

December 18, 1997

Federal Reserve Bank
of St. Louis

US Financial Data



DEC 30 1997

THE WEEK'S HIGHLIGHTS:

- *The U.S. goods and service trade deficit measured \$9.7 billion in October, \$1.5 billion less than September's deficit. Exports rose 2.4 percent in October, the biggest rise in seven months. Imports, on the other hand, rose only 0.4 percent after increasing 1.6 percent in September. Thus far in 1997, the goods and services trade deficit totals \$94.7 billion; the deficit measured \$111 billion for all of 1996.*
- *The consumer price index (CPI-U) rose at a 1.5 percent annual rate in November, a modest slowdown from October's 2.3 percent growth. Measured from November 1996, the CPI has increased 1.9 percent, the smallest 12-month increase since January 1987.*
- *Privately owned housing starts were at an annual rate of 1,531,000 units in November, up 0.8 percent from October's figure, and the third consecutive monthly increase. Measured from November 1996, housing starts have risen 3 percent.*
- *The Federal Reserve Board's index of industrial production, after rising at a 6.6 percent annual rate in October, rose at an exceptionally strong 9.5 percent rate in November. Total production would have risen even more if not for a 2 percent drop in mining production and a 9.9 percent decline in output at utilities. The manufacturing capacity utilization rate in November measured 82.3 percent, its highest rate since September 1995.*

United States Financial Data will not be published next week because of the Christmas Holiday.

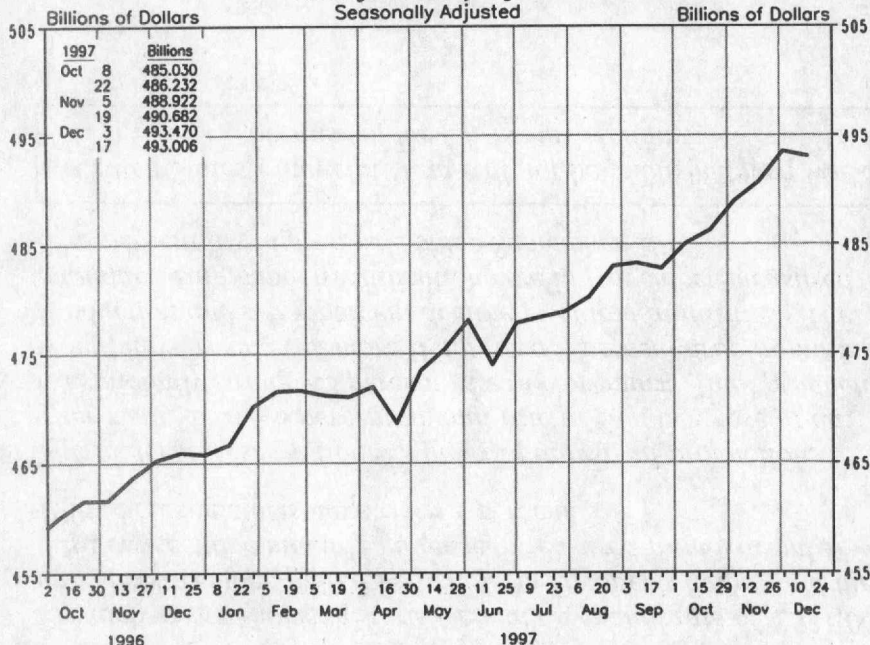
All data are seasonally adjusted unless otherwise indicated.

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.

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.

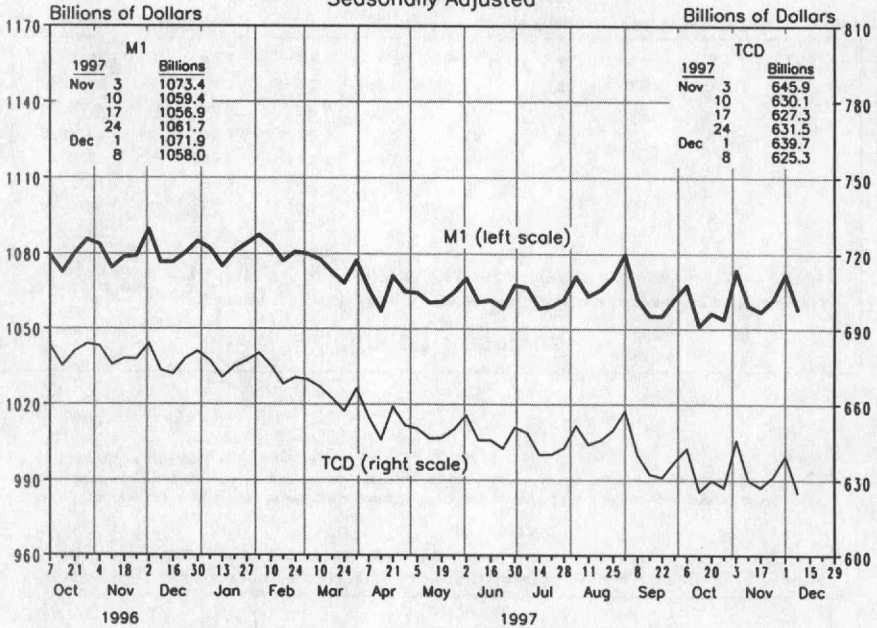
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	12/18/96	3/12/97	5/21/97	6/18/97	7/16/97	8/13/97	9/10/97	10/22/97
5/21/97	4.6							
6/18/97	4.5	3.7						
7/16/97	4.7	4.1	5.1					
8/13/97	4.6	4.1	4.7	4.8				
9/10/97	5.2	5.0	6.1	6.6	7.0			
10/22/97	5.1	5.0	5.7	5.9	6.0	6.9		
11/19/97	5.6	5.7	6.6	7.0	7.3	8.2	7.4	
12/17/97	5.9	6.1	7.0	7.4	7.7	8.5	8.0	10.6

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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.

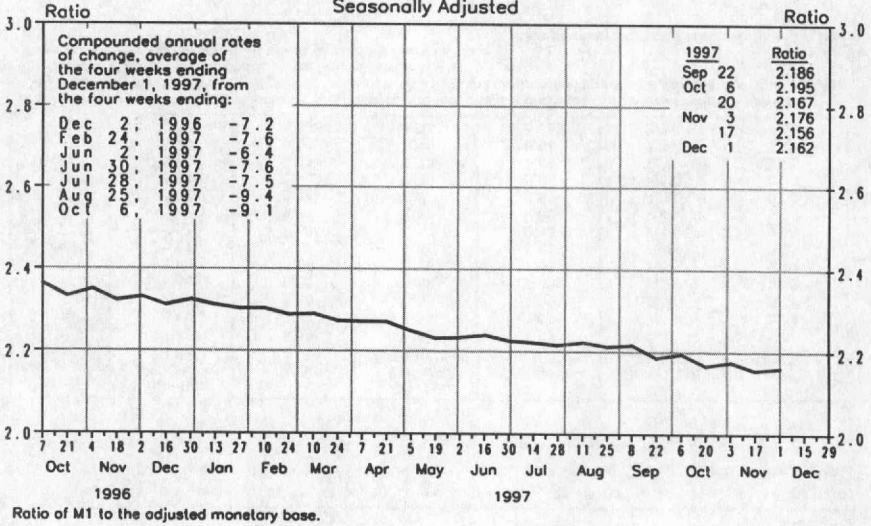
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/9/96	3/10/97	5/5/97	6/9/97	7/7/97	8/11/97	9/8/97	10/6/97
5/5/97	-3.8							
6/9/97	-3.1	-5.3						
7/7/97	-2.8	-4.3	-0.5					
8/11/97	-2.4	-3.3	-0.2	-0.3				
9/8/97	-1.4	-1.7	1.4	2.0	3.4			
10/6/97	-2.3	-3.0	-1.0	-1.2	-1.3	-2.2		
11/10/97	-2.0	-2.5	-0.7	-0.8	-0.7	-1.1	-4.7	
12/8/97	-1.7	-2.1	-0.4	-0.4	-0.3	-0.5	-2.8	1.2

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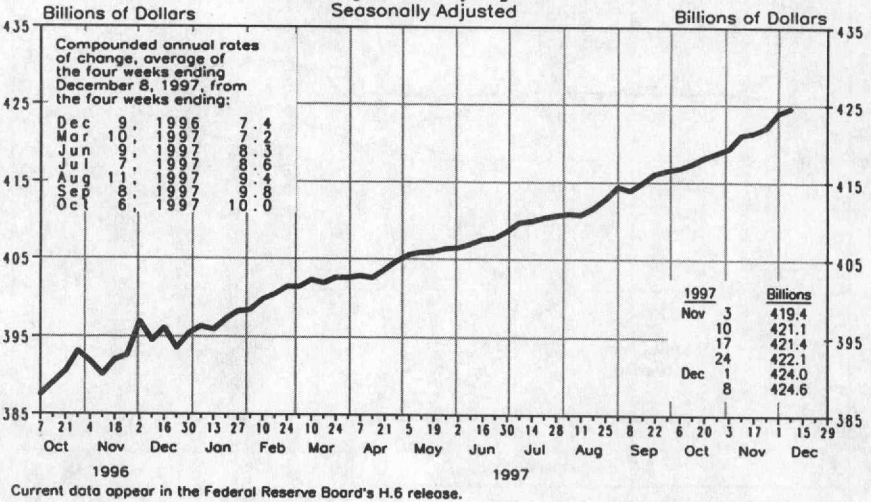
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



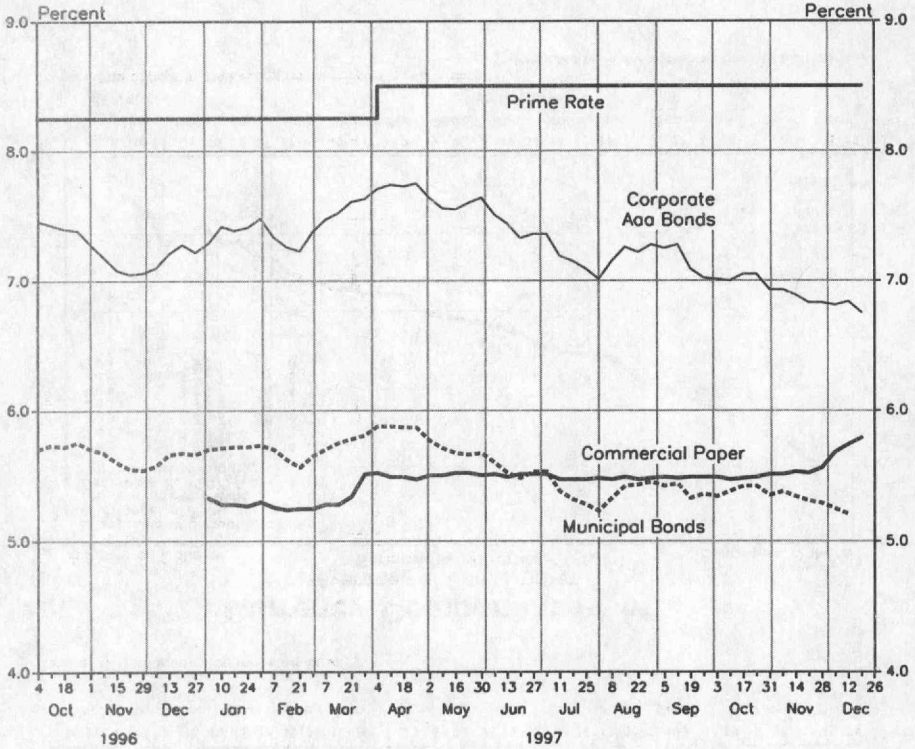
Currency Component of M1

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 **
Sep 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	5.52	5.76	5.67	6.83	7.38	5.31
28	5.56	5.78	5.72	6.83	7.38	5.29
Dec 5	5.68	5.81	5.77	6.81	7.36	5.25
12	5.74	5.81	5.78	6.84	7.39	5.21
19	5.79	5.80	5.78	6.75	7.31	N.A.

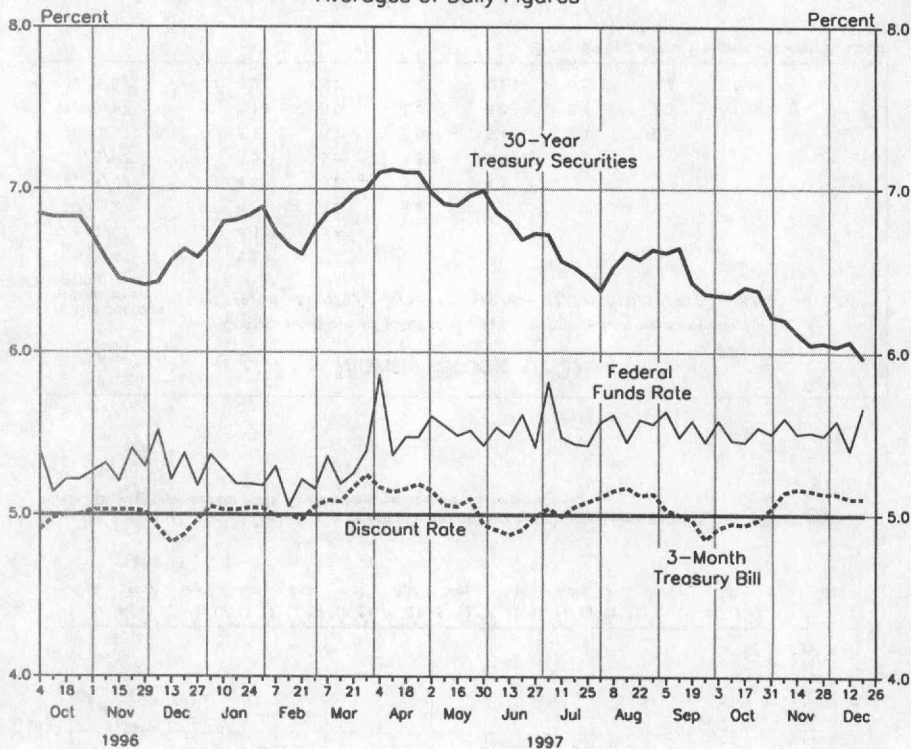
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on December 19, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
Sep 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	5.15	5.18	5.79	5.84	6.05
28	5.49	5.13	5.21	5.82	5.86	6.06
Dec 5	5.58	5.13	5.25	5.82	5.86	6.04
12	5.40	5.10	5.23	5.83	5.87	6.07
19 *	5.66	5.10	5.19	5.75	5.79	5.97

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

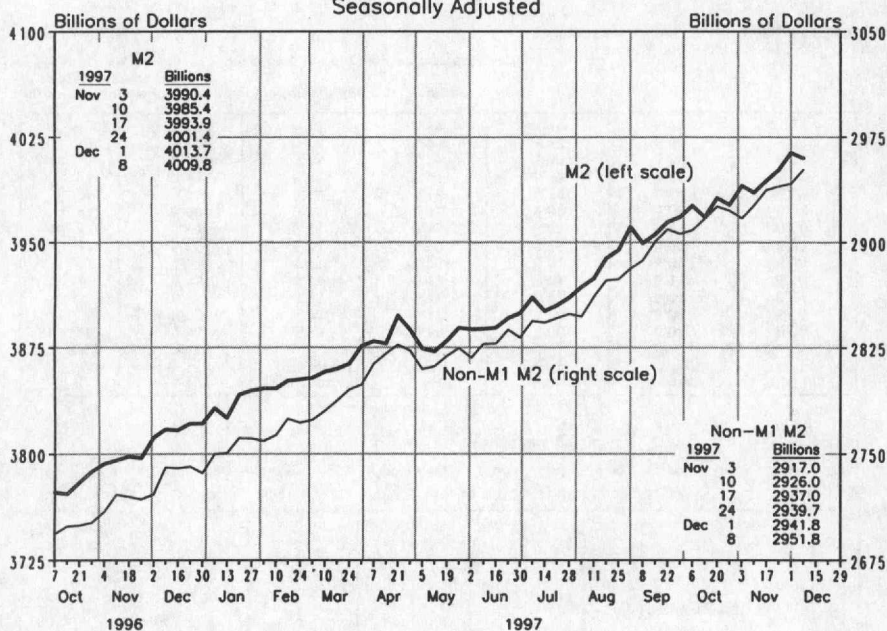
* Averages of rates available

** 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.

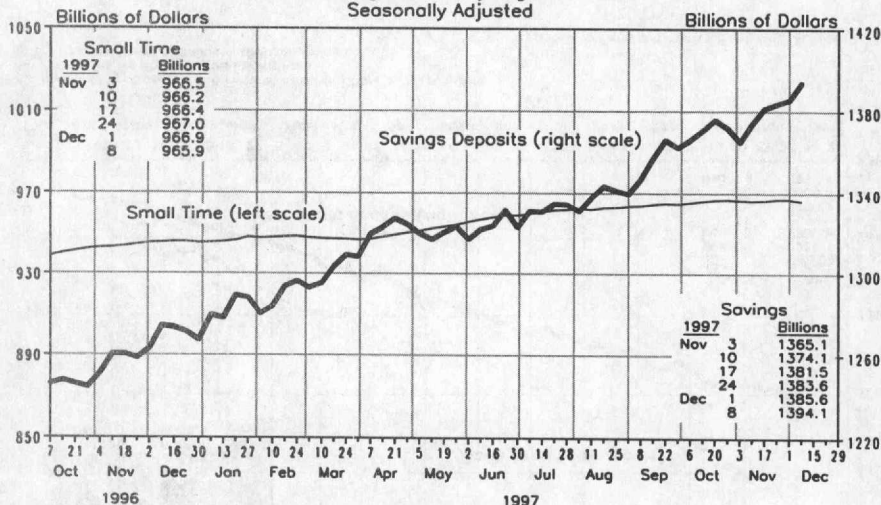
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/9/96	3/10/97	5/5/97	6/9/97	7/7/97	8/11/97	9/8/97	10/6/97
5/5/97	5.2							
6/9/97	4.3	3.4						
7/7/97	4.3	3.6	2.2					
8/11/97	4.3	3.8	2.9	4.3				
9/8/97	5.0	5.0	4.8	6.5	7.6			
10/6/97	5.1	5.1	5.0	6.4	7.1	8.8		
11/10/97	5.1	5.0	5.0	6.0	6.4	7.2	5.3	
12/8/97	5.2	5.2	5.2	6.2	6.5	7.2	5.8	5.8

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

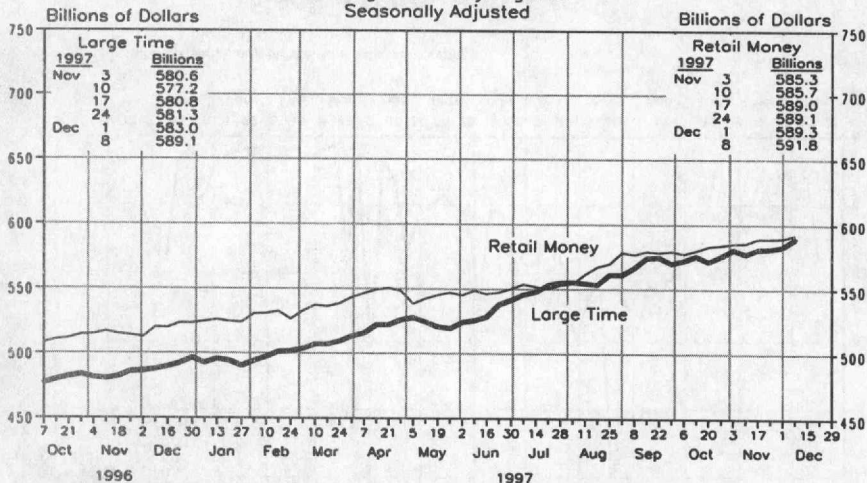
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

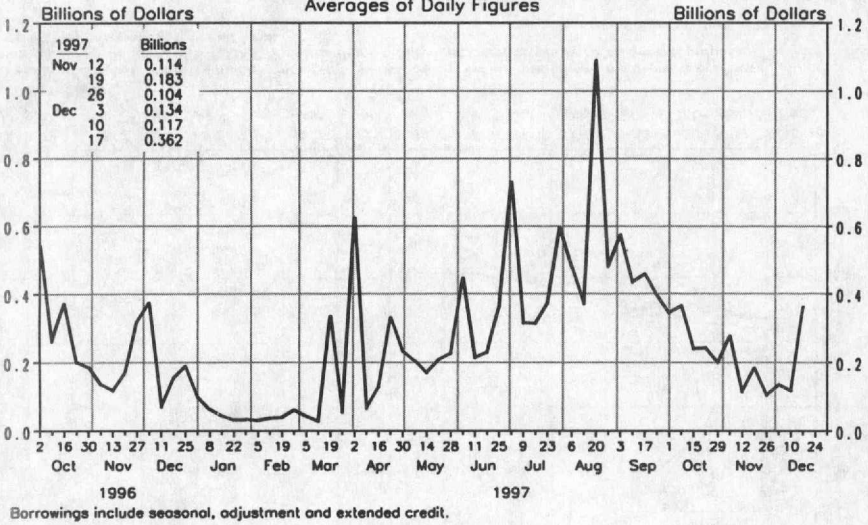
Averages of Daily Figures
Seasonally Adjusted



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.

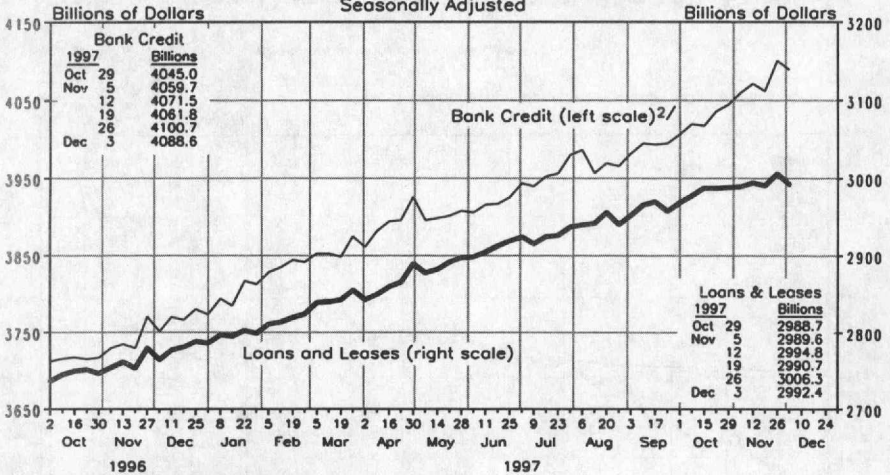
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Bank Loans and Credit

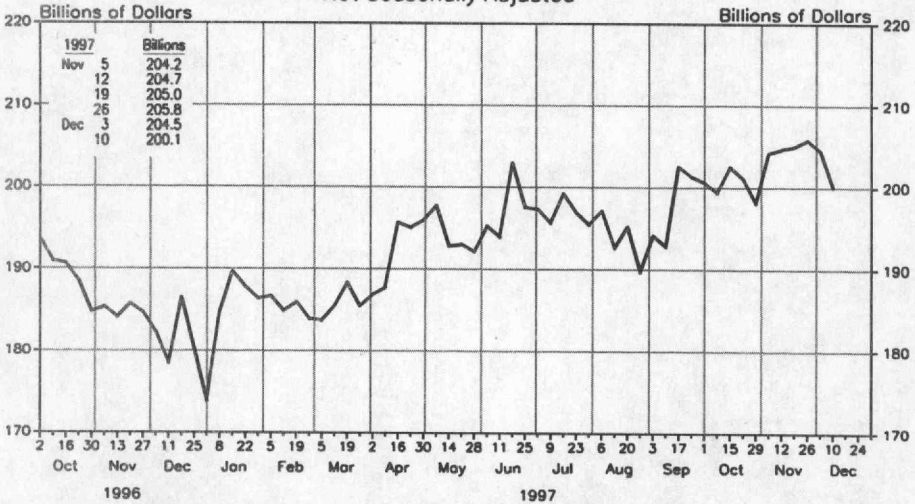
All Commercial Banks in the United States^{1/}
Seasonally Adjusted



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Commercial Paper of Nonfinancial Companies

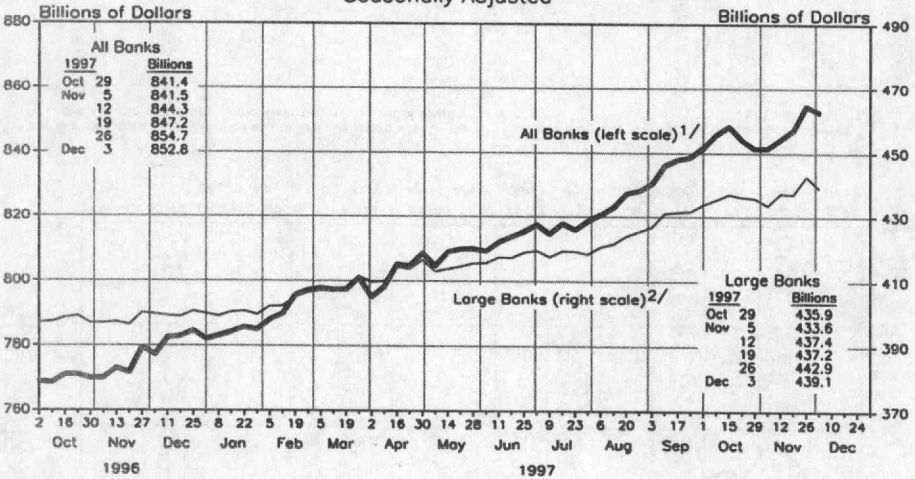
Not Seasonally Adjusted



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.

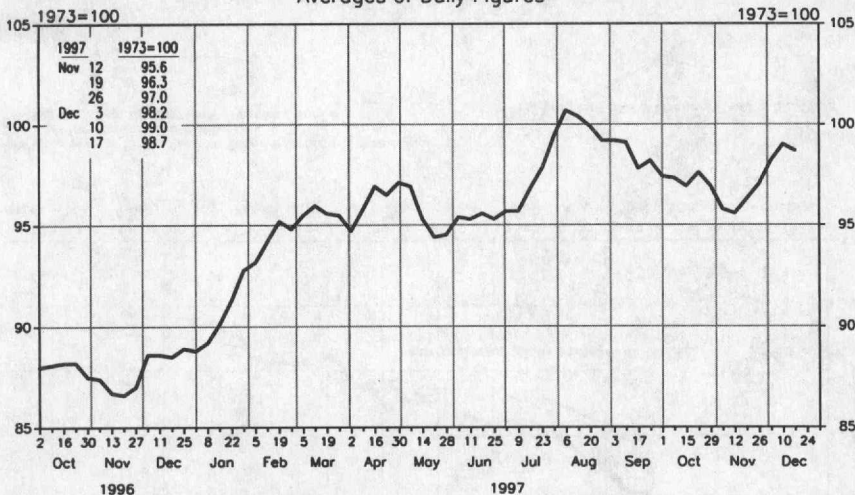
1/ Includes foreign-related institutions

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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9 LIBRARY