

March 20, 1997

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Federal Reserve Bank
of St. Louis

US Financial Data



MAY 15 1997

THE WEEK'S HIGHLIGHTS:

- *The U.S. goods and services trade deficit measured \$12.7 billion in January, up \$2.2 billion from December 1996 and \$3.0 billion from January 1996. Exports of goods and services declined 0.6 percent in January, while imports rose 2.2 percent.*
- *The consumer price index for all urban consumers (CPI-U), after rising at a 1.5 percent annual rate in January, advanced at a 3.1 percent rate in February. Measured from a year earlier, consumer prices have risen 3 percent.*
- *Producer prices for finished goods (PPI) fell at a 4.4 percent annual rate in February—the second consecutive decline and the largest since October 1994. Producer food prices declined at a 3.5 percent rate in February, the fourth straight drop. The PPI has increased 2.2 percent over the past 12 months.*
- *Privately owned housing starts were at an annual rate of 1,528,000 units in February, the most since March 1994 and 12.2 percent above January's pace. After falling 5.2 percent in the fourth quarter of 1996, total housing starts rose 12.9 percent over the first two months of 1997.*
- *After falling at a 1.6 percent rate in January, industrial production rose at a 5.9 percent annual rate in February. A 10 percent surge in manufacturing output, combined with a 16.4 percent gain in mining output, more than offset a 35.1 percent drop in output at utilities. Total production was up 3.8 percent from a year earlier.*

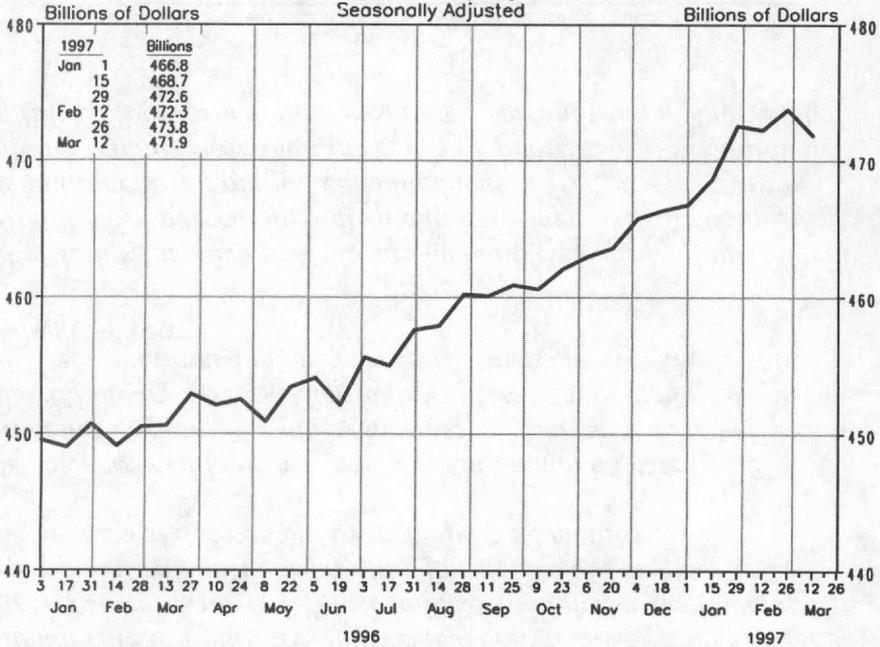
All data are seasonally adjusted unless otherwise indicated.

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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:

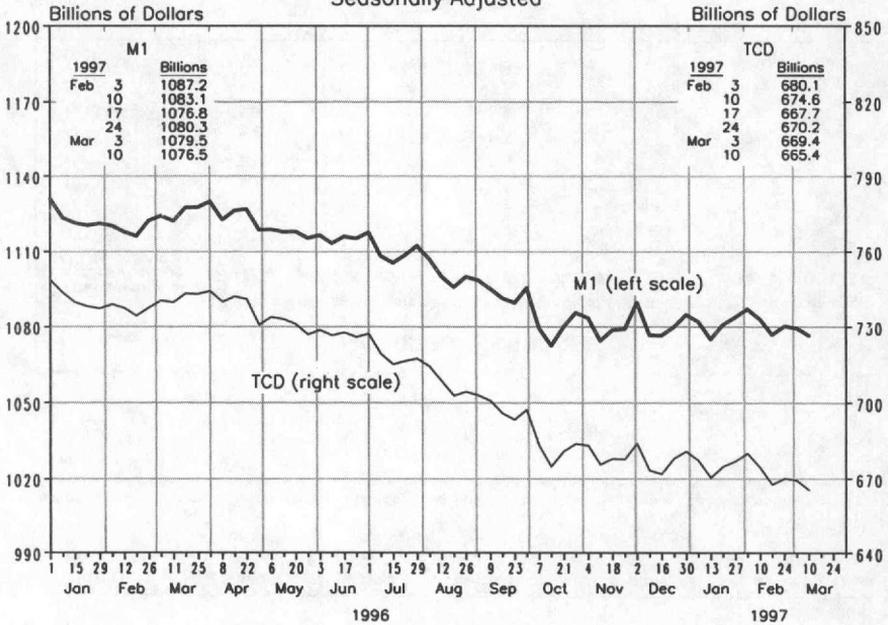
Compounded annual rates of change, average of two maintenance periods ending:

	3/13/96	6/5/96	8/14/96	9/11/96	10/9/96	11/6/96	12/18/96	1/15/97
8/14/96	3.8							
9/11/96	4.3	5.3						
10/9/96	4.0	4.5	4.3					
11/6/96	4.1	4.6	4.6	3.4				
12/18/96	4.5	5.1	5.3	4.8	6.1			
1/15/97	4.5	5.1	5.2	4.8	5.8	6.0		
2/12/97	5.3	6.0	6.5	6.4	7.5	8.2	9.3	
3/12/97	4.9	5.5	5.8	5.6	6.3	6.6	6.5	7.3

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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.

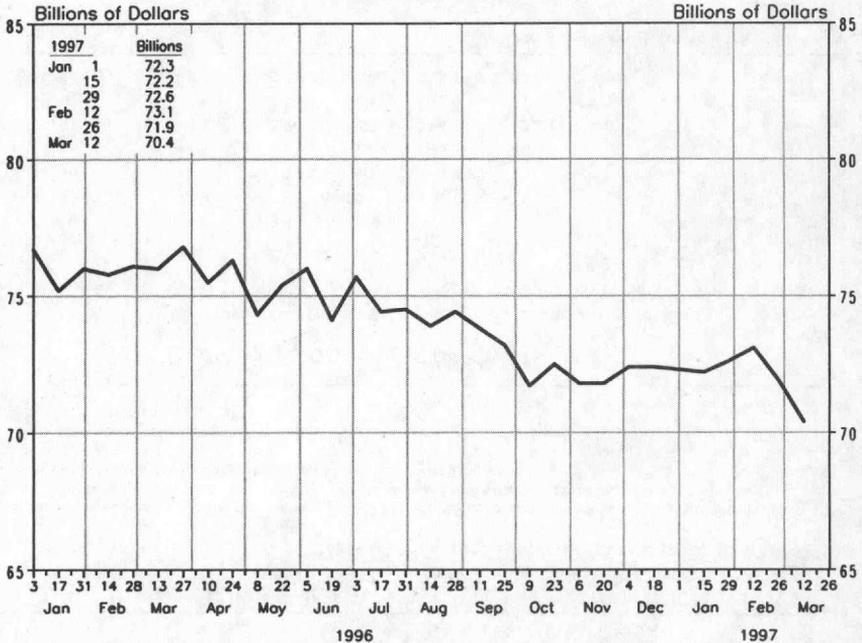
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/11/96	6/10/96	8/12/96	9/9/96	10/7/96	11/11/96	12/9/96	1/13/97
8/12/96	-3.0							
9/9/96	-4.2	-6.4						
10/7/96	-4.9	-7.2	-10.1					
11/11/96	-5.3	-7.2	-9.1	-8.3				
12/9/96	-4.8	-6.1	-7.0	-5.8	-4.1			
1/13/97	-4.3	-5.2	-5.5	-4.4	-2.8	-0.2		
2/10/97	-3.6	-4.2	-4.1	-2.9	-1.4	1.0	1.5	
3/10/97	-3.8	-4.4	-4.4	-3.4	-2.3	-0.7	-1.0	-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.

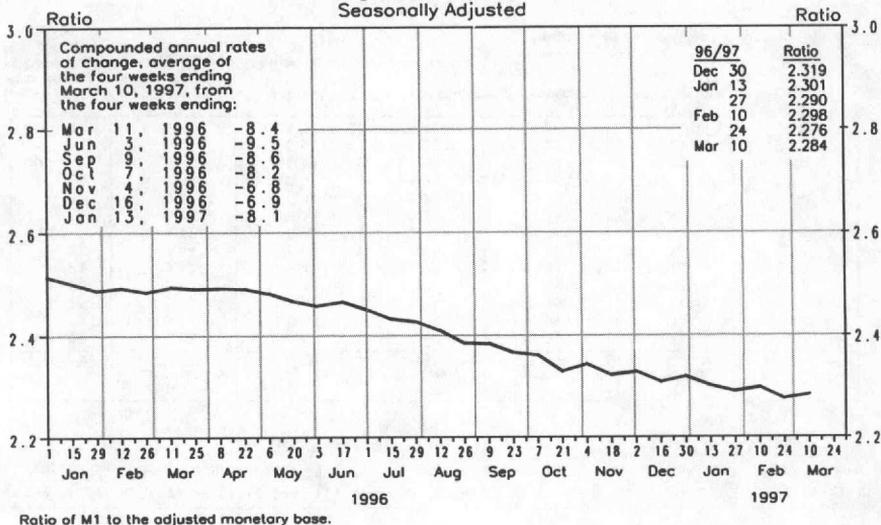
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/13/96	6/5/96	8/14/96	9/11/96	10/9/96	11/6/96	12/18/96	1/15/97
8/14/96	-5.8							
9/11/96	-5.2	-7.6						
10/9/96	-8.1	-11.7	-14.0					
11/6/96	-7.7	-10.6	-11.2	-15.5				
12/18/96	-6.3	-7.9	-6.8	-8.3	-0.7			
1/15/97	-5.9	-7.2	-5.9	-6.9	-1.0	0.7		
2/12/97	-4.5	-5.3	-3.5	-3.8	1.6	3.6	4.6	
3/12/97	-6.4	-7.7	-6.9	-7.7	-4.2	-3.9	-7.0	-9.5

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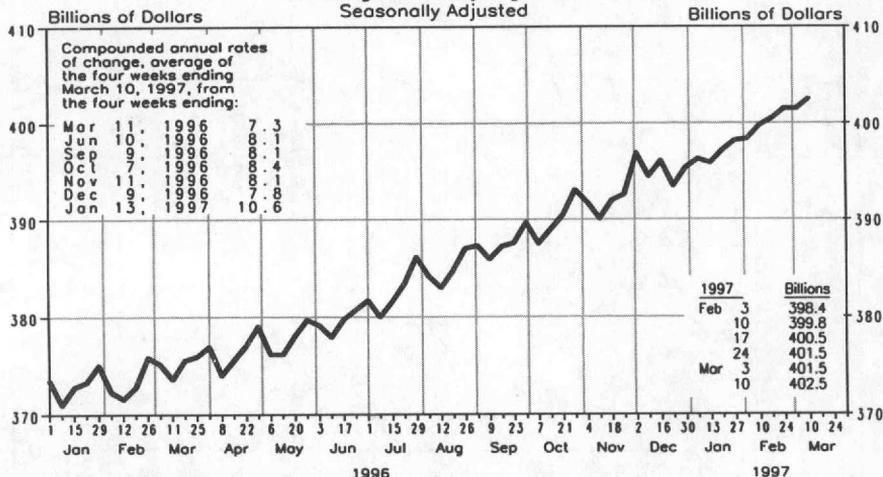
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

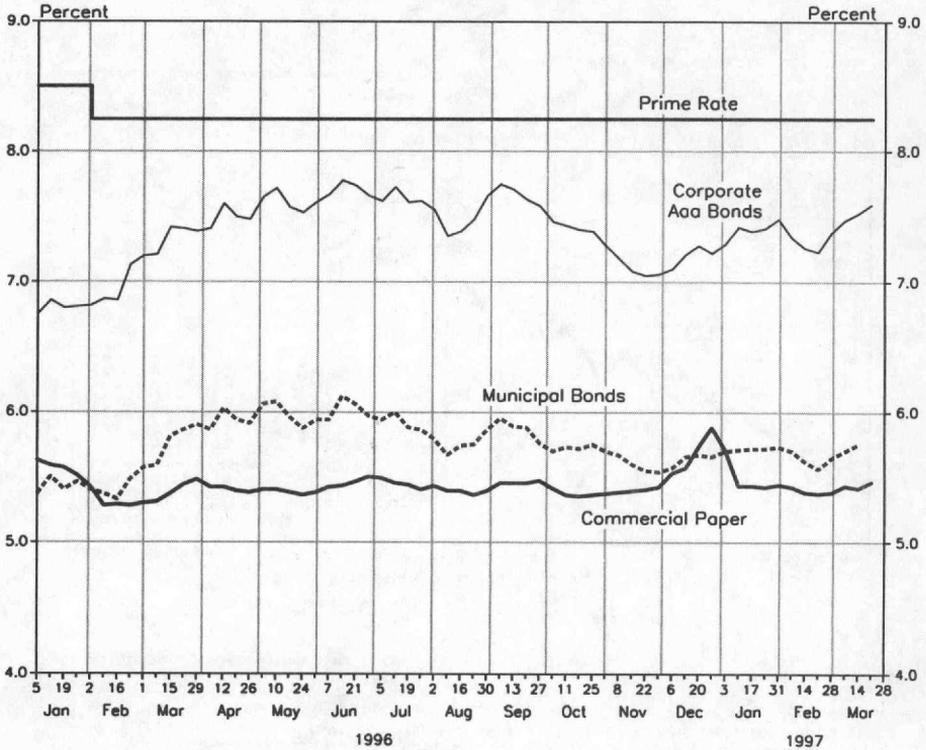
Averages of Daily Figures
Seasonally Adjusted



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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 **
Dec 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	5.37	5.34	5.27	7.23	7.87	5.56
28	5.38	5.37	5.28	7.38	8.01	5.65
Mar 7	5.43	5.44	5.35	7.47	8.10	5.70
14	5.41	5.46	5.35	7.52	8.15	5.75
21	5.46	5.51	5.45	7.59	8.20	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 March 21, 1997

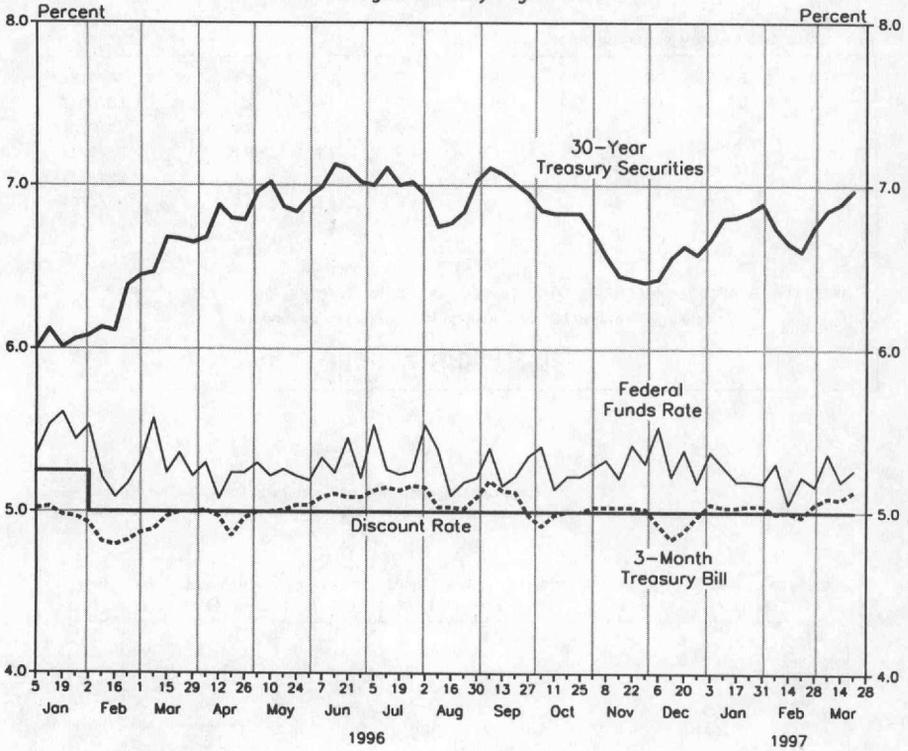
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
Dec 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	4.97	5.18	6.13	6.33	6.60
28	5.16	5.05	5.29	6.31	6.50	6.75
Mar 7	5.36	5.09	5.39	6.42	6.59	6.85
14	5.19	5.08	5.40	6.46	6.63	6.89
21 *	5.26	5.13	5.45	6.56	6.73	6.97

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

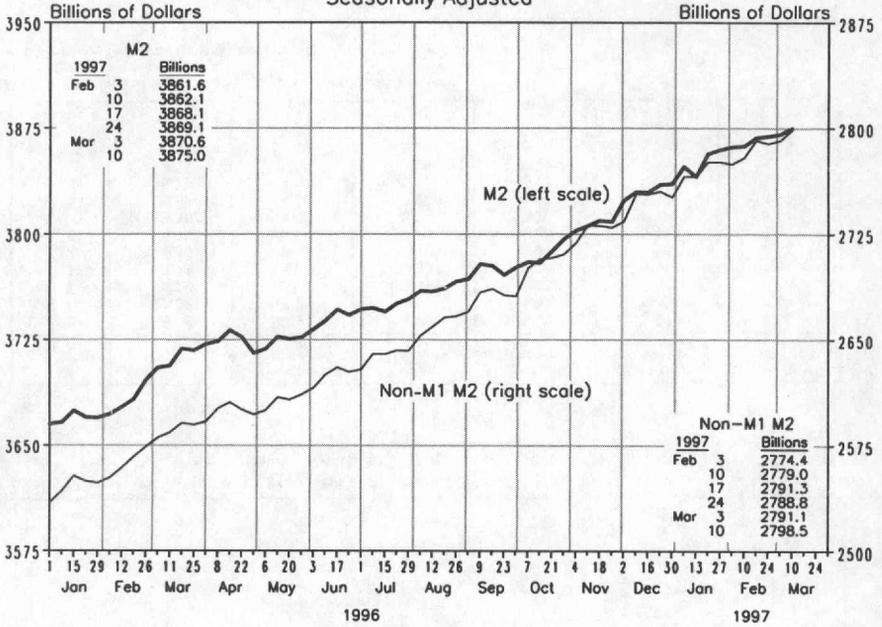
* Averages of rates available

** 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.

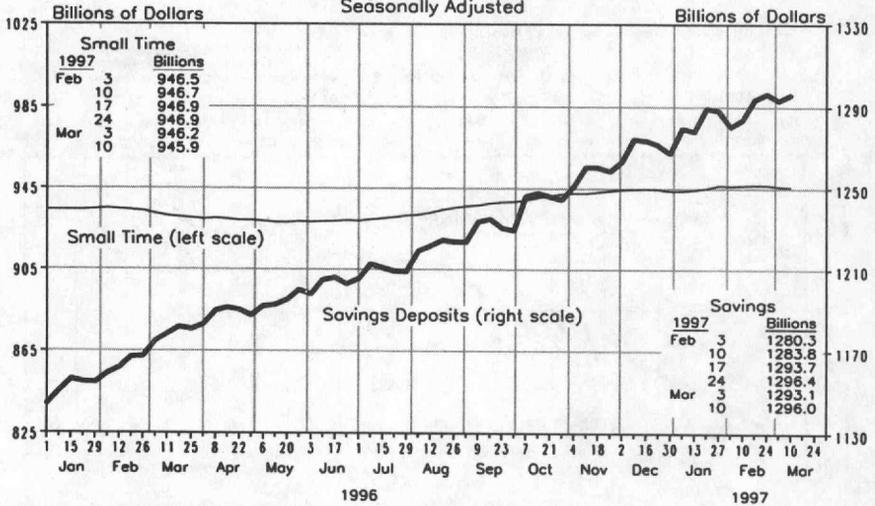
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	3/11/96	6/10/96	8/12/96	9/9/96	10/7/96	11/11/96	12/9/96	1/13/97	
8/12/96	3.8								
9/9/96	3.9	4.1							
10/7/96	3.7	3.8	3.6						
11/11/96	4.1	4.3	4.6	4.6					
12/9/96	4.4	4.7	5.1	5.3	6.6				
1/13/97	4.6	5.0	5.4	5.5	6.4	6.5			
2/10/97	4.8	5.2	5.6	5.8	6.5	6.7	6.5		
3/10/97	4.7	5.0	5.4	5.5	6.0	6.0	5.6	5.3	

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Savings and Small Time Deposits

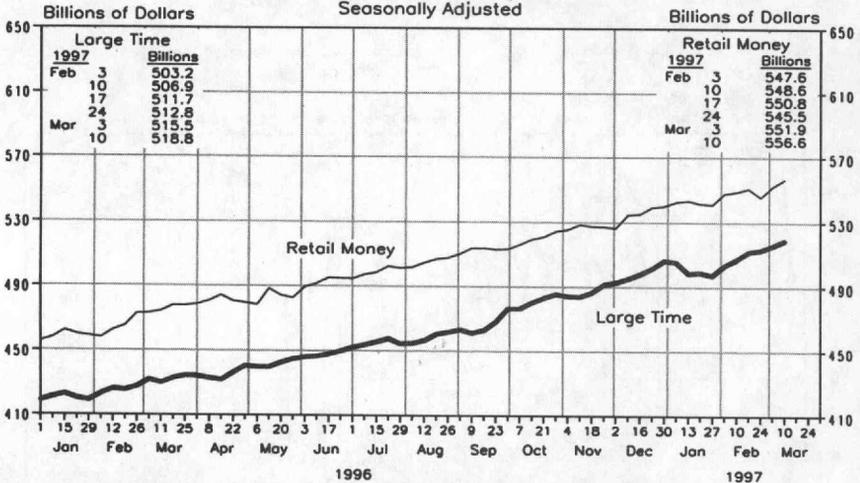
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

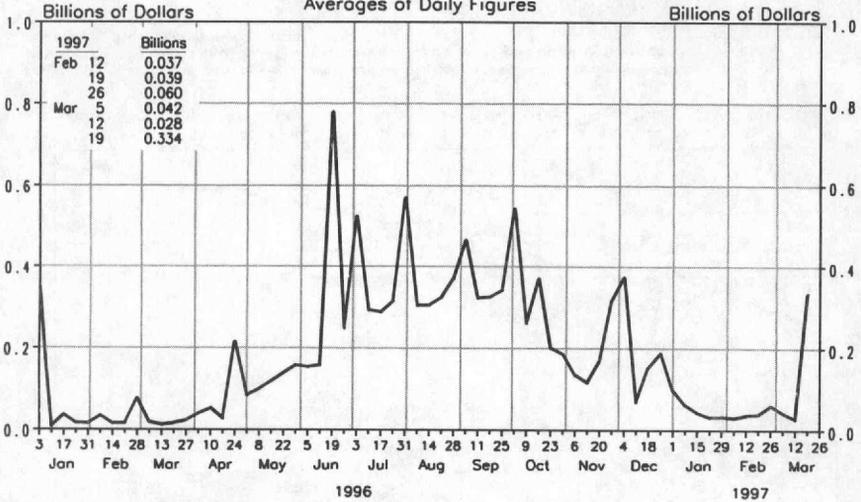


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer market funds.

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Total Borrowings

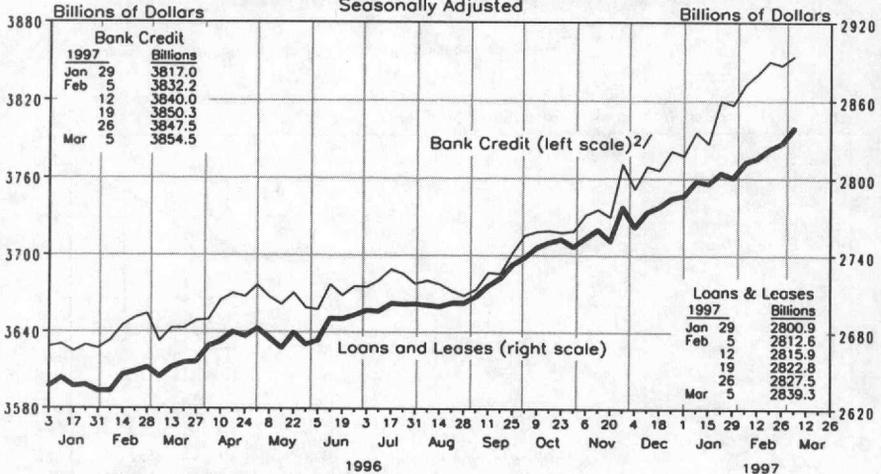
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



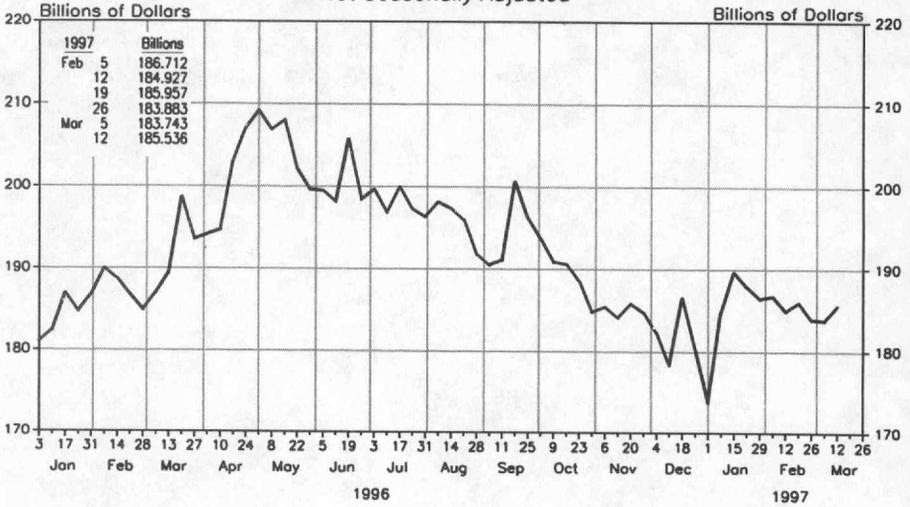
Current data appear in the Federal Reserve Board's H.8 release.

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

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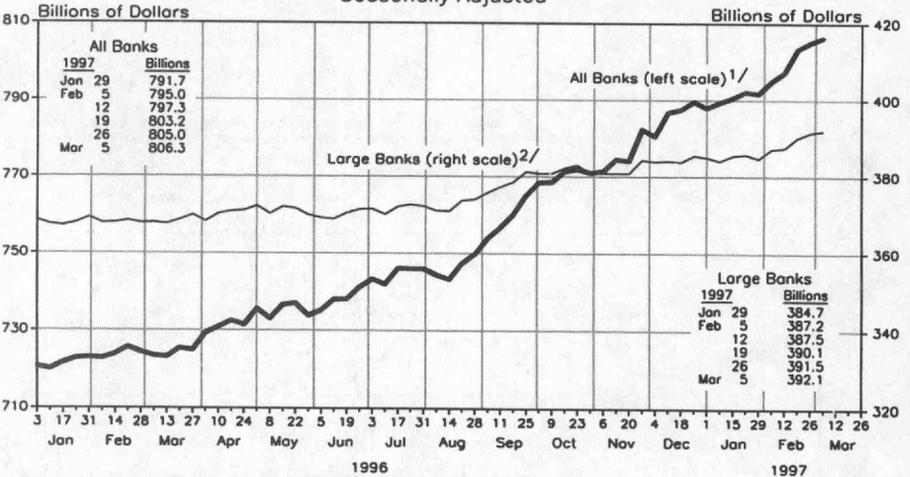
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

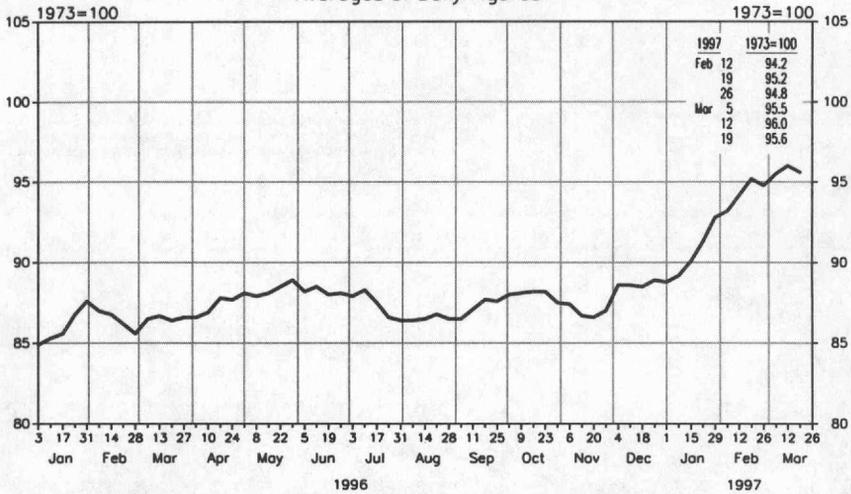
1/ Includes foreign-related institutions

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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