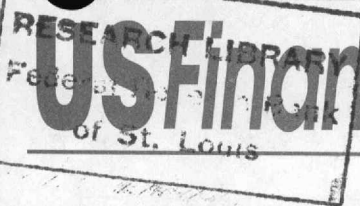


il 24, 1997



# US Financial Data



## THE WEEK'S HIGHLIGHTS:

APR 20 1997

- According to the U.S. Census Bureau, there was a reporting error in last week's release of the February U.S. goods and services trade data. The corrected numbers, which will be released on Friday, April 25, are expected to lower last week's reported trade deficit (\$11.6 billion) by about \$1.2 billion.
- Initial claims for unemployment insurance totaled 324,000 for the week ending April 19, a drop of 8,000 from the previous week, but unchanged from two weeks earlier. Measured from 52 weeks earlier, claims are down 47,000, or 12.7 percent.
- The index of U.S. import prices, which are not seasonally adjusted, fell 1.4 percent in March, the third consecutive decline. Consequently, prices fell 2.5 percent in the first quarter, the largest decline in six years. Measured from four quarters earlier, import prices have dropped 1.6 percent.
- The federal government posted a \$21.3 billion deficit in March, following a \$44 billion shortfall in February. Through the first half of fiscal year 1997 (October 1996 to March 1997), the federal budget deficit measured \$111.3 billion—\$16.4 billion less than that over the same period in fiscal year 1996.
- The M2 money stock increased at a 6.2 percent annual rate from the average of the four weeks ending Oct. 14, 1996, to the average of the four weeks ending April 14. This was a modest acceleration from the 2.9 percent growth posted over the prior six-month period (see page 8).

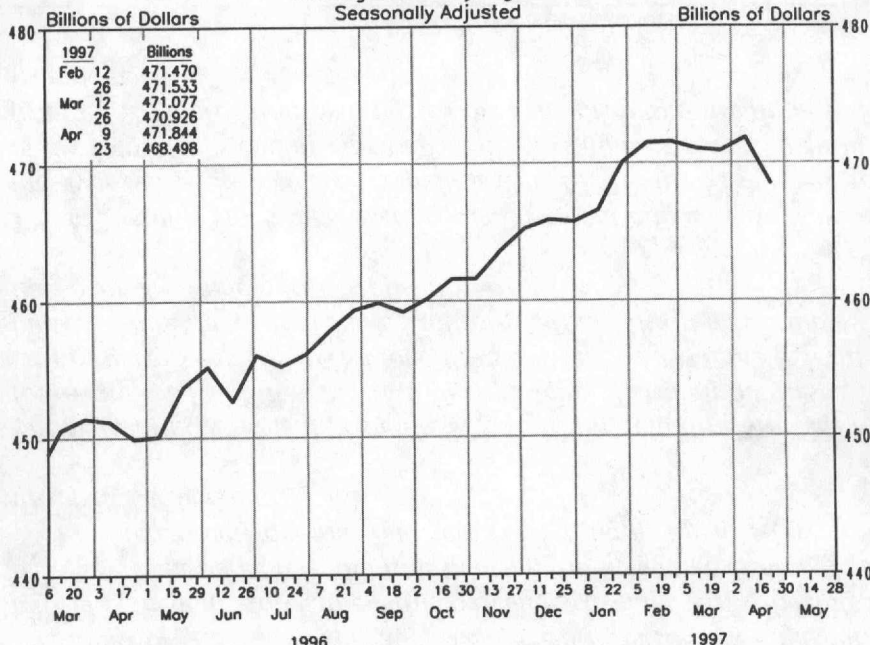
All data are seasonally adjusted unless otherwise indicated.

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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:

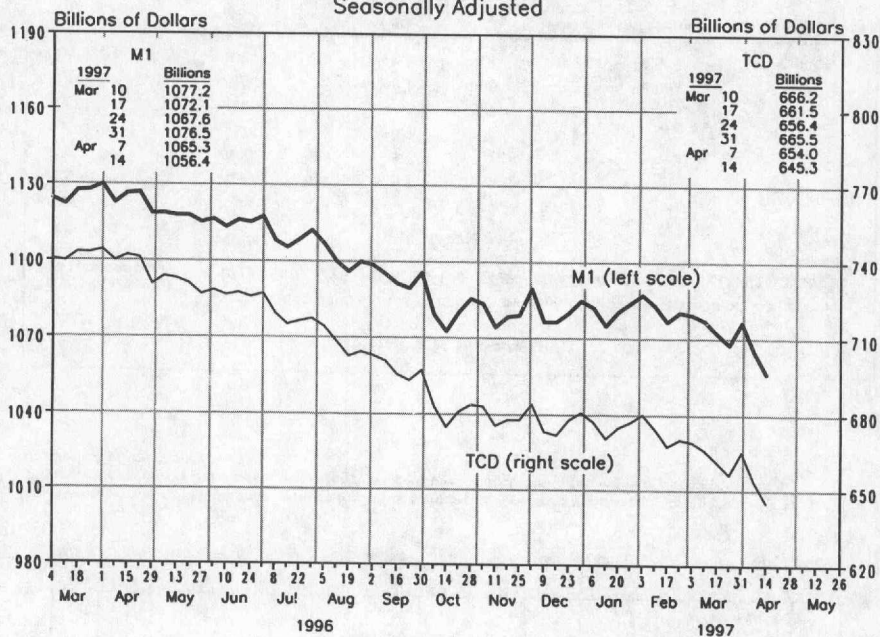
Compounded annual rates of change, average of two maintenance periods ending:

	4/24/96	7/17/96	9/25/96	10/23/96	11/20/96	12/18/96	1/29/97	2/26/97
9/25/96	4.8							
10/23/96	4.6	4.4						
11/20/96	4.7	4.5	4.5					
12/18/96	5.2	5.3	5.8	6.8				
1/29/97	5.2	5.3	5.6	6.2	6.6			
2/26/97	5.5	5.7	6.3	6.8	7.3	6.8		
3/26/97	4.9	4.9	5.1	5.3	5.3	4.4	3.8	
4/23/97	4.4	4.2	4.0	4.1	3.9	2.9	1.7	-1.8

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

## Money Stock (M1)

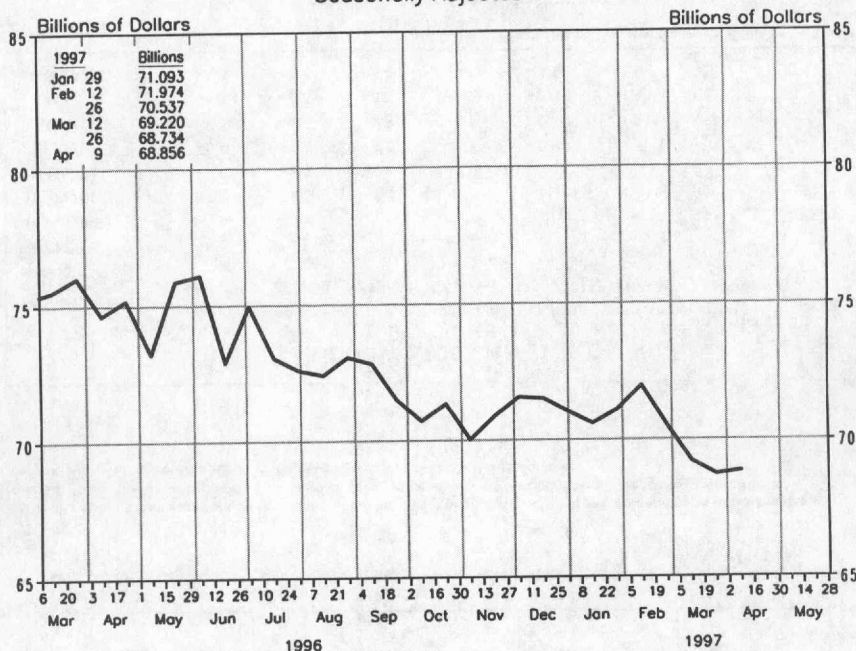
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/15/96	7/15/96	9/16/96	10/14/96	11/11/96	12/16/96	1/13/97	2/17/97
9/16/96	-6.3							
10/14/96	-7.4	-9.5						
11/11/96	-7.0	-8.2	-8.8					
12/16/96	-6.0	-6.5	-5.6	-2.0				
1/13/97	-5.4	-5.5	-4.3	-1.4	-0.2			
2/17/97	-4.6	-4.3	-2.9	-0.4	0.7	1.2		
3/17/97	-4.7	-4.5	-3.4	-1.5	-0.9	-1.1	-1.7	
4/14/97	-5.3	-5.4	-4.6	-3.2	-3.1	-3.9	-5.1	-9.3

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.

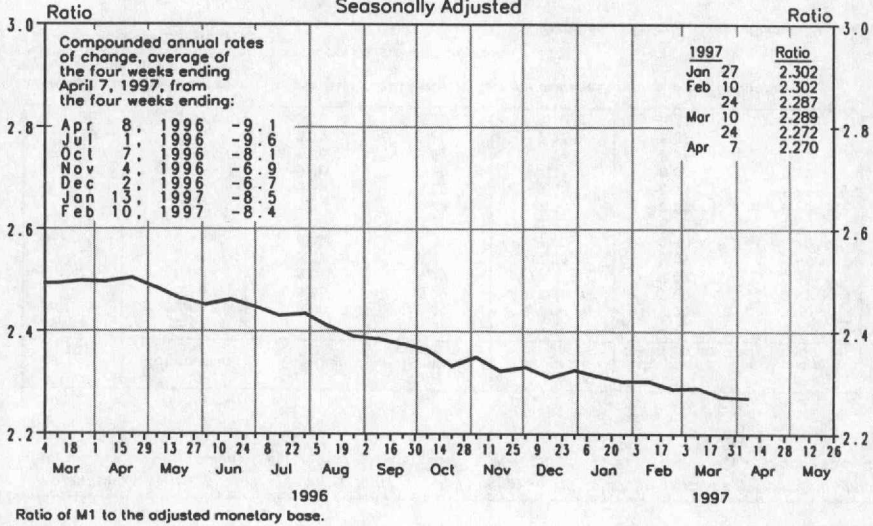
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/10/96	7/3/96	9/11/96	10/9/96	11/6/96	12/4/96	1/15/97	2/12/97
9/11/96	-7.4							
10/9/96	-10.9	-13.4						
11/6/96	-10.4	-12.1	-18.4					
12/4/96	-8.2	-8.4	-9.7	1.1				
1/15/97	-7.7	-7.7	-8.2	-1.5	0.9			
2/12/97	-5.9	-5.2	-4.5	1.7	4.5	2.3		
3/12/97	-7.8	-7.8	-8.2	-4.0	-3.3	-6.8	-8.3	
4/9/97	-8.7	-8.9	-9.6	-6.4	-6.2	-9.5	-11.8	-22.4

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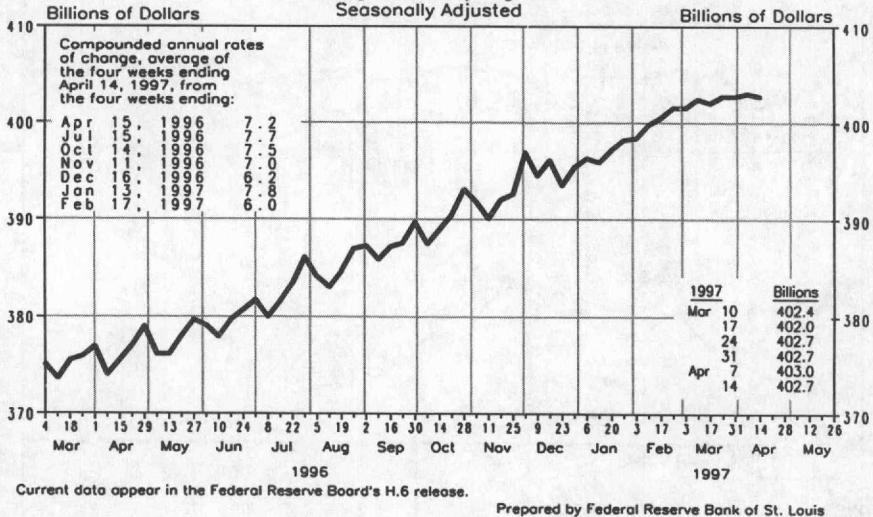
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

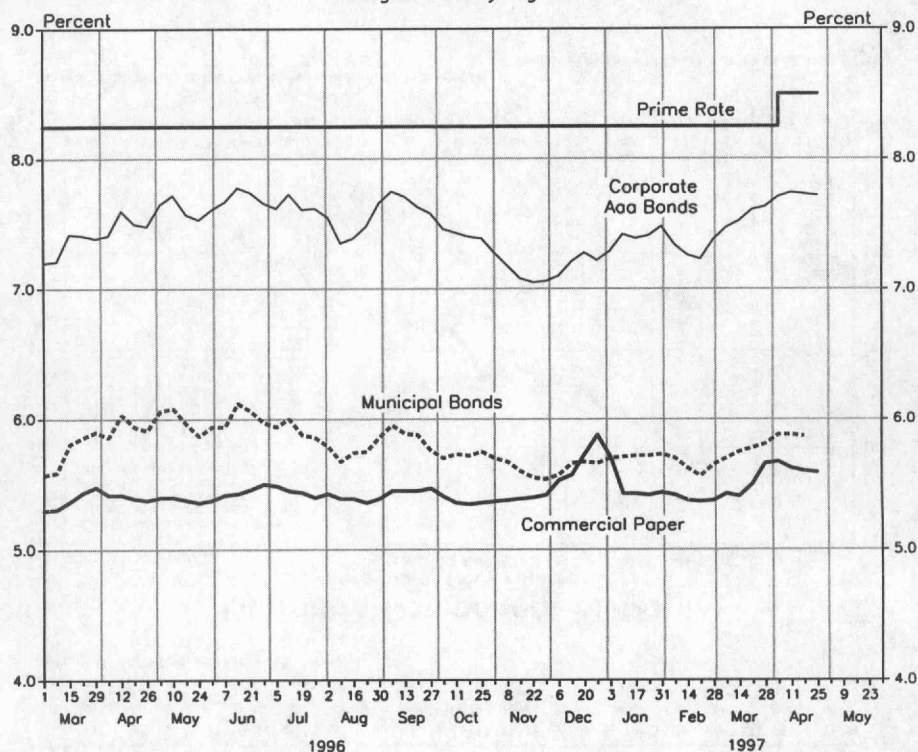
Averages of Daily Figures  
Seasonally Adjusted





# 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 **
Jan 31	5.44	5.42	5.33	7.48	8.12	5.73
Feb 7	5.42	5.40	5.32	7.34	7.98	5.70
14	5.38	5.36	5.29	7.26	7.89	5.62
21	5.37	5.34	5.27	7.23	7.87	5.56
28	5.38	5.37	5.28	7.38	8.01	5.65
Mar 7	5.43	5.44	5.35	7.47	8.10	5.70
14	5.41	5.46	5.35	7.52	8.15	5.75
21	5.50	5.54	5.44	7.61	8.22	5.78
28	5.66	5.65	5.58	7.63	8.24	5.81
Apr 4	5.67	5.70	5.60	7.71	8.33	5.88
11	5.62	5.70	5.62	7.74	8.36	5.88
18	5.60	5.72	5.62	7.73	8.34	5.87
25	5.59	5.70	5.60	7.72	8.33	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 April 25, 1997

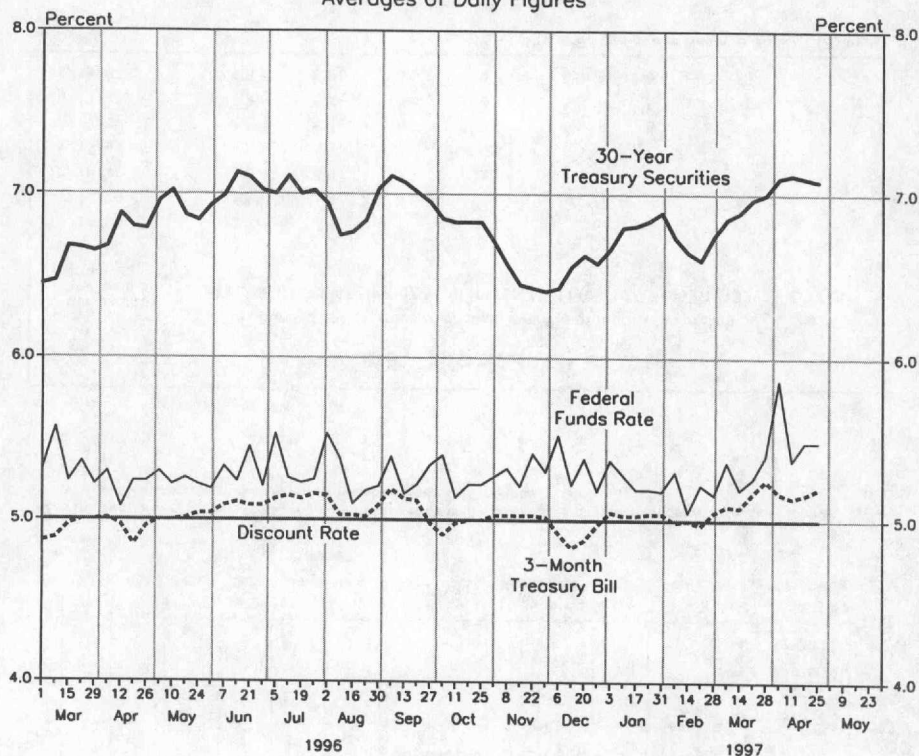
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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
Jan 31	5.18	5.04	5.30	6.36	6.62	6.89
Feb 7	5.30	4.99	5.24	6.20	6.46	6.74
14	5.05	5.00	5.20	6.14	6.37	6.65
21	5.22	4.97	5.18	6.13	6.33	6.60
28	5.16	5.05	5.29	6.31	6.50	6.75
Mar 7	5.36	5.09	5.39	6.42	6.59	6.85
14	5.19	5.08	5.40	6.46	6.63	6.89
21	5.26	5.17	5.48	6.58	6.73	6.97
28	5.40	5.25	5.59	6.66	6.79	7.00
Apr 4	5.86	5.17	5.65	6.75	6.90	7.10
11	5.37	5.14	5.65	6.78	6.92	7.12
18	5.48	5.16	5.64	6.78	6.89	7.10
25 *	5.48	5.20	5.63	6.76	6.87	7.08

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

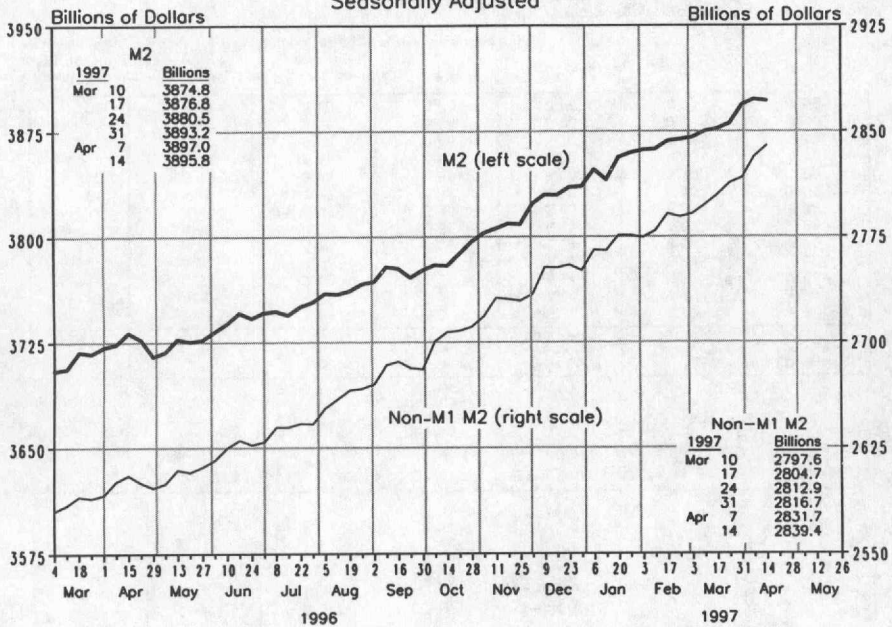
\* Averages of rates available

\*\* 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:

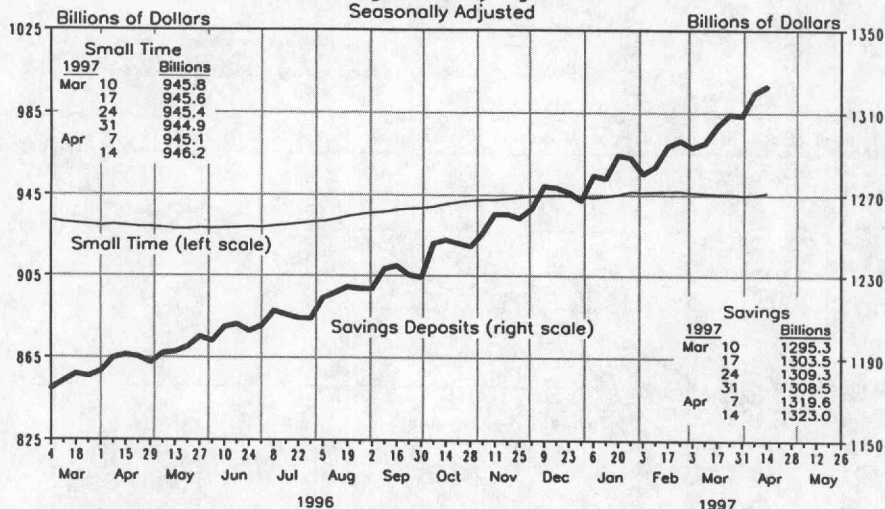
To the average of four weeks ending:	4/15/96	7/15/96	9/16/96	10/14/96	11/11/96	12/16/96	1/13/97	2/17/97
9/16/96	3.1							
10/14/96	2.9	3.4						
11/11/96	3.5	4.4	4.5					
12/16/96	4.0	5.0	5.4	7.3				
1/13/97	4.2	5.1	5.5	6.8	6.5			
2/17/97	4.4	5.3	5.7	6.7	6.5	6.2		
3/17/97	4.3	5.1	5.4	6.1	5.8	5.3	5.1	
4/14/97	4.5	5.2	5.5	6.2	5.9	5.6	5.5	4.9

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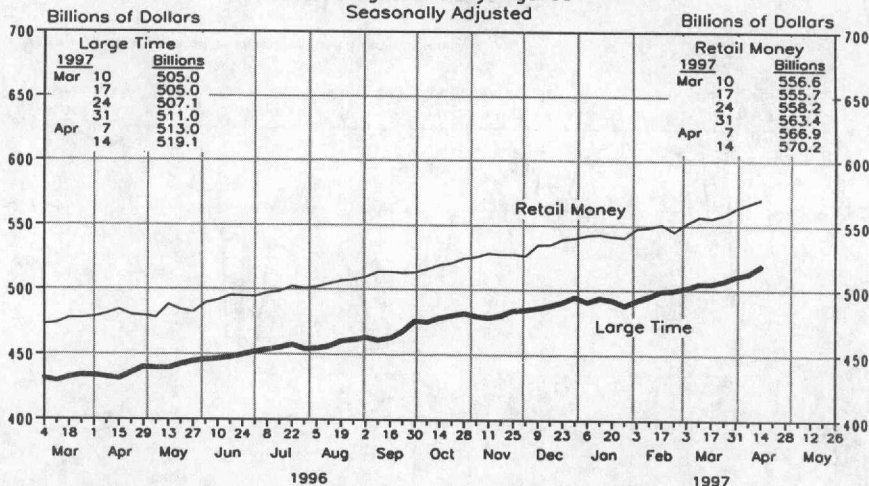
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



## Large Time Deposits and Retail Money Funds

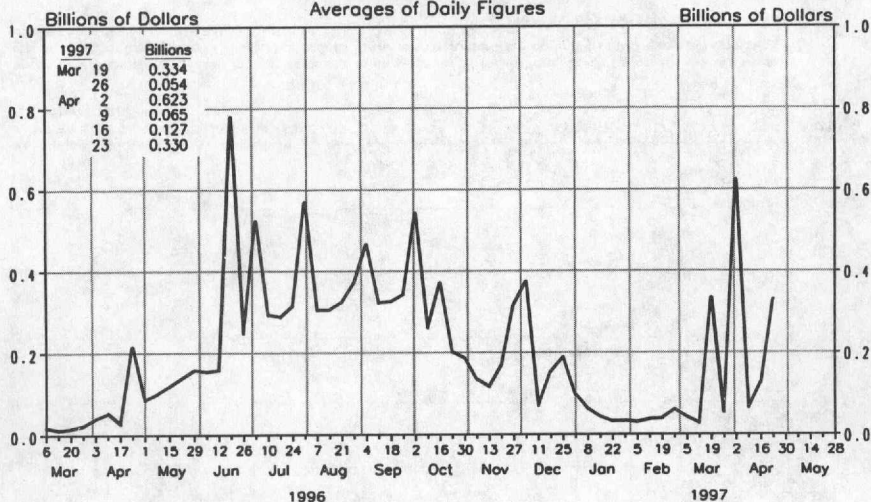
Averages of Daily Figures  
Seasonally Adjusted



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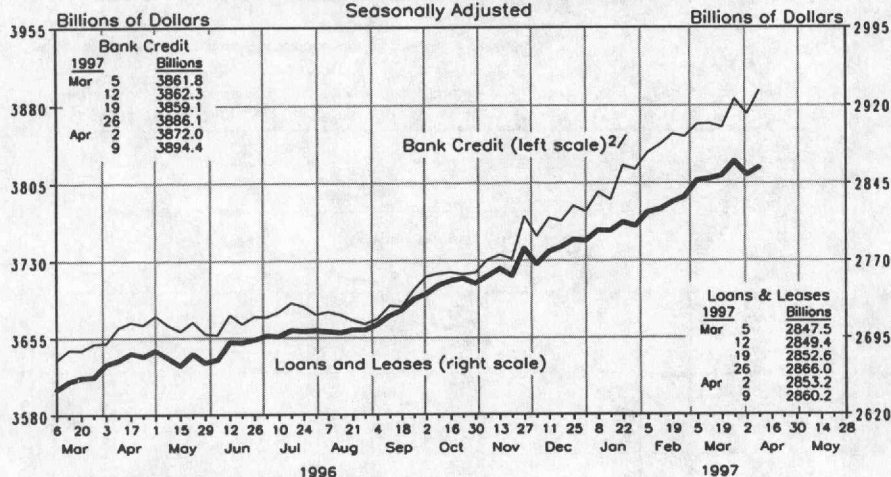
## Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



## Bank Loans and Credit

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



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

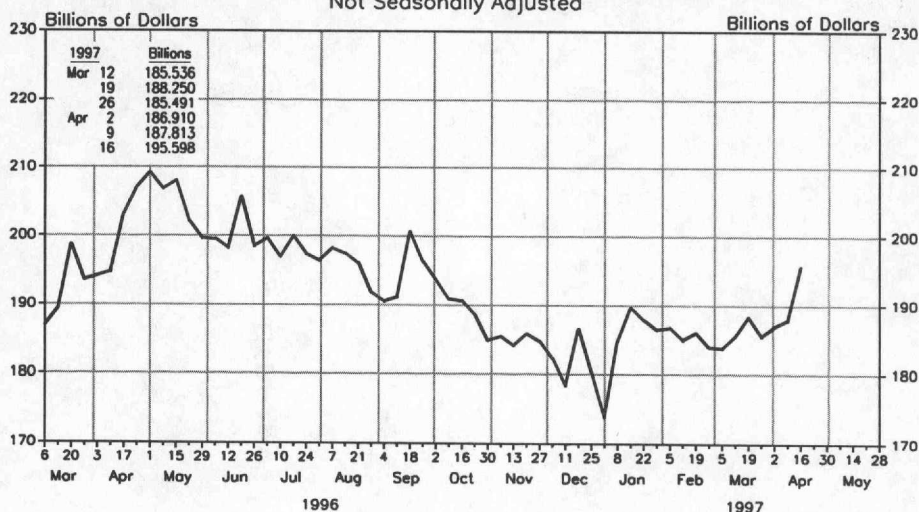
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

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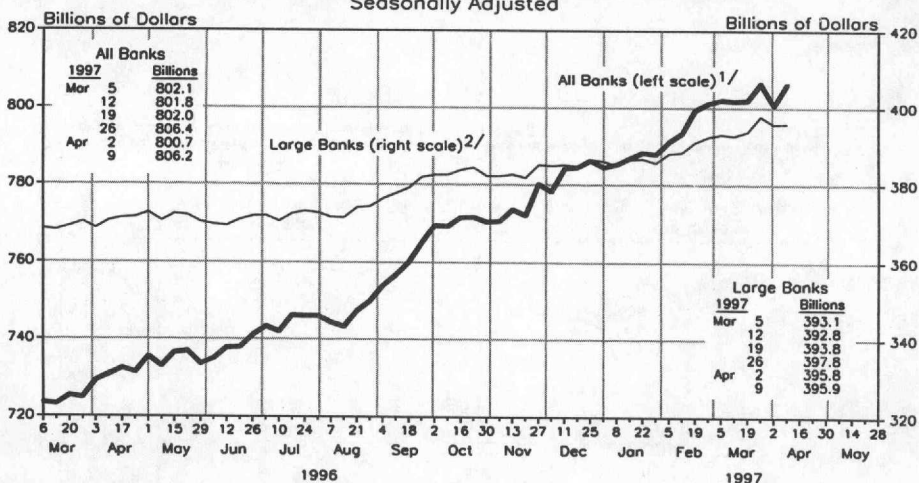
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

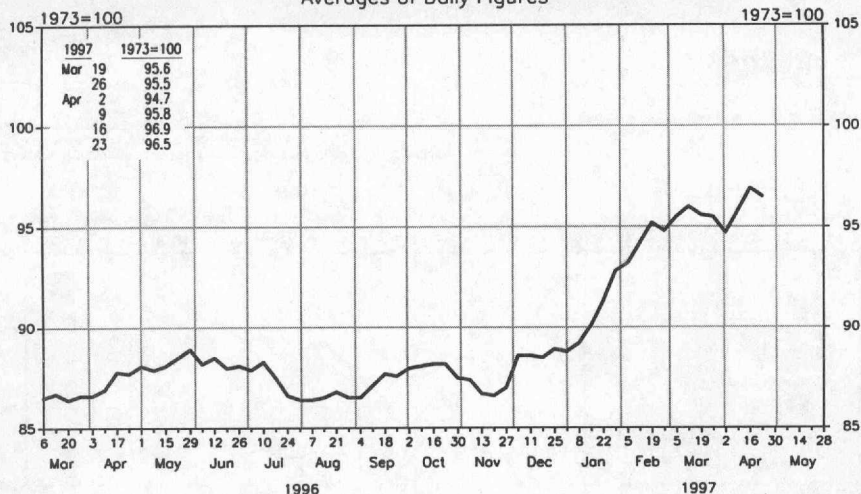
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> 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