

July 10, 1997

RESEARCH LIBRARY

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

July 11 1997

THE WEEK'S HIGHLIGHTS:

- *The nominal value of sales at merchant wholesalers rose 0.2 percent in May, more than offsetting April's 0.1 percent decline. By category, sales of durable goods fell 0.5 percent in May, while sales of nondurable goods rose 1 percent. The value of wholesale inventories, after falling 0.5 percent in April, rose 0.3 percent in May.*
- *Growth of consumer installment debt outstanding slowed from a 10 percent annual rate in April to a 3 percent rate in May. This slowdown reflected a 5.3 percent annualized drop in automotive credit, which was the largest since October 1992. In addition, revolving credit increased at only a 1.7 percent rate, the slowest in eight months. Measured from a year earlier, consumer credit was up 6.6 percent.*
- *Total automotive sales (domestic plus imported) were at an annual rate of 7.9 million units in June. For the second quarter, auto sales also averaged 7.9 million units, which was the smallest number sold since the third quarter of 1982. Measured from the second quarter of 1996, auto sales have dropped 8.8 percent.*
- *Yields on 30-year Treasury securities averaged 6.58 percent for the week ending July 11, down 22 basis points from four weeks earlier. Yields on three-month Treasury bills, by contrast, averaged 4.98 percent for the latest week, up 10 basis points from four weeks earlier. Measured from 52 weeks earlier, long-term rates are down 53 basis points, while short-term rates have dropped 17 basis points (see page 7).*

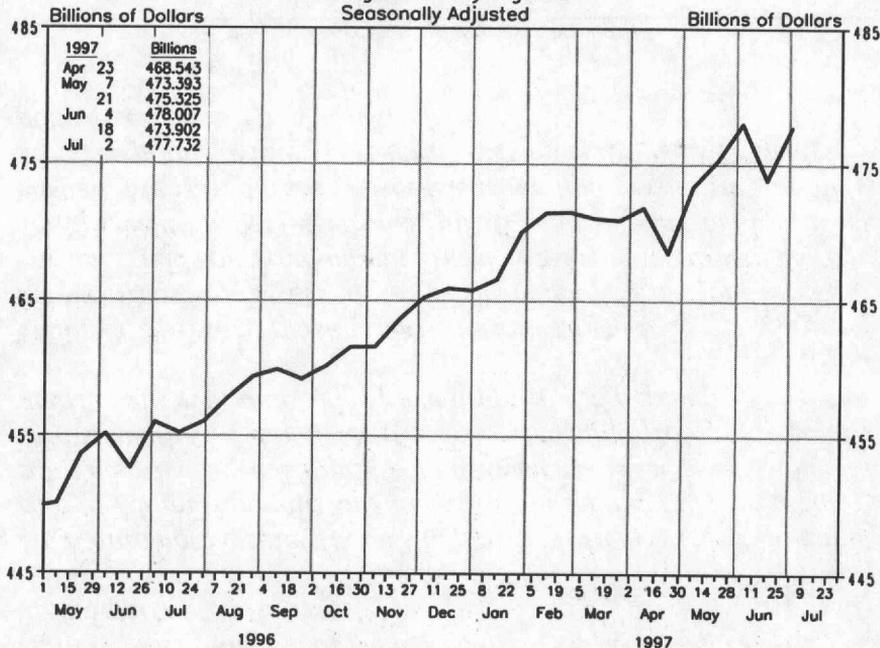
All data are seasonally adjusted unless otherwise indicated.

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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:

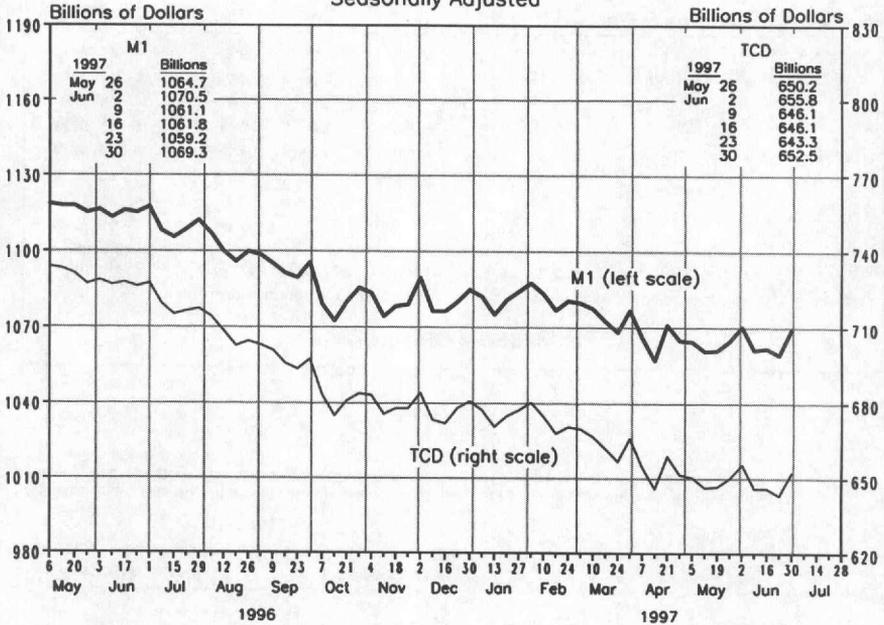
Compounded annual rates of change, average of two maintenance periods ending:

	7/3/96	9/25/96	12/4/96	1/1/97	1/29/97	2/26/97	3/26/97	5/7/97
12/4/96		5.3						
1/1/97		5.1	5.2					
1/29/97		5.4	5.6	5.6				
2/26/97		5.8	6.3	6.8	8.2			
3/26/97		5.1	5.1	4.7	4.9	3.8		
5/7/97		4.3	4.1	3.4	3.2	2.1	-0.6	
6/4/97		5.3	5.4	5.3	5.6	5.2	4.1	6.4
7/2/97		4.7	4.6	4.3	4.3	3.8	2.7	3.8
								6.9

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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)

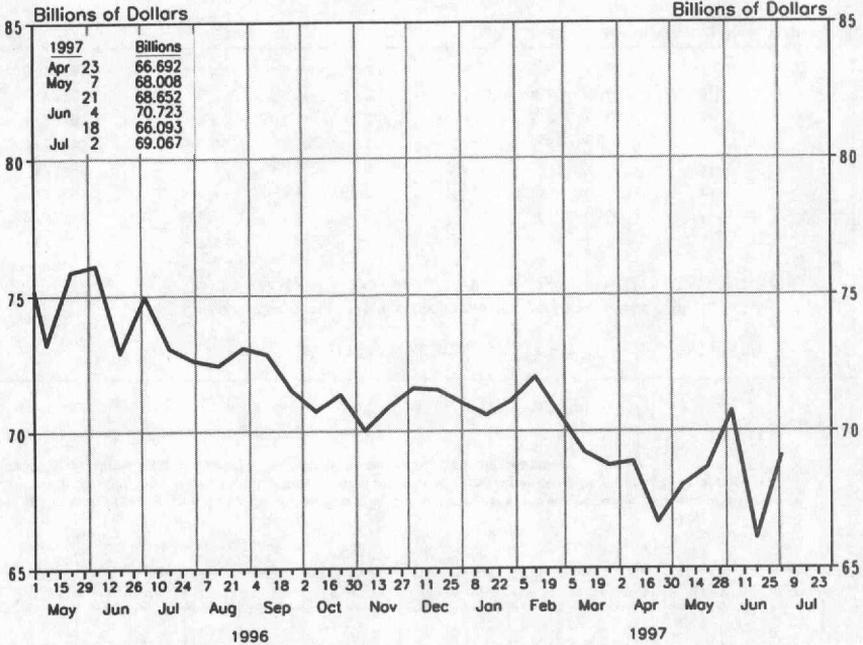
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	7/1/96	9/30/96	12/2/96	12/30/96	1/27/97	3/3/97	3/31/97	4/28/97
12/2/96	-7.3							
12/30/96	-6.4	-4.8						
1/27/97	-5.4	-3.4	0.2					
3/3/97	-4.7	-2.7	0.0	0.4				
3/31/97	-5.0	-3.5	-1.8	-2.1	-3.6			
4/28/97	-5.5	-4.4	-3.5	-4.1	-5.7	-8.9		
6/2/97	-5.0	-3.9	-3.0	-3.3	-4.3	-5.8	-5.1	
6/30/97	-4.7	-3.6	-2.8	-3.1	-3.8	-4.8	-4.0	-1.0

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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.

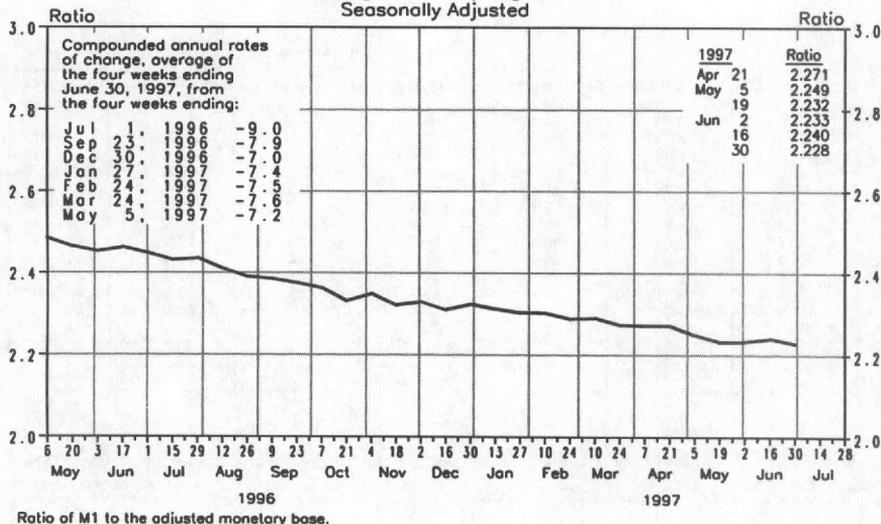
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/3/96	9/25/96	12/4/96	1/1/97	1/29/97	2/26/97	3/26/97	5/7/97
12/4/96	-8.4							
1/1/97	-7.0	-4.5						
1/29/97	-7.1	-5.2	-3.5					
2/26/97	-5.4	-2.8	0.3	0.1				
3/26/97	-9.0	-8.6	-9.9	-13.2	-15.9			
5/7/97	-10.4	-10.6	-12.4	-15.1	-17.1	-25.5		
6/4/97	-6.2	-4.9	-4.3	-5.2	-4.6	-8.0	5.4	
7/2/97	-8.6	-8.2	-8.7	-10.1	-10.5	-14.3	-7.3	2.2

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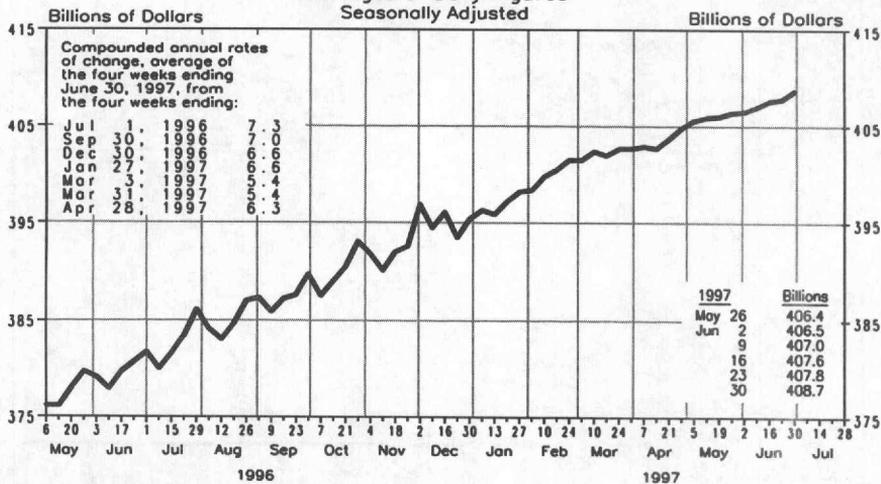
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

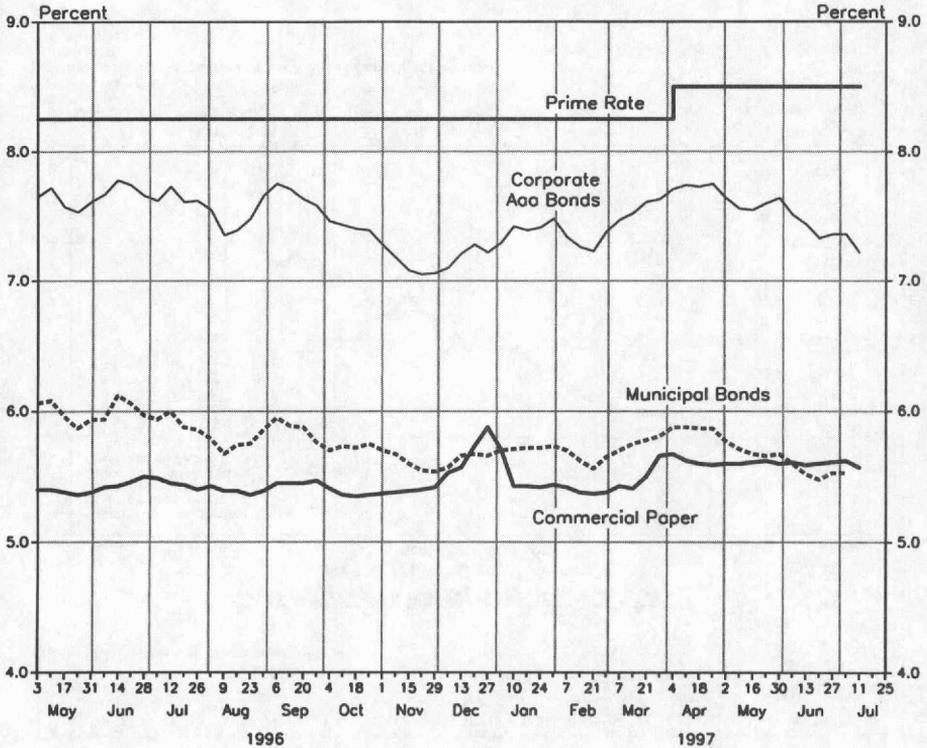
Averages of Daily Figures
Seasonally Adjusted



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Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 18	5.60	5.72	5.62	7.73	8.34	5.87
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
9	5.60	5.71	5.65	7.56	8.18	5.71
16	5.61	5.70	5.63	7.55	8.17	5.67
23	5.62	5.71	5.63	7.60	8.22	5.66
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
13	5.59	5.68	5.60	7.44	8.06	5.52
20	5.60	5.65	5.58	7.33	7.94	5.48
27	5.61	5.66	5.58	7.36	7.96	5.53
Jul 4	5.62	5.66	5.58	7.36	7.94	5.53
11	5.57	5.61	5.55	7.22	7.82	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 July 11, 1997

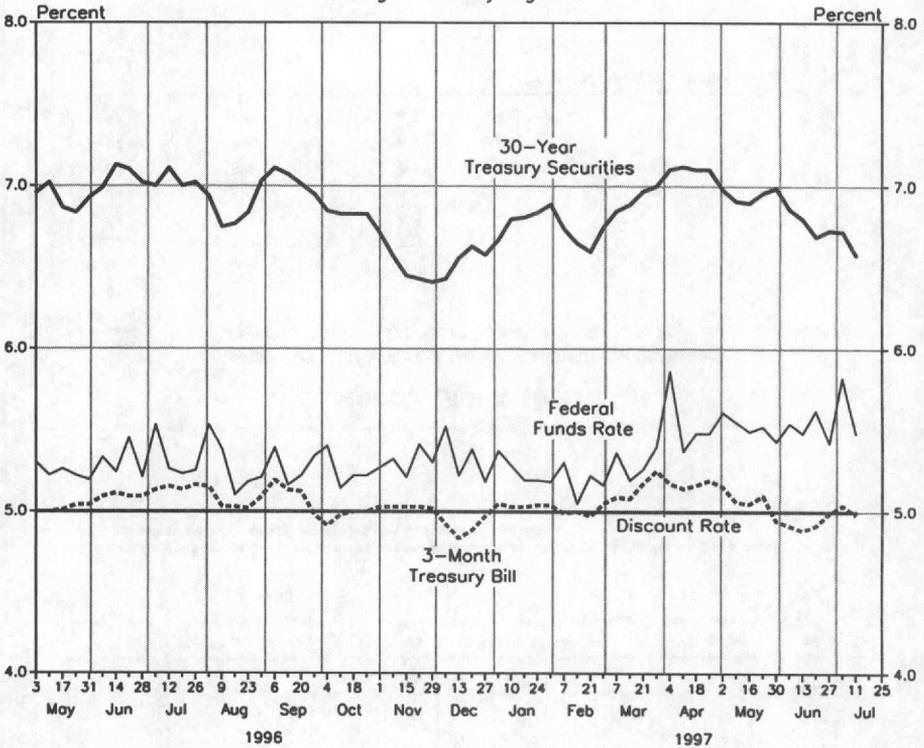
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
Apr 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	4.88	5.40	6.40	6.52	6.80
20	5.62	4.91	5.34	6.29	6.40	6.69
27	5.42	4.99	5.35	6.33	6.45	6.73
Jul 4	5.82	5.04	5.32	6.31	6.42	6.72
11 *	5.48	4.98	5.24	6.16	6.26	6.58

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

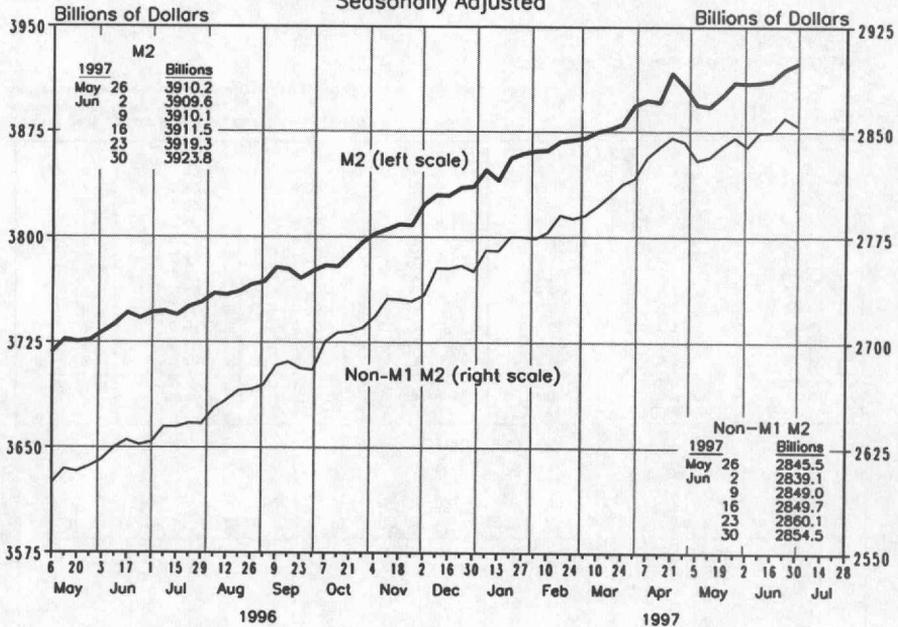
* Averages of rates available

** 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:

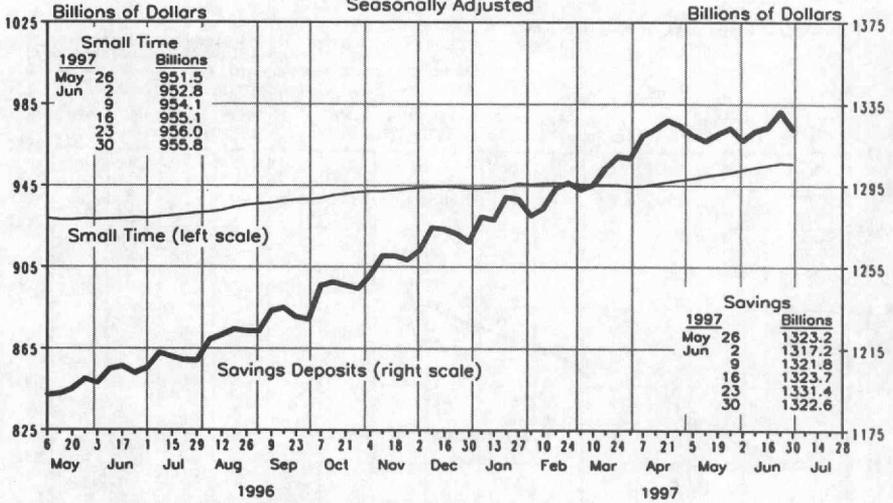
Compounded annual rates of change, average of four weeks ending:

	7/1/96	9/30/96	12/2/96	12/30/96	1/27/97	3/3/97	3/31/97	4/28/97
12/2/96	4.4							
12/30/96	4.8	6.1						
1/27/97	5.0	6.2	6.9					
3/3/97	5.0	5.8	6.0	5.4				
3/31/97	5.0	5.7	5.7	5.2	4.7			
4/28/97	5.2	6.0	6.1	5.9	5.7	6.4		
6/2/97	4.6	5.1	4.9	4.4	4.0	3.8	3.3	
6/30/97	4.6	5.0	4.8	4.4	4.1	3.9	3.6	1.8

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Savings and Small Time Deposits

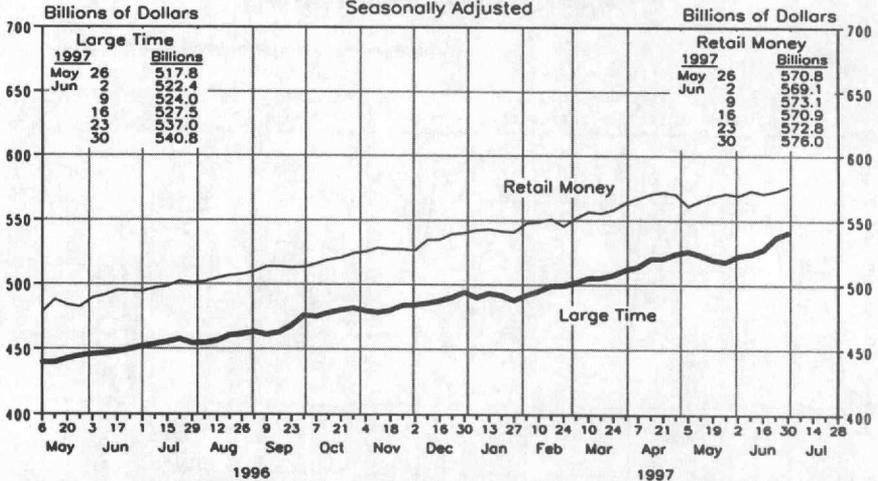
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

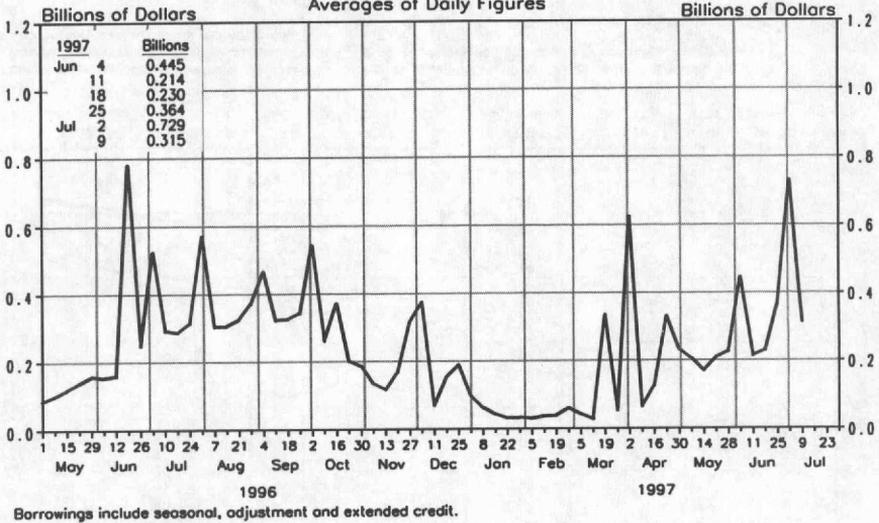
Averages of Daily Figures
Seasonally Adjusted



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.

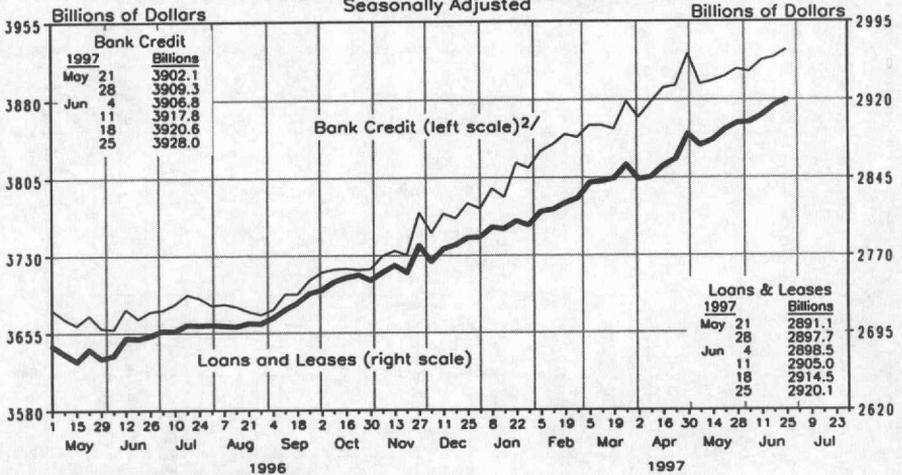
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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.

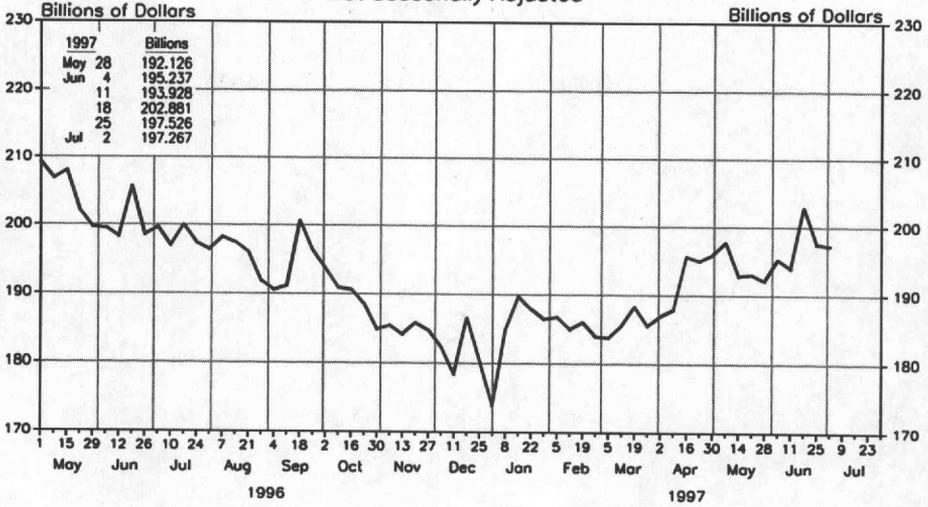
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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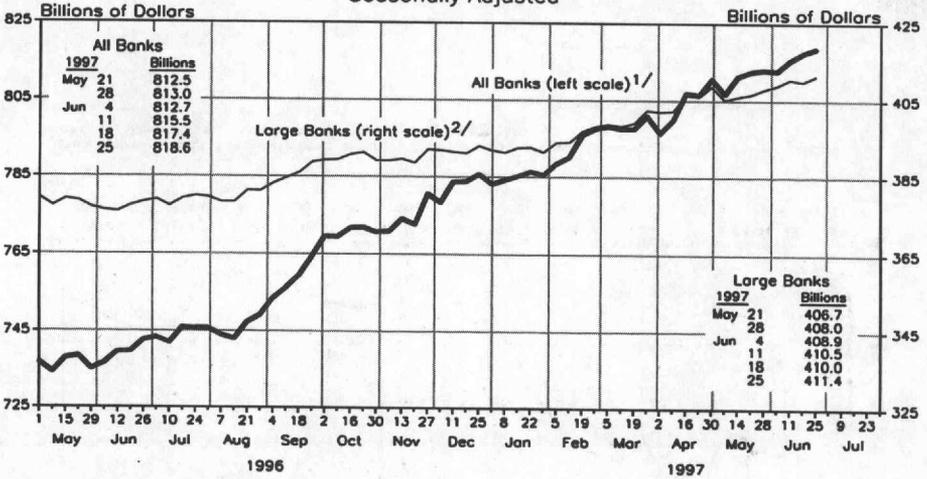
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

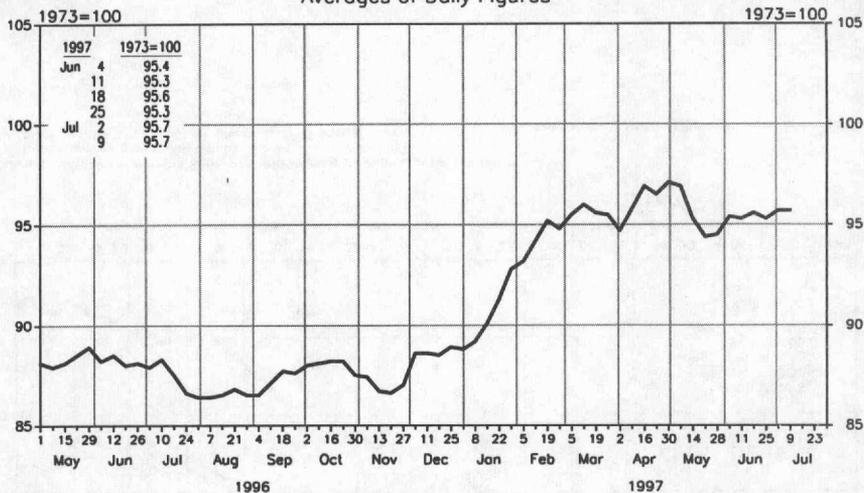
1/ Includes foreign-related institutions

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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