

January 29, 1998

RESEARCH LIBRARY

# US Financial Data



FEB 02 1998

## THE WEEK'S HIGHLIGHTS:

- *New orders for manufactured durable goods fell \$11.9 billion in December, or 6.1 percent. This drop, which was the largest in percentage terms since December 1991, stemmed mostly from a 22.7 percent plunge in orders for transportation equipment. After rising 3.5 percent in the third quarter, durable goods orders, which are not adjusted for price changes, increased 2 percent in the fourth quarter. Shipments of durable goods, however, only rose 0.3 percent in the fourth quarter after rising 2.9 percent in the third quarter.*
- *After rising at a 3.4 percent annual rate in the third quarter, the employment cost index for private industry workers (ECI) rose at a 4.9 percent rate in the fourth quarter. The wages and salaries component of the ECI increased at a 5 percent rate in the fourth quarter, the largest uptick in 14 years, while benefit costs rose at a 4.3 percent rate. For the year (fourth quarter-to-fourth quarter), the ECI rose 3.5 percent, the biggest increase since 1993.*
- *The Conference Board reported that its index of consumer confidence fell 8.9 percentage points in January to 127.3 percent (1985=100). Despite this decline, the consumer confidence index remains 8.6 percentage points above a year earlier.*
- *Sales of existing single-family homes totaled 4.29 million units at an annual rate in December 1997, a 2.1 percent drop from the November sales pace. A total of 4.22 million homes were sold in 1997, the highest total on record (going back to 1968).*

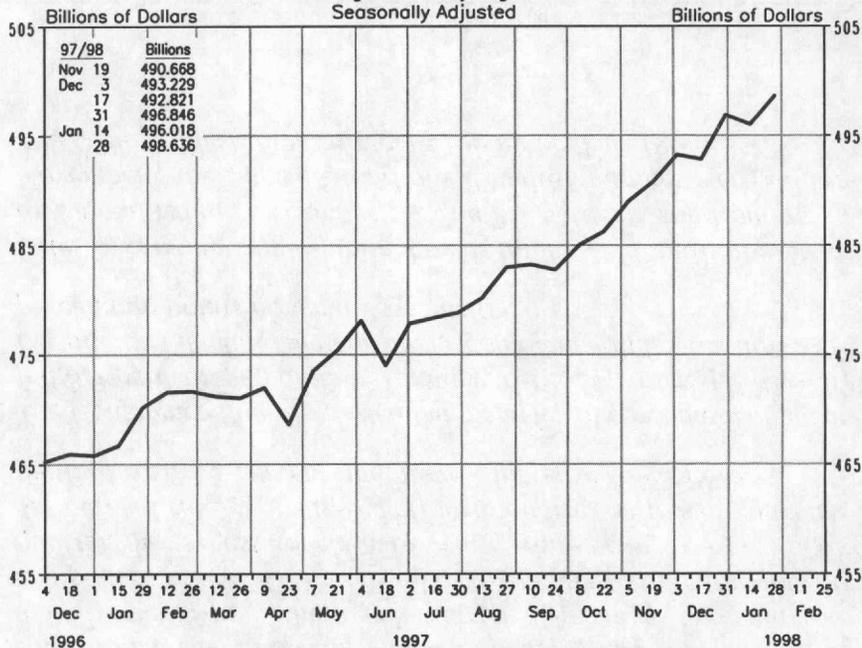
All data are seasonally adjusted unless otherwise indicated.

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](http://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:

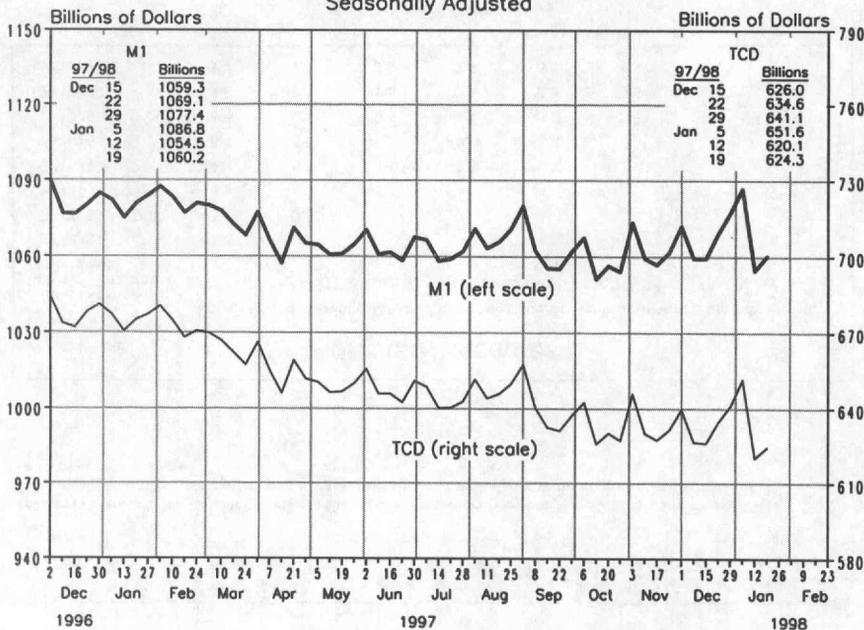
Compounded annual rates of change, average of two maintenance periods ending:

	1/29/97	4/23/97	7/2/97	7/30/97	8/27/97	9/24/97	10/22/97	12/3/97
7/2/97	3.8							
7/30/97	4.4	6.7						
8/27/97	4.9	7.1	8.0					
9/24/97	4.8	6.5	6.6	6.2				
10/22/97	5.1	6.6	6.8	6.6	5.6			
12/3/97	6.0	7.6	8.2	8.3	8.2	10.0		
12/31/97	6.1	7.6	8.1	8.2	8.2	9.4	10.3	
1/28/98	6.2	7.5	7.9	8.0	7.9	8.8	9.2	7.3

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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:

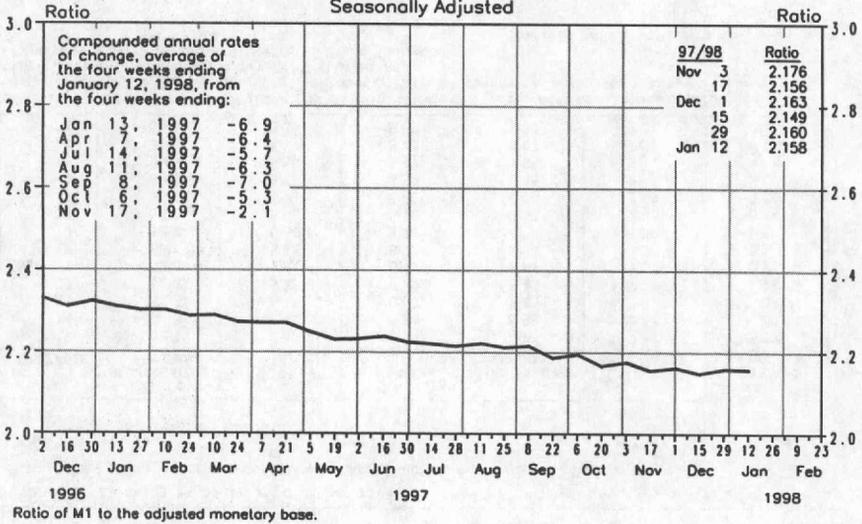
	1/20/97	4/21/97	6/16/97	7/21/97	8/18/97	9/22/97	10/20/97	11/17/97
6/16/97	-3.7							
7/21/97	-3.3	-1.9						
8/18/97	-2.4	-0.7	0.6					
9/22/97	-2.4	-1.1	-0.4	0.2				
10/20/97	-2.6	-1.6	-1.4	-1.3	-3.3			
11/17/97	-2.2	-1.1	-0.8	-0.5	-1.7	-1.3		
12/22/97	-1.6	-0.4	0.1	0.5	-0.1	0.7	3.1	
1/19/98	-1.0	0.2	0.9	1.3	1.0	1.9	4.0	4.9

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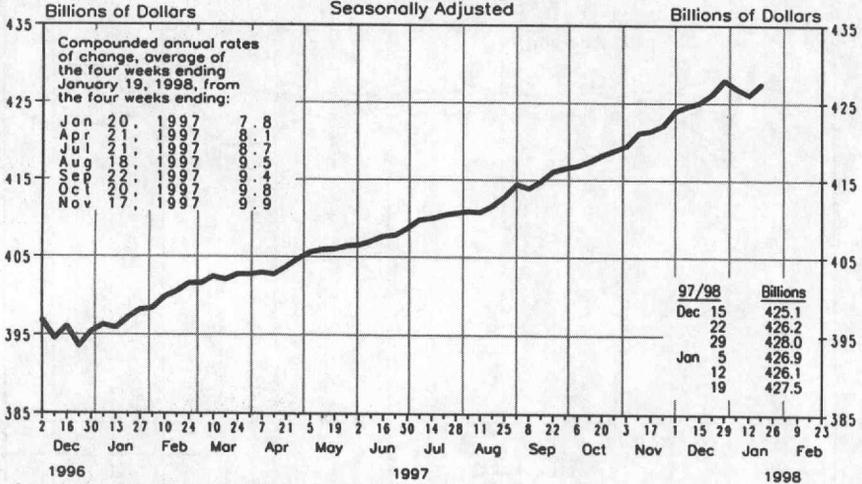
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

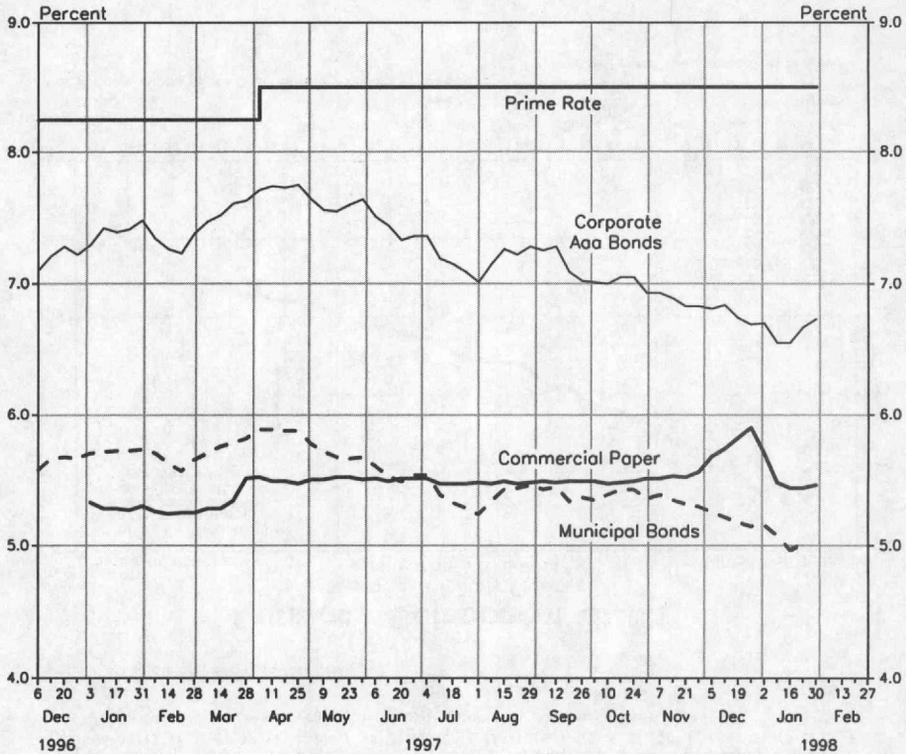
Averages of Daily Figures  
Seasonally Adjusted



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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 **
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	5.44	5.50	5.47	6.55	7.14	4.96
23	5.44	5.51	5.45	6.67	7.24	5.03
30	5.46	5.54	5.48	6.73	7.30	N.A.

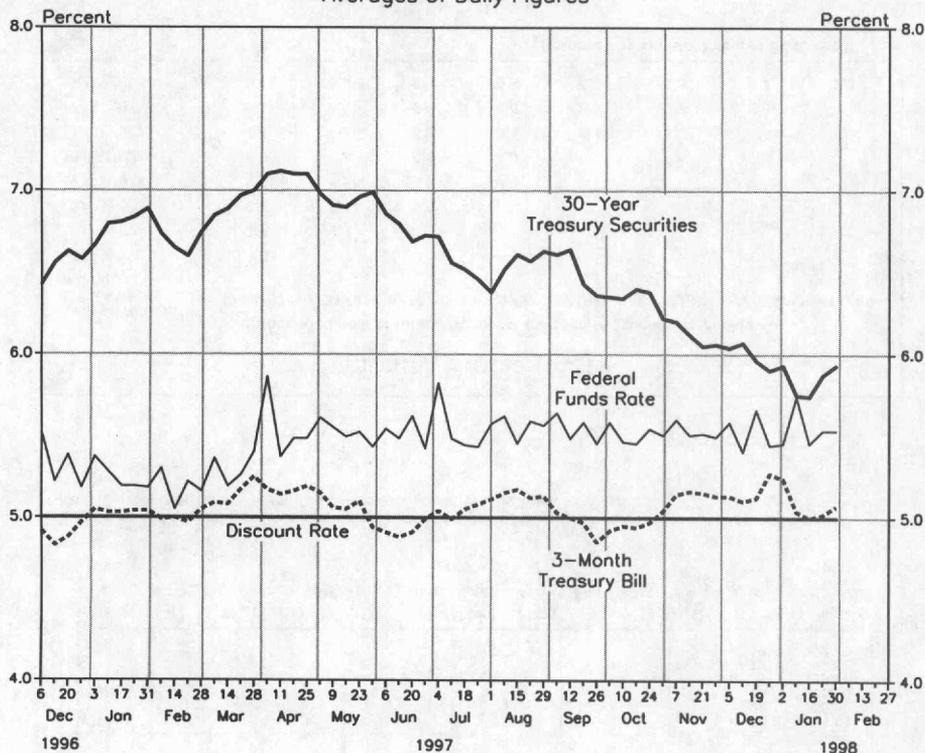
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 30, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

Prepared by Federal Reserve Bank of St. Louis

# 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
Nov 7	5.60	5.14	5.15	5.81	5.92	6.20
14	5.50	5.16	5.15	5.81	5.88	6.12
21	5.51	5.15	5.18	5.79	5.84	6.05
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
12	5.40	5.10	5.23	5.83	5.87	6.07
19	5.66	5.12	5.20	5.74	5.77	5.96
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
9	5.74	5.04	4.99	5.38	5.49	5.75
16	5.45	5.00	4.92	5.32	5.45	5.74
23	5.53	5.02	4.96	5.45	5.59	5.87
30 *	5.53	5.07	5.03	5.53	5.67	5.93

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

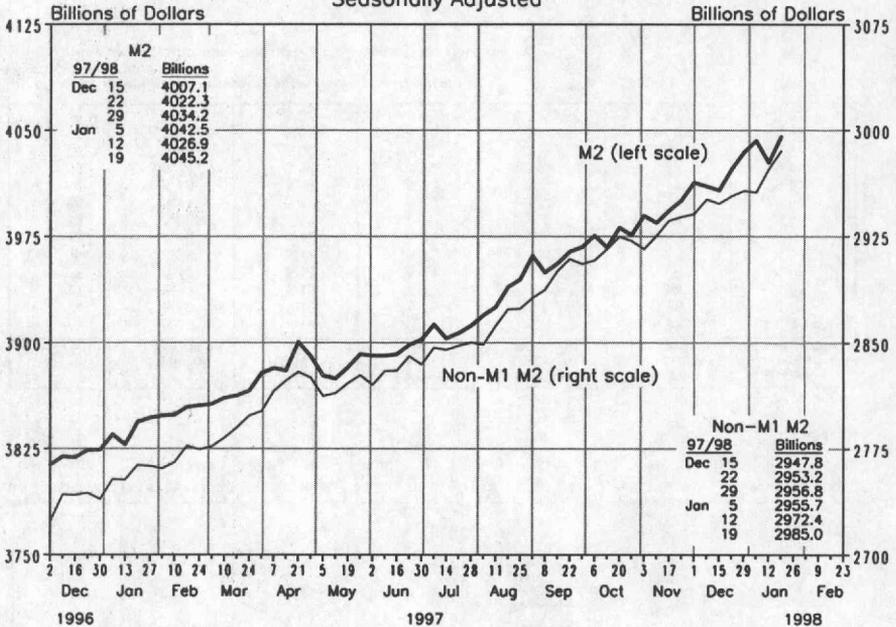
\* Averages of rates available

\*\* 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.

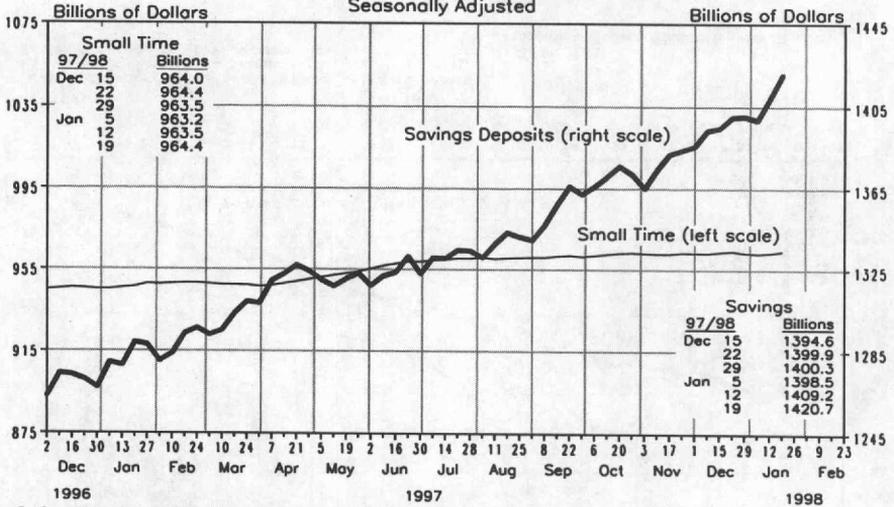
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	1/20/97	4/21/97	6/16/97	7/21/97	8/18/97	9/22/97	10/20/97	11/17/97	
6/16/97	3.8								
7/21/97	3.9	2.2							
8/18/97	4.2	3.1	5.0						
9/22/97	4.9	4.5	6.5	7.9					
10/20/97	4.9	4.6	6.2	7.0	7.4				
11/17/97	4.8	4.5	5.8	6.3	6.4	4.7			
12/22/97	5.1	4.9	6.1	6.6	6.7	5.7	6.0		
1/19/98	5.3	5.3	6.4	6.8	6.9	6.3	6.7	7.7	

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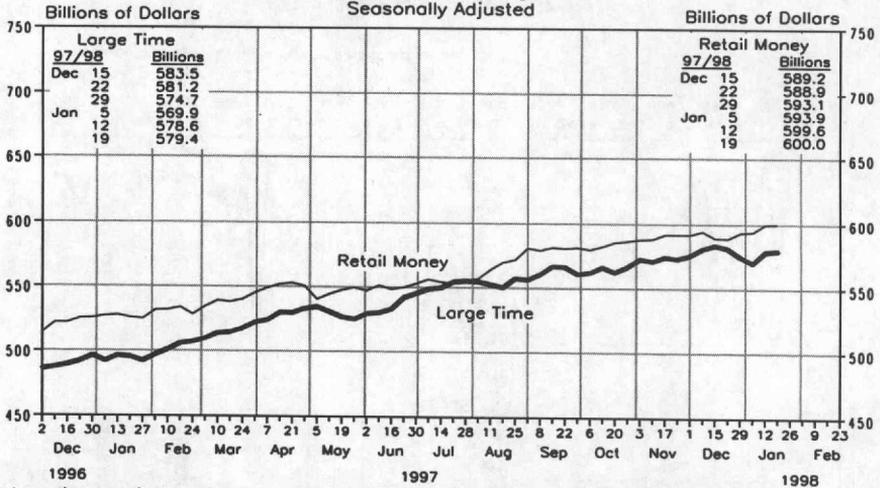
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



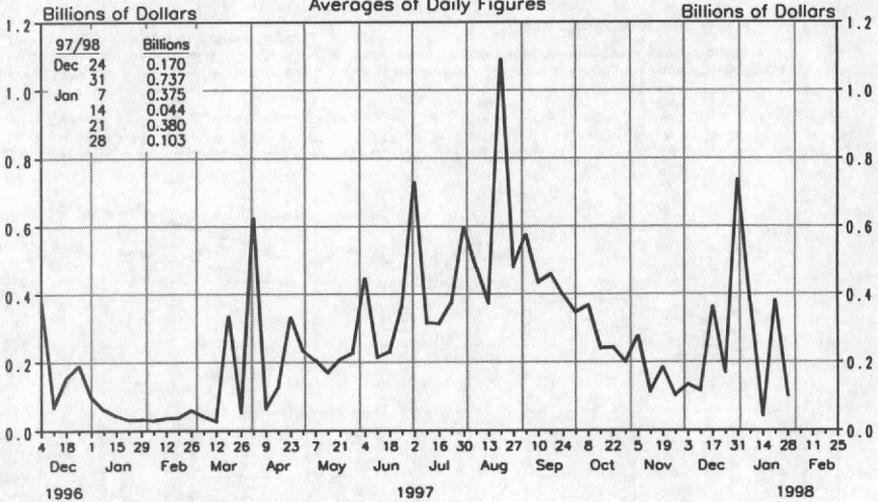
## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

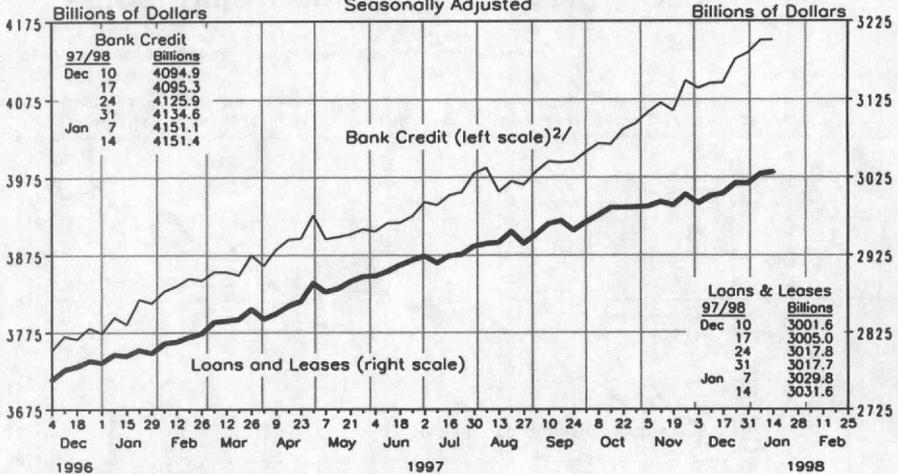
### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

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



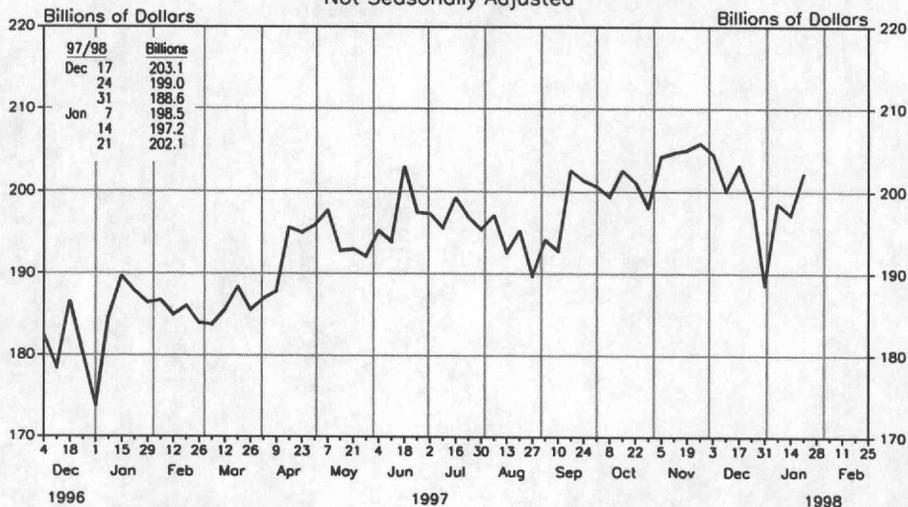
Current data appear in the Federal Reserve Board's H.8 release.

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

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# Commercial Paper of Nonfinancial Companies

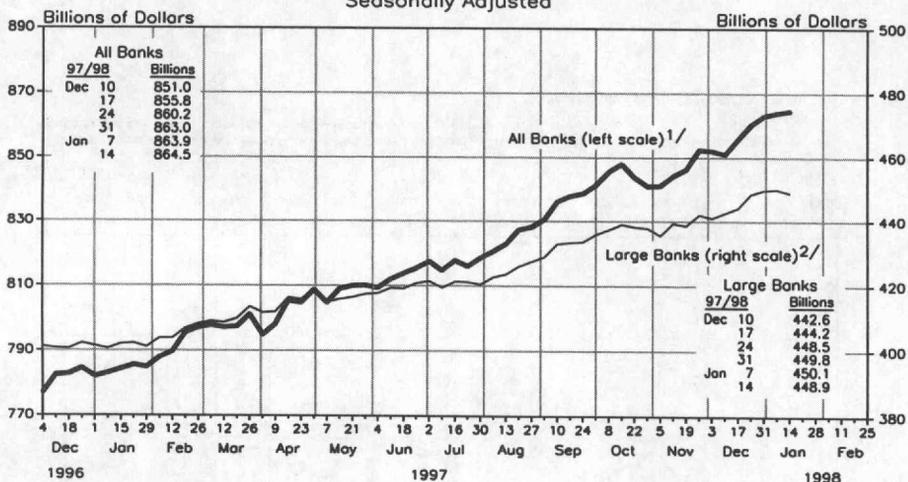
Not Seasonally Adjusted



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.

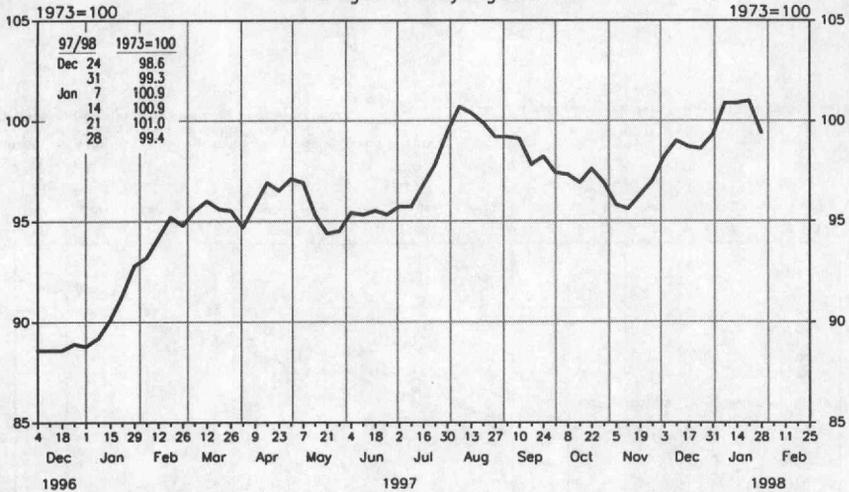
1/ Includes foreign-related institutions

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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