

February 20, 1997

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

FEB 24 1997

## THE WEEK'S HIGHLIGHTS:

- *After falling 11 percent in December, privately owned housing starts rebounded in January, increasing 2 percent. A 10.2 percent jump in new single-family housing construction more than offset a 23.9 percent fall in multi-family starts in January.*
- *After rising at a 3.3 percent annual rate over the last three months of 1996, the consumer price index for all urban consumers (CPI-U) rose at a 1.5 percent rate in January. January's increase was tempered by a 3 percent rate of decline in food prices and a 2.4 percent drop in transportation prices. Measured from a year earlier, the CPI has increased 3 percent.*
- *A 1.5 percent rise in imports, combined with a 1.6 percent fall in exports, caused the U.S. goods and services trade deficit to widen from \$7.9 billion in November to \$10.3 billion in December. The trade deficit measured \$114.2 billion in 1996, a \$9.2 billion increase over the 1995 deficit.*
- *The nominal value of total business inventories fell \$1.5 billion in December. In contrast, the annual rate of increase for business inventories was 1.2 percent in the fourth quarter, following a 3.7 percent rise in the third quarter.*
- *Industrial production edged up at a 0.2 percent annual rate in January, markedly slower than December's 5.9 percent rate of gain. Excluding motor vehicle output, which rose at a 22.8 percent annual rate, total production fell at a 0.8 percent rate in January, the first decline in six months.*

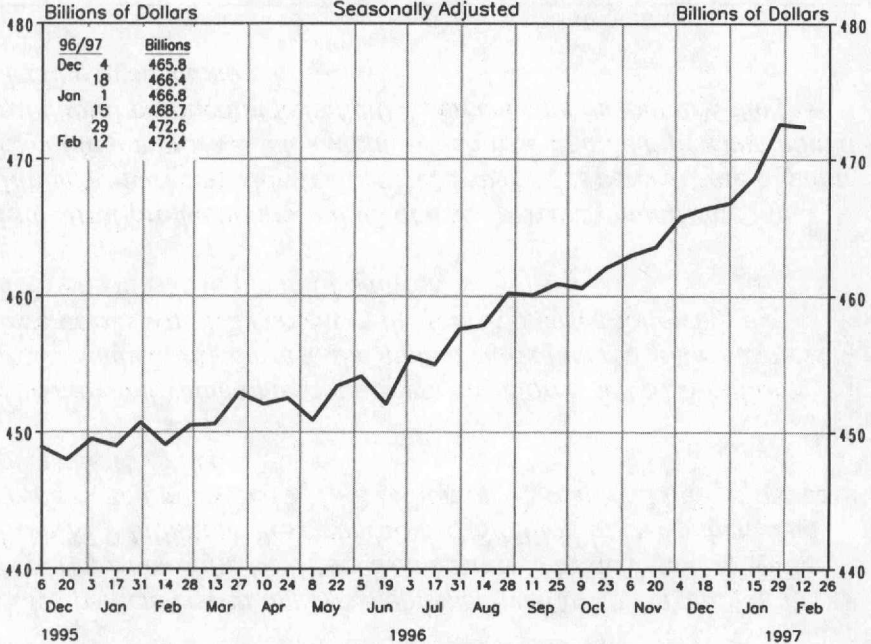
All dates are seasonally adjusted unless otherwise indicated.

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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.

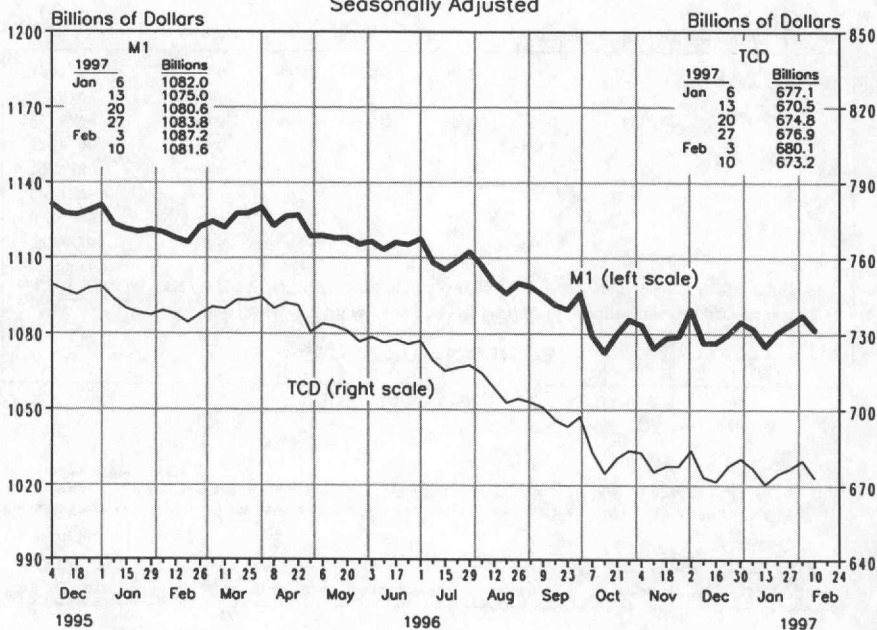
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	2/14/96	5/8/96	7/17/96	8/14/96	9/11/96	10/9/96	11/6/96	12/18/96	
7/17/96	2.9								
8/14/96	3.5	5.1							
9/11/96	4.0	5.5	7.2						
10/9/96	3.7	4.8	5.3	4.3					
11/6/96	3.9	4.9	5.3	4.6	3.4				
12/18/96	4.3	5.2	5.7	5.3	4.8	6.1			
1/15/97	4.3	5.2	5.6	5.2	4.8	5.8	6.0		
2/12/97	5.0	6.0	6.6	6.5	6.4	7.5	8.2	9.3	

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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.

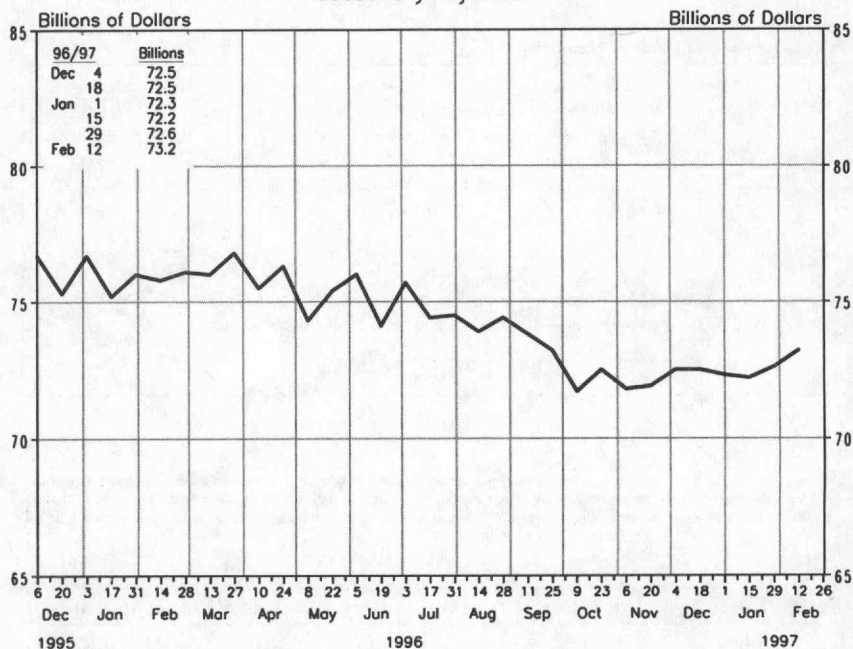
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/12/96	5/13/96	7/8/96	8/12/96	9/9/96	10/7/96	11/11/96	12/9/96
7/8/96	-1.3							
8/12/96	-2.3	-4.8						
9/9/96	-3.5	-6.2	-8.5					
10/7/96	-4.2	-6.8	-8.8	-10.1				
11/11/96	-4.6	-7.0	-8.4	-9.1	-8.4			
12/9/96	-4.2	-6.1	-6.9	-7.0	-5.9	-4.2		
1/13/97	-3.8	-5.3	-5.8	-5.6	-4.4	-2.9	-0.2	
2/10/97	-3.3	-4.4	-4.6	-4.2	-3.0	-1.5	0.9	1.3

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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.

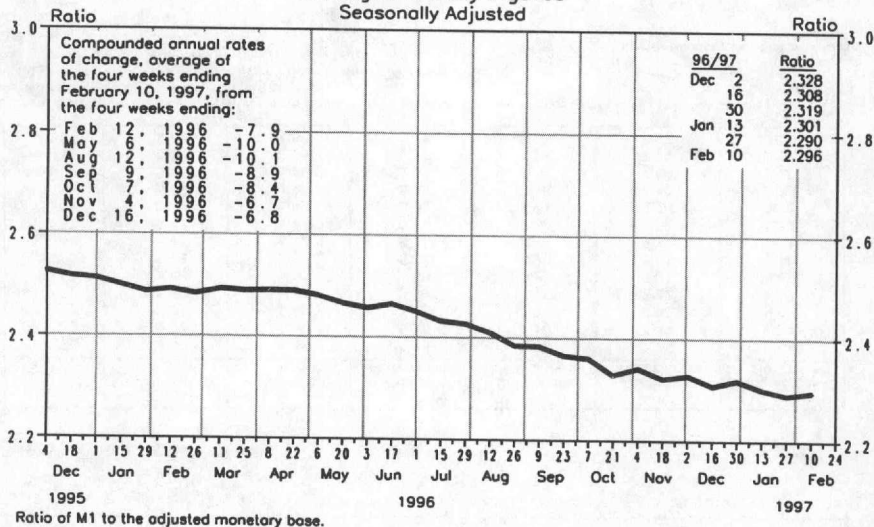
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/14/96	5/8/96	7/17/96	8/14/96	9/11/96	10/9/96	11/6/96	12/18/96
7/17/96	-2.5							
8/14/96	-4.4	-5.3						
9/11/96	-4.1	-4.5	-8.3					
10/9/96	-6.8	-8.6	-14.2	-14.0				
11/6/96	-6.6	-8.1	-12.0	-11.2	-15.5			
12/18/96	-5.3	-6.0	-8.0	-6.5	-7.8	0.0		
1/15/97	-5.1	-5.7	-7.3	-5.9	-6.9	-1.0	0.7	
2/12/97	-4.0	-4.1	-5.0	-3.5	-3.8	1.6	3.6	3.6

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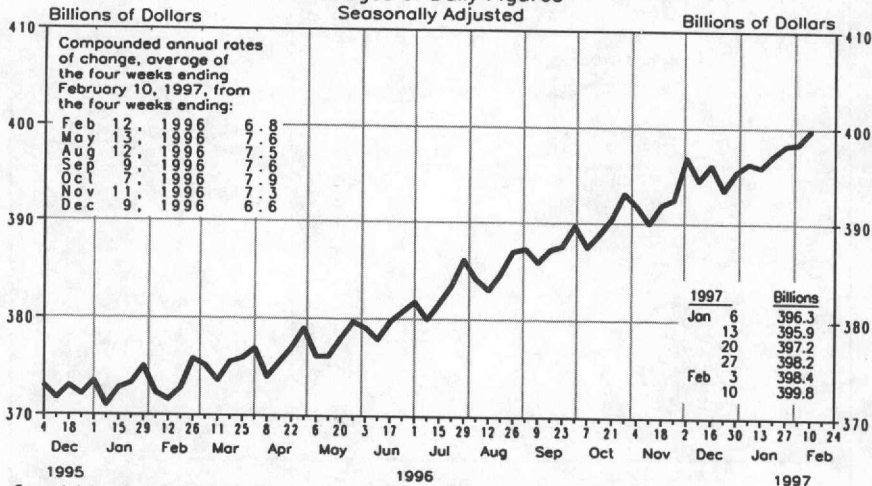
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted

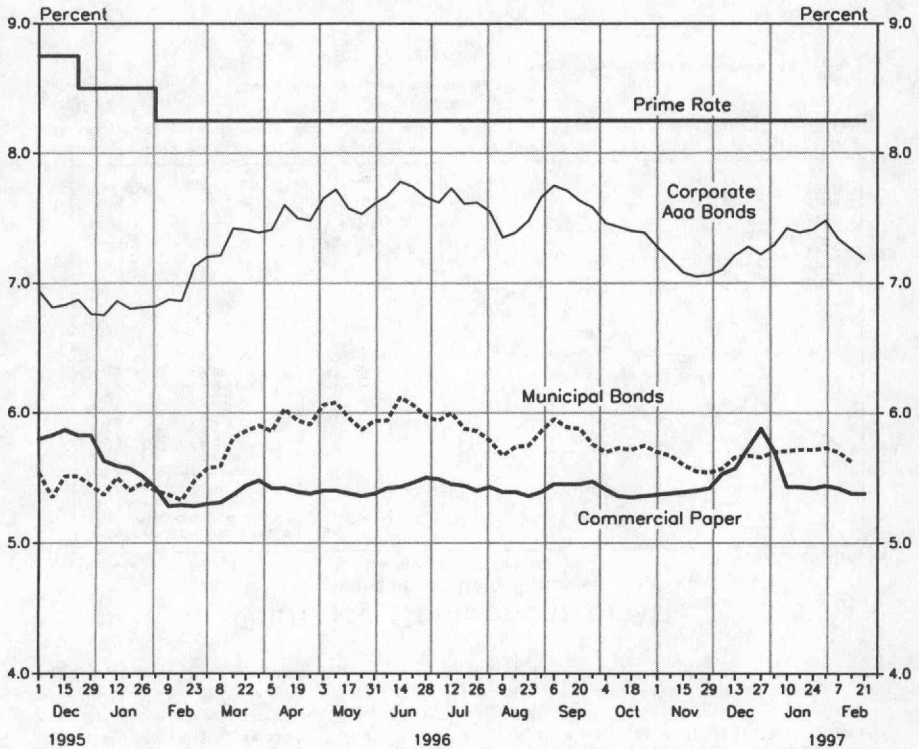


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# Yields on Selected Securities

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 **
Nov 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	5.42	5.40	5.32	7.34	7.98	5.70
14	5.38	5.36	5.29	7.26	7.89	5.62
21	5.38	5.34	5.26	7.18	7.82	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 21, 1997.

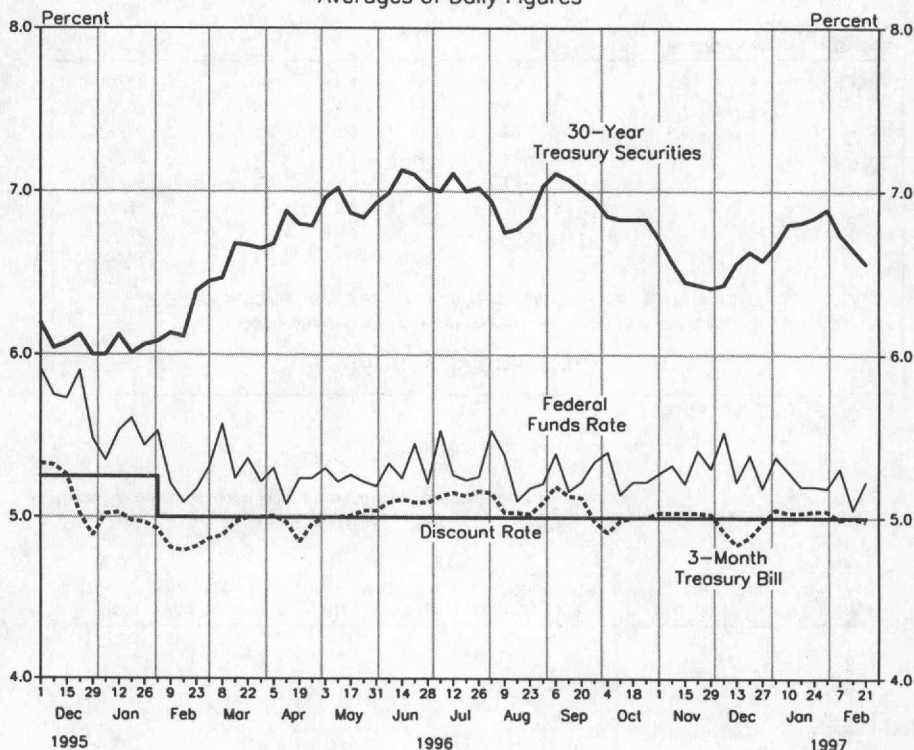
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	4.99	5.24	6.20	6.46	6.74
14	5.05	5.00	5.20	6.14	6.37	6.65
21 *	5.22	4.98	5.17	6.09	6.29	6.56

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

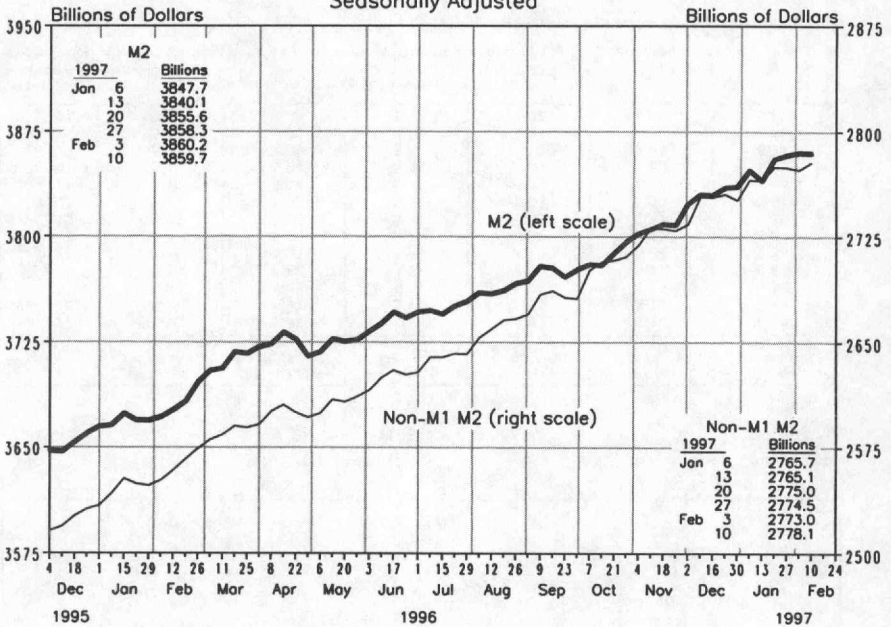
\* Averages of rates available

\*\* 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)

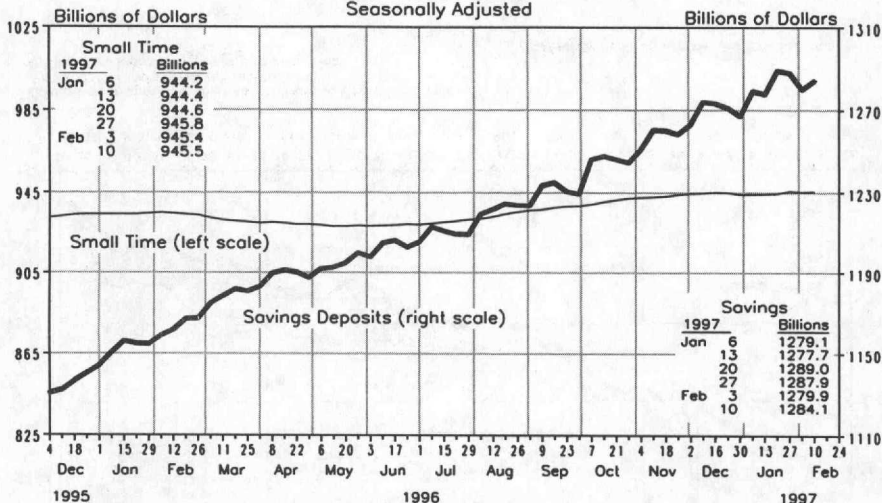
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/12/96	5/13/96	7/8/96	8/12/96	9/9/96	10/7/96	11/11/96	12/9/96
7/8/96	5.0							
8/12/96	4.6	3.7						
9/9/96	4.6	3.9	3.6					
10/7/96	4.4	3.7	3.3	3.6				
11/11/96	4.6	4.1	4.1	4.6	4.6			
12/9/96	4.8	4.5	4.6	5.1	5.3	6.5		
1/13/97	5.0	4.7	4.9	5.4	5.5	6.4	6.5	
2/10/97	5.1	4.9	5.1	5.5	5.7	6.4	6.5	6.3

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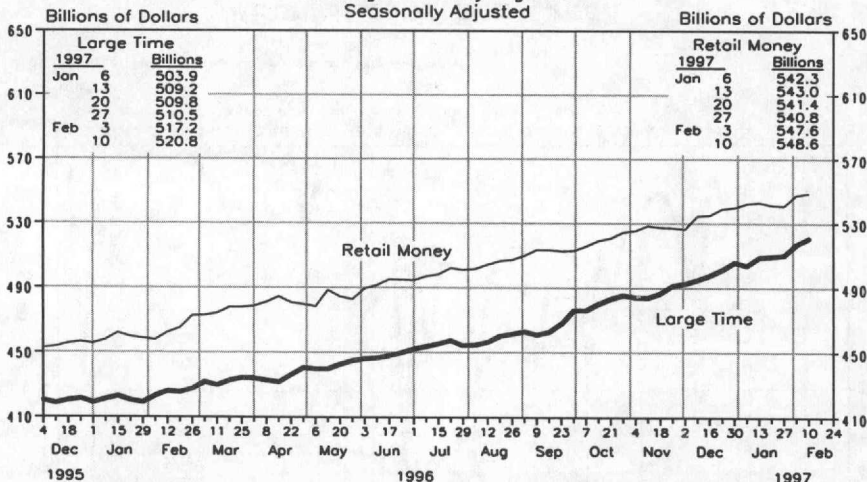
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

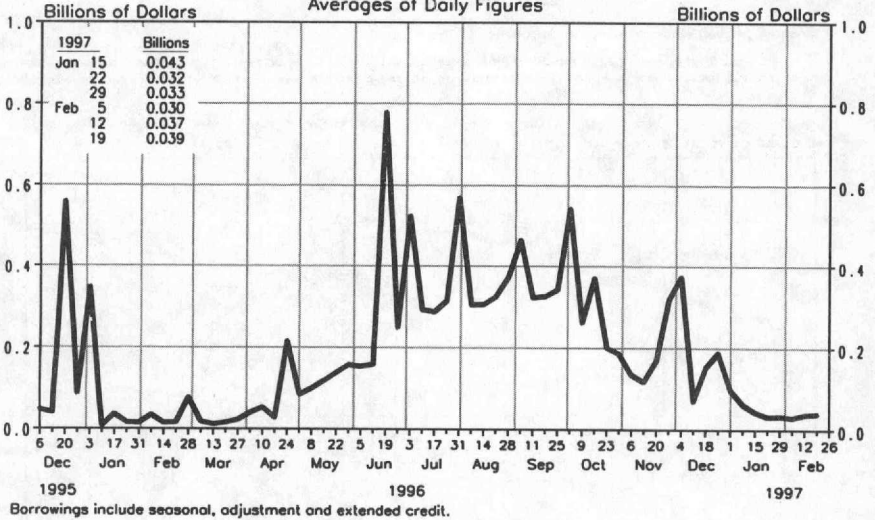


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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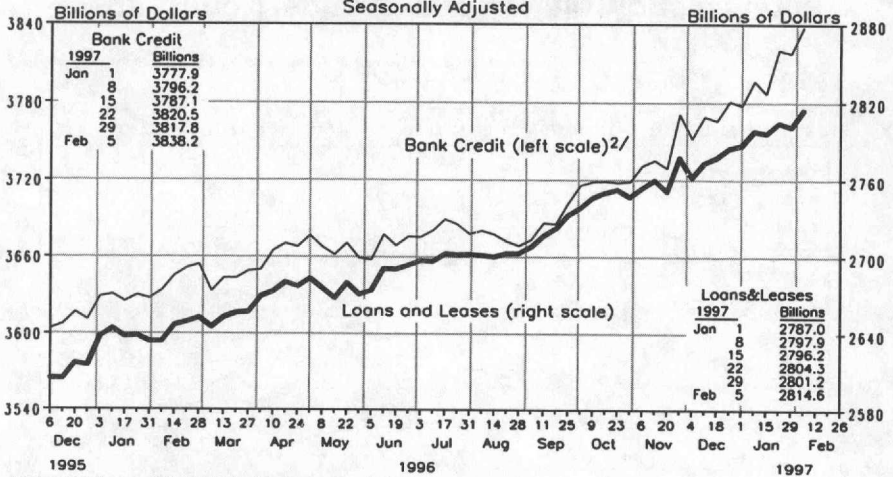
## Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



## Bank Loans and Credit

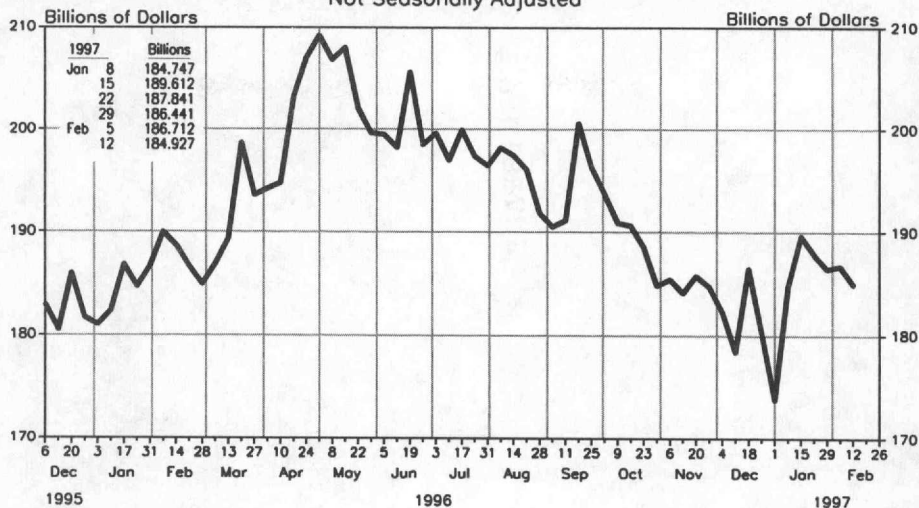
All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted



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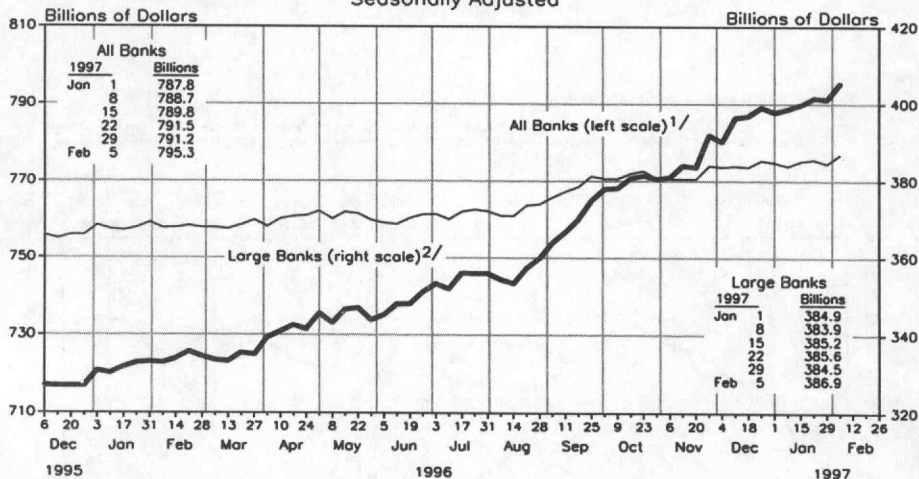
## Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



## Commercial and Industrial Loans

Seasonally Adjusted



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

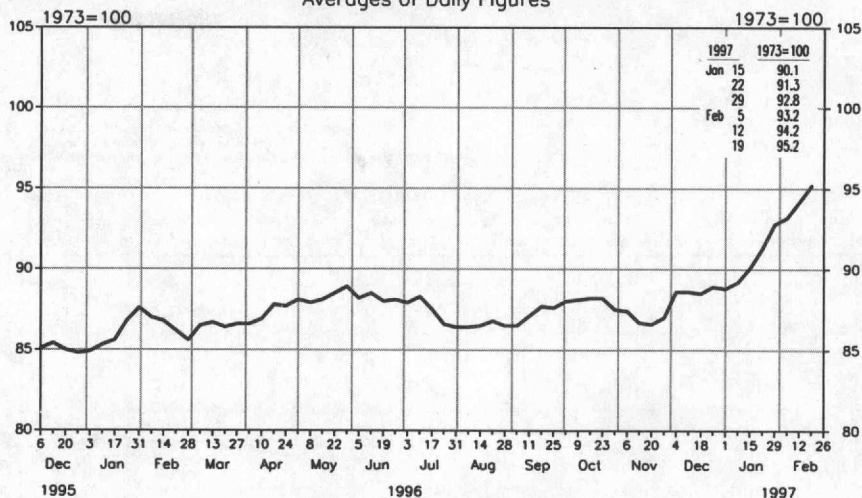
1/ Includes foreign-related institutions

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