

October 30, 1997

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

RESEARCH LIBRARY

Federal Reserve Bank

THE WEEK'S HIGHLIGHTS:

- NOV 03 1997
- *The employment cost index for private industry workers rose at an annual rate of 3.4 percent in the third quarter. Through the first three quarters of 1997, total compensation has risen at a 3.1 percent rate, a modest acceleration from the 2.9 percent gain registered over the four quarters of 1996.*
 - *Advance new orders for manufactured durable goods totaled \$185.7 billion in September, a decline of 0.6 percent from August. Despite this drop, new orders jumped 3.6 percent in the third quarter—the largest increase in almost three years. Likewise, shipments of durable goods in the third quarter were up 2.9 percent, the biggest uptick in five quarters.*
 - *September sales of new single-family homes were at an annual rate of 800,000 units, off slightly from August's 802,000-unit sales pace. Sales of existing single-family homes, on the other hand, rose 0.2 percent in September to an annual rate of 4.32 million units, an all-time high. Year-to-date, new home sales are up 5.7 percent from the same period last year, while existing home sales are up only 1.4 percent.*
 - *The federal budget deficit totaled \$22.6 billion in fiscal year 1997, considerably less than the 1996 deficit of \$107.4 billion and the smallest since 1974.*
 - *According to the Conference Board, consumer confidence fell 6.9 percentage points in October to 123.3 percent (1985 = 100), its lowest level in six months and the sharpest one-month decline since January 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.

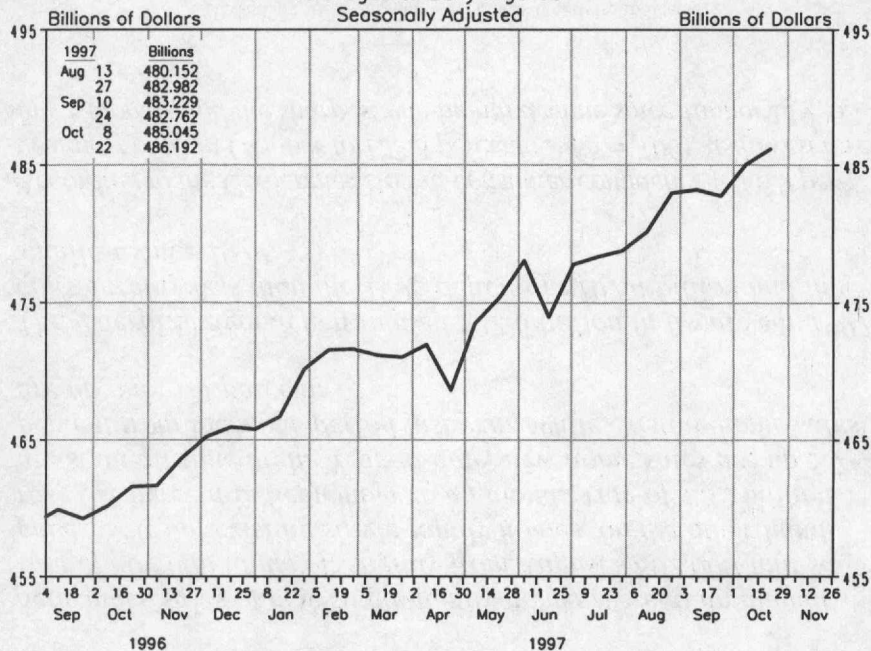
Digitized for FRASER

<http://fraser.stlouisfed.org>

Federal Reserve Bank of St. Louis

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.

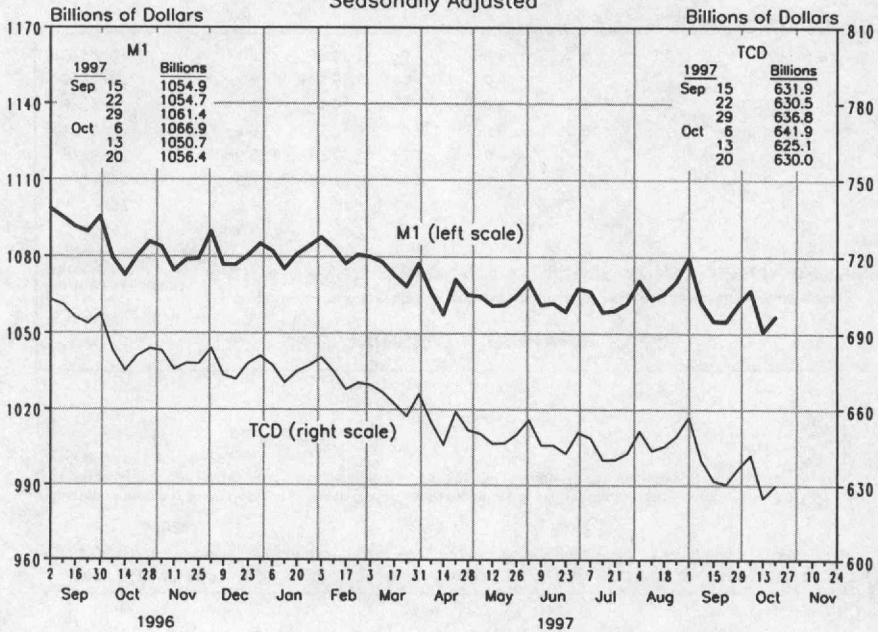
Adjusted Monetary Base

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	5.4	5.4	6.6	5.7	5.9	6.0	5.6

Prepared by Federal Reserve Bank of St. Louis

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.

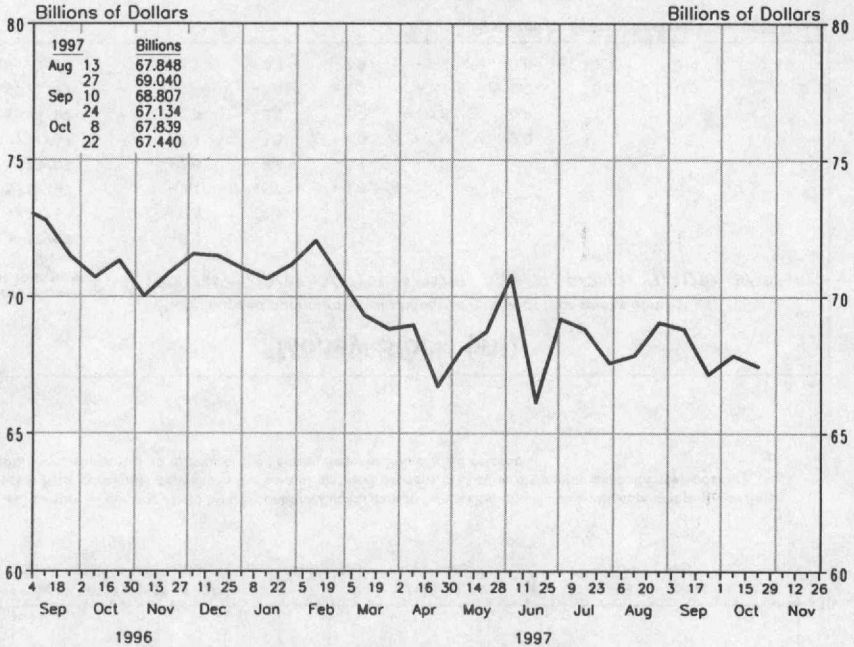
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	10/21/96	1/20/97	3/17/97	4/21/97	5/19/97	6/23/97	7/21/97	8/18/97	
3/17/97		-0.9							
4/21/97		-2.6	-4.7						
5/19/97		-3.1	-5.0	-7.8					
6/23/97		-2.6	-3.9	-5.1	-2.8				
7/21/97		-2.4	-3.3	-4.0	-1.9	0.0			
8/18/97		-1.9	-2.5	-2.7	-0.8	0.9	1.5		
9/22/97		-1.9	-2.5	-2.7	-1.1	0.0	0.0	0.0	
10/20/97		-2.1	-2.7	-2.9	-1.7	-0.8	-1.1	-1.4	-3.4

Prepared by Federal Reserve Bank of St. Louis

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.

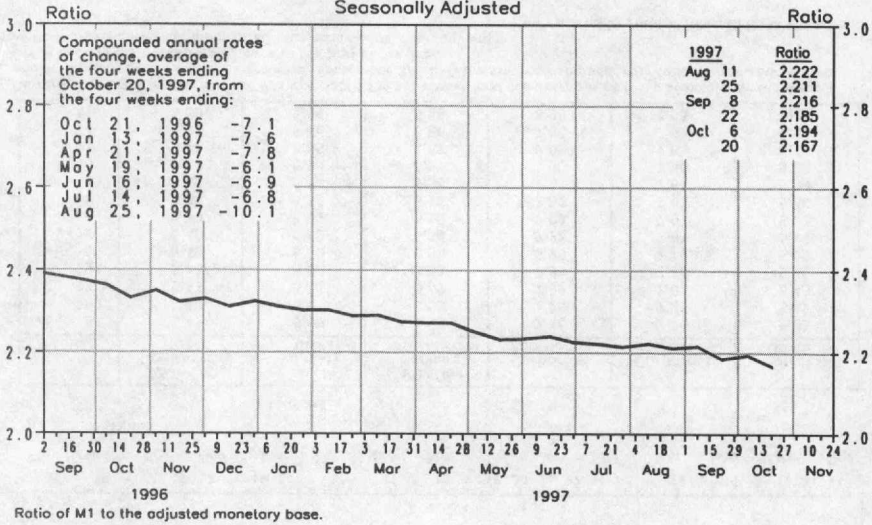
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	10/23/96	1/15/97	3/26/97	4/23/97	5/21/97	6/18/97	7/16/97	8/27/97
3/26/97	-6.4							
4/23/97	-8.8	-14.9						
5/21/97	-6.3	-9.7	-6.0					
6/18/97	-5.5	-7.8	-3.7	6.3				
7/16/97	-3.9	-5.2	-0.3	7.6	5.8			
8/27/97	-4.3	-5.5	-2.1	2.6	0.2	-0.2		
9/24/97	-4.7	-5.8	-3.1	0.5	-1.8	-2.7	-7.5	
10/22/97	-4.8	-5.8	-3.5	-0.6	-2.6	-3.5	-7.1	-7.4

Prepared by Federal Reserve Bank of St. Louis

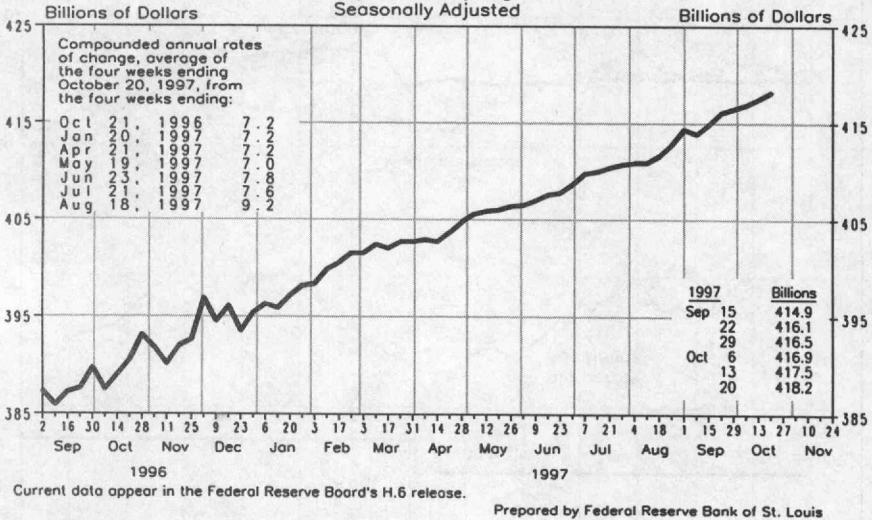
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



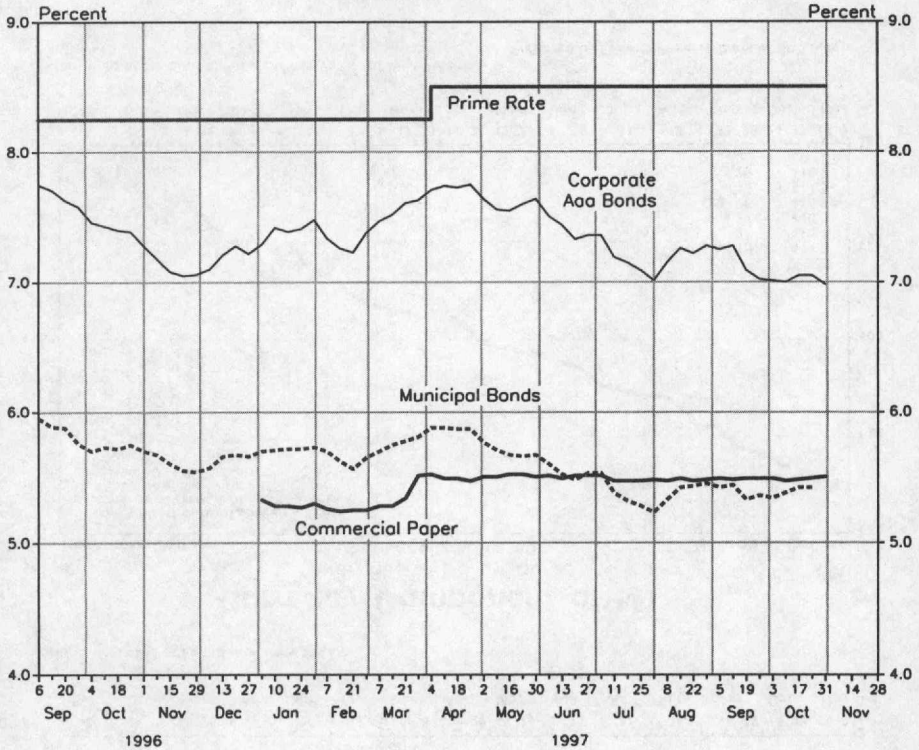
Currency Component of M1

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 **
Aug 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	5.58	7.05	7.57	5.42
31	5.50	5.66	5.58	6.98	7.53	N.A.

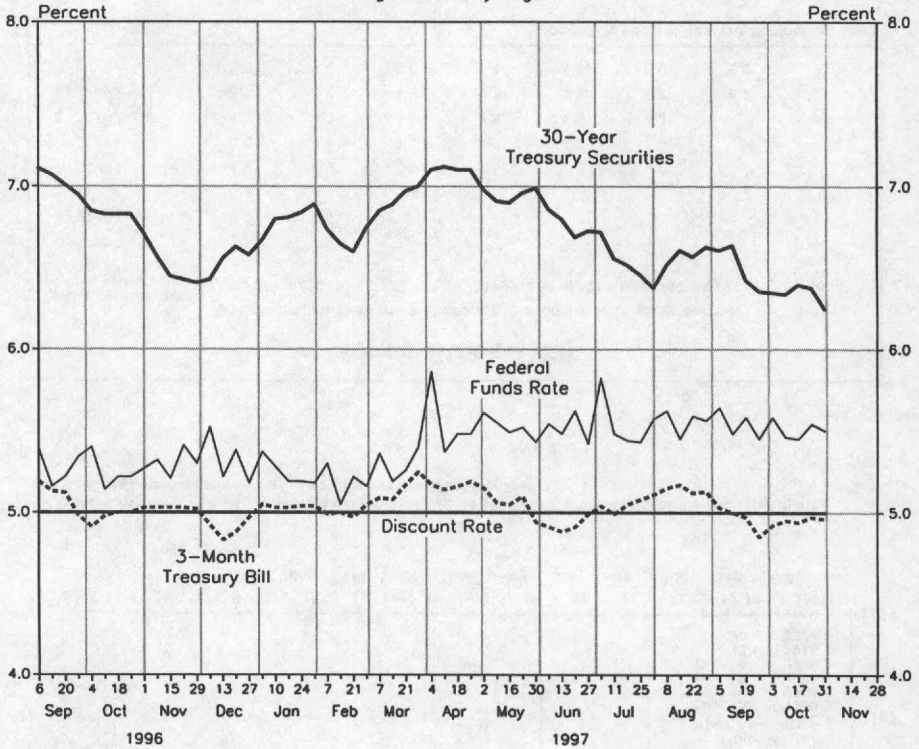
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on October 31, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	4.97	5.23	6.02	6.09	6.38
31 *	5.50	4.96	5.07	5.82	5.93	6.25

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

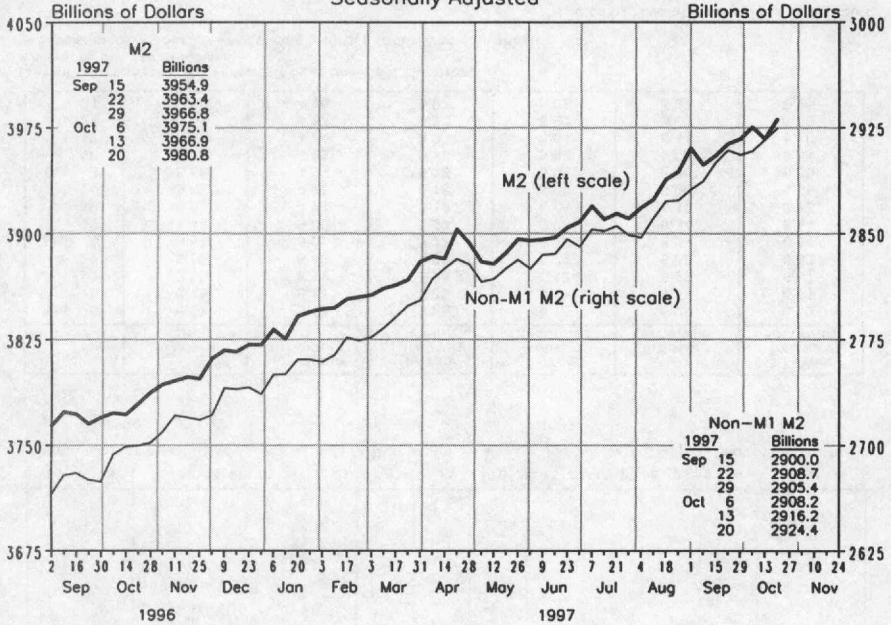
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

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.

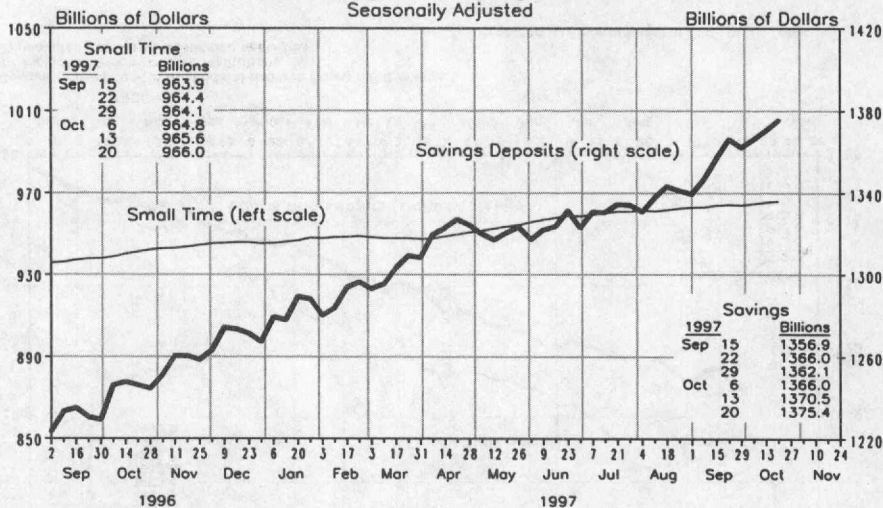
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/21/96	1/20/97	3/17/97	4/21/97	5/19/97	6/23/97	7/21/97	8/18/97
3/17/97	5.7							
4/21/97	6.1	6.1						
5/19/97	5.2	4.4	3.9					
6/23/97	4.9	4.2	3.8	1.6				
7/21/97	5.0	4.4	4.1	2.6	4.3			
8/18/97	4.8	4.2	3.9	2.8	4.0	4.2		
9/22/97	5.3	5.0	4.9	4.3	5.5	6.2	6.7	
10/20/97	5.3	5.0	5.0	4.4	5.4	6.0	6.2	7.6

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

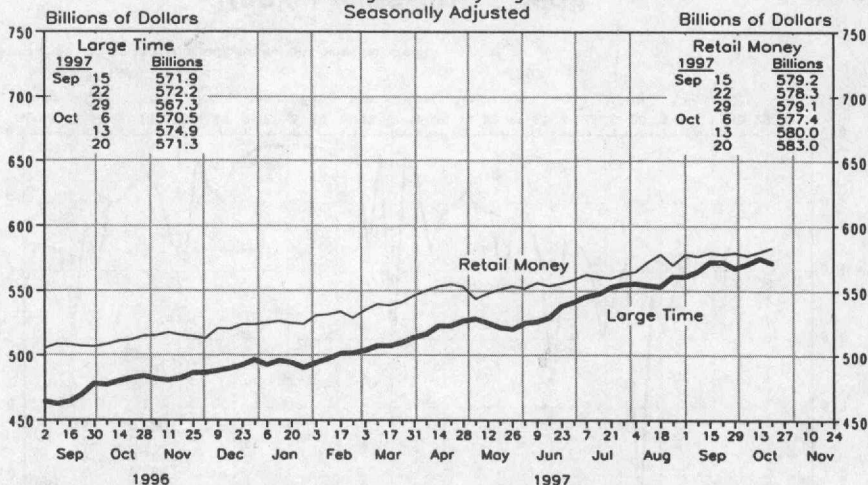
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

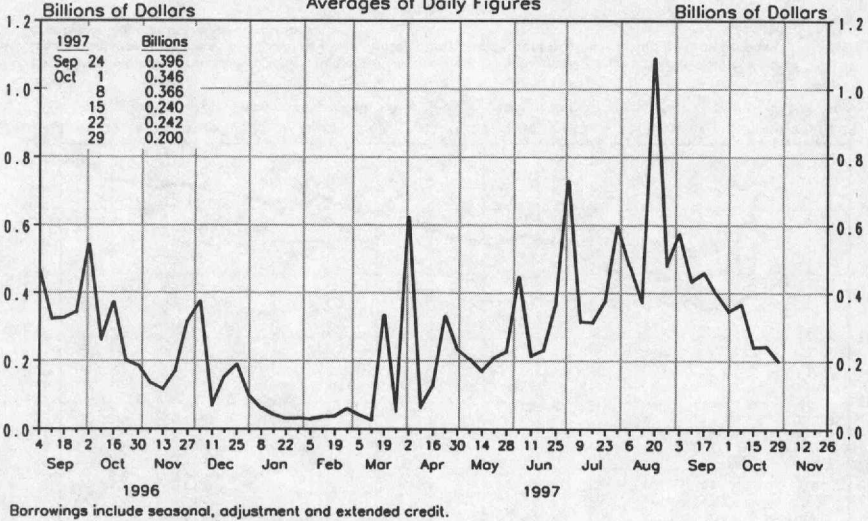


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

Prepared by Federal Reserve Bank of St. Louis

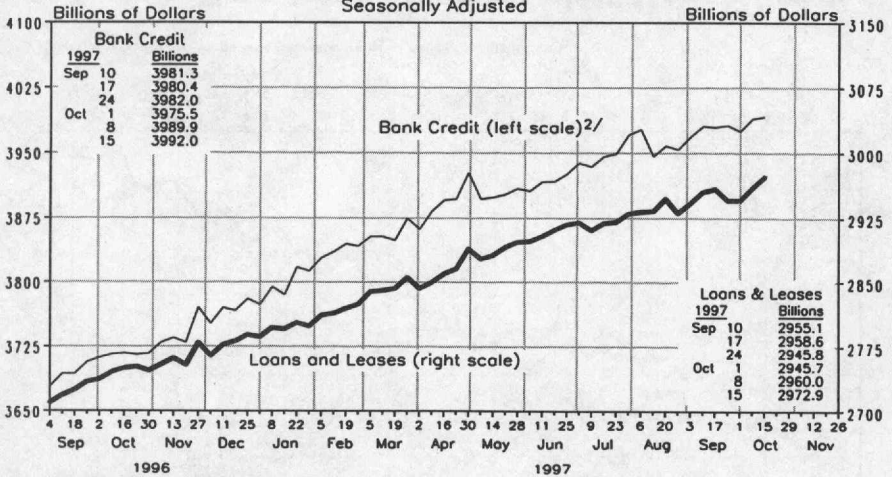
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

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



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

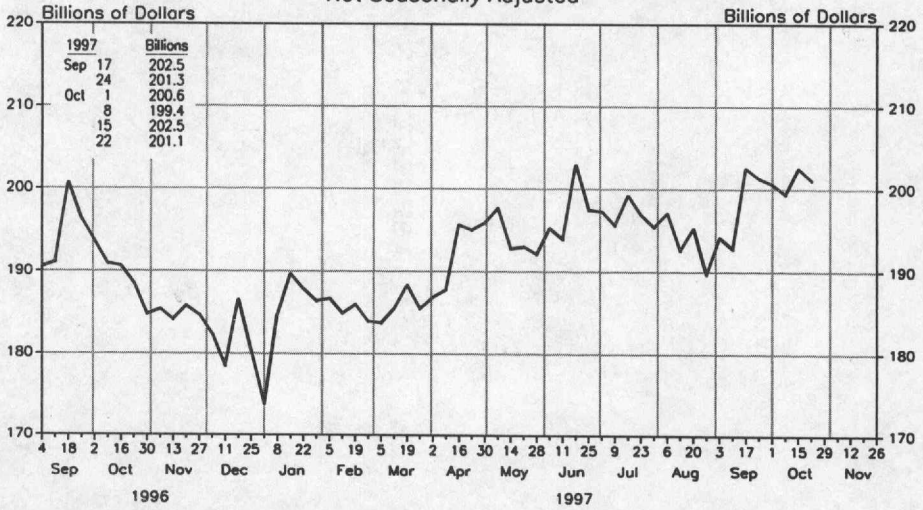
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

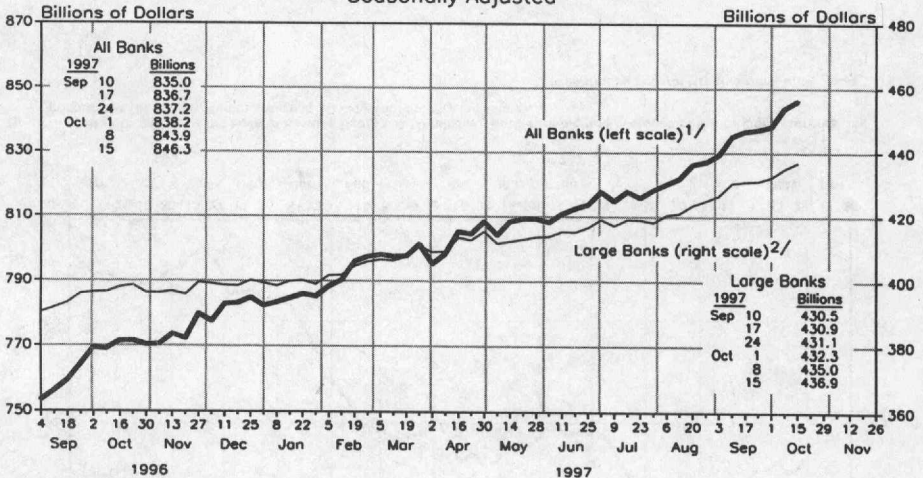
Not Seasonally Adjusted



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.

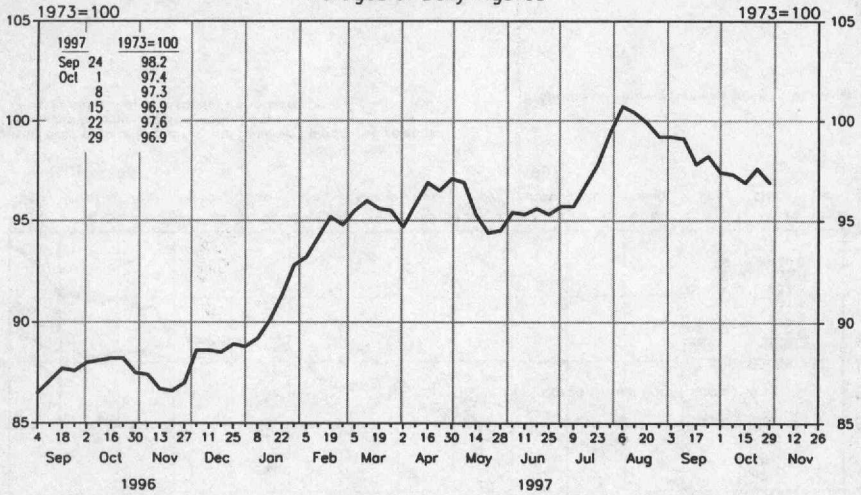
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

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.

Prepared by Federal Reserve Bank of St. Louis

9 LIBRARY