

August 15, 1996

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

AUG 20 1996

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Industrial production increased at a 1.7 percent annual rate in July, after surging at an 8 percent rate from March to June. July's production was curtailed in part by a sharp drop in utilities output.*
- ✓ *Following a 2 percent rise in the first quarter, output per hour (productivity) in the business sector slowed to a 0.4 percent annual rate in the second quarter, as hours worked rose at their fastest pace in two years.*
- ✓ *The consumer price index (CPI) rose at a 3.1 percent annual rate in July, down slightly from the 3.5 percent pace that prevailed during the first half of 1996. Consumer prices are up 2.9 percent since July 1995.*
- ✓ *Producer prices for finished goods (PPI) remained unchanged in July. After rising at a 3.9 percent annual rate between October 1995 and April 1996, the PPI has since increased at a 0.3 percent rate.*
- ✓ *Retail sales advanced at a 0.8 percent annual rate in July after falling at a 6.4 percent rate in June. Sales at automotive dealers fell for the third time in the past four months; however, excluding auto sales, total sales have risen for five of the past six months. Retail sales figures are not adjusted for inflation.*

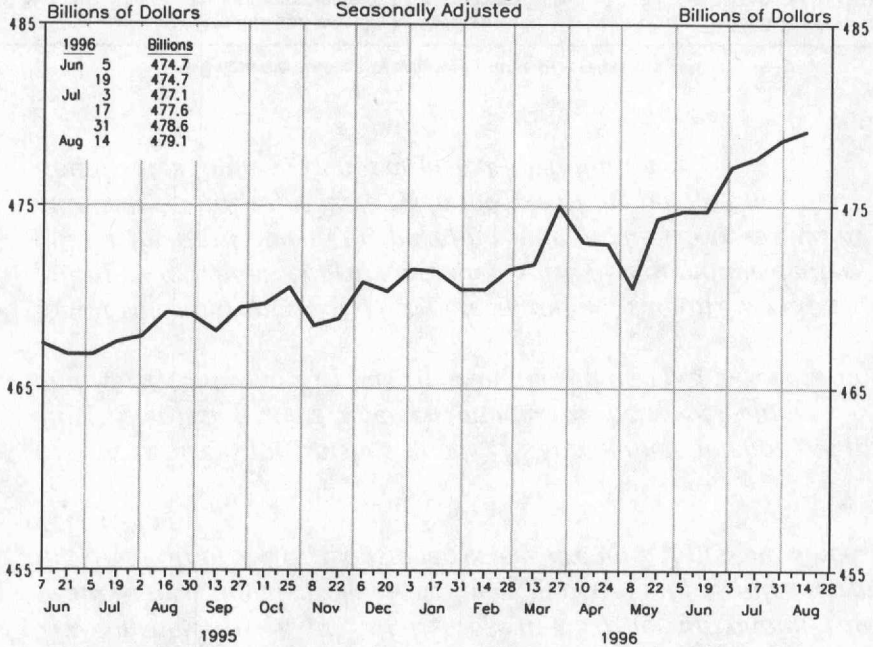
**All data are seasonally adjusted unless otherwise indicated.**

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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 on 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

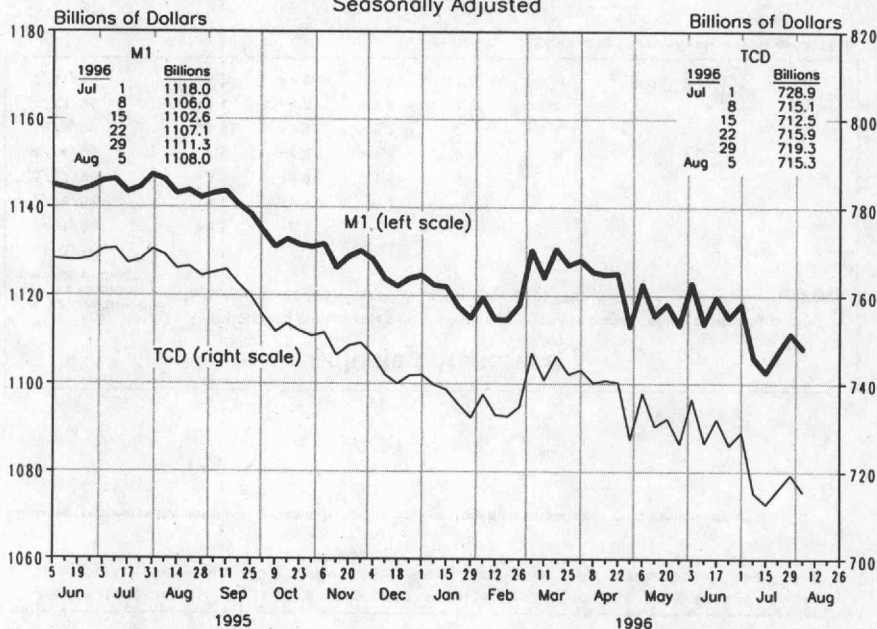
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	8/16/95	11/8/95	1/17/96	2/14/96	3/13/96	4/10/96	5/8/96	6/19/96
1/17/96	1.5							
2/14/96	0.8	0.7						
3/13/96	1.2	1.4	0.3					
4/10/96	1.8	2.3	2.3	5.1				
5/8/96	0.9	0.9	0.1	1.2	0.0			
6/19/96	1.6	1.8	1.6	2.7	2.4	0.8		
7/17/96	2.1	2.4	2.5	3.6	3.5	2.7	6.4	
8/14/96	2.2	2.6	2.7	3.6	3.6	3.0	5.8	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.

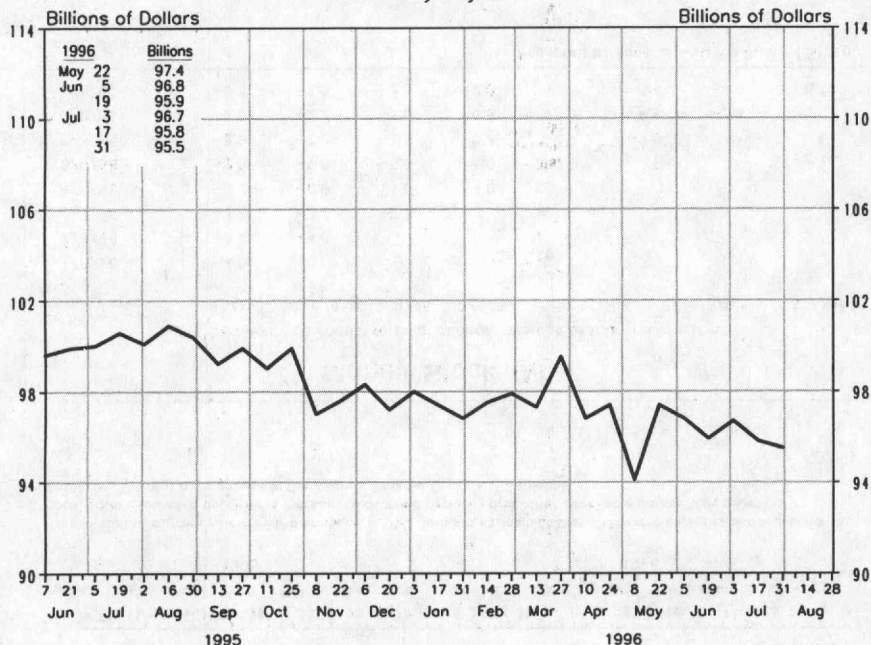
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	8/7/95	11/6/95	1/8/96	2/5/96	3/4/96	4/8/96	5/6/96	6/3/96
1/8/96	-4.5							
2/5/96	-4.6	-4.6						
3/4/96	-3.9	-3.3	-2.3					
4/8/96	-2.3	-0.9	1.6	4.8				
5/6/96	-2.8	-1.8	-0.5	1.0	1.0			
6/3/96	-2.9	-2.2	-1.3	-0.3	-0.7	-5.8		
7/8/96	-2.9	-2.2	-1.5	-0.8	-1.2	-4.6	-3.4	
8/5/96	-3.3	-2.9	-2.5	-2.0	-2.5	-5.4	-4.9	-5.1

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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

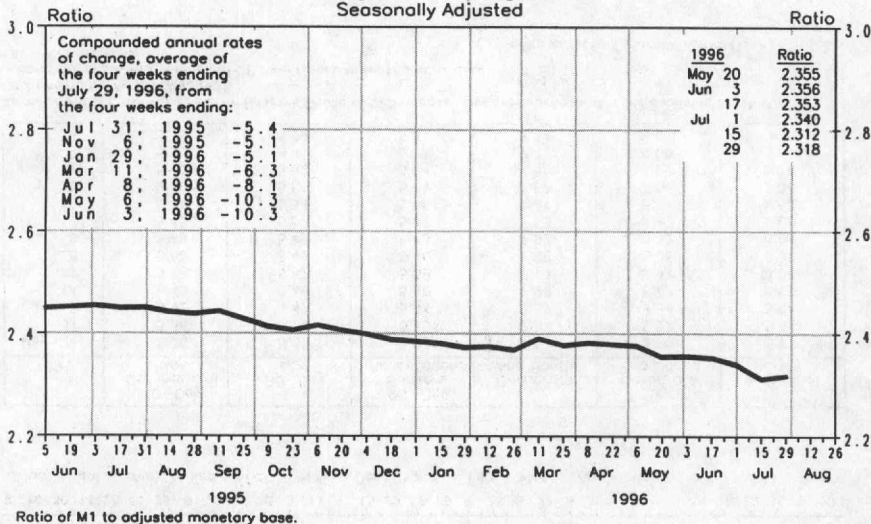
To the average of two maintenance periods ending:		Compounded annual rates of change, average of two maintenance periods ending:							
		8/2/95	10/25/95	1/3/96	1/31/96	2/28/96	3/27/96	4/24/96	6/5/96
1/3/96		-6.5							
1/31/96		-6.5	-8.7						
2/28/96		-4.6	-5.1	0.7					
3/27/96		-3.0	-2.6	3.6	9.0				
4/24/96		-4.5	-4.8	-1.7	0.0	-3.9			
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	-4.2	
7/31/96		-4.7	-4.9	-3.4	-2.9	-4.8	-7.7	-5.3	-9.0

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# Money Multiplier

Averages of Daily Figures

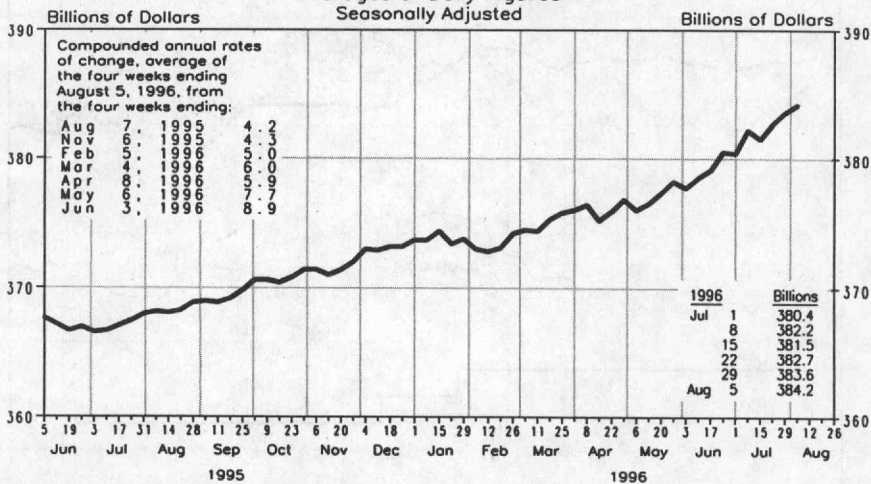
Seasonally Adjusted



# Currency Component of M1

Averages of Daily Figures

Seasonally Adjusted

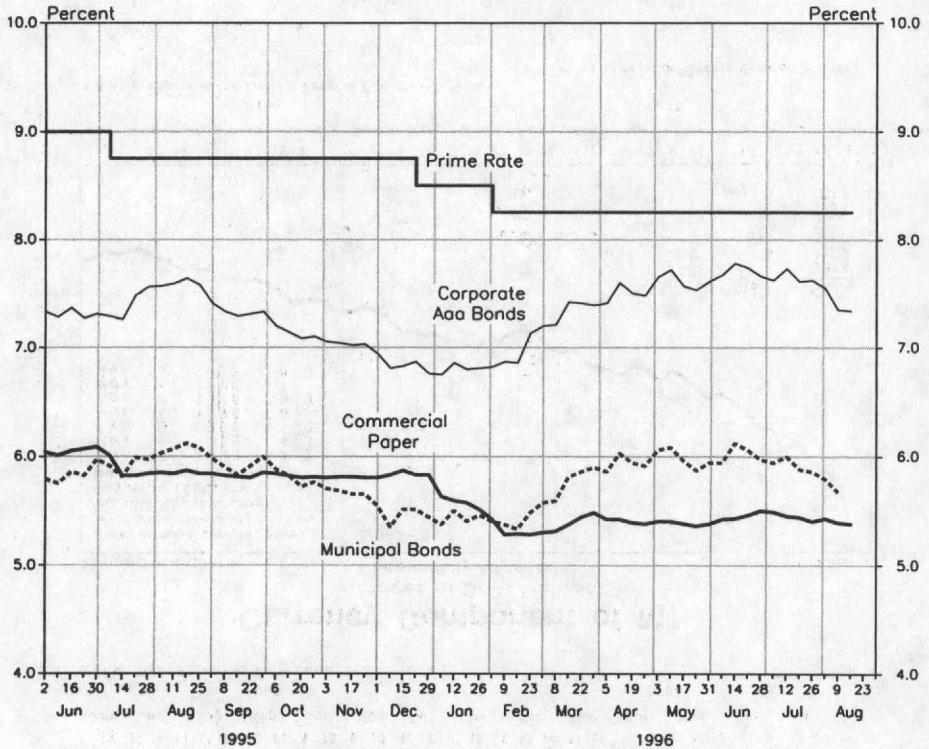


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# Yields on Selected Securities

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 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	5.39	5.41	5.33	7.35	8.08	5.67
16	5.38	5.39	5.31	7.34	8.07	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 16, 1996.

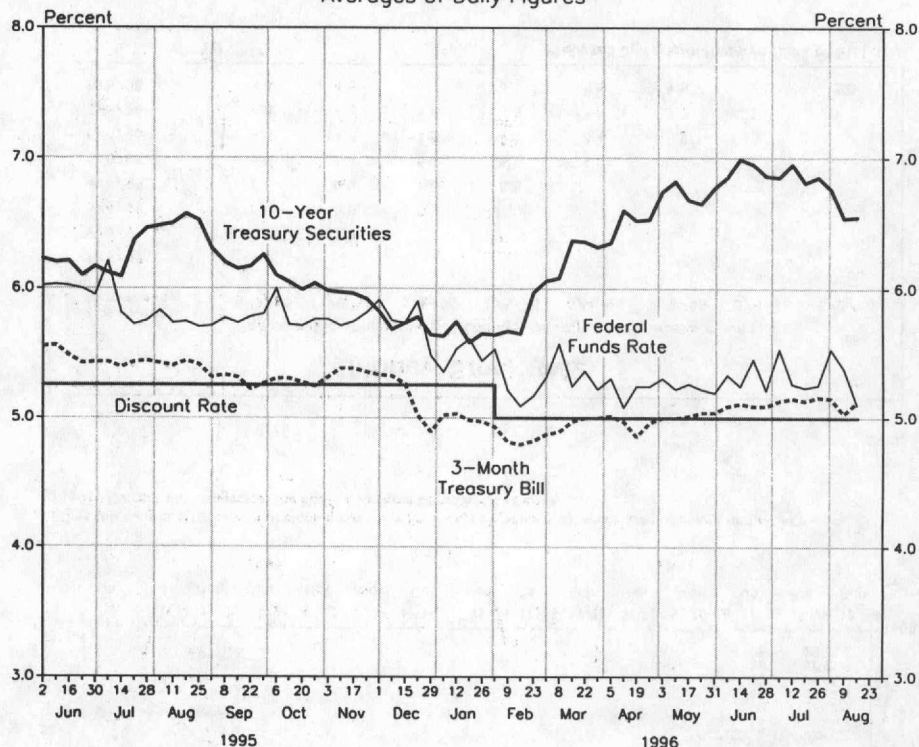
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	5.03	5.30	6.28	6.54	6.77
16 *	5.10	5.12	5.29	6.30	6.55	6.79

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

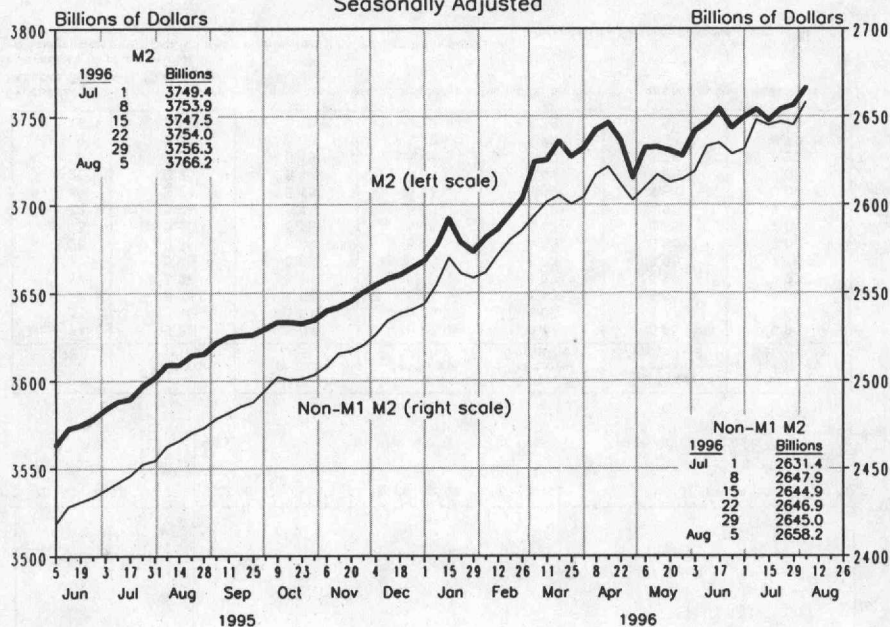
\* Averages of rates available

\*\* 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:

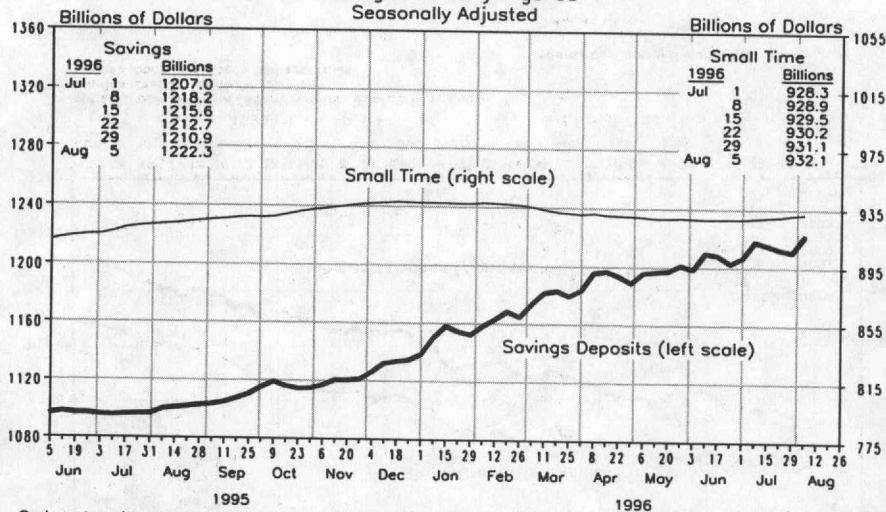
	8/7/95	11/6/95	1/8/96	2/5/96	3/4/96	4/8/96	5/6/96	6/3/96
1/8/96	4.5							
2/5/96	4.6	5.2						
3/4/96	5.0	5.8	6.3					
4/8/96	5.6	6.6	7.5	8.6				
5/6/96	5.0	5.4	5.6	5.7	4.9			
6/3/96	4.5	4.7	4.5	4.4	3.4	-0.2		
7/8/96	4.6	4.8	4.6	4.5	3.8	1.7	2.8	
8/5/96	4.4	4.5	4.2	4.1	3.5	1.8	2.5	3.6

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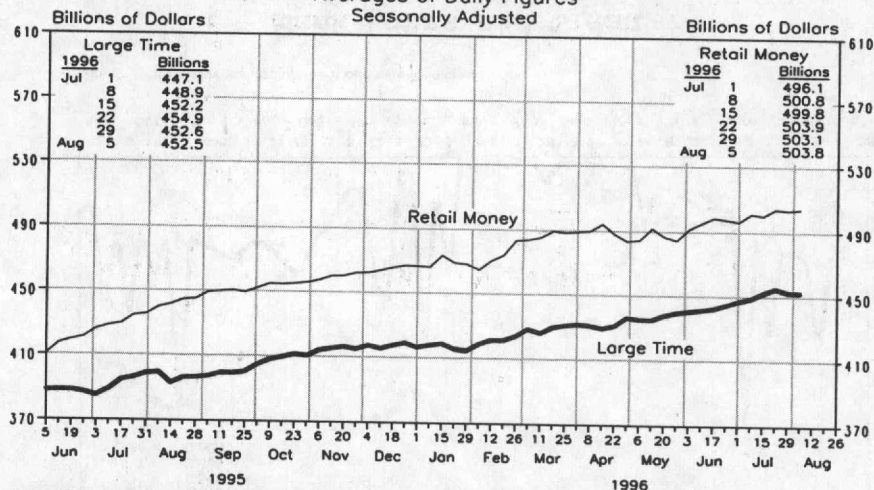
# Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



# Large Time Deposits and Retail Money Funds

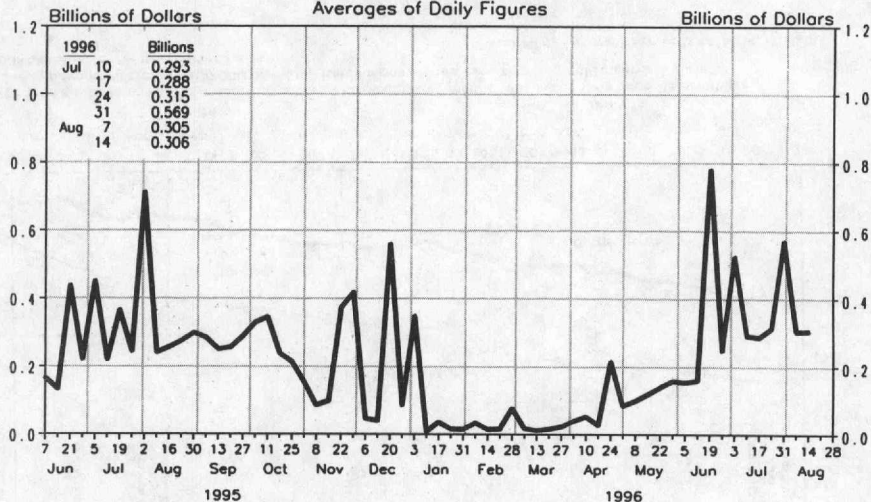
Averages of Daily Figures  
Seasonally Adjusted



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## Total Borrowings

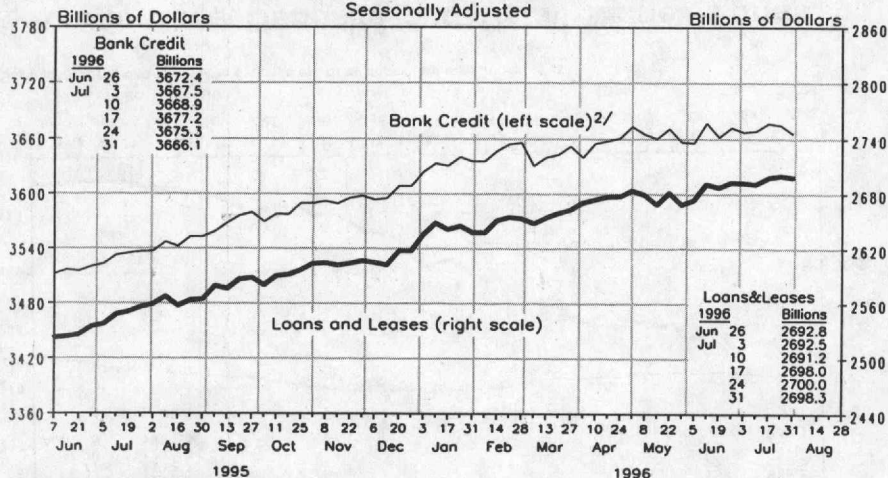
From Federal Reserve Banks  
Averages of Daily Figures



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.

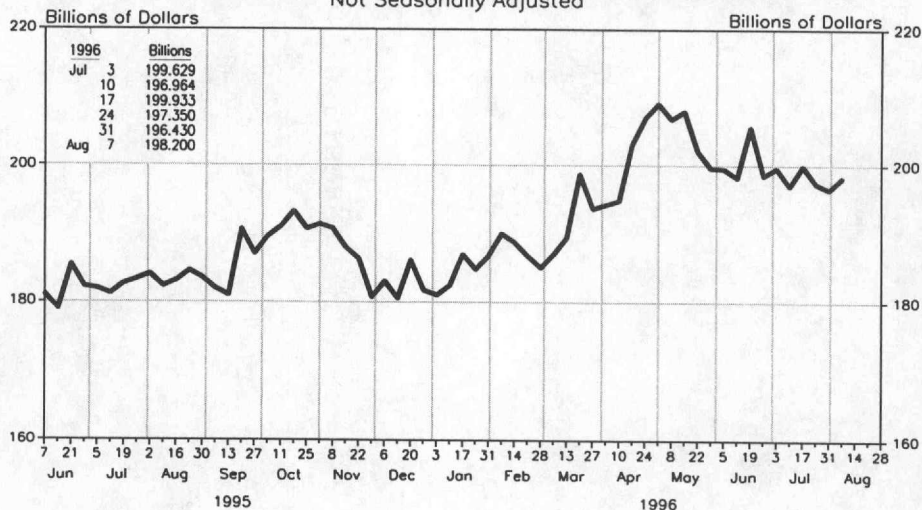
<sup>1/</sup> Includes foreign-related institutions

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

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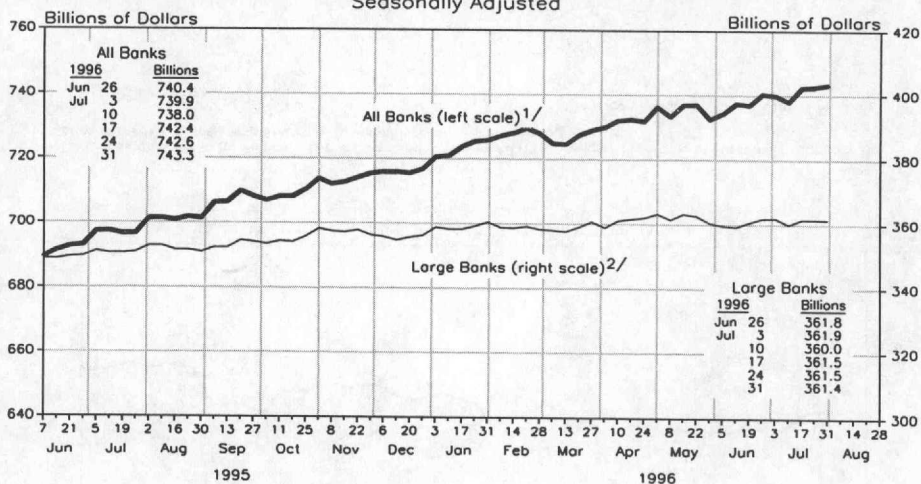
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

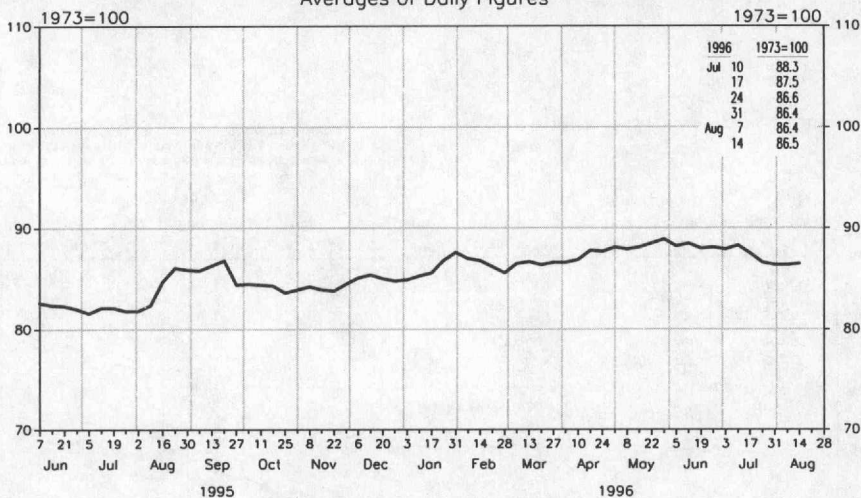
1/ Includes foreign-related institutions

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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