

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *Initial claims for state unemployment insurance benefits totaled 302,000 for the week ending June 17. Measured on a four-week moving average basis, claims totaled 300,500, which is the first time claims surpassed 300,000 in eight months.*
- *The U.S. goods and services trade deficit total \$30.4 billion in April, little changed from the \$30.6 billion deficit posted in March. The value of U.S. exports was unchanged in April at \$86.7 billion, while the value of imported goods and services purchased by U.S. residents fell 0.2 percent to \$117.1 billion. Imports declined for the first time since December 1998. U.S. export and import data are not adjusted for price changes.*
- *Housing starts fell 3.9 percent in May to 1.592 million units at an annual rate, the lowest total since June 1999. Starts averaged 1.624 million units during April and May, down 6.2 percent from their first-quarter average, but up 1.2 percent from the same period a year earlier.*
- *According to preliminary data, yields on Moody's Aaa-rated corporate bonds averaged 7.67 percent for the week of June 23, down 33 basis points from four weeks earlier. Over the same period, yields on Moody's Baa-rated corporate bonds averaged 8.39 percent, down 56 basis points from four weeks earlier. After reaching a 14-month high of 95 basis points during the last two weeks of May, the yield spread between Aaa- and Baa-rated corporate bonds has fallen to 72 basis points.*

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All data are seasonally adjusted unless otherwise indicated.

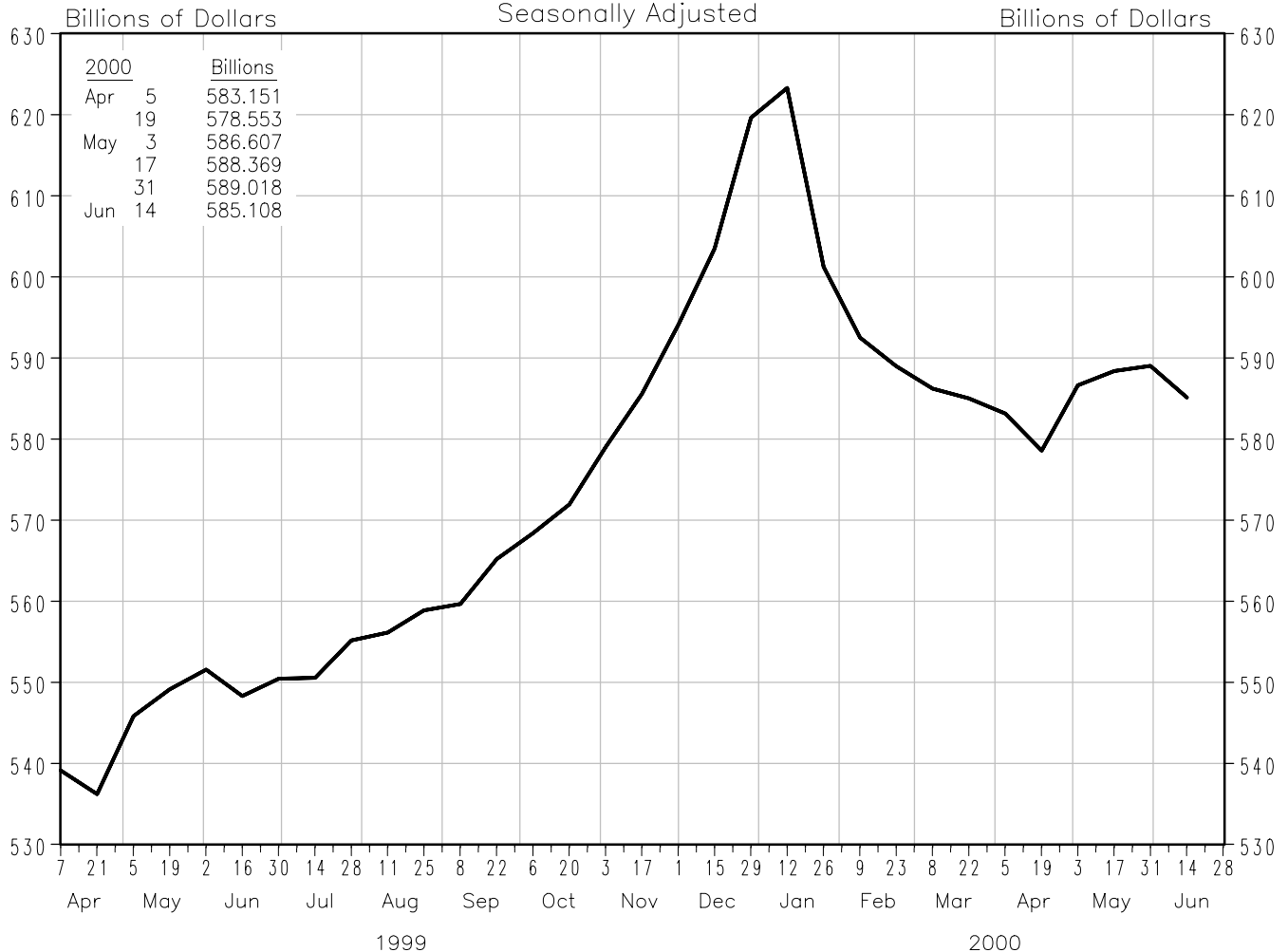
*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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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

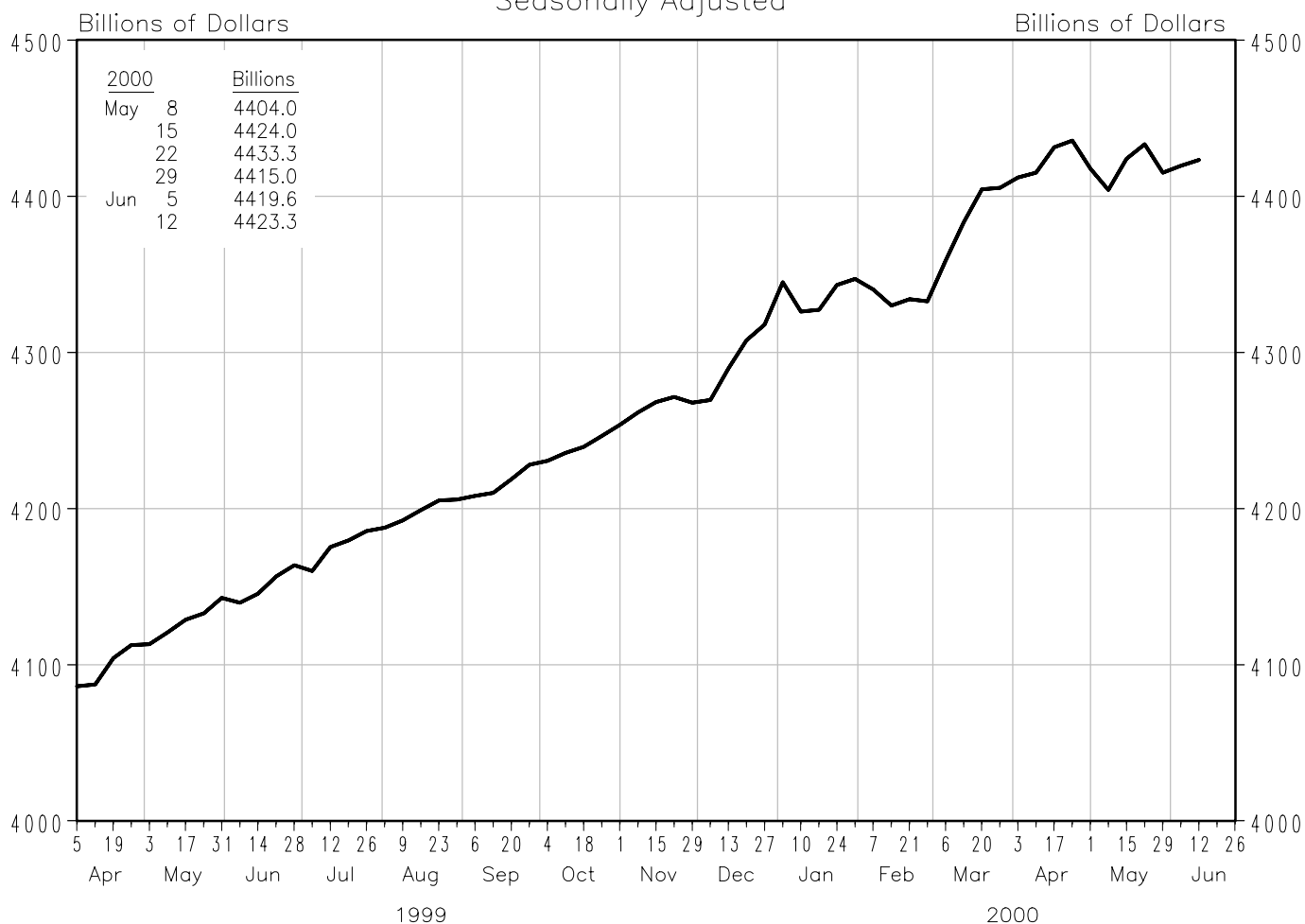
To the average of  
two maintenance  
periods ending:

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

	6/16/99	9/8/99	11/17/99	12/15/99	1/12/00	2/9/00	3/8/00	4/19/00
11/17/99	14.5							
12/15/99	18.6	28.9						
1/12/00	23.6	35.6	52.7					
2/9/00	13.3	16.6	11.3	-2.1				
3/8/00	9.5	10.4	3.0	-7.9	-30.5			
4/19/00	6.7	6.4	-0.6	-8.4	-22.2	-13.2		
5/17/00	7.4	7.4	1.8	-4.4	-15.0	-5.7	-0.1	
6/14/00	6.8	6.5	1.4	-3.9	-12.6	-4.7	-0.3	7.2

# 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)

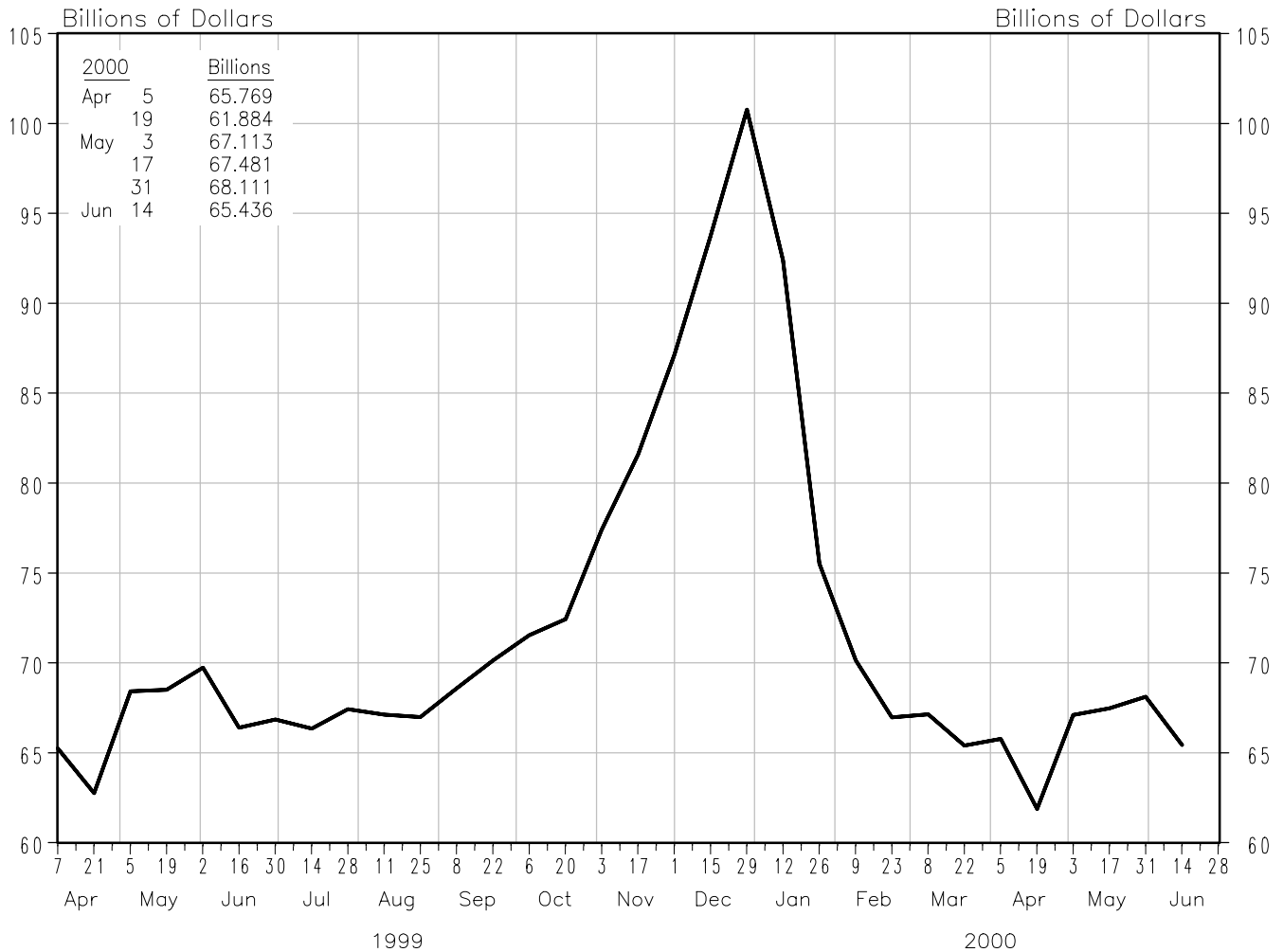
Compounded annual rates of change, average of four weeks ending:

To the average  
of four weeks  
ending:

	6/14/99	9/13/99	11/15/99	12/13/99	1/10/00	2/14/00	3/13/00	4/10/00
11/15/99	6.8							
12/13/99	6.6	6.6						
1/10/00	7.8	8.7	10.6					
2/14/00	7.3	7.6	8.0	9.2				
3/13/00	6.9	7.0	7.0	7.5	3.8			
4/10/00	7.9	8.5	9.1	9.9	8.1	10.8		
5/15/00	7.3	7.6	7.8	8.2	6.6	7.6	9.4	
6/12/00	6.8	6.9	6.8	7.0	5.5	5.9	6.6	1.8

# Adjusted Reserves

Seasonally Adjusted



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

## Adjusted Reserves

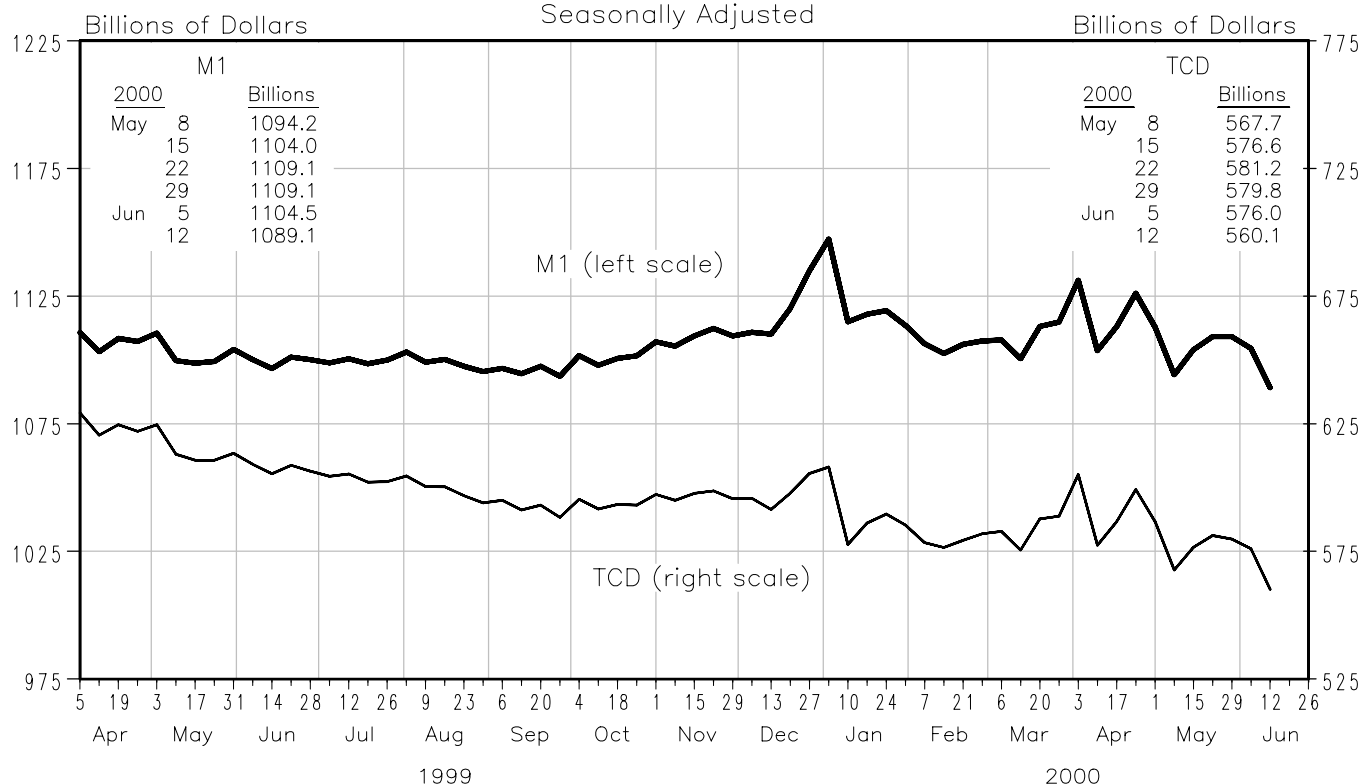
To the average of  
two maintenance  
periods ending:

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

	6/16/99	9/8/99	11/17/99	12/15/99	1/12/00	2/9/00	3/8/00	4/19/00
11/17/99	44.4							
12/15/99	76.6	191.8						
1/12/00	83.4	178.0	254.2					
2/9/00	10.9	18.5	-31.6	-75.5				
3/8/00	-2.0	-2.2	-42.5	-72.7	-90.7			
4/19/00	-7.3	-9.3	-40.5	-63.5	-78.5	-49.6		
5/17/00	-1.2	-1.0	-28.3	-50.3	-64.8	-25.4	1.9	
6/14/00	-1.9	-1.9	-26.1	-45.5	-58.2	-22.2	-1.5	34.1

# Money Stock(M1) and Total Checkable Deposits

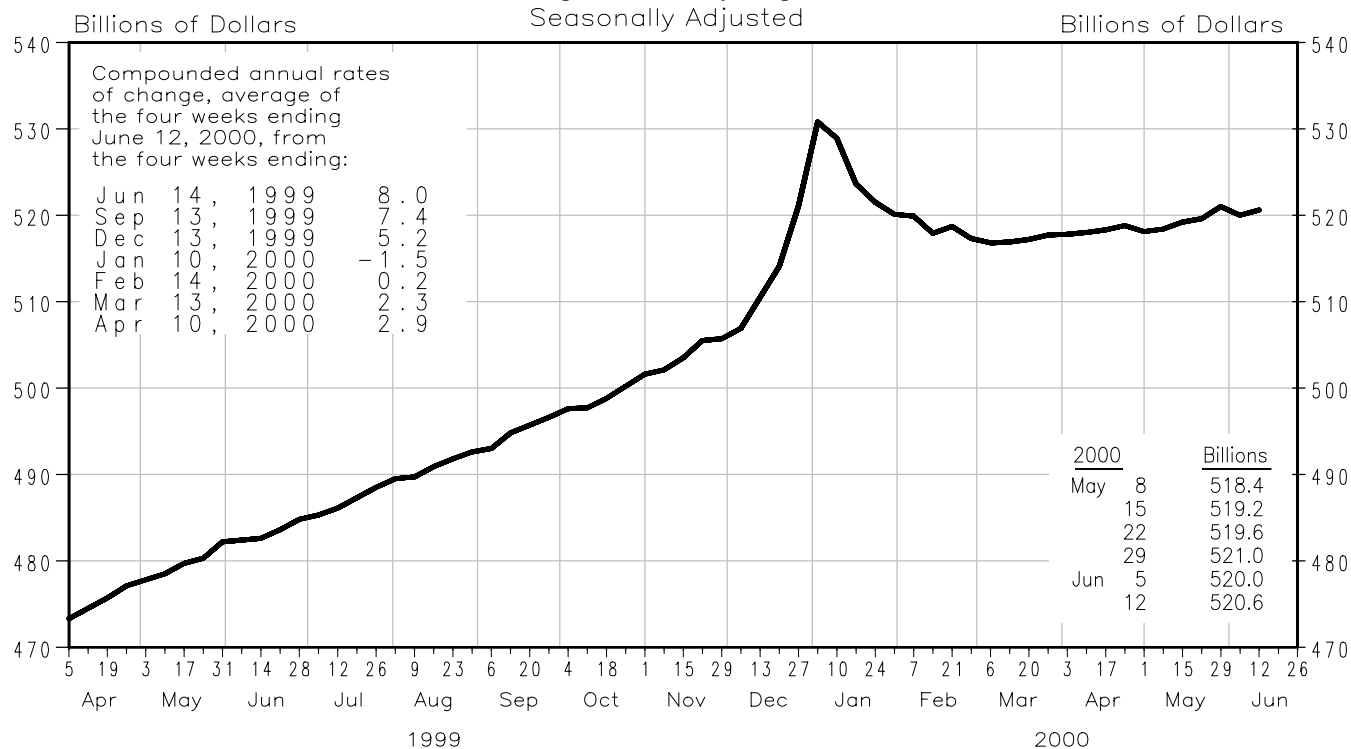
Averages of Daily Figures  
Seasonally Adjusted



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

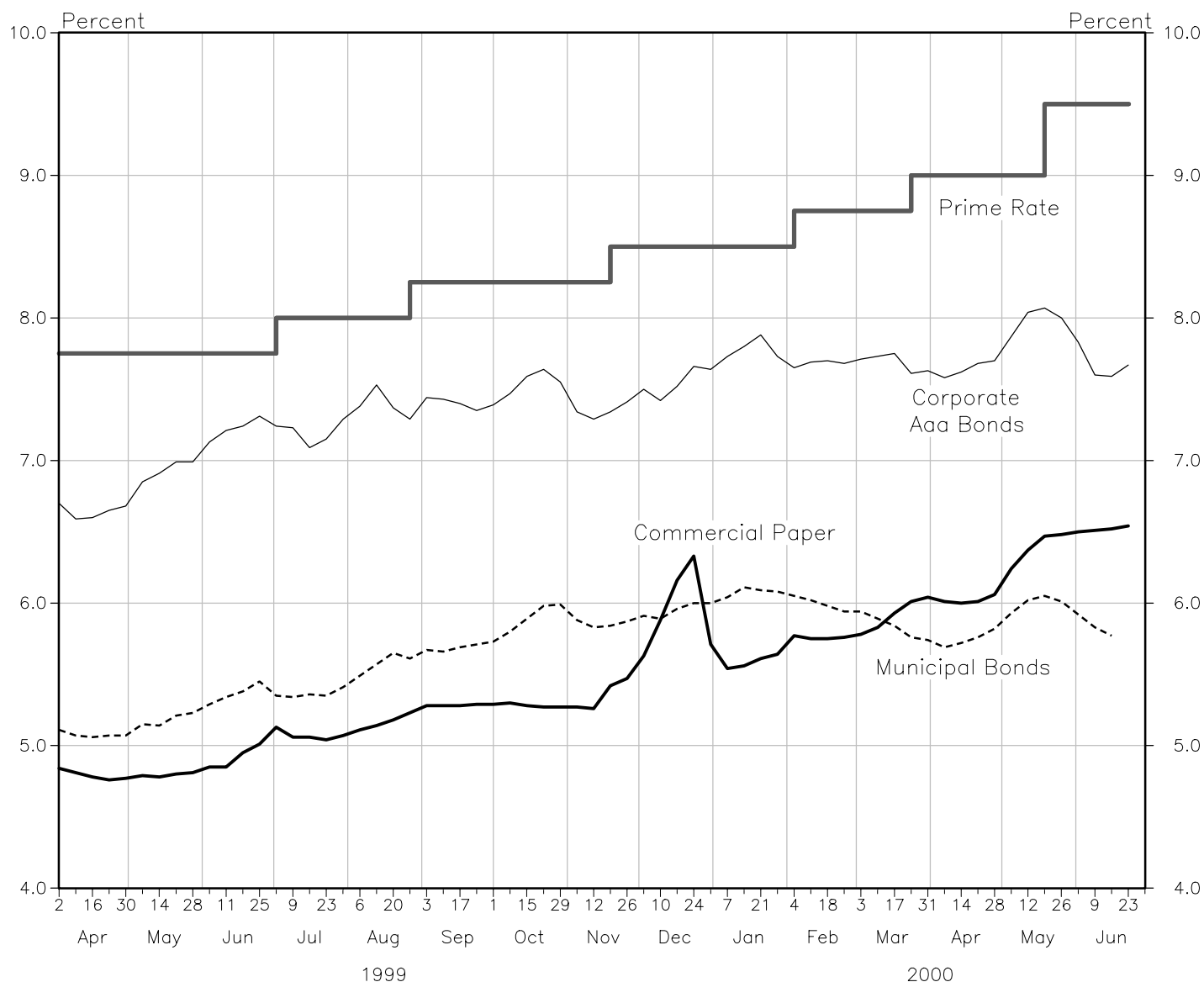


Current data appear in the Federal Reserve Board's H.6 release.

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# Yields on Selected Securities

Averages of Daily Figures



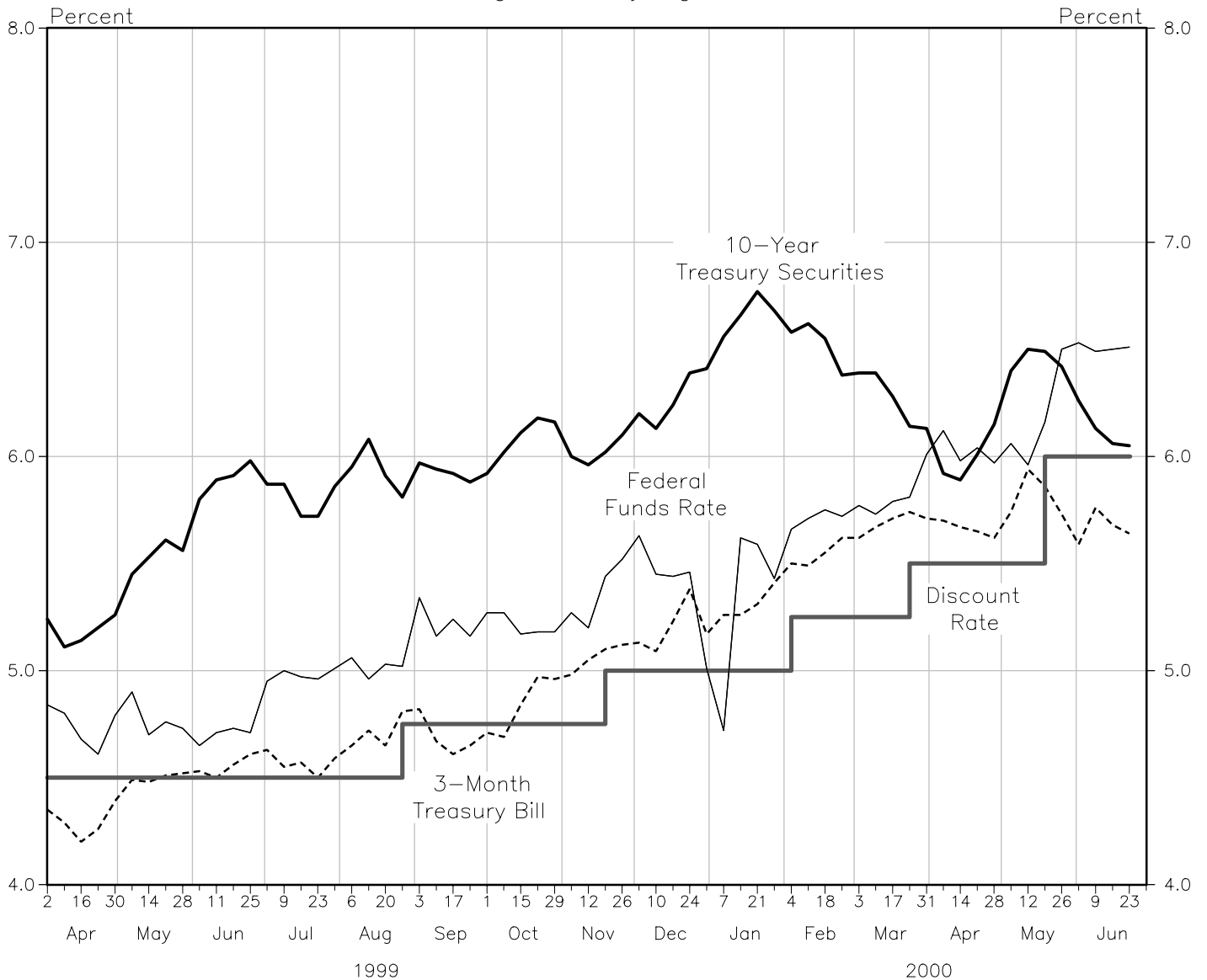
2000	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 31	6.04	6.24	6.14	7.63	8.34	5.74
Apr 7	6.01	6.23	6.16	7.58	8.30	5.69
14	6.00	6.24	6.18	7.62	8.35	5.72
21	6.01	6.27	6.19	7.68	8.45	5.76
28	6.06	6.36	6.23	7.70	8.51	5.82
May 5	6.24	6.57	6.39	7.87	8.74	5.93
12	6.37	6.69	6.61	8.04	8.93	6.02
19	6.47	6.75	6.67	8.07	9.02	6.05
26	6.48	6.77	6.67	8.00	8.95	6.01
Jun 2	6.50	6.80	6.72	7.83	8.76	5.92
9	6.51	6.72	6.63	7.60	8.51	5.83
16	6.52	6.72	6.62	7.59	8.42	5.77
23	6.54	6.71	6.61	7.67	8.39	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 June 23, 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



2000	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Mar 31	6.01	5.71	5.93	6.42	6.13	5.94
Apr 7	6.12	5.70	5.83	6.20	5.92	5.79
14	5.98	5.67	5.80	6.18	5.89	5.78
21	6.04	5.65	5.75	6.24	6.01	5.88
28	5.97	5.62	5.82	6.42	6.15	5.95
May 5	6.06	5.74	5.89	6.66	6.40	6.10
12	5.96	5.94	6.01	6.74	6.50	6.20
19	6.16	5.86	6.01	6.74	6.49	6.19
26	6.50	5.73	5.89	6.65	6.42	6.14
Jun 2	6.53	5.59	5.89	6.49	6.26	6.00
9	6.49	5.76	5.87	6.35	6.13	5.90
16	6.50	5.68	5.80	6.27	6.06	5.91
23 *	6.51	5.64	5.79	6.25	6.05	5.92

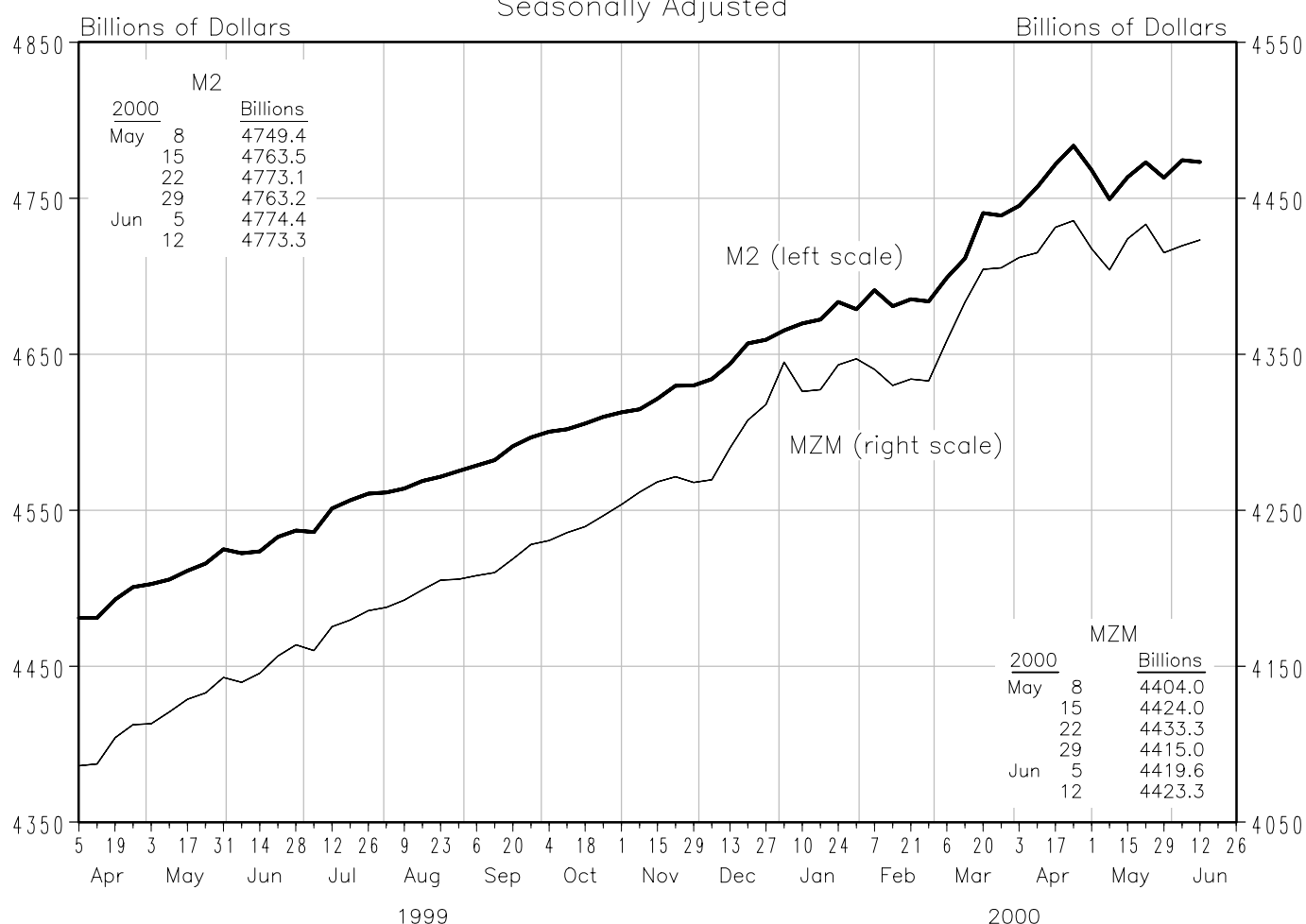
Current data appear in the Federal Reserve Board's H.15 release.

\* 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:

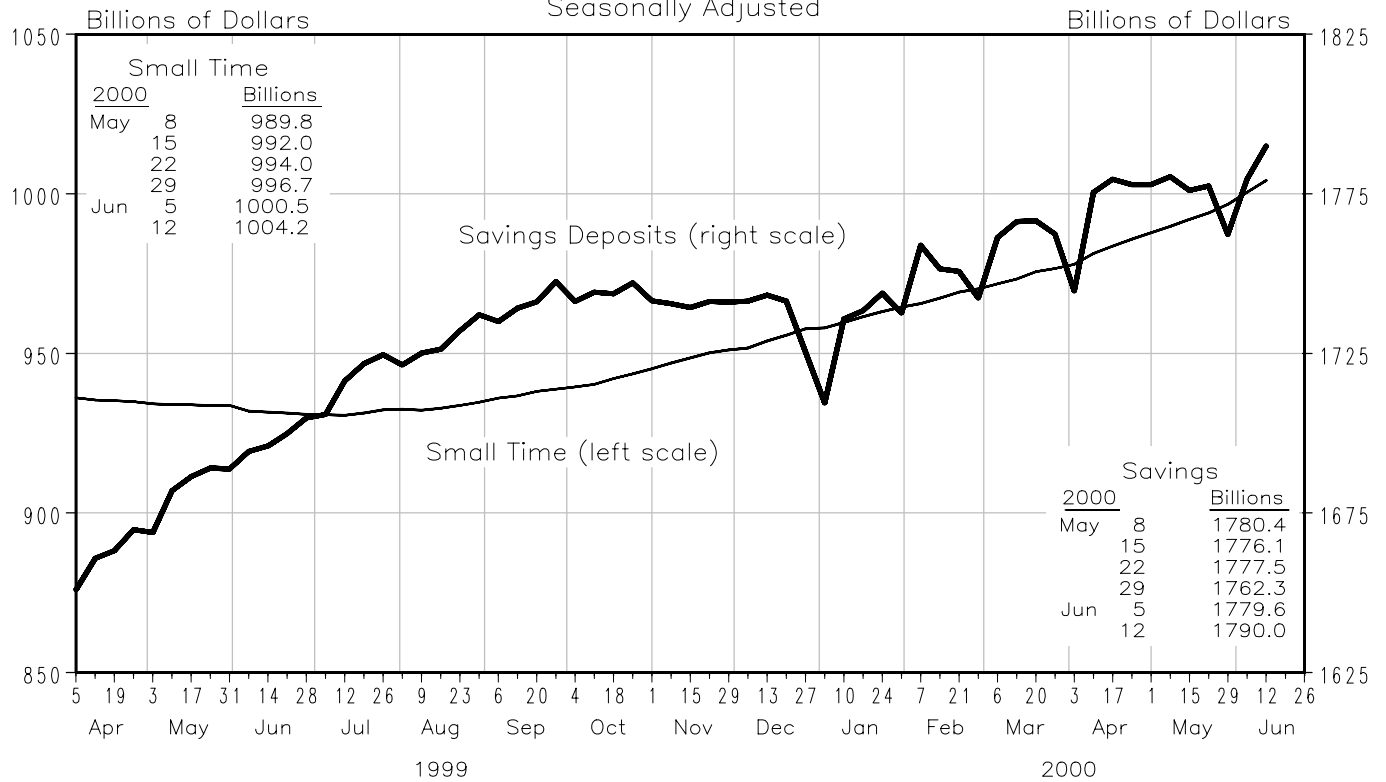
To the average  
of four weeks  
ending:

	6/14/99	9/13/99	11/15/99	12/13/99	1/10/00	2/14/00	3/13/00	4/10/00
11/15/99	4.9							
12/13/99	5.0	5.1						
1/10/00	5.5	5.9	7.0					
2/14/00	5.4	5.6	6.1	6.3				
3/13/00	5.1	5.2	5.4	5.3	4.0			
4/10/00	6.0	6.5	7.2	7.5	7.3	8.9		
5/15/00	5.9	6.2	6.7	6.8	6.5	7.2	9.1	
6/12/00	5.5	5.7	5.9	6.0	5.6	5.8	6.6	3.2



# Savings and Small Time Deposits

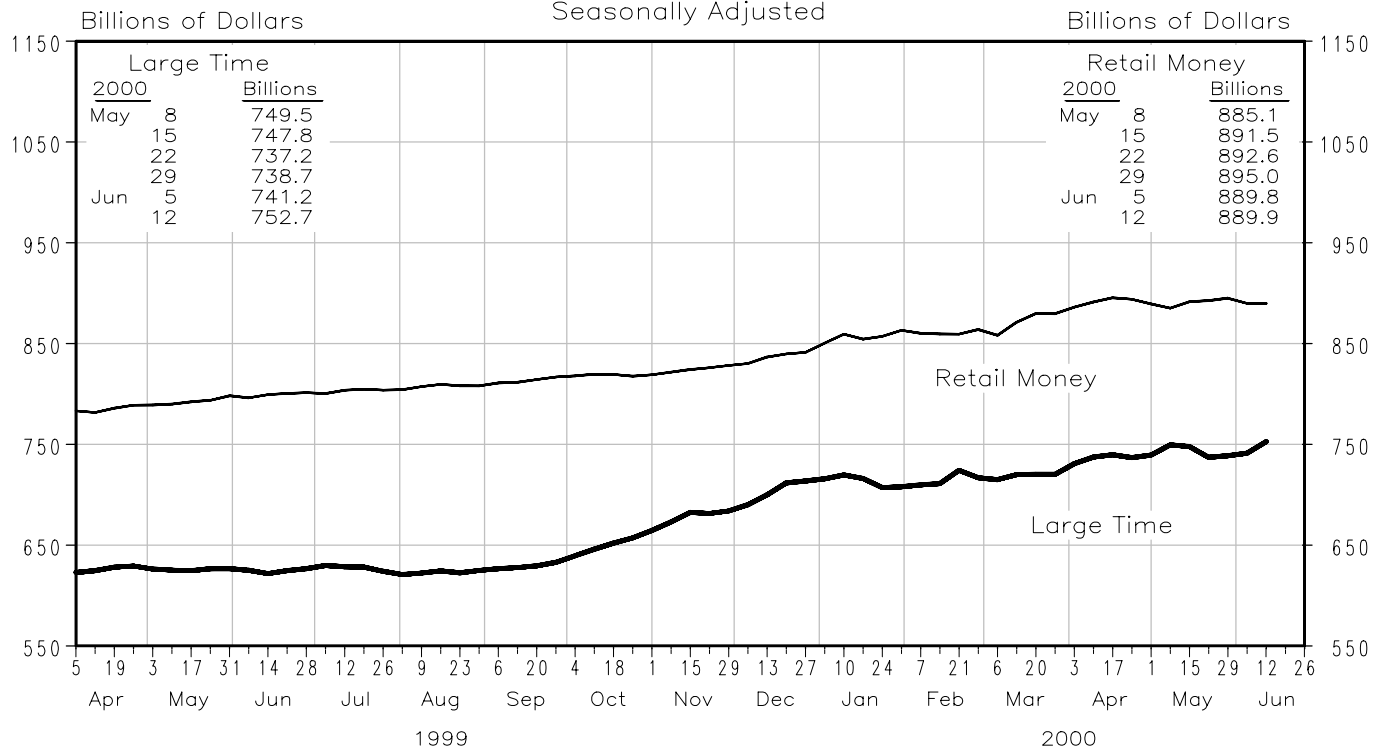
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

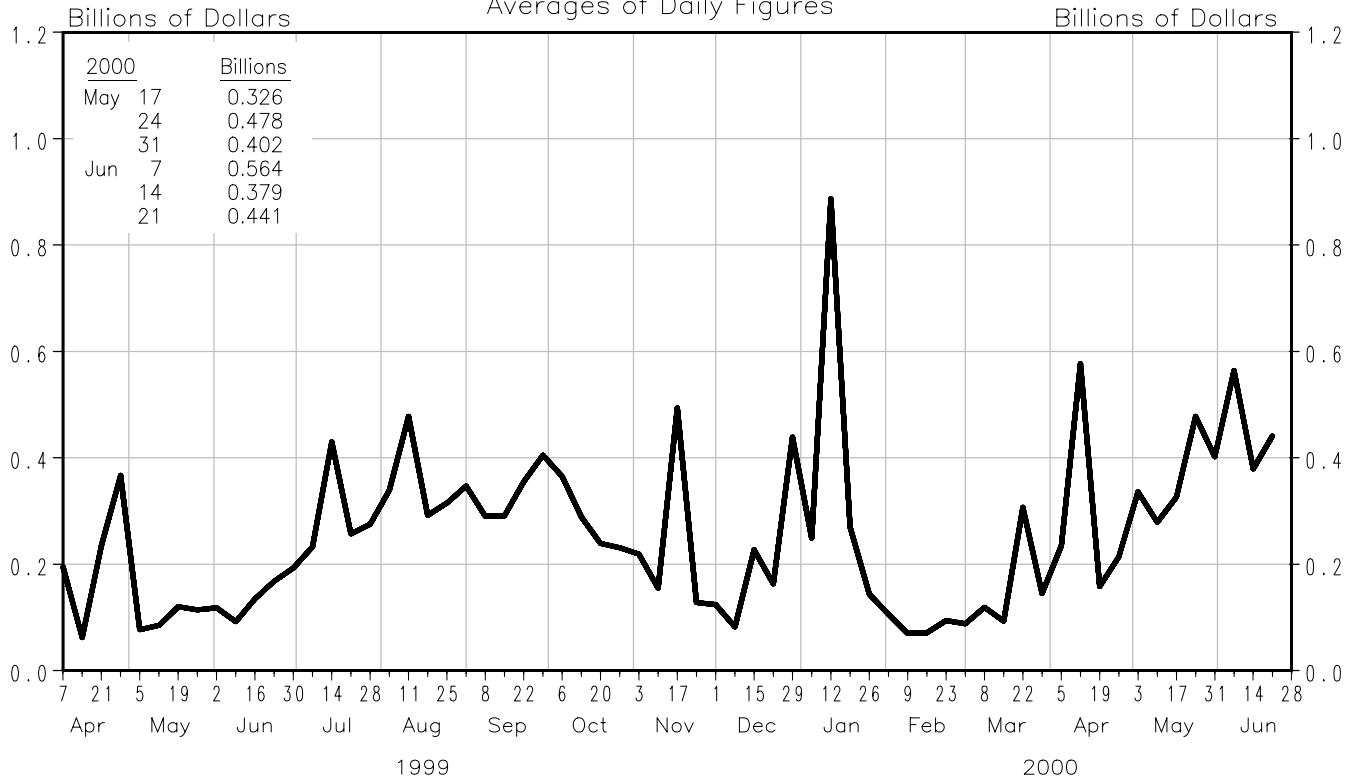
Averages of Daily Figures  
Seasonally Adjusted



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.

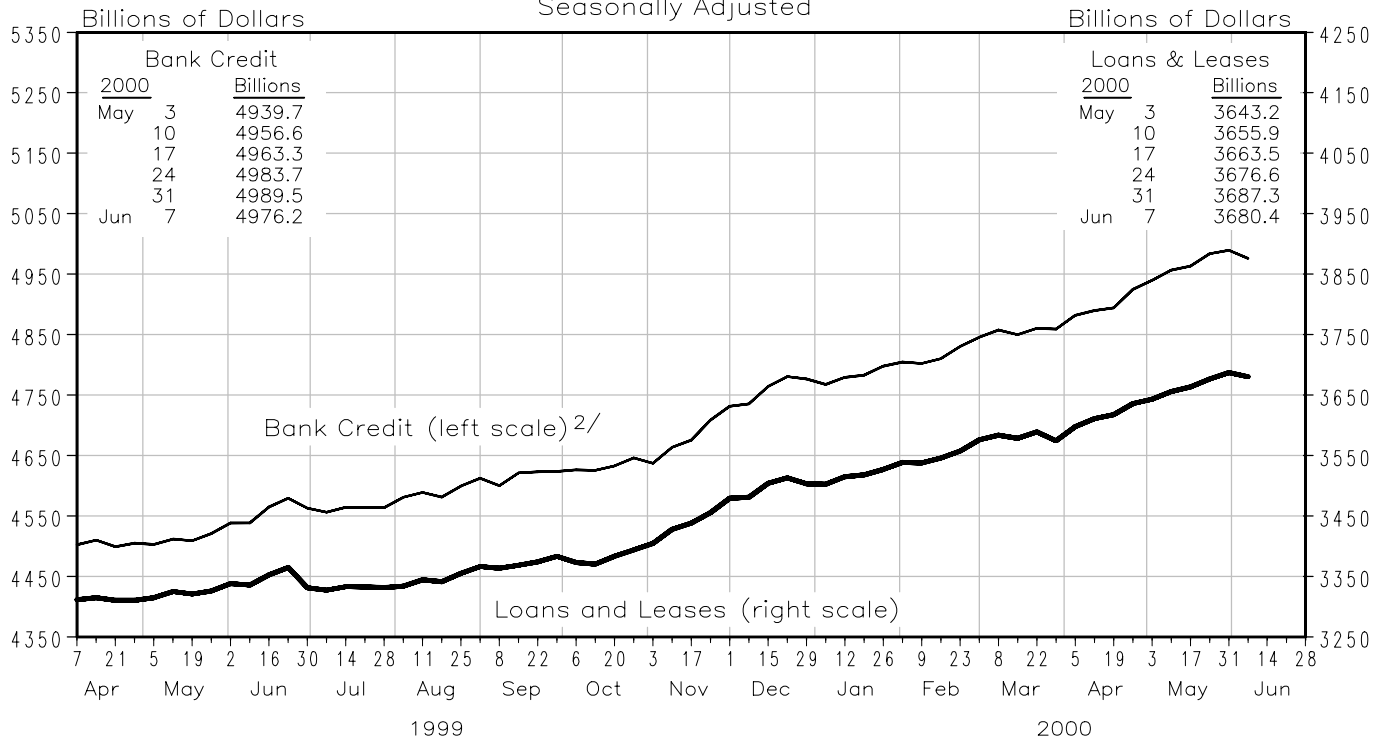
# Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



# Bank Loans and Credit

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



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

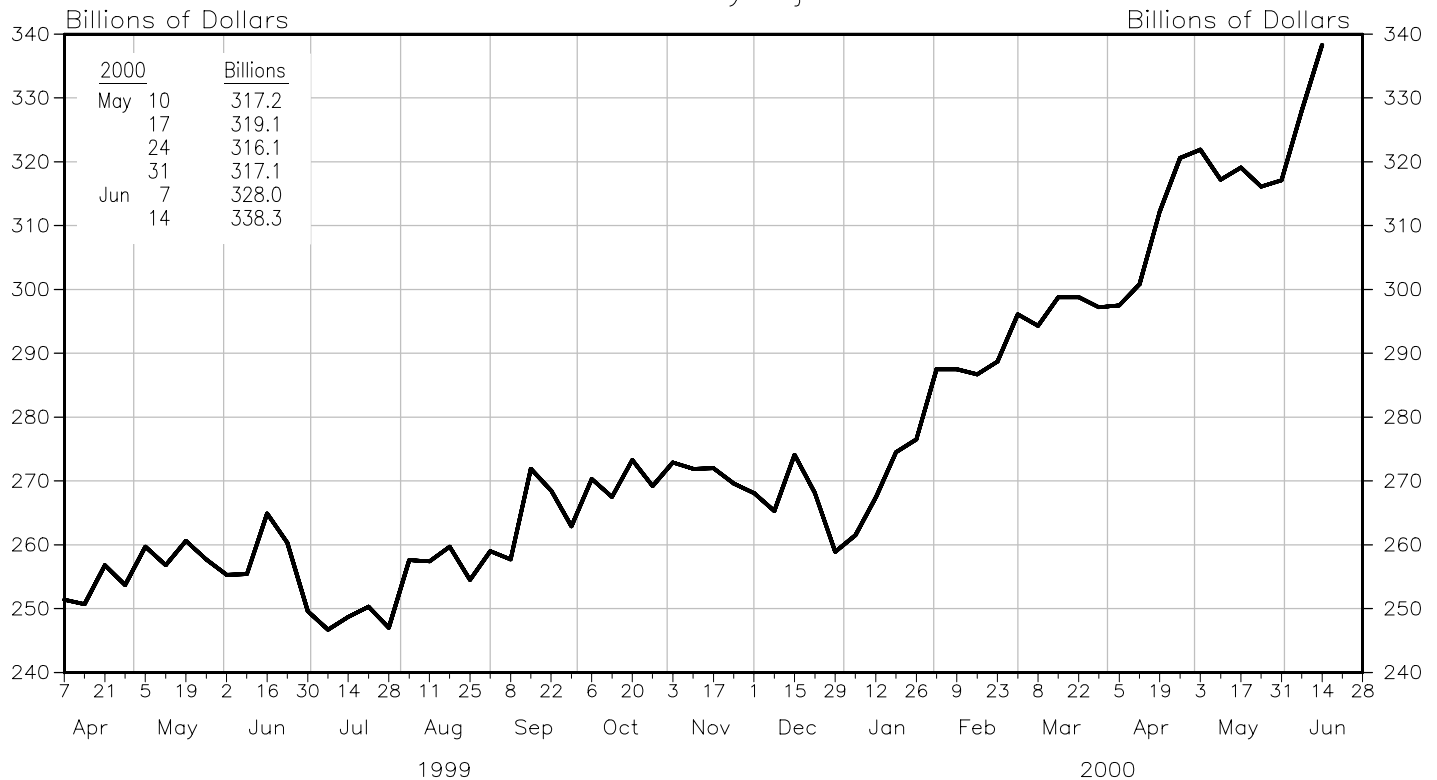
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

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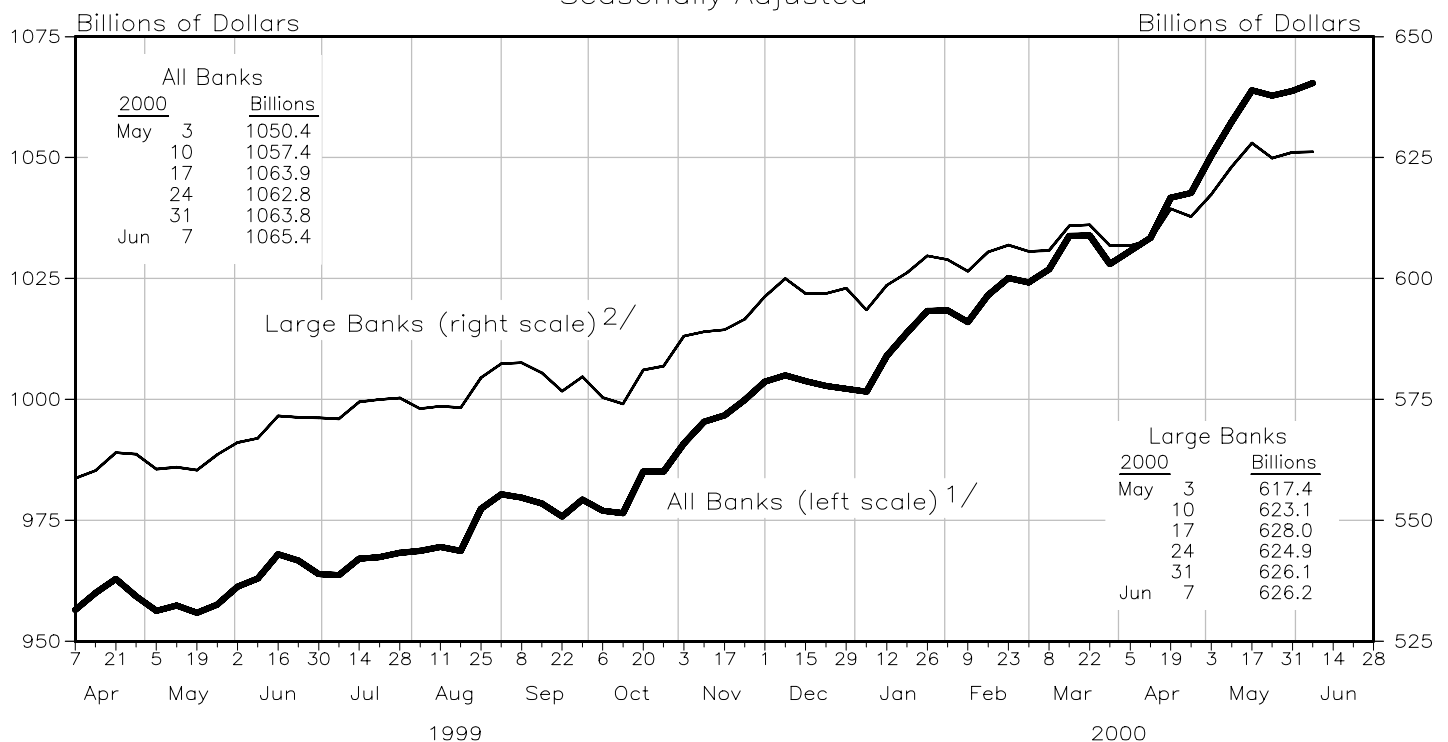
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

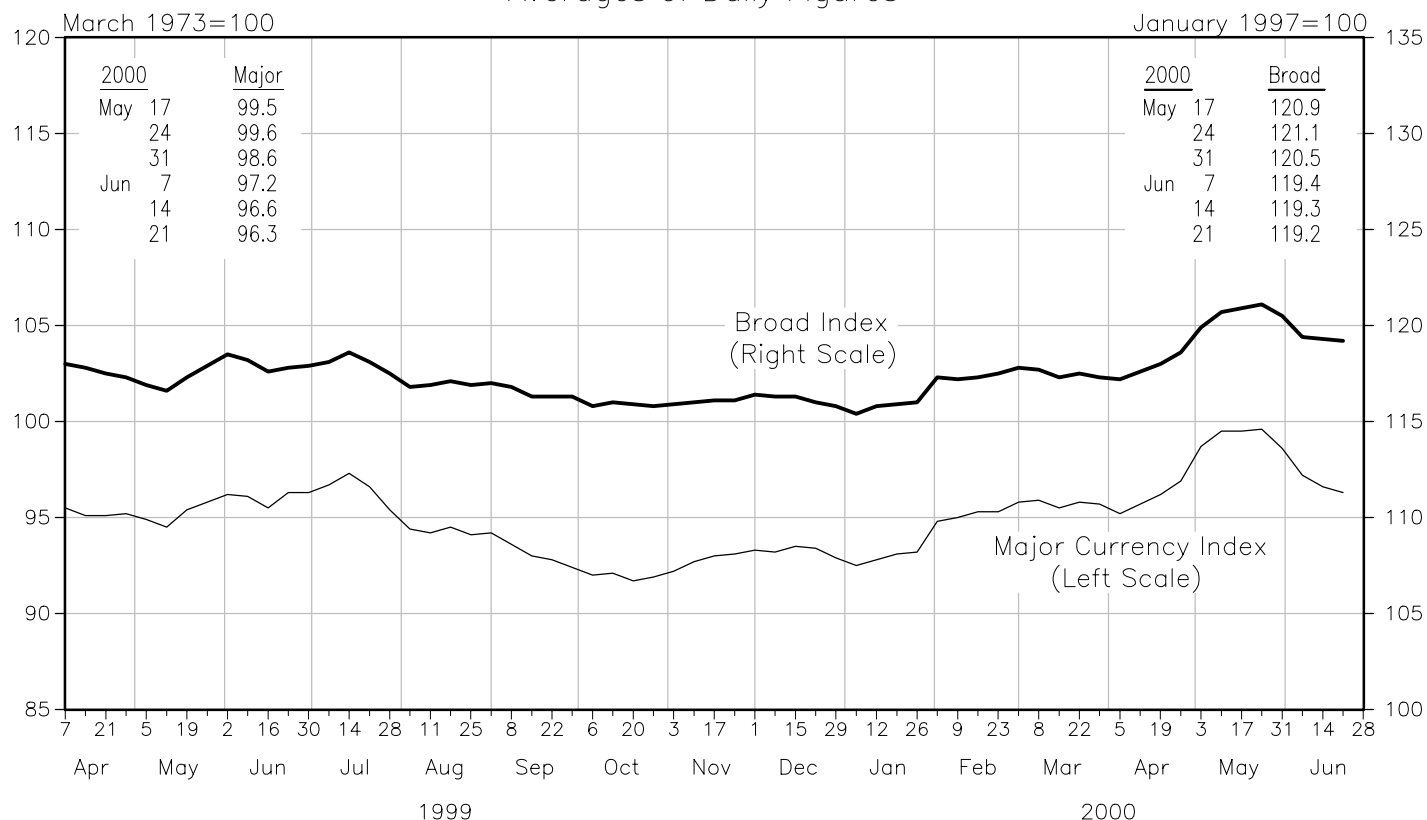
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

# 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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