

October 23, 1997

US Financial Data



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THE WEEK'S HIGHLIGHTS:

- *Initial claims for state unemployment insurance benefits totaled 915,000 for the week ending Oct. 18, an increase of 9,000 from four weeks earlier, but a drop of 7,000 from a year earlier.*
- *A 0.6 increase in imports more than offset a 0.2 percent rise in exports, causing the U.S. goods and services trade deficit to widen from \$10 billion in July to \$10.4 billion in August. Trade data are not adjusted for price changes.*
- *Industrial production surged upward at an 8.8 percent annual rate in September. For the third quarter, production rose at a 7 percent rate, the best performance in nearly 13½ years. Third-quarter output was bolstered by strong gains in business equipment, especially information processing equipment and aircraft, as well as a sharp rebound in motor vehicle output. Measured from the third quarter of 1996, production has increased 5 percent.*
- *The index of U.S. import prices fell 0.1 percent in September, the eighth decline this year. Year-to-date, import prices have fallen at a 5.3 percent annual rate, a sharp departure from the 1.2 percent rate of gain seen over the same period in 1996.*
- *Privately owned housing starts rose 7.9 percent in September to an annual rate of 1,500,000 units. For the third quarter, total starts averaged 1,452,000 units, down 0.8 percent from their second-quarter average. Starts averaged 1,492,000 units in the third quarter of 1996.*

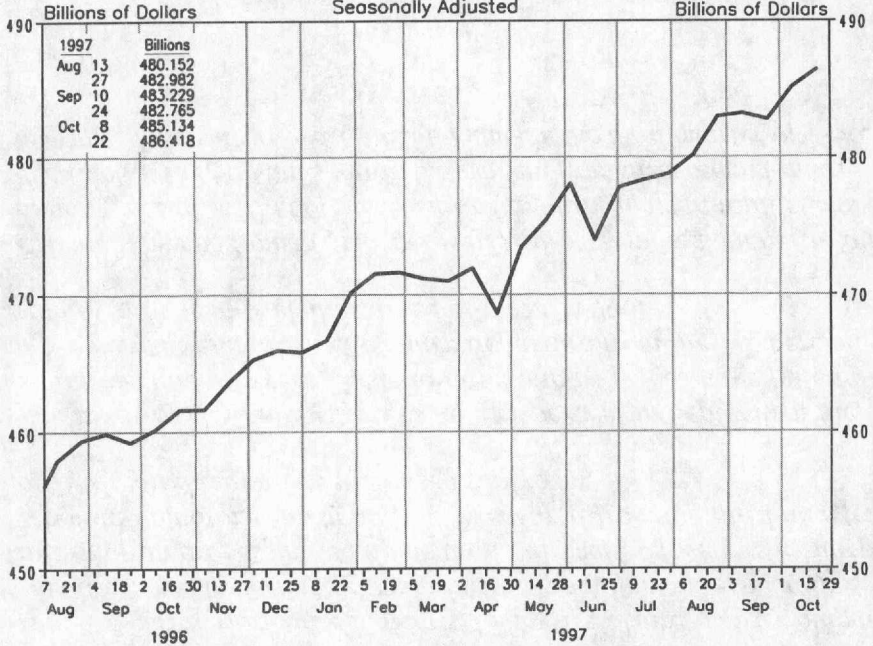
All data are seasonally adjusted unless otherwise indicated.

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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.

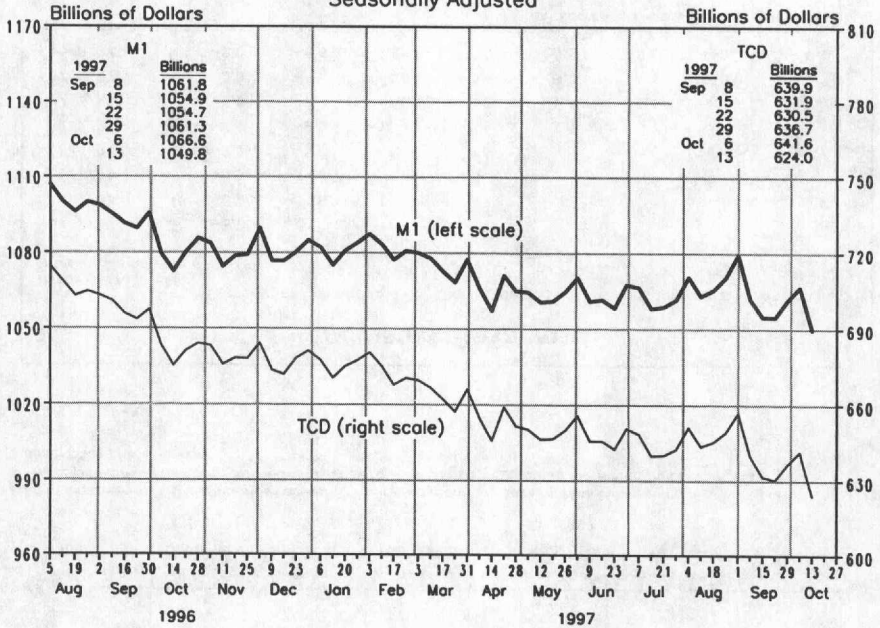
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	10/23/96	1/15/97	3/26/97	4/23/97	5/21/97	6/18/97	7/16/97	8/27/97	
3/26/97	5.3								
4/23/97	4.1	3.3							
5/21/97	5.2	5.2	4.7						
6/18/97	5.1	5.0	4.6	8.2					
7/16/97	5.1	5.1	4.9	7.4	5.1				
8/27/97	5.3	5.4	5.3	7.1	5.7	6.2			
9/24/97	5.2	5.2	5.1	6.5	5.3	5.6	5.5		
10/22/97	5.4	5.5	5.5	6.7	5.7	6.0	6.1	5.8	

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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)

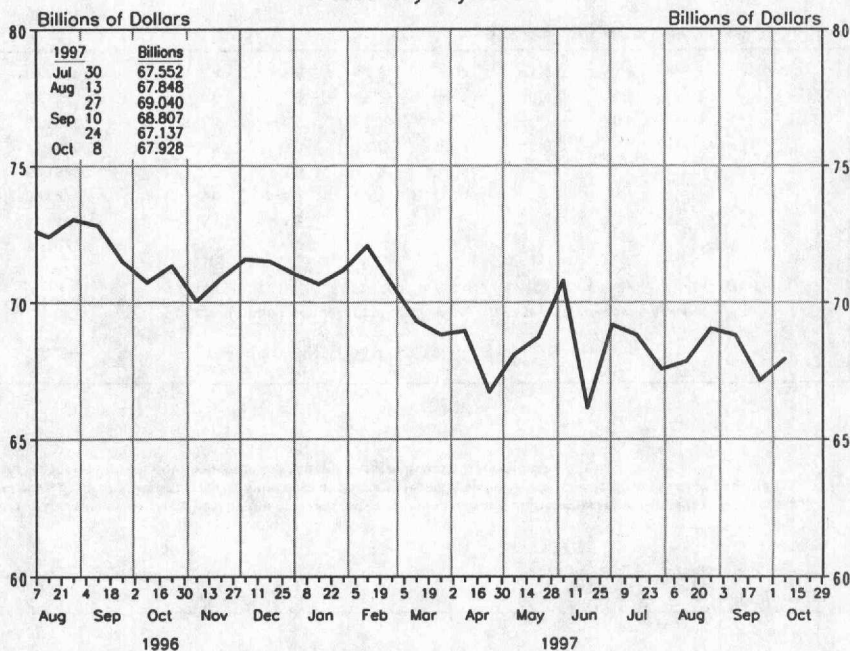
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	10/14/96	1/13/97	3/10/97	4/14/97	5/12/97	6/16/97	7/14/97	8/11/97
3/10/97		-1.2						
4/14/97		-3.1	-4.8					
5/12/97		-3.0	-4.2	-7.1				
6/16/97		-2.7	-3.5	-4.9	-1.6			
7/14/97		-2.7	-3.3	-4.3	-1.7	-1.5		
8/11/97		-2.3	-2.7	-3.3	-1.1	-0.7	-0.5	
9/15/97		-1.8	-1.9	-2.2	-0.1	0.4	0.9	2.2
10/13/97		-2.4	-2.8	-3.2	-1.7	-1.6	-1.8	-1.7
								-2.9

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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.

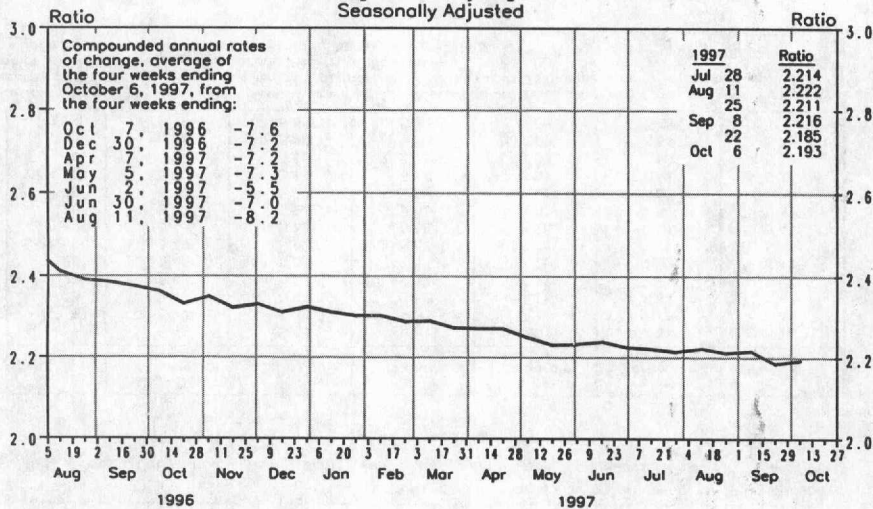
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	10/9/96	1/1/97	3/12/97	4/9/97	5/7/97	6/4/97	7/2/97	8/13/97
3/12/97	-3.7							
4/9/97	-6.2	-11.9						
5/7/97	-8.9	-14.9	-21.7					
6/4/97	-2.9	-5.0	-1.4	8.5				
7/2/97	-6.6	-9.9	-10.4	-7.4	2.6			
8/13/97	-5.6	-8.0	-7.5	-4.9	1.7	-14.4		
9/10/97	-3.3	-4.7	-3.0	0.1	6.7	-4.4	10.0	
10/8/97	-5.0	-6.8	-6.0	-3.9	0.5	-8.9	-0.7	-1.6

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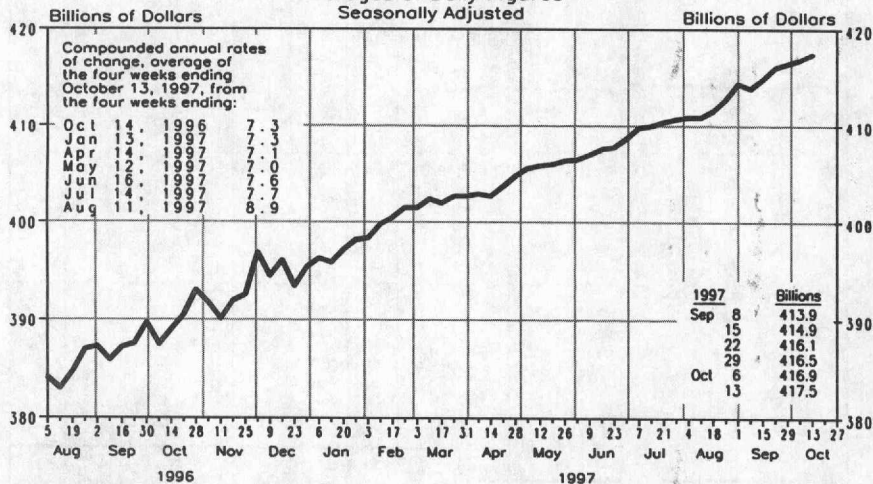
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

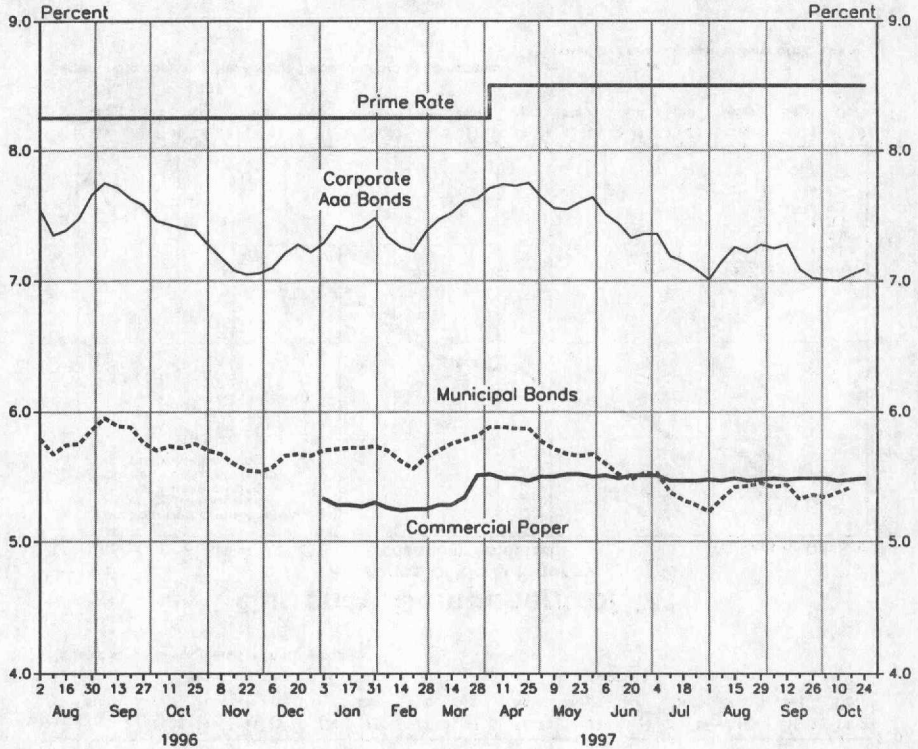
Averages of Daily Figures
Seasonally Adjusted



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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 **
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	5.49	5.64	5.54	7.01	7.61	5.34
10	5.47	5.60	5.55	7.00	7.60	5.38
17	5.48	5.65	5.58	7.05	7.64	5.42
24	5.49	5.69	5.59	7.09	7.63	N.A.

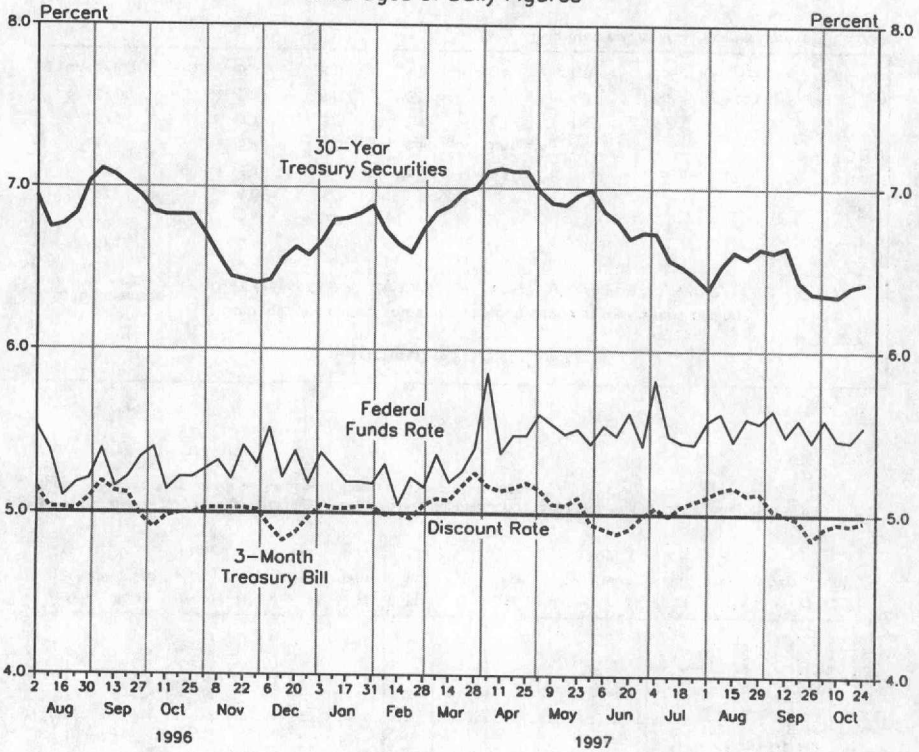
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on October 24, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
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	5.16	5.94	6.06	6.35
10	5.46	4.95	5.16	5.93	6.04	6.34
17	5.45	4.94	5.23	6.01	6.11	6.40
24 *	5.54	4.96	5.27	6.07	6.14	6.42

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

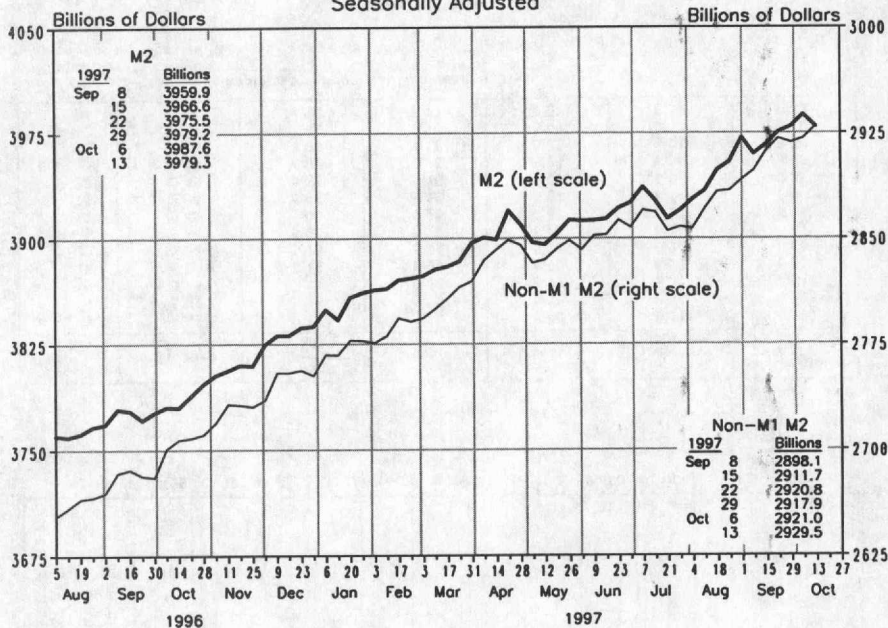
* Averages of rates available

** 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.

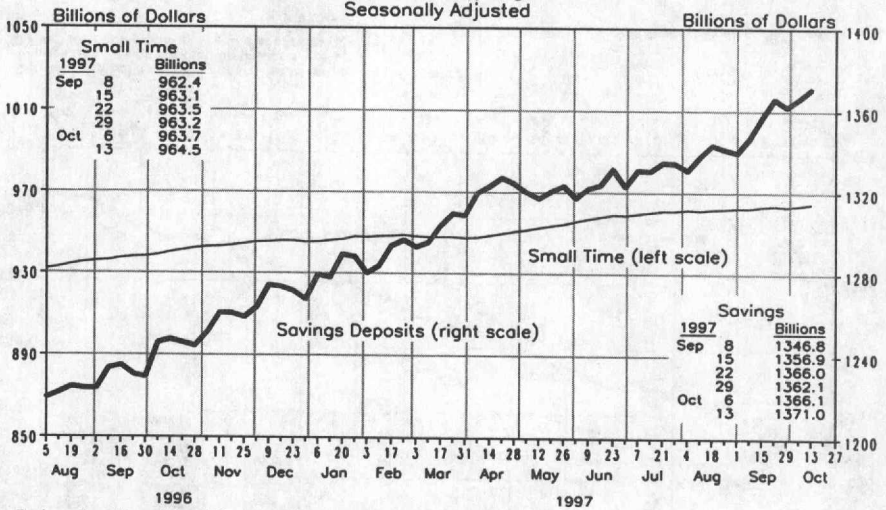
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/14/96	1/13/97	3/10/97	4/14/97	5/12/97	6/16/97	7/14/97	8/11/97
3/10/97	6.4							
4/14/97	6.4	5.7						
5/12/97	6.0	5.2	4.9					
6/16/97	5.4	4.5	3.9	2.7				
7/14/97	5.4	4.5	4.1	3.4	3.3			
8/11/97	4.7	3.7	3.1	2.3	1.9	1.8		
9/15/97	5.4	4.7	4.5	4.2	4.3	5.2	5.3	
10/13/97	5.4	4.9	4.7	4.4	4.6	5.4	5.5	8.6

Prepared by Federal Reserve Bank of St. Louis

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

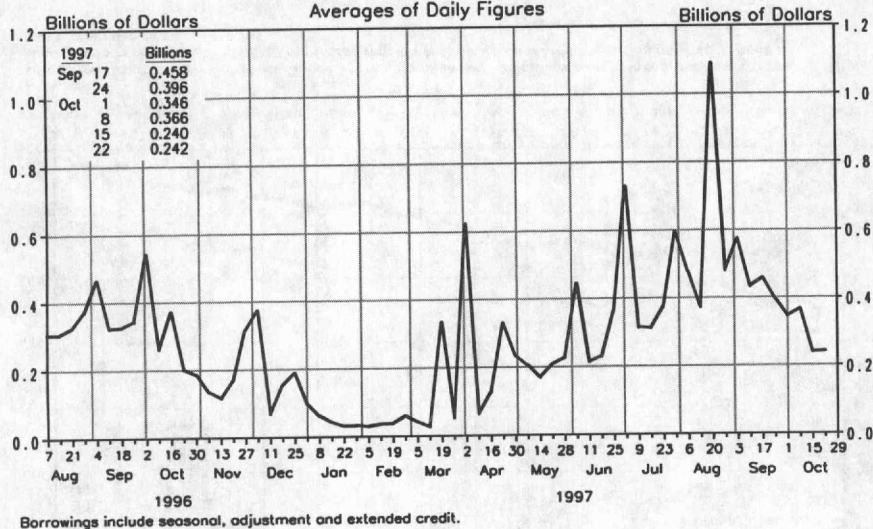


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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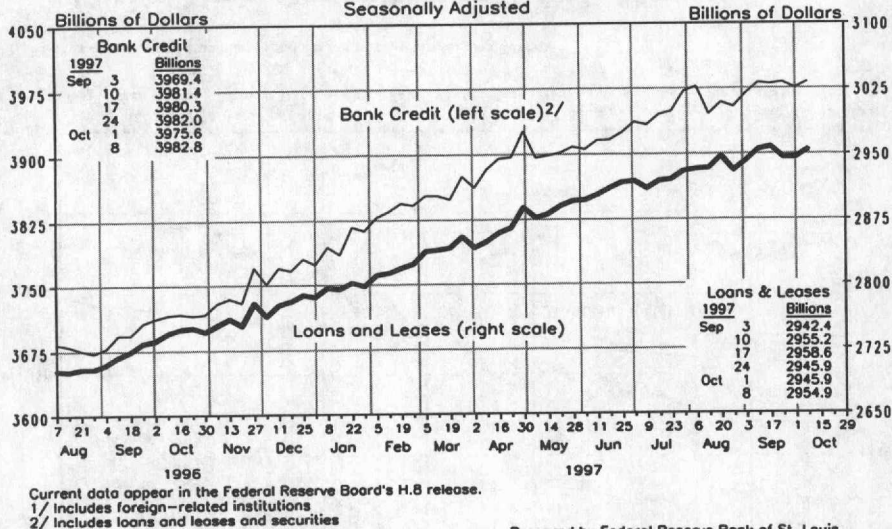
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



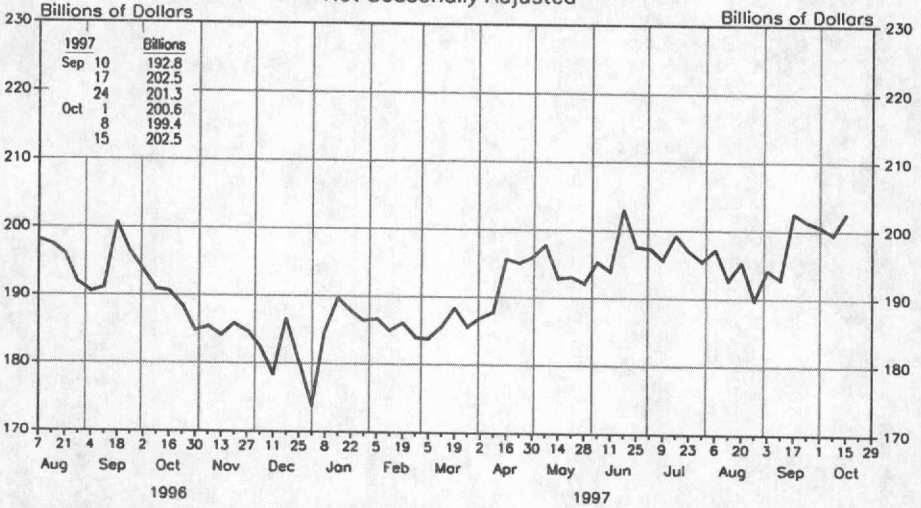
Bank Loans and Credit

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



Commercial Paper of Nonfinancial Companies

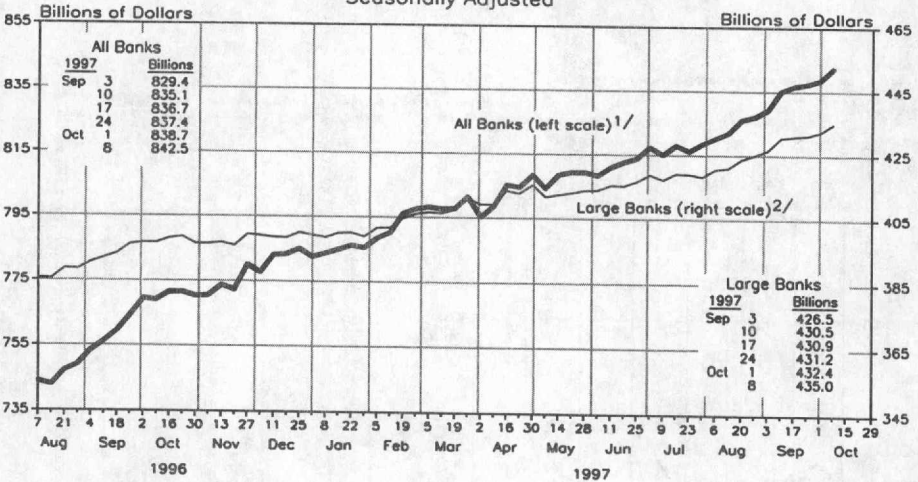
Not Seasonally Adjusted



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.

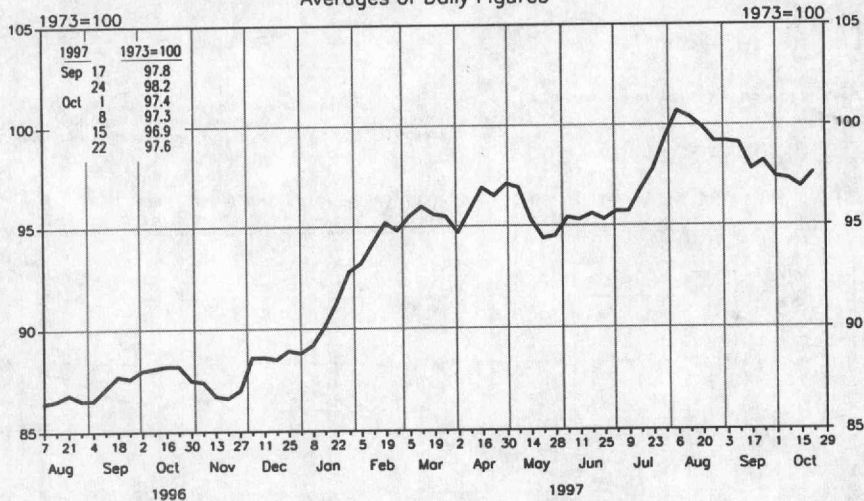
1/ Includes foreign-related institutions

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