

January 9, 1997

US Financial Data

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

JAN 15 1997

THE WEEK'S HIGHLIGHTS:

- *Spurred by the largest rise in energy prices in a year, the producer price index for finished goods (PPI) rose at a 6.5 percent annual rate in December. The PPI rose at a 4.2 percent annual rate in the fourth quarter and was up 3 percent from four quarters earlier.*
- *The nominal value of sales at merchant wholesalers increased at an annual rate of 11.1 percent in November, while the value of inventories rose at only a 1.1 percent rate. As a result, the inventory-to-sales ratio fell to its lowest level since March 1990.*
- *The value of new orders for manufactured durable and nondurable goods, after rising 3.6 percent between August and October, fell \$1.4 billion in November, or 0.4 percent. On a year-to-date basis, total factory orders were up 5.1 percent from the same period in 1995. Factory orders are not adjusted for inflation.*
- *Sales of new cars were at an annual rate of 8 million in December, up 1.6 percent from November's pace. For the fourth quarter, however, auto sales averaged 7.9 million, down 7.1 percent from the third quarter, the first time they have dipped below 8 million since the third quarter of 1982.*
- *After rising at a 6.8 percent annual rate in October, consumer installment credit outstanding rose at a modestly faster 7.8 percent pace in November. Measured from a year earlier, consumer credit increased 8.8 percent.*

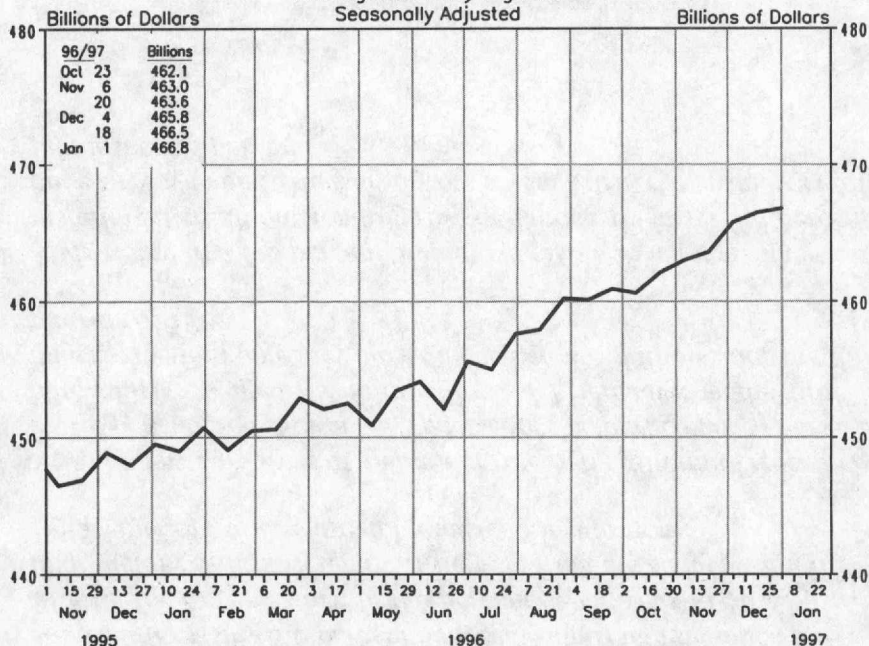
All dates are seasonally adjusted unless otherwise indicated.

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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:

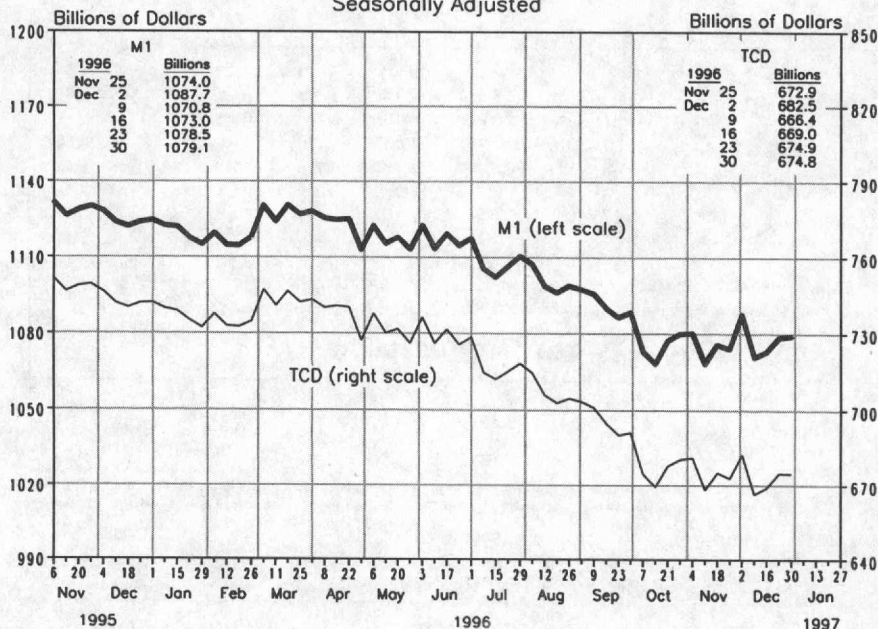
Compounded annual rates of change, average of two maintenance periods ending:

	1/3/96	3/27/96	6/5/96	7/3/96	7/31/96	8/28/96	9/25/96	11/6/96
6/5/96	2.7							
7/3/96	2.3	1.7						
7/31/96	2.9	2.9	3.6					
8/28/96	3.5	3.9	5.2	7.7				
9/25/96	3.6	3.9	4.9	6.5	6.1			
11/6/96	3.6	3.9	4.6	5.6	5.2	4.0		
12/4/96	3.8	4.2	4.9	5.7	5.4	4.6	4.8	
1/1/97	4.0	4.3	5.0	5.7	5.5	4.9	5.1	5.9

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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.

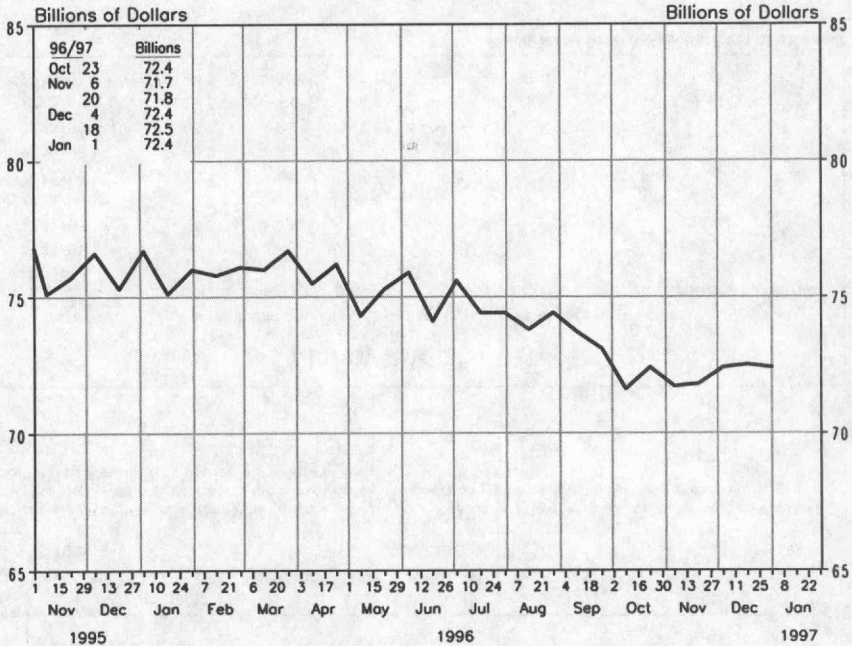
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/1/96	4/1/96	5/27/96	7/1/96	7/29/96	9/2/96	9/30/96	10/28/96
5/27/96	-1.4							
7/1/96	-1.3	-3.9						
7/29/96	-2.7	-5.7	-5.6					
9/2/96	-3.4	-6.1	-6.3	-9.2				
9/30/96	-3.9	-6.5	-6.8	-9.0	-8.0			
10/28/96	-5.2	-8.0	-8.8	-11.0	-10.9	-12.9		
12/2/96	-4.5	-6.6	-6.9	-8.2	-7.6	-7.5	-7.1	
12/30/96	-4.3	-6.1	-6.2	-7.2	-6.4	-6.1	-5.3	0.4

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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:

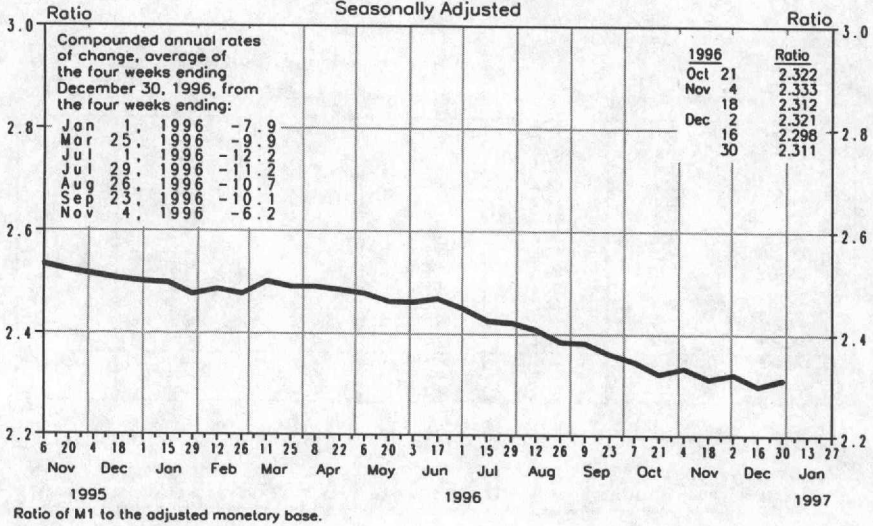
Compounded annual rates of change, average of two maintenance periods ending:

	1/3/96	3/27/96	6/5/96	7/3/96	7/31/96	8/28/96	9/25/96	11/6/96
6/5/96	-1.2							
7/3/96	-2.9	-7.1						
7/31/96	-3.6	-7.4	-9.9					
8/28/96	-3.8	-7.0	-8.3	-6.7				
9/25/96	-4.7	-7.7	-9.2	-8.4	-8.4			
11/6/96	-6.0	-9.0	-10.6	-10.4	-11.0	-13.3		
12/4/96	-5.5	-8.0	-9.0	-8.6	-8.7	-9.7	-8.9	
1/1/97	-4.6	-6.6	-7.0	-6.3	-5.9	-6.1	-4.5	3.7

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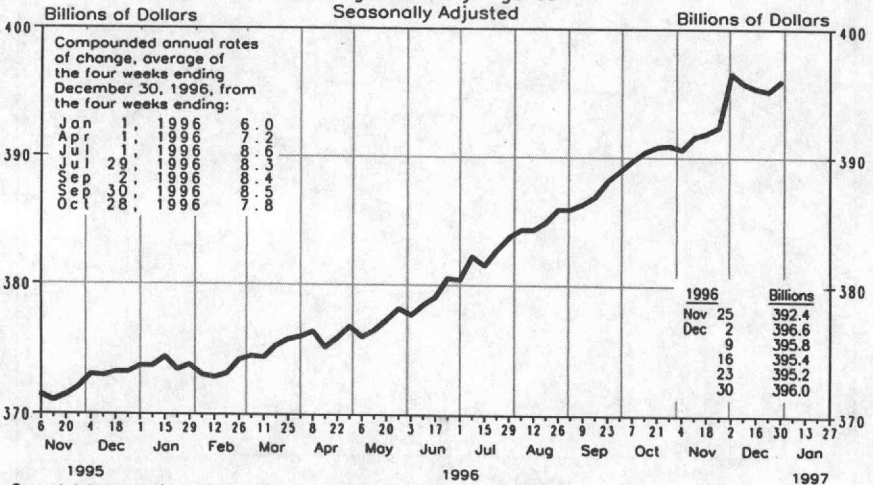
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

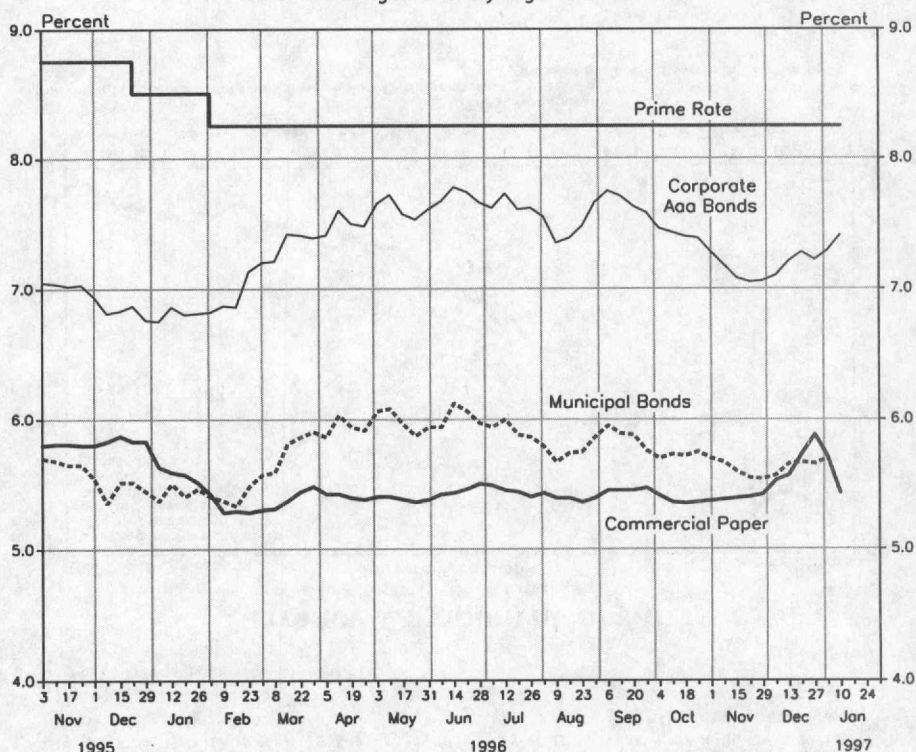
Averages of Daily Figures
Seasonally Adjusted



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Yields on Selected Securities

Averages of Daily Figures



1996/97	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.57	5.42	5.33	7.21	7.90	5.66
20	5.73	5.44	5.39	7.28	7.97	5.67
27	5.88	5.50	5.40	7.22	7.91	5.66
Jan 3	5.71	5.45	5.34	7.29	7.99	5.70
10	5.43	5.42	5.33	7.41	8.10	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 January 10, 1997

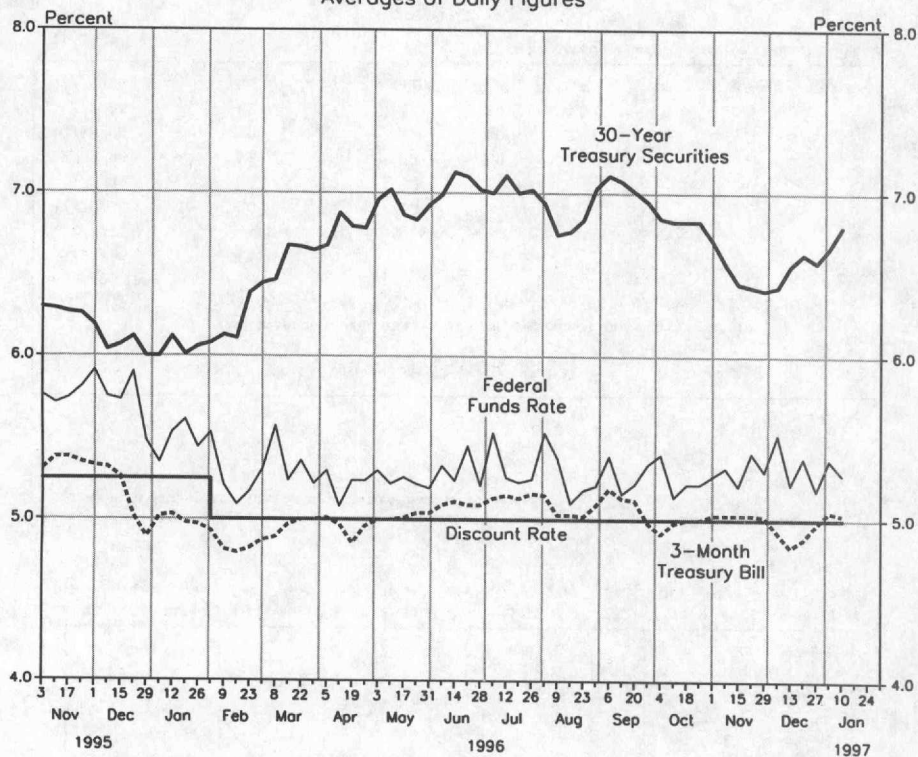
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



1996/97	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Oct 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	5.14	5.92	6.15	6.43
13	5.22	4.83	5.17	6.06	6.31	6.56
20	5.38	4.88	5.22	6.15	6.40	6.63
27	5.18	4.97	5.20	6.12	6.34	6.58
Jan 3	5.37	5.05	5.25	6.22	6.45	6.67
10 *	5.28	5.03	5.31	6.32	6.57	6.80

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

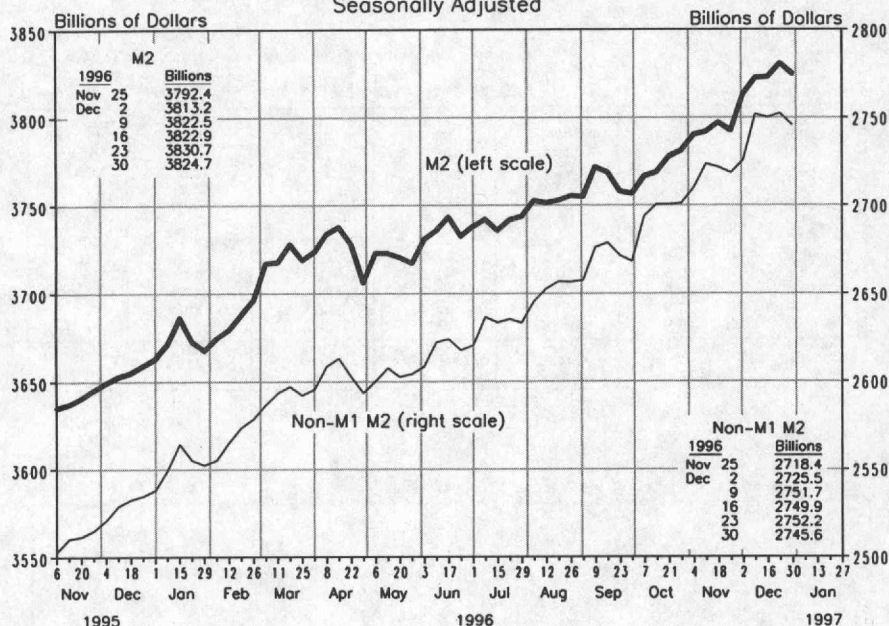
* Averages of rates available

** 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:

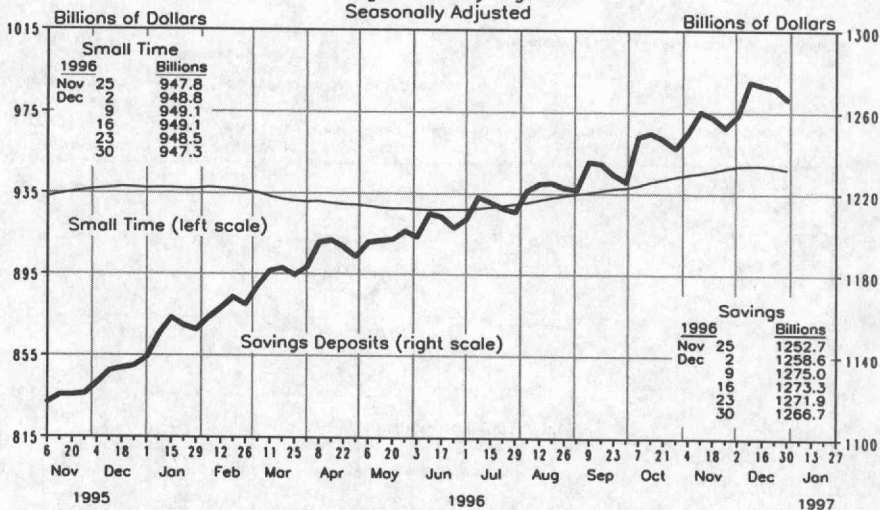
Compounded annual rates of change, average of four weeks ending:

	1/1/96	4/1/96	5/27/96	7/1/96	7/29/96	9/2/96	9/30/96	10/28/96
5/27/96	4.4							
7/1/96	4.4	1.7						
7/29/96	4.0	1.5	3.1					
9/2/96	3.9	2.0	3.3	2.5				
9/30/96	3.9	2.3	3.4	2.9	3.6			
10/28/96	3.9	2.4	3.4	3.0	3.6	3.5		
12/2/96	4.2	3.1	4.1	3.9	4.6	4.9	5.5	
12/30/96	4.6	3.7	4.8	4.8	5.4	6.0	6.7	8.2

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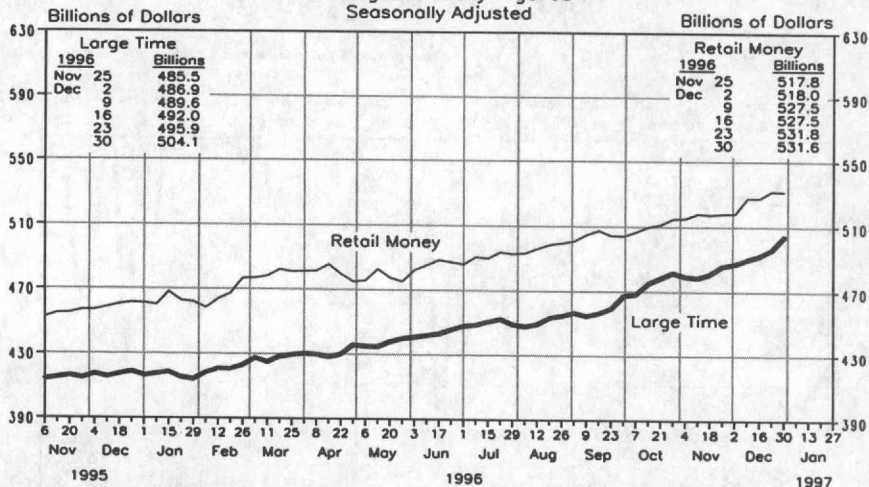
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

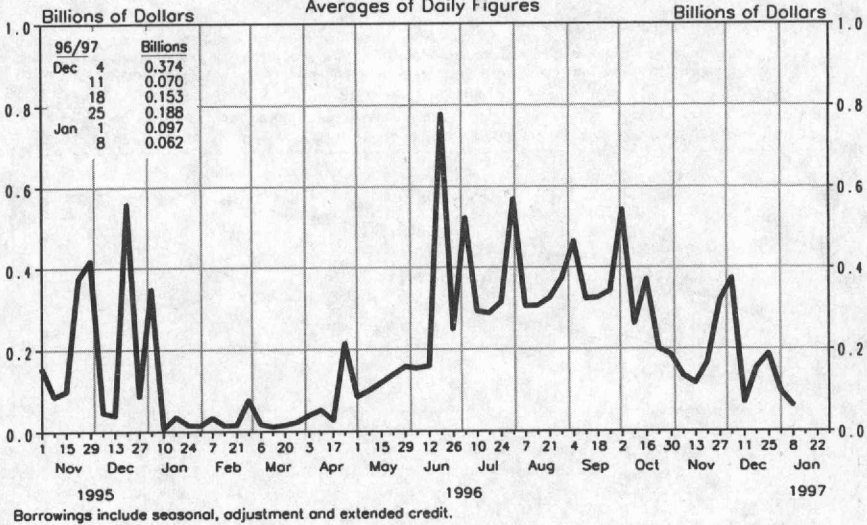


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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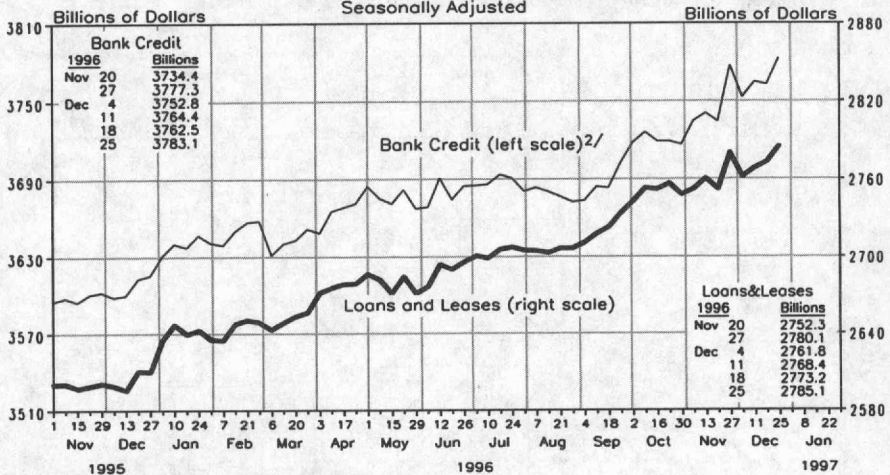
Total Borrowings

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.

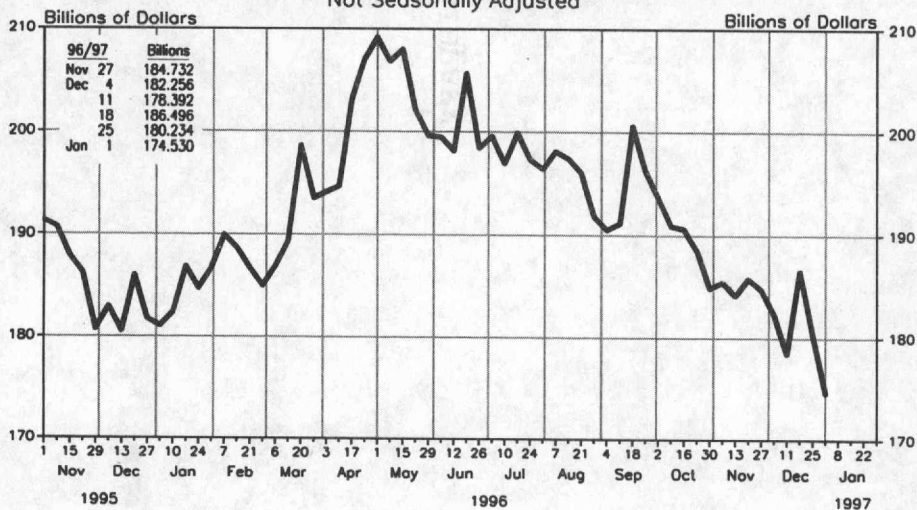
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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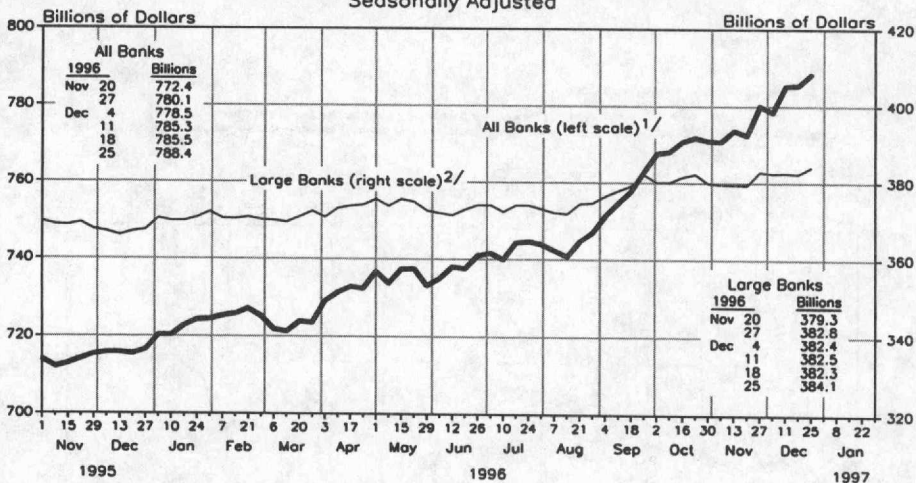
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

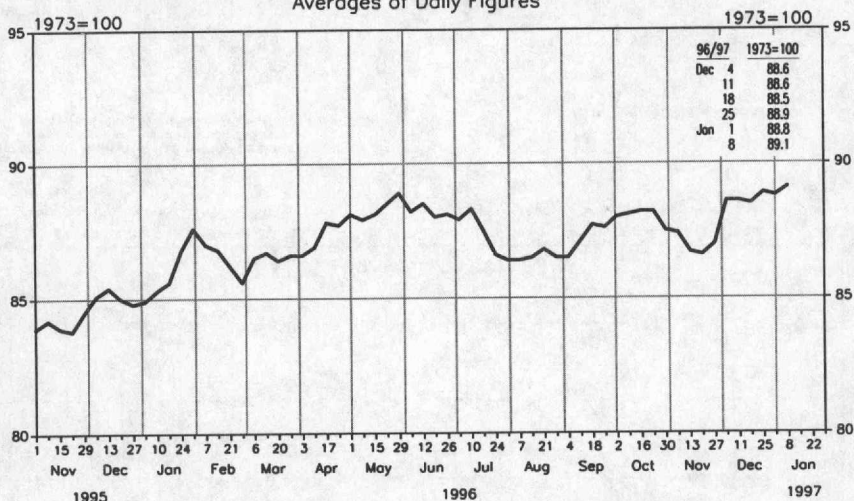
1/ Includes foreign-related institutions

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