February 29, 1996

U.S. Financial Data

THE FEDERAL RESERVE BANK of ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- ✔ *The consumer price index (CPI-U) advanced at a 4.8 percent annual rate in January, double December's rate of increase. The January rise was boosted by a large jump in energy prices, which surged for the second consecutive month. Excluding energy prices, however, the CPI still rose at a 3.8 percent rate.*

- ✔ *The producer price index for finished goods (PPI) rose at a 3.8 percent annual rate in January, after increasing at a 7.7 percent rate in December. Excluding food and energy prices, the PPI fell at a 0.8 percent rate in January, the first decline since October 1994.*

- ✔ *According to the advance estimate, real gross domestic product (GDP) rose at a 0.9 percent annual rate in the fourth quarter after rising at a 3.6 percent rate in the third quarter. A slower pace of inventory accumulation subtracted 0.9 percentage points from fourth-quarter GDP growth. Real GDP rose 2.1 percent in 1995, following a 3.5 percent gain in 1994.*

- ✔ *The U.S. goods and services trade deficit measured $6.8 billion in December, $0.1 billion more than in November. For 1995, the trade deficit measured $111.0 billion, as a $174.5 billion goods deficit was partially offset by a $63.4 billion services surplus. The 1995 trade deficit was 4.5 percent higher than in 1994.*

All data are seasonally adjusted unless otherwise indicated.

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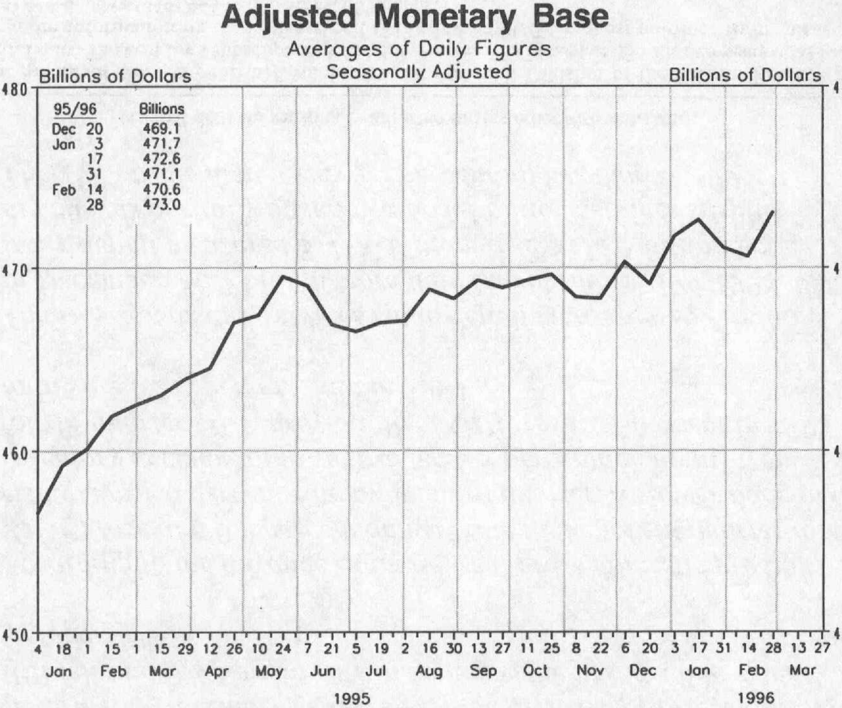

The adjusted monetary base is the sum of reserve accounts of financial institutions at Federal Reserve banks, currency in circulation (currency held by the public and in the vaults of all depository institutions) and an adjustment for reserve requirement ratio changes. The major source of the adjusted 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: 3/1/95	5/24/95	8/2/95	8/30/95	9/27/95	10/25/95	11/22/95	1/3/96
8/2/95	2.5							
8/30/95	2.8	0.1						
9/27/95	2.6	0.4	2.8					
10/25/95	2.4	0.5	2.2	1.3				
11/22/95	1.8	0.0	0.9	−0.2	−1.0			
1/3/96	2.1	0.7	1.7	1.1	1.0	1.0		
1/31/96	2.3	1.0	2.1	1.7	1.7	1.9	3.9	
2/28/96	2.1	0.9	1.8	1.4	1.4	1.4	2.7	2.0

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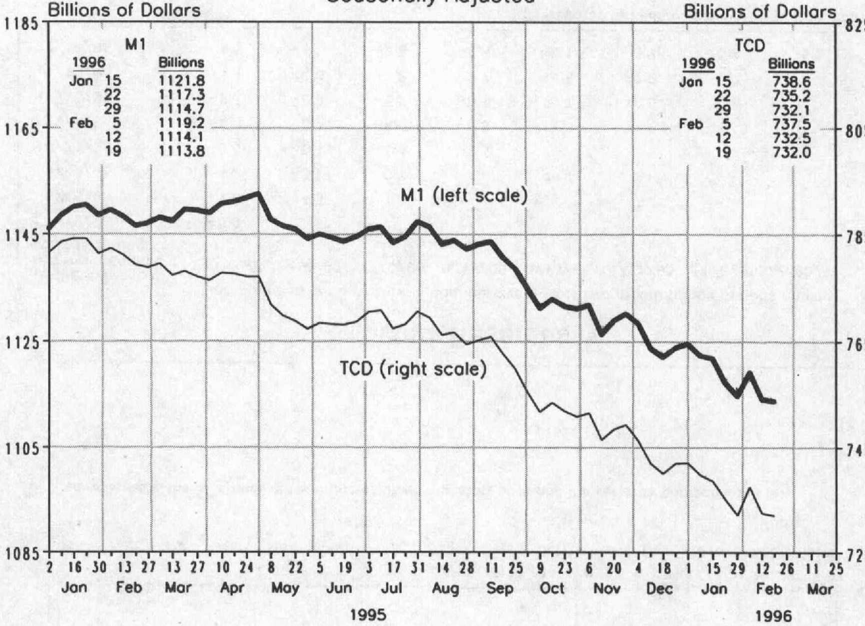
Money Stock(M1) and Total Checkable Deposits

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)

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

To the average of four weeks ending:	2/20/95	5/22/95	7/17/95	8/21/95	9/18/95	10/16/95	11/20/95	12/18/95
7/17/95	−0.7							
8/21/95	−0.5	−1.1						
9/18/95	−0.9	−1.5	−1.3					
10/16/95	−1.8	−3.0	−3.7	−6.0				
11/20/95	−2.2	−3.2	−3.9	−5.3	−6.4			
12/18/95	−2.3	−3.3	−3.9	−5.0	−5.6	−4.2		
1/22/96	−2.5	−3.4	−3.9	−4.8	−5.2	−4.1	−4.0	
2/19/96	−2.8	−3.8	−4.3	−5.1	−5.5	−4.7	−4.9	−5.3

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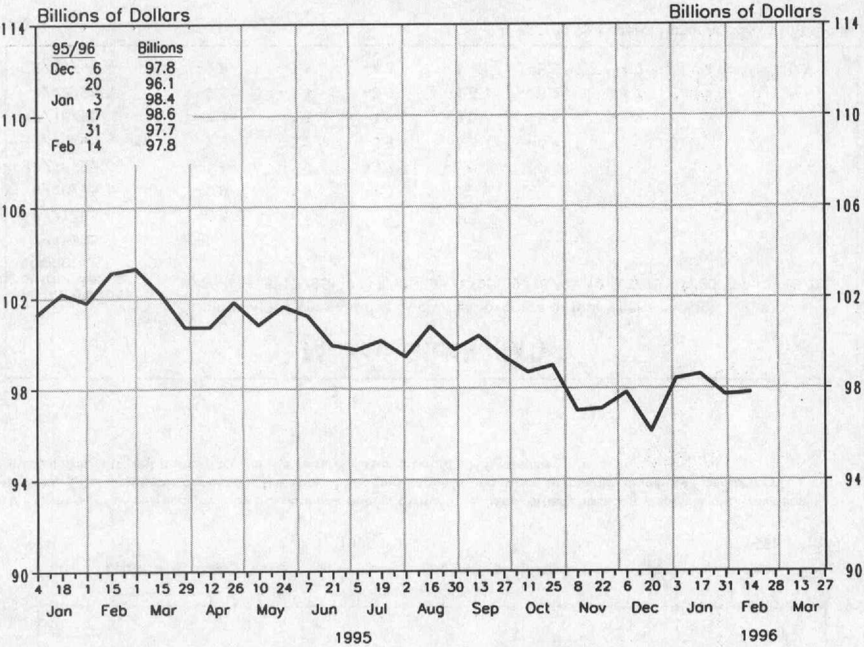
Adjusted Reserves

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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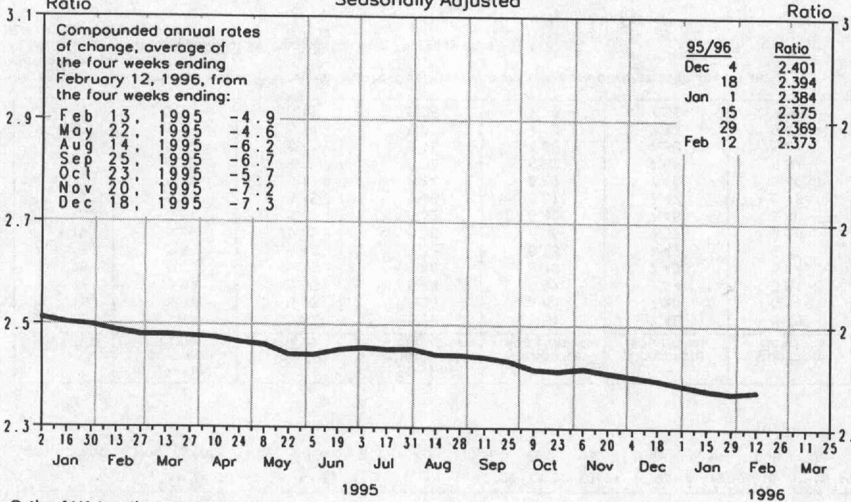
Money Multiplier

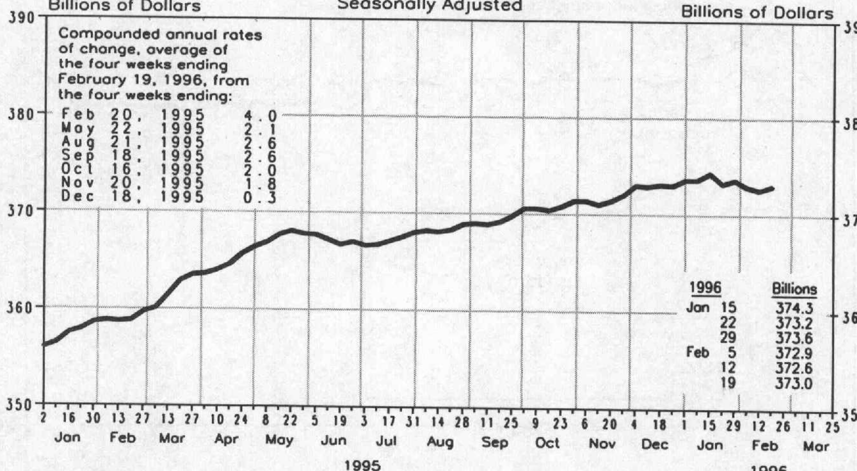
Averages of Daily Figures
Seasonally Adjusted



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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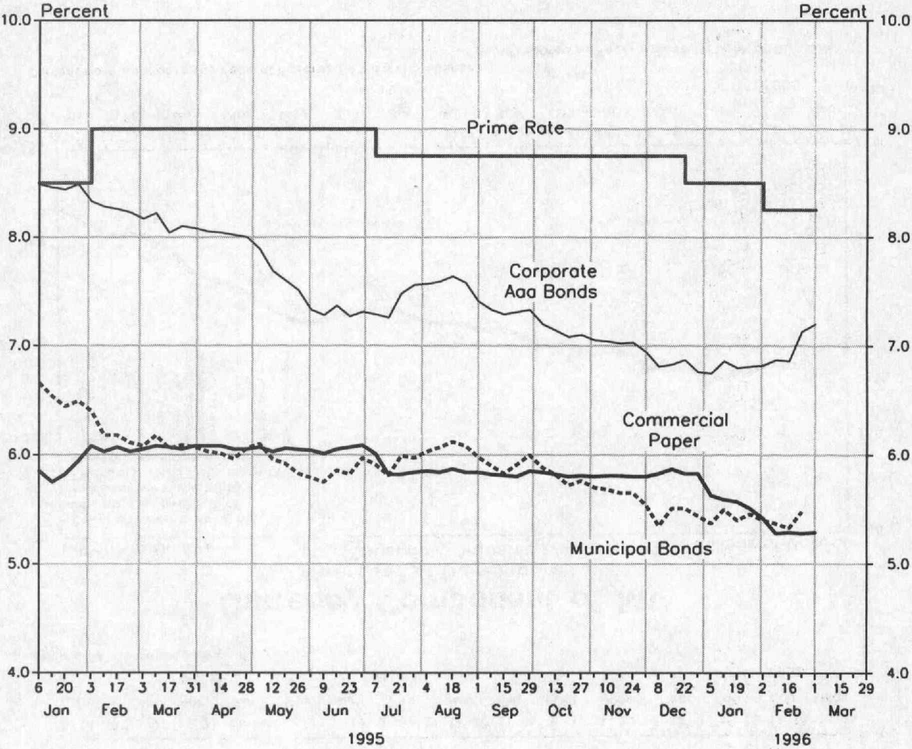
Yields on Selected Securities

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 **
Dec 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	5.28	5.14	5.07	7.13	7.77	5.48
Mar 1	5.29	5.15	5.08	7.20	7.85	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 March 1, 1996.
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data
N.A. – Not Available

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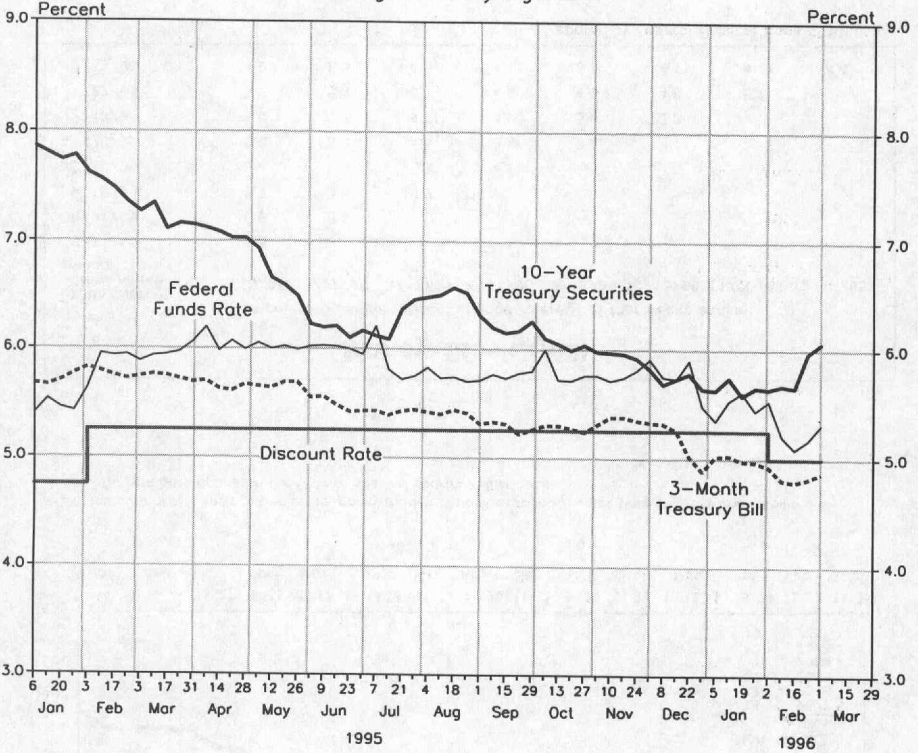
Selected Interest Rates

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 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	4.82	4.78	5.52	5.97	6.35
Mar 1 *	5.31	4.87	4.86	5.64	6.06	6.44

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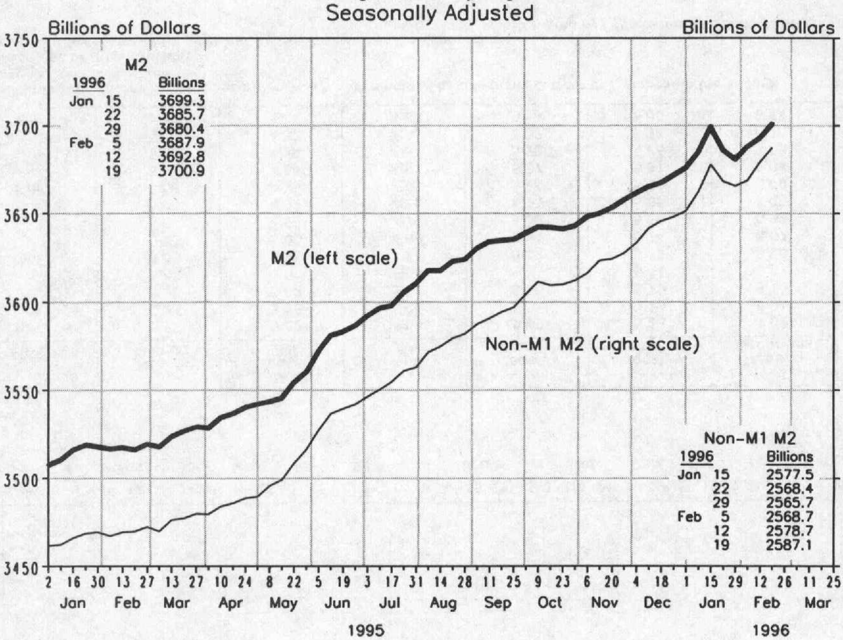
Money Stock(M2) and Non – M1 Components of M2

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)

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

To the average of four weeks ending:	2/20/95	5/22/95	7/17/95	8/21/95	9/18/95	10/16/95	11/20/95	12/18/95
7/17/95	5.5							
8/21/95	5.8	8.2						
9/18/95	5.7	7.5	6.2					
10/16/95	5.4	6.6	5.3	4.1				
11/20/95	5.0	5.8	4.5	3.5	2.8			
12/18/95	5.0	5.8	4.7	3.9	3.6	3.8		
1/22/96	5.2	5.9	5.1	4.6	4.5	4.8	6.2	
2/19/96	4.9	5.5	4.6	4.1	3.9	4.1	4.7	4.4

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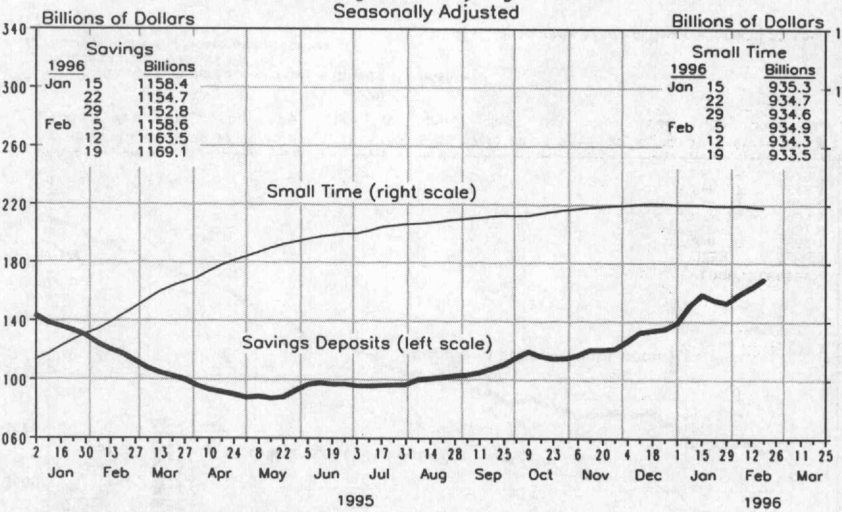
Savings and Small Time Deposits

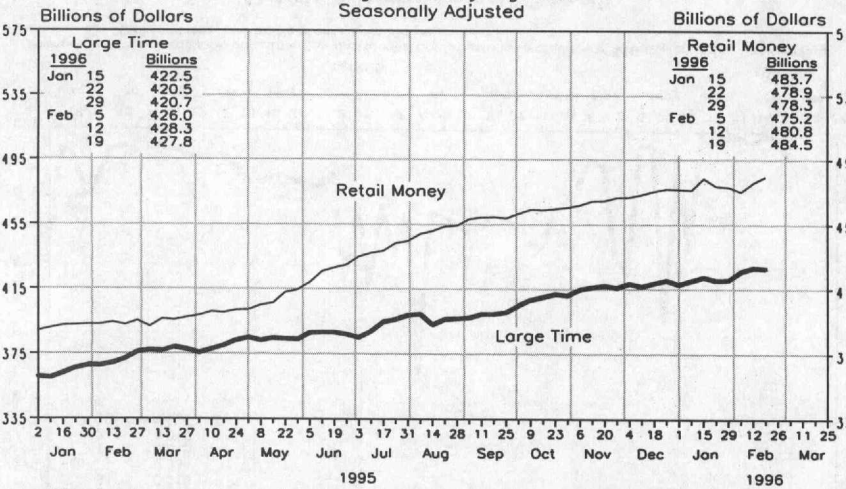
Averages of Daily Figures
Seasonally Adjusted



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 despository 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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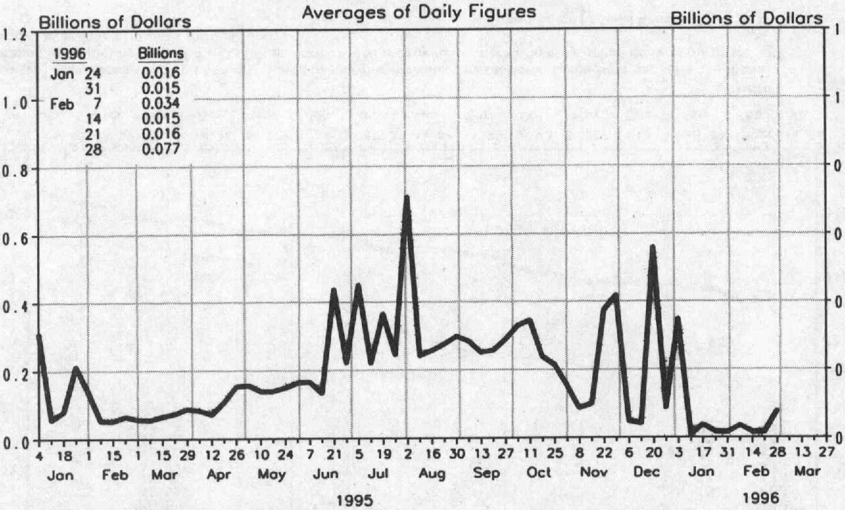
Total Borrowings

From Federal Reserve Banks

Averages of Daily Figures

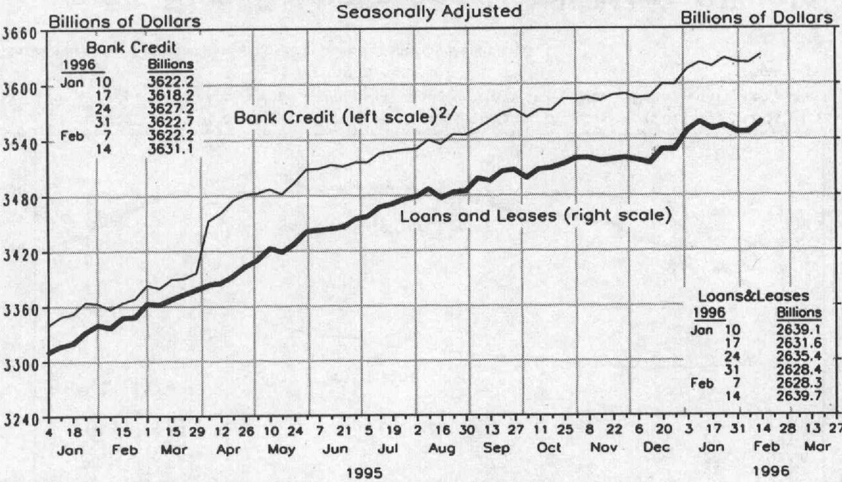


Borrowings include seasonal, adjustment and extended credit; extended credit was $19 million in the week ending January 25, 1995, and was zero in the other weeks shown.

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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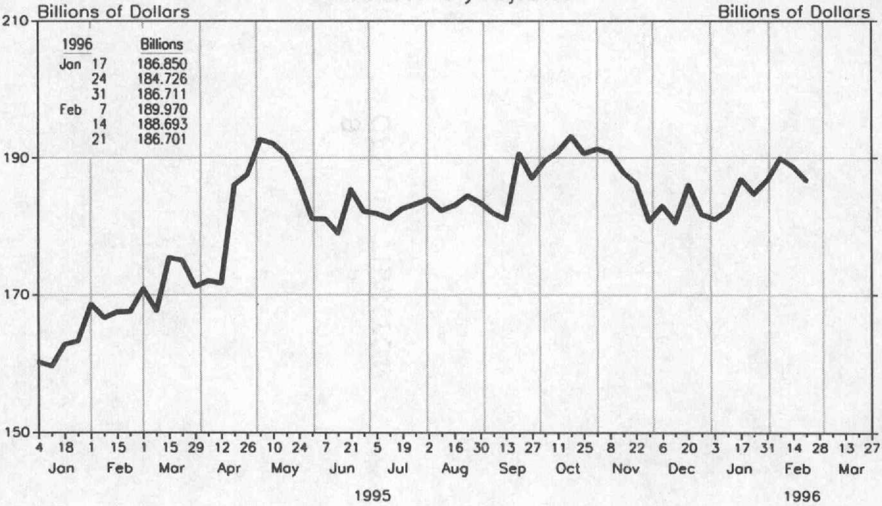
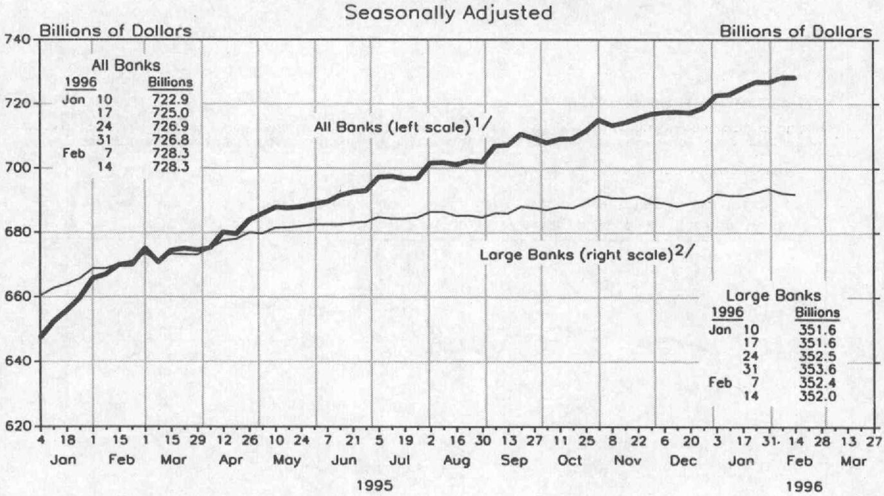
Commercial Paper of Nonfinancial Companies

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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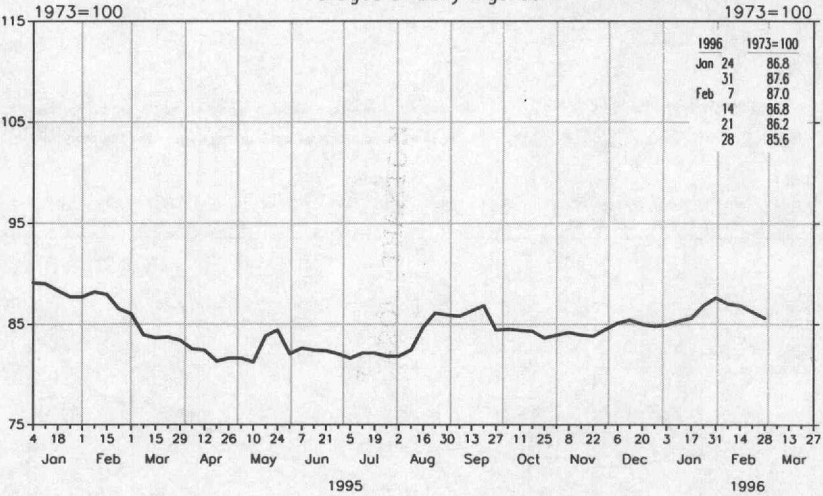
Dollar's Trade–Weighted Exchange Index

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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CAROL THAXTON