

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *The index of U.S. import prices rose 0.1 percent in March. There was a 0.4 percent drop in nonpetroleum import prices, which was more than offset by a 7.7 percent jump in petroleum prices. Total import prices rose 0.3 percent in the first quarter, the first increase in nine quarters.*
- *For the week ending April 3, initial claims for state unemployment insurance benefits totaled 299,000. Averaged over the last four weeks, claims totaled 295,250, down 4.8 percent from a year earlier.*
- *Following a 0.5 percent rise in January, the index of leading economic indicators rose 0.2 percent in February. The leading index declined last in June 1998 and has not posted two consecutive months of declines since April-May 1995.*
- *The National Association of Purchasing Managers' index of non-manufacturing activity (mostly services) rose 5.8 percent in the first quarter. Measured from four quarters earlier, however, it is down 0.5 percent.*
- *Nonagricultural employment, following gains of 297,000 in February and 217,000 in January, rose 46,000 in March. Still, nonfarm payrolls rose at a 2.3 percent annual rate during the first quarter, 0.1 percentage points more than the fourth quarter of 1998.*
- *Total bank credit rose \$9.4 billion during the week ending March 24. Although bank credit has declined 0.8 percent year-to-date, it is up 6.5 percent from a year earlier (see Page 10).*

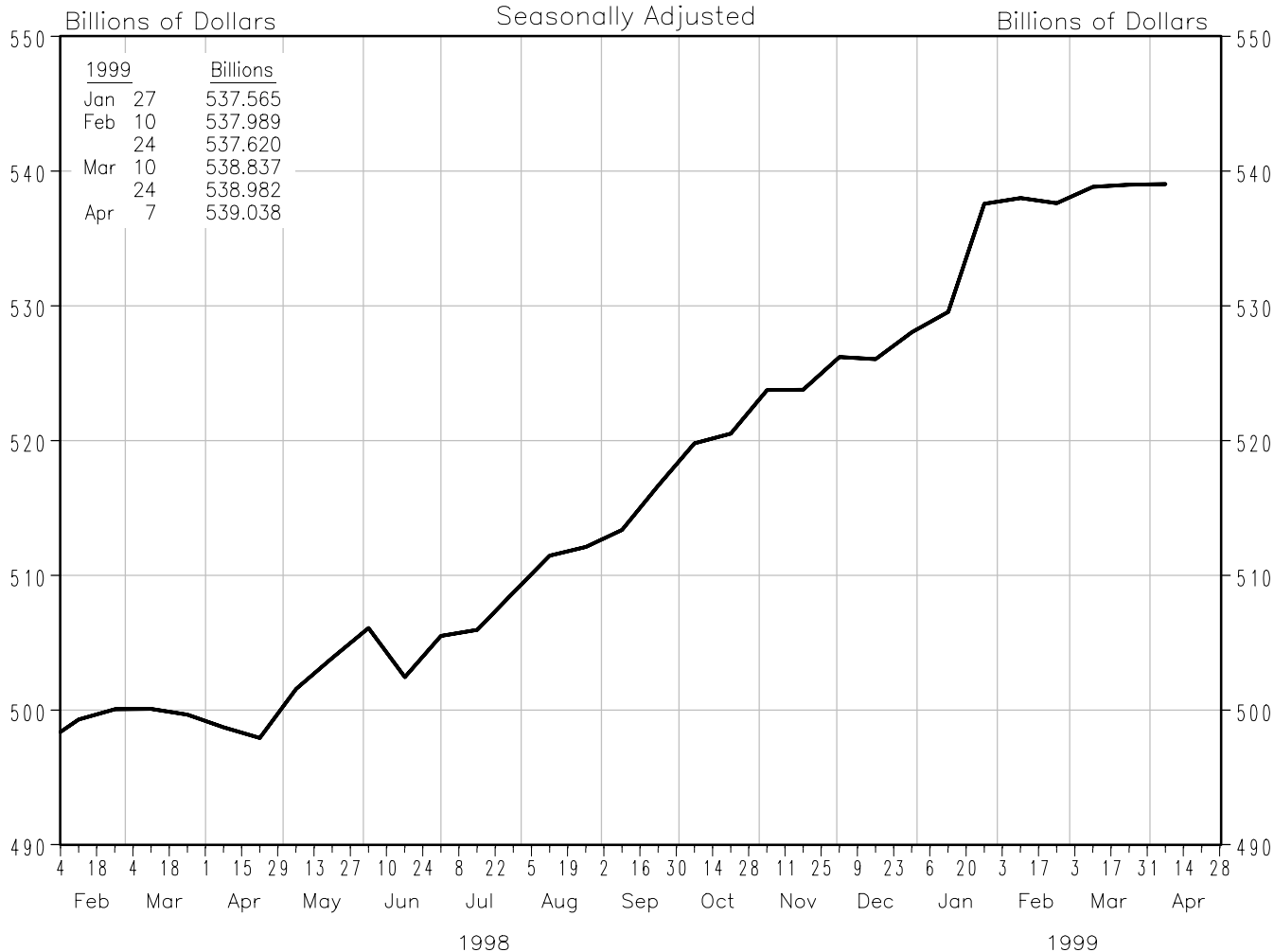
All data are seasonally adjusted unless otherwise indicated.

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

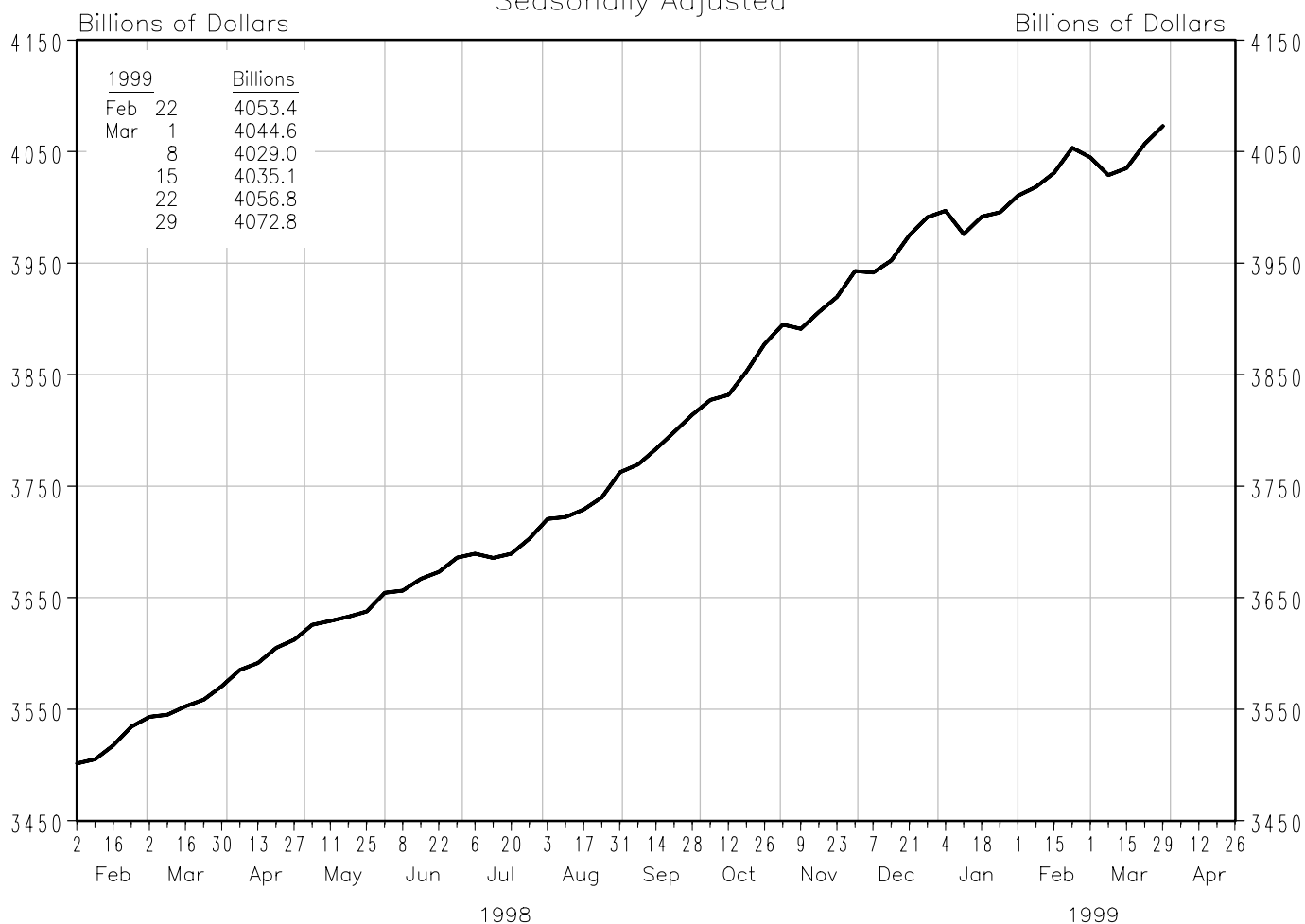
To the average of two maintenance periods ending:

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

	4/8/98	7/1/98	9/9/98	10/7/98	11/4/98	12/2/98	1/13/99	2/10/99
9/9/98	6.5							
10/7/98	7.8	10.9						
11/4/98	8.1	10.8	12.5					
12/2/98	8.0	10.1	10.8	8.8				
1/13/99	7.8	9.3	9.3	7.8	6.8			
2/10/99	9.2	11.1	11.9	11.3	11.6	13.3		
3/10/99	8.5	10.0	10.2	9.4	9.2	9.7	12.2	
4/7/99	8.0	9.1	9.1	8.2	7.8	7.9	8.6	1.5

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.

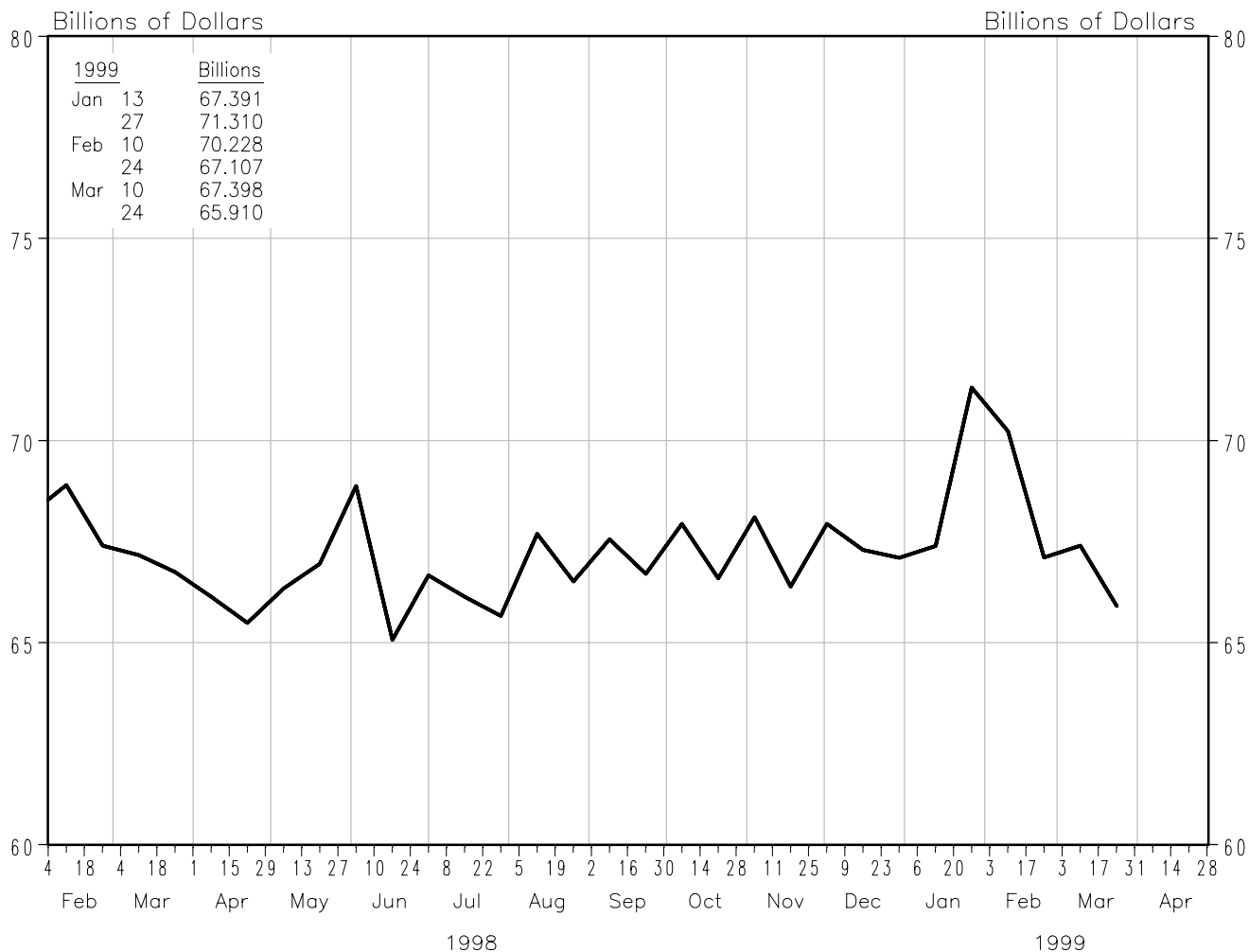
Money Zero Maturity (MZM)

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

To the average of four weeks ending:	3/30/98	6/29/98	8/31/98	9/28/98	10/26/98	11/30/98	12/28/98	2/1/99
8/31/98	12.5							
9/28/98	13.6	13.8						
10/26/98	14.6	15.5	20.5					
11/30/98	15.3	16.5	20.3	20.4				
12/28/98	15.6	16.7	19.7	19.6	19.0			
2/1/99	14.7	15.2	16.9	16.2	14.8	12.2		
3/1/99	14.7	15.2	16.6	16.0	14.9	13.0	10.9	
3/29/99	13.8	14.0	14.8	14.0	12.8	10.8	8.7	9.3

Adjusted Reserves

Seasonally Adjusted



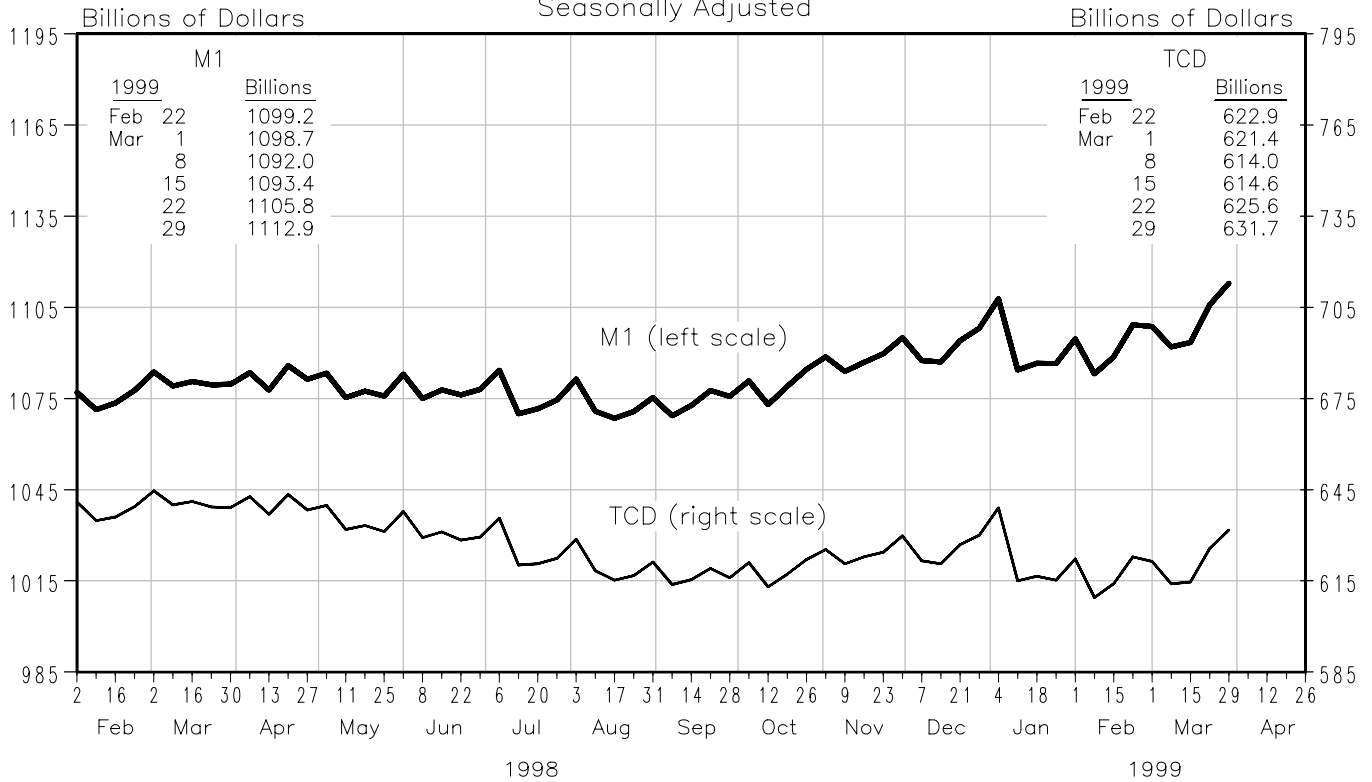
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

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	8.1	9.9	12.0	17.4		
2/24/99		2.8	3.7	4.7	5.5	6.1	8.1	15.1	
3/24/99		-0.5	-0.6	-1.2	-1.4	-2.1	-2.5	-3.5	-22.7

Money Stock(M1) and Total Checkable Deposits

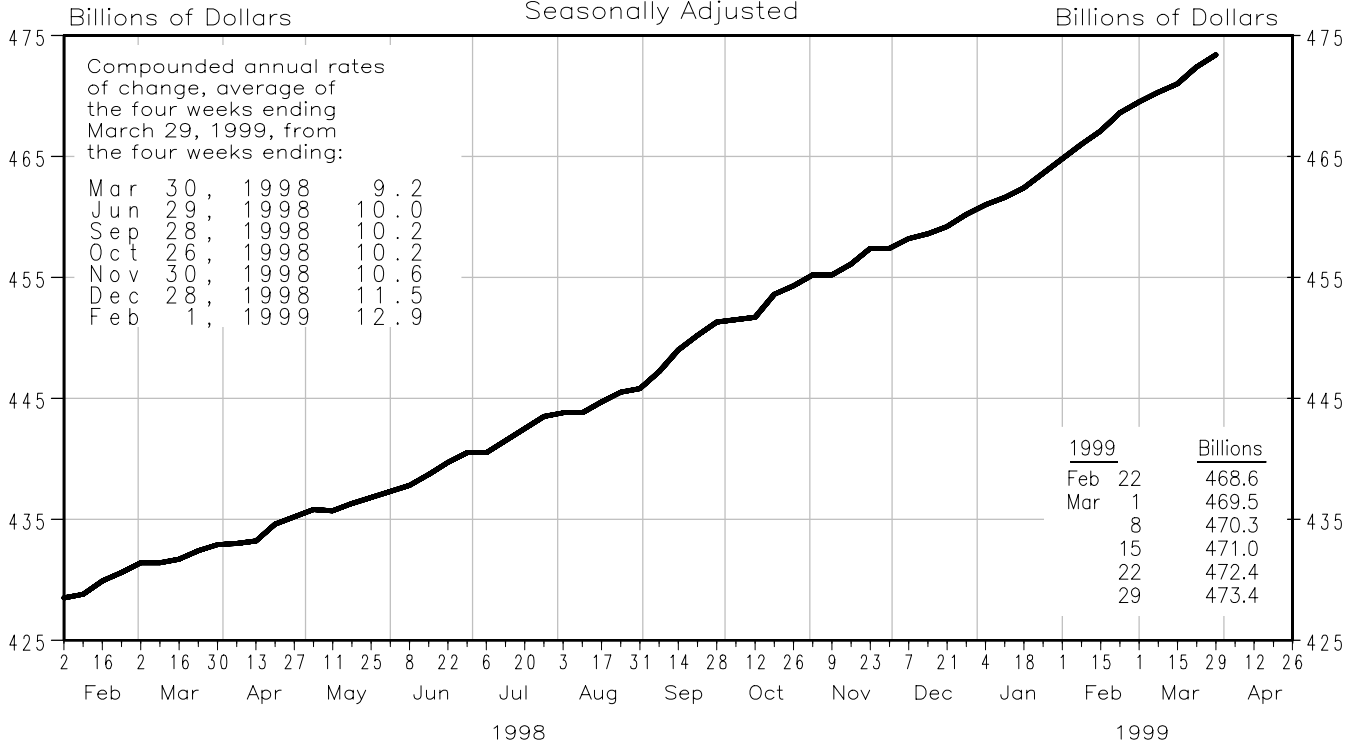
Averages of Daily Figures
Seasonally Adjusted



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

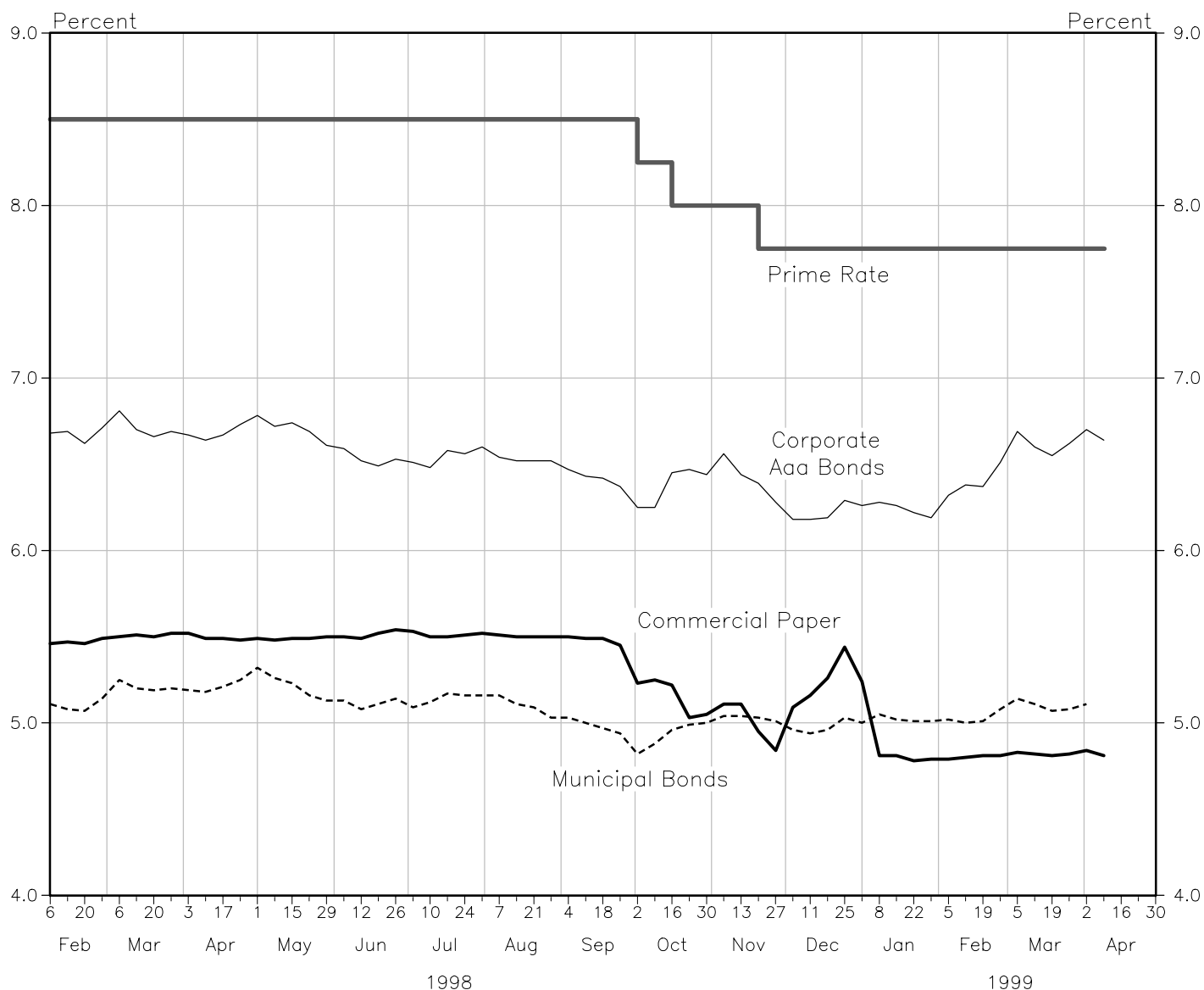


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



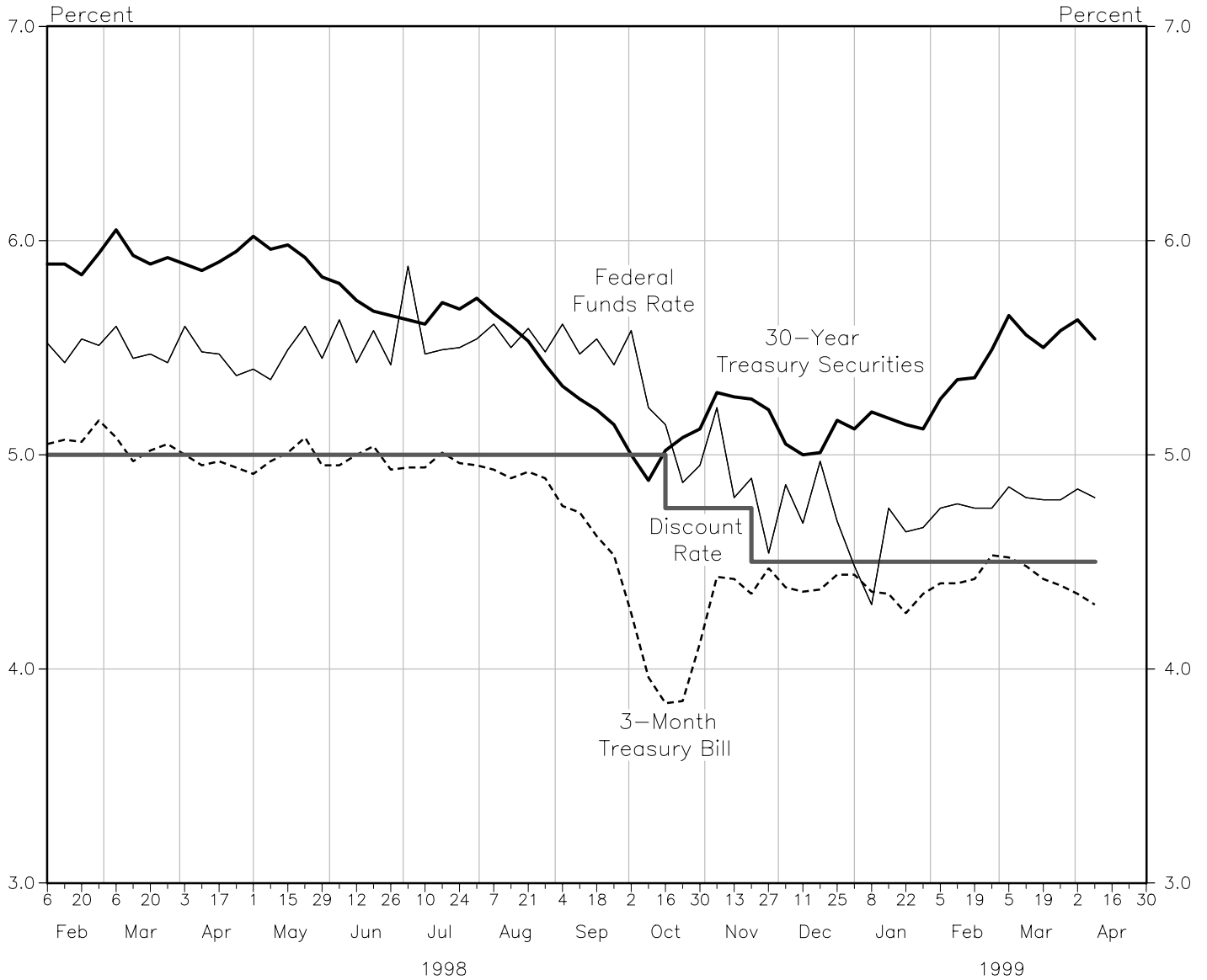
1999	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jan 15	4.81	4.91	4.80	6.26	7.30	5.02
22	4.78	4.87	4.76	6.22	7.27	5.01
29	4.79	4.86	4.78	6.19	7.24	5.01
Feb 5	4.79	4.88	4.78	6.32	7.34	5.02
12	4.80	4.90	4.79	6.38	7.37	5.00
19	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	4.82	6.70	7.56	5.11
9	4.81	4.89	4.80	6.64	7.50	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 9, 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

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 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	4.35	4.48	5.12	5.24	5.63
9 *	4.80	4.30	4.44	5.04	5.16	5.54

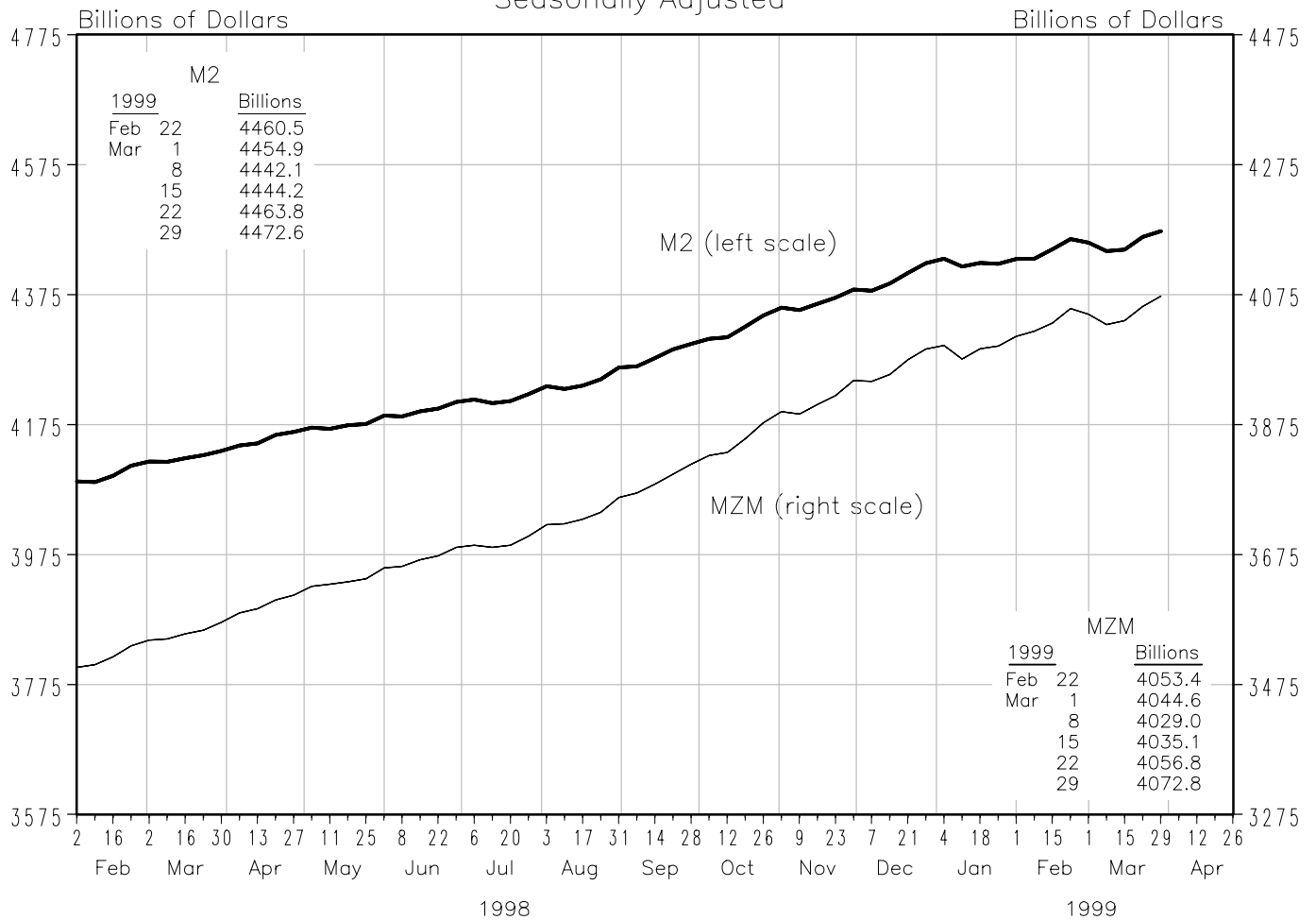
Current data appear in the Federal Reserve Board's H.15 release.

* Averages of rates available

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

Money Stock(M2) and Money Zero Maturity

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.

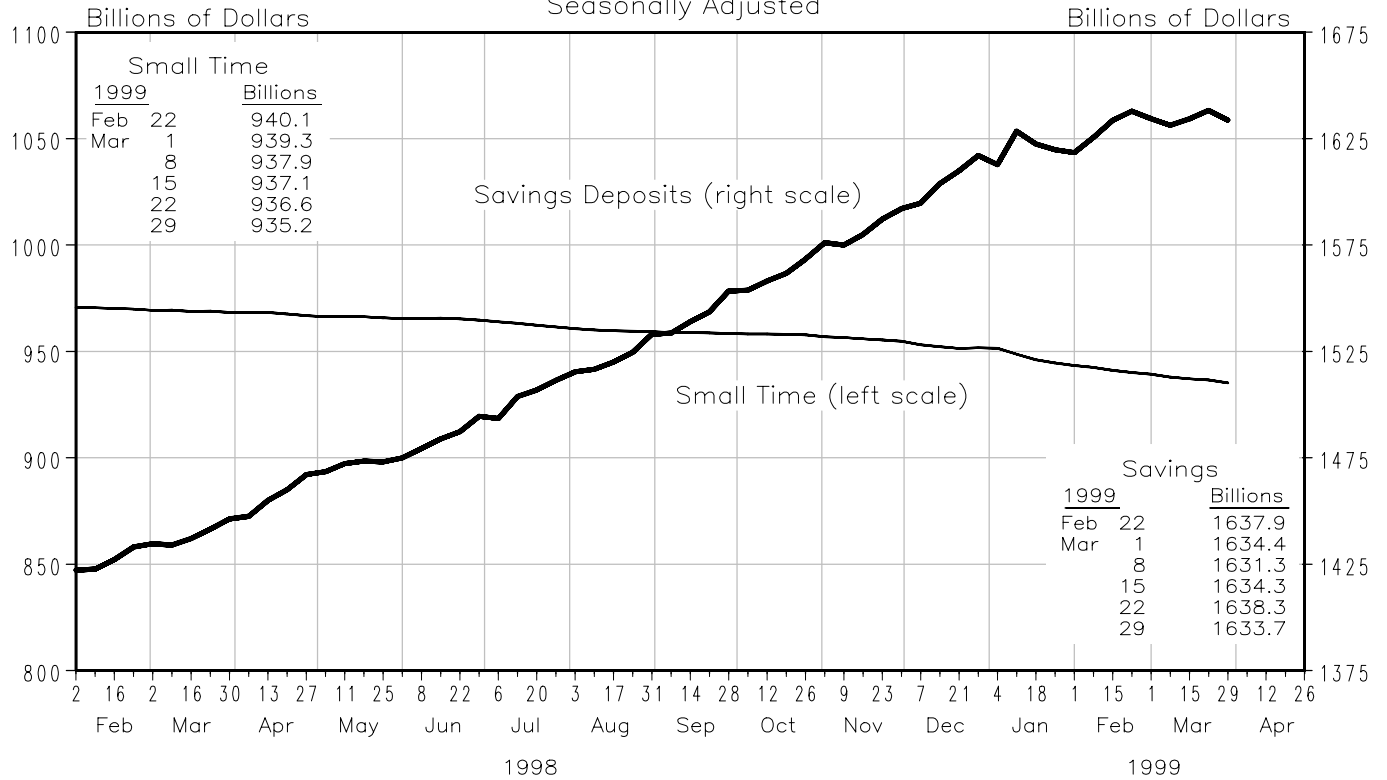
Money Stock (M2)

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

To the average of four weeks ending:	3/30/98	6/29/98	8/31/98	9/28/98	10/26/98	11/30/98	12/28/98	2/1/99
8/31/98	6.8							
9/28/98	7.8	8.3						
10/26/98	8.4	9.3	12.6					
11/30/98	8.8	9.7	12.2	11.8				
12/28/98	9.0	9.9	11.8	11.5	11.2			
2/1/99	8.6	9.2	10.4	9.8	9.1	7.8		
3/1/99	8.5	9.0	9.9	9.3	8.7	7.7	6.3	
3/29/99	8.0	8.3	8.9	8.2	7.5	6.4	5.1	4.8

Savings and Small Time Deposits

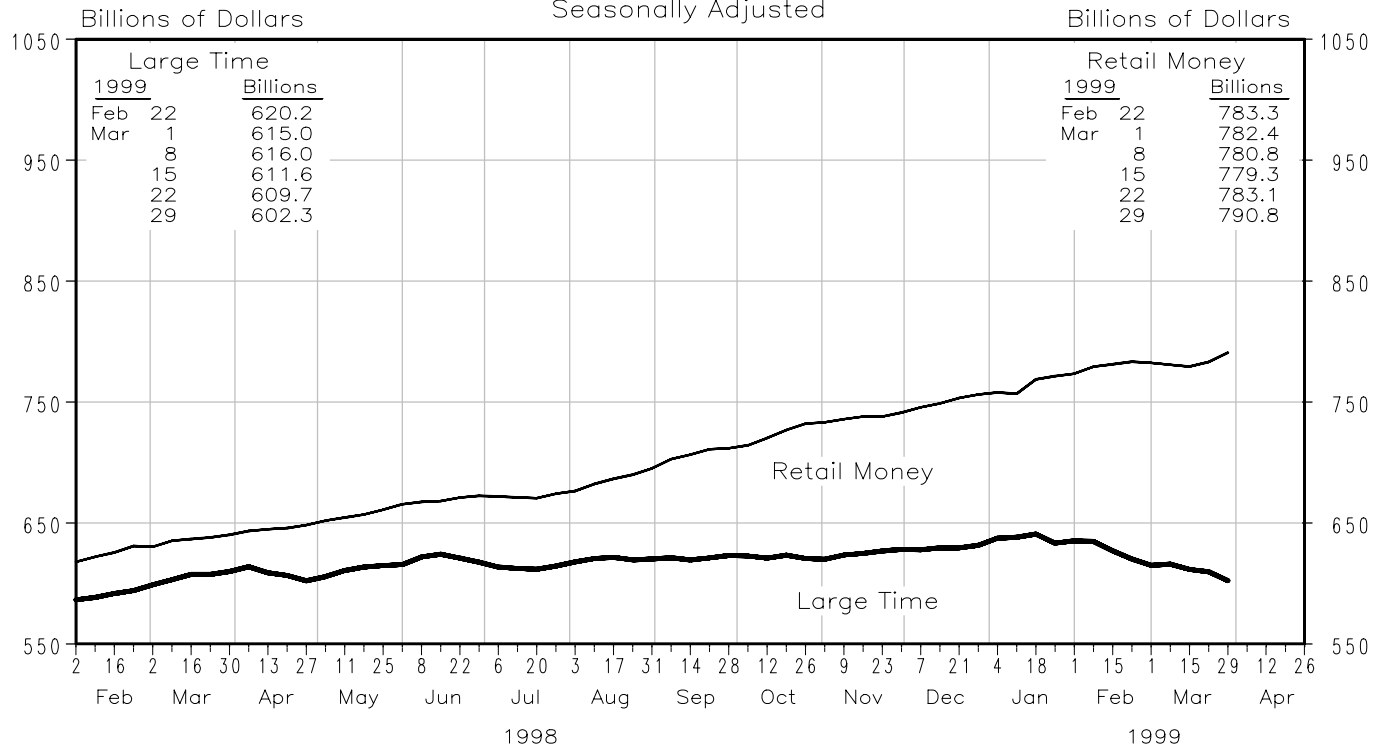
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

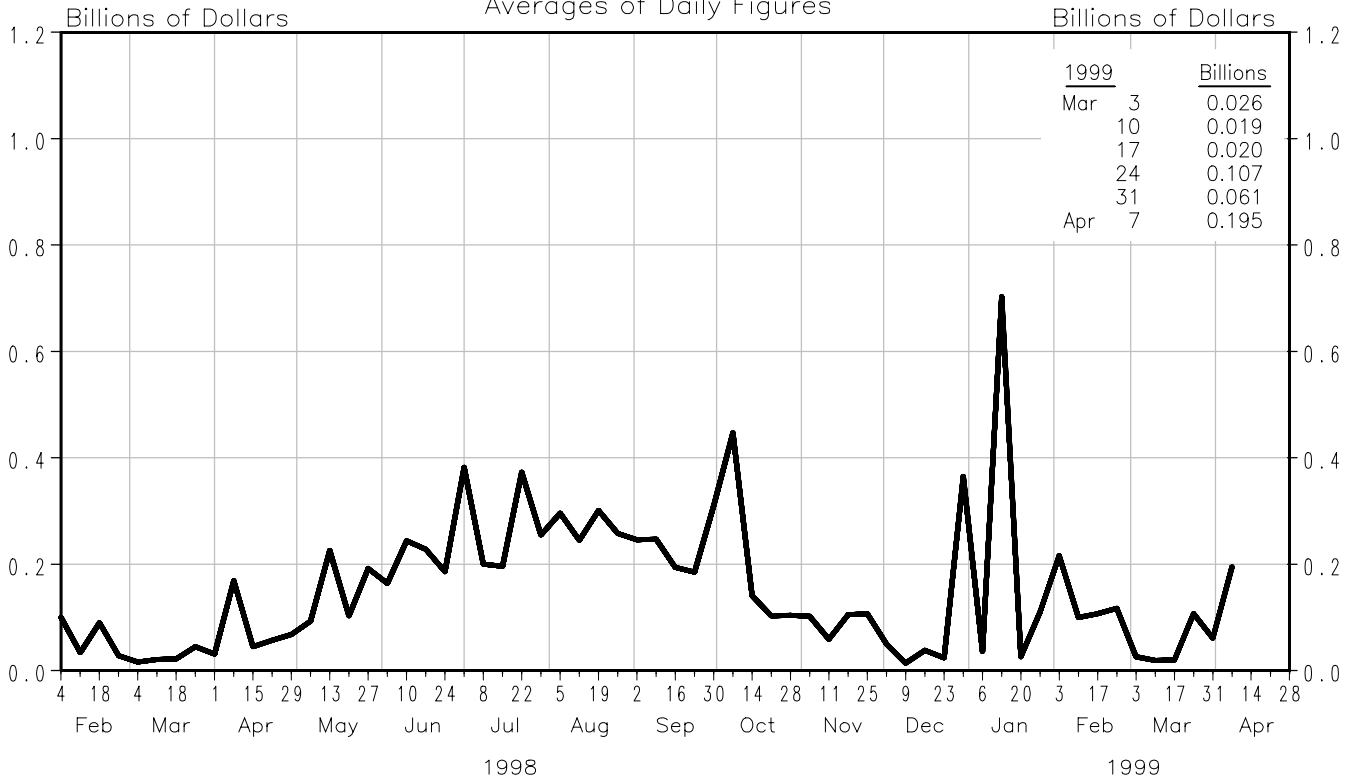
Averages of Daily Figures
Seasonally Adjusted



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.

Total Borrowings

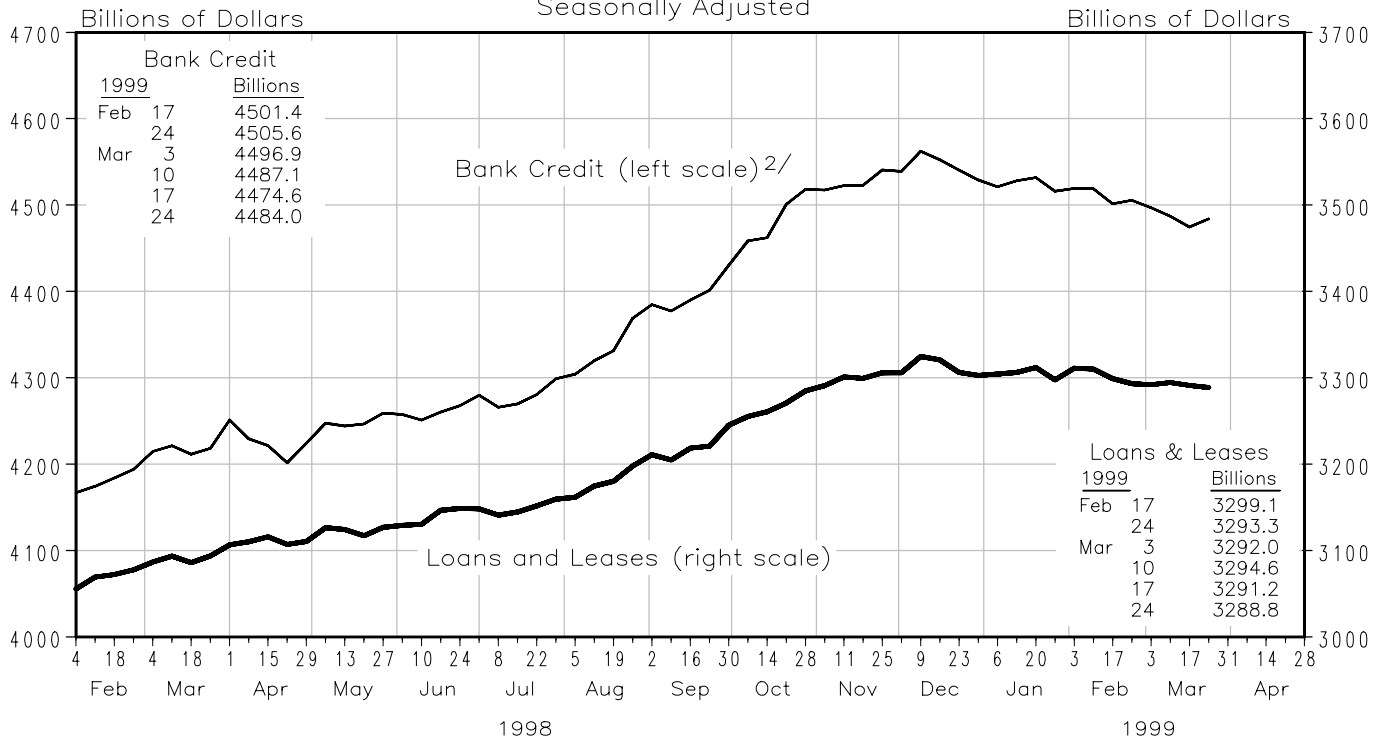
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



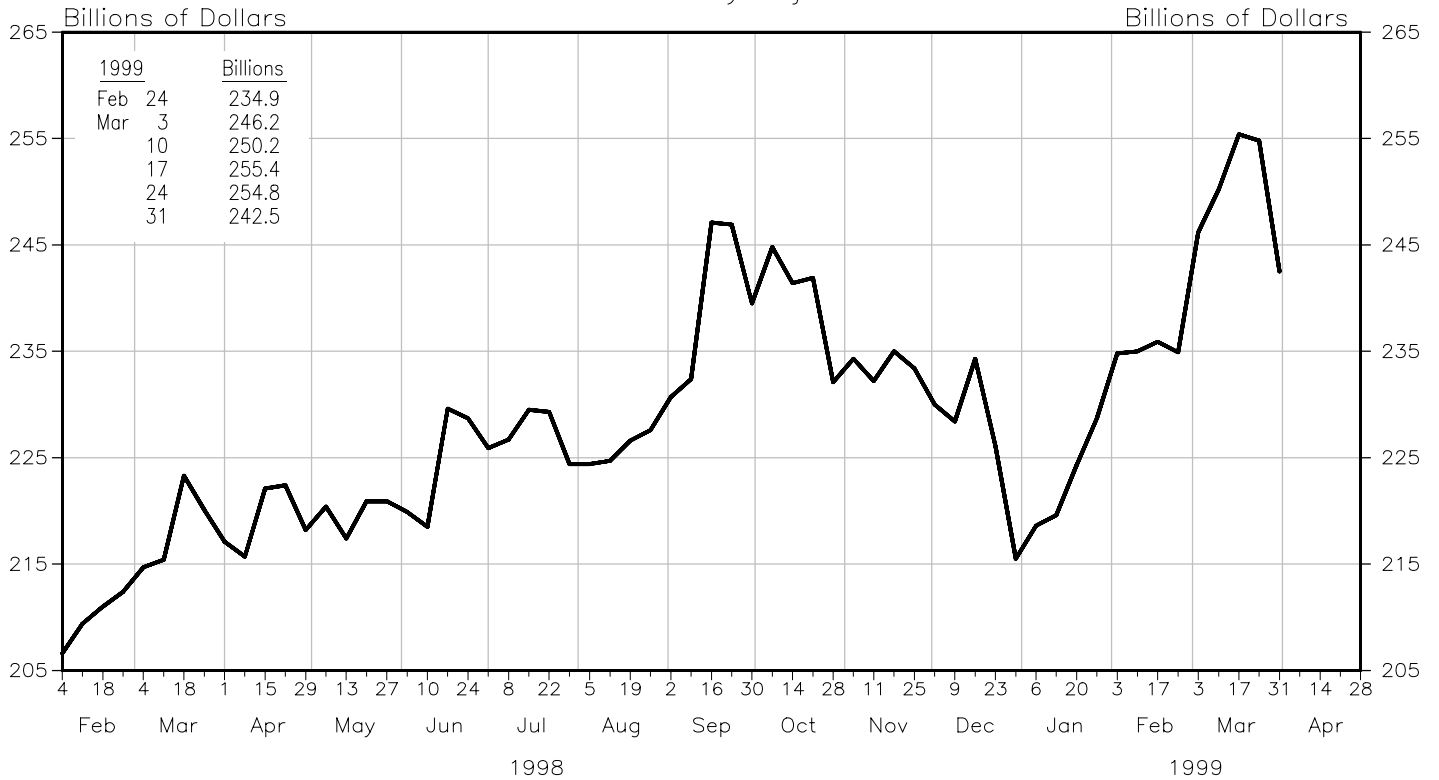
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

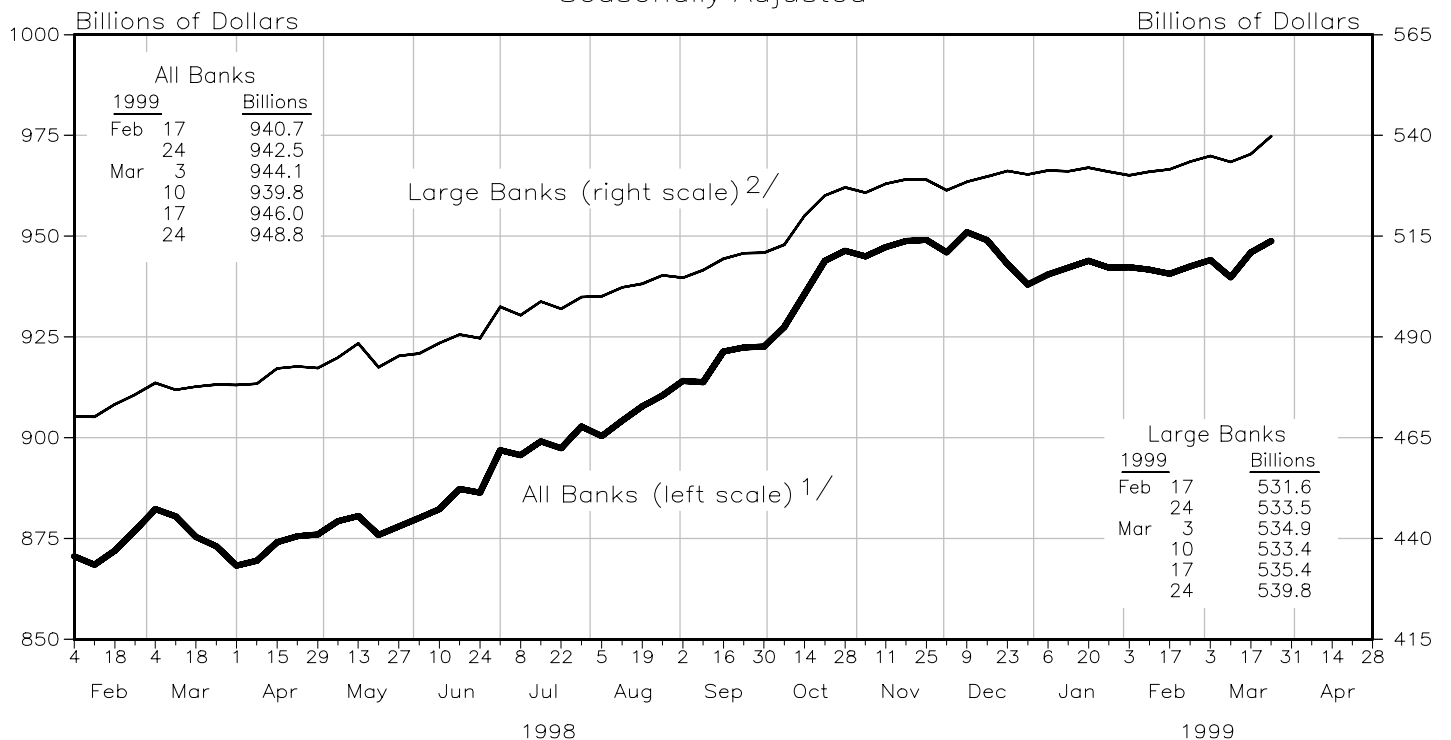
Not Seasonally Adjusted



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



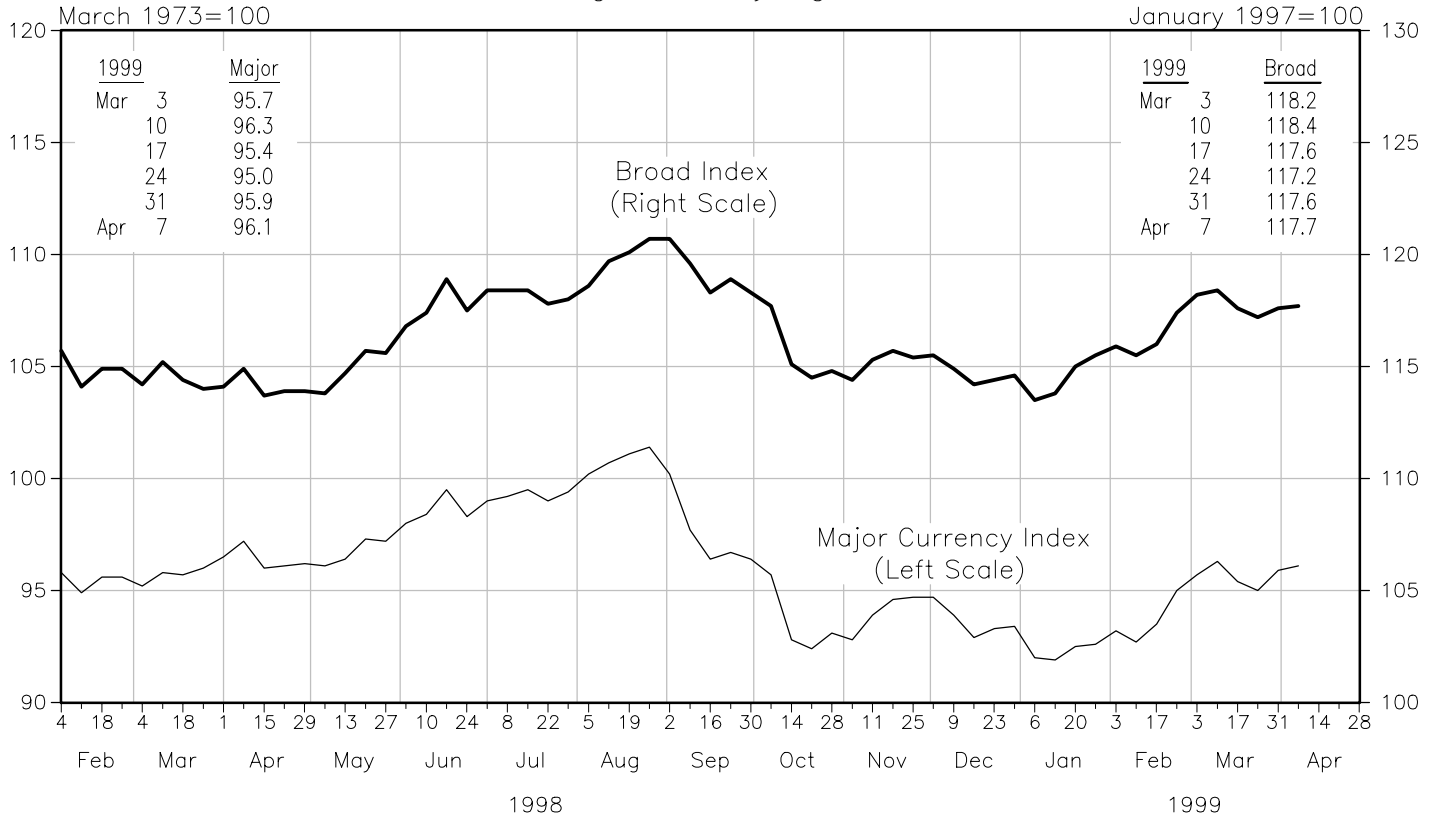
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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