

May 28 1998

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Federal Reserve Bank  
of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

JUN 01 1998

## THE WEEK'S HIGHLIGHTS:

- *Real GDP grew 4.8 percent in the first quarter, according to the preliminary estimate. This was 0.6 percentage points above the advance estimate. Real GDP was boosted principally because of a \$23.7 billion upward revision to the change in business inventories. Partially offsetting this was a \$15 billion downward revision to real net exports, which now total \$-214.7 billion in the first quarter—the largest on record.*
- *After falling 1.1 percent in the fourth quarter of 1997, corporate profits (adjusted for inventory valuation changes and depreciation) rose \$4.4 billion in the first quarter, or 0.5 percent. Profits, which are not adjusted for price changes, have increased 5.5 percent measured from four quarters earlier.*
- *According to the advance report, new orders for manufactured durable goods increased 2.6 percent in April. Excluding transportation equipment, however, new orders only rose 0.7 percent. New orders for durable goods are up 7.9 percent from a year earlier.*
- *After registering a record-high rate of 4.89 million units in March, sales of existing single-family homes fell 2.5 percent in April to a rate of 4.77 million units. Existing home sales are up 18.1 percent over the past 12 months.*
- *The Conference Board's index of consumer confidence fell 2 percentage points in May, the third drop this year.*

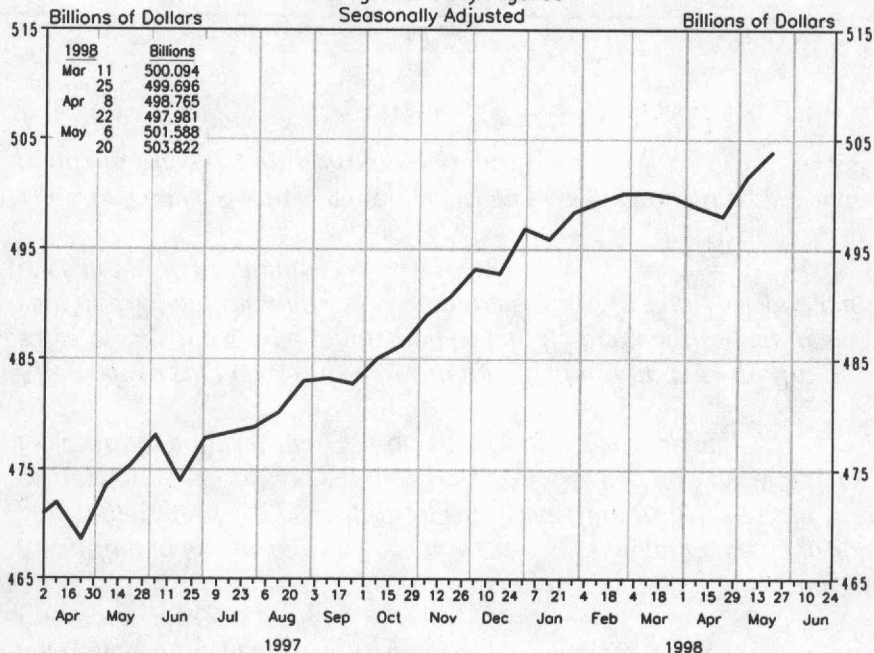
All data are seasonally adjusted unless otherwise indicated.

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.

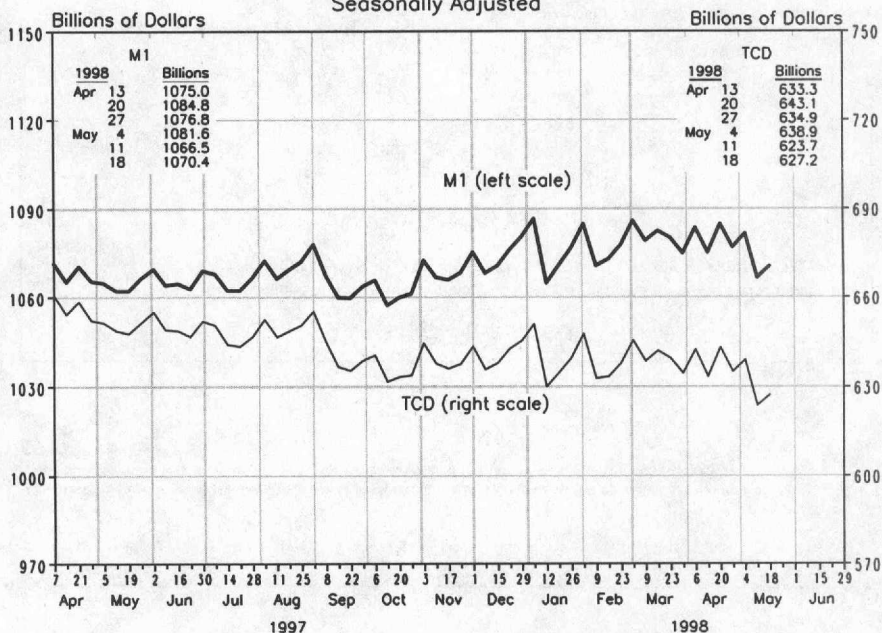
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	6.3	6.2	5.3	4.7	3.7	2.7	3.7

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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)

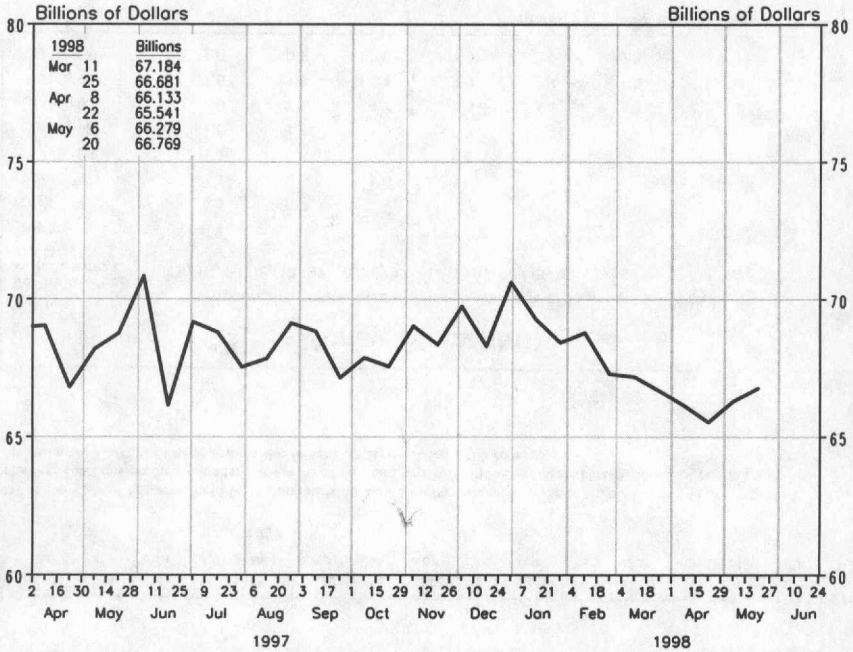
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	5/19/97	8/18/97	10/20/97	11/17/97	12/15/97	1/19/98	2/16/98	3/16/98
10/20/97	-0.4							
11/17/97	0.5	-0.7						
12/15/97	1.1	0.6	5.6					
1/19/98	1.7	1.6	5.4	5.0				
2/16/98	1.6	1.4	4.3	3.7	3.1			
3/16/98	2.0	2.1	4.7	4.3	4.1	3.5		
4/20/98	1.6	1.5	3.4	2.9	2.4	1.5	1.8	
5/18/98	1.0	0.7	2.0	1.4	0.7	-0.5	-0.9	-3.9

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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.

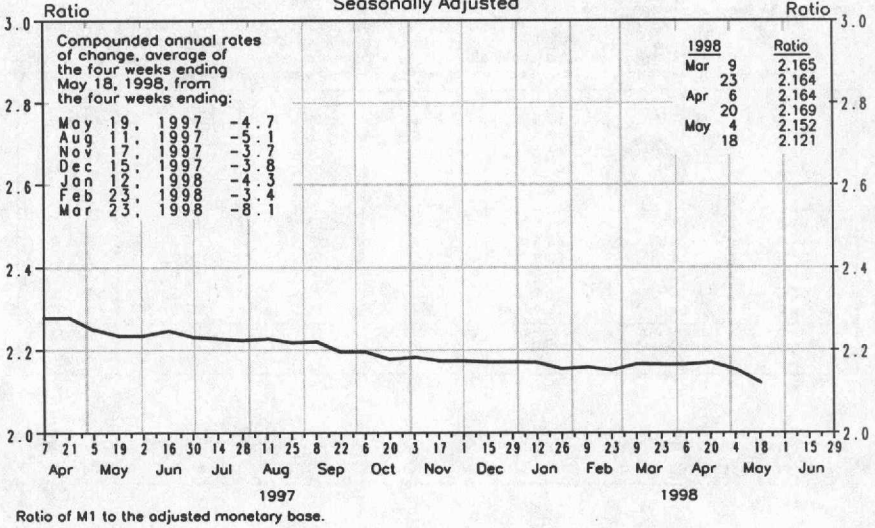
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/21/97	8/13/97	10/22/97	11/19/97	12/17/97	1/14/98	2/25/98	3/25/98
10/22/97	-2.6							
11/19/97	0.6	5.6						
12/17/97	1.4	5.8	13.3					
1/14/98	3.3	8.0	15.1	12.5				
2/25/98	-0.8	0.9	1.4	-3.5	-7.2			
3/25/98	-2.7	-1.8	-2.7	-7.2	-10.8	-20.5		
4/22/98	-4.2	-3.9	-5.5	-9.5	-12.8	-20.1	-19.2	
5/20/98	-2.9	-2.2	-3.0	-6.2	-8.4	-13.5	-9.3	-3.9

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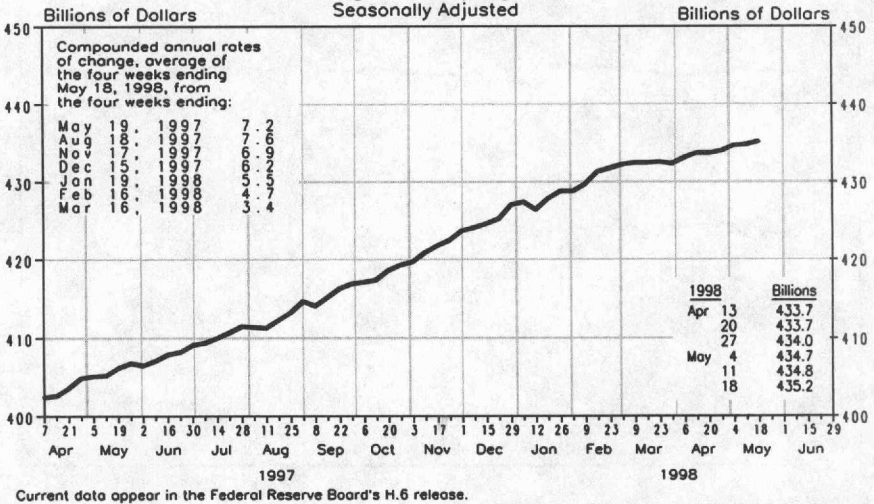
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



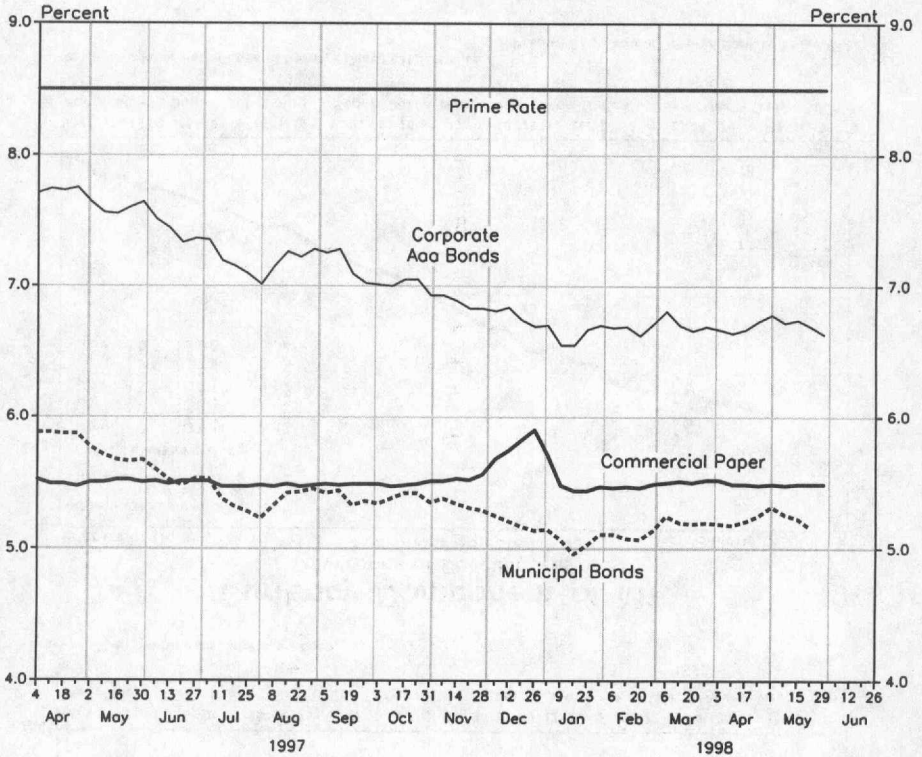
# Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted



## Yields on Selected Securities

Averages of Daily Figures



1998	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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	5.49	5.60	5.48	6.69	7.27	5.16
29	5.49	5.60	5.47	6.63	7.22	N.A.

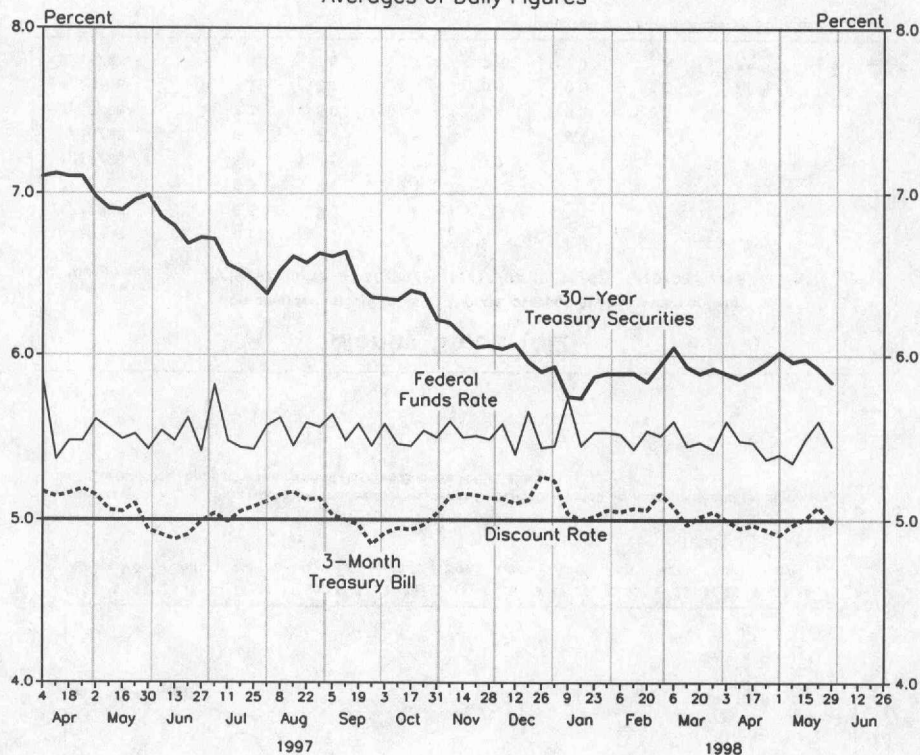
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on May 29, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

\*\* 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



1998	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
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	5.08	5.17	5.63	5.64	5.92
29 *	5.45	4.98	5.15	5.59	5.58	5.84

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

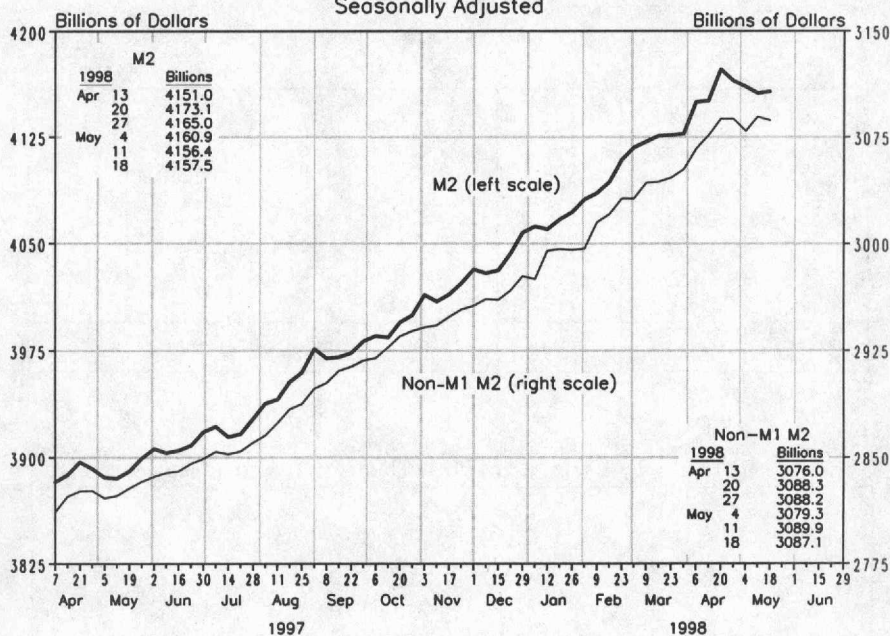
\* Averages of rates available

\*\* 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:

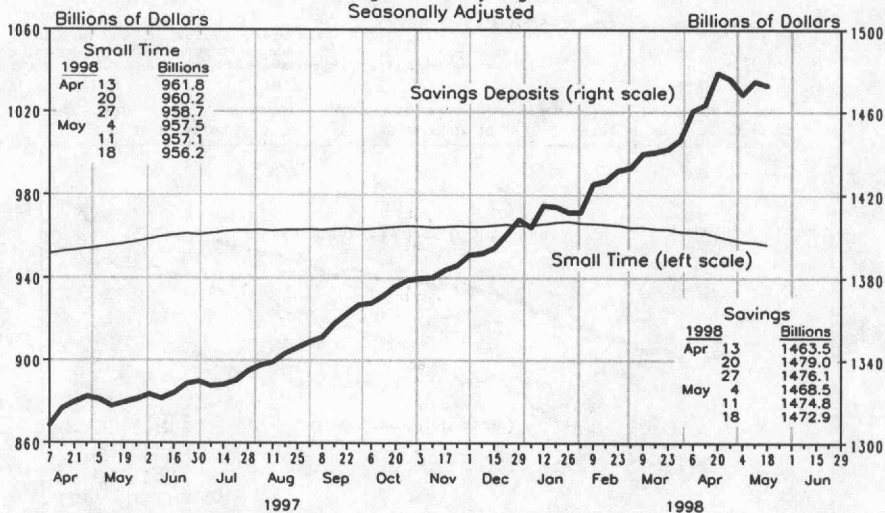
Compounded annual rates of change, average of four weeks ending:

	5/19/97	8/18/97	10/20/97	11/17/97	12/15/97	1/19/98	2/16/98	3/16/98
10/20/97	6.1							
11/17/97	6.3	7.3						
12/15/97	6.3	7.1	7.1					
1/19/98	6.7	7.5	7.7	7.7				
2/16/98	6.7	7.4	7.6	7.5	8.1			
3/16/98	7.2	8.0	8.4	8.6	9.2	9.5		
4/20/98	7.3	8.1	8.4	8.5	9.0	9.0	9.9	
5/18/98	7.0	7.5	7.7	7.6	7.9	7.6	7.8	5.9

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## Savings and Small Time Deposits

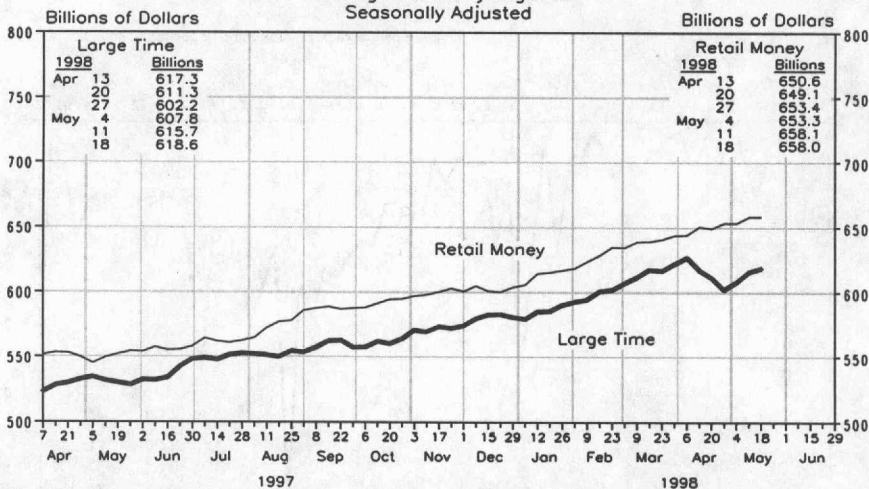
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

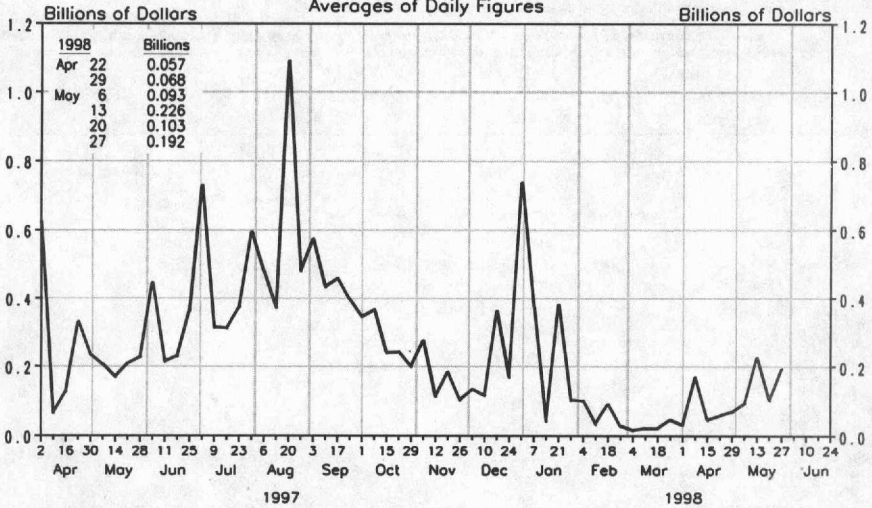
Averages of Daily Figures  
Seasonally Adjusted



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.

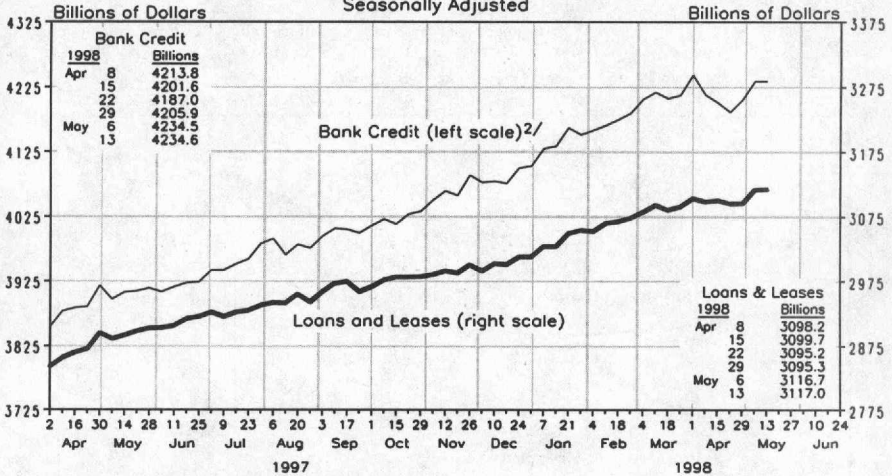
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### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



### 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.

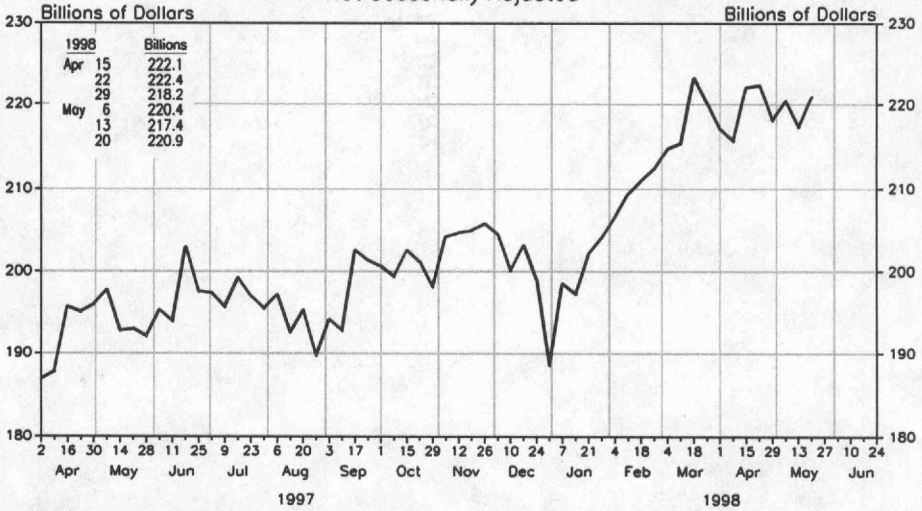
<sup>1/</sup> Includes foreign-related institutions

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

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# Commercial Paper of Nonfinancial Companies

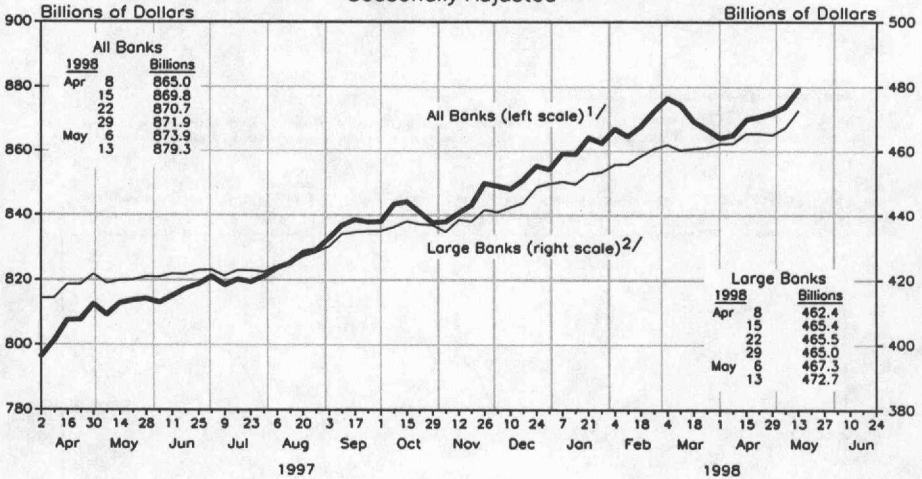
Not Seasonally Adjusted



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.

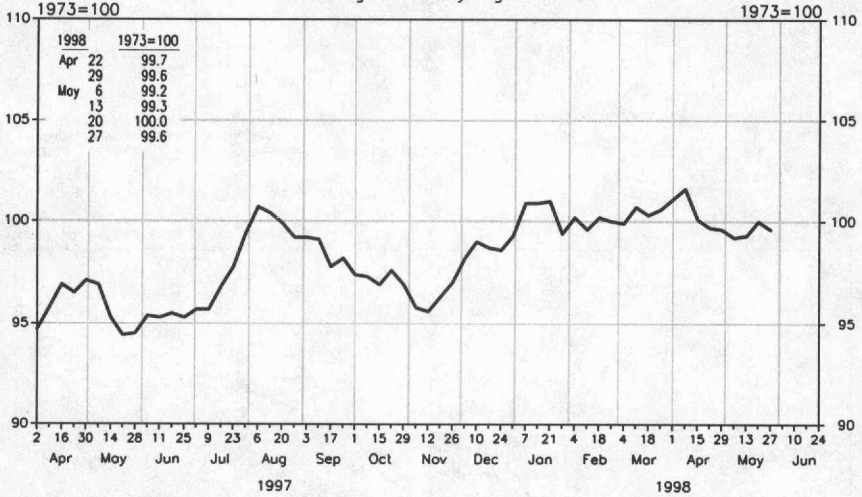
1/ Includes foreign-related institutions

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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