August 8, 1996

U.S. Financial Data

THE FEDERAL RESERVE BANK of ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- ✔ *The composite index of leading economic indicators advanced 0.5 percent in June, the fifth consecutive increase. The index rose 1.2 percent in the second quarter, the largest uptick in two and a half years.*

- ✔ *U.S. auto sales (domestic plus imported) were at an annual rate of 8.1 million units in July, down 7.1 percent from the June sales pace and off 12.3 percent from May. Measured from July 1995, auto sales have fallen 5.4 percent.*

- ✔ *U.S. nonfarm payrolls rose 193,000 in July, or at a 2 percent annual rate. Over the first seven months of 1996, payroll employment gains have averaged a little more than 230,000 a month, up strongly from the 184,000 average gain over the same period last year.*

- ✔ *Although rising at a 10 percent annual rate in June, real disposable personal income (DPI) increased at only a 1.5 percent rate in the second quarter, following a 2 percent gain in the first quarter. Real DPI has risen 3.1 percent over the past four quarters.*

- ✔ *The nominal value of total factory orders fell $3 billion in June, or at a 10.8 percent annual rate. For the second quarter, however, factory orders rose at a 7.9 percent rate, the largest rise in five quarters.*

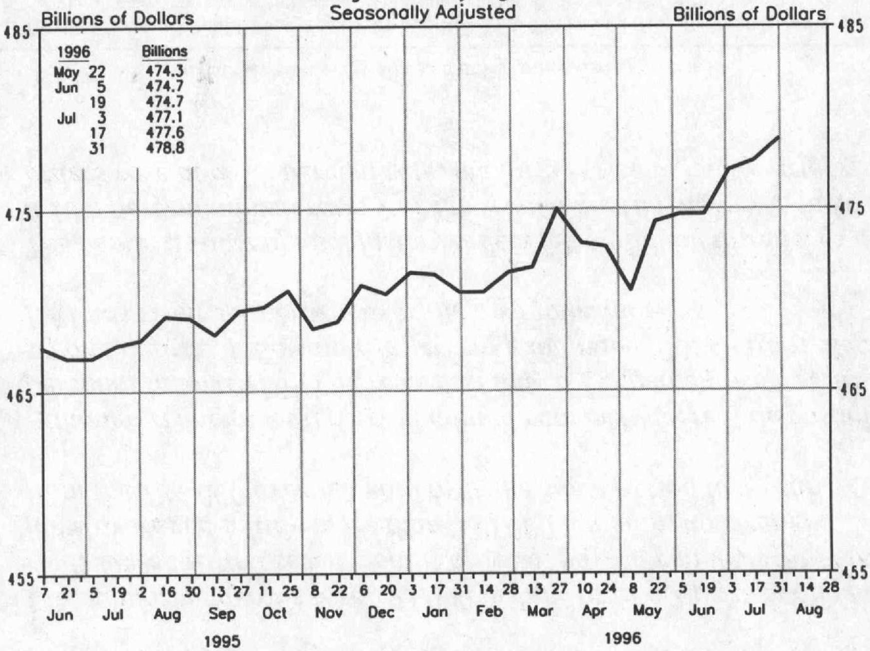
All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is $21 for one year (50 issues) or $36 for two years (100 issues). For more information on data, please call (314) 444-8590. To request an order form, please call (314) 444-8808 or (314) 444-8809. Sorry, no refunds.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board at (314) 621-1824 or internet World Wide Web server at http://www.stls.frb.org/fred.

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

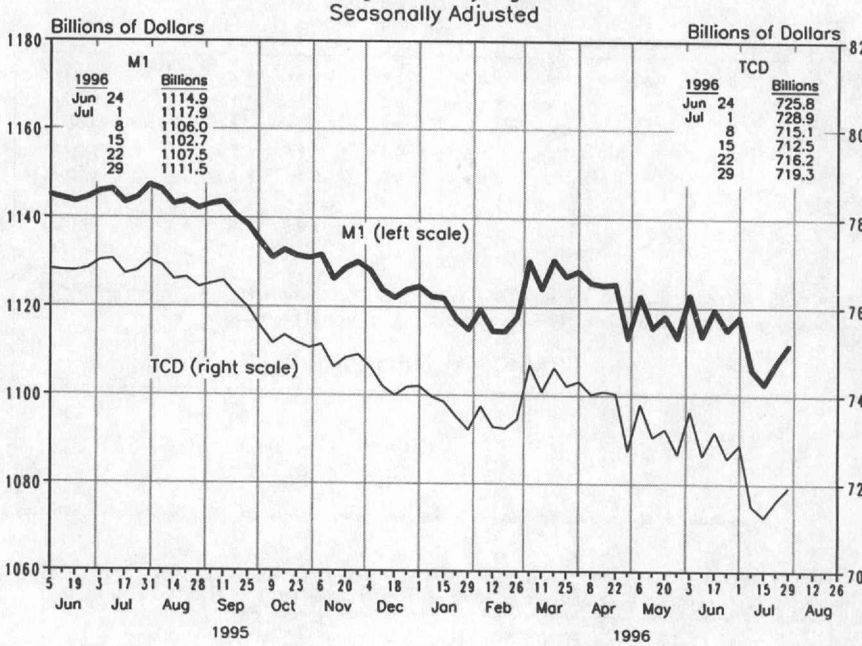
Compounded annual rates of change, average of two maintenance periods ending:

To the 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	2.1	2.5	3.0	2.0	3.2	
7/31/96	2.2	2.2	2.7	3.1	3.7	3.0	4.1	5.2

Prepared by Federal Reserve Bank of St. Louis

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.

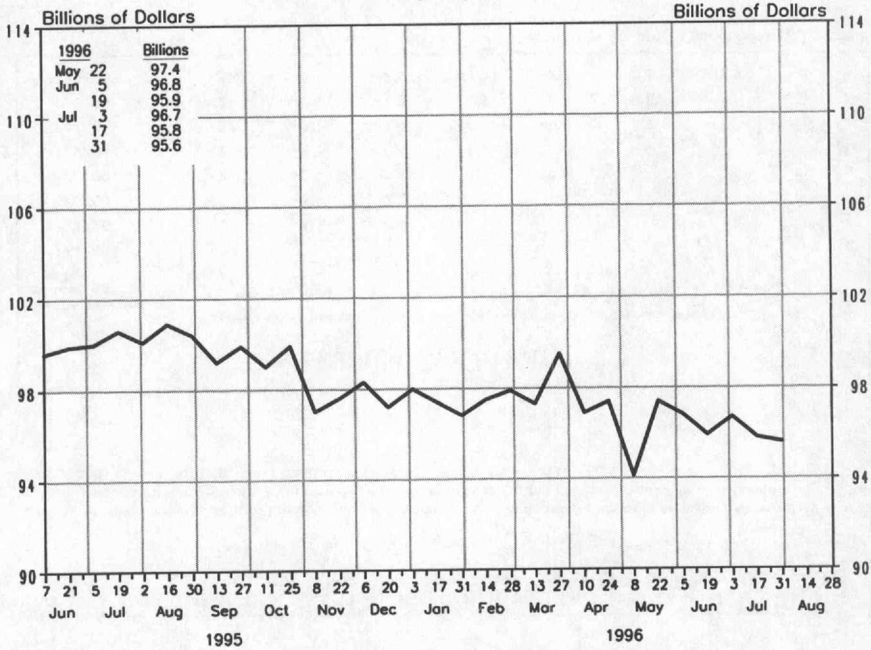
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending: 7/31/95	10/30/95	1/1/96	1/29/96	3/4/96	4/1/96	4/29/96	5/27/96
1/1/96	−4.4							
1/29/96	−4.5	−4.3						
3/4/96	−3.8	−3.1	−2.2					
4/1/96	−2.3	−0.9	1.4	4.3				
4/29/96	−2.7	−1.7	−0.4	1.1	1.7			
5/27/96	−3.0	−2.2	−1.4	−0.5	−0.8	−5.7		
7/1/96	−2.7	−2.0	−1.3	−0.6	−0.8	−3.8	−2.9	
7/29/96	−3.4	−2.9	−2.6	−2.2	−2.7	−5.5	−5.3	−5.3

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

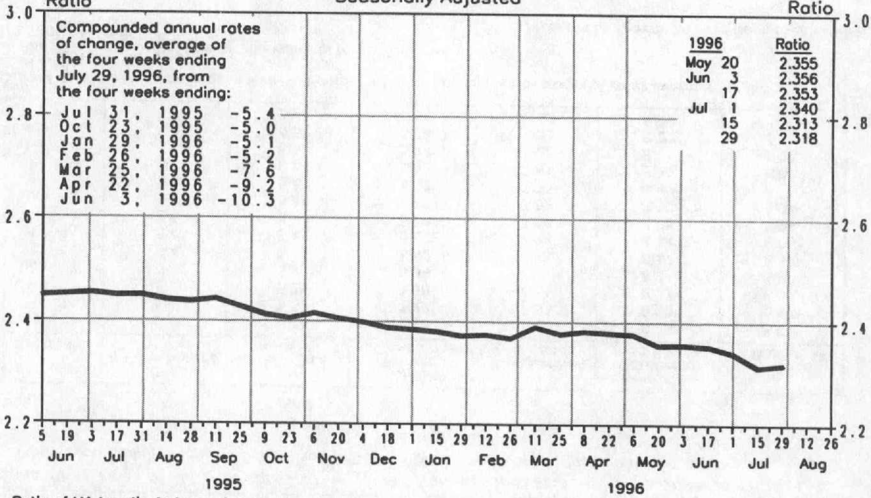
Compounded annual rates of change, average of two maintenance periods ending:

To the 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	-6.5							
1/31/96	-6.5	-8.7						
2/28/96	-4.6	-5.1	0.7					
3/27/96	-3.0	-2.6	3.6	9.0				
4/24/96	-4.3	-4.6	-1.3	0.4	-3.3			
6/5/96	-3.9	-3.9	-1.2	0.0	-2.3	-6.7		
7/3/96	-4.4	-4.6	-2.6	-1.9	-4.1	-7.7	-4.7	
7/31/96	-4.7	-4.9	-3.4	-2.9	-4.8	-7.7	-5.6	-9.0

Prepared by Federal Reserve Bank of St. Louis

Money Multiplier

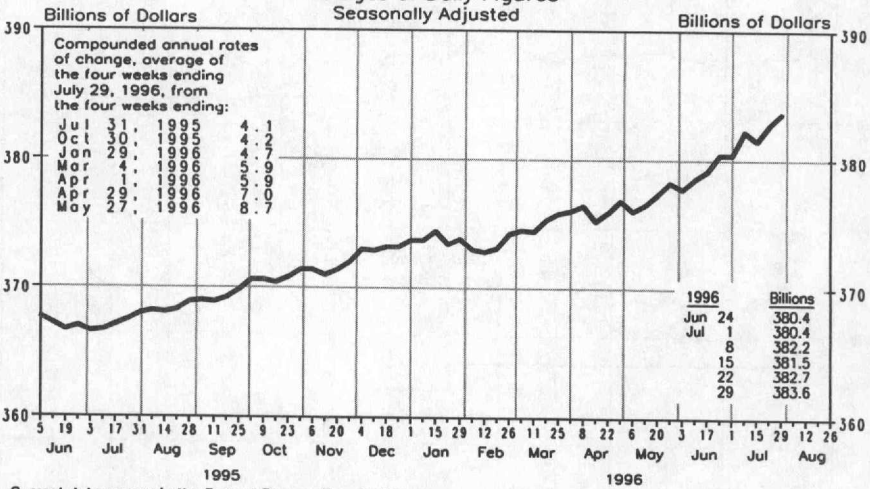
Averages of Daily Figures
Seasonally Adjusted



Ratio of M1 to adjusted monetary base.

Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted

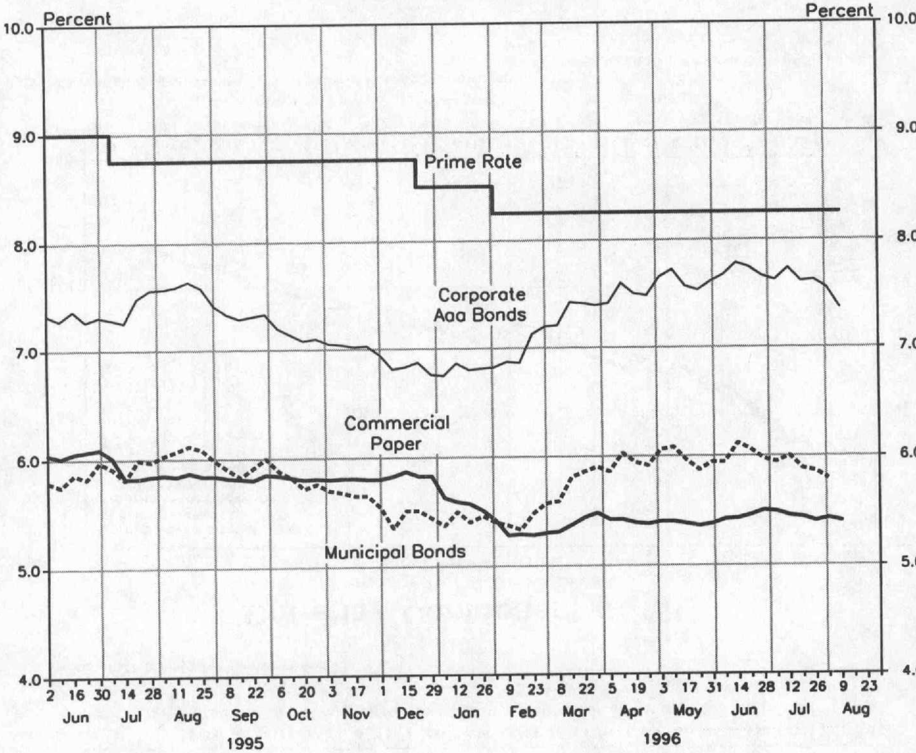


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



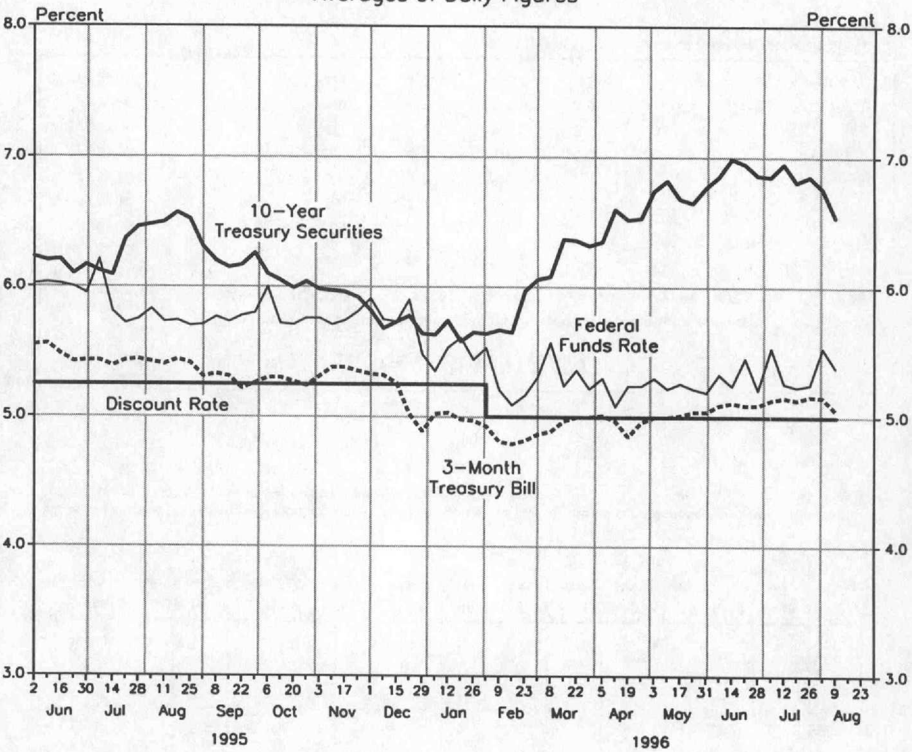
1996		30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May	17	5.38	5.36	5.28	7.57	8.25	5.96
	24	5.36	5.35	5.27	7.53	8.20	5.87
	31	5.38	5.36	5.30	7.61	8.27	5.94
Jun	7	5.42	5.42	5.34	7.67	8.34	5.94
	14	5.43	5.48	5.40	7.78	8.47	6.12
	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	5.52	5.44	7.55	8.27	5.79
	9	5.40	5.41	5.34	7.36	8.08	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 9, 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
May	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	5.15	5.48	6.52	6.76	6.96
	9 *	5.38	5.05	5.30	6.29	6.54	6.77

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

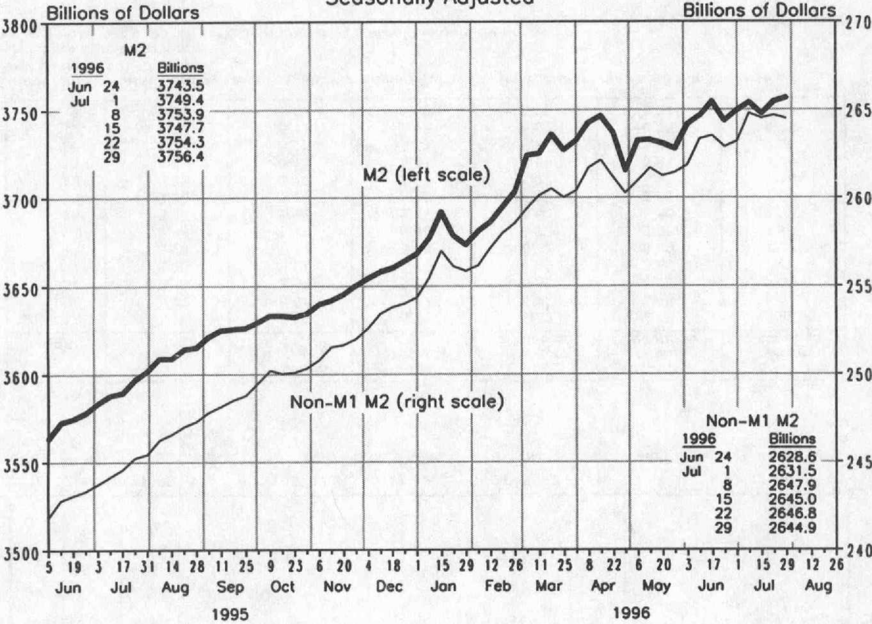
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

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)

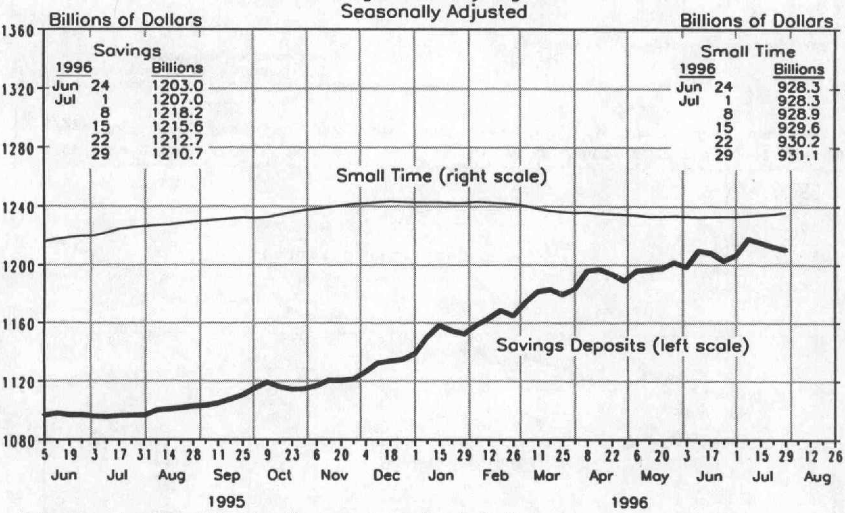
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	7/31/95	10/30/95	1/1/96	1/29/96	3/4/96	4/1/96	4/29/96	5/27/96
1/1/96	4.6							
1/29/96	4.9	5.3						
3/4/96	5.1	5.6	6.4					
4/1/96	5.7	6.4	7.6	8.1				
4/29/96	5.3	5.7	6.2	6.1	6.0			
5/27/96	4.6	4.7	4.7	4.3	3.4	0.1		
7/1/96	4.7	4.8	4.8	4.4	3.9	2.0	2.0	
7/29/96	4.4	4.4	4.3	4.0	3.5	1.9	1.9	3.5

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

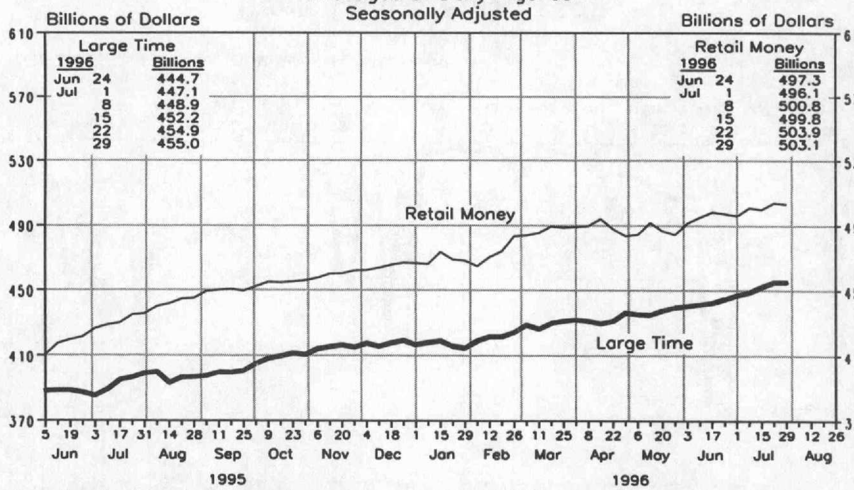
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

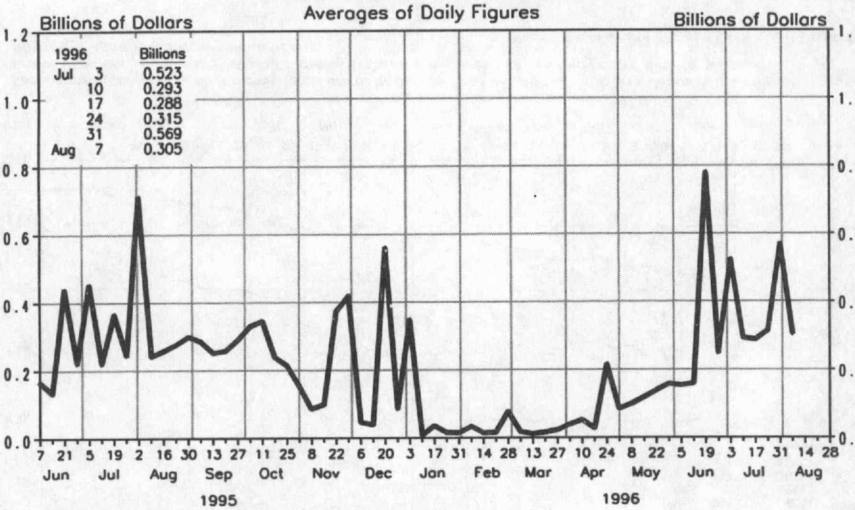


Large time deposits and retail money funds are at all despository institutions. Large time deposits are those issued in denominations of $100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

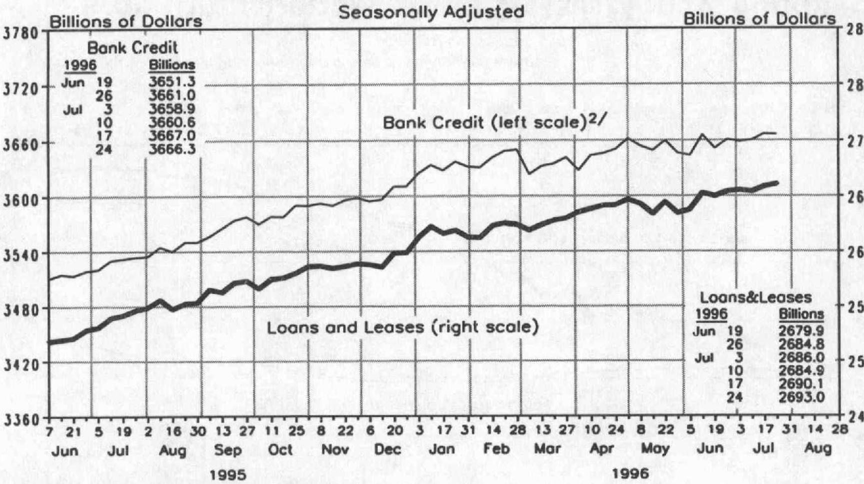
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States 1/
Seasonally Adjusted

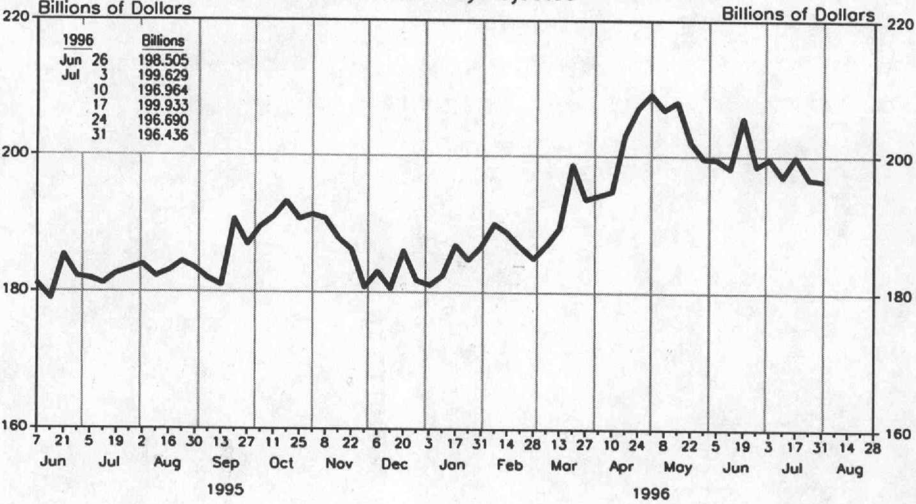


Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

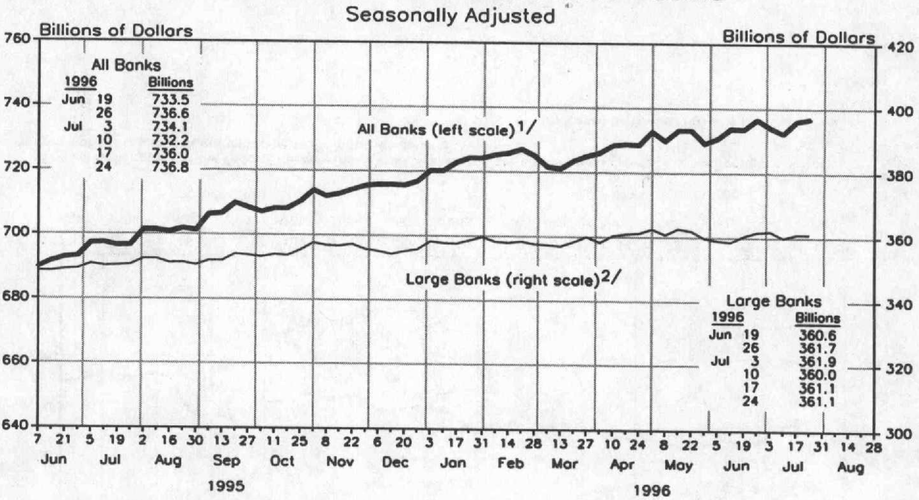
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted

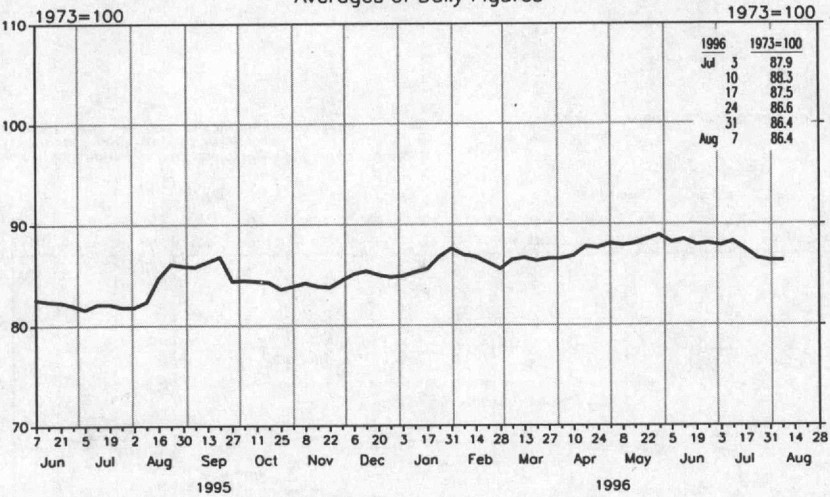


Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

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.

Prepared by Federal Reserve Bank of St. Louis