

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- *The value of total factory orders declined 1.3 percent, or \$4.3 billion, in December. The largest in four months, the December decline followed a 0.5 percent drop in November. New orders are not adjusted for price changes.*
- *The Conference Board reported that the index of leading economic indicators edged upward 0.1 percent in December. The index fell only once in 1996.*
- *Sales of new single-family homes were at an annual rate of 783,000 units in December, off 1 percent from November's pace, but up 16.5 percent from October. For all of 1996, actual home sales totaled 756,000 units, the highest number since 1977.*
- *According to the advance estimate, real GDP rose at a 4.7 percent annual rate in the fourth quarter, up sharply from the 2.1 percent third-quarter gain. Fourth-quarter GDP growth was boosted by a 25.5 percent surge in exports, the biggest gain in 17 years. After rising at a 2 percent rate in the third quarter, the GDP price index slowed to a 1.8 percent rate of increase in the fourth quarter. For the year, GDP prices rose 2.1 percent—the smallest rise since 1965.*

The monetary aggregate figures reported in this issue incorporate new benchmark revisions and, with three exceptions, new seasonal revisions. Seasonal revisions that affect the adjusted monetary base, adjusted reserves and the money multiplier are not yet available.

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:

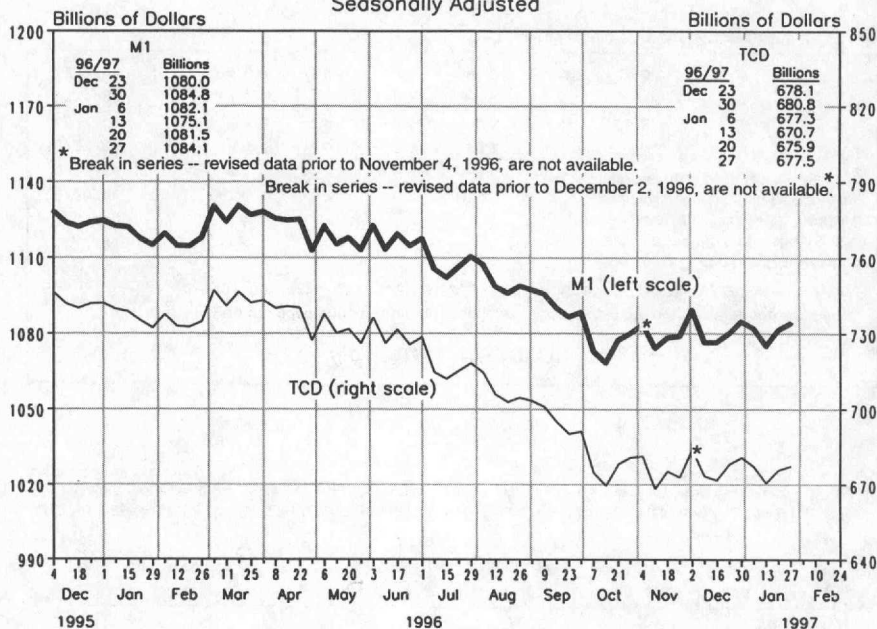
Compounded annual rates of change, average of two maintenance periods ending:

	1/31/96	4/24/96	7/3/96	7/31/96	8/28/96	9/25/96	10/23/96	12/4/96
7/3/96	2.1							
7/31/96	2.9	3.3						
8/28/96	3.6	4.4	7.7					
9/25/96	3.6	4.3	6.5	6.1				
10/23/96	3.5	4.1	5.5	4.9	3.3			
12/4/96	3.9	4.5	5.7	5.4	4.6	4.8		
1/1/97	4.0	4.6	5.7	5.4	4.8	5.0	6.0	
1/29/97	4.6	5.3	6.5	6.4	6.1	6.5	7.7	8.7

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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:

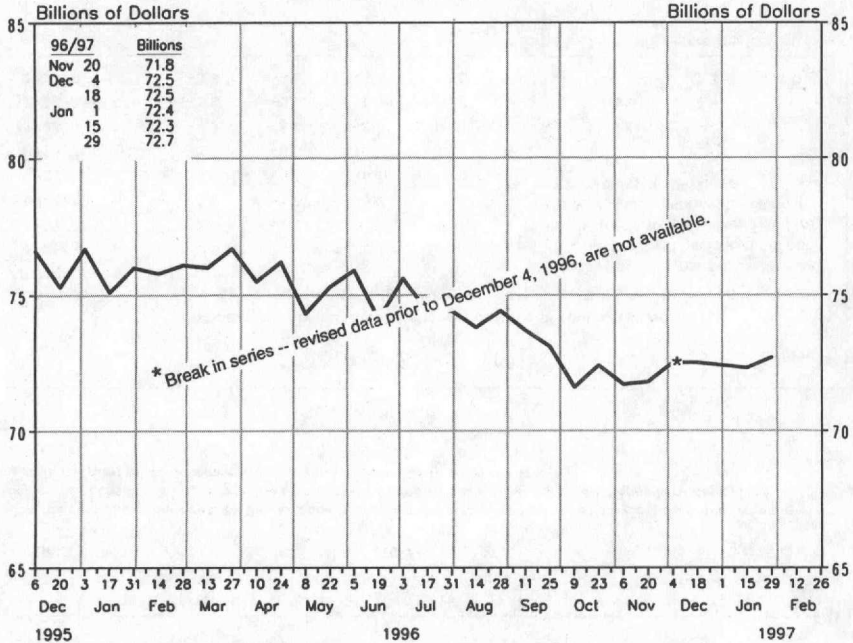
	1/29/96	4/29/96	6/24/96	7/29/96	8/26/96	9/30/96	10/28/96	11/25/96
6/24/96	-0.4							
7/29/96	-2.3	-5.5						
8/26/96	-2.9	-5.8	-8.6					
9/30/96	-3.8	-6.6	-8.7	-8.0				
10/28/96	-5.3	-8.3	-10.6	-10.9	-12.7			
11/25/96	-4.3	-6.6	-8.0	-7.4	-7.6	-6.6		
12/30/96	-3.8	-5.6	-6.4	-5.6	-5.3	-3.9	2.6	
1/27/97	-3.4	-4.9	-5.4	-4.5	-4.1	-2.6	2.3	1.0

Beginning November 4, 1996, data are on a revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

Prepared by Federal Reserve Bank of St. Louis

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

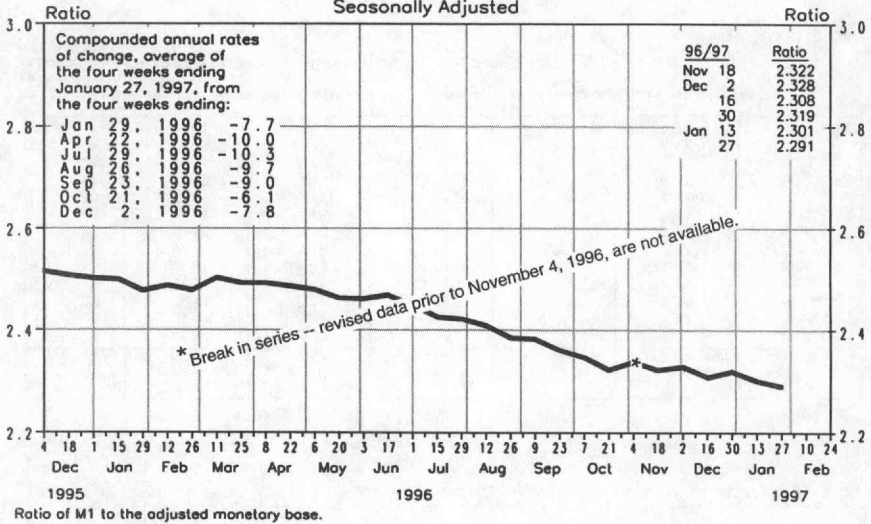
To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/31/96	4/24/96	7/3/96	7/31/96	8/28/96	9/25/96	10/23/96	12/4/96
7/3/96	-2.2							
7/31/96	-3.1	-7.1						
8/28/96	-3.4	-6.7	-6.7					
9/25/96	-4.4	-7.6	-8.4	-8.4				
10/23/96	-6.5	-10.0	-12.0	-13.2	-17.0			
12/4/96	-5.3	-7.8	-8.3	-8.3	-9.2	-8.2		
1/1/97	-4.4	-6.4	-6.3	-5.9	-6.1	-4.5	3.7	
1/29/97	-4.1	-5.8	-5.5	-5.0	-5.0	-3.5	2.6	2.7

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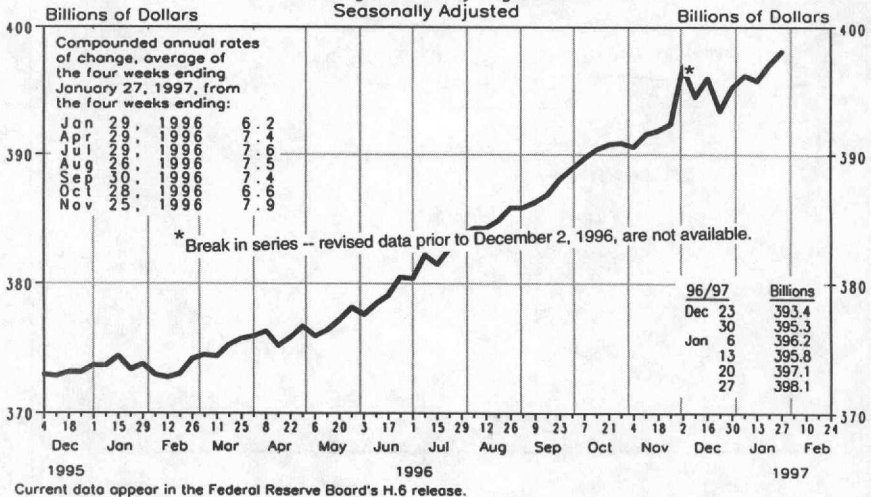
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



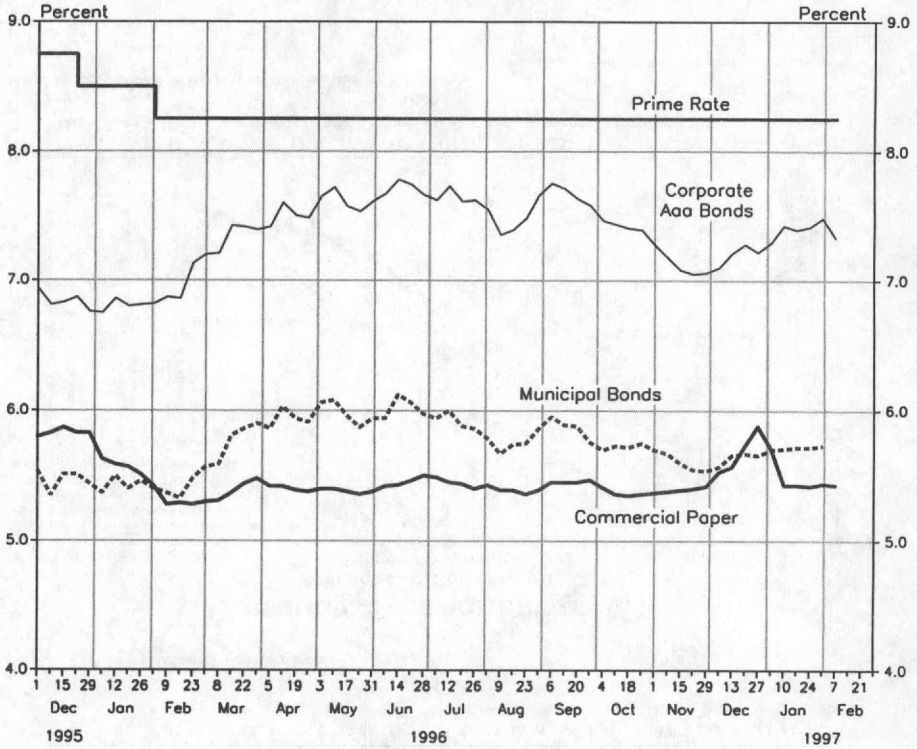
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



Yields on Selected Securities

Averages of Daily Figures



1996/97	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 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	5.71	5.45	5.34	7.29	7.99	5.70
10	5.43	5.42	5.34	7.42	8.11	5.71
17	5.43	5.44	5.34	7.39	8.07	5.72
24	5.42	5.42	5.33	7.41	8.10	5.72
31	5.44	5.42	5.33	7.48	8.12	5.73
Feb 7	5.43	5.41	5.31	7.33	7.97	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 7, 1997

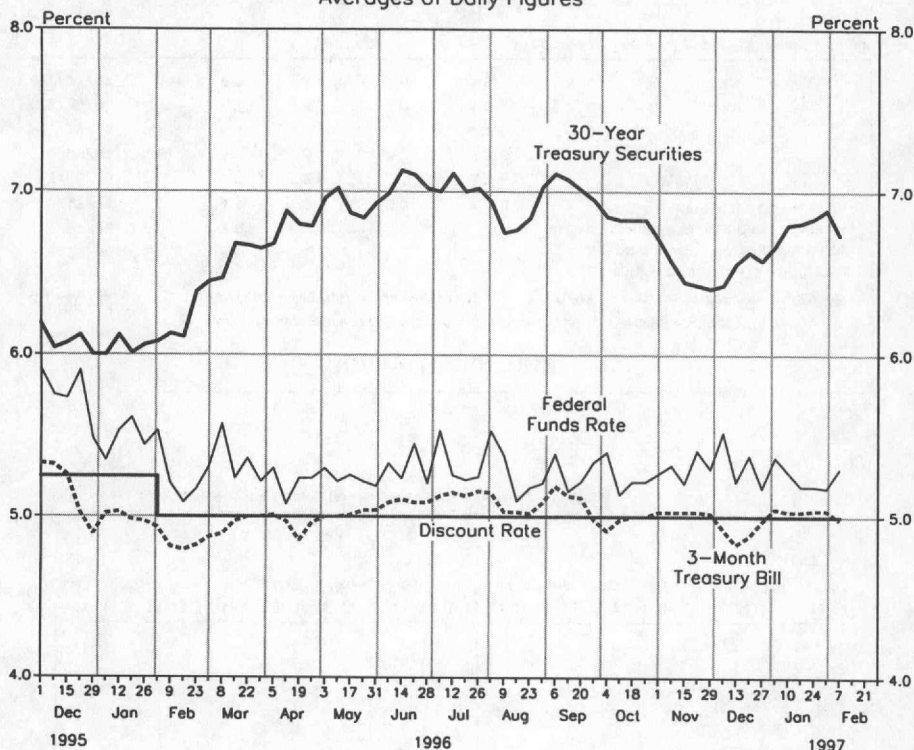
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
Nov 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	5.05	5.25	6.22	6.45	6.67
10	5.28	5.03	5.31	6.33	6.57	6.80
17	5.19	5.03	5.30	6.33	6.56	6.81
24	5.19	5.04	5.30	6.34	6.58	6.84
31	5.18	5.04	5.30	6.36	6.62	6.89
Feb 7 *	5.30	4.98	5.25	6.20	6.46	6.74

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

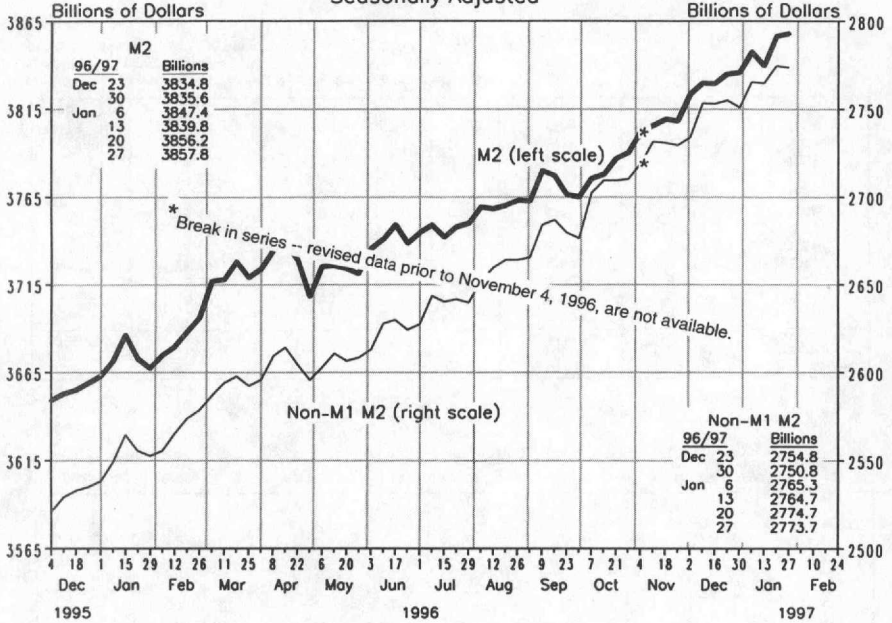
* Averages of rates available

** 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)

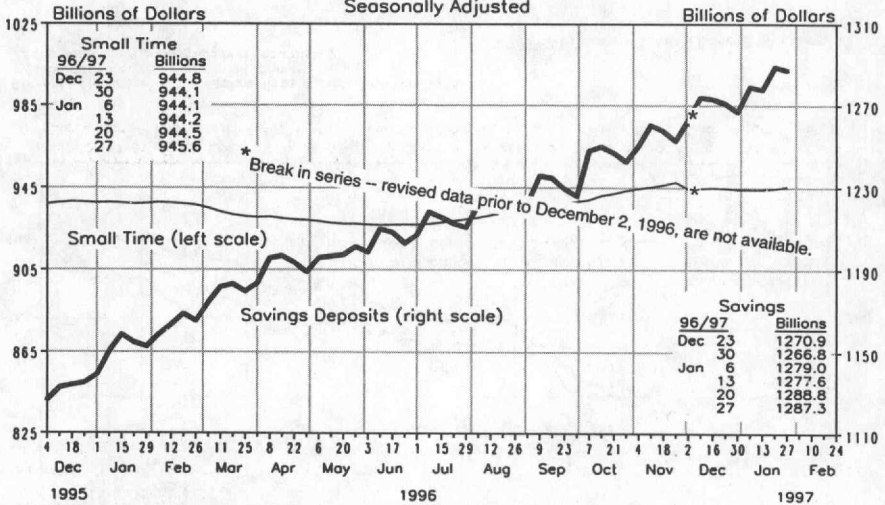
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
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6/24/96	4.6								
7/29/96	4.0	2.1							
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12/30/96	4.7	4.2	4.8	5.5	5.7	6.6	7.9		
1/27/97	4.8	4.4	4.9	5.6	5.8	6.5	7.4	6.9	

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Savings and Small Time Deposits

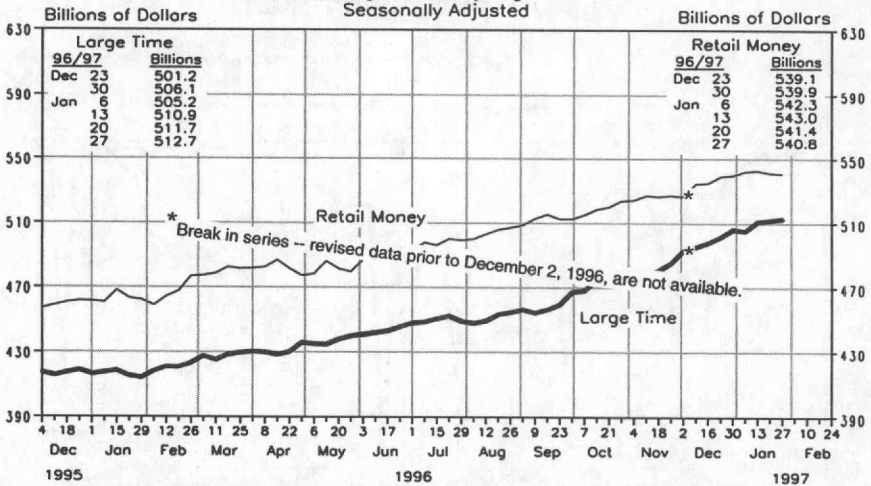
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

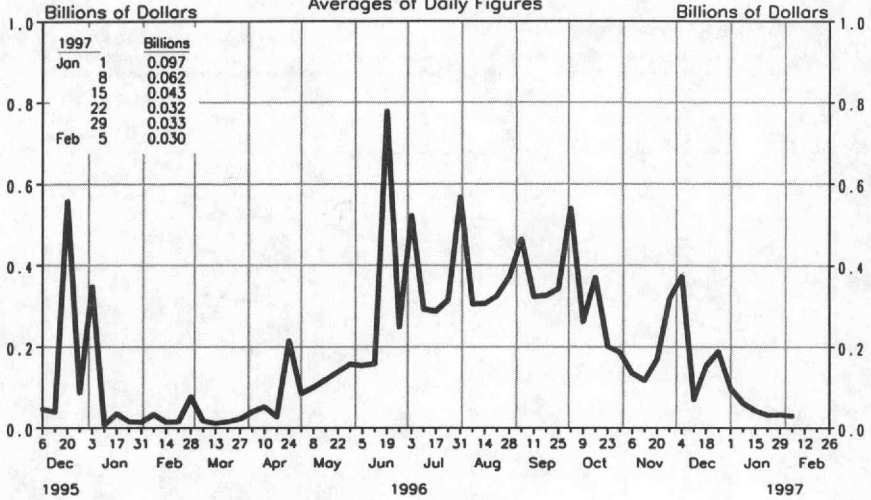
Averages of Daily Figures
Seasonally Adjusted



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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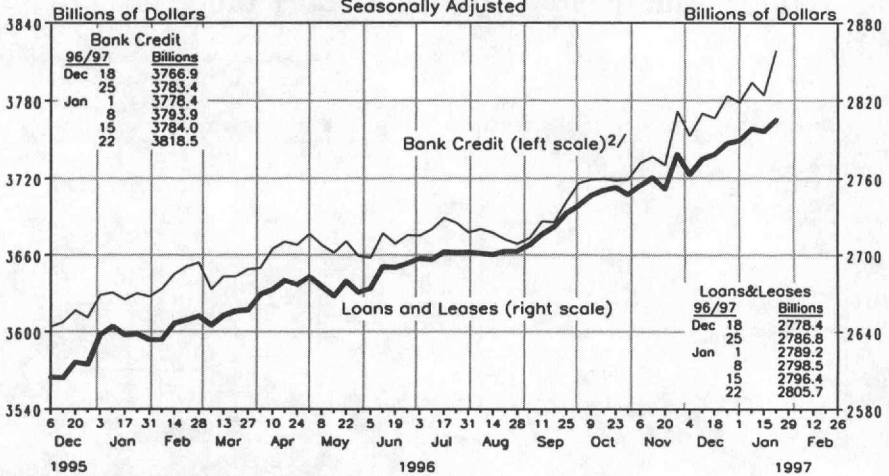
Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



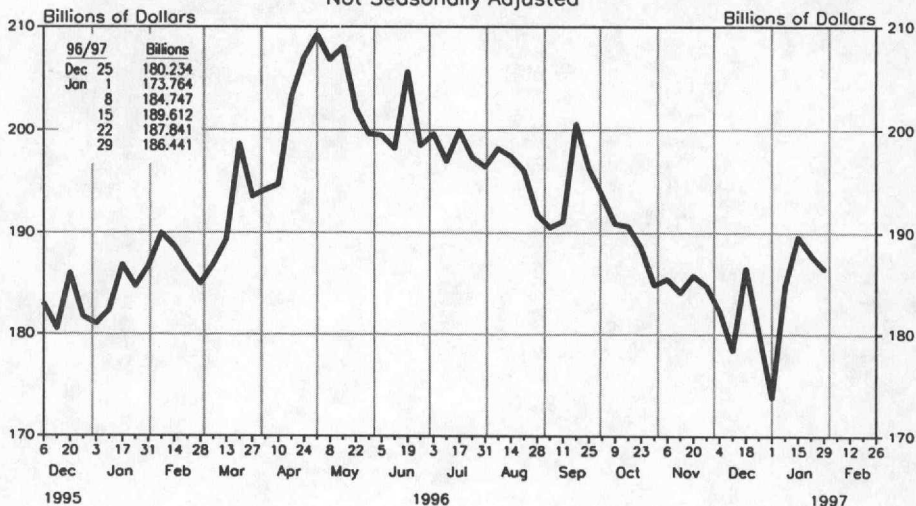
Current data appear in the Federal Reserve Board's H.8 release.

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

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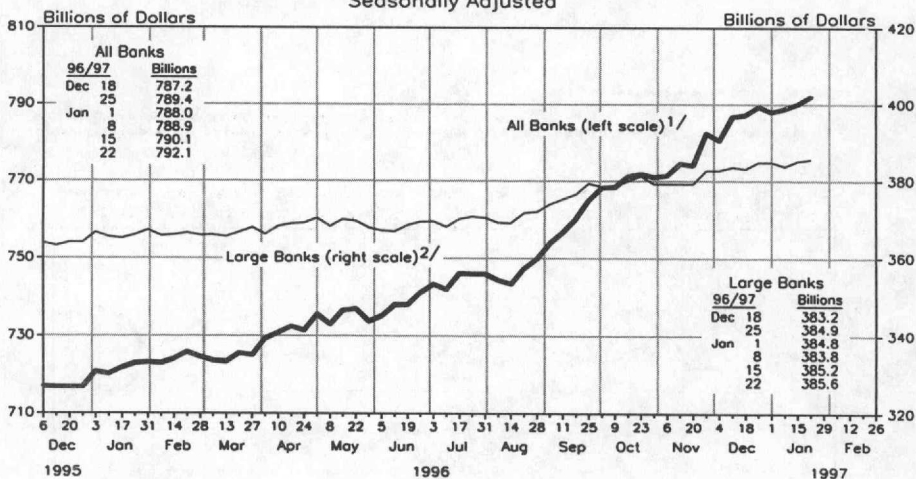
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

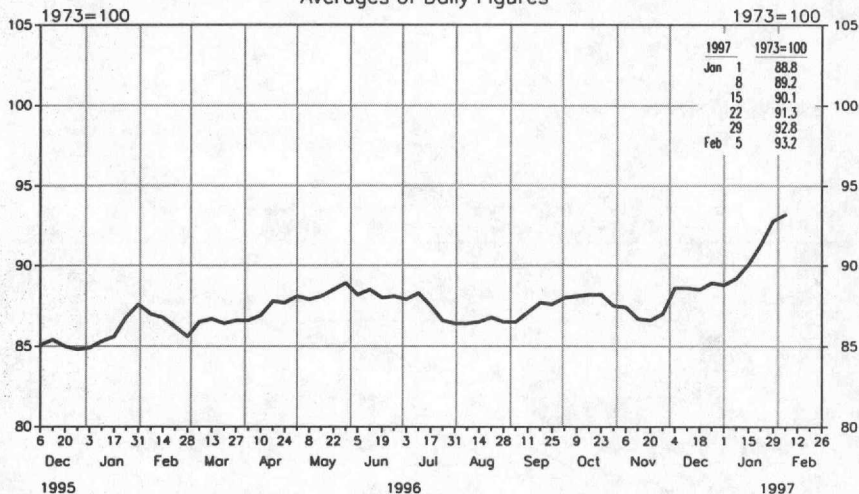
1/ Includes foreign-related institutions

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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