

July 17, 1997

RESEARCH LIBRARY  
Federal Reserve Bank  
of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

## THE WEEK'S HIGHLIGHTS:

- *After falling 6.6 percent in May, privately owned housing starts increased 4.8 percent in June to an annual rate of 1,452,000 units. Actual starts on a year-to-date basis, however, were down 3.2 percent compared with the same period in 1996.*
- *The consumer price index for all urban consumers (CPI-U) rose at a 1.5 percent annual rate in June. Over the first half of 1997, consumer prices rose at a 1.4 percent annual rate, a marked slowing from the 3.4 percent rate over the same period in 1996. Meanwhile, the core consumer price index (CPI-U less food and energy) rose at a 2.4 percent annual rate over the first half of 1997.*
- *Following a 3.6 percent annual rate of decline in May, the producer price index for finished goods (PPI) fell at a 0.9 percent annual rate in June, the sixth consecutive decline. Year-to-date, the PPI has fallen at a 3.4 percent annual rate.*
- *Industrial production rose at a 3.5 percent annual rate in June, up from May's 2.4 percent rate of increase. Industry capacity utilization was 83.5 percent in June, unchanged from the previous month and a year ago.*
- *Total business inventories rose at a 2.6 percent annual rate in May, while total business sales decreased 5.6 percent. Sales of nondurable goods increased at a 0.8 percent annual rate in May, while sales of durable goods decreased sharply at an annual rate of 11.6 percent.*

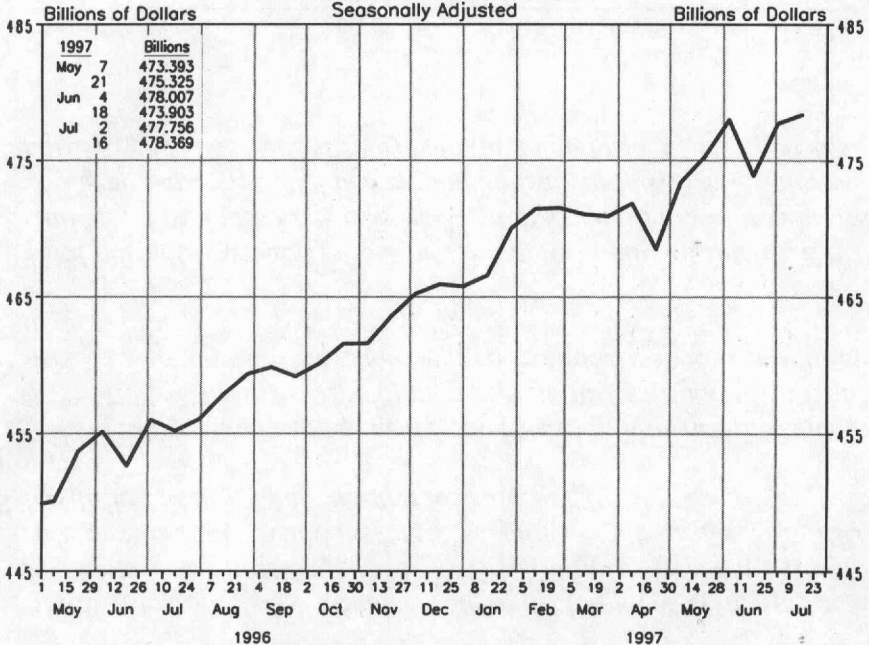
All data are seasonally adjusted unless otherwise indicated.

*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.

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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

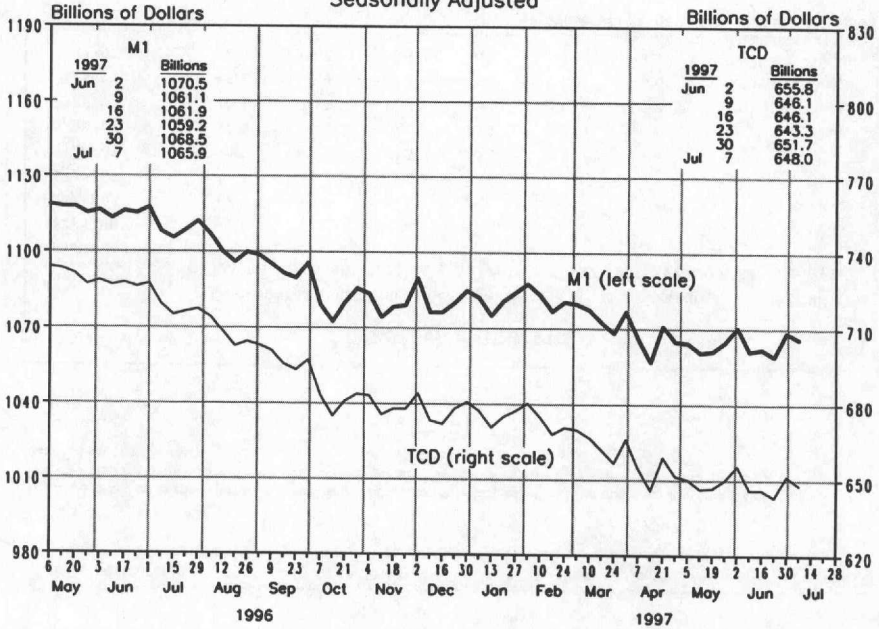
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	7/17/96	10/9/96	12/18/96	1/15/97	2/12/97	3/12/97	4/9/97	5/21/97
12/18/96	5.3							
1/15/97	4.7	5.4						
2/12/97	5.8	7.1	7.5					
3/12/97	5.3	6.1	5.4	7.4				
4/9/97	4.8	5.2	4.1	4.9	0.9			
5/21/97	4.9	5.2	4.5	5.2	2.9	3.4		
6/18/97	4.8	5.2	4.5	5.0	3.2	3.7	5.1	
7/16/97	4.9	5.2	4.7	5.2	3.7	4.2	5.4	5.2

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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 of depository institutions. Current data appear in the Federal Reserve Board's H.6 release.

## Money Stock (M1)

To the average of four weeks ending:

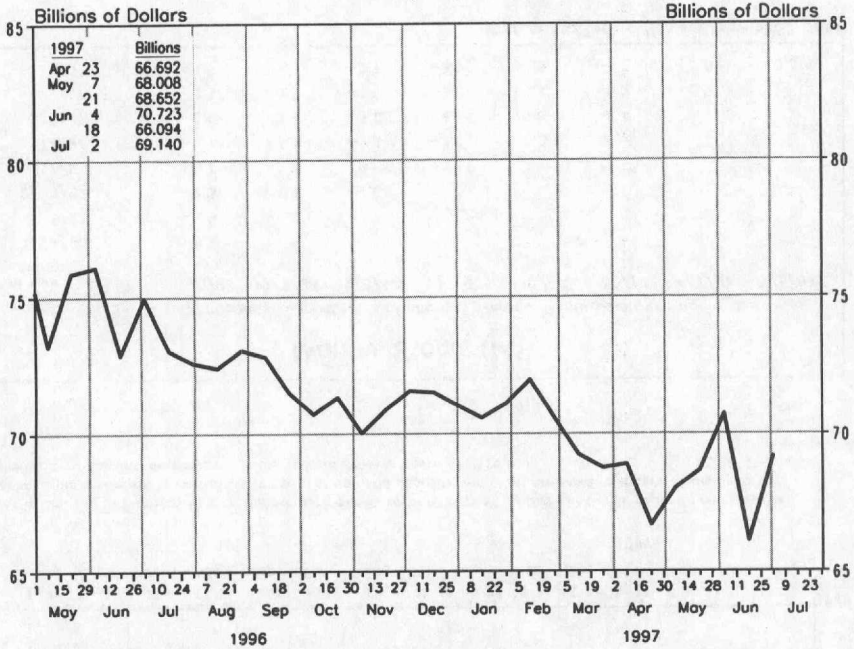
Compounded annual rates of change, average of four weeks ending:

	7/8/96	10/7/96	12/9/96	1/6/97	2/10/97	3/10/97	4/7/97	5/5/97
12/9/96	-6.9							
1/6/97	-5.9	-2.9						
2/10/97	-4.5	-1.3	1.6					
3/10/97	-4.7	-2.2	-0.8	-1.1				
4/7/97	-5.1	-3.3	-2.8	-3.6	-7.5			
5/5/97	-5.4	-3.9	-3.7	-4.6	-7.6	-8.4		
6/9/97	-4.8	-3.3	-3.0	-3.6	-5.4	-5.2	-3.5	
7/7/97	-4.5	-3.0	-2.7	-3.1	-4.5	-4.2	-2.6	-0.3

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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.

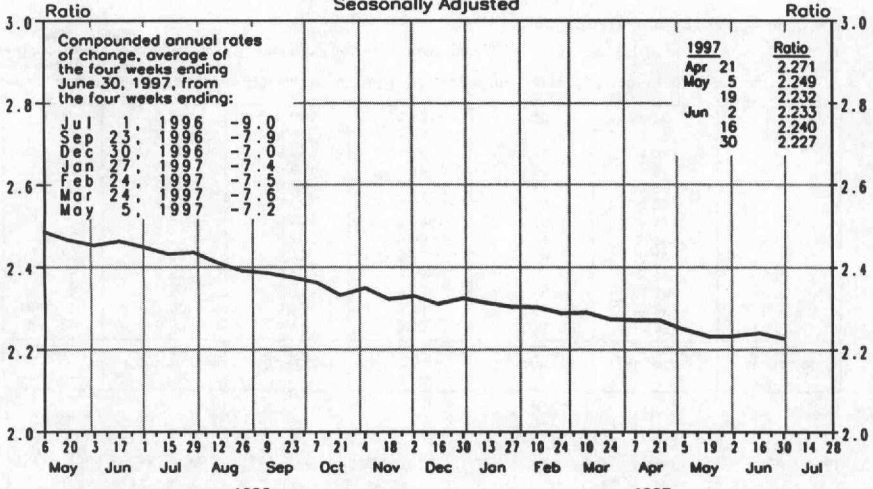
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/3/96	9/25/96	12/4/96	1/1/97	1/29/97	2/26/97	3/26/97	5/7/97
12/4/96	-8.4							
1/1/97	-7.0	-4.5						
1/29/97	-7.1	-5.2	-3.5					
2/26/97	-5.4	-2.8	0.3	0.1				
3/26/97	-9.0	-8.6	-9.9	-13.2	-15.9			
5/7/97	-10.4	-10.6	-12.4	-15.1	-17.1	-25.5		
6/4/97	-6.2	-4.9	-4.3	-5.2	-4.6	-8.0	5.4	
7/2/97	-8.5	-8.1	-8.6	-10.0	-10.4	-14.1	-7.1	2.6

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# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

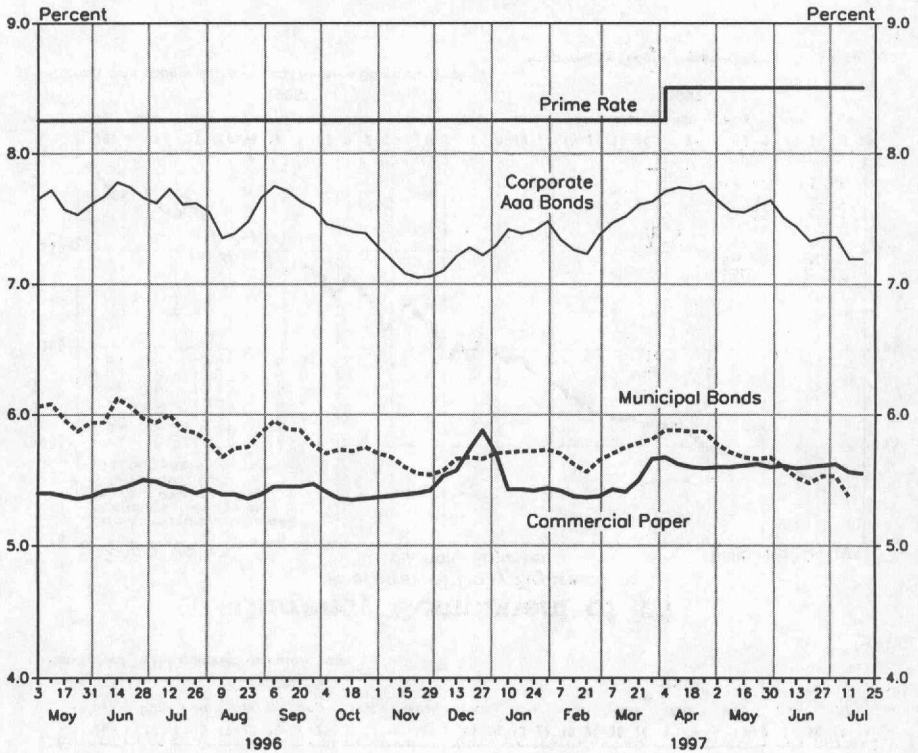
Averages of Daily Figures  
Seasonally Adjusted





## 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 **
Apr 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	7.33	7.94	5.48
27	5.61	5.66	5.58	7.36	7.96	5.53
Jul 4	5.62	5.66	5.58	7.36	7.94	5.53
11	5.56	5.61	5.54	7.19	7.79	5.38
18	5.55	5.60	5.53	7.19	7.78	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 July 18, 1997.

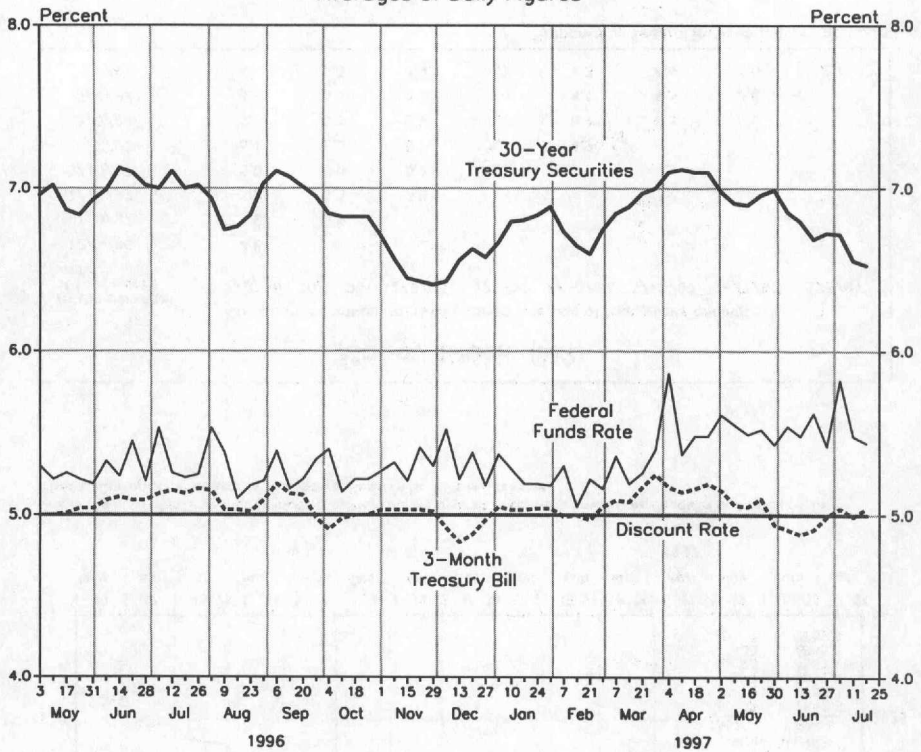
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
Apr 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	4.91	5.34	6.29	6.40	6.69
27	5.42	4.99	5.35	6.33	6.45	6.73
Jul 4	5.82	5.04	5.32	6.31	6.42	6.72
11	5.48	4.99	5.24	6.15	6.26	6.56
18 *	5.44	5.04	5.24	6.14	6.24	6.53

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

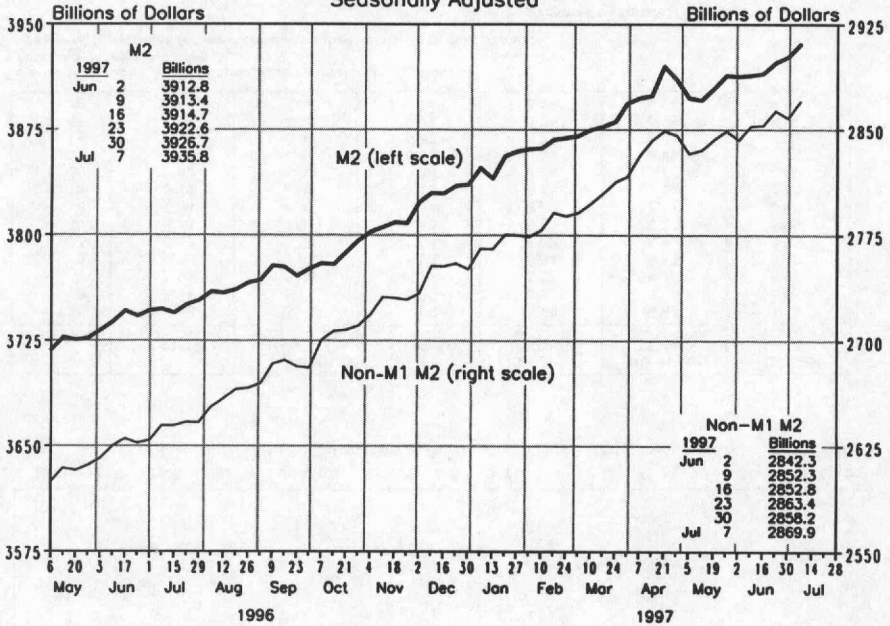
\* Averages of rates available

\*\* 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)

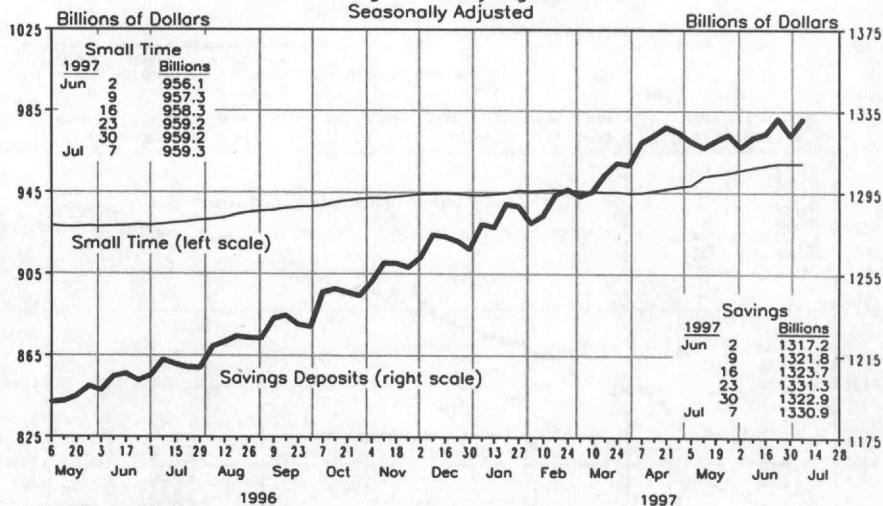
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	7/8/96	10/7/96	12/9/96	1/6/97	2/10/97	3/10/97	4/7/97	5/5/97
12/9/96	4.6							
1/6/97	4.9	6.6						
2/10/97	5.2	6.5	6.5					
3/10/97	5.0	6.0	5.7	5.2				
4/7/97	5.1	6.0	5.7	5.3	4.7			
5/5/97	5.2	6.1	5.9	5.7	5.4	6.3		
6/9/97	4.8	5.4	5.0	4.6	4.1	4.3	3.6	
7/7/97	4.8	5.3	4.9	4.7	4.3	4.4	4.0	2.7

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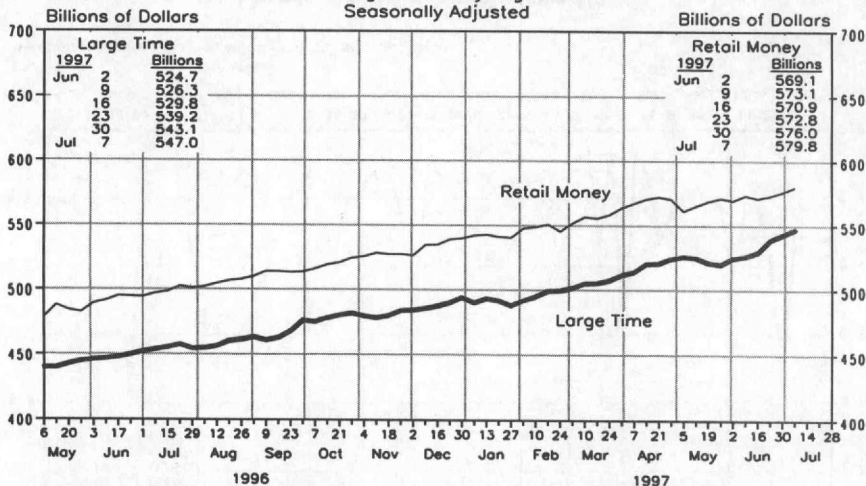
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



## Large Time Deposits and Retail Money Funds

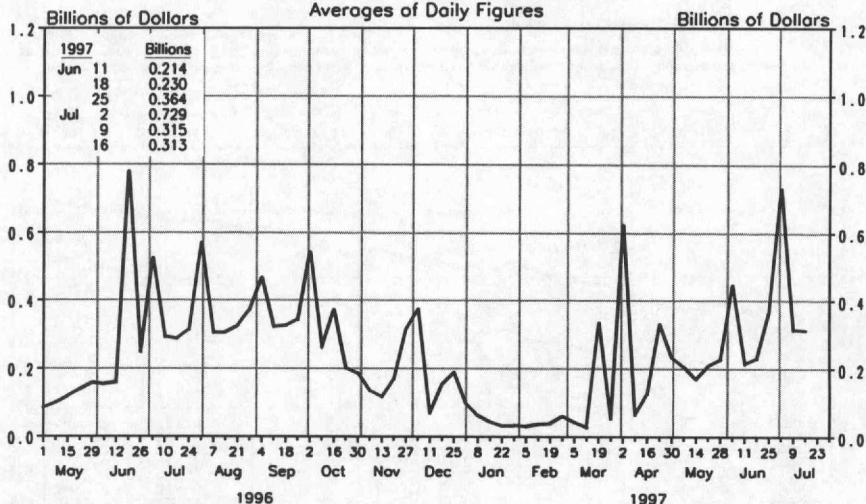
Averages of Daily Figures  
Seasonally Adjusted



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### Total Borrowings

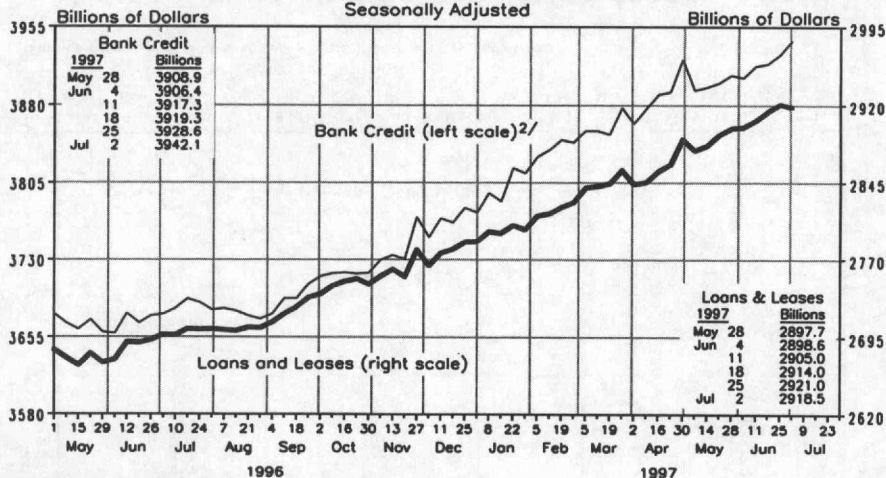
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

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



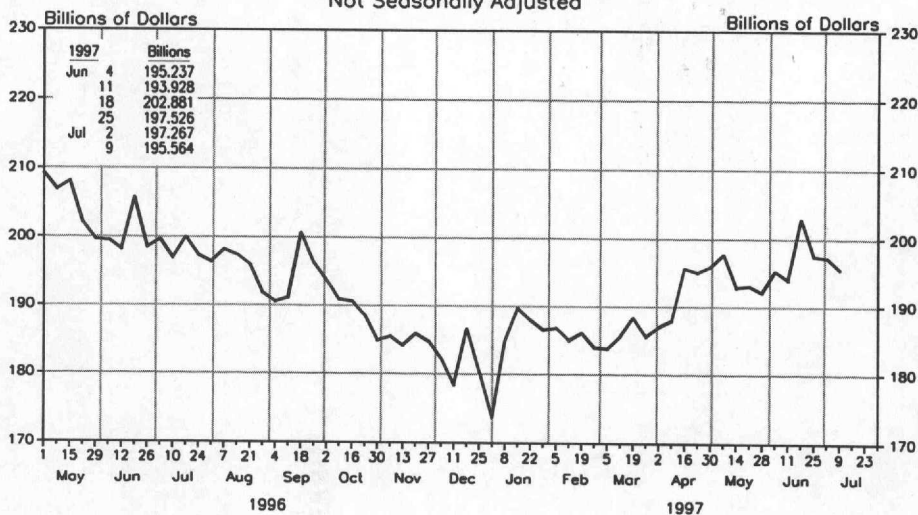
Current data appear in the Federal Reserve Board's H.8 release.

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

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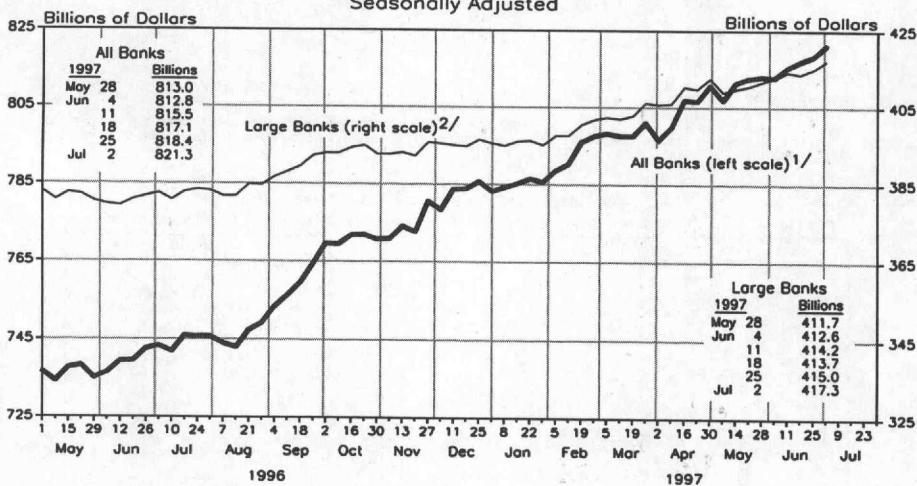
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

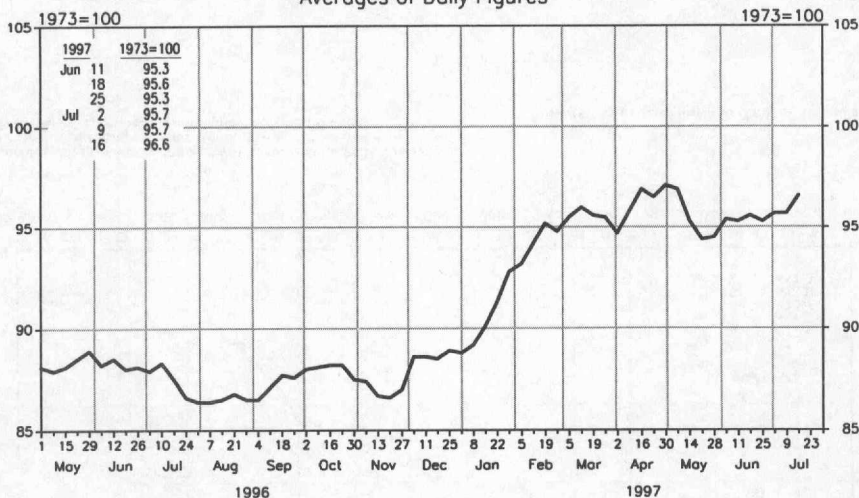
1/ Includes foreign-related institutions

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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