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EXECUTIVE OFFICE OF THE PRESIDENT
COUNCIL OF ECONOMIC ADVISERS
WASHINGTON, D.C. 20502

6-1-98

May 29, 1998

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MEMORANDUM FOR THE PRESIDENT

FROM: JANET YELLEN *Janet Yellen*

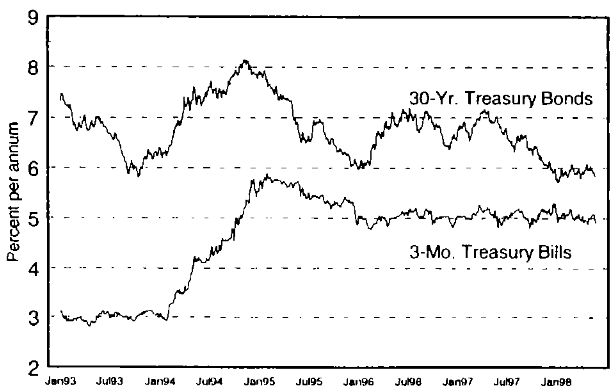
SUBJECT: Interest Rates and the Stock Market, Week Ending Friday, May 29, 1998

Interest rates fell this week. Market observers attributed the declines partly to the purchase of Treasury securities as a "safe haven" during a week marked by financial turmoil in Russia, brewing tensions between India and Pakistan, and strikes in South Korea.

	Close 5/22/98	Close 5/29/98	Change
3-month bills	5.08	4.89	-0.19
10-year notes	5.64	5.56	-0.08
30-year bonds	5.90	5.81	-0.09

Stocks also fell. The Dow Jones Industrial Average finished the week at 8899.95, down 2.4 percent from last Friday's close. The broad-based S&P 500 index fell 1.8 percent over the week, while the Nasdaq composite index ended the week 1.4 percent lower than last Friday's close. Analysts cited foreign tensions and concerns about slowing corporate profits to explain the equity market's drop.

Daily Interest Rates



Dow Jones Industrial Average