

January 8, 1998

# U.S. Financial Data

THE  
FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

## THE WEEK'S HIGHLIGHTS:

- *Matching November's decline, the producer price index for finished goods (PPI) fell 0.2 percent in December. For the 12 months ending in December 1997, the PPI declined 1.3 percent, the first yearly drop since 1986, when the PPI fell 2.3 percent (December to December).*
- *Single-family homes sold at an annual rate of 830,000 units in November, up 5.1 percent from October's rate and the highest rate since April 1986. New home sales have risen 5.3 percent since November 1996. The inventory-to-sales ratio of new homes fell to its lowest level in more than 26 years in November 1997.*
- *The nominal value of new orders for manufactured goods increased \$8.5 billion in November, the largest gain since December 1992. Shipments from manufacturers, however, fell \$0.9 billion in November, the second consecutive decline. Measured from a year earlier, total factory orders in November increased 7 percent, while shipments rose 4.3 percent.*
- *The real value of construction put in place in November declined 1.2 percent, the third decline in four months. Nonresidential construction spending fell 4.2 percent in November, the sixth drop in nine months, while residential construction spending rose 0.6 percent, the fifth consecutive increase.*
- *Yields on 30-year Treasury securities averaged 5.76 percent for the week ending Jan. 9, down 31 basis points from four weeks earlier and 104 basis points from 52 weeks earlier (see page 7).*

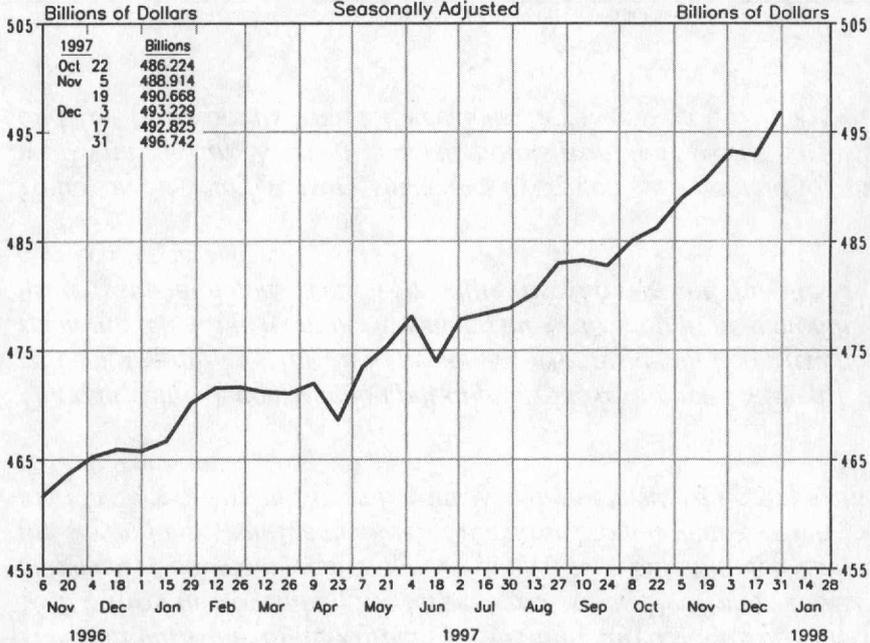
All data are seasonally adjusted unless otherwise indicated.

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.

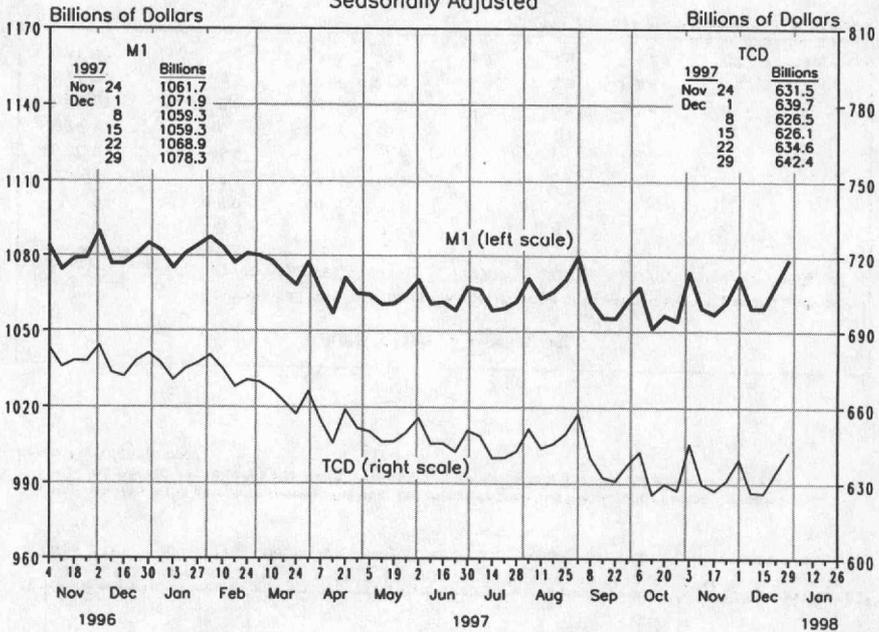
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/1/97	3/26/97	6/4/97	7/2/97	7/30/97	8/27/97	9/24/97	11/5/97
6/4/97	5.6							
7/2/97	4.4	3.8						
7/30/97	4.8	4.6	2.5					
8/27/97	5.2	5.3	4.5	8.0				
9/24/97	5.1	5.1	4.3	6.6	6.2			
11/5/97	5.5	5.7	5.5	7.3	7.2	6.7		
12/3/97	6.1	6.5	6.5	8.2	8.3	8.2	10.0	
12/31/97	6.2	6.6	6.7	8.1	8.2	8.1	9.4	10.0

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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)

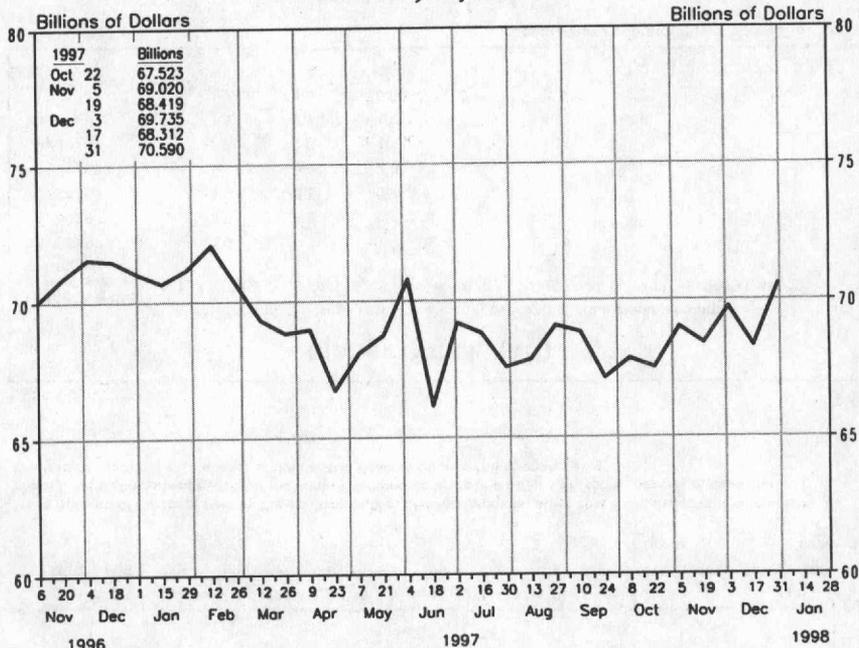
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	12/30/96	3/31/97	5/26/97	6/30/97	7/28/97	9/1/97	9/29/97	10/27/97
5/26/97	-3.9							
6/30/97	-3.2	-4.4						
7/28/97	-2.9	-3.5	-0.7					
9/1/97	-1.3	-0.9	2.6	4.4				
9/29/97	-2.6	-2.8	-1.1	-1.2	-1.5			
10/27/97	-2.5	-2.7	-1.2	-1.3	-1.5	-7.4		
12/1/97	-1.7	-1.6	0.0	0.1	0.3	-2.7	2.1	
12/29/97	-1.2	-0.9	0.6	0.8	1.1	-1.0	3.0	5.1

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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.

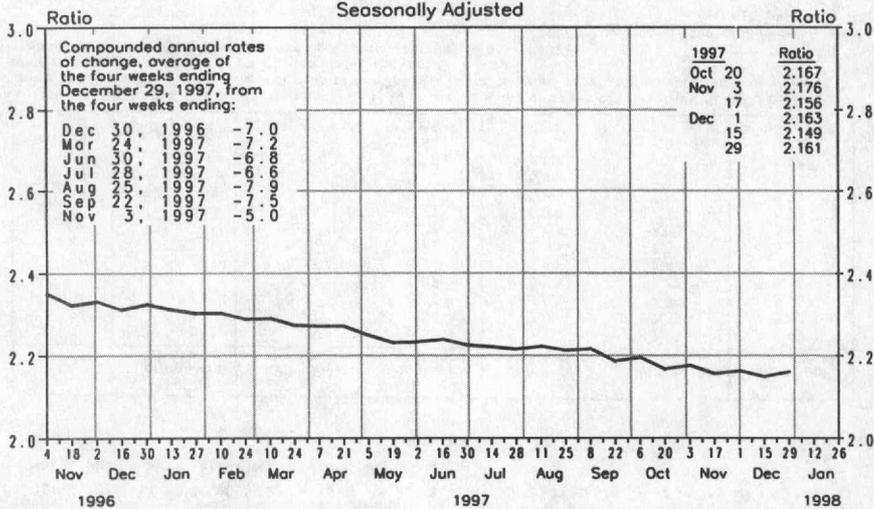
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/1/97	3/26/97	6/4/97	7/2/97	7/30/97	8/27/97	9/24/97	11/5/97
6/4/97	-5.0							
7/2/97	-9.9	-7.3						
7/30/97	-7.4	-3.7	-13.8					
8/27/97	-6.0	-2.0	-7.8	7.9				
9/24/97	-6.2	-3.1	-8.0	2.1	-1.7			
11/5/97	-5.0	-1.9	-5.0	2.6	0.5	-1.4		
12/3/97	-3.3	0.0	-1.9	5.0	3.9	3.4	8.5	
12/31/97	-2.6	0.7	-0.8	5.3	4.5	4.2	8.2	11.8

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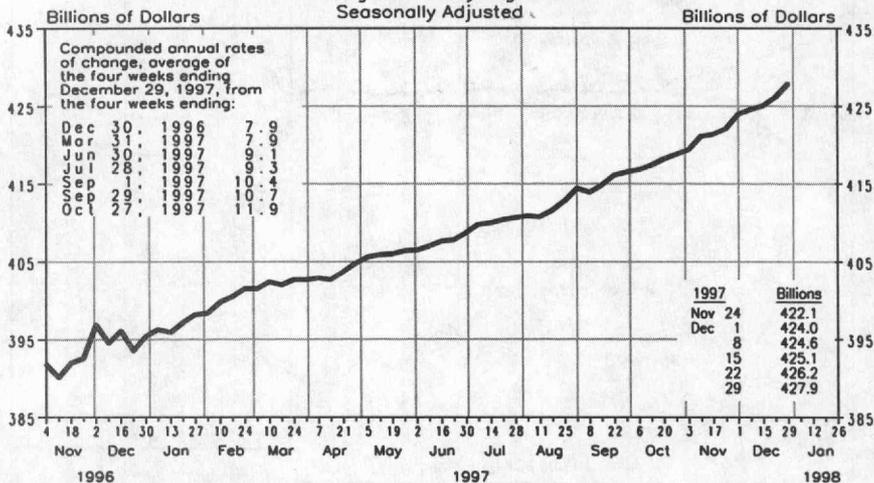
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted

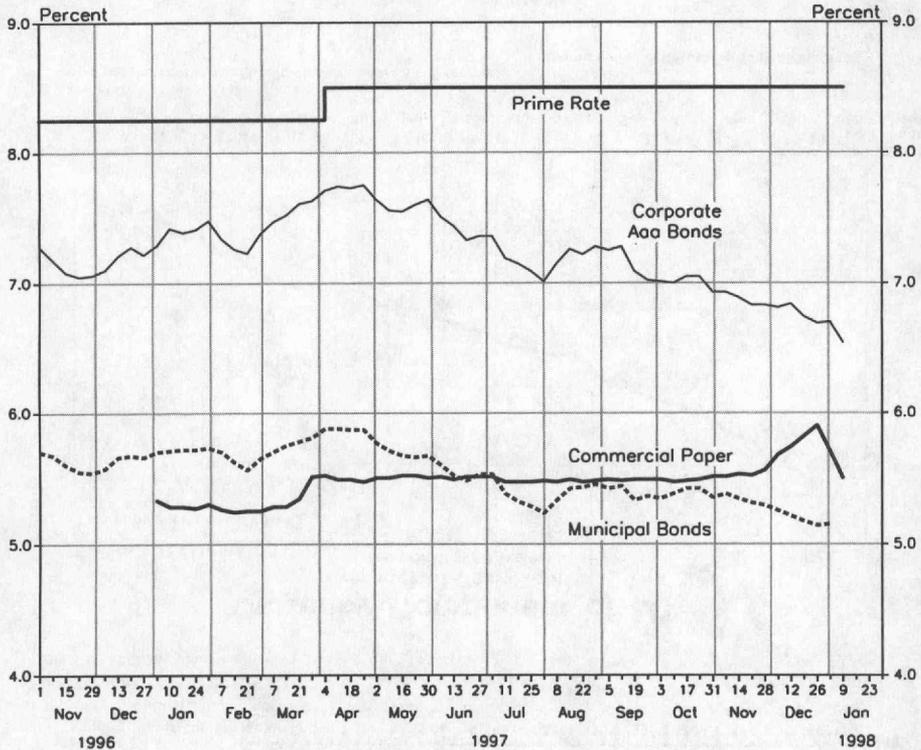


Current data appear in the Federal Reserve Board's H.6 release.

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## Yields on Selected Securities

Averages of Daily Figures



1997/98	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.82	5.80	5.77	6.74	7.30	5.17
26	5.90	5.82	5.76	6.69	7.26	5.14
Jan 2	5.71	5.74	5.62	6.70	6.91	5.15
9	5.50	5.61	5.56	6.54	7.12	N.A.

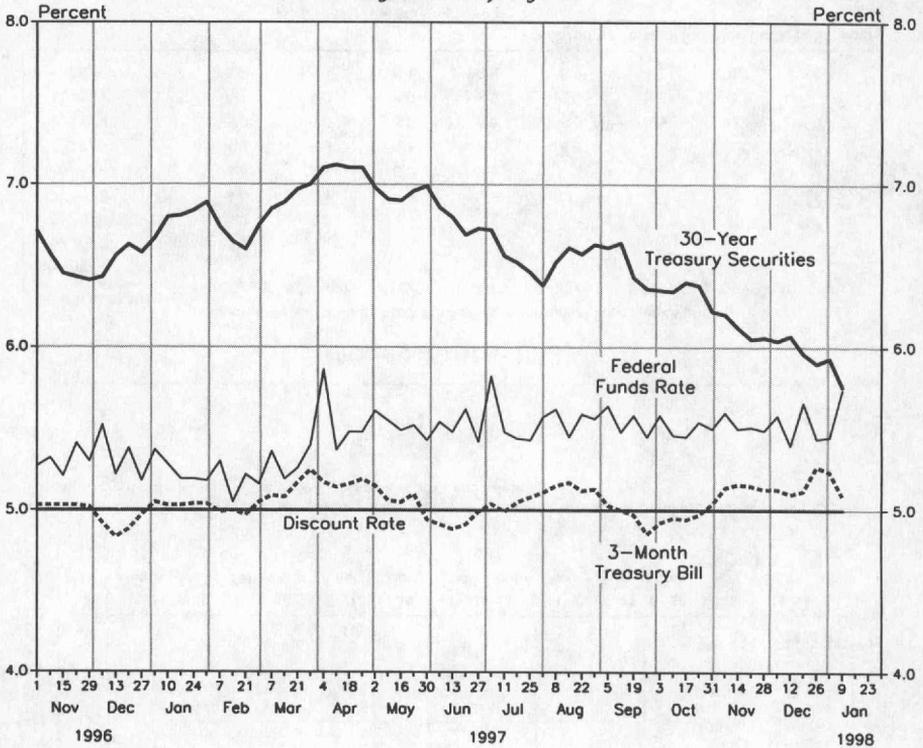
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 9, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

\*\* 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



1997/98	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Oct 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	5.12	5.20	5.74	5.77	5.96
26	5.44	5.27	5.26	5.72	5.74	5.90
Jan 2	5.45	5.24	5.23	5.71	5.75	5.93
9 *	5.74	5.09	5.06	5.44	5.52	5.76

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

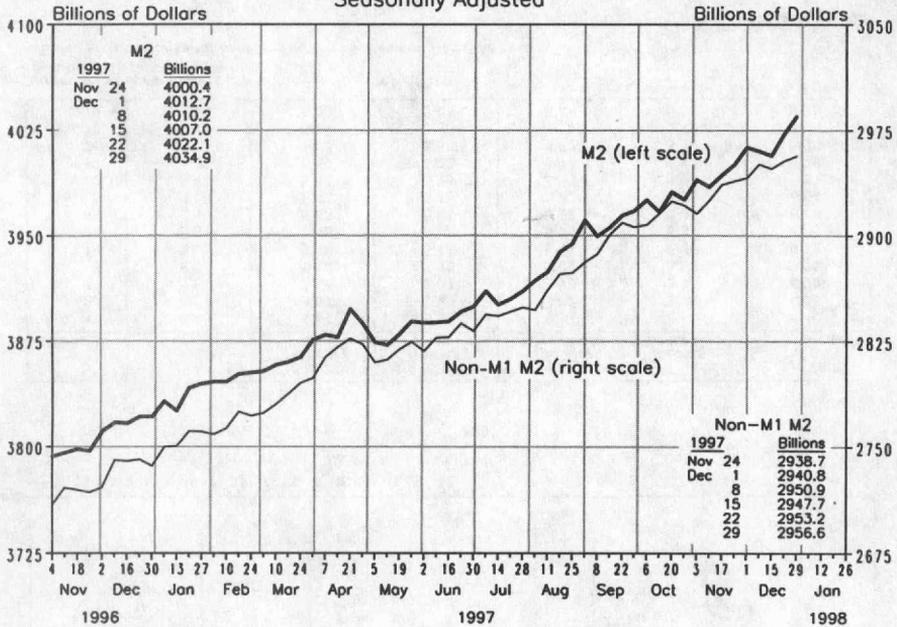
\* Averages of rates available

\*\* 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)

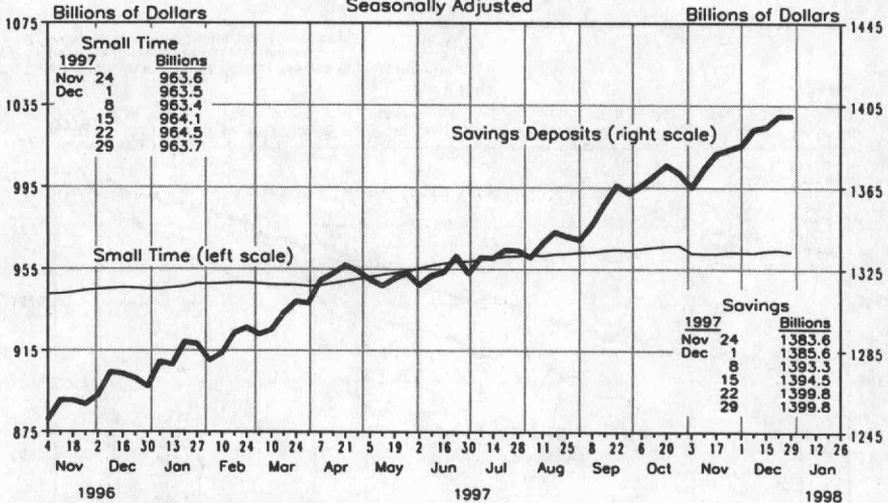
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	12/30/96	3/31/97	5/26/97	6/30/97	7/28/97	9/1/97	9/29/97	10/27/97
5/26/97	3.9							
6/30/97	3.9	3.0						
7/28/97	4.0	3.4	4.2					
9/1/97	4.8	4.8	6.2	7.5				
9/29/97	4.9	5.0	6.1	7.0	8.0			
10/27/97	5.0	5.0	5.9	6.6	7.1	5.5		
12/1/97	5.1	5.2	6.0	6.5	6.9	5.8	5.7	
12/29/97	5.2	5.4	6.1	6.5	6.9	6.1	6.1	6.5

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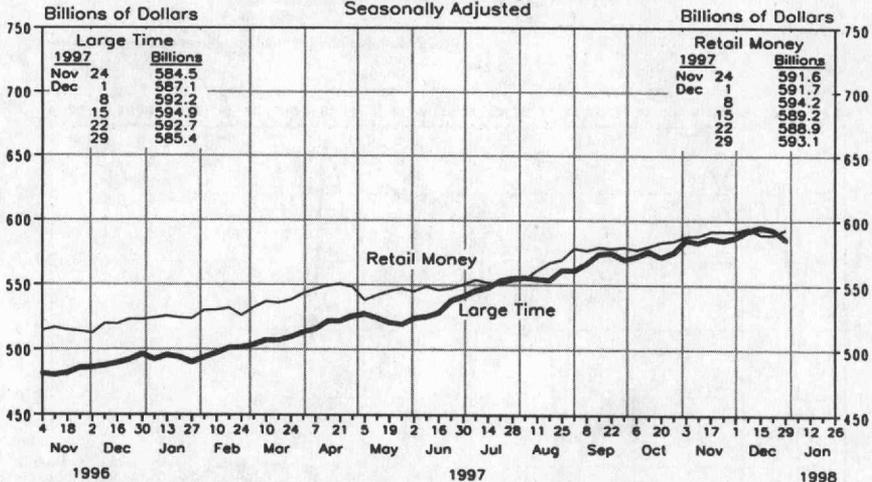
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



## Large Time Deposits and Retail Money Funds

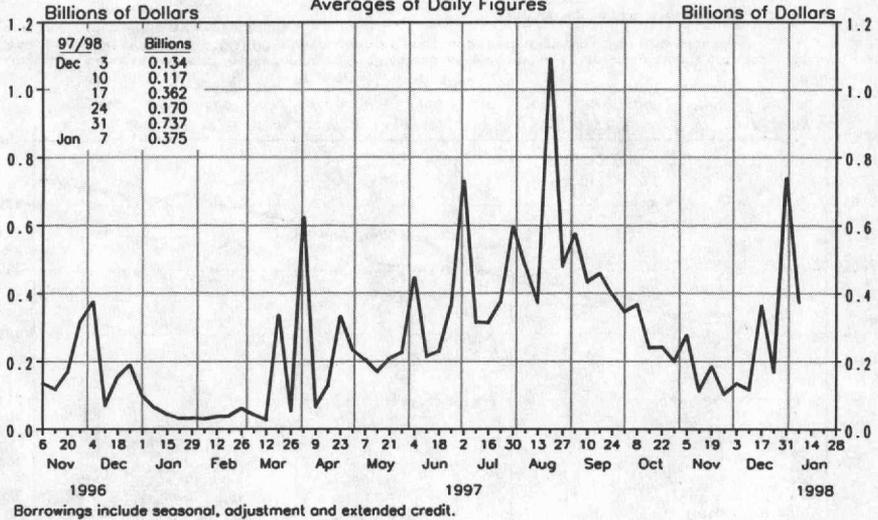
Averages of Daily Figures  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

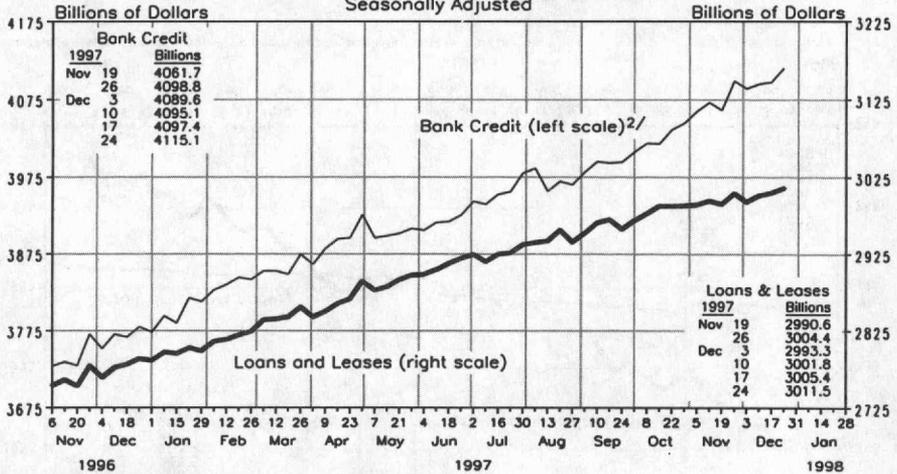
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Bank Loans and Credit

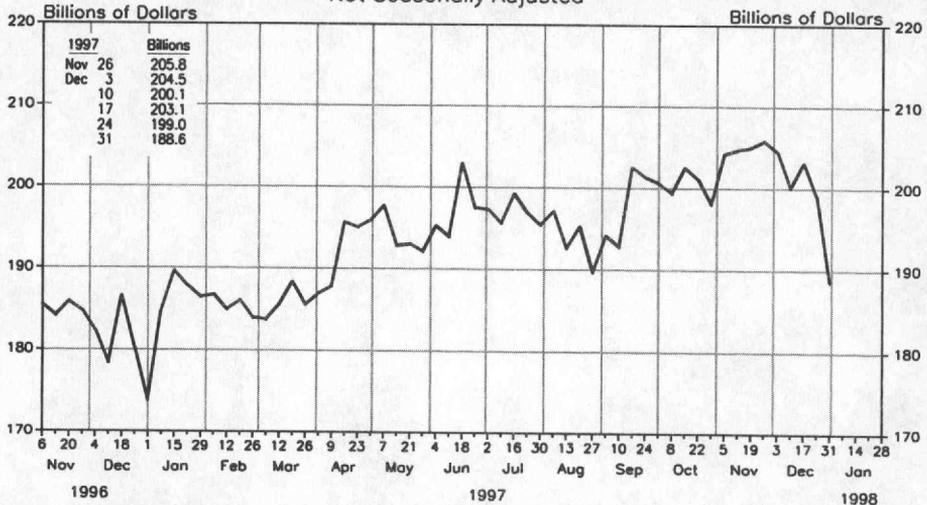
All Commercial Banks in the United States<sup>1/</sup>  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

# Commercial Paper of Nonfinancial Companies

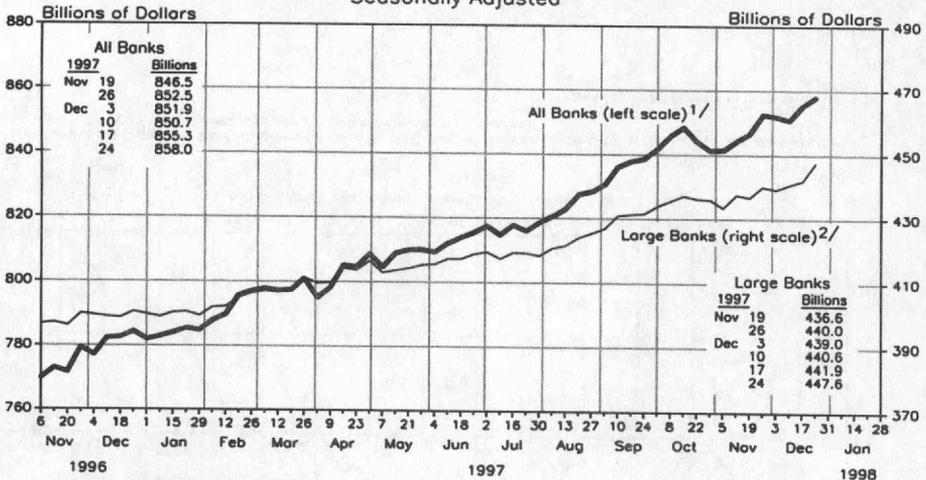
Not Seasonally Adjusted



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



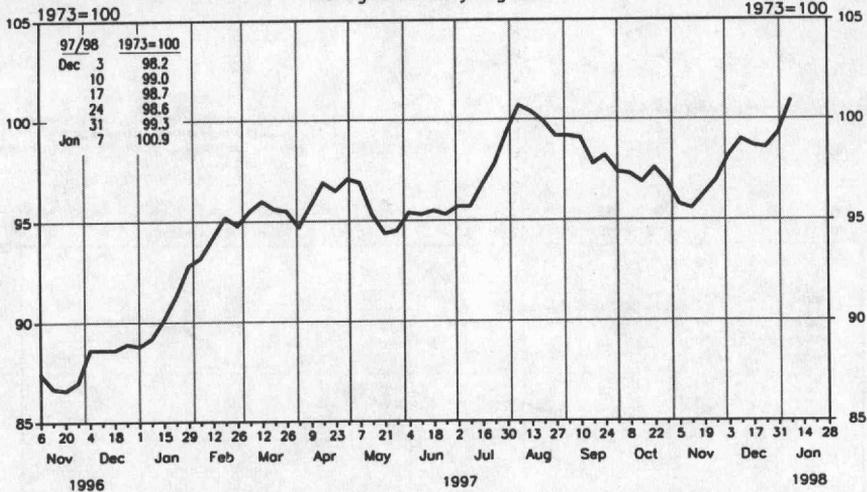
Current data appear in the Federal Reserve Board's H.8 release.

- 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.

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9 LIBRARY