

US Financial Data

RESEARCH DIVISION
Federal Reserve Bank

of St. Louis



THE WEEK'S HIGHLIGHTS:

MAY 15 1998

- *The U.S. goods and services trade deficit increased \$2.1 billion in December to \$10.8 billion, as a \$3.2 billion rise in imports more than offset a \$1 billion increase in exports. The U.S. trade deficit totaled \$113.7 billion in 1997, up \$2.7 billion from 1996.*
- *The producer price index for finished goods (PPI) fell 0.7 percent in January, or 7.9 percent at an annual rate. Contributing importantly to this decline was a 3.7 percent drop in prices of finished energy goods—the sharpest decline since February 1991. Measured from January 1997, the PPI declined 1.9 percent.*
- *Privately owned housing starts were at an annual rate of 1.53 million units in January, 0.3 percent below December's upwardly revised figure of 1.54 million units. The number of building permits in January also totaled 1.53 million units, up 3.5 percent from December's figure and the most in eight years.*
- *Despite a 0.3 percent increase in manufacturing output, total industrial production was virtually unchanged in January. Declines in utility output and motor vehicle production tempered overall gains. Still, total production is up 5.5 percent from a year ago.*
- *The index of U.S. import prices fell 1.3 percent in January, the eleventh decline in 13 months. Import prices declined 6.1 percent from their January 1997 levels, paced by a 32.6 percent drop in petroleum prices and a 14.4 percent fall in prices of industrial supplies and materials.*

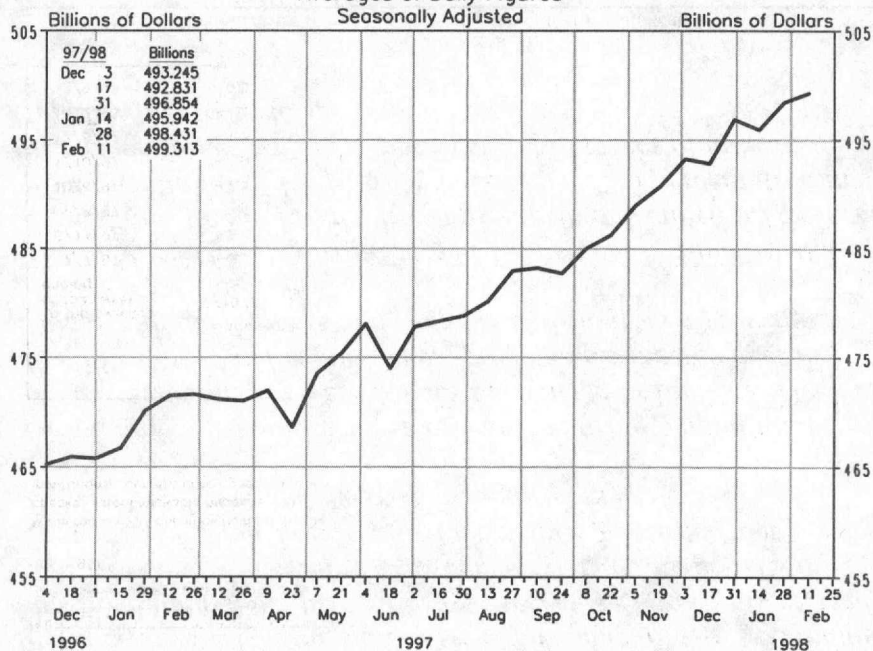
All data are seasonally adjusted unless otherwise indicated.

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.

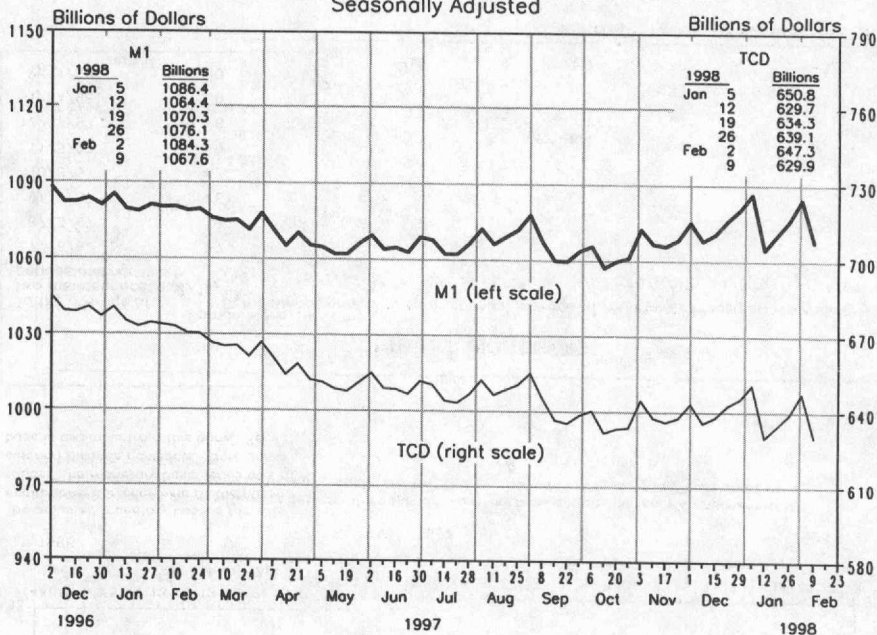
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/12/97	5/7/97	7/16/97	8/13/97	9/10/97	10/8/97	11/5/97	12/17/97
7/16/97	3.7							
8/13/97	3.7	6.8						
9/10/97	4.6	7.6	7.0					
10/8/97	4.3	6.6	5.4	6.1				
11/5/97	4.9	7.2	6.6	7.6	6.2			
12/17/97	5.6	7.7	7.6	8.4	7.9	10.2		
1/14/98	5.9	7.9	7.8	8.5	8.2	9.9	9.7	
2/11/98	6.0	7.7	7.7	8.3	7.9	9.2	8.9	7.9

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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)

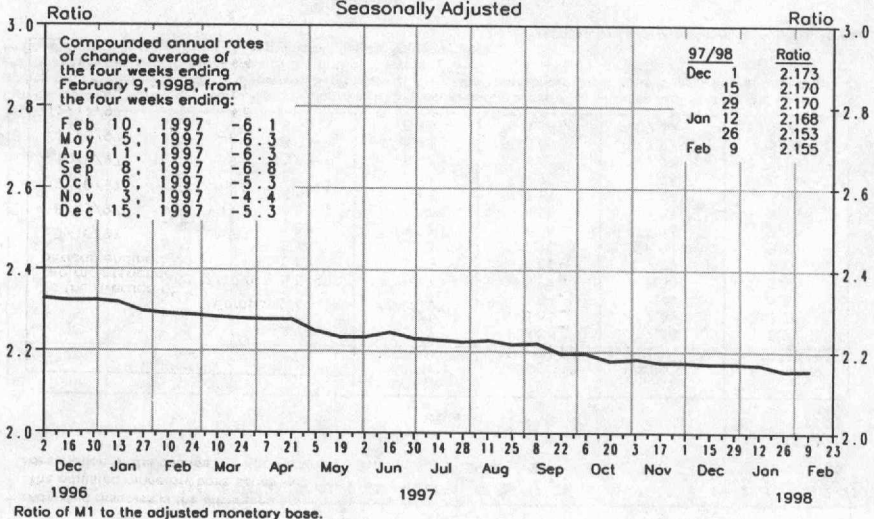
To the average of four weeks ending:

Compounded annual rates of change, average of four weeks ending:	
	2/10/97 5/12/97 7/7/97 8/11/97 9/8/97 10/6/97 11/10/97 12/8/97
7/7/97	-3.2
8/11/97	-2.4 0.4
9/8/97	-1.4 1.7 3.1
10/6/97	-2.5 -0.8 -1.4 -2.8
11/10/97	-1.9 -0.1 -0.3 -0.7 -3.5
12/8/97	-1.2 0.6 0.7 0.7 -0.9 3.9
1/12/98	-0.3 1.6 2.0 2.2 1.4 5.2 6.6
2/9/98	-0.5 1.1 1.4 1.5 0.7 3.4 3.7 2.9

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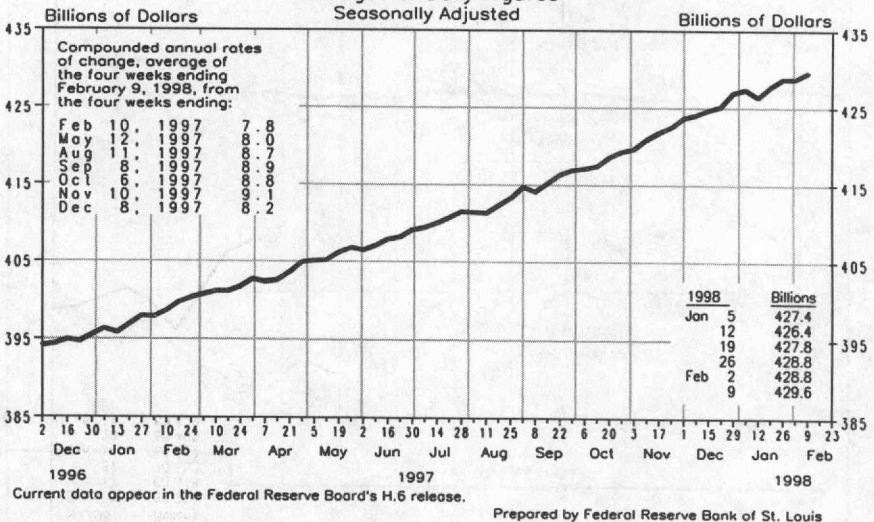
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



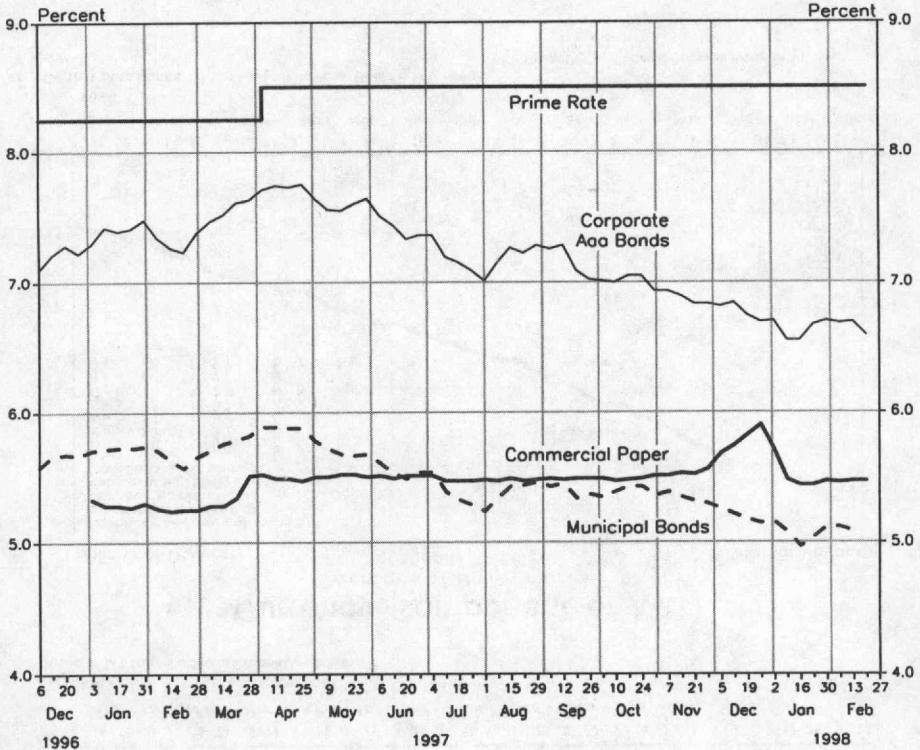
Currency Component of M1

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 **
Nov 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	5.45	6.67	7.24	5.03
30	5.47	5.53	5.47	6.70	7.28	5.11
Feb 6	5.46	5.53	5.47	6.68	7.27	5.11
13	5.47	5.53	5.45	6.69	7.27	5.08
20	5.47	5.53	5.45	6.59	7.17	N.A.

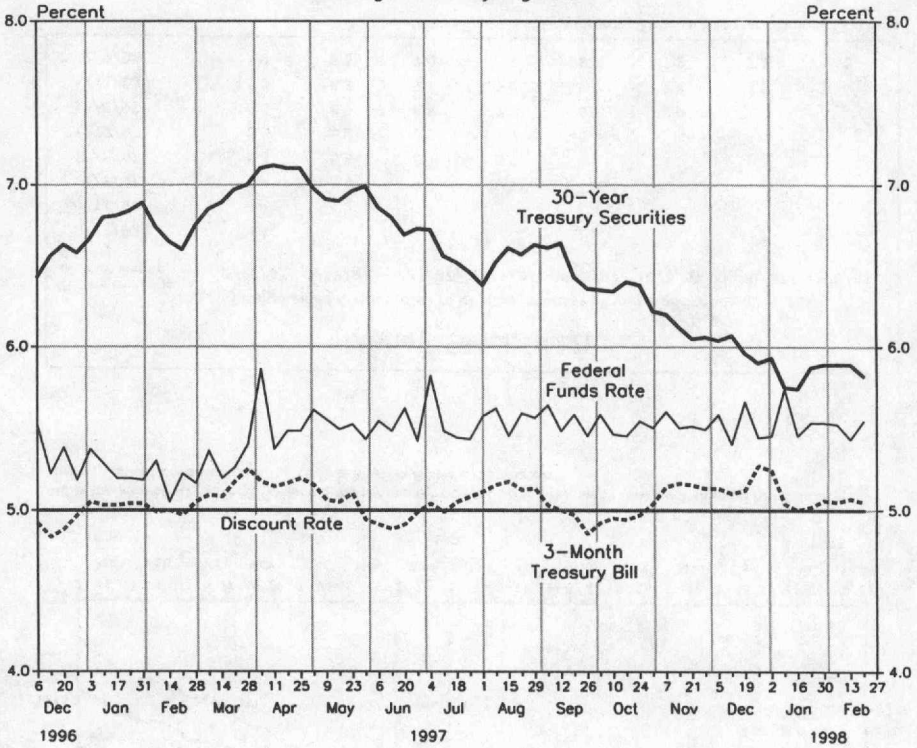
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 20, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
Nov 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	5.02	4.96	5.45	5.59	5.87
30	5.53	5.06	5.01	5.48	5.63	5.89
Feb 6	5.52	5.05	4.99	5.44	5.59	5.89
13	5.43	5.07	5.01	5.47	5.57	5.89
20 *	5.54	5.05	5.00	5.43	5.47	5.82

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

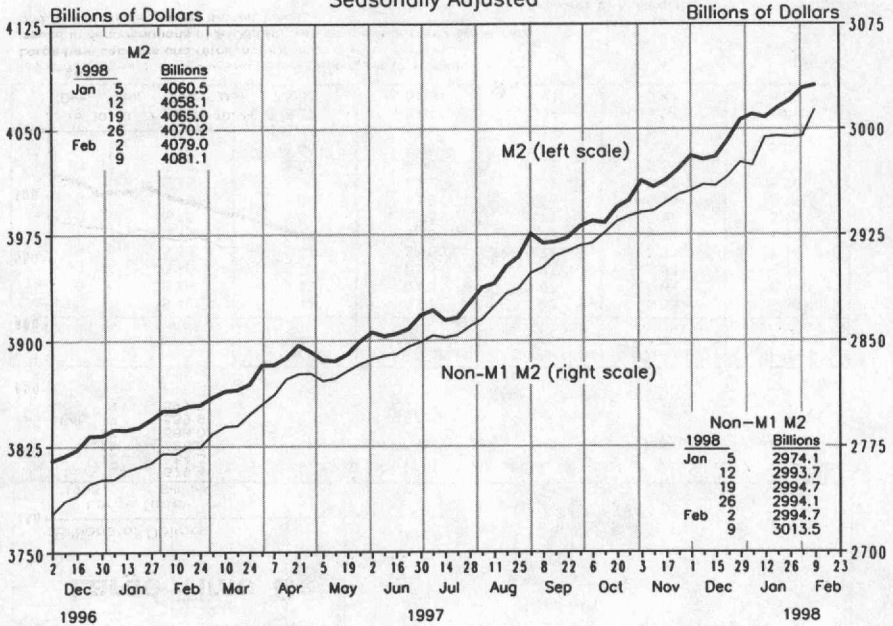
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

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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.

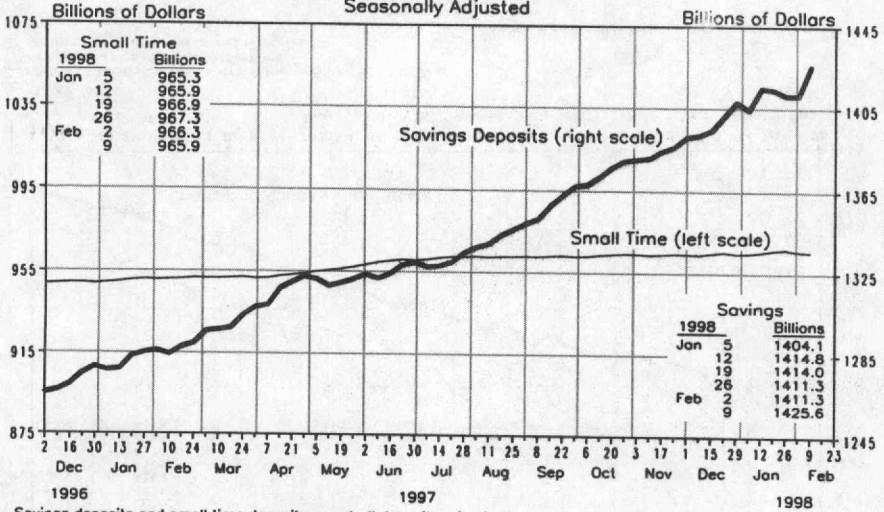
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/10/97	5/12/97	7/7/97	8/11/97	9/8/97	10/6/97	11/10/97	12/8/97
7/7/97	4.4							
8/11/97	4.4	4.2						
9/8/97	5.4	5.9	7.7					
10/6/97	5.3	5.6	6.7	8.0				
11/10/97	5.5	5.9	6.8	7.7	5.9			
12/8/97	5.6	6.0	6.8	7.4	6.1	6.9		
1/12/98	5.9	6.3	7.1	7.6	6.7	7.4	7.5	
2/9/98	5.9	6.3	7.0	7.4	6.7	7.2	7.2	7.5

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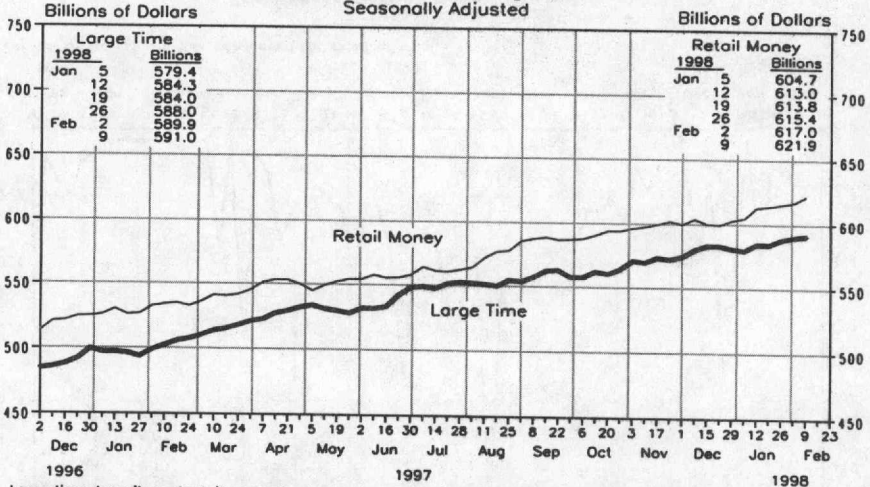
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

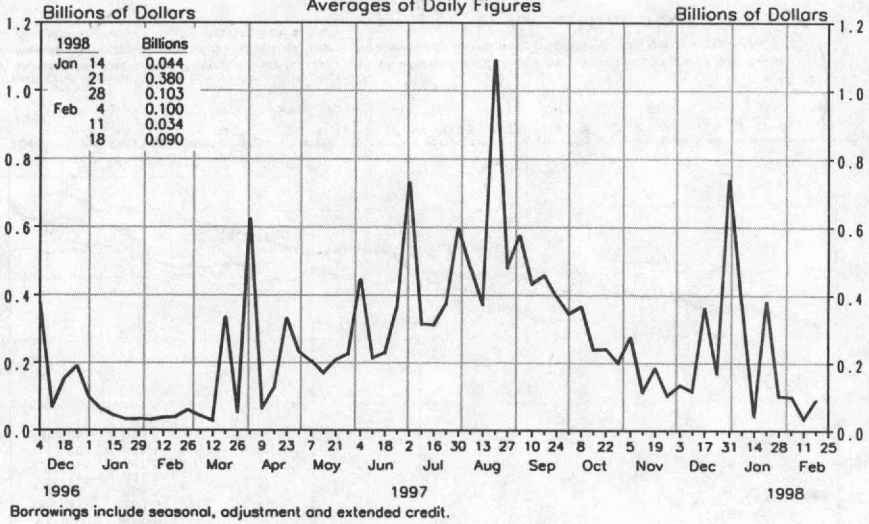
Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

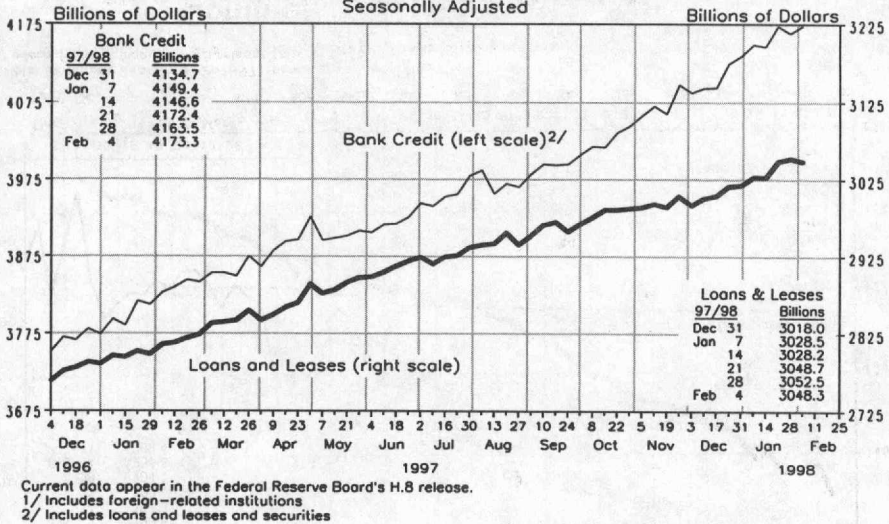
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



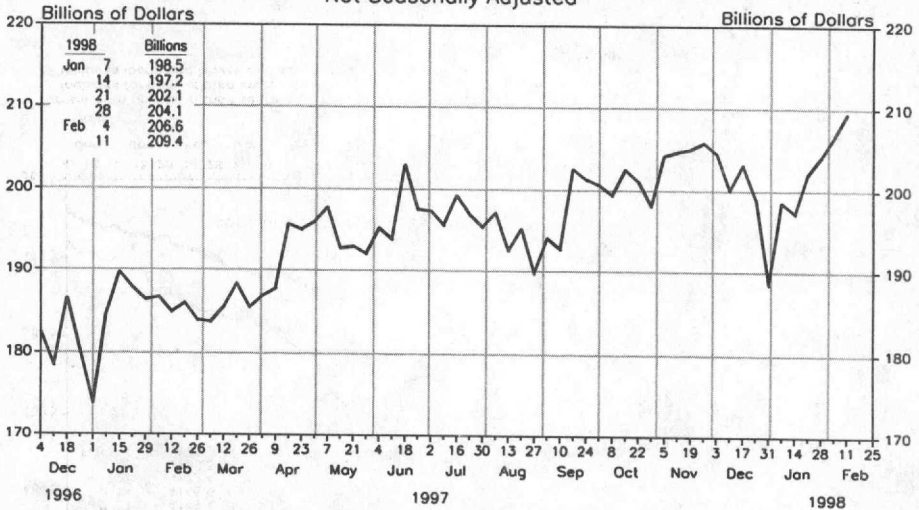
Bank Loans and Credit

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



Commercial Paper of Nonfinancial Companies

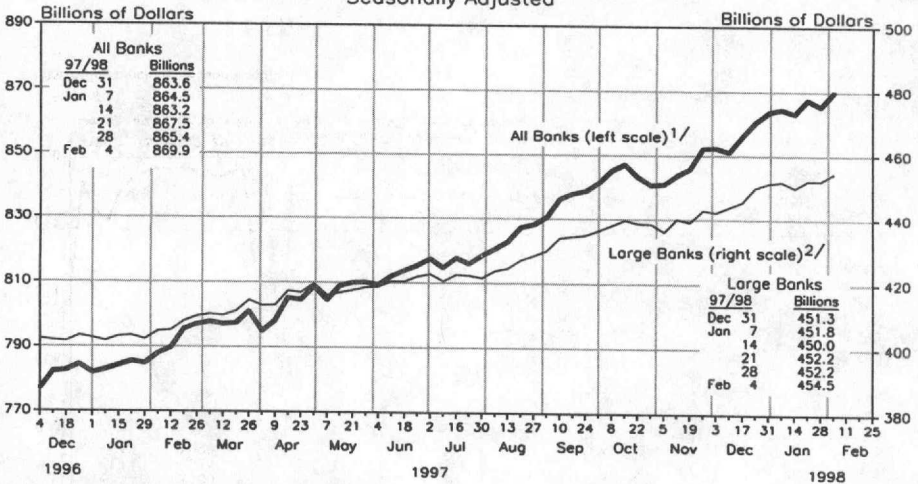
Not Seasonally Adjusted



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



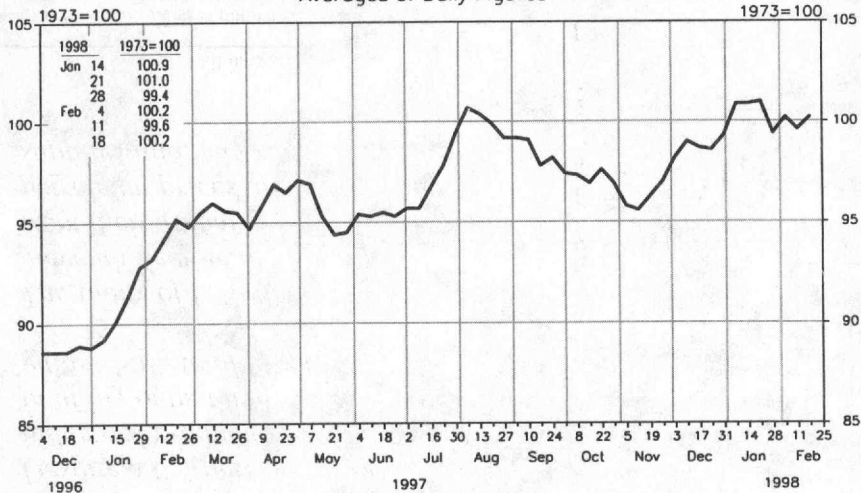
Current data appear in the Federal Reserve Board's H.8 release.

- 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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