

June 11, 1998

US Financial Data

RESEARCH DIVISION OF
Federal Reserve Bank
of St. Louis



THE WEEK'S HIGHLIGHTS:

- According to the advance estimate, sales at the nation's retailers increased 0.9 percent in May, or 11.6 percent at an annual rate. Moreover, revisions indicate April sales rose at an annual rate of 8.3 percent, rather than the 6.6 percent rate originally estimated. Thus far in 1998, retail sales, which are not adjusted for price changes, have risen at an 8.8 percent annual rate. By contrast, over the first five months of 1997, sales rose at a 2.3 percent rate.
- For the week ending June 6, new claims for state unemployment insurance benefits totaled 315,000, a drop of 23,000 from the previous week's figure. Measured on a four-week moving average basis, claims totaled 319,000 in the latest week, up 1.8 percent from the week ending Dec. 27, 1997.
- The index of U.S. import prices fell 0.1 percent in May, the eleventh decline in the past 12 months. However, the index for imported petroleum prices rose 1.4 percent in May after rising 1.2 percent in April. Measured from a year earlier, total import prices have declined 5.2 percent, while petroleum prices have dropped 26.1 percent.
- Despite a 26,000 fall in manufacturing payrolls, nonfarm employment increased 296,000 in May, about the same as the upwardly revised 302,000 increase registered in April. Monthly payroll employment increases averaged 244,600 through the first five months of 1998, down moderately from the 284,800 average monthly gain seen in 1997. The civilian unemployment rate in May was unchanged at 4.3 percent.

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.

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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:

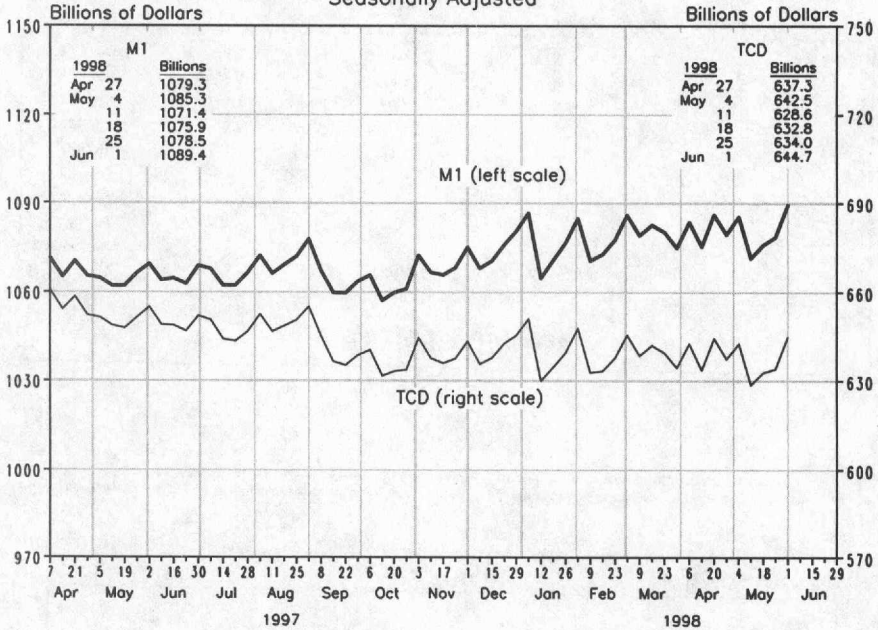
Compounded annual rates of change, average of two maintenance periods ending:

	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	5.5							
12/3/97	6.5	8.3						
12/31/97	6.7	8.2	10.0					
1/28/98	6.6	7.8	8.7	7.0				
2/25/98	6.6	7.7	8.3	6.9	6.5			
4/8/98	5.6	6.0	5.7	4.3	3.4	2.2		
5/6/98	5.2	5.5	5.1	3.8	2.9	2.0	0.1	
6/3/98	5.9	6.4	6.2	5.3	4.9	4.6	4.0	7.7

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.

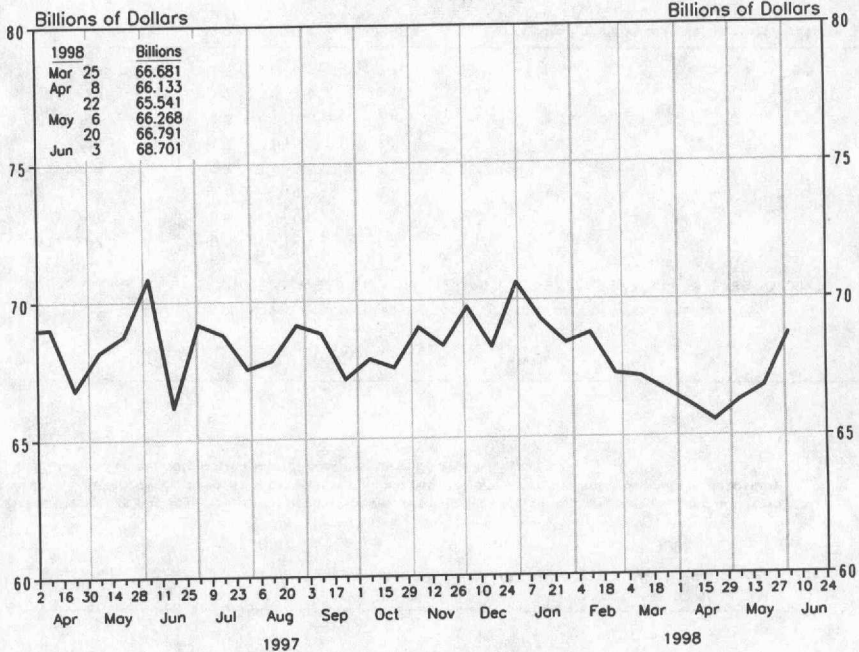
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/2/97	9/1/97	11/3/97	12/1/97	12/29/97	2/2/98	3/2/98	3/30/98
11/3/97	-0.5							
12/1/97	0.8	-0.9						
12/29/97	1.4	0.7	7.1					
2/2/98	1.3	0.6	4.4	2.8				
3/2/98	1.5	1.0	4.1	2.9	1.6			
3/30/98	1.6	1.3	3.9	2.9	2.0	3.1		
5/4/98	1.7	1.4	3.6	2.8	2.1	2.7	2.6	
6/1/98	1.3	0.9	2.7	1.8	1.1	1.3	0.8	-0.2

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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.

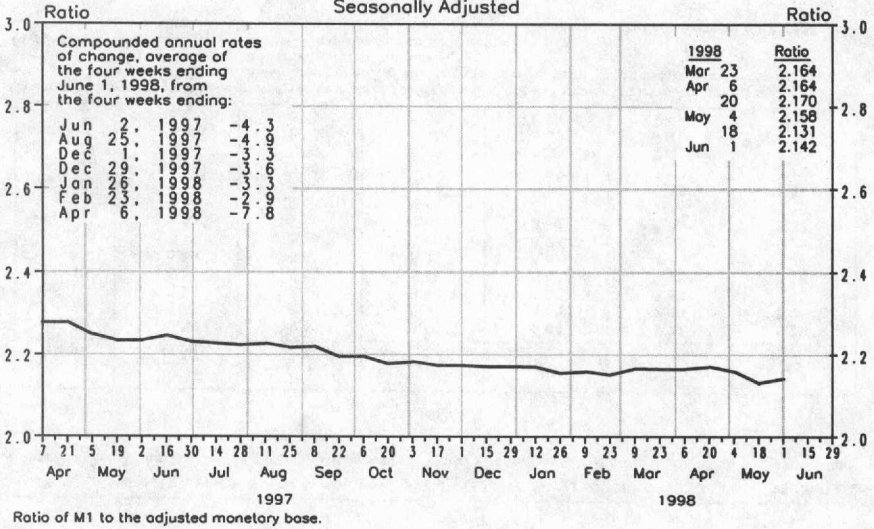
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-6.9	-10.5	-14.1	-15.0	-15.3	
6/3/98	-3.0	-1.4	-1.4	-3.8	-5.7	-4.6	-1.6	13.9

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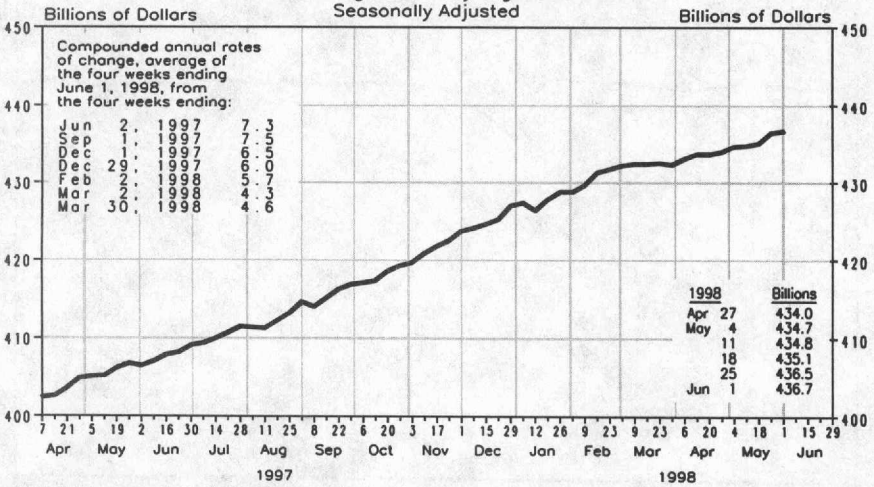
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

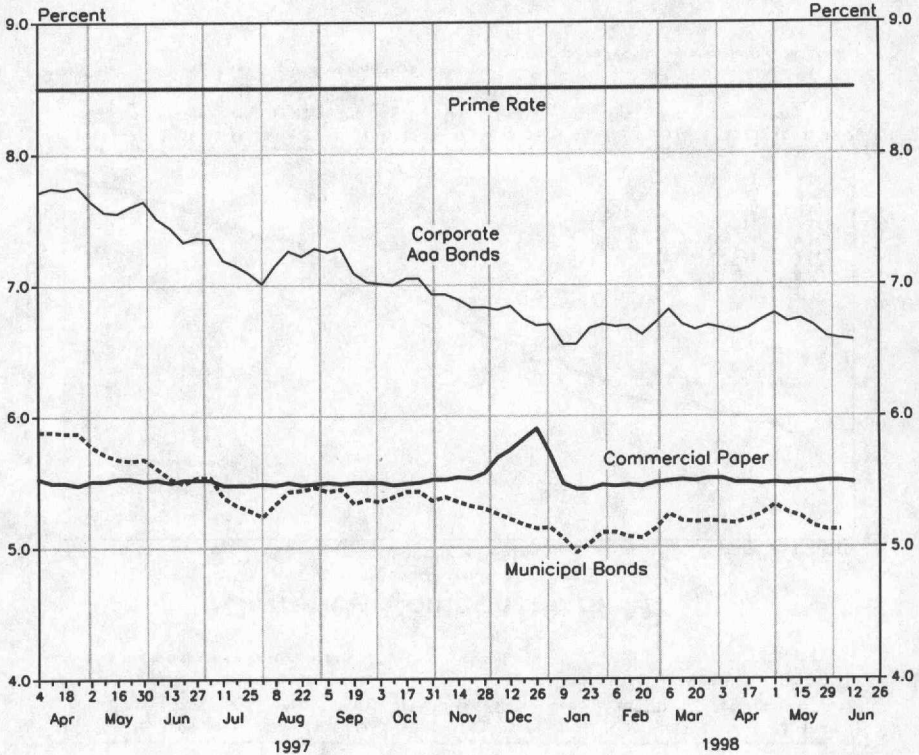
Averages of Daily Figures
Seasonally Adjusted



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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 **
Mar 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	5.50	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	6.58	7.18	N.A.

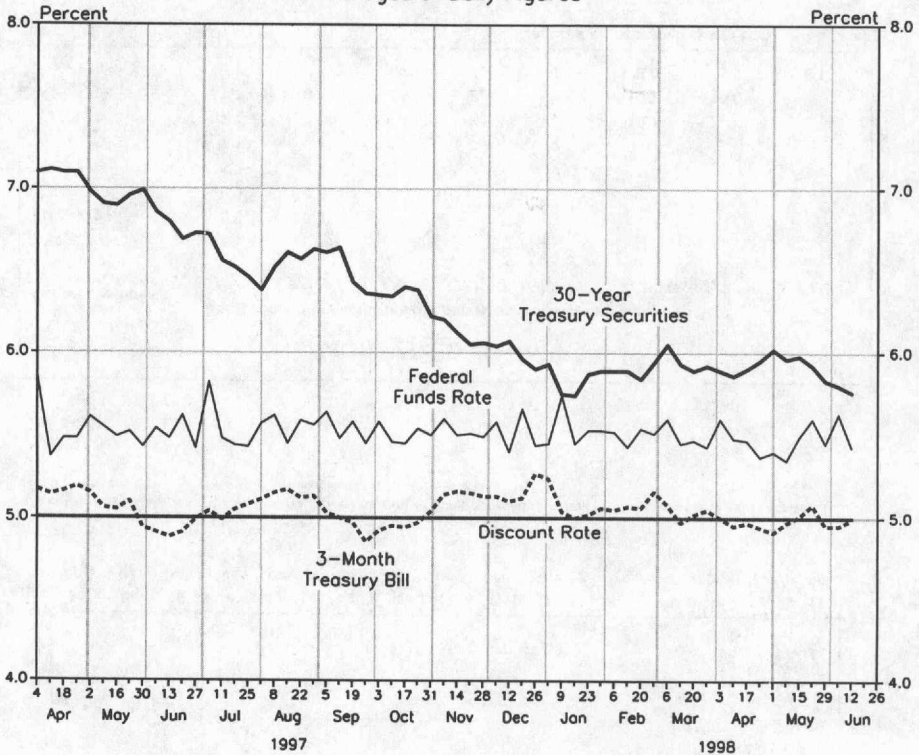
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on June 12, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	4.95	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	4.99	5.17	5.59	5.56	5.76

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

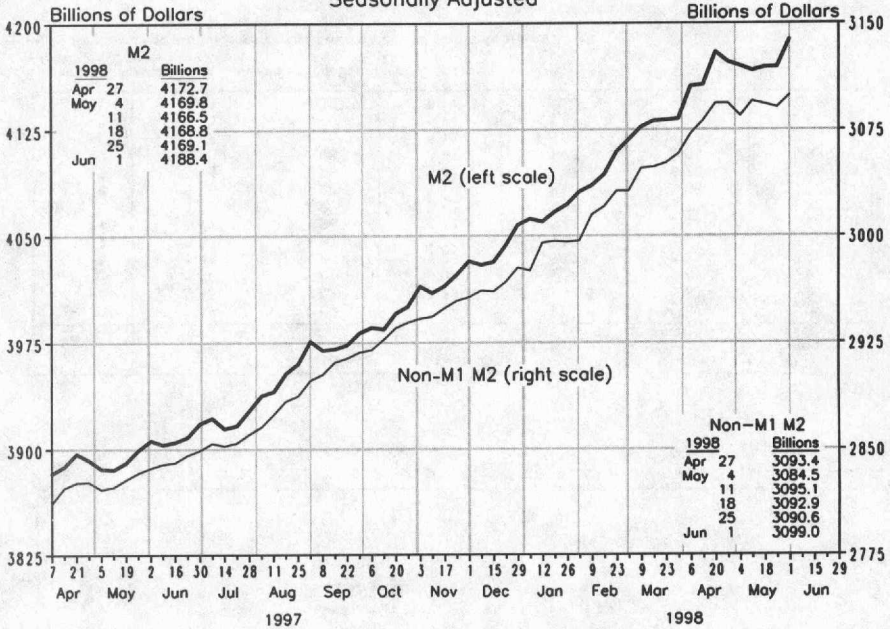
* Averages of rates available

** 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:

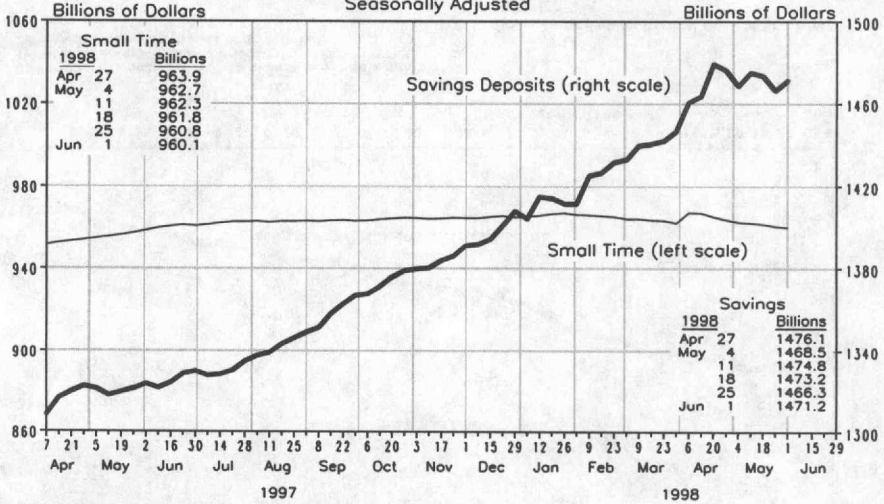
Compounded annual rates of change, average of four weeks ending:

	6/2/97	9/1/97	11/3/97	12/1/97	12/29/97	2/2/98	3/2/98	3/30/98
11/3/97	6.4							
12/1/97	6.5	6.4						
12/29/97	6.5	6.6	7.0					
2/2/98	6.7	6.9	7.4	7.5				
3/2/98	7.1	7.4	8.1	8.4	9.1			
3/30/98	7.4	7.7	8.4	8.7	9.2	10.1		
5/4/98	7.7	8.1	8.8	9.1	9.5	10.2	10.0	
6/1/98	7.1	7.3	7.7	7.8	7.9	8.0	7.2	6.1

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

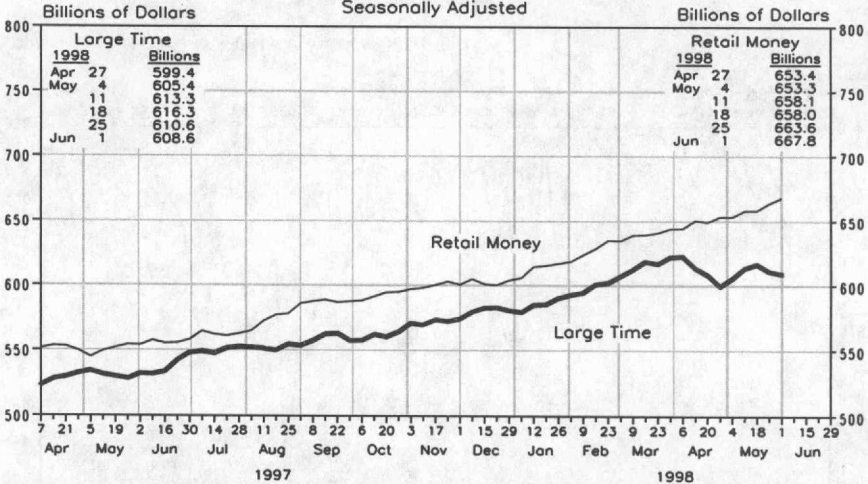
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

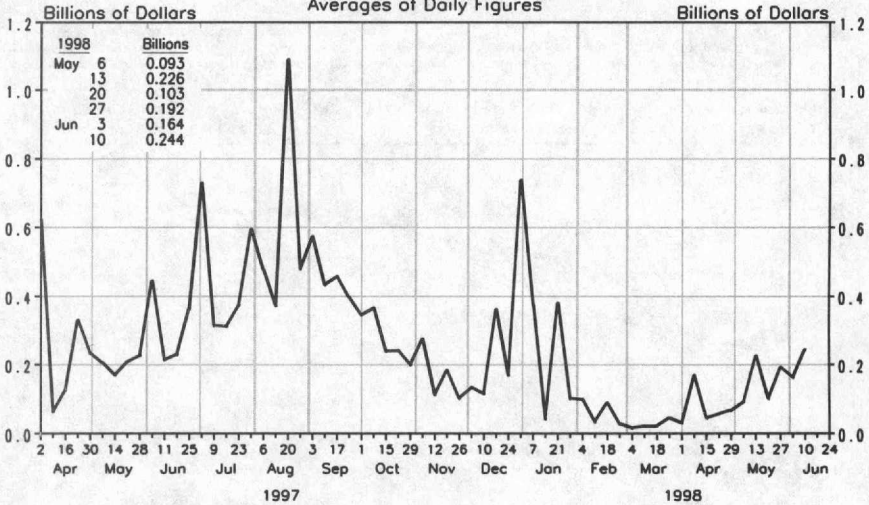


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

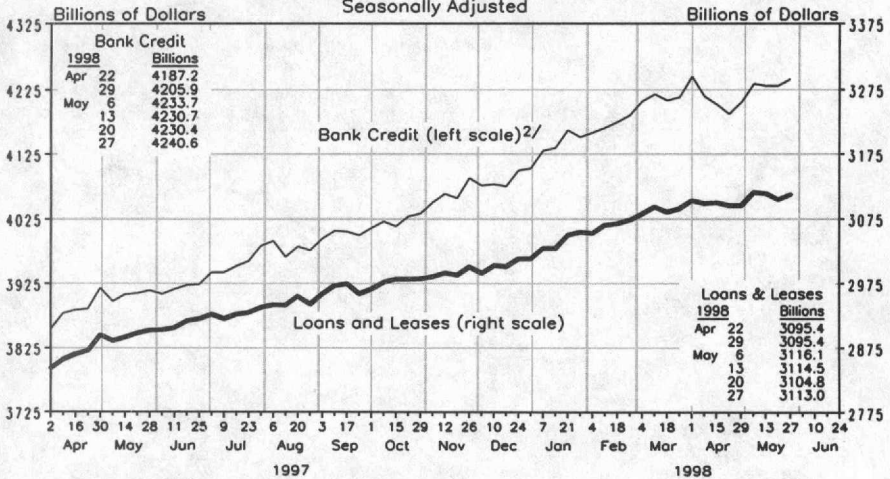
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States^{1/}
Seasonally Adjusted



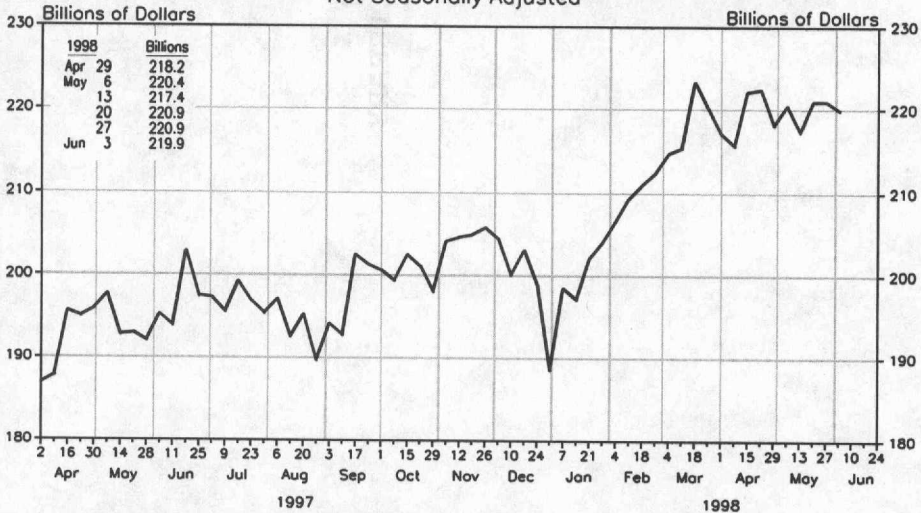
Current data appear in the Federal Reserve Board's H.8 release.

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

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Commercial Paper of Nonfinancial Companies

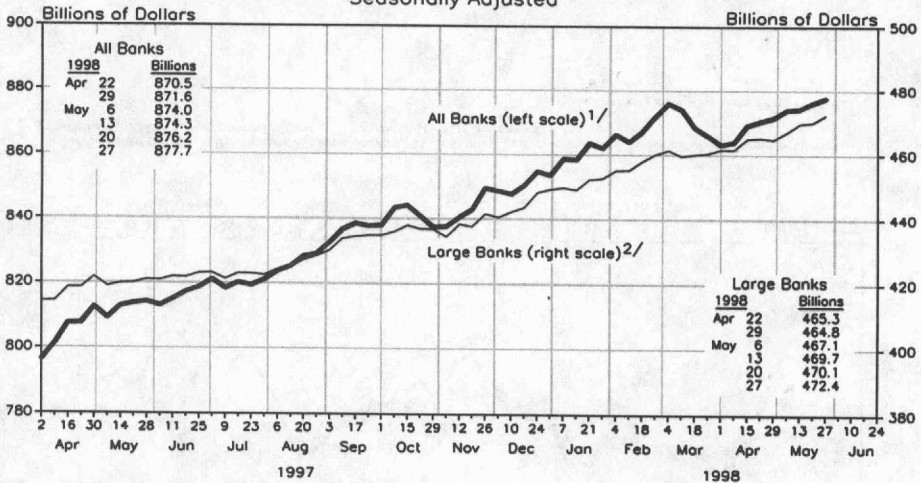
Not Seasonally Adjusted



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



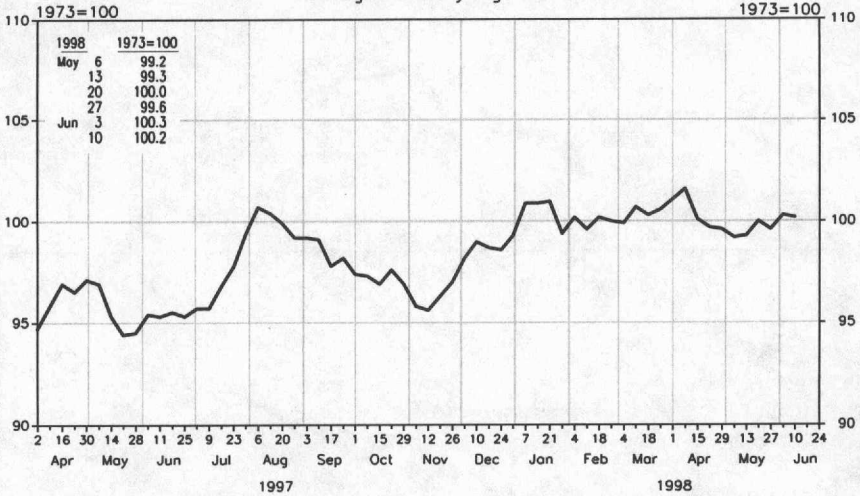
Current data appear in the Federal Reserve Board's H.8 release.

- 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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9 LIBRARY