

US Financial Data

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis



FEB 7 2000

THE WEEK'S HIGHLIGHTS:

- *The Federal Open Market Committee voted to raise its federal funds rate target from 5.50 percent to 5.75 percent on Feb. 2. Separately, the Board of Governors approved a request from 10 of the 12 Reserve Banks to increase the discount rate 25 basis points to 5.25 percent. The press release announcing these actions noted the following:*

“The Committee remains concerned that over time increases in demand will continue to exceed the growth in potential supply, even after taking account of the pronounced rise in productivity growth. Such trends could foster inflationary imbalances that would undermine the economy’s record economic expansion. Against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the Committee believes the risks are weighted mainly toward conditions that may generate heightened inflation pressures in the foreseeable future.”

- *Real GDP increased at a 5.8 percent annual rate during the fourth quarter according to the advance report. Real GDP increased 4.2 percent in 1999 (fourth-quarter-to-fourth-quarter), the fifth year in the past six of 4 percent or more growth.*

Measures of the money stock aggregates and components reported in this issue have been revised to incorporate the results of the annual benchmark and seasonal factor review and to reflect receipt of other regular data flows. Over 1999, the revisions had no effect on the annual growth rate of M2 and M3.

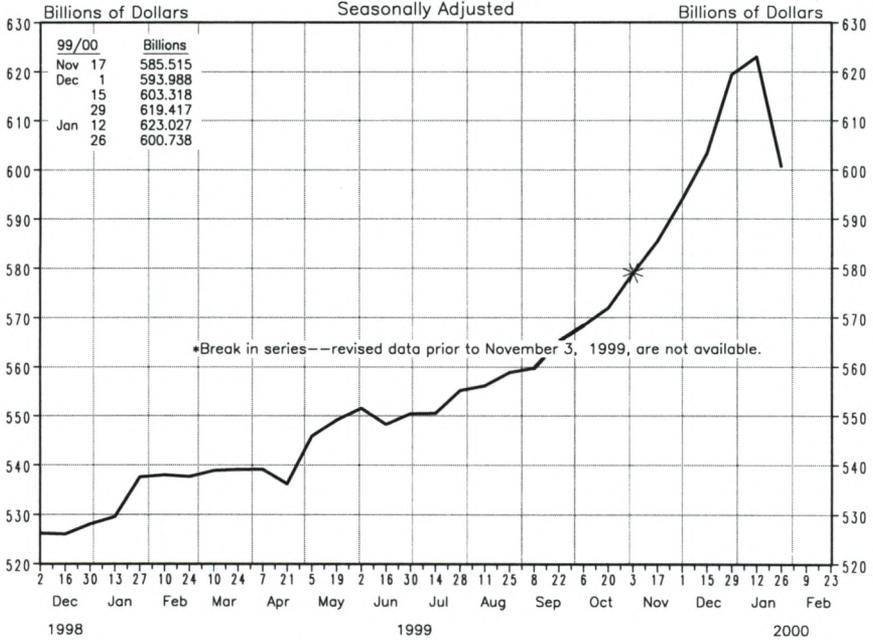
All data are seasonally adjusted unless otherwise indicated.

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

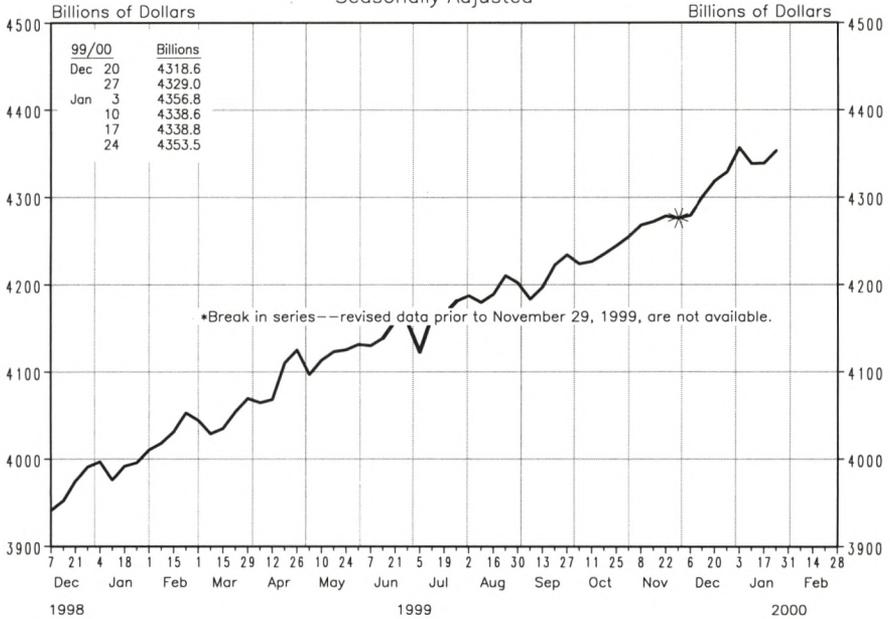
To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	1/27/99	4/21/99	6/30/99	7/28/99	8/25/99	9/22/99	10/20/99	12/1/99	
6/30/99	7.2								
7/28/99	7.4	10.9							
8/25/99	7.9	11.0	10.0						
9/22/99	8.4	11.3	10.8	11.9					
10/20/99	9.5	12.5	12.8	14.3	15.7				
12/1/99	12.6	16.2	18.2	20.5	23.2	27.9			
12/29/99	15.9	20.4	23.8	26.8	30.5	36.3	43.7		
1/26/00	14.7	18.3	20.5	22.5	24.6	27.5	30.0	27.1	

Beginning November 3, 1999, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

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:

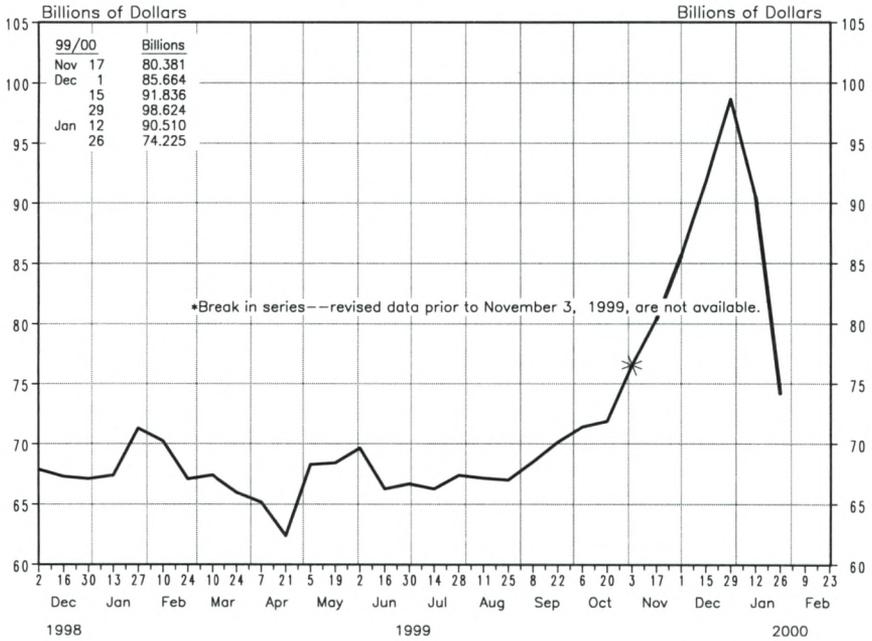
	1/25/99	4/26/99	6/21/99	7/26/99	8/23/99	9/27/99	10/25/99	11/22/99
6/21/99	9.5							
7/26/99	8.6	6.7						
8/23/99	8.9	7.6	7.5					
9/27/99	8.3	6.9	6.4	7.3				
10/25/99	8.2	7.0	6.7	7.3	5.8			
11/22/99	8.5	7.6	7.5	8.3	7.5	9.5		
12/27/99	8.6	7.9	7.9	8.6	8.1	9.6	10.5	
1/24/00	9.0	8.4	8.6	9.3	9.0	10.3	11.2	11.1

Beginning November 29, 1999, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

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Adjusted Reserves

Seasonally Adjusted



Adjusted Reserves

To the average of two maintenance periods ending:

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

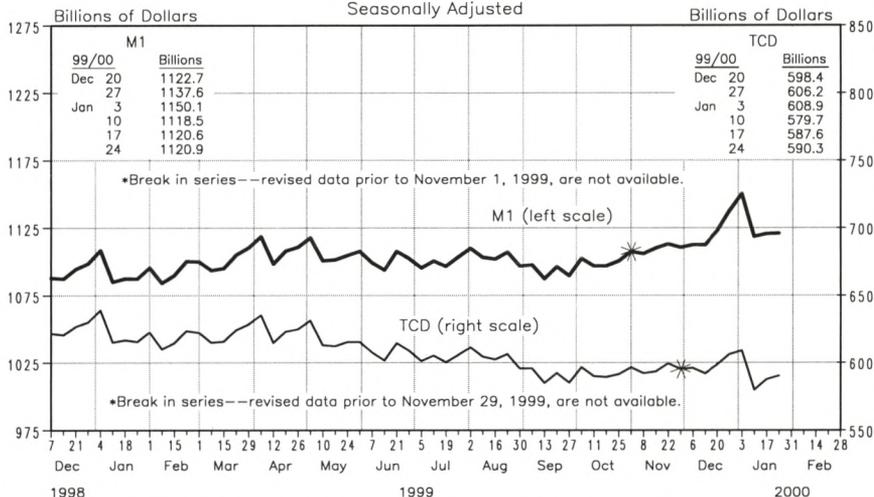
	1/27/99	4/21/99	6/30/99	7/28/99	8/25/99	9/22/99	10/20/99	12/1/99
6/30/99	-9.5							
7/28/99	-7.1	19.1						
8/25/99	-5.6	15.8	6.1					
9/22/99	-0.1	21.8	20.0	26.9				
10/20/99	4.6	26.3	27.6	35.2	53.4			
12/1/99	23.7	53.5	69.1	87.2	120.7	155.4		
12/29/99	41.0	78.5	105.2	130.9	175.2	225.2	339.0	
1/26/00	18.8	39.5	45.0	51.9	62.4	64.5	67.8	-5.0

Beginning November 3, 1999, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

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Money Stock(M1) and Total Checkable Deposits

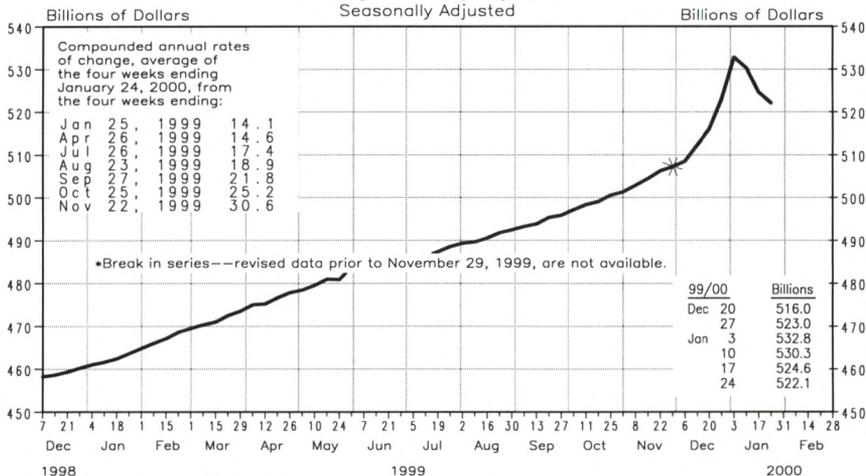
Averages of Daily Figures
Seasonally Adjusted



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

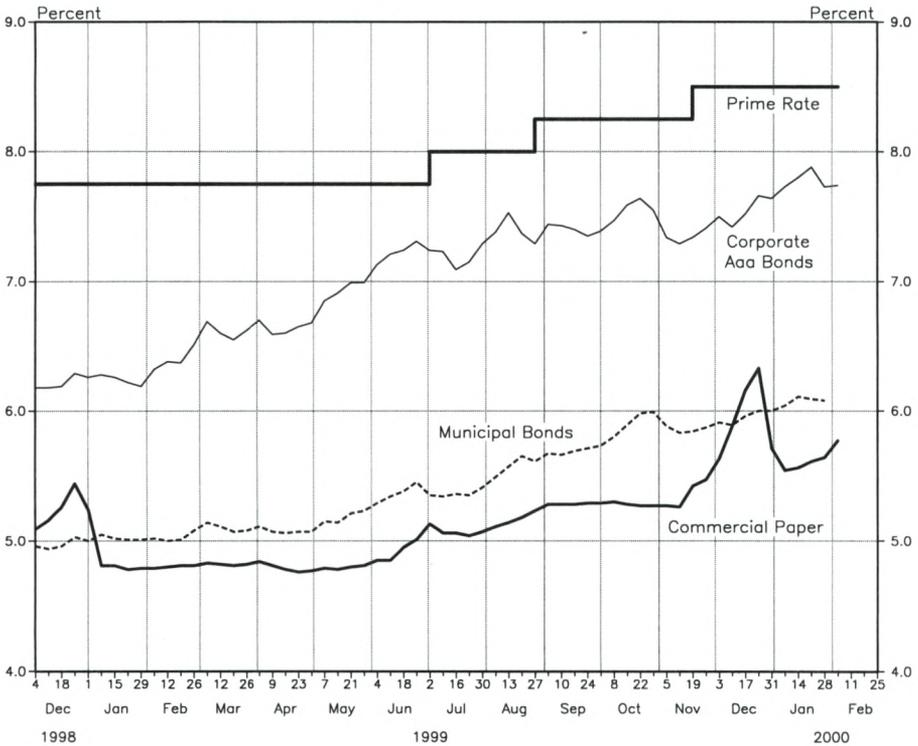


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



1999/2000	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 12	5.26	5.96	5.88	7.29	8.13	5.83
19	5.42	5.97	5.91	7.34	8.06	5.84
26	5.47	5.96	5.91	7.41	8.12	5.87
Dec 3	5.63	6.00	5.92	7.50	8.17	5.91
10	5.88	6.03	5.99	7.42	8.08	5.89
17	6.16	6.08	5.98	7.52	8.17	5.96
24	6.33	6.16	6.08	7.66	8.29	6.00
31	5.71	6.00	6.00	7.64	8.24	6.00
Jan 7	5.54	5.93	5.87	7.73	8.25	6.04
14	5.56	5.96	5.89	7.80	8.37	6.11
21	5.61	5.95	5.88	7.88	8.44	6.09
28	5.64	5.94	5.87	7.73	8.29	6.08
Feb 4	5.77	6.01	5.93	7.74	8.32	N.A.

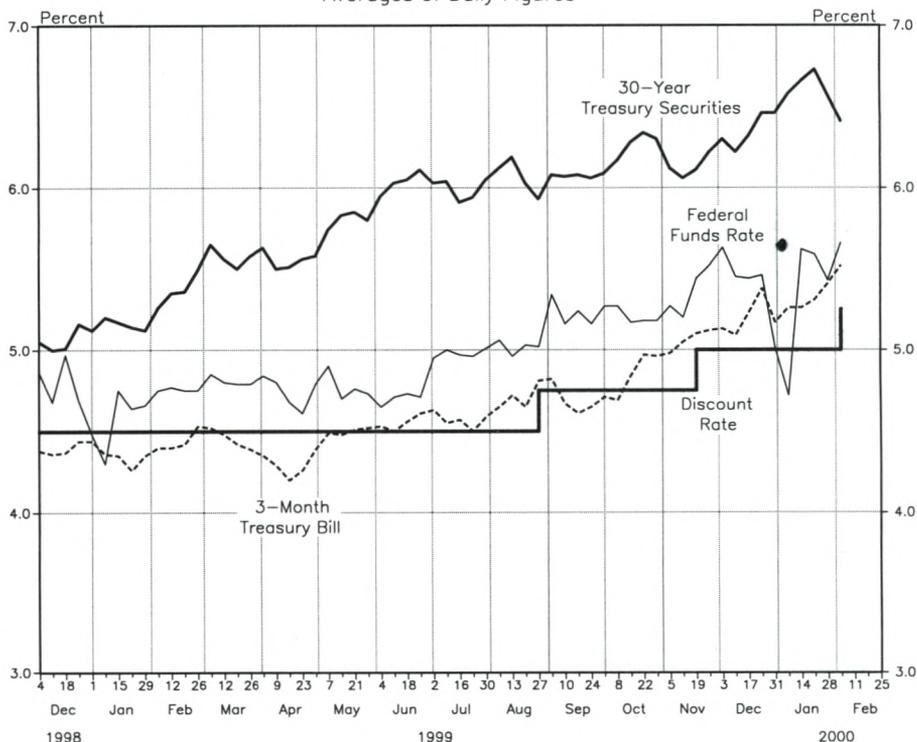
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on February 4, 2000. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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



1999/2000	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Nov 12	5.20	5.05	5.19	5.88	5.96	6.06
19	5.44	5.10	5.25	5.95	6.02	6.11
26	5.52	5.12	5.33	6.03	6.10	6.22
Dec 3	5.63	5.13	5.39	6.13	6.20	6.30
10	5.45	5.09	5.37	6.03	6.13	6.22
17	5.44	5.23	5.51	6.14	6.24	6.32
24	5.46	5.38	5.62	6.30	6.39	6.46
31	5.01	5.17	5.60	6.33	6.41	6.46
Jan 7	4.72	5.26	5.68	6.46	6.56	6.58
14	5.62	5.26	5.74	6.56	6.66	6.66
21	5.59	5.31	5.76	6.65	6.77	6.73
28	5.43	5.41	5.78	6.63	6.68	6.57
Feb 4 *	5.66	5.52	5.89	6.69	6.63	6.41

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

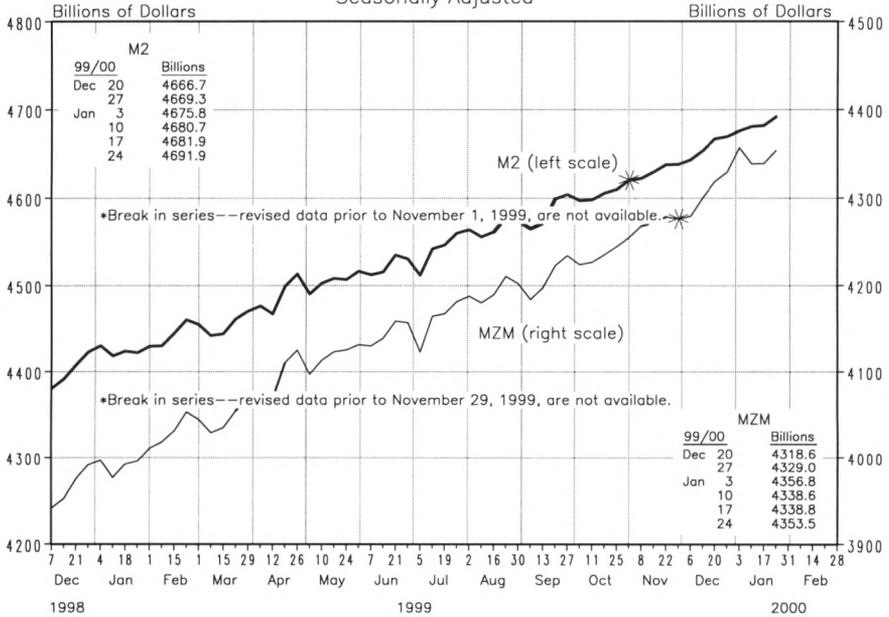
* Averages of rates available

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

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Money Stock(M2) and 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:

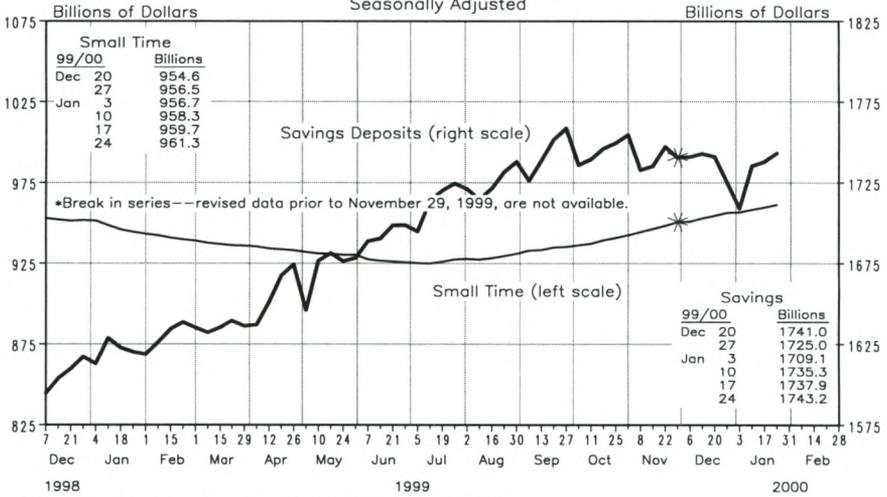
To the average of four weeks ending:	1/25/99	4/26/99	6/21/99	7/26/99	8/23/99	9/27/99	10/25/99	11/22/99
6/21/99	5.5							
7/26/99	5.4	4.7						
8/23/99	5.6	5.3	5.9					
9/27/99	5.5	5.1	5.4	5.8				
10/25/99	5.4	5.1	5.4	5.6	4.8			
11/22/99	5.6	5.4	5.7	6.0	5.6	6.2		
12/27/99	5.8	5.7	6.0	6.2	6.0	6.5	7.2	
1/24/00	5.9	5.8	6.1	6.4	6.2	6.7	7.2	7.1

Beginning November 1, 1999, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

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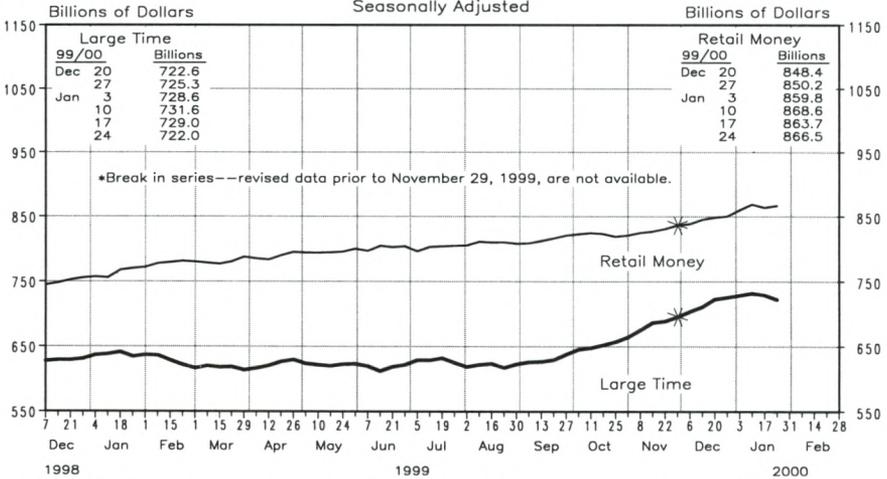
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

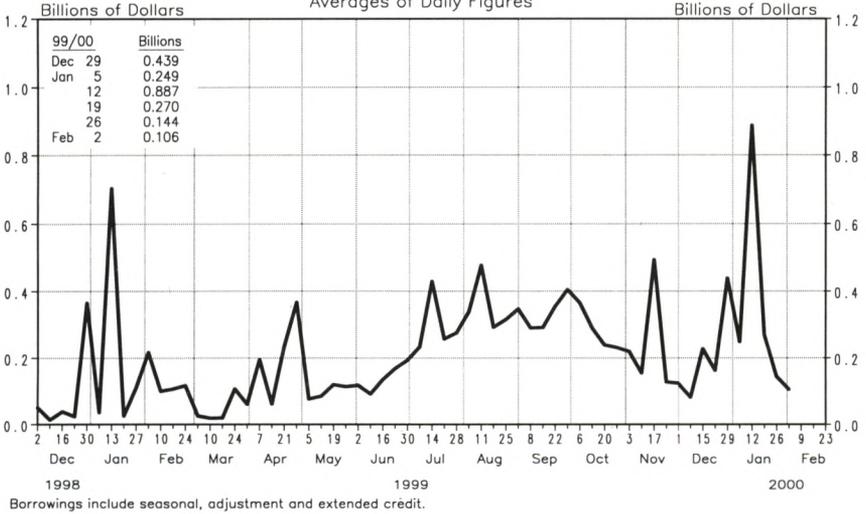


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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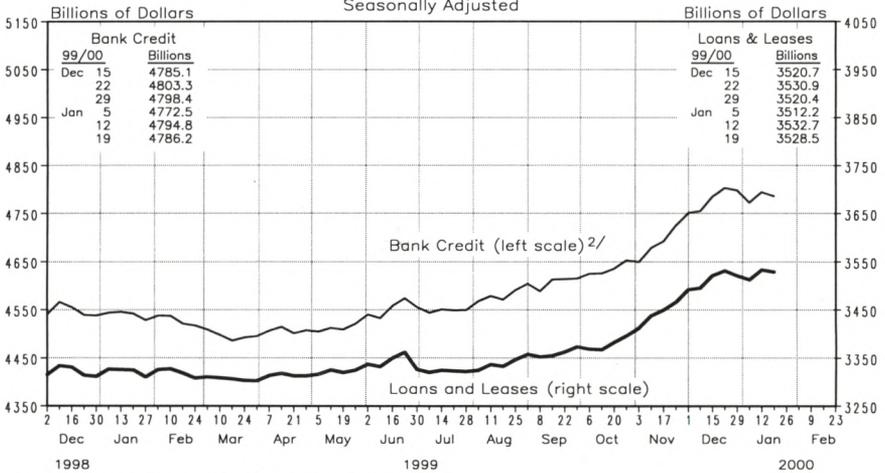
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

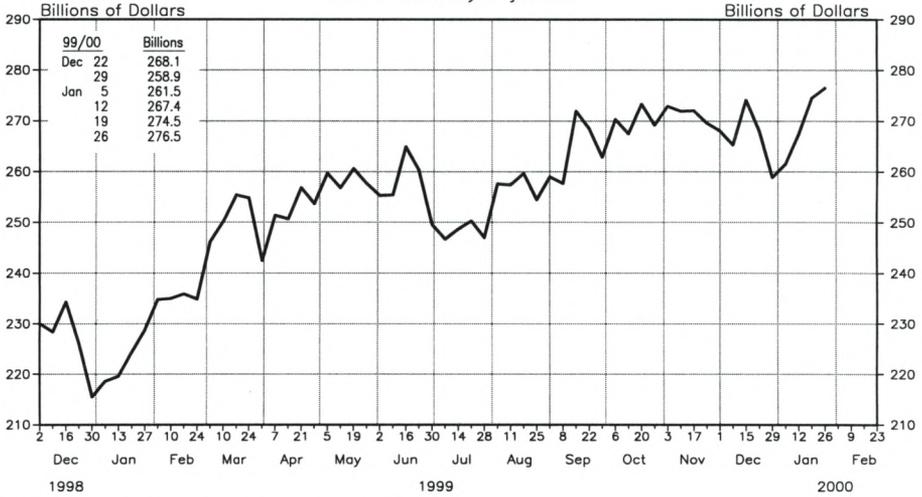
All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

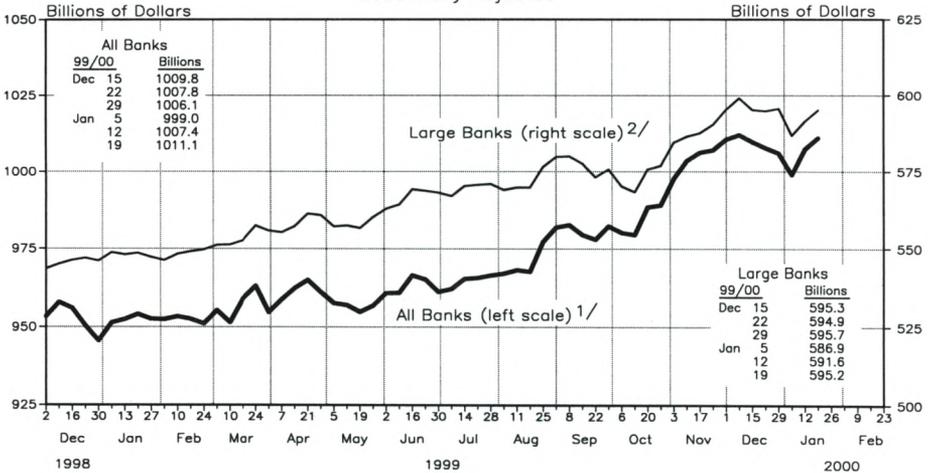
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



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

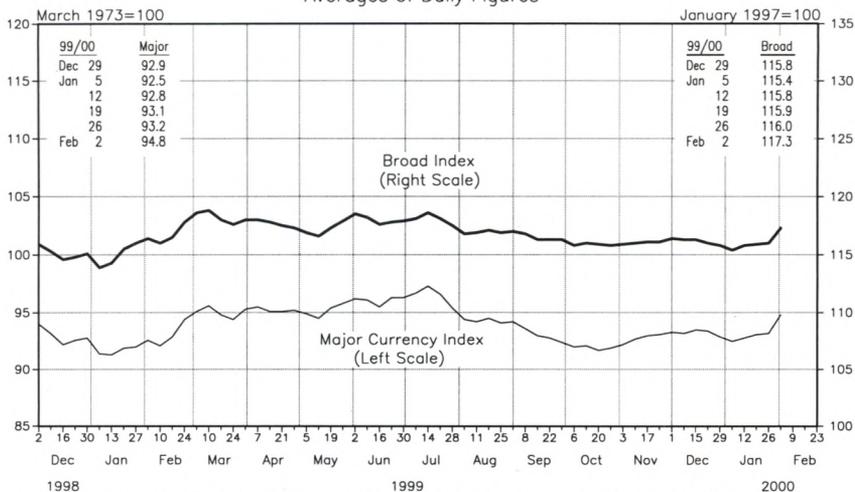
1/ Includes foreign-related institutions

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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