

September 10, 1998

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

Financial Data

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

SEP 10 1998

THE WEEK'S HIGHLIGHTS:

- *Yields on 30-year U.S. Treasury securities averaged 5.31 percent for the week ending Sept. 11, while those on three-month Treasury bills averaged 4.75 percent (see Page 7). The spread between the 30-year bond rate and the three-month bill rate totaled 56 basis points. In contrast, that spread equaled 96 basis points six months earlier and 164 basis points a year earlier.*
- *Initial claims for state unemployment insurance benefits totaled 312,000 for the week ending Sept. 5, up 8,000 from one week earlier. For the month of August, unemployment claims averaged 302,000, down 24,000 from July's average and off 53,000 from June.*
- *After falling at a \$2.2 billion annual rate in June, the value of inventories at merchant wholesalers fell at a \$7.4 billion rate in July. Excluding automotive inventories, however, wholesaler inventories were almost unchanged in July, up \$0.1 billion. Wholesale inventories are not adjusted for price changes.*
- *Nonfarm payroll employment increased 365,000 in August, or 3.5 percent at an annual rate. Through the first eight months of 1998, nonfarm payrolls have increased an average of about 236,900 a month, down slightly from the 249,100 average increase seen over the same period in 1997. The civilian unemployment rate was unchanged in August at 4.5 percent.*
- *The U.S. dollar's trade-weighted exchange rate index measured 98.3 percent for the week ending Sept. 9, its lowest level since the week ending Dec. 3, 1997 (see back page).*

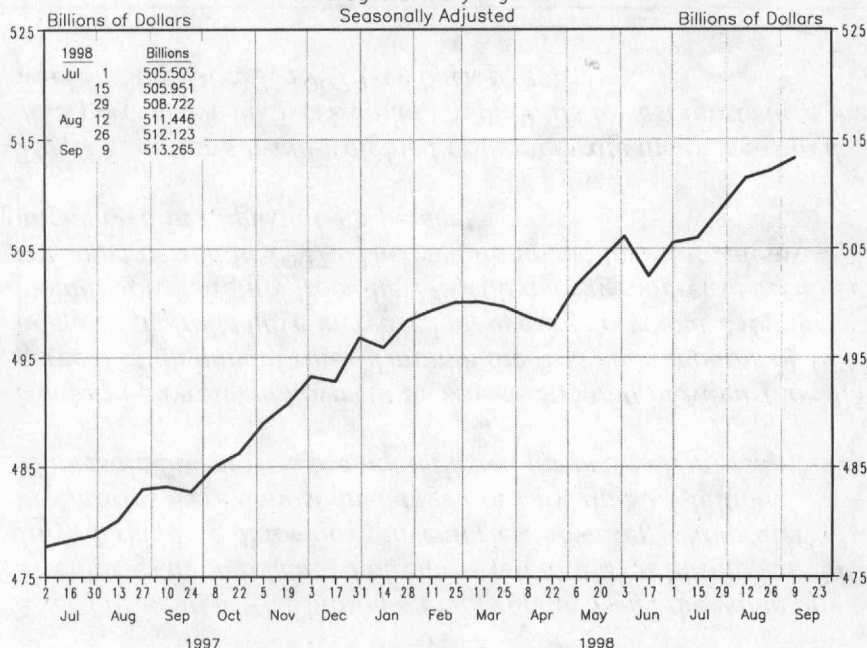
All data are seasonally adjusted unless otherwise indicated.

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:

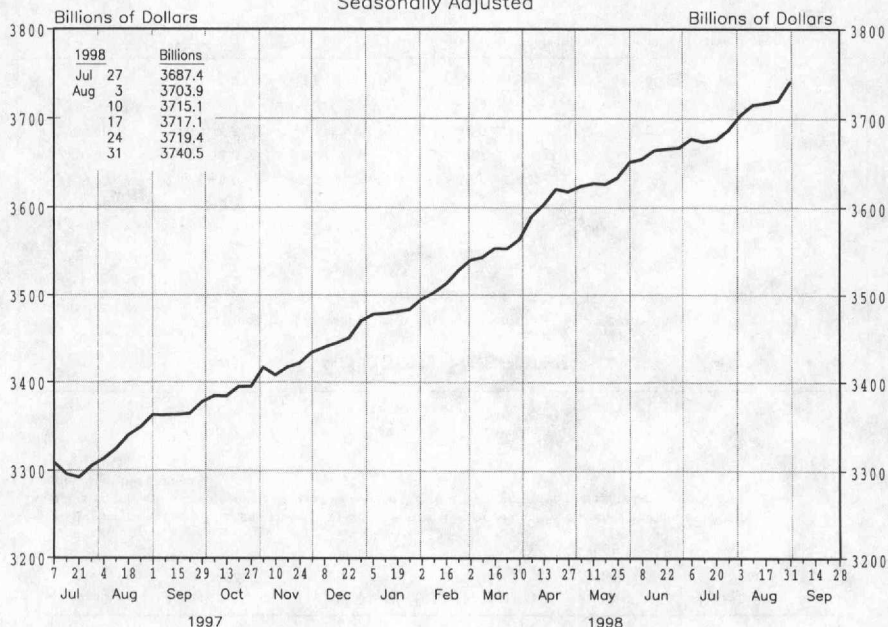
To the average of
two maintenance
periods ending:

	9/10/97	12/3/97	2/11/98	3/11/98	4/8/98	5/6/98	6/3/98	7/15/98
2/11/98	7.9							
3/11/98	7.1	6.2						
4/8/98	5.8	4.3	0.5					
5/6/98	5.3	3.8	0.8	-0.4				
6/3/98	6.2	5.3	4.1	4.3	7.8			
7/15/98	5.6	4.6	3.3	3.3	5.0	6.4		
8/12/98	6.1	5.4	4.6	4.8	6.4	7.9	5.4	
9/9/98	6.1	5.5	4.9	5.1	6.5	7.7	5.8	9.3

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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)

To the average
of four weeks
ending:

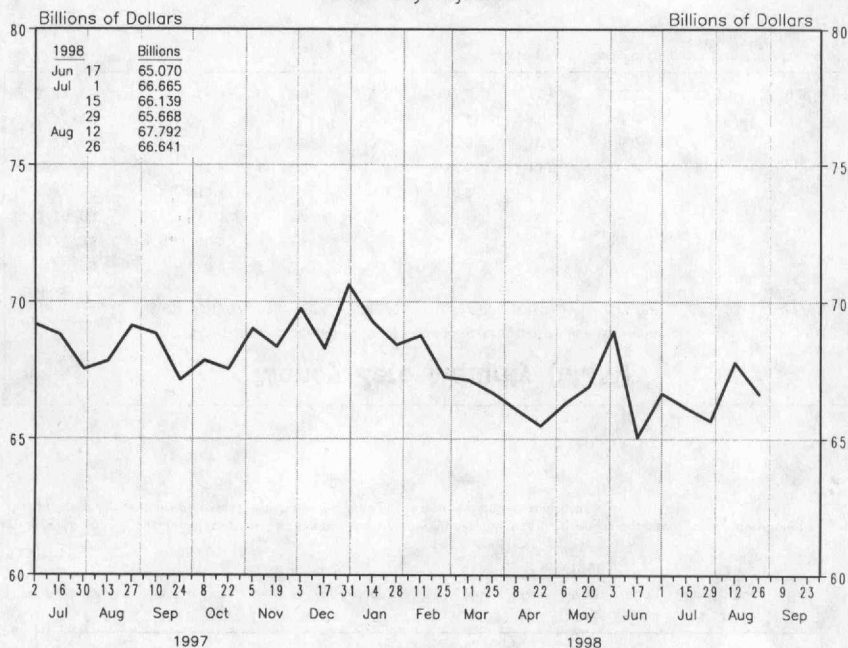
Compounded annual rates of change, average of four weeks ending:

	9/1/97	12/1/97	2/2/98	3/2/98	3/30/98	5/4/98	6/1/98	6/29/98
2/2/98	10.2							
3/2/98	10.9	12.3						
3/30/98	11.1	12.4	13.7					
5/4/98	12.4	14.1	16.1	16.7				
6/1/98	11.8	12.9	13.8	13.5	13.9			
6/29/98	11.7	12.6	13.2	12.8	12.9	8.6		
8/3/98	11.1	11.7	11.9	11.4	11.1	7.8	8.3	
8/31/98	11.3	12.0	12.2	11.8	11.6	9.3	10.1	9.8

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Adjusted Reserves

Seasonally Adjusted



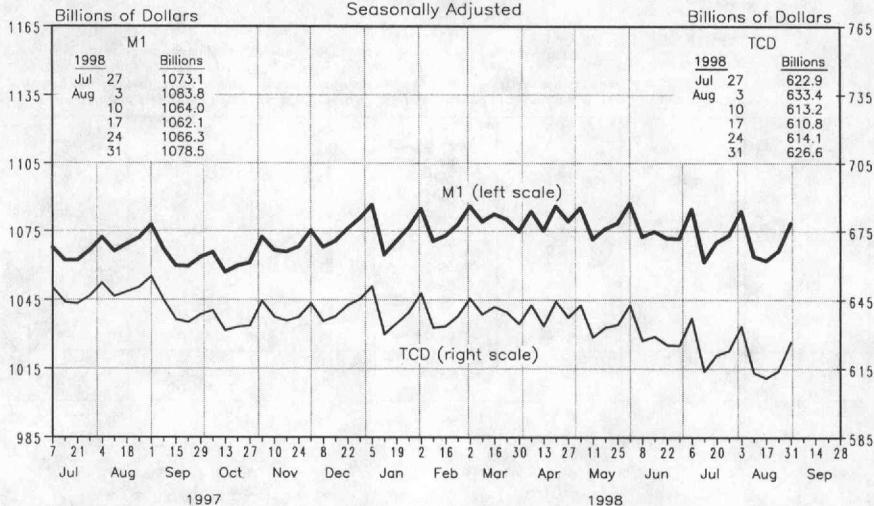
Adjusted Reserves

To the average of two maintenance periods ending:		Compounded annual rates of change, average of two maintenance periods ending:							
		8/27/97	11/19/97	1/28/98	2/25/98	3/25/98	4/22/98	5/20/98	7/1/98
1/28/98	1.3								
2/25/98	-1.4	-3.6							
3/25/98	-3.9	-7.2	-16.8						
4/22/98	-6.0	-9.7	-17.9	-19.6					
5/20/98	-3.8	-6.0	-10.2	-8.7	-3.1				
7/1/98	-4.5	-6.6	-9.9	-8.9	-5.7	0.7			
7/29/98	-4.1	-5.8	-8.4	-7.2	-4.3	0.7	-5.3		
8/26/98	-1.9	-2.8	-4.1	-2.3	1.0	6.4	3.5	14.1	

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

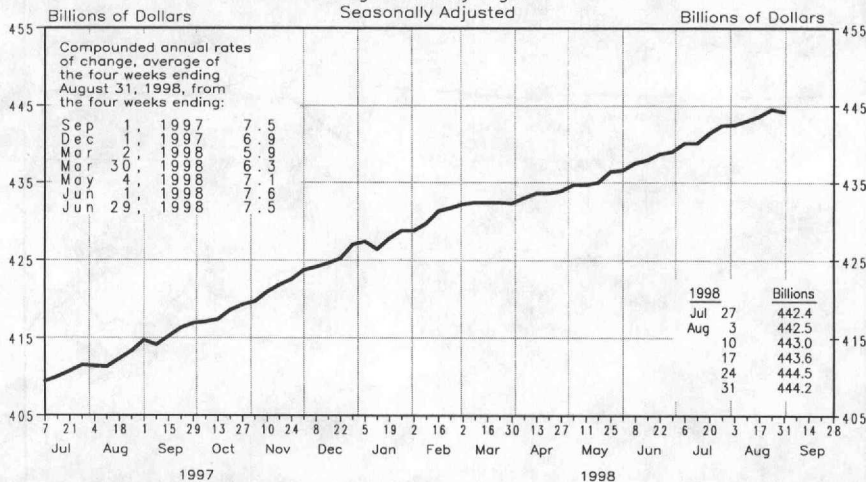


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

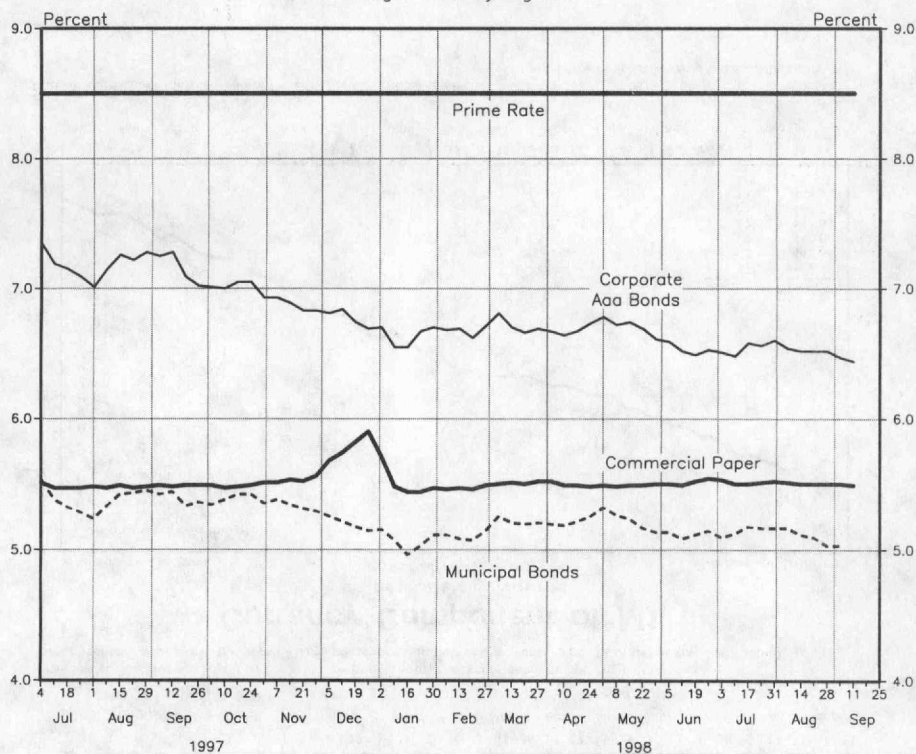


Current data appear in the Federal Reserve Board's H.6 release.

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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 **
Jun 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	5.49	6.52	7.14	5.11
21	5.50	5.58	5.49	6.52	7.14	5.09
28	5.50	5.57	5.49	6.52	7.15	5.03
Sep 4	5.50	5.52	5.47	6.47	7.12	5.03
11	5.49	5.50	5.50	6.44	7.13	N.A.

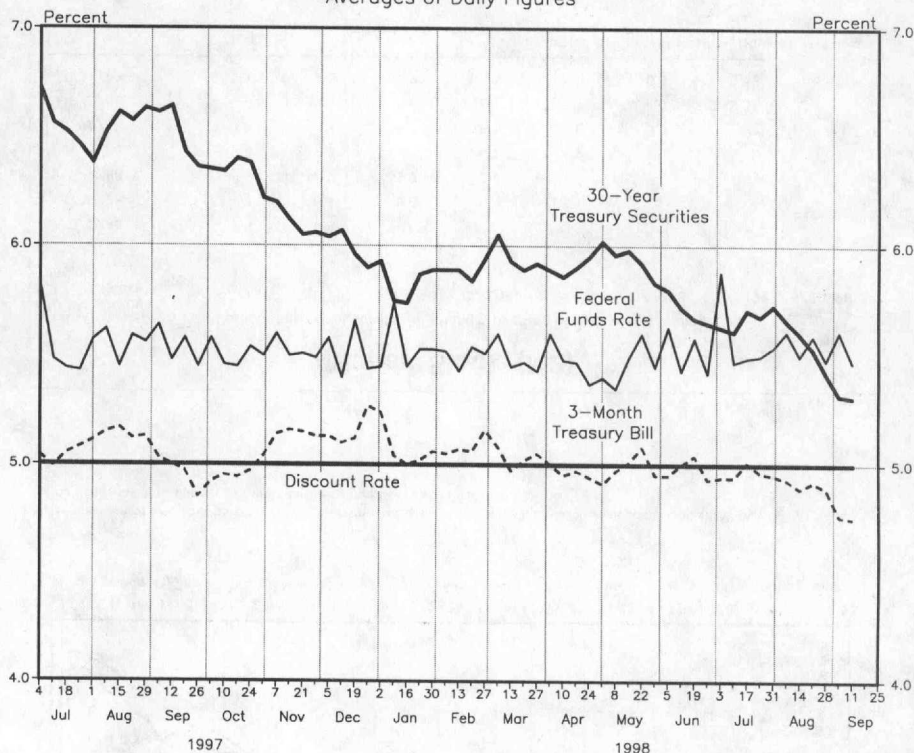
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on September 11, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
Jun 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	4.93	5.04	5.43	5.43	5.66
14	5.50	4.89	4.97	5.36	5.40	5.60
21	5.59	4.92	4.97	5.32	5.39	5.53
28	5.48	4.89	4.85	5.07	5.20	5.42
Sep 4	5.61	4.76	4.68	4.92	5.05	5.32
11 *	5.47	4.75	4.64	4.84	5.00	5.31

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

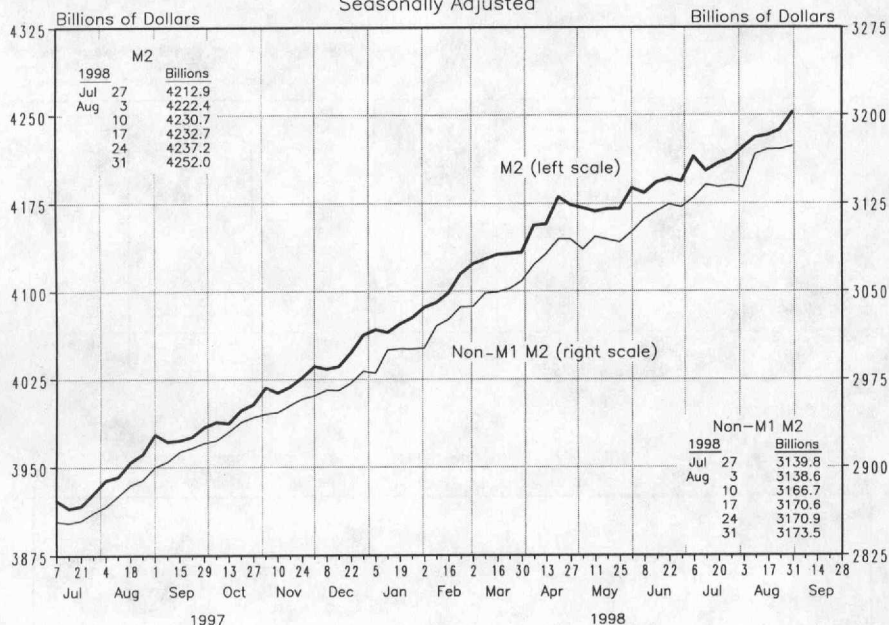
* Averages of rates available

** 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)

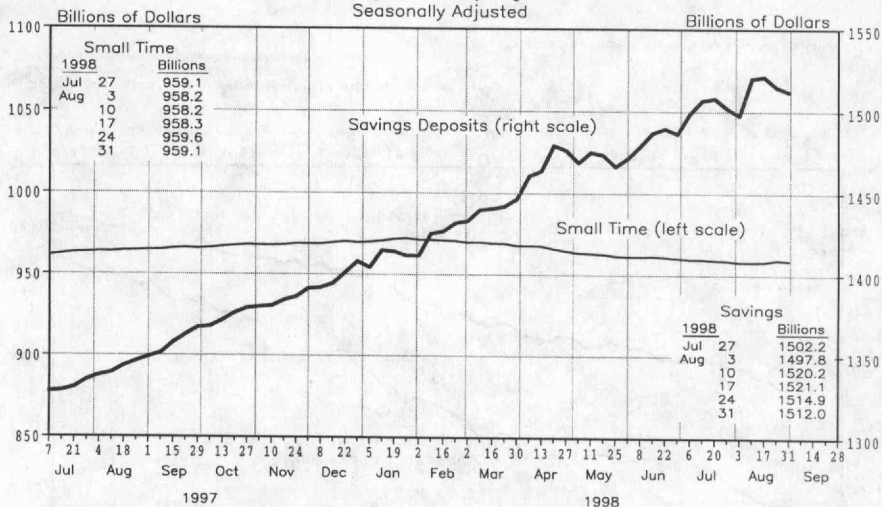
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	9/1/97	12/1/97	2/2/98	3/2/98	3/30/98	5/4/98	6/1/98	6/29/98
2/2/98	7.1							
3/2/98	7.6	8.6						
3/30/98	7.7	8.4	9.3					
5/4/98	8.1	8.9	9.7	9.3				
6/1/98	7.3	7.6	7.6	6.7	6.2			
6/29/98	7.2	7.4	7.2	6.5	6.0	3.3		
8/3/98	6.9	7.0	6.8	6.1	5.7	4.0	5.3	
8/31/98	7.1	7.2	7.0	6.5	6.2	5.0	6.3	6.6

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Savings and Small Time Deposits

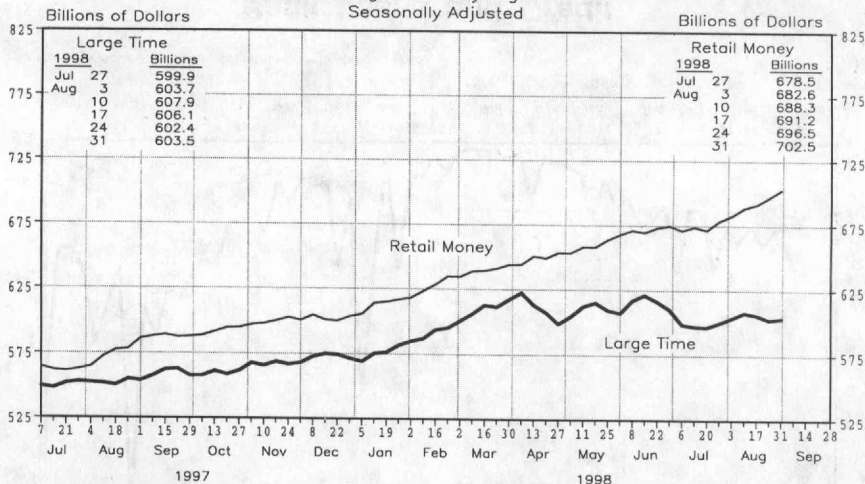
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

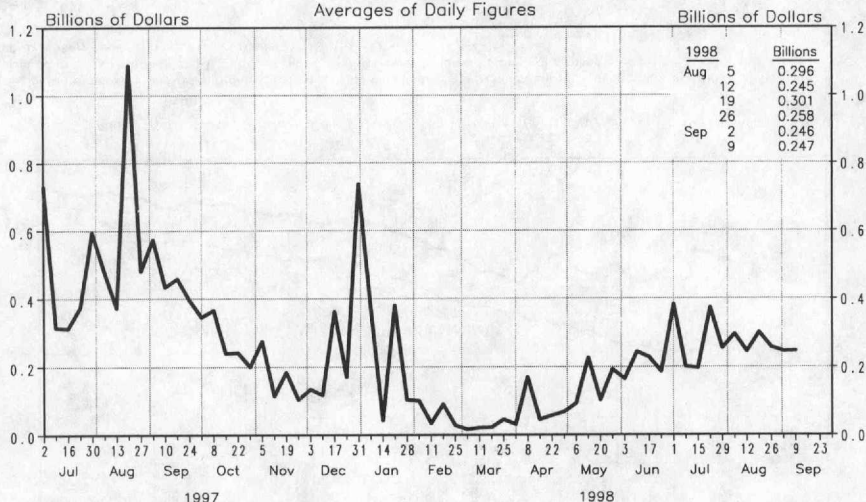


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

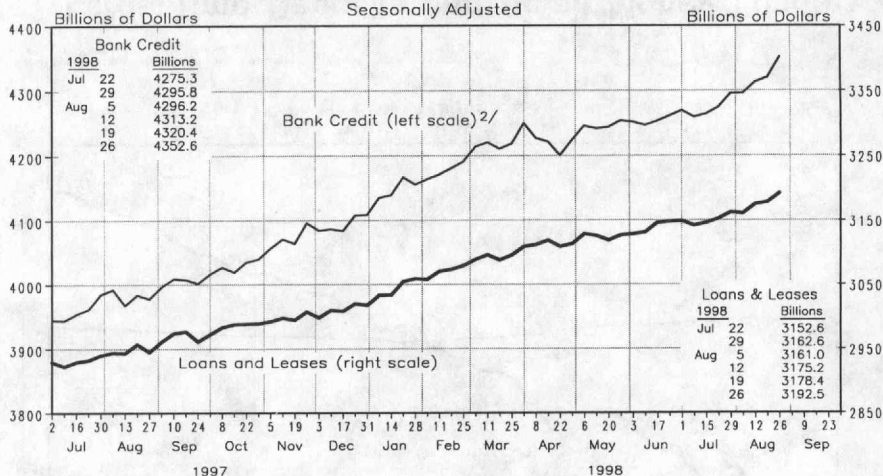
From Federal Reserve Banks
Averages of Daily Figures



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.

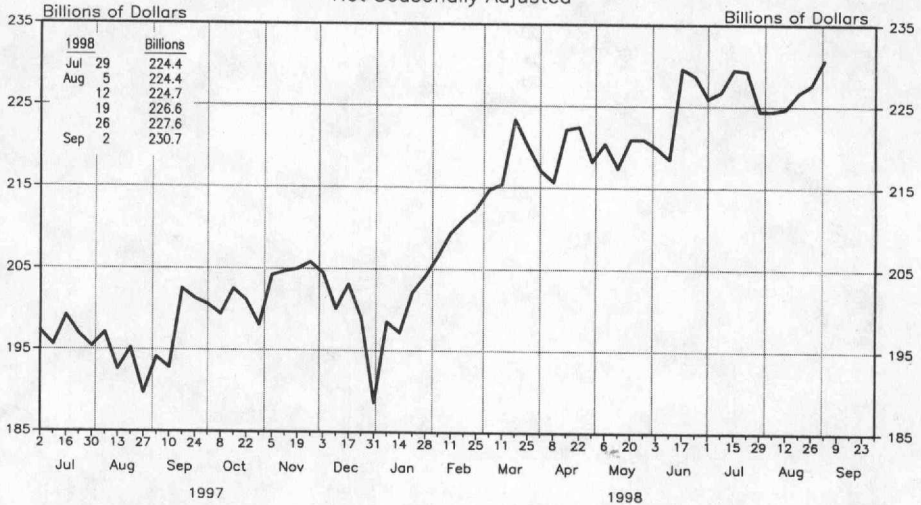
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

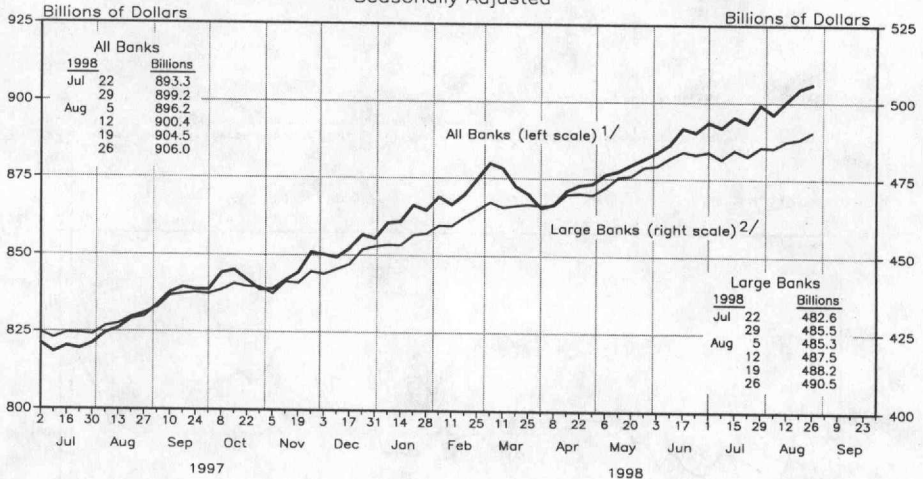
Not Seasonally Adjusted



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.

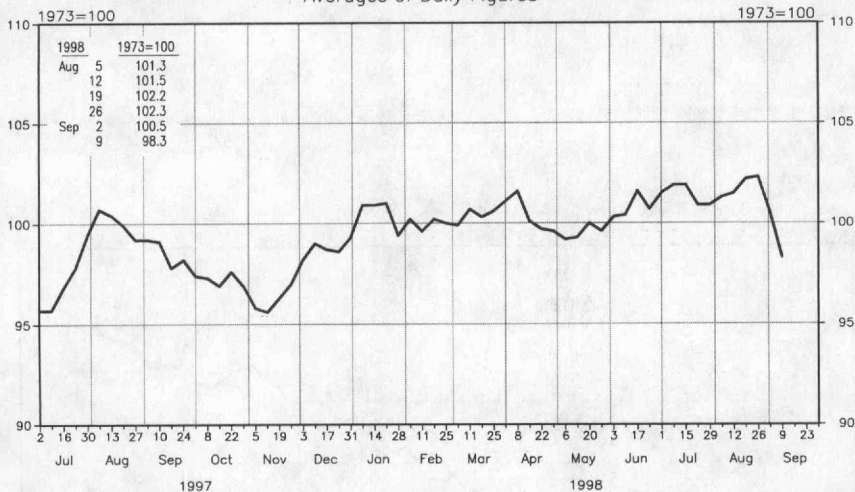
1/ Includes foreign-related institutions

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
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