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DECEMBER 8, 1998

Federal Reserve Bank

of St. Louis

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

DEC 07 1998

THE WEEK'S HIGHLIGHTS:

- *Output per hour (productivity) in the nonfinancial corporate sector accelerated at a 4.6 percent annual rate in the third quarter after gains of 2.6 percent and 3.1 percent, respectively, in the first and second quarters. Nonfinancial productivity has grown at a 2.6 percent annual rate over the past 4 years.*
- *Sales of new single family homes rose 0.8 percent in October to an annual rate of 851,000 units. Although new home sales are down 4.6 percent from six months earlier, they are up 5.7 percent from a year earlier.*
- *The National Association of Purchasing Management's Purchasing Managers' Index fell 1.5 percent in November to 46.8 percent, its lowest reading in 33 months. According to the NAPM, a value below 50 percent generally implies that the manufacturing sector is contracting.*
- *The inflation-adjusted value of total construction spending, following no change in September, rose just 0.1 percent in October. Measured from a year earlier, however, real construction spending is up 3.8 percent.*
- *The Conference Board reported that the index of leading indicators rose 0.1 percent in October, the first increase in three months.*
- *Crude oil prices, as measured by the price of West Texas Intermediate, averaged \$11.48 a barrel for the week ending Nov. 27, down \$2.78 a barrel from four weeks earlier and \$7.87 a barrel from a year ago.*

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.

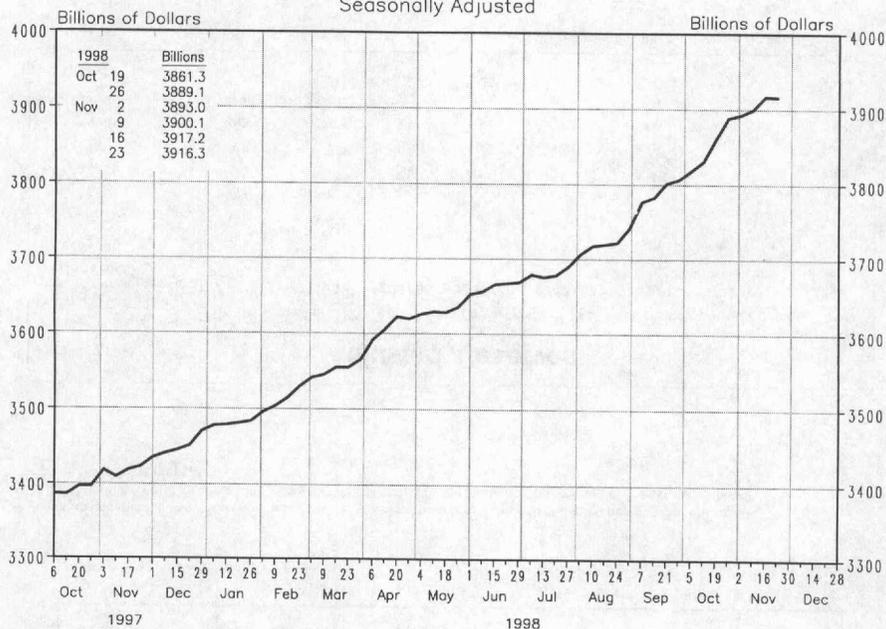
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	12/3/97	2/25/98	5/6/98	6/3/98	7/1/98	7/29/98	8/26/98	10/7/98	
5/6/98		3.8							
6/3/98		5.3	4.0						
7/1/98		4.3	2.5	5.6					
7/29/98		4.8	3.7	6.8	3.1				
8/26/98		5.5	4.9	8.0	6.0	10.5			
10/7/98		6.3	6.1	9.0	7.8	10.9	11.7		
11/4/98		6.7	6.6	9.2	8.2	10.8	11.3	11.0	
12/2/98		6.7	6.6	8.9	8.1	10.1	10.3	9.9	8.7

Prepared by Federal Reserve Bank of St. Louis

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:

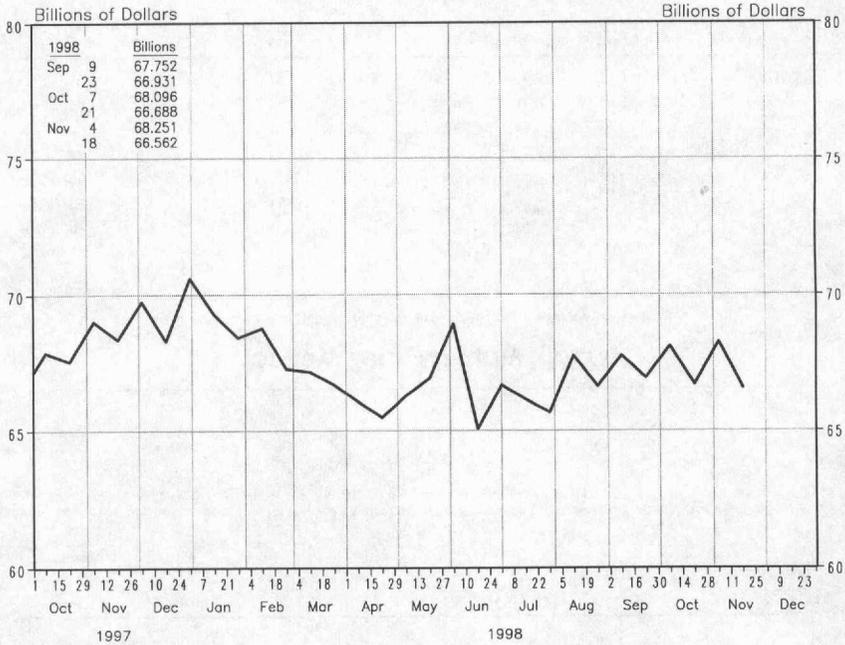
Compounded annual rates of change, average of four weeks ending:

	11/24/97	2/23/98	4/20/98	5/25/98	6/22/98	7/20/98	8/24/98	9/21/98
4/20/98	13.5							
5/25/98	12.8	14.2						
6/22/98	12.7	13.6	10.8					
7/20/98	11.8	12.0	9.1	8.5				
8/24/98	11.8	12.1	10.0	9.9	9.2			
9/21/98	12.8	13.4	12.2	12.8	13.2	16.8		
10/26/98	13.8	14.7	14.0	14.9	15.7	18.8	22.6	
11/23/98	14.3	15.3	14.9	15.8	16.6	19.3	22.1	21.8

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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.

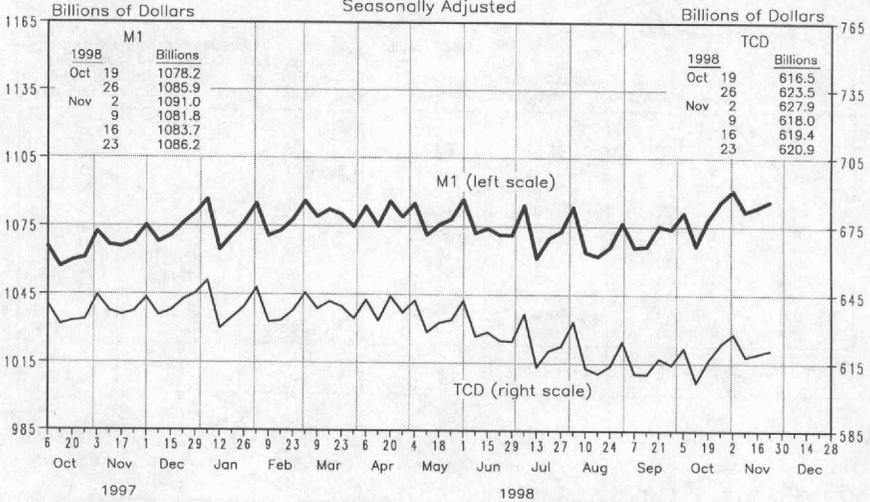
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/19/97	2/11/98	4/22/98	5/20/98	6/17/98	7/15/98	8/12/98	9/23/98
4/22/98	-9.7							
5/20/98	-6.0	-10.4						
6/17/98	-4.2	-6.6	12.7					
7/15/98	-5.1	-7.4	4.2	-1.9				
8/12/98	-3.9	-5.4	4.6	0.7	-2.8			
9/23/98	-2.3	-3.0	5.7	3.2	1.9	7.6		
10/21/98	-2.0	-2.5	5.0	2.8	1.7	5.7	5.5	
11/18/98	-1.9	-2.2	4.3	2.4	1.4	4.4	4.0	0.6

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Money Stock(M1) and Total Checkable Deposits

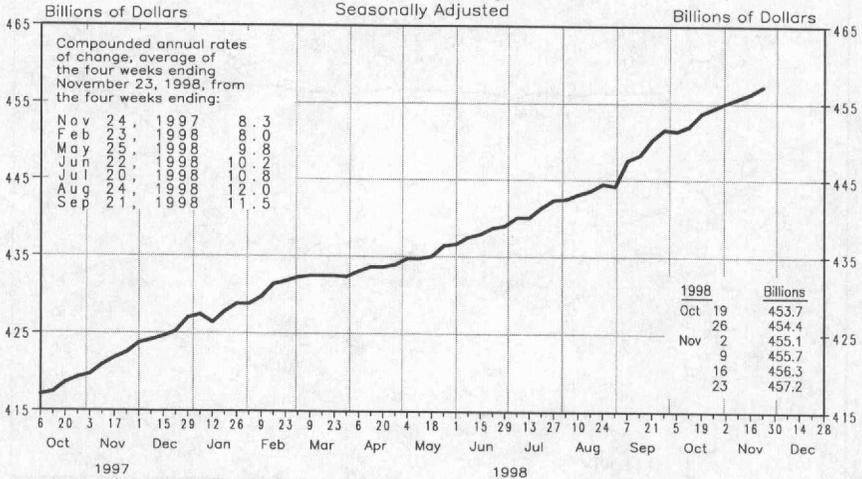
Averages of Daily Figures
Seasonally Adjusted



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

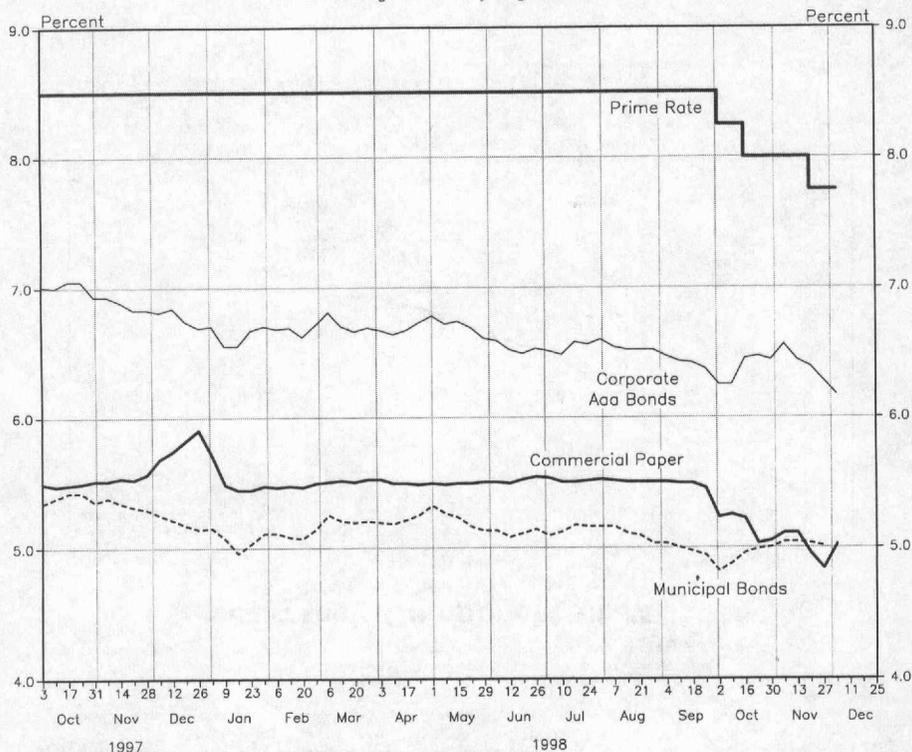


Current data appear in the Federal Reserve Board's H.6 release.

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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 **
Sep 11	5.49	5.46	5.47	6.43	7.08	5.00
18	5.49	5.42	5.38	6.42	7.10	4.97
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
9	5.25	5.29	5.20	6.25	7.05	4.88
16	5.22	5.26	5.17	6.45	7.25	4.96
23	5.03	5.14	5.03	6.47	7.28	4.99
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
13	5.11	5.31	5.20	6.44	7.34	5.04
20	4.95	5.21	5.18	6.39	7.33	5.03
27	4.84	5.18	5.10	6.28	7.28	5.01
Dec 4	5.02	5.23	5.15	6.17	7.19	N.A.

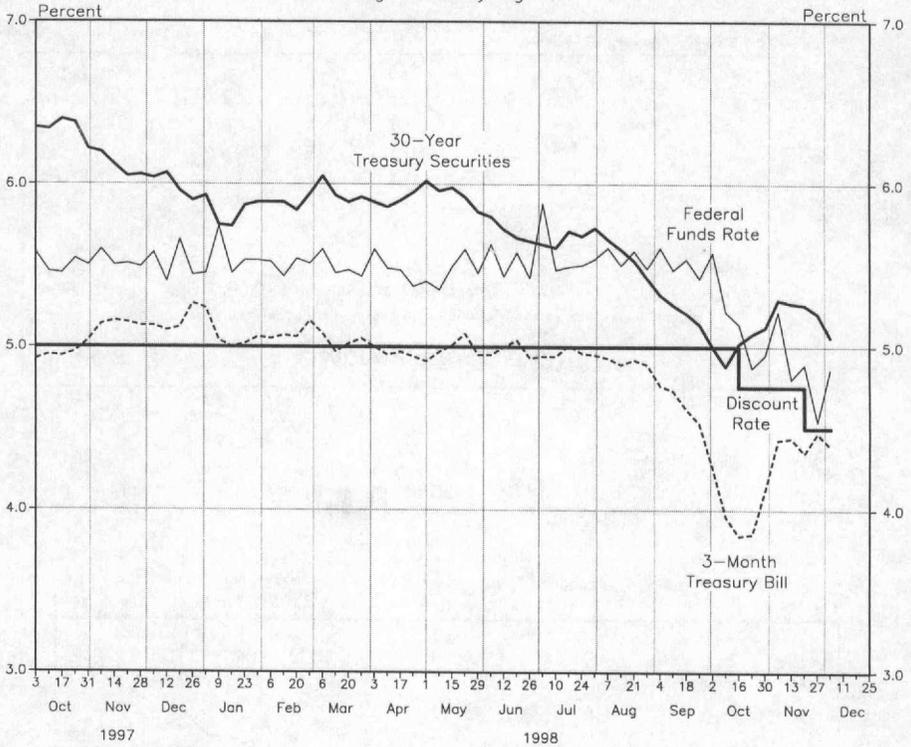
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on December 4, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
Sep 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	4.44	4.35	4.51	4.82	5.27
20	4.89	4.35	4.33	4.59	4.85	5.26
27	4.54	4.47	4.38	4.62	4.83	5.21
Dec 4 *	4.86	4.39	4.27	4.42	4.67	5.06

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

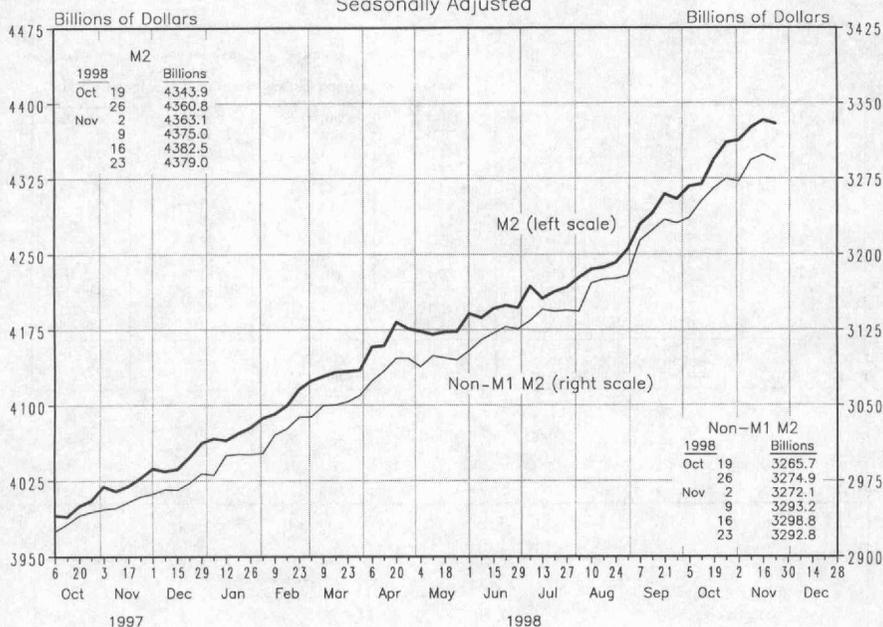
* Averages of rates available

** 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.

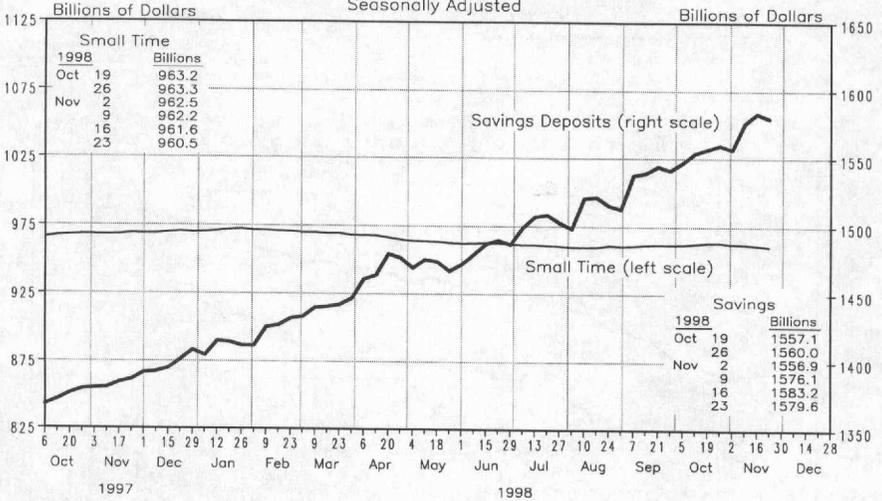
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	11/24/97	2/23/98	4/20/98	5/25/98	6/22/98	7/20/98	8/24/98	9/21/98
4/20/98	8.7							
5/25/98	7.7	7.4						
6/22/98	7.6	7.2	4.9					
7/20/98	7.2	6.8	4.9	5.7				
8/24/98	7.2	6.8	5.4	6.1	5.9			
9/21/98	8.0	8.0	7.3	8.4	8.9	10.8		
10/26/98	8.5	8.7	8.3	9.5	10.1	11.7	14.5	
11/23/98	8.8	9.1	8.9	9.9	10.6	11.9	13.9	12.9

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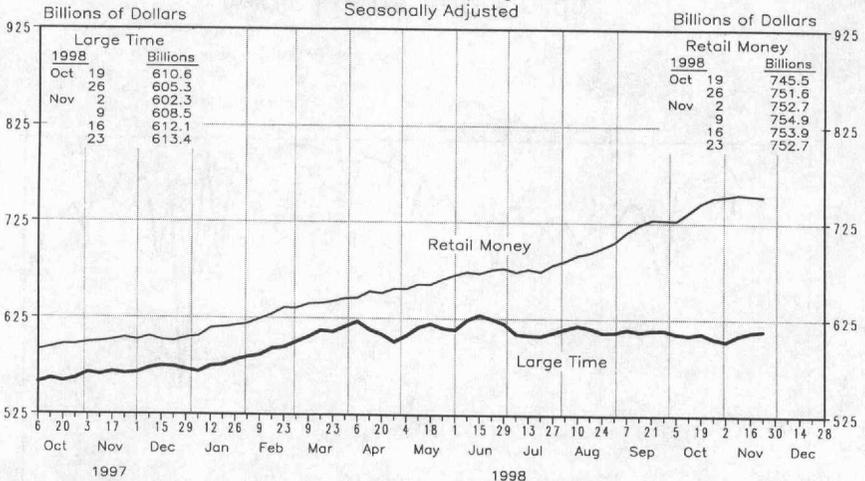
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

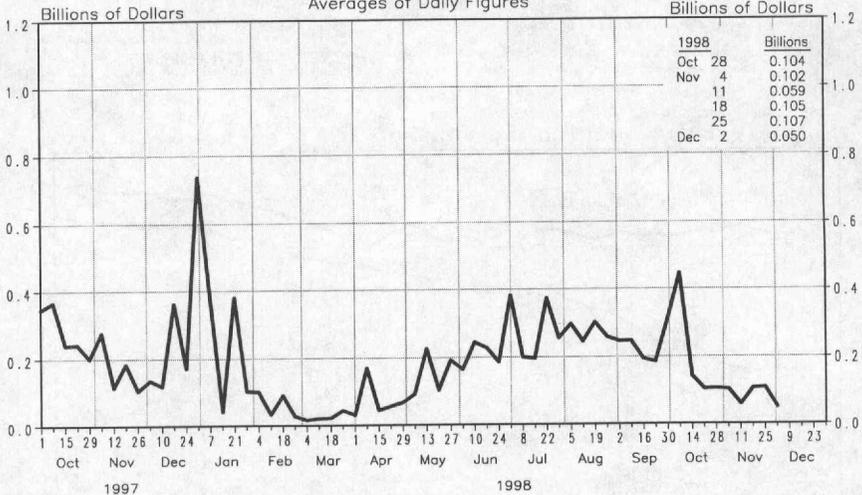
Averages of Daily Figures
Seasonally Adjusted



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Total Borrowings

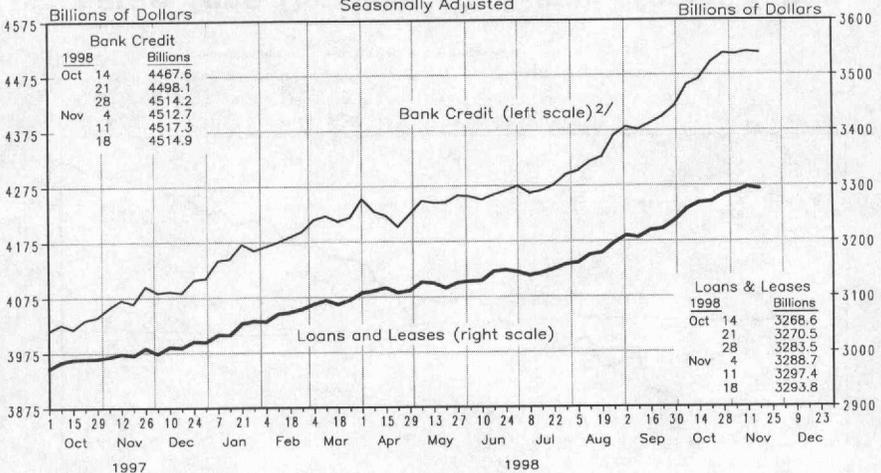
From Federal Reserve Banks
Averages of Daily Figures



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.

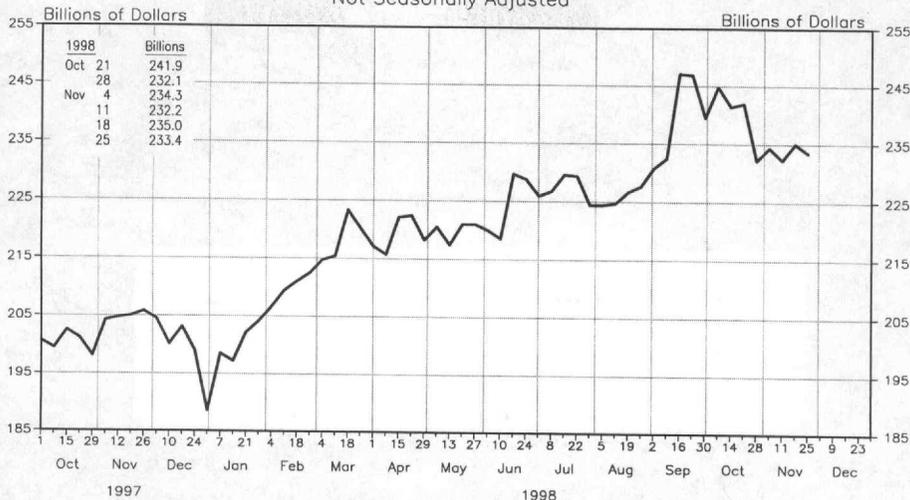
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

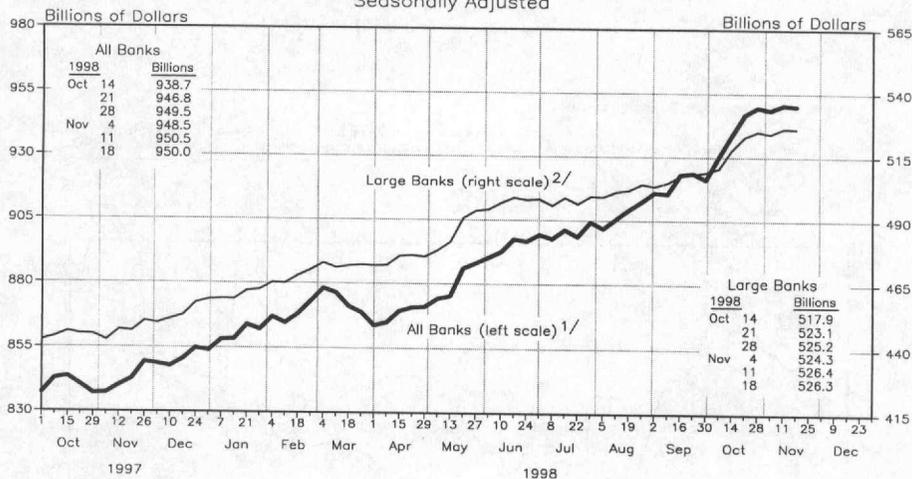
Not Seasonally Adjusted



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.

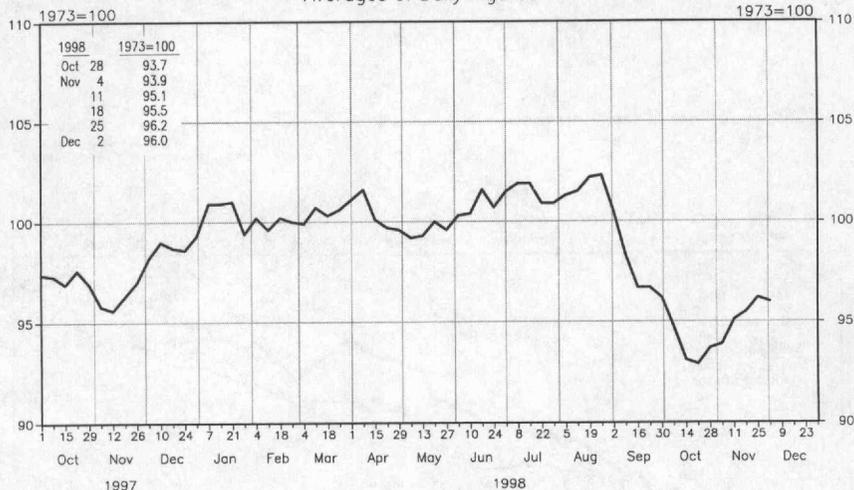
1/ Includes foreign-related institutions

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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