

US Financial Data

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Federal Reserve Bank

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

of St. Louis

THE WEEK'S HIGHLIGHTS:

FEB 14 1997

- *After rising at a 4.8 percent annual rate in the fourth quarter of 1996, the nominal value of sales at the nation's retailers rose at a 7.0 percent rate in January. Paced by a 15.8 percent rate of increase in automotive sales, durable goods purchases rose at their fastest rate in three months, 9.2 percent.*
- *Output per hour (productivity) in the business sector increased at a 2.4 percent annual rate in the fourth quarter, following a 0.4 percent increase in the third quarter. In 1996 (fourth-quarter to fourth-quarter), productivity rose 1.5 percent, the highest in four years. Unit labor costs rose 1.1 percent in the fourth quarter and finished the year up 2.2 percent; unit labor costs rose 3.7 percent in 1995.*
- *Consumer installment debt outstanding (credit) rose \$4.9 billion in December, a 5.1 percent annual rate of increase. Consumer credit rose 8.4 percent in 1996, the smallest rise in three years.*
- *Nonfarm payroll employment rose 271,000 in January, significantly more than the 234,000 average gain that prevailed over the last three months of 1996. Growth of the civilian labor force has also picked up recently: After rising by an average of 184,500 over the first eight months of 1996, the labor force has since risen by an average of 390,000 per month.*

Except for the series calculated by this Bank (adjusted monetary base, adjusted reserves and the money multiplier) revisions are now complete for the monetary aggregates reported in this issue.

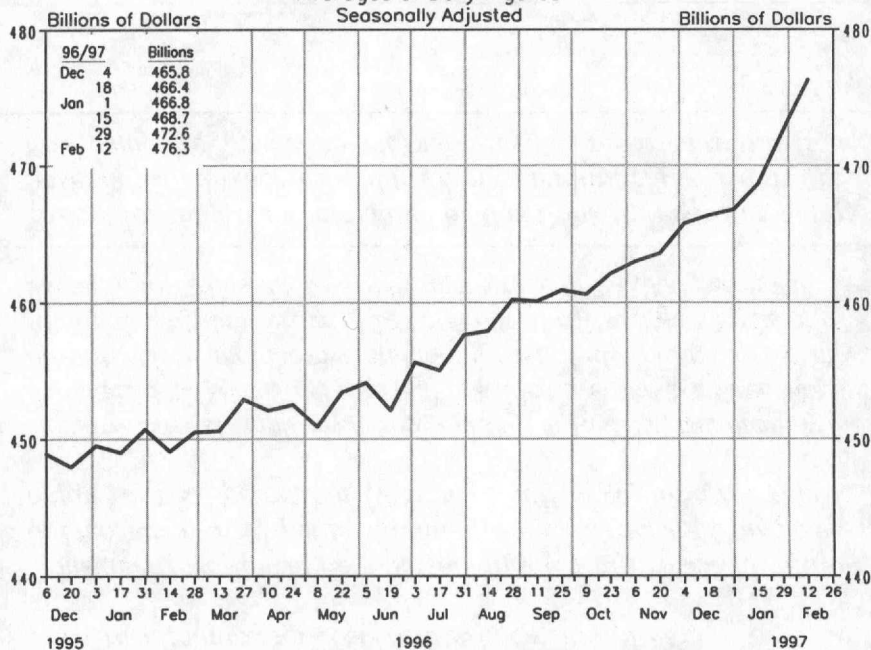
All dates are seasonally adjusted unless otherwise indicated.

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<http://fraser.stlouisfed.org>

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:

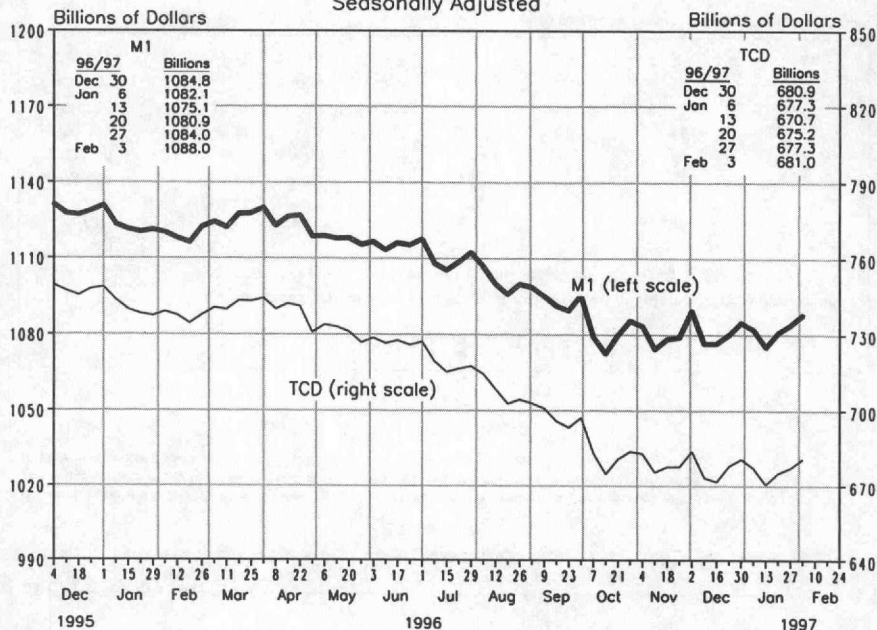
Compounded annual rates of change, average of two maintenance periods ending:

	2/14/96	5/8/96	7/17/96	8/14/96	9/11/96	10/9/96	11/6/96	12/18/96
7/17/96	2.9							
8/14/96	3.5	5.1						
9/11/96	4.0	5.5	7.2					
10/9/96	3.7	4.8	5.3	4.3				
11/6/96	3.9	4.9	5.3	4.6	3.4			
12/18/96	4.3	5.2	5.7	5.3	4.8	6.1		
1/15/97	4.3	5.2	5.6	5.2	4.8	5.8	6.0	
2/12/97	5.5	6.6	7.4	7.4	7.5	8.8	9.9	12.3

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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.

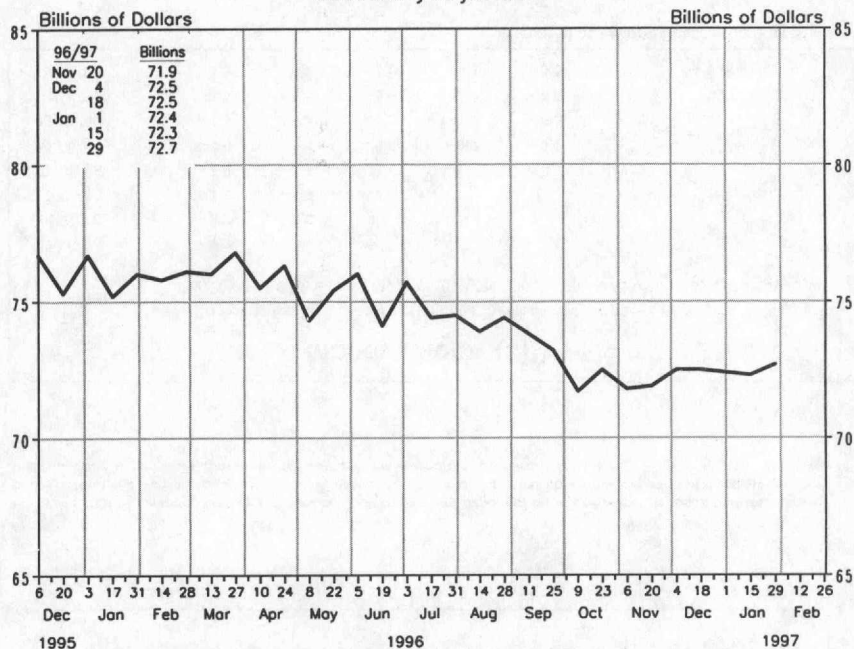
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/5/96	5/6/96	7/1/96	8/5/96	9/2/96	9/30/96	11/4/96	12/2/96
7/1/96	-1.2							
8/5/96	-2.2	-5.0						
9/2/96	-3.4	-6.4	-8.5					
9/30/96	-3.8	-6.4	-7.9	-8.6				
11/4/96	-4.8	-7.4	-8.8	-9.7	-9.2			
12/2/96	-4.4	-6.4	-7.3	-7.5	-6.5	-6.5		
1/6/97	-3.9	-5.5	-5.9	-5.7	-4.6	-4.0	0.3	
2/3/97	-3.5	-4.8	-5.0	-4.7	-3.5	-2.9	0.6	0.9

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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:

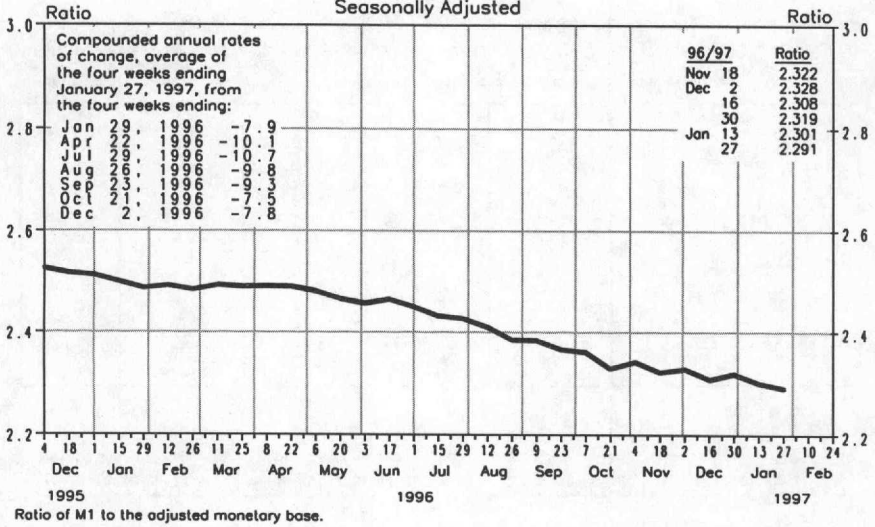
Compounded annual rates of change, average of two maintenance periods ending:

	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	-2.2							
7/31/96	-2.9	-6.7						
8/28/96	-3.2	-6.3	-5.9					
9/25/96	-4.2	-7.3	-7.9	-8.4				
10/23/96	-6.3	-9.8	-11.6	-13.2	-17.0			
12/4/96	-5.3	-7.8	-8.3	-8.7	-9.7	-8.9		
1/1/97	-4.4	-6.4	-6.3	-6.2	-6.5	-5.0	2.9	
1/29/97	-4.1	-5.8	-5.5	-5.3	-5.3	-3.9	2.1	2.7

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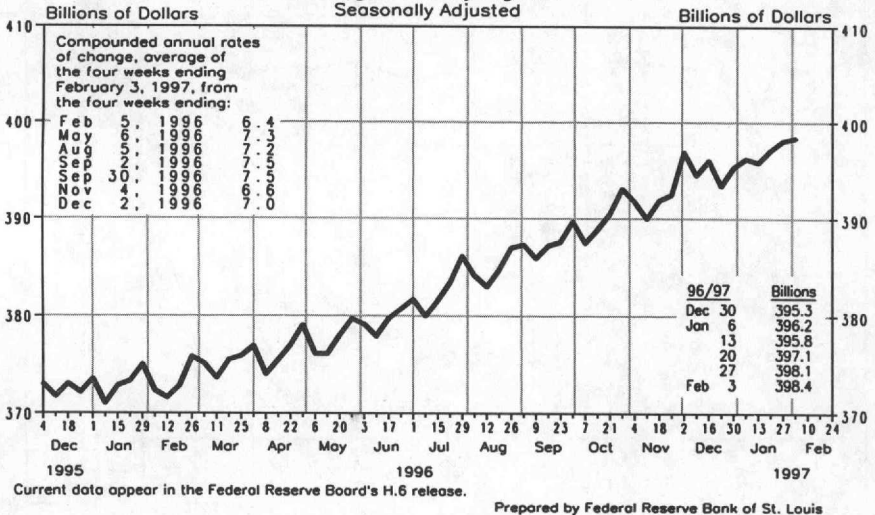
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



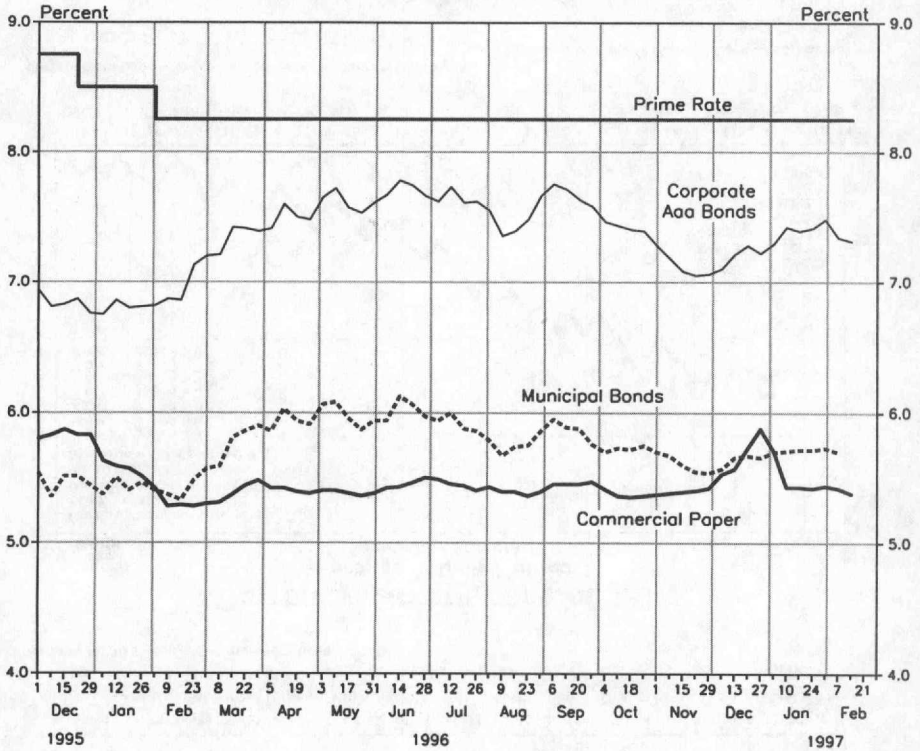
Currency Component of M1

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 Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 22	5.40	5.38	5.28	7.05	7.75	5.55
Nov 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
Dec 13	5.57	5.42	5.33	7.21	7.90	5.66
Dec 20	5.73	5.44	5.39	7.28	7.97	5.67
Dec 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
Jan 10	5.43	5.42	5.34	7.42	8.11	5.71
Jan 17	5.43	5.44	5.34	7.39	8.07	5.72
Jan 24	5.42	5.42	5.33	7.41	8.10	5.72
Jan 31	5.44	5.42	5.33	7.48	8.12	5.73
Feb 7	5.42	5.40	5.32	7.34	7.98	5.70
Feb 14	5.38	5.36	5.29	7.31	7.94	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 February 14, 1997

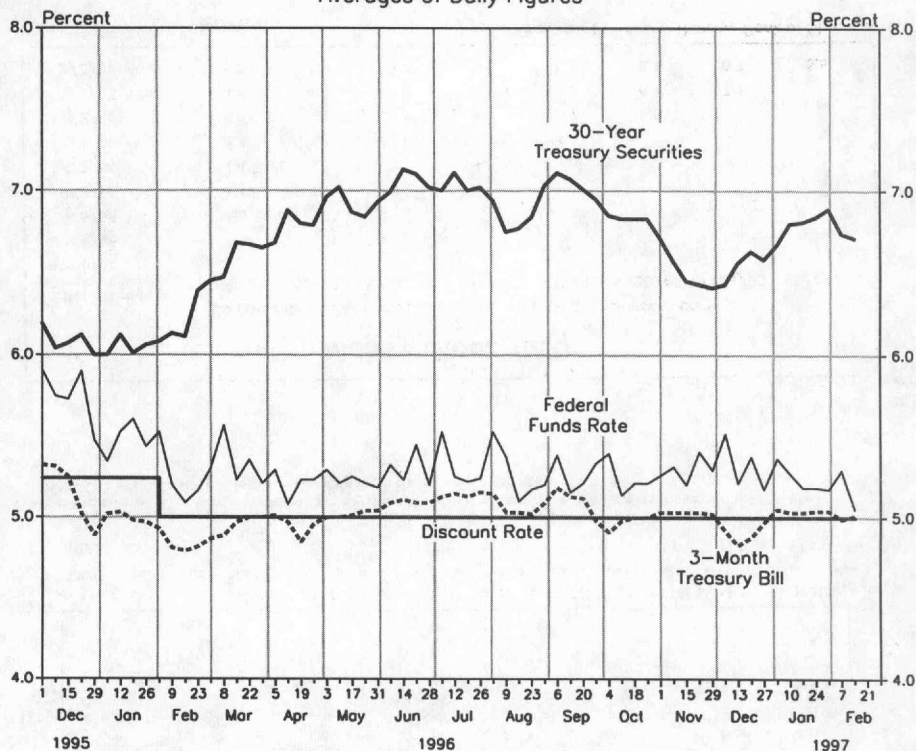
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	4.83	5.17	6.06	6.31	6.56
Dec 20	5.38	4.88	5.22	6.15	6.40	6.63
Dec 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
Jan 10	5.28	5.03	5.31	6.33	6.57	6.80
Jan 17	5.19	5.03	5.30	6.33	6.56	6.81
Jan 24	5.19	5.04	5.30	6.34	6.58	6.84
Jan 31	5.18	5.04	5.30	6.36	6.62	6.89
Feb 7	5.30	4.99	5.24	6.20	6.46	6.74
Feb 14 *	5.05	5.01	5.22	6.18	6.42	6.71

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

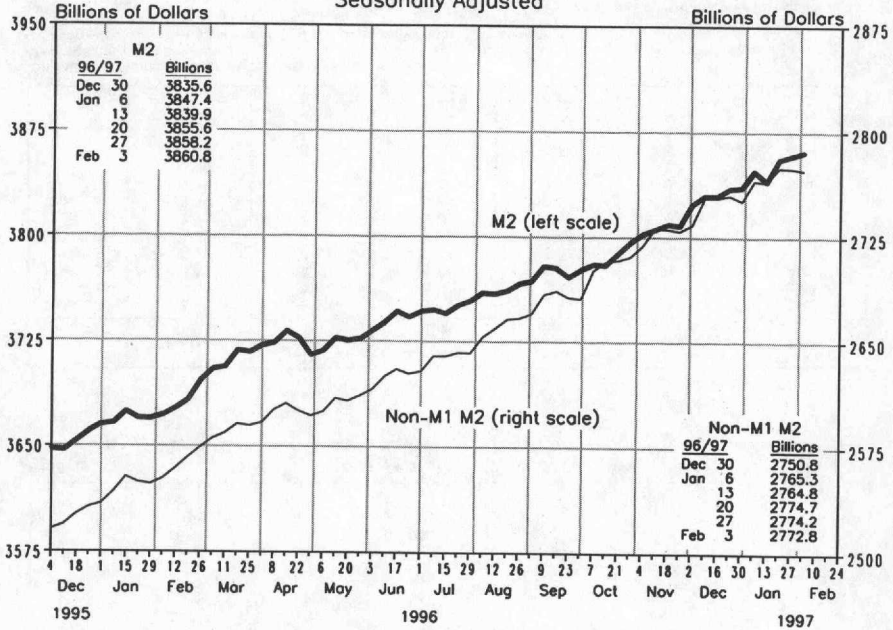
* Averages of rates available

** 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:

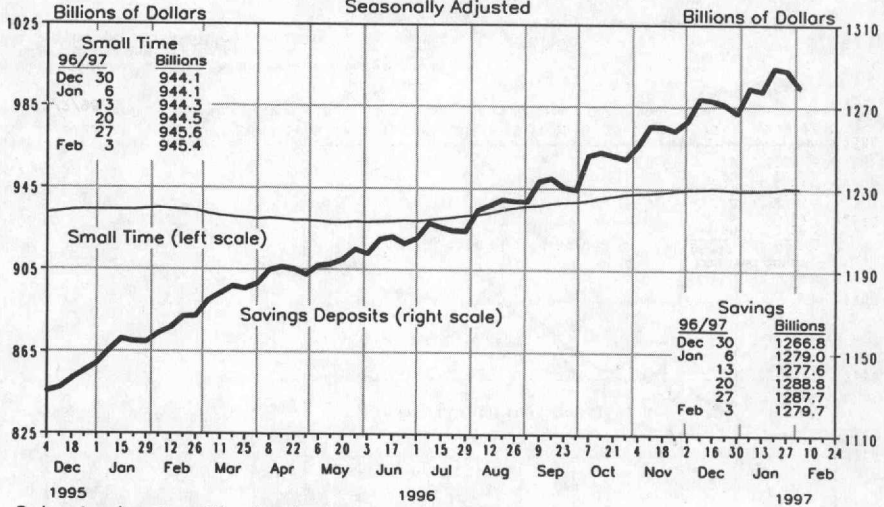
Compounded annual rates of change, average of four weeks ending:

	2/5/96	5/6/96	7/1/96	8/5/96	9/2/96	9/30/96	11/4/96	12/2/96
7/1/96	4.9							
8/5/96	4.5	3.2						
9/2/96	4.4	3.4	3.2					
9/30/96	4.4	3.5	3.5	4.2				
11/4/96	4.4	3.7	3.8	4.2	4.3			
12/2/96	4.6	4.2	4.4	4.9	5.2	5.6		
1/6/97	4.9	4.6	4.9	5.4	5.7	6.1	7.1	
2/3/97	5.0	4.7	5.0	5.5	5.7	6.1	6.7	6.5

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Savings and Small Time Deposits

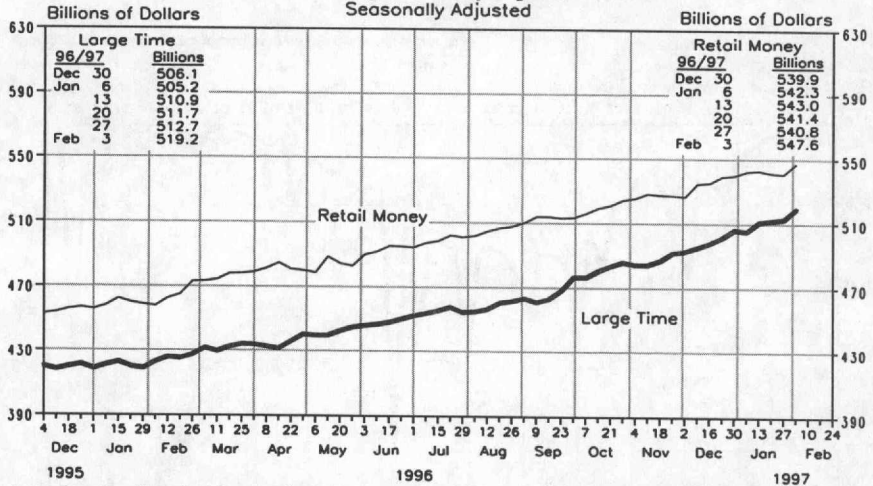
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

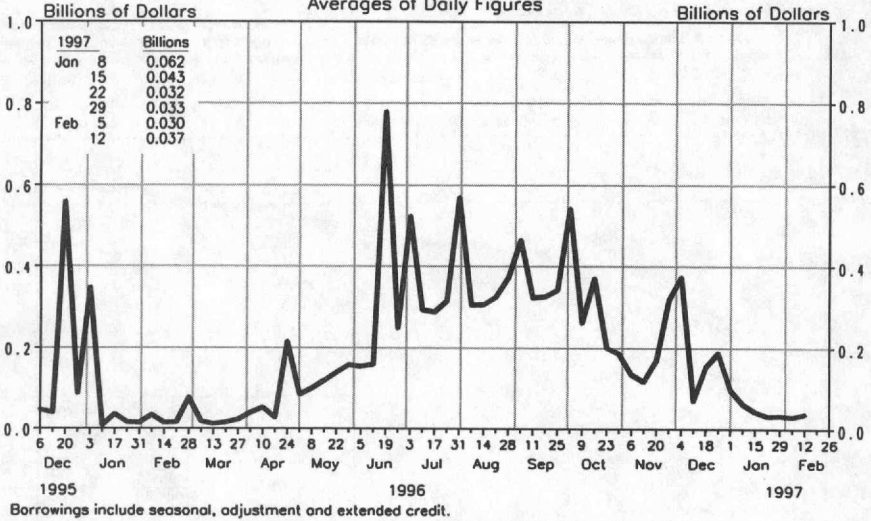
Averages of Daily Figures
Seasonally Adjusted



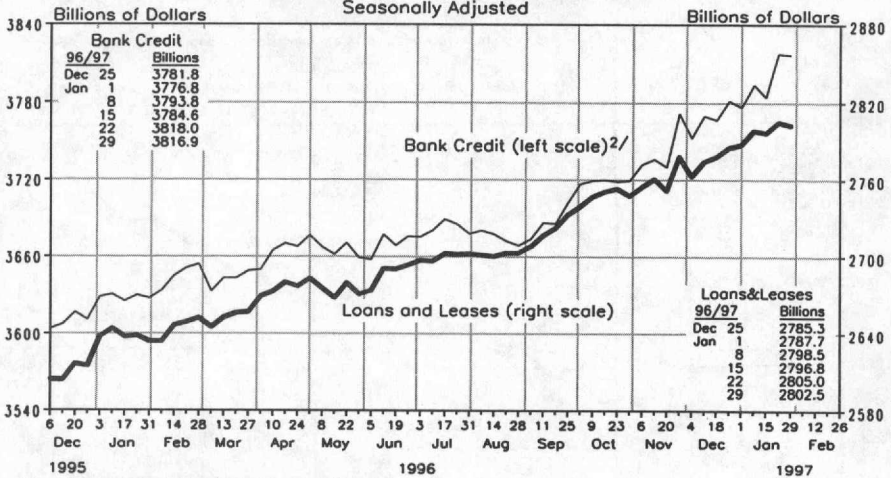
Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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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^{1/} Seasonally Adjusted

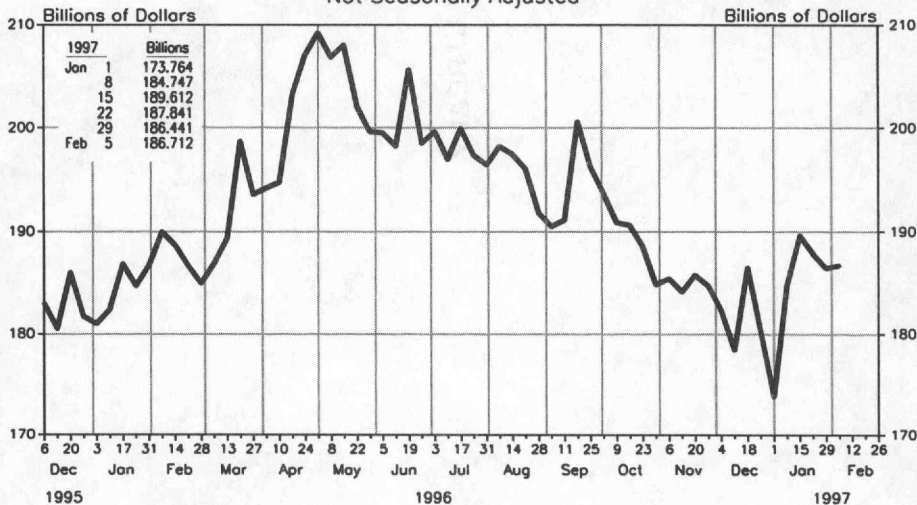


Current data appear in the Federal Reserve Board's H.8 release.
 1/ Includes foreign-related institutions
 2/ Includes loans and leases and securities

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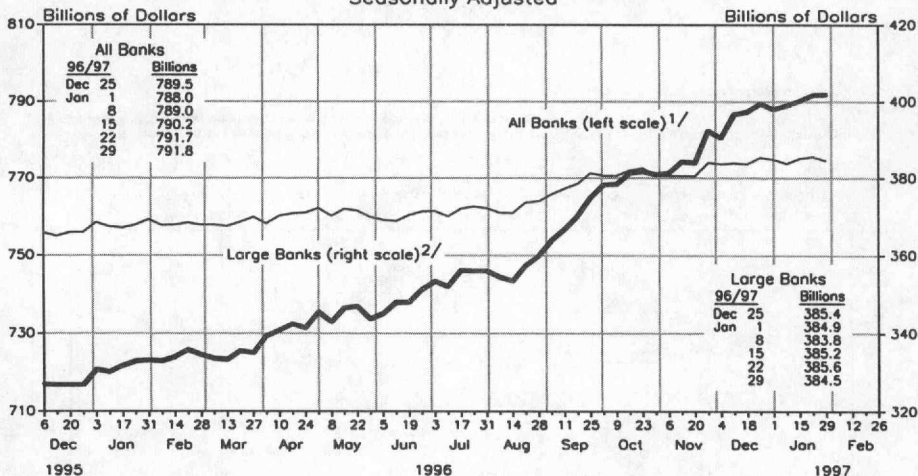
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

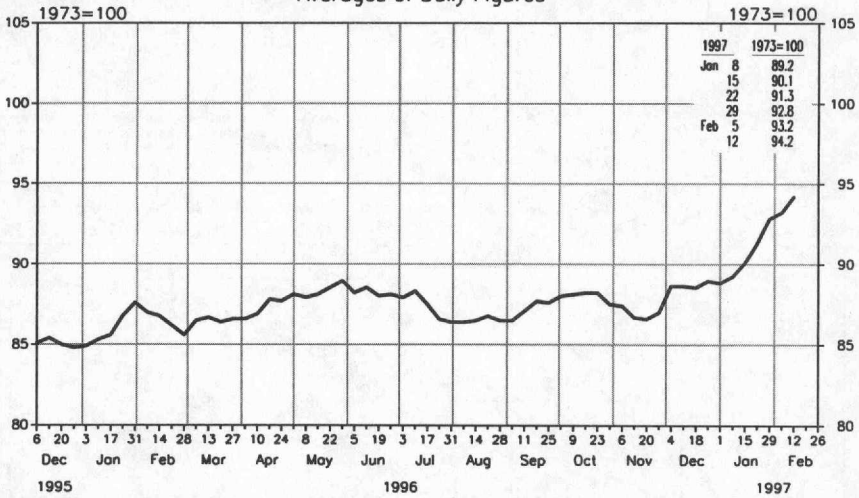
1/ Includes foreign-related institutions

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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