

April 4, 1996

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Federal Reserve Bank

of St. Louis

U.S. Financial Data



APR 09 1996

THE WEEK'S HIGHLIGHTS:

- ✓ According to the final estimate, real GDP rose at a 0.5 percent annual rate in the fourth quarter of 1995, 0.4 percentage points less than the advance estimate. Real GDP rose 1.3 percent in 1995 (fourth quarter to fourth quarter).
- ✓ Real personal consumption expenditures advanced at an 11.5 percent annual rate in February, more than offsetting the 7.7 percent rate of decline in January. Consumer spending rose at a 2.3 percent rate between August 1995 and February 1996, down from a 3.5 percent rate of increase over the prior six-month period.
- ✓ The composite index of leading economic indicators increased 1.3 percent in February, only the fourth increase in the past 12 months.
- ✓ After rising 1.5 percent between October 1995 and January 1996, factory orders for manufactured goods fell 1.4 percent in February. Compared with February 1995, the value of total factory orders, which is not adjusted for inflation, is up 1.2 percent.
- ✓ Real construction spending fell 1.1 percent in February, paced by a 2.3 percent drop in public construction spending and a 1.5 percent fall in nonresidential spending. The value of new construction spending has risen 0.4 percent over the past 12 months.

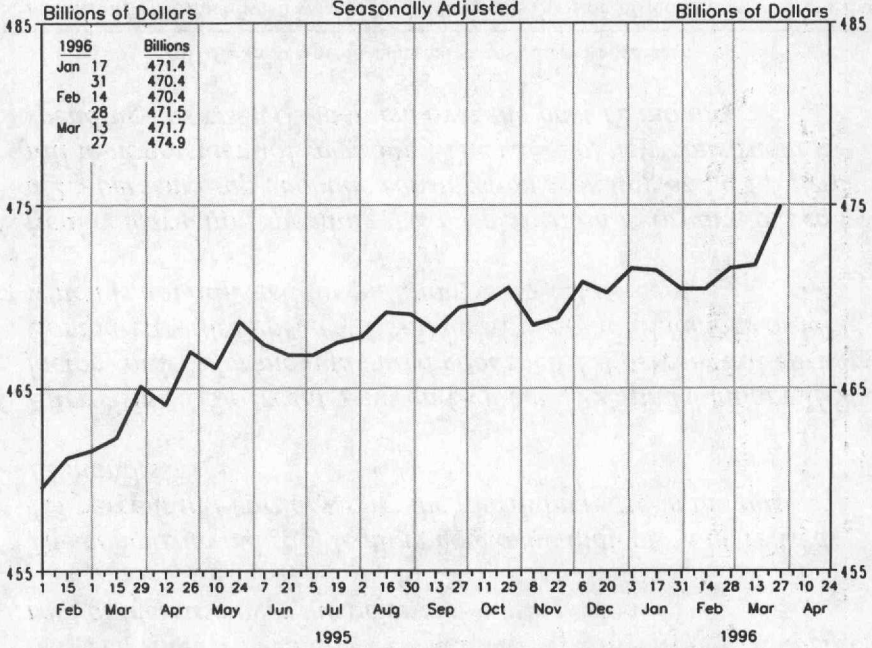
All data are seasonally adjusted unless otherwise indicated.

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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.

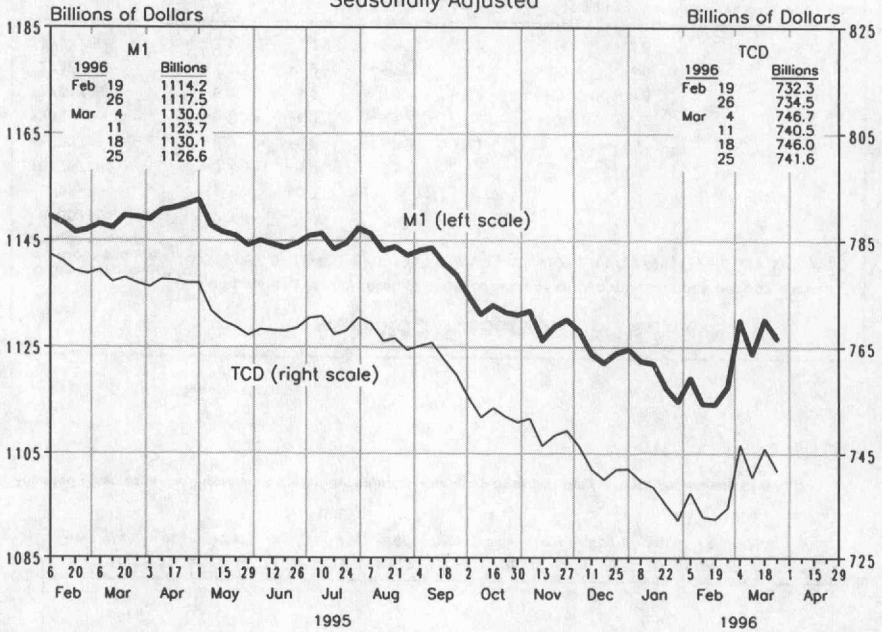
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/29/95	6/21/95	8/30/95	9/27/95	10/25/95	11/22/95	12/20/95	1/31/96
8/30/95	2.8							
9/27/95	2.2	1.4						
10/25/95	2.4	1.9	1.4					
11/22/95	1.6	0.8	-0.5	-0.3				
12/20/95	2.0	1.5	1.0	1.6	0.6			
1/31/96	1.8	1.3	0.9	1.3	0.6	2.6		
2/28/96	1.7	1.2	0.8	1.1	0.6	1.9	0.6	
3/27/96	2.1	1.7	1.6	1.9	1.6	2.9	2.2	3.4

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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.

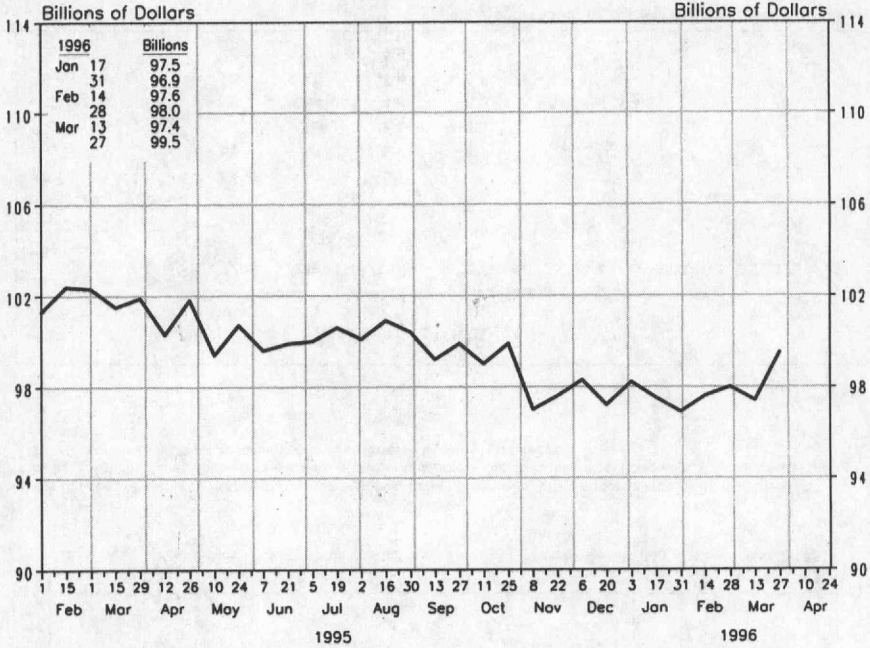
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/27/95	6/26/95	8/28/95	9/25/95	10/23/95	11/27/95	12/25/95	1/22/96	
8/28/95	-1.0								
9/25/95	-1.2	-1.0							
10/23/95	-2.4	-3.1	-6.3						
11/27/95	-2.5	-3.1	-5.0	-6.1					
12/25/95	-2.8	-3.5	-5.1	-5.9	-4.1				
1/22/96	-2.8	-3.4	-4.8	-5.2	-3.8	-4.3			
2/26/96	-3.0	-3.6	-4.8	-5.1	-4.1	-4.5	-4.1		
3/25/96	-1.8	-2.0	-2.5	-2.4	-1.0	-0.4	1.1	3.1	

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Adjusted Reserves

Seasonally Adjusted



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

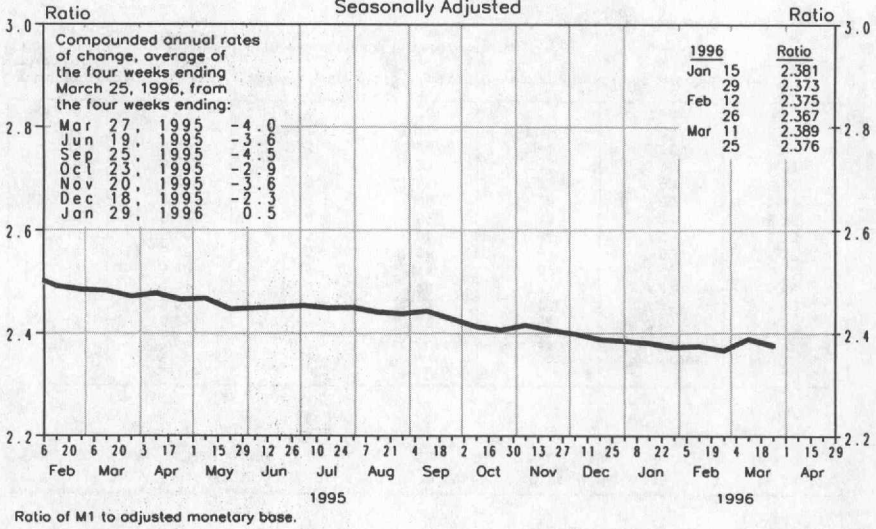
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/29/95	6/21/95	8/30/95	9/27/95	10/25/95	11/22/95	12/20/95	1/31/96
8/30/95	-2.3							
9/27/95	-4.1	-0.7						
10/25/95	-3.7	-0.9	-7.5					
11/22/95	-6.5	-5.8	-13.8	-14.1				
12/20/95	-5.2	-4.0	-9.1	-7.6	-10.6			
1/31/96	-5.2	-4.2	-8.0	-6.8	-8.3	-0.5		
2/28/96	-4.1	-2.9	-5.7	-4.2	-4.9	1.9	0.0	
3/27/96	-3.1	-1.7	-3.8	-2.2	-2.4	3.6	2.7	9.0

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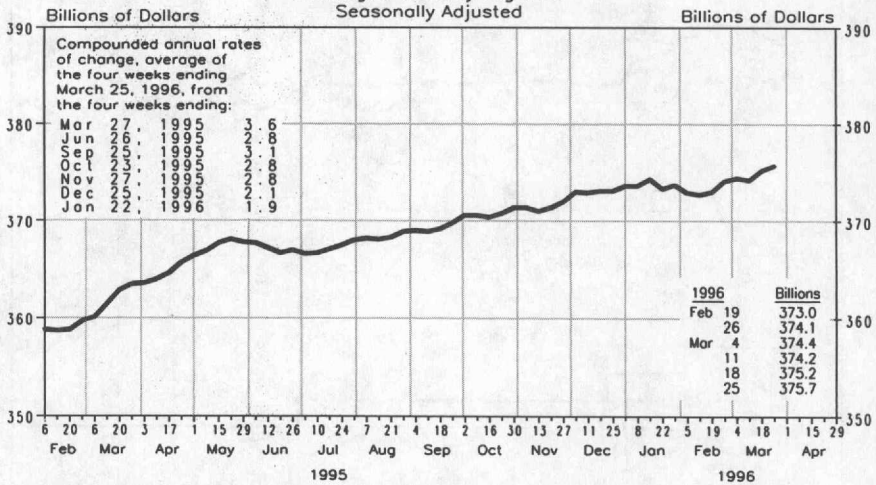
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



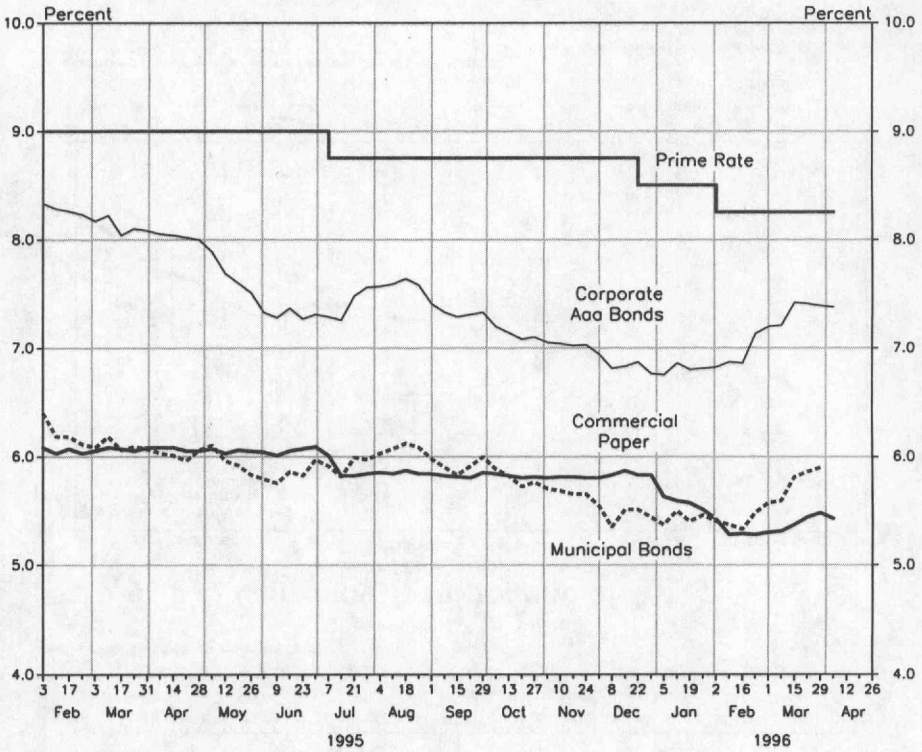
Currency Component of M1

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 **
Jan 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	5.37	5.31	5.23	7.42	8.10	5.81
22	5.44	5.33	5.26	7.41	8.10	5.86
29	5.48	5.34	5.26	7.39	8.09	5.90
Apr 5	5.43	5.34	5.26	7.38	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 April 5, 1996.

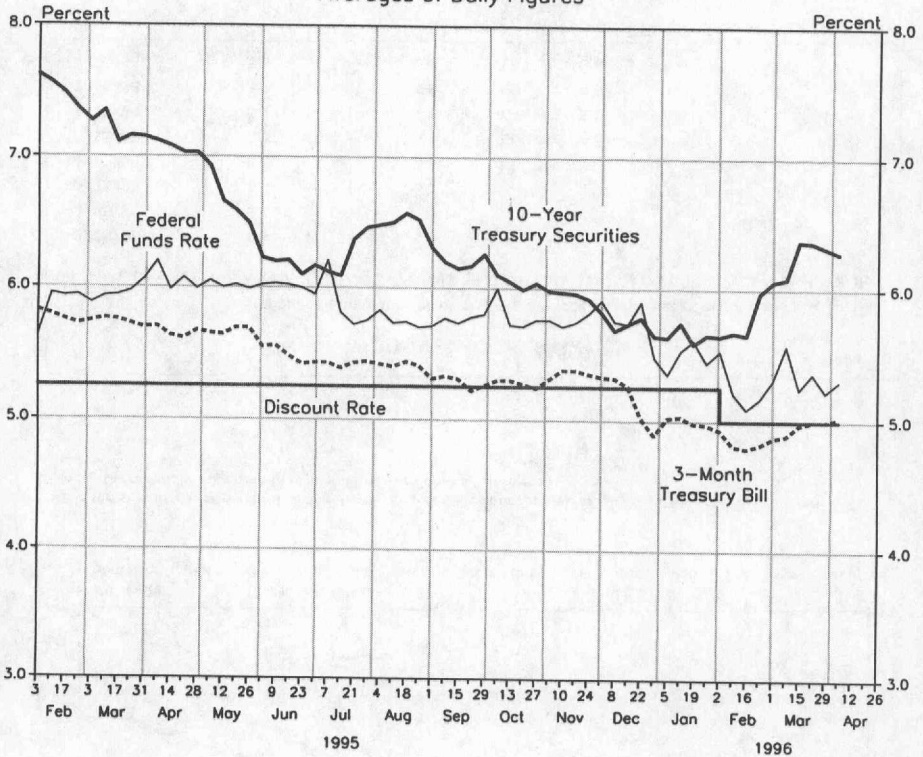
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
Jan 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	4.97	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	5.02	5.13	6.06	6.28	6.68

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

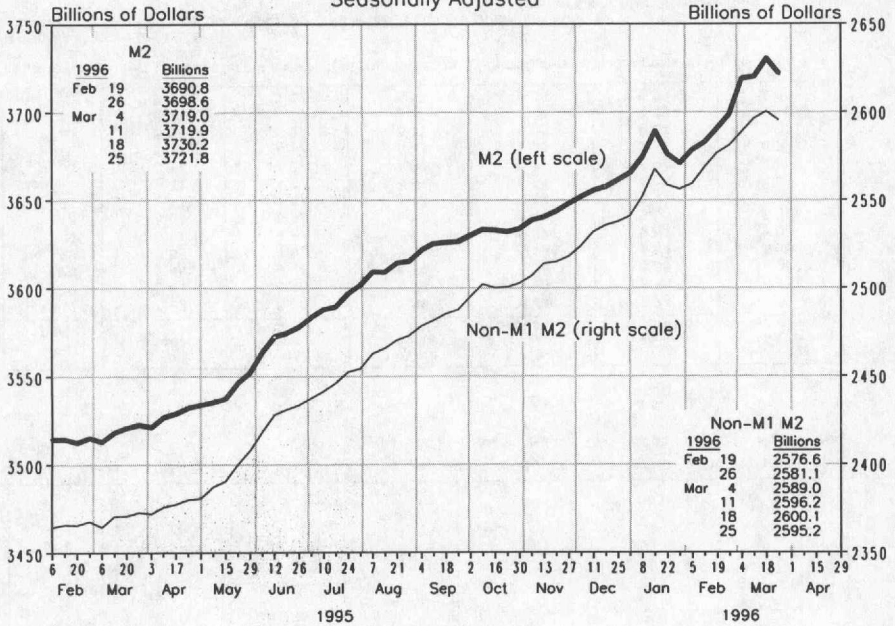
* Averages of rates available

** 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.

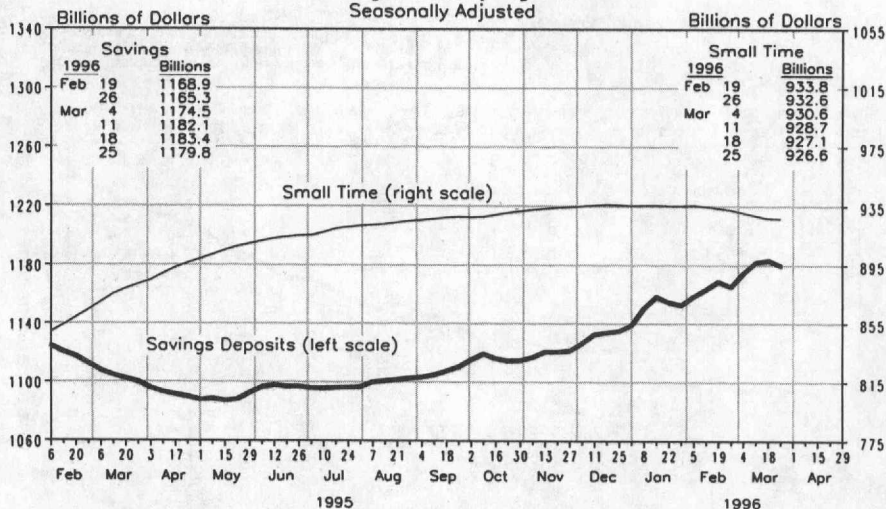
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/27/95	6/26/95	8/28/95	9/25/95	10/23/95	11/27/95	12/25/95	1/22/96
8/28/95	6.4							
9/25/95	6.1	6.0						
10/23/95	5.6	5.2	3.7					
11/27/95	5.3	4.7	3.5	2.9				
12/25/95	5.3	4.8	3.9	3.6	4.0			
1/22/96	5.4	5.1	4.5	4.4	5.0	6.2		
2/26/96	5.2	4.8	4.3	4.2	4.5	5.1	5.0	
3/25/96	5.8	5.7	5.4	5.5	6.0	6.9	7.4	7.5

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Savings and Small Time Deposits

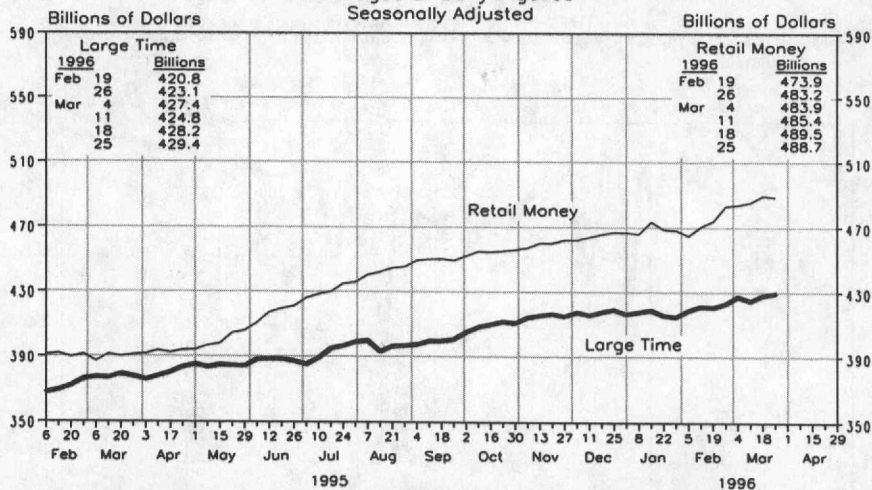
Averages of Daily Figures
Seasonally Adjusted



Savings deposits and small time deposits are at all depository institutions.

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

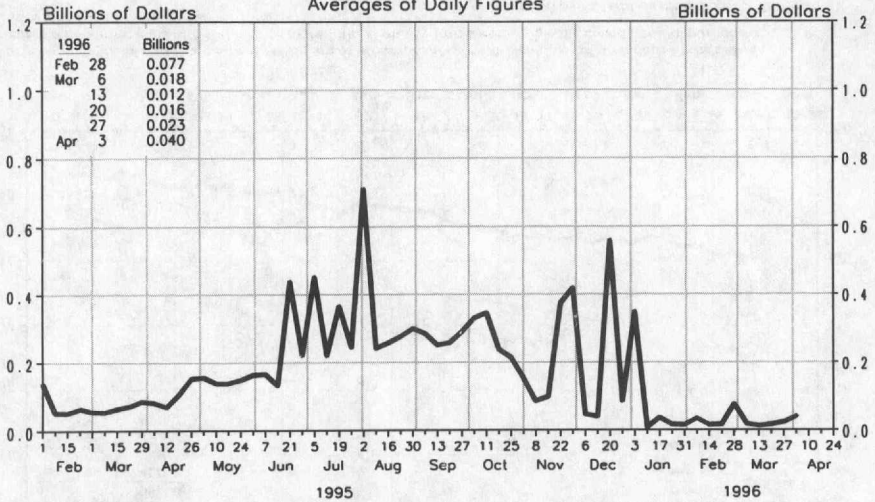


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

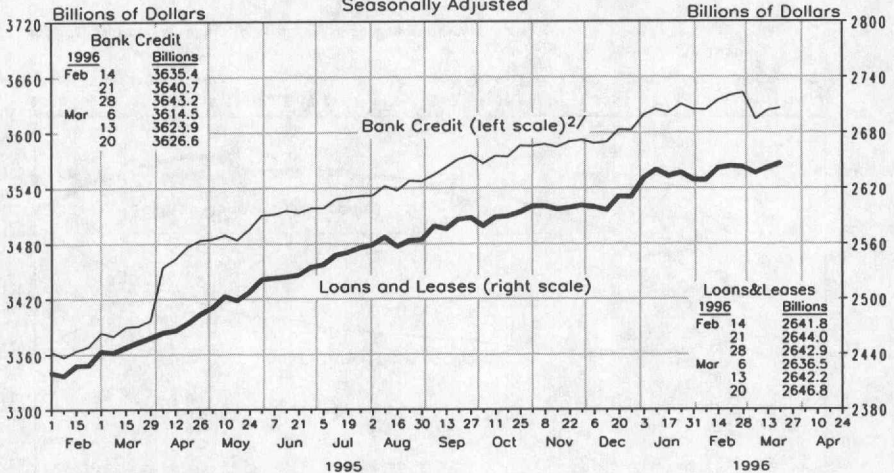
From Federal Reserve Banks
Averages of Daily Figures



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.

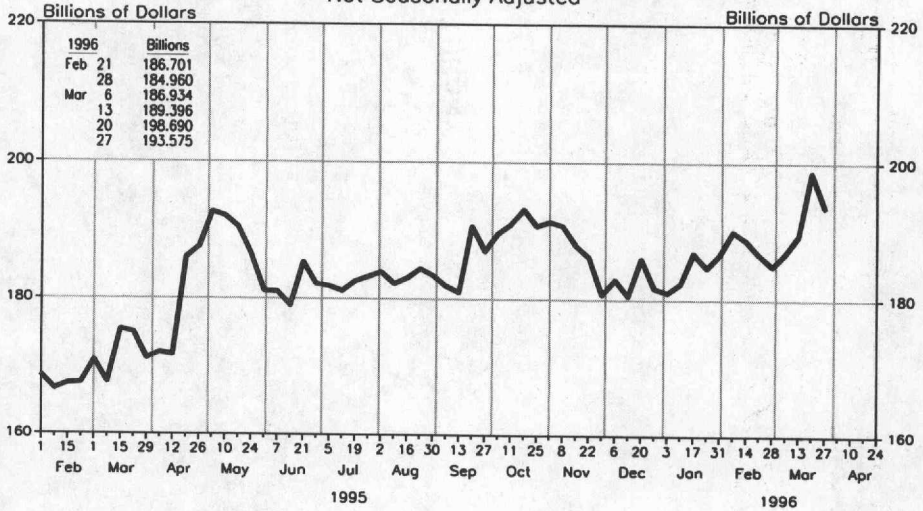
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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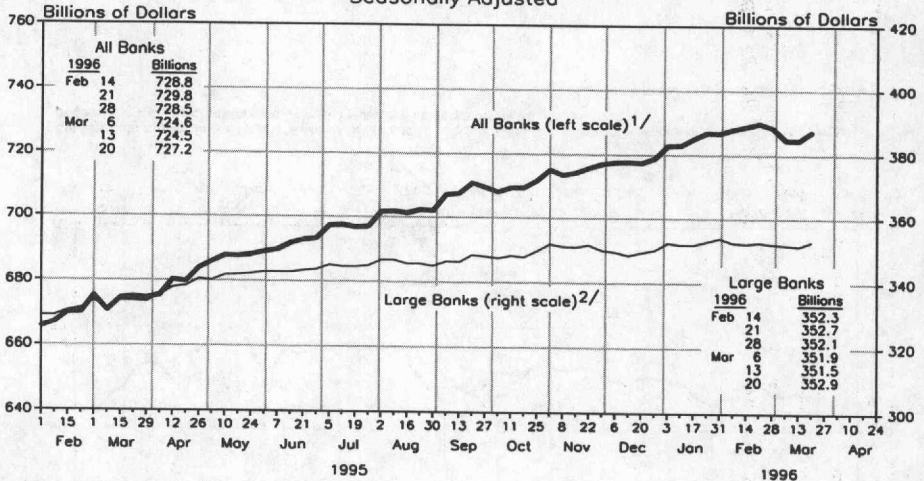
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

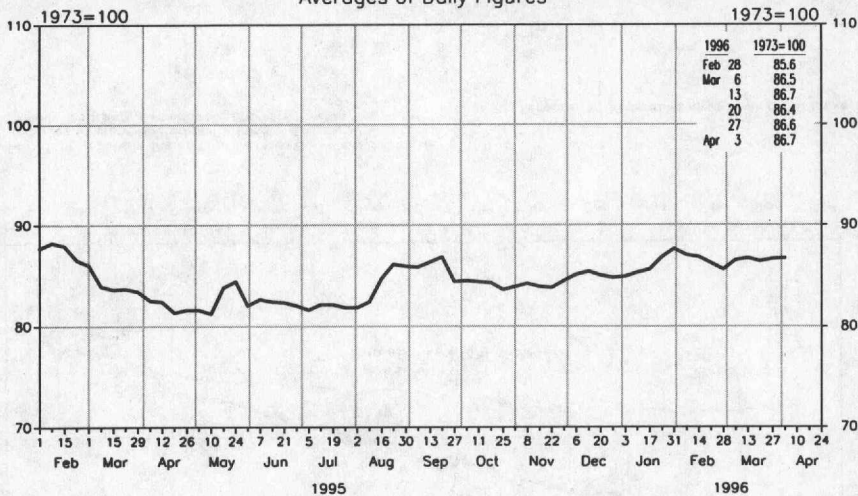
1/ Includes foreign-related institutions

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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9 LIBRARY