

March 18, 1999

# US Financial Data

RESERVE BANK  
Federal Reserve Bank  
of St. Louis  
MAR 19 1999



## THE WEEK'S HIGHLIGHTS:

- *The consumer price index (CPI) rose 0.1 percent in February, or 0.7 percent at an annual rate. Excluding food and energy prices, the CPI also rose at a 0.7 percent rate in February. The CPI, all items, rose at a 1.5 percent rate during the past six months, slightly less than the 1.7 percent growth posted during the prior six months.*
- *Measured on a balance-of-payments basis, the U.S. goods and services trade deficit totaled \$17 billion in January, \$2.9 billion more than December's deficit. This was the largest monthly increase on record (going back to 1992) and nearly reversed the \$3.3 billion fourth-quarter decline in the goods and services trade deficit.*
- *Following a 0.2 percent rate of increase in January, industrial production rose at a 1.9 percent annual rate in February. Output of motor vehicles and parts registered its fourth consecutive monthly decline. Total production is up 1.9 percent from a year earlier.*
- *Privately owned housing starts were at an annual rate of 1.799 million units in February, off 0.6 percent from January's 1.81 million pace. In the fourth quarter of 1998, by contrast, starts averaged 1.701 million units.*
- *Excluding motor vehicles, total business inventories rose 0.1 percent in January, or \$7.7 billion at an annual rate. Non-automotive inventories rose \$6.3 billion annualized in the fourth quarter of 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.

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## 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.

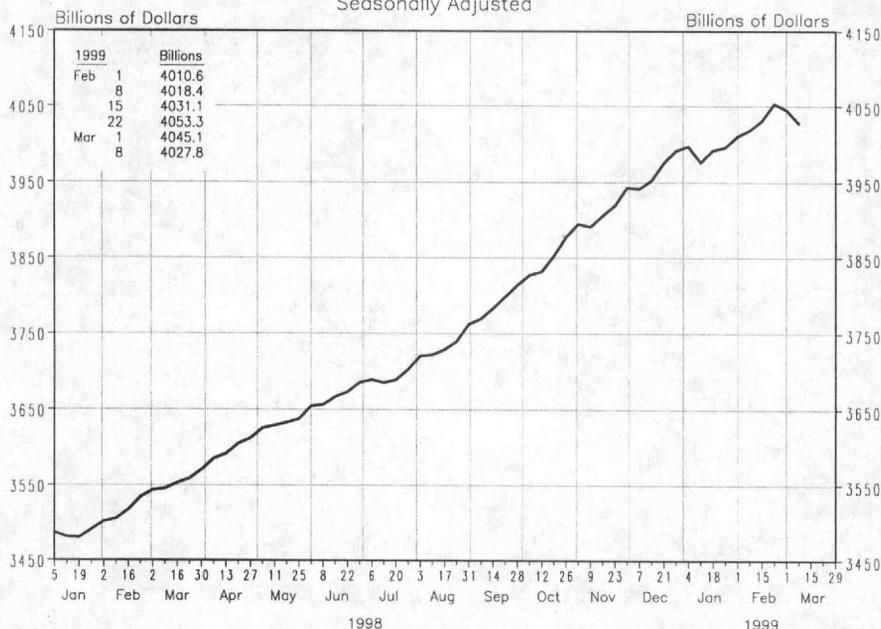
### Adjusted Monetary Base

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	9.7	10.2	9.3	9.1	10.3	12.1

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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:

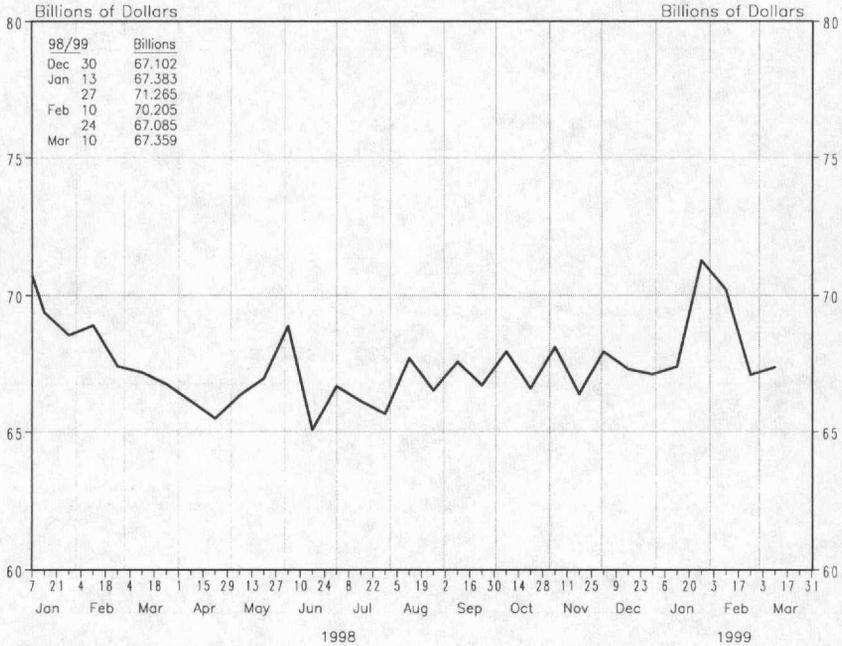
Compounded annual rates of change, average of four weeks ending:

	3/9/98	6/8/98	8/10/98	9/7/98	10/5/98	11/9/98	12/7/98	1/11/99
8/10/98	12.0							
9/7/98	12.5	12.0						
10/5/98	13.6	14.1	18.2					
11/9/98	14.8	15.8	19.7	21.6				
12/7/98	15.1	16.1	19.1	20.3	19.9			
1/11/99	15.2	16.1	18.5	19.2	18.6	16.8		
2/8/99	14.4	15.0	16.6	16.7	15.8	13.5	11.8	
3/8/99	14.3	14.7	15.9	16.0	15.1	13.2	11.9	9.2

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## Adjusted Reserves

Seasonally Adjusted



Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

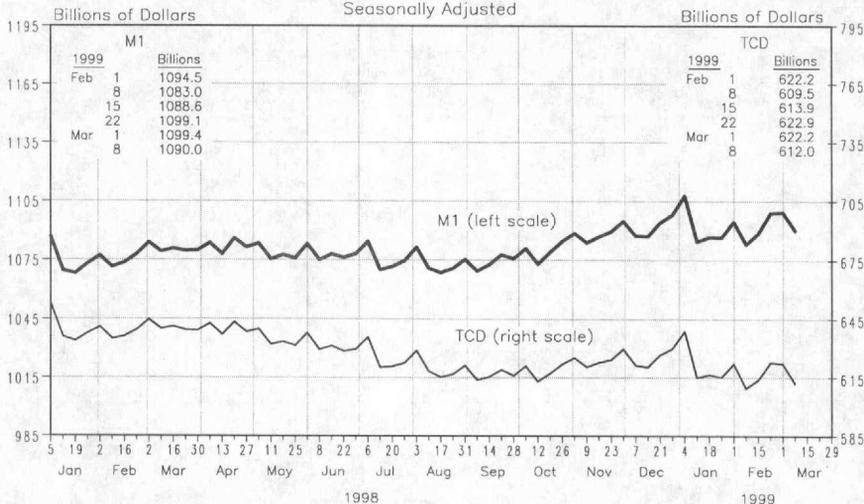
### Adjusted Reserves

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	-2.1							
9/9/98	-0.7	-4.7						
10/7/98	0.1	-2.5	6.4					
11/4/98	0.1	-2.0	4.4	3.0				
12/16/98	0.6	-0.8	4.1	3.2	2.3			
1/13/99	-0.1	-1.6	2.0	0.9	-0.4	-0.8		
2/10/99	5.6	6.1	12.6	13.5	15.4	20.0	34.1	
3/10/99	-0.1	-1.3	1.4	0.5	-0.3	-0.5	-2.5	-0.2

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# Money Stock(M1) and Total Checkable Deposits

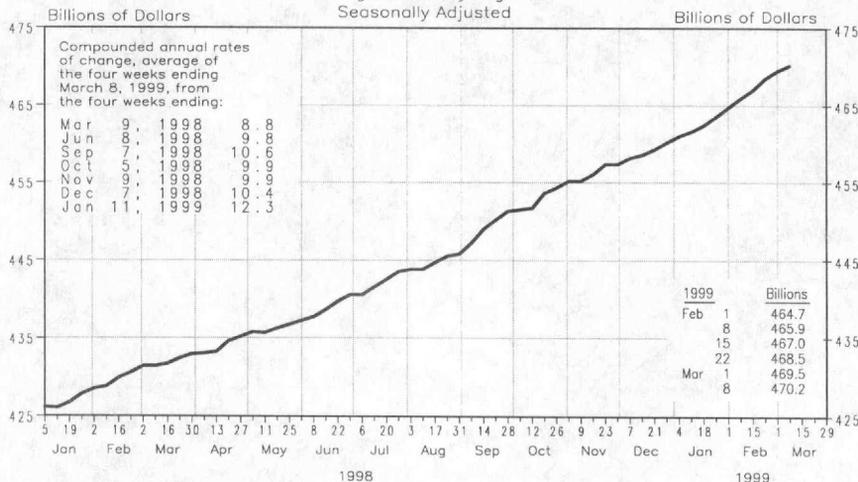
Averages of Daily Figures  
Seasonally Adjusted



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

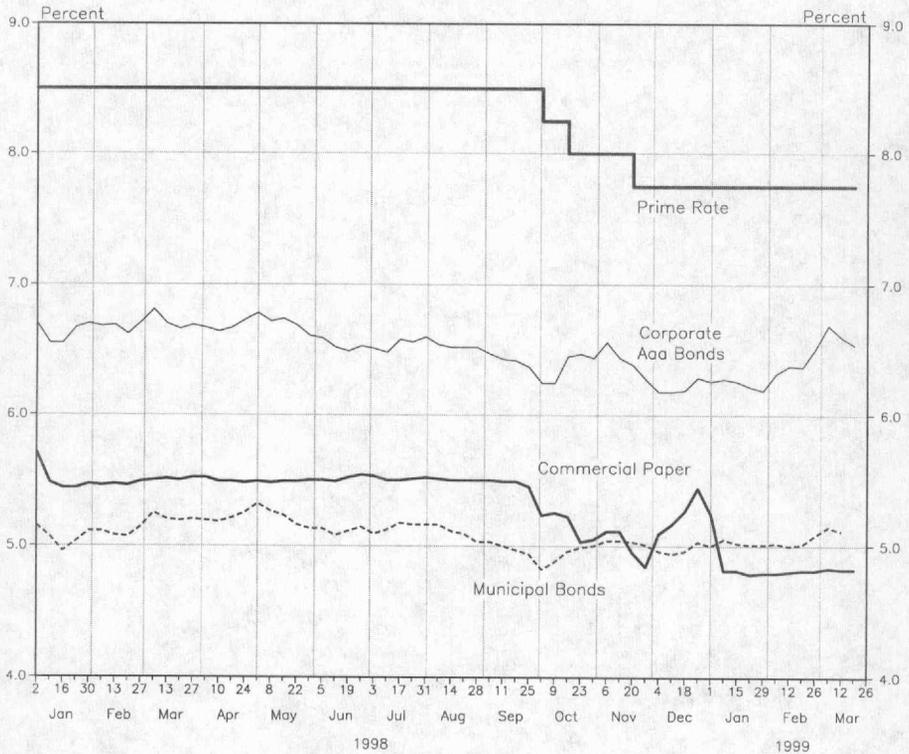


Current data appear in the Federal Reserve Board's H.6 release.

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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 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	4.90	4.82	6.60	7.52	5.11
19	4.82	4.89	4.82	6.54	7.46	N.A.

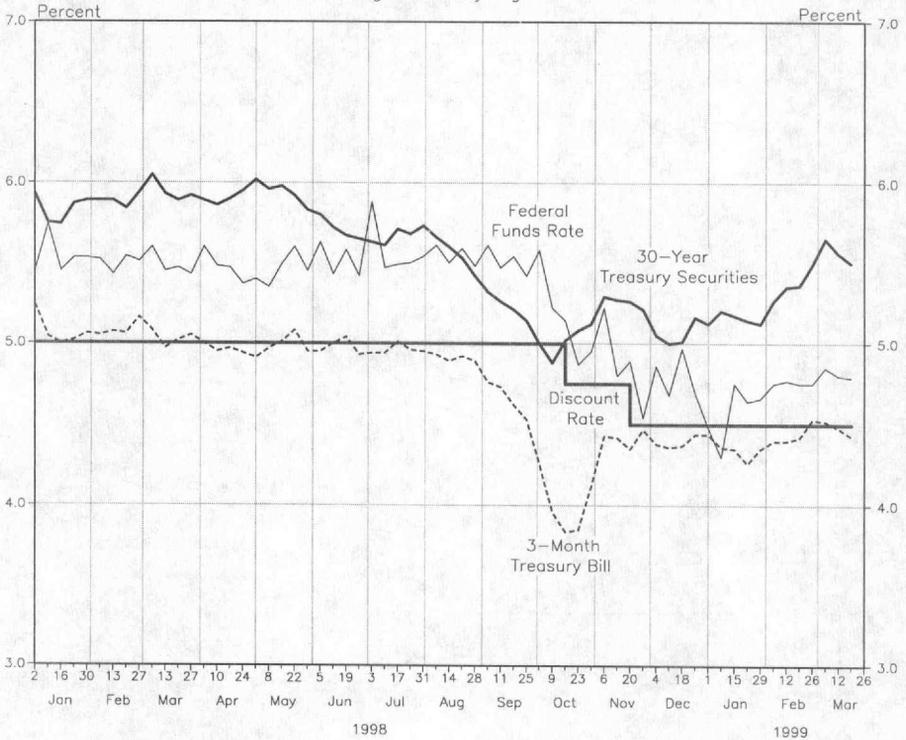
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on March 19, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

\*\* 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
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
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	4.53	5.13	5.21	5.56
19 *	4.79	4.43	4.51	5.05	5.13	5.50

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

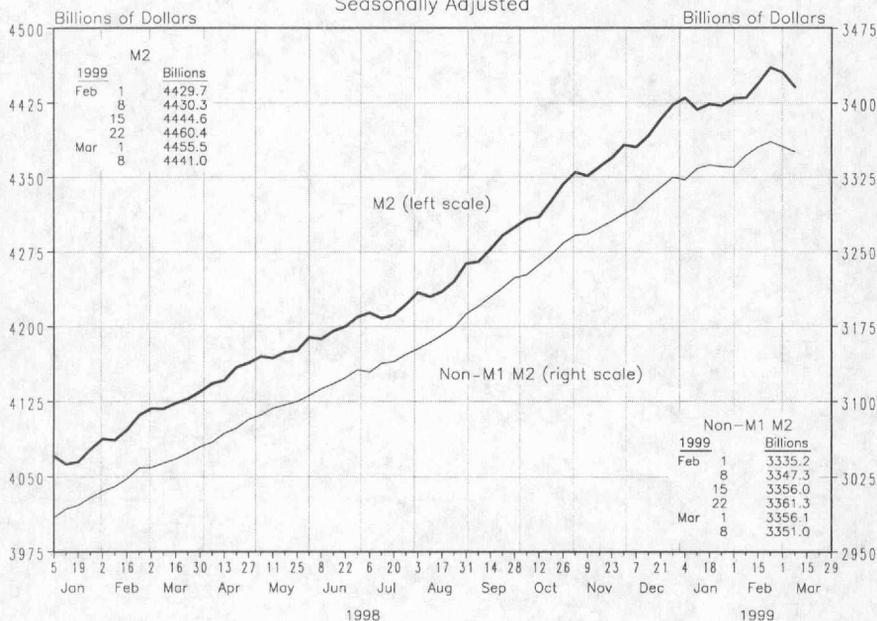
\* Averages of rates available

\*\* 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.

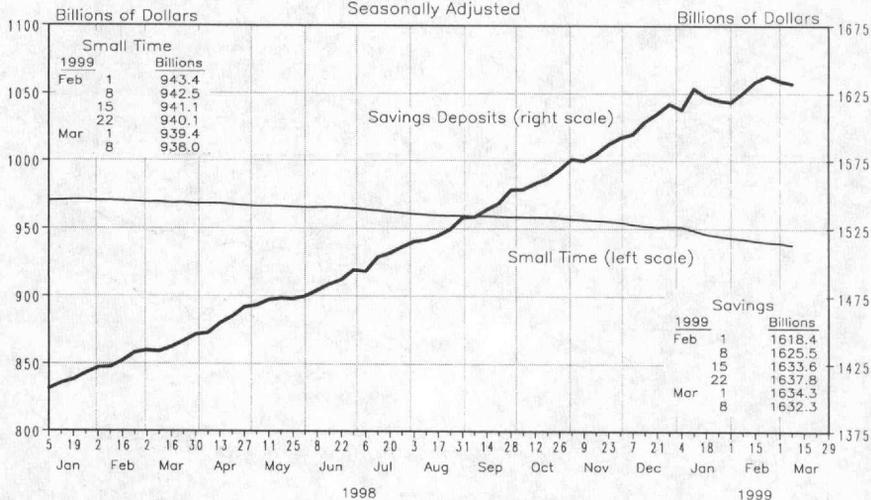
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/9/98	6/8/98	8/10/98	9/7/98	10/5/98	11/9/98	12/7/98	1/11/99
8/10/98	6.6							
9/7/98	7.0	6.9						
10/5/98	7.8	8.4	11.2					
11/9/98	8.5	9.4	11.8	13.2				
12/7/98	8.6	9.4	11.2	12.0	11.2			
1/11/99	8.9	9.8	11.3	11.9	11.4	10.6		
2/8/99	8.3	8.8	9.8	10.0	9.2	7.8	7.2	
3/8/99	8.3	8.7	9.5	9.6	8.8	7.7	7.2	4.6

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# Savings and Small Time Deposits

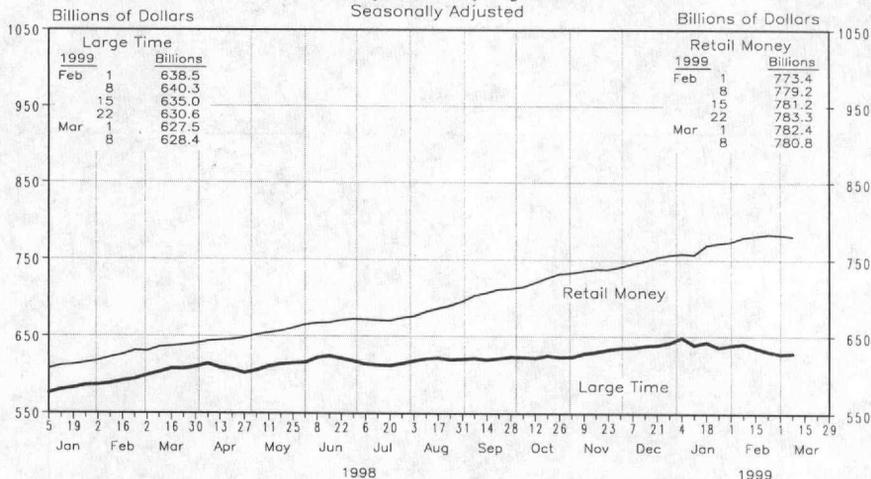
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

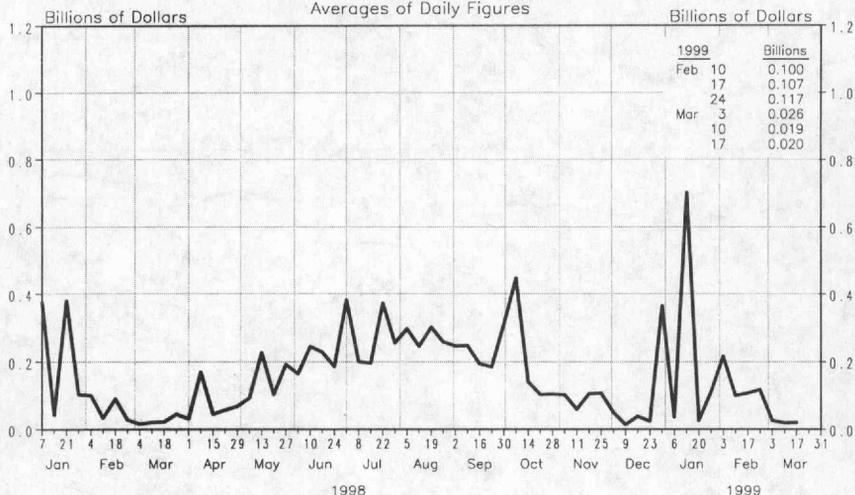


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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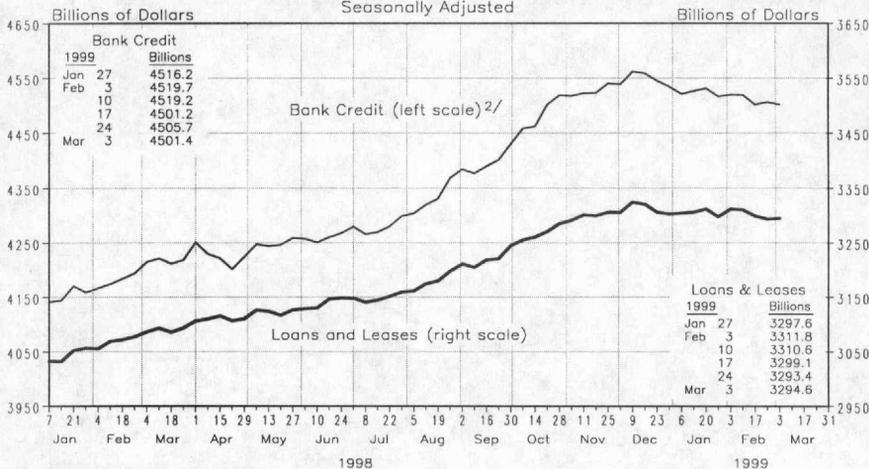
### Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



### Bank Loans and Credit

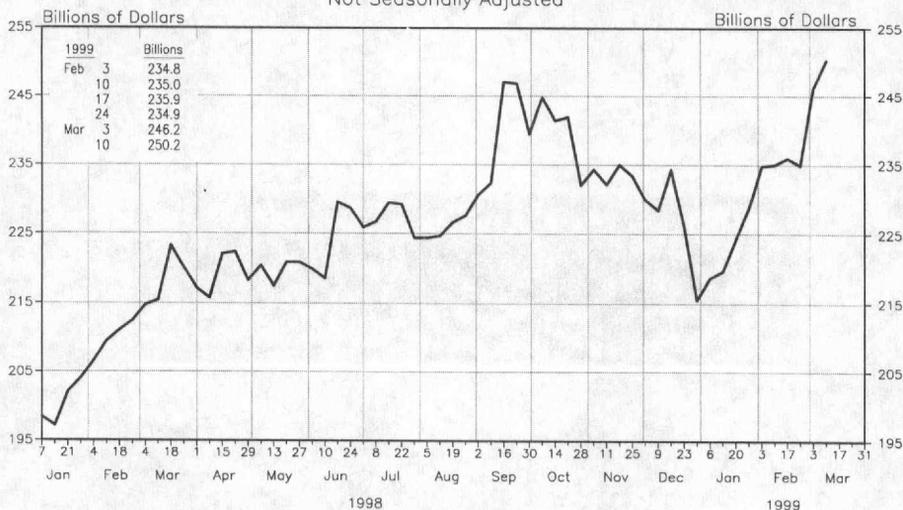
All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

# Commercial Paper of Nonfinancial Companies

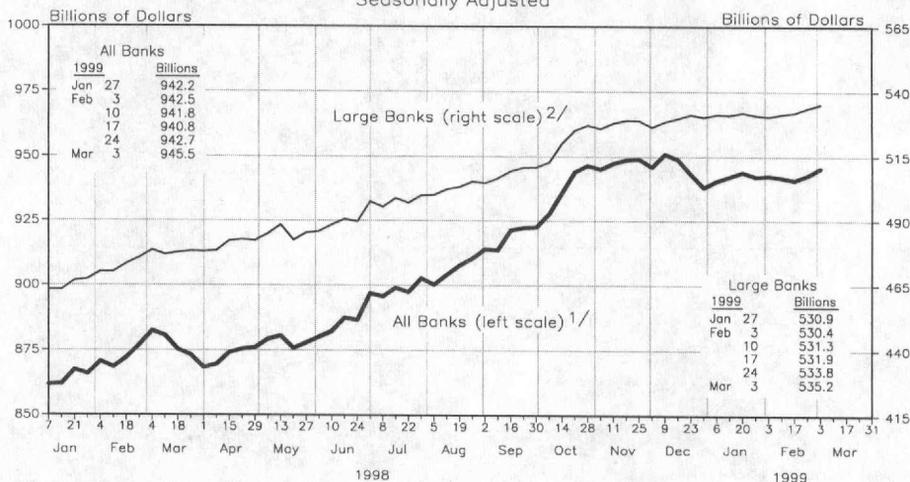
Not Seasonally Adjusted



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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