

May 21, 1998

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of St. Louis

# U.S. Financial Data

FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

MAY 26 1998

## THE WEEK'S HIGHLIGHTS:

- *The U.S. goods and services trade deficit increased \$0.8 billion in March to \$13 billion. Exports rose 3.3 percent, the largest increase in a year, while imports surged 3.8 percent, the biggest uptick in three years. The merchandise (goods) trade deficit totaled \$20.2 billion in March, \$1.7 billion more than February's deficit. Measured from March 1997, the total trade deficit has increased \$5.2 billion.*
- *Privately owned housing starts were at an annual rate of 1,538,000 units in April, 2.3 percent below the March rate. Because single-family starts rose 0.7 percent, the April decline stemmed from a 13.4 percent drop in multi-family starts. Nevertheless, through the first four months of 1998, actual starts were up 6.1 percent from the same period in 1997.*
- *The index of industrial production rose at a 1.1 percent annual rate in April. Production was boosted by strong gains in motor vehicle assemblies and information processing equipment, while a drop in output of construction supplies tempered overall gains. Following a 7.1 percent rate of increase over the last half of 1997, total production has fallen at a 0.2 percent rate over the first four months of 1998.*
- *For the four weeks ending May 16, initial claims for state unemployment insurance benefits averaged 311,500, a drop of 1,500 from the previous week but up 2,750 from 12 weeks earlier.*

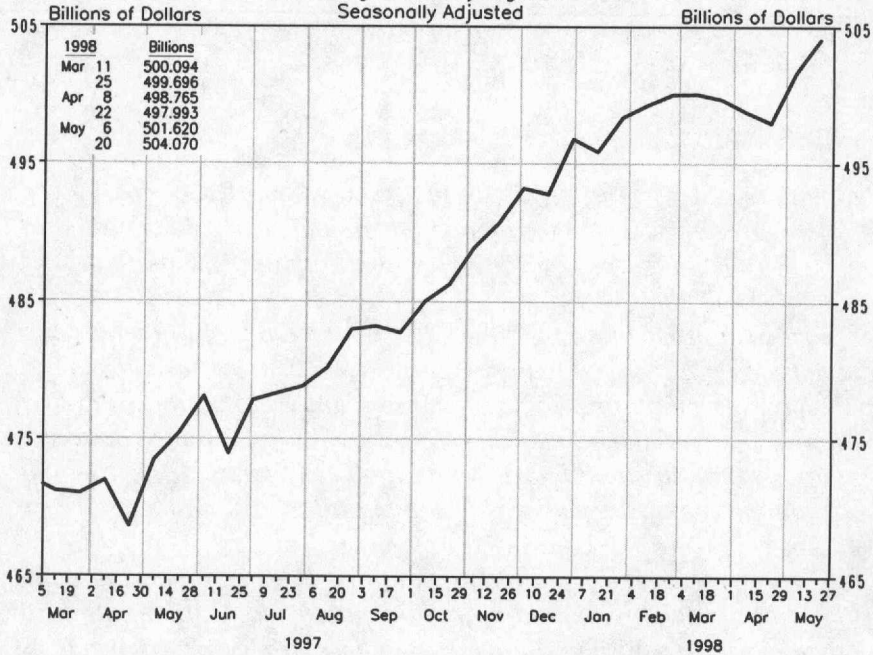
All data are seasonally adjusted unless otherwise indicated.

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

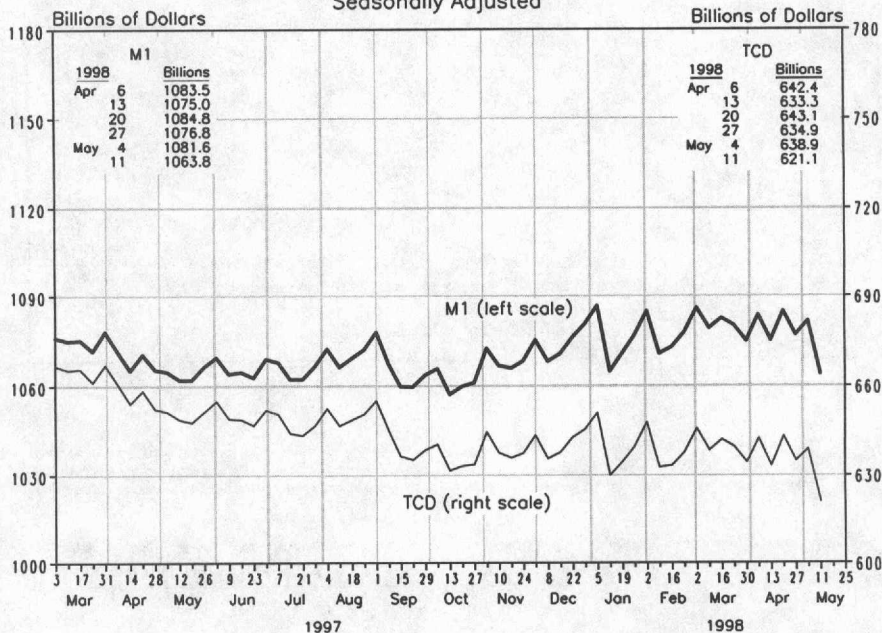
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	5/21/97	8/13/97	10/22/97	11/19/97	12/17/97	1/14/98	2/25/98	3/25/98
10/22/97	5.7							
11/19/97	6.6	8.3						
12/17/97	6.9	8.4	10.3					
1/14/98	7.2	8.5	9.9	9.0				
2/25/98	7.0	8.0	8.6	7.7	7.2			
3/25/98	6.4	7.0	7.1	6.0	5.3	3.8		
4/22/98	5.5	5.7	5.3	4.2	3.2	1.5	-1.7	
5/20/98	6.0	6.4	6.2	5.4	4.8	3.8	2.8	3.9

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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:

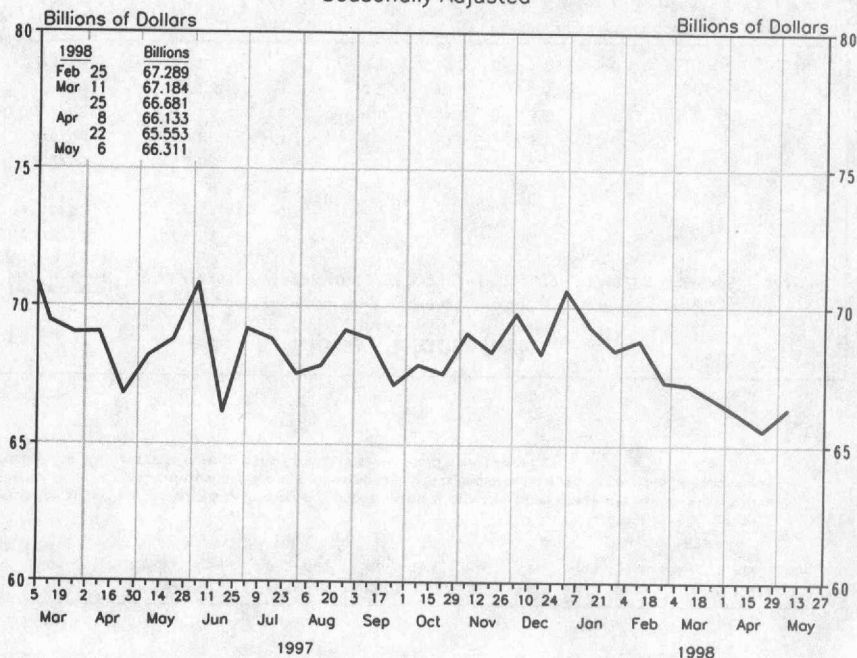
Compounded annual rates of change, average of four weeks ending:

	5/12/97	8/11/97	10/13/97	11/10/97	12/8/97	1/12/98	2/9/98	3/9/98
10/13/97	-0.9							
11/10/97	-0.1	-0.7						
12/8/97	0.6	0.7	4.9					
1/12/98	1.6	2.3	6.0	6.7				
2/9/98	1.2	1.7	4.1	4.0	3.5			
3/9/98	1.5	2.0	4.1	4.0	3.6	1.2		
4/13/98	1.3	1.6	3.2	3.0	2.5	0.5	1.5	
5/11/98	1.0	1.3	2.5	2.2	1.7	-0.1	0.4	-1.1

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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:

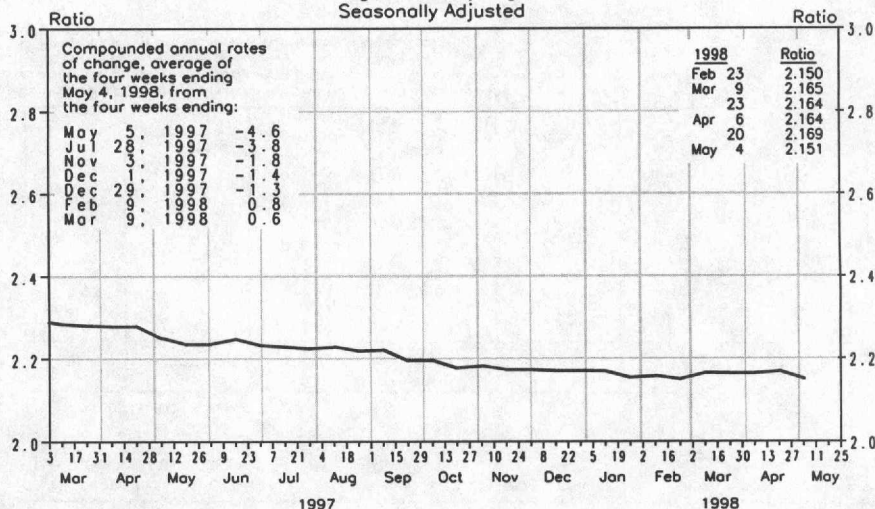
	5/7/97	7/30/97	10/8/97	11/5/97	12/3/97	12/31/97	2/11/98	3/11/98
10/8/97	0.0							
11/5/97	2.3	0.6						
12/3/97	4.0	3.8	15.8					
12/31/97	4.5	4.5	13.1	11.6				
2/11/98	2.1	1.2	4.8	1.8	-3.3			
3/11/98	-0.5	-2.2	-1.0	-4.4	-9.4	-15.5		
4/8/98	-1.8	-3.7	-3.3	-6.4	-10.7	-15.4	-19.1	
5/6/98	-2.3	-4.3	-4.0	-6.8	-10.4	-14.0	-15.8	-12.0

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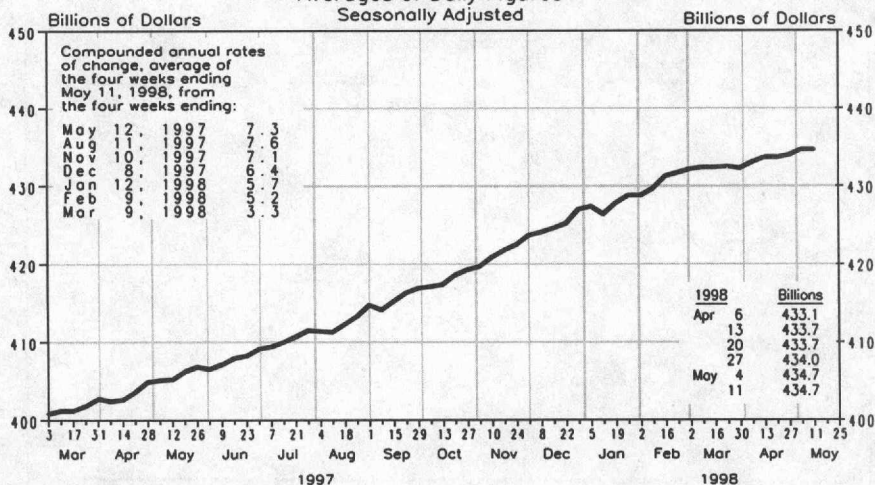
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

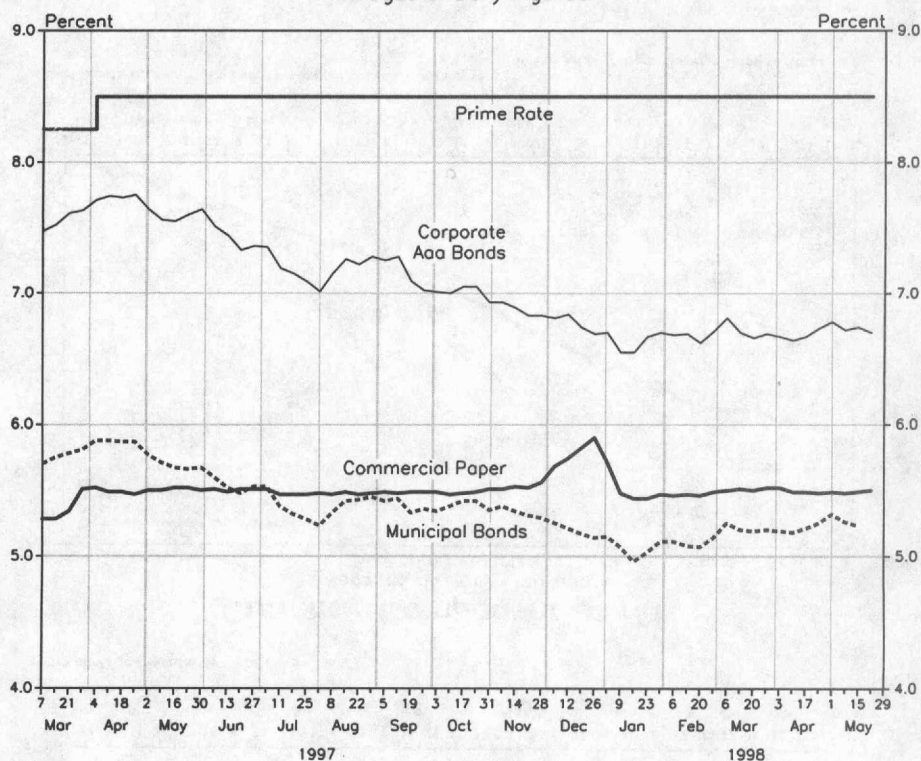
Averages of Daily Figures  
Seasonally Adjusted



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# Yields on Selected Securities

Averages of Daily Figures



1998	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 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	5.50	5.58	5.50	6.66	7.27	5.19
27	5.52	5.59	5.50	6.69	7.30	5.20
Apr 3	5.52	5.58	5.49	6.67	7.30	5.19
10	5.49	5.56	5.48	6.64	7.28	5.18
17	5.49	5.57	5.48	6.67	7.31	5.21
24	5.48	5.58	5.48	6.73	7.35	5.25
May 1	5.49	5.60	5.47	6.78	7.40	5.32
8	5.48	5.58	5.49	6.72	7.34	5.26
15	5.49	5.59	5.48	6.74	7.35	5.23
22	5.50	5.60	5.48	6.70	7.28	N.A.

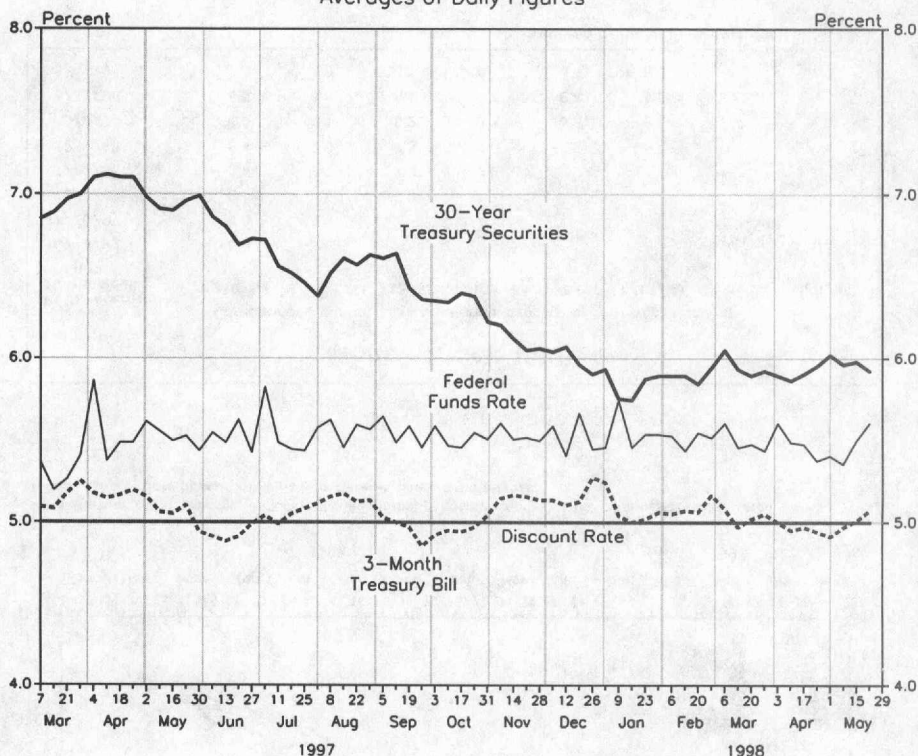
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on May 22, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

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# Selected Interest Rates

Averages of Daily Figures



1998	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Feb 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	5.02	5.08	5.54	5.57	5.89
27	5.43	5.05	5.12	5.62	5.63	5.92
Apr 3	5.60	5.00	5.09	5.58	5.61	5.89
10	5.48	4.95	5.03	5.52	5.55	5.86
17	5.47	4.97	5.11	5.59	5.61	5.90
24	5.37	4.94	5.12	5.65	5.67	5.95
May 1	5.40	4.91	5.17	5.72	5.75	6.02
8	5.35	4.97	5.15	5.63	5.68	5.96
15	5.49	5.01	5.18	5.67	5.70	5.98
22 *	5.60	5.07	5.16	5.62	5.63	5.92

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

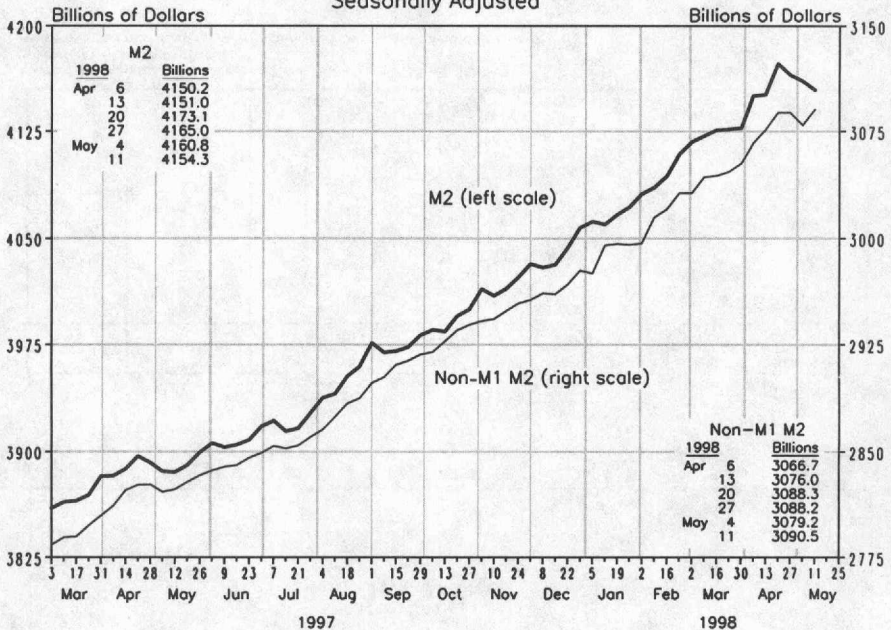
\* Averages of rates available

\*\* 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:

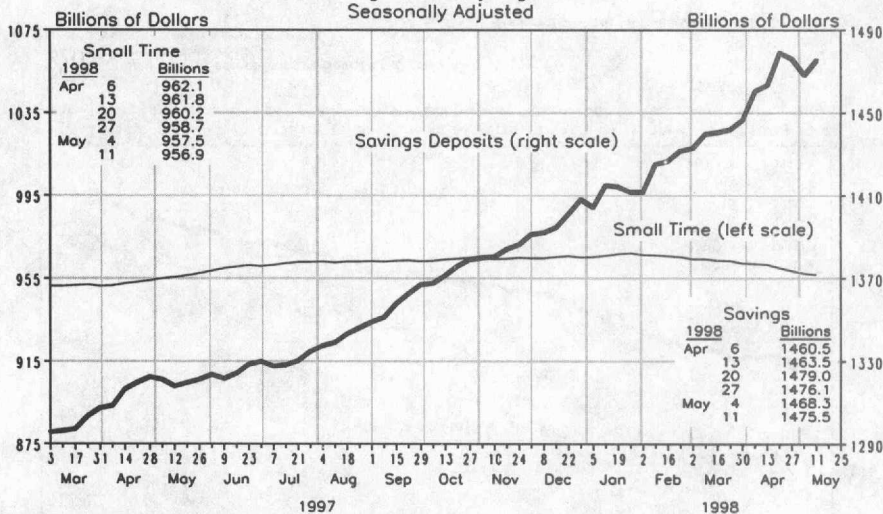
To the average of four weeks ending:	5/12/97	8/11/97	10/13/97	11/10/97	12/8/97	1/12/98	2/9/98	3/9/98
10/13/97	5.6							
11/10/97	6.0	7.8						
12/8/97	6.1	7.5	7.3					
1/12/98	6.4	7.7	7.7	7.6				
2/9/98	6.4	7.6	7.5	7.4	7.7			
3/9/98	6.9	8.1	8.2	8.3	8.8	9.1		
4/13/98	6.9	8.0	8.1	8.1	8.4	8.5	9.2	
5/11/98	7.0	8.0	8.1	8.1	8.4	8.3	8.8	7.7

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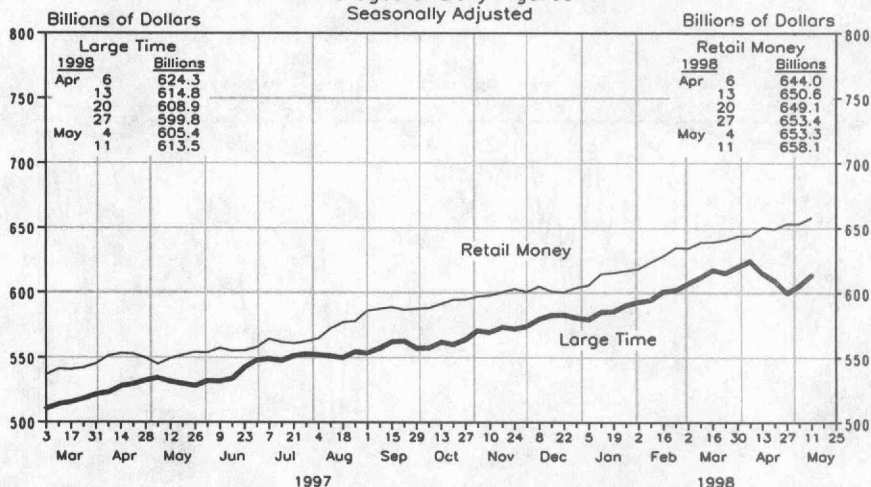
## Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

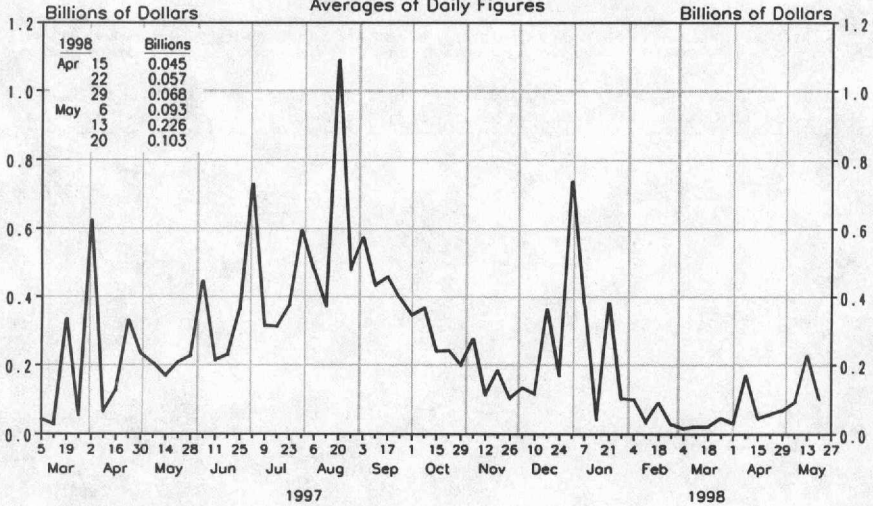


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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## Total Borrowings

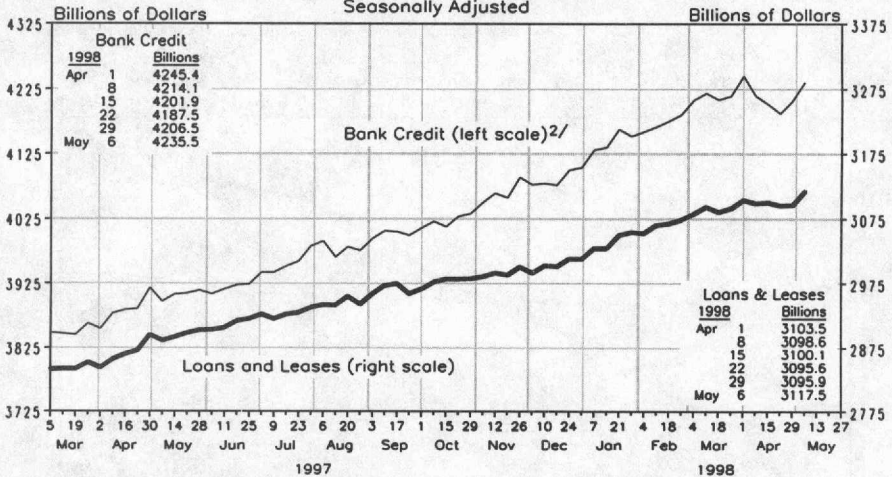
From Federal Reserve Banks  
Averages of Daily Figures



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.

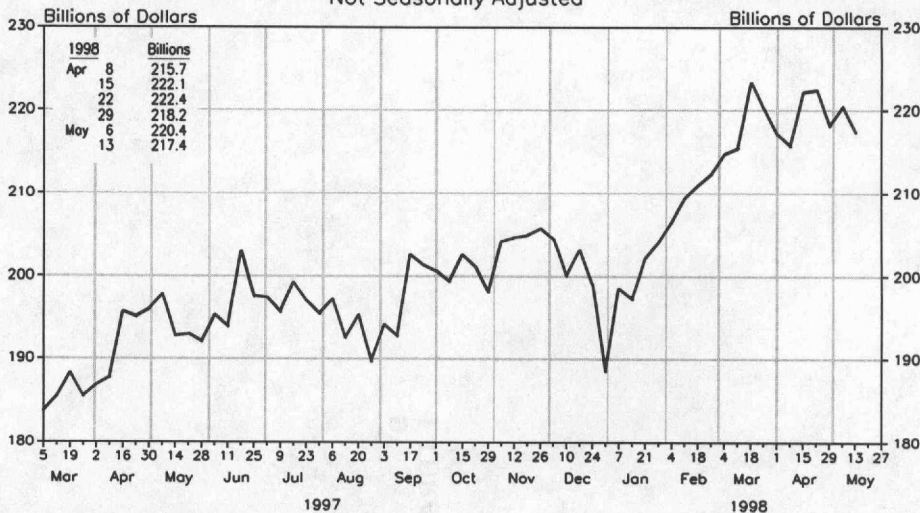
<sup>1/</sup> Includes foreign-related institutions

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

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# Commercial Paper of Nonfinancial Companies

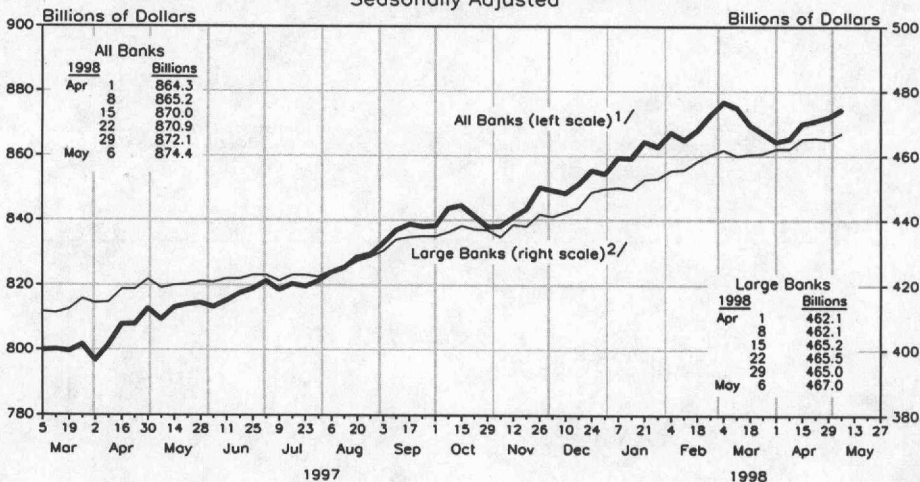
Not Seasonally Adjusted



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.

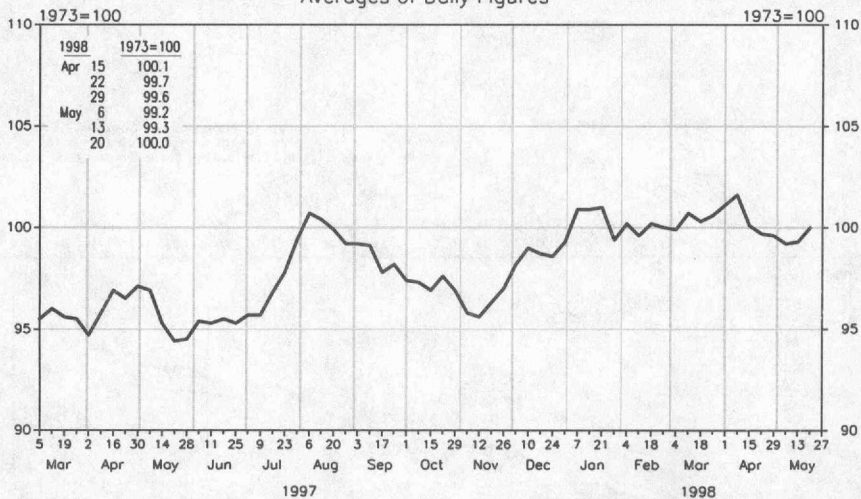
1/ Includes foreign-related institutions

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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9  
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