



# US Financial Data

Federal Reserve Bank

of St. Louis

## THE WEEK'S HIGHLIGHTS:

SEP 22 1997

A 1.4 percent drop in exports, combined with a 1.1 percent increase in imports, caused the U.S. goods and services trade deficit to widen from \$8.3 billion in June to \$10.3 billion in July. The July trade imbalance, although \$1.3 billion less than 12 months earlier, was the largest in six months.

- Total housing starts were at an annual rate of 1.363 million units in August, a decline of 4.8 percent from July's pace and 10 percent below the number of starts registered in August 1996. Housing starts have risen only once in the previous four months.
- Despite a 0.4 percent increase in food prices and a 1.7 percent surge in energy prices—the largest rise in 16 months—the consumer price index (CPI) rose a modest 0.2 percent in August, which matched its July rate of gain. Consumer prices have risen 2.2 percent over the past 12 months.
- The producer price index for finished goods (PPI) rose 0.3 percent in August, or 3.7 percent at an annual rate, the first increase this year. Measured from August 1996, the PPI has declined 0.2 percent, the third consecutive drop on a year-over-year basis.
- Following a 5.4 percent rate of increase in July, the index of industrial production rose at an annual rate of 9.2 percent in August. Output of consumer goods increased at an 8 percent rate in August, while production of business equipment shot up at a 25.6 percent rate, the largest gain since April 1996.

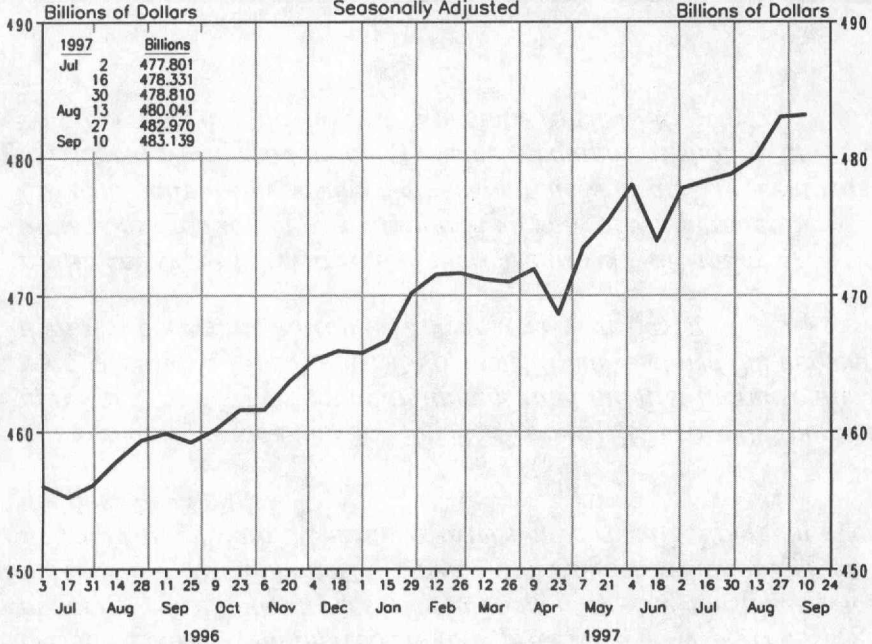
All data are seasonally adjusted unless otherwise indicated.

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](http://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

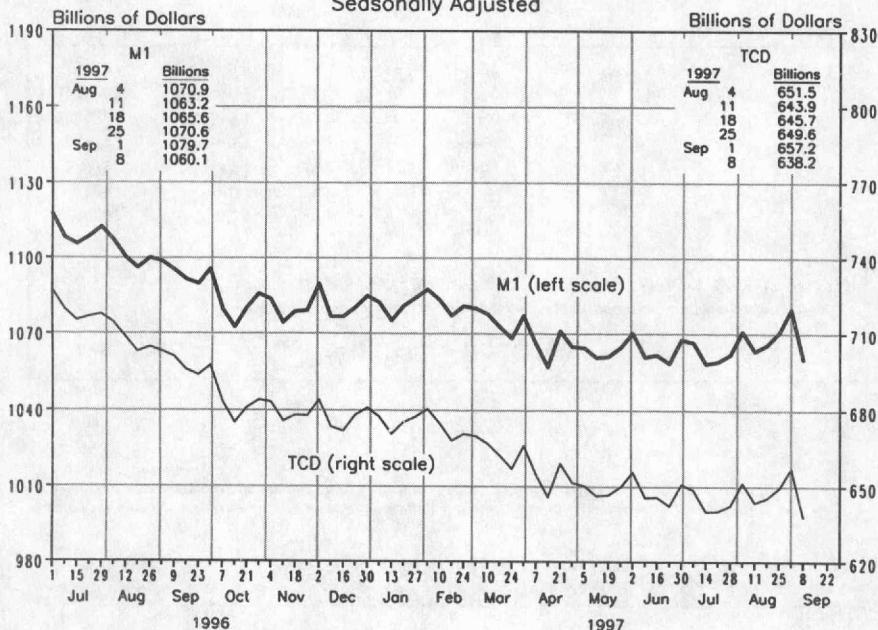
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	9/11/96	12/4/96	2/12/97	3/12/97	4/9/97	5/7/97	6/4/97	7/16/97
2/12/97	5.9							
3/12/97	5.2	5.7						
4/9/97	4.5	4.4	0.9					
5/7/97	3.8	3.4	0.2	-0.5				
6/4/97	5.1	5.4	4.1	5.0	7.5			
7/16/97	4.8	4.8	3.7	4.1	5.3	8.0		
8/13/97	4.7	4.7	3.7	4.1	5.0	6.8	3.0	
9/10/97	5.1	5.2	4.5	5.0	5.9	7.5	5.0	7.0

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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:

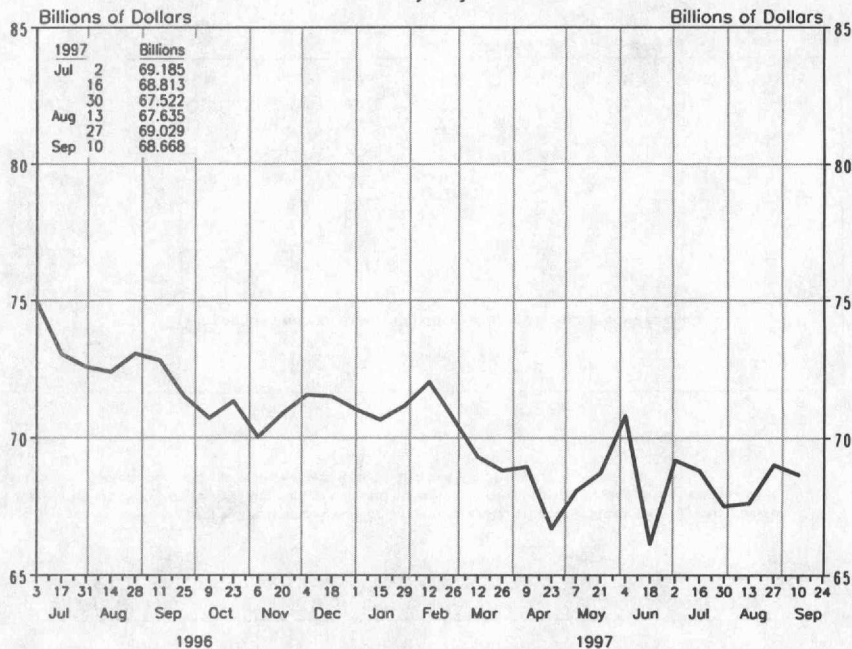
Compounded annual rates of change, average of four weeks ending:

	9/9/96	12/9/96	2/10/97	3/10/97	4/7/97	5/5/97	6/9/97	7/7/97
2/10/97	-2.9							
3/10/97	-3.3	-0.7						
4/7/97	-4.1	-2.8	-7.5					
5/5/97	-4.6	-3.8	-7.6	-8.5				
6/9/97	-4.0	-3.1	-5.5	-5.4	-3.7			
7/7/97	-3.7	-2.8	-4.6	-4.3	-2.8	-0.5		
8/11/97	-3.3	-2.4	-3.7	-3.3	-2.0	-0.2	-0.3	
9/8/97	-2.6	-1.5	-2.4	-1.8	-0.5	1.3	1.8	3.0

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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.

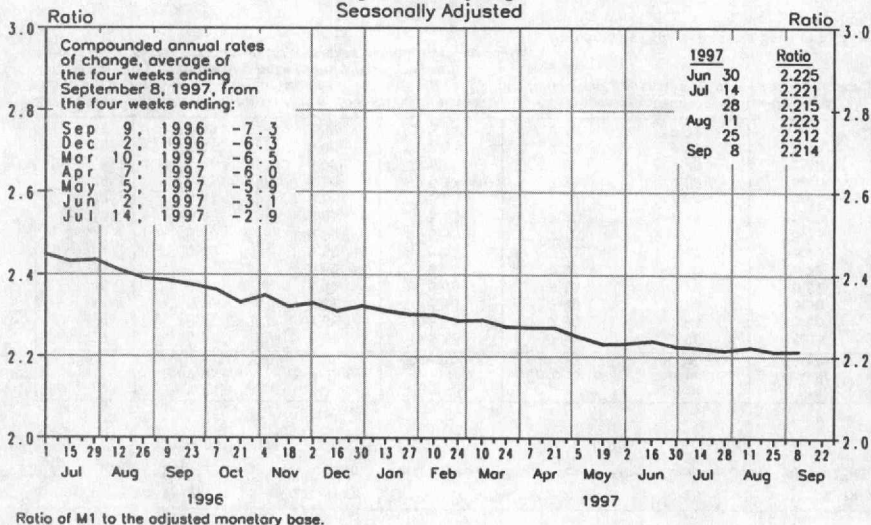
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	9/11/96	12/4/96	2/12/97	3/12/97	4/9/97	5/7/97	6/4/97	7/16/97	
2/12/97	-4.2								
3/12/97	-7.9	-6.3							
4/9/97	-9.4	-9.2	-22.3						
5/7/97	-11.4	-12.2	-23.1	-21.7					
6/4/97	-5.9	-4.1	-8.2	-1.4	8.5				
7/16/97	-6.3	-5.0	-8.4	-4.0	0.6	13.0			
8/13/97	-7.9	-7.3	-10.9	-7.9	-5.4	1.0	-15.2		
9/10/97	-5.6	-4.3	-6.6	-3.2	-0.1	6.3	-4.7	-1.4	

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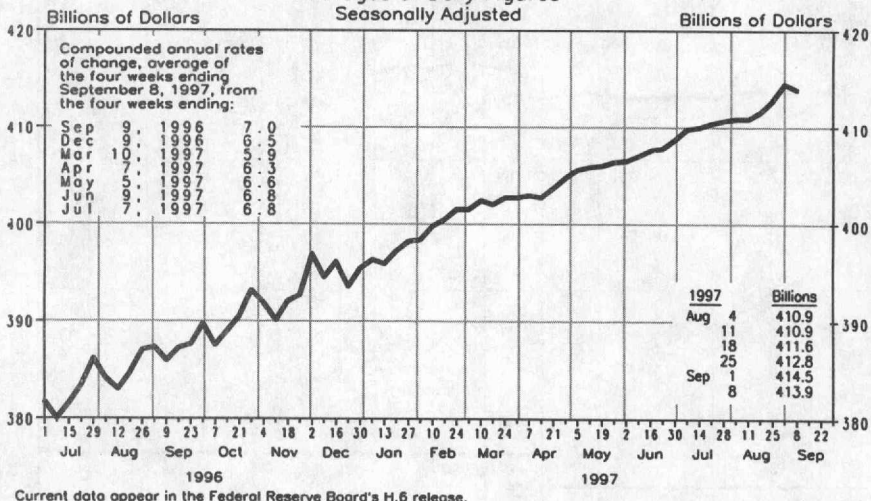
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



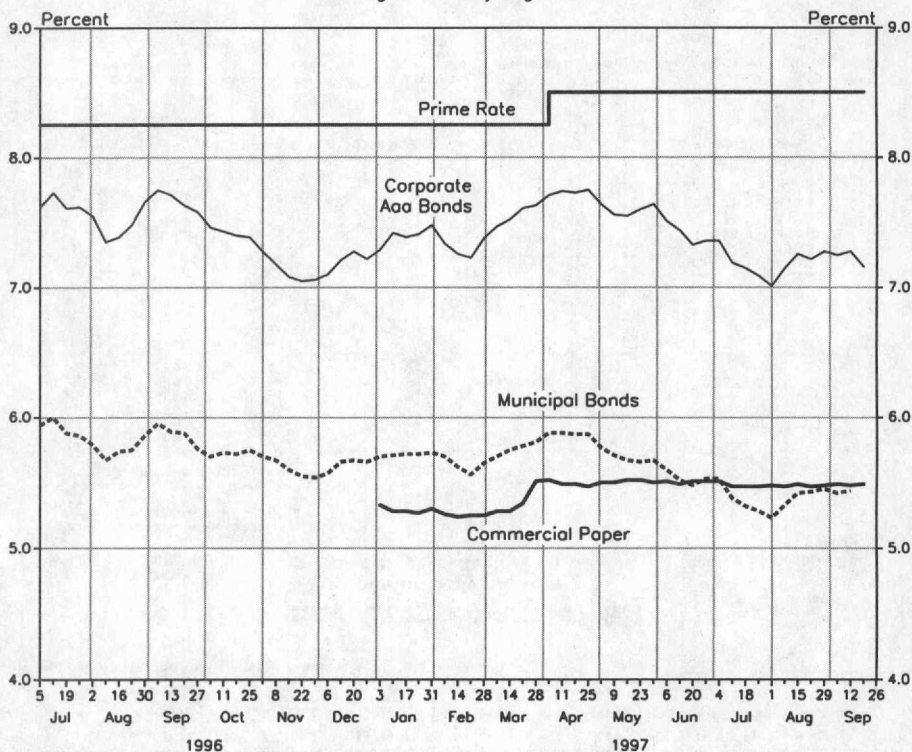
# Currency Component of M1

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 **
Jun 27	5.51	5.66	5.58	7.36	7.96	5.53
Jul 4	5.51	5.66	5.58	7.36	7.94	5.53
Jul 11	5.47	5.61	5.54	7.19	7.79	5.38
Jul 18	5.47	5.59	5.53	7.15	7.76	5.32
Jul 25	5.47	5.59	5.51	7.09	7.70	5.28
Aug 1	5.48	5.58	5.51	7.01	7.62	5.23
Aug 8	5.47	5.60	5.53	7.15	7.76	5.33
Aug 15	5.49	5.61	5.53	7.26	7.86	5.42
Aug 22	5.47	5.58	5.52	7.22	7.85	5.43
Aug 29	5.48	5.60	5.53	7.28	7.82	5.45
Sep 5	5.49	5.60	5.53	7.25	7.79	5.42
Sep 12	5.48	5.60	5.58	7.28	7.81	5.44
Sep 19	5.49	5.59	5.54	7.16	7.72	N.A.

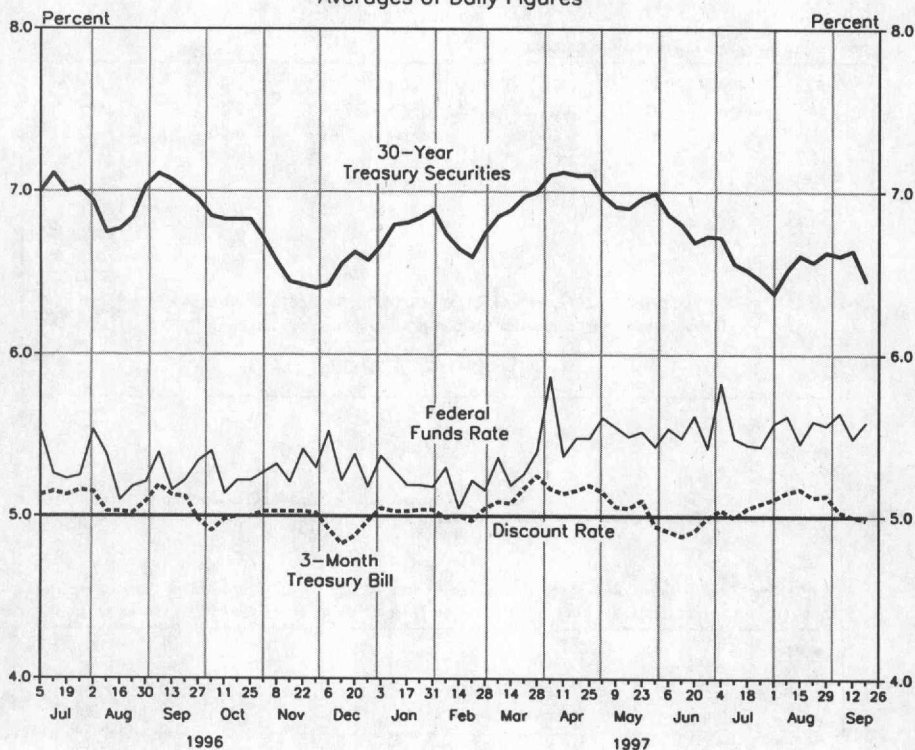
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on September 19, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

Prepared by Federal Reserve Bank of St. Louis

# 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
Jun 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	5.25	6.09	6.18	6.46
Aug 1	5.57	5.11	5.19	6.00	6.11	6.38
8	5.62	5.15	5.25	6.15	6.26	6.52
15	5.45	5.17	5.29	6.17	6.33	6.61
22	5.59	5.12	5.24	6.12	6.27	6.57
29	5.56	5.13	5.29	6.22	6.36	6.63
Sep 5	5.64	5.03	5.28	6.22	6.34	6.61
12	5.48	5.00	5.29	6.23	6.34	6.64
19 *	5.58	4.98	5.23	6.05	6.16	6.46

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

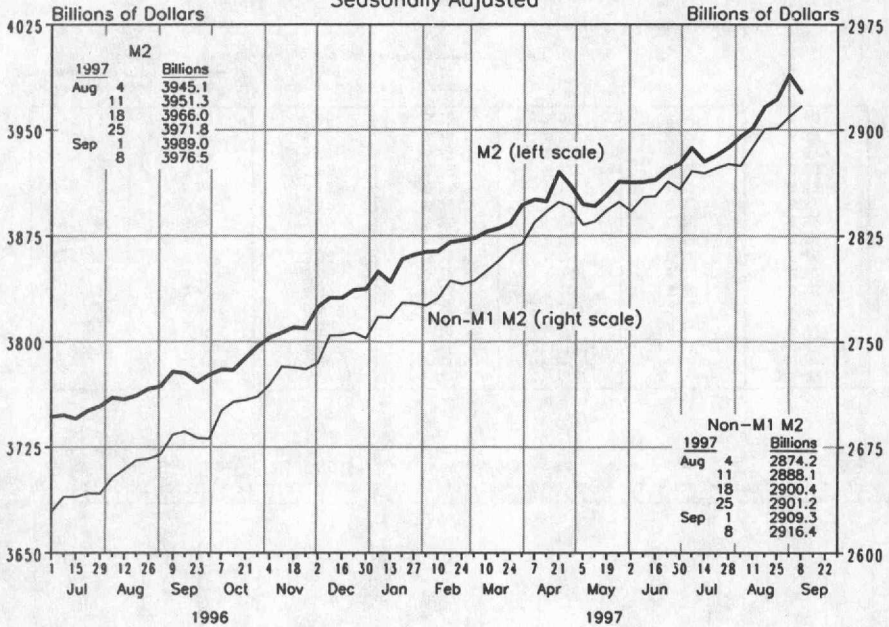
\* Averages of rates available

\*\* 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:

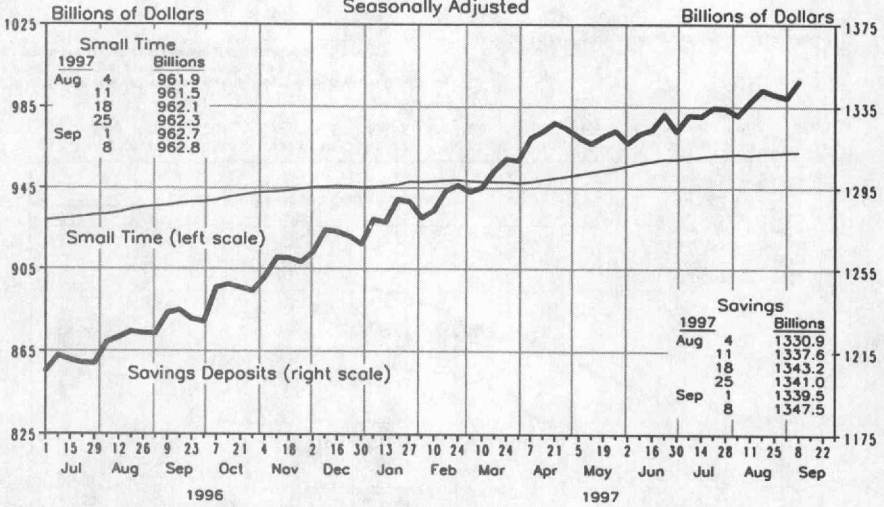
Compounded annual rates of change, average of four weeks ending:

	9/9/96	12/9/96	2/10/97	3/10/97	4/7/97	5/5/97	6/9/97	7/7/97
2/10/97	5.9							
3/10/97	5.6	5.8						
4/7/97	5.7	5.8	4.9					
5/5/97	5.7	5.8	5.1	5.7				
6/9/97	5.1	4.9	3.9	3.9	3.1			
7/7/97	5.0	4.9	4.1	4.1	3.6	2.7		
8/11/97	5.0	4.8	4.2	4.2	3.8	3.3	4.6	
9/8/97	5.5	5.5	5.2	5.4	5.3	5.2	6.8	7.7

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## Savings and Small Time Deposits

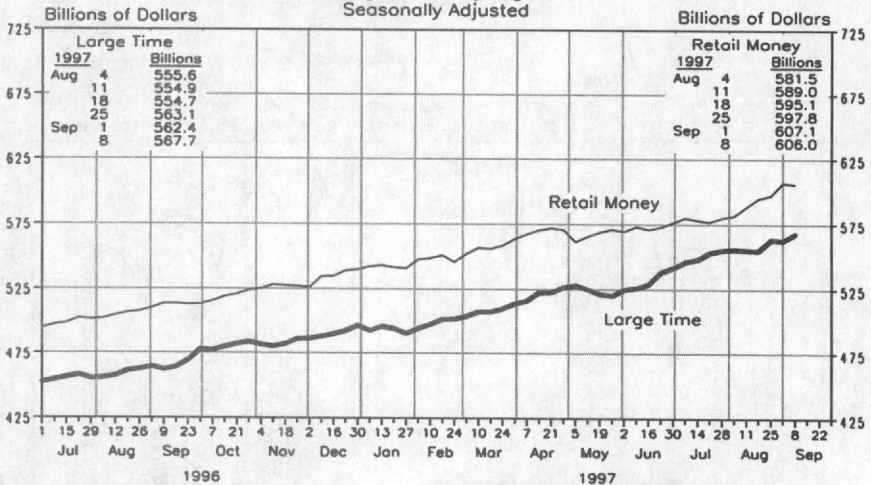
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

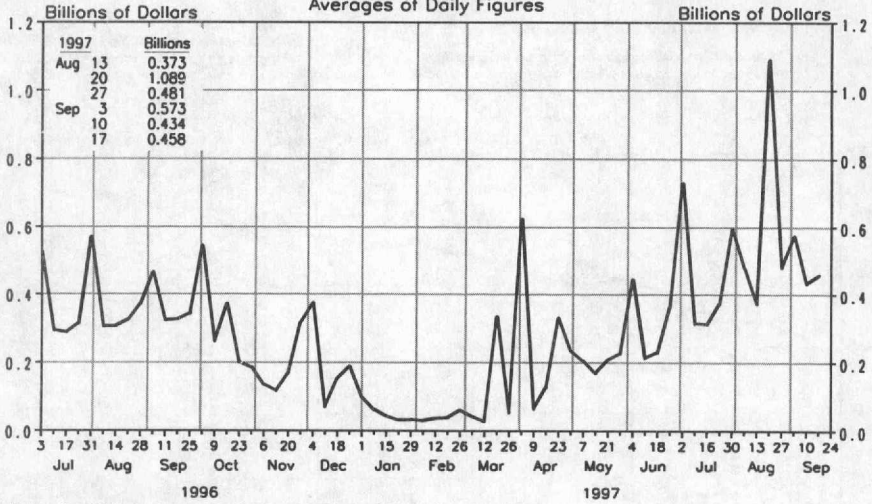


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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### Total Borrowings

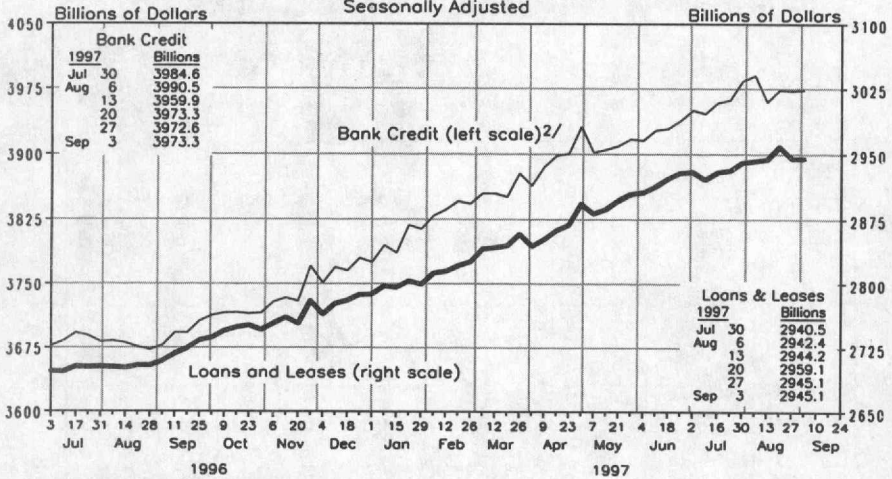
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

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



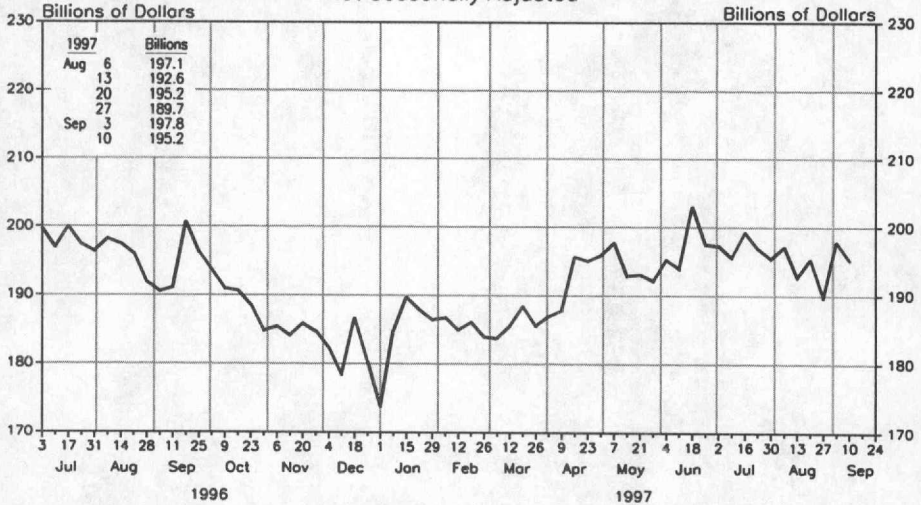
Current data appear in the Federal Reserve Board's H.8 release.

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

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# Commercial Paper of Nonfinancial Companies

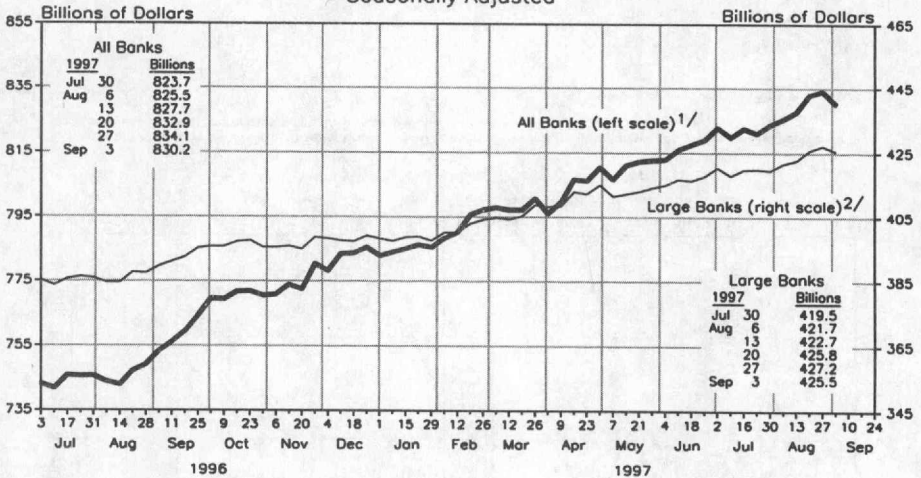
Not Seasonally Adjusted



Note: Beginning September 2, 1997, the value of commercial paper outstanding uses new source data. See the Federal Reserve Board's H.15 release for more information.

# Commercial and Industrial Loans

Seasonally Adjusted



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

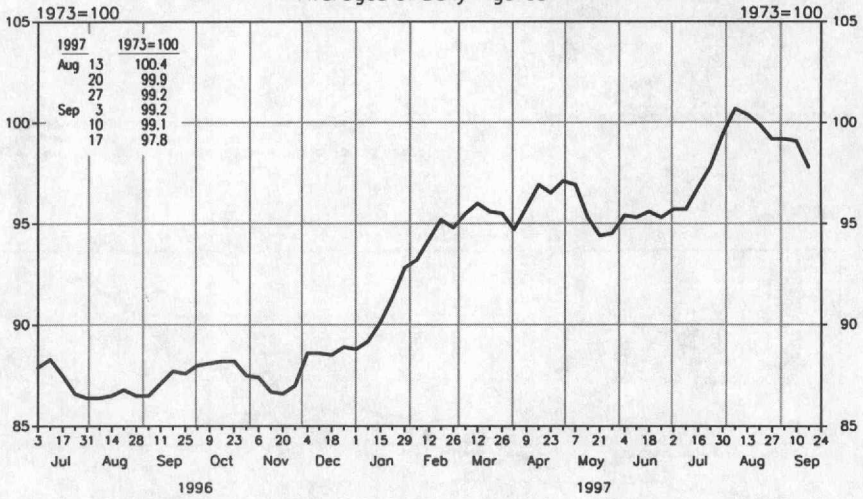
1/ Includes foreign-related institutions

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