

September 5, 1996

FEDERAL RESERVE BANK  
of St. Louis

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *After rising at a 0.6 percent annual rate in the second quarter, output per hour (productivity) in the nonfarm business sector declined at a revised 0.3 percent annual rate in the third quarter. This was 0.5 percentage points less than the preliminary estimate.*
- ✓ *Sales of new single family homes were at an annual rate of 714,000 units in October, down 8.7 percent from the revised September rate. Measured from a year earlier, however, sales were up 6.1 percent.*
- ✓ *Paced by a jump in stock prices, the index of leading economic indicators rose 0.1 percent in October, the ninth consecutive increase.*
- ✓ *Despite a 3 percent drop (annualized) in real disposable personal income (DPI), real personal consumption expenditures (PCE) rose at a 2.9 percent annual rate in October. Over the past 12 months, real DPI has risen 2.6 percent, while real PCE has increased 2.9 percent.*
- ✓ *The real value of total construction in October rose 1.7 percent above its September level. After falling at a 1.8 percent annual rate between December 1995 and July 1996, real construction spending has since risen at a 14.7 percent rate.*

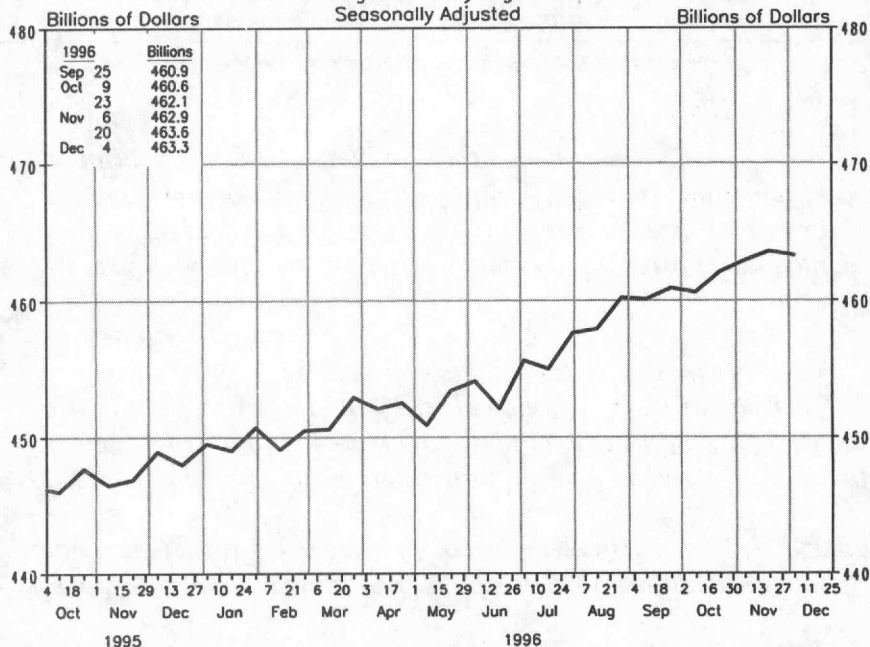
All data are seasonally adjusted unless otherwise indicated.

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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

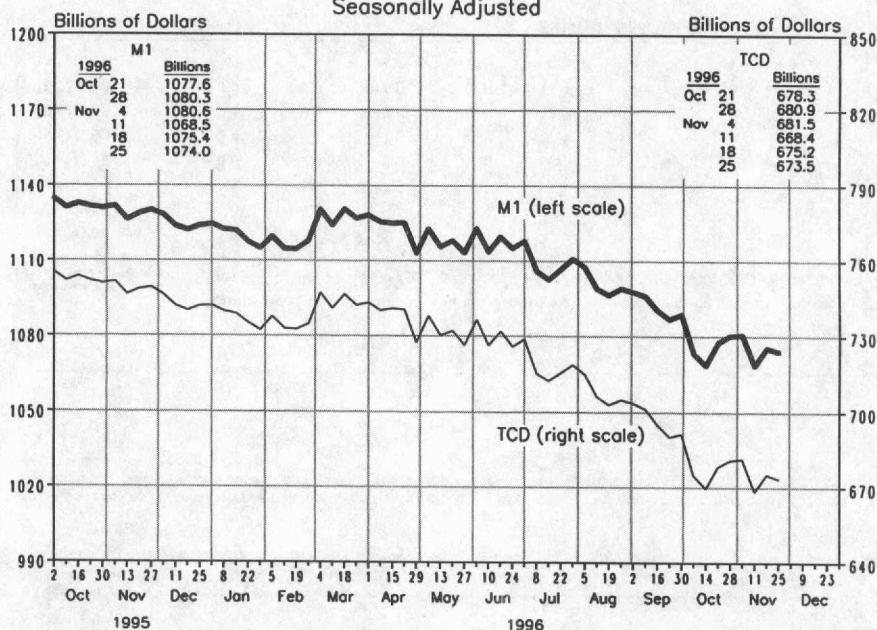
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	12/6/95	2/28/96	5/8/96	6/5/96	7/3/96	7/31/96	8/28/96	10/9/96
5/8/96	2.0							
6/5/96	2.7	3.3						
7/3/96	2.3	2.7	3.2					
7/31/96	2.9	3.4	4.5	3.6				
8/28/96	3.4	4.2	5.4	5.2	7.7			
10/9/96	3.4	4.0	4.8	4.5	5.8	5.2		
11/6/96	3.5	4.1	4.8	4.6	5.6	5.1	3.9	
12/4/96	3.5	4.0	4.6	4.3	5.1	4.6	3.6	3.9

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

## Money Stock (M1)

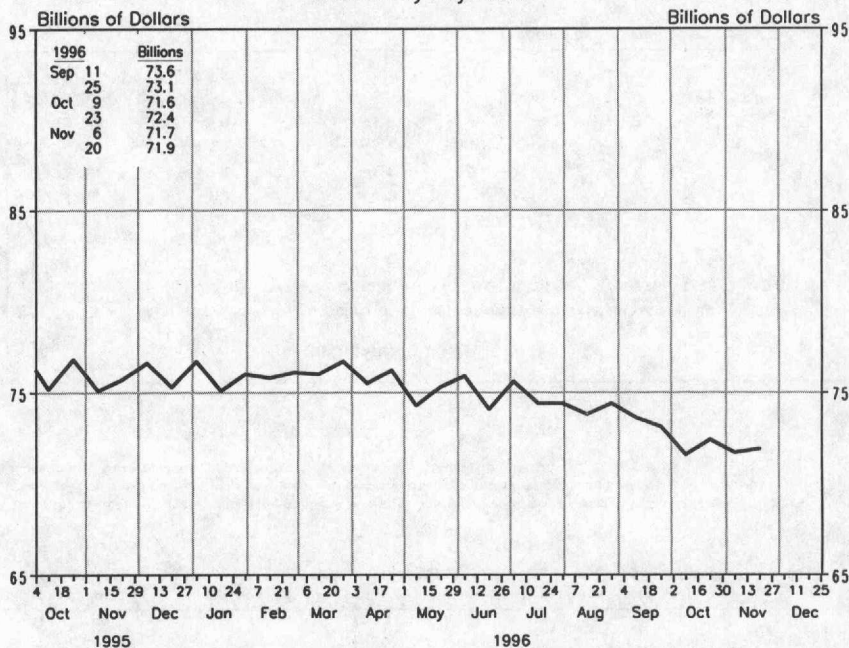
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	11/27/95	2/26/96	4/22/96	5/27/96	6/24/96	7/22/96	8/26/96	9/23/96
4/22/96	-0.7							
5/27/96	-2.1	0.3						
6/24/96	-1.7	0.3	-4.1					
7/22/96	-2.8	-1.9	-6.1	-5.2				
8/26/96	-3.4	-2.9	-6.4	-5.9	-8.6			
9/23/96	-3.9	-3.7	-6.8	-6.6	-8.7	-7.8		
10/28/96	-5.2	-5.5	-8.5	-8.8	-10.7	-10.7	-12.7	
11/25/96	-4.8	-5.0	-7.5	-7.5	-8.9	-8.5	-9.1	-9.2

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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.

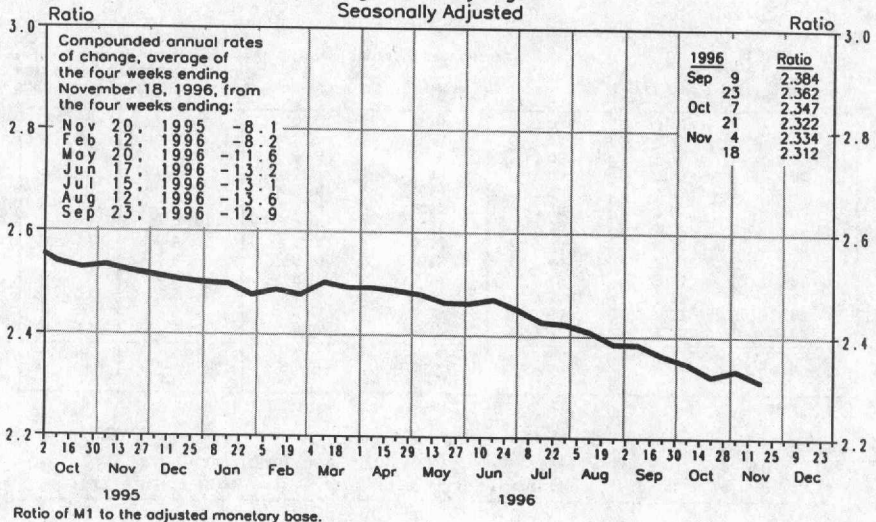
### Adjusted Reserves

To the average of two maintenance periods ending:		Compounded annual rates of change, average of two maintenance periods ending:							
		11/22/95	2/14/96	4/24/96	5/22/96	6/19/96	7/17/96	8/14/96	9/25/96
4/24/96	1.6								
5/22/96	-1.6	-5.3							
6/19/96	-0.9	-3.4	-7.5						
7/17/96	-0.8	-2.8	-5.0	1.8					
8/14/96	-2.4	-4.7	-7.5	-4.0	-7.5				
9/25/96	-3.1	-5.3	-7.6	-5.3	-7.7	-10.6			
10/23/96	-4.9	-7.3	-10.0	-8.6	-11.1	-14.1	-13.9		
11/20/96	-4.8	-7.0	-9.2	-7.9	-9.8	-11.8	-11.1	-13.3	

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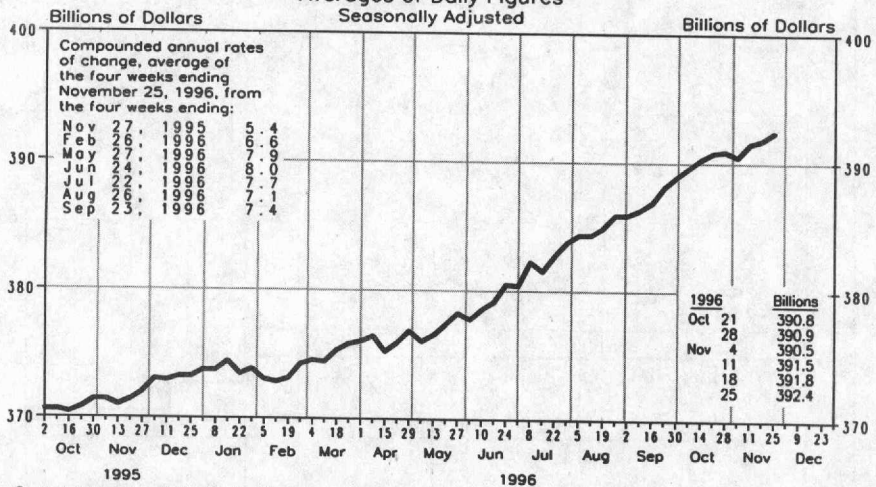
## Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted

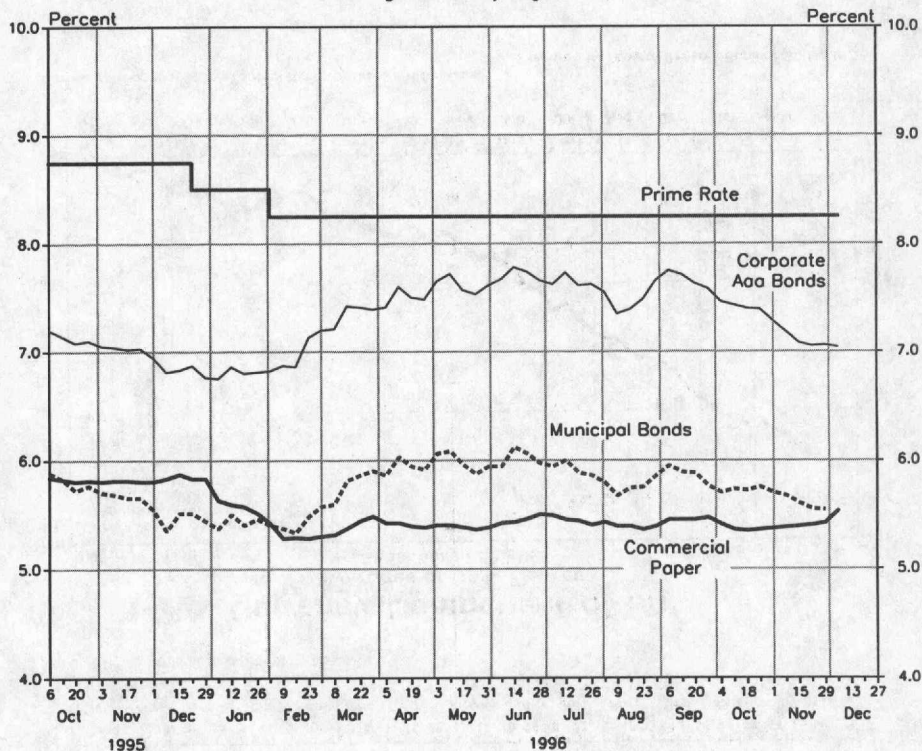


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# Yields on Selected Securities

Averages of Daily Figures



1996	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Sep 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	5.39	5.30	7.28	7.96	5.70
8	5.38	5.38	5.30	7.18	7.86	5.67
15	5.39	5.37	5.30	7.08	7.75	5.60
22	5.40	5.38	5.28	7.05	7.75	5.55
29	5.42	5.38	5.29	7.06	7.75	5.54
Dec 6	5.53	5.39	5.30	7.04	7.73	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 December 6, 1996

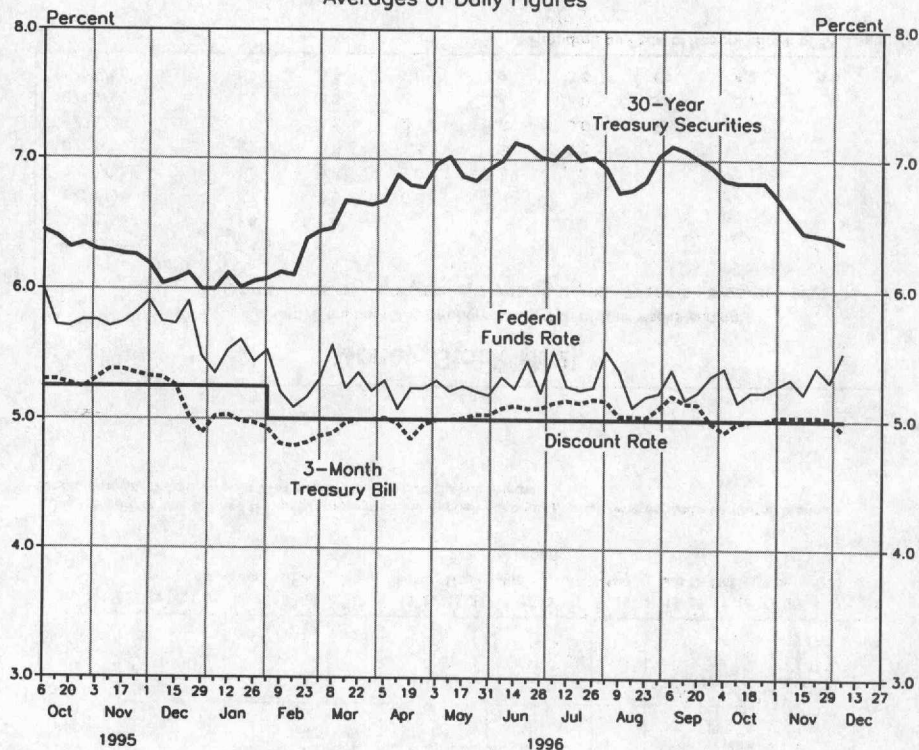
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
Sep 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	5.03	5.13	5.97	6.18	6.45
22	5.41	5.03	5.13	5.94	6.16	6.43
29	5.30	5.02	5.13	5.90	6.12	6.41
Dec 6 *	5.52	4.92	5.12	5.86	6.08	6.37

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

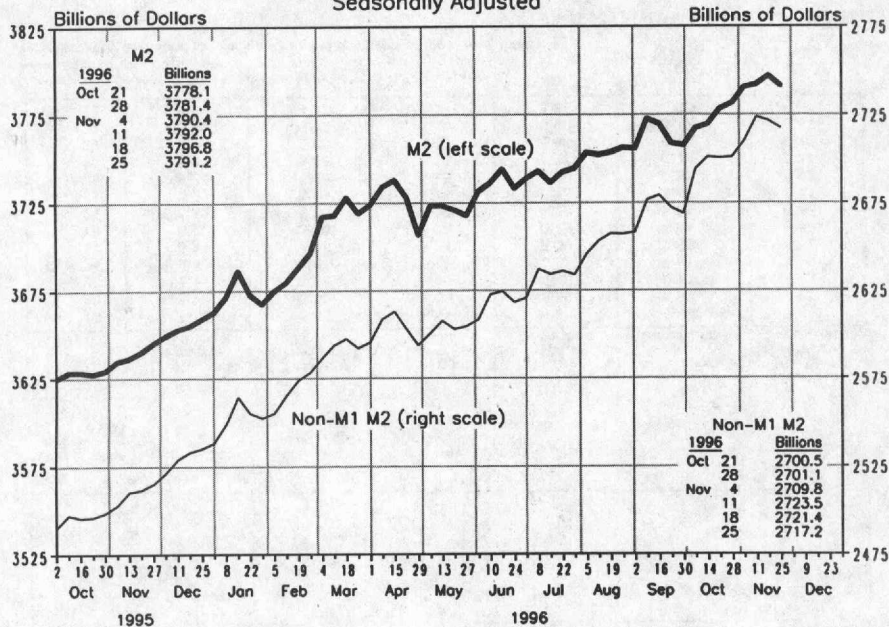
\* Averages of rates available

\*\* 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:

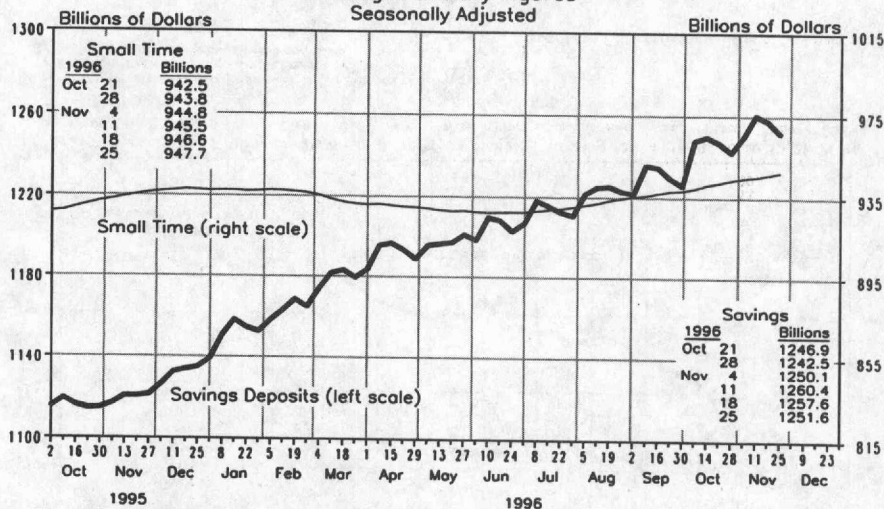
To the average of four weeks ending:	11/27/95	2/26/96	4/22/96	5/27/96	6/24/96	7/22/96	8/26/96	9/23/96
4/22/96	6.4							
5/27/96	4.6	4.0						
6/24/96	4.7	4.3	0.8					
7/22/96	4.3	3.8	1.0	3.3				
8/26/96	4.2	3.8	1.8	3.5	2.8			
9/23/96	4.2	3.8	2.1	3.6	3.0	3.8		
10/28/96	4.0	3.6	2.2	3.4	3.0	3.4	3.2	
11/25/96	4.2	3.9	2.8	3.9	3.6	4.1	4.2	4.5

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# Savings and Small Time Deposits

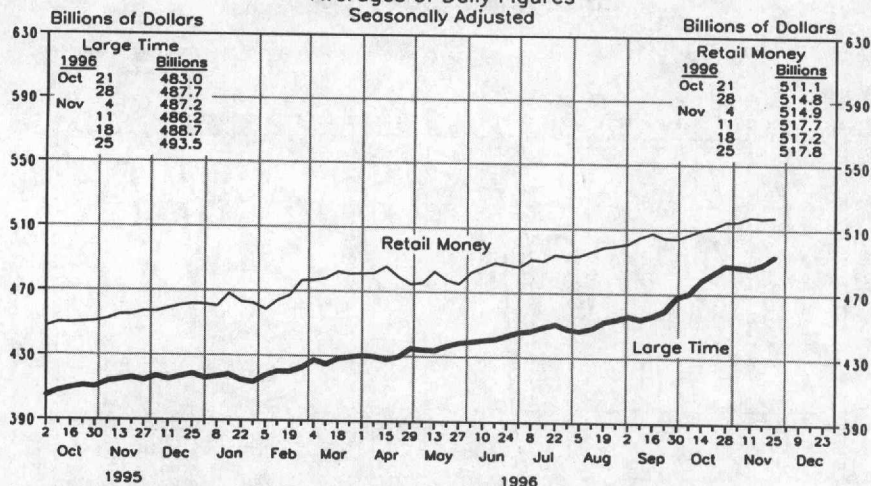
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

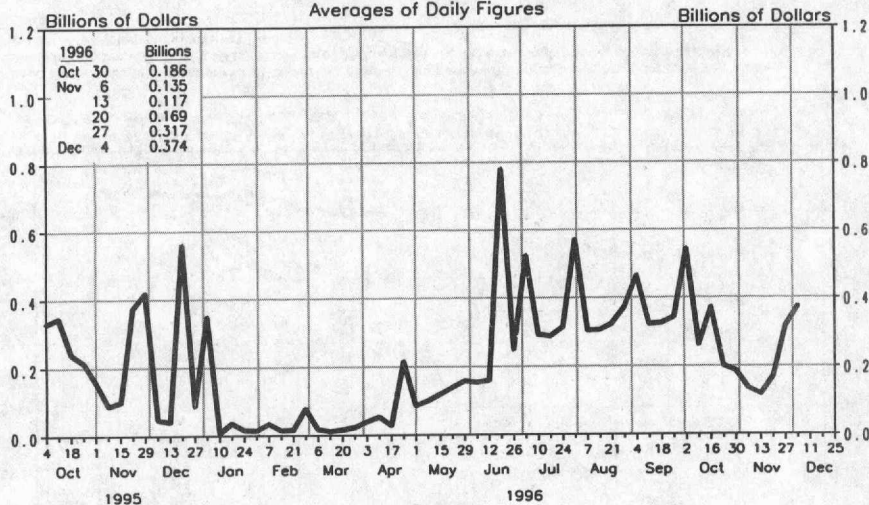


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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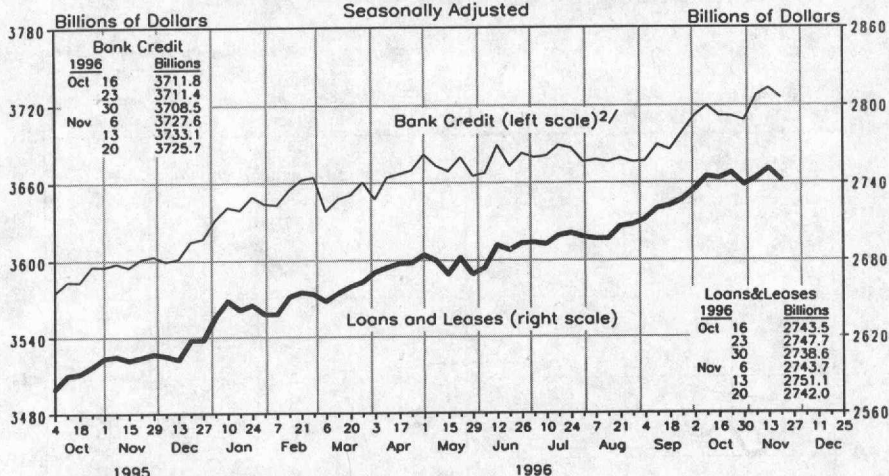
## Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



## Bank Loans and Credit

All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted



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

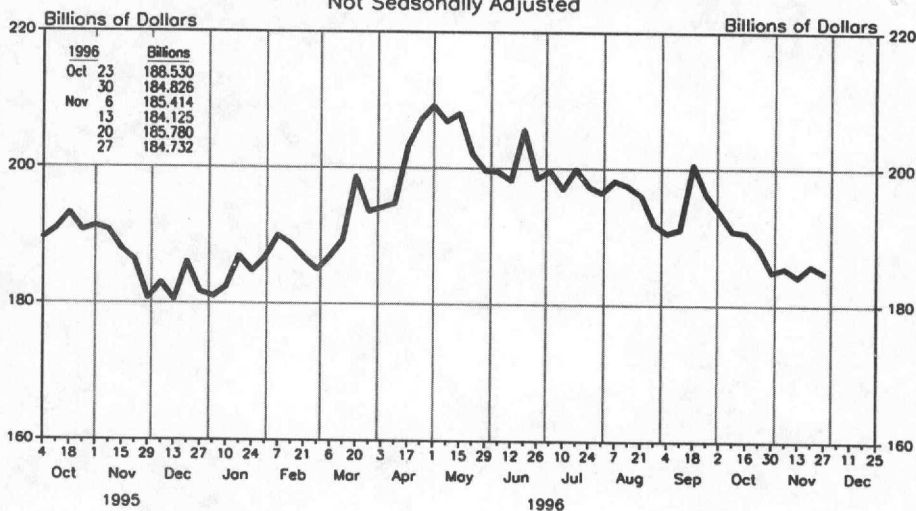
<sup>1/</sup> Includes foreign-related institutions

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

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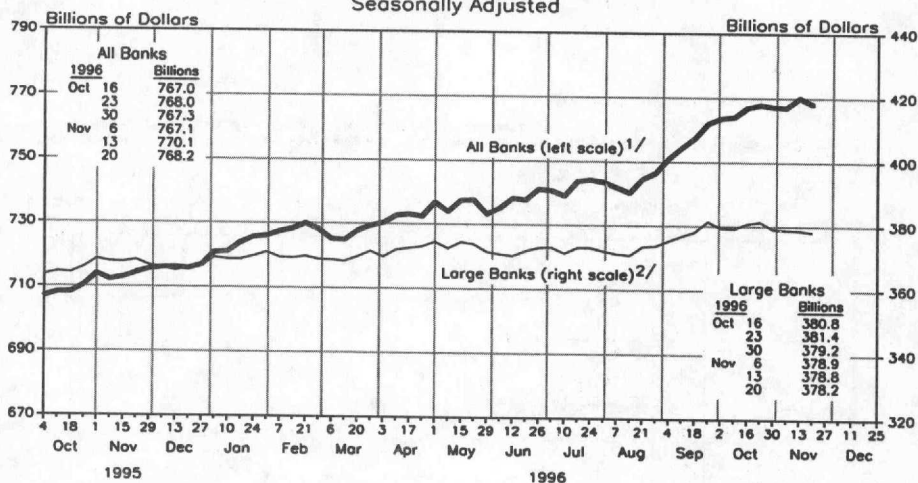
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

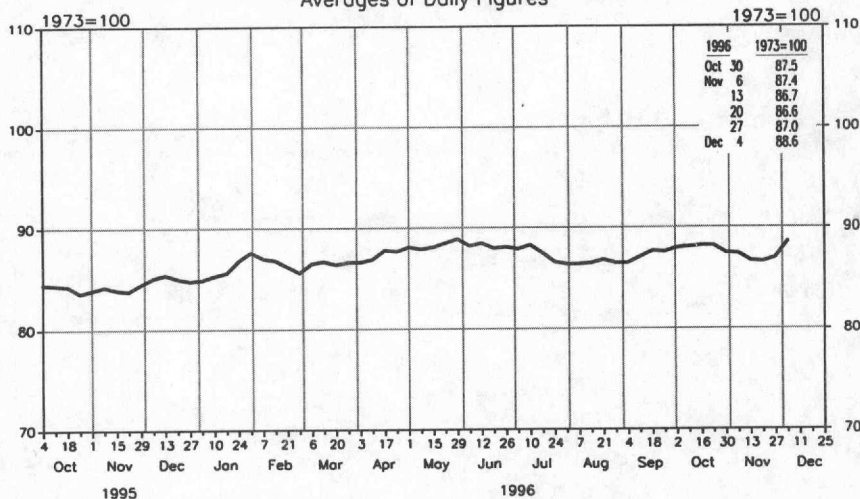
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> 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