

February 11, 1999

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FEDERAL RESERVE BANK OF ST. LOUIS

US Financial Data

FEDERAL RESERVE BANK OF ST. LOUIS

FEB 17 1999

THE WEEK'S HIGHLIGHTS:

- According to the advance estimate, retail sales rose 0.2 percent in January, a considerable step down from the 1 percent average monthly gain seen over the final three months of 1998. Still, retail sales, which are not adjusted for price changes, are up 6.1 percent from a year earlier.
- Output per hour (labor productivity) in the nonfarm business sector grew at a 3.7 percent annual rate during the fourth quarter of 1998. But with compensation costs increasing 3.5 percent, unit labor costs fell slightly during the fourth quarter, a 0.2 percent annual rate. For 1998 (fourth-quarter-to-fourth-quarter), labor productivity rose 2.5 percent, while unit labor costs were up 1.5 percent.
- Nonfarm payroll employment rose 245,000 in January, exceeding the roughly 234,500 average monthly gain seen during 1998. Hourly earnings for private sector workers averaged \$13.04 in January, up 0.5 percent from December and 4 percent from a year earlier. The civilian unemployment rate measured 4.3 percent in January, unchanged from December's rate.
- Measured in current dollar terms, the value of merchant wholesalers' sales rose 1.2 percent in December. The value of their inventories, however, only increased 0.5 percent. Over the past 12 months, though, wholesale sales are up 3.7 percent and inventories have increased 5.2 percent.

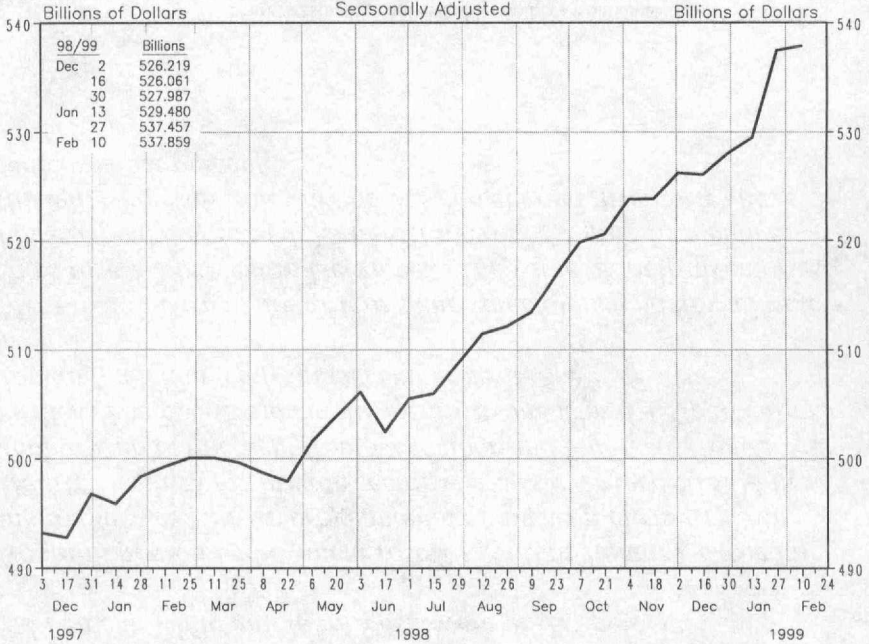
All data are seasonally adjusted unless otherwise indicated.

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.

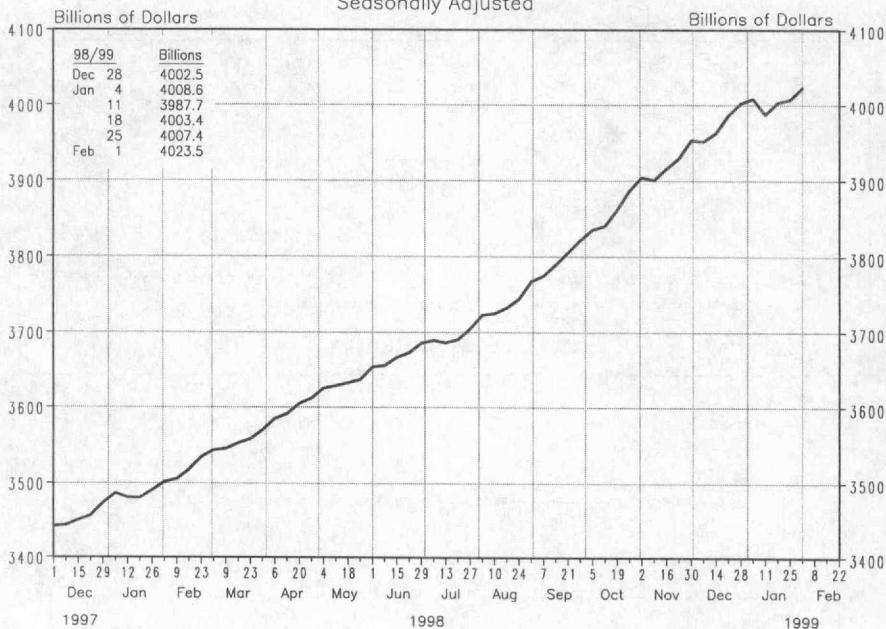
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/11/98	5/6/98	7/15/98	8/12/98	9/9/98	10/7/98	11/4/98	12/16/98
7/15/98	3.3							
8/12/98	4.6	7.9						
9/9/98	4.9	7.7	9.4					
10/7/98	6.0	9.0	11.2	10.9				
11/4/98	6.5	9.2	11.0	10.7	12.6			
12/16/98	6.5	8.7	9.8	9.4	10.1	8.1		
1/13/99	6.5	8.5	9.3	8.9	9.3	7.7	6.7	
2/10/99	7.8	10.0	11.2	11.1	11.9	11.2	11.4	15.1

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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:

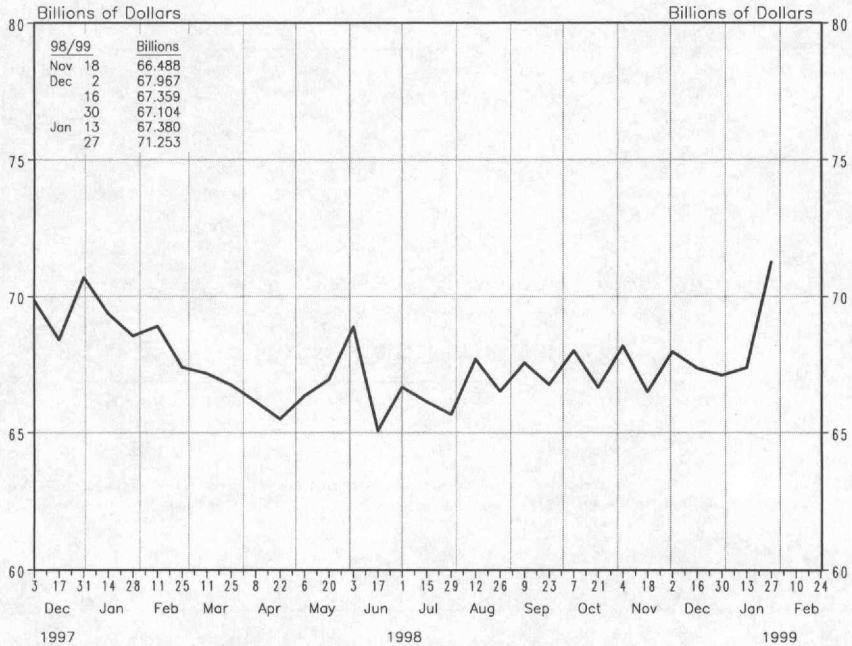
Compounded annual rates of change, average of four weeks ending:

	2/2/98	5/4/98	6/29/98	8/3/98	8/31/98	9/28/98	11/2/98	11/30/98
6/29/98	13.5							
8/3/98	12.6	10.7						
8/31/98	13.0	11.8	11.9					
9/28/98	13.9	13.5	14.6	18.3				
11/2/98	15.0	15.2	16.8	19.9	21.9			
11/30/98	15.3	15.7	17.2	19.7	21.0	20.9		
1/4/99	15.7	16.1	17.4	19.4	20.3	20.1	18.7	
2/1/99	14.8	14.9	15.8	17.1	17.4	16.6	14.4	12.4

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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.

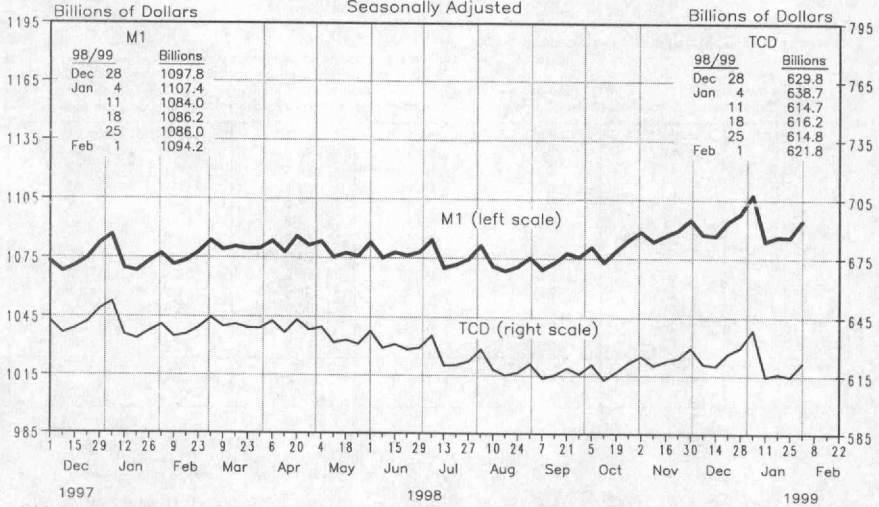
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	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	-10.3								
7/29/98	-8.7	0.5							
8/26/98	-4.6	5.8	12.9						
9/23/98	-3.9	4.9	8.8	13.1					
10/21/98	-3.2	4.7	7.4	9.8	2.2				
12/2/98	-2.9	3.5	5.0	5.9	0.7	0.5			
12/30/98	-2.7	3.1	4.2	4.9	0.6	0.4	-0.8		
1/27/99	0.5	7.0	9.3	10.6	8.0	9.5	11.4	22.0	

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Money Stock(M1) and Total Checkable Deposits

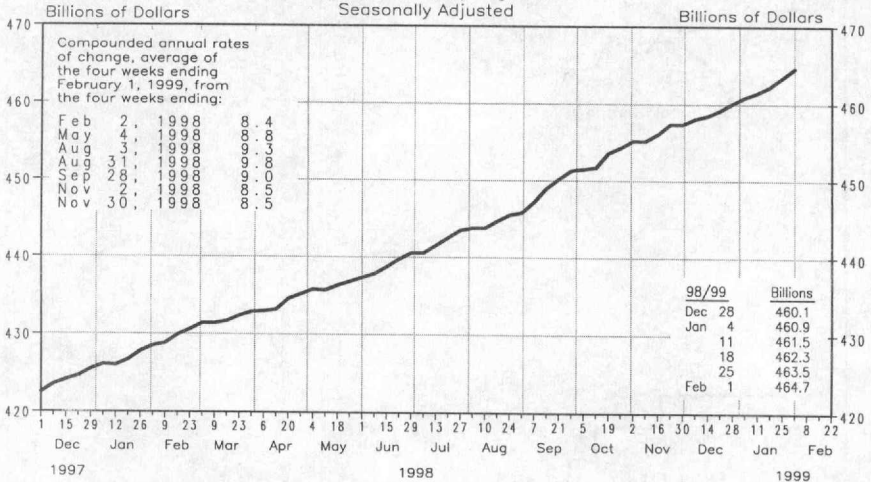
Averages of Daily Figures
Seasonally Adjusted



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

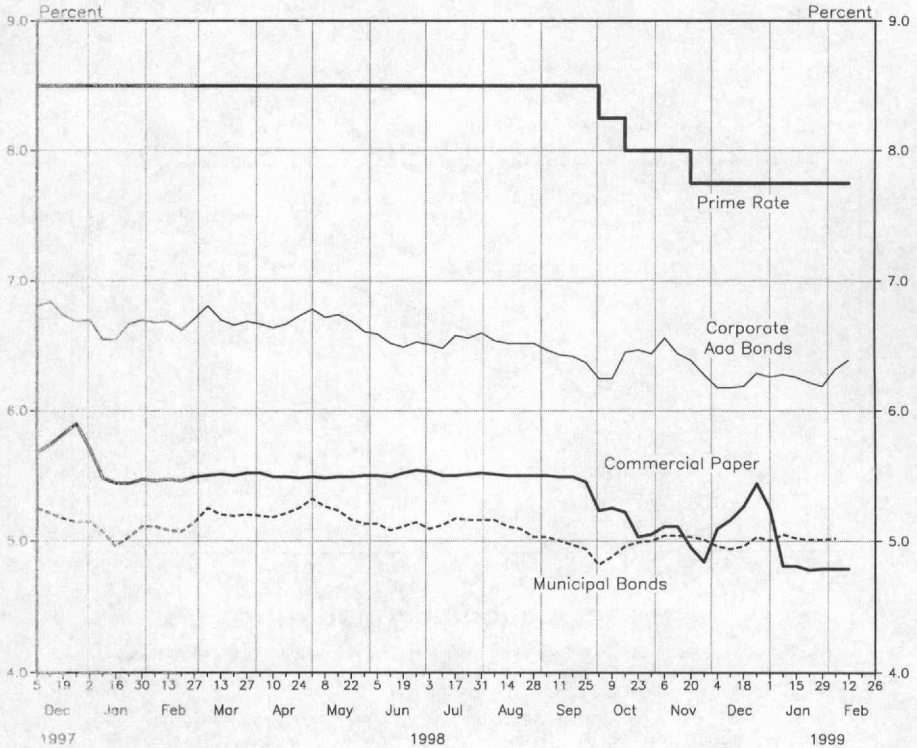


Current data appear in the Federal Reserve Board's H.6 release.

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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 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	4.79	4.88	4.78	6.32	7.34	5.02
12	4.79	4.90	4.79	6.39	7.38	N.A.

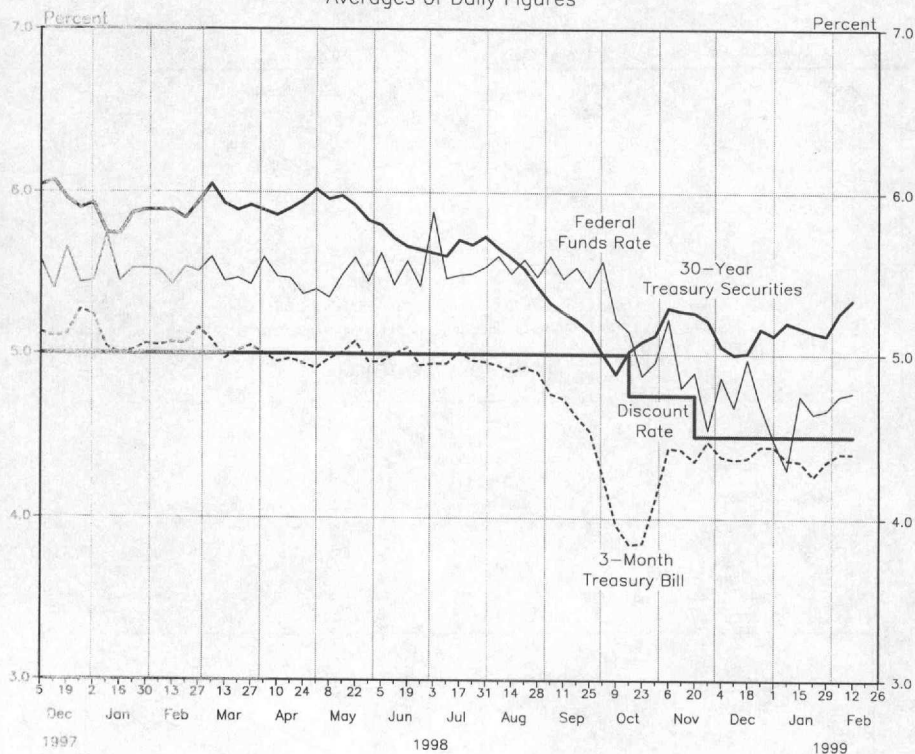
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 12, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 20	4.89	4.35	4.33	4.59	4.85	5.26
Nov 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
Dec 11	4.68	4.36	4.31	4.39	4.60	5.00
Dec 18	4.97	4.37	4.27	4.36	4.59	5.01
Dec 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
Jan 6	4.30	4.36	4.35	4.63	4.76	5.20
Jan 15	4.75	4.35	4.30	4.61	4.75	5.17
Jan 22	4.64	4.26	4.29	4.60	4.70	5.14
Jan 29	4.66	4.35	4.30	4.56	4.67	5.12
Feb 5	4.75	4.40	4.40	4.76	4.84	5.26
Feb 12 *	4.77	4.40	4.43	4.81	4.92	5.34

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

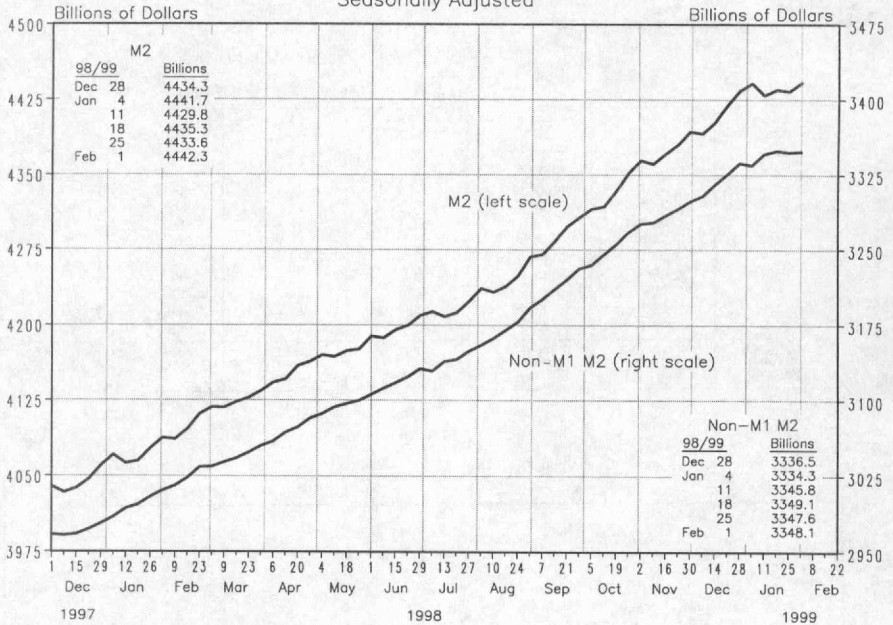
* Averages of rates available

** 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.

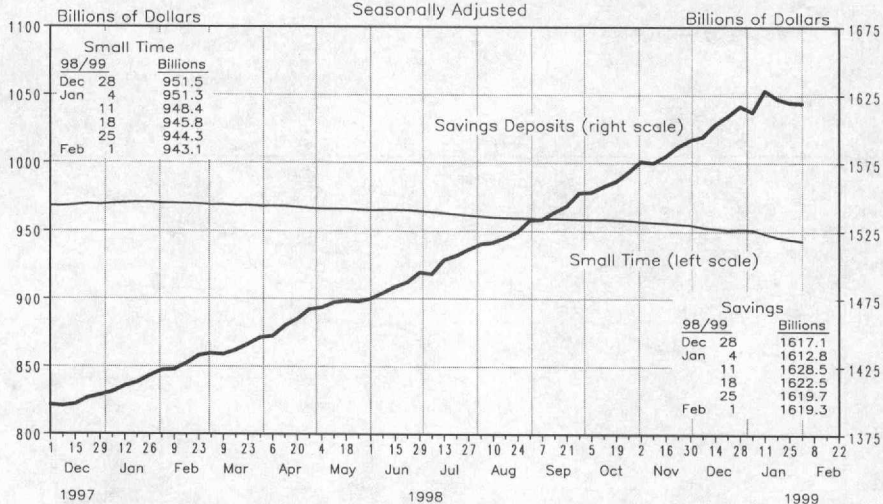
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/2/98	5/4/98	6/29/98	8/3/98	8/31/98	9/28/98	11/2/98	11/30/98
6/29/98	7.8							
8/3/98	7.4	6.0						
8/31/98	7.5	6.6	6.9					
9/28/98	8.3	7.9	9.0	11.2				
11/2/98	8.9	9.0	10.2	12.1	13.7			
11/30/98	9.1	9.2	10.3	11.7	12.7	12.2		
1/4/99	9.4	9.6	10.7	11.8	12.6	12.2	11.5	
2/1/99	8.9	8.9	9.7	10.4	10.8	10.1	8.9	8.0

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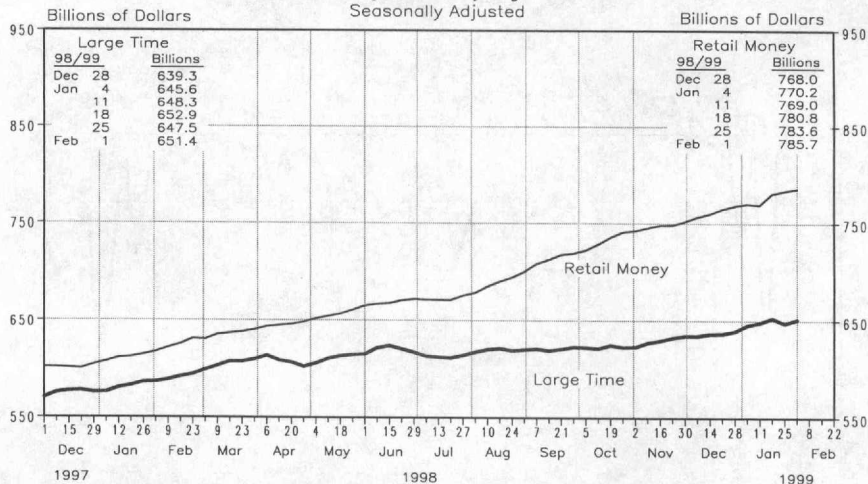
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

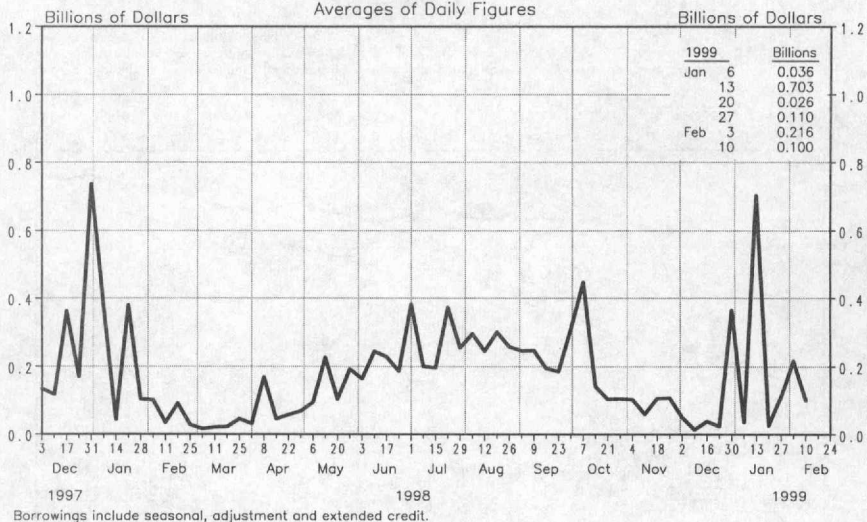
Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

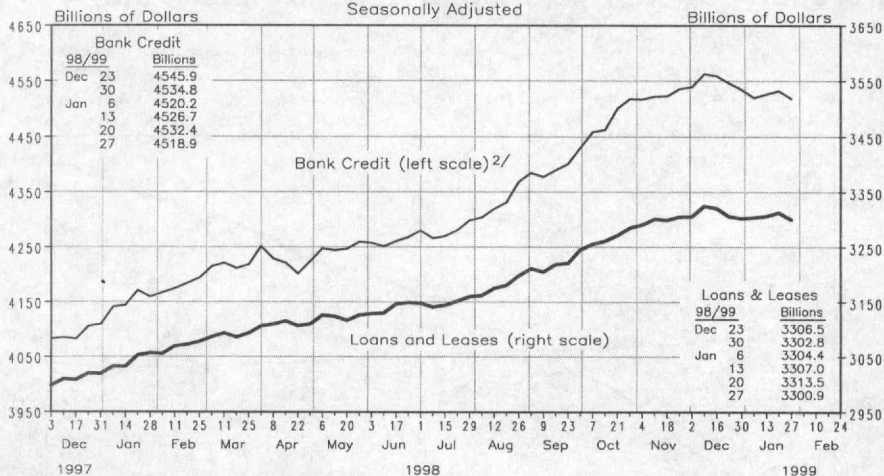
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

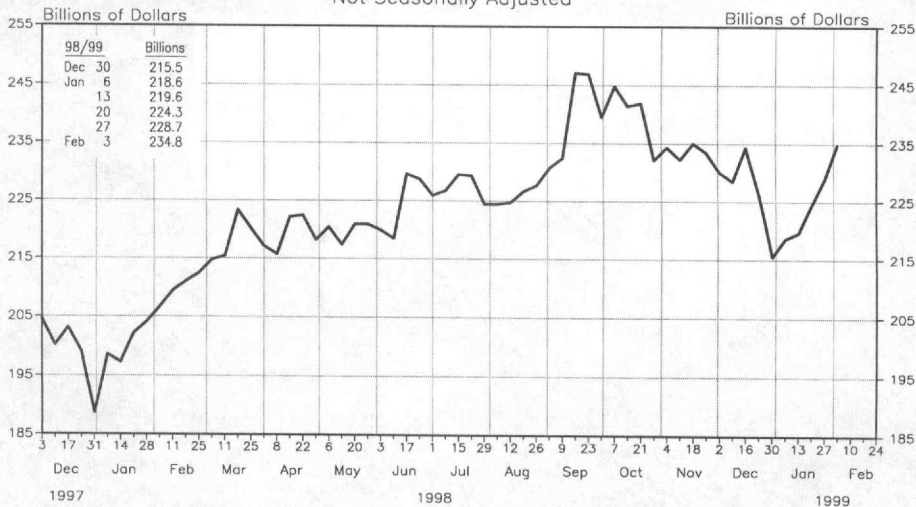
All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

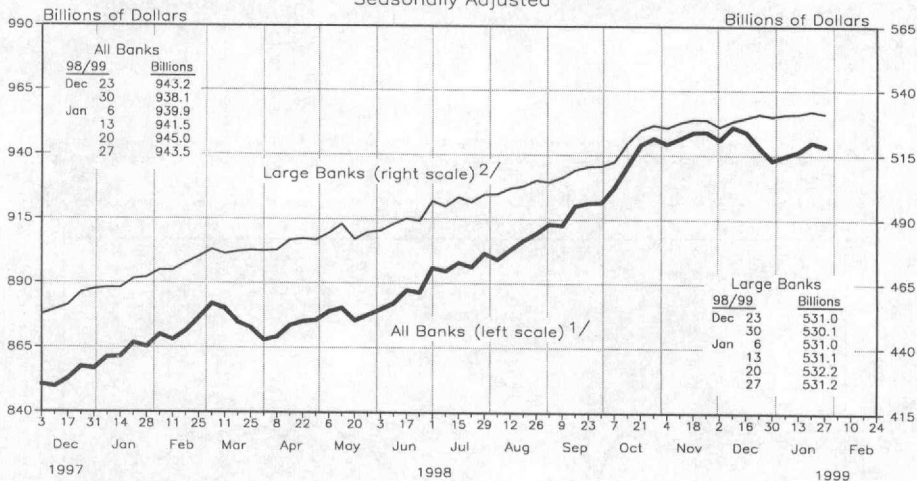
Not Seasonally Adjusted



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.

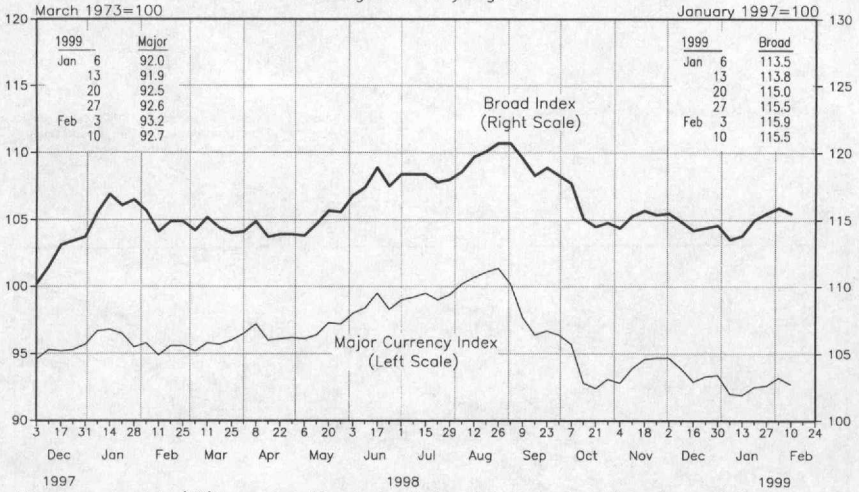
1/ Includes foreign-related institutions

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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