

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Prices of goods imported into the U.S. fell 0.5 percent in June, the fourth decline in the past five months. After rising 4.6 percent in May, prices of petroleum products fell 1.3 percent in June. Prices of nonpetroleum goods fell 0.4 percent, the fifth consecutive decline. Measured from a year earlier, total import prices have declined 2.6 percent, while petroleum prices are down 12.7 percent and nonpetroleum prices have dropped 1.1 percent.*
- *For the week ending Wednesday, July 11, the Federal Reserve Board's value of the U.S. dollar (major currency index) measured 106.6 (1973=100), its highest value since the week ending June 27, 1986, and up 9.8 percent from 52 weeks earlier.*
- *From the average of the four weeks ending Jan. 1, 2001, to the average of the four weeks ending July 2, the MZM (money zero maturity) monetary aggregate has increased at a 23.7 percent annual rate. Over the same period, the M2 aggregate has risen at a 10.9 percent rate. By contrast, from December 1999 to December 2000, MZM rose 8 percent and M2 increased 6.3 percent (see pages 3 and 8).*
- *In June, the number of jobs at nonfarm establishments fell 114,000, bringing the total decline during the April-June period to 271,000. Manufacturing payrolls fell 113,000 in June and have declined 785,000 during the past 11 months. The unemployment rate averaged 4.5 percent during the second quarter, up 0.5 percentage points since the fourth quarter of 2000.*

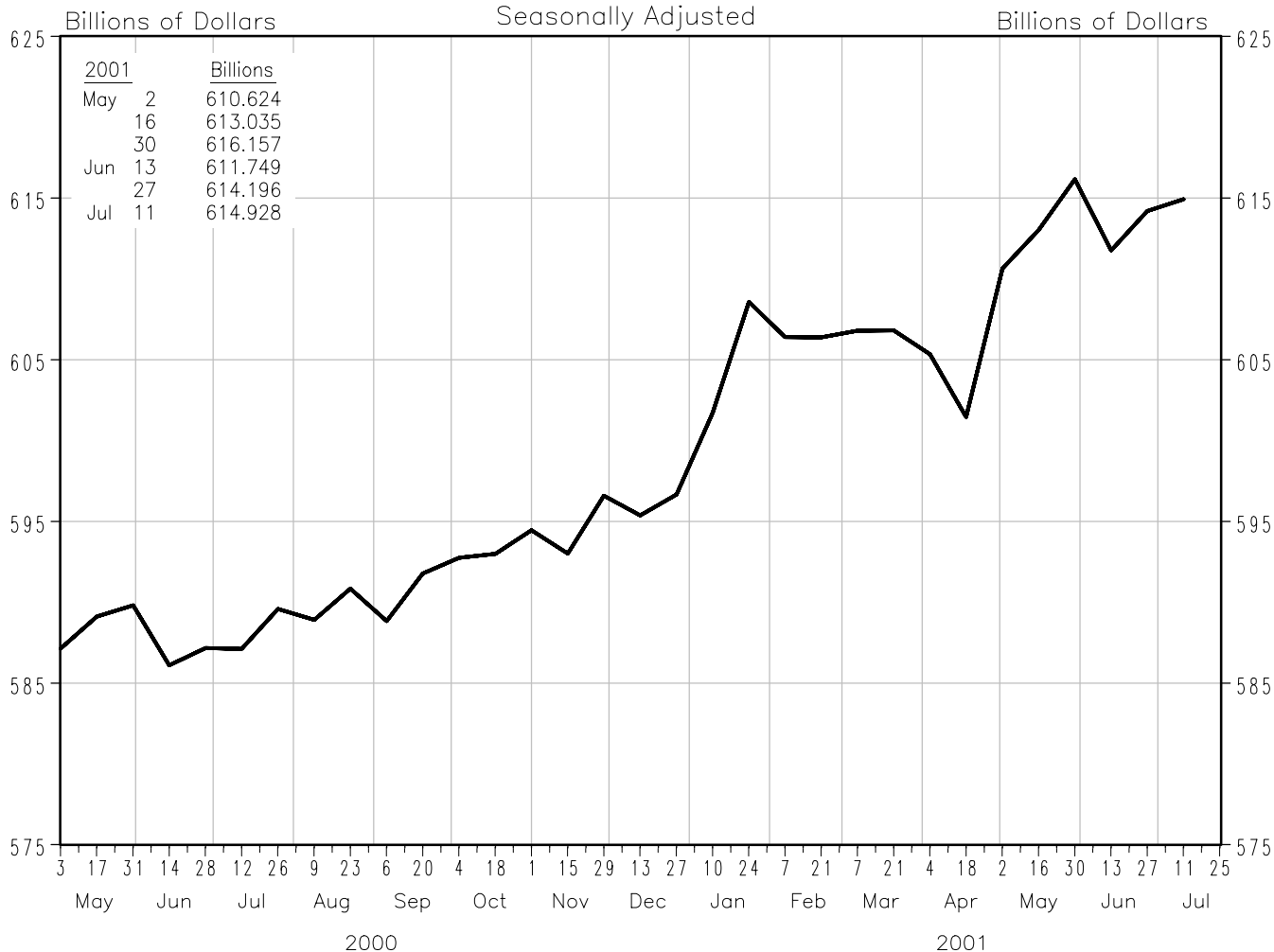
All data are seasonally adjusted unless otherwise indicated.

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) 444-8809.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) data base on the internet at www.stls.frb.org/fred.

Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



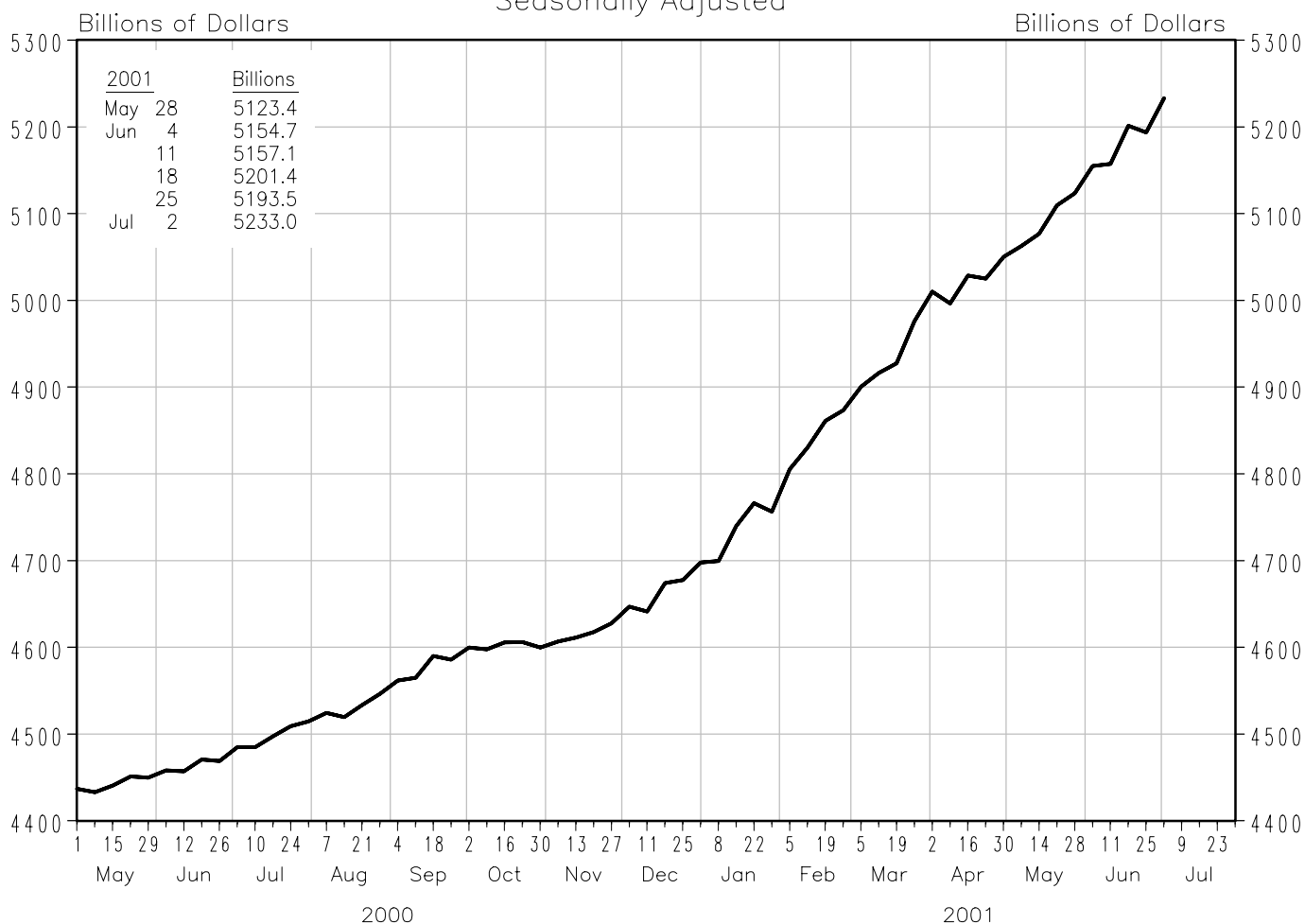
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	7/12/00	10/4/00	12/13/00	1/10/01	2/7/01	3/7/01	4/4/01	5/16/01
12/13/00	3.6							
1/10/01	4.1	4.4						
2/7/01	6.1	7.6	13.2					
3/7/01	5.1	5.8	8.0	8.3				
4/4/01	4.4	4.7	5.6	5.1	-1.5			
5/16/01	5.0	5.4	6.4	6.2	2.7	4.6		
6/13/01	5.0	5.3	6.1	5.9	3.1	4.6	6.9	
7/11/01	4.7	4.9	5.5	5.2	2.8	3.8	5.3	2.9

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)

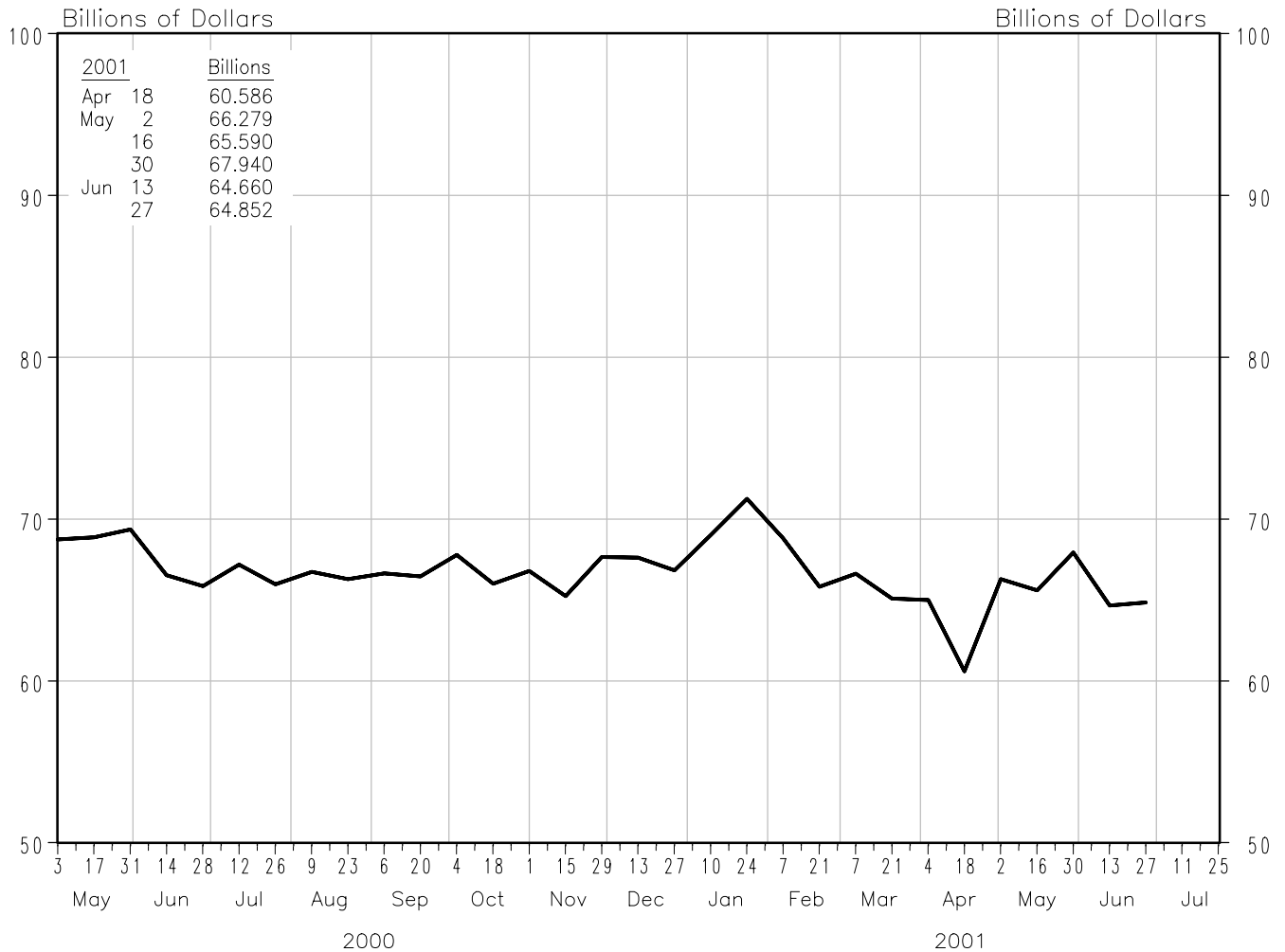
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	7/3/00	10/2/00	12/4/00	1/1/01	2/5/01	3/5/01	4/2/01	4/30/01
12/4/00	8.4							
1/1/01	9.3	7.9						
2/5/01	11.4	11.9	18.9					
3/5/01	13.4	15.1	22.5	26.5				
4/2/01	14.8	16.9	23.6	26.7	29.0			
4/30/01	15.2	17.2	22.7	24.9	25.7	23.2		
6/4/01	15.7	17.7	22.3	23.9	24.1	22.1	20.0	
7/2/01	16.2	18.2	22.3	23.7	23.8	22.2	20.7	21.4

Adjusted Reserves

Seasonally Adjusted



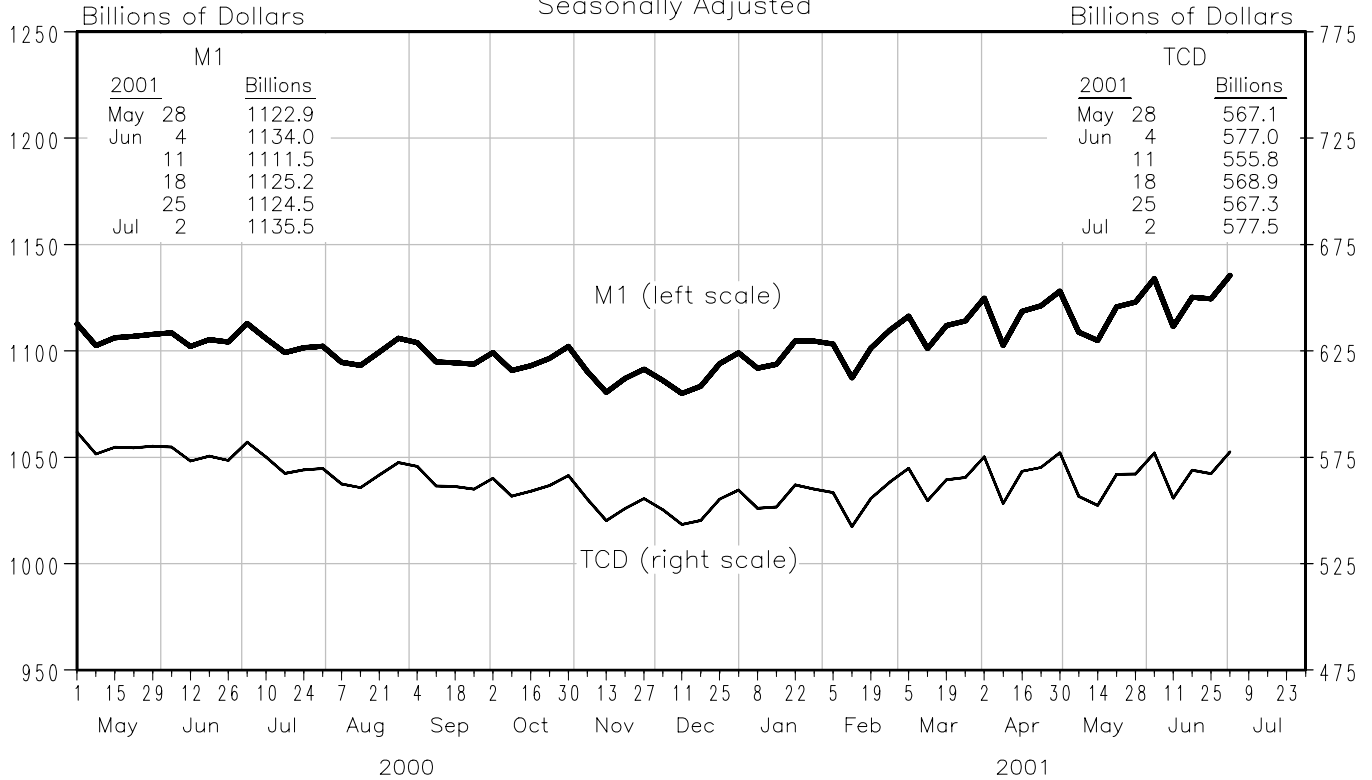
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/28/00	9/20/00	11/29/00	12/27/00	1/24/01	2/21/01	3/21/01	5/2/01
11/29/00	0.9							
12/27/00	3.2	3.8						
1/24/01	10.5	16.3	42.0					
2/21/01	2.6	2.7	5.8	0.8				
3/21/01	-0.7	-2.1	-2.8	-8.5	-33.5			
5/2/01	-4.9	-7.5	-10.4	-15.4	-31.1	-26.5		
5/30/01	0.9	0.5	1.0	-1.6	-13.2	-3.0	7.3	
6/27/01	-2.2	-3.5	-4.4	-7.2	-17.2	-10.6	-6.1	14.4

Money Stock(M1) and Total Checkable Deposits

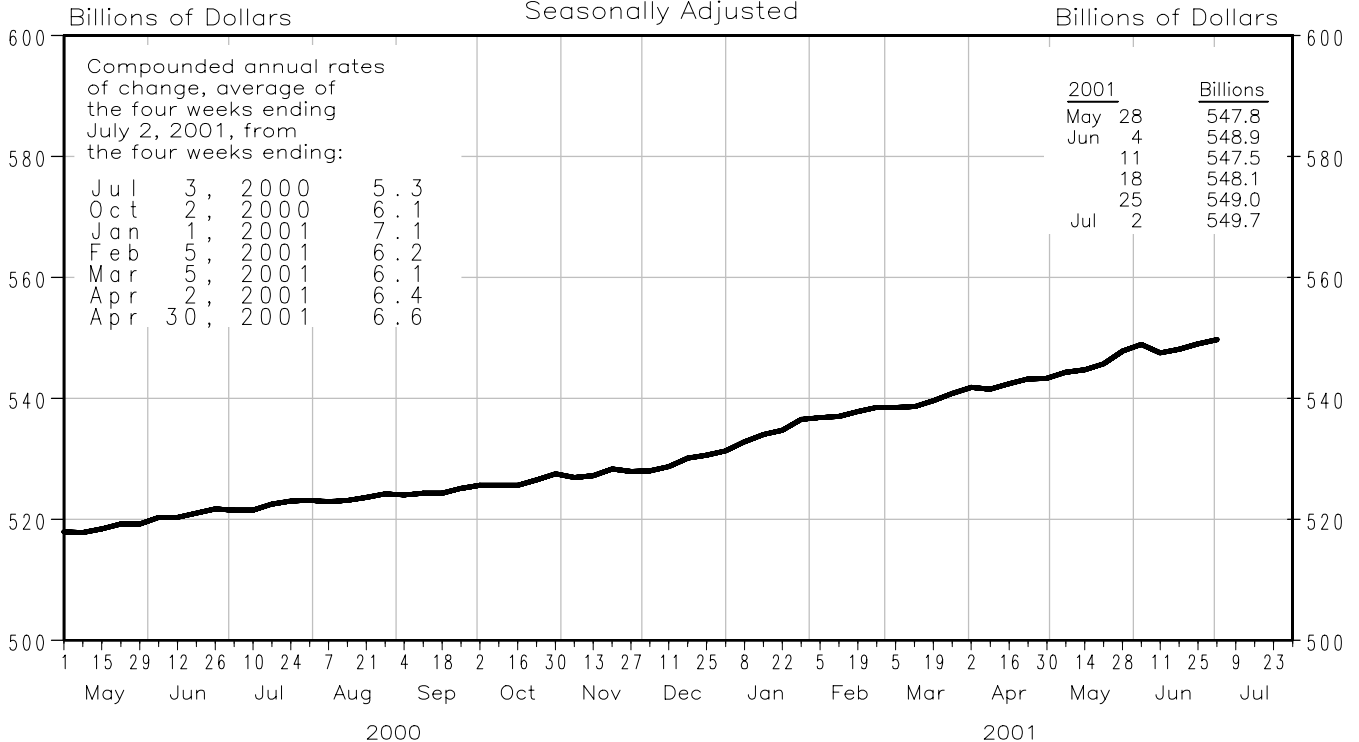
Averages of Daily Figures
Seasonally Adjusted



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

Currency Component of M1

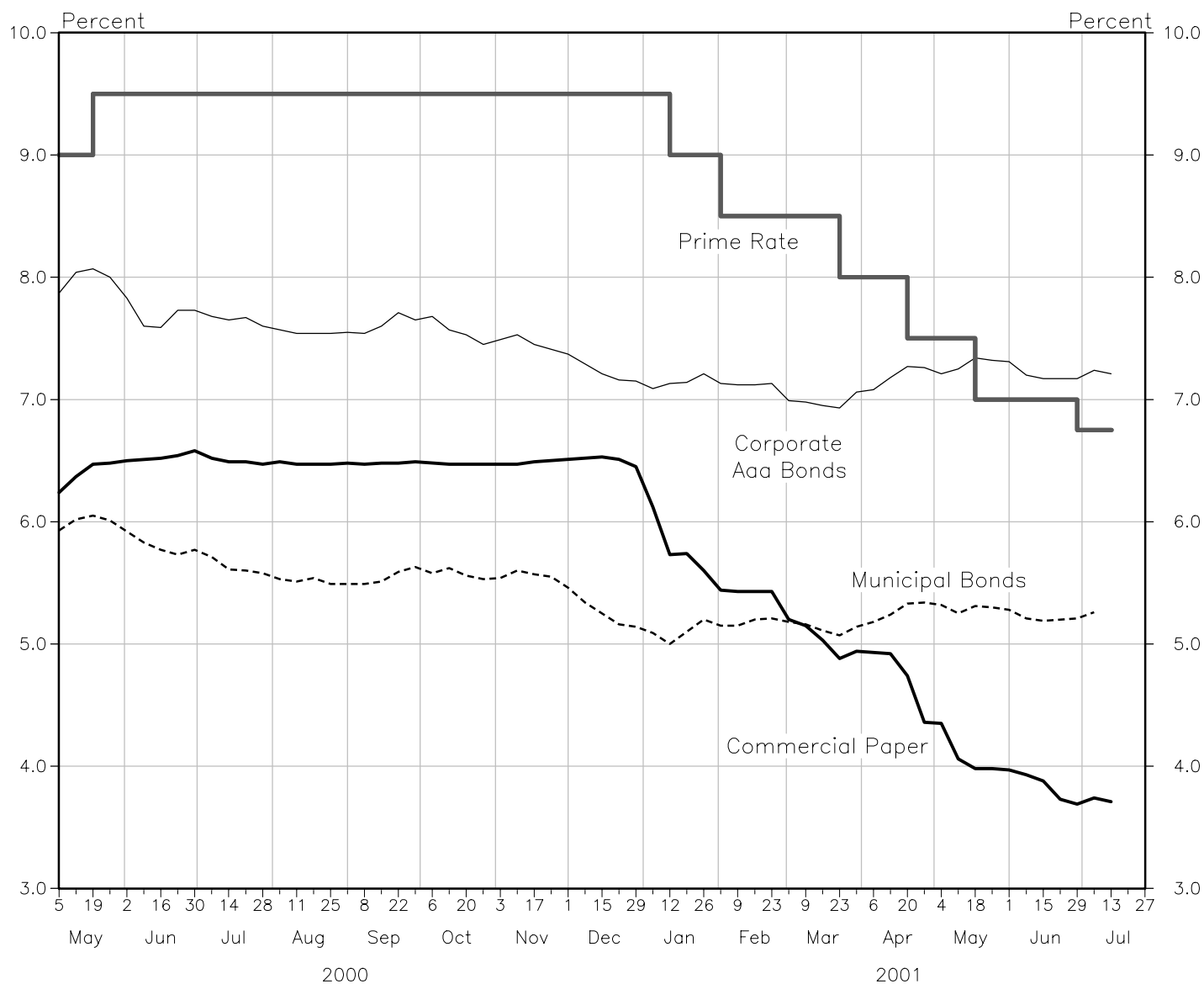
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



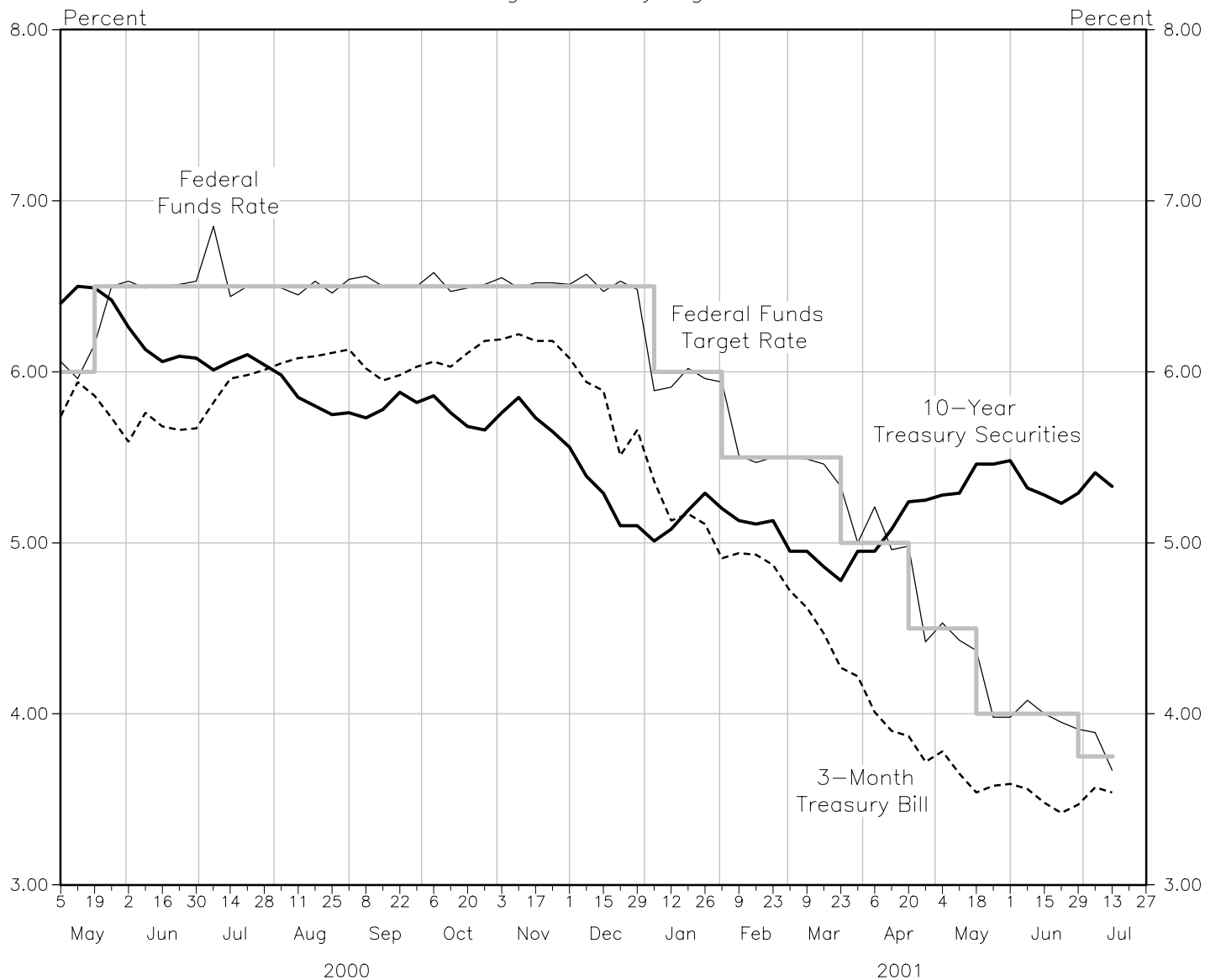
2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 20	4.74	4.50	4.56	7.27	8.15	5.33
27	4.36	4.26	4.26	7.26	8.09	5.34
May 4	4.35	4.20	4.19	7.21	8.00	5.32
11	4.06	4.01	3.99	7.25	8.03	5.25
18	3.98	4.00	3.99	7.34	8.11	5.31
25	3.98	3.98	3.97	7.32	8.10	5.30
Jun 1	3.97	3.91	3.90	7.31	8.11	5.28
8	3.93	3.84	3.83	7.20	7.99	5.21
15	3.88	3.78	3.75	7.17	7.96	5.19
22	3.73	3.65	3.65	7.17	7.96	5.20
29	3.69	3.68	3.67	7.17	7.98	5.21
Jul 6	3.74	3.75	3.74	7.24	8.08	5.26
13	3.71	3.69	3.69	7.21	8.05	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 13, 2001. 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



2001	Federal Funds **	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Apr 20	4.98	3.87	4.34	4.86	5.24	5.71
Apr 27	4.42	3.72	4.19	4.83	5.25	5.76
May 4	4.53	3.78	4.23	4.91	5.28	5.71
May 11	4.43	3.65	4.16	4.78	5.29	5.74
May 18	4.37	3.54	4.30	4.96	5.46	5.83
May 25	3.98	3.58	4.33	5.01	5.46	5.81
Jun 1	3.98	3.59	4.28	5.00	5.48	5.80
Jun 8	4.08	3.56	4.15	4.88	5.32	5.69
Jun 15	4.00	3.48	4.07	4.80	5.28	5.67
Jun 22	3.95	3.42	3.97	4.70	5.23	5.66
Jun 29	3.91	3.47	4.10	4.82	5.29	5.66
Jul 6	3.89	3.57	4.21	4.91	5.41	5.74
Jul 13 *	3.67	3.54	4.10	4.84	5.33	5.69

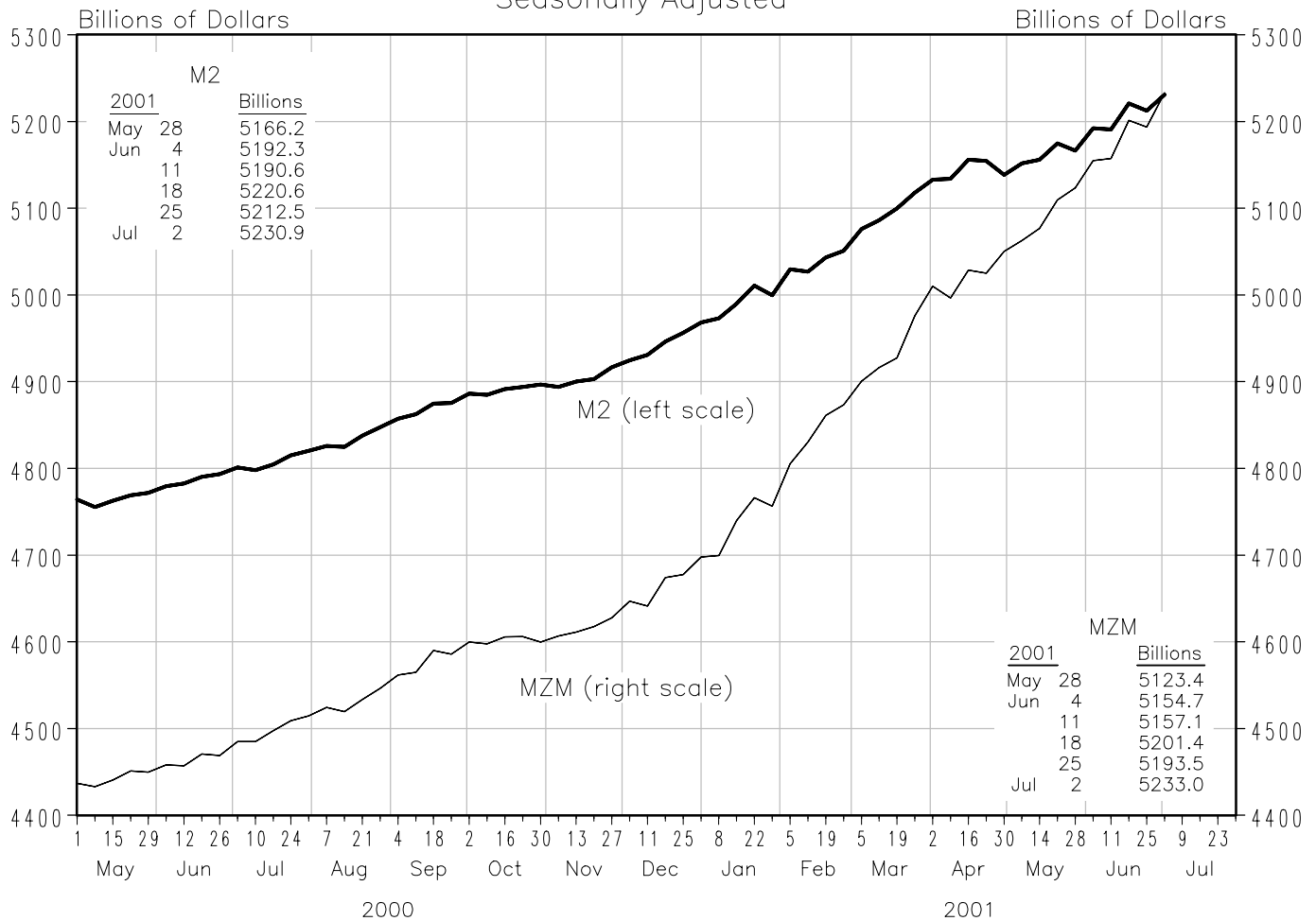
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

* 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)

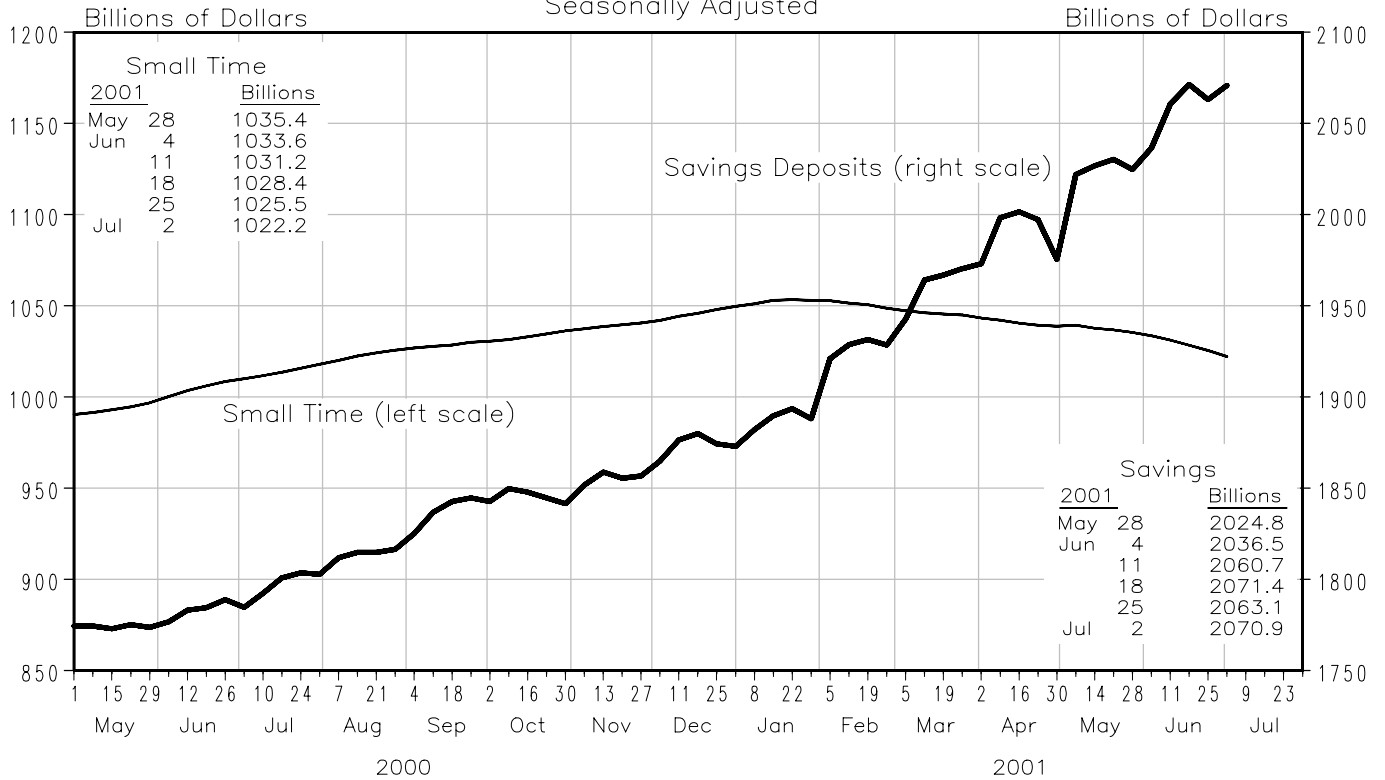
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	7/3/00	10/2/00	12/4/00	1/1/01	2/5/01	3/5/01	4/2/01	4/30/01
12/4/00	6.0							
1/1/01	6.7	6.4						
2/5/01	7.7	8.1	11.9					
3/5/01	8.1	8.7	11.7	12.1				
4/2/01	8.9	9.9	12.9	13.5	14.0			
4/30/01	9.0	9.8	12.3	12.6	12.5	13.1		
6/4/01	8.6	9.2	10.9	10.9	10.4	10.1	7.4	
7/2/01	8.8	9.4	10.9	10.9	10.5	10.3	8.4	7.9

Savings and Small Time Deposits

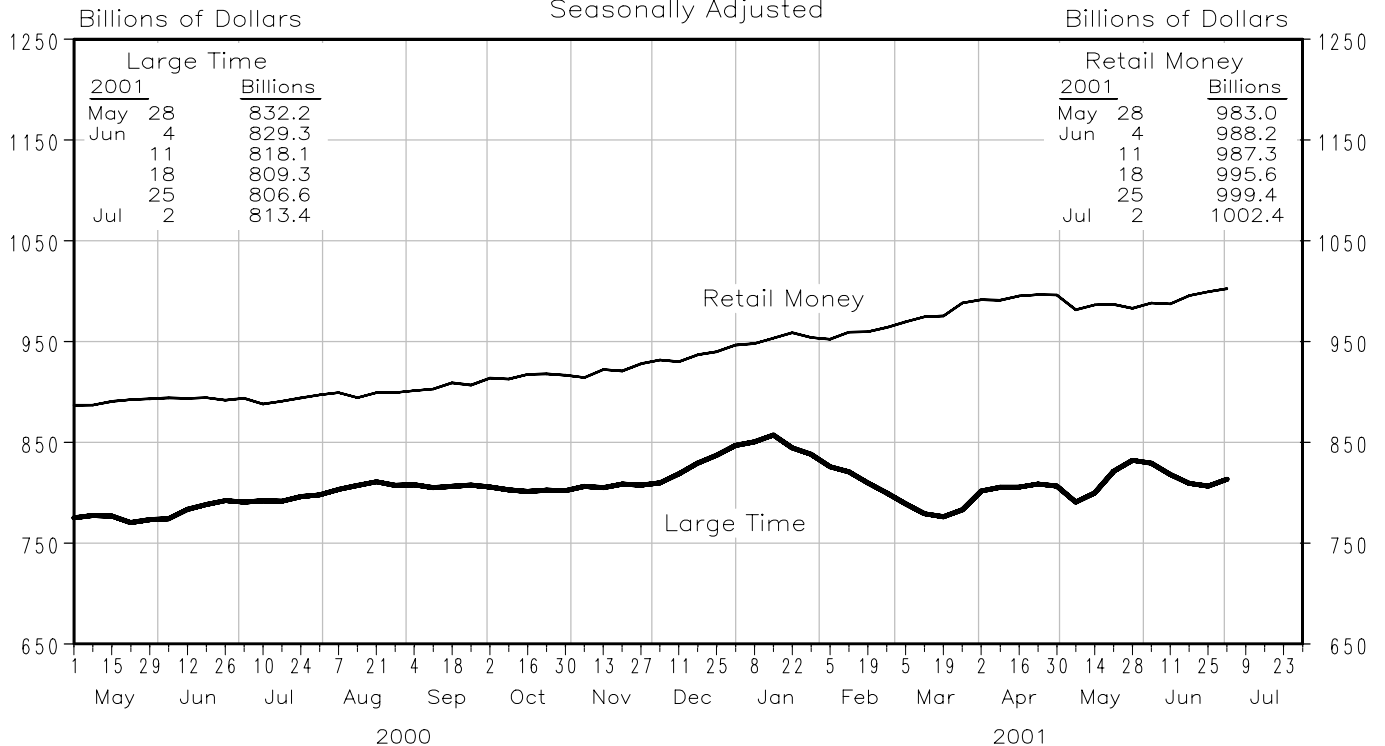
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

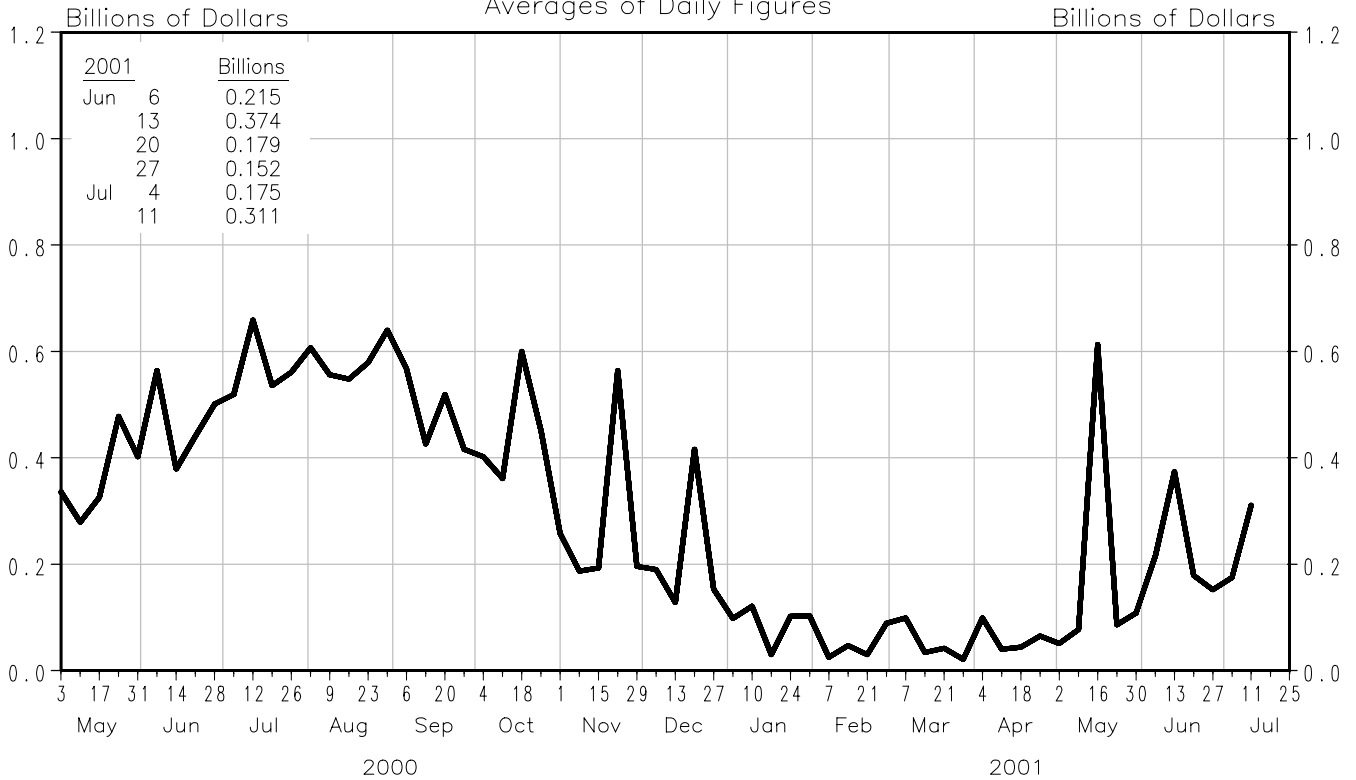
Averages of Daily Figures
Seasonally Adjusted



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

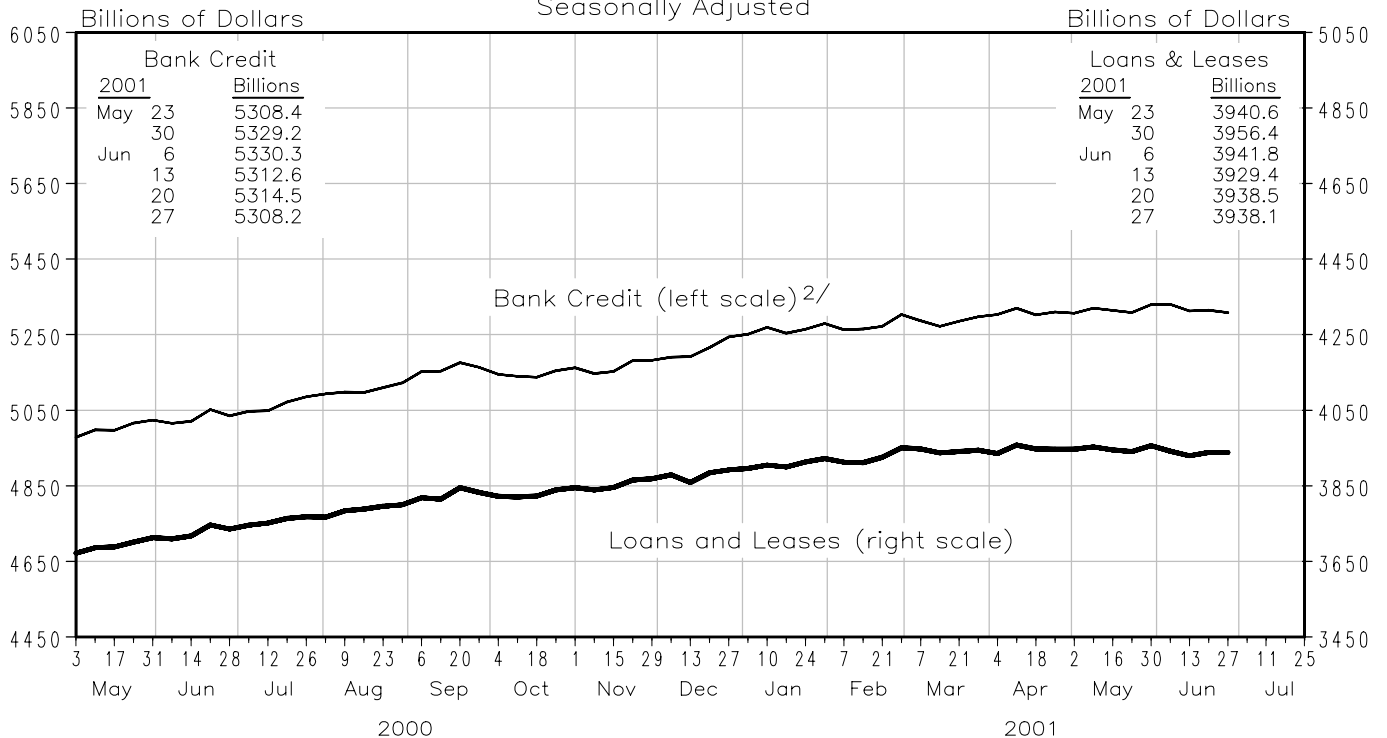
From Federal Reserve Banks
Averages of Daily Figures



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

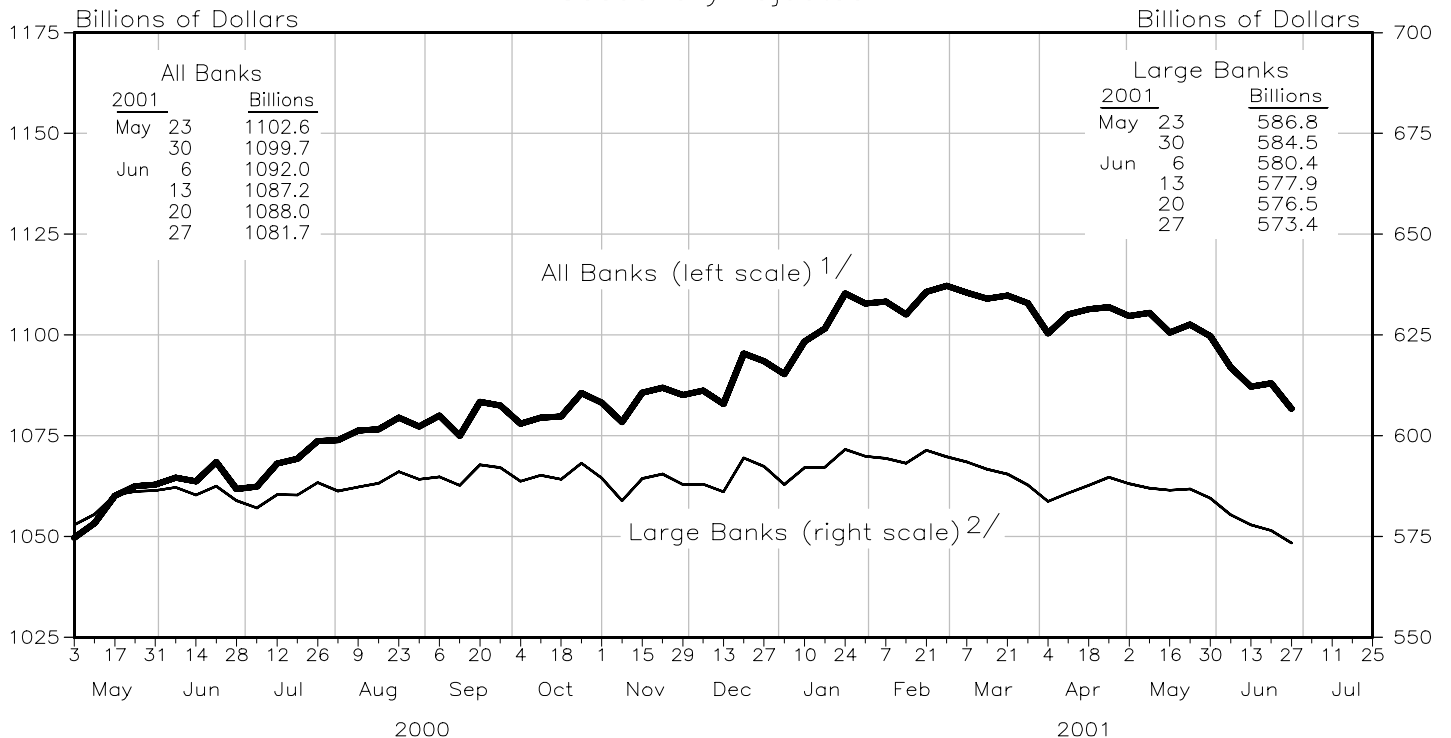
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



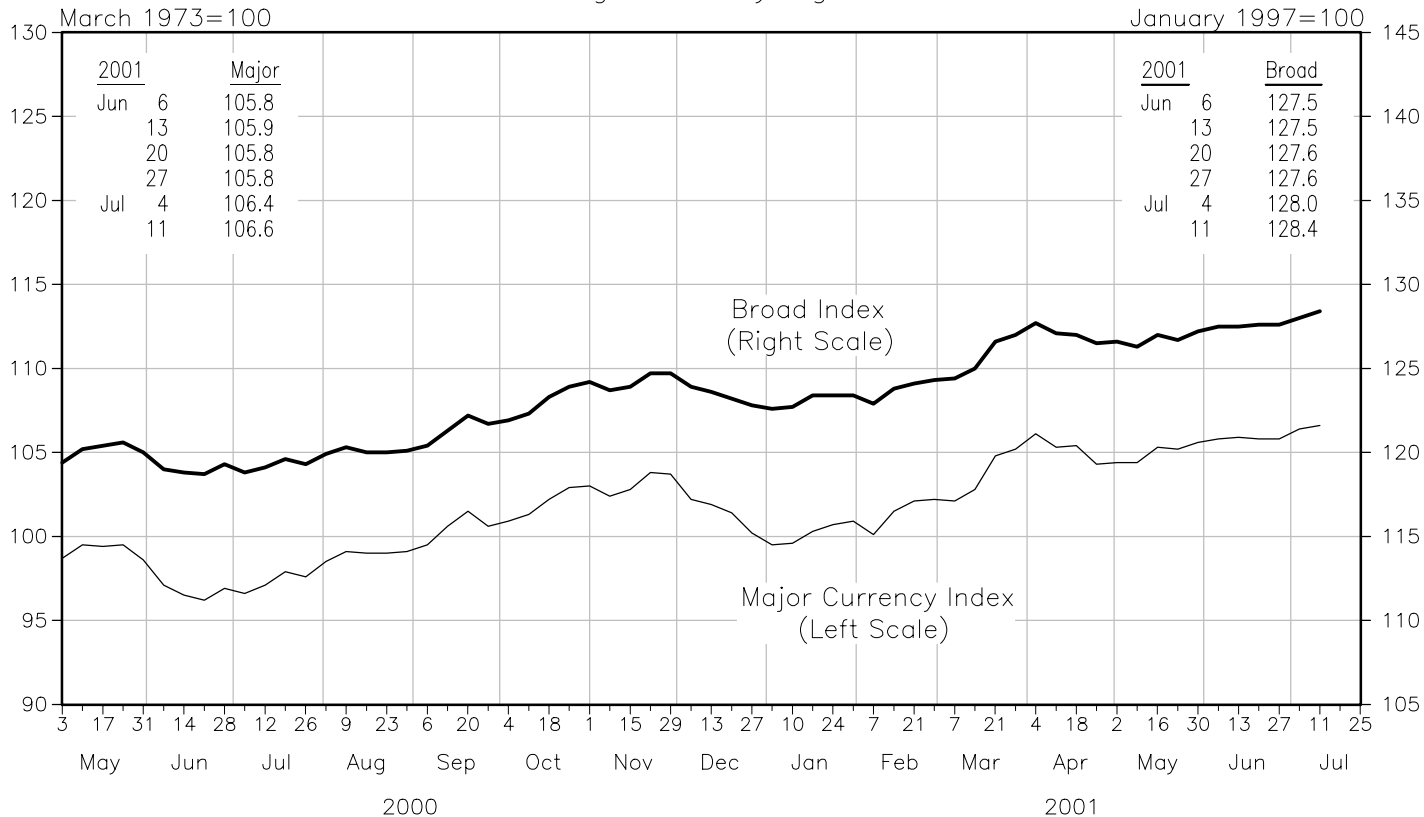
Current data appear in the Federal Reserve Board's H.8 release.

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