

March 7, 1996

RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



MAR 12 1996

## THE WEEK'S HIGHLIGHTS:

- ✓ *The composite index of leading economic indicators fell 0.5 percent in January, the fourth decline in the last five months. Six of the 11 components made negative contributions, while five contributed positively.*
- ✓ *Business sector productivity (output per hour) was unchanged in the fourth quarter of 1995, following an annual rate of increase of 1.6 percent in the third quarter. Productivity increased 0.9 percent in 1995, up slightly from the 0.8 percent gain posted in 1994. Unit labor costs, on the other hand, advanced at a 3 percent rate in the fourth quarter and rose 2.5 percent for all of 1995 — the largest increase in four years.*
- ✓ *After advancing at a brisk 7 percent annual rate in December, real disposable personal income fell at a 0.4 percent rate in January. Real personal consumption expenditures, reflecting a large drop in durable goods purchases, fell at a 9.1 percent rate in January after rising at a 9.5 percent pace between October and December.*
- ✓ *New orders for manufactured goods rose 0.5 percent in January, following a 1.7 percent surge in December. Total factory orders rose at a 12 percent annual rate between July 1995 and January 1996 after falling at a 5.1 percent rate over the prior six-month period.*

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 of 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.

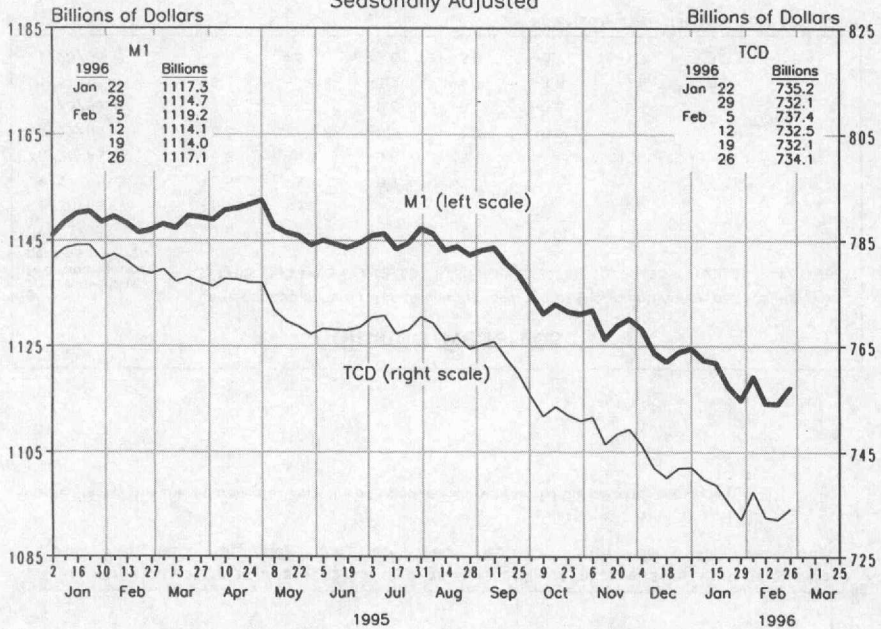
### Adjusted Monetary Base

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	2.0	0.8	1.6	1.2	1.2	1.2	2.5	1.5

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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 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:							
	2/27/95	5/29/95	7/24/95	8/28/95	9/25/95	10/23/95	11/27/95	12/25/95
7/24/95	-0.6							
8/28/95	-0.7	-0.8						
9/25/95	-0.9	-1.2	-1.8					
10/23/95	-2.0	-2.9	-4.3	-6.3				
11/27/95	-2.2	-2.9	-3.9	-5.0	-6.1			
12/25/95	-2.5	-3.3	-4.2	-5.1	-5.9	-4.1		
1/29/96	-2.7	-3.5	-4.3	-5.1	-5.6	-4.4	-5.1	
2/26/96	-2.8	-3.5	-4.2	-4.8	-5.2	-4.1	-4.6	-4.2

Prepared by Federal Reserve Bank of St. Louis

## Adjusted Reserves

Seasonally Adjusted



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

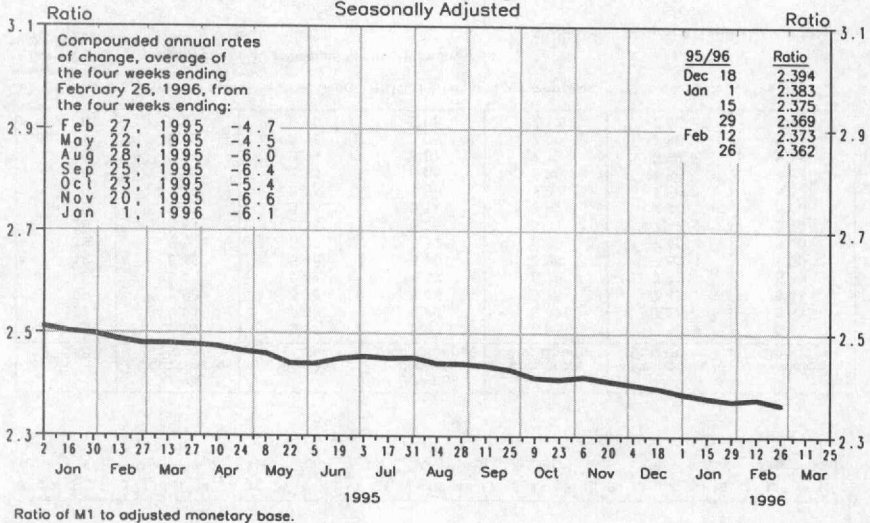
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-7.6							
8/30/95	-5.7	-3.6						
9/27/95	-5.5	-3.7	0.7					
10/25/95	-6.3	-5.3	-3.8	-8.1				
11/22/95	-8.0	-7.9	-8.5	-12.7	-16.9			
1/3/96	-6.7	-6.2	-5.8	-8.1	-9.3	-8.1		
1/31/96	-5.2	-4.3	-3.2	-4.7	-4.8	-2.6	6.0	
2/28/96	-4.7	-3.7	-2.6	-3.8	-3.7	-1.7	4.7	6.9

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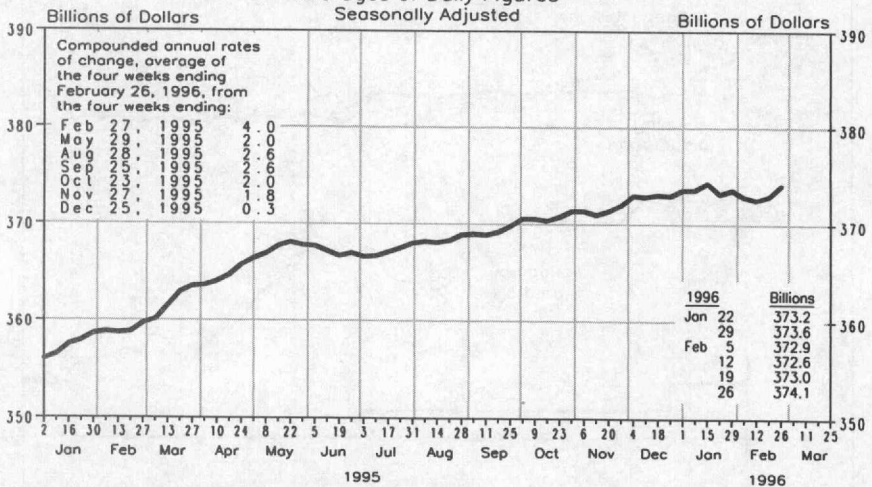
## Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



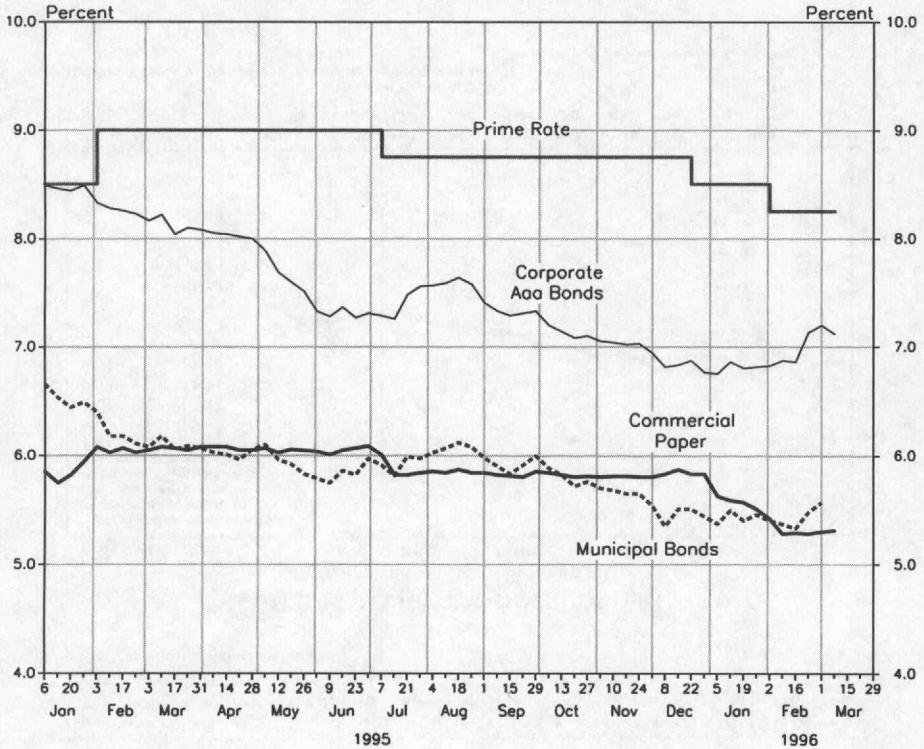
## Currency Component of M1

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 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	5.30	5.16	5.09	7.20	7.86	5.57
8	5.31	5.16	5.08	7.12	7.80	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 8, 1996.

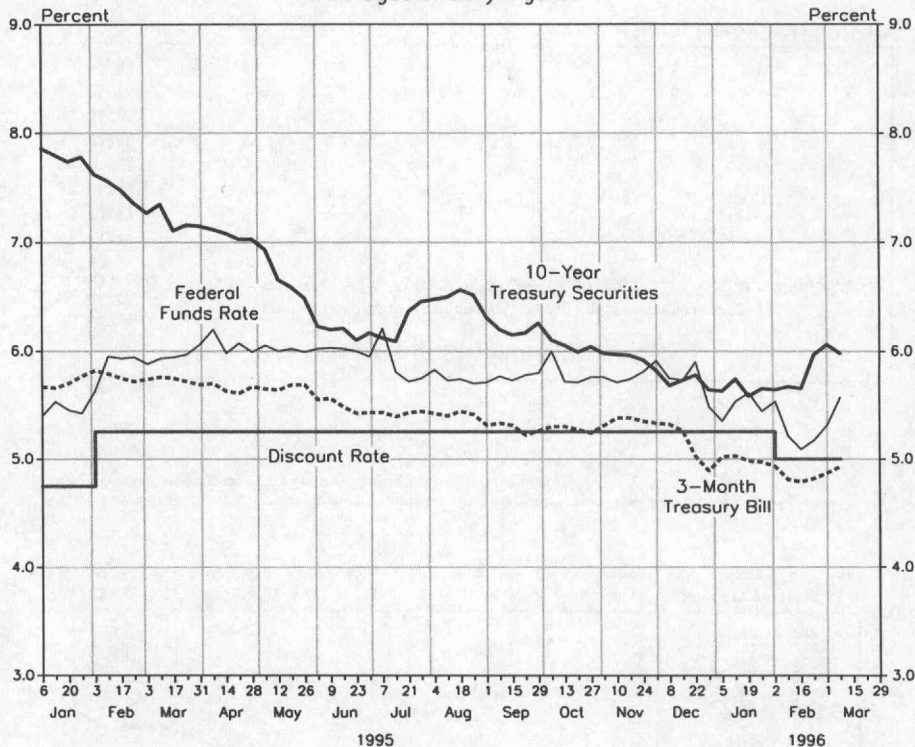
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	4.87	5.65	6.06	6.43
8 *	5.57	4.93	4.90	5.60	5.98	6.37

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

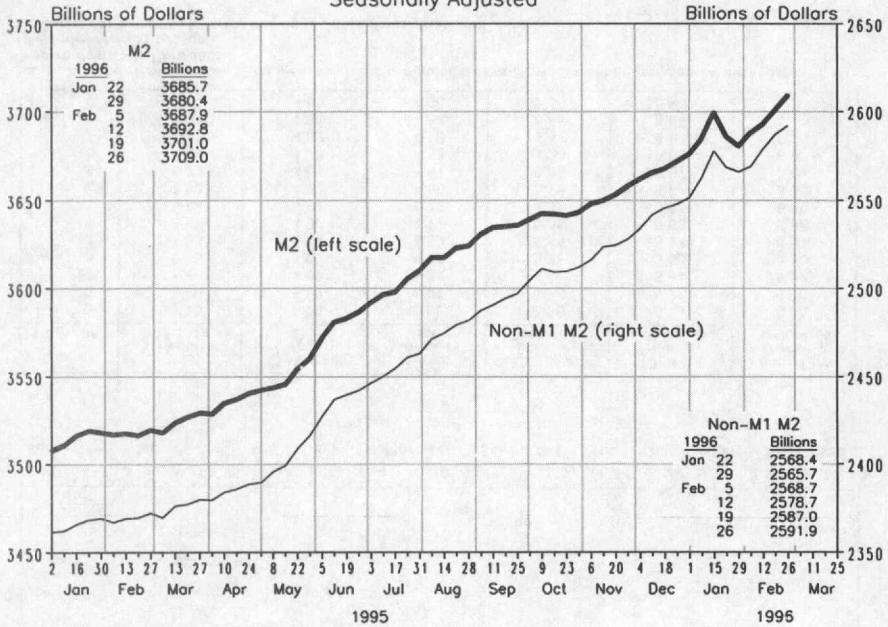
\* Averages of rates available

\*\* 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)

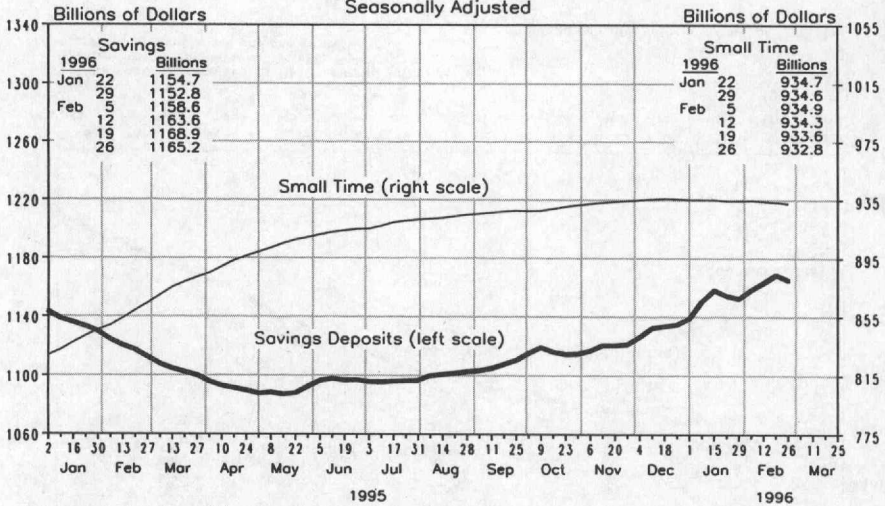
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	2/27/95	5/29/95	7/24/95	8/28/95	9/25/95	10/23/95	11/27/95	12/25/95	
7/24/95	5.8								
8/28/95	6.0	8.1							
9/25/95	5.8	7.3	5.9						
10/23/95	5.4	6.4	4.9	3.8					
11/27/95	5.1	5.8	4.4	3.5	3.0				
12/25/95	5.1	5.7	4.6	3.9	3.6	4.1			
1/29/96	5.2	5.8	4.9	4.4	4.3	4.8	5.7		
2/26/96	5.1	5.5	4.7	4.3	4.2	4.5	5.1	5.0	

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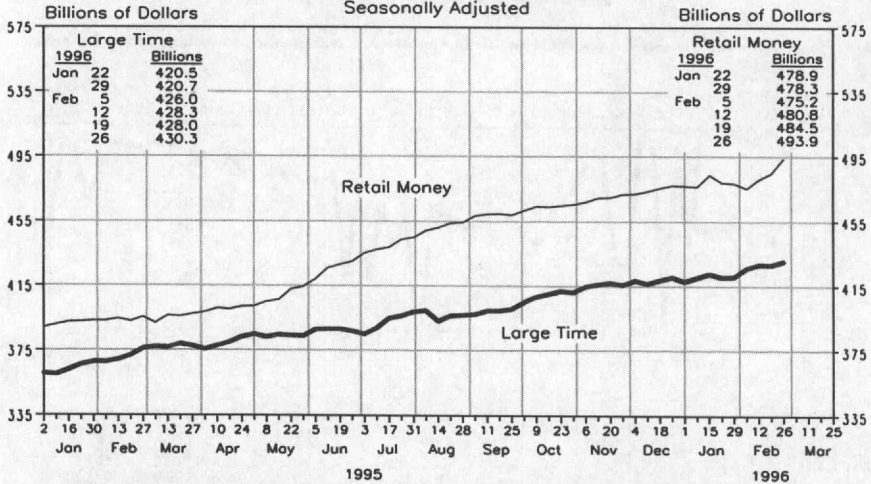
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



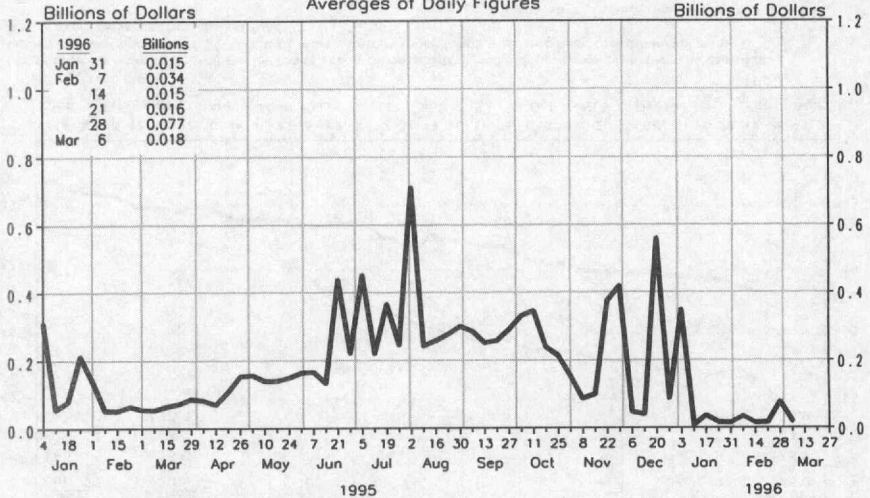
## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted



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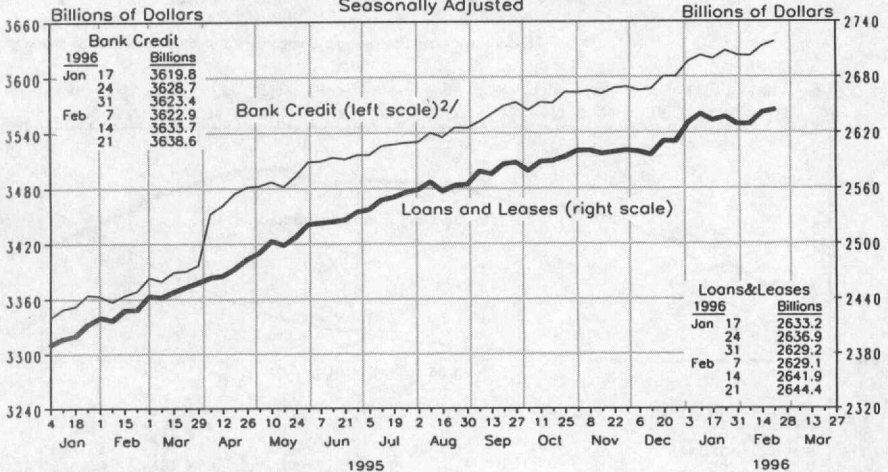
### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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



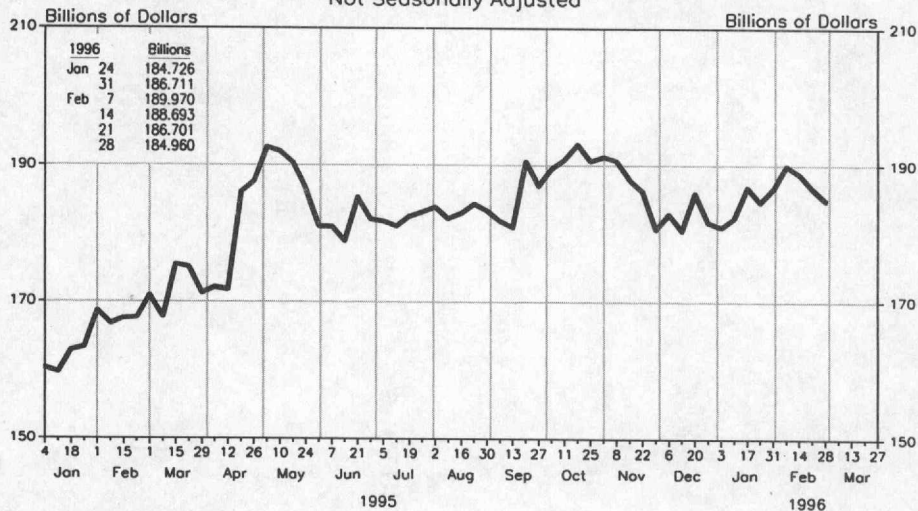
Current data appear in the Federal Reserve Board's H.8 release.

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

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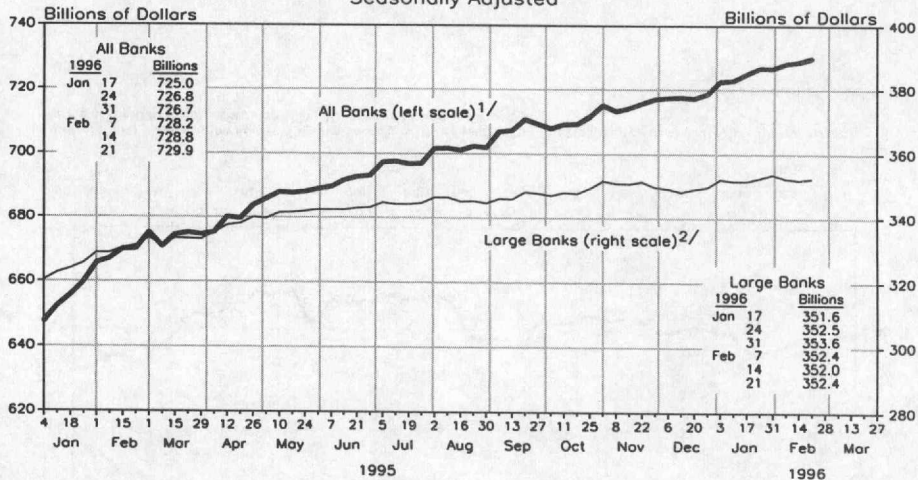
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

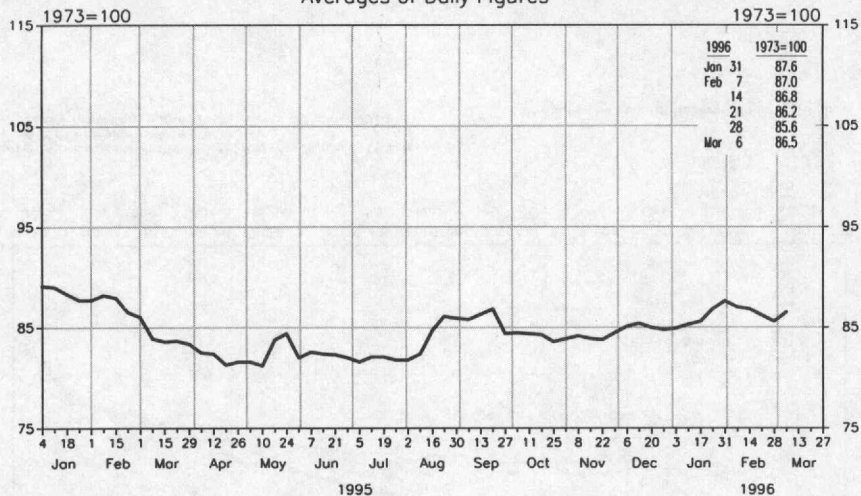
1/ Includes foreign-related institutions

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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