

June 13, 1996

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- ✓ Paced by a sharp increase in the sales of durable goods, the nominal value of total retail sales advanced at a 9.5 percent annual rate in May, more than offsetting the 1.7 percent decline in April. Retail sales were up 5.5 percent from May 1995.
- ✓ The consumer price index (CPI-U) rose at a 3.9 percent annual rate in May. The CPI has risen at a 4.1 percent rate through the first five months of this year, largely because of a 21 percent rate of increase in energy prices. By contrast, the CPI increased at a 3.2 percent rate over the same period last year.
- ✓ After rising at a 4.7 percent annual rate in April, the producer price index for finished goods (PPI) fell at a 0.9 percent rate in May—the second decline in the past four months. Prices at the crude materials level, however, continue to accelerate sharply, rising at a 21.3 percent rate since December 1995.
- ✓ Nonagricultural payrolls rose by 348,000 in May, or at a 3.6 percent annual rate. In addition, April payrolls were revised upward from a gain of 2,000 to an increase of 163,000. Nonfarm employment increased by an average of 225,000 between November 1995 and May 1996, up substantially from the 165,000 average monthly gain seen over the previous six-month period.

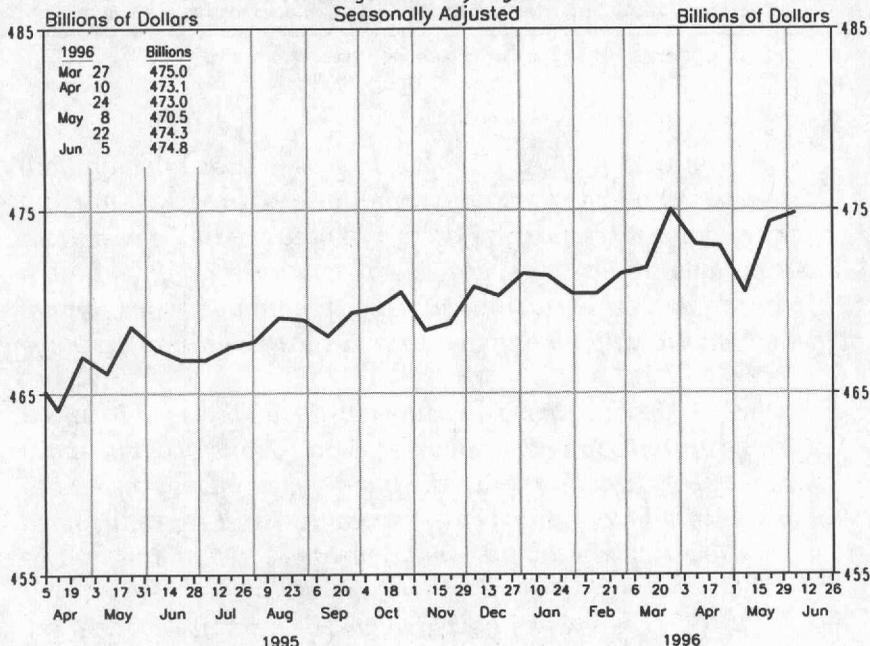
All data are seasonally adjusted unless otherwise indicated.

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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:

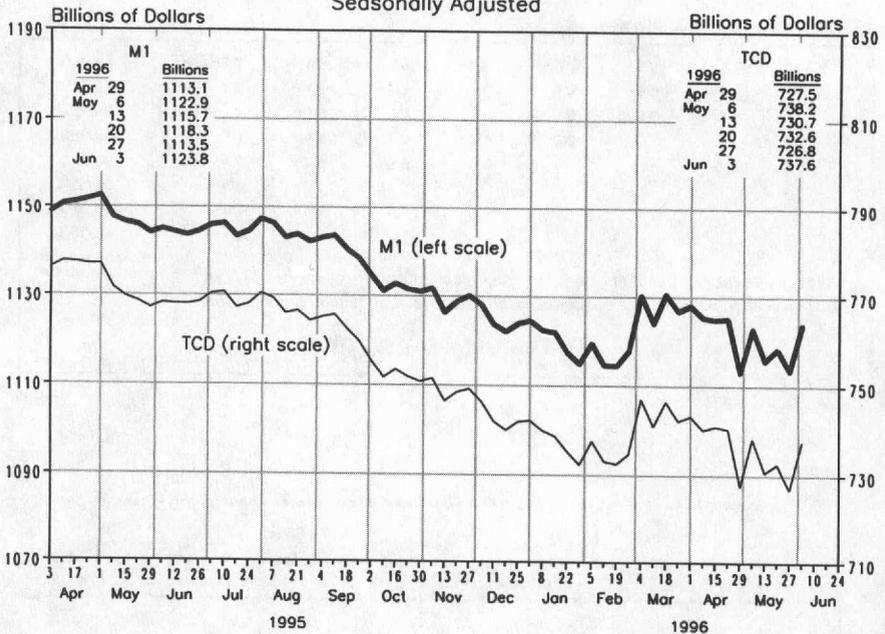
Compounded annual rates of change, average of two maintenance periods ending:

	6/7/95	8/30/95	11/8/95	12/6/95	1/3/96	1/31/96	2/28/96	4/10/96	
11/8/95		0.8							
12/6/95		0.8	0.6						
1/3/96		1.1	1.1	2.0					
1/31/96		0.9	0.9	1.3	1.5				
2/28/96		0.9	0.8	1.0	1.1	0.1			
4/10/96		1.5	1.7	2.3	2.7	2.5	3.6		
5/8/96		0.9	0.8	1.0	1.0	0.6	0.7	0.9	
6/5/96		1.4	1.5	1.9	2.1	1.9	2.3	2.9	0.7

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

Money Stock (M1)

To the average of four weeks ending:

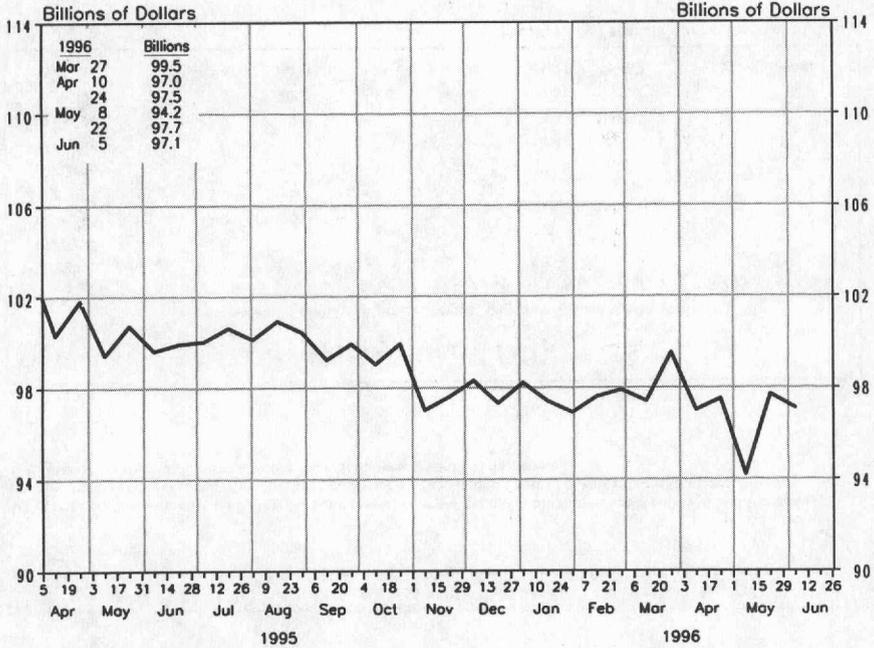
Compounded annual rates of change, average of four weeks ending:

	6/5/95	9/4/95	11/6/95	12/4/95	1/1/96	2/5/96	3/4/96	4/1/96
11/6/95	-2.8							
12/4/95	-2.9	-5.0						
1/1/96	-3.3	-5.1	-4.6					
2/5/96	-3.5	-5.0	-4.6	-5.0				
3/4/96	-3.0	-4.1	-3.3	-3.2	-2.2			
4/1/96	-1.9	-2.4	-1.0	-0.3	1.4	5.3		
5/6/96	-2.3	-2.8	-1.8	-1.4	-0.5	1.1	1.1	
6/3/96	-2.4	-2.9	-2.1	-1.9	-1.2	-0.2	-0.5	-4.8

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Adjusted Reserves

Seasonally Adjusted



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

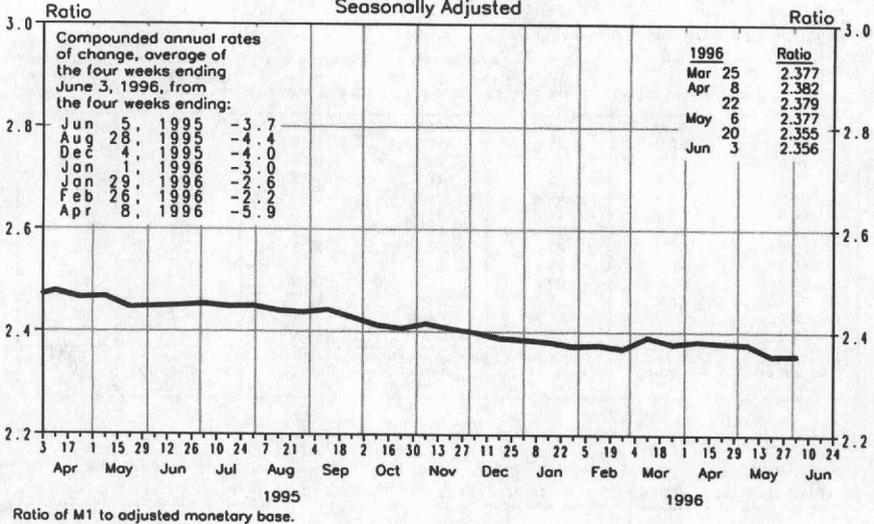
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/7/95	8/30/95	11/8/95	12/6/95	1/3/96	1/31/96	2/28/96	4/10/96
11/8/95	-4.0							
12/6/95	-4.3	-9.6						
1/3/96	-4.1	-8.1	-4.5					
1/31/96	-4.5	-8.0	-5.6	-5.2				
2/28/96	-3.3	-5.7	-2.3	-0.9	0.0			
4/10/96	-2.2	-3.8	-0.5	0.9	1.9	6.0		
5/8/96	-4.6	-6.8	-5.2	-5.0	-5.5	-4.9	-9.7	
6/5/96	-2.8	-4.2	-1.9	-1.2	-1.0	0.6	-1.5	-5.8

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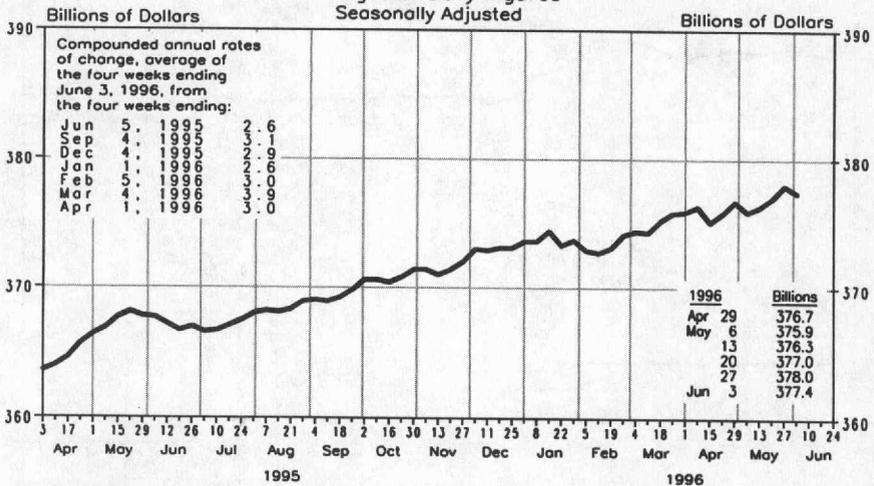
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

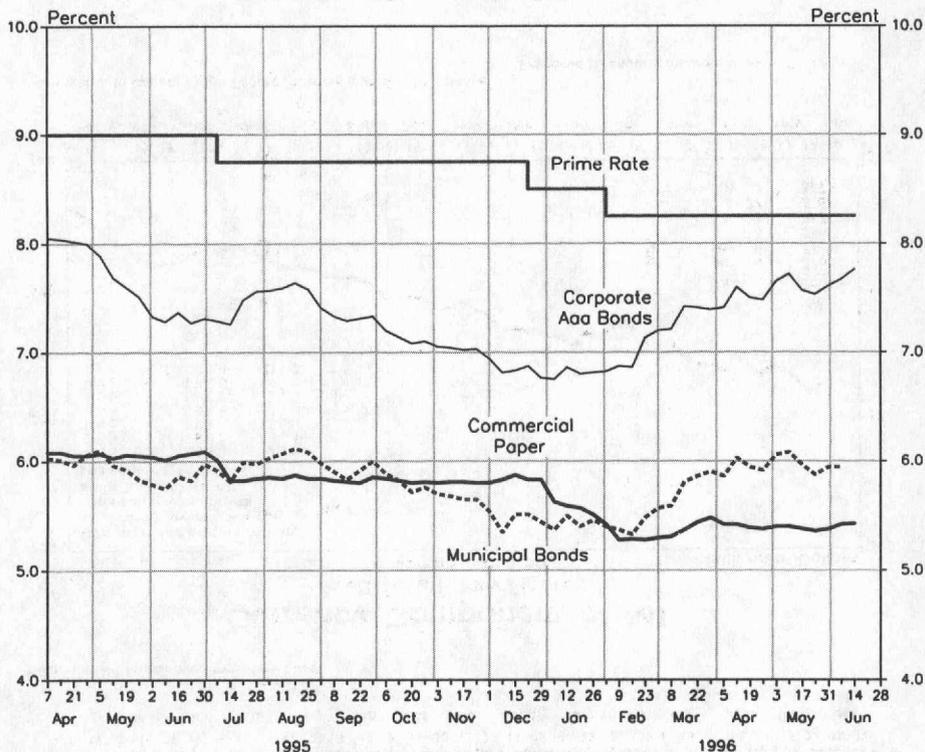
Averages of Daily Figures
Seasonally Adjusted



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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 **
Mar 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	5.28	7.57	8.25	5.96
24	5.36	5.35	5.27	7.53	8.20	5.87
31	5.38	5.36	5.30	7.61	8.27	5.94
Jun 7	5.42	5.42	5.34	7.67	8.34	5.94
14	5.43	5.48	5.40	7.76	8.36	N.A.

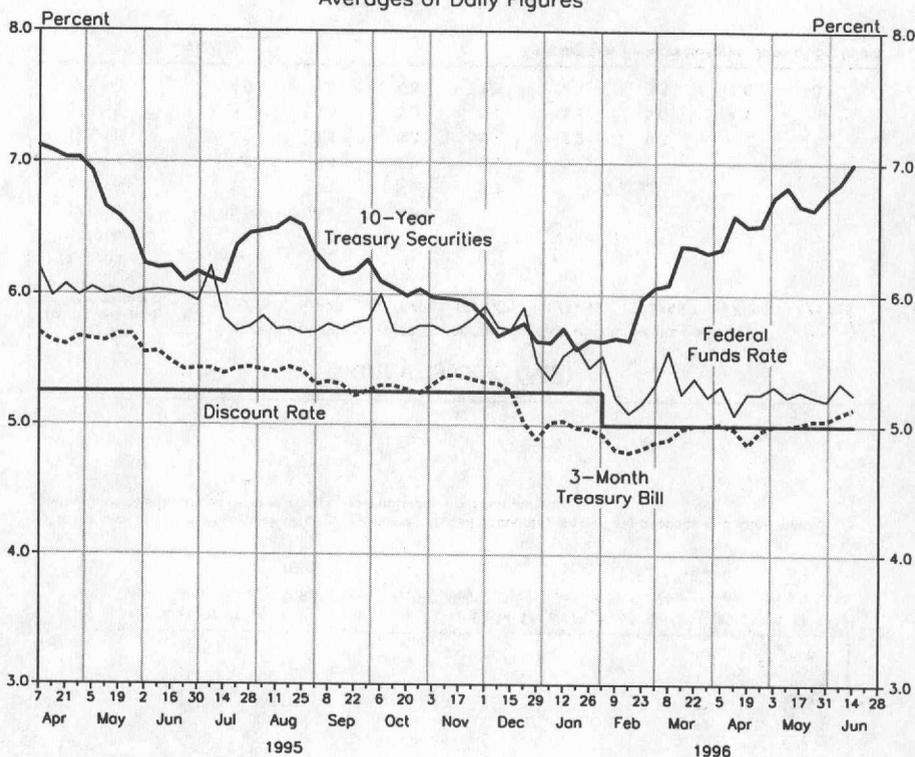
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on June 14, 1996.

** 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
Mar 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	6.42	6.68	6.96
24	5.22	5.04	5.27	6.41	6.65	6.93
31	5.19	5.04	5.39	6.55	6.77	7.02
Jun 7	5.33	5.09	5.46	6.63	6.85	7.08
14 *	5.24	5.13	5.54	6.78	7.00	7.24

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

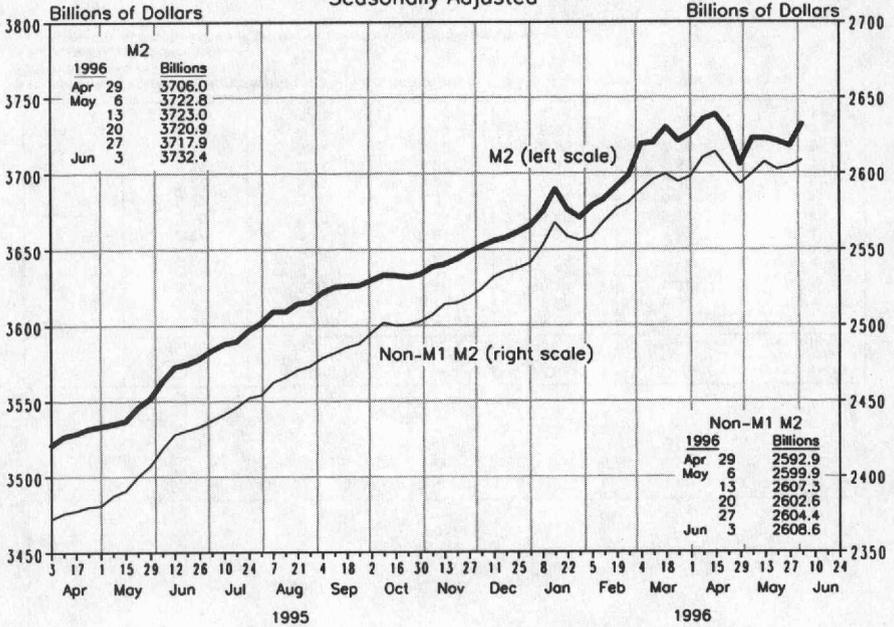
* Averages of rates available

** 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



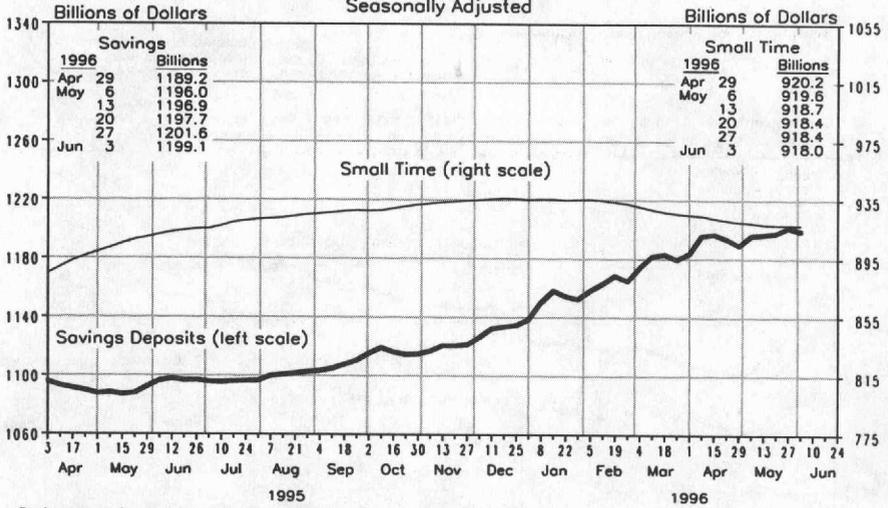
M2 is the sum of M1, savings (including money market deposit accounts), small time deposits and retail money funds. Current data appear in the Federal Reserve Board's H.6 release.

Money Stock (M2)								
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/5/95	9/4/95	11/6/95	12/4/95	1/1/96	2/5/96	3/4/96	4/1/96
11/6/95	5.7							
12/4/95	5.5	3.5						
1/1/96	5.5	3.9	4.7					
2/5/96	5.5	4.2	5.0	5.3				
3/4/96	5.6	4.6	5.5	5.8	6.1			
4/1/96	6.0	5.3	6.3	6.7	7.2	8.3		
5/6/96	5.3	4.5	5.0	5.1	5.1	5.0	4.1	
6/3/96	4.9	4.0	4.3	4.3	4.1	3.8	2.8	-0.1

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Savings and Small Time Deposits

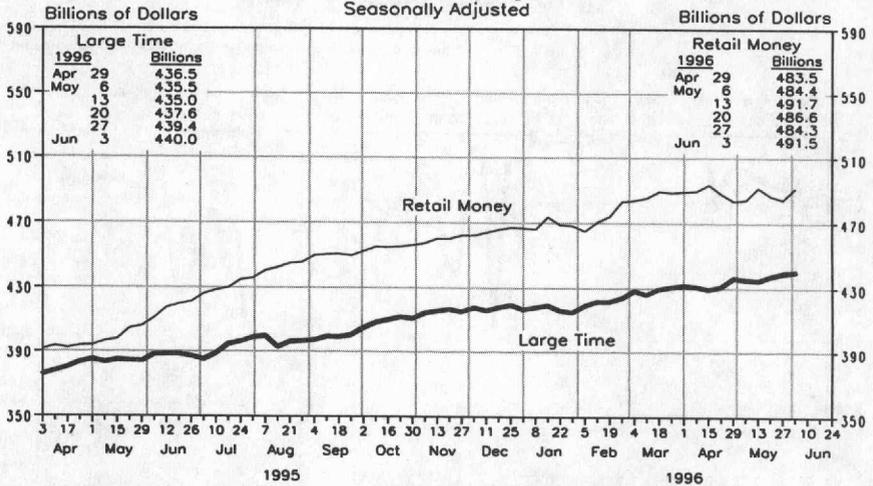
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

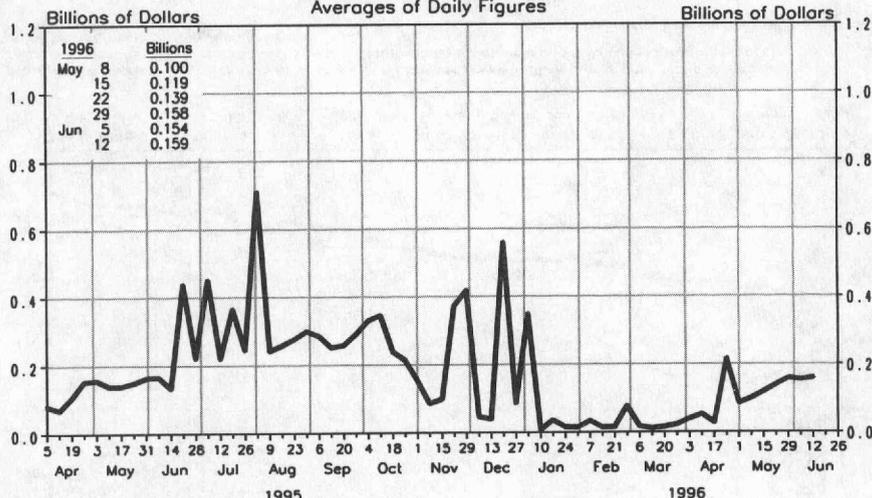


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

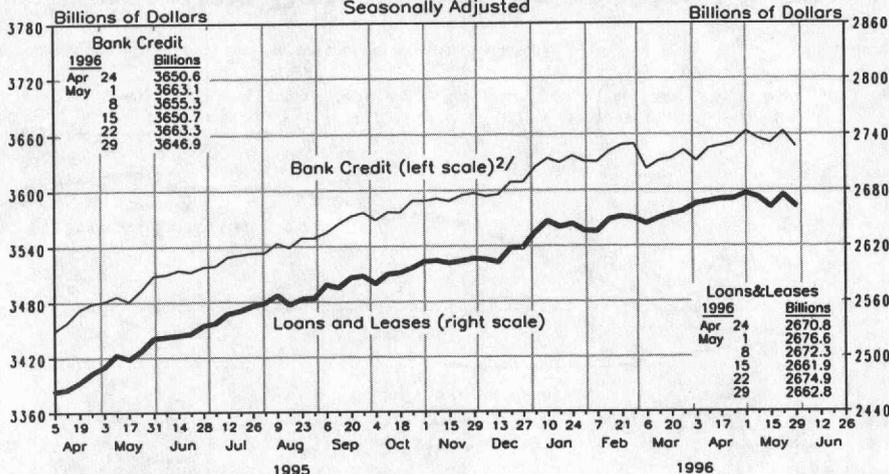
From Federal Reserve Banks
Averages of Daily Figures



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.

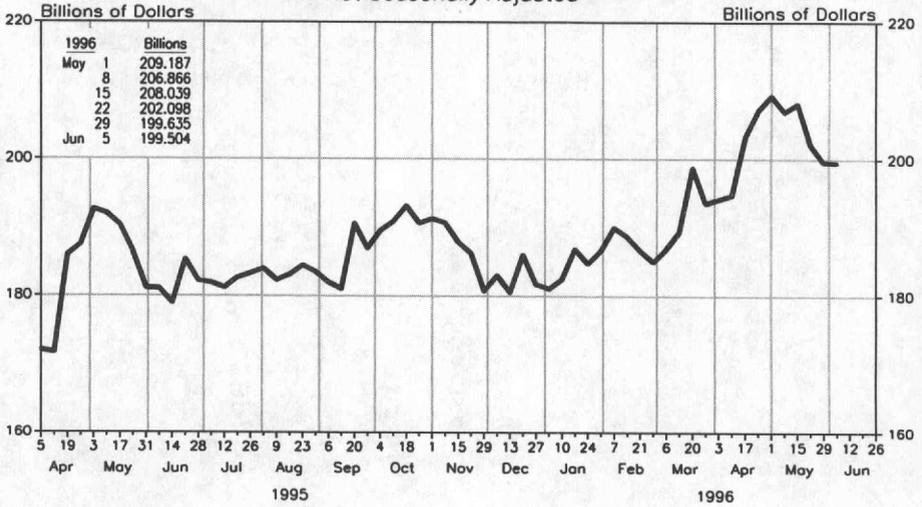
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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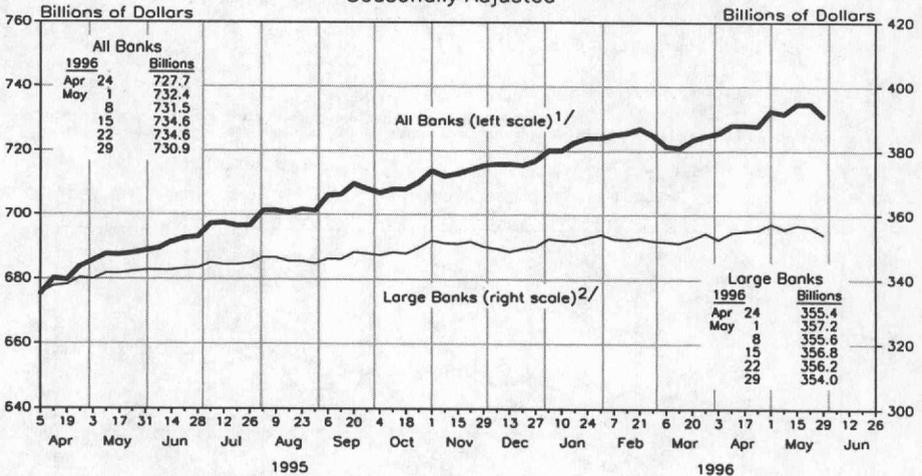
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted

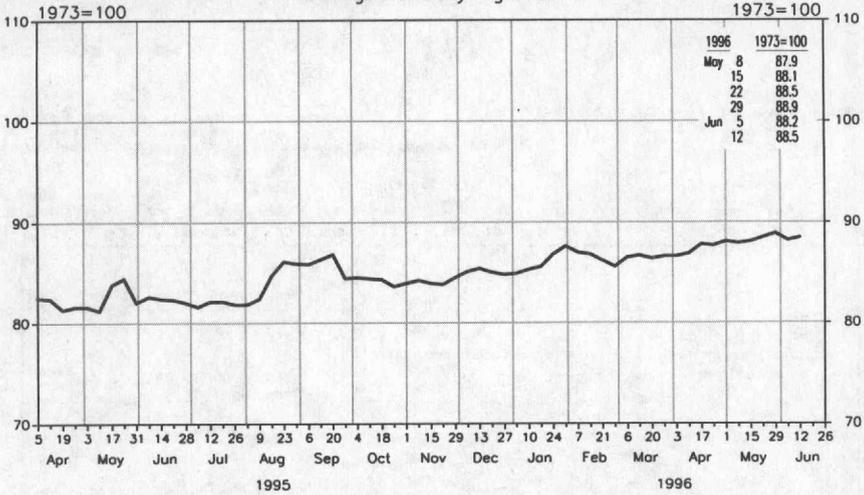


Current data appear in the Federal Reserve Board's H.8 release.
 1/ Includes foreign-related institutions
 2/ Weekly reporting, domestically chartered banks

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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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