

Federal Reserve Bank
of St. Louis



U.S. Financial Data

FEB 23 1996

THE WEEK'S HIGHLIGHTS:

- ✓ *Boosted by a 2.1 percent jump in new orders for manufactured durable goods, total factory orders rose 1.3 percent in December after falling 0.6 percent over the previous two months. Factory orders rose 6.8 percent in 1995, down from the 10.2 percent gain posted in 1994. Orders are not adjusted for inflation.*
- ✓ *Sales at merchant wholesalers rose 1.4 percent in December, the fifth consecutive monthly increase. Wholesale sales surged 8.2 percent in 1995, the largest gain in seven years. Likewise, the inventory-to-sales ratio for 1995 was at its highest level in four years.*
- ✓ *The employment cost index for total compensation of private industry workers rose at a 3.5 percent annual rate in the fourth quarter of 1995—the largest rise in two and a half years. Total compensation rose 2.8 percent in 1995 (fourth quarter to fourth quarter), with wages and salaries rising 2.8 percent and benefit costs advancing 2.5 percent.*

The monetary aggregate figures reported in this issue incorporate new benchmark revisions and, with three exceptions, new seasonal revisions. Seasonal revisions that affect the adjusted monetary base, adjusted reserves and the money multiplier are not yet available.

All data are seasonally adjusted unless otherwise indicated.

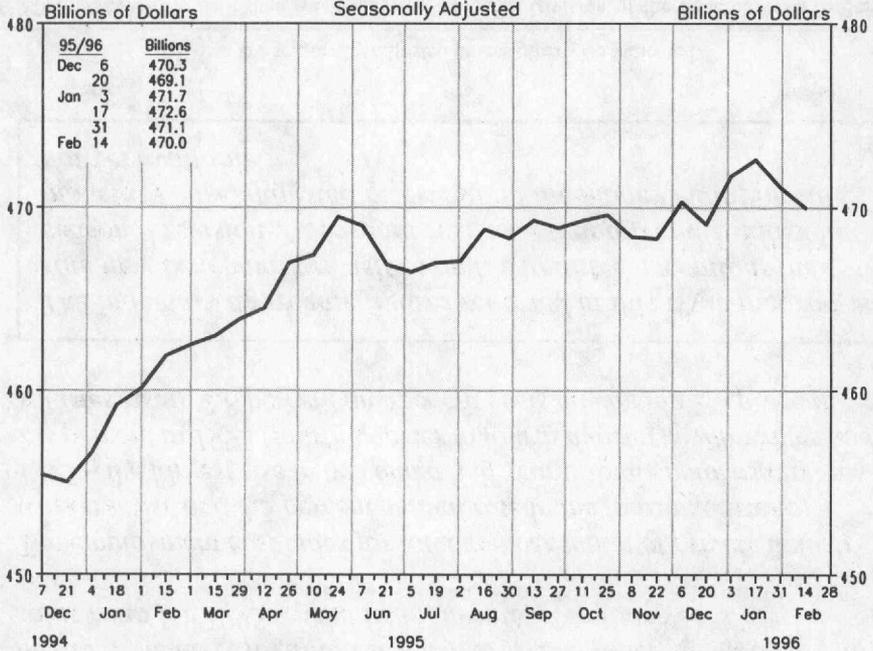
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Adjusted Monetary Base

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

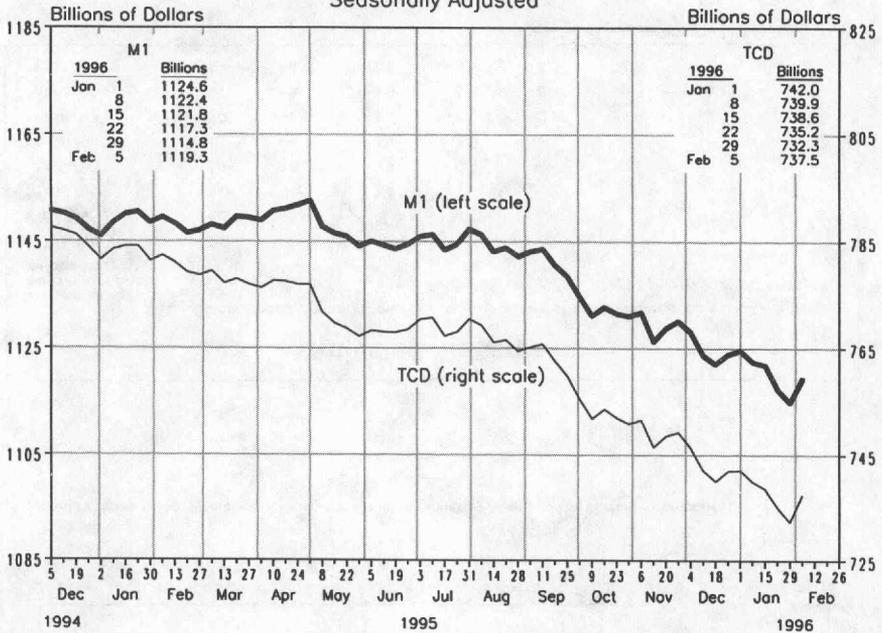
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	2/15/95	5/10/95	7/19/95	8/16/95	9/13/95	10/11/95	11/8/95	12/20/95
7/19/95	3.0							
8/16/95	3.1	0.6						
9/13/95	3.0	1.0	2.8					
10/11/95	2.7	1.0	2.2	1.5				
11/8/95	2.4	0.8	1.5	0.9	0.3			
12/20/95	2.2	0.9	1.5	1.1	0.7	0.7		
1/17/96	2.6	1.5	2.3	2.1	2.1	2.5	3.6	
2/14/96	2.1	0.9	1.4	1.1	0.9	0.9	1.3	1.3

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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.

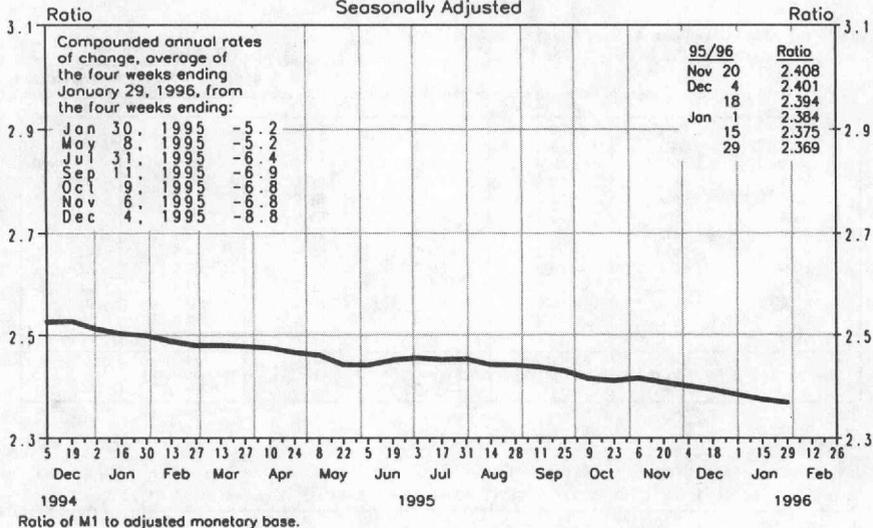
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	2/6/95	5/8/95	7/3/95	8/7/95	9/4/95	10/2/95	11/6/95	12/4/95	
7/3/95	-1.1								
8/7/95	-0.7	-1.9							
9/4/95	-1.0	-2.0	-0.8						
10/2/95	-1.4	-2.4	-1.8	-3.4					
11/6/95	-2.1	-3.3	-3.2	-4.7	-5.6				
12/4/95	-2.2	-3.4	-3.3	-4.5	-5.1	-5.5			
1/8/96	-2.5	-3.5	-3.6	-4.5	-4.9	-5.2	-4.3		
2/5/96	-2.7	-3.7	-3.8	-4.7	-5.1	-5.3	-4.7	-5.0	

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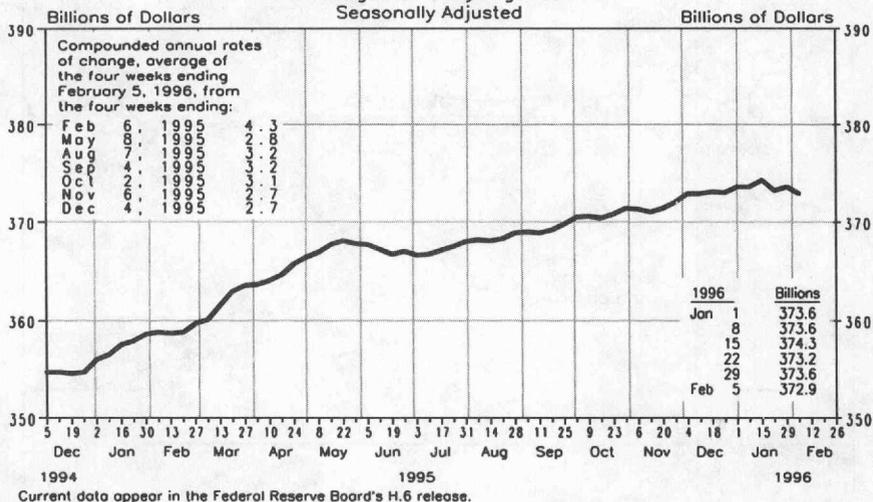
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



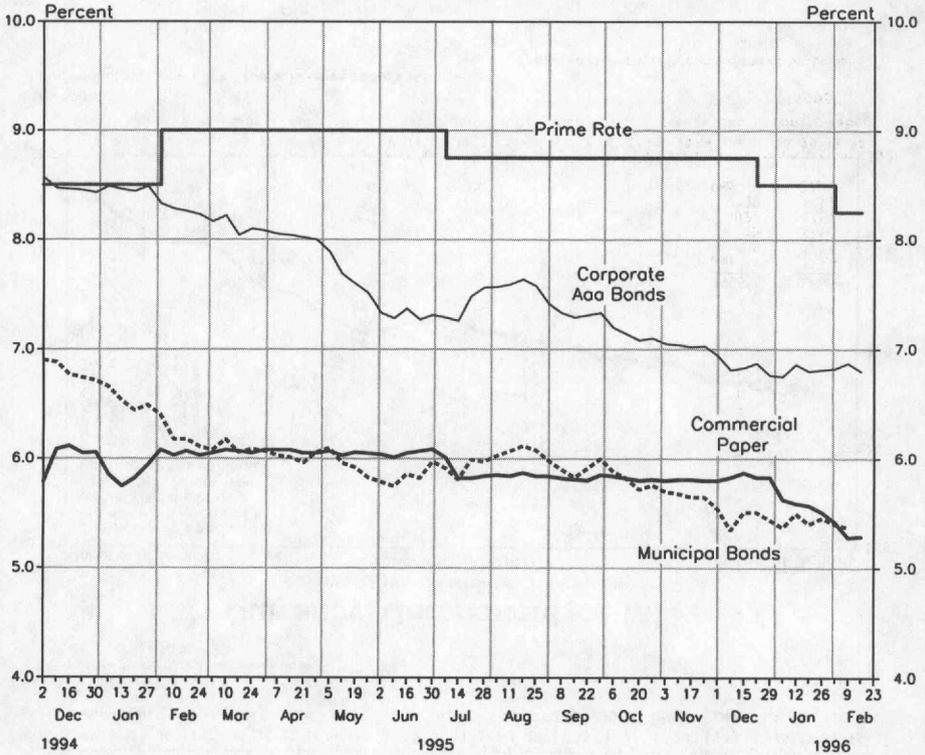
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



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 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	5.15	5.06	6.87	7.50	5.37
16	5.29	5.13	5.05	6.80	7.43	N.A.

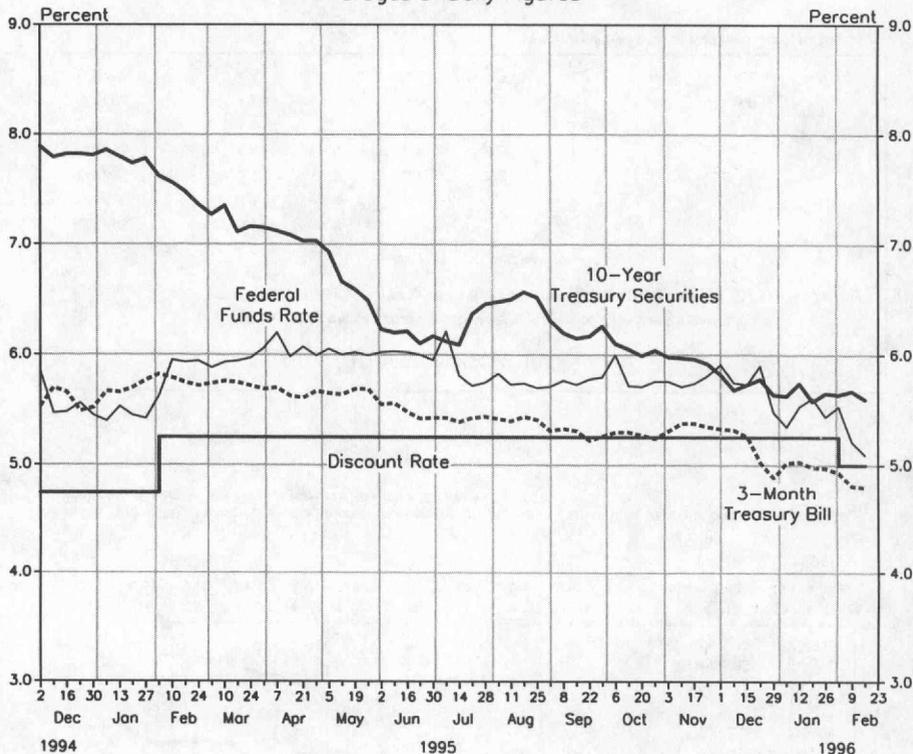
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 16, 1996.

** 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 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	4.81	4.61	5.27	5.67	6.04
16 *	5.09	4.80	4.56	5.16	5.60	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.

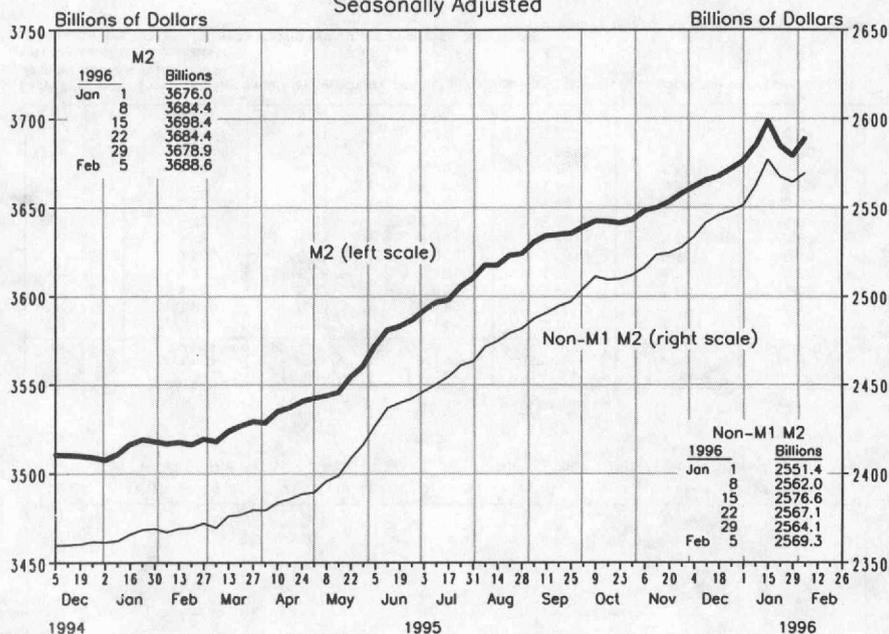
* Averages of rates available

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

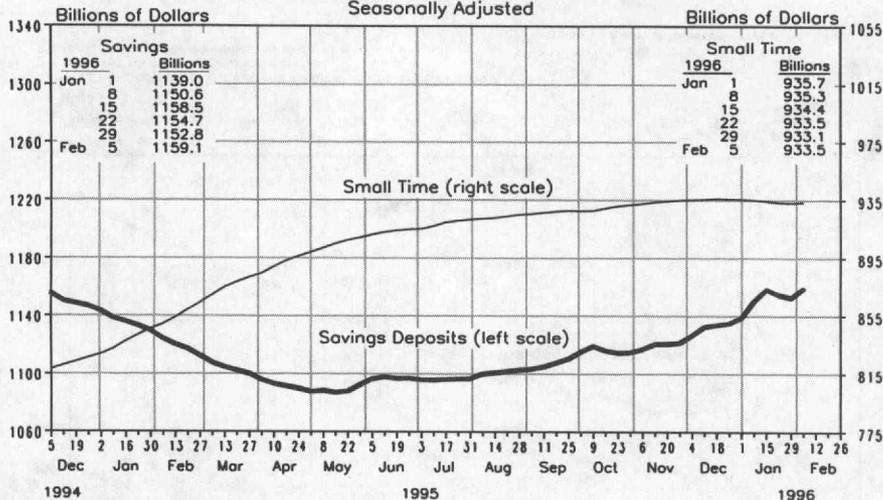
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/6/95	5/8/95	7/3/95	8/7/95	9/4/95	10/2/95	11/6/95	12/4/95
7/3/95	4.9							
8/7/95	5.2	7.8						
9/4/95	5.3	7.4	6.3					
10/2/95	5.2	6.8	5.7	5.2				
11/6/95	4.8	5.9	4.8	4.0	3.2			
12/4/95	4.8	5.7	4.7	4.1	3.6	3.2		
1/8/96	4.9	5.7	4.9	4.5	4.1	4.0	5.0	
2/5/96	4.8	5.6	4.8	4.5	4.2	4.2	4.9	5.2

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Savings and Small Time Deposits

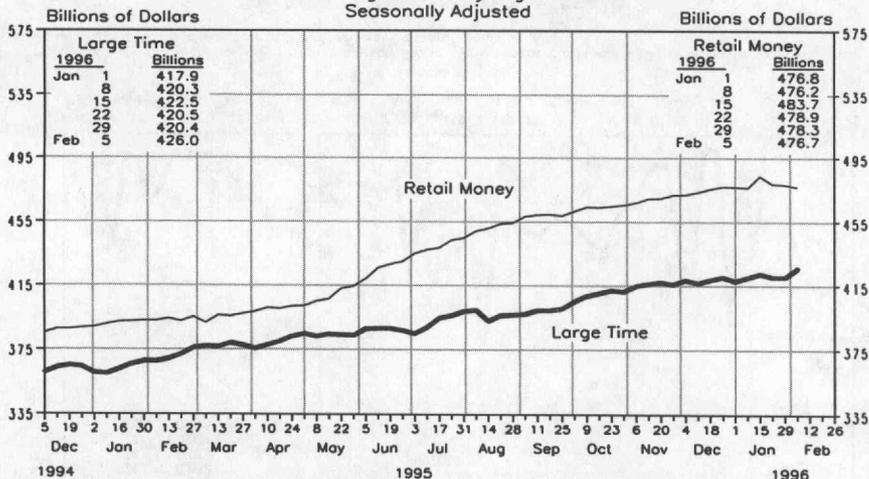
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

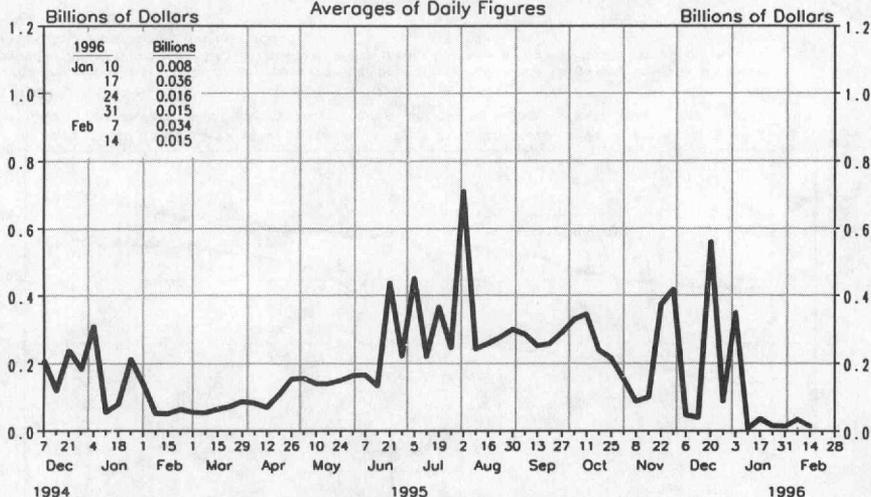


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

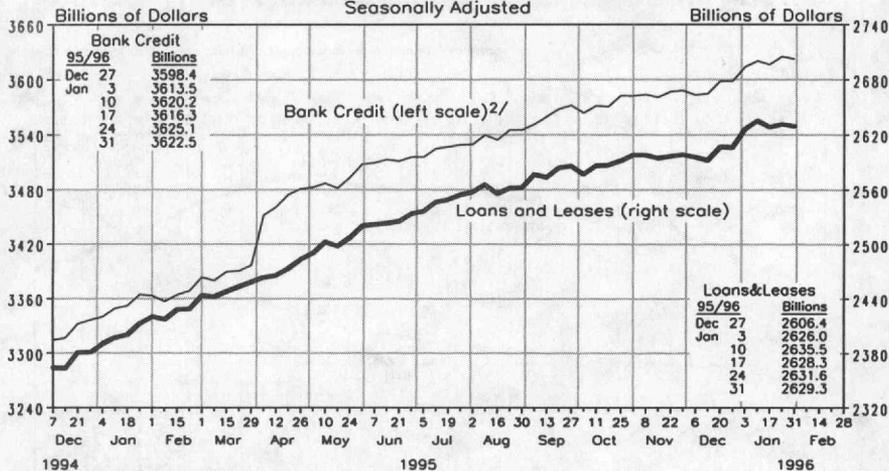
From Federal Reserve Banks
Averages of Daily Figures



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^{1/}
Seasonally Adjusted



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

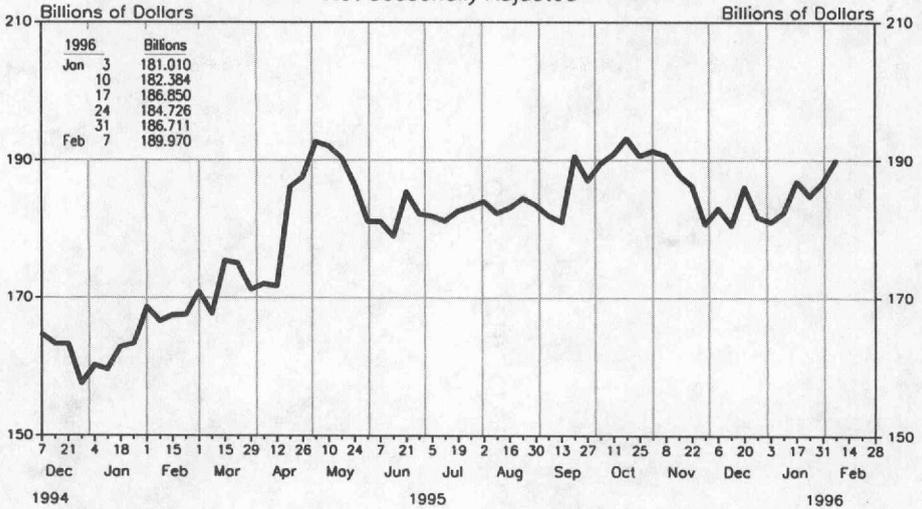
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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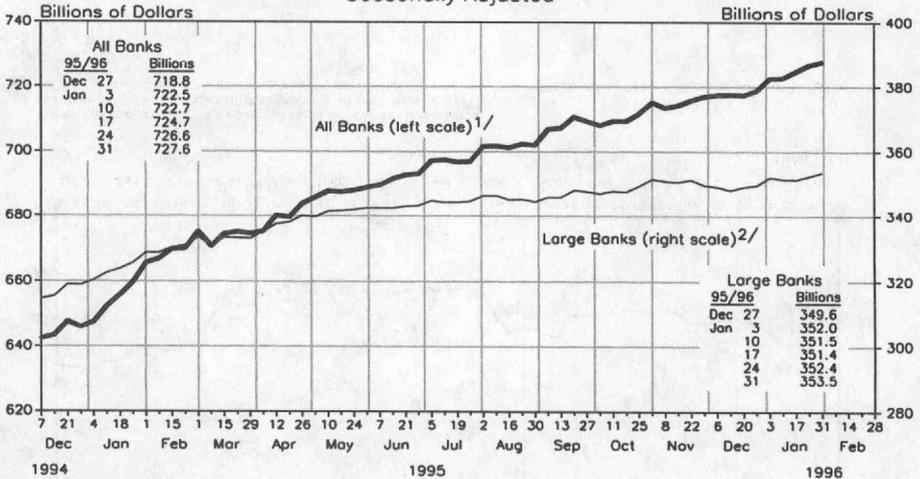
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

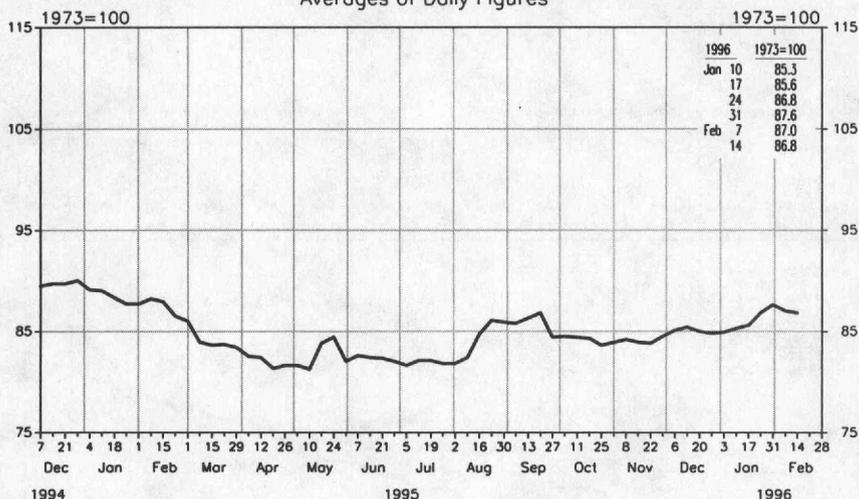
1/ Includes foreign-related institutions

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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5 CAROL THAXTON