

July 30, 1998

RESEARCH LIBRARY  
Federal Reserve Bank  
of St. Louis

# U.S. Financial Data

FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

AUG 10 1998

## THE WEEK'S HIGHLIGHTS:

- After advancing at a 2.7 percent annual rate in the first quarter, the employment cost index for total compensation of private industry workers (ECI) rose at a 3.6 percent rate in the second quarter. Measured from four quarters earlier, the ECI has increased 3.5 percent, with wages and salaries up 4 percent and benefit costs up 2.5 percent.
- The advance report indicated that the current dollar value of new orders for manufactured durable goods fell 0.2 percent in June, the fourth decline in the past five months. New orders fell 0.9 percent in the second quarter, the second consecutive quarterly decline and the largest in three years.
- According to the Conference Board, consumer confidence fell 2.8 percentage points in July. Although the July index is down 0.8 percentage points from its December 1997 level, it is up 9.1 percentage points from a year ago.
- Sales of new single-family homes were at an annual rate of 935,000 units in June, an increase of 3.8 percent from May. Sales averaged 909,000 units in the second quarter, the highest quarterly average since the series started in 1963.

**NOTE:** The MZM (money zero maturity) measure of money is now plotted on Page 3. To accommodate this change, the money multiplier chart has been removed, as has the growth triangle for the M1 measure of money. M1 is now plotted on Page 5 with its currency component.

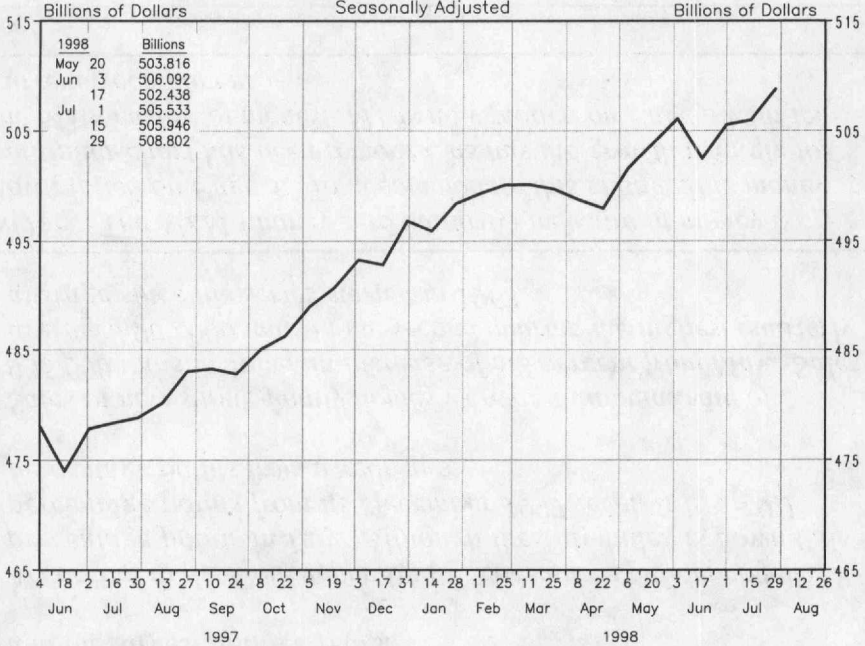
All data are seasonally adjusted unless otherwise indicated.

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:

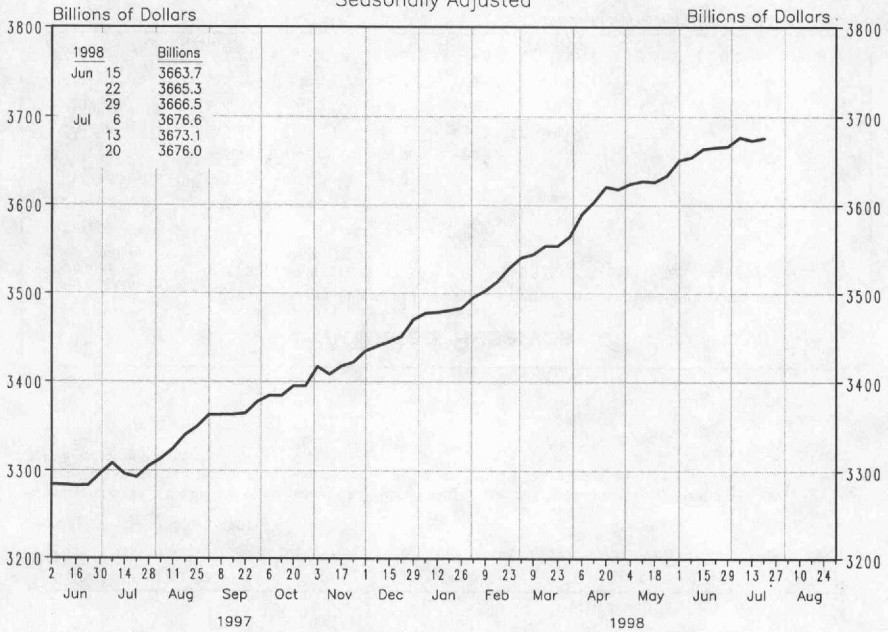
Compounded annual rates of change, average of two maintenance periods ending:

	7/30/97	10/22/97	12/31/97	1/28/98	2/25/98	3/25/98	4/22/98	6/3/98
12/31/97	8.2							
1/28/98	7.9	9.1						
2/25/98	7.8	8.6	6.5					
3/25/98	6.9	7.1	4.5	3.6				
4/22/98	5.7	5.3	2.3	1.0	-1.7			
6/3/98	6.6	6.5	4.9	4.6	4.0	5.4		
7/1/98	5.8	5.5	3.7	3.3	2.5	3.1	6.1	
7/29/98	6.0	5.9	4.4	4.2	3.7	4.4	6.9	3.2

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# Money Zero Maturity (MZM)

Averages of Daily Figures  
Seasonally Adjusted



MZM is M2 (seasonally adjusted) minus total small denomination time deposits (seasonally adjusted), plus institutional money funds (seasonally adjusted), which are included in the non-M2 component of M3.

## Money Zero Maturity (MZM)

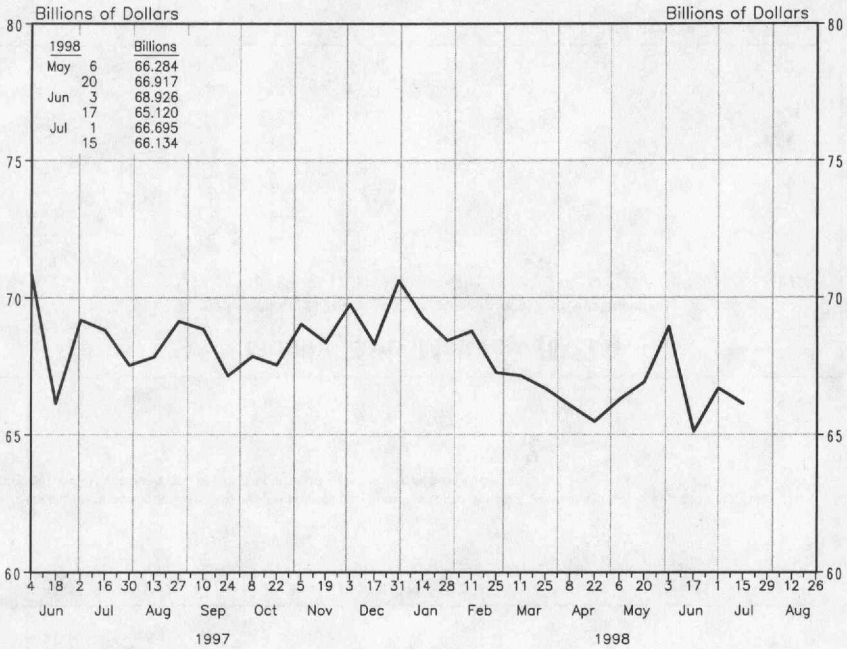
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	7/21/97	10/20/97	12/22/97	1/19/98	2/23/98	3/23/98	4/20/98	5/18/98
12/22/97	10.6							
1/19/98	11.1	11.2						
2/23/98	11.0	11.0	11.9					
3/23/98	11.4	11.7	12.8	12.4				
4/20/98	12.1	12.7	14.1	14.3	16.7			
5/18/98	12.1	12.5	13.5	13.5	14.8	14.7		
6/22/98	11.9	12.2	12.9	12.8	13.5	13.1	10.7	
7/20/98	11.4	11.5	11.9	11.6	11.9	11.2	9.0	8.2

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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

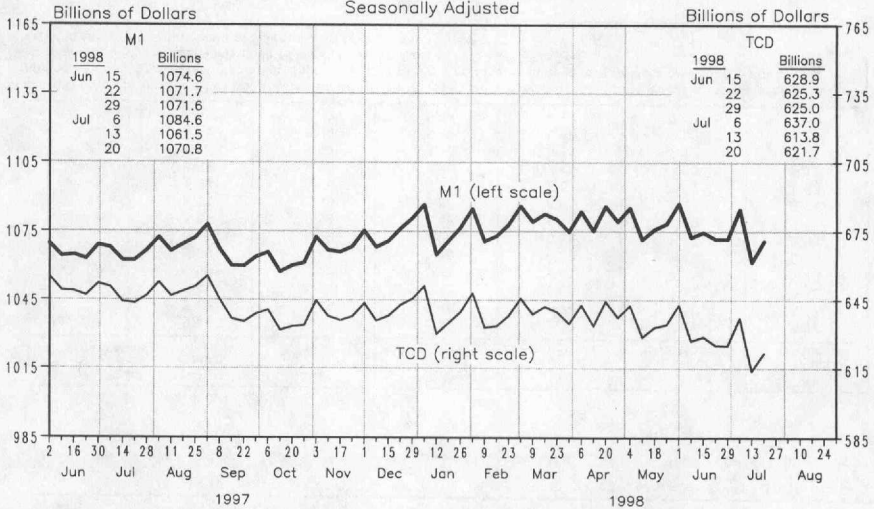
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	7/16/97	10/8/97	12/17/97	1/14/98	2/11/98	3/11/98	4/8/98	5/20/98
12/17/97	0.1							
1/14/98	2.8	14.0						
2/11/98	-1.0	4.7	-4.0					
3/11/98	-3.9	-1.0	-10.9	-22.8				
4/8/98	-5.1	-3.3	-11.9	-20.3	-19.2			
5/20/98	-4.1	-2.2	-8.1	-13.2	-10.4	-4.7		
6/17/98	-3.1	-1.1	-5.7	-9.6	-6.5	-1.1	5.1	
7/15/98	-3.7	-2.1	-6.5	-9.8	-7.4	-3.4	0.2	-1.8

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# Money Stock(M1) and Total Checkable Deposits

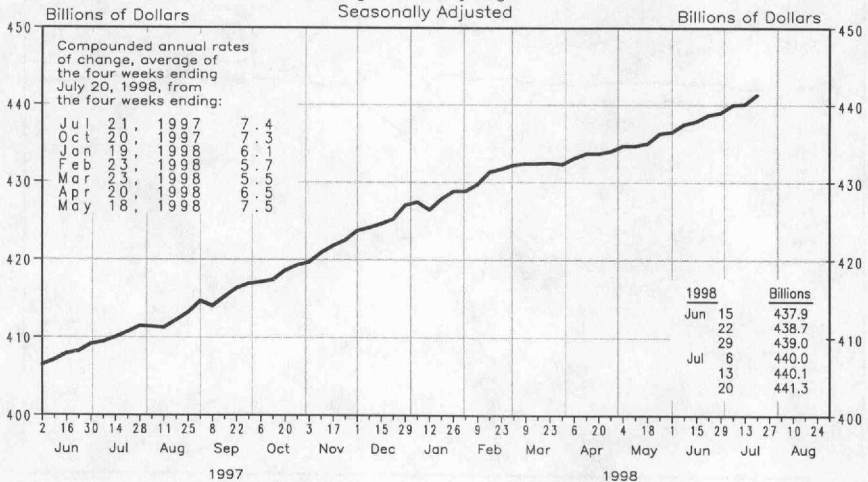
Averages of Daily Figures  
Seasonally Adjusted



M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.  
Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

## Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted



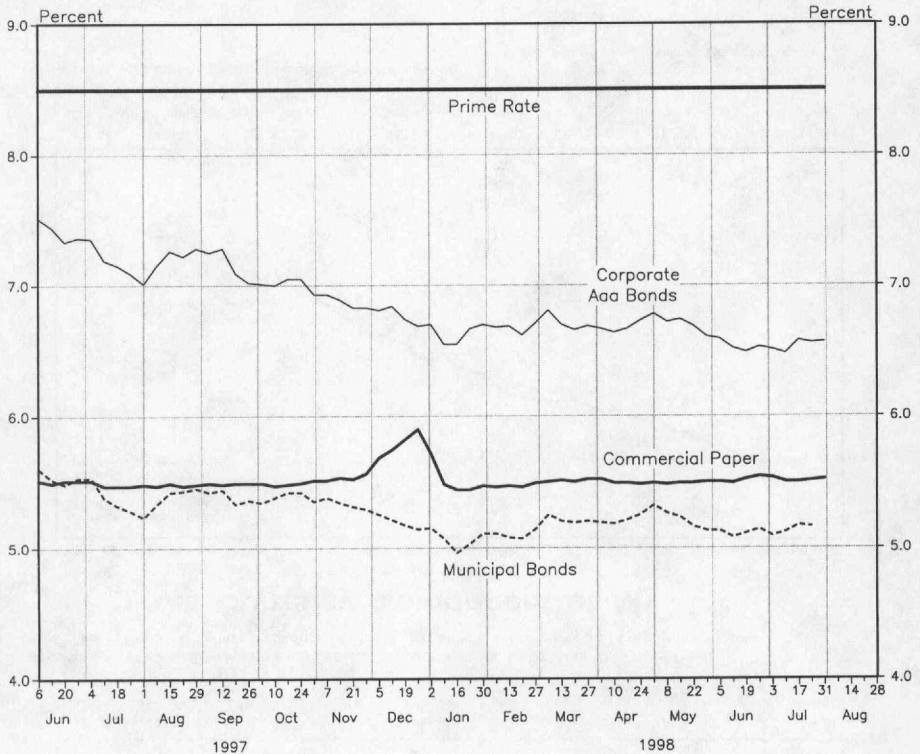
Current data appear in the Federal Reserve Board's H.6 release.

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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 **
May 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	5.54	5.60	5.50	6.53	7.13	5.14
Jul 3	5.53	5.60	5.53	6.51	7.11	5.09
10	5.50	5.59	5.50	6.48	7.09	5.12
17	5.50	5.59	5.50	6.58	7.17	5.17
24	5.51	5.59	5.49	6.56	7.15	5.16
31	5.52	5.60	5.48	6.57	7.17	N.A.

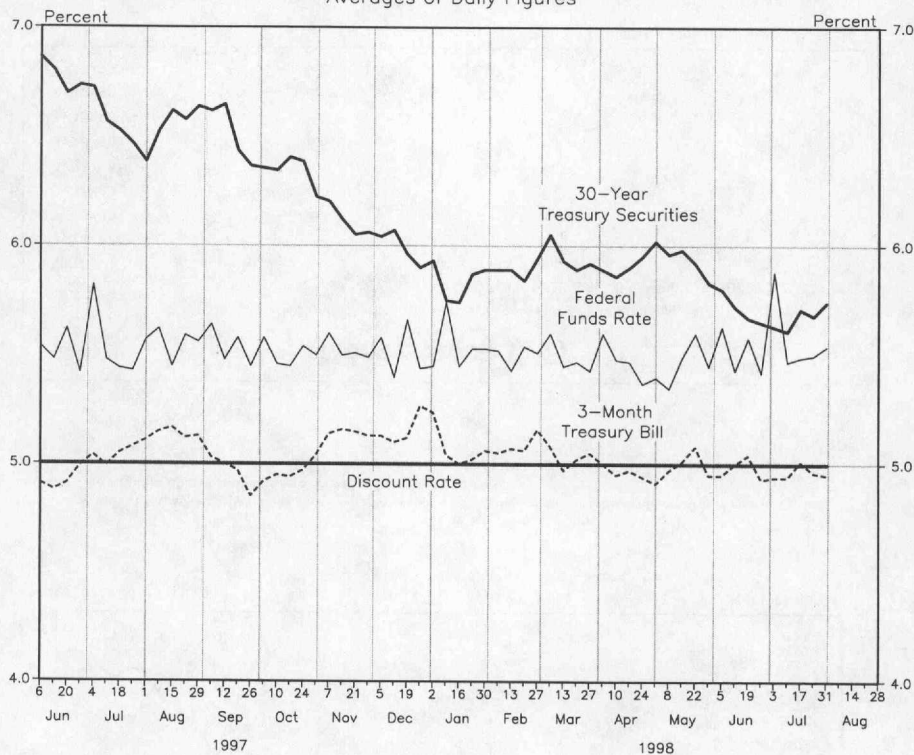
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on July 31, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

\*\* 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
May 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	4.93	5.13	5.50	5.46	5.65
Jul 3	5.88	4.94	5.10	5.46	5.44	5.63
10	5.47	4.94	5.07	5.41	5.41	5.61
17	5.49	5.01	5.08	5.47	5.49	5.71
24	5.50	4.96	5.08	5.47	5.46	5.68
31 *	5.54	4.95	5.08	5.50	5.50	5.74

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

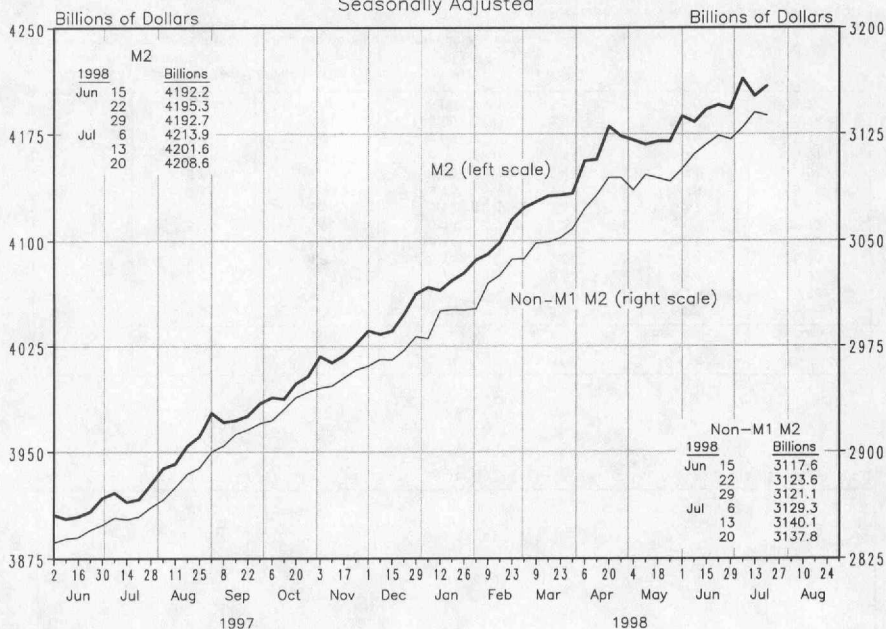
\* Averages of rates available

\*\* 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:

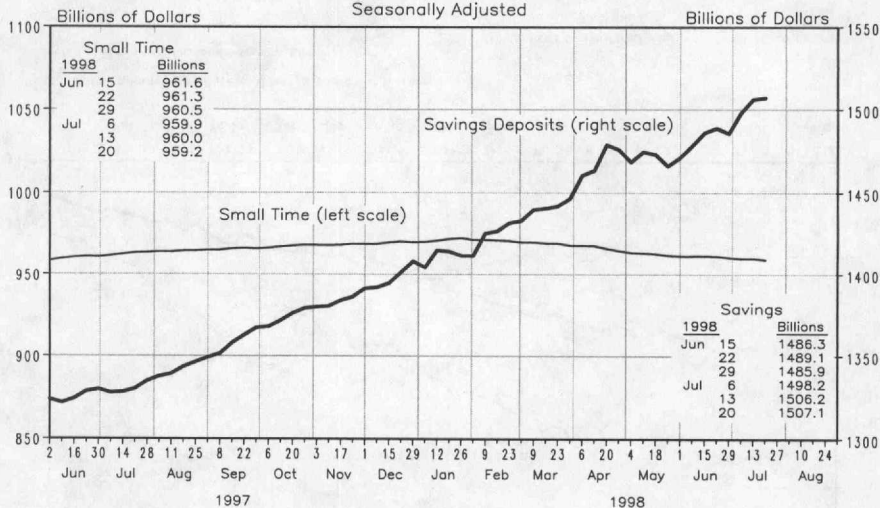
	7/21/97	10/20/97	12/22/97	1/19/98	2/23/98	3/23/98	4/20/98	5/18/98
12/22/97	7.4							
1/19/98	7.7	8.0						
2/23/98	7.8	8.0	8.8					
3/23/98	8.1	8.4	9.2	9.2				
4/20/98	8.2	8.6	9.2	9.2	9.8			
5/18/98	7.9	8.0	8.3	8.0	7.9	6.8		
6/22/98	7.5	7.5	7.6	7.3	7.0	6.1	4.7	
7/20/98	7.3	7.2	7.2	6.9	6.6	5.7	4.7	4.8

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# Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



# Large Time Deposits and Retail Money Funds

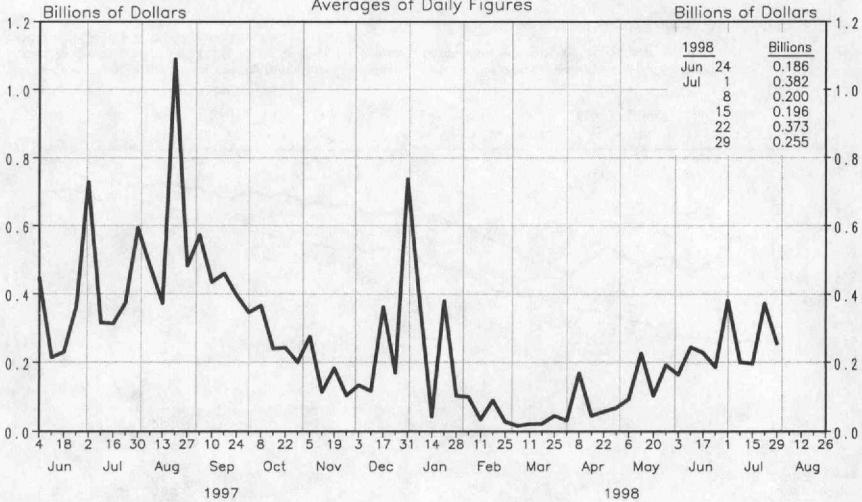
Averages of Daily Figures  
Seasonally Adjusted



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## Total Borrowings

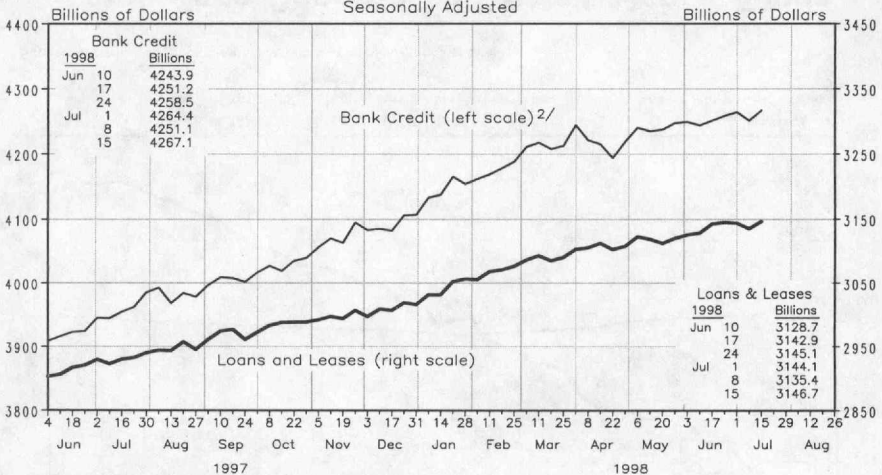
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

## Bank Loans and Credit

All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



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

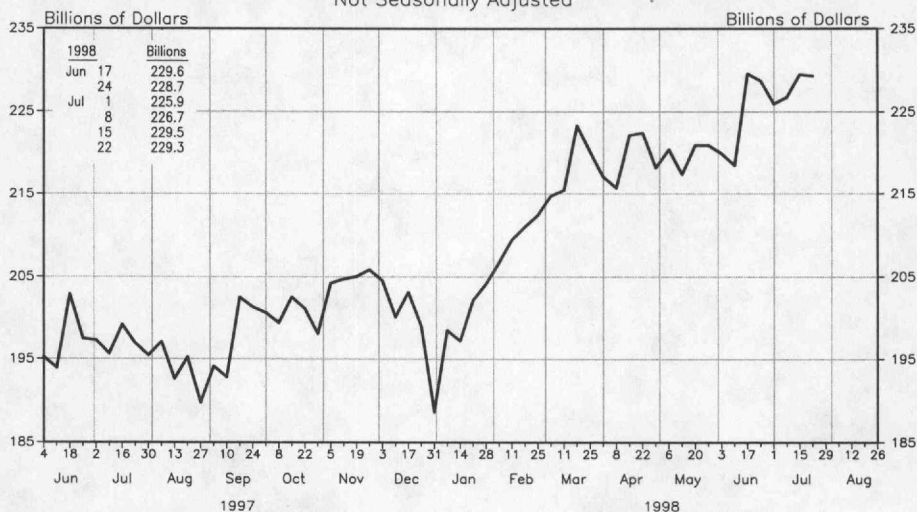
<sup>1/</sup> Includes foreign-related institutions

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

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# Commercial Paper of Nonfinancial Companies

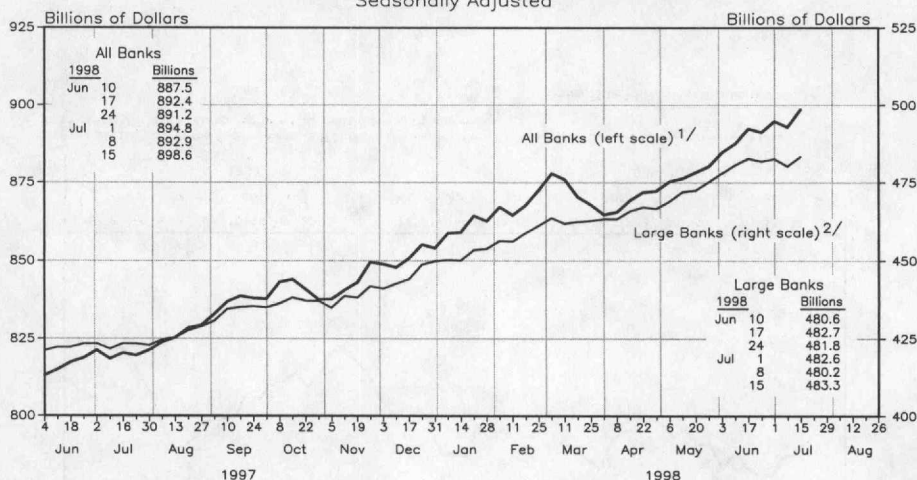
Not Seasonally Adjusted



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.

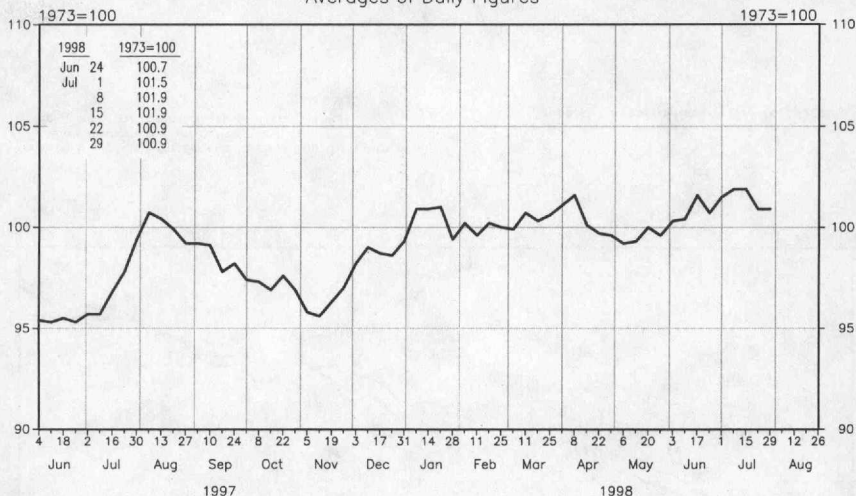
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> 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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