

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *For the week ending June 1, initial claims for state unemployment insurance benefits totaled 383,000, which was a decline of 32,000 from the previous week. The four-week moving average fell 8,500 to 411,250, its lowest level since the week ending March 23.*
- *In May, the Institute for Supply Management's (ISM) diffusion index of manufacturing activity rose to a more-than two-year high of 55.7 percent. According to the ISM, an index value above 42.7 generally indicates positive growth for the U.S. economy. The ISM also reported that its diffusion index of economic activity in the nonmanufacturing sector rose 4.8 percentage points in May to 60.1 percent; the May index was the highest since August 2000. The ISM reported that, compared with April, 13 of 16 nonmanufacturing industries reported increased business activity in May.*
- *After falling \$6.9 billion in March, real construction spending rose \$0.1 billion in April. Private construction spending rose 0.5 percent in April, the fifth consecutive monthly increase, while public construction spending fell 1.6 percent, the second consecutive decline.*

**NOTE:** *The printed version of U.S. Financial Data will continue to be mailed to all subscribers through June 27, 2003. After that date, no printed copies will be distributed. You may access U.S. Financial Data electronically at <[www.stls.frb.org/publications/usfd](http://www.stls.frb.org/publications/usfd)> or subscribe to our free electronic mailing list at <[www.stls.frb.org/maillist](http://www.stls.frb.org/maillist)>. If you have questions about your subscription, please contact Debbie Dawe at (314) 444-8809; (800) 333-0810, ext. 44-8809; or [debbie.j.dawe@stls.frb.org](mailto:debbie.j.dawe@stls.frb.org).*

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All data are seasonally adjusted unless otherwise indicated.

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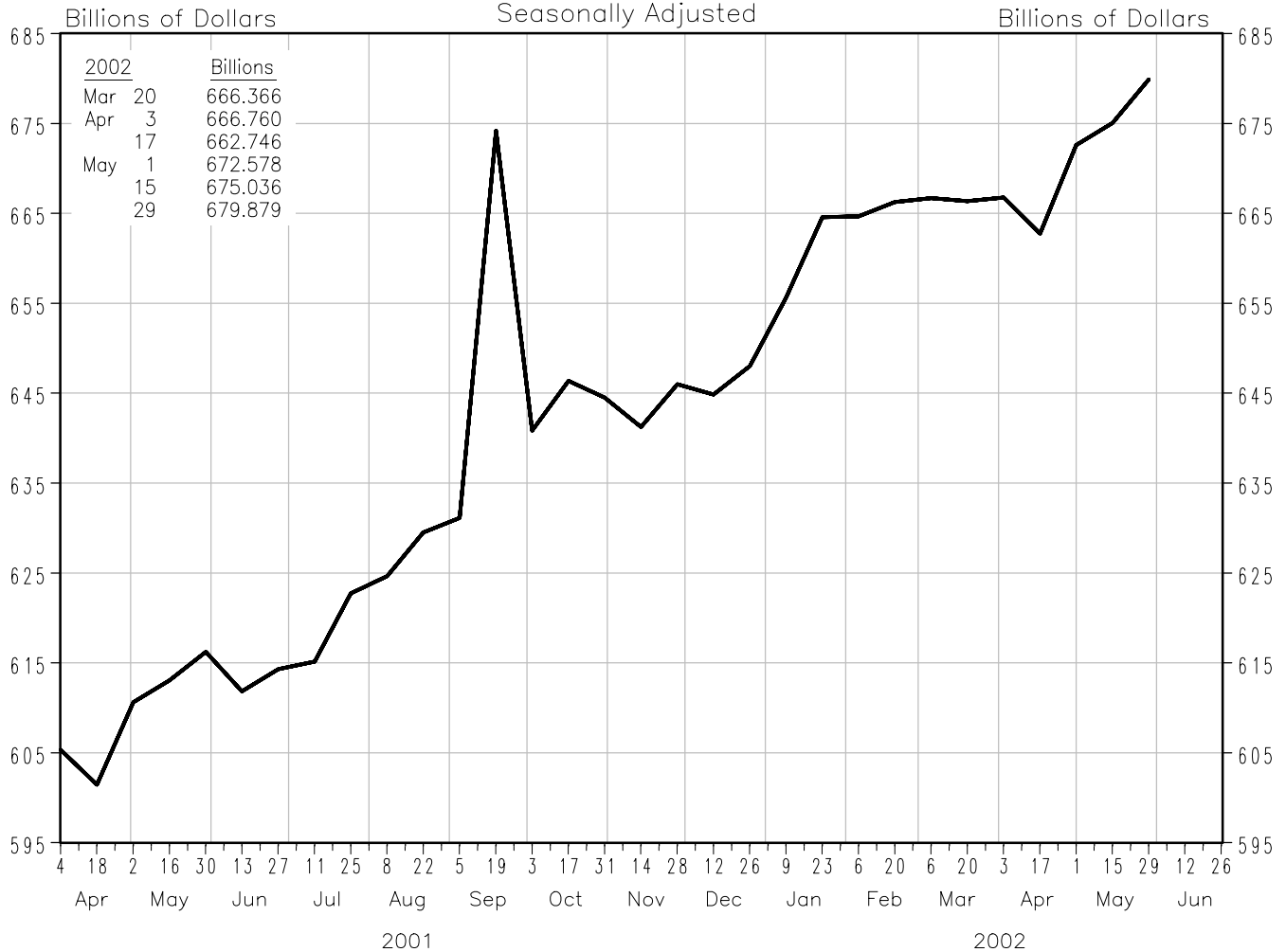
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# Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



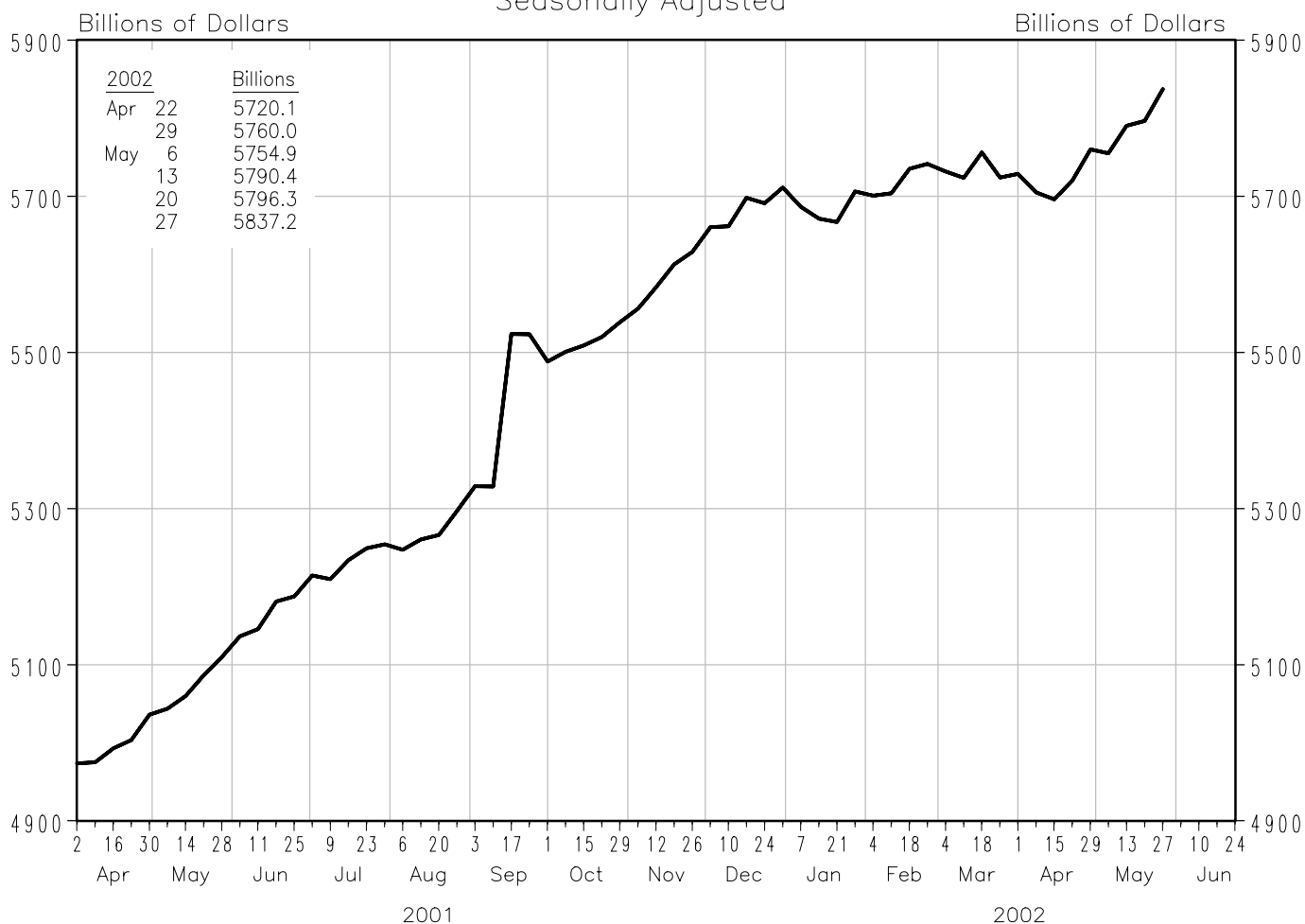
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	5/30/01	8/22/01	10/31/01	11/28/01	12/26/01	1/23/02	3/6/02	4/3/02
10/31/01	12.3							
11/28/01	9.7	10.2						
12/26/01	9.1	9.2	1.0					
1/23/02	11.5	12.9	10.2	17.9				
3/6/02	11.1	12.0	9.7	13.8	17.2			
4/3/02	10.1	10.4	7.9	10.7	12.1	5.2		
5/1/02	9.4	9.5	7.0	9.1	9.8	4.3	1.2	
5/29/02	10.2	10.6	8.8	10.8	11.7	7.8	7.3	11.1

# 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)

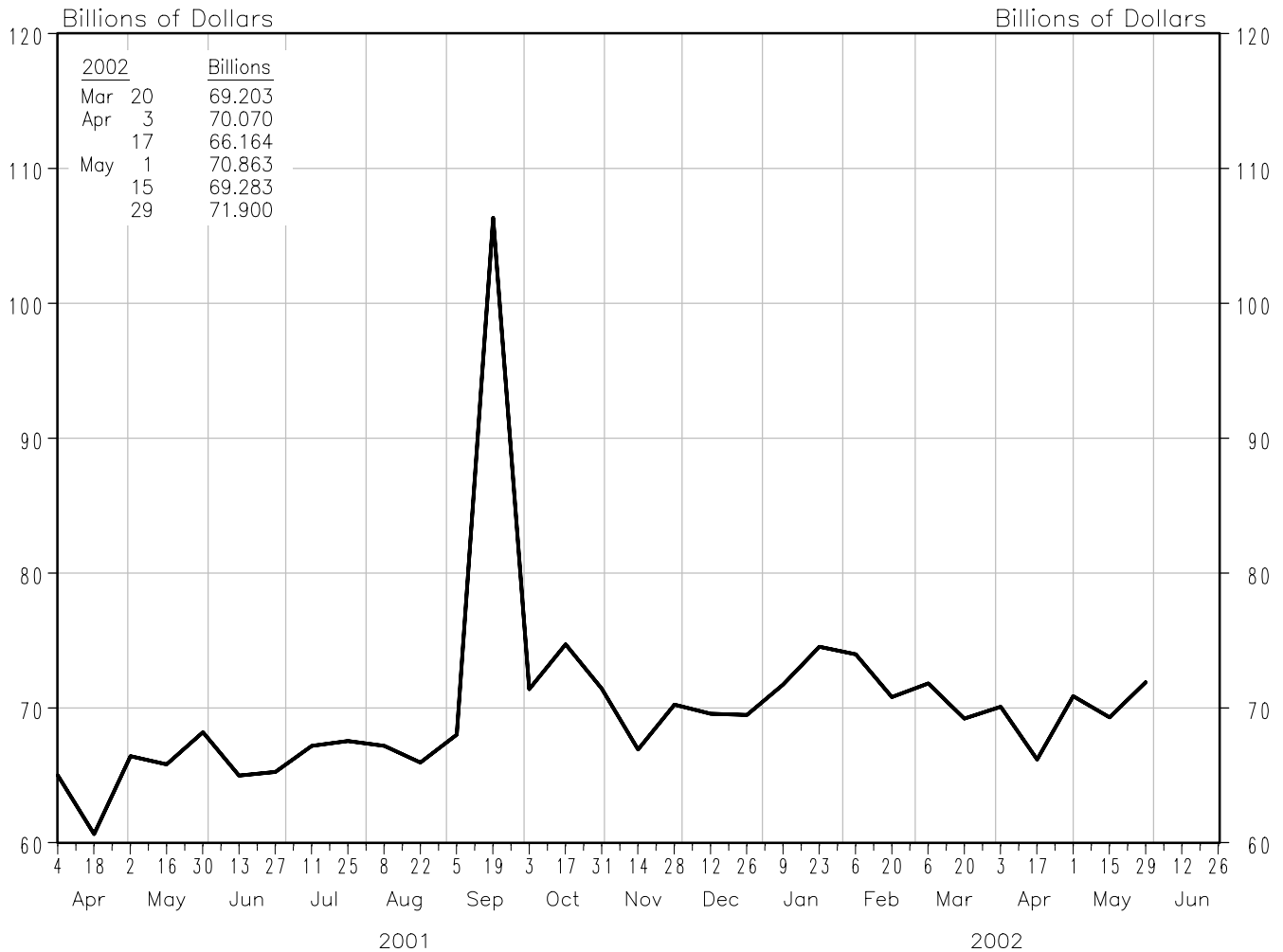
Compounded annual rates of change, average of four weeks ending:

To the average  
of four weeks  
ending:

	5/28/01	8/27/01	10/29/01	11/26/01	12/24/01	1/28/02	2/25/02	3/25/02
10/29/01	21.8							
11/26/01	21.6	27.3						
12/24/01	21.5	25.8	20.5					
1/28/02	18.3	19.6	12.6	9.4				
2/25/02	17.3	17.9	11.7	9.3	4.4			
3/25/02	15.9	15.8	10.0	7.8	4.0	6.0		
4/29/02	13.8	13.0	7.5	5.4	2.2	2.7	0.0	
5/27/02	14.2	13.6	8.9	7.3	4.9	6.2	5.3	6.3

# Adjusted Reserves

Seasonally Adjusted



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

## Adjusted Reserves

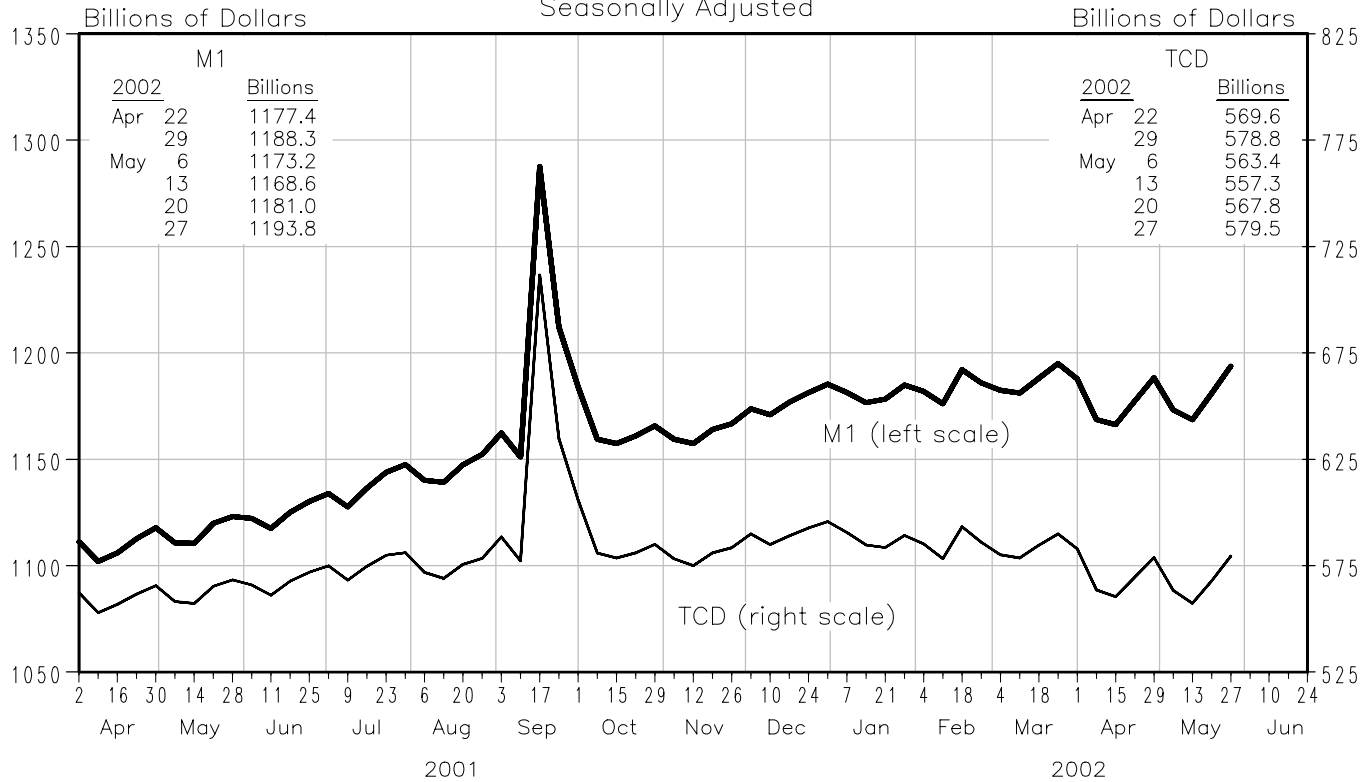
To the average of  
two maintenance  
periods ending:

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

	5/30/01	8/22/01	10/31/01	11/28/01	12/26/01	1/23/02	3/6/02	4/3/02
10/31/01	22.8							
11/28/01	4.8	11.8						
12/26/01	6.6	13.4	-27.7					
1/23/02	14.3	24.9	0.3	51.8				
3/6/02	8.4	13.6	-6.9	15.5	14.0			
4/3/02	4.7	7.6	-10.8	4.5	0.6	-22.5		
5/1/02	2.4	4.3	-12.1	-0.2	-4.1	-21.5	-22.8	
5/29/02	5.4	7.9	-5.8	6.0	3.7	-9.7	-4.2	9.3

# Money Stock(M1) and Total Checkable Deposits

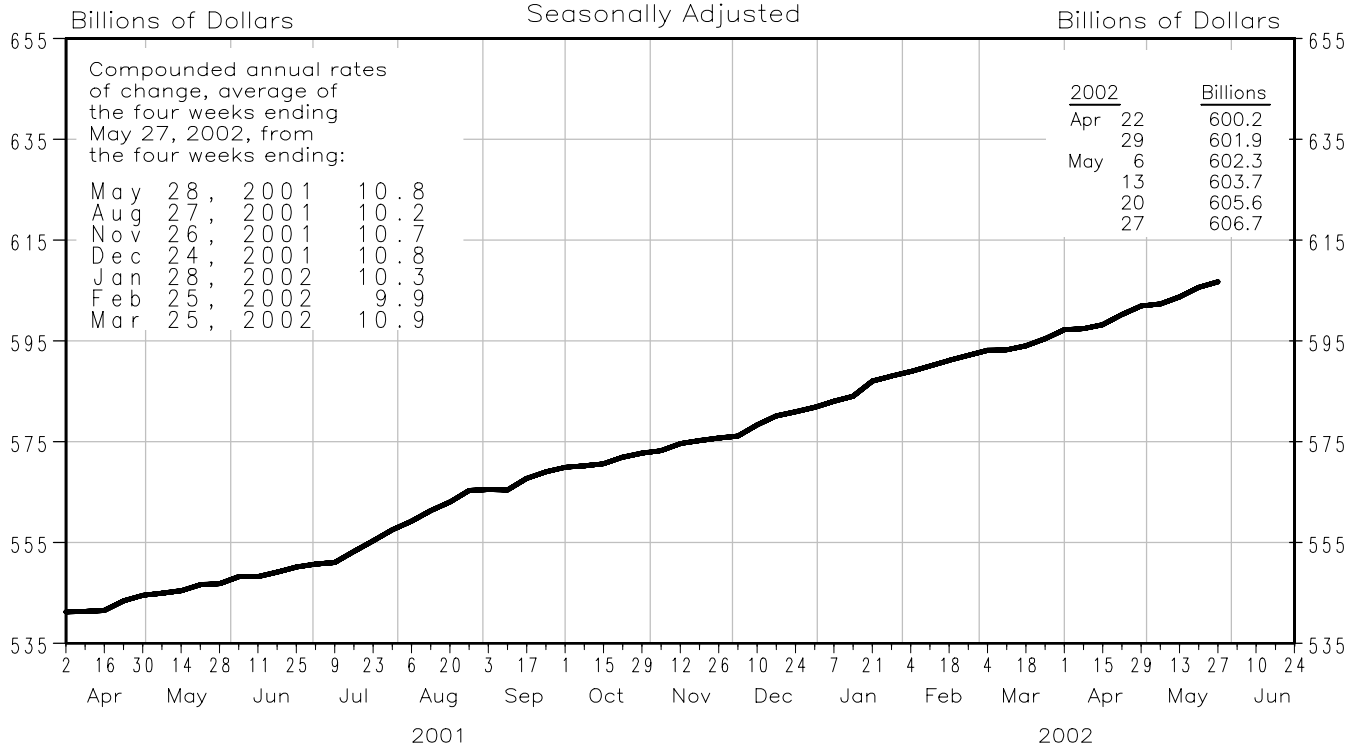
Averages of Daily Figures  
Seasonally Adjusted



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

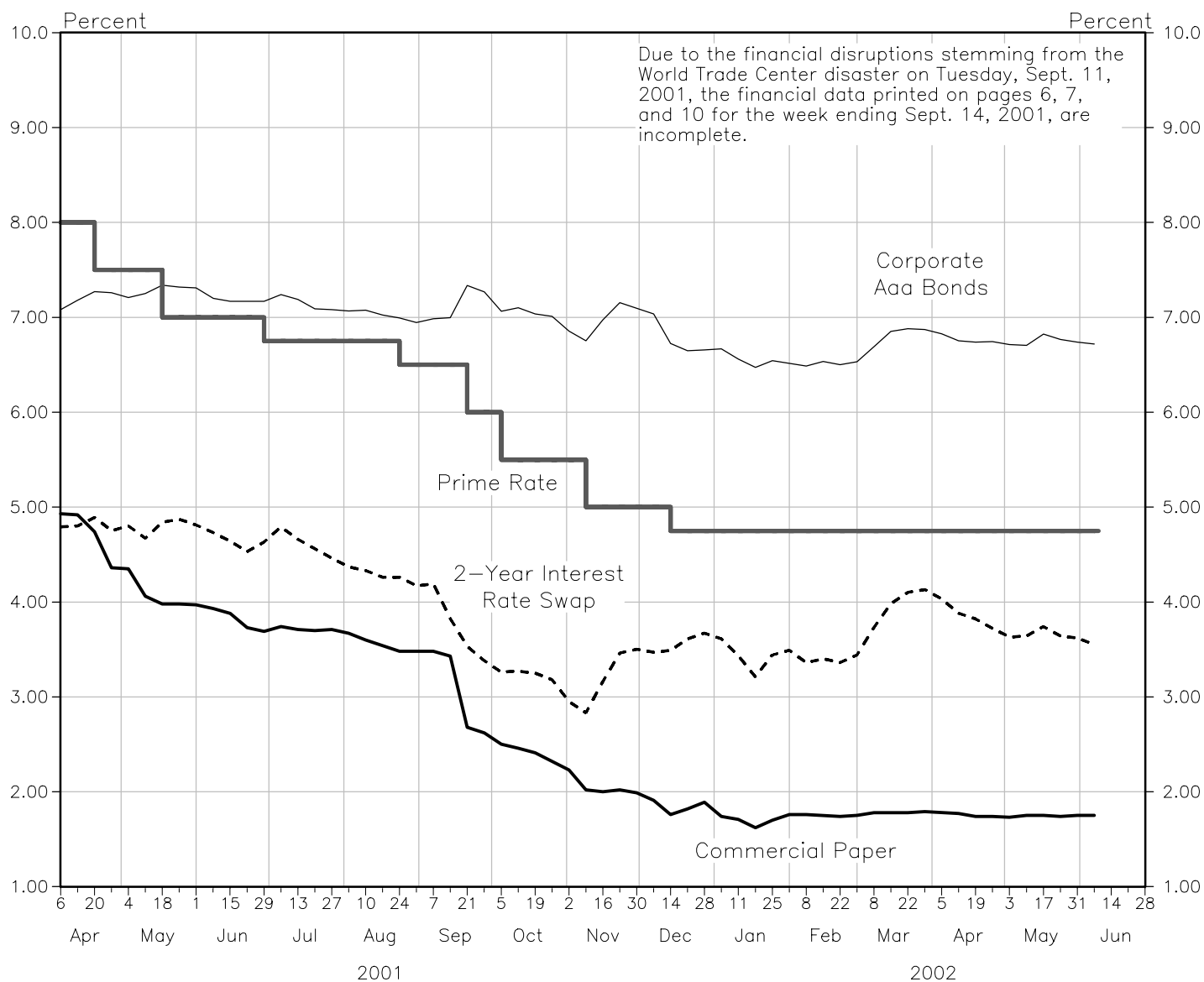


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

# Yields on Selected Securities

Averages of Daily Figures



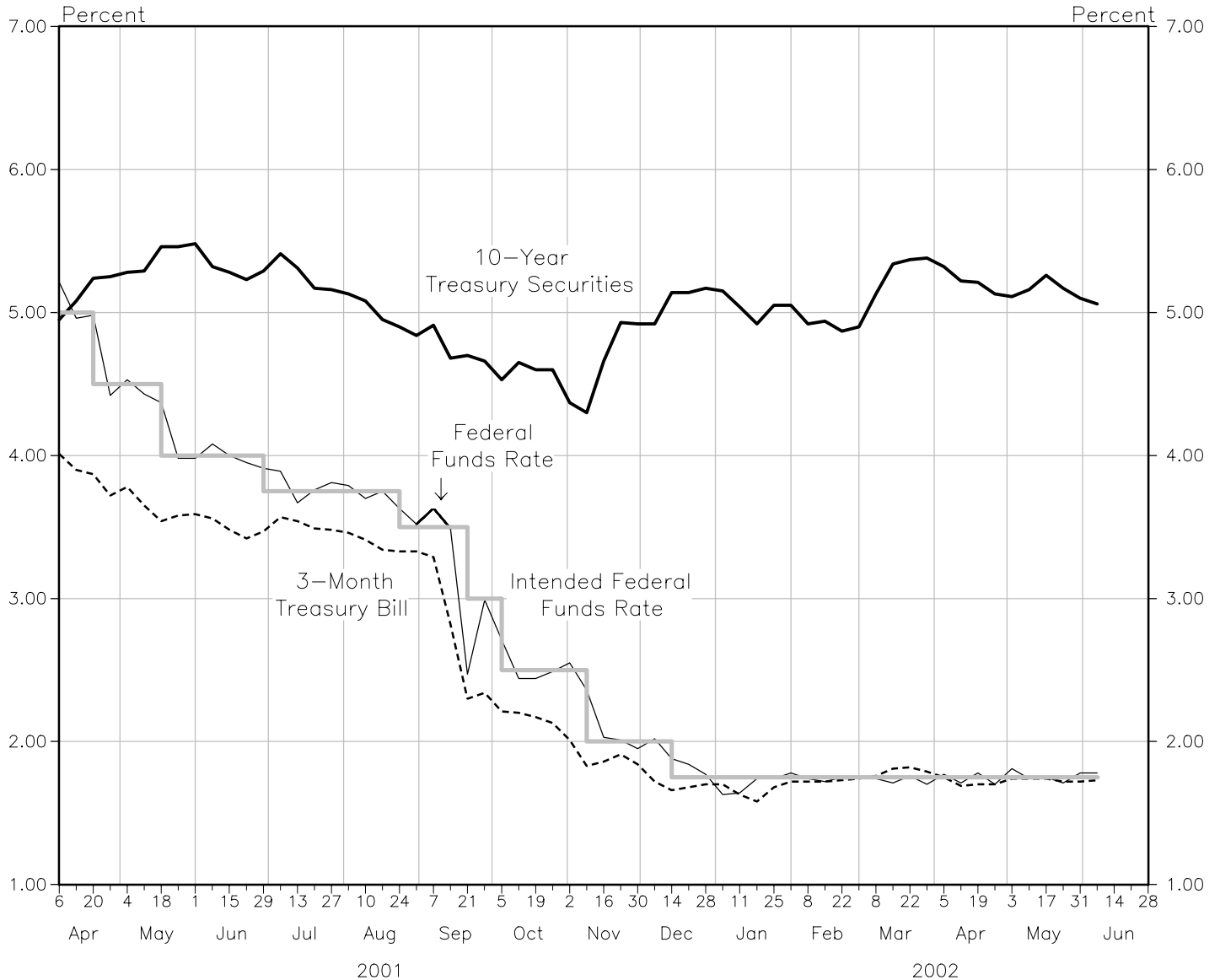
2002	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 15	1.78	1.92	3.98	6.85	8.13	5.30
22	1.78	1.94	4.10	6.88	8.17	5.34
29	1.79	1.97	4.13	6.87	8.16	5.32
Apr 5	1.78	1.94	4.03	6.83	8.14	5.28
12	1.77	1.88	3.88	6.75	8.07	5.20
19	1.74	1.86	3.82	6.74	8.02	5.22
26	1.74	1.84	3.72	6.74	7.94	5.16
May 3	1.73	1.80	3.63	6.71	7.96	5.17
10	1.75	1.80	3.64	6.71	8.04	5.19
17	1.75	1.82	3.74	6.82	8.18	5.24
24	1.74	1.82	3.64	6.77	8.13	5.19
31	1.75	1.83	3.62	6.74	8.08	5.14
Jun 7	1.75	1.82	3.55	6.72	8.06	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 June 7, 2002.

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

# Selected Interest Rates

Averages of Daily Figures



2002	Federal Funds **	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Mar 15	1.71	1.81	3.58	4.77	5.34	5.93
22	1.76	1.82	3.70	4.84	5.37	5.95
29	1.70	1.79	3.71	4.88	5.38	5.95
Apr 5	1.77	1.75	3.60	4.79	5.32	5.89
12	1.71	1.69	3.47	4.66	5.22	5.83
19	1.78	1.70	3.39	4.62	5.21	5.83
26	1.70	1.70	3.30	4.56	5.13	5.77
May 3	1.81	1.74	3.23	4.52	5.11	5.72
10	1.74	1.74	3.22	4.50	5.16	5.75
17	1.75	1.74	3.35	4.58	5.26	5.87
24	1.71	1.72	3.28	4.48	5.17	5.81
31	1.78	1.72	3.23	4.40	5.10	5.77
Jun 7 *	1.78	1.73	3.16	4.34	5.06	5.77

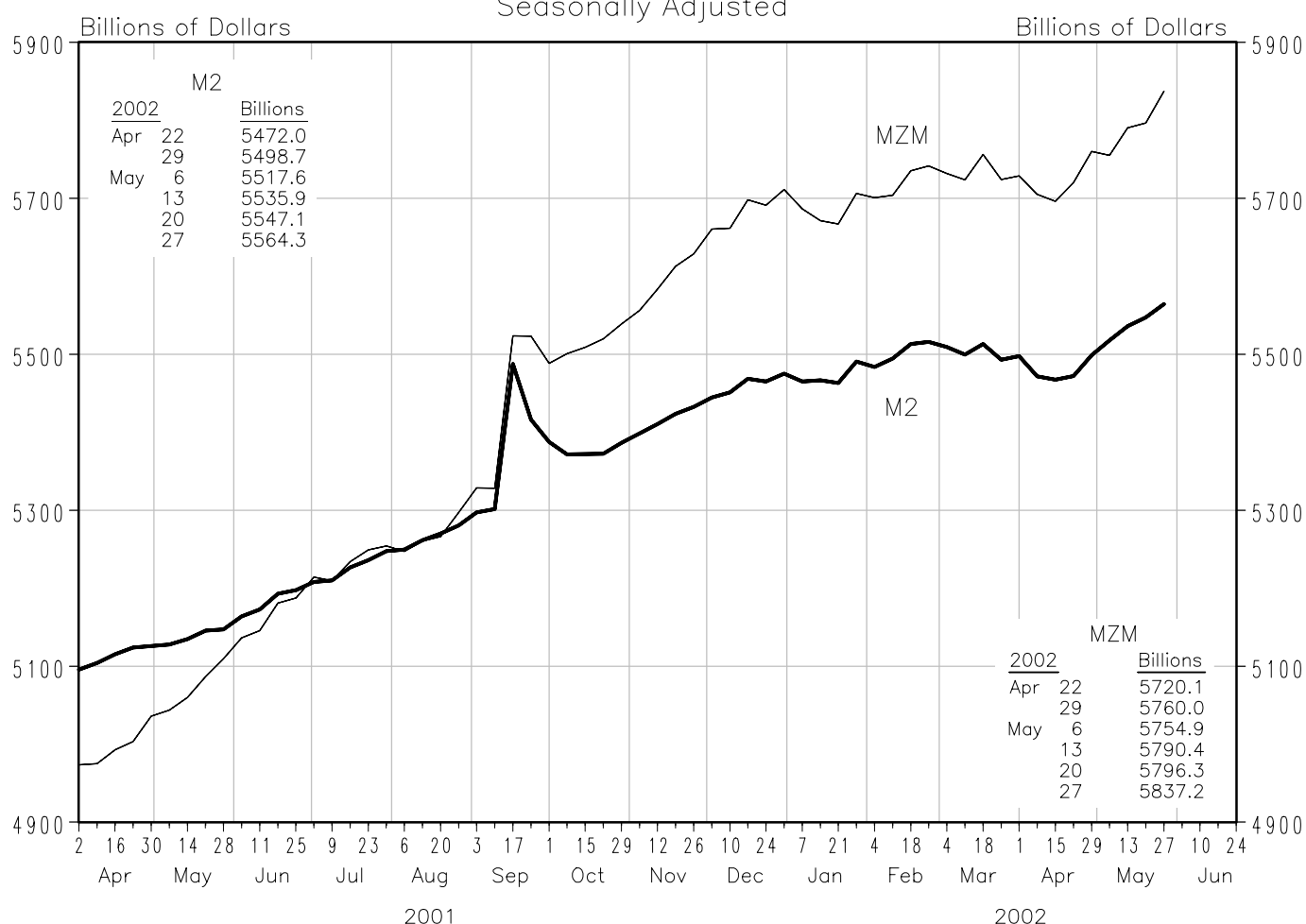
Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

\* 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:

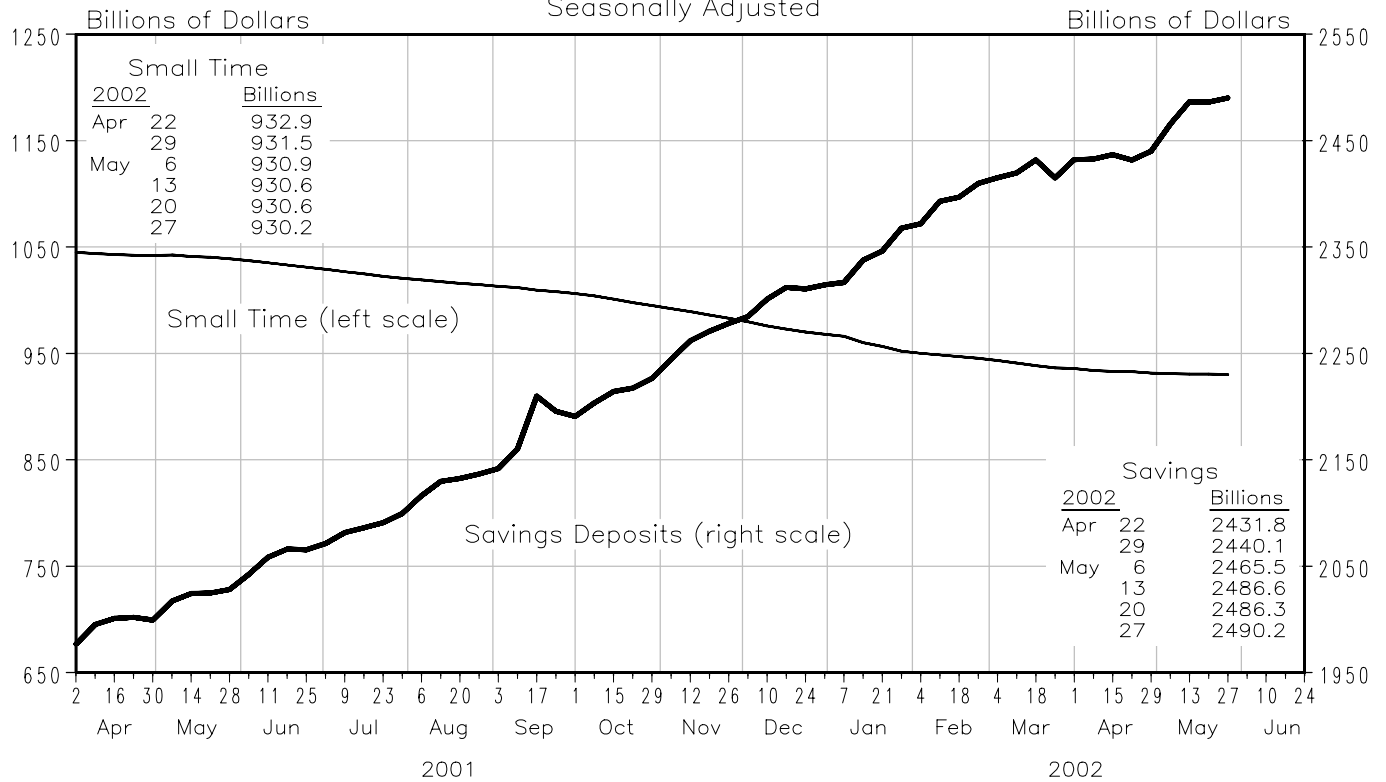
To the average  
of four weeks  
ending:

	5/28/01	8/27/01	10/29/01	11/26/01	12/24/01	1/28/02	2/25/02	3/25/02
10/29/01	11.2							
11/26/01	11.1	12.0						
12/24/01	11.0	11.6	10.3					
1/28/02	9.8	9.5	7.3	6.0				
2/25/02	9.5	9.2	7.4	6.5	4.8			
3/25/02	8.6	8.0	6.0	5.0	3.4	3.9		
4/29/02	7.2	6.0	3.8	2.7	1.1	0.4	-2.5	
5/27/02	7.8	7.0	5.4	4.7	3.7	4.0	2.9	4.0



# Savings and Small Time Deposits

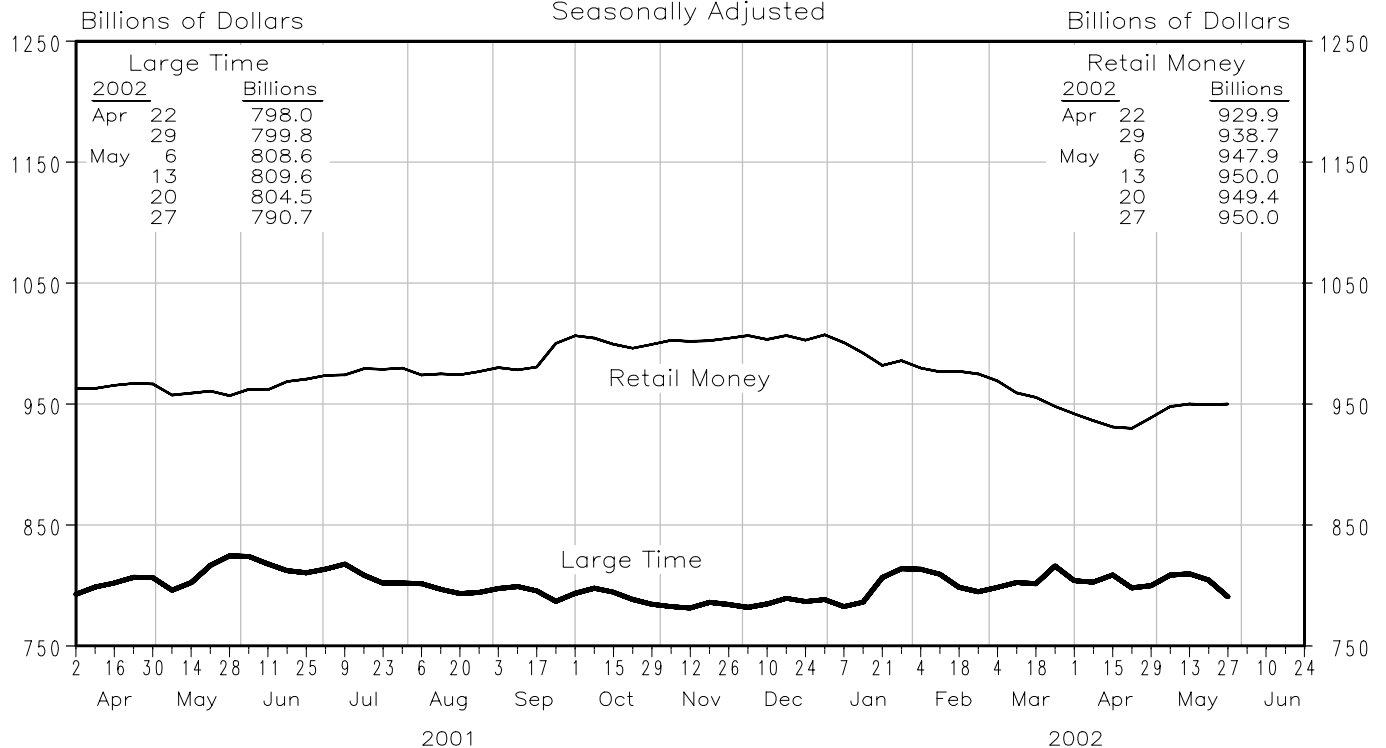
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

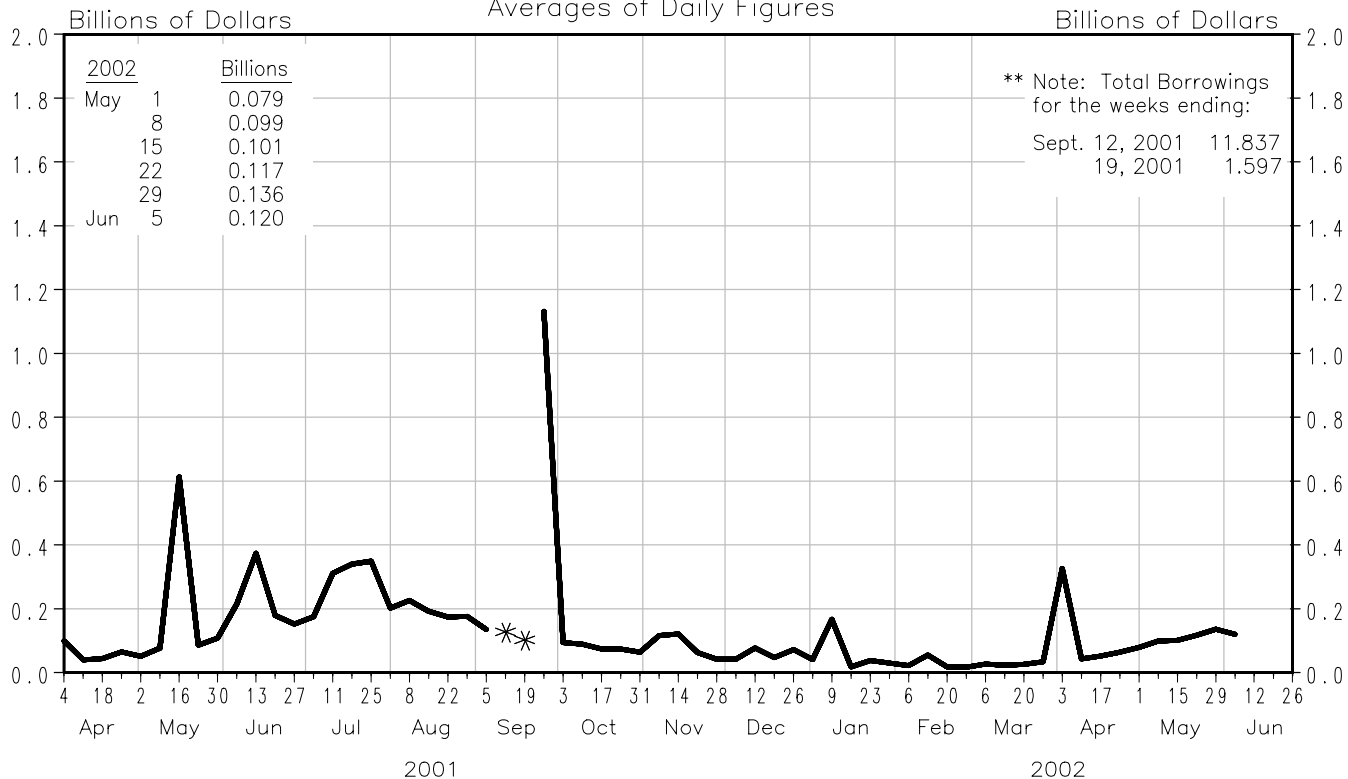
Averages of Daily Figures  
Seasonally Adjusted



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

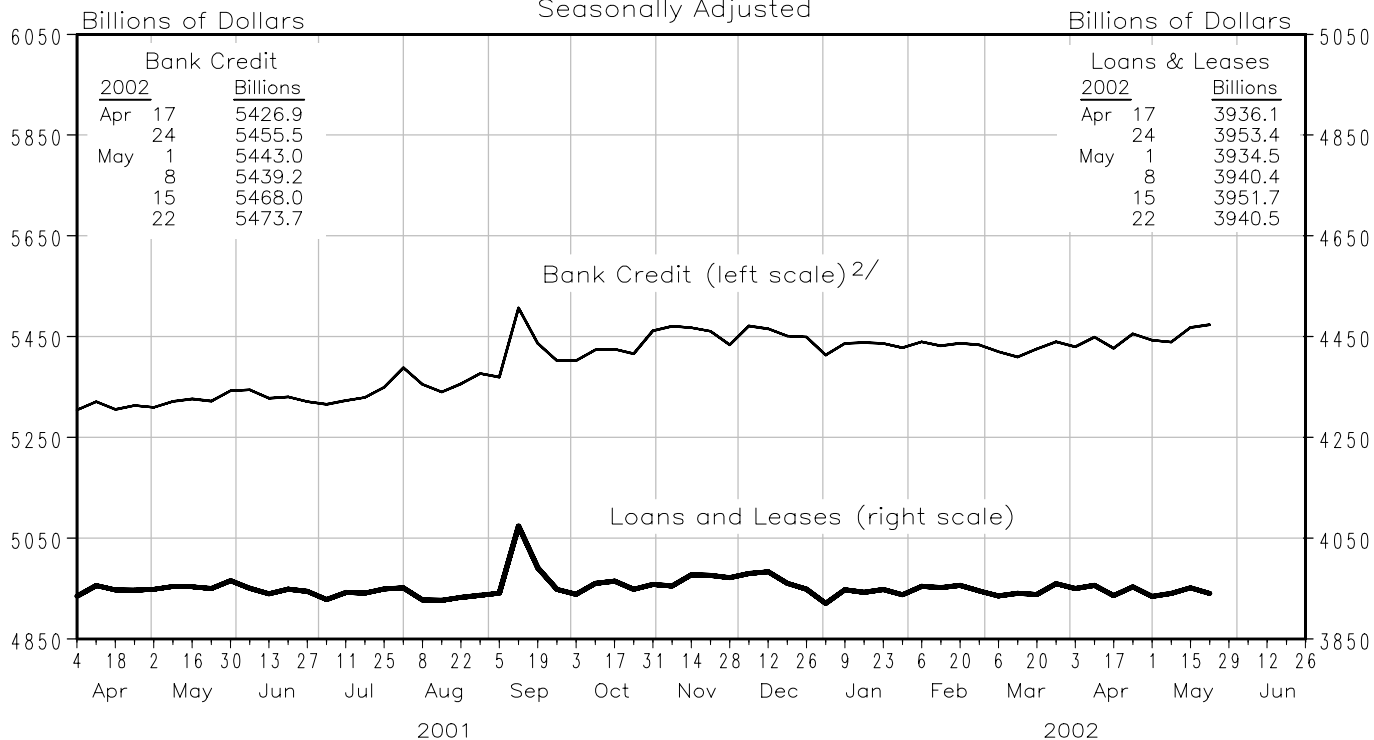
From Federal Reserve Banks  
Averages of Daily Figures



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

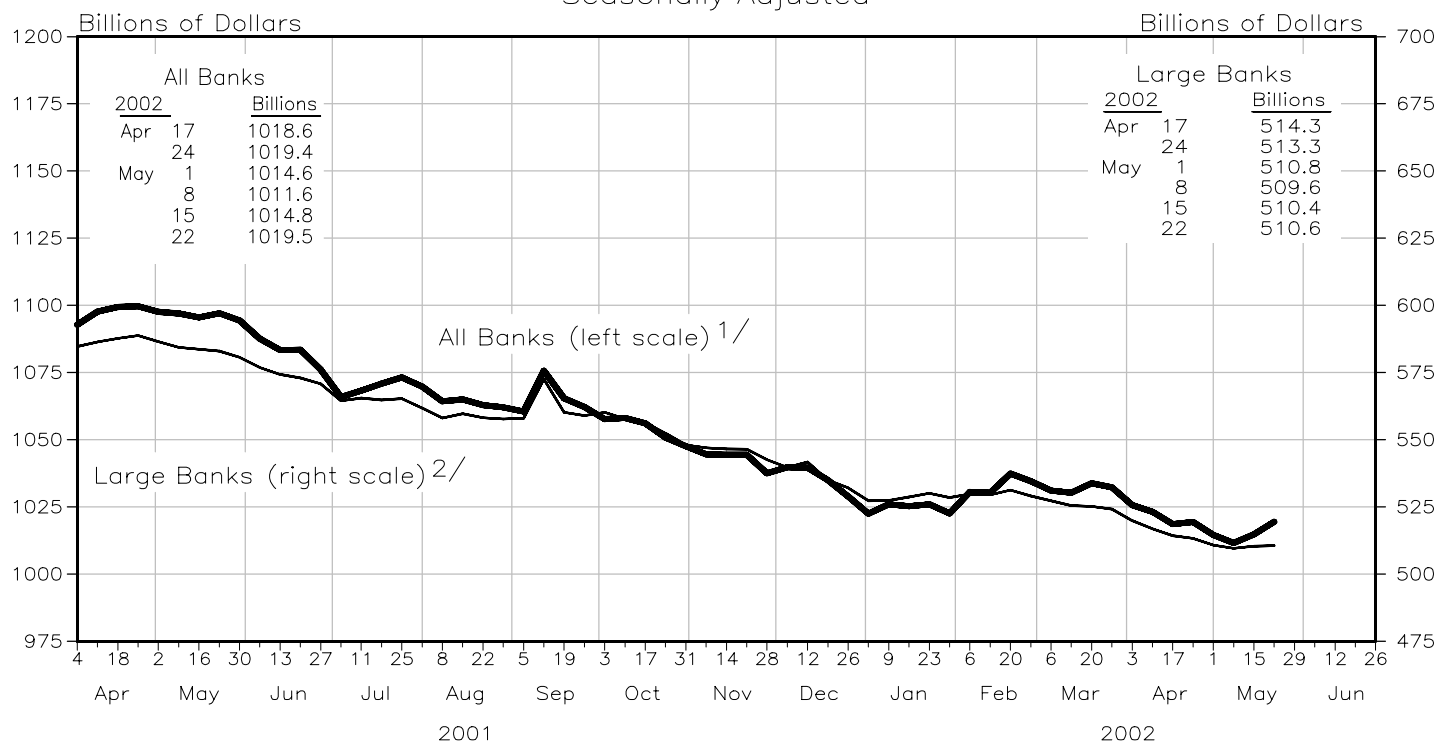
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

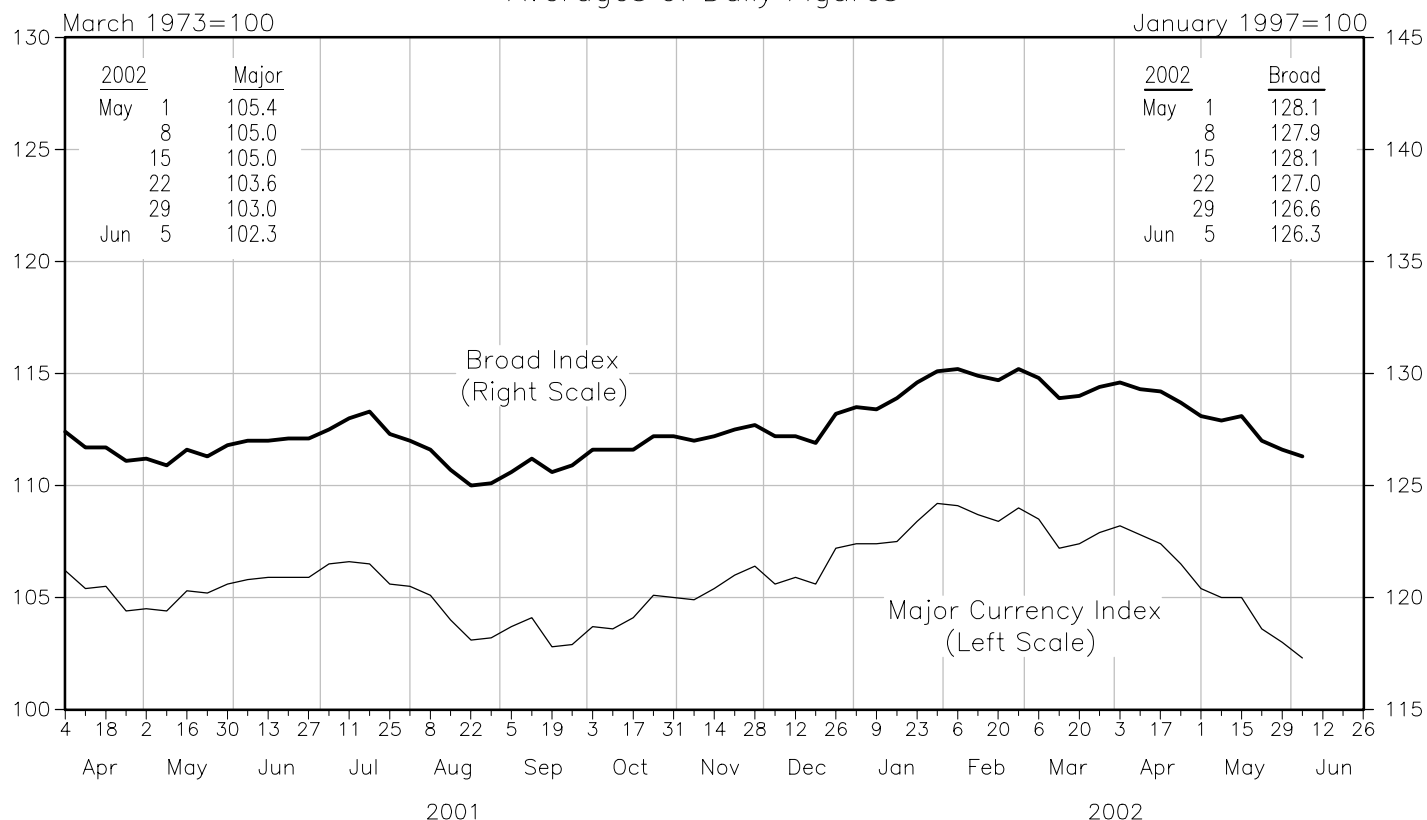
1/ Includes foreign-related institutions

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 MCI plus 19 additional currencies. See the October 1998 issue of the *Federal Reserve Bulletin* for further details.

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