

March 27, 1997

US Financial Data

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

Federal Reserve Bank

of St. Louis

THE WEEK'S HIGHLIGHTS:

- MAR 31 1997
- *Effective March 25, the Federal Open Market Committee (FOMC) decided to tighten money market conditions slightly, a move that is expected to cause the federal funds rate to increase 25 basis points to around 5.50 percent. According to the FOMC, "This action was taken in light of persisting strength in demand, which is progressively increasing the risk of inflationary imbalances developing in the economy that would eventually undermine the long expansion."*
 - *Following a 4.1 percent gain in January, new orders for manufactured durable goods rose 1.5 percent in February. By contrast, orders rose only 0.6 percent in the fourth quarter of 1996. The February increase was tempered by a 3.6 percent drop in new orders for transportation equipment; excluding transportation, durable goods orders rose 3.1 percent.*
 - *Sales of existing single-family homes were at an annual rate of 4.26 million units in February, up 9 percent from January's pace and 5.2 percent more than a year earlier.*
 - *The Conference Board's index of consumer confidence fell 0.4 percentage points in March to 118.5 (1985=100). For the first quarter, though, the index measured 118.7, the highest since the fourth quarter of 1969.*
 - *U.S. import prices fell 0.7 percent in February, as prices of petroleum imports dropped 7.2 percent — the largest one-month decline since September 1994. Import prices were up 0.6 percent from February 1996.*

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 Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series was recently revised to include Federal Reserve deposits used to satisfy clearing balance contracts. Data are computed by this bank. A detailed description of the adjusted monetary base is available from this bank. Recent data are preliminary.

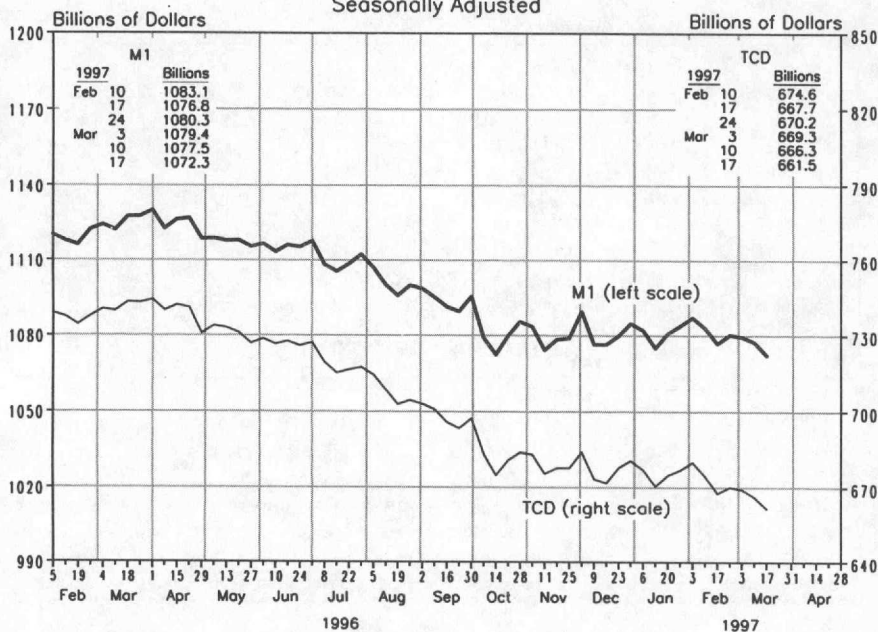
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/27/96	6/19/96	8/28/96	9/25/96	10/23/96	11/20/96	1/1/97	1/29/97
8/28/96	3.9							
9/25/96	3.9	6.2						
10/23/96	3.7	5.4	3.3					
11/20/96	3.9	5.4	4.1	4.0				
1/1/97	4.3	5.6	4.8	5.0	6.1			
1/29/97	5.0	6.4	6.1	6.5	7.7	8.5		
2/26/97	5.1	6.4	6.2	6.6	7.5	8.0	9.3	
3/26/97	4.6	5.6	5.2	5.3	5.9	5.9	5.7	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:

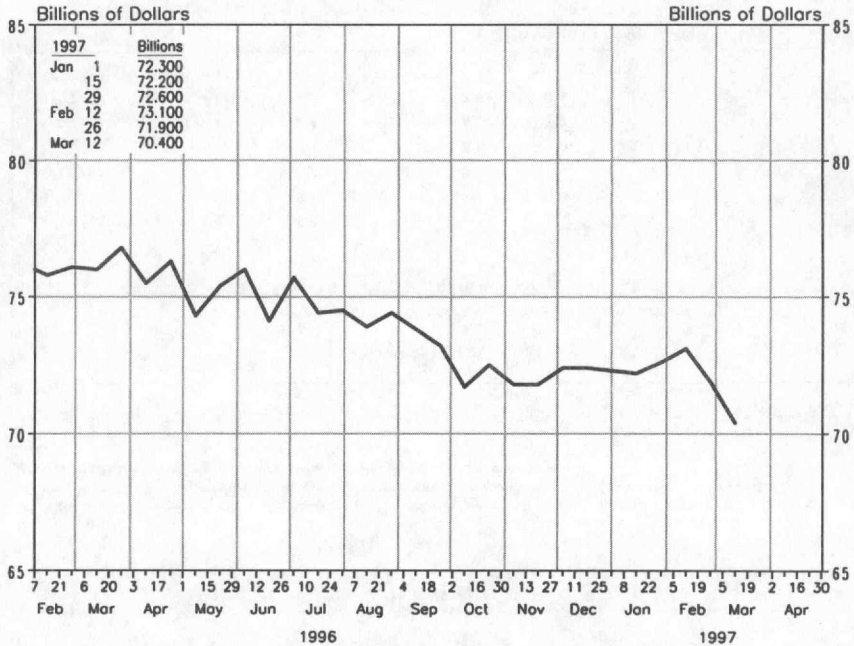
Compounded annual rates of change, average of four weeks ending:

	3/18/96	6/17/96	8/19/96	9/16/96	10/14/96	11/18/96	12/16/96	1/20/97
8/19/96	-4.2							
9/16/96	-4.9	-6.6						
10/14/96	-6.1	-8.3	-10.9					
11/18/96	-5.7	-7.2	-8.1	-8.0				
12/16/96	-5.1	-6.1	-6.3	-5.6	-2.0			
1/20/97	-4.5	-5.1	-4.9	-4.0	-1.2	0.1		
2/17/97	-4.0	-4.3	-3.8	-2.9	-0.4	0.9	1.3	
3/17/97	-4.2	-4.5	-4.1	-3.4	-1.5	-0.9	-1.1	-2.0

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Adjusted Reserves

Seasonally Adjusted



Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1. The adjusted monetary base series was recently revised: See the footnote to the monetary base chart for a description of the change.

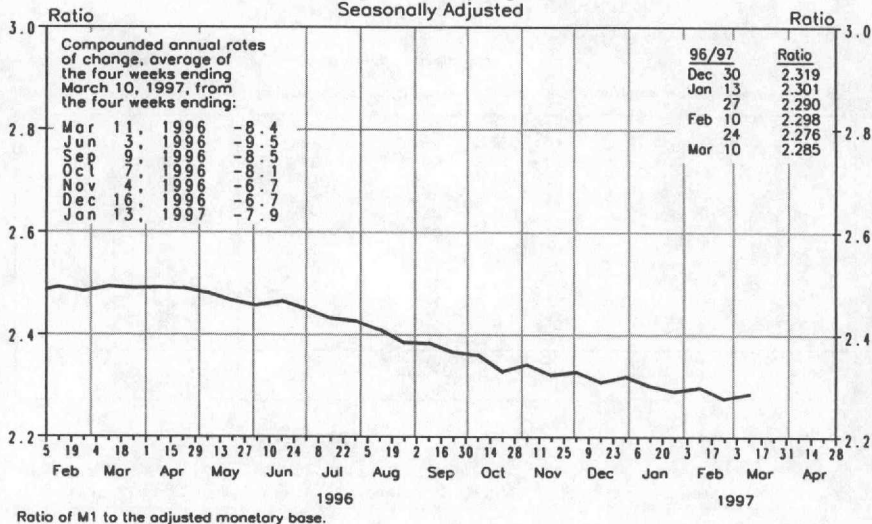
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/13/96	6/5/96	8/14/96	9/11/96	10/9/96	11/6/96	12/18/96	1/15/97
8/14/96	-5.7							
9/11/96	-5.1	-7.6						
10/9/96	-8.1	-11.9	-14.4					
11/6/96	-7.7	-10.7	-11.4	-15.9				
12/18/96	-6.2	-7.9	-6.8	-8.3	-0.4			
1/15/97	-5.9	-7.3	-6.1	-7.0	-1.0	0.7		
2/12/97	-4.6	-5.4	-3.6	-3.9	1.6	3.7	4.1	
3/12/97	-6.4	-7.7	-7.0	-7.8	-4.2	-4.0	-7.3	-9.5

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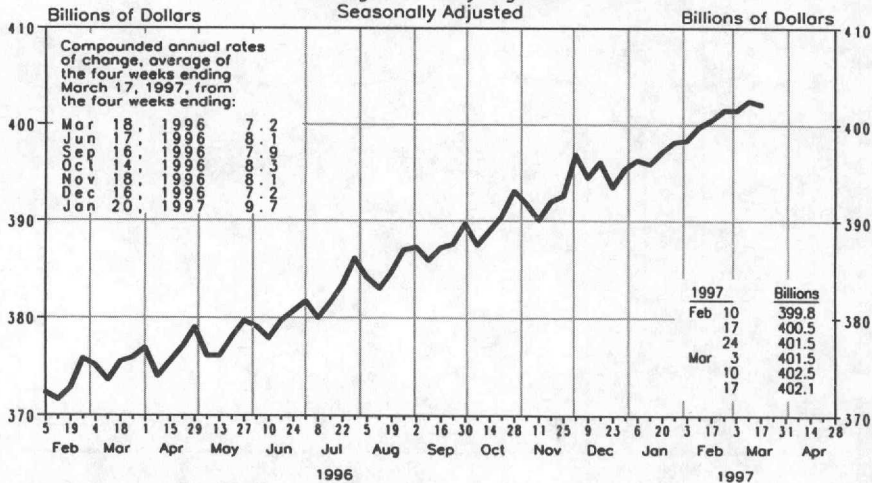
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

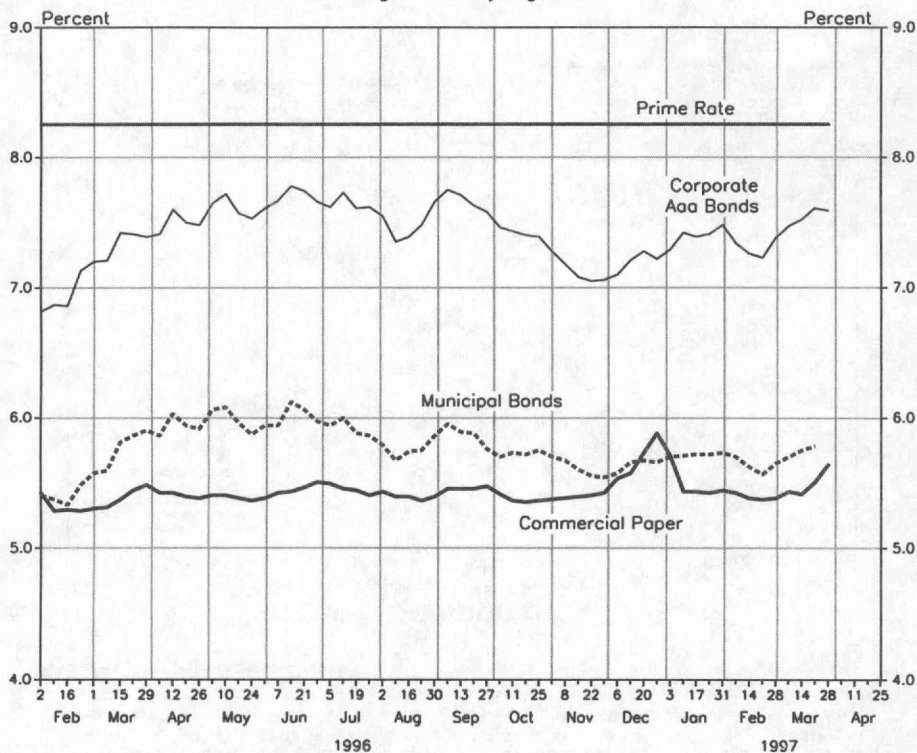
Averages of Daily Figures
Seasonally Adjusted



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Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jan 3	5.71	5.45	5.34	7.29	7.99	5.70
10	5.43	5.42	5.34	7.42	8.11	5.71
17	5.43	5.44	5.34	7.39	8.07	5.72
24	5.42	5.42	5.33	7.41	8.10	5.72
31	5.44	5.42	5.33	7.48	8.12	5.73
Feb 7	5.42	5.40	5.32	7.34	7.98	5.70
14	5.38	5.36	5.29	7.26	7.89	5.62
21	5.37	5.34	5.27	7.23	7.87	5.56
28	5.38	5.37	5.28	7.38	8.01	5.65
Mar 7	5.43	5.44	5.35	7.47	8.10	5.70
14	5.41	5.46	5.35	7.52	8.15	5.75
21	5.50	5.54	5.44	7.61	8.22	5.78
28	5.64	5.64	5.60	7.59	8.21	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 March 28, 1997

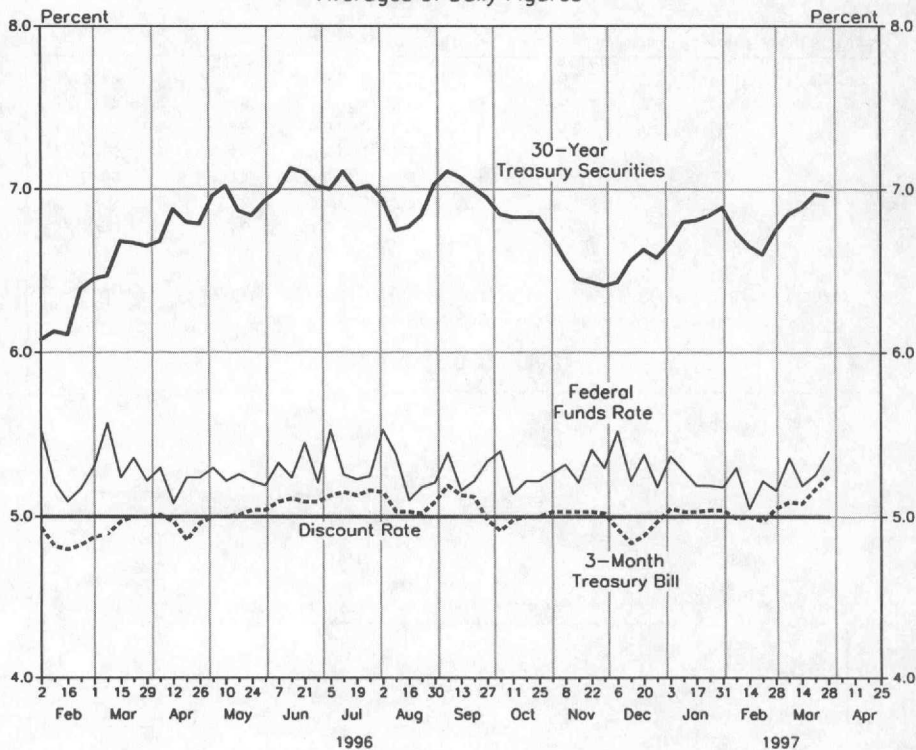
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



1997	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Jan 3	5.37	5.05	5.25	6.22	6.45	6.67
10	5.28	5.03	5.31	6.33	6.57	6.80
17	5.19	5.03	5.30	6.33	6.56	6.81
24	5.19	5.04	5.30	6.34	6.58	6.84
31	5.18	5.04	5.30	6.36	6.62	6.89
Feb 7	5.30	4.99	5.24	6.20	6.46	6.74
14	5.05	5.00	5.20	6.14	6.37	6.65
21	5.22	4.97	5.18	6.13	6.33	6.60
28	5.16	5.05	5.29	6.31	6.50	6.75
Mar 7	5.36	5.09	5.39	6.42	6.59	6.85
14	5.19	5.08	5.40	6.46	6.63	6.89
21	5.26	5.17	5.48	6.58	6.73	6.97
28 *	5.40	5.25	5.56	6.62	6.76	6.96

Current data appear in the Federal Reserve Board's H.15 release.

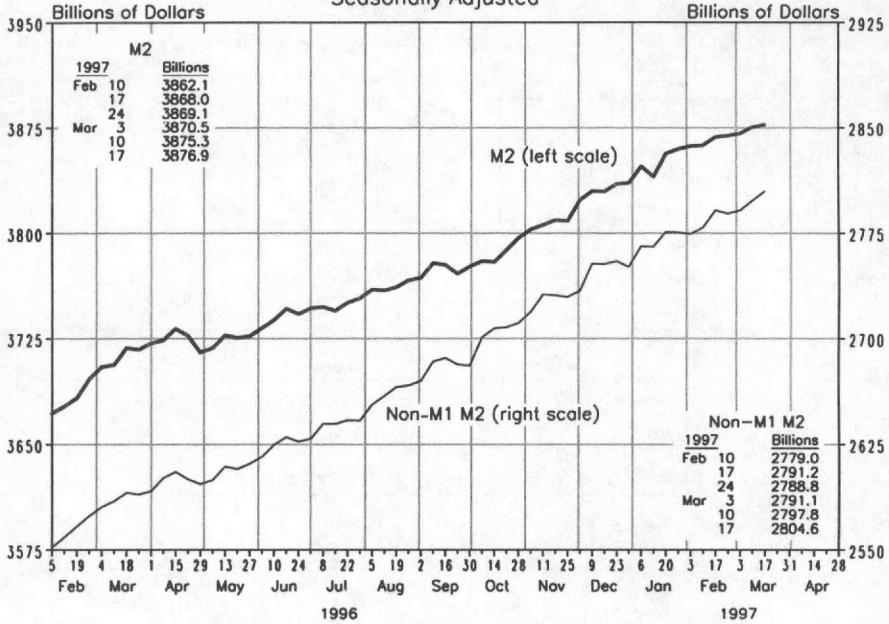
* Averages of rates available

** 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)

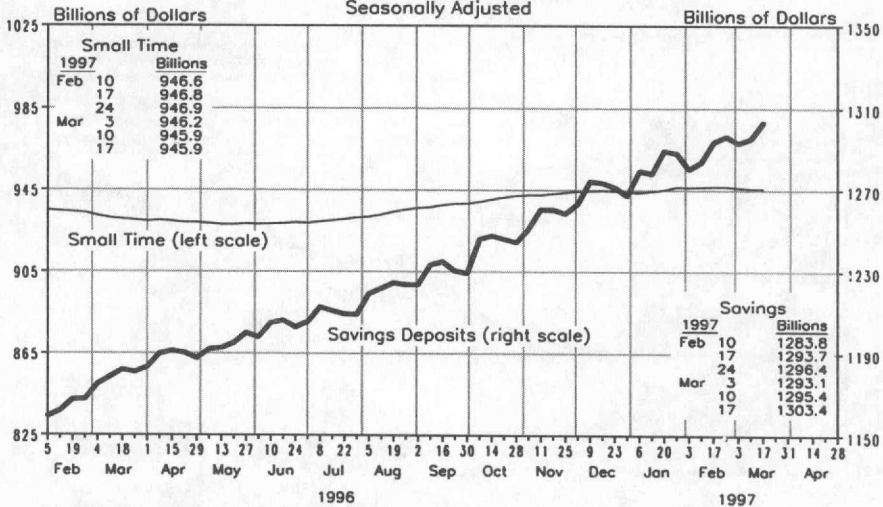
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/18/96	6/17/96	8/19/96	9/16/96	10/14/96	11/18/96	12/16/96	1/20/97
8/19/96	3.4							
9/16/96	3.6	4.0						
10/14/96	3.3	3.4	3.2					
11/18/96	3.9	4.3	4.9	4.8				
12/16/96	4.2	4.7	5.3	5.4	7.3			
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3/17/97	4.5	4.9	5.3	5.4	6.1	5.7	5.3	4.8

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Savings and Small Time Deposits

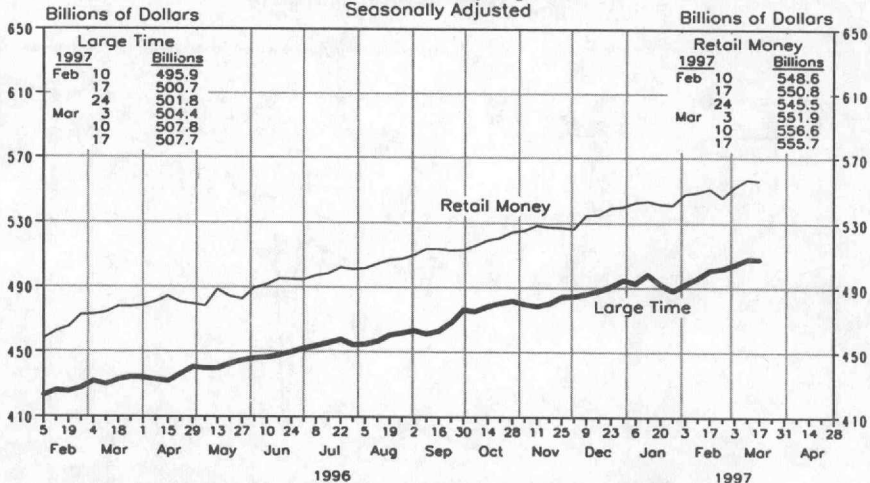
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

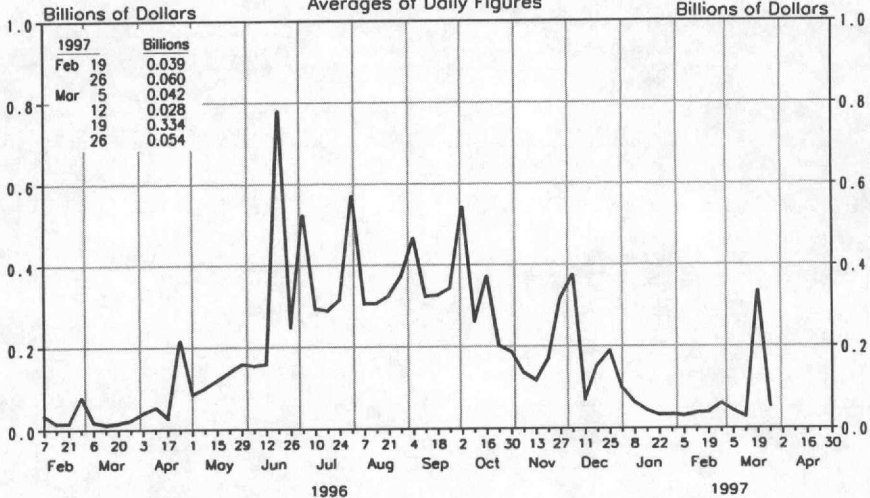
Averages of Daily Figures
Seasonally Adjusted



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.

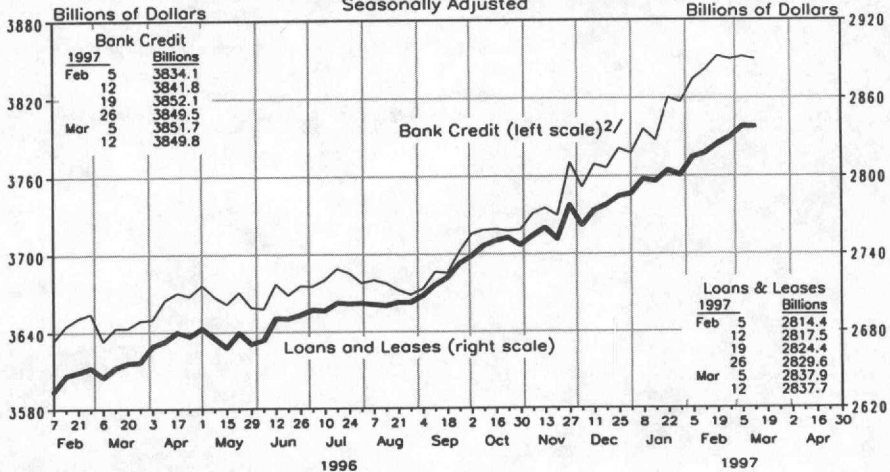
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit All Commercial Banks in the United States^{1/} Seasonally Adjusted



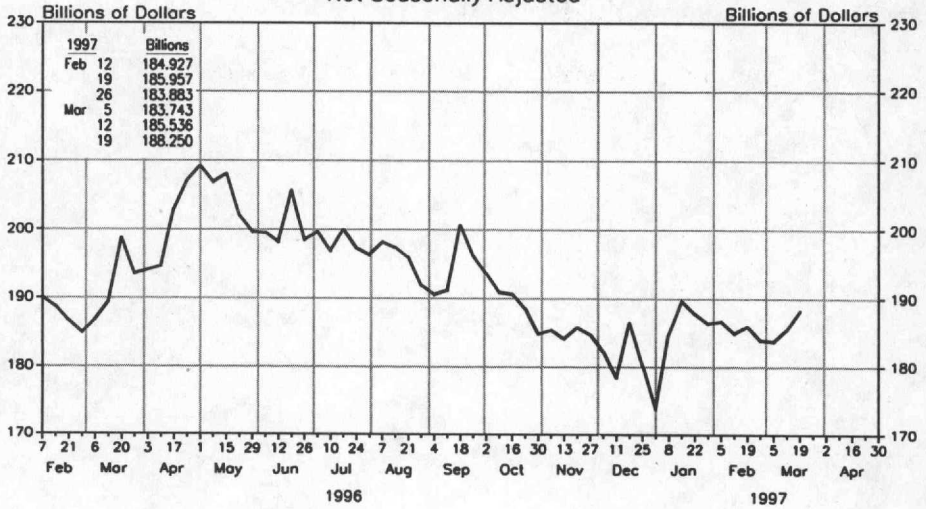
Current data appear in the Federal Reserve Board's H.8 release.

- 1/ Includes foreign-related institutions
- 2/ Includes loans and leases and securities

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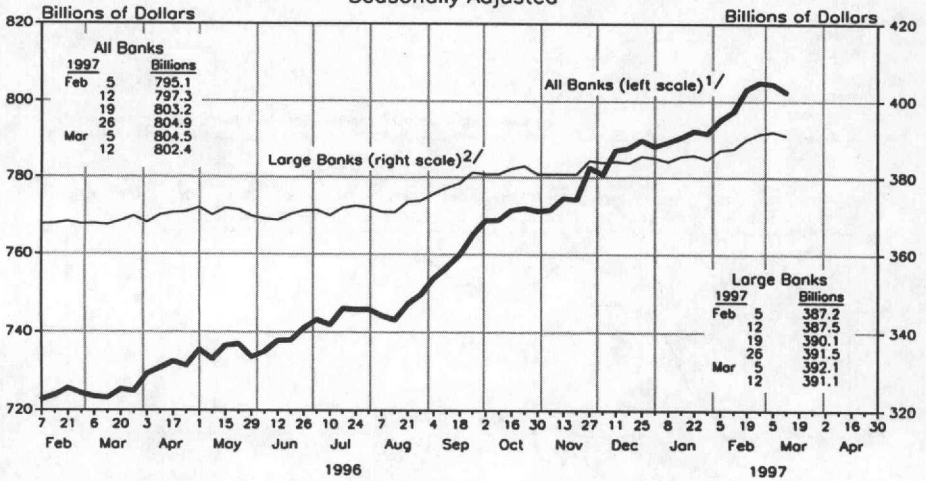
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

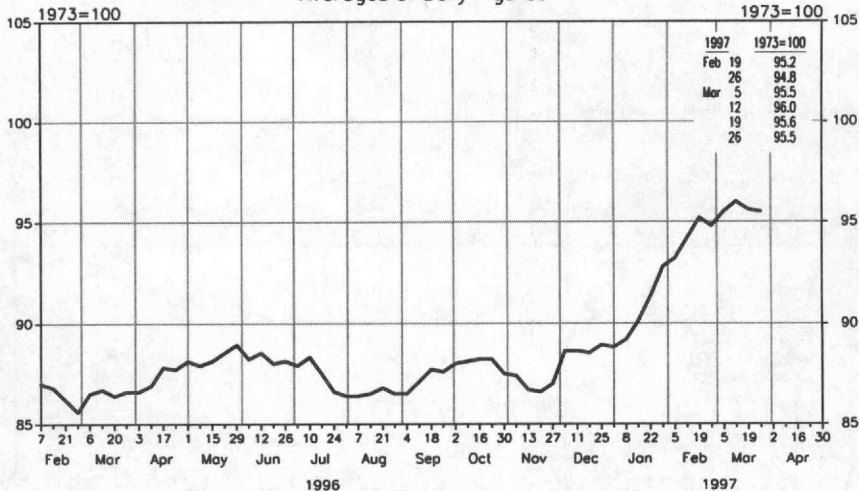
1/ Includes foreign-related institutions

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