

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Following two consecutive months of no change, prices paid by consumers for goods and services (CPI) rose 0.3 percent in July, or 3.7 percent at an annual rate. When the direct effects of food and energy prices are excluded, though, the CPI rose 0.2 percent, or at a 2.1 percent rate. Year-to-date, the CPI is up at a 2.4 percent rate, while the so-called core measure has increased at a 1.7 percent rate. During the same period last year, these increases were 1.6 percent and 2.4 percent, respectively.*
- *Prices for finished goods paid by producers (PPI) increased at a 2.8 percent annual rate in July and are up at a 1.7 percent rate year-to-date. By contrast, the PPI posted declines of 0.1 percent in 1998 and 1.2 percent in 1997.*
- *The U.S. goods and services trade deficit totaled \$24.6 billion in June, a noticeable jump from May's \$21.2 billion deficit. Although exports rose 0.5 percent, the value of imports surged 3.9 percent in June—the largest increase since March 1993.*
- *The index of U.S. industrial production advanced at an 8.8 percent annual rate in July, the largest gain in 11 months. Similarly, the industry capacity utilization rate posted its highest reading of the year, rising 0.4 percentage points to 80.7 percent.*
- *Privately owned housing starts totaled 1.661 million units at an annual rate in July. Although July's starts were up 5.7 percent from June's rate, they were off slightly from May's 1.668 million pace.*

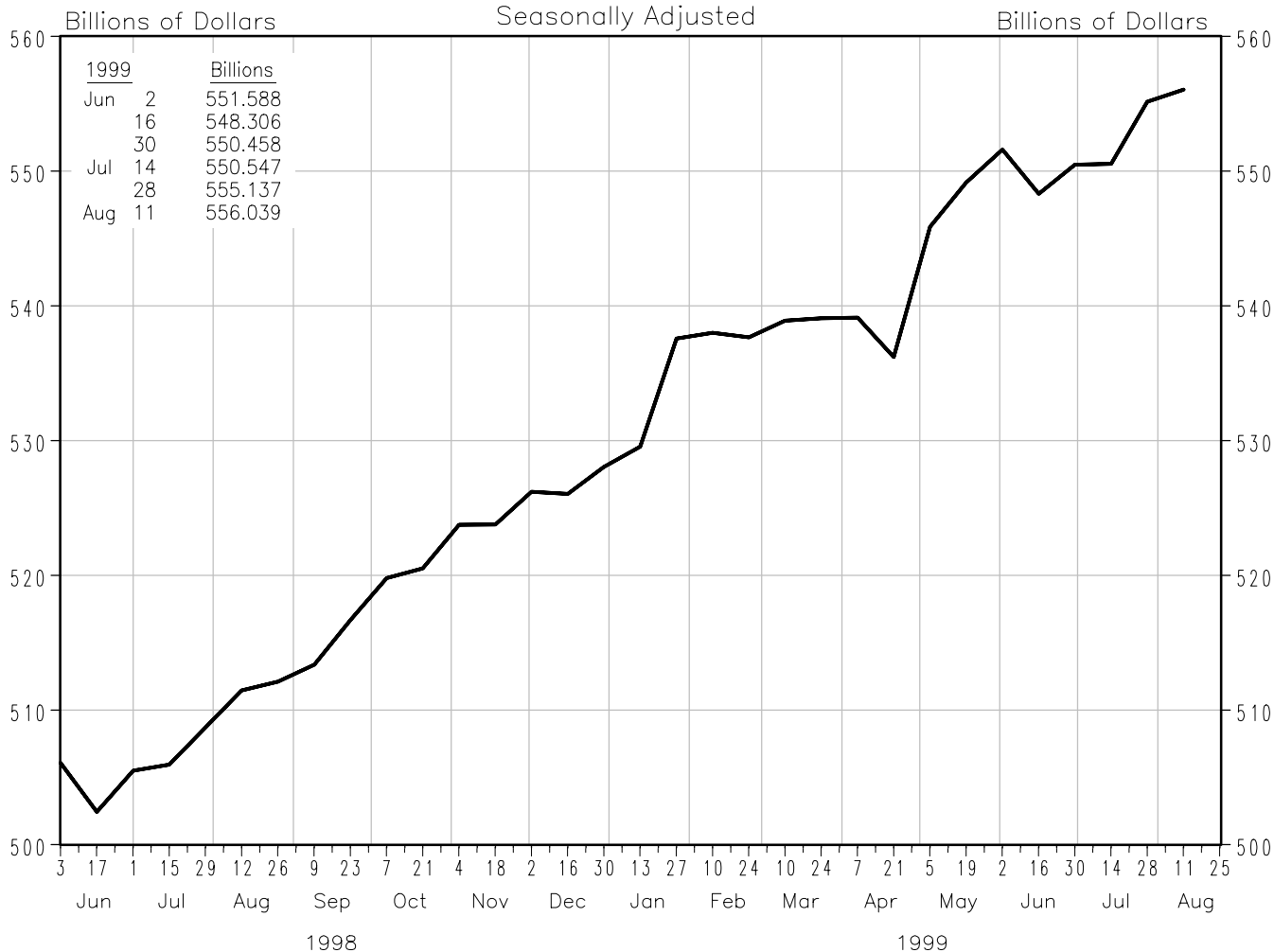
All data are seasonally adjusted unless otherwise indicated.

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

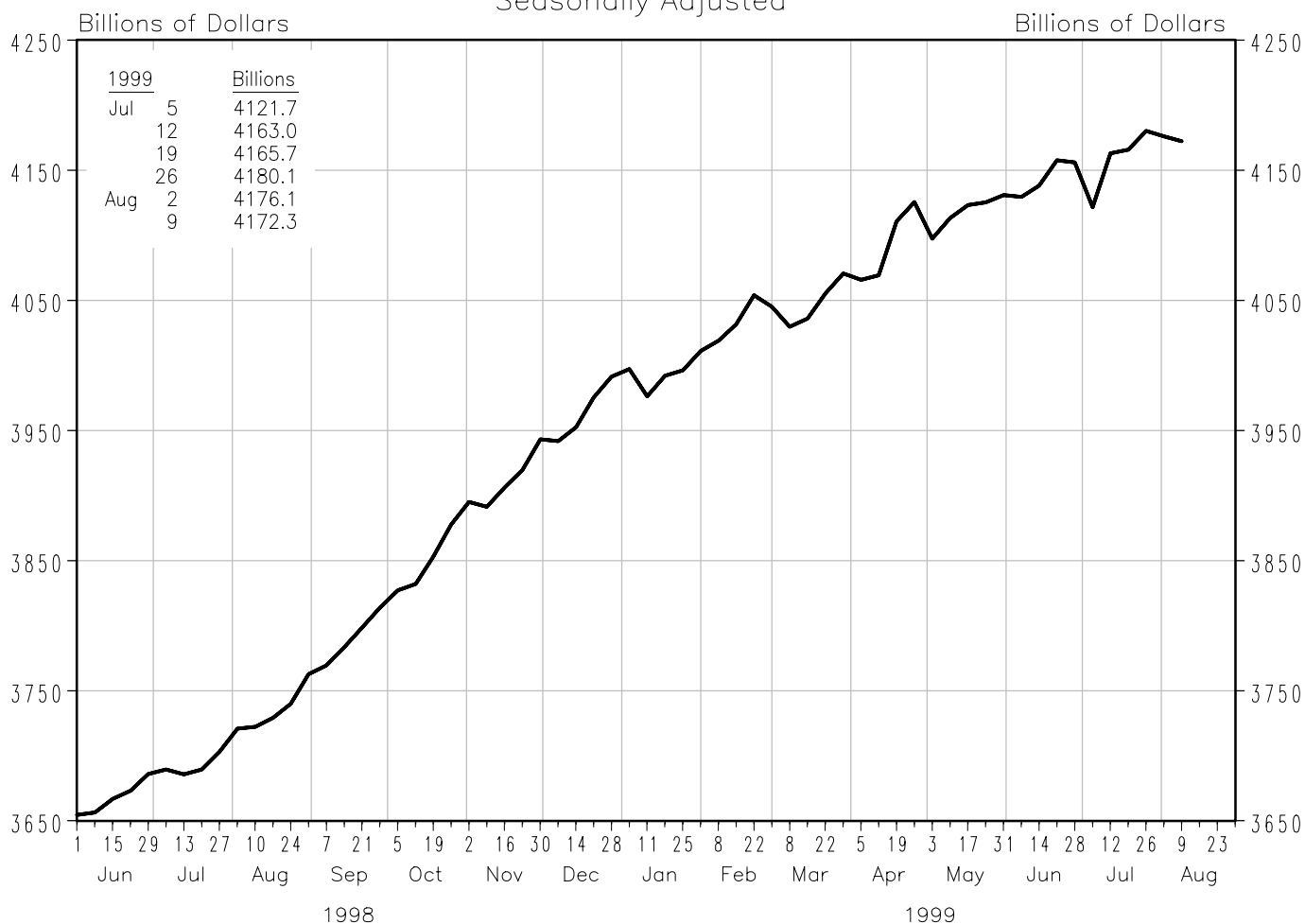
To the average of two maintenance periods ending:

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

	8/12/98	11/4/98	1/13/99	2/10/99	3/10/99	4/7/99	5/5/99	6/16/99
1/13/99	8.9							
2/10/99	11.2	11.6						
3/10/99	9.8	9.2	12.3					
4/7/99	8.8	7.9	8.7	1.6				
5/5/99	8.4	7.4	7.7	2.6	3.4			
6/16/99	9.3	8.8	9.7	6.7	8.3	10.9		
7/14/99	8.6	7.9	8.4	5.7	6.7	8.1	9.4	
8/11/99	8.9	8.4	8.9	6.7	7.8	9.1	10.4	6.9

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)

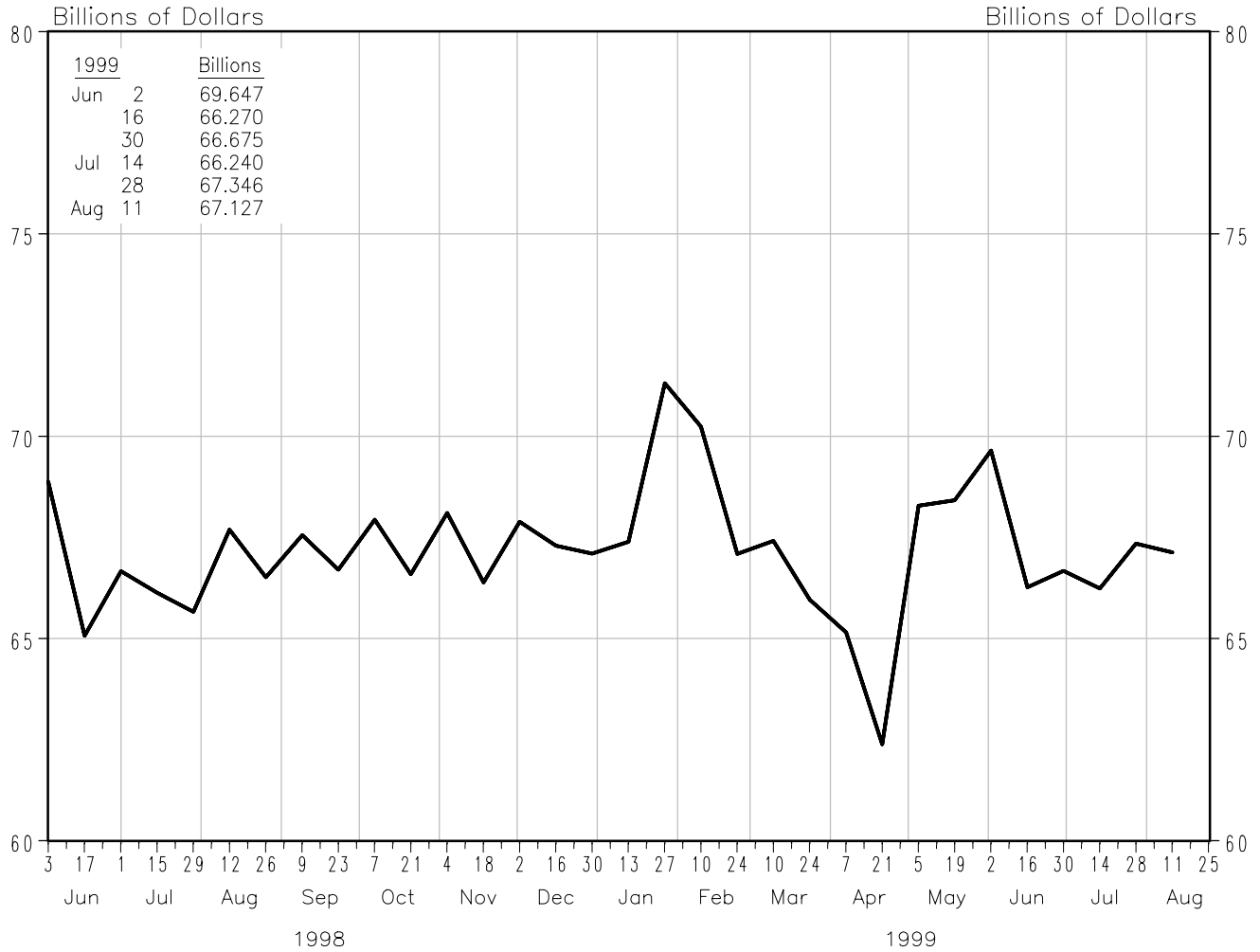
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	8/10/98	11/9/98	1/11/99	2/8/99	3/8/99	4/12/99	5/10/99	6/7/99
1/11/99	18.5							
2/8/99	16.6	13.6						
3/8/99	16.0	13.2	9.3					
4/12/99	14.6	11.7	8.3	9.1				
5/10/99	14.7	12.3	10.0	11.1	10.7			
6/7/99	13.8	11.3	9.1	9.7	8.9	10.3		
7/12/99	12.9	10.5	8.4	8.8	8.0	8.6	5.4	
8/9/99	12.5	10.2	8.3	8.6	8.0	8.4	6.2	6.7

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

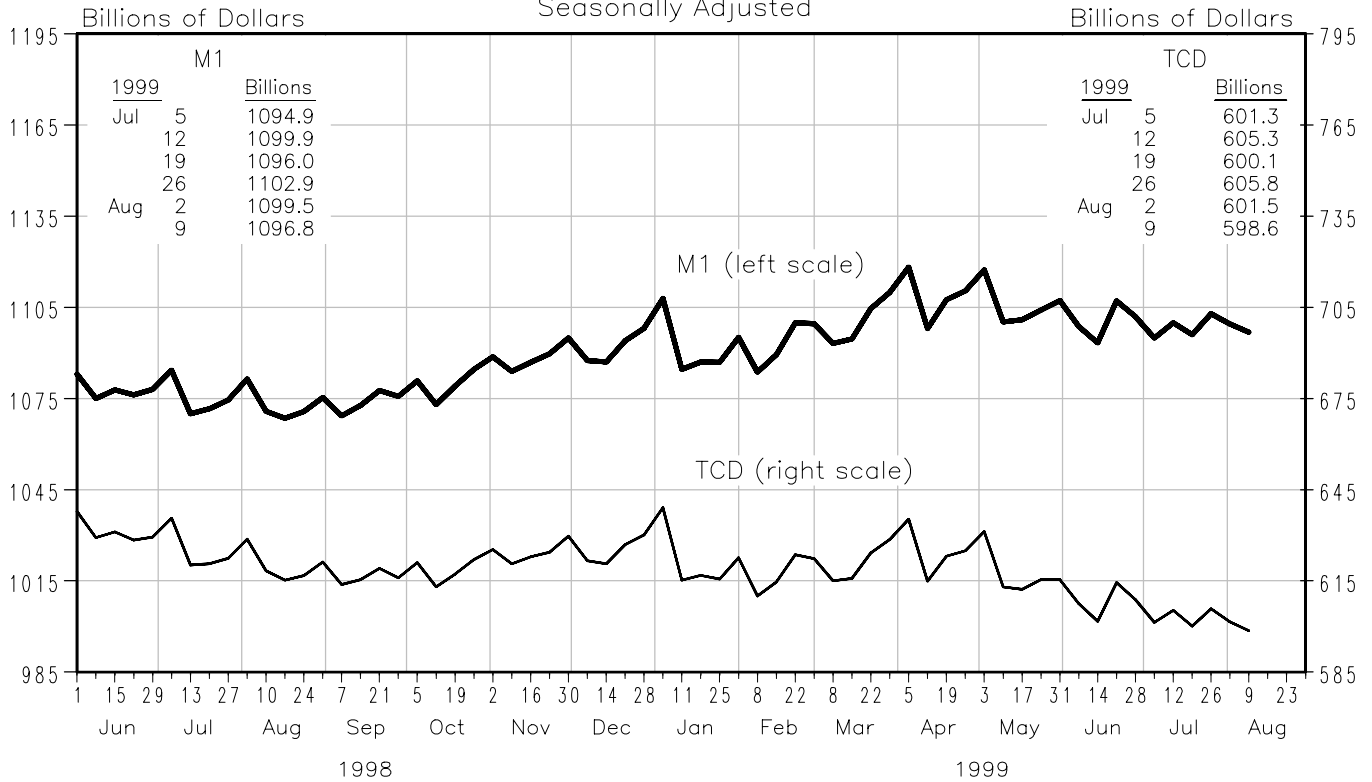
To the average of two maintenance periods ending:

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

	8/12/98	11/4/98	1/13/99	2/10/99	3/10/99	4/7/99	5/5/99	6/16/99
1/13/99	2.0							
2/10/99	12.7	20.2						
3/10/99	1.5	-0.4	0.0					
4/7/99	-2.6	-6.2	-10.5	-39.2				
5/5/99	-2.7	-5.9	-9.0	-29.3	-17.1			
6/16/99	2.3	1.5	2.5	-11.1	4.0	20.6		
7/14/99	-0.4	-1.9	-2.3	-13.8	-3.4	5.2	9.3	
8/11/99	0.8	-0.2	0.0	-9.7	-0.1	7.6	11.3	-6.7

Money Stock(M1) and Total Checkable Deposits

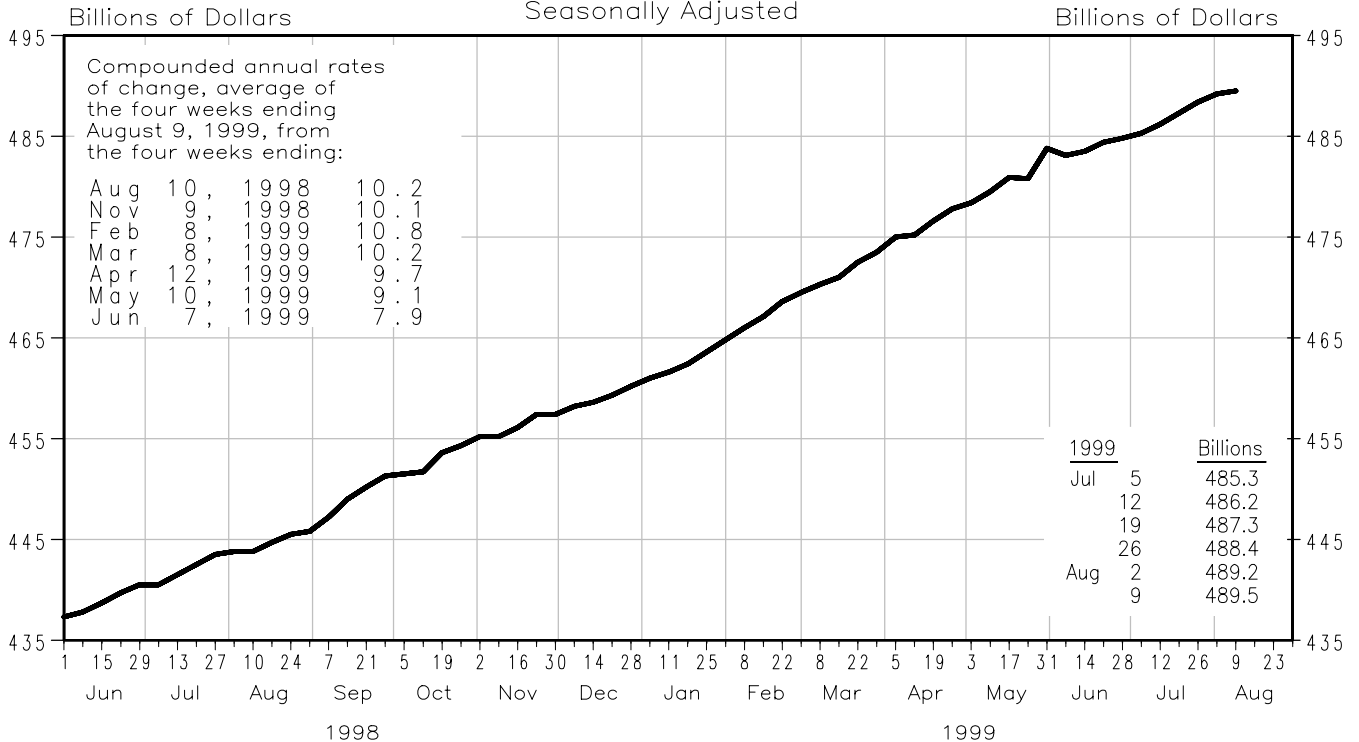
Averages of Daily Figures
Seasonally Adjusted



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

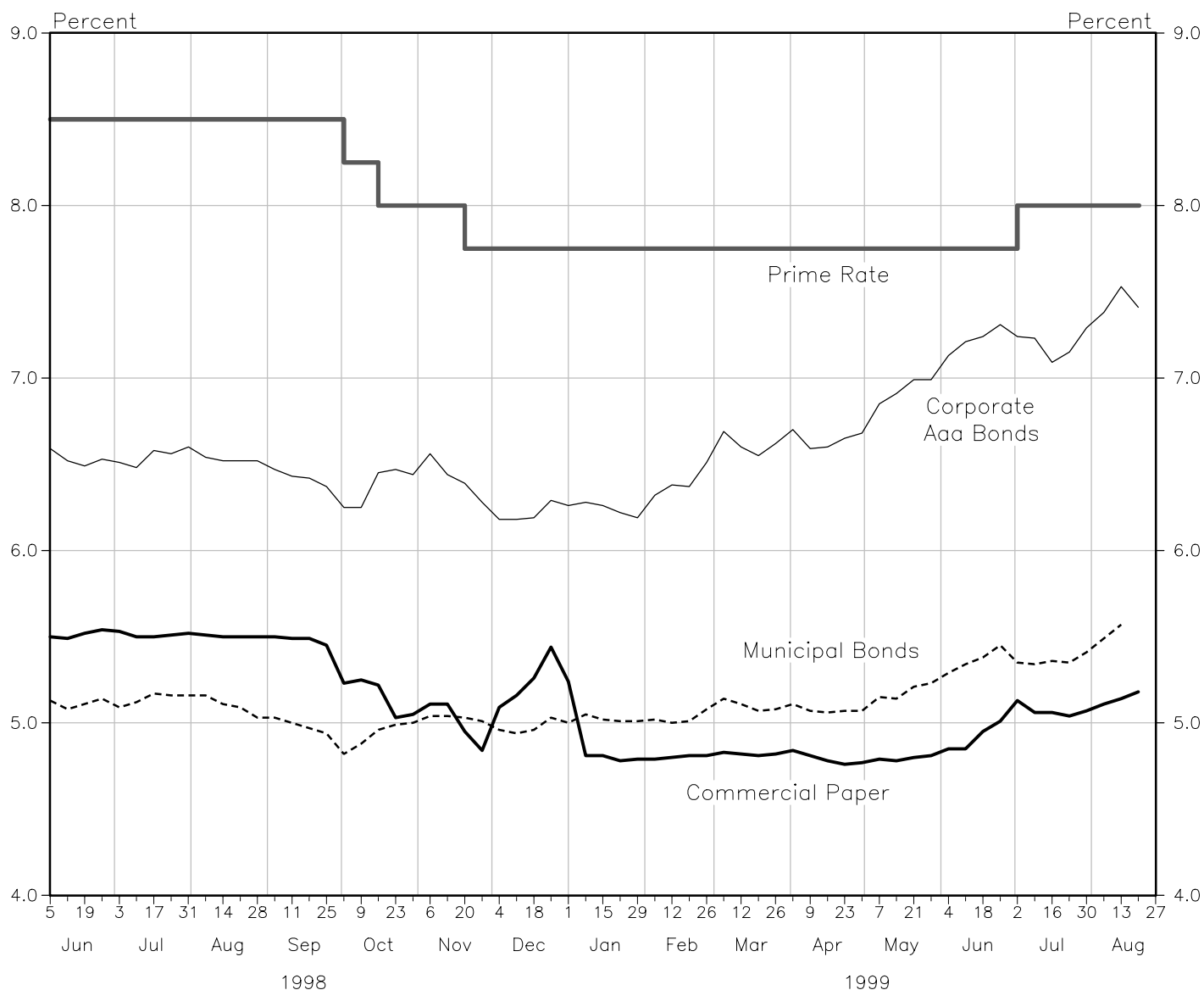


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



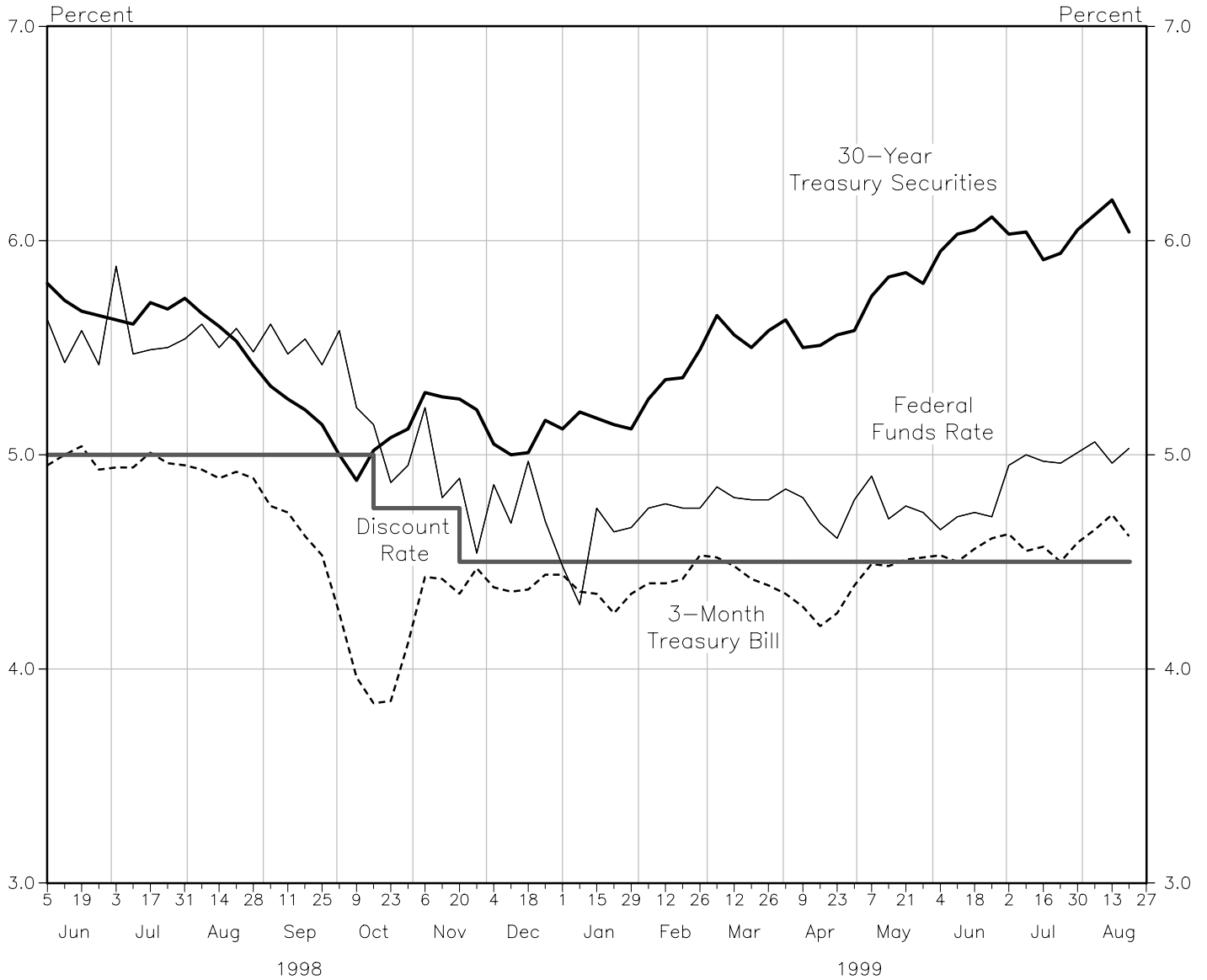
1999	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 28	4.81	4.96	4.87	6.99	7.79	5.23
Jun 4	4.85	5.01	4.95	7.13	7.92	5.29
11	4.85	5.05	4.99	7.21	7.99	5.34
18	4.95	5.12	5.04	7.24	8.02	5.38
25	5.01	5.18	5.06	7.31	8.10	5.45
Jul 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	5.07	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	5.32	7.41	8.16	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 August 20, 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
May 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	5.01	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	4.62	4.92	5.82	5.92	6.04

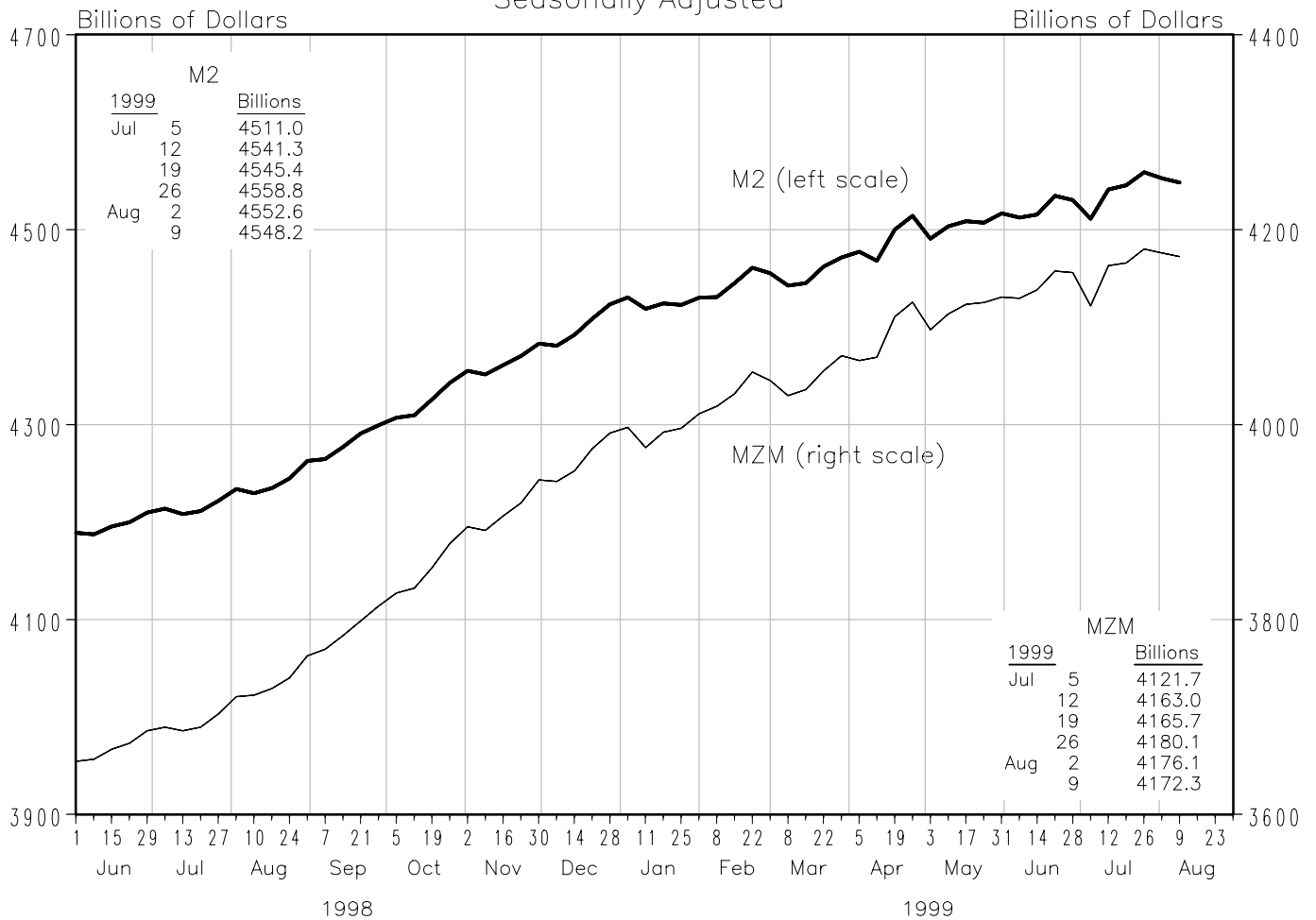
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

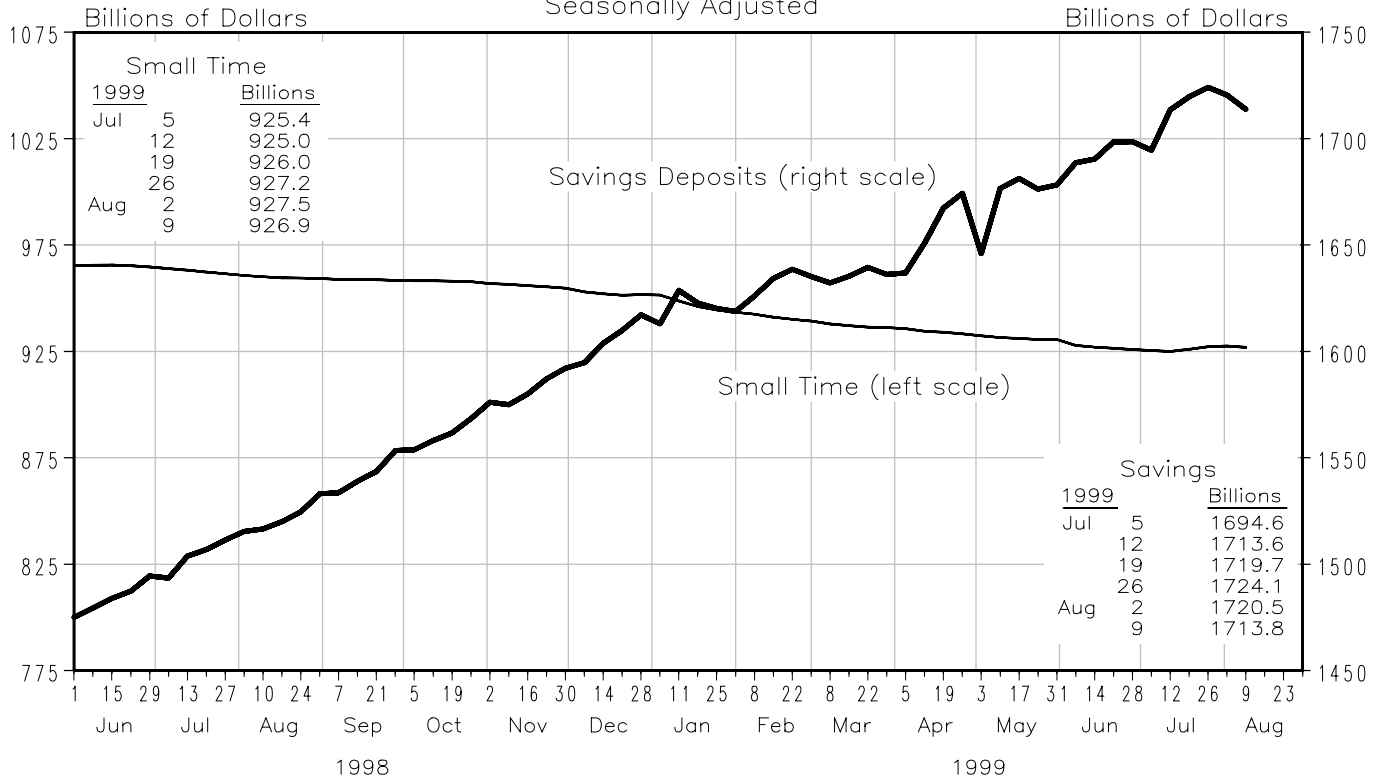
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4/12/99	8.8	7.0	4.5	5.7				
5/10/99	8.9	7.4	5.8	7.0	6.8			
6/7/99	8.3	6.8	5.2	5.9	5.5	6.2		
7/12/99	7.9	6.4	5.0	5.5	5.2	5.4	3.6	
8/9/99	7.7	6.4	5.2	5.7	5.4	5.7	4.5	5.2

Savings and Small Time Deposits

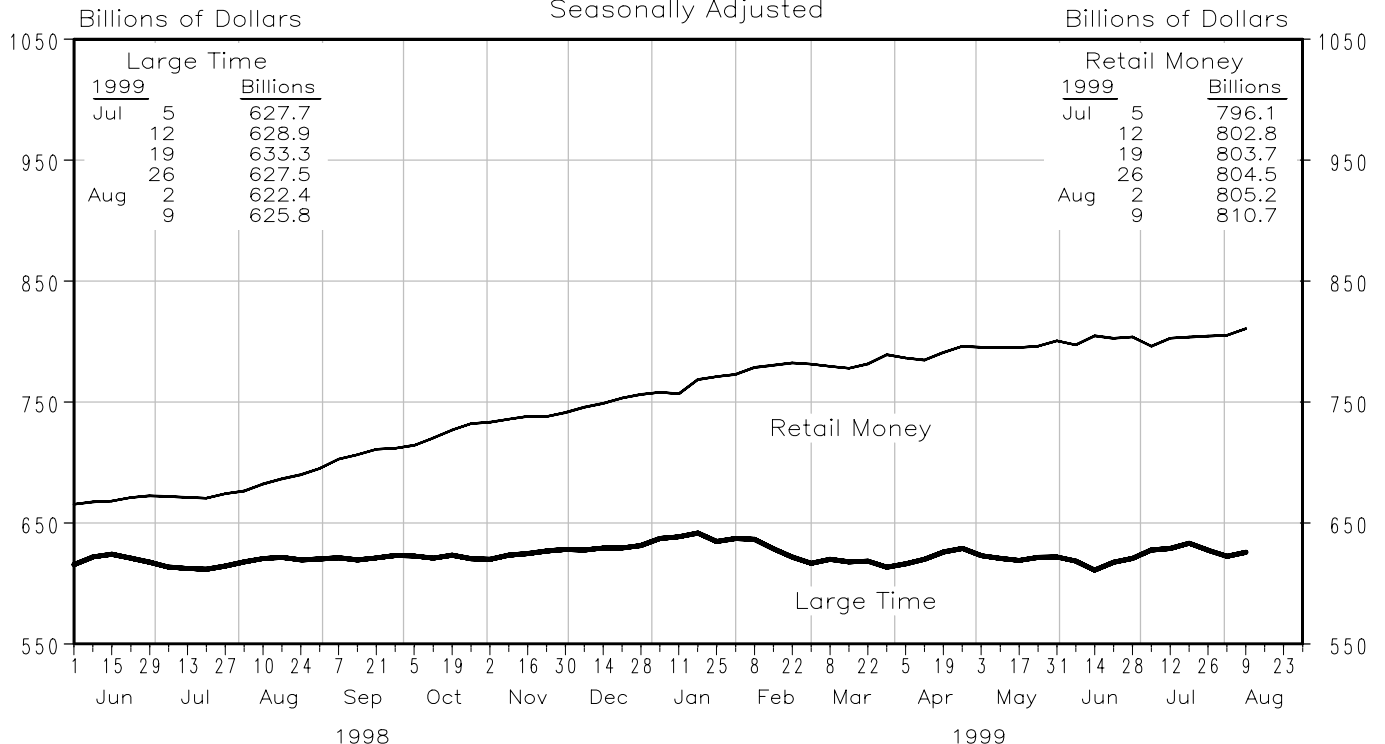
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

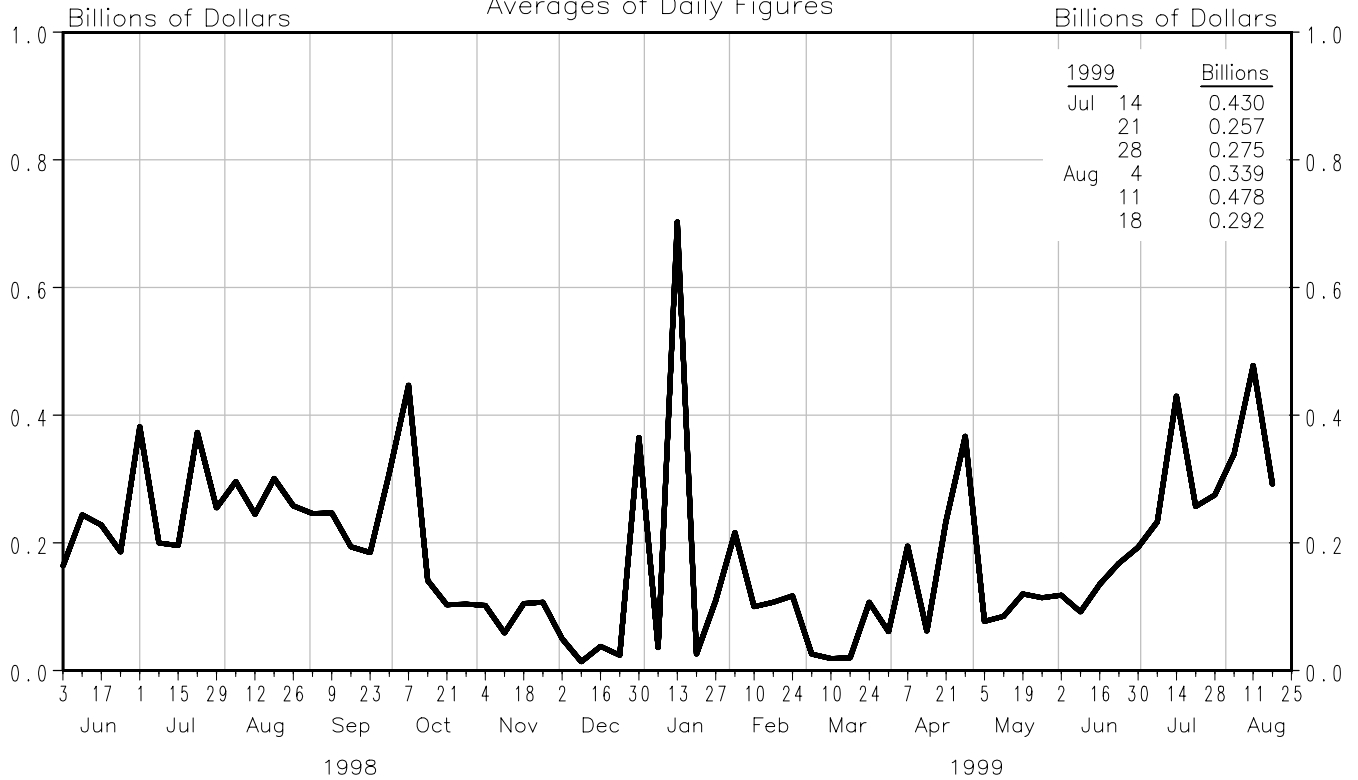
Averages of Daily Figures
Seasonally Adjusted



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

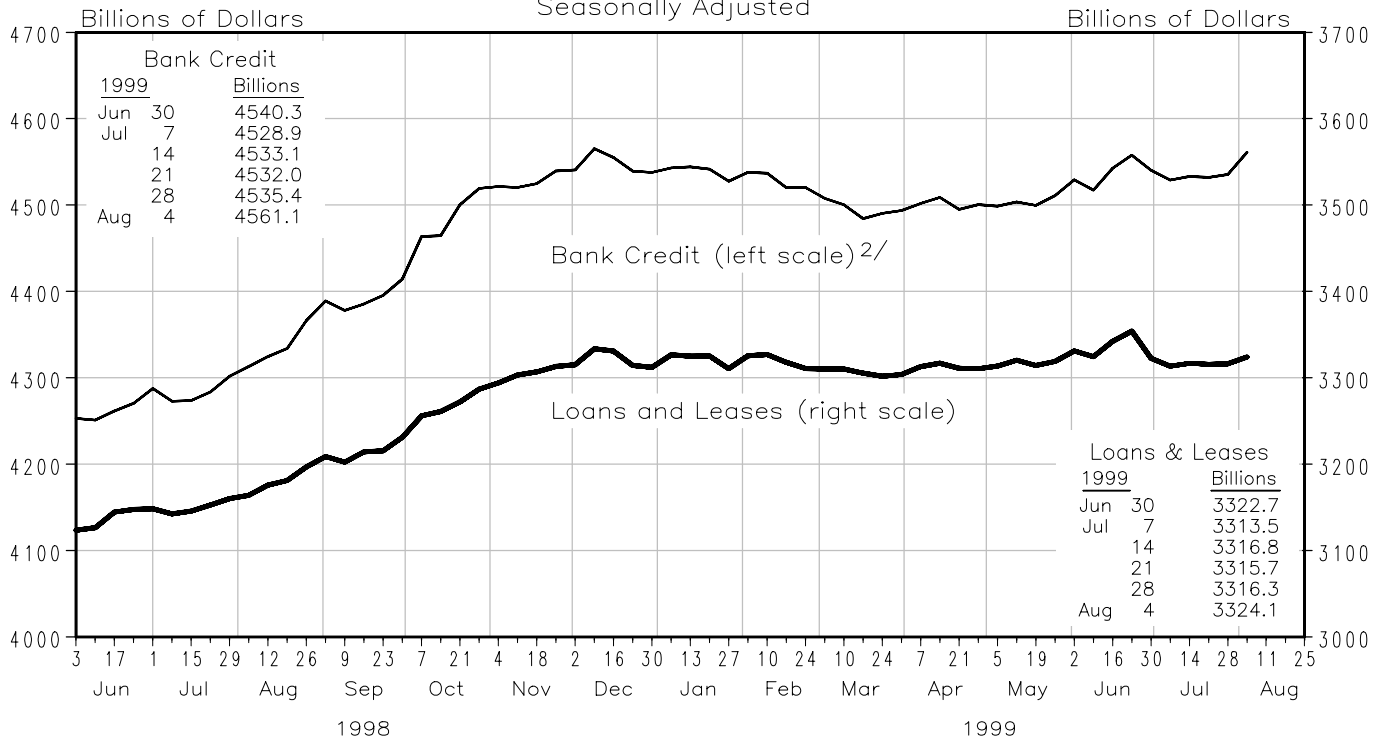
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



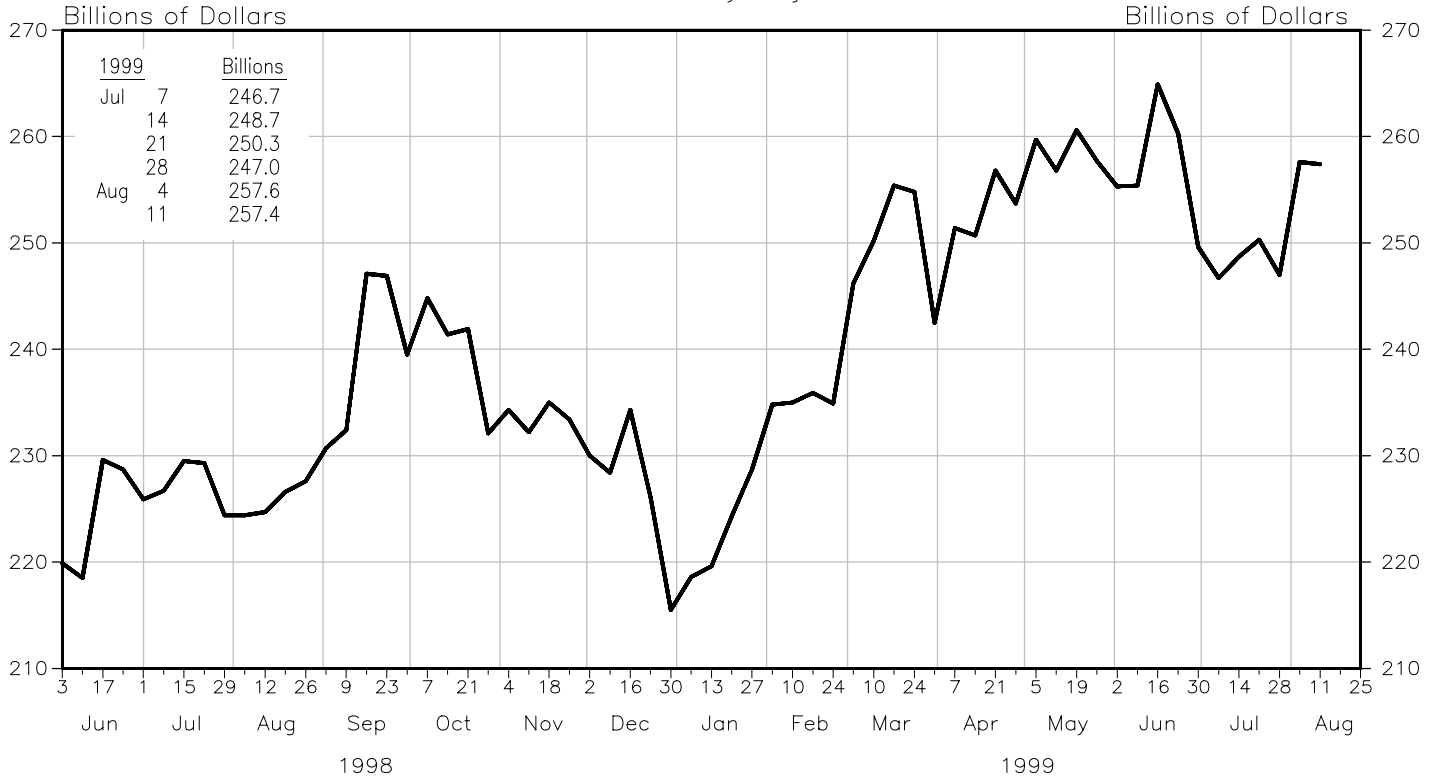
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

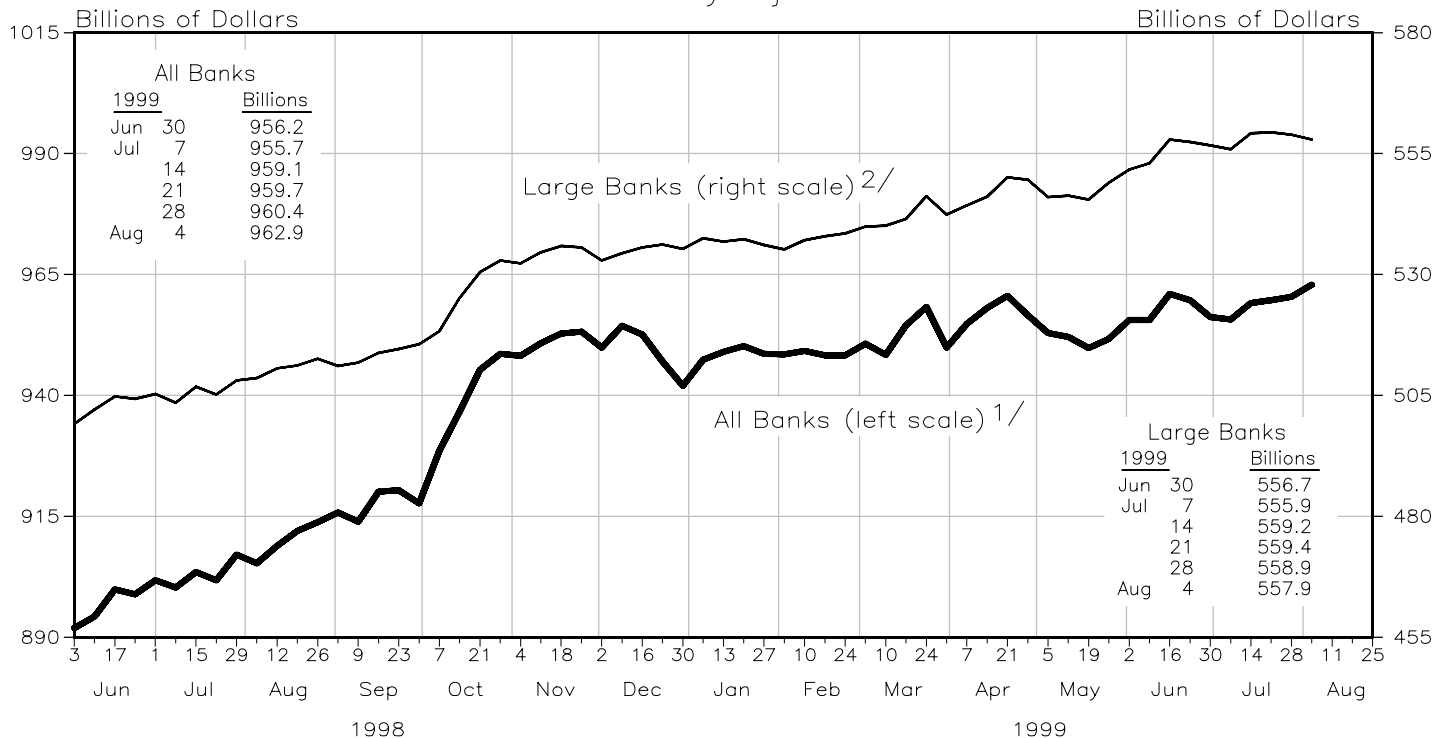
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



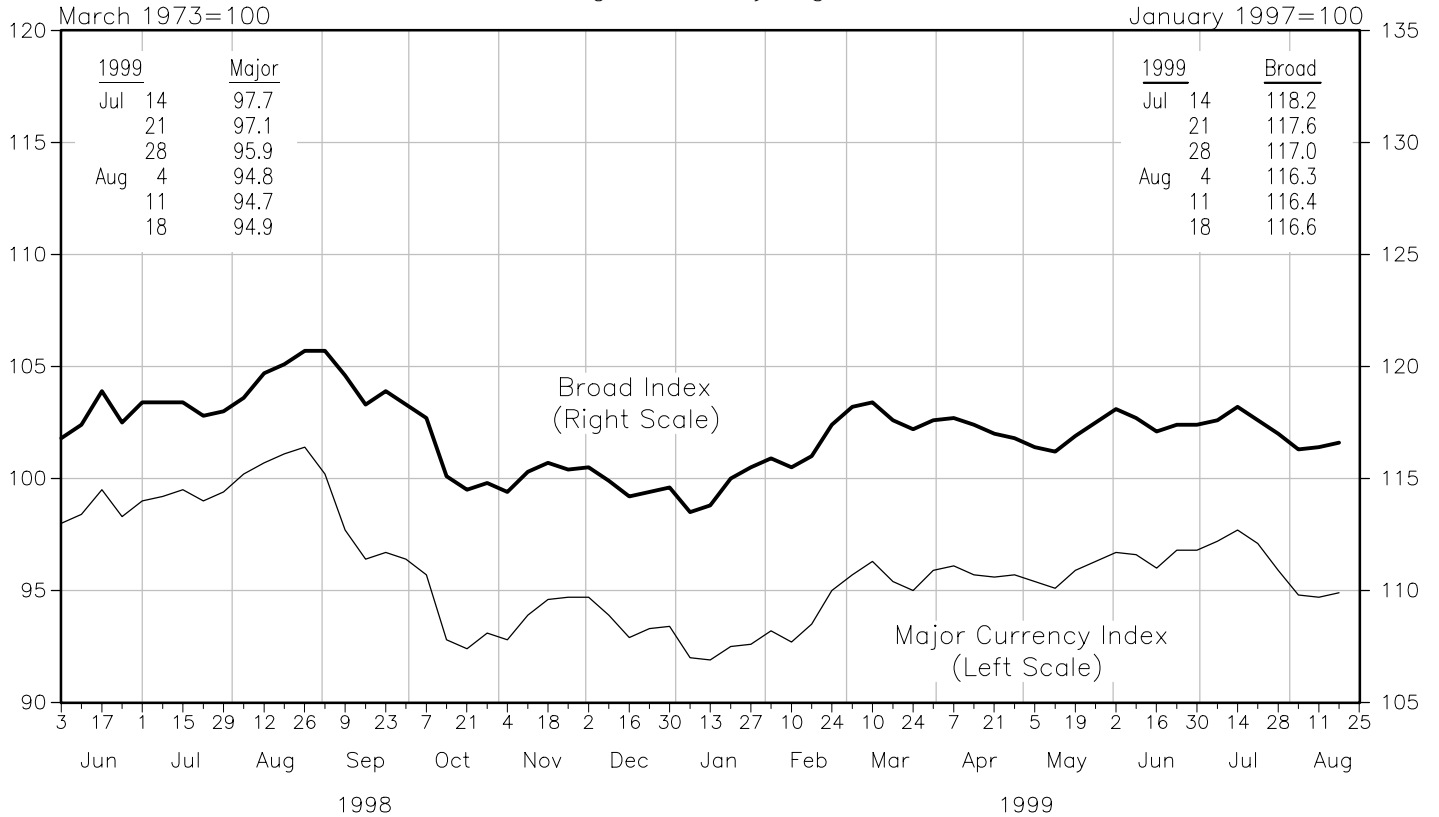
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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.

Prepared by Federal Reserve Bank of St. Louis