

January 28, 1999

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

US Financial Data



FEB 01 1999

THE WEEK'S HIGHLIGHTS:

- *The employment cost index (ECI) for private industry workers, which measures total compensation costs, rose 0.7 percent during the fourth quarter of 1998, a modest step down from the 1.1 percent rise posted in the third quarter. For the year, the ECI rose 3.4 percent—matching last year's rise—with wages and salaries rising 3.8 percent and benefit costs increasing 2.4 percent.*
- *According to the advance report, manufacturers' new orders for durable goods increased 1.9 percent in December. After rising 2.7 percent during the third quarter, new orders only rose 0.1 percent during the fourth quarter. Shipments of durable goods, in contrast, rose 2.7 percent during the fourth quarter, the largest gain in five quarters, following a 1.7 percent rise during the third quarter.*
- *The Conference Board's index of consumer confidence measured 127.6 percent (1985=100) in January, the highest reading in five months, and modestly above the 124.1 average posted during the fourth quarter of 1998.*
- *Existing home sales jumped 3.1 percent in December to an annual rate of 5.03 million units. For the year, existing home sales totaled 4.79 million units, 13.6 percent above last year's previous record high.*
- *The U.S. Treasury Department reported that the federal budget deficit totaled \$55 billion through the first three months of the 1999 fiscal year, modestly more than the \$39.7 billion deficit posted over the same period during fiscal year 1998.*

All data are seasonally adjusted unless otherwise indicated.

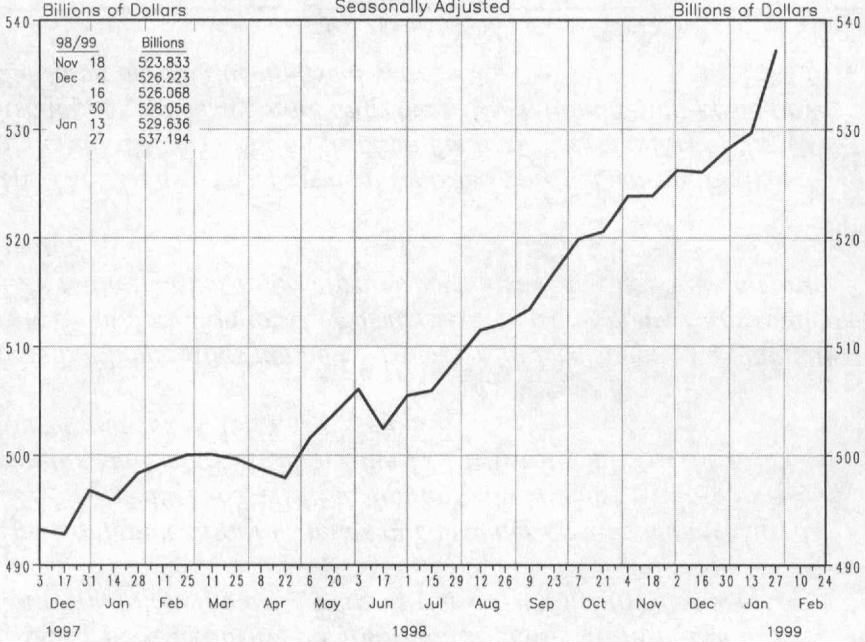
U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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

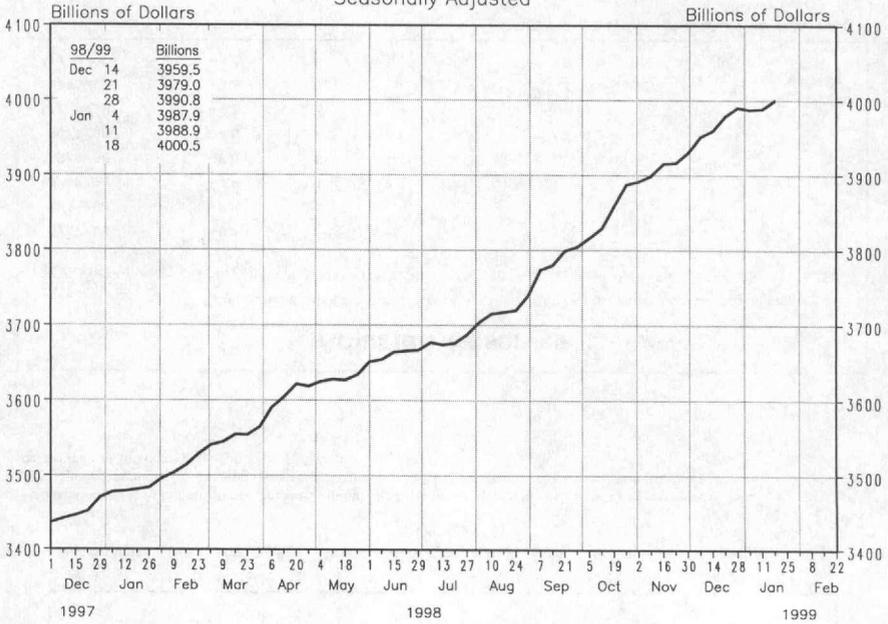
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	1/28/98	4/22/98	7/1/98	7/29/98	8/26/98	9/23/98	10/21/98	12/2/98
7/1/98	3.3							
7/29/98	4.2	6.9						
8/26/98	5.2	8.0	10.5					
9/23/98	5.6	8.1	9.9	10.3				
10/21/98	6.4	9.0	10.9	11.5	11.2			
12/2/98	6.7	8.9	10.2	10.4	10.0	10.5		
12/30/98	6.5	8.4	9.4	9.4	8.9	8.9	7.0	
1/27/99	7.3	9.3	10.3	10.5	10.3	10.7	9.8	10.9

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:

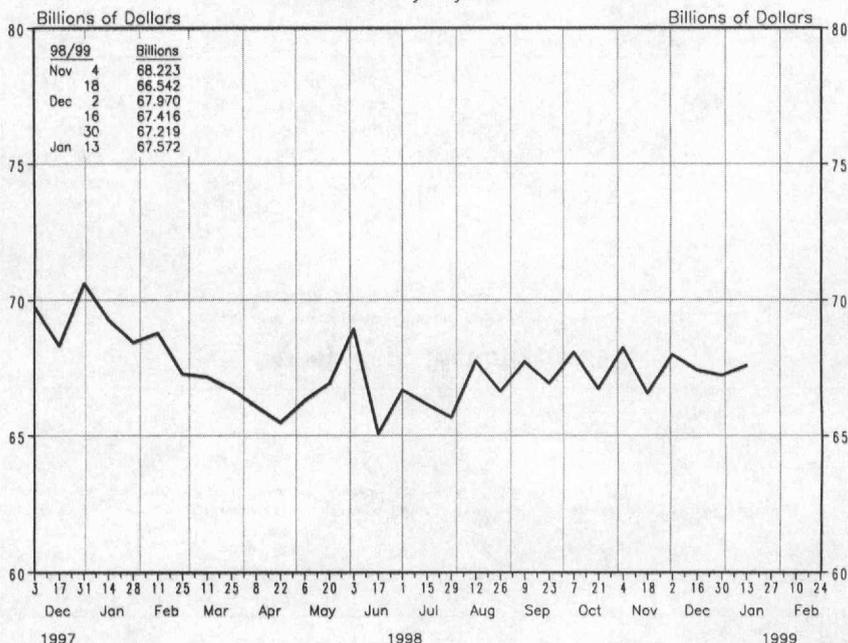
Compounded annual rates of change, average of four weeks ending:

	1/19/98	4/20/98	6/15/98	7/20/98	8/17/98	9/21/98	10/19/98	11/16/98
6/15/98	12.9							
7/20/98	11.6	9.0						
8/17/98	11.7	9.7	9.1					
9/21/98	12.9	12.1	13.0	16.8				
10/19/98	13.7	13.3	14.6	17.8	20.4			
11/16/98	14.8	15.0	16.7	19.9	22.4	23.6		
12/21/98	15.0	15.2	16.6	19.1	20.6	20.7	20.9	
1/18/99	14.8	15.0	16.2	18.1	19.2	18.8	18.4	14.7

Prepared by Federal Reserve Bank of St. Louis

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.

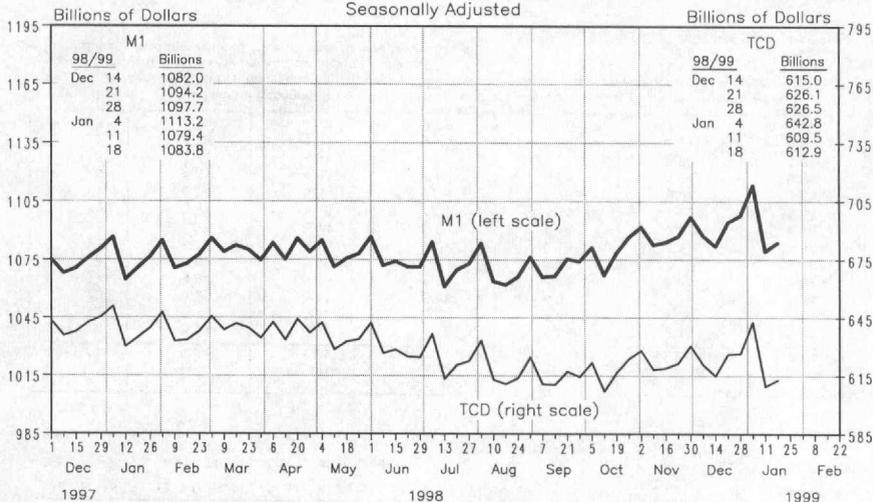
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-3.5	2.9	2.1	4.7	4.3	2.9	1.6	
1/13/99	-3.6	2.0	1.0	3.0	2.5	1.0	-0.5	0.1

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M1) and Total Checkable Deposits

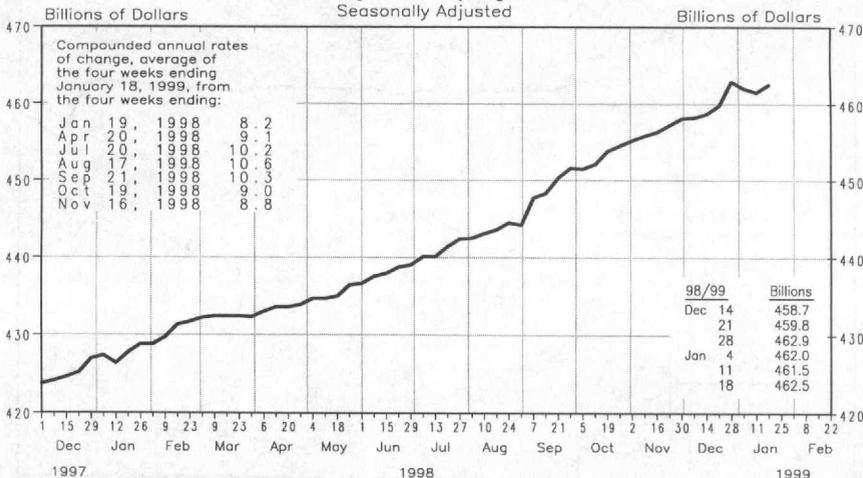
Averages of Daily Figures
Seasonally Adjusted



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

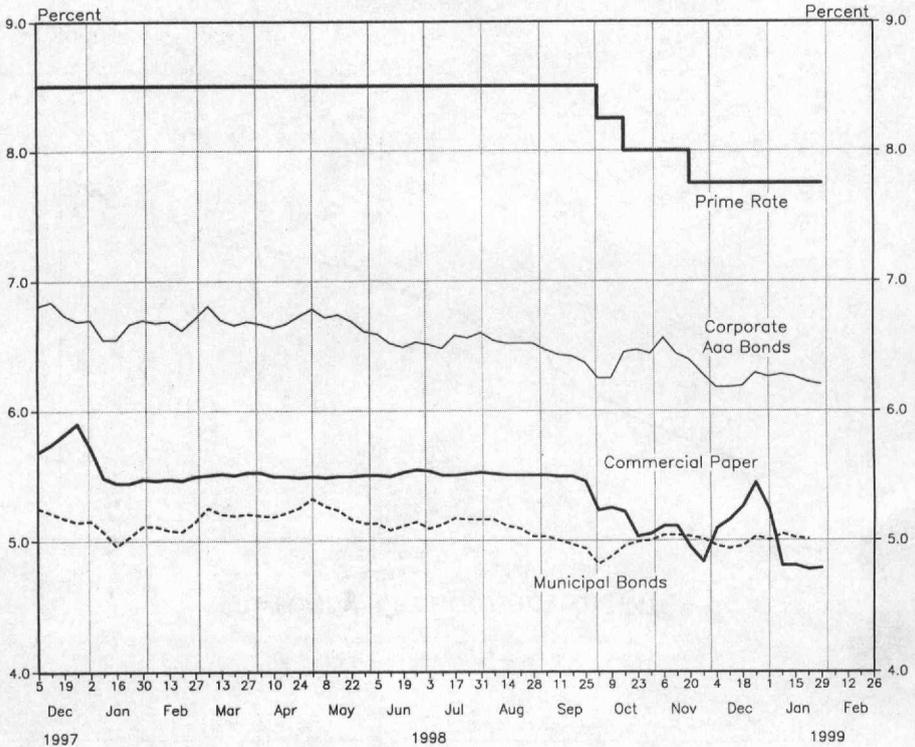


Current data appear in the Federal Reserve Board's H.6 release.

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 **
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	4.78	4.87	4.76	6.22	7.27	5.01
29	4.79	4.86	4.78	6.22	7.26	N.A.

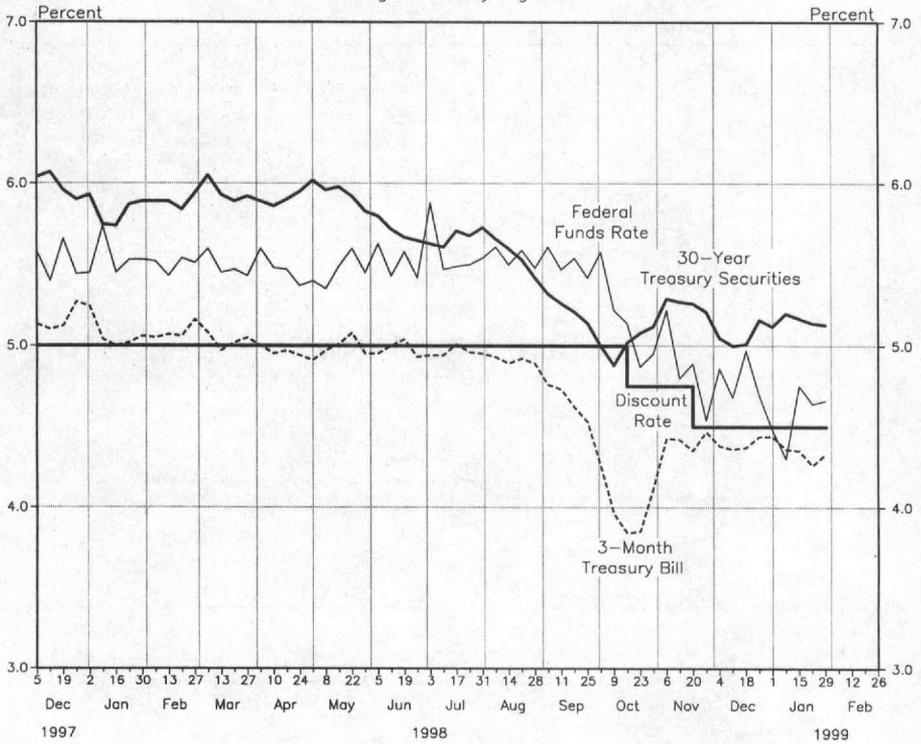
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on January 29, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
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	4.26	4.29	4.60	4.70	5.14
29 *	4.66	4.33	4.30	4.57	4.68	5.13

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

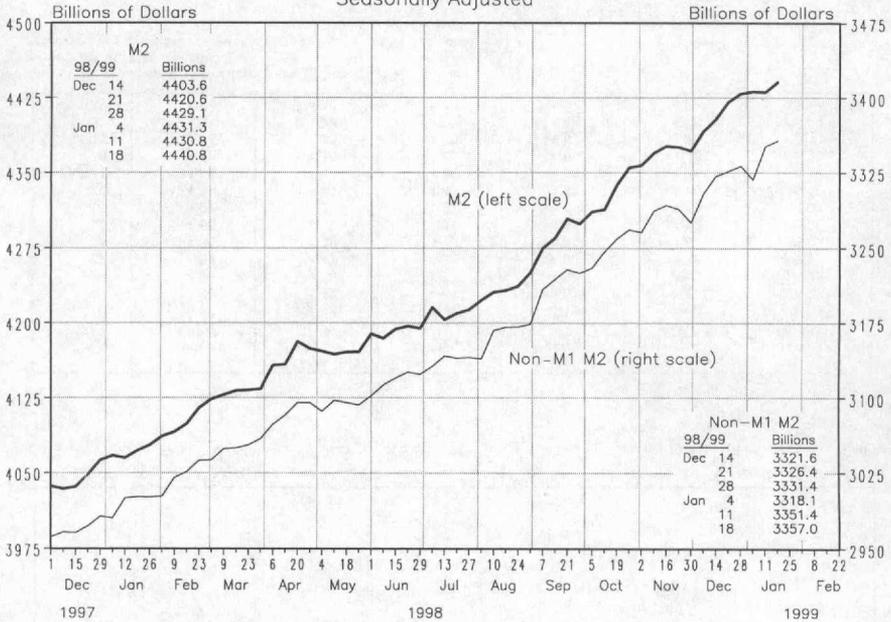
* Averages of rates available

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

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.

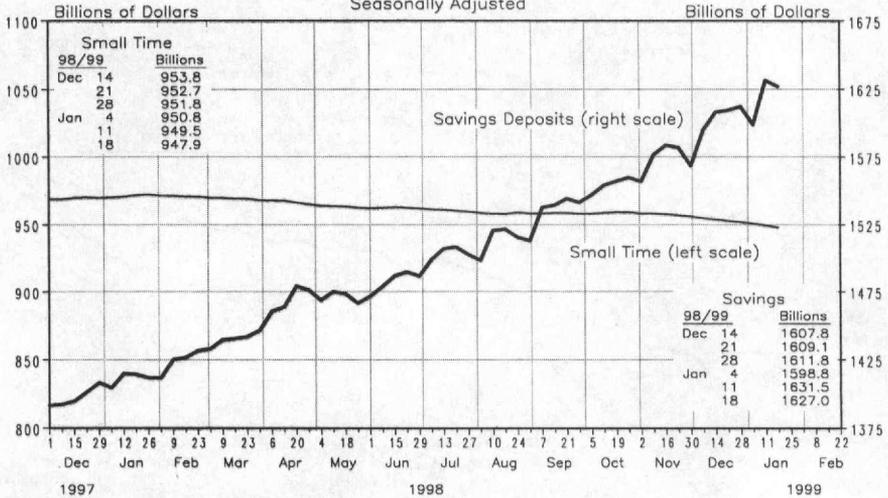
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	1/19/98	4/20/98	6/15/98	7/20/98	8/17/98	9/21/98	10/19/98	11/16/98
6/15/98	7.3							
7/20/98	7.0	4.7						
8/17/98	6.8	5.0	5.7					
9/21/98	7.8	7.0	8.6	10.4				
10/19/98	8.2	7.7	9.3	10.8	13.0			
11/16/98	8.9	8.8	10.5	12.0	13.9	13.8		
12/21/98	8.8	8.7	10.0	11.1	12.2	11.5	11.5	
1/18/99	9.0	8.9	10.2	11.1	12.0	11.5	11.4	9.4

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

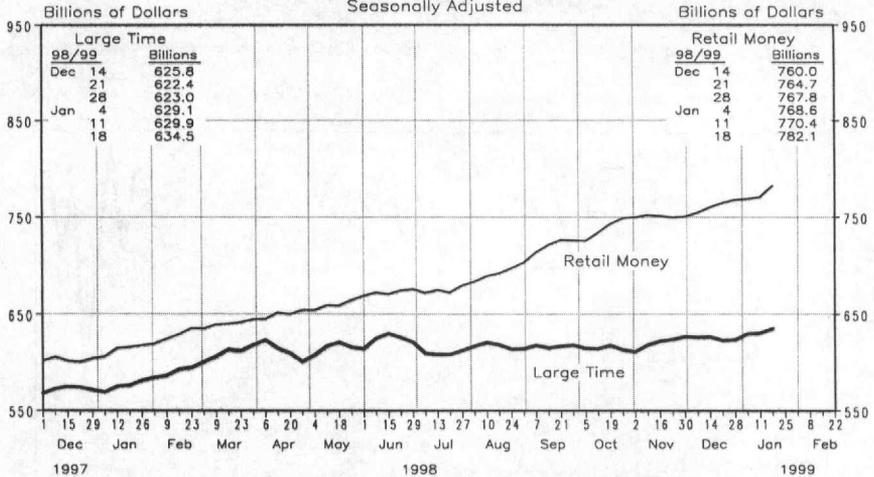
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

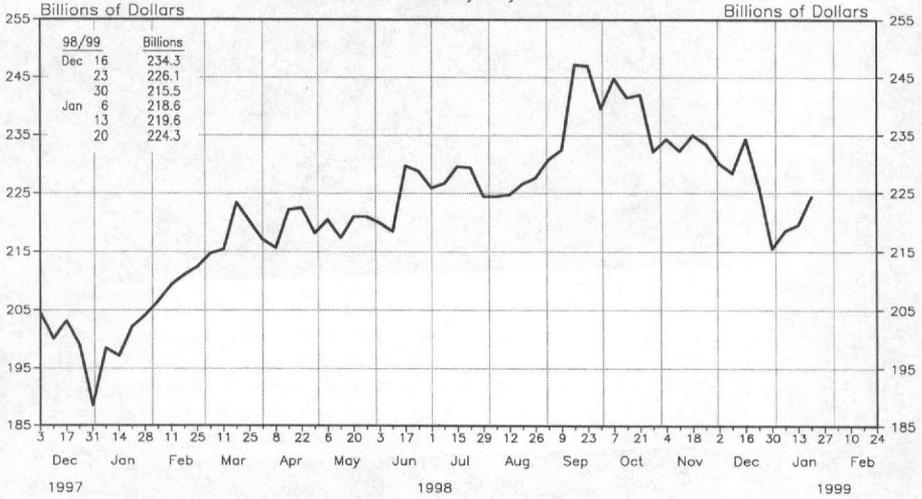


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

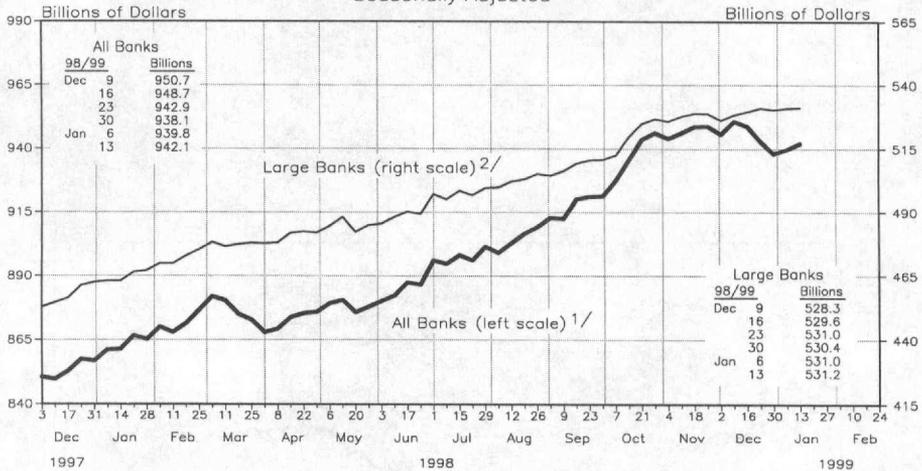
Not Seasonally Adjusted



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.

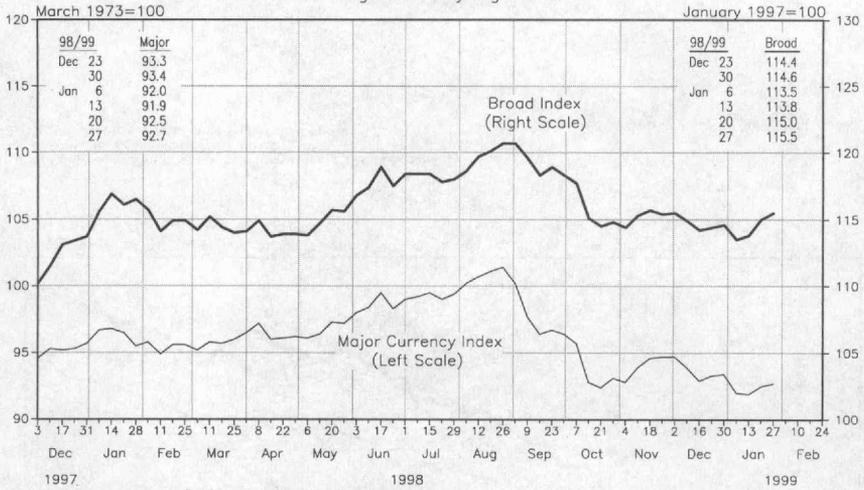
1/ Includes foreign-related institutions

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
9