

US Financial Data

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- *Output per hour (productivity) in the nonfarm business sector grew at a 2.3 percent annual rate in the third quarter after rising at a 1.7 percent rate over the first half of 1998. Growth of unit labor costs, accordingly, slowed from a 2.4 percent rate of gain over the first two quarters of 1998 to a 1.4 percent rate in the third quarter. Measured from four quarters earlier, nonfarm labor productivity has increased 1.7 percent, while unit labor costs are up 2.6 percent.*
- *The nominal value of inventories held at the wholesale level rose \$3.3 billion, or 1.2 percent, in September. For the third quarter, wholesalers' inventories increased \$6.4 billion, or 2.3 percent, the largest increase in three-and-a-half years.*
- *Nonfarm payroll employment increased 116,000 in October; the smallest rise in seven months. Manufacturing employment, however, fell 52,000 in October, bringing the year-to-date decline to 160,000—roughly two-thirds of the total gain posted for all of 1997. Measured from a year earlier, total payrolls have increased 2.3 percent, while manufacturing payrolls have been reduced 0.5 percent. The civilian unemployment rate stayed unchanged at 4.6 percent in October.*
- *Yields on 10-year U.S. Treasury securities averaged 4.85 percent for the week ending Nov. 13, an increase of 27 basis points from four weeks earlier. Over the same period, yields on Baa corporate bonds rose 10 basis points to an average of 7.35 percent (see pages 6 and 7).*

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.

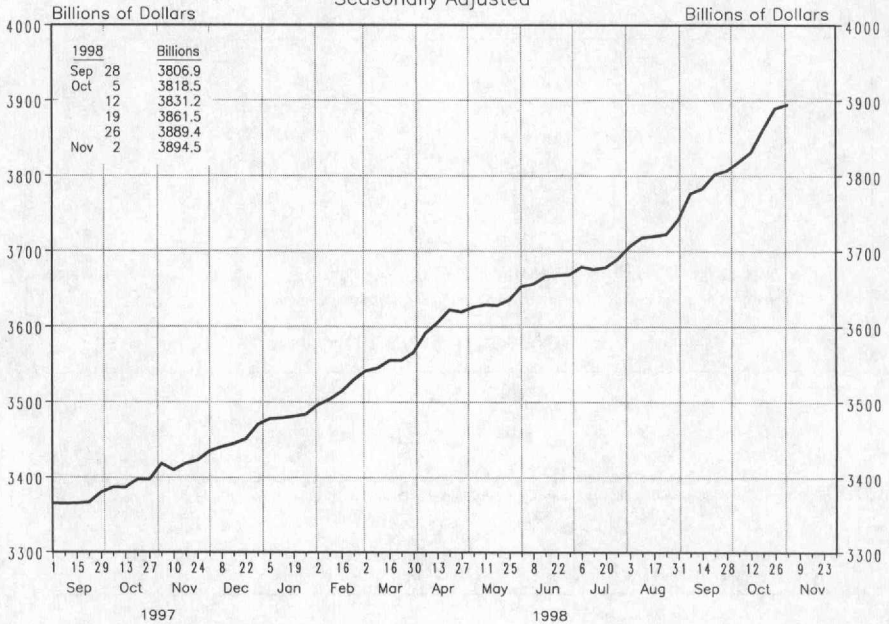
Adjusted Monetary Base

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

To the average of four weeks ending:

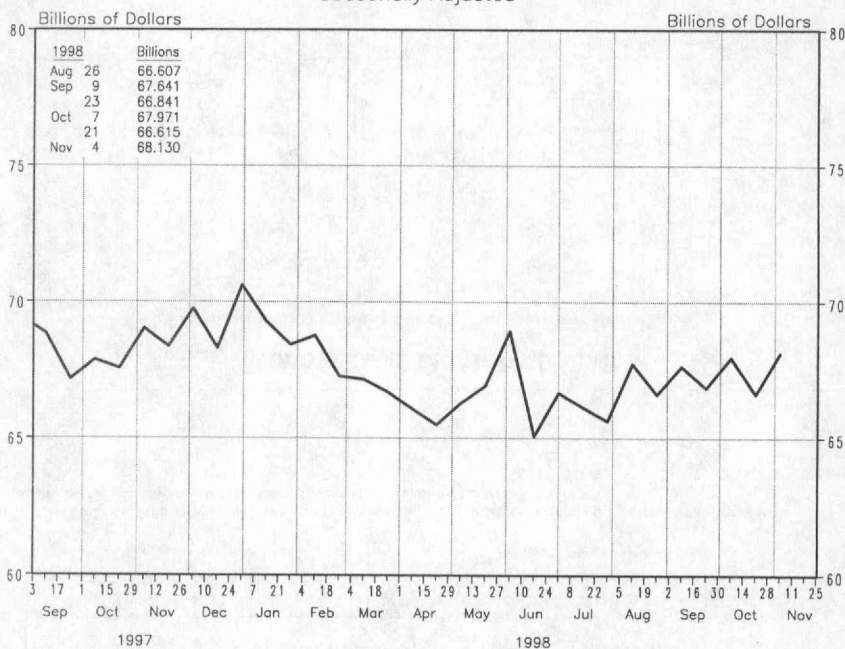
Compounded annual rates of change, average of four weeks ending:

	11/3/97	2/2/98	3/30/98	5/4/98	6/1/98	6/29/98	8/3/98	8/31/98
3/30/98	11.7							
5/4/98	13.3	16.3						
6/1/98	12.4	13.9	13.9					
6/29/98	12.2	13.3	12.9	8.6				
8/3/98	11.4	12.0	11.1	7.9	8.4			
8/31/98	11.7	12.3	11.7	9.3	10.2	10.0		
10/5/98	12.9	13.8	13.8	12.4	13.8	14.7	19.4	
11/2/98	13.8	15.0	15.2	14.3	15.8	17.0	21.2	24.4

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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.

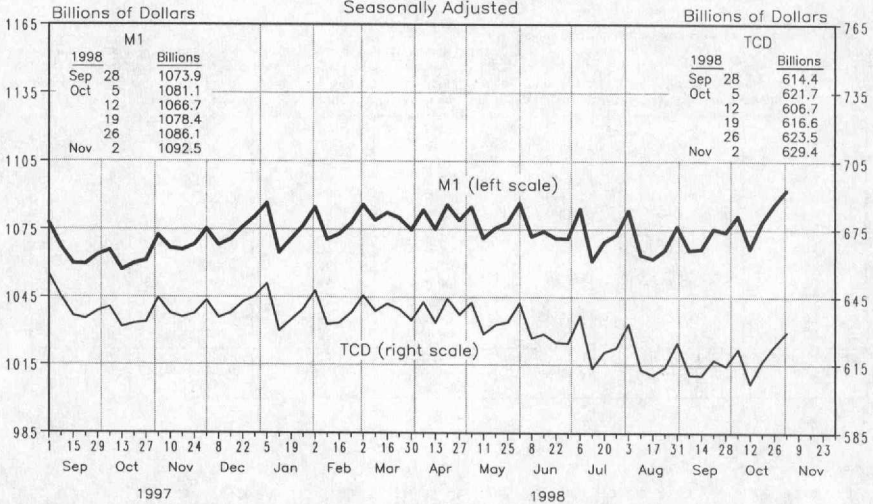
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-6.5							
5/6/98	-6.9	-15.1						
6/3/98	-0.9	-3.8	16.1					
7/1/98	-5.4	-9.9	-3.3	-0.2				
7/29/98	-4.8	-8.5	-2.5	-0.1	-18.1			
9/9/98	-2.0	-4.0	2.7	5.5	-4.3	10.3		
10/7/98	-1.4	-3.0	3.1	5.5	-2.2	9.0	12.7	
11/4/98	-1.3	-2.8	2.6	4.6	-1.9	6.7	8.7	2.4

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Money Stock(M1) and Total Checkable Deposits

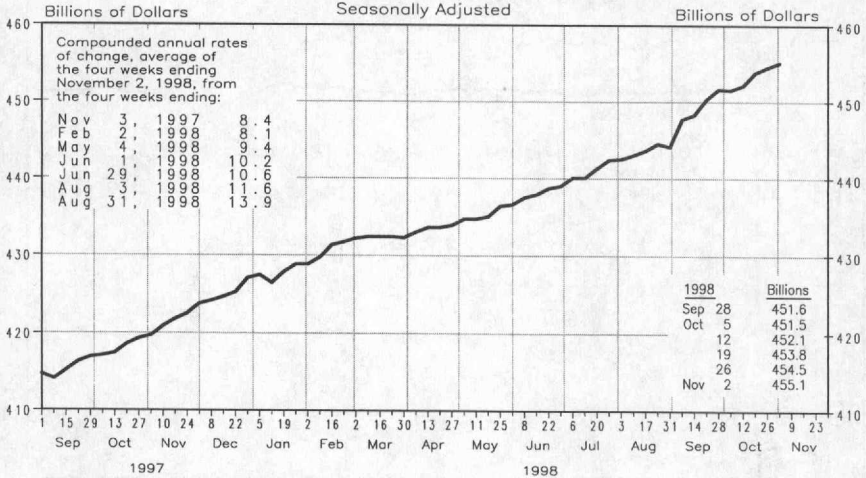
Averages of Daily Figures
Seasonally Adjusted



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

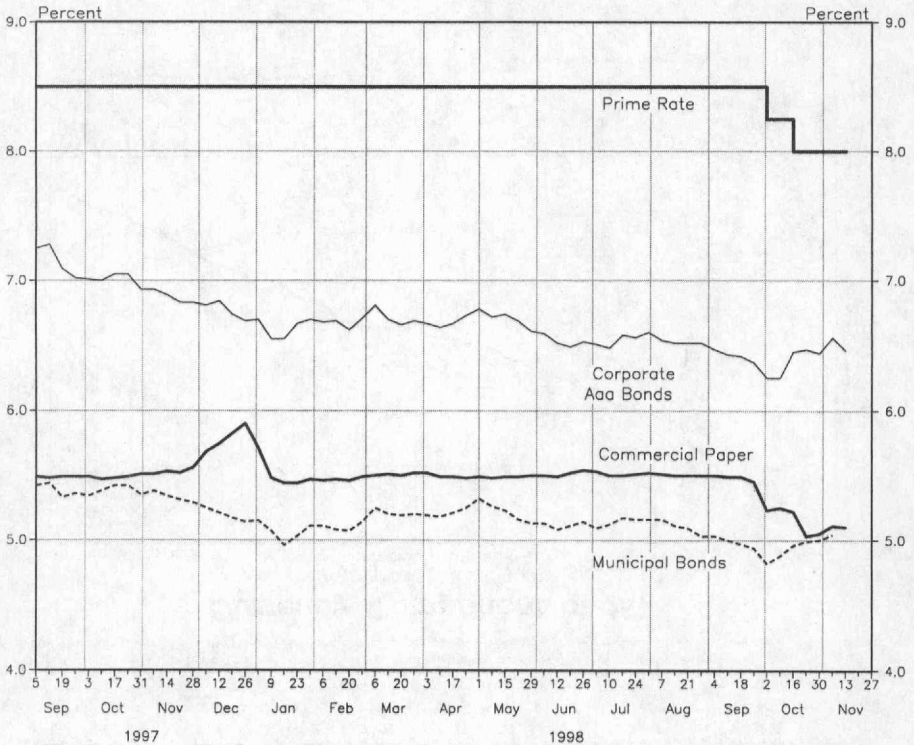


Current data appear in the Federal Reserve Board's H.6 release.

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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 21	5.50	5.58	5.49	6.52	7.14	5.09
Aug 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
Sep 11	5.49	5.46	5.47	6.43	7.08	5.00
Sep 18	5.49	5.42	5.38	6.42	7.10	4.97
Sep 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
Oct 9	5.25	5.29	5.20	6.25	7.05	4.88
Oct 16	5.22	5.26	5.17	6.45	7.25	4.96
Oct 23	5.03	5.14	5.03	6.47	7.28	4.99
Oct 30	5.05	5.16	5.07	6.44	7.26	5.00
Nov 6	5.11	5.27	5.13	6.56	7.42	5.04
Nov 13	5.10	5.31	5.18	6.46	7.35	N.A.

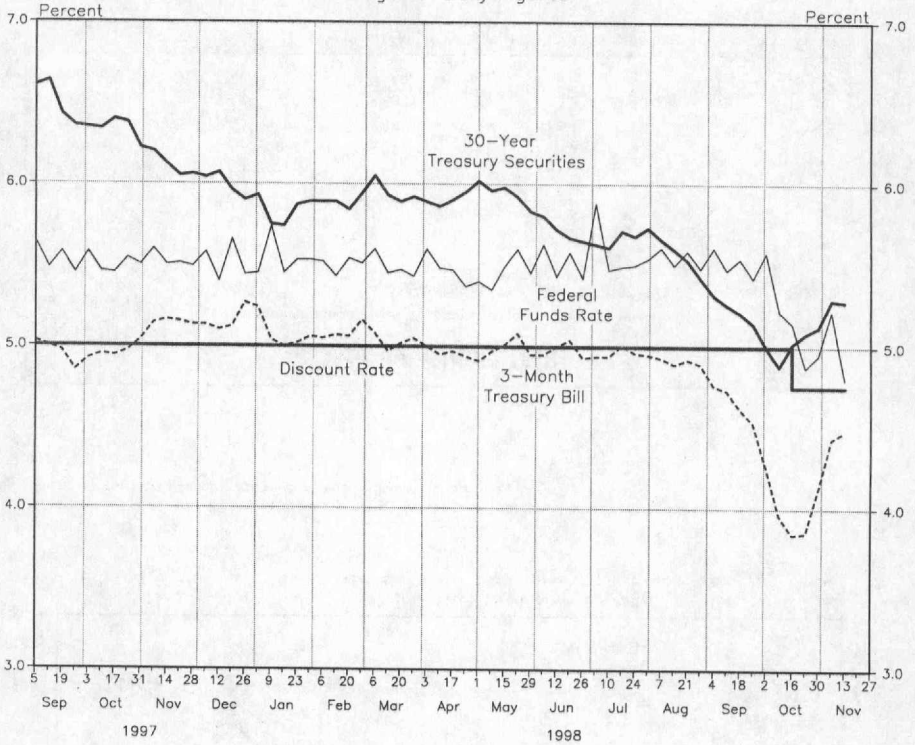
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on November 13, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 21	5.59	4.92	4.97	5.32	5.39	5.53
Aug 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	4.43	4.27	4.45	4.83	5.29
13 *	4.80	4.48	4.38	4.53	4.85	5.28

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

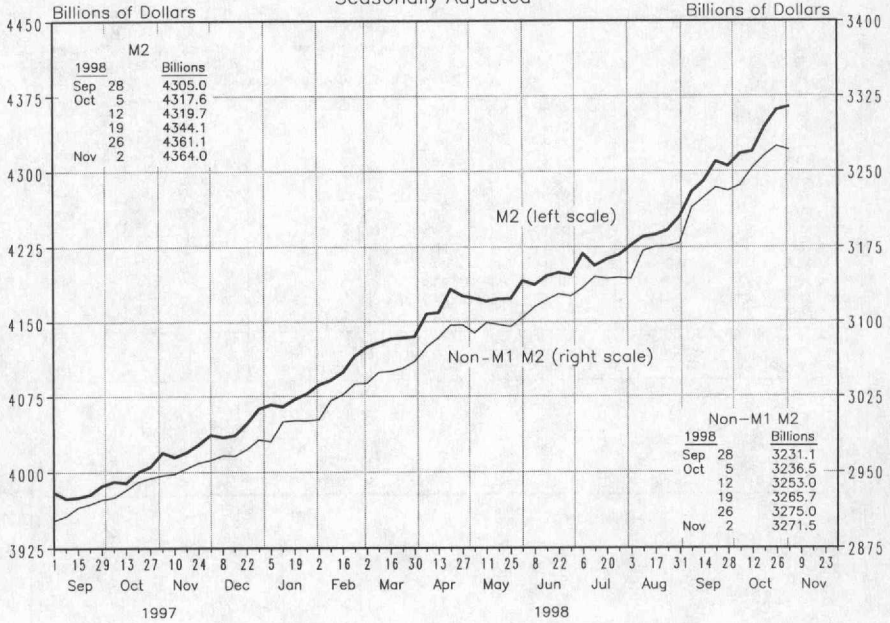
* Averages of rates available

** 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.

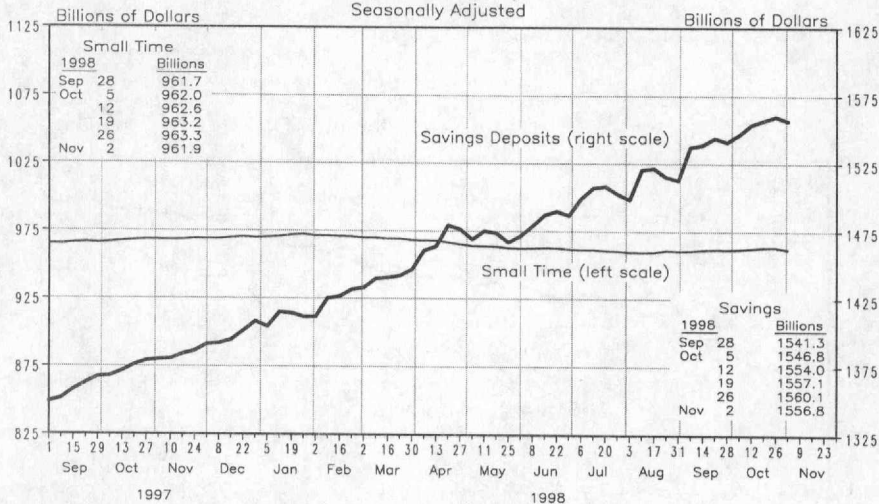
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	11/3/97	2/2/98	3/30/98	5/4/98	6/1/98	6/29/98	8/3/98	8/31/98
3/30/98	8.2							
5/4/98	8.6	9.9						
6/1/98	7.6	7.8	6.3					
6/29/98	7.4	7.4	6.1	3.4				
8/3/98	7.1	7.0	5.9	4.2	5.5			
8/31/98	7.3	7.2	6.4	5.2	6.4	6.7		
10/5/98	8.2	8.5	8.2	7.7	9.2	10.2	13.0	
11/2/98	8.6	9.0	8.9	8.5	9.9	10.9	13.1	15.2

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Savings and Small Time Deposits

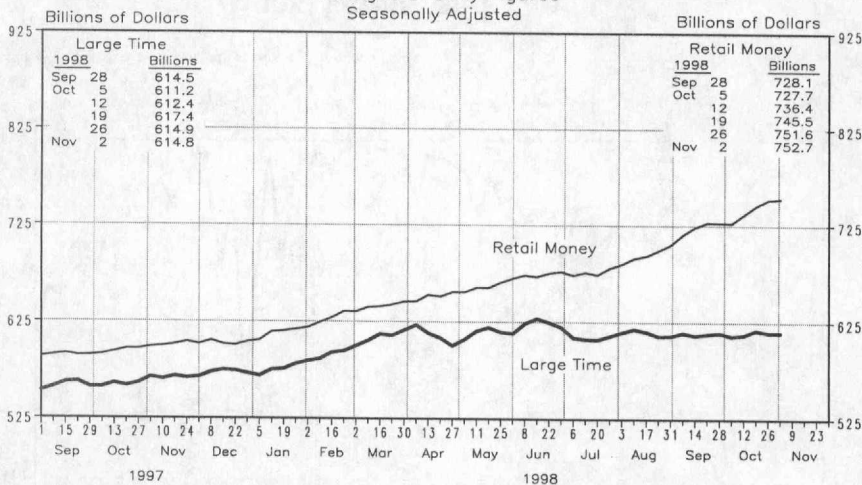
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

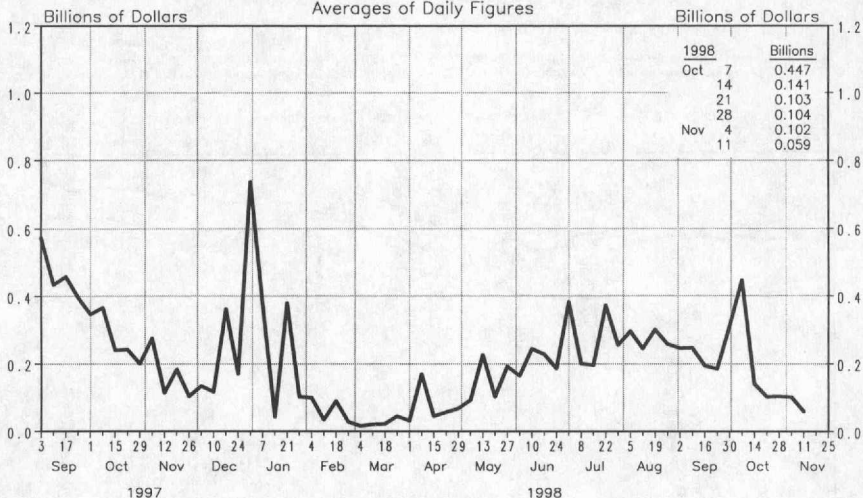


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

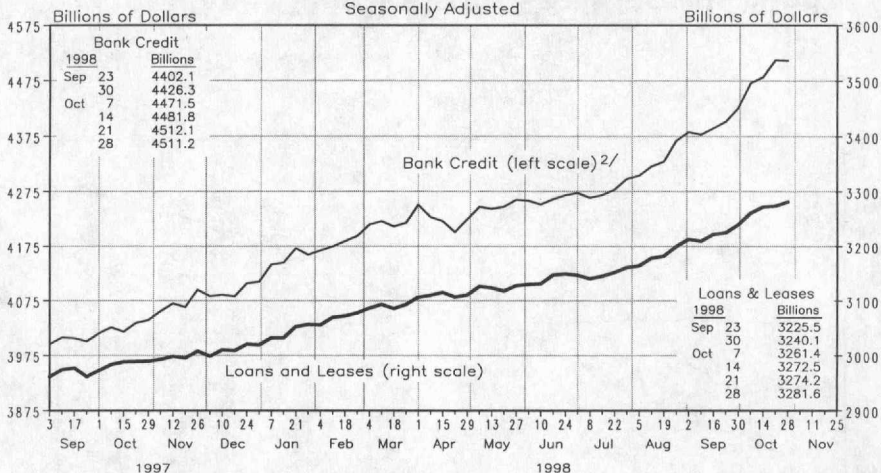
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



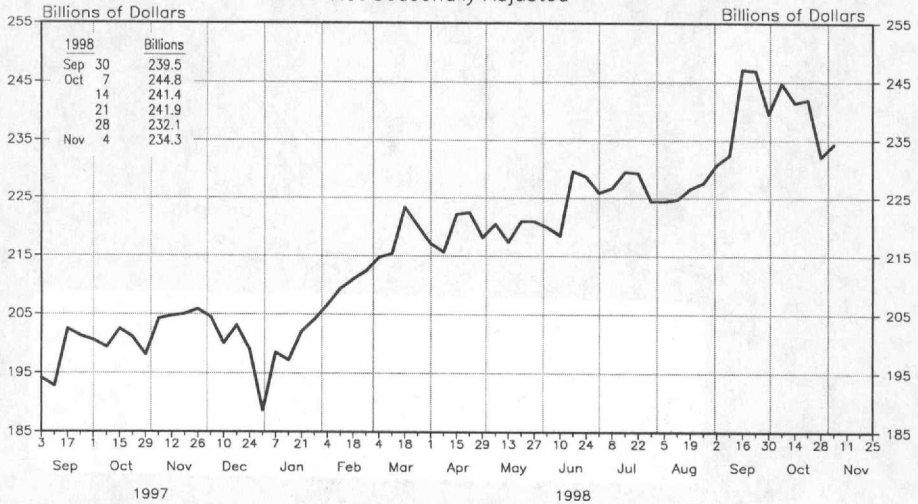
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions
^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

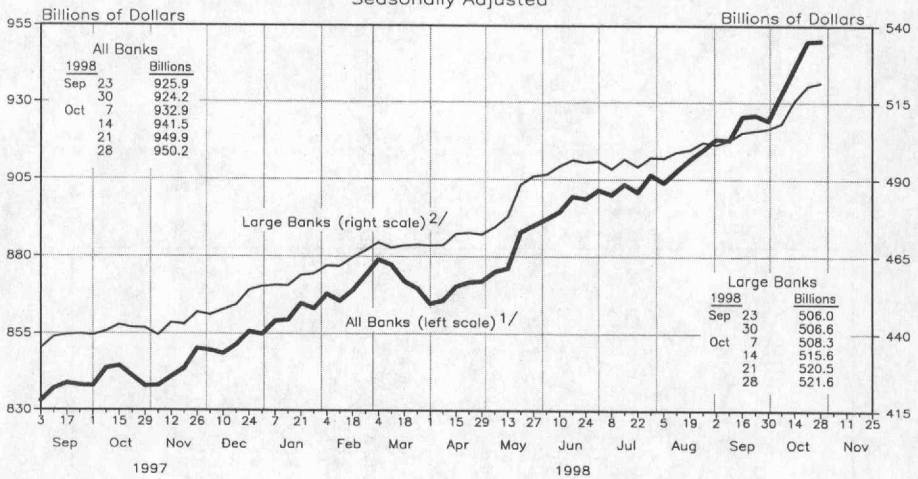
Not Seasonally Adjusted



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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