

August 1, 1996

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data

AUG 1 1996



## THE WEEK'S HIGHLIGHTS:

- ✓ *Real GDP advanced at a 4.2 percent annual rate in the second quarter, more than double the revised 2 percent rate posted in the first quarter. Second-quarter GDP growth was boosted measurably by a 7.1 percent rate of gain in its government component, the largest increase since the fourth quarter of 1988. Real GDP has increased 2.6 percent over the past four quarters.*
- ✓ *The National Association of Purchasing Managers index measured 50.2 percent in July, off 4.1 percentage points from June. In the last 12 months, the index has been above 50 percent only three times, a value that generally indicates an expanding manufacturing sector.*
- ✓ *After rising at a 2.9 percent annual rate in the first quarter, the employment cost index (ECI) for total compensation by private industry workers rose at a 3.2 percent rate in the second quarter. Over the first half of this year, the wages and salaries component of the ECI has risen at a 3.9 percent rate, up from a 2.8 percent gain over the previous two quarters.*
- ✓ *Measured from May, sales of new single-family houses fell 5.3 percent in June to an annual rate of 734,000 units. Nevertheless, second-quarter sales were up 1.6 percent from the first quarter and 13.8 percent from four quarters earlier.*

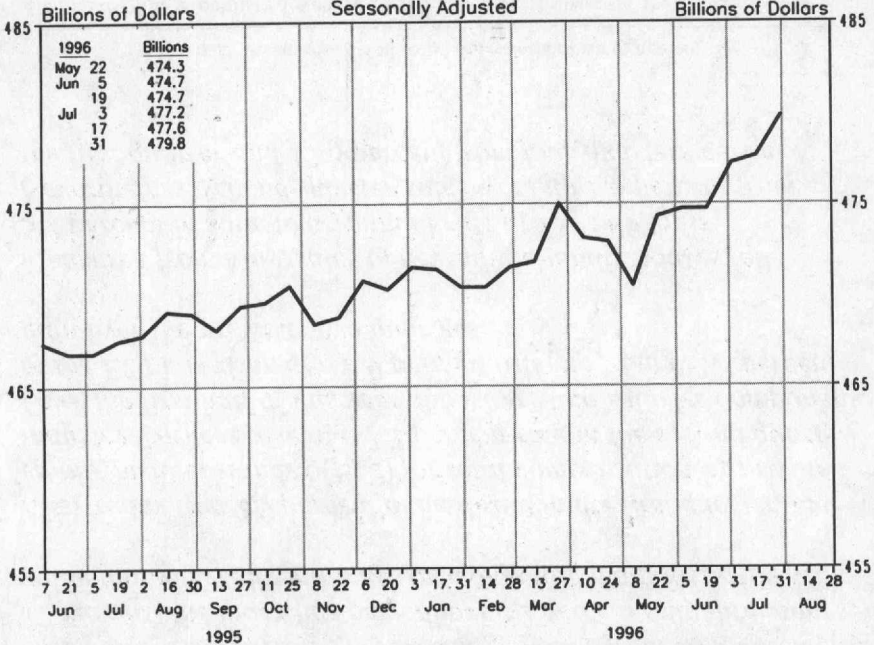
All data are seasonally adjusted unless otherwise indicated.

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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.

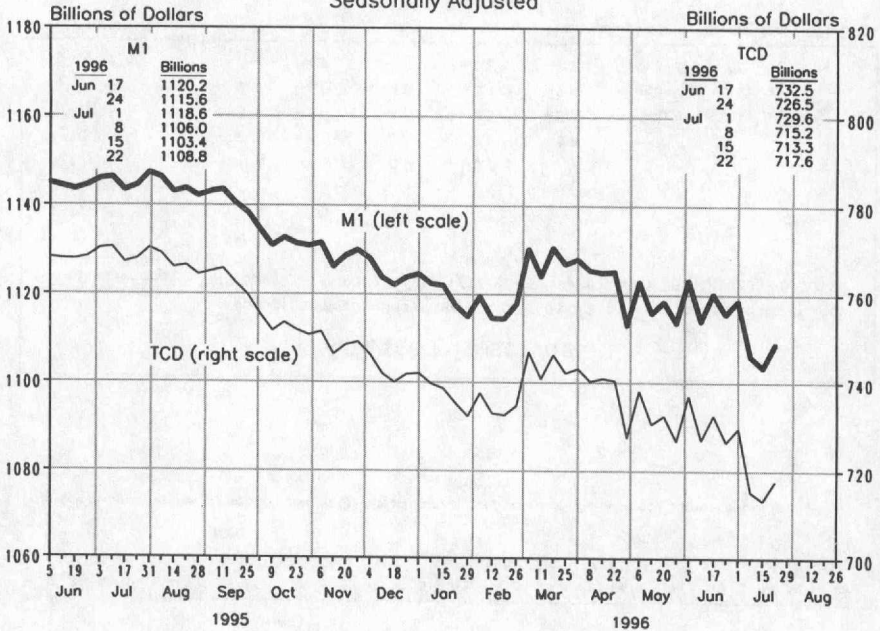
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	8/2/95	10/25/95	1/3/96	1/31/96	2/28/96	3/27/96	4/24/96	6/5/96
1/3/96		1.6						
1/31/96		1.4	0.6					
2/28/96		1.2	0.6	0.1				
3/27/96		1.9	1.7	2.3	3.5			
4/24/96		1.6	1.2	1.5	1.9	2.8		
6/5/96		1.7	1.5	1.8	2.2	2.8	1.2	
7/3/96		1.9	1.8	2.2	2.6	3.1	2.1	3.3
7/31/96		2.4	2.4	2.9	3.3	3.9	3.3	4.5
								5.9

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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:

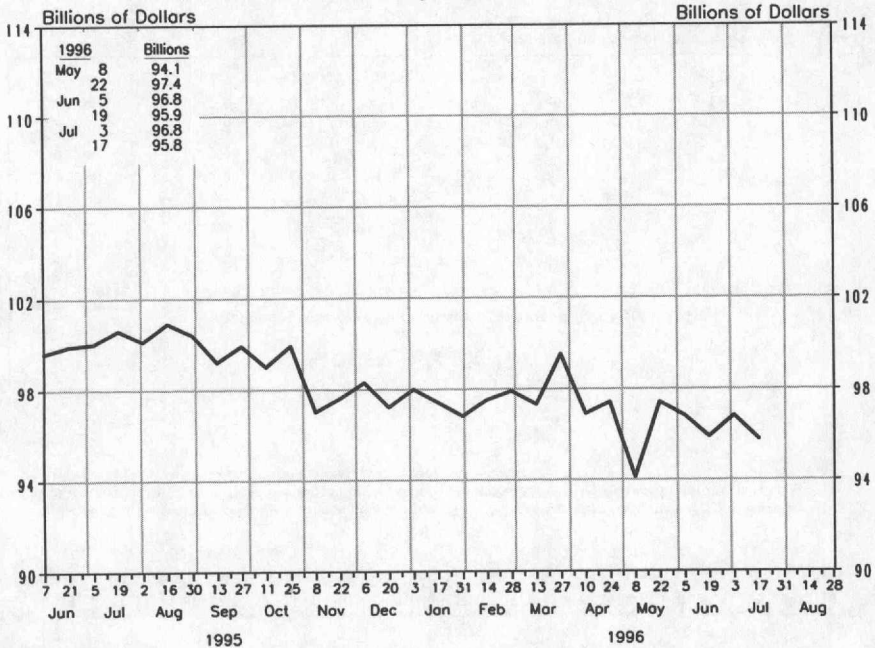
Compounded annual rates of change, average of four weeks ending:

	7/24/95	10/23/95	12/25/95	1/22/96	2/19/96	3/25/96	4/22/96	5/20/96
12/25/95	-4.2							
1/22/96	-4.0	-3.8						
2/19/96	-4.4	-4.4	-4.9					
3/25/96	-2.2	-0.9	1.3	3.3				
4/22/96	-2.2	-1.2	0.4	1.5	5.3			
5/20/96	-2.9	-2.3	-1.5	-1.1	0.6	-5.8		
6/24/96	-2.5	-1.9	-1.1	-0.7	0.6	-3.4	-3.8	
7/22/96	-3.1	-2.7	-2.3	-2.2	-1.4	-5.0	-5.8	-4.3

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## Adjusted Reserves

Seasonally Adjusted



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

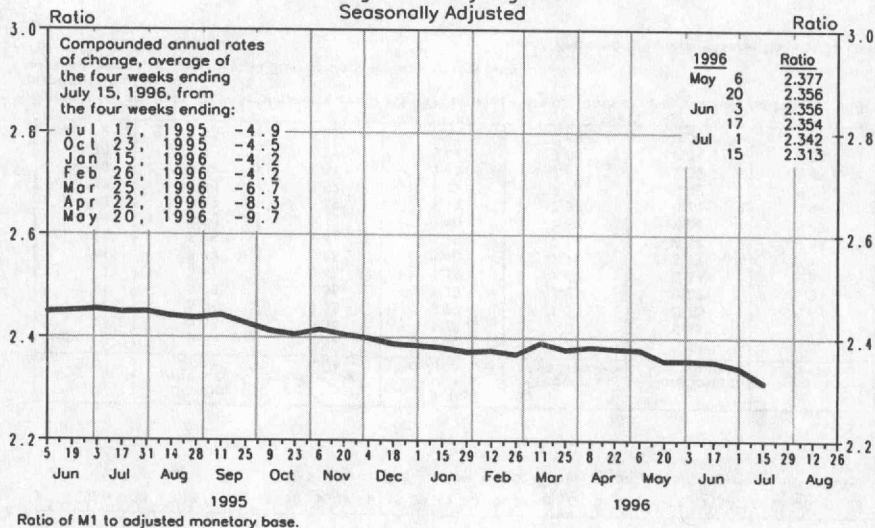
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/19/95	10/11/95	12/20/95	1/17/96	2/14/96	3/13/96	4/10/96	5/22/96
12/20/95	-5.8							
1/17/96	-5.1	-6.6						
2/14/96	-5.3	-6.5	-3.9					
3/13/96	-4.1	-4.5	-0.9	-0.7				
4/10/96	-2.9	-2.6	1.3	2.2	6.9			
5/22/96	-5.3	-6.0	-4.8	-5.5	-5.2	-9.2		
6/19/96	-4.2	-4.5	-2.8	-3.1	-2.4	-4.5	-9.2	
7/17/96	-4.0	-4.2	-2.6	-2.8	-2.2	-3.8	-7.0	3.4

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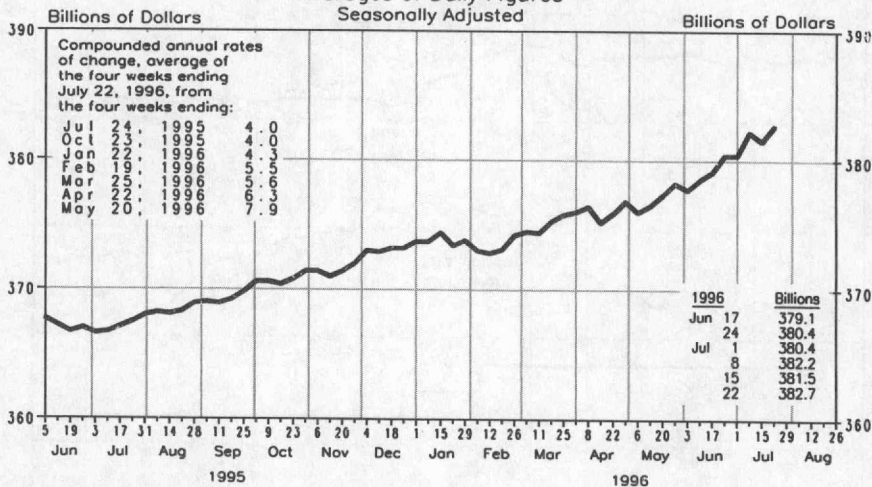
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

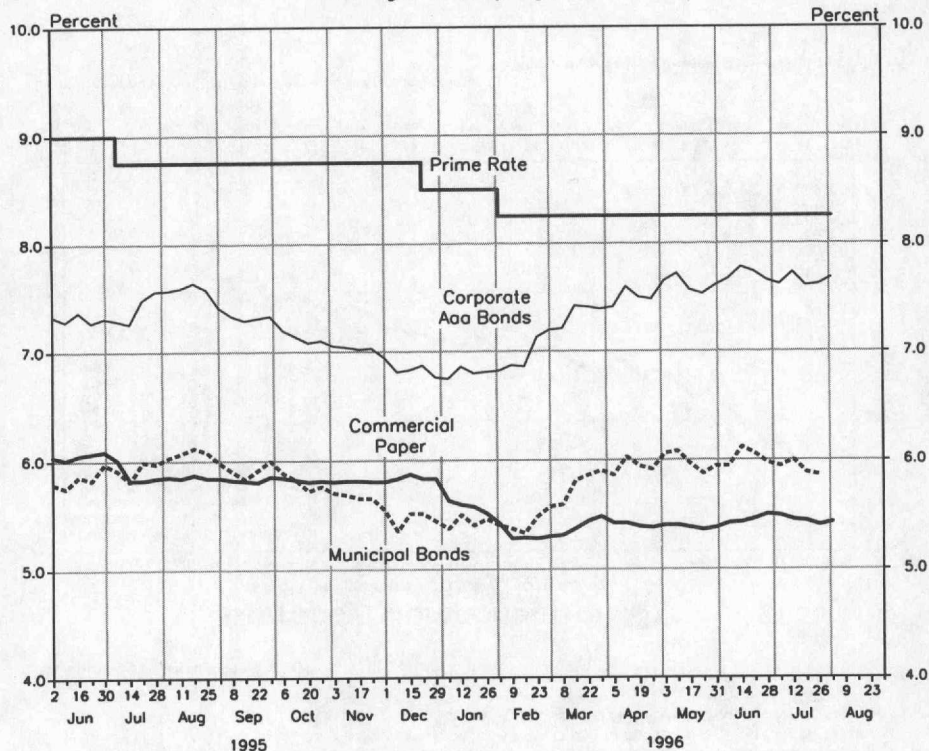
Averages of Daily Figures  
Seasonally Adjusted



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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 **
May 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	7.78	8.47	6.12
21	5.46	5.47	5.39	7.74	8.44	6.06
28	5.50	5.49	5.40	7.66	8.36	5.97
Jul 5	5.49	5.49	5.43	7.62	8.32	5.94
12	5.45	5.57	5.47	7.73	8.42	6.00
19	5.44	5.54	5.45	7.61	8.32	5.88
26	5.40	5.51	5.44	7.62	8.34	5.86
Aug 2	5.43	5.55	5.47	7.68	8.39	N.A.

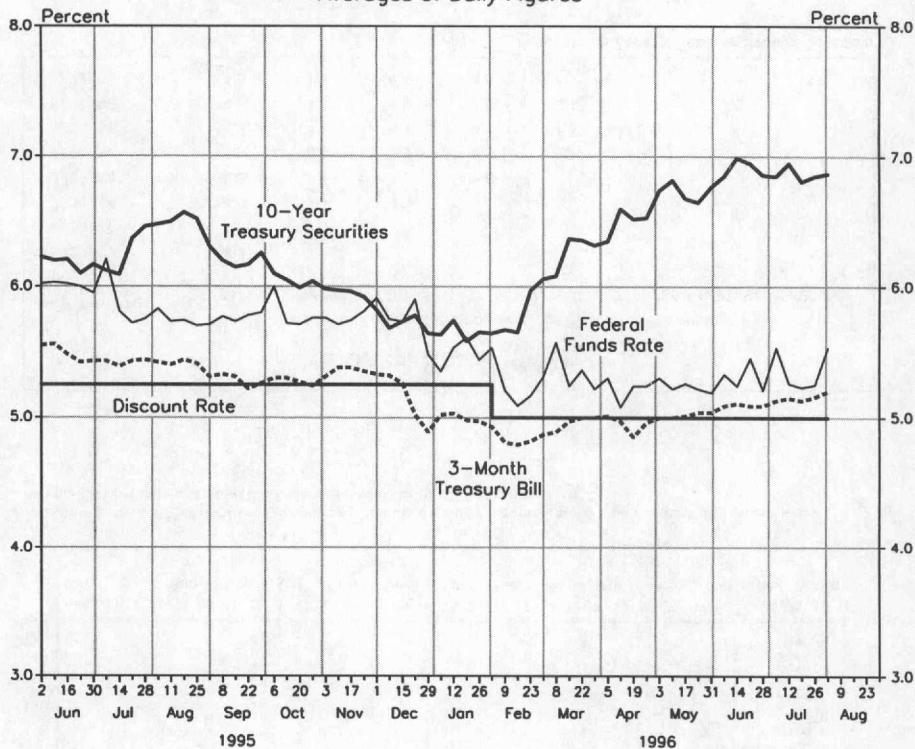
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on August 2, 1996.

\*\* 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
May 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	5.11	5.52	6.77	6.99	7.23
21	5.45	5.09	5.48	6.73	6.95	7.18
28	5.21	5.09	5.47	6.63	6.86	7.08
Jul 5	5.53	5.13	5.49	6.60	6.85	7.04
12	5.26	5.15	5.57	6.72	6.95	7.16
19	5.23	5.13	5.47	6.59	6.81	7.04
26	5.25	5.16	5.53	6.62	6.85	7.05
Aug 2 *	5.53	5.20	5.55	6.64	6.87	7.07

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

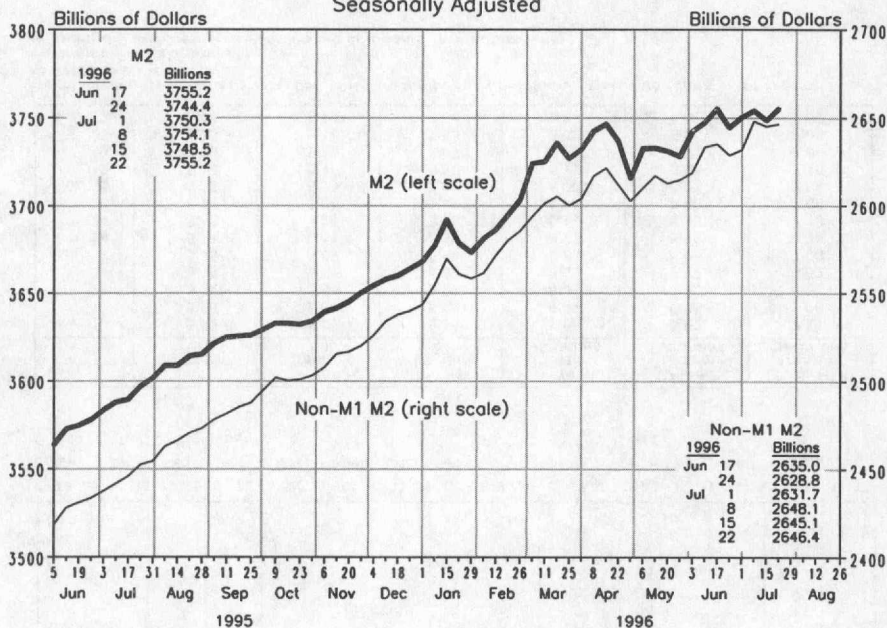
\* Averages of rates available

\*\* 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:

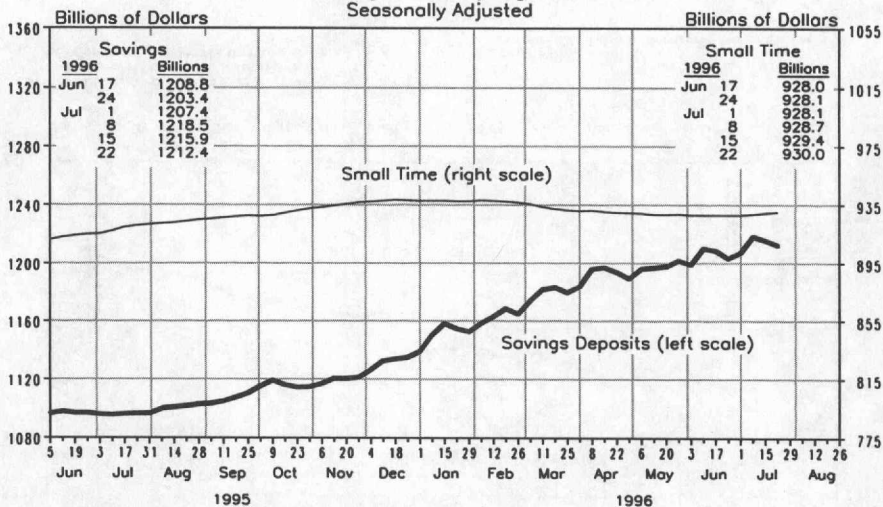
	7/24/95	10/23/95	12/25/95	1/22/96	2/19/96	3/25/96	4/22/96	5/20/96
12/25/95	4.7							
1/22/96	5.0	5.3						
2/19/96	4.6	4.4	4.5					
3/25/96	5.8	6.4	7.7	8.0				
4/22/96	5.6	6.0	6.9	6.8	9.1			
5/20/96	4.7	4.6	4.7	4.2	4.9	0.0		
6/24/96	4.8	4.8	4.9	4.5	5.1	2.1	1.2	
7/22/96	4.5	4.4	4.4	4.0	4.4	2.0	1.4	3.8

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## Savings and Small Time Deposits

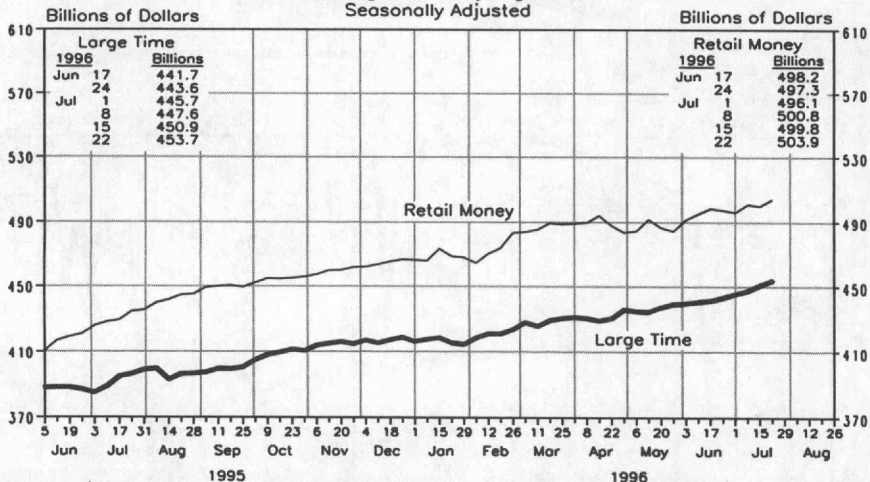
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

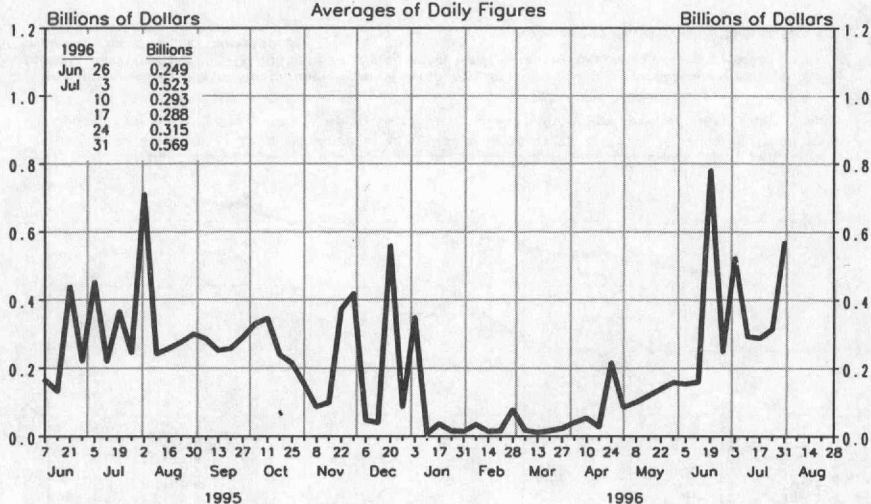


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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### Total Borrowings

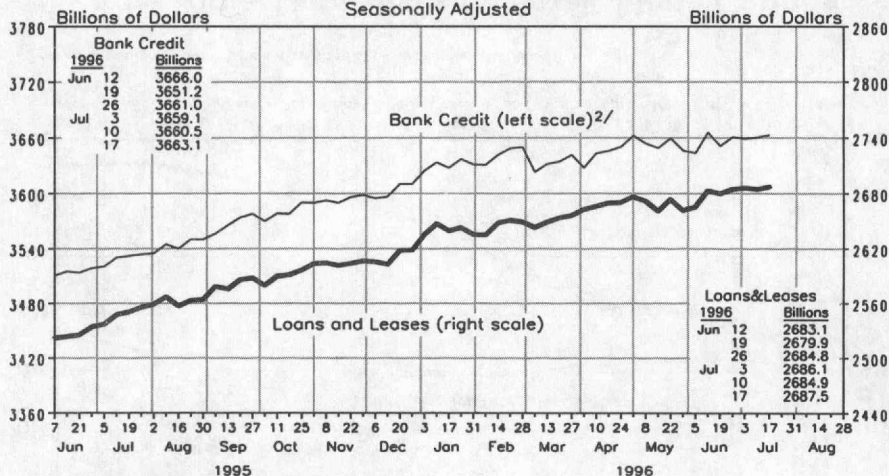
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

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



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

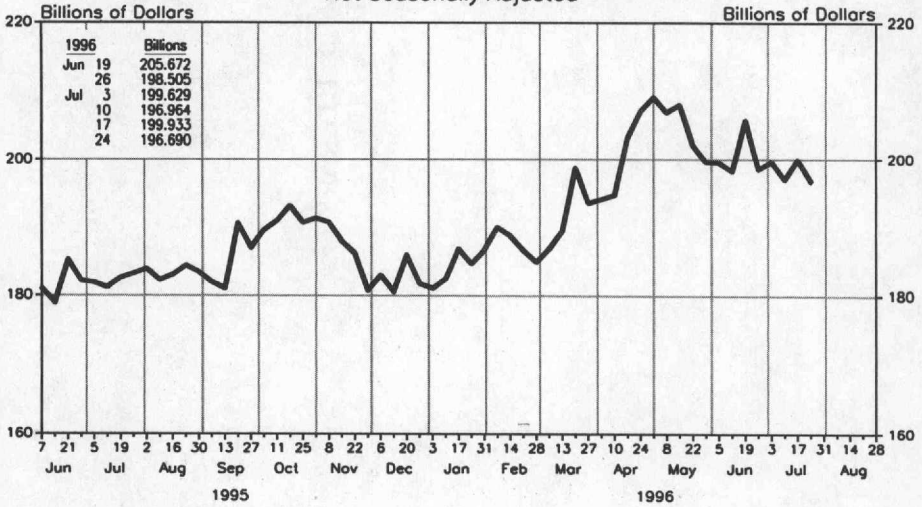
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

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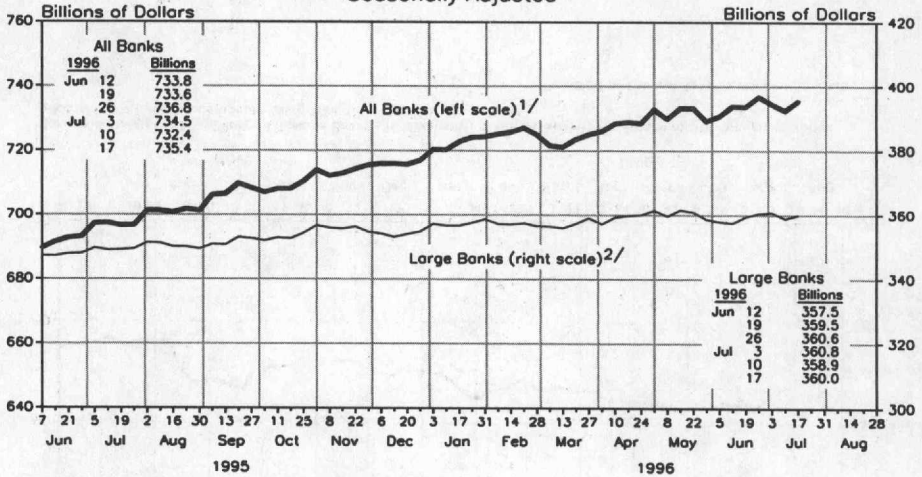
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

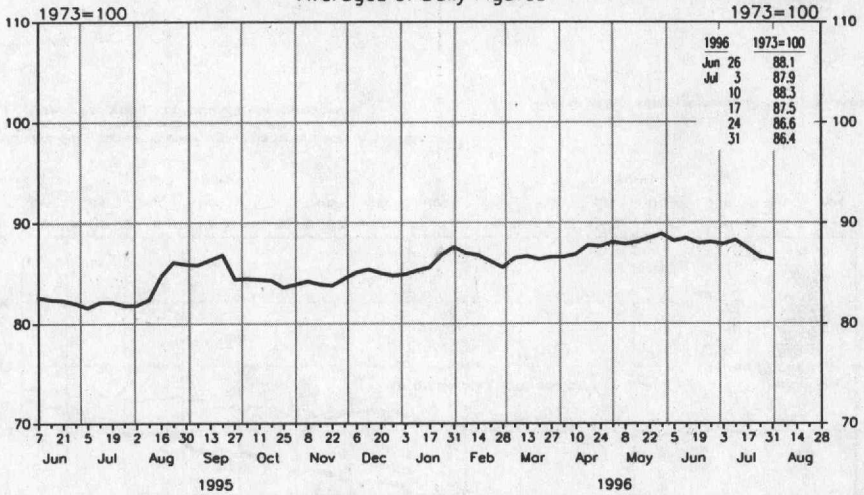
1/ Includes foreign-related institutions

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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