

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *The value of U.S. exports totaled \$79 billion in July, an increase of 0.5 percent from June's figure and the fourth increase in the past five months. U.S. imports increased 1 percent in July to \$104.2 billion, following gains of 3.9 percent in June and 2.5 percent in May. July's trade deficit, which totaled \$25.2 billion, measured \$302.2 billion at an annual rate. In contrast, the goods and services trade deficit totaled \$259.1 billion at an annual rate in the second quarter. U.S. trade data are measured on a balance of payments basis and are not adjusted for price changes.*
- *Initial claims for state unemployment insurance benefits totaled 272,000 for the week ending Sept. 18, a 4.6 percent decrease from four weeks earlier and down 8.7 percent from a year earlier. During the last four reporting weeks, claims averaged 285,700.*
- *Yields on 30-year U.S. government securities averaged 6.10 percent for the week of Sept. 24, while three-month Treasury bills yielded 4.68 percent. This spread, measuring 142 basis points, is up 30 basis points from four weeks earlier and 23 basis points from six months earlier.*
- *The U.S. government reported a \$2.5 billion budget deficit in August. Thus far in fiscal year 1999, the federal government is running a \$66.6 billion surplus, more than double the \$31.8 billion surplus reported during the same period in fiscal year 1998.*

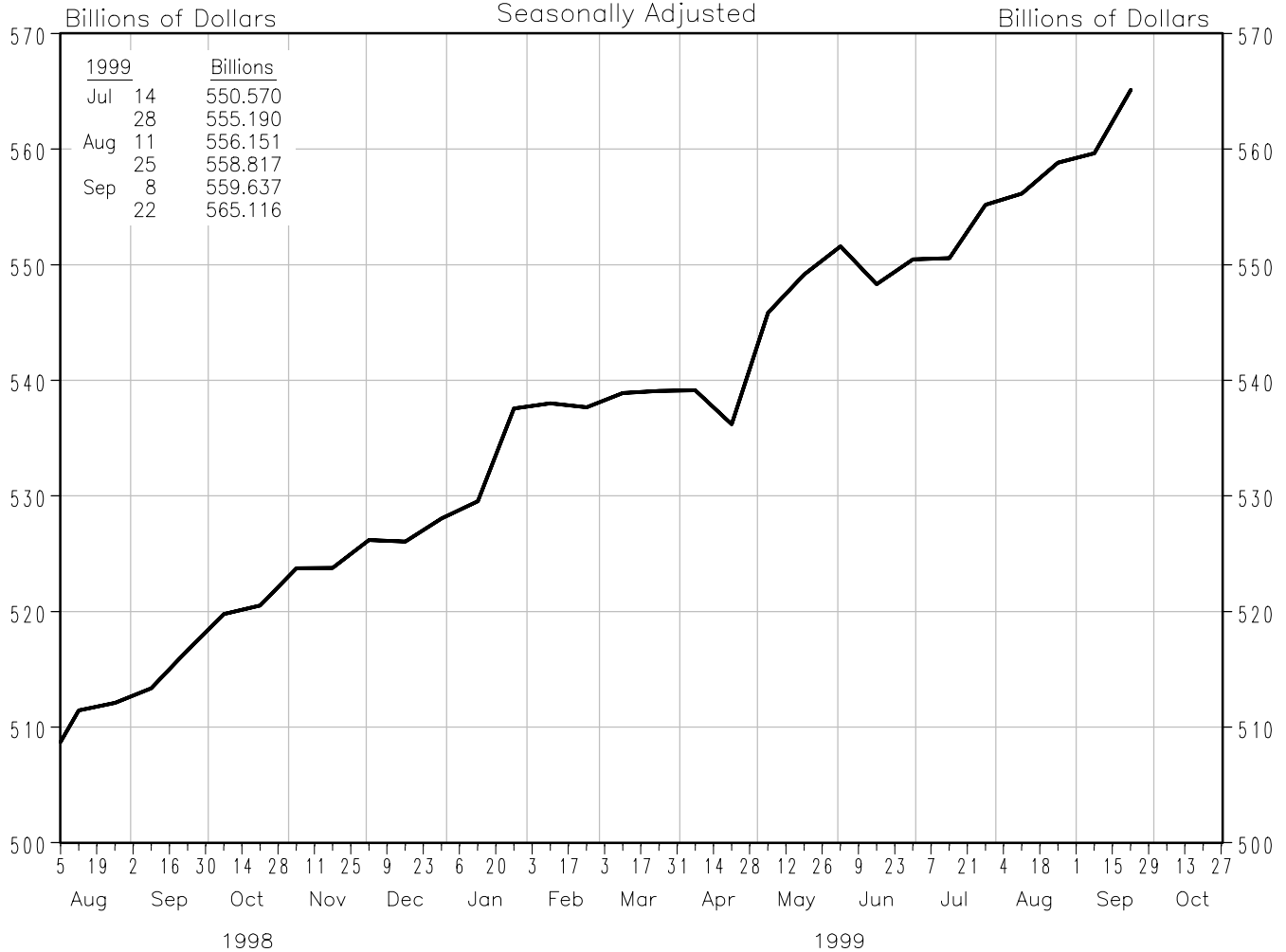
All data are seasonally adjusted unless otherwise indicated.

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



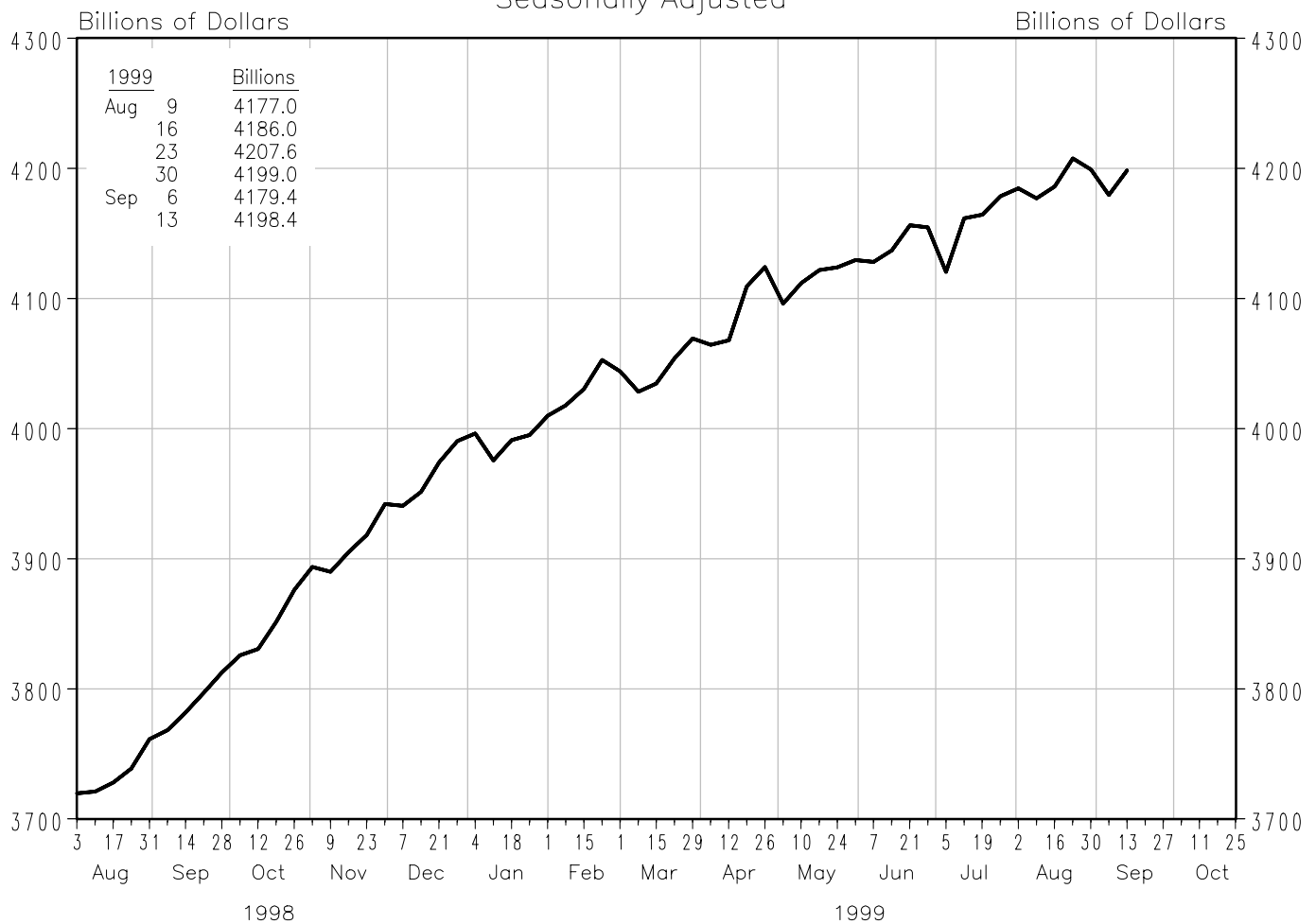
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
		9/23/98	12/16/98	2/24/99	3/24/99	4/21/99	5/19/99	6/16/99	7/28/99
2/24/99		10.8							
3/24/99		9.5	9.4						
4/21/99		7.7	6.5	-0.2					
5/19/99		9.8	9.9	8.0	10.7				
6/16/99		9.4	9.3	7.5	9.1	15.8			
7/28/99		8.7	8.4	6.7	7.6	10.9	5.2		
8/25/99		9.0	8.7	7.4	8.3	11.0	6.9	7.3	
9/22/99		9.2	9.1	8.0	8.9	11.2	8.1	8.7	11.7

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)

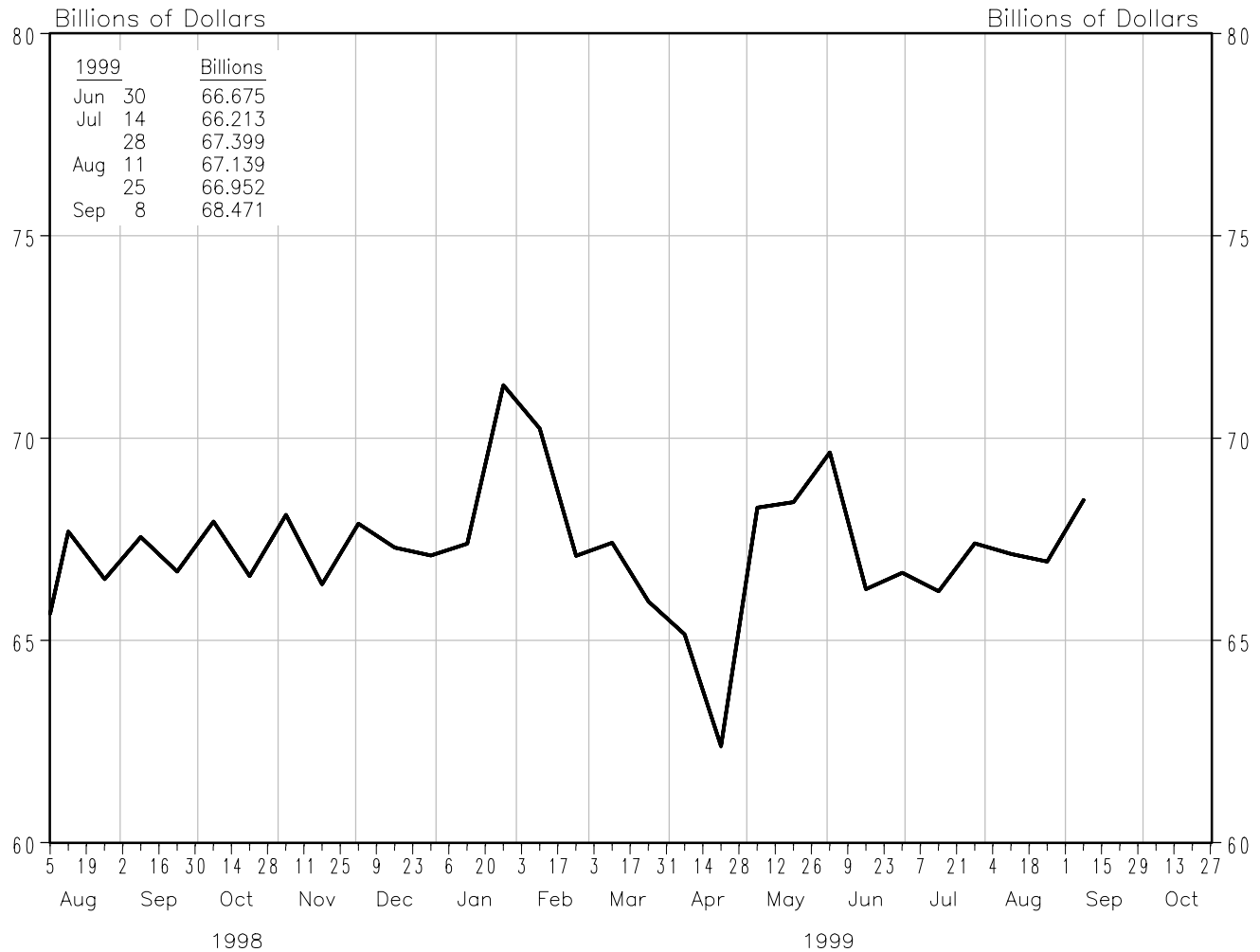
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	9/14/98	12/14/98	2/15/99	3/15/99	4/12/99	5/10/99	6/14/99	7/12/99
2/15/99	16.5							
3/15/99	15.3	10.7						
4/12/99	14.3	10.1	8.5					
5/10/99	14.5	11.2	10.9	11.9				
6/14/99	13.2	10.0	9.1	9.2	9.7			
7/12/99	12.5	9.4	8.5	8.4	8.6	5.5		
8/16/99	12.1	9.3	8.6	8.5	8.6	6.6	7.5	
9/13/99	11.5	8.8	8.0	7.9	7.9	6.2	6.6	6.8

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

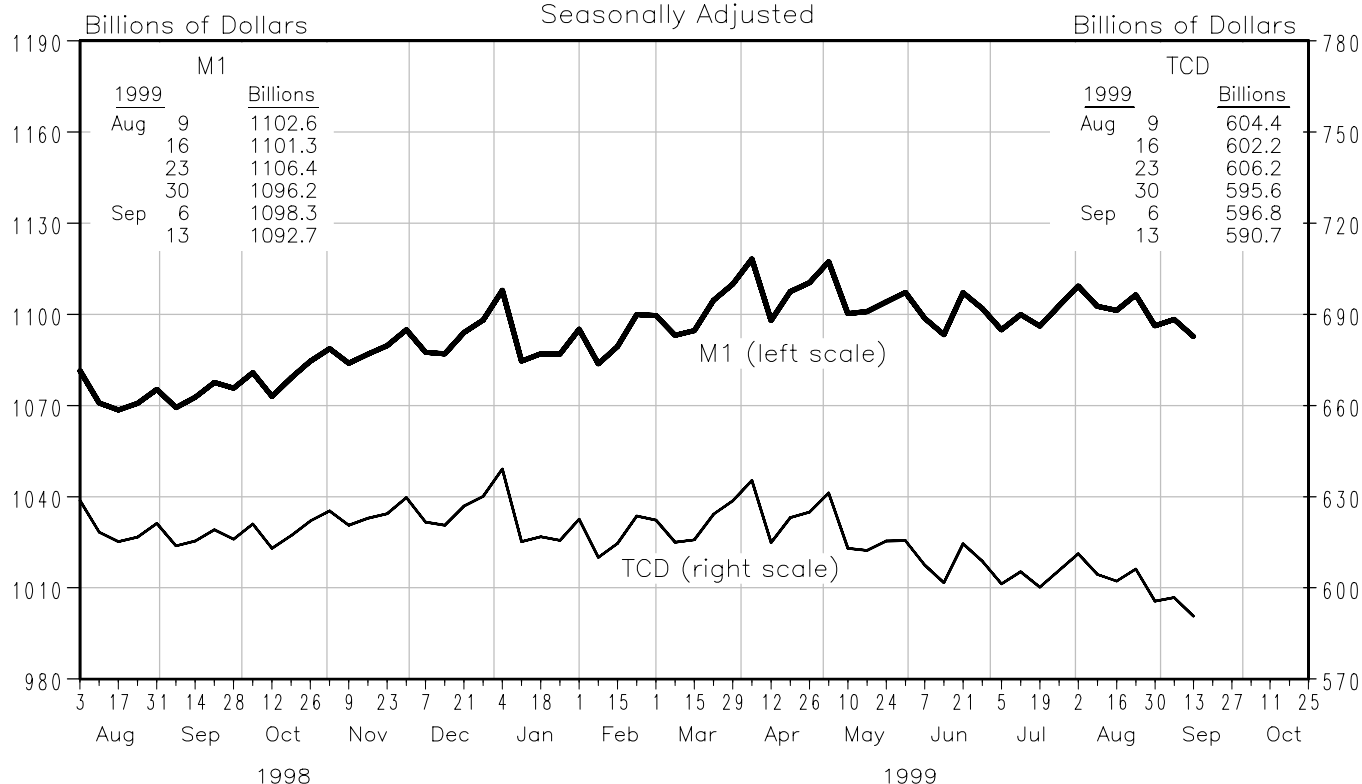
To the average of
two maintenance
periods ending:

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

	9/9/98	12/2/98	2/10/99	3/10/99	4/7/99	5/5/99	6/2/99	7/14/99
2/10/99	13.7							
3/10/99	0.6	0.6						
4/7/99	-3.8	-6.7	-39.2					
5/5/99	-3.9	-6.2	-29.3	-17.1				
6/2/99	4.1	5.7	-7.8	12.0	40.0			
7/14/99	-1.0	-1.7	-13.9	-3.4	5.1	9.2		
8/11/99	0.4	0.3	-9.7	0.1	7.7	11.5	-12.6	
9/8/99	1.0	1.1	-7.4	1.4	8.0	10.9	-6.9	13.1

Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

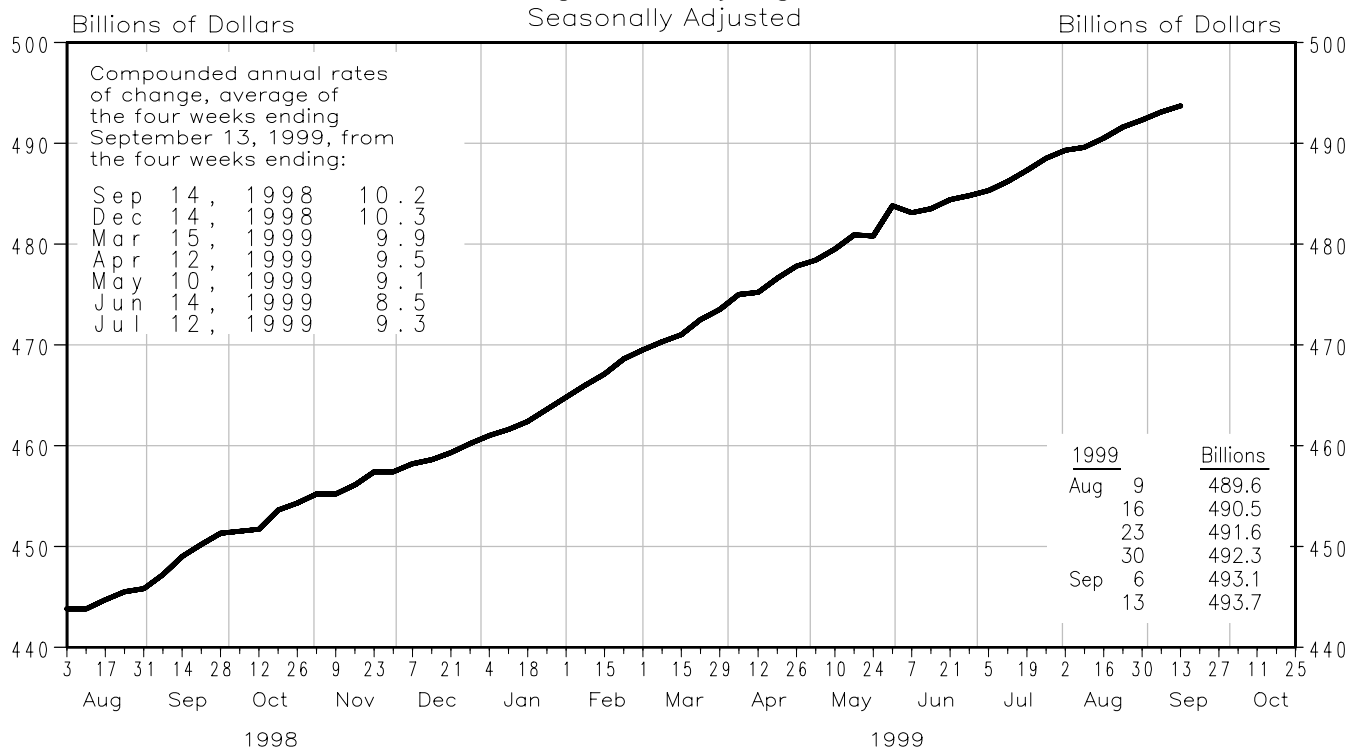


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

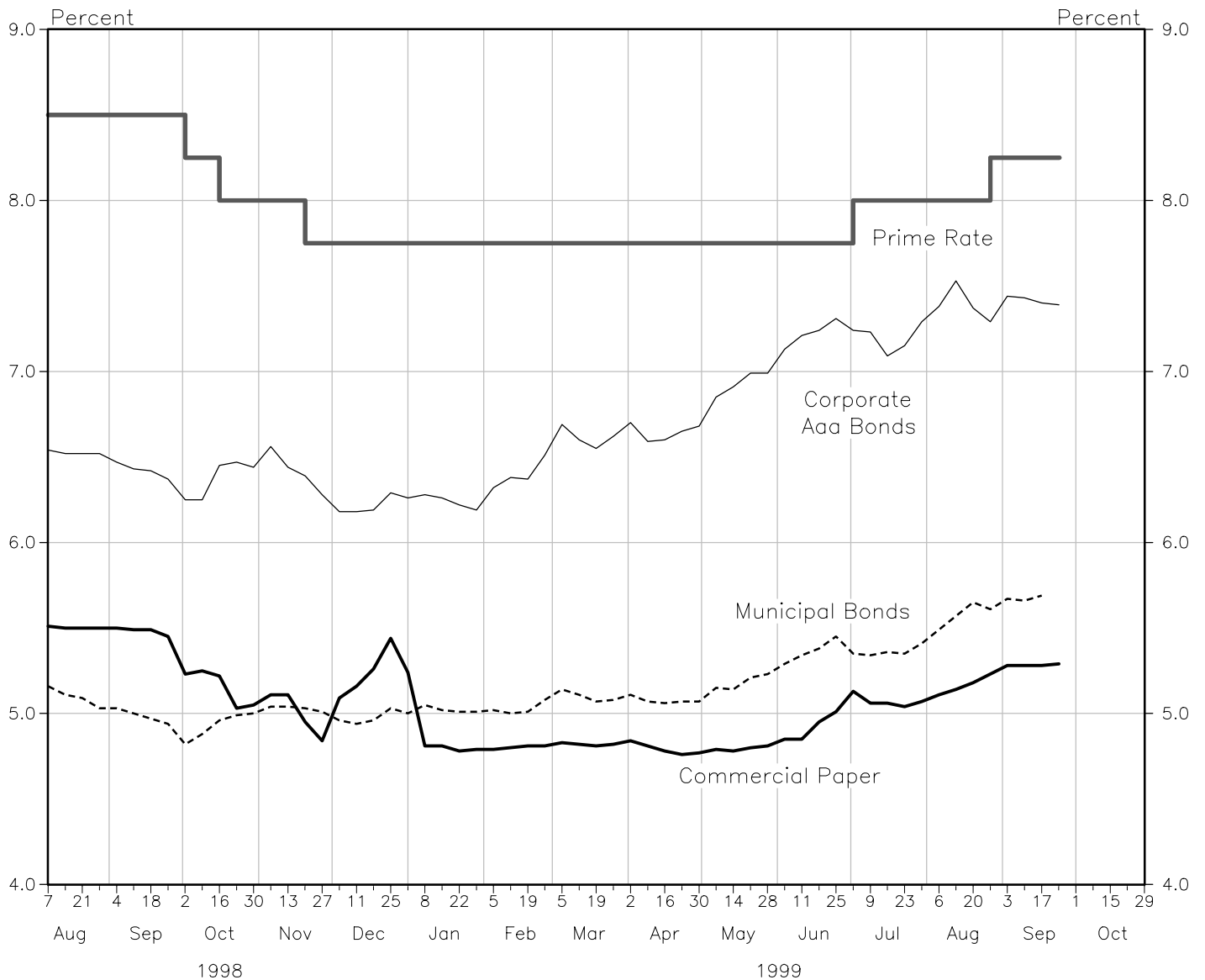


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



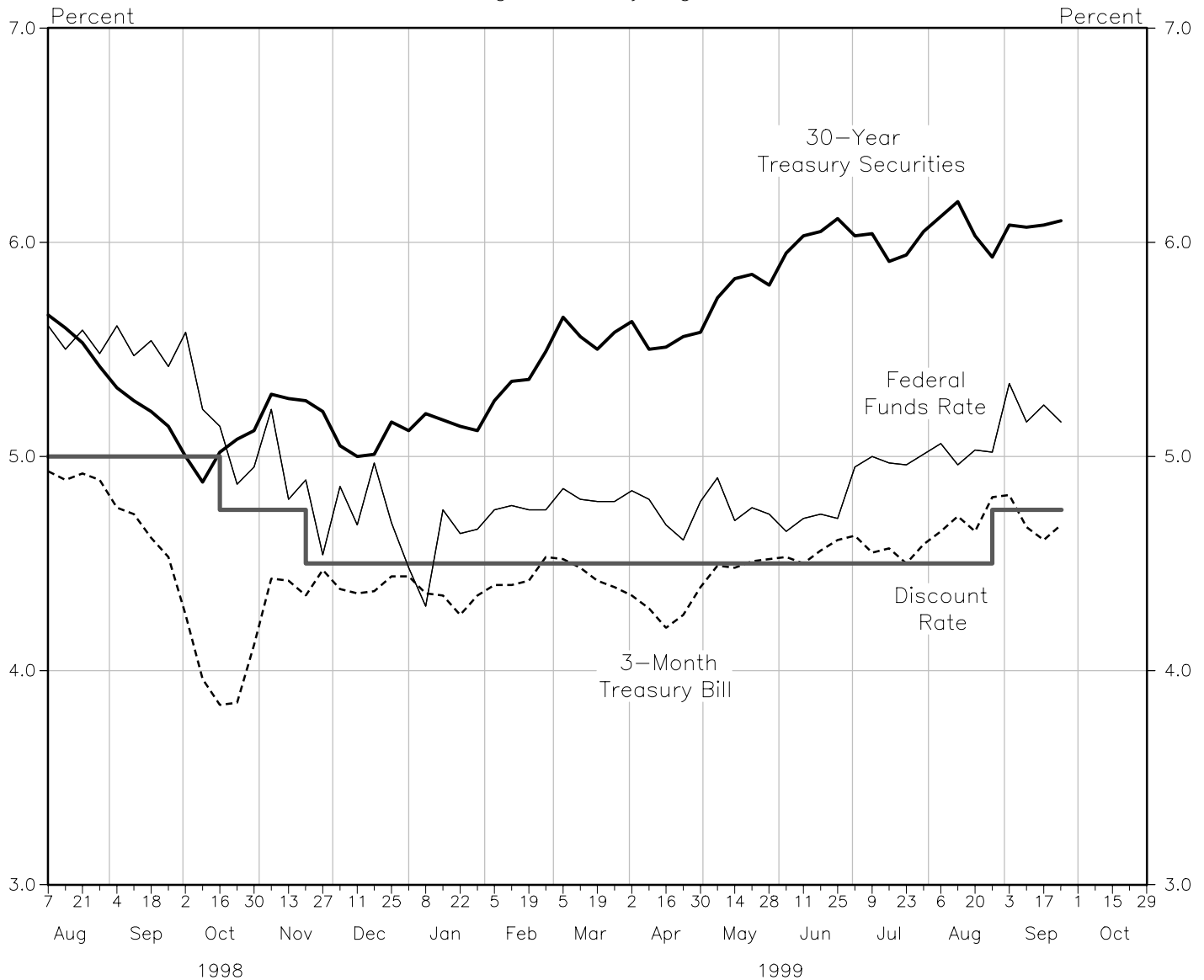
1999	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jul 2	5.13	5.28	5.20	7.24	8.01	5.35
9	5.06	5.23	5.15	7.23	7.98	5.34
16	5.06	5.23	5.19	7.09	7.86	5.36
23	5.04	5.22	5.14	7.15	7.91	5.35
30	5.07	5.27	5.17	7.29	8.04	5.41
Aug 6	5.11	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	5.45	5.37	7.44	8.21	5.67
10	5.28	5.45	5.36	7.43	8.20	5.66
17	5.28	5.45	5.36	7.40	8.18	5.69
24	5.29	5.46	5.38	7.39	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 24, 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
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	4.82	5.00	5.86	5.97	6.08
10	5.16	4.67	4.99	5.82	5.94	6.07
17	5.24	4.61	4.97	5.80	5.92	6.08
24 *	5.16	4.68	4.97	5.82	5.93	6.10

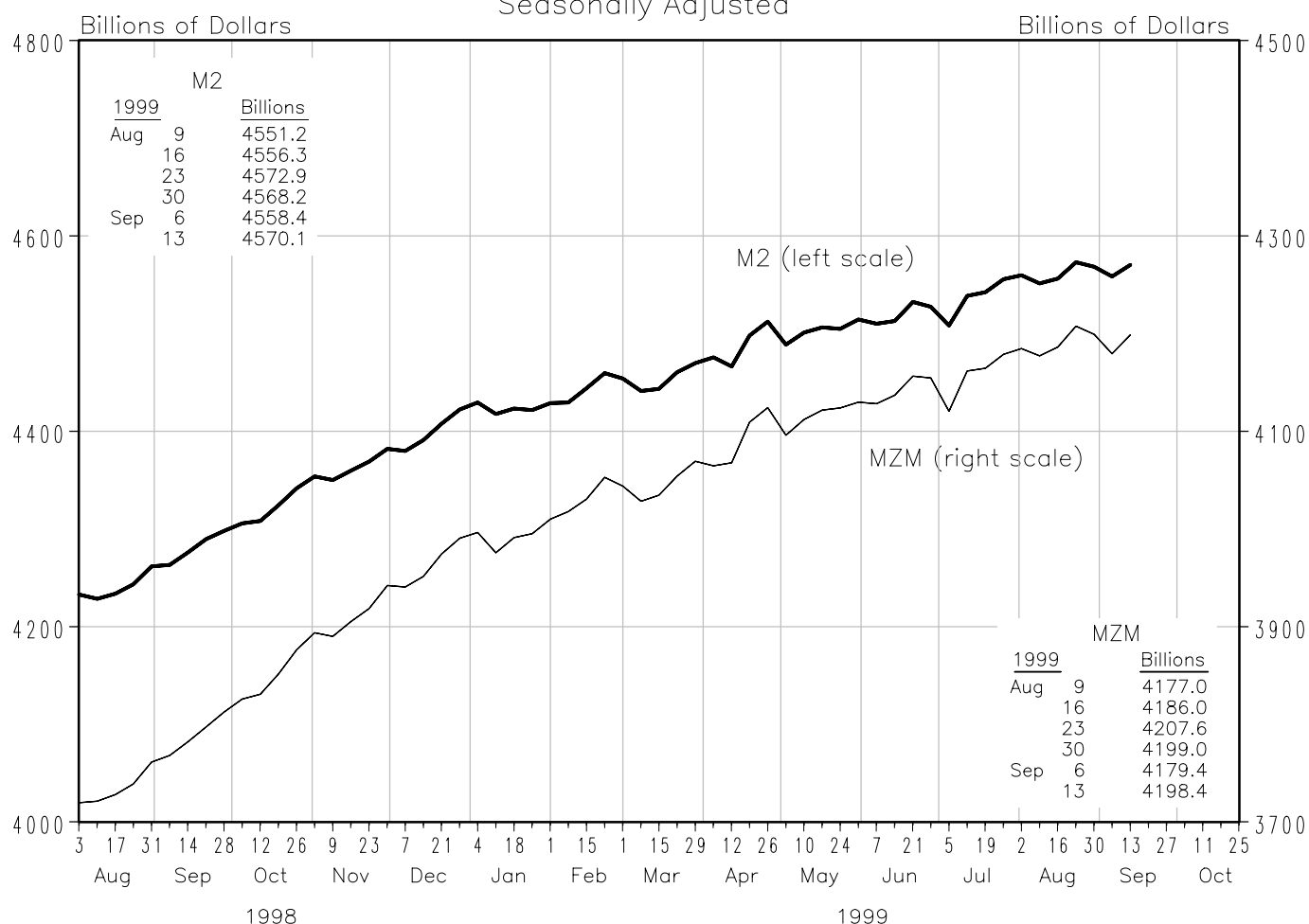
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

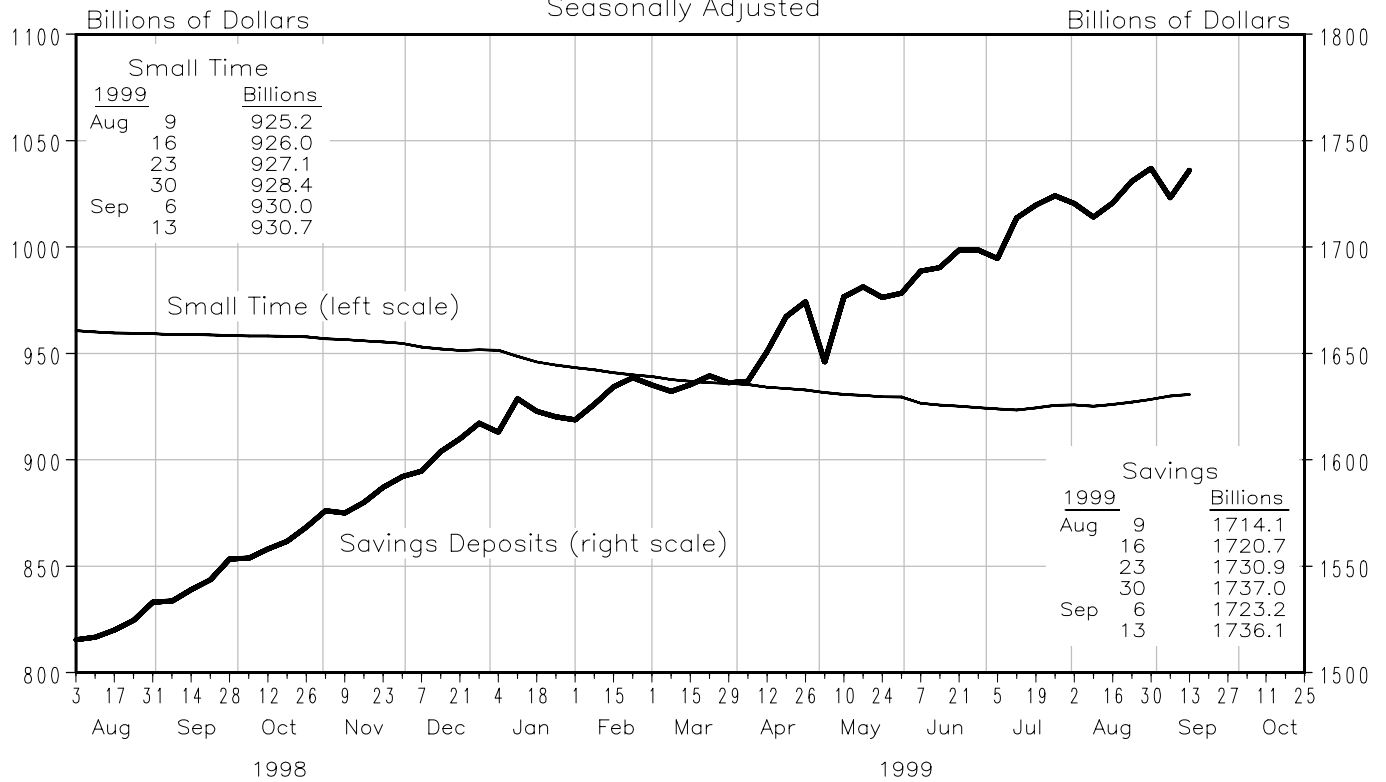
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	9/14/98	12/14/98	2/15/99	3/15/99	4/12/99	5/10/99	6/14/99	7/12/99
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3/15/99	9.0	6.5						
4/12/99	8.6	6.3	5.6					
5/10/99	8.7	6.9	6.9	7.6				
6/14/99	7.9	6.0	5.6	5.6	5.6			
7/12/99	7.6	5.9	5.4	5.4	5.3	3.5		
8/16/99	7.5	6.0	5.7	5.7	5.8	4.7	5.9	
9/13/99	7.2	5.7	5.4	5.4	5.3	4.4	5.2	5.3

Savings and Small Time Deposits

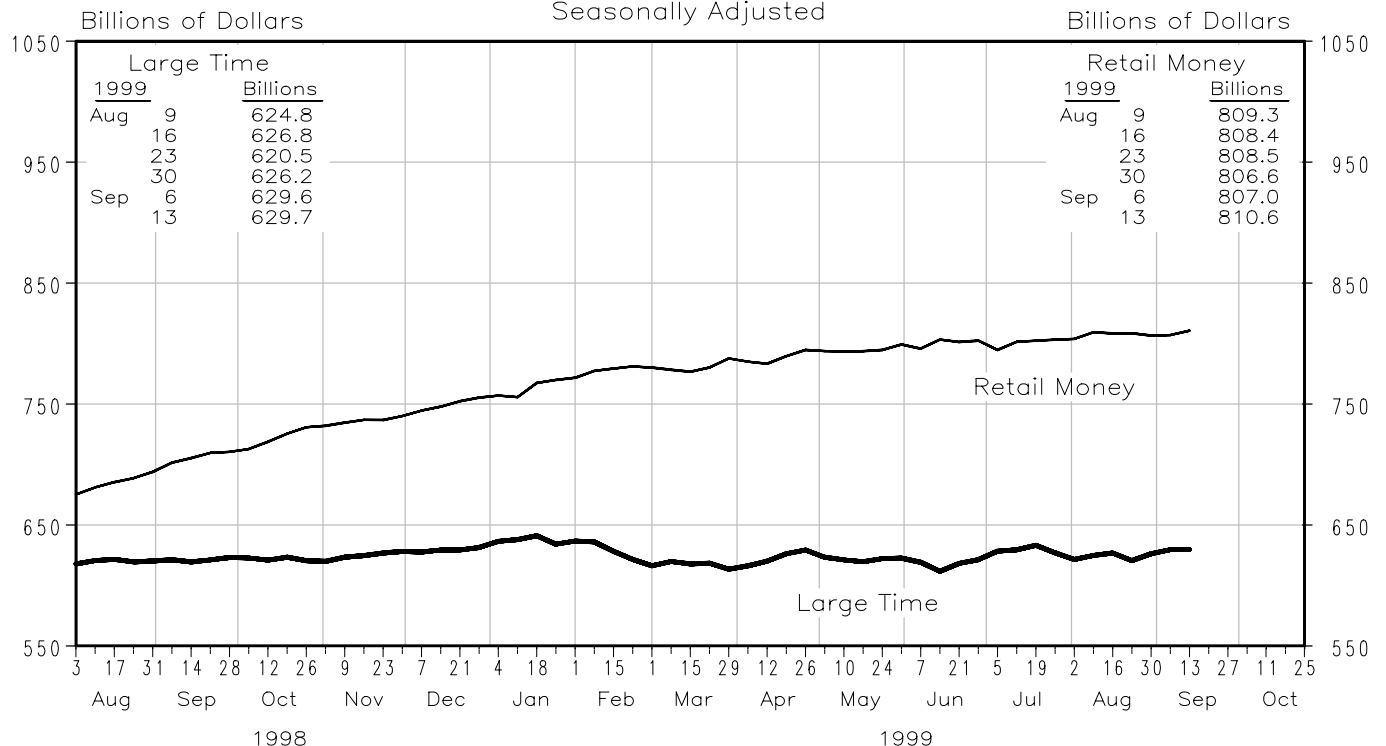
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

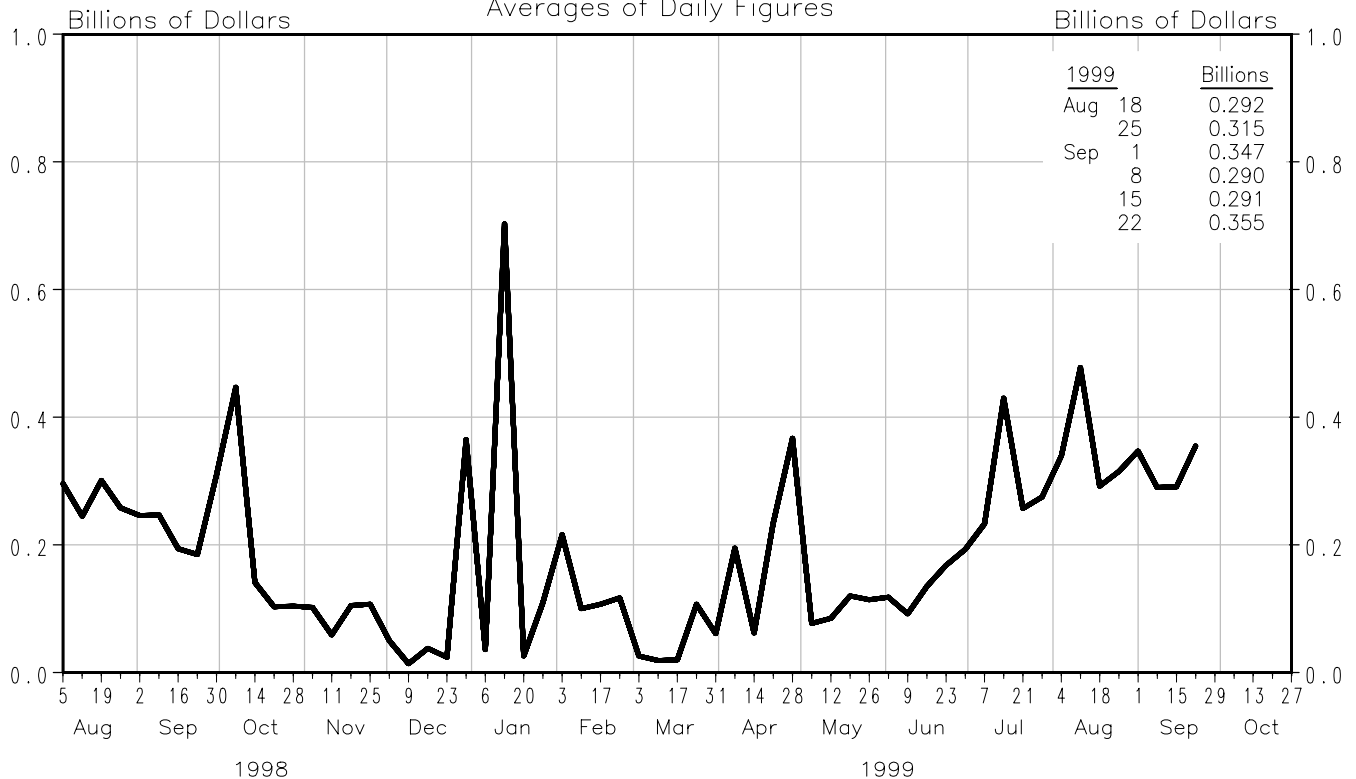
Averages of Daily Figures
Seasonally Adjusted



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

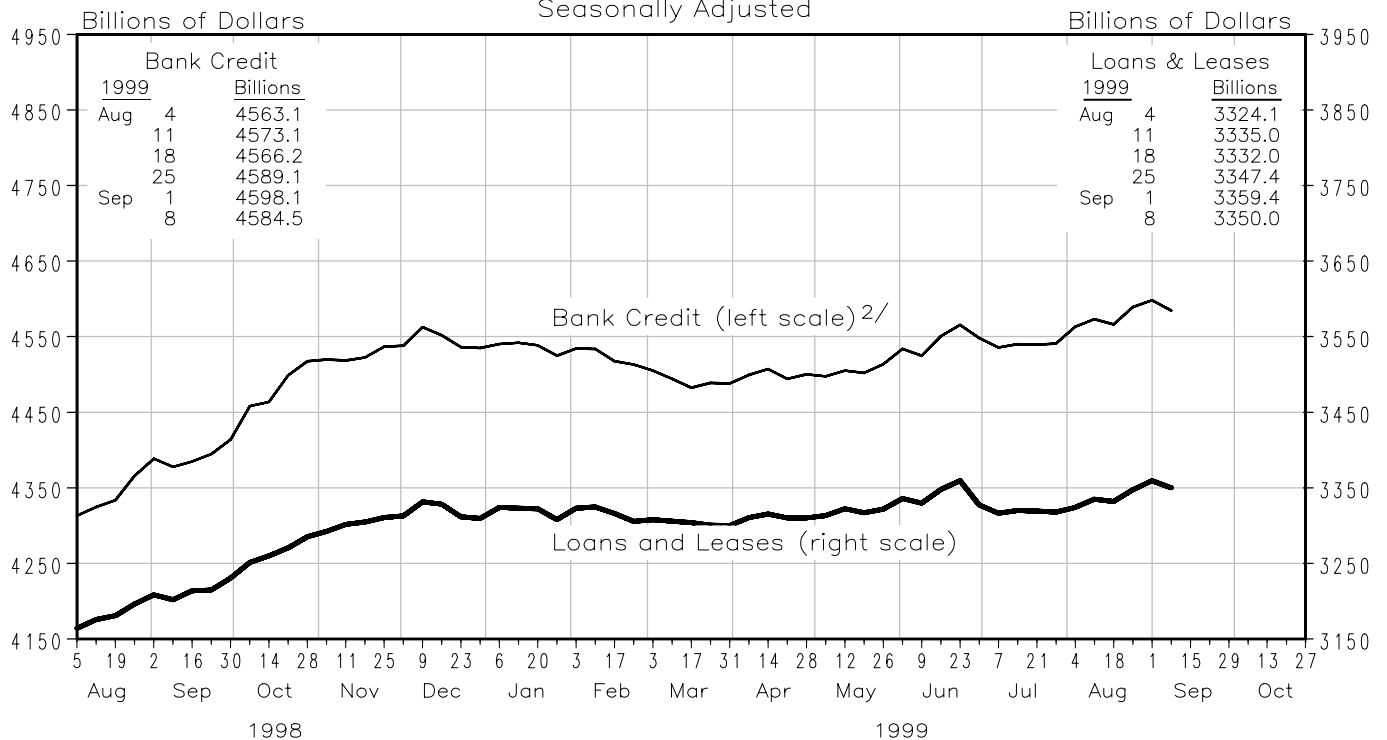
From Federal Reserve Banks
Averages of Daily Figures



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

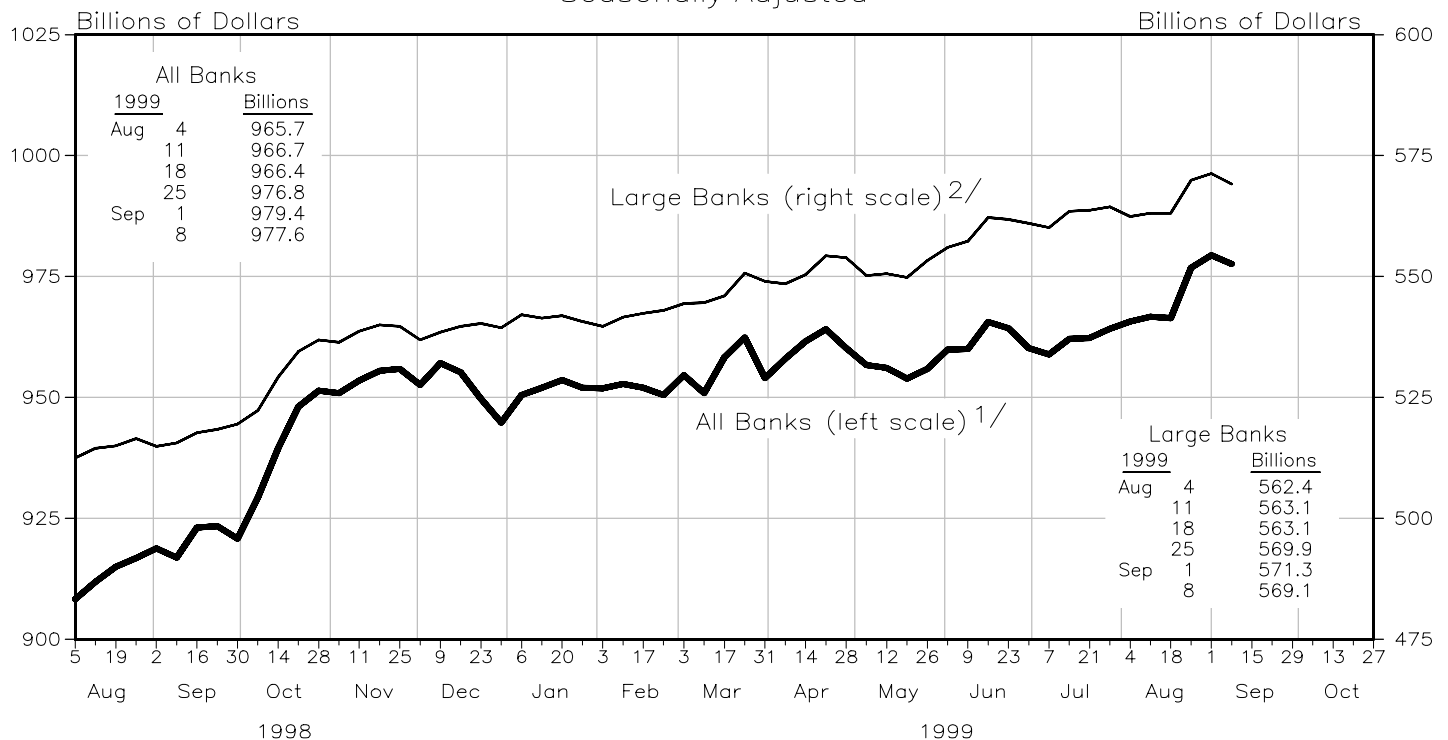
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

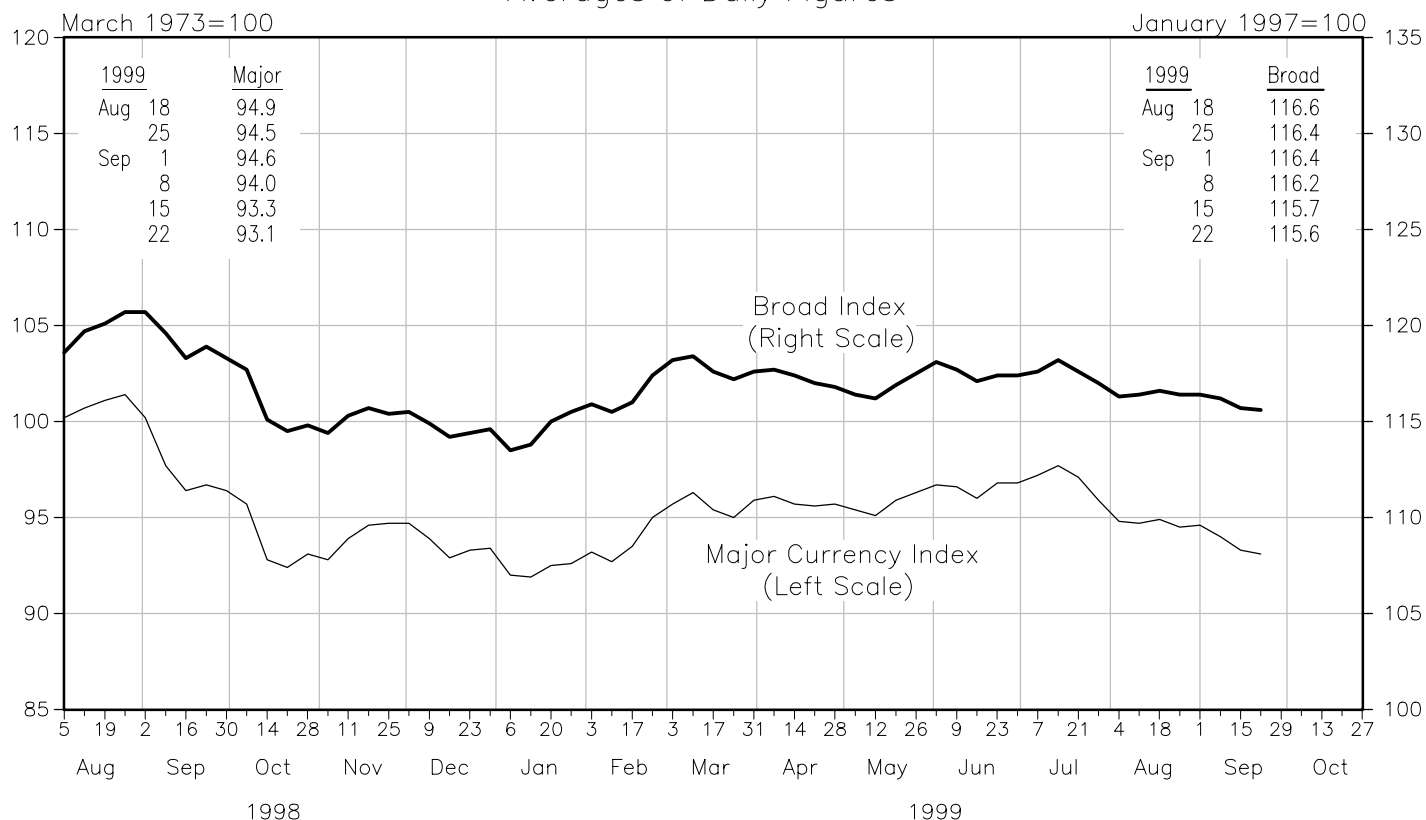
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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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