

January 14, 1999

RESEARCH LIBRARY
Federal Reserve Bank of St. Louis

U.S. Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

JAN 19 1999

- *The consumer price index (CPI) for all urban consumers inched up 0.1 percent in December, which is an annual rate of 1.5 percent. For the 12 months ending in December 1998, the CPI rose 1.6 percent, about equal to the 1.7 percent gain registered in 1997. The so-called core measure of the CPI, which excludes food and energy prices, rose 2.5 percent in 1998, slightly more than the 2.2 percent rise seen in 1997.*
- *The producer price index (PPI) for finished goods rose 0.4 percent in December, or 4.7 percent annually. Excluding cigarette prices, however, which surged 30.7 percent (not annualized), the PPI actually fell 0.1 percent in December. After falling 1.2 percent in 1997, the PPI fell 0.2 percent in 1998.*
- *The value of sales at the nation's retailers rose 0.9 percent in December, as sales of durable goods—paced by a 2.5 percent jump in automotive sales—rose 1.8 percent. Excluding autos, retail sales grew a more restrained 0.4 percent in December.*
- *Nonfarm payrolls increased 378,000 in December, nearly equal to the 415,000 gain posted over the prior two months combined. The civilian unemployment rate fell a tenth of percentage point in December to 4.3 percent, equaling the 28-year low set in April 1998.*
- *In current dollar terms, the value of wholesalers' sales rose 0.3 percent in November, and were up 2.5 percent from a year earlier. Wholesale inventories, in contrast, rose 0.6 percent in November and are up 5.2 percent from a year earlier.*

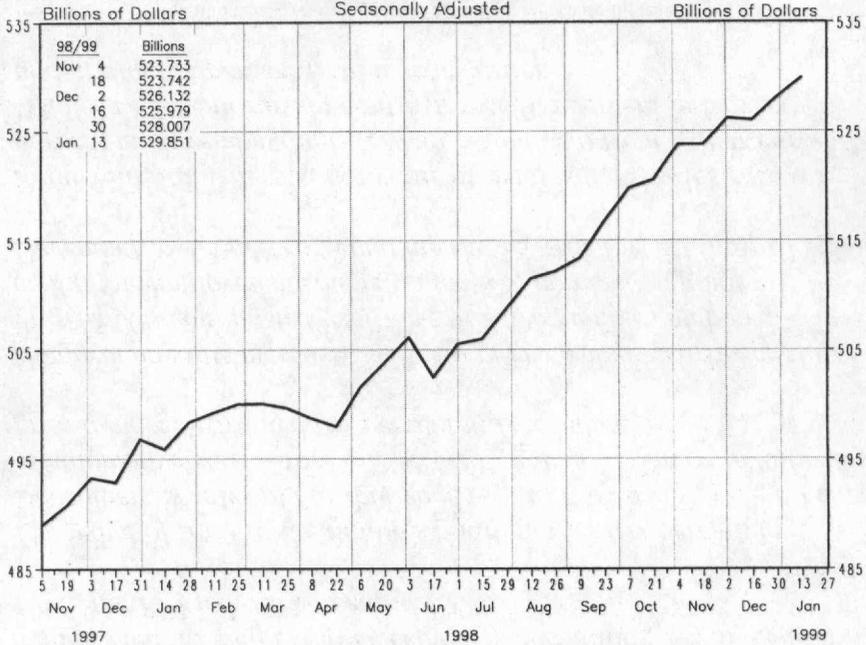
All data are seasonally adjusted unless otherwise indicated.

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

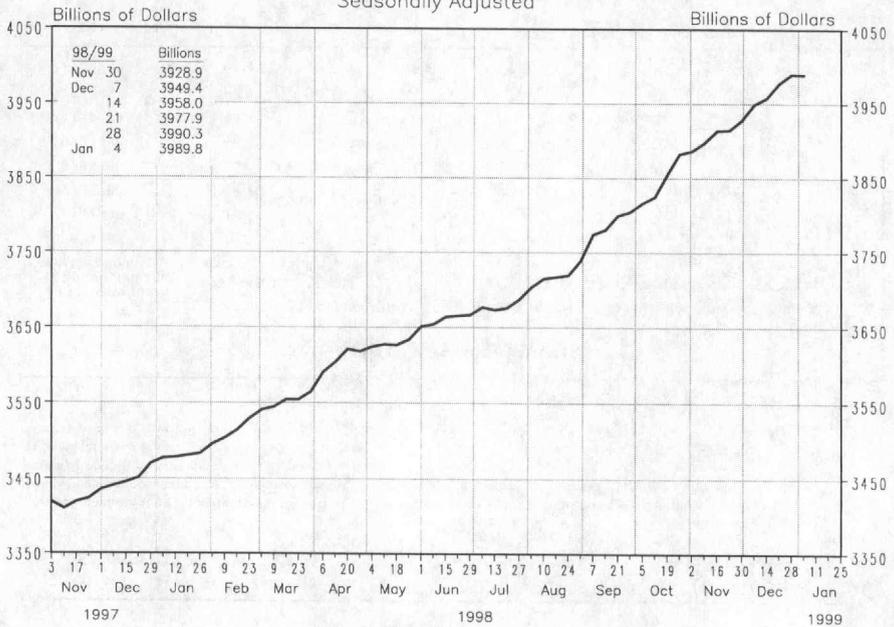
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	1/14/98	4/8/98	6/17/98	7/15/98	8/12/98	9/9/98	10/7/98	11/18/98
6/17/98	3.8							
7/15/98	3.8	5.0						
8/12/98	4.8	6.4	7.7					
9/9/98	5.1	6.5	7.5	9.3				
10/7/98	6.1	7.8	9.3	11.2	10.9			
11/18/98	6.6	8.1	9.4	10.6	10.3	11.7		
12/16/98	6.5	7.9	8.8	9.8	9.3	10.0	8.1	
1/13/99	6.6	7.8	8.6	9.4	9.0	9.4	7.9	6.6

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.

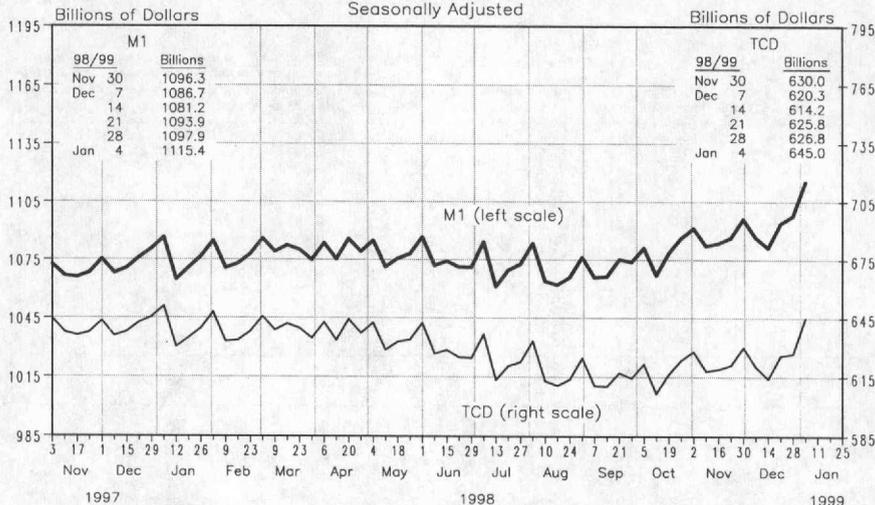
Money Zero Maturity (MZM)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/5/98	4/6/98	6/1/98	7/6/98	8/3/98	9/7/98	10/5/98	11/2/98
6/1/98	12.9							
7/6/98	12.3	12.0						
8/3/98	11.5	10.6	8.3					
9/7/98	12.1	11.7	10.9	11.4				
10/5/98	13.3	13.5	13.7	15.1	19.3			
11/2/98	14.2	14.8	15.4	17.1	20.6	23.7		
12/7/98	14.7	15.4	16.1	17.5	20.2	21.9	21.0	
1/4/99	15.0	15.7	16.4	17.7	19.9	21.1	20.2	18.8

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M1) and Total Checkable Deposits

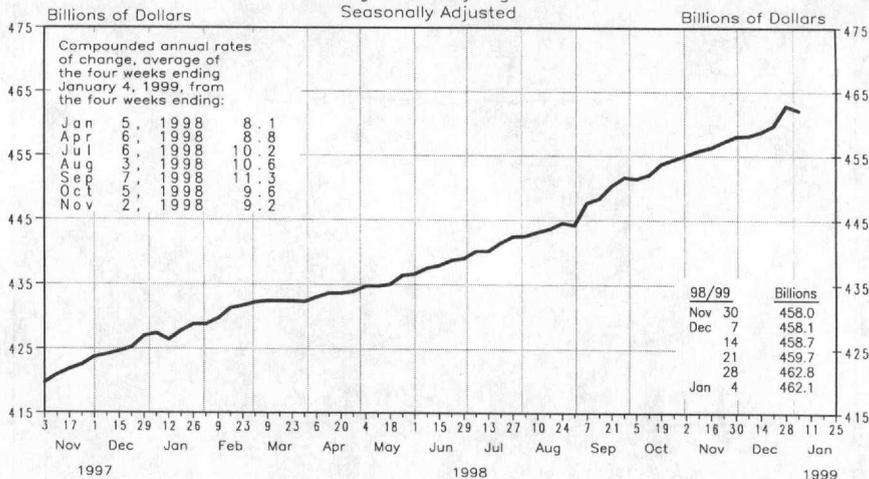
Averages of Daily Figures
Seasonally Adjusted



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

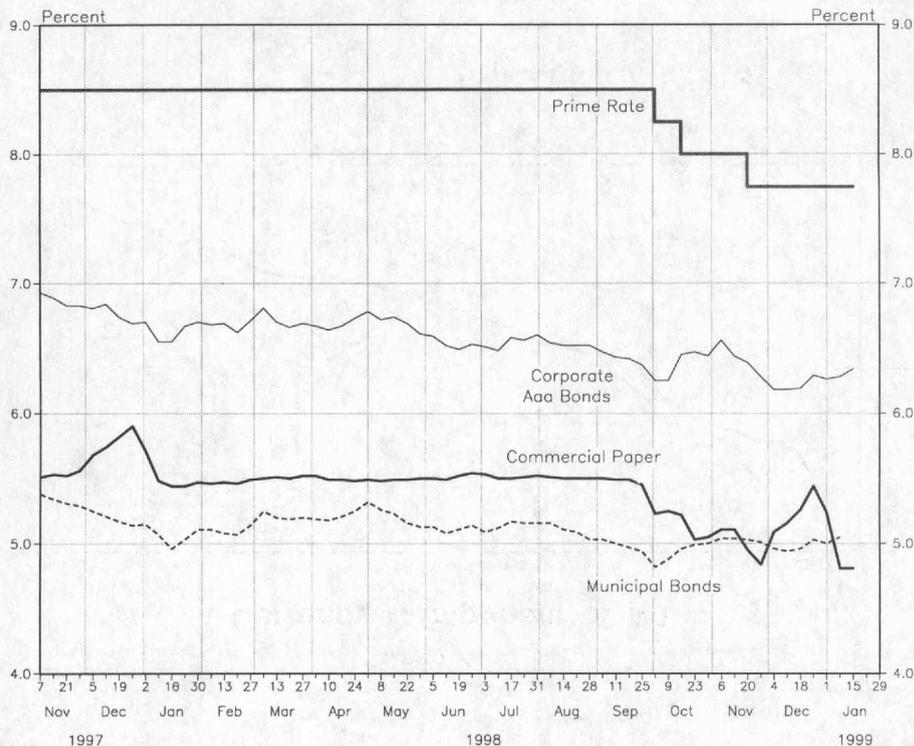


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

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 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	5.11	5.31	5.20	6.44	7.34	5.04
Nov 20	4.95	5.21	5.18	6.39	7.33	5.03
Nov 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
Dec 11	5.16	5.13	5.07	6.18	7.19	4.94
Dec 18	5.26	5.14	5.04	6.19	7.21	4.96
Dec 25	5.44	5.18	5.07	6.29	7.30	5.03
Jan 1	5.24	5.09	5.14	6.26	7.27	5.00
Jan 8	4.81	4.93	4.85	6.28	7.34	5.05
Jan 15	4.81	4.93	4.82	6.34	7.37	N.A.

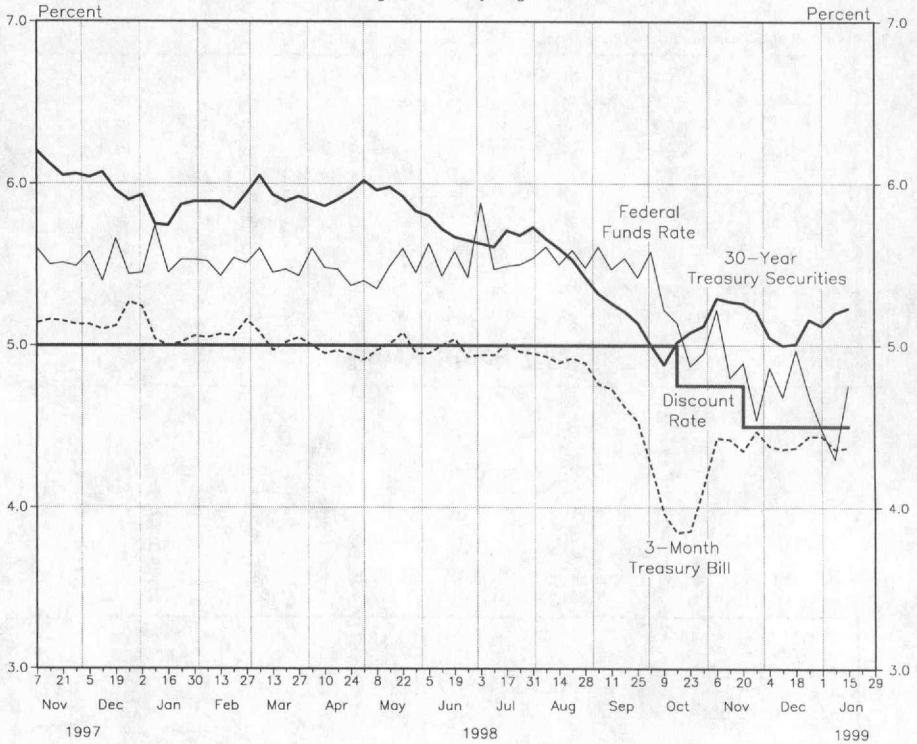
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 15, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

Prepared by Federal Reserve Bank of St. Louis

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 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	4.44	4.38	4.59	4.70	5.12
8	4.30	4.36	4.35	4.63	4.76	5.20
15 *	4.75	4.37	4.34	4.68	4.82	5.23

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

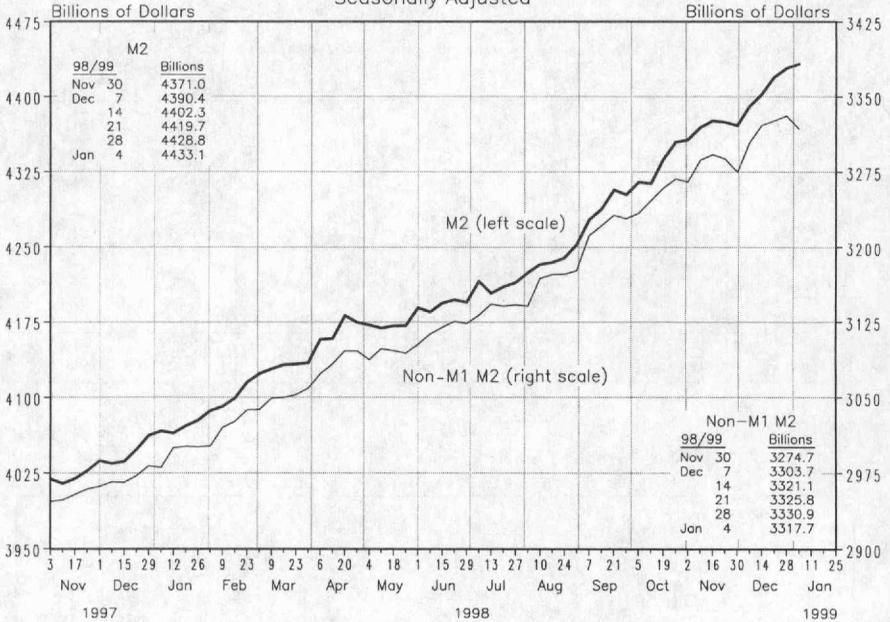
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

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.

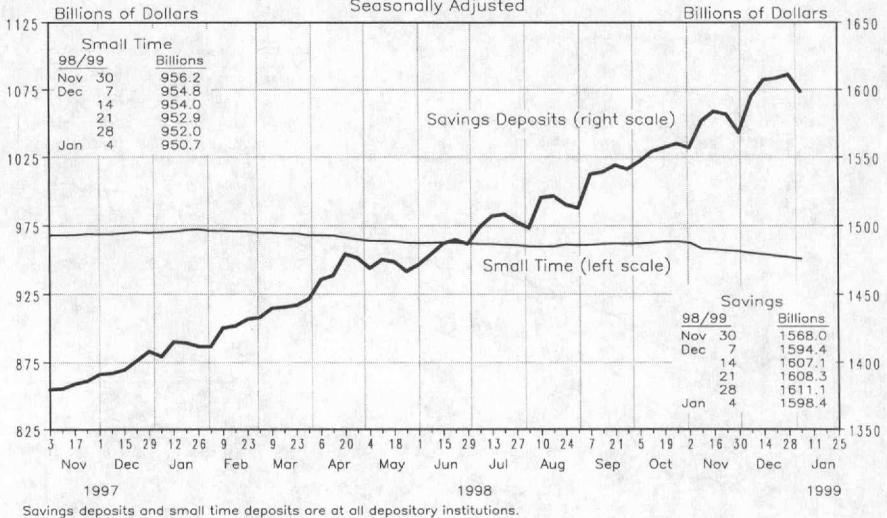
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/5/98	4/6/98	6/1/98	7/6/98	8/3/98	9/7/98	10/5/98	11/2/98
6/1/98	7.6							
7/6/98	7.4	6.0						
8/3/98	6.9	5.6	5.4					
9/7/98	7.3	6.5	6.9	7.2				
10/5/98	8.3	8.1	9.1	10.1	13.0			
11/2/98	8.6	8.6	9.6	10.6	12.6	14.5		
12/7/98	8.7	8.7	9.6	10.3	11.7	12.5	10.5	
1/4/99	9.1	9.2	10.1	10.8	12.1	12.8	11.4	11.2

Prepared by Federal Reserve Bank of St. Louis

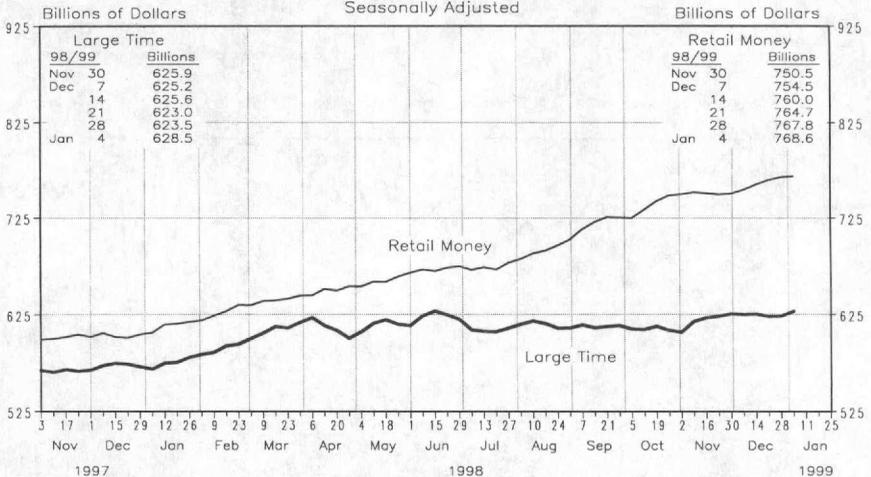
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

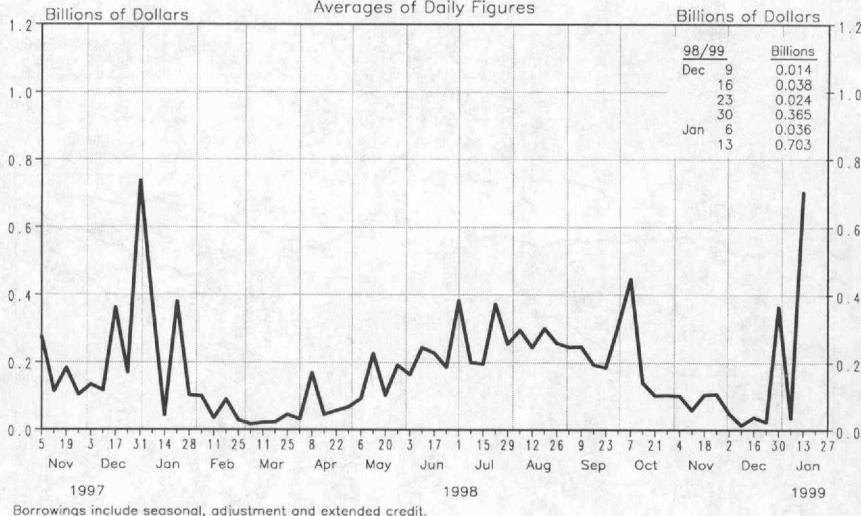
Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

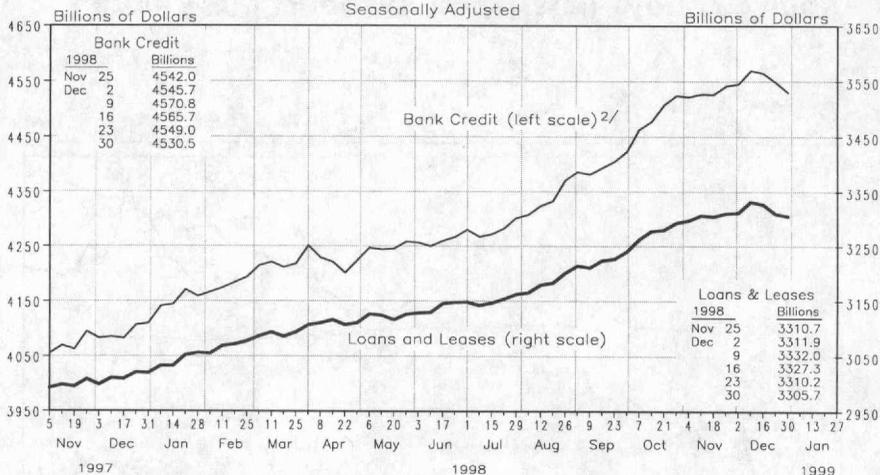
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

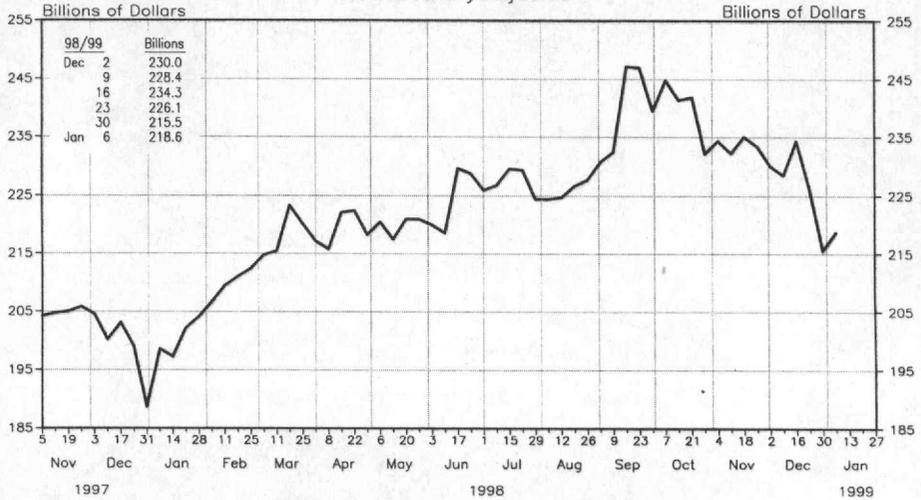
All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

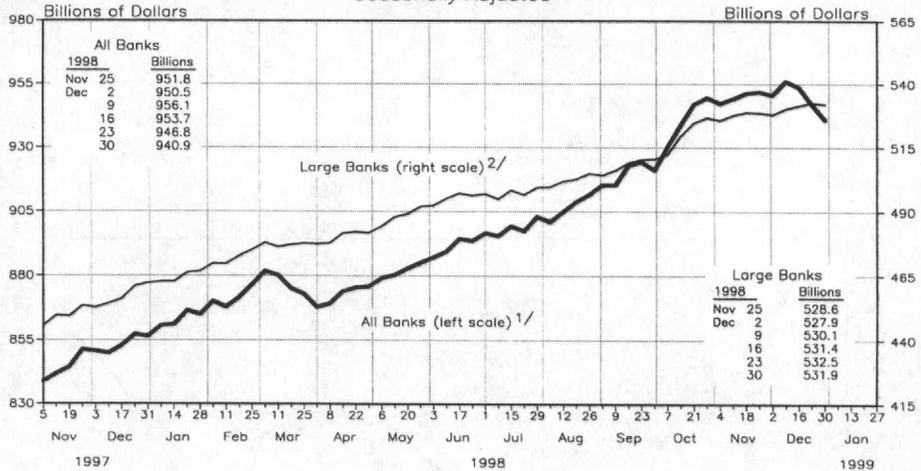
Not Seasonally Adjusted



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.

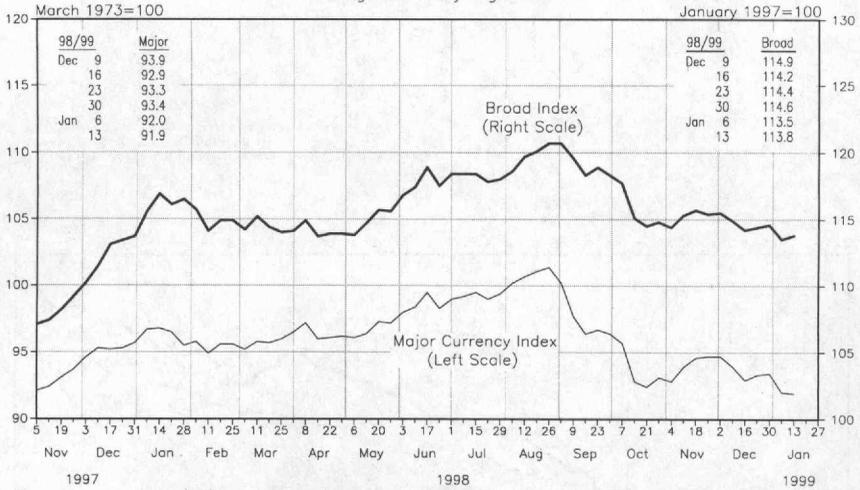
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



The major currency index (MCI) is comprised of 7 currencies. The broad index is comprised of the major currency index plus 19 additional currencies. See the October 1998 issue of the *Federal Reserve Bulletin* for further details.

Prepared by Federal Reserve Bank of St. Louis

LIBRARY
6