

August 6, 1998

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

US Financial Data



THE WEEK'S HIGHLIGHTS:

- According to the advance report, real GDP rose at a 1.4 percent annual rate in the second quarter. Combined with the 5.5 percent rate of gain seen in the first quarter, real GDP rose at a 3.5 percent rate over the first half of 1998—nearly equal to the 3.6 percent rise posted over the final two quarters of 1997. The GDP price index rose at a 0.8 percent annual rate in the second quarter and was up 1 percent from four quarters earlier.
- New orders for manufactured durable and nondurable goods rose 0.1 percent in June after falling 2.2 percent in May. Total factory orders fell 0.7 percent in the second quarter, the second straight quarterly decline. Factory shipments increased 0.3 percent in June, but fell 0.3 percent in the second quarter overall because of declines in April and May.
- Sales of domestically produced passenger cars were at an annual rate of 5.8 million units in July, down 22.2 percent from June's pace and the lowest since April 1991.
- The Conference Board reported that the index of leading economic indicators fell 0.2 percent in June. The index of lagging indicators, in contrast, rose 0.6 percent, the largest increase since January 1994.
- Measured in real terms, the value of new construction spending rose 1.3 percent in June after falling 1.8 percent in May. For the second quarter, total construction spending increased 0.3 percent, far short of the 1.9 percent rise seen in the first quarter.

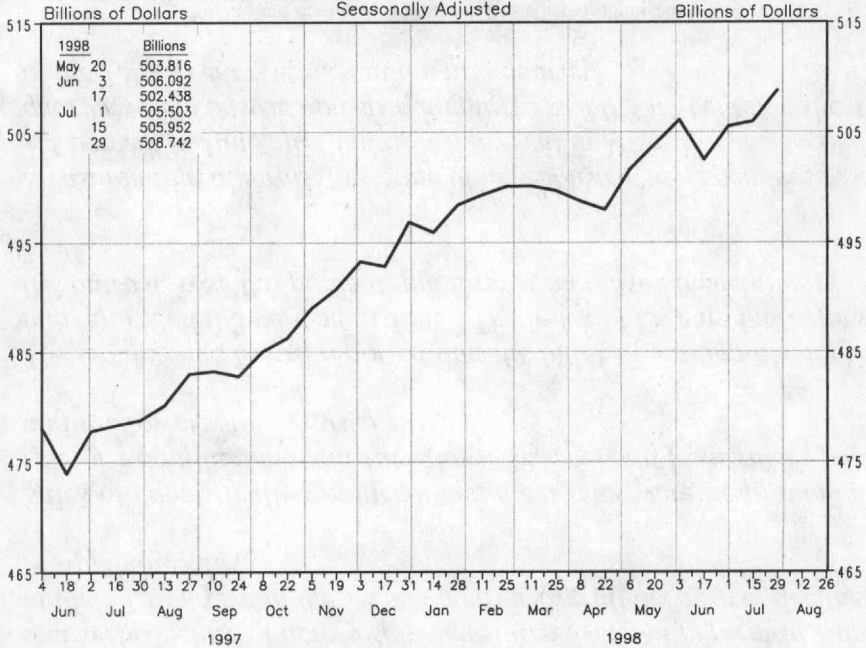
All data are seasonally adjusted unless otherwise indicated.

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.

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

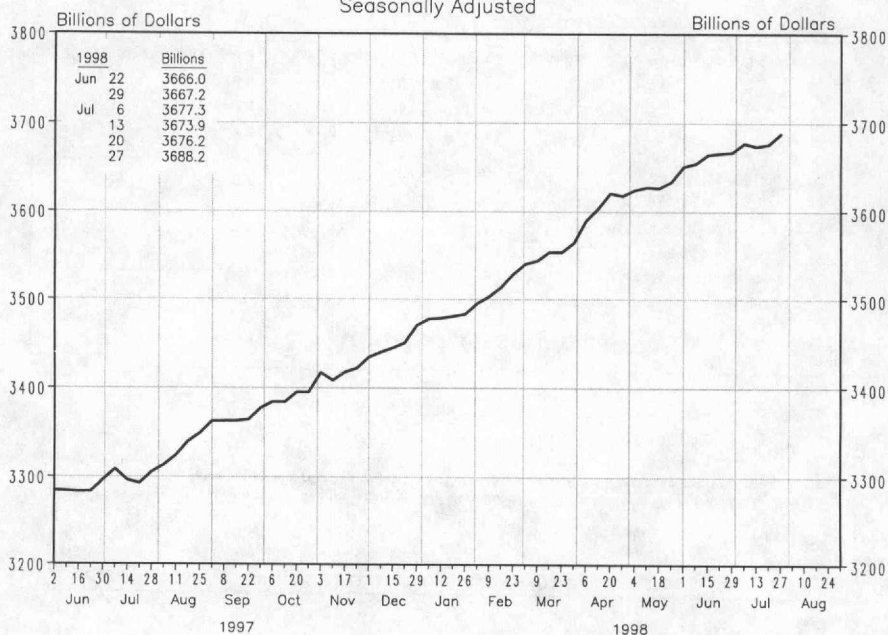
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	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	6.0	
7/29/98	6.0	5.8	4.4	4.2	3.7	4.4	6.9	3.1

Prepared by Federal Reserve Bank of St. Louis

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)

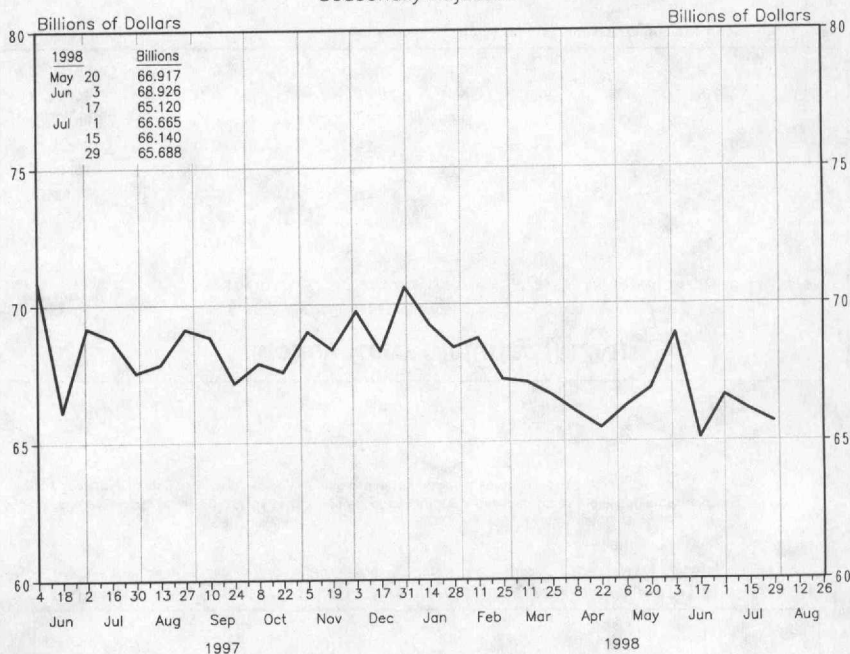
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	7/28/97	10/27/97	12/29/97	1/26/98	3/2/98	3/30/98	4/27/98	5/25/98
12/29/97	11.1							
1/26/98	11.2	11.1						
3/2/98	11.5	11.6	12.3					
3/30/98	11.6	11.8	12.4	12.9				
4/27/98	12.6	13.3	14.5	15.5	17.1			
5/25/98	12.1	12.5	13.2	13.6	13.8	14.4		
6/29/98	12.0	12.2	12.6	12.9	12.8	12.9	9.2	
7/27/98	11.5	11.5	11.7	11.8	11.5	11.2	8.1	8.4

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

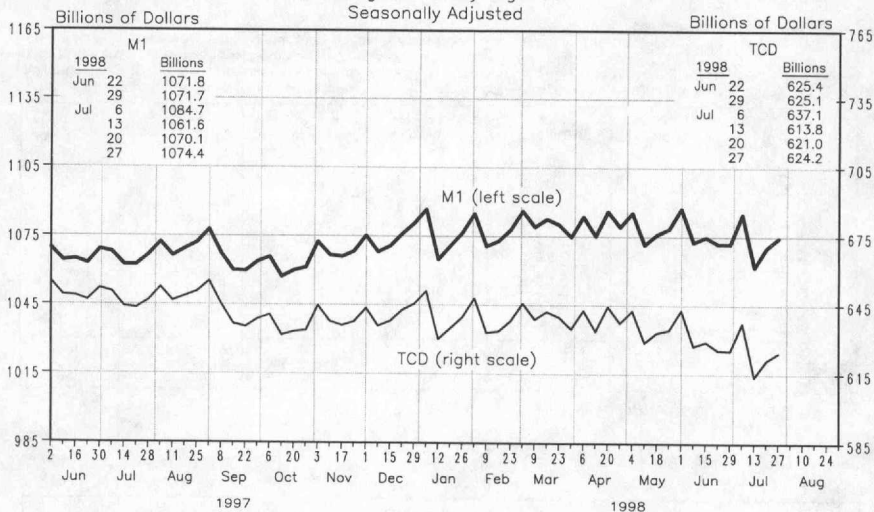
Compounded annual rates of change, average of two maintenance periods ending:

To the 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	4.5							
1/28/98	2.0	6.4						
2/25/98	-0.4	1.3	-12.7					
3/25/98	-2.8	-2.7	-14.9	-16.8				
4/22/98	-4.8	-5.6	-16.2	-17.9	-19.6			
6/3/98	-0.4	0.5	-5.1	-3.8	-0.5	8.0		
7/1/98	-3.6	-3.9	-10.0	-9.9	-8.8	-5.6	0.9	
7/29/98	-3.3	-3.4	-8.7	-8.3	-7.2	-4.3	0.8	-17.7

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M1) and Total Checkable Deposits

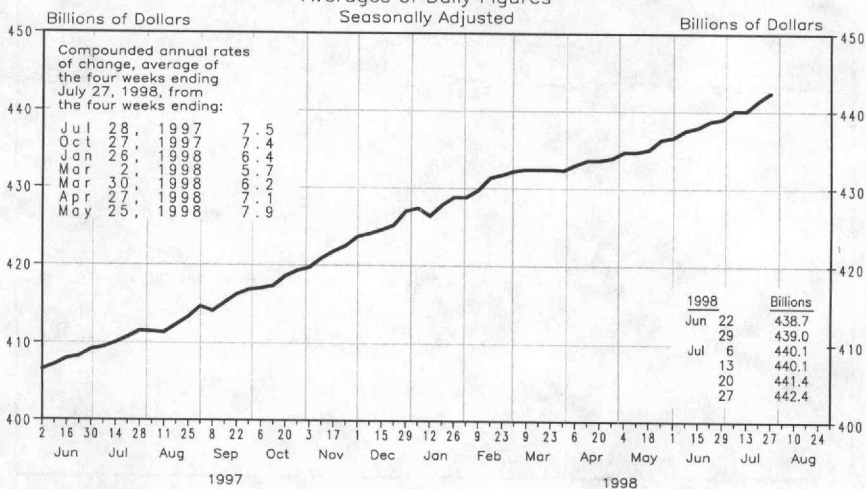
Averages of Daily Figures
Seasonally Adjusted



M1 is the sum of currency held by the nonbank public, 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

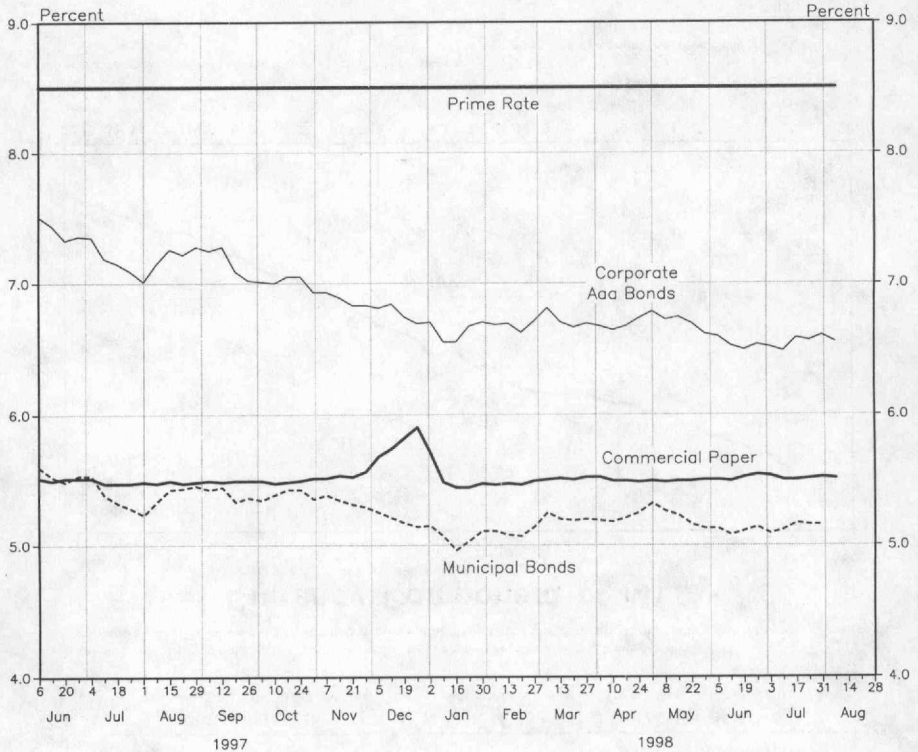


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

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 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	5.49	6.60	7.20	5.16
Aug 7	5.51	5.59	5.50	6.55	7.16	N.A.

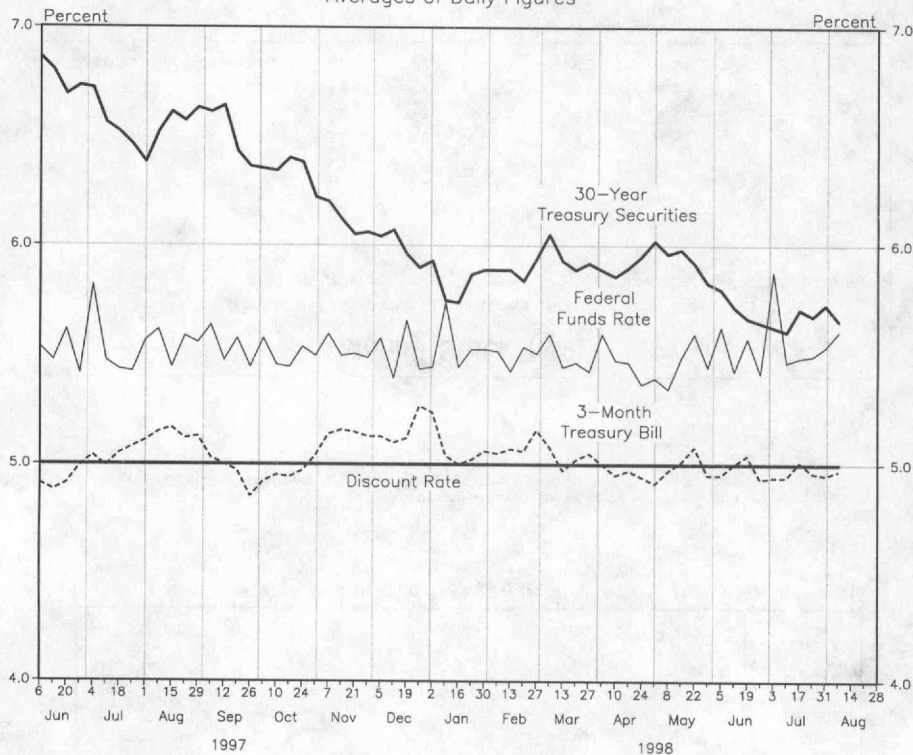
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on August 7, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	5.09	5.51	5.50	5.73
Aug 7 *	5.61	4.97	5.06	5.44	5.44	5.66

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

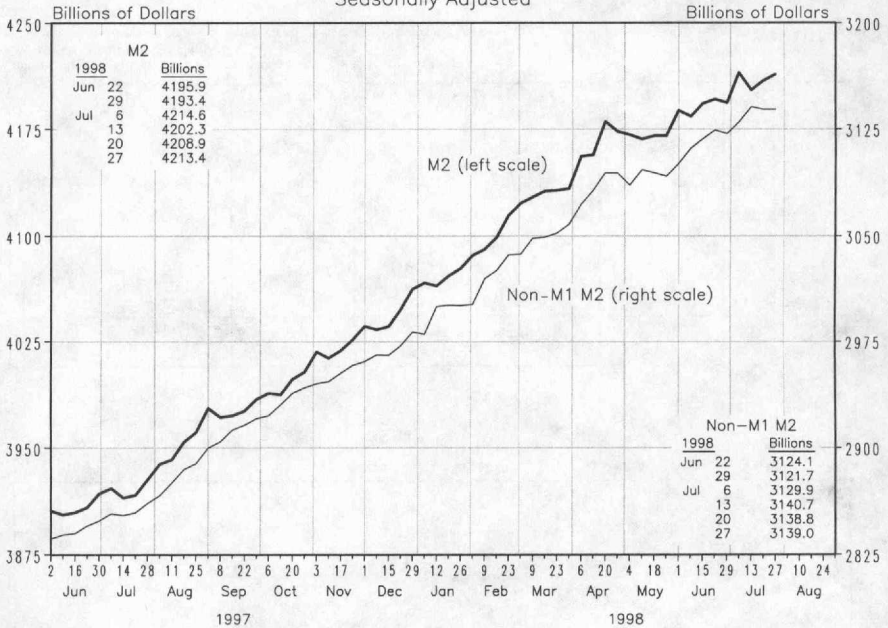
* Averages of rates available

** 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)

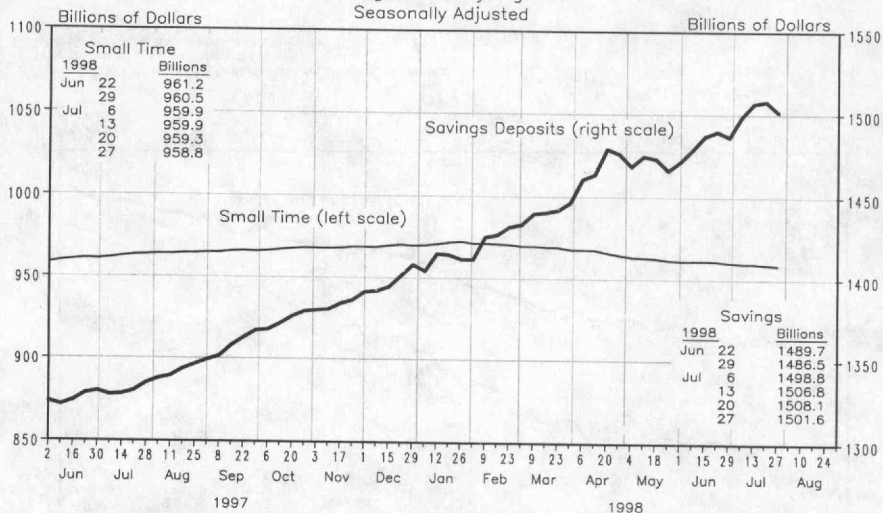
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	7/28/97	10/27/97	12/29/97	1/26/98	3/2/98	3/30/98	4/27/98	5/25/98
12/29/97	7.7							
1/26/98	7.8	7.8						
3/2/98	8.1	8.4	9.2					
3/30/98	8.1	8.3	8.8	9.0				
4/27/98	8.5	8.8	9.5	9.8	9.9			
5/25/98	7.8	7.7	7.8	7.7	6.8	6.3		
6/29/98	7.5	7.4	7.4	7.2	6.5	6.0	3.5	
7/27/98	7.4	7.3	7.2	7.0	6.3	6.0	4.2	5.7

Prepared by Federal Reserve Bank of St. Louis

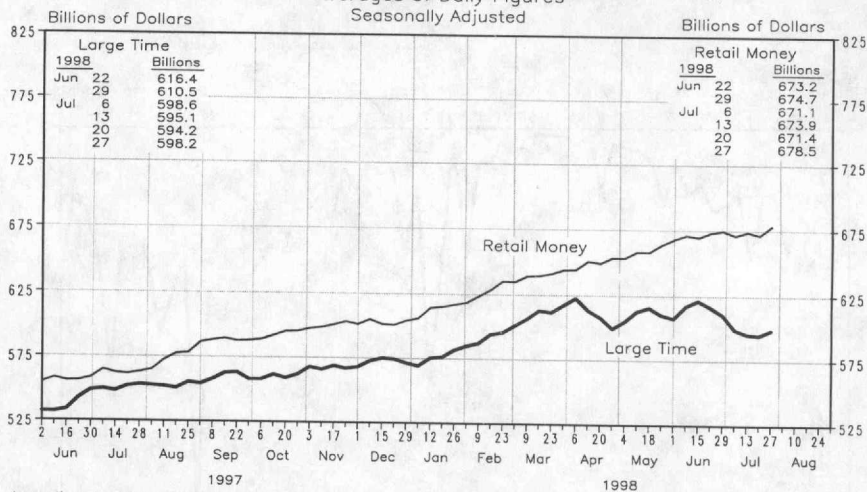
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

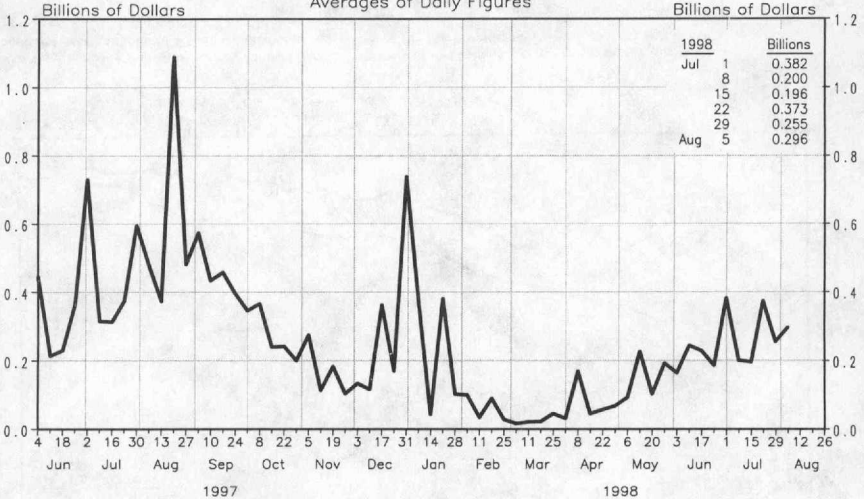
Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

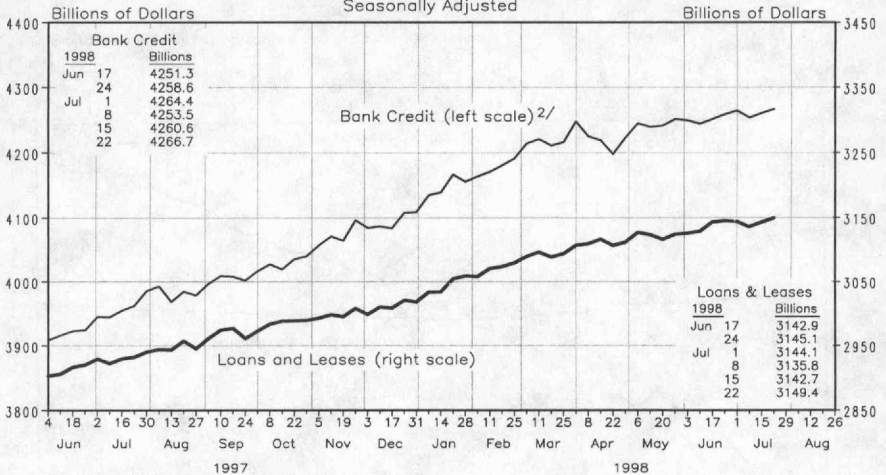
From Federal Reserve Banks
Averages of Daily Figures



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.

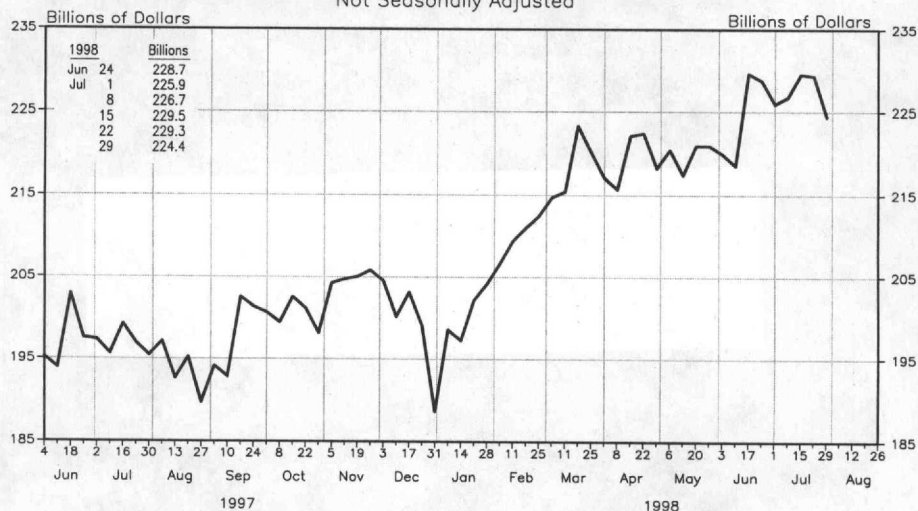
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

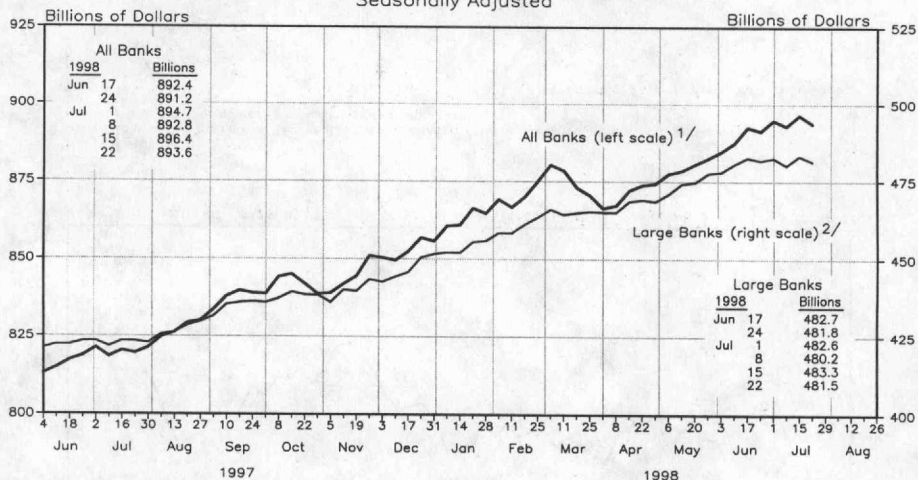
Not Seasonally Adjusted



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.

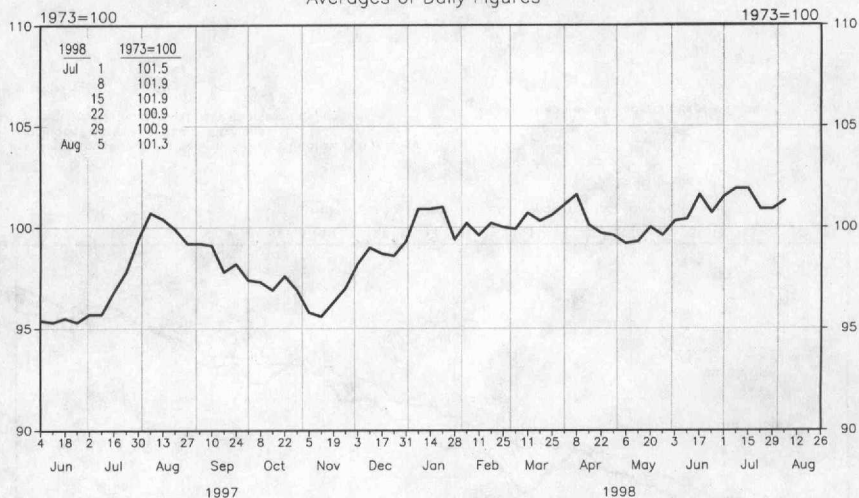
1/ Includes foreign-related institutions

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

LIBRARY
6