

June 25, 1998

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

JUN 29 1998

- *Revisions show that real GDP rose at a 5.4 percent annual rate in the first quarter, 0.6 percentage points above the preliminary estimate. Growth of real GDP was revised upward in the final estimate, largely because of faster accumulation of business inventories and increased exports. Measured from four quarters earlier, real GDP has increased 3.9 percent.*
- *Paced by a 6.8 percent drop in orders for electronic equipment, new orders for manufactured durable goods fell 2.6 percent in May, according to the advance estimate. Shipments of durable goods declined 0.2 percent in May, the second consecutive drop. Over the past 12 months, new orders for durable goods have increased 4.5 percent, while shipments have risen 6.2 percent.*
- *Initial claims for state unemployment insurance benefits totaled 364,000 for the week ending June 20, an increase of 55,000 from four weeks earlier. Claims have been boosted recently because of a large number of layoffs stemming from the United Auto Workers' strike against General Motors.*
- *Sales of existing single-family homes were at an annual rate of 4.82 million units in May. This was an increase of 1 percent from April's pace and 15 percent from a year earlier.*
- *Yields on 30-year Treasury securities averaged 5.65 percent for the week ending June 26, an 18-basis point decline from four weeks earlier and the lowest rate since the series began in 1977.*

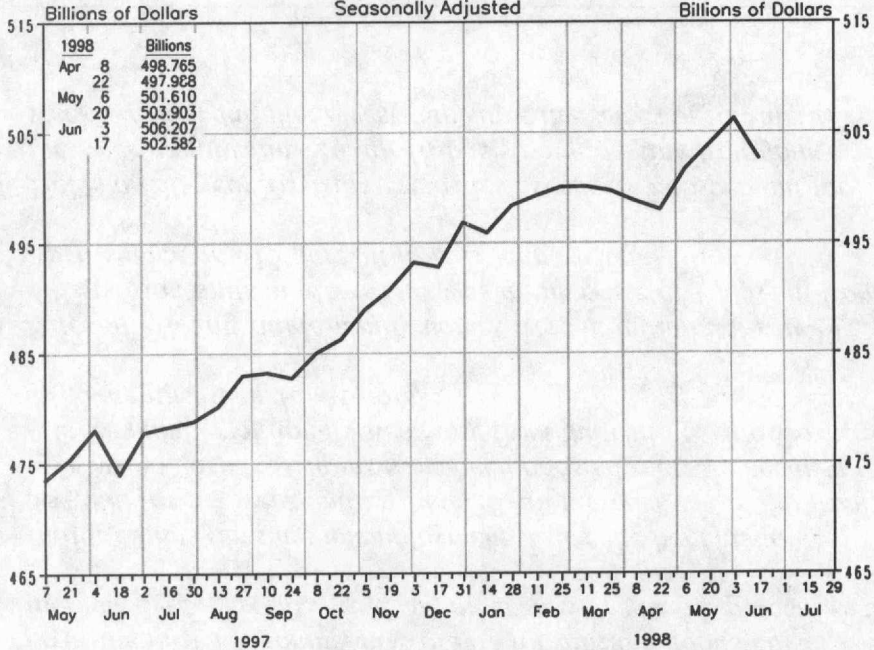
All data are seasonally adjusted unless otherwise indicated.

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

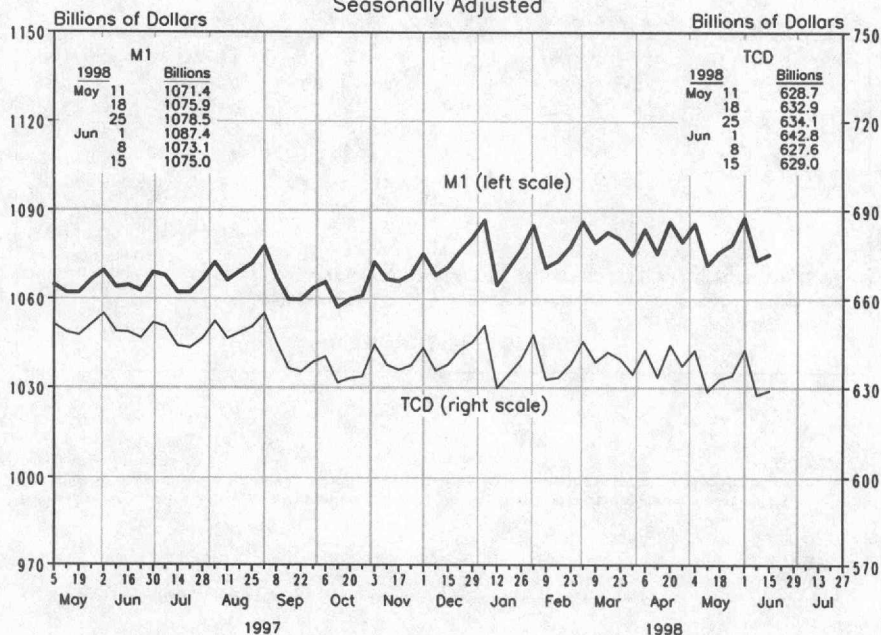
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	6/18/97	9/10/97	11/19/97	12/17/97	1/14/98	2/11/98	3/11/98	4/22/98
11/19/97	7.0							
12/17/97	7.3	7.9						
1/14/98	7.5	8.1	9.0					
2/11/98	7.4	7.9	8.2	7.9				
3/11/98	7.0	7.2	7.0	6.3	5.0			
4/22/98	5.6	5.2	4.2	3.2	1.5	-0.5		
5/20/98	6.1	5.9	5.3	4.7	3.8	3.0	2.8	
6/17/98	6.0	5.8	5.2	4.7	3.9	3.3	3.2	8.1

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:

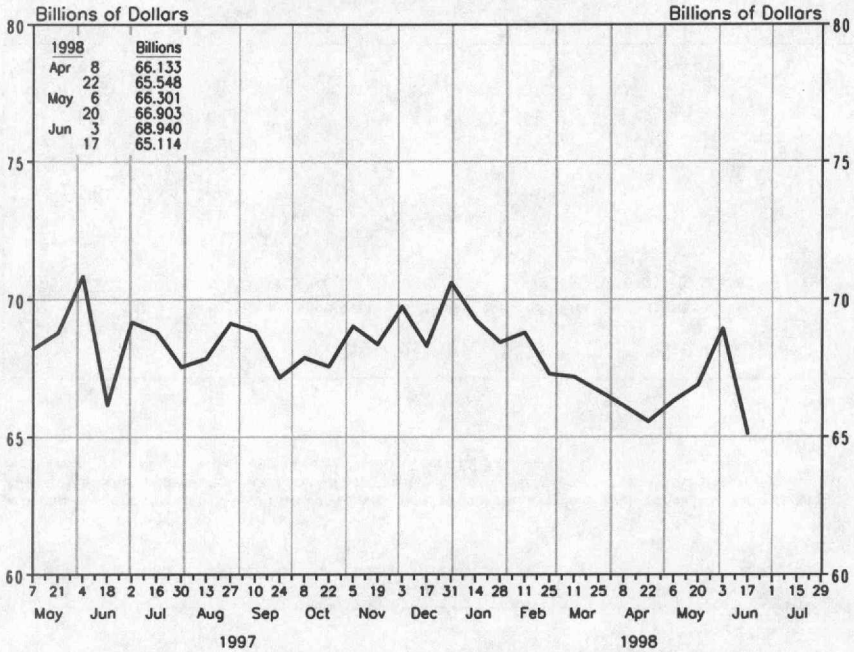
Compounded annual rates of change, average of four weeks ending:

	6/16/97	9/15/97	11/17/97	12/15/97	1/12/98	2/16/98	3/16/98	4/13/98
11/17/97	0.1							
12/15/97	0.8	0.5						
1/12/98	1.8	2.2	6.6					
2/16/98	1.4	1.6	3.7	3.1				
3/16/98	1.9	2.3	4.3	4.1	2.4			
4/13/98	1.4	1.5	2.8	2.3	0.6	1.4		
5/18/98	1.2	1.2	2.2	1.7	0.3	0.7	-1.8	
6/15/98	1.2	1.2	2.0	1.5	0.3	0.7	-1.1	0.0

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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.

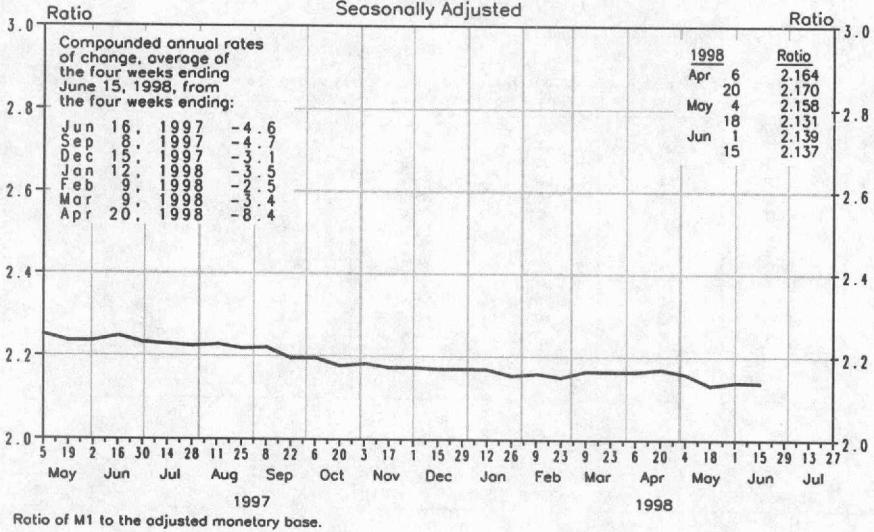
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/18/97	9/10/97	11/19/97	12/17/97	1/14/98	2/11/98	3/11/98	4/22/98
11/19/97	0.7							
12/17/97	1.6	0.2						
1/14/98	3.7	4.1	12.5					
2/11/98	0.3	-1.3	-0.5	-3.9				
3/11/98	-2.5	-5.0	-6.7	-10.8	-22.6			
4/22/98	-4.6	-7.3	-9.5	-12.8	-20.1	-19.3		
5/20/98	-3.0	-5.0	-6.0	-8.1	-13.2	-10.4	-4.8	
6/17/98	-2.1	-3.7	-4.2	-5.7	-9.6	-6.5	-1.2	12.3

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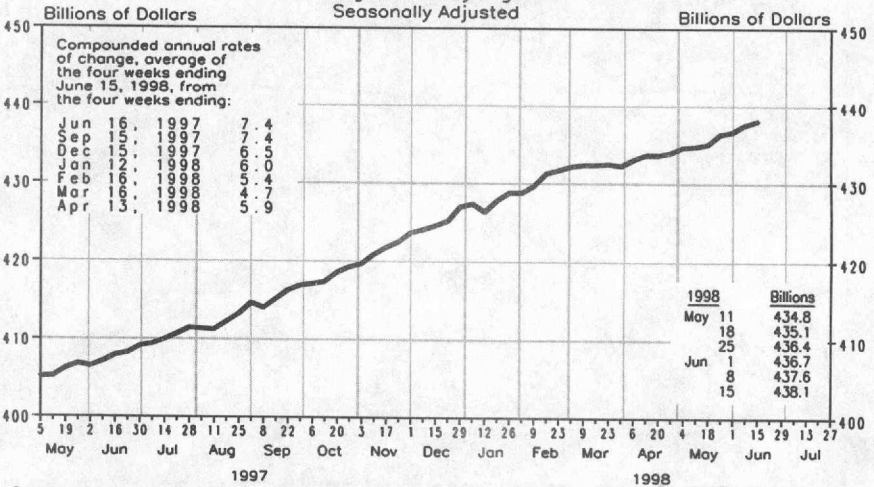
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

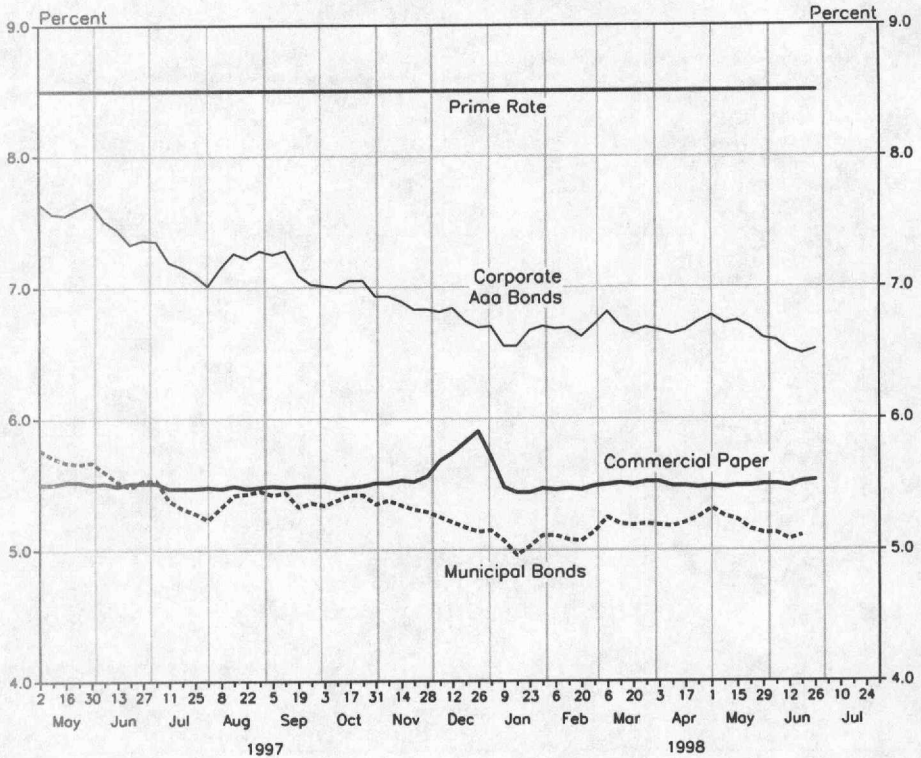
Averages of Daily Figures
Seasonally Adjusted



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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 **
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	6.52	7.13	5.08
19	5.52	5.59	5.48	6.49	7.10	5.11
26	5.53	5.60	5.50	6.52	7.11	N.A.

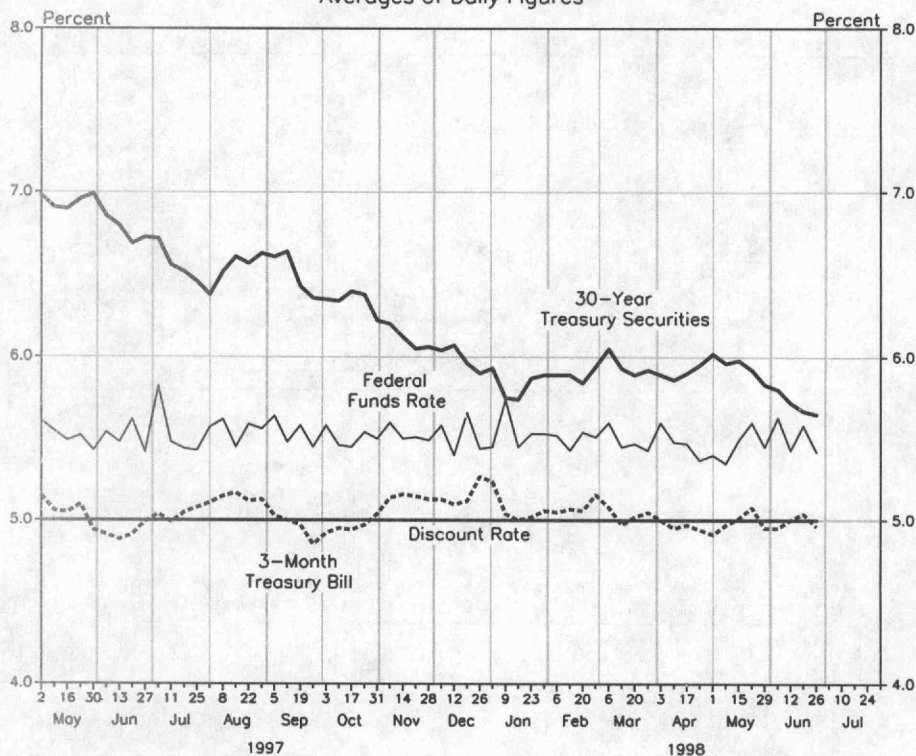
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on June 26, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
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	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	4.96	5.13	5.50	5.46	5.65

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

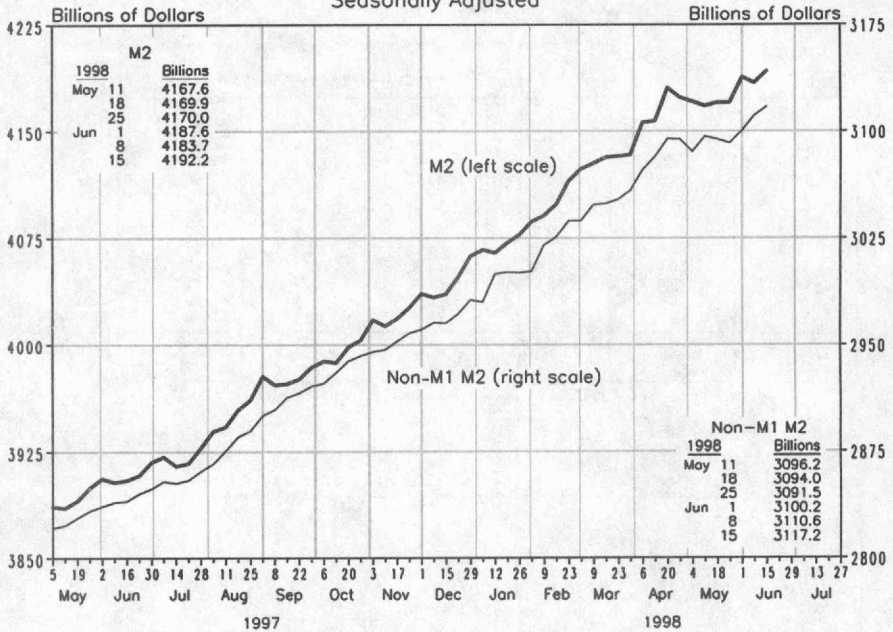
* Averages of rates available

** 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)

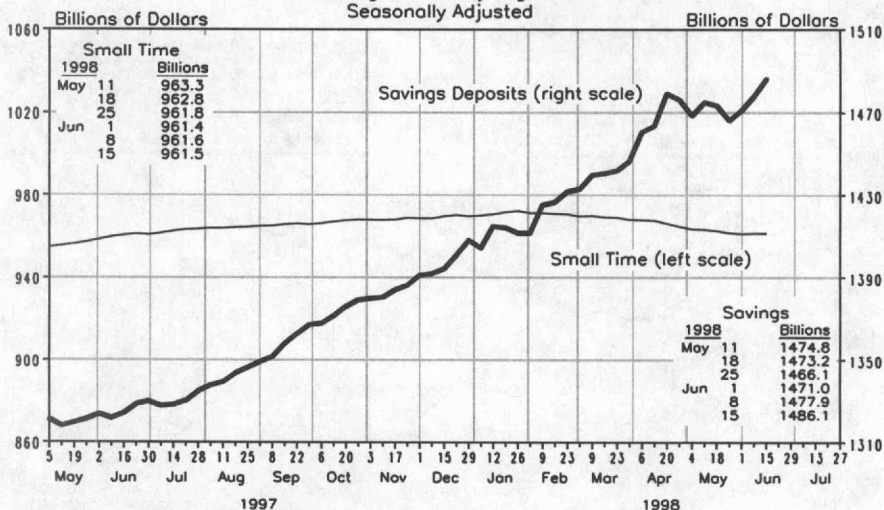
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	6/16/97	9/15/97	11/17/97	12/15/97	1/12/98	2/16/98	3/16/98	4/13/98
11/17/97	6.8							
12/15/97	6.8	6.4						
1/12/98	7.1	7.1	7.9					
2/16/98	7.1	7.1	7.7	8.2				
3/16/98	7.6	7.9	8.7	9.4	9.4			
4/13/98	7.5	7.7	8.3	8.7	8.6	9.3		
5/18/98	7.4	7.6	8.0	8.3	8.0	8.3	6.7	
6/15/98	7.2	7.2	7.5	7.6	7.3	7.3	5.9	5.5

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

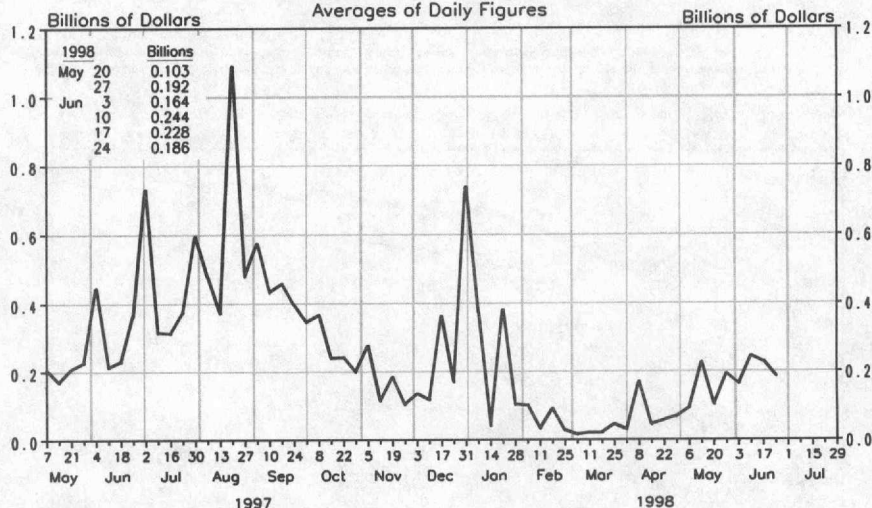
Averages of Daily Figures
Seasonally Adjusted



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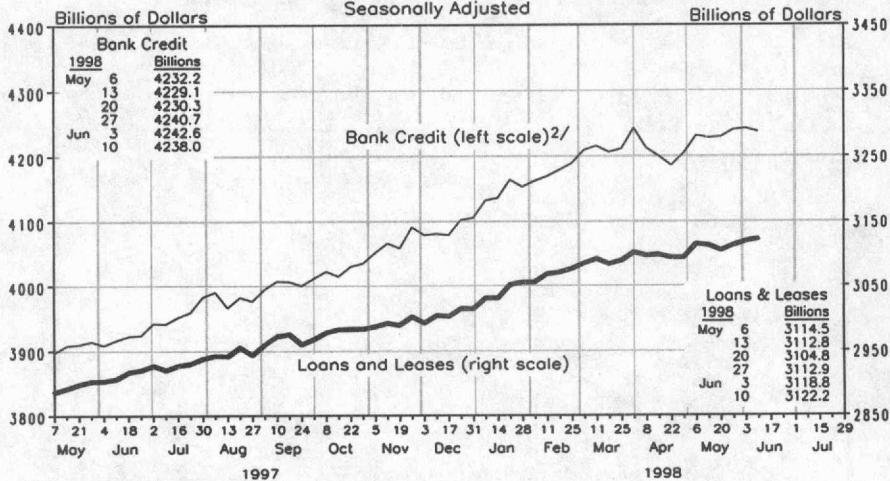
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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.

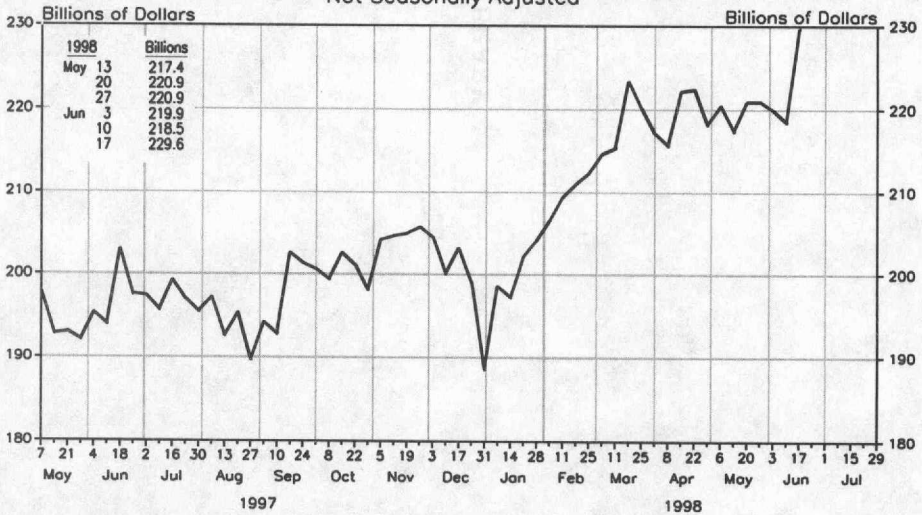
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

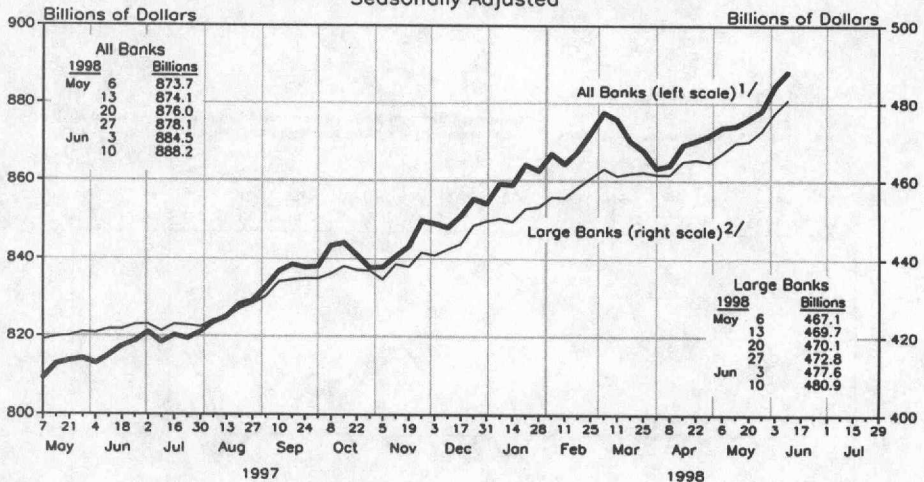
Not Seasonally Adjusted



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.

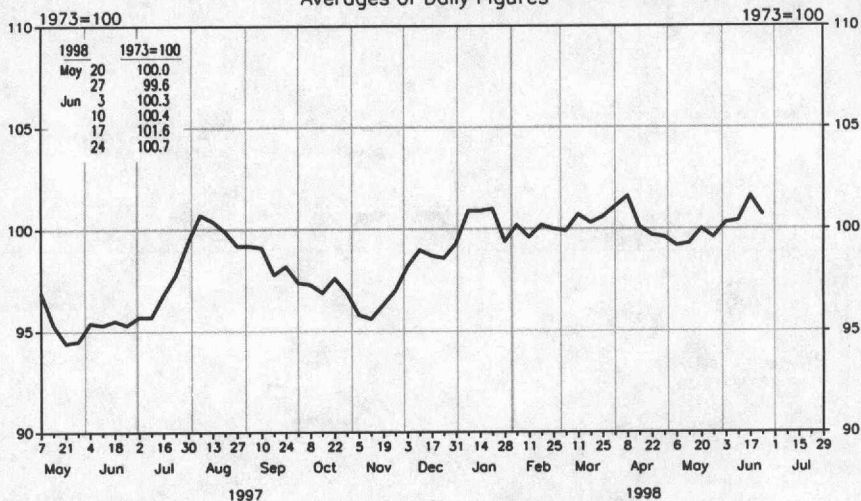
^{1/} Includes foreign-related institutions

^{2/} Weekly reporting, domestically chartered banks

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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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