

November 6, 1997

RESERVE BANK LIBRARY
of St. Louis

US Financial Data



THE WEEK'S HIGHLIGHTS:

NOV 10 1997

- *New orders for manufactured goods totaled \$336.5 billion in September, an increase of 0.4 percent from August. The nominal value of new factory orders rose 2.4 percent in the third quarter, the biggest increase in 2½ years.*
- *A sharp decline in nonresidential building activity caused real construction spending to fall 1.3 percent in September, its largest decline this year. Still, new construction put in place in the third quarter was 0.4 percent more than that seen in the second quarter.*
- *Matching its August rise, the index of leading indicators rose 0.2 percent in September. The leading index has risen for nine consecutive quarters, the longest consecutive string of increases since the period between the fourth quarter of 1984 and the third quarter of 1987.*
- *Real disposable personal income advanced at a 2.5 percent annual rate in September and was up at a 2.9 percent rate in the third quarter. Real income rose at a 3.8 percent rate over the first half of 1997.*
- *According to the advance report, real GDP, after rising at a 3.3 percent annual rate in the second quarter, rose at a slightly faster 3.5 percent pace in the third quarter. A substantial rebound in consumer spending—in fact, the biggest rise in 5½ years—and continued strong increases in fixed investment spending more than offset a reduced rate of inventory accumulation and a sharp decline in net exports. Over the last four quarters, real GDP has risen 4 percent.*

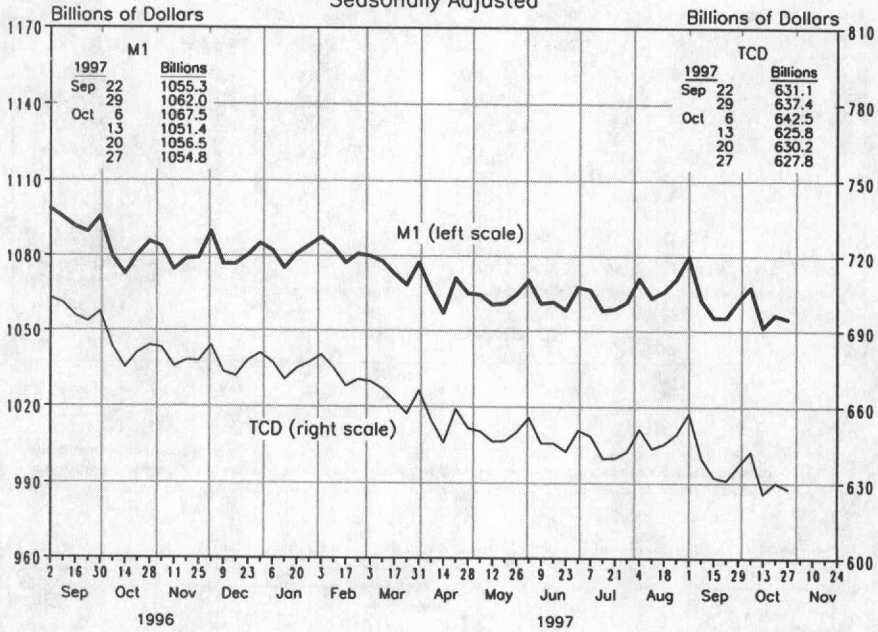
All data are seasonally adjusted unless otherwise indicated.

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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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)

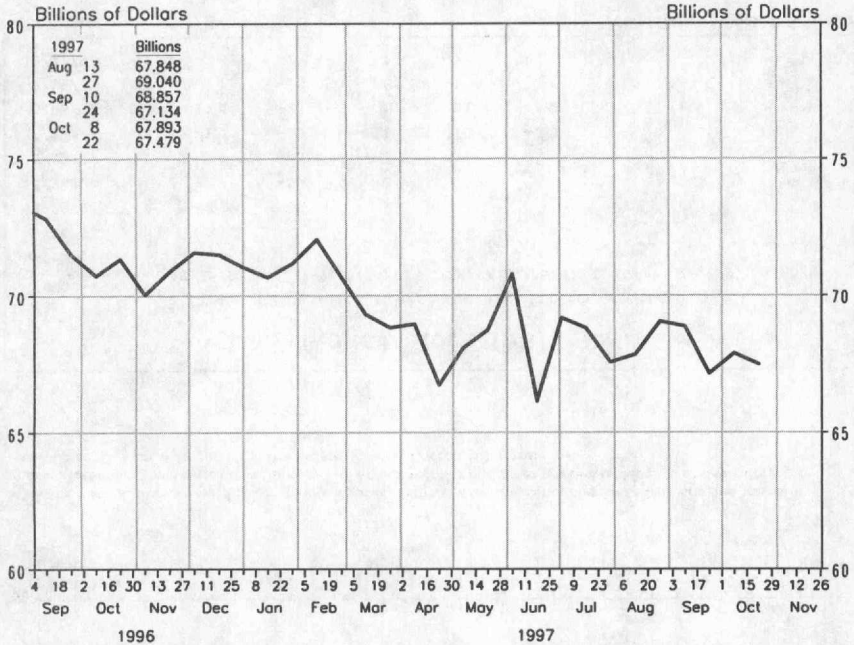
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	10/28/96	1/27/97	3/24/97	4/28/97	5/26/97	6/30/97	7/28/97	8/25/97
3/24/97	-1.1							
4/28/97	-2.7	-5.7						
5/26/97	-2.7	-5.0	-6.3					
6/30/97	-2.4	-4.0	-4.3	-1.5				
7/28/97	-2.3	-3.5	-3.6	-1.3	-0.8			
8/25/97	-1.3	-2.0	-1.5	0.8	1.9	3.5		
9/29/97	-2.1	-3.0	-2.8	-1.3	-1.1	-1.2	-1.4	
10/27/97	-2.0	-2.8	-2.7	-1.3	-1.1	-1.3	-1.4	-5.3

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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.

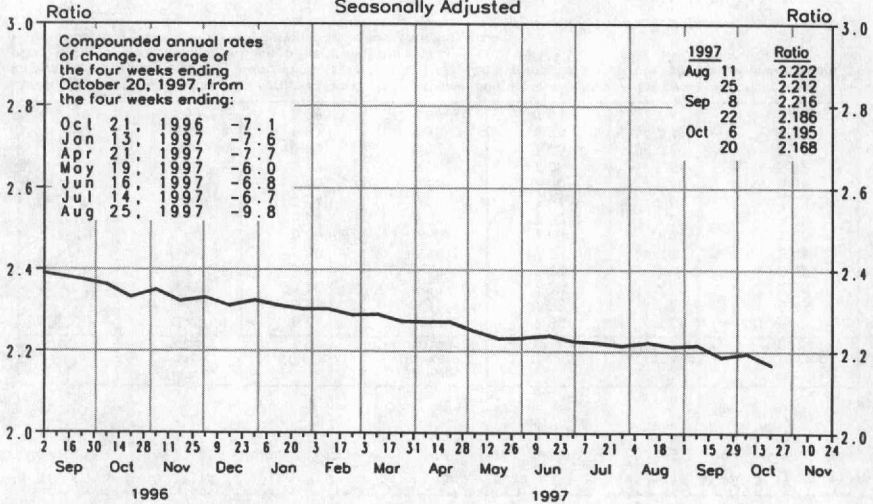
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	10/23/96	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	-4.6	-5.8	-3.1	0.6	-1.7	-2.6	-7.3	
10/22/97	-4.7	-5.8	-3.4	-0.4	-2.5	-3.3	-6.9	-7.0

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Money Multiplier

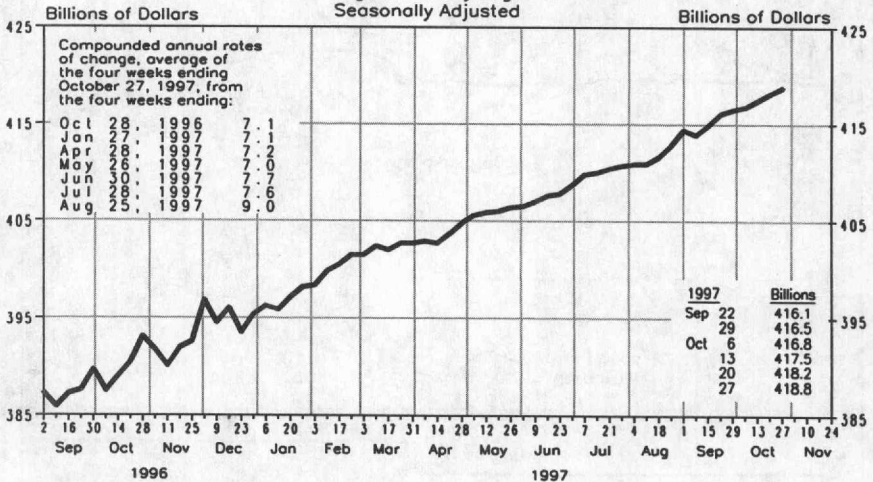
Averages of Daily Figures
Seasonally Adjusted



Ratio of M1 to the adjusted monetary base.

Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted

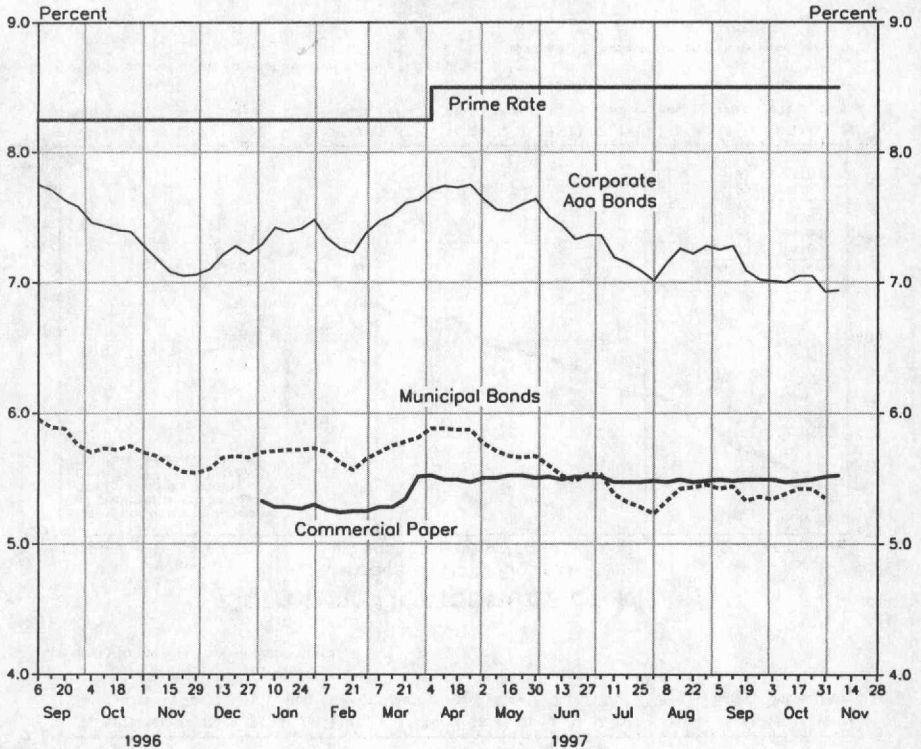


Current data appear in the Federal Reserve Board's H.6 release.

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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 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	5.51	5.67	5.58	6.93	7.49	5.35
Nov 7	5.52	5.68	5.56	6.94	7.47	N.A.

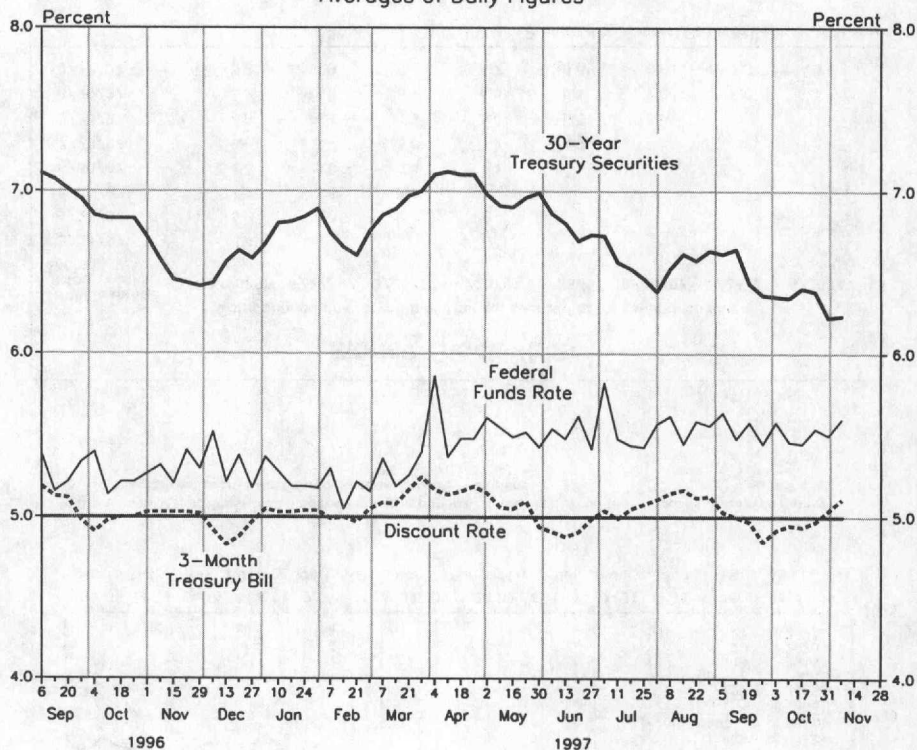
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on November 7, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
Aug 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	5.04	5.07	5.78	5.90	6.22
Nov 7 *	5.60	5.11	5.16	5.82	5.94	6.23

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

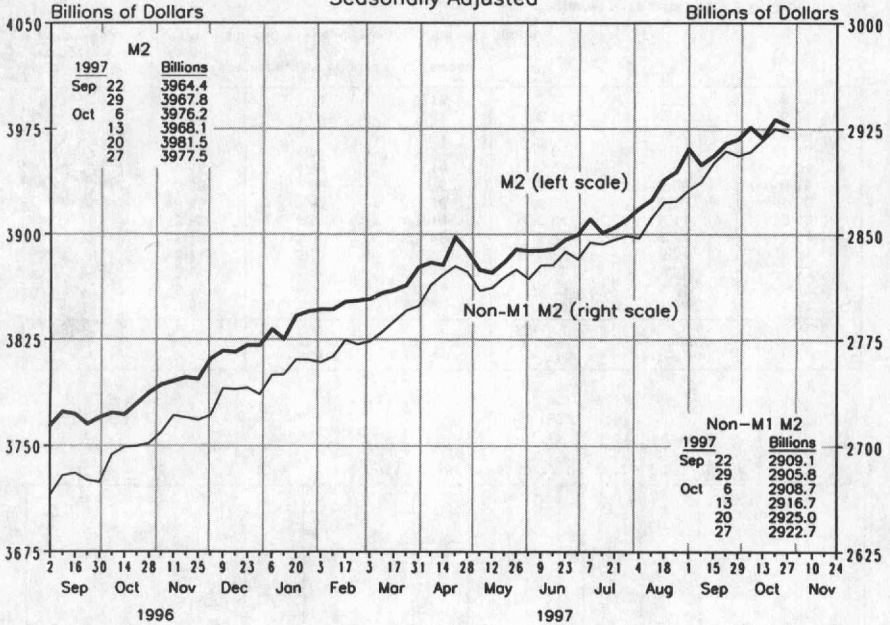
* Averages of rates available

** 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.

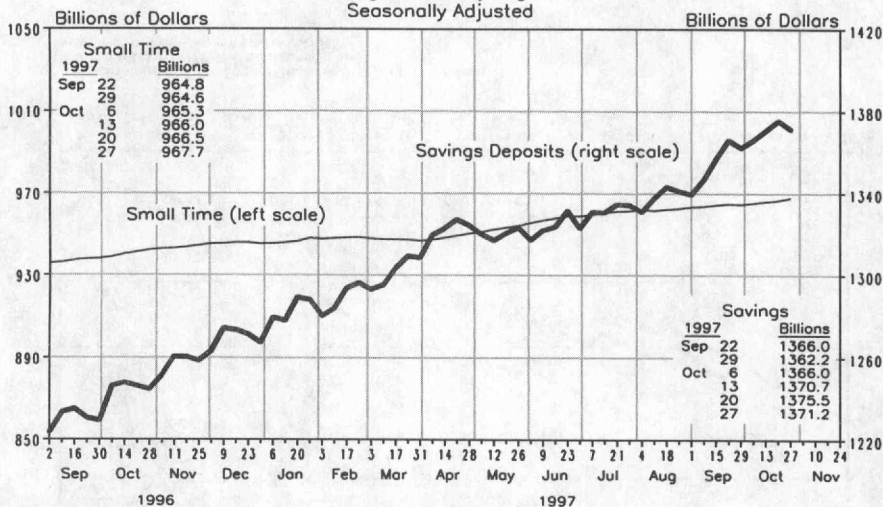
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	10/28/96	1/27/97	3/24/97	4/28/97	5/26/97	6/30/97	7/28/97	8/25/97
3/24/97	5.4							
4/28/97	5.8	5.3						
5/26/97	4.7	3.5	3.0					
6/30/97	4.6	3.6	3.4	1.1				
7/28/97	4.6	3.7	3.6	2.2	4.2			
8/25/97	4.9	4.4	4.5	3.6	5.5	6.5		
9/29/97	5.2	4.8	5.1	4.5	6.1	7.0	8.0	
10/27/97	5.2	4.9	5.1	4.7	6.0	6.6	7.3	6.7

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Savings and Small Time Deposits

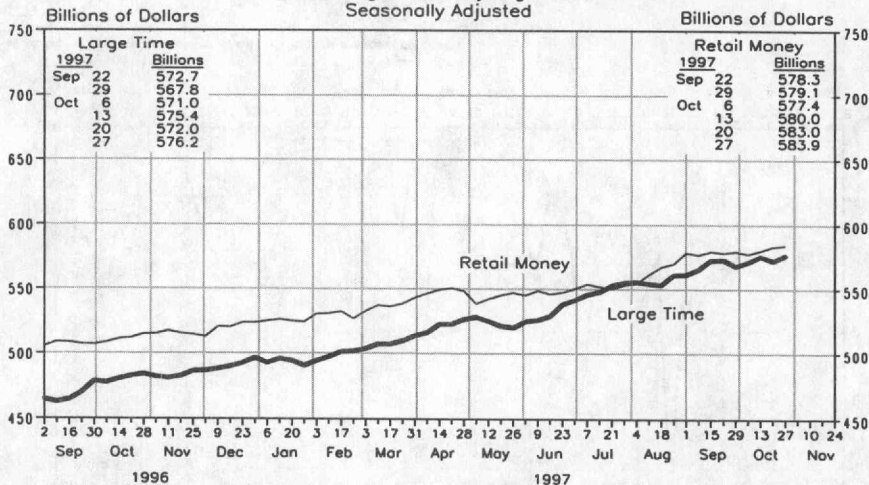
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

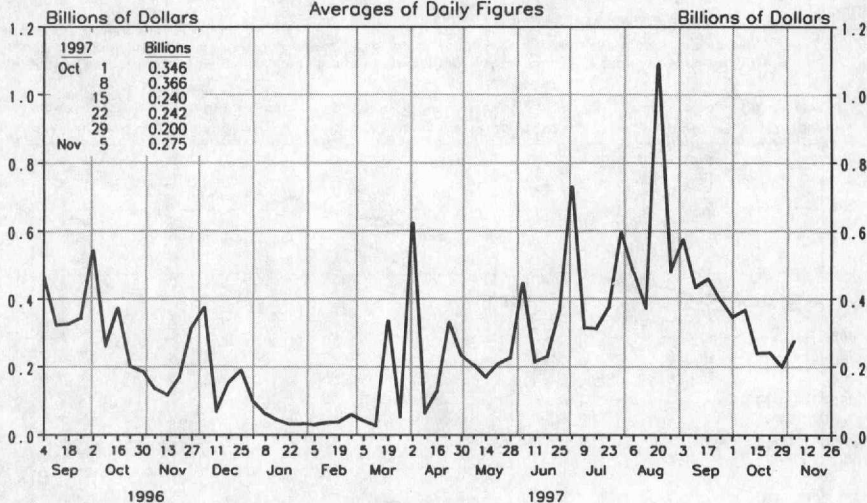


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

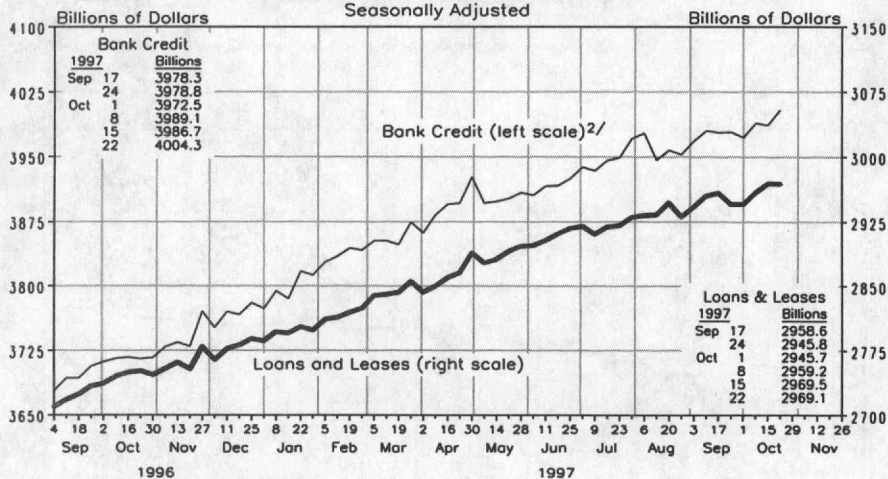
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



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

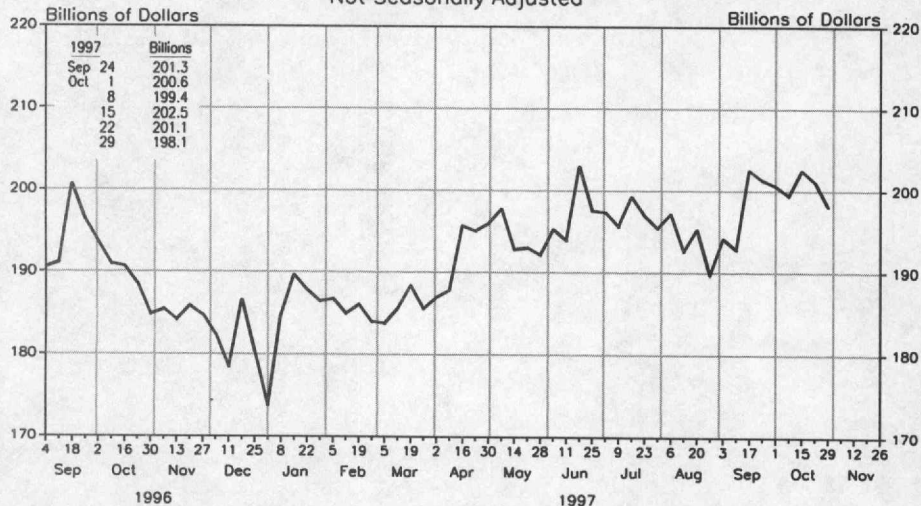
^{1/} includes foreign-related institutions

^{2/} includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

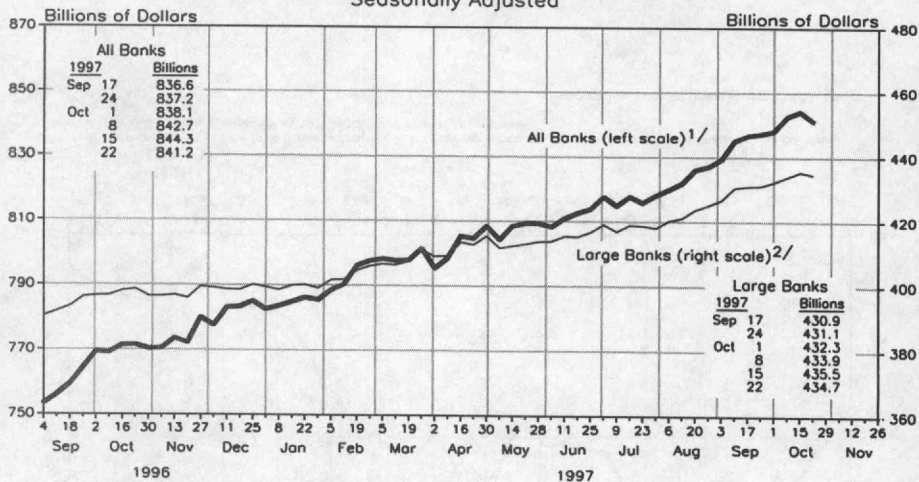
Not Seasonally Adjusted



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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