

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *For the fifth time this year, the Federal Open Market Committee voted to lower its federal funds target rate by 50 basis points. The FOMC's target rate now stands at 4 percent, down 250 basis points since the first of the year. Separately, the Board of Governors approved a 50-basis-point reduction in the discount rate to 3.5 percent. In the press release issued after the May 15 meeting, it was noted that "the Committee continues to believe that . . . the risks are weighted mainly toward conditions that may generate economic weakness in the foreseeable future."*
- *In April, the consumer price index (CPI) rose 0.3 percent, or at a 3.5 percent annual rate. Energy prices jumped sharply in April, as the CPI for energy goods rose 1.8 percent, or 24.3 percent at an annual rate. Excluding energy prices, the CPI increased at a 2.7 percent rate. Measured from a year earlier, the total CPI has increased 3.3 percent, while the CPI excluding energy prices is up 2.8 percent.*
- *The Census Bureau reported that the number of residential housing units started during April totaled 1,609,000 (annual rate). April housing starts were up 1.5 percent from March, but they were down 1 percent from their first-quarter average. The number of housing permits issued in April totaled 1,587,000, down 2.5 percent from March and the third consecutive decline.*
- *After falling in five of the previous six months, the index of leading economic indicators rose 0.1 percent in April. The largest positive contributions were made by the real money (M2) supply and the yield curve.*

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All data are seasonally adjusted unless otherwise indicated.

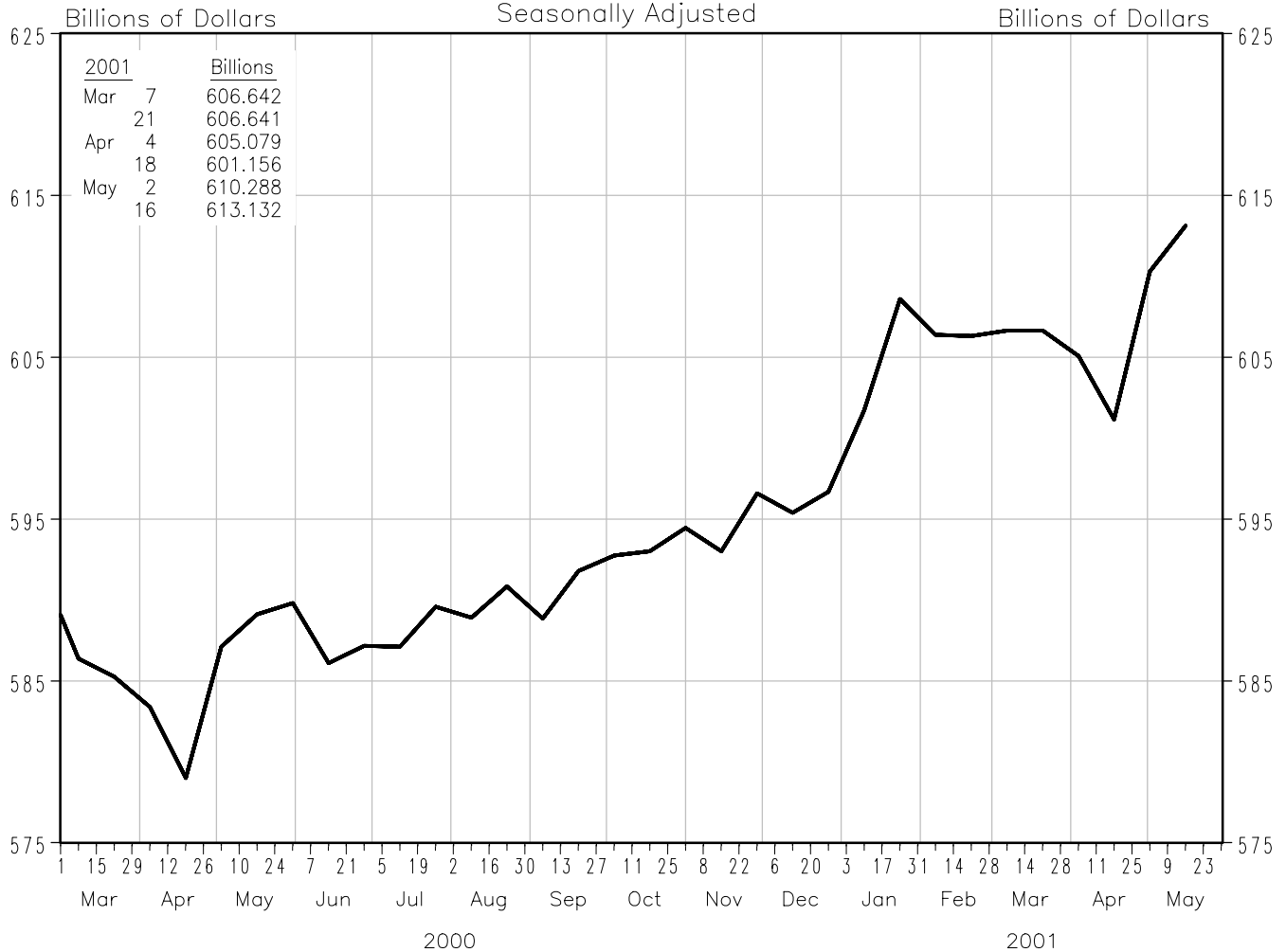
*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8809.

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](http://www.stls.frb.org/fred).

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# Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



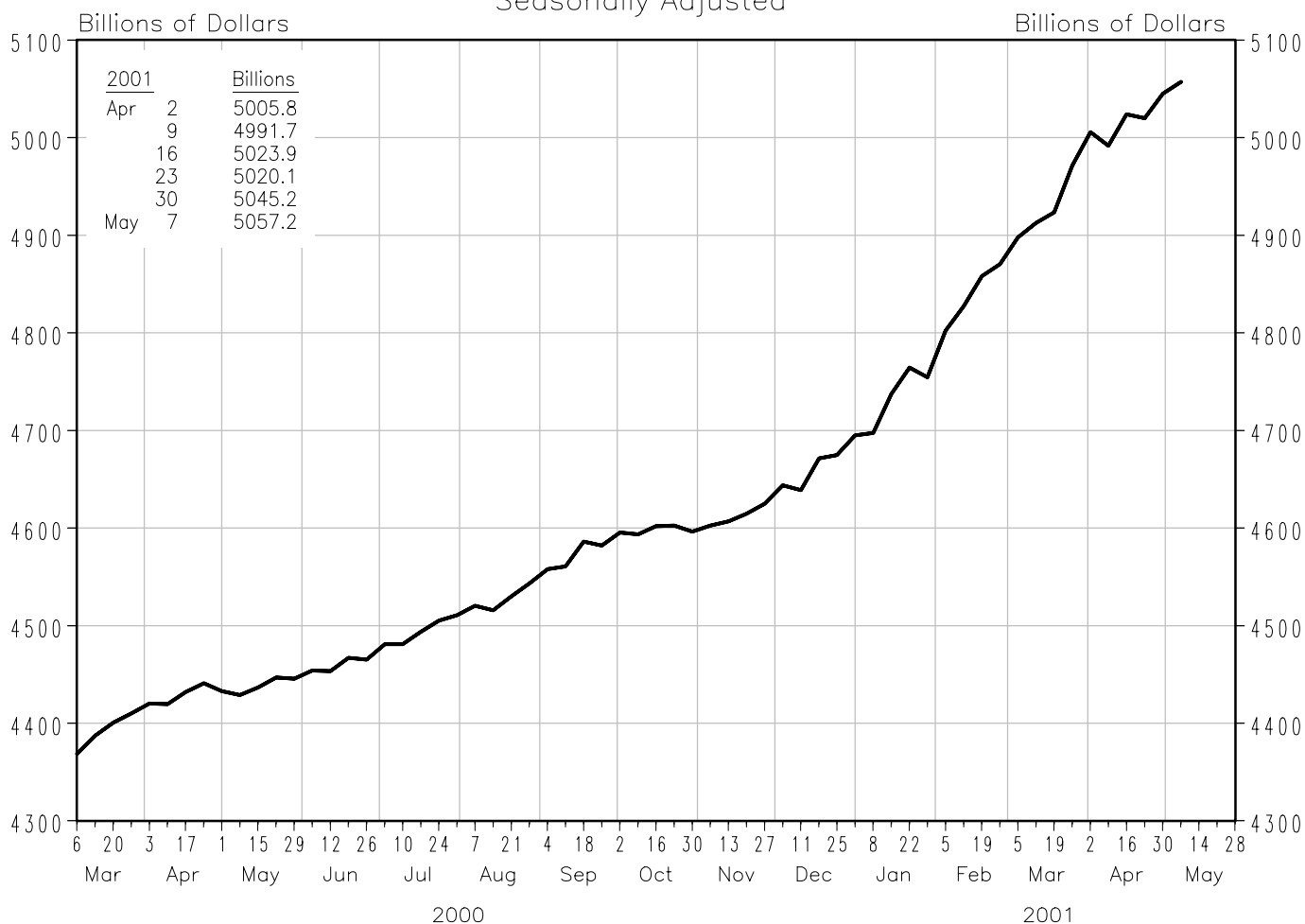
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	5/17/00	8/9/00	10/18/00	11/15/00	12/13/00	1/10/01	2/21/01	3/21/01
10/18/00	1.9							
11/15/00	1.9	2.9						
12/13/00	2.3	3.3	3.5					
1/10/01	2.9	4.0	4.7	6.1				
2/21/01	4.1	5.5	6.7	8.1	9.4			
3/21/01	3.7	4.8	5.6	6.4	6.8	6.6		
4/18/01	2.8	3.4	3.5	3.8	3.5	2.5	-3.4	
5/16/01	4.0	5.0	5.6	6.1	6.3	6.2	3.9	5.6

# 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)

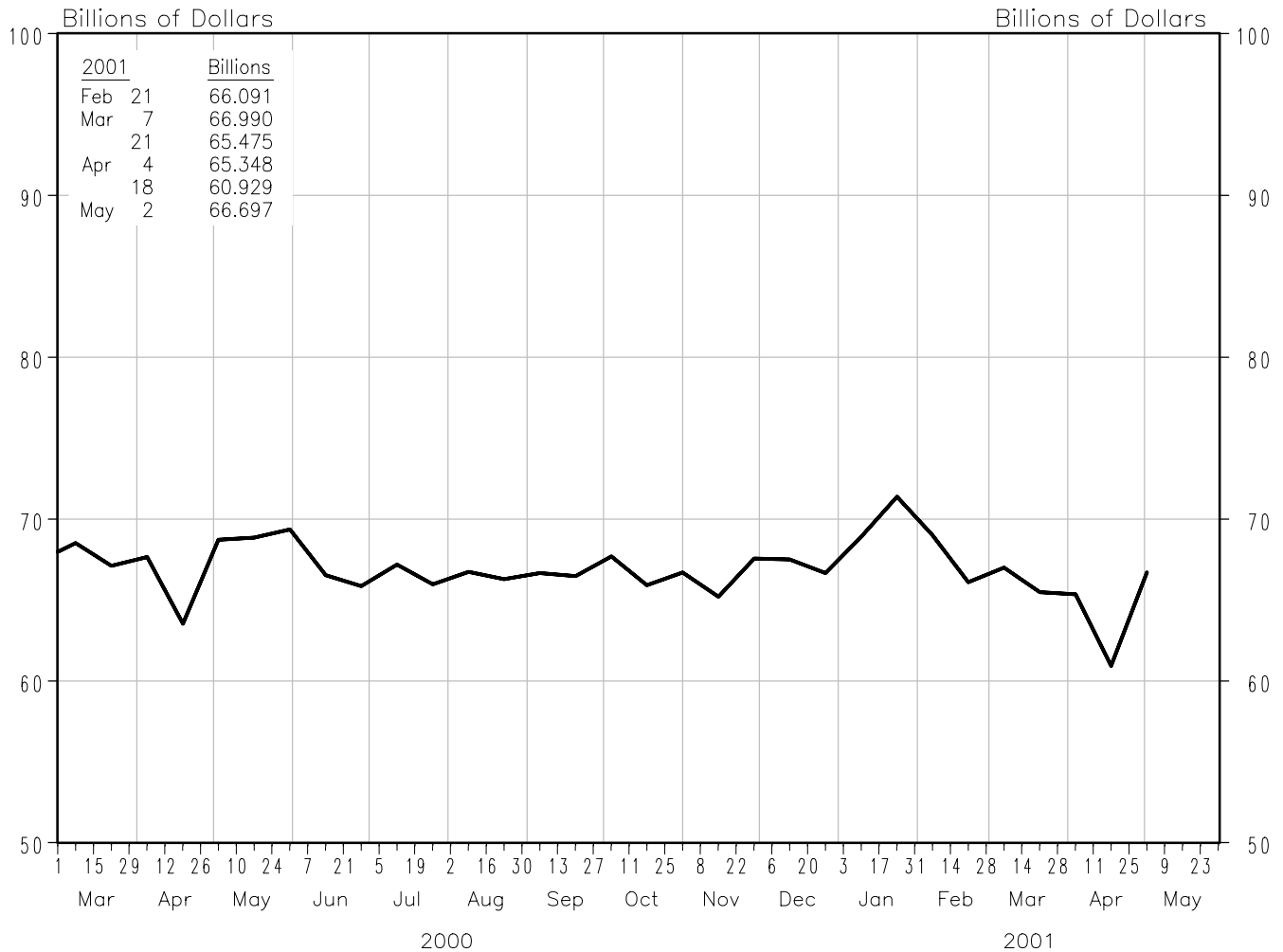
Compounded annual rates of change, average of four weeks ending:

To the average  
of four weeks  
ending:

	5/8/00	8/7/00	10/9/00	11/6/00	12/4/00	1/8/01	2/5/01	3/5/01
10/9/00	8.5							
11/6/00	7.7	8.5						
12/4/00	7.5	8.0	4.8					
1/8/01	8.5	9.5	8.6	11.0				
2/5/01	10.1	11.7	12.1	15.0	19.1			
3/5/01	11.8	14.1	15.5	18.5	22.5	27.6		
4/9/01	13.2	15.7	17.4	20.2	23.5	27.0	28.1	
5/7/01	13.6	15.9	17.5	19.8	22.5	24.8	24.9	22.4

# Adjusted Reserves

Seasonally Adjusted



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

## Adjusted Reserves

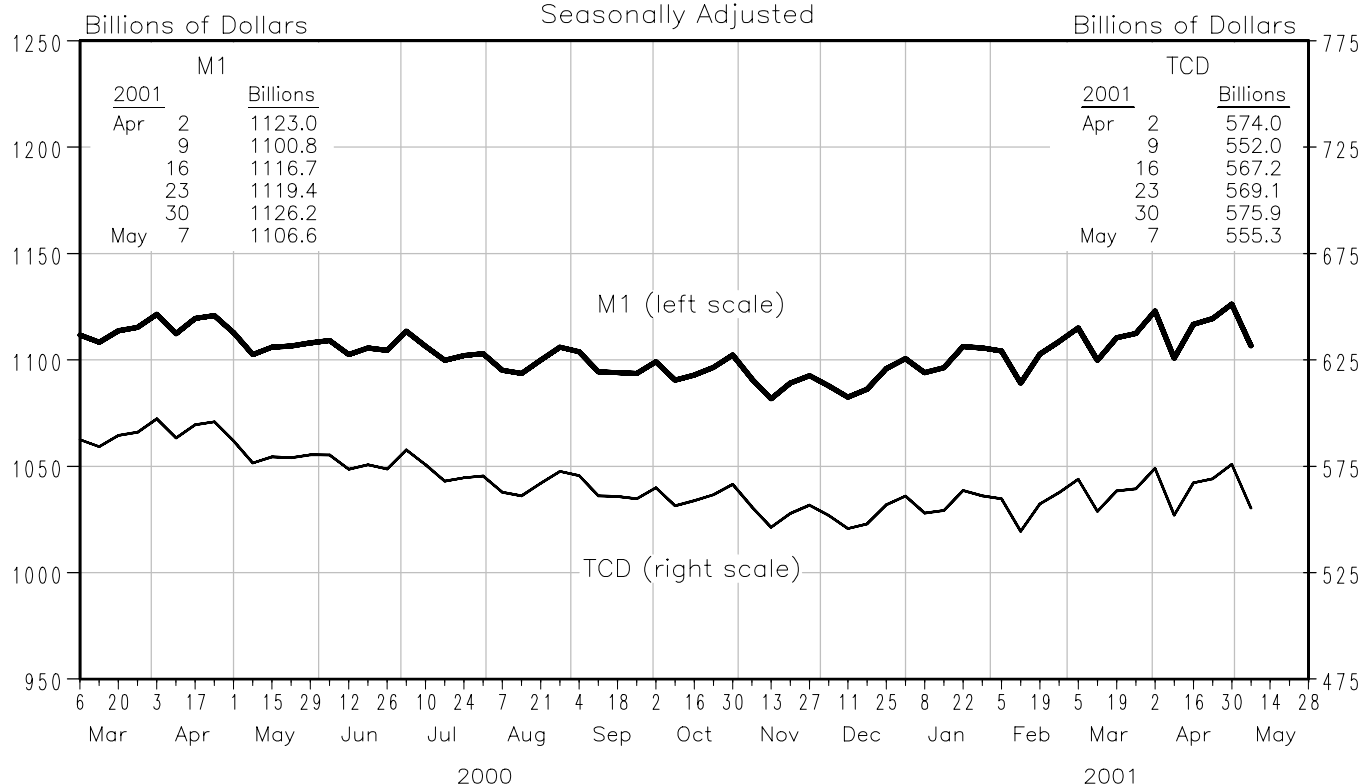
To the average of  
two maintenance  
periods ending:

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

	5/3/00	7/26/00	10/4/00	11/1/00	11/29/00	12/27/00	2/7/01	3/7/01
10/4/00	3.4							
11/1/00	0.5	-1.5						
11/29/00	0.7	-0.9	-6.6					
12/27/00	2.2	1.8	0.0	7.8				
2/7/01	8.1	10.3	14.0	23.6	33.8			
3/7/01	0.7	-0.1	-1.9	1.0	0.9	-4.1		
4/4/01	-1.2	-2.5	-4.9	-3.2	-4.1	-8.9	-36.8	
5/2/01	-3.5	-5.4	-8.3	-7.4	-8.9	-13.4	-33.8	-23.8

# Money Stock(M1) and Total Checkable Deposits

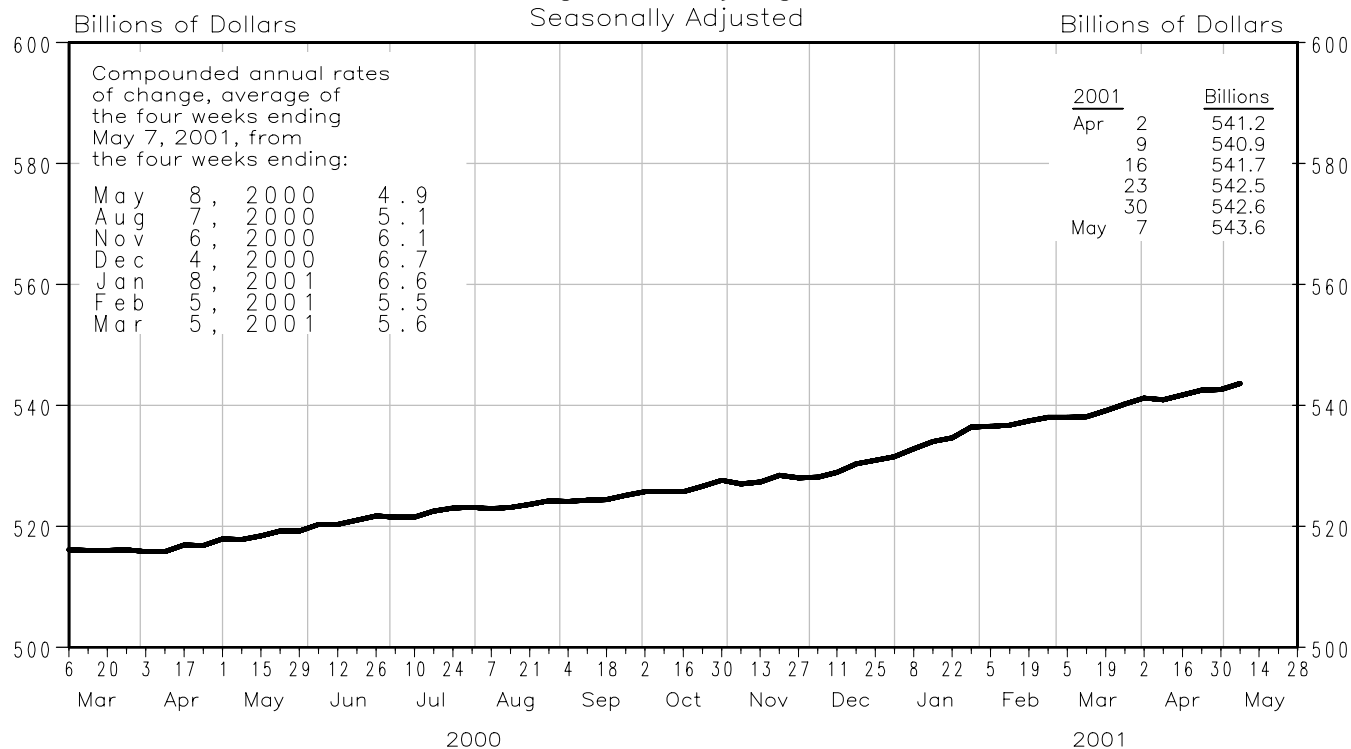
Averages of Daily Figures  
Seasonally Adjusted



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

## Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted

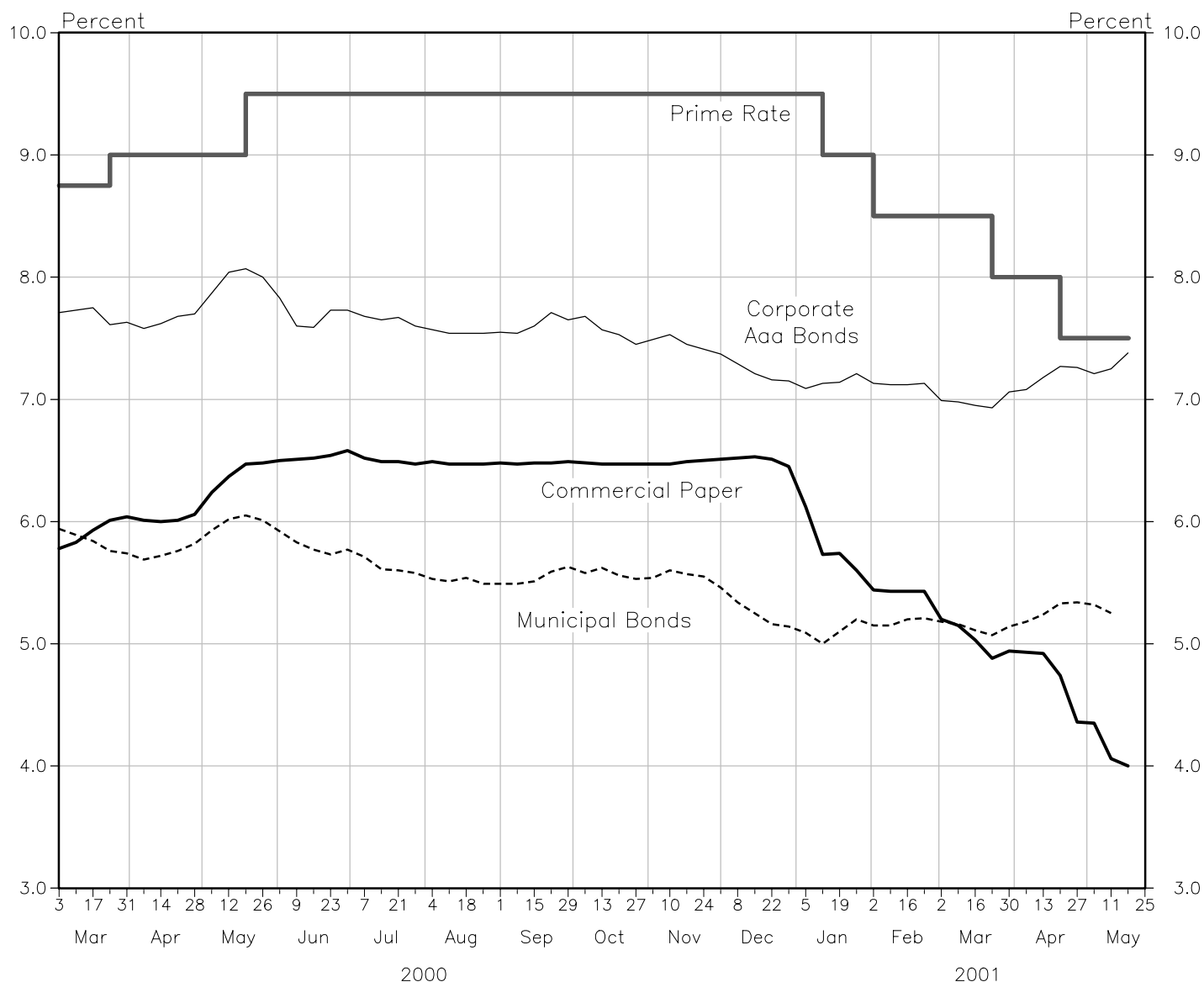


Current data appear in the Federal Reserve Board's H.6 release.

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# Yields on Selected Securities

Averages of Daily Figures



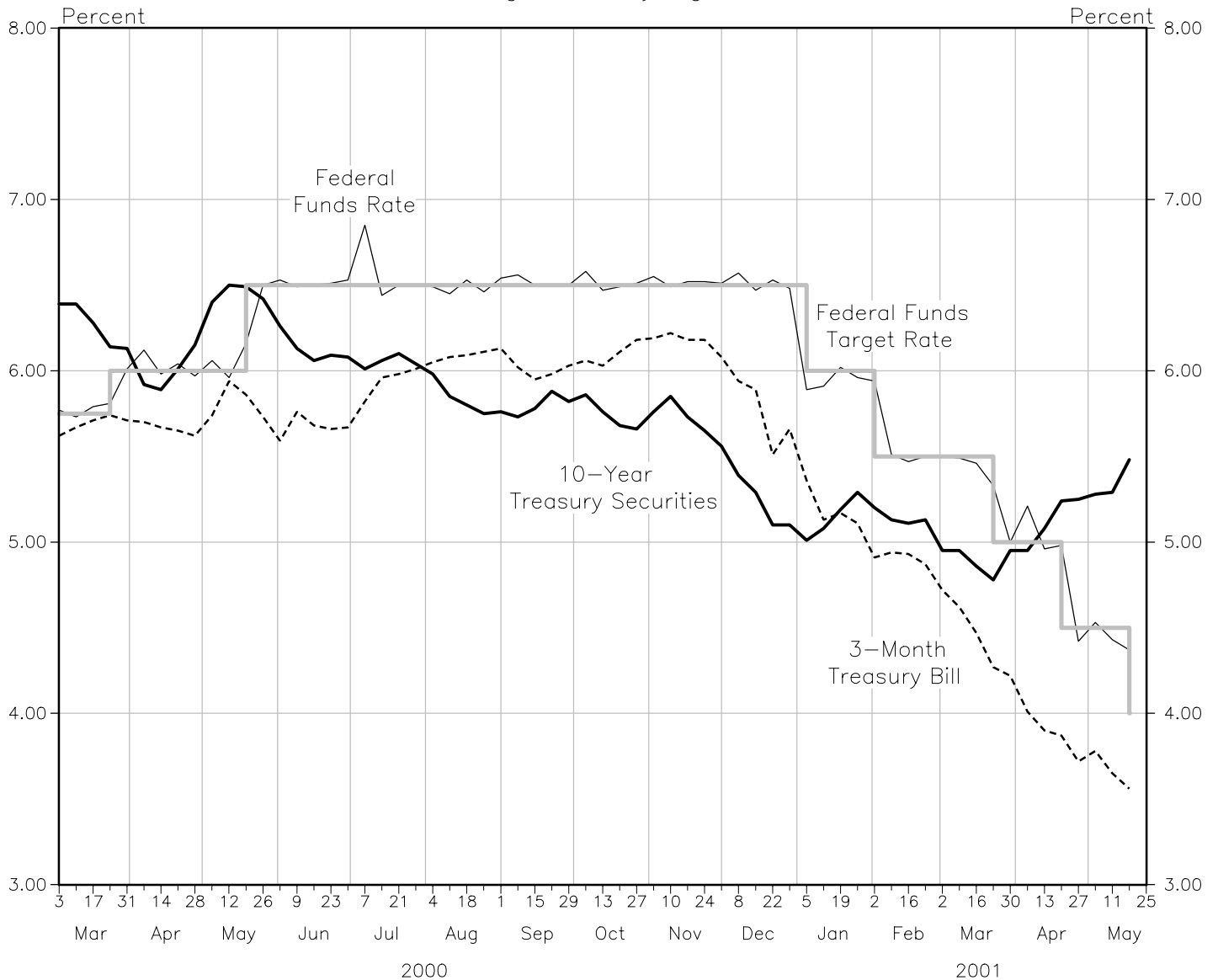
2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 23	5.43	5.27	5.25	7.13	7.96	5.21
Mar 2	5.20	5.04	5.03	6.99	7.83	5.18
9	5.15	5.02	5.01	6.98	7.79	5.16
16	5.03	4.92	4.91	6.95	7.81	5.11
23	4.88	4.78	4.77	6.93	7.83	5.07
30	4.94	4.80	4.80	7.06	7.97	5.14
Apr 6	4.93	4.74	4.73	7.08	7.98	5.18
13	4.92	4.69	4.69	7.18	8.06	5.24
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	4.00	4.01	4.01	7.38	8.17	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 May 18, 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
Feb 23	5.50	4.87	4.64	4.93	5.13	5.49
Mar 2	5.50	4.72	4.44	4.74	4.95	5.36
9	5.49	4.62	4.46	4.75	4.95	5.34
16	5.46	4.47	4.34	4.64	4.86	5.30
23	5.33	4.27	4.24	4.51	4.78	5.28
30	5.00	4.22	4.29	4.65	4.95	5.44
Apr 6	5.21	4.01	4.15	4.60	4.95	5.49
13	4.96	3.90	4.25	4.71	5.08	5.59
20	4.98	3.87	4.34	4.86	5.24	5.71
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
11	4.43	3.65	4.16	4.78	5.29	5.74
18 *	4.37	3.56	4.27	4.95	5.48	5.87

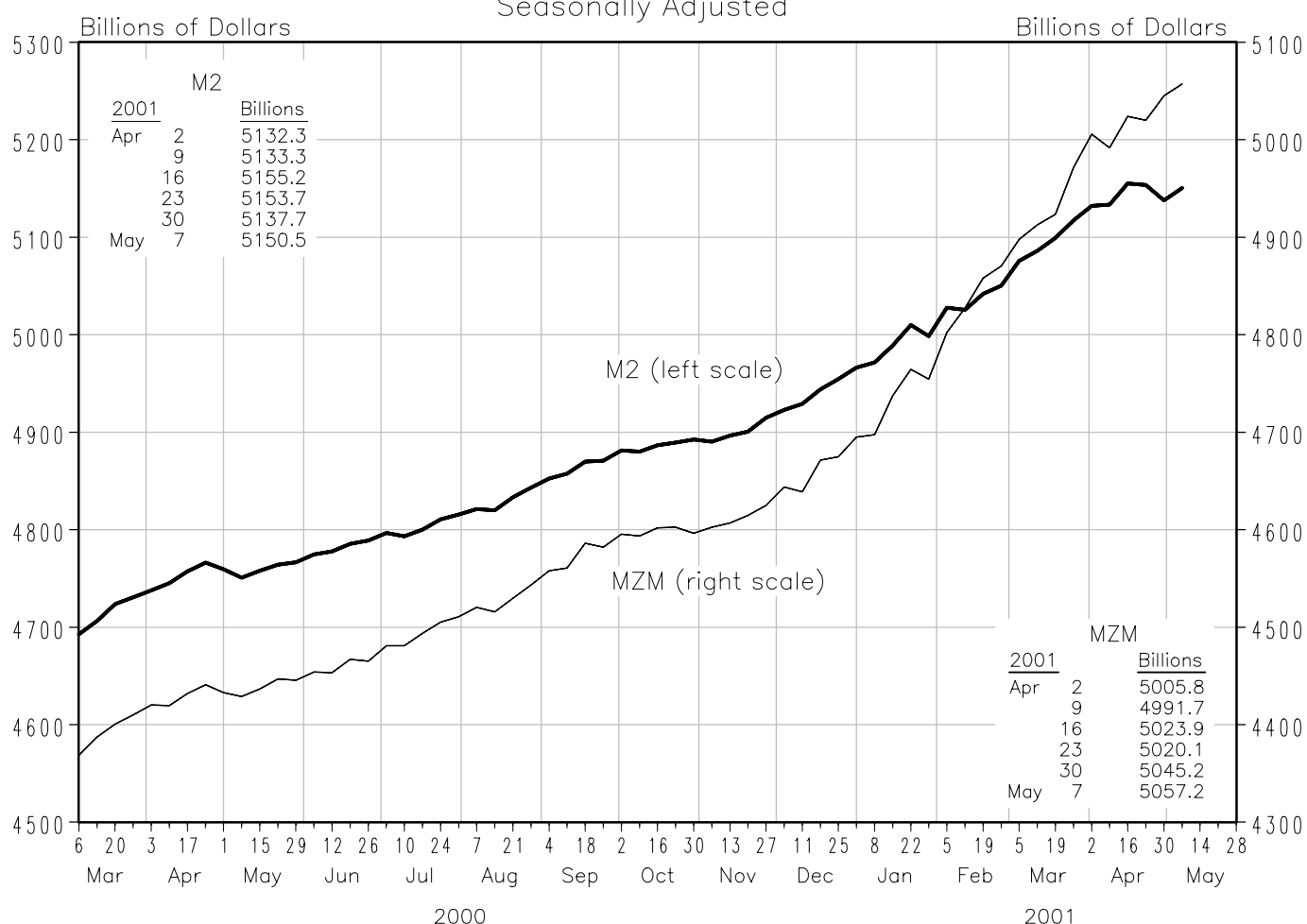
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

\* 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:

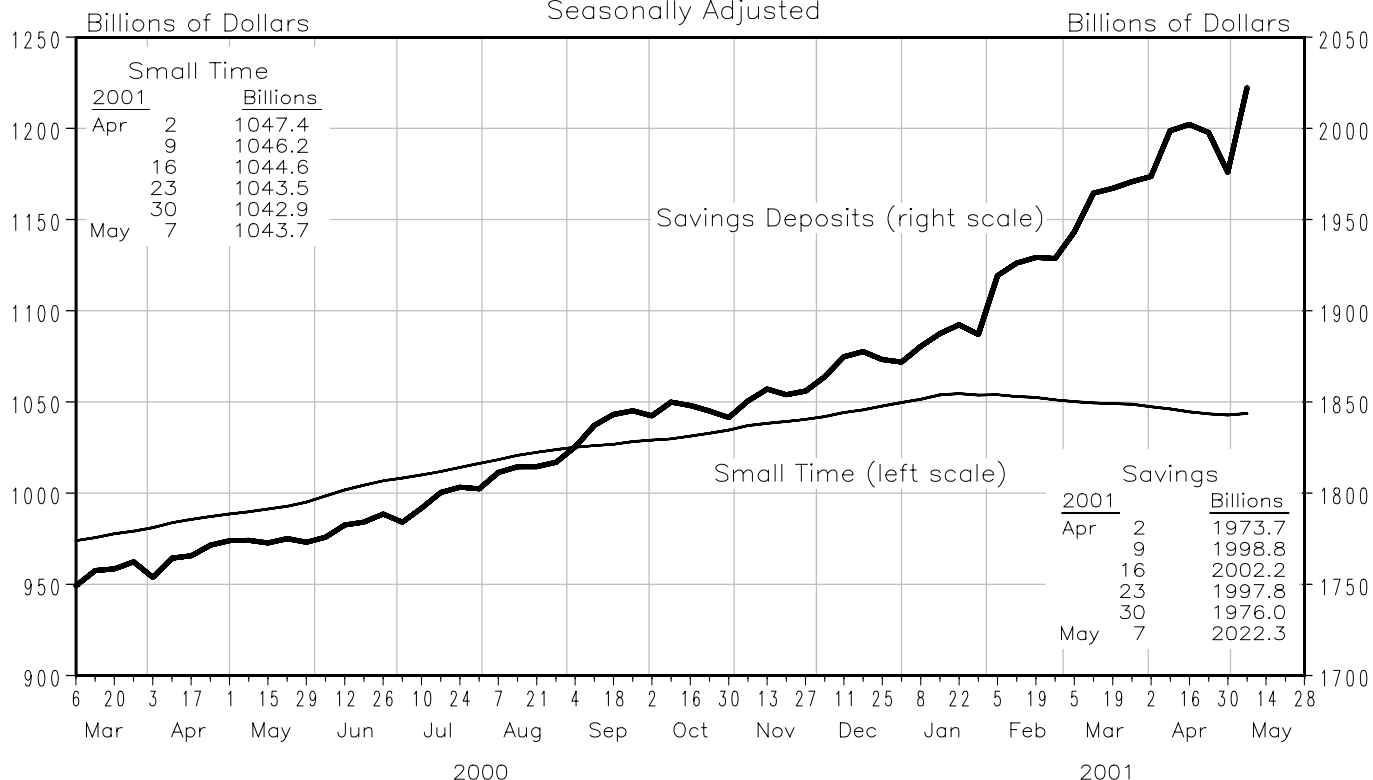
To the average  
of four weeks  
ending:

	5/8/00	8/7/00	10/9/00	11/6/00	12/4/00	1/8/01	2/5/01	3/5/01
10/9/00	5.9							
11/6/00	5.6	6.6						
12/4/00	5.5	6.3	4.5					
1/8/01	6.3	7.4	7.0	8.5				
2/5/01	7.0	8.2	8.4	9.9	12.0			
3/5/01	7.4	8.7	9.0	10.3	11.9	12.3		
4/9/01	8.3	9.7	10.3	11.5	13.0	13.7	13.9	
5/7/01	8.2	9.5	9.9	10.9	12.0	12.2	11.9	12.1



# Savings and Small Time Deposits

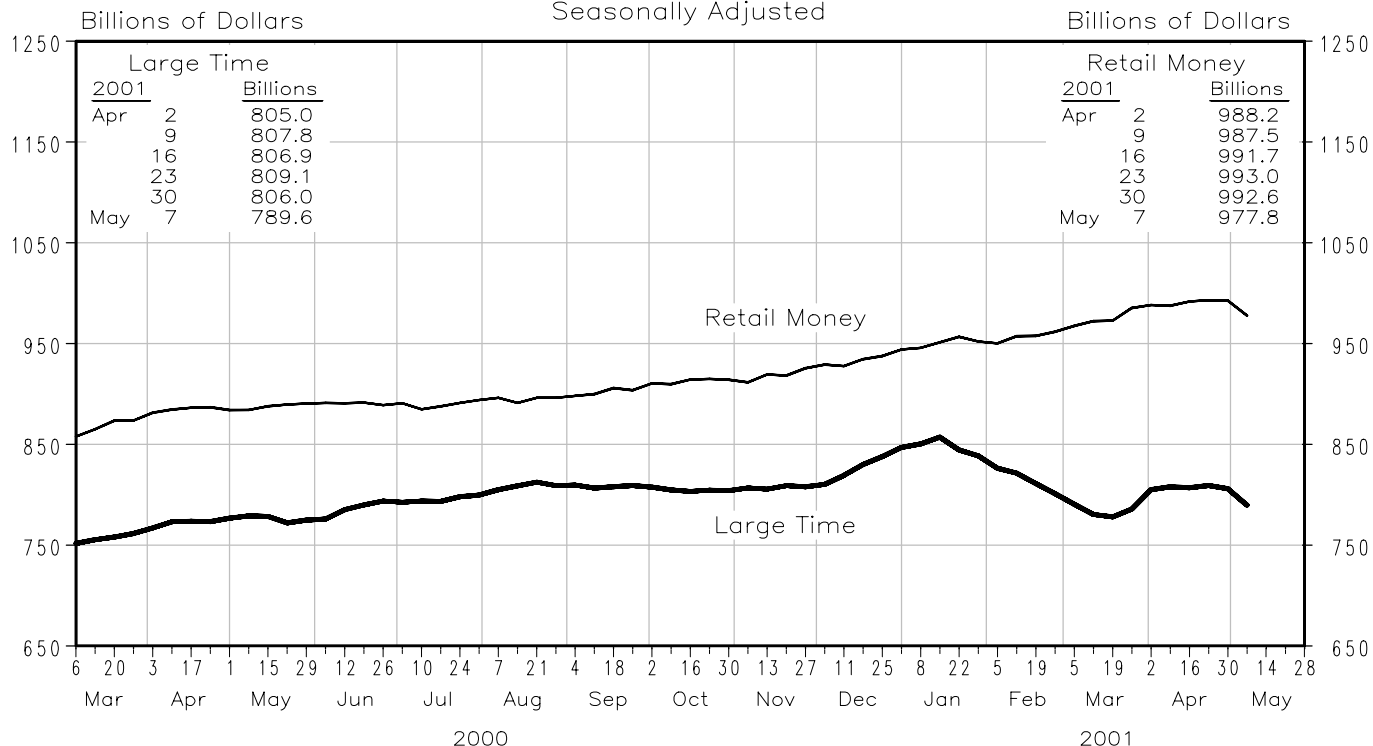
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

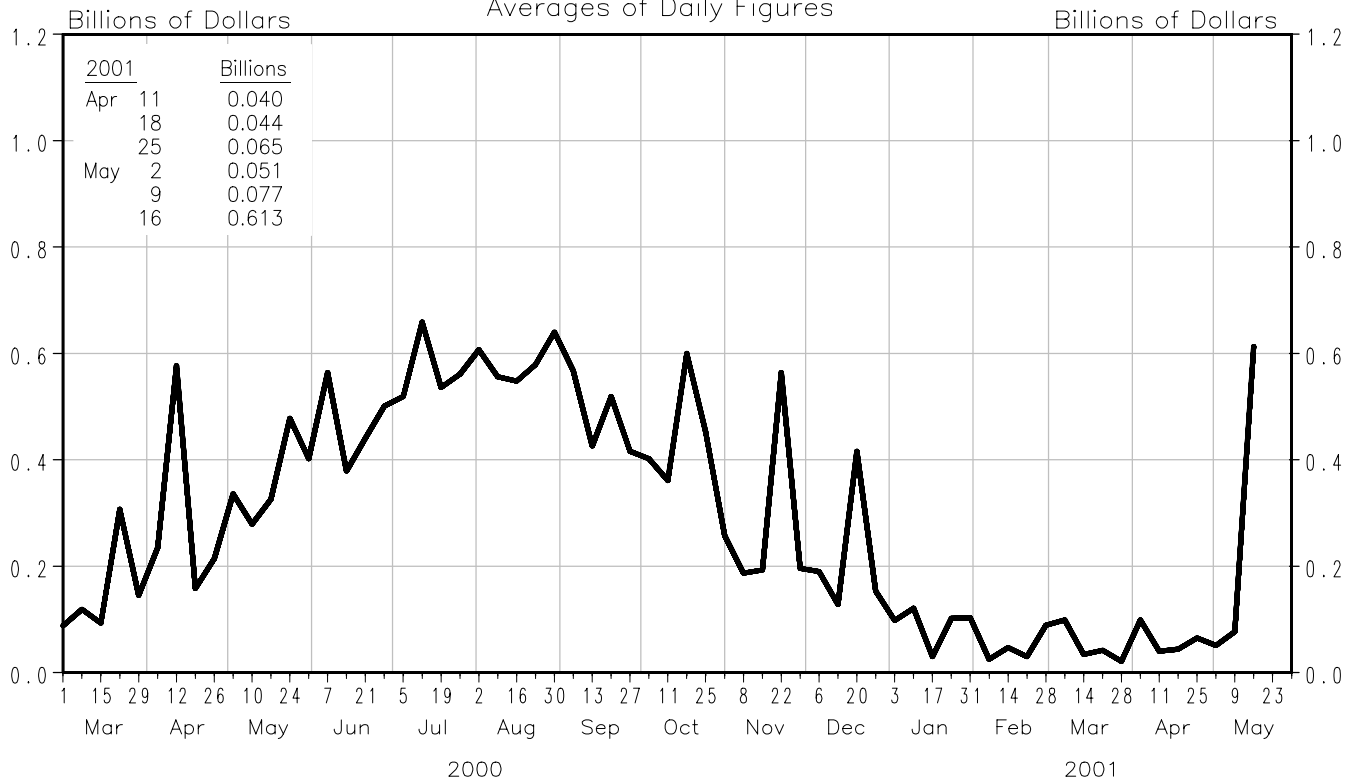
Averages of Daily Figures  
Seasonally Adjusted



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

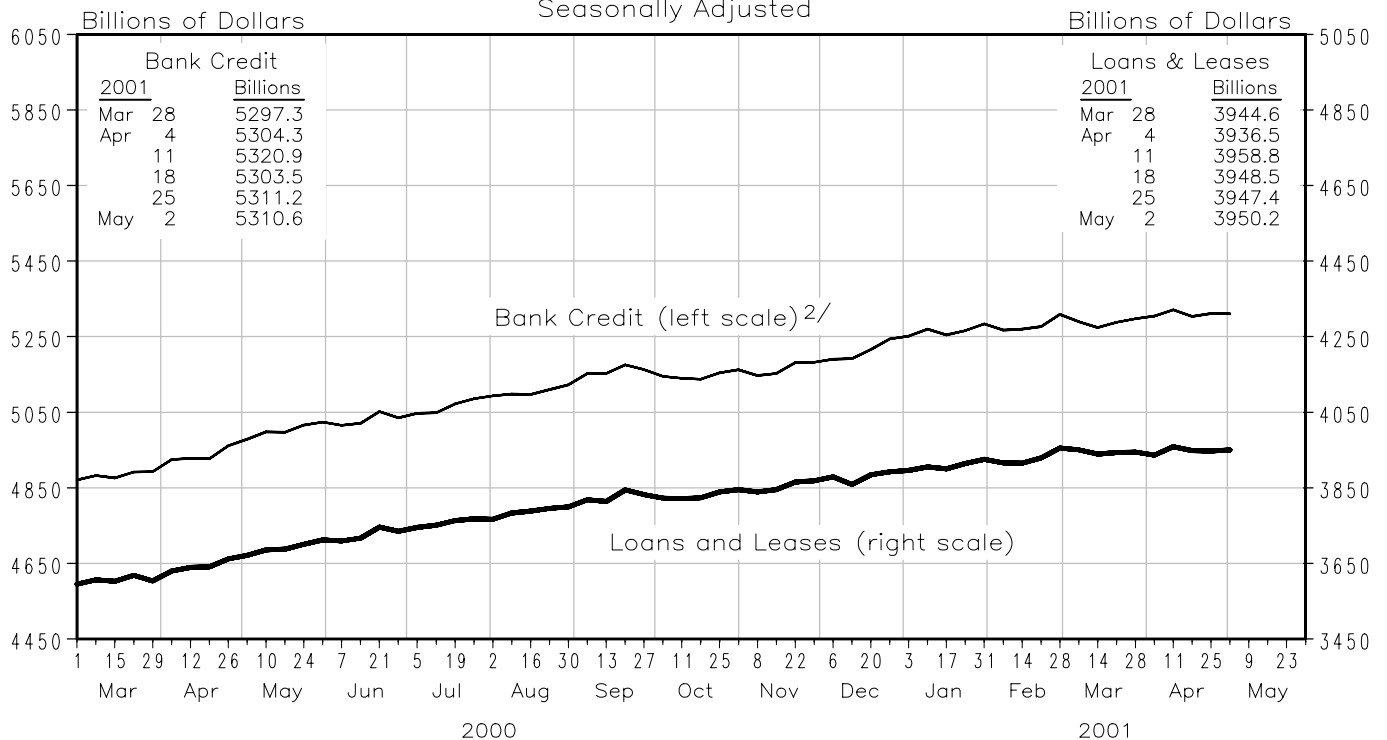
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

# Bank Loans and Credit

All Commercial Banks in the United States <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

Prepared by Federal Reserve Bank of St. Louis

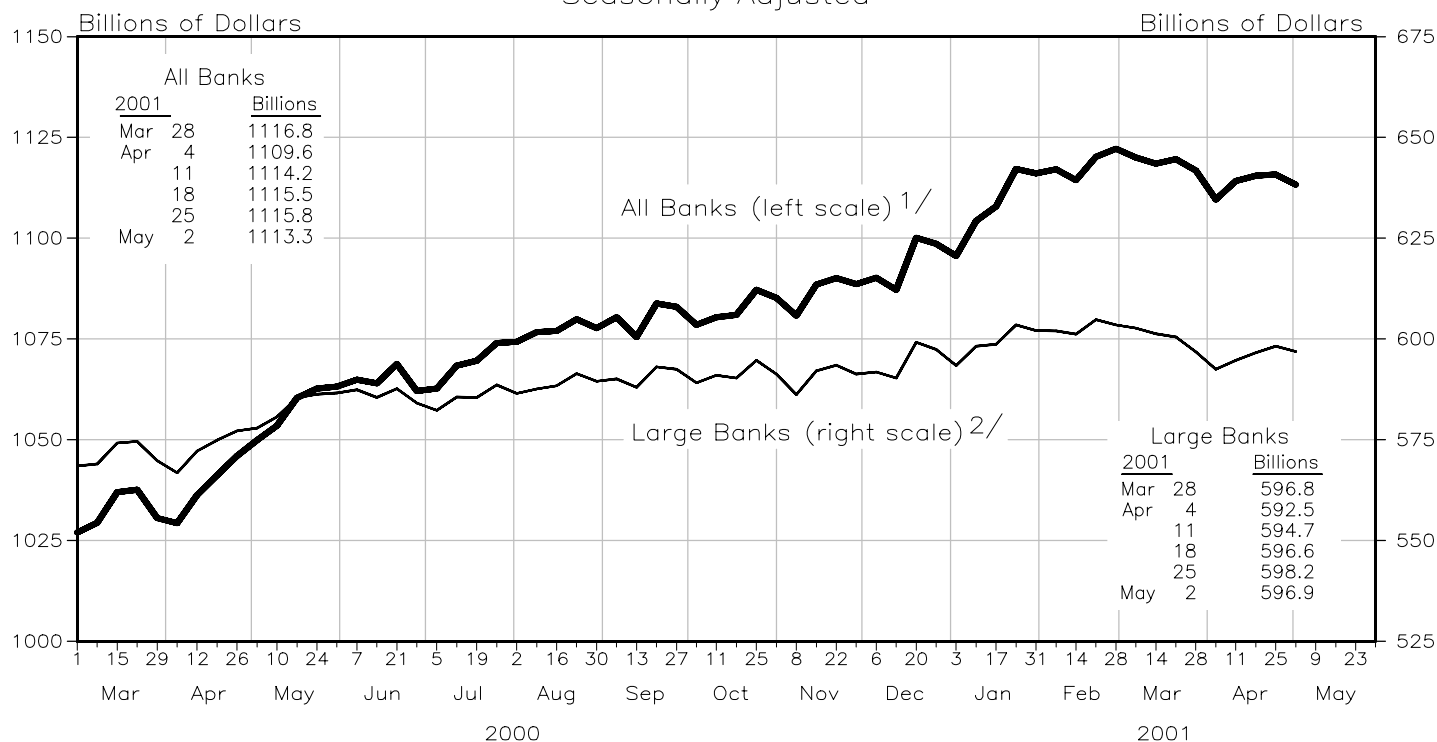
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



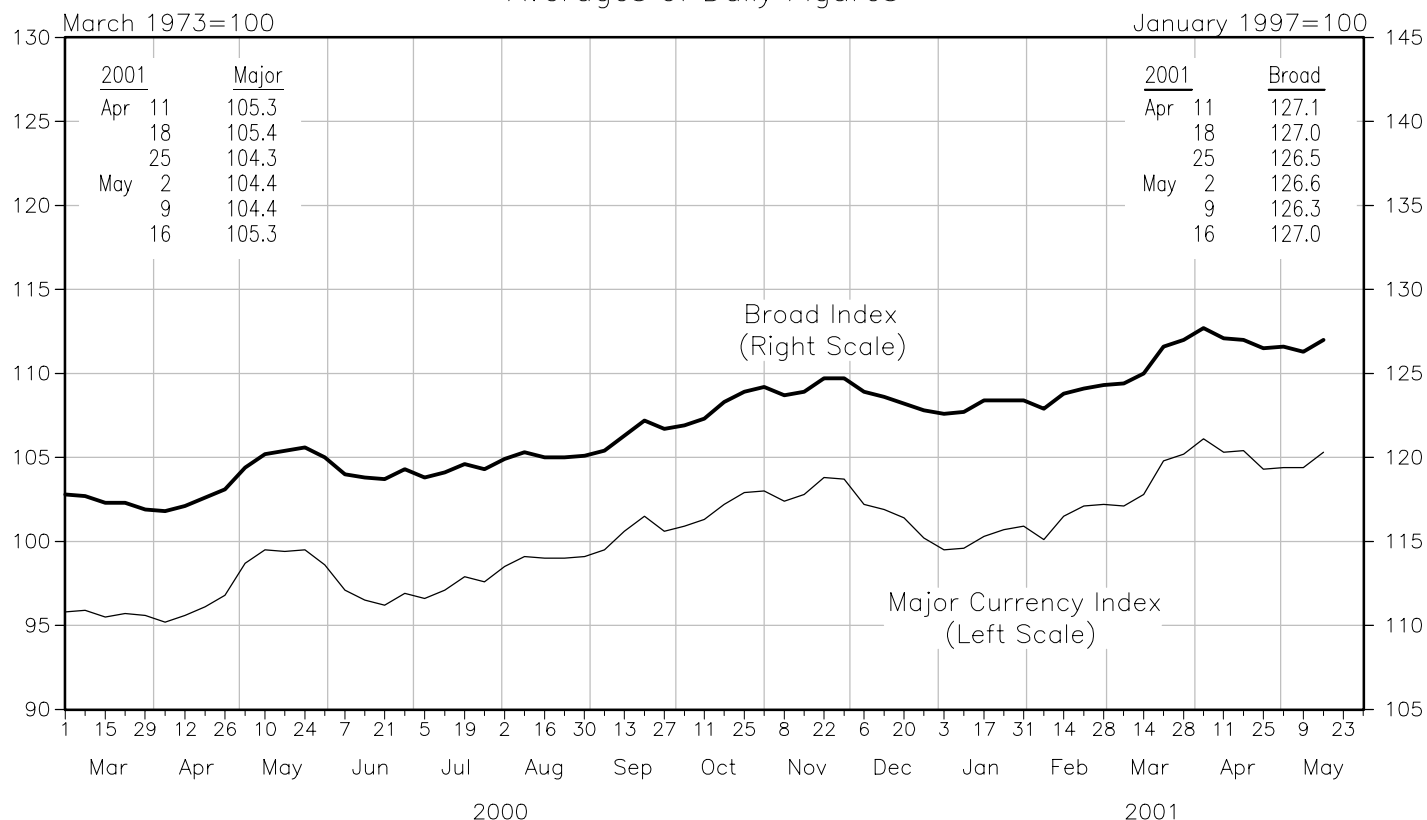
# Commercial and Industrial Loans

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.

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