

March 11, 1999

FRASER LIBRARY
Federal Reserve Bank
of St. Louis

US Financial Data



THE WEEK'S HIGHLIGHTS:

MAR 16 1999

- According to the advance report, the current dollar value of retail sales rose 0.9 percent in February, or at an annual rate of 11.4 percent. February's gain followed increases of 12.9 percent in January and 14.1 percent in December; January's rate of increase was originally pegged at 2.9 percent. Measured from a year earlier, retail sales are up 7.3 percent.
- The index of U.S. import prices fell 0.1 percent in February, as prices of petroleum imports fell 1.5 percent and prices of nonpetroleum imports declined 0.1 percent. Measured from a year earlier, import prices have declined 3.9 percent, spurred by a 28.3 percent drop in petroleum prices.
- Labor productivity (output per hour) in the nonfarm business sector rose at an upwardly revised 4.6 percent annual rate during the fourth quarter of 1998. In the preliminary report, productivity was estimated to have risen at a 3.7 percent rate. Following gains of 1.5 percent in 1997 and 2 percent in 1996, nonfarm business sector productivity increased 2.7 percent in 1998 (fourth quarter to fourth quarter), the largest increase in six years.
- Paced by sizable gains in the construction and retail trade sectors, nonfarm payroll employment rose 275,000 in February. Manufacturing payrolls, in contrast, fell 50,000 in February and are down 330,000 measured from a year earlier. Following no change in January, the index of aggregate hours worked by private-industry employees rose at a 7.6 percent annual rate in February.

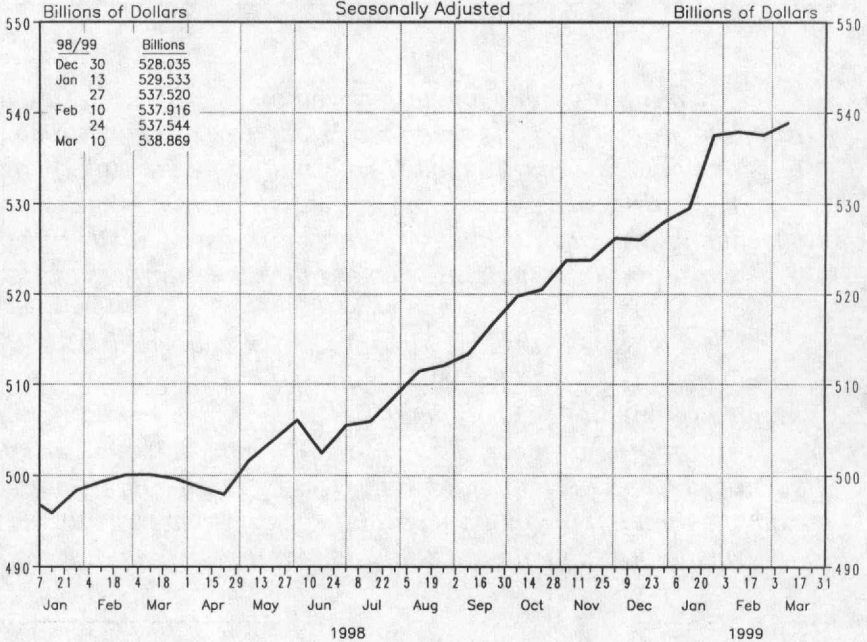
All data are seasonally adjusted unless otherwise indicated.

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.

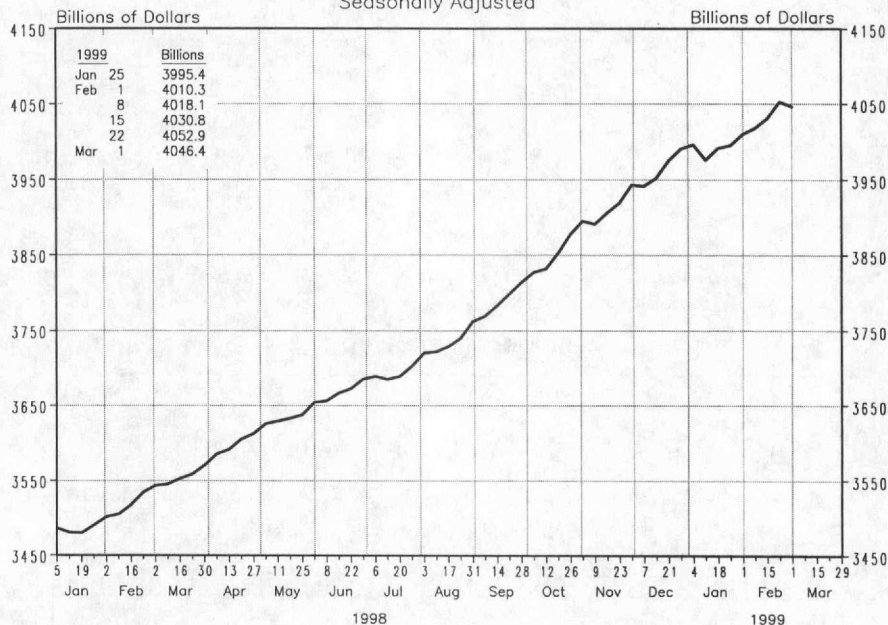
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/11/98	6/3/98	8/12/98	9/9/98	10/7/98	11/4/98	12/16/98	1/13/99
8/12/98	4.8							
9/9/98	5.1	5.8						
10/7/98	6.4	7.8	10.8					
11/4/98	6.8	8.2	10.6	12.5				
12/16/98	6.8	7.9	9.4	10.0	8.2			
1/13/99	6.8	7.8	8.9	9.3	7.8	6.8		
2/10/99	8.2	9.5	11.1	11.9	11.3	11.5	15.2	
3/10/99	7.6	8.6	9.8	10.2	9.4	9.2	10.3	12.2

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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)

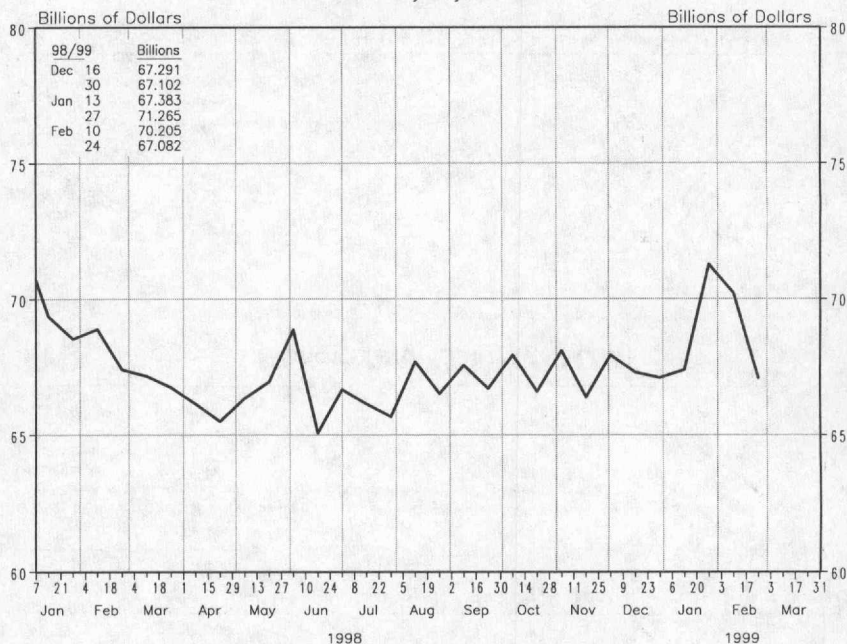
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/2/98	6/1/98	8/3/98	8/31/98	9/28/98	11/2/98	11/30/98	1/4/99
8/3/98	12.1							
8/31/98	12.5	11.4						
9/28/98	13.4	13.4	17.2					
11/2/98	14.6	15.3	19.0	21.1				
11/30/98	15.0	15.8	18.9	20.3	20.4			
1/4/99	15.4	16.2	18.7	19.7	19.6	18.3		
2/1/99	14.5	14.8	16.5	16.9	16.2	14.0	12.1	
3/1/99	14.5	14.9	16.3	16.6	16.0	14.3	13.1	10.0

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:

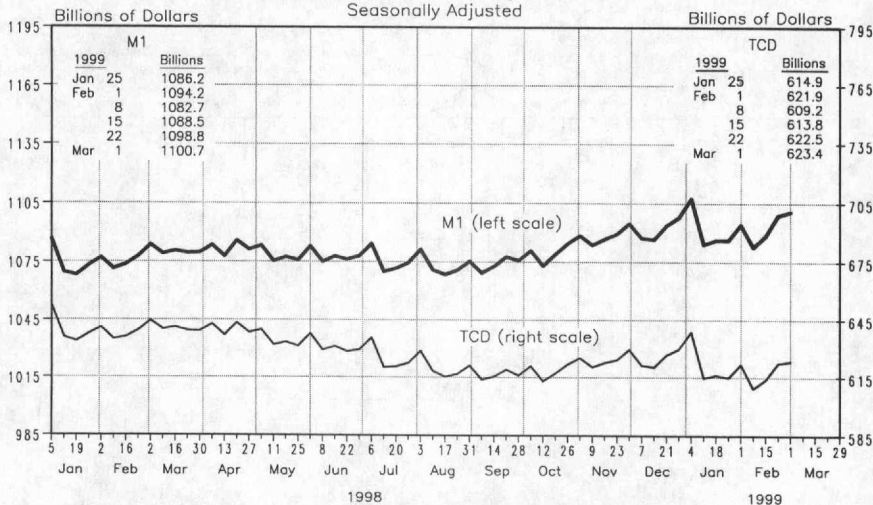
To the average of
two maintenance
periods ending:

	2/25/98	5/20/98	7/29/98	8/26/98	9/23/98	10/21/98	11/18/98	12/30/98
7/29/98	-7.6							
8/26/98	-3.0	2.6						
9/23/98	-2.6	2.1	12.8					
10/21/98	-2.0	2.2	9.3	1.6				
11/18/98	-1.8	1.8	6.8	0.9	1.1			
12/30/98	-1.6	1.3	4.7	0.4	0.4	-0.5		
1/27/99	1.9	5.9	10.7	8.0	9.7	11.9	17.2	
2/24/99	0.7	3.9	7.3	4.6	5.4	6.0	7.9	14.8

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

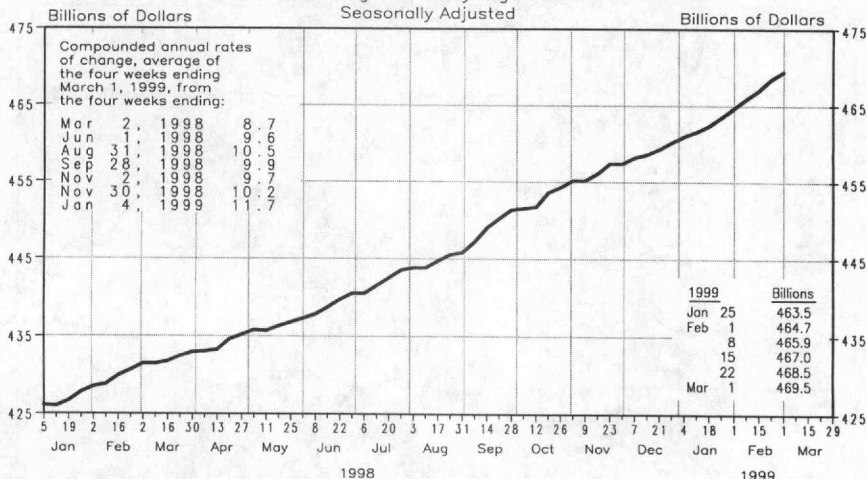


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

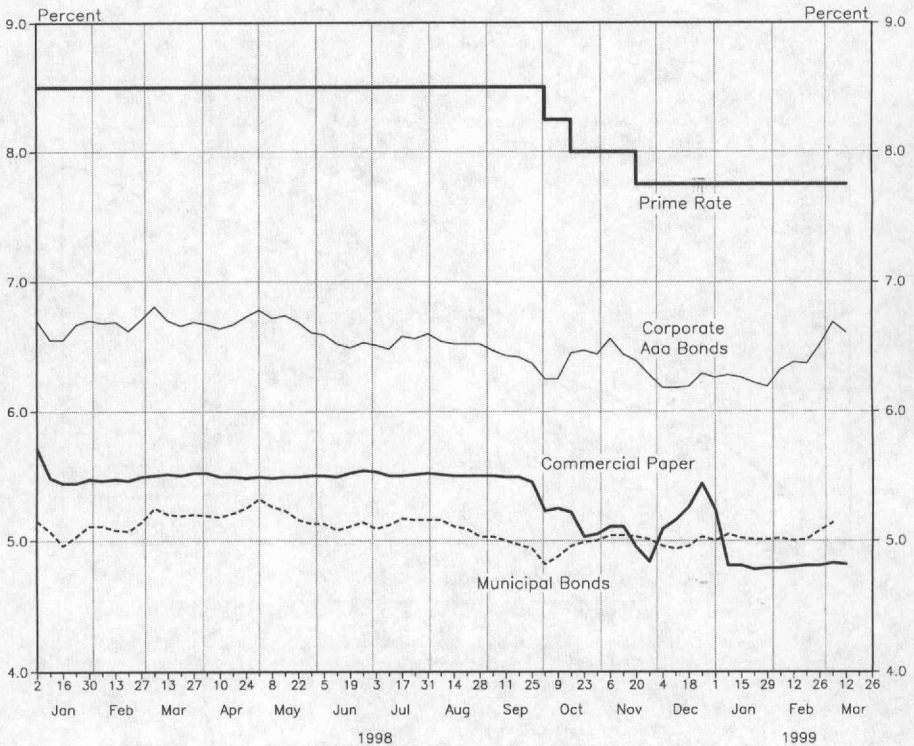


Current data appear in the Federal Reserve Board's H.6 release.

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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 **
Dec 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	4.81	4.92	4.81	6.51	7.47	5.08
Mar 5	4.83	4.93	4.82	6.69	7.61	5.14
12	4.82	4.91	4.82	6.61	7.53	N.A.

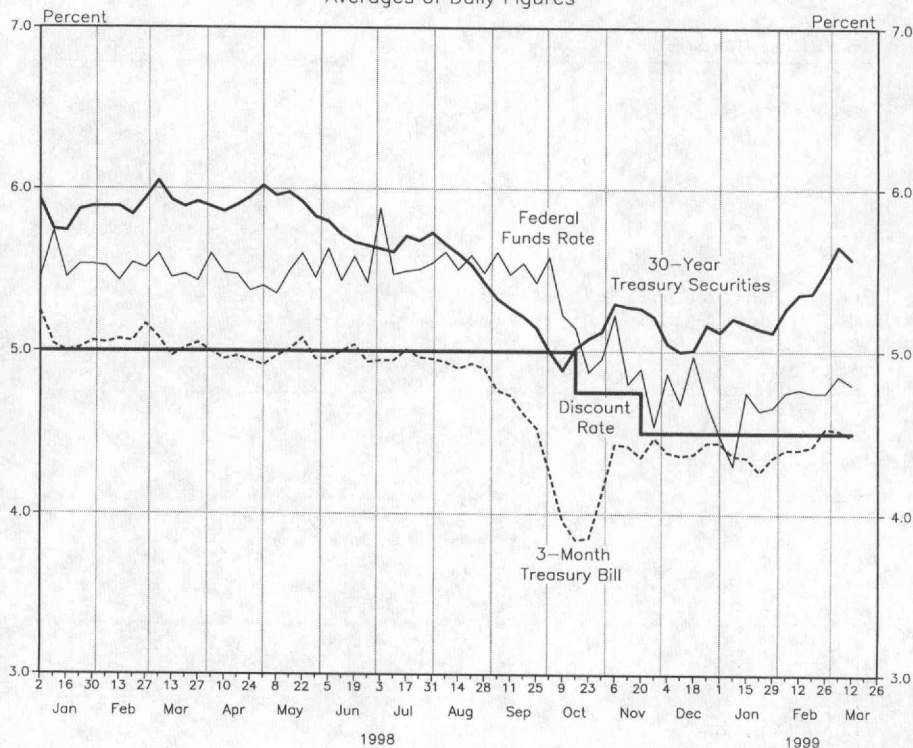
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on March 12, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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
Dec 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	4.53	4.58	5.11	5.18	5.49
Mar 5	4.85	4.52	4.63	5.29	5.38	5.65
12 *	4.80	4.48	4.54	5.15	5.22	5.57

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

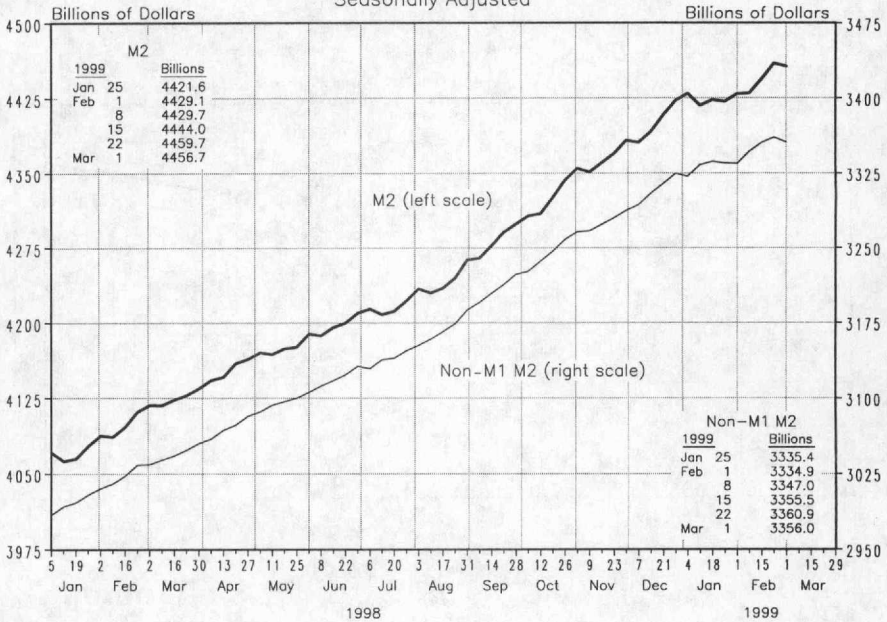
* Averages of rates available

** 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)

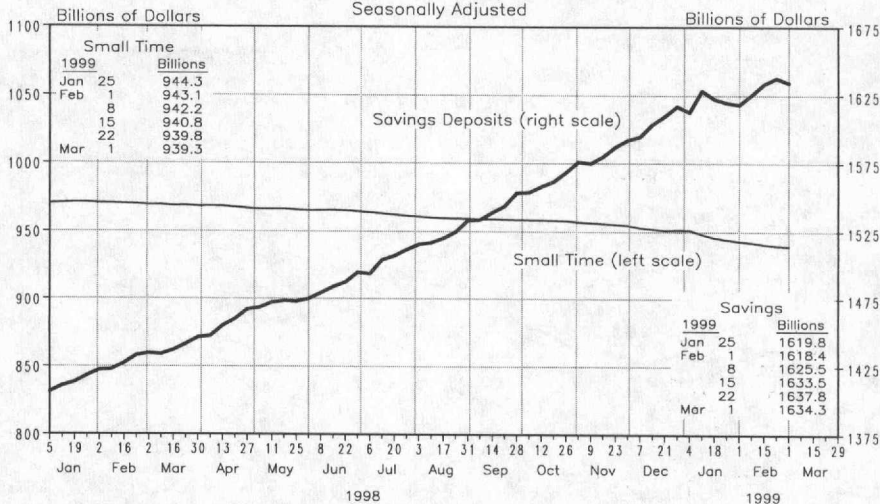
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/2/98	6/1/98	8/3/98	8/31/98	9/28/98	11/2/98	11/30/98	1/4/99
8/3/98	6.8							
8/31/98	6.9	6.5						
9/28/98	7.7	8.0	10.3					
11/2/98	8.4	9.1	11.3	12.9				
11/30/98	8.6	9.3	11.1	12.1	11.7			
1/4/99	9.0	9.7	11.2	12.0	11.7	11.1		
2/1/99	8.5	8.9	9.9	10.3	9.7	8.5	7.8	
3/1/99	8.4	8.7	9.6	9.9	9.3	8.3	7.7	5.2

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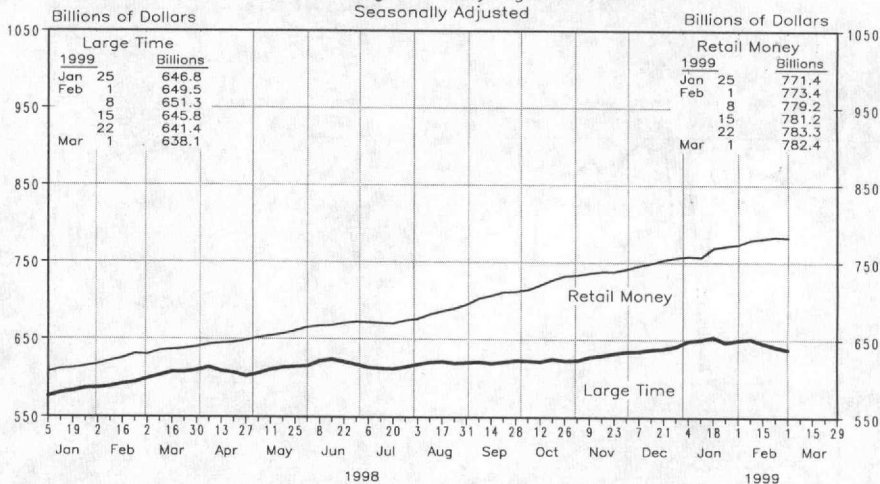
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

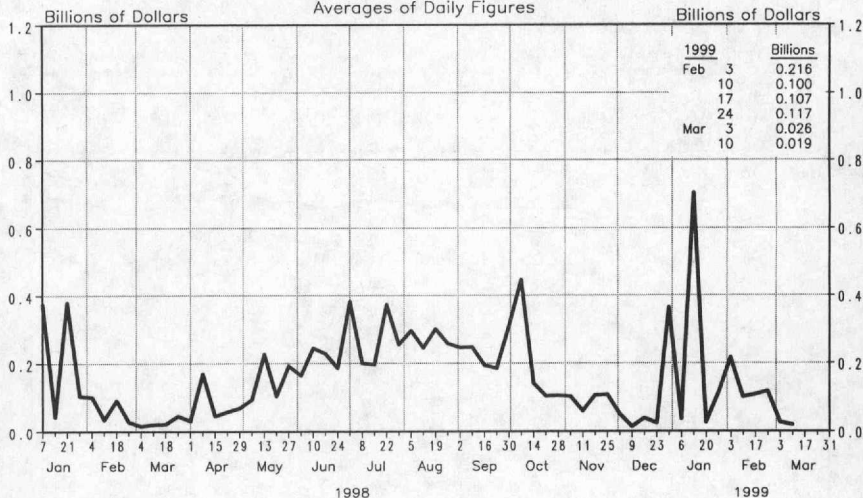


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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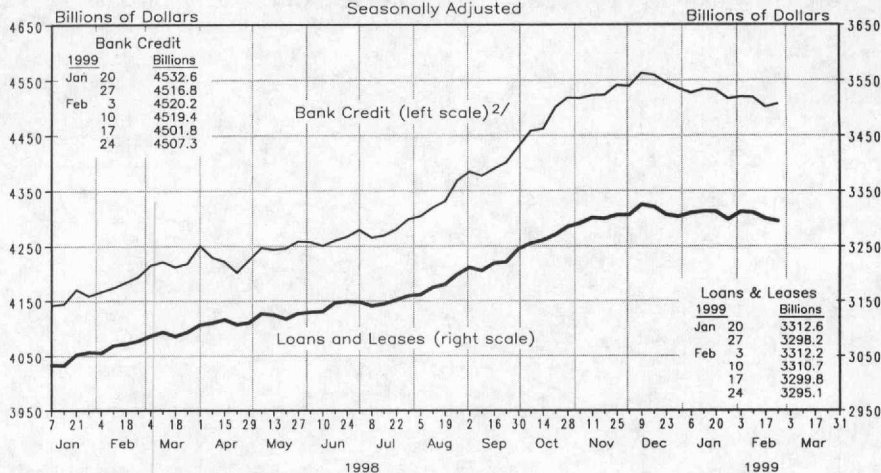
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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.

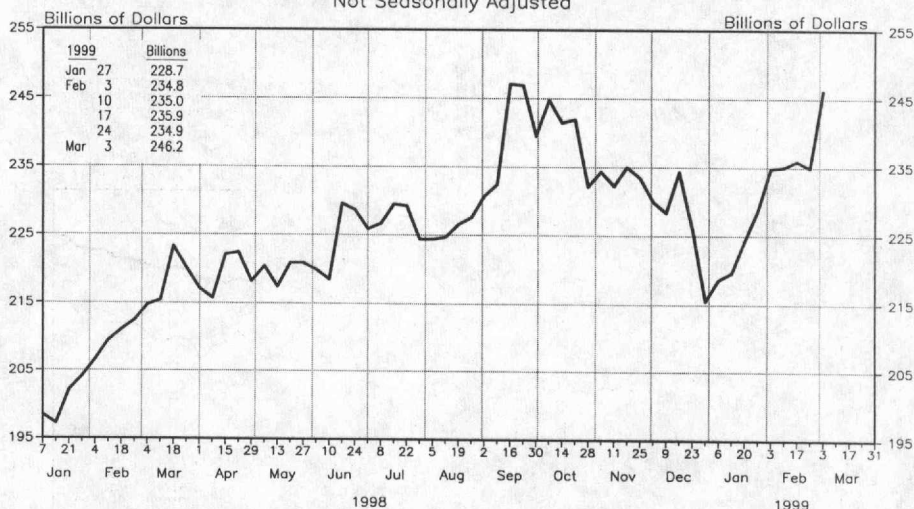
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

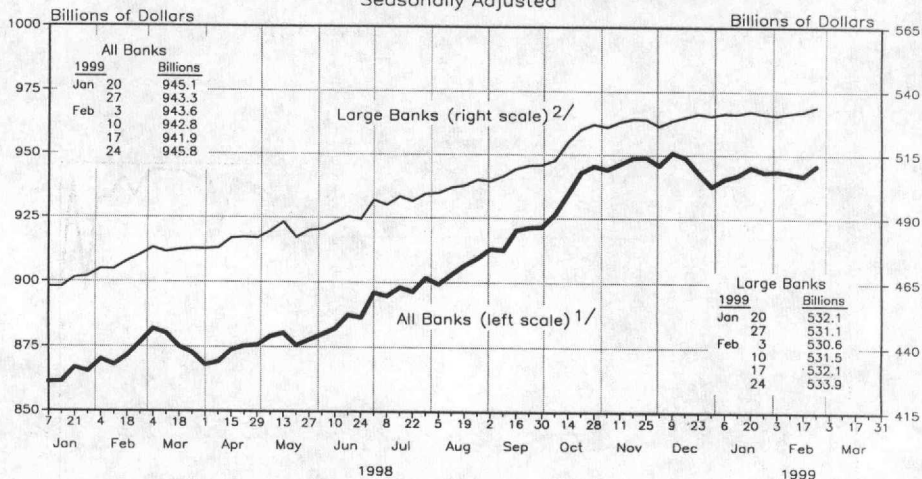
Not Seasonally Adjusted



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.

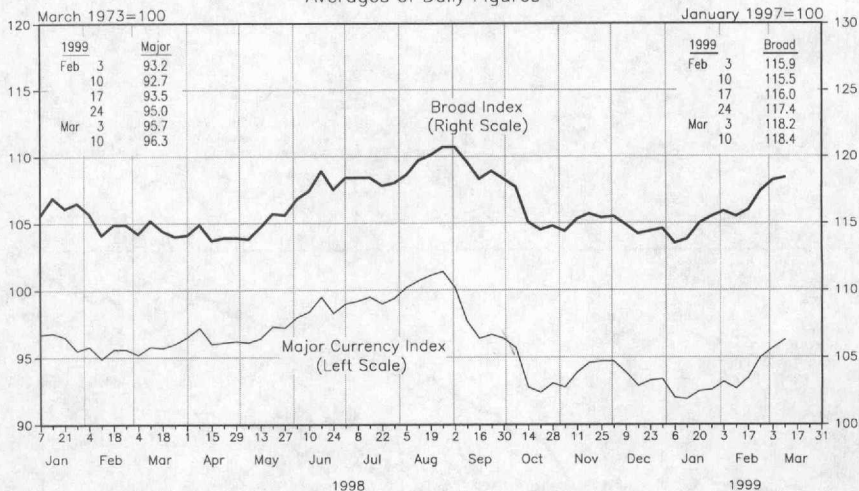
^{1/} Includes foreign-related institutions

^{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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