

June 18, 1998

RESEARCH LIBRARY

Federal Reserve Bank  
of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

## JUN 22 1998 THE WEEK'S HIGHLIGHTS:

- *The U.S. goods and services trade deficit widened \$1.2 billion in April to \$14.5 billion. Exports of goods and services fell \$2 billion, or 2.6 percent, while imports fell \$0.8 billion, or 0.9 percent. Since April 1997, the trade deficit has increased \$5.5 billion, with exports dropping 0.8 percent and imports rising 5.6 percent.*
- *The consumer price index for all urban consumers (CPI-U) rose at a 3.8 percent annual rate in May, its largest increase since November 1996. Through the first five months of 1997, the CPI has increased at a 1.5 percent annual rate, slightly less than the 1.7 percent increase posted in 1997.*
- *Privately owned housing starts were at an annual rate of 1.53 million units in May, a 0.7 percent drop from April's rate. Total building permits, following declines of 3.3 percent in April and 4 percent in March, increased 1.9 percent in May. Measured from May 1997, housing starts have increased 9 percent, with permits up somewhat less, at 8.7 percent.*
- *The index of industrial production increased at a 5.9 percent annual rate in May. Industrial output has increased at a 1.7 percent rate on a year-to-date basis, a considerable slowdown from the 7.1 percent growth seen over the last six months of 1997.*
- *The nominal value of business inventories increased at an annual rate of \$23.7 billion in April, much less than the increases of \$78.7 billion in March and \$88.6 billion in February.*

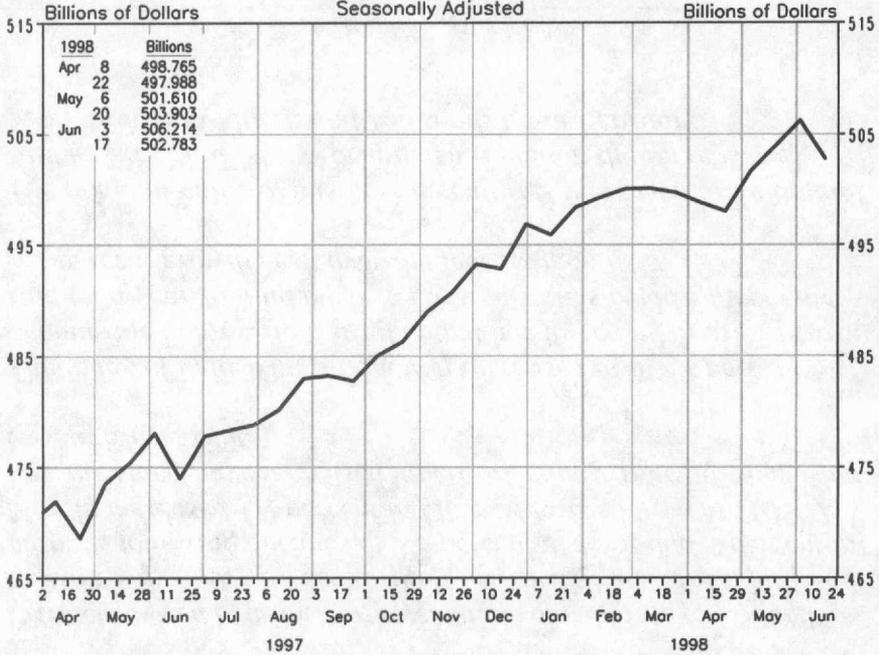
All data are seasonally adjusted unless otherwise indicated.

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

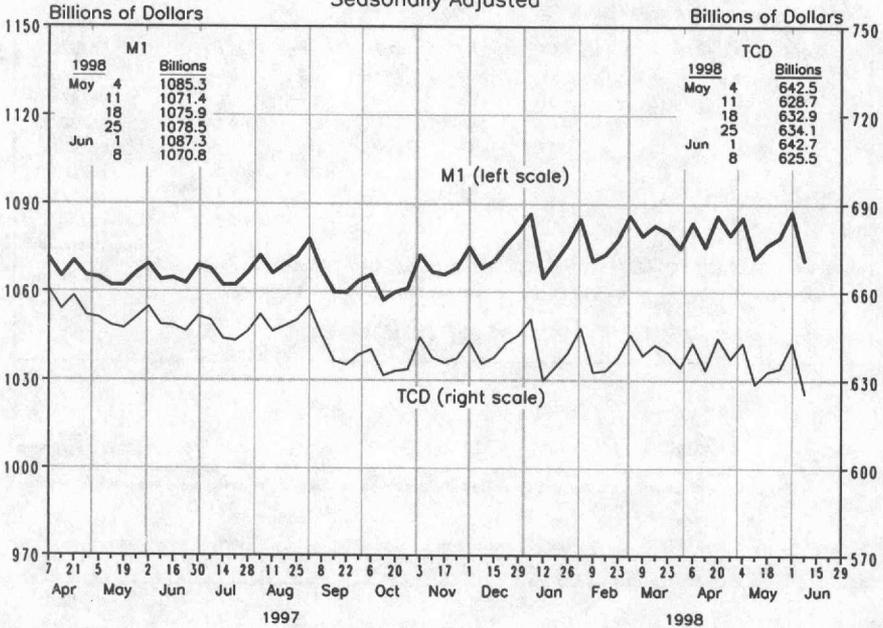
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	6/18/97	9/10/97	11/19/97	12/17/97	1/14/98	2/11/98	3/11/98	4/22/98
11/19/97	7.0							
12/17/97	7.3	7.9						
1/14/98	7.5	8.1	9.0					
2/11/98	7.4	7.9	8.2	7.9				
3/11/98	7.0	7.2	7.0	6.3	5.0			
4/22/98	5.6	5.2	4.2	3.2	1.5	-0.5		
5/20/98	6.1	5.9	5.3	4.7	3.8	3.0	2.8	
6/17/98	6.0	5.8	5.2	4.7	3.9	3.3	3.3	8.3

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:

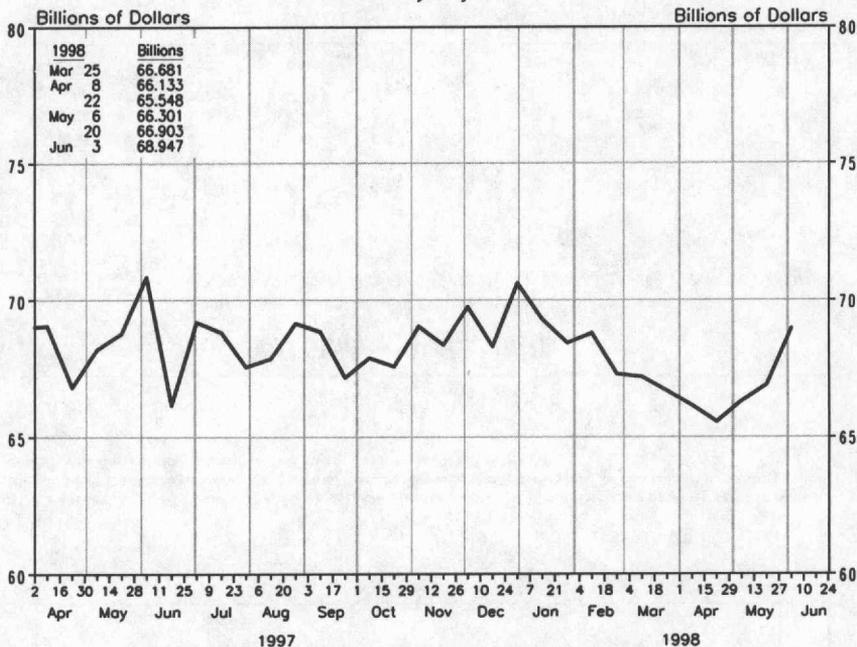
Compounded annual rates of change, average of four weeks ending:

	6/9/97	9/8/97	11/10/97	12/8/97	1/5/98	2/9/98	3/9/98	4/6/98
11/10/97	-0.1							
12/8/97	0.7	-0.9						
1/5/98	2.1	2.0	8.5					
2/9/98	1.4	0.9	4.0	3.5				
3/9/98	1.7	1.4	4.0	3.6	0.3			
4/6/98	1.7	1.4	3.6	3.2	0.7	2.9		
5/11/98	1.5	1.2	2.9	2.5	0.6	1.8	0.9	
6/8/98	1.2	0.8	2.1	1.7	-0.1	0.7	-0.3	-1.2

Prepared by Federal Reserve Bank of St. Louis

## 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:

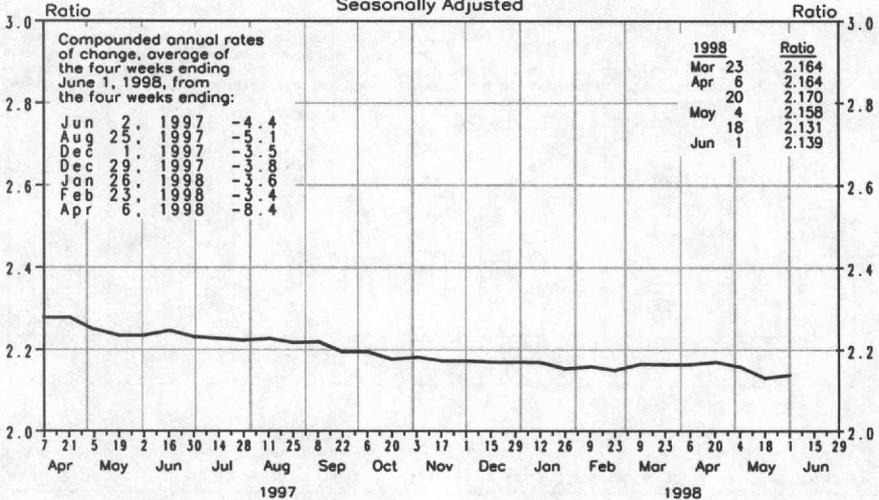
Compounded annual rates of change, average of two maintenance periods ending:

	6/4/97	8/27/97	11/5/97	12/3/97	12/31/97	1/28/98	2/25/98	4/8/98
11/5/97	-5.1							
12/3/97	-2.1	3.1						
12/31/97	-0.9	4.1	11.6					
1/28/98	-2.1	1.3	3.7	-1.8				
2/25/98	-3.5	-1.3	-1.2	-6.2	-12.5			
4/8/98	-5.7	-4.9	-6.4	-10.7	-15.4	-17.2		
5/6/98	-6.0	-5.4	-6.8	-10.4	-14.0	-14.9	-15.1	
6/3/98	-2.7	-1.1	-0.9	-3.2	-5.1	-3.9	-0.6	15.8

Prepared by Federal Reserve Bank of St. Louis

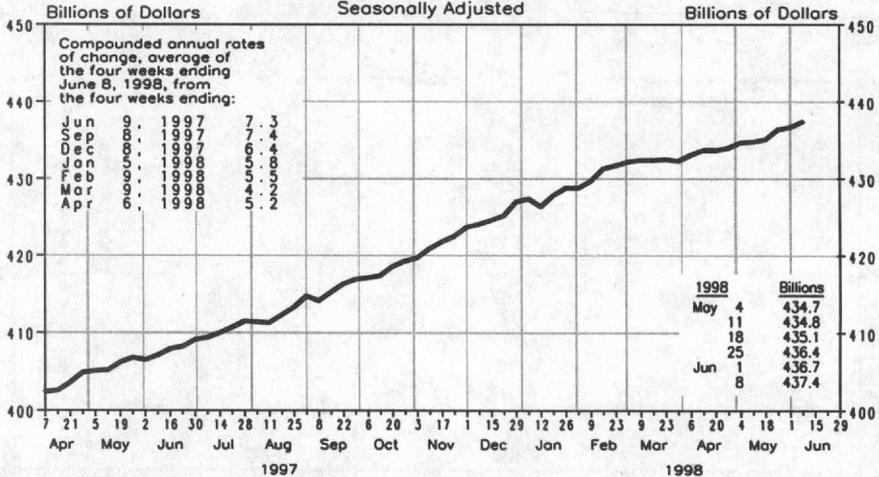
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

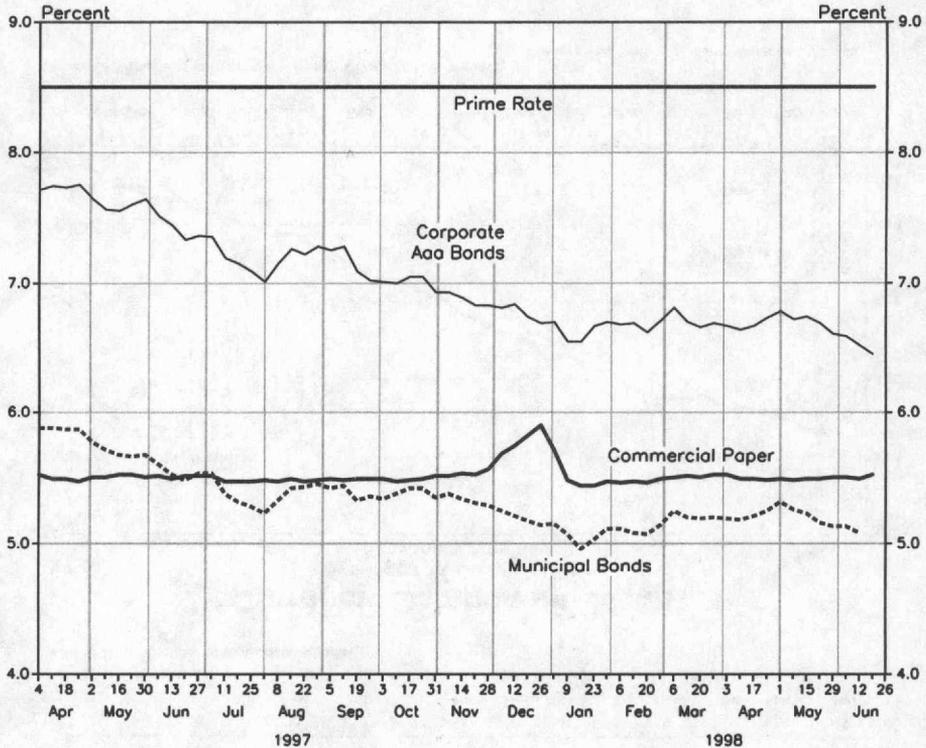
Averages of Daily Figures  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

## 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 **
Mar 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	5.49	5.60	5.48	6.69	7.27	5.16
29	5.50	5.59	5.48	6.61	7.21	5.13
Jun 5	5.50	5.59	5.50	6.59	7.19	5.13
12	5.49	5.59	5.50	6.52	7.13	5.08
19	5.52	5.59	5.48	6.45	7.06	N.A.

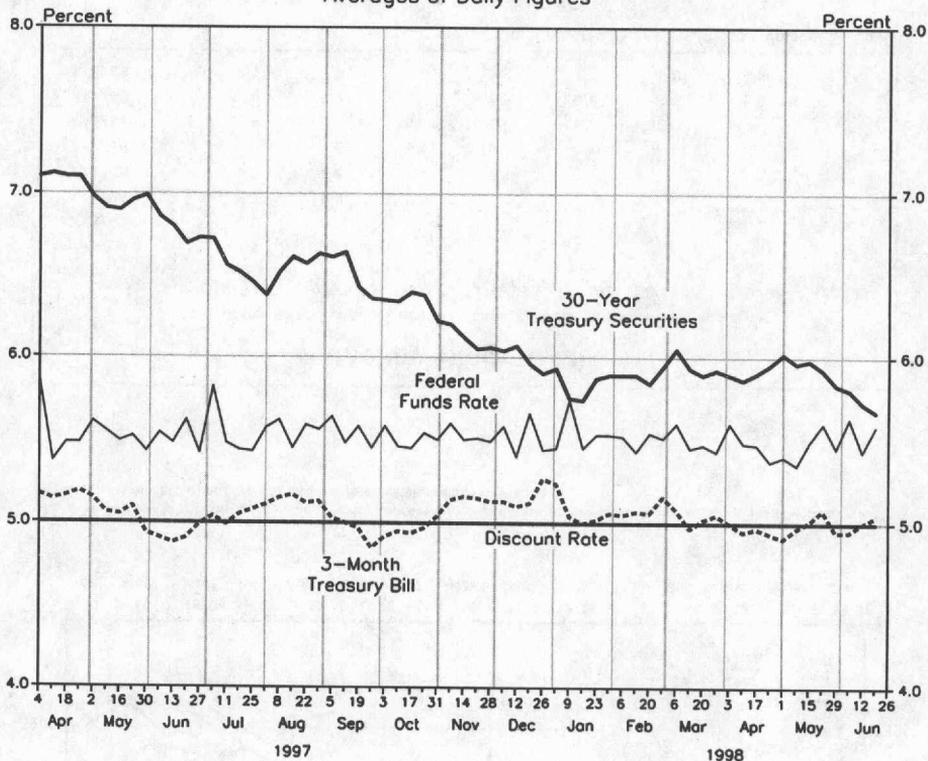
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on June 19, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

\*\* 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



	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
1998						
Mar 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	5.08	5.17	5.63	5.64	5.92
29	5.45	4.95	5.15	5.57	5.57	5.83
Jun 5	5.63	4.95	5.14	5.57	5.57	5.80
12	5.43	5.00	5.14	5.53	5.51	5.72
19 *	5.58	5.04	5.11	5.49	5.46	5.67

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

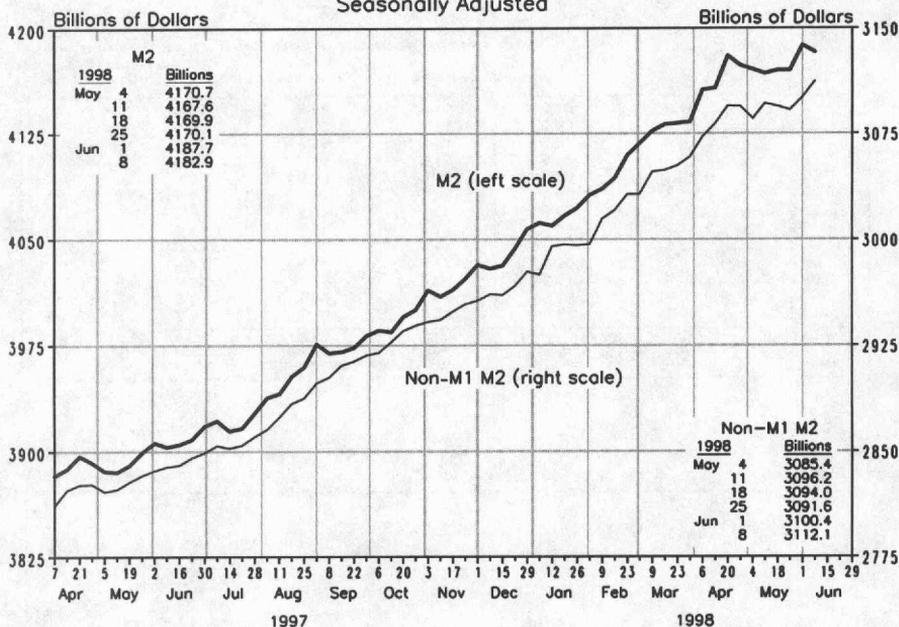
\* Averages of rates available

\*\* 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:

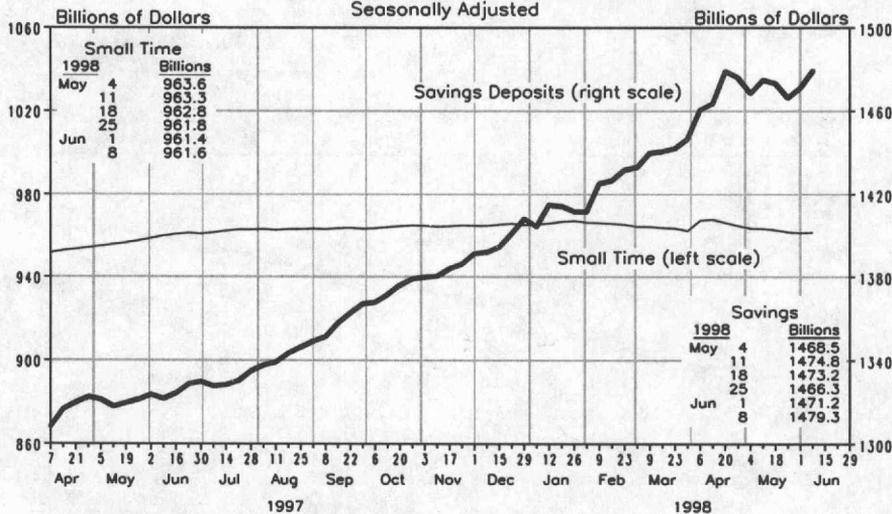
Compounded annual rates of change, average of four weeks ending:

	6/9/97	9/8/97	11/10/97	12/8/97	1/5/98	2/9/98	3/9/98	4/6/98
11/10/97	6.5							
12/8/97	6.5	6.2						
1/5/98	6.7	6.6	7.3					
2/9/98	6.8	6.8	7.4	7.7				
3/9/98	7.3	7.6	8.4	9.0	9.4			
4/6/98	7.4	7.7	8.5	8.9	9.2	10.3		
5/11/98	7.6	7.9	8.6	8.9	9.1	9.8	8.9	
6/8/98	7.1	7.2	7.6	7.8	7.7	7.8	6.6	5.6

Prepared by Federal Reserve Bank of St. Louis

# 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

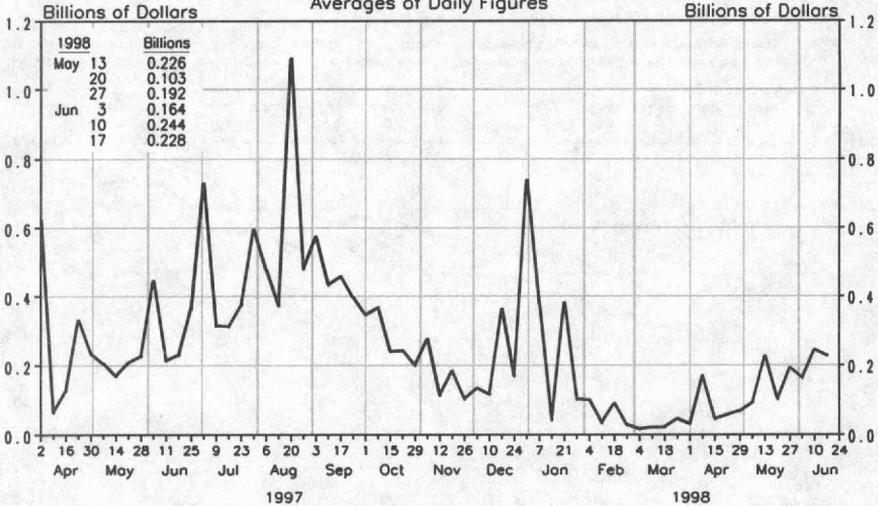


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

Prepared by Federal Reserve Bank of St. Louis

### Total Borrowings

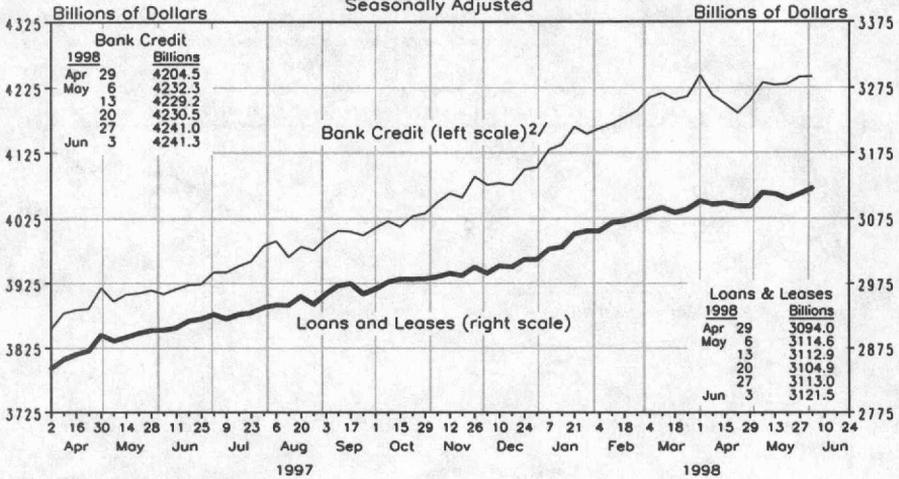
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

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



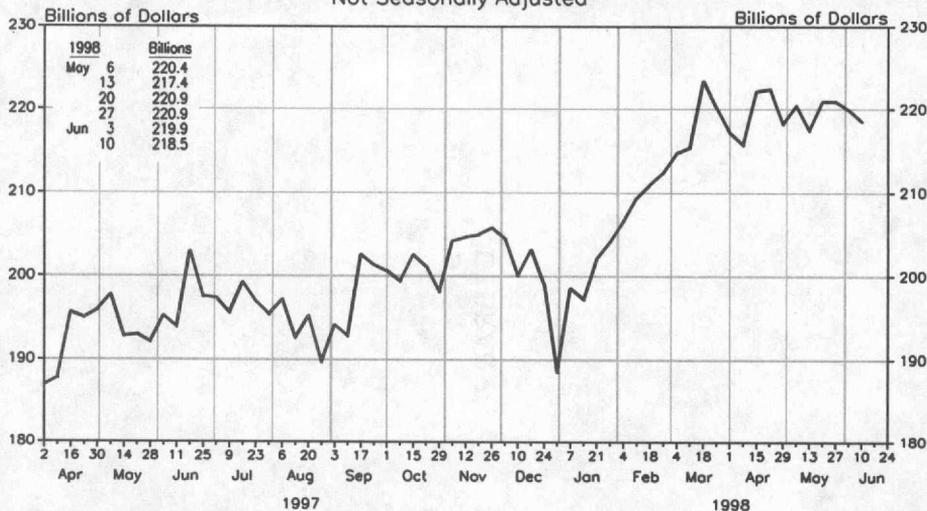
Current data appear in the Federal Reserve Board's H.8 release.

<sup>1/</sup> Includes foreign-related institutions  
<sup>2/</sup> Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies

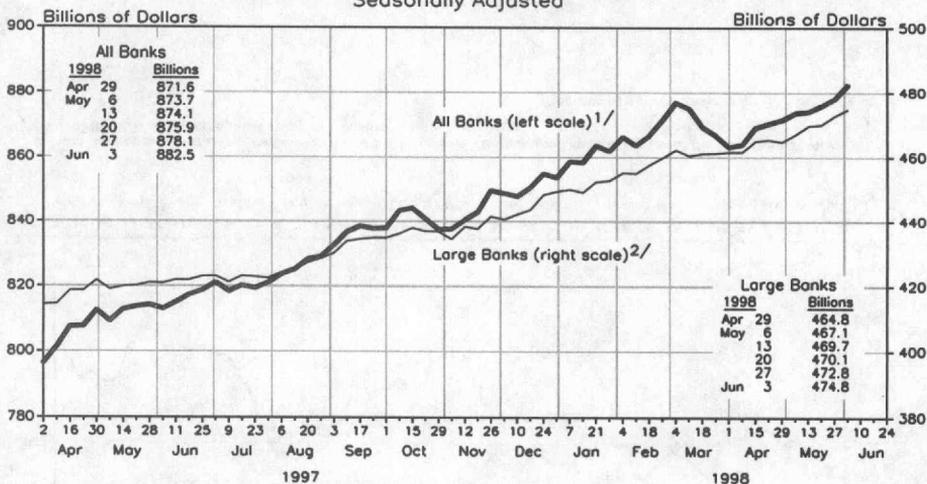
Not Seasonally Adjusted



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.

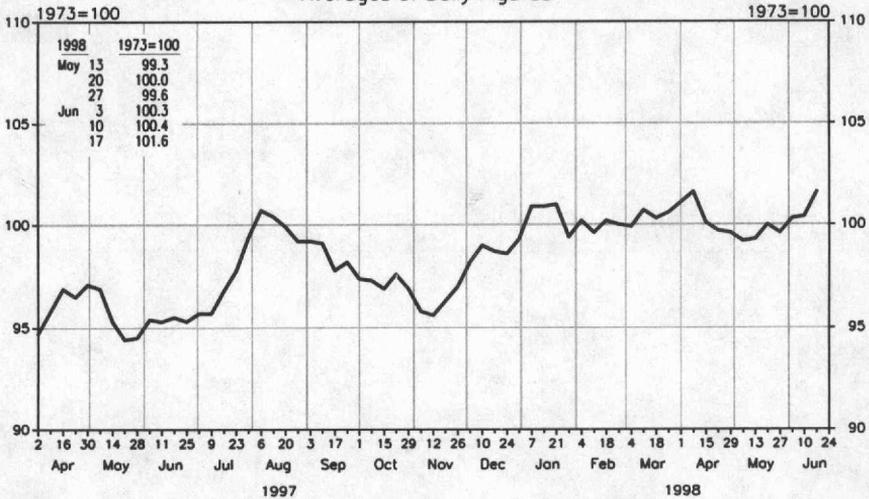
1/ Includes foreign-related institutions

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.

Prepared by Federal Reserve Bank of St. Louis

9 LIBRARY