

January 30, 1997

RESEARCH LIBRARY
Federal Reserve Bank of St. Louis

US Financial Data

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

FEB 04 1997

THE WEEK'S HIGHLIGHTS:

- *The employment cost index for total compensation of private industry workers (ECI) rose at a 3.1 percent annual rate in the fourth quarter, a modestly faster pace than the 2.5 percent gain posted in the third quarter. For 1996, the ECI rose 2.9 percent; its wages and salaries component increased 3.3 percent—the largest gain in five years—and its benefit costs component rose 2 percent. The ECI increased 2.8 percent in 1995.*
- *Advance new orders for manufactured durable goods fell 1.7 percent in December, as orders for electronic equipment fell 12.4 percent. For the fourth quarter, though, new orders rose 0.6 percent, less than half of their 1.7 percent third-quarter rise. Shipments of durable goods, after rising 1.6 percent in the third quarter, rose only 0.2 percent in the fourth quarter. In large part, this slowing reflected a 3 percent drop in shipments of transportation equipment. New orders and shipments are not adjusted for price changes.*
- *According to the National Association of Realtors, sales of existing single family homes were at an annual rate of 3.87 million units in December, off 3.5 percent from November's pace and the slowest in 11 months. For the year, however, actual sales were the highest on record: 4.1 million units, up 7.5 percent from 1995.*
- *The Conference Board's index of consumer confidence measured 116.8 in January (1985=100), up 2.6 percentage points from December and the highest level since October 1989.*

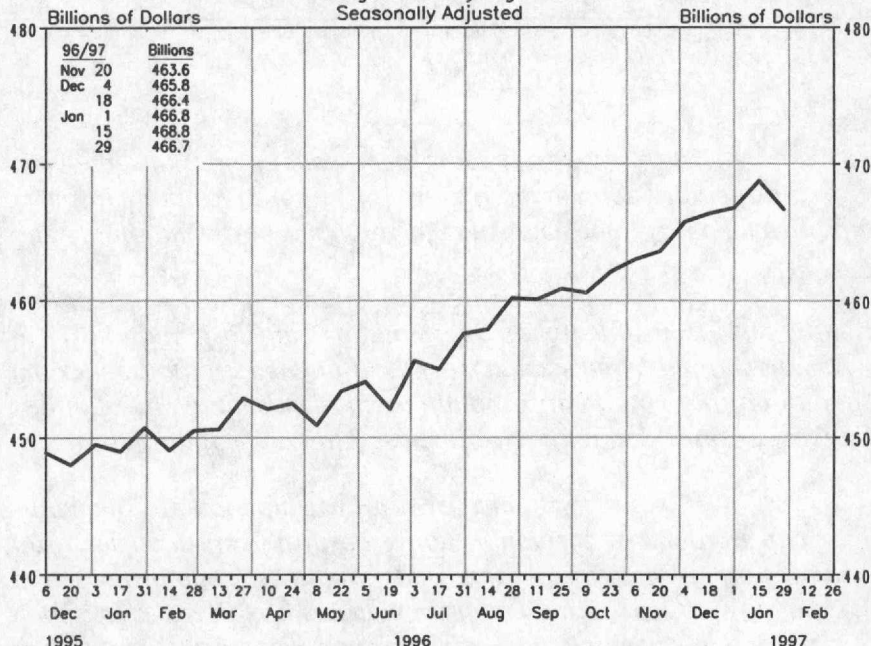
All dates are seasonally adjusted unless otherwise indicated.

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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.

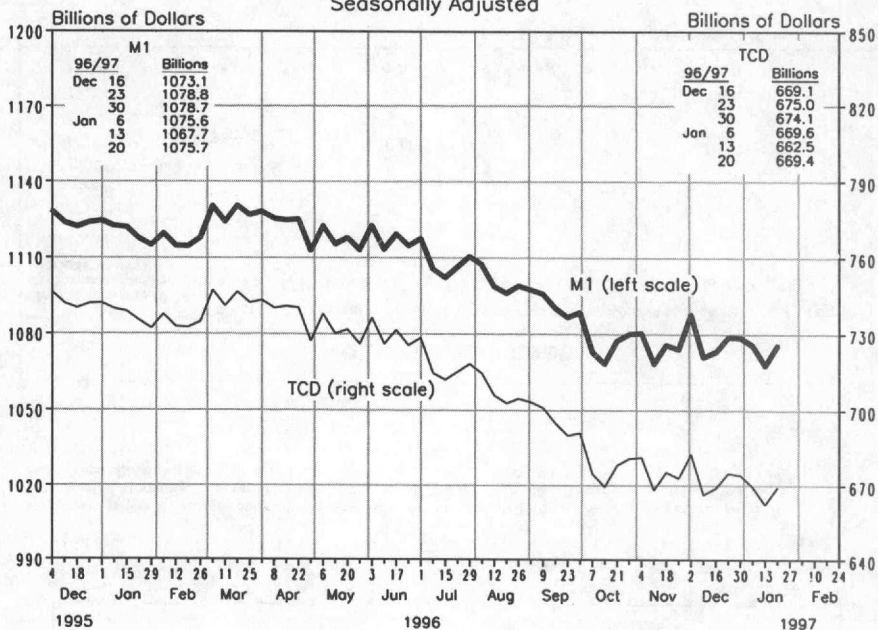
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/31/96	4/24/96	7/3/96	7/31/96	8/28/96	9/25/96	10/23/96	12/4/96	
7/3/96	2.1								
7/31/96	2.9	3.3							
8/28/96	3.6	4.4	7.7						
9/25/96	3.6	4.3	6.5	6.1					
10/23/96	3.5	4.1	5.5	4.9	3.3				
12/4/96	3.9	4.5	5.7	5.4	4.6	4.8			
1/1/97	4.0	4.6	5.7	5.4	4.8	5.0	6.0		
1/29/97	4.0	4.5	5.4	5.1	4.5	4.6	5.2	4.4	

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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:

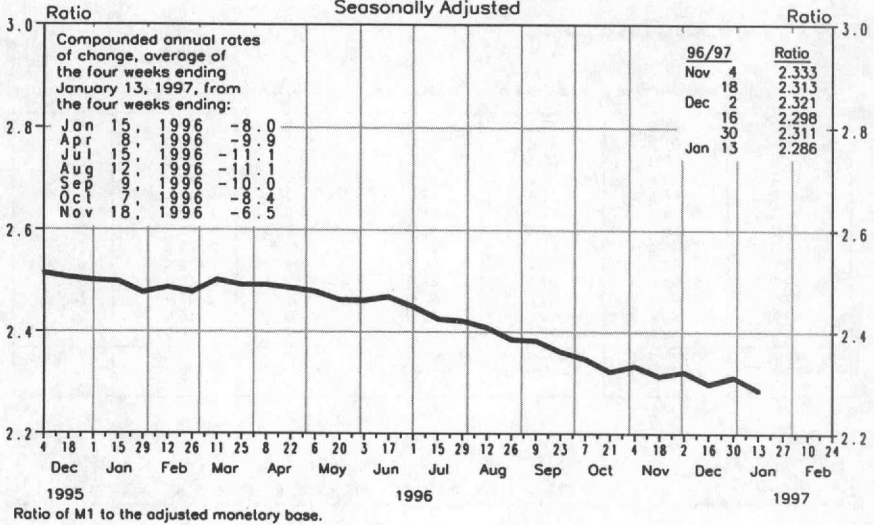
Compounded annual rates of change, average of four weeks ending:

	1/22/96	4/22/96	6/17/96	7/22/96	8/19/96	9/23/96	10/21/96	11/18/96
6/17/96	-1.0							
7/22/96	-2.4	-6.2						
8/19/96	-2.8	-6.0	-7.0					
9/23/96	-3.8	-6.9	-7.9	-7.8				
10/21/96	-5.3	-8.5	-10.0	-10.8	-13.0			
11/18/96	-4.9	-7.5	-8.4	-8.5	-9.4	-9.3		
12/23/96	-4.2	-6.3	-6.7	-6.3	-6.5	-5.3	0.5	
1/20/97	-4.2	-6.0	-6.3	-6.0	-6.0	-5.0	-0.9	-1.0

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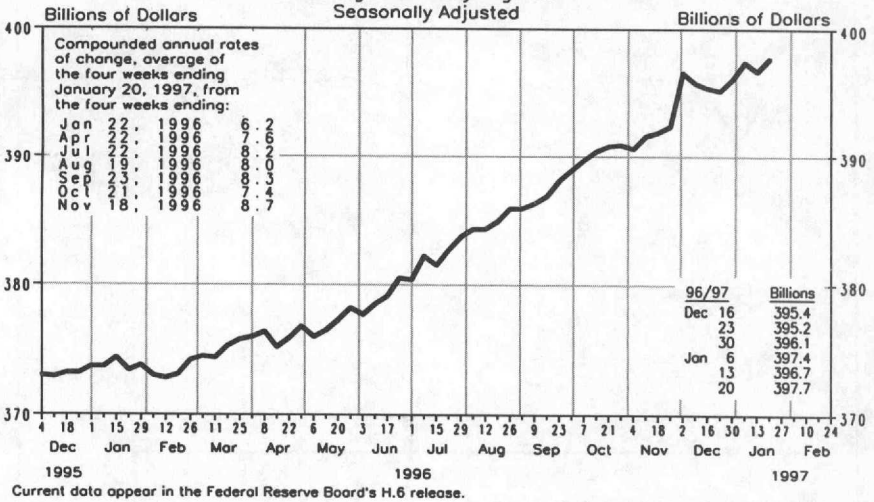
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



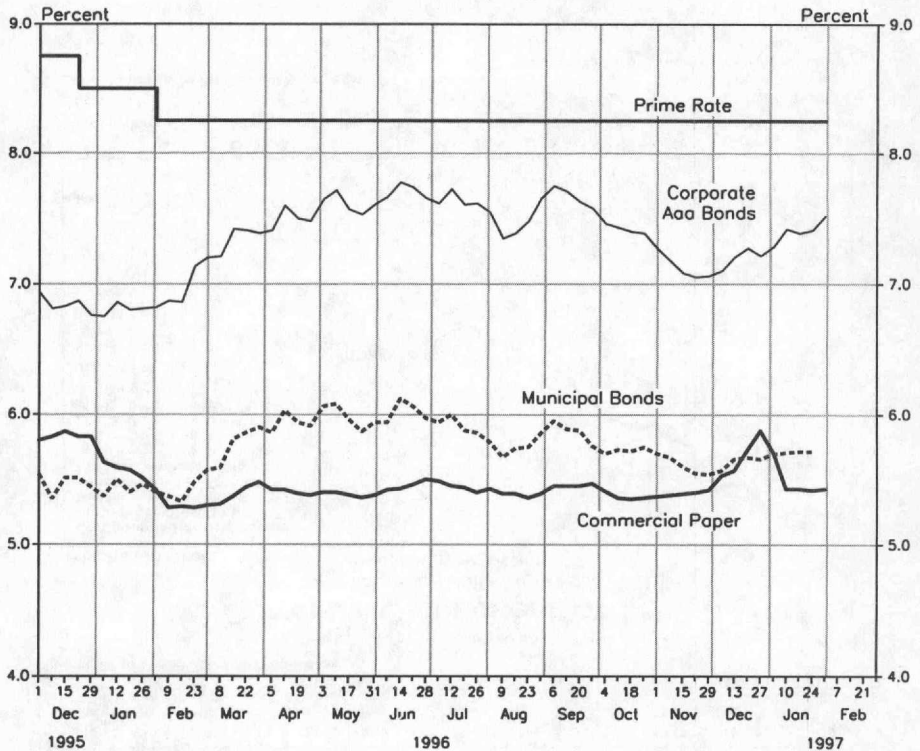
Currency Component of M1

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 Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 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	5.43	5.44	5.34	7.39	8.07	5.72
24	5.42	5.42	5.33	7.41	8.10	5.72
31	5.43	5.42	5.32	7.52	8.17	N.A.

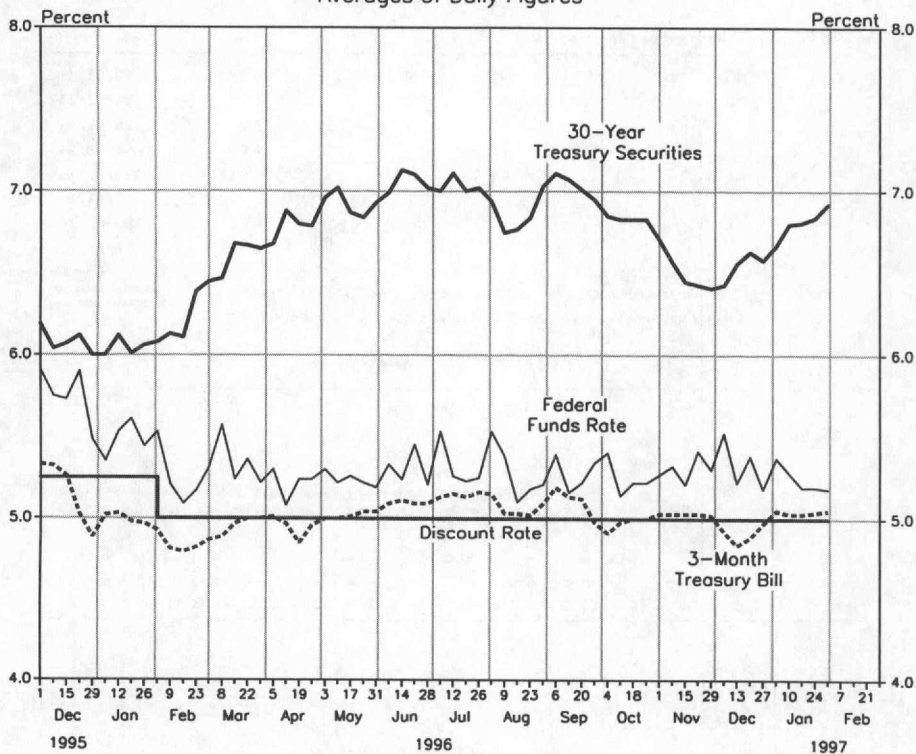
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 31, 1997

** 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
Nov 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	5.30	6.33	6.56	6.81
24	5.19	5.04	5.30	6.34	6.58	6.84
31 *	5.18	5.05	5.31	6.39	6.65	6.92

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

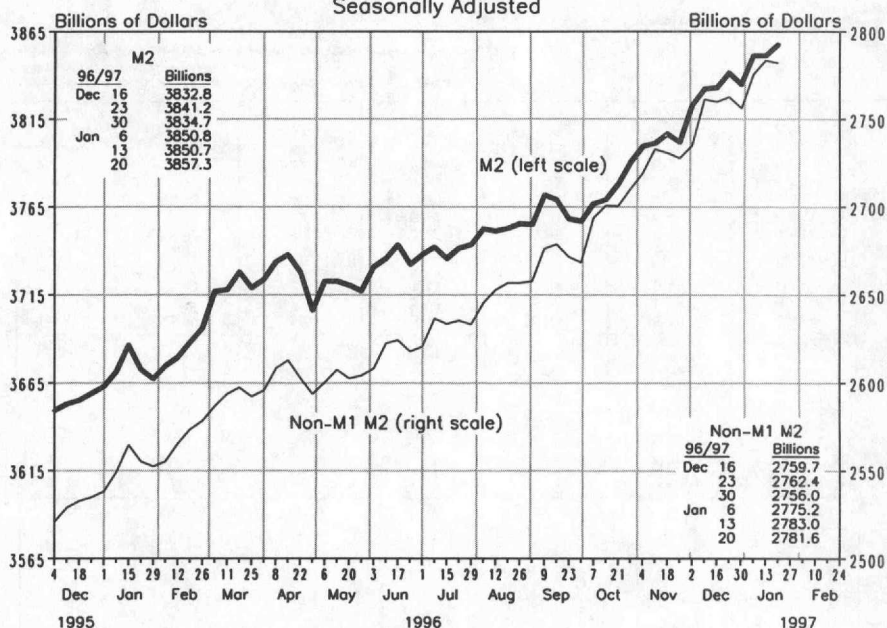
* Averages of rates available

** 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:

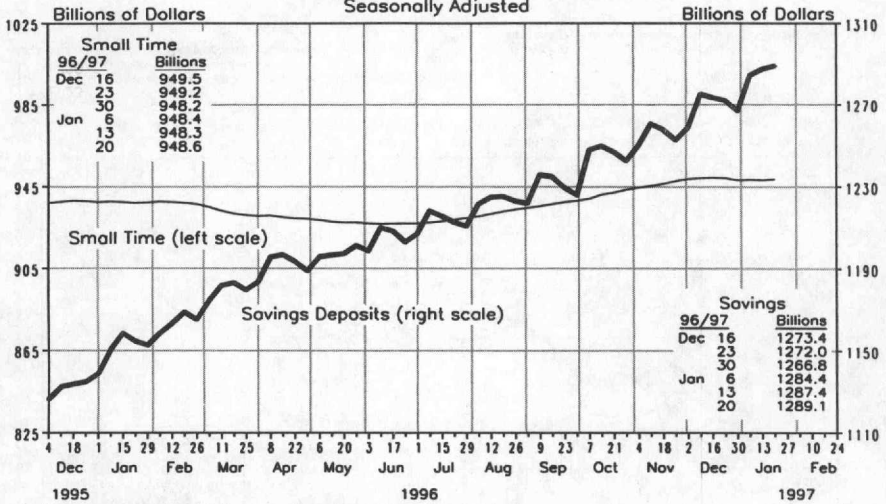
Compounded annual rates of change, average of four weeks ending:

	1/22/96	4/22/96	6/17/96	7/22/96	8/19/96	9/23/96	10/21/96	11/18/96
6/17/96	4.0							
7/22/96	3.6	0.9						
8/19/96	3.7	1.6	2.9					
9/23/96	3.7	2.1	3.2	3.8				
10/21/96	3.4	2.0	2.8	3.1	2.7			
11/18/96	4.2	3.2	4.3	5.0	5.4	6.4		
12/23/96	4.7	4.1	5.3	6.0	6.5	7.5	10.3	
1/20/97	4.8	4.2	5.3	5.9	6.3	7.1	8.9	7.7

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Savings and Small Time Deposits

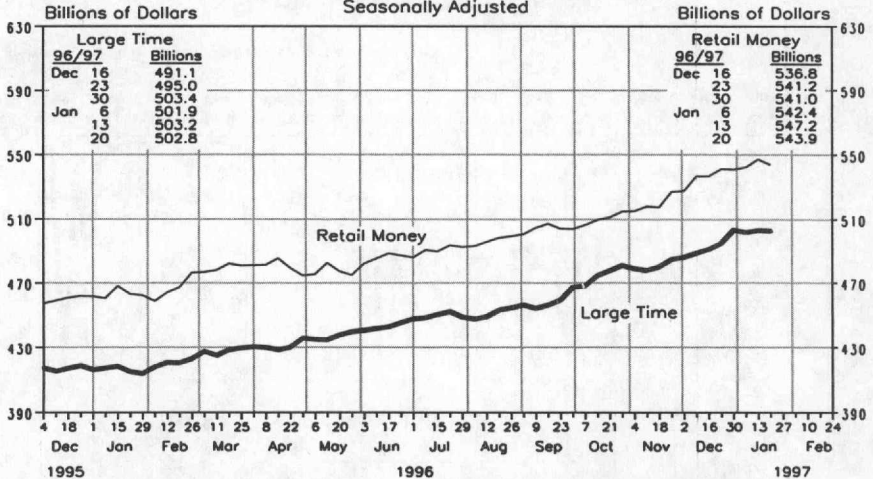
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

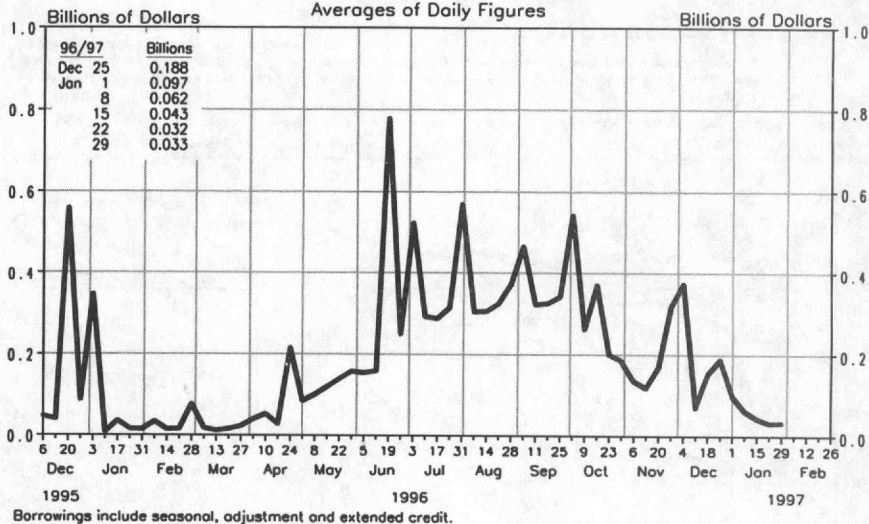
Averages of Daily Figures
Seasonally Adjusted



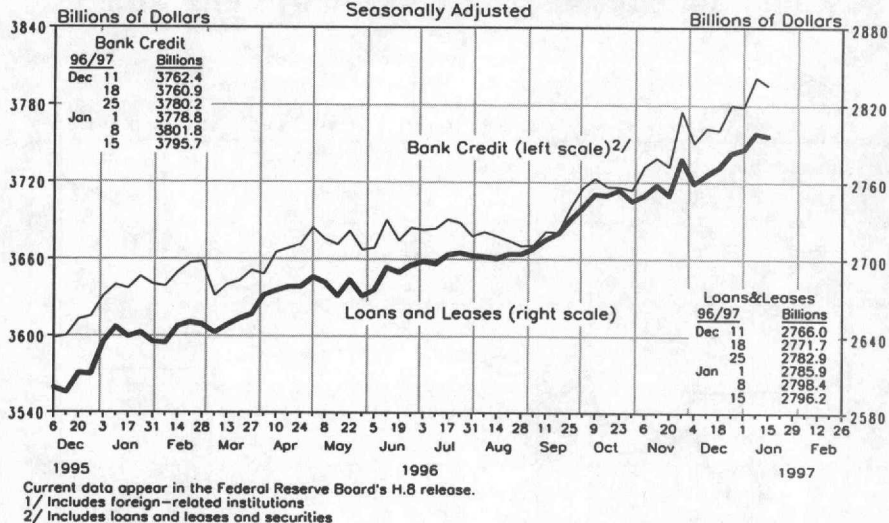
Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings From Federal Reserve Banks Averages of Daily Figures

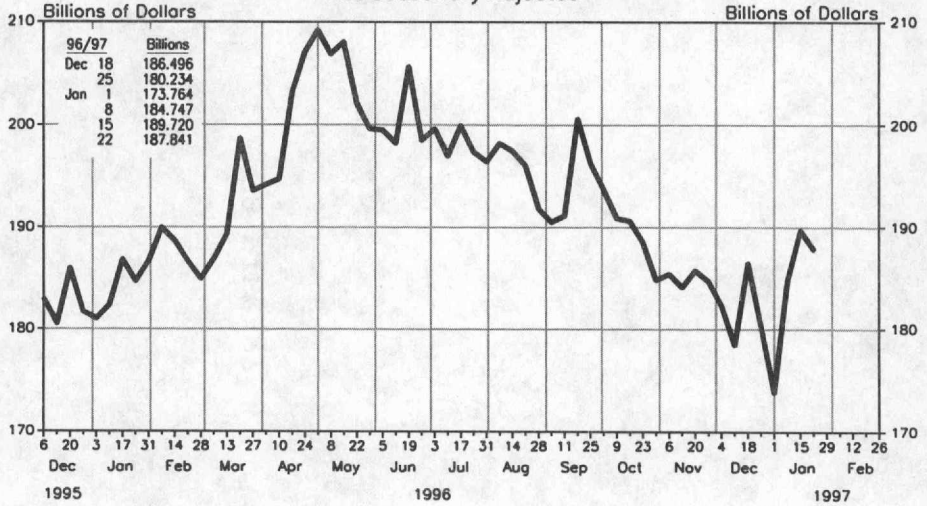


Bank Loans and Credit All Commercial Banks in the United States^{1/} Seasonally Adjusted



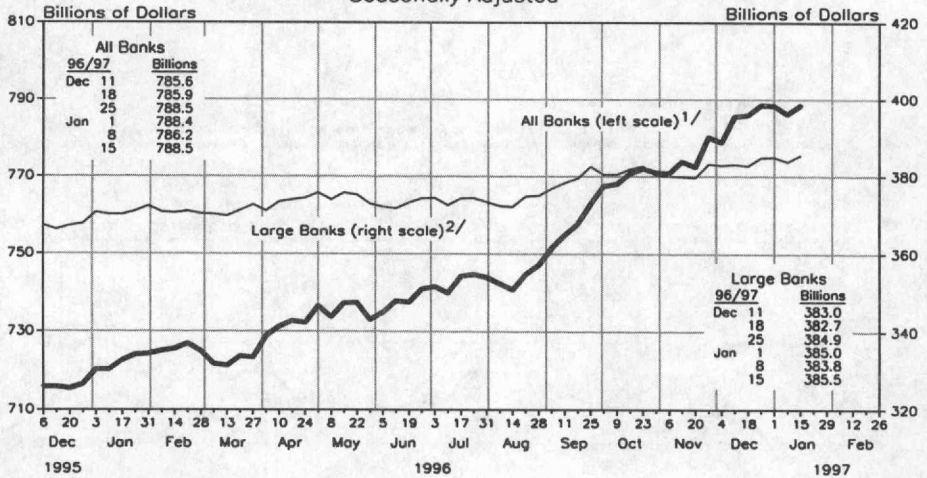
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

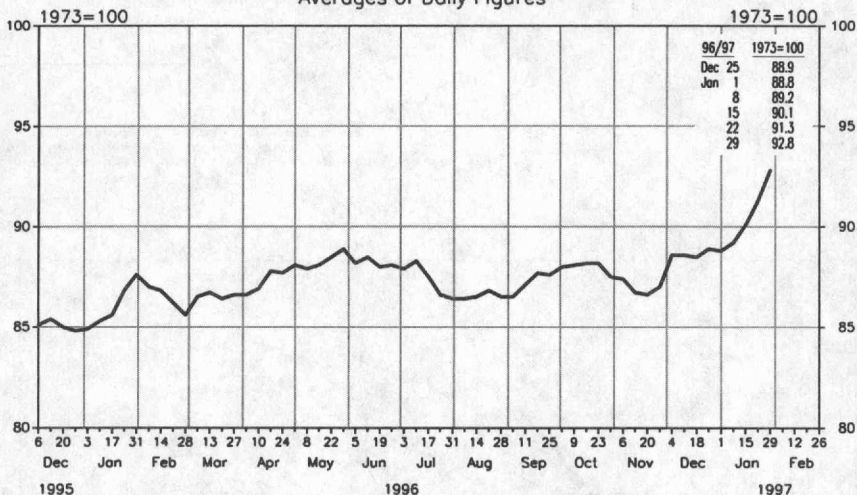
1/ Includes foreign-related institutions

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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