

March 5, 1998

RESEARCH LIBRARY  
Federal Reserve Bank  
of St. Louis

# US Financial Data



MAY 15 1998

## THE WEEK'S HIGHLIGHTS:

- *After falling 2.6 percent in December 1997, the nominal value of total factory orders increased 0.5 percent in January. Factory shipments of manufactured goods, on the other hand, fell 1 percent in January, the largest drop in eight months and the third in the past four months.*
- *The index of leading indicators was unchanged in January, the second consecutive month of no change.*
- *Sales of new homes rebounded in January, rising 10.3 percent to an annual rate of 877,000 units. January's sales rate matched the near 12-year high set in November 1997.*
- *Following a 1.1 percent rise in December, inflation-adjusted private construction spending rose 1.2 percent in January, the largest increase in six months. Measured from a year earlier, private construction spending increased 5.3 percent.*
- *Personal income (nominal) increased \$41.2 billion in January, or 7.2 percent at an annual rate. Personal consumption expenditures grew at a 4.6 percent rate in January, or 3.8 percent after adjusting for price changes.*
- *The preliminary report showed fourth-quarter real GDP growth to be 3.9 percent, down 0.4 percentage point from the advance estimate. This downward revision was largely due to lower net exports. Real GDP rose 3.8 percent in 1997 (fourth quarter-to-fourth quarter).*

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.

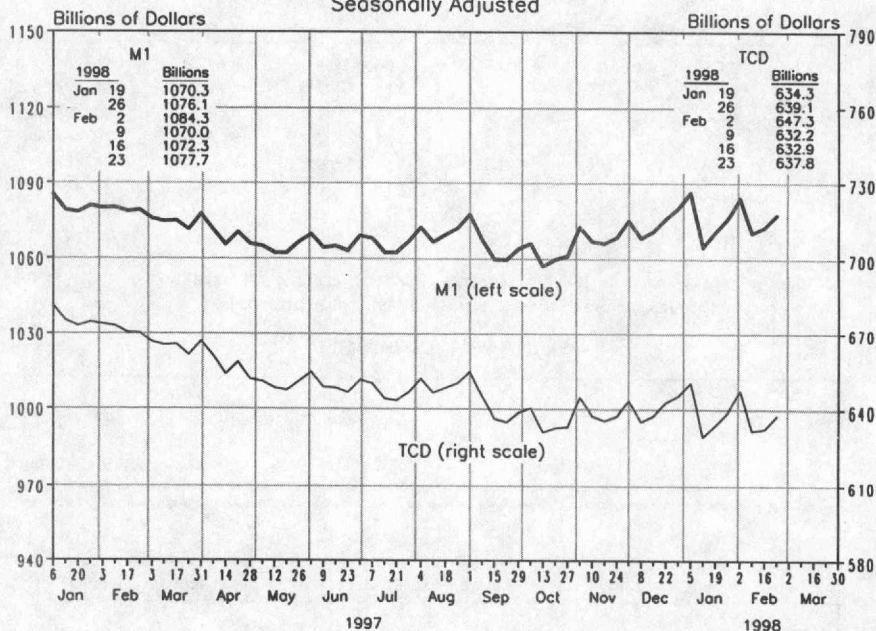
### Adjusted Monetary Base

To the average of two maintenance periods ending:		Compounded annual rates of change, average of two maintenance periods ending:							
		2/26/97	5/21/97	7/30/97	8/27/97	9/24/97	10/22/97	11/19/97	12/31/97
7/30/97	3.5								
8/27/97	4.3	5.7							
9/24/97	4.2	5.3	6.2						
10/22/97	4.6	5.7	6.6	5.6					
11/19/97	5.3	6.6	7.9	7.7	9.6				
12/31/97	5.9	7.1	8.2	8.2	9.4	10.2			
1/28/98	5.9	7.0	7.9	7.8	8.7	9.1	8.0		
2/25/98	6.0	7.0	7.8	7.7	8.4	8.6	7.7	6.6	

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:

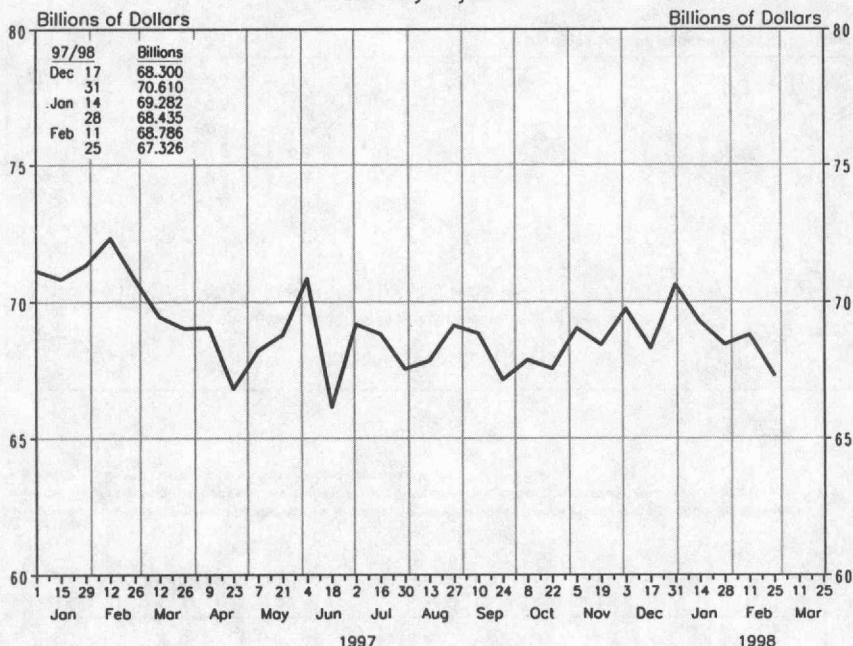
Compounded annual rates of change, average of four weeks ending:

	2/24/97	5/26/97	7/21/97	8/25/97	9/22/97	10/20/97	11/24/97	12/22/97
7/21/97	-3.3							
8/25/97	-1.8	2.3						
9/22/97	-2.2	0.7	0.4					
10/20/97	-2.6	-0.5	-1.4	-4.9				
11/24/97	-1.4	0.8	0.8	-0.6	1.2			
12/22/97	-0.8	1.4	1.6	0.7	2.4	6.0		
1/26/98	-0.6	1.5	1.6	1.0	2.2	4.5	3.3	
2/23/98	-0.3	1.5	1.7	1.2	2.2	4.0	3.0	2.0

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.

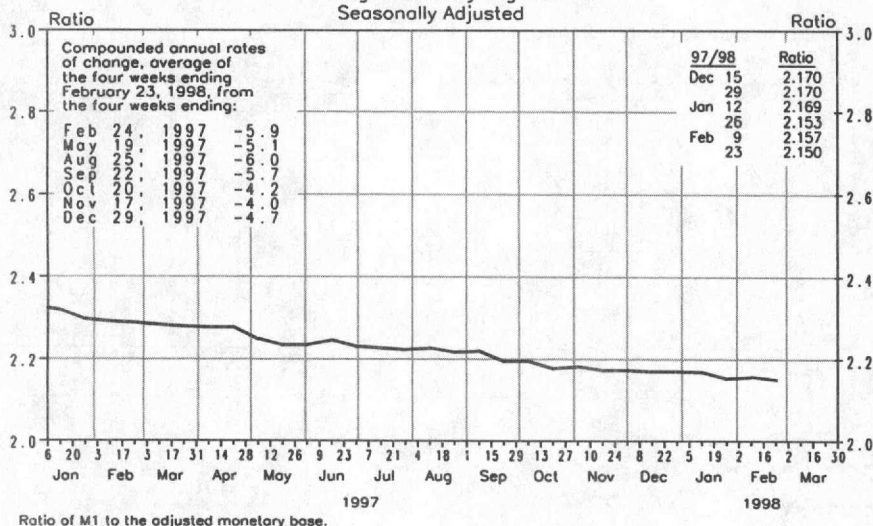
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/26/97	5/21/97	7/30/97	8/27/97	9/24/97	10/22/97	11/19/97	12/31/97
7/30/97	-10.8							
8/27/97	-8.4	0.0						
9/24/97	-8.5	-2.0	-1.7					
10/22/97	-8.1	-2.6	-2.9	-7.1				
11/19/97	-5.4	0.7	2.6	1.5	7.1			
12/31/97	-3.5	2.3	4.5	4.1	8.2	14.1		
1/28/98	-4.1	0.8	2.0	1.3	3.7	6.4	1.1	
2/25/98	-4.9	-0.8	-0.3	-1.3	0.2	1.5	-3.5	-12.4

Prepared by Federal Reserve Bank of St. Louis

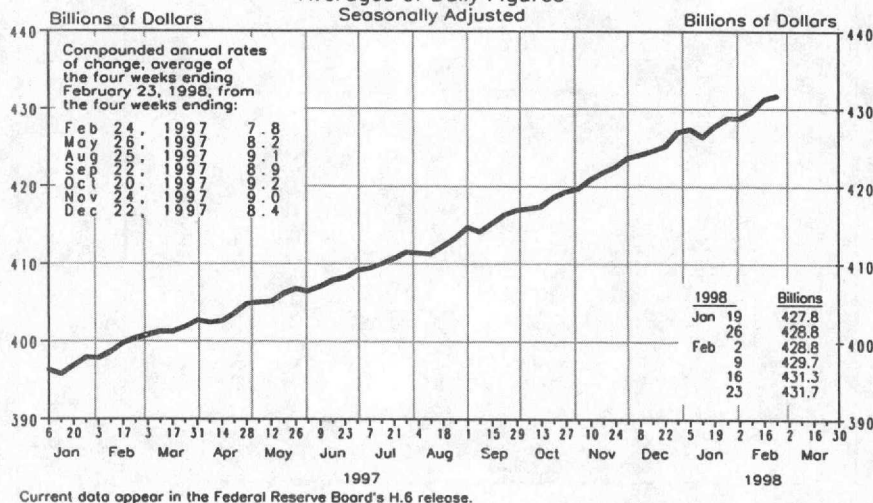
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted

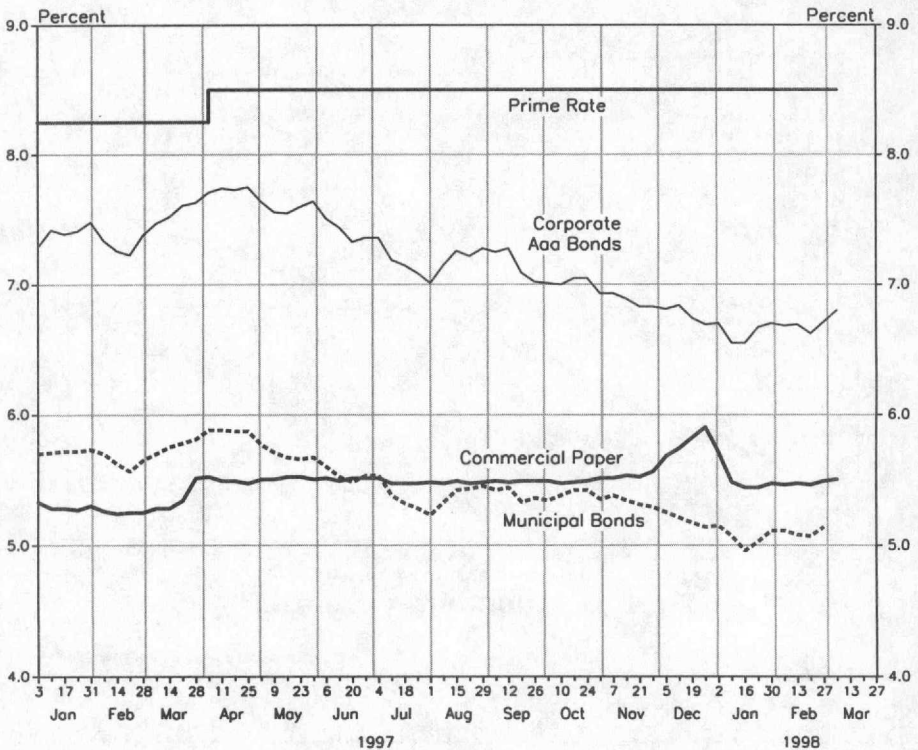


Prepared by Federal Reserve Bank of St. Louis



## Yields on Selected Securities

Averages of Daily Figures



1997/98	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 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	5.46	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	6.80	7.39	N.A.

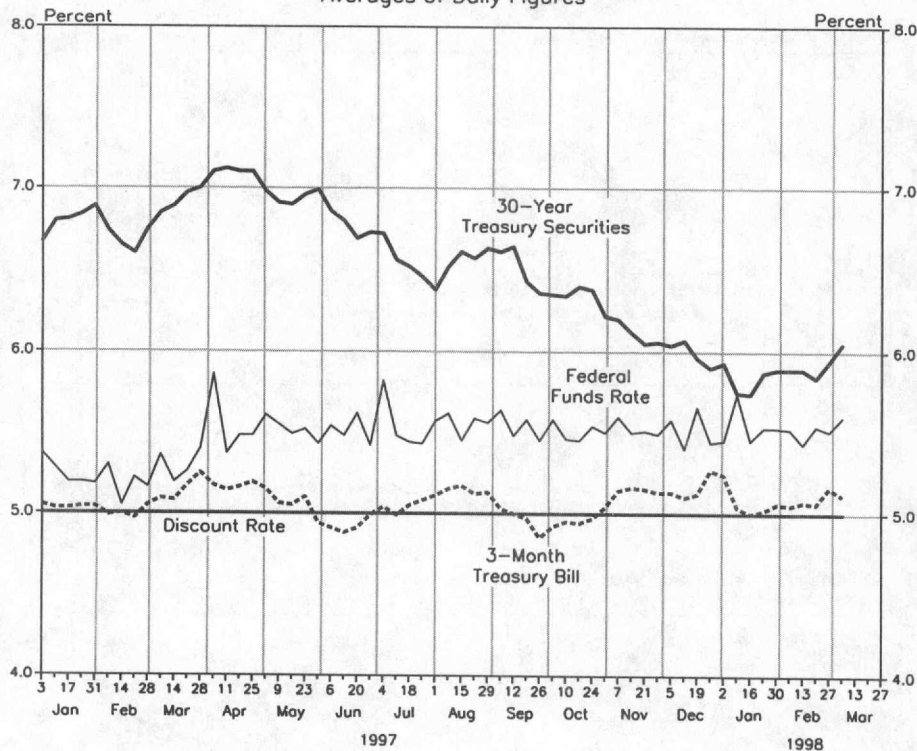
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on March 6, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

\*\* 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
Dec 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	5.05	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	5.11	5.18	5.70	5.75	6.05

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

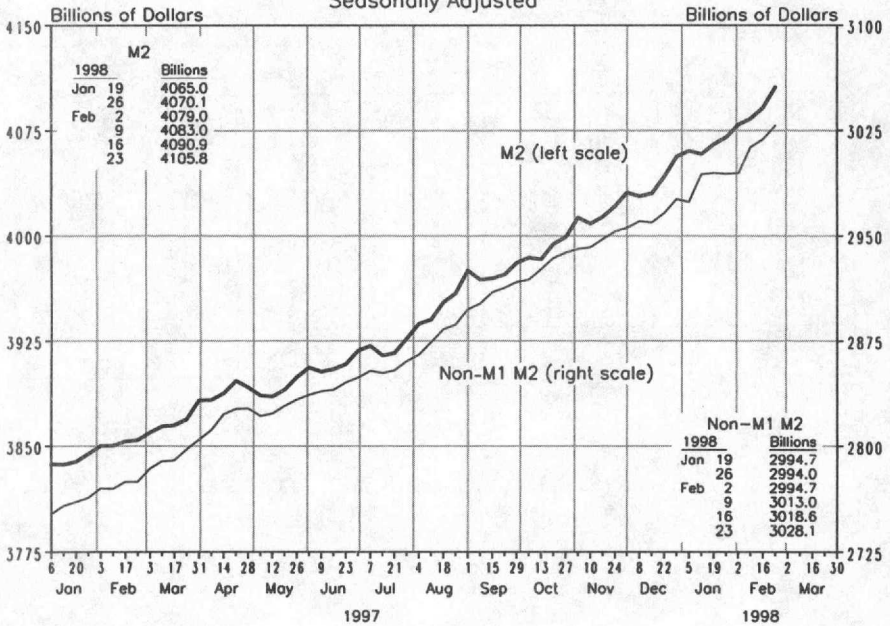
\* Averages of rates available

\*\* 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:

2/24/97 5/26/97 7/21/97 8/25/97 9/22/97 10/20/97 11/24/97 12/22/97

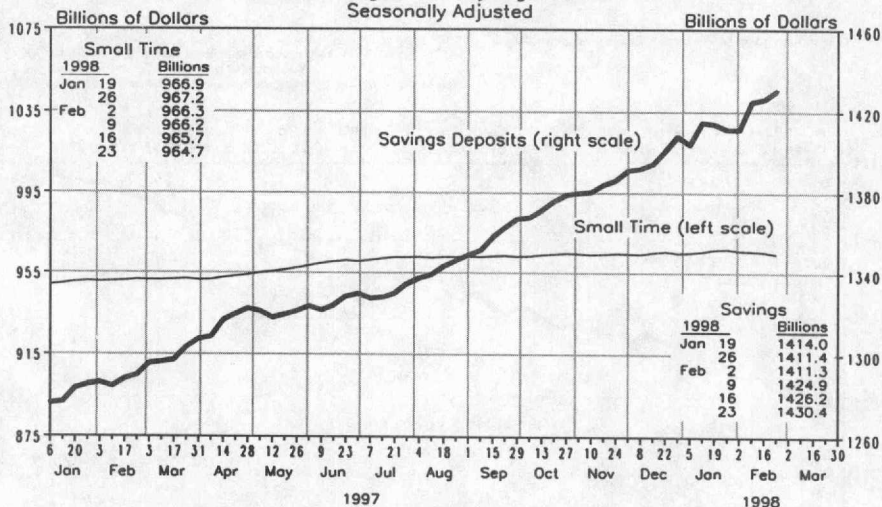
7/21/97	4.3						
8/25/97	5.0	6.0					
9/22/97	5.4	6.5	8.2				
10/20/97	5.4	6.2	7.1	6.5			
11/24/97	5.7	6.5	7.3	6.9	6.3		
12/22/97	5.7	6.4	7.1	6.8	6.3	7.0	
1/26/98	6.0	6.7	7.3	7.1	6.8	7.4	7.3
2/23/98	6.2	6.9	7.5	7.3	7.2	7.7	7.7
							8.4

Prepared by Federal Reserve Bank of St. Louis



## Savings and Small Time Deposits

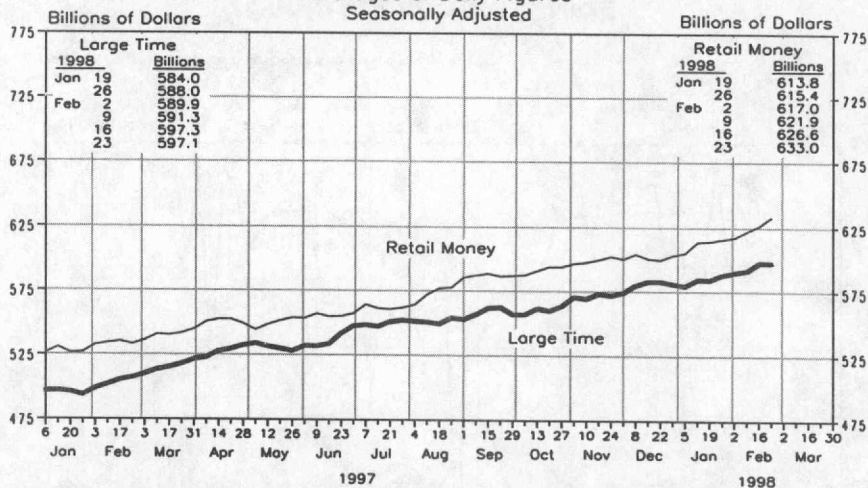
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

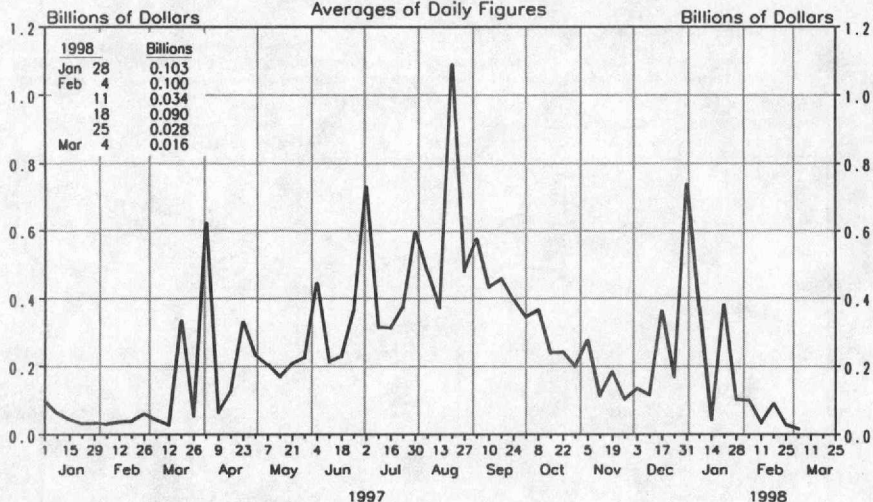


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

Prepared by Federal Reserve Bank of St. Louis

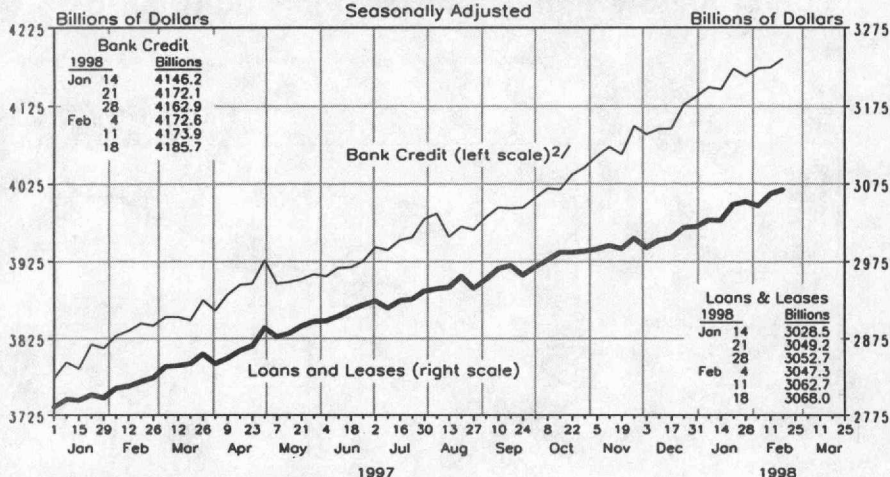
## Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



## 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.

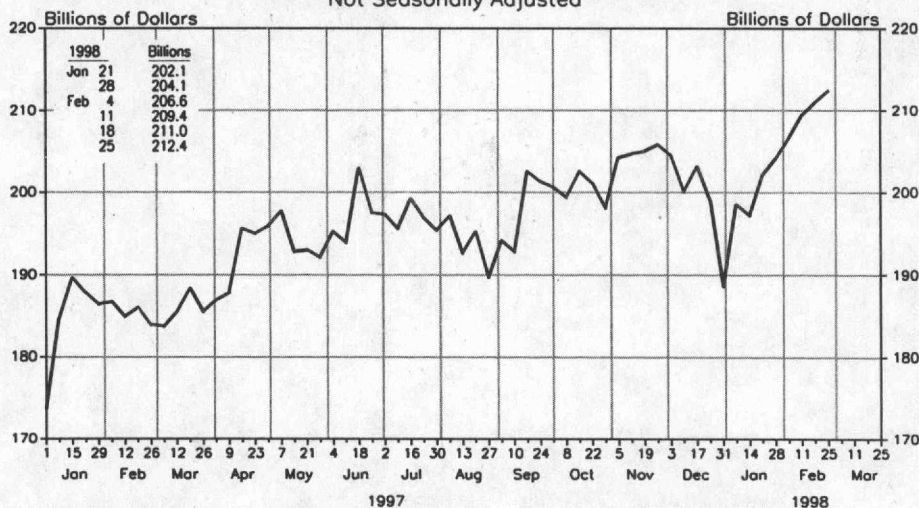
<sup>1/</sup> Includes foreign-related institutions

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

Prepared by Federal Reserve Bank of St. Louis

## Commercial Paper of Nonfinancial Companies

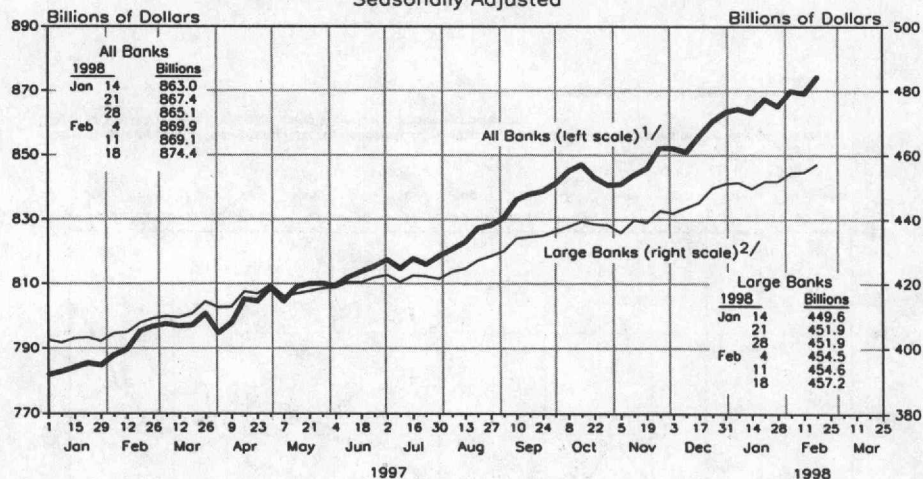
Not Seasonally Adjusted



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.

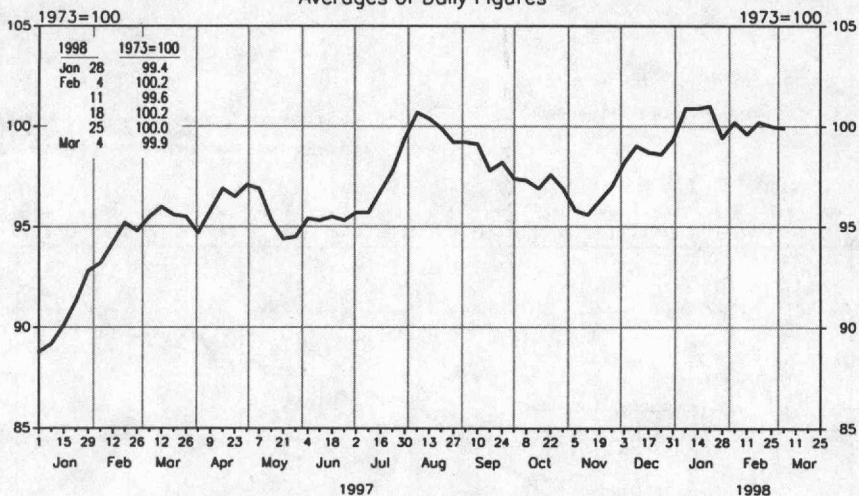
1/ Includes foreign-related institutions

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