

April 18, 1996

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data



APR 22 1996

THE WEEK'S HIGHLIGHTS:

- ✓ *Privately owned housing starts fell 3.9 percent in March to an annual rate of 1,447,000 units. After falling 0.4 percent in the fourth quarter of 1995, total housing starts rose 4 percent in the first quarter, paced by a 9.3 percent increase in multi-family starts.*
- ✓ *Reflecting a strike-induced 14.9 percent drop in motor vehicle output, industrial production fell at a 5.7 percent annual rate in March. Excluding motor vehicles and parts, however, production advanced at a 4.2 percent rate. Total production rose at a 2.7 percent annual rate in the first quarter, following a 0.6 percent rate of gain in the fourth quarter.*
- ✓ *The consumer price index for all urban consumers (CPI) rose at a 4.7 percent annual rate in March, nearly double February's 2.4 percent rate. Food and energy prices posted strong increases in March, with food prices advancing at a 7.4 percent rate and energy prices rising at an 18.3 percent rate. Measured from a year earlier, consumer prices are up 2.8 percent.*
- ✓ *Despite rising at only a 0.9 percent annual rate in March, the value of total retail sales surged at an 8.2 percent rate in the first quarter — the largest increase since the fourth quarter of 1994. The value of retail sales is not adjusted for inflation.*

All data are seasonally adjusted unless otherwise indicated.

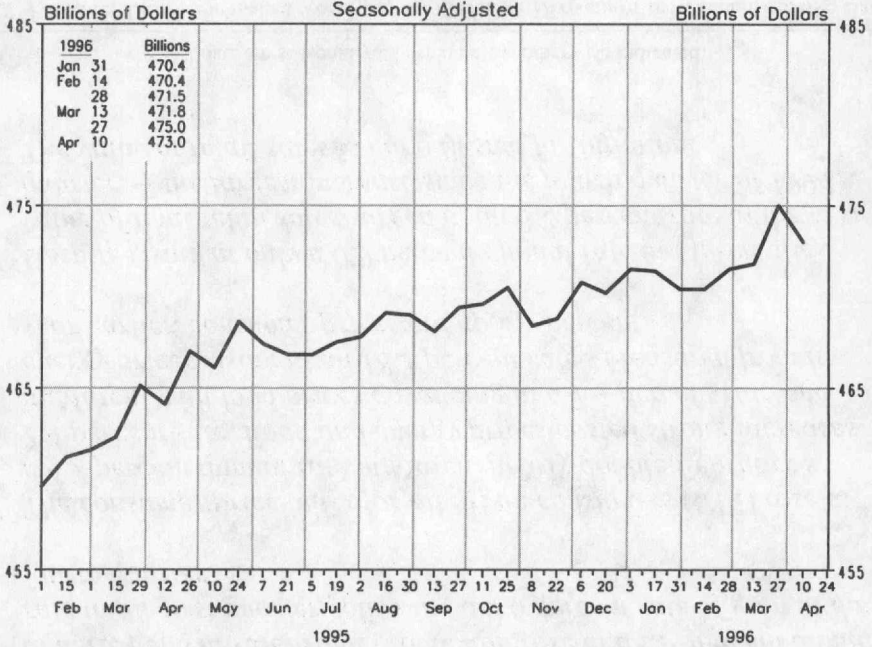
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Adjusted Monetary Base

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:

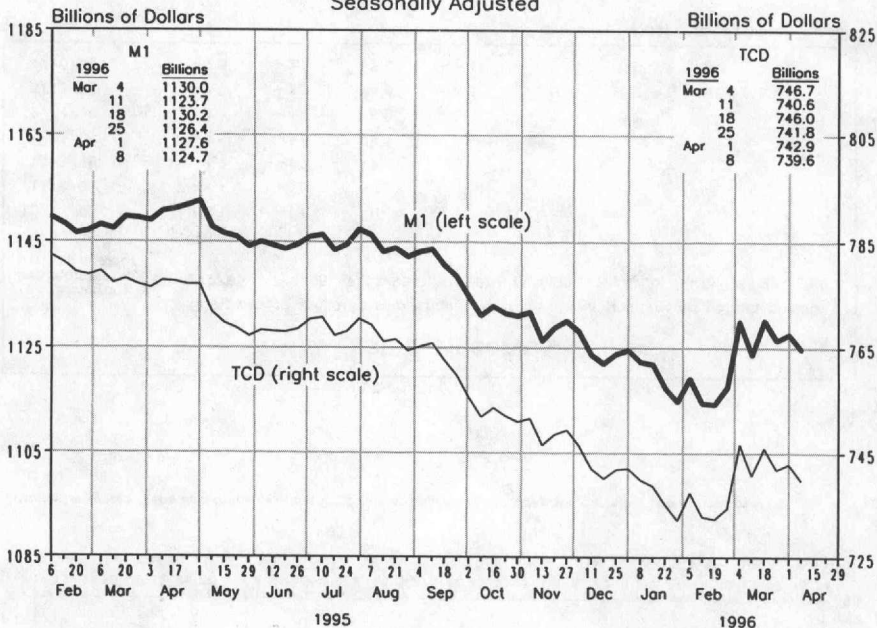
Compounded annual rates of change, average of two maintenance periods ending:

	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	1.7	1.5	1.3	1.1	1.4	1.5	0.9	
4/10/96	2.0	2.0	2.0	1.9	2.3	2.6	2.5	5.1

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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:

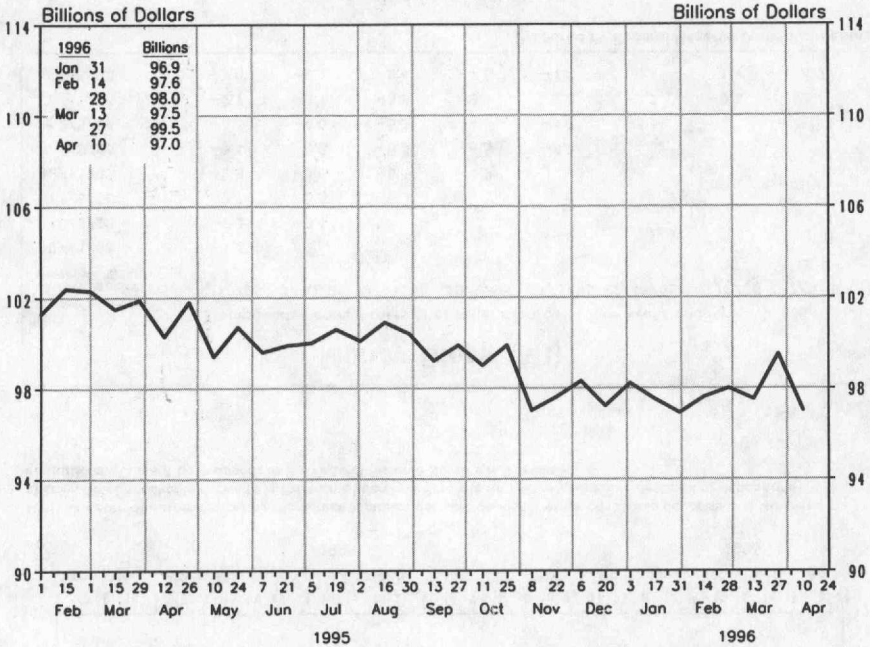
Compounded annual rates of change, average of four weeks ending:

	4/10/95	7/10/95	9/11/95	10/9/95	11/6/95	12/11/95	1/8/96	2/5/96
9/11/95	-1.3							
10/9/95	-2.3	-3.1						
11/6/95	-2.7	-3.5	-6.3					
12/11/95	-2.8	-3.6	-5.3	-4.2				
1/8/96	-3.1	-3.8	-5.3	-4.5	-4.3			
2/5/96	-3.3	-4.0	-5.3	-4.7	-4.7	-5.3		
3/11/96	-2.7	-3.1	-3.8	-3.1	-2.6	-2.2	-0.9	
4/8/96	-2.0	-2.1	-2.4	-1.6	-1.0	-0.1	1.4	4.7

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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

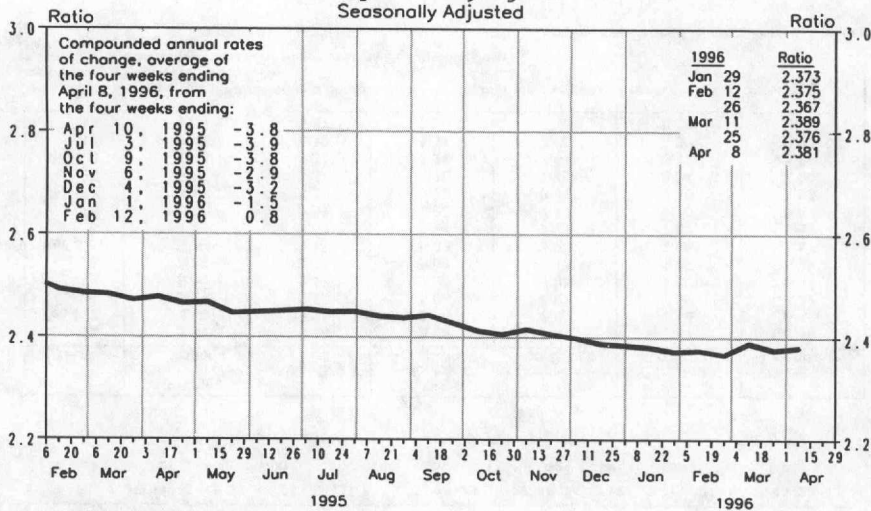
Compounded annual rates of change, average of two maintenance periods ending:

To the 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	-3.0							
10/11/95	-3.1	-1.8						
11/8/95	-4.4	-4.3	-8.2					
12/6/95	-4.7	-4.7	-7.6	-9.4				
1/3/96	-4.6	-4.5	-6.7	-7.6	-5.2			
2/14/96	-4.4	-4.4	-5.8	-6.3	-4.5	-3.7		
3/13/96	-3.5	-3.2	-4.0	-4.0	-2.0	-0.8	0.5	
4/10/96	-2.8	-2.2	-2.6	-2.4	-0.5	0.9	2.3	6.9

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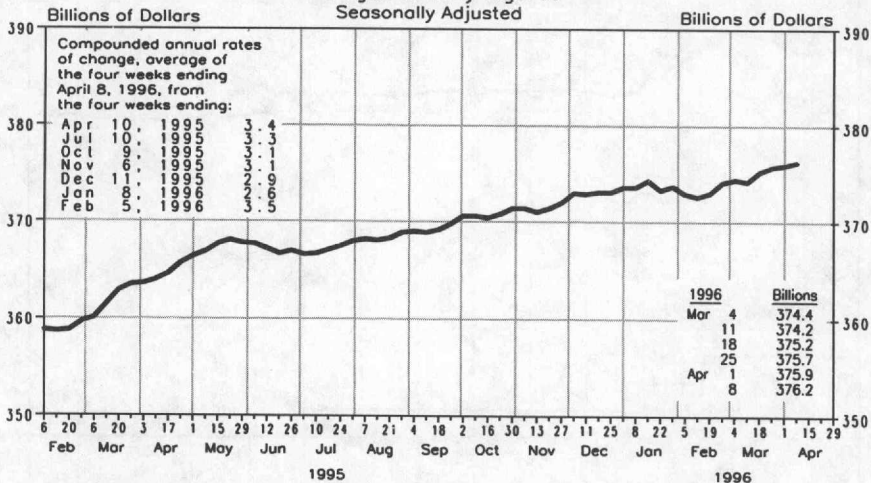
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

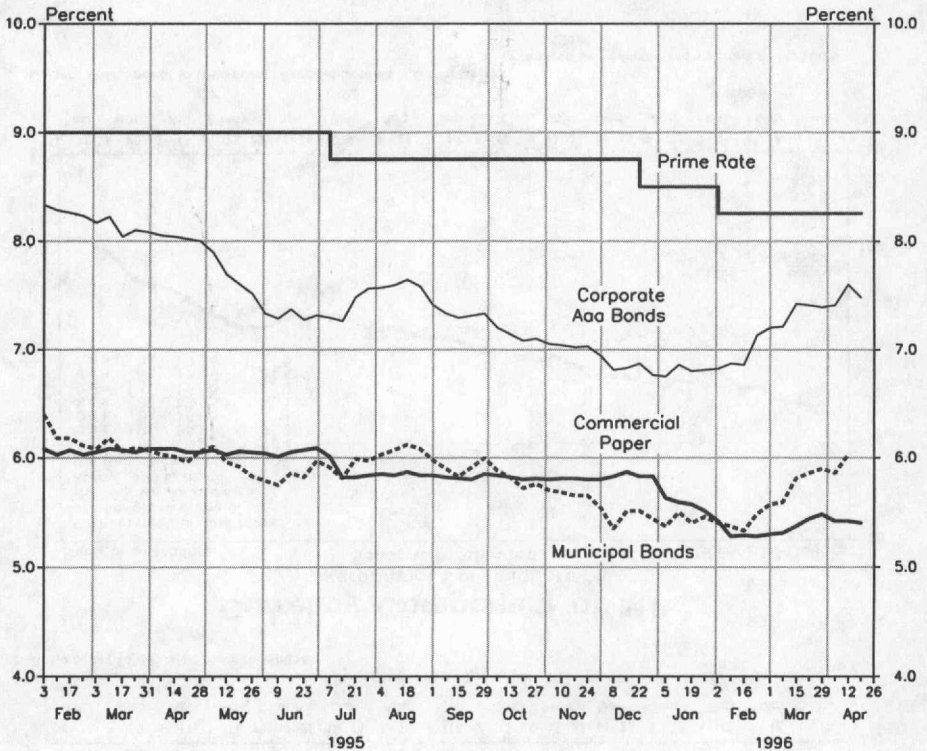
Averages of Daily Figures
Seasonally Adjusted



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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 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	5.39	5.31	7.60	8.30	6.03
19	5.40	5.37	5.28	7.48	8.18	N.A.

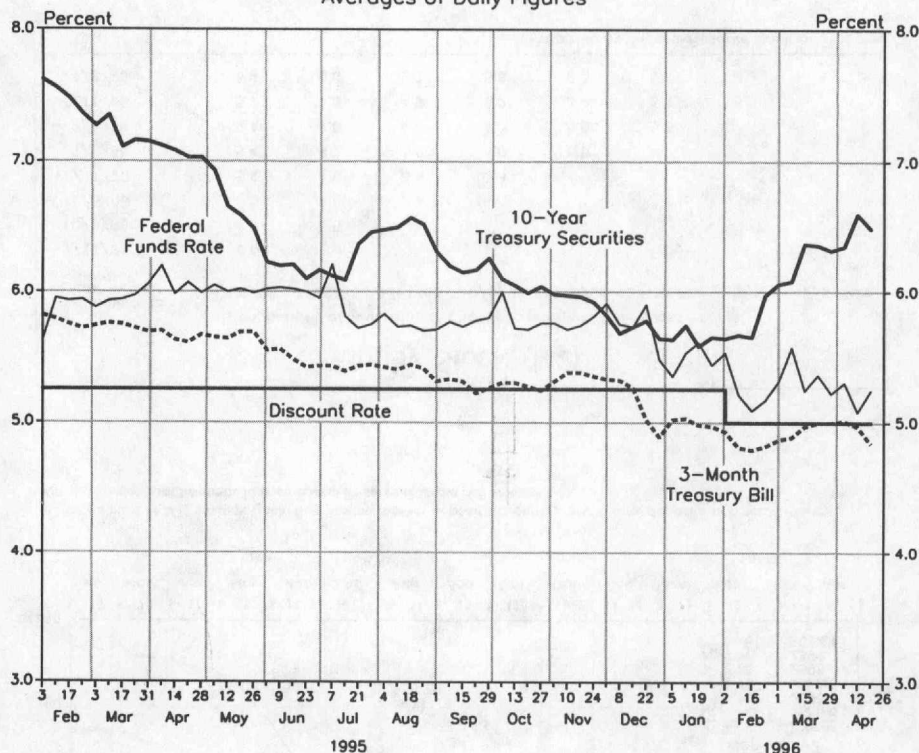
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on April 19, 1996.

** 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 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	4.97	5.31	6.42	6.60	6.96
19 *	5.24	4.84	5.19	6.29	6.49	6.87

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

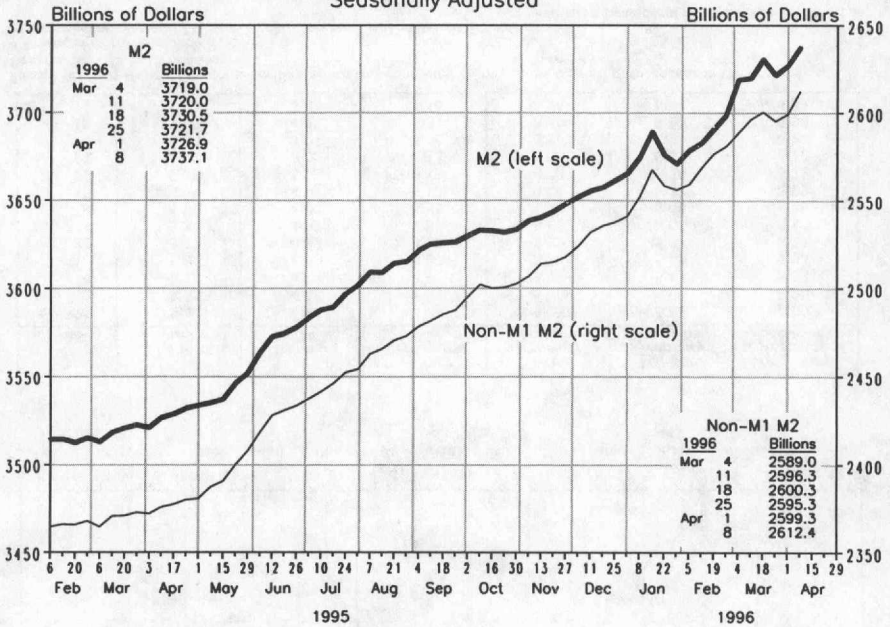
* Averages of rates available

** 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)

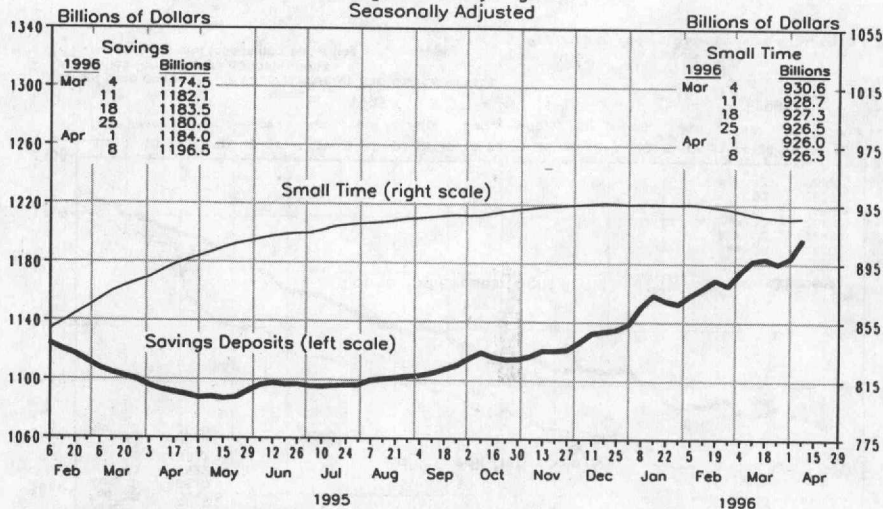
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/10/95	7/10/95	9/11/95	10/9/95	11/6/95	12/11/95	1/8/96	2/5/96
9/11/95	6.6							
10/9/95	6.1	5.5						
11/6/95	5.5	4.6	2.8					
12/11/95	5.4	4.6	3.4	3.4				
1/8/96	5.4	4.7	3.9	4.0	5.0			
2/5/96	5.4	4.8	4.1	4.3	5.0	5.3		
3/11/96	5.7	5.3	4.9	5.2	5.9	6.4	6.9	
4/8/96	5.9	5.6	5.3	5.6	6.3	6.8	7.2	8.2

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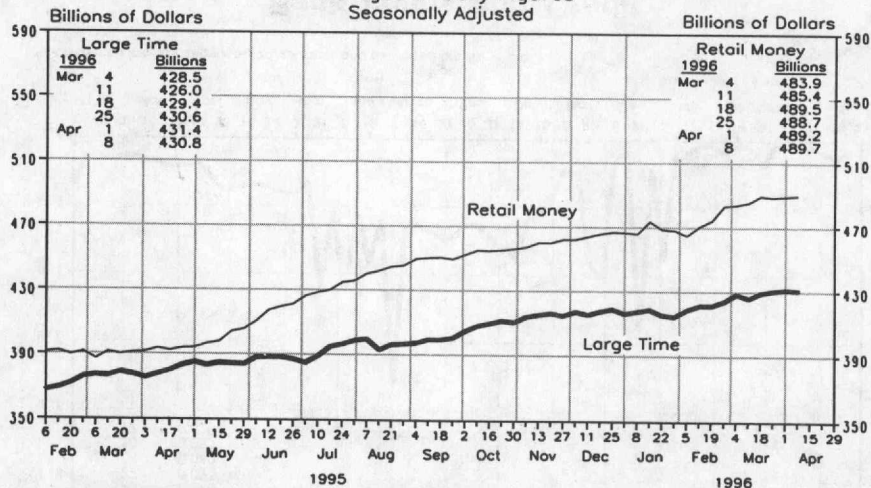
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

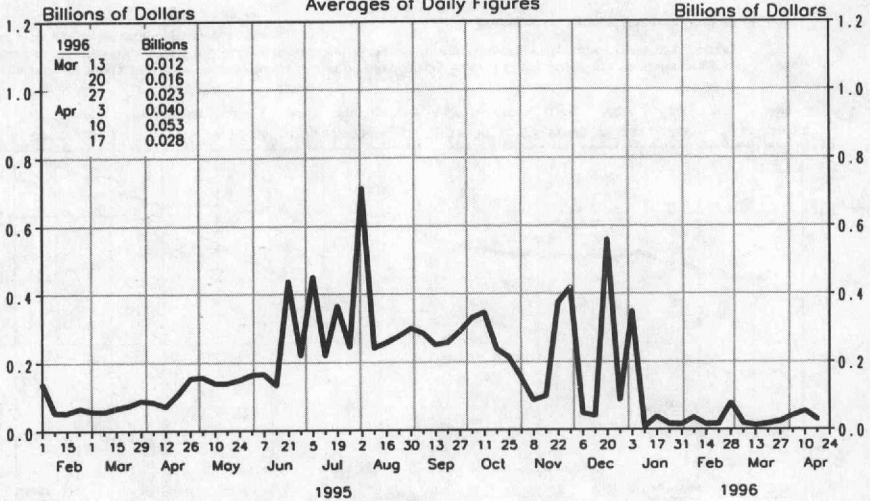
Averages of Daily Figures
Seasonally Adjusted



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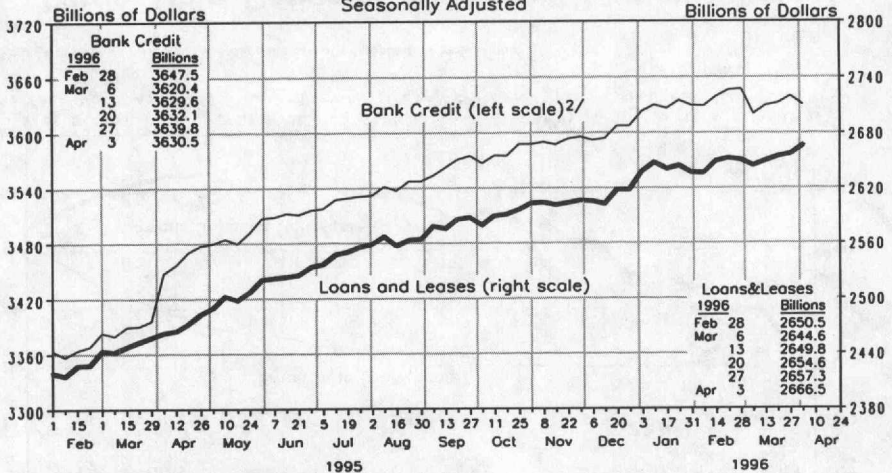
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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.

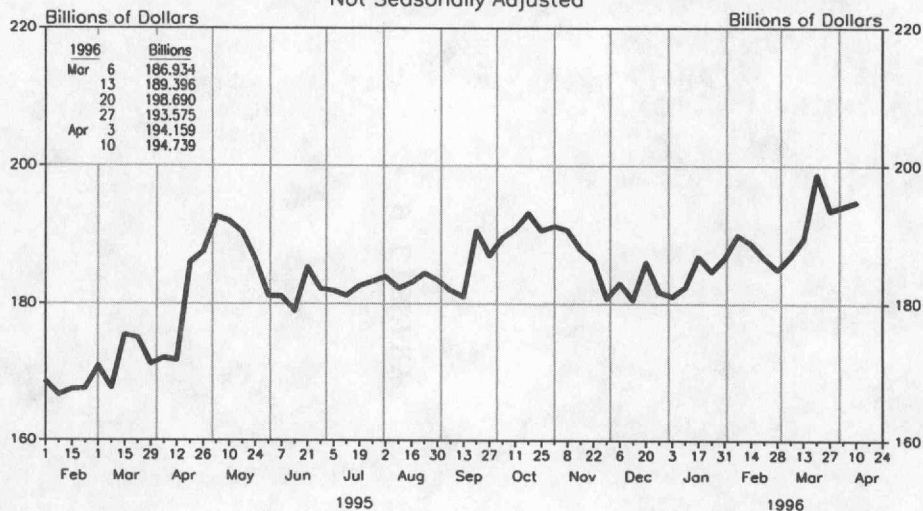
1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

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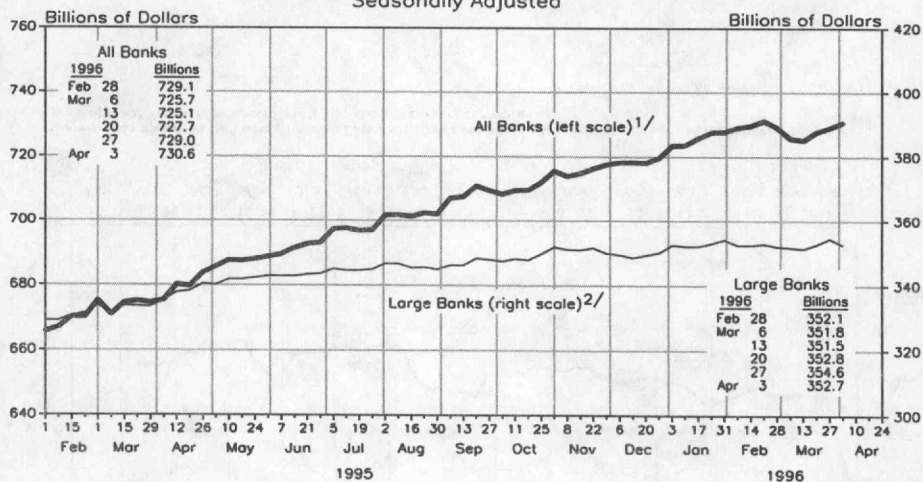
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

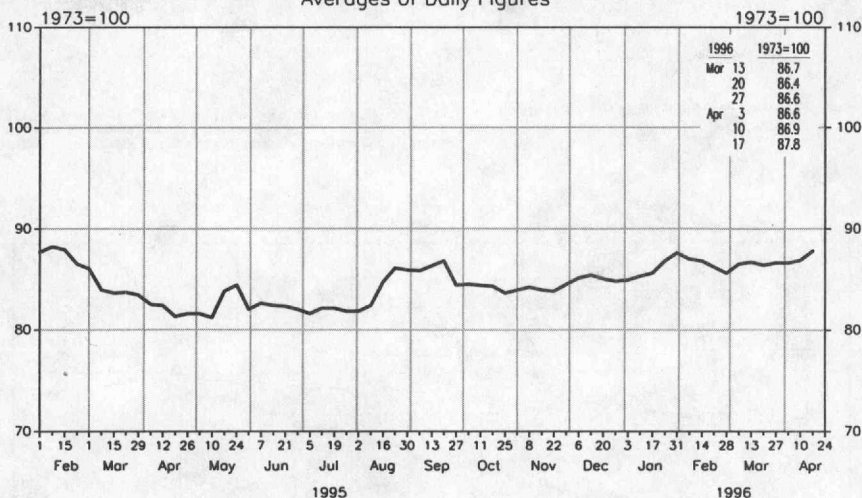
1/ Includes foreign-related institutions

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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