

May 8 1996

RESEARCH
Federal Reserve Bank
of St. Louis

U.S. Financial Data

MAY 10 1996

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- ✓ *Real gross domestic product (GDP) advanced at a surprisingly strong 2.8 percent annual rate in the first quarter, after rising at only a 0.5 percent rate in the previous quarter. First-quarter real GDP growth was boosted by a marked acceleration in the growth of personal consumption expenditures and nonresidential fixed investment. Measured from four quarters earlier, real GDP has increased 1.8 percent.*
- ✓ *The employment cost index for total compensation by private industry workers rose at a 2.9 percent annual rate in the first quarter, down modestly from a 3.2 percent rate of gain in the fourth quarter. Wages and salaries rose at a 4.6 percent annual rate in the first quarter — the largest increase in almost six years — while benefit costs fell at a 0.9 percent rate.*
- ✓ *After falling 1.7 percent in February, real construction spending rose 3 percent in March. The value of real construction spending rose at a 4.2 percent annual rate between September 1995 and March 1996, up briskly from the 1.2 percent pace that prevailed over the previous six months.*
- ✓ *The index of leading economic indicators rose 0.2 percent in March to 101.7 percent (1987=100). This was the third increase in the past four months.*

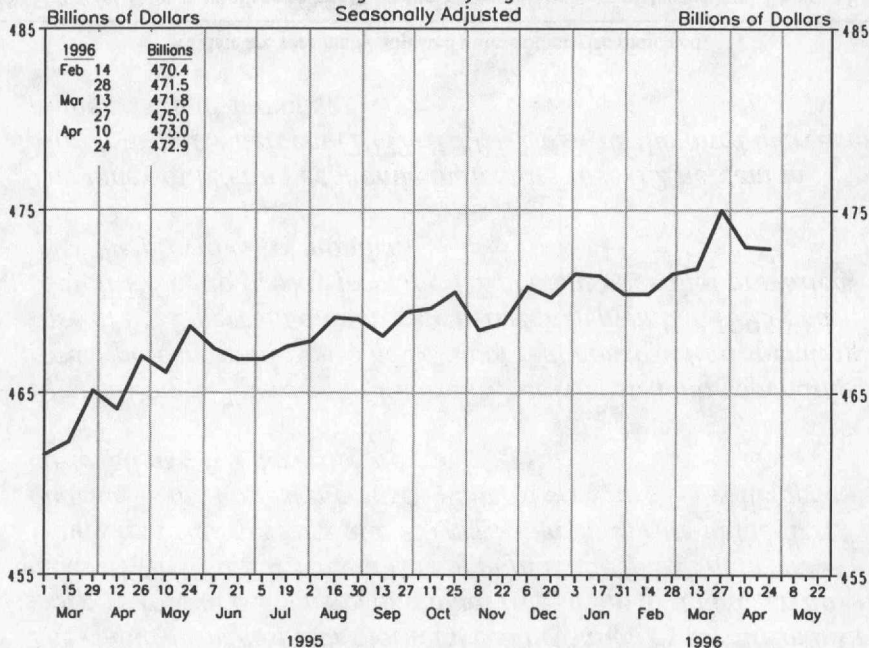
All data are seasonally adjusted unless otherwise indicated.

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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.

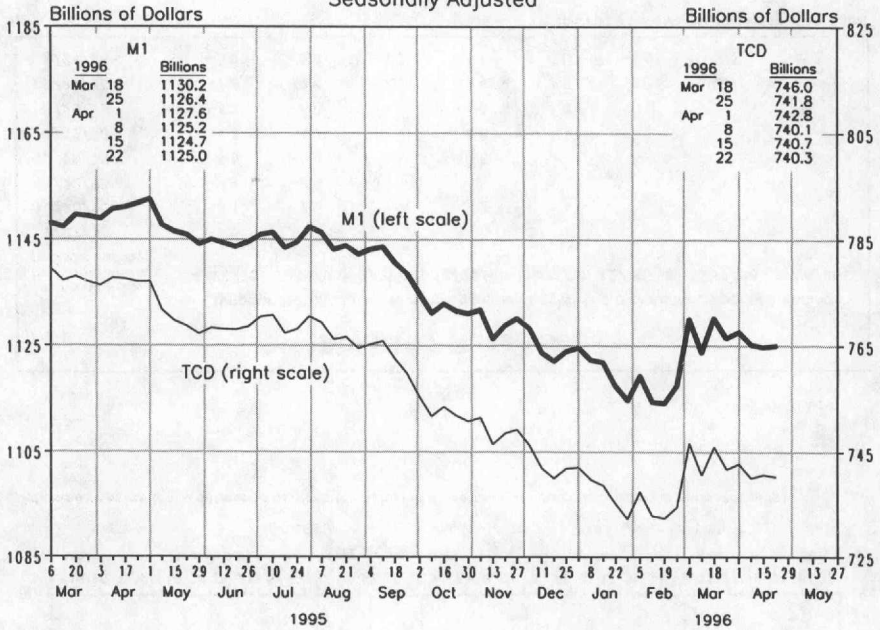
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	1.6	1.6	1.6	1.2	2.2	1.5	1.2	2.8

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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)

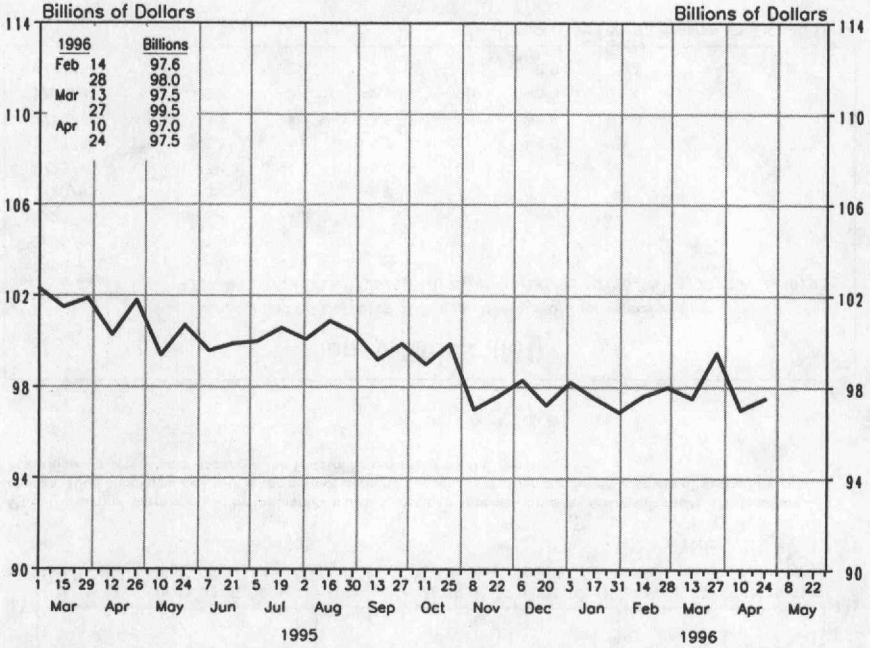
To the average of four weeks ending:

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

	4/24/95	7/24/95	9/25/95	10/23/95	11/20/95	12/25/95	1/22/96	2/19/96
9/25/95	-1.9							
10/23/95	-3.1	-4.3						
11/20/95	-3.2	-4.1	-6.6					
12/25/95	-3.4	-4.2	-5.8	-4.0				
1/22/96	-3.3	-4.0	-5.2	-3.8	-4.0			
2/19/96	-3.7	-4.4	-5.5	-4.5	-4.8	-5.0		
3/25/96	-2.2	-2.2	-2.4	-1.0	-0.5	1.1	3.1	
4/22/96	-2.2	-2.3	-2.4	-1.2	-0.8	0.3	1.4	5.2

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Adjusted Reserves Seasonally Adjusted



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

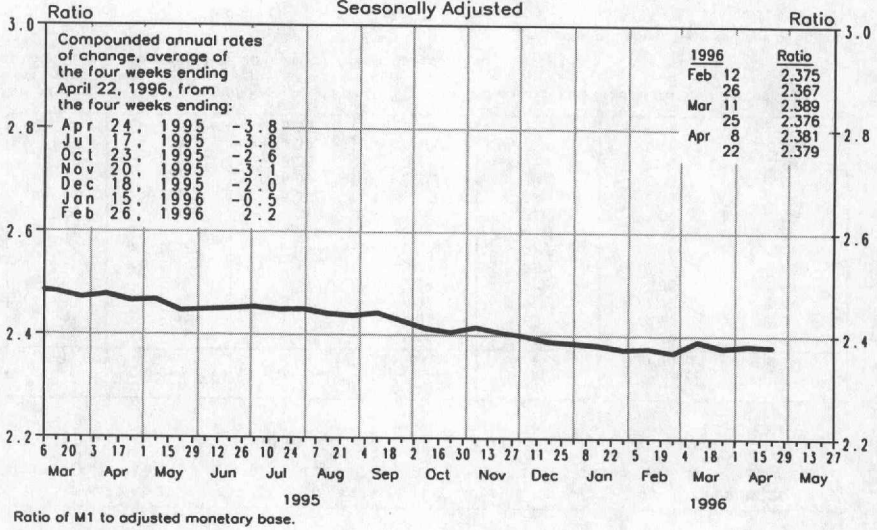
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/26/95	7/19/95	9/27/95	10/25/95	11/22/95	12/20/95	1/17/96	2/28/96
9/27/95	-3.5							
10/25/95	-3.1	-2.9						
11/22/95	-6.4	-8.4	-14.1					
12/20/95	-4.9	-5.8	-7.6	-10.6				
1/17/96	-4.3	-4.7	-5.4	-6.8	4.1			
2/28/96	-3.8	-4.0	-4.2	-4.9	1.9	0.0		
3/27/96	-2.8	-2.6	-2.2	-2.4	3.6	2.7	3.2	
4/24/96	-3.8	-3.9	-4.0	-4.4	0.0	-1.5	-2.3	-3.3

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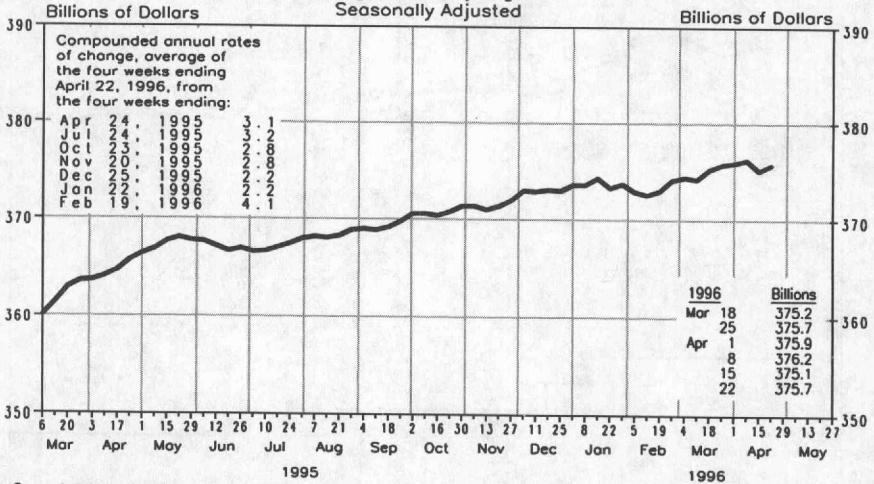
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

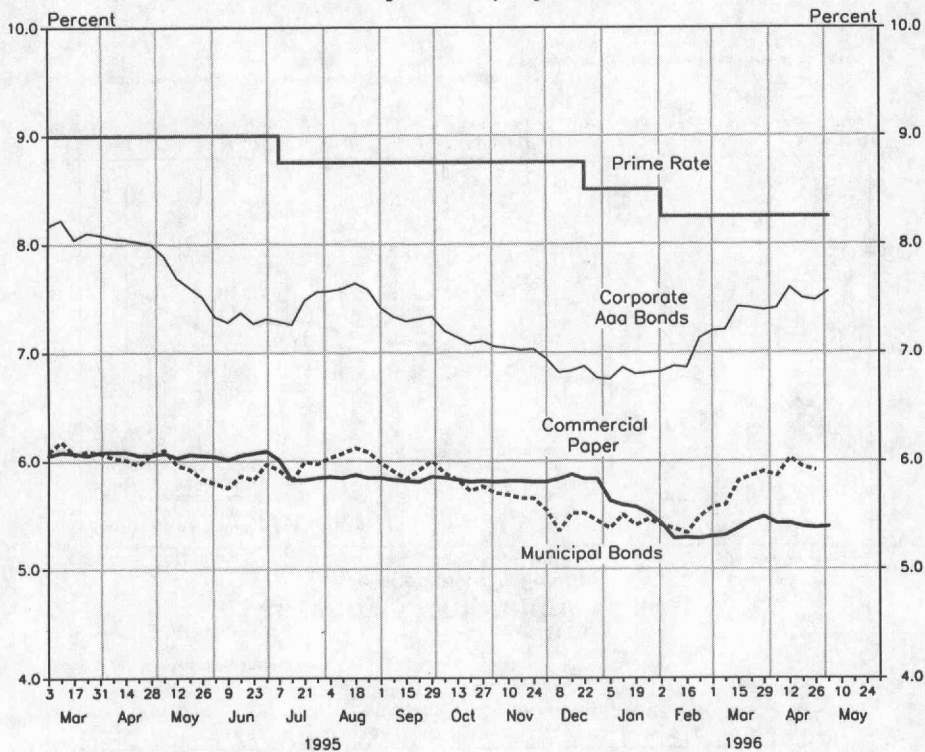
Averages of Daily Figures
Seasonally Adjusted



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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 **
Feb 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	7.48	8.16	5.91
May 3	5.39	5.35	5.28	7.56	8.24	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 3, 1996.

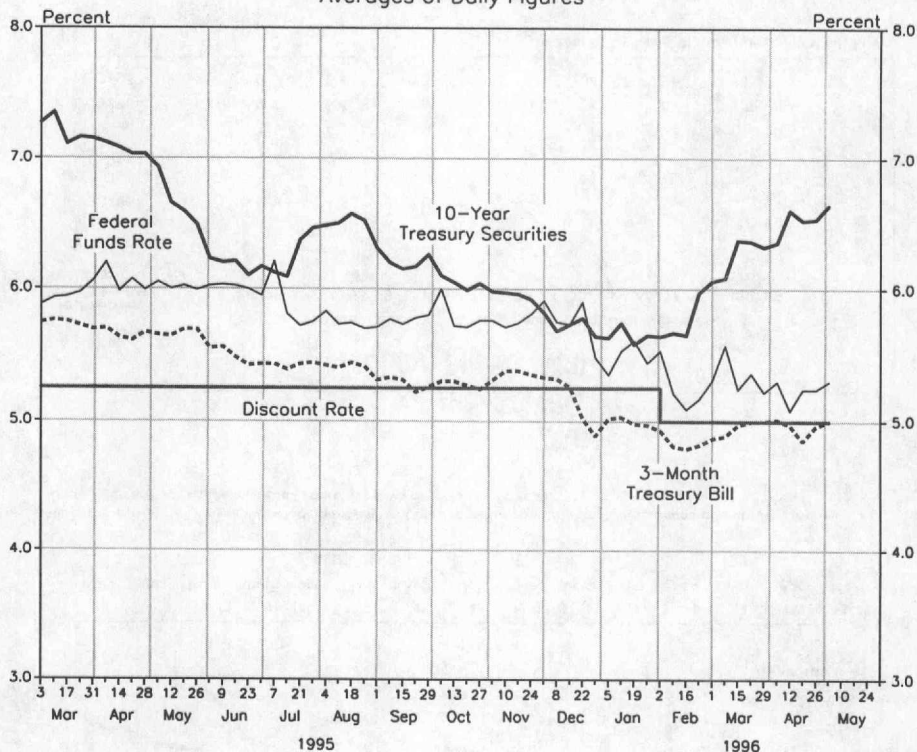
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	4.96	5.21	6.31	6.53	6.88
May 3 *	5.30	5.00	5.30	6.37	6.64	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.

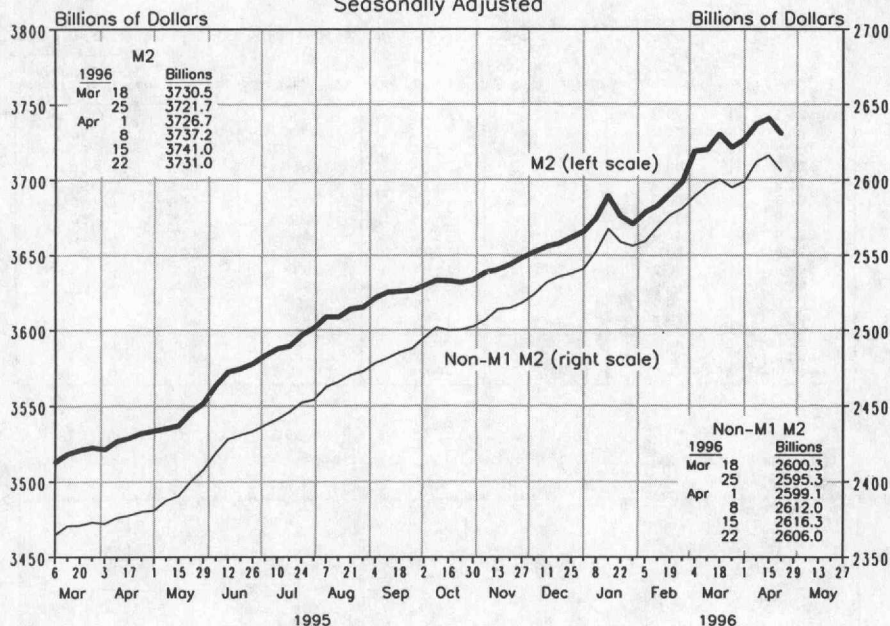
* Averages of rates available

** 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)

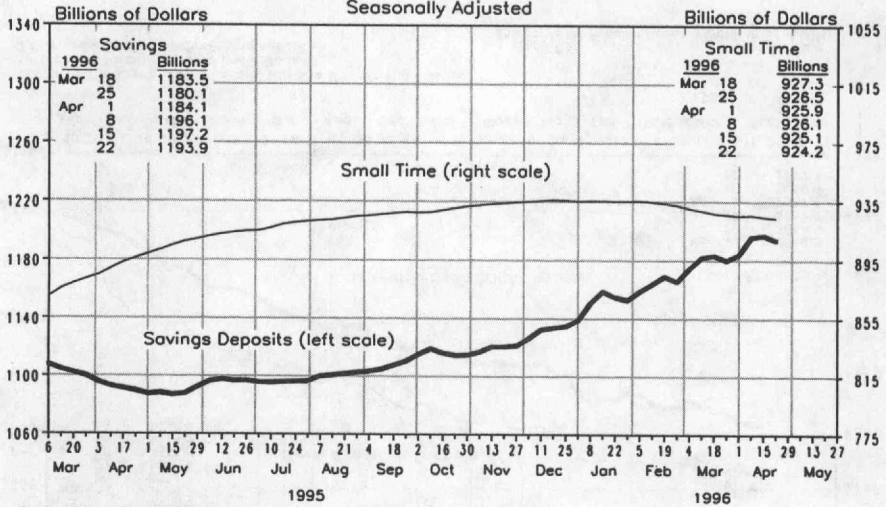
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/24/95	7/24/95	9/25/95	10/23/95	11/20/95	12/25/95	1/22/96	2/19/96
9/25/95	6.7							
10/23/95	6.0	4.8						
11/20/95	5.6	4.3	2.6					
12/25/95	5.5	4.5	3.6	4.0				
1/22/96	5.7	4.9	4.4	5.0	6.1			
2/19/96	5.3	4.5	3.9	4.2	4.7	4.4		
3/25/96	6.0	5.6	5.5	6.0	6.8	7.4	7.5	
4/22/96	5.9	5.4	5.3	5.7	6.3	6.6	6.4	8.6

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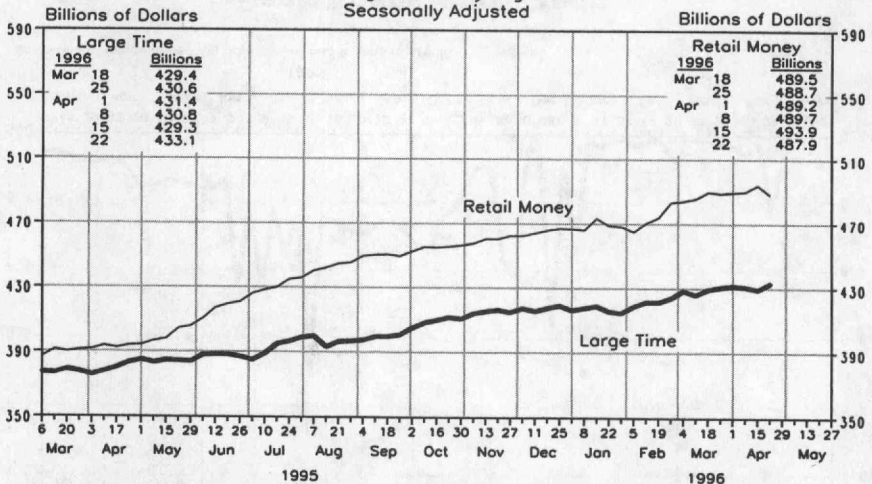
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

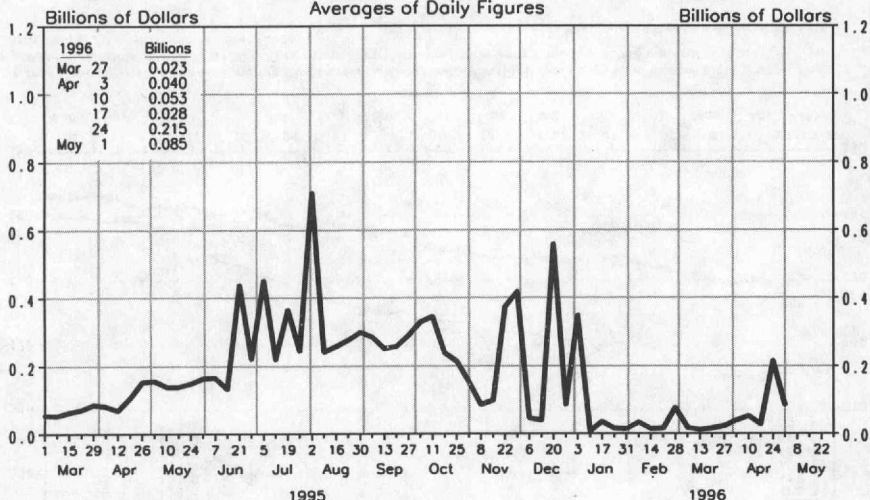
Averages of Daily Figures
Seasonally Adjusted



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Total Borrowings

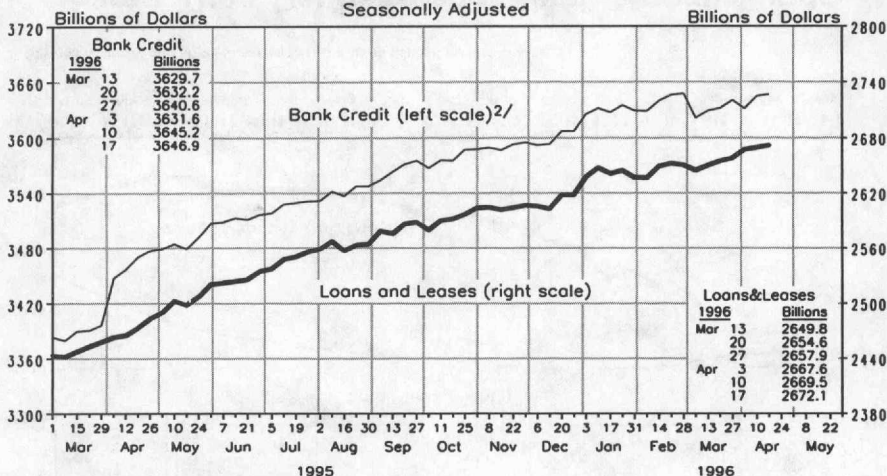
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



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

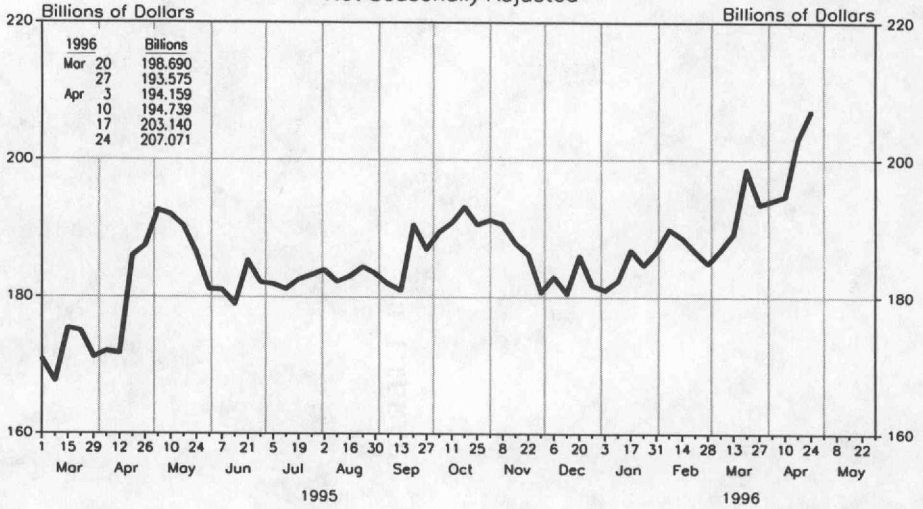
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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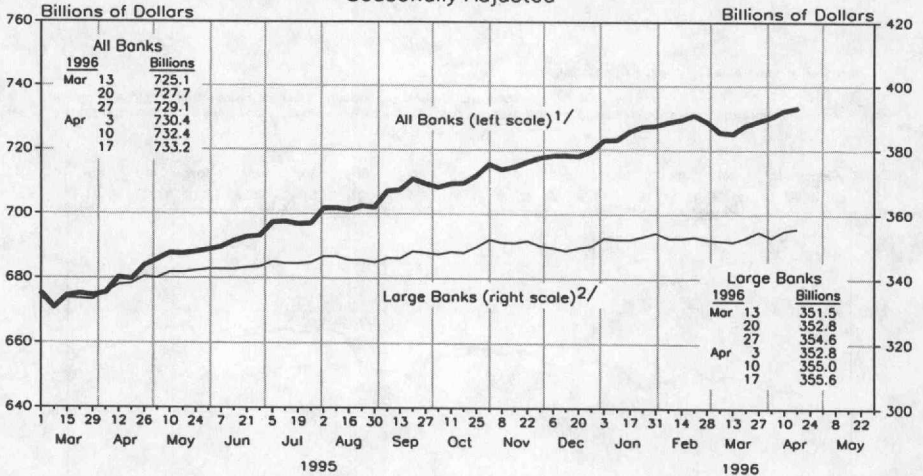
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



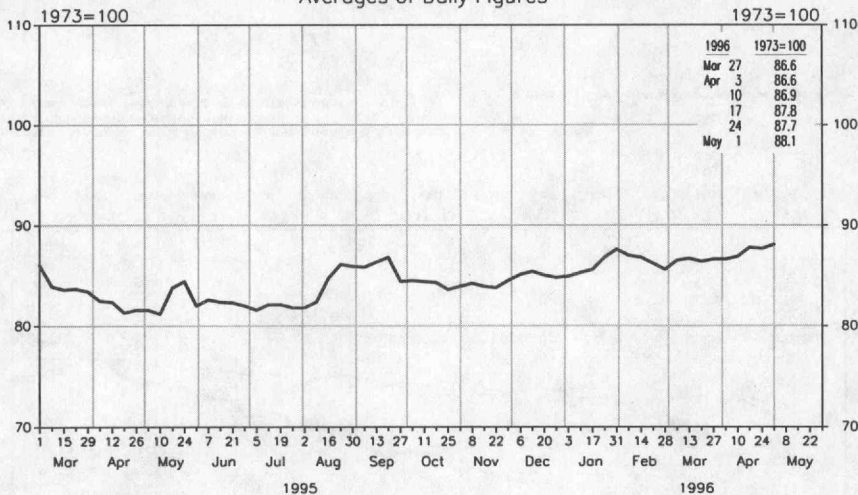
Current data appear in the Federal Reserve Board's H.8 release.

- 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