

April 10, 1997

# U.S. Financial Data

THE  
FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

APR 15 1997

## THE WEEK'S HIGHLIGHTS:

- *Nonagricultural payrolls increased 175,000 in March, a 1.7 percent annual rate of increase. Payroll employment rose at a 2.4 percent rate in the first quarter, surpassing the 1.8 percent increase registered in the fourth quarter of 1996. In addition, average hourly earnings rose at a 4.2 percent rate in the first quarter, the largest increase in six and a half years. Measured from four quarters earlier, payroll employment increased 2.3 percent, while hourly earnings were up 3.9 percent.*
- *The nominal value of wholesale sales rose 2.1 percent in February after rising 0.8 percent in January. At the same time, the value of wholesale inventories fell slightly in February, following a 0.8 percent increase in January. Accordingly, the wholesale trade inventory-to-sales ratio fell to 1.24 in February—the lowest ratio since September 1984.*
- *Consumer installment debt outstanding rose at a 6.9 percent annual rate in February. Automotive credit was unchanged, while revolving credit increased at a 13.7 percent rate. Consumer credit was up 8 percent over the preceding 12 months.*
- *Yields on 30-year Treasury securities averaged 7.10 percent for the week ending April 11, up 69 basis points from its recent low of 6.41 percent for the week ending Nov. 29, 1996. Over this same period, yields on three-month Treasury bills rose 10 basis points, averaging 5.12 percent for the latest week (see page 7).*

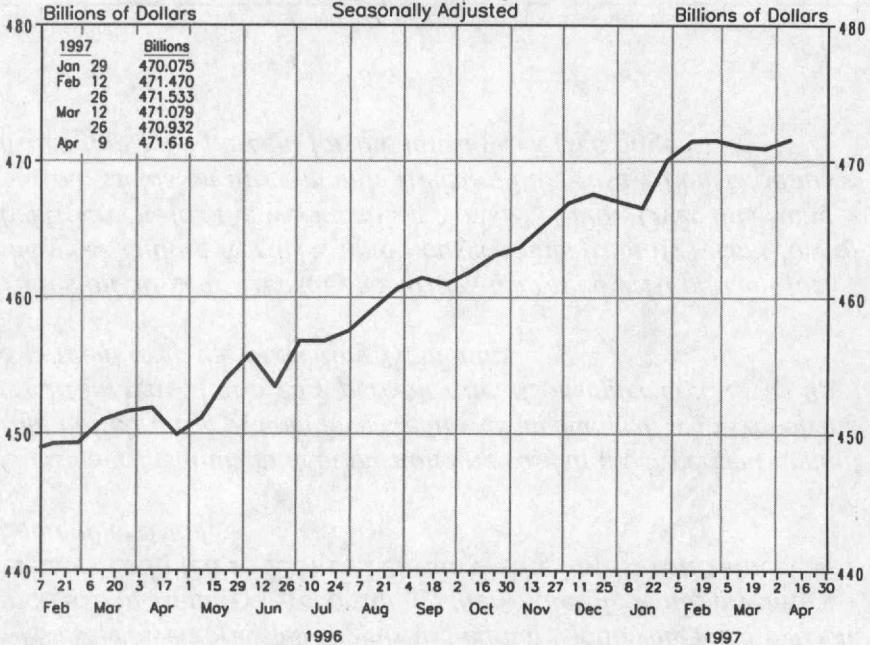
All data are seasonally adjusted unless otherwise indicated.

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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.

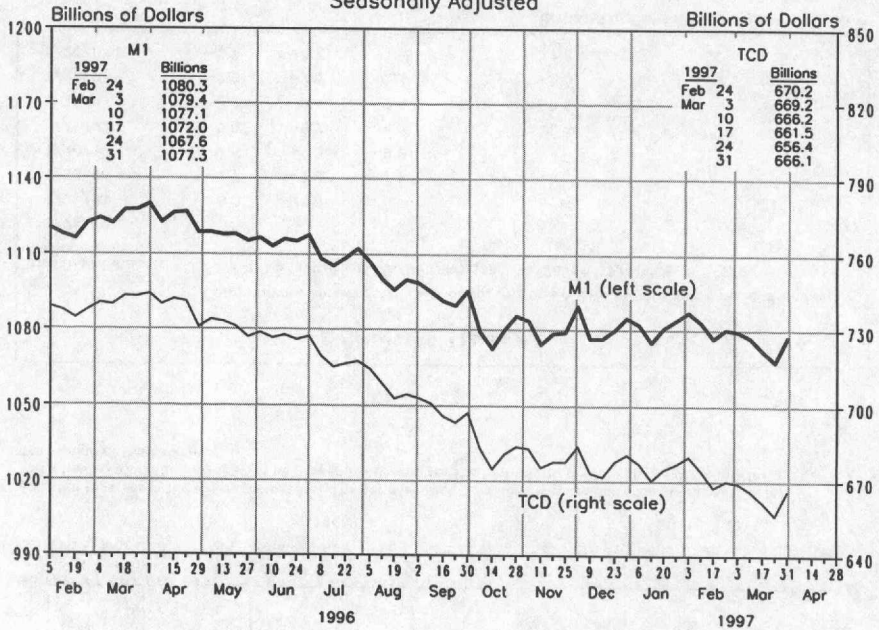
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/10/96	7/3/96	9/11/96	10/9/96	11/6/96	12/4/96	1/15/97	2/12/97
9/11/96	4.9							
10/9/96	4.3	5.2						
11/6/96	4.5	5.3	3.3					
12/4/96	4.9	5.8	4.8	6.8				
1/15/97	4.4	4.8	3.7	4.4	3.9			
2/12/97	5.0	5.6	5.1	6.0	6.1	5.3		
3/12/97	4.7	5.2	4.5	5.1	5.0	4.2	6.4	
4/9/97	4.3	4.6	3.9	4.3	4.1	3.2	4.2	0.7

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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:								
	4/1/96	7/1/96	9/2/96	9/30/96	10/28/96	12/2/96	12/30/96	2/3/97	
9/2/96	-5.8								
9/30/96	-5.9	-7.9							
10/28/96	-7.2	-9.6	-10.8						
12/2/96	-6.1	-7.3	-6.4	-6.4					
12/30/96	-5.6	-6.4	-5.2	-4.8	0.1				
2/3/97	-4.7	-5.0	-3.6	-2.9	0.8	0.7			
3/3/97	-4.5	-4.7	-3.4	-2.8	0.2	-0.2	0.2		
3/31/97	-4.7	-5.0	-3.9	-3.5	-1.3	-1.9	-2.2	-4.8	

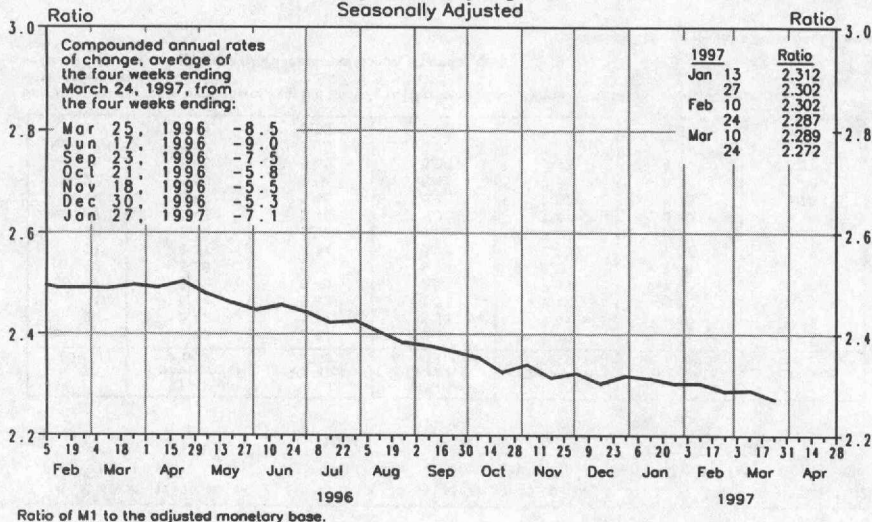
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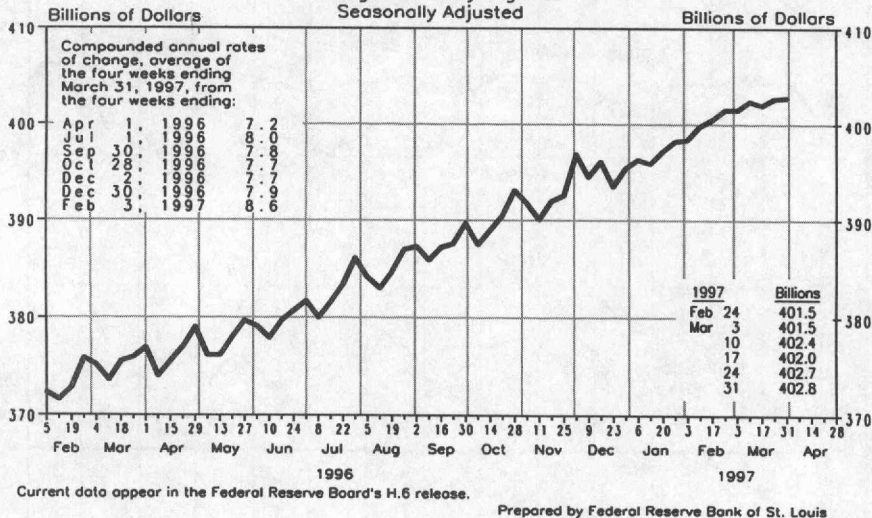
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



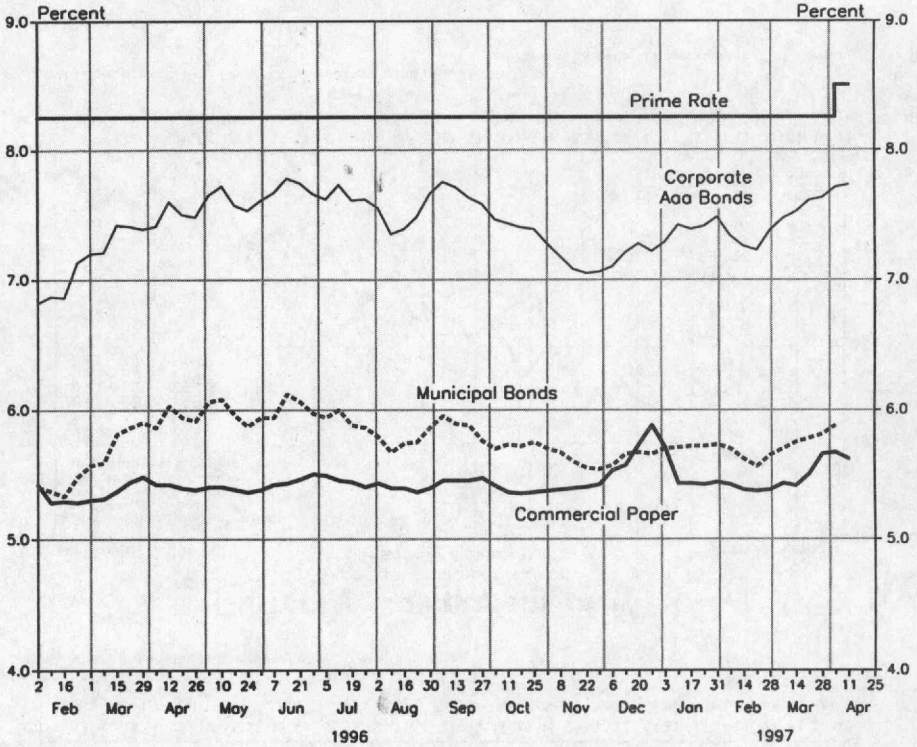
# Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted



## Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jan 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	5.46	5.35	7.52	8.15	5.75
21	5.50	5.54	5.44	7.61	8.22	5.78
28	5.66	5.65	5.58	7.63	8.24	5.81
Apr 4	5.67	5.70	5.60	7.71	8.33	5.88
11	5.62	5.70	5.60	7.73	8.35	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 April 11, 1997

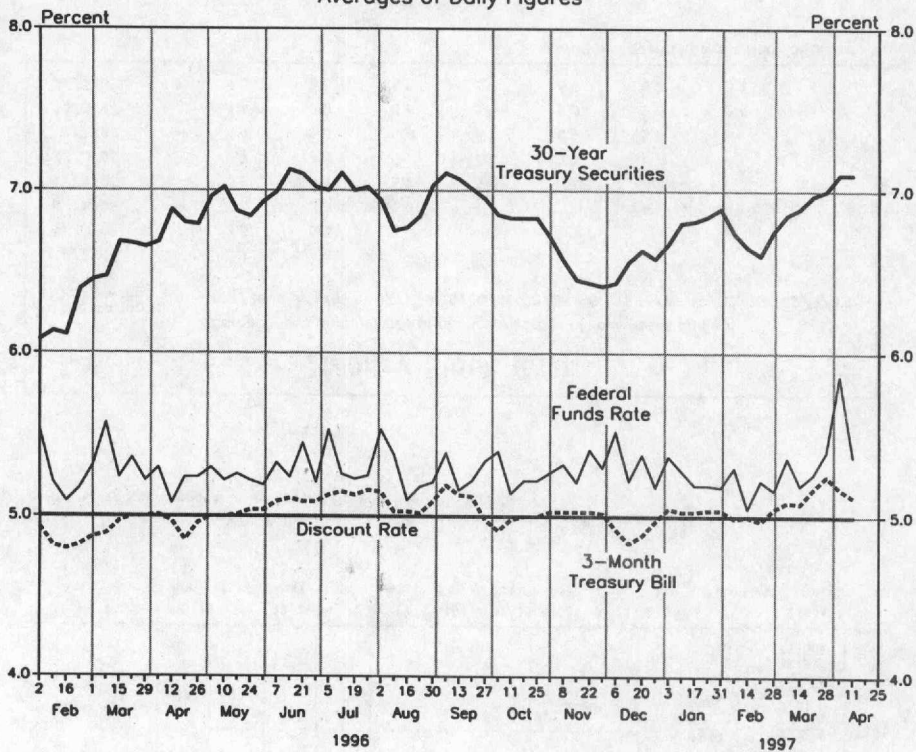
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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# Selected Interest Rates

Averages of Daily Figures



1997	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Jan 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	5.08	5.40	6.46	6.63	6.89
21	5.25	5.17	5.48	6.58	6.73	6.97
28	5.40	5.25	5.59	6.66	6.79	7.00
Apr 4	5.86	5.17	5.65	6.75	6.90	7.10
11 *	5.37	5.12	5.64	6.75	6.90	7.10

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

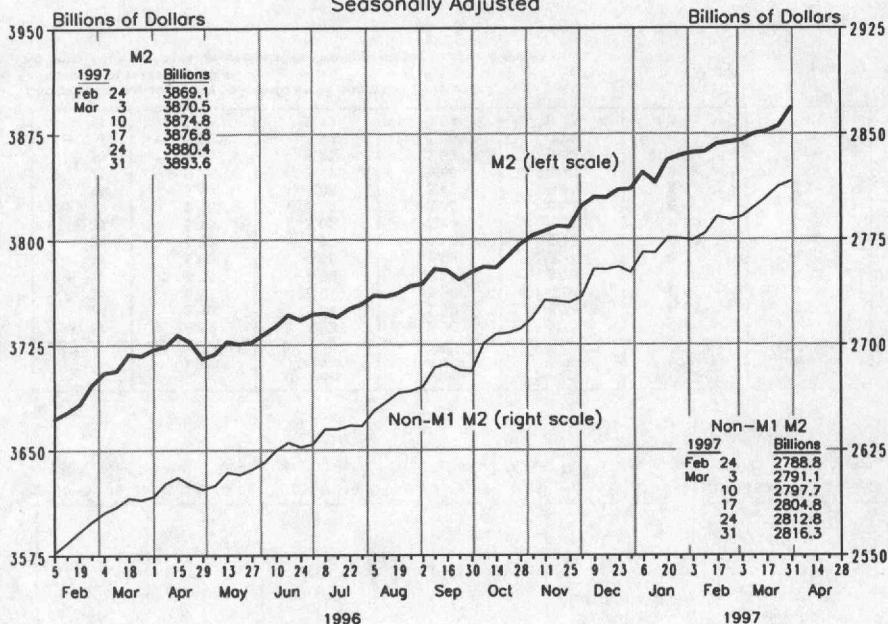
\* Averages of rates available

\*\* 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)

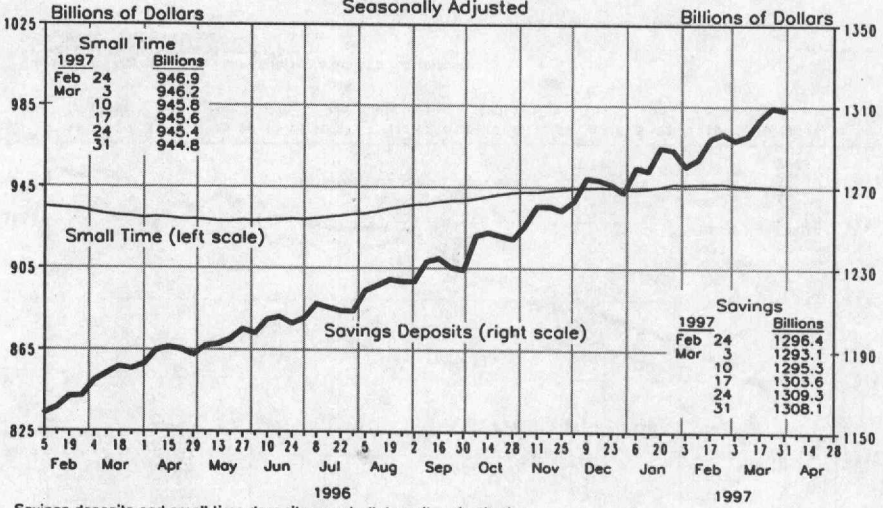
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/1/96	7/1/96	9/2/96	9/30/96	10/28/96	12/2/96	12/30/96	2/3/97
9/2/96	3.1							
9/30/96	3.3	3.5						
10/28/96	3.3	3.5	3.9					
12/2/96	3.9	4.4	5.2	5.6				
12/30/96	4.2	4.8	5.7	6.1	7.3			
2/3/97	4.4	5.0	5.8	6.1	6.9	6.6		
3/3/97	4.4	5.0	5.6	5.8	6.3	6.0	5.4	
3/31/97	4.5	5.0	5.5	5.7	6.1	5.7	5.2	4.6

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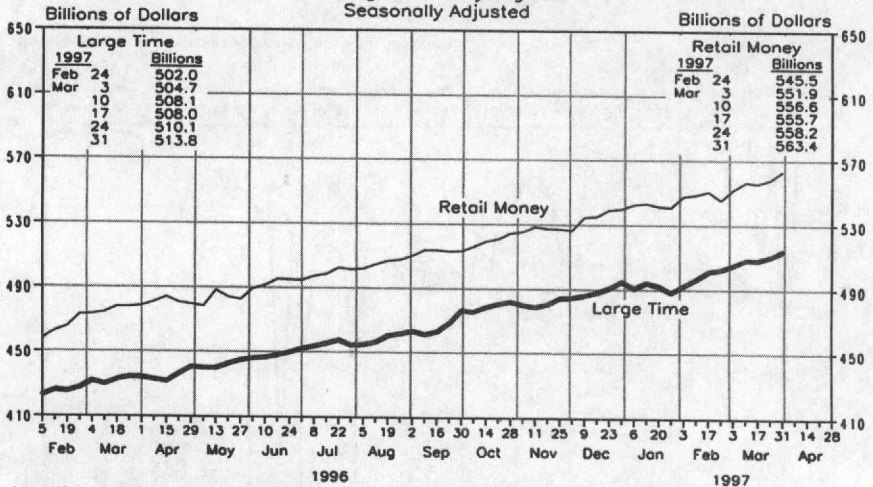
# Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



# Large Time Deposits and Retail Money Funds

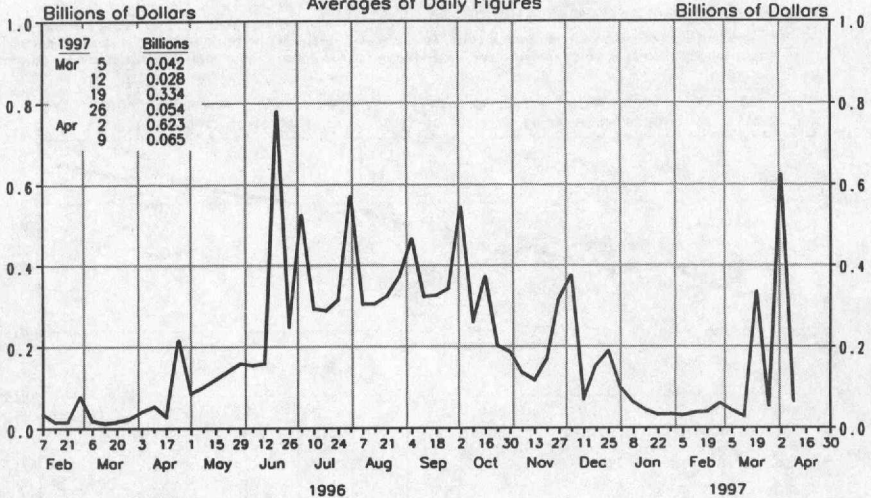
Averages of Daily Figures  
Seasonally Adjusted



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### Total Borrowings

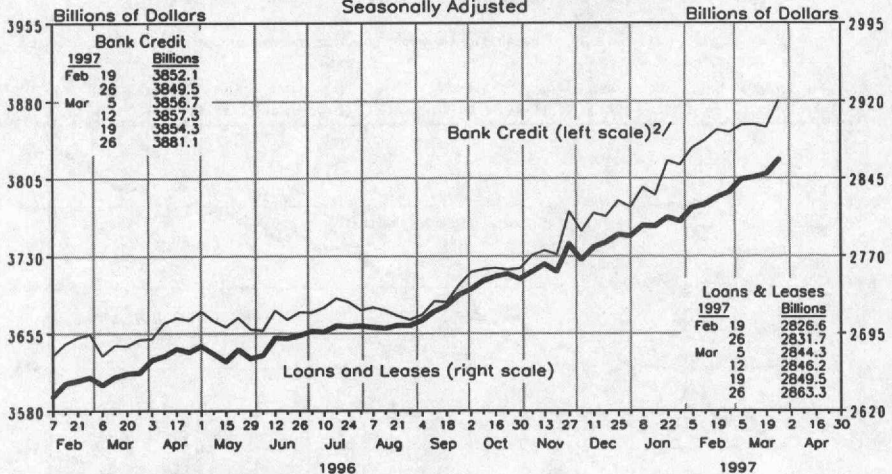
From Federal Reserve Banks  
Averages of Daily Figures



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.

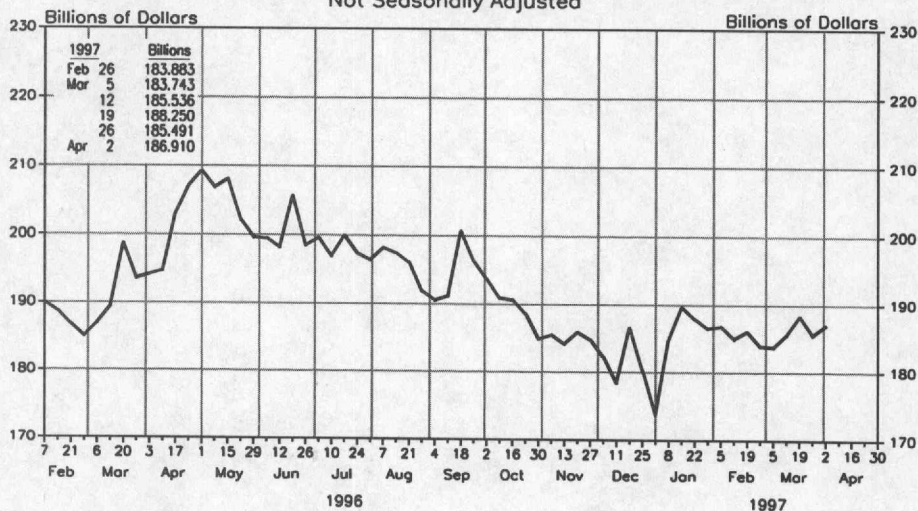
1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

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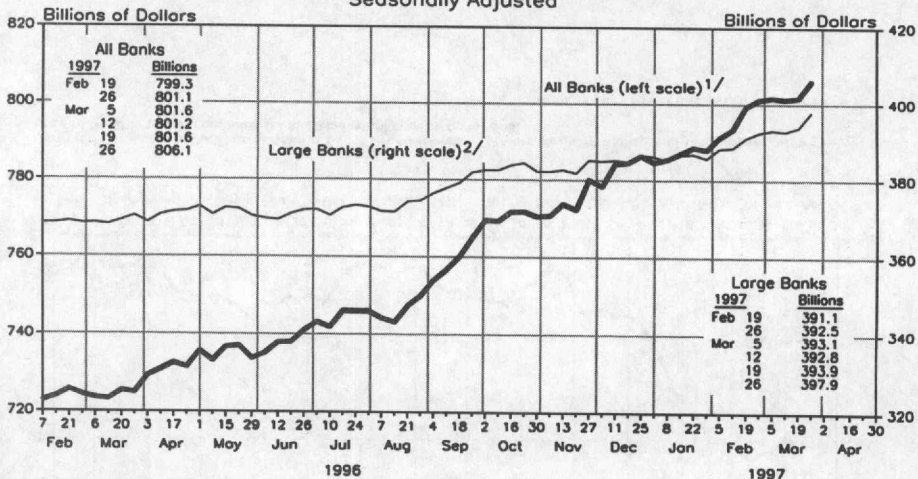
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

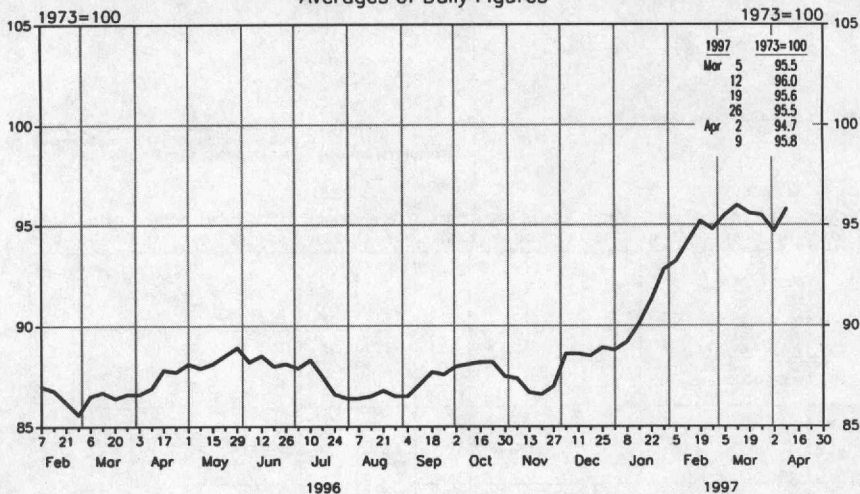
1/ Includes foreign-related institutions

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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