

February 25, 1999

US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

MAR 03 1999

- Following an upwardly revised 3.4 percent gain in December, new orders for manufactured durable goods soared 3.9 percent in January—the largest rise since November 1997. January shipments of durable goods, in contrast, were unchanged from December's level. Measured from a year earlier, durable goods orders are up 8.8 percent with shipments increasing 7.4 percent.
- The Conference Board's consumer confidence index measured 132.1 percent (1985=100) in February, up 3.2 percentage points from January but down 5.3 percentage points from a year earlier.
- The federal government reported a \$70.3 billion budget surplus in January, bringing the year-to-date surplus to \$15.3 billion. Through the same period last year, the U.S. government ran a \$14.3 billion budget deficit.
- The consumer price index (CPI) rose 0.1 percent in January, matching its December increase. The CPI is up 1.6 percent measured from a year earlier. Beginning with this release, about 61 percent of the CPI will be calculated using the geometric means formula, which is similar to the way the price indexes are calculated in the National Income and Product Accounts.
- The U.S. goods and services trade deficit totaled \$13.8 billion in December, \$1.5 billion less than November's deficit. Although exports fell 0.6 percent in December, imports fell even more, 2.1 percent. The U.S. trade deficit widened from \$110.2 billion in 1997 to \$168.6 billion in 1998.

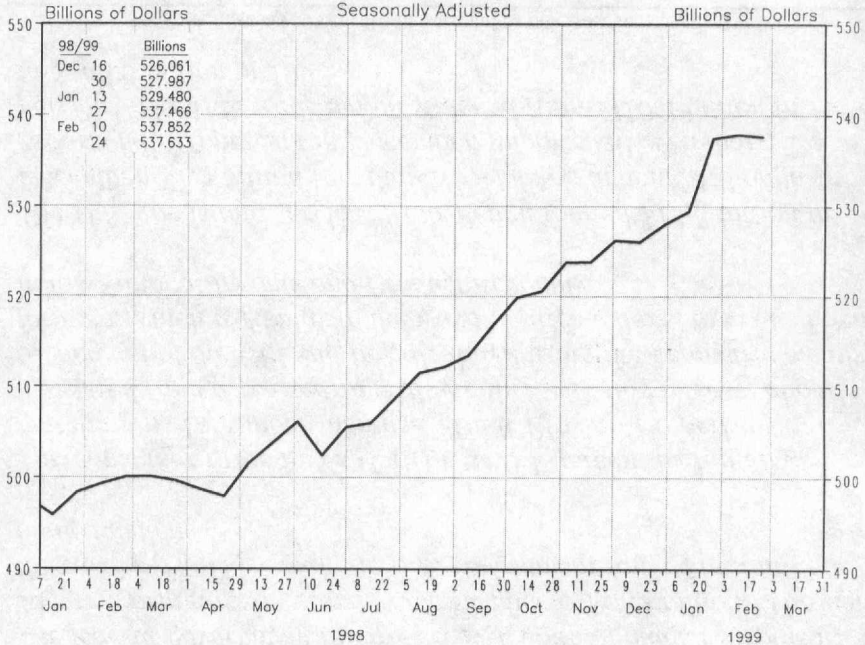
All data are seasonally adjusted unless otherwise indicated.

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 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

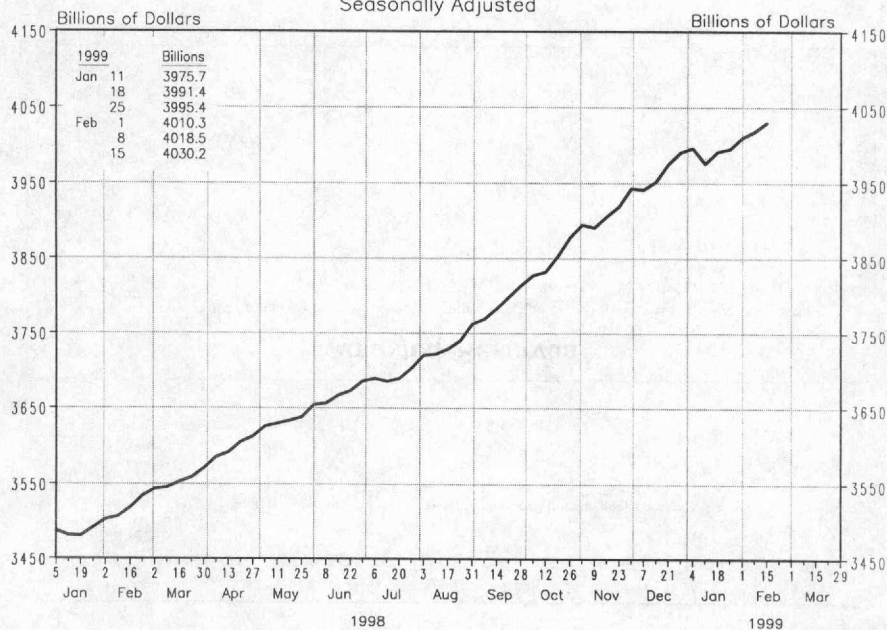
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	2/25/98	5/20/98	7/29/98	8/26/98	9/23/98	10/21/98	11/18/98	12/30/98
7/29/98	3.7							
8/26/98	4.9	6.9						
9/23/98	5.4	7.3	10.3					
10/21/98	6.4	8.4	11.5	11.2				
11/18/98	6.7	8.6	11.0	10.6	11.6			
12/30/98	6.5	8.0	9.4	8.9	8.9	7.0		
1/27/99	7.3	9.0	10.6	10.3	10.7	9.8	10.0	
2/24/99	7.6	9.2	10.6	10.4	10.7	10.0	10.2	14.0

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:

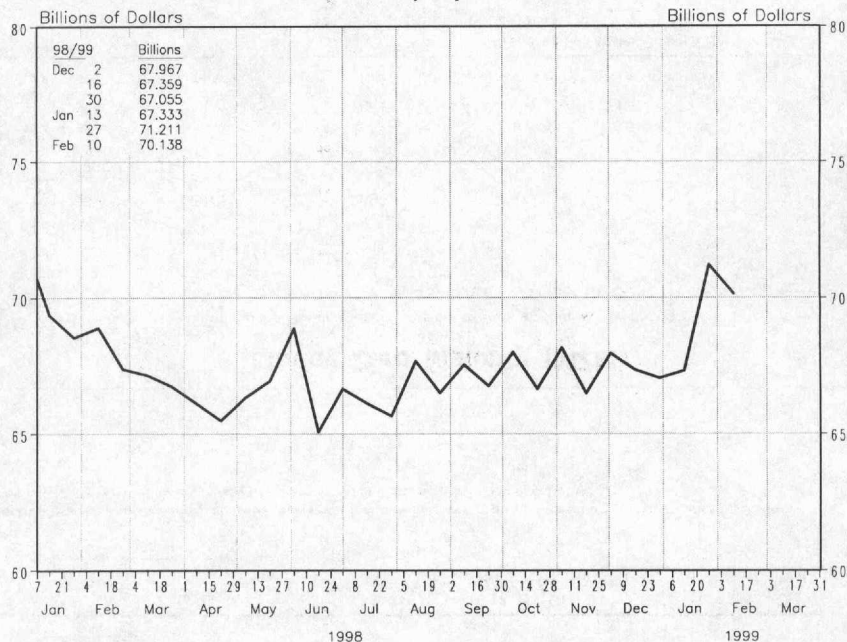
Compounded annual rates of change, average of four weeks ending:

	2/16/98	5/18/98	7/13/98	8/17/98	9/14/98	10/12/98	11/16/98	12/14/98
7/13/98	13.2							
8/17/98	12.7	10.7						
9/14/98	13.2	12.2	13.3					
10/12/98	14.0	13.7	15.4	18.6				
11/16/98	15.1	15.3	17.3	20.0	21.4			
12/14/98	15.2	15.5	17.2	19.2	19.9	19.8		
1/18/99	15.1	15.3	16.6	18.0	18.2	17.6	15.1	
2/15/99	14.6	14.5	15.5	16.5	16.4	15.5	13.0	11.5

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.

Adjusted Reserves

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

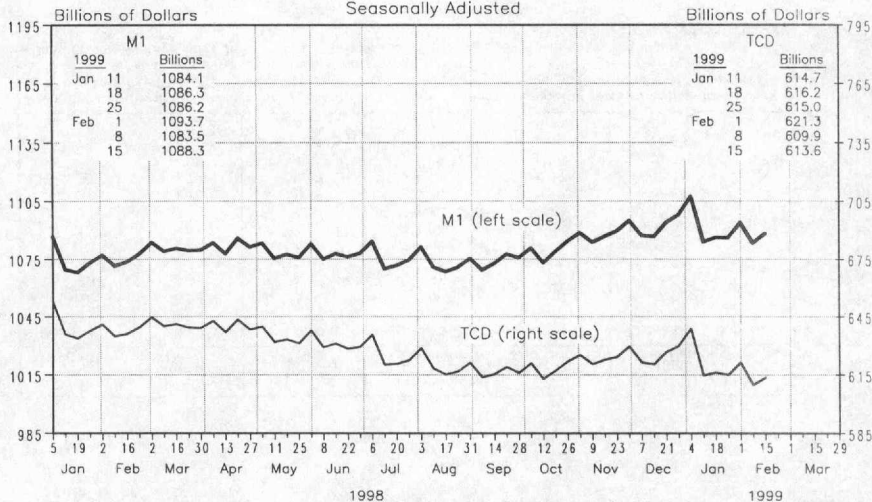
To the average of two maintenance periods ending:

	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	-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	-2.4	2.8	2.4	1.9	0.7	-1.0	-1.7	
2/10/99	2.8	9.5	11.4	12.4	13.3	14.8	19.2	32.7

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

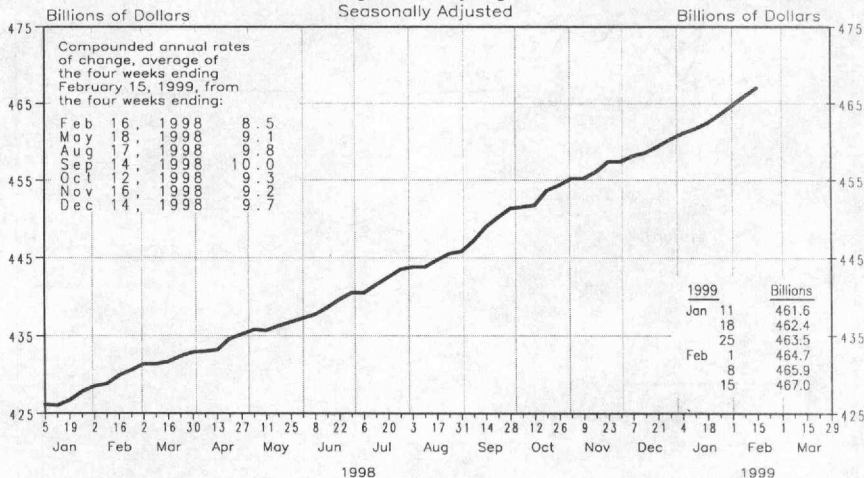


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

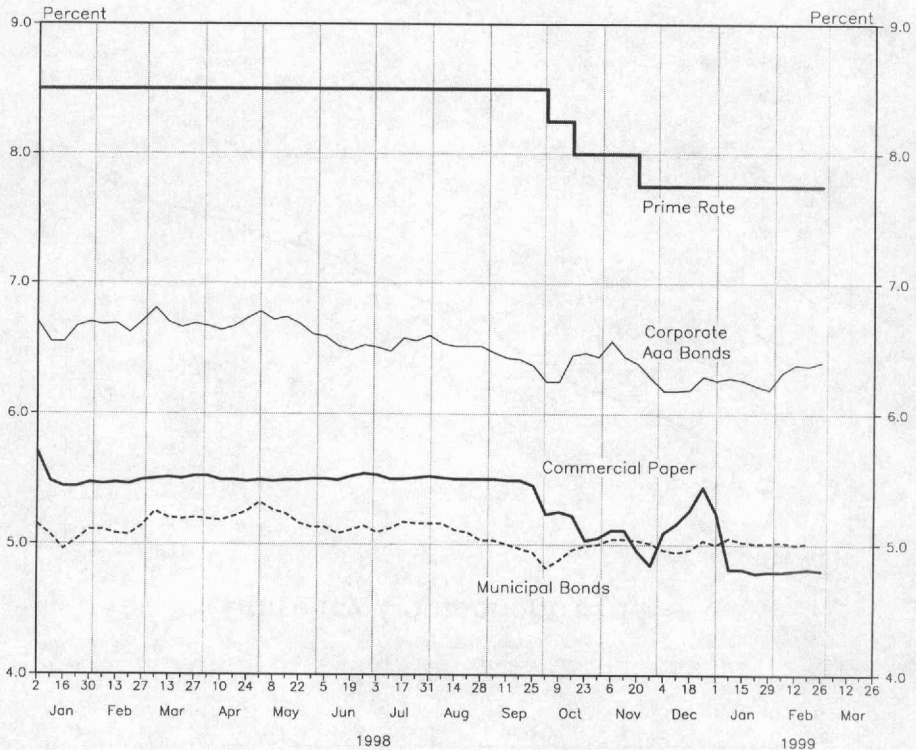


Current data appear in the Federal Reserve Board's H.6 release.

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 **
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	6.37	7.38	5.01
26	4.80	4.90	4.80	6.40	7.39	N.A.

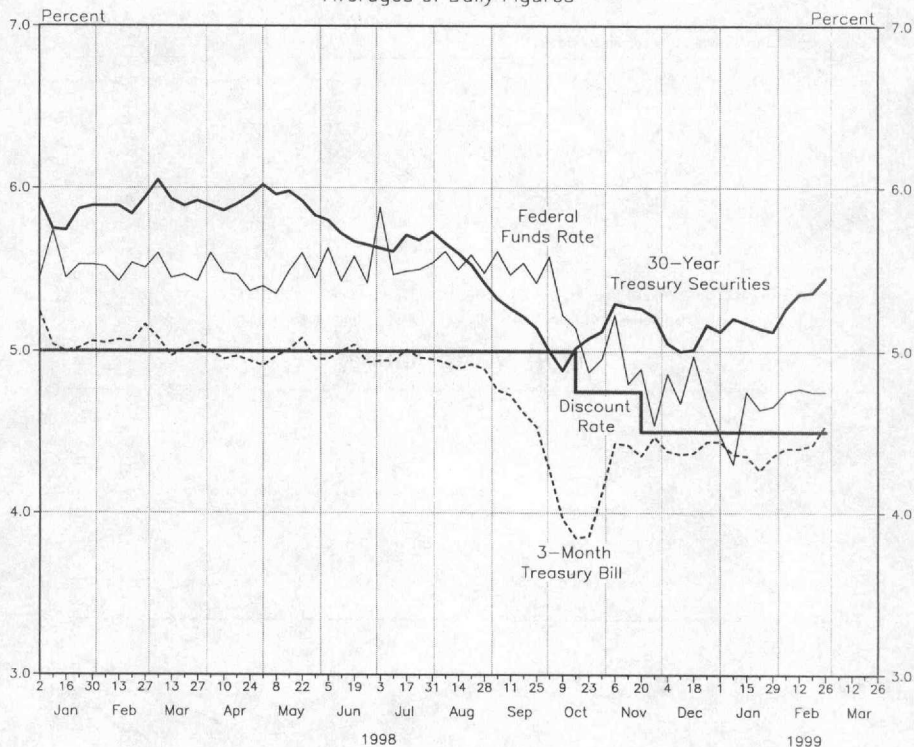
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 26, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
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	4.42	4.49	4.96	5.03	5.36
26 *	4.75	4.54	4.57	5.07	5.13	5.45

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

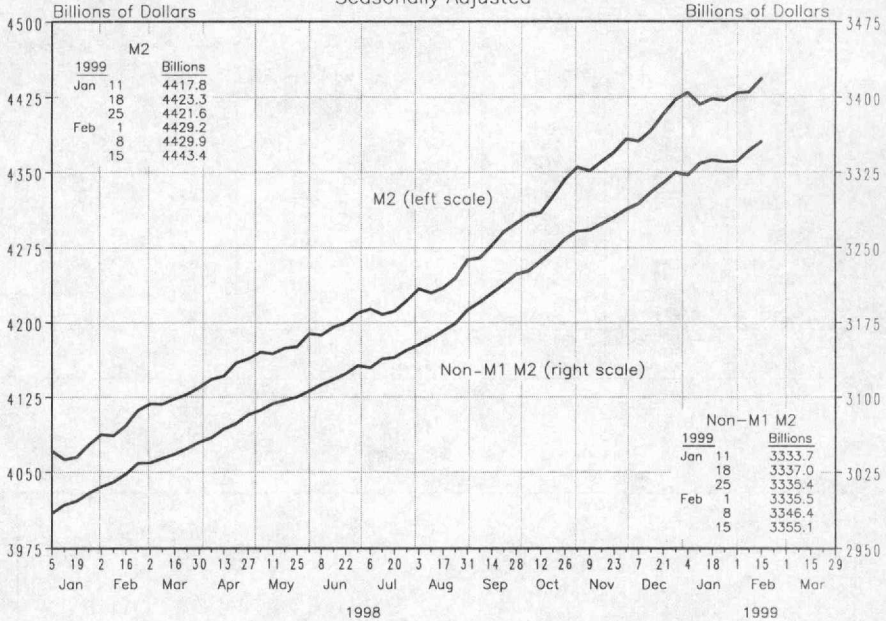
* Averages of rates available

** 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)

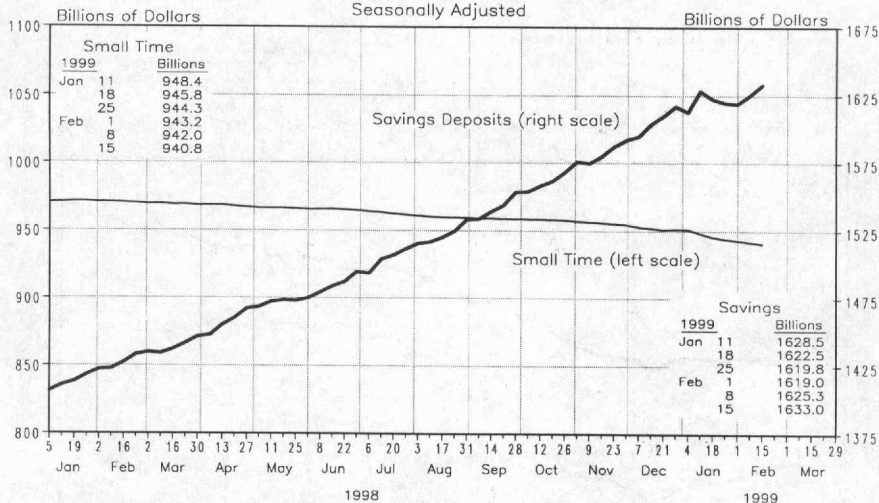
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	2/16/98	5/18/98	7/13/98	8/17/98	9/14/98	10/12/98	11/16/98	12/14/98
7/13/98	7.5							
8/17/98	7.1	6.0						
9/14/98	7.6	7.0	7.7					
10/12/98	8.2	8.1	9.2	11.6				
11/16/98	8.8	9.0	10.3	12.1	12.8			
12/14/98	8.8	9.0	10.0	11.3	11.6	11.1		
1/18/99	8.9	9.2	10.1	11.1	11.3	10.9	9.8	
2/15/99	8.4	8.5	9.1	9.7	9.6	8.9	7.4	6.7

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

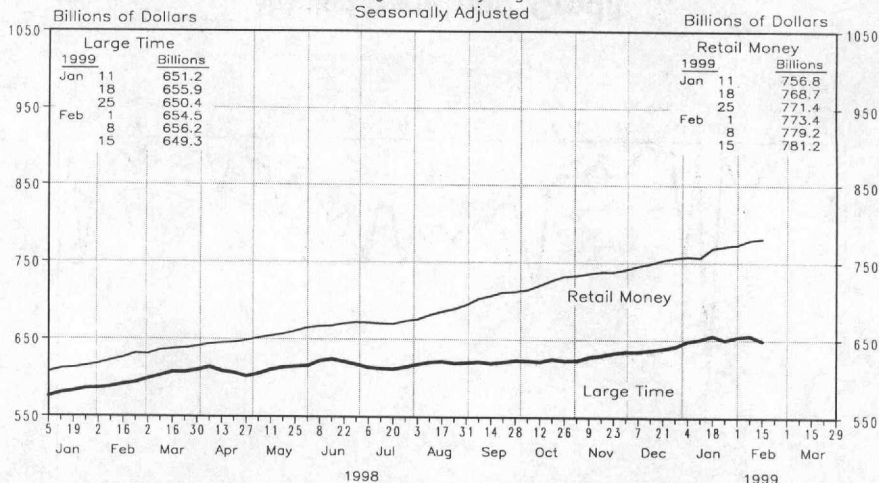
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

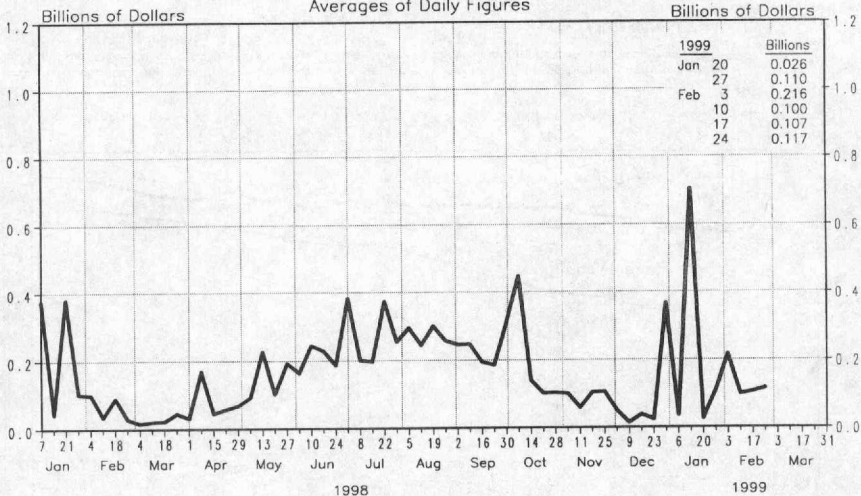


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

Prepared by Federal Reserve Bank of St. Louis

Total Borrowings

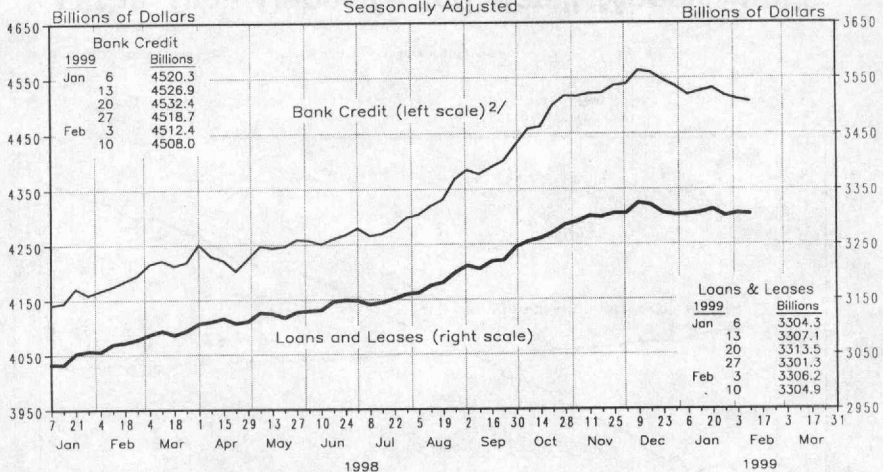
From Federal Reserve Banks
Averages of Daily Figures



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.

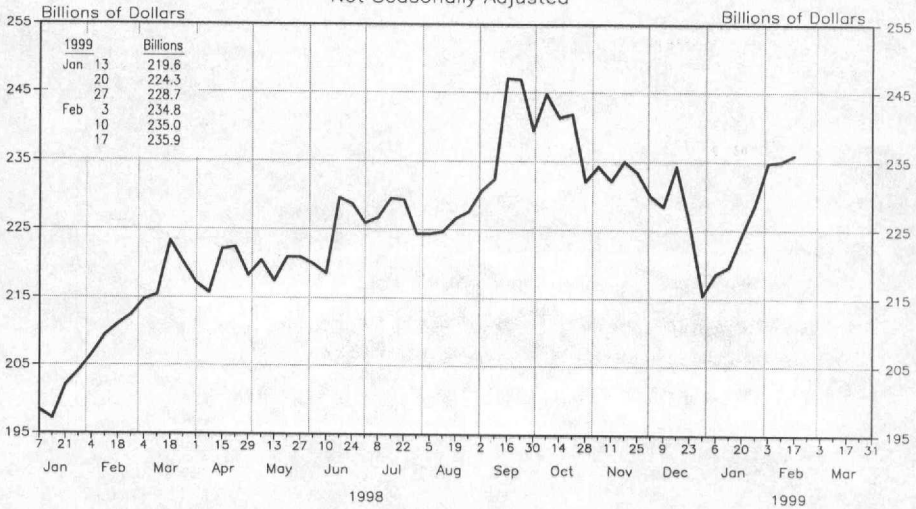
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

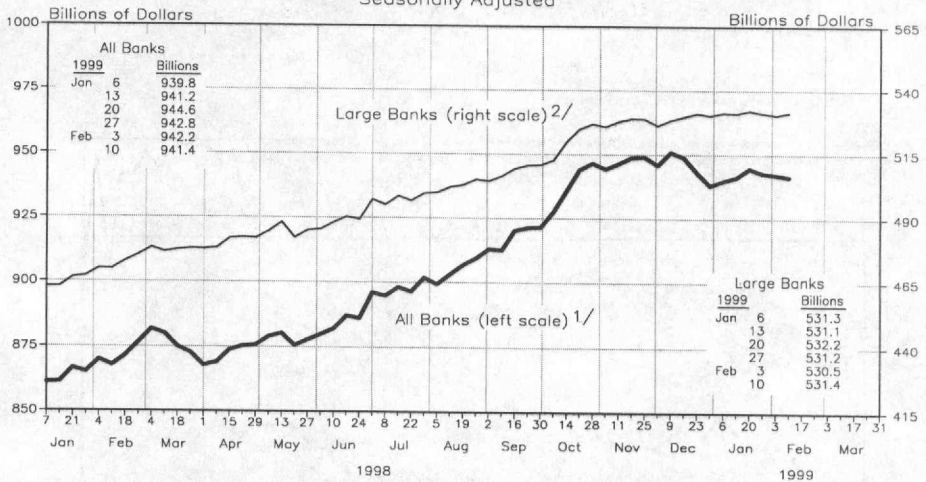
Not Seasonally Adjusted



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.

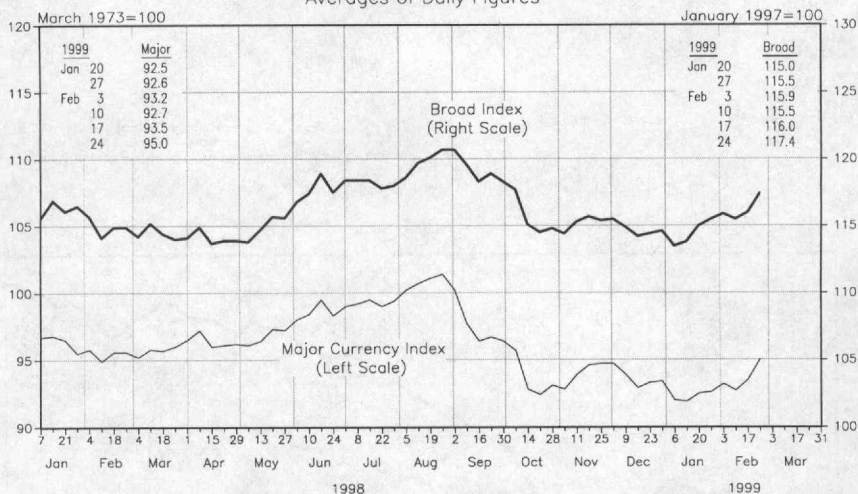
1/ Includes foreign-related institutions

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

9
LIBRARY