

November 14, 1996

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Following a 3.1 percent rate of increase in September, the consumer price index advanced at a 3.9 percent annual rate in October. The October increase was paced by an 8 percent rate of increase in food prices, a 9.2 percent surge in energy prices and a 5.7 percent gain in apparel prices. Measured from a year earlier, the CPI has risen 3 percent.*
- ✓ *The producer price index for finished goods (PPI) rose at a 4.7 percent annual rate in October, the largest increase in seven months. In contrast, intermediate materials prices were unchanged, while crude materials prices fell at a 7.2 percent rate. After rising at a 0.9 percent rate between April and July, the PPI has since risen at a 3.7 percent annual rate.*
- ✓ *Retail sales rose 0.2 percent in October after rising 0.8 percent in September. Excluding auto sales, which fell 0.3 percent in October, total sales advanced 0.4 percent. Retail sales, which are not adjusted for price changes, were up 5.2 percent from a year earlier.*
- ✓ *After showing little change between May 1 and July 31, total bank credit at all commercial banks rose at a 3.1 percent annual rate from the average of the four weeks ending July 31, 1996, to the average of the four weeks ending Oct. 30 (see page 10).*

All data are seasonally adjusted unless otherwise indicated.

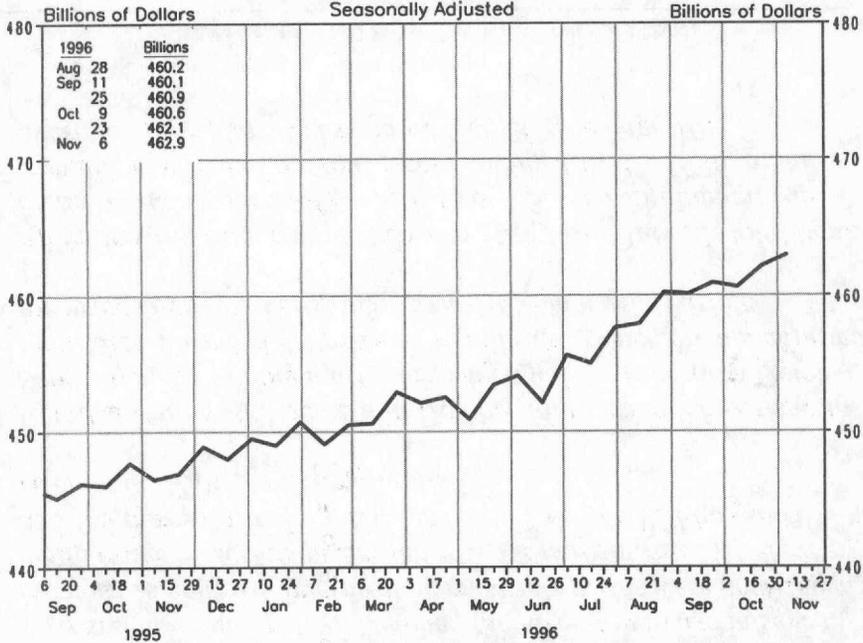
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Adjusted Monetary Base

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 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.

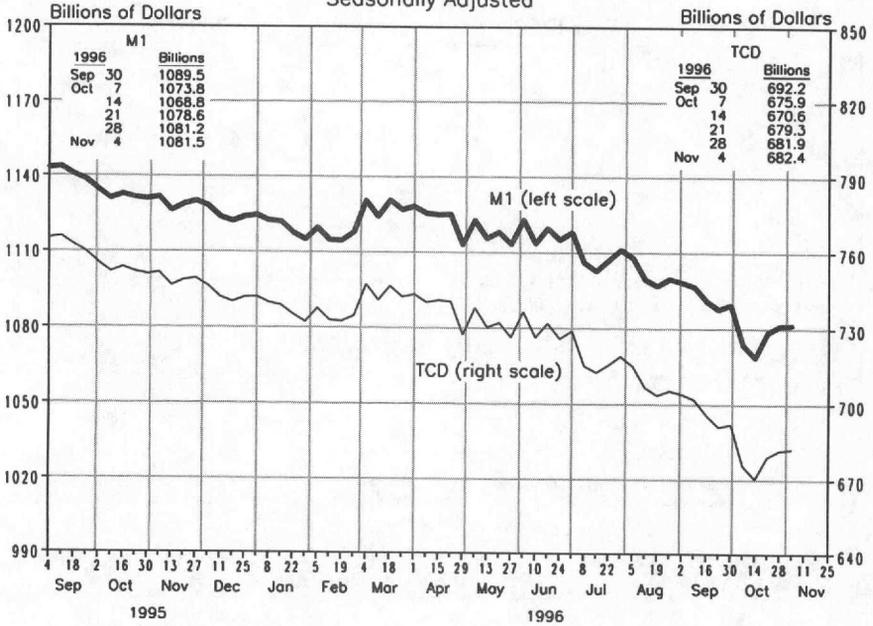
Adjusted Monetary Base

| 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 | 3.5 | 3.7 | 4.1 | 5.5 | 5.3 | 7.4 | | |
| 10/9/96 | 3.3 | 3.5 | 3.7 | 4.8 | 4.5 | 5.8 | 5.2 | |
| 11/6/96 | 3.4 | 3.7 | 3.9 | 4.8 | 4.6 | 5.6 | 5.1 | 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.

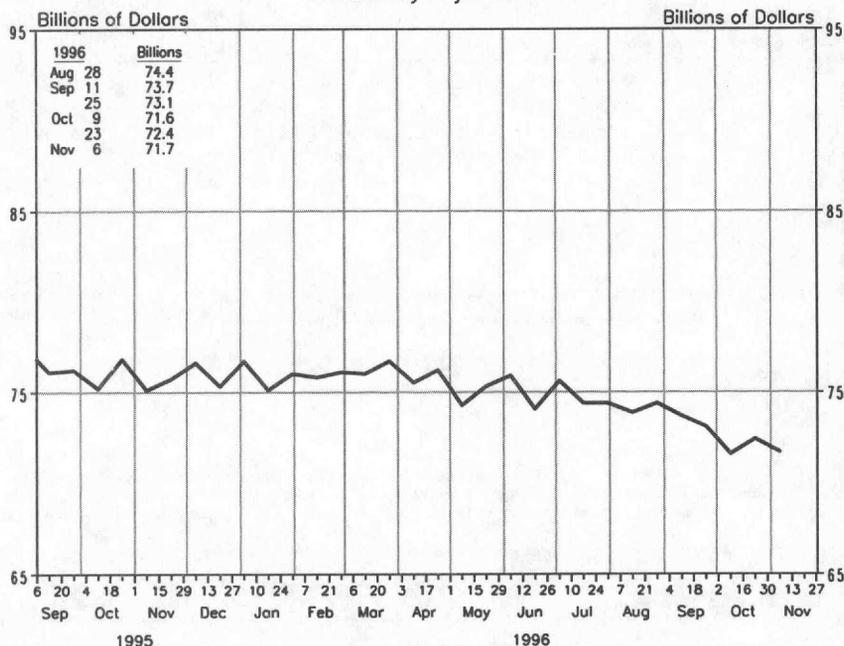
Money Stock (M1)

| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | |
|--------------------------------------|--|--------|--------|--------|--------|--------|--------|--------|
| | 11/6/95 | 2/5/96 | 4/1/96 | 5/6/96 | 6/3/96 | 7/1/96 | 8/5/96 | 9/2/96 |
| 4/1/96 | -0.9 | | | | | | | |
| 5/6/96 | -1.8 | 1.0 | | | | | | |
| 6/3/96 | -2.2 | -0.3 | -5.0 | | | | | |
| 7/1/96 | -2.0 | -0.4 | -3.8 | -2.8 | | | | |
| 8/5/96 | -2.9 | -2.0 | -5.1 | -5.0 | -5.2 | | | |
| 9/2/96 | -3.5 | -3.1 | -6.0 | -6.1 | -6.6 | -9.0 | | |
| 10/7/96 | -4.4 | -4.4 | -7.0 | -7.4 | -8.0 | -9.9 | -10.8 | |
| 11/4/96 | -4.8 | -4.9 | -7.3 | -7.7 | -8.2 | -9.8 | -10.3 | -10.6 |

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Adjusted Reserves

Seasonally Adjusted



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

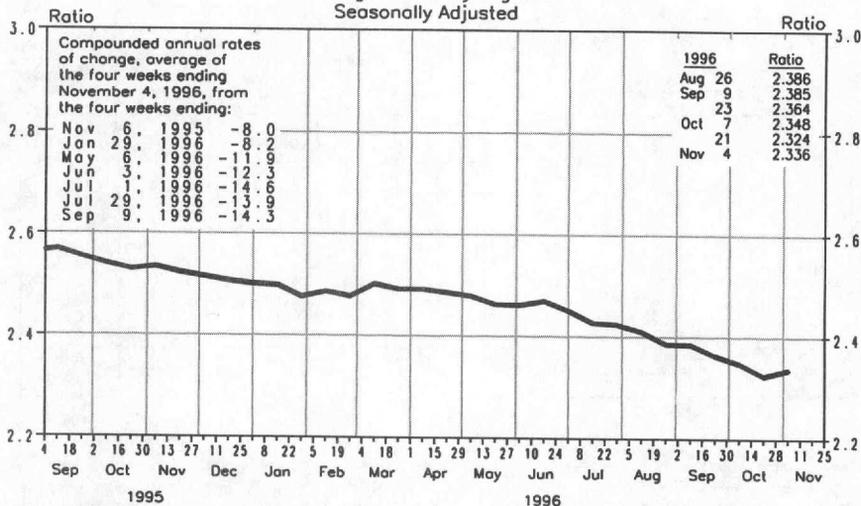
Adjusted Reserves

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | | |
|---|---|---------|---------|--------|--------|--------|---------|---------|-------|
| | 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 | | 0.3 | | | | | | | |
| 5/8/96 | | -1.8 | -1.5 | | | | | | |
| 6/5/96 | | -0.9 | 0.0 | -4.2 | | | | | |
| 7/3/96 | | -2.2 | -2.2 | -6.7 | -3.4 | | | | |
| 7/31/96 | | -2.9 | -3.1 | -7.1 | -5.1 | -9.9 | | | |
| 9/11/96 | | -2.9 | -3.2 | -6.1 | -4.5 | -7.2 | -5.4 | | |
| 10/9/96 | | -5.1 | -6.1 | -9.5 | -8.9 | -11.7 | -11.8 | -13.2 | |
| 11/6/96 | | -5.1 | -6.0 | -8.9 | -8.3 | -10.6 | -10.4 | -11.0 | -16.3 |

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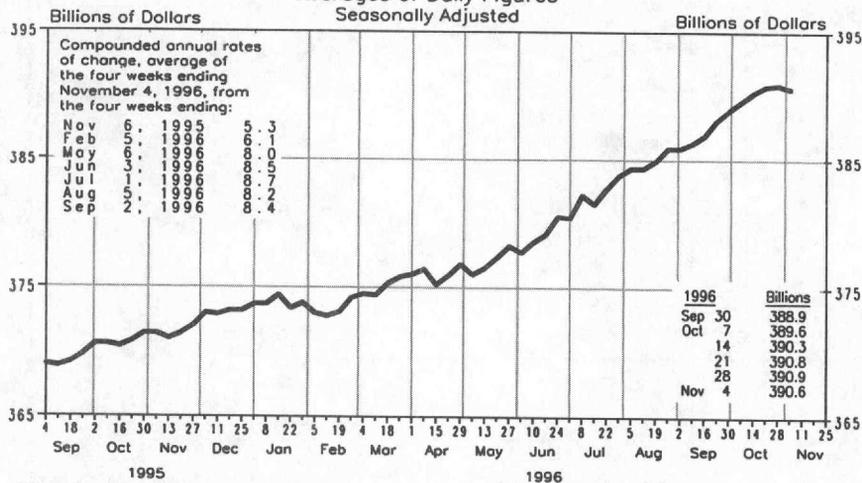
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

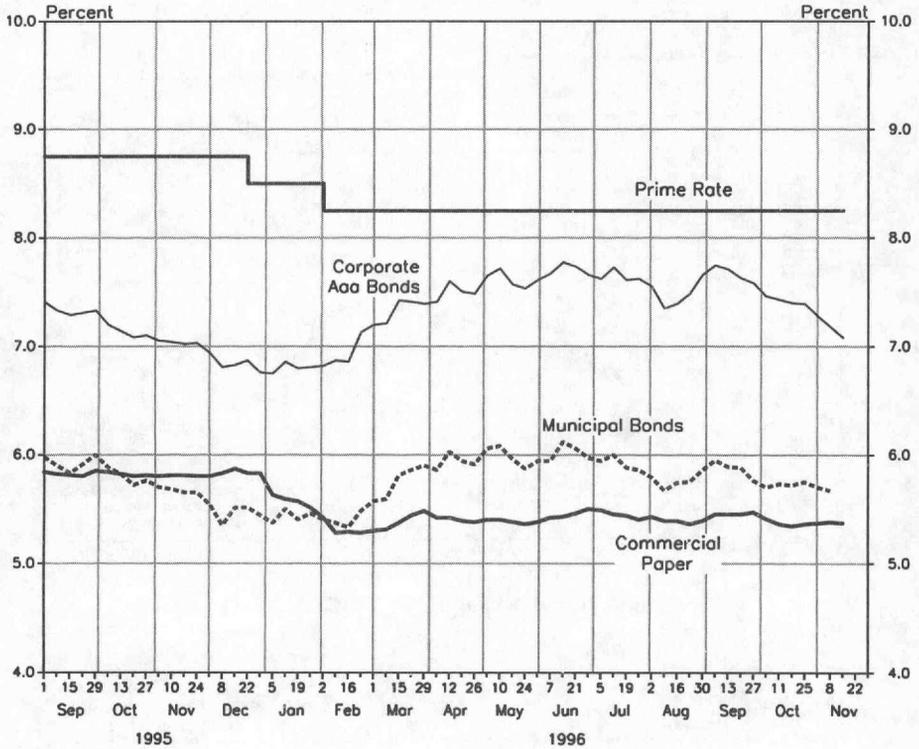
Averages of Daily Figures
Seasonally Adjusted



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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 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 | 5.40 | 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 | 5.30 | 7.18 | 7.86 | 5.67 |
| 15 | 5.37 | 5.37 | 5.29 | 7.08 | 7.75 | 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 15, 1996.

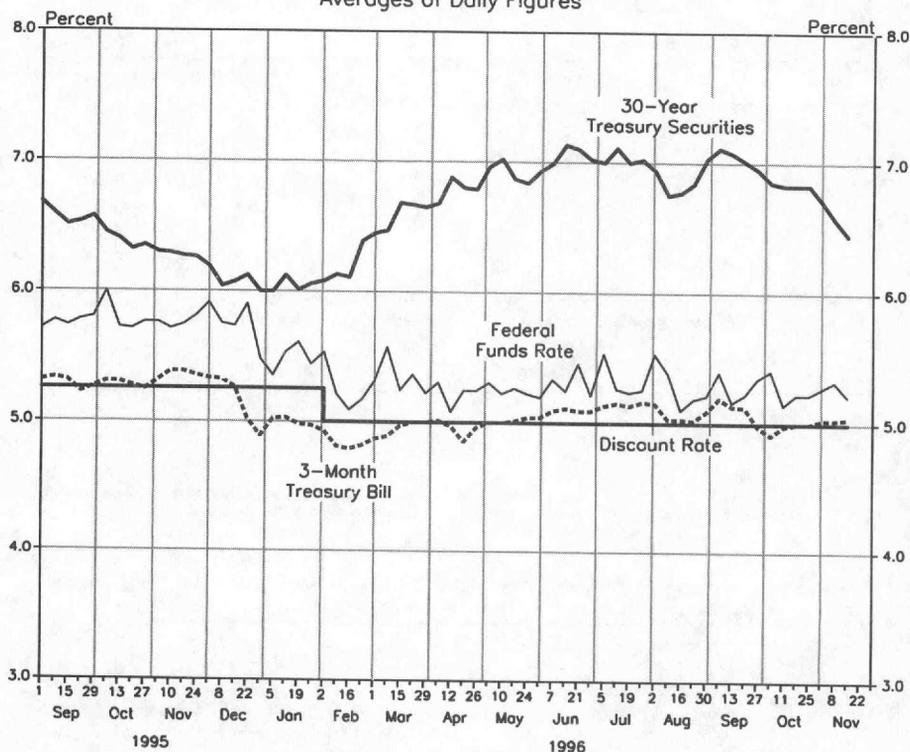
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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 | 5.03 | 5.18 | 6.15 | 6.42 | 6.71 |
| 8 | 5.32 | 5.03 | 5.15 | 6.05 | 6.30 | 6.57 |
| 15 * | 5.21 | 5.04 | 5.15 | 5.99 | 6.20 | 6.45 |

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

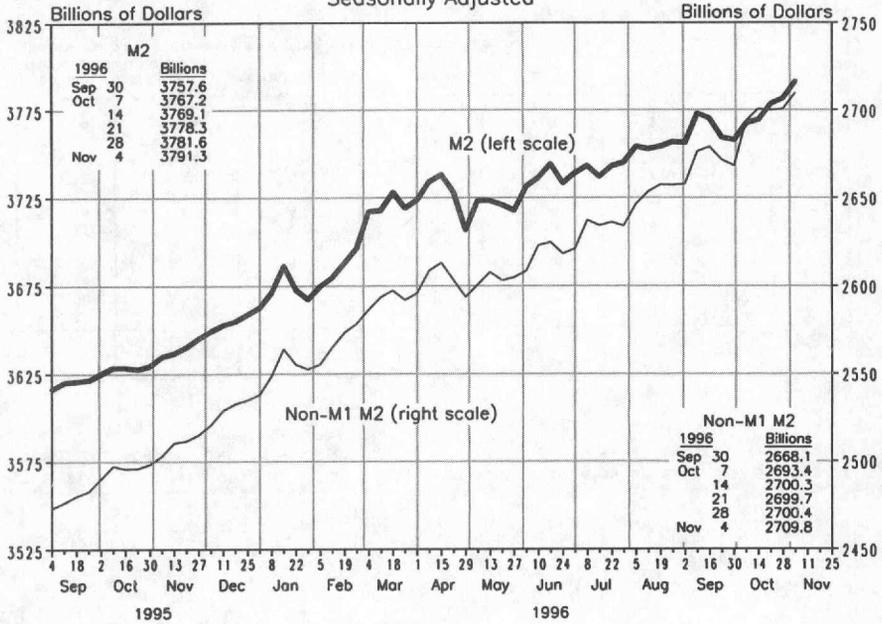
* Averages of rates available

** 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.

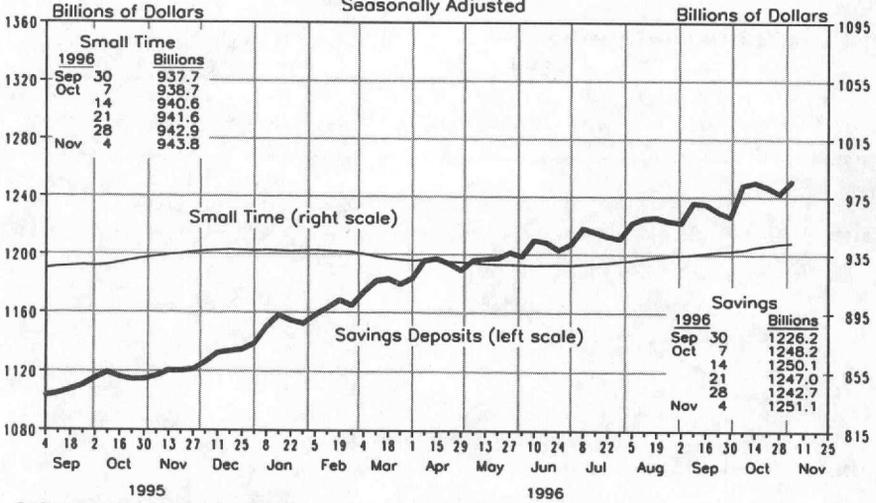
Money Stock (M2)

| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: | | | | | | | |
|--------------------------------------|--|--------|--------|--------|--------|--------|--------|--------|
| | 11/6/95 | 2/5/96 | 4/1/96 | 5/6/96 | 6/3/96 | 7/1/96 | 8/5/96 | 9/2/96 |
| 4/1/96 | 6.4 | | | | | | | |
| 5/6/96 | 5.3 | 5.4 | | | | | | |
| 6/3/96 | 4.5 | 4.1 | 0.2 | | | | | |
| 7/1/96 | 4.6 | 4.3 | 1.7 | 2.5 | | | | |
| 8/5/96 | 4.2 | 3.8 | 1.7 | 2.2 | 3.4 | | | |
| 9/2/96 | 4.2 | 3.8 | 2.1 | 2.6 | 3.4 | 2.6 | | |
| 10/7/96 | 4.0 | 3.6 | 2.1 | 2.5 | 3.2 | 2.5 | 3.0 | |
| 11/4/96 | 4.1 | 3.8 | 2.6 | 3.0 | 3.6 | 3.3 | 3.8 | 4.0 |

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Savings and Small Time Deposits

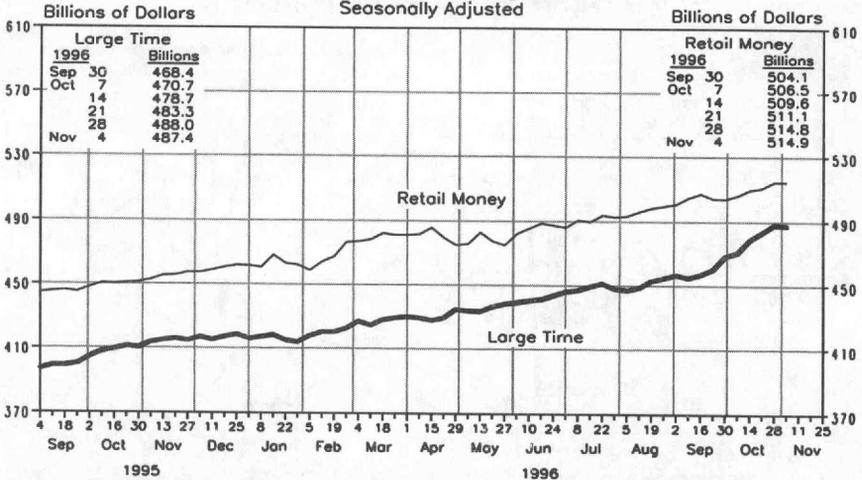
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

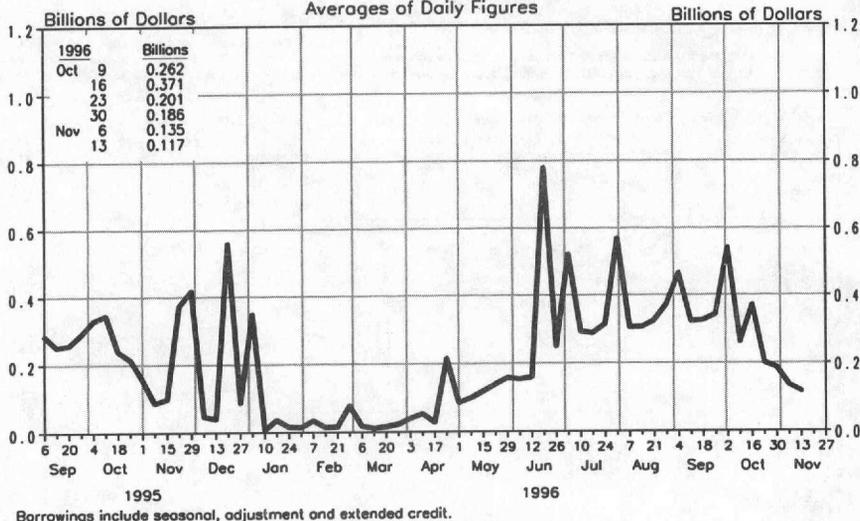
Averages of Daily Figures
Seasonally Adjusted



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.

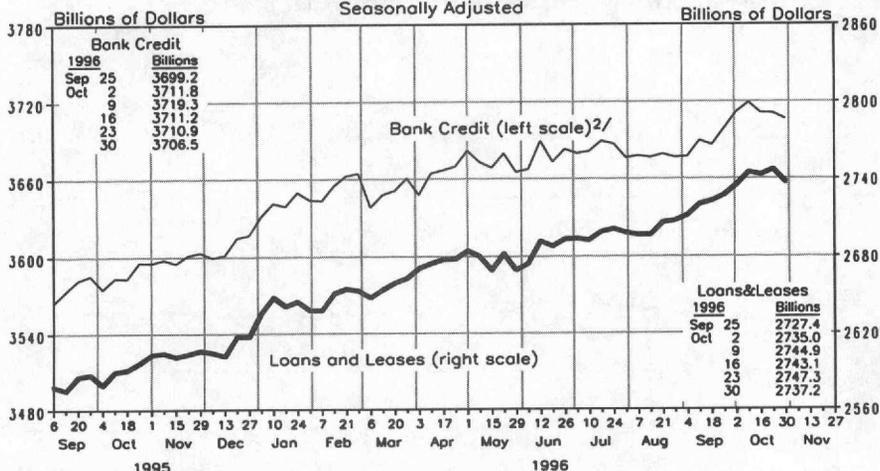
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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.

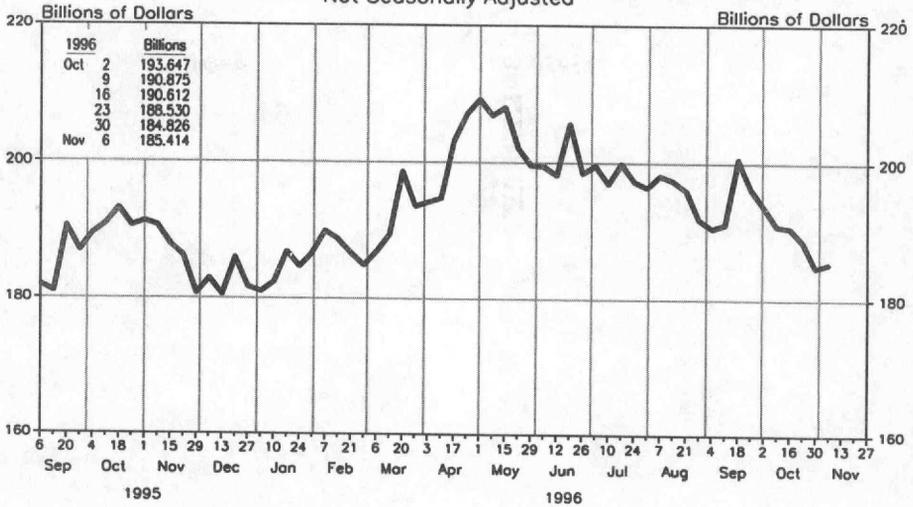
1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

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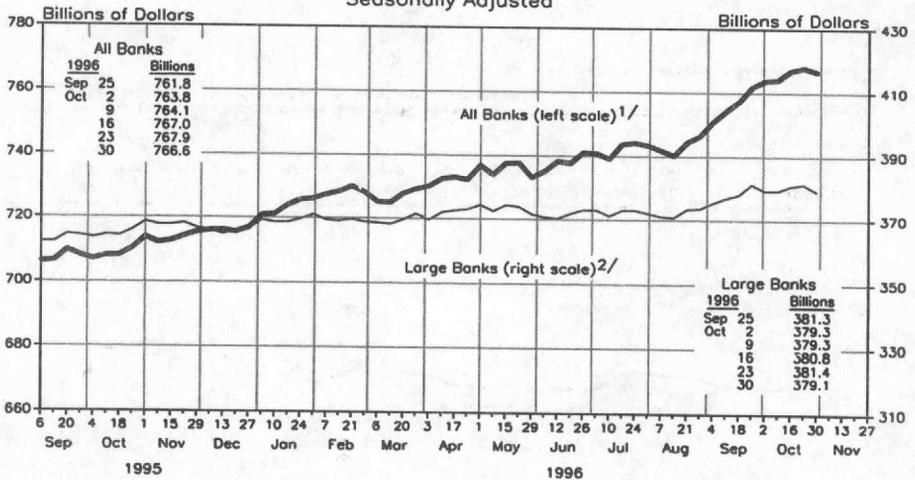
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

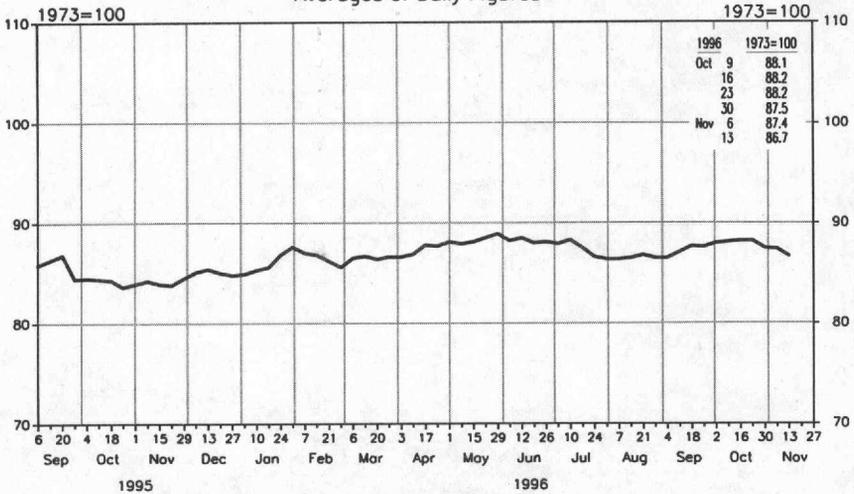
1/ Includes foreign-related institutions

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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9 LIBRARY