

December 31, 1998

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

US Financial Data



JAN 06 1999

THE WEEK'S HIGHLIGHTS:

- *The Index of Leading Economic Indicators increased 0.6 percent in November, with seven of the ten components contributing to the rise. This was the second consecutive monthly rise in the Index. Remarkably, the Index has only declined during four of the last 34 months, and all of these reversals were small.*
- *Existing home sales rose at a 2.7 percent seasonally adjusted annual rate in November. The 4.9 million units sold is just short of the record pace established in July. Monthly sales of existing homes averaged 4.76 million units during the first eleven months, well above the average of 4.21 million units in 1997.*
- *The final estimate of real GDP shows that the economy expanded at a 3.7 percent annual rate in the third quarter of 1998. During the first three quarters, the economy increased at a 3.7 percent annual rate, very similar to the 4.1 and 3.8 percent annual rates for the same periods in 1997 and 1996, respectively.*
- *New orders for manufactured durable goods rebounded significantly in November, increasing at a 13.2 percent annual rate. For the year, durable goods orders are 3.4 percent higher compared with the same period last year.*
- *After rebounding significantly in November, the Conference Board's Consumer Confidence Index declined slightly in December. The Index now stands at 126.1, significantly below June's high of 138.2.*

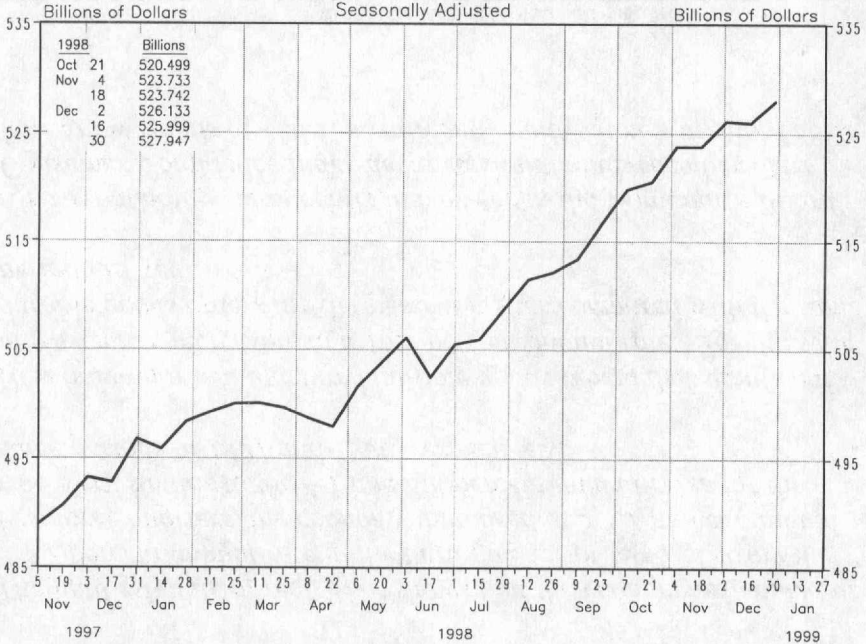
All data are seasonally adjusted unless otherwise indicated.

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.

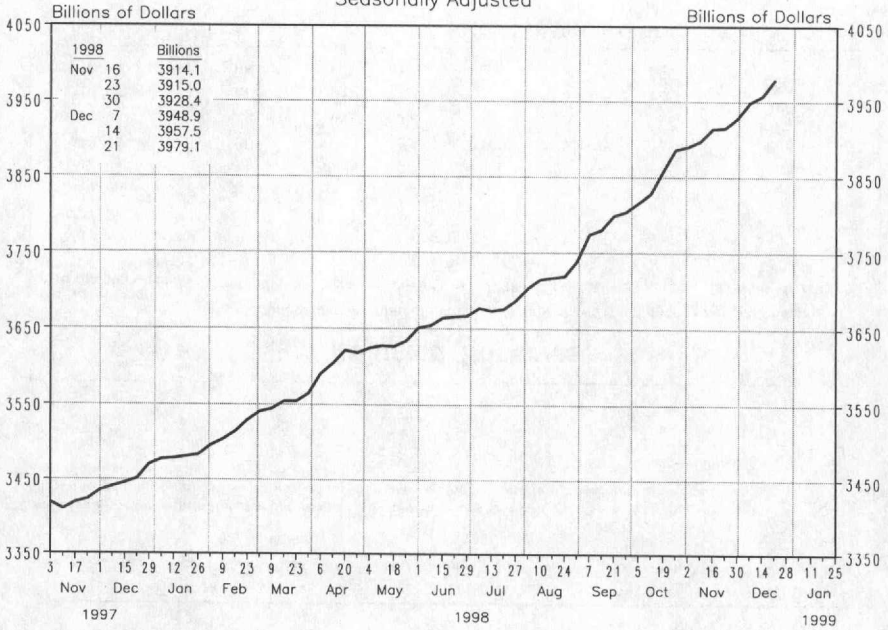
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	12/31/97	3/25/98	6/3/98	7/1/98	7/29/98	8/26/98	9/23/98	11/4/98	
6/3/98	4.9								
7/1/98	3.7	3.1							
7/29/98	4.4	4.4	3.1						
8/26/98	5.3	5.7	6.0	10.5					
9/23/98	5.6	6.2	6.6	9.9	10.3				
11/4/98	6.6	7.3	8.2	10.8	11.3	11.0			
12/2/98	6.6	7.3	8.1	10.1	10.4	9.9	10.4		
12/30/98	6.5	7.1	7.7	9.3	9.4	8.8	8.9	6.2	

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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.

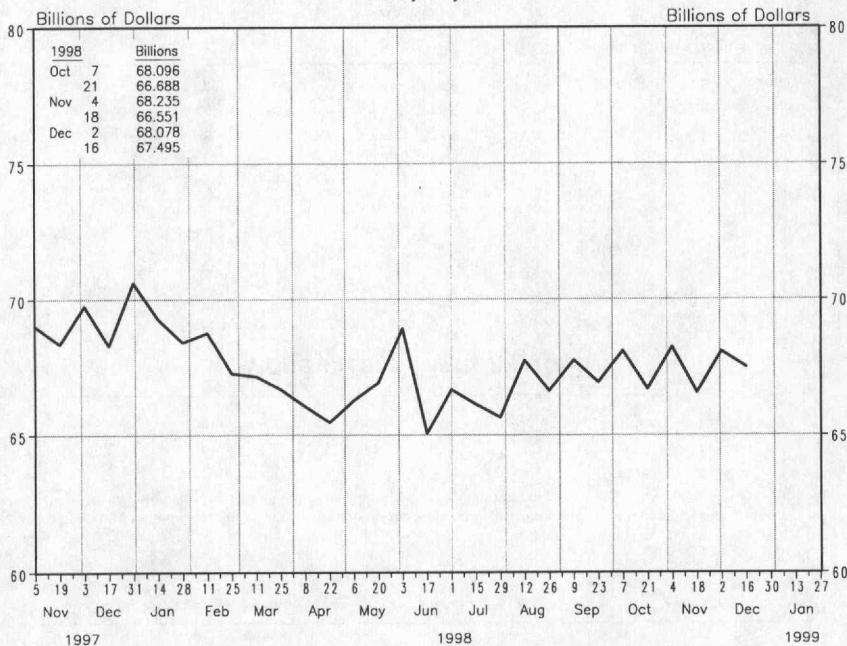
Money Zero Maturity (MZM)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	12/22/97	3/23/98	5/18/98	6/22/98	7/20/98	8/24/98	9/21/98	10/19/98
5/18/98	13.5							
6/22/98	12.9	13.0						
7/20/98	11.9	11.2	8.1					
8/24/98	11.9	11.4	9.5	9.1				
9/21/98	13.0	13.1	12.3	13.1	16.8			
10/19/98	13.6	14.0	13.7	14.7	17.8	21.4		
11/23/98	14.6	15.2	15.4	16.6	19.2	22.1	21.8	
12/21/98	14.8	15.5	15.7	16.8	19.0	21.0	20.5	20.7

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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

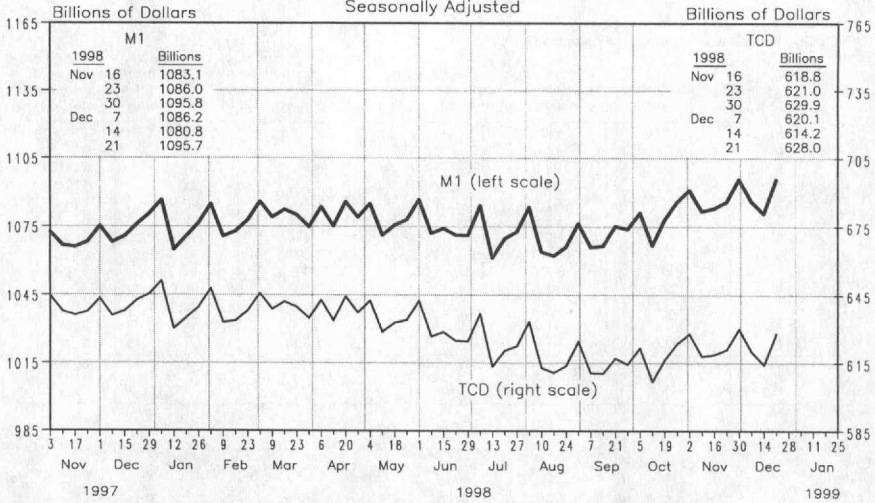
To the average of two maintenance periods ending:

	Compounded annual rates of change, average of two maintenance periods ending:								
	12/17/97	3/11/98	5/20/98	6/17/98	7/15/98	8/12/98	9/9/98	10/21/98	
5/20/98	-8.1								
6/17/98	-5.8	-1.2							
7/15/98	-6.5	-3.5	-1.9						
8/12/98	-5.1	-1.8	0.7	-2.8					
9/9/98	-3.6	-0.1	2.9	1.2	7.9				
10/21/98	-2.8	0.4	2.8	1.7	5.7	5.5			
11/18/98	-2.6	0.4	2.4	1.4	4.4	3.9	1.6		
12/16/98	-1.8	1.1	3.1	2.4	5.0	4.8	3.4	3.9	

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Money Stock(M1) and Total Checkable Deposits

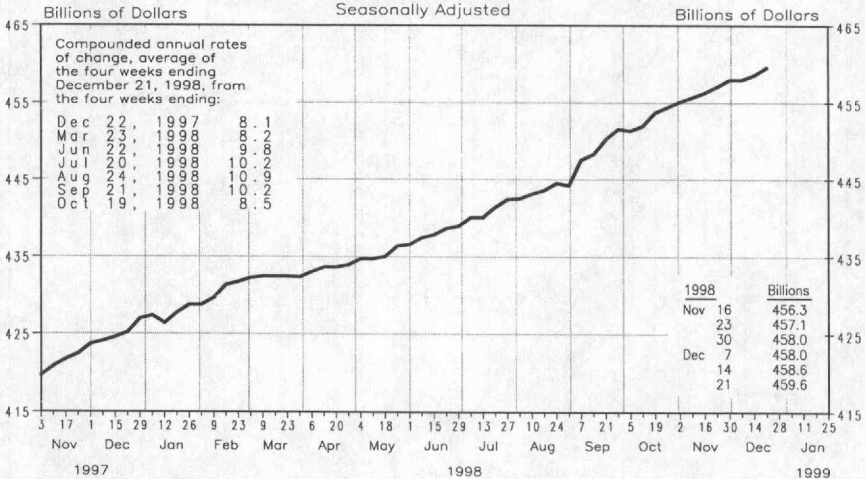
Averages of Daily Figures
Seasonally Adjusted



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

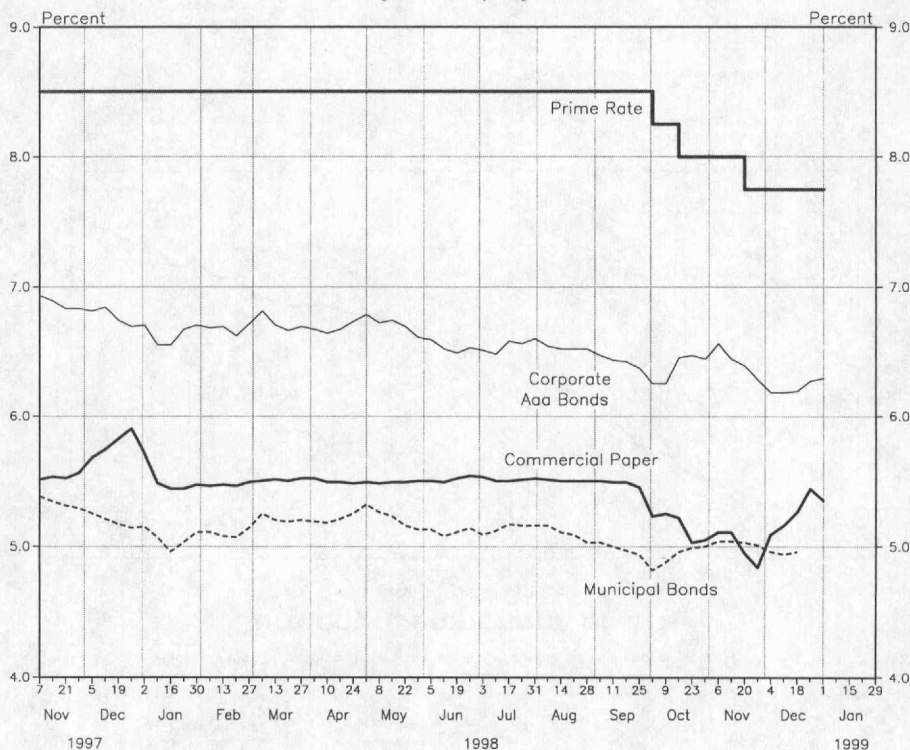


Current data appear in the Federal Reserve Board's H.6 release.

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Yields on Selected Securities

Averages of Daily Figures



1998/99	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Oct 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	5.26	5.14	5.04	6.19	7.21	4.96
25	5.44	5.18	5.07	6.27	7.27	N.A.
Jan 1	5.35	5.13	5.13	6.29	7.30	N.A.

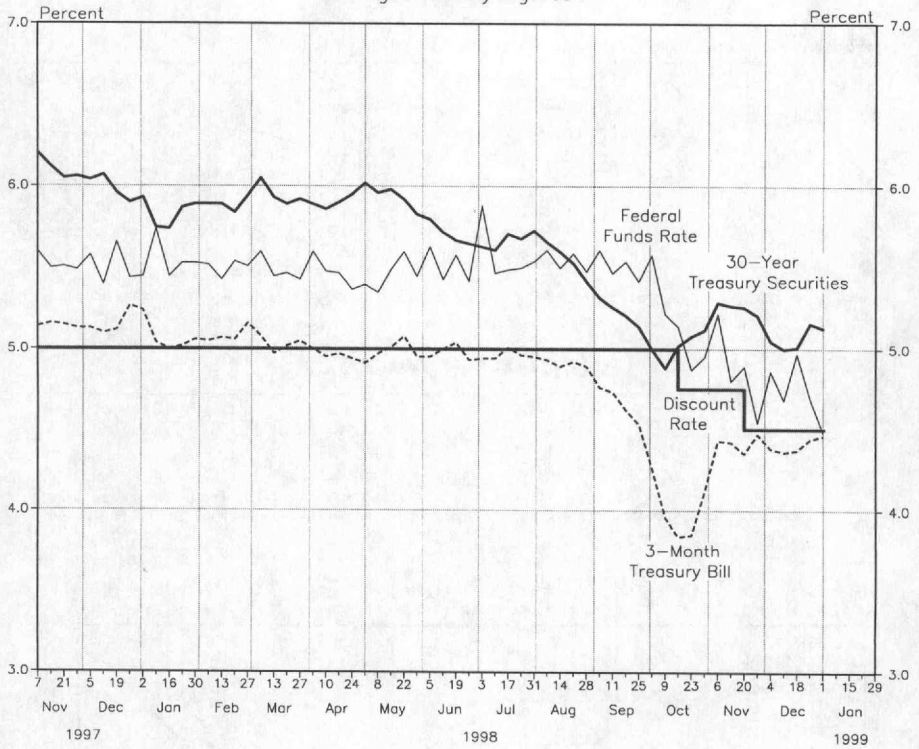
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 1, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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Selected Interest Rates

Averages of Daily Figures



1998/99	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Oct 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	4.85	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	4.37	4.27	4.36	4.59	5.01
25	4.69	4.44	4.41	4.59	4.75	5.16
Jan 1 *	4.48	4.46	4.40	4.60	4.71	5.13

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

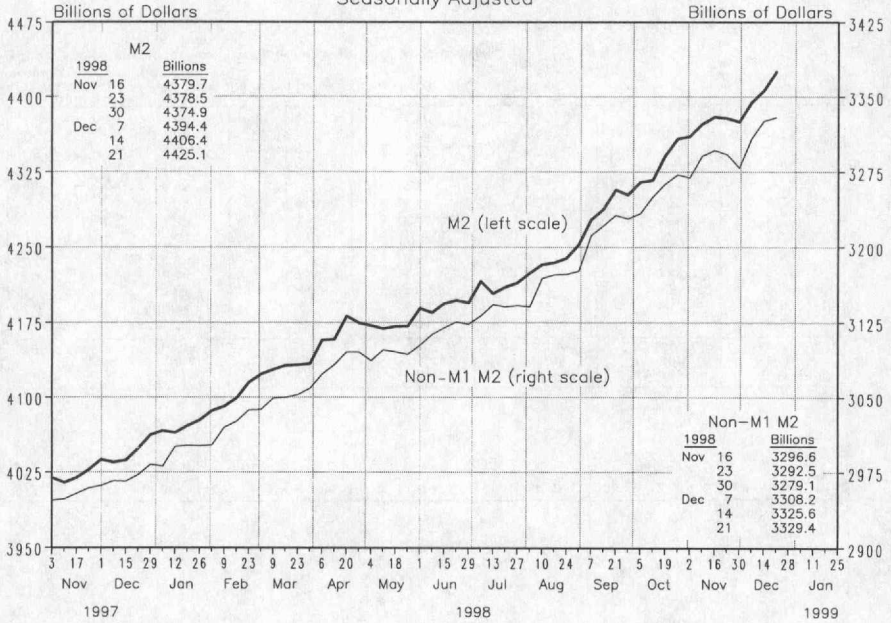
* Averages of rates available

** 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:

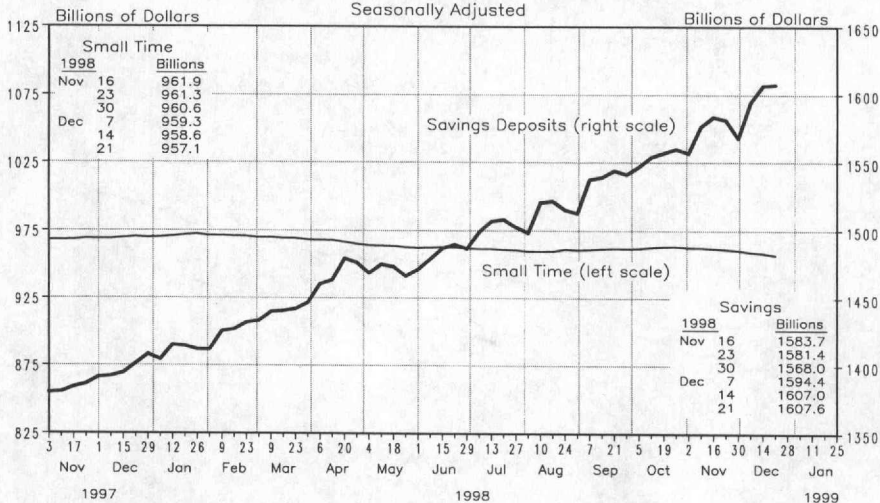
Compounded annual rates of change, average of four weeks ending:

	12/22/97	3/23/98	5/18/98	6/22/98	7/20/98	8/24/98	9/21/98	10/19/98
5/18/98		8.3						
6/22/98		7.7	6.1					
7/20/98		7.3	5.8	4.9				
8/24/98		7.2	6.0	5.5	5.8			
9/21/98		8.1	7.5	7.8	8.9	10.8		
10/19/98		8.4	8.1	8.5	9.6	11.2	14.0	
11/23/98		9.0	8.9	9.5	10.5	11.9	13.9	13.0
12/21/98		8.9	8.8	9.4	10.2	11.3	12.6	11.6
								11.4

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Savings and Small Time Deposits

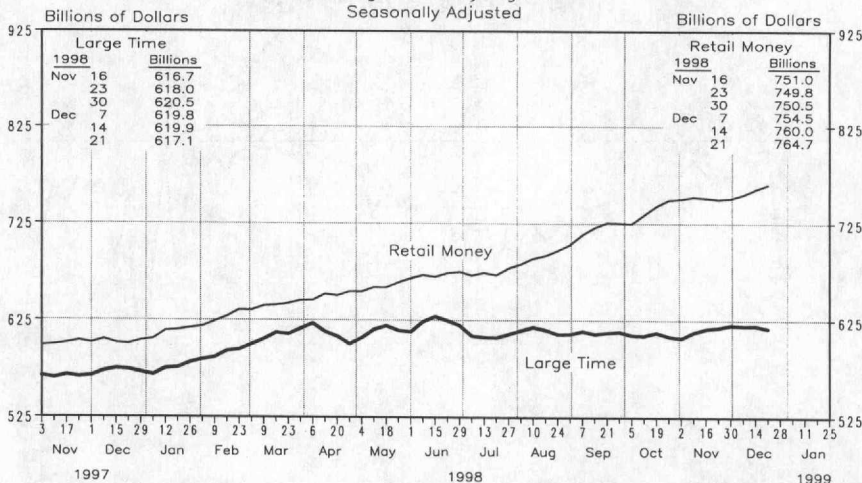
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

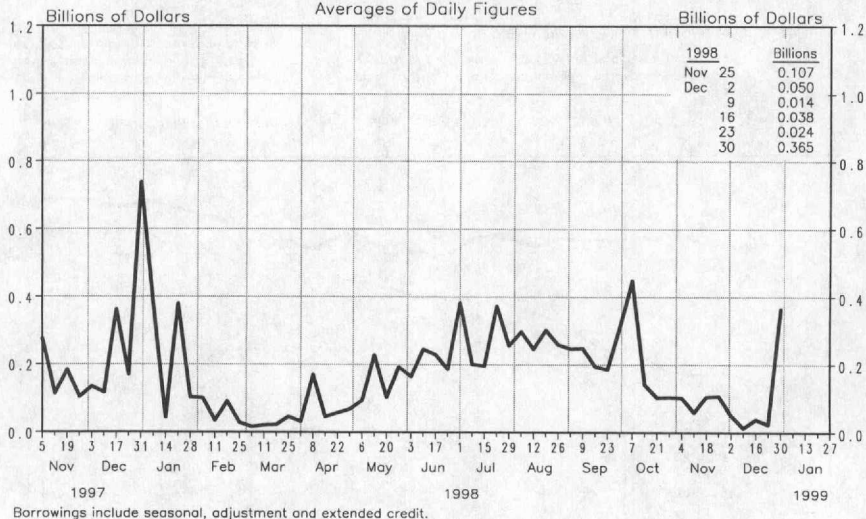


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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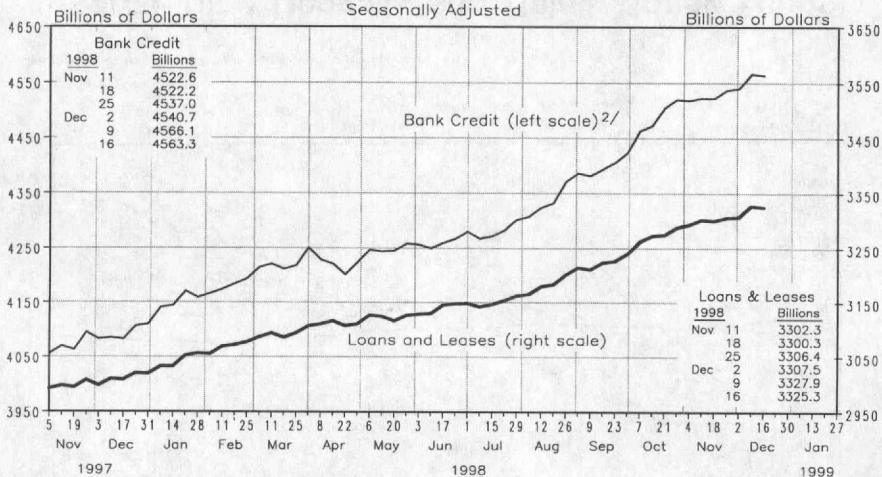
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

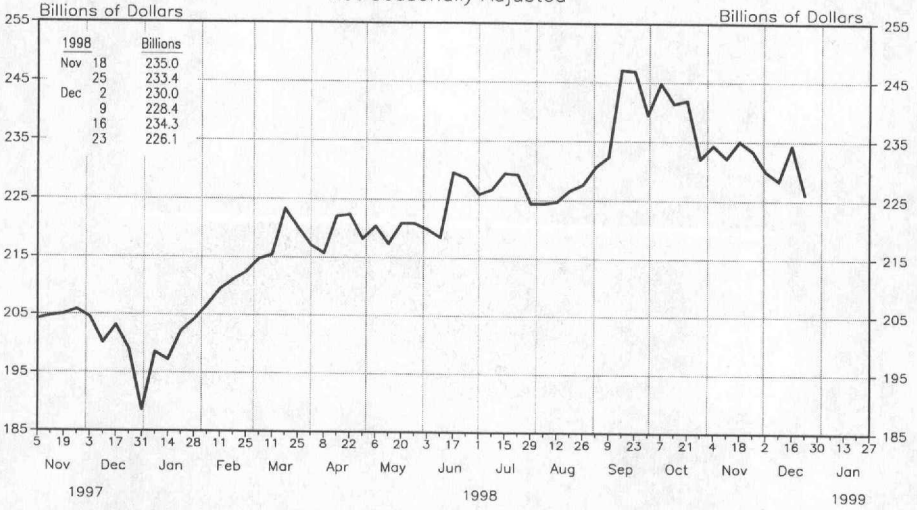
All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



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Commercial Paper of Nonfinancial Companies

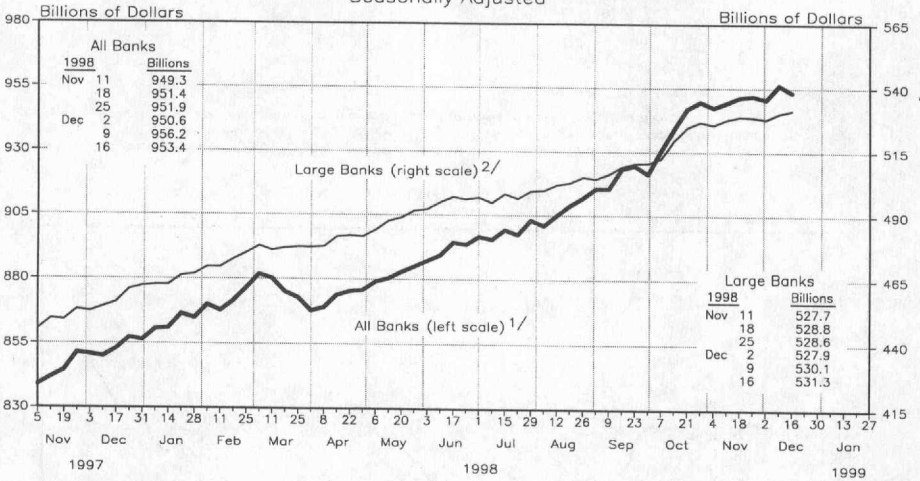
Not Seasonally Adjusted



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.

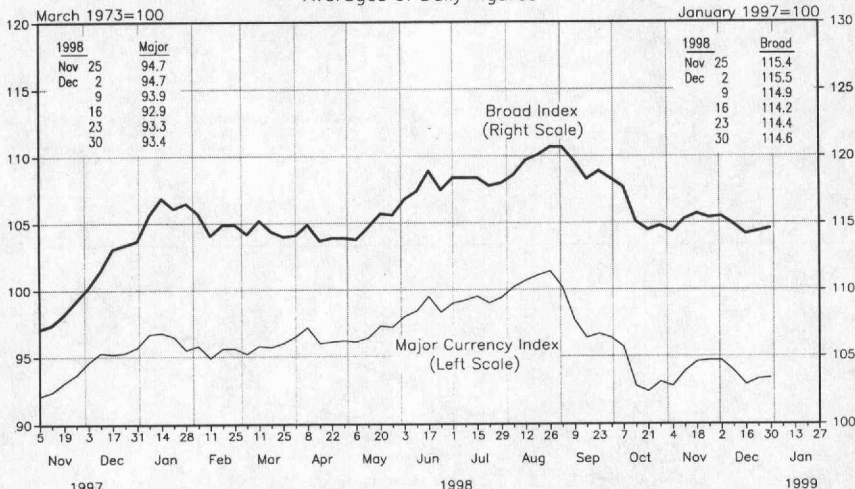
1/ Includes foreign-related institutions

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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