

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Real GDP rose at its slowest pace in four years during the second quarter, 1.6 percent at an annual rate, according to the final estimate. Growth of nominal GDP, though, was revised down 0.4 percentage points to 3 percent. Although real personal consumption expenditures were revised upward, a downward revision to nonfarm inventory investment and an upward revision to U.S. imports were the primary factors accounting for slower real GDP growth. Real GDP is up 3.9 percent from four quarters earlier, with GDP measured in current prices up 5.1 percent.*
- *Before taxes, the nominal value of corporate profits adjusted for inventory valuation changes and depreciation rose 2 percent during the second quarter. After taxes, however, corporate profits (adjusted) fell 2.6 percent in the second quarter, the largest decline in a year and a half.*
- *August new home sales were at an annual rate of 983,000 units, up 2.9 percent from July's rate and 3.8 percent above June's pace. New home sales in August were 17.6 percent above a year earlier.*
- *The Conference Board's index of consumer confidence fell for the third consecutive month in September.*
- *Paced by a 4.6 percent rise in transportation orders, the nominal value of new factory orders for manufactured durable goods rose 0.9 percent in August. The value of factory shipments, following gains of 0.8 percent in June and 0.9 percent in July, rose 1.3 percent in August.*

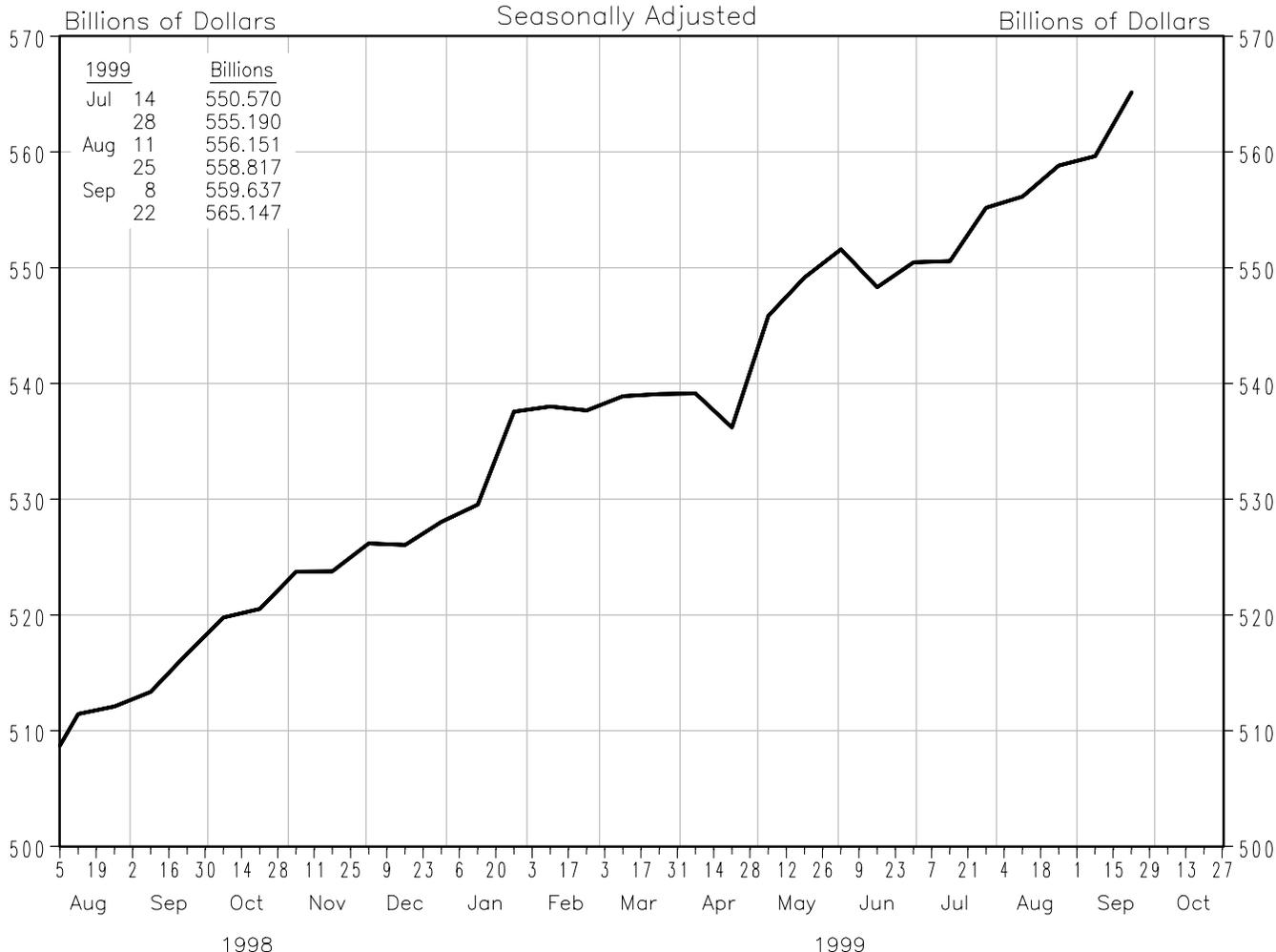
All data are seasonally adjusted unless otherwise indicated.

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

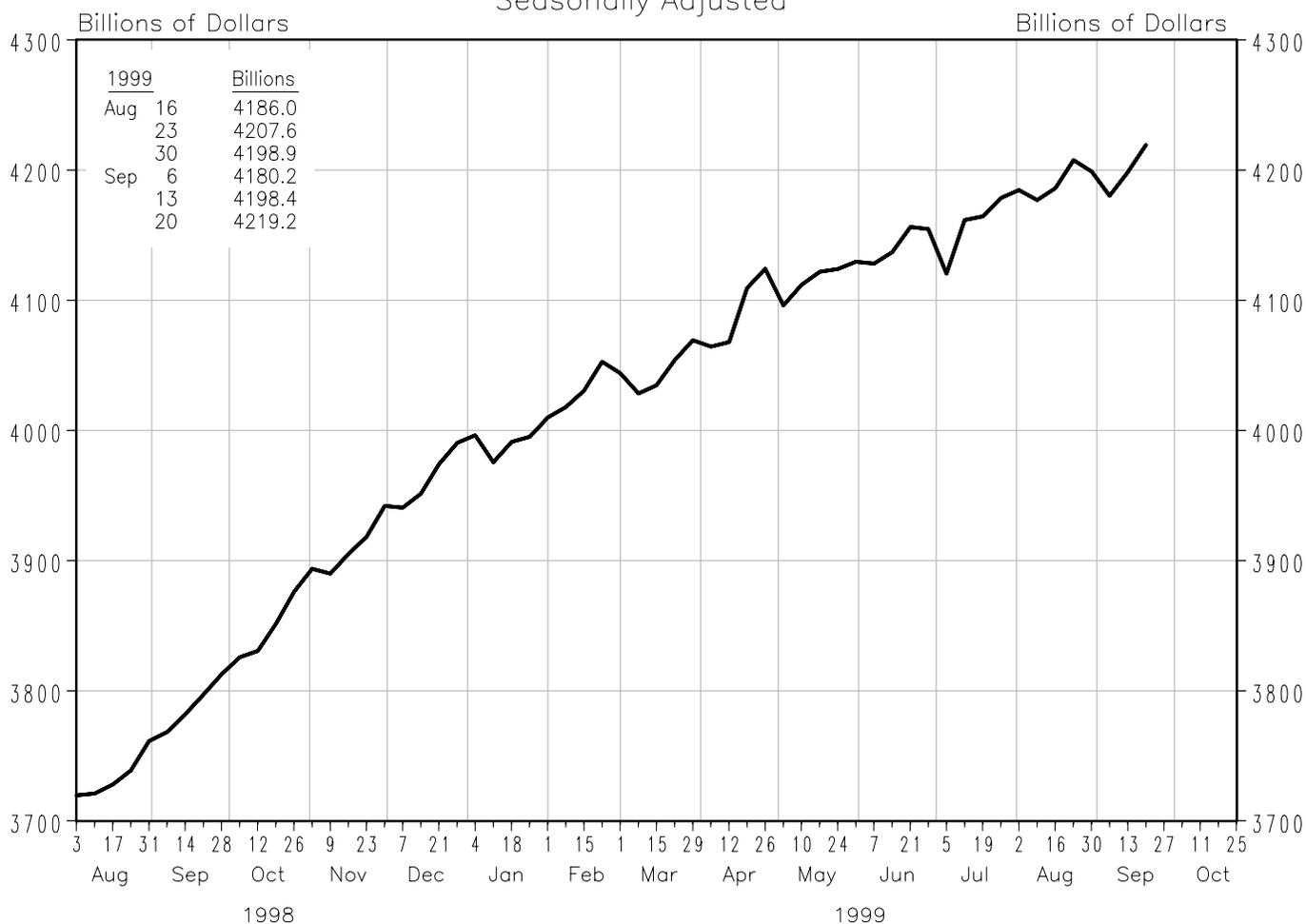
To the average of two maintenance periods ending:

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

| | 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)

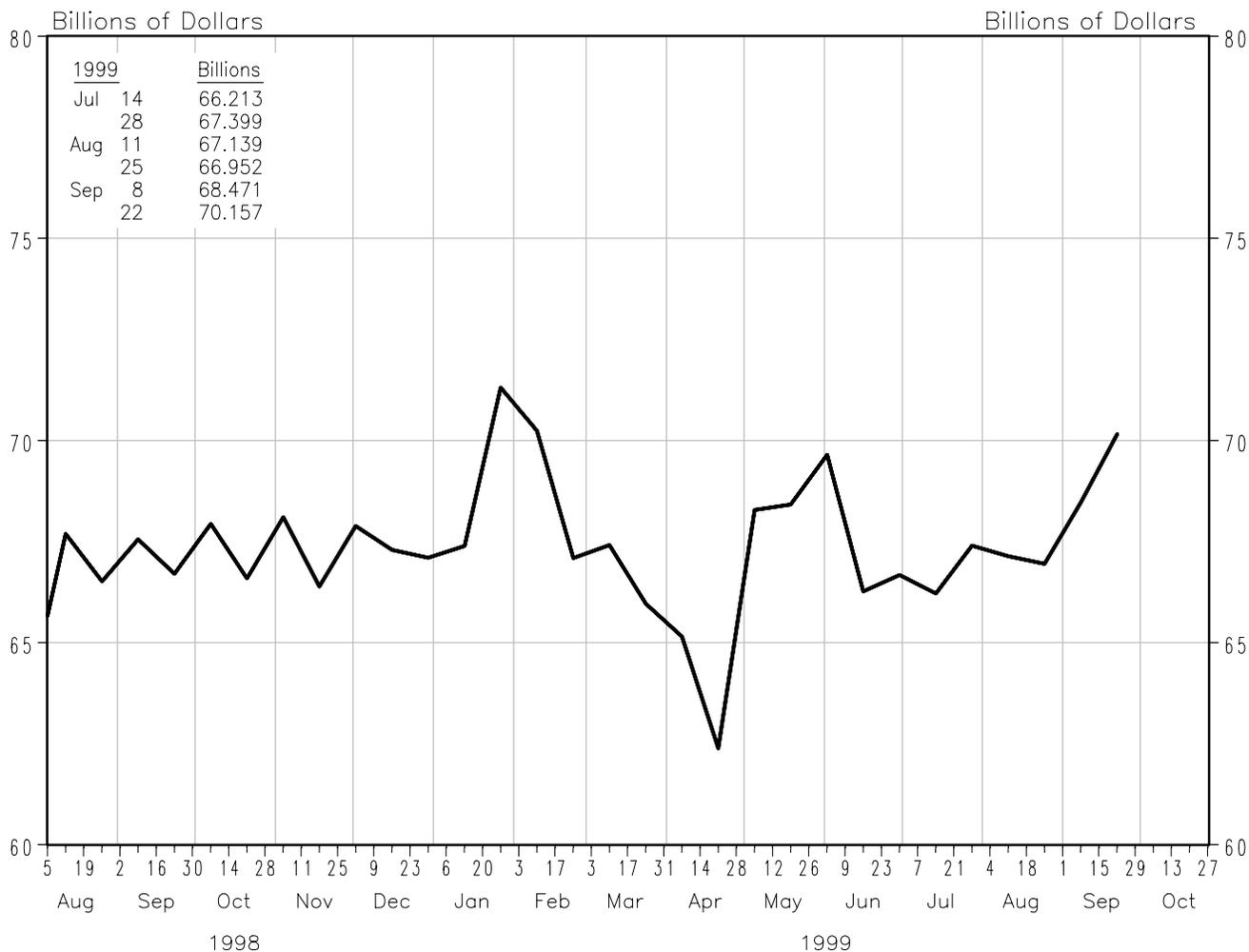
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

| | 9/21/98 | 12/21/98 | 2/22/99 | 3/22/99 | 4/19/99 | 5/17/99 | 6/21/99 | 7/19/99 |
|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| 2/22/99 | 16.4 | | | | | | | |
| 3/22/99 | 14.4 | 9.2 | | | | | | |
| 4/19/99 | 14.2 | 10.1 | 8.3 | | | | | |
| 5/17/99 | 13.9 | 10.4 | 9.6 | 12.4 | | | | |
| 6/21/99 | 12.9 | 9.6 | 8.6 | 10.0 | 8.8 | | | |
| 7/19/99 | 12.1 | 8.9 | 7.7 | 8.6 | 7.3 | 5.3 | | |
| 8/23/99 | 11.9 | 9.0 | 8.2 | 8.9 | 8.1 | 7.0 | 7.3 | |
| 9/20/99 | 11.2 | 8.4 | 7.5 | 8.0 | 7.2 | 6.1 | 6.1 | 7.0 |

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

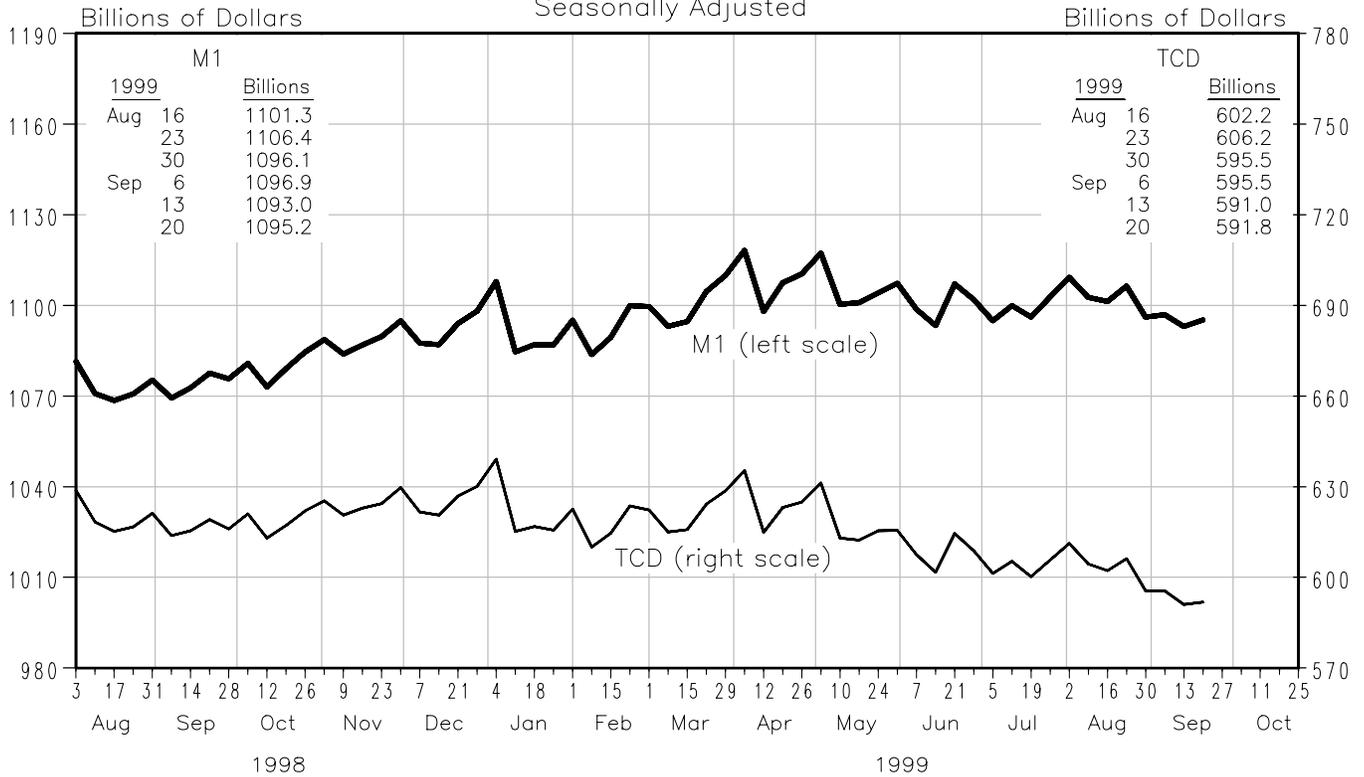
To the average of two maintenance periods ending:

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

| | 9/23/98 | 12/16/98 | 2/24/99 | 3/24/99 | 4/21/99 | 5/19/99 | 6/16/99 | 7/28/99 |
|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| 2/24/99 | 5.5 | | | | | | | |
| 3/24/99 | -1.3 | -4.9 | | | | | | |
| 4/21/99 | -8.5 | -15.5 | -38.2 | | | | | |
| 5/19/99 | 2.8 | 2.7 | -2.0 | 17.4 | | | | |
| 6/16/99 | 1.7 | 1.1 | -3.3 | 8.5 | 51.3 | | | |
| 7/28/99 | -0.6 | -1.9 | -6.3 | 0.5 | 18.9 | -11.2 | | |
| 8/25/99 | -0.1 | -1.2 | -4.7 | 1.3 | 15.6 | -6.9 | -6.8 | |
| 9/22/99 | 3.3 | 3.3 | 1.6 | 8.0 | 21.8 | 4.1 | 7.6 | 27.1 |

Money Stock(M1) and Total Checkable Deposits

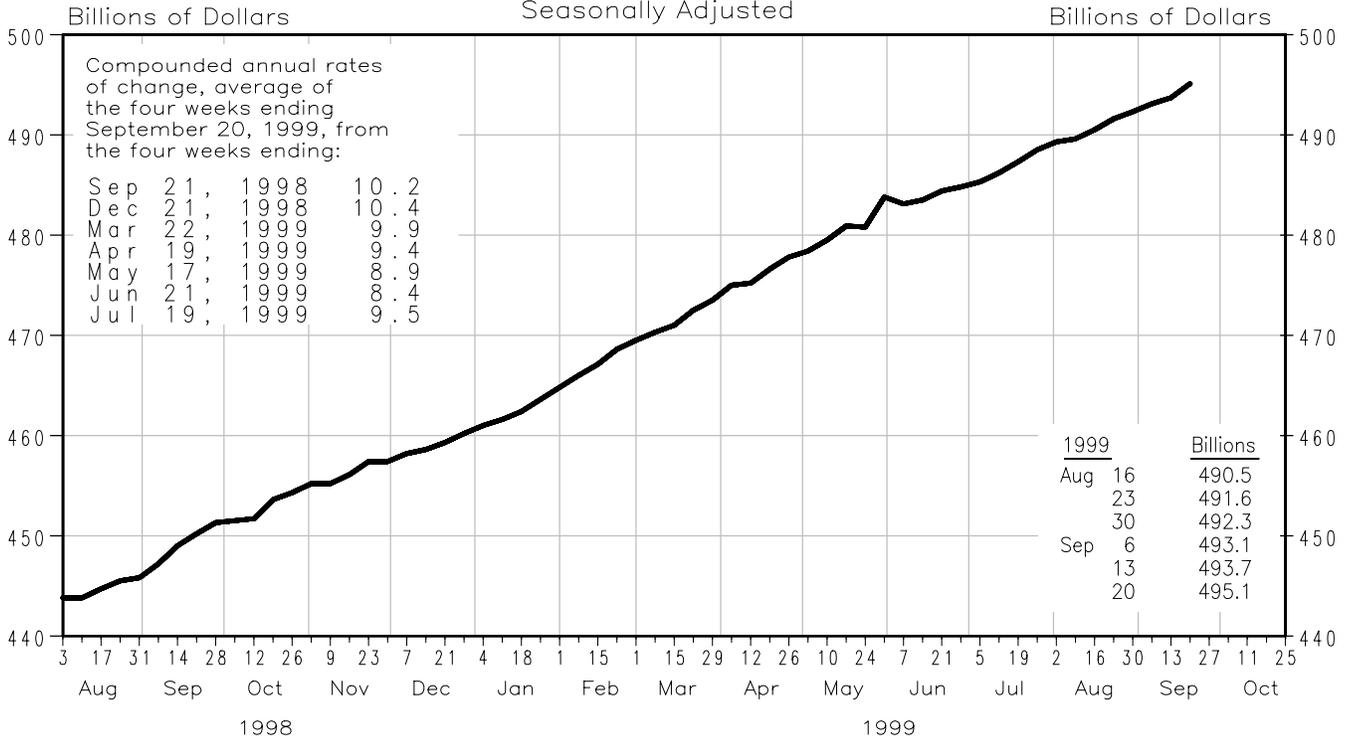
Averages of Daily Figures
Seasonally Adjusted



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

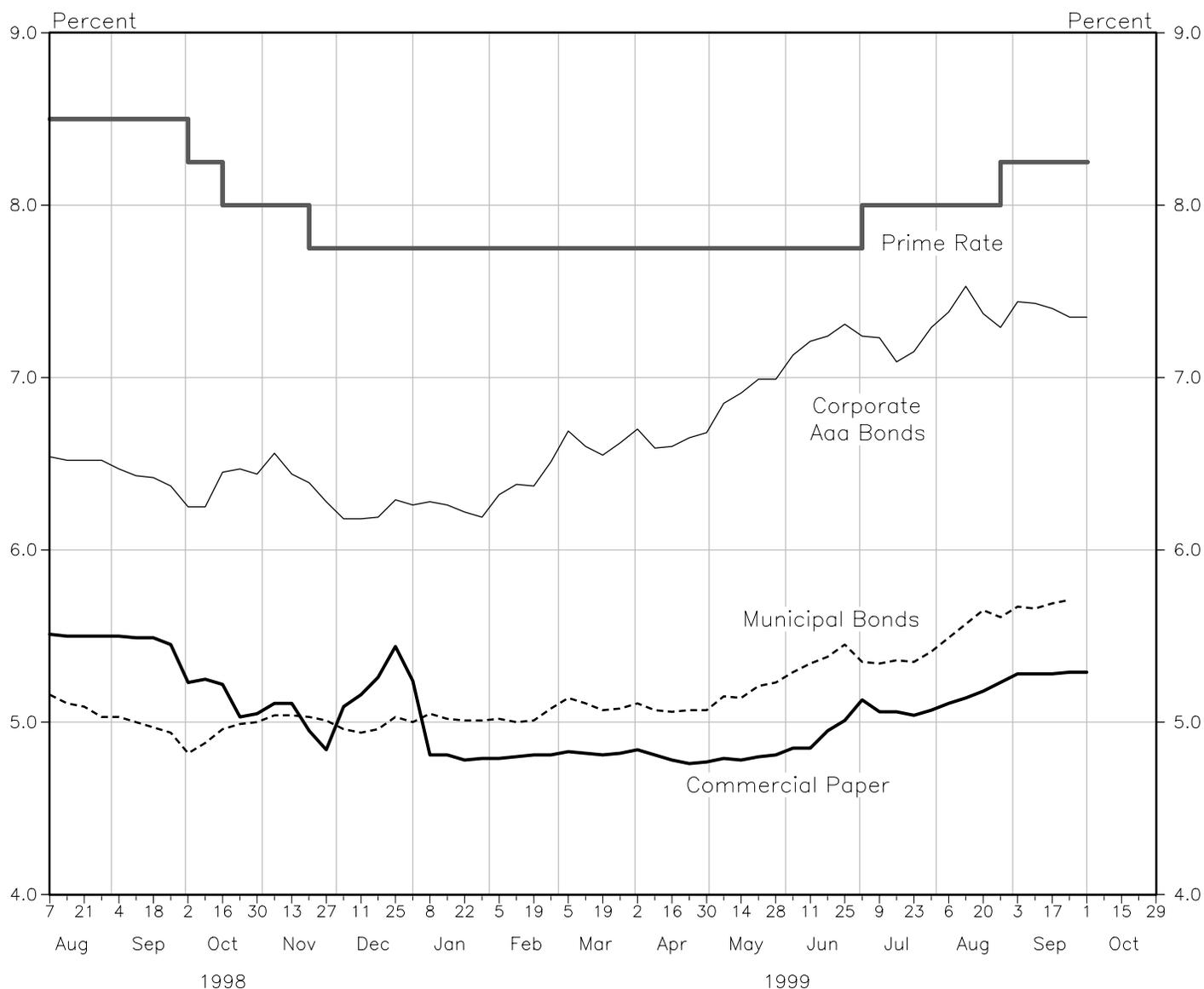


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



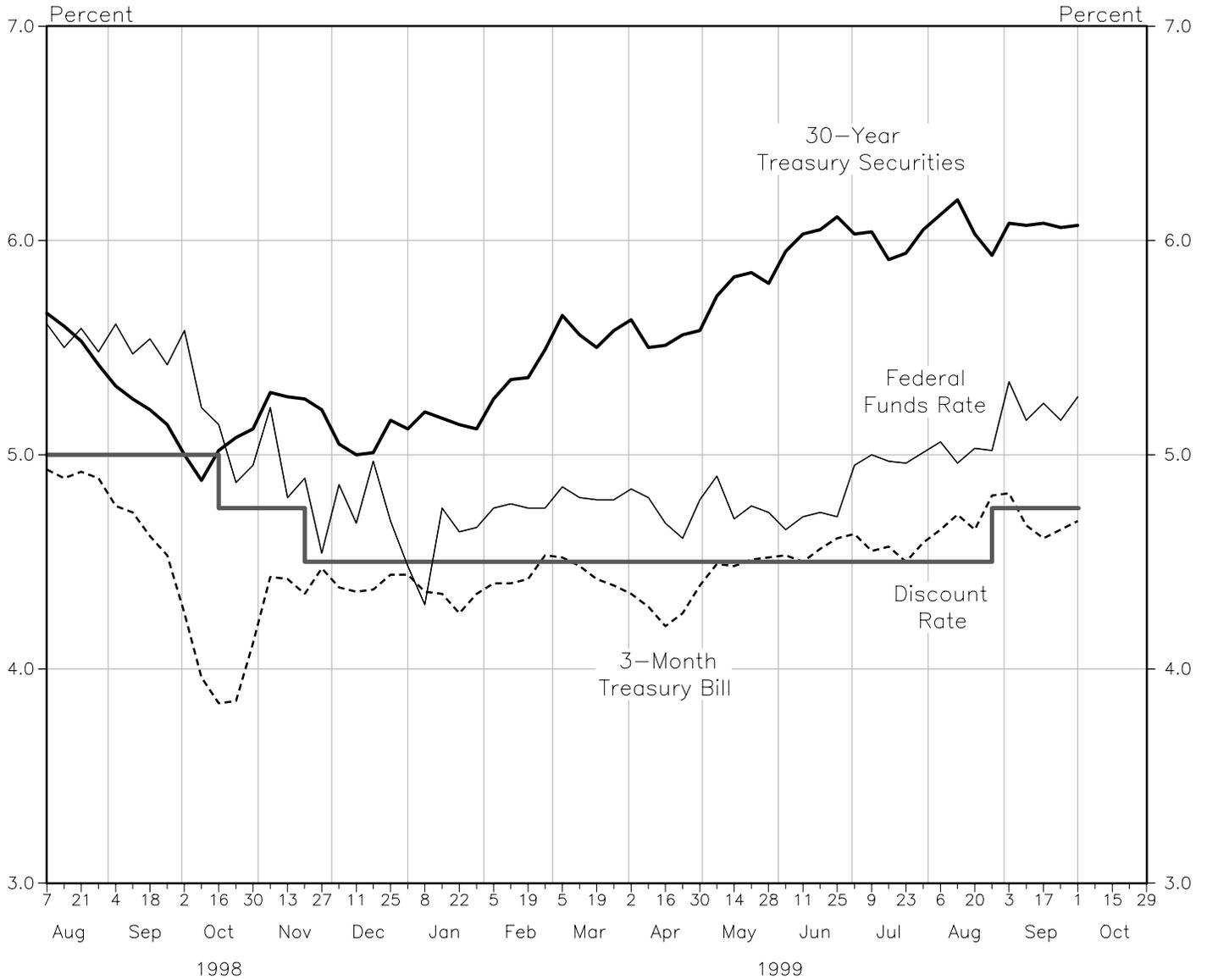
| 1999 | 30-Day Commercial Paper | 90-Day CDs | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|-------|-------------------------|------------|-----------------------------|---------------------|---------------------|--------------------|
| Jul 9 | 5.06 | 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 | 5.45 | 5.38 | 7.35 | 8.19 | 5.71 |
| Oct 1 | 5.29 | 5.64 | 5.38 | 7.35 | 8.23 | 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 October 1, 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 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 | 4.65 | 4.95 | 5.77 | 5.88 | 6.06 |
| Oct 1 * | 5.27 | 4.69 | 4.93 | 5.79 | 5.90 | 6.07 |

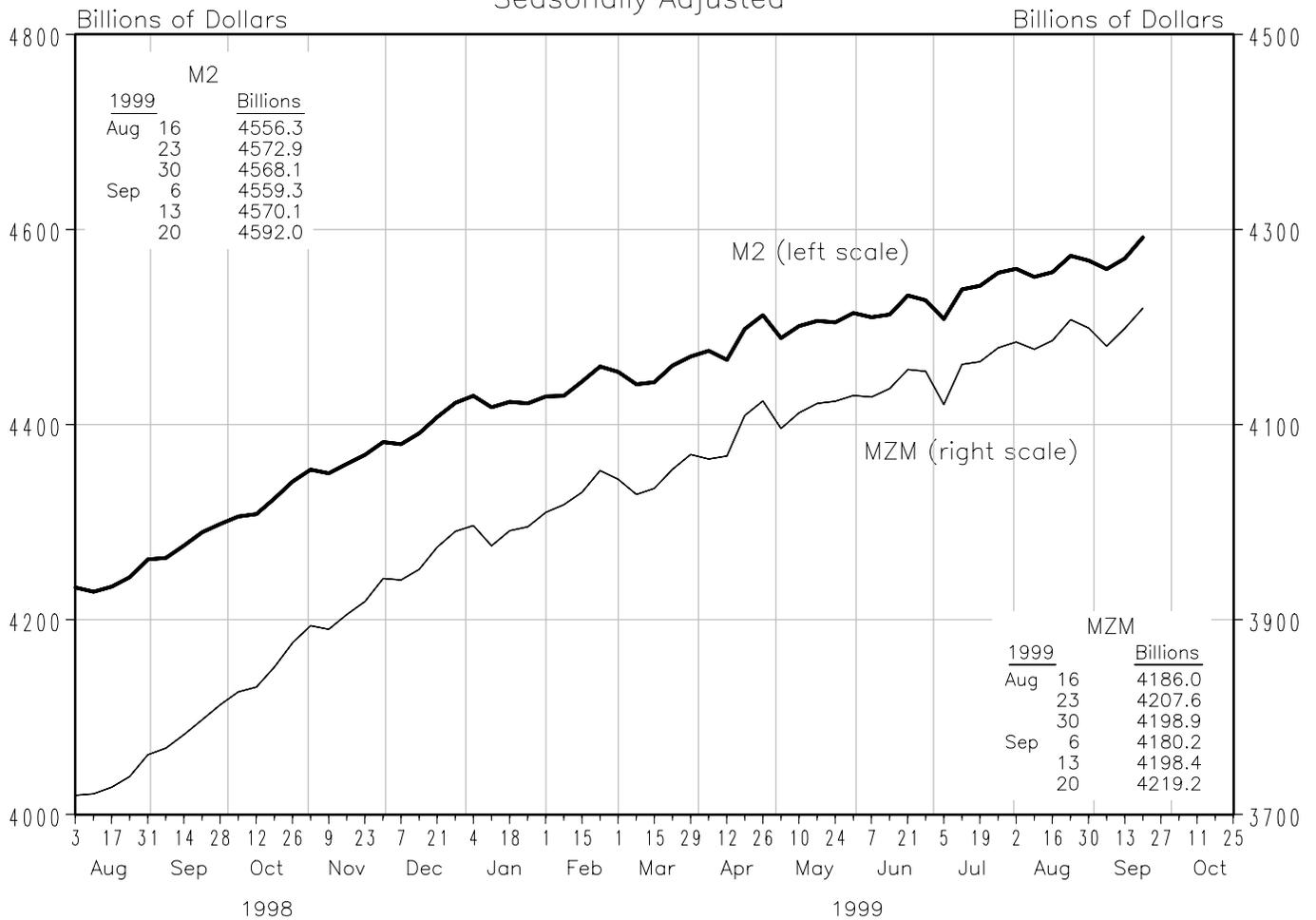
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

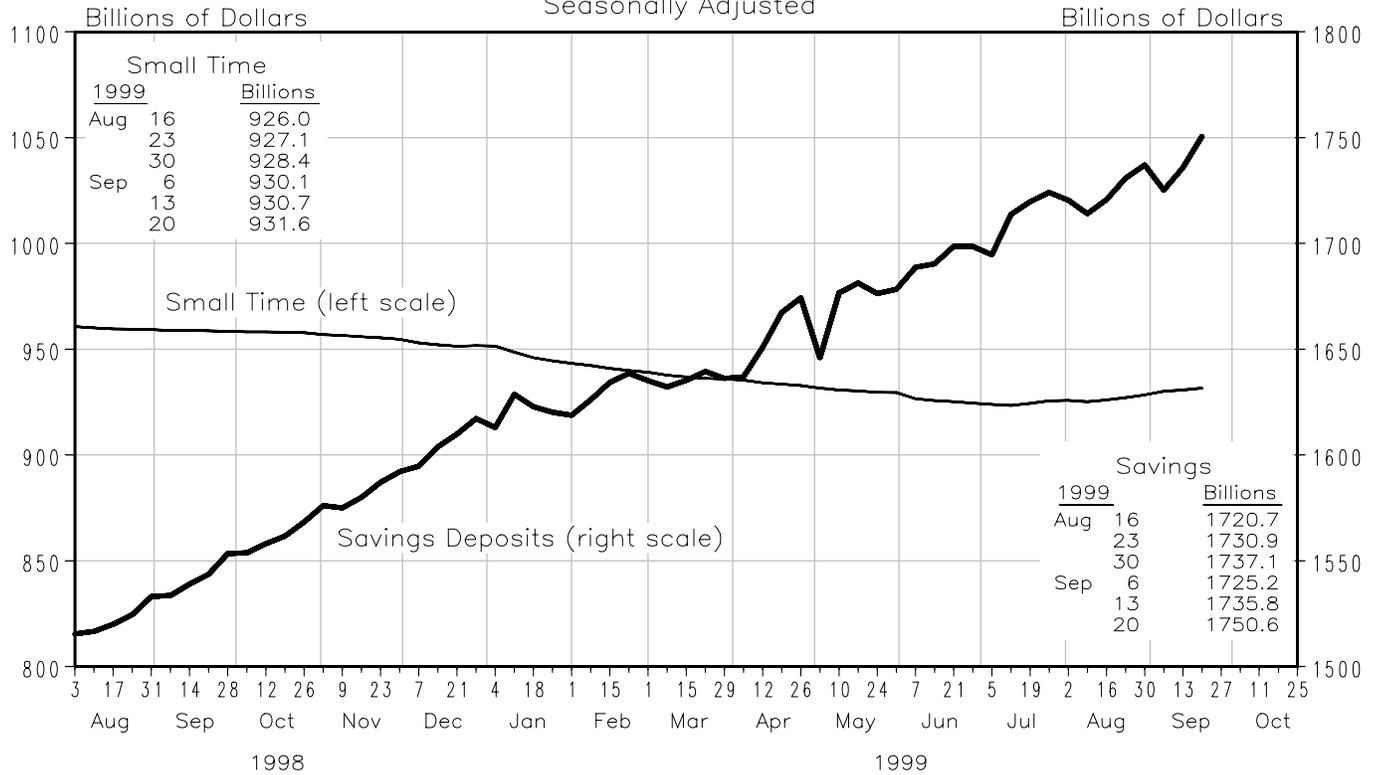
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

| | 9/21/98 | 12/21/98 | 2/22/99 | 3/22/99 | 4/19/99 | 5/17/99 | 6/21/99 | 7/19/99 |
|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| 2/22/99 | 9.5 | | | | | | | |
| 3/22/99 | 8.5 | 5.6 | | | | | | |
| 4/19/99 | 8.5 | 6.2 | 5.5 | | | | | |
| 5/17/99 | 8.3 | 6.4 | 6.1 | 7.9 | | | | |
| 6/21/99 | 7.7 | 5.9 | 5.4 | 6.2 | 5.3 | | | |
| 7/19/99 | 7.3 | 5.6 | 5.0 | 5.6 | 4.7 | 3.5 | | |
| 8/23/99 | 7.3 | 5.8 | 5.5 | 6.0 | 5.4 | 4.9 | 5.6 | |
| 9/20/99 | 7.0 | 5.6 | 5.2 | 5.6 | 5.1 | 4.6 | 5.0 | 5.7 |

Savings and Small Time Deposits

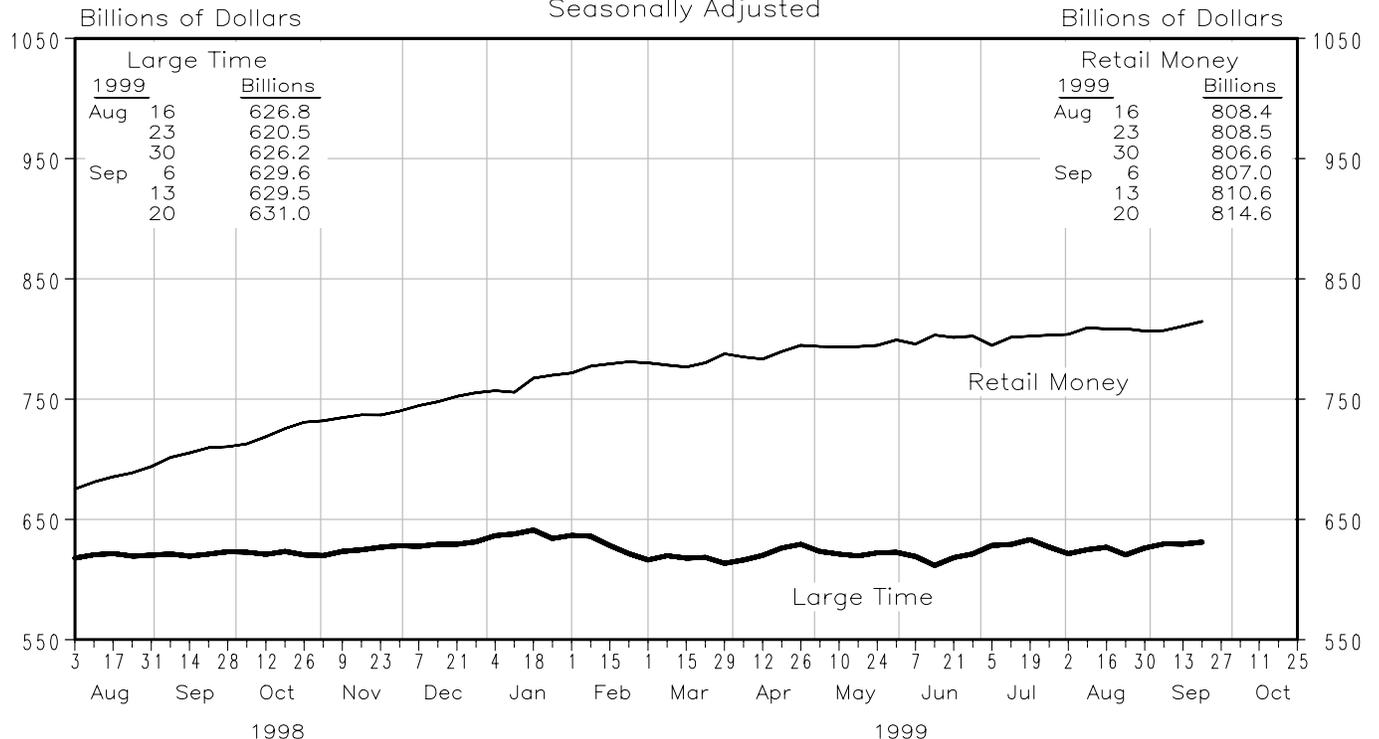
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

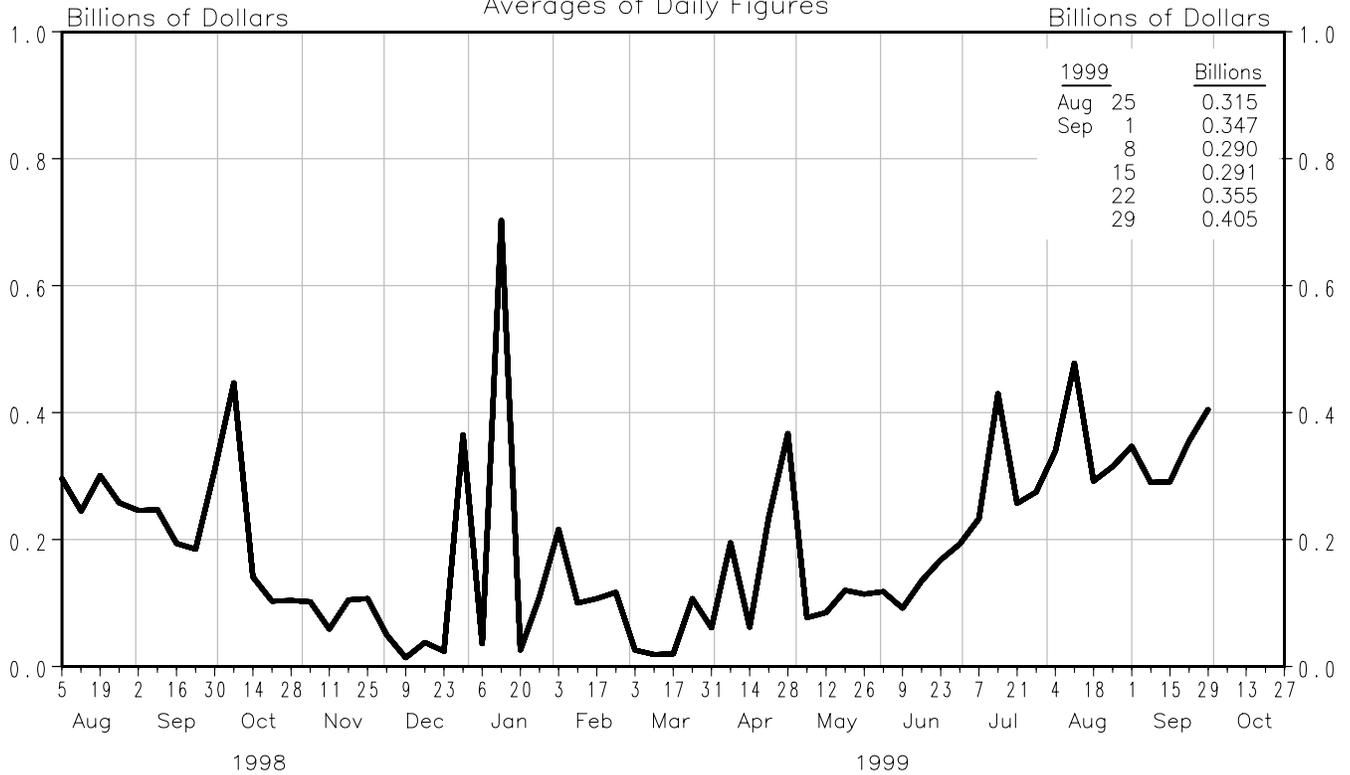
Averages of Daily Figures
Seasonally Adjusted



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

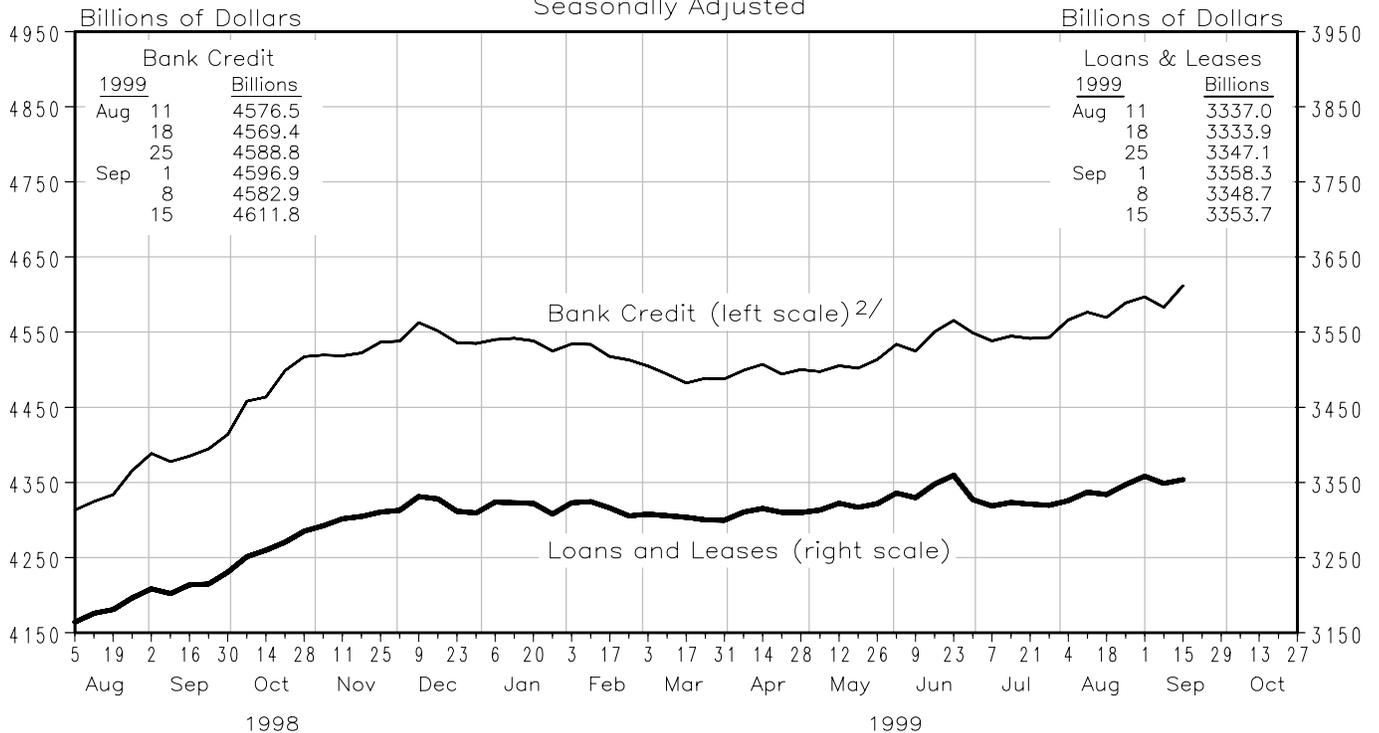
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



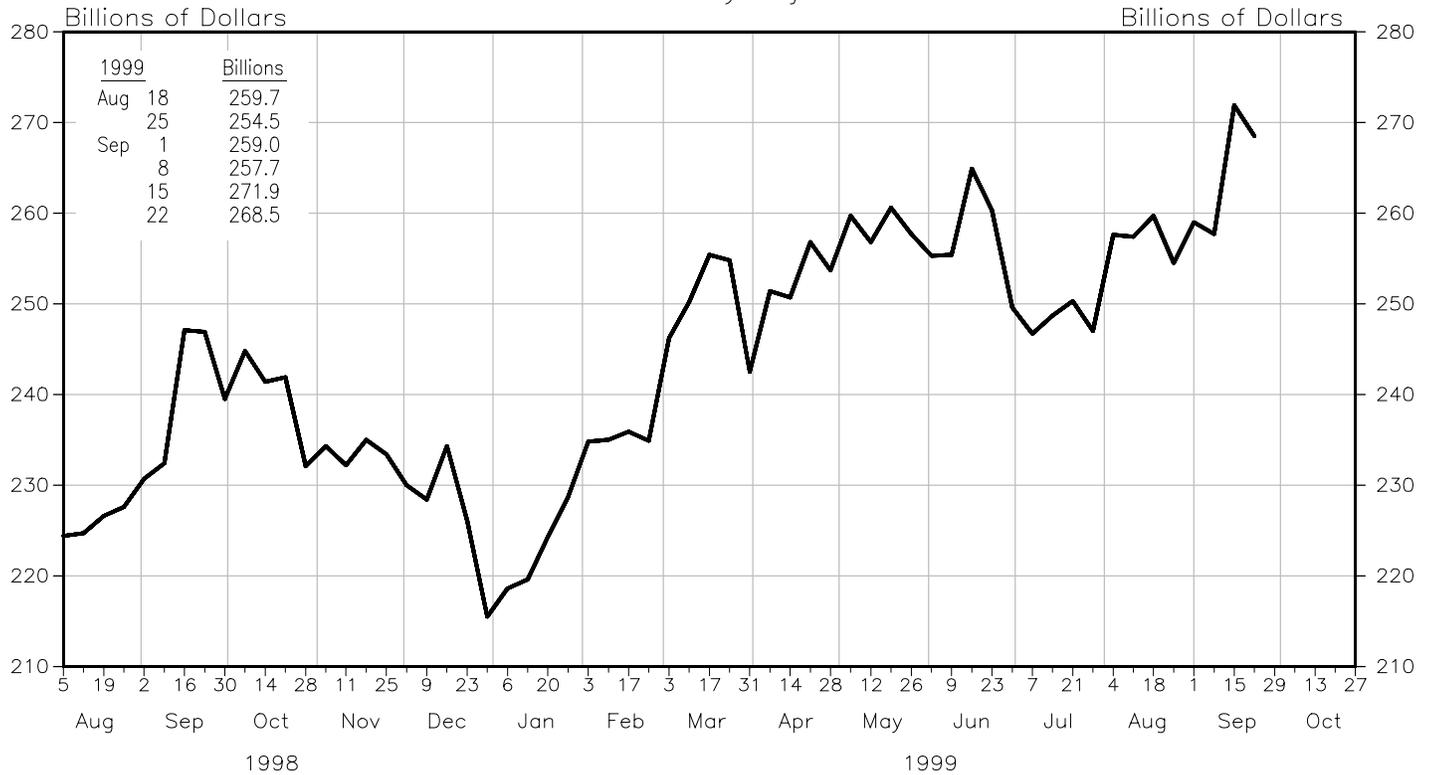
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

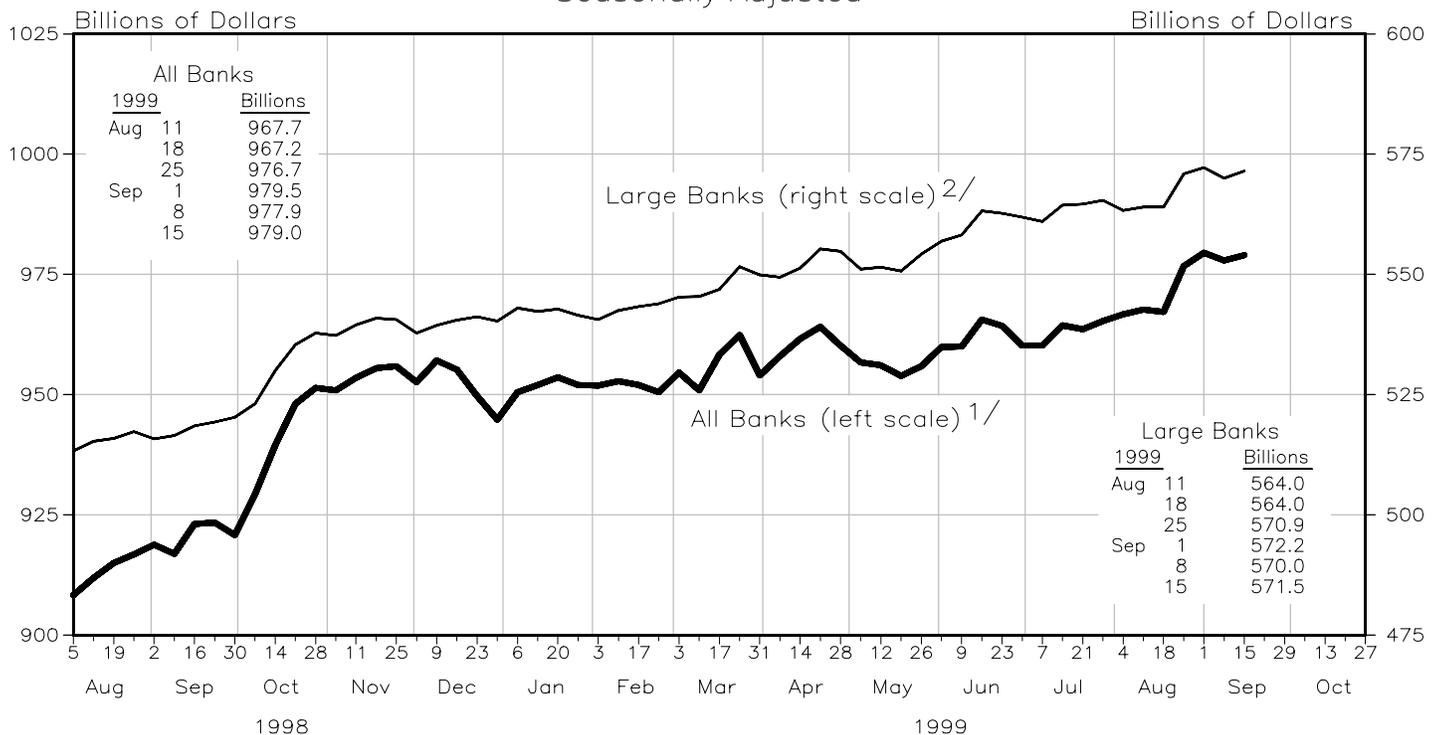
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



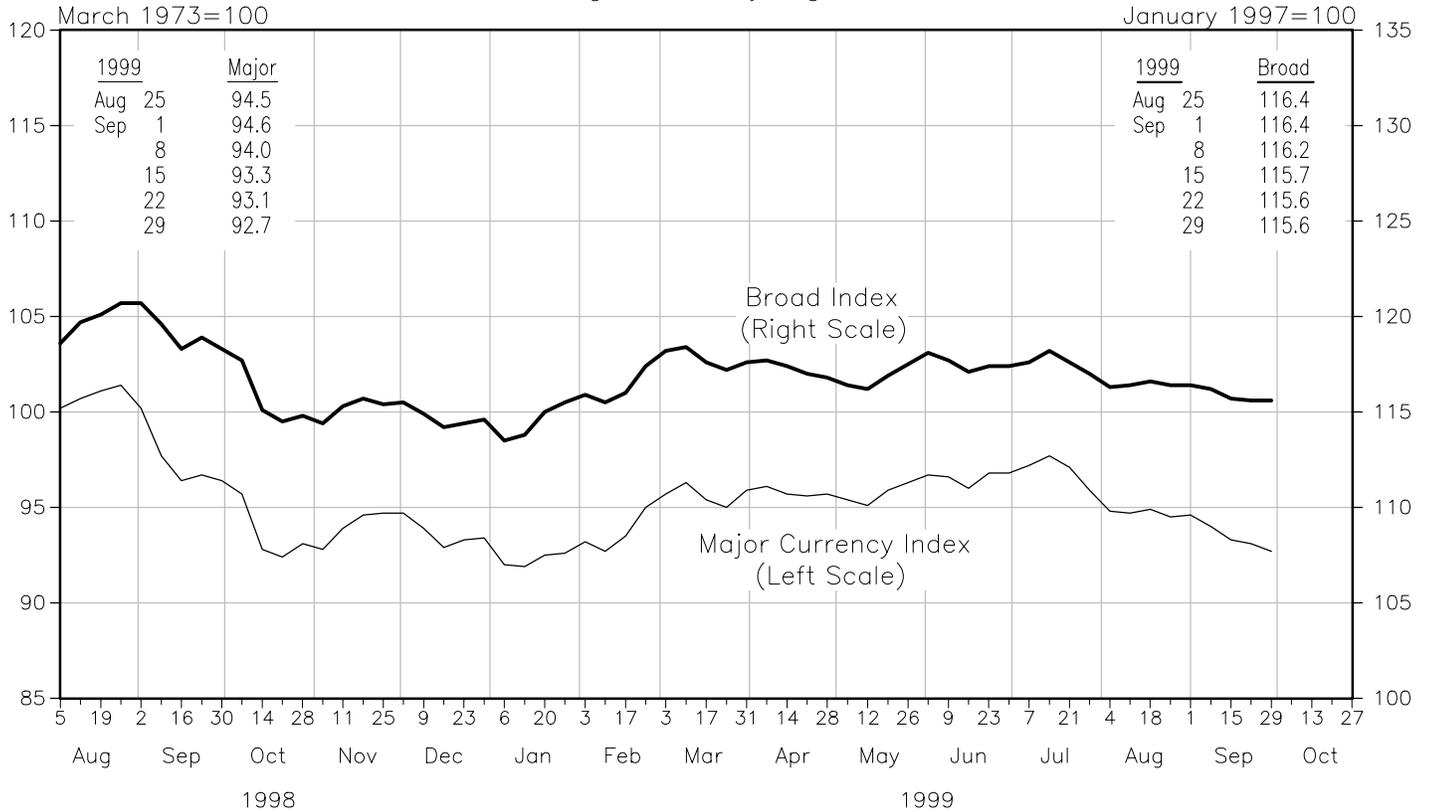
Commercial and Industrial Loans

Seasonally Adjusted



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