

July 24, 1997

U.S. Financial Data

RESEARCH LIBRARY
Federal Reserve Bank

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

of St. Louis

THE WEEK'S HIGHLIGHTS:

JUL 30 1997

- *The U.S. goods and services trade deficit totaled \$10.2 billion in May, \$1.5 billion more than the April deficit. Through the first five months of 1997, the trade deficit—which is not adjusted for price changes—measured \$48.1 billion, an 8.8 percent increase from the same period last year.*
- *Paced by a 2.4 percent jump in petroleum prices, the index of U.S. import prices advanced 0.4 percent in June, the first increase in six months. Still, import prices fell 0.7 percent in the second quarter and were down 1.4 percent from four quarters earlier.*
- *The federal government posted a \$54.5 billion surplus in June, up 58.8 percent from the June 1996 surplus. Thus far in fiscal year 1997 (Oct. 1996 to June 1997), the budget deficit measures \$10.9 billion, markedly lower than the \$74 billion deficit posted over the same period in fiscal year 1996.*
- *Growth of the M2 money stock measured 4.6 percent at an annual rate from the average of the four weeks ending Dec. 30, 1996, to the average of the four weeks ending July 14. This year-to-date growth rate is near the upper bound of the FOMC's 1997 target range of 1 percent to 5 percent (see page 8).*
- *The Federal Reserve's U.S. trade-weighted exchange rate index (TWEX) averaged 97.8 percent (1973 = 100) for the week of July 23, up 0.7 percent from 12 weeks earlier and up 11.2 percent from 52 weeks earlier (see back page). In fact, the TWEX for the latest week was the highest since the week ending Nov. 24, 1989.*

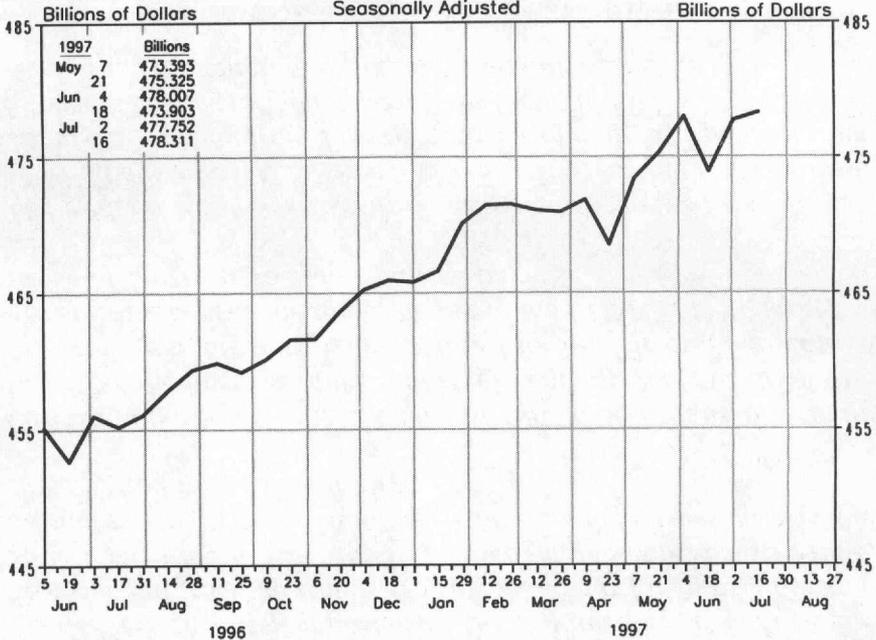
All data are seasonally adjusted unless otherwise indicated.

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.

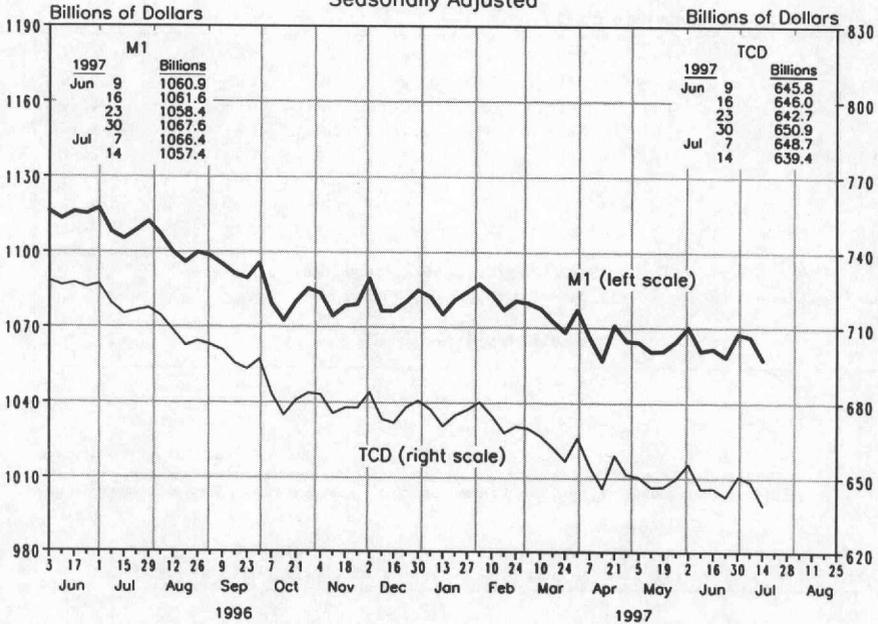
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, 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	5.1	3.7	4.2	5.3	5.1

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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.

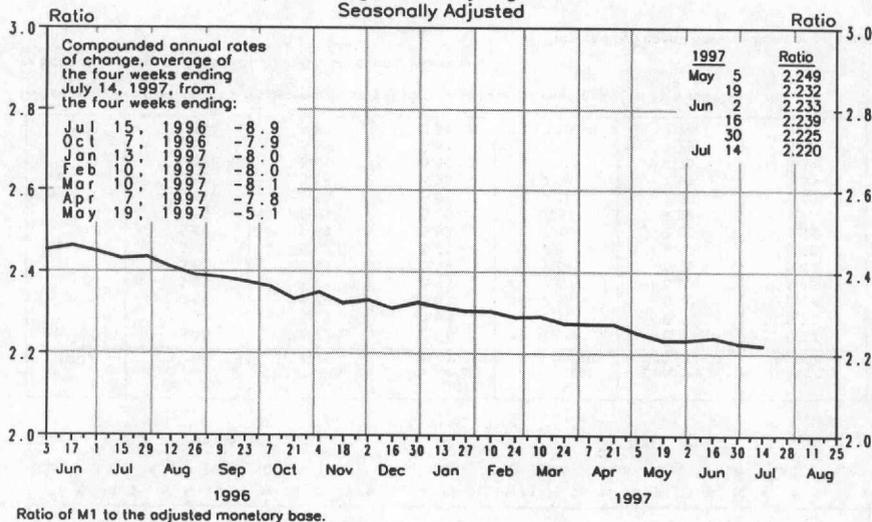
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	7/15/96	10/14/96	12/16/96	1/13/97	2/17/97	3/17/97	4/14/97	5/12/97
12/16/96	-6.5							
1/13/97	-5.5	-1.4						
2/17/97	-4.3	-0.3	1.4					
3/17/97	-4.5	-1.4	-1.0	-1.5				
4/14/97	-5.3	-3.1	-3.7	-4.3	-9.2			
5/12/97	-5.0	-3.0	-3.4	-4.3	-6.9	-7.2		
6/16/97	-4.6	-2.7	-2.9	-3.5	-5.2	-4.8	-1.5	
7/14/97	-4.4	-2.7	-2.9	-3.3	-4.6	-4.2	-1.7	-1.5

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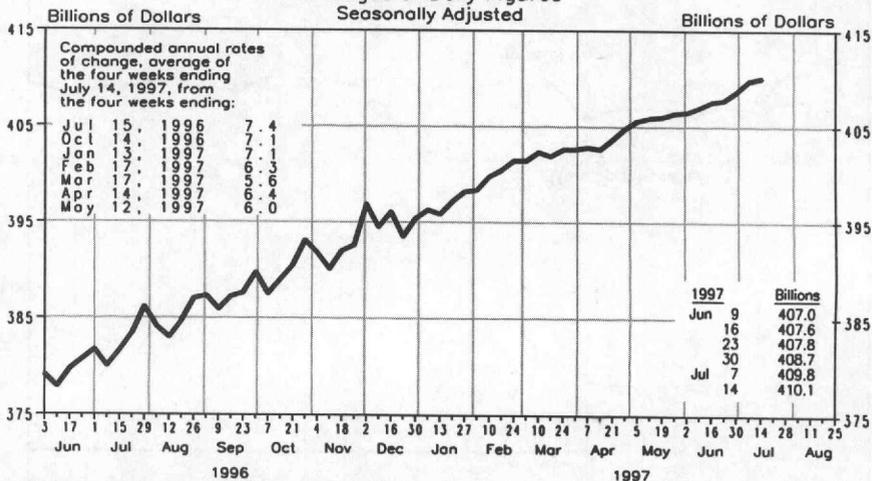
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

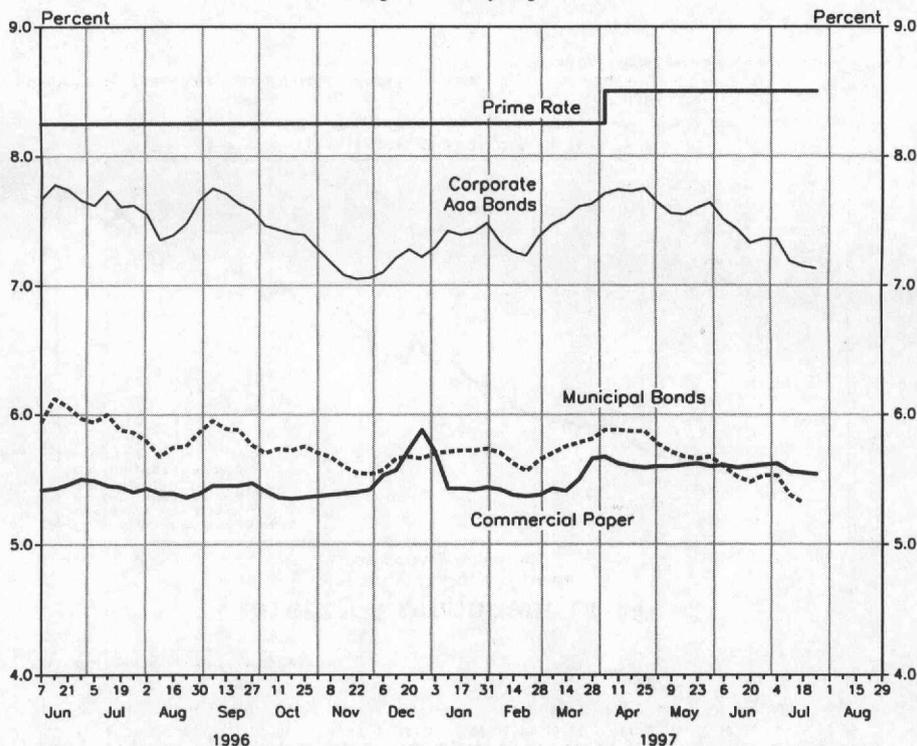
Averages of Daily Figures
Seasonally Adjusted



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Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	5.59	5.53	7.15	7.76	5.32
25	5.54	5.60	5.51	7.13	7.74	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 25, 1997

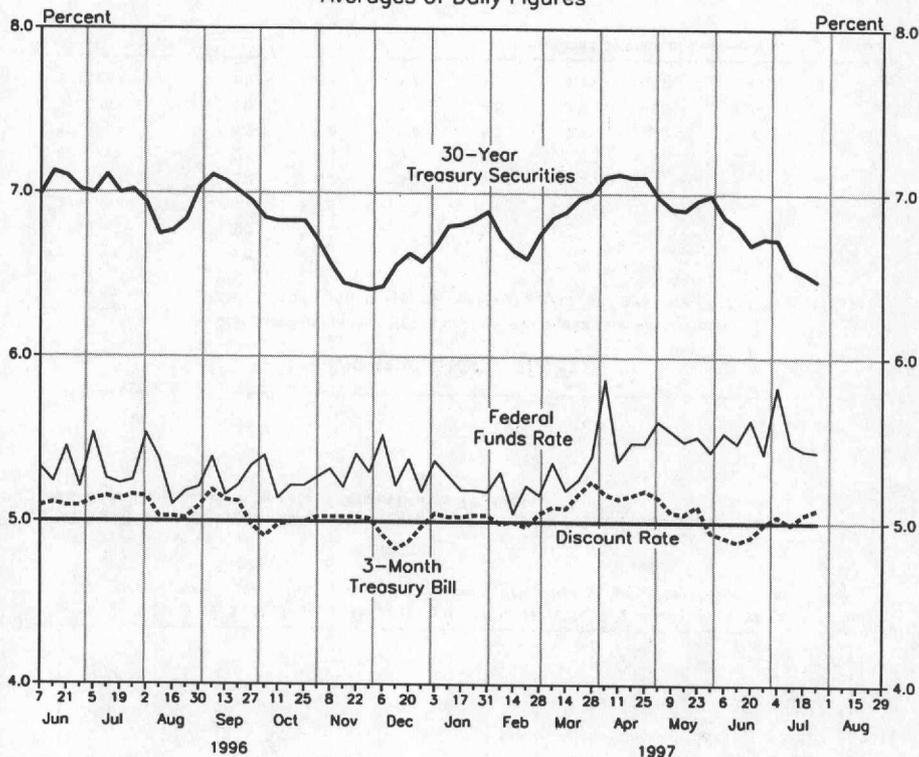
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
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	5.05	5.24	6.14	6.23	6.52
25 *	5.43	5.08	5.22	6.10	6.19	6.47

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

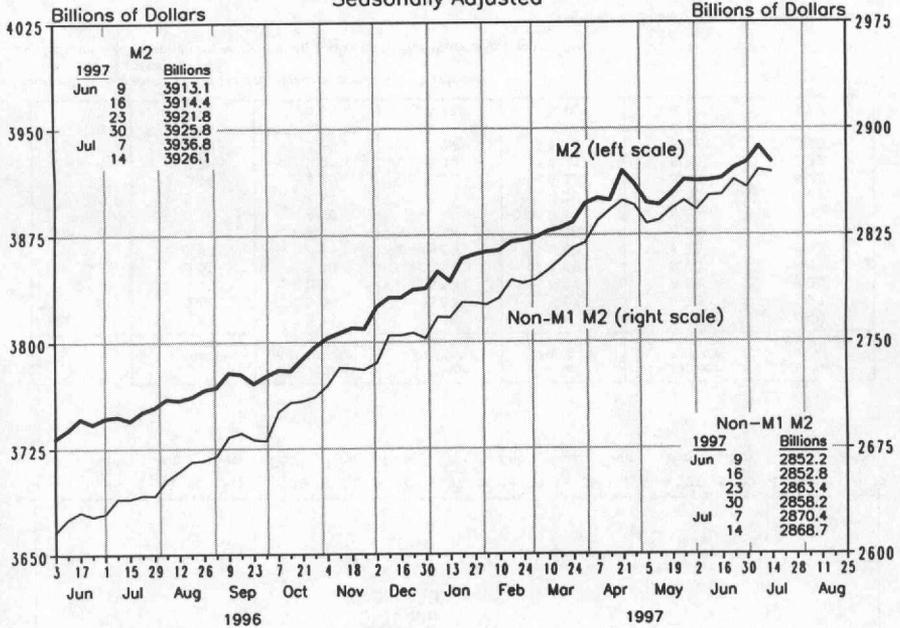
* Averages of rates available

** 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)

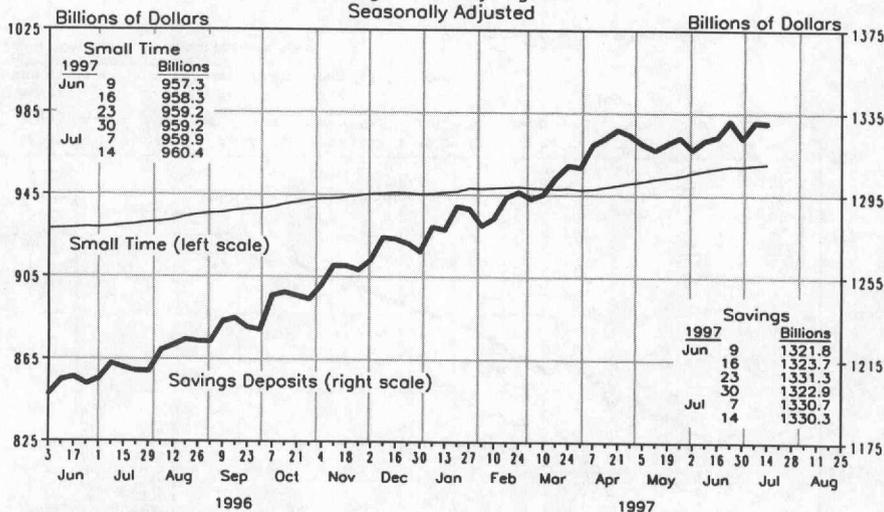
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	7/15/96	10/14/96	12/16/96	1/13/97	2/17/97	3/17/97	4/14/97	5/12/97
12/16/96	5.0							
1/13/97	5.2	7.0						
2/17/97	5.4	6.9	6.3					
3/17/97	5.2	6.3	5.5	5.3				
4/14/97	5.4	6.4	5.8	5.7	5.2			
5/12/97	5.2	6.0	5.4	5.2	4.7	5.2		
6/16/97	4.9	5.4	4.7	4.5	3.9	4.0	2.8	
7/14/97	4.9	5.4	4.7	4.5	4.1	4.2	3.4	3.3

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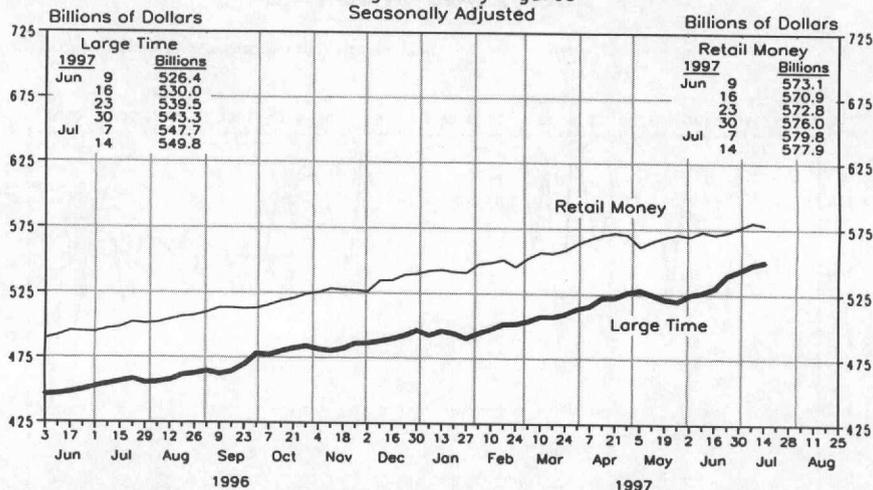
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

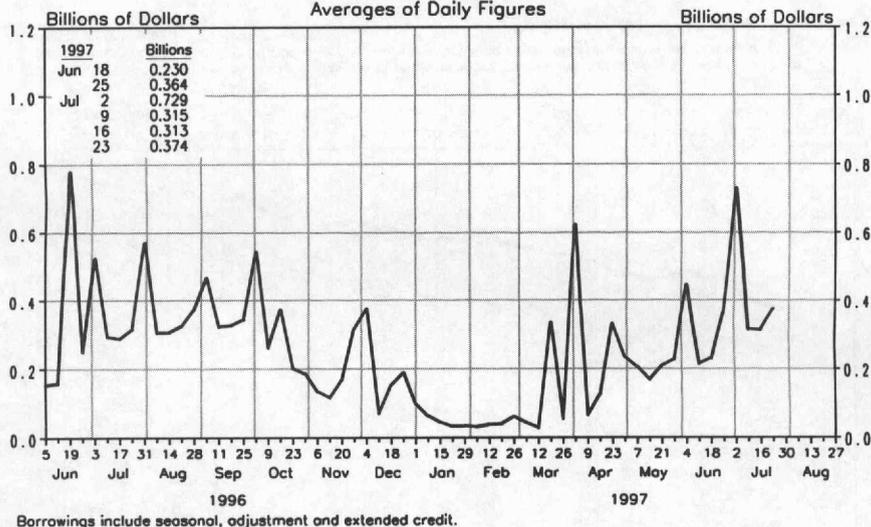
Averages of Daily Figures
Seasonally Adjusted



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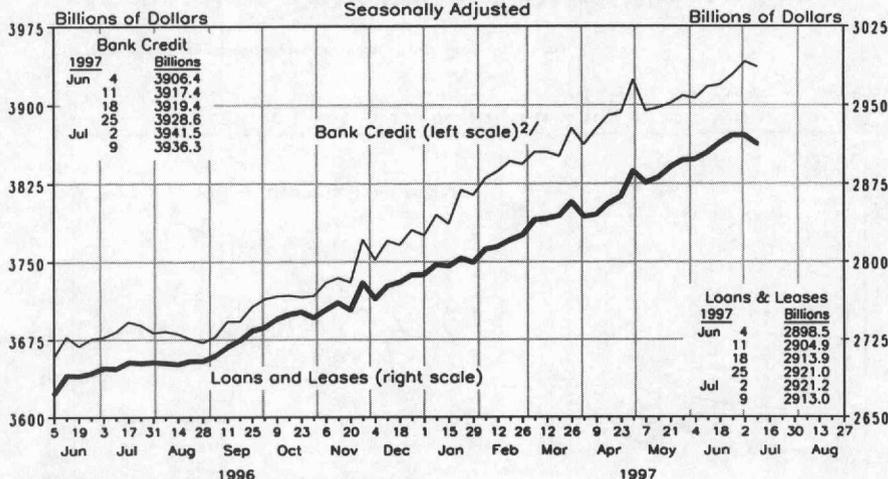
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

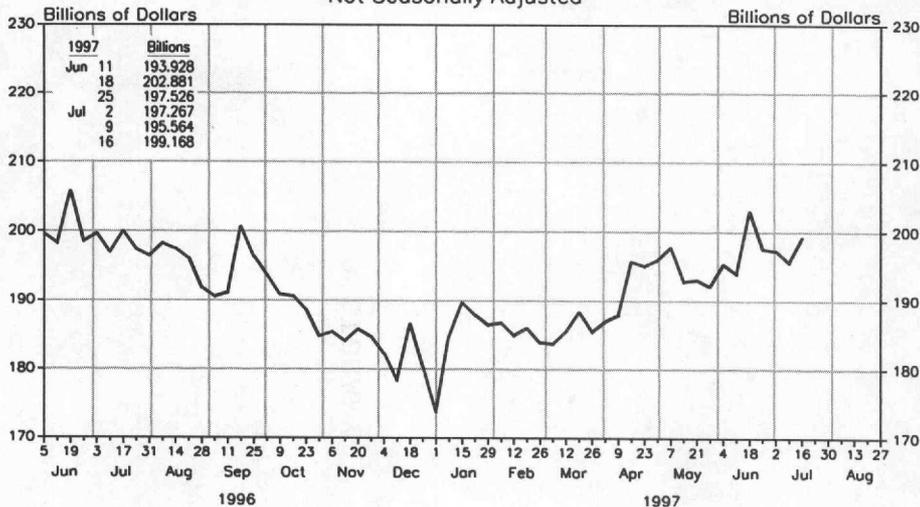
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



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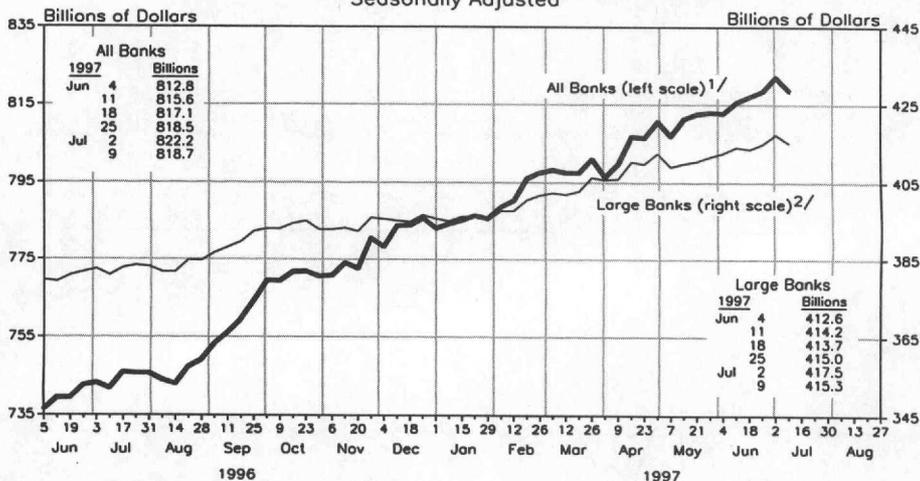
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

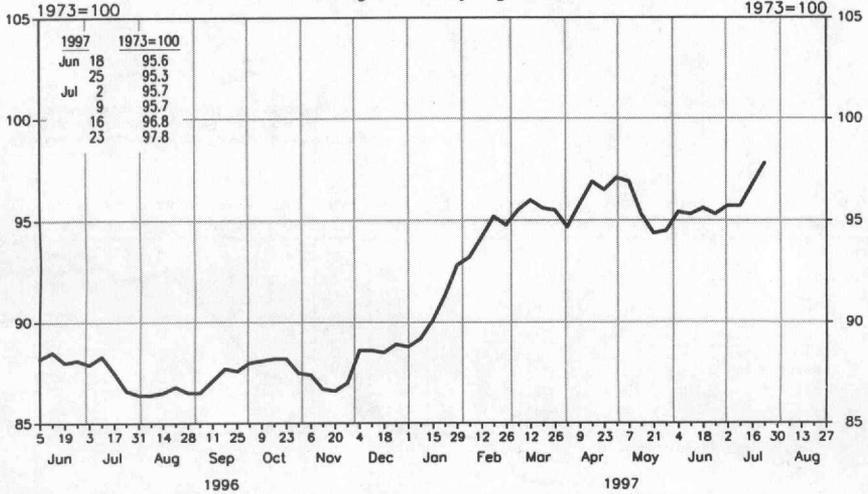
1/ Includes foreign-related institutions

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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