

October 2, 1997

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Federal Reserve Bank

of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

## THE WEEK'S HIGHLIGHTS:

- *New factory orders for manufactured durable and nondurable goods rose 1.3 percent in August, the third consecutive increase. Factory shipments, on the other hand, fell 0.8 percent in August after rising 1.4 percent in July.*
- *Following a 0.3 percent gain in July, the index of leading indicators rose 0.2 percent in August. The index has declined only once in the past 18 months.*
- *Measured in inflation-adjusted dollars, the total value of construction put in place fell 0.3 percent in August. July construction spending, however, was revised up to 1.5 percent, well above its initial estimated gain of 0.4 percent.*
- *New, single-family home sales were at an annual rate of 800,000 units in August, a drop of 2.2 percent from July's sales rate and 1.7 percent below the rate seen a year earlier.*
- *The Conference's Board measure of consumer confidence rose 1 percentage point in September to 128.6 percent (1985=100). The average for the third quarter was 127.5, the highest in 28 years.*
- *Real personal consumption expenditures rose at a 2.4 percent annual rate in August after surging at a 10.2 percent rate in July. The August rise was tempered by a 0.2 percent fall in spending on nondurable goods, as durable goods spending rose at a brisk 8.4 percent rate. Real consumer spending is up 3.7 percent over the past 12 months.*

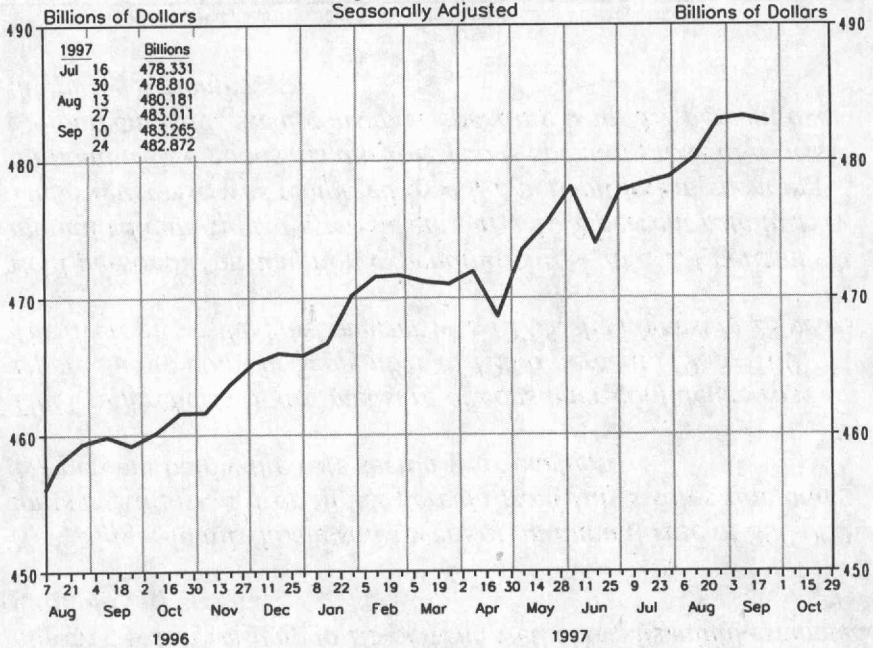
All data are seasonally adjusted unless otherwise indicated.

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.

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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

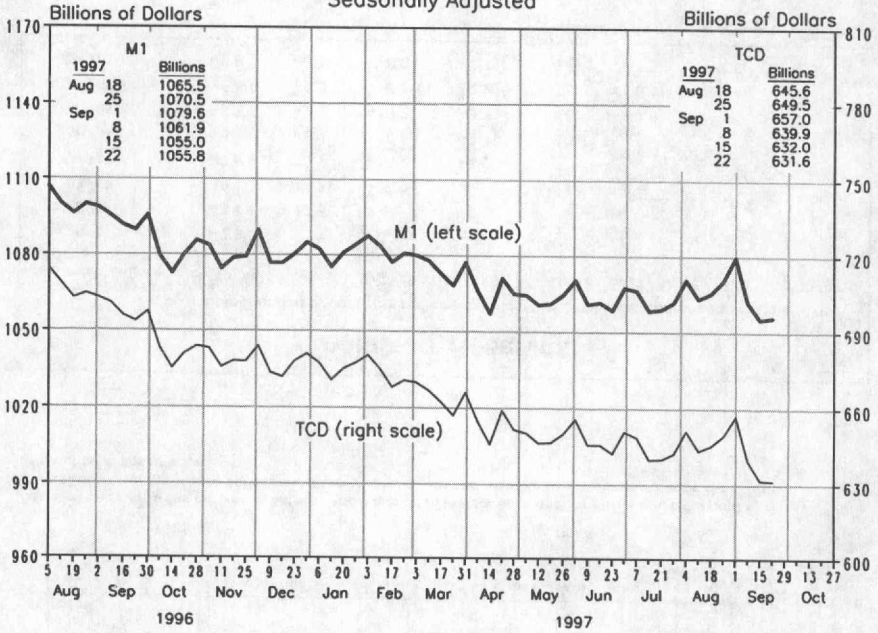
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	9/25/96	12/18/96	2/26/97	3/26/97	4/23/97	5/21/97	6/18/97	7/30/97
2/26/97	6.3							
3/26/97	5.1	4.5						
4/23/97	4.1	2.9	-1.8					
5/21/97	5.0	4.6	2.6	4.7				
6/18/97	4.9	4.5	3.1	4.6	8.2			
7/30/97	4.9	4.6	3.5	4.7	6.7	4.6		
8/27/97	5.2	5.0	4.3	5.4	7.1	5.7	6.2	
9/24/97	5.1	4.9	4.3	5.2	6.5	5.4	5.6	6.3

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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.

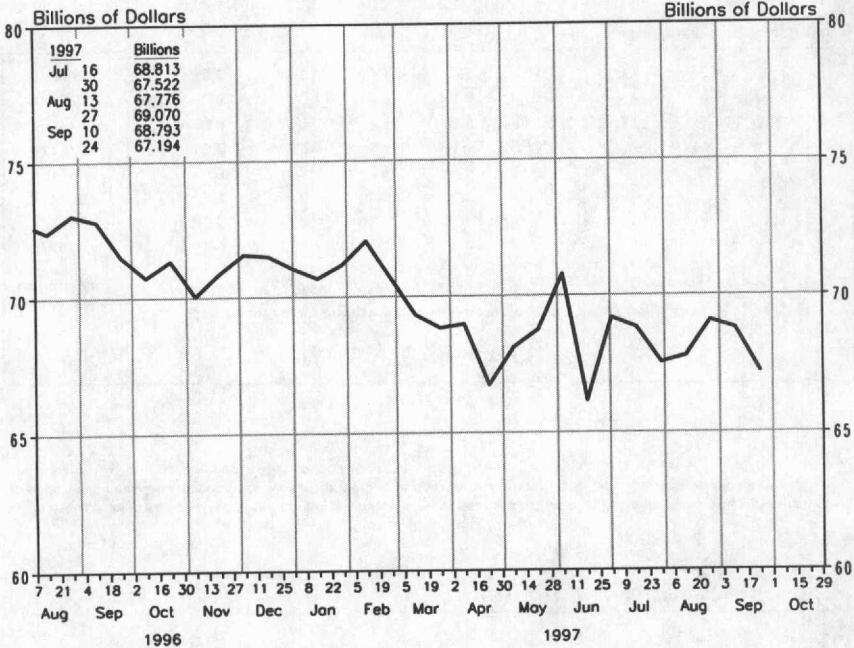
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	9/23/96	12/23/96	2/24/97	3/24/97	4/21/97	5/19/97	6/23/97	7/21/97	
2/24/97	-2.5								
3/24/97	-3.5	-2.2							
4/21/97	-4.1	-3.6	-8.3						
5/19/97	-4.3	-4.1	-7.6	-7.0					
6/23/97	-3.8	-3.3	-5.4	-4.4	-2.7				
7/21/97	-3.4	-2.9	-4.4	-3.3	-1.9	0.1			
8/25/97	-2.6	-1.8	-2.7	-1.6	-0.1	1.7	2.6		
9/22/97	-2.8	-2.2	-3.1	-2.1	-1.1	0.1	0.1	0.2	

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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.

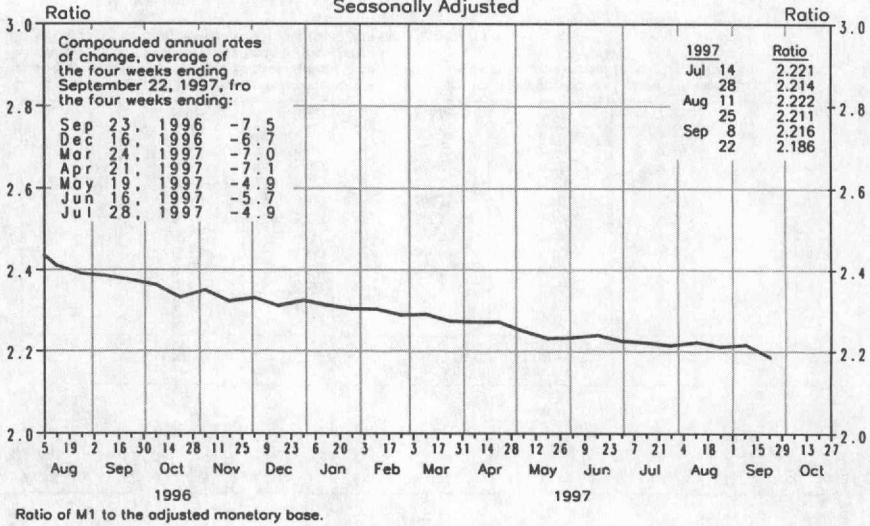
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	9/25/96	12/18/96	2/26/97	3/26/97	4/23/97	5/21/97	6/18/97	7/30/97	
2/26/97			-2.6						
3/26/97			-8.4	-12.3					
4/23/97			-10.1	-14.2	-28.0				
5/21/97			-7.8	-10.1	-16.7	-6.0			
6/18/97			-6.9	-8.4	-12.6	-3.7	6.3		
7/30/97			-6.5	-7.5	-10.2	-3.7	1.8	-1.8	
8/27/97			-5.6	-6.2	-8.1	-2.2	2.5	0.1	-0.4
9/24/97			-5.8	-6.4	-8.0	-3.1	0.6	-1.7	-2.6
									-1.6

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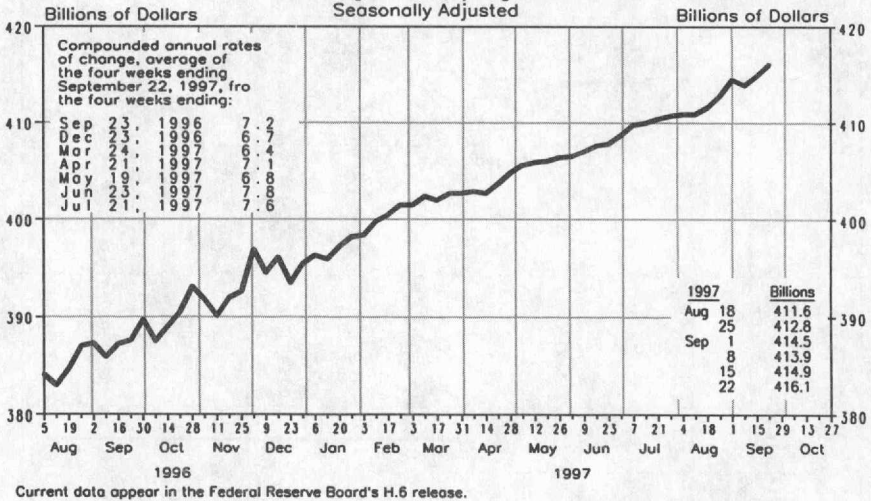
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



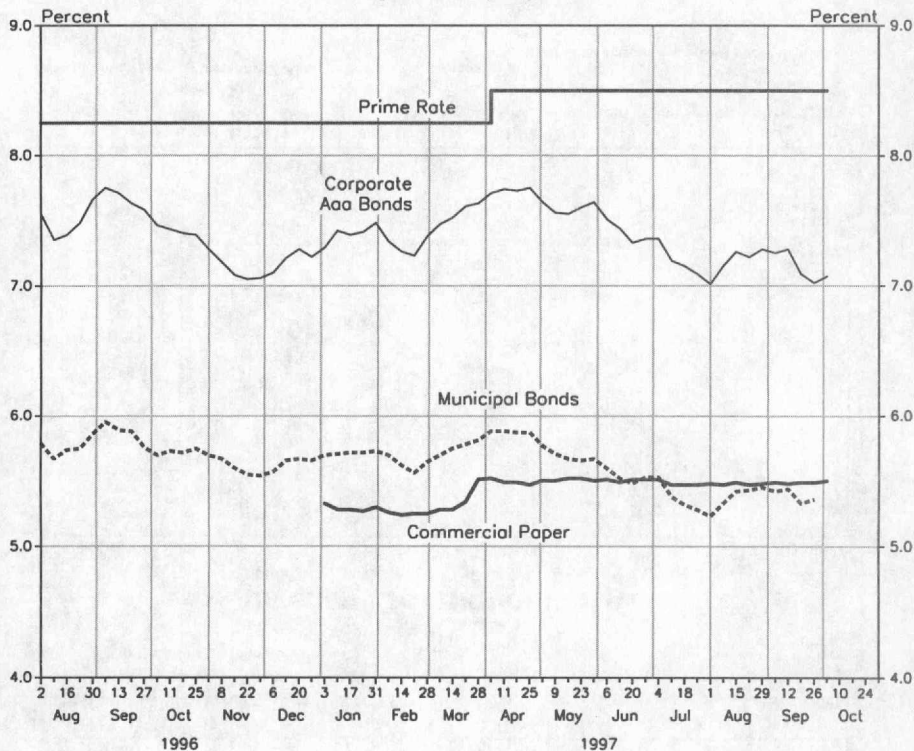
# Currency Component of M1

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 **
Jul 11	5.47	5.61	5.54	7.19	7.79	5.38
18	5.47	5.59	5.53	7.15	7.76	5.32
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
8	5.47	5.60	5.53	7.15	7.76	5.33
15	5.49	5.61	5.53	7.26	7.86	5.42
22	5.47	5.58	5.52	7.22	7.85	5.43
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
12	5.48	5.60	5.58	7.28	7.81	5.44
19	5.49	5.59	5.53	7.09	7.67	5.33
26	5.49	5.59	5.52	7.02	7.63	5.36
Oct 3	5.50	5.66	5.55	7.07	7.65	N.A.

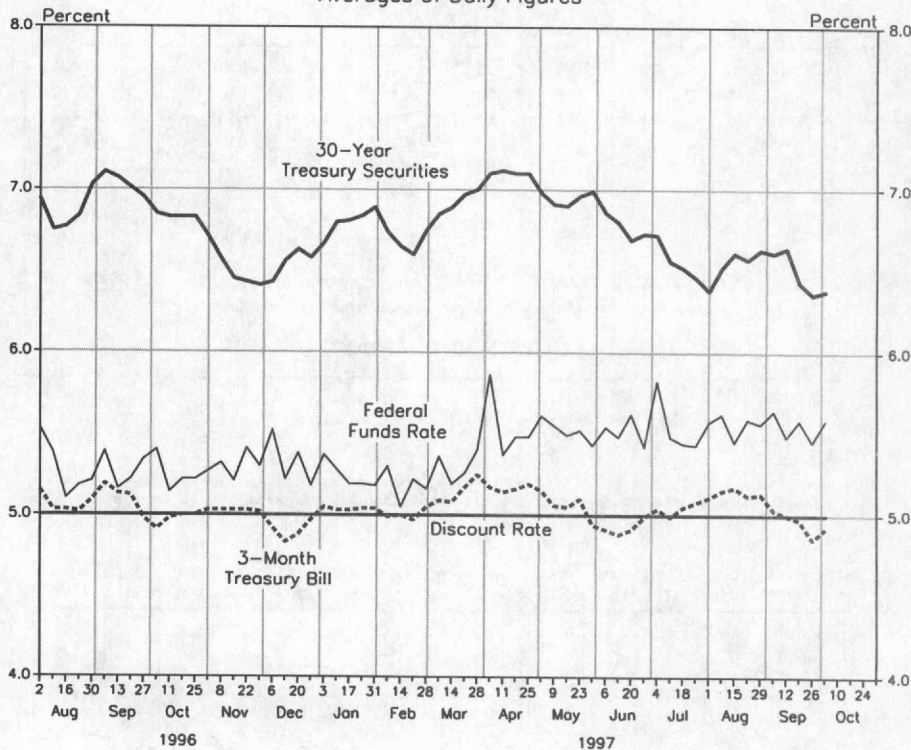
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on October 3, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

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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
Jul 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	4.97	5.19	6.04	6.14	6.43
26	5.45	4.85	5.18	6.00	6.08	6.36
Oct 3 *	5.58	4.92	5.17	5.97	6.09	6.38

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

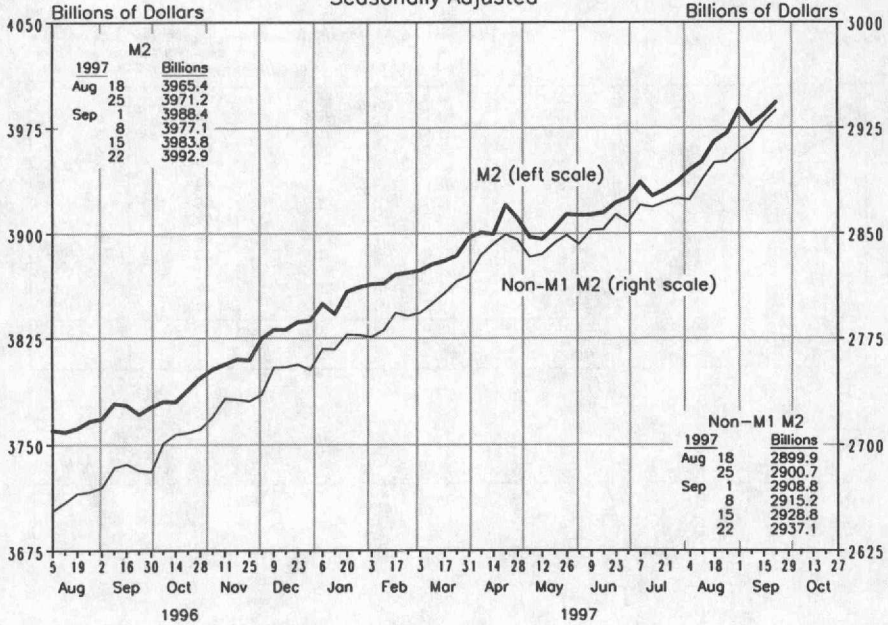
\* Averages of rates available

\*\* 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:

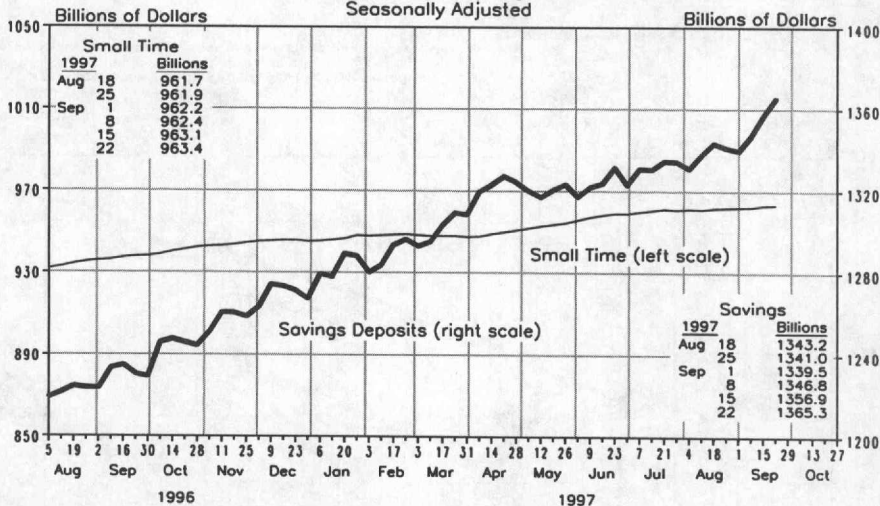
	9/23/96	12/23/96	2/24/97	3/24/97	4/21/97	5/19/97	6/23/97	7/21/97
2/24/97	6.0							
3/24/97	5.6	5.1						
4/21/97	6.1	6.0	6.3					
5/19/97	5.2	4.7	3.9	3.9				
6/23/97	5.0	4.5	3.8	3.8	1.7			
7/21/97	5.0	4.5	4.0	4.1	2.7	4.2		
8/25/97	5.3	5.0	4.7	4.9	4.0	5.5	6.4	
9/22/97	5.6	5.4	5.4	5.6	5.0	6.3	7.4	8.5

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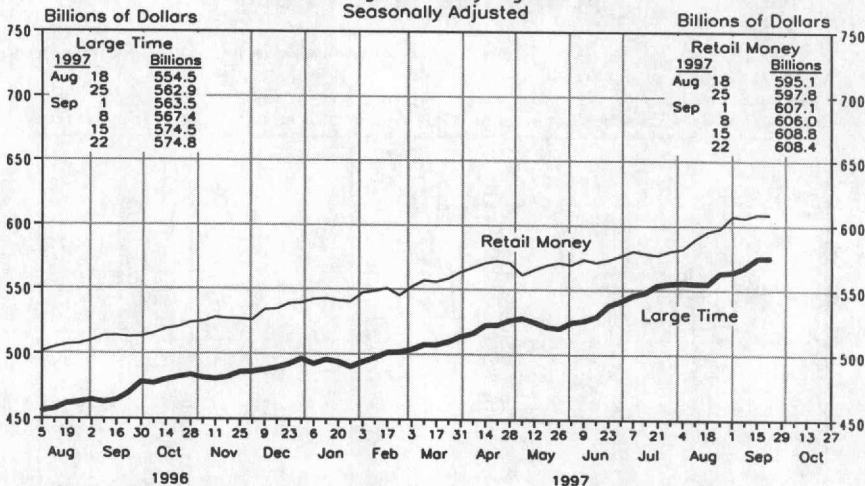
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



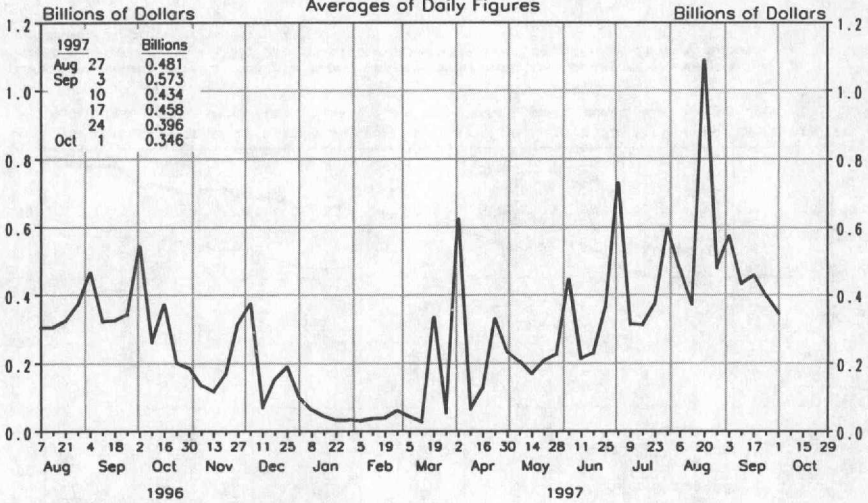
## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted



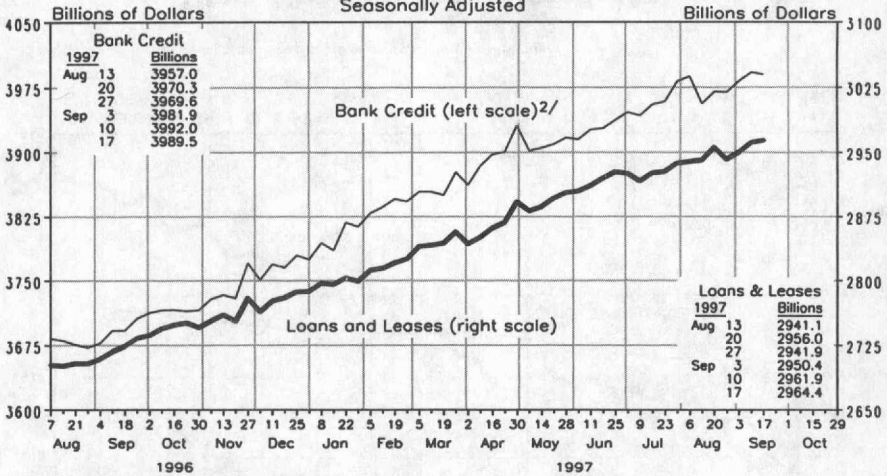
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### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit All Commercial Banks in the United States<sup>1/</sup> Seasonally Adjusted



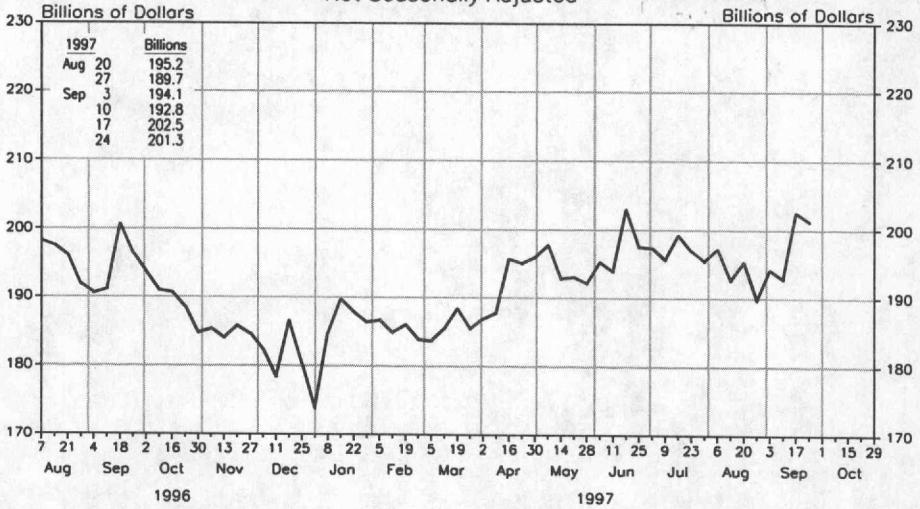
Current data appear in the Federal Reserve Board's H.8 release.

<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

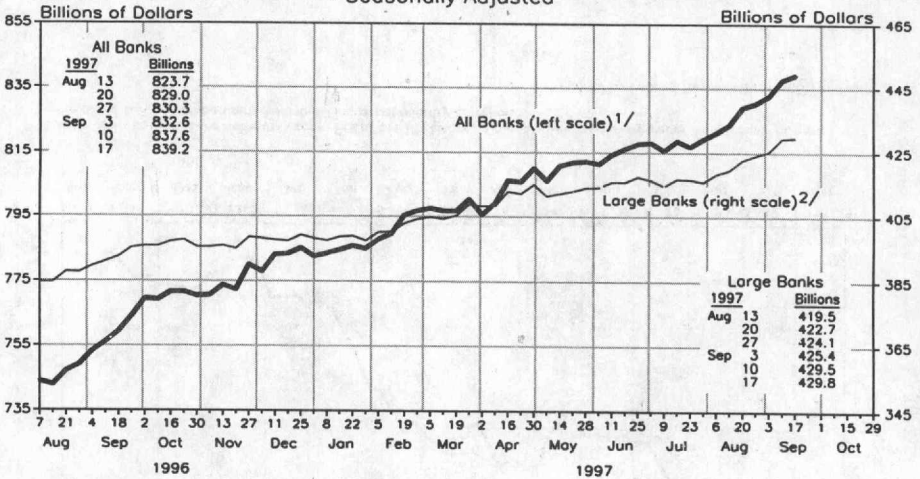
Not Seasonally Adjusted



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.

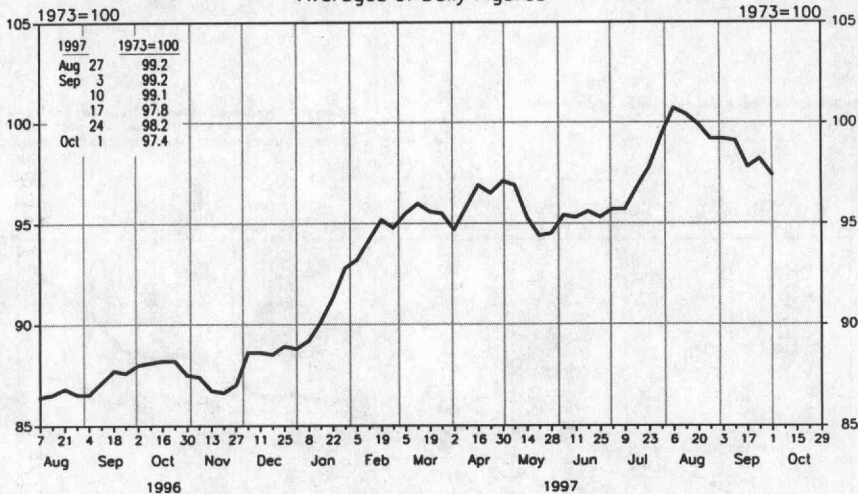
1/ Includes foreign-related institutions

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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