

April 30, 1998

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

MAY 07 1998

THE WEEK'S HIGHLIGHTS:

- *Following a 1 percent rise in the fourth quarter of 1997, the employment cost index (ECI) for private industry workers rose 0.7 percent in the first quarter. Measured from four quarters earlier, the ECI has increased 3.5 percent, with its wages and salaries component rising 4 percent and its benefit component increasing 2.4 percent.*
- *According to the advance estimate, real GDP rose at a 4.2 percent annual rate in the first quarter after rising at a 3.7 percent rate in the fourth quarter of 1997. Growth of personal consumption expenditures and gross private domestic fixed investment was quite strong in the first quarter, measuring 5.7 percent and 17.6 percent, respectively. Real net exports, however, reduced real GDP by \$40.6 billion, as exports fell at a 3.4 percent rate and imports rose at an 11.6 percent rate. The GDP price index rose at a 0.9 percent rate in the first quarter, its smallest gain since the third quarter of 1963.*
- *Sales of new single-family homes were at an annual rate of 828,000 units in March, down 5.1 percent from February's rate. Still, new homes sold at an average annual rate of 849,000 units in the first quarter, the second-highest rate on record. The median sales price of new homes sold in the first quarter was \$152,300, up 4.8 percent from four quarters earlier.*
- *The Conference Board's index of consumer confidence measured 136.7 percent in April (1985=100), up 2.9 percentage points from March and 18.2 percentage points from a year earlier.*

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

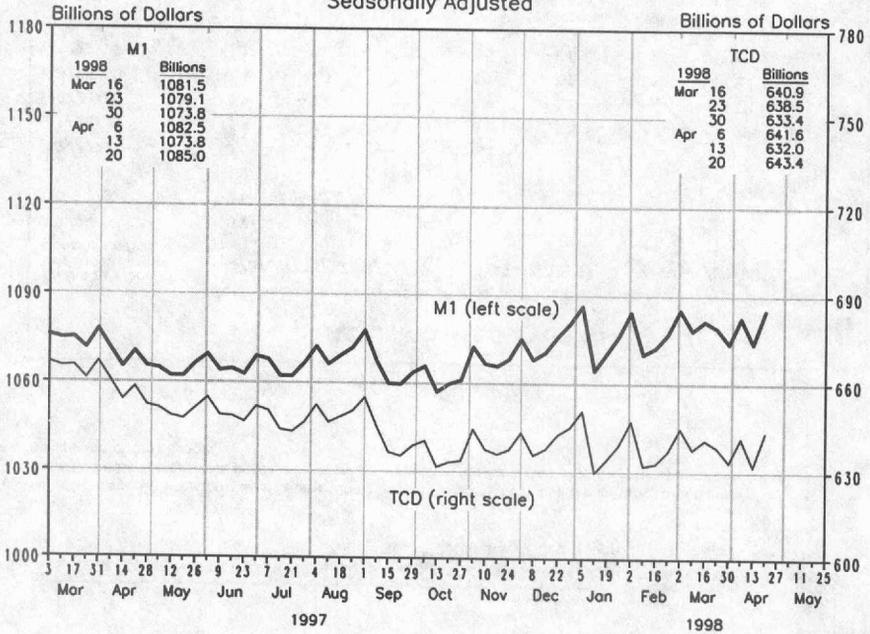
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	4/23/97	7/16/97	9/24/97	10/22/97	11/19/97	12/17/97	1/28/98	2/25/98
9/24/97	6.5							
10/22/97	6.6	6.0						
11/19/97	7.3	7.3	9.6					
12/17/97	7.5	7.6	9.3	10.3				
1/28/98	7.5	7.5	8.7	9.1	8.0			
2/25/98	7.4	7.4	8.4	8.6	7.7	7.2		
3/25/98	6.8	6.7	7.1	7.1	6.0	5.3	3.7	
4/22/98	6.0	5.6	5.6	5.3	4.2	3.2	1.1	-1.7

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:

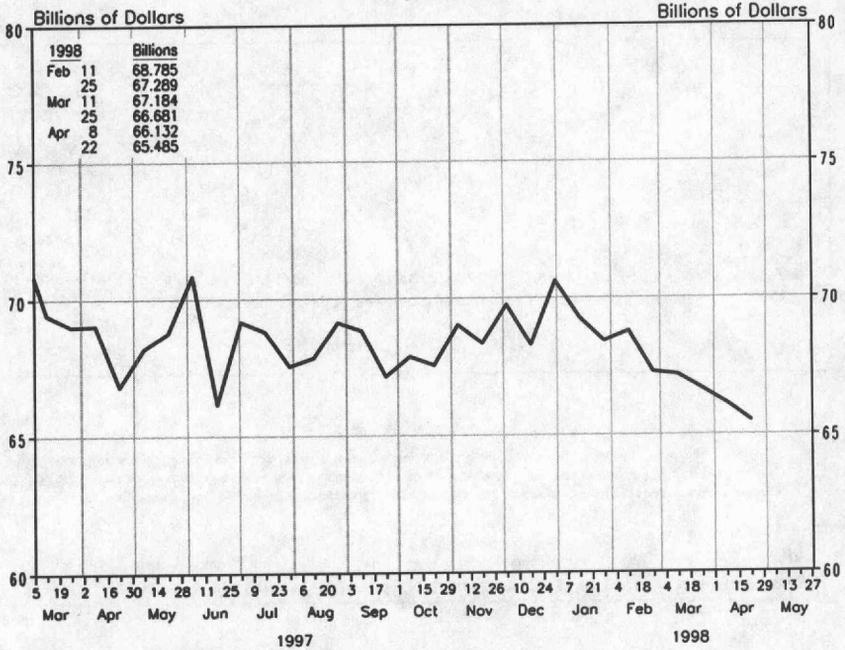
Compounded annual rates of change, average of four weeks ending:

	4/21/97	7/21/97	9/22/97	10/20/97	11/17/97	12/22/97	1/19/98	2/23/98
9/22/97	-1.1							
10/20/97	-1.8	-1.4						
11/17/97	-0.8	0.3	0.2					
12/22/97	0.2	1.6	2.4	6.1				
1/19/98	0.5	1.9	2.7	5.3	4.9			
2/23/98	0.5	1.7	2.2	3.9	3.3	1.8		
3/23/98	1.0	2.2	2.8	4.4	4.0	3.2	3.0	
4/20/98	0.7	1.7	2.1	3.3	2.7	1.8	1.3	1.8

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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.

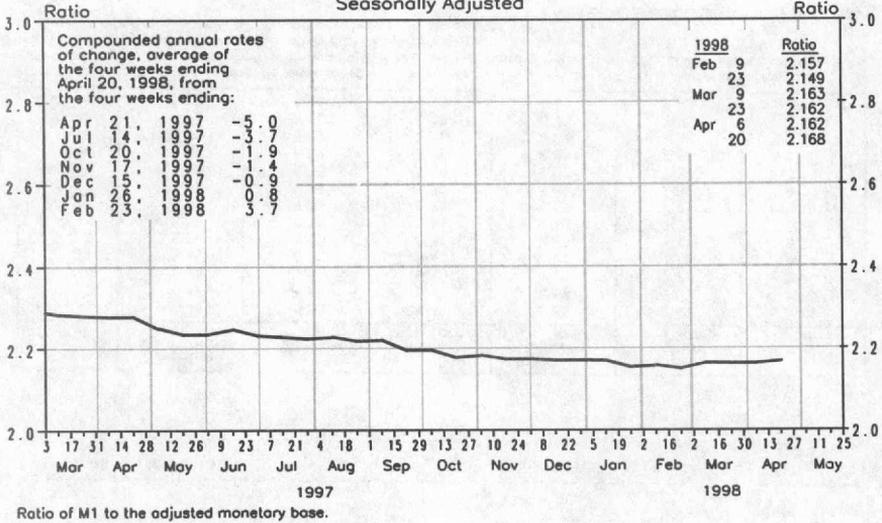
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/23/97	7/16/97	9/24/97	10/22/97	11/19/97	12/17/97	1/28/98	2/25/98
9/24/97		0.2						
10/22/97		-0.6	-6.7					
11/19/97		1.9	-1.3	6.8				
12/17/97		2.5	0.1	6.7	13.3			
1/28/98		1.8	-0.4	3.7	6.4	1.3		
2/25/98		0.2	-2.2	0.1	1.4	-3.5	-7.2	
3/25/98		-1.6	-4.3	-3.1	-2.7	-7.2	-10.8	-16.8
4/22/98		-3.1	-6.0	-5.5	-5.5	-9.6	-12.9	-17.8
								-19.5

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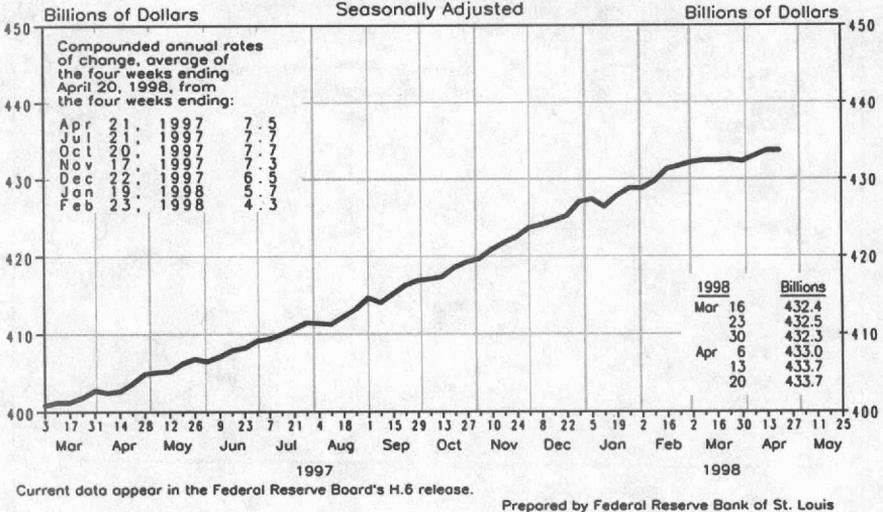
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



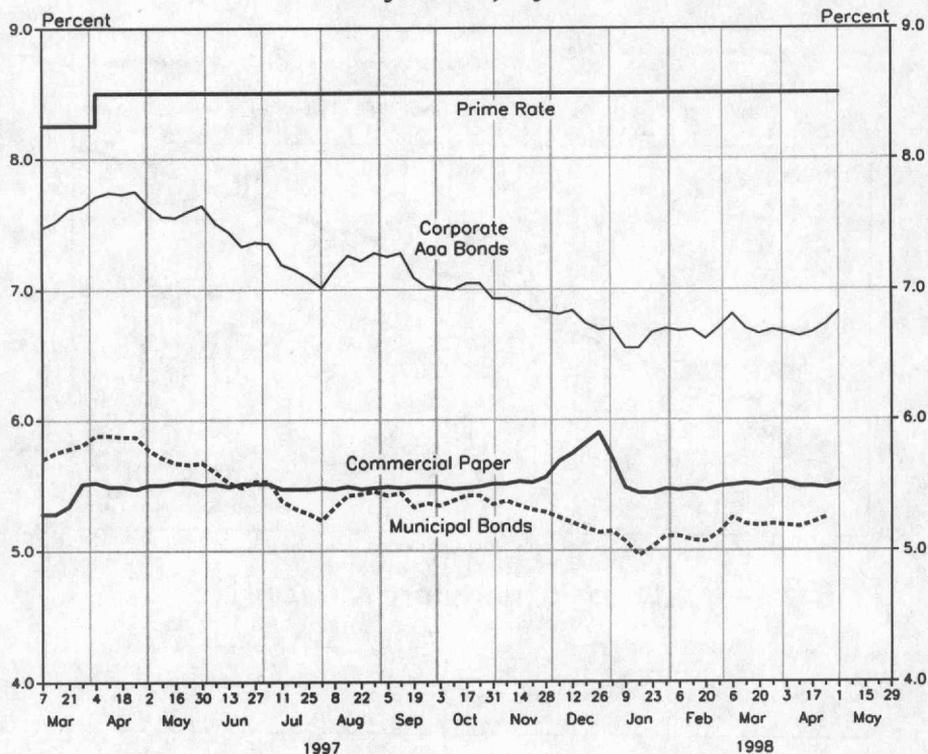
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



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 **
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	6.64	7.28	5.18
17	5.49	5.57	5.48	6.67	7.31	5.21
24	5.48	5.58	5.48	6.73	7.35	5.25
May 1	5.50	5.60	5.48	6.83	7.45	N.A.

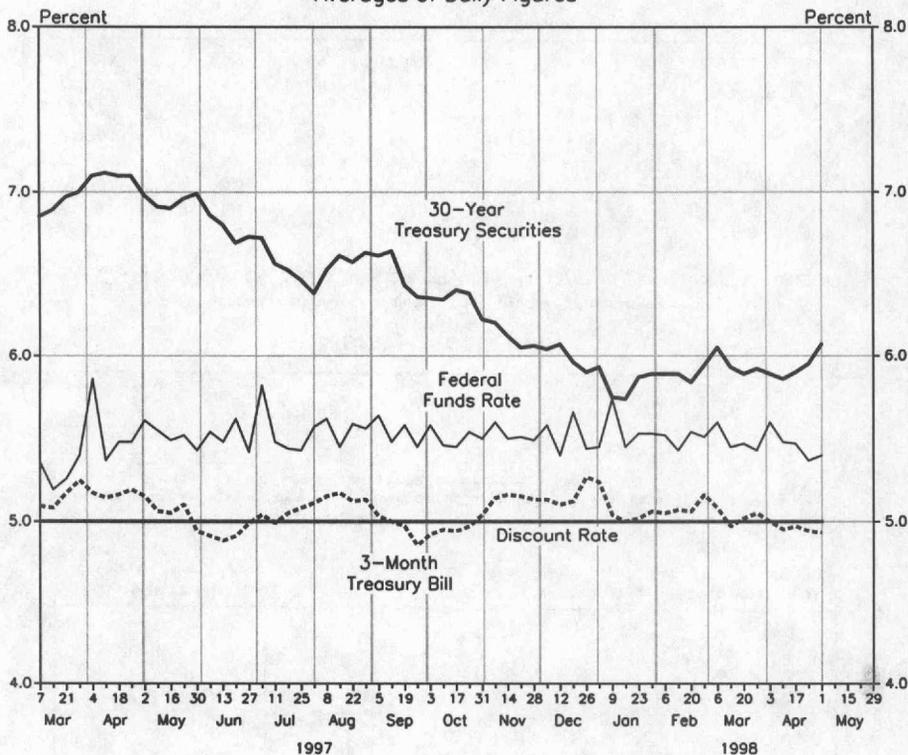
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on May 1, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
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	5.03	5.52	5.55	5.86
17	5.47	4.97	5.11	5.59	5.61	5.90
24	5.37	4.94	5.12	5.65	5.67	5.95
May 1 *	5.40	4.93	5.21	5.78	5.80	6.07

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

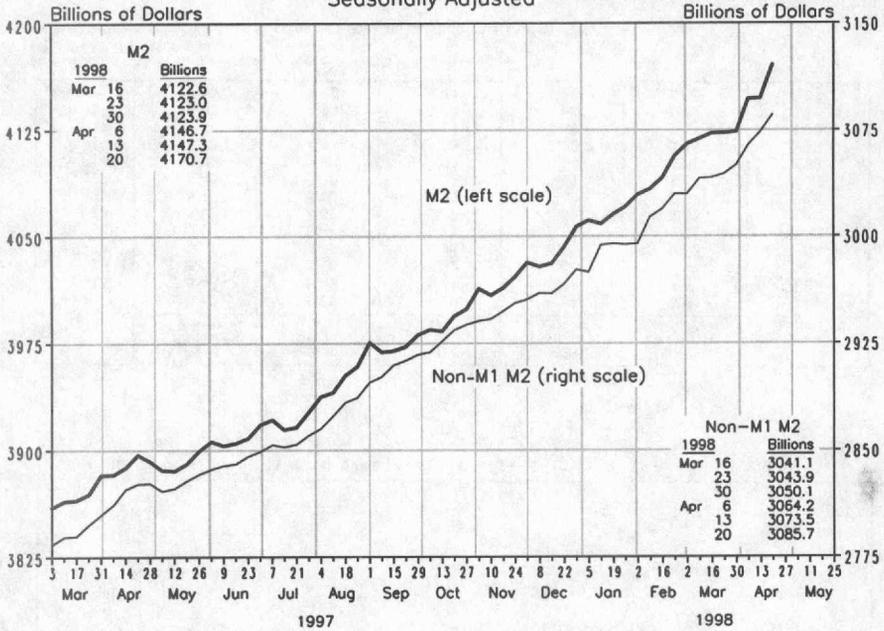
* Averages of rates available

** 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.

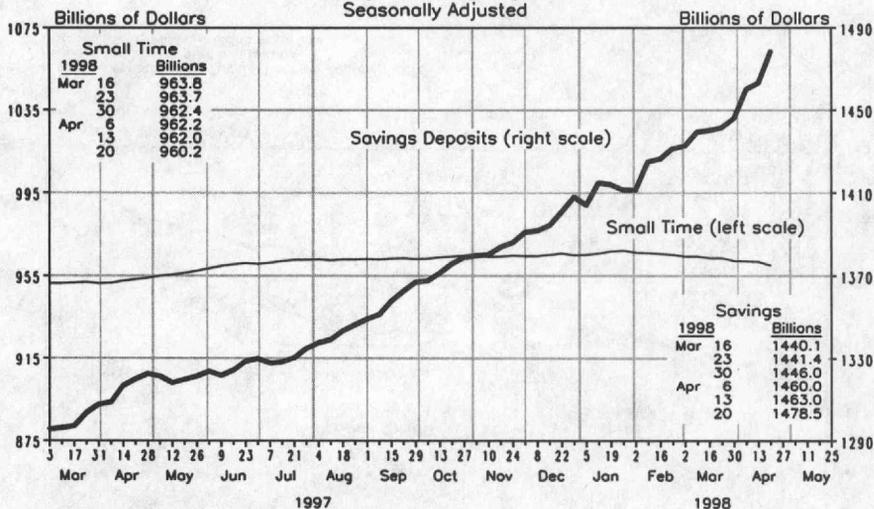
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/21/97	7/21/97	9/22/97	10/20/97	11/17/97	12/22/97	1/19/98	2/23/98
9/22/97	5.2							
10/20/97	5.1	7.1						
11/17/97	5.5	7.3	6.2					
12/22/97	5.6	7.1	6.3	7.0				
1/19/98	6.0	7.4	7.0	7.7	7.7			
2/23/98	6.2	7.5	7.2	7.7	7.8	8.5		
3/23/98	6.5	7.8	7.6	8.1	8.2	8.9	8.8	
4/20/98	6.7	7.9	7.8	8.3	8.4	8.9	8.9	9.4

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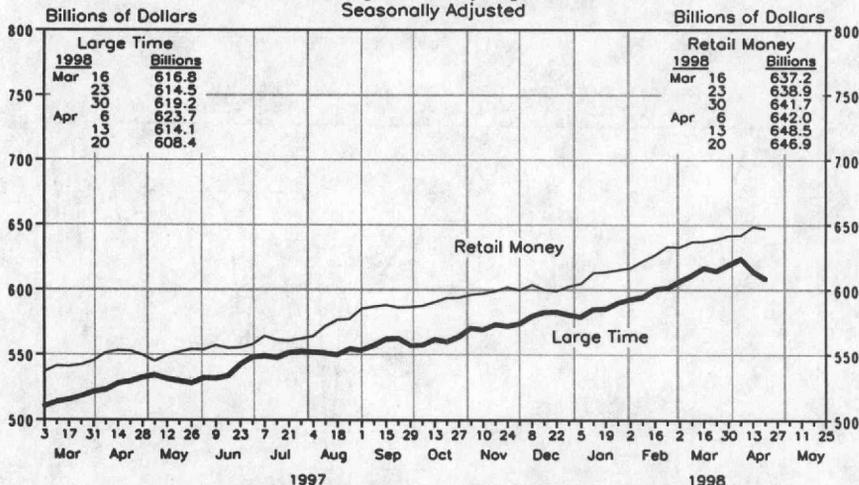
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

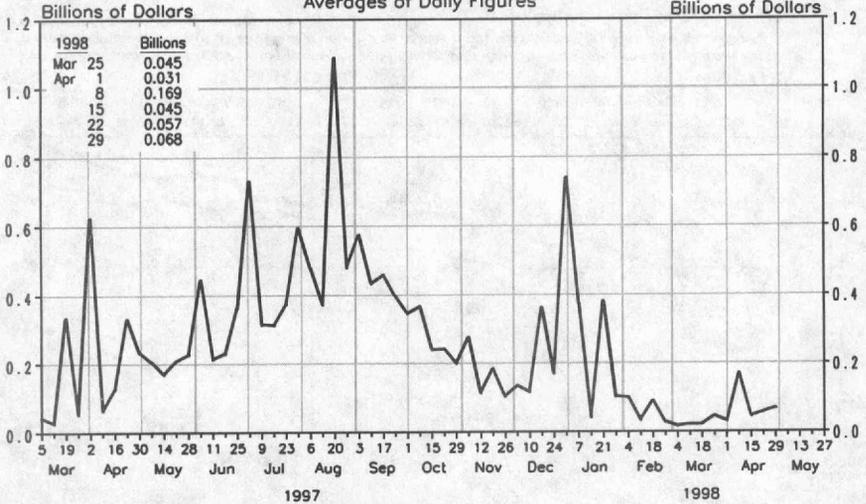
Averages of Daily Figures
Seasonally Adjusted



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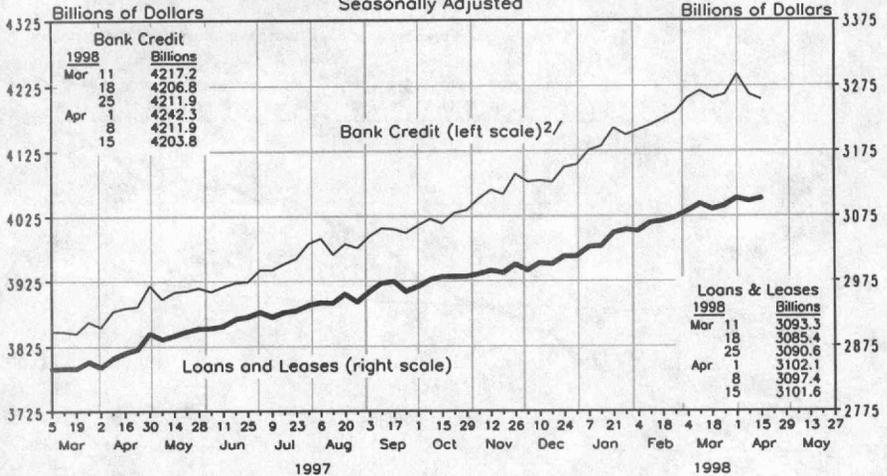
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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.

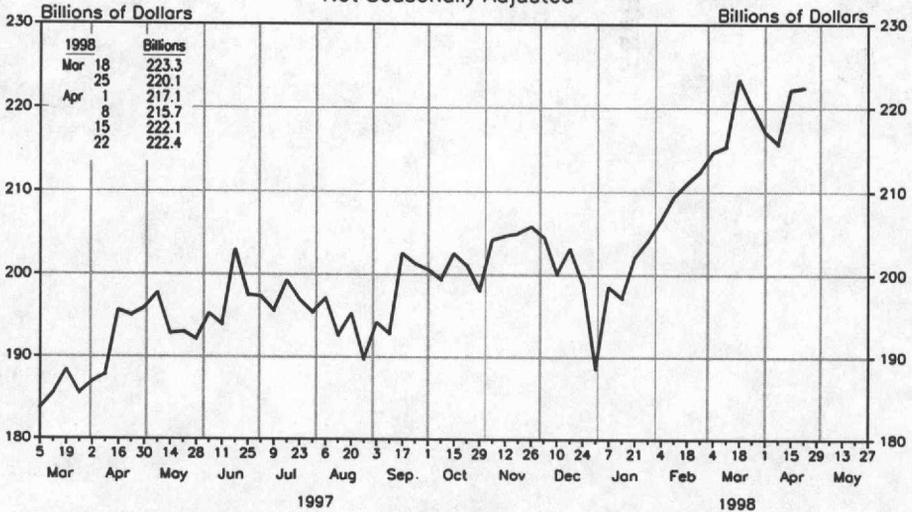
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

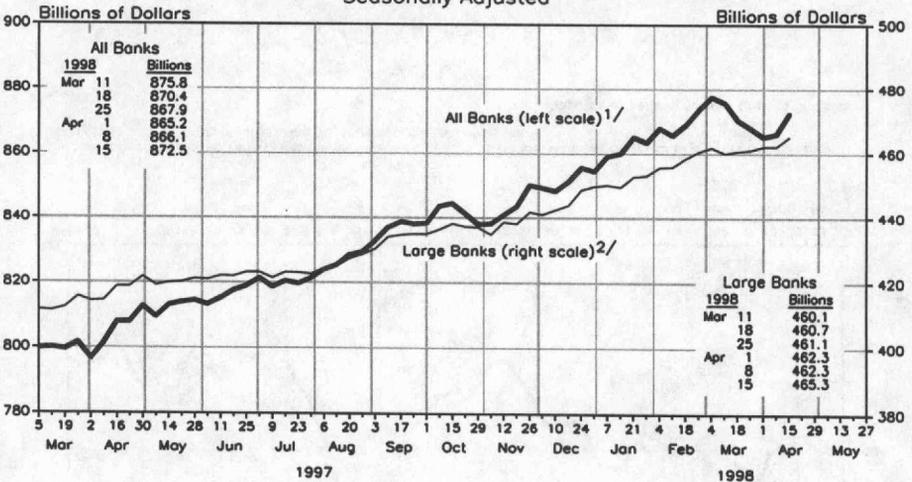
Not Seasonally Adjusted



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.

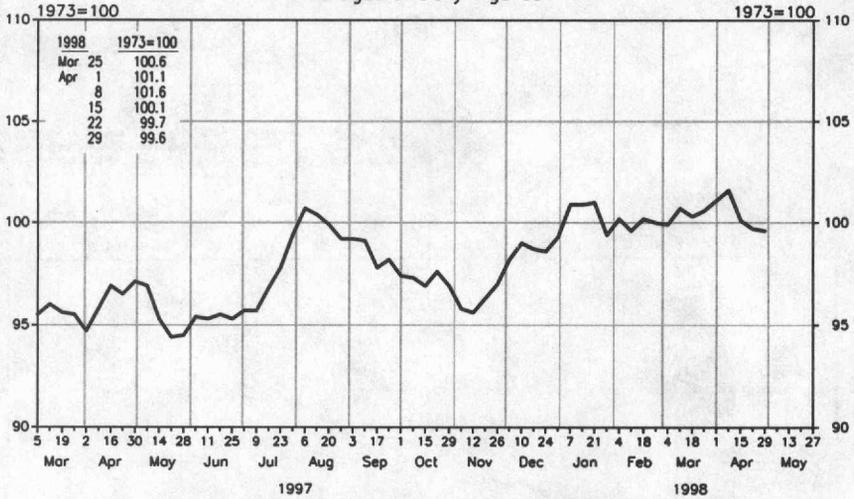
1/ Includes foreign-related institutions

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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