

January 22, 1998

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FEDERAL RESERVE BANK OF ST. LOUIS

# US Financial Data



## THE WEEK'S HIGHLIGHTS:

- JAN 23 1998**
- The Census Bureau reported that privately owned housing starts totaled 1,519,000 units at an annual rate in December, which was a drop of 0.8 percent from November's rate. For the fourth quarter, however, housing starts averaged 1,526,000 units, a 4.8 percent increase over the third quarter and 7.8 percent more than four quarters earlier.
  - A 2.3 percent drop in imports, combined with a 1.3 percent fall in exports, resulted in a U.S. goods and services trade deficit of \$8 billion in November. November's deficit, which was the smallest in a year, was also \$1.1 billion less than October's deficit. For the three months ending in September, the trade deficit totaled \$30 billion.
  - A 3.6 percent decline in output of motor vehicles and parts helped the index of industrial production to slow from a gain of 0.8 percent in November to a gain of 0.5 percent in December. For the fourth quarter of 1997, though, industrial production rose at a strong 7.4 percent annual rate, outstripping the 6 percent rise seen in the third quarter. For the year (December-to-December), total production rose 5.9 percent.
  - The U.S. dollar's trade-weighted exchange rate index, as calculated by the Board of Governors, averaged 101.0 percent (1973=100) for the week ending Jan. 21, 1998. This was up 5.6 percent from the week ending Nov. 12, 1997, and up 10.6 percent from 52 weeks earlier (see back page).

All data are seasonally adjusted unless otherwise indicated.

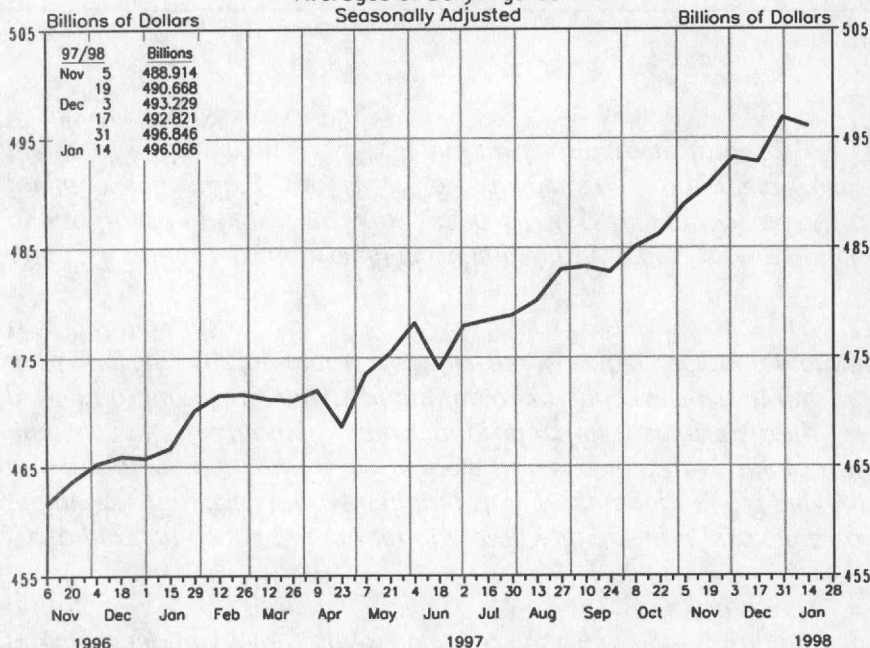
U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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](http://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.

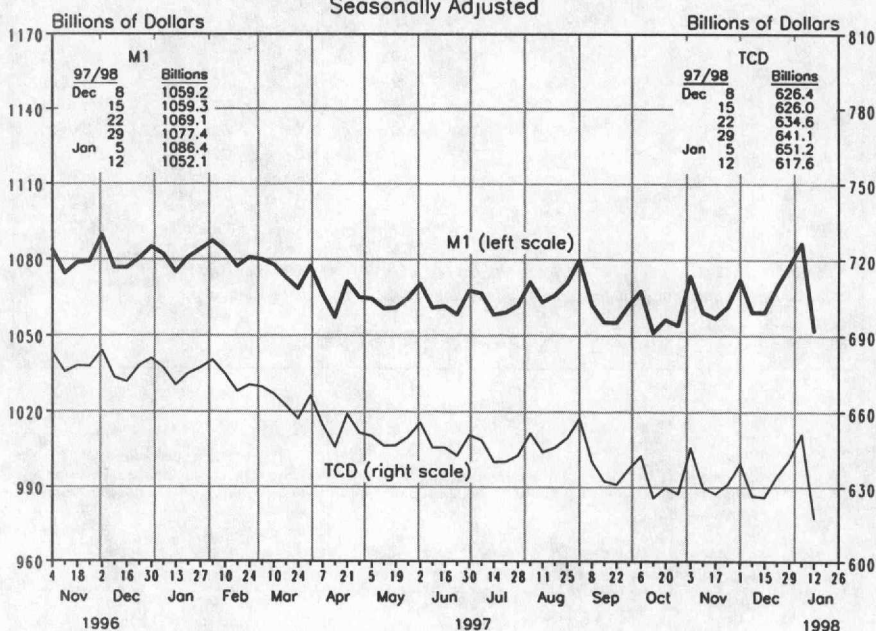
## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/15/97	4/9/97	6/18/97	7/16/97	8/13/97	9/10/97	10/8/97	11/19/97
6/18/97	5.0							
7/16/97	5.1	5.3						
8/13/97	5.0	5.0	4.8					
9/10/97	5.6	5.9	6.6	7.0				
10/8/97	5.2	5.3	5.5	5.4	6.1			
11/19/97	6.0	6.4	7.0	7.3	8.2	7.4		
12/17/97	6.2	6.7	7.3	7.6	8.4	7.9	10.2	
1/14/98	6.5	6.9	7.6	7.8	8.6	8.2	10.0	9.2

Prepared by Federal Reserve Bank of St. Louis

# 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)

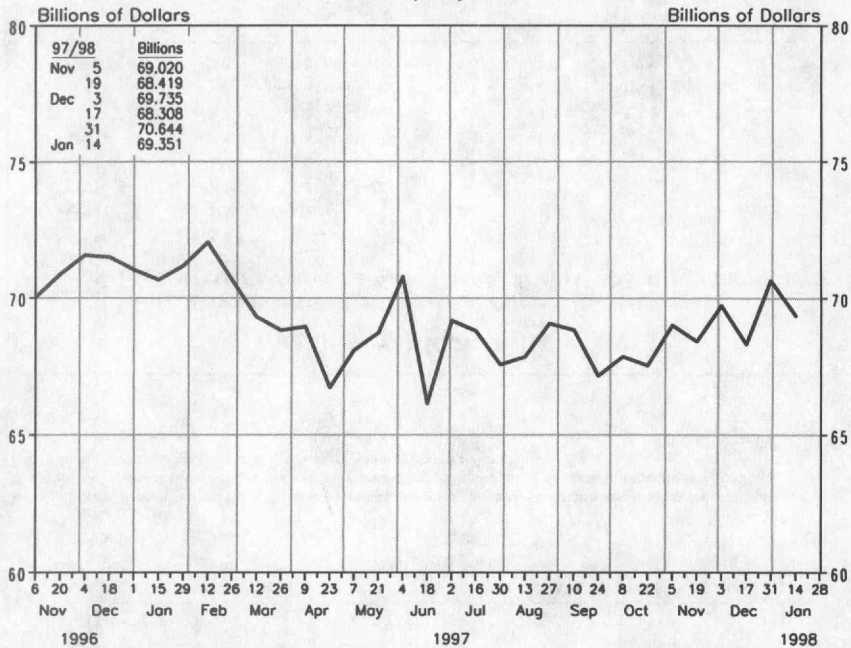
To the average  
of four weeks  
ending:

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

	1/13/97	4/14/97	6/9/97	7/14/97	8/11/97	9/15/97	10/13/97	11/10/97
6/9/97	-3.7							
7/14/97	-3.3	-1.7						
8/11/97	-2.7	-1.0	-0.3					
9/15/97	-1.9	0.0	1.0	2.4				
10/13/97	-2.6	-1.5	-1.4	-1.3	-2.5			
11/10/97	-2.2	-1.0	-0.8	-0.5	-1.1	-3.7		
12/15/97	-1.8	-0.6	-0.2	0.1	-0.2	-1.5	2.2	
1/12/98	-0.9	0.5	1.1	1.6	1.7	1.2	4.7	5.9

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## Adjusted Reserves



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.

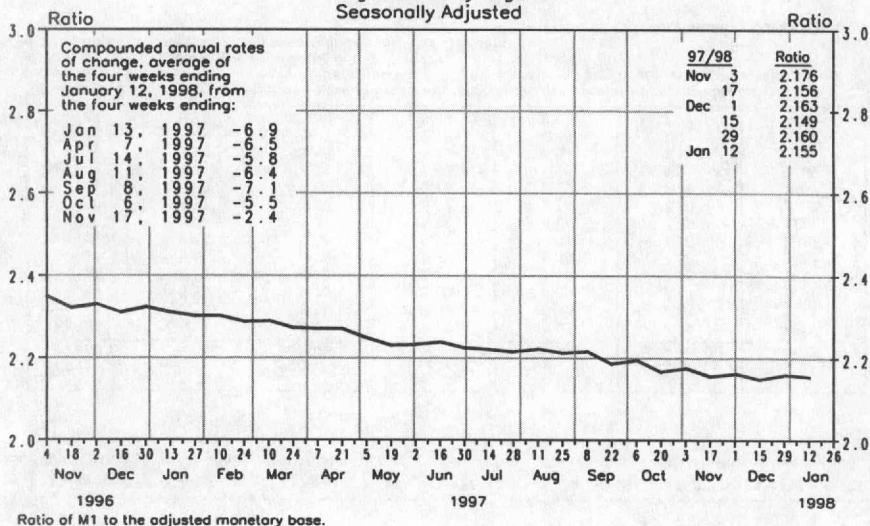
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/15/97	4/9/97	6/18/97	7/16/97	8/13/97	9/10/97	10/8/97	11/19/97	
6/18/97	-7.8								
7/16/97	-5.2	0.6							
8/13/97	-7.6	-4.9	-7.1						
9/10/97	-4.1	0.3	3.1	-0.3					
10/8/97	-6.4	-3.9	-4.5	-9.0	-1.8				
11/19/97	-3.5	-0.4	0.9	-1.1	5.7	-1.8			
12/17/97	-2.8	0.3	1.6	0.1	5.8	0.3	12.2		
1/14/98	-1.2	2.1	3.9	2.9	8.2	4.4	14.4	12.7	

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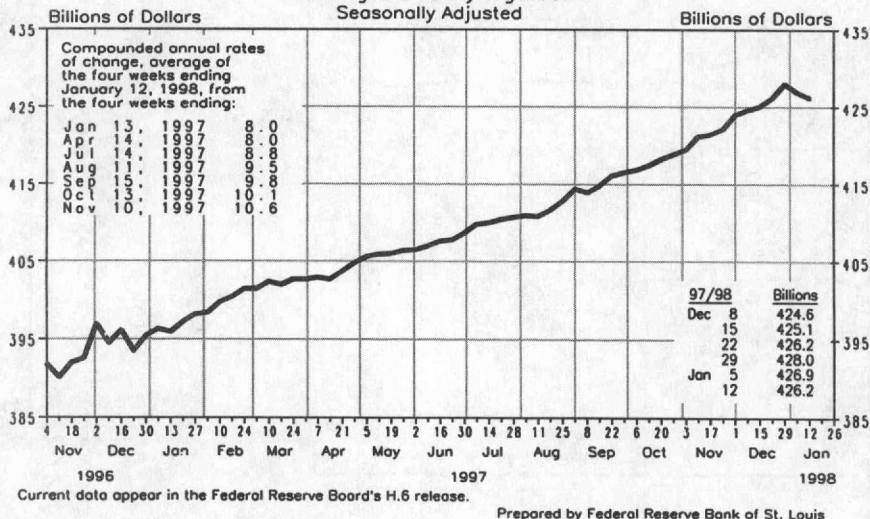
## Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1

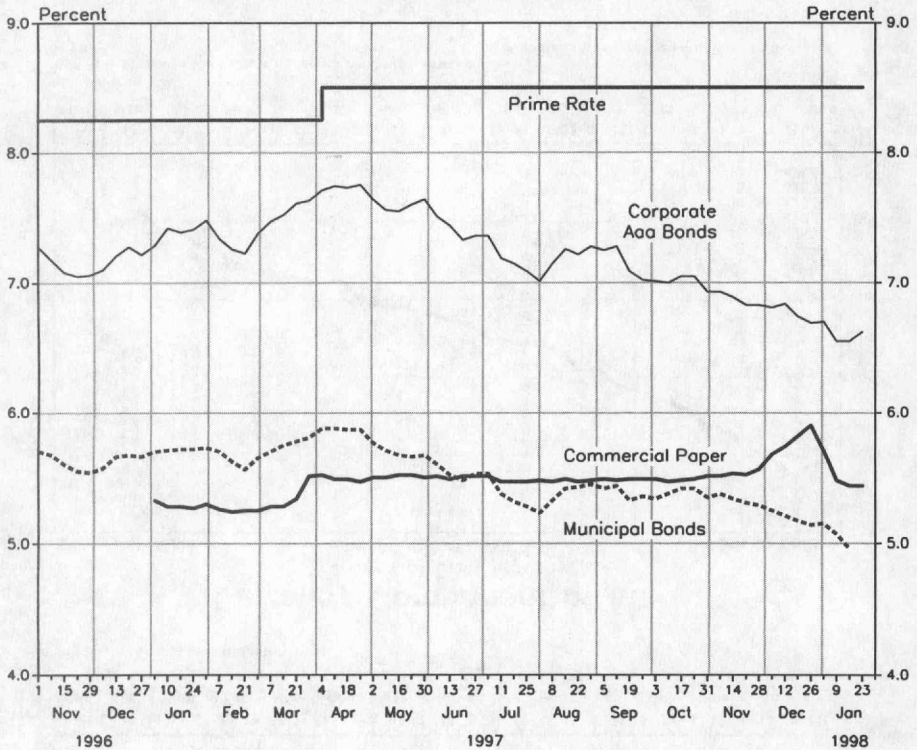
Averages of Daily Figures  
Seasonally Adjusted





# Yields on Selected Securities

Averages of Daily Figures



1997/98	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.48	5.58	5.52	6.55	7.13	5.07
16	5.44	5.50	5.47	6.55	7.14	4.96
23	5.44	5.51	5.44	6.62	7.21	N.A.

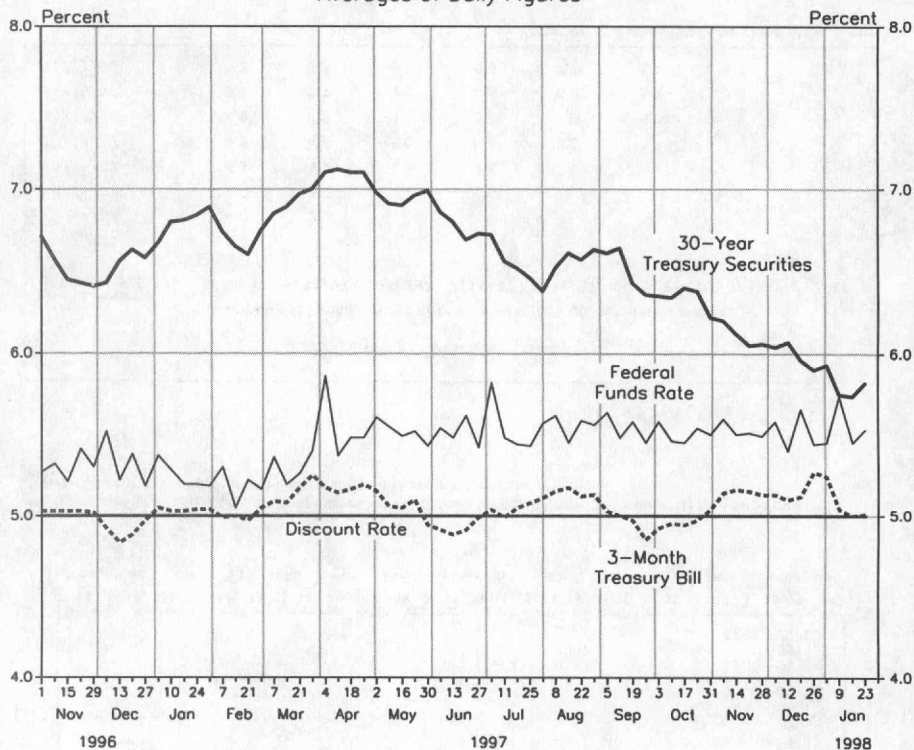
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 23, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

\*\* 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 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	5.04	4.99	5.38	5.49	5.75
16	5.45	5.00	4.92	5.32	5.45	5.74
23 *	5.53	5.01	4.97	5.43	5.56	5.82

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

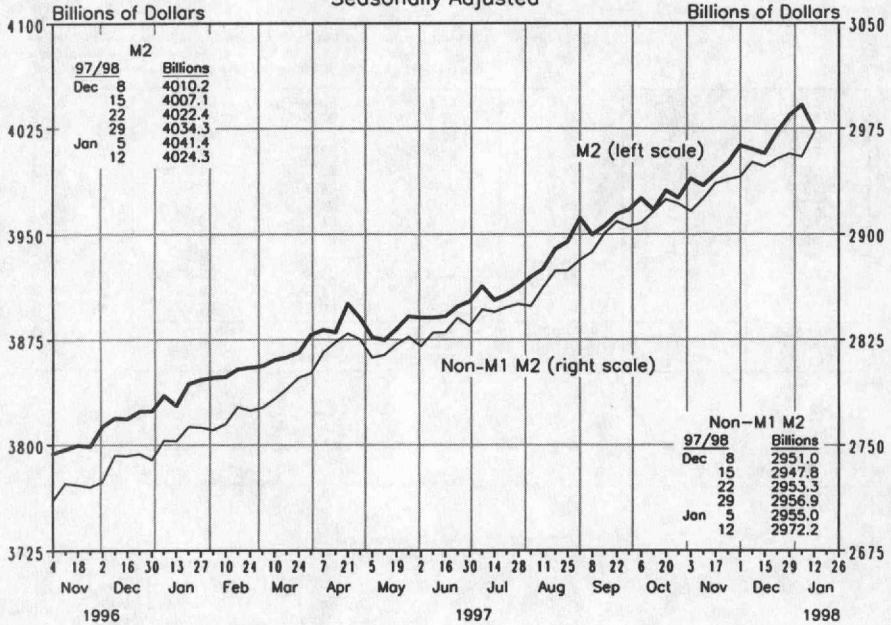
\* Averages of rates available

\*\* 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)

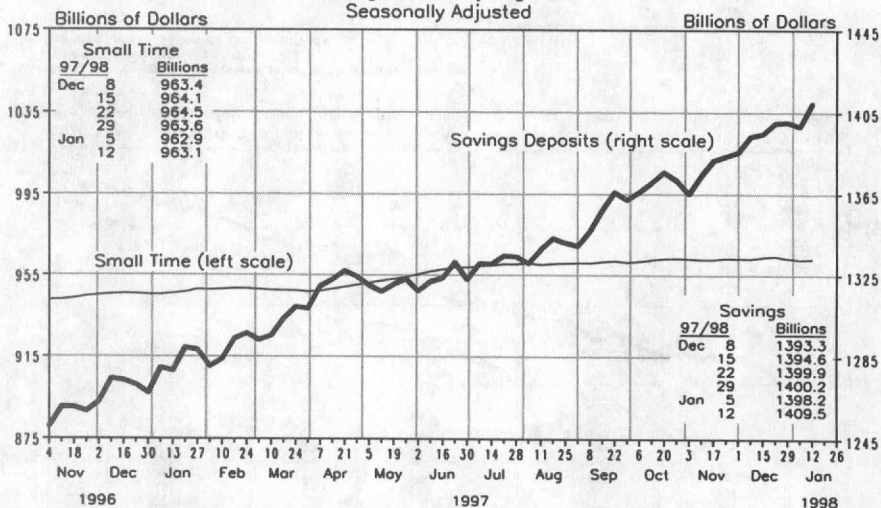
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/13/97	4/14/97	6/9/97	7/14/97	8/11/97	9/15/97	10/13/97	11/10/97
6/9/97	4.0							
7/14/97	4.0	2.9						
8/11/97	4.0	3.1	4.1					
9/15/97	4.9	4.7	6.3	7.4				
10/13/97	4.9	4.8	6.0	6.8	8.0			
11/10/97	4.9	4.8	5.8	6.3	7.0	5.0		
12/15/97	5.1	5.1	6.0	6.4	6.9	5.7	5.8	
1/12/98	5.3	5.3	6.2	6.6	7.1	6.1	6.4	7.2

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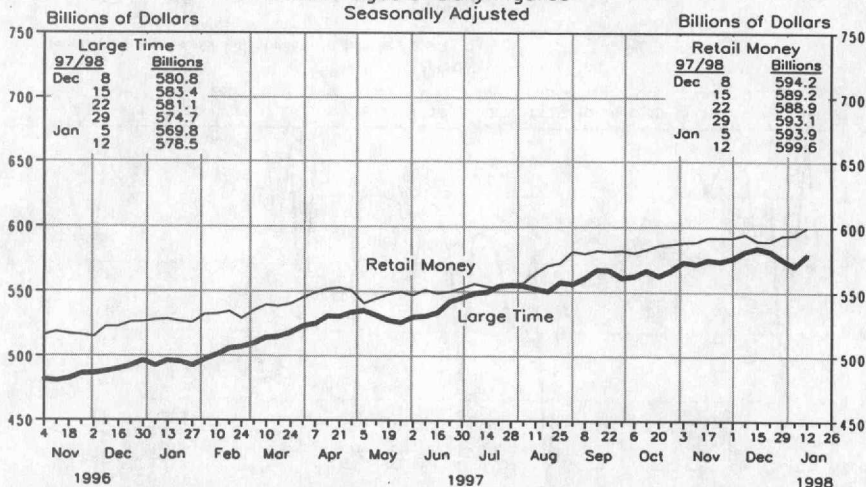
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

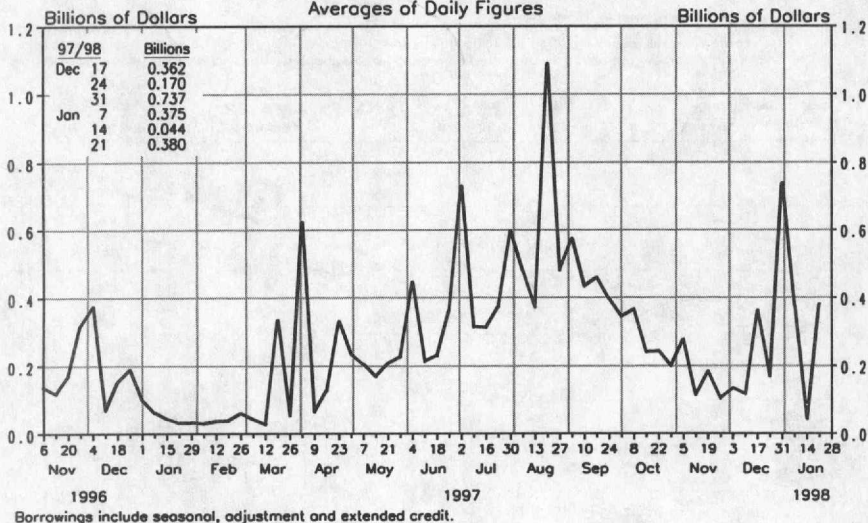


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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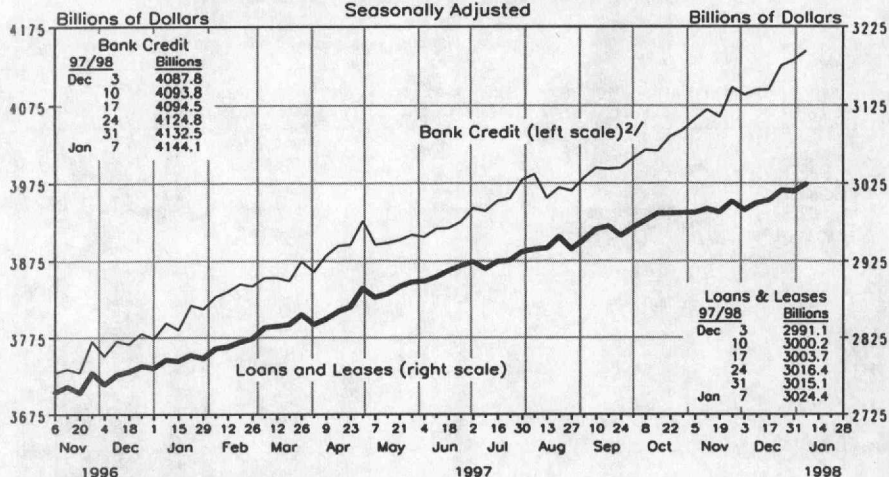
## Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



## Bank Loans and Credit

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



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

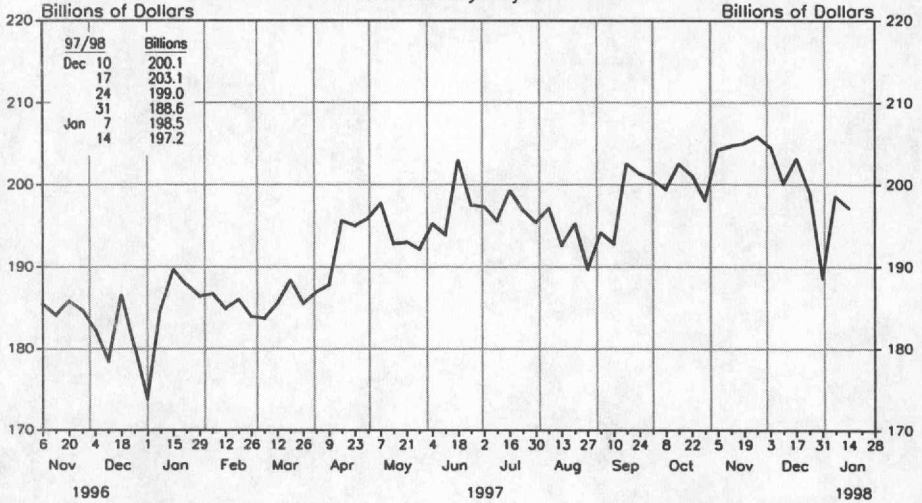
<sup>1/</sup> Includes foreign-related institutions

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

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# Commercial Paper of Nonfinancial Companies

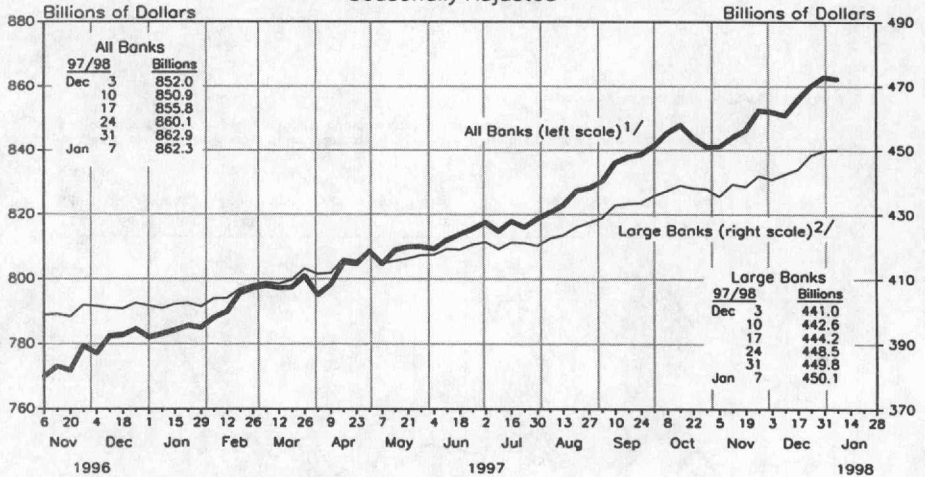
Not Seasonally Adjusted



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.

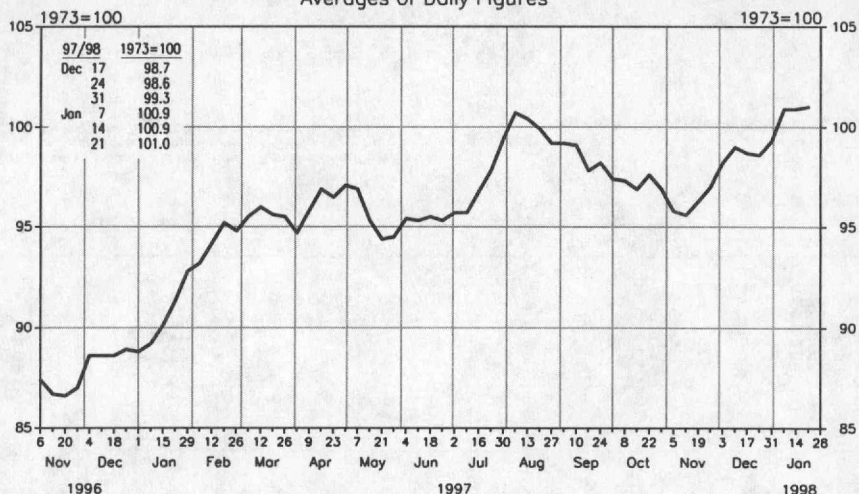
1/ Includes foreign-related institutions

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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