

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Following gains of 0.2 percent in November and 0.1 percent in December, the producer price index (PPI) for finished goods showed no change in January. Excluding food and energy price changes, however, the PPI fell 0.2 percent, or 2.4 percent at an annual rate—its largest decline since October 1994. Measured from a year earlier, the total PPI is up 2.6 percent, while the so-called core PPI is up 0.8 percent.*
- *Total housing starts measured 1.775 million units at an annual rate in January, up 1.5 percent from December's pace but 1.6 percent below a year earlier. Because of a 2.1 percent drop in starts of single-family units, all of January's increase stemmed from its multifamily component, which rose 17.7 percent.*
- *After increasing at a 6.9 percent annual rate from September 1999 to December 1999, the index of U.S. import prices rose at a 1.2 percent rate in January. Prices of imported goods are up 6.7 percent from a year earlier, with prices of nonpetroleum imported goods down 0.2 percent.*
- *The Federal Reserve Board's index of industrial production rose at a 12.4 percent annual rate in January, the largest gain since August 1998, when auto production jumped 45.8 percent (not annualized). Industrial production is up 5.5 percent from a year earlier.*
- *According to the advance report, the nominal value of retail sales rose 0.3 percent in January, or 4.1 percent at an annual rate. Excluding auto sales, however, retail sales actually fell 0.3 percent.*

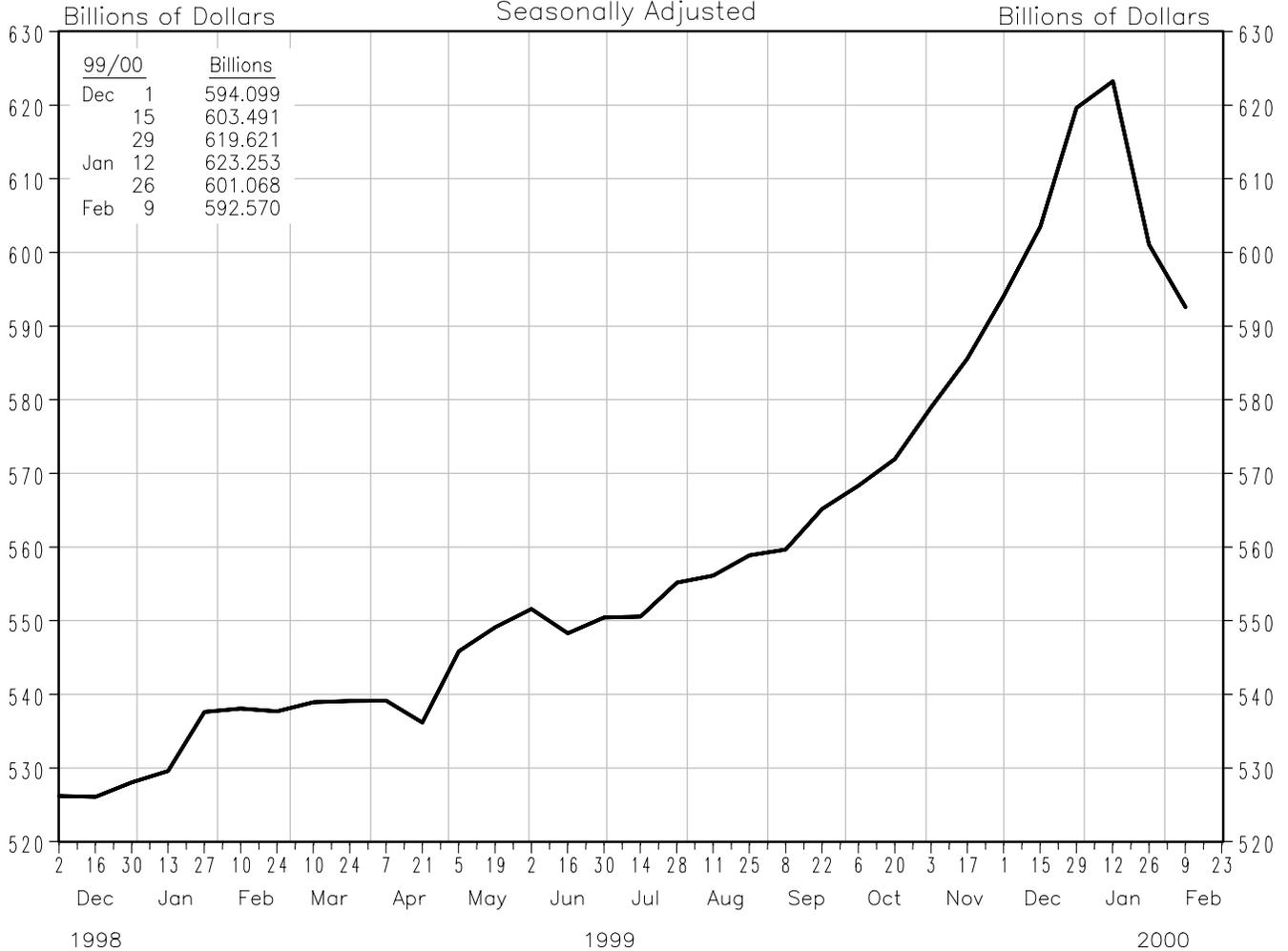
All data are seasonally adjusted unless otherwise indicated.

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



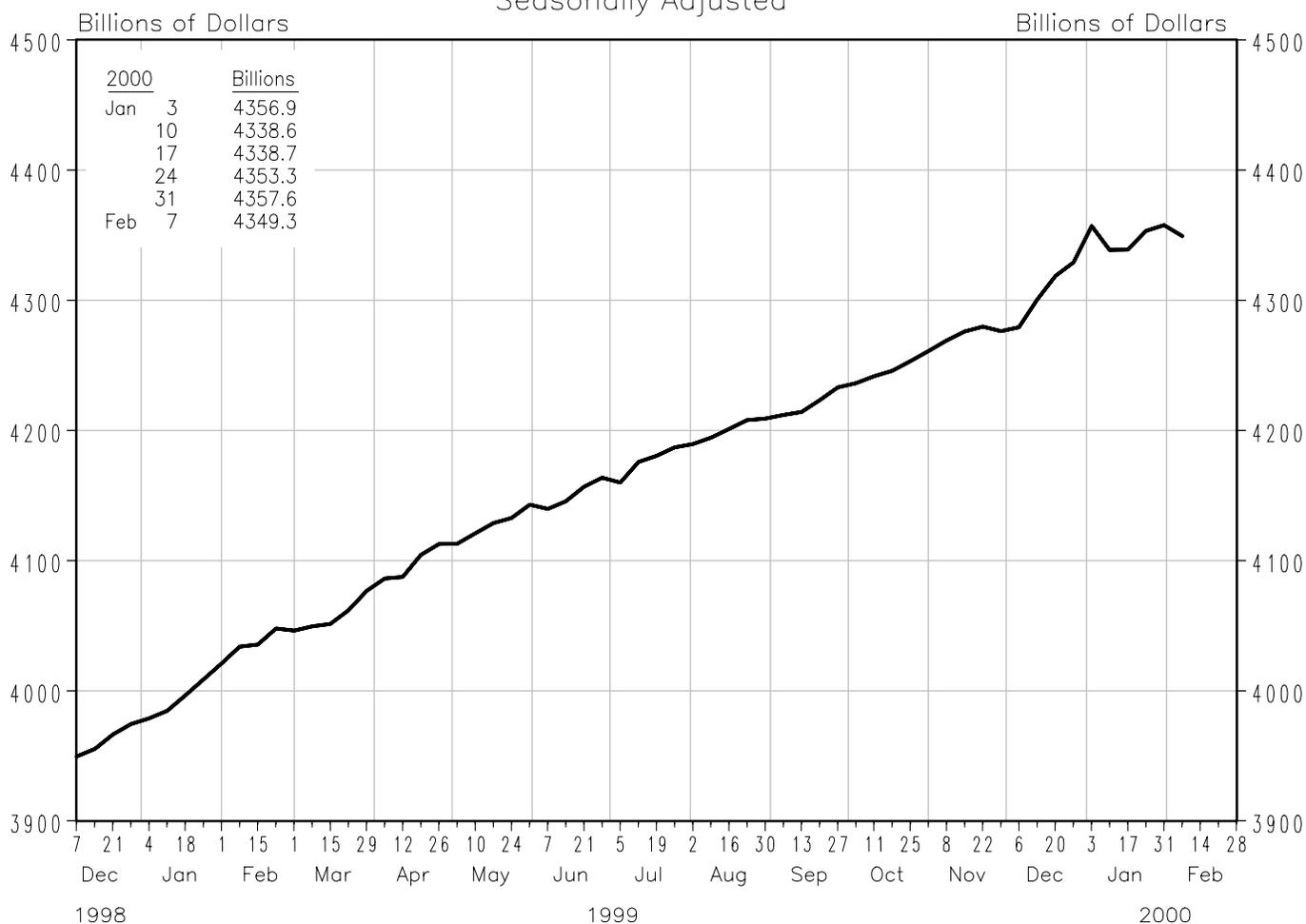
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	2/10/99	5/5/99	7/14/99	8/11/99	9/8/99	10/6/99	11/3/99	12/15/99
7/14/99	5.7							
8/11/99	6.7	10.4						
9/8/99	7.0	10.1	10.8					
10/6/99	8.3	11.6	13.5	13.7				
11/3/99	9.7	13.1	15.5	16.4	20.4			
12/15/99	13.5	17.9	22.0	24.1	28.9	33.1		
1/12/00	16.9	22.2	27.4	30.3	35.6	40.8	49.1	
2/9/00	11.0	13.6	15.0	15.4	16.6	16.1	14.5	-2.1

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.

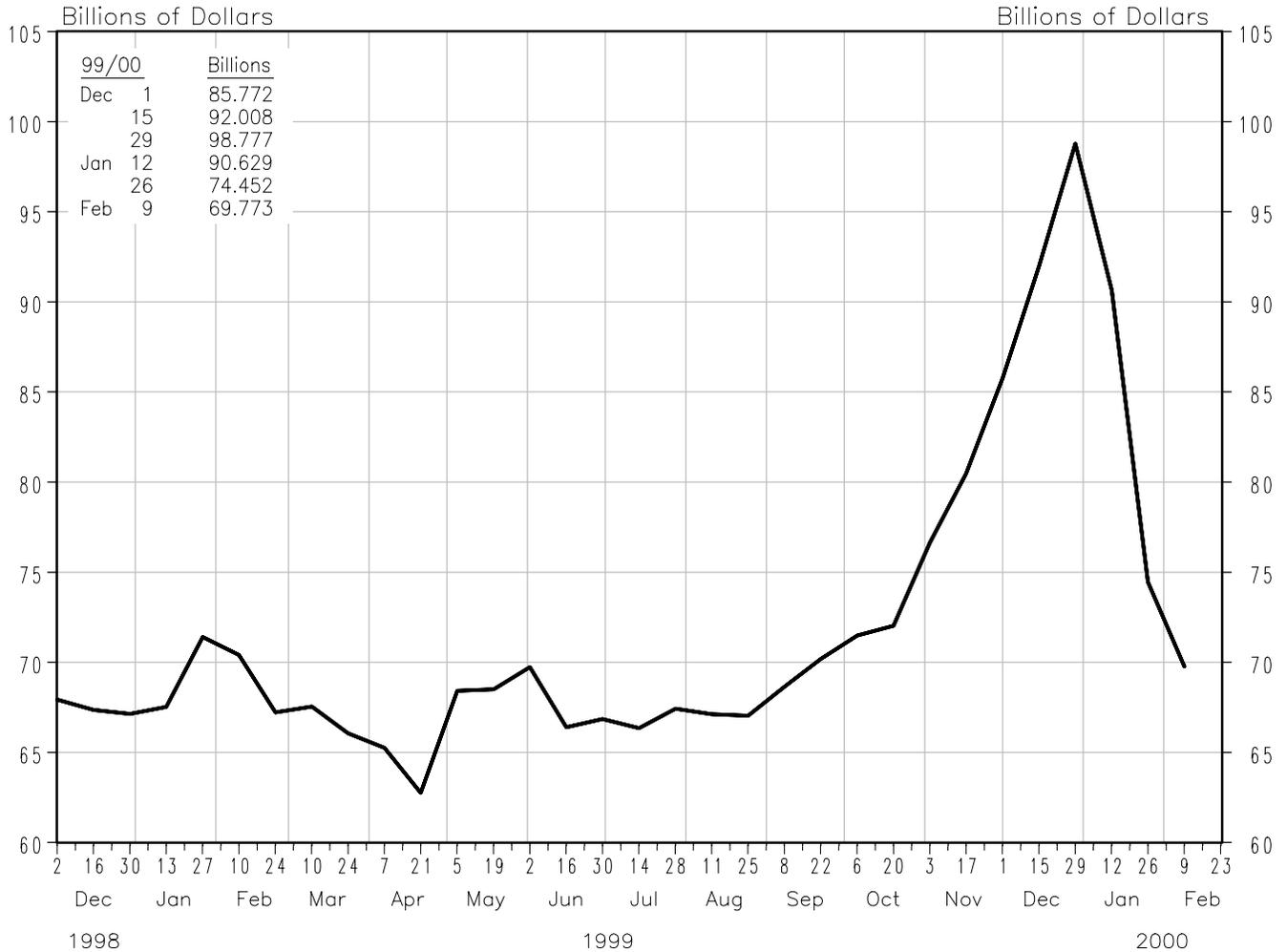
Money Zero Maturity (MZM)

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

To the average of four weeks ending:	2/8/99	5/10/99	7/5/99	8/9/99	9/6/99	10/4/99	11/8/99	12/6/99
7/5/99	9.0							
8/9/99	8.8	7.5						
9/6/99	8.5	7.2	7.3					
10/4/99	8.2	7.0	6.9	6.2				
11/8/99	8.1	7.2	7.2	6.8	7.0			
12/6/99	8.0	7.1	7.0	6.7	6.9	7.2		
1/10/00	8.7	8.2	8.5	8.6	9.1	9.9	11.1	
2/7/00	8.3	7.8	7.9	7.9	8.2	8.6	9.0	10.1

Adjusted Reserves

Seasonally Adjusted



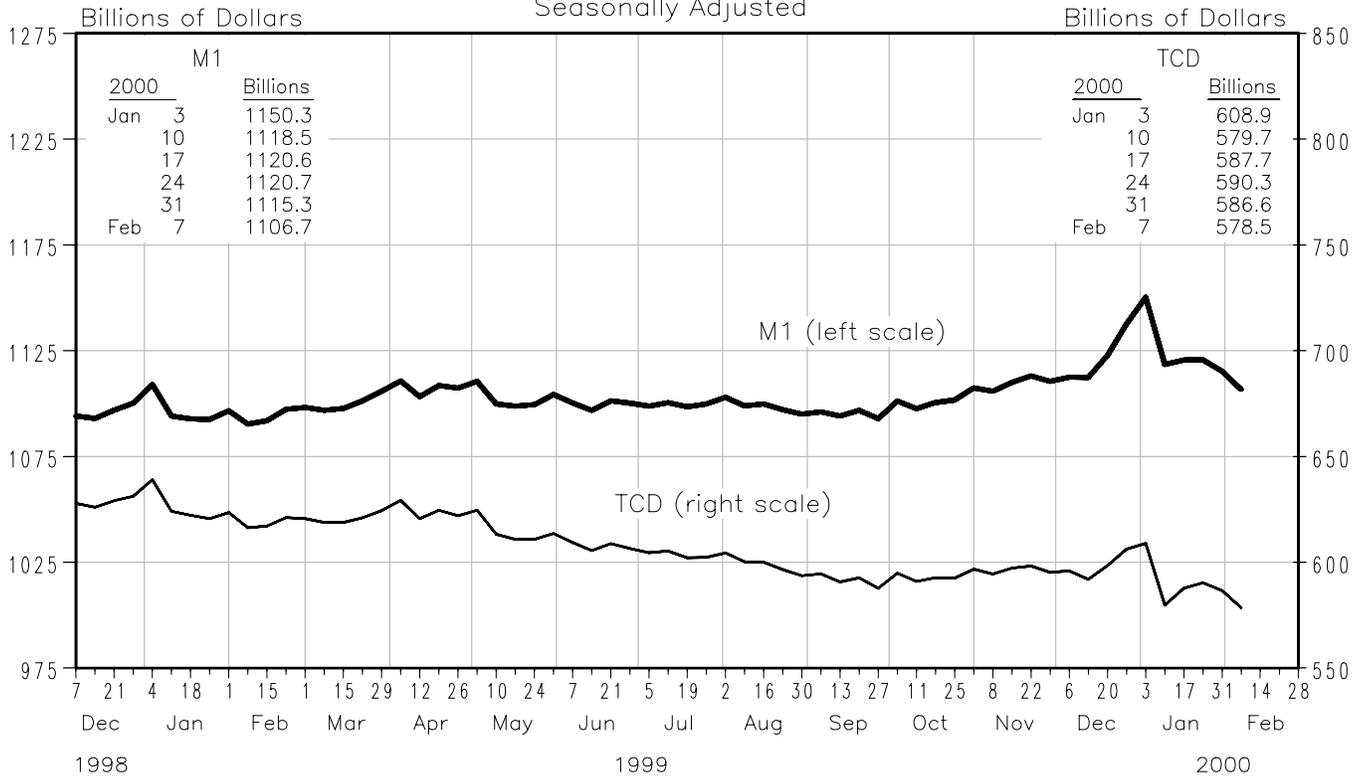
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	2/10/99	5/5/99	7/14/99	8/11/99	9/8/99	10/6/99	11/3/99	12/15/99	
7/14/99	-13.8								
8/11/99	-10.0	9.9							
9/8/99	-7.4	10.2	12.7						
10/6/99	-0.1	20.0	30.7	39.9					
11/3/99	6.7	28.5	42.9	54.1	81.2				
12/15/99	30.6	63.9	97.9	123.6	172.9	225.6			
1/12/00	36.8	70.0	102.2	124.4	162.2	194.0	252.3		
2/9/00	1.7	13.1	14.8	14.9	15.5	5.3	-10.7	-74.3	

Money Stock(M1) and Total Checkable Deposits

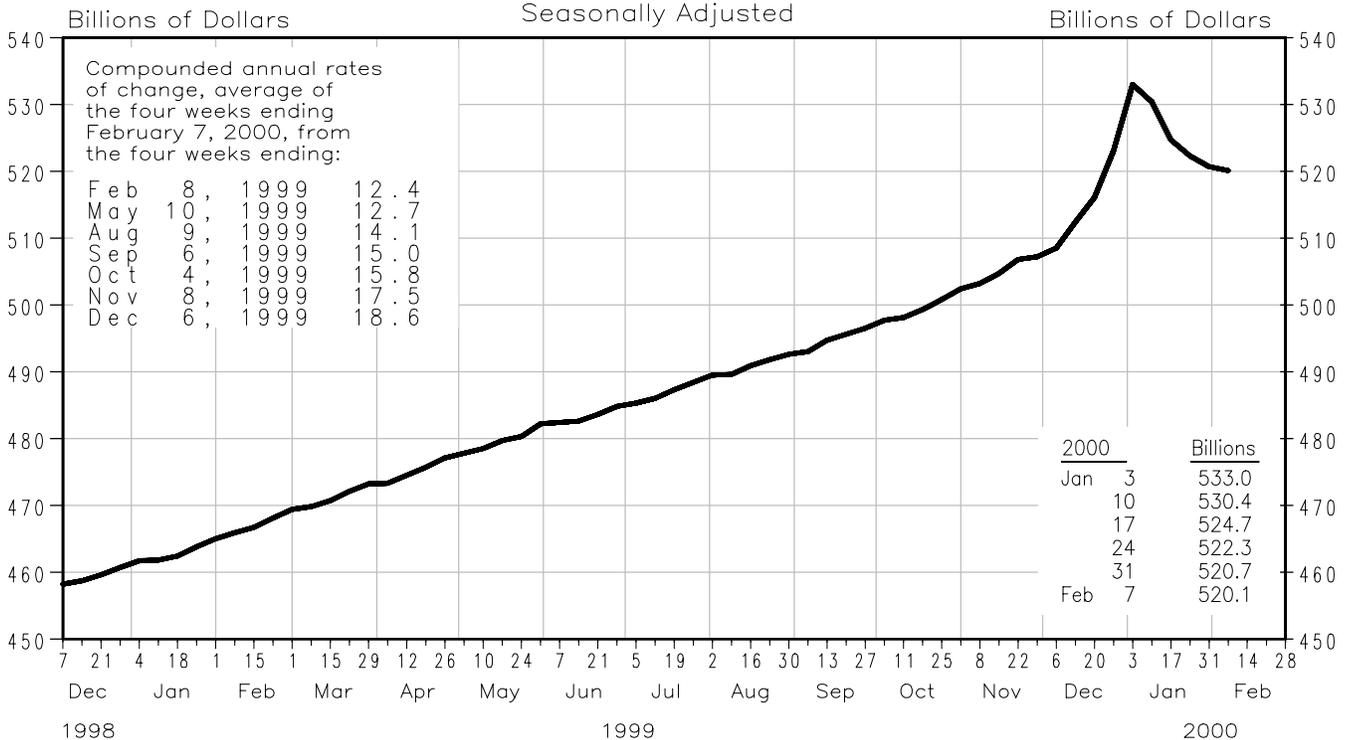
Averages of Daily Figures
Seasonally Adjusted



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

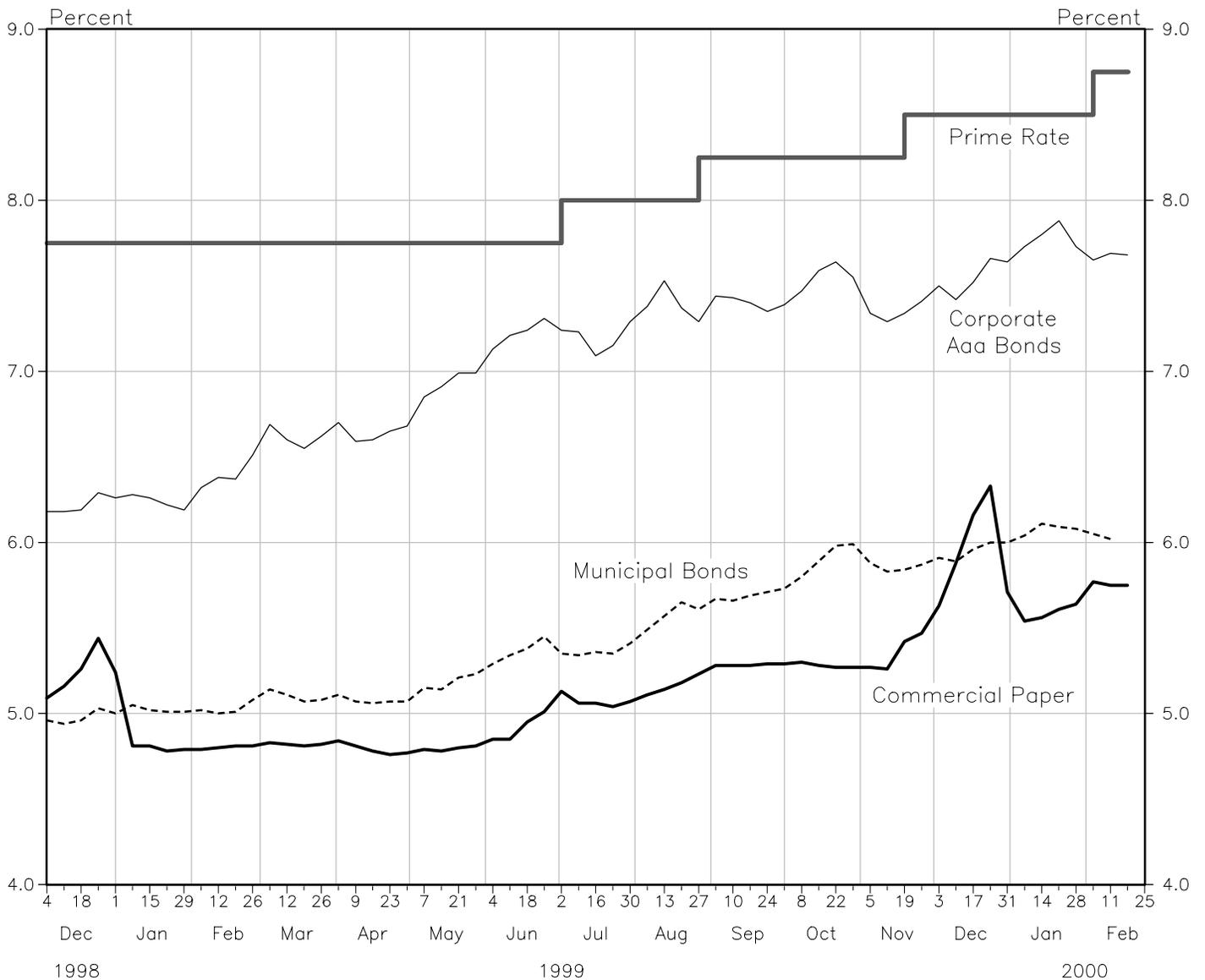


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



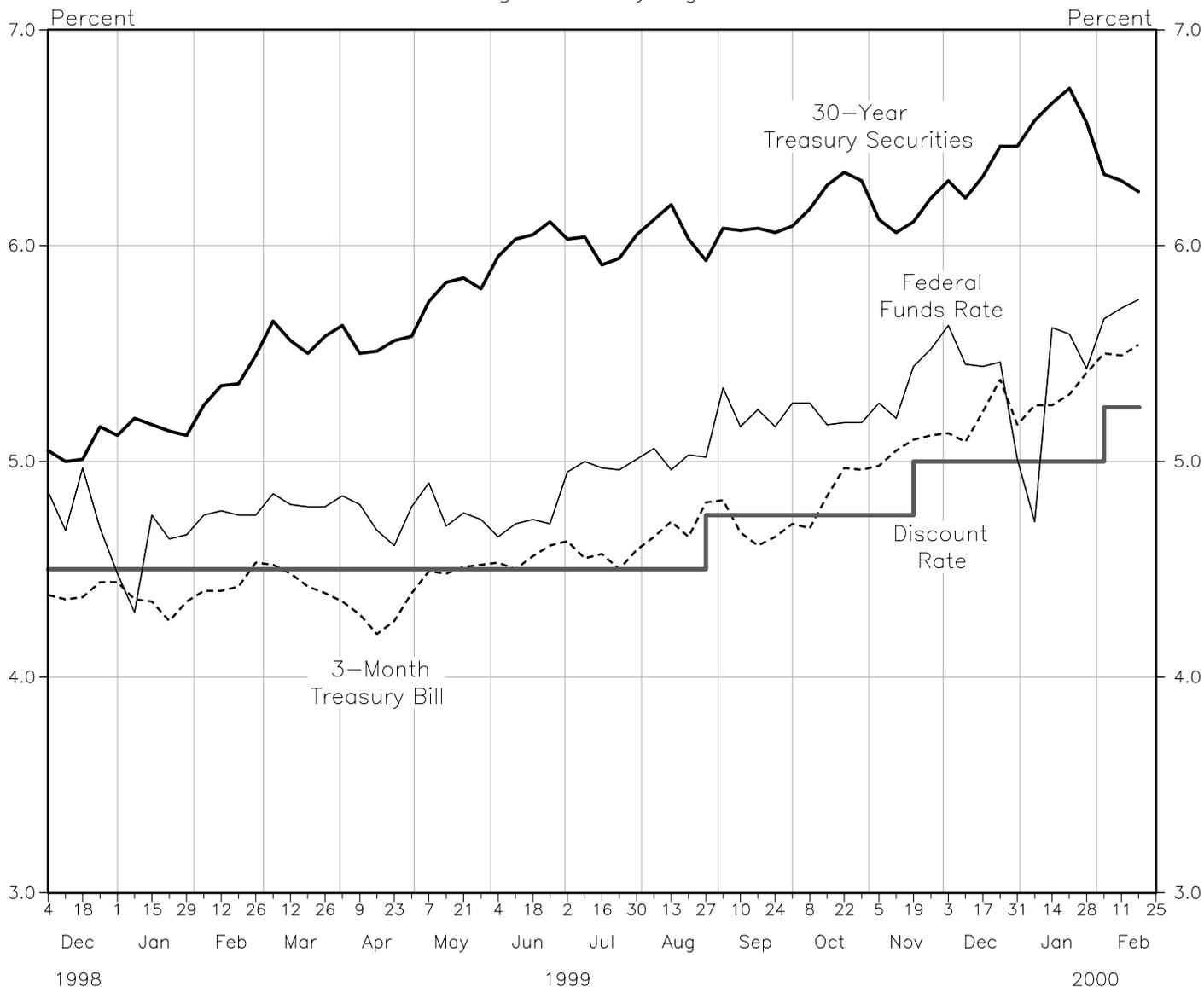
1999/2000	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 26	5.47	5.96	5.91	7.41	8.12	5.87
Dec 3	5.63	6.00	5.92	7.50	8.17	5.91
10	5.88	6.03	5.99	7.42	8.08	5.89
17	6.16	6.08	5.98	7.52	8.17	5.96
24	6.33	6.16	6.08	7.66	8.29	6.00
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	5.94	7.65	8.22	6.05
11	5.75	6.01	5.93	7.69	8.30	6.02
18	5.75	6.00	5.93	7.68	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 18, 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

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 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
Dec 10	5.45	5.09	5.37	6.03	6.13	6.22
Dec 17	5.44	5.23	5.51	6.14	6.24	6.32
Dec 24	5.46	5.38	5.62	6.30	6.39	6.46
Dec 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
Jan 14	5.62	5.26	5.74	6.56	6.66	6.66
Jan 21	5.59	5.31	5.76	6.65	6.77	6.73
Jan 28	5.43	5.41	5.78	6.63	6.68	6.57
Feb 4	5.66	5.50	5.86	6.66	6.58	6.33
Feb 11	5.71	5.49	5.83	6.76	6.62	6.30
Feb 18 *	5.75	5.54	5.82	6.74	6.56	6.25

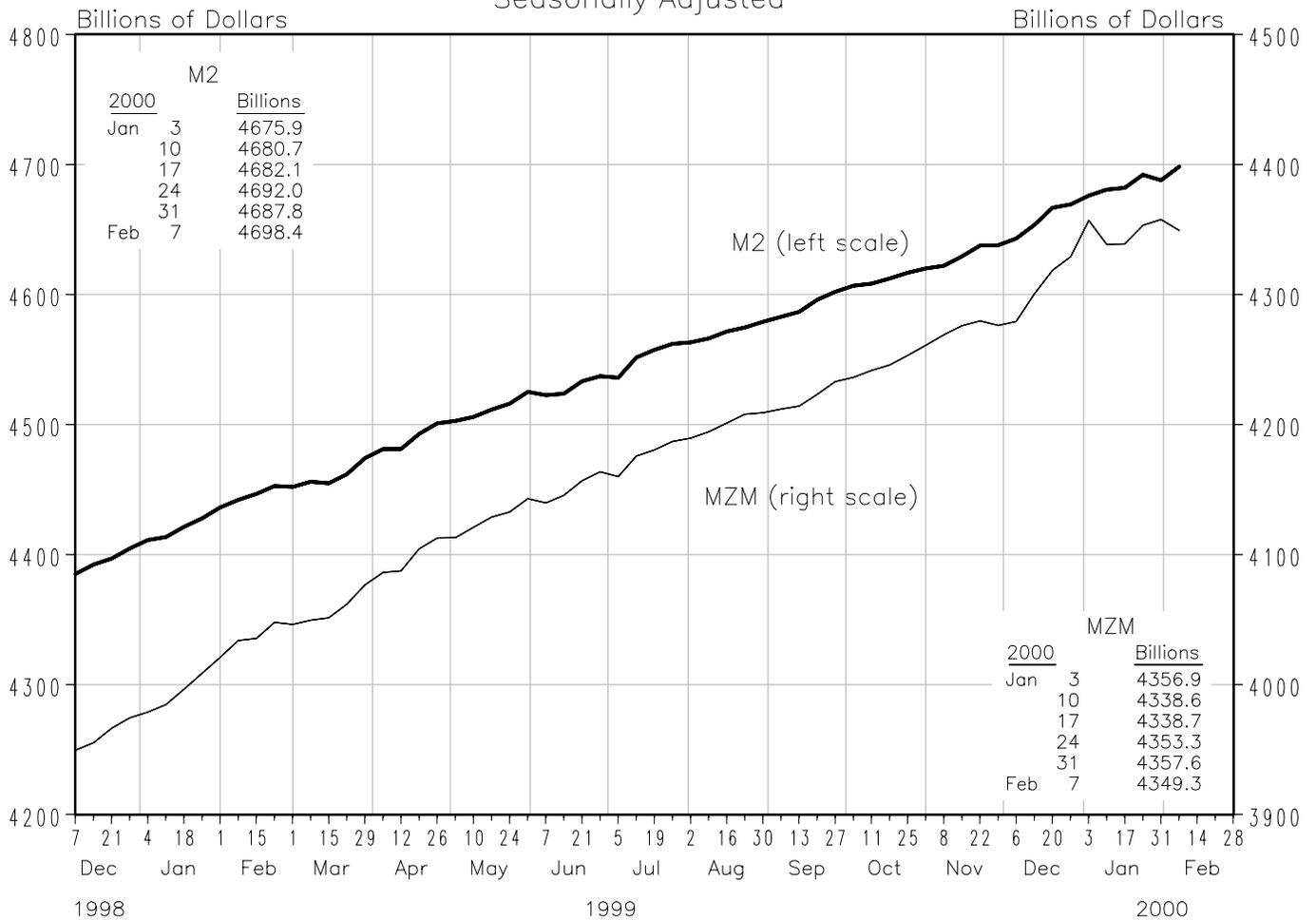
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

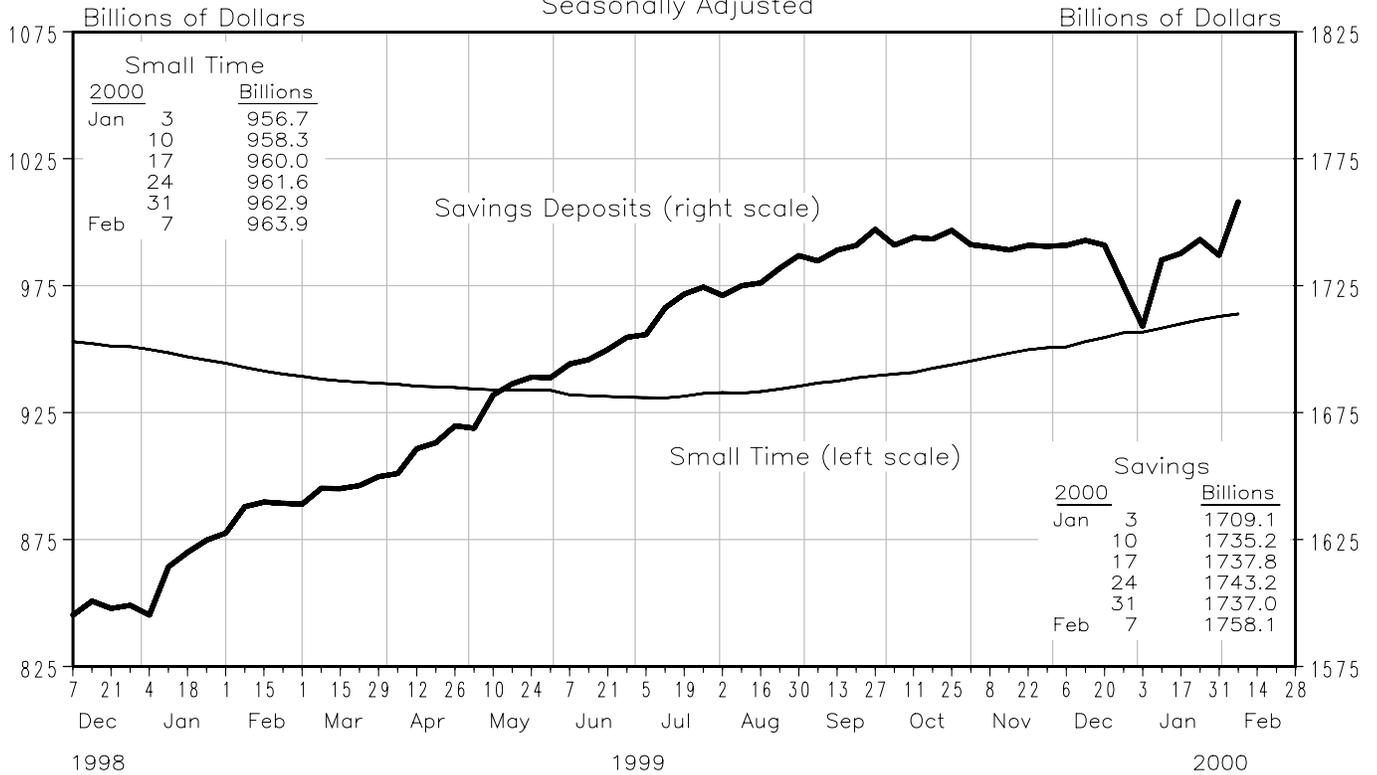
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	2/8/99	5/10/99	7/5/99	8/9/99	9/6/99	10/4/99	11/8/99	12/6/99
7/5/99	5.7							
8/9/99	6.0	5.6						
9/6/99	5.7	5.3	5.8					
10/4/99	5.8	5.4	5.9	5.2				
11/8/99	5.6	5.3	5.5	5.0	5.2			
12/6/99	5.6	5.3	5.5	5.1	5.3	5.0		
1/10/00	5.9	5.8	6.1	5.8	6.2	6.2	7.1	
2/7/00	5.8	5.7	5.9	5.7	5.9	5.9	6.4	6.8

Savings and Small Time Deposits

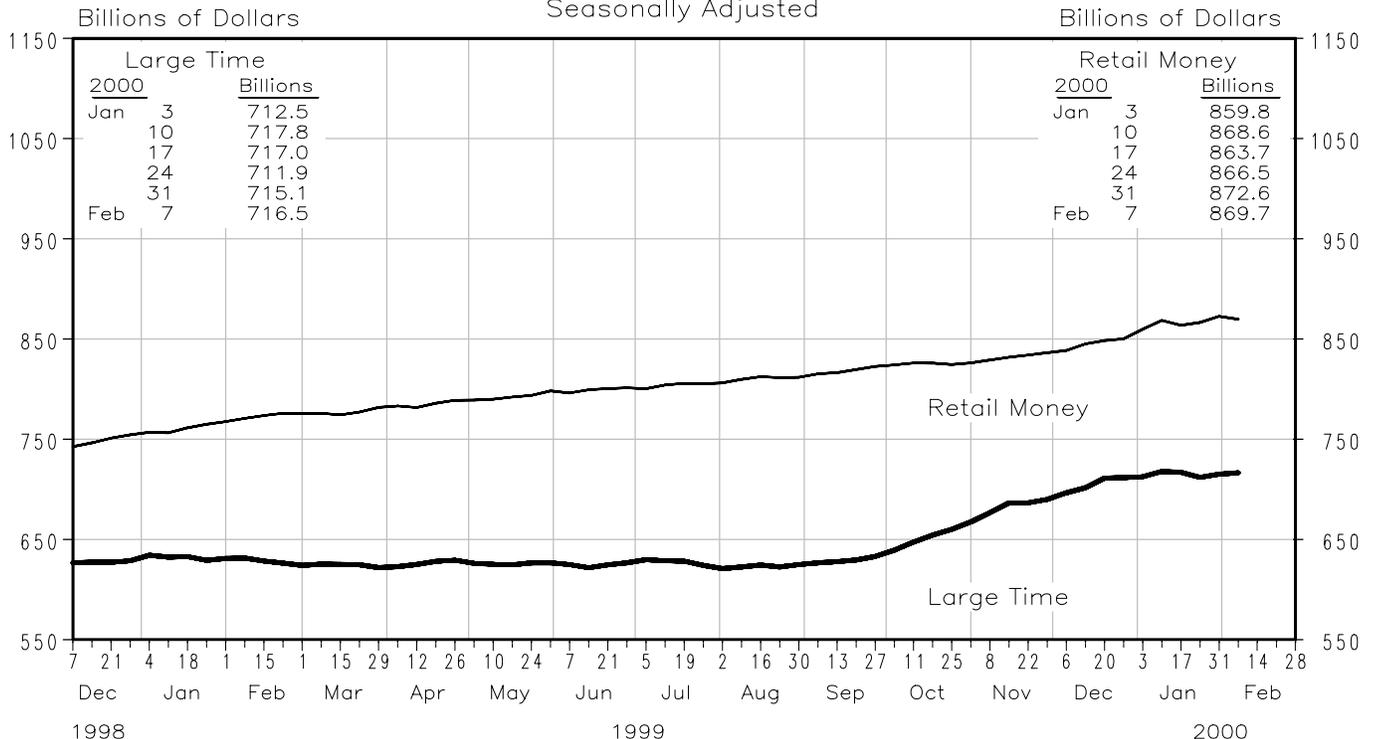
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

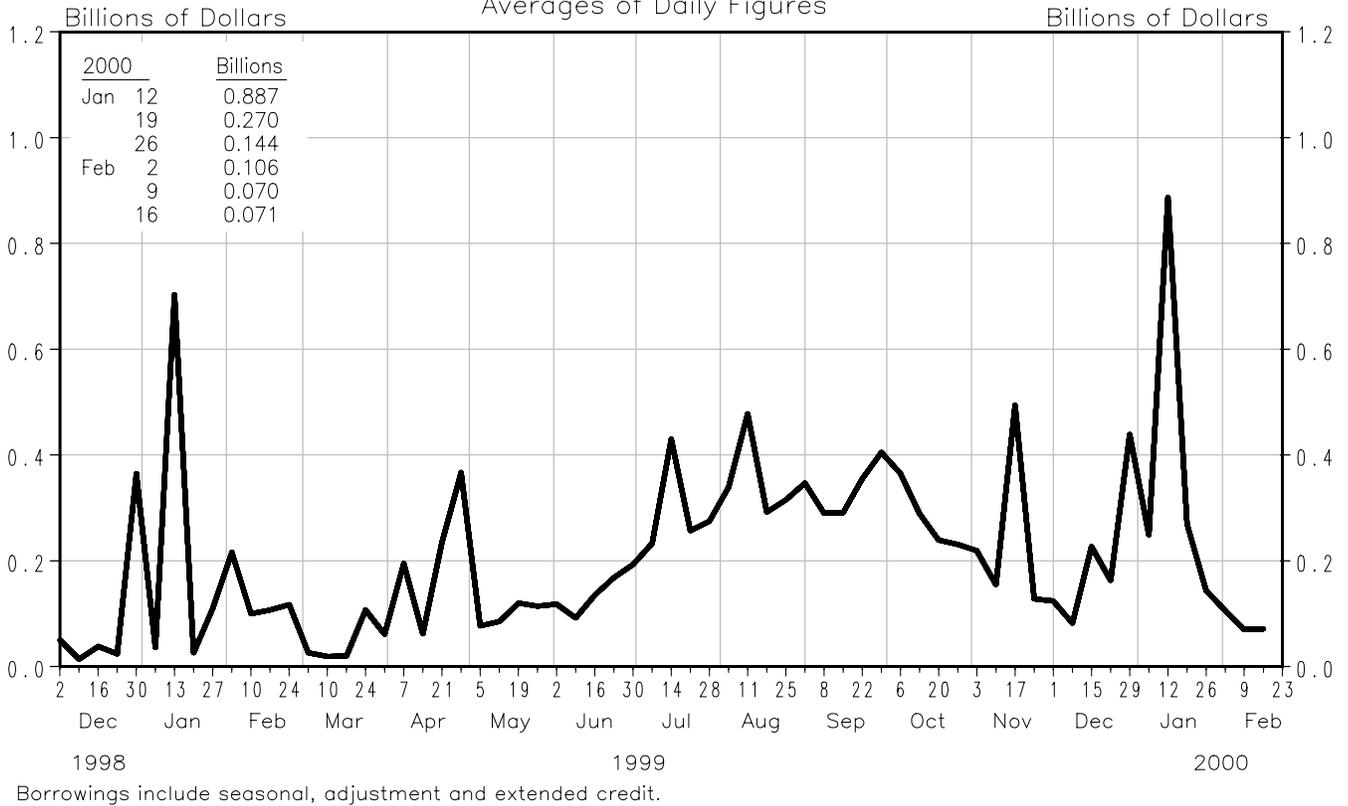
Averages of Daily Figures
Seasonally Adjusted



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.

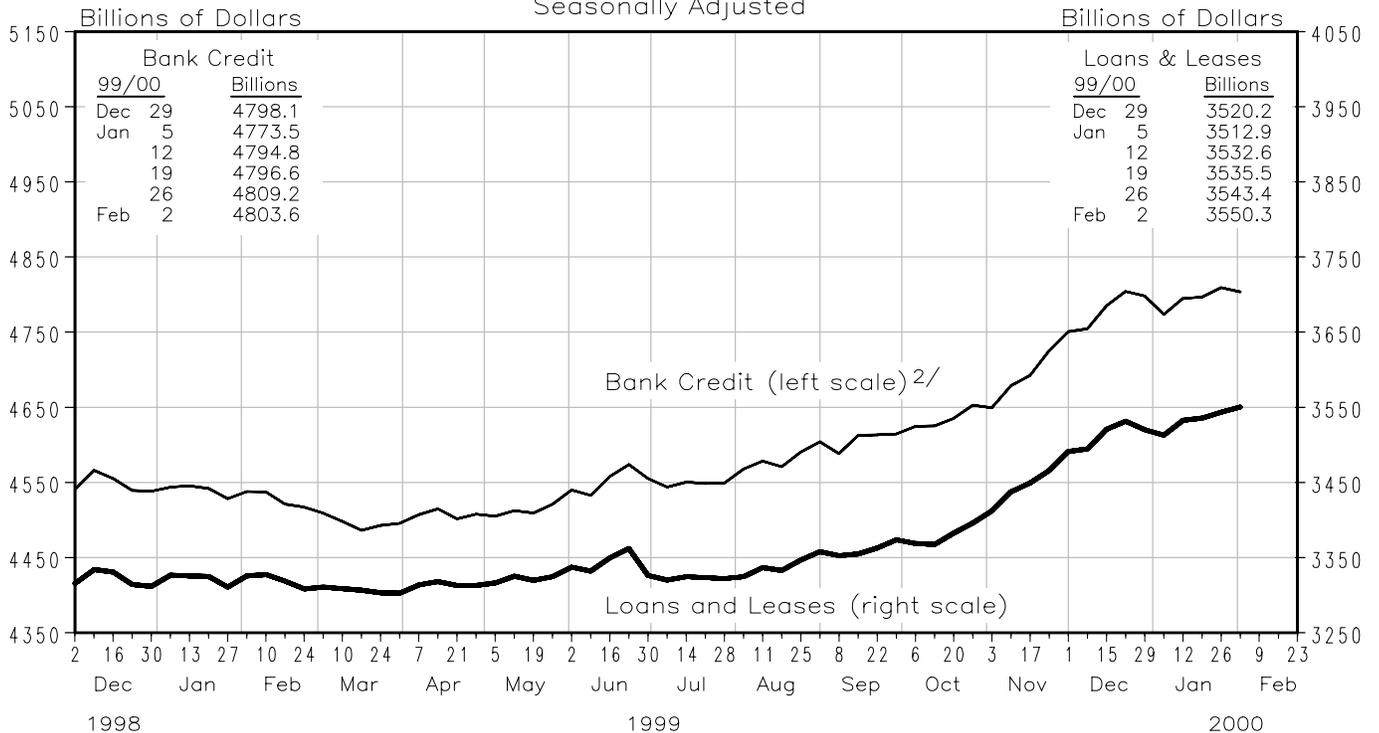
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

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



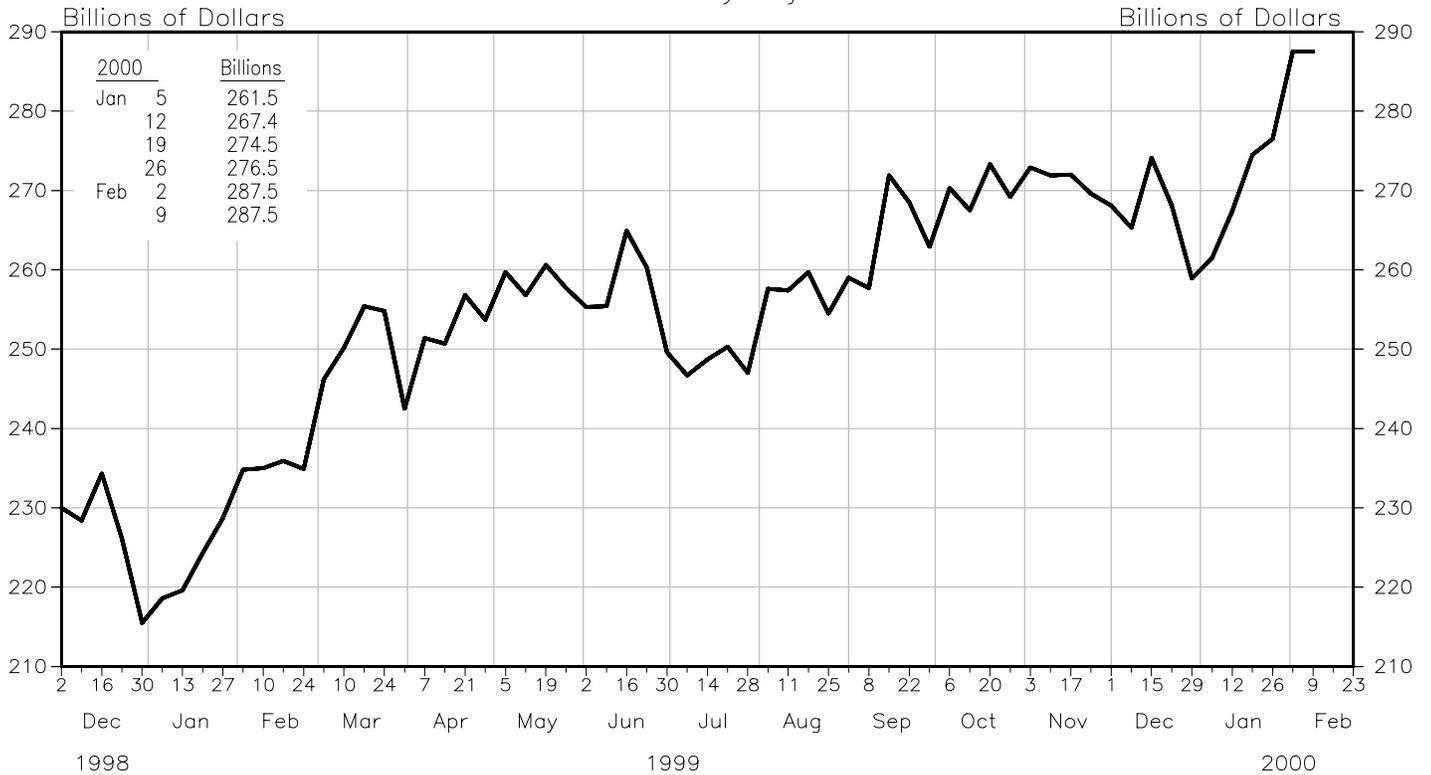
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

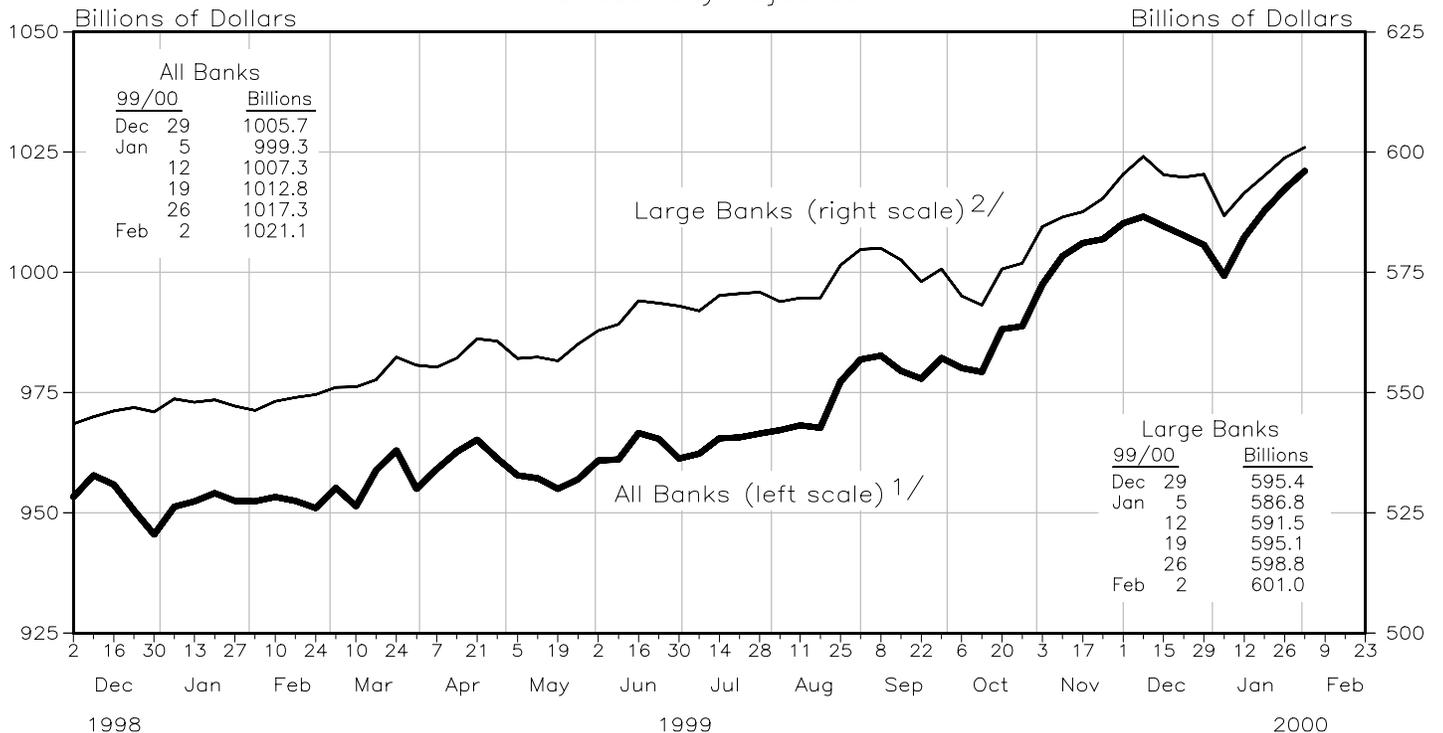
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



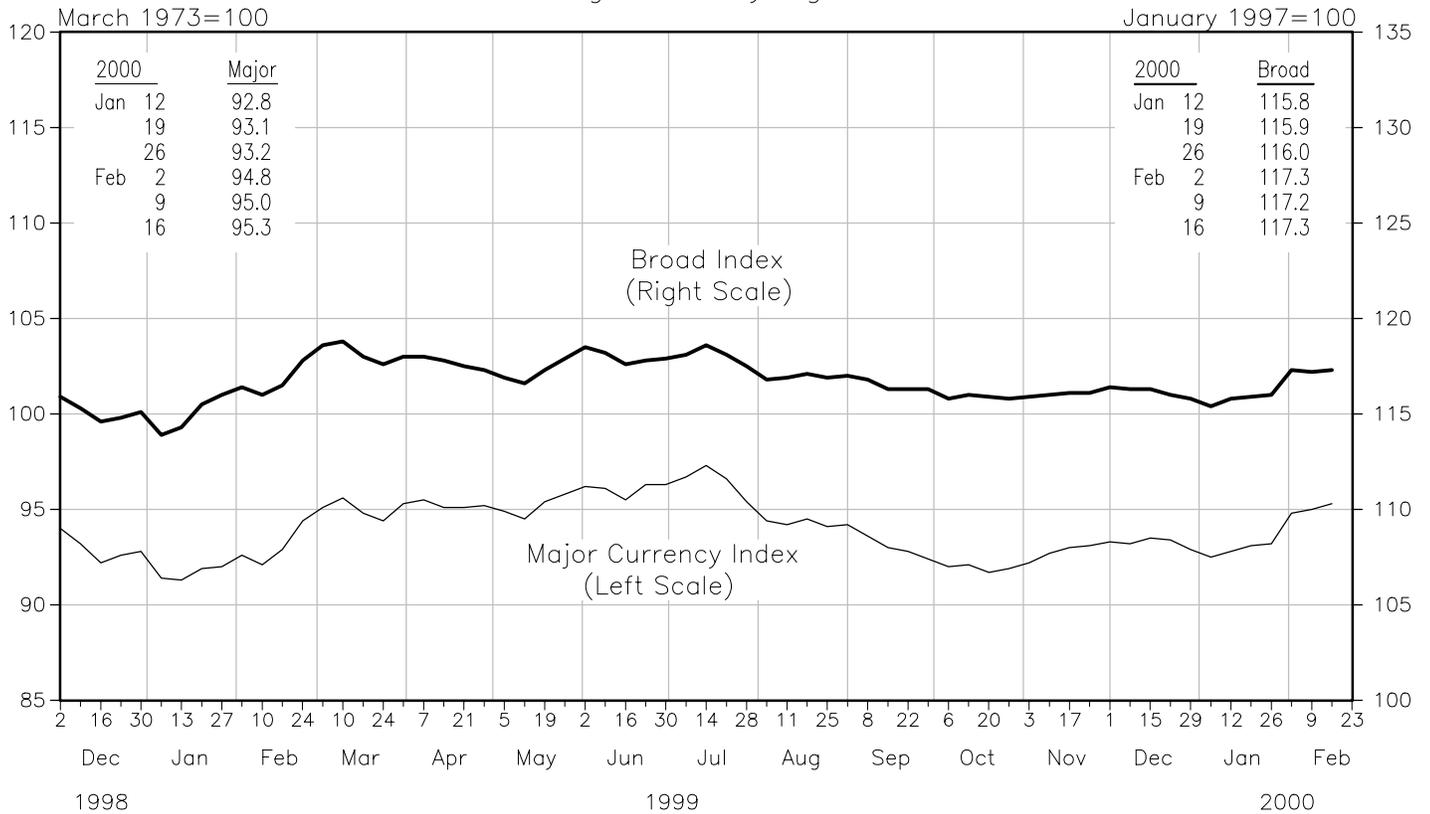
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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