

April 1, 1999



US Financial Data



THIS WEEK'S HIGHLIGHTS:

- After rising at a 2.5 percent rate in January, real personal consumption expenditures (PCE) increased at an 8.8 percent annual rate in February. Real PCE rose at a 5 percent annual rate during the final three months of 1998 and is up 5.2 percent from a year earlier.
- Real construction spending jumped \$14 billion, or 2.5 percent, in February, the largest increase since February 1997. Private construction spending, paced by a 4.1 percent rise in nonresidential spending, rose 1.8 percent in February, while public construction spending rose 4.7 percent.
- Fourth-quarter real GDP rose at a 6 percent annual rate according to the final estimate, 0.1 percentage points less than the preliminary estimate but 0.4 percentage points more than the advance estimate.
- Corporate profits adjusted for changes in the value of inventories and depreciation charges declined 2.5 percent at an annual rate during the fourth quarter of 1998. Measured from four quarters earlier, corporate profits rose only 0.1 percent. By contrast, profits rose 7.7 percent in 1996 and 1997.
- The current dollar value of total new factory orders for manufactured durable and nondurable goods fell 2.5 percent in February, more than offsetting the 1.6 percent rise registered in January. The value of factory shipments, however, rose 0.3 percent in February—not enough to offset the 0.8 percent drop seen in January.

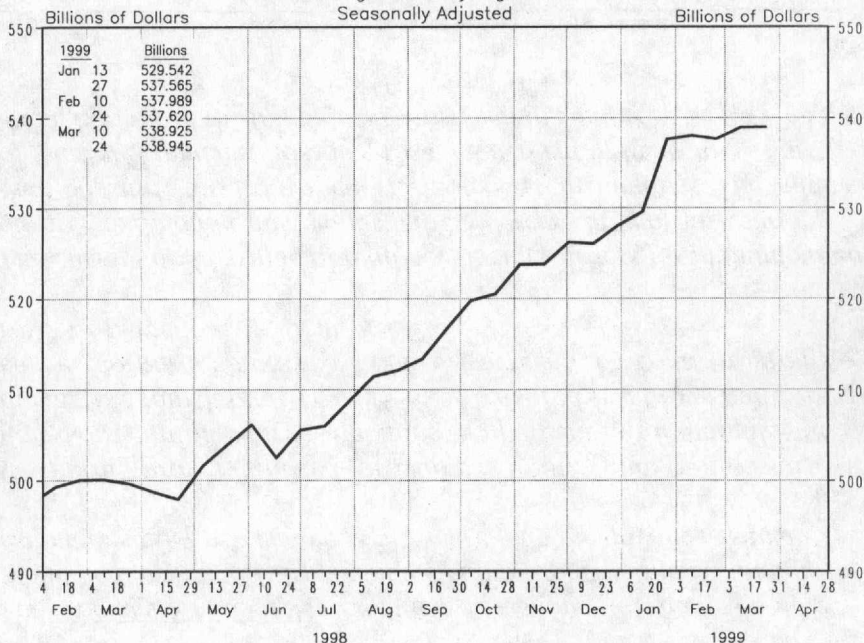
All data are seasonally adjusted unless otherwise indicated.

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.

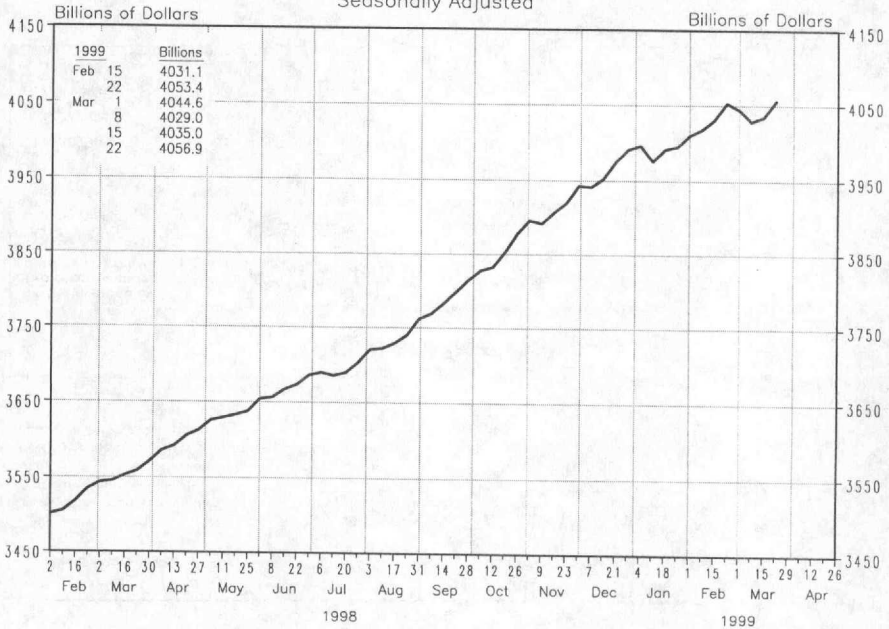
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/25/98	6/17/98	8/26/98	9/23/98	10/21/98	11/18/98	12/30/98	1/27/99
8/26/98	5.7							
9/23/98	6.2	8.2						
10/21/98	7.1	9.4	11.1					
11/18/98	7.4	9.4	10.6	11.6				
12/30/98	7.1	8.6	8.9	9.0	7.1			
1/27/99	8.0	9.6	10.4	10.8	9.9	10.1		
2/24/99	8.2	9.7	10.4	10.8	10.1	10.3	14.0	
3/24/99	7.8	9.0	9.4	9.5	8.8	8.6	10.2	6.7

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)

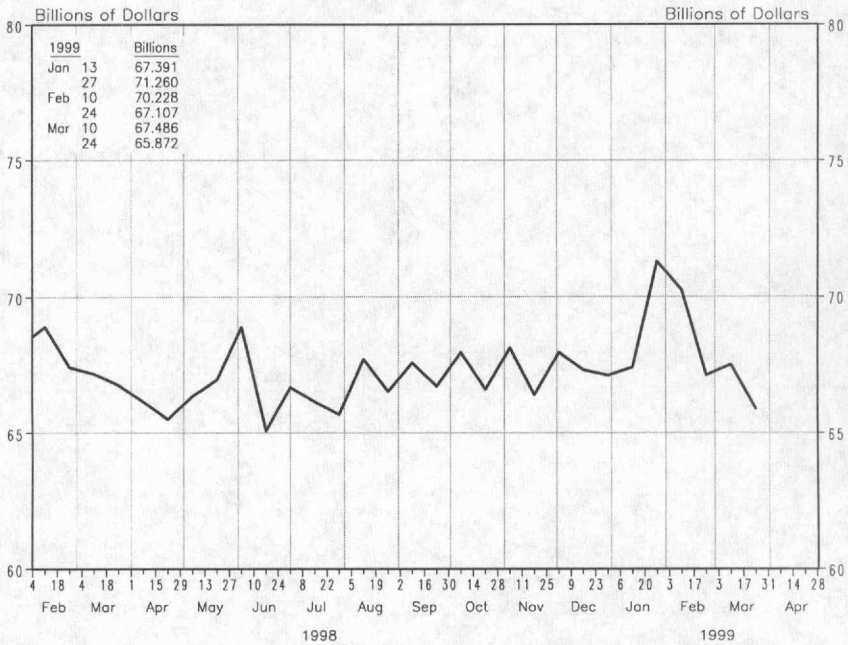
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/23/98	6/22/98	8/24/98	9/21/98	10/19/98	11/23/98	12/21/98	1/25/99
8/24/98	12.3							
9/21/98	13.3	13.2						
10/19/98	14.1	14.8	19.5					
11/23/98	15.1	16.2	20.1	20.6				
12/21/98	15.4	16.5	19.6	19.8	19.8			
1/25/99	14.8	15.4	17.4	17.0	16.2	13.6		
2/22/99	14.7	15.2	16.8	16.3	15.6	13.5	11.5	
3/22/99	13.8	14.0	15.0	14.4	13.4	11.2	9.2	8.7

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.

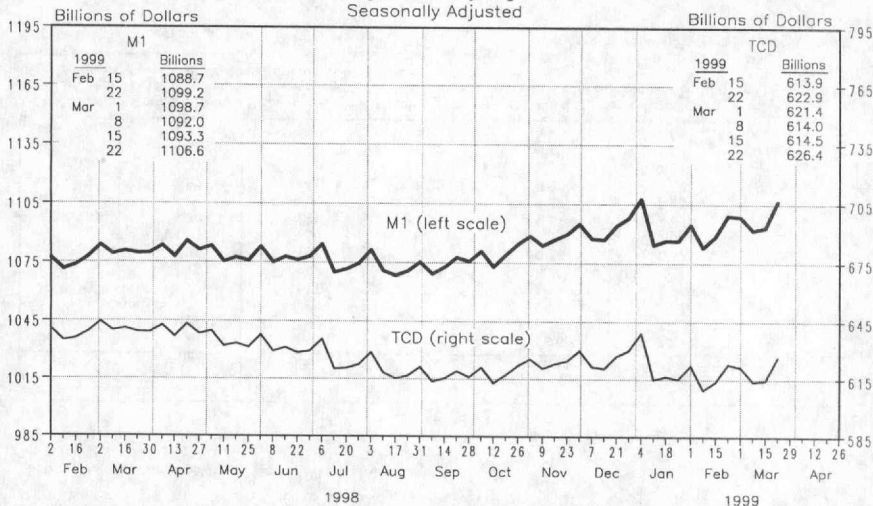
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/25/98	6/17/98	8/26/98	9/23/98	10/21/98	11/18/98	12/30/98	1/27/99
8/26/98	0.5							
9/23/98	0.5	0.9						
10/21/98	0.8	1.3	1.6					
11/18/98	0.7	1.0	0.9	1.1				
12/30/98	0.5	0.6	0.4	0.4	-0.5			
1/27/99	4.2	5.8	8.0	9.7	11.9	17.2		
2/24/99	2.8	3.7	4.7	5.5	6.1	8.1	15.1	
3/24/99	-0.4	-0.6	-1.1	-1.3	-2.0	-2.4	-3.3	-22.4

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

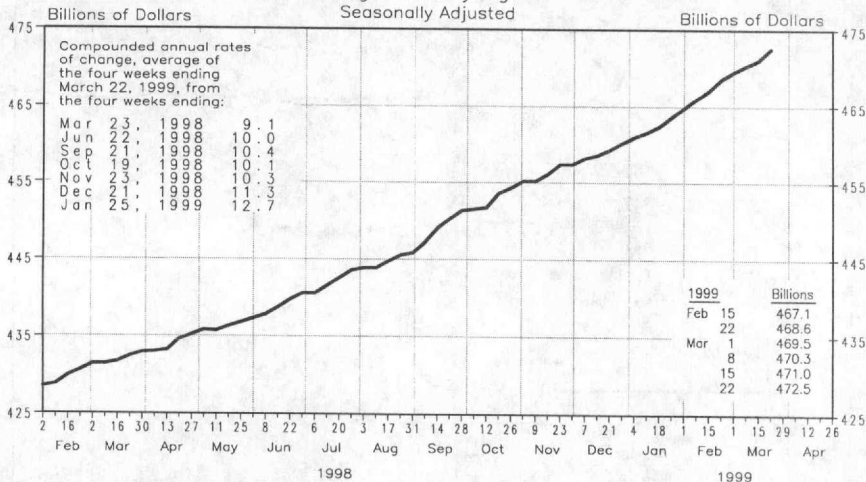


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

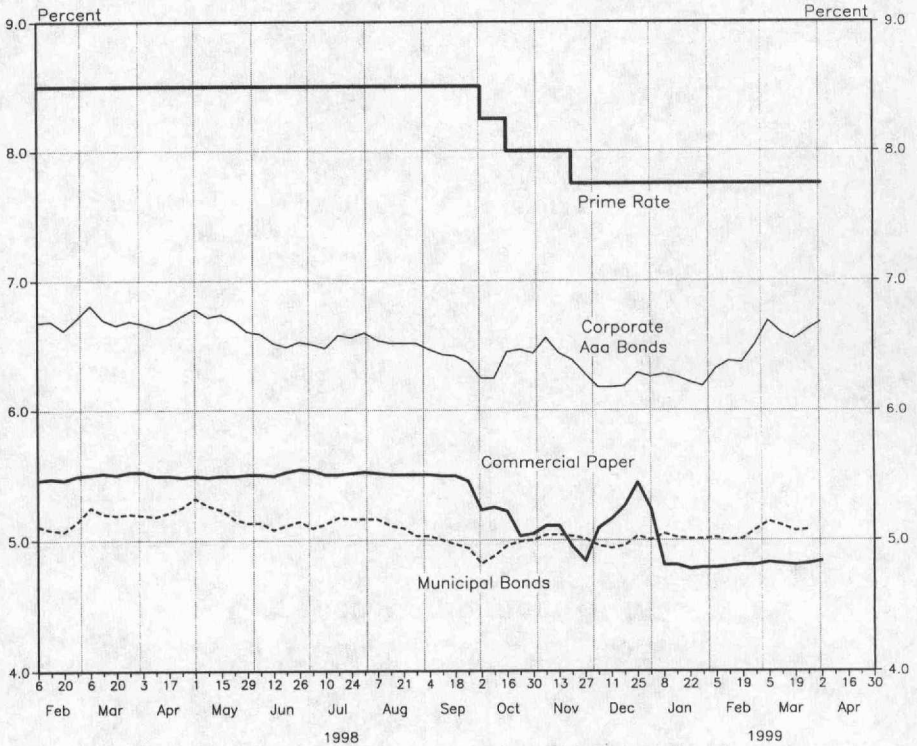


Current data appear in the Federal Reserve Board's H.6 release.

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Yields on Selected Securities

Averages of Daily Figures



1999		30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jan	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	4.81	4.89	4.82	6.55	7.47	5.07
	26	4.82	4.90	4.82	6.62	7.53	5.08
Apr	2	4.84	4.90	4.83	6.68	7.55	N.A.

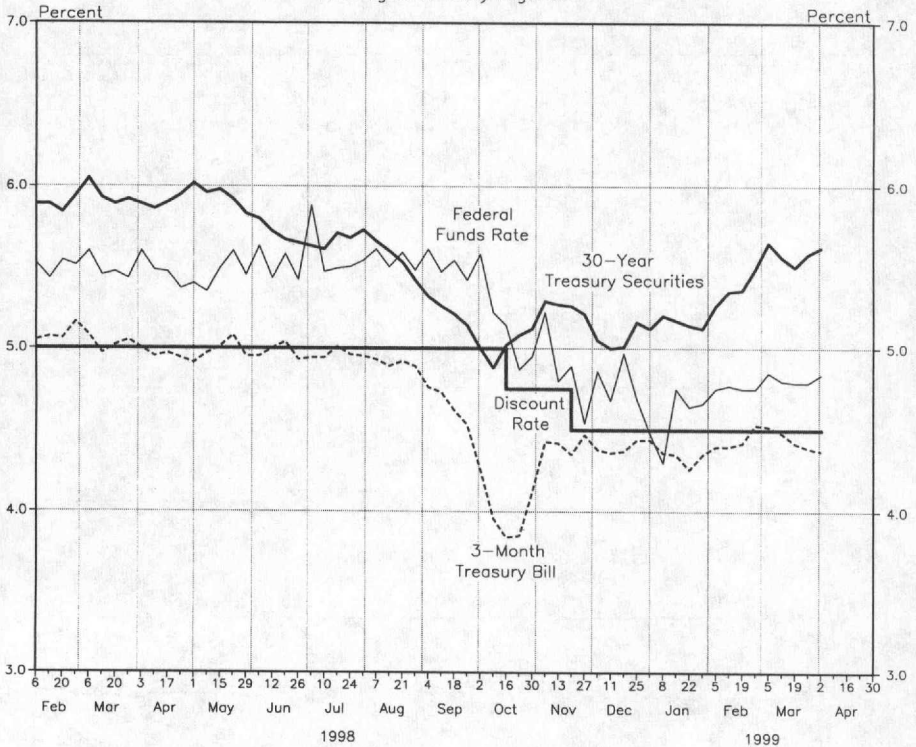
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on April 2, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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



1999	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Jan 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	4.42	4.50	5.05	5.14	5.50
26	4.79	4.39	4.50	5.11	5.20	5.58
Apr 2 *	4.84	4.37	4.49	5.12	5.25	5.62

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

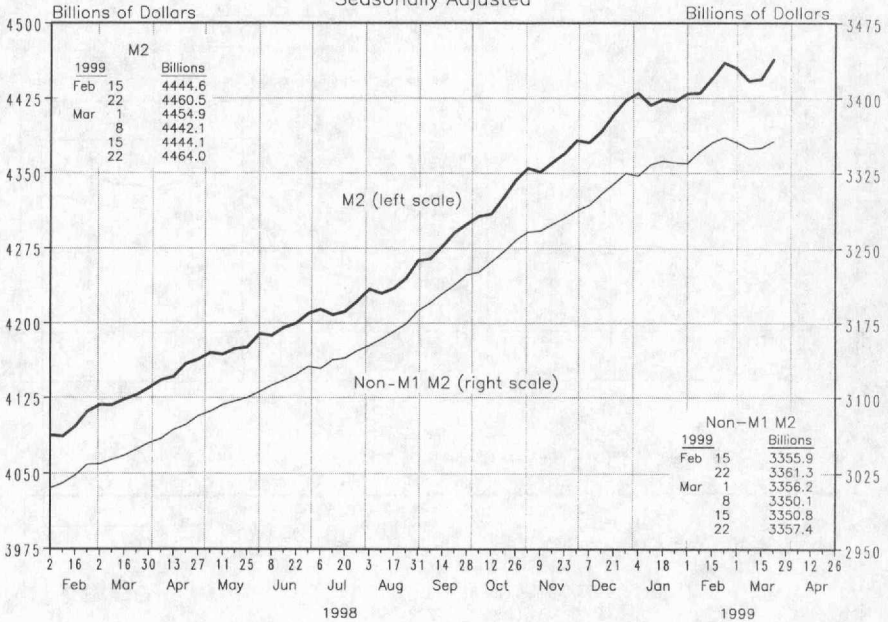
* Averages of rates available

** 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)

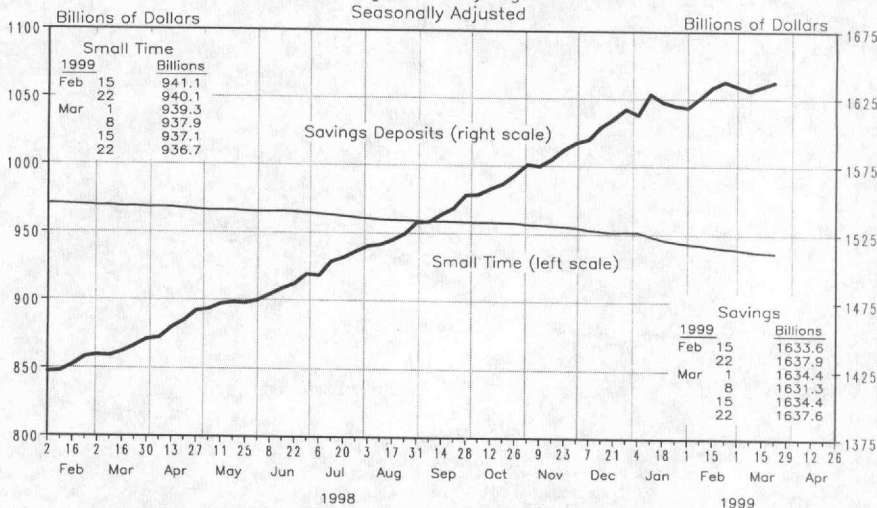
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/23/98	6/22/98	8/24/98	9/21/98	10/19/98	11/23/98	12/21/98	1/25/99
8/24/98	6.7							
9/21/98	7.5	8.0						
10/19/98	8.1	8.8	12.0					
11/23/98	8.7	9.6	12.2	12.1				
12/21/98	8.8	9.7	11.7	11.4	11.3			
1/25/99	8.7	9.4	10.8	10.5	10.1	8.8		
2/22/99	8.4	8.9	9.9	9.5	9.0	7.7	6.8	
3/22/99	8.0	8.3	9.0	8.5	7.9	6.6	5.6	4.1

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

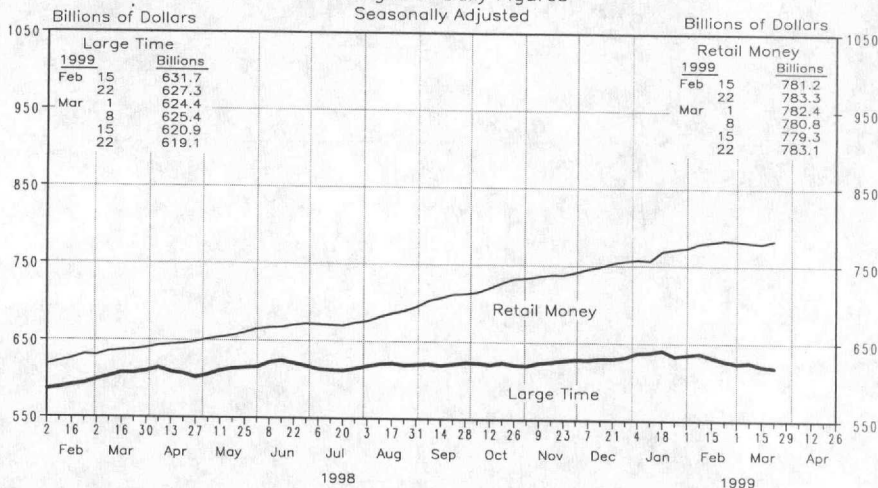
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

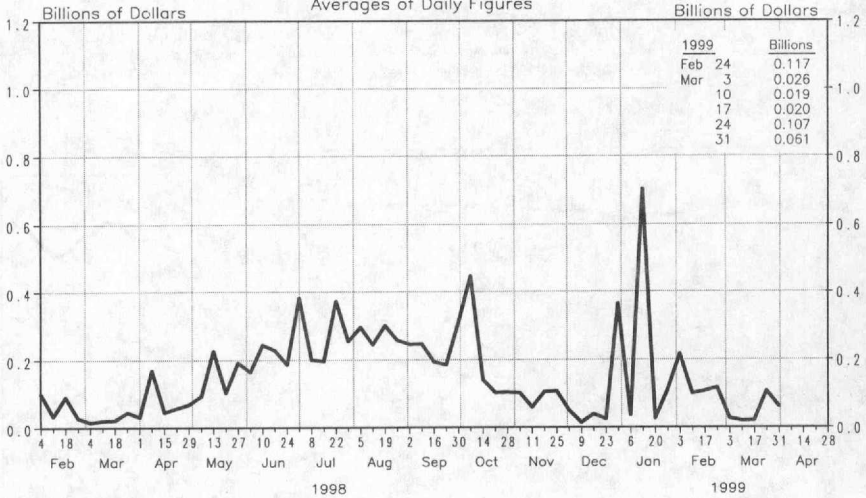


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

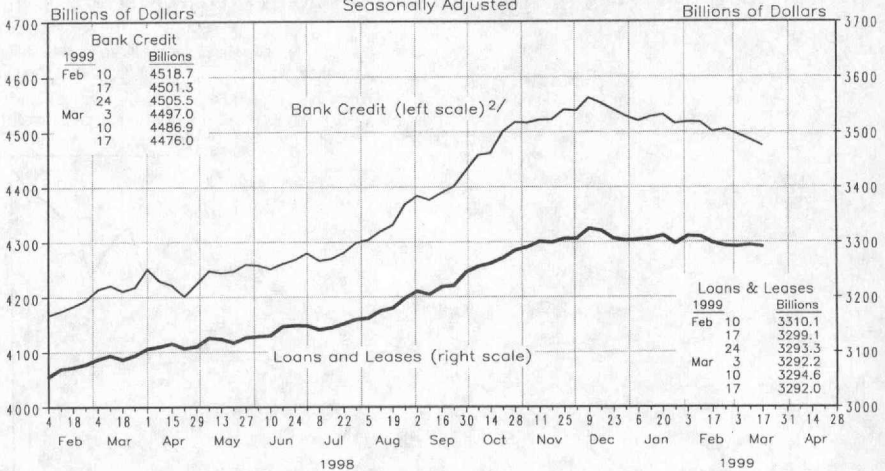
From Federal Reserve Banks
Averages of Daily Figures



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.

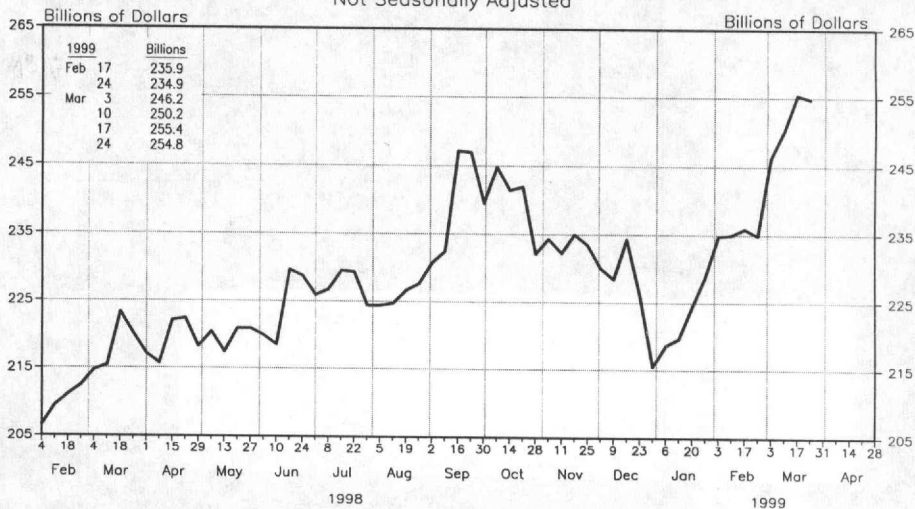
1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

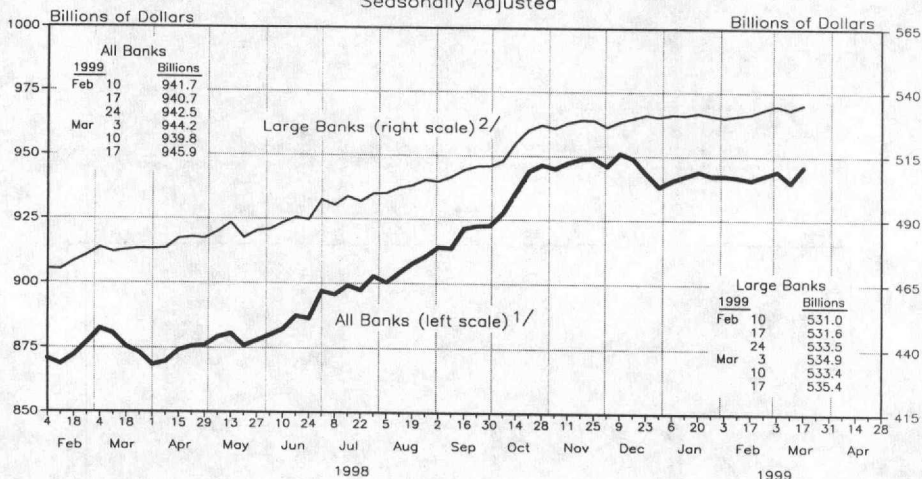
Not Seasonally Adjusted



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.

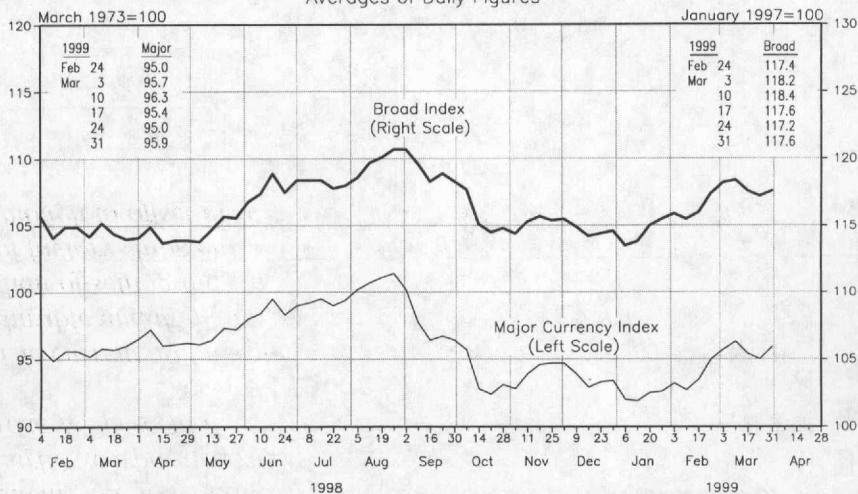
1/ Includes foreign-related institutions

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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