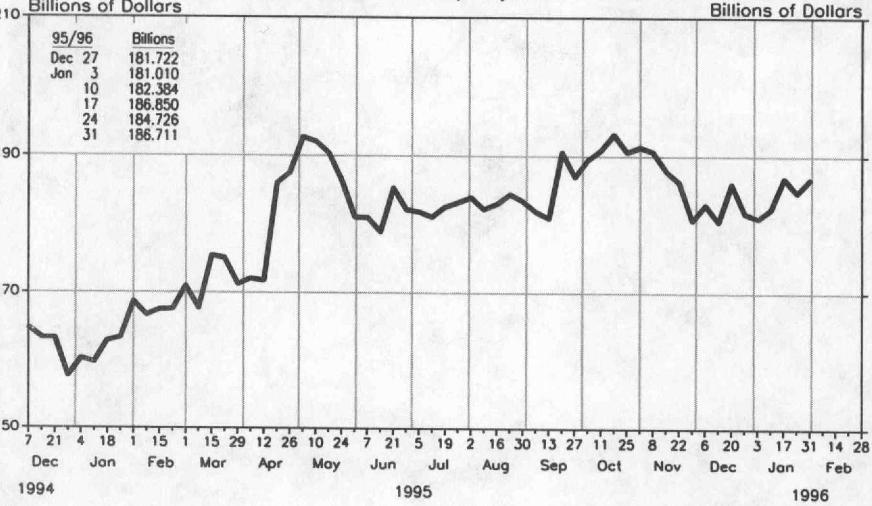
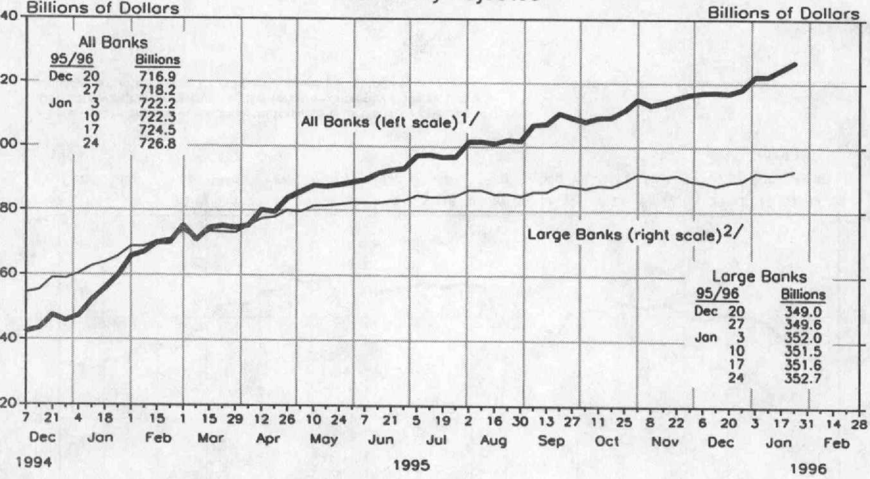
Commercial Paper of Nonfinancial Companies

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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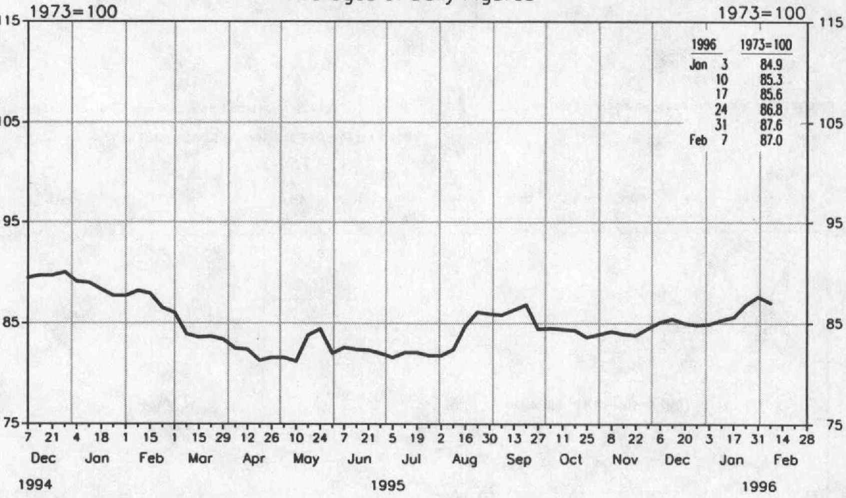
Dollar's Trade – Weighted Exchange Index

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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