

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *After increasing at a 0.4 percent annual rate from March to May, the consumer price index (CPI) rose at a 7.2 percent rate in June. Consumer prices rose at a 3.6 percent rate during the first quarter, modestly slower than the 4 percent rate of gain seen during the first quarter. Measured from four quarters earlier, the CPI is up 3.2 percent.*
- *The producer price index (PPI) advanced at a 7.2 percent annual rate in June, and it is up at a 4.8 percent rate year-to-date. For the 12 months ending in December 1999, by contrast, the PPI rose 2.9 percent, which was the largest increase since 1990.*
- *According to the advance report, the nominal value of retail sales increased \$1.4 billion in June, or 0.5 percent. Retail sales rose at a 2.7 percent annual rate during the first quarter, appreciably slower than the 13.5 percent rate seen during the first quarter.*
- *The U.S. goods and services trade deficit totaled \$31 billion in May, up \$0.5 billion (in absolute terms) from April's deficit. After falling 0.2 percent in April, U.S. exports fell an additional 1 percent in May. Likewise, imports fell 0.3 percent in May after declining 0.2 percent in April.*
- *The index of industrial production rose 0.2 percent in June, or 2.5 percent at an annual rate. Bolstered by relatively large gains in April and May, however, industrial production grew at a 7 percent rate during the second quarter, the largest increase in four years.*

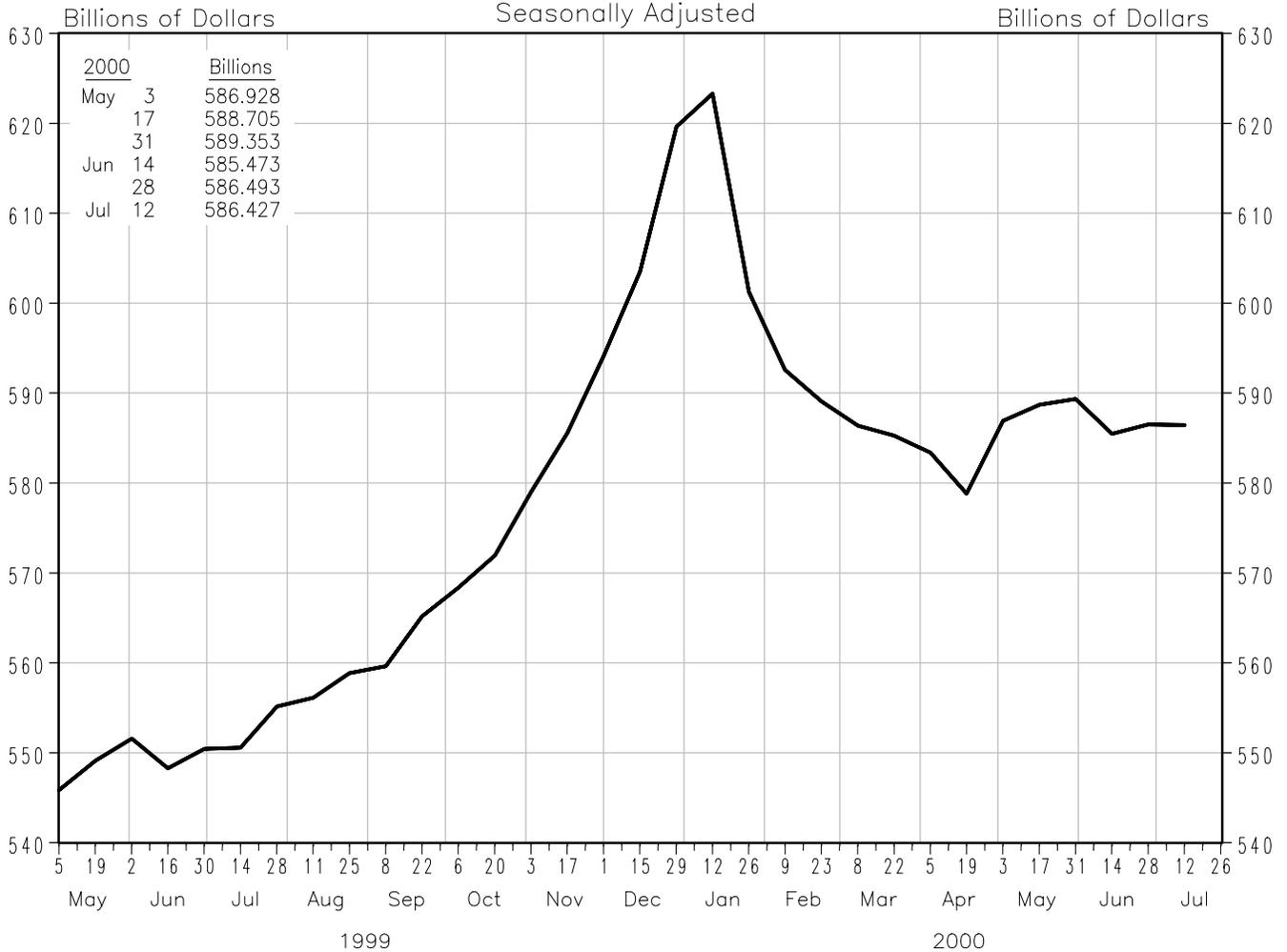
All data are seasonally adjusted unless otherwise indicated.

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



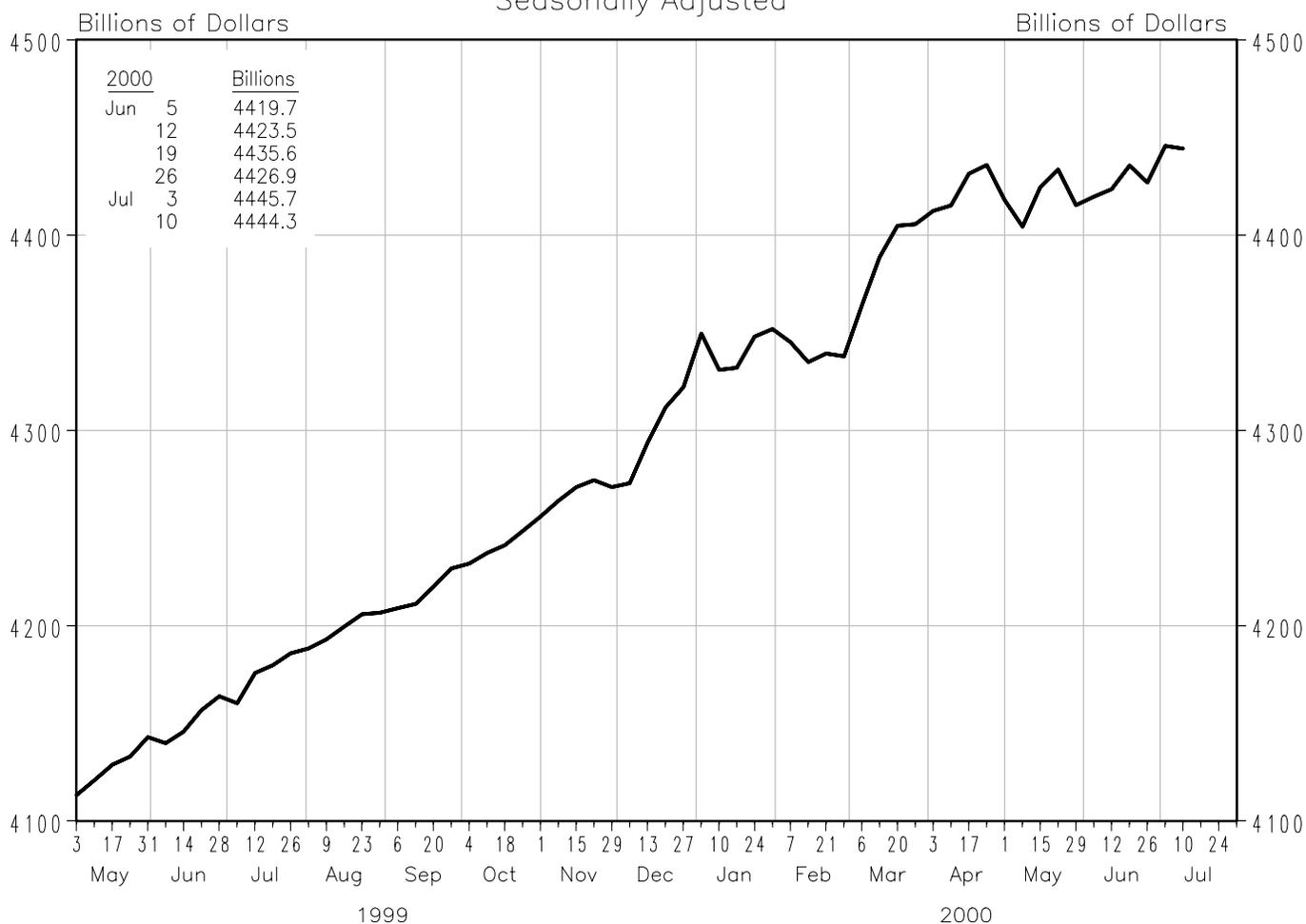
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	7/14/99	10/6/99	12/15/99	1/12/00	2/9/00	3/8/00	4/5/00	5/17/00
12/15/99	22.0							
1/12/00	27.4	40.8						
2/9/00	15.1	16.1	-2.1					
3/8/00	10.5	9.0	-7.8	-30.4				
4/5/00	8.5	6.3	-7.6	-23.4	-12.9			
5/17/00	8.1	6.1	-4.3	-14.9	-5.5	0.1		
6/14/00	7.3	5.3	-3.8	-12.5	-4.5	-0.2	2.8	
7/12/00	6.5	4.5	-3.5	-10.9	-4.1	-0.6	1.4	-1.5

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)

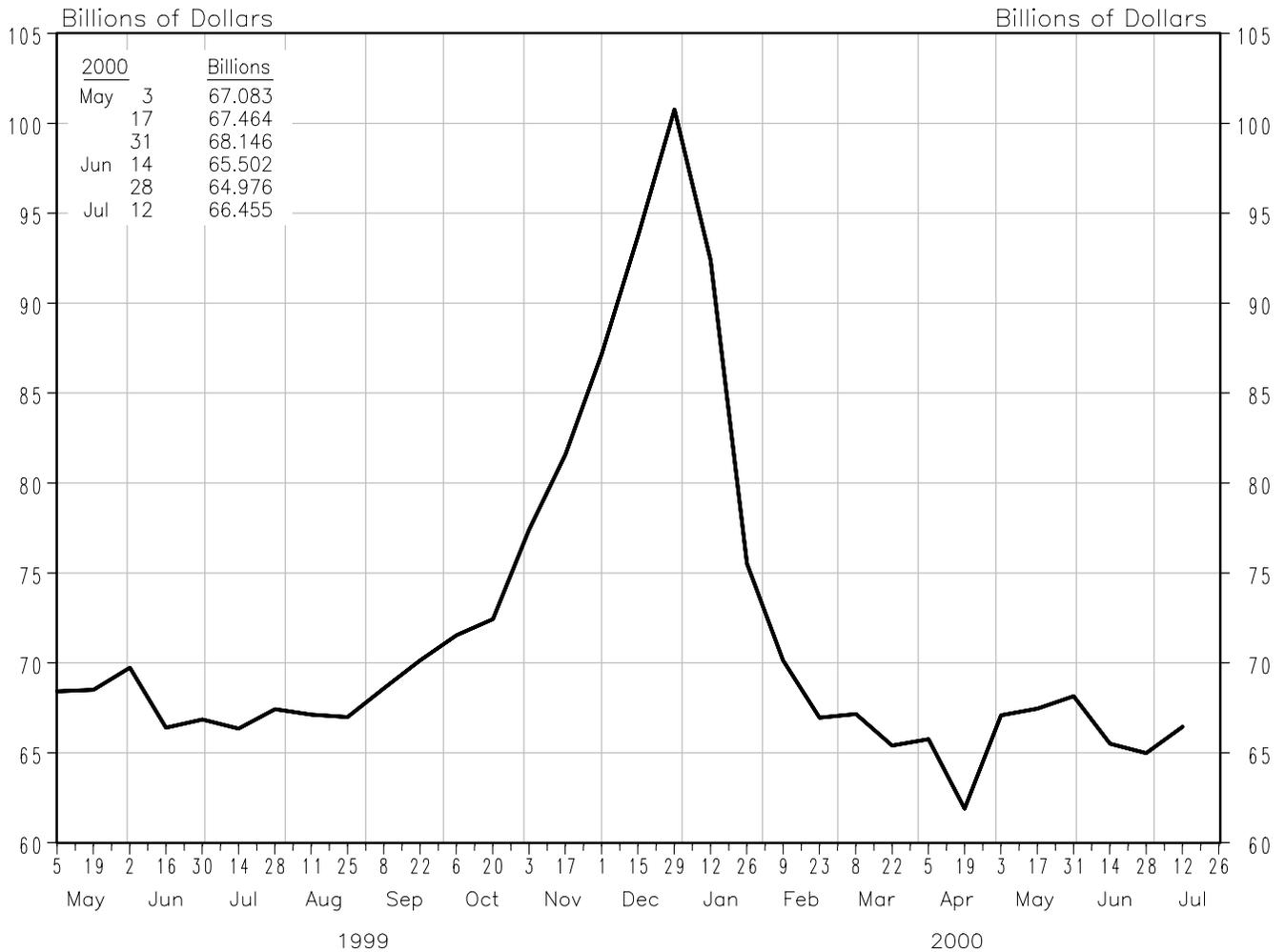
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	7/12/99	10/11/99	12/13/99	1/10/00	2/7/00	3/13/00	4/10/00	5/8/00
12/13/99	6.6							
1/10/00	8.1	9.7						
2/7/00	7.6	8.5	10.5					
3/13/00	7.0	7.3	7.6	3.9				
4/10/00	7.9	8.7	9.7	7.7	9.0			
5/8/00	7.5	8.0	8.6	6.8	7.4	10.1		
6/12/00	6.8	6.9	6.9	5.2	5.3	6.1	1.8	
7/10/00	6.6	6.6	6.6	5.1	5.2	5.8	2.6	2.1

Adjusted Reserves

Seasonally Adjusted



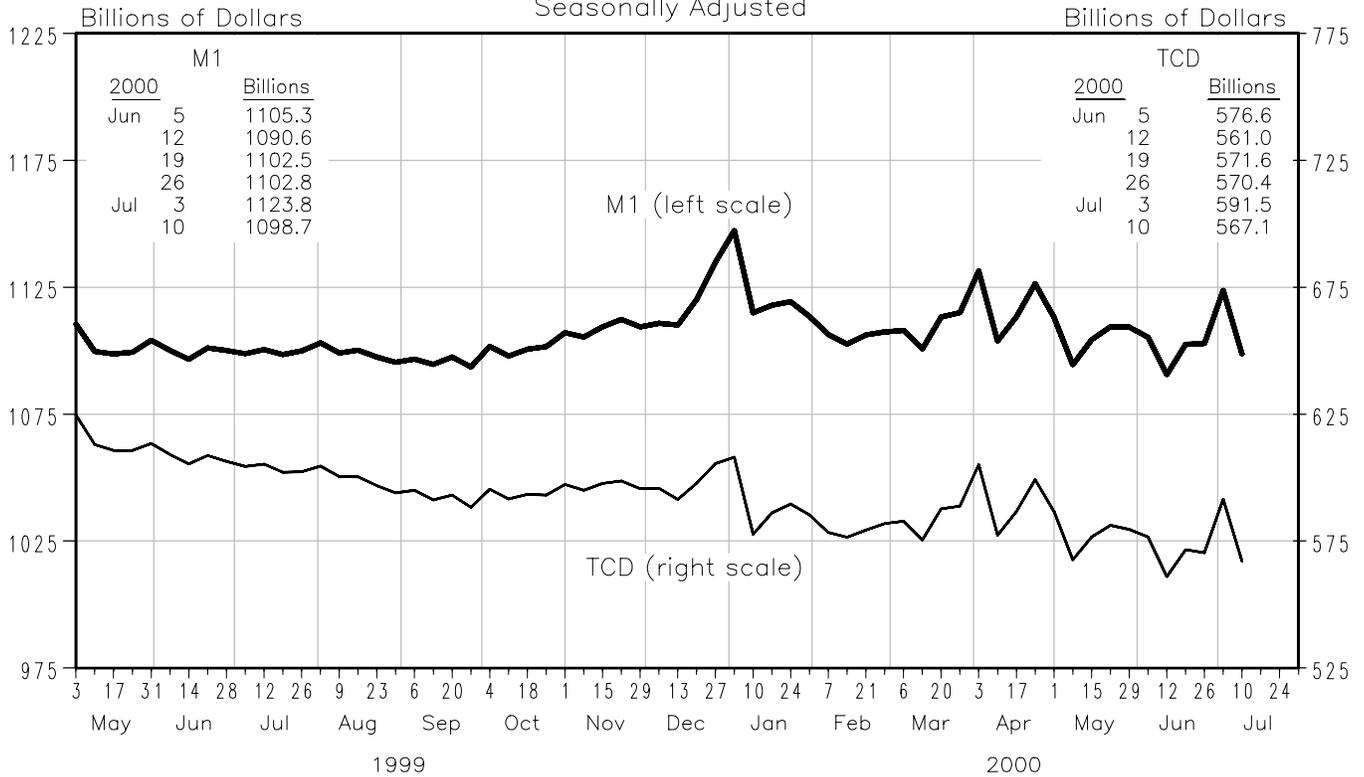
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/14/99	10/6/99	12/15/99	1/12/00	2/9/00	3/8/00	4/5/00	5/17/00
12/15/99	106.1							
1/12/00	110.3	216.1						
2/9/00	16.8	8.3	-75.5					
3/8/00	1.0	-12.2	-72.7	-90.7				
4/5/00	-2.1	-14.3	-64.8	-81.3	-49.4			
5/17/00	1.2	-8.1	-50.3	-64.8	-25.5	1.7		
6/14/00	0.4	-8.1	-45.4	-58.1	-22.0	-1.3	10.3	
7/12/00	-1.3	-9.3	-42.5	-53.7	-21.6	-5.6	0.8	-14.1

Money Stock(M1) and Total Checkable Deposits

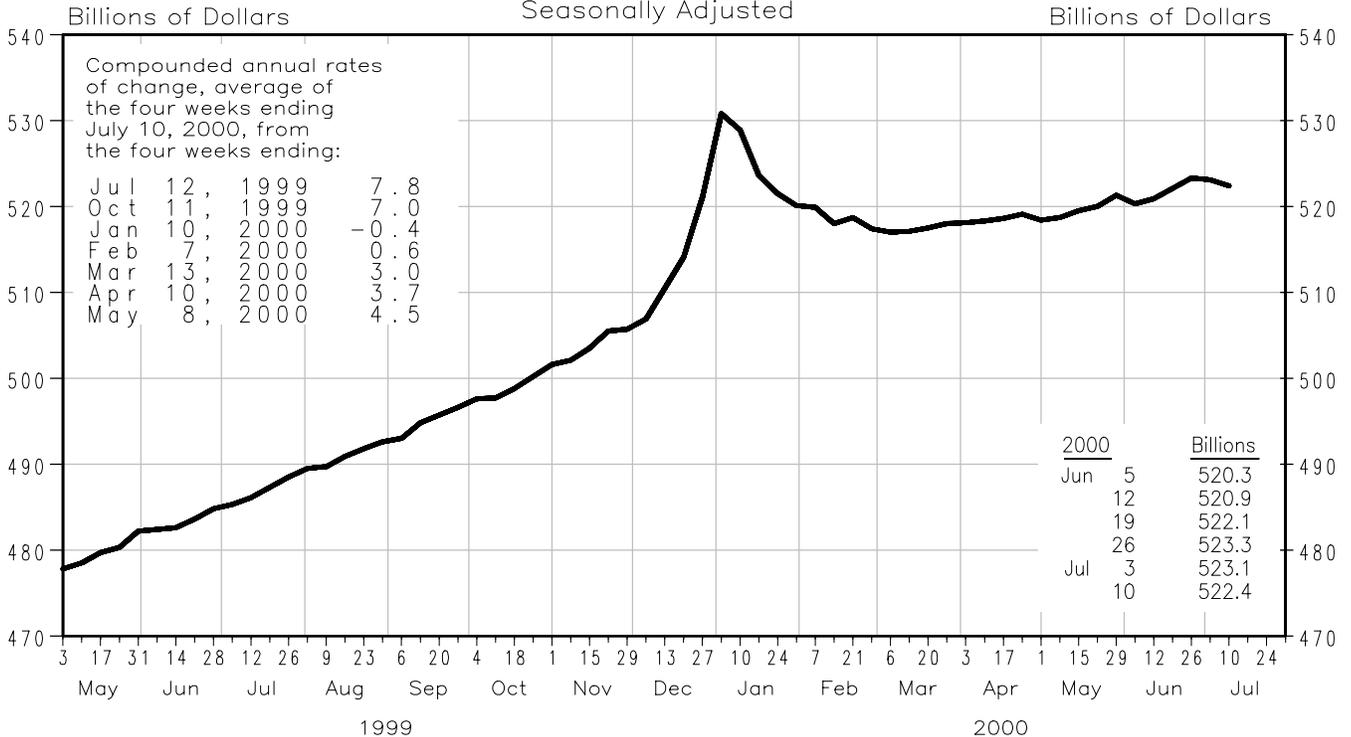
Averages of Daily Figures
Seasonally Adjusted



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

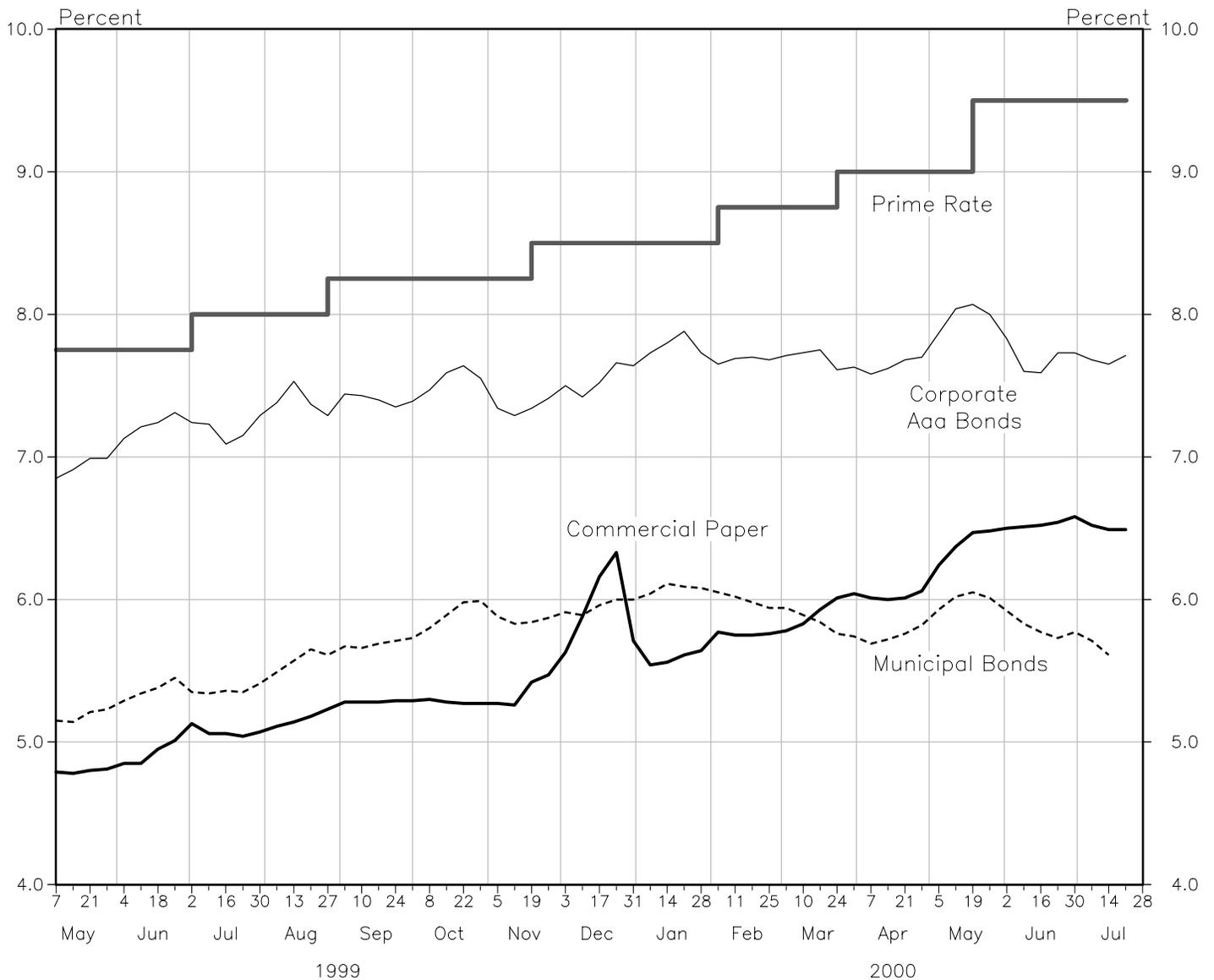


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



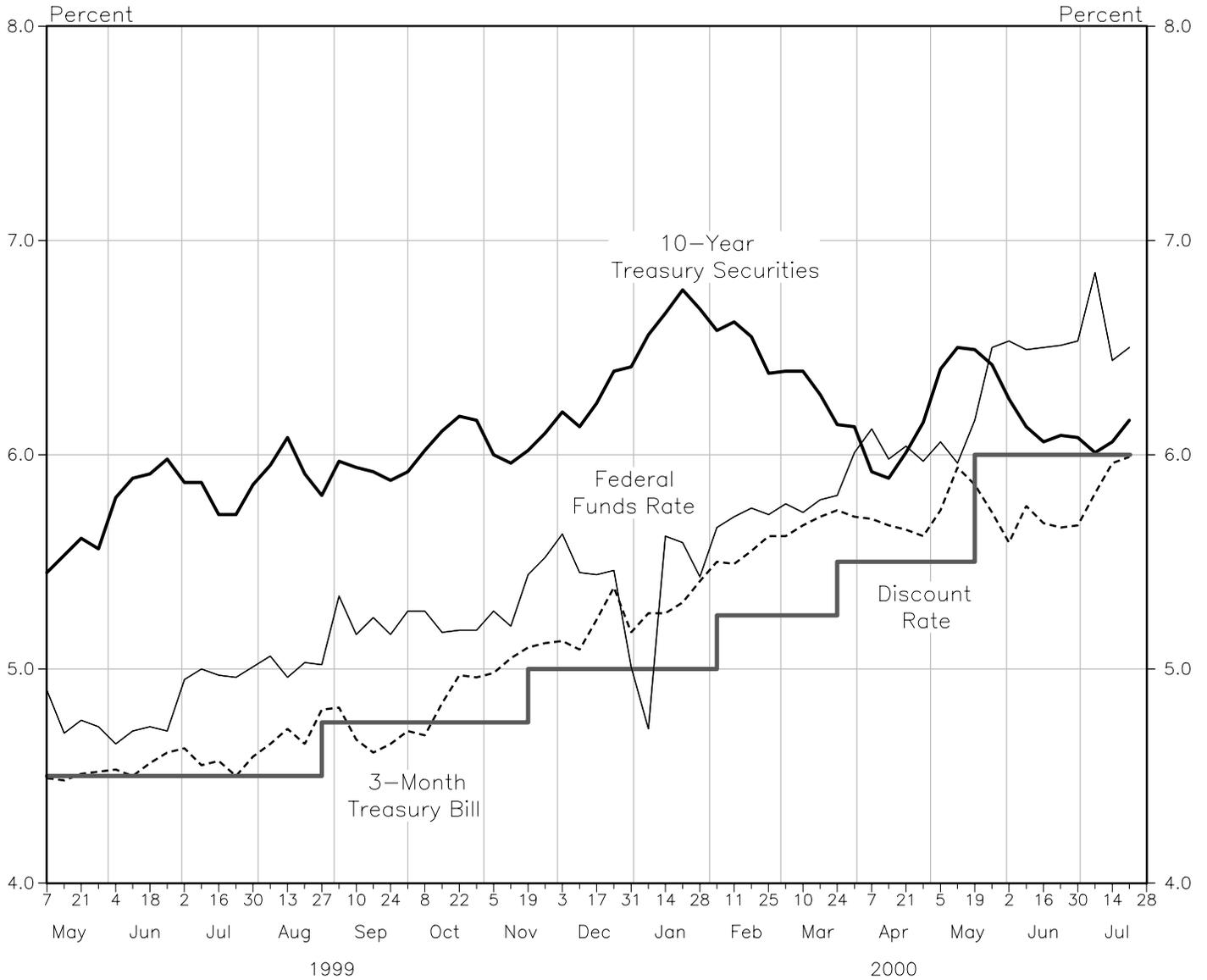
2000	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 28	6.06	6.36	6.33	7.70	8.51	5.82
May 5	6.24	6.57	6.56	7.87	8.74	5.93
12	6.37	6.69	6.67	8.04	8.93	6.02
19	6.47	6.75	6.74	8.07	9.02	6.05
26	6.48	6.77	6.78	8.00	8.95	6.01
Jun 2	6.50	6.80	6.80	7.83	8.76	5.92
9	6.51	6.72	6.74	7.60	8.51	5.83
16	6.52	6.72	6.73	7.59	8.42	5.77
23	6.54	6.71	6.70	7.73	8.45	5.73
30	6.58	6.73	6.71	7.73	8.48	5.77
Jul 7	6.52	6.69	6.69	7.68	8.40	5.71
14	6.49	6.66	6.66	7.65	8.36	5.61
21	6.49	6.67	6.68	7.71	8.39	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 21, 2000. Beginning September 2, 1997, the commercial paper rate reflects new source data.

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

Selected Interest Rates

Averages of Daily Figures



2000	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Apr 28	5.97	5.62	5.82	6.42	6.15	5.95
May 5	6.06	5.74	5.89	6.66	6.40	6.10
12	5.96	5.94	6.01	6.74	6.50	6.20
19	6.16	5.86	6.01	6.74	6.49	6.19
26	6.50	5.73	5.89	6.65	6.42	6.14
Jun 2	6.53	5.59	5.89	6.49	6.26	6.00
9	6.49	5.76	5.87	6.35	6.13	5.90
16	6.50	5.68	5.80	6.27	6.06	5.91
23	6.51	5.66	5.81	6.29	6.09	5.95
30	6.53	5.67	5.79	6.25	6.08	5.94
Jul 7	6.85	5.82	5.74	6.13	6.01	5.88
14	6.44	5.96	5.76	6.18	6.06	5.87
21 *	6.50	5.99	5.80	6.31	6.16	5.92

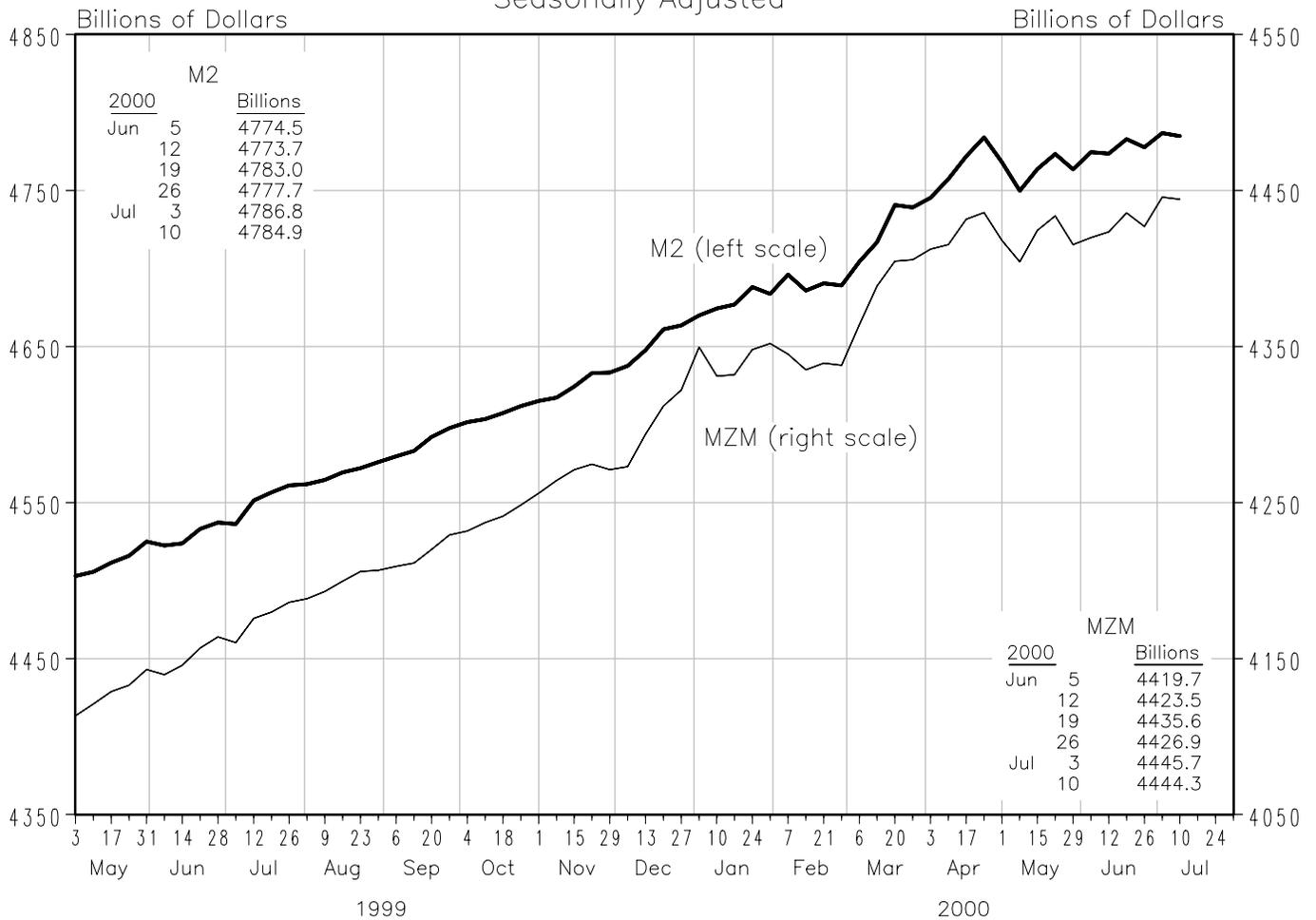
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

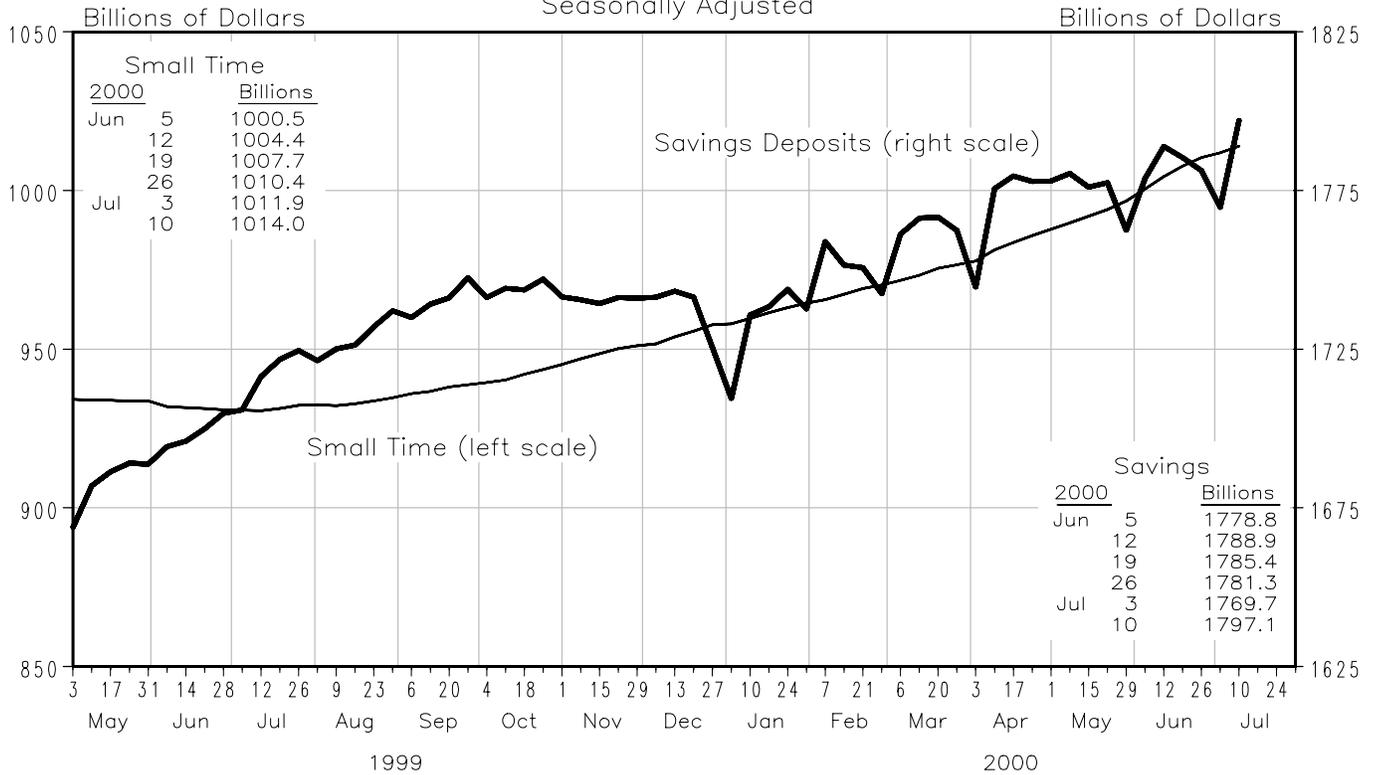
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	7/12/99	10/11/99	12/13/99	1/10/00	2/7/00	3/13/00	4/10/00	5/8/00
12/13/99	5.2							
1/10/00	5.7	6.1						
2/7/00	5.7	5.9	7.0					
3/13/00	5.3	5.3	5.5	4.2				
4/10/00	6.1	6.5	7.3	6.9	7.5			
5/8/00	6.1	6.5	7.1	6.8	7.2	9.8		
6/12/00	5.5	5.6	5.8	5.4	5.3	6.2	3.2	
7/10/00	5.4	5.4	5.5	5.0	5.0	5.5	3.2	1.8

Savings and Small Time Deposits

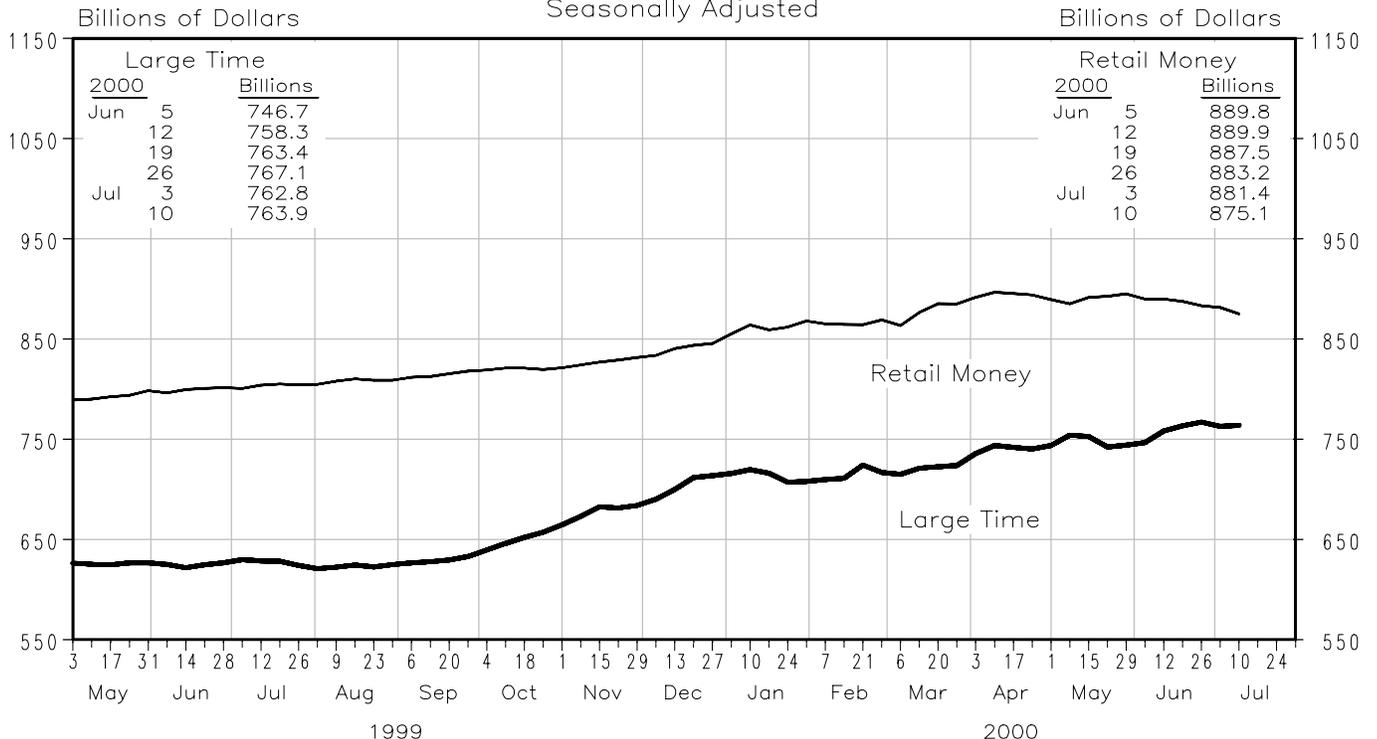
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

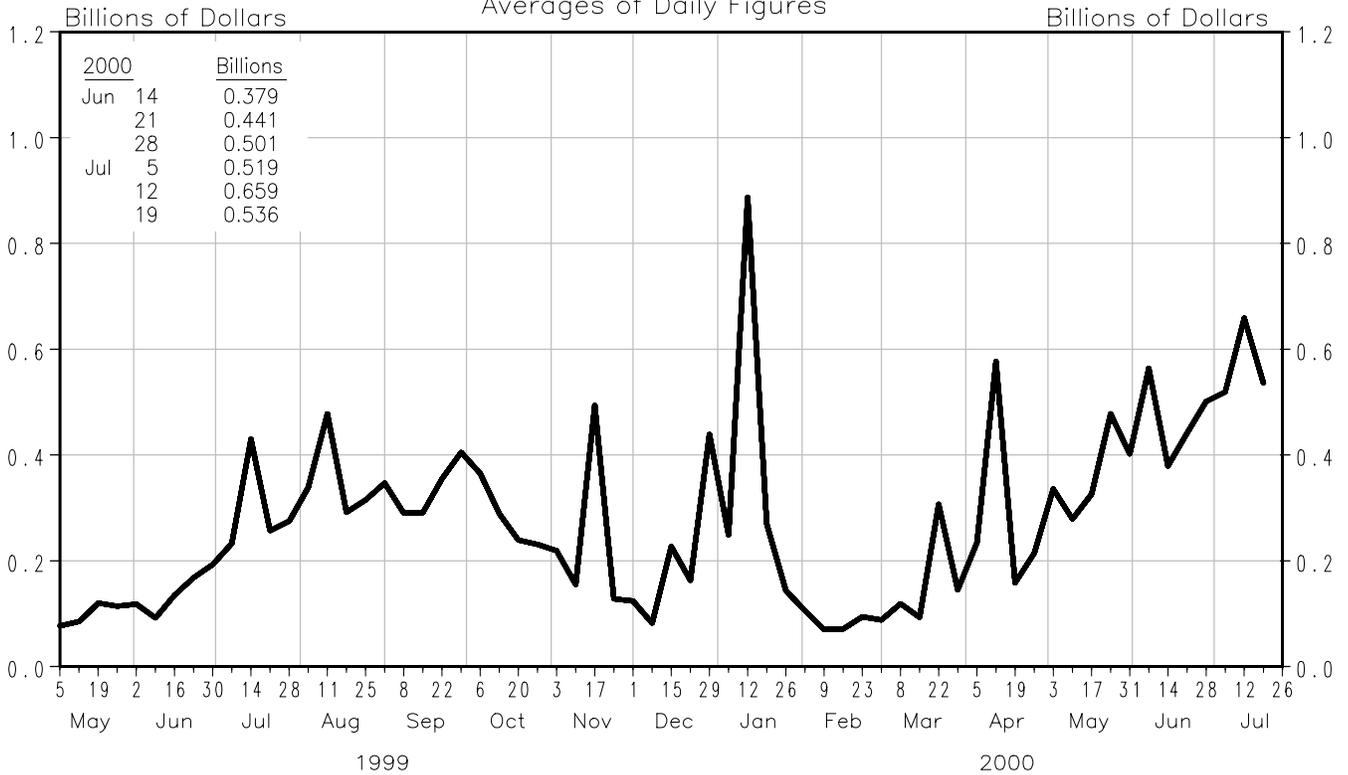
Averages of Daily Figures
Seasonally Adjusted



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

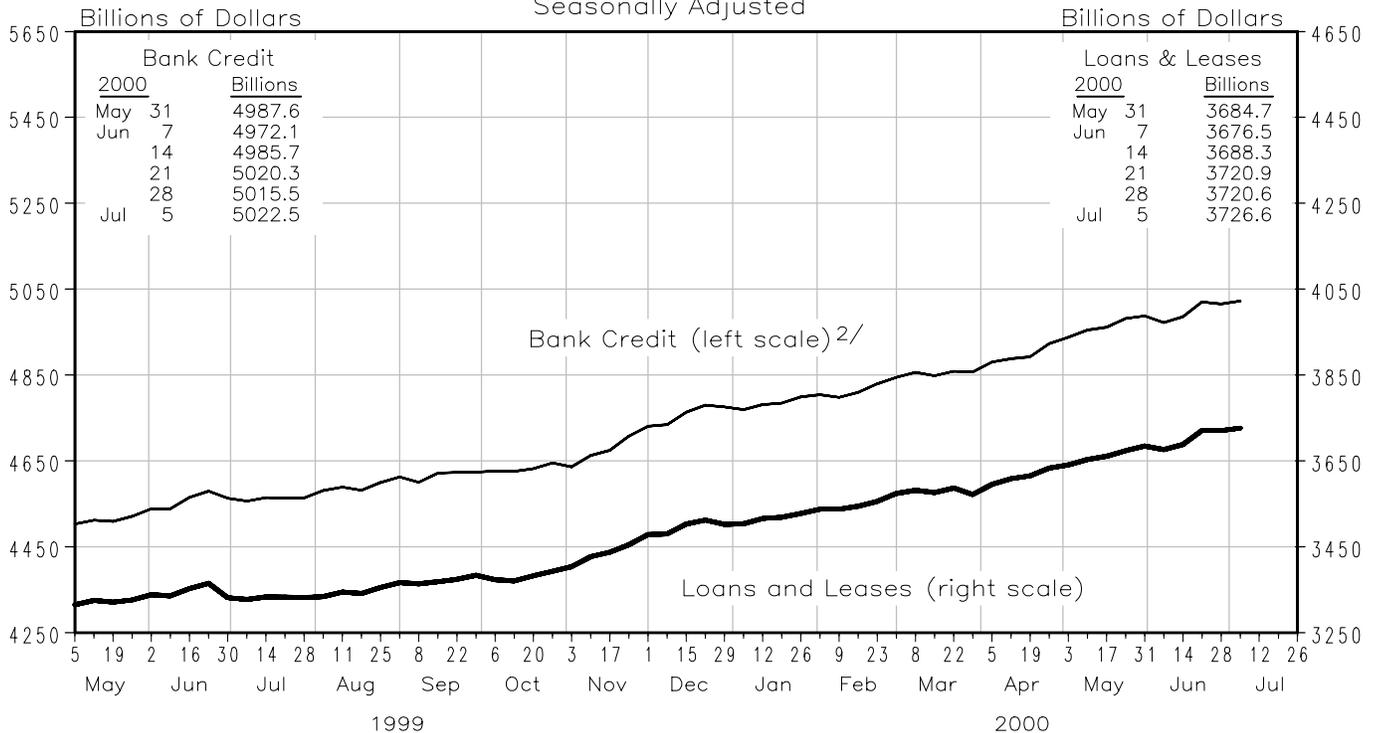
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



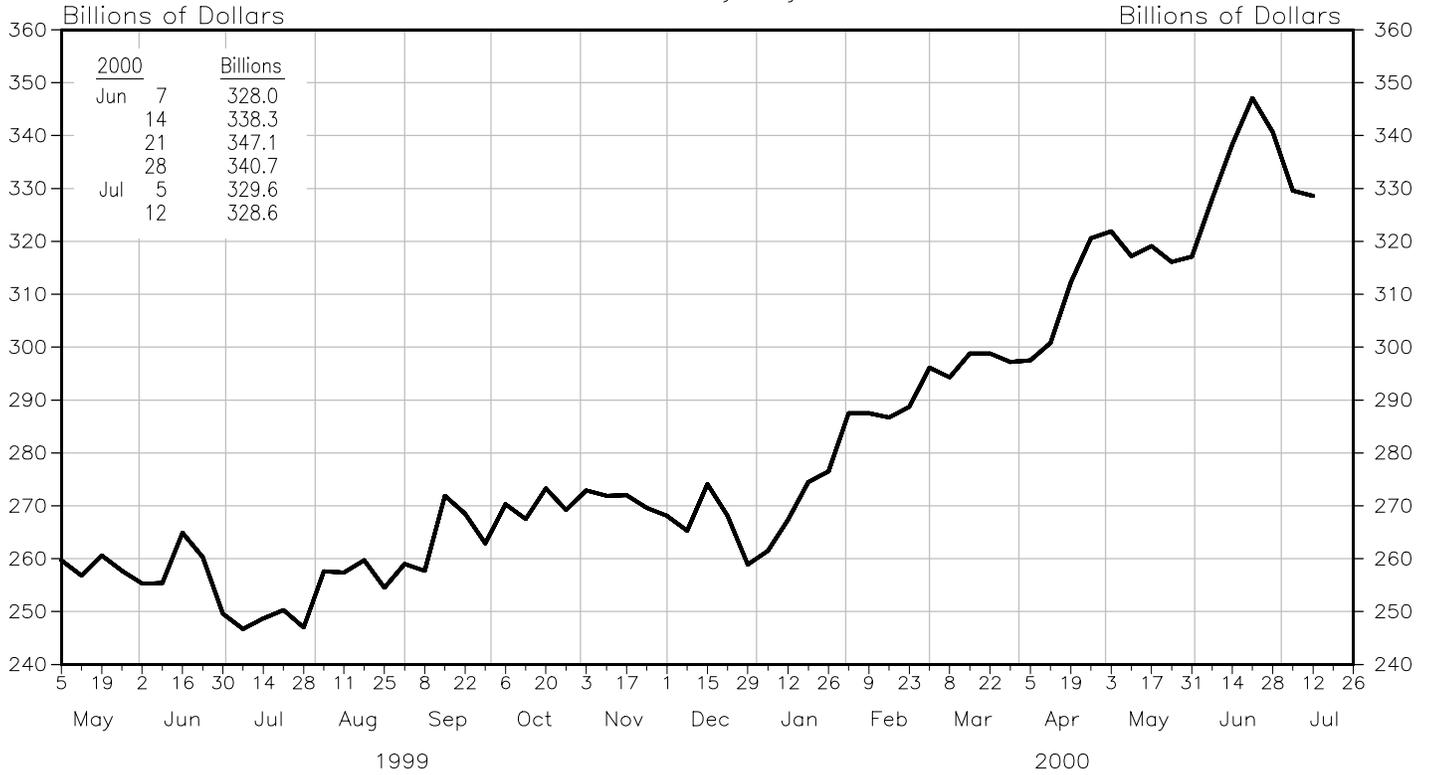
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

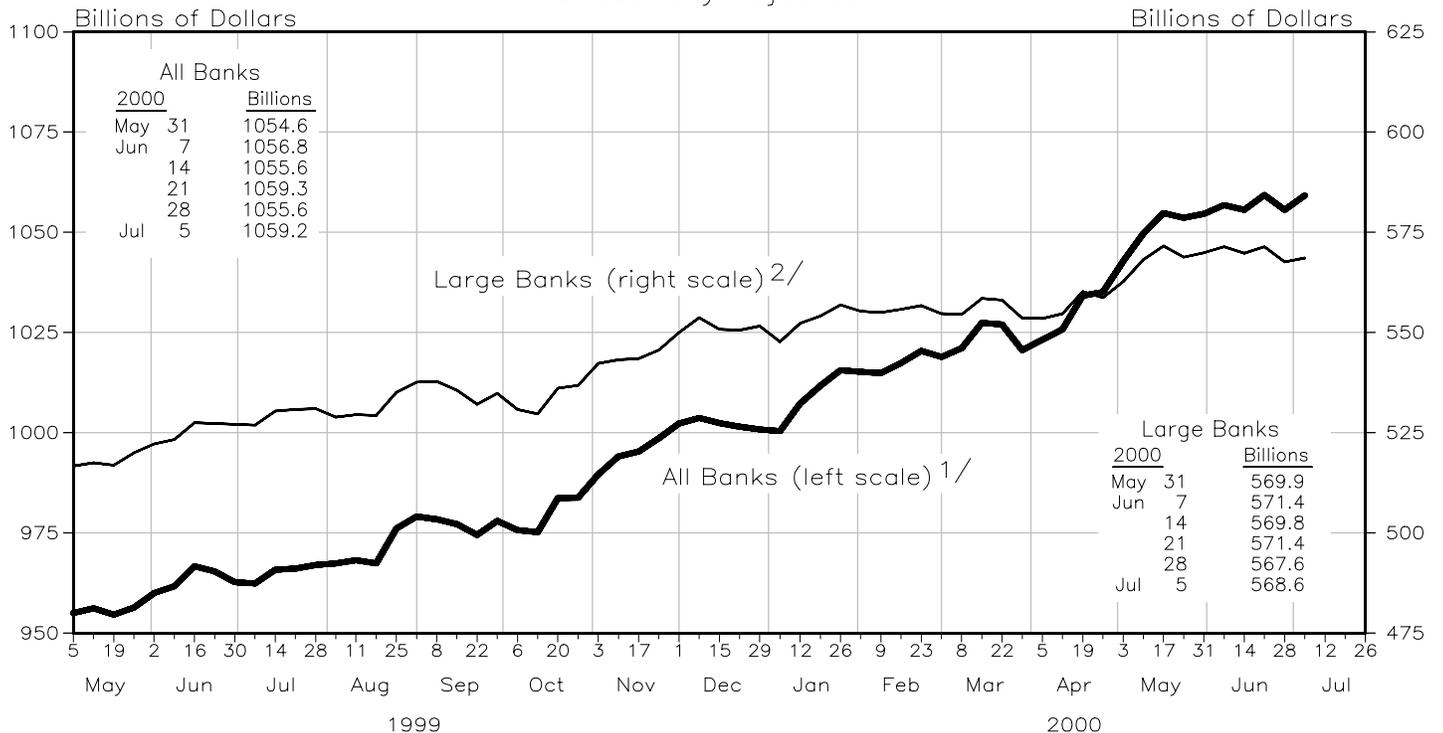
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



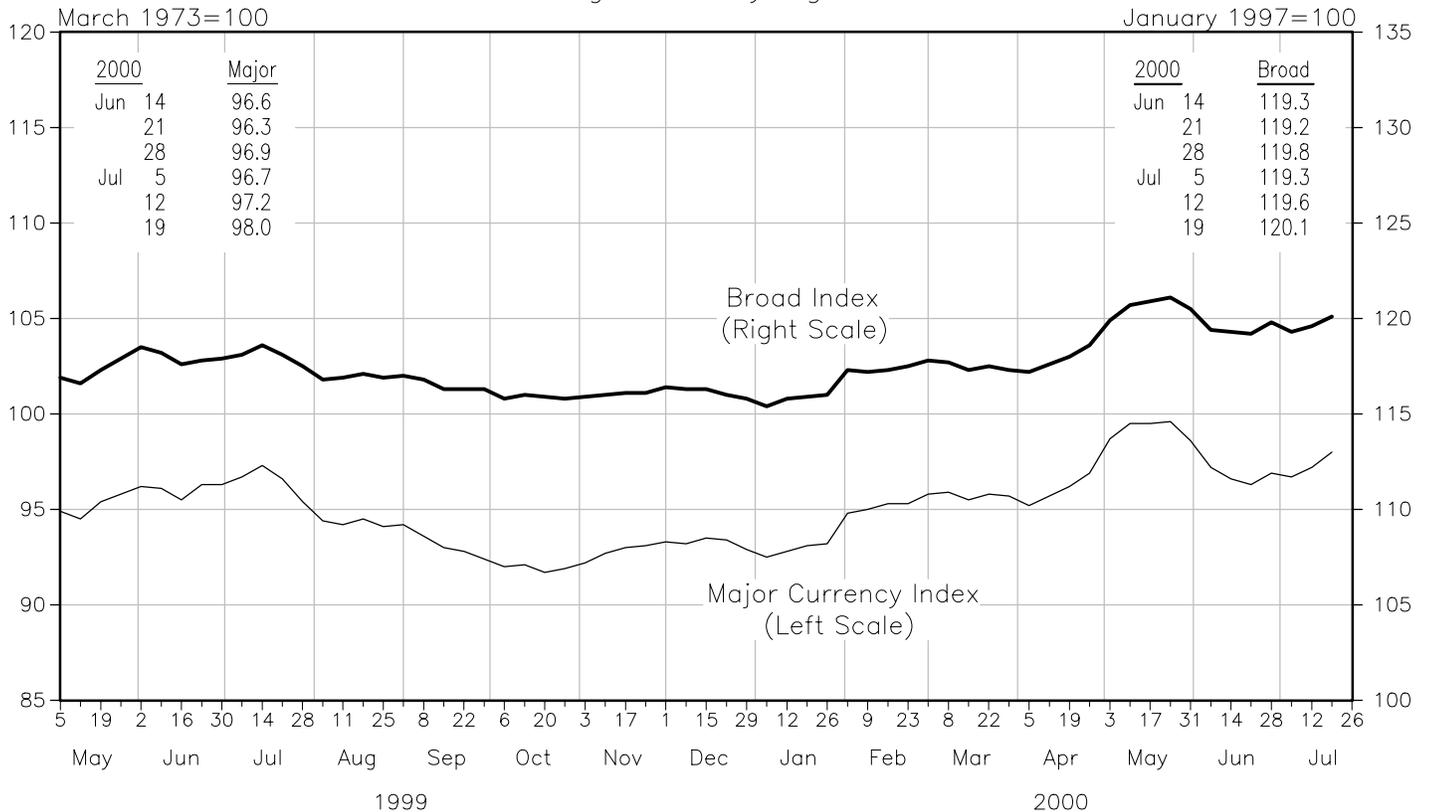
Current data appear in the Federal Reserve Board's H.8 release.

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