



RESEARCH LIBRARY  
Federal Reserve Bank  
of St. Louis

# US Financial Data



## THE WEEK'S HIGHLIGHTS:

MAY 15 1998

- *The nominal value of retail sales inched upward in January, rising 0.1 percent above their December 1997 level. Excluding sales at automotive dealers, however, sales were considerably stronger, rising 0.5 percent. Measured from 12 months earlier, total retail sales were up 2.4 percent, the same as for non-auto sales.*
- *Productivity growth in the nonfarm business sector measured 1.9 percent at an annual rate in the fourth quarter, a marked slowing from the 3.5 percent gain registered in the third quarter. For the year (fourth quarter-to-fourth quarter), productivity increased 2.2 percent, the largest increase in five years. Unit labor costs, on the other hand, increased 1.7 percent in 1997, the smallest gain in five years.*
- *The nominal value of wholesale inventories rose 0.9 percent in December 1997, or \$29.8 billion at an annual rate. Wholesale inventories rose \$17.5 billion (annualized) in the fourth quarter after increasing \$15.8 billion in the third quarter.*
- *Consumer installment debt outstanding increased \$3.9 billion in December, or 3.9 percent at an annual rate. This increase was largely the result of a 17.4 percent jump in automotive credit. Consumer credit increased 4.7 percent in 1997, following a 7.8 percent rise in 1996.*

*Except for the series calculated by this Bank (adjusted monetary base, adjusted reserves, and the money multiplier), revisions are now complete for the monetary aggregates reported in this issue.*

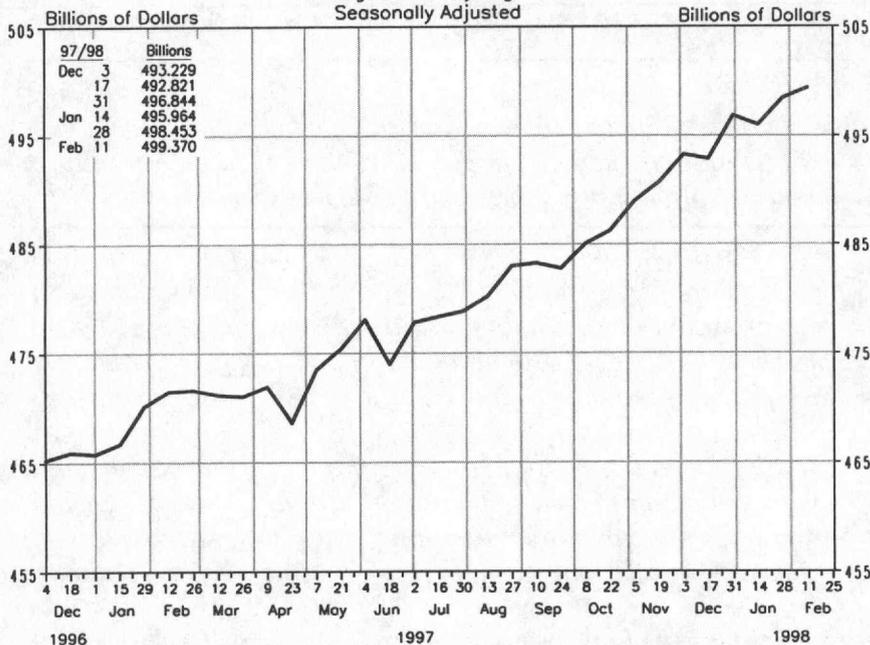
All data are seasonally adjusted unless otherwise indicated.

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

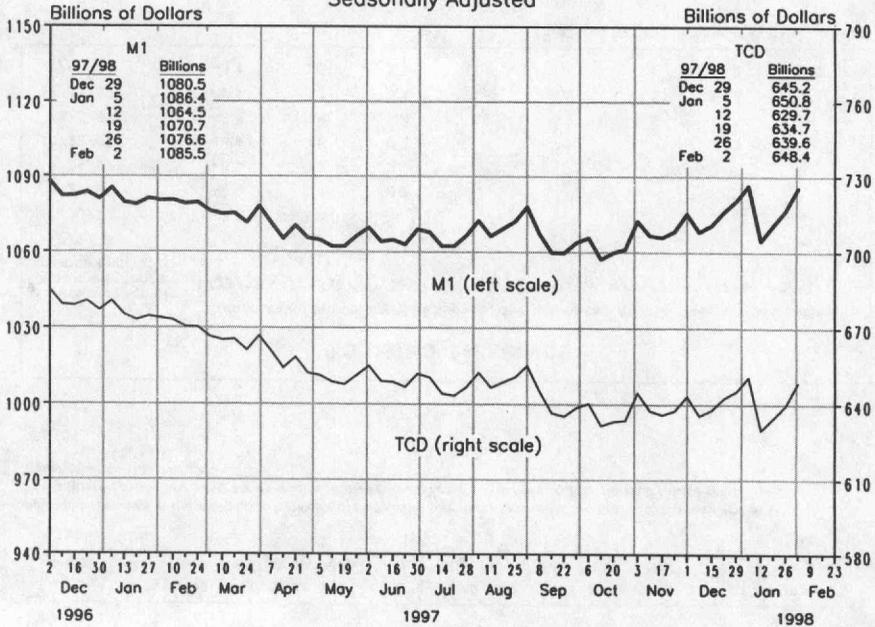
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	2/12/97	5/7/97	7/16/97	8/13/97	9/10/97	10/8/97	11/5/97	12/17/97
7/16/97	3.7							
8/13/97	3.7	6.8						
9/10/97	4.6	7.6	7.0					
10/8/97	4.3	6.6	5.4	6.1				
11/5/97	4.9	7.1	6.6	7.5	6.2			
12/17/97	5.6	7.7	7.6	8.4	7.9	10.2		
1/14/98	5.9	7.9	7.8	8.6	8.2	10.0	9.8	
2/11/98	6.0	7.8	7.7	8.3	7.9	9.2	8.9	8.0

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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.

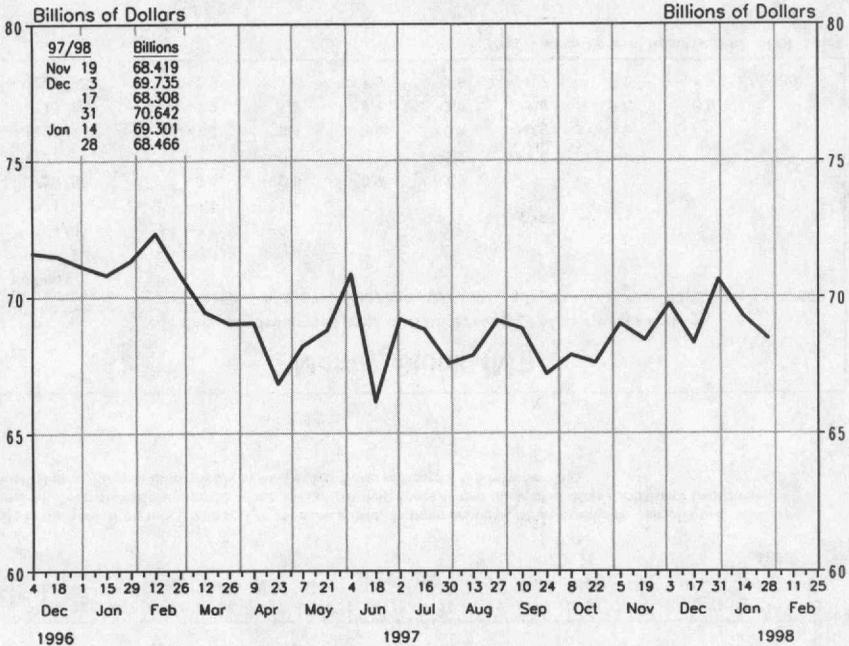
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	2/3/97	5/5/97	6/30/97	8/4/97	9/1/97	9/29/97	11/3/97	12/1/97	
6/30/97	-3.4								
8/4/97	-2.6	-0.2							
9/1/97	-1.4	1.4	3.4						
9/29/97	-2.4	-0.9	-0.9	-1.9					
11/3/97	-2.1	-0.7	-0.7	-1.2	-4.6				
12/1/97	-1.2	0.4	0.9	0.9	-0.9	3.5			
1/5/98	-0.2	1.7	2.4	2.8	1.9	5.6	8.9		
2/2/98	-0.5	1.0	1.5	1.6	0.7	3.2	4.5	2.9	

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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.

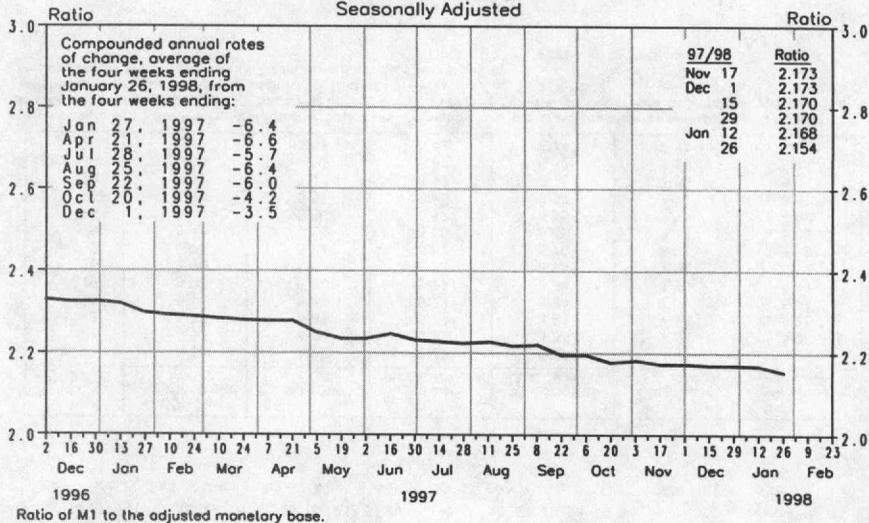
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-11.0							
7/30/97	-8.0	1.3						
8/27/97	-6.2	2.4	8.2					
9/24/97	-6.5	0.2	2.2	-1.7				
10/22/97	-6.4	-0.6	0.3	-2.9	-7.1			
12/3/97	-3.3	2.8	5.0	3.9	3.2	8.5		
12/31/97	-2.4	3.3	5.4	4.6	4.2	8.3	14.2	
1/28/98	-3.1	1.8	3.1	2.1	1.4	3.8	6.5	-1.8

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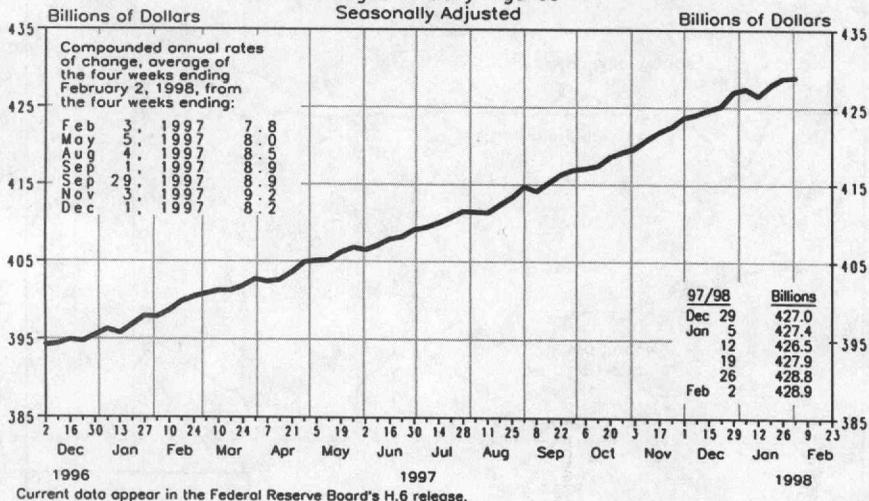
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



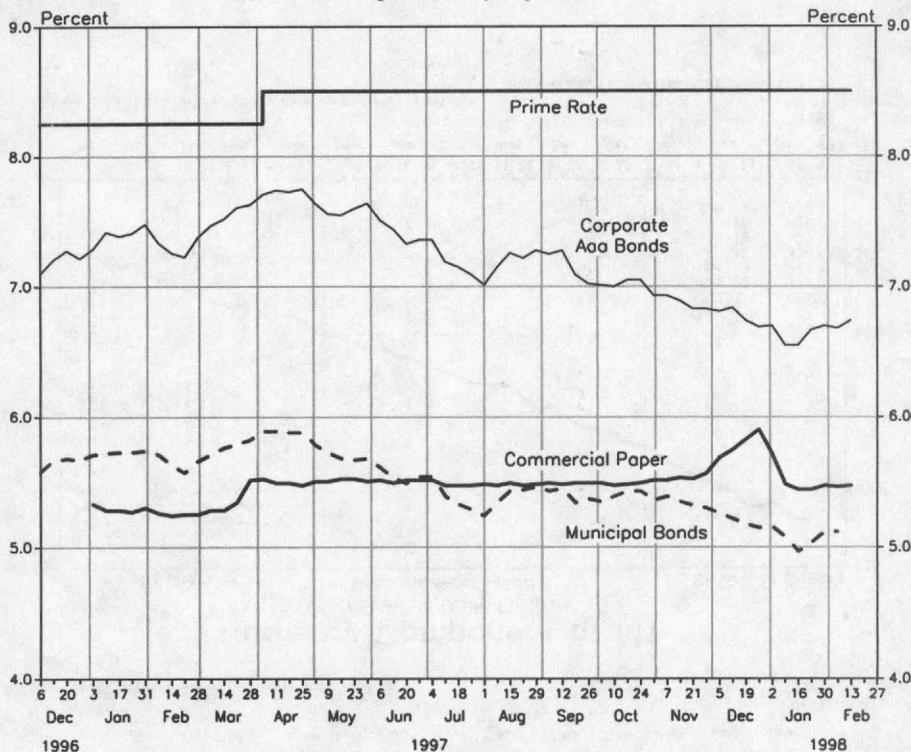
# Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted



## Yields on Selected Securities

Averages of Daily Figures



1997/98	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 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	5.47	5.53	5.47	6.70	7.28	5.11
Feb 6	5.46	5.53	5.47	6.68	7.27	5.11
13	5.47	5.54	5.46	6.74	7.33	N.A.

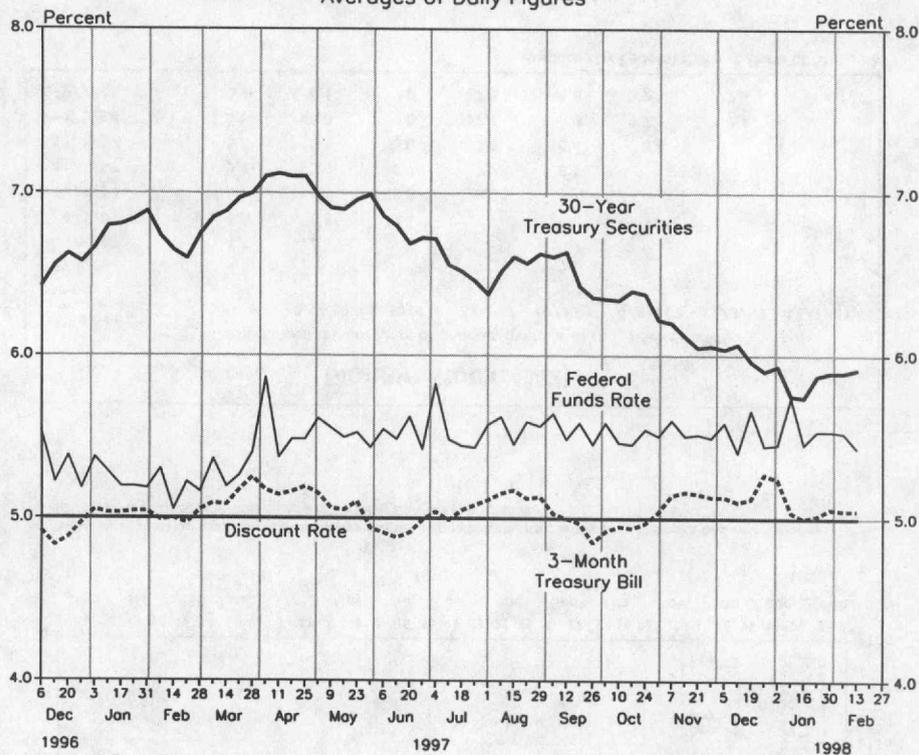
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 13, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

\*\* 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
Nov 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	5.06	5.01	5.48	5.63	5.89
Feb 6	5.52	5.05	4.99	5.44	5.59	5.89
13 *	5.43	5.05	5.02	5.49	5.61	5.91

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

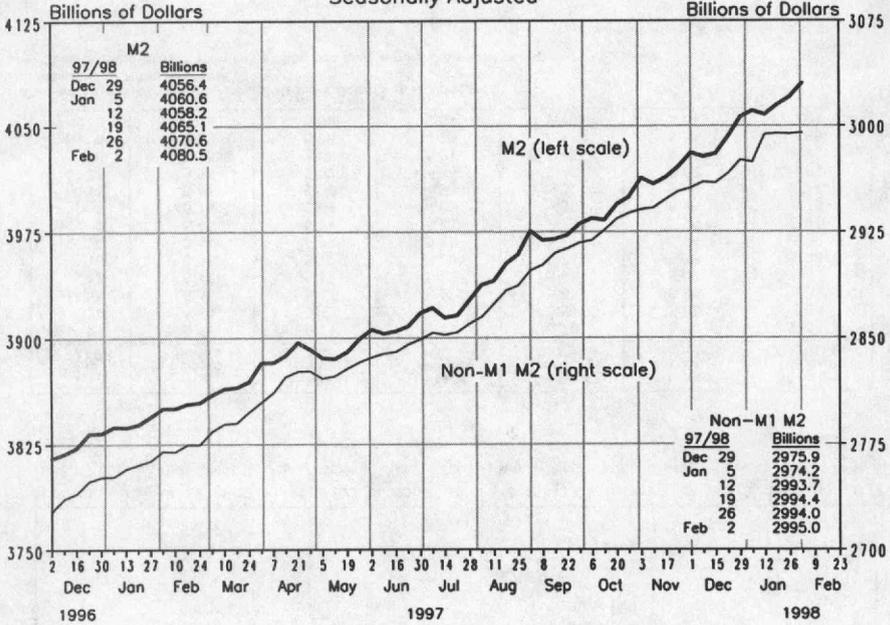
\* Averages of rates available

\*\* 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.

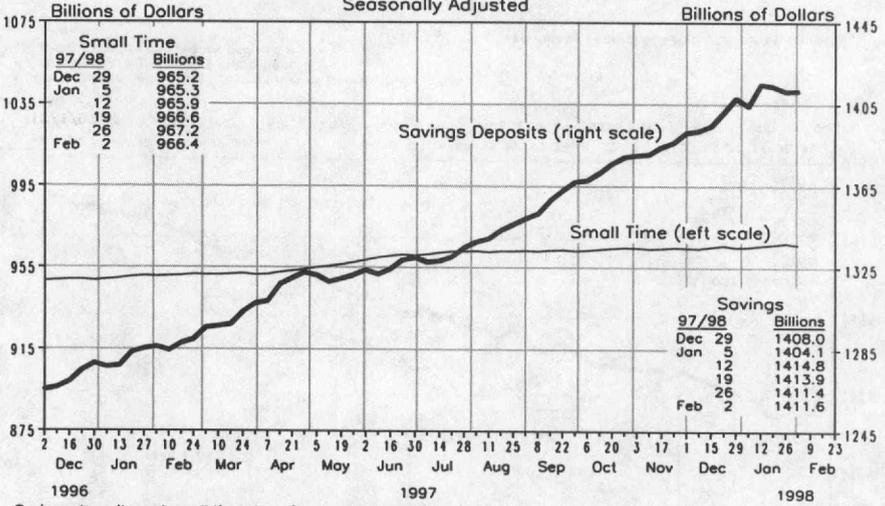
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	2/3/97	5/5/97	6/30/97	8/4/97	9/1/97	9/29/97	11/3/97	12/1/97	
6/30/97	4.3								
8/4/97	4.3	3.4							
9/1/97	5.2	5.3	7.4						
9/29/97	5.2	5.3	6.8	8.5					
11/3/97	5.4	5.6	6.7	7.7	6.1				
12/1/97	5.6	5.8	6.8	7.6	6.4	6.8			
1/5/98	5.8	6.0	7.0	7.6	6.8	7.1	7.4		
2/2/98	5.9	6.1	7.0	7.5	6.8	7.1	7.3	7.4	

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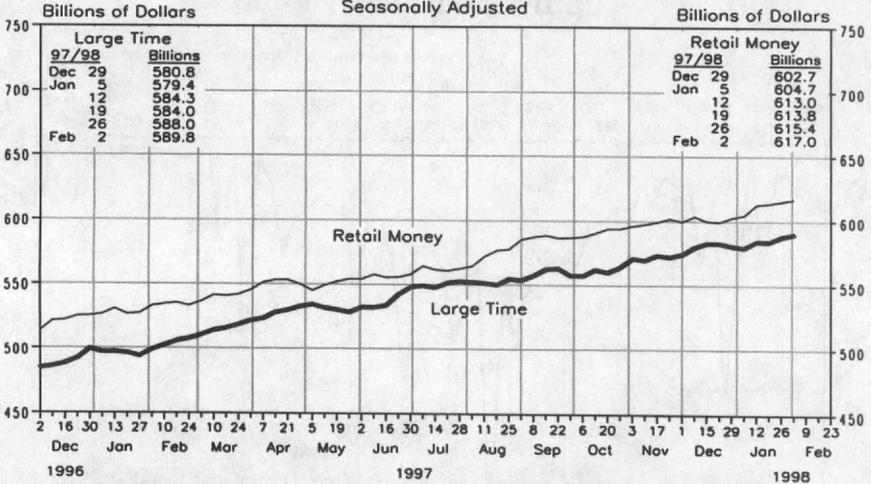
# Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



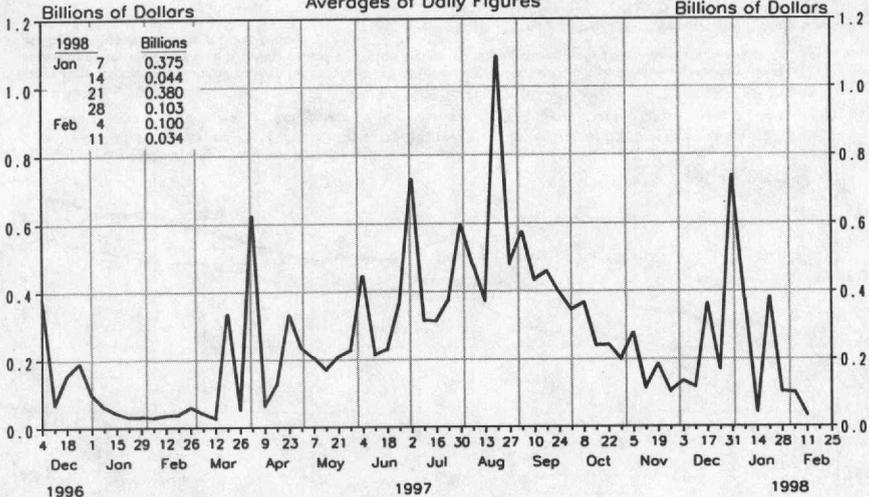
# Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted



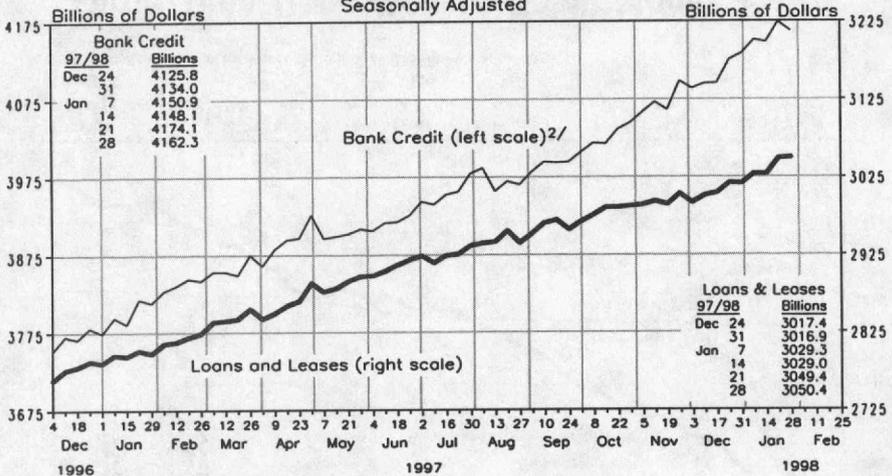
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### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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.

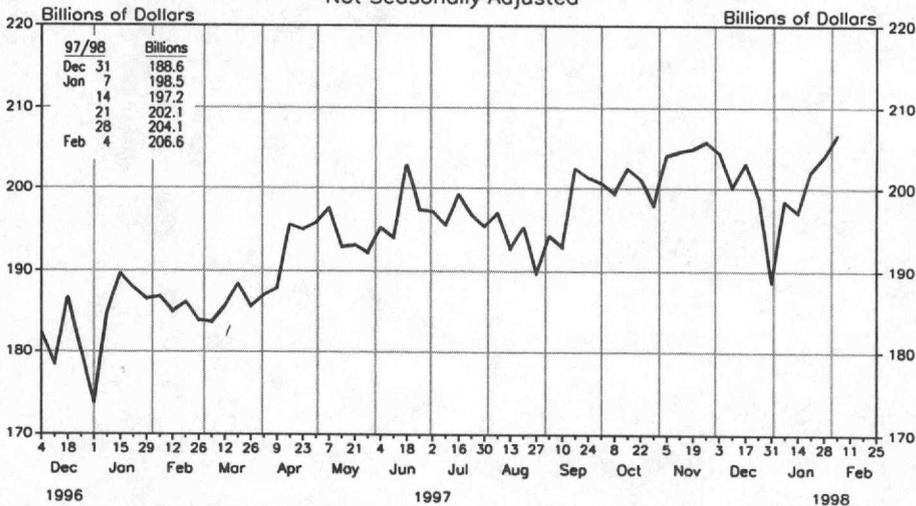
1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

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# Commercial Paper of Nonfinancial Companies

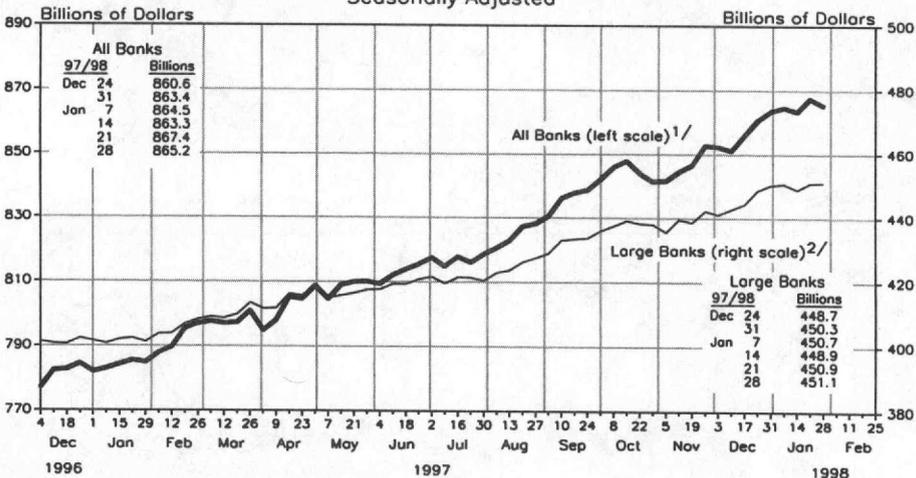
Not Seasonally Adjusted



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.

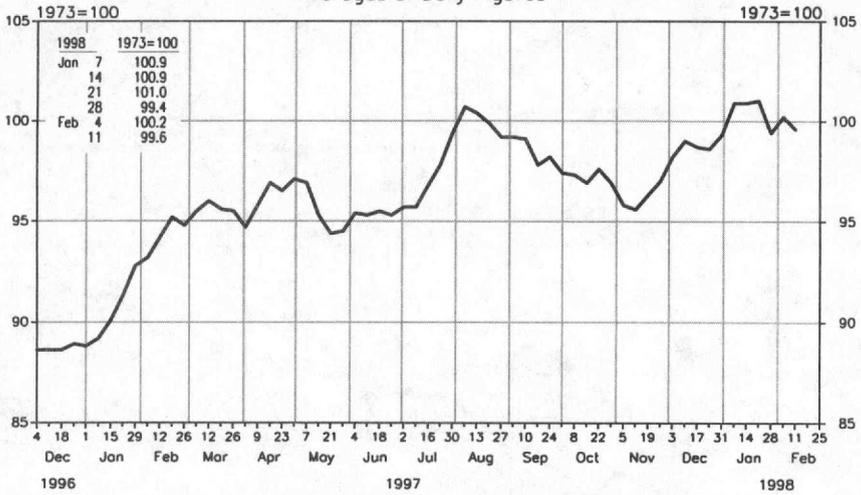
1/ Includes foreign-related institutions

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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