

January 3, 1997

US Financial Data

JAN 1 1997

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- *The value of new construction put in place in November measured \$592.0 billion, up 1.9 percent from October and the largest increase in eight months. The value of total construction, not adjusted for price changes, was up 7.7 percent from a year earlier.*
- *The National Association of Purchasing Managers' (NAPM) index of manufacturing activity measured 54.0 percent in December, its highest level in six months. According to the NAPM, an index value of 50 generally indicates an expanding manufacturing sector.*
- *New single family home sales were at an annual rate of 772,000 units in November, up 14.2 percent from October, but down 1 percent from September. On a year-to-date basis, actual new home sales have totaled 704,000 units, up 14.9 percent from the same period in 1995.*
- *Advance new orders for manufactured durable goods fell 1.7 percent, or \$2.9 billion, in November from their October level, the first decline in three months. New orders are not adjusted for price changes.*
- *After showing no change in October, the index of leading indicators rose 0.1 percent in November. This index has not declined since January 1996.*

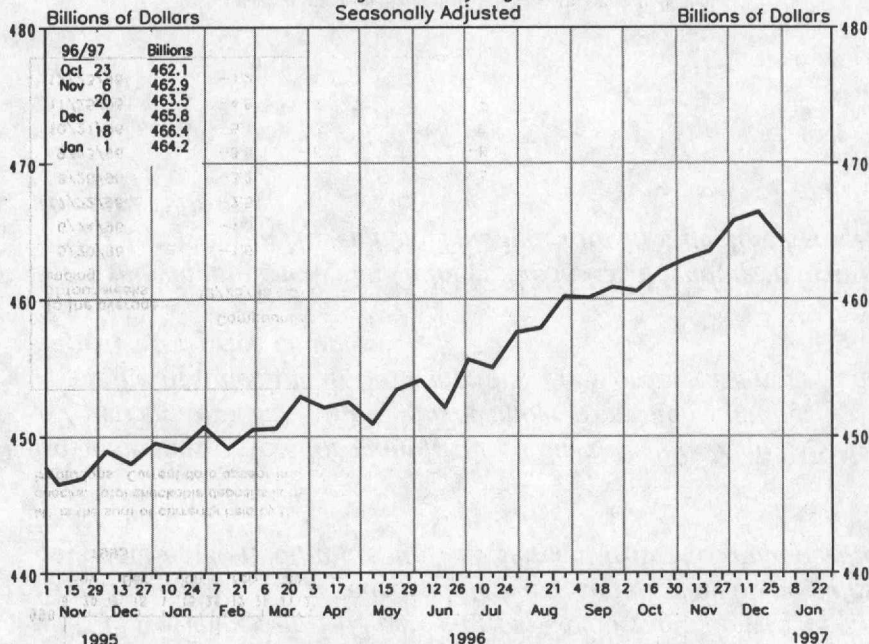
All dates are seasonally adjusted unless otherwise indicated.

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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:

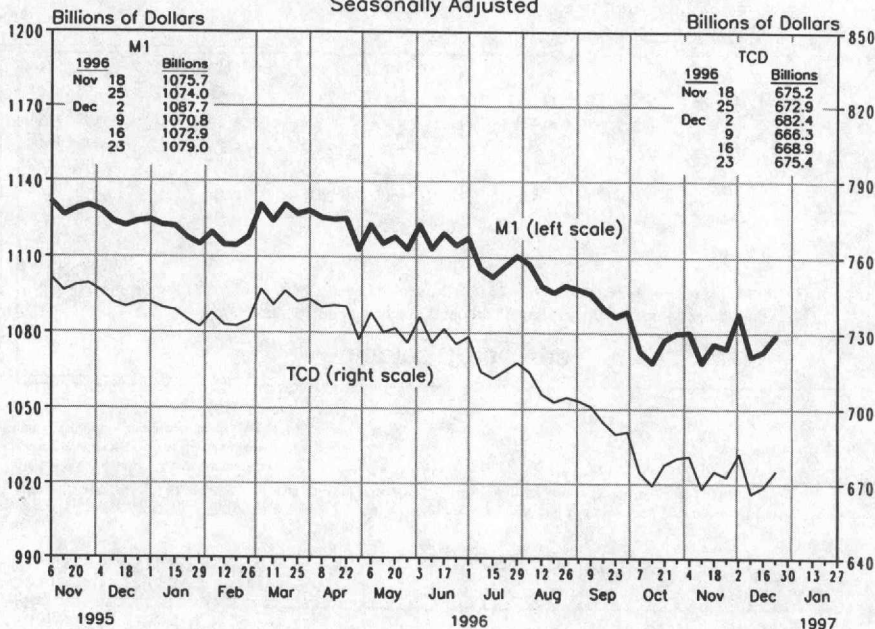
Compounded annual rates of change, average of two maintenance periods ending:

	1/3/96	3/27/96	6/5/96	7/3/96	7/31/96	8/28/96	9/25/96	11/6/96
6/5/96	2.7							
7/3/96	2.3	1.7						
7/31/96	2.9	2.9	3.6					
8/28/96	3.5	3.9	5.2	7.7				
9/25/96	3.6	3.9	4.9	6.5	6.1			
11/6/96	3.6	3.9	4.6	5.6	5.1	3.9		
12/4/96	3.8	4.2	4.9	5.7	5.4	4.6	4.8	
1/1/97	3.7	3.9	4.4	5.1	4.7	4.0	3.9	4.0

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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)

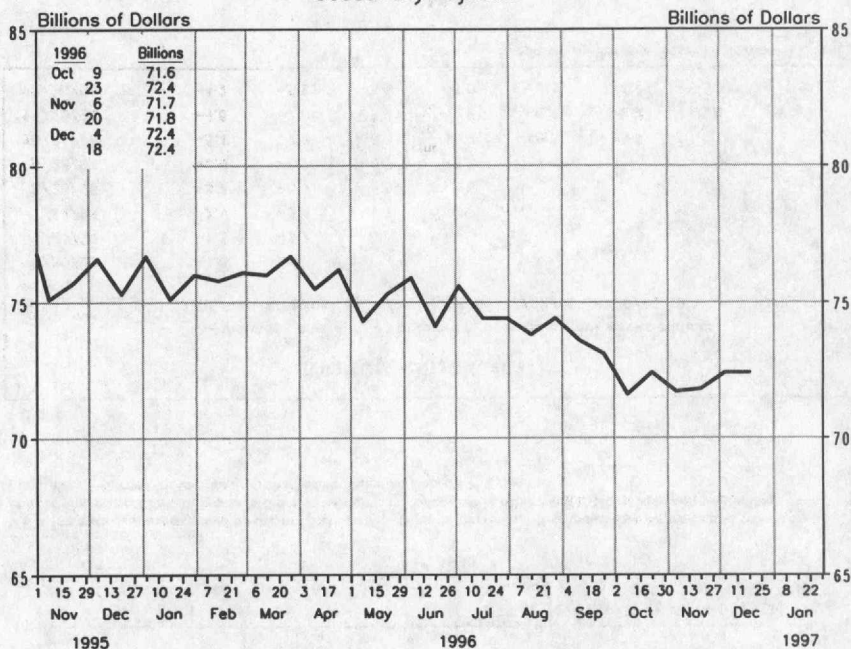
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	12/25/95	3/25/96	5/20/96	6/24/96	7/22/96	8/26/96	9/23/96	10/21/96
5/20/96	-1.6							
6/24/96	-1.3	-3.7						
7/22/96	-2.5	-5.4	-4.7					
8/26/96	-3.2	-5.7	-5.5	-8.6				
9/23/96	-3.8	-6.2	-6.3	-8.7	-7.8			
10/21/96	-5.1	-7.8	-8.3	-10.7	-10.8	-13.0		
11/25/96	-4.8	-7.0	-7.2	-8.8	-8.4	-9.0	-9.1	
12/23/96	-4.2	-5.9	-5.9	-7.0	-6.3	-6.1	-5.3	0.5

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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

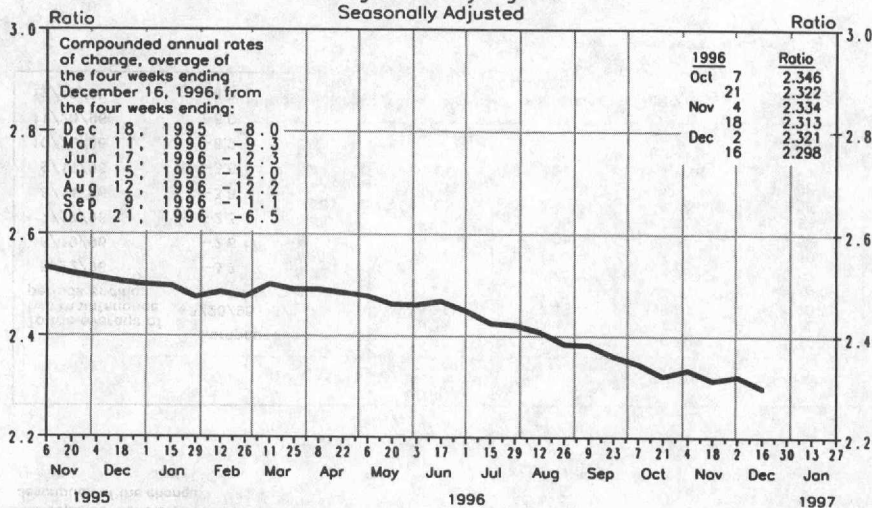
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	12/20/95	3/13/96	5/22/96	6/19/96	7/17/96	8/14/96	9/11/96	10/23/96
5/22/96	-3.7							
6/19/96	-2.6	-5.3						
7/17/96	-2.3	-4.1	1.8					
8/14/96	-3.8	-6.1	-4.0	-7.5				
9/11/96	-3.6	-5.4	-3.4	-5.7	-8.4			
10/23/96	-6.2	-8.6	-8.6	-11.1	-14.1	-13.9		
11/20/96	-6.0	-8.1	-7.9	-9.8	-11.8	-11.1	-14.5	
12/18/96	-4.7	-6.3	-5.5	-6.8	-8.0	-6.5	-7.8	3.7

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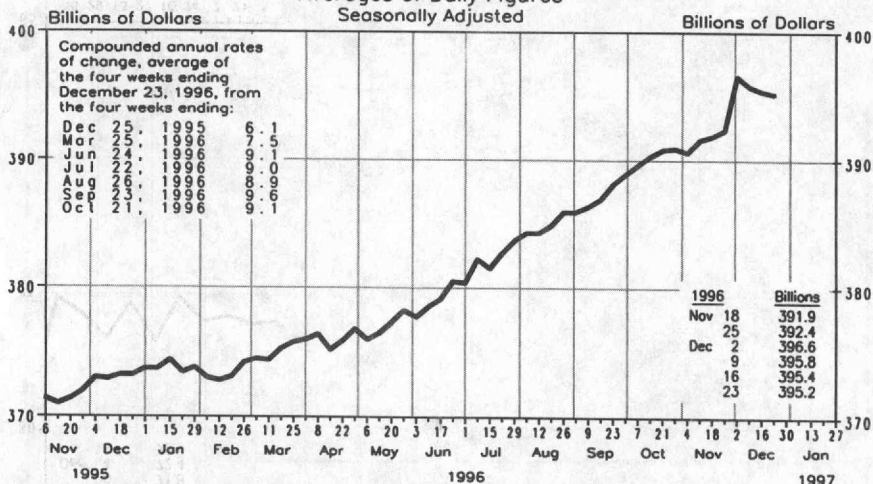
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

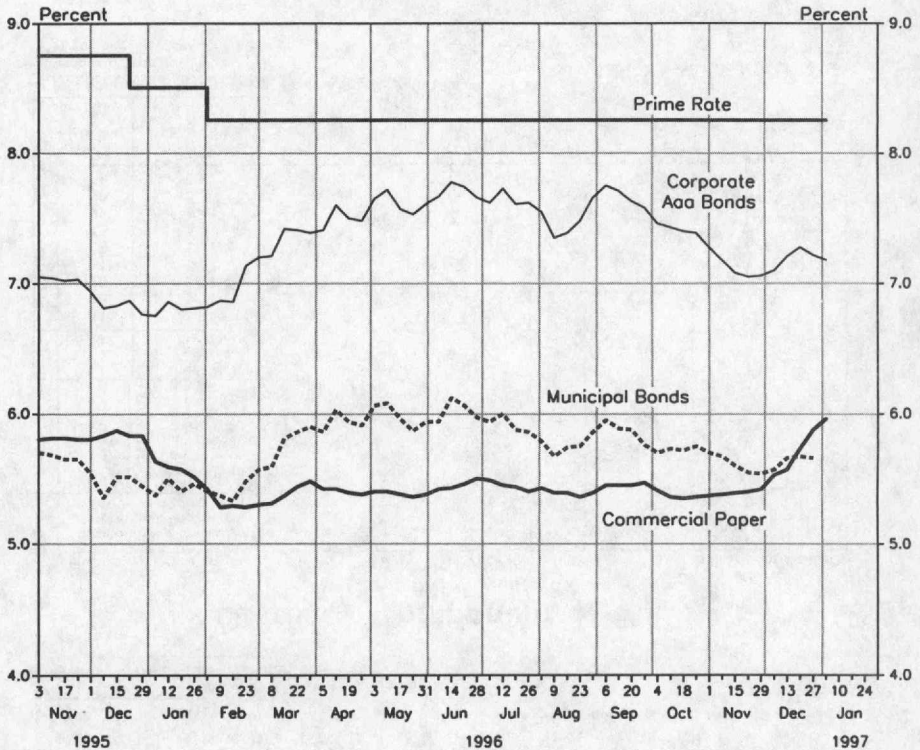
Averages of Daily Figures
Seasonally Adjusted



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Yields on Selected Securities

Averages of Daily Figures



1996/97	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.40	5.38	5.28	7.05	7.75	5.55
29	5.42	5.38	5.29	7.06	7.75	5.54
Dec 6	5.53	5.40	5.30	7.10	7.79	5.57
13	5.57	5.42	5.33	7.21	7.90	5.66
20	5.73	5.44	5.39	7.28	7.97	5.67
27	5.88	5.50	5.40	7.22	7.91	5.66
Jan 3	5.96	5.46	5.36	7.18	7.86	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 3, 1997

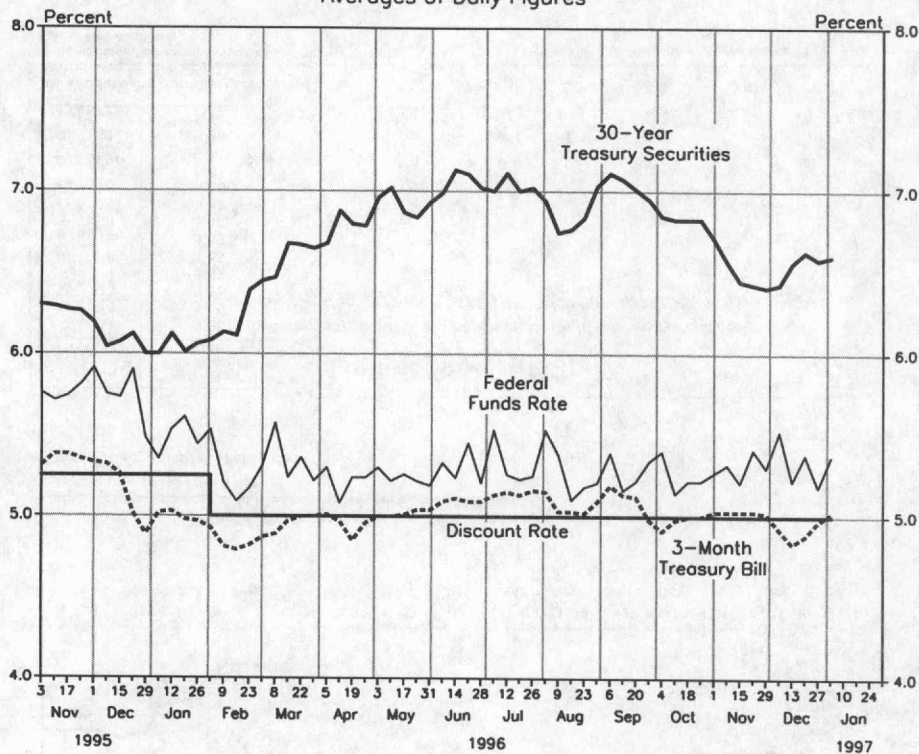
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



1996/97	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Oct 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	5.13	5.94	6.16	6.43
29	5.30	5.02	5.13	5.90	6.12	6.41
Dec 6	5.52	4.92	5.14	5.92	6.15	6.43
13	5.22	4.83	5.17	6.06	6.31	6.56
20	5.38	4.88	5.22	6.15	6.40	6.63
27	5.18	4.97	5.20	6.12	6.34	6.58
Jan 3 *	5.37	5.02	5.20	6.16	6.37	6.60

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

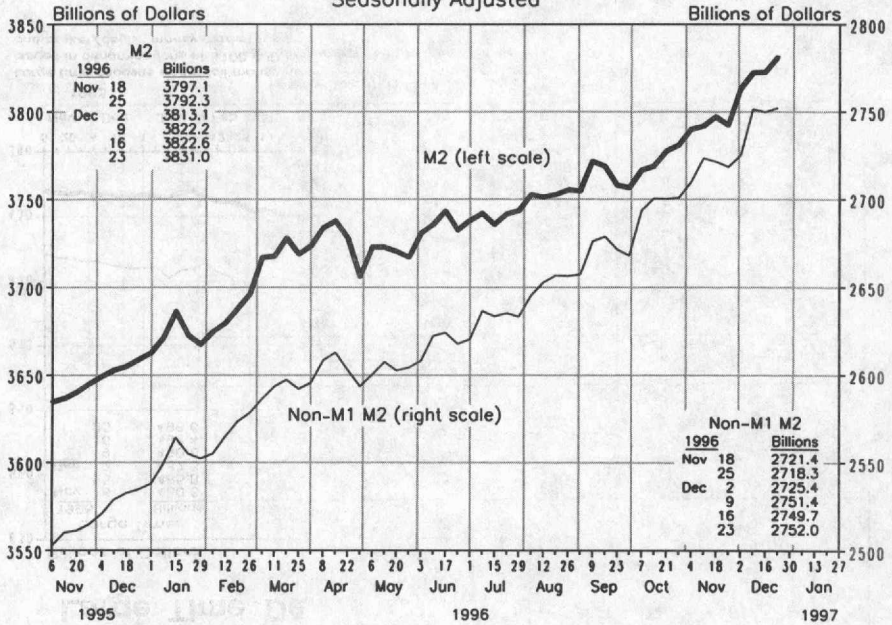
* Averages of rates available

** 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)

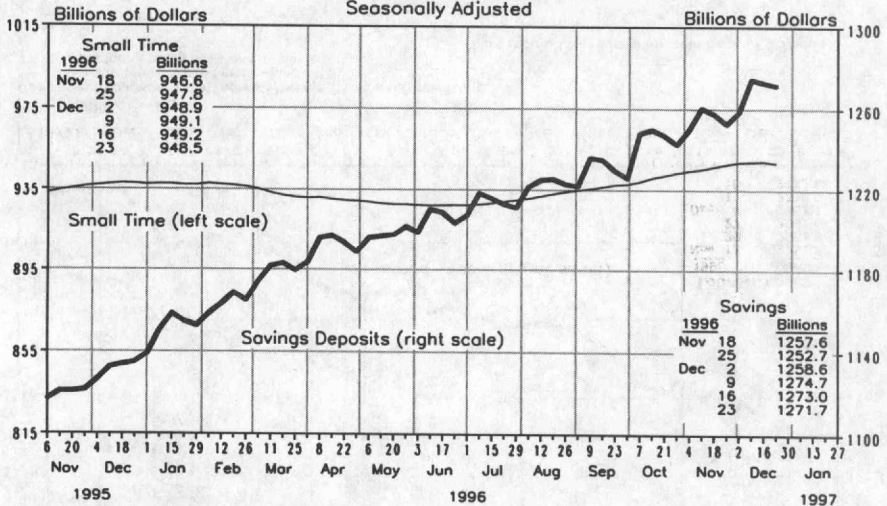
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	12/25/95	3/25/96	5/20/96	6/24/96	7/22/96	8/26/96	9/23/96	10/21/96
5/20/96	4.4							
6/24/96	4.5	1.6						
7/22/96	4.1	1.6	3.4					
8/26/96	4.1	2.1	3.5	2.7				
9/23/96	4.0	2.3	3.6	3.0	3.8			
10/21/96	3.8	2.2	3.2	2.6	3.0	2.5		
11/25/96	4.1	2.9	3.9	3.7	4.2	4.3	4.6	
12/23/96	4.6	3.7	4.8	4.7	5.3	5.8	6.4	8.7

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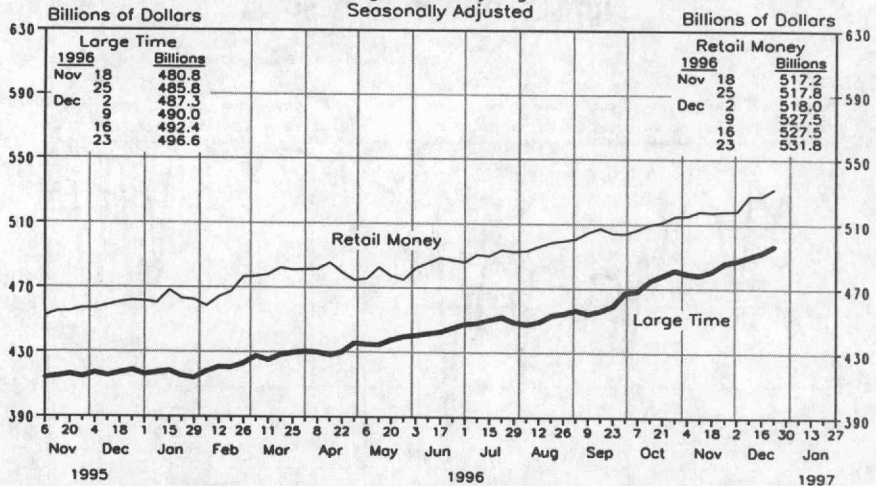
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

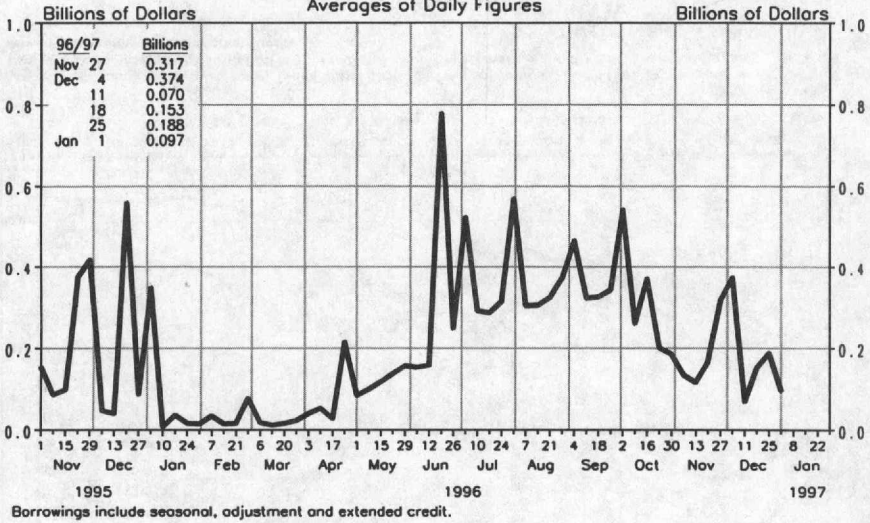


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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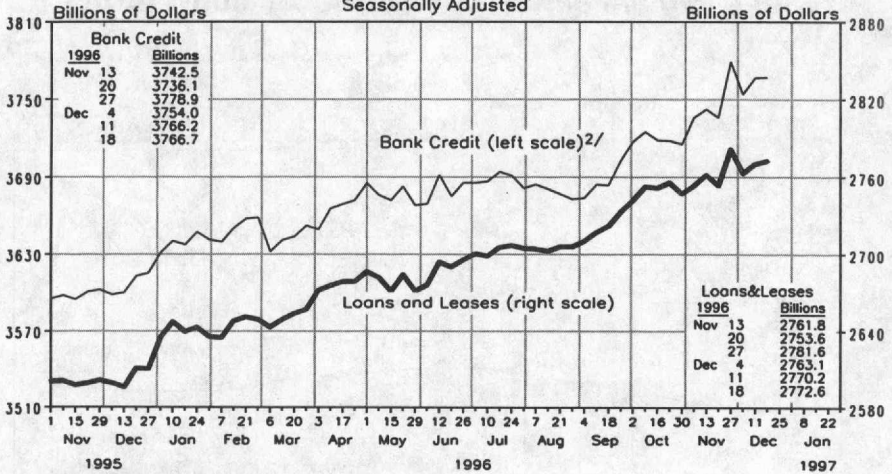
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

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



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

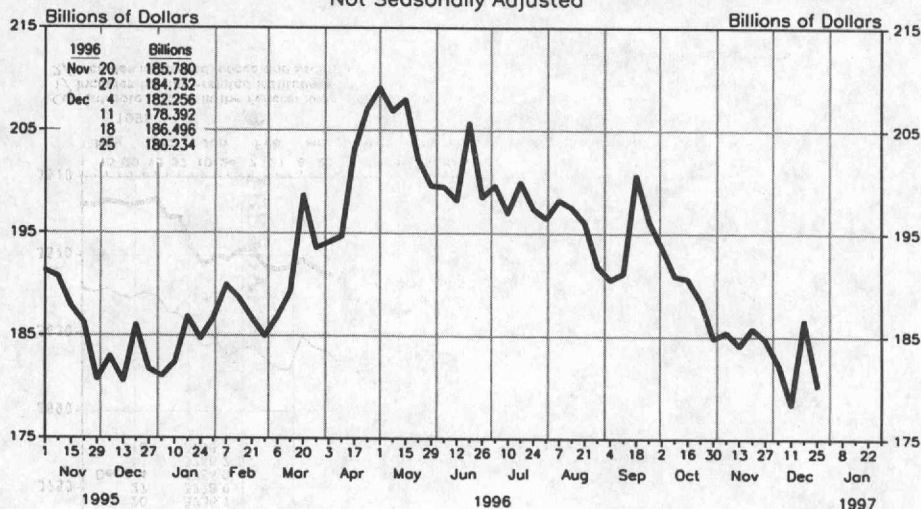
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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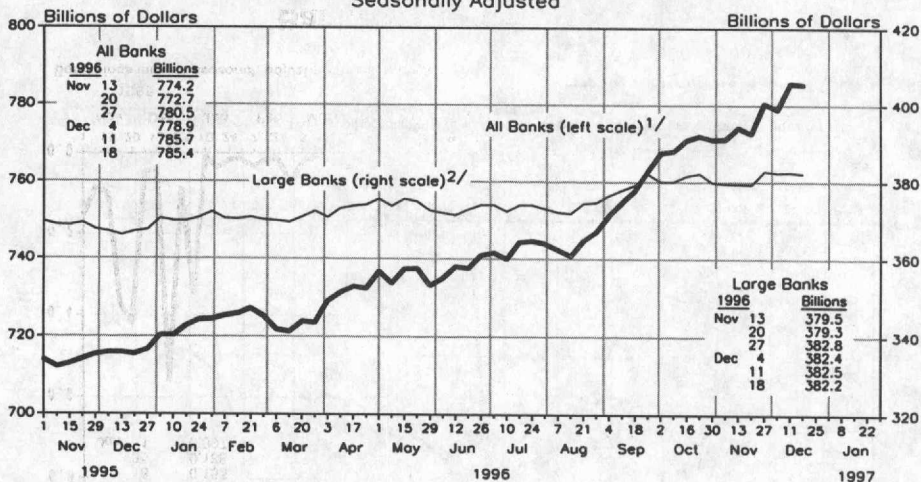
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

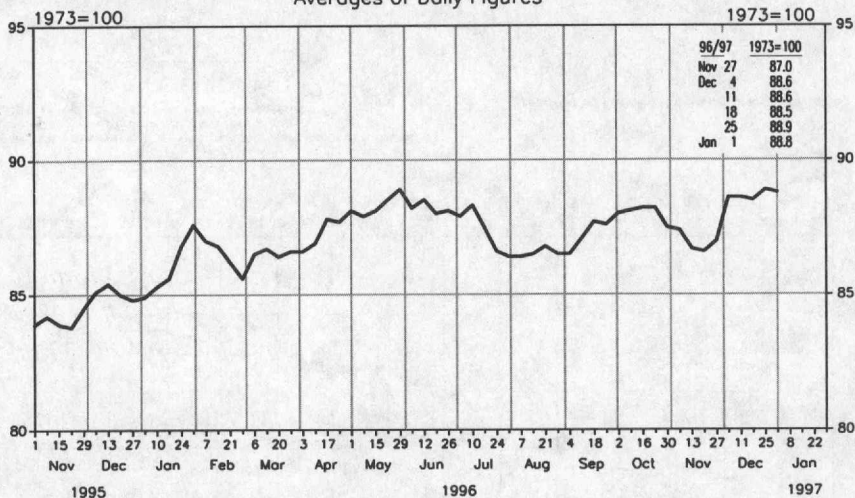
^{1/} Includes foreign-related institutions

^{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