

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Following increases of 6 percent in the fourth quarter of 1998 and 4.3 percent during the first quarter, real gross domestic product (GDP) rose at a 2.3 percent annual rate during the second quarter. The GDP implicit price deflator rose at a 1.6 percent rate during the second quarter, which matched its first-quarter rise. Measured from four quarters earlier, real GDP has increased 4.1 percent, with the price deflator rising 1.3 percent.*
- *The employment cost index (ECI) for private industry workers, which measures total labor compensation (wages and salaries and benefits), rose 1.2 percent for the three months ending in June, or 4.6 percent at an annual rate. The second-quarter increase, which followed a 0.4 percent first-quarter rise, was the largest gain in a year-and-a-half. The ECI is up 3.3 percent from four quarters earlier.*
- *The value of new orders for manufactured durable goods increased 0.3 percent in June, while the value of manufacturers' shipments rose 0.9 percent. New orders fell 1.2 percent in the second quarter—the first decline in four quarters—while shipments rose 1.8 percent.*
- *The Conference Board's index of consumer confidence slipped 3.4 percentage points in July, its first decline in nine months.*
- *Sales of existing single-family homes totaled 5.53 million units at an annual rate in June, up 10.6 percent from May and 8.9 percent from a year earlier.*

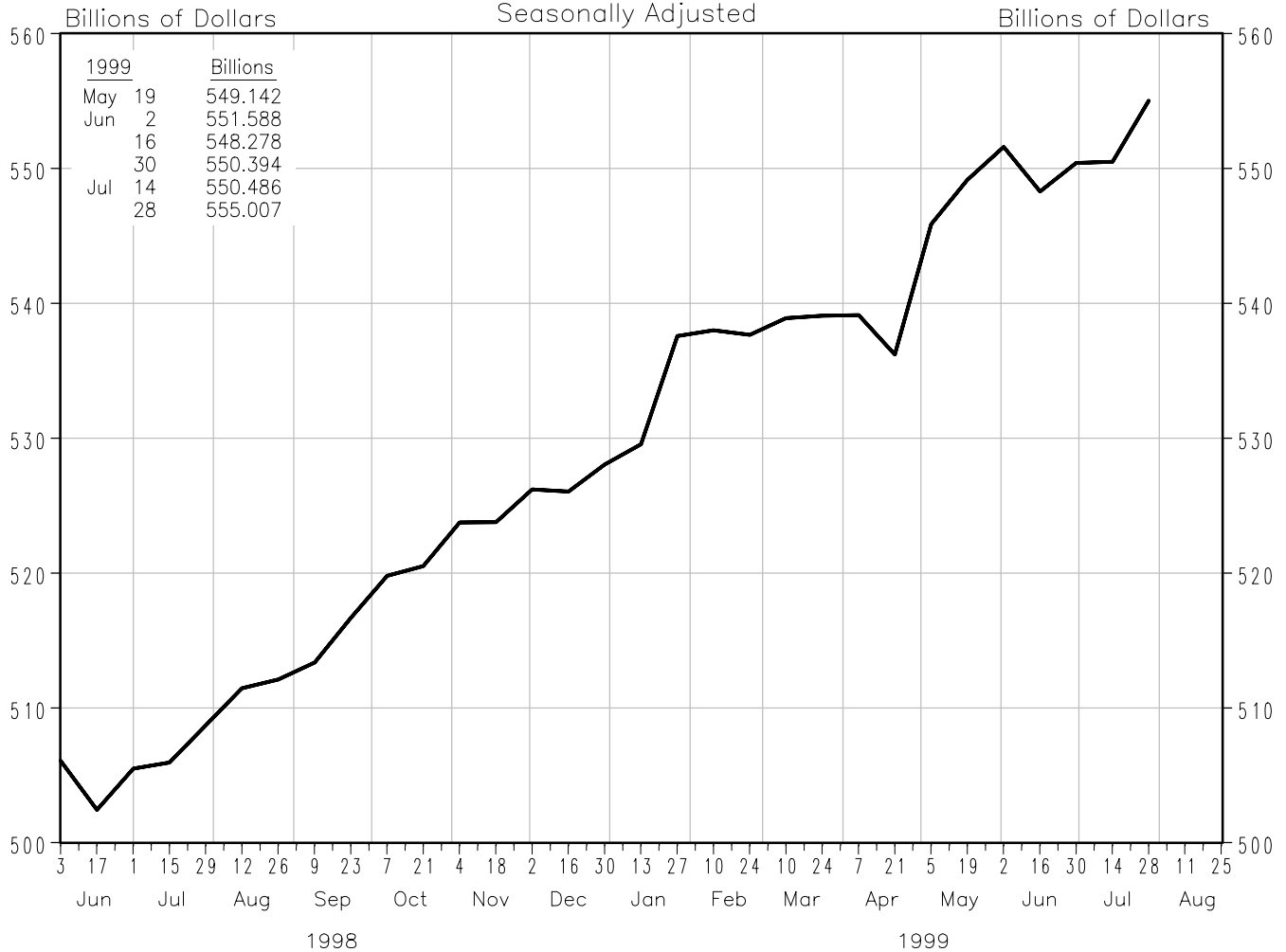
All data are seasonally adjusted unless otherwise indicated.

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

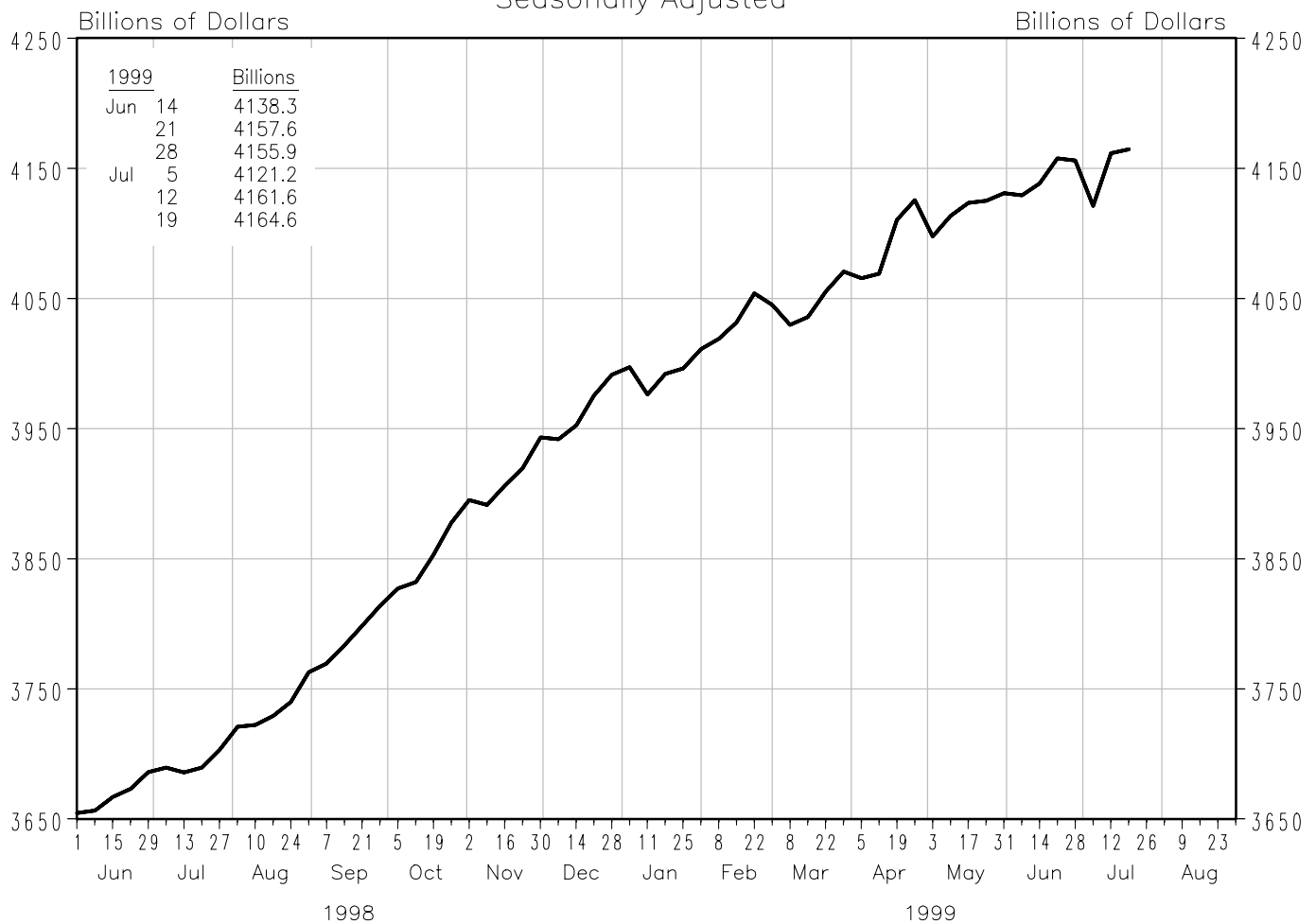
To the average of
two maintenance
periods ending:

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

	7/29/98	10/21/98	12/30/98	1/27/99	2/24/99	3/24/99	4/21/99	6/2/99
12/30/98	9.4							
1/27/99	10.6	9.9						
2/24/99	10.6	10.1	14.1					
3/24/99	9.7	8.8	10.2	6.8				
4/21/99	8.3	6.9	6.7	3.4	-0.2			
6/2/99	10.1	9.6	10.8	9.4	8.9	11.5		
6/30/99	9.0	8.2	8.6	7.1	6.3	7.3	11.8	
7/28/99	9.0	8.2	8.6	7.3	6.7	7.6	10.8	2.8

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)

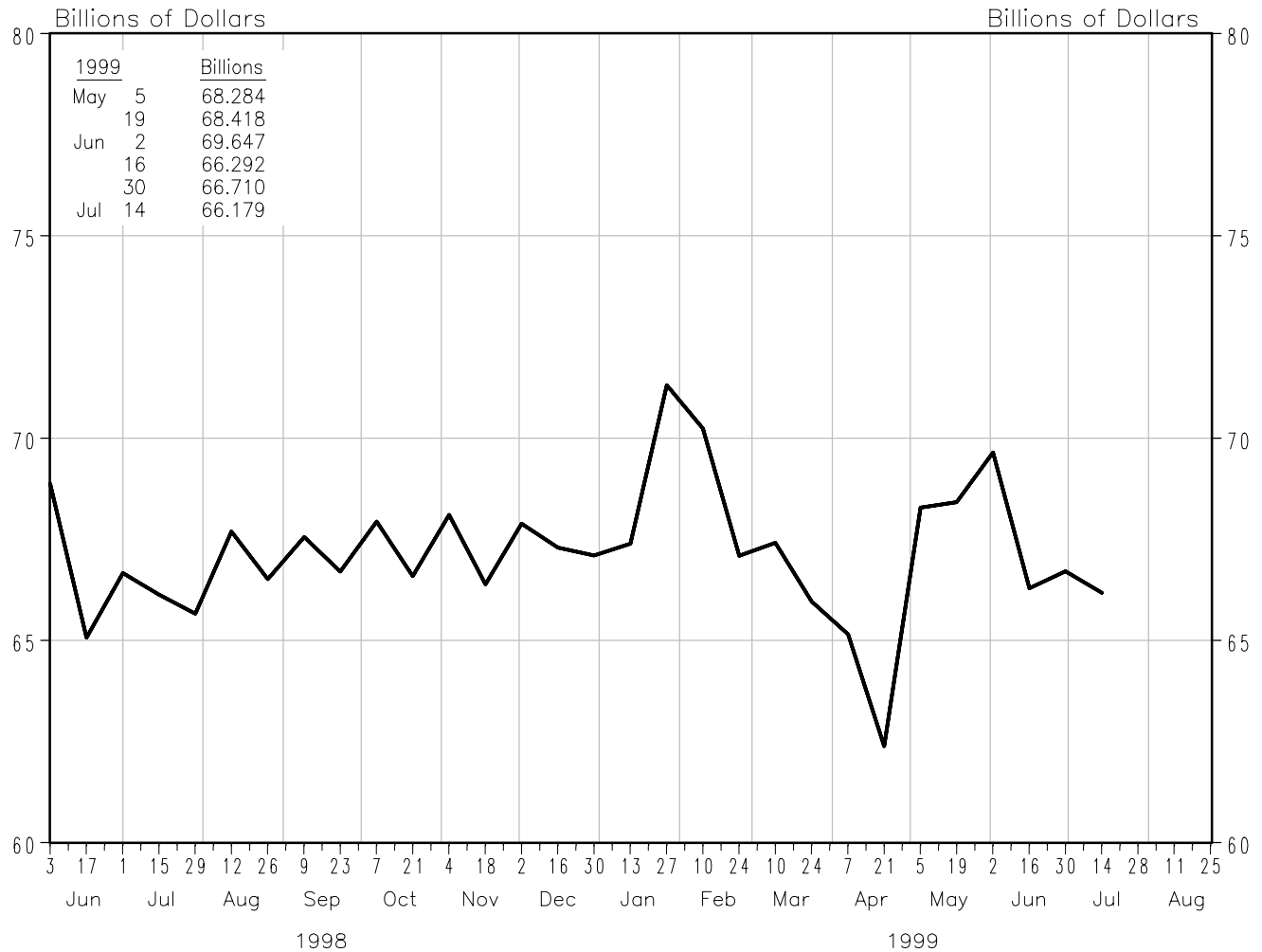
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	7/20/98	10/19/98	12/21/98	1/18/99	2/22/99	3/22/99	4/19/99	5/17/99
12/21/98	17.9							
1/18/99	17.0	17.5						
2/22/99	16.0	15.6	11.6					
3/22/99	14.6	13.4	9.2	7.8				
4/19/99	14.4	13.3	10.1	9.3	8.3			
5/17/99	14.2	13.2	10.4	10.0	9.6	12.4		
6/21/99	13.3	12.2	9.6	9.1	8.6	10.0	8.8	
7/19/99	12.6	11.3	8.8	8.3	7.7	8.5	7.2	5.1

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

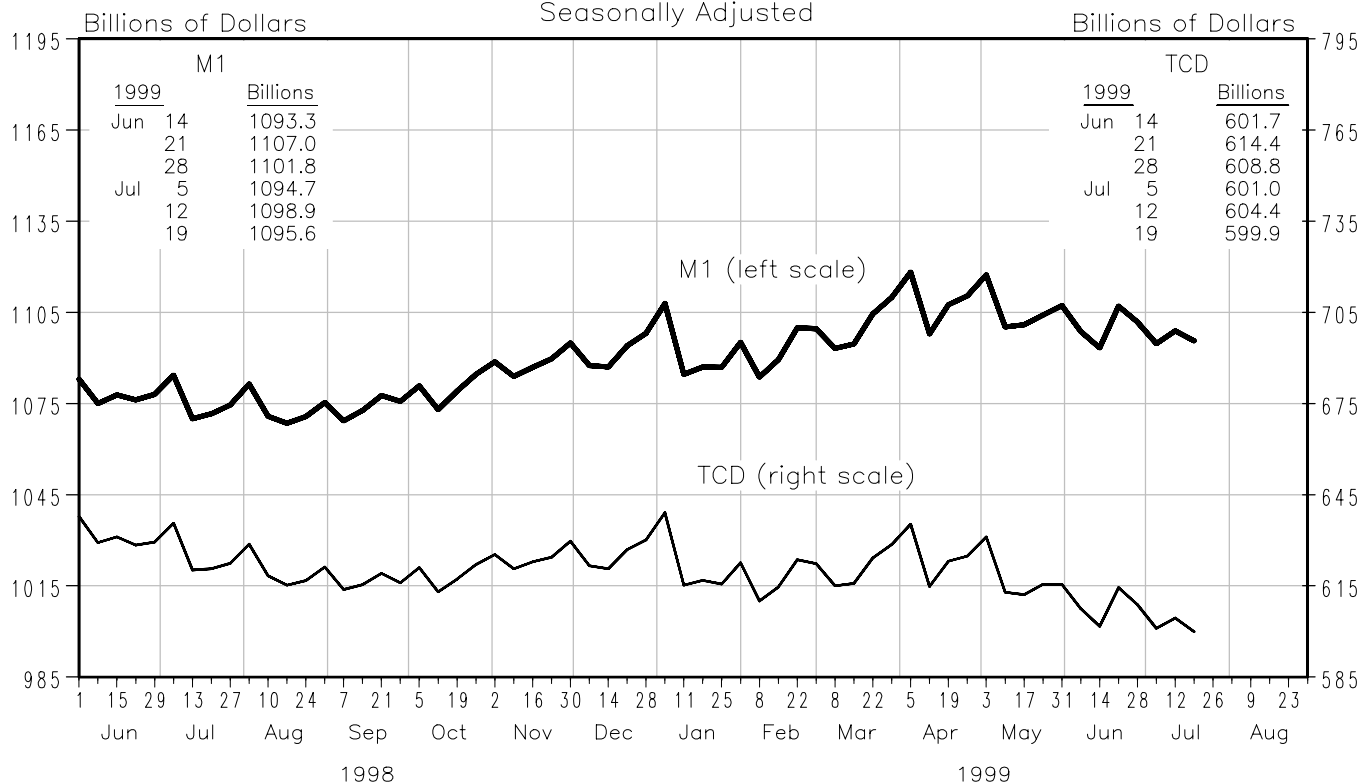
To the average of
two maintenance
periods ending:

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

	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	2.6	1.4	1.1	2.6	-11.0	4.0	20.7	
7/14/99	0.1	-1.7	-2.9	-2.4	-13.9	-3.4	5.1	-16.8

Money Stock(M1) and Total Checkable Deposits

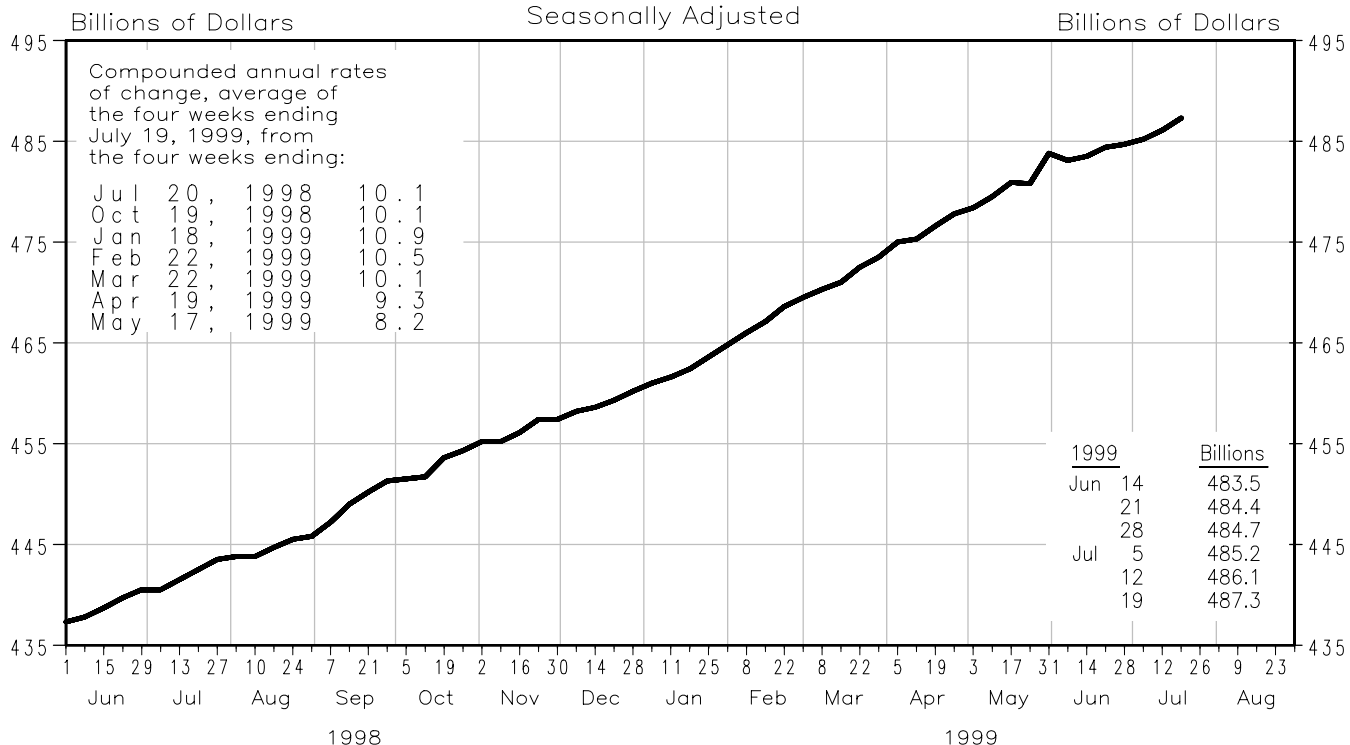
Averages of Daily Figures
Seasonally Adjusted



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

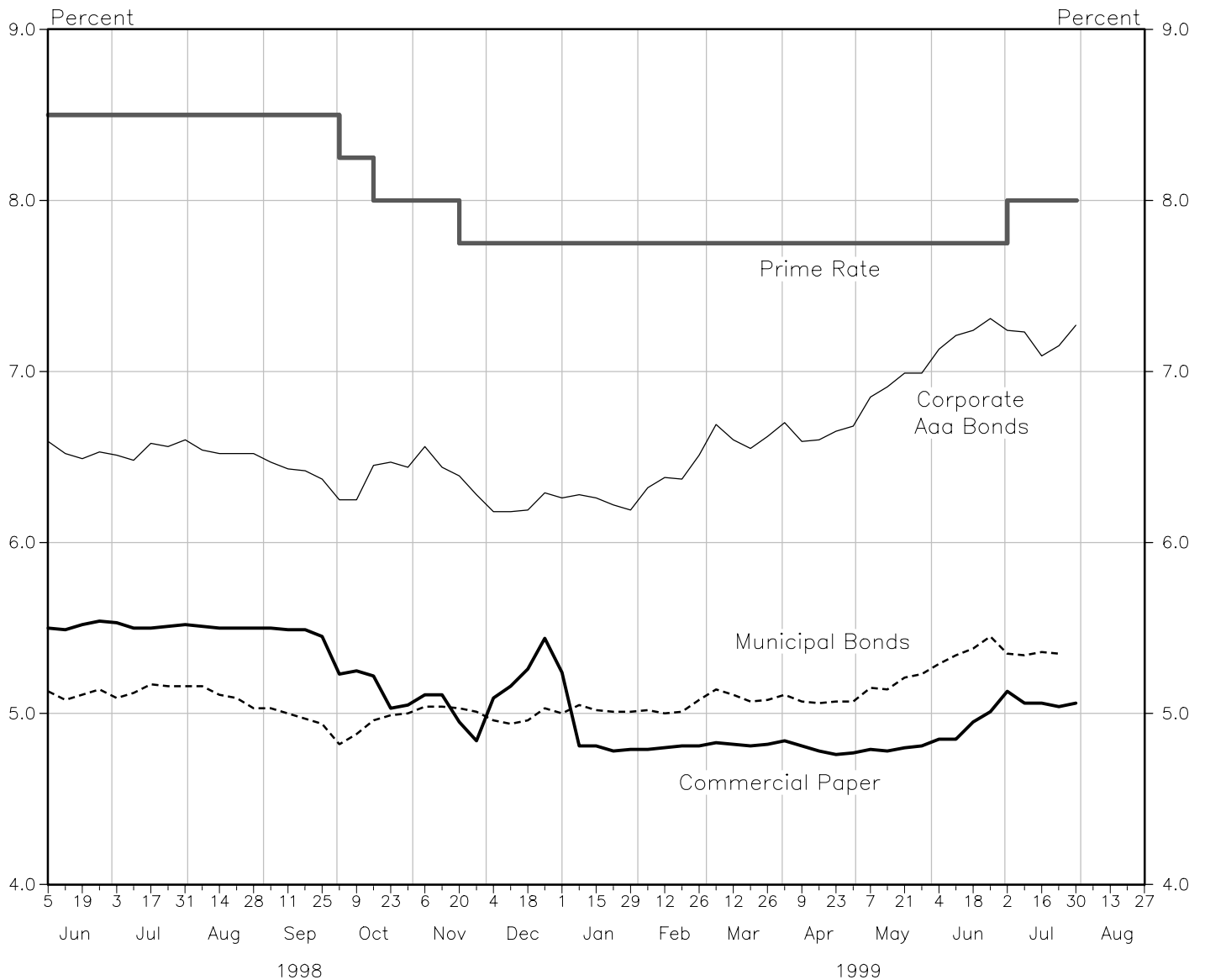


Current data appear in the Federal Reserve Board's H.6 release.

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 **
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	5.14	7.15	7.91	5.35
30	5.06	5.25	5.18	7.27	8.01	N.A.

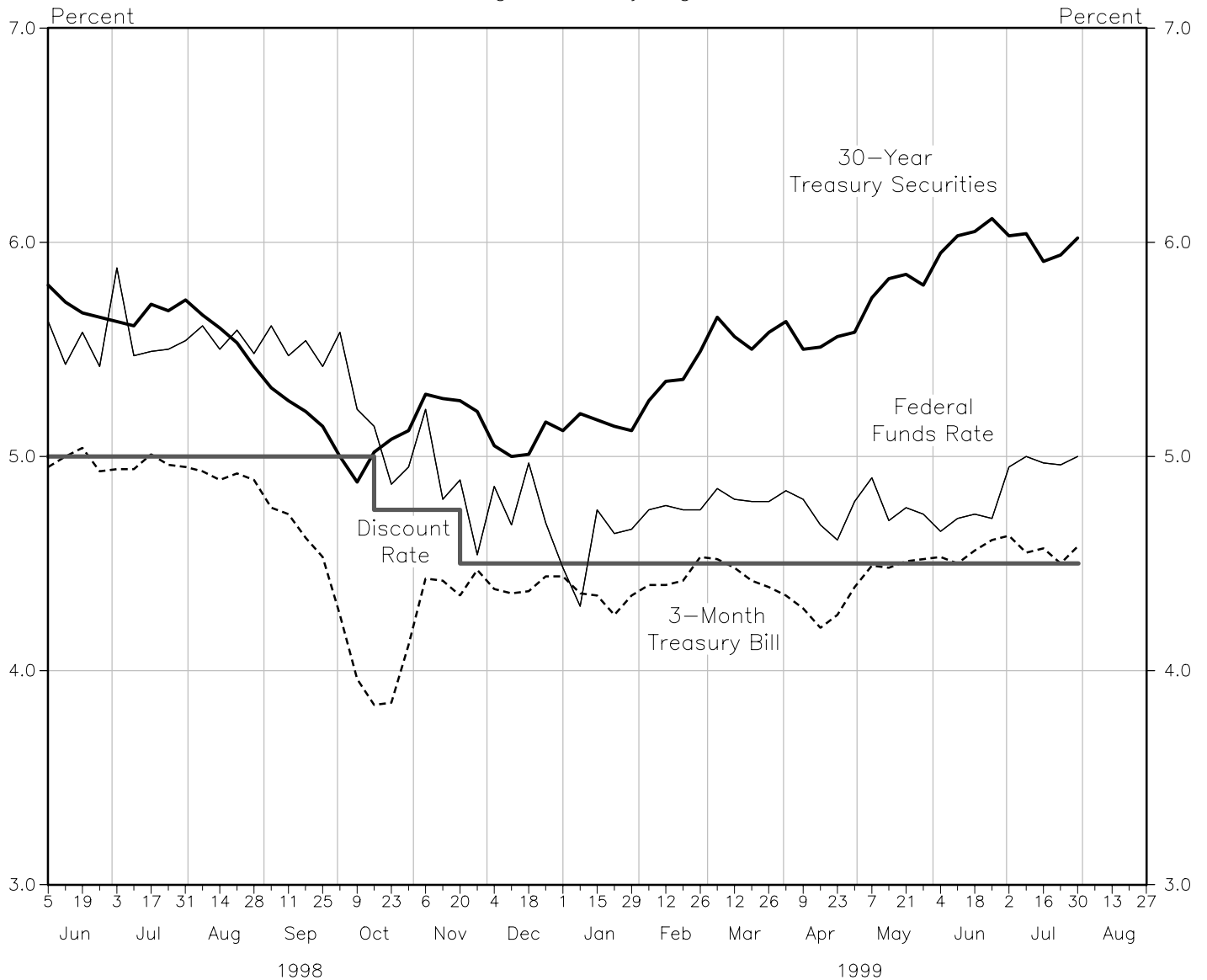
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on July 30, 1999. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

Prepared by Federal Reserve Bank of St. Louis

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
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	4.71	5.61	5.72	5.94
30 *	5.00	4.58	4.77	5.71	5.83	6.02

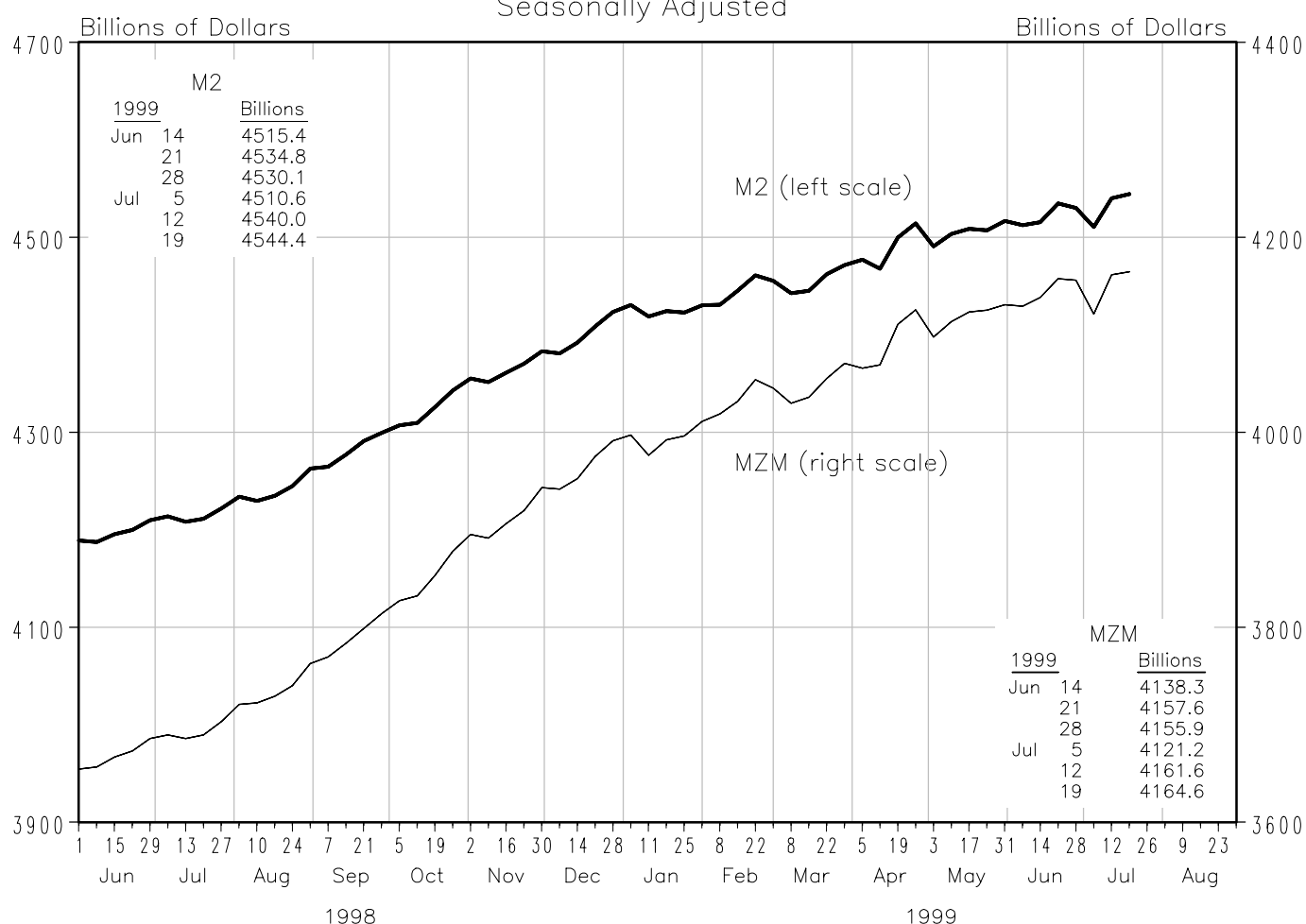
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

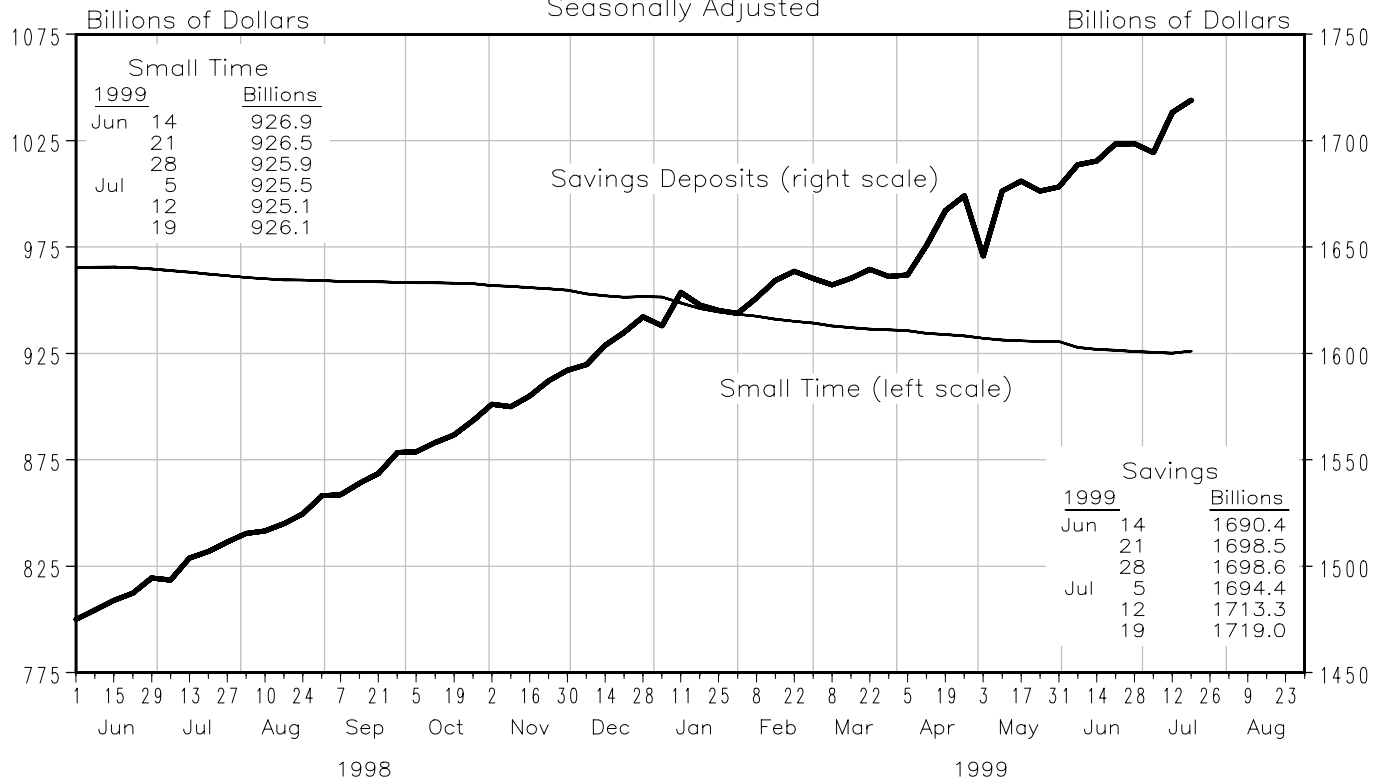
Compounded annual rates of change, average of four weeks ending:

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of four weeks
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1/18/99	10.4	11.0						
2/22/99	9.4	9.1	6.9					
3/22/99	8.6	7.9	5.6	3.6				
4/19/99	8.6	8.0	6.3	5.0	5.6			
5/17/99	8.5	7.9	6.5	5.6	6.2	8.0		
6/21/99	8.0	7.3	5.9	5.2	5.5	6.3	5.4	
7/19/99	7.6	6.9	5.6	4.9	5.1	5.6	4.8	3.5

Savings and Small Time Deposits

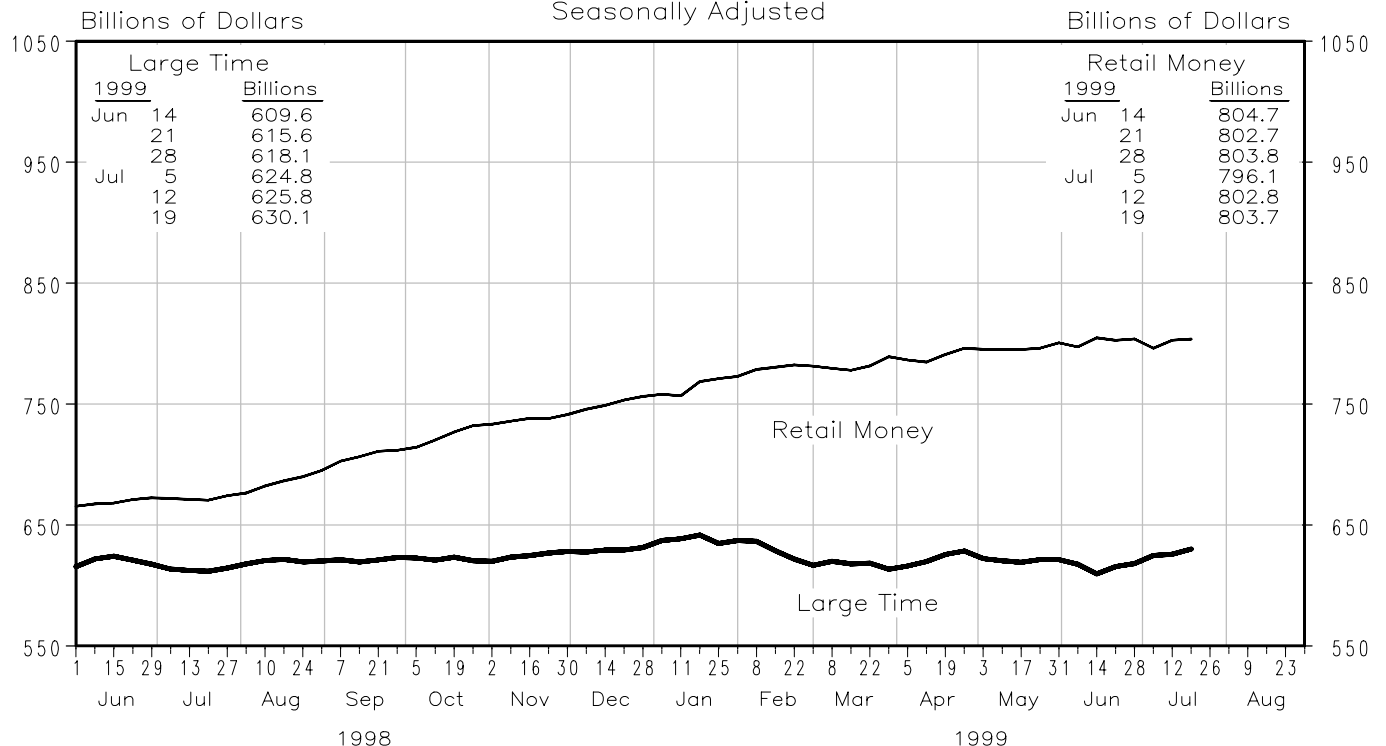
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

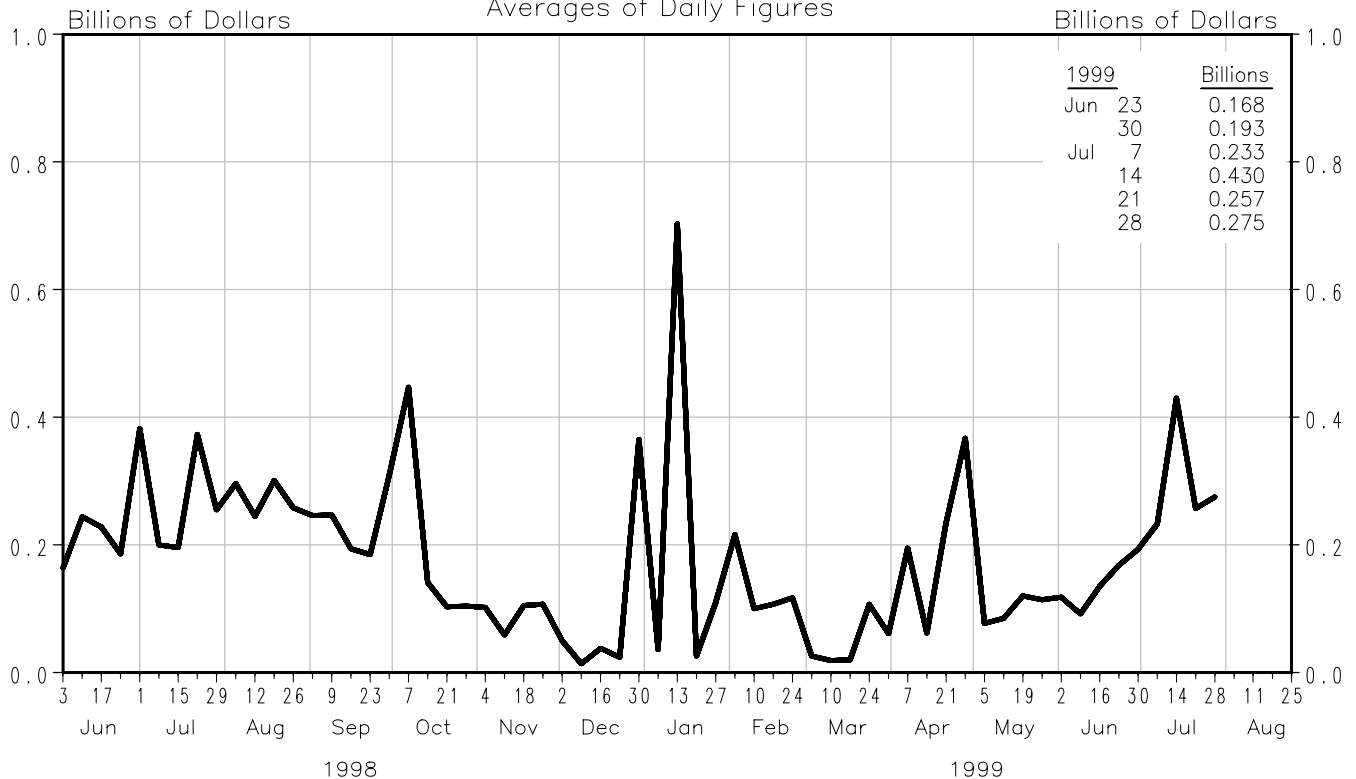
Averages of Daily Figures
Seasonally Adjusted



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

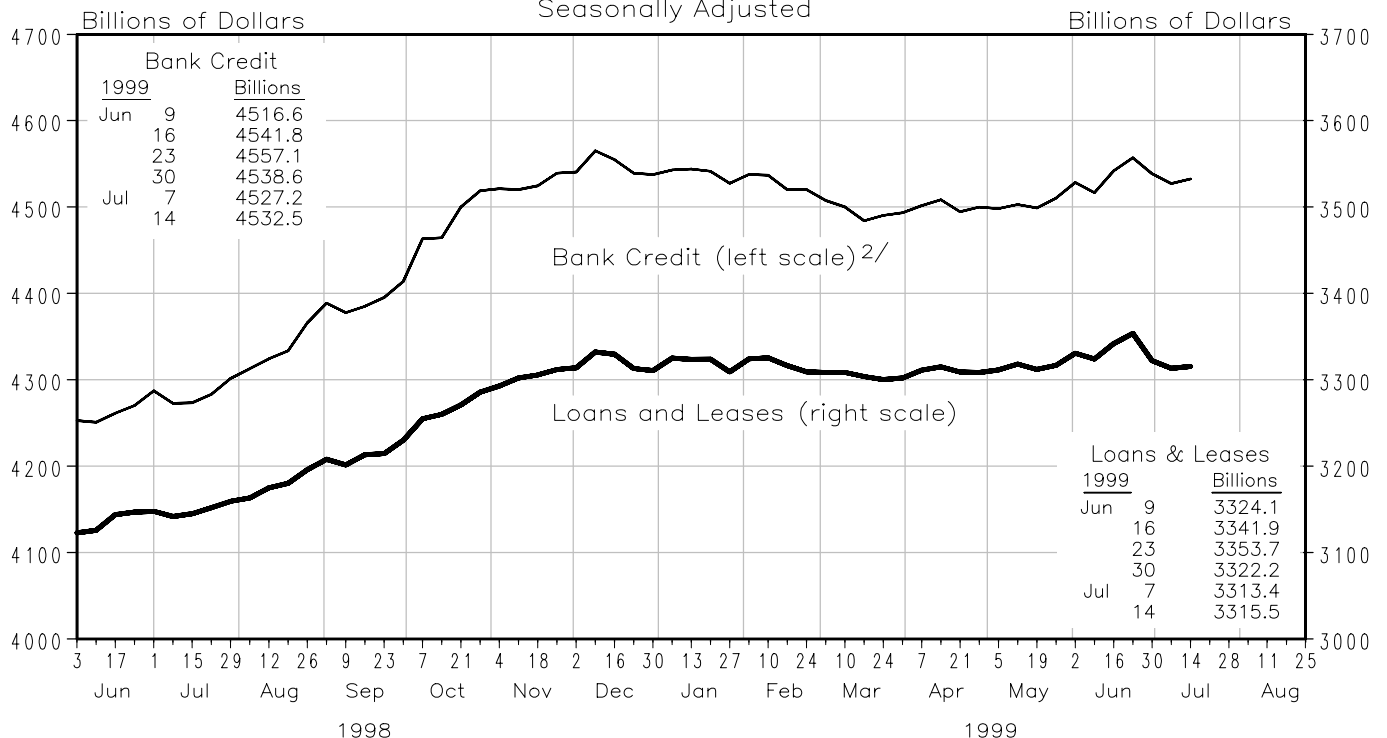
From Federal Reserve Banks
Averages of Daily Figures



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

Prepared by Federal Reserve Bank of St. Louis

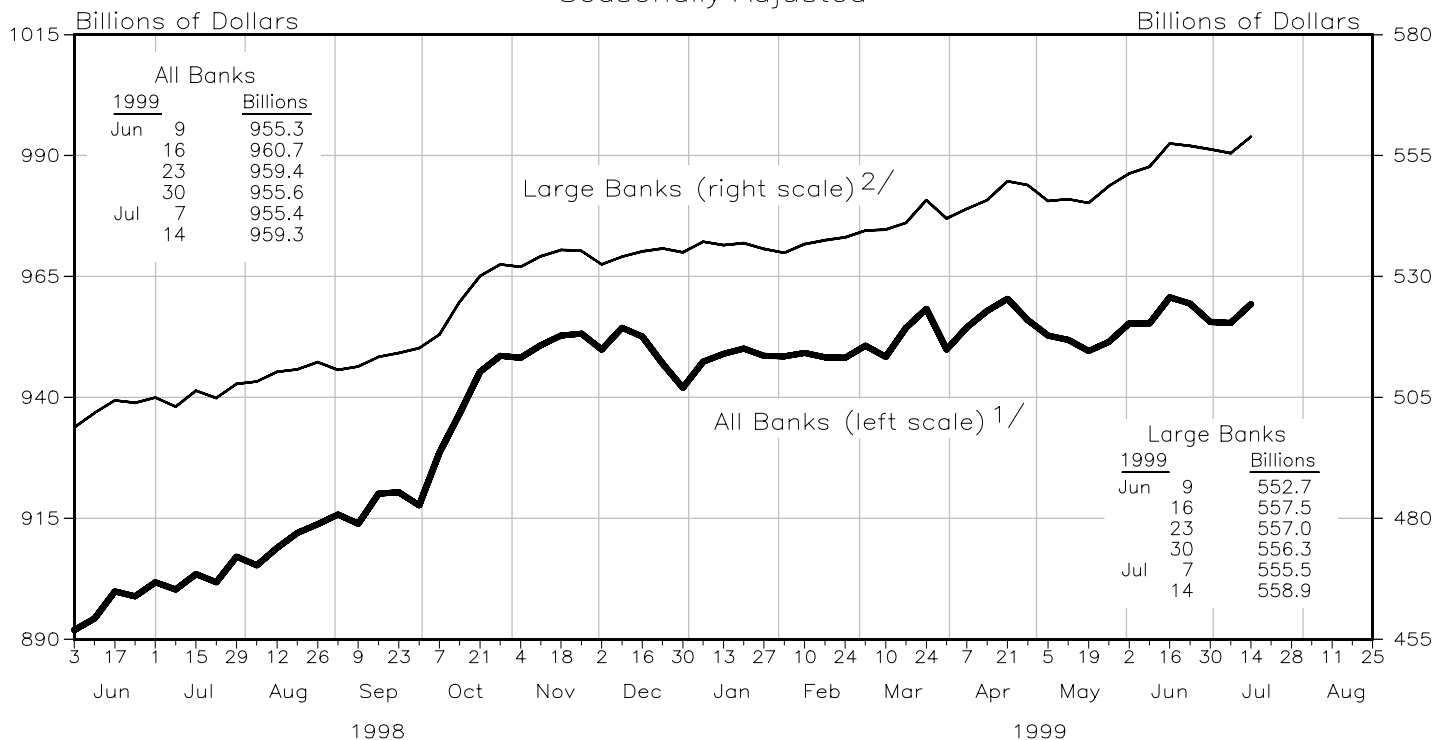
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

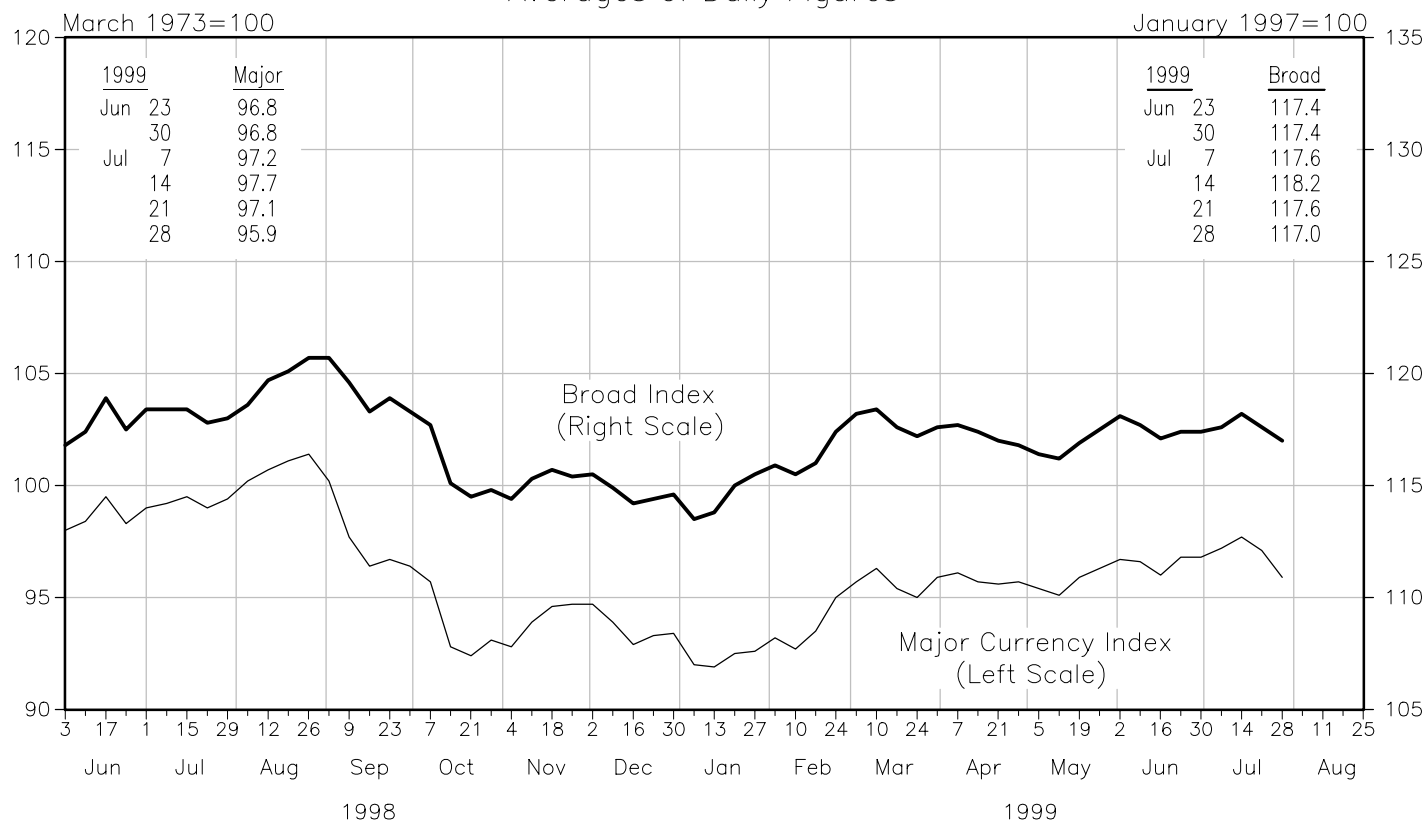
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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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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