

August 13, 1998

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

AUG 6 1998

THE WEEK'S HIGHLIGHTS:

- A 3 percent drop in sales at automotive dealers caused retail sales to fall 0.4 percent in July, the first decline in nine months. Excluding autos, sales rose 0.5 percent after falling 0.1 percent in June. Revisions indicate non-auto retail sales rose 1.3 percent in the second quarter, down modestly from the 1.5 percent gain estimated in June's advance report.
- Productivity (output per hour) in the nonfarm business sector fell 0.2 percent at an annual rate in the second quarter after increasing at an upwardly revised 3.5 percent rate in the first quarter. In contrast, manufacturing productivity increased at a 3.3 percent rate in the second quarter and was up 4.2 percent from four quarters earlier—well above the 1.9 percent four-quarter rise for nonfarm productivity.
- After increasing by an average of 281,000 per month from April to June, nonagricultural payrolls increased by just 66,000 in July. The Bureau of Labor Statistics reported that the closure of General Motors assembly plants in July increased the number of unemployed by about 125,000. Absent this, the civilian unemployment rate would have fallen to 4.4 percent instead of staying at its reported 4.5 percent rate.
- Excluding autos, the value of sales at merchant wholesalers increased 0.4 percent in June, while inventories rose 0.3 percent. Measured from a year earlier, the value of non-auto sales has increased 2.9 percent. The value of inventories excluding autos, however, has increased 6 percent. Sales and inventories are not adjusted for price changes.

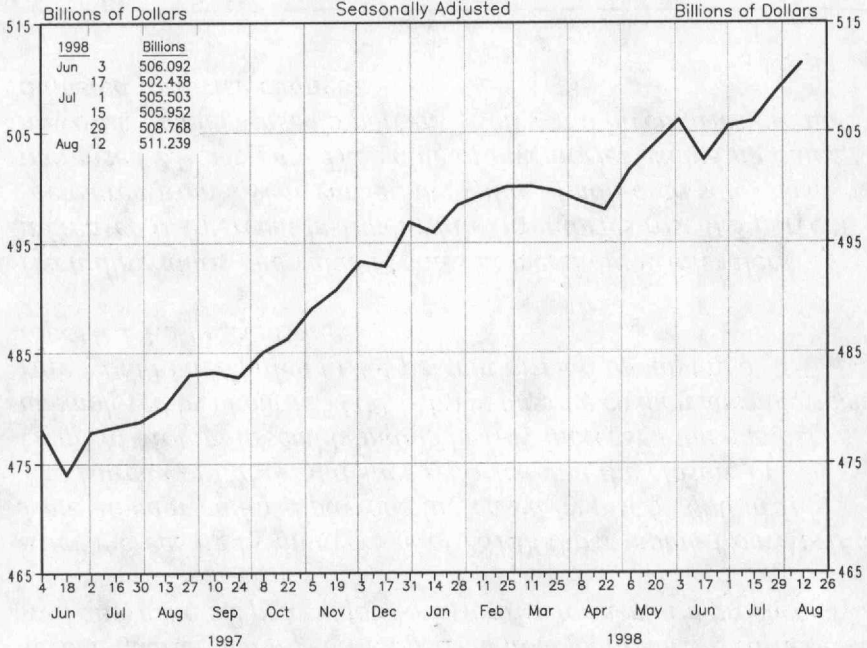
All data are seasonally adjusted unless otherwise indicated.

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



1998	Billions
Jun 3	506.092
Jun 17	502.438
Jul 1	505.503
Jul 15	505.952
Jul 29	508.768
Aug 12	511.239

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

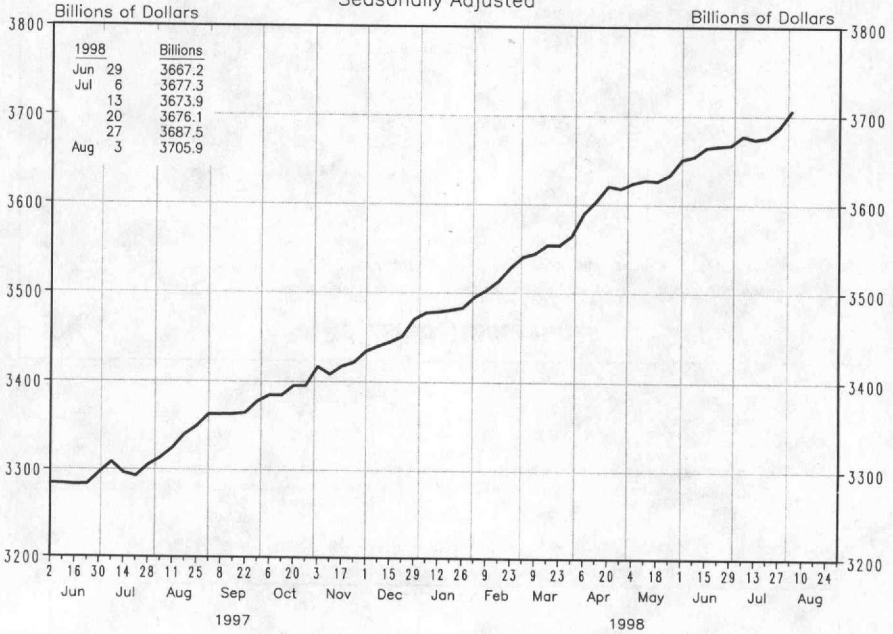
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	8/13/97	11/5/97	1/14/98	2/11/98	3/11/98	4/8/98	5/6/98	6/17/98
1/14/98	8.5							
2/11/98	8.2	8.8						
3/11/98	7.6	7.6	4.9					
4/8/98	6.4	5.7	2.5	0.5				
5/6/98	5.8	5.0	2.2	0.8	-0.4			
6/17/98	6.1	5.6	3.8	3.2	3.2	5.4		
7/15/98	5.9	5.4	3.8	3.3	3.3	5.0	6.4	
8/12/98	6.4	6.0	4.8	4.5	4.8	6.4	7.8	7.6

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.

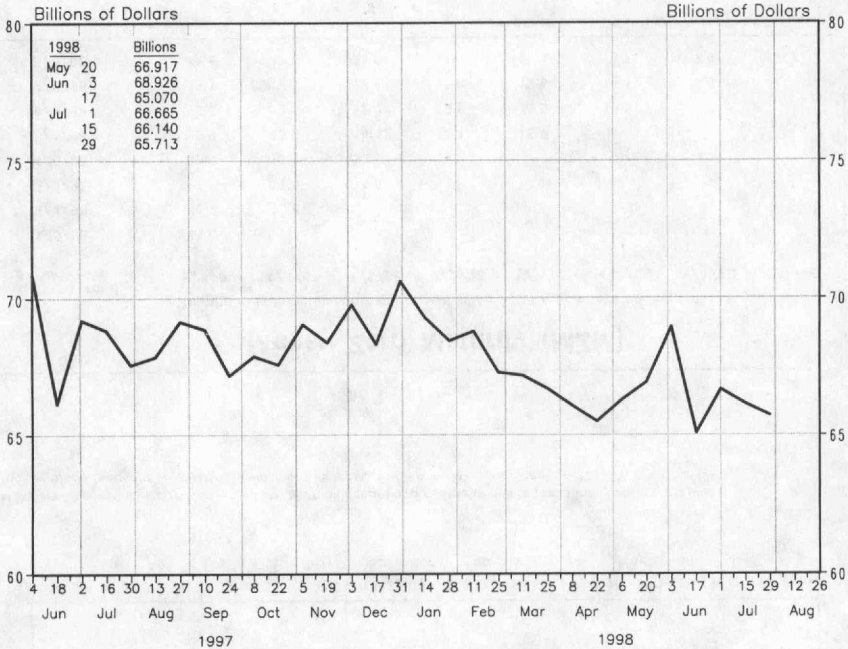
Money Zero Maturity (MZM)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	8/4/97	11/3/97	1/5/98	2/2/98	3/2/98	4/6/98	5/4/98	6/1/98
1/5/98	11.8							
2/2/98	11.4	10.6						
3/2/98	11.8	11.5	11.9					
4/6/98	12.1	12.1	12.7	14.2				
5/4/98	12.9	13.3	14.4	16.1	16.7			
6/1/98	12.3	12.4	12.9	13.8	13.5	13.3		
7/6/98	12.1	12.1	12.4	13.0	12.6	12.1	8.6	
8/3/98	11.6	11.5	11.6	11.9	11.4	10.7	7.9	8.4

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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:

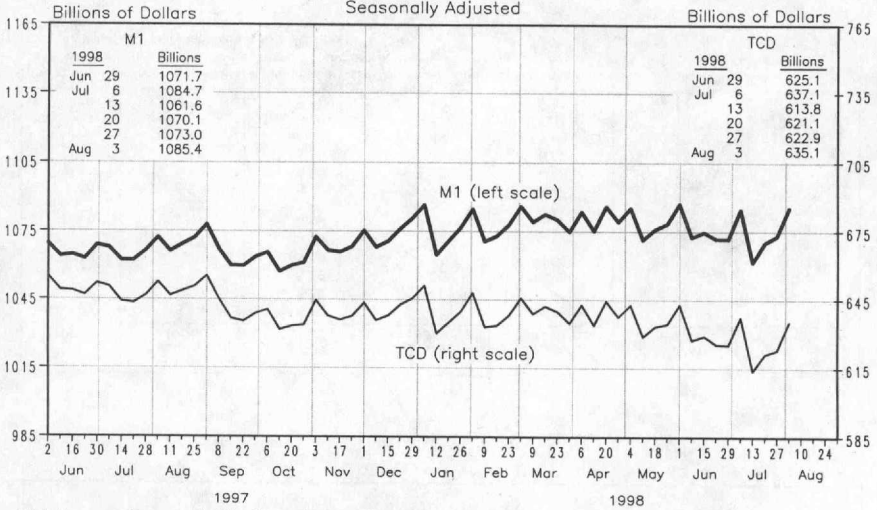
To the average of two maintenance periods ending:

	7/30/97	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	-3.7	-3.9	-10.1	-9.9	-8.9	-5.7	0.7	
7/29/98	-3.3	-3.4	-8.6	-8.3	-7.1	-4.2	0.8	-17.6

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Money Stock(M1) and Total Checkable Deposits

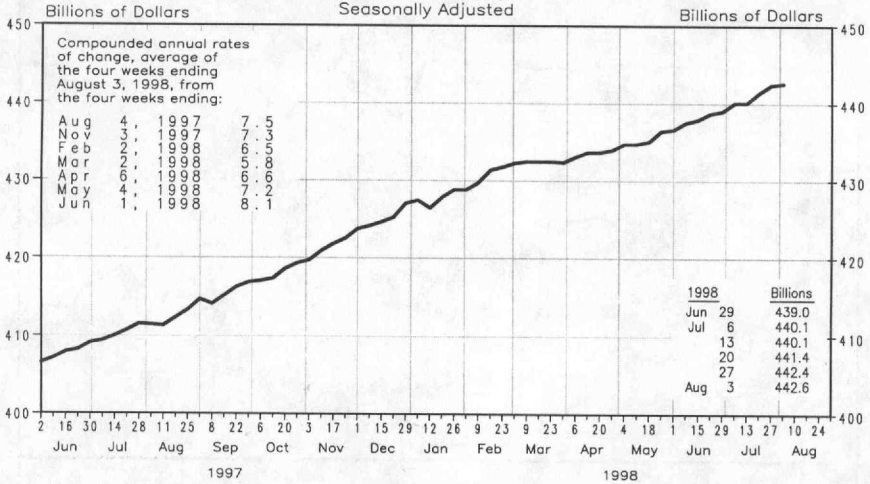
Averages of Daily Figures
Seasonally Adjusted



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

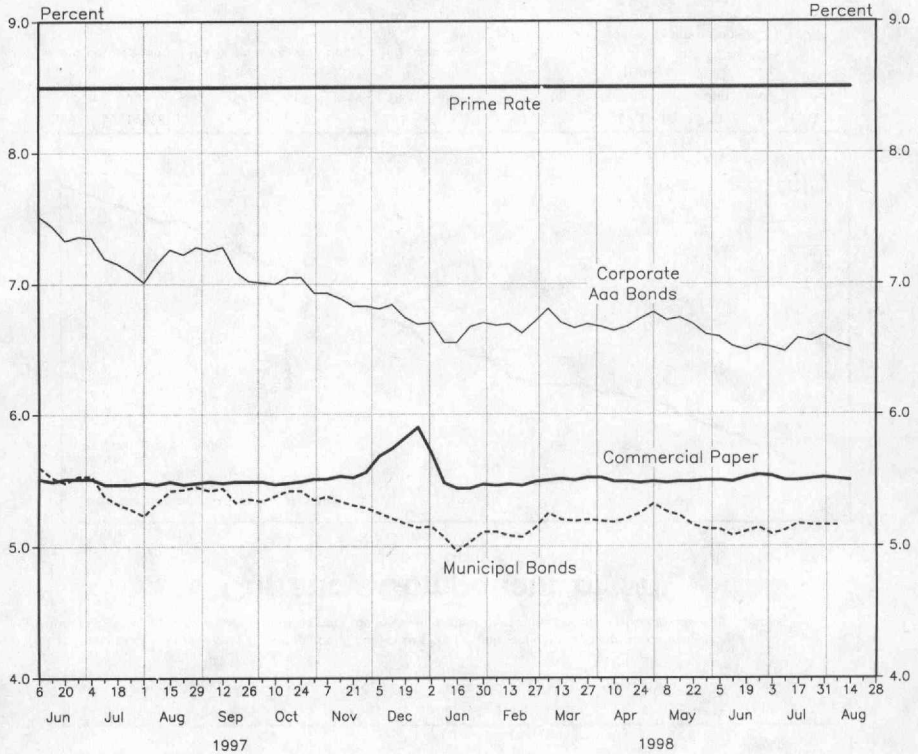


Current data appear in the Federal Reserve Board's H.6 release.

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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 22	5.49	5.60	5.48	6.89	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	6.54	7.15	5.16
14	5.50	5.58	5.50	6.51	7.12	N.A.

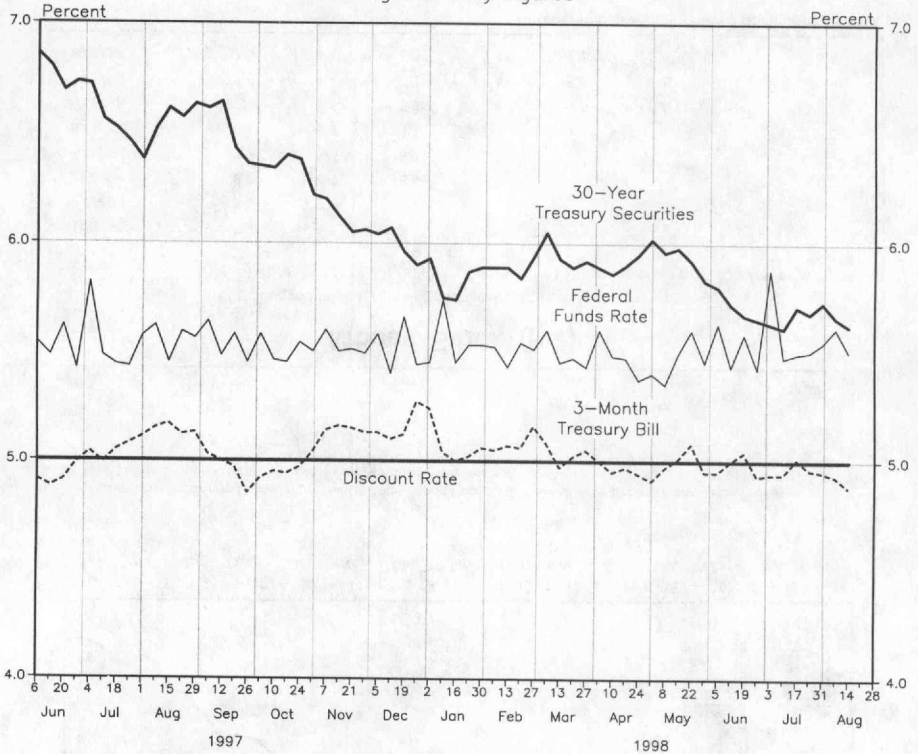
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on August 14, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	5.65
10	5.47	4.94	5.07	5.41	5.41	5.63
17	5.49	5.01	5.08	5.47	5.49	5.61
24	5.50	4.96	5.08	5.47	5.46	5.71
31	5.54	4.95	5.09	5.51	5.50	5.68
Aug 7	5.61	4.93	5.04	5.43	5.43	5.73
14 *	5.50	4.88	4.95	5.35	5.39	5.66
						5.62

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

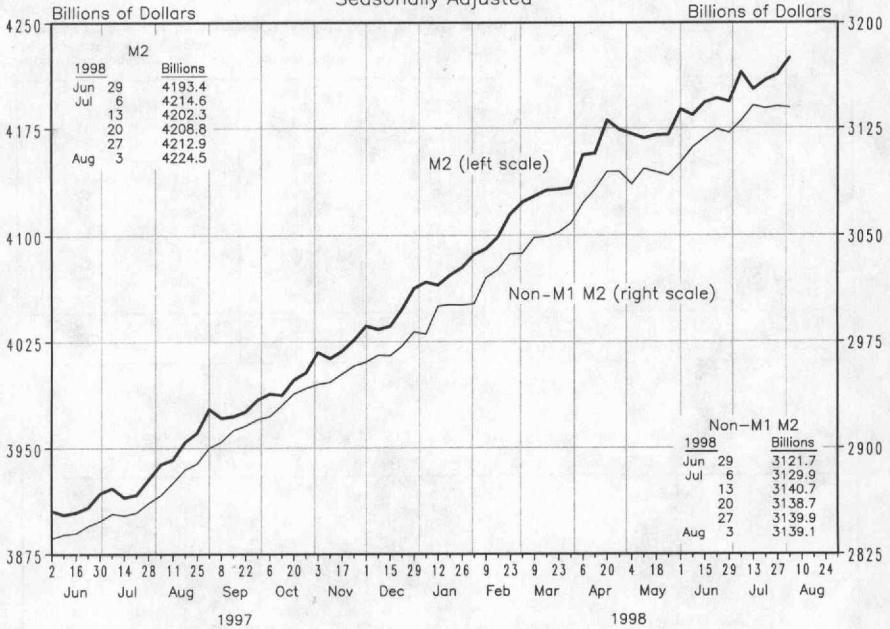
* Averages of rates available

** 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:

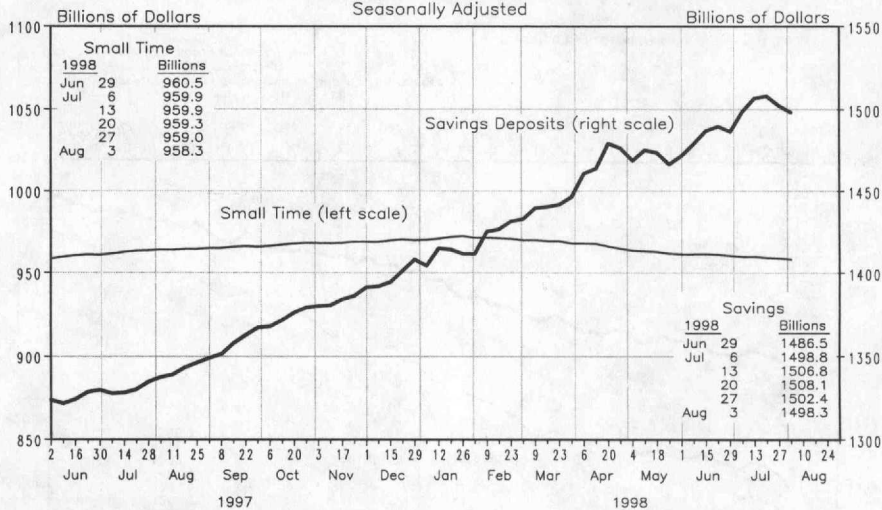
Compounded annual rates of change, average of four weeks ending:

	8/4/97	11/3/97	1/5/98	2/2/98	3/2/98	4/6/98	5/4/98	6/1/98
1/5/98	7.9							
2/2/98	7.8	7.6						
3/2/98	8.2	8.3	8.9					
4/6/98	8.2	8.3	8.7	9.3				
5/4/98	8.4	8.6	9.1	9.7	9.3			
6/1/98	7.7	7.6	7.6	7.6	6.7	5.8		
7/6/98	7.6	7.4	7.3	7.4	6.6	6.0	4.0	
8/3/98	7.3	7.1	6.9	6.8	6.2	5.6	4.1	5.4

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

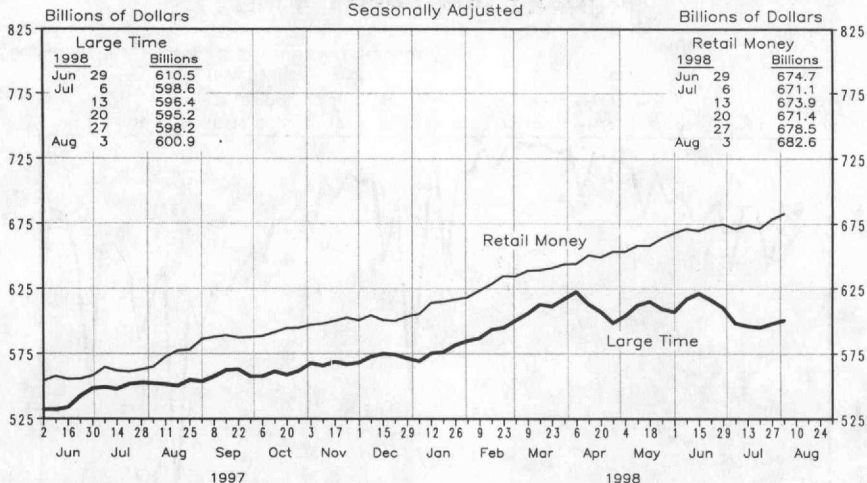
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

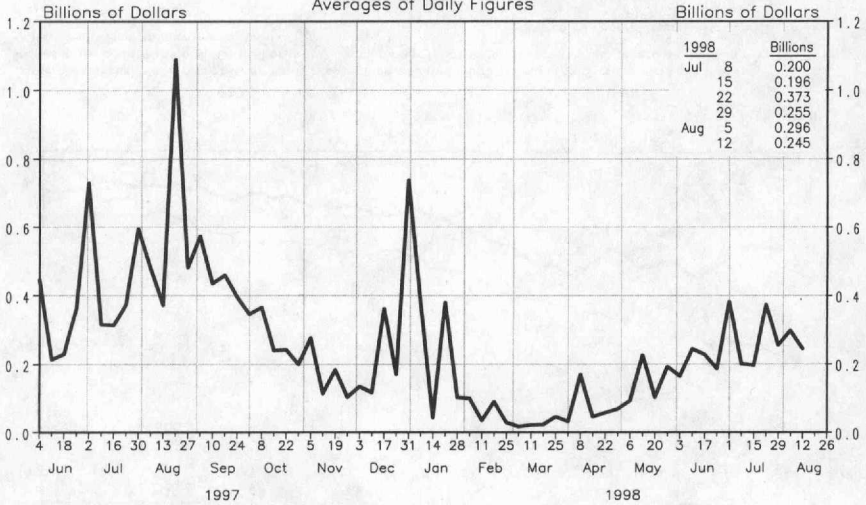


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

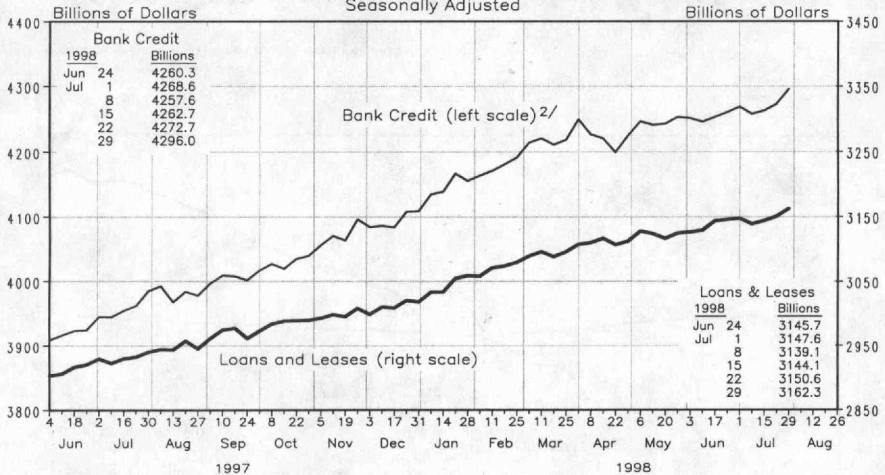
From Federal Reserve Banks
Averages of Daily Figures



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.

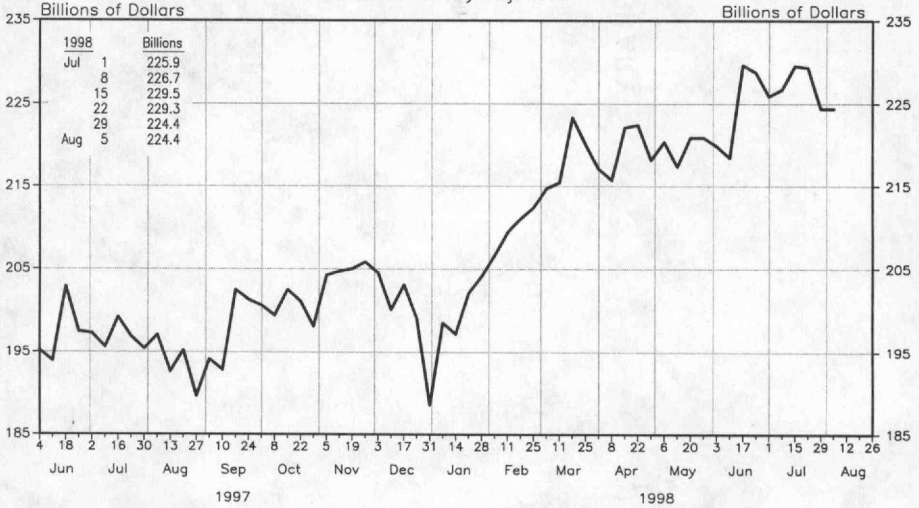
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

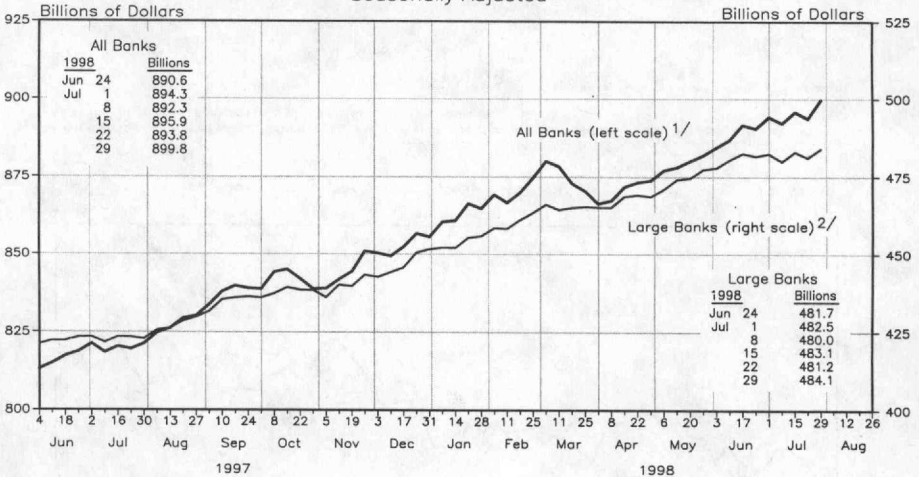
Not Seasonally Adjusted



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.

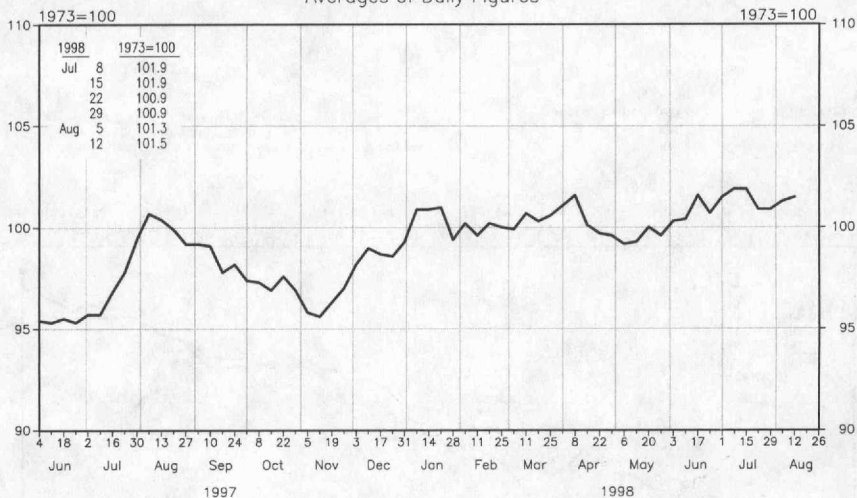
1/ Includes foreign-related institutions

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

9 LIBRARY