

May 29 1997

RESEARCH LIBRARY  
Federal Reserve Bank  
of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

MAY 29 1997

## THE WEEK'S HIGHLIGHTS:

- *After averaging \$11.4 billion over the first two months of 1997, the U.S. goods and services trade deficit narrowed to \$8.5 billion in March, as a 4.1 percent increase in exports more than offset a 1.2 percent rise in imports. The first-quarter trade deficit, totalling \$31.4 billion, was 27.5 percent more than the \$24.6 billion deficit registered four quarters earlier. Trade data are not adjusted for price changes.*
- *Following declines of 1.2 percent in March and 0.9 percent in February, the index of U.S. import prices fell 0.9 percent in April. Spurred by a 19.2 percent drop in petroleum prices, import prices have fallen at a 9.4 percent annual rate on a year-to-date basis. In contrast, import prices rose 1.5 percent for all of 1996.*
- *Privately owned housing starts rose 2.7 percent in April to an annual rate of 1,473,000 units. By category, single-family starts rose just 0.3 percent in April, while multi-family starts rose 10.9 percent. In fact, multi-family starts were at their highest rate since November 1990. Still, total starts were down 3.2 percent from a year earlier.*
- *Measured from the average of the two weeks ending Jan. 1, 1997, to the average of the two weeks ending May 7, total bank credit rose at an annual rate of 11.2 percent. This growth substantially exceeds the 4.2 percent rate posted over the same period last year.*

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. The cost for a subscription is \$21 for one year (50 issues) or \$36 for two years (100 issues). For more information on data, please call (314) 444-8590. To request an order form, please call (314) 444-8808 or (314) 444-8809. Sorry, no refunds.

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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

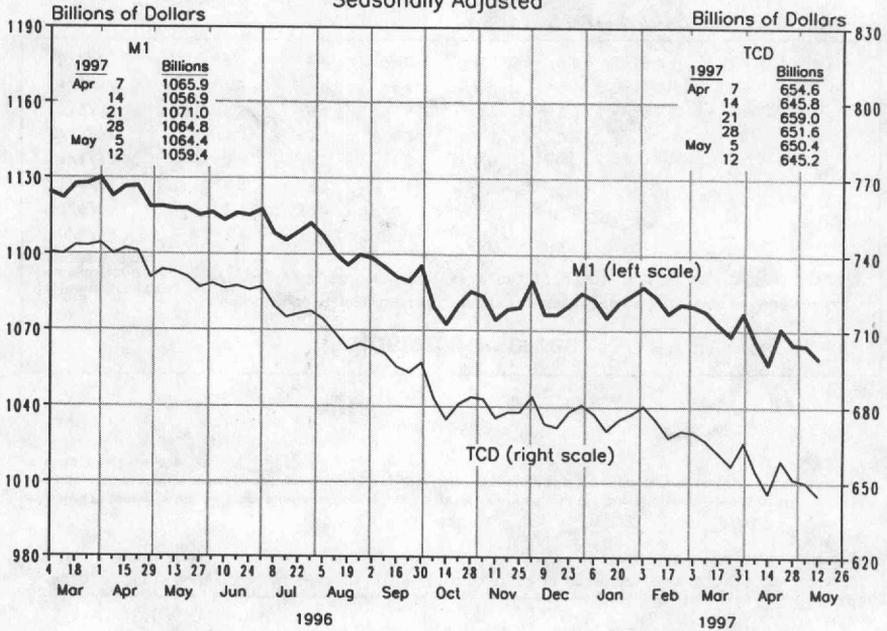
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	5/22/96	8/14/96	10/23/96	11/20/96	12/18/96	1/15/97	2/26/97	3/26/97
10/23/96	4.8							
11/20/96	4.8	4.7						
12/18/96	5.3	5.5	6.8					
1/15/97	4.9	4.8	5.1	5.1				
2/26/97	5.7	6.0	6.8	7.3	6.8			
3/26/97	5.0	5.0	5.3	5.3	4.4	5.5		
4/23/97	4.4	4.2	4.1	3.9	2.9	3.2	-1.8	
5/21/97	5.0	5.0	5.2	5.2	4.6	5.2	2.7	4.8

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

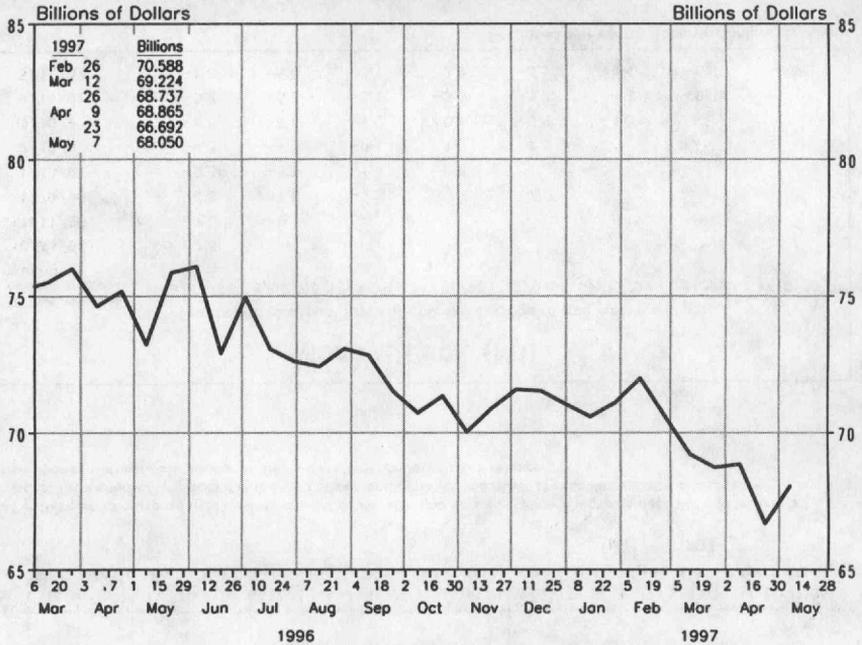
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	5/13/96	8/12/96	10/14/96	11/11/96	12/9/96	1/13/97	2/10/97	3/10/97	
10/14/96	-7.5								
11/11/96	-7.0	-9.1							
12/9/96	-6.0	-7.0	-2.0						
1/13/97	-5.3	-5.5	-1.4	-0.2					
2/10/97	-4.3	-4.1	-0.1	1.2	1.6				
3/10/97	-4.5	-4.4	-1.2	-0.6	-0.8	-1.0			
4/14/97	-5.2	-5.3	-3.1	-3.0	-3.7	-4.9	-8.7		
5/12/97	-5.0	-5.0	-3.1	-2.9	-3.5	-4.4	-6.8	-7.2	

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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:

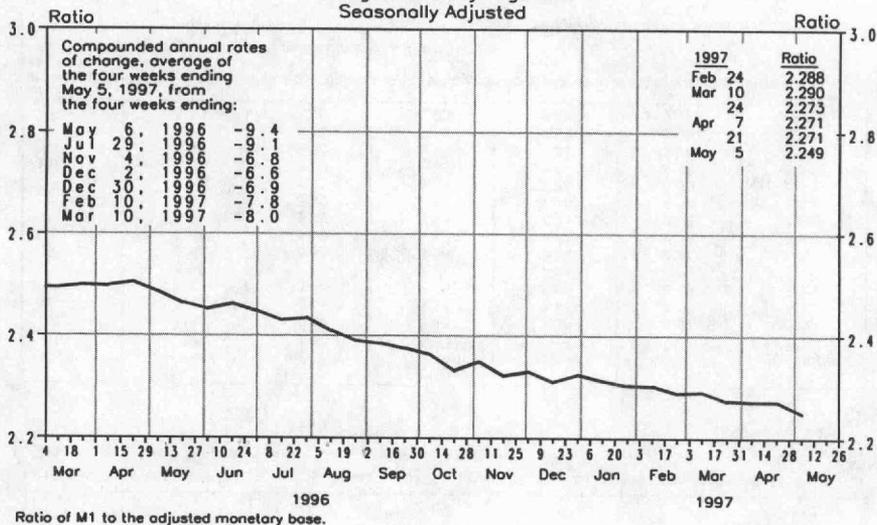
Compounded annual rates of change, average of two maintenance periods ending:

	5/8/96	7/31/96	10/9/96	11/6/96	12/4/96	1/1/97	2/12/97	3/12/97
10/9/96	-9.6							
11/6/96	-9.2	-10.4						
12/4/96	-6.8	-6.2	1.1					
1/1/97	-6.0	-4.9	1.0	5.5				
2/12/97	-4.6	-3.3	1.7	4.5	2.2			
3/12/97	-6.8	-6.4	-3.9	-3.2	-6.7	-9.6		
4/9/97	-7.8	-7.9	-6.4	-6.2	-9.5	-12.3	-22.3	
5/7/97	-9.2	-9.6	-8.9	-9.2	-12.3	-15.0	-22.9	-21.3

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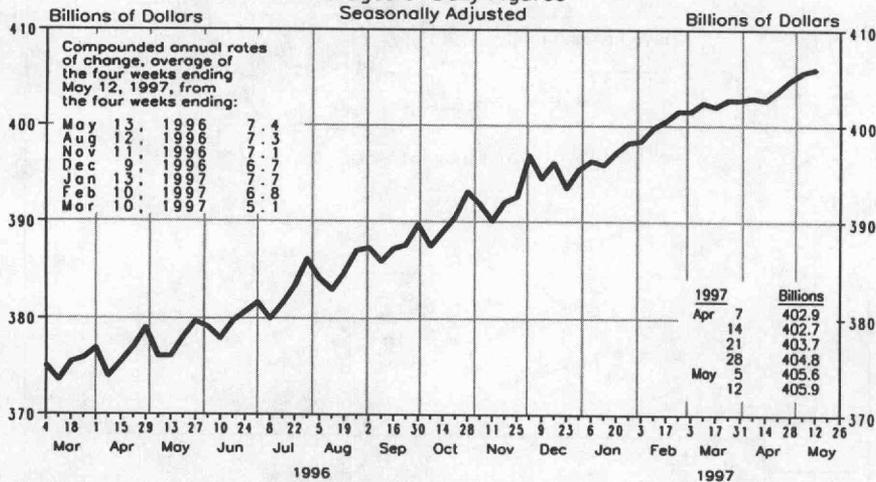
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

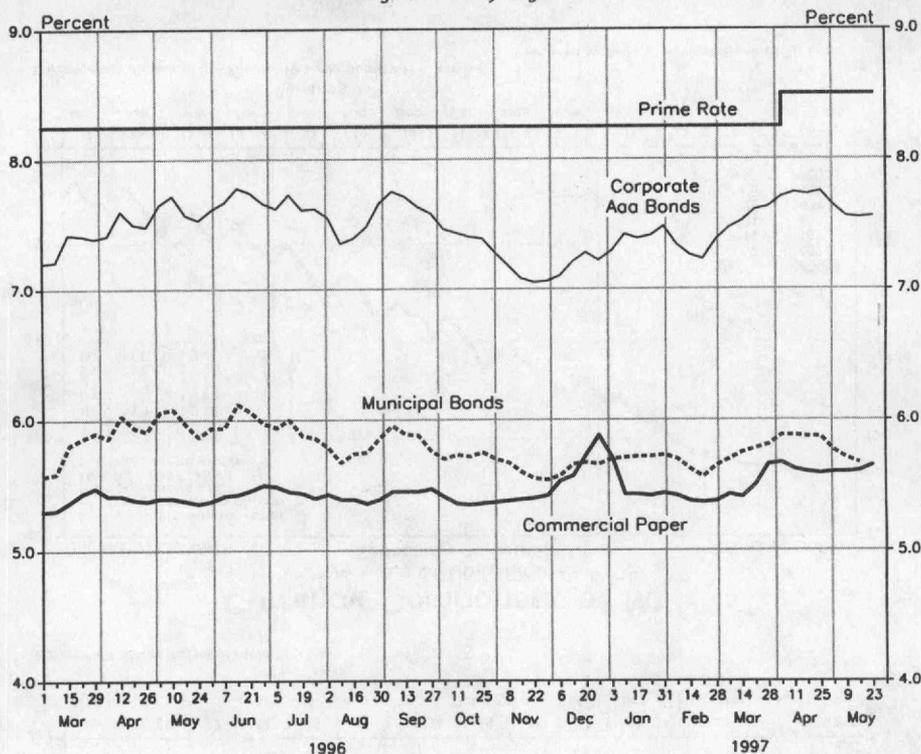
Averages of Daily Figures  
Seasonally Adjusted



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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 **
Feb 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	5.71	5.63	7.75	8.35	5.87
May 2	5.60	5.73	5.61	7.64	8.26	5.77
9	5.60	5.71	5.65	7.56	8.18	5.71
16	5.61	5.70	5.63	7.55	8.17	5.67
23	5.65	5.72	5.63	7.56	8.18	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 May 23, 1997

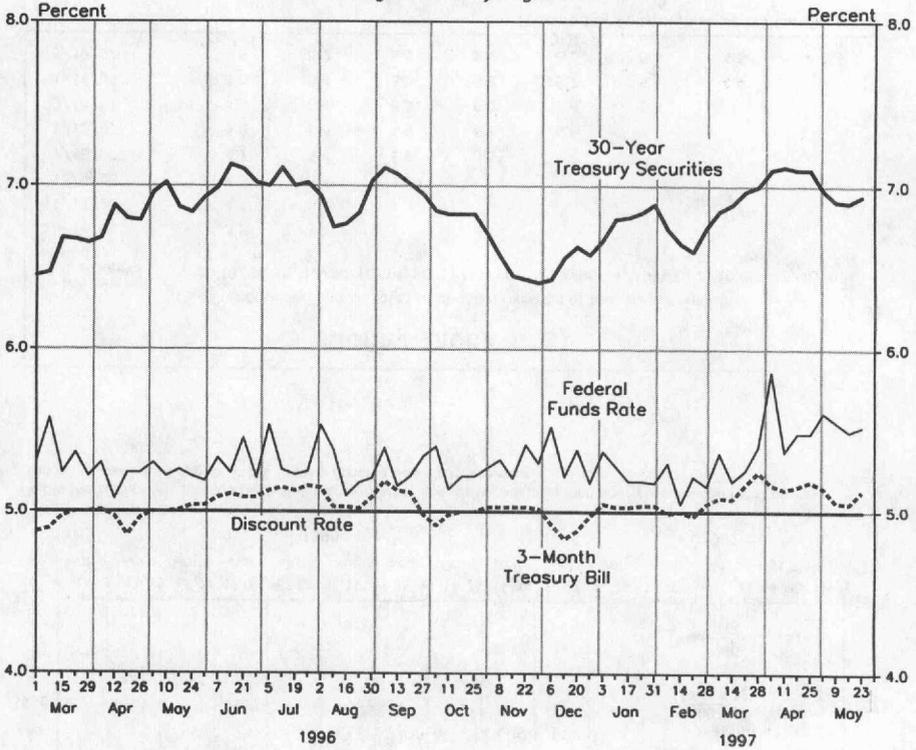
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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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
Feb 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	5.19	5.66	6.79	6.89	7.10
May 2	5.61	5.15	5.60	6.82	6.76	6.98
9	5.55	5.06	5.57	6.57	6.70	6.91
16	5.49	5.05	5.53	6.54	6.68	6.90
23 *	5.52	5.13	5.51	6.56	6.72	6.94

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

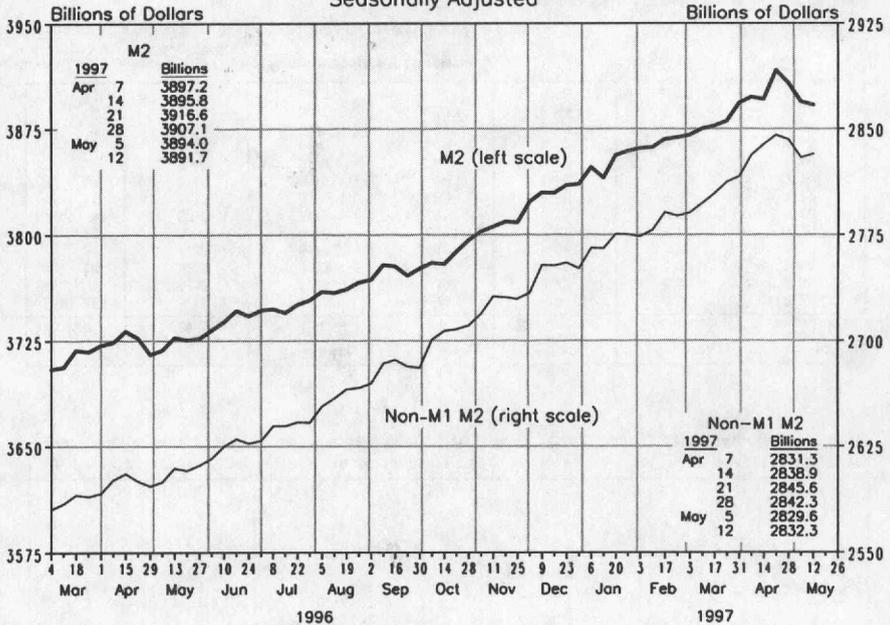
\* Averages of rates available

\*\* 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.

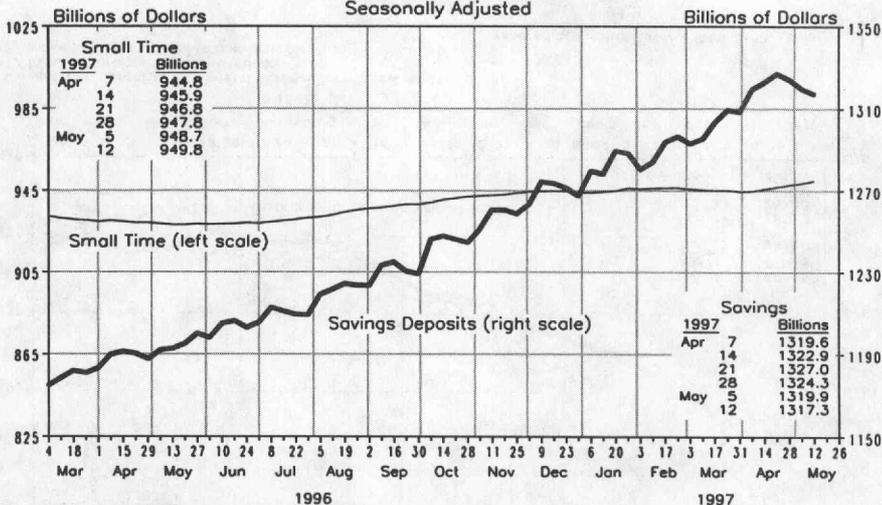
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	5/13/96	8/12/96	10/14/96	11/11/96	12/9/96	1/13/97	2/10/97	3/10/97
10/14/96	3.5							
11/11/96	4.1	4.6						
12/9/96	4.5	5.1	7.3					
1/13/97	4.7	5.4	6.9	6.5				
2/10/97	5.0	5.6	6.9	6.7	6.5			
3/10/97	4.8	5.4	6.3	6.0	5.6	5.3		
4/14/97	5.0	5.4	6.2	5.9	5.7	5.5	4.9	
5/12/97	4.8	5.2	5.8	5.6	5.3	5.1	4.5	4.9

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## Savings and Small Time Deposits

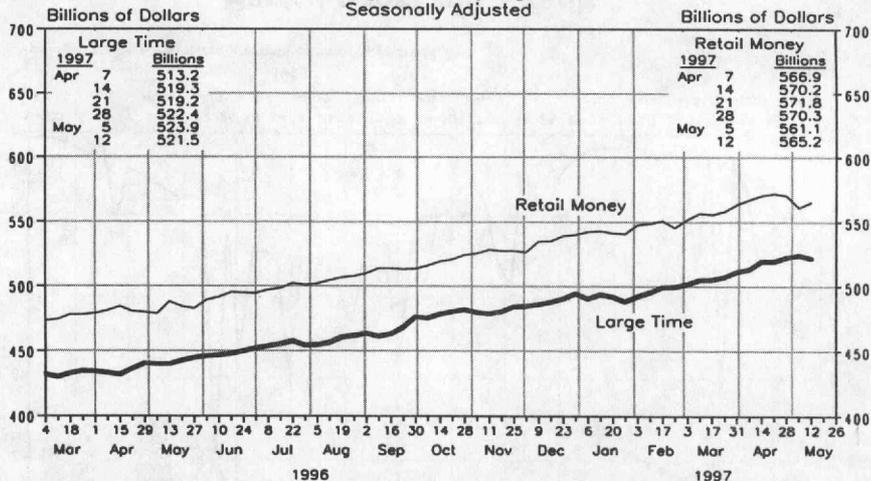
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

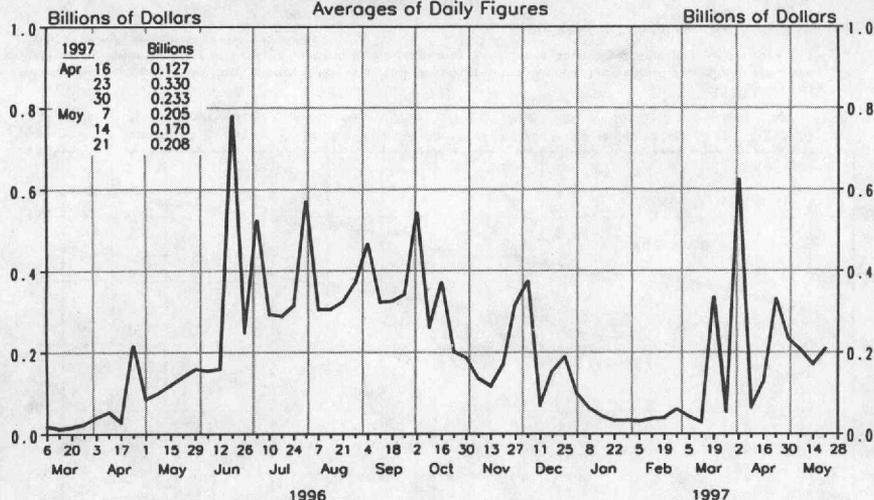


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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### Total Borrowings

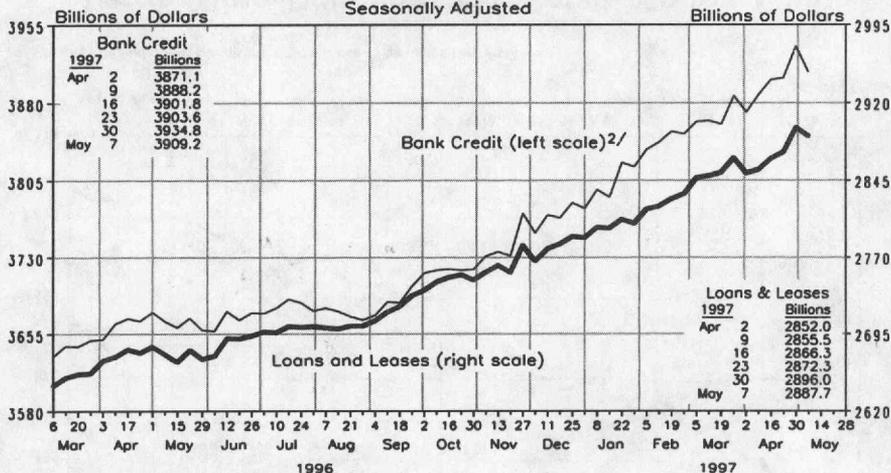
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

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



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

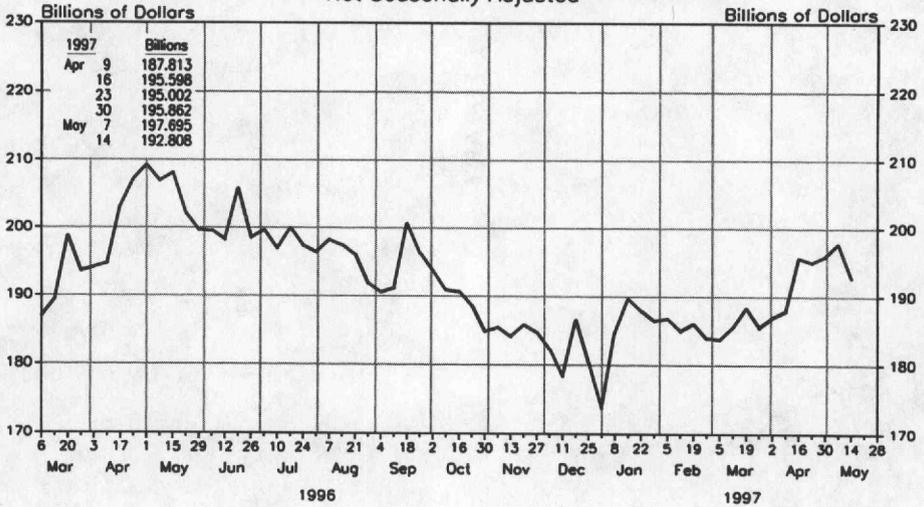
<sup>1/</sup> Includes foreign-related institutions

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

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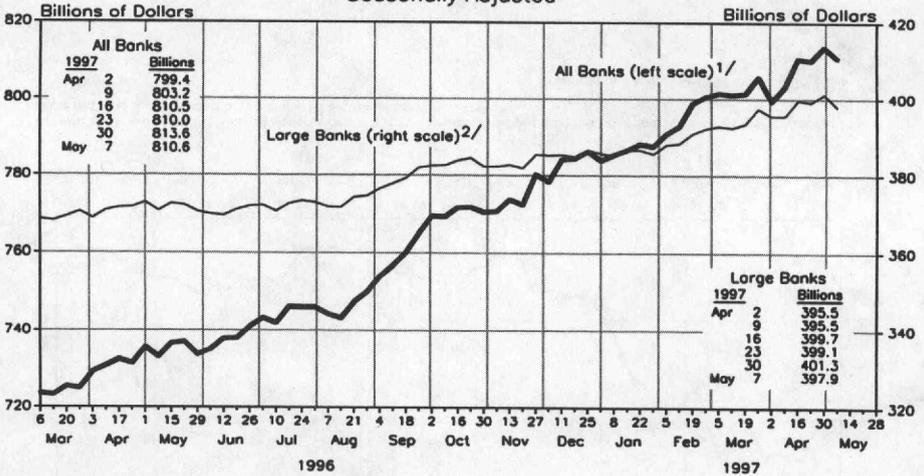
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

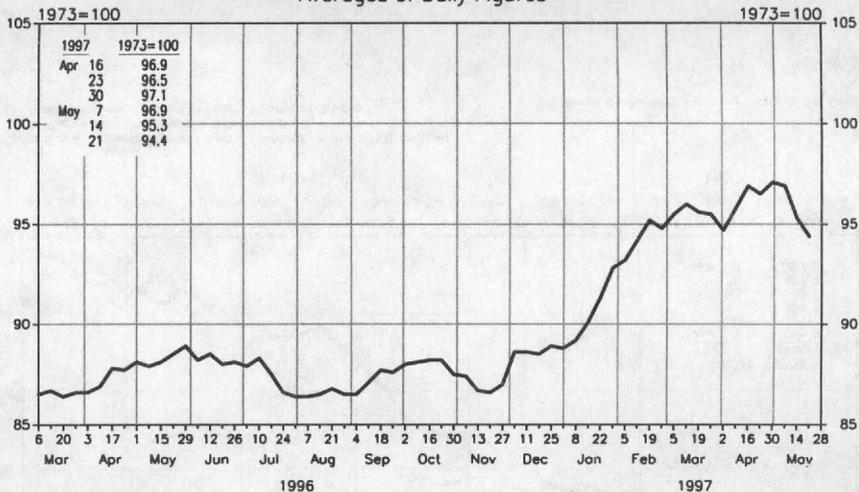
1/ Includes foreign-related institutions

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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