



US Financial Data

RESEARCH LIBRARY
Federal Reserve Bank

of St. Louis

THE WEEK'S HIGHLIGHTS:

- JUN 21 1997**
- U.S. exports of \$18.4 billion and imports of \$86.7 billion resulted in a goods and services trade deficit of \$8.4 billion in April. The April deficit was an increase of \$0.6 billion from the March figure, but \$1.5 billion less than the February deficit.
 - The consumer price index for all urban consumers (CPI-U) rose at 0.8 percent annual rate in May, the same rate of increase posted in March and April. The CPI has risen at a 1.4 percent rate on a year-to-date basis, a marked slowing from the 3.8 percent rate of gain registered over the same period last year.
 - Following a 7 percent rate of decline in April, the producer price index for finished goods (PPI) fell at a 3.6 percent annual rate in May, the fifth straight decline. Year-to-date, the PPI has fallen at a 3.9 percent rate, with prices of energy goods off at a 20.3 percent rate and prices of consumer foods down at a 1.2 percent rate.
 - Industrial production increased at a 5.1 percent annual rate in May, a modest acceleration from April's 4.1 percent gain. Measured from a year earlier, production was up 4.3 percent. Industry capacity utilization measured 83.7 percent in May, up 0.5 percentage points from a year earlier.
 - Total housing starts were at an annual rate of 1,397,000 units in May, a drop of 4.8 percent from April's rate and the third consecutive decline. Building permits, on the other hand, rose 0.1 percent in May, the third increase in the last four months.

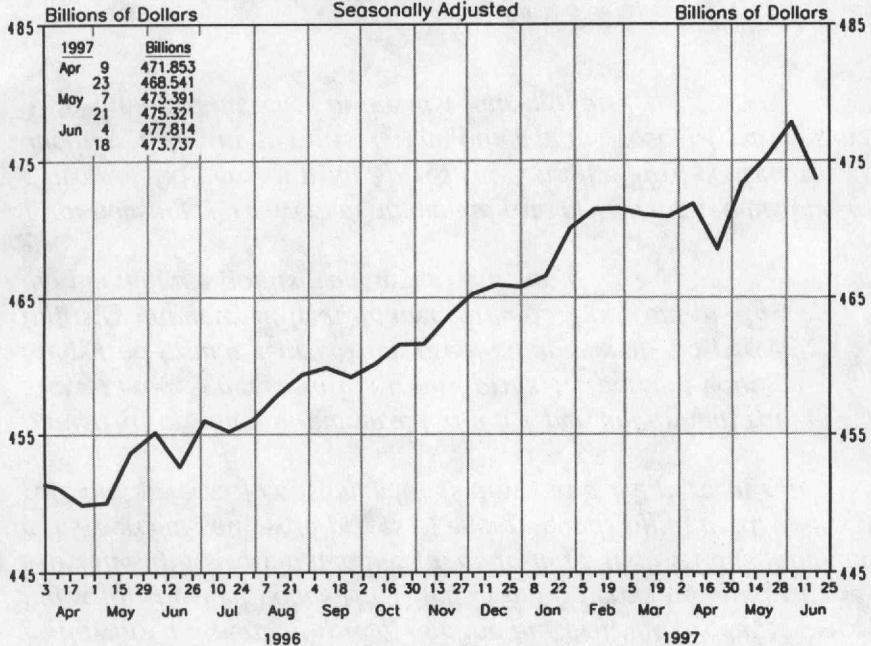
All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board at (314) 621-1824 or internet World Wide Web server at www.stls.frb.org/fred.

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:

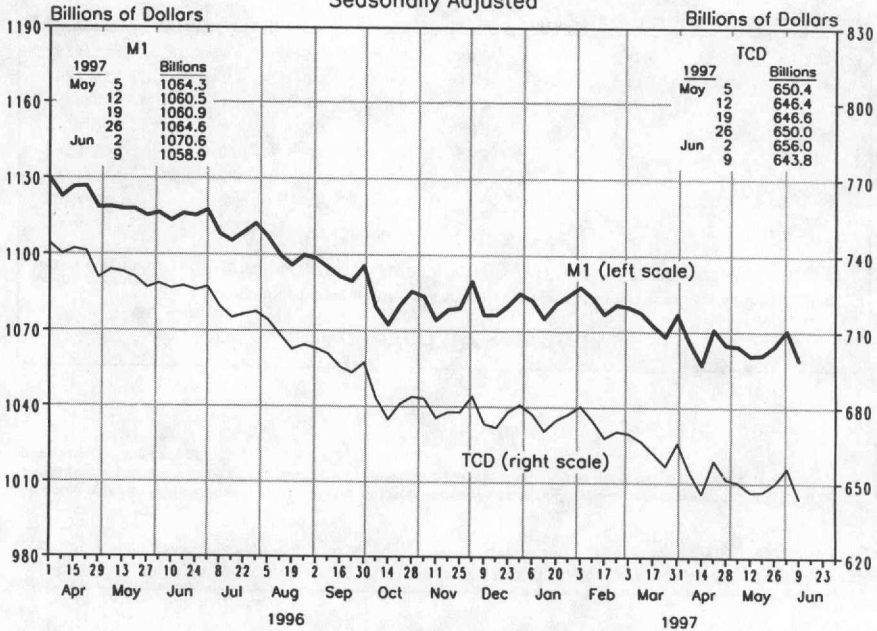
Compounded annual rates of change, average of two maintenance periods ending:
6/19/96 9/11/96 11/20/96 12/18/96 1/15/97 2/12/97 3/12/97 4/23/97

11/20/96	4.6							
12/18/96	5.2	4.9						
1/15/97	4.7	4.2	5.1					
2/12/97	5.7	5.8	7.8	7.5				
3/12/97	5.3	5.2	6.2	5.4	7.4			
4/23/97	4.3	3.8	3.9	2.9	3.2	-0.6		
5/21/97	4.9	4.7	5.1	4.5	5.1	2.9	3.4	
6/18/97	4.8	4.6	5.0	4.4	4.9	3.1	3.6	8.0

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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.

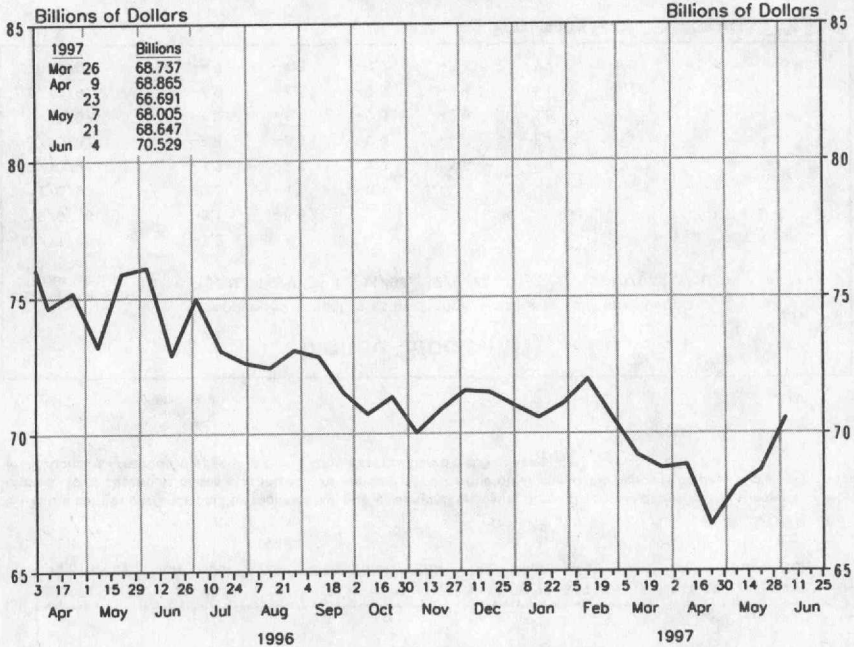
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/10/96	9/9/96	11/11/96	12/9/96	1/6/97	2/10/97	3/10/97	4/7/97
11/11/96	-7.2							
12/9/96	-6.1	-5.8						
1/6/97	-5.3	-4.5	0.1					
2/10/97	-4.2	-2.9	1.2	1.6				
3/10/97	-4.4	-3.3	-0.6	-0.8	-1.1			
4/7/97	-4.8	-4.1	-2.3	-2.8	-3.6	-7.5		
5/12/97	-4.9	-4.3	-2.9	-3.4	-4.1	-6.7	-7.1	
6/9/97	-4.7	-4.0	-2.7	-3.1	-3.7	-5.6	-5.4	-3.8

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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.

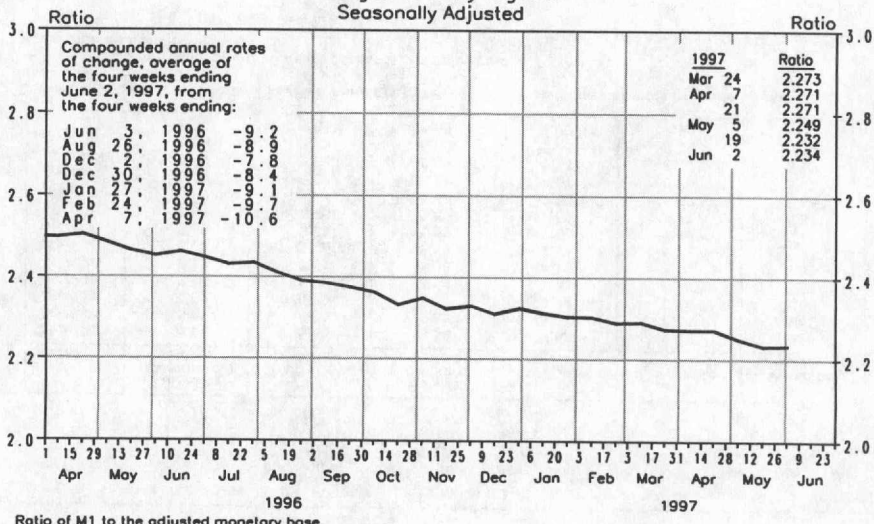
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/5/96	8/28/96	11/6/96	12/4/96	1/1/97	1/29/97	2/26/97	4/9/97
11/6/96	-15.7							
12/4/96	-12.1	-7.5						
1/1/97	-10.5	-5.7	5.5					
1/29/97	-10.2	-6.0	0.9	-3.5				
2/26/97	-8.4	-3.9	2.8	0.3	0.1			
4/9/97	-11.1	-8.6	-6.2	-9.5	-12.3	-14.1		
5/7/97	-12.3	-10.5	-9.2	-12.4	-15.1	-17.1	-25.5	
6/4/97	-8.4	-5.6	-2.7	-4.5	-5.5	-5.0	-8.5	7.7

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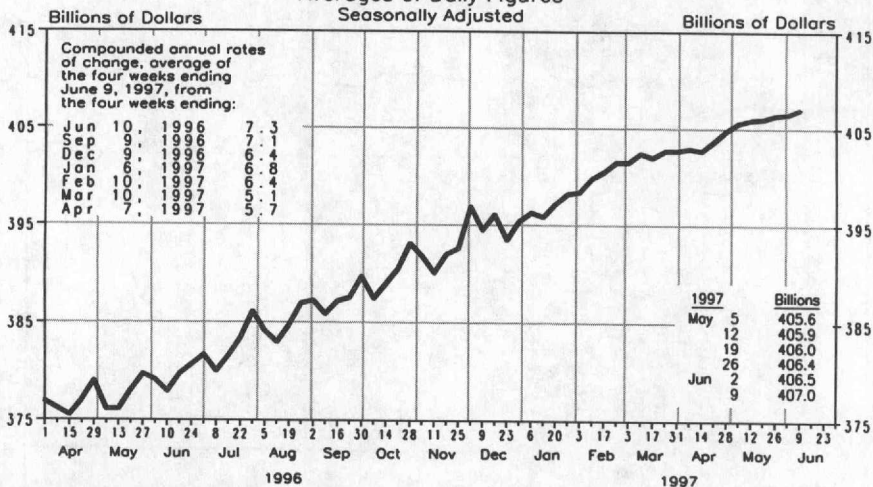
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



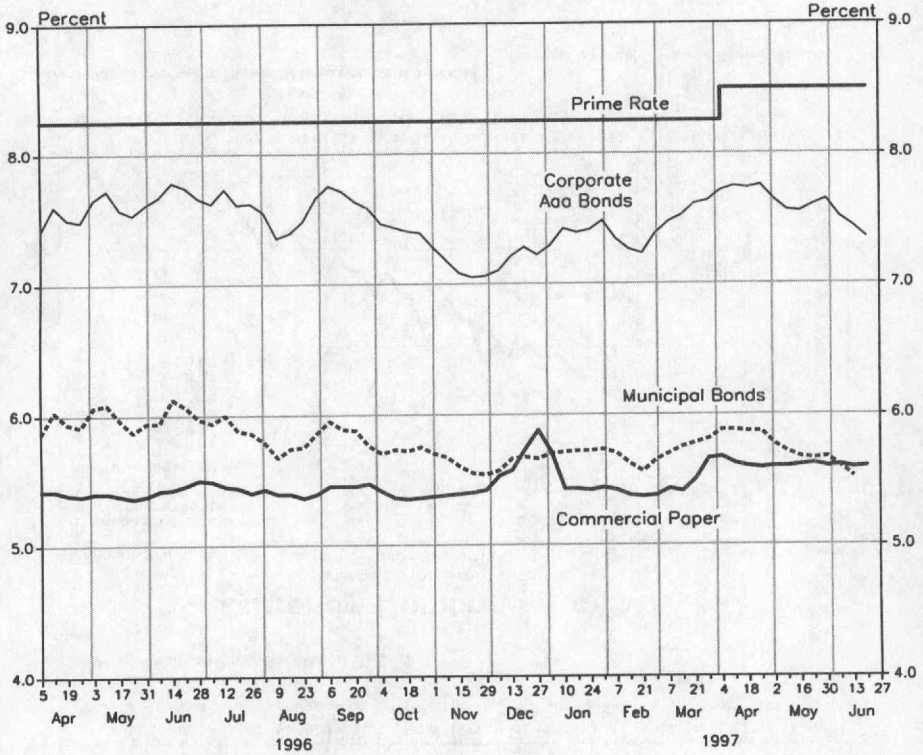
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 28	5.66	5.65	5.58	7.63	8.24	5.81
Apr 4	5.67	5.70	5.60	7.71	8.33	5.88
11	5.62	5.70	5.62	7.74	8.36	5.88
18	5.60	5.72	5.62	7.73	8.34	5.87
25	5.59	5.71	5.63	7.75	8.35	5.87
May 2	5.60	5.73	5.61	7.64	8.26	5.77
9	5.60	5.71	5.65	7.56	8.18	5.71
16	5.61	5.70	5.63	7.55	8.17	5.67
23	5.62	5.71	5.63	7.60	8.22	5.66
30	5.60	5.69	5.59	7.64	8.25	5.67
Jun 6	5.61	5.68	5.61	7.51	8.13	5.60
13	5.59	5.68	5.60	7.44	8.06	5.52
20	5.60	5.65	5.58	7.35	7.96	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 June 20, 1997

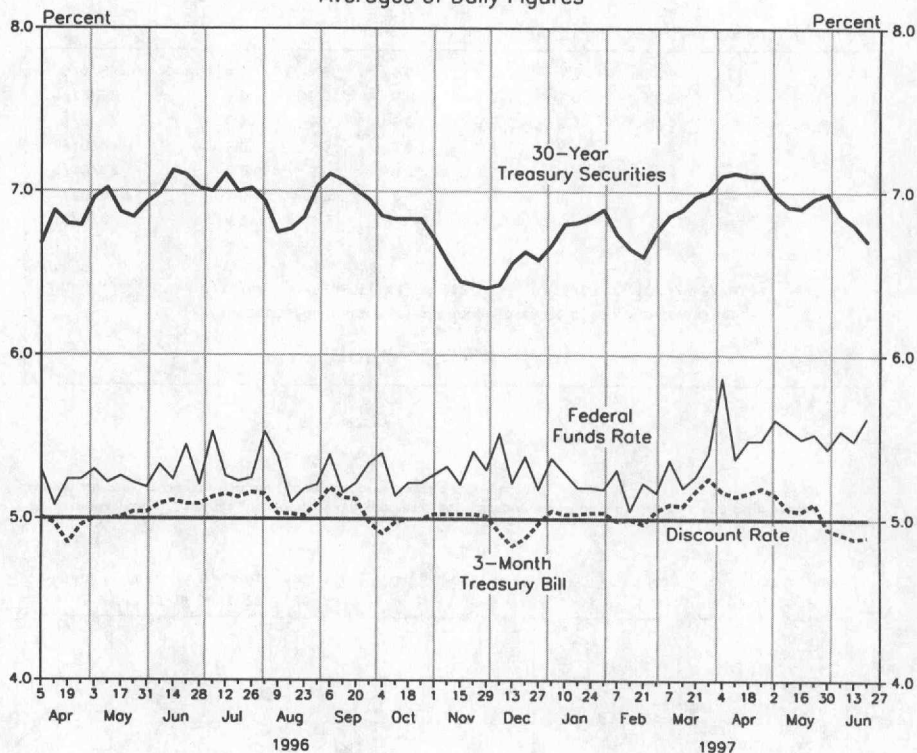
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



1997	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Mar 28	5.40	5.25	5.59	6.66	6.79	7.00
Apr 4	5.86	5.17	5.65	6.75	6.90	7.10
11	5.37	5.14	5.65	6.78	6.92	7.12
18	5.48	5.16	5.64	6.78	6.89	7.10
25	5.48	5.19	5.66	6.79	6.89	7.10
May 2	5.61	5.15	5.60	6.62	6.76	6.98
9	5.55	5.06	5.57	6.57	6.70	6.91
16	5.49	5.05	5.53	6.54	6.68	6.90
23	5.52	5.10	5.51	6.58	6.73	6.96
30	5.43	4.94	5.53	6.60	6.75	6.99
Jun 6	5.54	4.91	5.44	6.48	6.61	6.86
13	5.48	4.88	5.40	6.40	6.52	6.80
20 *	5.62	4.89	5.34	6.29	6.41	6.70

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

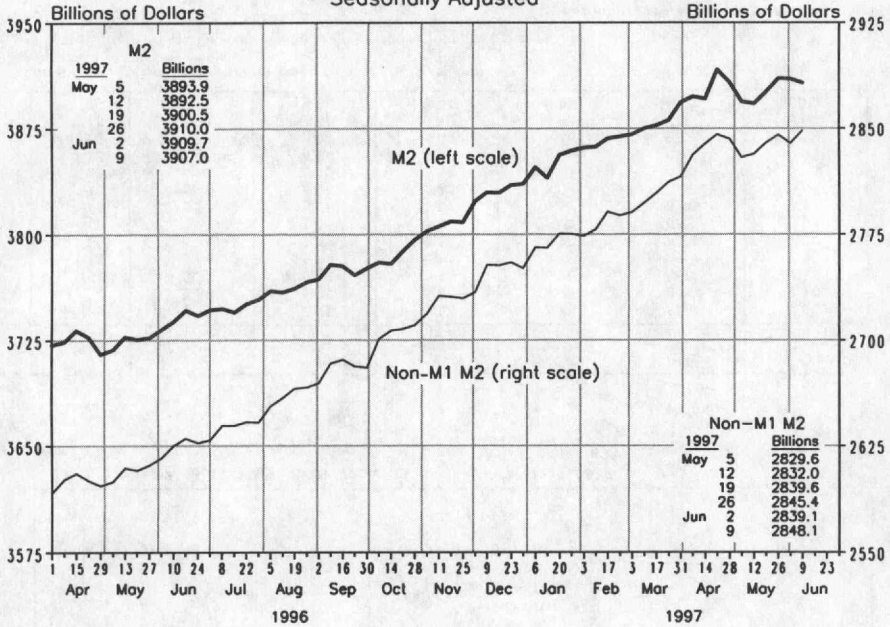
* Averages of rates available

** 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)

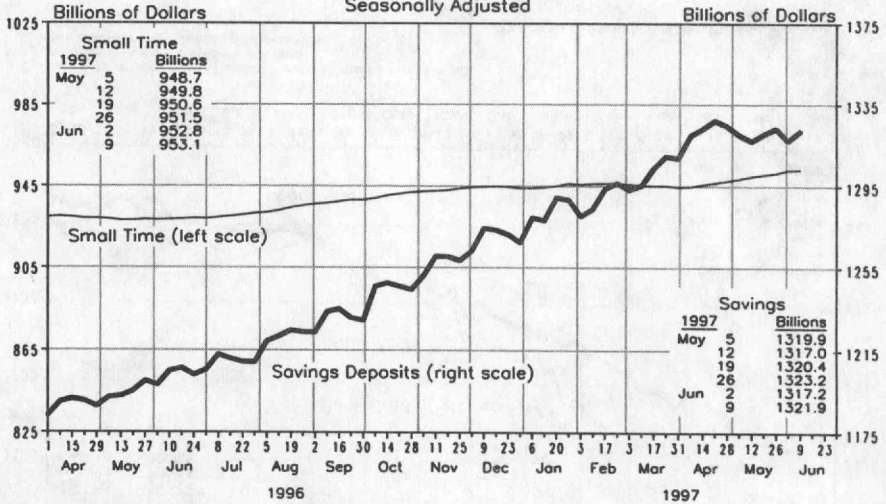
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	6/10/96	9/9/96	11/11/96	12/9/96	1/6/97	2/10/97	3/10/97	4/7/97
11/11/96	4.3							
12/9/96	4.7	5.3						
1/6/97	5.0	5.7	6.9					
2/10/97	5.2	5.8	6.7	6.5				
3/10/97	5.0	5.5	6.0	5.6	5.1			
4/7/97	5.1	5.5	5.9	5.6	5.3	4.7		
5/12/97	5.0	5.3	5.6	5.3	5.0	4.5	4.9	
6/9/97	4.7	4.9	5.0	4.7	4.3	3.8	3.8	3.0

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Savings and Small Time Deposits

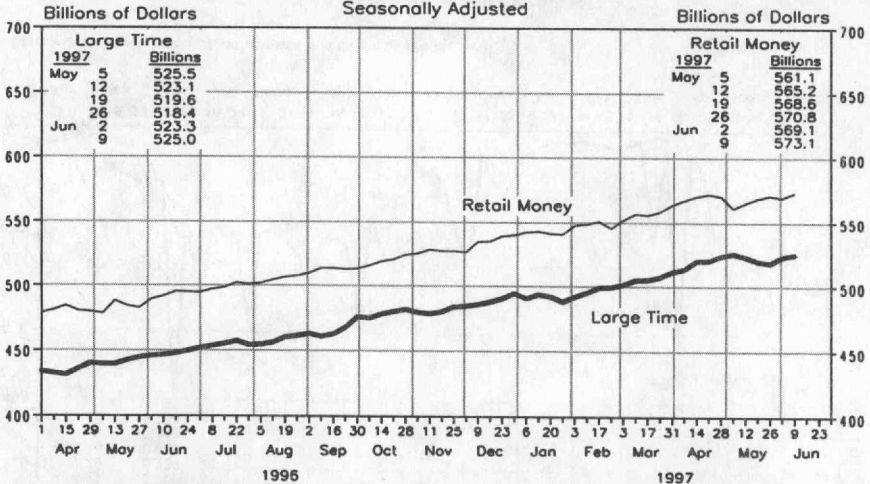
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

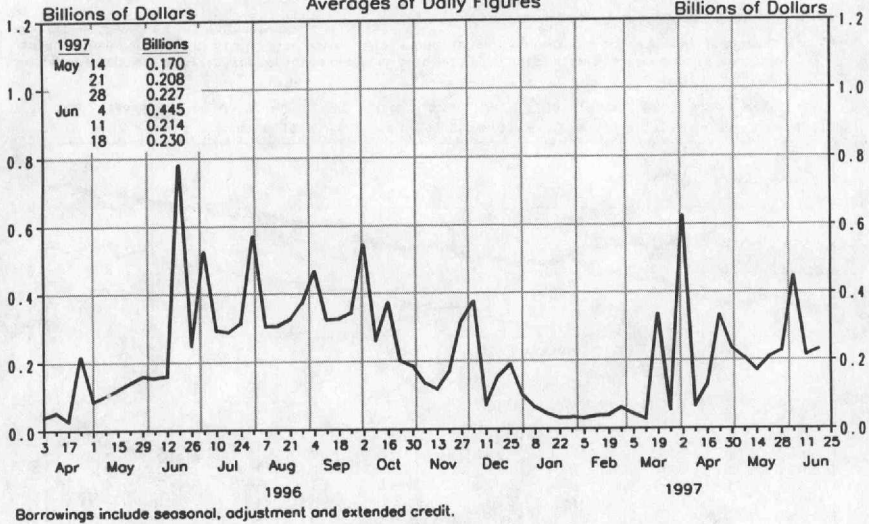
Averages of Daily Figures
Seasonally Adjusted



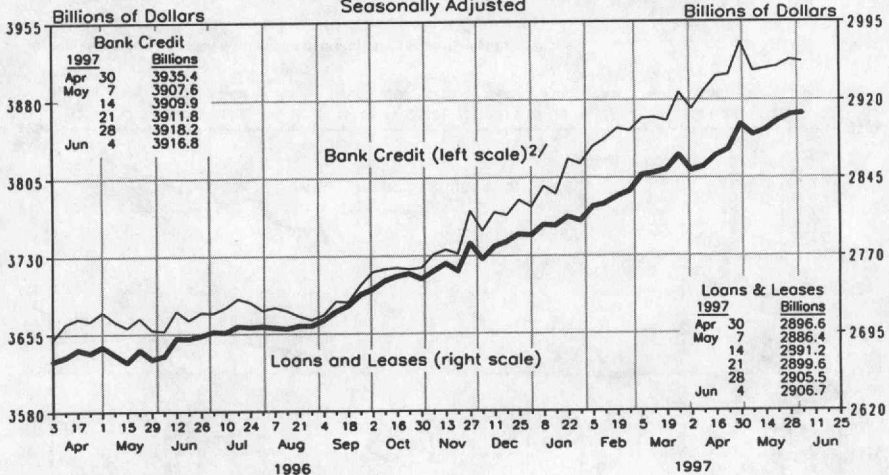
Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



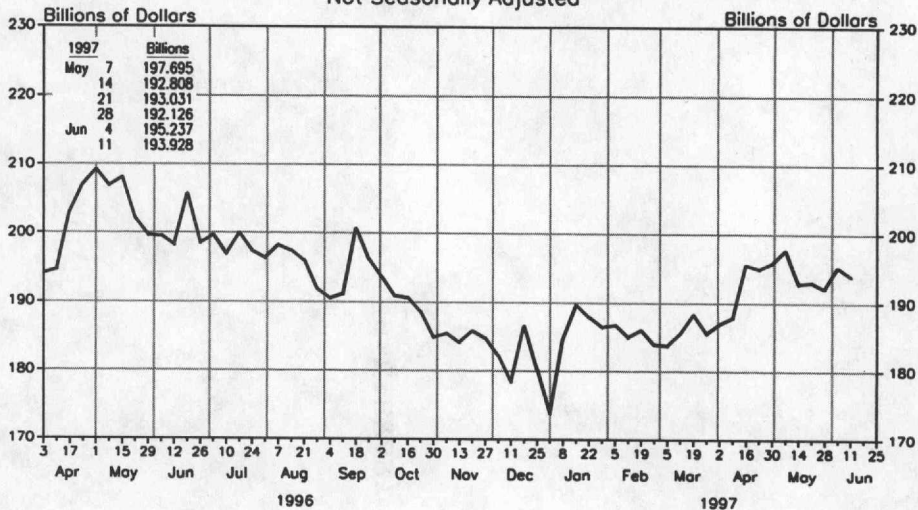
Bank Loans and Credit All Commercial Banks in the United States^{1/} Seasonally Adjusted



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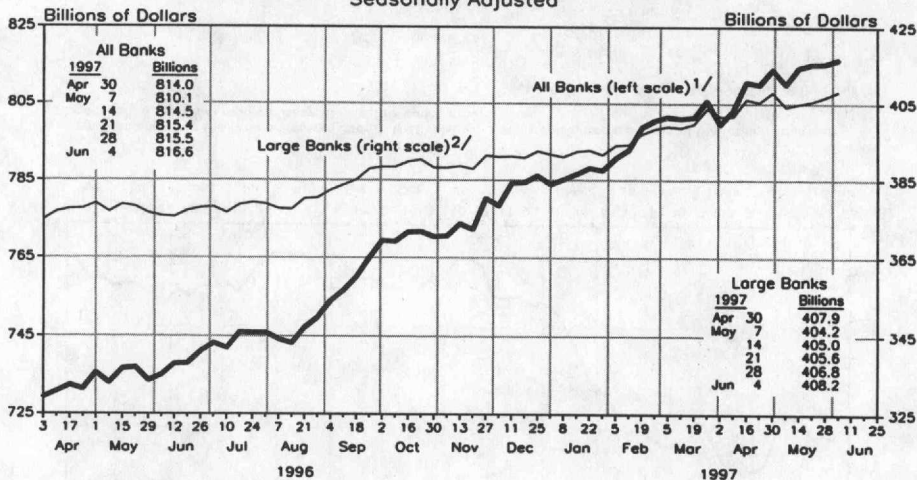
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

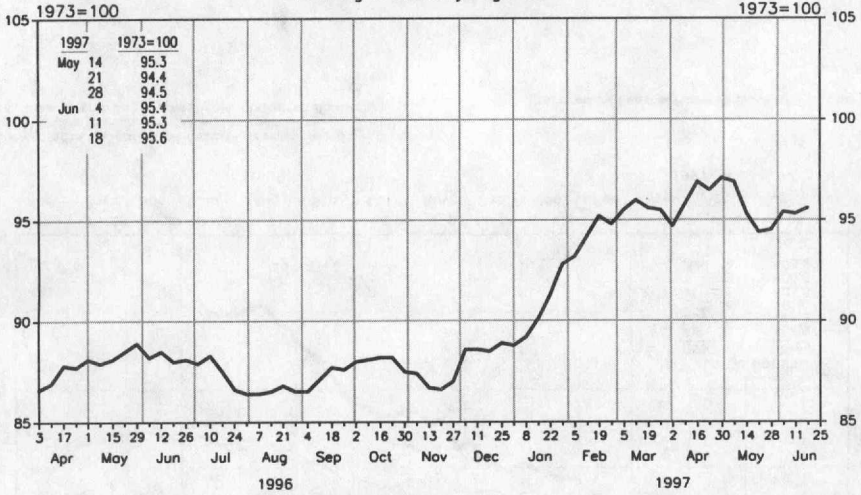
1/ Includes foreign-related institutions

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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