

US Financial Data



of St. Louis

THE WEEK'S HIGHLIGHTS:

APR 13 1998

- *The producer price index for finished goods (PPI) fell 0.3 percent in March, the fifth decline in as many months. Accordingly, the PPI fell 1 percent in the first quarter, or 3.9 percent at an annual rate. This was the largest decline since the second quarter of 1986 and followed a 0.6 percent rate of gain in the fourth quarter of 1997.*
- *The nominal (current-dollar) value of wholesalers' sales increased 0.5 percent in February, while their inventories rose 1.2 percent. Measured from 12 months earlier, sales increased only 1.3 percent, while inventories rose 6.5 percent.*
- *Consumer installment credit outstanding rose \$7 billion in February, or 7 percent at an annual rate. Consumer credit, which is not adjusted for inflation, was up 4 percent measured from a year earlier.*
- *The yield on 30-year Treasury securities averaged 5.85 percent for the week ending April 10, down only 4 basis points from eight weeks earlier, but down 127 basis points from 52 weeks earlier (see page 7).*
- *Nonfarm payroll employment fell 36,000 in March, the first decline since January 1996. For the first quarter, however, payroll employment rose at a 3.1 percent annual rate, 0.1 percentage points faster than the growth registered in the fourth quarter of 1997. The civilian unemployment rate for March was 4.7 percent, which also happened to be its first-quarter average.*

All data are seasonally adjusted unless otherwise indicated.

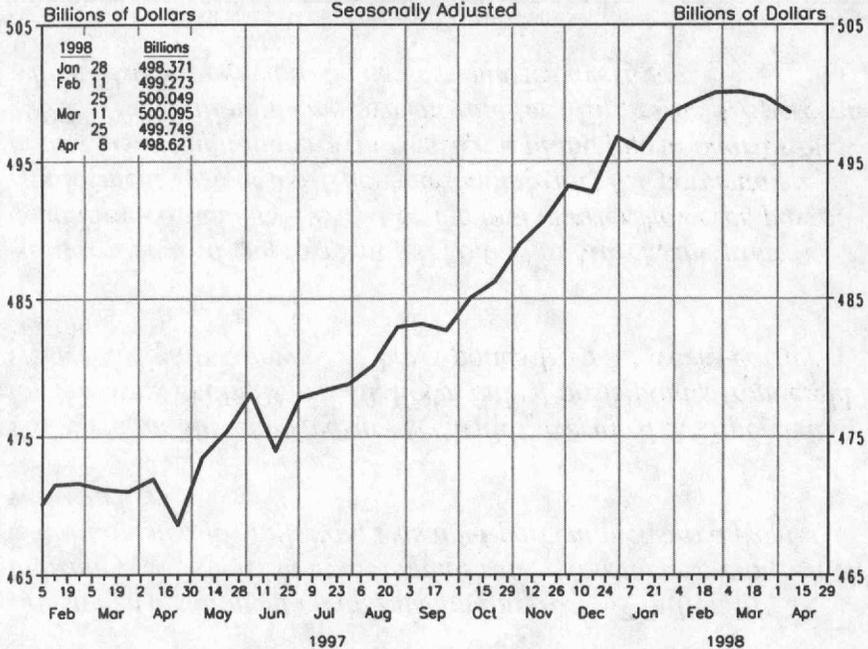
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Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic database. For more information, call (314) 621-1824 or internet World Wide Web server at www.stls.frb.org/fred.

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.

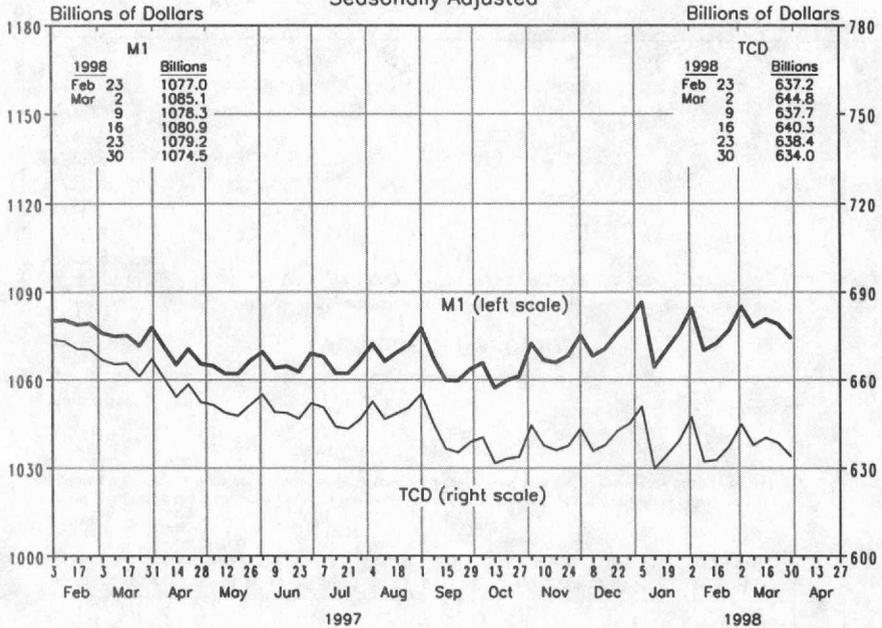
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/9/97	7/2/97	9/10/97	10/8/97	11/5/97	12/3/97	1/14/98	2/11/98
9/10/97	5.9							
10/8/97	5.3	6.4						
11/5/97	6.0	7.3	6.2					
12/3/97	6.7	8.2	8.2	11.4				
1/14/98	6.9	8.1	8.1	9.9	9.7			
2/11/98	6.9	8.0	7.9	9.2	8.8	7.4		
3/11/98	6.6	7.4	7.2	8.1	7.6	6.2	5.0	
4/8/98	5.9	6.4	5.8	6.4	5.7	4.3	2.5	0.5

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, demand deposits, other checkable deposits and travelers checks. Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions. Current data appear in the Federal Reserve Board's H.6 release.

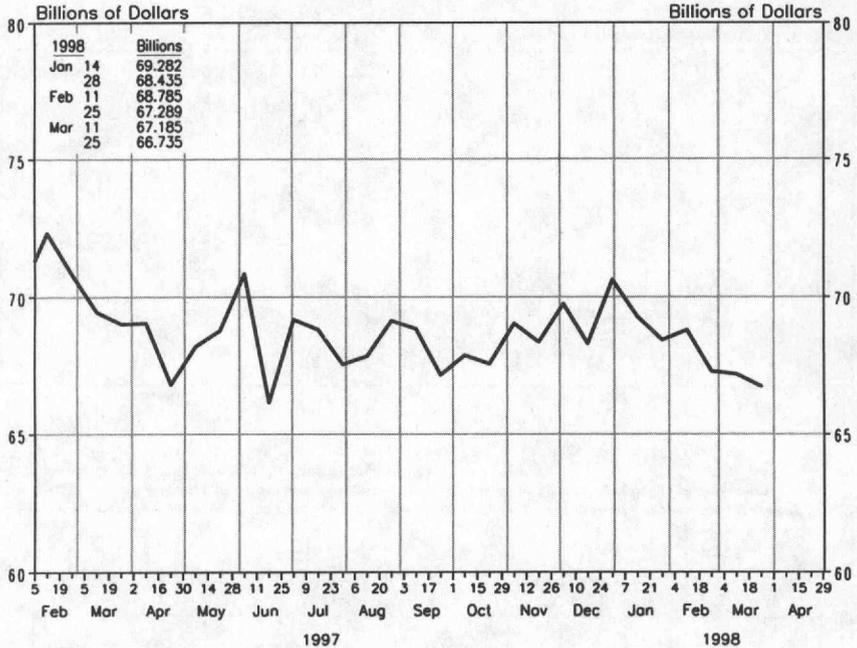
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/31/97	6/30/97	9/1/97	9/29/97	10/27/97	12/1/97	12/29/97	2/2/98
9/1/97	-0.8							
9/29/97	-2.3	-0.9						
10/27/97	-2.2	-1.2	-6.1					
12/1/97	-0.8	0.9	-0.9	3.5				
12/29/97	-0.1	1.6	0.7	4.3	7.2			
2/2/98	-0.1	1.4	0.6	3.1	4.6	2.6		
3/2/98	0.1	1.5	0.9	3.0	4.2	2.7	1.2	
3/30/98	0.3	1.6	1.1	3.0	3.9	2.7	1.6	2.7

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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.

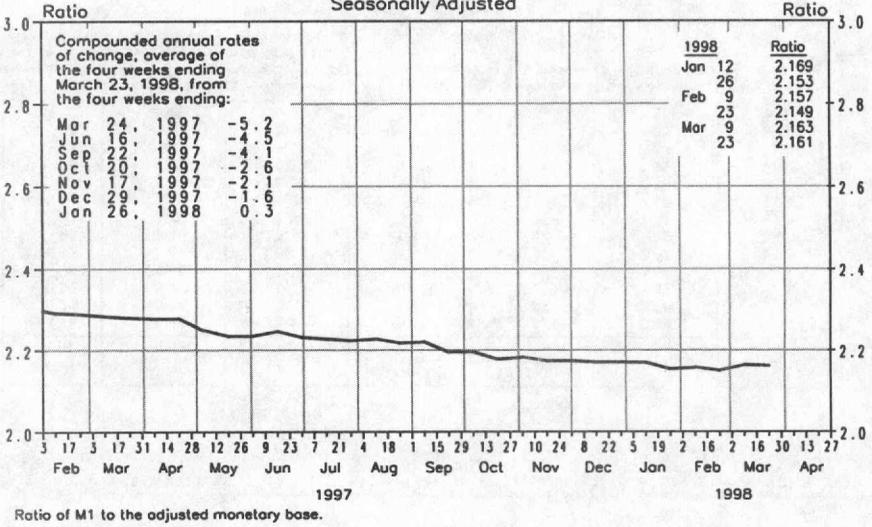
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/26/97	6/18/97	8/27/97	9/24/97	10/22/97	11/19/97	12/31/97	1/28/98
8/27/97	-2.5							
9/24/97	-3.5	-2.6						
10/22/97	-3.8	-3.3	-7.1					
11/19/97	-1.2	0.7	1.3	6.8				
12/31/97	0.4	2.6	4.1	8.2	14.1			
1/28/98	-0.6	0.9	1.3	3.7	6.4	1.3		
2/25/98	-1.9	-1.0	-1.3	0.1	1.4	-3.5	-12.5	
3/25/98	-3.3	-2.9	-3.8	-3.0	-2.6	-7.1	-14.7	-16.6

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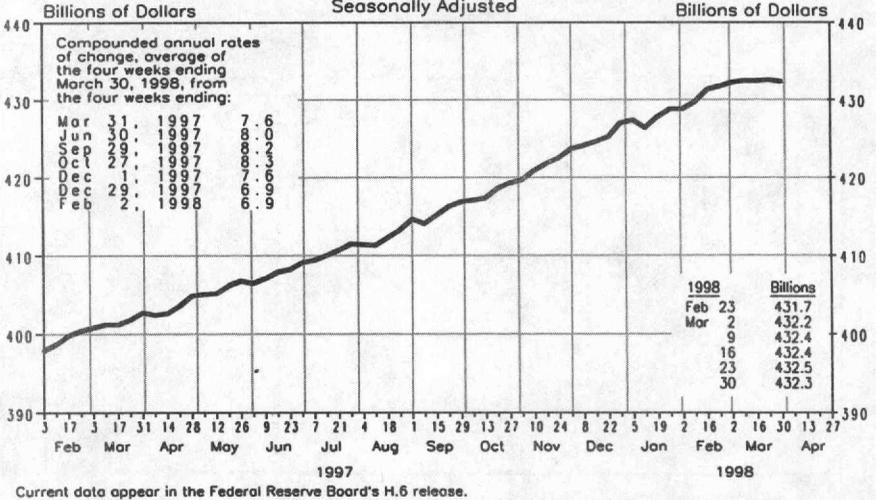
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

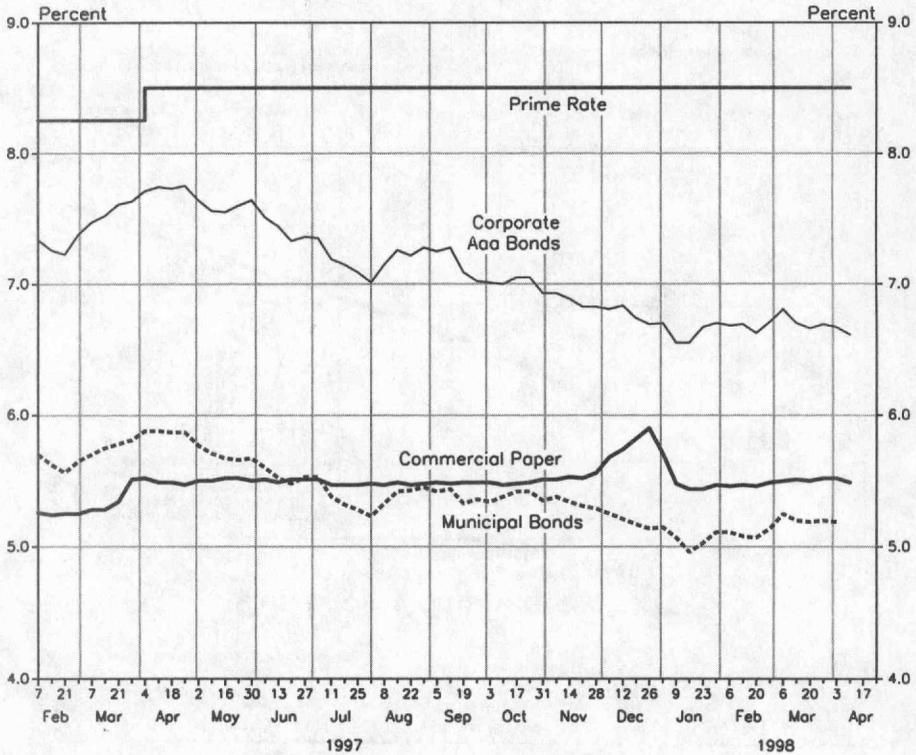
Averages of Daily Figures
Seasonally Adjusted



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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 **
Jan 16	5.44	5.50	5.47	6.55	7.14	4.96
23	5.44	5.51	5.45	6.67	7.24	5.03
30	5.47	5.53	5.47	6.70	7.28	5.11
Feb 6	5.46	5.53	5.47	6.68	7.27	5.11
13	5.47	5.53	5.45	6.69	7.27	5.08
20	5.46	5.53	5.45	6.62	7.20	5.07
27	5.49	5.56	5.48	6.71	7.28	5.14
Mar 6	5.50	5.59	5.51	6.81	7.40	5.25
13	5.51	5.58	5.51	6.70	7.30	5.20
20	5.50	5.58	5.50	6.66	7.27	5.19
27	5.52	5.59	5.50	6.69	7.30	5.20
Apr 3	5.52	5.58	5.49	6.67	7.30	5.19
10	5.49	5.56	5.48	6.61	7.25	N.A.

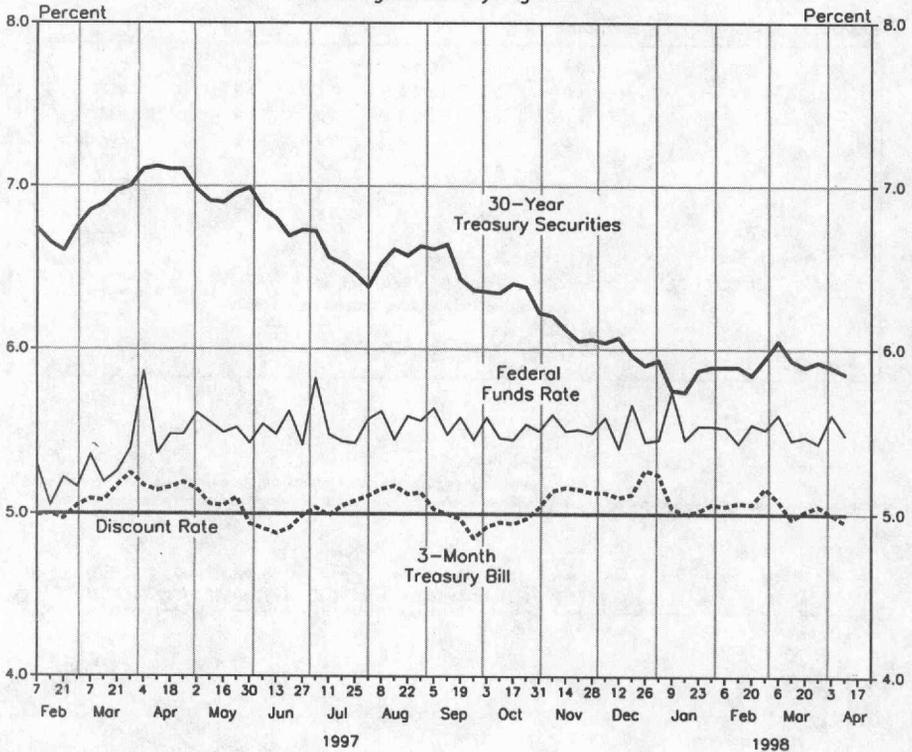
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on April 10, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
Jan 16	5.45	5.00	4.92	5.32	5.45	5.74
23	5.53	5.02	4.96	5.45	5.59	5.87
30	5.53	5.06	5.01	5.48	5.63	5.89
Feb 6	5.52	5.05	4.99	5.44	5.59	5.89
13	5.43	5.07	5.01	5.47	5.57	5.89
20	5.54	5.06	5.02	5.45	5.50	5.84
27	5.51	5.16	5.14	5.60	5.63	5.94
Mar 6	5.60	5.08	5.15	5.69	5.75	6.05
13	5.45	4.97	5.09	5.57	5.62	5.93
20	5.47	5.02	5.08	5.54	5.57	5.89
27	5.43	5.05	5.12	5.62	5.63	5.92
Apr 3	5.60	5.00	5.09	5.58	5.61	5.89
10 *	5.48	4.95	5.02	5.51	5.54	5.85

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

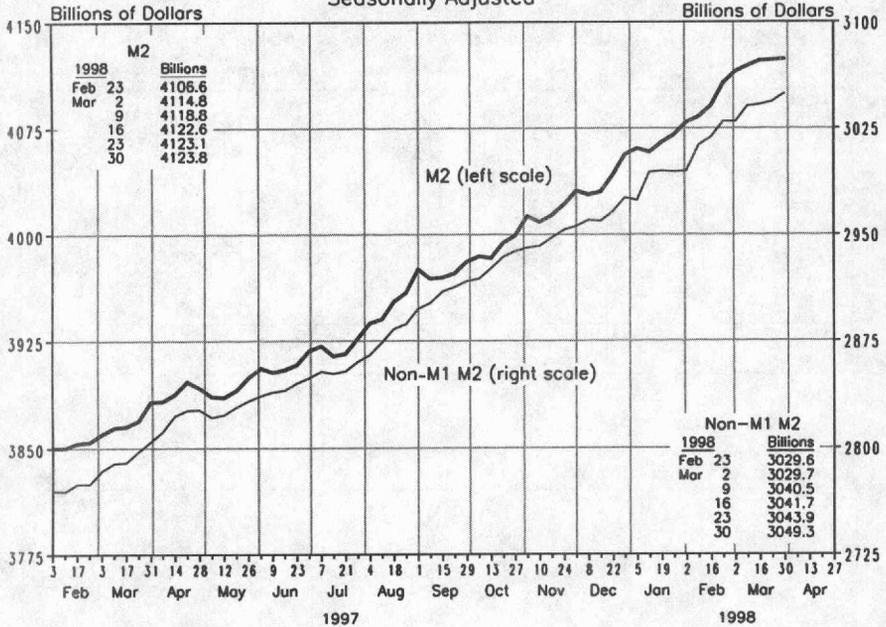
* Averages of rates available

** 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.

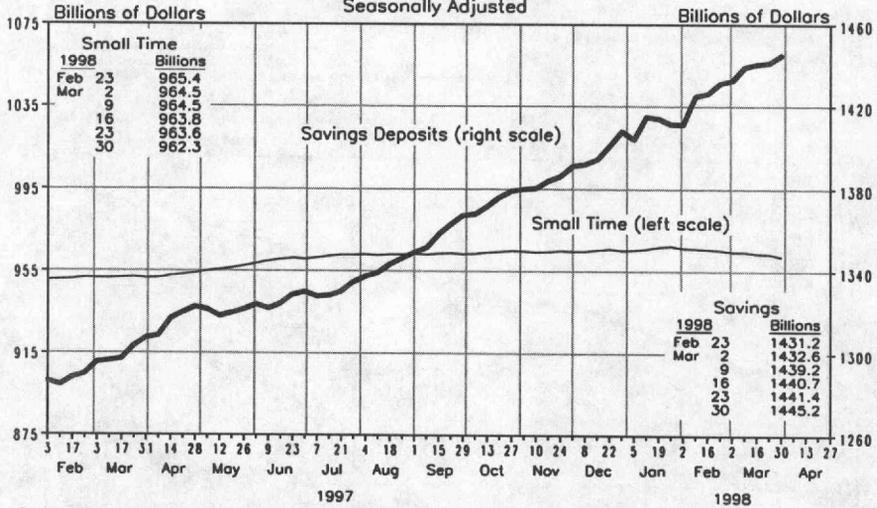
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/31/97	6/30/97	9/1/97	9/29/97	10/27/97	12/1/97	12/29/97	2/2/98
9/1/97	5.4							
9/29/97	5.4	6.8						
10/27/97	5.4	6.5	5.6					
12/1/97	5.7	6.8	6.4	6.8				
12/29/97	5.9	6.8	6.5	6.8	7.3			
2/2/98	6.1	6.9	6.8	7.1	7.4	7.3		
3/2/98	6.4	7.3	7.3	7.7	8.1	8.2	8.8	
3/30/98	6.5	7.4	7.4	7.7	8.0	8.1	8.5	8.9

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Savings and Small Time Deposits

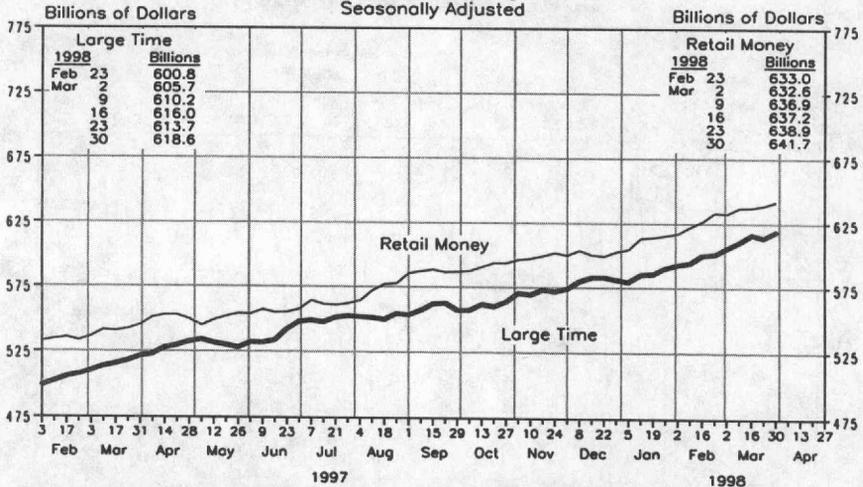
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

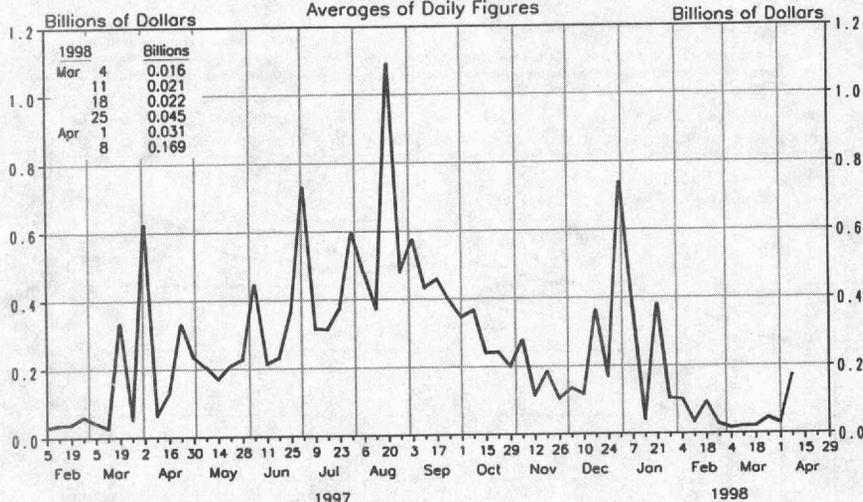
Averages of Daily Figures
Seasonally Adjusted



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.

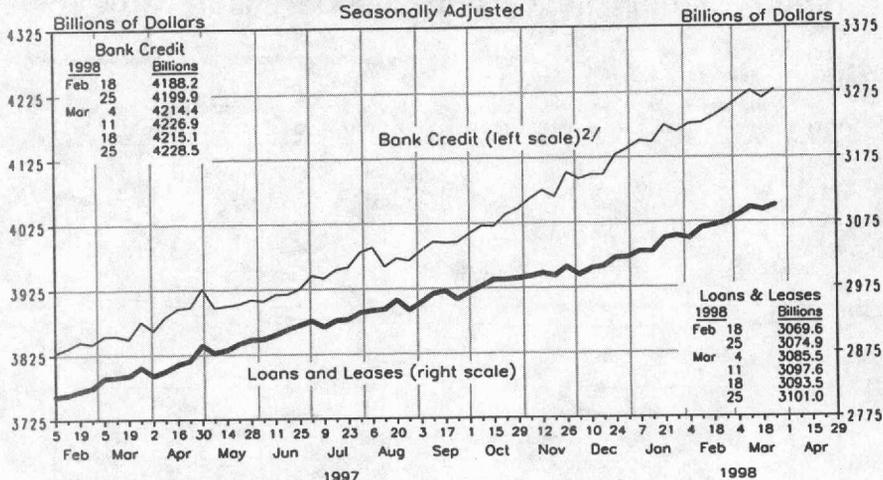
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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.

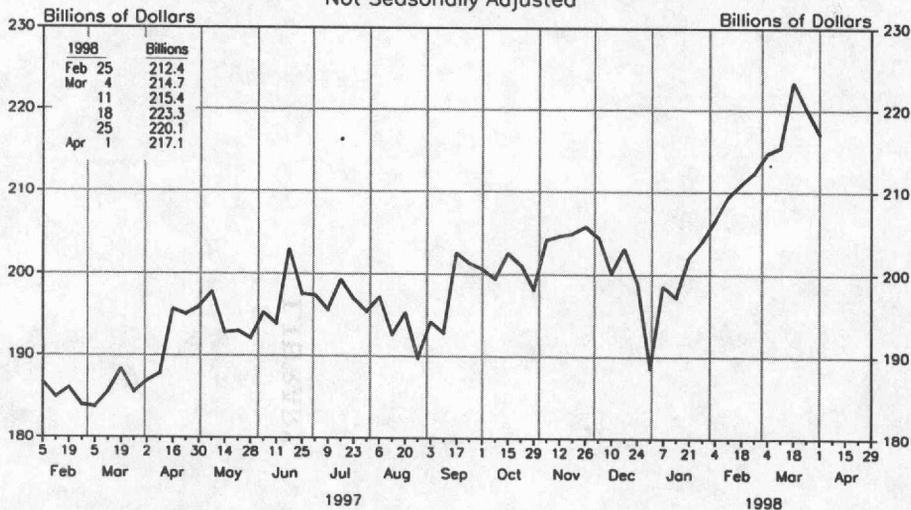
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

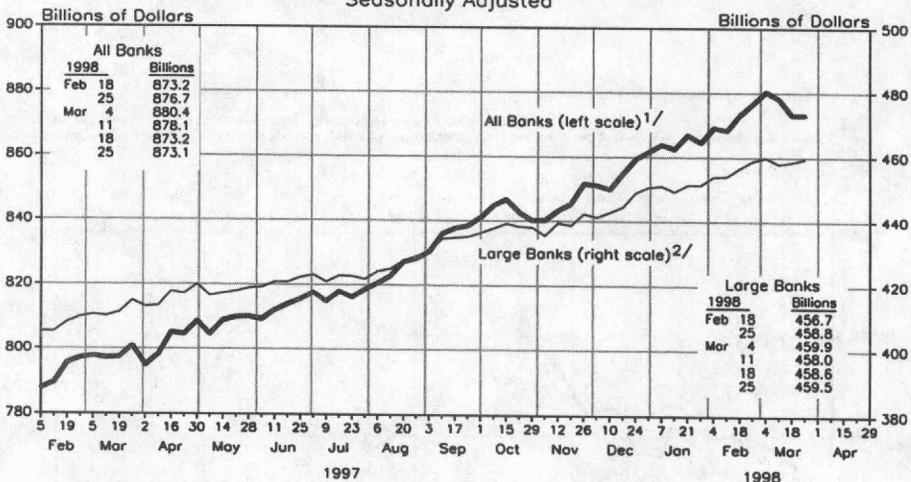
Not Seasonally Adjusted



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.

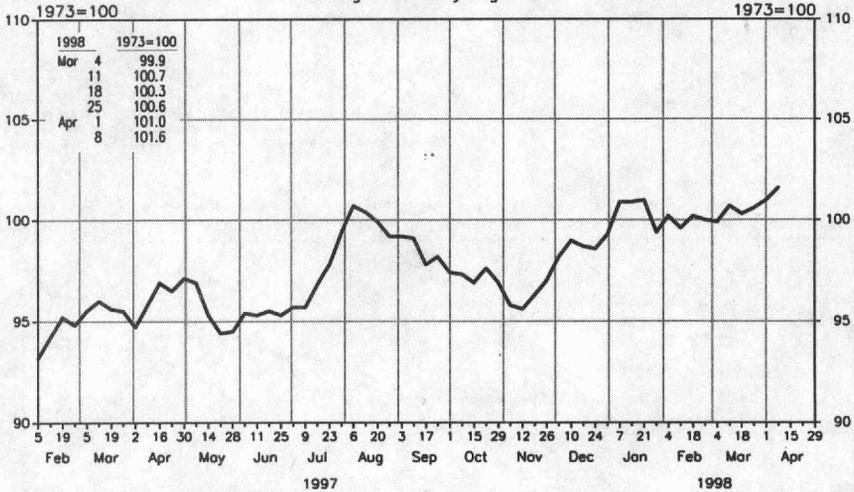
1/ Includes foreign-related institutions

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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