

March 13, 1997

RESEARCH LIBRARY

# U.S. Financial Data

THE  
FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

MAR 17 1997

## THE WEEK'S HIGHLIGHTS:

- *The nominal value of retail sales rose 0.8 percent in February, slightly more than one-half of January's 1.5 percent gain. Sales of durable goods remained strong in February, rising 1.6 percent after a 1.5 percent gain in January. Measured from a year earlier, retail sales increased 5.1 percent.*
- *Output per hour (productivity) in the business sector advanced at a 1.2 percent annual rate in the fourth quarter, one-half the rate originally estimated. Productivity increased 1.2 percent in 1996, following a 0.1 percent drop in 1995.*
- *The nominal value of merchant wholesalers' inventories rose 1 percent in January, up strongly from December's 0.1 percent rise, and the largest uptick in nine months. At the same time, wholesale sales rose 1 percent. Measured from a year earlier, wholesale inventories rose 1.8 percent, while sales were up 6.8 percent.*
- *Consumer installment credit outstanding increased \$8.4 billion in January, or at an 8.8 percent annual rate. This was the largest percentage increase since August 1996; it followed a 3.9 percent gain in December.*
- *Nonagricultural payroll employment rose 339,000 in February, or at a 3.4 percent annual rate. This increase far outstripped January's rise of 247,000, which was revised downward from last month's 271,000 estimate. The civilian unemployment rate fell 0.1 percentage point in February to 5.3 percent.*

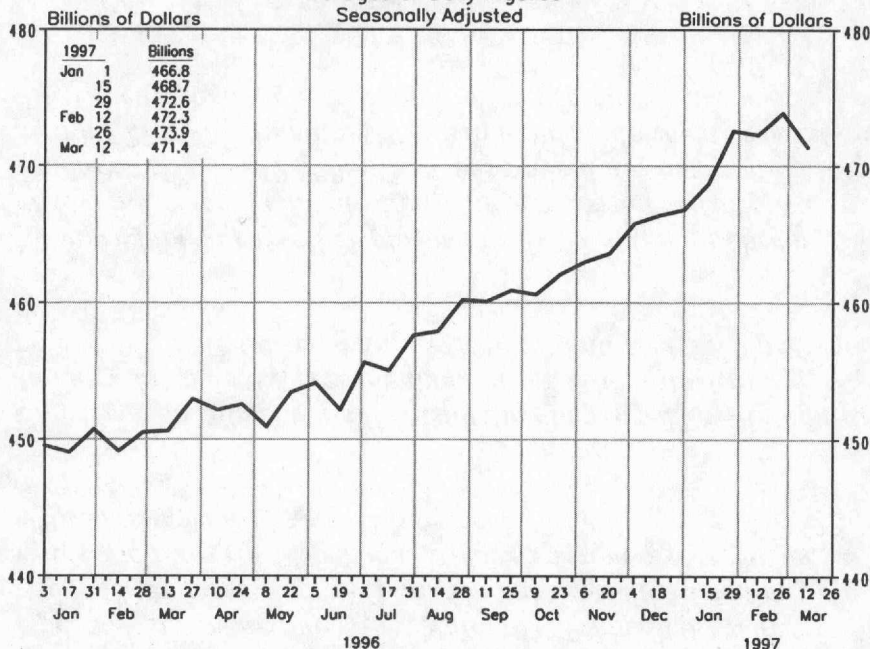
All data are seasonally adjusted unless otherwise indicated.

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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:

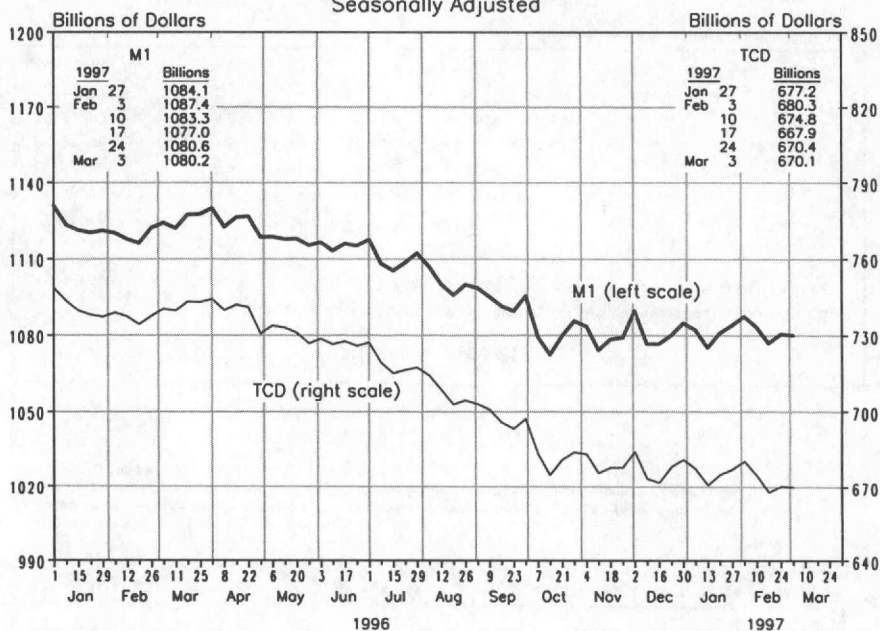
Compounded annual rates of change, average of two maintenance periods ending:

	3/13/96	6/5/96	8/14/96	9/11/96	10/9/96	11/6/96	12/18/96	1/15/97
8/14/96	3.8							
9/11/96	4.3	5.3						
10/9/96	4.0	4.5	4.3					
11/6/96	4.1	4.6	4.6	3.4				
12/18/96	4.5	5.1	5.3	4.8	6.1			
1/15/97	4.5	5.1	5.2	4.8	5.8	6.0		
2/12/97	5.3	6.0	6.5	6.4	7.5	8.2	9.3	
3/12/97	4.9	5.4	5.7	5.5	6.2	6.4	6.3	7.0

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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.

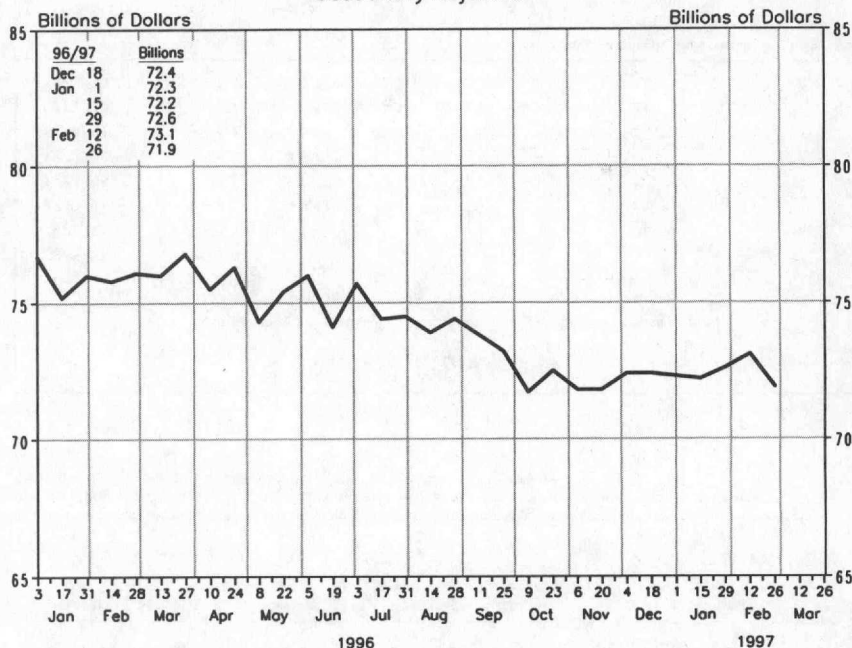
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/4/96	6/3/96	8/5/96	9/2/96	9/30/96	11/4/96	12/2/96	1/6/97
8/5/96	-2.5							
9/2/96	-3.8	-6.4						
9/30/96	-4.2	-6.4	-8.6					
11/4/96	-5.2	-7.6	-9.7	-9.2				
12/2/96	-4.7	-6.4	-7.5	-6.4	-6.4			
1/6/97	-4.1	-5.3	-5.7	-4.5	-4.0	0.3		
2/3/97	-3.7	-4.6	-4.7	-3.5	-2.9	0.6	0.8	
3/3/97	-3.6	-4.3	-4.3	-3.3	-2.7	0.0	0.0	-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.

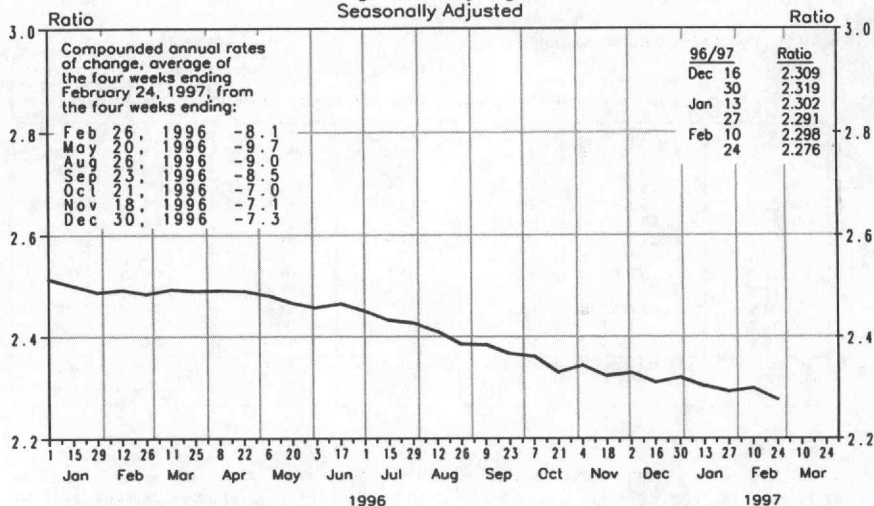
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/28/96	5/22/96	7/31/96	8/28/96	9/25/96	10/23/96	11/20/96	1/1/97
7/31/96	-4.6							
8/28/96	-4.7	-3.4						
9/25/96	-5.6	-5.3	-8.4					
10/23/96	-7.7	-8.6	-13.2	-17.0				
11/20/96	-7.5	-8.1	-11.3	-13.3	-14.1			
1/1/97	-5.6	-5.4	-6.5	-6.8	-5.4	2.2		
1/29/97	-5.1	-4.8	-5.6	-5.6	-4.3	1.6	4.4	
2/26/97	-4.6	-4.1	-4.6	-4.5	-3.2	1.6	3.7	0.9

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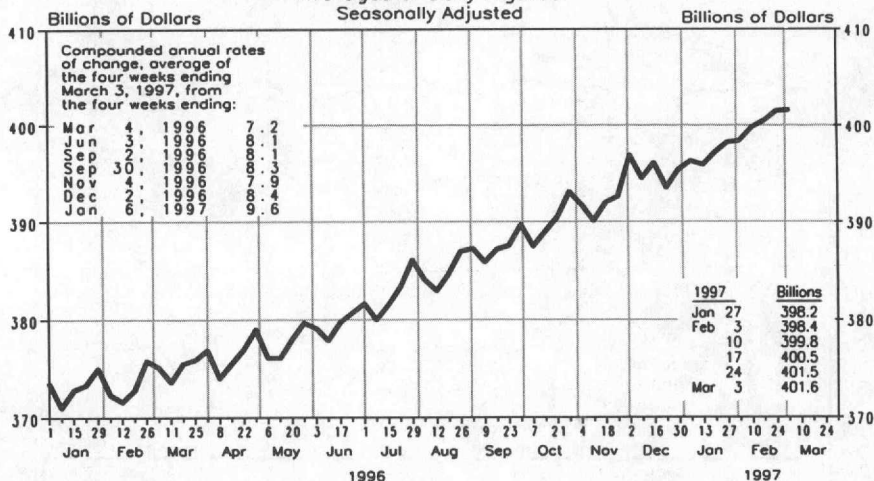
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

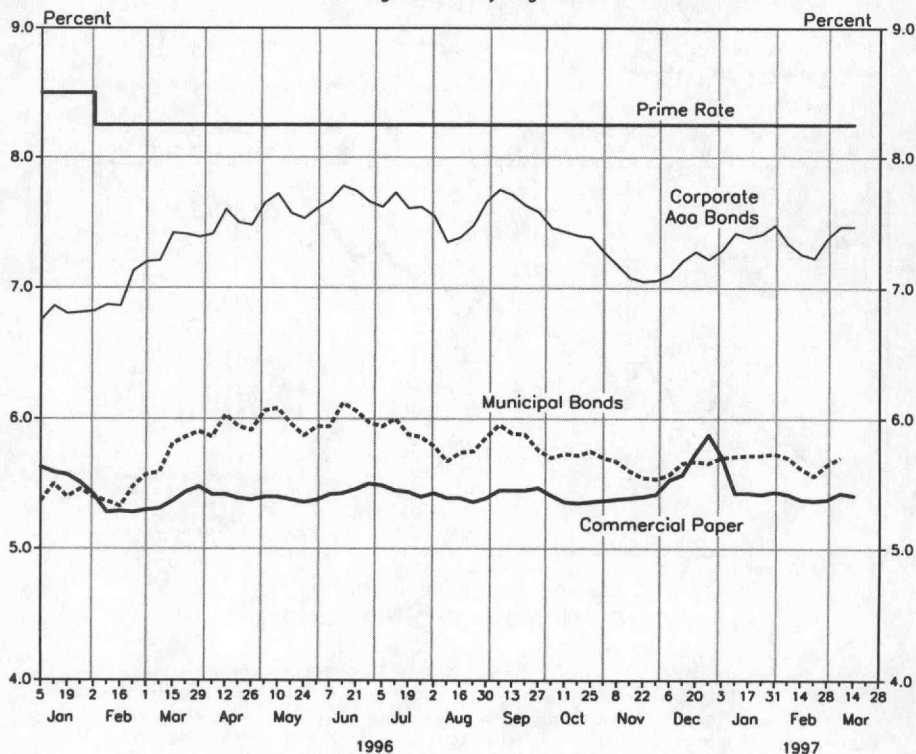
Averages of Daily Figures  
Seasonally Adjusted



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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 **
Dec 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	5.44	5.42	5.33	7.48	8.12	5.73
Feb 7	5.42	5.40	5.32	7.34	7.98	5.70
14	5.38	5.36	5.29	7.26	7.89	5.62
21	5.37	5.34	5.27	7.23	7.87	5.56
28	5.38	5.37	5.28	7.38	8.01	5.65
Mar 7	5.43	5.44	5.35	7.47	8.10	5.70
14	5.41	5.44	5.36	7.47	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 March 14, 1997

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

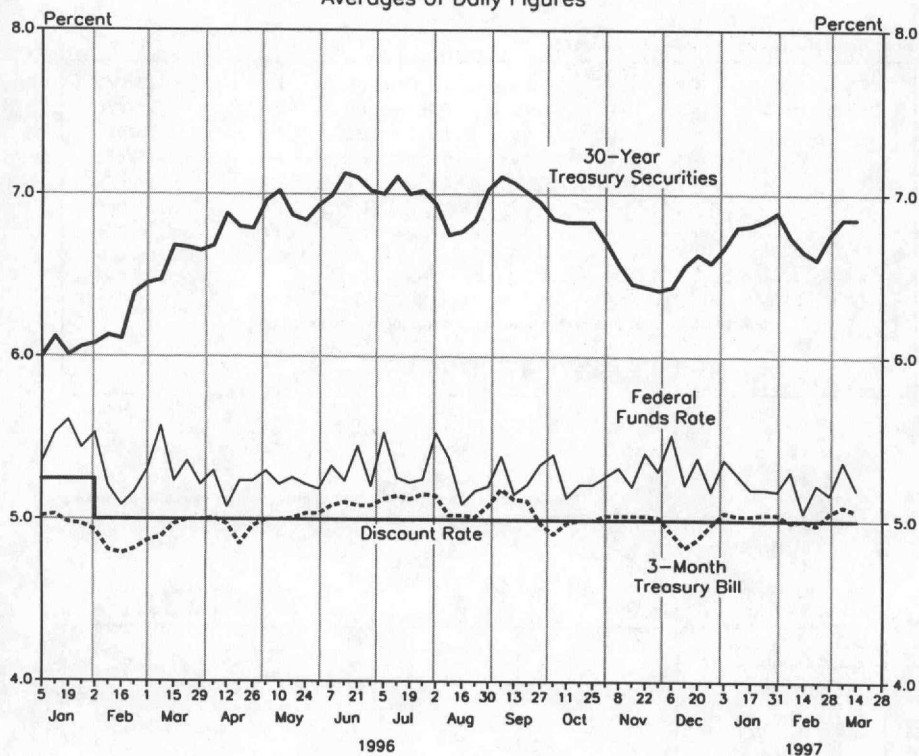
N.A. - Not Available

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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
Dec 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	5.04	5.30	6.36	6.62	6.89
Feb 7	5.30	4.99	5.24	6.20	6.46	6.74
14	5.05	5.00	5.20	6.14	6.37	6.65
21	5.22	4.97	5.18	6.13	6.33	6.60
28	5.16	5.05	5.29	6.31	6.50	6.75
Mar 7	5.36	5.09	5.39	6.42	6.59	6.85
14 *	5.19	5.06	5.38	6.41	6.58	6.85

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

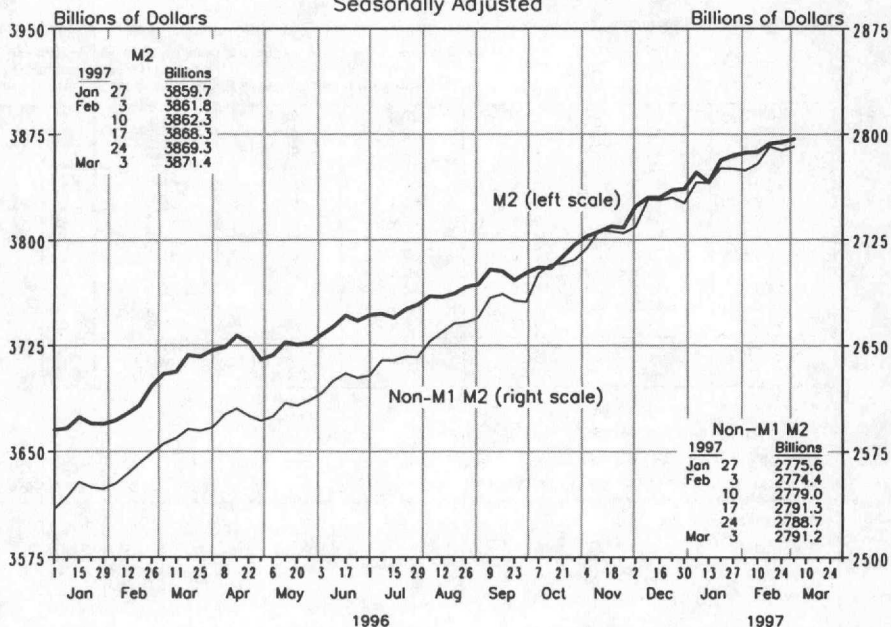
\* Averages of rates available

\*\* 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:

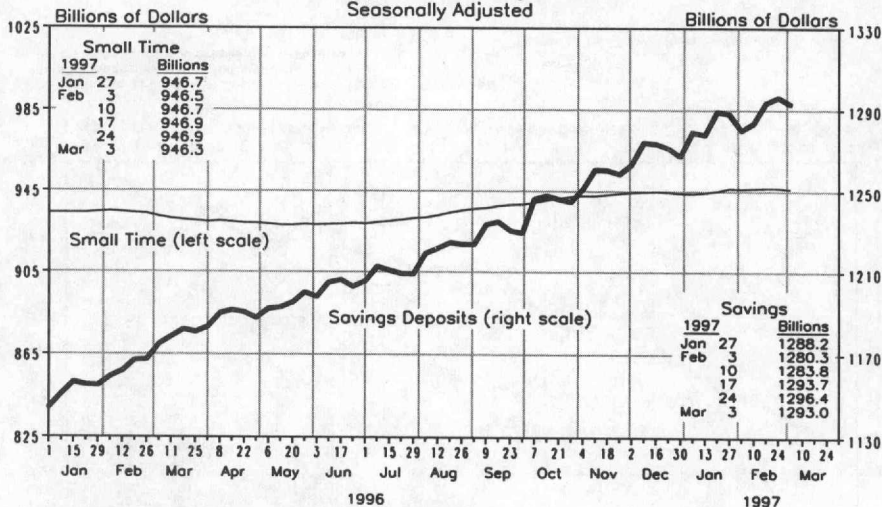
	3/4/96	6/3/96	8/5/96	9/2/96	9/30/96	11/4/96	12/2/96	1/6/97
8/5/96	4.0							
9/2/96	4.0	3.9						
9/30/96	4.1	4.0	4.2					
11/4/96	4.1	4.1	4.3	4.4				
12/2/96	4.4	4.6	4.9	5.2	5.6			
1/6/97	4.7	5.0	5.4	5.7	6.2	7.1		
2/3/97	4.8	5.1	5.5	5.8	6.1	6.8	6.7	
3/3/97	4.8	5.0	5.4	5.6	5.8	6.3	6.0	5.3

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## Savings and Small Time Deposits

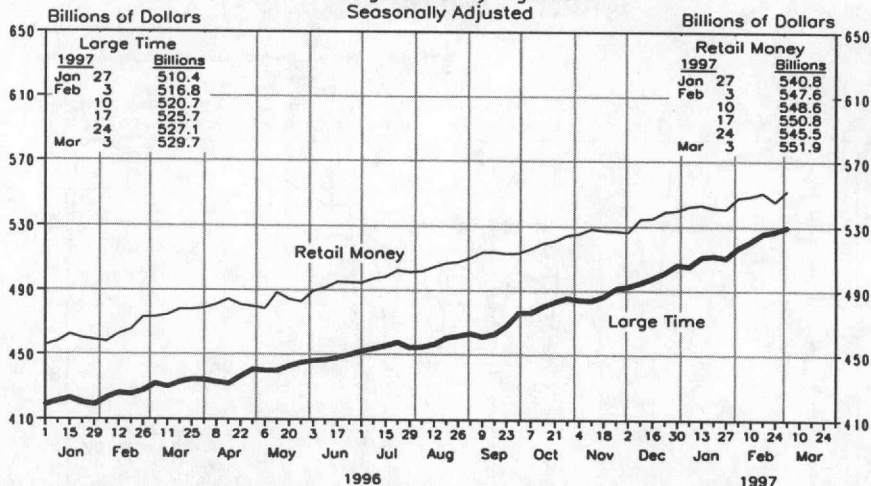
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

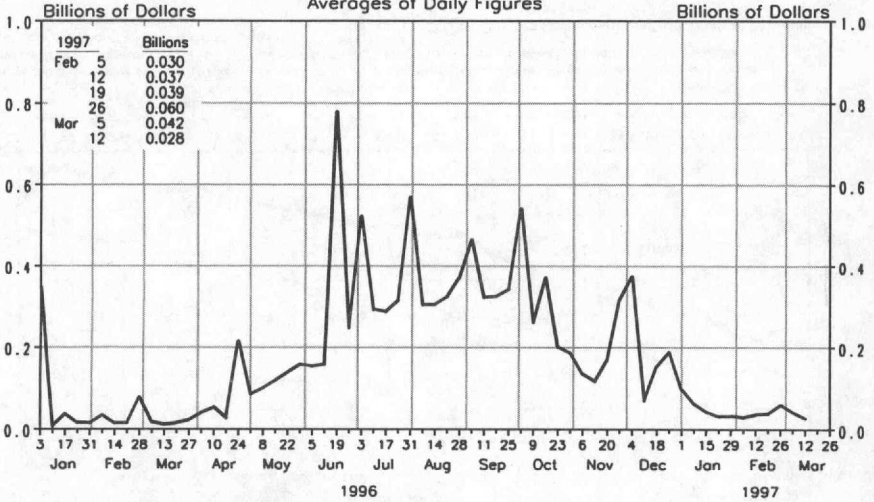


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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## Total Borrowings

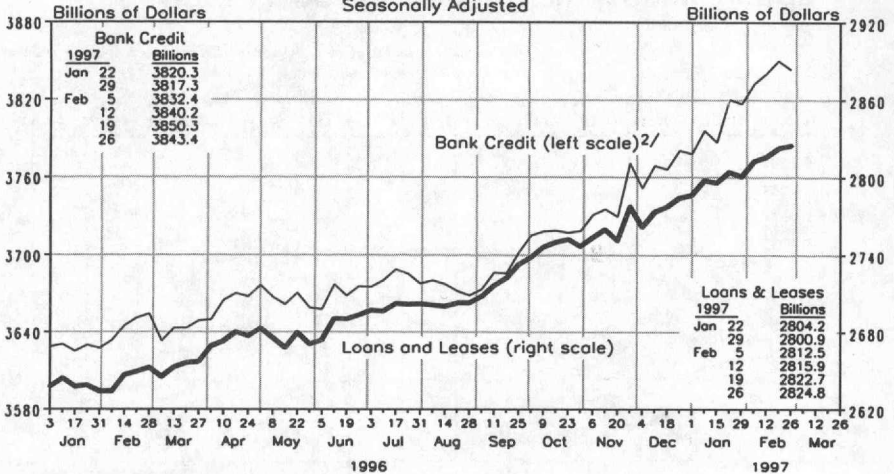
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

## Bank Loans and Credit

All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted



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

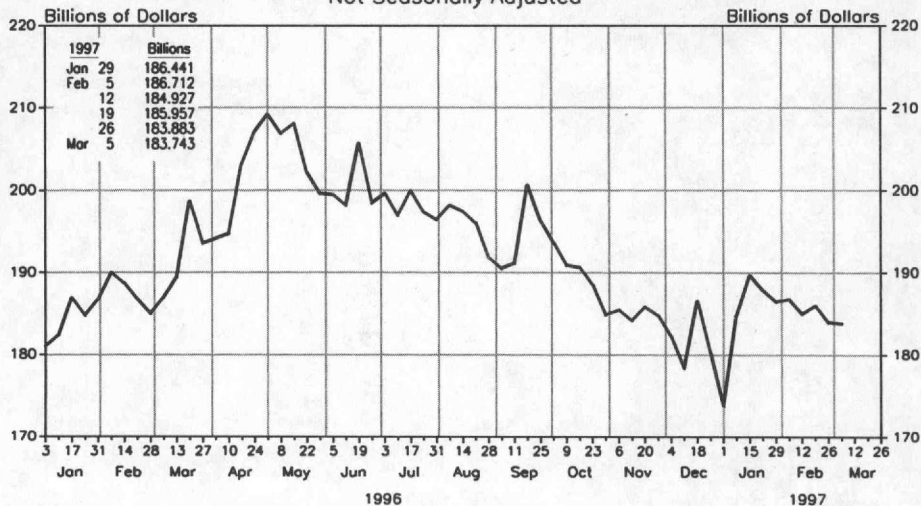
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

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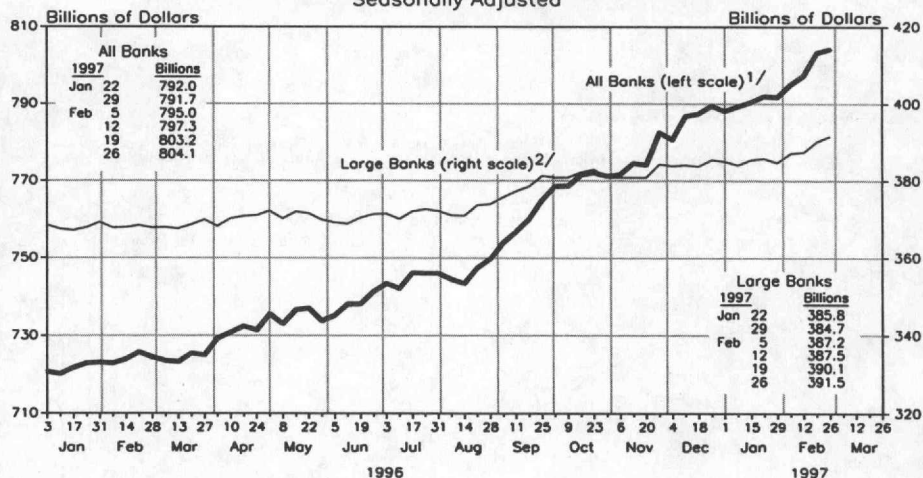
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

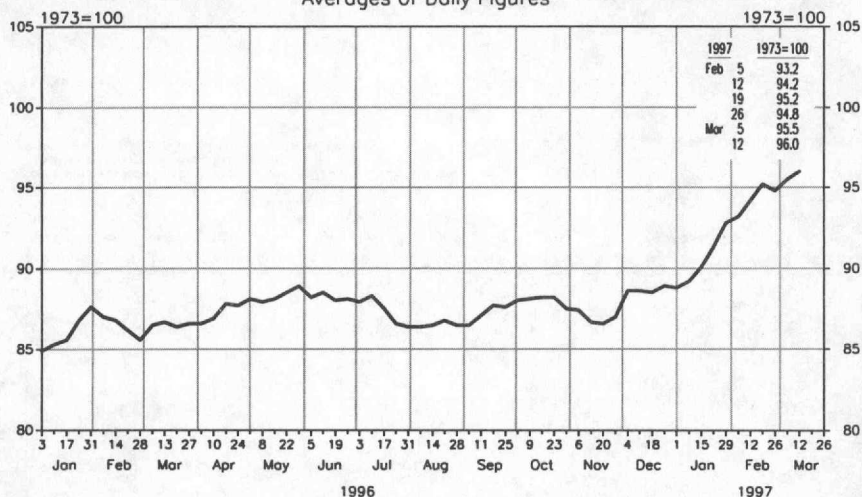
1/ Includes foreign-related institutions

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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