

December 11, 1997

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

DEC 11 1997

THE WEEK'S HIGHLIGHTS:

- *According to the advance estimate, the nominal value of sales at the nation's retailers rose 0.2 percent in November, or 2.3 percent at an annual rate. Excluding sales at automotive dealers, total retail sales were up 2.4 percent at an annual rate. Measured from 12 months earlier, retail sales have risen 3.8 percent.*
- *The nominal value of wholesale sales rose by less than 0.1 percent in October after rising 2.4 percent in September. Inventories at wholesalers accumulated at an annual rate of \$18.5 billion in October, about half of September's \$38.6 billion increase. Measured from October 1996, wholesale sales rose 3.9 percent, while inventories increased 5.5 percent.*
- *The index of U.S. import prices fell 0.3 percent in November, as petroleum prices fell 1.5 percent and nonpetroleum prices dropped 0.1 percent. Total import prices have declined 3.9 percent over the past 12 months.*
- *Consumer installment credit rose \$10.7 billion in October, or 11 percent at an annual rate. October's increase was the largest in 15 months. Between October 1996 and October 1997, consumer credit rose 4.7 percent.*
- *Nonfarm payrolls expanded by 404,000 in November, or at an annual rate of 4 percent. Through the first 11 months of 1997, employment gains have averaged about 257,000 a month, much stronger than the 211,600 average seen in 1996. Average hourly earnings rose at a 7 percent rate in November, and are up at a 4 percent rate so far this year.*

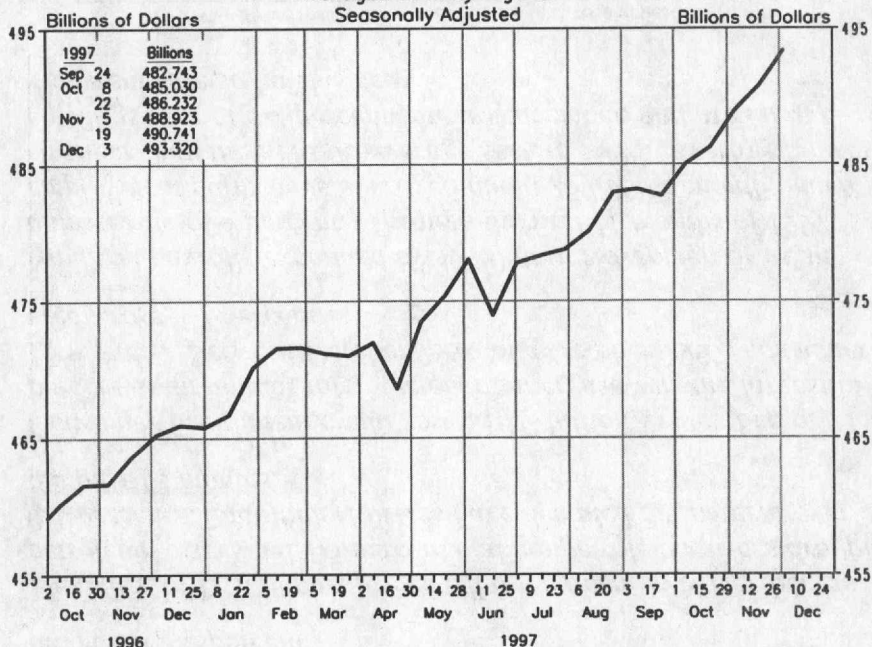
All data are seasonally adjusted unless otherwise indicated.

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



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

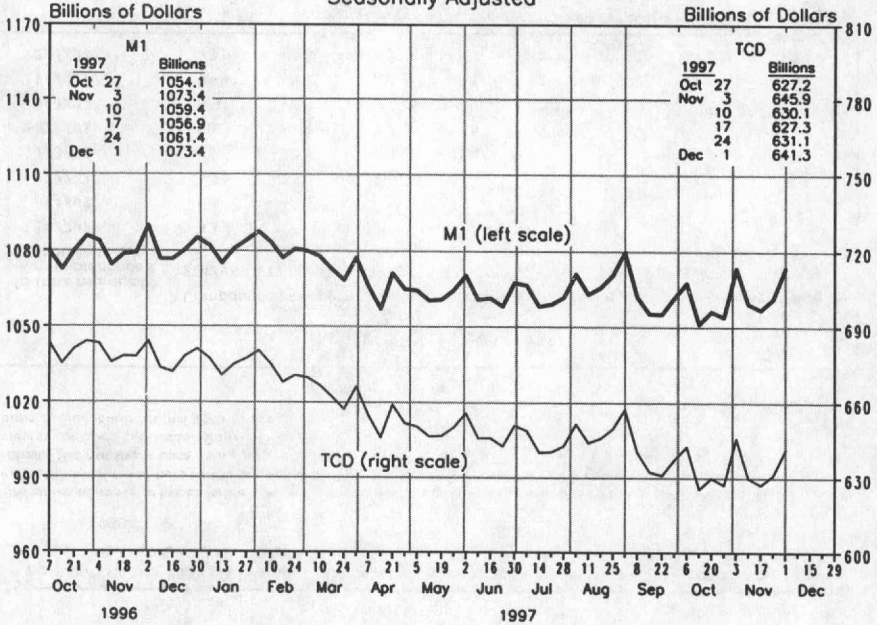
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	12/4/96	2/26/97	5/7/97	6/4/97	7/2/97	7/30/97	8/27/97	10/8/97
5/7/97	3.4							
6/4/97	5.4	4.1						
7/2/97	4.3	2.7	6.9					
7/30/97	4.7	3.5	7.1	2.5				
8/27/97	5.1	4.3	7.4	4.5	8.0			
10/8/97	5.0	4.3	6.6	4.4	6.4	5.9		
11/5/97	5.4	4.9	7.1	5.5	7.3	7.2	6.7	
12/3/97	5.9	5.7	7.8	6.5	8.2	8.4	8.3	11.5

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted



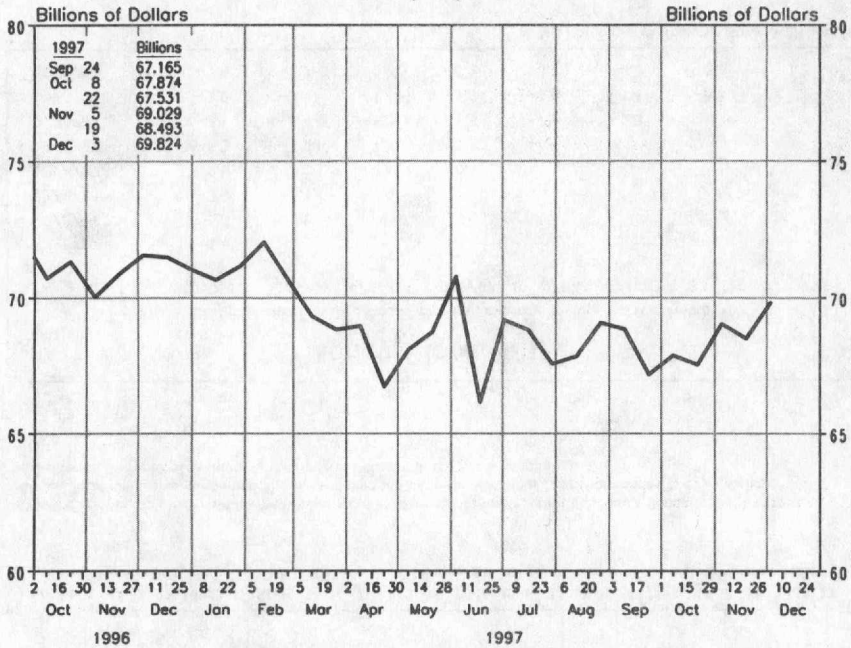
M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks. Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions. Current data appear in the Federal Reserve Board's H.6 release.

Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/2/96	3/3/97	4/28/97	6/2/97	6/30/97	8/4/97	9/1/97	9/29/97
4/28/97	-3.6							
6/2/97	-3.0	-5.9						
6/30/97	-2.9	-5.1	-1.5					
8/4/97	-2.5	-3.9	-0.8	-0.9				
9/1/97	-1.3	-1.9	1.4	2.2	4.4			
9/29/97	-2.4	-3.4	-1.3	-1.5	-1.2	-2.3		
11/3/97	-2.2	-2.9	-1.1	-1.2	-0.9	-1.4	-5.8	
12/1/97	-1.6	-2.2	-0.3	-0.2	0.2	0.1	-2.6	2.3

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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.

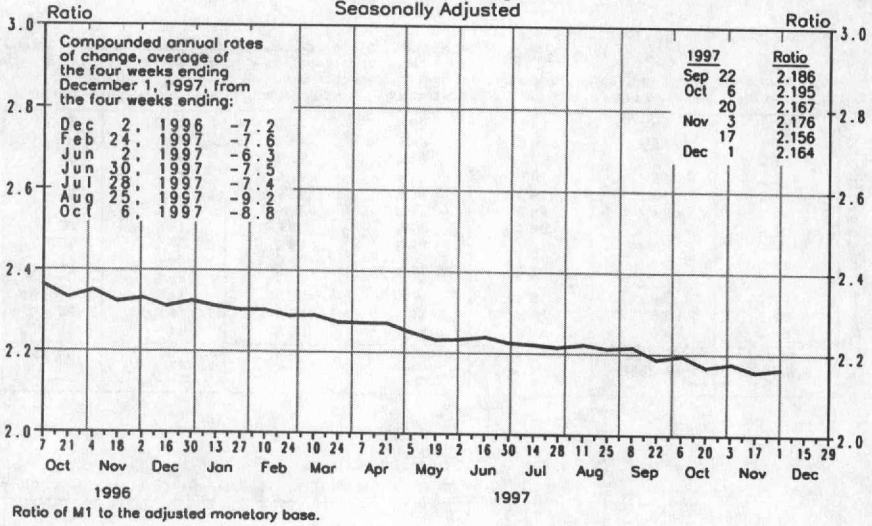
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	12/4/96	2/26/97	5/7/97	6/4/97	7/2/97	7/30/97	8/27/97	10/8/97	
5/7/97	-12.2								
6/4/97	-4.1	-8.1							
7/2/97	-8.5	-14.2	2.6						
7/30/97	-6.5	-10.2	5.1	-13.8					
8/27/97	-5.3	-7.9	5.2	-7.8	7.9				
10/8/97	-6.1	-8.6	0.4	-9.0	-0.8	-4.9			
11/5/97	-4.5	-6.2	2.6	-4.9	2.6	0.6	-1.4		
12/3/97	-2.9	-4.0	4.6	-1.7	5.3	4.2	3.8	16.9	

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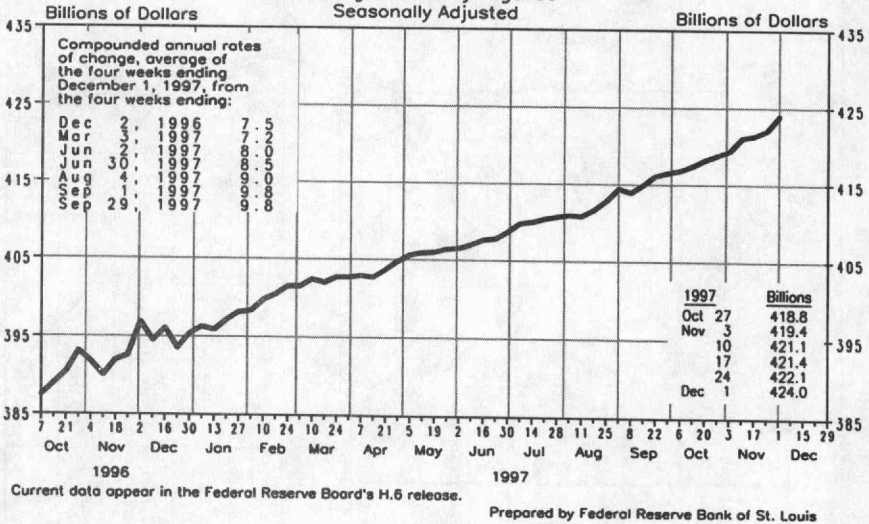
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



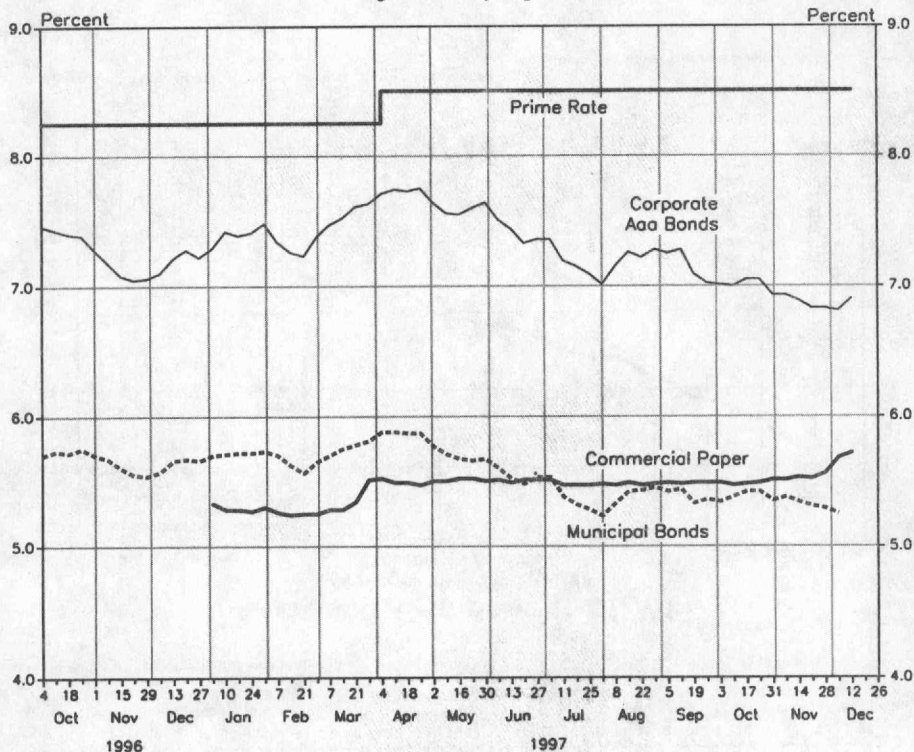
Currency Component of M1

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 **
Sep 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	7.01	7.61	5.34
10	5.47	5.60	5.55	7.00	7.60	5.38
17	5.48	5.65	5.58	7.05	7.64	5.42
24	5.49	5.69	5.58	7.05	7.57	5.42
31	5.51	5.67	5.58	6.93	7.49	5.35
Nov 7	5.51	5.68	5.57	6.93	7.47	5.38
14	5.53	5.76	5.69	6.89	7.44	5.34
21	5.52	5.76	5.67	6.83	7.38	5.31
28	5.56	5.78	5.72	6.83	7.38	5.29
Dec 5	5.68	5.81	5.77	6.81	7.36	5.25
12	5.72	5.82	5.80	6.90	7.44	N.A.

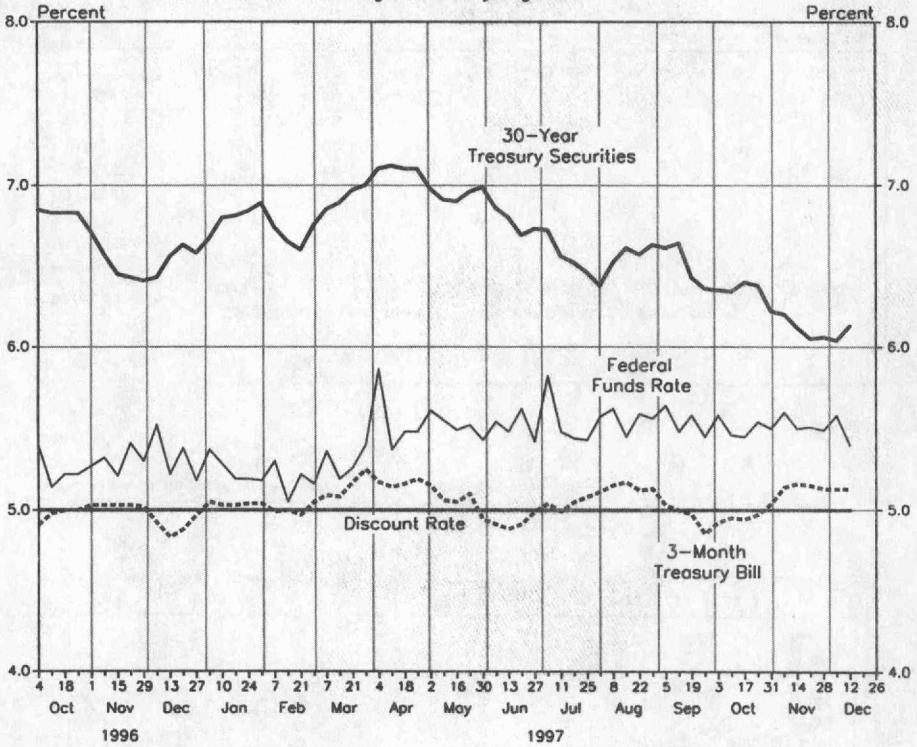
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on December 12, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

Prepared by Federal Reserve Bank of St. Louis

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
Sep 19	5.58	4.97	5.19	6.04	6.14	6.43
Sep 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
Oct 10	5.46	4.95	5.16	5.93	6.04	6.34
Oct 17	5.45	4.94	5.23	6.01	6.11	6.40
Oct 24	5.54	4.97	5.23	6.02	6.09	6.38
Oct 31	5.50	5.04	5.07	5.78	5.90	6.22
Nov 7	5.60	5.14	5.15	5.81	5.92	6.20
Nov 14	5.50	5.16	5.15	5.81	5.88	6.12
Nov 21	5.51	5.15	5.18	5.79	5.84	6.05
Nov 28	5.49	5.13	5.21	5.82	5.86	6.06
Dec 5	5.58	5.13	5.25	5.82	5.86	6.04
Dec 12 *	5.40	5.13	5.31	5.89	5.94	6.13

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

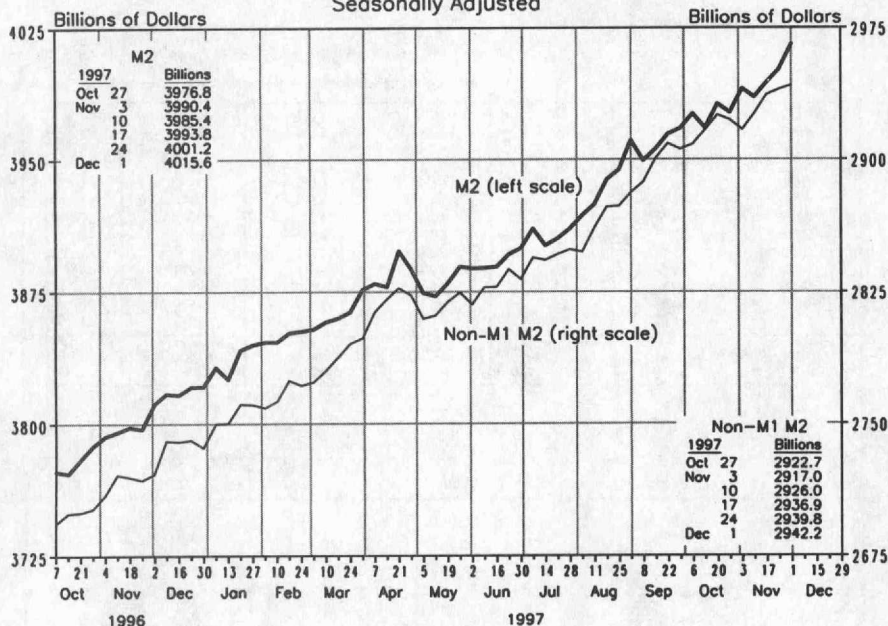
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

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.

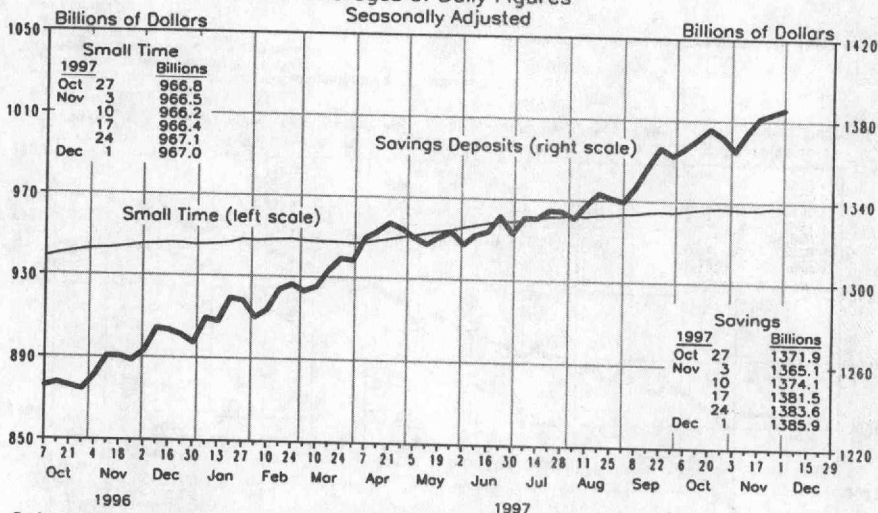
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/2/96	3/3/97	4/28/97	6/2/97	6/30/97	8/4/97	9/1/97	9/29/97
4/28/97	5.7							
6/2/97	4.4	3.3						
6/30/97	4.3	3.4	1.1					
8/4/97	4.3	3.6	2.2	4.0				
9/1/97	5.0	4.8	4.2	6.3	7.5			
9/29/97	5.1	4.9	4.5	6.2	7.0	8.7		
11/3/97	5.1	5.0	4.7	6.0	6.5	7.4	5.6	
12/1/97	5.2	5.2	4.9	6.1	6.5	7.2	5.9	5.9

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

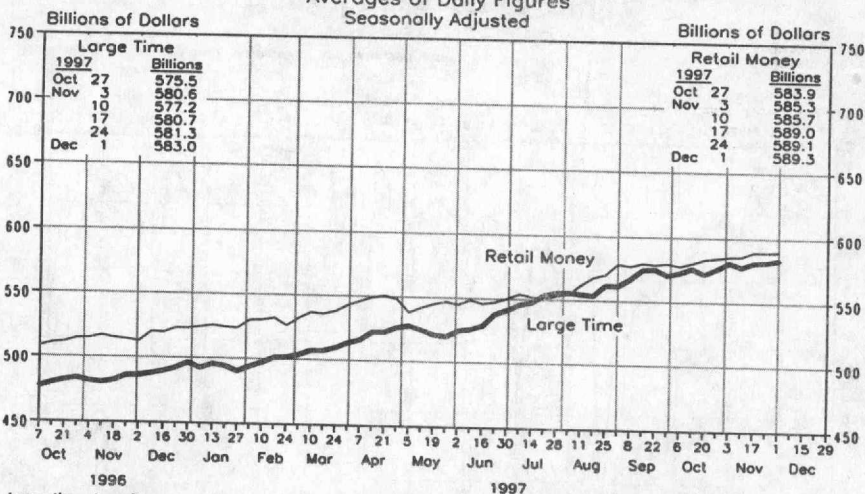
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

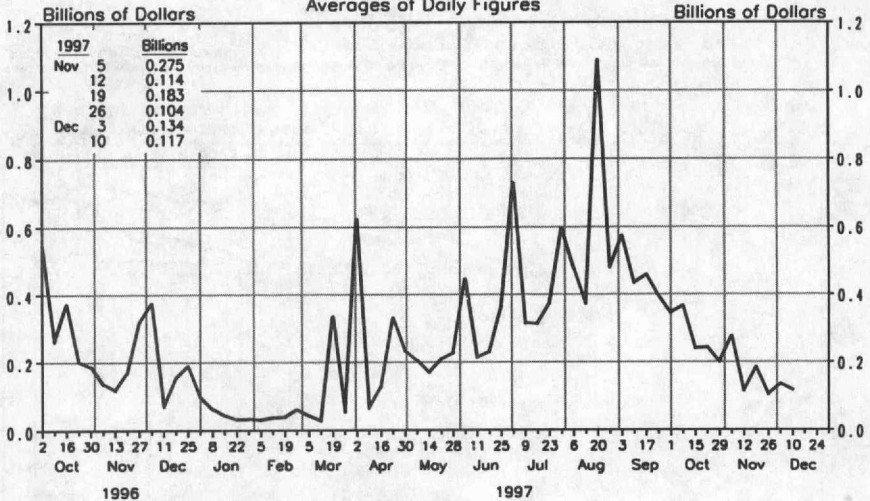
Averages of Daily Figures
Seasonally Adjusted



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.

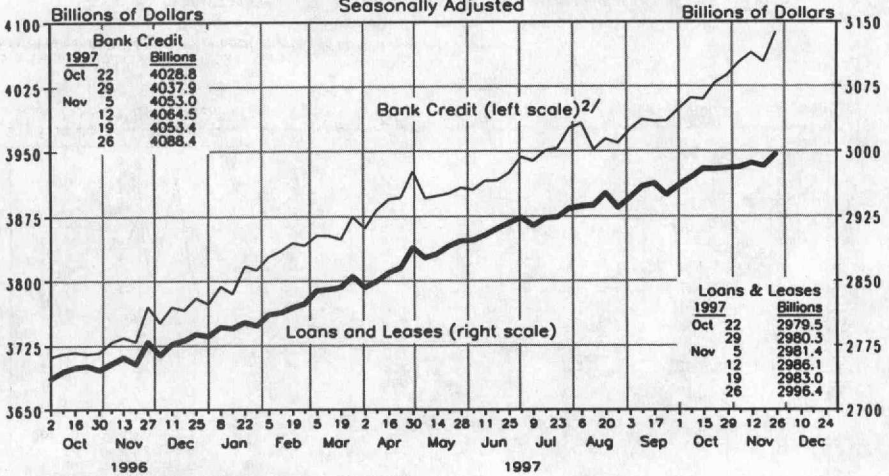
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

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



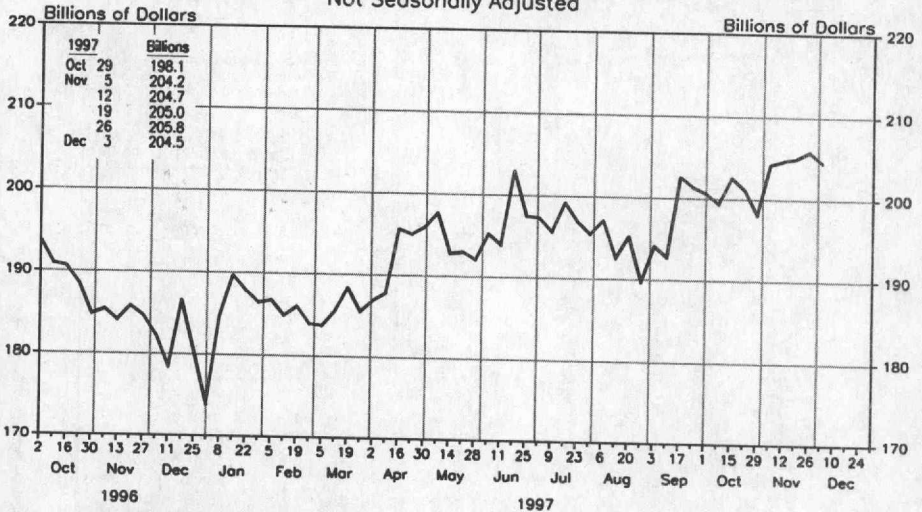
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} includes foreign-related institutions
^{2/} includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

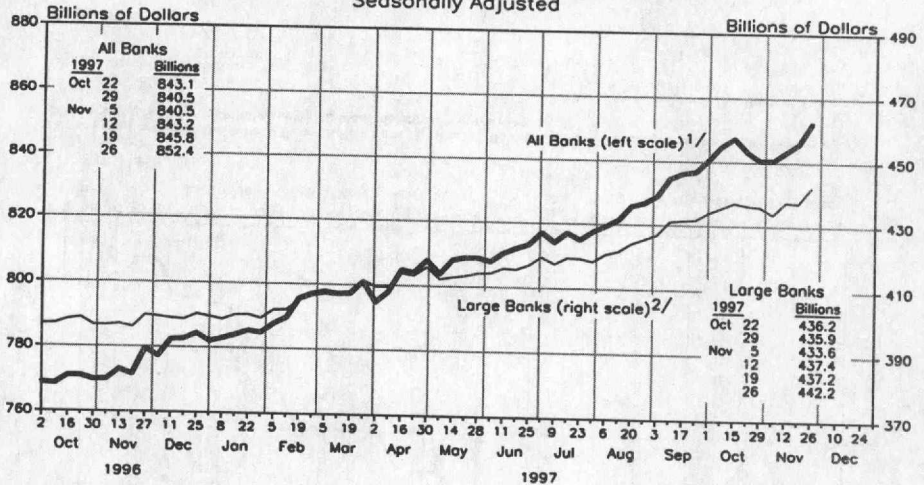
Not Seasonally Adjusted



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



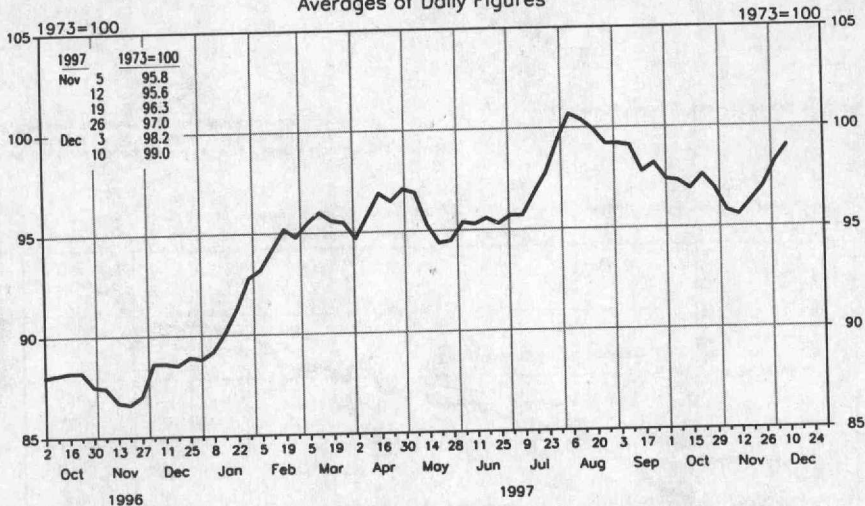
Current data appear in the Federal Reserve Board's H.8 release.

- 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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9 LIBRARY