

January 15, 1998

RESEARCH LIBRARY

Federal Reserve  
of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

JAN 20 1998

## THE WEEK'S HIGHLIGHTS:

- *Total business inventories (nonfarm) accumulated at an annual rate of \$48.2 billion in November after rising at a \$37.1 billion rate in October. For the third quarter, business inventories increased at a rate of \$43.7 billion.*
- *The nominal value of sales at the nation's retailers rose 0.7 percent in December, or 9 percent at an annual rate. For the fourth quarter, though, growth of retail sales slowed to a 1 percent rate after rising at a 7.5 percent rate in the third quarter.*
- *The index of U.S. import prices fell 0.6 percent in December, as petroleum prices dropped 5.4 percent. For the 12 months ending in December 1997, import prices declined 4.9 percent, the largest yearly decline since the series began in 1982.*
- *The consumer price index (CPI-U) rose 0.1 percent in December. For the year (December-to-December), the CPI rose just 1.7 percent, the smallest yearly uptick since 1986. Similarly, the core measure of the CPI (less food and energy prices) rose 2.2 percent in 1997, the smallest increase since 1965.*
- *Nonfarm payrolls increased 370,000 in December, modestly less than November's 412,000 gain. For 1997, payroll employment expanded by an average of slightly more than 267,000 a month (2.7 percent), about 56,000 more than the average monthly gain seen in 1996. The civilian unemployment rate averaged 4.7 percent in the fourth quarter of 1997, the lowest rate since the first quarter of 1970.*

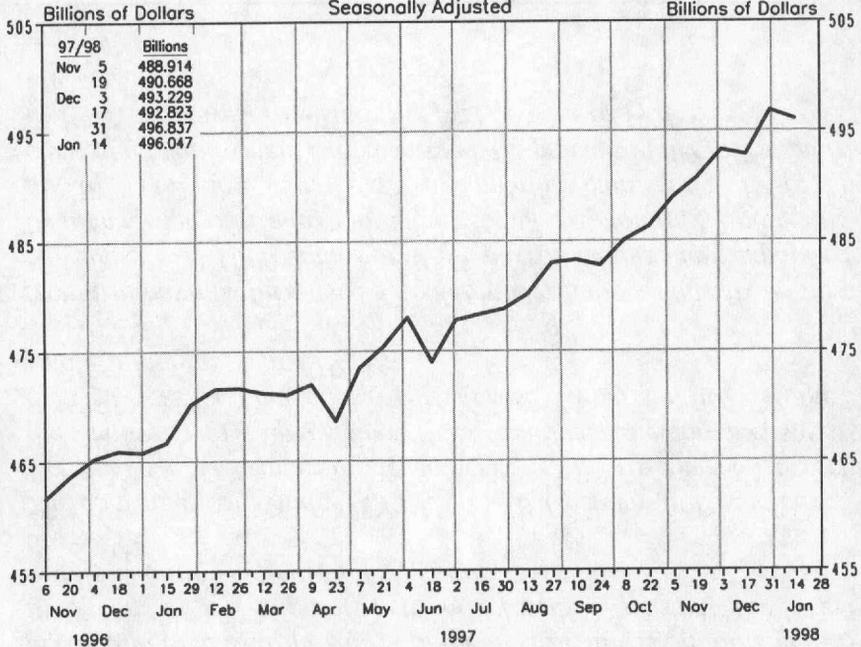
All data are seasonally adjusted unless otherwise indicated.

*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.

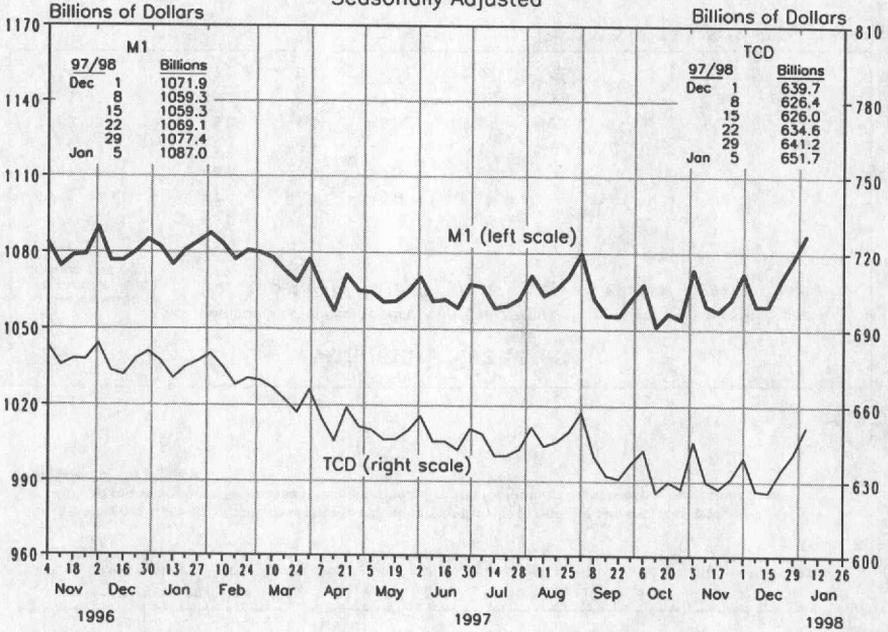
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/15/97	4/9/97	6/18/97	7/16/97	8/13/97	9/10/97	10/8/97	11/19/97	
6/18/97	5.0								
7/16/97	5.1	5.3							
8/13/97	5.0	5.0	4.8						
9/10/97	5.6	5.9	6.6	7.0					
10/8/97	5.2	5.3	5.5	5.4	6.1				
11/19/97	6.0	6.4	7.0	7.3	8.2	7.4			
12/17/97	6.2	6.7	7.3	7.6	8.4	7.9	10.2		
1/14/98	6.5	6.9	7.6	7.8	8.6	8.2	10.0	9.2	

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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:

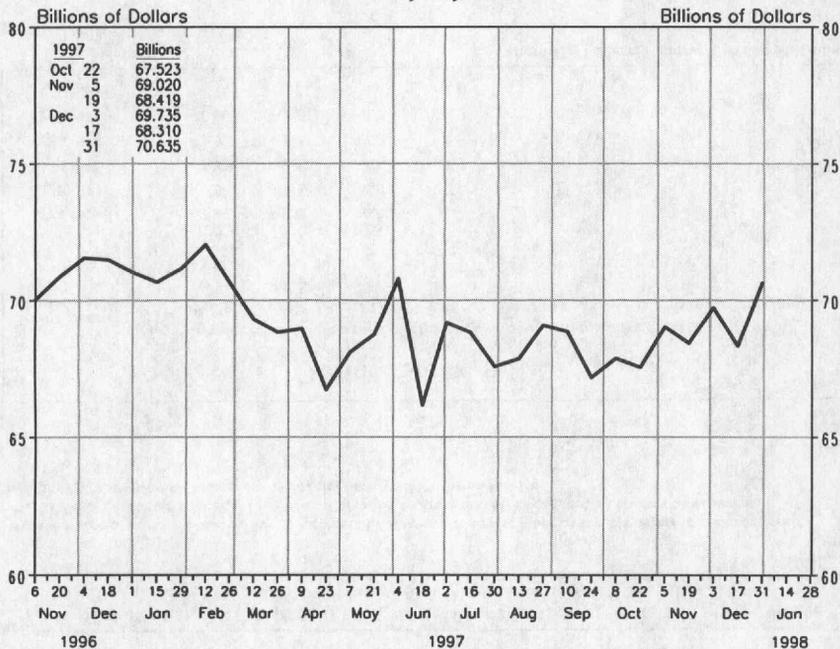
Compounded annual rates of change, average of four weeks ending:

	1/6/97	4/7/97	6/2/97	7/7/97	8/4/97	9/8/97	10/6/97	11/3/97
6/2/97	-3.8							
7/7/97	-3.2	-2.8						
8/4/97	-2.9	-2.4	-0.9					
9/8/97	-1.5	-0.3	1.9	3.4				
10/6/97	-2.6	-2.1	-1.1	-1.3	-1.4			
11/3/97	-2.5	-2.0	-1.2	-1.3	-1.4	-6.4		
12/8/97	-1.8	-1.2	-0.3	-0.2	0.0	-2.6	1.4	
1/5/98	-0.7	0.3	1.4	1.8	2.4	1.0	5.1	8.1

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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

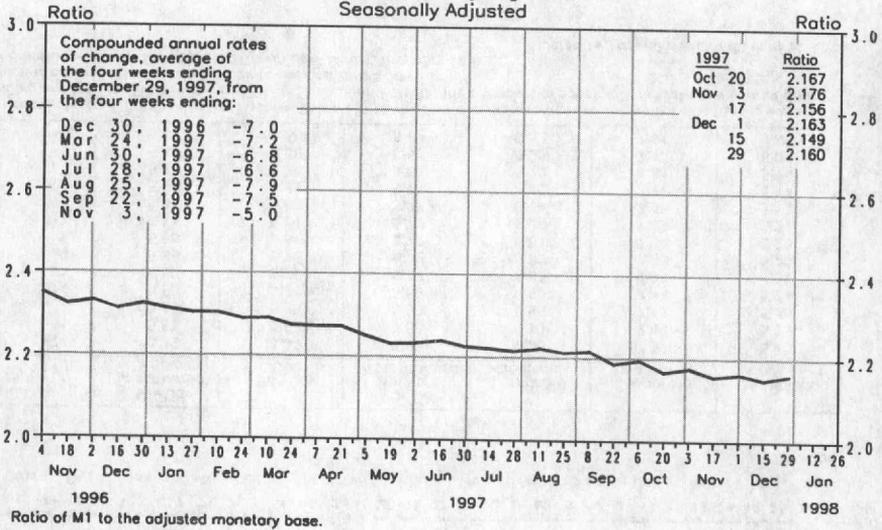
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	1/1/97	3/26/97	6/4/97	7/2/97	7/30/97	8/27/97	9/24/97	11/5/97
6/4/97	-5.0							
7/2/97	-9.9	-7.3						
7/30/97	-7.4	-3.7	-13.8					
8/27/97	-6.0	-2.0	-7.8	7.9				
9/24/97	-6.2	-3.1	-8.0	2.1	-1.7			
11/5/97	-5.0	-1.9	-5.0	2.6	0.5	-1.4		
12/3/97	-3.3	0.0	-1.9	5.0	3.9	3.4	8.5	
12/31/97	-2.5	0.8	-0.7	5.4	4.5	4.3	8.3	12.0

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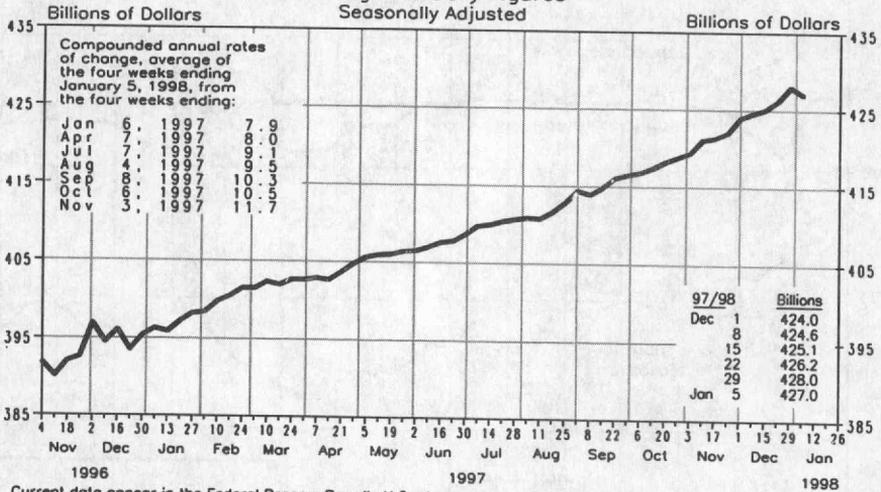
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

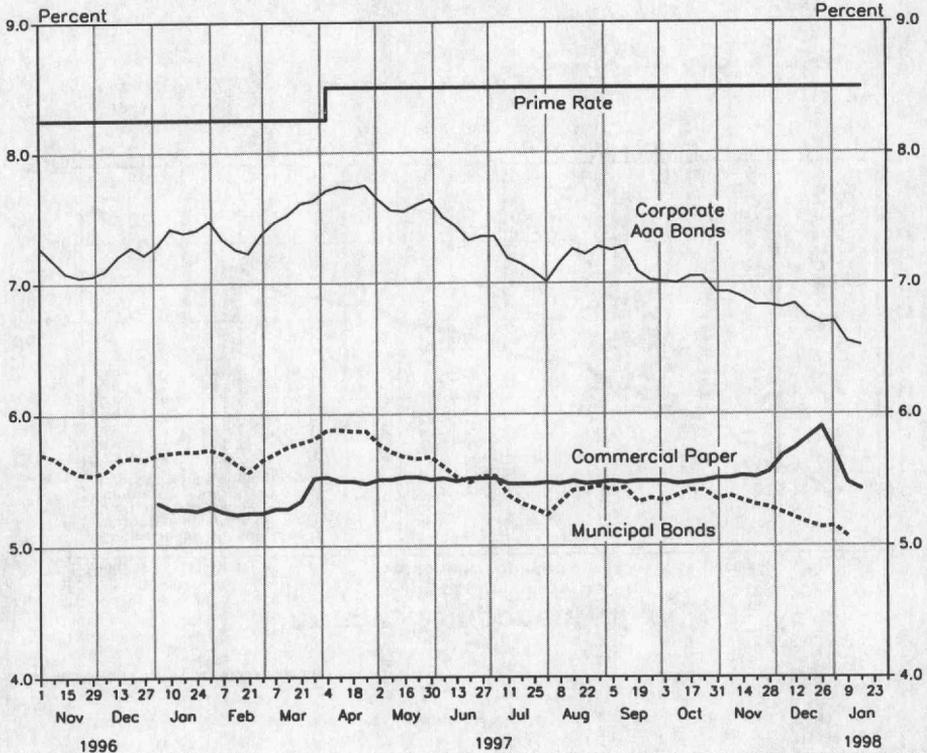
Averages of Daily Figures  
Seasonally Adjusted



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## Yields on Selected Securities

Averages of Daily Figures



1997/98	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.74	5.81	5.78	6.84	7.39	5.21
19	5.82	5.80	5.77	6.74	7.30	5.17
26	5.90	5.82	5.76	6.69	7.26	5.14
Jan 2	5.71	5.74	5.62	6.70	6.91	5.15
9	5.48	5.58	5.52	6.55	7.13	5.07
16	5.43	5.50	5.47	6.52	7.11	N.A.

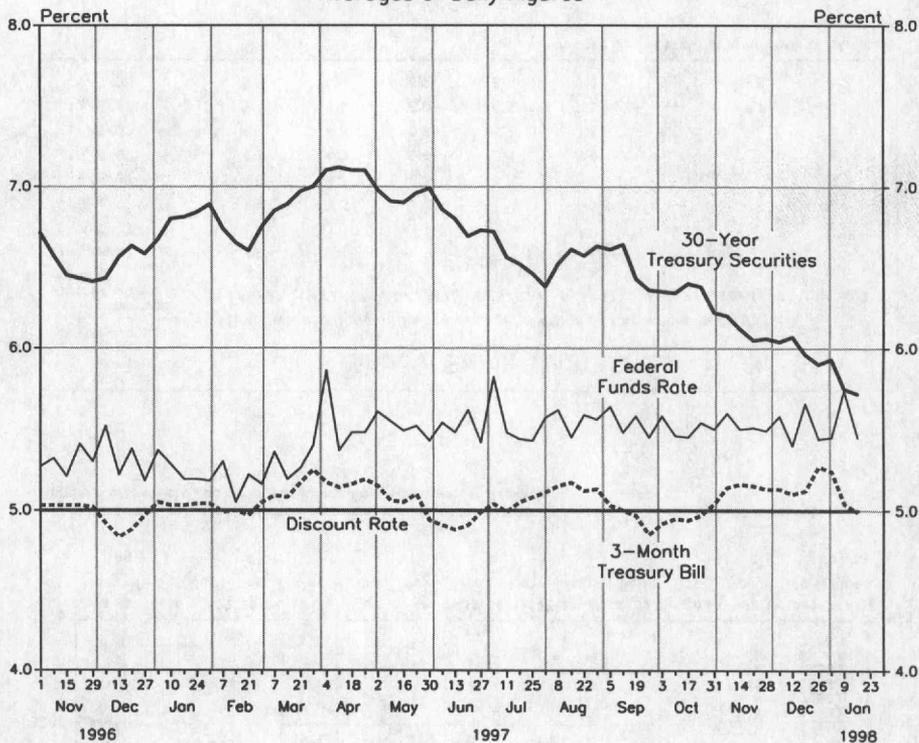
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 16, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

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# Selected Interest Rates

Averages of Daily Figures



1997/98	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
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	5.10	5.23	5.83	5.87	6.07
Dec 19	5.66	5.12	5.20	5.74	5.77	5.96
Dec 26	5.44	5.27	5.26	5.72	5.74	5.90
Jan 2	5.45	5.24	5.23	5.71	5.75	5.93
Jan 9	5.74	5.04	4.99	5.38	5.49	5.75
Jan 16 *	5.45	4.99	4.90	5.28	5.42	5.72

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

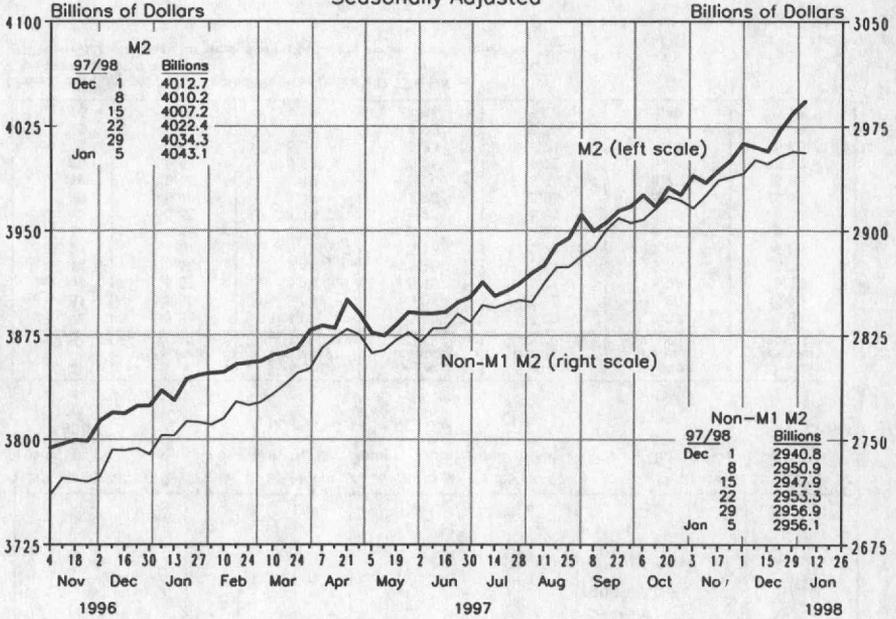
\* Averages of rates available

\*\* 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.

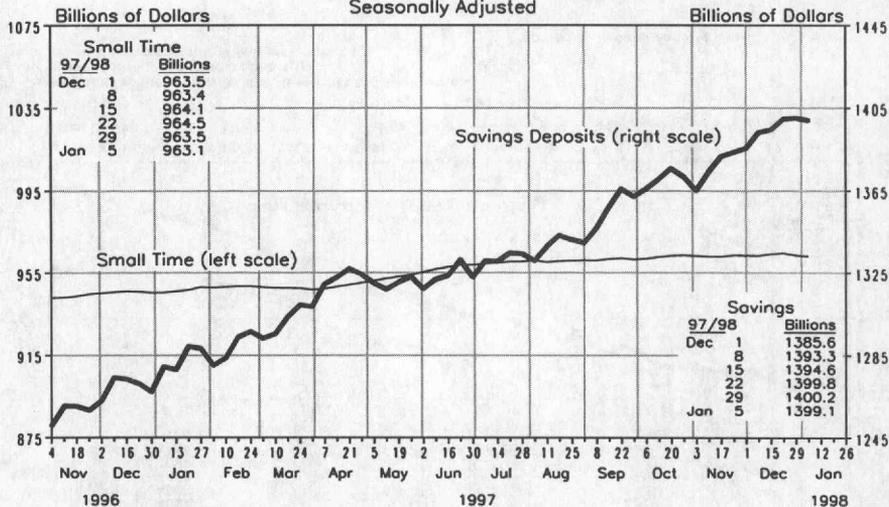
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/6/97	4/7/97	6/2/97	7/7/97	8/4/97	9/8/97	10/6/97	11/3/97
6/2/97	3.9							
7/7/97	4.0	3.0						
8/4/97	3.9	3.0	3.9					
9/8/97	4.8	4.7	6.3	7.2				
10/6/97	4.9	4.9	6.1	6.8	8.4			
11/3/97	4.9	4.8	5.8	6.2	7.1	5.0		
12/8/97	5.1	5.1	6.0	6.3	7.1	5.7	5.7	
1/5/98	5.3	5.4	6.2	6.5	7.2	6.2	6.3	7.2

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# Savings and Small Time Deposits

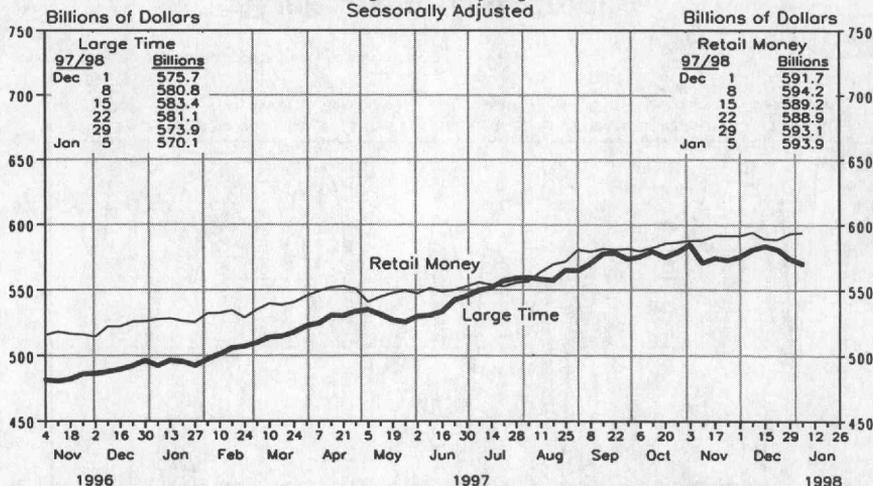
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

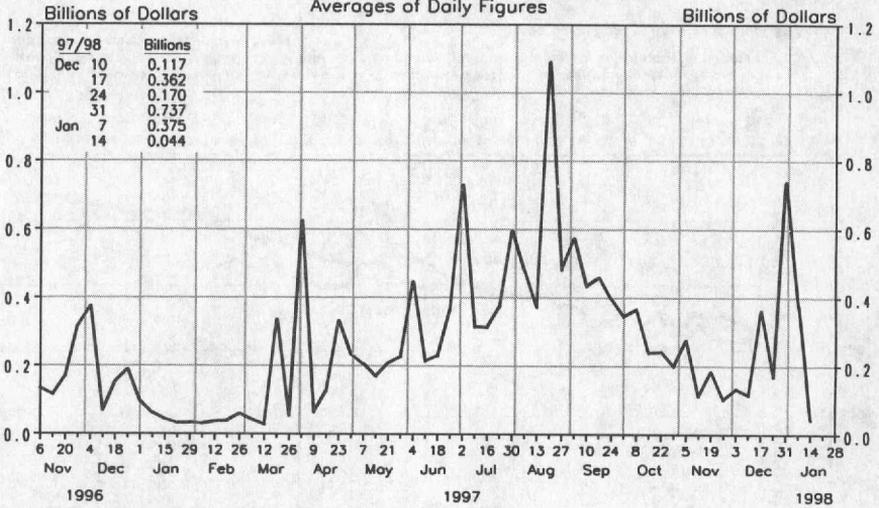


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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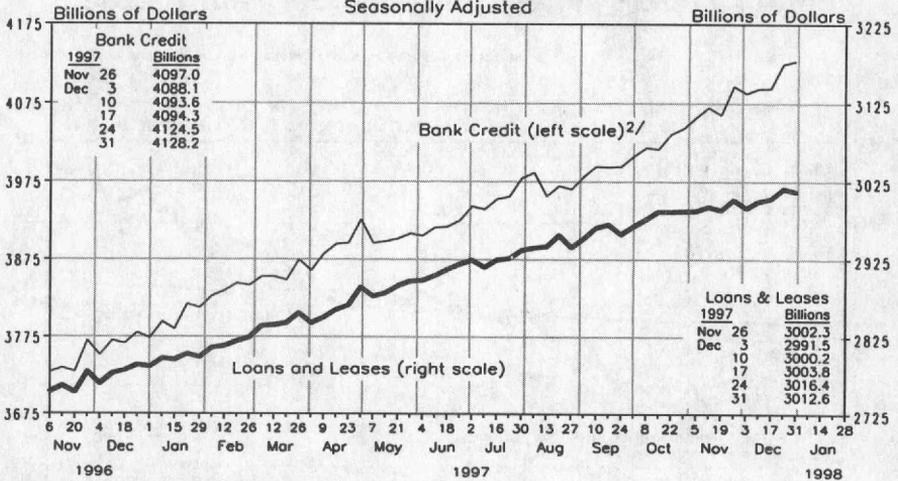
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Bank Loans and Credit

All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted



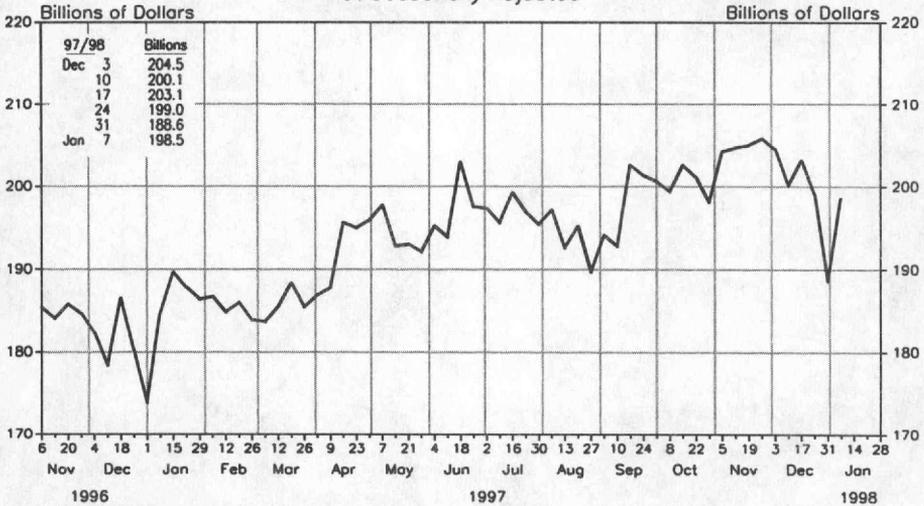
Current data appear in the Federal Reserve Board's H.8 release.

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

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# Commercial Paper of Nonfinancial Companies

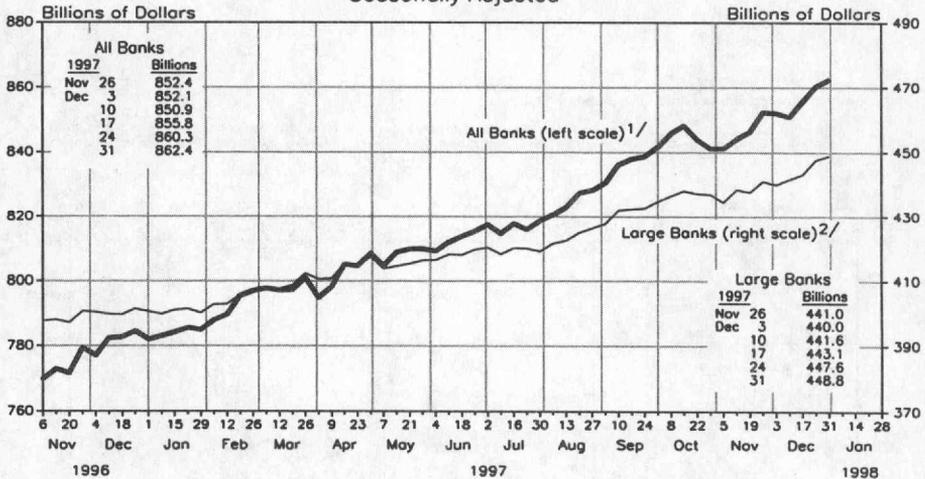
Not Seasonally Adjusted



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



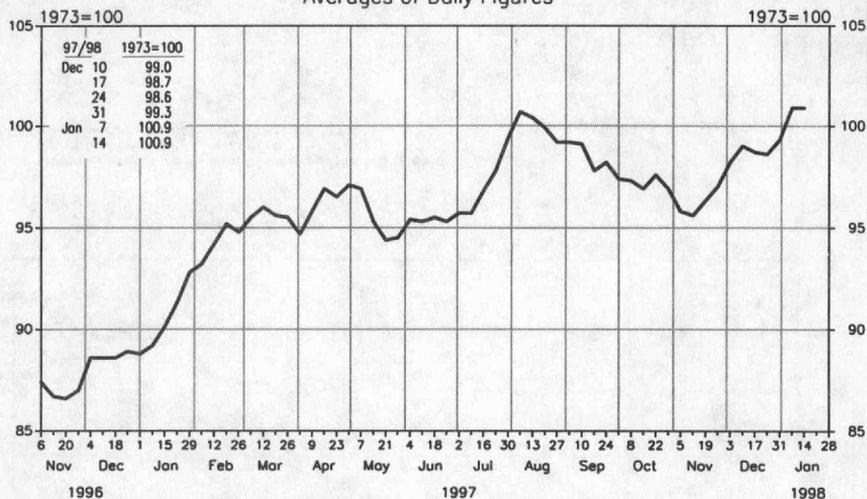
Current data appear in the Federal Reserve Board's H.8 release.

- 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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