

December 12, 1996

Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The consumer price index for all urban consumers (CPI-U) rose at a 3.1 percent annual rate in November, following a 3.5 percent rate of increase between August and October. Since December 1995, the CPI has risen at a 3.3 percent rate, which is up from the 2.5 percent gain posted in 1995 (December-to-December).*
- ✓ *The producer price index for finished goods (PPI) advanced at a 4.6 percent annual rate in November. After rising at a 1.9 percent annual rate from December 1995 to July 1996, the PPI has since increased at a 3.9 percent rate over the past four months. In part, this acceleration reflects a 16.2 percent surge in energy prices from July to November.*
- ✓ *The nominal value of retail sales fell \$0.8 billion in November (from its October level), or at a 4.4 percent annual rate. Retail sales have risen at a 0.4 percent rate since May, after rising at a 7.7 percent rate from November 1995 to May 1996.*
- ✓ *Nonfarm payrolls increased 118,000 in November, or at a 1.2 percent annual rate. Employment in the goods-producing sector rose at a 1.1 percent rate in November, while service-producing employment advanced at a 1.2 percent rate. The civilian unemployment rate rose 0.2 percentage points in November to 5.4 percent.*

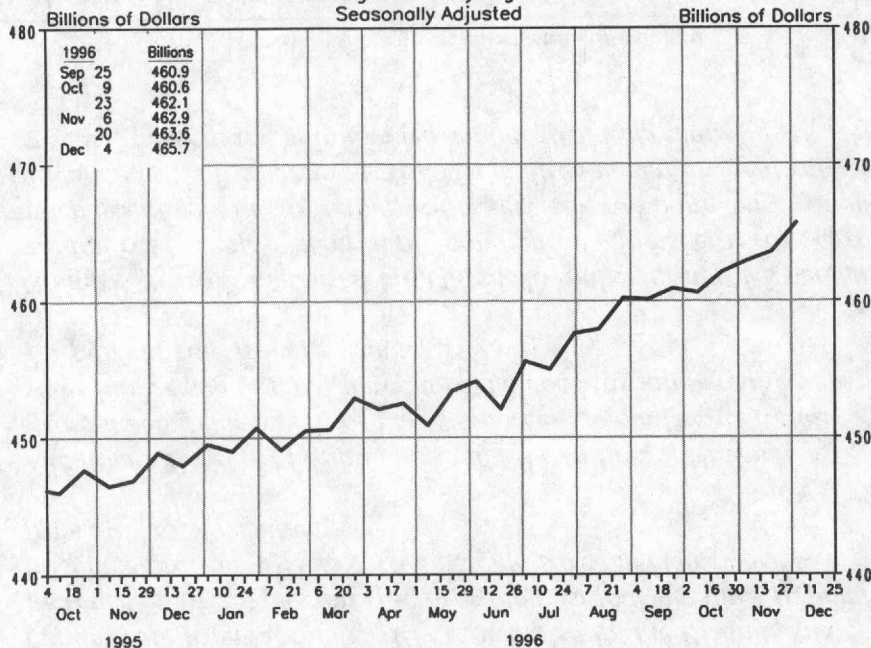
All data are seasonally adjusted unless otherwise indicated.

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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:

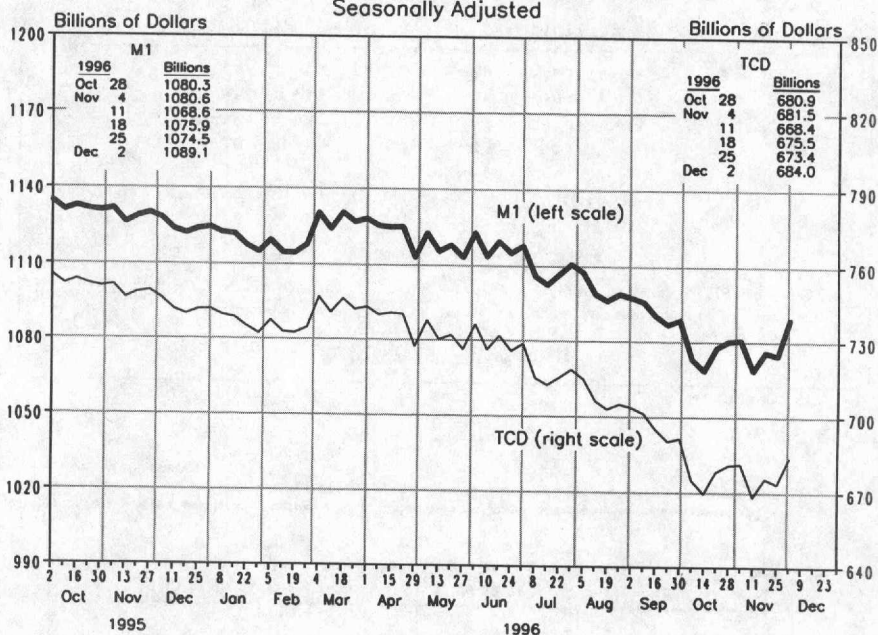
Compounded annual rates of change, average of two maintenance periods ending:

	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	3.8	4.3	5.0	4.9	5.7	5.4	4.6	5.6

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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)

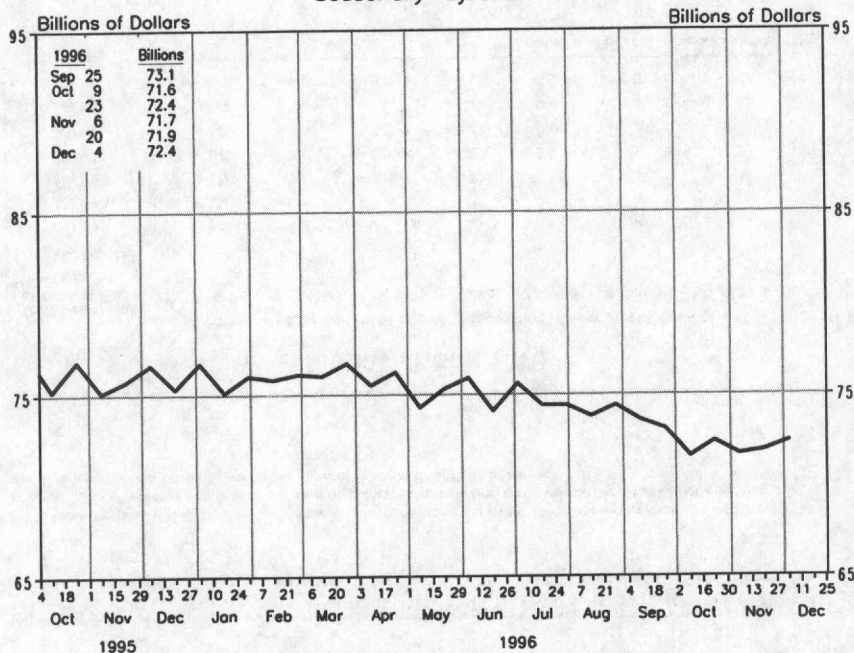
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	12/4/95	3/4/96	4/29/96	6/3/96	7/1/96	8/5/96	9/2/96	9/30/96
4/29/96	-1.4							
6/3/96	-1.9	-0.7						
7/1/96	-1.8	-0.8	-2.8					
8/5/96	-2.8	-2.6	-5.0	-5.4				
9/2/96	-3.6	-3.8	-6.1	-6.8	-9.2			
9/30/96	-4.0	-4.4	-6.5	-7.2	-9.0	-9.2		
11/4/96	-4.9	-5.6	-7.6	-8.4	-9.9	-10.4	-10.7	
12/2/96	-4.6	-5.0	-6.6	-7.1	-8.2	-8.0	-7.4	-6.9

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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.

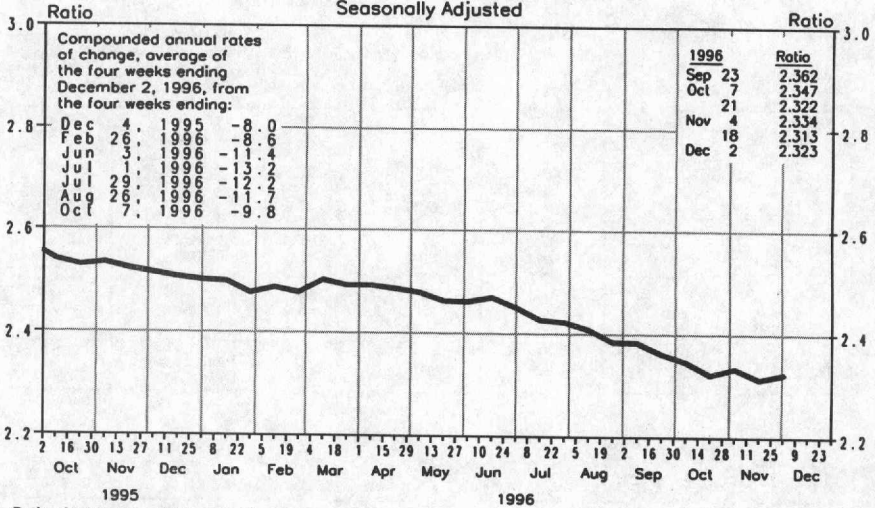
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-2.8							
6/5/96	-1.6	-1.9						
7/3/96	-2.9	-4.1	-3.4					
7/31/96	-3.6	-4.9	-5.1	-9.9				
8/28/96	-3.8	-4.9	-5.1	-8.3	-6.7			
10/9/96	-5.9	-7.6	-8.9	-11.7	-11.8	-13.2		
11/6/96	-5.8	-7.3	-8.3	-10.6	-10.4	-11.0	-13.3	
12/4/96	-5.2	-6.5	-7.0	-8.8	-8.3	-8.3	-9.2	-1.8

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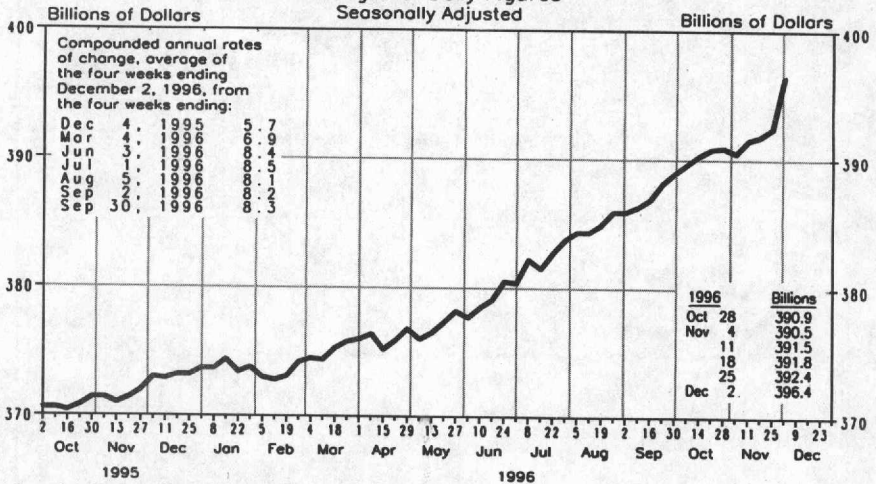
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

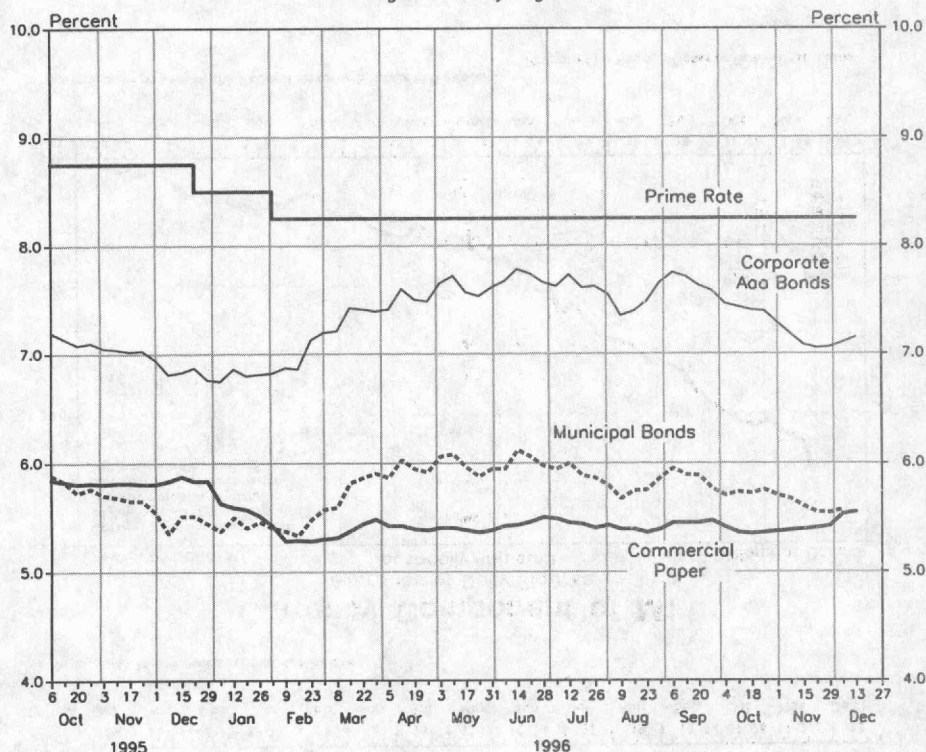
Averages of Daily Figures
Seasonally Adjusted



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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 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	5.40	5.30	7.10	7.79	5.57
13	5.55	5.42	5.35	7.15	7.84	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 13, 1996

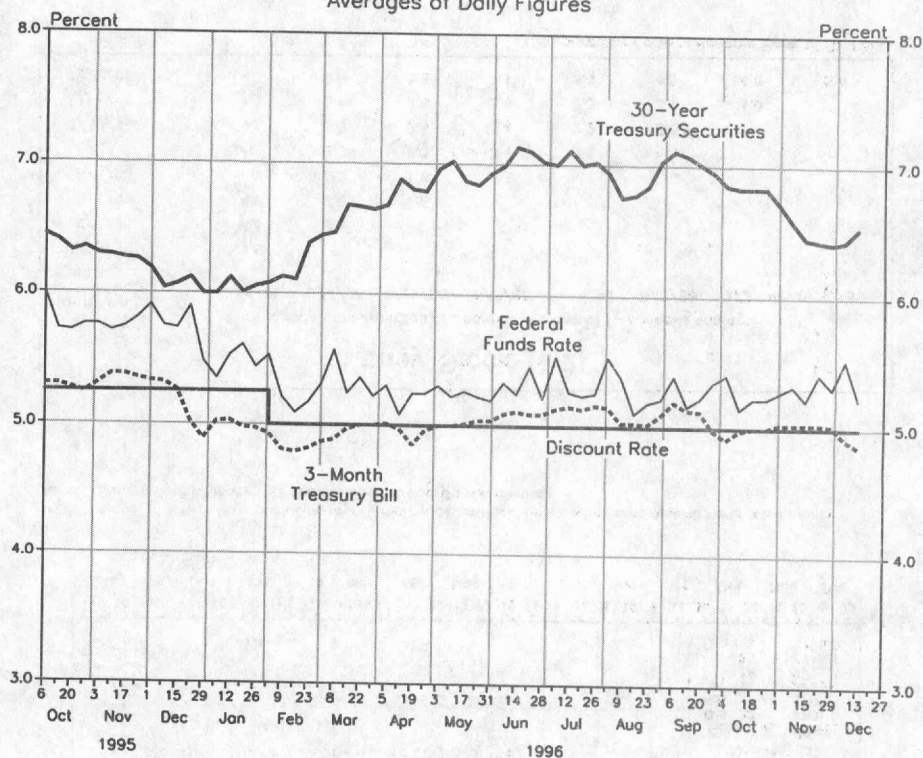
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 20	5.22	5.12	5.50	6.59	6.82	7.01
Sep 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
Oct 11	5.14	4.98	5.26	6.30	6.55	6.83
Oct 18	5.22	5.00	5.26	6.28	6.54	6.83
Oct 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
Nov 8	5.32	5.03	5.15	6.05	6.30	6.57
Nov 15	5.21	5.03	5.13	5.97	6.18	6.45
Nov 22	5.41	5.03	5.13	5.94	6.16	6.43
Nov 29	5.30	5.02	5.13	5.90	6.12	6.41
Dec 6	5.52	4.92	5.14	5.92	6.15	6.43
Dec 13 *	5.22	4.86	5.17	6.03	6.27	6.53

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

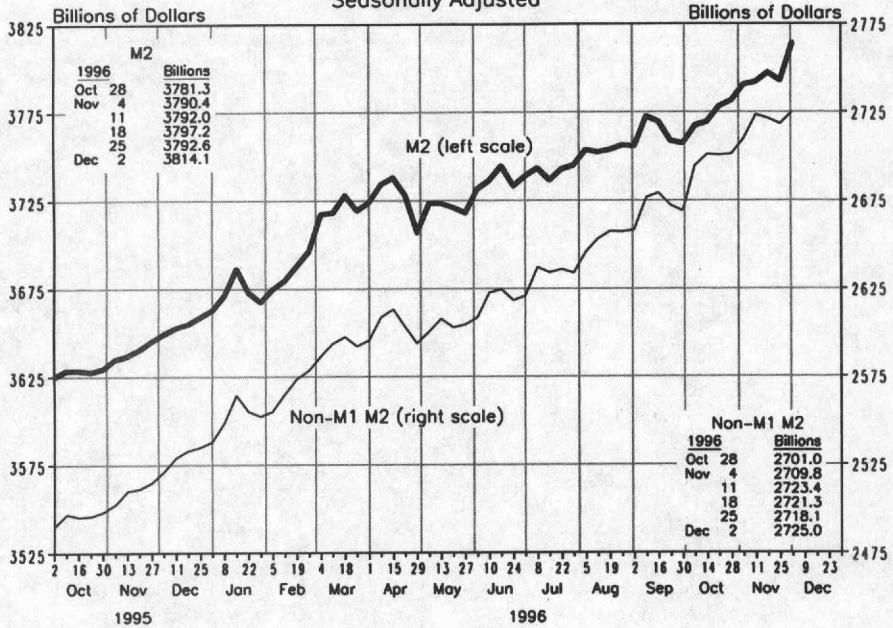
* Averages of rates available

** 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.

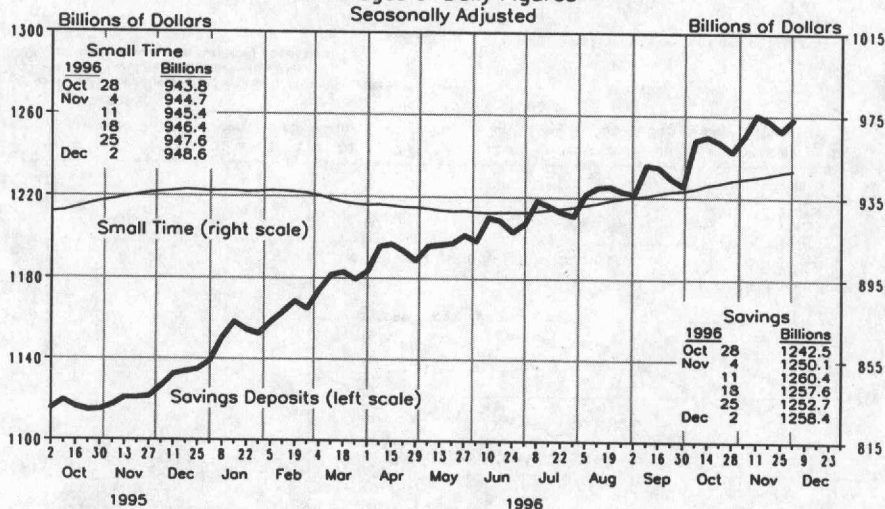
Money Stock (M2)

To the average of four weeks ending:		Compounded annual rates of change, average of four weeks ending:							
		12/4/95	3/4/96	4/29/96	6/3/96	7/1/96	8/5/96	9/2/96	9/30/96
4/29/96		5.8							
6/3/96		4.5	3.1						
7/1/96		4.6	3.6	1.8					
8/5/96		4.2	3.2	1.8	3.3				
9/2/96		4.1	3.2	2.2	3.4	2.5			
9/30/96		4.1	3.3	2.4	3.4	2.9	3.6		
11/4/96		4.1	3.4	2.8	3.6	3.3	3.9	4.0	
12/2/96		4.3	3.8	3.3	4.1	3.9	4.5	4.8	5.4

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Savings and Small Time Deposits

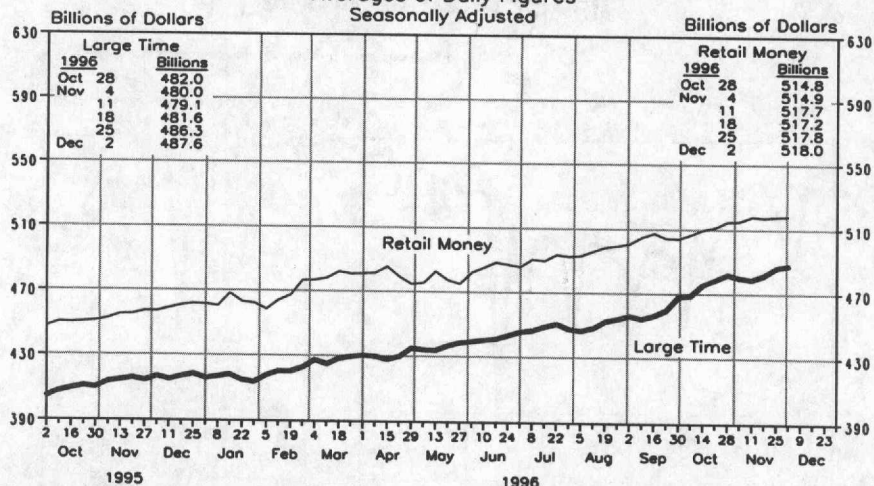
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

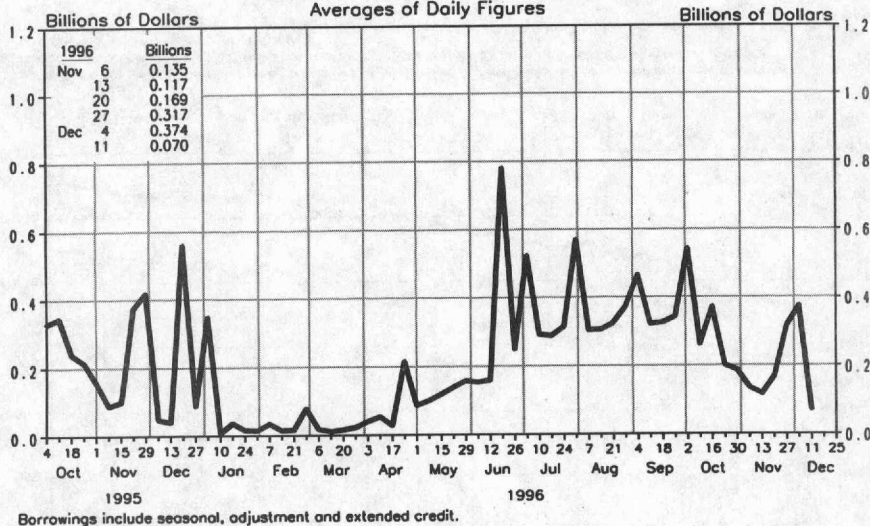


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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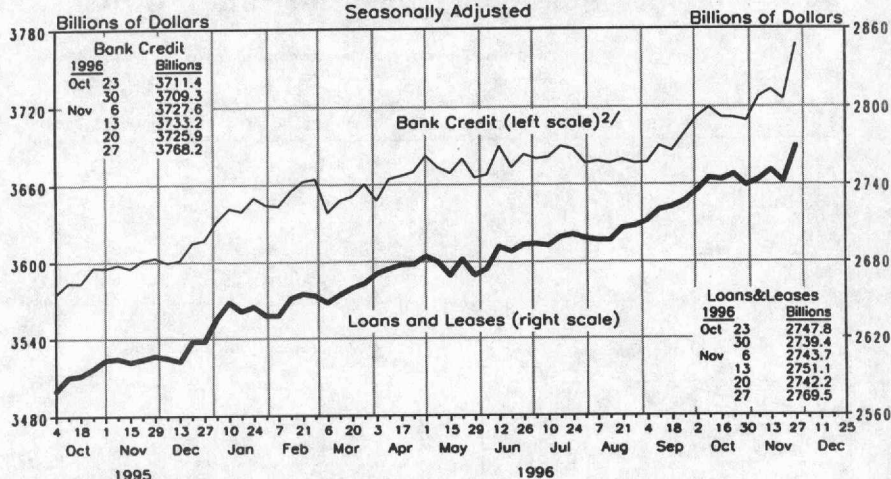
Total Borrowings

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.

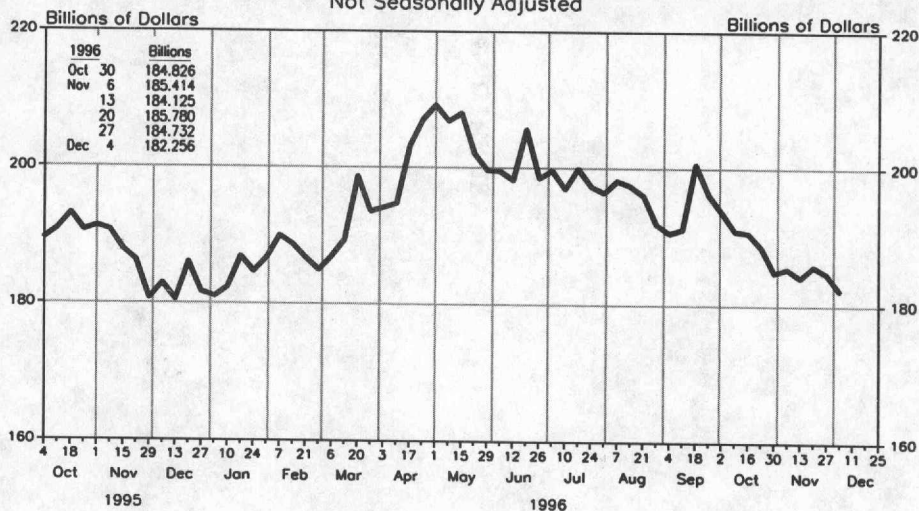
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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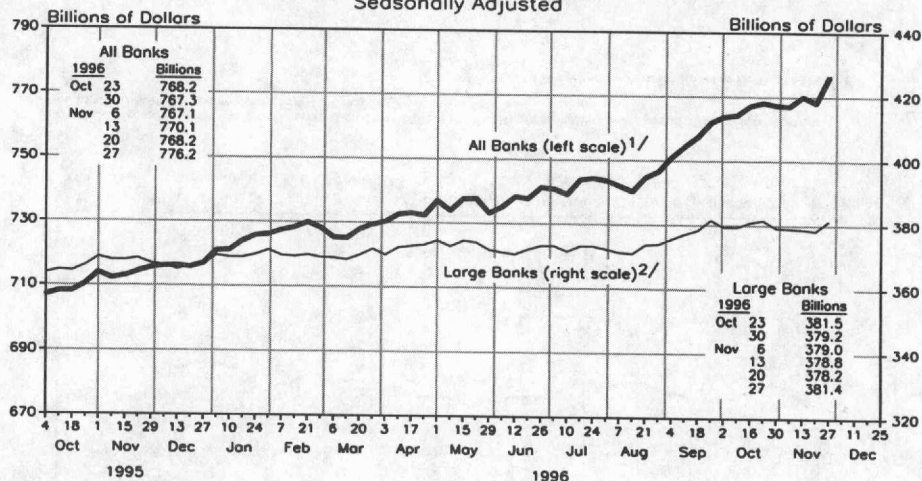
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

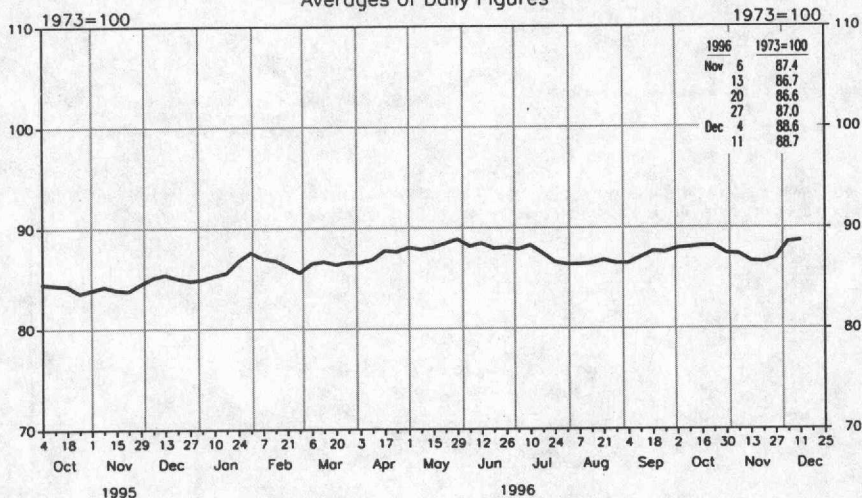
^{1/} Includes foreign-related institutions

^{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