

# U.S. Financial Data

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Federal Reserve Bank

of St. Louis

THE  
FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

FEB 26 1996

## THE WEEK'S HIGHLIGHTS:

- ✓ *The index of leading economic indicators edged up 0.2 percent in December, the first increase since August. Eight of the 10 available indicators contributed positively to the December increase.*
- ✓ *The index of industrial production fell at a 6.6 percent annual rate in January, more than offsetting the 2 percent rate of increase in December 1995, and the largest monthly decline since March 1991. According to the Federal Reserve Board, the output of most major market groups was affected by the adverse weather that hit much of the eastern portion of the United States in January.*
- ✓ *Paced by a sharp increase in nonresidential spending, real total construction spending rebounded strongly in December, rising at an 11.8 percent annual rate, after falling at an 8.5 percent rate in November. For all of 1995, real construction spending rose just 0.4 percent, the smallest yearly increase since spending fell 9.8 percent in 1991.*
- ✓ *Business inventories rose at a 0.9 percent annual rate in November, after rising at an 8.7 percent rate in October. Measured from November 1994, total business inventories have risen 7.3 percent. The value of business inventories is not adjusted for price changes*

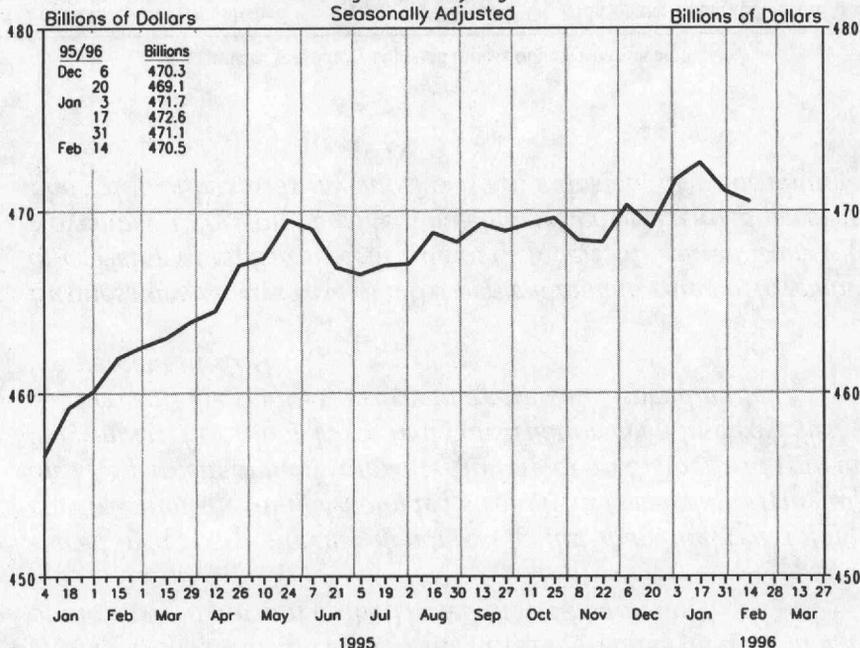
All data are seasonally adjusted unless otherwise indicated.

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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

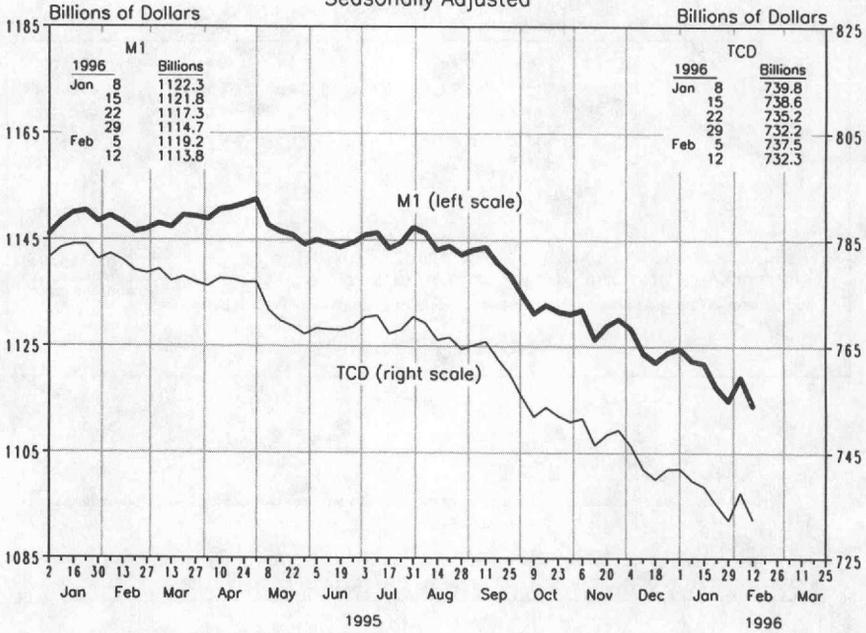
Compounded annual rates of change, average of two maintenance periods ending:

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	1.0	1.5	1.2	1.0	1.1	1.4	1.5

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

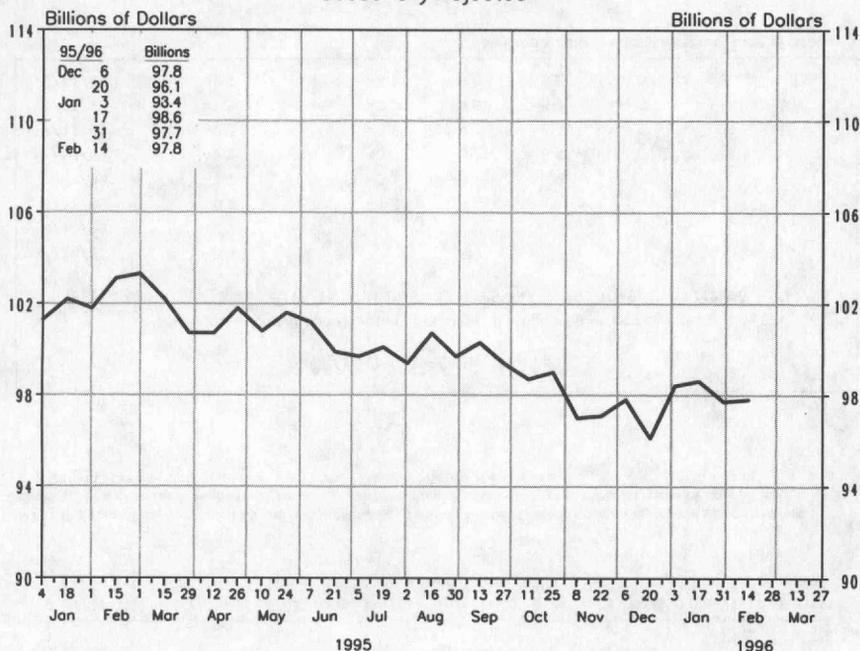
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/13/95	5/15/95	7/10/95	8/14/95	9/11/95	10/9/95	11/13/95	12/11/95
7/10/95	-0.9							
8/14/95	-0.7	-1.5						
9/11/95	-0.9	-1.7	-1.0					
10/9/95	-1.7	-2.9	-3.1	-5.1				
11/13/95	-2.2	-3.4	-3.7	-5.2	-6.4			
12/11/95	-2.3	-3.3	-3.6	-4.6	-5.3	-4.2		
1/15/96	-2.5	-3.4	-3.7	-4.5	-5.0	-4.2	-3.5	
2/12/96	-2.9	-3.9	-4.2	-5.0	-5.5	-5.0	-4.8	-5.7

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## Adjusted Reserves

Seasonally Adjusted



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

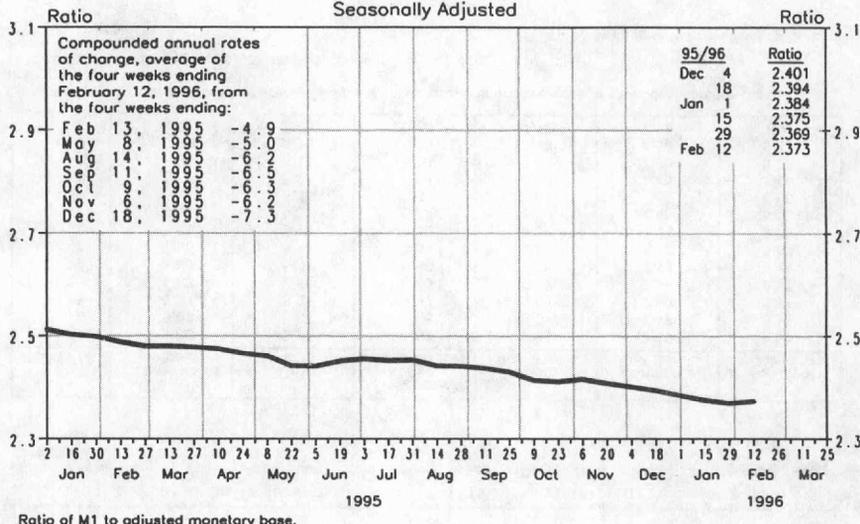
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/15/95	5/10/95	7/19/95	8/16/95	9/13/95	10/11/95	11/8/95	12/20/95
7/19/95	-5.9							
8/16/95	-4.6	-4.3						
9/13/95	-4.2	-3.7	0.7					
10/11/95	-5.0	-5.1	-3.4	-6.3				
11/8/95	-6.0	-6.4	-6.0	-8.8	-12.3			
12/20/95	-6.3	-6.8	-6.7	-8.7	-10.7	-10.5		
1/17/96	-4.2	-4.0	-2.8	-3.7	-4.3	-2.2	2.7	
2/14/96	-4.6	-4.5	-3.6	-4.5	-5.1	-3.7	-0.8	5.5

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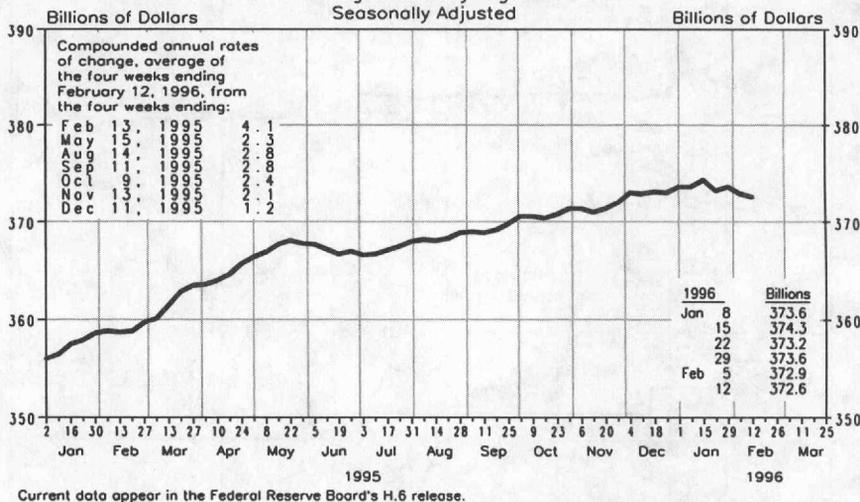
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



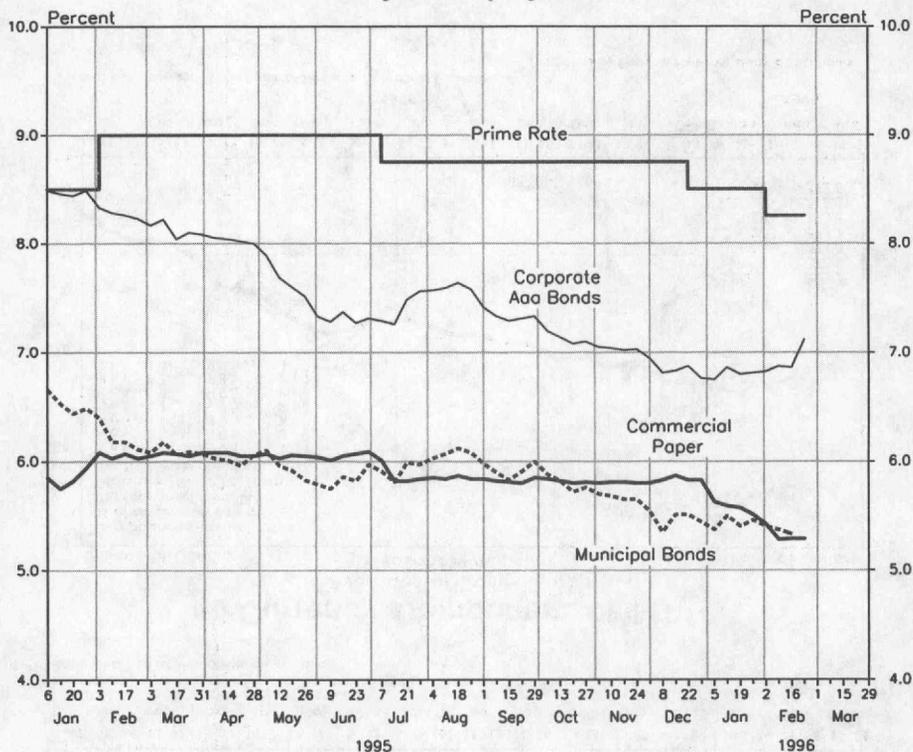
# Currency Component of M1

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 **
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	6.86	7.50	5.33
23	5.29	5.15	5.08	7.12	7.76	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 23, 1996.

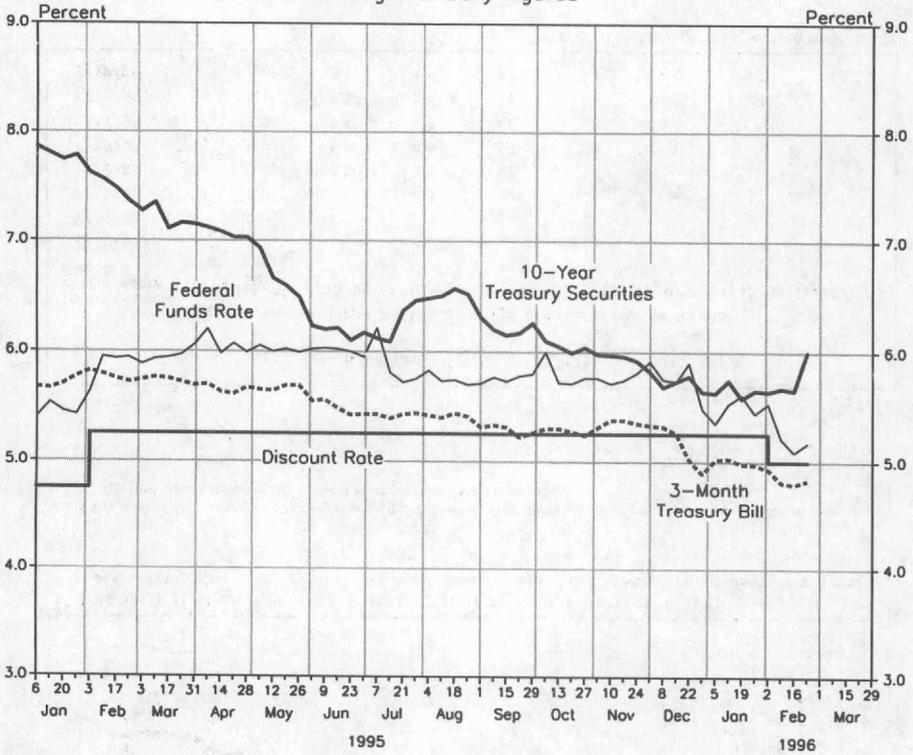
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
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	4.79	4.57	5.20	5.65	6.03
23 *	5.17	4.83	4.81	5.55	6.00	6.35

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

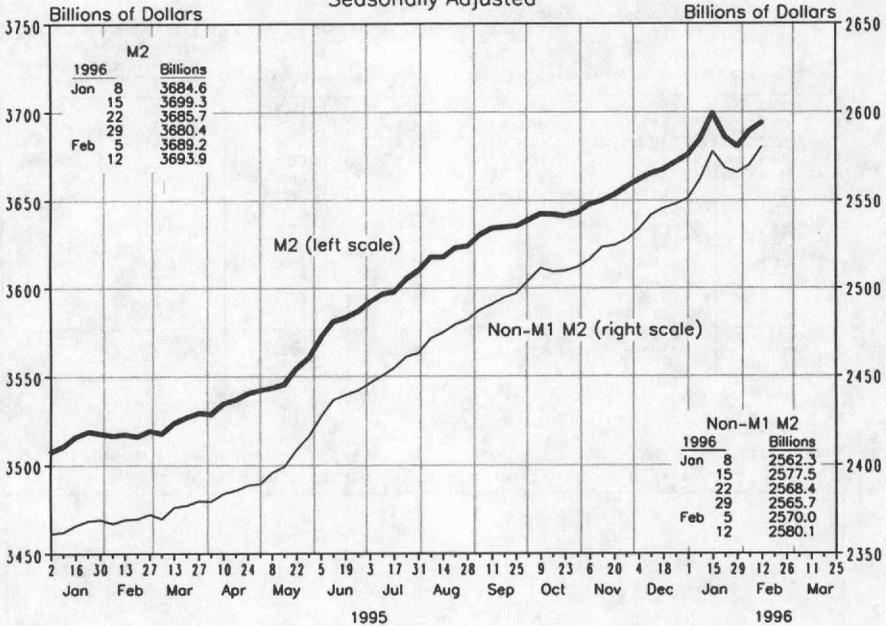
\* Averages of rates available

\*\* 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 retail money funds. Current data appear in the Federal Reserve Board's H.6 release.

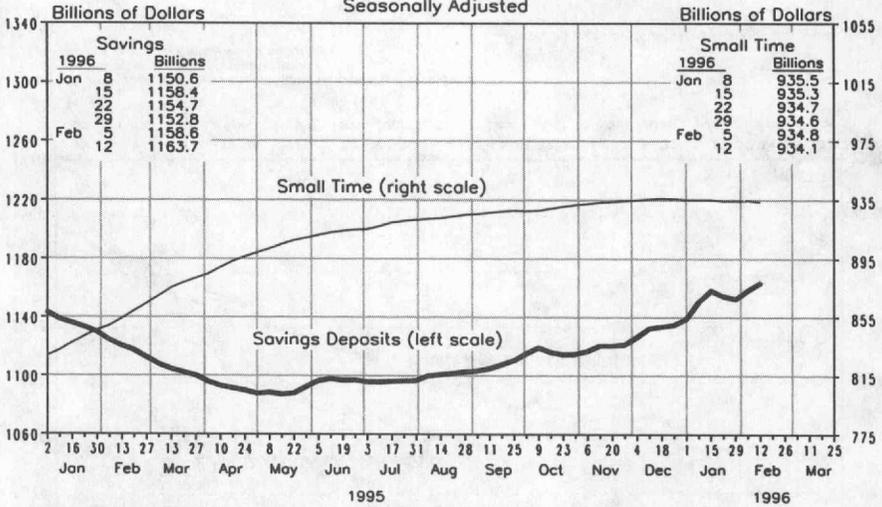
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	2/13/95	5/15/95	7/10/95	8/14/95	9/11/95	10/9/95	11/13/95	12/11/95	
7/10/95		5.1							
8/14/95		5.5	8.1						
9/11/95		5.5	7.5	6.3					
10/9/95		5.3	6.8	5.5	4.6				
11/13/95		4.9	5.9	4.6	3.7	2.8			
12/11/95		4.9	5.8	4.7	4.0	3.5	3.5		
1/15/96		5.1	5.9	5.1	4.6	4.4	4.7	6.1	
2/12/96		4.8	5.5	4.6	4.2	3.9	4.0	4.7	4.5

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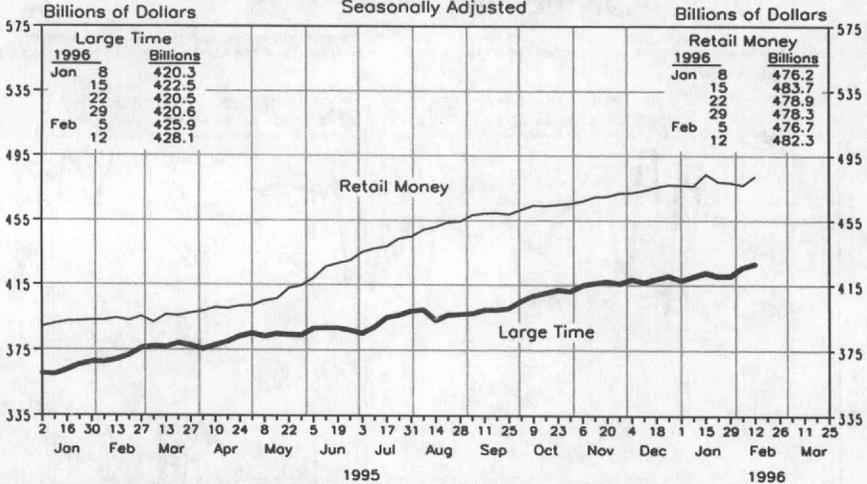
# Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



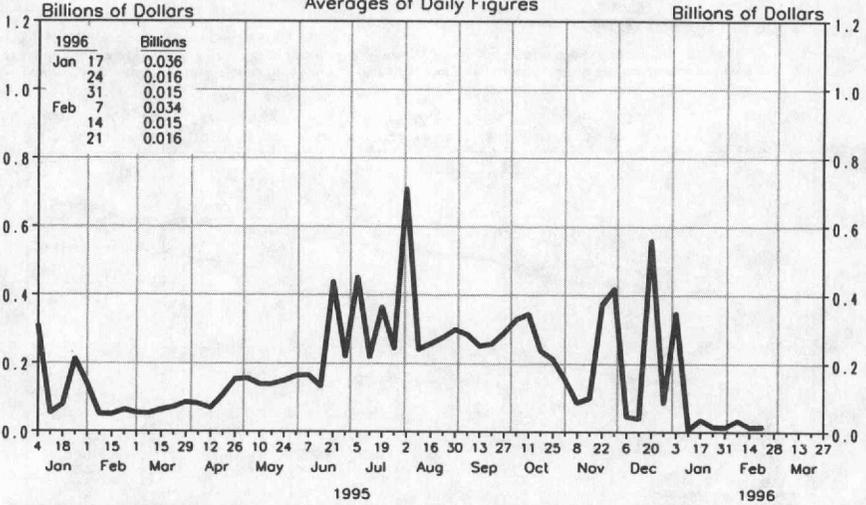
# Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted



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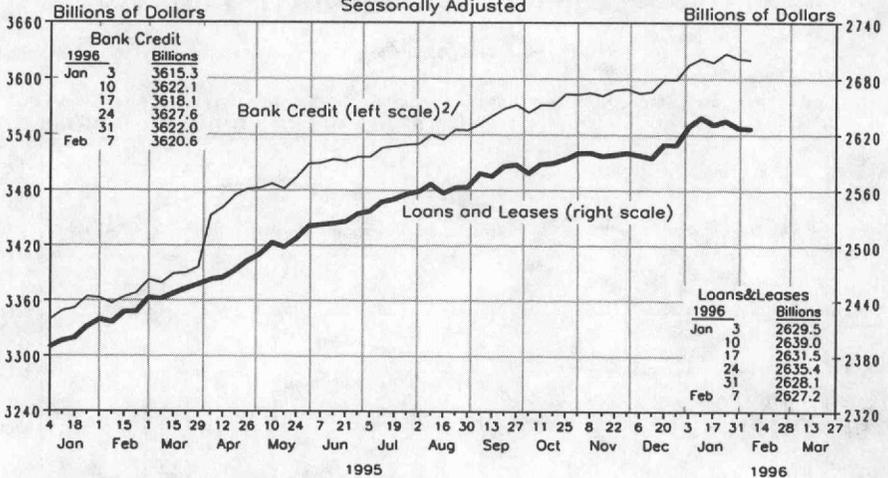
### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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.

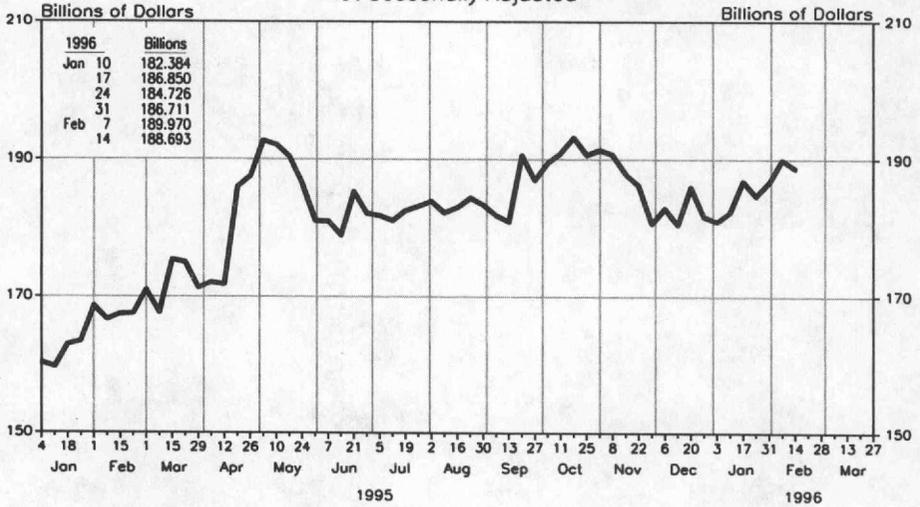
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

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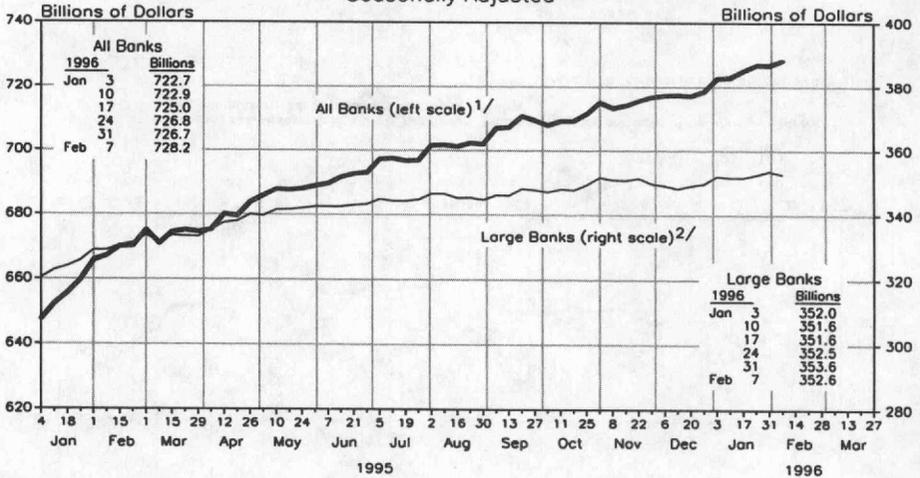
## Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



## Commercial and Industrial Loans

Seasonally Adjusted



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

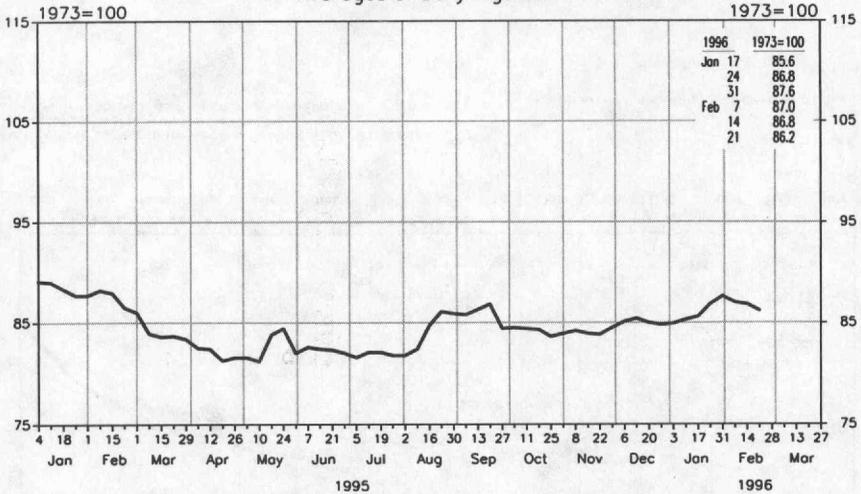
1/ Includes foreign-related institutions

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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CAROL THAXTON