

April 11, 1996

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data



APR 16 1996

THE WEEK'S HIGHLIGHTS:

- ✓ *Following a 1.8 percent rate of decline in February, the producer price index for finished goods (PPI) accelerated at a 6.7 percent annual rate in March. The PPI rose at a 3.5 percent rate in the first quarter, bolstered by a 22 percent surge in energy prices. Producer prices for finished goods have risen 2.2 percent since the first quarter of 1995.*
- ✓ *According to revised estimates, business sector productivity fell at a 0.8 percent annual rate in the fourth quarter after rising at a 1.6 percent rate in the third quarter. Unit labor costs (a measure of real hourly compensation adjusted for productivity changes) rose at a 3.4 percent rate in the fourth quarter and were up 3.5 percent from four quarters earlier.*
- ✓ *The current-dollar value of inventories at merchant wholesalers fell 0.2 percent in February, the third drop in the past four months. Measured from a year earlier, however, the value of wholesale inventories has risen 6.7 percent.*
- ✓ *Nonfarm payroll employment rose 140,000 in March — about equal to the 144,000 average monthly gain that prevailed in 1995. For the entire first quarter, nonfarm payrolls rose at a 1.7 percent annual rate, slightly exceeding the 1.4 percent increase posted in the fourth quarter.*

All data are seasonally adjusted unless otherwise indicated.

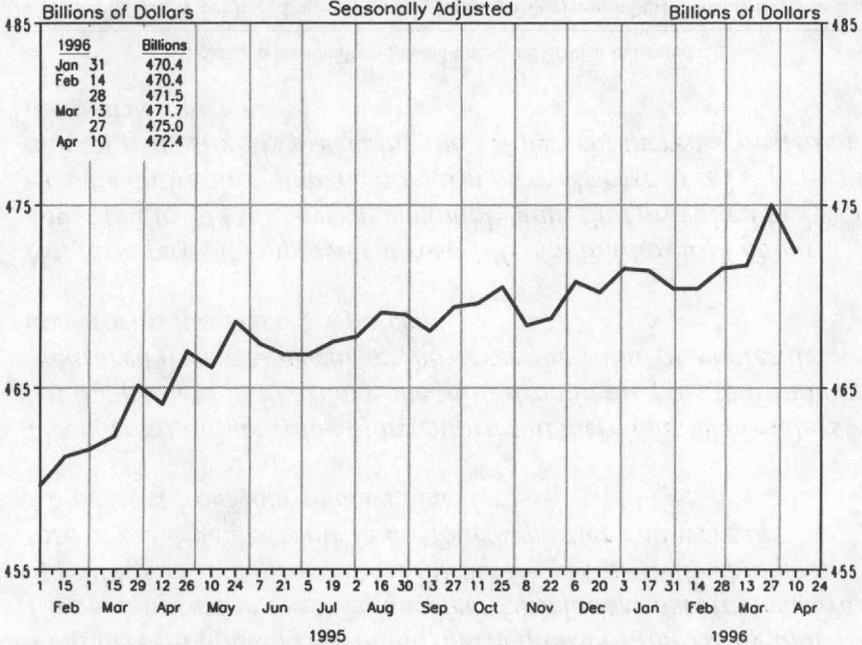
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Adjusted Monetary Base

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.

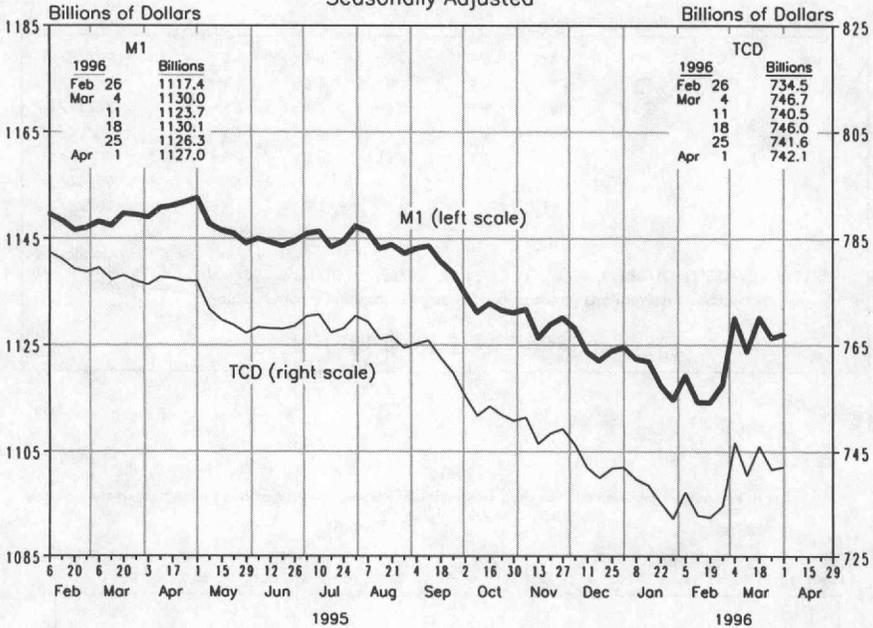
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/12/95	7/5/95	9/13/95	10/11/95	11/8/95	12/6/95	1/3/96	2/14/96
9/13/95	2.0							
10/11/95	2.1	2.2						
11/8/95	1.8	1.7	1.3					
12/6/95	1.7	1.5	1.1	0.4				
1/3/96	1.9	1.8	1.6	1.3	2.0			
2/14/96	1.5	1.3	0.9	0.6	0.7	0.7		
3/13/96	1.6	1.5	1.3	1.1	1.3	1.4	0.8	
4/10/96	2.0	1.9	1.9	1.8	2.1	2.4	2.2	4.6

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted



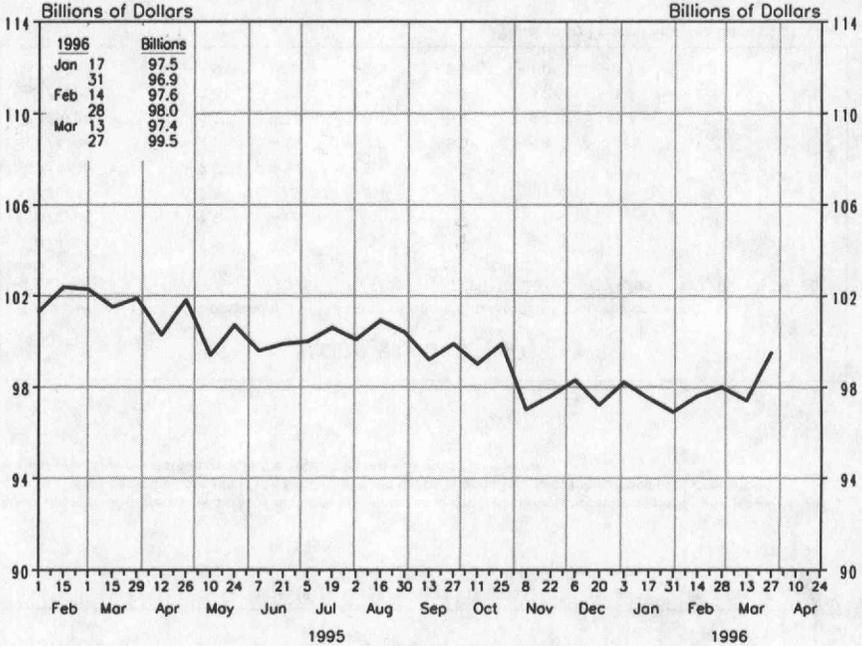
M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks. Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions. Current data appear in the Federal Reserve Board's H.6 release.

Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/3/95	7/3/95	9/4/95	10/2/95	10/30/95	12/4/95	1/1/96	1/29/96
9/4/95	-1.2							
10/2/95	-1.6	-1.8						
10/30/95	-2.6	-3.4	-6.4					
12/4/95	-2.6	-3.3	-5.1	-5.5				
1/1/96	-2.9	-3.7	-5.2	-5.5	-4.1			
1/29/96	-3.1	-3.8	-5.1	-5.4	-4.3	-5.2		
3/4/96	-2.8	-3.3	-4.2	-4.2	-3.2	-3.3	-2.3	
4/1/96	-1.9	-2.1	-2.5	-2.2	-1.0	-0.4	1.2	4.0

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Adjusted Reserves Seasonally Adjusted



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

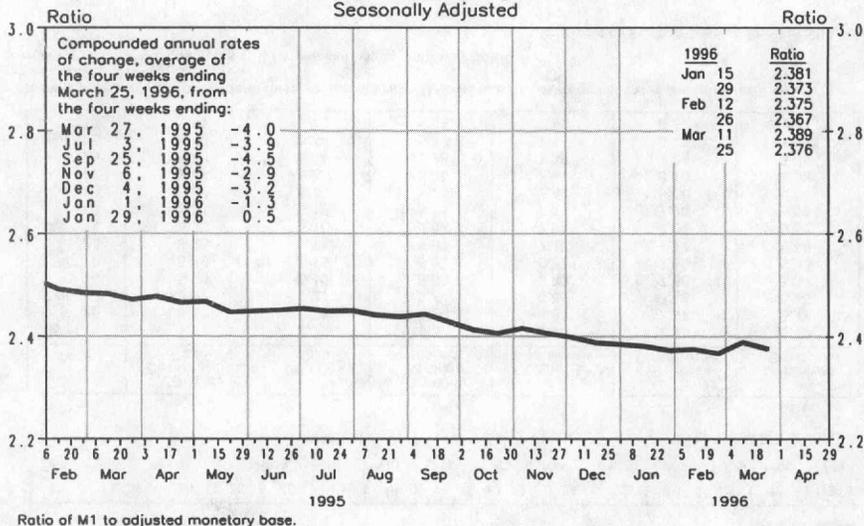
Adjusted Reserves

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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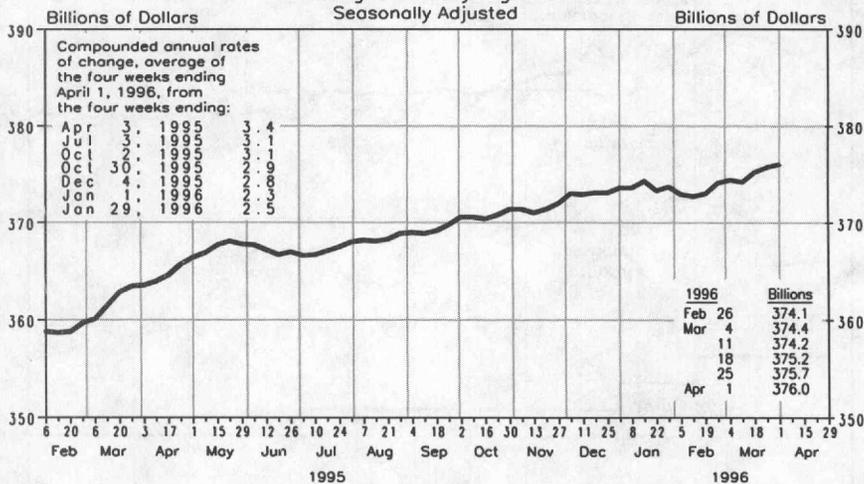
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

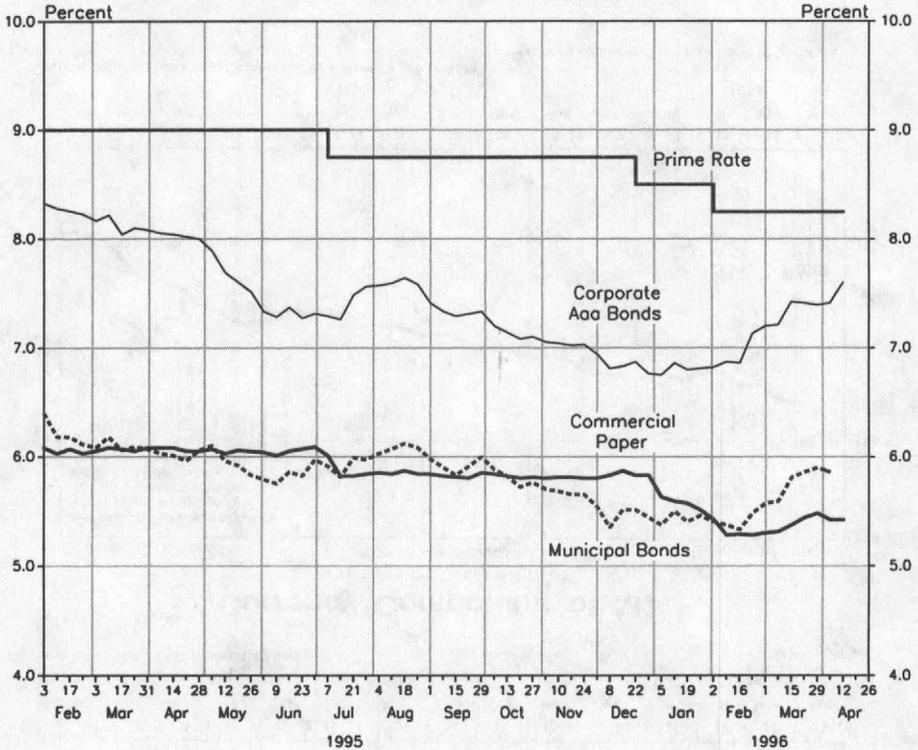
Averages of Daily Figures
Seasonally Adjusted



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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 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	5.42	5.34	5.26	7.41	8.12	5.86
12	5.42	5.40	5.31	7.60	8.30	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 12, 1996.

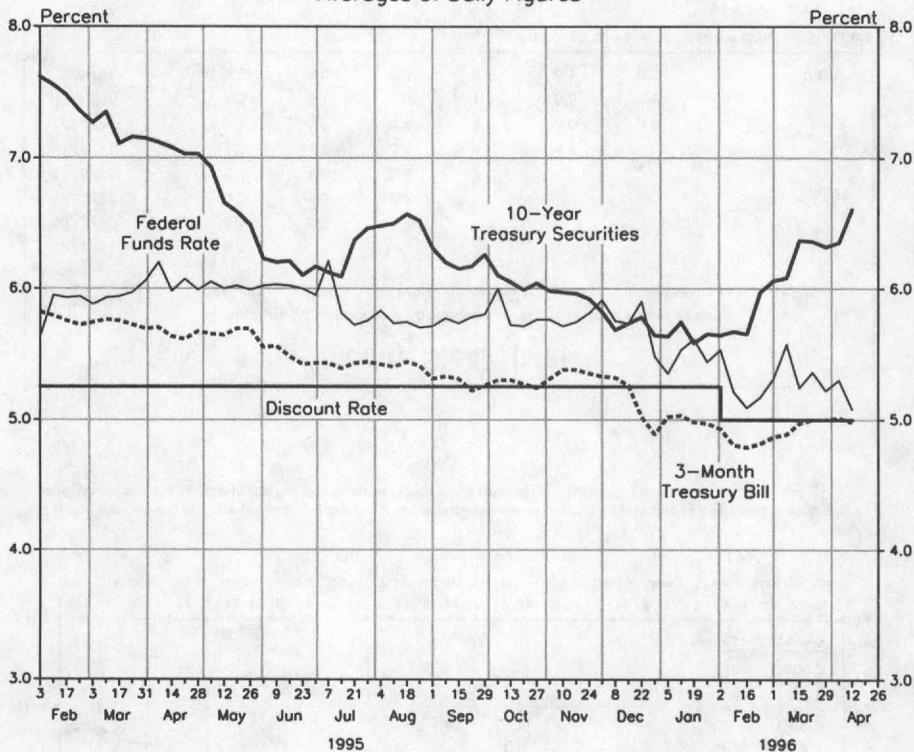
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	5.01	5.18	6.14	6.35	6.74
12 *	5.08	4.98	5.33	6.42	6.61	6.96

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

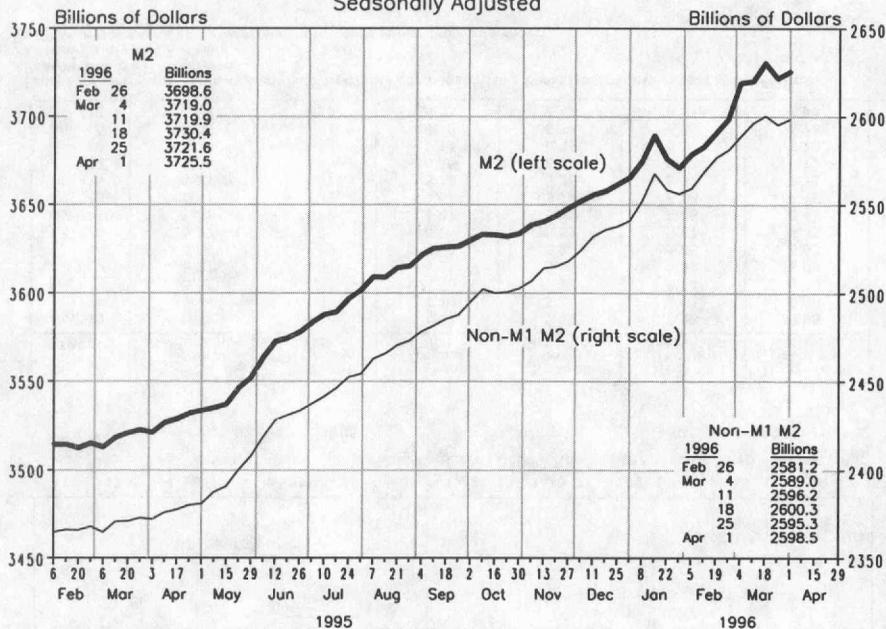
* Averages of rates available

** 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.

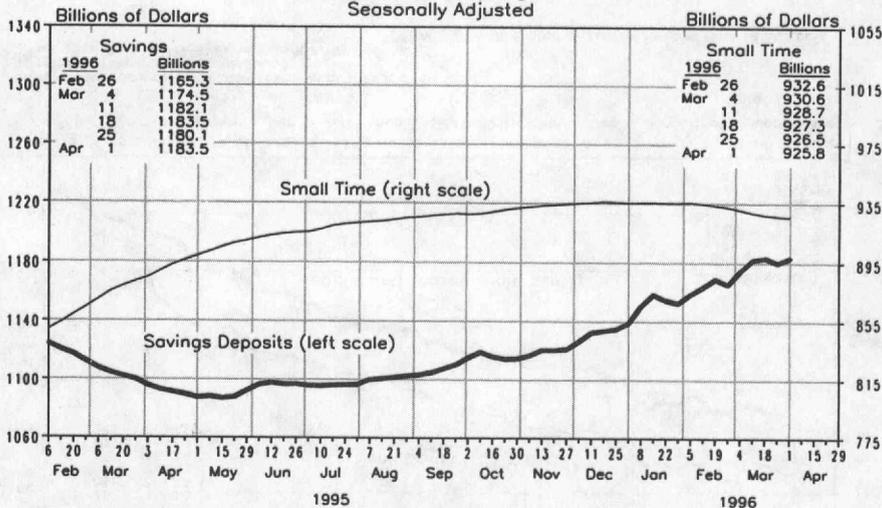
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/3/95	7/3/95	9/4/95	10/2/95	10/30/95	12/4/95	1/1/96	1/29/96
9/4/95	6.4							
10/2/95	6.1	5.7						
10/30/95	5.6	4.8	3.2					
12/4/95	5.3	4.6	3.5	3.1				
1/1/96	5.3	4.7	3.9	3.7	4.4			
1/29/96	5.4	4.9	4.4	4.4	5.0	5.8		
3/4/96	5.5	5.1	4.6	4.7	5.3	5.8	6.1	
4/1/96	5.8	5.5	5.3	5.5	6.1	6.7	7.2	7.6

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Savings and Small Time Deposits

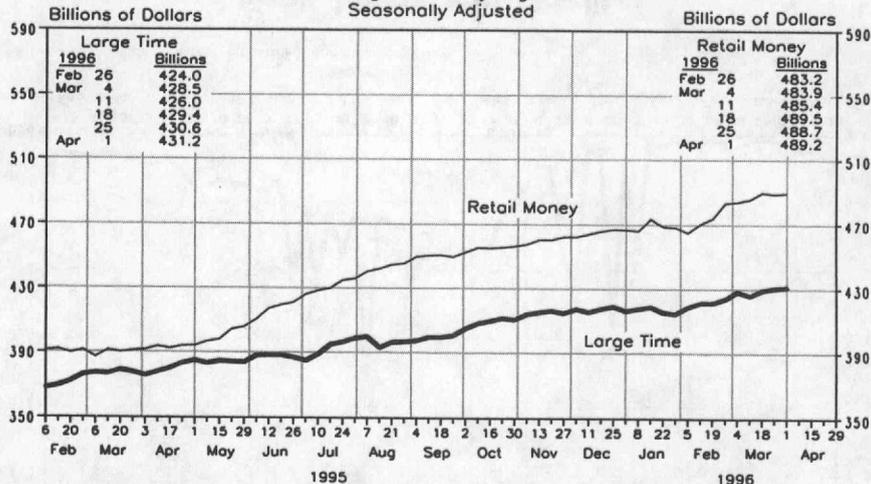
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

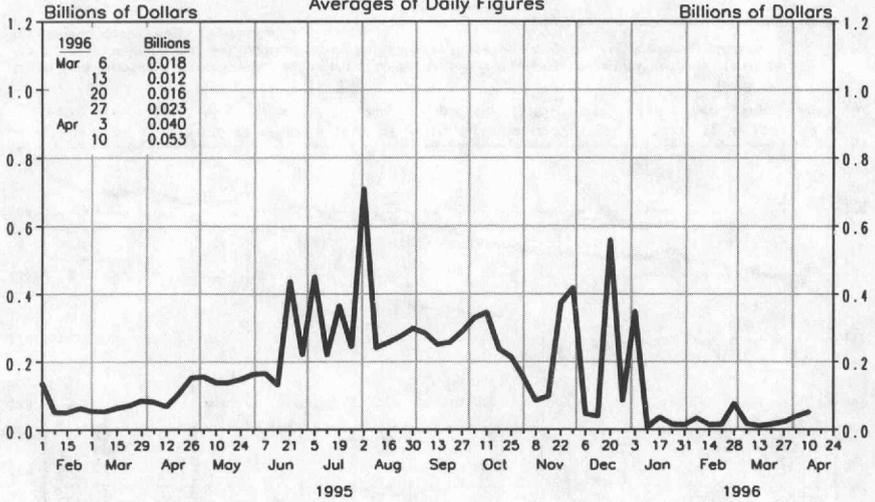


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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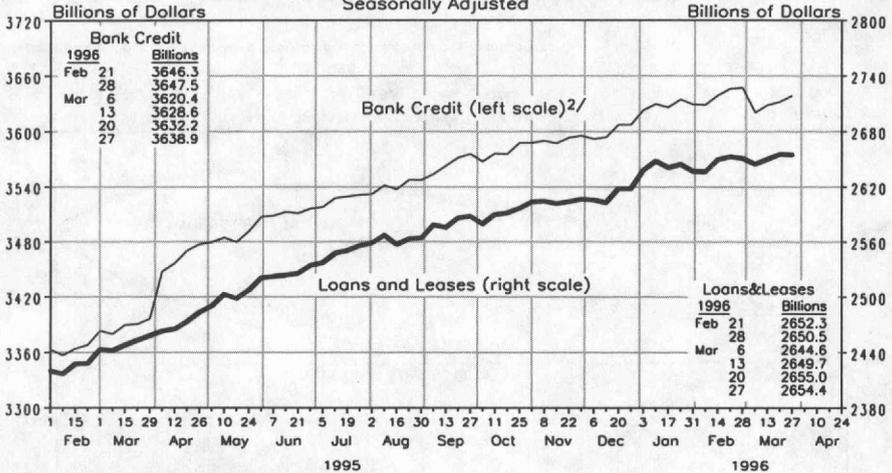
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

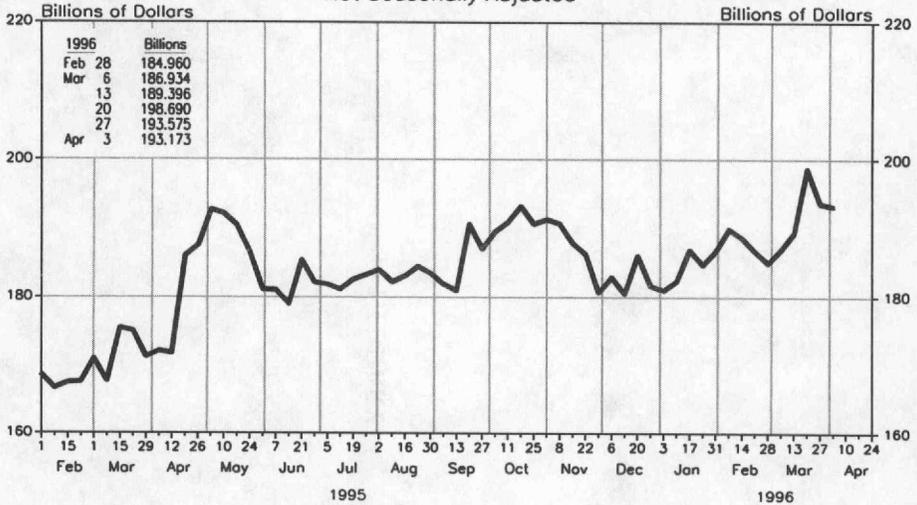
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



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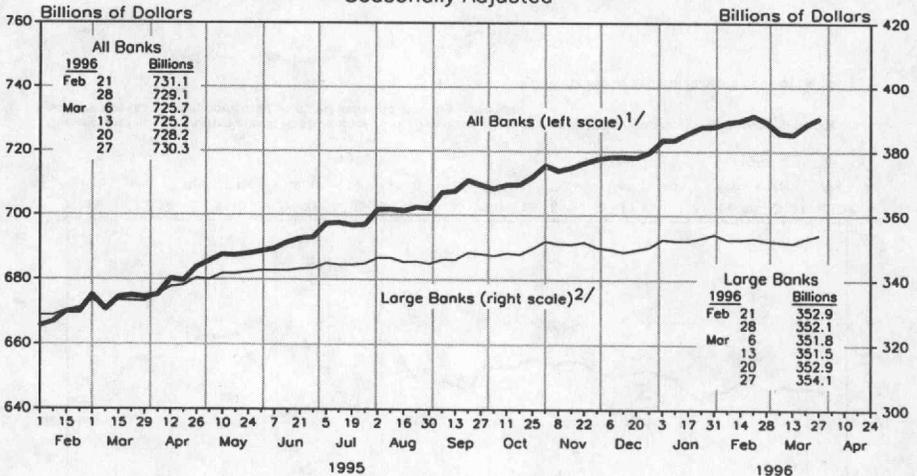
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

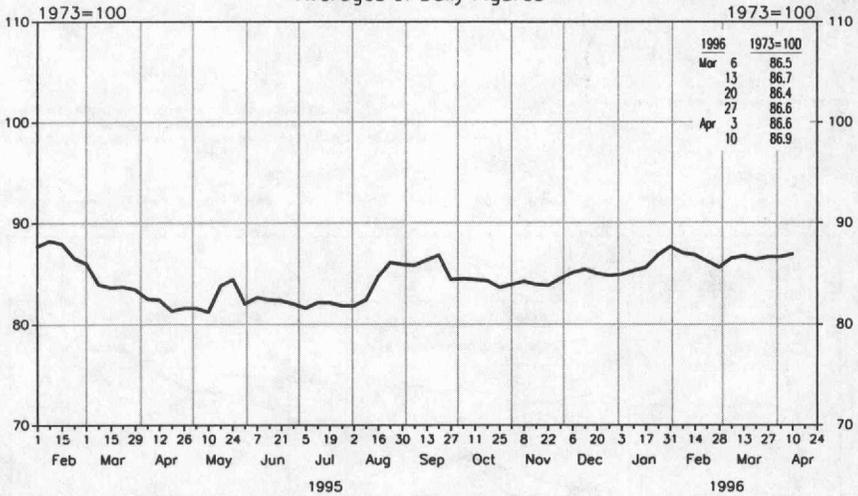
1/ Includes foreign-related institutions

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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