

November 21, 1996

Federal Reserve
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *The U.S. goods and services trade deficit measured \$11.3 billion in September—\$1 billion, or 10.1 percent, more than the August deficit. Exports of goods and services fell 1.4 percent in September, the third drop in the past four months, while imports rose 0.1 percent, the third consecutive gain.*
- ✓ *After falling 6.1 percent in September, privately owned housing starts fell 5.1 percent in October to an annual rate of 1,366,000 units. Actual starts on a year-to-date basis, however, were up 9.9 percent compared with the same period in 1995.*
- ✓ *The nominal value of manufacturing and trade (business) inventories rose \$0.8 billion in September after rising a combined \$8.1 billion in July and August. Business inventories are not expressed as annual rates.*
- ✓ *Industrial production fell at a 5.3 percent annual rate in October, following a 3.1 percent rate of gain in September. The October drop was influenced by the recent strikes of U.S. and Canadian auto workers. Measured from a year earlier, production has increased 3.6 percent.*

USFD will not be published next week because of the Thanksgiving holiday.

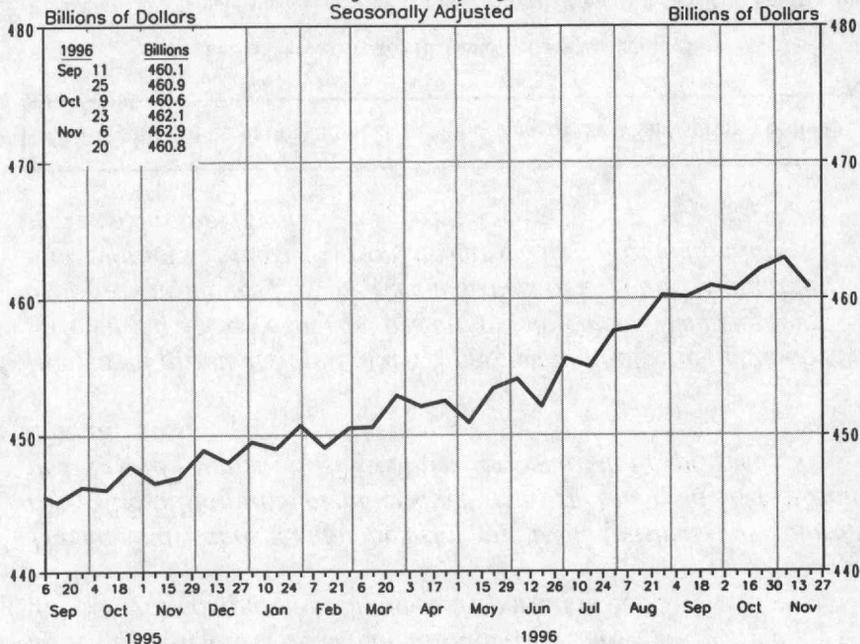
All data are seasonally adjusted unless otherwise indicated.

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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.

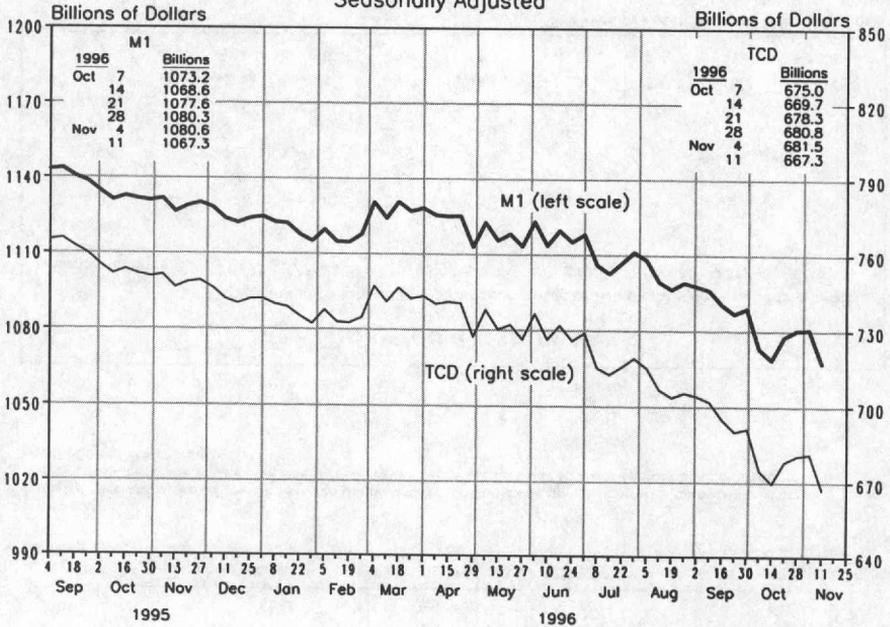
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/22/95	2/14/96	4/24/96	5/22/96	6/19/96	7/17/96	8/14/96	9/25/96
4/24/96	3.0							
5/22/96	2.5	1.9						
6/19/96	2.5	2.1	1.2					
7/17/96	3.0	2.9	2.9	4.5				
8/14/96	3.4	3.5	4.0	5.5	6.9			
9/25/96	3.7	3.9	4.3	5.4	6.2	6.1		
10/23/96	3.6	3.7	4.1	4.9	5.4	5.1	4.2	
11/20/96	3.4	3.5	3.7	4.3	4.7	4.2	3.4	2.0

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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.

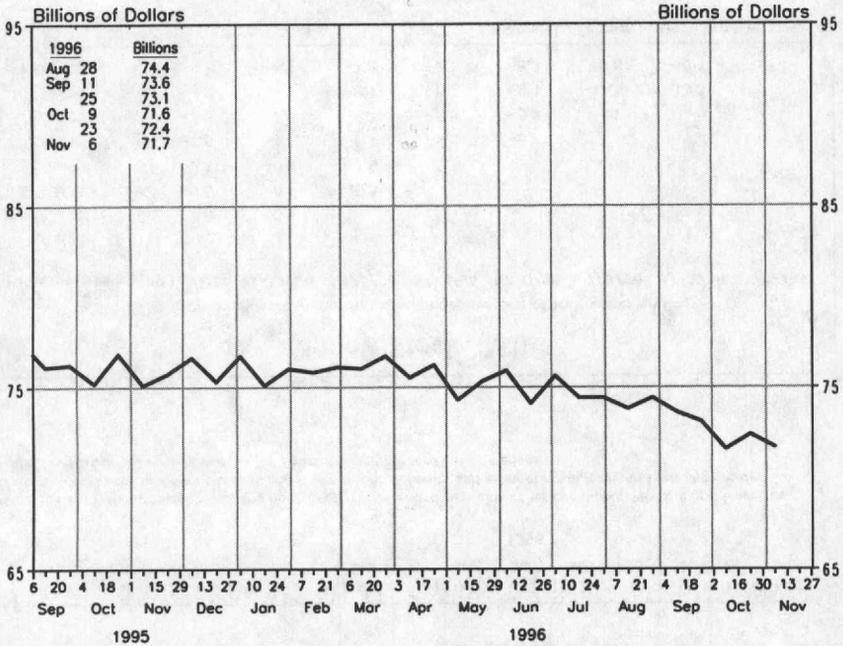
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	11/13/95	2/12/96	4/8/96	5/13/96	6/10/96	7/8/96	8/12/96	9/9/96
4/8/96	-0.5							
5/13/96	-2.0	0.9						
6/10/96	-2.0	0.1	-5.5					
7/8/96	-2.1	-0.4	-4.6	-2.5				
8/12/96	-2.8	-1.8	-5.4	-4.5	-5.4			
9/9/96	-3.5	-3.0	-6.3	-5.8	-6.9	-8.7		
10/14/96	-4.9	-4.9	-8.1	-8.2	-9.4	-11.3	-13.3	
11/11/96	-4.7	-4.8	-7.5	-7.5	-8.3	-9.6	-10.3	-10.4

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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.

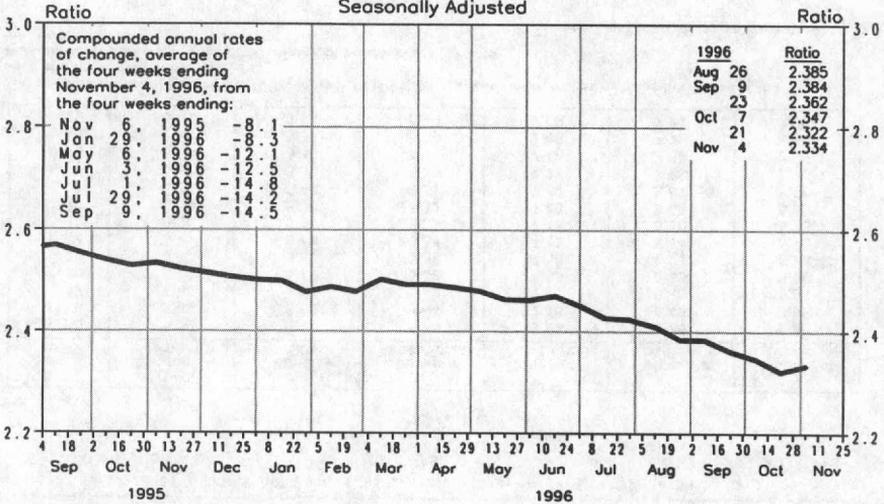
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/8/95	1/31/96	4/10/96	5/8/96	6/5/96	7/3/96	7/31/96	9/11/96
4/10/96	0.3							
5/8/96	-1.8	-1.5						
6/5/96	-0.9	0.0	-4.2					
7/3/96	-2.2	-2.2	-6.7	-3.4				
7/31/96	-2.9	-3.1	-7.1	-5.1	-9.9			
9/11/96	-3.1	-3.4	-6.4	-4.9	-7.6	-6.1		
10/9/96	-5.1	-6.1	-9.5	-8.9	-11.7	-11.8	-13.2	
11/6/96	-5.1	-6.0	-8.9	-8.3	-10.6	-10.4	-11.0	-15.6

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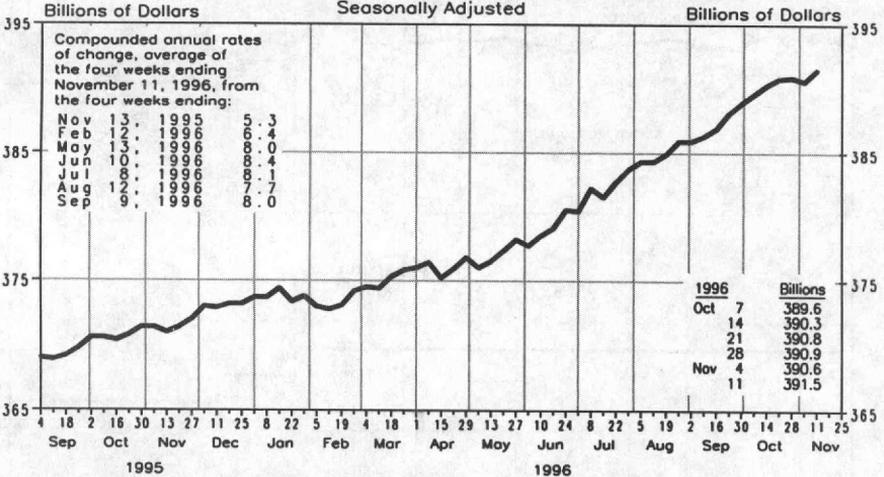
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



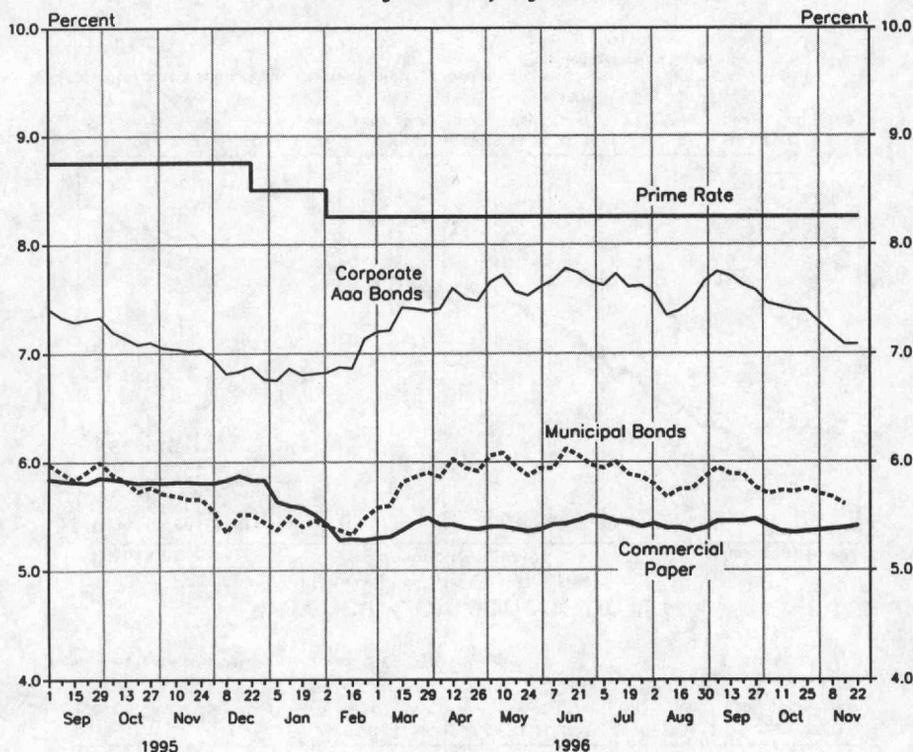
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



Yields on Selected Securities

Averages of Daily Figures



1996	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Aug 30	5.39	5.42	5.33	7.66	8.35	5.86
Sep 6	5.45	5.55	5.44	7.75	8.43	5.95
13	5.45	5.51	5.42	7.71	8.40	5.89
20	5.45	5.49	5.39	7.63	8.33	5.88
27	5.47	5.49	5.34	7.58	8.27	5.76
Oct 4	5.41	5.48	5.34	7.46	8.14	5.70
11	5.36	5.40	5.35	7.43	8.10	5.73
18	5.35	5.40	5.32	7.40	8.08	5.72
25	5.36	5.40	5.31	7.39	8.07	5.75
Nov 1	5.37	5.39	5.30	7.28	7.96	5.70
8	5.38	5.38	5.30	7.18	7.86	5.67
15	5.39	5.37	5.30	7.08	7.75	5.60
22	5.41	5.39	5.28	7.08	7.77	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 November 22, 1996.

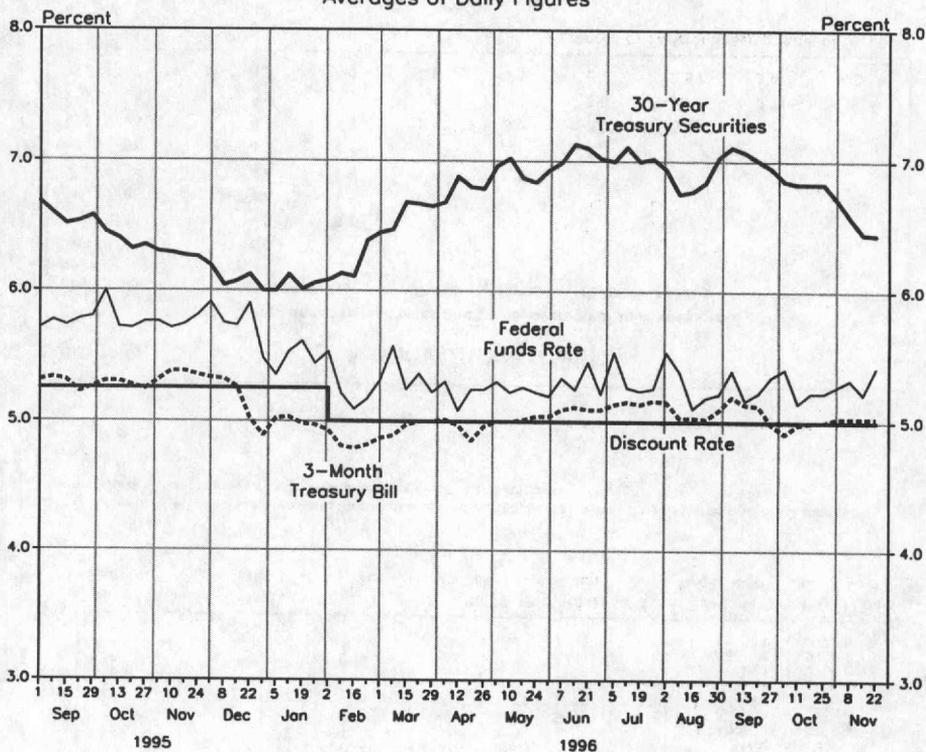
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



1996	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Aug 30	5.21	5.09	5.48	6.60	6.84	7.03
Sep 6	5.39	5.19	5.61	6.73	6.95	7.11
13	5.16	5.13	5.54	6.64	6.88	7.07
20	5.22	5.12	5.50	6.59	6.82	7.01
27	5.34	4.98	5.40	6.48	6.73	6.95
Oct 4	5.40	4.91	5.30	6.35	6.61	6.85
11	5.14	4.98	5.26	6.30	6.55	6.83
18	5.22	5.00	5.26	6.28	6.54	6.83
25	5.22	5.00	5.26	6.29	6.55	6.83
Nov 1	5.27	5.03	5.18	6.15	6.42	6.71
8	5.32	5.03	5.15	6.05	6.30	6.57
15	5.21	5.03	5.13	5.97	6.18	6.45
22 *	5.41	5.03	5.12	5.94	6.17	6.44

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

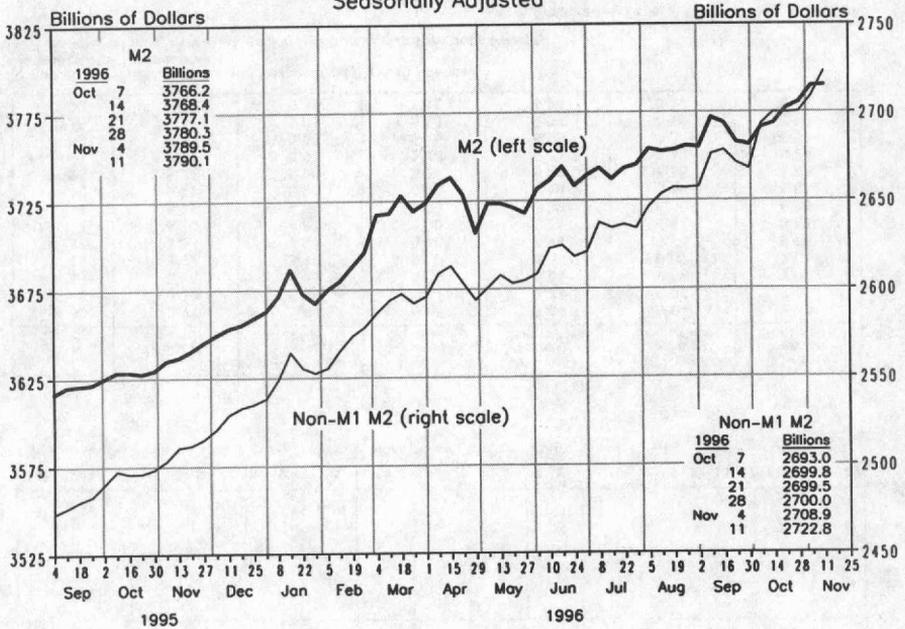
* Averages of rates available

** 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.

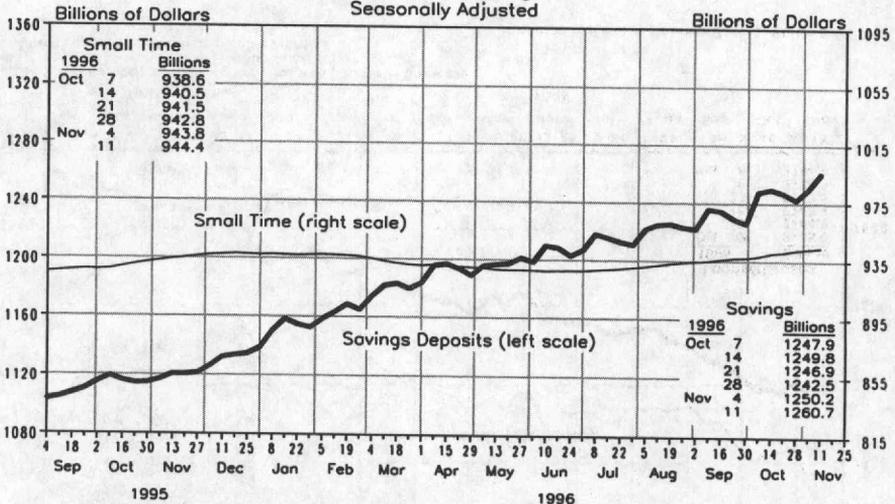
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	11/13/95	2/12/96	4/8/96	5/13/96	6/10/96	7/8/96	8/12/96	9/9/96
4/8/96	6.5							
5/13/96	4.9	5.2						
6/10/96	4.6	4.5	0.0					
7/8/96	4.6	4.5	1.5	3.5				
8/12/96	4.3	4.1	1.7	3.1	3.5			
9/9/96	4.2	4.1	2.1	3.2	3.5	3.0		
10/14/96	3.9	3.6	1.9	2.7	2.8	2.2	2.1	
11/11/96	4.2	4.0	2.6	3.5	3.7	3.5	3.9	4.0

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Savings and Small Time Deposits

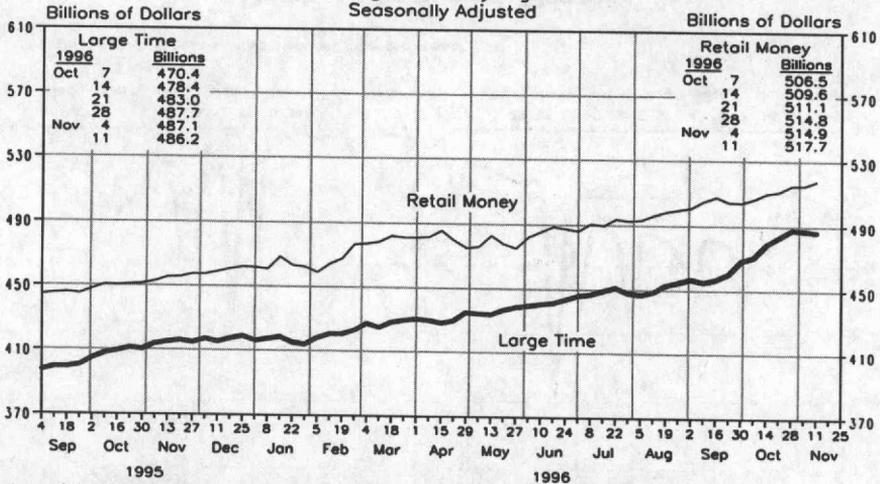
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

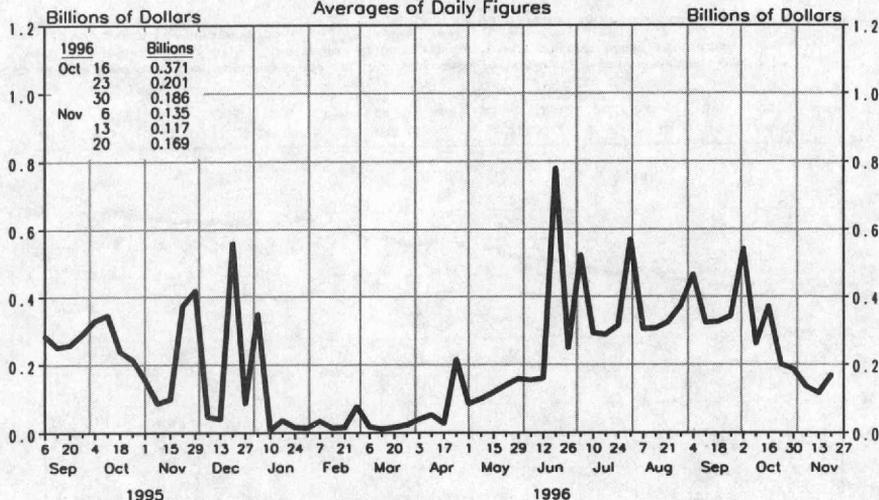


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

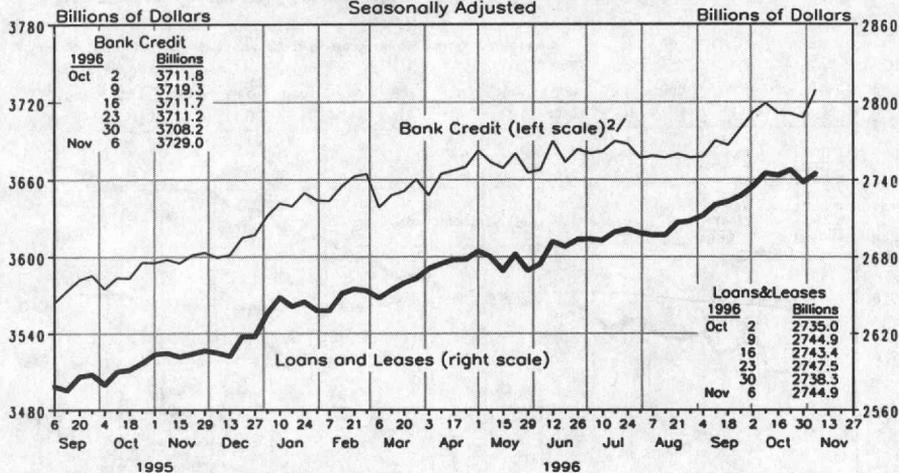
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States^{1/}
Seasonally Adjusted



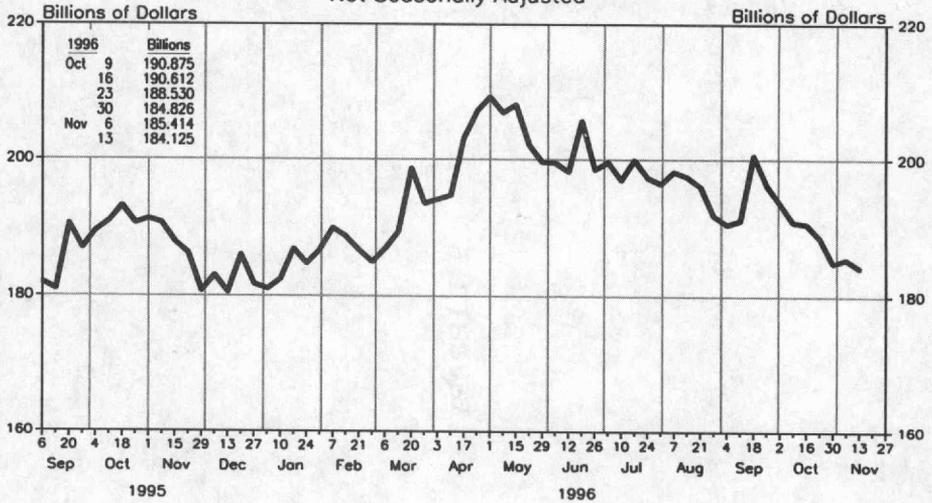
Current data appear in the Federal Reserve Board's H.8 release.

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

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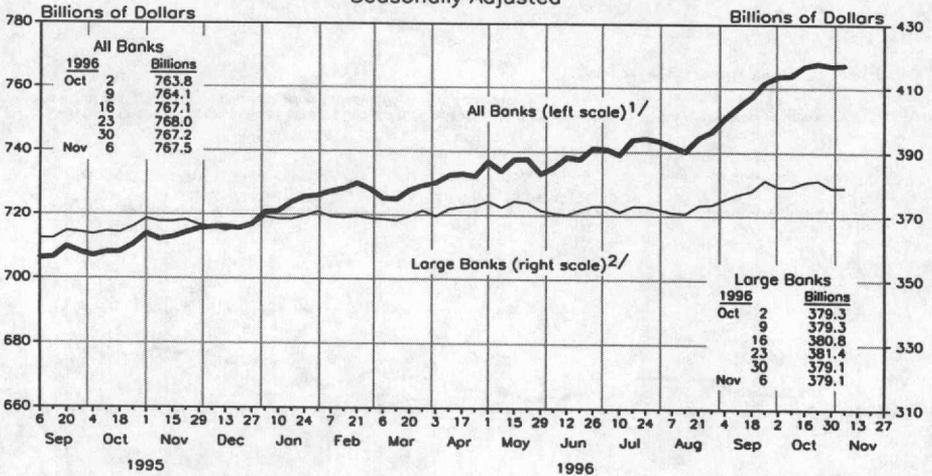
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

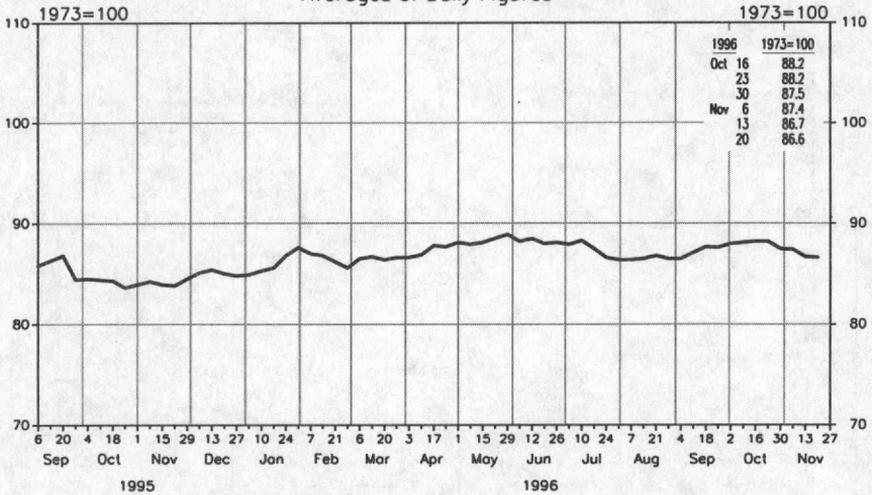
1/ Includes foreign-related institutions

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