

February 4, 1999

RESEARCH LIBRARY Federal Reserve Bank of St. Louis **U.S. Financial Data**

✓
THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- *The nominal value of new orders for manufactured durable and nondurable goods increased \$7.6 billion, or 2.3 percent, in December. For the fourth quarter, orders rose 0.1 percent, a marked slowing from the 1.4 percent rise registered during the third quarter.*
- *According to the advance estimate, real GDP rose at a robust 5.6 percent annual rate during the fourth quarter. Growth of real final sales was modestly faster, 6 percent, as business inventory investment fell \$6.8 billion (annual rate) during the fourth quarter. For the year (Q4-to-Q4), real GDP rose 4.1 percent, the largest increase since 1984.*
- *Real disposable personal income (DPI) rose at a 5.5 percent annual rate in December. For the year (December-to-December), real DPI increased 3.6 percent, the biggest rise in six years. The implicit price deflator for personal consumption expenditures rose 0.1 percent in December and was up only 0.8 percent for the year. The 1998 increase was the smallest since 1961.*
- *New home sales were at an average annual rate of 978,000 in December, off 3.6 percent from November's pace. For the year, however, new home sales totaled 888,000 units, a record amount.*

The monetary aggregate figures reported in this issue incorporate new benchmark revisions and new seasonal factors. Seasonal revisions that affect the adjusted monetary base and adjusted reserves, however, are not yet available.

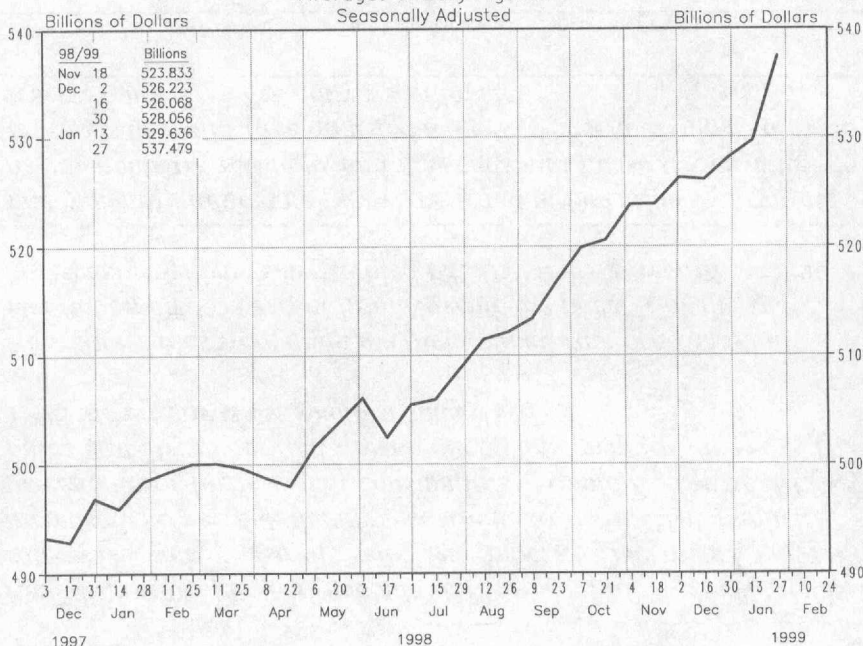
All data are seasonally adjusted unless otherwise indicated.

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

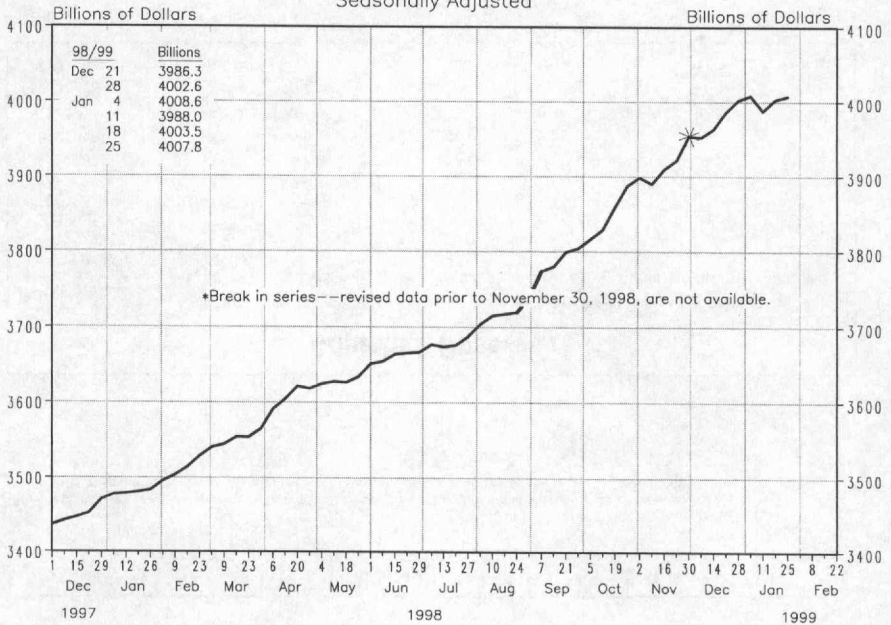
Compounded annual rates of change, average of two maintenance periods ending:

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	10.4	10.6	10.4	10.7	9.9	11.0

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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:

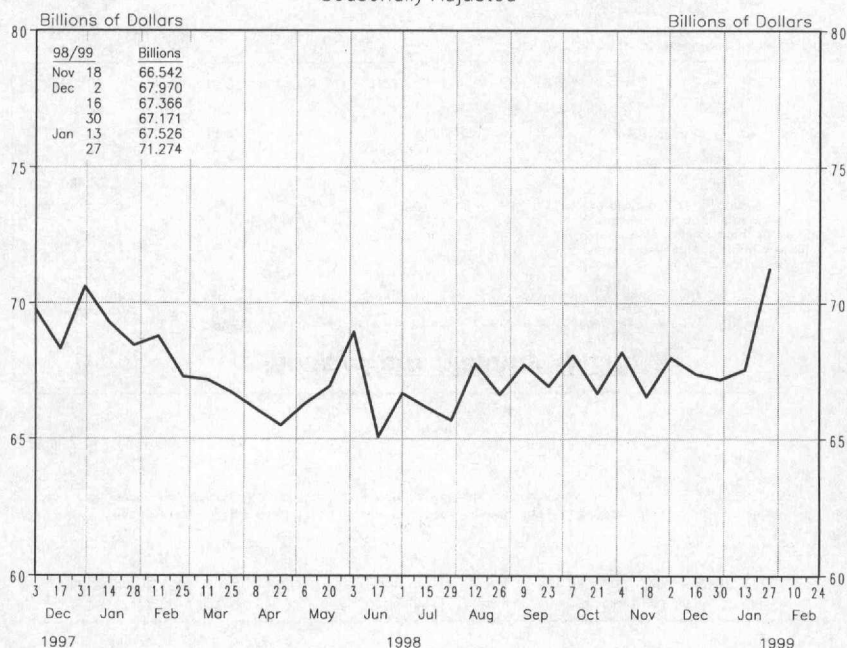
	1/26/98	4/27/98	6/22/98	7/27/98	8/24/98	9/28/98	10/26/98	11/23/98
6/22/98	13.2							
7/27/98	11.7	8.0						
8/24/98	12.0	9.2	9.1					
9/28/98	13.5	12.2	13.9	18.7				
10/26/98	14.3	13.7	15.7	19.7	22.7			
11/23/98	14.9	14.6	16.6	20.0	22.1	21.5		
12/28/98	15.5	15.5	17.4	20.2	21.7	21.2	20.8	
1/25/99	15.0	14.8	16.2	18.4	19.3	18.2	17.0	15.3

Beginning November 30, 1998, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

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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:

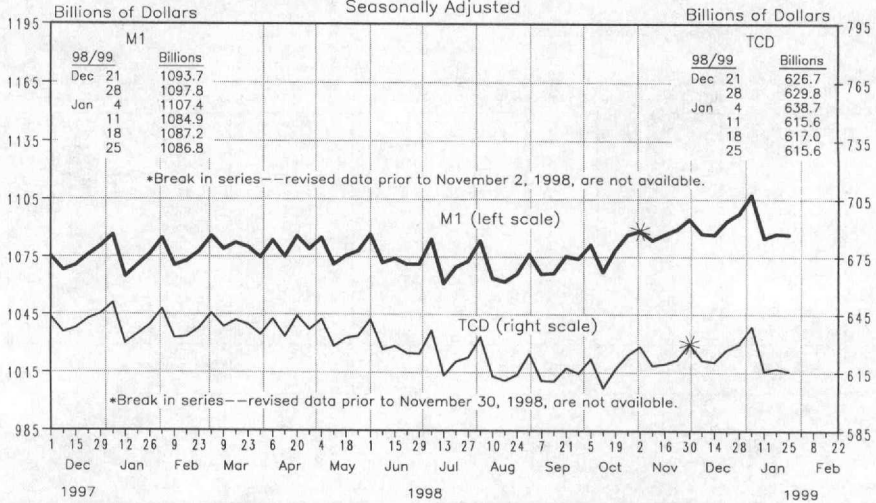
To the average of two maintenance periods ending:

	1/28/98	4/22/98	7/1/98	7/29/98	8/26/98	9/23/98	10/21/98	12/2/98
7/1/98	-9.9							
7/29/98	-8.4	0.7						
8/26/98	-4.2	6.3	13.7					
9/23/98	-3.4	5.6	9.9	14.8				
10/21/98	-2.9	4.9	7.6	10.0	1.8			
12/2/98	-2.7	3.7	5.1	6.1	0.4	-0.5		
12/30/98	-2.5	3.3	4.3	5.0	0.4	-0.3	-0.7	
1/27/99	0.8	7.2	9.5	10.9	8.0	9.2	11.7	22.6

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

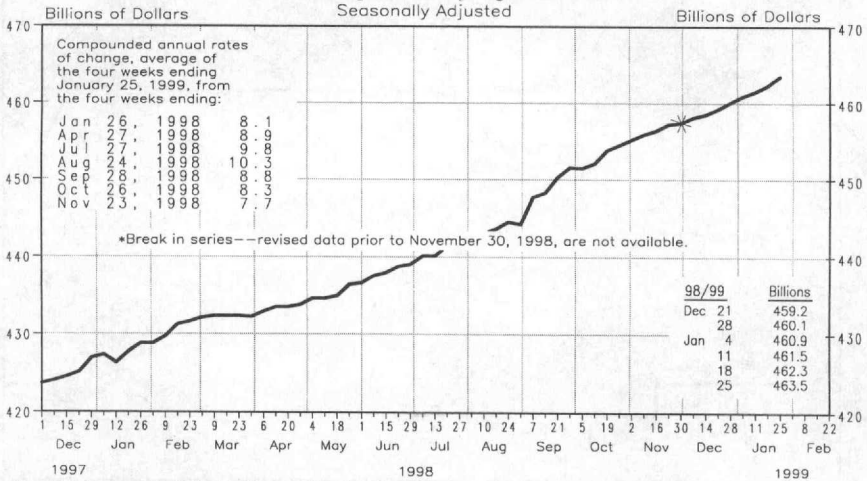


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

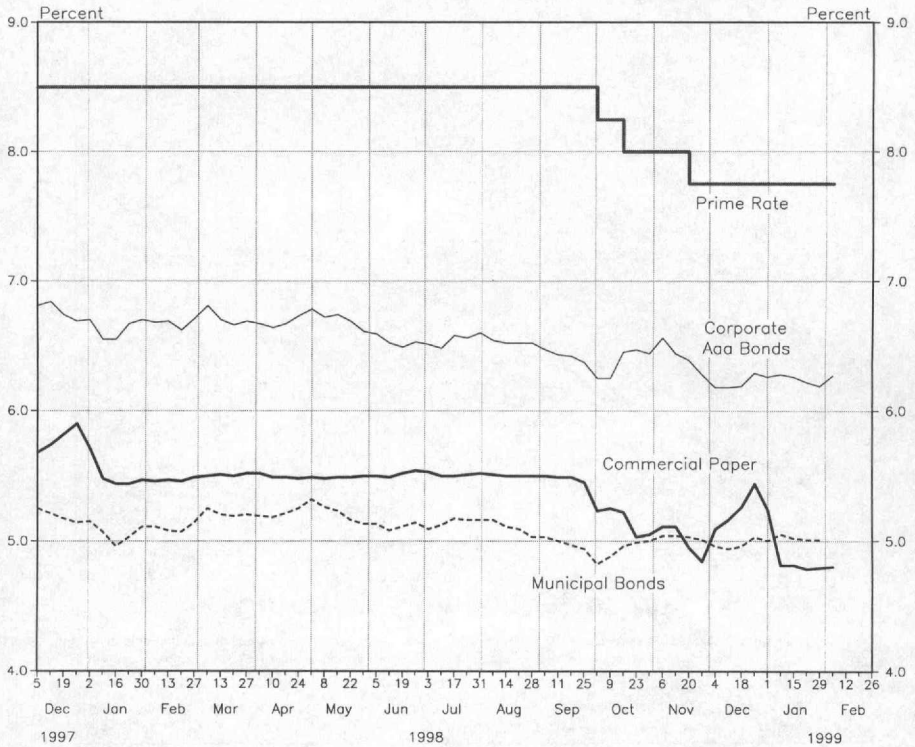


Current data appear in the Federal Reserve Board's H.6 release.

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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 **
Nov 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	6.19	7.24	5.01
Feb 5	4.80	4.88	4.78	6.27	7.30	N.A.

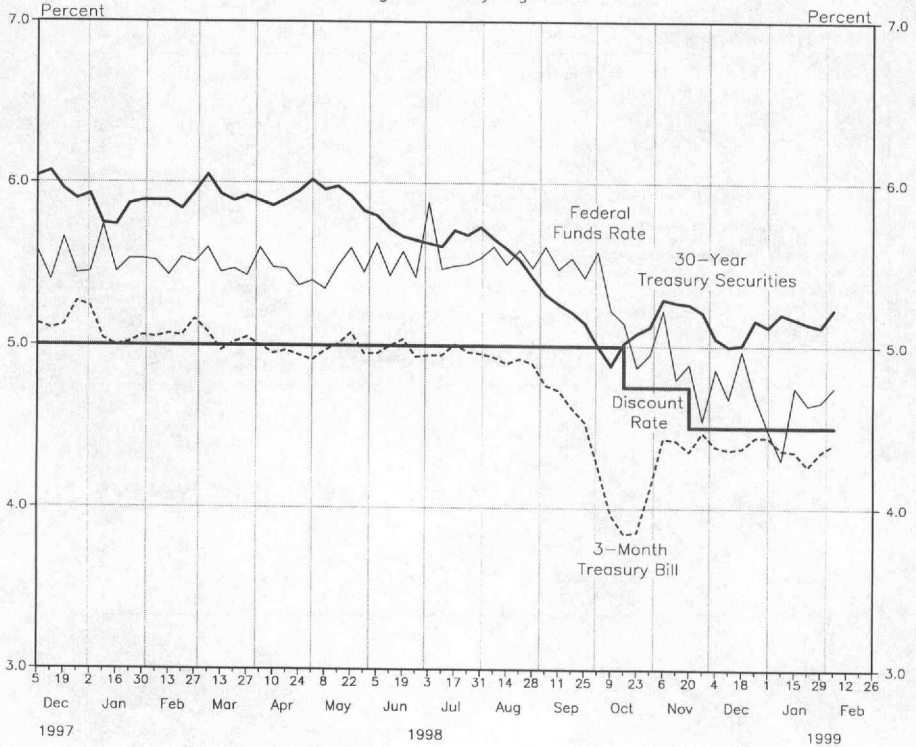
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 5, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	4.35	4.30	4.56	4.67	5.12
Feb 5 *	4.75	4.40	4.38	4.70	4.79	5.23

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

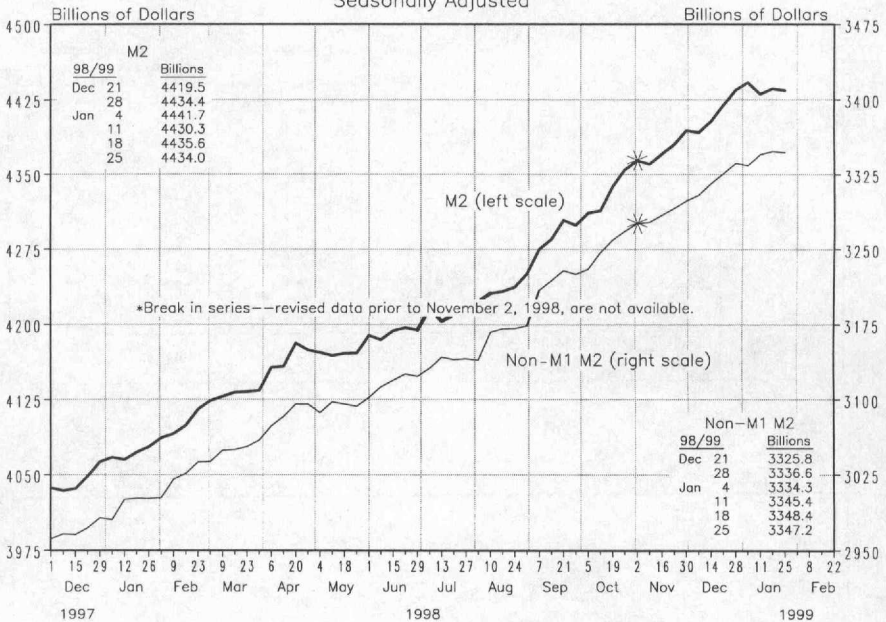
* Averages of rates available

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

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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:

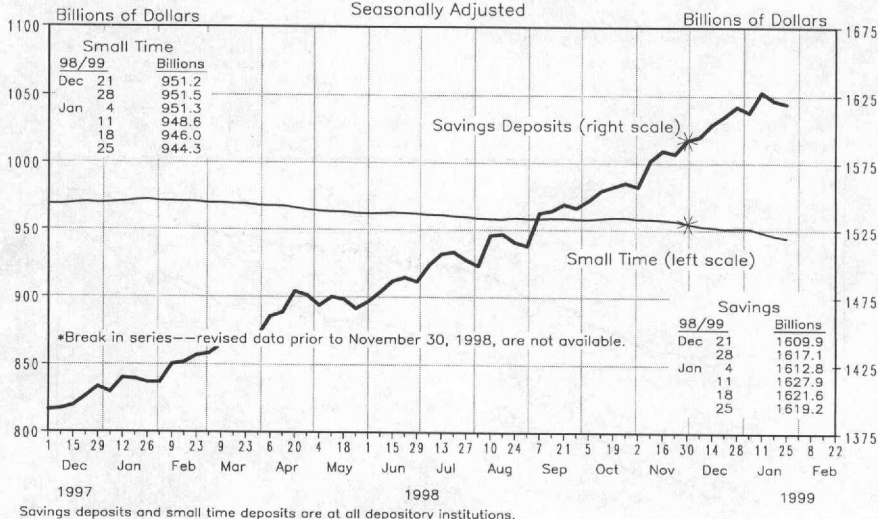
	1/26/98	4/27/98	6/22/98	7/27/98	8/24/98	9/28/98	10/26/98	11/23/98
6/22/98	7.5							
7/27/98	7.0	4.2						
8/24/98	6.9	4.7	5.6					
9/28/98	8.1	7.1	9.1	11.5				
10/26/98	8.6	7.9	9.8	11.8	14.2			
11/23/98	8.9	8.5	10.3	12.0	13.7	12.5		
12/28/98	9.1	8.8	10.4	11.7	12.9	11.8	11.5	
1/25/99	9.0	8.6	10.0	11.0	11.8	10.7	10.2	9.1

Beginning November 2, 1998, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

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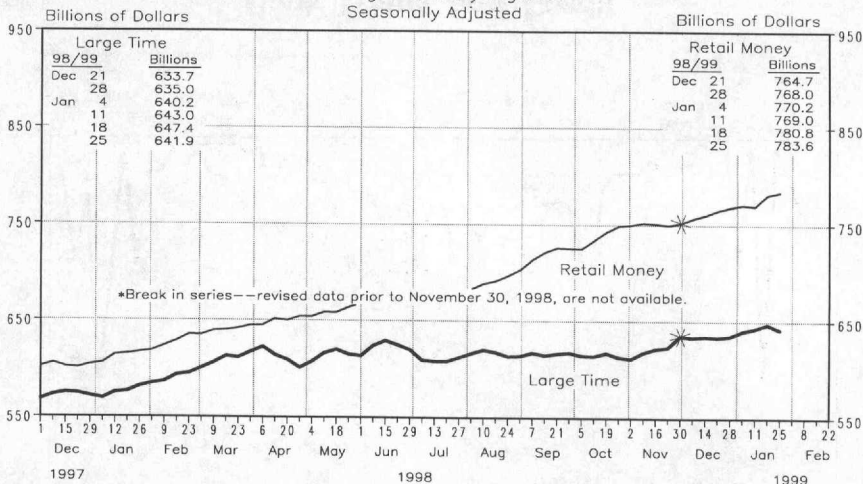
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

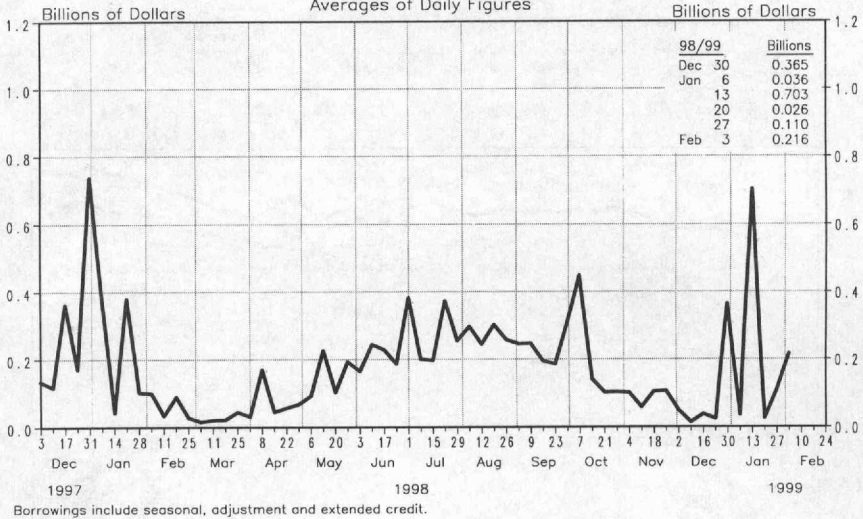
Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

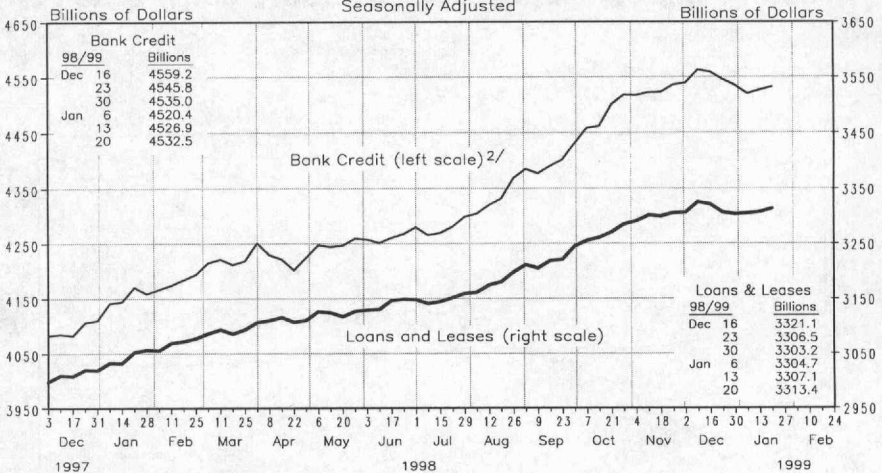
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

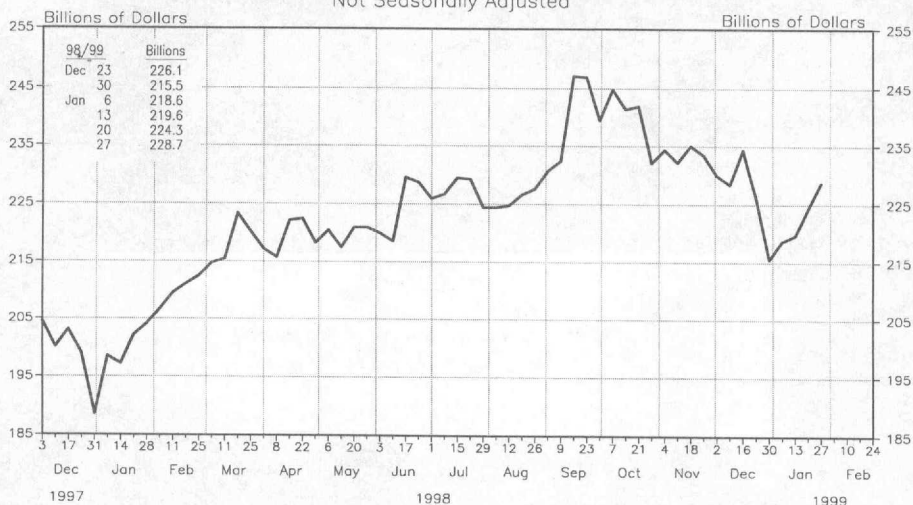
All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

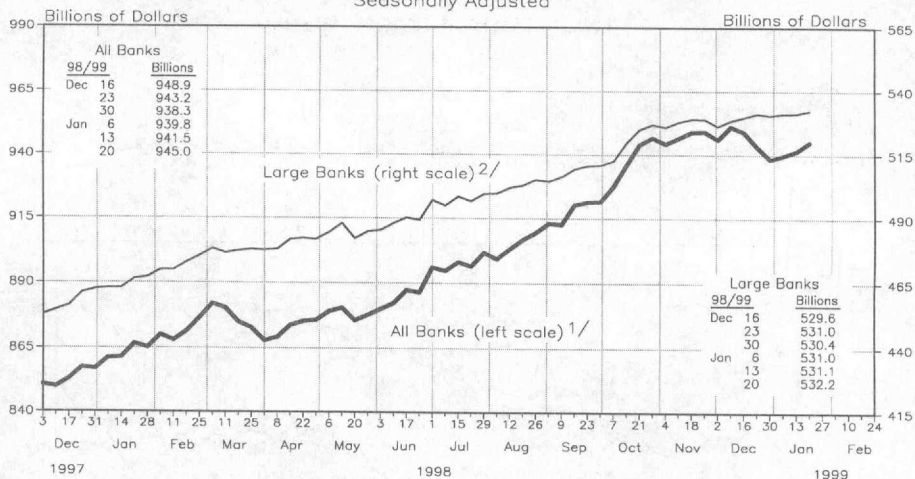
Not Seasonally Adjusted



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

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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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