

RESERVE BANK OF ST. LOUIS LIBRARY
US Financial Data



DEC 22 1998
THE WEEK'S HIGHLIGHTS:

- *The U.S. goods and services trade deficit totaled \$14.2 billion in October, \$0.2 billion less than September's reported deficit. U.S. exports of goods and services rose 2.8 percent in October, reaching their highest level in nine months, while imports rose 2.2 percent.*
- *The consumer price index for all items (CPI-U) rose 0.2 percent in November, or 2.2 percent at an annual rate. Year-to-date, the CPI has risen at a 1.6 percent rate.*
- *The producer price index for finished goods (PPI) fell 0.2 percent in November, or 1.8 percent at an annual rate. Measured from a year earlier, the PPI has decreased 0.7 percent.*
- *Privately owned housing starts were at an annual rate of 1,649,000 units in November, a drop of 2.7 percent from October's pace. Single-family starts, however, rose 5 percent in November, following a 3.1 percent rise in October. Total starts are up 8.3 percent from a year earlier, with single-family starts up 15.9 percent.*
- *According to the advance report, retail sales rose 0.6 percent in November, following an upwardly revised gain of 1.2 percent in October. In contrast, retail sales fell slightly (less than 0.1 percent) over the three months ending in September.*

Because of the Christmas holiday, USFD will not be published next week.

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.

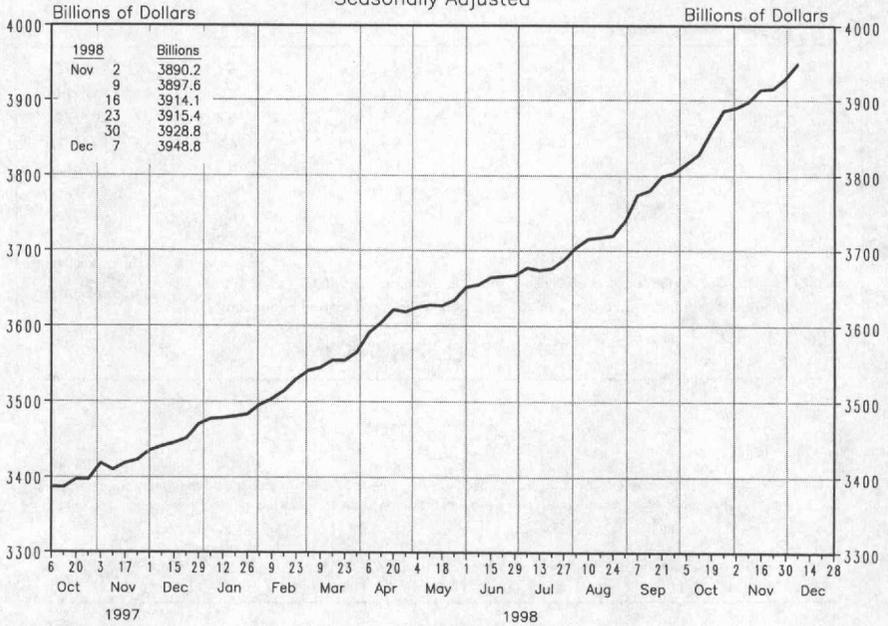
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	12/17/97	3/11/98	5/20/98	6/17/98	7/15/98	8/12/98	9/9/98	10/21/98	
5/20/98	4.7								
6/17/98	4.6	3.2							
7/15/98	4.5	3.3	4.0						
8/12/98	5.3	4.8	6.5	7.7					
9/9/98	5.5	5.1	6.6	7.5	9.3				
10/21/98	6.5	6.6	8.4	9.4	11.0	10.7			
11/18/98	6.8	6.9	8.6	9.4	10.6	10.3	11.7		
12/16/98	6.7	6.8	8.2	8.9	9.8	9.4	10.1	7.8	

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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.

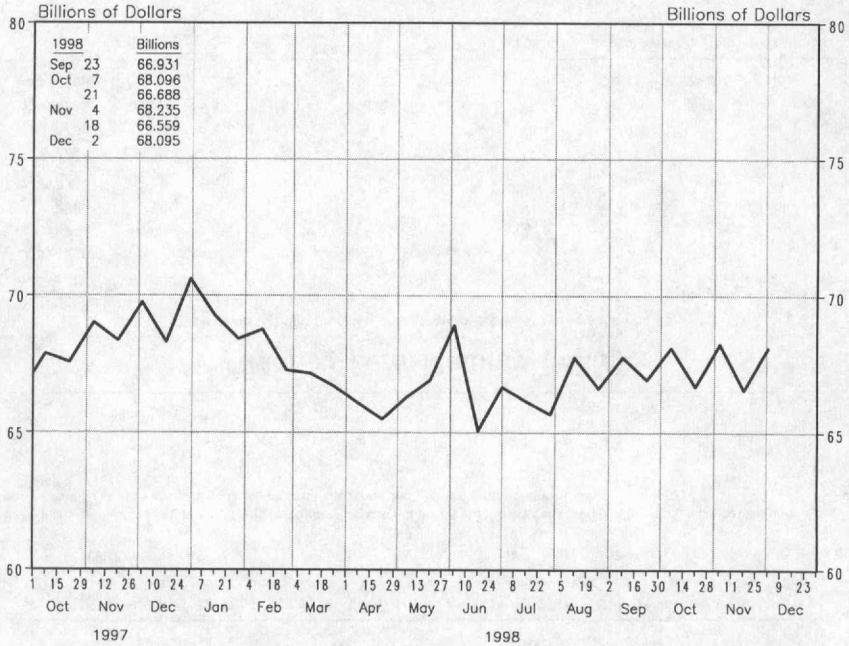
Money Zero Maturity (MZM)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	12/8/97	3/9/98	5/4/98	6/8/98	7/6/98	8/10/98	9/7/98	10/5/98	
5/4/98	14.1								
6/8/98	12.8	13.0							
7/6/98	12.4	12.3	8.4						
8/10/98	11.8	11.3	8.3	8.9					
9/7/98	12.2	12.0	9.9	11.0	11.4				
10/5/98	13.2	13.5	12.3	13.9	15.1	19.8			
11/9/98	14.4	15.1	14.6	16.4	17.9	21.9	24.7		
12/7/98	14.5	15.2	14.8	16.3	17.5	20.4	21.8	20.9	

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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.

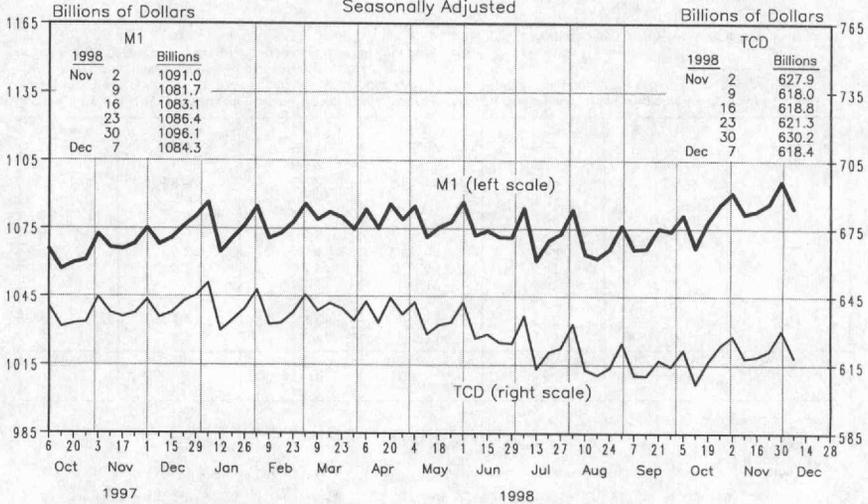
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	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	-10.5								
6/3/98	-3.3	-0.5							
7/1/98	-7.9	-8.9	-0.2						
7/29/98	-6.9	-7.2	0.1	-17.8					
8/26/98	-3.7	-2.4	6.5	-4.6	13.7				
10/7/98	-2.6	-1.2	5.9	-1.7	9.6	13.4			
11/4/98	-2.5	-1.2	4.8	-1.6	7.2	9.1	2.2		
12/2/98	-2.5	-1.3	3.8	-1.7	5.3	6.4	0.8	-1.8	

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Money Stock(M1) and Total Checkable Deposits

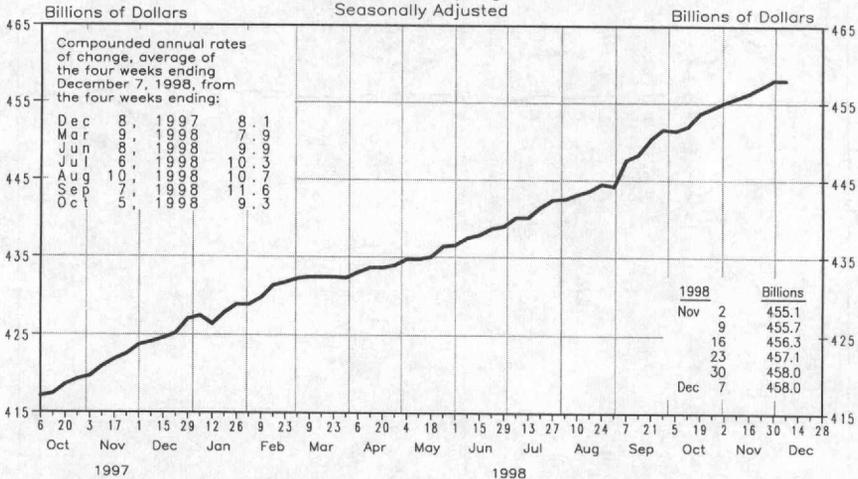
Averages of Daily Figures
Seasonally Adjusted



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

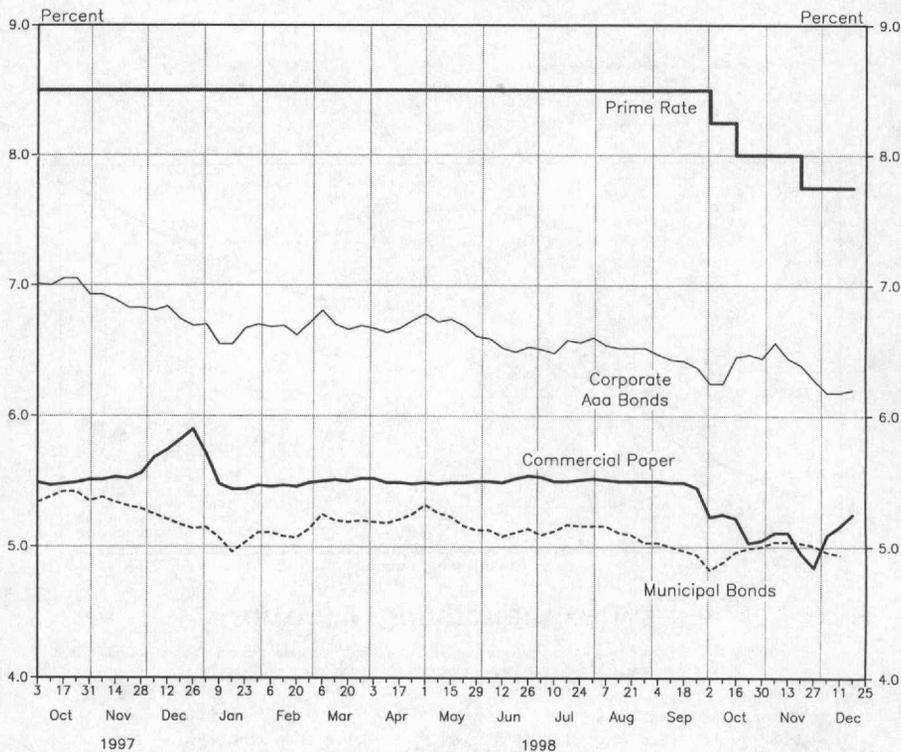


Current data appear in the Federal Reserve Board's H.6 release.

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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 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	5.09	5.20	5.13	6.18	7.19	4.96
11	5.16	5.13	5.07	6.18	7.19	4.94
18	5.25	5.14	5.03	6.20	7.21	N.A.

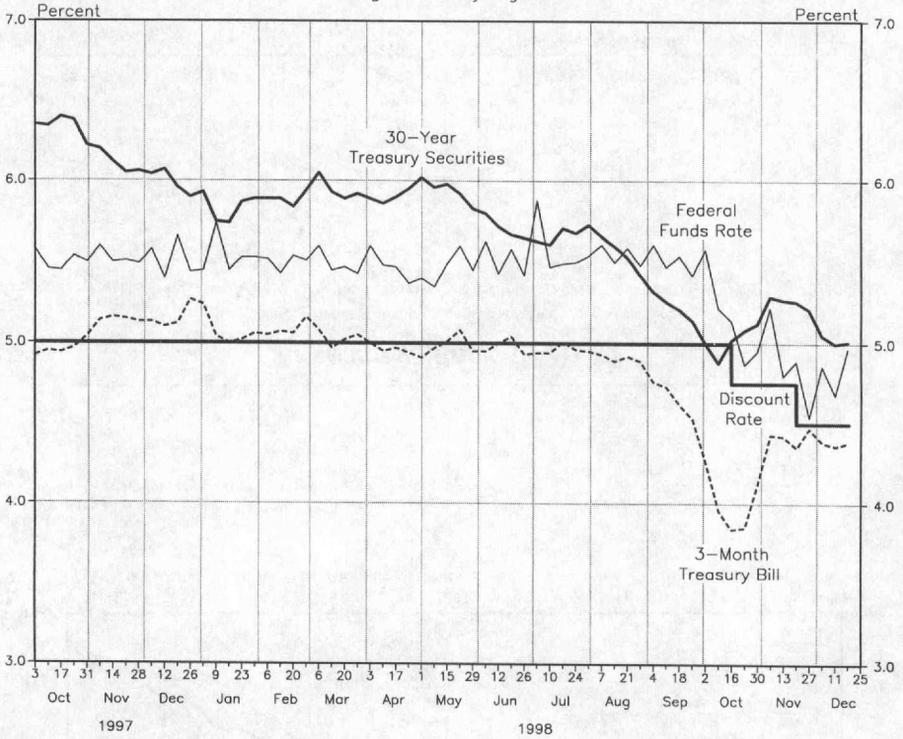
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on December 18, 1998. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	4.42	4.34	4.51	4.82	5.27
20	4.89	4.35	4.33	4.59	4.82	5.26
27	4.54	4.47	4.38	4.62	4.83	5.21
Dec 4	4.86	4.38	4.26	4.39	4.64	5.05
11	4.68	4.36	4.31	4.39	4.60	5.00
18 *	4.97	4.38	4.27	4.36	4.59	5.01

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

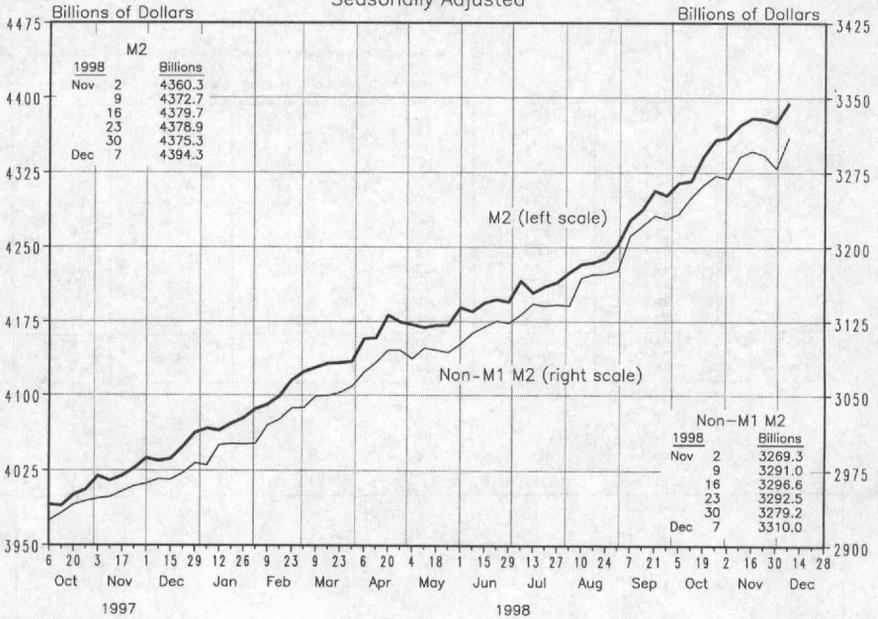
* Averages of rates available

** 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.

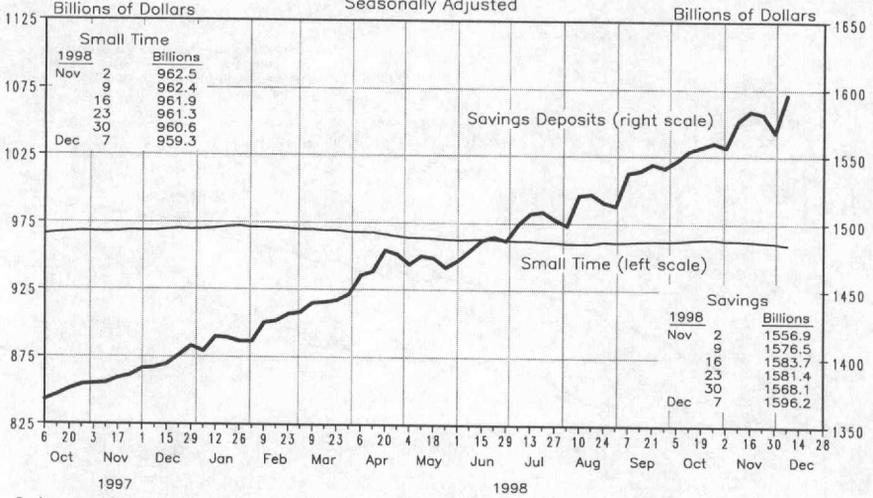
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/8/97	3/9/98	5/4/98	6/8/98	7/6/98	8/10/98	9/7/98	10/5/98
5/4/98	9.0							
6/8/98	7.6	6.2						
7/6/98	7.5	6.4	4.0					
8/10/98	7.1	6.1	4.4	5.8				
9/7/98	7.4	6.6	5.6	7.1	7.2			
10/5/98	8.3	8.0	7.6	9.3	10.1	13.4		
11/9/98	8.9	8.8	8.8	10.4	11.2	13.7	15.5	
12/7/98	8.7	8.7	8.6	10.0	10.5	12.2	12.9	11.1

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Savings and Small Time Deposits

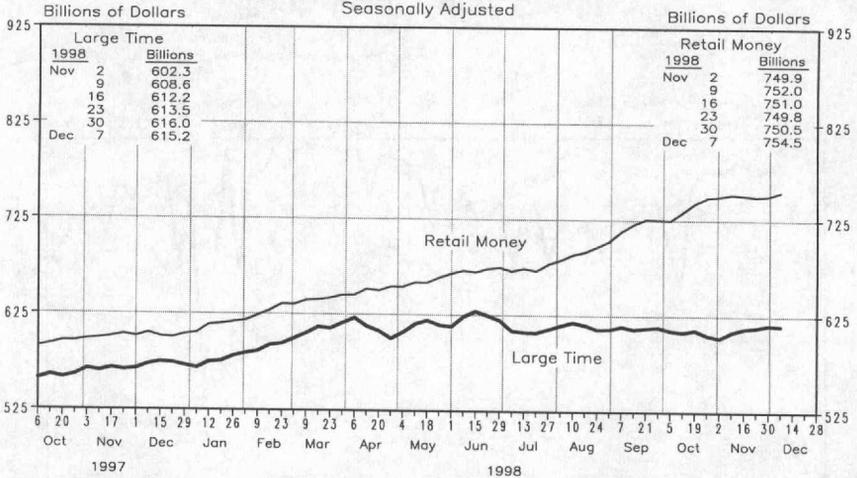
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

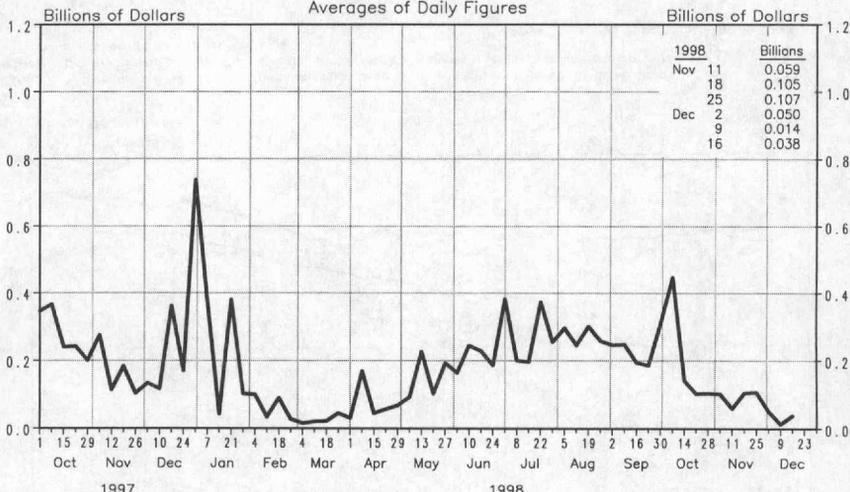
Averages of Daily Figures
Seasonally Adjusted



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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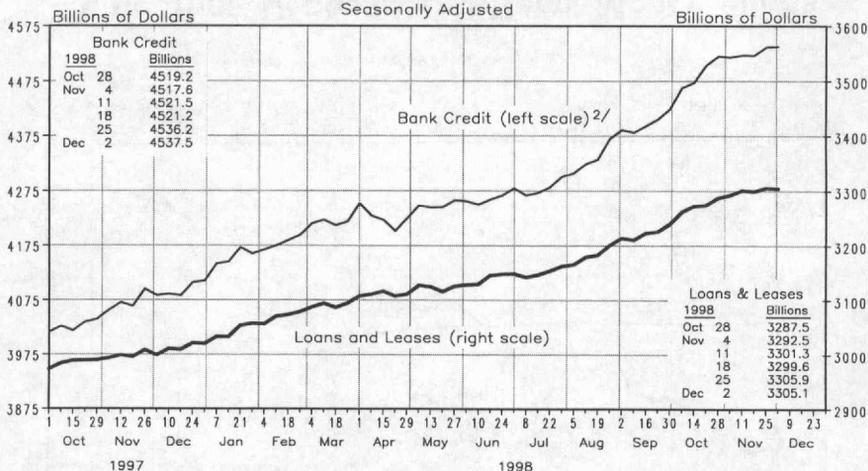
Total Borrowings From Federal Reserve Banks Averages of Daily Figures



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.

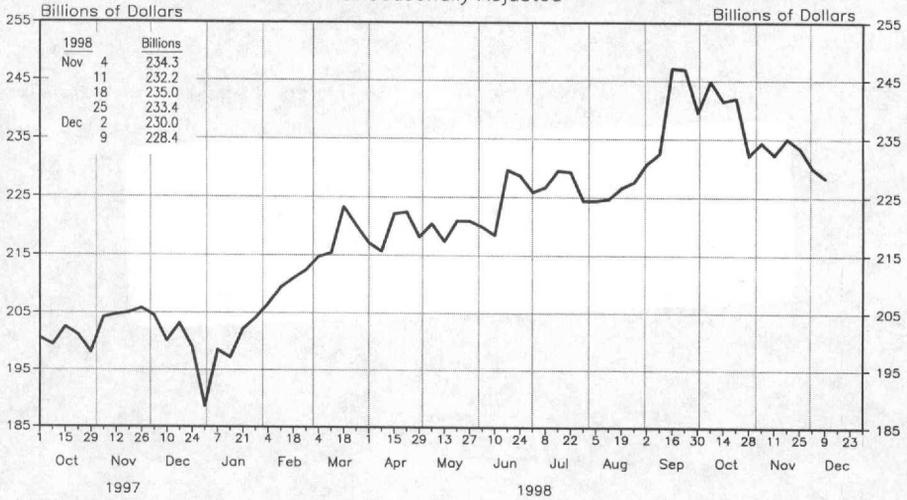
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

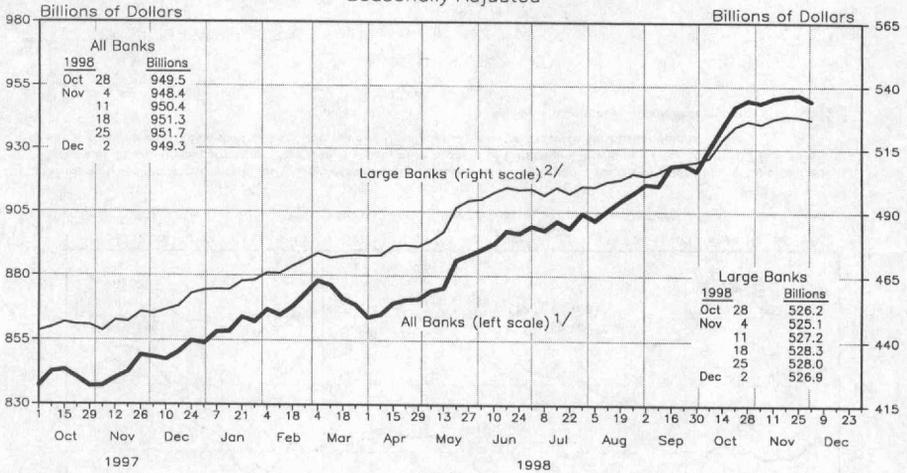
Not Seasonally Adjusted



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.

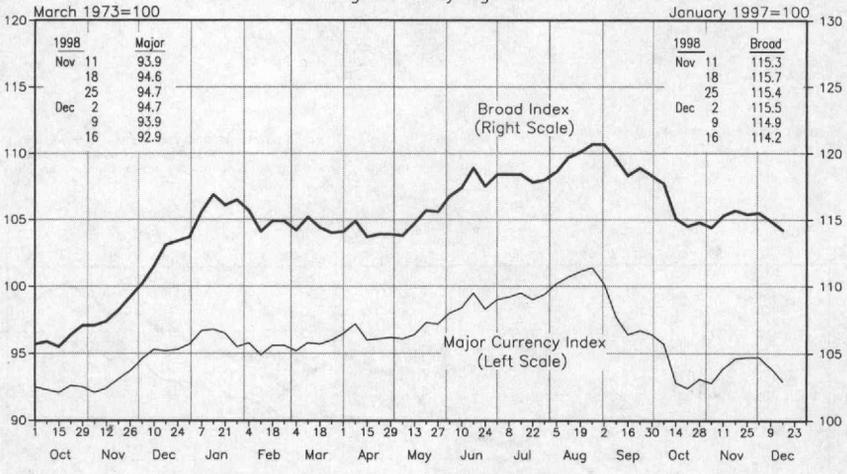
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



At present, the major currency index (MCI) is comprised of 16 currencies. The broad index is comprised of the major currency index plus 19 additional currencies. After Jan. 1, 1999, when Stage III of EMU begins, the euro will replace the 10 euro-area currencies in the MCI. See the October 1998 issue of the *Federal Reserve Bulletin* for further details.

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