

October 10, 1996

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data



OCT 17 1996

THE WEEK'S HIGHLIGHTS:

- ✓ *From the average of the two maintenance periods ending May 8, 1996, to the average of the two maintenance periods ending Oct. 9, the adjusted monetary base has risen at a 5.2 percent annual rate. This compares to the 1.9 percent rate of increase for the period from Jan. 3, 1996, to May 8 (see page 2). NOTE: The adjusted monetary base has been revised to include deposits used to satisfy clearing balance contracts. This change also affects the adjusted reserves series on page 4 and the money multiplier on page 5.*
- ✓ *The value of total sales at merchant wholesalers fell 0.9 percent in August, only the second drop in the past 12 months. Sales of durable goods fell 1.3 percent, as auto sales declined for the sixth time this year. Wholesale sales are not adjusted for price changes.*
- ✓ *Consumer installment credit outstanding increased \$3.3 billion in August, or at a 3.5 percent annual rate. Consumer debt is up 10.1 percent over the past year.*
- ✓ *Declines in manufacturing and government payrolls caused total nonfarm payroll employment to fall 40,000 in September. After rising at a 2.8 percent annual rate in the second quarter, nonfarm employment advanced at a 2.2 percent rate in the third quarter.*

All data are seasonally adjusted unless otherwise indicated.

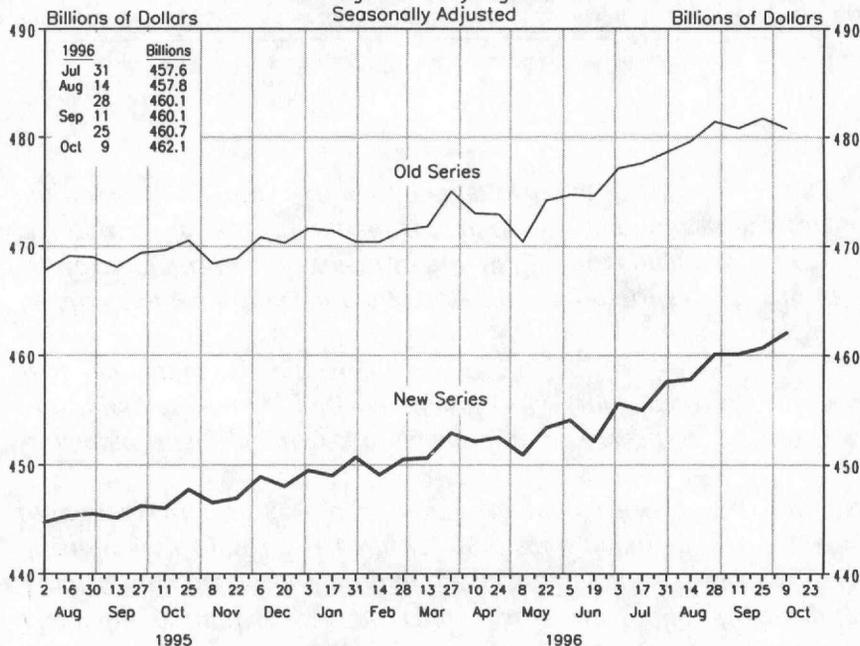
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Adjusted Monetary Base

Averages of Daily Figures

Seasonally Adjusted



The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and adjustment for the effect of changes in reserve requirement ratios. Federal Reserve deposits now include the amounts used to satisfy clearing balance contracts. Data are compiled by this bank. A detailed description of the adjusted monetary base is available from this Bank. Recent data are preliminary.

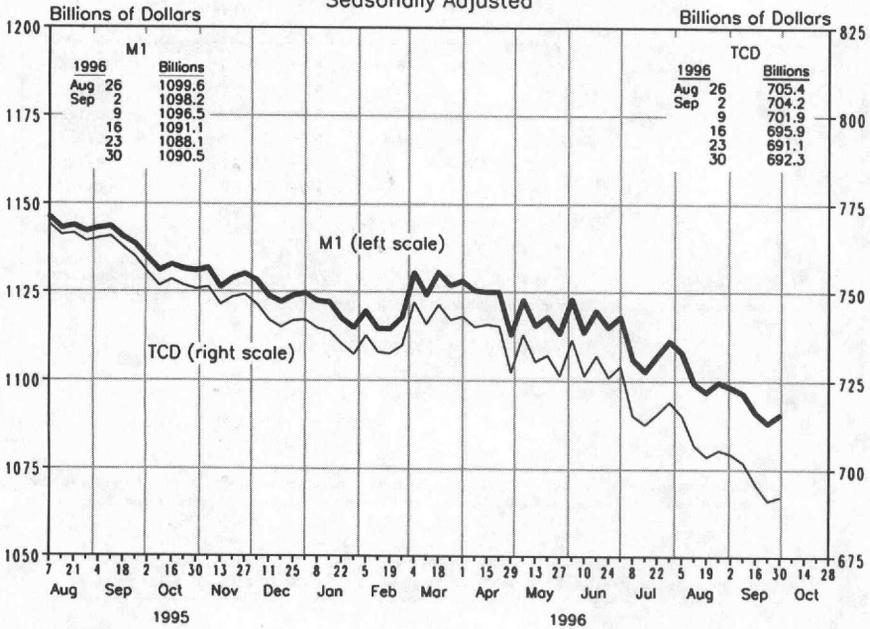
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	10/11/95	1/3/96	3/13/96	4/10/96	5/8/96	6/5/96	7/3/96	8/14/96	
3/13/96		2.4							
4/10/96		2.9	3.1						
5/8/96		2.2	1.9	1.6					
6/5/96		2.7	2.7	3.1	1.9				
7/3/96		2.4	2.3	2.4	1.3	3.2			
8/14/96		3.1	3.2	3.8	3.4	5.0	4.6		
9/11/96		3.4	3.7	4.3	4.0	5.5	5.3	7.3	
10/9/96		3.4	3.7	4.2	4.0	5.2	4.9	6.3	5.4

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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.

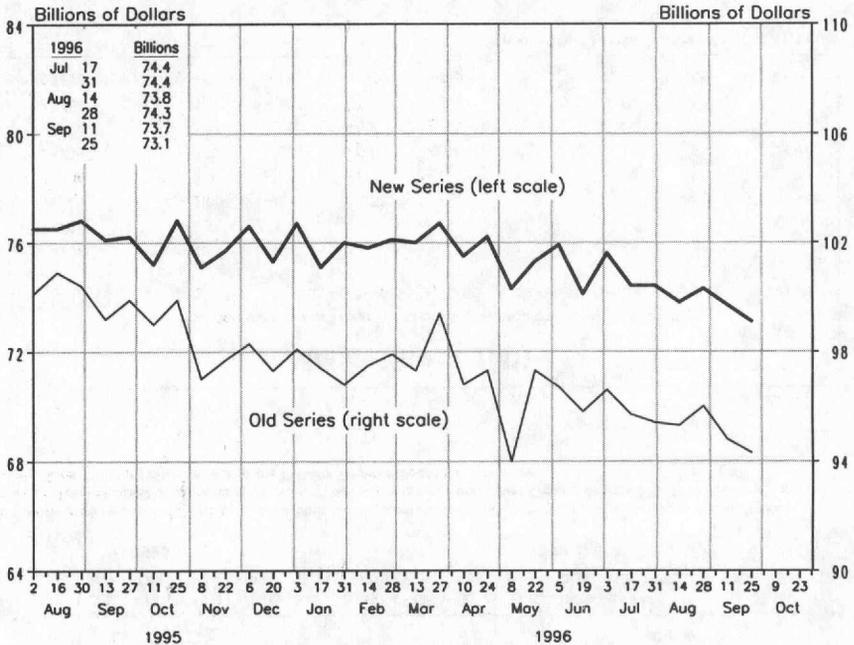
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/2/95	1/1/96	3/4/96	4/1/96	4/29/96	5/27/96	7/1/96	7/29/96
3/4/96	-4.1							
4/1/96	-2.1	1.4						
4/29/96	-2.6	-0.4	1.6					
5/27/96	-2.9	-1.4	-0.7	-5.6				
7/1/96	-2.7	-1.3	-0.8	-3.8	-2.8			
7/29/96	-3.5	-2.6	-2.8	-5.5	-5.4	-5.4		
9/2/96	-3.9	-3.3	-3.7	-6.0	-6.0	-6.1	-9.0	
9/30/96	-4.2	-3.8	-4.3	-6.3	-6.3	-6.5	-8.6	-7.6

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Adjusted Reserves

Seasonally Adjusted



Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1. See the footnote to the adjusted monetary base chart for a description of the new adjusted reserves series.

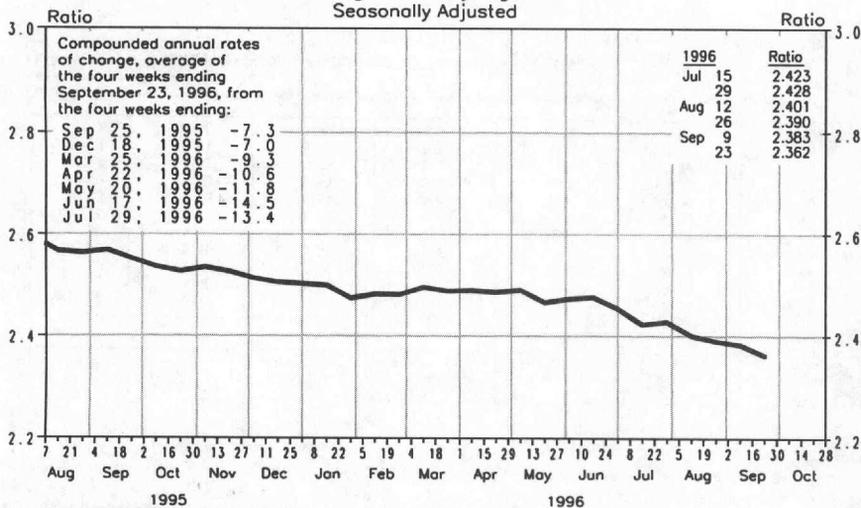
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/27/95	12/20/95	2/28/96	3/27/96	4/24/96	5/22/96	6/19/96	7/31/96
2/28/96	-0.6							
3/27/96	0.5	2.0						
4/24/96	-0.7	-0.4	-0.9					
5/22/96	-2.8	-3.7	-6.7	-12.9				
6/19/96	-2.1	-2.6	-4.2	-7.7	-7.5			
7/31/96	-2.8	-3.4	-4.9	-7.4	-7.1	-2.7		
8/28/96	-3.0	-3.6	-4.9	-7.0	-6.7	-3.4	-6.1	
9/25/96	-3.7	-4.4	-5.9	-7.7	-7.6	-5.3	-7.7	-8.4

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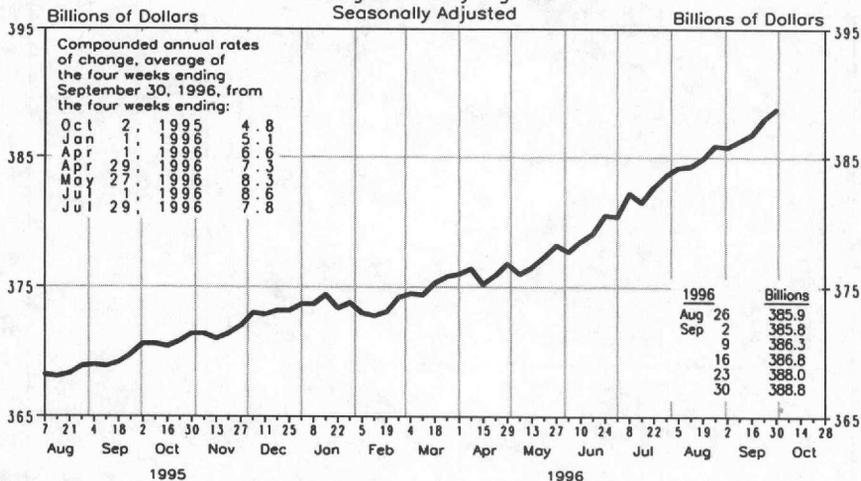
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

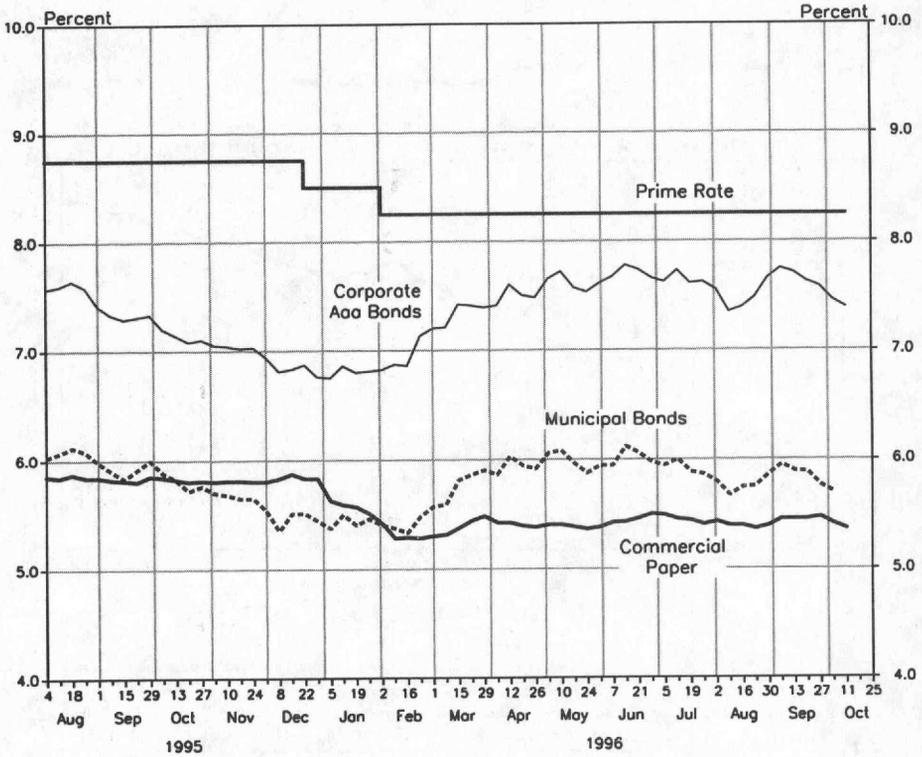
Averages of Daily Figures
Seasonally Adjusted



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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 **
Jul 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	5.39	5.39	5.31	7.39	8.11	5.74
23	5.36	5.37	5.29	7.48	8.18	5.75
30	5.39	5.42	5.33	7.66	8.35	5.86
Sep 6	5.45	5.55	5.44	7.75	8.43	5.95
13	5.45	5.51	5.42	7.71	8.40	5.89
20	5.45	5.49	5.39	7.63	8.33	5.88
27	5.47	5.49	5.34	7.58	8.27	5.76
Oct 4	5.41	5.48	5.34	7.46	8.14	5.70
11	5.36	5.40	5.35	7.39	8.07	N.A.

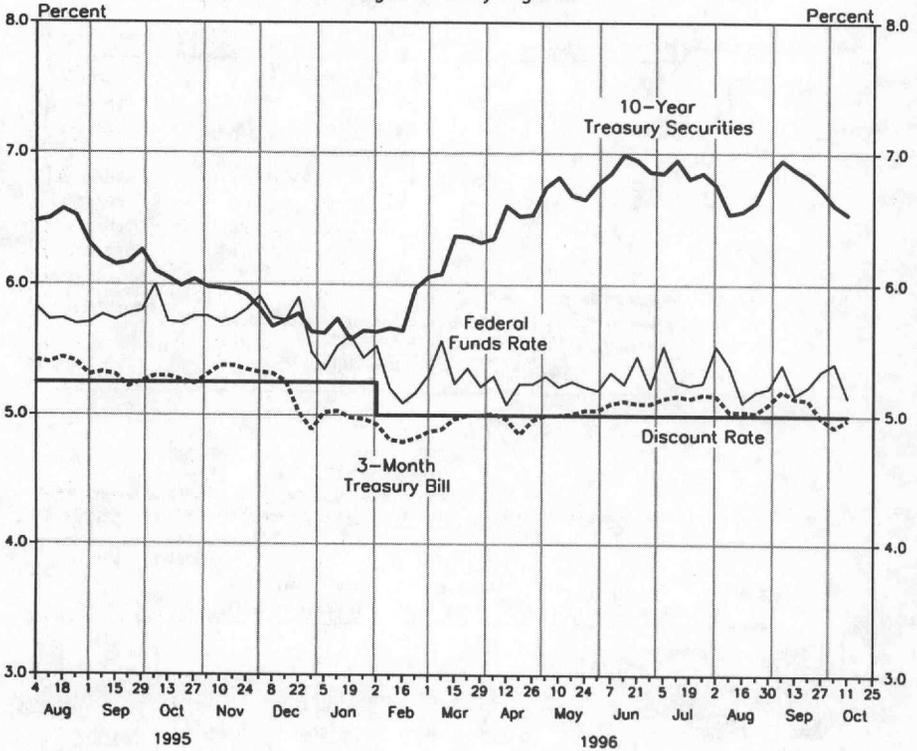
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on October 11, 1996.

** 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
Jul 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	5.03	5.30	6.31	6.56	6.80
23	5.18	5.02	5.34	6.38	6.63	6.87
30	5.21	5.09	5.48	6.60	6.84	7.07
Sep 6	5.39	5.19	5.61	6.73	6.95	7.17
13	5.16	5.13	5.54	6.64	6.88	7.12
20	5.22	5.12	5.50	6.59	6.82	7.06
27	5.34	4.98	5.40	6.48	6.73	6.97
Oct 4	5.40	4.91	5.30	6.35	6.61	6.86
11 *	5.14	4.97	5.24	6.27	6.54	6.80

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

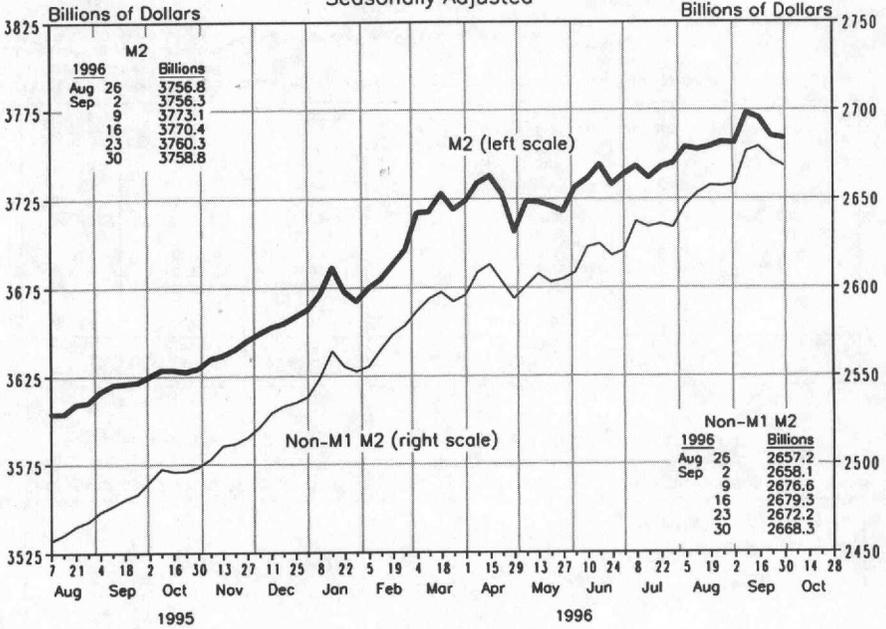
* Averages of rates available

** 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.

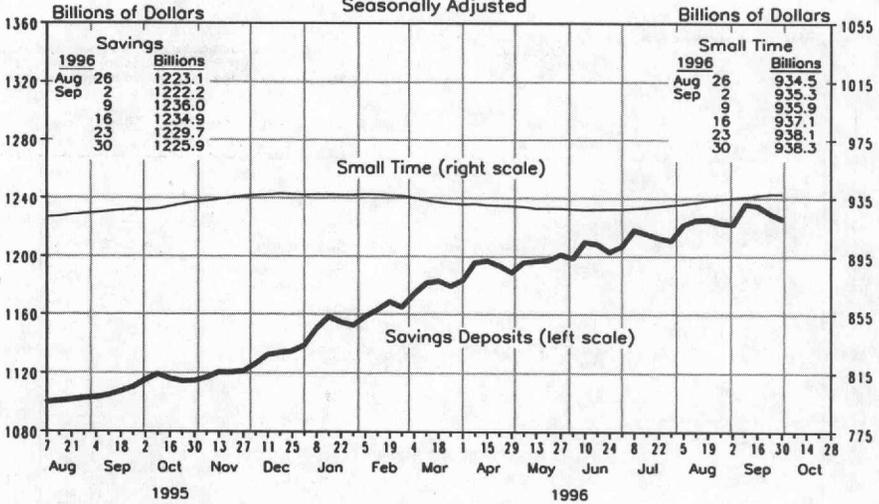
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/2/95	1/1/96	3/4/96	4/1/96	4/29/96	5/27/96	7/1/96	7/29/96
3/4/96	4.9							
4/1/96	5.6	7.3						
4/29/96	5.1	5.9	5.7					
5/27/96	4.2	4.4	3.1	-0.2				
7/1/96	4.3	4.5	3.6	1.7	1.8			
7/29/96	4.0	4.0	3.2	1.6	1.7	3.2		
9/2/96	4.0	4.0	3.3	2.1	2.2	3.4	2.6	
9/30/96	4.0	4.0	3.3	2.4	2.5	3.5	3.0	3.7

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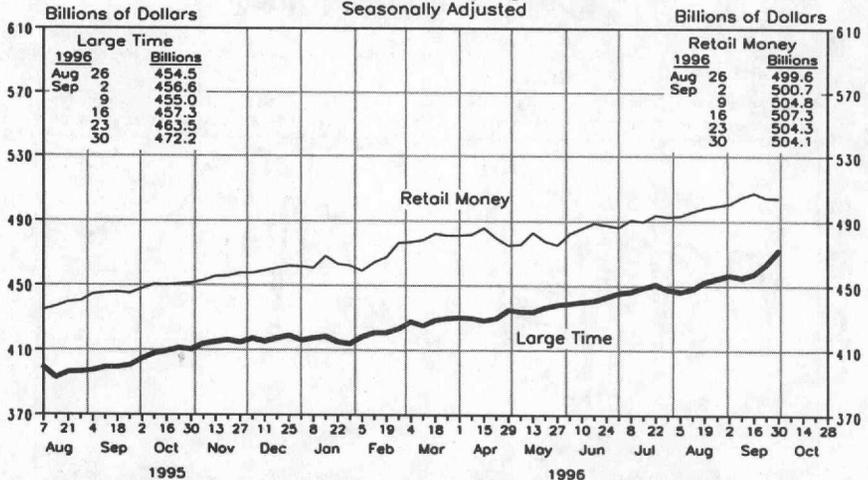
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



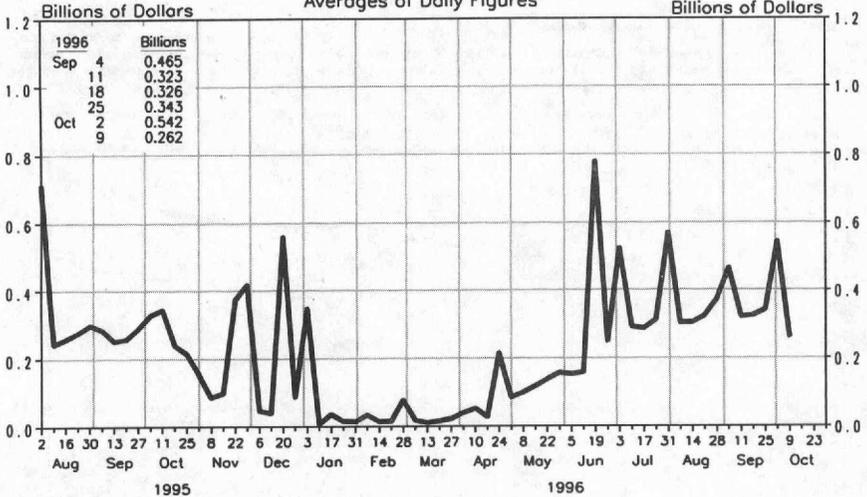
Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted



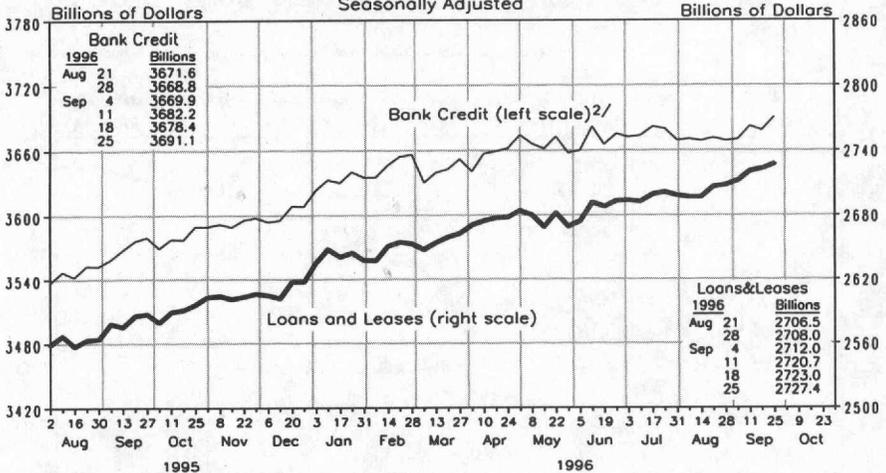
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit All Commercial Banks in the United States^{1/} Seasonally Adjusted



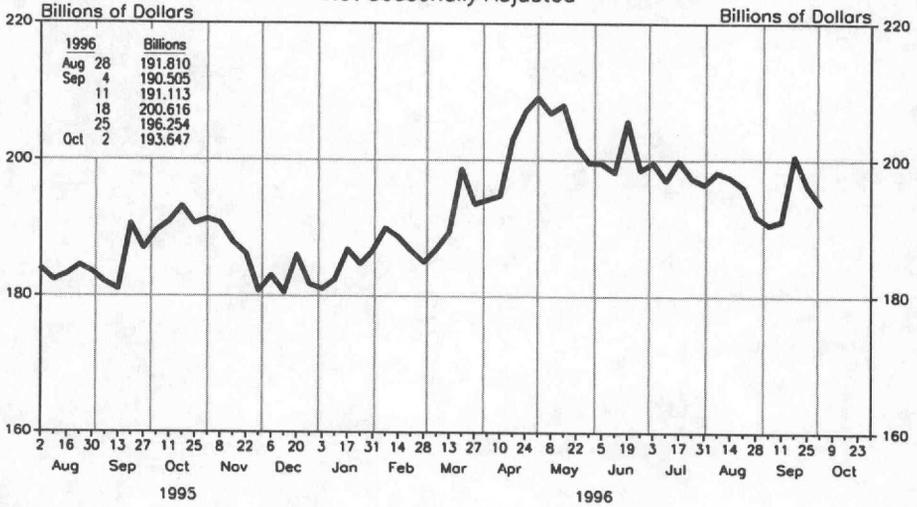
Current data appear in the Federal Reserve Board's H.8 release.

- 1/ includes foreign-related institutions
- 2/ includes loans and leases and securities

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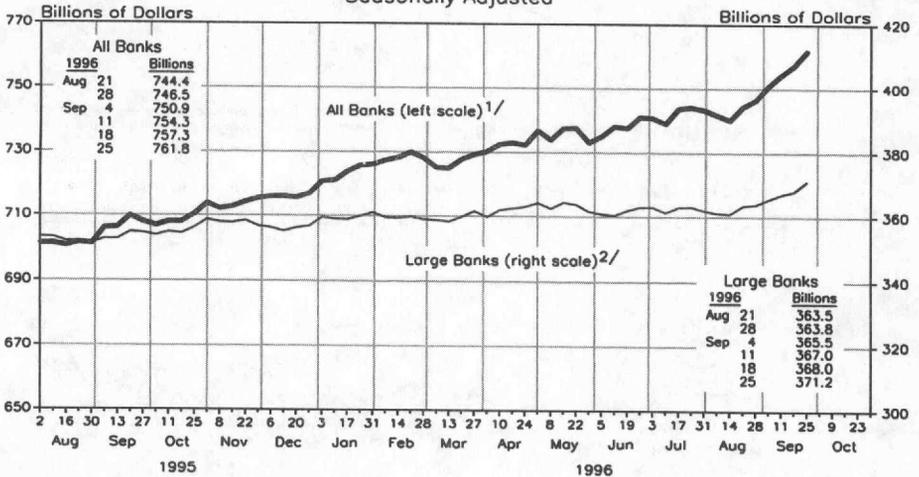
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

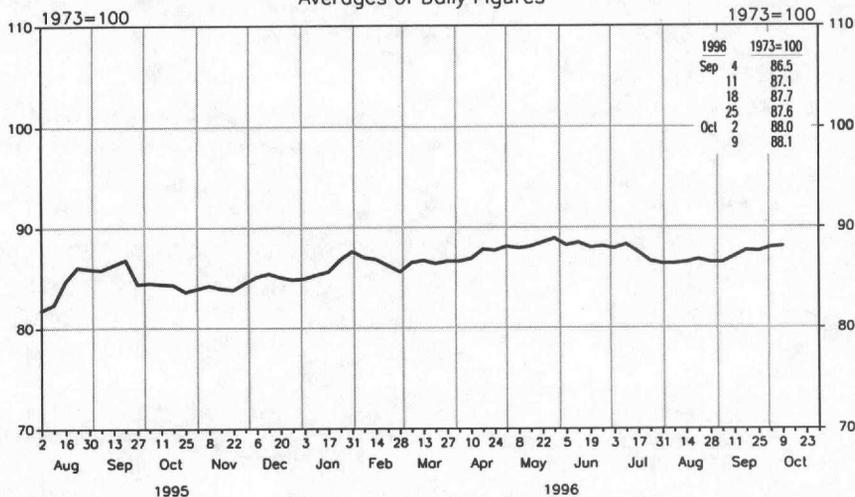
1/ Includes foreign-related institutions

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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