

June 12, 1997

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

JUN 16 1997

THE WEEK'S HIGHLIGHTS:

- *According to the advance report, the nominal value of retail sales fell \$0.2 billion in May, or at a 1.3 percent annual rate. After rising at a 10.1 percent rate from August 1996 to February 1997, retail sales have fallen at a 5 percent rate over the three months ending in May.*
- *Growth of nonfarm payroll employment slowed from a 3.2 percent annual rate of increase in April to a 1.4 percent rate in May. At the same time, average hourly earnings rose at a 4 percent rate in May, following a 1 percent gain in April. Measured from May 1996, payroll employment has increased 2.1 percent, while average hourly earnings have risen 3.8 percent.*
- *The nominal value of wholesale sales was virtually unchanged in April after dropping \$1.6 billion in March. Sales of nondurable goods fell 1.6 percent in April, the largest in more than three years, while sales of durable goods rose 1.5 percent.*
- *Consumer credit (installment debt outstanding) increased at a 7.8 percent annual rate in April, following a 3.1 percent rate of gain in March. Consumer credit rose 6.9 percent measured from April 1996.*
- *From the average of the two weeks ending Dec. 25, 1996, to the average of the two weeks ending May 28, commercial and industrial (C&I) loans increased at a 9.3 percent rate. By contrast, C&I loans rose by only 6.2 percent over the comparable period a year earlier.*

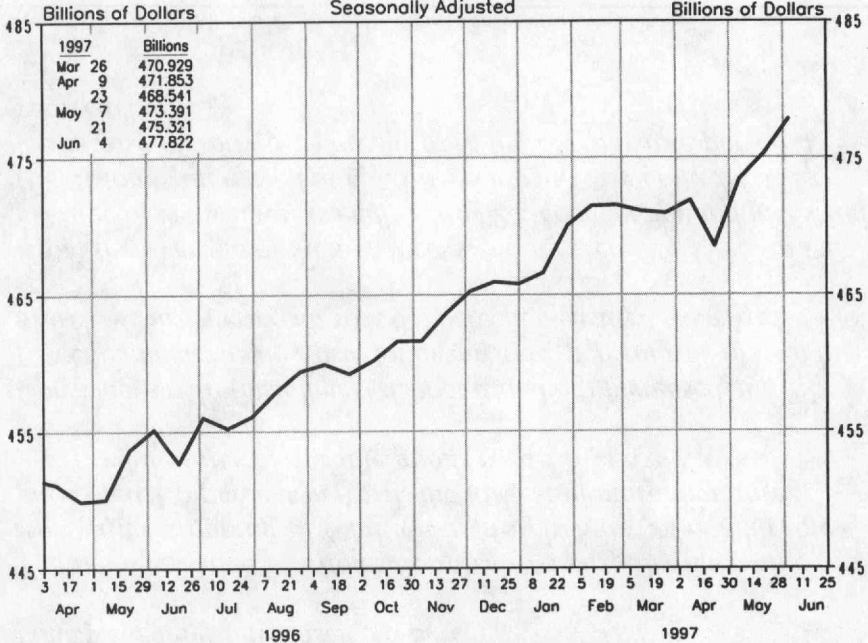
All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board at (314) 621-1824 or internet World Wide Web server at www.stls.frb.org/fred.

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.

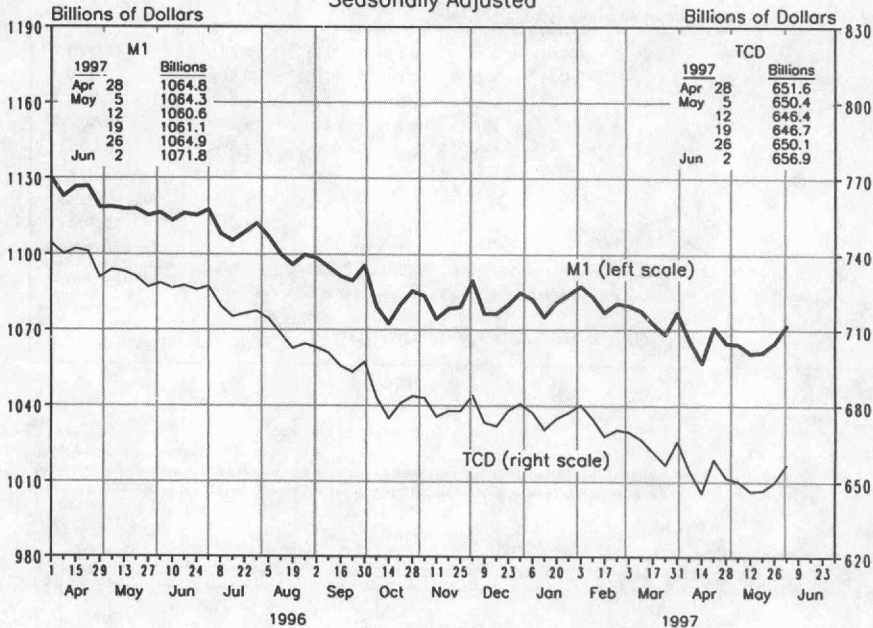
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/5/96	8/28/96	11/6/96	12/4/96	1/1/97	1/29/97	2/26/97	4/9/97
11/6/96	3.8							
12/4/96	4.5	4.8						
1/1/97	4.4	4.6	6.1					
1/29/97	4.7	5.1	6.5	5.6				
2/26/97	5.2	5.7	7.1	6.8	8.2			
4/9/97	4.4	4.6	5.1	4.4	4.5	3.4		
5/7/97	4.0	3.9	4.1	3.4	3.2	2.1	-0.6	
6/4/97	4.9	5.1	5.7	5.3	5.5	5.2	4.1	7.4

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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)

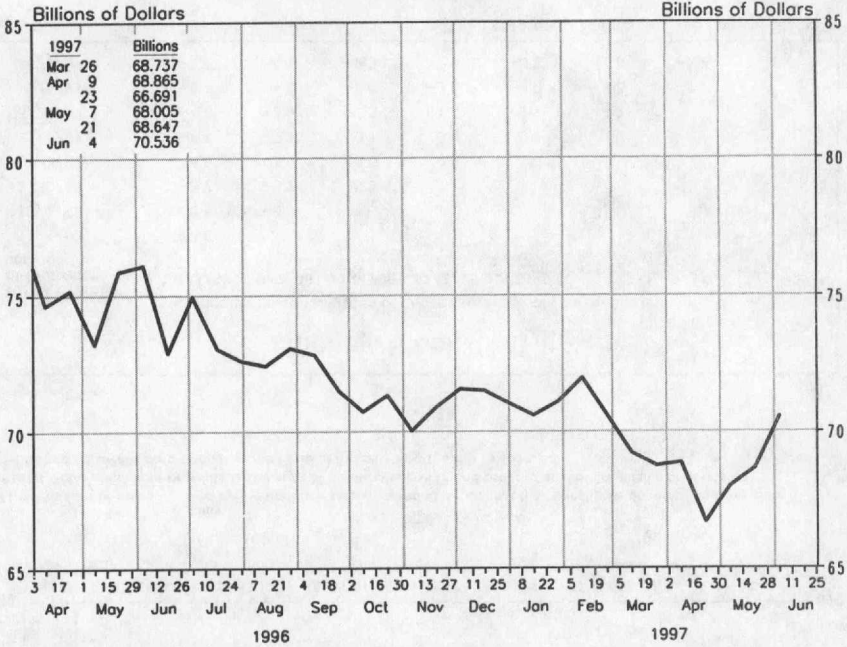
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	6/3/96	9/2/96	11/4/96	12/2/96	12/30/96	2/3/97	3/3/97	3/31/97
11/4/96	-7.6							
12/2/96	-6.4	-6.5						
12/30/96	-5.7	-5.2	-0.5					
2/3/97	-4.6	-3.6	0.5	0.8				
3/3/97	-4.4	-3.3	-0.1	0.0	0.4			
3/31/97	-4.6	-3.9	-1.5	-1.8	-2.1	-4.7		
5/5/97	-5.1	-4.6	-3.0	-3.5	-4.0	-6.3	-8.2	
6/2/97	-4.7	-4.1	-2.5	-2.9	-3.2	-4.8	-5.7	-4.8

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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.

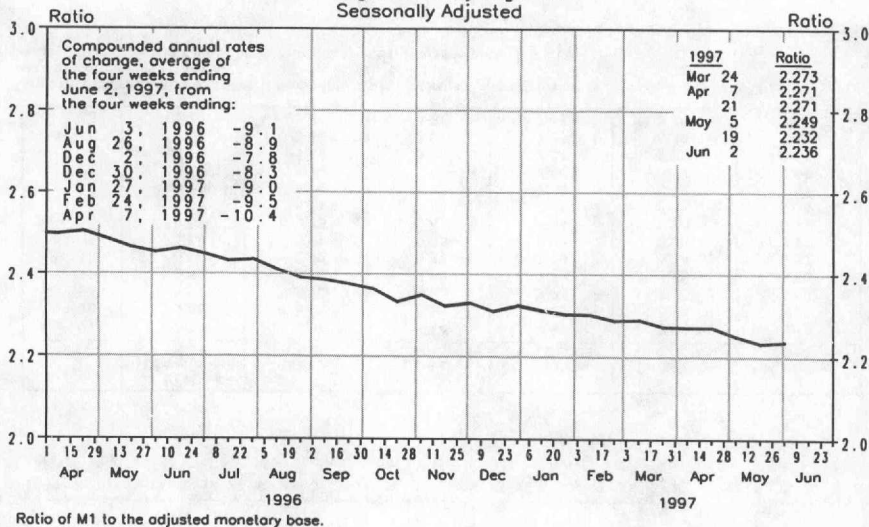
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/5/96	8/28/96	11/6/96	12/4/96	1/1/97	1/29/97	2/26/97	4/9/97
11/6/96	-15.7							
12/4/96	-12.1	-7.5						
1/1/97	-10.5	-5.7	5.5					
1/29/97	-10.2	-6.0	0.9	-3.5				
2/26/97	-8.4	-3.9	2.8	0.3	0.1			
4/9/97	-11.1	-8.6	2.8	-9.5	-12.3	-14.1		
5/7/97	-12.3	-10.5	-9.2	-12.4	-15.1	-17.1	-25.5	
6/4/97	-8.4	-5.6	-2.7	-4.5	-5.5	-5.0	-8.5	7.7

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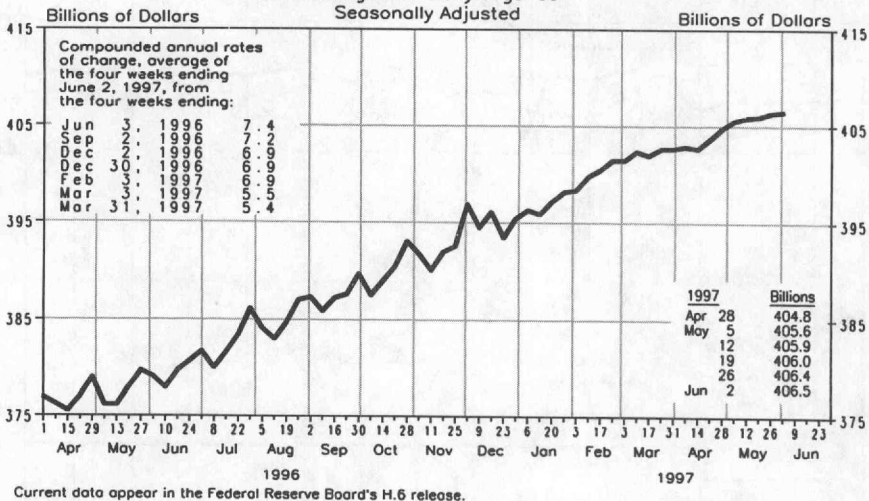
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



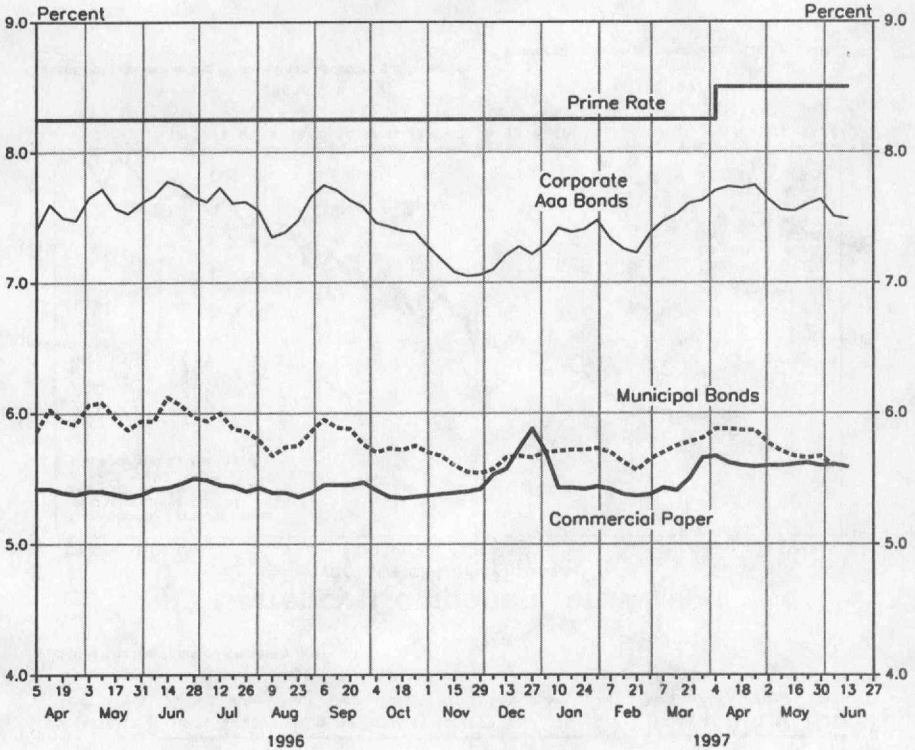
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 21	5.50	5.54	5.44	7.61	8.22	5.78
Mar 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
Apr 11	5.62	5.70	5.62	7.74	8.36	5.88
Apr 18	5.60	5.72	5.62	7.73	8.34	5.87
Apr 25	5.59	5.71	5.63	7.75	8.35	5.87
May 2	5.60	5.73	5.61	7.64	8.26	5.77
May 9	5.60	5.71	5.65	7.56	8.18	5.71
May 16	5.61	5.70	5.63	7.55	8.17	5.67
May 23	5.62	5.71	5.63	7.60	8.22	5.66
May 30	5.60	5.69	5.59	7.64	8.25	5.67
Jun 6	5.61	5.68	5.61	7.51	8.13	5.60
Jun 13	5.59	5.68	5.61	7.49	8.11	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 June 13, 1997

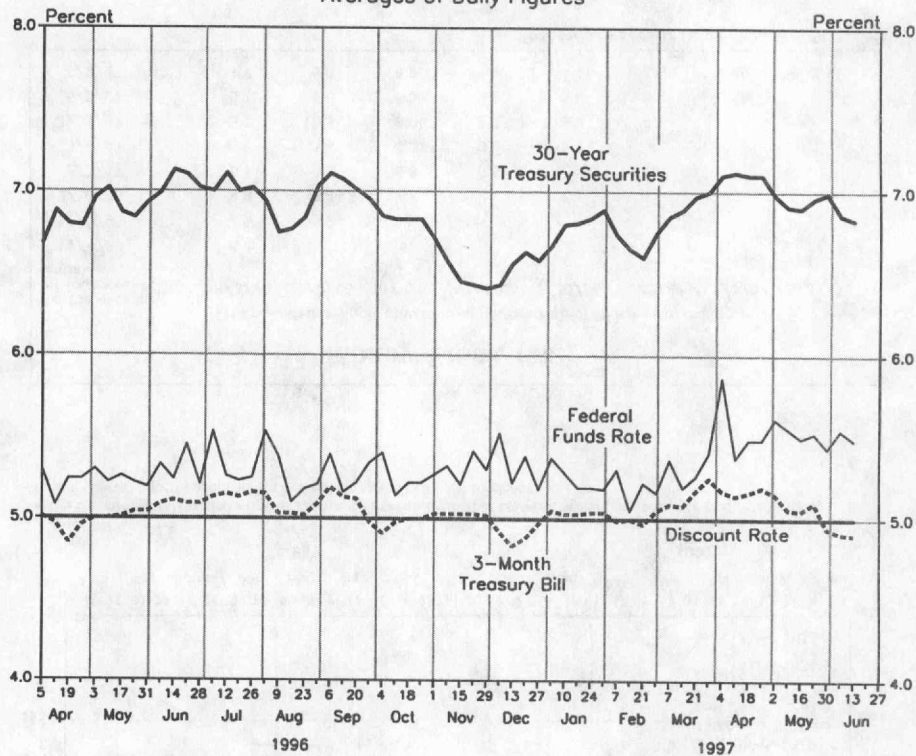
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
Mar 21	5.26	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	5.14	5.65	6.78	6.92	7.12
18	5.48	5.16	5.64	6.78	6.89	7.10
25	5.48	5.19	5.66	6.79	6.89	7.10
May 2	5.61	5.15	5.60	6.62	6.76	6.98
9	5.55	5.06	5.57	6.57	6.70	6.91
16	5.49	5.05	5.53	6.54	6.68	6.90
23	5.52	5.10	5.51	6.58	6.73	6.96
30	5.43	4.94	5.53	6.60	6.75	6.99
Jun 6	5.54	4.91	5.44	6.48	6.61	6.86
13 *	5.48	4.90	5.43	6.45	6.56	6.83

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

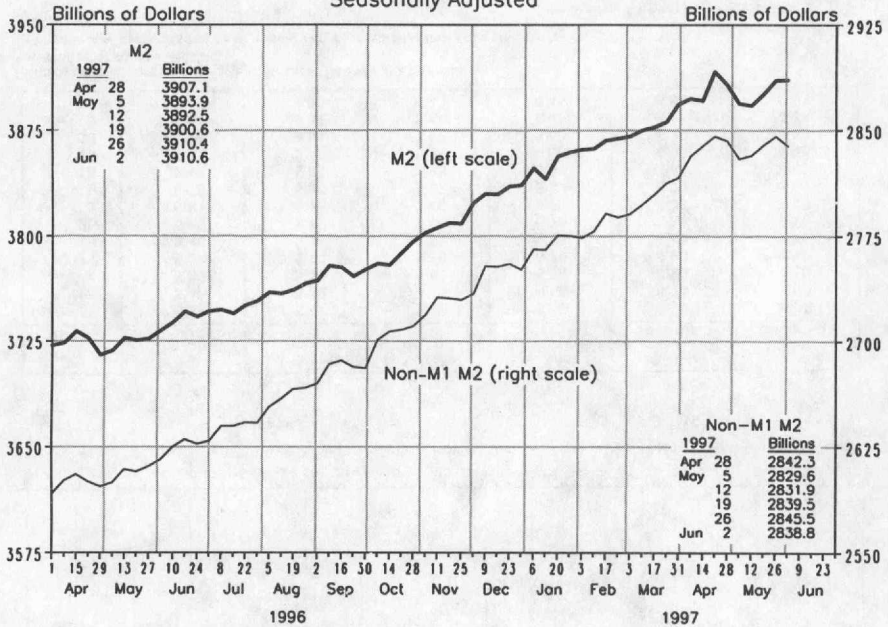
* Averages of rates available

** 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)

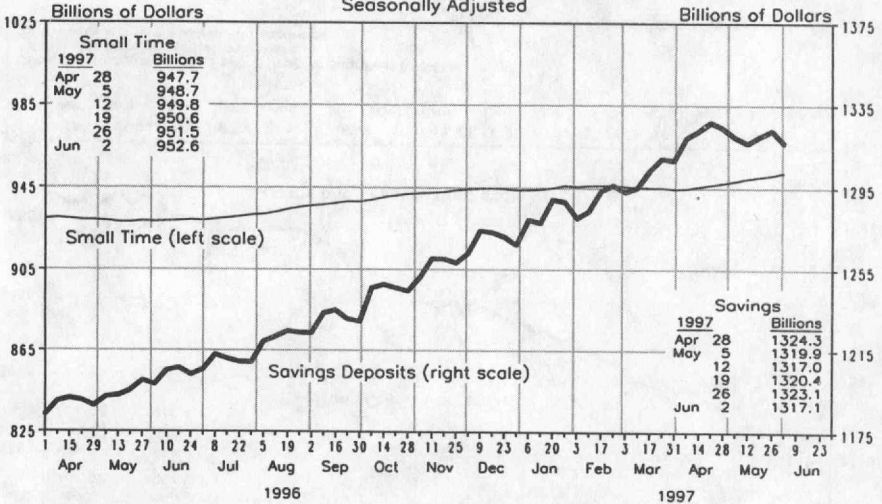
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	6/3/96	9/2/96	11/4/96	12/2/96	12/30/96	2/3/97	3/3/97	3/31/97
11/4/96	4.1							
12/2/96	4.5	5.2						
12/30/96	4.9	5.7	7.3					
2/3/97	5.1	5.8	6.8	6.6				
3/3/97	5.0	5.6	6.2	6.0	5.3			
3/31/97	5.0	5.5	6.0	5.7	5.2	4.7		
5/5/97	5.1	5.6	6.0	5.8	5.4	5.2	5.5	
6/2/97	4.7	5.0	5.2	4.9	4.4	4.0	3.8	3.3

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Savings and Small Time Deposits

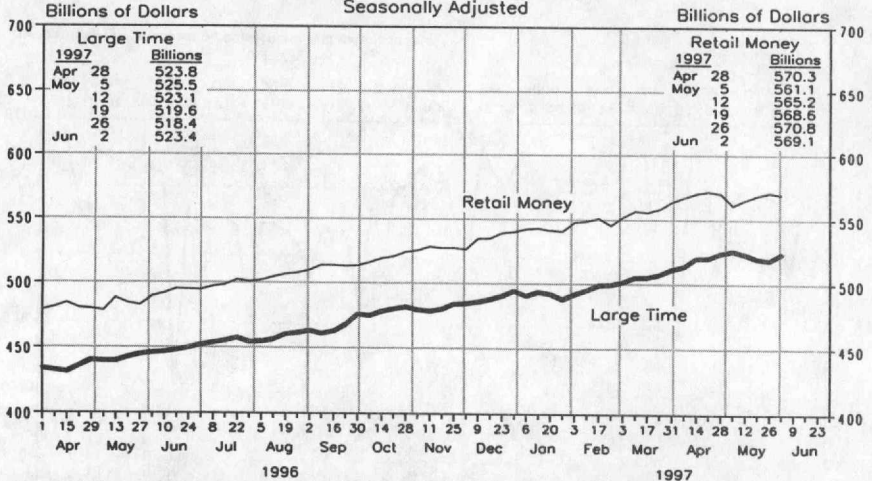
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

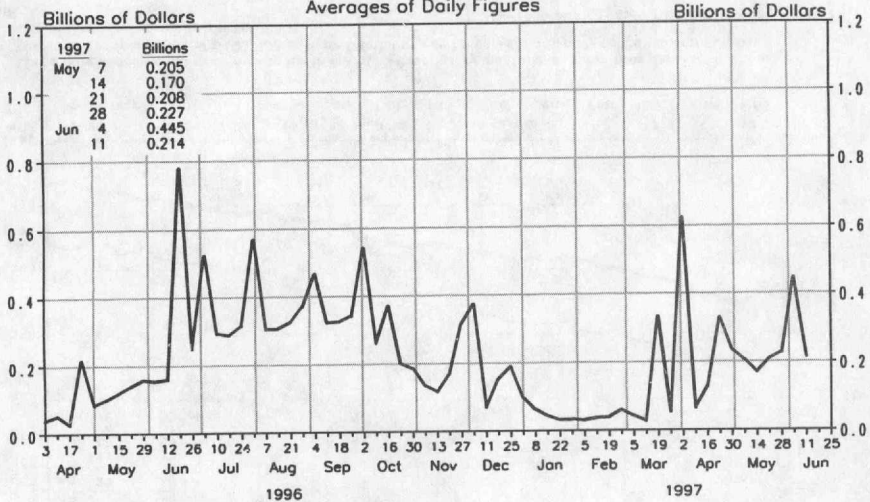
Averages of Daily Figures
Seasonally Adjusted



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.

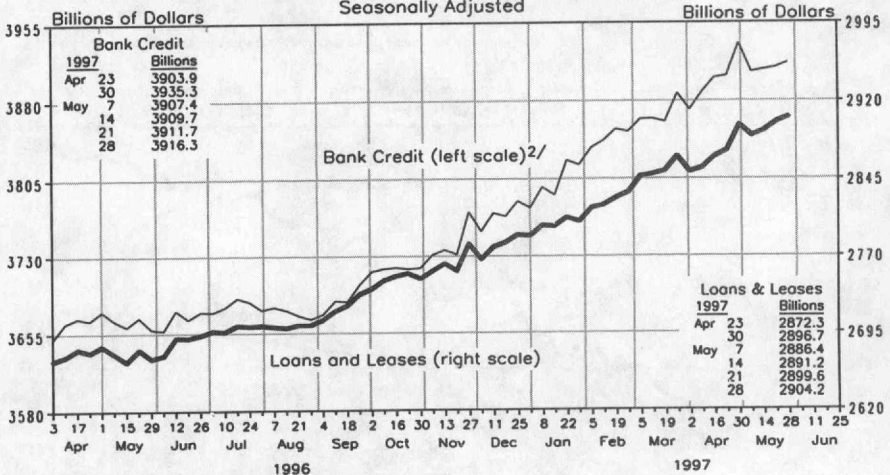
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

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



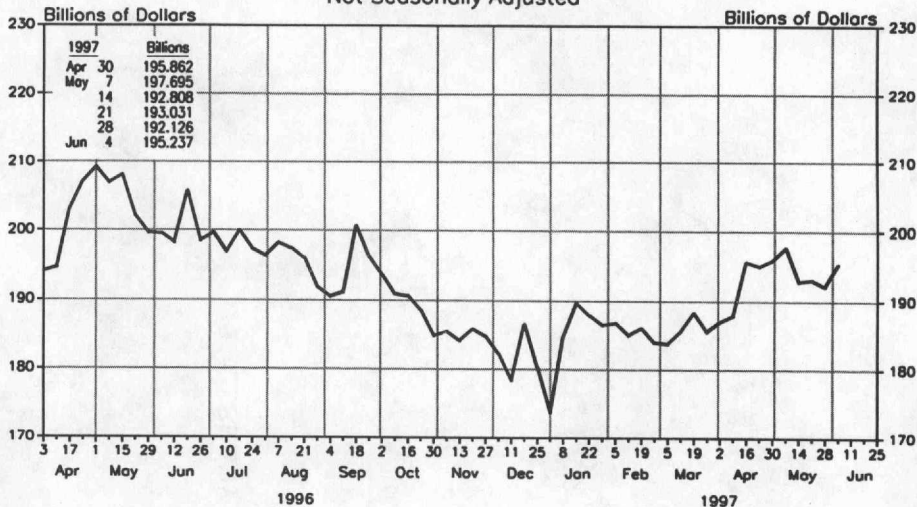
Current data appear in the Federal Reserve Board's H.8 release.

- 1/ Includes foreign-related institutions
- 2/ Includes loans and leases and securities

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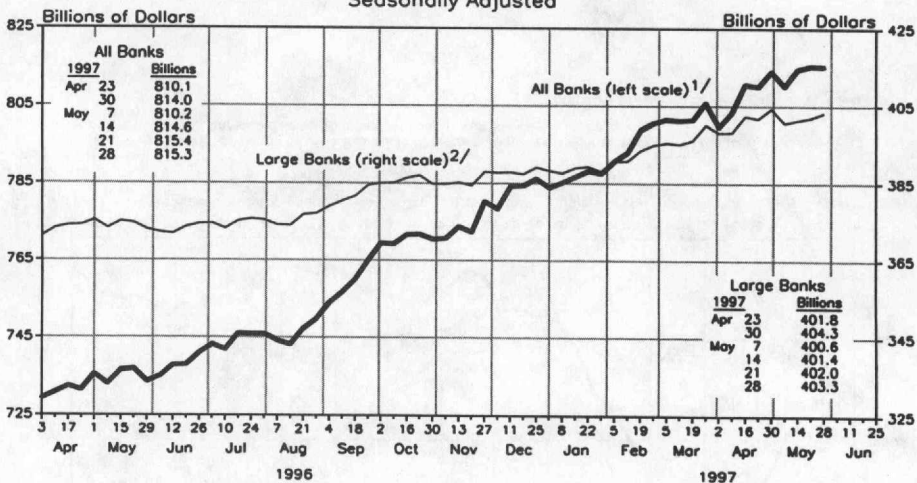
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

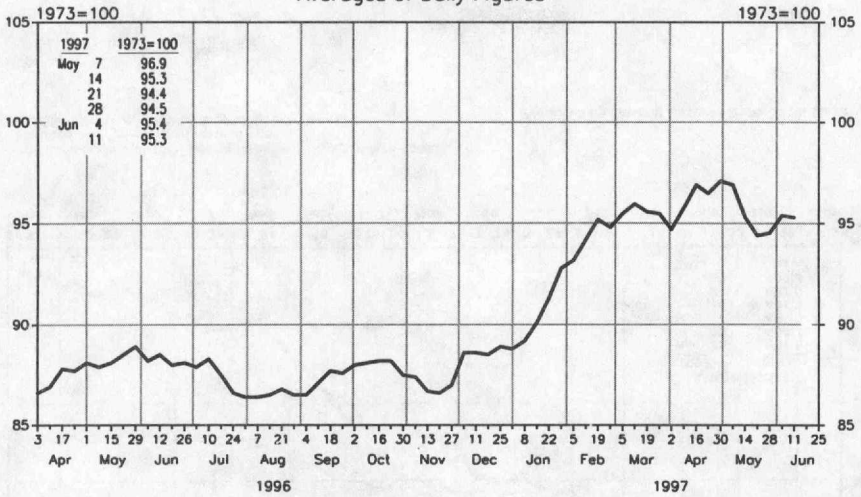
1/ Includes foreign-related institutions

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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