



# US Financial Data



~~MAR 24 1998~~

## THE WEEK'S HIGHLIGHTS:

- *The consumer price index (CPI), following no change in January, increased at a 0.7 percent annual rate in February. After rising at a 2.3 percent rate between August and November 1997, the CPI has since inched upward at a 0.5 percent rate.*
- *The U.S. goods and services trade deficit widened from \$10.9 billion in December to \$12.0 billion in January. Exports fell \$2.1 billion in January, or 2.6 percent, while imports fell \$0.9 billion, or 1 percent.*
- *Privately owned housing starts were at an annual rate of 1.636 million units in February, up 6 percent from January's pace and their highest level since November 1987. Likewise, buildings permits rose 6.5 percent in February and were up 13 percent over the previous year.*
- *The index of industrial production slowed from a 0.1 percent gain in January to virtually no change in February. Constraining total output gains in February was a 2.2 percent drop in motor vehicles and parts production, as production outside of the automotive sector rose 0.2 percent. Total production has increased 4.9 percent over the last 12 months.*
- *Producer prices for finished goods (PPI) fell 0.1 percent in February, or 0.9 percent at an annual rate. The PPI declined 1.7 percent, measured from February 1997.*
- *The current-dollar value of total business inventories, after rising at an annual rate of \$49.4 billion in December, fell at a \$0.5 billion rate in January.*

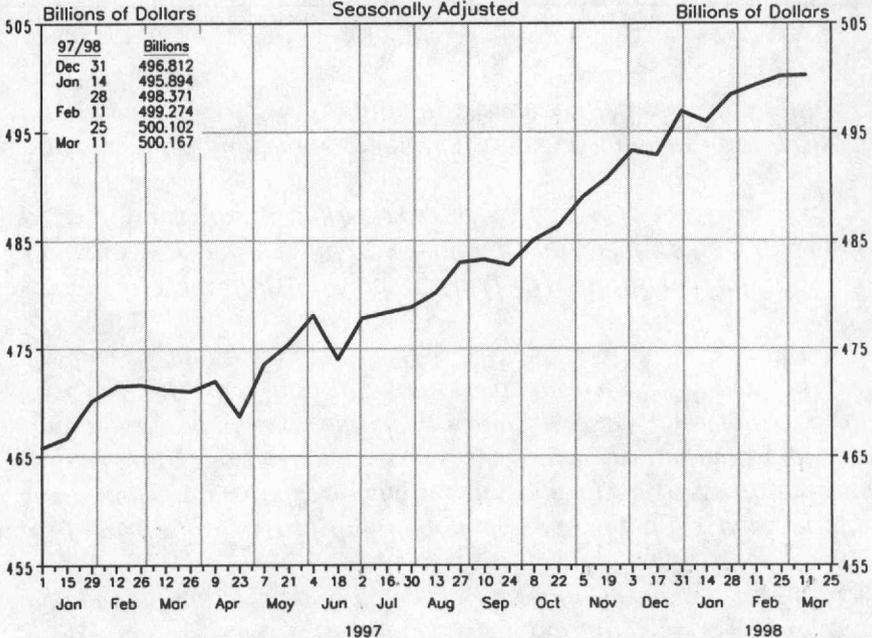
All data are seasonally adjusted unless otherwise indicated.

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.

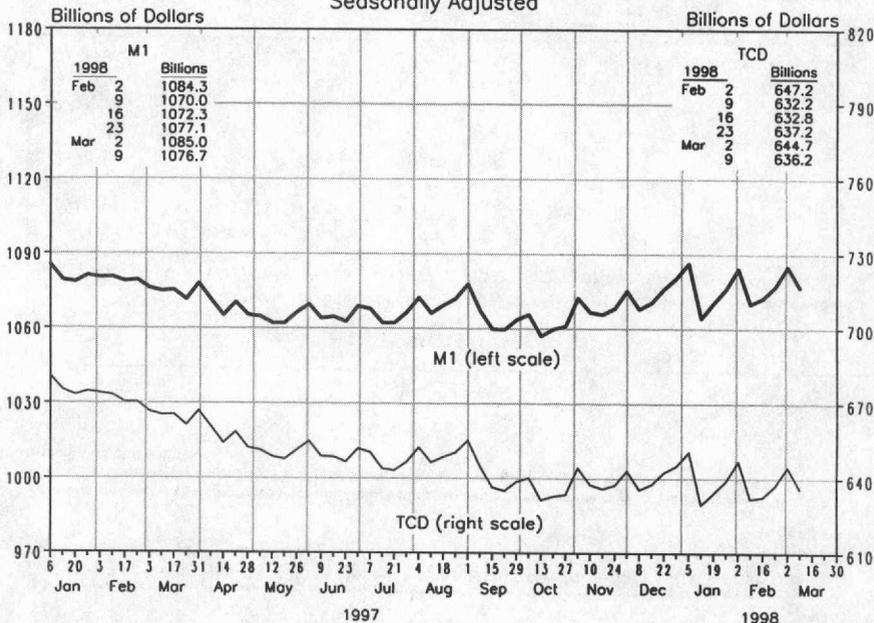
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/12/97	6/4/97	8/13/97	9/10/97	10/8/97	11/5/97	12/17/97	1/14/98
8/13/97	4.1							
9/10/97	5.0	5.0						
10/8/97	4.6	4.4	6.1					
11/5/97	5.3	5.5	7.6	6.2				
12/17/97	6.0	6.4	8.4	7.9	10.2			
1/14/98	6.3	6.8	8.5	8.1	9.9	9.7		
2/11/98	6.3	6.8	8.2	7.9	9.2	8.8	7.9	
3/11/98	6.1	6.4	7.6	7.2	8.1	7.6	6.4	5.1

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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)

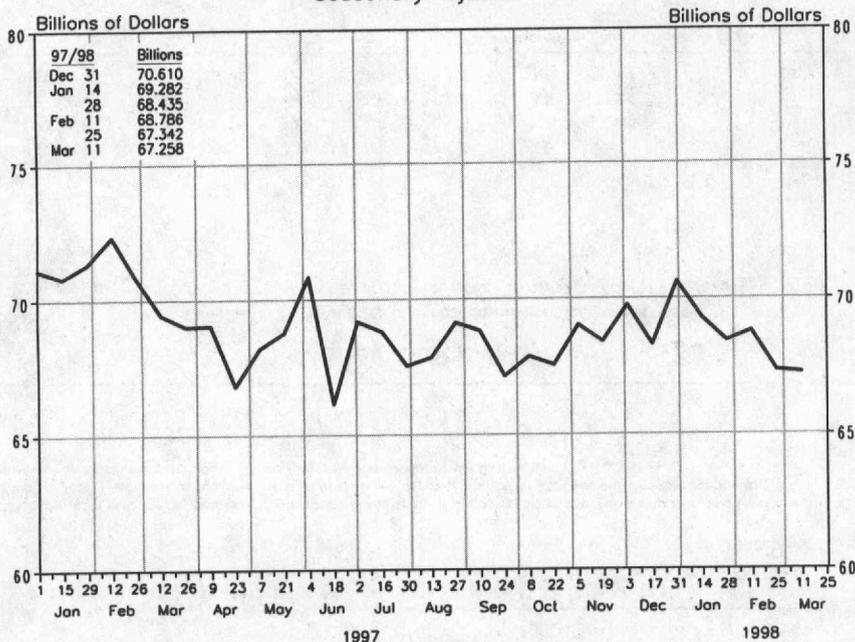
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/10/97	6/9/97	8/11/97	9/8/97	10/6/97	11/10/97	12/8/97	1/12/98
8/11/97	-2.3							
9/8/97	-1.1	2.3						
10/6/97	-2.4	-0.9	-2.8					
11/10/97	-1.7	-0.1	-0.7	-3.5				
12/8/97	-1.0	0.7	0.7	-0.9	3.9			
1/12/98	-0.1	1.8	2.2	1.4	5.2	6.6		
2/9/98	-0.2	1.4	1.6	0.8	3.6	3.9	3.2	
3/9/98	0.0	1.5	1.8	1.2	3.5	3.7	3.2	0.6

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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.

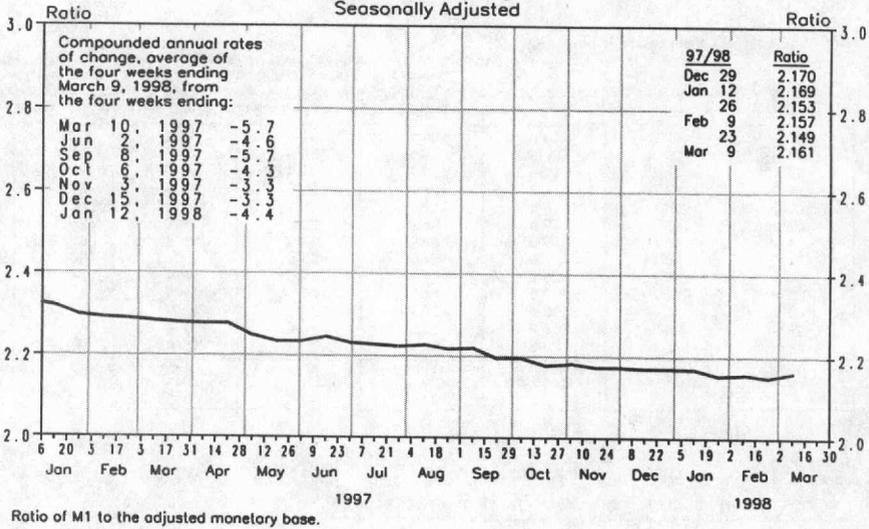
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	3/12/97	6/4/97	8/13/97	9/10/97	10/8/97	11/5/97	12/17/97	1/14/98	
8/13/97	-8.0								
9/10/97	-3.2	-4.3							
10/8/97	-6.4	-9.2	-1.7						
11/5/97	-4.0	-5.1	3.8	-6.4					
12/17/97	-2.0	-2.1	5.8	0.2	12.2				
1/14/98	-0.3	0.3	8.0	4.1	14.0	13.3			
2/11/98	-2.3	-2.5	2.7	-1.3	4.8	1.8	-3.8		
3/11/98	-4.0	-4.6	-1.0	-4.8	-0.8	-4.1	-10.4	-22.2	

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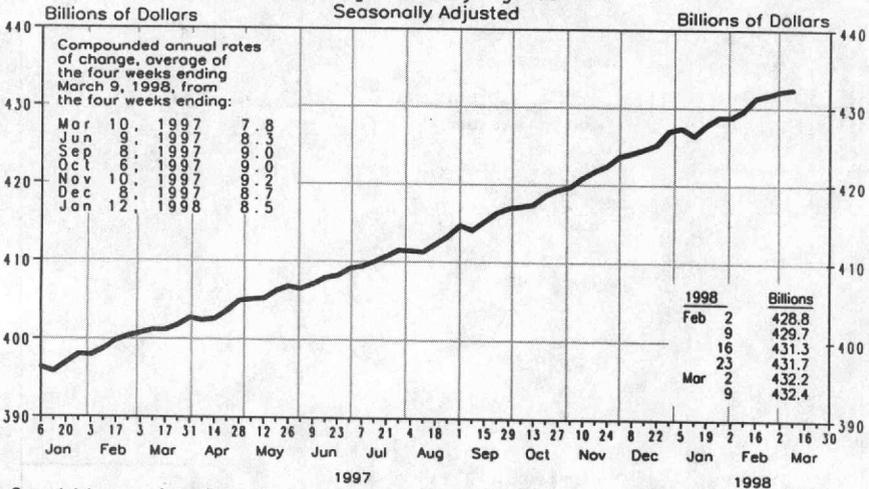
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

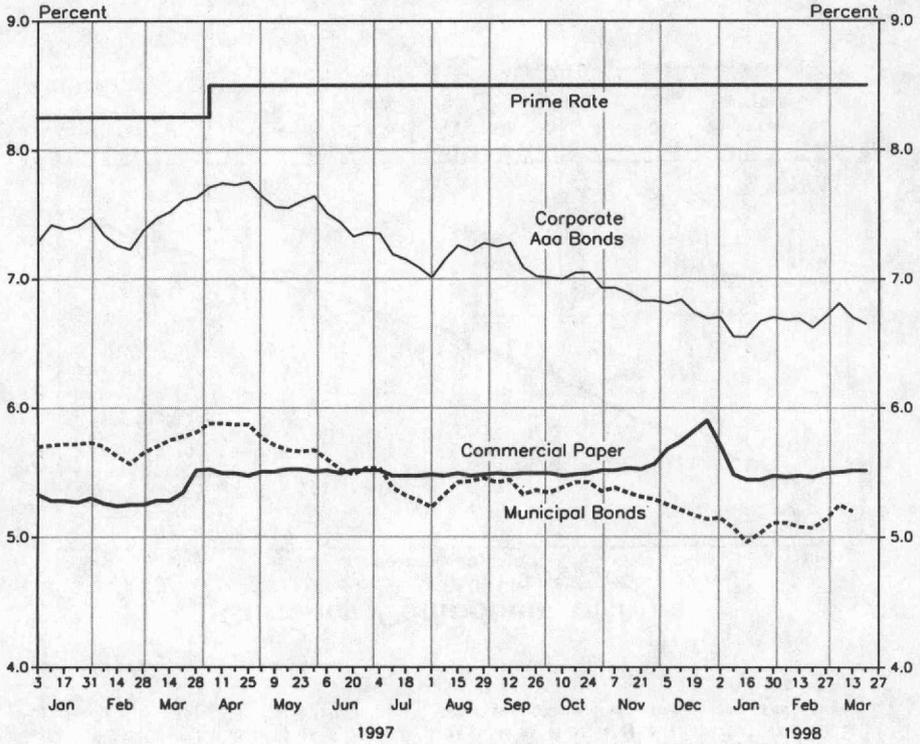
Averages of Daily Figures  
Seasonally Adjusted



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## Yields on Selected Securities

Averages of Daily Figures



1997/98	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 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	5.46	5.53	5.45	6.62	7.20	5.07
27	5.49	5.56	5.48	6.71	7.28	5.14
Mar 6	5.50	5.59	5.51	6.81	7.40	5.25
13	5.51	5.58	5.51	6.70	7.30	5.20
20	5.51	5.58	5.50	6.65	7.26	N.A.

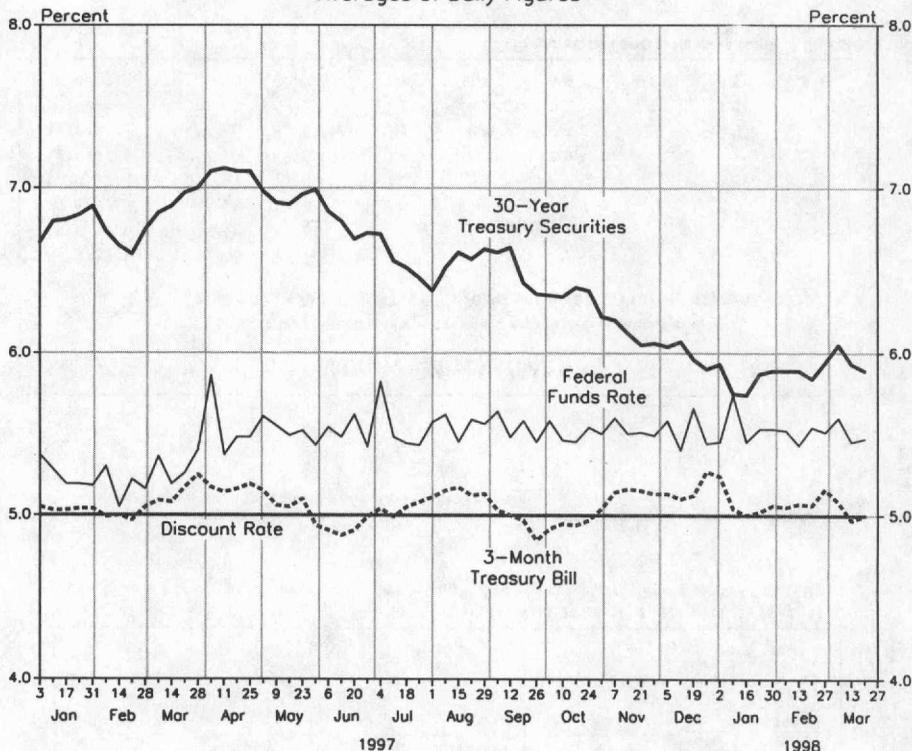
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on March 20, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

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# 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
Dec 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	5.06	5.02	5.45	5.50	5.84
27	5.51	5.16	5.14	5.60	5.63	5.94
Mar 6	5.60	5.08	5.15	5.69	5.75	6.05
13	5.45	4.97	5.09	5.57	5.62	5.93
20 *	5.47	5.00	5.07	5.53	5.56	5.89

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

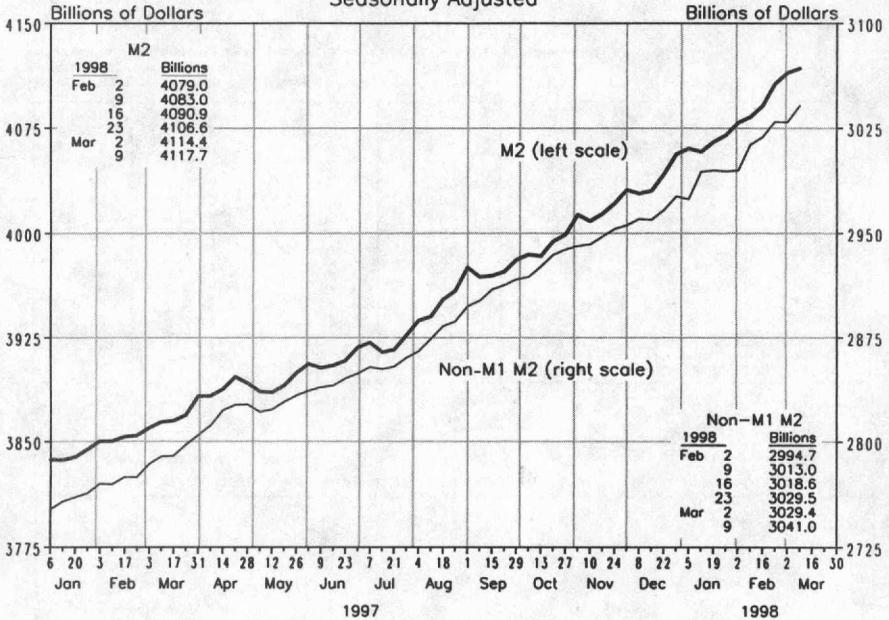
\* Averages of rates available

\*\* 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.

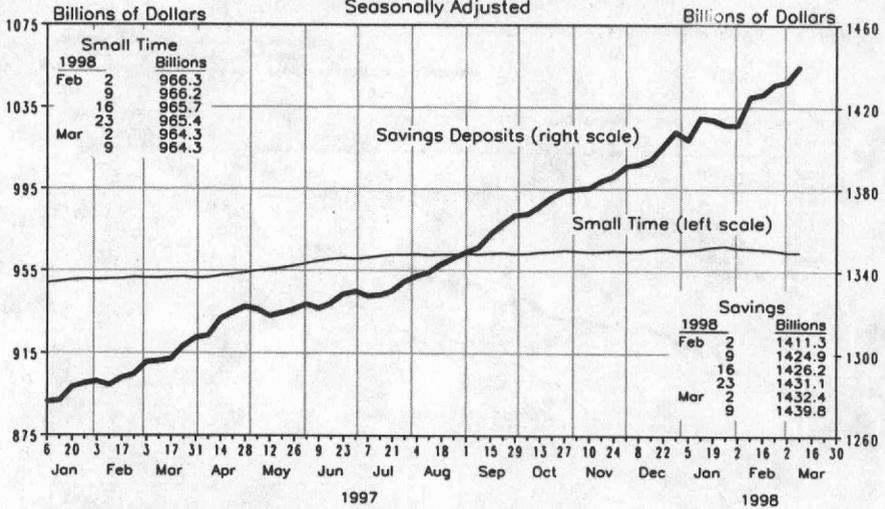
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/10/97	6/9/97	8/11/97	9/8/97	10/6/97	11/10/97	12/8/97	1/12/98
8/11/97	4.5							
9/8/97	5.6	6.7						
10/6/97	5.4	6.2	8.0					
11/10/97	5.7	6.4	7.7	5.9				
12/8/97	5.8	6.4	7.4	6.1	6.9			
1/12/98	6.0	6.7	7.6	6.7	7.4	7.5		
2/9/98	6.1	6.7	7.5	6.7	7.2	7.2	7.5	
3/9/98	6.5	7.2	7.9	7.4	7.9	8.1	8.6	8.8

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## Savings and Small Time Deposits

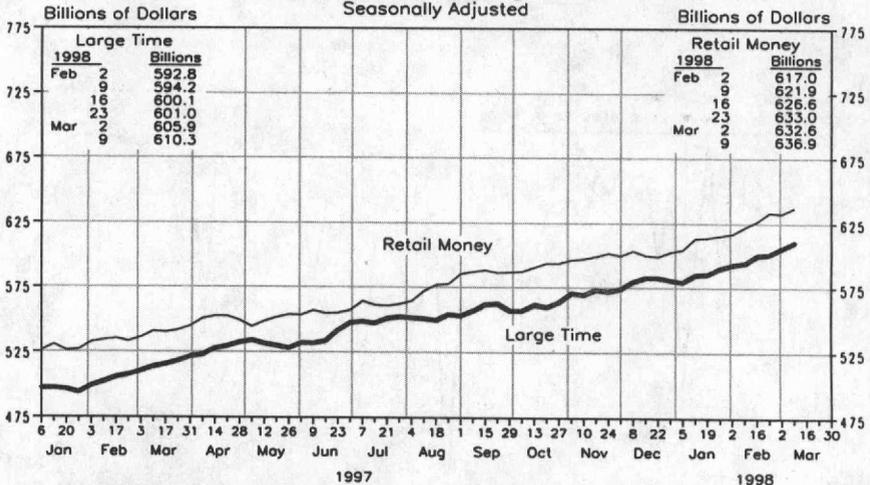
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

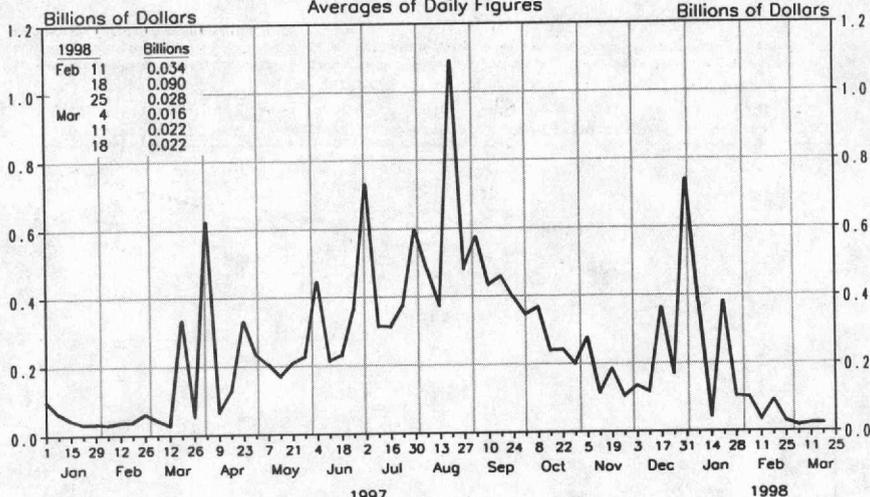
Averages of Daily Figures  
Seasonally Adjusted



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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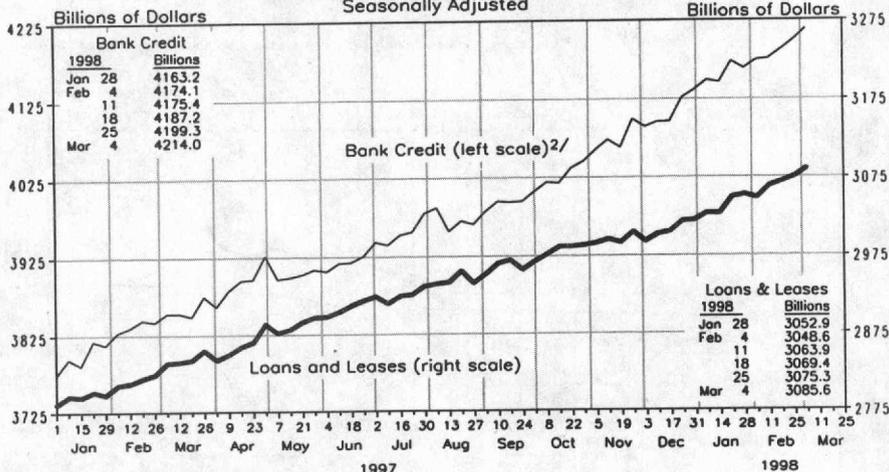
### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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.

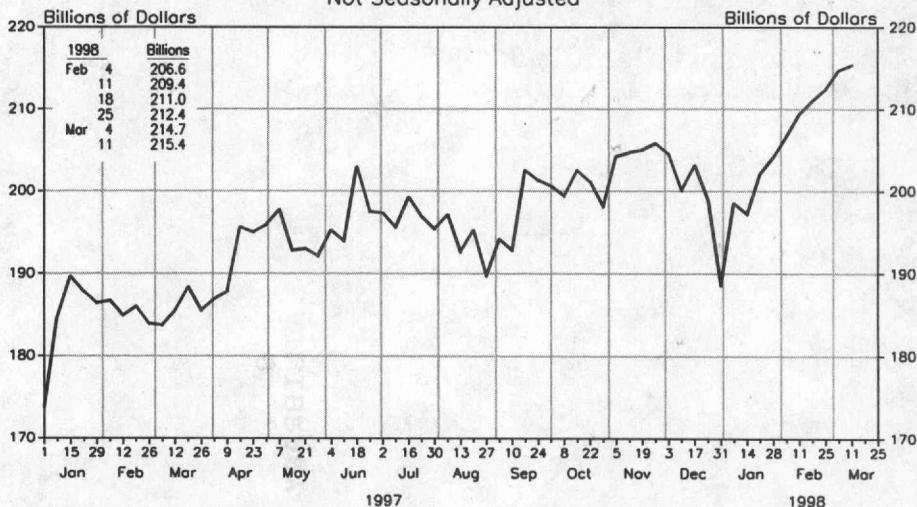
<sup>1/</sup> Includes foreign-related institutions

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

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# Commercial Paper of Nonfinancial Companies

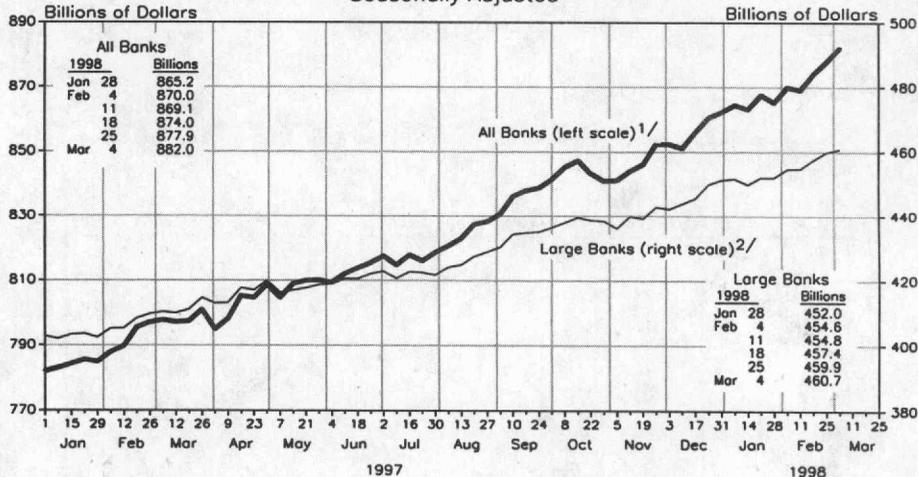
Not Seasonally Adjusted



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.

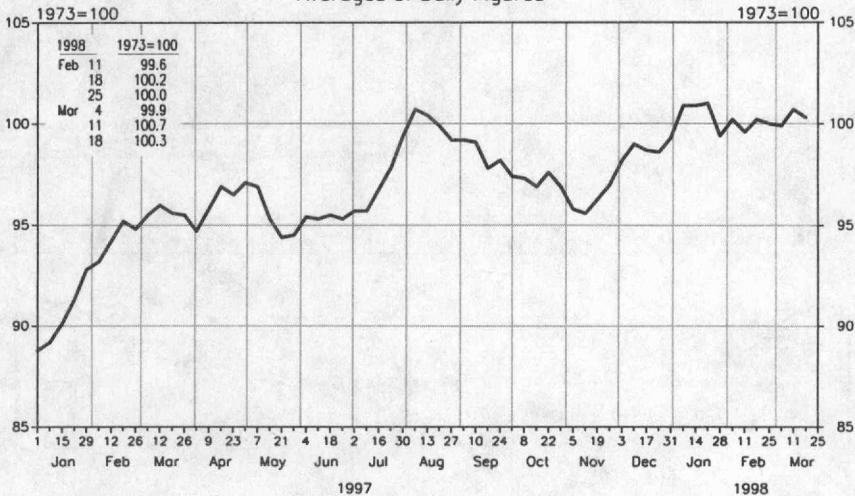
1/ Includes foreign-related institutions

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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