

May 23, 1996

RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



AUG 08 1996

## THE WEEK'S HIGHLIGHTS:

- ✓ *The M2 money stock rose at a 4.7 percent annual rate from the average of the four weeks ending Nov. 13, 1995, to the average of the four weeks ending May 13, 1996. This increase is down modestly from that which prevailed over the previous six-month period (see page 8).*
- ✓ *Yields on 10-year Treasury securities averaged 6.63 percent for the week ending May 24, up 89 basis points from the week ending Jan. 12, 1996. By contrast, yields on three-month Treasury bills were unchanged over this period, measuring 5.03 percent for the current week (see page 7).*
- ✓ *The Treasury Department reported that the federal government posted a \$72.4 billion budget surplus in April. On a fiscal year-to-date basis, the budget deficit measured \$55.8 billion. The Congressional Budget Office projects that the deficit will total \$144 billion for fiscal year (FY) 1996, which would be a marked drop from the \$164 billion deficit posted in FY 1995.*
- ✓ *U.S. exports of goods and services fell 0.8 percent in March to \$68.8 billion, while imports rose 1.7 percent to \$77.7 billion. As a result, the goods and services trade deficit rose to \$8.9 billion in March, \$1.9 billion more than February's deficit. Trade data are not adjusted for inflation.*

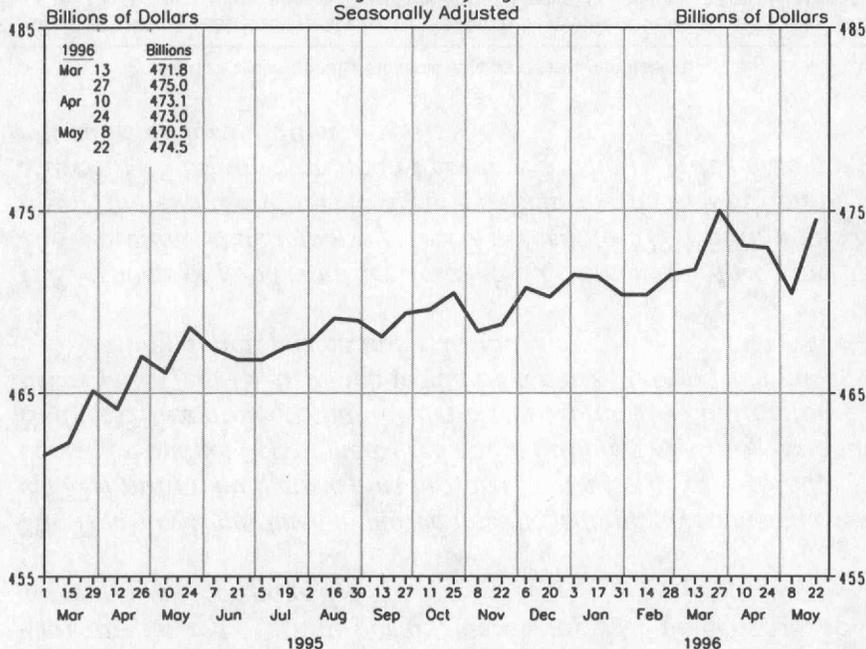
All data are seasonally adjusted unless otherwise indicated.

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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.

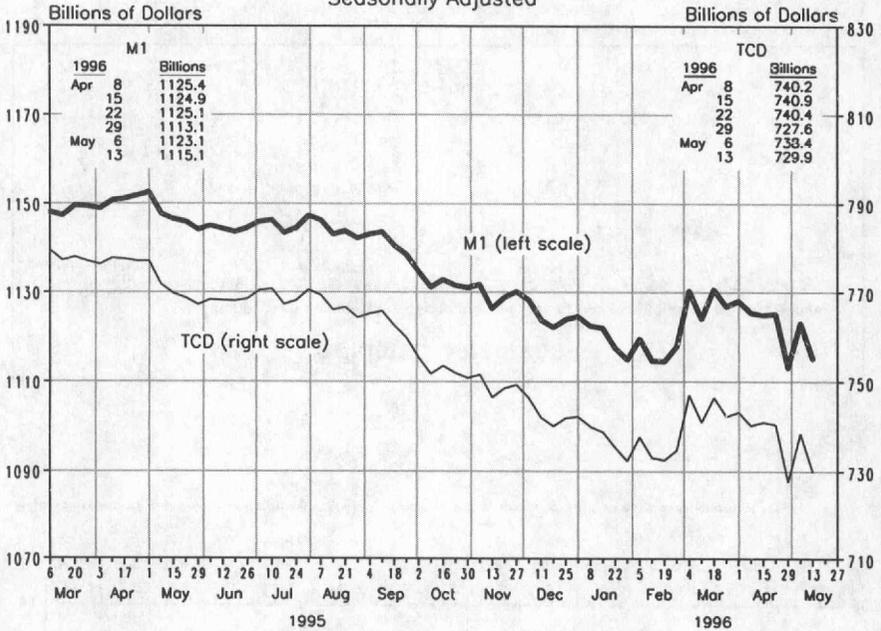
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	5/24/95	8/16/95	10/25/95	11/22/95	12/20/95	1/17/96	2/28/96	3/27/96	
10/25/95		1.4							
11/22/95		0.5	0.1						
12/20/95		1.2	1.3	0.7					
1/17/96		1.3	1.5	1.3	4.1				
2/28/96		1.0	1.0	0.6	1.9	0.4			
3/27/96		1.5	1.7	1.7	3.0	2.2	2.1		
4/24/96		1.3	1.4	1.3	2.3	1.5	1.3	2.9	
5/22/96		1.1	1.1	0.9	1.7	1.0	0.6	1.4	-1.2

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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.

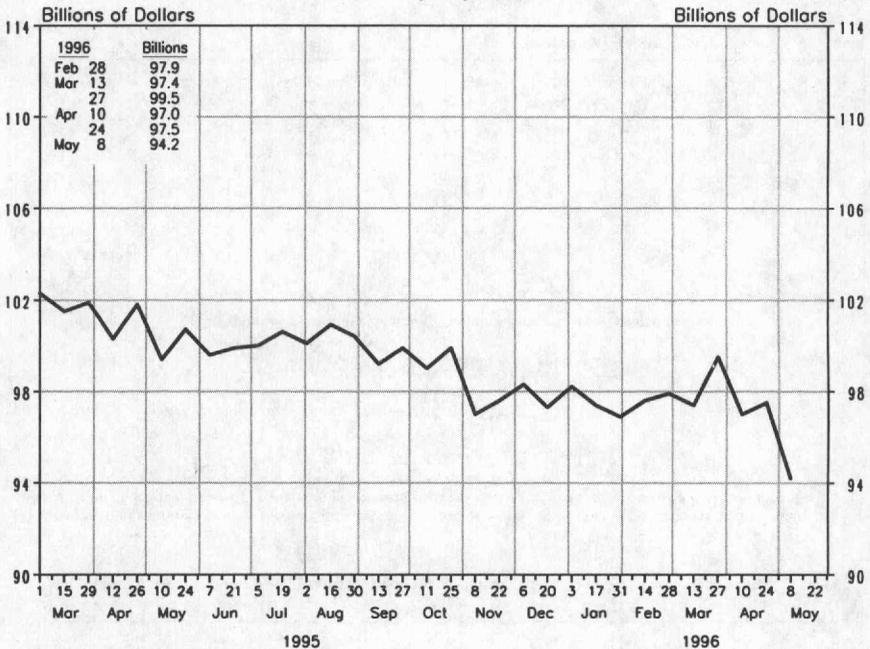
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	5/15/95	8/14/95	10/16/95	11/13/95	12/11/95	1/15/96	2/12/96	3/11/96
10/16/95	-3.1							
11/13/95	-3.4	-5.2						
12/11/95	-3.3	-4.6	-3.7					
1/15/96	-3.4	-4.5	-3.9	-3.5				
2/12/96	-3.8	-4.9	-4.7	-4.7	-5.6			
3/11/96	-2.9	-3.5	-2.7	-2.3	-2.1	-0.9		
4/15/96	-2.2	-2.5	-1.4	-0.8	-0.4	1.1	5.1	
5/13/96	-2.7	-3.0	-2.3	-1.9	-1.8	-1.1	0.9	-1.3

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## Adjusted Reserves

Seasonally Adjusted



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

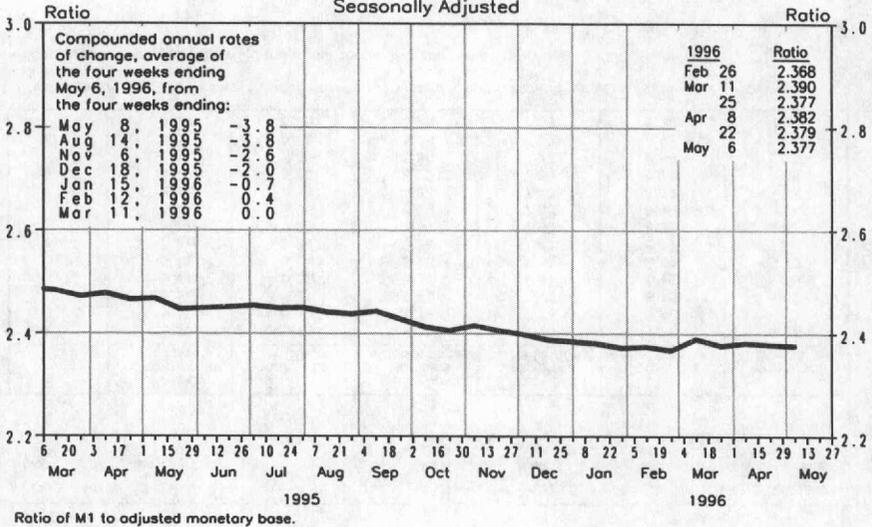
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/10/95	8/2/95	10/11/95	11/8/95	12/6/95	1/3/96	2/14/96	3/13/96
10/11/95	-2.6							
11/8/95	-4.1	-6.9						
12/6/95	-4.4	-6.8	-9.4					
1/3/96	-4.2	-6.0	-7.2	-4.5				
2/14/96	-4.2	-5.7	-6.3	-4.5	-3.7			
3/13/96	-3.4	-4.3	-4.2	-2.3	-1.1	-0.5		
4/10/96	-2.5	-3.0	-2.4	-0.5	0.9	1.9	6.9	
5/8/96	-4.7	-5.8	-6.2	-5.2	-5.0	-5.5	-6.1	-11.4

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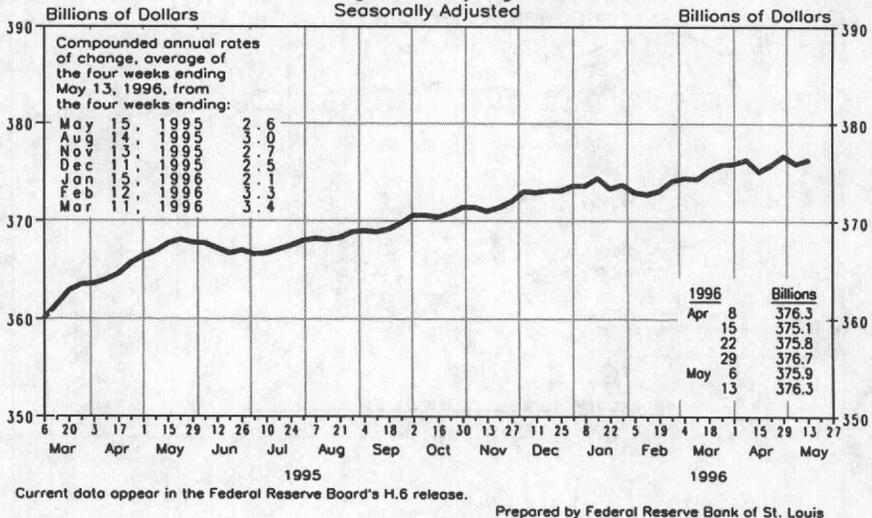
## Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



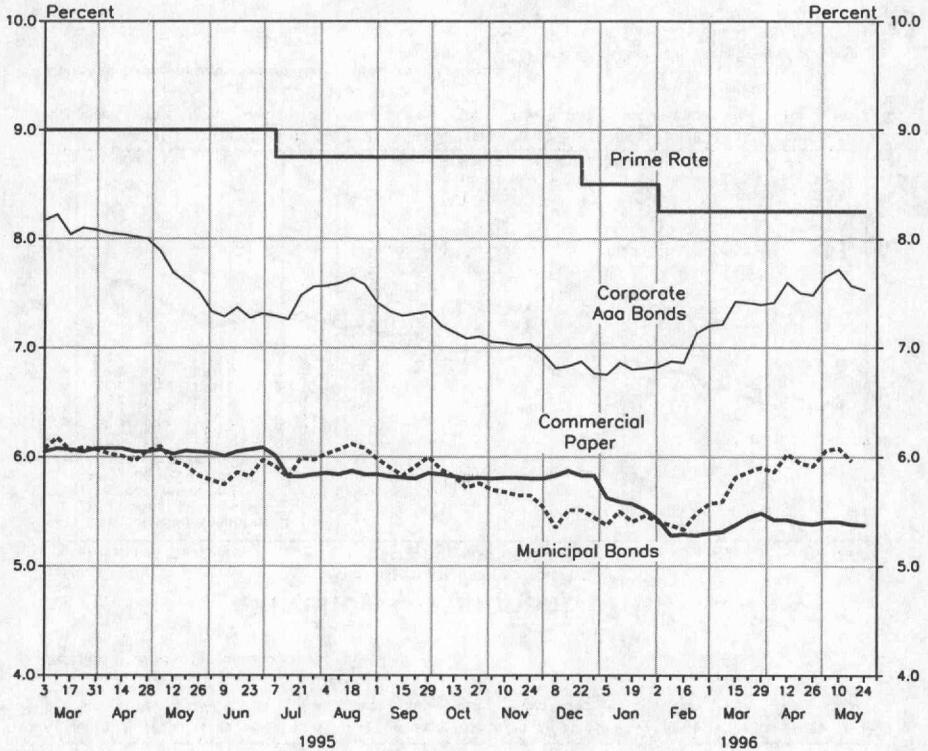
## Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted



## Yields on Selected Securities

Averages of Daily Figures



1996		30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	5.37	5.31	5.23	7.42	8.10	5.81
	22	5.44	5.33	5.26	7.41	8.10	5.86
Apr	29	5.48	5.34	5.26	7.39	8.09	5.90
	5	5.42	5.34	5.26	7.41	8.12	5.86
	12	5.42	5.39	5.31	7.60	8.30	6.03
	19	5.39	5.36	5.28	7.50	8.19	5.94
May	26	5.38	5.34	5.26	7.48	8.16	5.91
	3	5.40	5.36	5.29	7.65	8.33	6.06
	10	5.40	5.37	5.30	7.72	8.40	6.08
	17	5.38	5.36	5.28	7.57	8.25	5.96
	24	5.37	5.35	5.28	7.53	8.20	N.A.

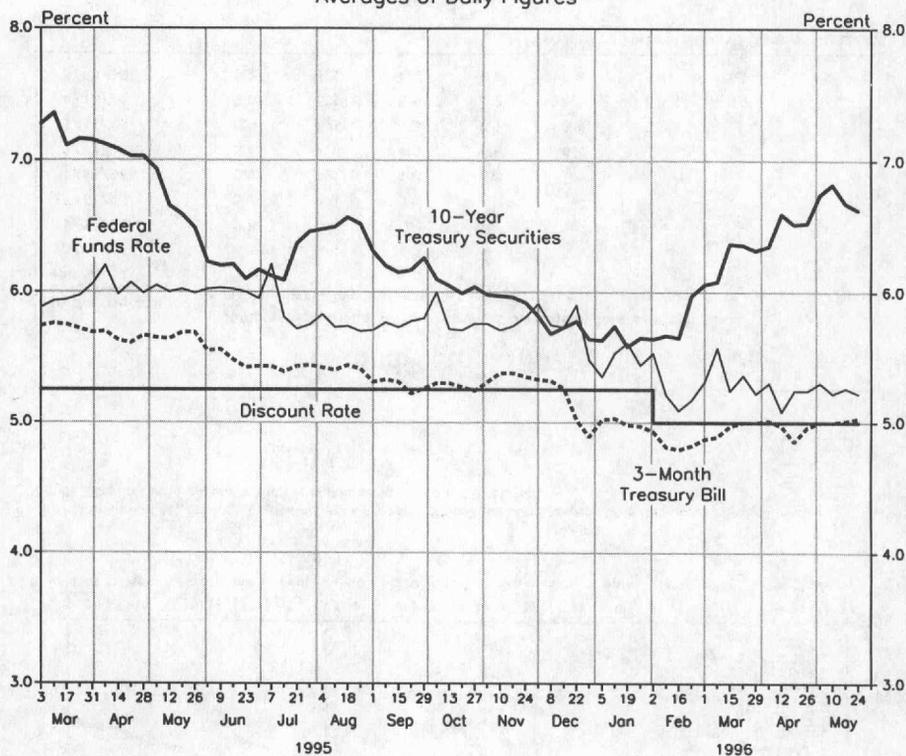
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on May 24, 1996.

\*\* 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



1996	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
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	4.97	5.13	6.06	6.37	6.72
22	5.36	5.00	5.15	6.08	6.36	6.72
29	5.22	5.00	5.13	6.08	6.32	6.70
Apr 5	5.30	5.01	5.18	6.14	6.35	6.74
12	5.08	4.97	5.31	6.42	6.60	6.96
19	5.24	4.85	5.21	6.32	6.52	6.88
26	5.24	4.96	5.21	6.31	6.53	6.88
May 3	5.30	5.00	5.33	6.46	6.74	7.04
10	5.22	5.00	5.35	6.55	6.82	7.11
17	5.26	5.01	5.28	6.42	6.68	6.96
24 *	5.22	5.03	5.25	6.39	6.63	6.92

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

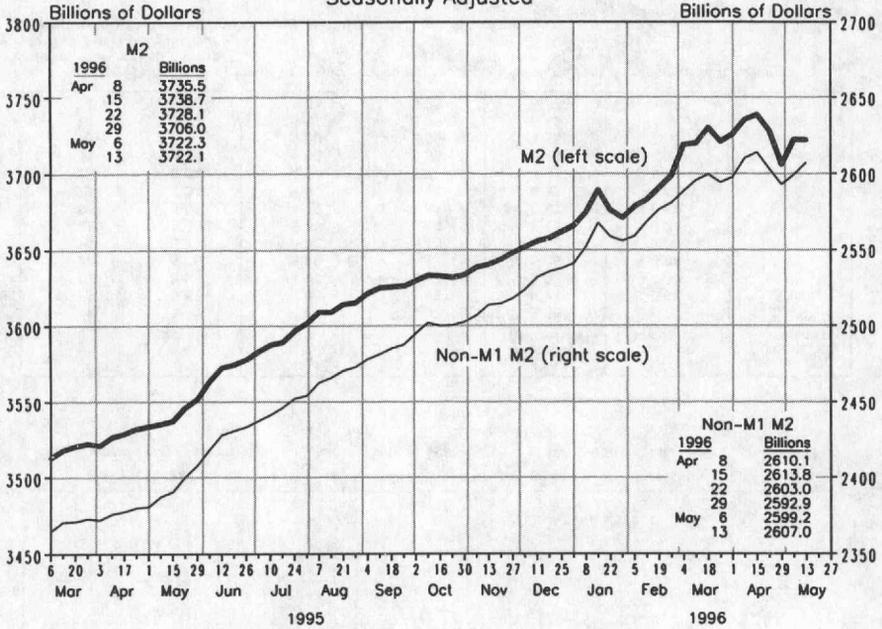
\* Averages of rates available

\*\* 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)

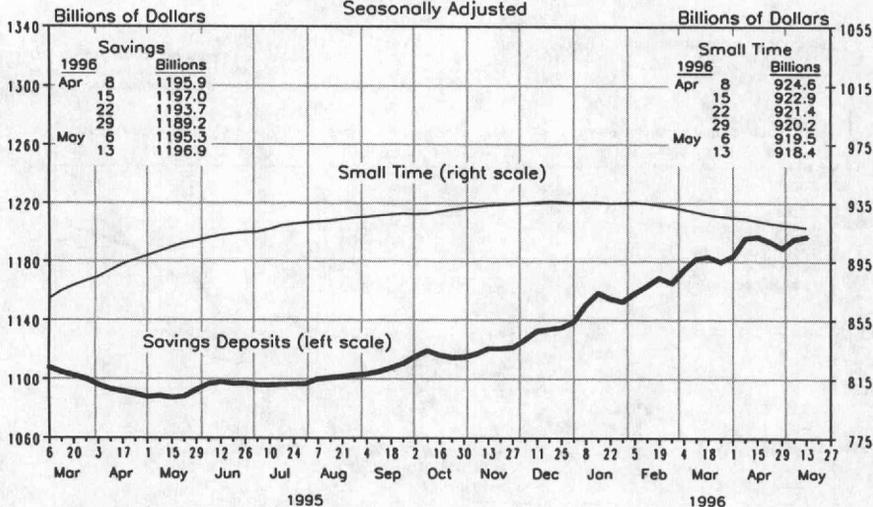
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	5/15/95	8/14/95	10/16/95	11/13/95	12/11/95	1/15/96	2/12/96	3/11/96
10/16/95	6.5							
11/13/95	5.8	3.6						
12/11/95	5.7	3.9	3.5					
1/15/96	5.9	4.6	4.8	6.0				
2/12/96	5.4	4.1	4.0	4.6	4.4			
3/11/96	5.9	5.0	5.3	6.1	6.4	6.2		
4/15/96	6.0	5.3	5.6	6.2	6.5	6.4	8.7	
5/13/96	5.2	4.3	4.3	4.7	4.6	3.9	4.7	1.9

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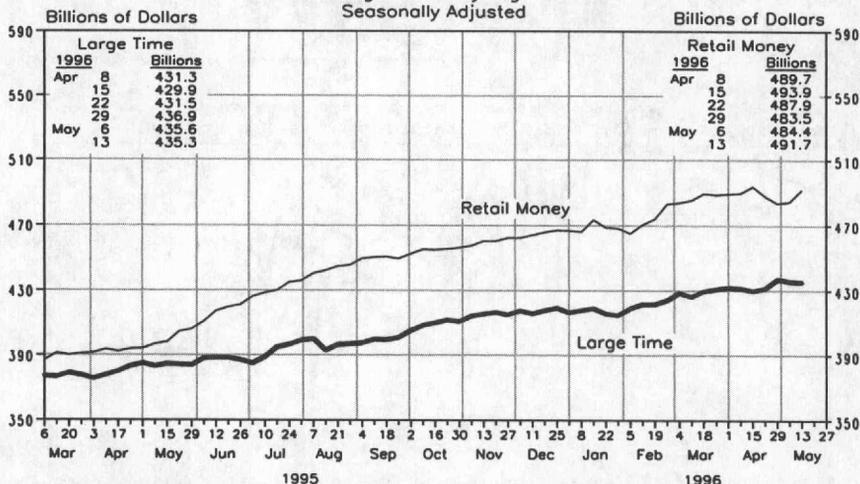
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



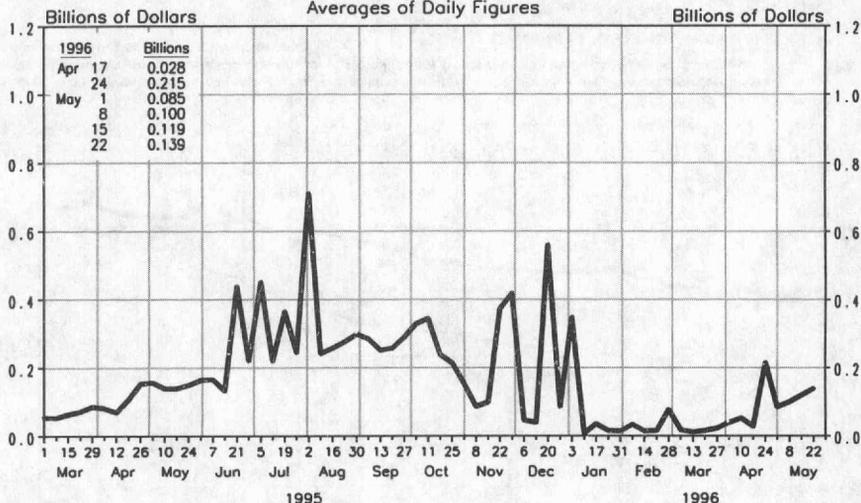
## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted



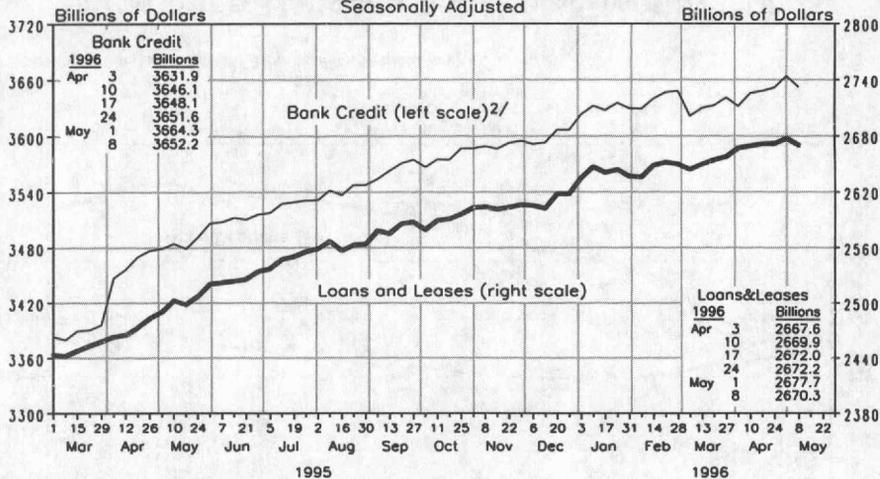
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### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit All Commercial Banks in the United States<sup>1/</sup> Seasonally Adjusted



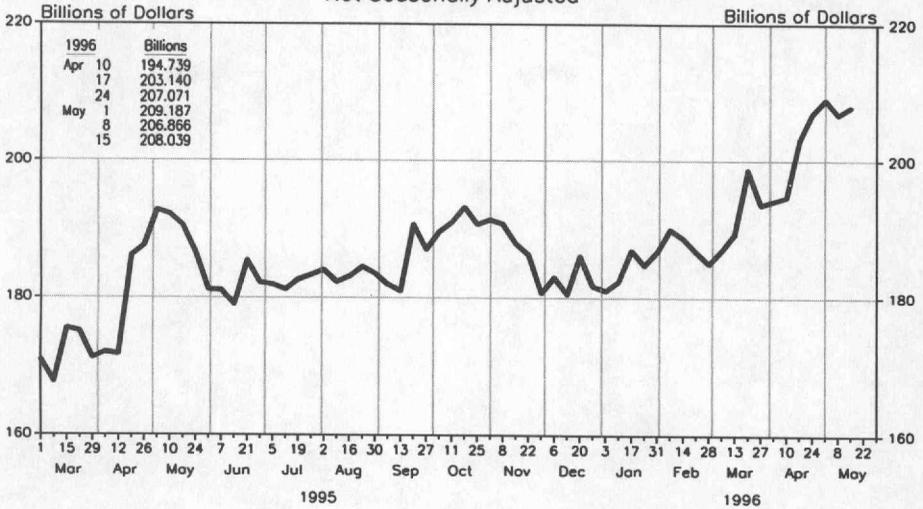
Current data appear in the Federal Reserve Board's H.8 release.

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

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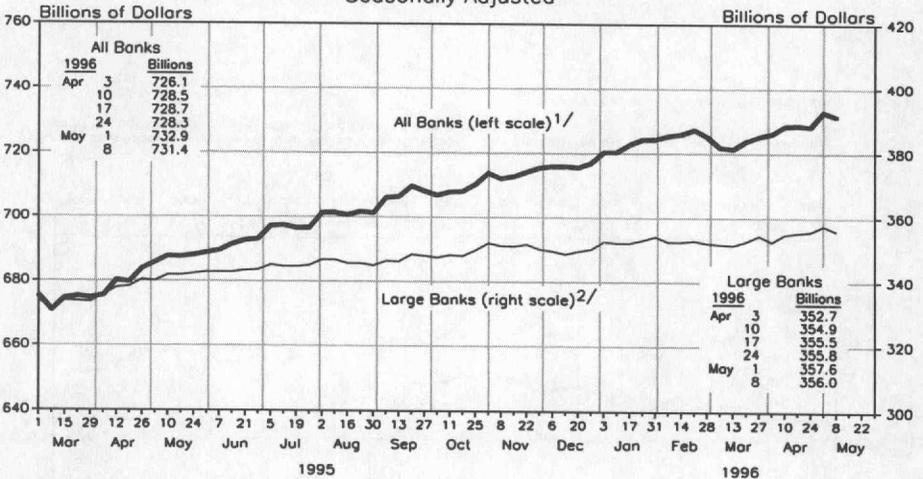
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

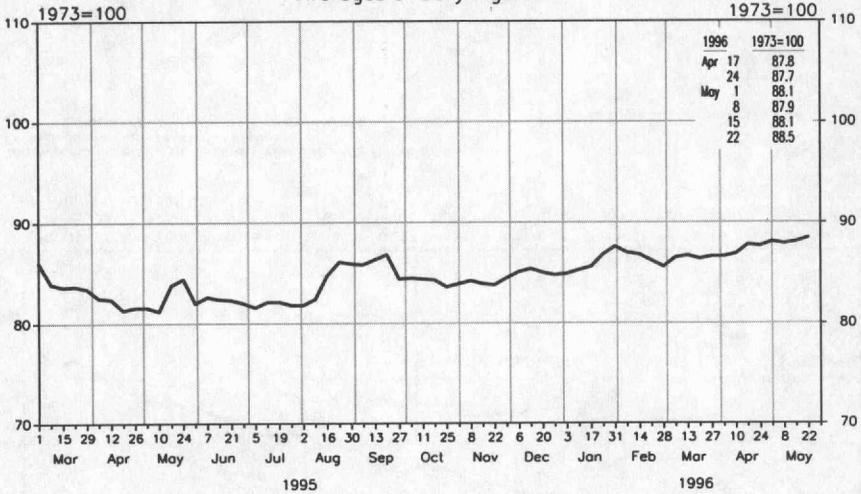
1/ Includes foreign-related institutions

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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