

May 16, 1996

RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

# U.S. Financial Data



MAY 22 1996

## THE WEEK'S HIGHLIGHTS:

- ✓ *After falling at a 0.8 percent annual rate in the fourth quarter, productivity of the nonfarm business sector advanced at a 2.4 percent rate in the first quarter. Unit labor costs, by contrast, rose at a 0.4 percent annual rate, the smallest rise in a year and a half.*
- ✓ *The consumer price index rose at a 4.7 percent annual rate in April. Consumer prices advanced at a 3.3 percent rate between October 1995 and April 1996, following a 2.5 percent increase over the previous six-month period. Much of this acceleration can be traced to an 8.3 percent surge in energy prices since November 1995.*
- ✓ *The producer price index for finished goods (PPI) increased at a 4.7 percent annual rate in April. Excluding food and energy prices, however, the PPI rose at only a 0.9 percent annual rate.*
- ✓ *Privately owned housing starts jumped 5.9 percent in April to an annual rate of 1,519,000 units — the highest level since March 1994. Measured from 12 months earlier, housing starts have risen 18.9 percent.*
- ✓ *The nominal value of retail sales fell at a 3.5 percent annual rate in April, the first drop in six months. Over the first four months of 1996, retail sales have increased at a 7.4 percent annual rate.*

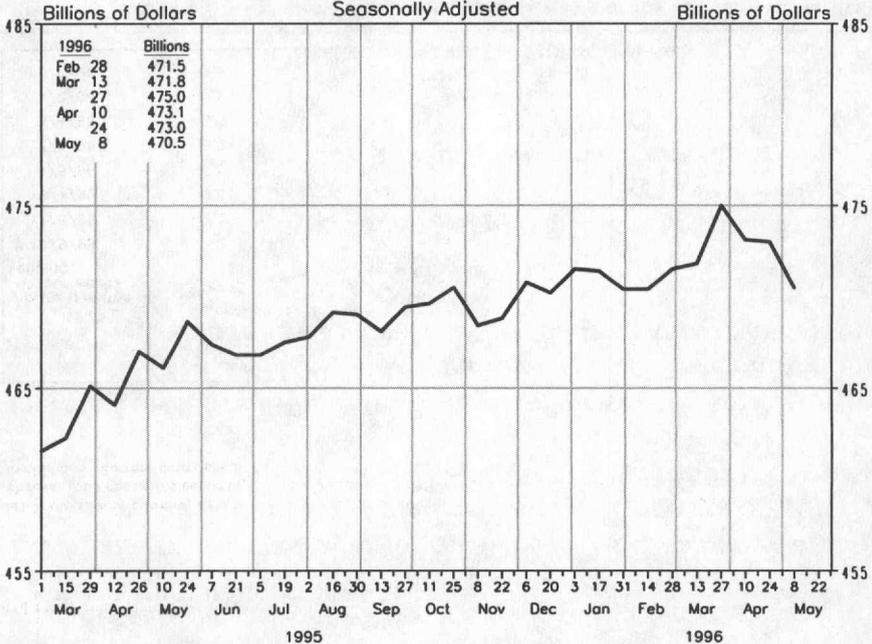
All data are seasonally adjusted unless otherwise indicated.

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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.

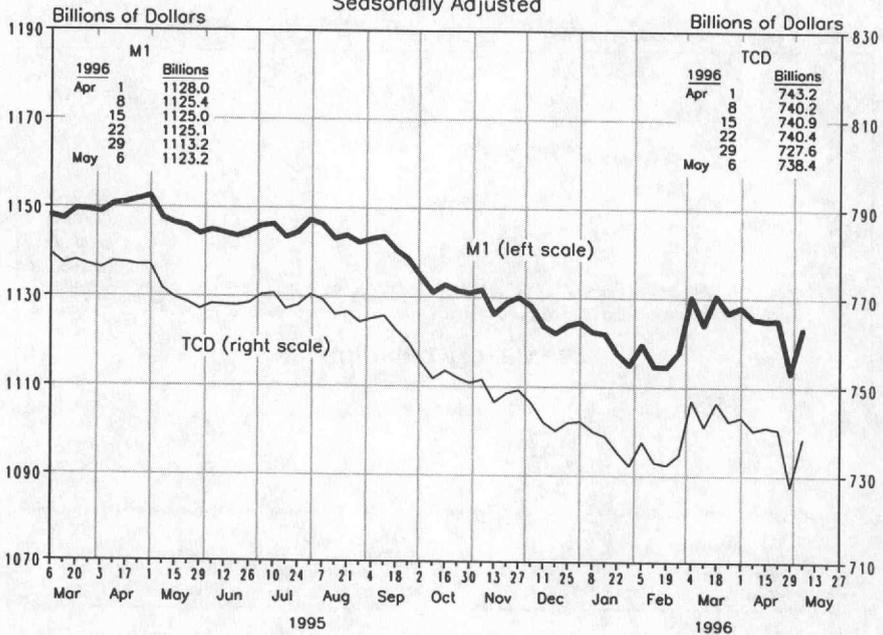
## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	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	1.1	1.1	0.9	1.0	1.0	0.6	1.3	0.1	

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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.

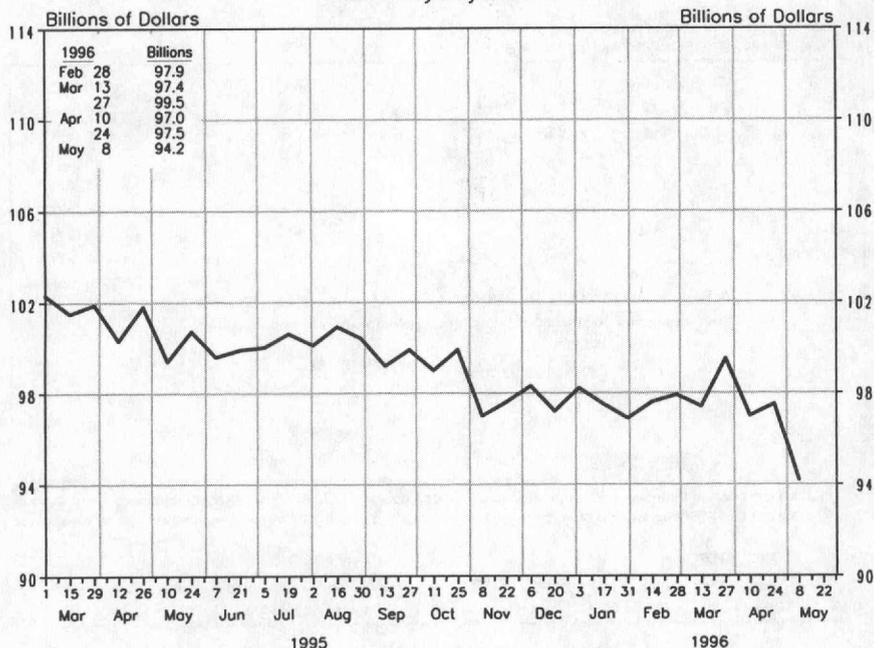
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	5/8/95	8/7/95	10/9/95	11/6/95	12/4/95	1/8/96	2/5/96	3/4/96
10/9/95	-3.0							
11/6/95	-3.3	-4.7						
12/4/95	-3.3	-4.5	-4.4					
1/8/96	-3.5	-4.5	-4.5	-4.3				
2/5/96	-3.7	-4.6	-4.7	-4.6	-5.0			
3/4/96	-3.3	-3.9	-3.6	-3.3	-3.2	-2.3		
4/8/96	-2.2	-2.3	-1.5	-0.9	-0.2	1.6	4.8	
5/6/96	-2.5	-2.8	-2.2	-1.8	-1.4	-0.5	1.1	1.2

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## Adjusted Reserves

Seasonally Adjusted



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

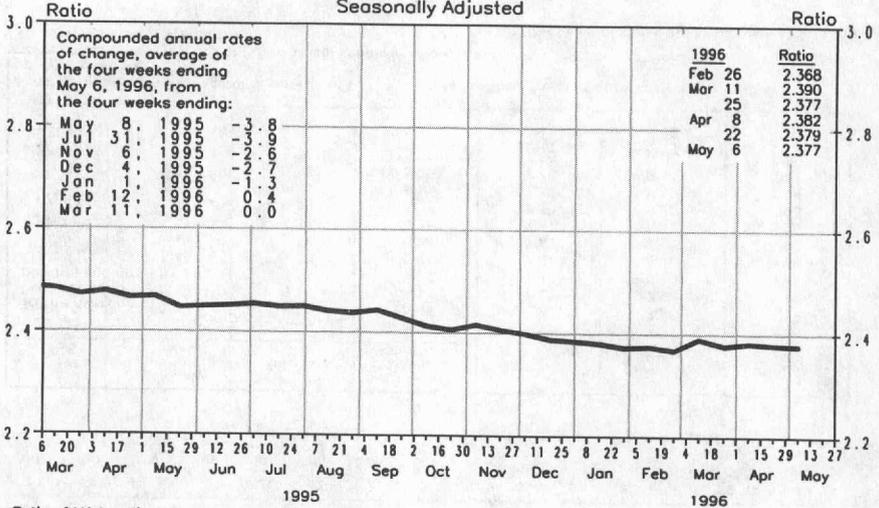
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-2.6							
11/8/95	-4.1	-6.9						
12/6/95	-4.4	-6.8	-9.4					
1/3/96	-4.4	-6.2	-7.6	-5.2				
2/14/96	-4.2	-5.7	-6.3	-4.5	-3.7			
3/13/96	-3.4	-4.3	-4.2	-2.3	-1.1	0.0		
4/10/96	-2.5	-3.0	-2.4	-0.5	0.9	2.3	6.9	
5/8/96	-4.7	-5.8	-6.2	-5.2	-5.0	-5.2	-6.1	-11.4

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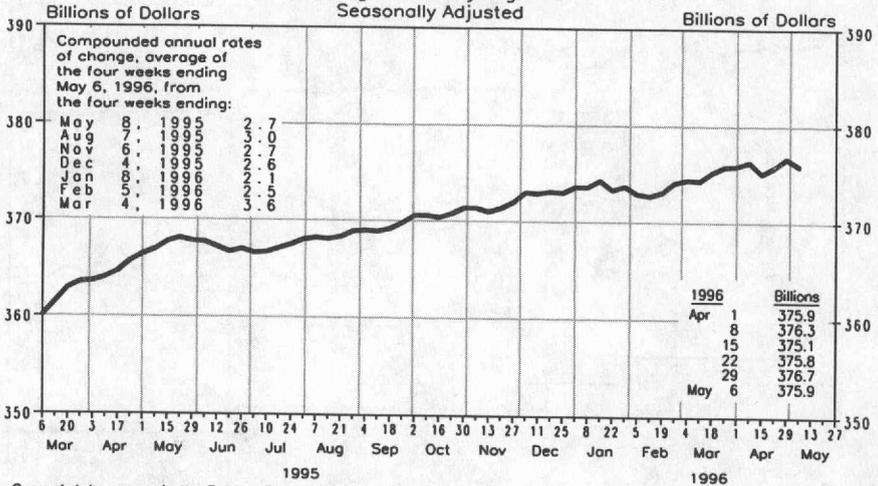
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

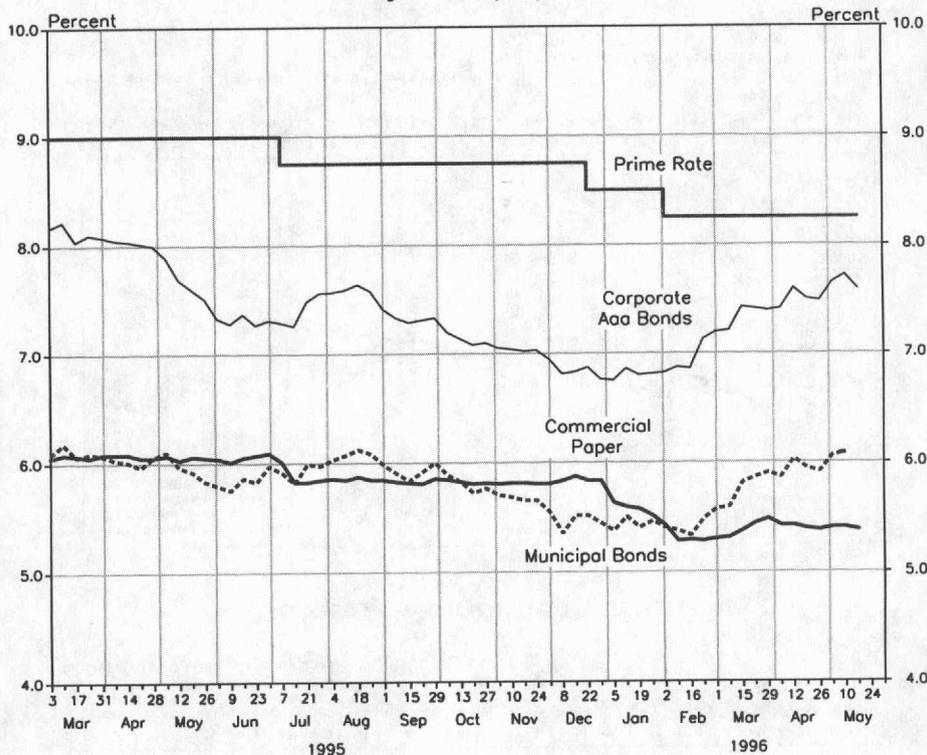
Averages of Daily Figures  
Seasonally Adjusted



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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 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	5.40	5.37	5.30	7.72	8.40	6.08
17	5.38	5.36	5.29	7.59	8.27	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 17, 1996.

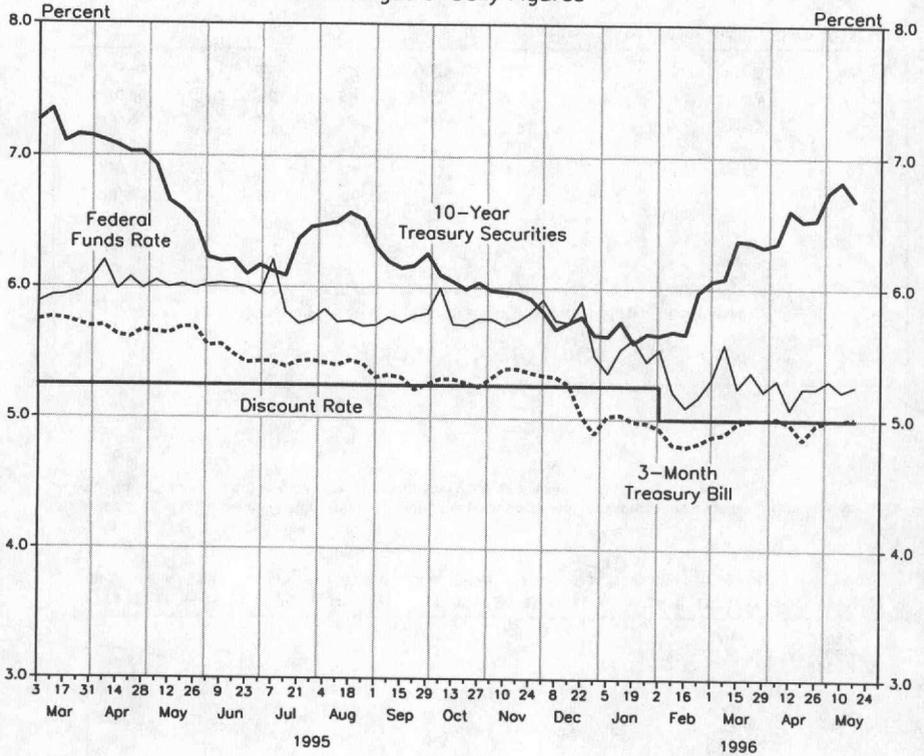
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	5.35	6.55	6.82	7.11
17 *	5.26	5.01	5.28	6.41	6.68	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.

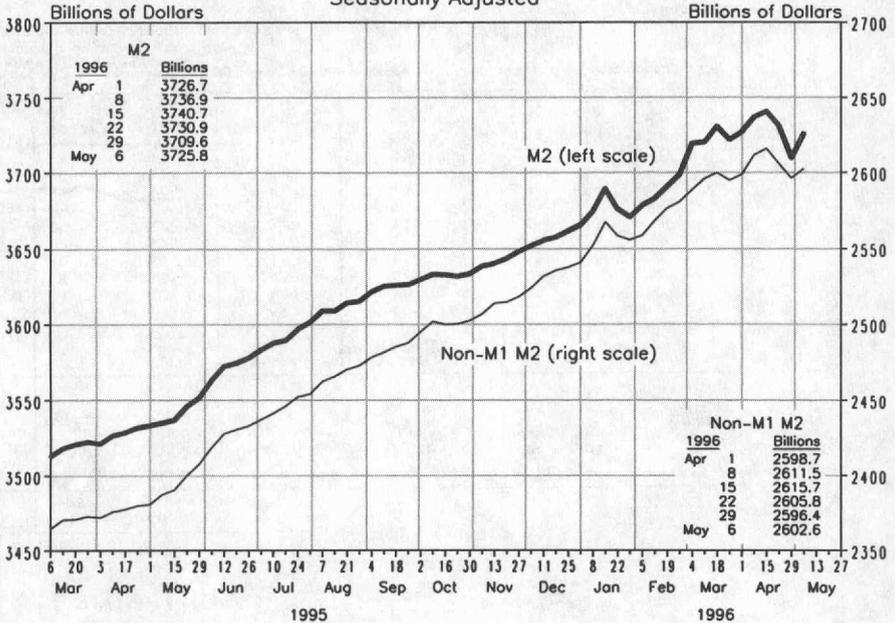
\* Averages of rates available

\*\* 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.

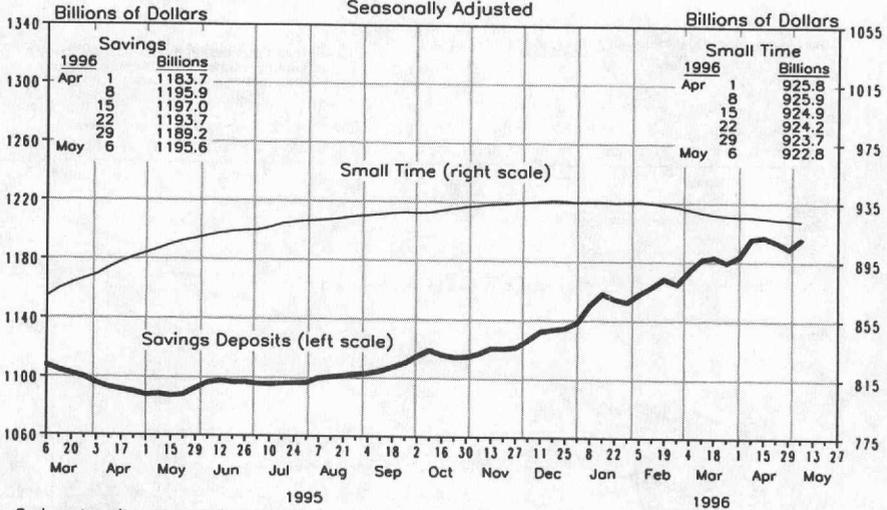
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	5/8/95	8/7/95	10/9/95	11/6/95	12/4/95	1/8/96	2/5/96	3/4/96
10/9/95	6.6							
11/6/95	5.8	3.9						
12/4/95	5.6	4.0	3.1					
1/8/96	5.6	4.4	4.0	5.0				
2/5/96	5.6	4.5	4.3	5.0	5.3			
3/4/96	5.7	4.8	4.8	5.5	5.8	6.0		
4/8/96	6.0	5.4	5.6	6.3	6.7	7.2	8.2	
5/6/96	5.5	4.8	4.7	5.2	5.3	5.3	5.3	4.6

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# Savings and Small Time Deposits

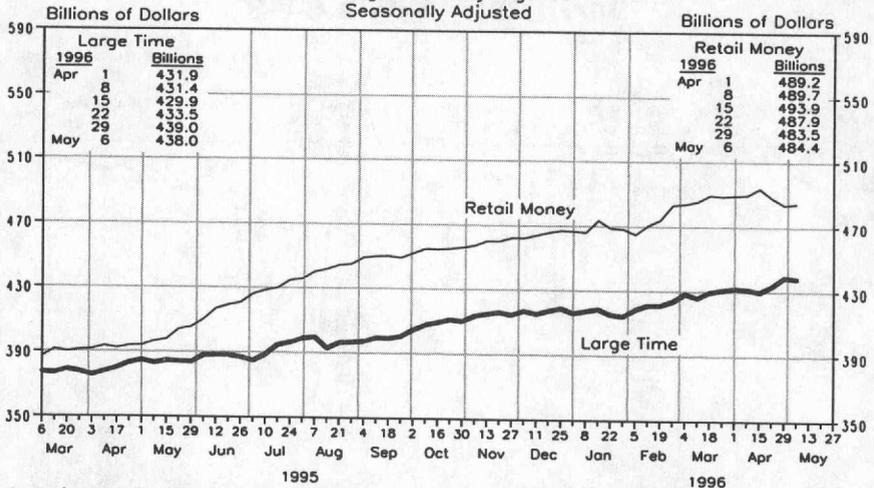
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

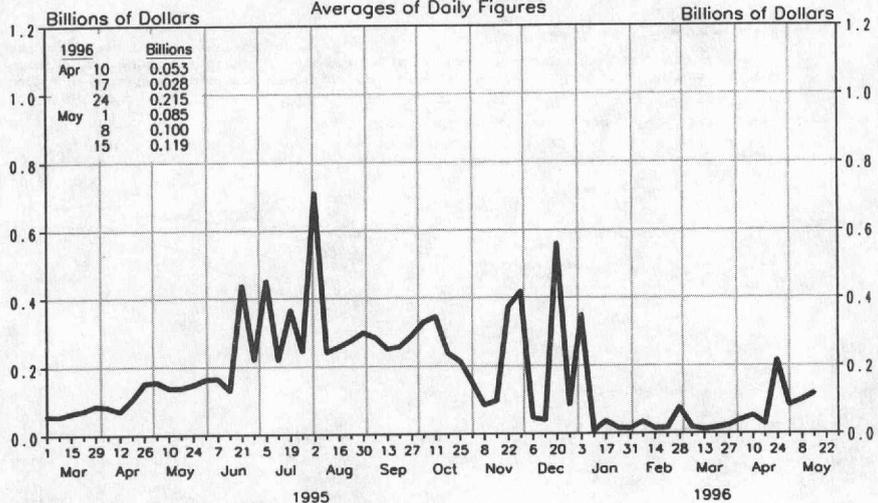


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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### Total Borrowings

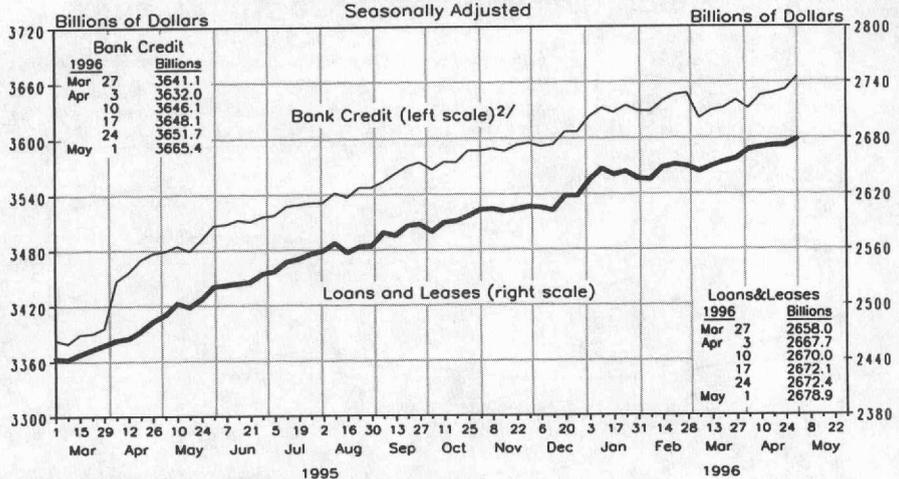
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



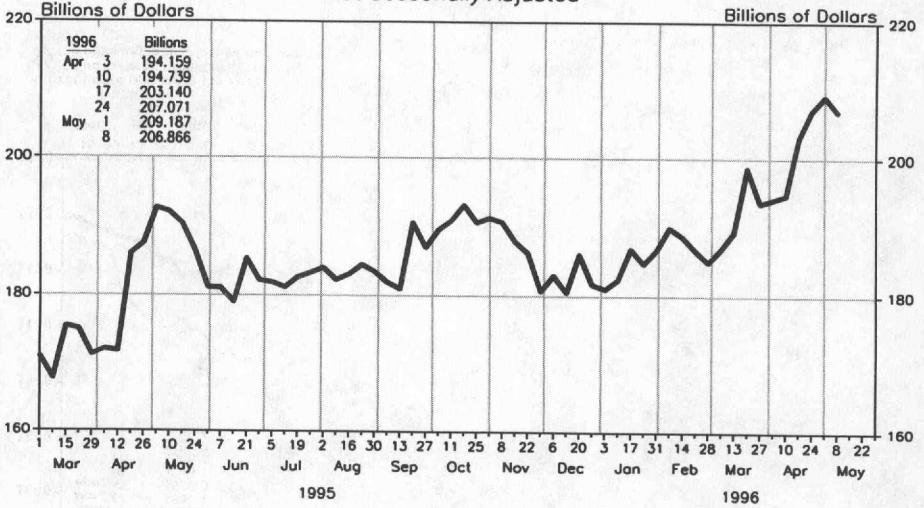
Current data appear in the Federal Reserve Board's H.8 release.

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

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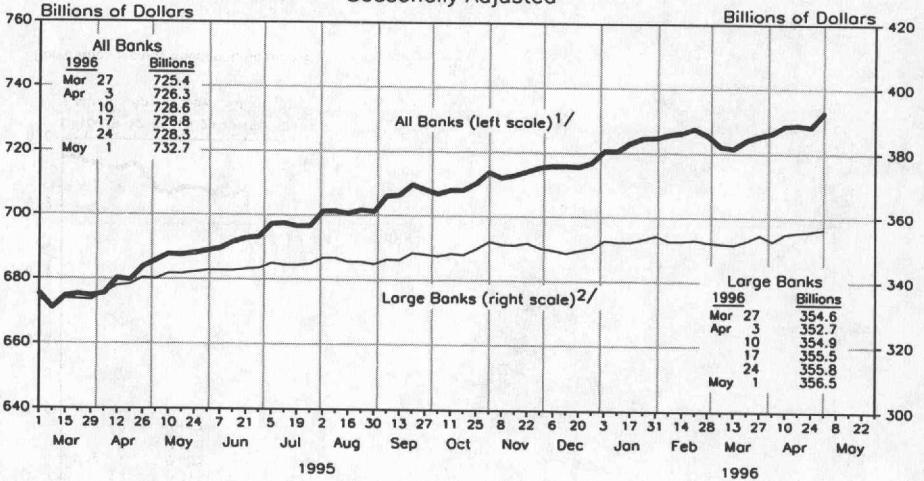
## Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



## Commercial and Industrial Loans

Seasonally Adjusted

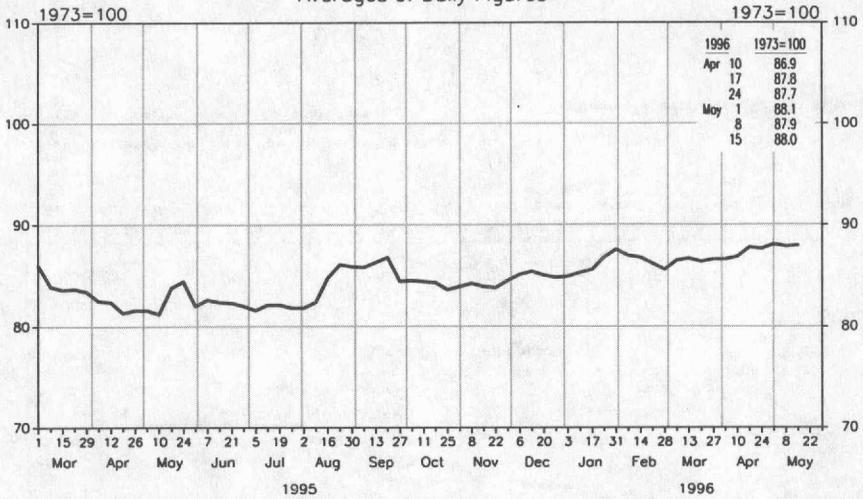


Current data appear in the Federal Reserve Board's H.8 release.  
 1/ Includes foreign-related institutions  
 2/ Weekly reporting, domestically chartered banks

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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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