

October 31, 1996

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data



MAY 18 1998

THE WEEK'S HIGHLIGHTS:

- ✓ According to the advance estimate, the inflation-adjusted output of final goods and services (real GDP) rose at a 2.2 percent annual rate in the third quarter, less than half the 4.7 percent second-quarter pace. A \$39.6 billion increase in business inventories accounted for most of the third-quarter growth, as real final sales only rose at a 0.3 percent annual rate—the weakest growth in three and a half years.
- ✓ Sales of new single-family homes were at an annual rate of 816,000 units in September, down 0.5 percent from August. For the third quarter, however, new home sales averaged 807,000 units (annual rate), up 9.6 percent from the second quarter and the highest since the fourth quarter of 1978.
- ✓ After rising at a 3 percent rate over the first half of 1996, the employment cost index for total compensation by private industry workers rose at a 2.5 percent annual rate in the third quarter. This was the smallest uptick in seven quarters and reflected a 2.6 percent gain in wages and salaries, which had risen at a 3.9 percent rate over the first half of the year.
- ✓ The U.S. federal budget deficit totaled \$107.3 billion in fiscal year 1996, down \$56.6 billion from 1995 and the smallest deficit since fiscal year 1981.

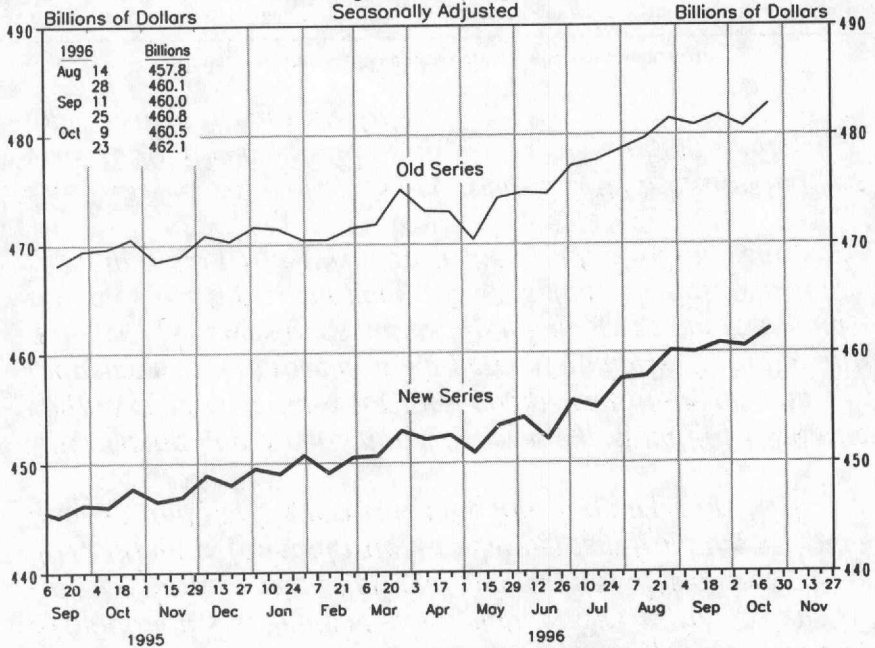
All data are seasonally adjusted unless otherwise indicated.

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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 an adjustment for the effect of changes in reserve requirement ratios. The old series excluded Federal Reserve deposits used to satisfy clearing balance contracts. 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

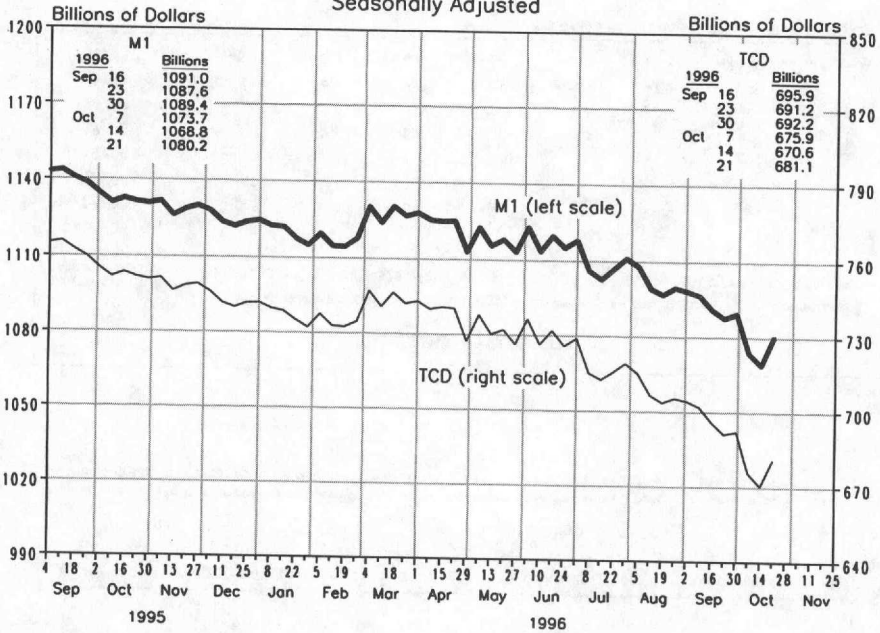
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	10/25/95	1/17/96	3/27/96	4/24/96	5/22/96	6/19/96	7/17/96	8/28/96
3/27/96	2.6							
4/24/96	2.4	2.5						
5/22/96	2.1	1.9	0.6					
6/19/96	2.1	2.0	1.3	1.2				
7/17/96	2.6	2.7	2.5	2.9	4.5			
8/28/96	3.2	3.5	3.8	4.3	5.7	7.0		
9/25/96	3.3	3.6	3.8	4.3	5.3	6.1	6.0	
10/23/96	3.2	3.5	3.7	4.0	4.8	5.3	5.0	3.3

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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)

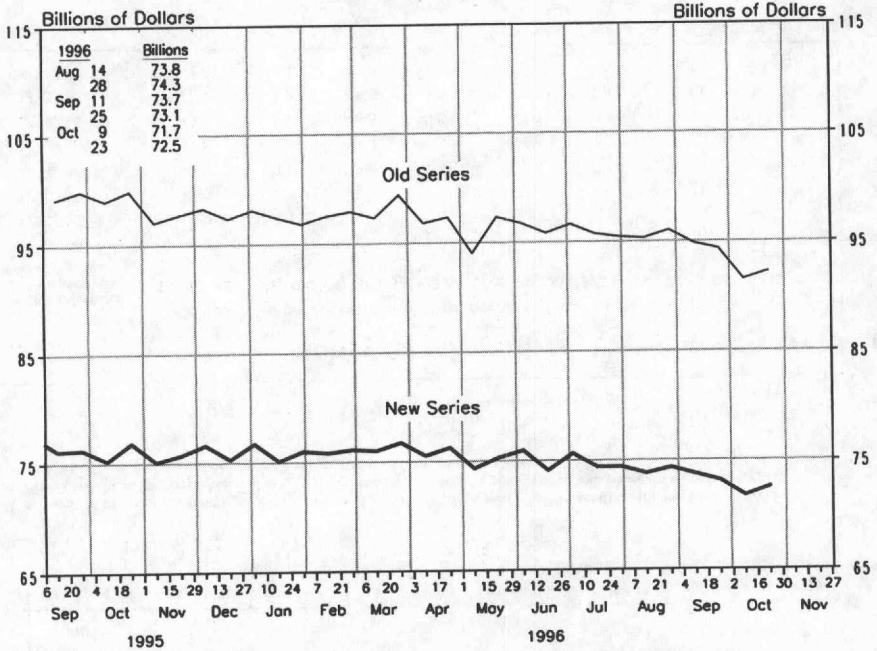
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	10/23/95	1/22/96	3/18/96	4/22/96	5/20/96	6/24/96	7/22/96	8/19/96
3/18/96	-1.5							
4/22/96	-1.2	1.5						
5/20/96	-2.3	-1.2	-4.2					
6/24/96	-1.9	-0.8	-2.6	-4.1				
7/22/96	-2.8	-2.3	-4.4	-6.1	-4.5			
8/19/96	-3.1	-2.7	-4.5	-5.9	-4.7	-7.9		
9/23/96	-3.7	-3.7	-5.5	-6.7	-6.1	-8.5	-7.6	
10/21/96	-4.8	-5.1	-7.0	-8.3	-8.1	-10.5	-10.5	-12.8

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Adjusted Reserves

Seasonally Adjusted



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

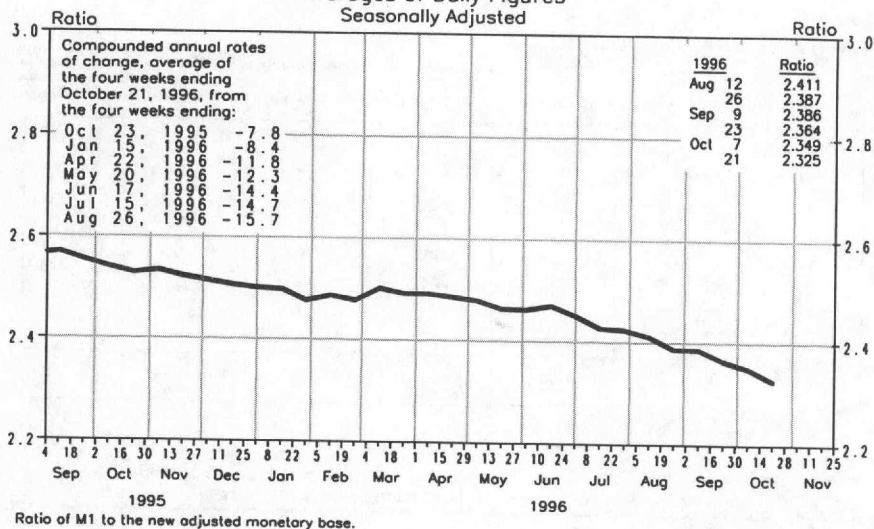
Adjusted Reserves

Compounded annual rates of change, average of two maintenance periods ending:								
To the average of two maintenance periods ending:	10/25/95	1/17/96	3/27/96	4/24/96	5/22/96	6/19/96	7/17/96	8/28/96
3/27/96	1.2							
4/24/96	-0.3	0.0						
5/22/96	-2.7	-4.1	-12.9					
6/19/96	-2.0	-2.8	-7.7	-7.5				
7/17/96	-1.8	-2.4	-5.8	-5.0	1.8			
8/28/96	-2.9	-3.8	-7.0	-6.7	-3.4	-6.1		
9/25/96	-3.7	-4.7	-7.7	-7.6	-5.3	-7.7	-10.6	
10/23/96	-5.1	-6.5	-9.6	-9.8	-8.3	-10.8	-13.6	-16.3

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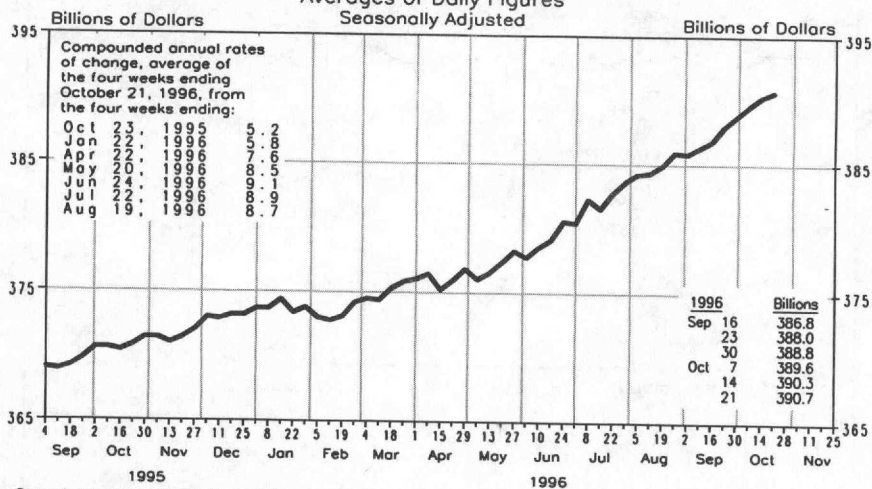
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

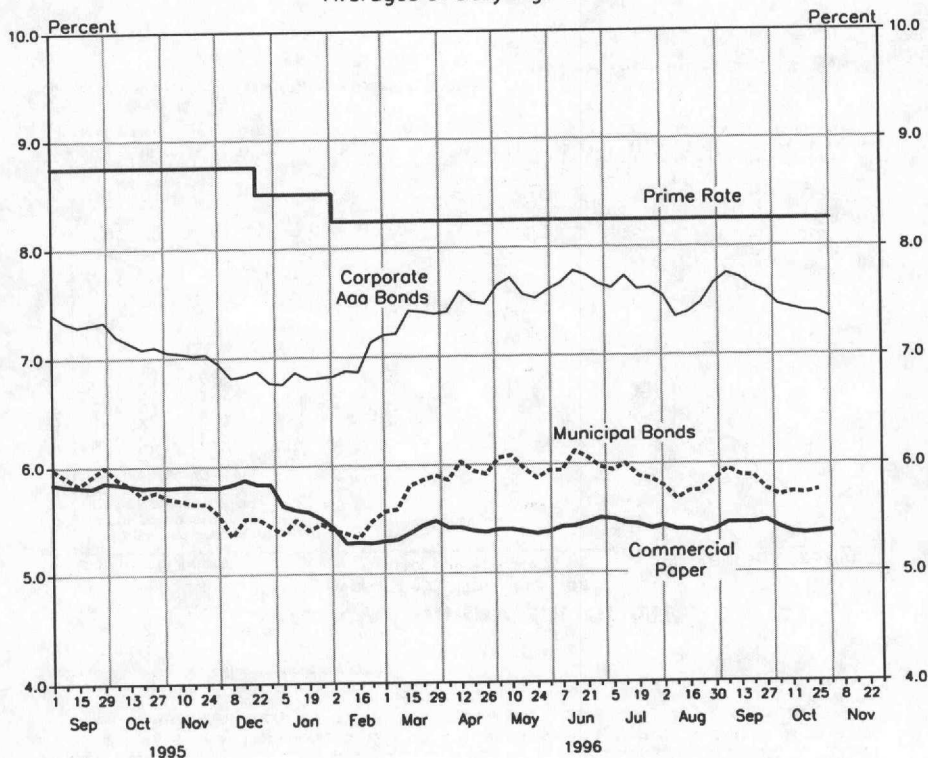
Averages of Daily Figures
Seasonally Adjusted



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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 **
Aug 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	7.43	8.10	5.73
18	5.35	5.40	5.32	7.40	8.08	5.72
25	5.36	5.40	5.31	7.39	8.07	5.75
Nov 1	5.37	5.40	5.30	7.34	8.01	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 November 1, 1996.

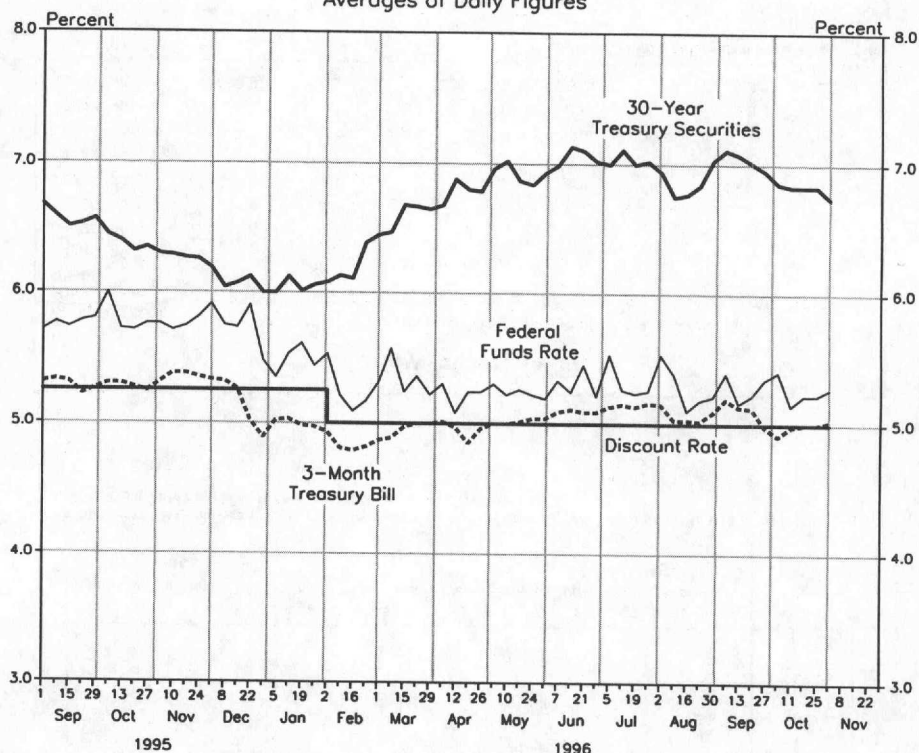
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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	30-Year Treasury Securities
Aug 9	5.38	5.03	5.30	6.28	6.54	6.75
16	5.10	5.03	5.30	6.31	6.56	6.77
23	5.18	5.02	5.34	6.38	6.63	6.84
30	5.21	5.09	5.48	6.60	6.84	7.03
Sep 6	5.39	5.19	5.61	6.73	6.95	7.11
13	5.16	5.13	5.54	6.64	6.88	7.07
20	5.22	5.12	5.50	6.59	6.82	7.01
27	5.34	4.98	5.40	6.48	6.73	6.95
Oct 4	5.40	4.91	5.30	6.35	6.61	6.85
11	5.14	4.98	5.26	6.30	6.55	6.83
18	5.22	5.00	5.26	6.28	6.54	6.83
25	5.22	5.00	5.26	6.29	6.55	6.83
Nov 1 *	5.27	5.02	5.20	6.18	6.45	6.74

Current data appear in the Federal Reserve Board's H.15 release.

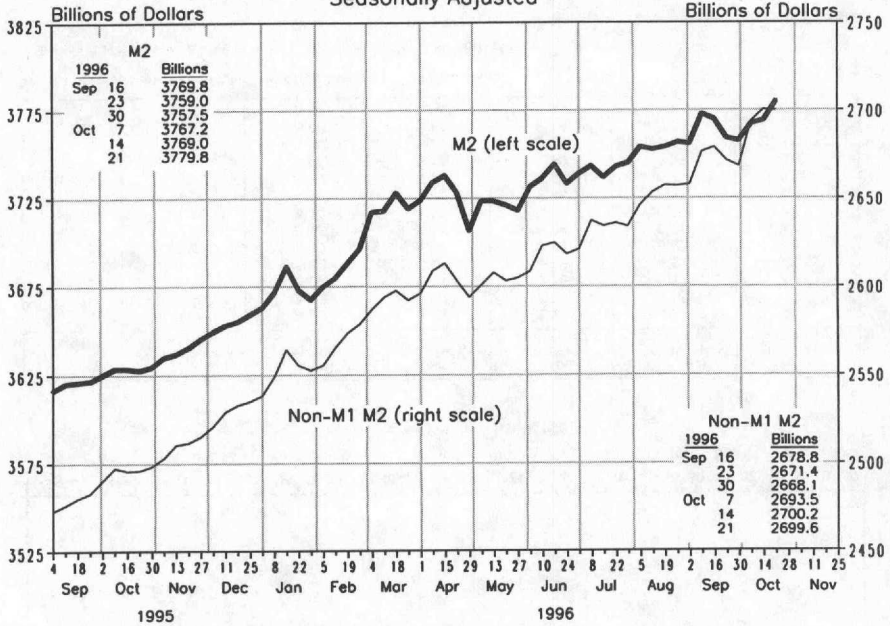
* Averages of rates available

** 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)

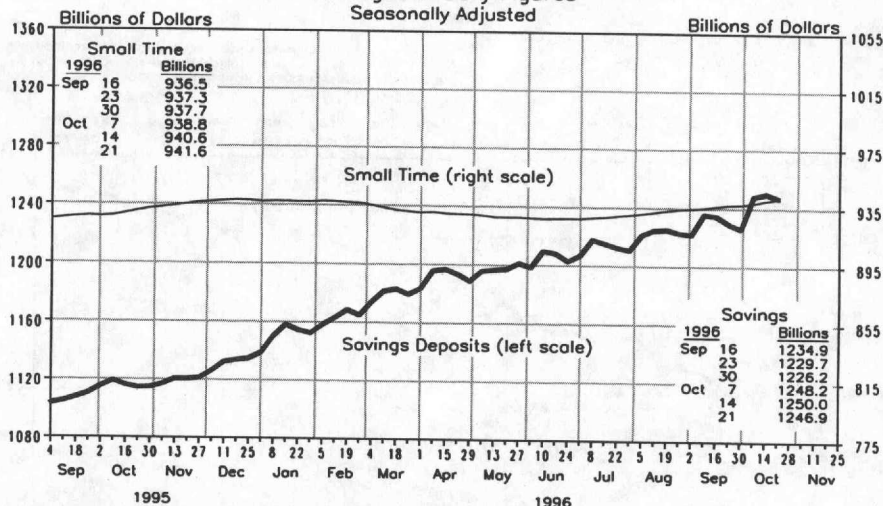
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	10/23/95	1/22/96	3/18/96	4/22/96	5/20/96	6/24/96	7/22/96	8/19/96
3/18/96	6.1							
4/22/96	5.8	6.4						
5/20/96	4.4	3.8	0.6					
6/24/96	4.5	4.1	2.2	0.8				
7/22/96	4.2	3.7	2.0	1.0	3.4			
8/19/96	4.1	3.7	2.3	1.7	3.6	2.7		
9/23/96	4.1	3.7	2.6	2.1	3.6	3.1	3.8	
10/21/96	3.9	3.5	2.4	2.0	3.2	2.7	3.0	2.7

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Savings and Small Time Deposits

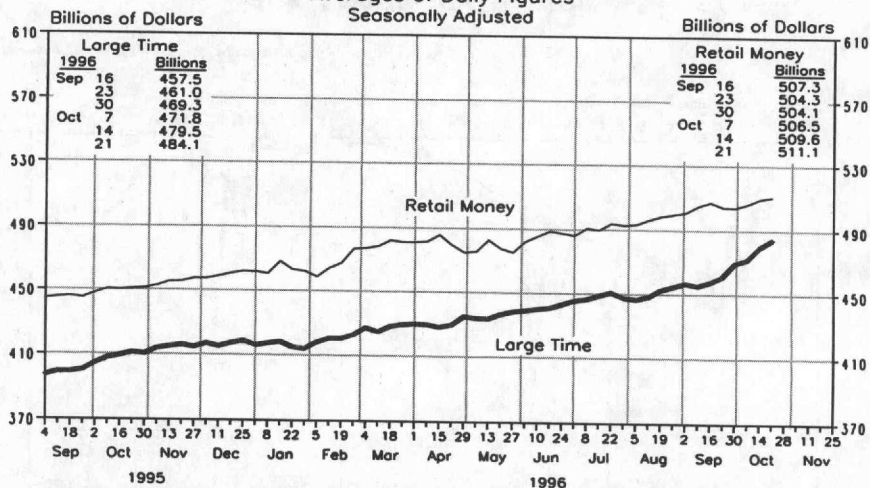
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

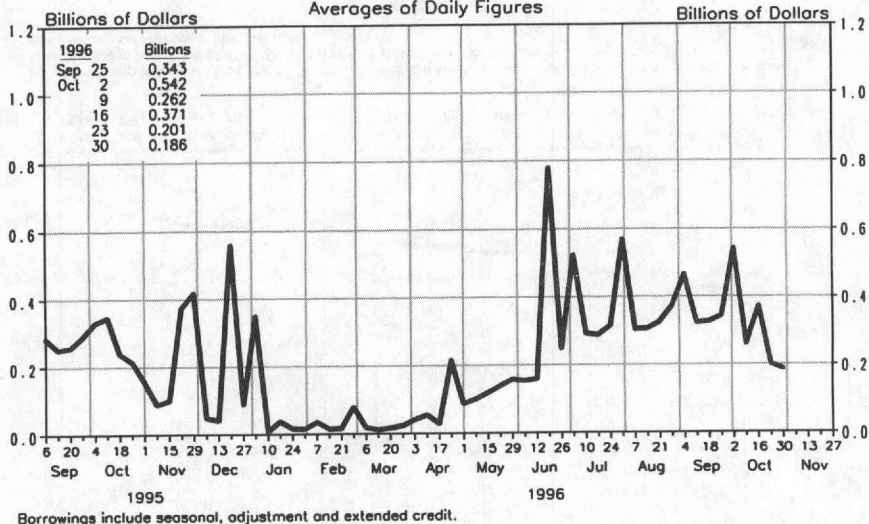


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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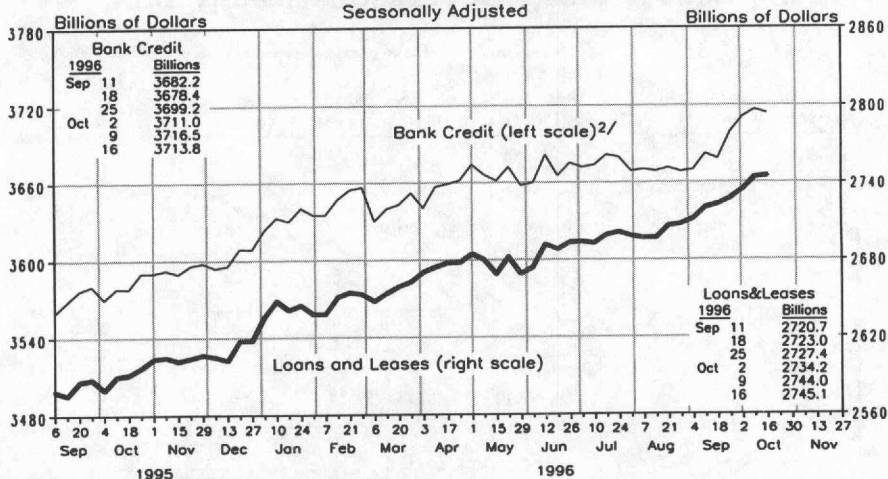
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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.

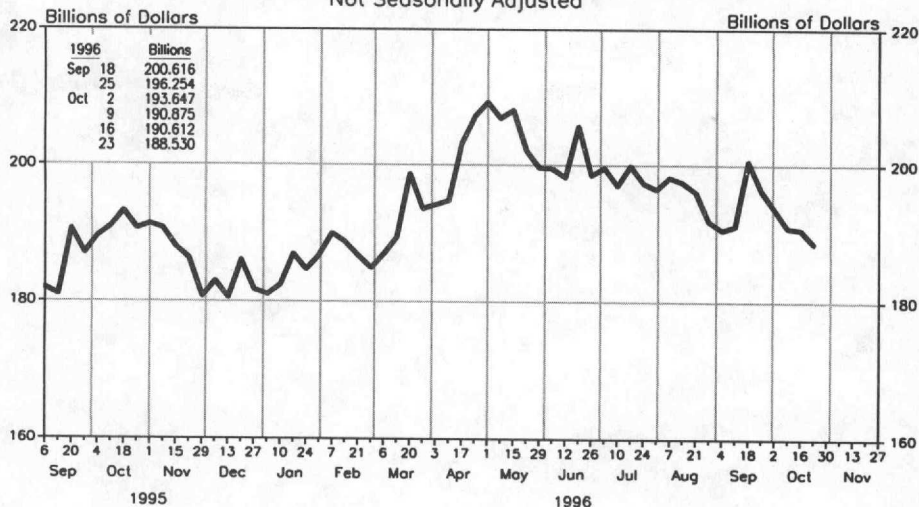
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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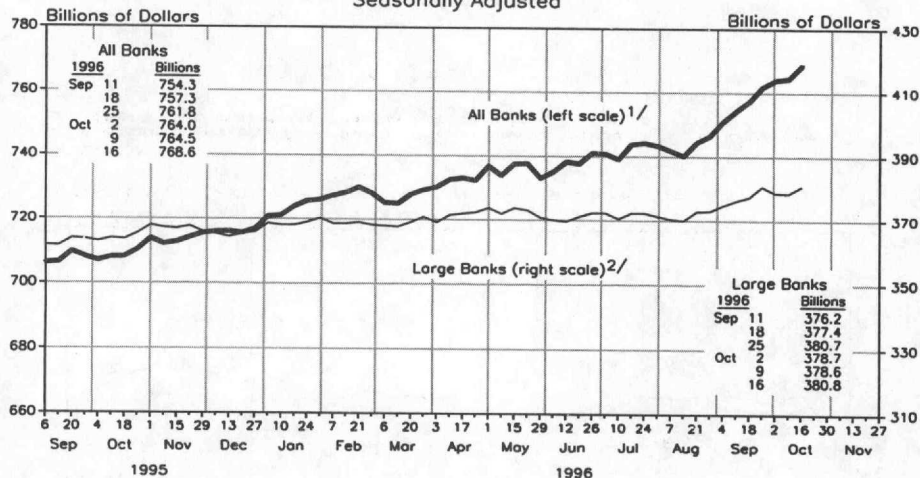
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

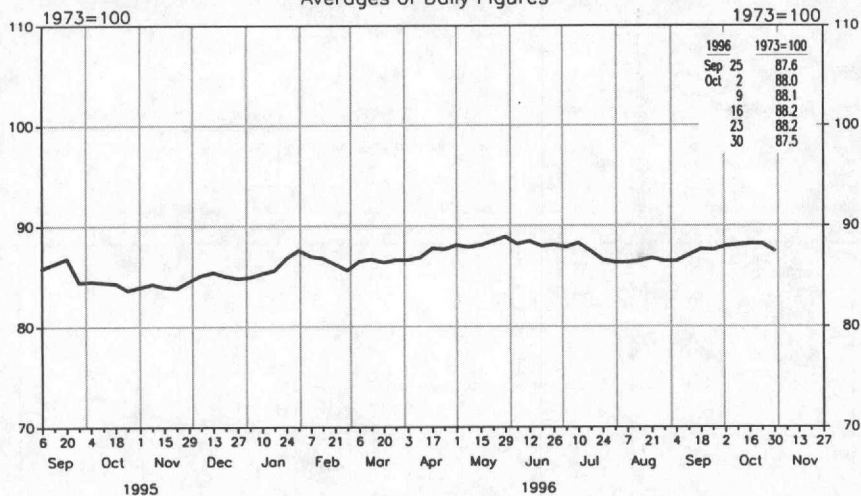
1/ Includes foreign-related institutions

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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