

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

US Financial Data



APR 29 1999

THE WEEK'S HIGHLIGHTS:

- *In January, prices at the wholesale level, as measured by the producer price index (PPI) for finished goods, rose 0.5 percent, or 6.6 percent at an annual rate. January's increase was the largest since March 1996 and reflected a 1.6 percent rise in food prices and a 1.8 percent jump in energy prices. Excluding these two categories, the PPI fell 0.1 percent. Measured from a year earlier, the PPI is up 0.9 percent, while the so-called core measure that excludes food and energy prices has increased 2.3 percent.*
- *Privately owned housing starts were at an annual rate of 1.80 million units in January, 3.8 percent above December's pace and 6.3 percent more than the average rate that prevailed during the fourth quarter of 1998.*
- *In January, the Federal Reserve Board's index of industrial production fell 0.3 percent at an annual rate. Excluding the 5.6 percent rate of increase in motor vehicle output, industrial production declined at a 0.6 percent rate. The manufacturing capacity utilization rate fell 0.3 percentage points in January to 79.6 percent—its lowest rate since August 1993.*
- *The index of U.S. import prices rose 0.2 percent in January, just the third increase in the past 12 months. After falling 21.2 percent over the last two months of 1998, prices of imported petroleum goods rose 1.7 percent in January. Measured from a year earlier, total import prices declined 4.7 percent, while petroleum prices are off 32.6 percent.*

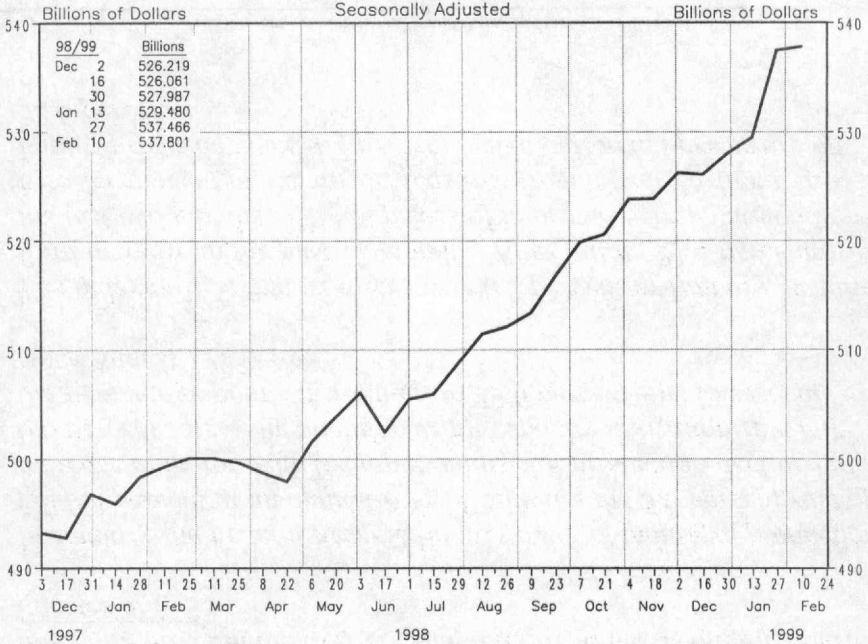
All data are seasonally adjusted unless otherwise indicated.

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 includes 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

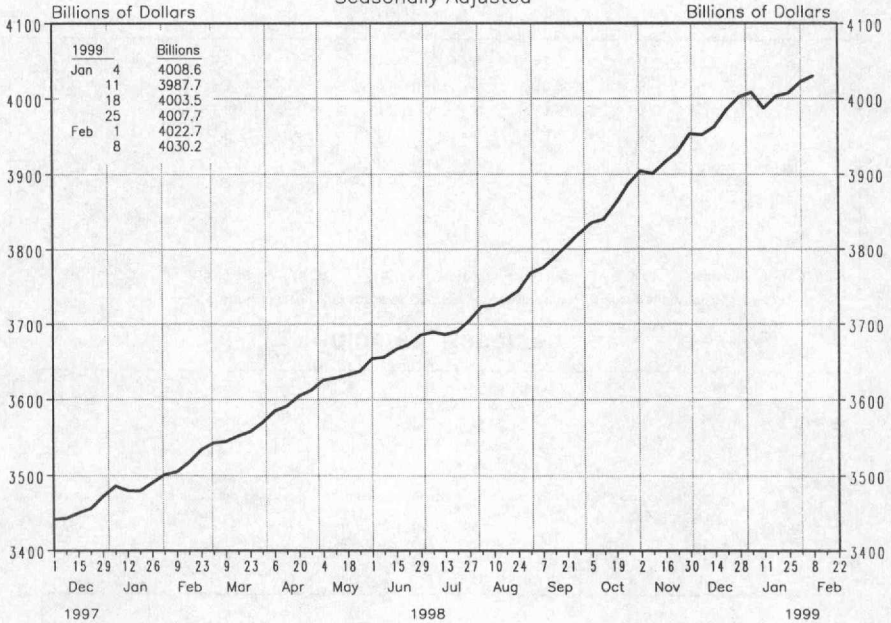
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	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

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.

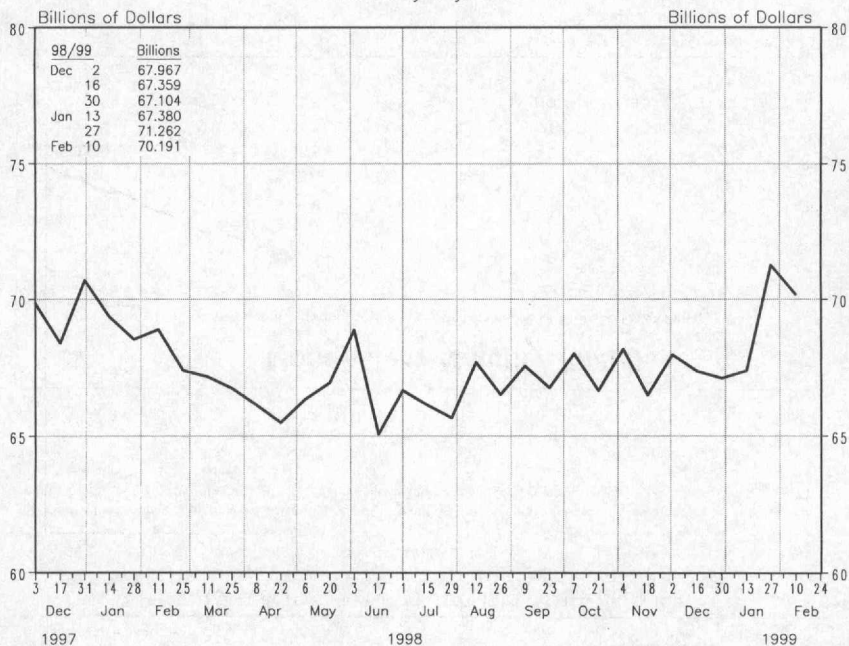
Money Zero Maturity (MZM)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	2/9/98	5/11/98	7/6/98	8/10/98	9/7/98	10/5/98	11/9/98	12/7/98
7/6/98	13.6							
8/10/98	12.8	10.7						
9/7/98	13.3	12.0	12.6					
10/5/98	14.3	13.9	15.4	19.3				
11/9/98	15.3	15.5	17.4	20.5	22.3			
12/7/98	15.5	15.8	17.4	19.9	21.0	20.5		
1/11/99	15.7	15.9	17.3	19.1	19.7	19.1	17.2	
2/8/99	14.9	14.9	15.8	17.1	17.2	16.2	13.8	12.0

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



Adjusted Reserves

To the average of
two maintenance
periods ending:

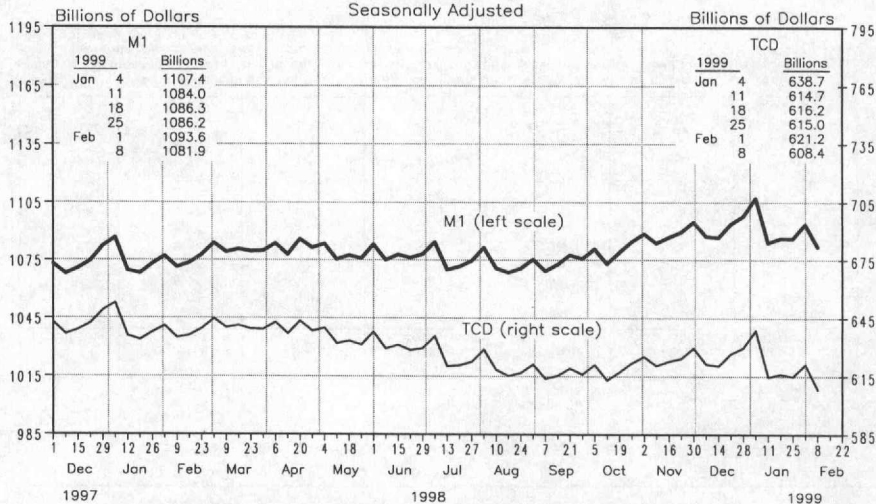
Compounded annual rates of change, average of two maintenance periods ending:

	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	-7.8							
8/12/98	-5.9	4.3						
9/9/98	-4.2	5.0	6.4					
10/7/98	-3.0	5.3	6.6	7.1				
11/4/98	-2.6	4.6	5.1	4.9	3.7			
12/16/98	-1.8	4.3	4.6	4.3	3.5	2.2		
1/13/99	-2.3	2.9	2.6	2.0	0.9	-0.8	-1.3	
2/10/99	2.9	9.6	11.6	12.5	13.5	15.0	19.5	33.4

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M1) and Total Checkable Deposits

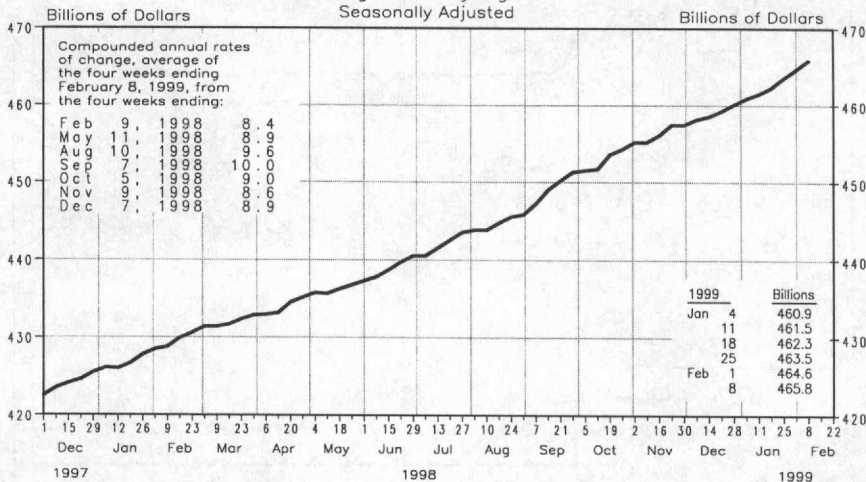
Averages of Daily Figures
Seasonally Adjusted



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

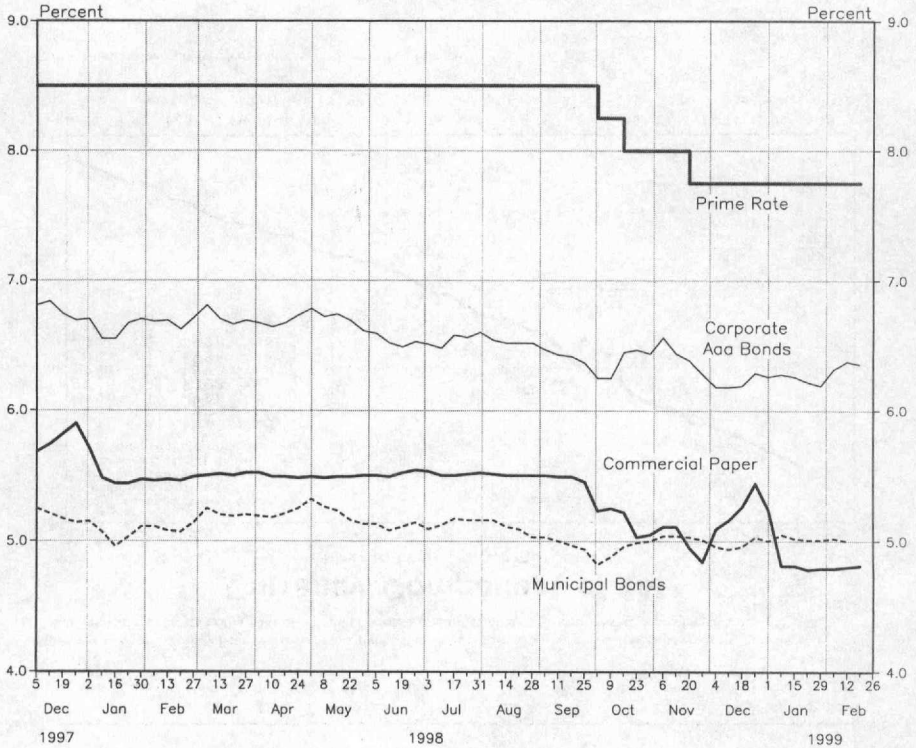


Current data appear in the Federal Reserve Board's H.6 release.

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 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	4.80	4.90	4.79	6.38	7.37	5.00
19	4.81	4.91	4.78	6.36	7.37	N.A.

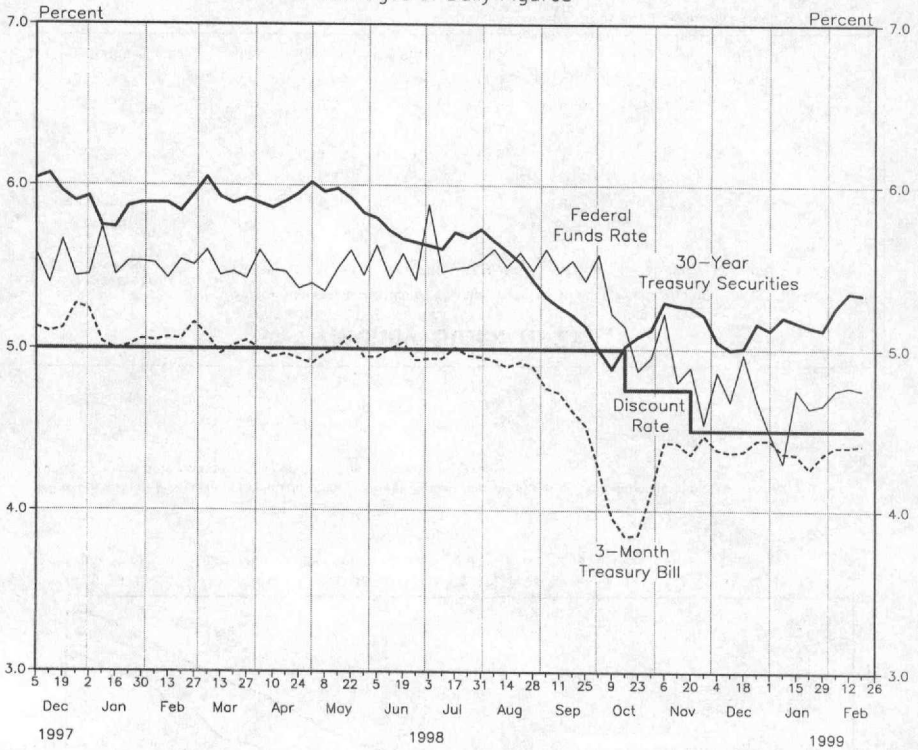
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 19, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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 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	4.40	4.76	4.84	5.26
12	4.77	4.40	4.45	4.84	4.95	5.35
19 *	4.75	4.41	4.49	4.94	5.01	5.34

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

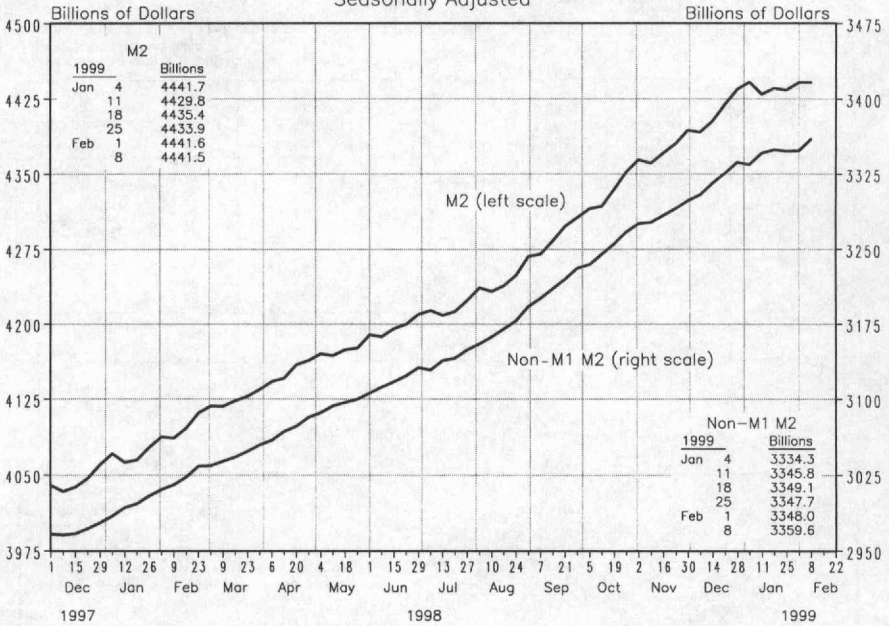
* Averages of rates available

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

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.

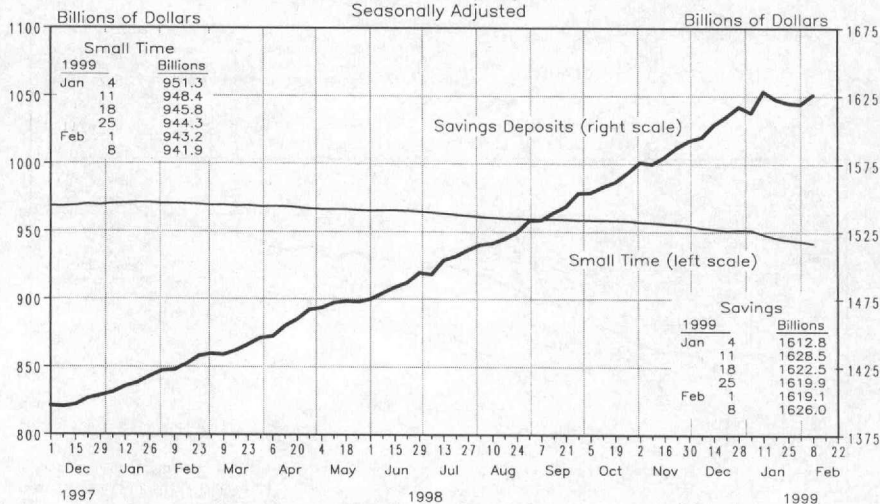
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:									
	2/9/98	5/11/98	7/6/98	8/10/98	9/7/98	10/5/98	11/9/98	12/7/98		
7/6/98			7.8							
8/10/98			7.3	6.0						
9/7/98			7.7	6.8	7.3					
10/5/98			8.4	8.3	9.5	12.0				
11/9/98			9.0	9.2	10.5	12.5	13.8			
12/7/98			9.1	9.3	10.4	11.9	12.5	11.7		
1/11/99			9.4	9.6	10.7	11.9	12.3	11.7	10.9	
2/8/99			8.8	8.8	9.5	10.3	10.4	9.5	8.1	7.3

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

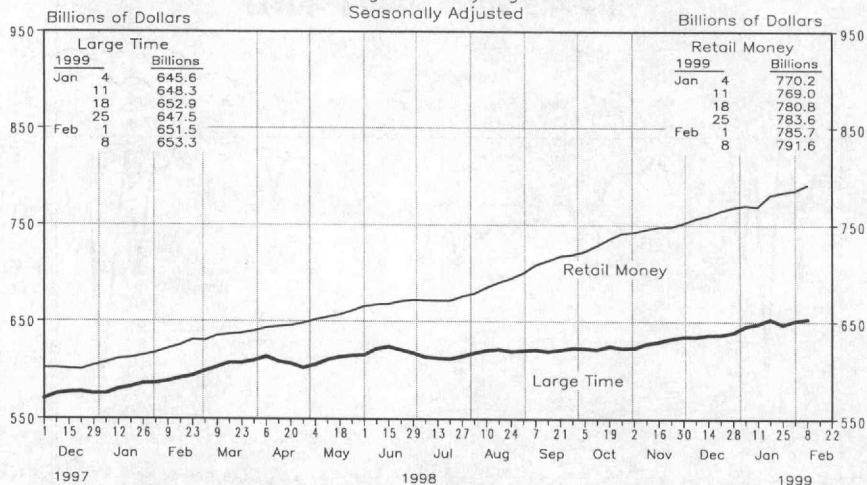
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

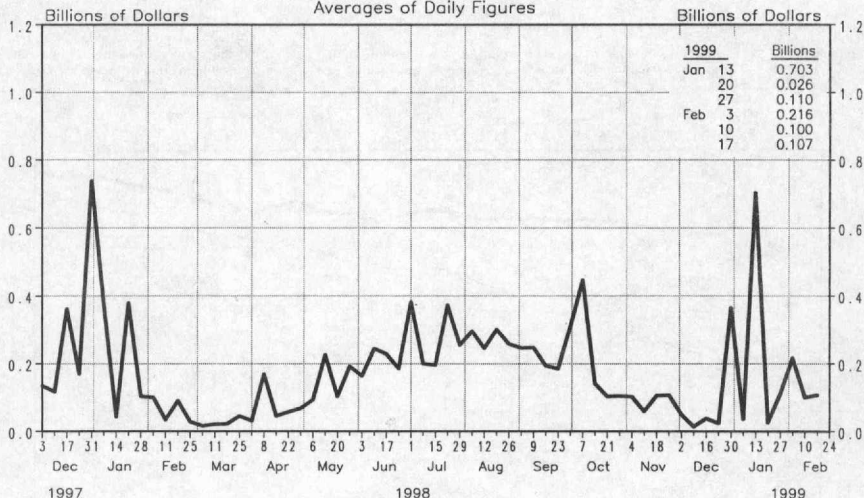


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

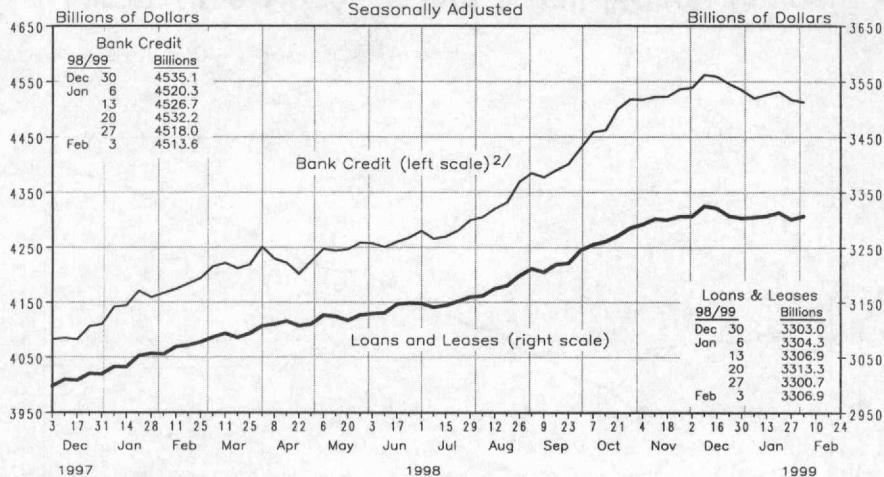
From Federal Reserve Banks
Averages of Daily Figures



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.

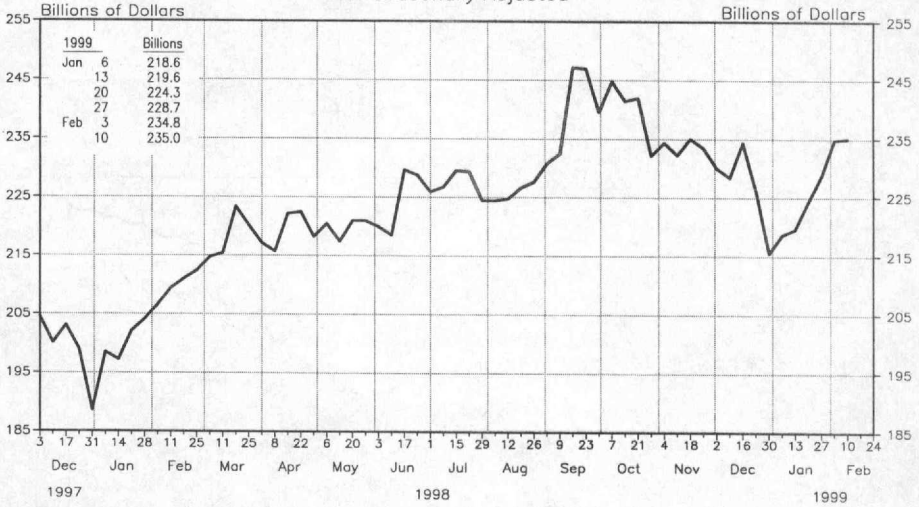
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

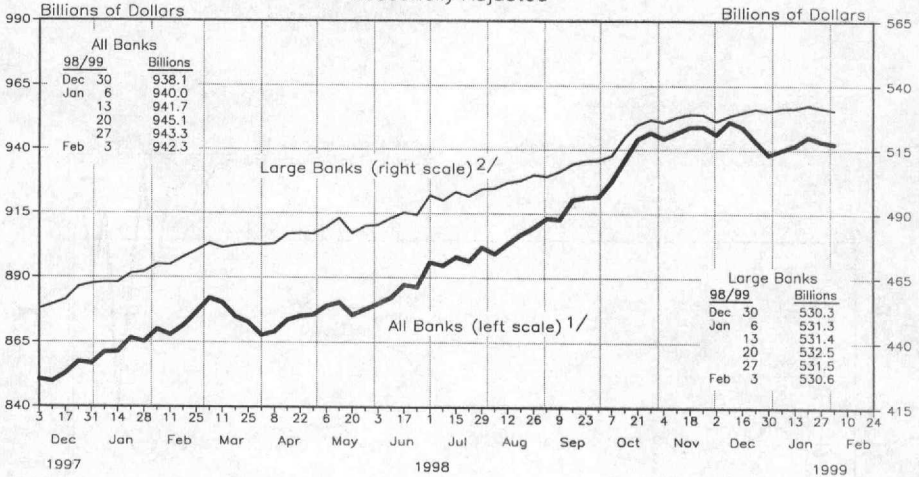
Not Seasonally Adjusted



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.

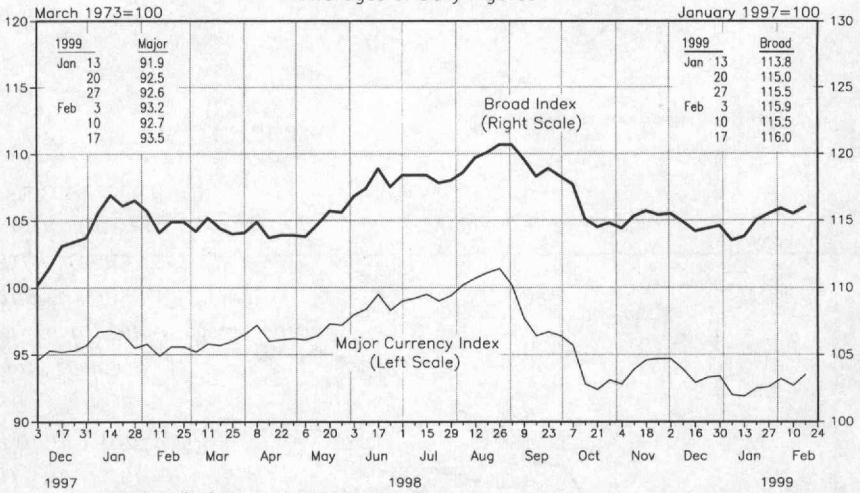
1/ Includes foreign-related institutions

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