

October 9, 1997

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Federal Reserve Bank  
of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

## THE WEEK'S HIGHLIGHTS:

- *Yields on corporate Aaa-rated bonds averaged 6.91 percent for the week ending October 10, while the average yield on Baa-rated bonds was 7.55 percent—a difference of 64 basis points. This spread, although up 14 basis points from the previous week, is little changed from a year earlier.*
- *The nominal value of wholesale inventories rose 1 percent in August, more than offsetting the 0.7 percent decline posted in July. The value of wholesale sales, on the other hand, fell 1.1 percent in August after rising only 0.1 percent in July. The August drop in sales was the largest since June 1993.*
- *Sales of domestically produced automobiles were at an annual rate of 6.8 million units in September, a decline of 6 percent from the August rate. Sales were at an annual rate of 7 million units in the third quarter, 4.4 percent more than one quarter earlier.*
- *Consumer installment credit outstanding rose at a 4.3 percent annual rate in August. Tempering this rise was a 1.8 percent rate of decline in automotive credit. The interest rate on new car loans at auto finance companies averaged 5.93 percent in August, the second lowest rate on record.*
- *Following a rise of 40,000 in August, nonfarm payrolls rose 215,000 in September. For the third quarter, payroll employment rose 685,000, or 2.3 percent at an annual rate—a rate that was slightly less than the 2.4 percent growth registered in the second quarter.*

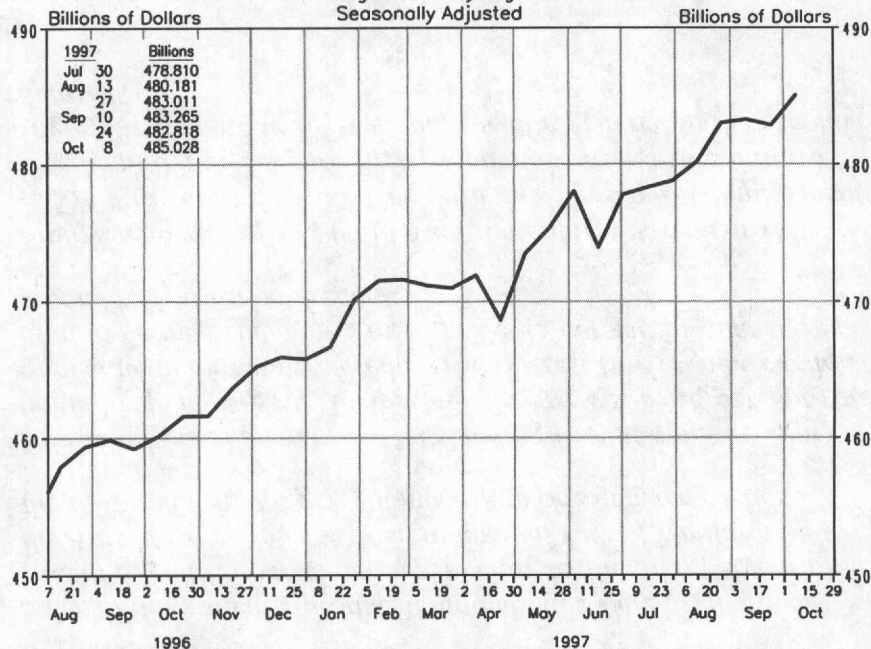
All data are seasonally adjusted unless otherwise indicated.

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.

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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.

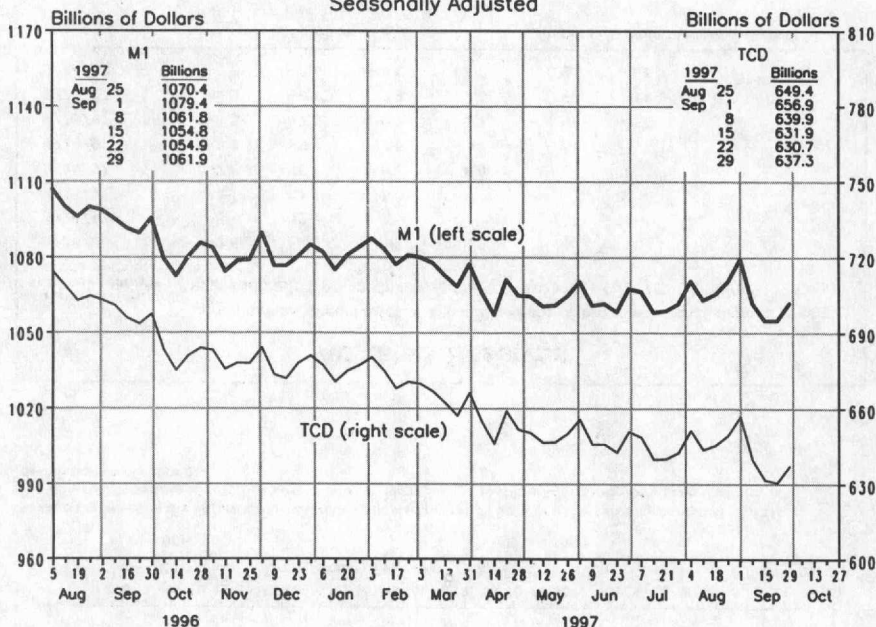
### Adjusted Monetary Base

| To the average of<br>two maintenance<br>periods ending: | Compounded annual rates of change, average of two maintenance periods ending: |        |         |        |        |        |        |         |
|---|---|--------|---------|--------|--------|--------|--------|---------|
|   | 10/9/96   | 1/1/97 | 3/12/97 | 4/9/97 | 5/7/97 | 6/4/97 | 7/2/97 | 8/13/97 |
| 3/12/97   | 6.1   |        |         |        |        |        |        |         |
| 4/9/97  | 5.2   | 4.6    |         |        |        |        |        |         |
| 5/7/97  | 4.3   | 3.3    | -0.5    |        |        |        |        |         |
| 6/4/97  | 5.7   | 5.6    | 5.0     | 7.5    |        |        |        |         |
| 7/2/97  | 4.9   | 4.4    | 3.1     | 4.1    | 6.9    |        |        |         |
| 8/13/97   | 5.1   | 4.8    | 4.1     | 5.0    | 6.8    | 3.0    |        |         |
| 9/10/97   | 5.5   | 5.4    | 5.0     | 5.9    | 7.6    | 5.1    | 8.2    |         |
| 10/8/97   | 5.3   | 5.1    | 4.7     | 5.4    | 6.6    | 4.4    | 6.4    | 6.2     |

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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.

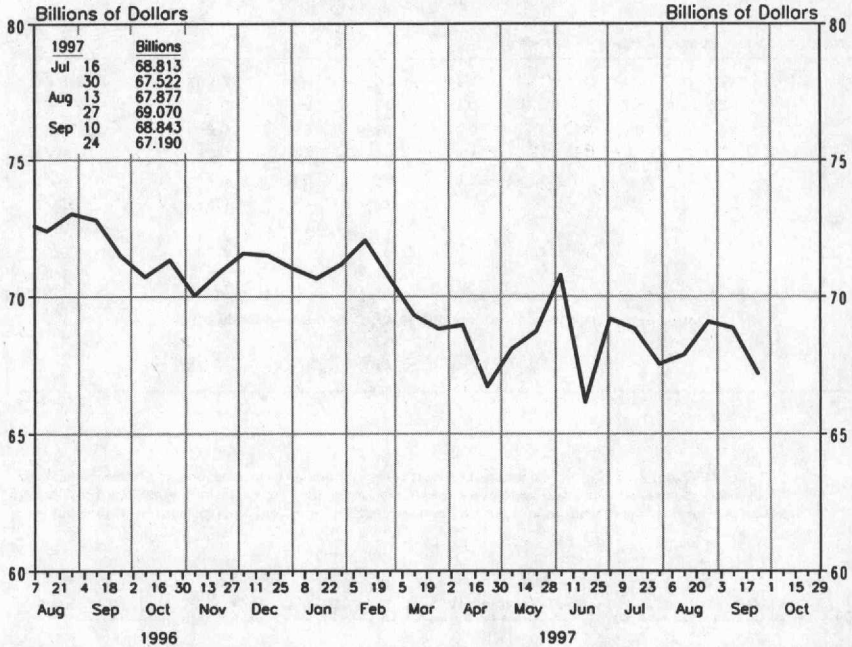
## Money Stock (M1)

| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: |          |        |         |         |         |         |         |
|--------------------------------------|--|----------|--------|---------|---------|---------|---------|---------|
|                                      | 9/30/96  | 12/30/96 | 3/3/97 | 3/31/97 | 4/28/97 | 5/26/97 | 6/30/97 | 7/28/97 |
| 3/3/97                               | -2.7   |          |        |         |         |         |         |         |
| 3/31/97                              | -3.4   | -2.1     |        |         |         |         |         |         |
| 4/28/97                              | -4.4   | -4.1     | -9.0   |         |         |         |         |         |
| 5/26/97                              | -4.2   | -3.9     | -6.9   | -6.7    |         |         |         |         |
| 6/30/97                              | -3.8   | -3.2     | -5.1   | -4.4    | -1.5    |         |         |         |
| 7/28/97                              | -3.5   | -2.9     | -4.3   | -3.6    | -1.3    | -0.8    |         |         |
| 9/1/97                               | -2.3   | -1.4     | -2.0   | -1.0    | 1.3     | 2.5     | 4.2     |         |
| 9/29/97                              | -3.2   | -2.6     | -3.5   | -2.9    | -1.4    | -1.1    | -1.3    | -1.5    |

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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.

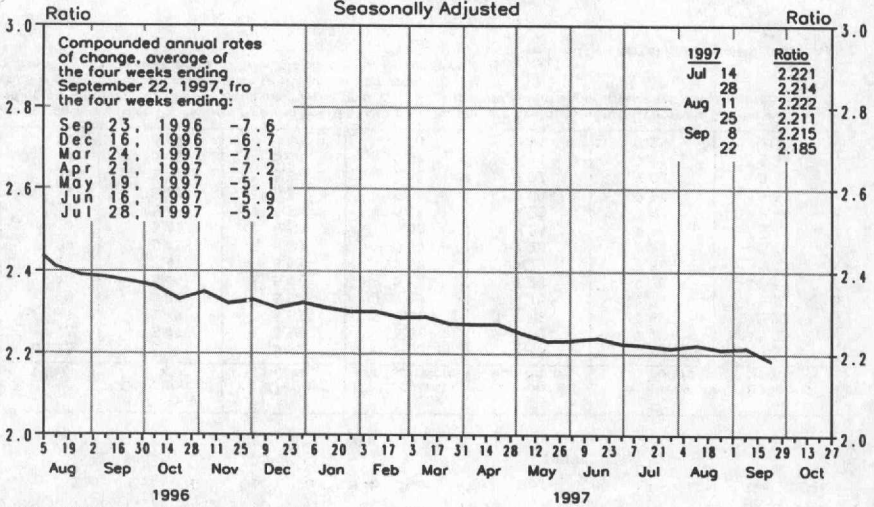
### Adjusted Reserves

| To the average of<br>two maintenance<br>periods ending: | Compounded annual rates of change, average of two maintenance periods ending: |          |         |         |         |         |         |         |
|---|---|----------|---------|---------|---------|---------|---------|---------|
|   | 9/25/96   | 12/18/96 | 2/26/97 | 3/26/97 | 4/23/97 | 5/21/97 | 6/18/97 | 7/30/97 |
| 2/26/97   | -2.6  |          |         |         |         |         |         |         |
| 3/26/97   | -8.4  | -12.3    |         |         |         |         |         |         |
| 4/23/97   | -10.1   | -14.2    | -28.0   |         |         |         |         |         |
| 5/21/97   | -7.8  | -10.1    | -16.7   | -6.0    |         |         |         |         |
| 6/18/97   | -6.9  | -8.4     | -12.6   | -3.7    | 6.3     |         |         |         |
| 7/30/97   | -6.5  | -7.5     | -10.2   | -3.7    | 1.8     | -1.8    |         |         |
| 8/27/97   | -5.5  | -6.1     | -7.9    | -2.0    | 2.7     | 0.4     | 0.0     |         |
| 9/24/97   | -5.7  | -6.4     | -8.0    | -3.0    | 0.6     | -1.6    | -2.4    | -1.4    |

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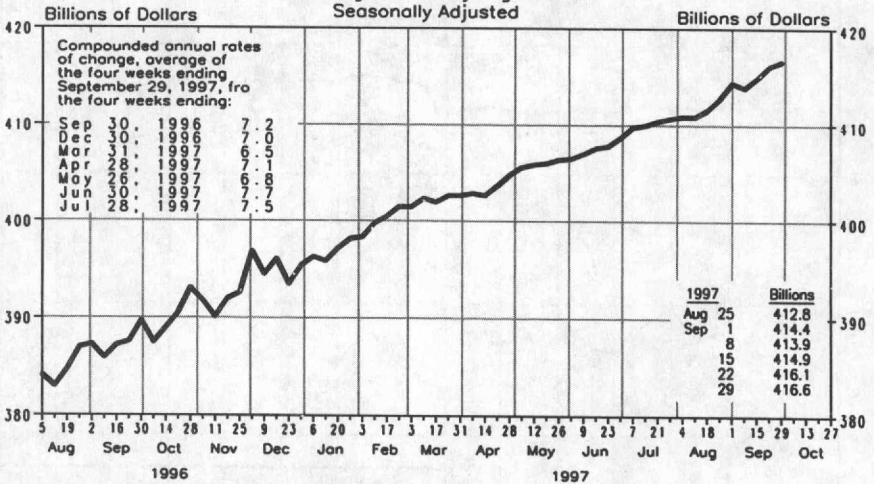
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted

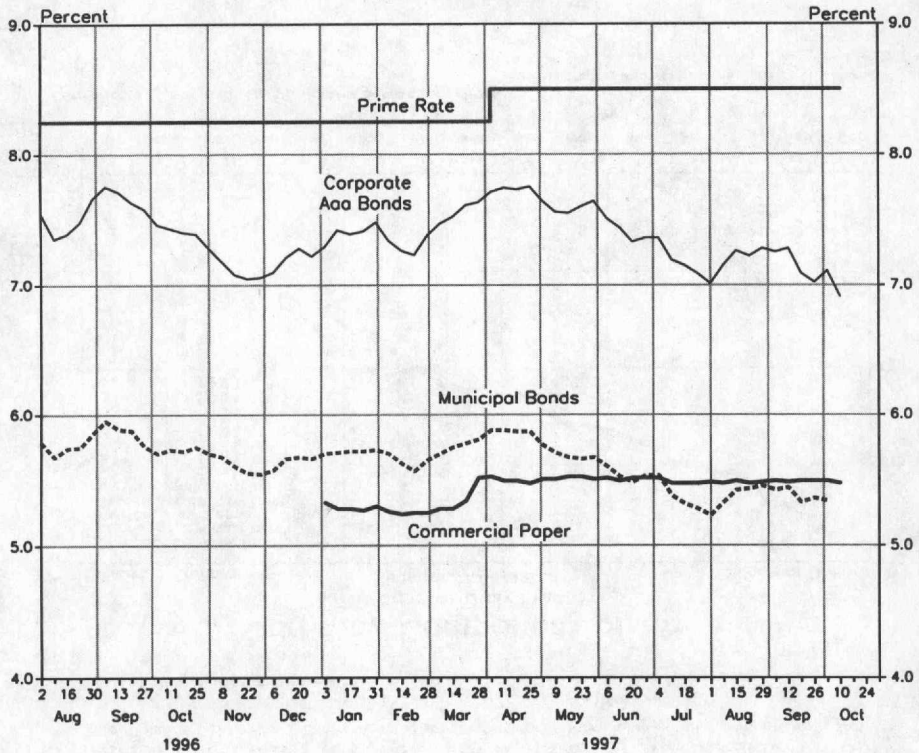


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# Yields on Selected Securities

Averages of Daily Figures



| 1997   | 30-Day<br>Commercial<br>Paper | 90-Day<br>CDs | 90-Day<br>Bankers'<br>Acceptances | Corporate<br>Aaa Bonds | Corporate<br>Baa Bonds | Municipal<br>Bonds ** |
|--------|-------------------------------|---------------|-----------------------------------|------------------------|------------------------|-----------------------|
| Jul 18 | 5.47                          | 5.59          | 5.53                              | 7.15                   | 7.76                   | 5.32                  |
| 25     | 5.47                          | 5.59          | 5.51                              | 7.09                   | 7.70                   | 5.28                  |
| Aug 1  | 5.48                          | 5.58          | 5.51                              | 7.01                   | 7.62                   | 5.23                  |
| 8      | 5.47                          | 5.60          | 5.53                              | 7.15                   | 7.76                   | 5.33                  |
| 15     | 5.49                          | 5.61          | 5.53                              | 7.26                   | 7.86                   | 5.42                  |
| 22     | 5.47                          | 5.58          | 5.52                              | 7.22                   | 7.85                   | 5.43                  |
| 29     | 5.48                          | 5.60          | 5.53                              | 7.28                   | 7.82                   | 5.45                  |
| Sep 5  | 5.49                          | 5.60          | 5.53                              | 7.25                   | 7.79                   | 5.42                  |
| 12     | 5.48                          | 5.60          | 5.58                              | 7.28                   | 7.81                   | 5.44                  |
| 19     | 5.49                          | 5.59          | 5.53                              | 7.09                   | 7.67                   | 5.33                  |
| 26     | 5.49                          | 5.59          | 5.52                              | 7.02                   | 7.63                   | 5.36                  |
| Oct 3  | 5.49                          | 5.64          | 5.54                              | 7.11                   | 7.61                   | 5.34                  |
| 10     | 5.47                          | 5.60          | 5.53                              | 6.91                   | 7.55                   | N.A.                  |

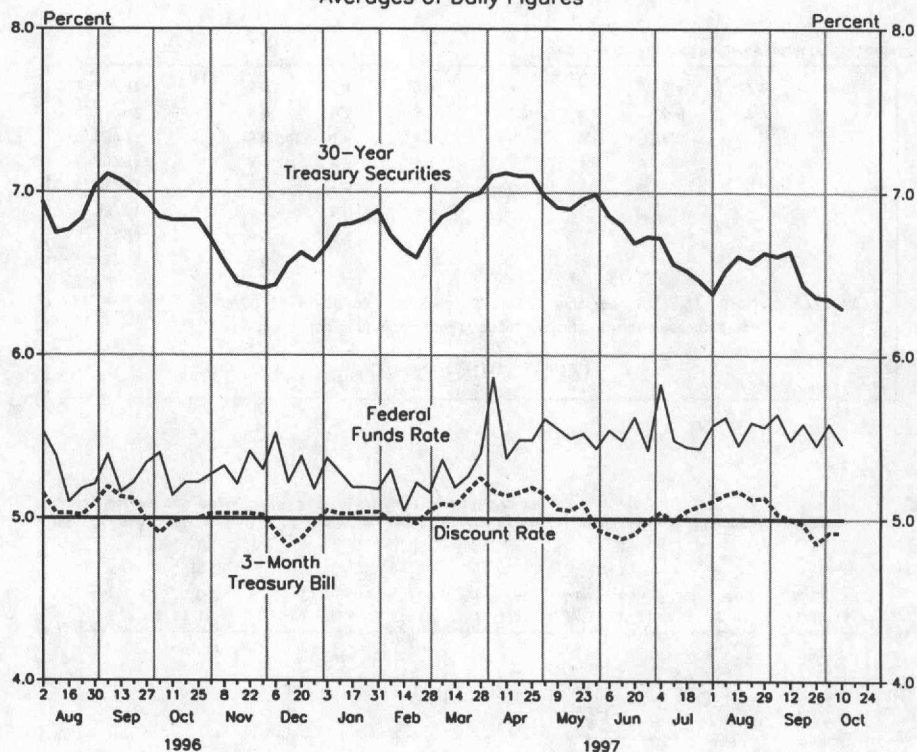
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on October 10, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

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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 |
|--------|------------------|-----------------------|----------------------|----------------------------|-----------------------------|-----------------------------|
| Jul 18 | 5.44             | 5.05                  | 5.24                 | 6.14                       | 6.23                        | 6.52                        |
| 25     | 5.43             | 5.08                  | 5.25                 | 6.09                       | 6.18                        | 6.46                        |
| Aug 1  | 5.57             | 5.11                  | 5.19                 | 6.00                       | 6.11                        | 6.38                        |
| 8      | 5.62             | 5.15                  | 5.25                 | 6.15                       | 6.26                        | 6.52                        |
| 15     | 5.45             | 5.17                  | 5.29                 | 6.17                       | 6.33                        | 6.61                        |
| 22     | 5.59             | 5.12                  | 5.24                 | 6.12                       | 6.27                        | 6.57                        |
| 29     | 5.56             | 5.13                  | 5.29                 | 6.22                       | 6.36                        | 6.63                        |
| Sep 5  | 5.64             | 5.03                  | 5.28                 | 6.22                       | 6.34                        | 6.61                        |
| 12     | 5.48             | 5.00                  | 5.29                 | 6.23                       | 6.34                        | 6.64                        |
| 19     | 5.58             | 4.97                  | 5.19                 | 6.04                       | 6.14                        | 6.43                        |
| 26     | 5.45             | 4.85                  | 5.18                 | 6.00                       | 6.08                        | 6.36                        |
| Oct 3  | 5.58             | 4.92                  | 5.16                 | 5.94                       | 6.06                        | 6.35                        |
| 10 *   | 5.46             | 4.92                  | 5.12                 | 5.88                       | 5.99                        | 6.29                        |

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

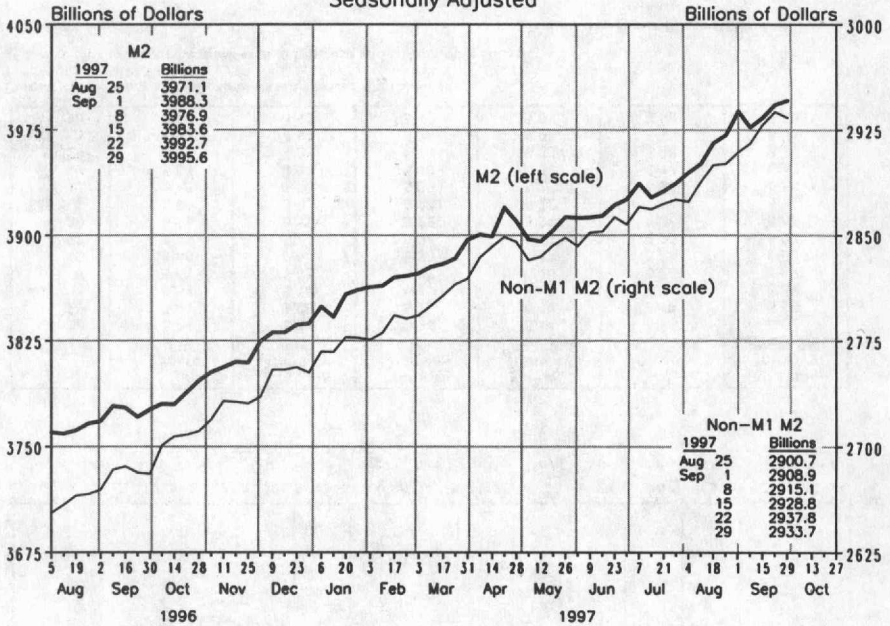
\* Averages of rates available

\*\* 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)

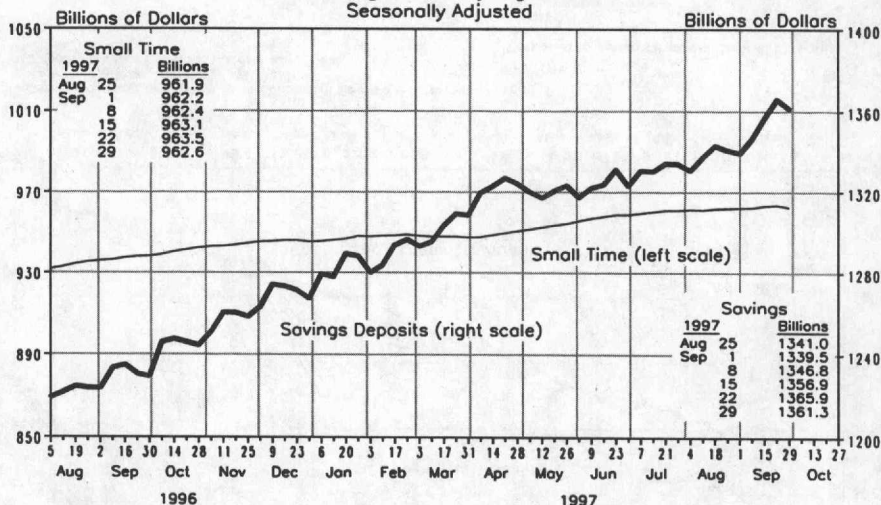
| To the average<br>of four weeks<br>ending: | Compounded annual rates of change, average of four weeks ending: |          |        |         |         |         |         |         |
|--|--|----------|--------|---------|---------|---------|---------|---------|
|  | 9/30/96  | 12/30/96 | 3/3/97 | 3/31/97 | 4/28/97 | 5/26/97 | 6/30/97 | 7/28/97 |
| 3/3/97                                     | 6.0  |          |        |         |         |         |         |         |
| 3/31/97                                    | 5.8  | 5.4      |        |         |         |         |         |         |
| 4/28/97                                    | 6.1  | 6.0      | 6.5    |         |         |         |         |         |
| 5/26/97                                    | 5.2  | 4.5      | 3.7    | 3.0     |         |         |         |         |
| 6/30/97                                    | 5.1  | 4.4      | 3.9    | 3.5     | 1.6     |         |         |         |
| 7/28/97                                    | 5.0  | 4.5      | 4.1    | 3.8     | 2.6     | 4.6     |         |         |
| 9/1/97                                     | 5.6  | 5.3      | 5.2    | 5.2     | 4.6     | 6.5     | 7.7     |         |
| 9/29/97                                    | 5.6  | 5.4      | 5.3    | 5.4     | 4.9     | 6.4     | 7.2     | 8.3     |

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## Savings and Small Time Deposits

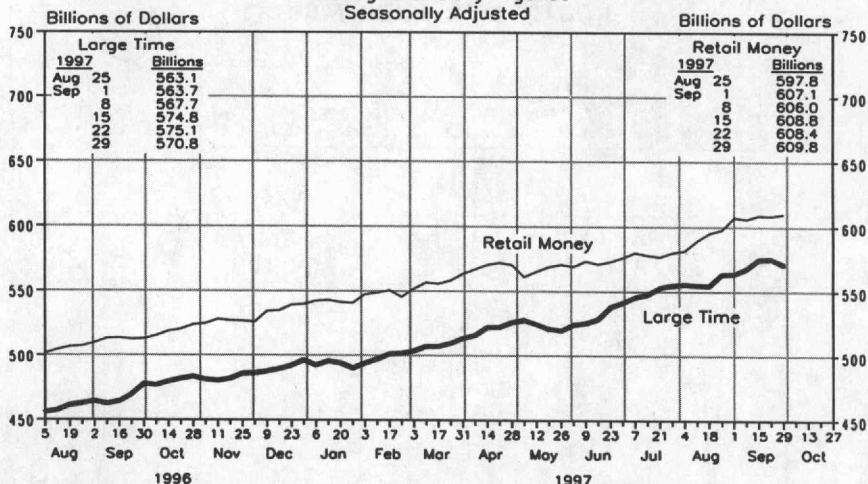
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

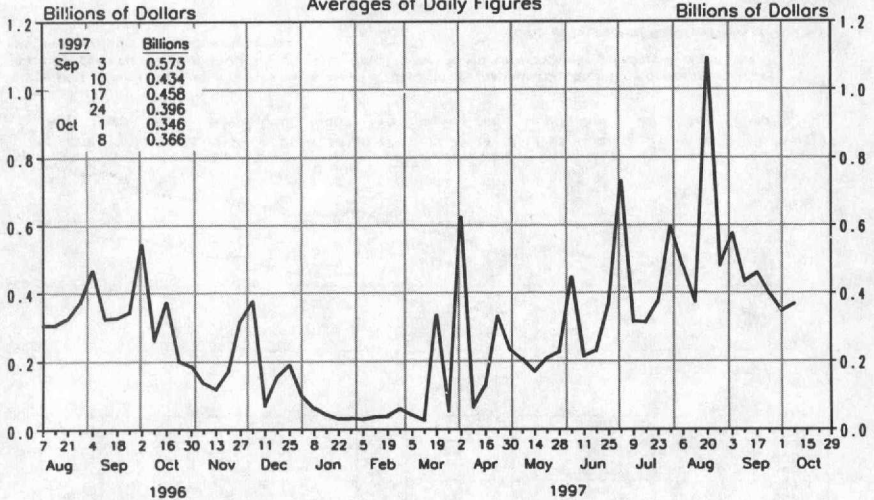


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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## Total Borrowings

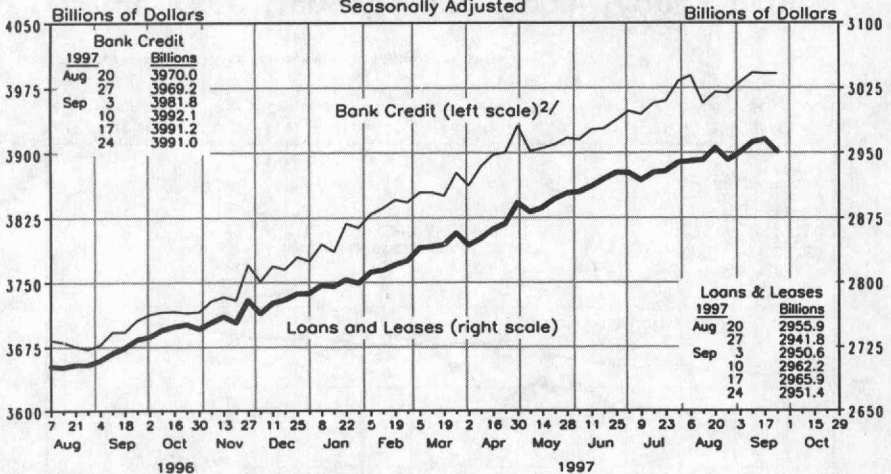
From Federal Reserve Banks  
Averages of Daily Figures



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.

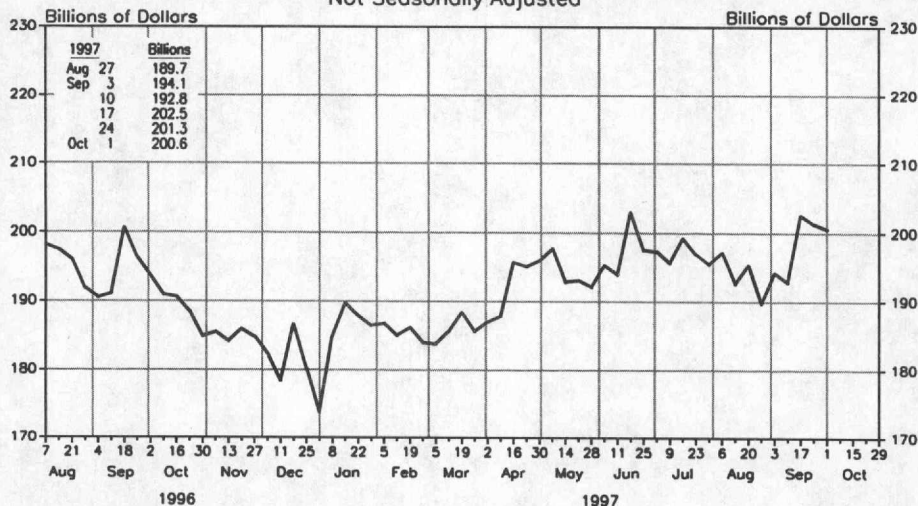
<sup>1/</sup> Includes foreign-related institutions

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

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# Commercial Paper of Nonfinancial Companies

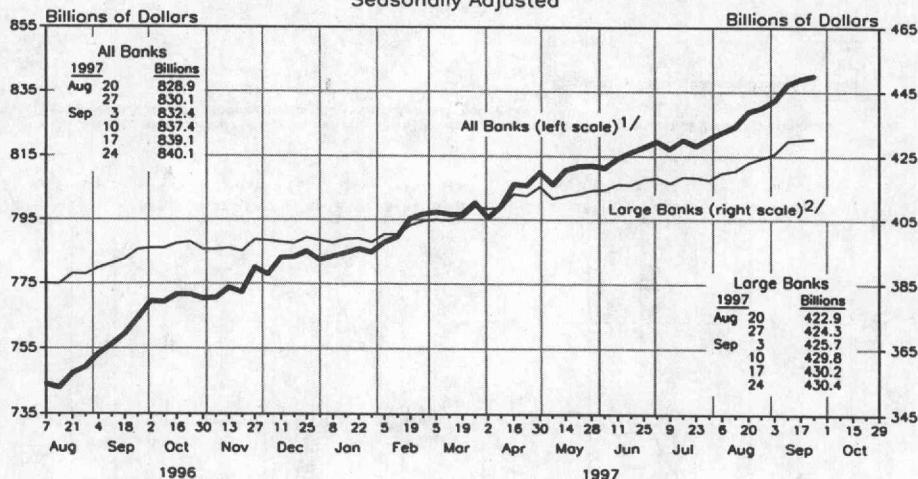
Not Seasonally Adjusted



Note: Beginning September 2, 1997, the value of commercial paper outstanding uses new source data. See the Federal Reserve Board's H.15 release for more information.

# Commercial and Industrial Loans

Seasonally Adjusted



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

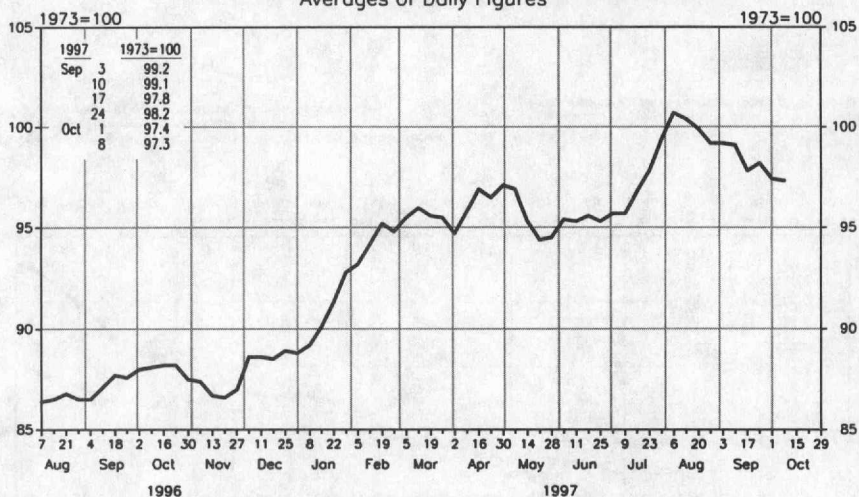
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> 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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