

January 16, 1997

Federal Reserve Bank
of St. Louis

US Financial Data



MAY 15 1997

THE WEEK'S HIGHLIGHTS:

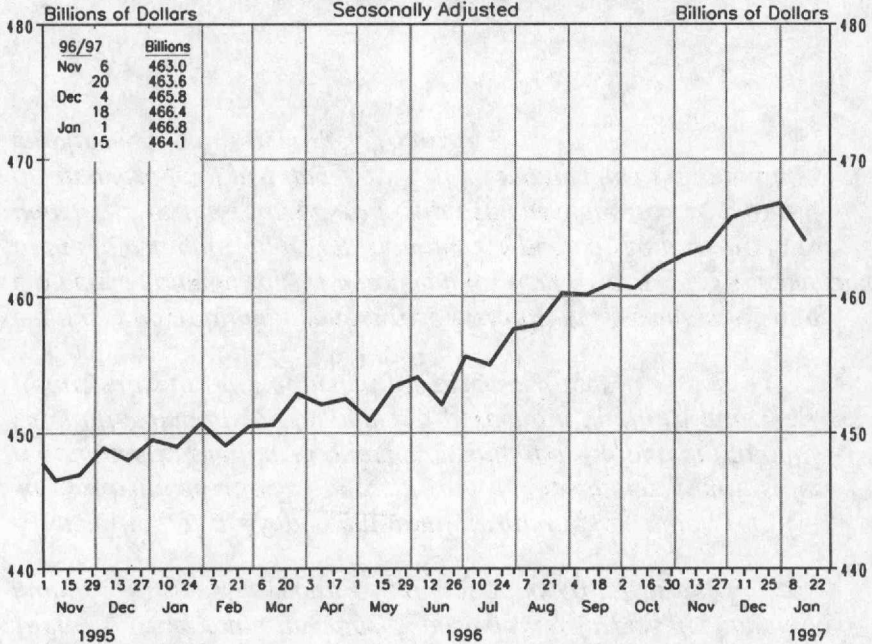
- *The consumer price index for all urban consumers (CPI-U) rose at a 3.1 percent annual rate in December, matching its November increase. For the 12 months ending in December 1996, though, the CPI rose 3.3 percent, up from last year's 2.5 percent increase and the largest since 1990. Consistent with the practice of the Bureau of Labor Statistics, price changes for 1995 and 1996 are computed from data that are not seasonally adjusted.*
- *The total value of business inventories (manufacturing and trade) rose \$0.7 billion in November, an increase of 0.8 percent at an annual rate. Manufacturers' inventories rose at their fastest pace since January, while retail inventories posted their largest decline in eight months. Business inventories are not adjusted for price changes.*
- *After falling at a 2.9 percent annual rate in November, retail sales advanced at a 7.3 percent rate in December. Retail sales rebounded in the fourth quarter, rising at a 4.8 percent annual rate, after increasing by only 0.9 percent in the third quarter. Retail sales are not adjusted for price changes.*
- *Nonfarm payroll employment rose 262,000 in December, or at a 2.6 percent annual rate. Payroll employment rose at a 1.8 percent rate in the fourth quarter, down from the 2.3 percent gain in the third quarter. For the year, payroll employment increased 2.564 million, or an average of just under 213,700 a month; in 1995, monthly employment gains averaged 185,250.*

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.

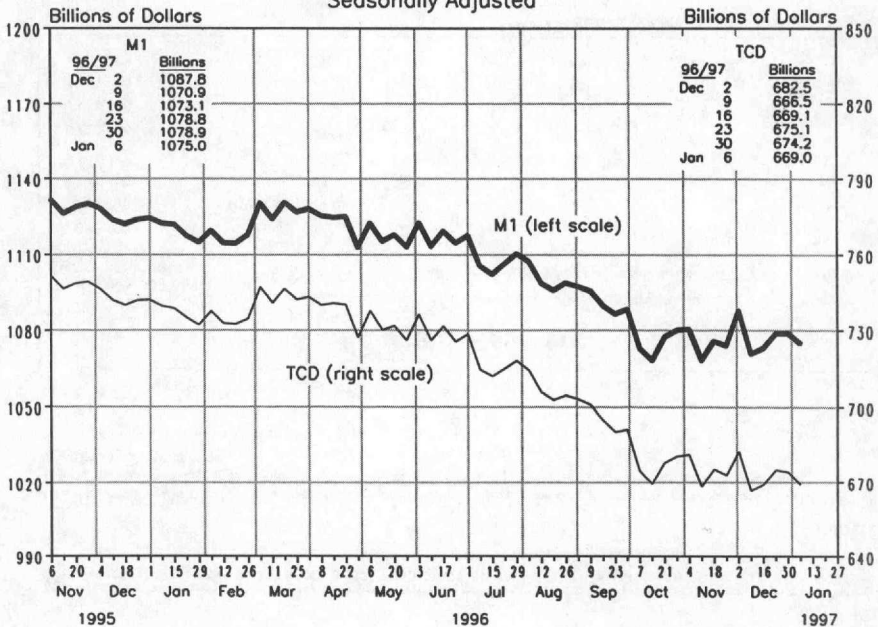
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/17/96	4/10/96	6/19/96	7/17/96	8/14/96	9/11/96	10/9/96	11/20/96	
6/19/96		2.0							
7/17/96		2.7	2.3						
8/14/96		3.3	3.4	6.9					
9/11/96		3.7	4.1	7.0	7.2				
10/9/96		3.5	3.7	5.6	5.3	4.3			
11/20/96		3.7	3.9	5.4	5.2	4.5	3.6		
12/18/96		4.1	4.4	5.8	5.7	5.3	4.8	6.1	
1/15/97		3.6	3.8	4.8	4.5	4.0	3.4	3.8	3.1

Prepared by Federal Reserve Bank of St. Louis

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.

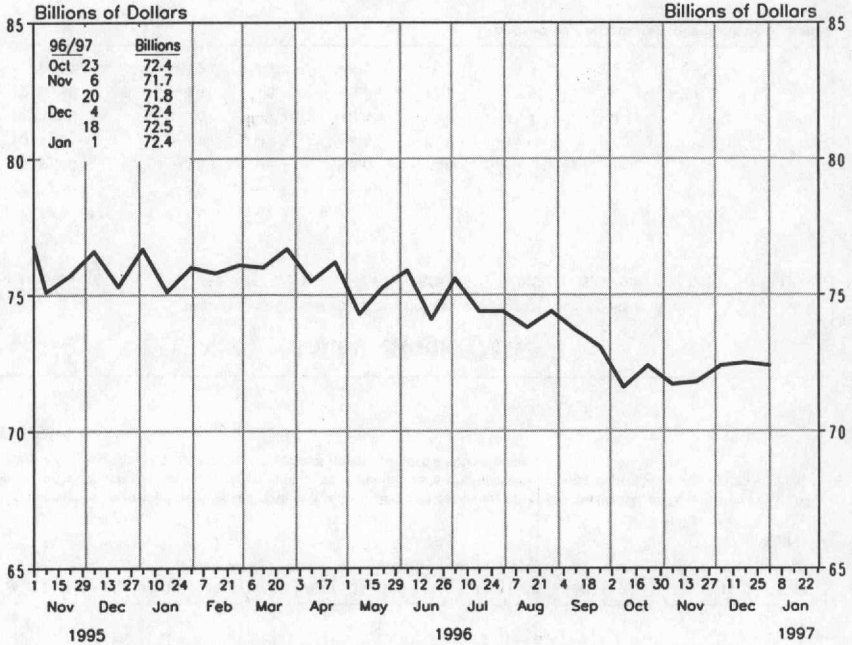
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/8/96	4/8/96	6/3/96	7/8/96	8/5/96	9/9/96	10/7/96	11/4/96
6/3/96	-1.3							
7/8/96	-1.6	-4.7						
8/5/96	-2.6	-5.7	-5.4					
9/9/96	-3.5	-6.4	-6.6	-8.6				
10/7/96	-4.6	-7.5	-8.2	-10.2	-11.0			
11/4/96	-5.0	-7.7	-8.4	-10.0	-10.4	-11.4		
12/9/96	-4.4	-6.6	-6.8	-7.7	-7.5	-7.0	-3.8	
1/6/97	-4.2	-6.0	-6.0	-6.7	-6.3	-5.6	-2.9	-0.1

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Adjusted Reserves

Seasonally Adjusted



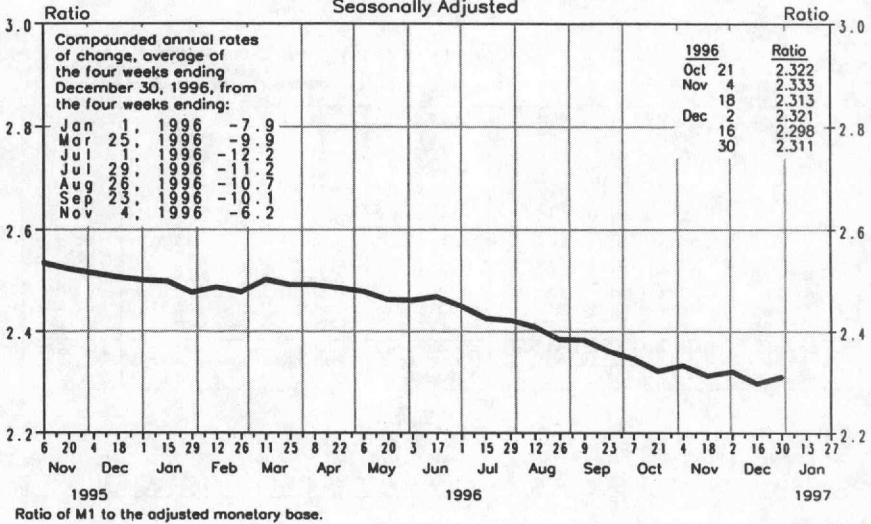
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1. The adjusted monetary base series was recently revised: See the footnote to the monetary base chart for a description of the change.

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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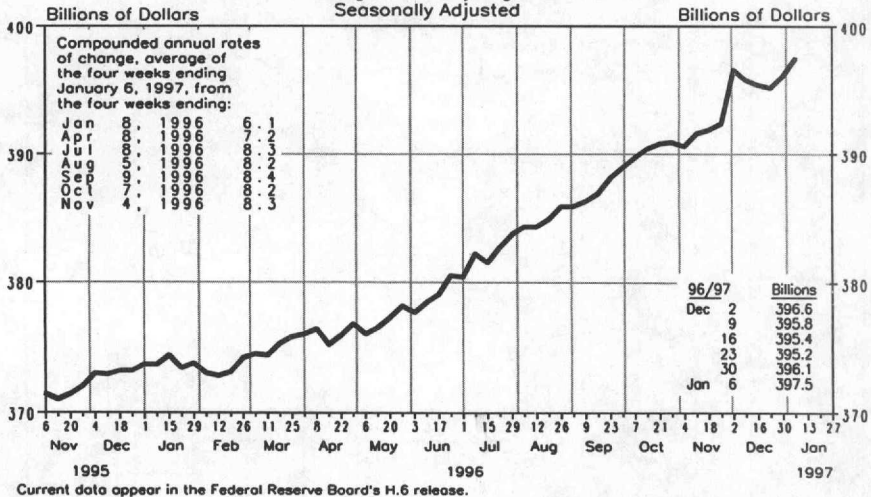
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



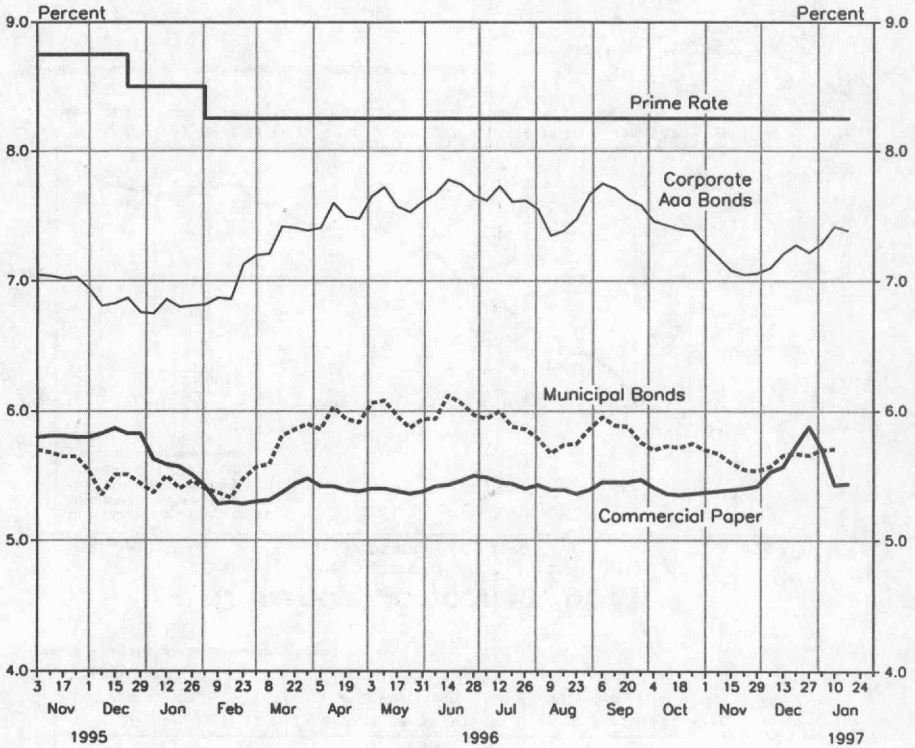
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



Yields on Selected Securities

Averages of Daily Figures



1996/97	30-Day Commercial Paper	90-Day CDs	90-Day Banker's Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.34	7.42	8.11	5.71
17	5.44	5.45	5.33	7.39	8.08	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 17, 1997

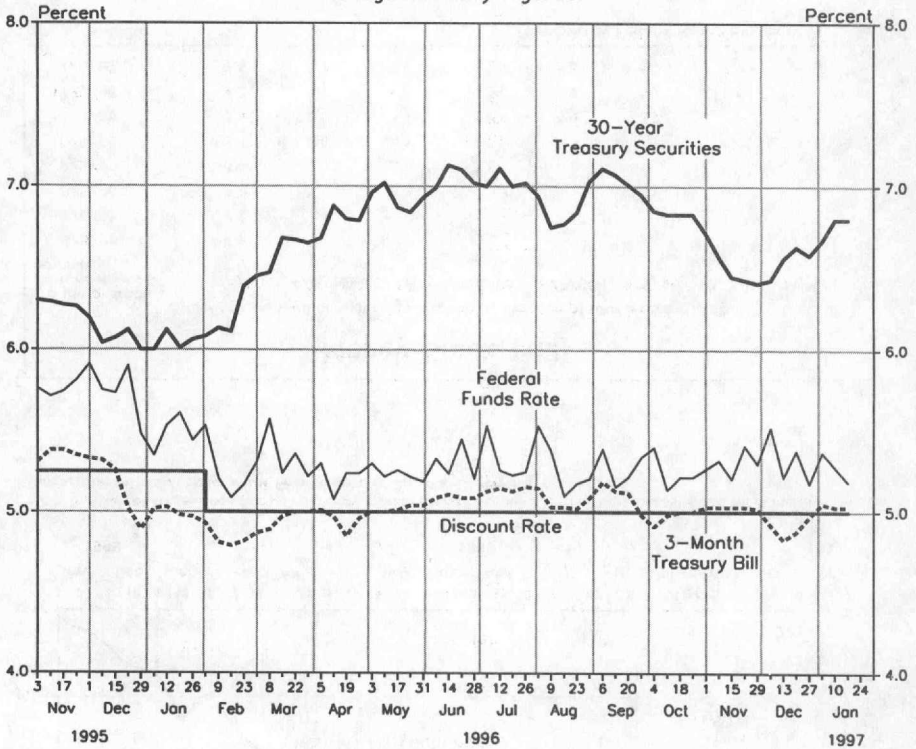
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	6.33	6.57	6.80
17 *	5.19	5.03	5.31	6.33	6.56	6.80

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

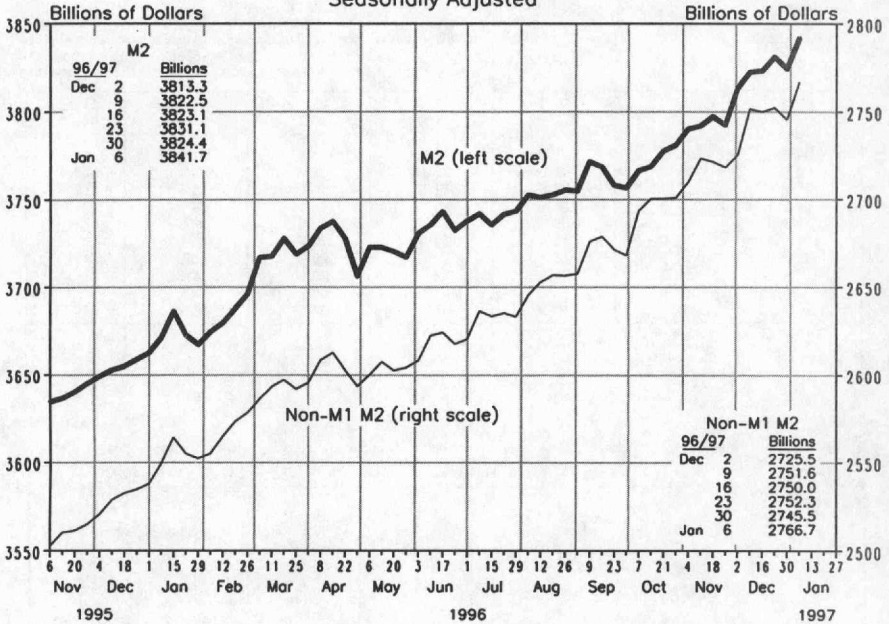
* Averages of rates available

** 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



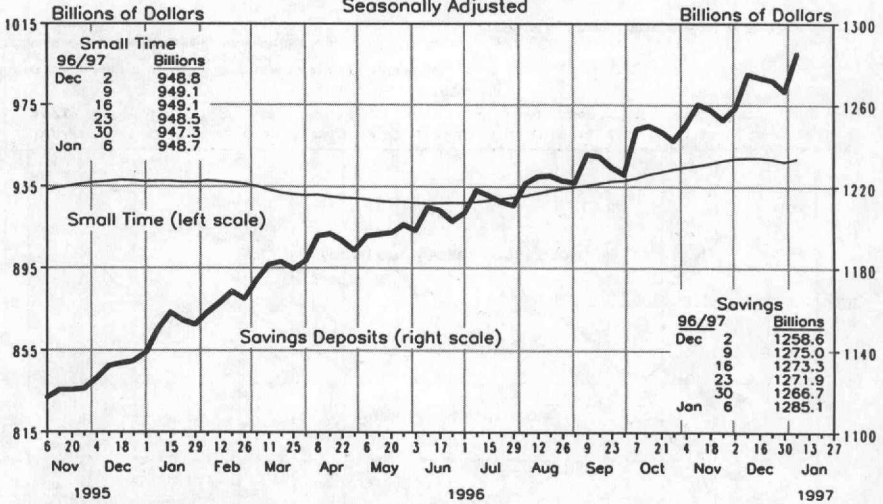
M2 is the sum of M1, savings (including money market deposit accounts), small time deposits and retail money funds. Current data appear in the Federal Reserve Board's H.6 release.

Money Stock (M2)									
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	1/8/96	4/8/96	6/3/96	7/8/96	8/5/96	9/9/96	10/7/96	11/4/96	
6/3/96	4.2								
7/8/96	4.2	1.4							
8/5/96	3.9	1.4	3.3						
9/9/96	3.9	2.1	3.6	3.1					
10/7/96	3.7	2.0	3.1	2.5	3.0				
11/4/96	3.9	2.5	3.7	3.4	3.9	3.7			
12/9/96	4.3	3.2	4.4	4.3	4.9	5.2	6.9		
1/6/97	4.6	3.7	4.9	4.9	5.6	5.9	7.4	8.0	

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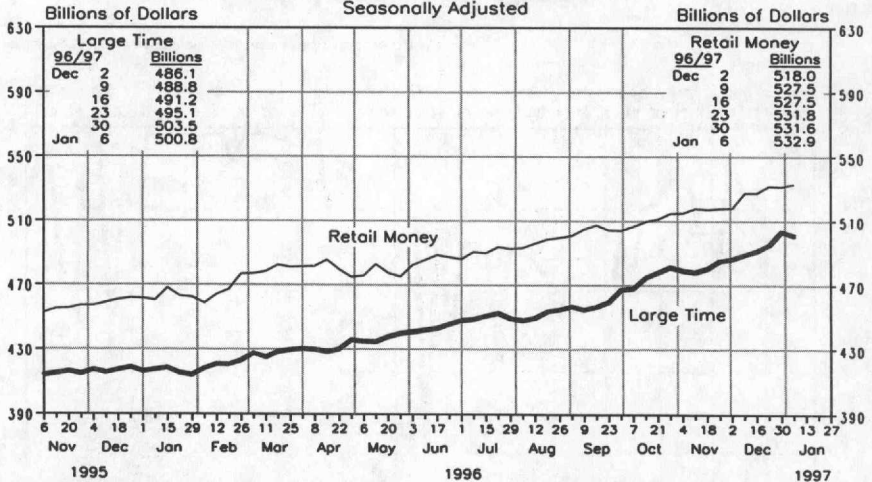
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

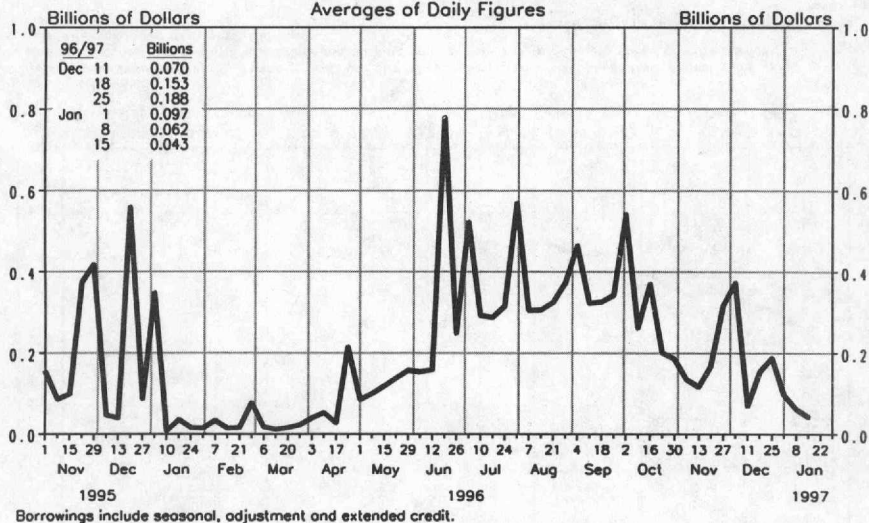


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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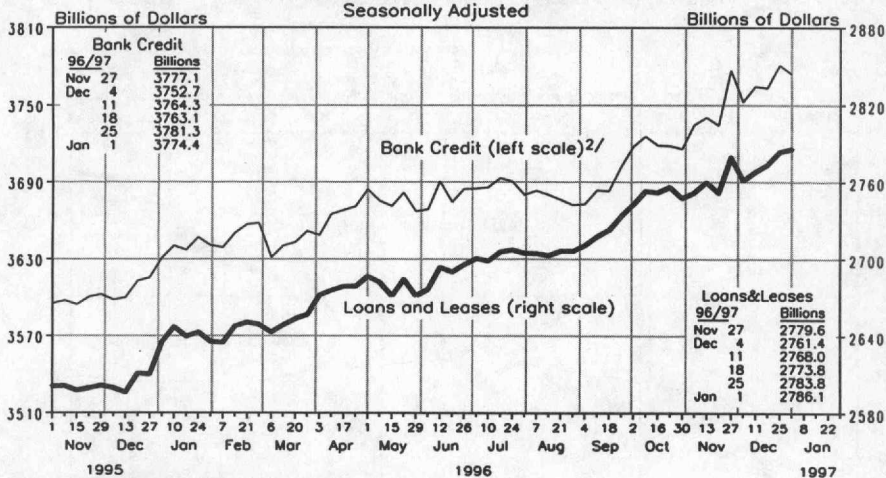
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

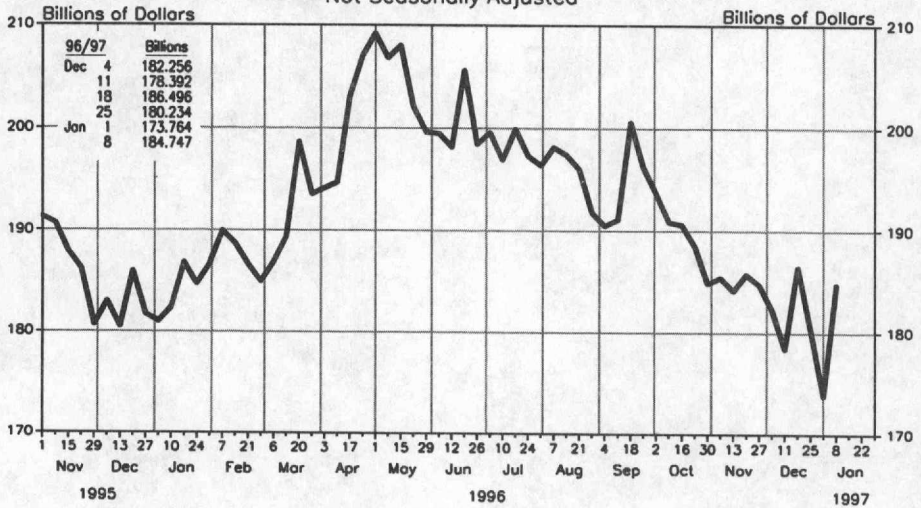
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



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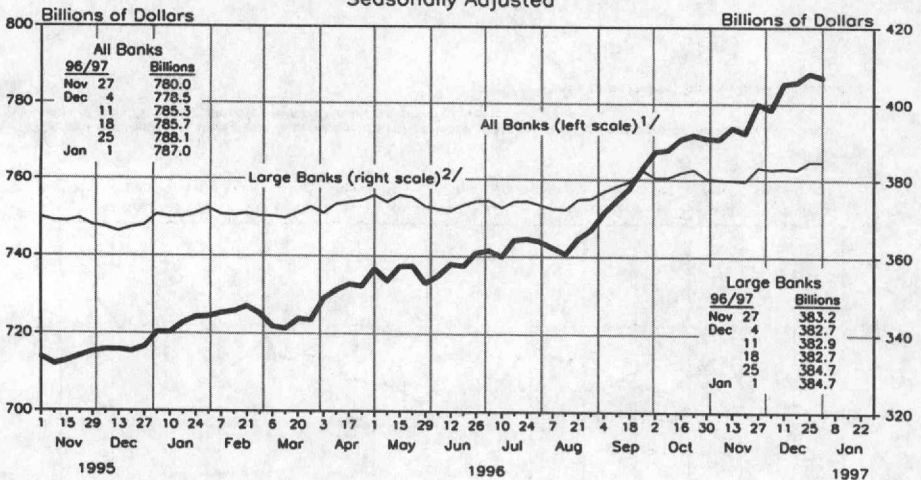
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

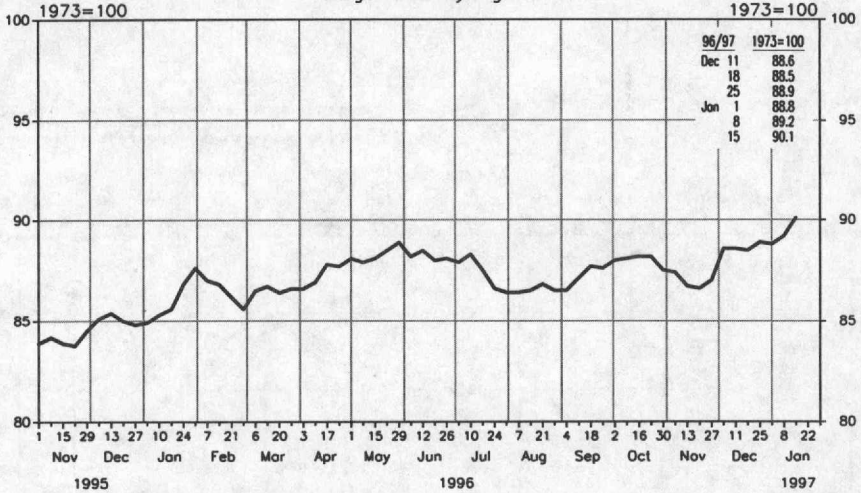
1/ Includes foreign-related institutions

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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