

Jul 28, 1998

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

US Financial Data



AUG 10 1998

THE WEEK'S HIGHLIGHTS:

- *Privately owned housing starts were at an annual rate of 1.62 million units in June, an increase of 5.6 percent from May. For the second quarter, however, starts averaged 1.56 million units, 1.2 percent below the first-quarter pace, but up 7 percent from four quarters earlier.*
- *The combination of a 1.3 percent drop in exports and a 0.5 percent rise in imports widened the U.S. goods and services trade deficit from \$14.2 billion in April to \$15.7 billion in May. The May trade deficit, moreover, grew by \$6.3 billion from a year earlier. Through the first five months of 1998, U.S. exports declined 4.5 percent, while imports of goods and services increased 2.2 percent. Trade data are not adjusted for price changes.*
- *The U.S. Treasury Department reported that the federal government posted a \$51.1 billion budget surplus in June. Since October 1997 (the beginning of the 1998 fiscal year), the federal government has run a \$67.1 billion surplus. Over the same period in fiscal year 1997, in contrast, the government ran a deficit of \$11.1 billion. Newly revised estimates by the Congressional Budget Office project a FY 1998 budget surplus of \$63 billion.*
- *After falling 0.1 percent from the average of the two weeks ending April 20 to the average of the two weeks ending May 25, savings deposits have since risen 2.2 percent to the average of the two weeks ending July 13. Measured from 52 weeks earlier, savings deposits increased 13.4 percent (See Page 9).*

All data are seasonally adjusted unless otherwise indicated.

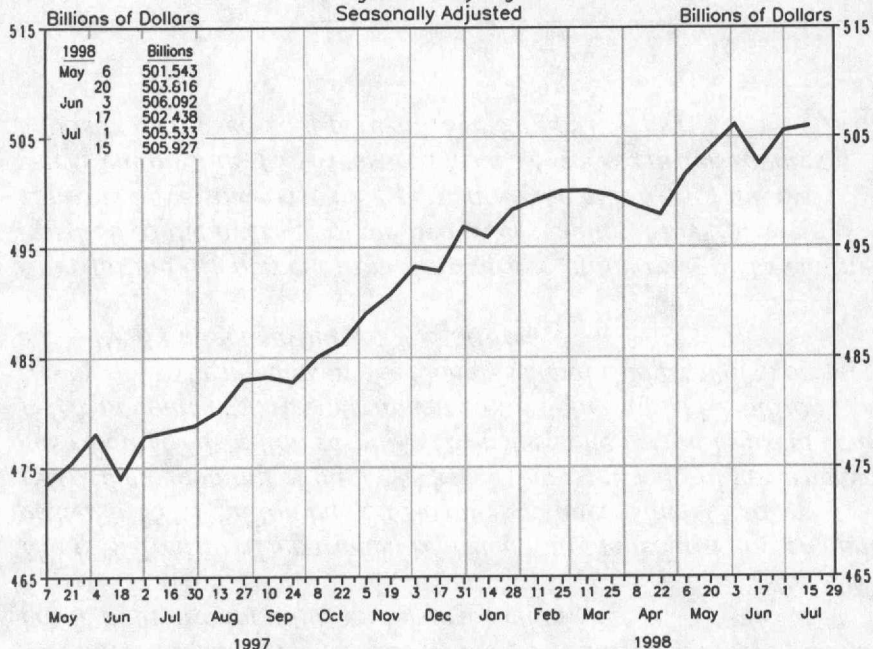
U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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

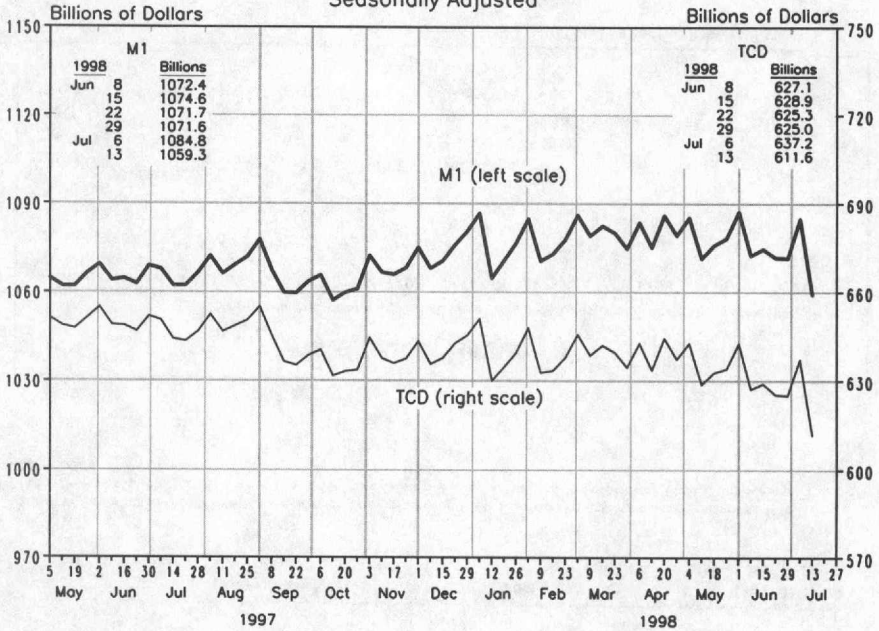
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	7/16/97	10/8/97	12/17/97	1/14/98	2/11/98	3/11/98	4/8/98	5/20/98
12/17/97	7.6							
1/14/98	7.8	9.9						
2/11/98	7.6	9.2	7.9					
3/11/98	7.1	8.1	6.3	4.9				
4/8/98	6.1	6.4	4.1	2.5	0.5			
5/20/98	6.1	6.4	4.7	3.7	2.9	2.8		
6/17/98	6.0	6.1	4.6	3.8	3.2	3.2	5.4	
7/15/98	5.8	5.9	4.5	3.8	3.3	3.3	5.0	4.0

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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.

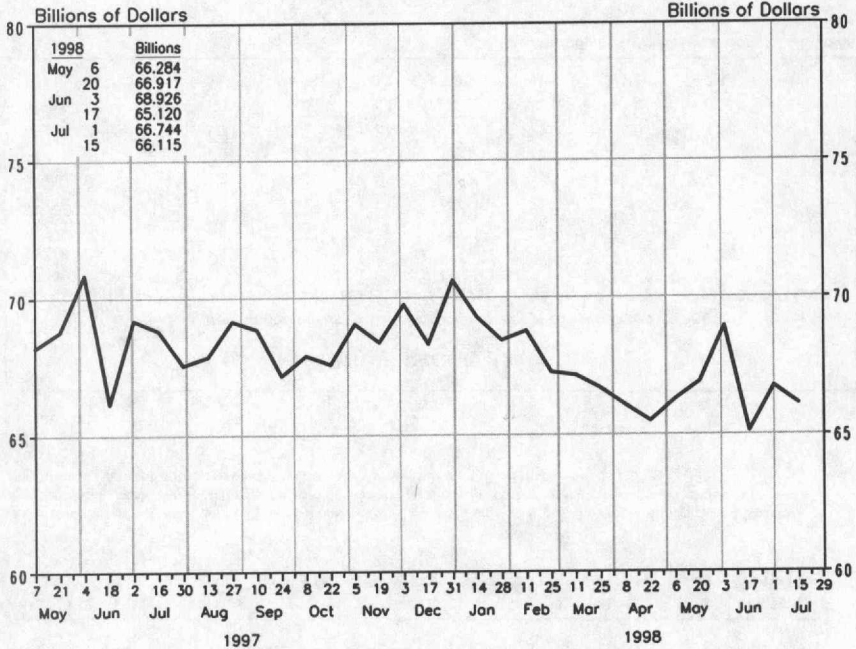
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	7/14/97	10/13/97	12/15/97	1/12/98	2/16/98	3/16/98	4/13/98	5/11/98
12/15/97	1.1							
1/12/98	2.2	6.0						
2/16/98	1.7	4.1	3.1					
3/16/98	2.2	4.5	4.1	2.3				
4/13/98	1.6	3.2	2.3	0.5	1.3			
5/11/98	1.7	3.1	2.3	1.0	1.7	-0.5		
6/15/98	1.3	2.3	1.4	0.2	0.5	-1.2	-0.2	
7/13/98	0.6	1.3	0.2	-0.9	-1.0	-2.6	-2.4	-4.5

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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.

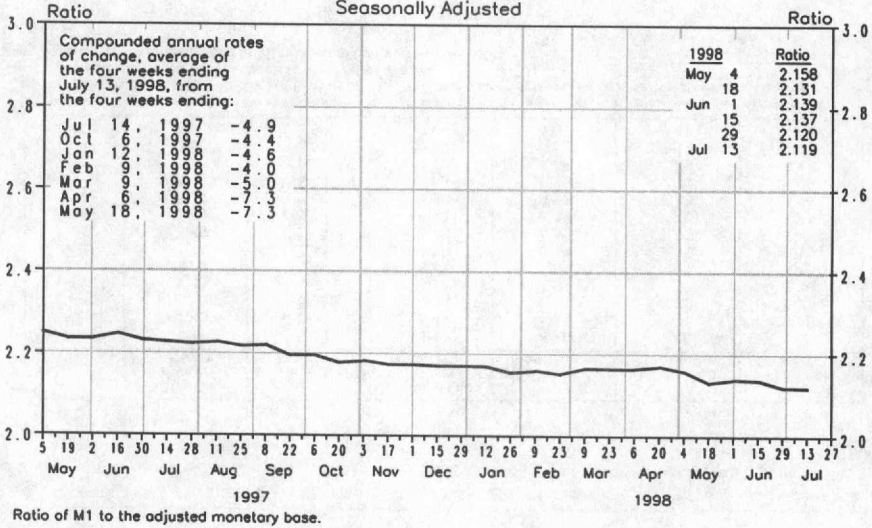
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/16/97	10/8/97	12/17/97	1/14/98	2/11/98	3/11/98	4/8/98	5/20/98
12/17/97	0.1							
1/14/98	2.8	14.0						
2/11/98	-1.0	4.7	-4.0					
3/11/98	-3.9	-1.0	-10.9	-22.8				
4/8/98	-5.1	-3.3	-11.9	-20.3	-19.2			
5/20/98	-4.1	-2.2	-8.1	-13.2	-10.4	-4.7		
6/17/98	-3.1	-1.1	-5.7	-9.6	-6.5	-1.1	5.1	
7/15/98	-3.7	-2.1	-6.4	-9.8	-7.3	-3.3	0.3	-1.7

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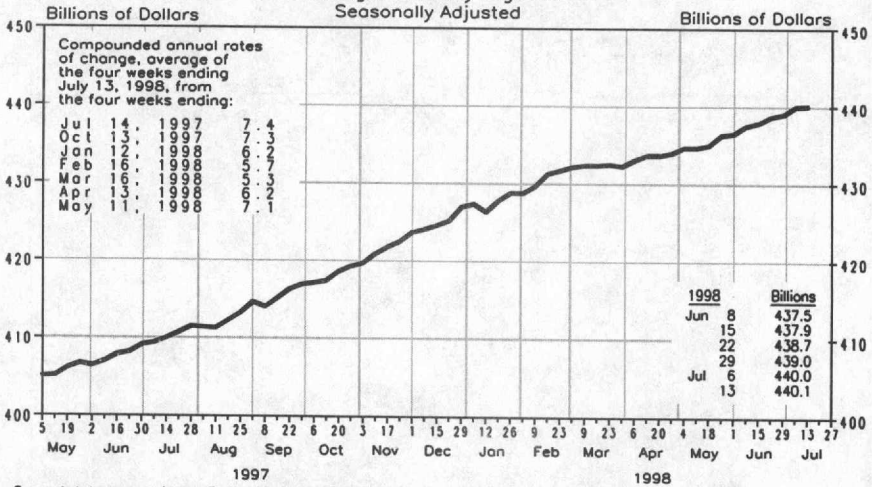
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

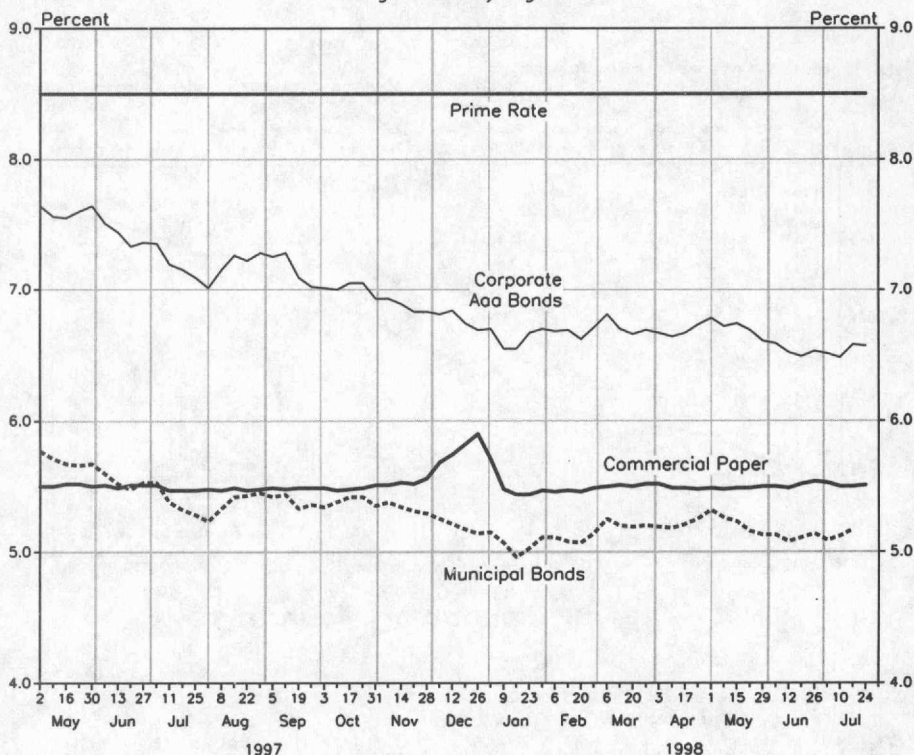
Averages of Daily Figures
Seasonally Adjusted



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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 **
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	6.49	7.10	5.11
26	5.54	5.60	5.50	6.53	7.13	5.14
Jul 3	5.53	5.60	5.53	6.51	7.11	5.09
10	5.50	5.59	5.50	6.48	7.09	5.12
17	5.50	5.59	5.50	6.58	7.17	5.17
24	5.51	5.59	5.49	6.57	7.16	N.A.

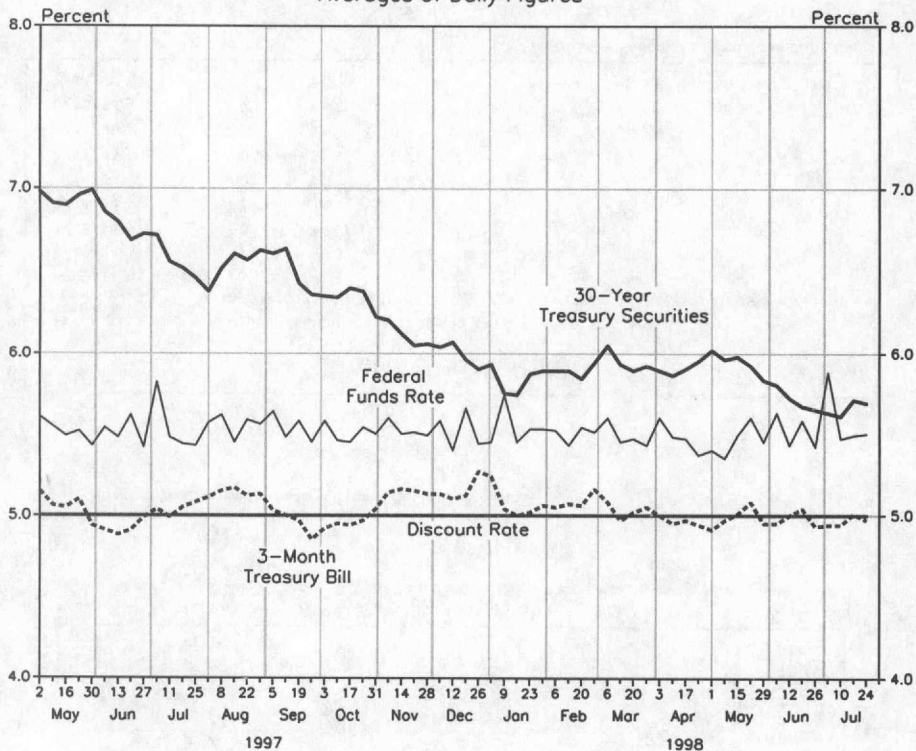
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on July 24, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
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	5.12	5.51	5.47	5.67
26	5.42	4.93	5.13	5.50	5.46	5.65
Jul 3	5.88	4.94	5.10	5.46	5.44	5.63
10	5.47	4.94	5.07	5.41	5.41	5.61
17	5.49	5.01	5.08	5.47	5.49	5.71
24 *	5.50	4.97	5.09	5.47	5.46	5.69

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

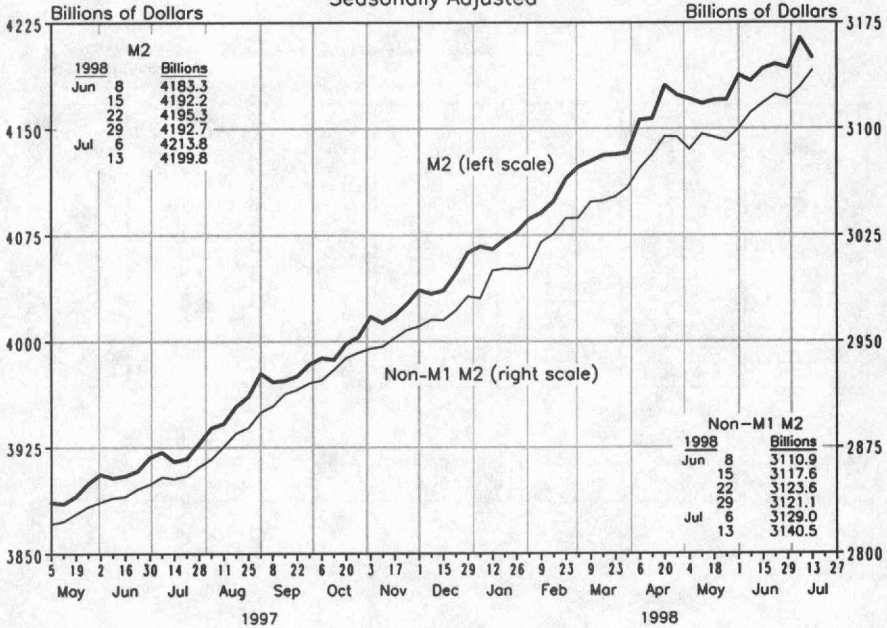
* Averages of rates available

** 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.

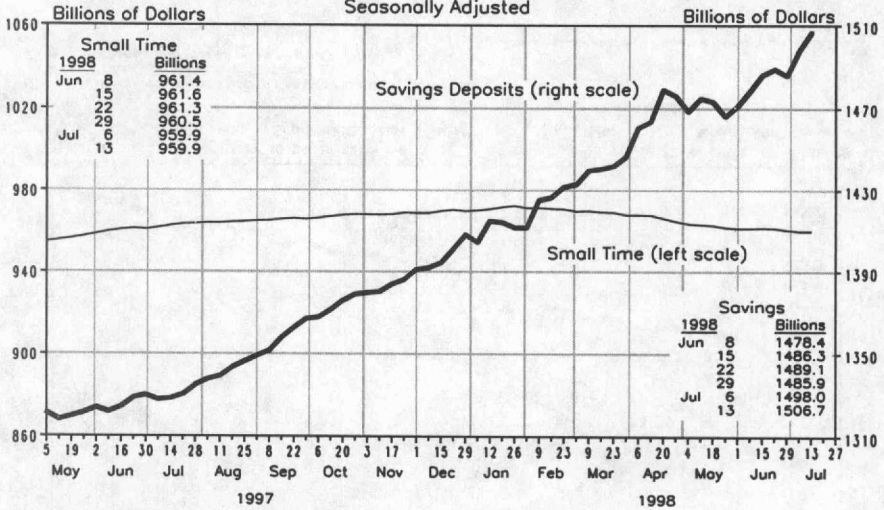
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	7/14/97	10/13/97	12/15/97	1/12/98	2/16/98	3/16/98	4/13/98	5/11/98
12/15/97	7.2							
1/12/98	7.5	7.9						
2/16/98	7.5	7.8	8.2					
3/16/98	8.0	8.5	9.4	9.4				
4/13/98	7.9	8.2	8.7	8.5	9.3			
5/11/98	8.0	8.4	8.8	8.7	9.3	7.9		
6/15/98	7.4	7.5	7.6	7.3	7.3	5.9	5.5	
7/13/98	7.3	7.3	7.3	7.0	6.9	5.8	5.5	3.9

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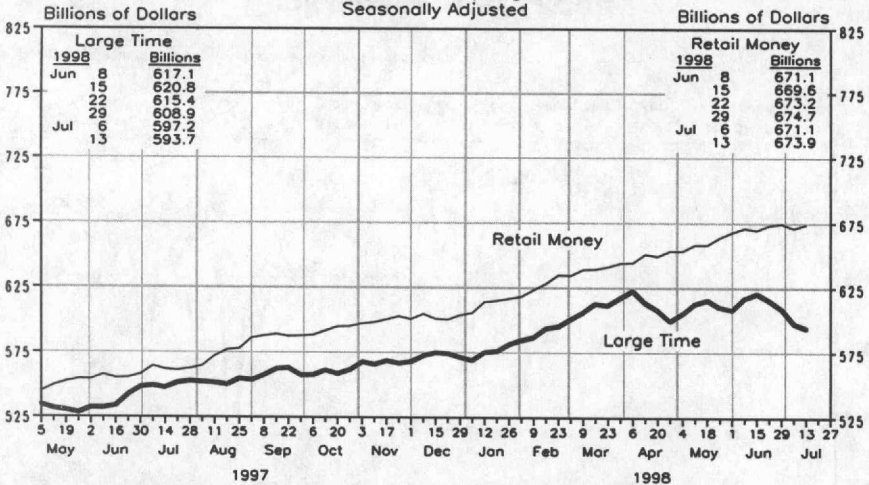
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



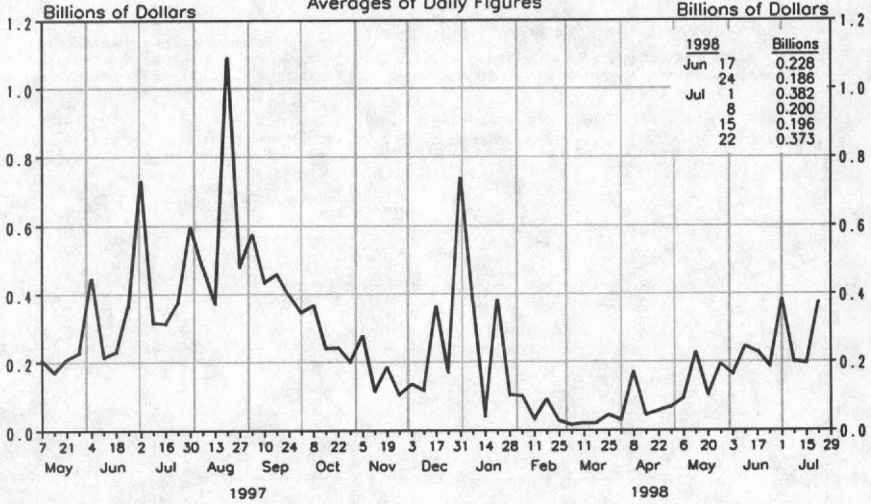
Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted



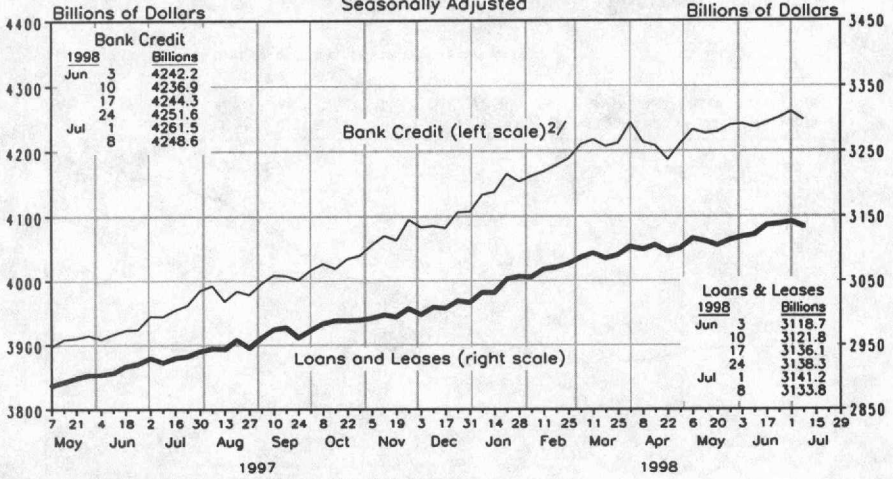
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit All Commercial Banks in the United States^{1/} Seasonally Adjusted



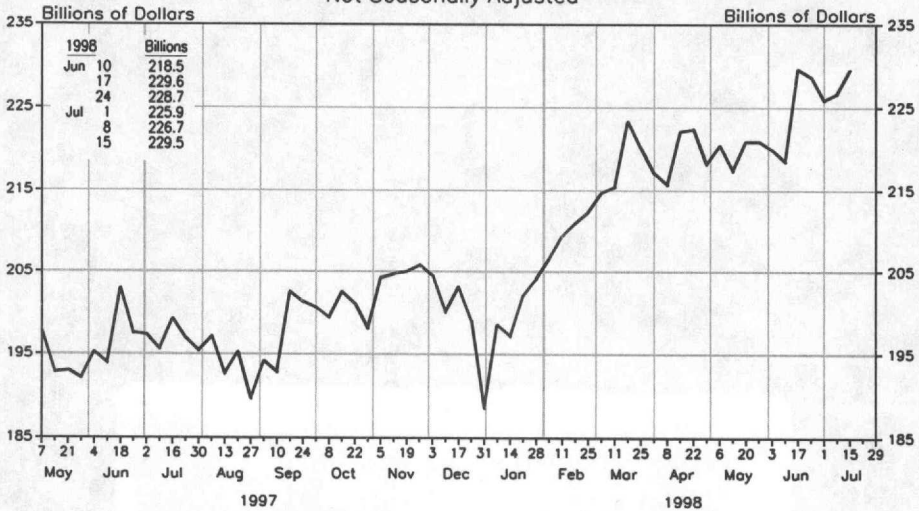
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

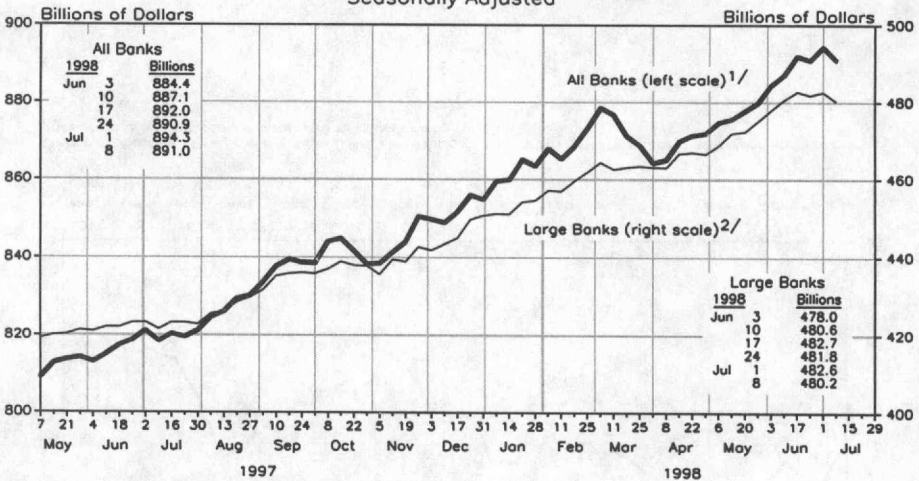
Not Seasonally Adjusted



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.

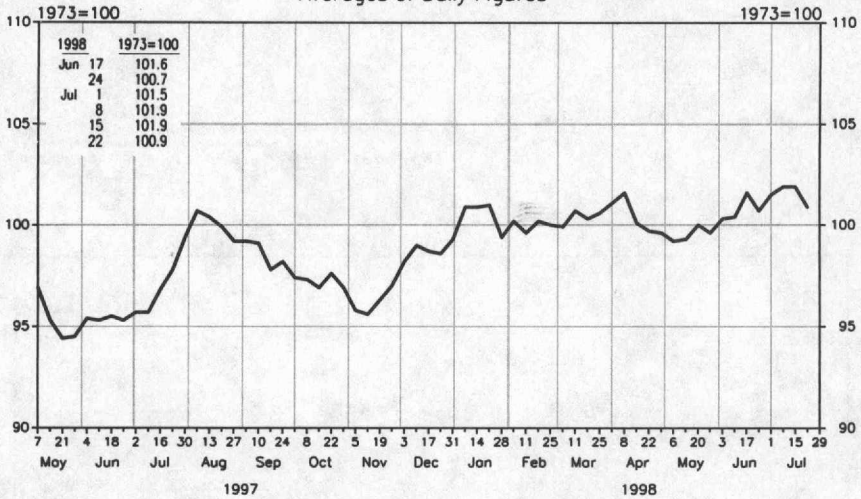
1/ Includes foreign-related institutions

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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6