

US Financial Data



APR 29 1999

THE WEEK'S HIGHLIGHTS:

- *The U.S. goods and services trade deficit measured \$15.5 billion in November, moderately larger than the downwardly revised \$13.6 billion deficit posted in October. Through the first 11 months of 1998, the U.S. trade deficit totaled \$153.9 billion, a marked increase from the 1997 deficit of \$110.2 billion. Year-to-date, total exports are off 0.5 percent from the same period in 1997, while imports are up 5.2 percent. Trade data are not adjusted for price changes.*
- *For the four weeks ending Jan. 16, initial claims for state unemployment insurance benefits totaled 358,500, an increase of 16.5 percent from four weeks earlier and 9.6 percent from a year earlier.*
- *Privately owned housing starts were at an annual rate of 1.72 million units in December, up 3.5 percent from November. For the year, starts totaled 1.62 million units, up 9.6 percent from 1997 and the highest since 1986.*
- *The index of industrial production rose at a 2.8 percent annual rate in December. For the fourth quarter, production grew at a 3.2 percent rate, a noticeable upswing from the 0.9 percent rate of gain posted in the third quarter. Although total production increased 1.9 percent in 1998 (December-to-December), the capacity utilization rate dropped from an average of 83.4 percent in December 1997 to 80.9 percent in December 1998.*
- *The index of U.S. import prices fell 0.7 percent in December and were off 6.1 percent for all of 1998.*

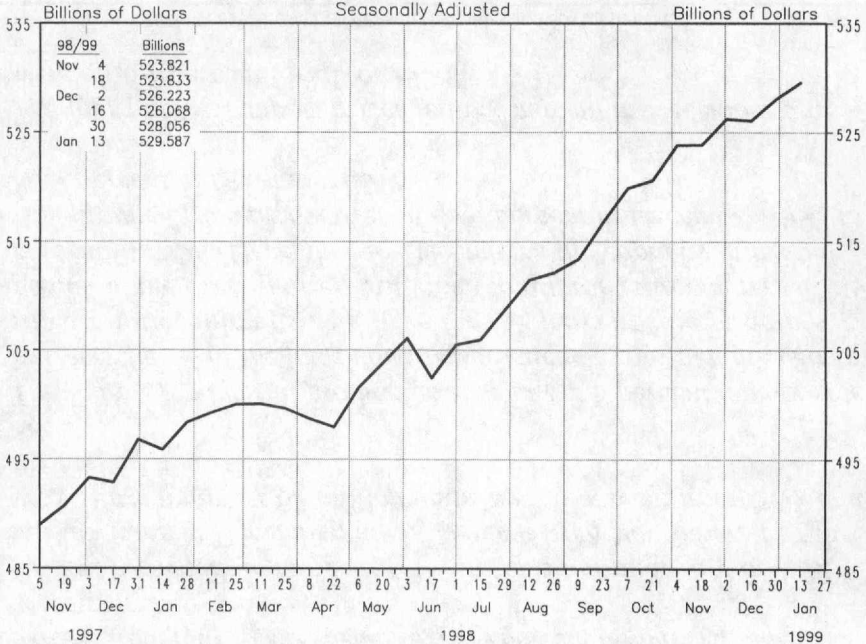
All data are seasonally adjusted unless otherwise indicated.

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

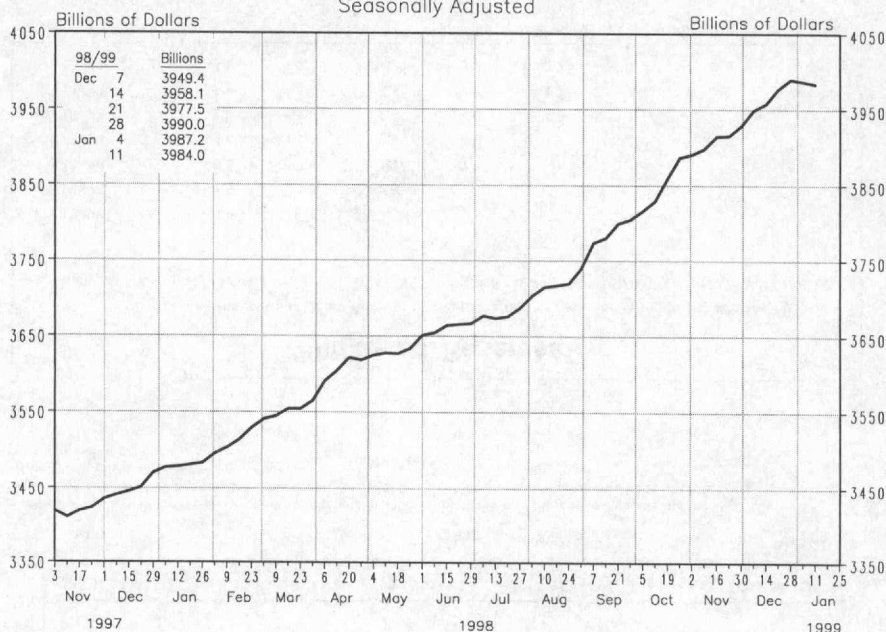
Compounded annual rates of change, average of two maintenance periods ending:

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	9.4				
10/7/98	6.1	7.8	9.3	11.2	10.9			
11/18/98	6.6	8.1	9.4	10.7	10.4	11.8		
12/16/98	6.5	7.9	8.9	9.8	9.4	10.1	8.1	
1/13/99	6.5	7.8	8.6	9.3	8.9	9.3	7.8	6.4

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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:

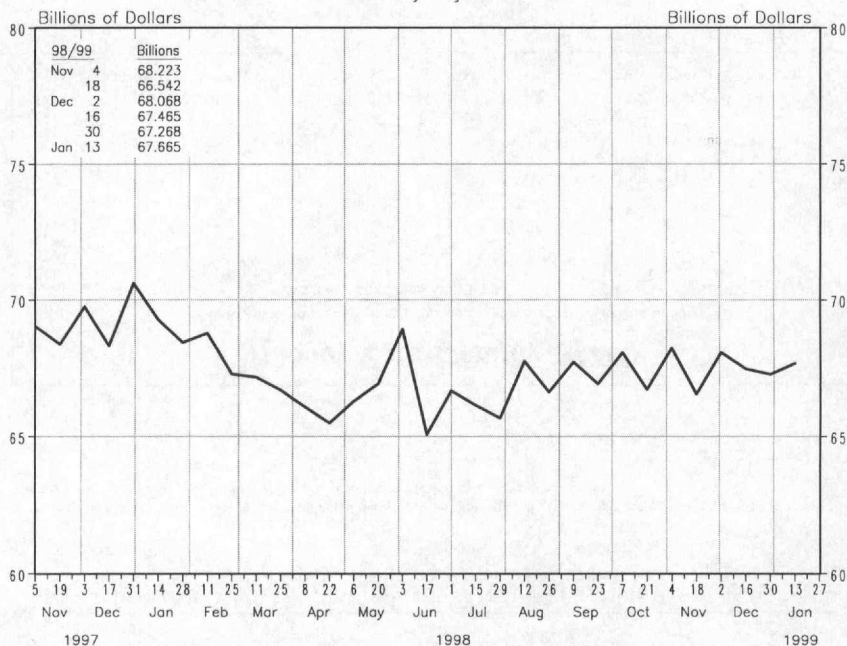
Compounded annual rates of change, average of four weeks ending:

	1/12/98	4/13/98	6/8/98	7/13/98	8/10/98	9/14/98	10/12/98	11/9/98
6/8/98	12.8							
7/13/98	12.0	10.7						
8/10/98	11.6	10.3	8.9					
9/14/98	12.4	11.9	11.9	13.7				
10/12/98	13.4	13.5	14.1	16.3	19.6			
11/9/98	14.6	15.2	16.4	18.8	21.9	24.8		
12/14/98	14.7	15.3	16.3	18.1	20.1	21.2	20.7	
1/11/99	14.9	15.4	16.3	17.8	19.5	20.1	19.4	16.0

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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

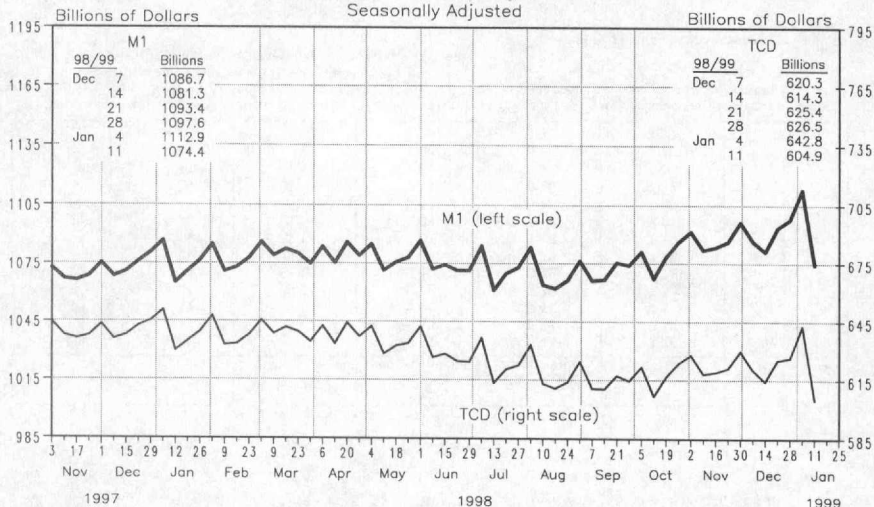
Compounded annual rates of change, average of two maintenance periods ending:

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	-9.7							
7/15/98	-9.9	0.1						
8/12/98	-7.9	1.4	-2.8					
9/9/98	-6.0	2.8	1.1	7.7				
10/7/98	-4.8	3.4	2.4	7.3	7.9			
11/18/98	-4.3	2.5	1.4	4.3	3.8	1.7		
12/16/98	-3.4	3.0	2.3	4.9	4.7	3.4	2.2	
1/13/99	-3.5	2.1	1.2	3.2	2.7	1.3	-0.1	0.8

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

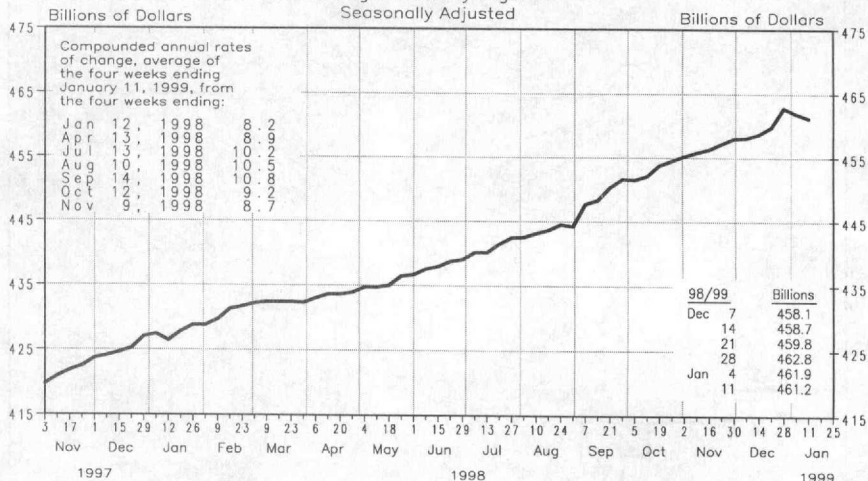


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

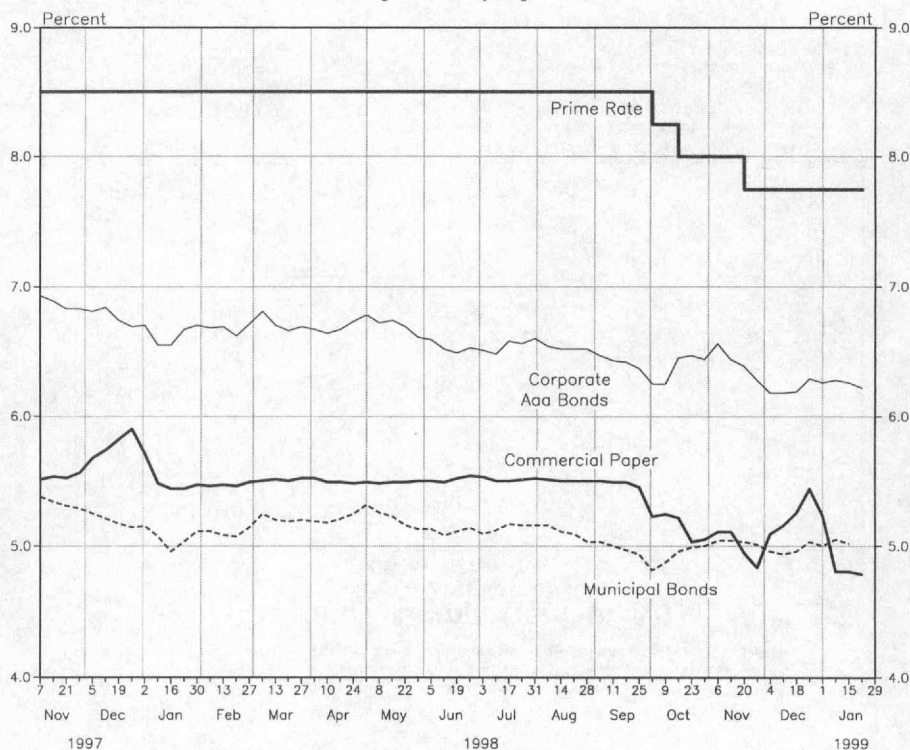


Current data appear in the Federal Reserve Board's H.6 release.

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Yields on Selected Securities

Averages of Daily Figures



1998/99	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
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
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	6.29	7.30	5.03
Jan 1	5.24	5.09	5.14	6.26	7.27	5.00
8	4.81	4.93	4.85	6.28	7.34	5.05
15	4.81	4.91	4.80	6.26	7.30	5.02
22	4.79	4.88	4.76	6.22	7.27	N.A.

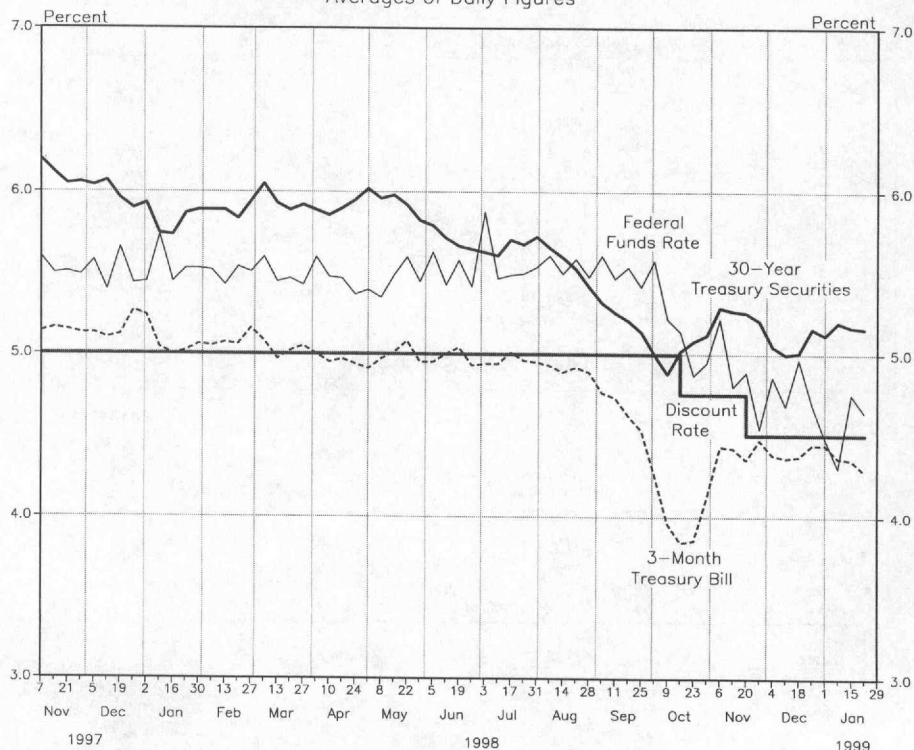
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 22, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	4.35	4.30	4.61	4.75	5.17
22 *	4.64	4.28	4.31	4.63	4.74	5.16

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

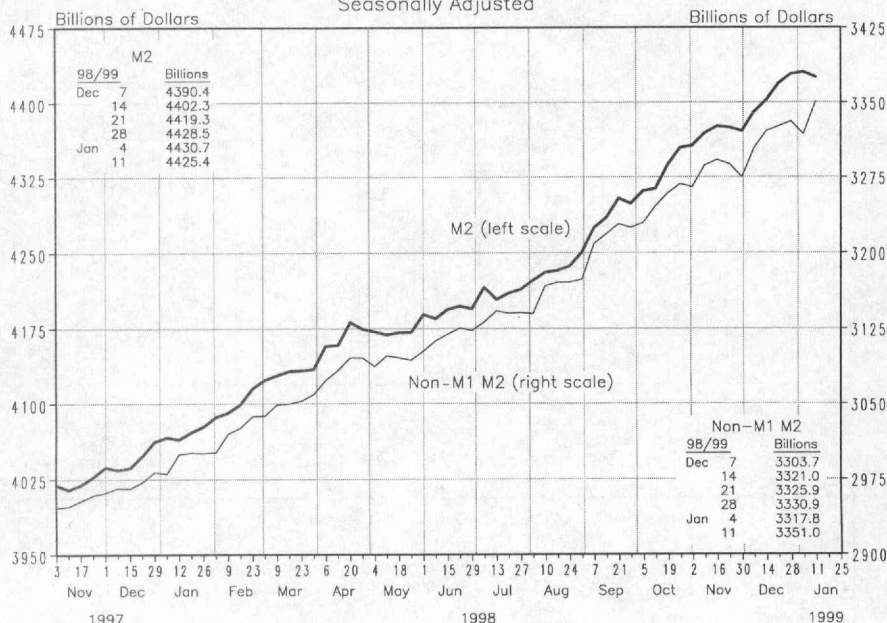
* Averages of rates available

** 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)

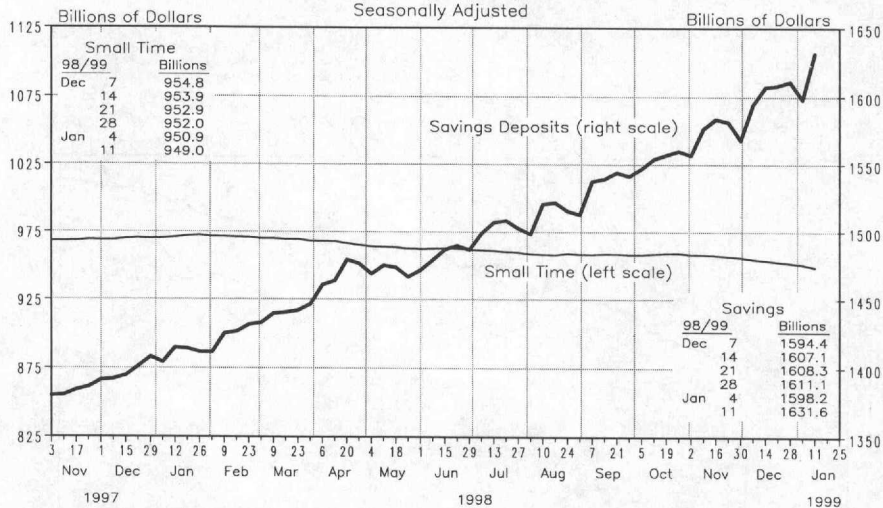
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	1/12/98	4/13/98	6/8/98	7/13/98	8/10/98	9/14/98	10/12/98	11/9/98
6/8/98	7.4							
7/13/98	7.1	5.6						
8/10/98	6.9	5.5	5.7					
9/14/98	7.4	6.8	7.6	8.4				
10/12/98	8.2	7.9	9.1	10.3	12.6			
11/9/98	8.8	8.9	10.2	11.5	13.4	15.0		
12/14/98	8.7	8.7	9.7	10.5	11.7	12.0	10.9	
1/11/99	9.0	9.1	10.1	10.9	12.0	12.3	11.5	9.9

Prepared by Federal Reserve Bank of St. Louis

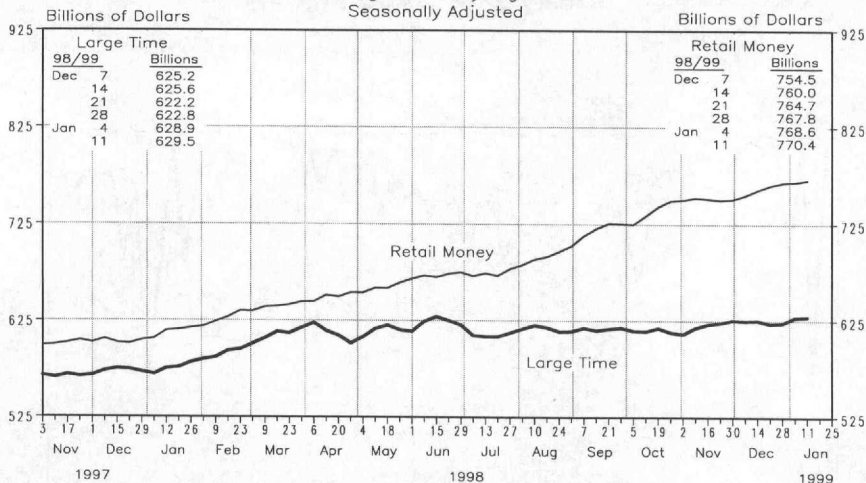
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

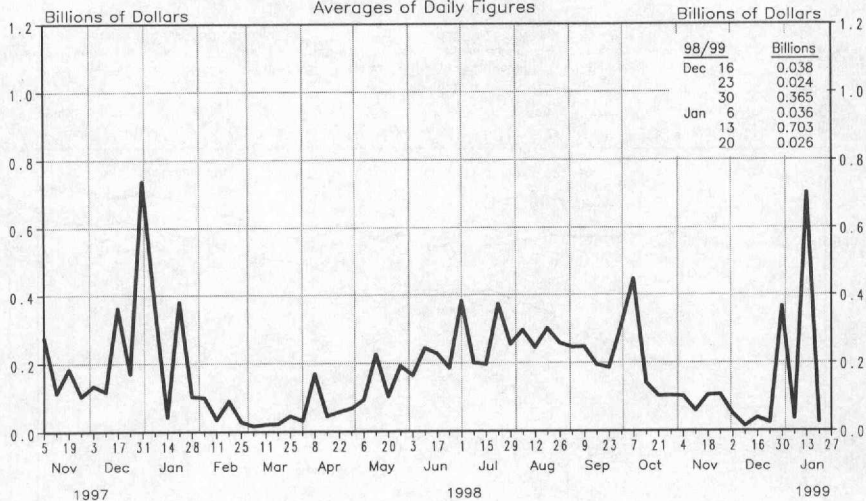


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

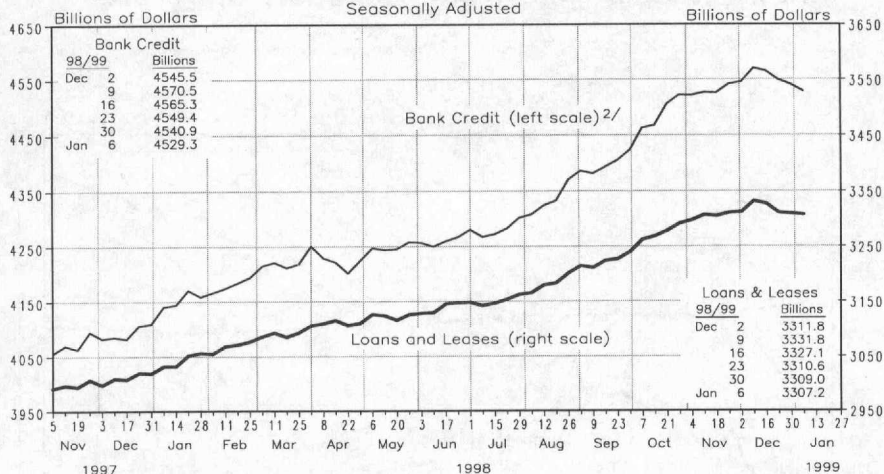
From Federal Reserve Banks
Averages of Daily Figures



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.

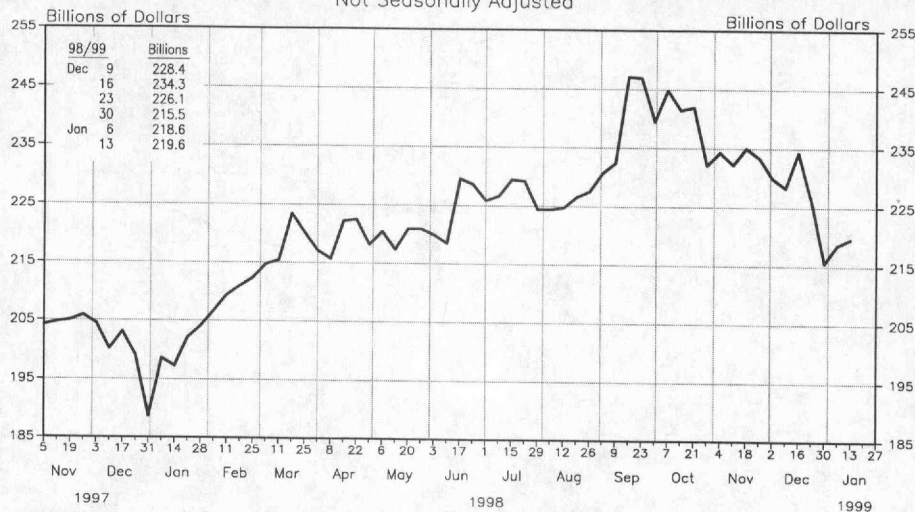
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

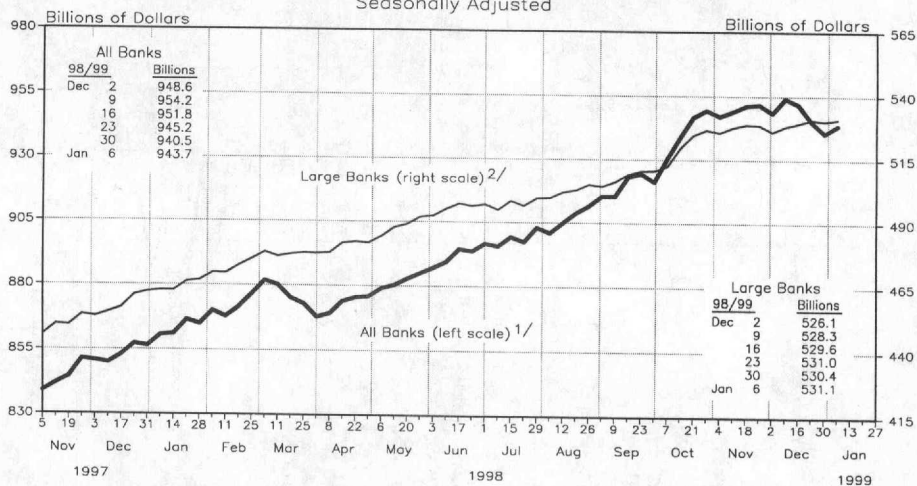
Not Seasonally Adjusted



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.

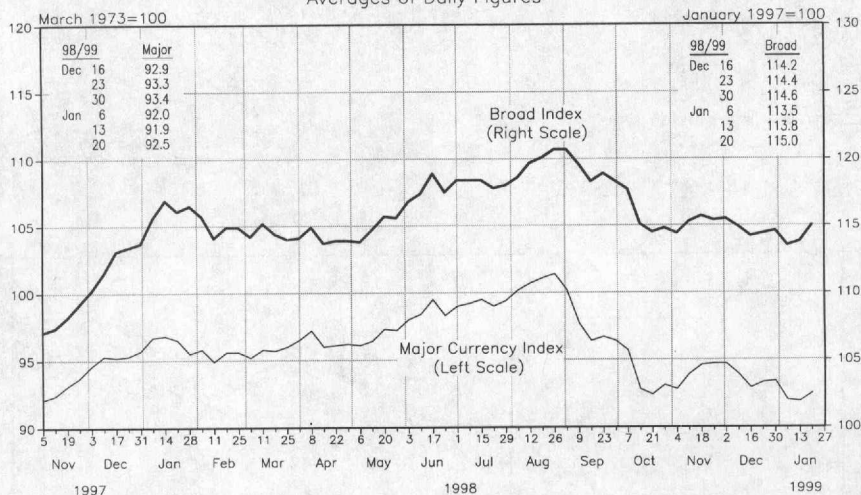
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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Trade – Weighted Exchange Rate Indexes

Averages of Daily Figures



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.

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