

March 14, 1996

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U.S. Financial Data



RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

THE WEEK'S HIGHLIGHTS:

MAR 18 1996

- ✓ After accelerating at a 4.8 percent annual rate between October 1995 and January 1996, the producer price index for finished goods (PPI) fell 1.8 percent at an annual rate in February. Prices for intermediate materials fell at a 4.7 percent rate in February and have fallen at a 0.4 percent annual rate since June 1995. By contrast, intermediate prices rose 6.5 percent between June 1994 and June 1995.
- ✓ After falling 188,000 in January, nonfarm payrolls surged 705,000 in February — the largest monthly gain since September 1983. Measured from February 1995, nonfarm employment has risen 1.5 percent, or by an average of 146,000 per month.
- ✓ New home sales rebounded strongly in January, rising 4.2 percent from December's pace to an annual rate of 693,000 units. January's sales rate was up 10.5 percent from a year earlier. The inventory of unsold new homes totaled 381,000 units in January, the largest in 16 years.
- ✓ Long-term Treasury securities yielded an average of 6.69 percent for the week ending March 15, up 74 basis points from the week ending Jan. 19. Over this same period, yields on three-month Treasury bills fell 2 basis points to 4.96 percent (see page 7).

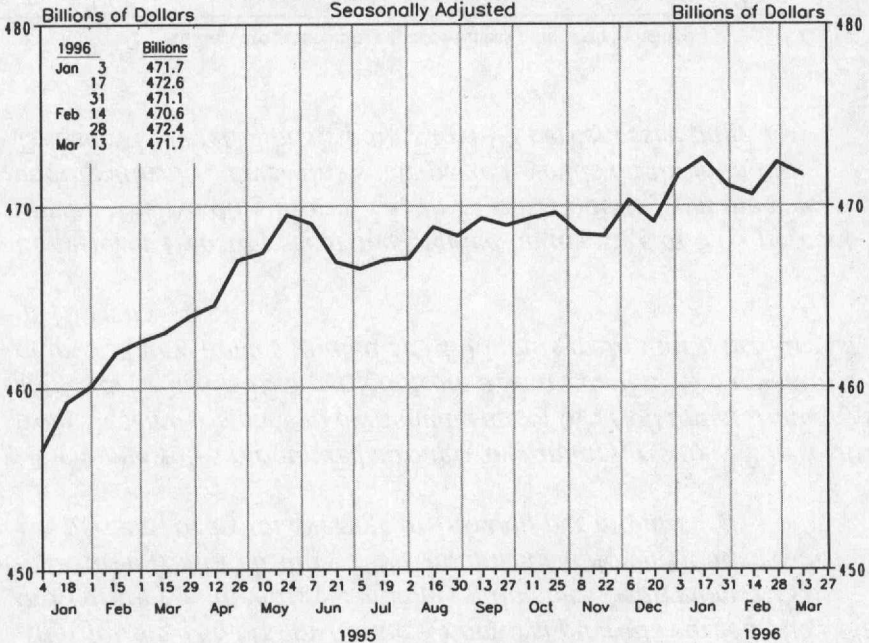
All data are seasonally adjusted unless otherwise indicated.

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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.

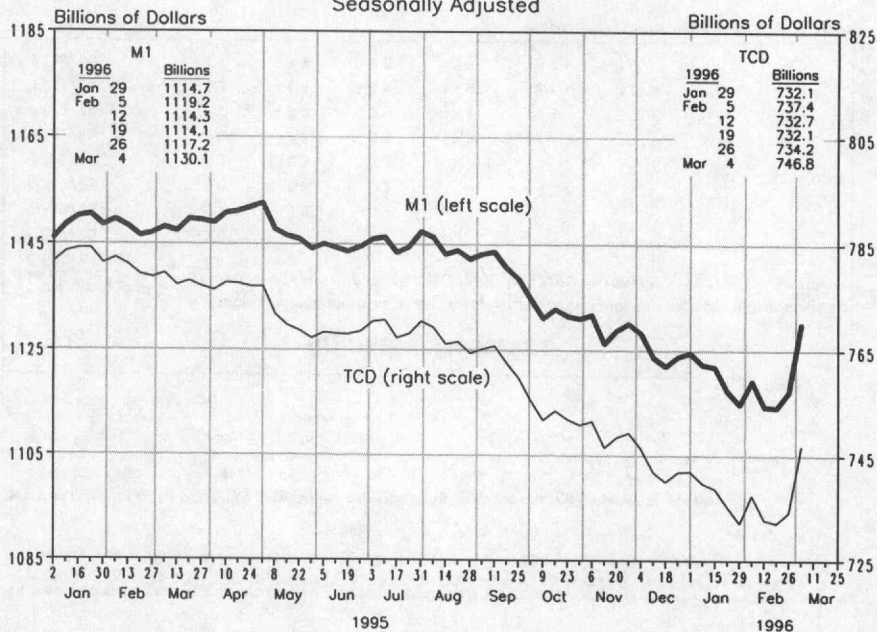
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/15/95	6/7/95	8/16/95	9/13/95	10/11/95	11/8/95	12/6/95	1/17/96
8/16/95	2.7							
9/13/95	2.6	-0.4						
10/11/95	2.4	-0.1	1.5					
11/8/95	2.1	-0.2	0.9	0.3				
12/6/95	1.9	0.0	0.9	0.5	0.3			
1/17/96	2.4	1.0	2.1	2.1	2.5	3.6		
2/14/96	1.9	0.5	1.2	1.1	1.1	1.5	1.8	
3/13/96	2.0	0.8	1.5	1.4	1.5	1.9	2.2	-0.1

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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:

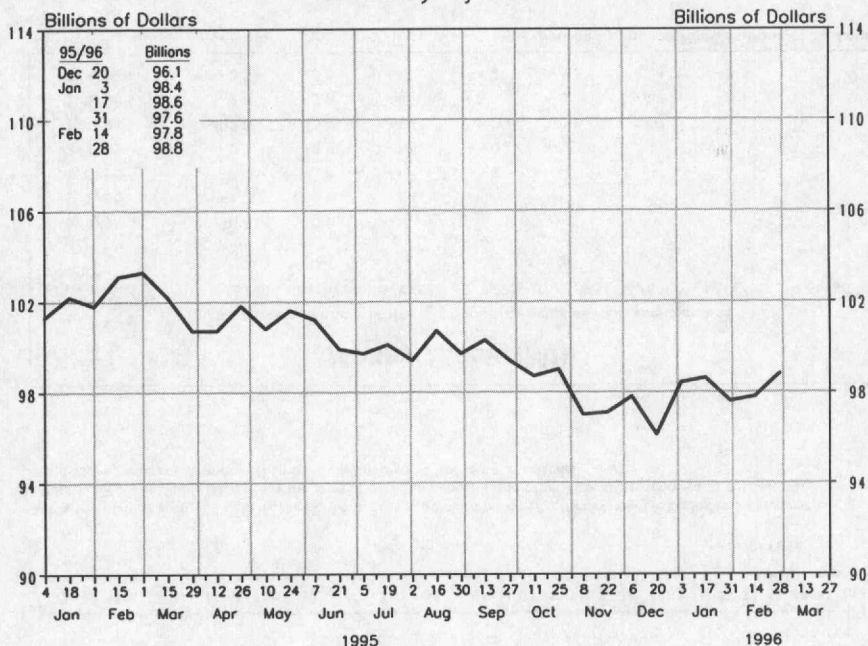
Compounded annual rates of change, average of four weeks ending:

	3/6/95	6/5/95	8/7/95	9/4/95	10/2/95	11/6/95	12/4/95	1/1/96
8/7/95	-0.4							
9/4/95	-0.8	-0.8						
10/2/95	-1.2	-1.6	-3.4					
11/6/95	-2.0	-2.8	-4.7	-5.6				
12/4/95	-2.2	-2.9	-4.5	-5.0	-5.5			
1/1/96	-2.5	-3.3	-4.7	-5.2	-5.5	-4.7		
2/5/96	-2.8	-3.5	-4.7	-5.1	-5.3	-4.7	-5.1	
3/4/96	-2.5	-3.1	-4.0	-4.2	-4.2	-3.4	-3.3	-2.3

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Adjusted Reserves

Seasonally Adjusted



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

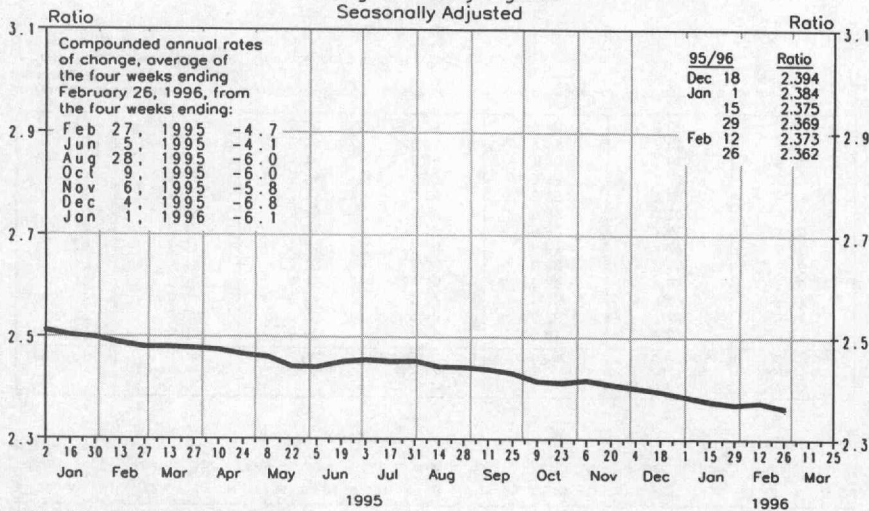
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-5.3	-4.4	-3.4	-4.9	-5.1	-3.0	5.5	
2/28/96	-4.7	-3.7	-2.6	-3.8	-3.7	-1.7	4.7	6.9

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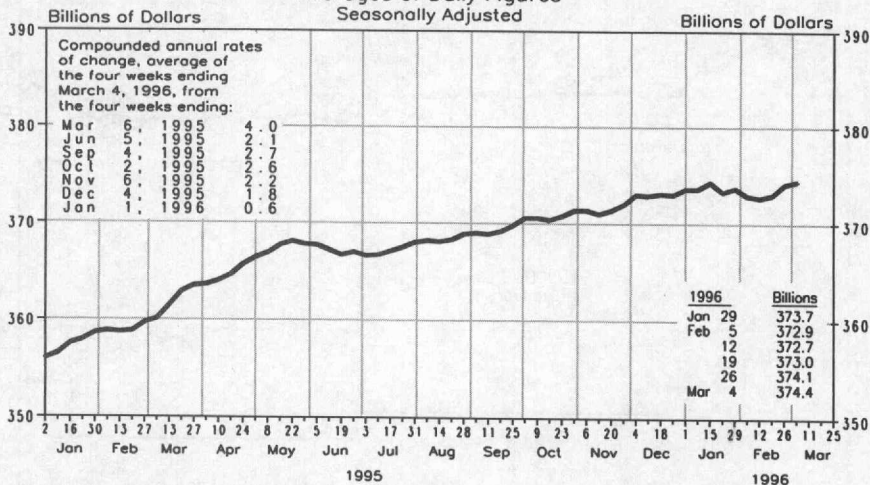
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

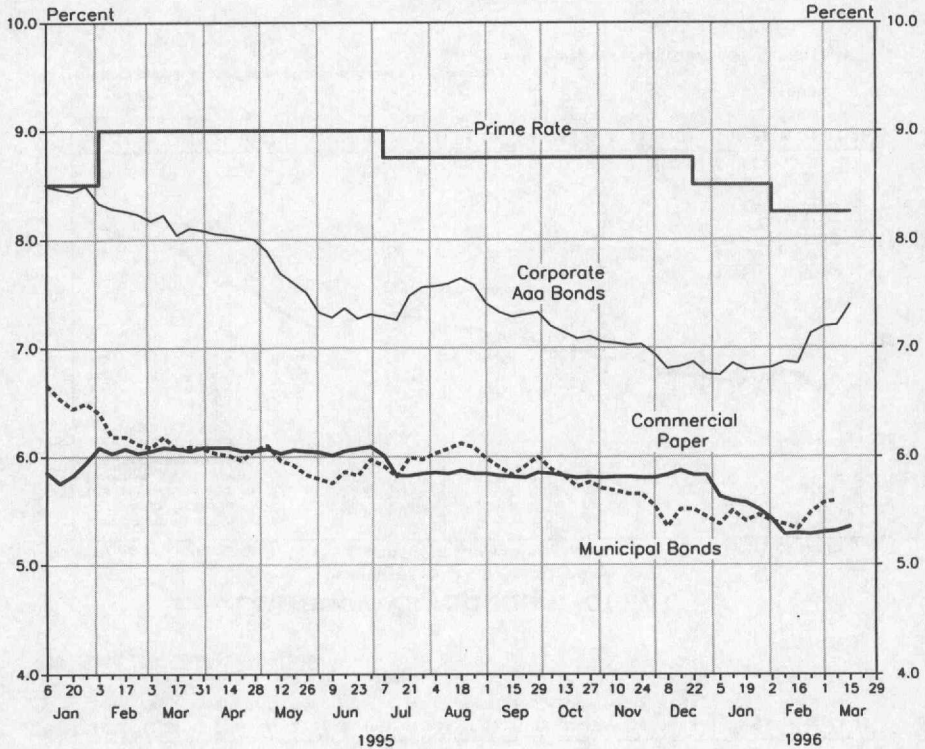
Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

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 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	5.19	5.11	7.21	7.90	5.59
15	5.35	5.30	5.22	7.40	8.08	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 15, 1996.

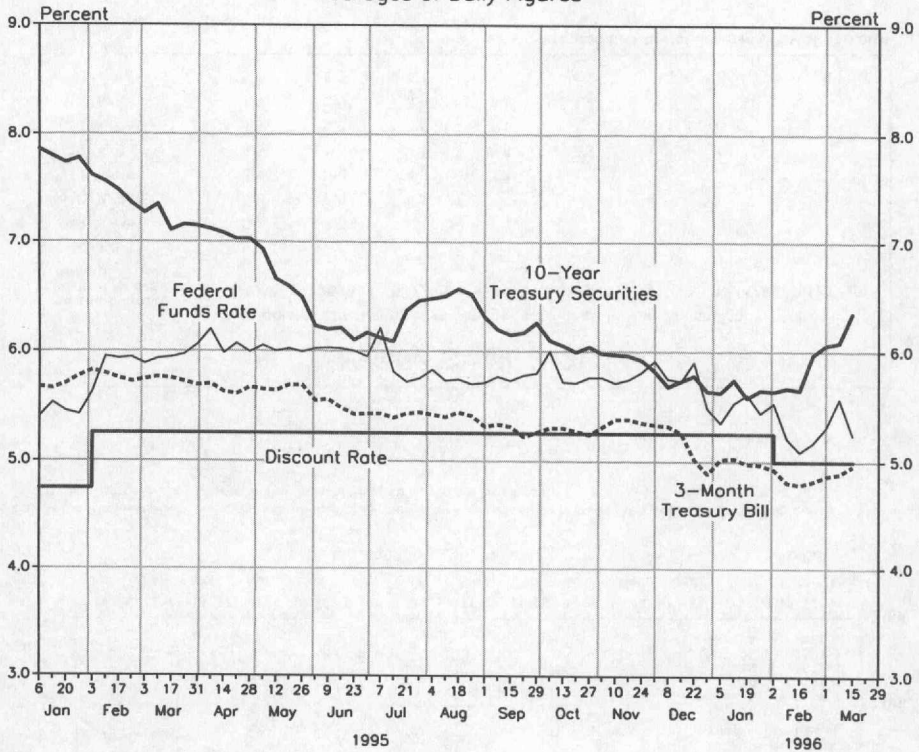
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	4.89	4.89	5.71	6.08	6.46
15 *	5.24	4.96	5.11	6.02	6.35	6.69

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

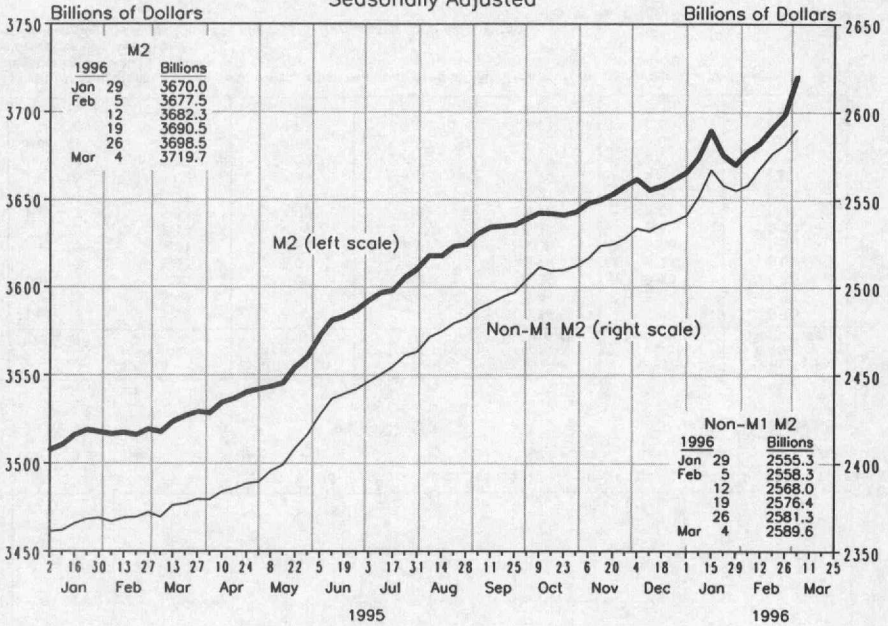
* Averages of rates available

** 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.

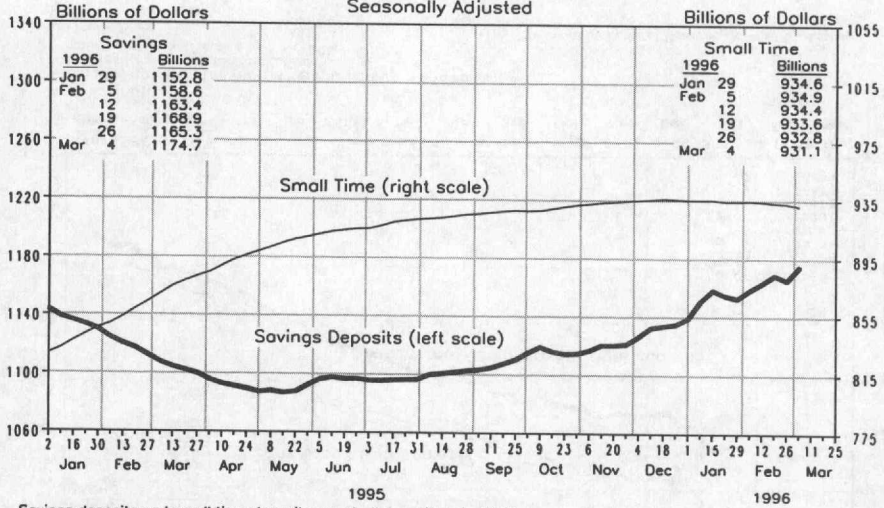
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/6/95	6/5/95	8/7/95	9/4/95	10/2/95	11/6/95	12/4/95	1/1/96
8/7/95	6.2							
9/4/95	6.1	7.6						
10/2/95	5.9	6.8	5.2					
11/6/95	5.4	5.8	4.0	3.2				
12/4/95	5.3	5.6	4.1	3.6	3.2			
1/1/96	4.9	5.0	3.6	3.1	2.7	3.0		
2/5/96	4.9	5.0	3.9	3.6	3.4	3.8	3.6	
3/4/96	5.1	5.3	4.4	4.1	4.1	4.6	4.7	6.1

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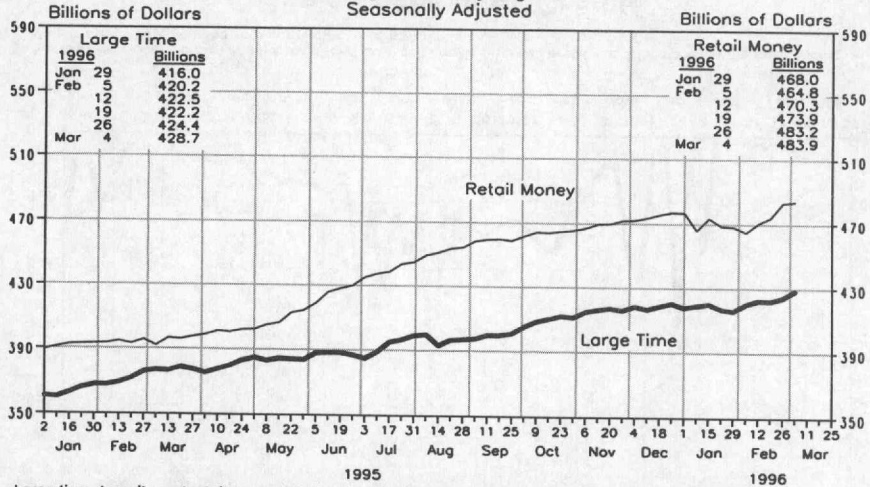
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

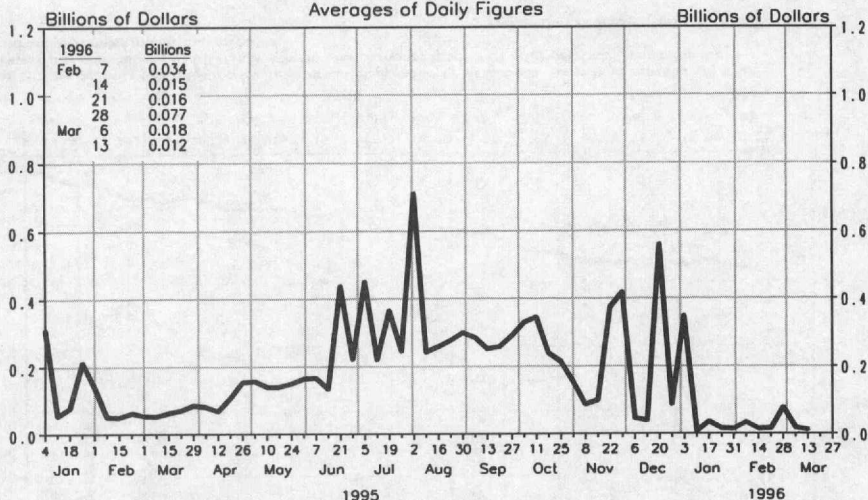
Averages of Daily Figures
Seasonally Adjusted



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Total Borrowings

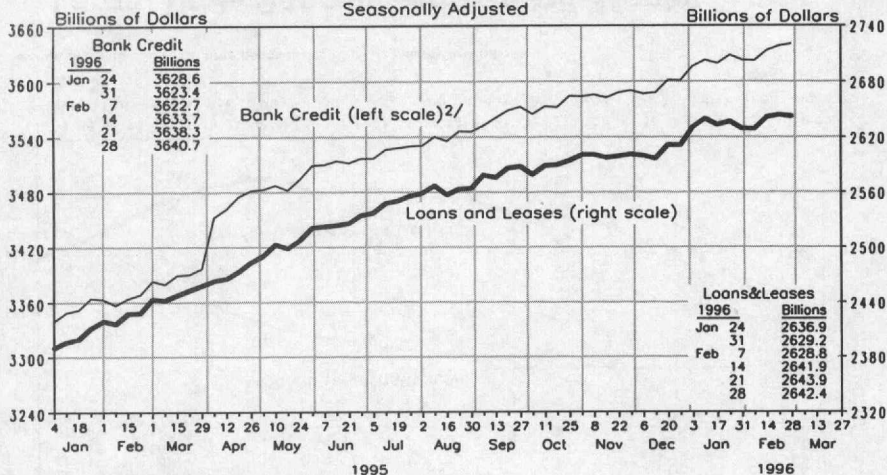
From Federal Reserve Banks
Averages of Daily Figures



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^{1/}
Seasonally Adjusted



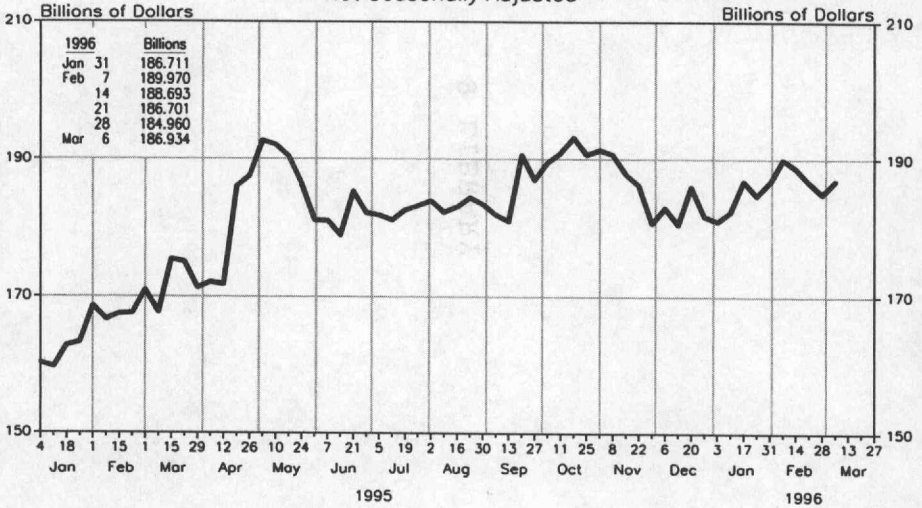
Current data appear in the Federal Reserve Board's H.8 release.

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

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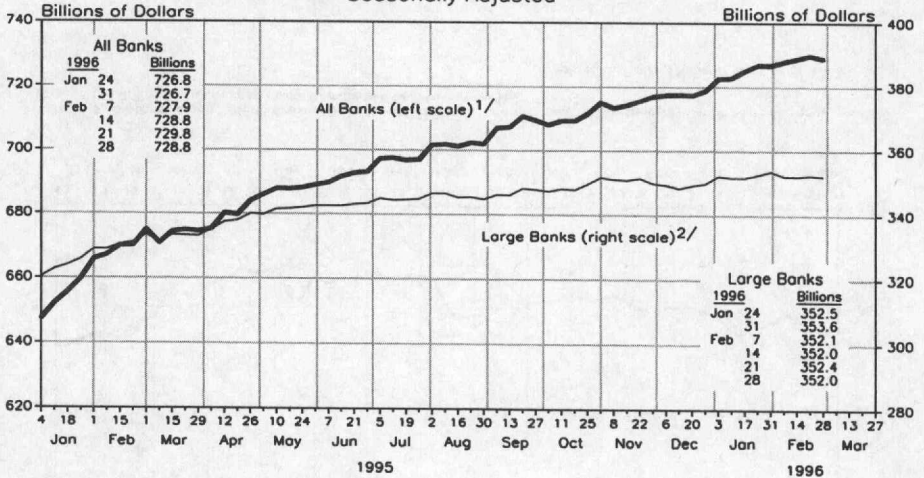
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

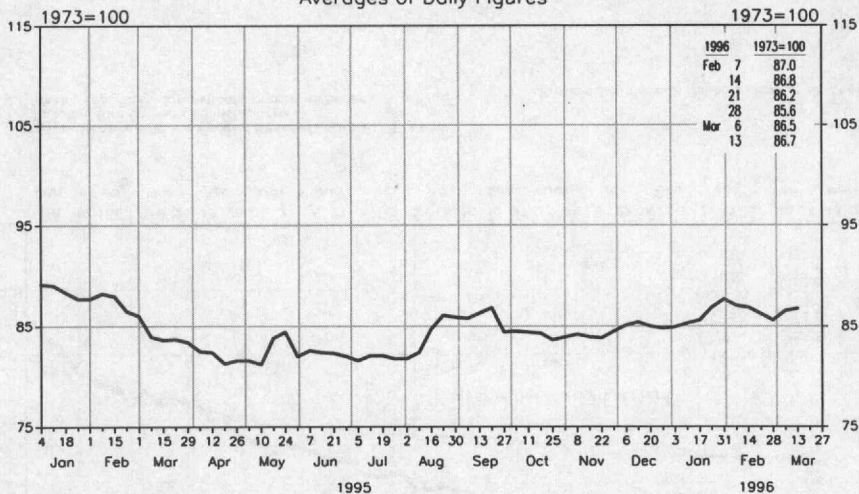
1/ Includes foreign-related institutions

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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