

RESERVE DIVISION
November 7, 1996

Federal Reserve Bank

of St. Louis

00111996 U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *After rising at a 1.4 percent annual rate over the first half of this year, output per hour in the business sector grew at a 0.4 percent rate in the third quarter. Unit labor costs, on the other hand, accelerated at a 4.1 percent annual rate in the third quarter and have risen 3.3 percent over the past four quarters.*
- ✓ *Total auto sales (domestic plus imported) were at an annual rate of 7.9 million units in October, off 8.5 percent from September and down 5.5 percent from a year earlier.*
- ✓ *Paced by a \$7.1 billion rise in real public construction put in place, total construction spending rose \$8.2 billion in September, or 1.7 percent. For the third quarter, however, real construction spending fell 0.7 percent, the first decline in four quarters.*
- ✓ *Nonfarm payroll employment advanced 210,000 in October after falling 35,000 in September. So far this year, payroll employment has risen at a 2.1 percent annual rate, or by an average of 209,000 per month, up slightly from the 1.9 percent rate that prevailed over the first 10 months of 1995.*
- ✓ *The composite index of leading indicators rose 0.1 percent in September, the eighth straight increase.*

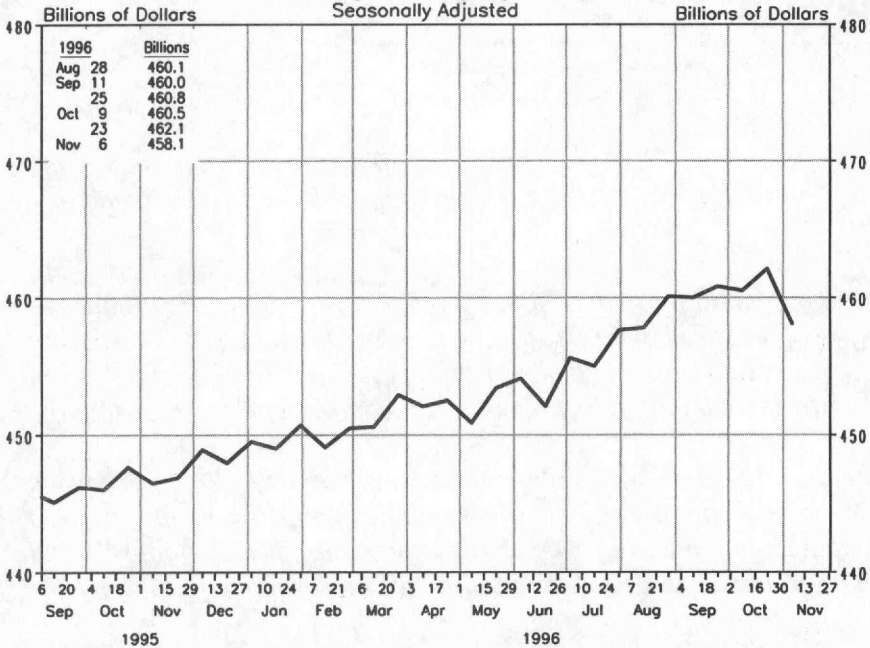
All data are seasonally adjusted unless otherwise indicated.

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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 on adjustment for the effect of changes in reserve requirement ratios. The monetary base series was recently revised to include 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.

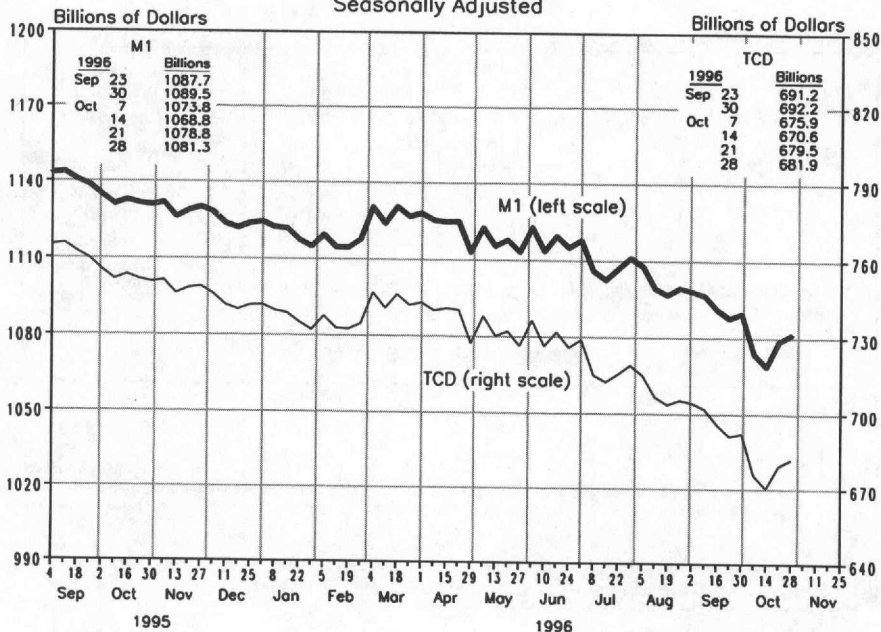
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/8/95	1/31/96	4/10/96	5/8/96	6/5/96	7/3/96	7/31/96	9/11/96
4/10/96	2.9							
5/8/96	2.1	1.5						
6/5/96	2.6	2.5	1.9					
7/3/96	2.3	2.1	1.3	3.2				
7/31/96	2.8	2.9	2.8	4.5	3.6			
9/11/96	3.4	3.7	4.0	5.5	5.3	7.3		
10/9/96	3.3	3.5	3.7	4.8	4.5	5.7	5.1	
11/6/96	2.9	3.0	2.9	3.8	3.3	4.0	3.1	0.0

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

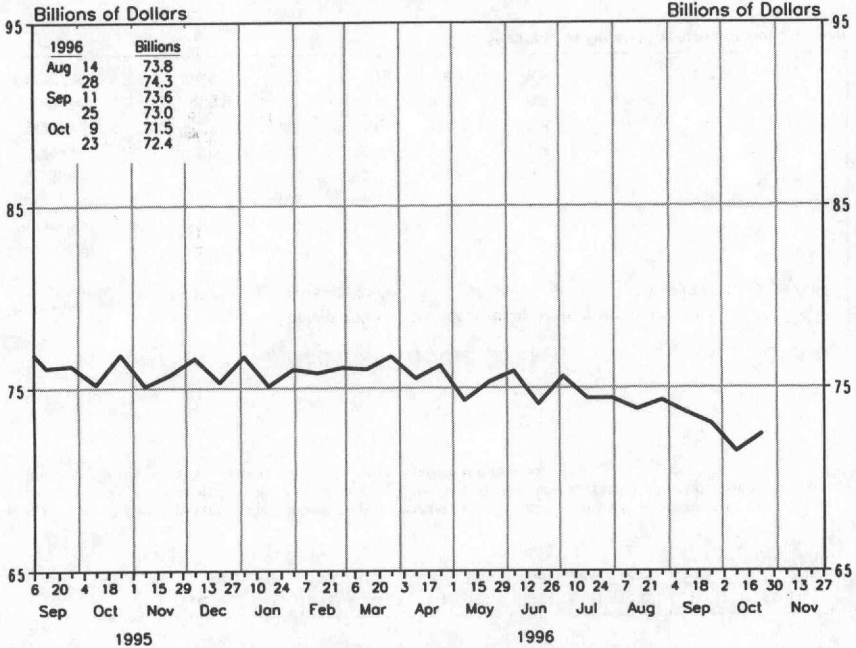
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/30/95	1/29/96	3/25/96	4/29/96	5/27/96	7/1/96	7/29/96	8/26/96
3/25/96	-0.8							
4/29/96	-1.7	1.0						
5/27/96	-2.2	-0.5	-5.3					
7/1/96	-2.0	-0.6	-3.7	-2.8				
7/29/96	-2.9	-2.2	-5.4	-5.4	-5.4			
8/26/96	-3.3	-2.8	-5.6	-5.7	-5.8	-8.7		
9/30/96	-3.9	-3.7	-6.2	-6.4	-6.6	-8.8	-7.8	
10/28/96	-4.9	-5.1	-7.7	-8.1	-8.6	-10.8	-10.7	-12.5

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Adjusted Reserves

Seasonally Adjusted



Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1. The adjusted monetary base series was recently revised: See the footnote to the monetary base chart for a description of the change.

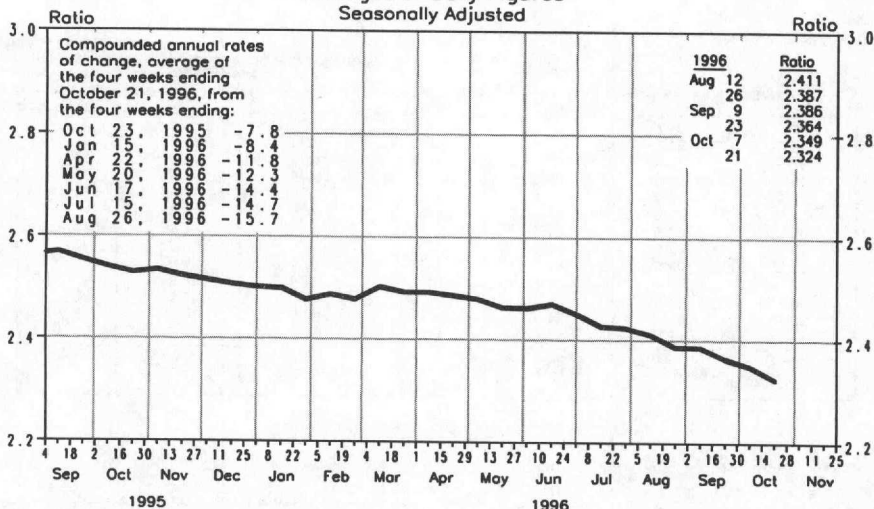
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, 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	-3.8	-4.9	-8.0	-7.9	-5.7	-8.2	-11.2		
10/23/96	-5.3	-6.6	-9.8	-10.0	-8.6	-11.1	-14.1	-17.0	

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Money Multiplier

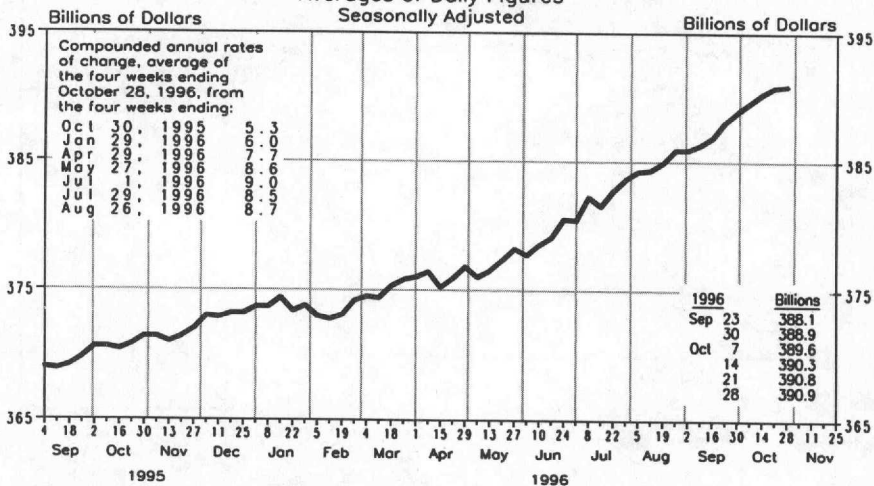
Averages of Daily Figures
Seasonally Adjusted



Ratio of M1 to the adjusted monetary base.

Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted

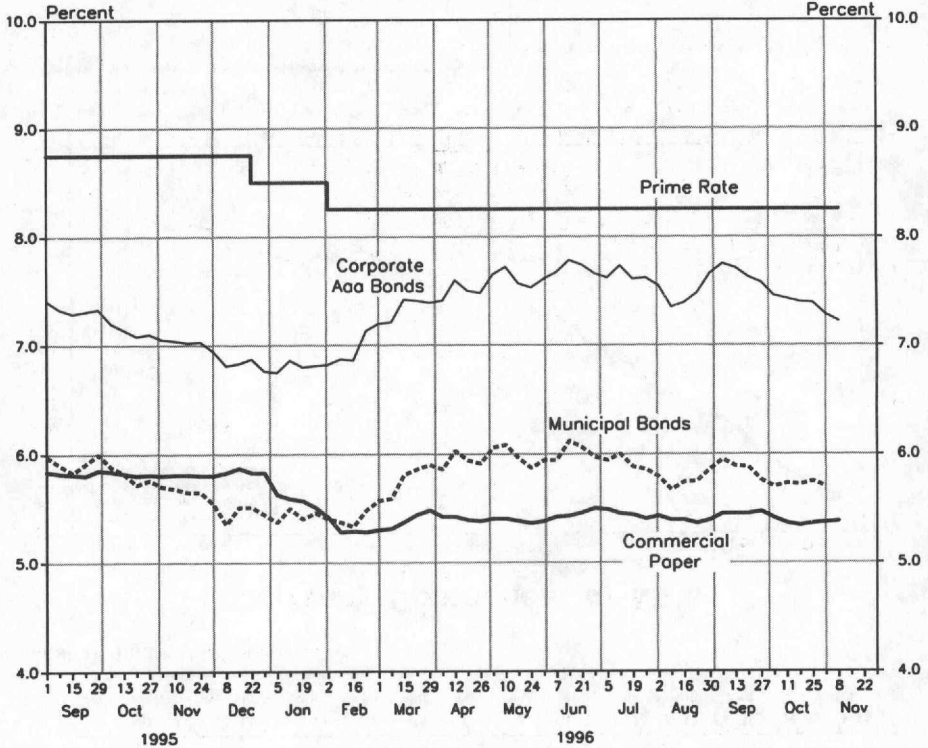


Current data appear in the Federal Reserve Board's H.6 release.

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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 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	5.34	5.40	5.32	7.40	8.08	5.72
25	5.36	5.41	5.31	7.39	8.07	5.75
Nov 1	5.37	5.39	5.30	7.28	7.96	5.70
8	5.38	5.38	5.29	7.22	7.90	N.A.

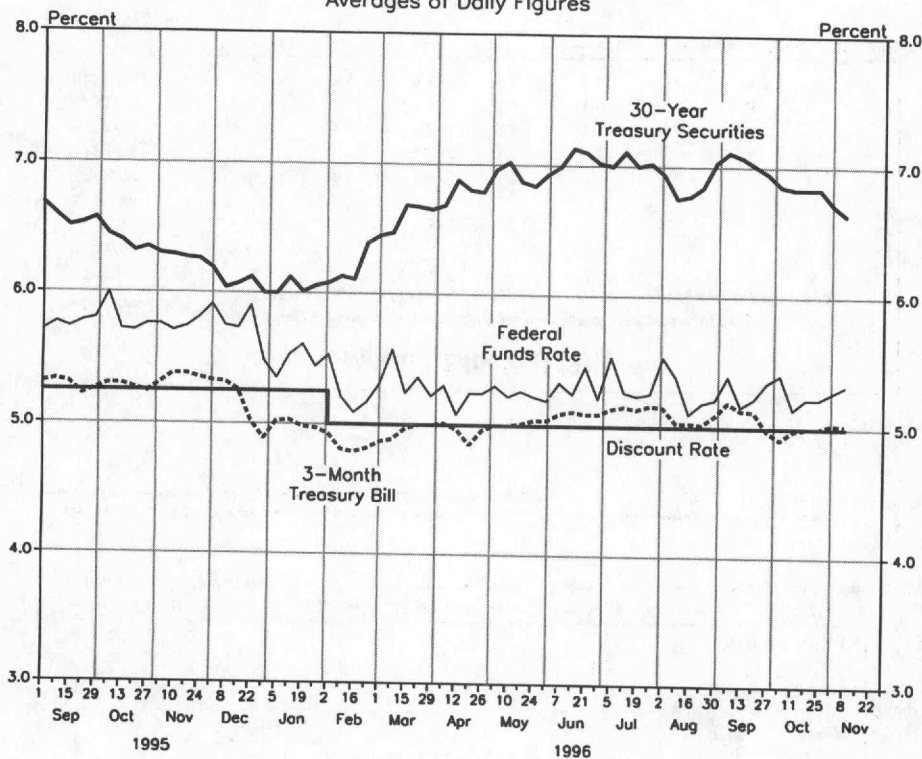
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on November 8, 1996.

** 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 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	6.56	6.83
Nov 1	5.27	5.03	5.18	6.15	6.42	6.71
8 *	5.32	5.02	5.15	6.06	6.31	6.63

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

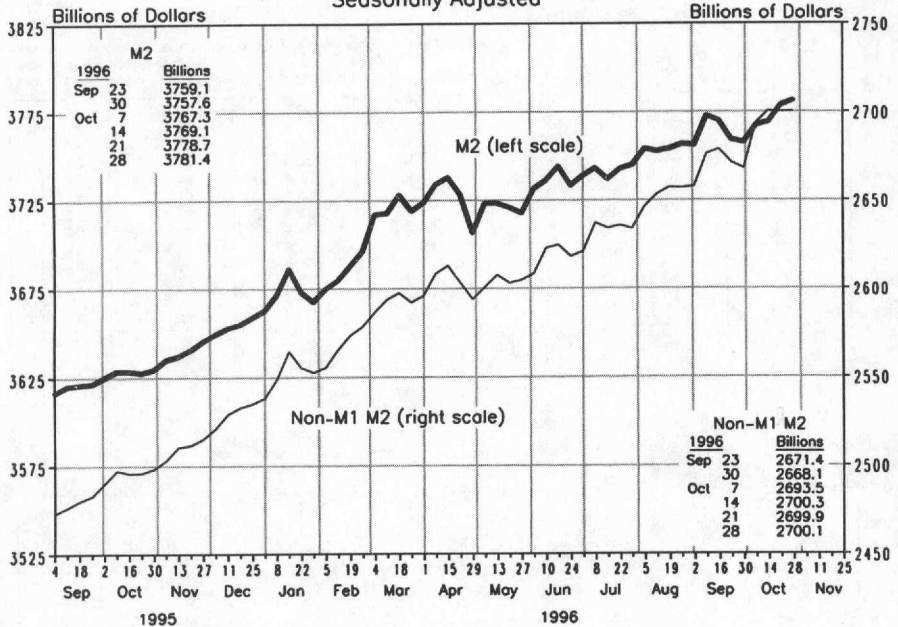
* Averages of rates available

** 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)

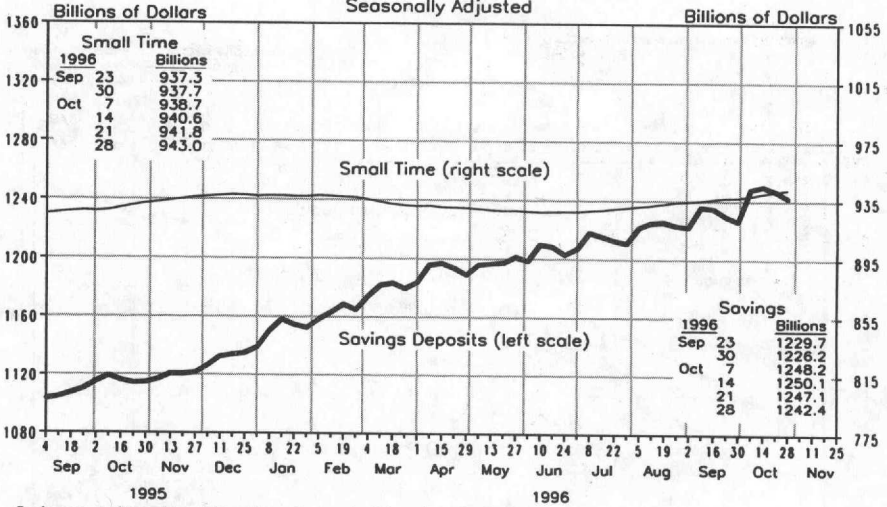
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	10/30/95	1/29/96	3/25/96	4/29/96	5/27/96	7/1/96	7/29/96	8/26/96
3/25/96	6.4							
4/29/96	5.5	5.8						
5/27/96	4.5	4.0	0.1					
7/1/96	4.5	4.1	1.8	1.8				
7/29/96	4.2	3.7	1.7	1.6	3.2			
8/26/96	4.2	3.8	2.2	2.3	3.6	2.9		
9/30/96	4.1	3.7	2.3	2.4	3.4	2.9	3.6	
10/28/96	4.0	3.6	2.4	2.6	3.4	3.0	3.5	3.1

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Savings and Small Time Deposits

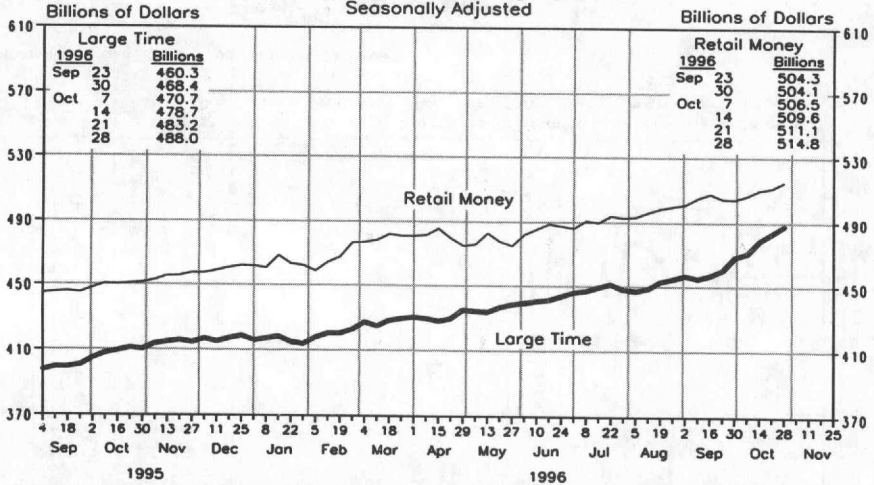
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

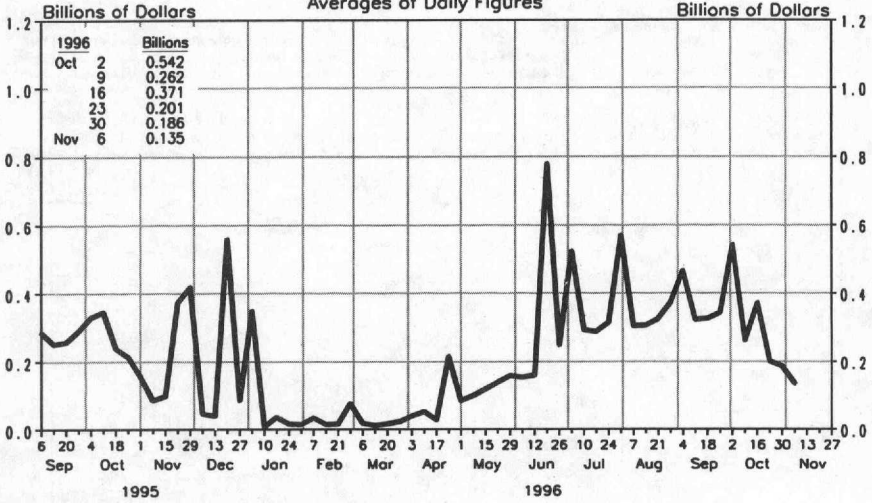


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

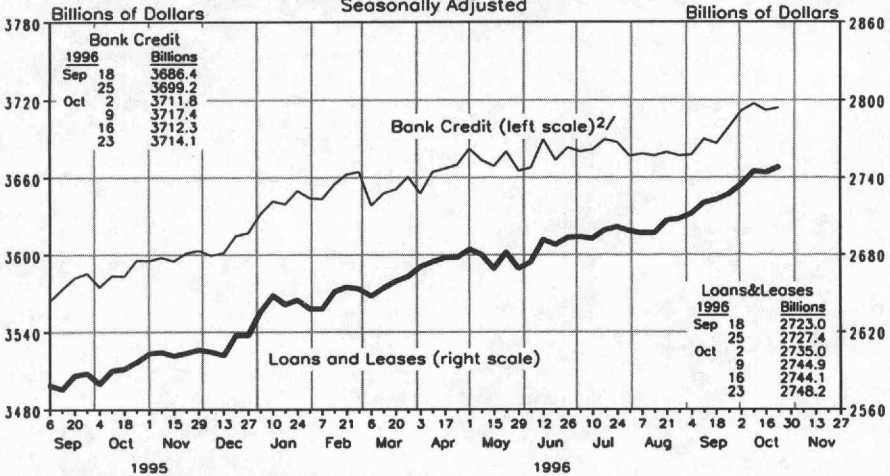
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States^{1/}
Seasonally Adjusted



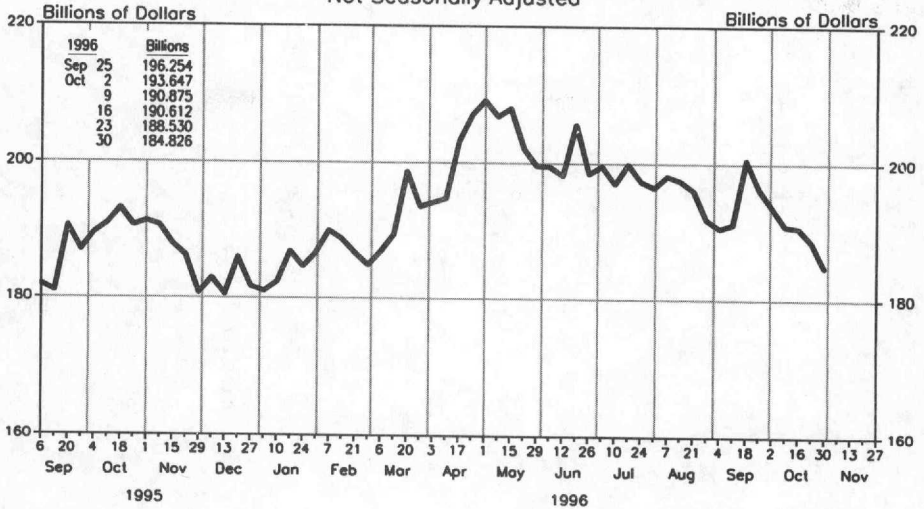
Current data appear in the Federal Reserve Board's H.8 release.

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

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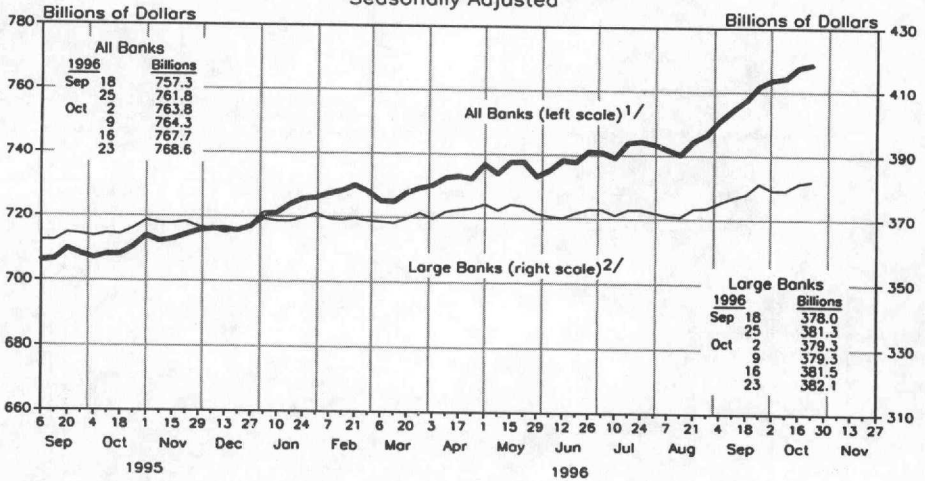
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

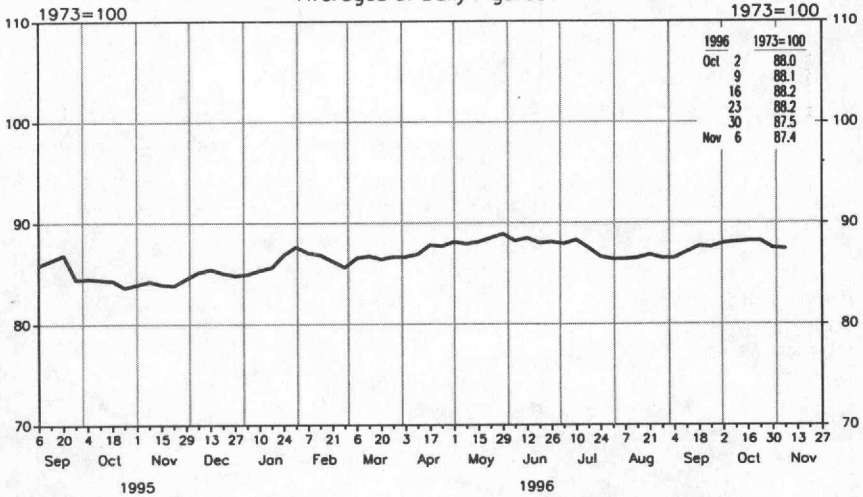
1/ Includes foreign-related institutions

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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9 LIBRARY