

November 5, 1998

U.S. Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

NOV 13 1998

THE WEEK'S HIGHLIGHTS:

- *According to the advance estimate, real GDP grew at a 3.3 percent annual rate in the third quarter, a modest slowing from the 3.7 percent growth registered over the first half of 1998. The composition of third-quarter growth was tilted toward business inventory investment and consumer purchases of services; together, these two categories contributed 3.2 percentage points worth of growth. Measured from four quarters earlier, real GDP has increased 3.4 percent. The GDP price index increased at a 0.8 percent rate in the third quarter and is up 0.9 percent from four quarters earlier.*
- *Total factory orders for manufactured durable and nondurable goods rose \$1.4 billion, or 0.4 percent, in September. Much of this strength, though, was concentrated in orders for defense-related goods, which increased \$2.1 billion. Still, factory orders rose 1.3 percent in the third quarter after falling a combined 1.3 percent over the prior two quarters.*
- *The Conference Board reported that the index of leading indicators was unchanged in September, as was the index of coincident indicators. The index of lagging indicators, however, fell 0.1 percent.*
- *The real value of total construction spending rose 0.1 percent in September, with a 0.3 percent drop in private construction more than offset by a 1.6 percent rise in public construction. Through the first nine months of this year, real construction spending has increased 3.9 percent, an appreciable rise from the 1.3 percent gain seen over the same period in 1997.*

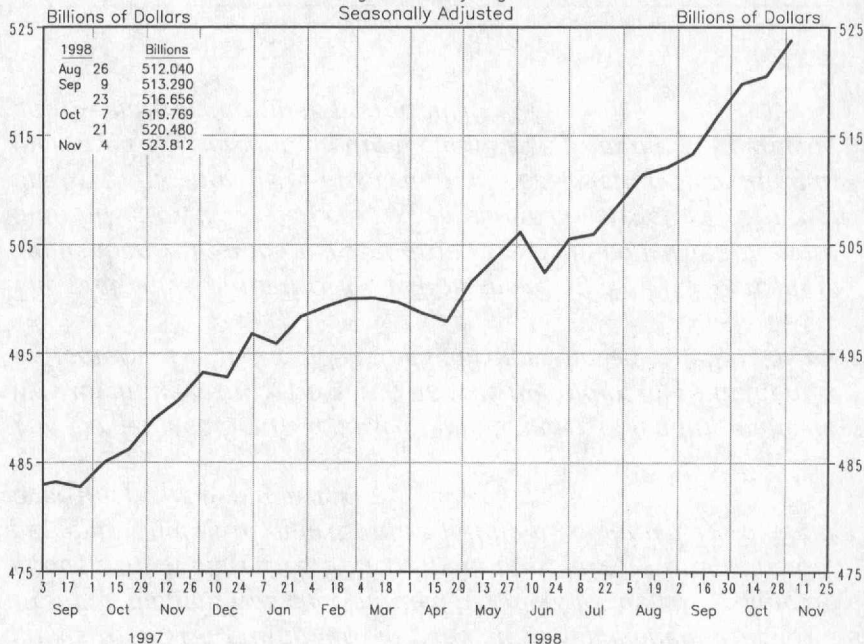
All data are seasonally adjusted unless otherwise indicated.

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



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

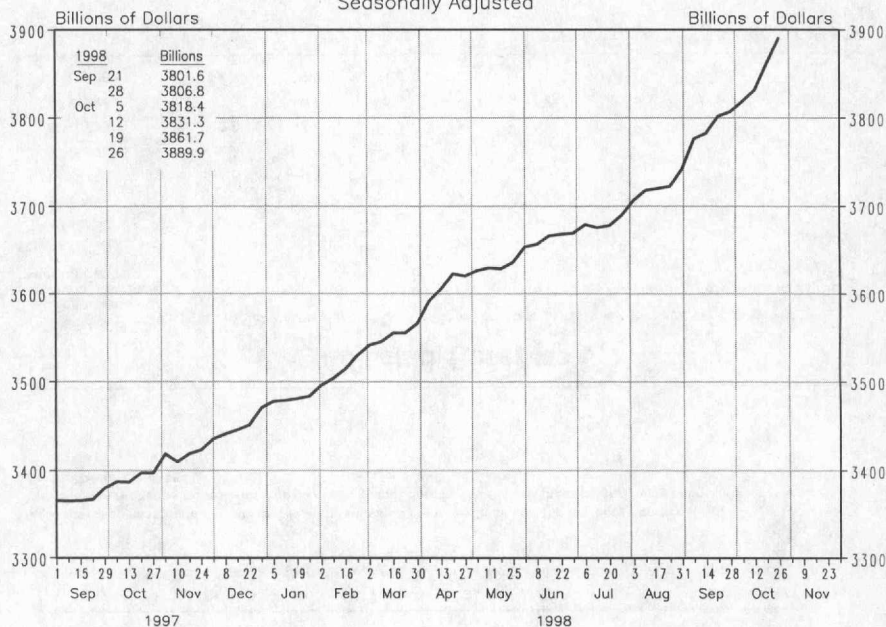
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	11/5/97	1/28/98	4/8/98	5/6/98	6/3/98	7/1/98	7/29/98	9/9/98
4/8/98	5.7							
5/6/98	5.0	2.0						
6/3/98	6.2	4.6	7.8					
7/1/98	5.2	3.3	4.2	5.6				
7/29/98	5.6	4.1	5.4	6.7	3.1			
9/9/98	6.1	5.1	6.5	7.7	5.8	9.3		
10/7/98	6.8	6.2	7.8	9.0	7.8	10.9	11.7	
11/4/98	7.1	6.6	8.1	9.2	8.2	10.8	11.3	12.6

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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)

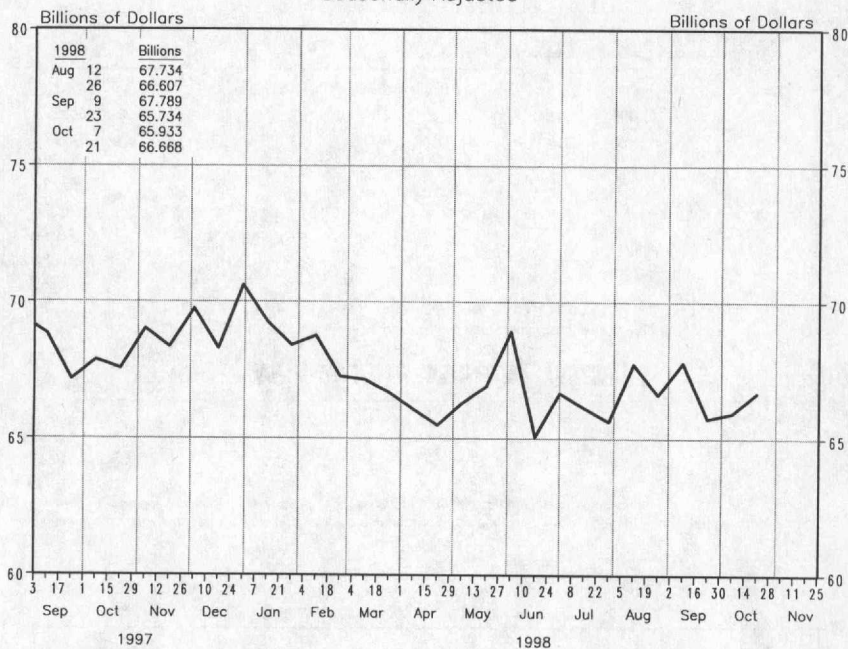
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	10/27/97	1/26/98	3/23/98	4/27/98	5/25/98	6/29/98	7/27/98	8/24/98
3/23/98	11.9							
4/27/98	13.3	15.8						
5/25/98	12.5	13.7	13.9					
6/29/98	12.2	13.0	12.6	9.1				
7/27/98	11.5	11.8	11.0	8.0	8.3			
8/24/98	11.7	12.1	11.5	9.3	9.9	9.6		
9/28/98	12.8	13.6	13.6	12.3	13.4	14.6	18.8	
10/26/98	13.5	14.4	14.6	13.8	14.9	16.3	19.8	22.6

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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

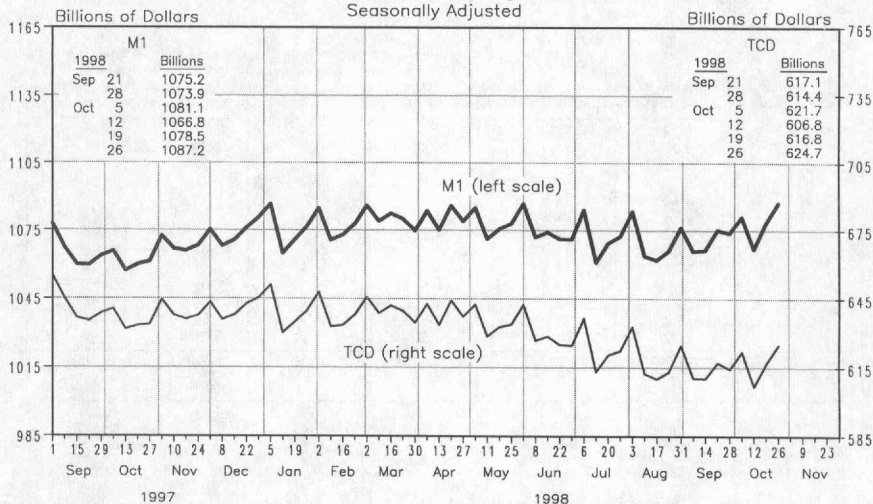
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	10/22/97	1/14/98	3/25/98	4/22/98	5/20/98	6/17/98	7/15/98	8/26/98
3/25/98	-2.7							
4/22/98	-5.6	-20.4						
5/20/98	-2.8	-13.2	-3.1					
6/17/98	-1.6	-9.7	0.5	12.7				
7/15/98	-2.7	-9.9	-2.6	4.1	-2.0			
8/26/98	-0.9	-6.4	0.9	6.2	3.2	1.4		
9/23/98	-1.5	-6.5	-0.5	3.6	0.7	-1.3	2.9	
10/21/98	-2.1	-6.7	-1.6	1.6	-1.1	-3.0	-0.5	-8.1

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

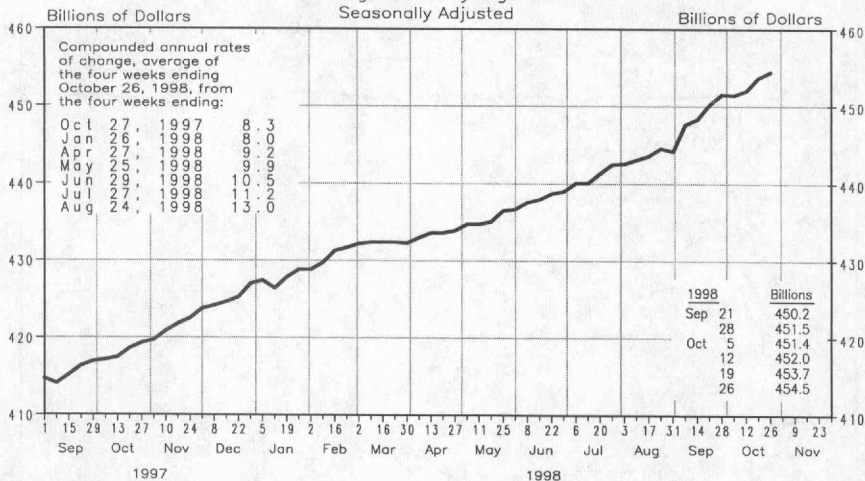


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

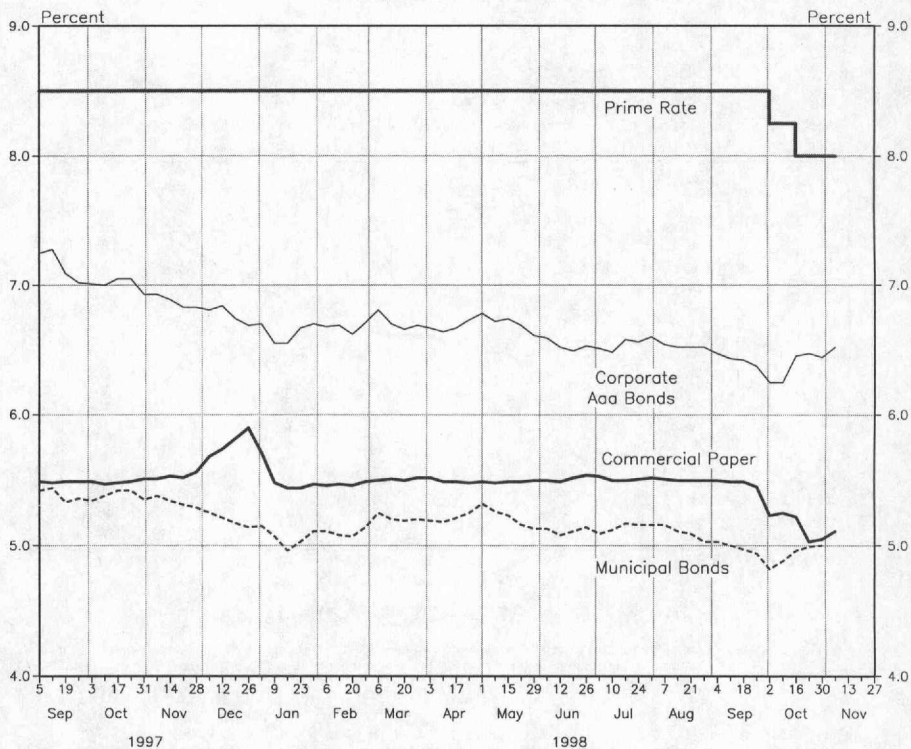


Current data appear in the Federal Reserve Board's H.6 release.

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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 **
Aug 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	5.46	5.47	6.43	7.08	5.00
18	5.49	5.42	5.38	6.42	7.10	4.97
25	5.45	5.37	5.34	6.37	7.07	4.94
Oct 2	5.23	5.22	5.19	6.25	7.01	4.82
9	5.25	5.29	5.20	6.25	7.05	4.88
16	5.22	5.26	5.17	6.45	7.25	4.96
23	5.03	5.14	5.03	6.47	7.28	4.99
30	5.05	5.16	5.07	6.44	7.26	5.00
Nov 6	5.11	5.25	5.10	6.52	7.38	N.A.

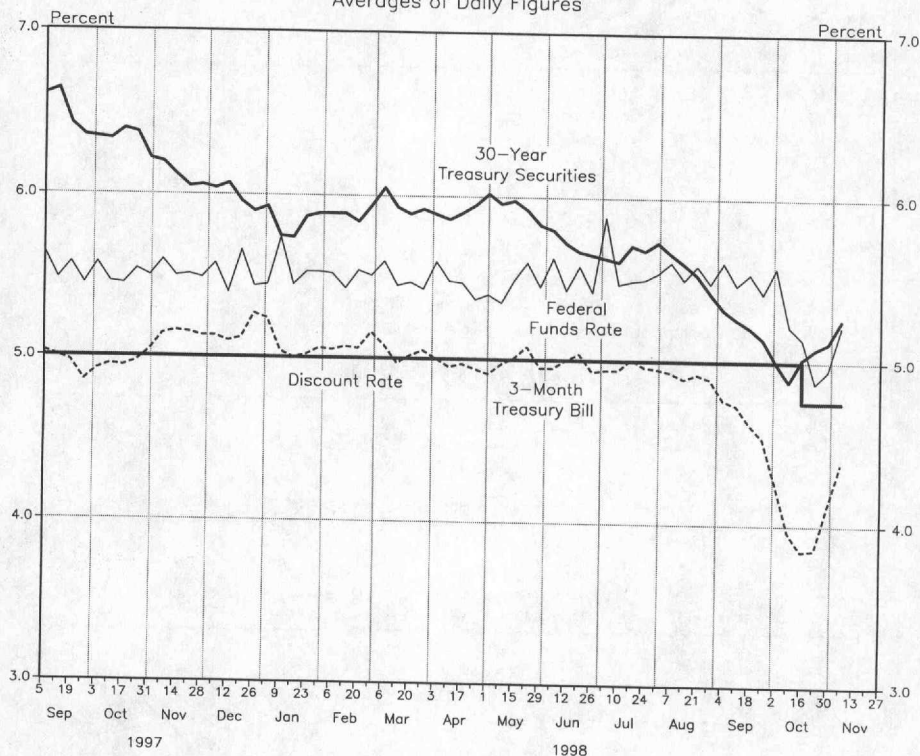
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on November 6, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
Aug 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	4.73	4.55	4.72	4.90	5.26
18	5.54	4.62	4.54	4.62	4.83	5.21
25	5.42	4.53	4.40	4.48	4.67	5.14
Oct 2	5.58	4.26	4.22	4.24	4.46	5.00
9	5.22	3.96	4.01	4.18	4.41	4.88
16	5.14	3.84	3.96	4.22	4.58	5.02
23	4.87	3.85	3.84	4.17	4.59	5.08
30	4.95	4.12	3.93	4.22	4.63	5.12
Nov 6 *	5.22	4.38	4.19	4.40	4.79	5.26

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

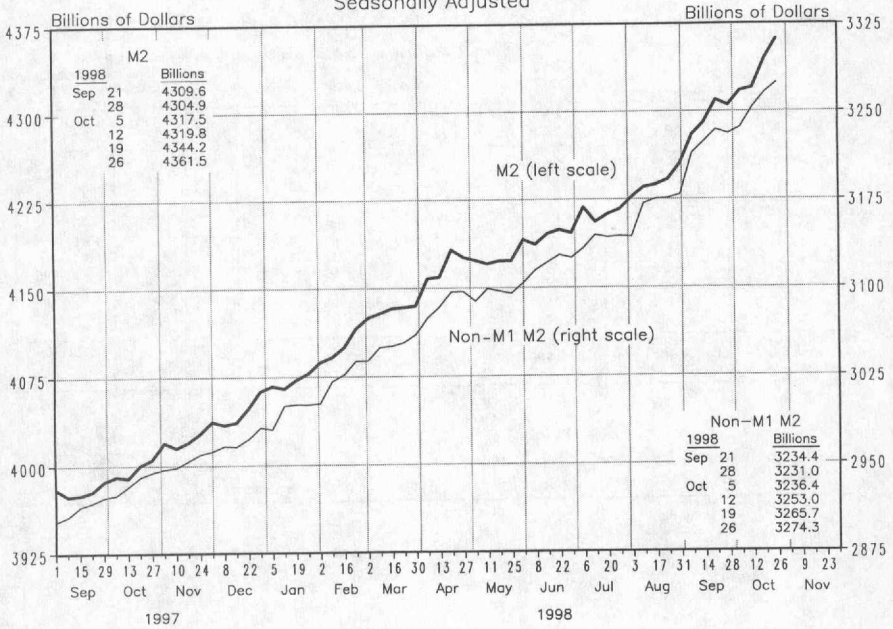
* Averages of rates available

** 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)

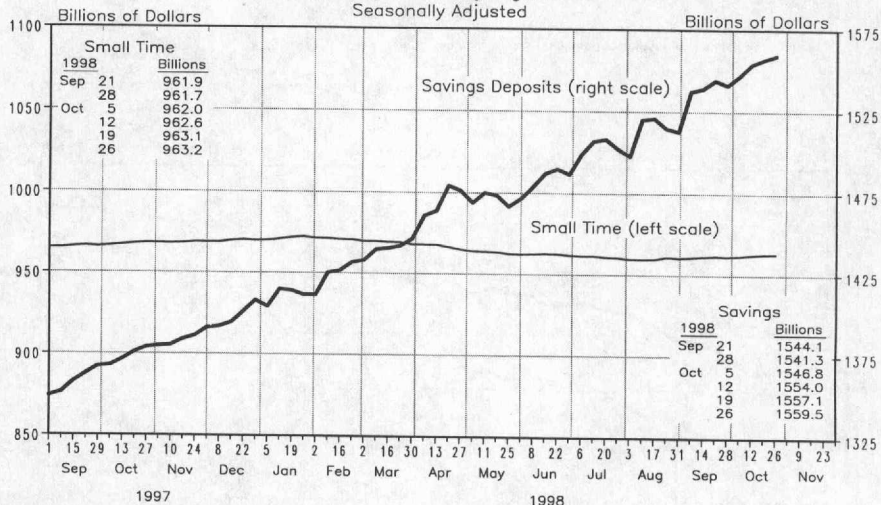
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	10/27/97	1/26/98	3/23/98	4/27/98	5/25/98	6/29/98	7/27/98	8/24/98
3/23/98	8.5							
4/27/98	8.8	10.0						
5/25/98	7.8	7.9	6.1					
6/29/98	7.5	7.4	5.9	3.6				
7/27/98	7.3	7.1	5.9	4.3	5.8			
8/24/98	7.3	7.1	6.1	4.9	6.1	6.4		
9/28/98	8.2	8.3	7.9	7.4	8.8	10.0	12.0	
10/26/98	8.5	8.8	8.5	8.2	9.5	10.7	12.2	14.5

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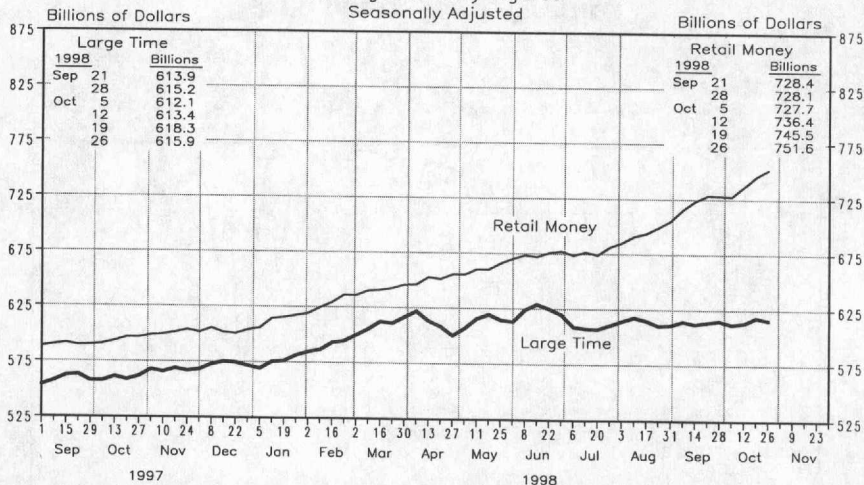
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

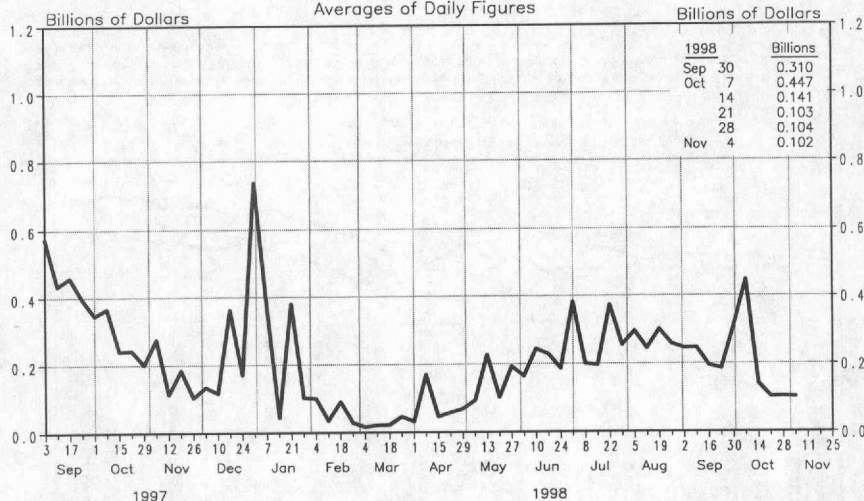


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

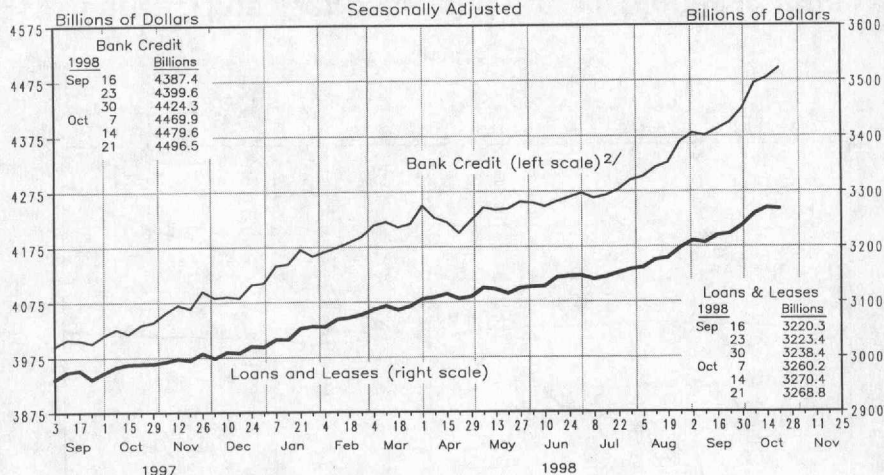
From Federal Reserve Banks
Averages of Daily Figures



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.

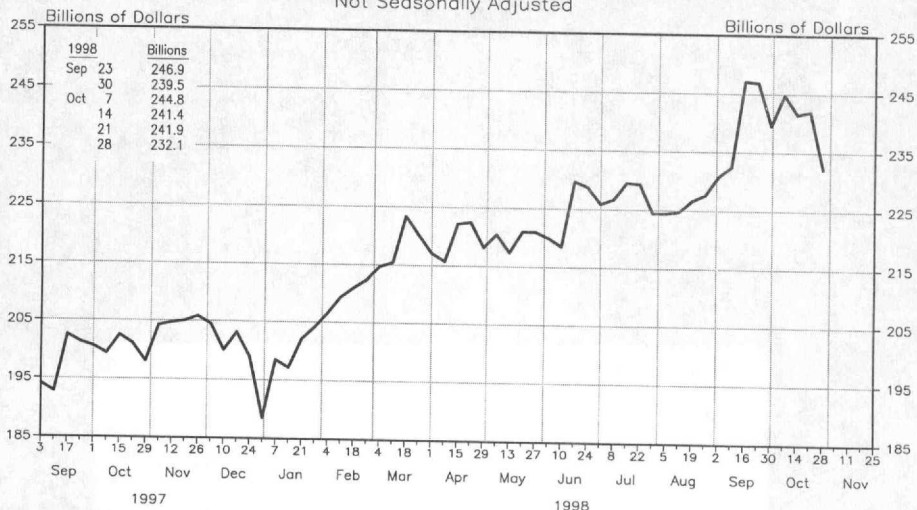
1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

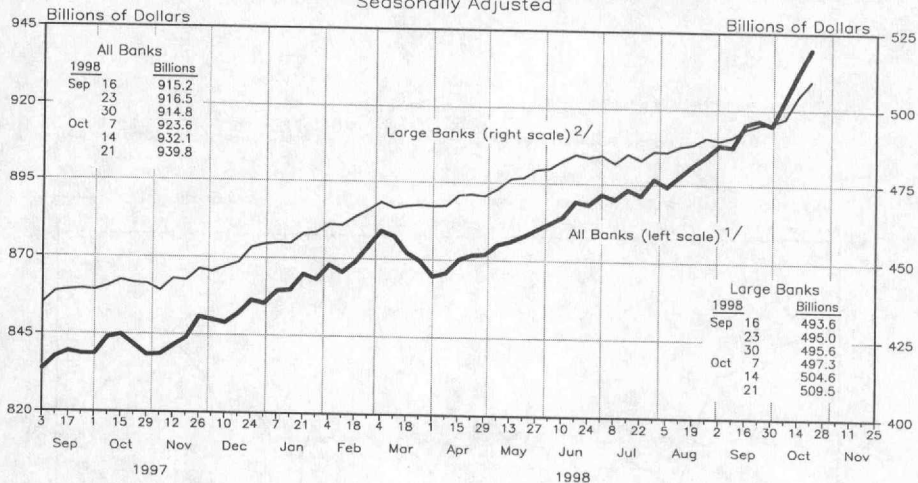
Not Seasonally Adjusted



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.

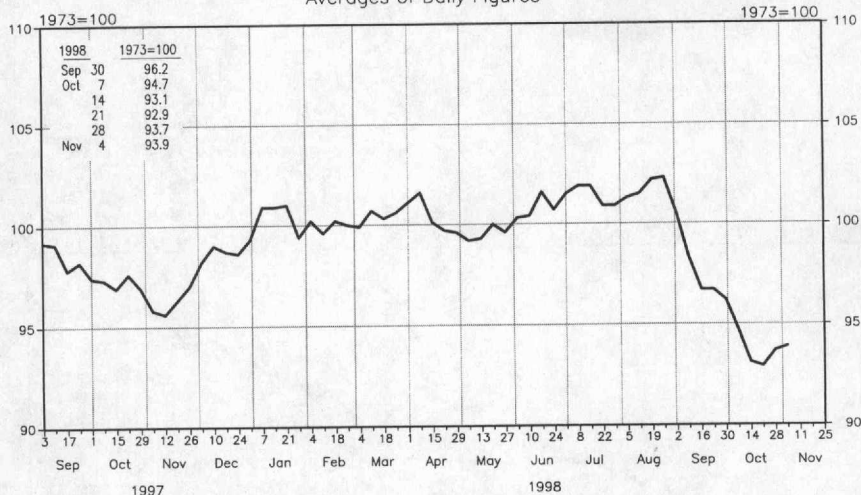
^{1/} Includes foreign-related institutions

^{2/} Weekly reporting, domestically chartered banks

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.

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