

May 9, 1996

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

ALG 08 1996

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Nonfarm payroll employment rose by just 2,000 in April, virtually no change from March in percentage terms. Through the first four months of 1996, payroll employment has increased by an average of 166,250 per month, down slightly from the 171,500 average monthly gain seen over the same period last year.*
- ✓ *The index of aggregate weekly hours worked fell at a 6.1 percent annual rate in April. Aggregate hours rose at a 0.1 percent rate between October 1995 and April 1996 after rising at a 1.5 percent pace over the previous six-month period.*
- ✓ *Consumer installment debt outstanding increased at a 7.6 percent annual rate in March, following a 13.6 percent rate of increase between November 1995 and February 1996. Consumer credit, which is not adjusted for inflation, has risen 13 percent from a year earlier.*
- ✓ *The nominal value of inventories of merchant wholesalers fell at a 1.3 percent annual rate in March, the fourth decline in the past five months.*
- ✓ *After increasing at a 6.4 percent annual rate in February, real disposable personal income (DPI) advanced at a 1.4 percent pace in March. Real DPI has increased 3.1 percent since March 1995.*

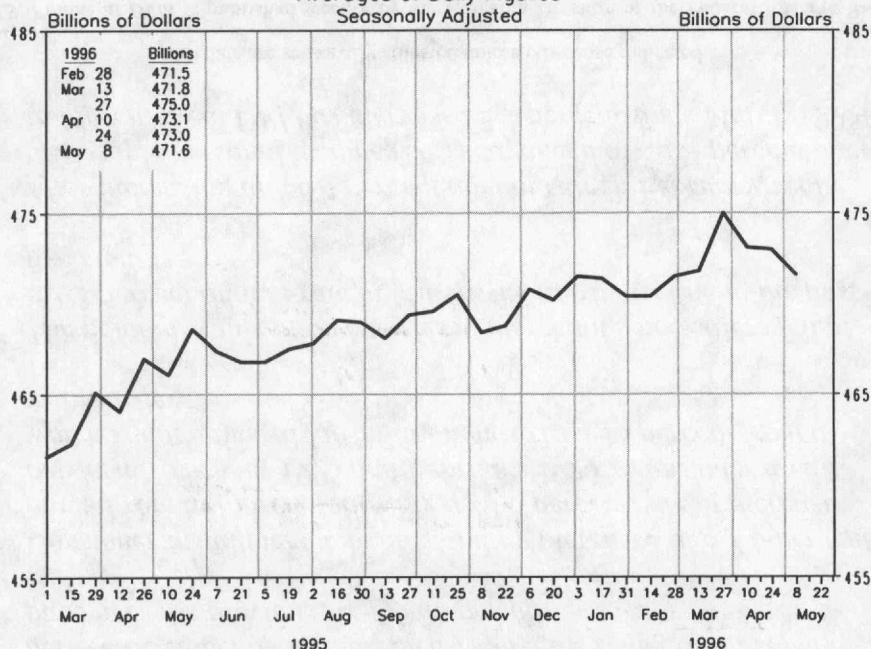
All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is \$21 for one year (50 issues) or \$36 for two years (100 issues). For more information on data, please call (314) 444-8590. To request an order form, please call (314) 444-8808 or (314) 444-8809. Sorry, no refunds.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board at (314) 621-1824 or internet World Wide Web server at <http://www.stls.frb.org/fred>.

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.

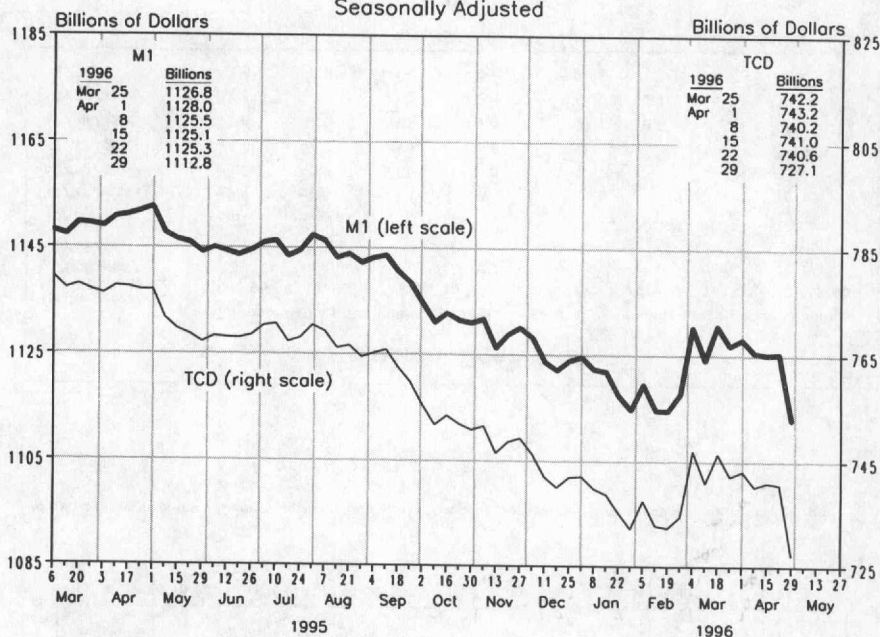
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/10/95	8/2/95	10/11/95	11/8/95	12/6/95	1/3/96	2/14/96	3/13/96
10/11/95	1.5							
11/8/95	1.2	1.4						
12/6/95	1.2	1.3	0.4					
1/3/96	1.4	1.6	1.3	2.0				
2/14/96	1.1	1.1	0.6	0.7	0.7			
3/13/96	1.3	1.4	1.1	1.4	1.5	0.9		
4/10/96	1.7	2.0	2.0	2.3	2.7	2.5	5.2	
5/8/96	1.2	1.3	1.0	1.2	1.3	0.9	1.8	0.8

Prepared by Federal Reserve Bank of St. Louis

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)

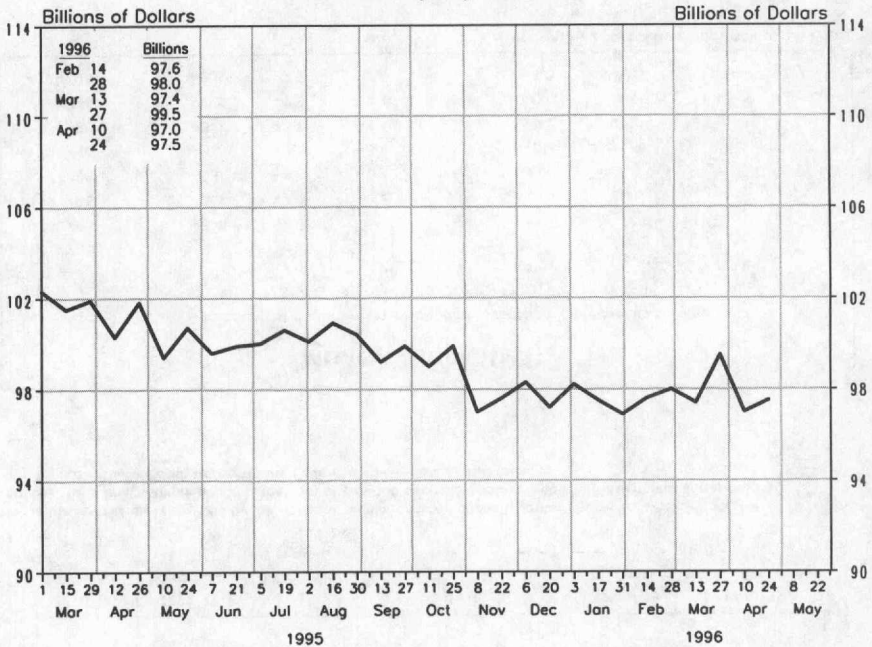
To the average of four weeks ending:

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

	5/1/95	7/31/95	10/2/95	10/30/95	11/27/95	1/1/96	1/29/96	3/4/96
10/2/95	-2.5							
10/30/95	-3.4	-4.7						
11/27/95	-3.3	-4.3	-5.7					
1/1/96	-3.6	-4.4	-5.4	-4.0				
1/29/96	-3.7	-4.5	-5.4	-4.3	-5.1			
3/4/96	-3.3	-3.8	-4.1	-3.1	-3.2	-2.2		
4/1/96	-2.3	-2.3	-2.1	-0.9	-0.5	1.4	4.4	
4/29/96	-2.6	-2.7	-2.6	-1.7	-1.5	-0.4	1.1	1.7

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves



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

Adjusted Reserves

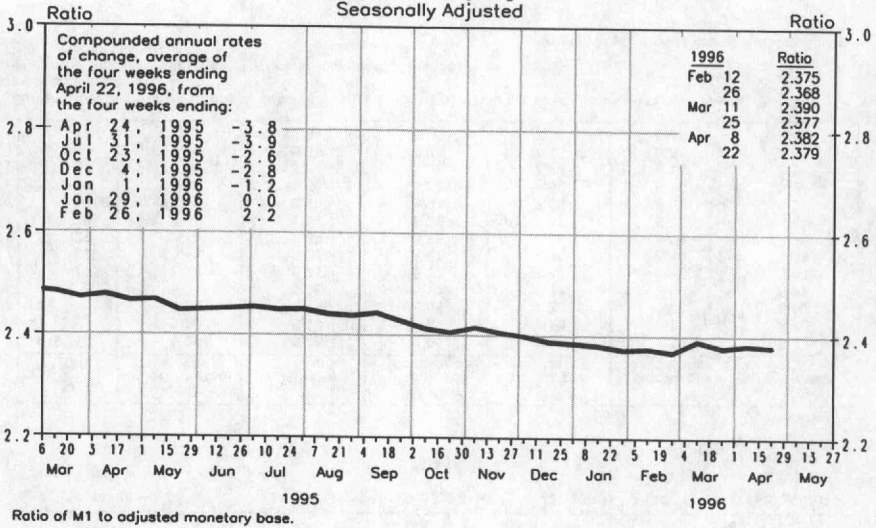
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	4/26/95	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

Prepared by Federal Reserve Bank of St. Louis

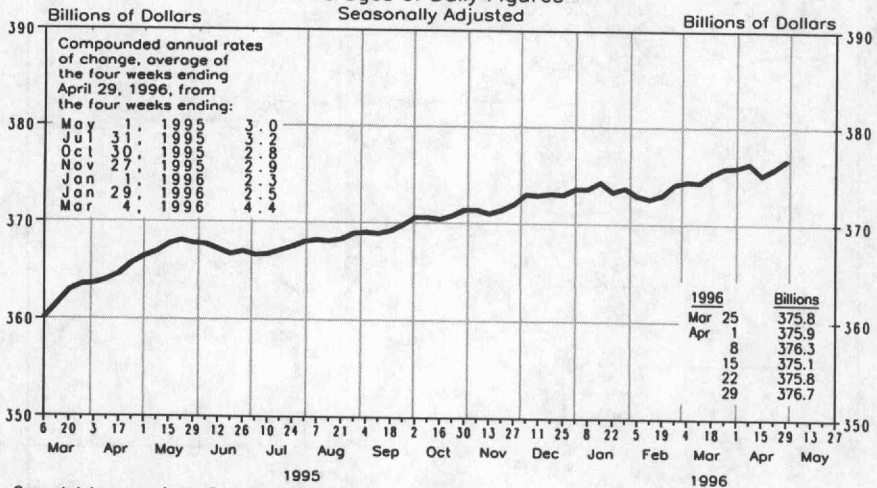
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

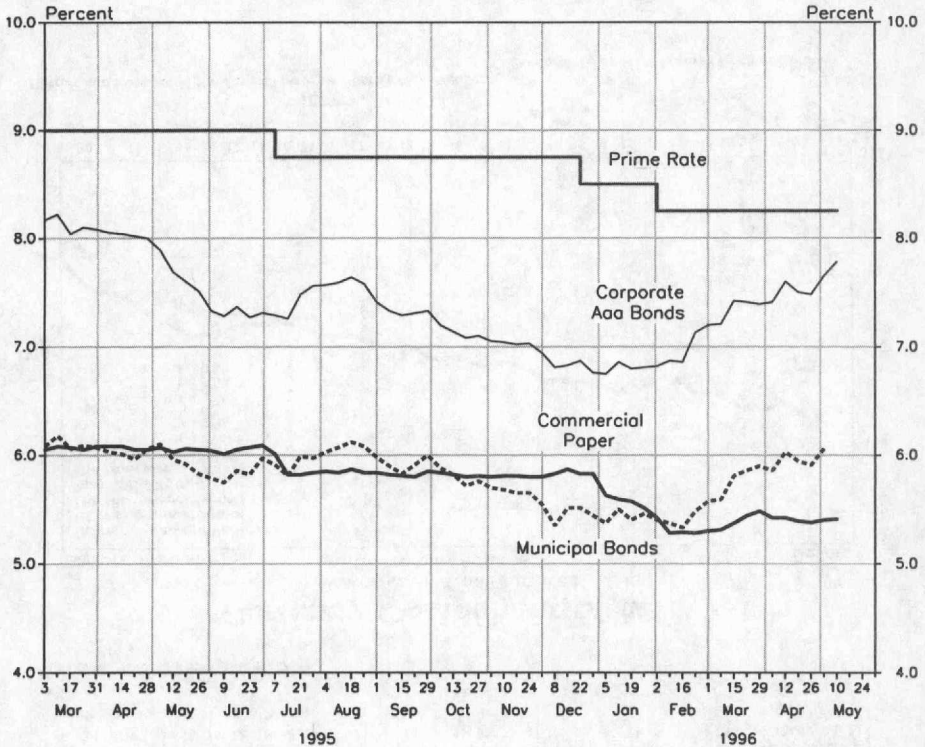
Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

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 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	5.40	5.36	5.29	7.65	8.33	6.06
10	5.41	5.37	5.30	7.78	8.46	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 10, 1996.

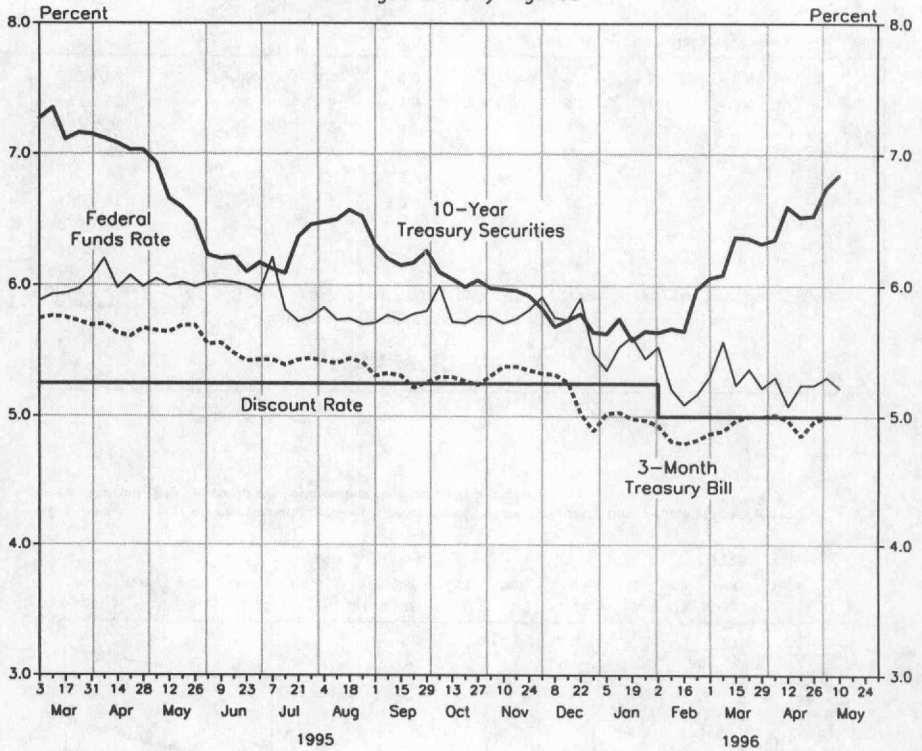
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

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 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	5.33	6.46	6.74	7.04
10 *	5.22	5.00	5.36	6.58	6.84	7.14

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

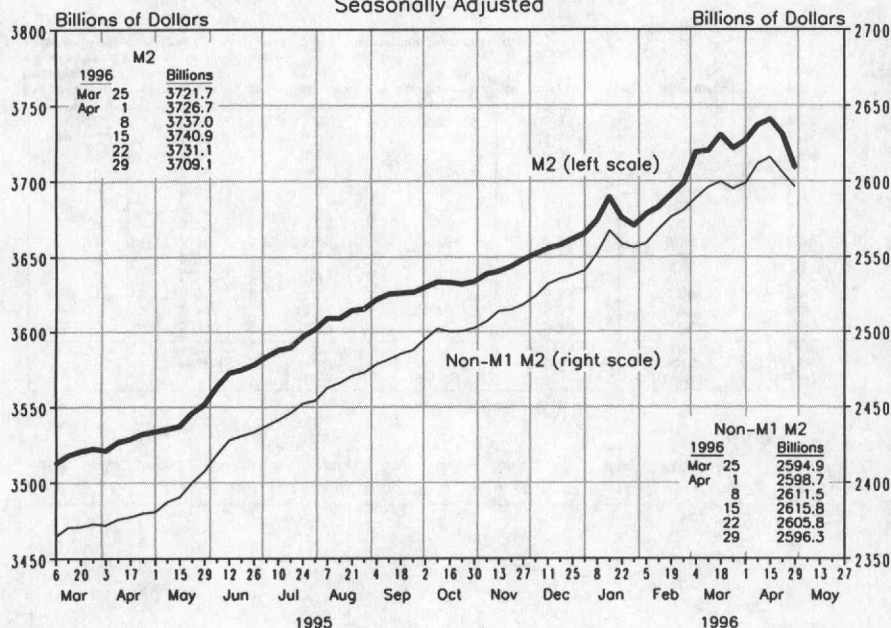
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

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)

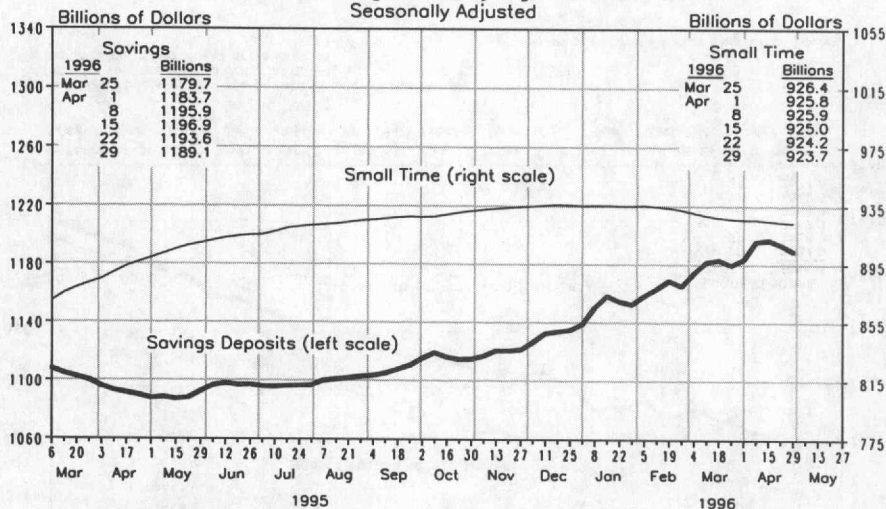
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	5/1/95	7/31/95	10/2/95	10/30/95	11/27/95	1/1/96	1/29/96	3/4/96
10/2/95	6.6							
10/30/95	5.9	4.4						
11/27/95	5.6	4.2	2.9					
1/1/96	5.5	4.4	3.7	4.4				
1/29/96	5.6	4.7	4.4	5.0	5.7			
3/4/96	5.6	4.9	4.7	5.3	5.8	6.1		
4/1/96	6.0	5.5	5.5	6.1	6.7	7.3	7.6	
4/29/96	5.6	5.1	5.0	5.4	5.7	5.9	5.8	5.7

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

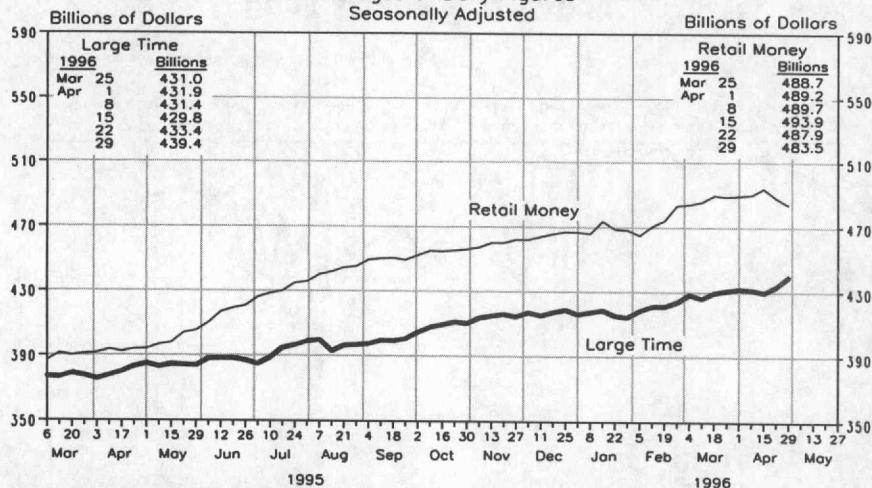
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

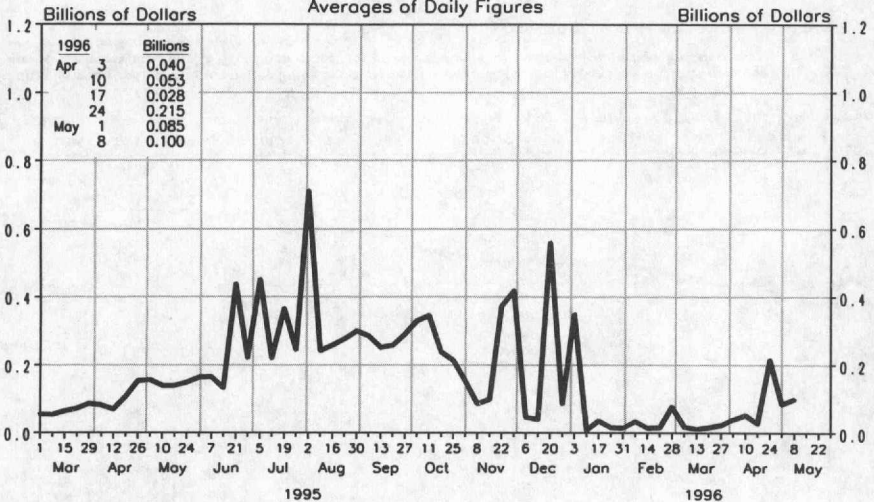


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

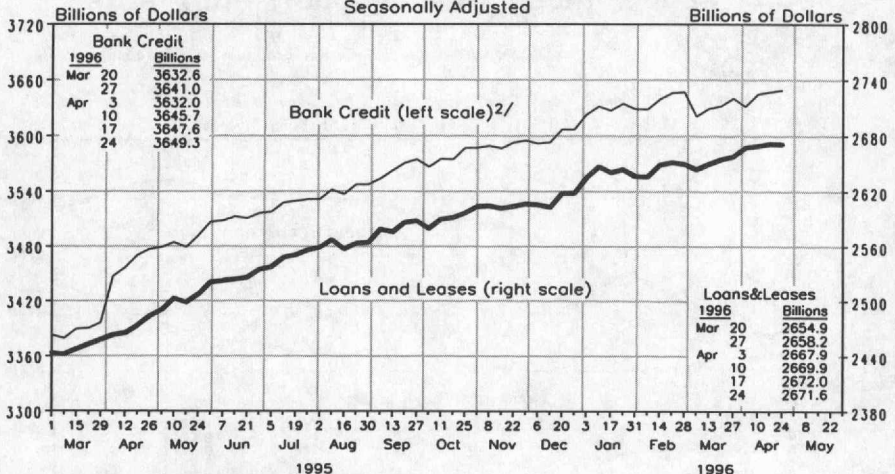
From Federal Reserve Banks
Averages of Daily Figures



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.

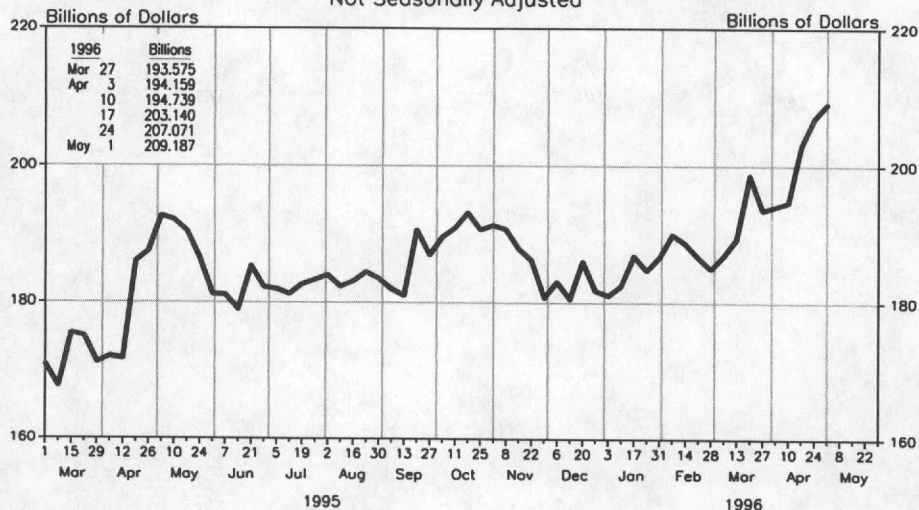
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

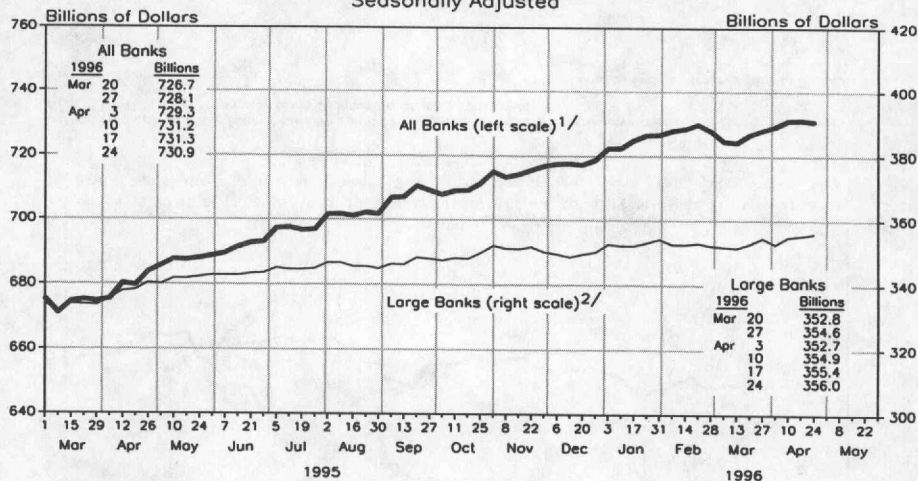
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

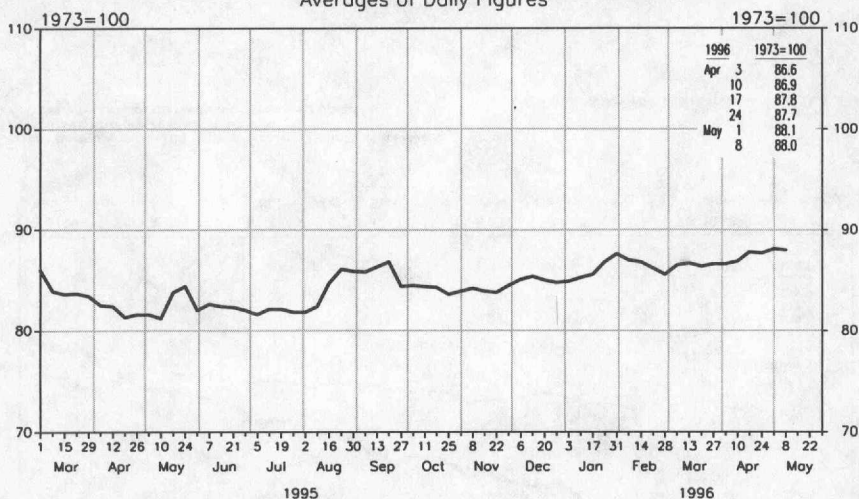
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

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.

Prepared by Federal Reserve Bank of St. Louis