

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *The producer price index (PPI) for finished goods fell 0.2 percent in August, or 2.6 percent at an annual rate. Excluding food and energy prices, the PPI rose at a 0.8 percent rate in August. After rising 2.9 percent in 1999 (December-to-December), the PPI has increased at a 3.2 percent rate thus far in 2000. Excluding food and energy prices, the PPI has risen at a 1 percent rate year-to-date, slightly faster than the 0.8 percent rise posted in 1999.*
- *According to the advance estimate, the nominal value of retail sales increased at a 2 percent annual rate in August. Excluding automotive sales, retail sales rose at a 4.2 percent rate in August. The report also showed that July's total sales increase was revised up from a 9.3 percent rate to a 10.8 percent rate. Likewise, growth of nonauto sales in July were revised upward from 7.7 percent to 9.7 percent.*
- *The index of U.S. import prices rose 0.2 percent in August, or 2.4 percent at an annual rate, after no increase in July. Total U.S. import prices have risen at a 4.7 percent rate year-to-date, an appreciable step-down from the 7.1 percent increase registered in 1999. Import prices are not seasonally adjusted.*
- *The U.S. current account deficit totaled \$106.1 billion during the second quarter, an increase (in absolute value terms) of \$4.6 billion from the prior quarter. The current account deficit measured 4.3 percent of GDP during the second quarter, the largest percentage on record.*

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All data are seasonally adjusted unless otherwise indicated.

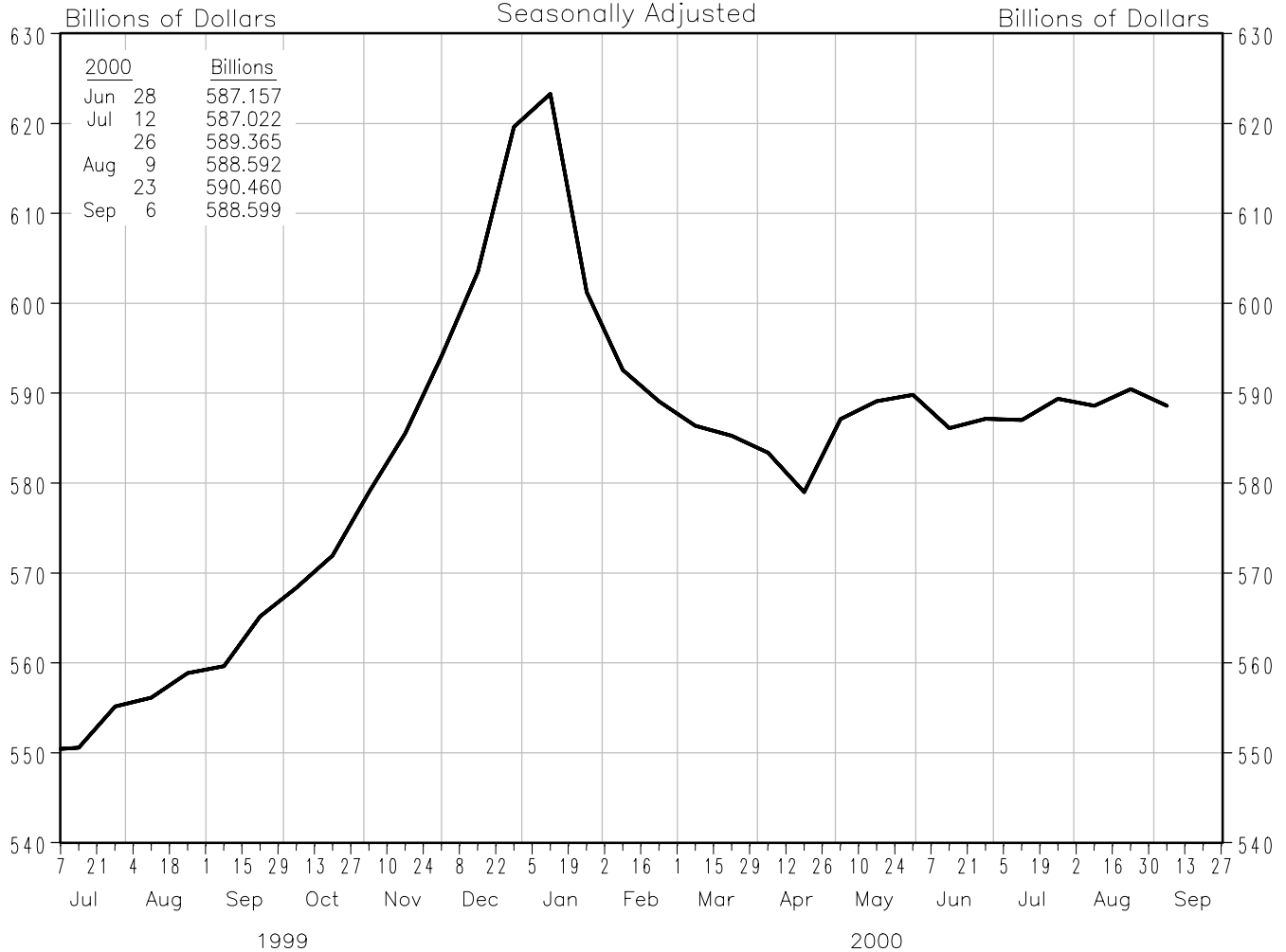
*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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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

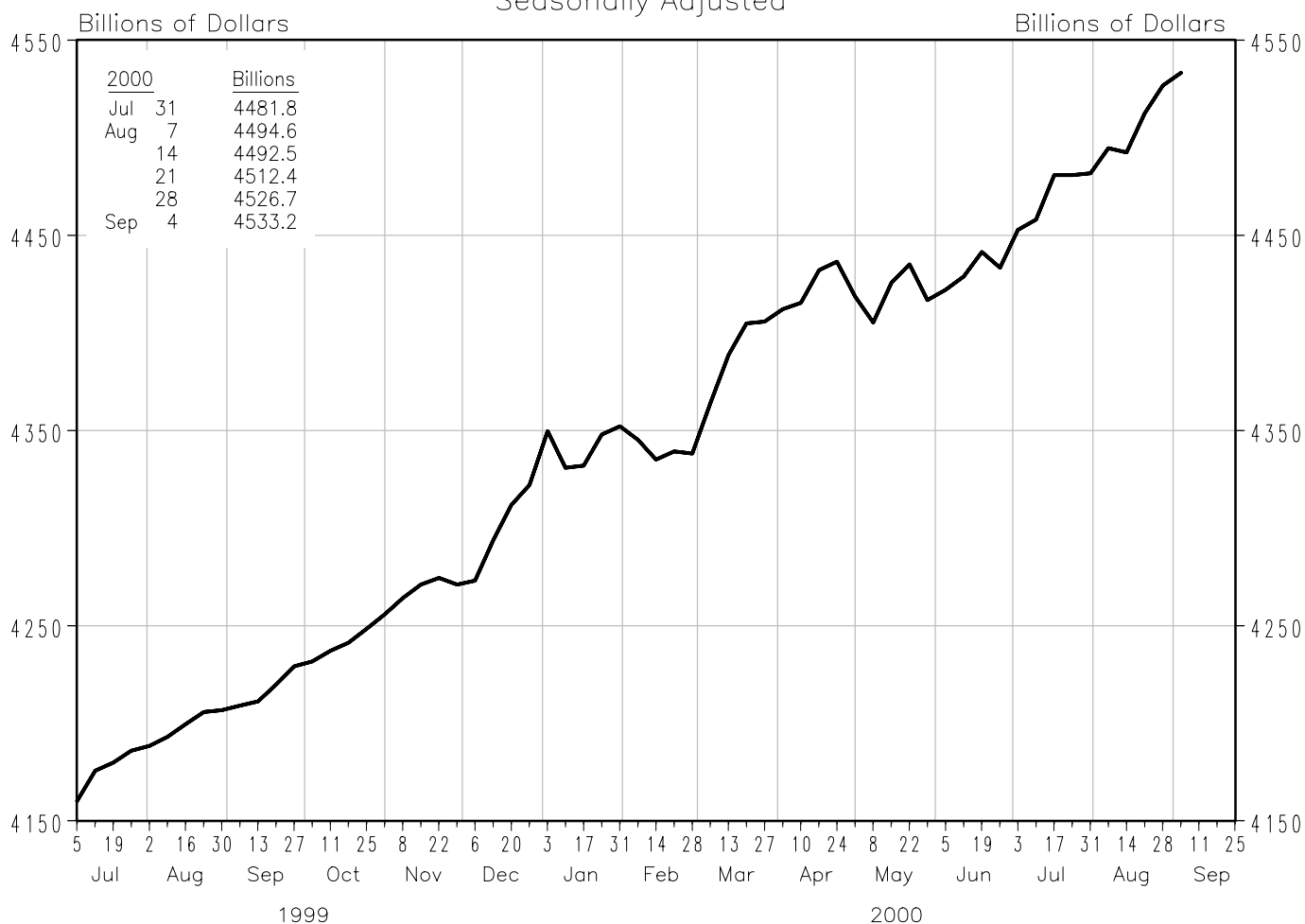
To the average of  
two maintenance  
periods ending:

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

	9/8/99	12/1/99	2/9/00	3/8/00	4/5/00	5/3/00	5/31/00	7/12/00
2/9/00	16.6							
3/8/00	10.4	-1.3						
4/5/00	7.9	-2.7	-12.9					
5/3/00	6.6	-2.7	-9.7	-5.1				
5/31/00	7.5	-0.1	-4.0	1.3	5.8			
7/12/00	5.9	-0.8	-3.8	-0.3	1.8	3.6		
8/9/00	5.8	-0.2	-2.6	0.5	2.3	3.8	-0.4	
9/6/00	5.4	-0.1	-2.1	0.6	2.1	3.2	0.0	2.7

# 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)

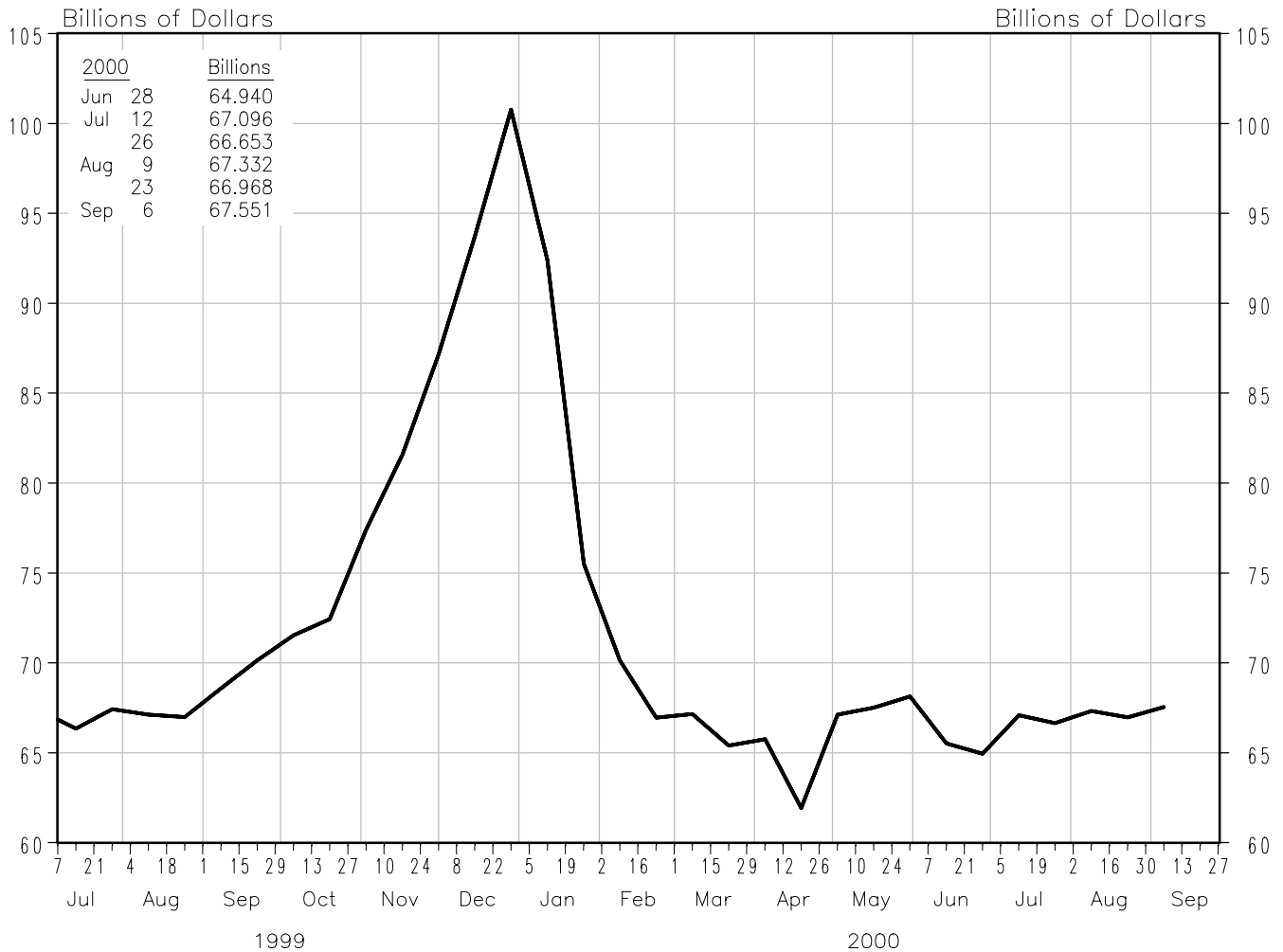
Compounded annual rates of change, average of four weeks ending:

To the average  
of four weeks  
ending:

	9/6/99	12/6/99	2/7/00	3/6/00	4/3/00	5/1/00	6/5/00	7/3/00
2/7/00	8.0							
3/6/00	6.7	6.9						
4/3/00	8.3	9.6	9.1					
5/1/00	8.1	9.1	8.4	12.9				
6/5/00	7.0	7.3	5.8	7.7	2.9			
7/3/00	6.8	6.9	5.5	6.8	3.3	1.8		
8/7/00	7.2	7.5	6.6	7.8	5.4	5.0	8.0	
9/4/00	7.4	7.7	7.0	8.1	6.2	6.0	8.5	10.4

# Adjusted Reserves

Seasonally Adjusted



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

## Adjusted Reserves

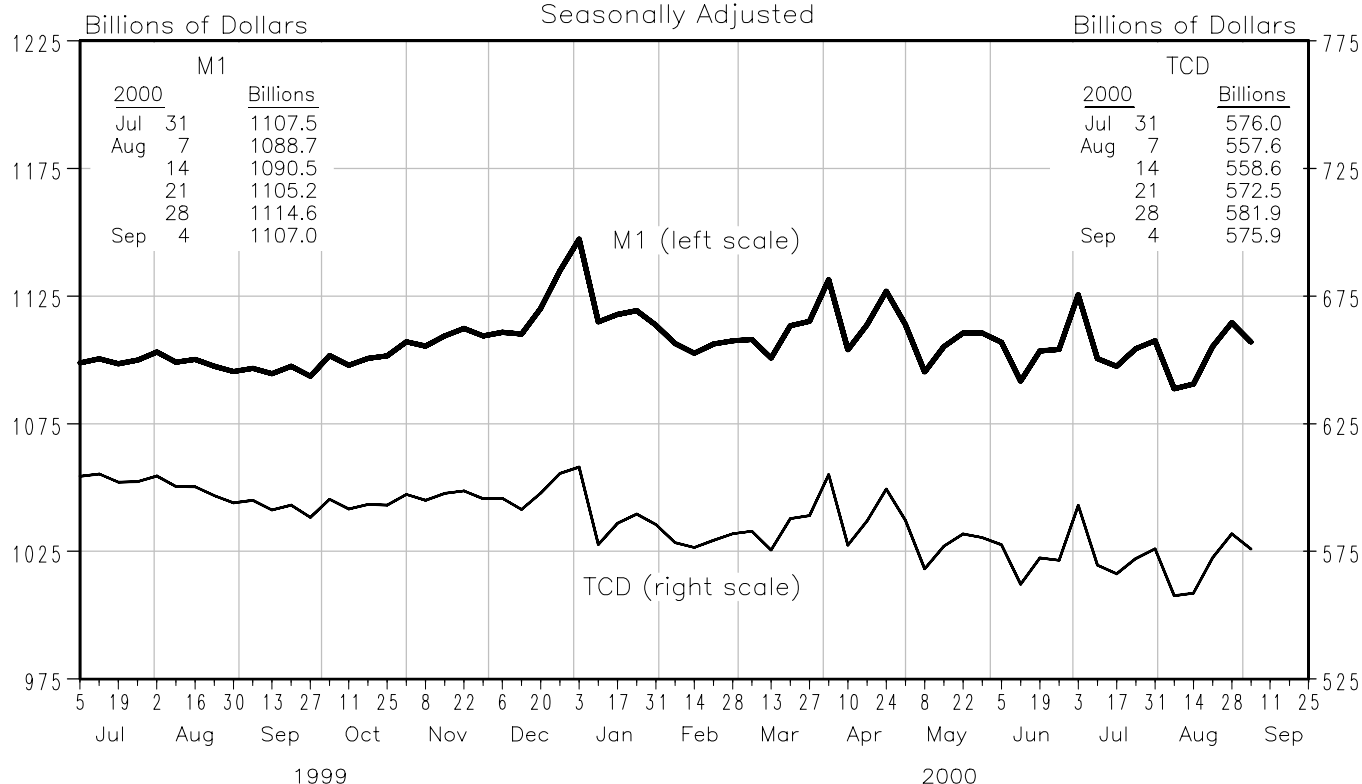
To the average of  
two maintenance  
periods ending:

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

	9/8/99	12/1/99	2/9/00	3/8/00	4/5/00	5/3/00	5/31/00	7/12/00
2/9/00	18.5							
3/8/00	-2.2	-57.4						
4/5/00	-5.6	-51.7	-49.4					
5/3/00	-7.3	-46.9	-40.8	-22.1				
5/31/00	0.1	-35.4	-20.6	5.1	24.6			
7/12/00	-3.1	-32.9	-20.7	-4.4	2.5	12.6		
8/9/00	-1.3	-28.3	-15.4	-0.2	6.4	14.9	-6.2	
9/6/00	-0.8	-25.5	-12.9	0.6	6.2	12.7	-3.1	12.9

# Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures  
Seasonally Adjusted

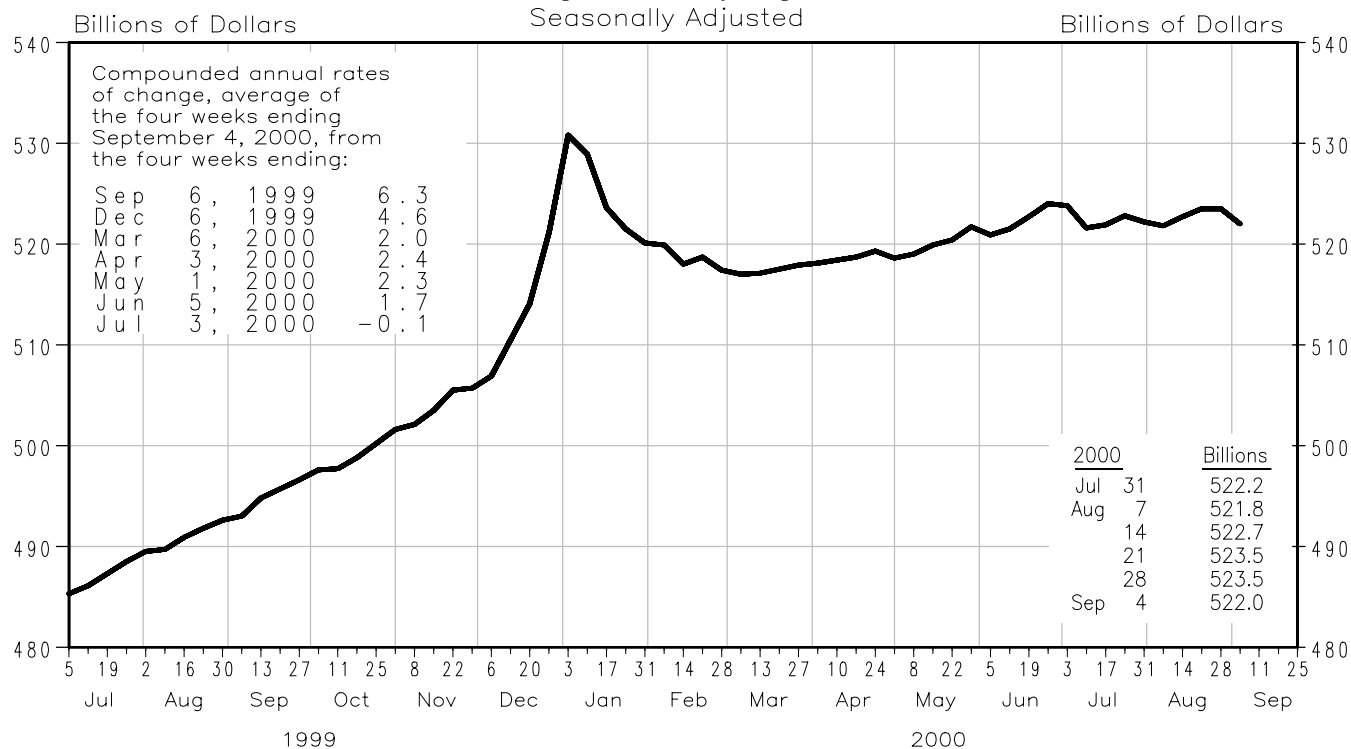


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

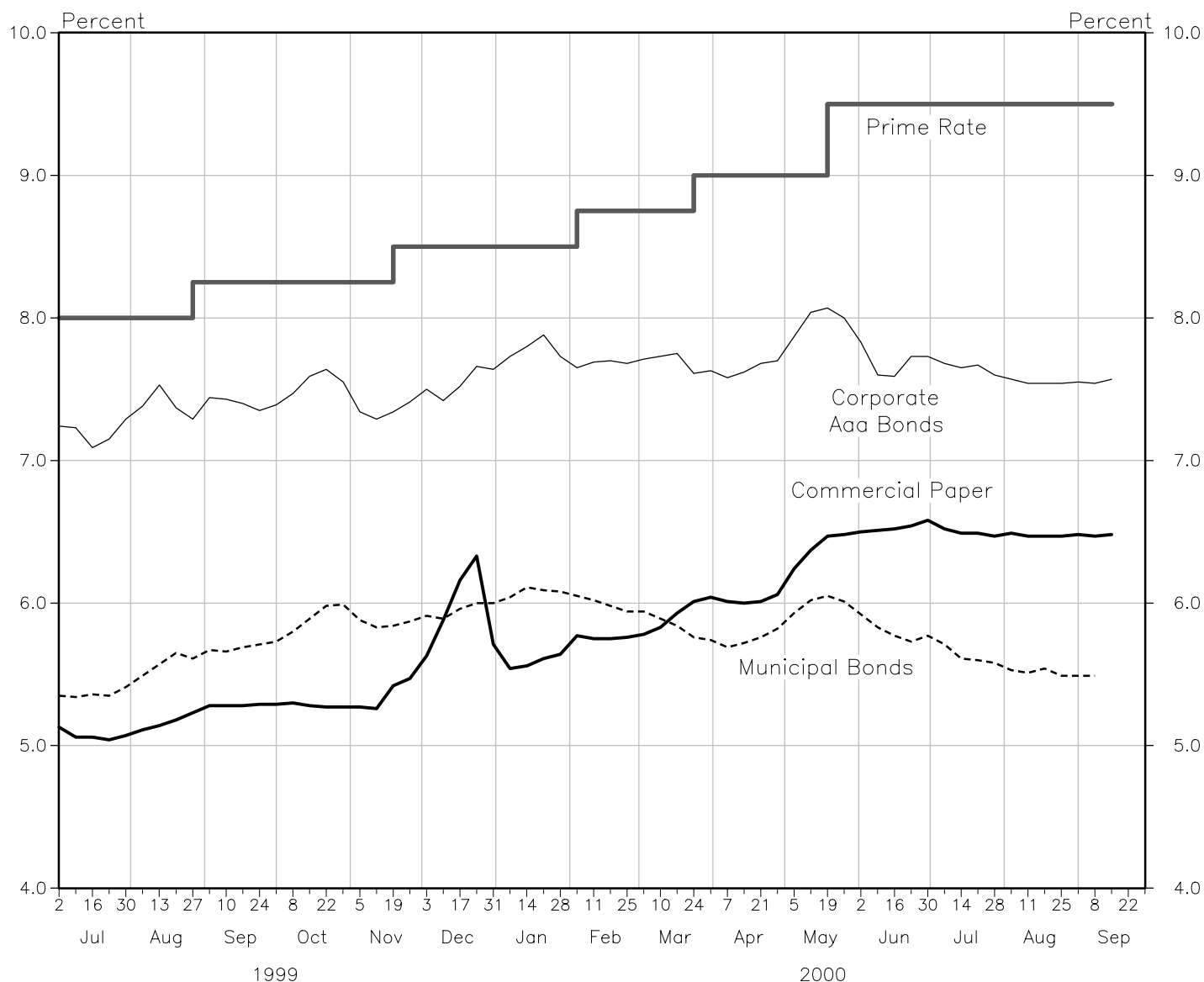


Current data appear in the Federal Reserve Board's H.6 release.

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# Yields on Selected Securities

Averages of Daily Figures



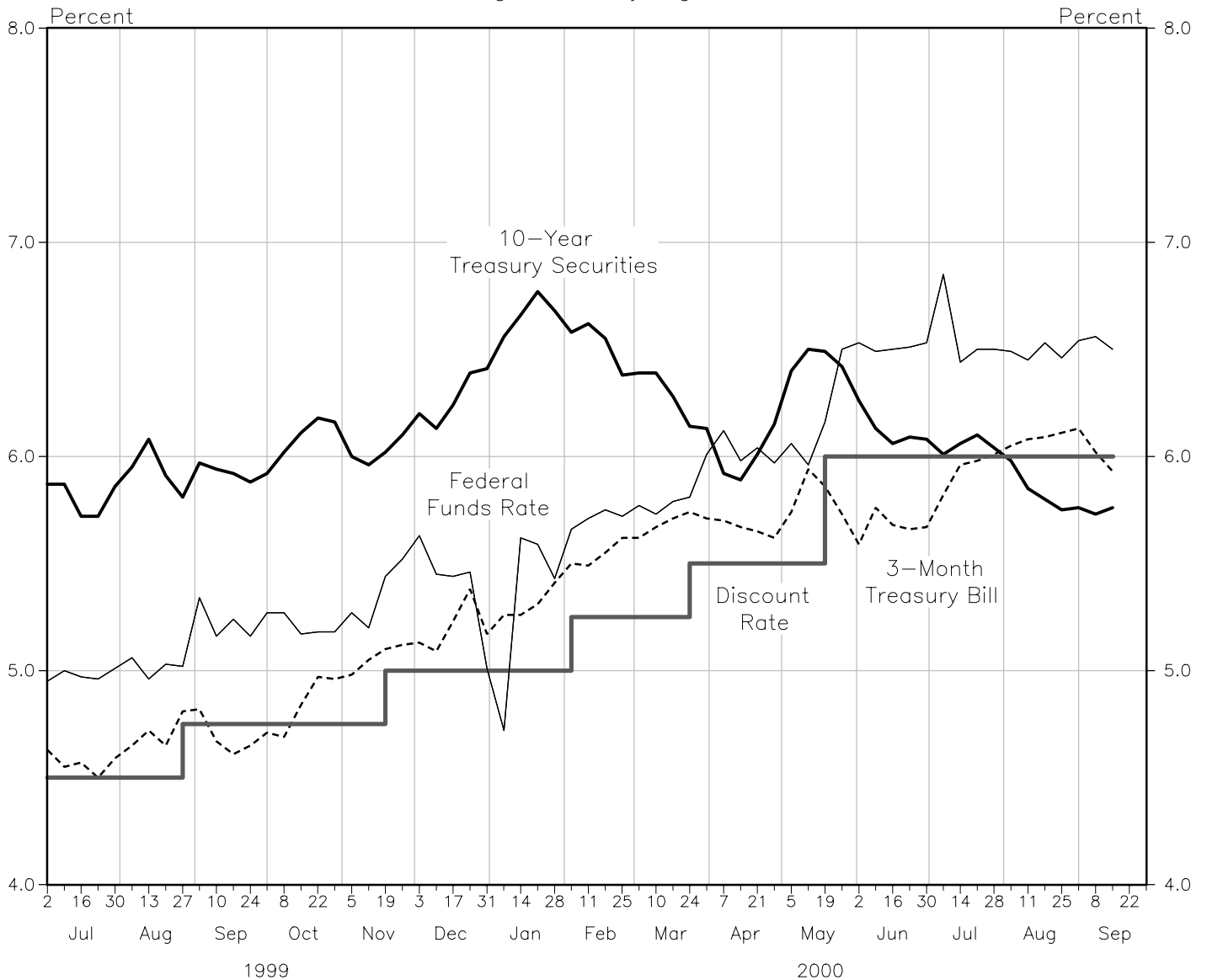
2000	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 23	6.54	6.71	6.70	7.73	8.45	5.73
30	6.58	6.73	6.71	7.73	8.48	5.77
Jul 7	6.52	6.69	6.69	7.68	8.40	5.71
14	6.49	6.66	6.66	7.65	8.36	5.61
21	6.49	6.67	6.68	7.67	8.35	5.60
28	6.47	6.66	6.66	7.60	8.29	5.58
Aug 4	6.49	6.66	6.65	7.57	8.27	5.53
11	6.47	6.61	6.60	7.54	8.24	5.51
18	6.47	6.61	6.60	7.54	8.25	5.54
25	6.47	6.60	6.60	7.54	8.25	5.49
Sep 1	6.48	6.59	6.59	7.55	8.27	5.49
8	6.47	6.59	6.58	7.54	8.25	5.49
15	6.48	6.59	6.59	7.57	8.32	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 September 15, 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
Jun 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	5.98	5.77	6.24	6.10	5.87
28	6.50	6.01	5.73	6.16	6.04	5.80
Aug 4	6.49	6.05	5.78	6.09	5.98	5.75
11	6.45	6.08	5.85	6.04	5.85	5.72
18	6.53	6.09	5.89	6.11	5.80	5.71
25	6.46	6.11	5.89	6.04	5.75	5.69
Sep 1	6.54	6.13	5.90	6.02	5.76	5.71
8	6.56	6.02	5.85	5.95	5.73	5.70
15 *	6.50	5.93	5.82	5.96	5.76	5.74

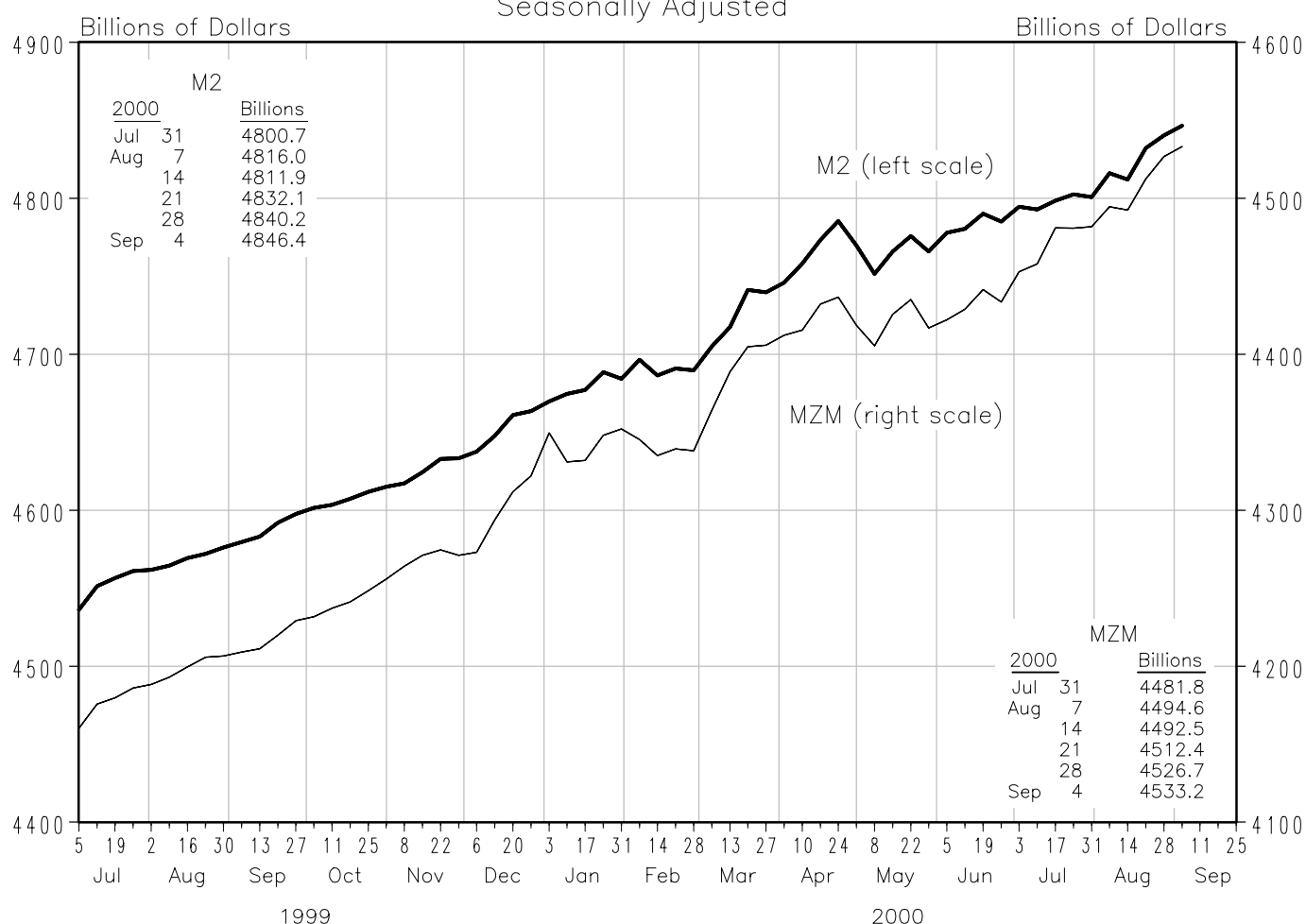
Current data appear in the Federal Reserve Board's H.15 release.

\* 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:

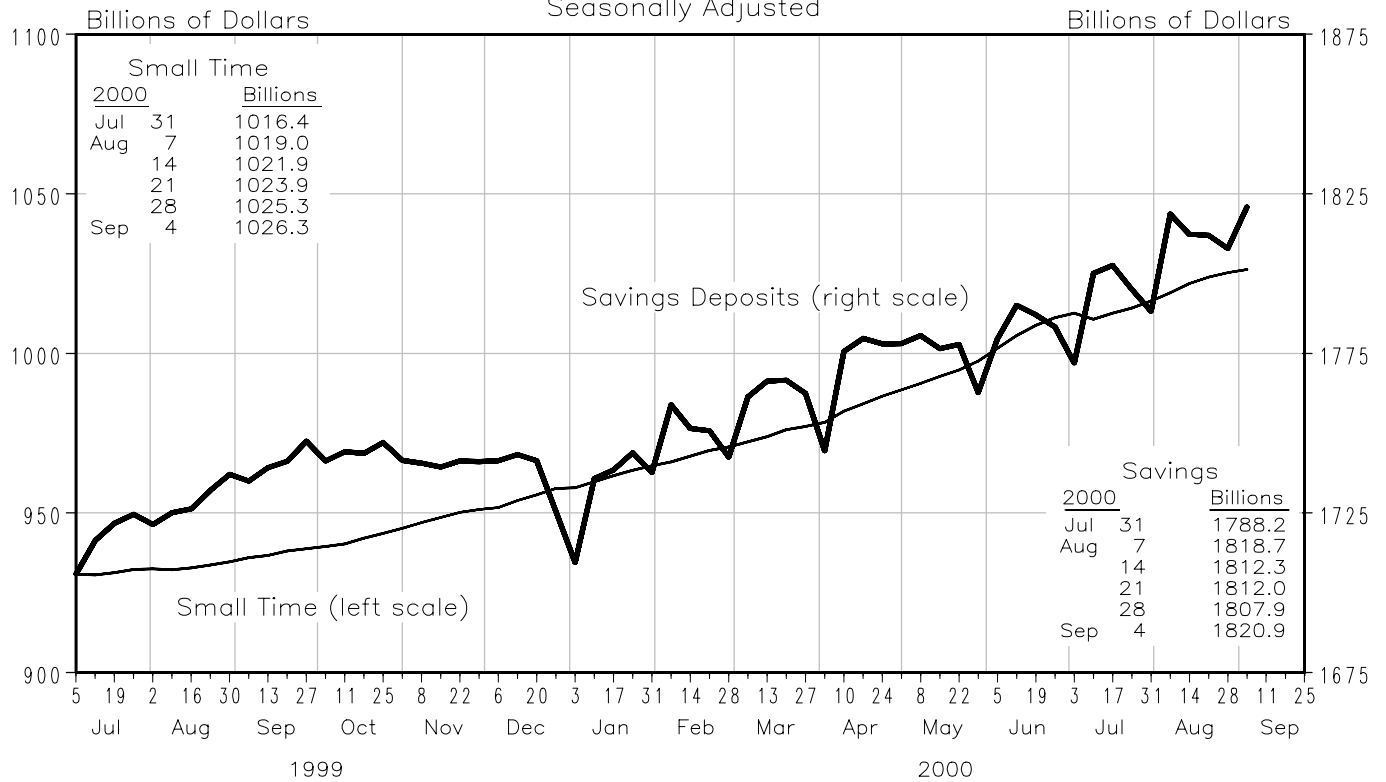
To the average  
of four weeks  
ending:

	9/6/99	12/6/99	2/7/00	3/6/00	4/3/00	5/1/00	6/5/00	7/3/00
2/7/00	5.9							
3/6/00	5.3	5.4						
4/3/00	6.2	7.0	7.1					
5/1/00	6.7	7.6	8.1	11.4				
6/5/00	5.8	6.1	5.6	6.9	4.4			
7/3/00	5.7	5.9	5.4	6.3	4.4	1.9		
8/7/00	5.5	5.6	5.1	5.7	4.2	2.6	4.1	
9/4/00	5.6	5.8	5.5	6.0	4.9	3.7	5.2	5.6



# Savings and Small Time Deposits

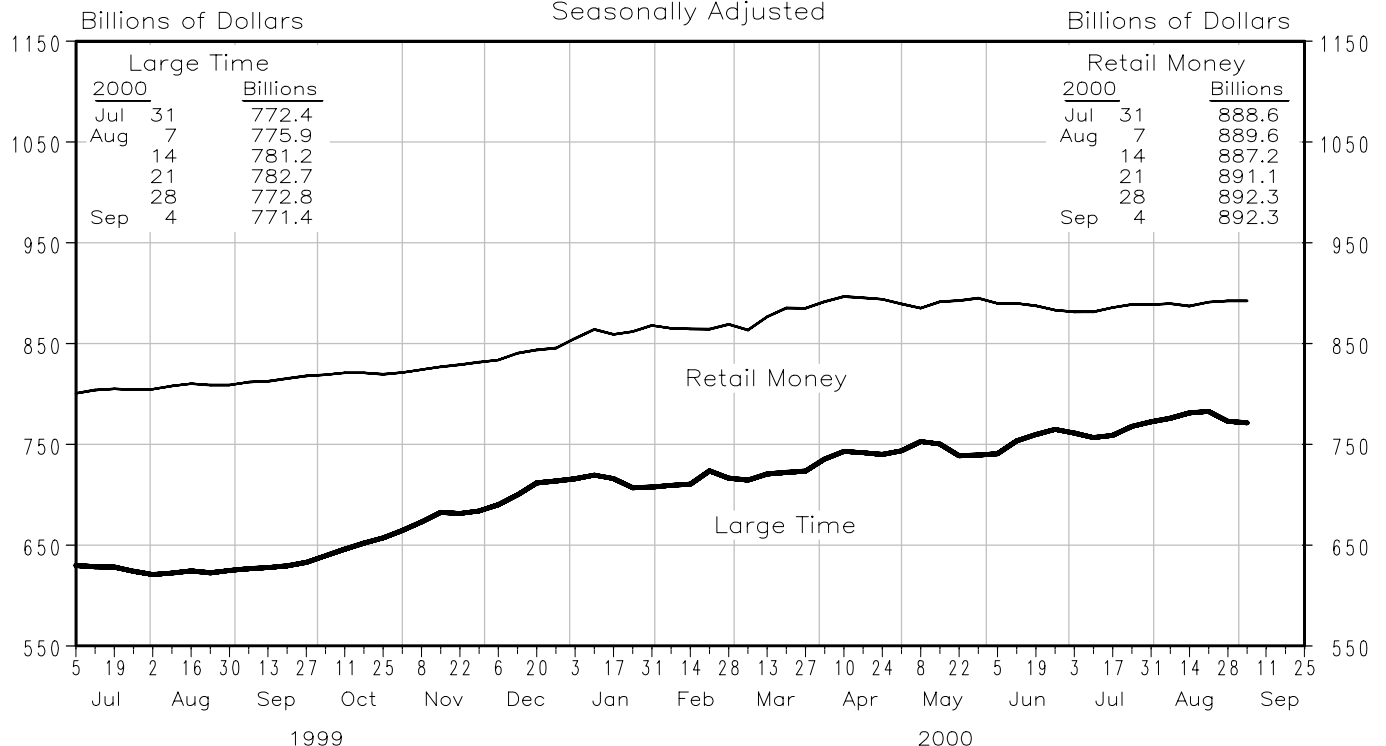
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

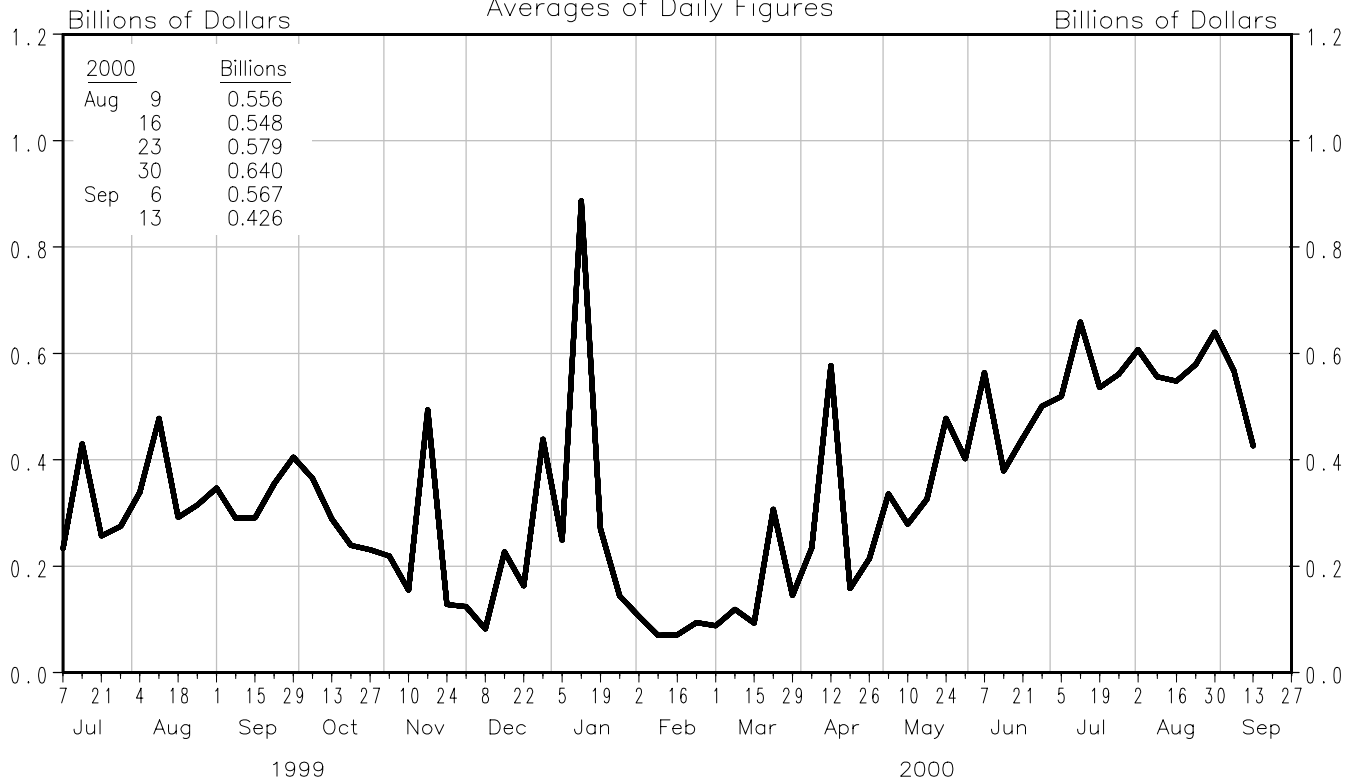
Averages of Daily Figures  
Seasonally Adjusted



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.

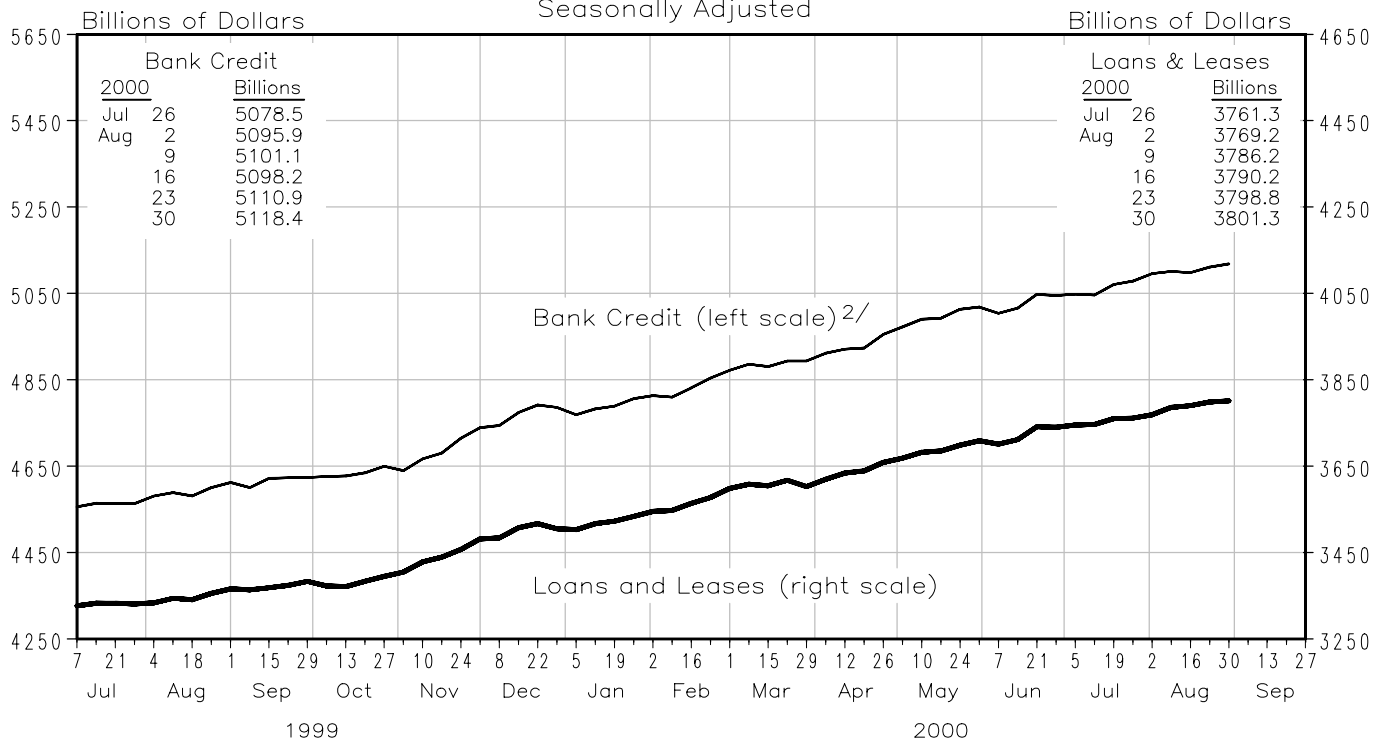
# Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



# Bank Loans and Credit

All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



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

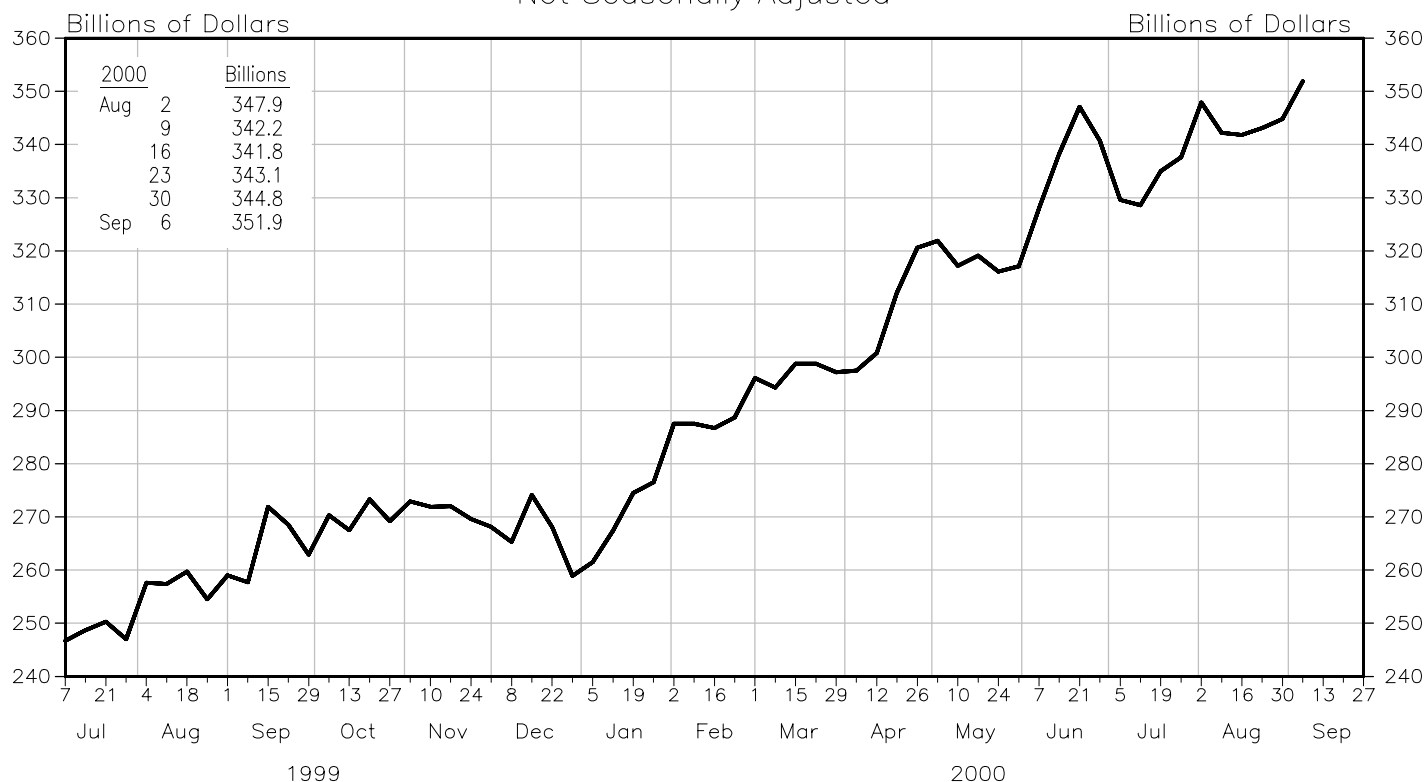
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

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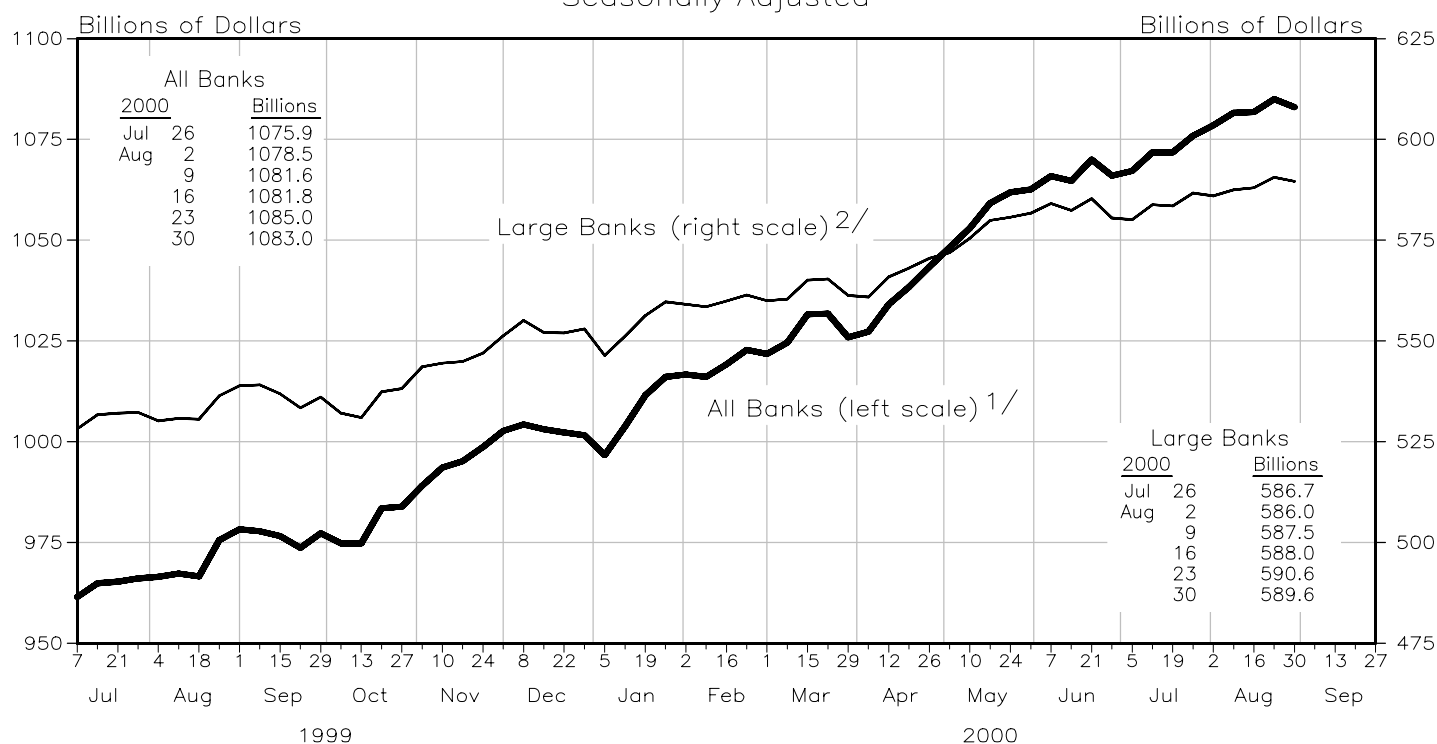
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

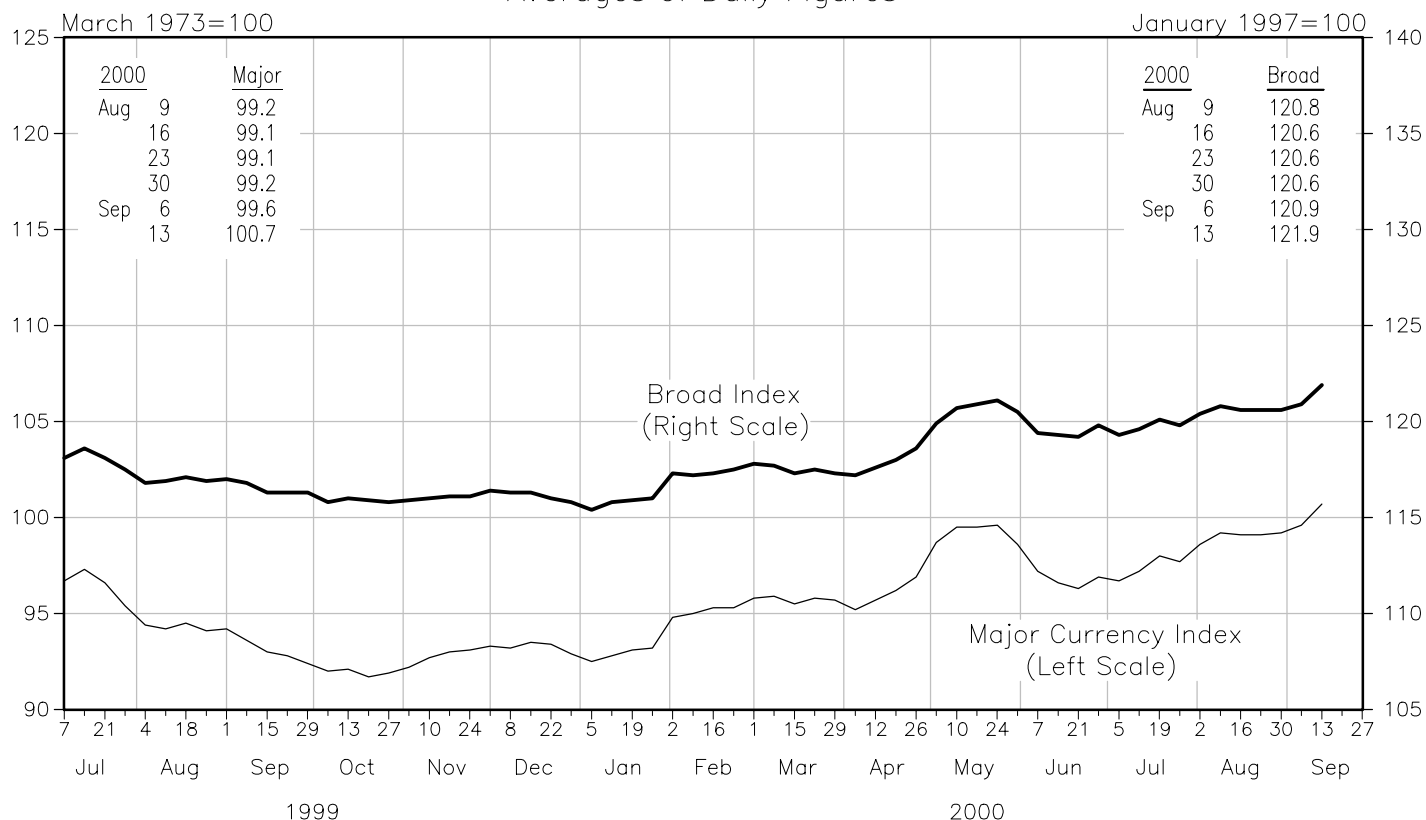
1/ Includes foreign-related institutions

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.

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