

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *Privately owned, single-family housing starts totaled 1.571 million units (annualized) in June, off 5.6 percent from May's pace and the fourth drop during the past five months. Building permits, by contrast, rose 1.9 percent in June after increasing 1.2 percent in May. For the second quarter, housing starts fell 9.5 percent, while permits, reflecting a 5 percent plunge in April, fell 7.5 percent. Both series posted their sharpest declines since the first quarter of 1995.*
- *A 2.2 percent rise in imports, combined with a 0.8 percent drop in exports, caused the U.S. goods and services trade deficit to widen \$2.7 billion in May to \$21.3 billion. Through the first five months of 1999, the goods and services deficit totaled \$93.7 billion, versus \$61.5 billion during the same period in 1998. Year-to-date, exports are running 0.8 percent below the same period a year earlier, while imports were up 6.4 percent.*
- *Following a 2.1 percent rate of gain in May, the Federal Reserve's index of industrial production rose at a 1.8 percent annual rate in June. For the second quarter, industrial output rose at a 3.9 percent rate, which was appreciably faster than the 1.3 percent rise posted during the first quarter and the largest in a year-and-a-half. Industry capacity utilization averaged 80.3 percent in June and 80.4 percent for the second quarter; the latter was the first increase in six quarters.*

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All data are seasonally adjusted unless otherwise indicated.

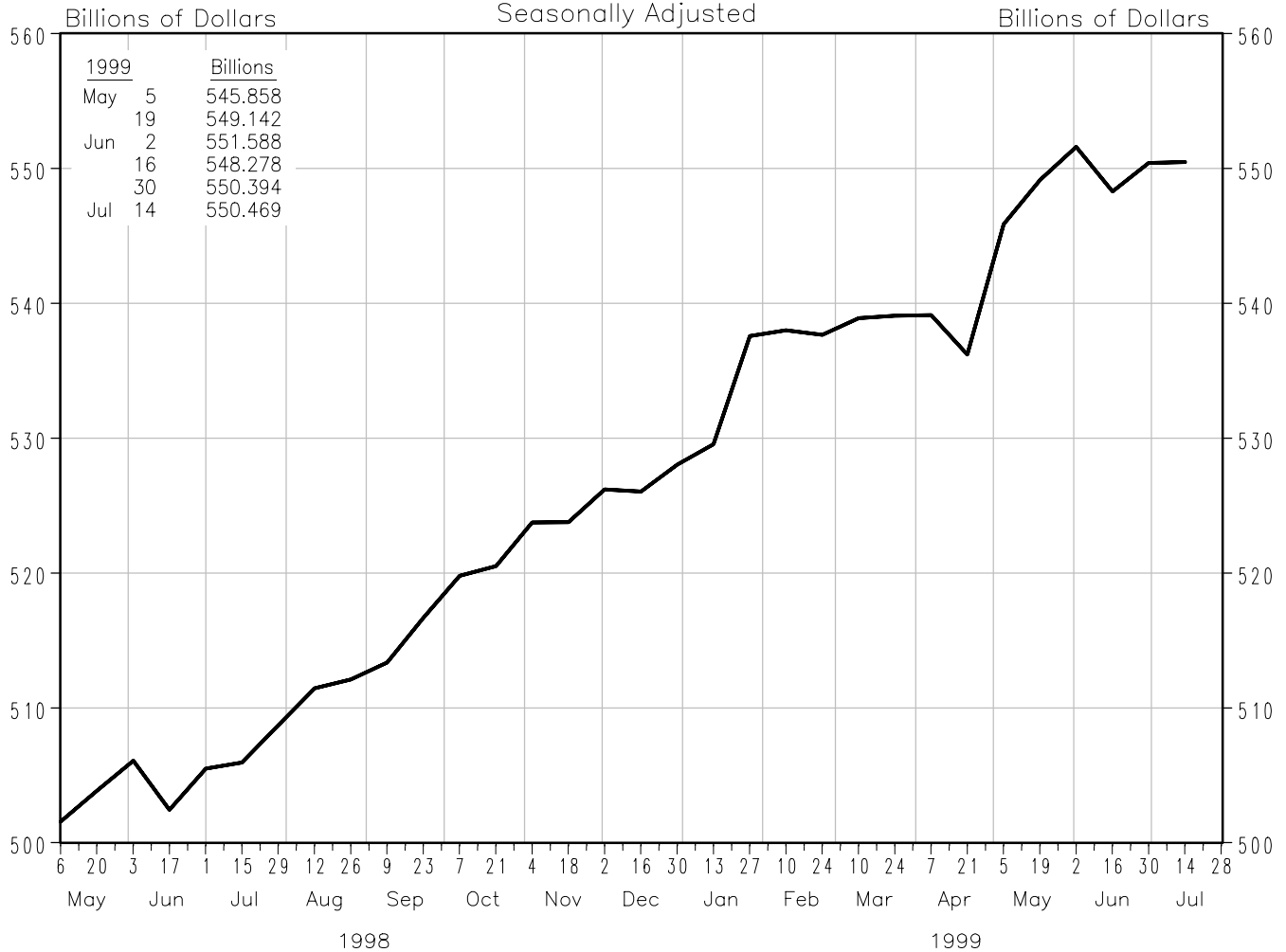
*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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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

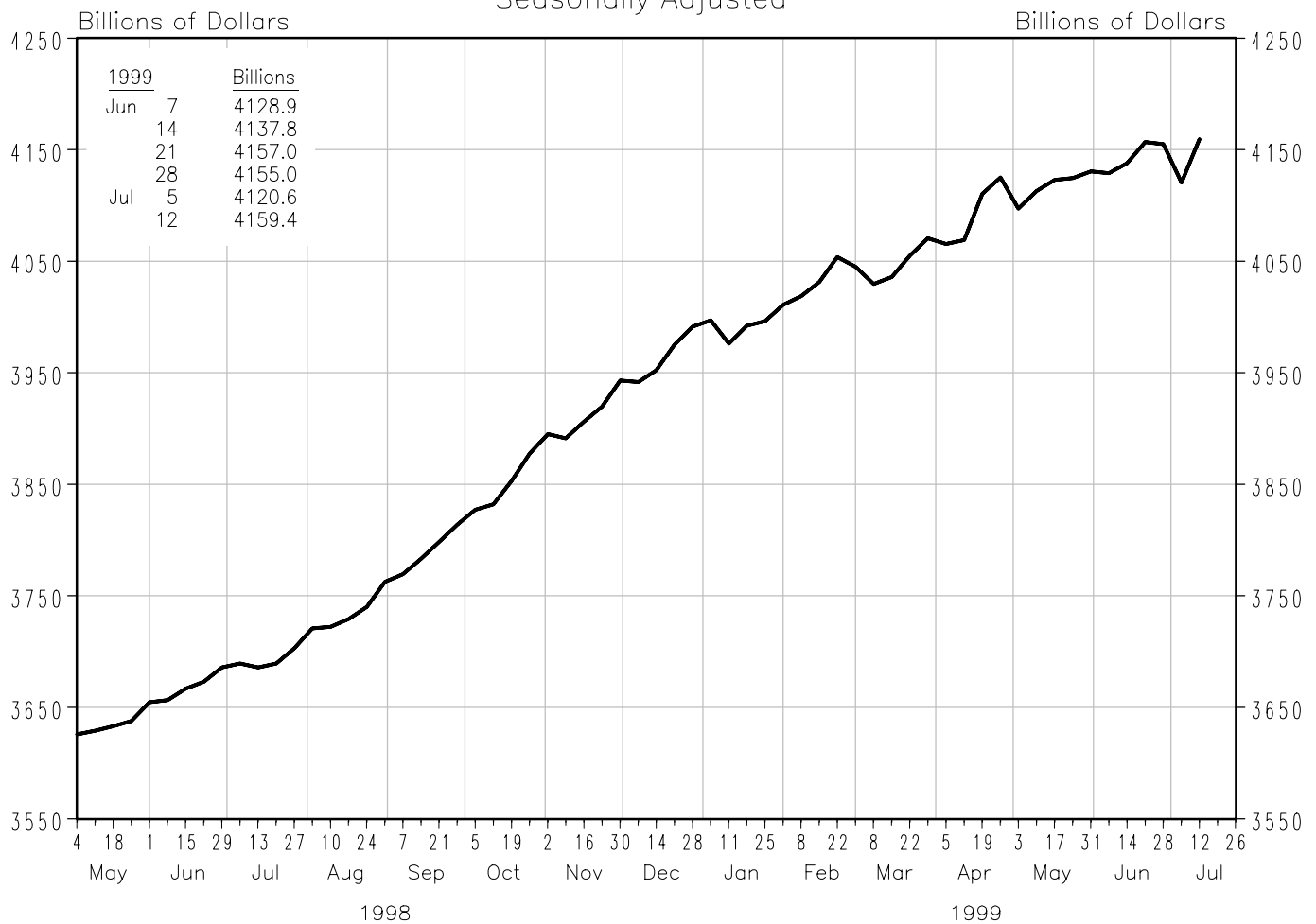
To the average of  
two maintenance  
periods ending:

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

	7/15/98	10/7/98	12/16/98	1/13/99	2/10/99	3/10/99	4/7/99	5/19/99
12/16/98	9.8							
1/13/99	9.3	7.8						
2/10/99	11.2	11.3	15.3					
3/10/99	10.0	9.4	10.4	12.3				
4/7/99	9.1	8.2	8.3	8.7	1.6			
5/19/99	9.8	9.3	9.9	10.6	6.9	9.2		
6/16/99	9.5	9.0	9.3	9.7	6.7	8.3	10.9	
7/14/99	8.8	8.2	8.1	8.4	5.6	6.7	8.0	3.5

# 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)

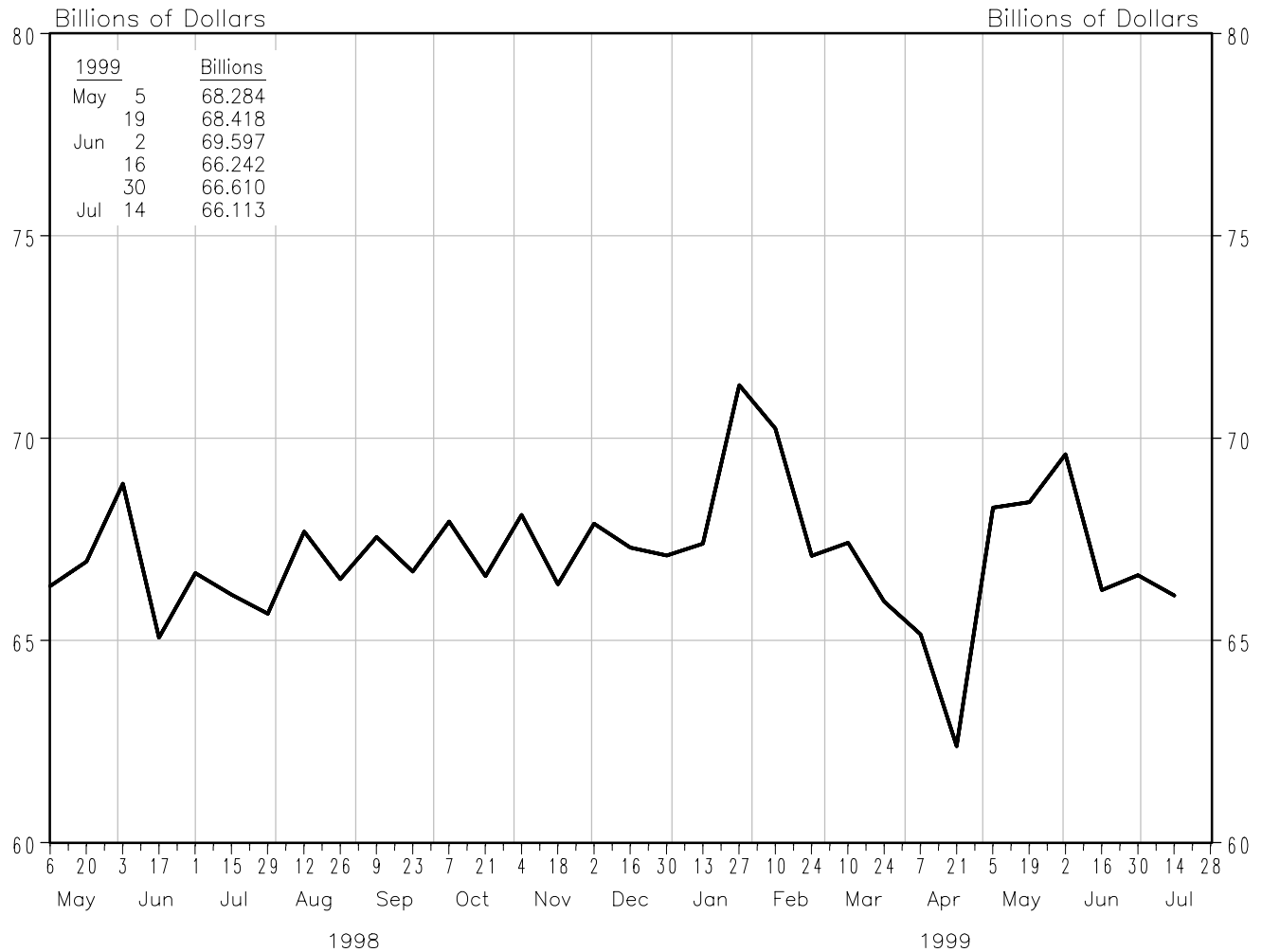
Compounded annual rates of change, average of four weeks ending:

To the average  
of four weeks  
ending:

	7/13/98	10/12/98	12/14/98	1/11/99	2/15/99	3/15/99	4/12/99	5/10/99
12/14/98	17.2							
1/11/99	17.0	18.7						
2/15/99	15.5	15.6	11.5					
3/15/99	14.8	14.4	10.8	8.4				
4/12/99	14.0	13.4	10.1	8.3	8.5			
5/10/99	14.2	13.7	11.2	10.0	10.9	11.9		
6/14/99	13.2	12.4	9.9	8.8	9.1	9.1	9.7	
7/12/99	12.6	11.7	9.4	8.3	8.4	8.3	8.4	5.2

# Adjusted Reserves

Seasonally Adjusted



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

## Adjusted Reserves

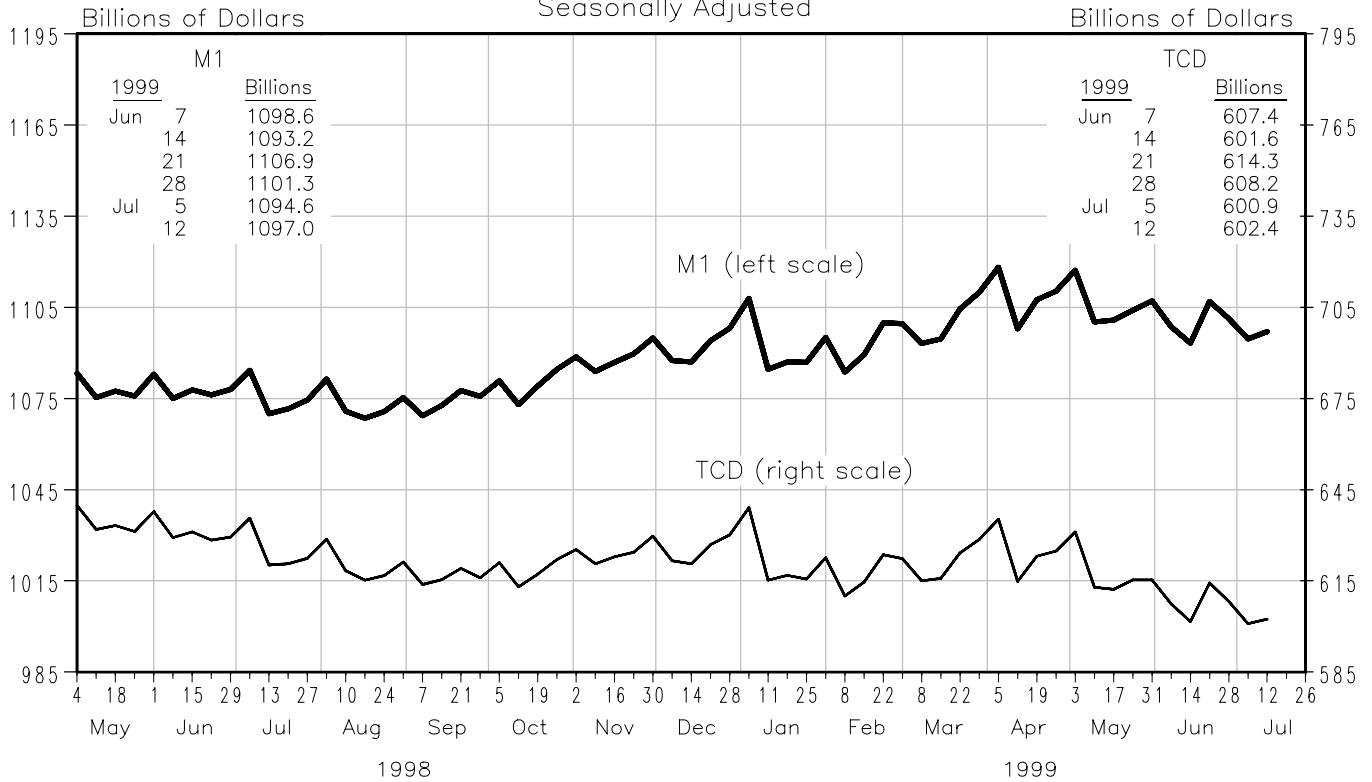
To the average of  
two maintenance  
periods ending:

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

	7/15/98	10/7/98	12/16/98	1/13/99	2/10/99	3/10/99	4/7/99	5/19/99
12/16/98	4.3							
1/13/99	2.6	-0.4						
2/10/99	11.7	15.6	34.9					
3/10/99	2.0	-0.2	-2.1	0.0				
4/7/99	-1.7	-5.2	-9.5	-10.5	-39.2			
5/19/99	3.5	2.5	2.7	4.8	-12.1	8.8		
6/16/99	2.5	1.3	1.0	2.4	-11.2	3.7	20.2	
7/14/99	-0.1	-1.8	-3.1	-2.6	-14.1	-3.8	4.7	-17.5

# Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures  
Seasonally Adjusted

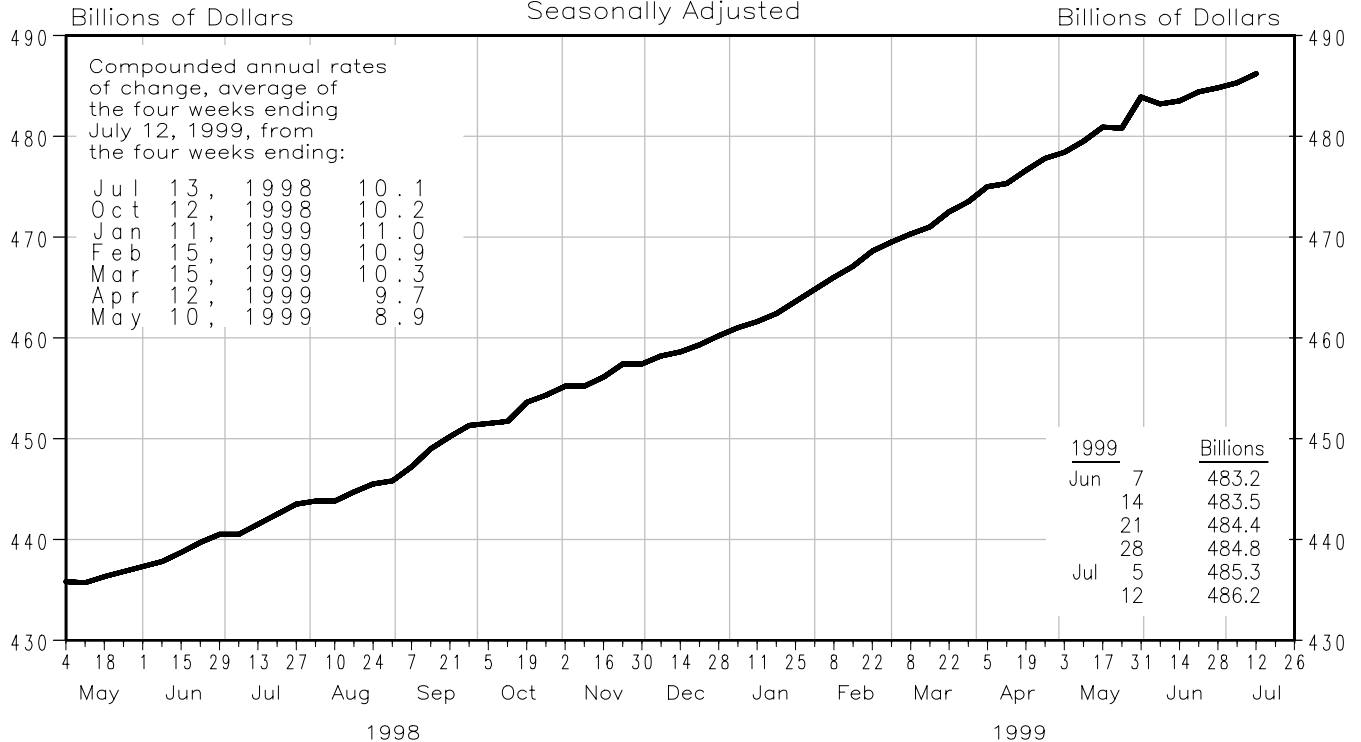


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

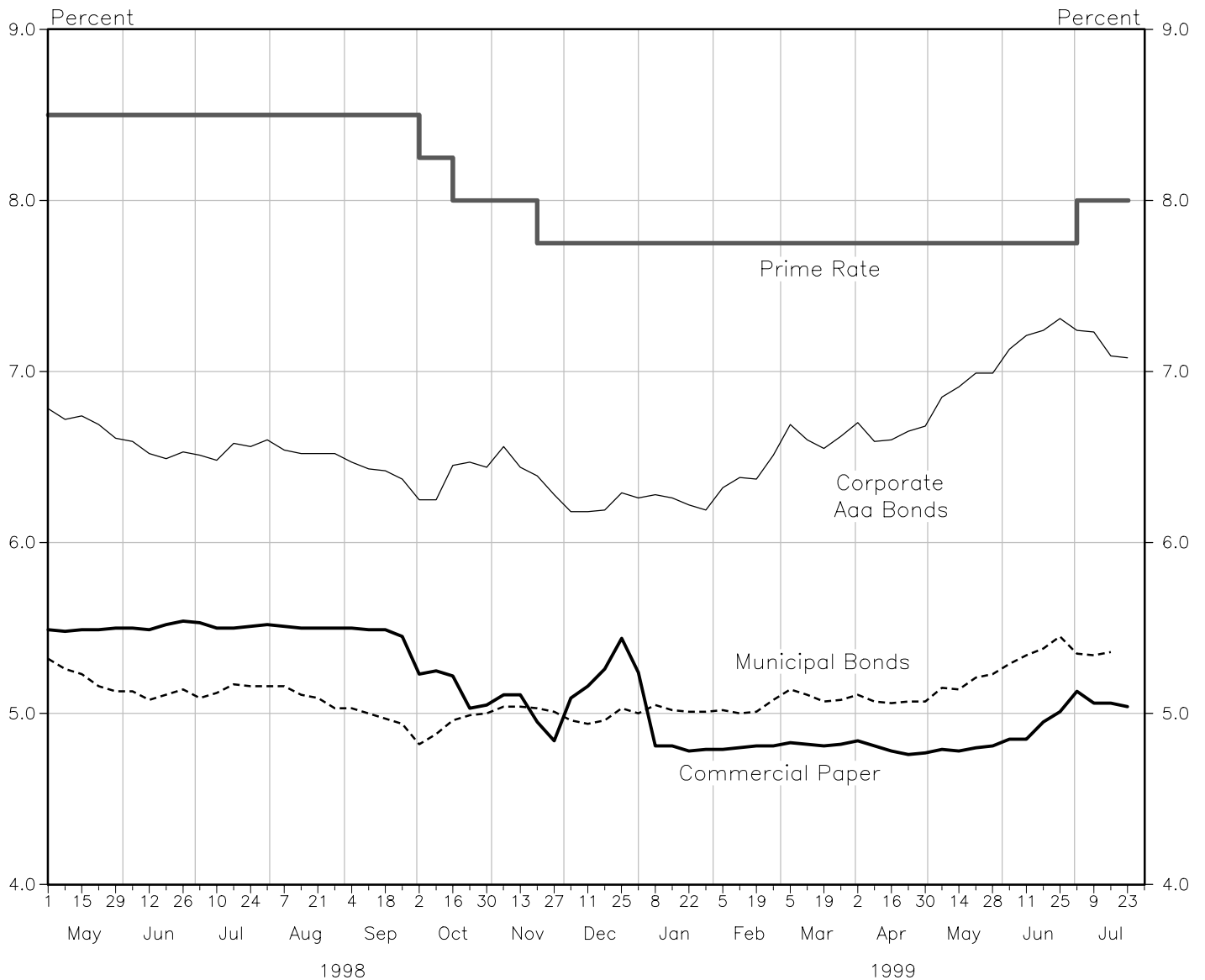


Current data appear in the Federal Reserve Board's H.6 release.

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 **
Apr 30	4.77	4.87	4.80	6.68	7.50	5.07
May 7	4.79	4.88	4.82	6.85	7.64	5.15
14	4.78	4.89	4.84	6.91	7.69	5.14
21	4.80	4.94	4.89	6.99	7.77	5.21
28	4.81	4.96	4.87	6.99	7.79	5.23
Jun 4	4.85	5.01	4.95	7.13	7.92	5.29
11	4.85	5.05	4.99	7.21	7.99	5.34
18	4.95	5.12	5.04	7.24	8.02	5.38
25	5.01	5.18	5.06	7.31	8.10	5.45
Jul 2	5.13	5.28	5.20	7.24	8.01	5.35
9	5.06	5.23	5.15	7.23	7.98	5.34
16	5.06	5.23	5.19	7.09	7.86	5.36
23	5.04	5.22	5.15	7.08	7.85	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 July 23, 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
Apr 30	4.79	4.39	4.49	5.15	5.26	5.58
May 7	4.90	4.49	4.54	5.32	5.45	5.74
14	4.70	4.48	4.55	5.39	5.53	5.83
21	4.76	4.51	4.63	5.53	5.61	5.85
28	4.73	4.52	4.66	5.51	5.56	5.80
Jun 4	4.65	4.53	4.81	5.75	5.80	5.95
11	4.71	4.50	4.84	5.81	5.89	6.03
18	4.73	4.56	4.77	5.80	5.91	6.05
25	4.71	4.61	4.85	5.88	5.98	6.11
Jul 2	4.95	4.63	4.84	5.76	5.87	6.03
9	5.00	4.55	4.78	5.75	5.87	6.04
16	4.97	4.57	4.72	5.61	5.72	5.91
23 *	4.96	4.50	4.68	5.55	5.66	5.90

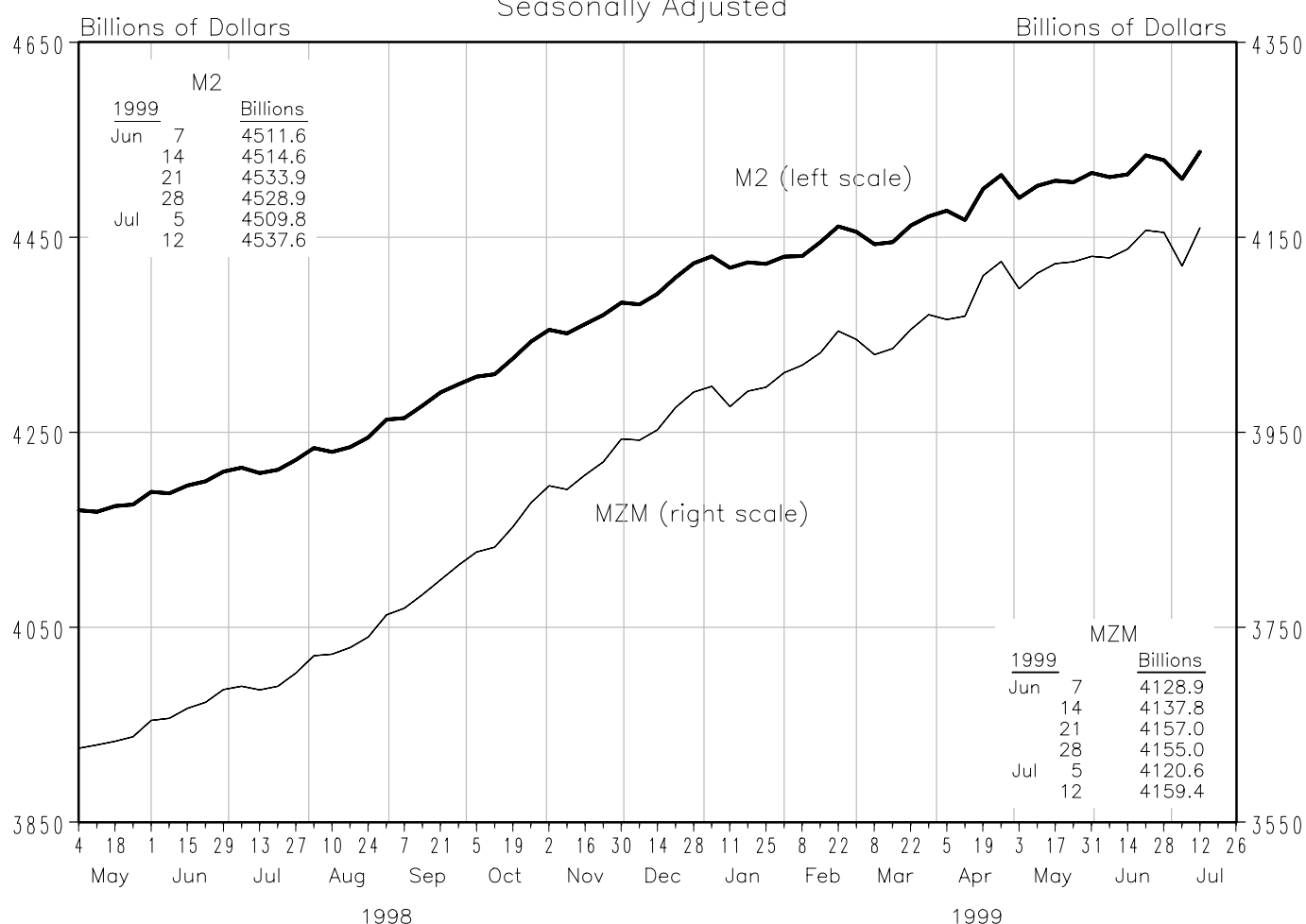
Current data appear in the Federal Reserve Board's H.15 release.

\* 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:

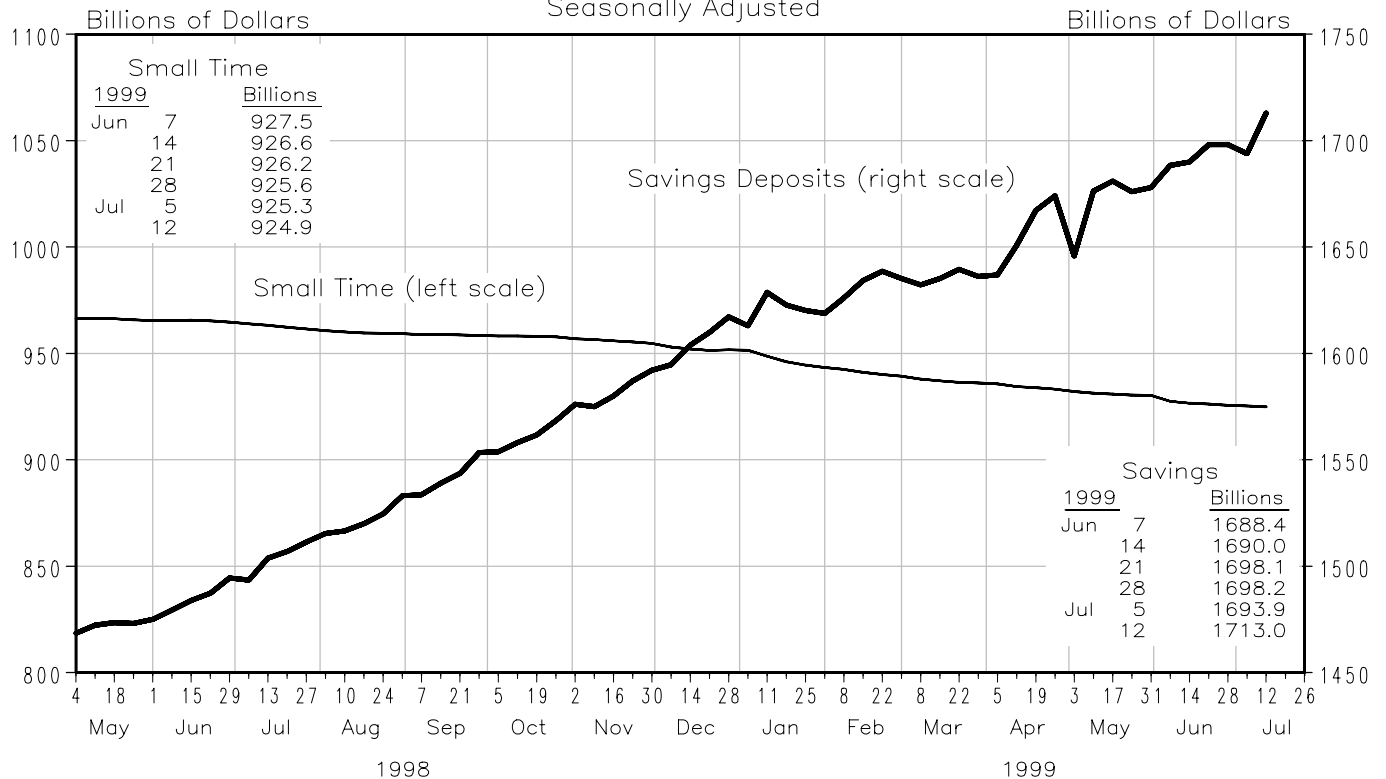
To the average  
of four weeks  
ending:

	7/13/98	10/12/98	12/14/98	1/11/99	2/15/99	3/15/99	4/12/99	5/10/99
12/14/98	10.0							
1/11/99	10.4	11.5						
2/15/99	9.1	9.0	6.9					
3/15/99	8.7	8.4	6.5	4.1				
4/12/99	8.4	8.0	6.3	4.5	5.6			
5/10/99	8.5	8.2	6.9	5.7	7.0	7.6		
6/14/99	7.9	7.4	6.1	5.0	5.6	5.6	5.6	
7/12/99	7.6	7.1	5.9	4.9	5.4	5.4	5.3	3.4



# Savings and Small Time Deposits

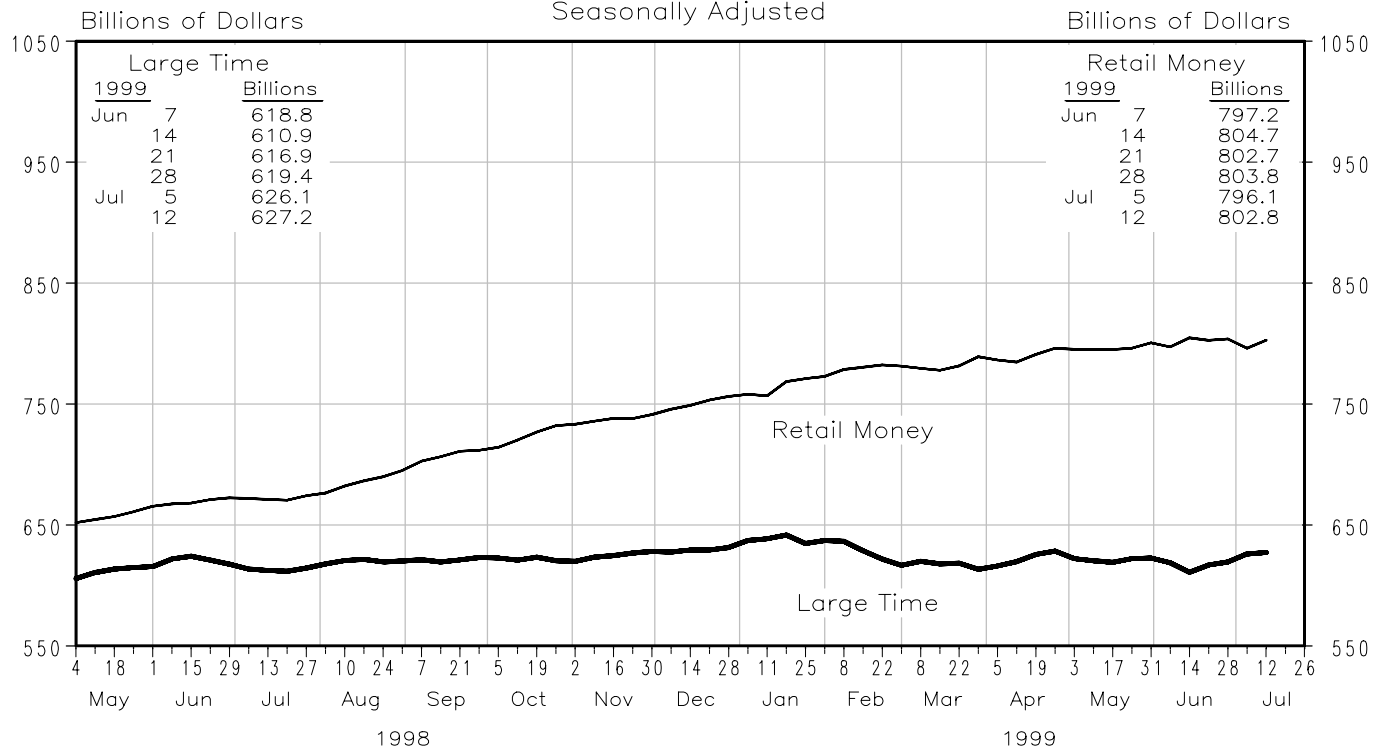
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

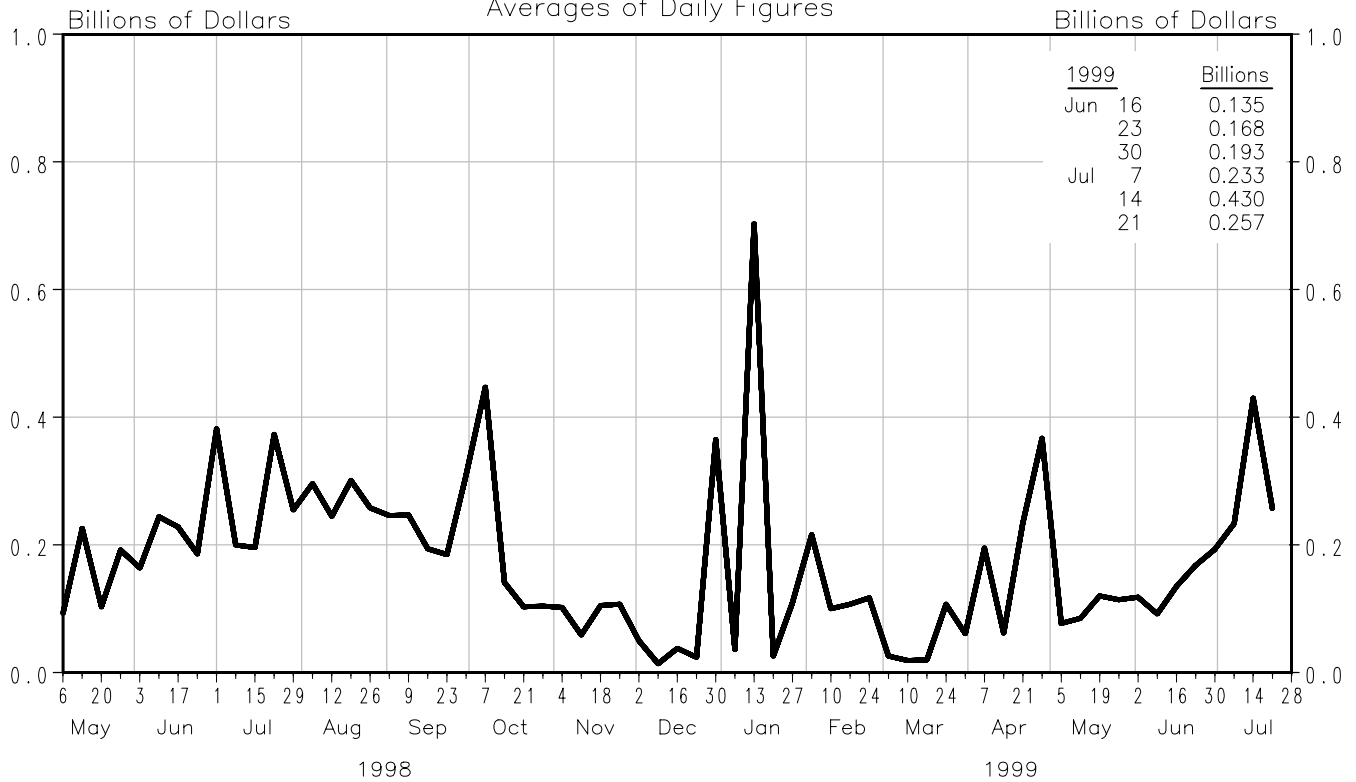
Averages of Daily Figures  
Seasonally Adjusted



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.

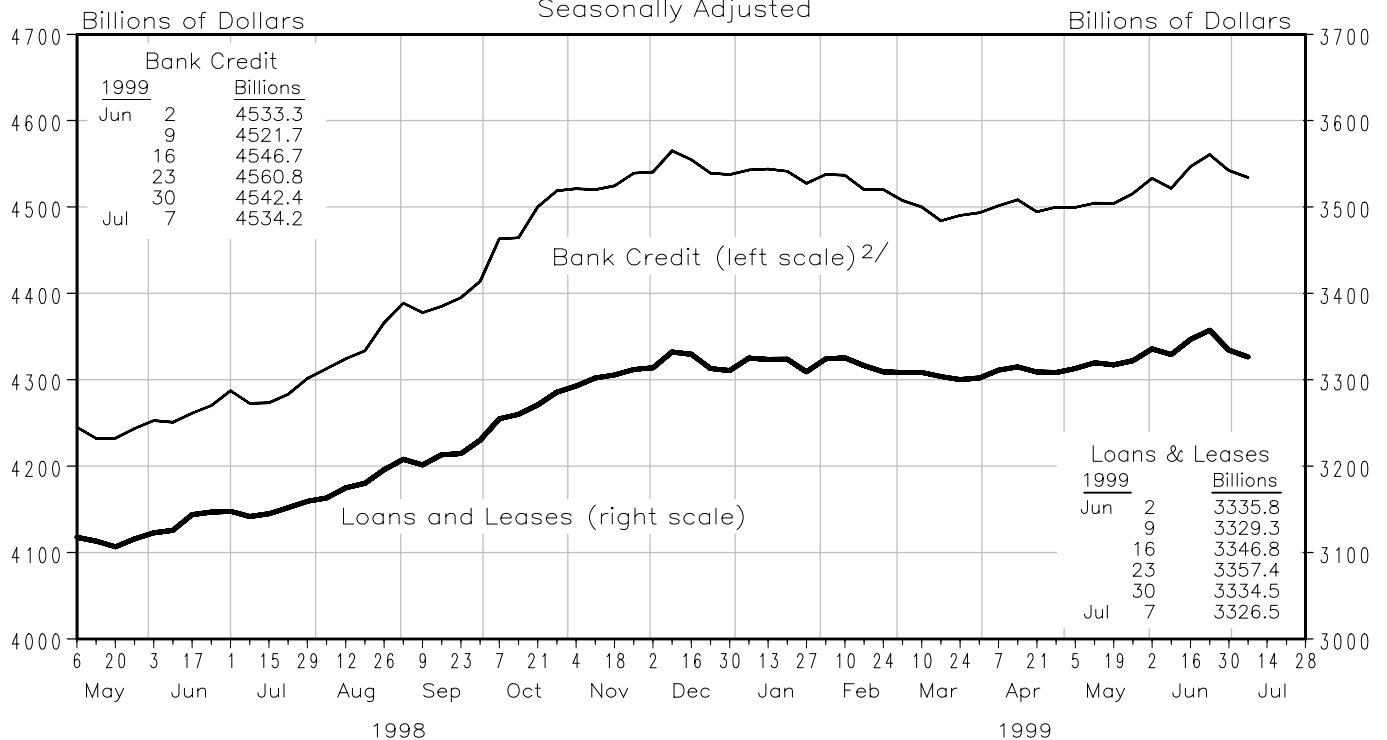
# Total Borrowings

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

Prepared by Federal Reserve Bank of St. Louis

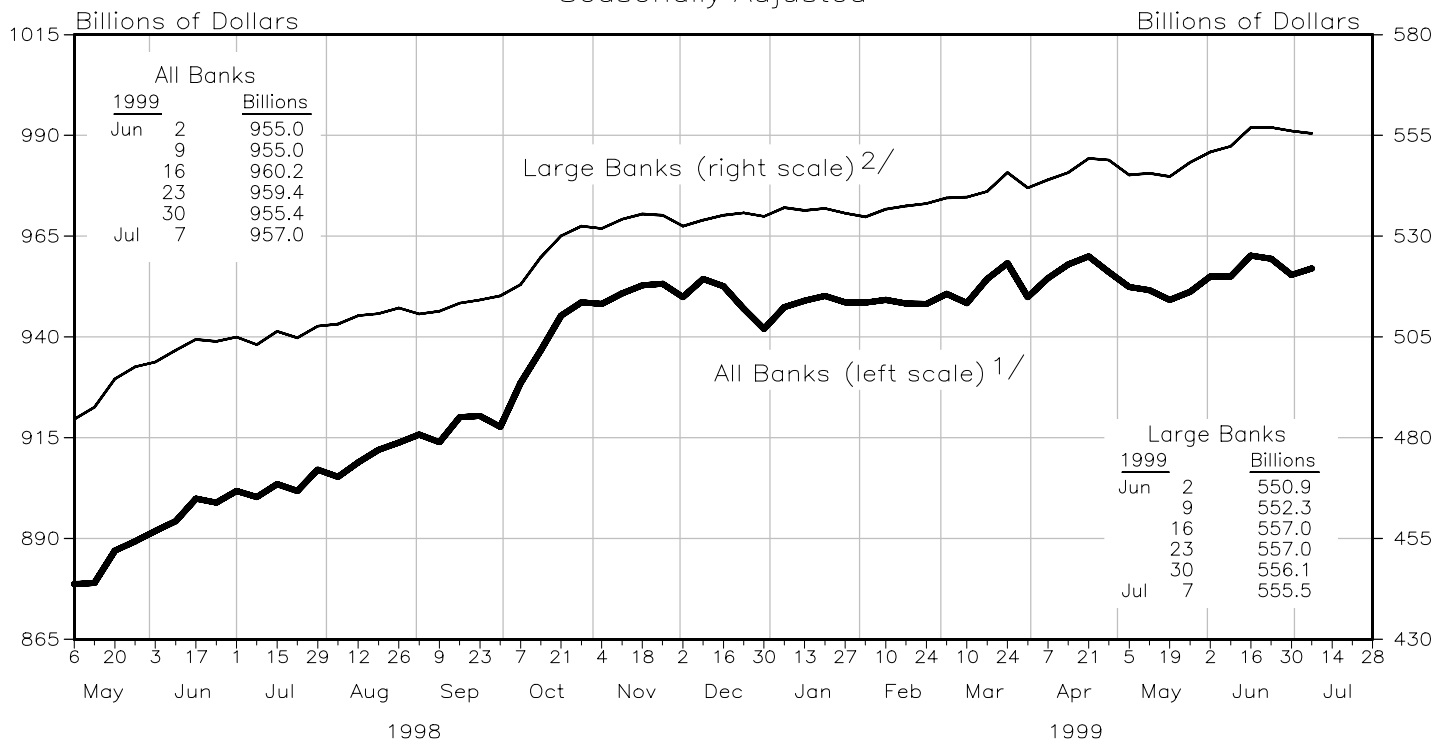
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

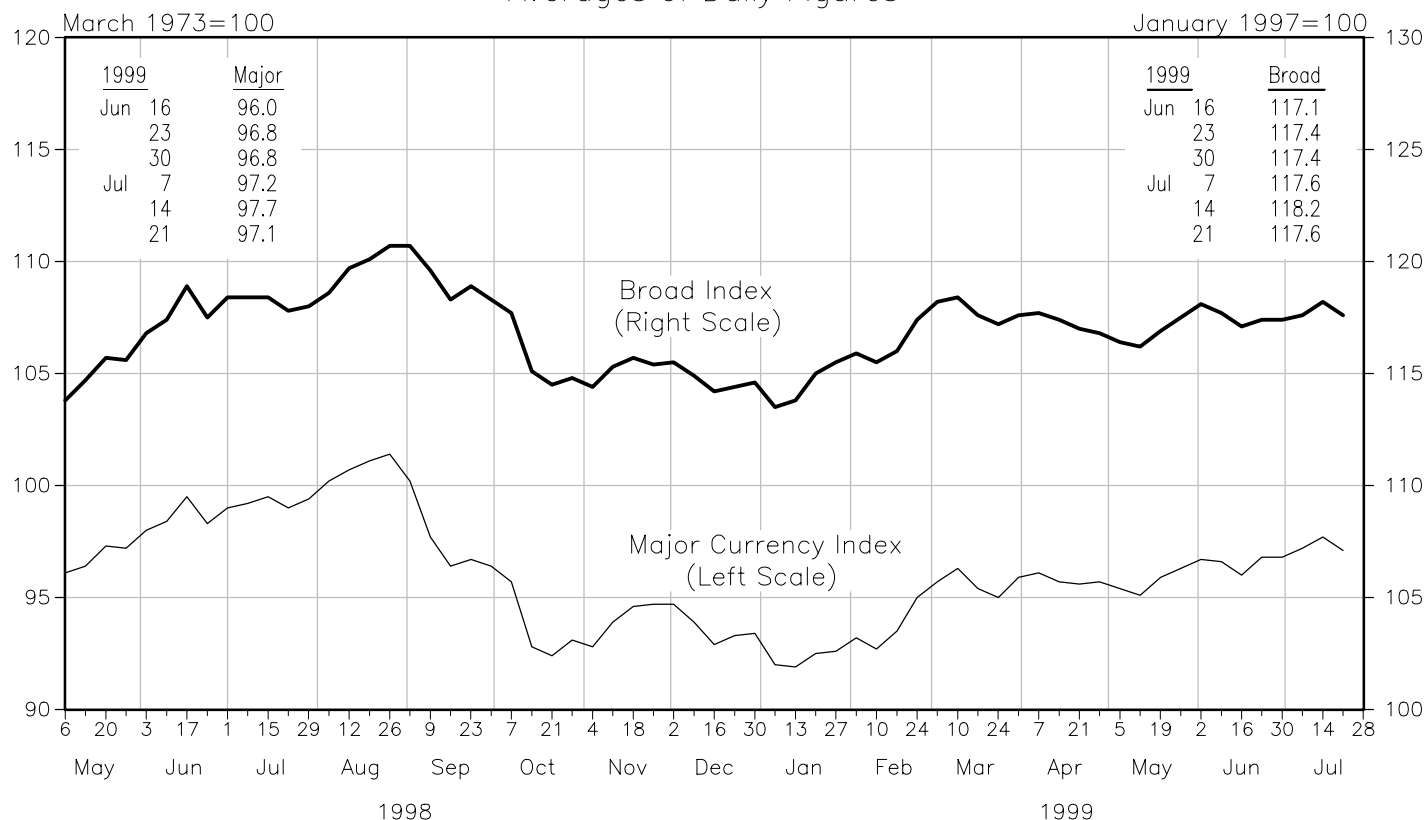
1/ Includes foreign-related institutions

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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