

April 3 1997

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Federal Reserve Bank
of St. Louis

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

APR 10 1997

THE WEEK'S HIGHLIGHTS:

- *After posting a 2.5 percent increase in January, the value of new orders for manufactured durable and nondurable goods rose 0.8 percent in February. Total factory orders, which are not adjusted for inflation, were up 7.7 percent from a year earlier.*
- *The index of leading indicators rose 0.5 percent in February, its largest gain in a year. Nine of the 10 components contributed positively to this increase. The leading index has not declined since January 1996.*
- *Real personal consumption expenditures (PCE), after rising at an 11.7 percent annual rate in January, rose at a 0.8 percent rate in February—the weakest growth rate in five months. Real PCE increased 2.8 percent between February 1996 and February 1997.*
- *Real GDP rose at a 3.8 percent annual rate in the fourth quarter of 1996 according to the final estimate. This was 0.1 percentage point below the preliminary estimate and 0.9 percentage points lower than the advance estimate. Real GDP increased 3.1 percent measured from four quarters earlier.*
- *Sales of new single-family homes were at an annual rate of 811,000 units in February, following an 817,000-unit sales pace in January. Sales for the first two months of 1997 are well above their fourth-quarter 1996 average rate of 761,000 units.*

The adjusted monetary base, adjusted reserves and the money multiplier series have been revised to incorporate seasonal factor adjustments.

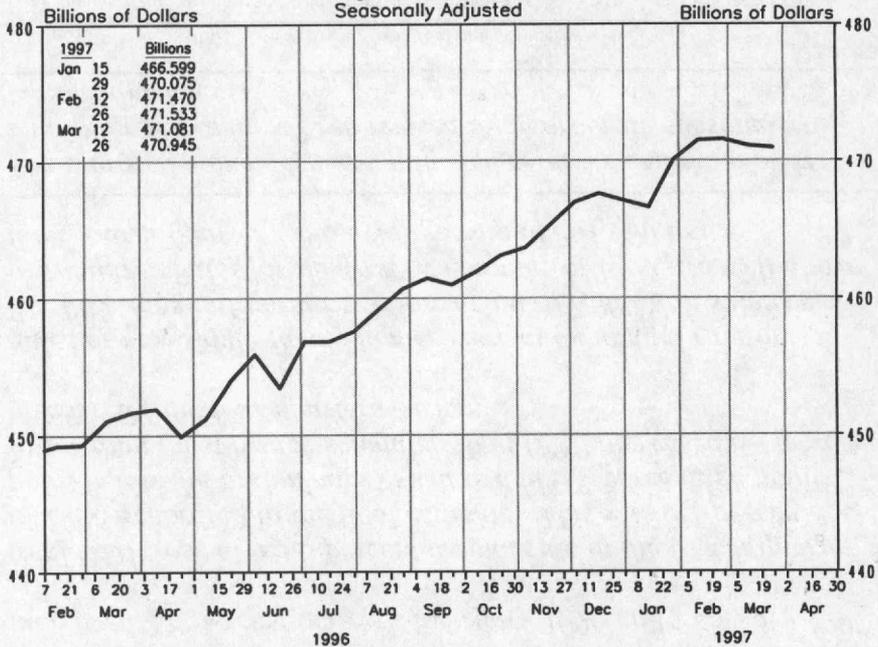
All data are seasonally adjusted unless otherwise indicated.

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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.

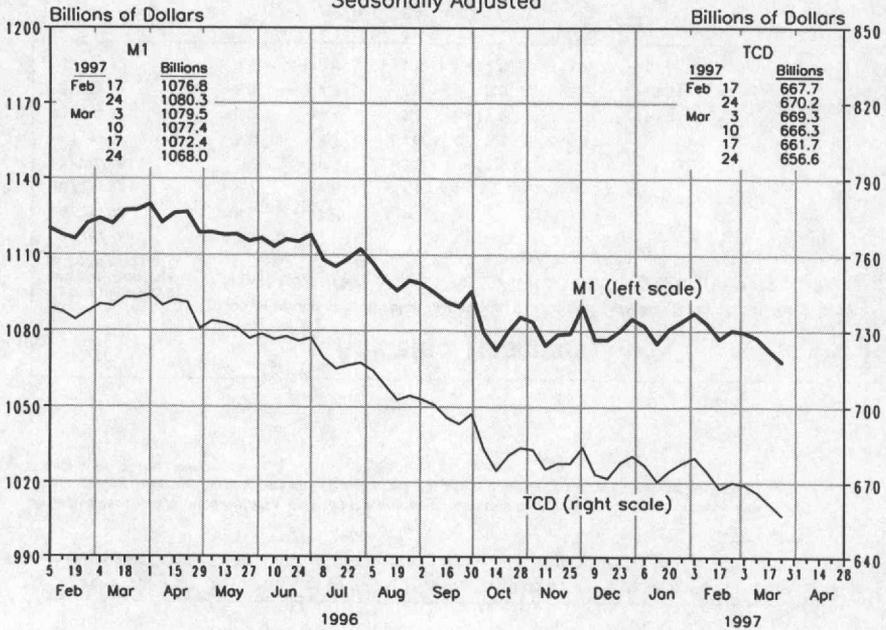
Adjusted Monetary Base

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	4.5							
9/25/96	4.4	5.4						
10/23/96	4.3	5.1	3.8					
11/20/96	4.5	5.2	4.4	4.7				
1/1/97	4.6	5.2	4.8	5.0	5.6			
1/29/97	4.5	4.9	4.4	4.5	4.8	4.4		
2/26/97	4.9	5.4	5.1	5.4	5.7	5.7	5.9	
3/26/97	4.4	4.7	4.2	4.3	4.4	4.1	3.5	3.8

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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.

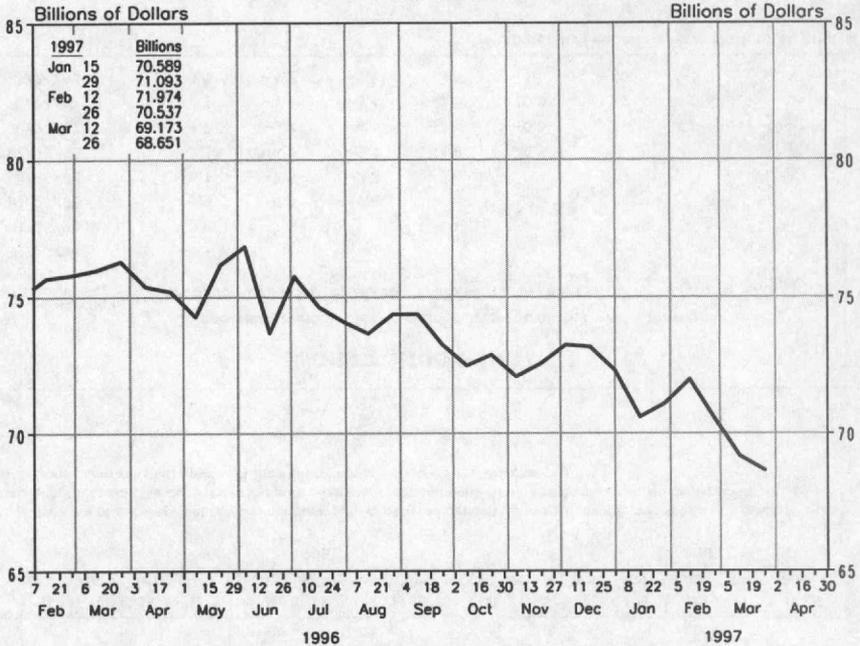
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/25/96	6/24/96	8/26/96	9/23/96	10/21/96	11/25/96	12/23/96	1/27/97
8/26/96	-5.1							
9/23/96	-5.6	-7.5						
10/21/96	-6.6	-8.9	-10.6					
11/25/96	-6.1	-7.5	-7.7	-7.6				
12/23/96	-5.3	-6.1	-5.4	-4.6	-0.6			
1/27/97	-4.7	-5.2	-4.3	-3.4	-0.5	0.9		
2/24/97	-4.2	-4.4	-3.4	-2.5	0.0	1.2	0.6	
3/24/97	-4.5	-4.9	-4.1	-3.5	-1.6	-1.3	-2.3	-3.6

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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.

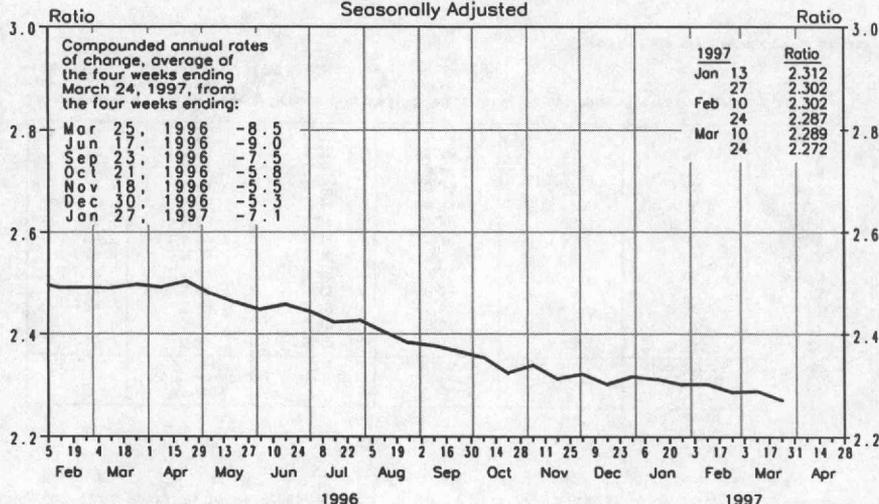
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/27/96	6/19/96	8/28/96	9/25/96	10/23/96	11/20/96	1/1/97	1/29/97
8/28/96	-6.5							
9/25/96	-6.0	-7.0						
10/23/96	-7.7	-9.6	-11.1					
11/20/96	-7.6	-9.0	-9.6	-12.5				
1/1/97	-5.8	-6.2	-4.9	-5.3	0.4			
1/29/97	-8.2	-9.4	-9.8	-11.2	-9.1	-10.2		
2/26/97	-6.9	-7.6	-7.3	-8.0	-5.5	-5.3	-12.5	
3/26/97	-9.5	-10.8	-11.6	-12.8	-11.8	-13.0	-20.9	-16.4

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Money Multiplier

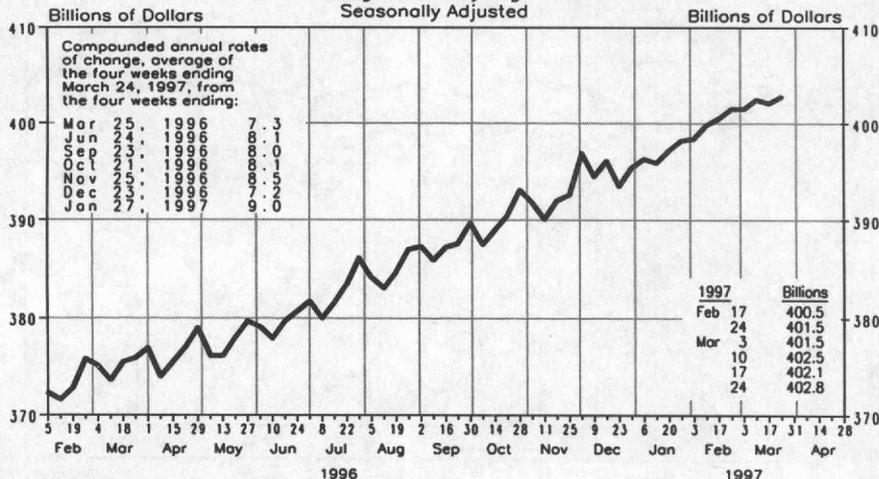
Averages of Daily Figures
Seasonally Adjusted



Ratio of M1 to the adjusted monetary base.

Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted

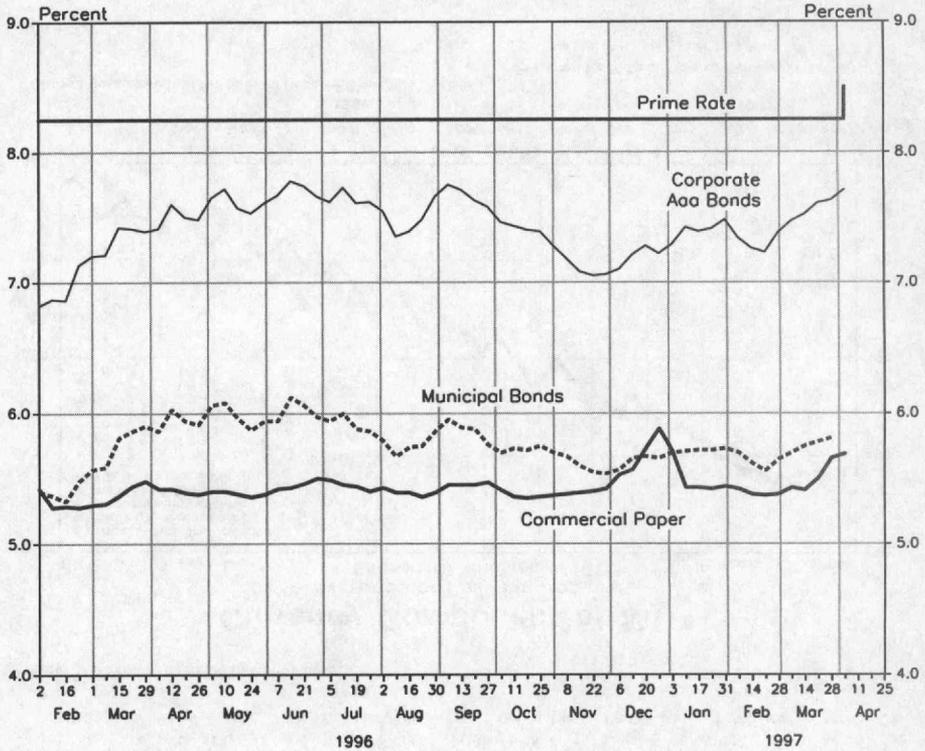


Current data appear in the Federal Reserve Board's H.6 release.

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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 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	5.66	5.65	5.58	7.63	8.24	5.81
Apr 4	5.69	5.69	5.58	7.71	8.32	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 4, 1997

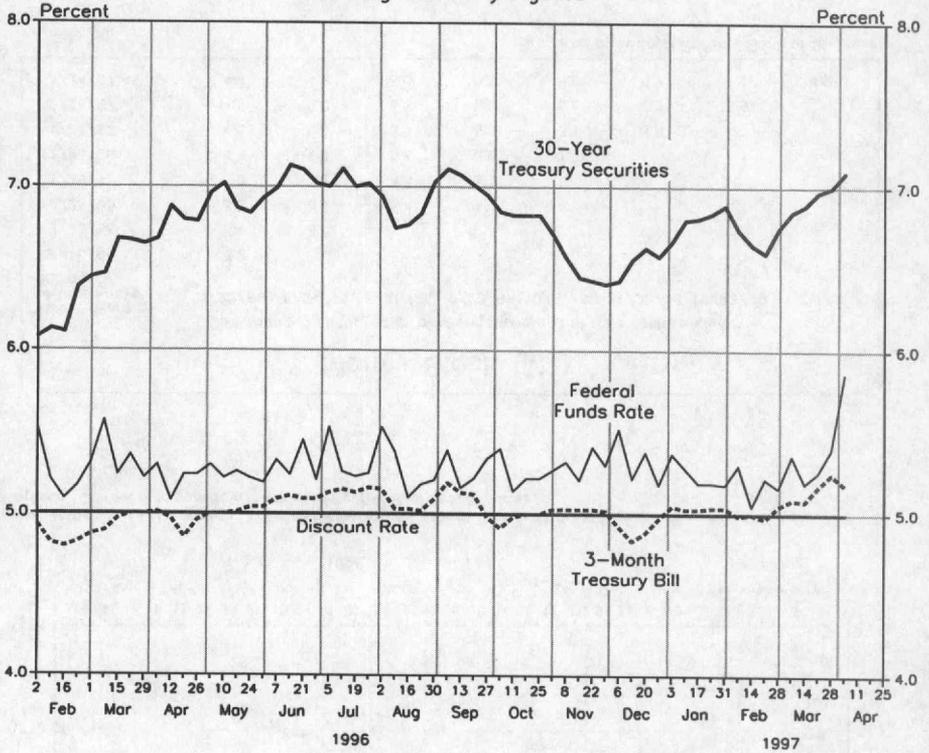
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	5.59	6.66	6.79	7.00
Apr 4 *	5.86	5.18	5.66	6.75	6.90	7.09

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

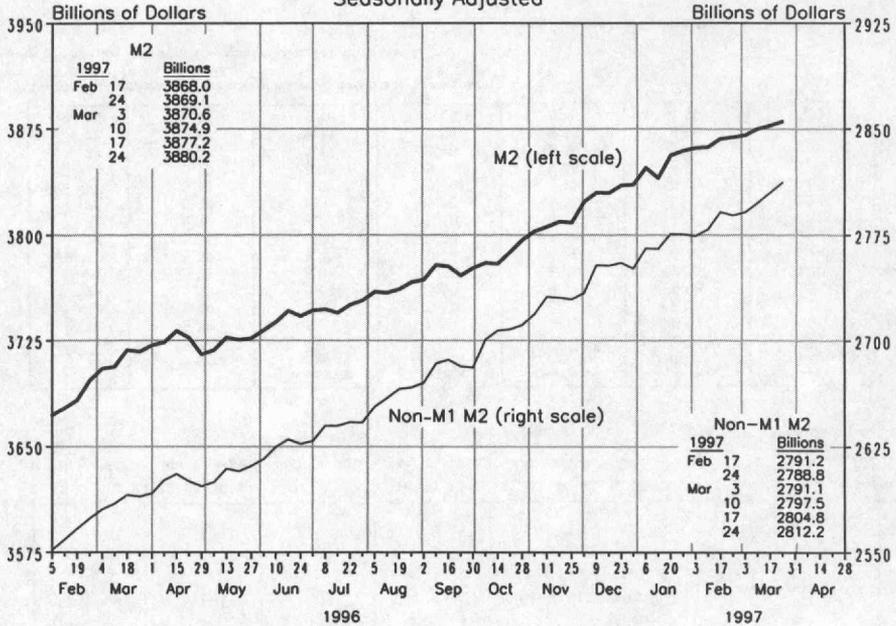
* Averages of rates available

** 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)

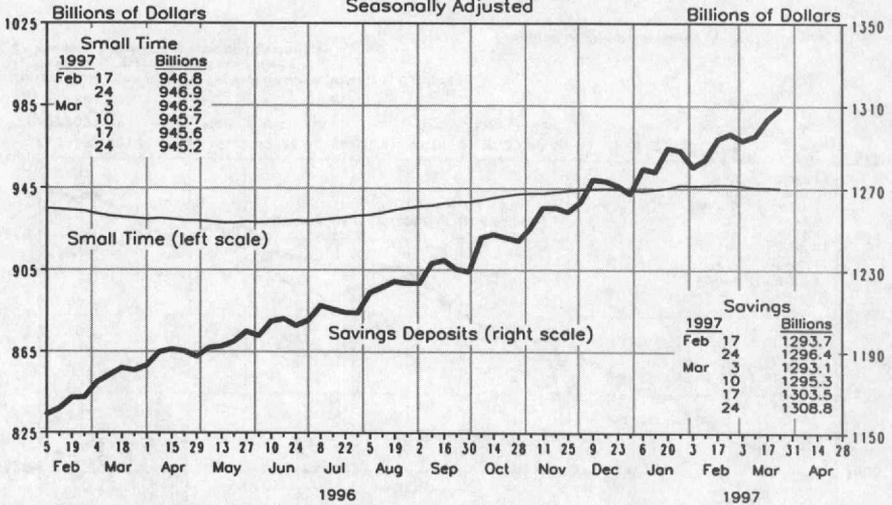
To the average of four weeks ending:

Compounded annual rates of change, average of four weeks ending:								
	3/25/96	6/24/96	8/26/96	9/23/96	10/21/96	11/25/96	12/23/96	1/27/97
8/26/96	3.2							
9/23/96	3.4	3.7						
10/21/96	3.3	3.4	3.4					
11/25/96	3.8	4.3	4.8	5.1				
12/23/96	4.3	4.9	5.6	6.0	7.7			
1/27/97	4.5	5.0	5.7	6.0	7.1	6.9		
2/24/97	4.5	5.0	5.6	5.8	6.6	6.3	5.5	
3/24/97	4.4	4.9	5.3	5.5	6.0	5.7	4.9	4.2

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Savings and Small Time Deposits

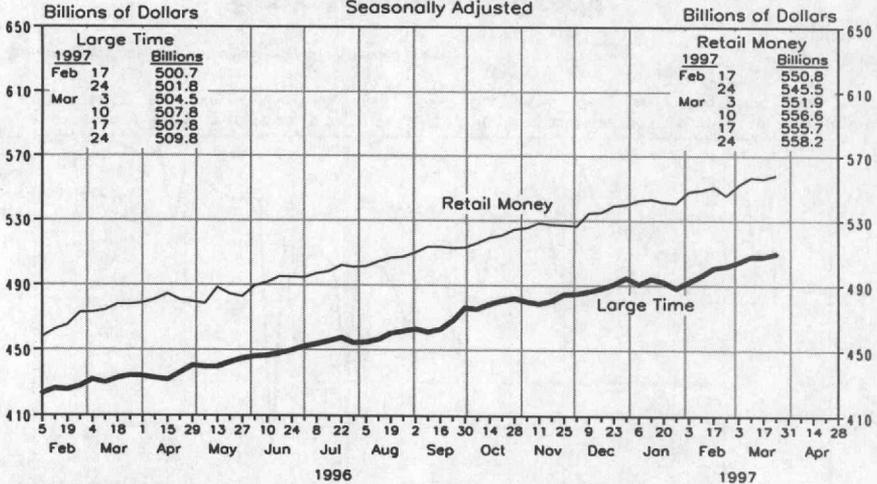
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

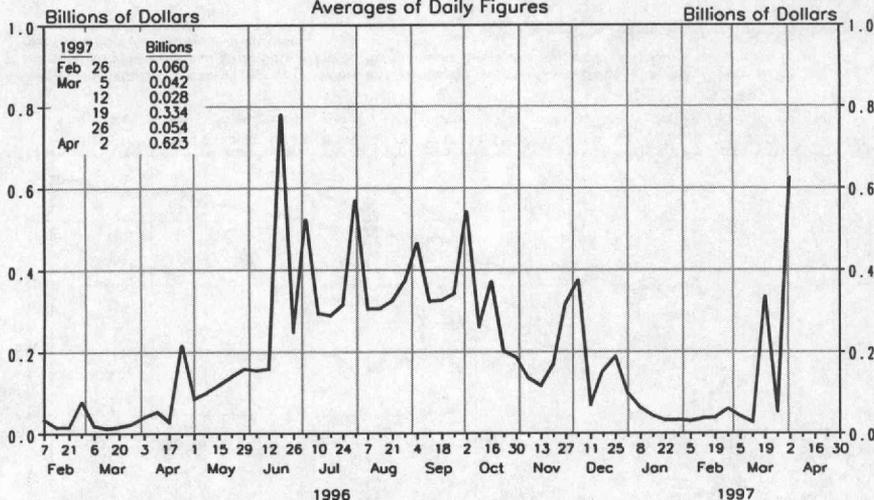
Averages of Daily Figures
Seasonally Adjusted



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.

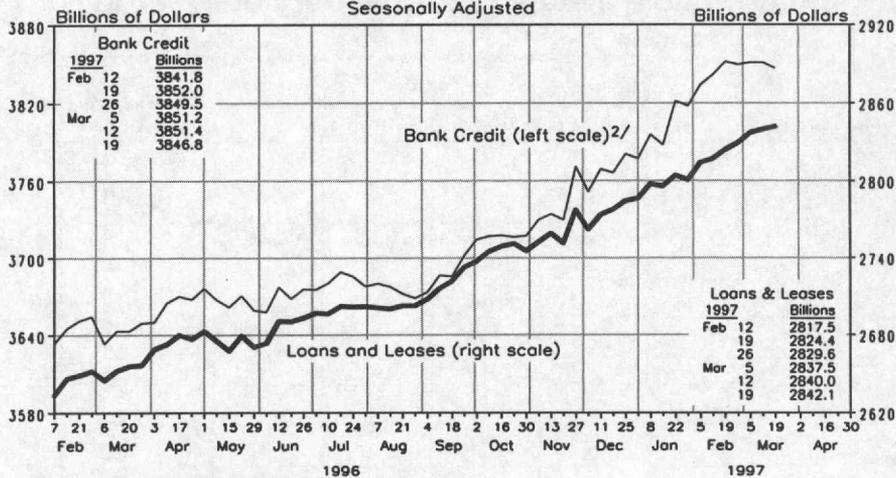
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

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



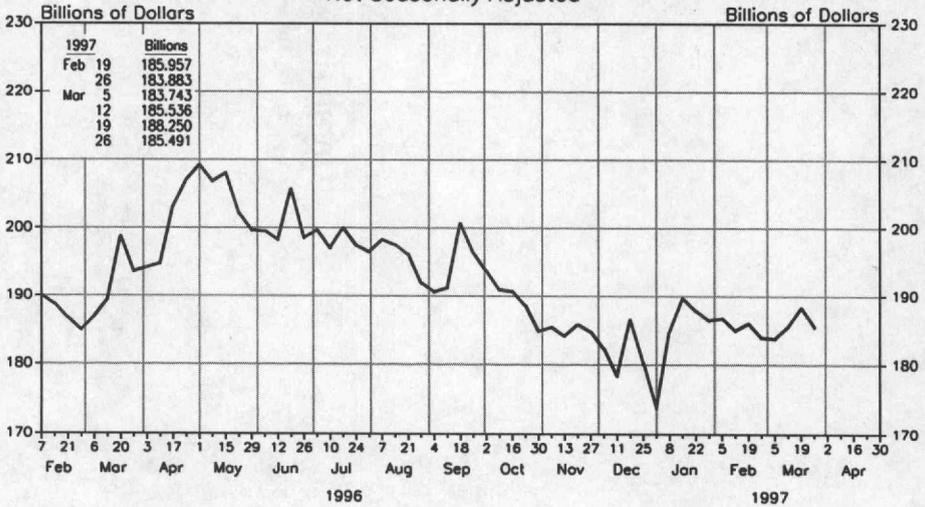
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} includes foreign-related institutions
^{2/} includes loans and leases and securities

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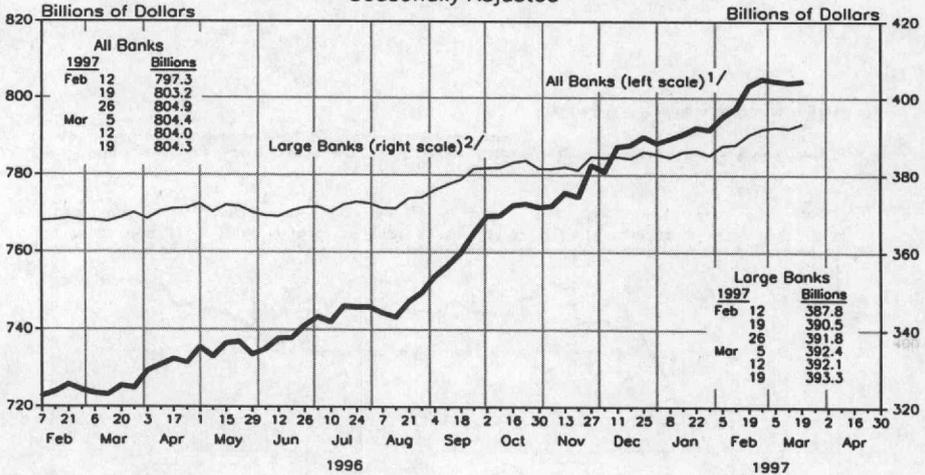
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

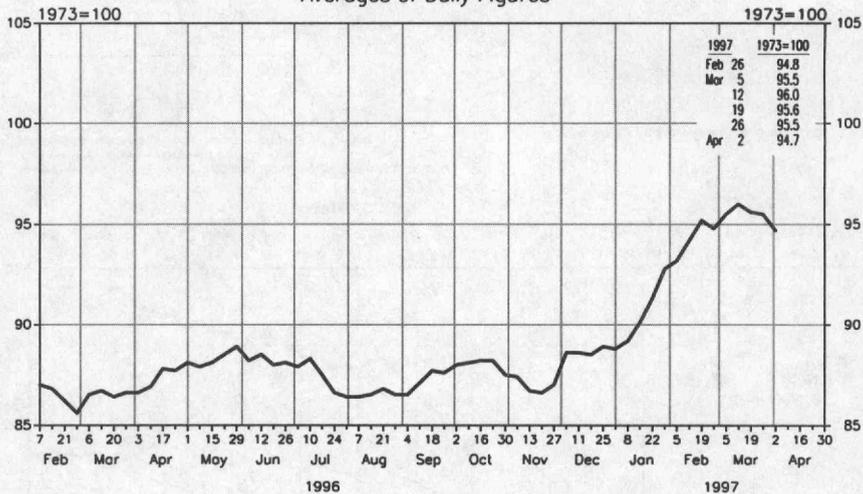
1/ Includes foreign-related institutions

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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