

May 7 1998

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Federal Reserve Bank
of St. Louis

US Financial Data

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

MAY 11 1998

THE WEEK'S HIGHLIGHTS:

- According to the preliminary estimate, output per hour (productivity) in the nonfarm business sector was unchanged in the first quarter after rising at a 2.5 percent annual rate over the last half of 1997. Unit labor costs, however, following a 3.7 percent increase in the fourth quarter of 1997, advanced at a 4 percent rate in the first quarter. Measured from four quarters earlier, productivity has increased 1.8 percent, while unit labor costs are up 2.2 percent.
- Inventories at merchant wholesalers rose 0.5 percent in March. The nominal value of wholesaler inventories rose 1.4 percent in the first quarter, or \$15.4 billion at an annual rate. This increase was \$2.8 billion less than the fourth quarter increase.
- The value of new factory orders for manufactured durable and nondurable goods rose 0.3 percent in March. For the first quarter, however, factory orders fell 0.8 percent, their first decrease in 11 quarters. Factory orders are not adjusted for price changes.
- After rising 0.4 percent in February, the index of leading indicators increased 0.2 percent in March, its eighth gain in the past 10 months.
- Real disposable personal income (DPI) advanced at a 4.3 percent annual rate in March, notably slower than the 6.2 percent rate of increase in purchases by consumers. Measured from a year earlier, real DPI has increased 4.2 percent, while real consumer spending is up 4.1 percent.

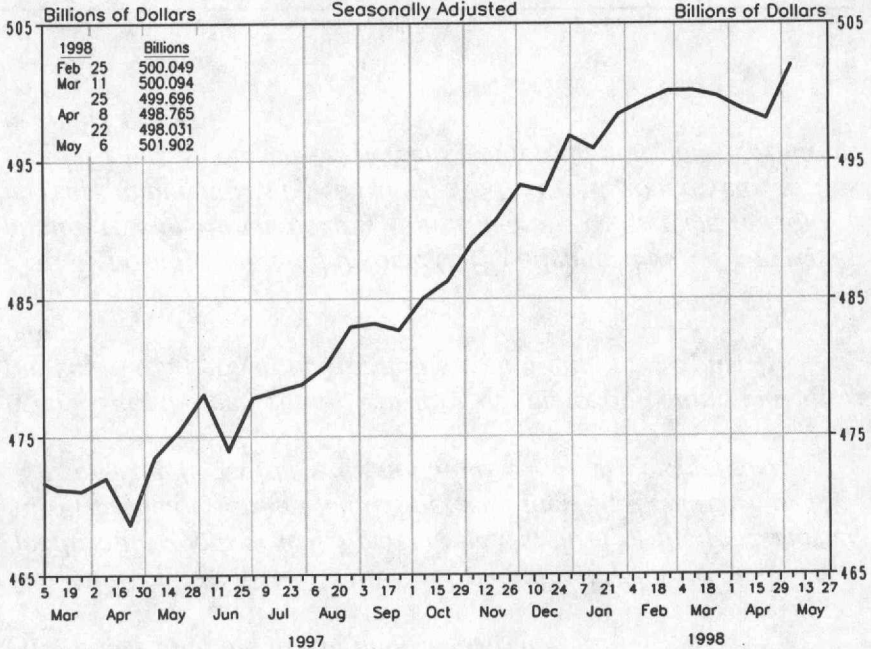
All data are seasonally adjusted unless otherwise indicated.

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.

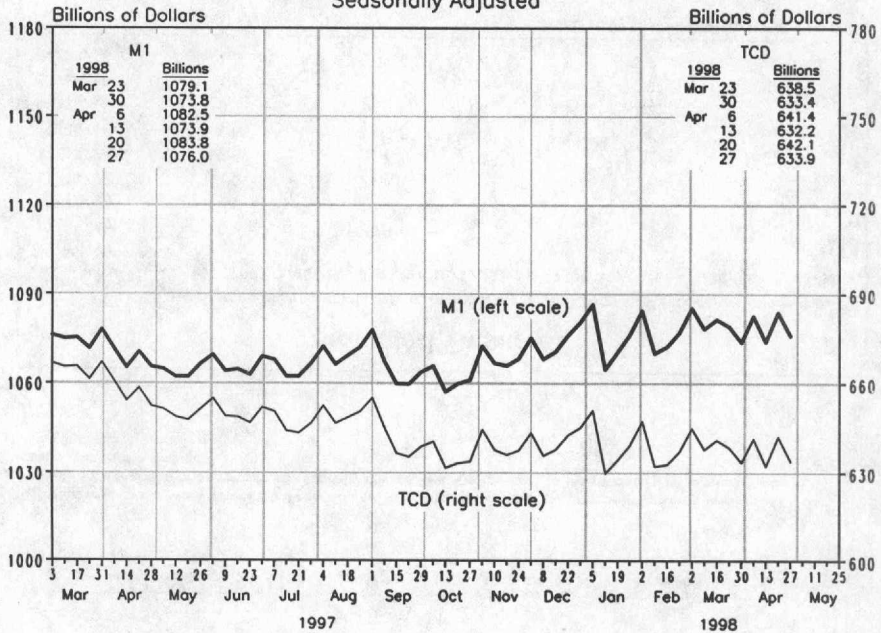
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	5/7/97	7/30/97	10/8/97	11/5/97	12/3/97	12/31/97	2/11/98	3/11/98	
10/8/97		6.6							
11/5/97		7.2							
12/3/97		7.8	8.3	11.4					
12/31/97		7.8	8.2	10.2	10.0				
2/11/98		7.7	8.0	9.2	8.8	7.4			
3/11/98		7.3	7.4	8.1	7.6	6.2	5.7		
4/8/98		6.5	6.3	6.4	5.7	4.3	3.4	0.5	
5/6/98		6.1	5.9	5.8	5.1	3.9	3.0	1.0	-0.1

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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, 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.

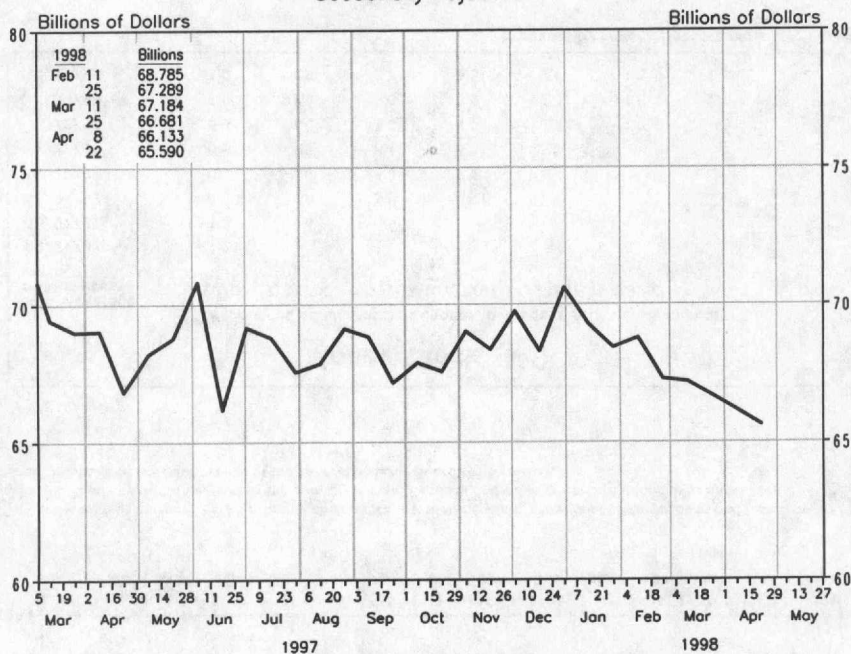
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/28/97	7/28/97	9/29/97	10/27/97	11/24/97	12/29/97	1/26/98	3/2/98
9/29/97	-1.2							
10/27/97	-1.3	-1.4						
11/24/97	0.0	1.0	3.5					
12/29/97	0.8	2.0	4.3	7.2				
1/26/98	0.8	1.8	3.4	5.2	3.3			
3/2/98	0.9	1.8	3.0	4.2	2.7	1.2		
3/30/98	1.0	1.9	3.0	3.9	2.7	1.6	2.1	
4/27/98	1.0	1.8	2.7	3.5	2.4	1.5	1.8	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.

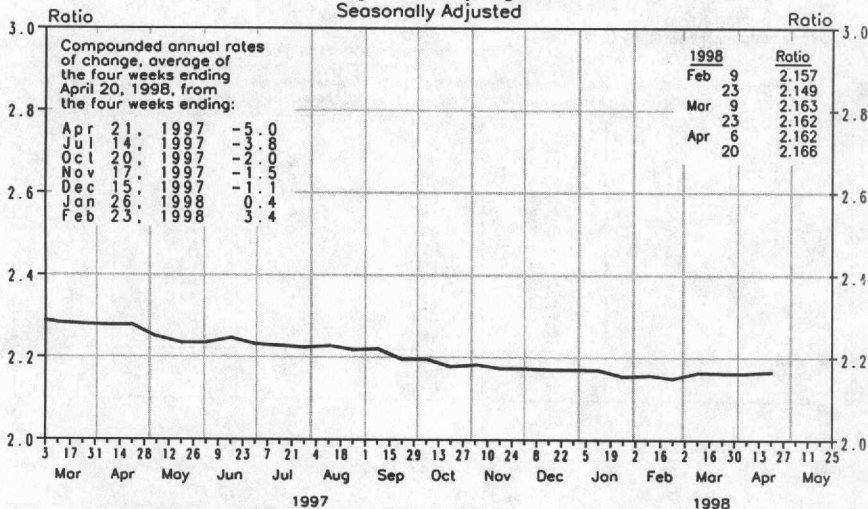
Adjusted Reserves

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	-3.0	-5.9	-5.4	-5.4	-9.5	-12.7	-17.5	-19.0

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Money Multiplier

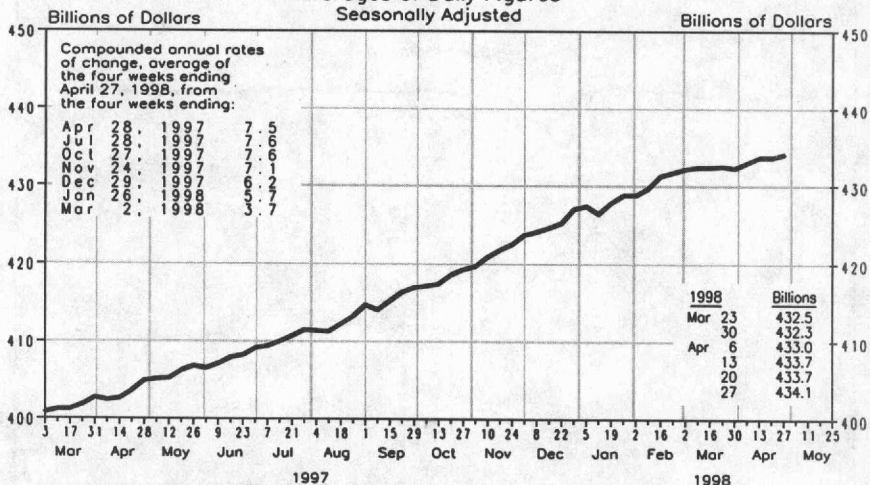
Averages of Daily Figures
Seasonally Adjusted



Ratio of M1 to the adjusted monetary base.

Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted

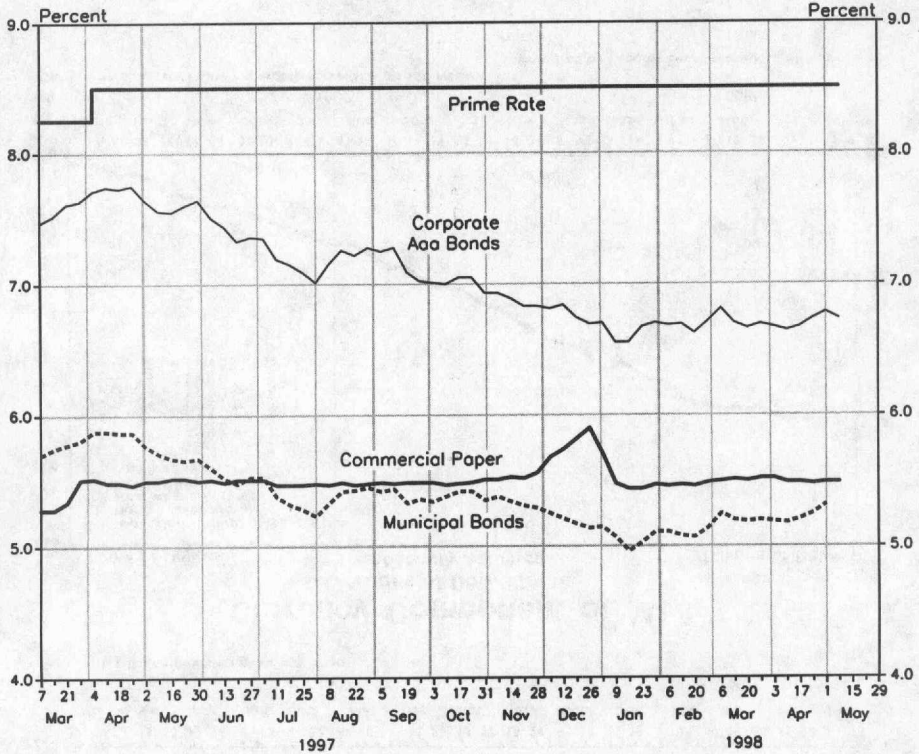


Current data appear in the Federal Reserve Board's H.6 release.

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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 **
Feb 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	5.49	5.60	5.47	6.78	7.40	5.32
8	5.49	5.59	5.49	6.73	7.35	N.A.

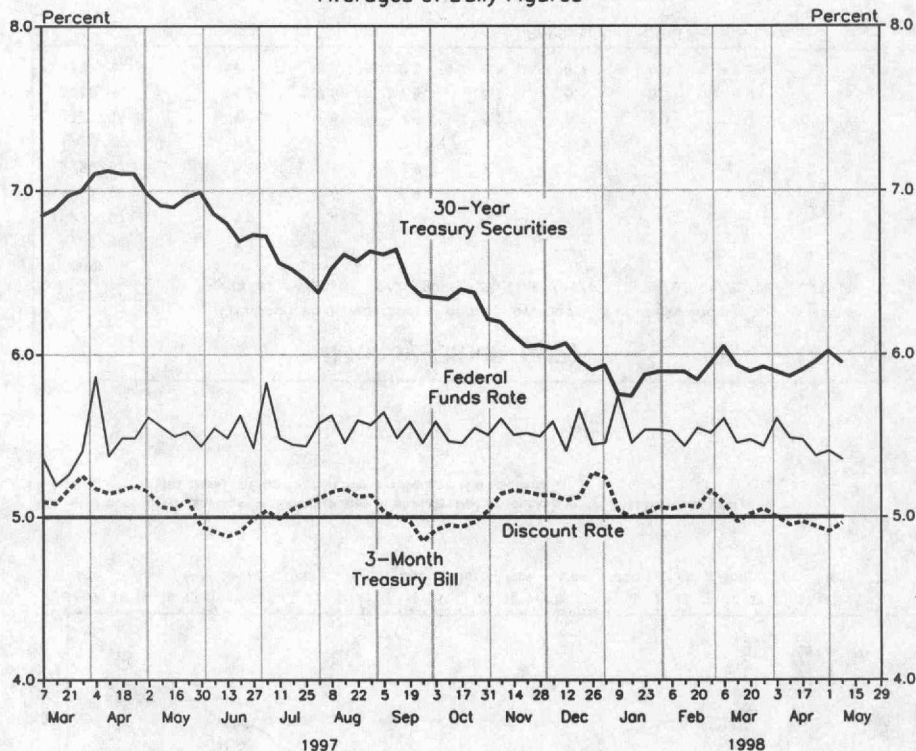
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on May 8, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	4.91	5.17	5.72	5.75	6.02
8 *	5.35	4.96	5.14	5.63	5.68	5.95

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

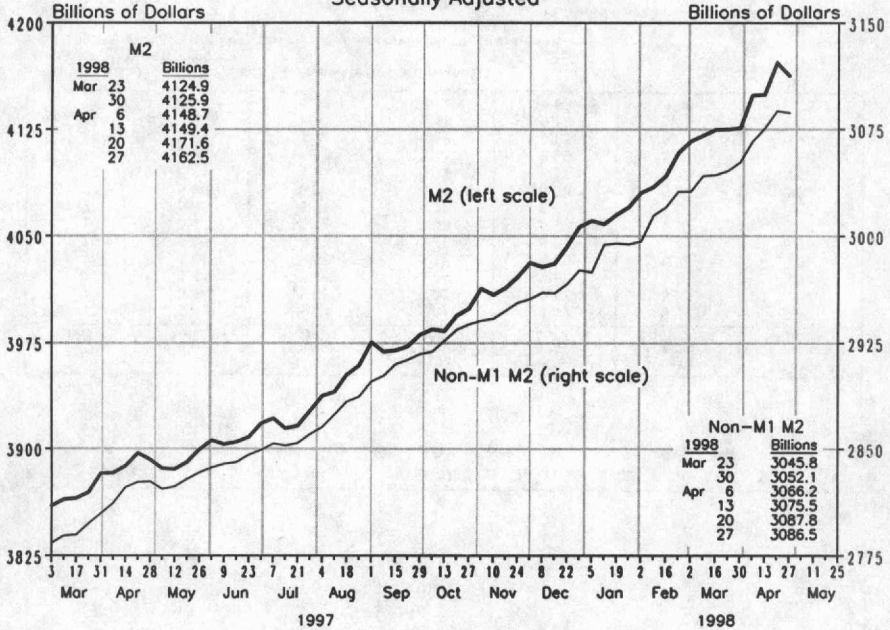
* Averages of rates available

** 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)

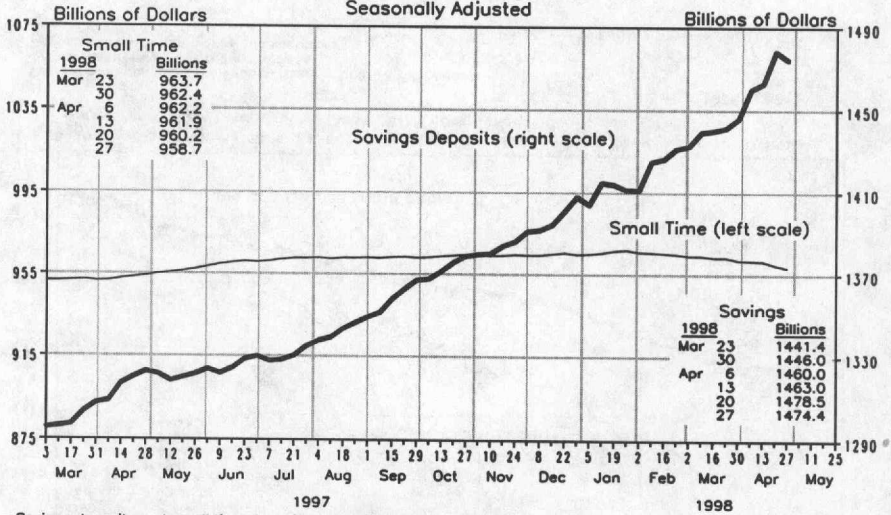
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/28/97	7/28/97	9/29/97	10/27/97	11/24/97	12/29/97	1/26/98	3/2/98
9/29/97	5.1							
10/27/97	5.2	7.4						
11/24/97	5.6	7.6	6.9					
12/29/97	5.8	7.4	6.9	7.3				
1/26/98	6.0	7.5	7.1	7.5	7.3			
3/2/98	6.4	7.9	7.8	8.2	8.2	9.1		
3/30/98	6.5	7.8	7.8	8.1	8.1	8.7	8.9	
4/27/98	6.9	8.2	8.2	8.6	8.7	9.3	9.6	9.5

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Savings and Small Time Deposits

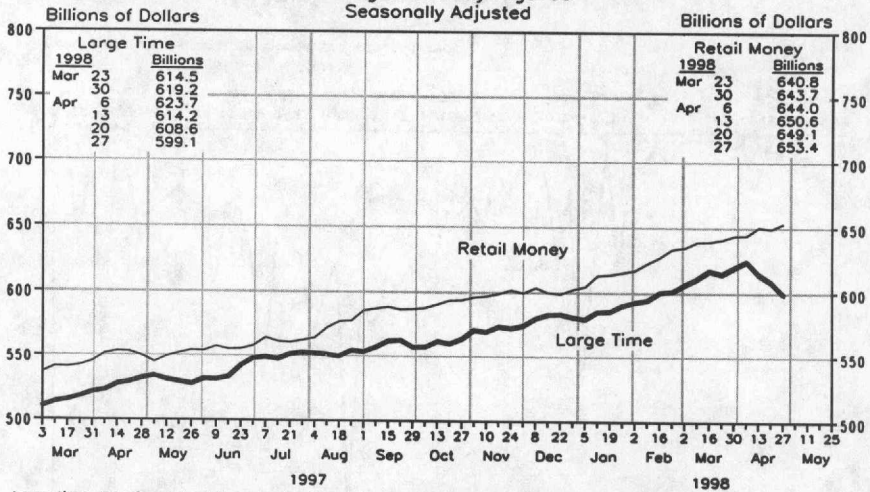
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

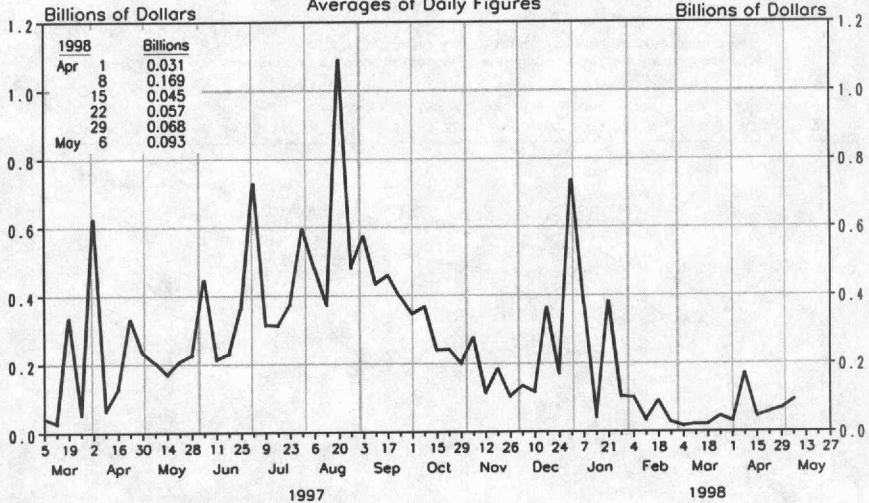
Averages of Daily Figures
Seasonally Adjusted



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.

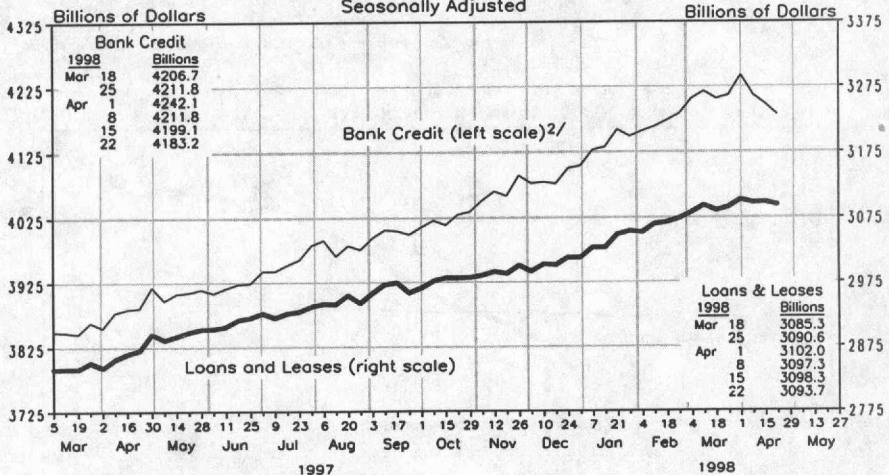
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Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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.

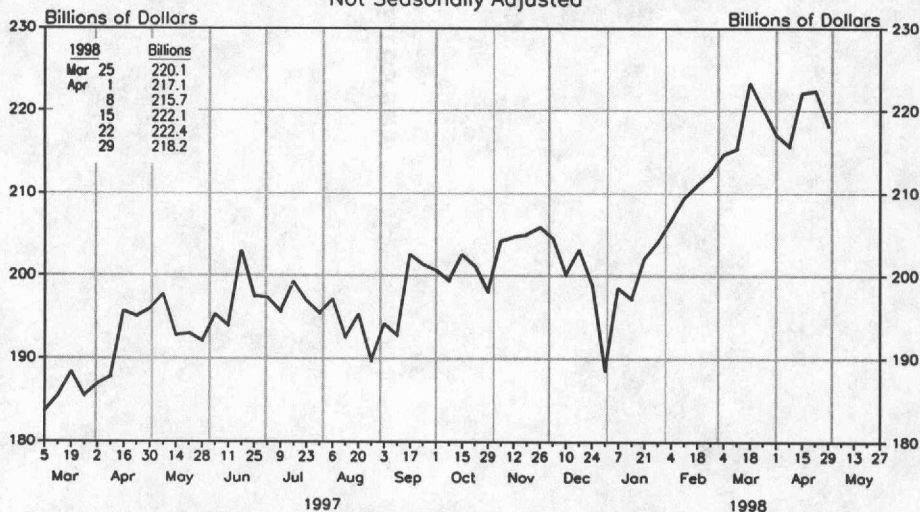
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

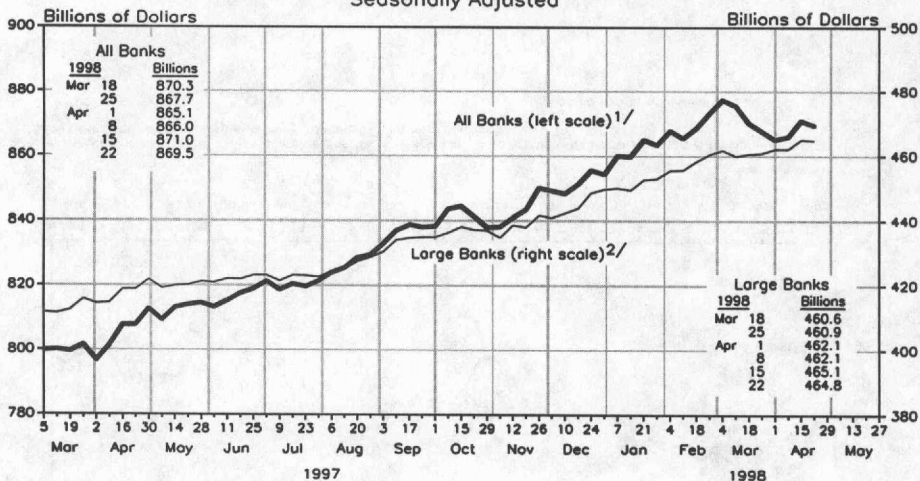
Not Seasonally Adjusted



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.

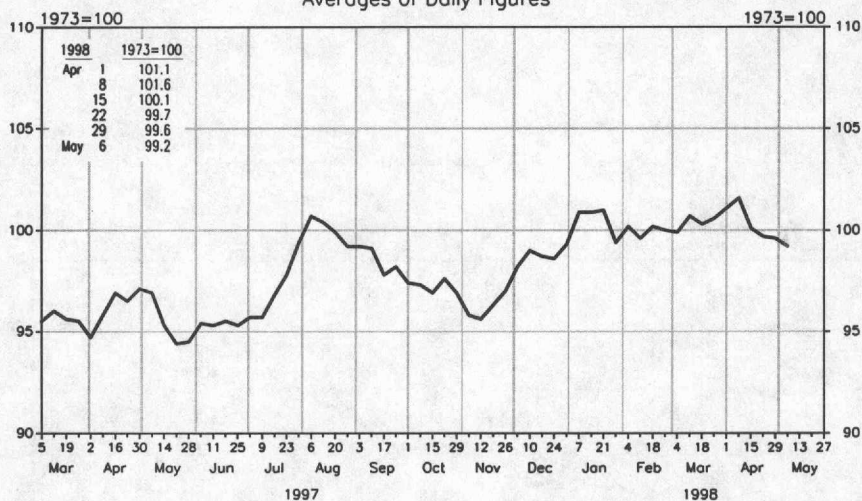
1/ Includes foreign-related institutions

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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