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US Financial Data



THE WEEK'S HIGHLIGHTS:

MAY 15 1998

- *After rising 2.4 percent in November, factory orders for manufactured durable and nondurable goods fell 2.5 percent in December, the first decline in seven months. Measured from December 1996, factory orders rose 6.1 percent in 1997.*
- *Sales of new, single-family homes were at an annual rate of 777,000 units in December, a drop of 9.3 percent from November's rate. A total of 801,000 new homes were sold in 1997, up 5.7 percent from 1996 and the highest number since 1978.*
- *Adjusted for inflation, the value of new construction put in place in December was \$511.4 billion, a 0.1 percent increase from November. Real construction spending rose 2.9 percent in 1997, modestly less than the 3.7 percent gain registered in 1996.*
- *According to the advance report, real GDP increased at a 4.3 percent annual rate in the fourth quarter. Increased net exports and a faster rate of inventory accumulation more than offset a sharp slowing in fixed investment spending. Real GDP rose 3.9 percent between the fourth quarter of 1996 and the fourth quarter of 1997, the largest increase in a decade.*

The monetary aggregate figures reported in this issue incorporate new benchmark revisions and, with three exceptions, new seasonal factors. Seasonal revisions that affect the adjusted monetary base, adjusted reserves and the money multiplier are not yet available.

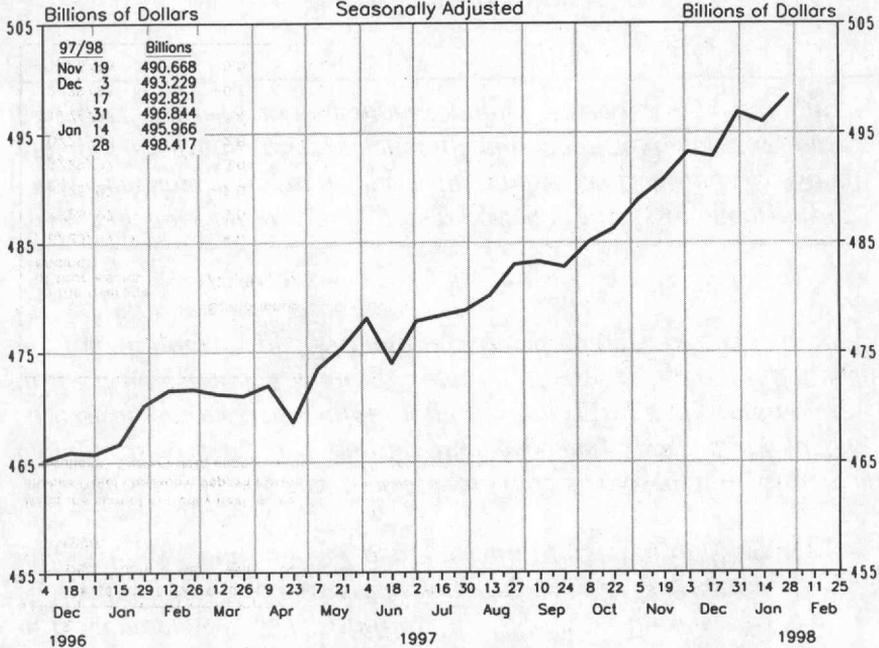
All data are seasonally adjusted unless otherwise indicated.

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:

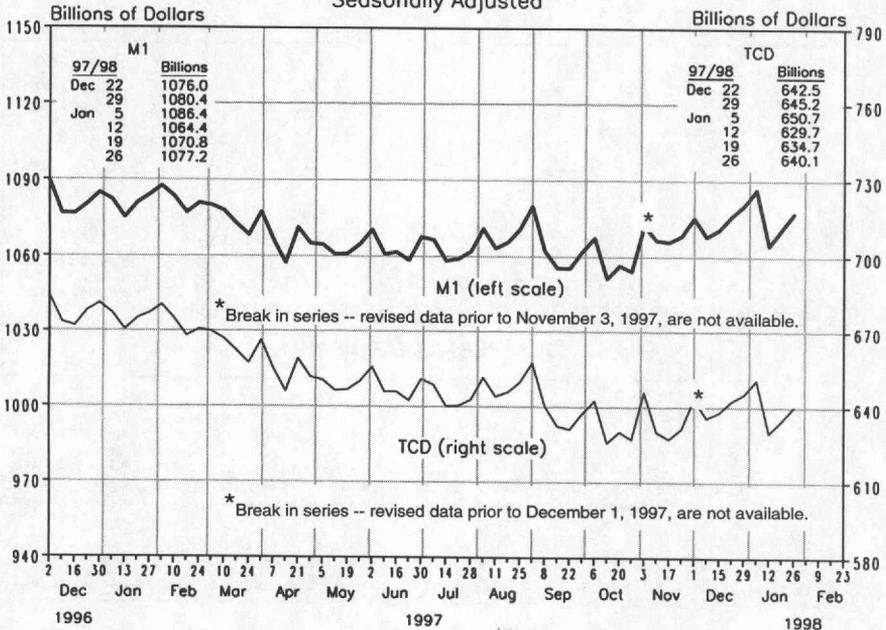
Compounded annual rates of change, average of two maintenance periods ending:

	1/29/97	4/23/97	7/2/97	7/30/97	8/27/97	9/24/97	10/22/97	12/3/97
7/2/97	3.8							
7/30/97	4.4	6.7						
8/27/97	4.9	7.1	8.0					
9/24/97	4.8	6.5	6.6	6.2				
10/22/97	5.1	6.6	6.8	6.6	5.6			
12/3/97	6.0	7.6	8.2	8.3	8.2	10.0		
12/31/97	6.1	7.6	8.1	8.2	8.2	9.4	10.3	
1/28/98	6.1	7.5	7.9	7.9	7.8	8.7	9.1	7.1

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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)

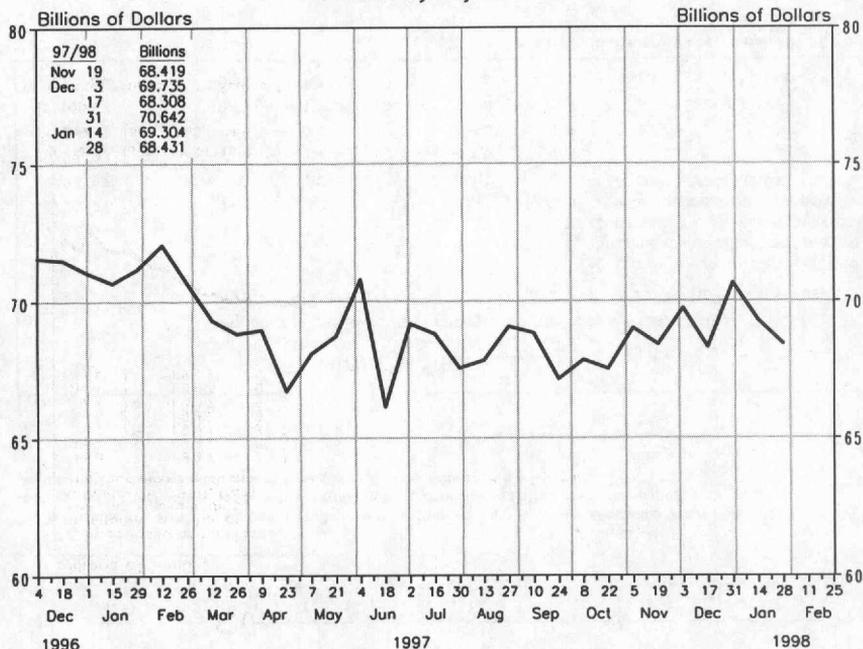
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/27/97	4/28/97	6/23/97	7/28/97	8/25/97	9/29/97	10/27/97	11/24/97
6/23/97	-4.0							
7/28/97	-3.5	-1.3						
8/25/97	-2.0	0.8	2.7					
9/29/97	-3.0	-1.3	-1.4	-1.5				
10/27/97	-2.8	-1.4	-1.5	-1.5	-5.4			
11/24/97	-1.4	0.6	1.2	2.0	0.2	6.0		
12/29/97	-0.7	1.2	2.0	2.8	1.7	5.8	9.3	
1/26/98	-0.5	1.2	1.9	2.5	1.6	4.7	6.7	3.6

Beginning November 3, 1997, data are on a revised basis and are not comparable to prior data; therefore, special caution should be taken in interpreting growth rates.

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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.

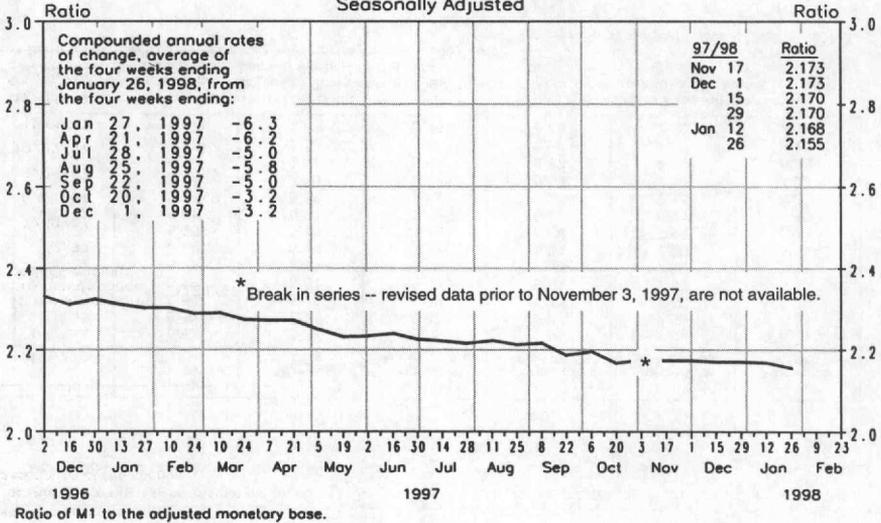
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/29/97	4/23/97	7/2/97	7/30/97	8/27/97	9/24/97	10/22/97	12/3/97
7/2/97	-10.5							
7/30/97	-7.6	1.9						
8/27/97	-5.9	2.7	7.9					
9/24/97	-6.2	0.6	2.1	-1.7				
10/22/97	-6.2	-0.4	0.1	-3.0	-7.1			
12/3/97	-3.1	3.0	5.0	3.9	3.4	8.5		
12/31/97	-2.2	3.5	5.4	4.6	4.3	8.3	14.4	
1/28/98	-2.9	2.0	3.1	2.0	1.4	3.7	6.6	-2.0

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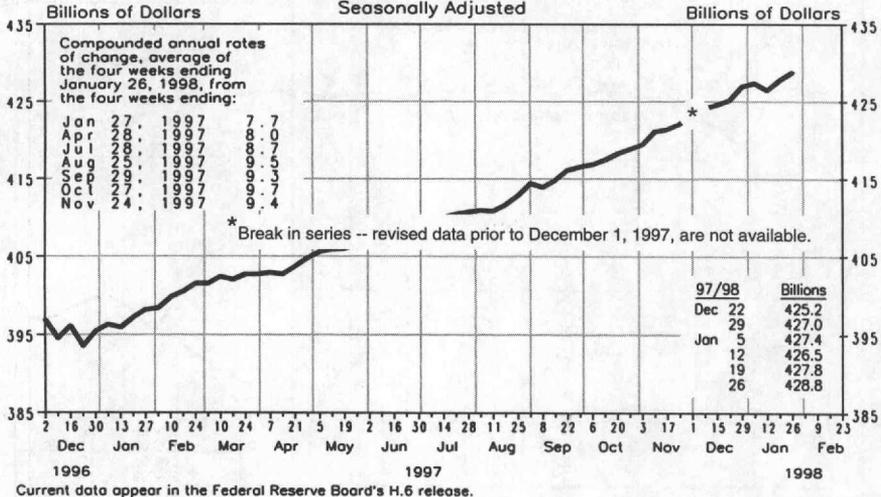
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



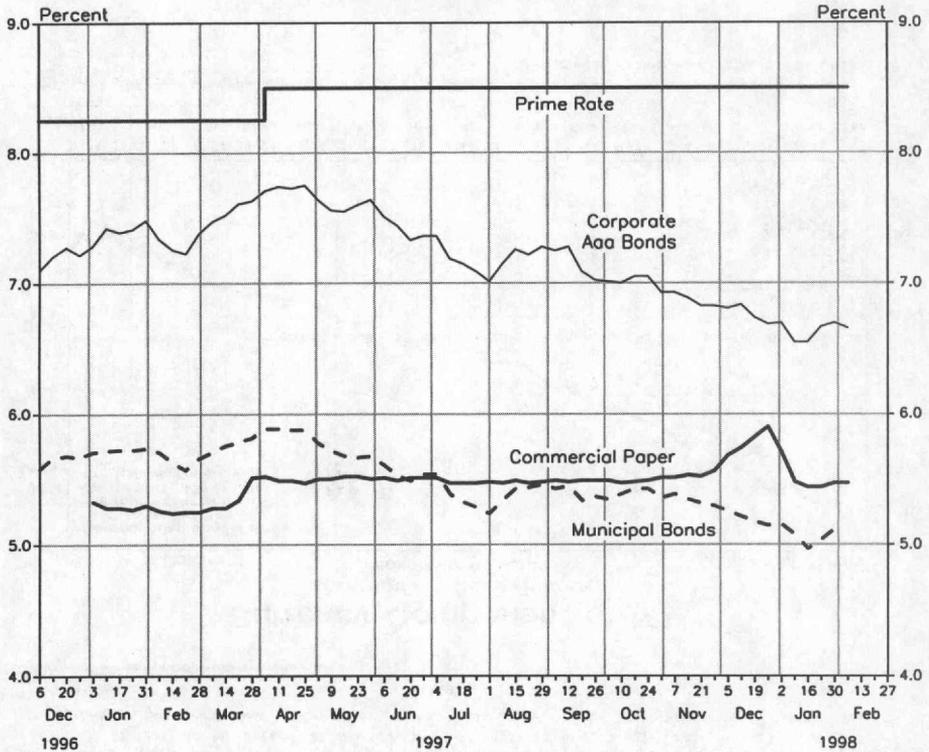
Currency Component of M1

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 14	5.53	5.76	5.69	6.89	7.44	5.34
21	5.52	5.76	5.67	6.83	7.38	5.31
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	5.47	5.52	5.48	6.66	7.25	N.A.

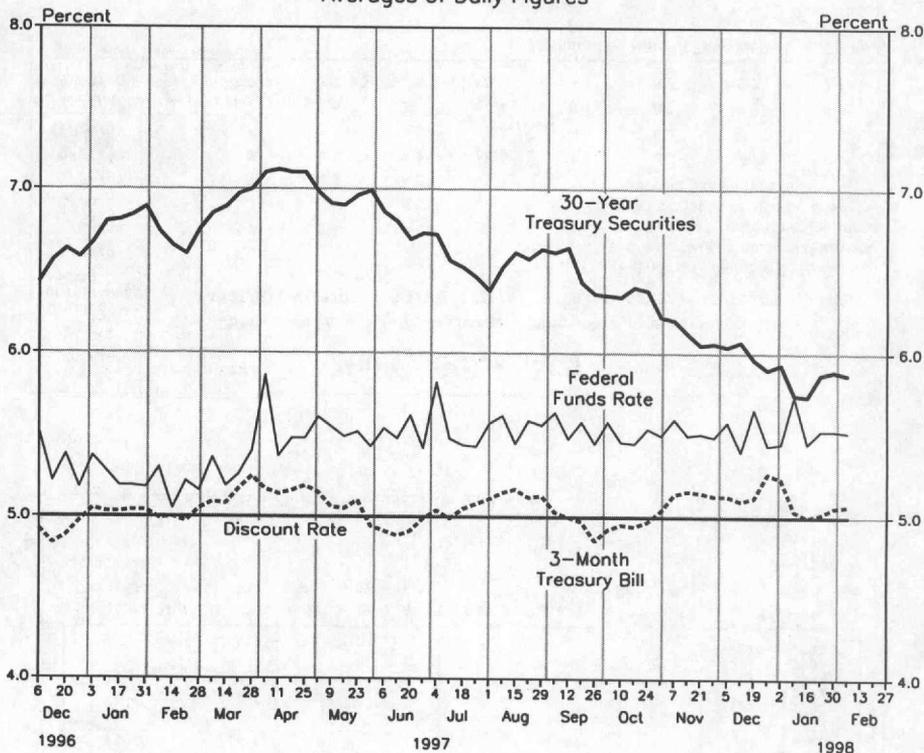
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 6, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 14	5.50	5.16	5.15	5.81	5.88	6.12
21	5.51	5.15	5.18	5.79	5.84	6.05
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	5.07	5.01	5.42	5.57	5.87

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

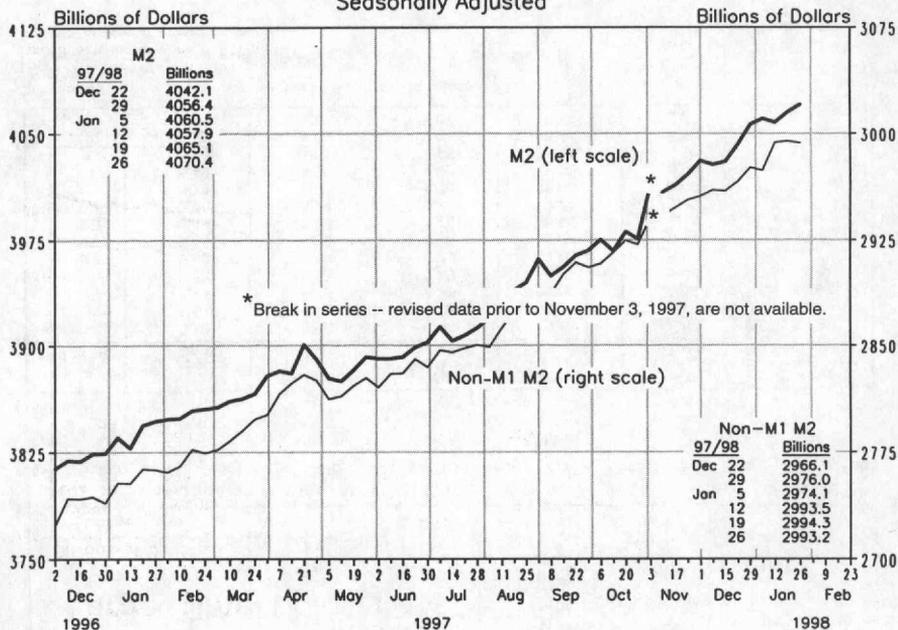
* Averages of rates available

** 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)

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

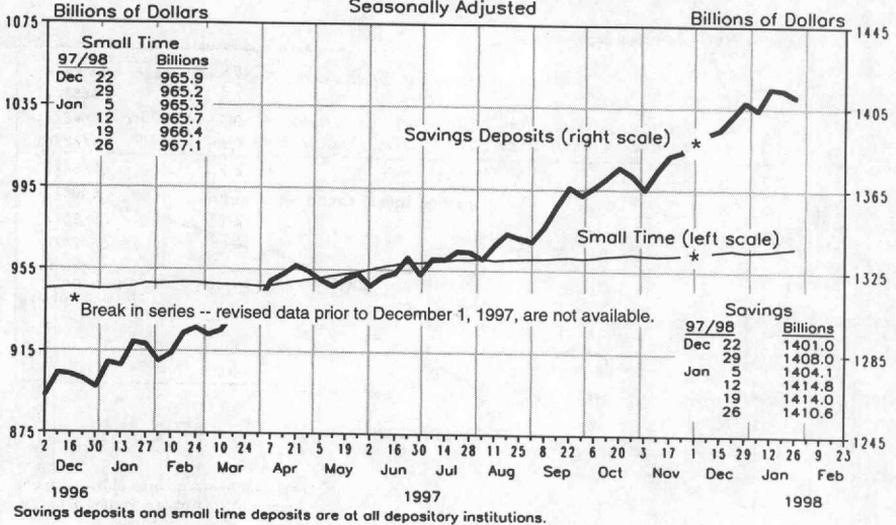
To the average of four weeks ending:	1/27/97	4/28/97	6/23/97	7/28/97	8/25/97	9/29/97	10/27/97	11/24/97
6/23/97	3.6							
7/28/97	3.7	2.1						
8/25/97	4.3	3.5	6.0					
9/29/97	4.7	4.4	6.5	7.7				
10/27/97	4.8	4.5	6.2	6.9	6.4			
11/24/97	5.6	5.7	7.5	8.5	8.6	9.4		
12/29/97	5.7	5.8	7.4	8.1	8.1	8.3	9.7	
1/26/98	5.9	6.1	7.5	8.1	8.1	8.3	9.2	7.3

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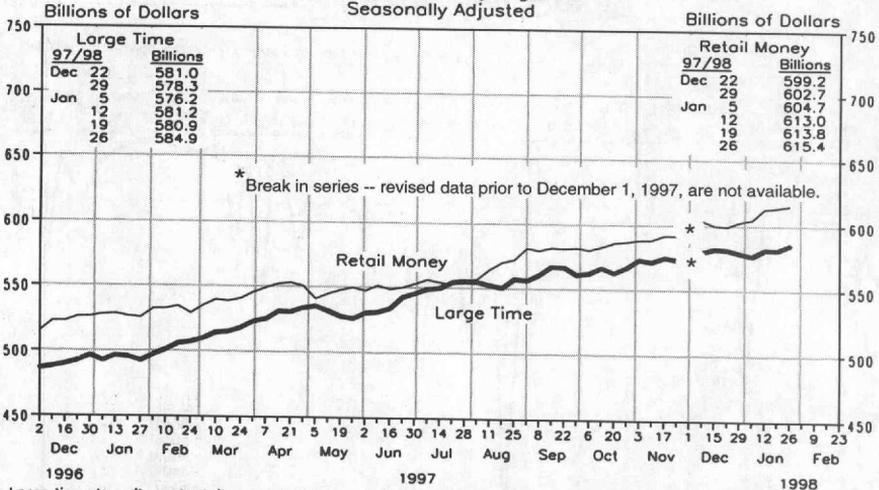
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



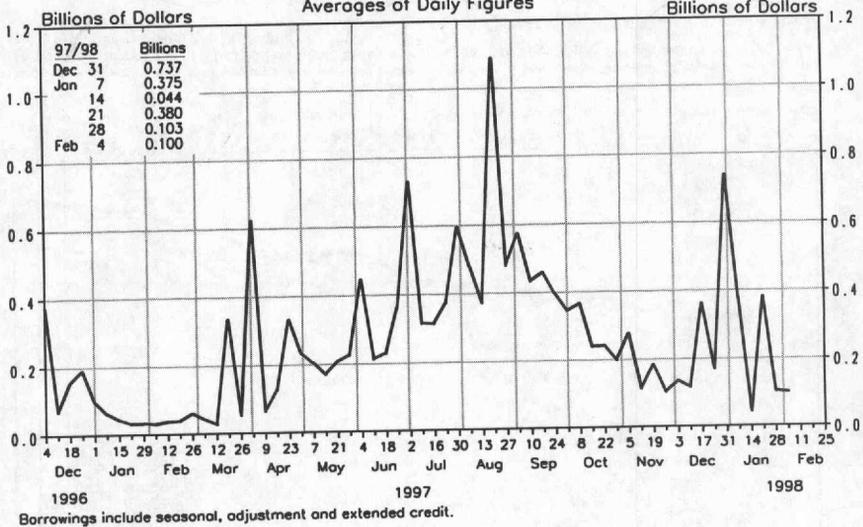
Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

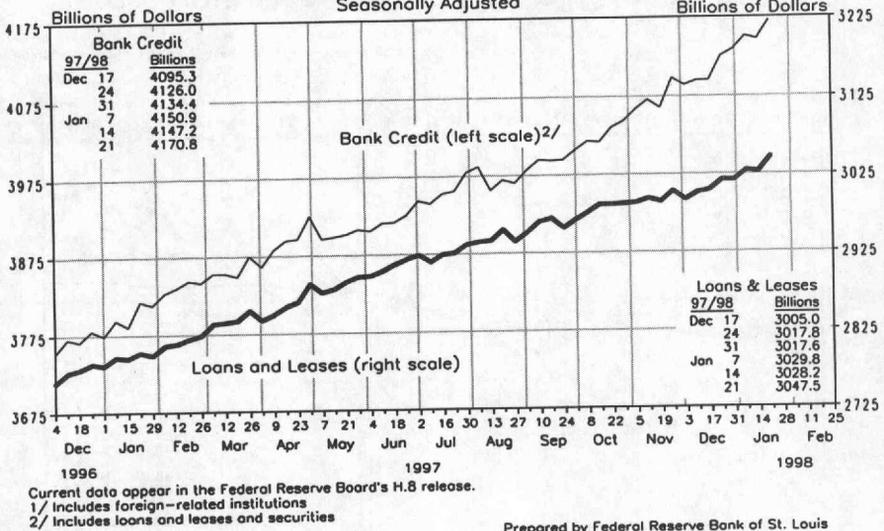


Prepared by Federal Reserve Bank of St. Louis

Total Borrowings From Federal Reserve Banks Averages of Daily Figures

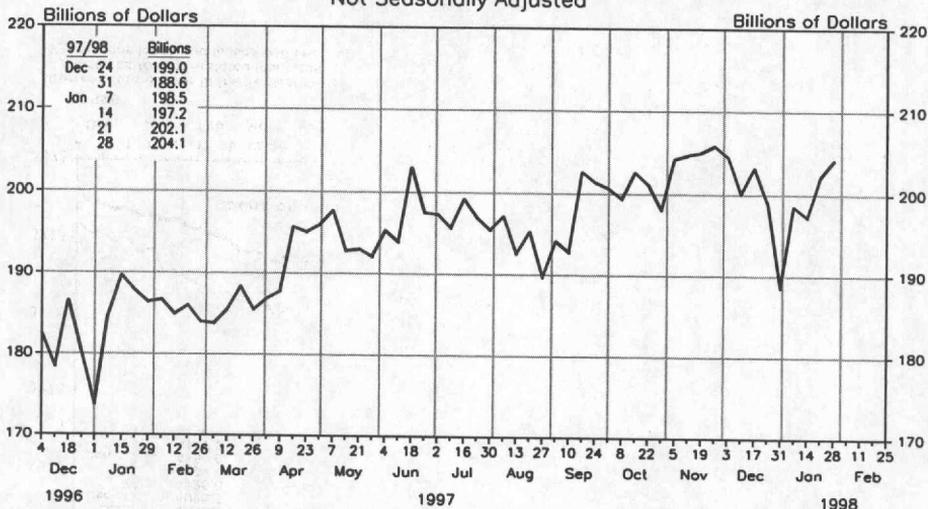


Bank Loans and Credit All Commercial Banks in the United States^{1/} Seasonally Adjusted



Commercial Paper of Nonfinancial Companies

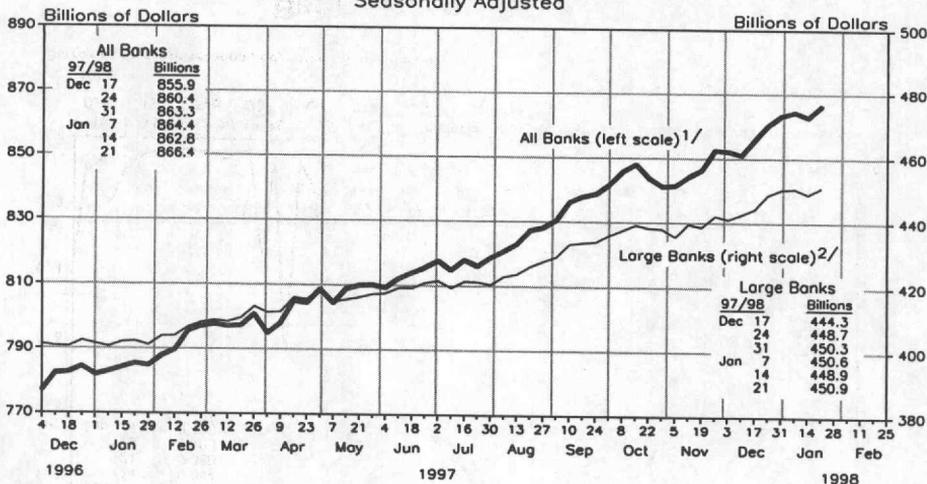
Not Seasonally Adjusted



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.

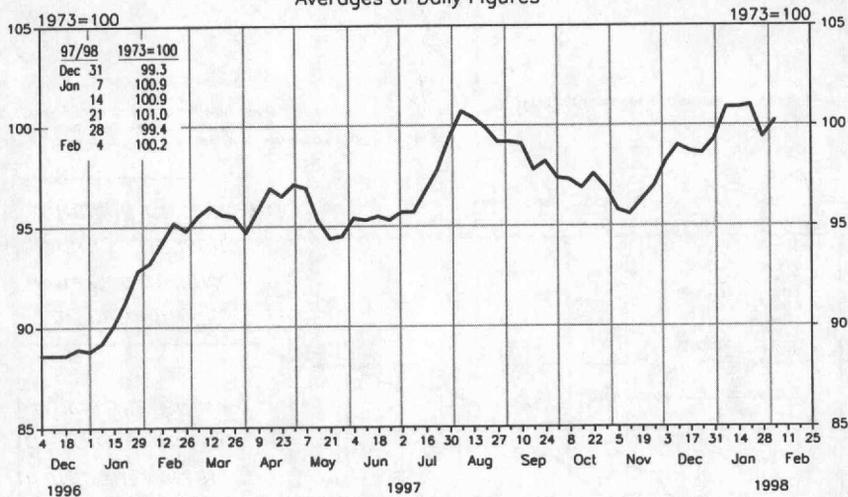
1/ Includes foreign-related institutions

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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