

April 25, 1996

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis



U.S. Financial Data

MAR 02 1996

THE WEEK'S HIGHLIGHTS:

- ✓ *Advance new orders for manufactured durable goods rose 1.4 percent in March, or by \$2.3 billion. Durable goods orders rose 0.1 percent in the first quarter, down markedly from the 5.9 percent gain over the last half of 1995. Shipments of finished goods, on the other hand, fell 1.1 percent in the first quarter. The value of orders and shipments is not adjusted for inflation.*
- ✓ *A 2 percent increase in exports and a 0.5 percent drop in imports caused the U.S. goods and services trade deficit to decline \$1.7 billion in February to \$8.2 billion. Measured from a year earlier, the value of exports has increased 9.8 percent, while imports have risen 6.7 percent. Trade data is not adjusted for inflation.*
- ✓ *A 7.1 percent jump in petroleum prices caused the index of U.S. import prices to rise 0.5 percent in March. Prices of petroleum imports have surged 16 percent since November 1995 and are up 10.9 percent from a year earlier. Import prices are not seasonally adjusted.*
- ✓ *Bank credit rose at a 0.8 percent annual rate from the average of the four weeks ending on Feb. 7 to the average of the four weeks ending on April 10. Bank credit had risen at a 5.6 percent rate from the average of the four weeks ending on Aug. 9, 1995, to the average of the four weeks ending on Feb. 7 (see page 10).*

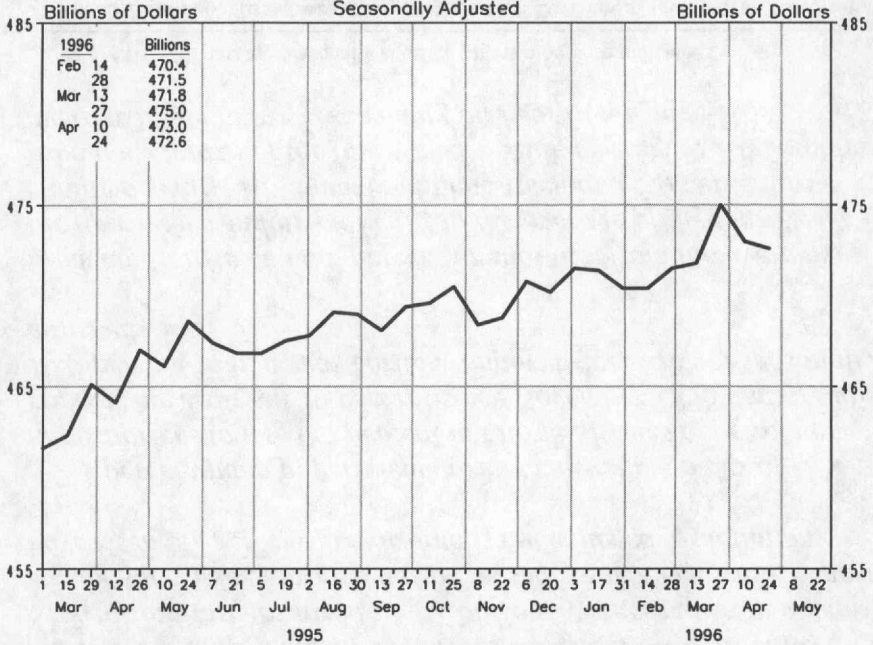
All data are seasonally adjusted unless otherwise indicated.

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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

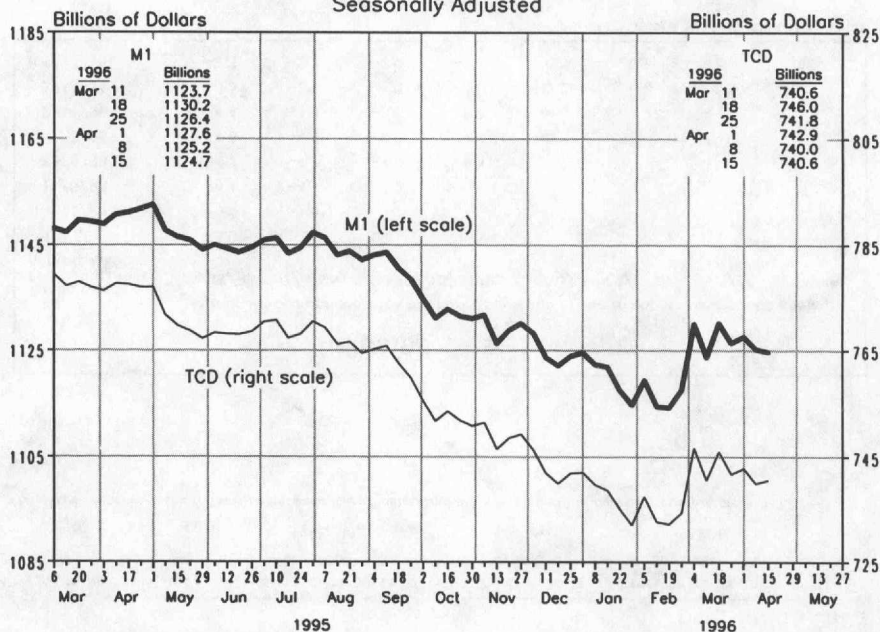
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	4/26/95	7/19/95	9/27/95	10/25/95	11/22/95	12/20/95	1/17/96	2/28/96
9/27/95	1.6							
10/25/95	1.9	2.3						
11/22/95	1.1	0.9	-0.3					
12/20/95	1.6	1.7	1.6	0.6				
1/17/96	1.7	1.8	1.9	1.3	4.1			
2/28/96	1.4	1.3	1.1	0.6	1.9	0.6		
3/27/96	1.8	1.9	2.0	1.7	3.0	2.3	2.1	
4/24/96	1.5	1.6	1.5	1.2	2.1	1.4	1.0	2.5

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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.

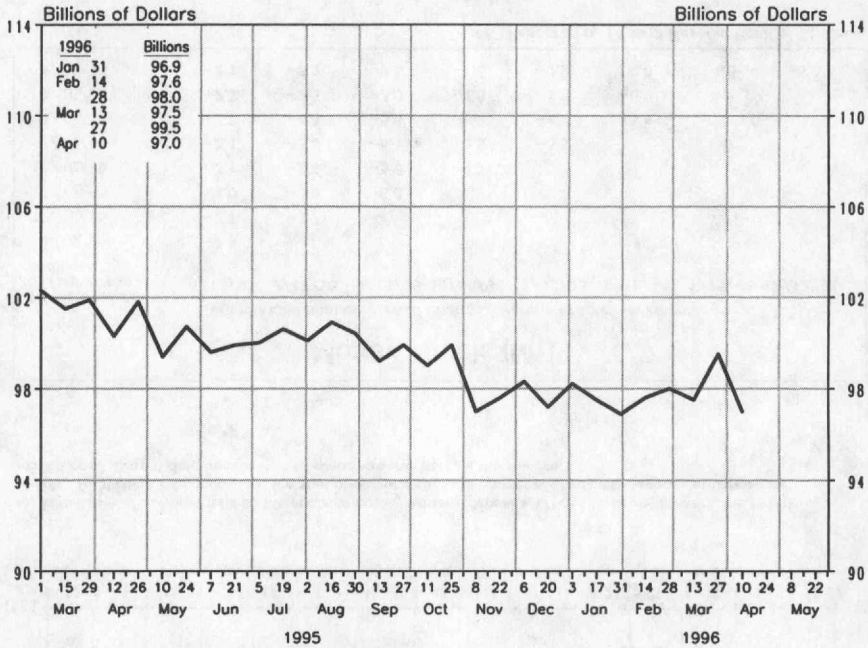
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/17/95	7/17/95	9/18/95	10/16/95	11/13/95	12/18/95	1/15/96	2/12/96
9/18/95	-1.6							
10/16/95	-2.7	-3.7						
11/13/95	-3.0	-3.9	-6.8					
12/18/95	-3.1	-3.9	-5.6	-4.2				
1/15/96	-3.1	-3.8	-5.1	-3.9	-3.5			
2/12/96	-3.5	-4.3	-5.5	-4.7	-4.7	-5.4		
3/18/96	-2.3	-2.5	-3.0	-1.8	-1.2	-0.2	1.1	
4/15/96	-2.1	-2.2	-2.5	-1.5	-0.9	0.0	1.0	5.0

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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

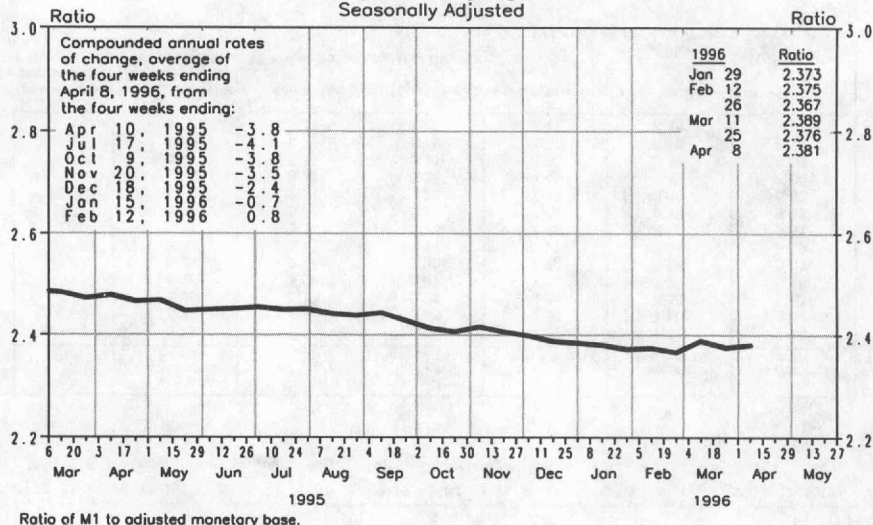
To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/12/95	7/5/95	9/13/95	10/11/95	11/8/95	12/6/95	1/3/96	2/14/96
9/13/95	-3.0							
10/11/95	-3.1	-1.8						
11/8/95	-4.4	-4.3	-8.2					
12/6/95	-4.7	-4.7	-7.6	-9.4				
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

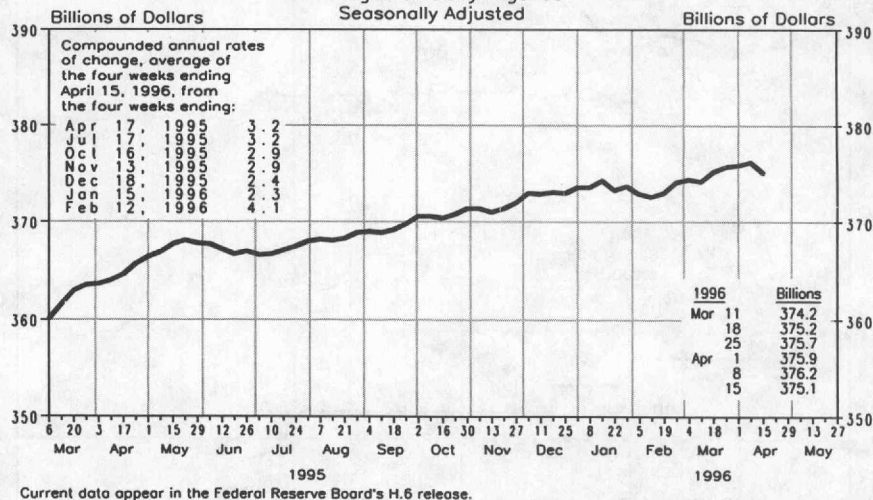
Seasonally Adjusted



Currency Component of M1

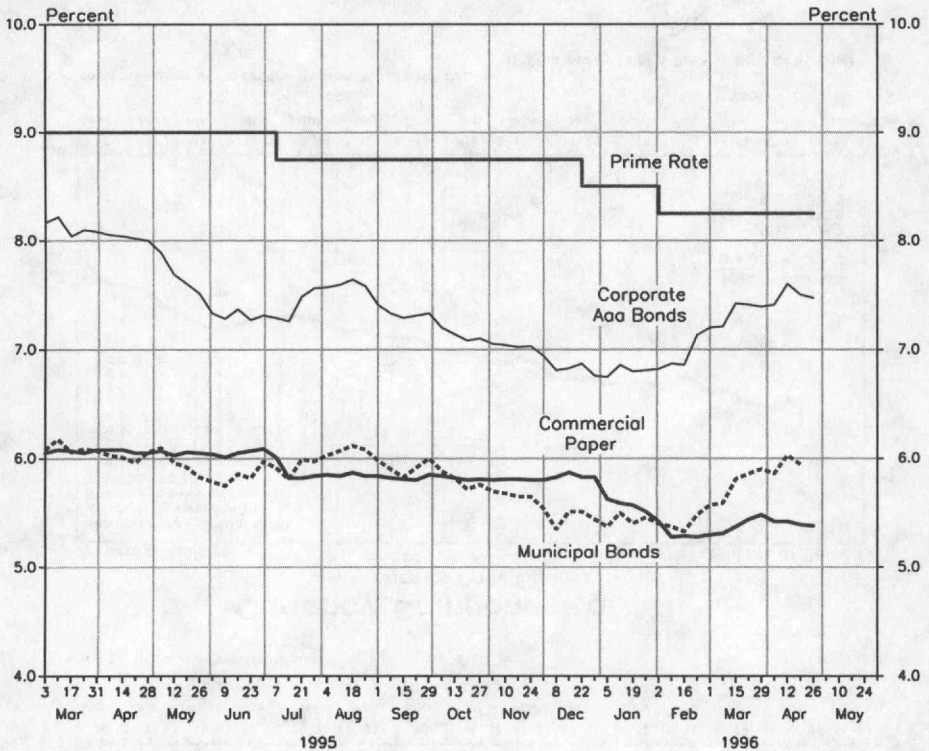
Averages of Daily Figures

Seasonally Adjusted



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 **
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	5.39	5.36	5.28	7.50	8.19	5.94
26	5.38	5.34	5.26	7.47	8.15	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 26, 1996.

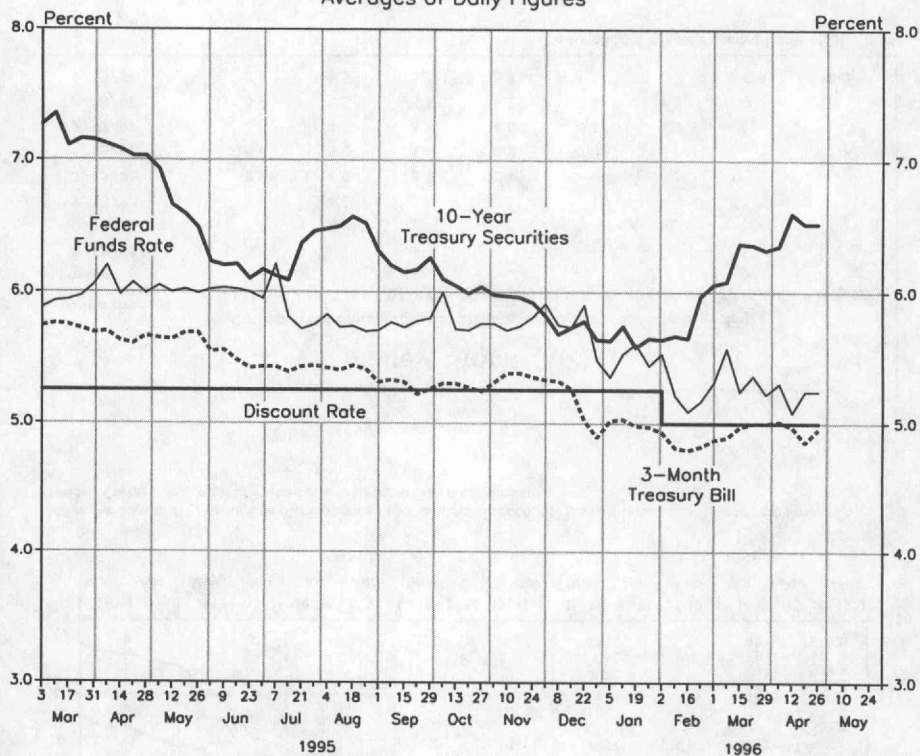
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
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	4.85	5.21	6.32	6.52	6.88
26 *	5.24	4.95	5.19	6.31	6.52	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.

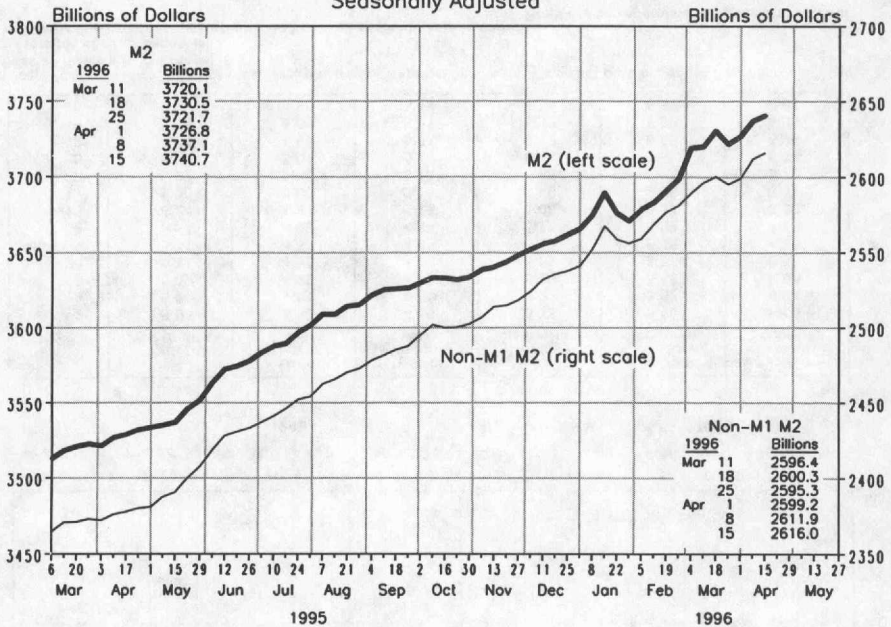
* Averages of rates available

** 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)

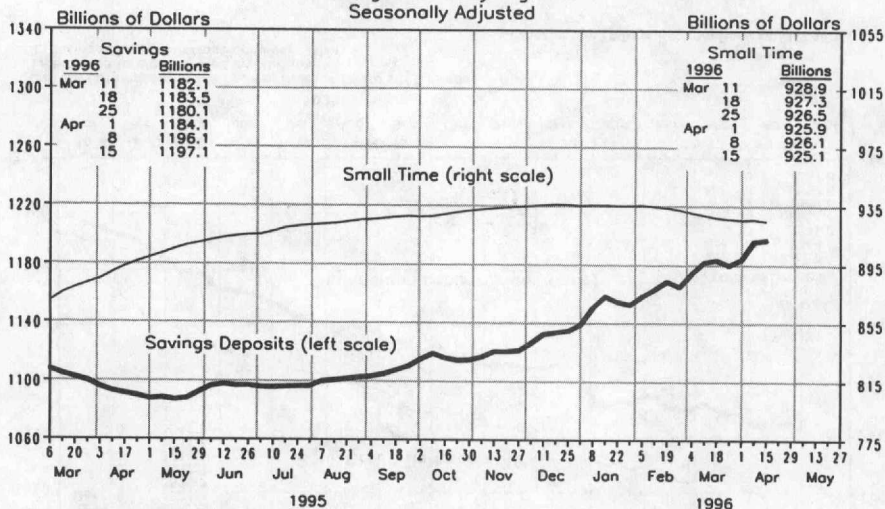
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/17/95	7/17/95	9/18/95	10/16/95	11/13/95	12/18/95	1/15/96	2/12/96
9/18/95	6.6							
10/16/95	6.1	5.2						
11/13/95	5.5	4.5	2.6					
12/18/95	5.5	4.6	3.5	3.7				
1/15/96	5.6	5.0	4.4	4.8	6.0			
2/12/96	5.3	4.5	3.8	4.0	4.6	4.3		
3/18/96	5.9	5.5	5.3	5.7	6.6	7.2	7.2	
4/15/96	5.9	5.5	5.3	5.7	6.3	6.7	6.6	8.9

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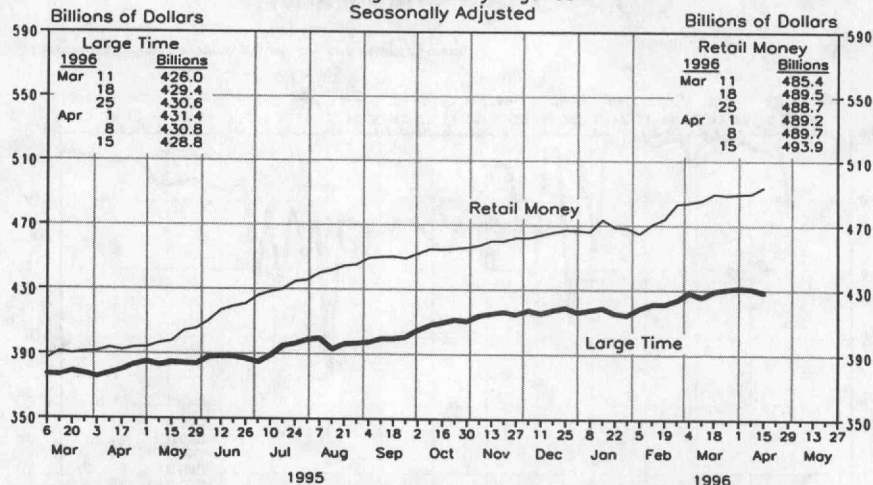
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

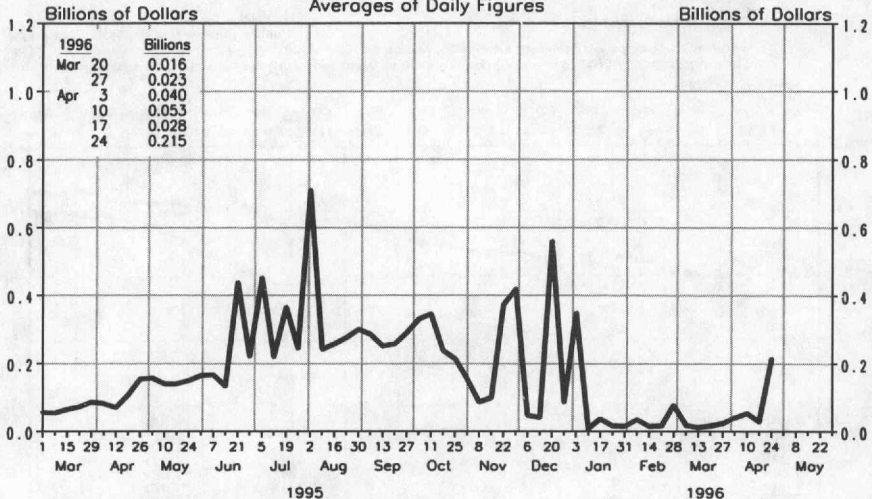
Averages of Daily Figures
Seasonally Adjusted



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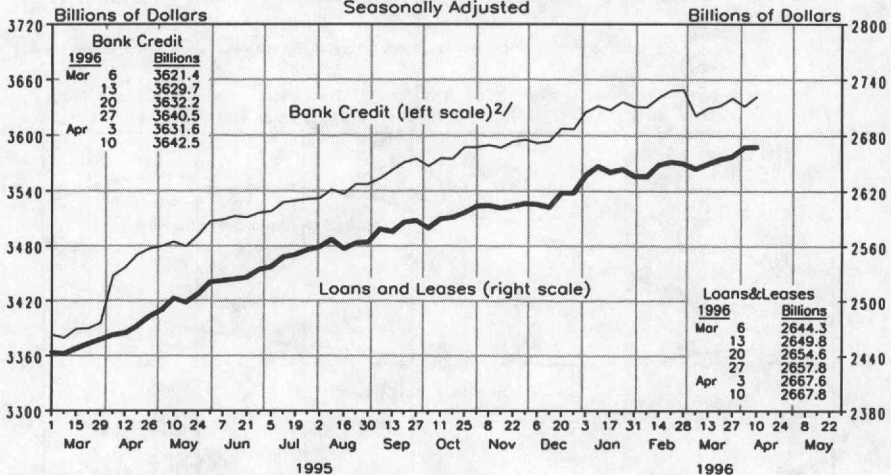
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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.

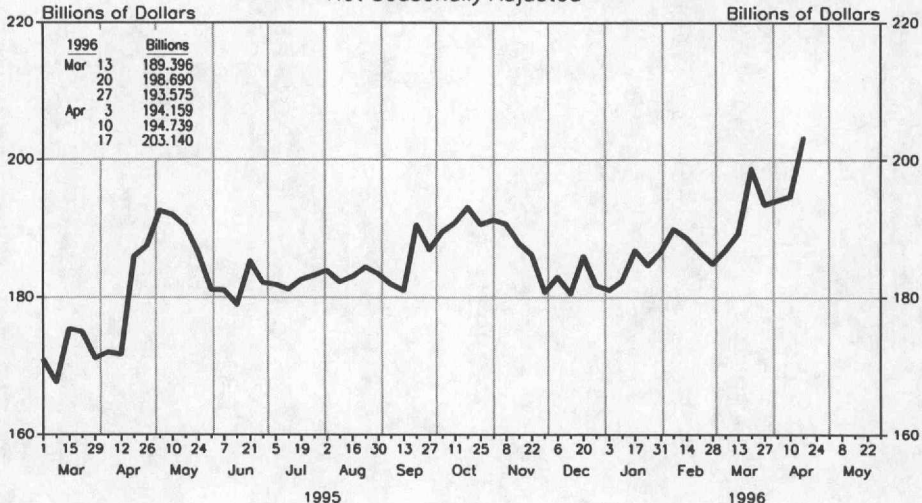
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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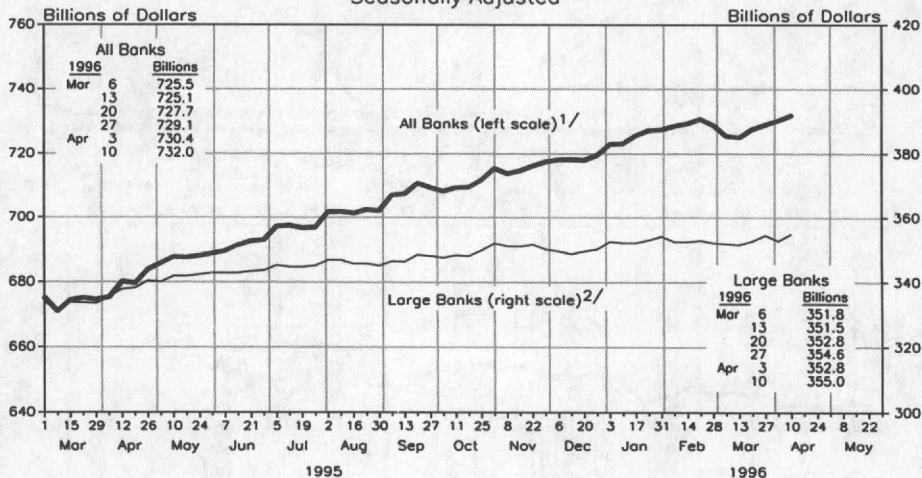
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

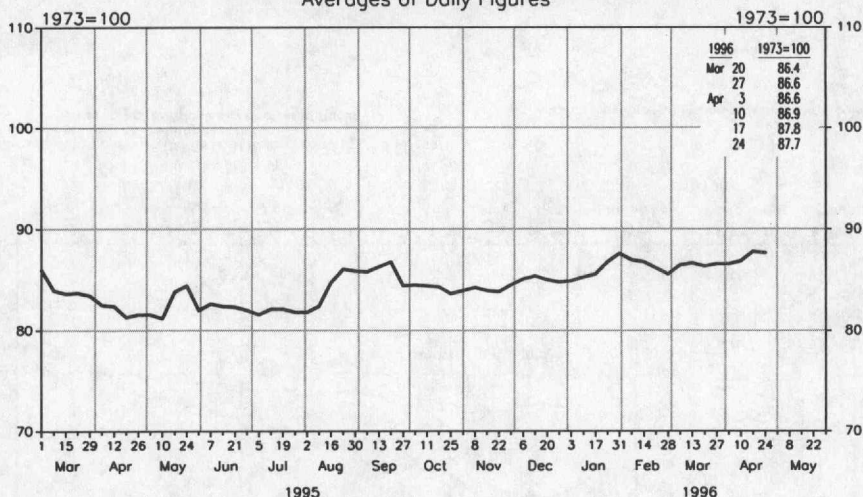
1/ Includes foreign-related institutions

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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