

US Financial Data

RESEARCH LIBRARY



Federal Reserve Bank

THE WEEK'S HIGHLIGHTS:

- NOV 21 1997**
- *The goods and services trade deficit measured \$11.1 billion in September, \$1.6 billion more than the August deficit. Exports fell \$0.6 billion in September, while imports rose \$1 billion.*
 - *The consumer price index rose 0.2 percent in October, matching the increases seen in each of the three previous months. So far this year, the CPI has risen at a 1.8 percent annual rate.*
 - *Boosted by a 20.6 percent jump in multi-family housing starts, total housing starts rose 1.4 percent in October to an annual rate of 1,528,000 units. Total building permits rose 1.1 percent in October to 1,476,000, the highest level in 1½ years.*
 - *Total business inventories were up \$7.2 billion in September, or \$85.9 billion at an annual rate. For the third quarter, business inventories accumulated at an annual rate of \$44.6 billion, modestly less than the second-quarter's \$51.5 billion increase.*
 - *Industrial production advanced at a 6 percent annual rate in October, a slight acceleration from September's 5.6 percent gain. Total production showed the largest 12-month increase in almost three years—5.6 percent from a year earlier.*
 - *Following a 0.1 percent decline in September, the nominal value of retail sales fell 0.2 percent in October as auto sales registered their biggest drop in six months. Measured from 12 months earlier, retail sales were up 3.4 percent.*

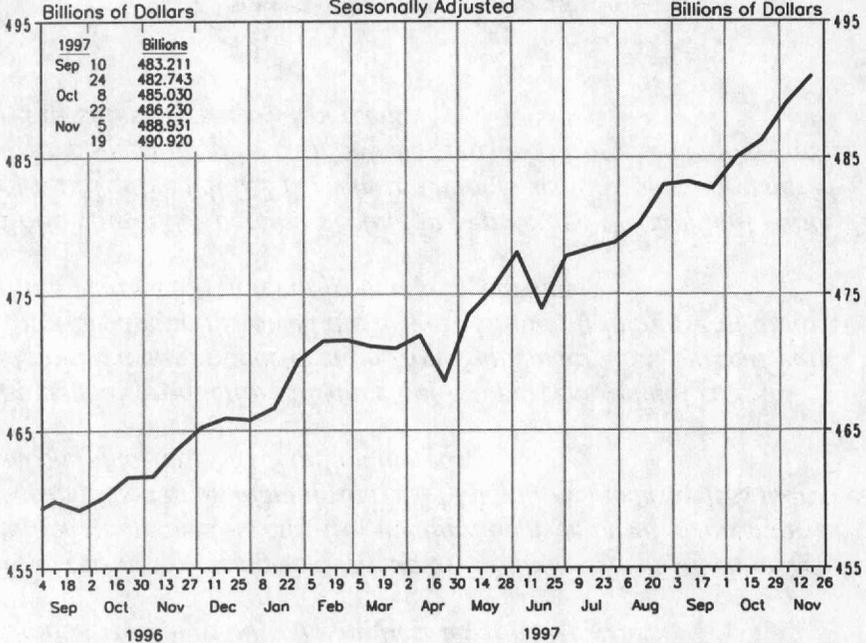
All data are seasonally adjusted unless otherwise indicated.

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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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.

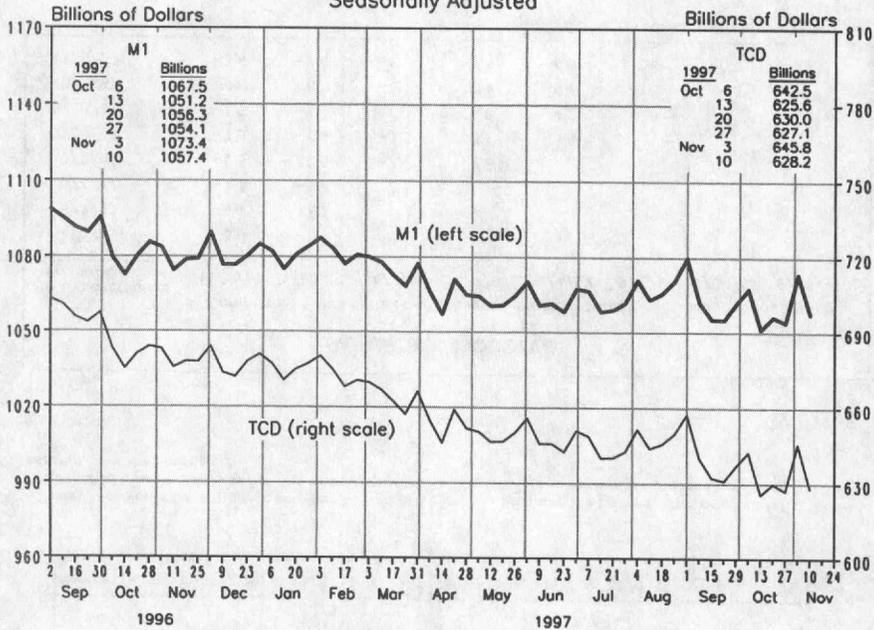
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	11/20/96	2/12/97	4/23/97	5/21/97	6/18/97	7/16/97	8/13/97	9/24/97	
4/23/97	4.0								
5/21/97	5.2	2.9							
6/18/97	5.1	3.2	8.2						
7/16/97	5.1	3.7	7.4	5.1					
8/13/97	5.0	3.7	6.5	4.7	4.8				
9/24/97	5.2	4.2	6.5	5.3	5.5	5.5			
10/22/97	5.4	4.6	6.6	5.7	5.9	6.0	6.9		
11/19/97	5.9	5.3	7.4	6.6	7.0	7.3	8.3	9.7	

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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)

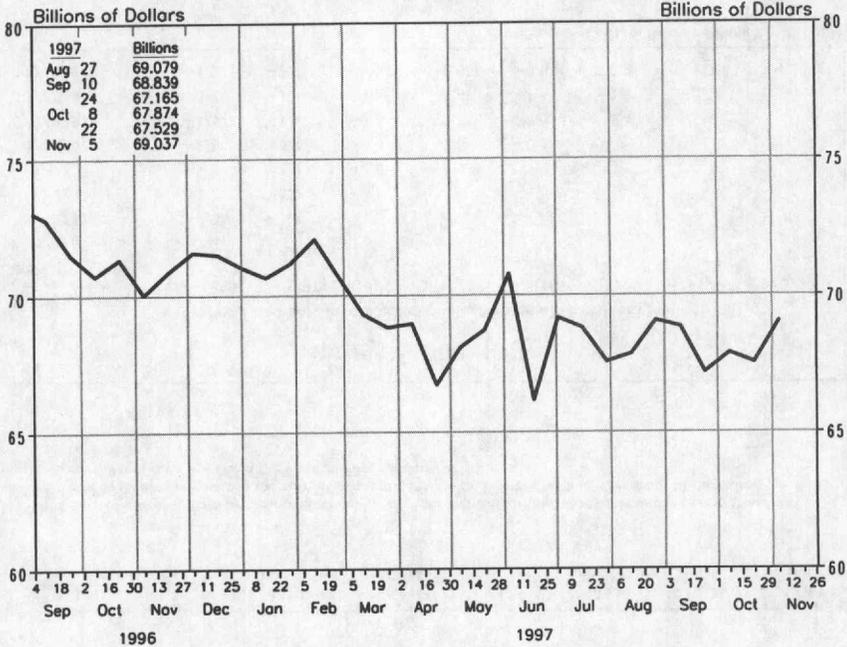
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	11/11/96	2/10/97	4/7/97	5/12/97	6/9/97	7/7/97	8/11/97	9/8/97
4/7/97	-2.3							
5/12/97	-2.9	-6.7						
6/9/97	-2.7	-5.5	-3.7					
7/7/97	-2.5	-4.6	-2.8	-1.1				
8/11/97	-2.1	-3.7	-2.0	-0.6	-0.3			
9/8/97	-1.3	-2.3	-0.3	1.2	2.0	3.4		
10/13/97	-2.2	-3.4	-2.2	-1.4	-1.4	-1.6	-2.5	
11/10/97	-1.9	-2.9	-1.7	-0.9	-0.9	-0.9	-1.3	-4.9

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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.

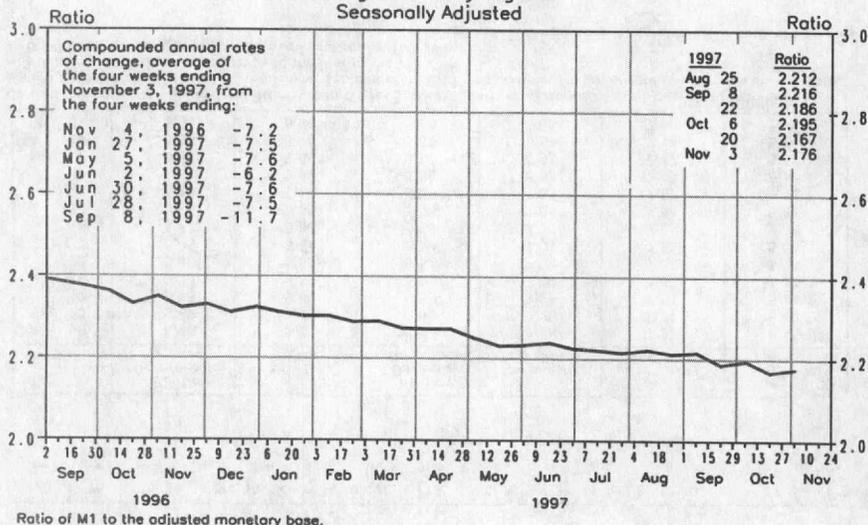
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	11/6/96	1/29/97	4/9/97	5/7/97	6/4/97	7/2/97	7/30/97	9/10/97	
4/9/97		-5.9							
5/7/97		-9.1	-17.2						
6/4/97		-2.3	-4.7	8.5					
7/2/97		-6.5	-10.5	-7.4	2.6				
7/30/97		-4.8	-7.6	-3.3	5.1	-13.8			
9/10/97		-2.9	-4.4	0.3	6.8	-4.2	10.3		
10/8/97		-4.8	-6.8	-3.9	0.4	-9.0	-0.8	-4.9	
11/5/97		-3.4	-4.8	-1.5	2.6	-4.9	2.6	0.6	-6.2

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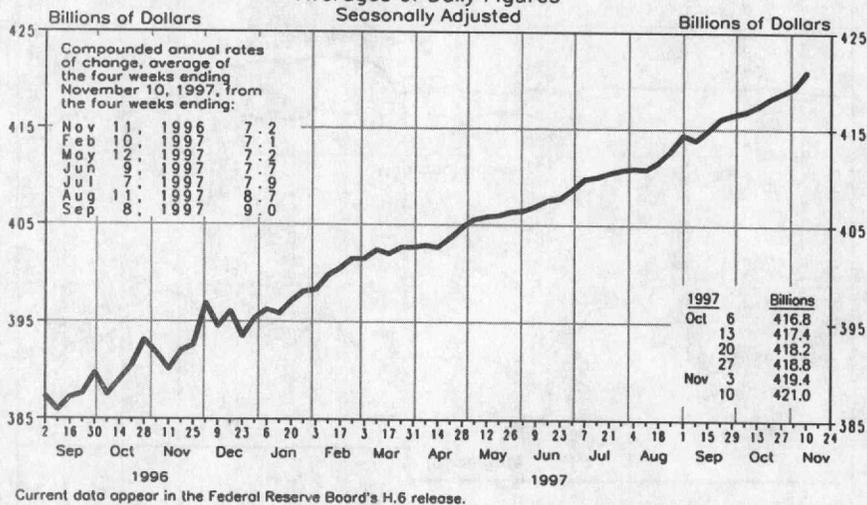
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



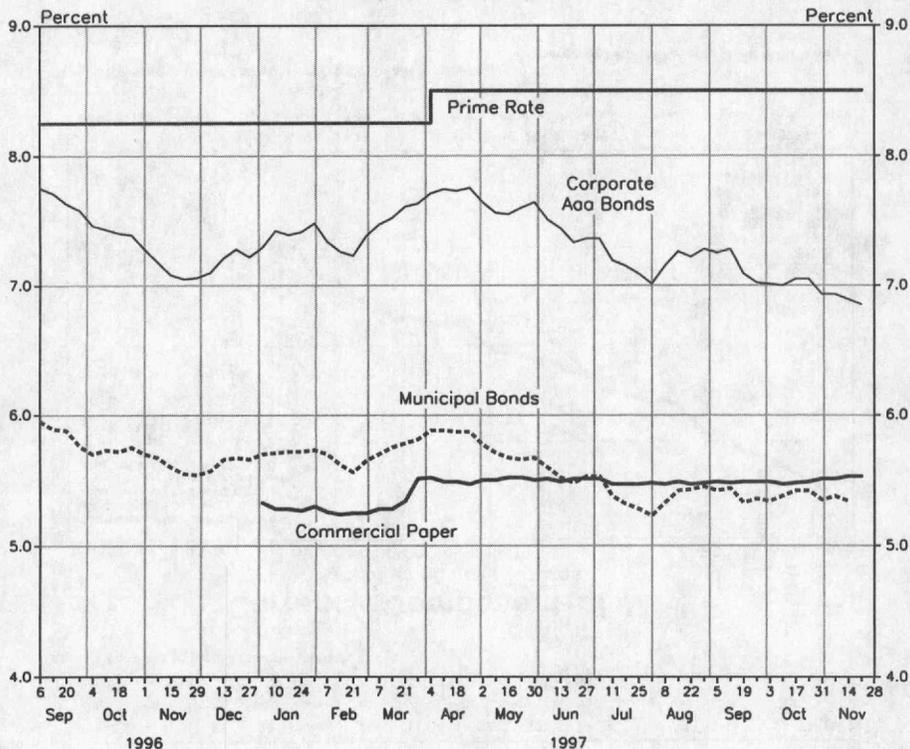
Currency Component of M1

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 **
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
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	5.51	5.68	5.57	6.93	7.47	5.38
14	5.53	5.76	5.69	6.89	7.44	5.34
21	5.53	5.76	5.66	6.85	7.40	N.A.

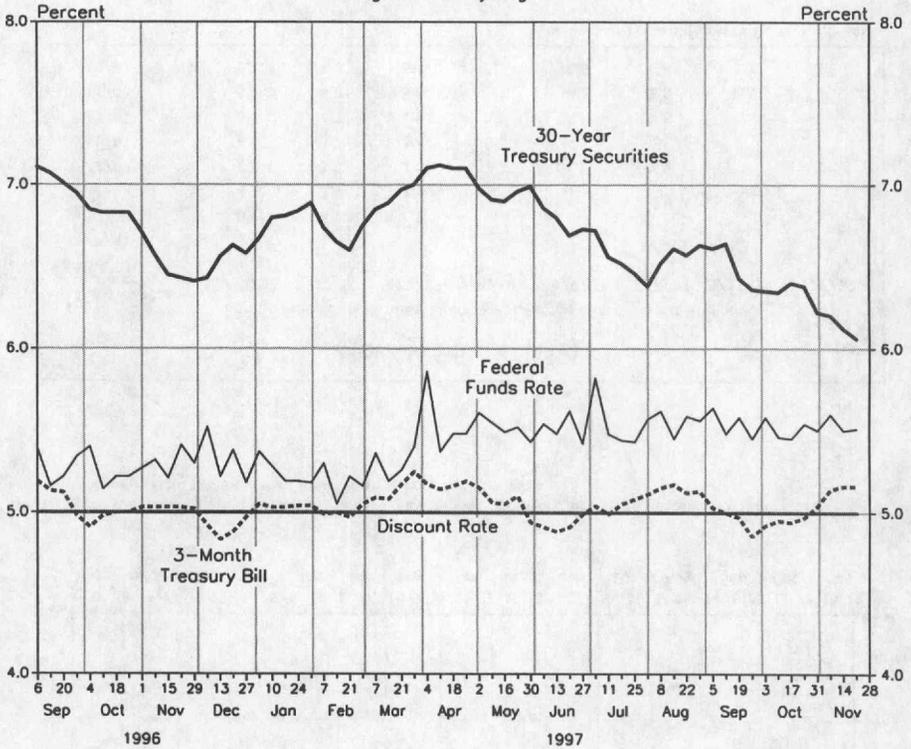
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on November 21, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	5.14	5.15	5.81	5.92	6.20
14	5.50	5.16	5.15	5.81	5.88	6.12
21 *	5.51	5.16	5.18	5.79	5.84	6.06

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

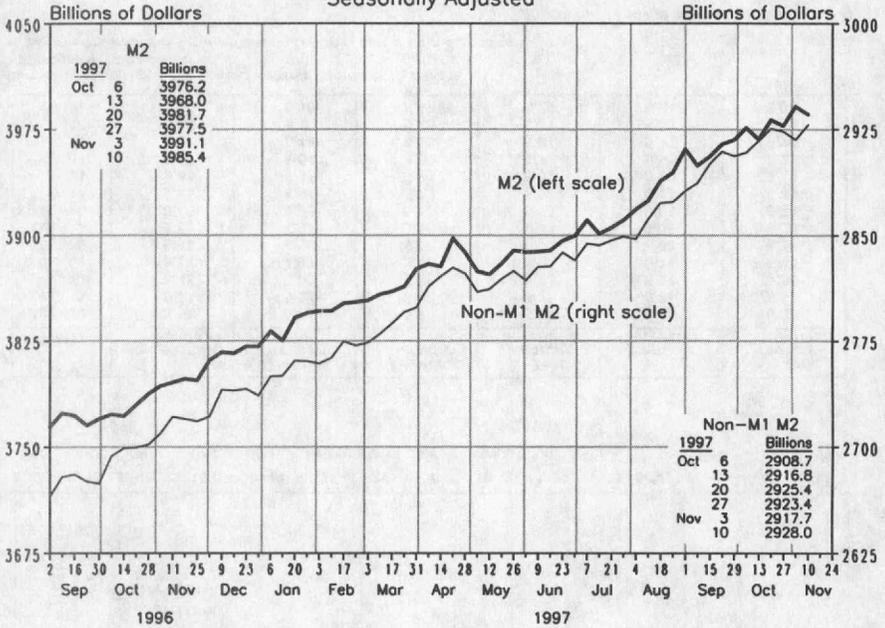
* Averages of rates available

** 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)

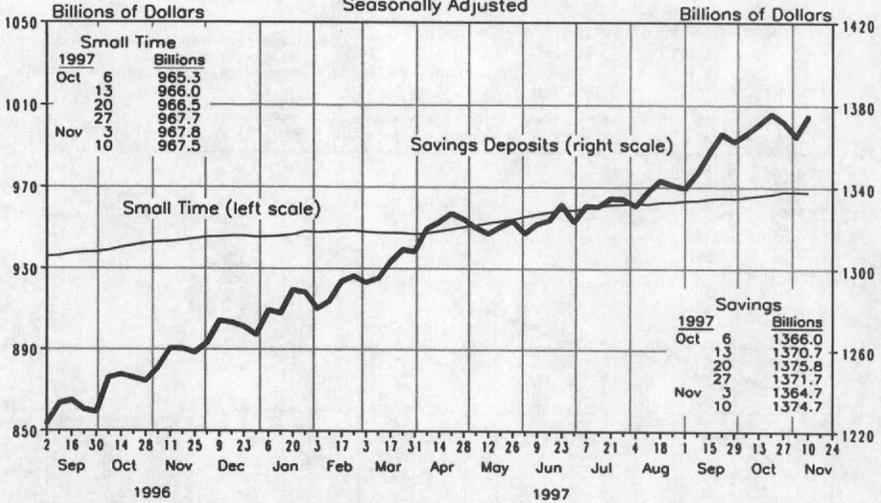
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	11/11/96	2/10/97	4/7/97	5/12/97	6/9/97	7/7/97	8/11/97	9/8/97
4/7/97	5.4							
5/12/97	5.0	4.1						
6/9/97	4.5	3.4	2.5					
7/7/97	4.5	3.5	3.0	2.7				
8/11/97	4.5	3.7	3.4	3.3	4.3			
9/8/97	5.1	4.7	4.9	5.2	6.5	7.6		
10/13/97	5.2	4.8	5.0	5.3	6.3	6.9	8.3	
11/10/97	5.1	4.9	5.0	5.3	6.0	6.4	7.3	5.3

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

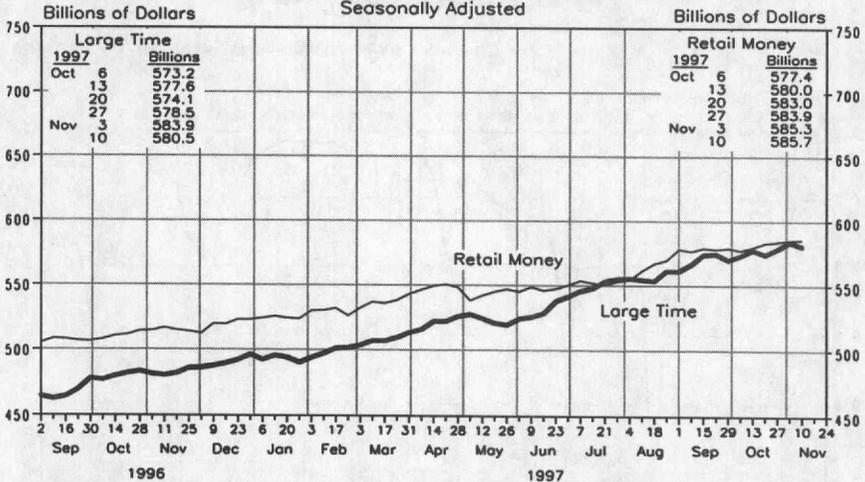
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

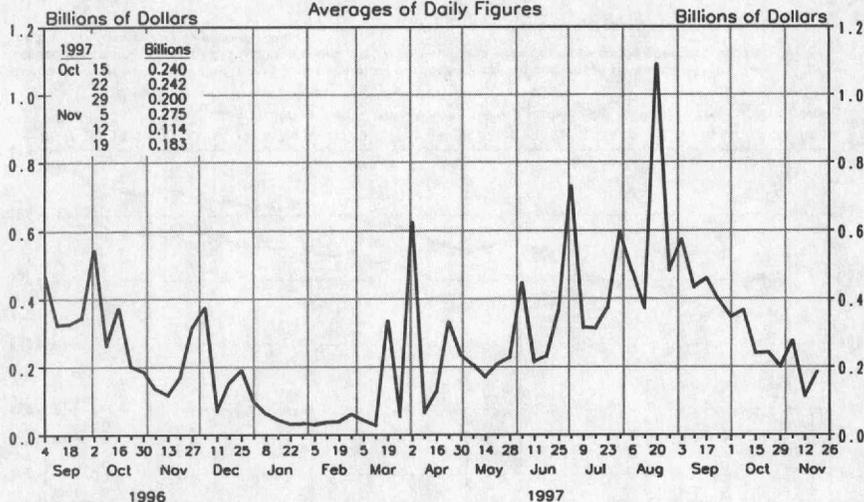


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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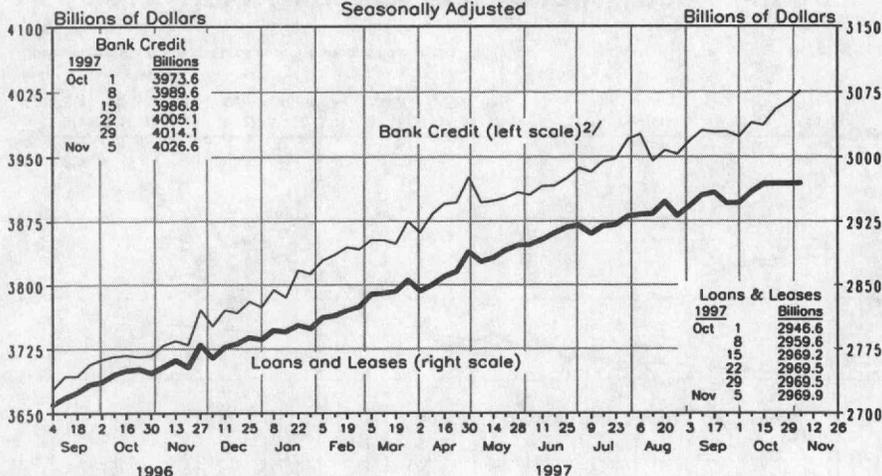
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

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



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

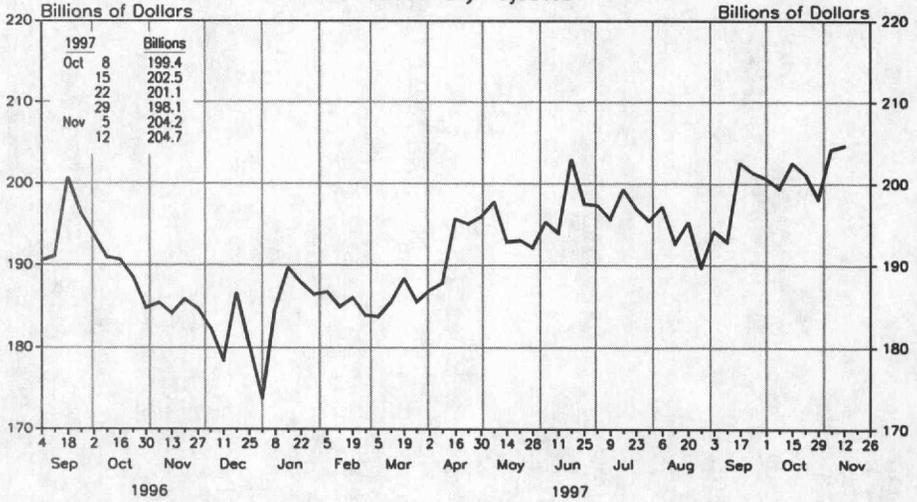
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

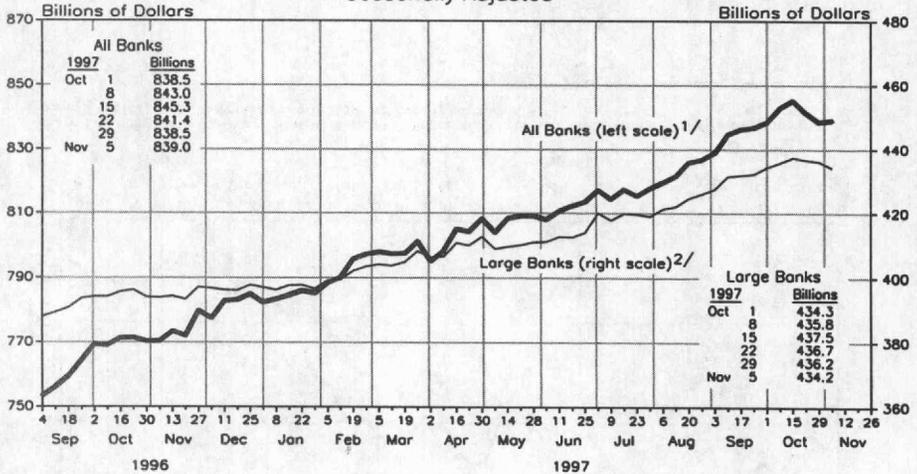
Not Seasonally Adjusted



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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