

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *Output per hour in the nonfarm business sector grew at a revised 0.6 percent annual rate during the second quarter. A 0.6 percentage point downward revision to output growth (to 1.8 percent) accounted for most of this change, although hours worked was revised up 0.1 percentage point to 1.2 percent. Productivity in the nonfarm business sector is up 2.8 percent from a year earlier.*
- *Paced by sizable increases in equity prices (S&P 500) and manufacturers' new orders for nondefense capital goods, the index of leading economic indicators rose 0.3 percent in July.*
- *Following declines of 1.2 percent in May and 0.6 percent in June, real construction spending dropped an additional 0.8 percent in July. A 1.1 percent drop in residential construction spending accounted for the bulk of July's decline. Measured from July 1998, construction spending has fallen 0.7 percent, the largest year-over-year drop since October 1995.*
- *New home sales in July were at an annual rate of 980,000 units, up 0.1 percent from June's revised 979,000 rate. June's sale pace was originally estimated at 929,000 units.*
- *Despite a 0.9 percent rate of decline in real disposable personal income, real personal consumption expenditures increased at a 2.3 percent annual rate in July. Measured from a year earlier, real income has increased 3.4 percent, while consumer spending is up 5.1 percent.*

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All data are seasonally adjusted unless otherwise indicated.

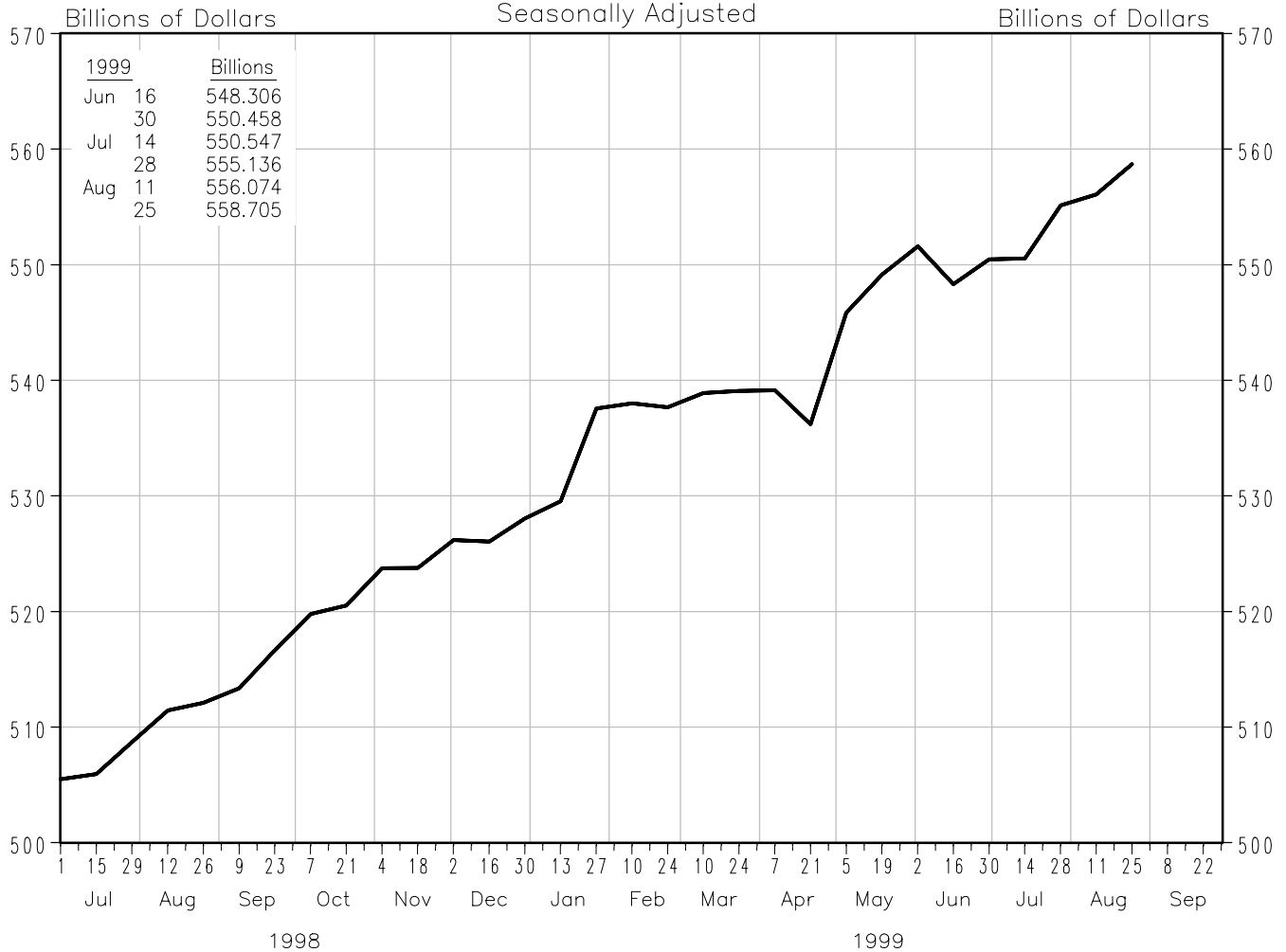
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# Adjusted Monetary Base

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

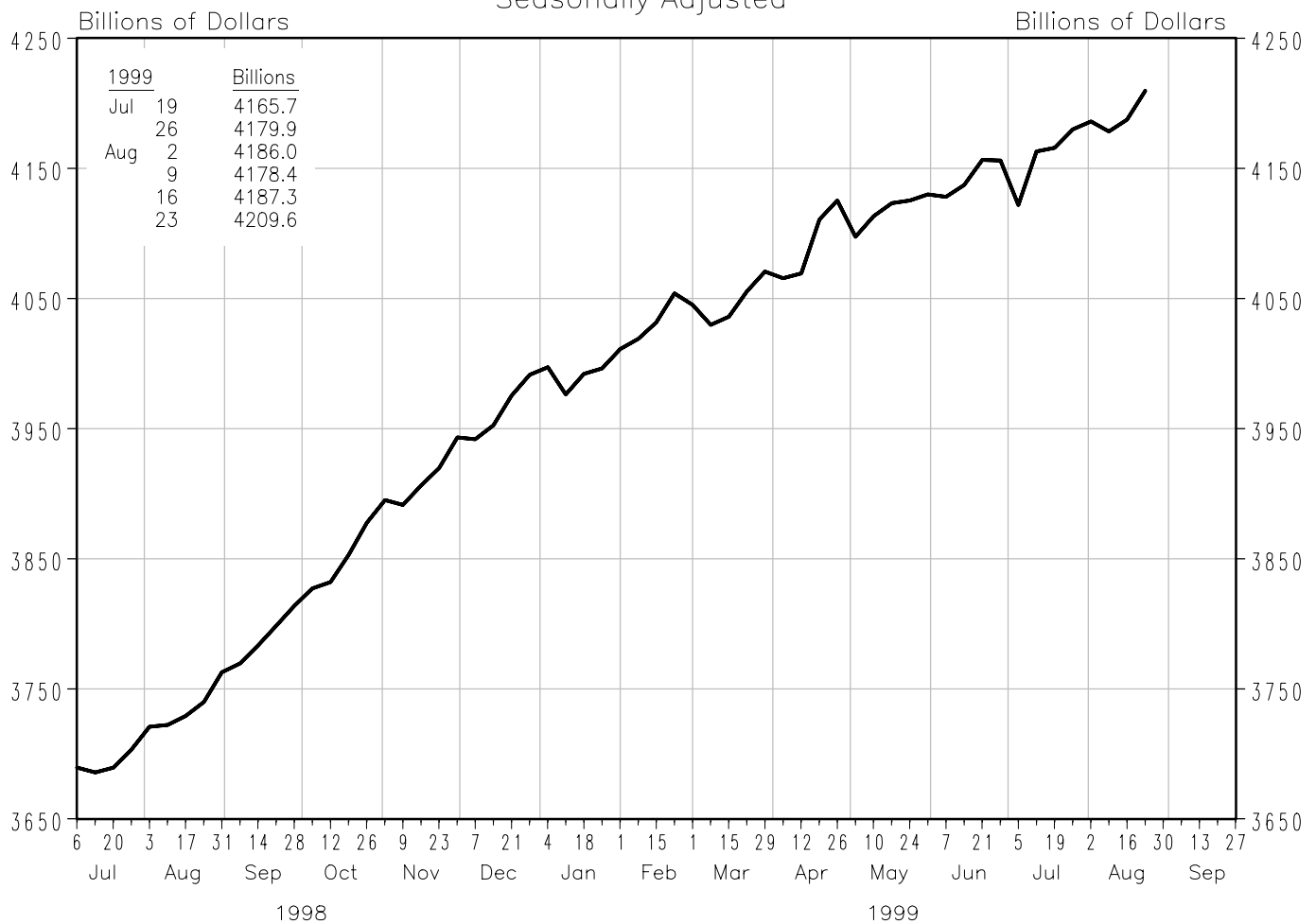
To the average of  
two maintenance  
periods ending:

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

	8/26/98	11/18/98	1/27/99	2/24/99	3/24/99	4/21/99	5/19/99	6/30/99
1/27/99	10.4							
2/24/99	10.4	10.3						
3/24/99	9.4	8.6	6.8					
4/21/99	7.8	6.4	3.4	-0.2				
5/19/99	9.7	9.3	8.7	8.0	10.7			
6/30/99	8.7	8.1	7.2	6.3	7.3	11.9		
7/28/99	8.7	8.1	7.4	6.7	7.6	10.9	5.2	
8/25/99	8.9	8.4	7.9	7.4	8.3	11.0	6.9	9.9

# 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)

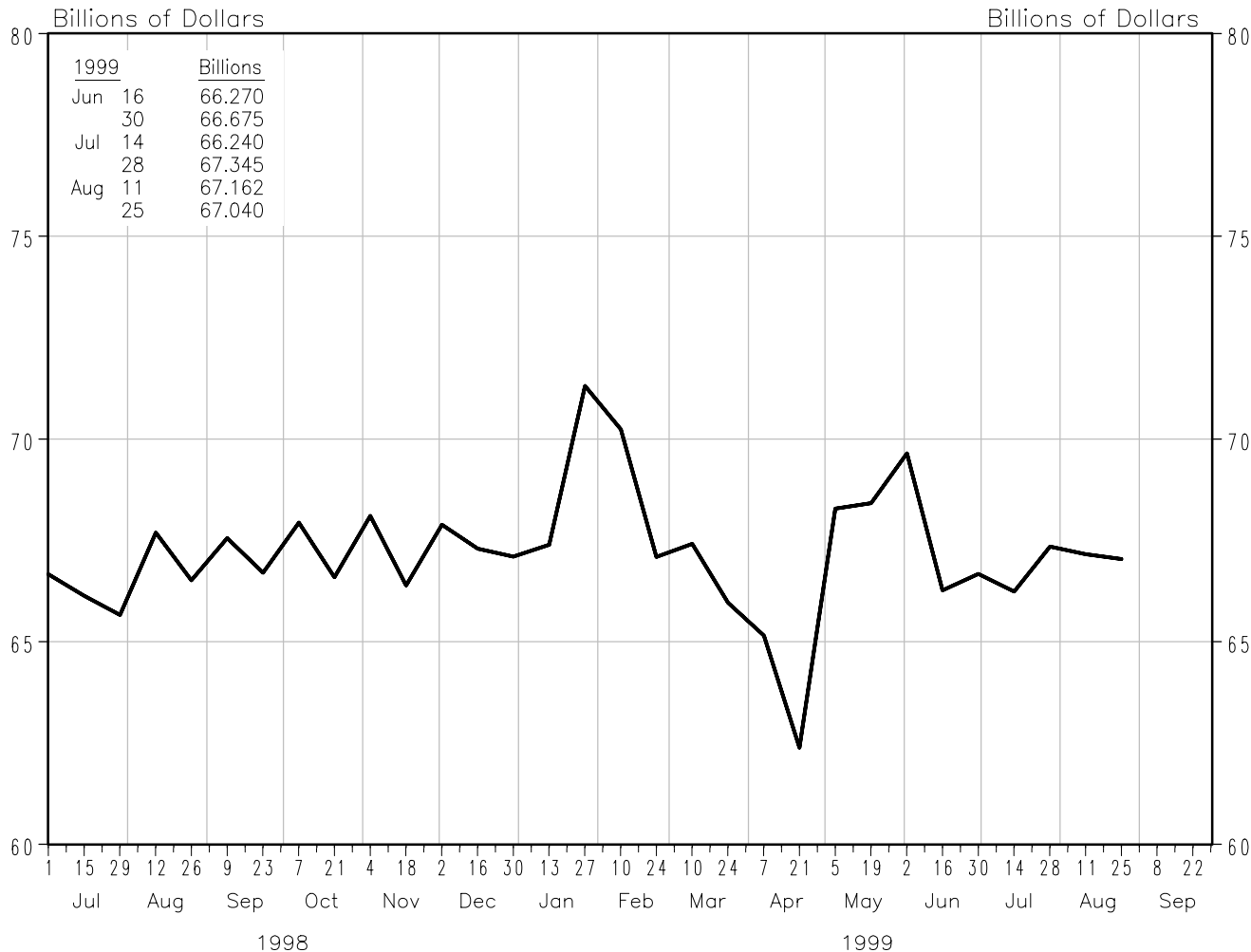
Compounded annual rates of change, average of four weeks ending:

To the average  
of four weeks  
ending:

	8/24/98	11/23/98	1/25/99	2/22/99	3/22/99	4/26/99	5/24/99	6/21/99
1/25/99	17.4							
2/22/99	16.8	13.5						
3/22/99	15.0	11.3	8.6					
4/26/99	14.9	11.9	10.6	9.5				
5/24/99	14.1	11.1	9.8	8.8	10.9			
6/21/99	13.4	10.7	9.4	8.5	9.9	7.4		
7/26/99	12.5	9.8	8.6	7.7	8.5	6.5	6.2	
8/23/99	12.4	9.9	8.8	8.2	8.9	7.5	7.5	7.5

# Adjusted Reserves

Seasonally Adjusted



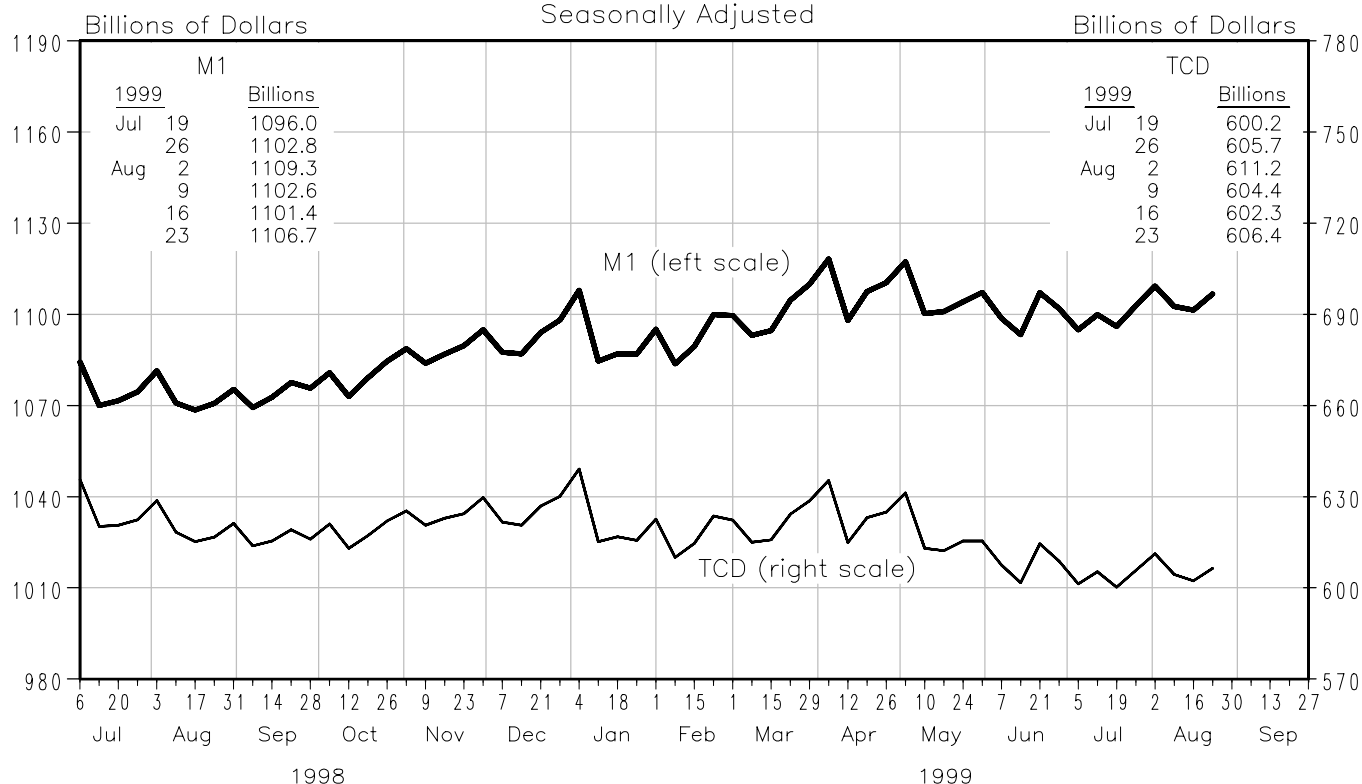
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	8/26/98	11/18/98	1/27/99	2/24/99	3/24/99	4/21/99	5/19/99	6/30/99
1/27/99	8.1							
2/24/99	4.7	8.1						
3/24/99	-1.1	-2.4	-22.5					
4/21/99	-7.5	-11.8	-30.5	-38.2				
5/19/99	2.6	3.3	-4.6	-2.0	17.4			
6/30/99	-1.1	-1.9	-9.5	-8.9	-1.2	24.1		
7/28/99	-0.5	-1.0	-7.2	-6.3	0.5	18.8	-11.3	
8/25/99	0.0	-0.3	-5.6	-4.5	1.5	15.9	-6.6	6.3

# Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures  
Seasonally Adjusted

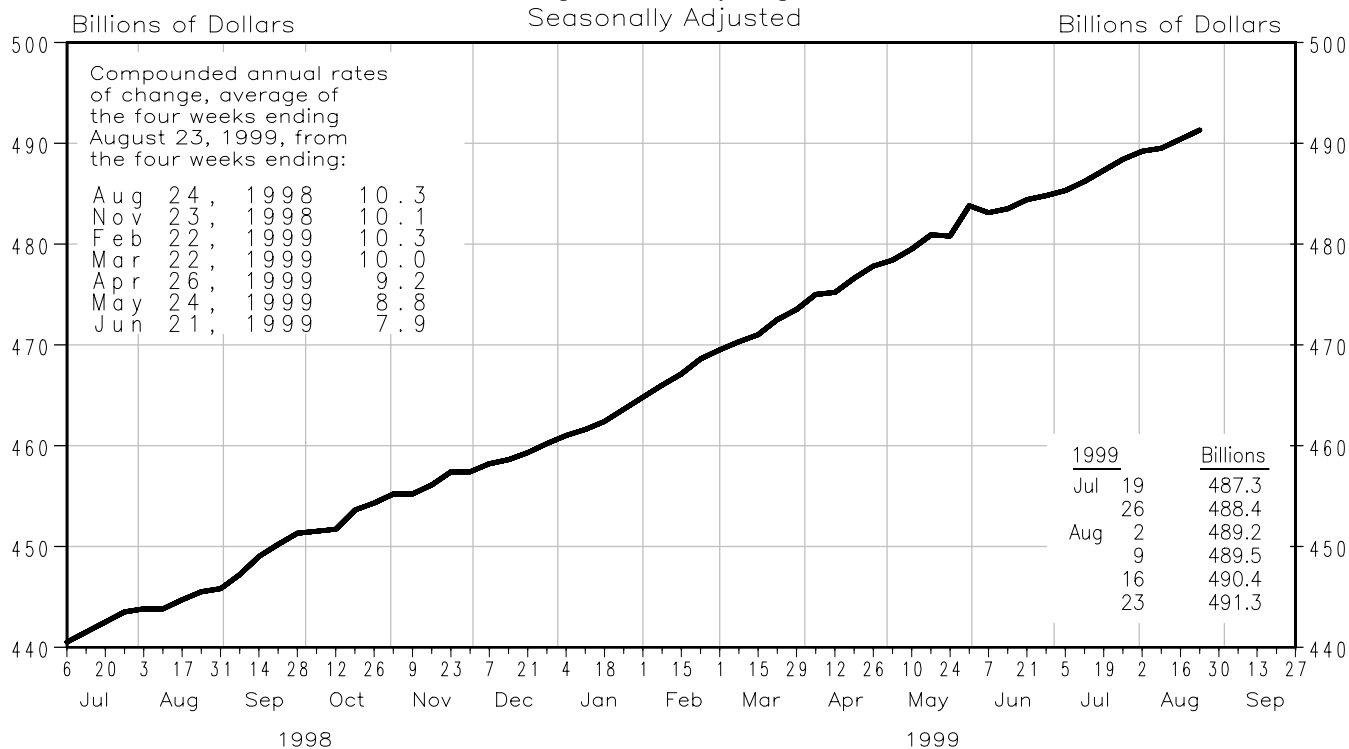


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

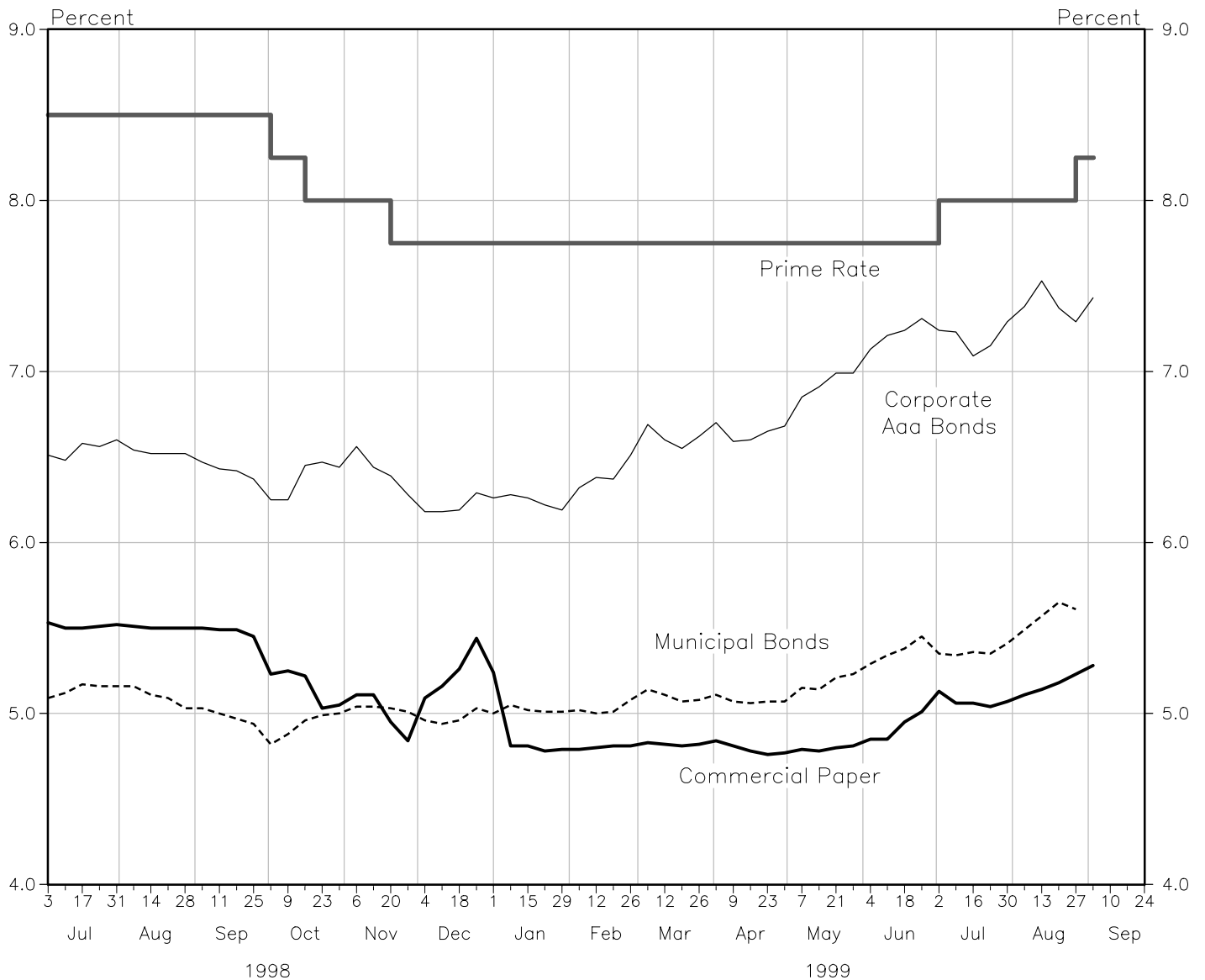


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

# Yields on Selected Securities

Averages of Daily Figures



1999	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 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	5.07	5.27	5.17	7.29	8.04	5.41
Aug 6	5.11	5.35	5.20	7.38	8.13	5.49
13	5.14	5.41	5.29	7.53	8.27	5.57
20	5.18	5.43	5.33	7.37	8.14	5.65
27	5.23	5.42	5.36	7.29	8.06	5.61
Sep 3	5.28	5.44	5.36	7.43	8.20	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 September 3, 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
Jun 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	5.01	4.59	4.80	5.75	5.86	6.05
Aug 6	5.06	4.65	4.85	5.86	5.95	6.12
13	4.96	4.72	4.94	5.97	6.08	6.19
20	5.03	4.65	4.91	5.81	5.91	6.03
27	5.02	4.81	4.91	5.71	5.81	5.93
Sep 3 *	5.34	4.84	5.01	5.87	5.97	6.07

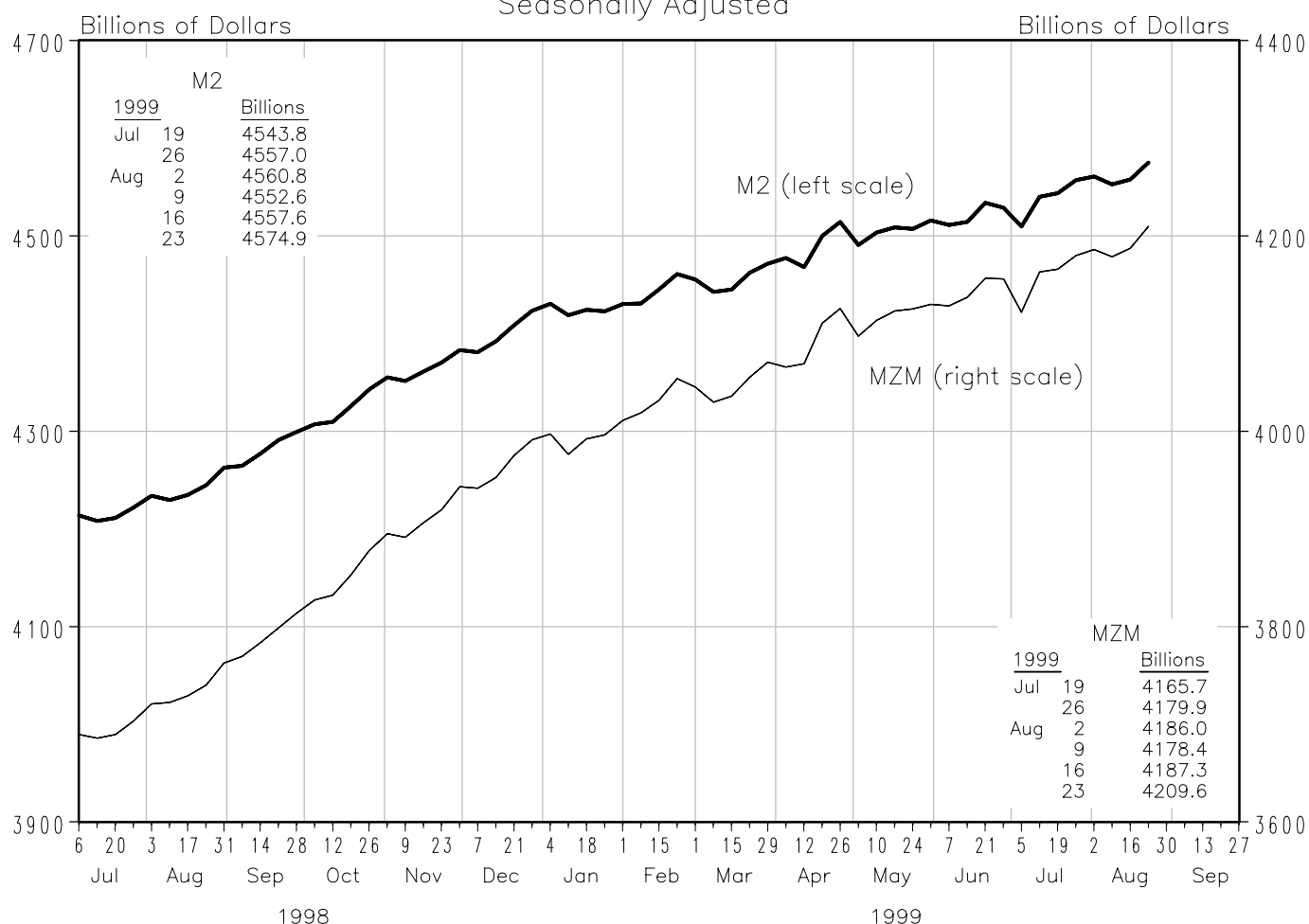
Current data appear in the Federal Reserve Board's H.15 release.

\* 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:

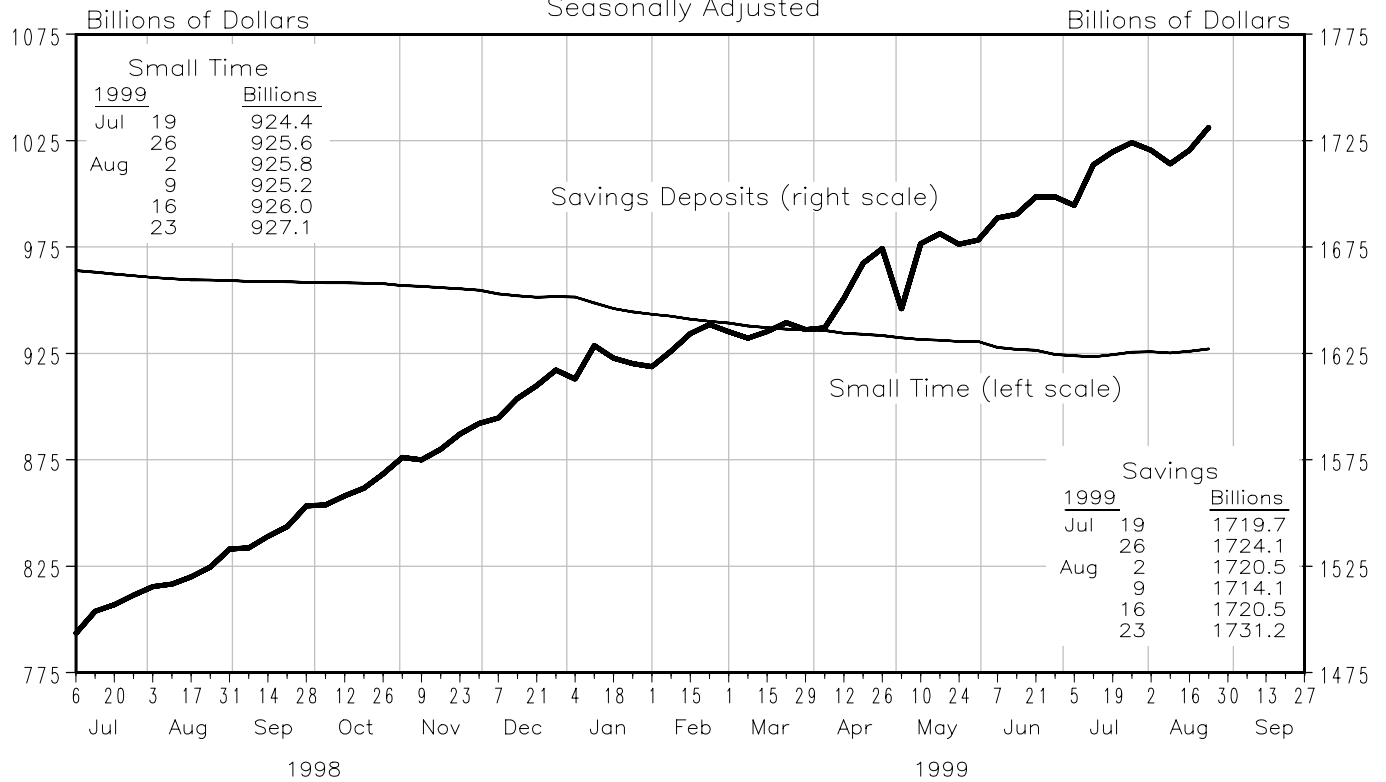
To the average  
of four weeks  
ending:

	8/24/98	11/23/98	1/25/99	2/22/99	3/22/99	4/26/99	5/24/99	6/21/99
1/25/99	10.8							
2/22/99	10.0	7.8						
3/22/99	9.0	6.6	4.1					
4/26/99	9.0	7.2	6.1	6.4				
5/24/99	8.5	6.7	5.5	5.6	6.8			
6/21/99	8.1	6.4	5.4	5.4	6.2	4.3		
7/26/99	7.7	6.1	5.2	5.2	5.7	4.3	4.6	
8/23/99	7.7	6.2	5.4	5.5	6.0	5.0	5.4	5.6



# Savings and Small Time Deposits

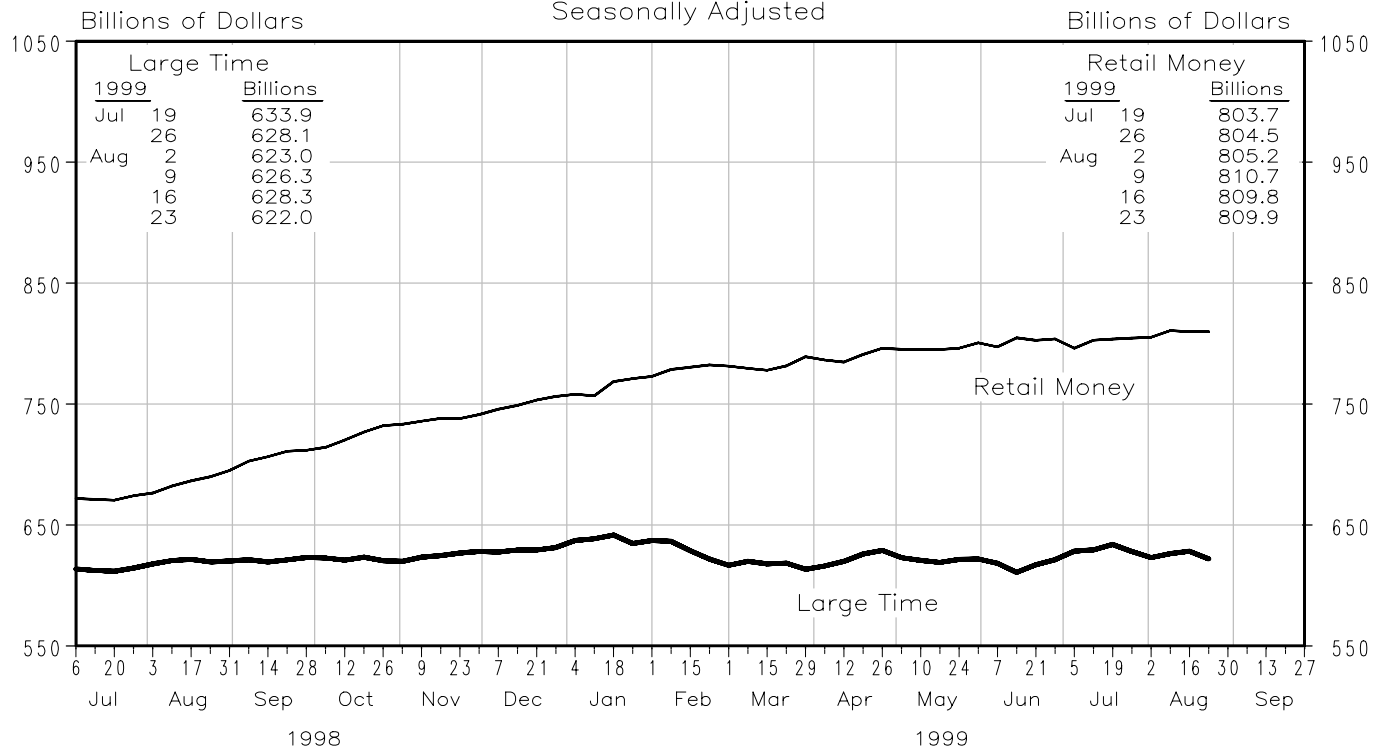
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted

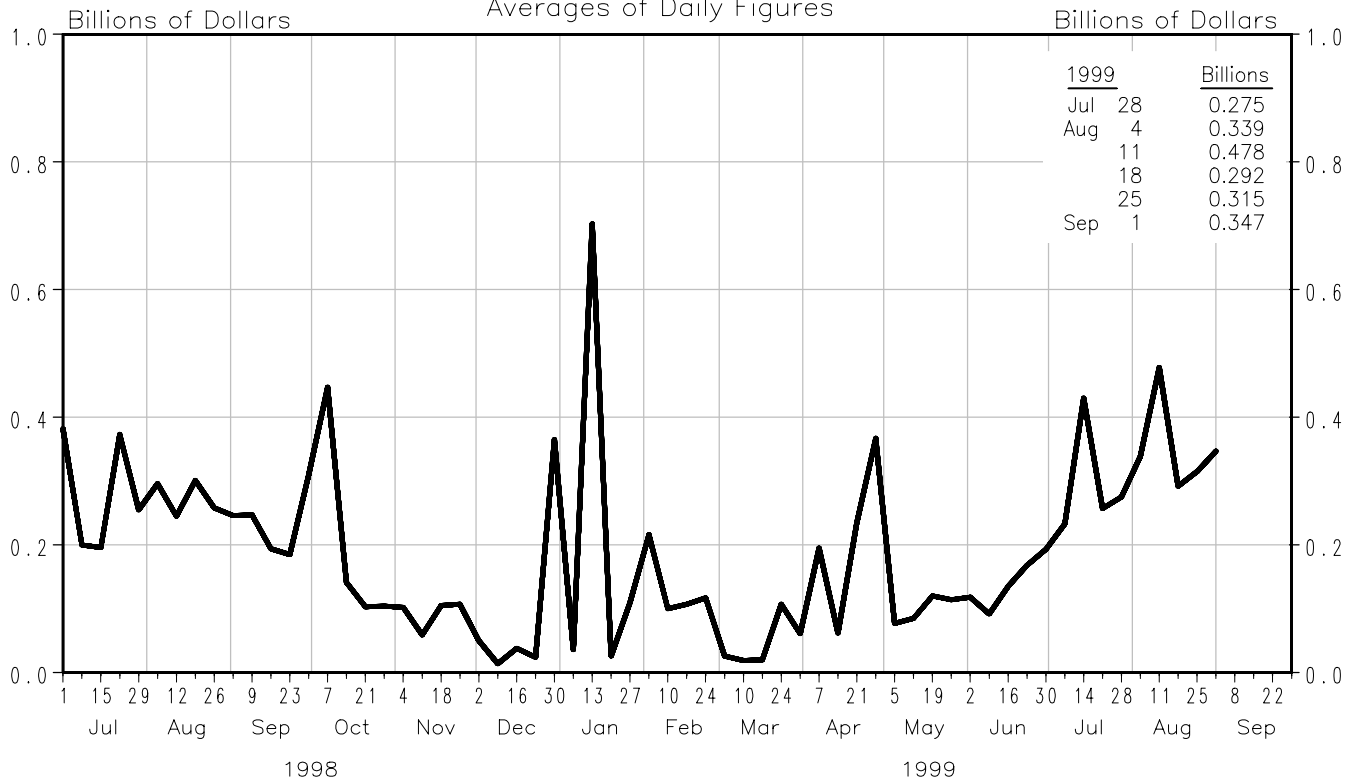


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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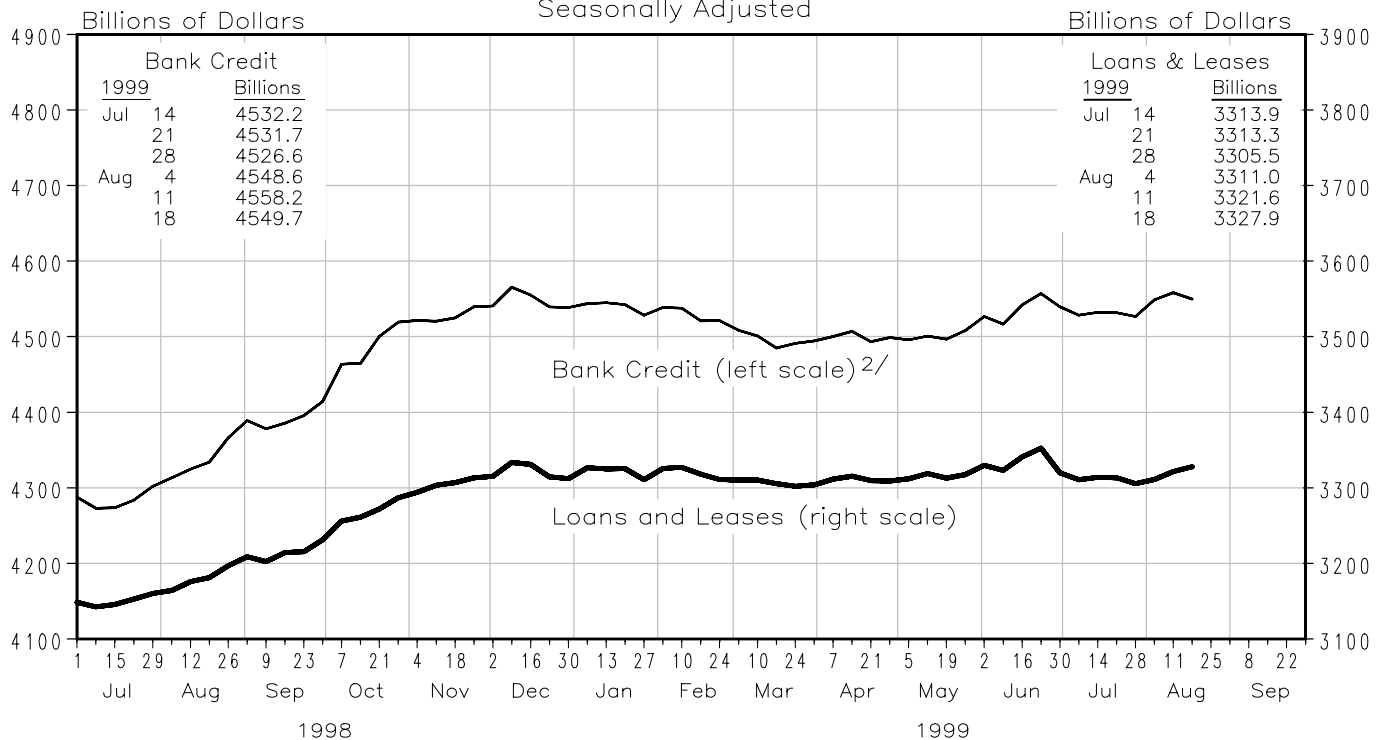
# Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



# Bank Loans and Credit

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



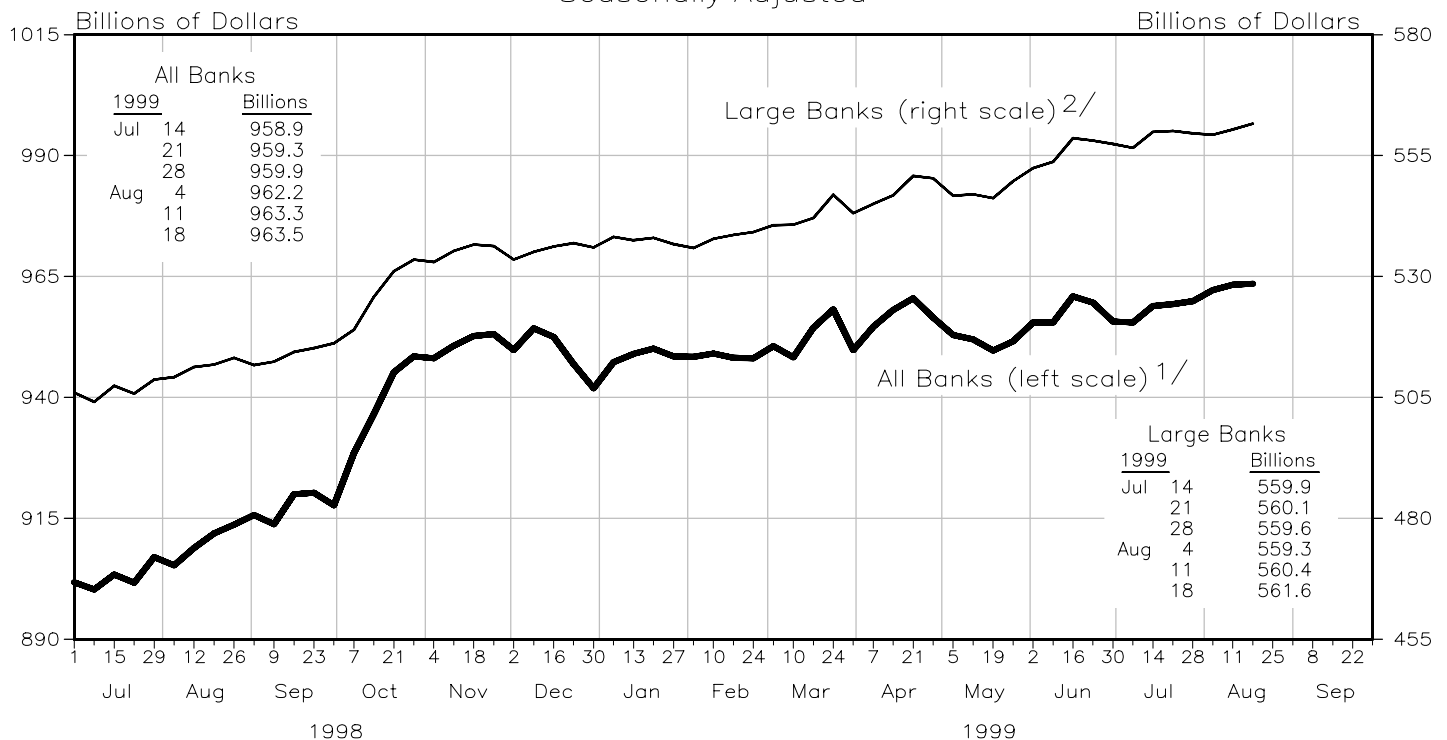
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

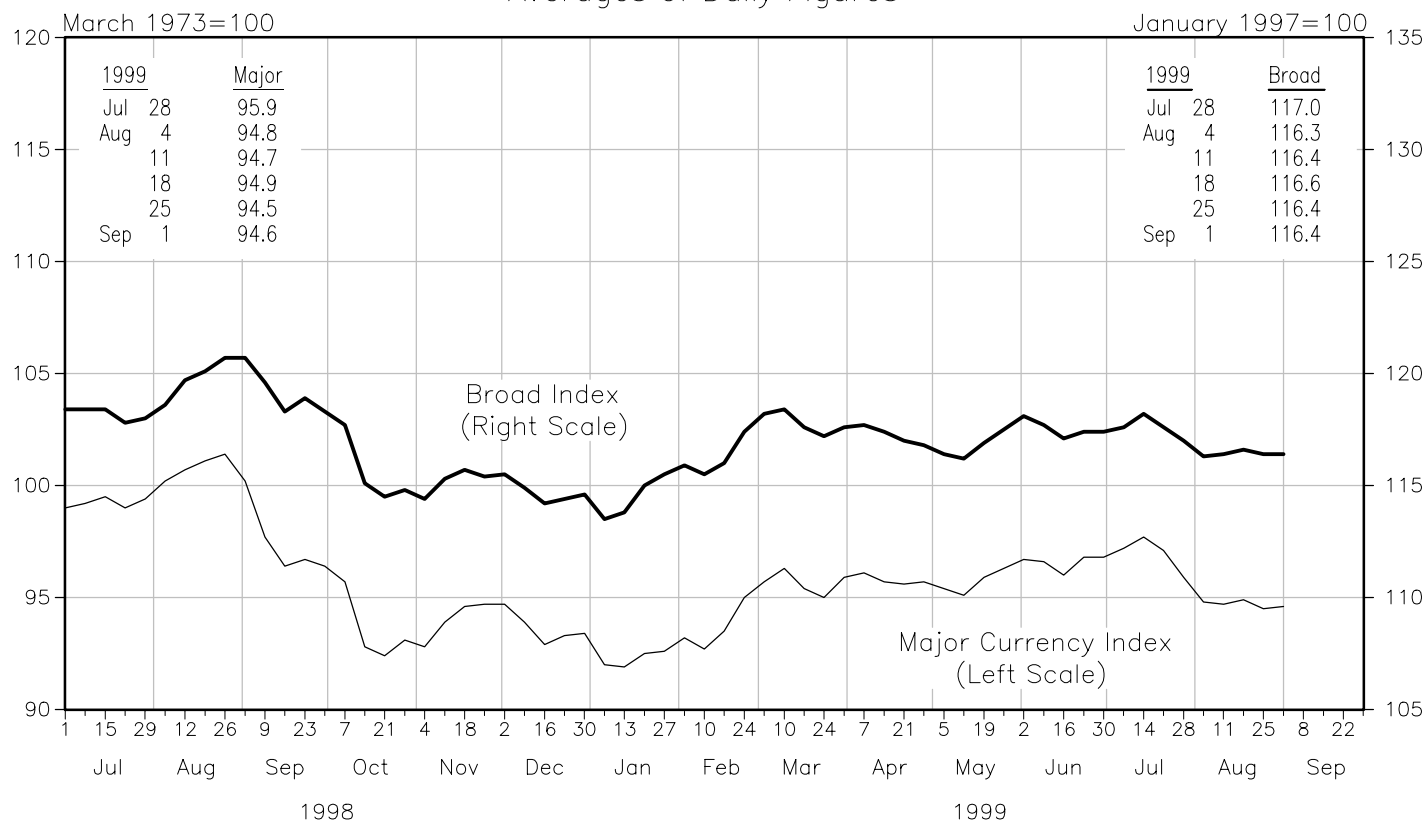
1/ Includes foreign-related institutions

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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