

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *The consumer price index (CPI) was unchanged in June—the second straight month of no change. Nevertheless, April's 0.7 percent gain caused the CPI to increase at a 3.5 percent annual rate during the second quarter, the largest rise in three years. Measured from four quarters earlier, the CPI is up 2.1 percent.*
- *Prices for finished goods at the producer level (PPI) fell 0.9 percent at an annual rate in June. But with the PPI rising at a 3.7 percent rate between March and May, producer prices rose at a 2.6 percent rate in the second quarter, the sharpest rise in 2¹/₂ years.*
- *Total business inventories increased \$3.4 billion in May, or 0.3 percent. At the same time, total business sales rose 1.2 percent. Accordingly, the business inventory-to-sales ratio fell to 1.34 in May, its lowest level in nearly 49 years.*
- *The current dollar value of sales at the nation's retailers in June rose 0.1 percent. Boosted by appreciable gains in April and May, however, retail sales rose 1.9 percent during the second quarter, or at a 7.9 percent annual rate. By contrast, retail sales grew at a 14.5 percent rate during the first quarter.*
- *Following gains of 0.8 percent in May and 1.1 percent in April, the index of U.S. import prices fell 0.2 percent in June. Measured from a year earlier, import prices have dipped 0.2 percent, quite a contrast from the 5.7 percent decline seen between June 1997 and June 1998.*

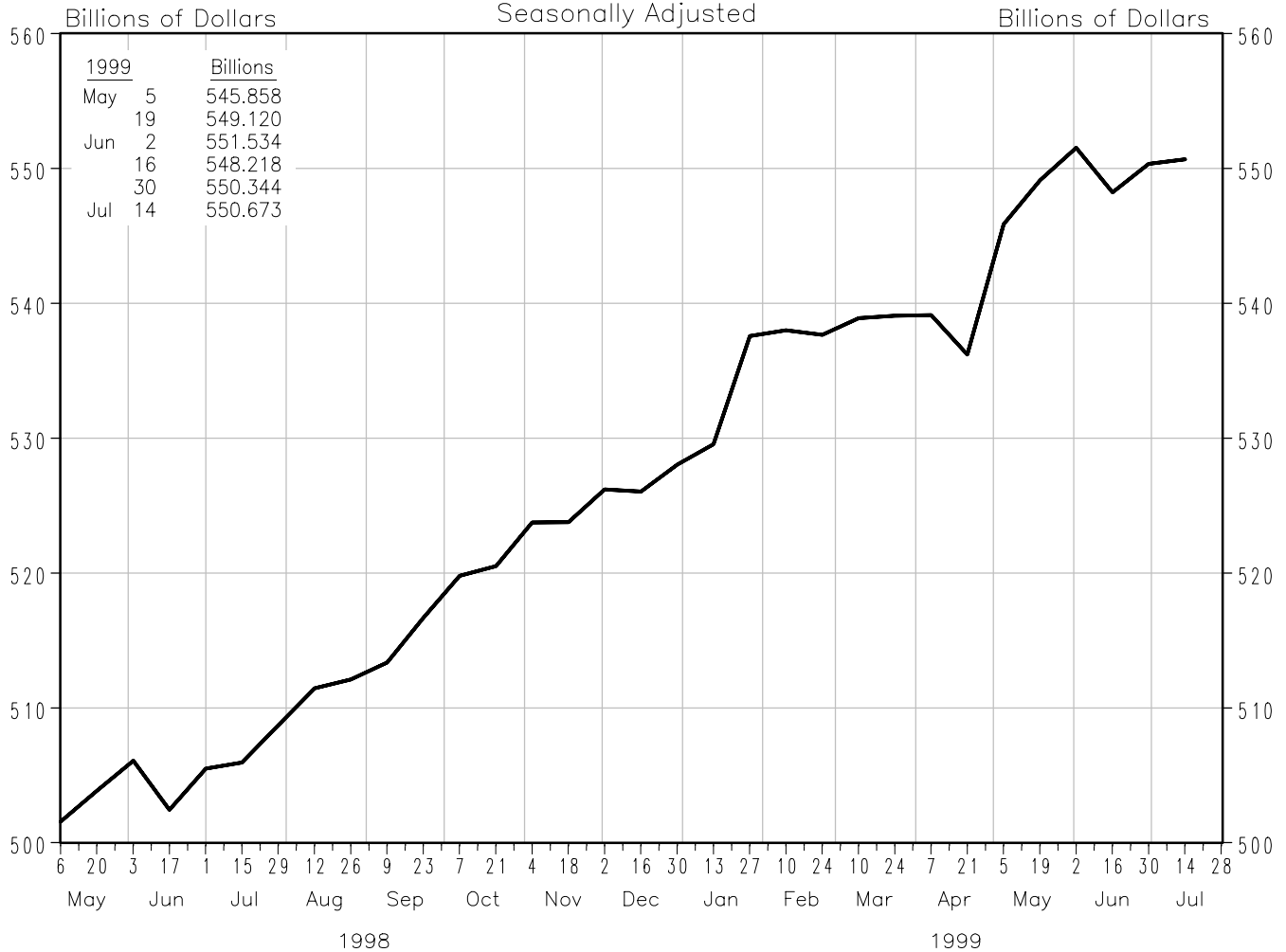
All data are seasonally adjusted unless otherwise indicated.

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



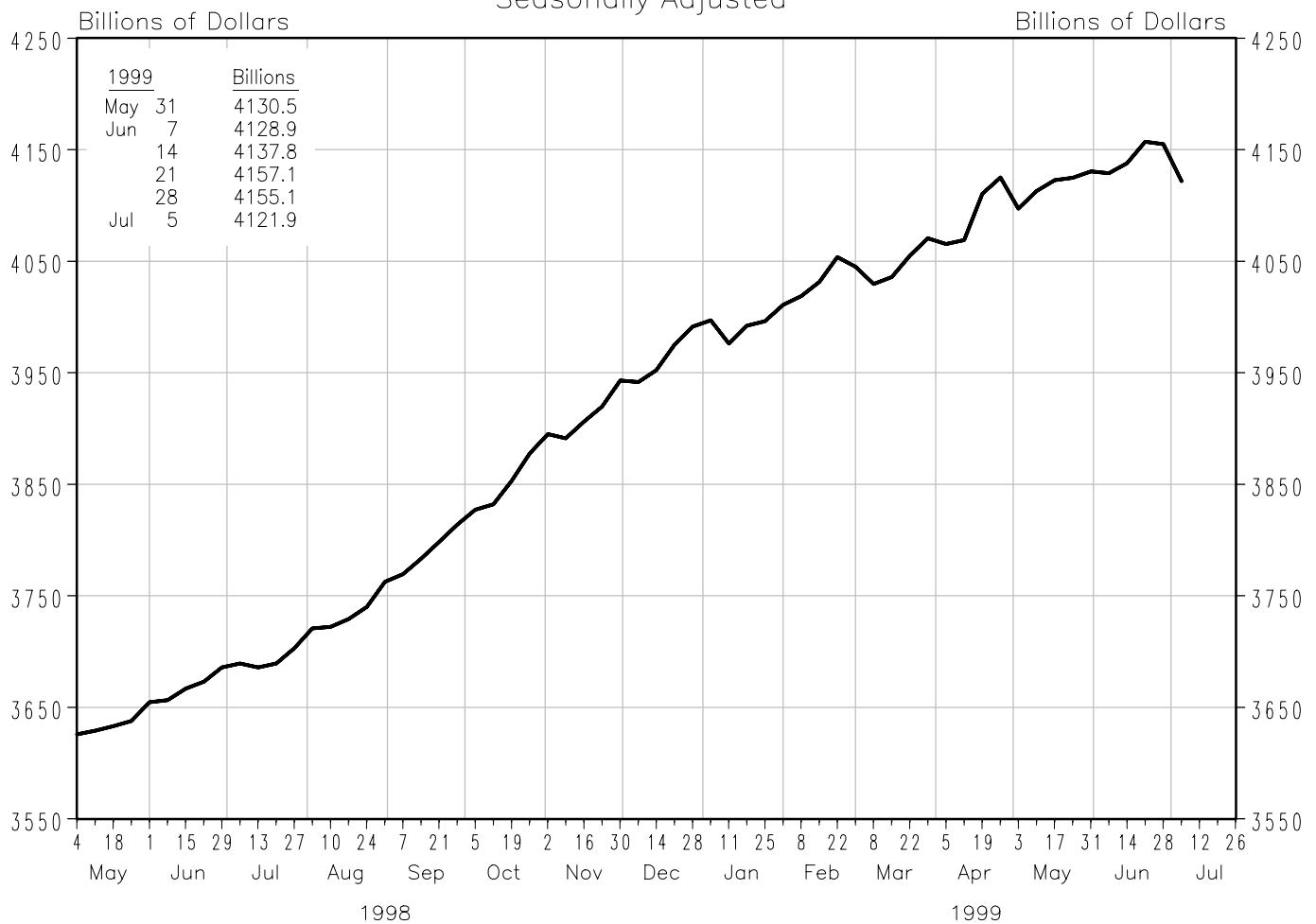
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	7/15/98	10/7/98	12/16/98	1/13/99	2/10/99	3/10/99	4/7/99	5/19/99
12/16/98	9.8							
1/13/99	9.3	7.8						
2/10/99	11.2	11.3	15.3					
3/10/99	10.0	9.4	10.4	12.3				
4/7/99	9.1	8.2	8.3	8.7	1.6			
5/19/99	9.8	9.3	9.9	10.6	6.9	9.2		
6/16/99	9.5	8.9	9.2	9.7	6.6	8.2	10.8	
7/14/99	8.9	8.2	8.2	8.4	5.7	6.7	8.1	3.6

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:

	7/6/98	10/5/98	12/7/98	1/4/99	2/8/99	3/8/99	4/5/99	5/3/99
12/7/98	16.7							
1/4/99	17.0	19.5						
2/8/99	15.3	15.9	11.9					
3/8/99	14.9	15.2	11.9	9.2				
4/5/99	13.9	13.6	10.4	8.1	8.8			
5/3/99	14.0	13.8	11.3	9.6	10.8	10.1		
6/7/99	13.3	12.8	10.4	9.0	9.6	8.9	10.4	
7/5/99	12.6	12.0	9.7	8.4	8.8	8.0	8.8	6.1

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

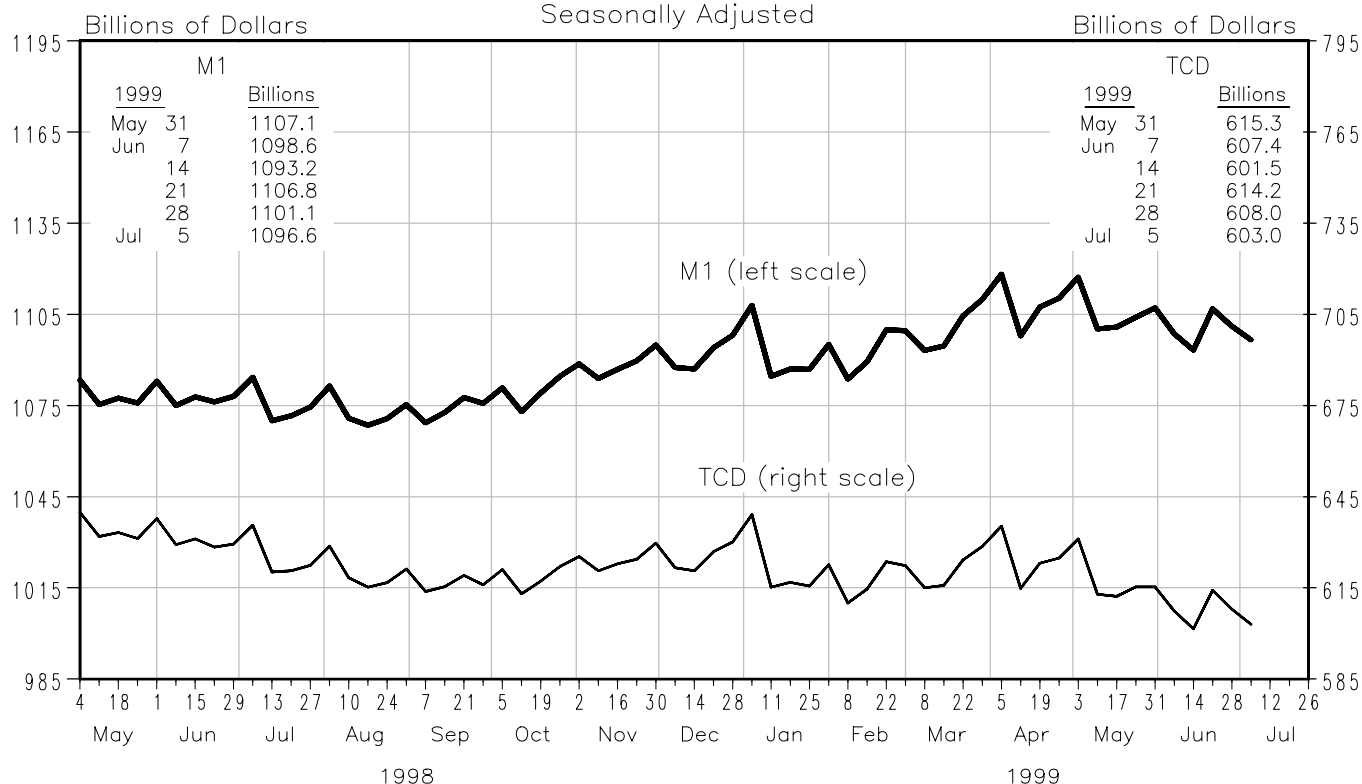
To the average of
two maintenance
periods ending:

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

	7/1/98	9/23/98	12/2/98	12/30/98	1/27/99	2/24/99	3/24/99	5/5/99
12/2/98	4.6							
12/30/98	4.1	0.4						
1/27/99	9.4	9.9	23.5					
2/24/99	6.6	5.5	10.2	15.1				
3/24/99	1.7	-1.3	-2.2	-3.3	-22.5			
5/5/99	-1.0	-4.3	-6.2	-7.8	-19.9	-22.8		
6/2/99	5.1	4.0	5.5	6.3	-1.6	1.7	19.1	
6/30/99	0.8	-1.5	-2.0	-2.4	-9.9	-9.3	-1.7	10.8

Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

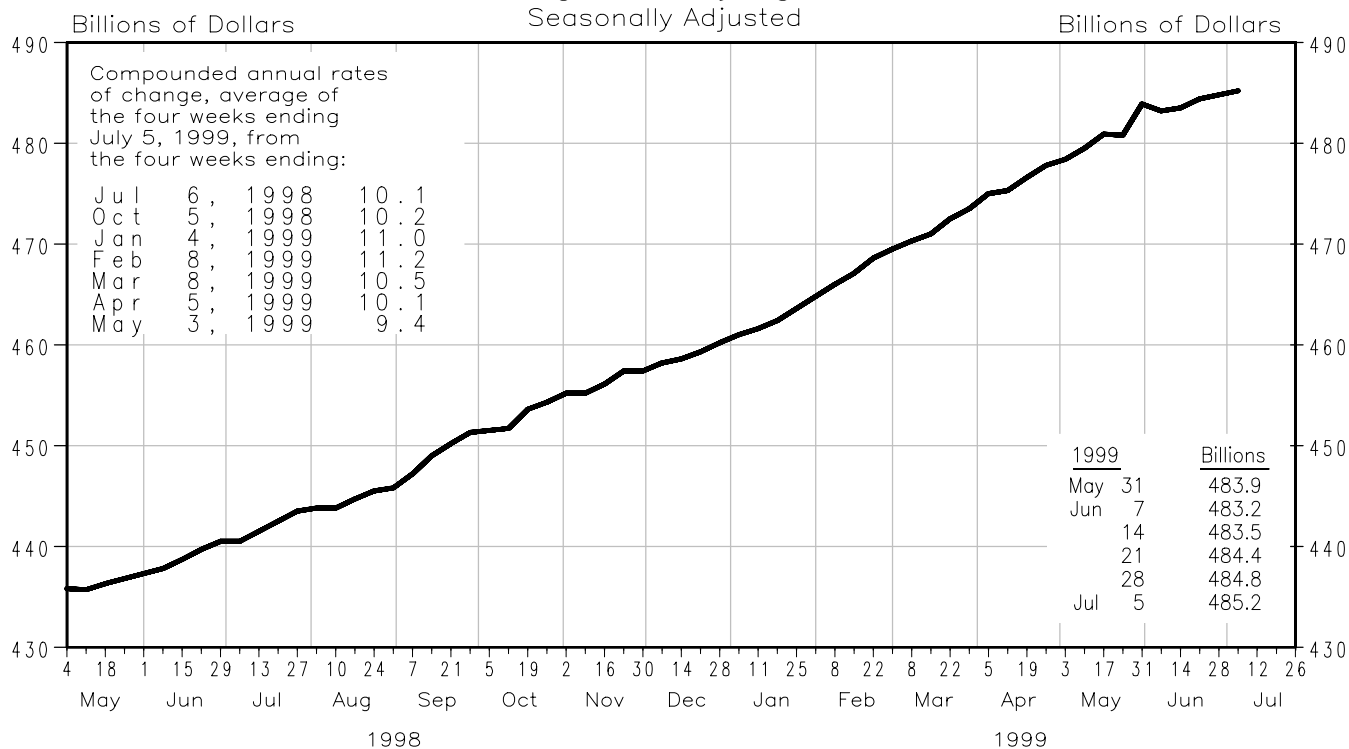


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

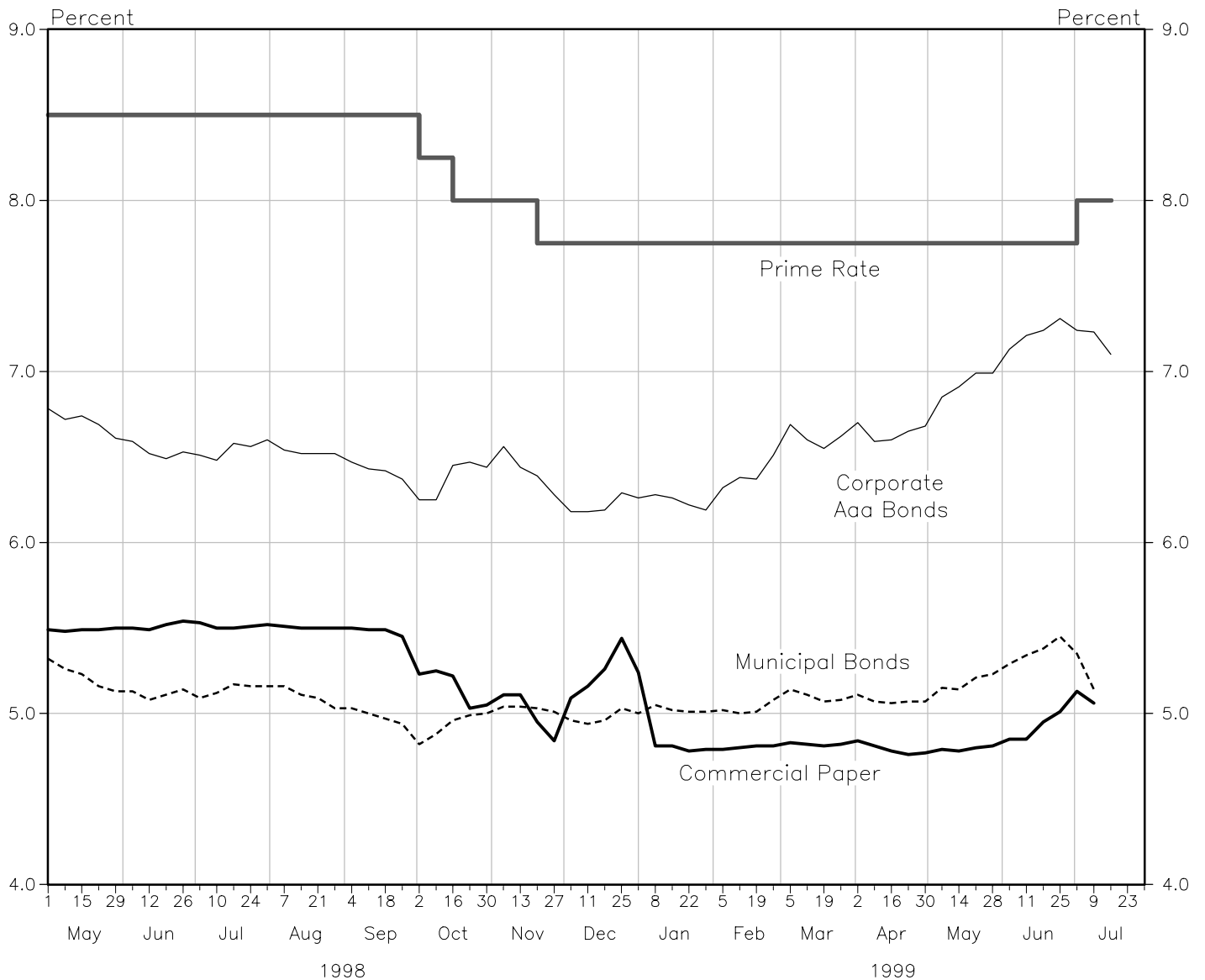


Current data appear in the Federal Reserve Board's H.6 release.

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 **
Apr 23	4.76	4.88	4.80	6.65	7.48	5.07
30	4.77	4.87	4.80	6.68	7.50	5.07
May 7	4.79	4.88	4.82	6.85	7.64	5.15
14	4.78	4.89	4.84	6.91	7.69	5.14
21	4.80	4.94	4.89	6.99	7.77	5.21
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	5.14
16	N.A.	5.23	5.19	7.10	7.86	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 16, 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.

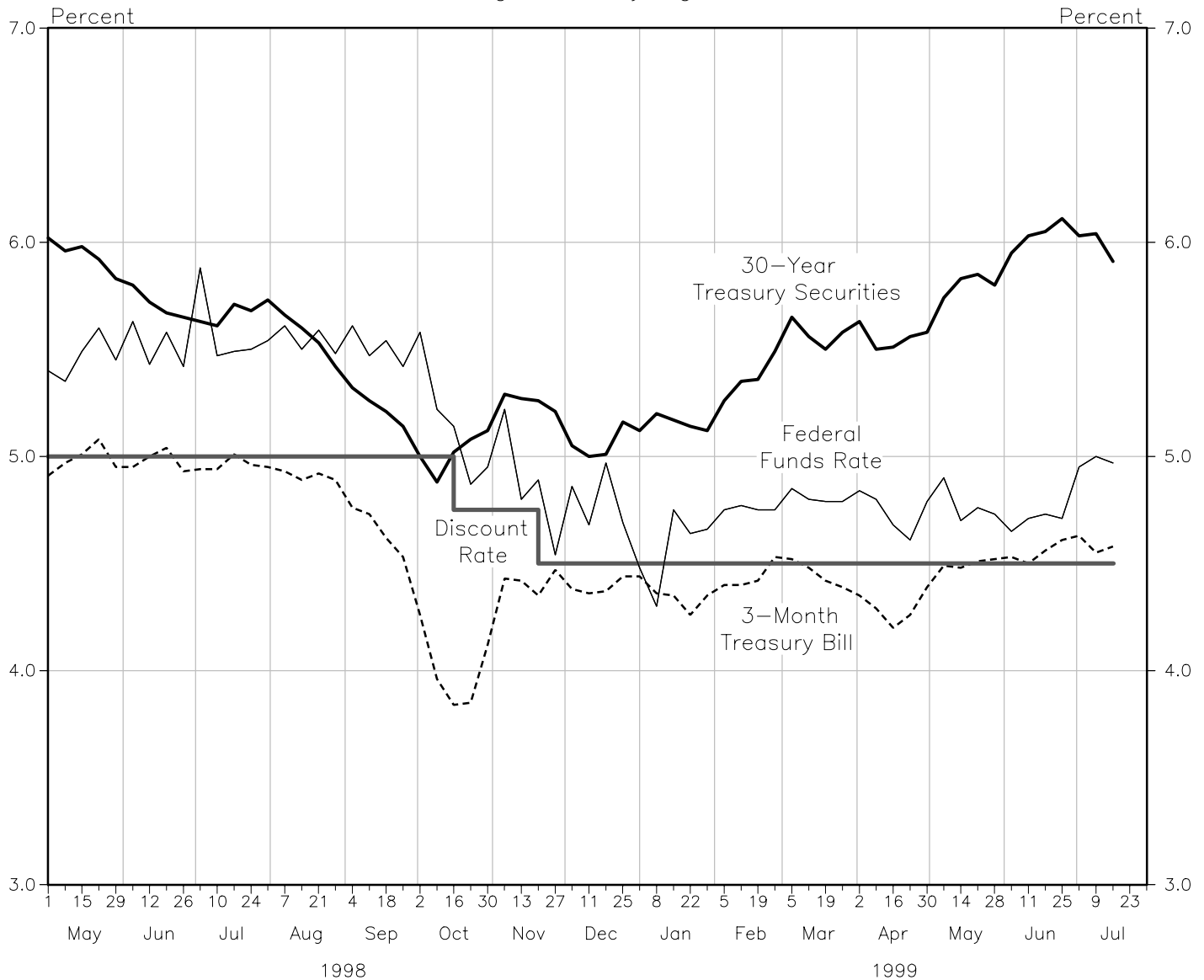
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

* Average of commercial paper rates available.

Prepared by Federal Reserve Bank of St. Louis

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
Apr 23	4.61	4.26	4.45	5.10	5.20	5.56
30	4.79	4.39	4.49	5.15	5.26	5.58
May 7	4.90	4.49	4.54	5.32	5.45	5.74
14	4.70	4.48	4.55	5.39	5.53	5.83
21	4.76	4.51	4.63	5.53	5.61	5.85
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	4.58	4.73	5.62	5.73	5.91

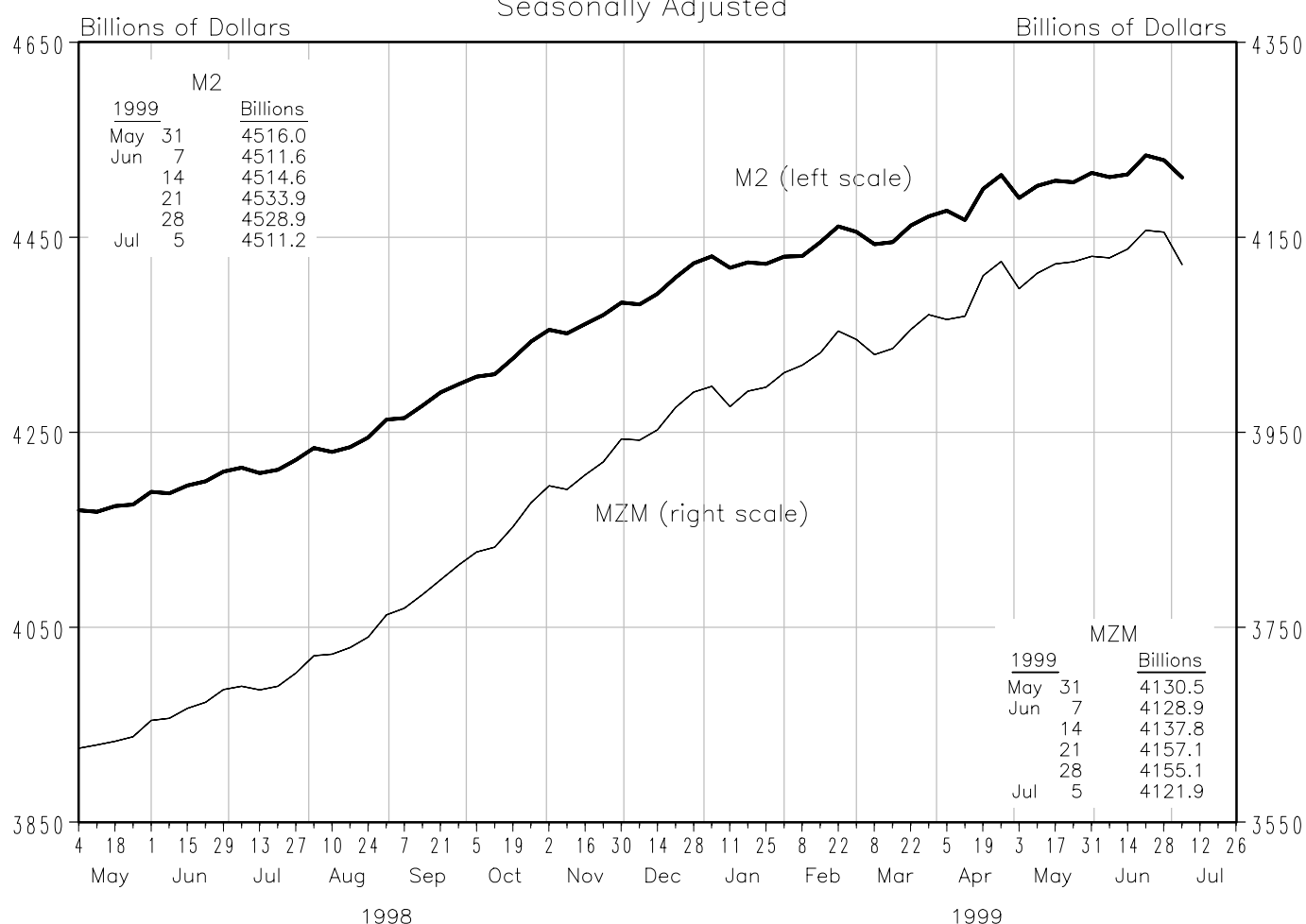
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

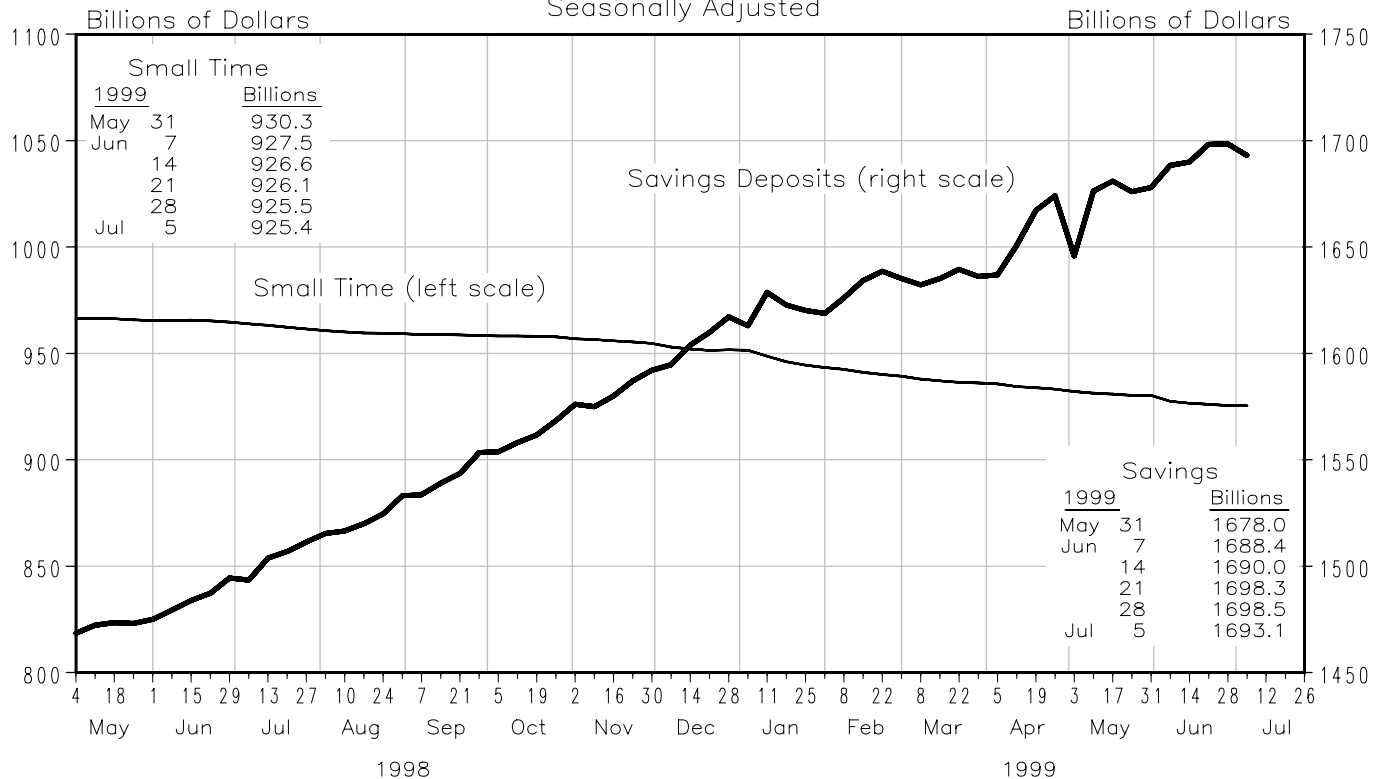
To the average
of four weeks
ending:

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

	7/6/98	10/5/98	12/7/98	1/4/99	2/8/99	3/8/99	4/5/99	5/3/99
12/7/98	9.8							
1/4/99	10.2	11.7						
2/8/99	9.0	9.2	7.2					
3/8/99	8.8	8.9	7.3	5.0				
4/5/99	8.3	8.1	6.4	4.6	5.5			
5/3/99	8.3	8.2	6.9	5.6	6.6	6.2		
6/7/99	7.9	7.6	6.3	5.3	5.9	5.4	6.2	
7/5/99	7.6	7.2	6.0	5.0	5.4	5.0	5.3	3.8

Savings and Small Time Deposits

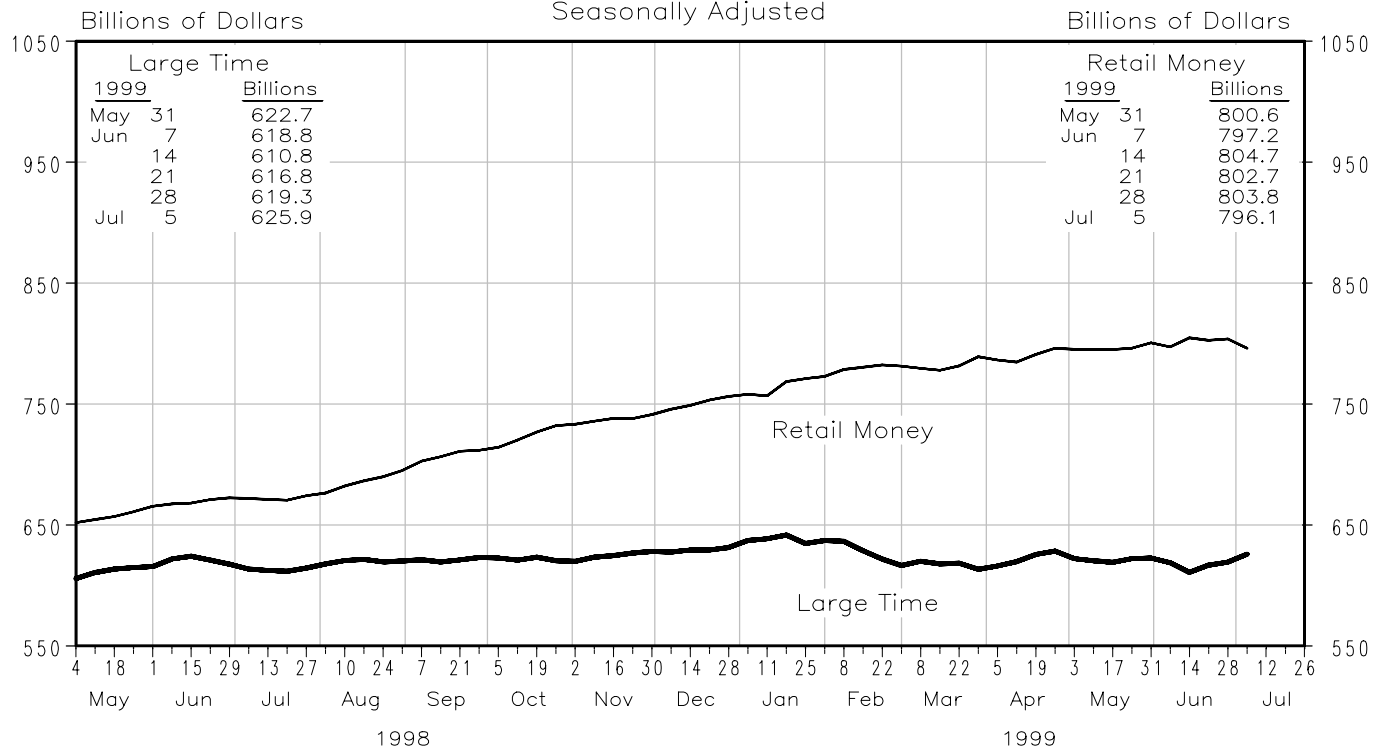
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

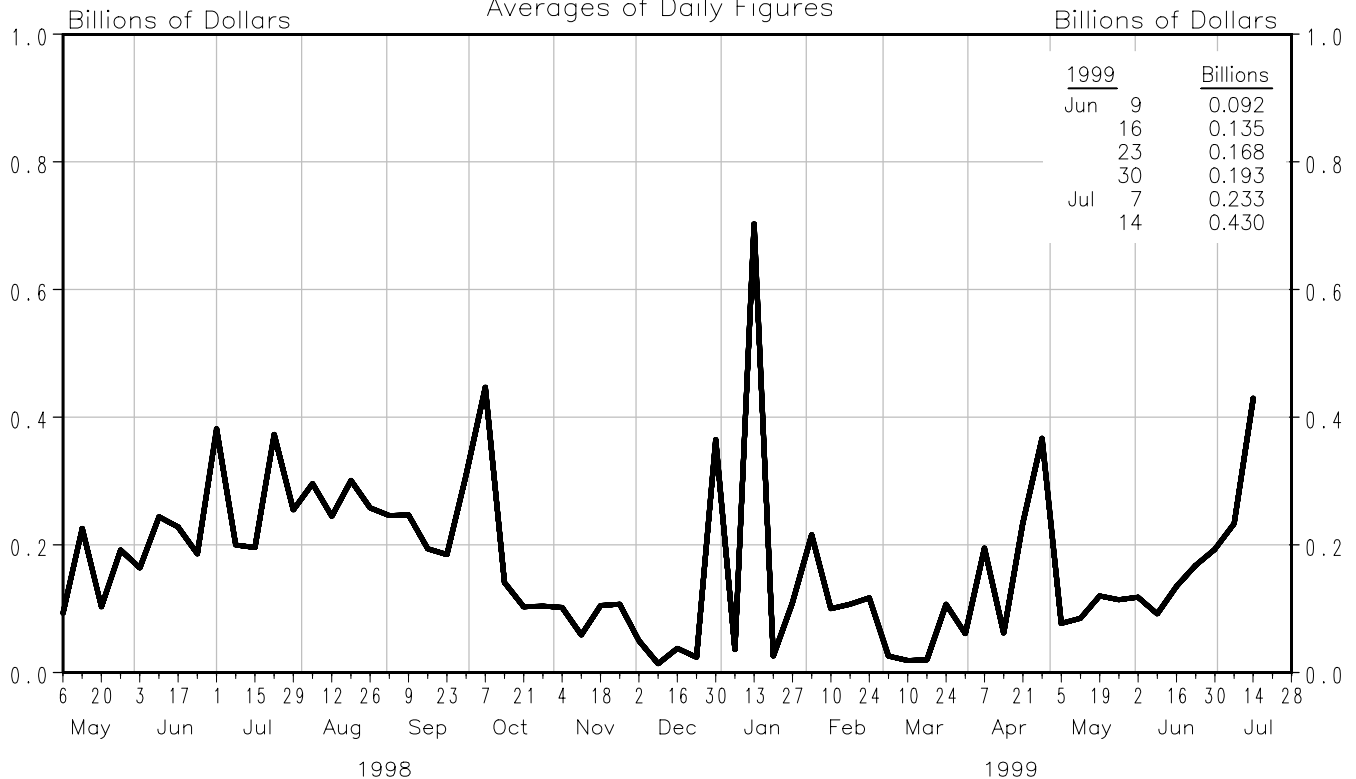
Averages of Daily Figures
Seasonally Adjusted



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

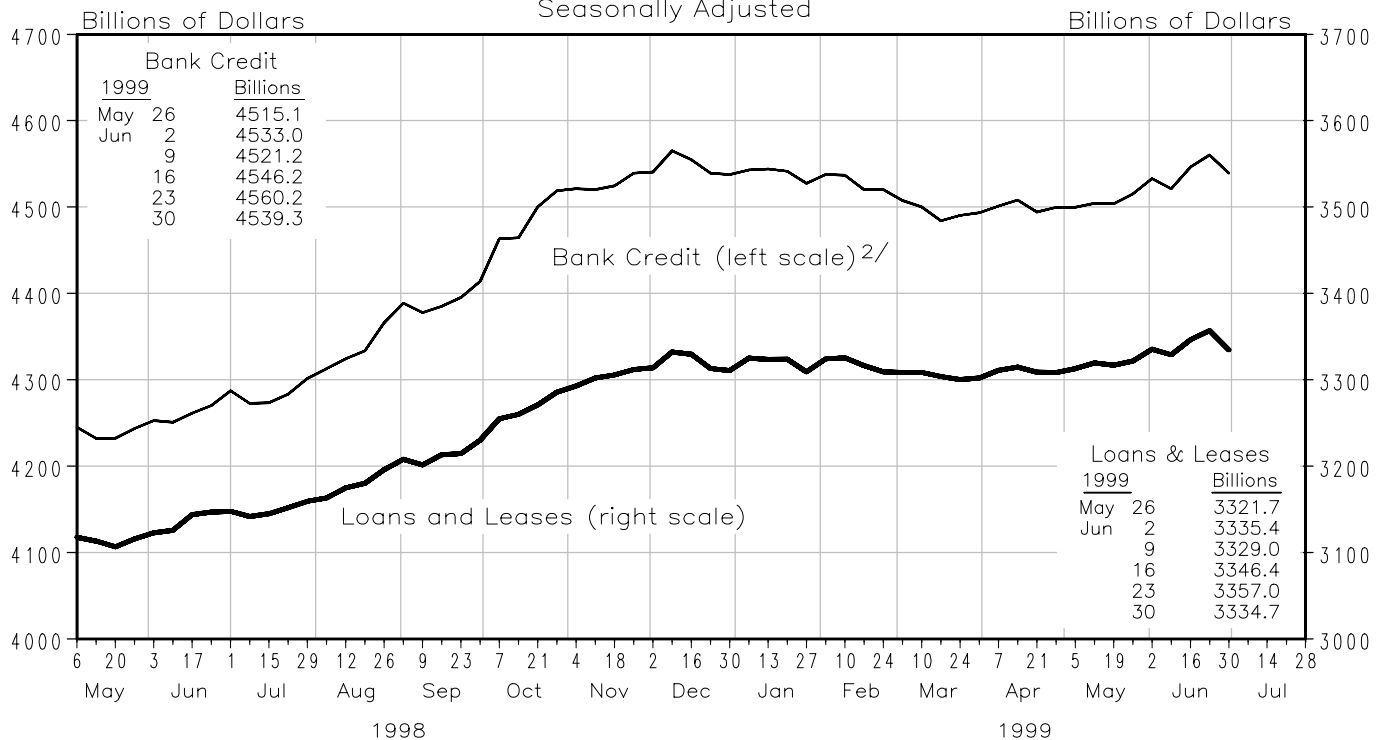
From Federal Reserve Banks
Averages of Daily Figures



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

Prepared by Federal Reserve Bank of St. Louis

Commercial Paper of Nonfinancial Companies

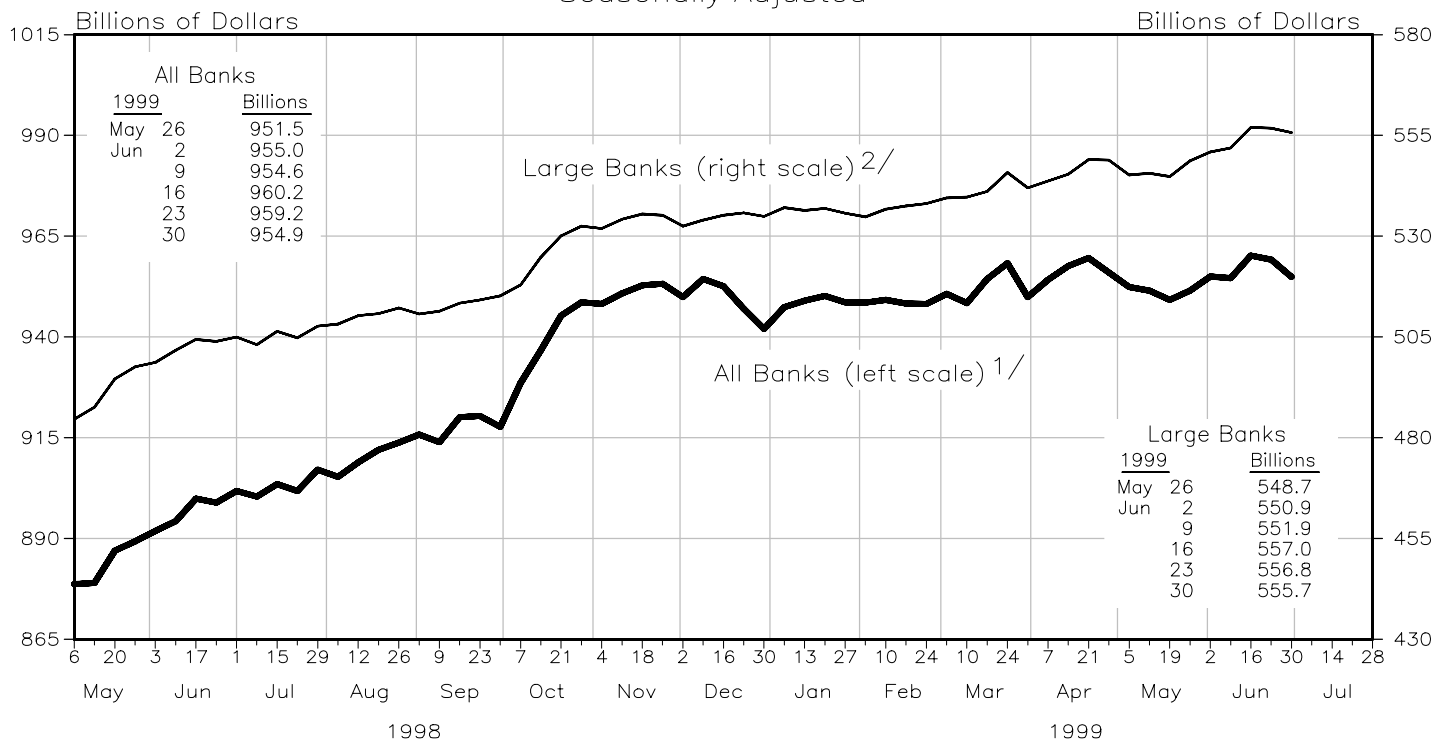
Not Seasonally Adjusted



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.

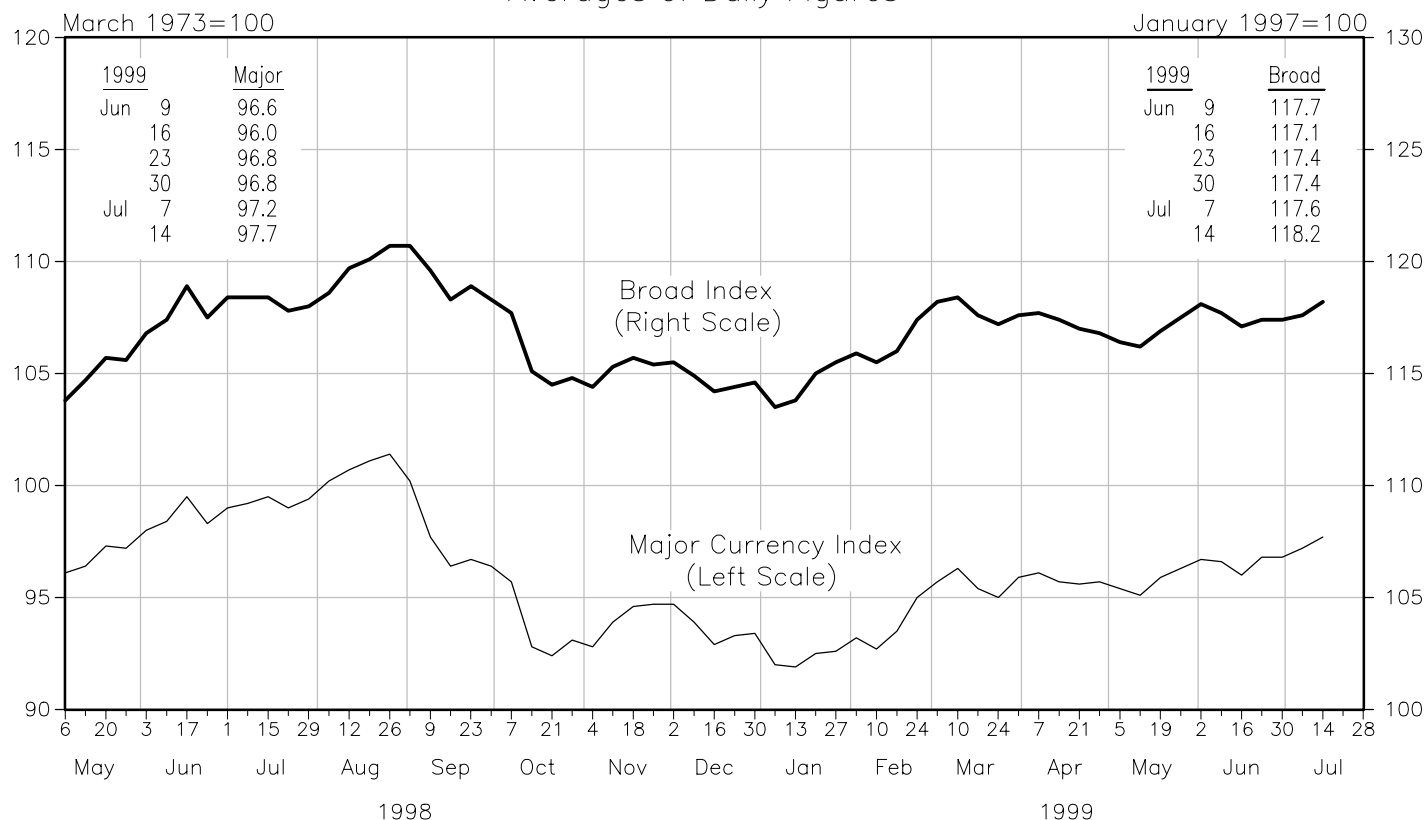
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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.

Prepared by Federal Reserve Bank of St. Louis