

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Initial claims for state unemployment insurance benefits totaled 445,000 for the week ending March 29, up 38,000 from the previous week. The four-week moving average tallied initial claims at 426,250.*
- *In February, the current dollar value of new orders to manufacturers for durable and nondurable goods totaled \$321.2 billion, down 1.5 percent from January. Revised data show that new orders rose 1.7 percent in January, 0.4 percentage points less than the initial estimate. Manufacturers' shipments fell 1.5 percent in February after rising 1.9 percent in January. The value of inventories held by manufacturers rose 0.4 percent in February, the third consecutive monthly increase.*
- *The Institute for Supply Management (ISM) reported that its index of manufacturing activity (purchasing managers index, or PMI) fell 4.3 percentage points in March to 46.2 percent; this was its lowest level since November 2001. Similarly, the ISM's index of business activity in the non-manufacturing sector registered 47.9 percent in March, down 6 percentage points from February and the lowest level since October 2001. An index below 50 percent indicates declining business activity.*
- *After rising 0.2 percent in December 2002 and 1.1 percent in January, real construction spending (private and public) fell 0.5 percent in February. February's decline was due to a 2.9 percent drop in public construction spending, as private construction spending rose 0.2 percent, its fifth consecutive monthly increase. Measured from a year earlier, real construction spending has declined 3.6 percent.*

All data are seasonally adjusted unless otherwise indicated.

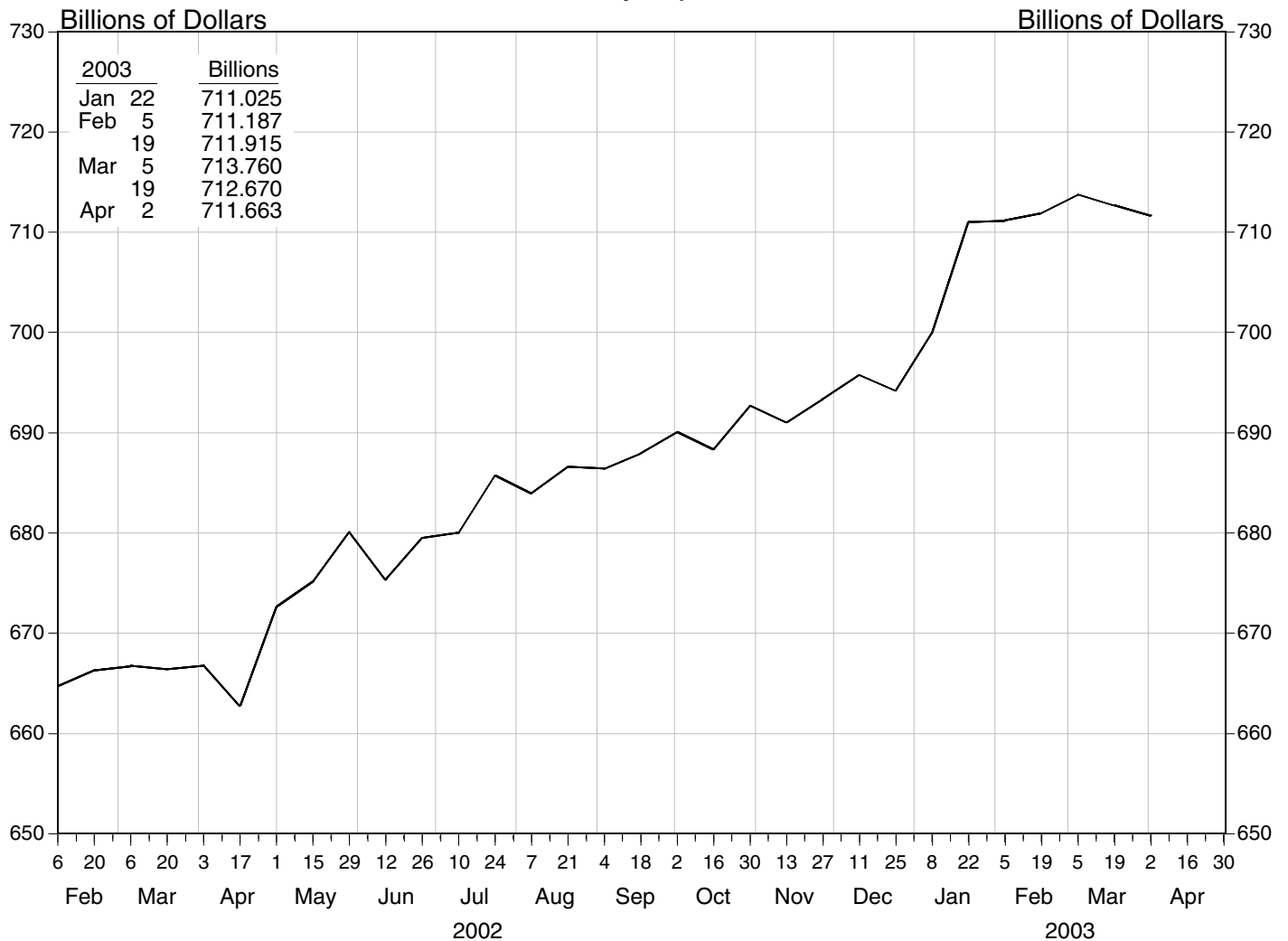
U.S. Financial Data will continue to be mailed to all subscribers through June 27, 2003. After that date, this publication will be available weekly only on the Internet at <research.stlouisfed.org/publications/usfd>. To be added to our free electronic mailing list, please visit our web site at <research.stlouisfed.org/maillist>.

To obtain more information on the data, access the Federal Reserve Economic Data (FRED) database at <research.stlouisfed.org/fred> or send an e-mail to stlsFRED@stls.frb.org.

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

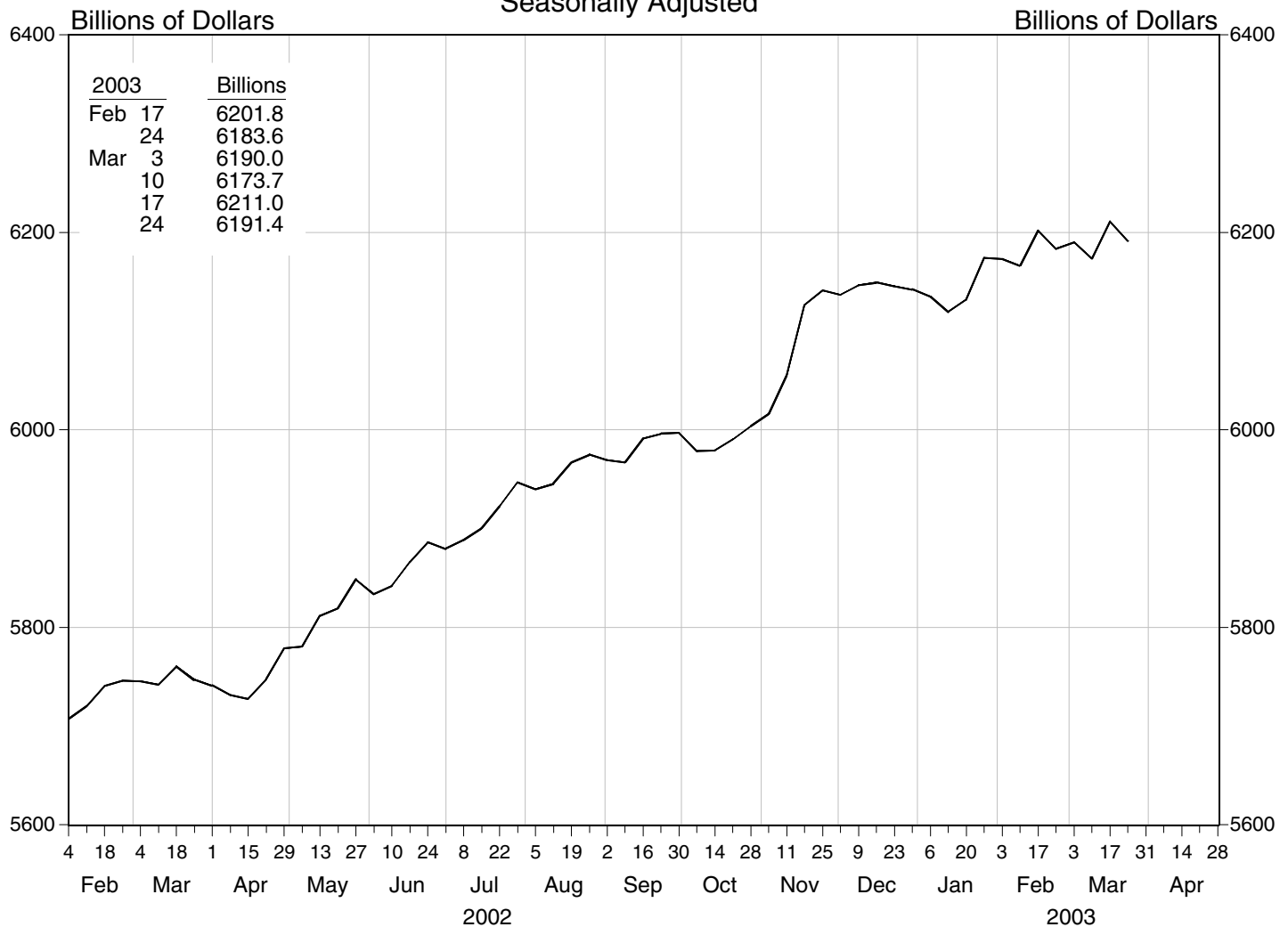
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	4/3/02	6/26/02	9/4/02	10/2/02	10/30/02	11/27/02	1/8/03	2/5/03
9/4/02	7.2							
10/2/02	6.8	6.5						
10/30/02	6.3	5.7	3.9					
11/27/02	5.9	5.2	3.7	3.0				
1/8/03	6.0	5.5	4.5	4.4	5.1			
2/5/03	7.9	8.2	8.7	9.5	11.5	15.0		
3/5/03	7.5	7.6	7.8	8.4	9.6	11.5	15.6	
4/2/03	6.8	6.7	6.6	6.8	7.6	8.6	9.7	1.0

Money Zero Maturity (MZM)

Averages of Daily Figures

Seasonally Adjusted



MZM is M2 minus total small-denomination time deposits, plus institutional money funds, which are included in the non-M2 component of M3. Each component is seasonally adjusted.

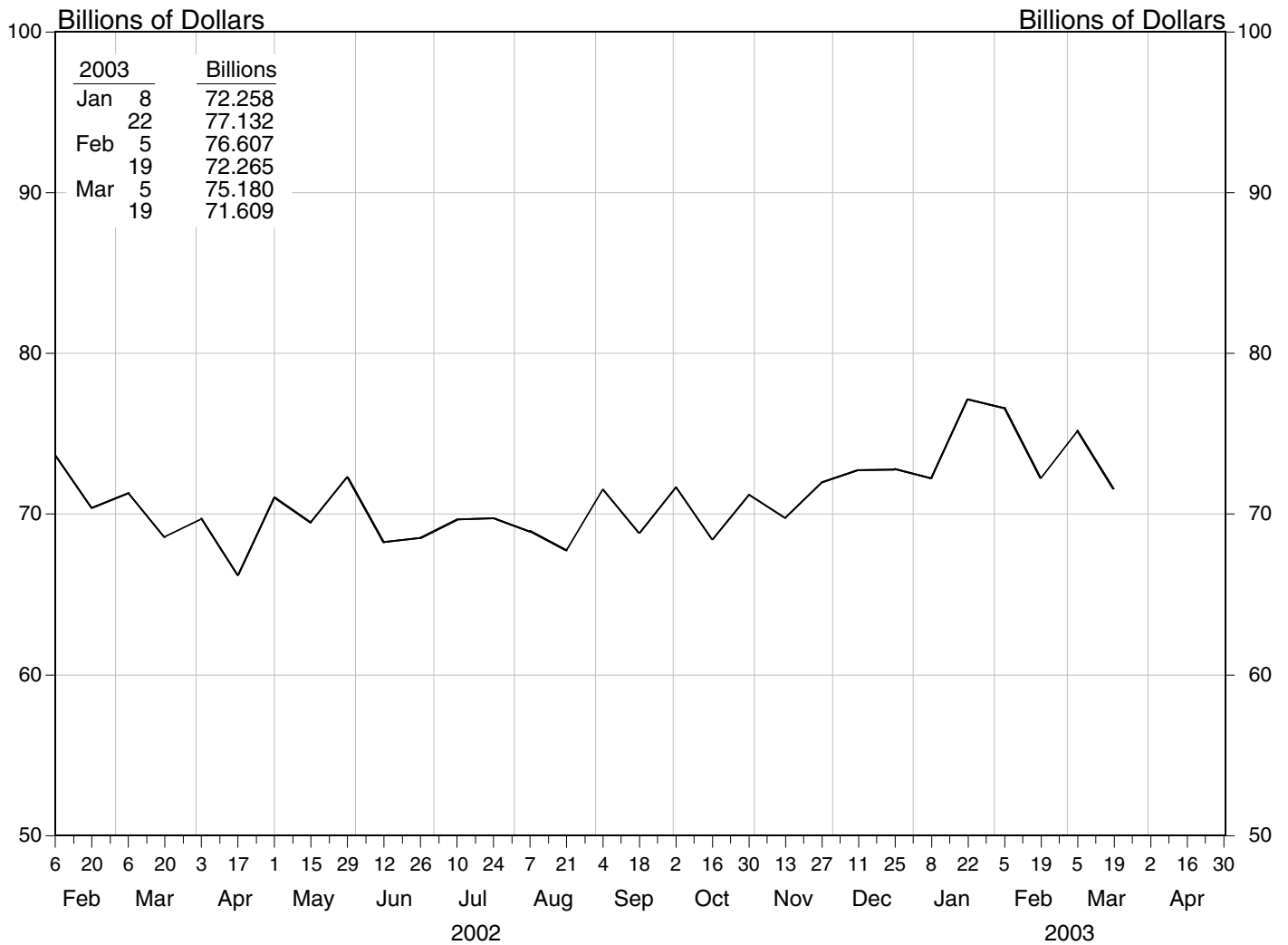
Money Zero Maturity (MZM)

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

To the average of four weeks ending:	3/25/02	6/24/02	8/26/02	9/23/02	10/21/02	11/25/02	12/23/02	1/27/03
8/26/02	8.8							
9/23/02	8.2	8.7						
10/21/02	7.3	6.9	3.3					
11/25/02	8.8	9.4	8.9	10.4				
12/23/02	9.3	10.1	10.0	11.4	16.3			
1/27/03	8.1	8.2	7.4	7.9	9.9	5.4		
2/24/03	8.2	8.3	7.7	8.1	9.7	6.5	3.5	
3/24/03	7.7	7.7	6.9	7.2	8.3	5.5	3.1	5.6

Adjusted Reserves

Seasonally Adjusted



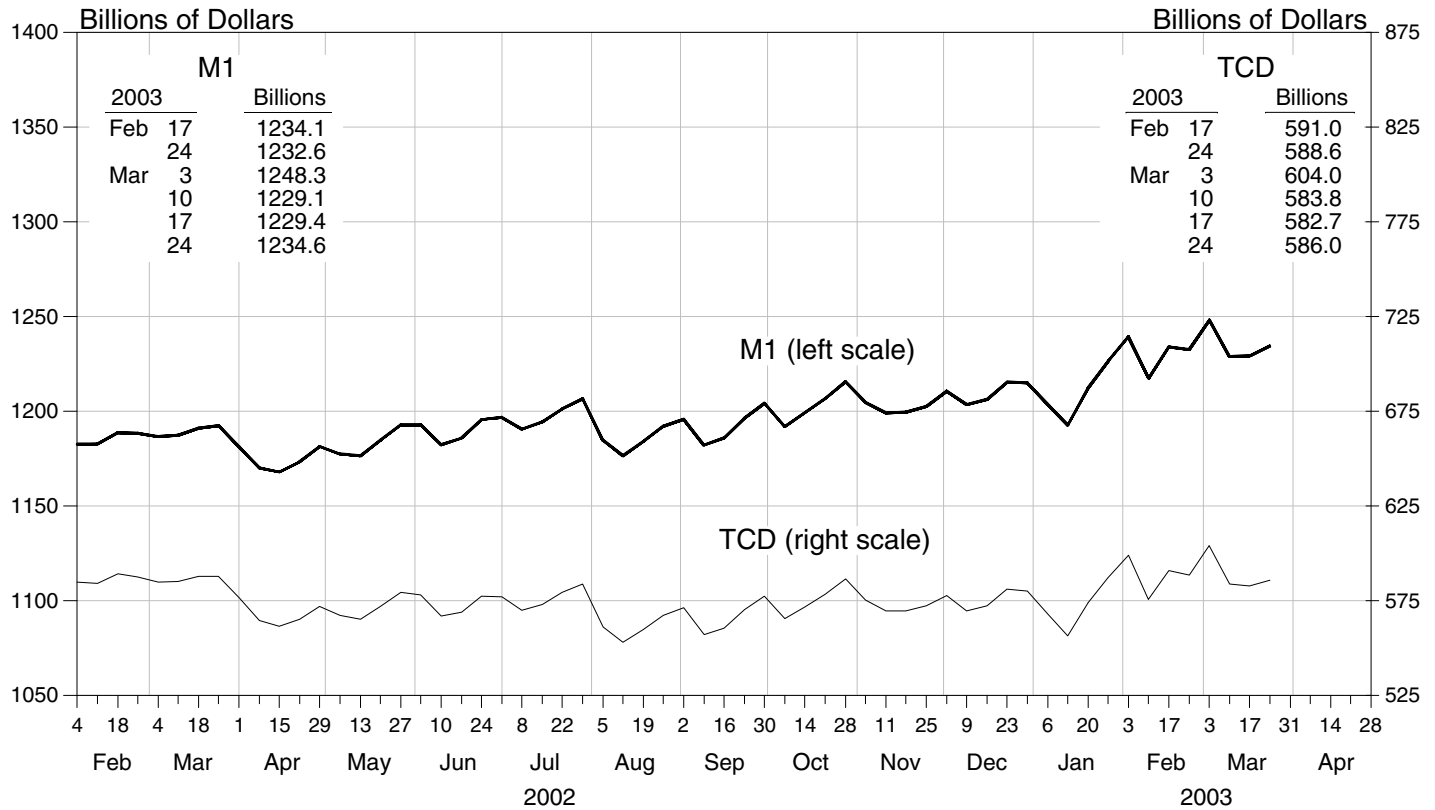
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/20/02	6/12/02	8/21/02	9/18/02	10/16/02	11/13/02	12/25/02	1/22/03
8/21/02	−5.4							
9/18/02	0.6	−0.5						
10/16/02	0.2	−0.9	17.3					
11/13/02	1.2	0.7	14.3	3.0				
12/25/02	5.3	6.7	19.9	14.5	22.0			
1/22/03	8.0	10.4	23.4	19.8	26.9	35.1		
2/19/03	7.0	8.7	18.6	15.0	19.2	22.4	15.7	
3/19/03	4.9	5.8	13.1	9.4	11.7	12.4	3.7	−10.8

Money Stock (M1) and Total Checkable Deposits

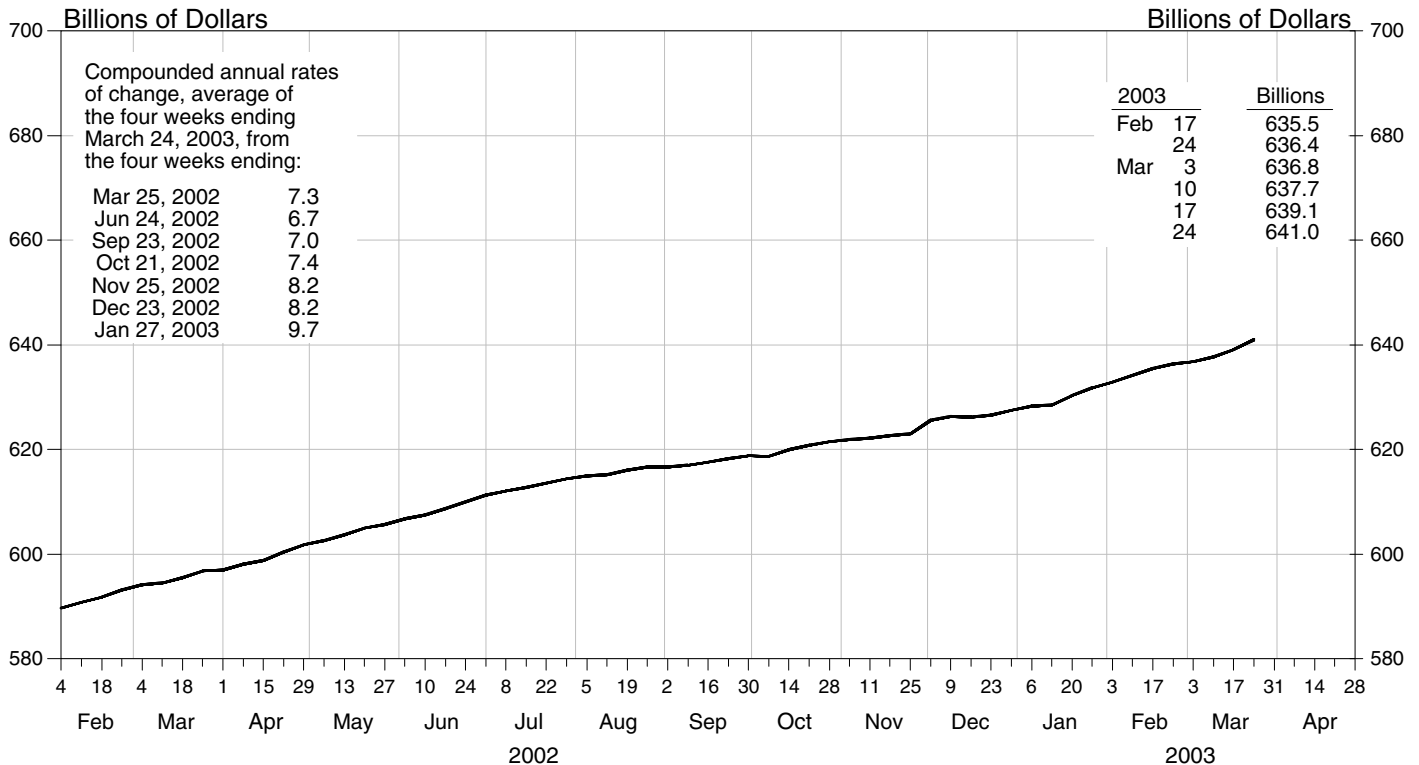
Averages of Daily Figures
Seasonally Adjusted



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

Currency Component of M1

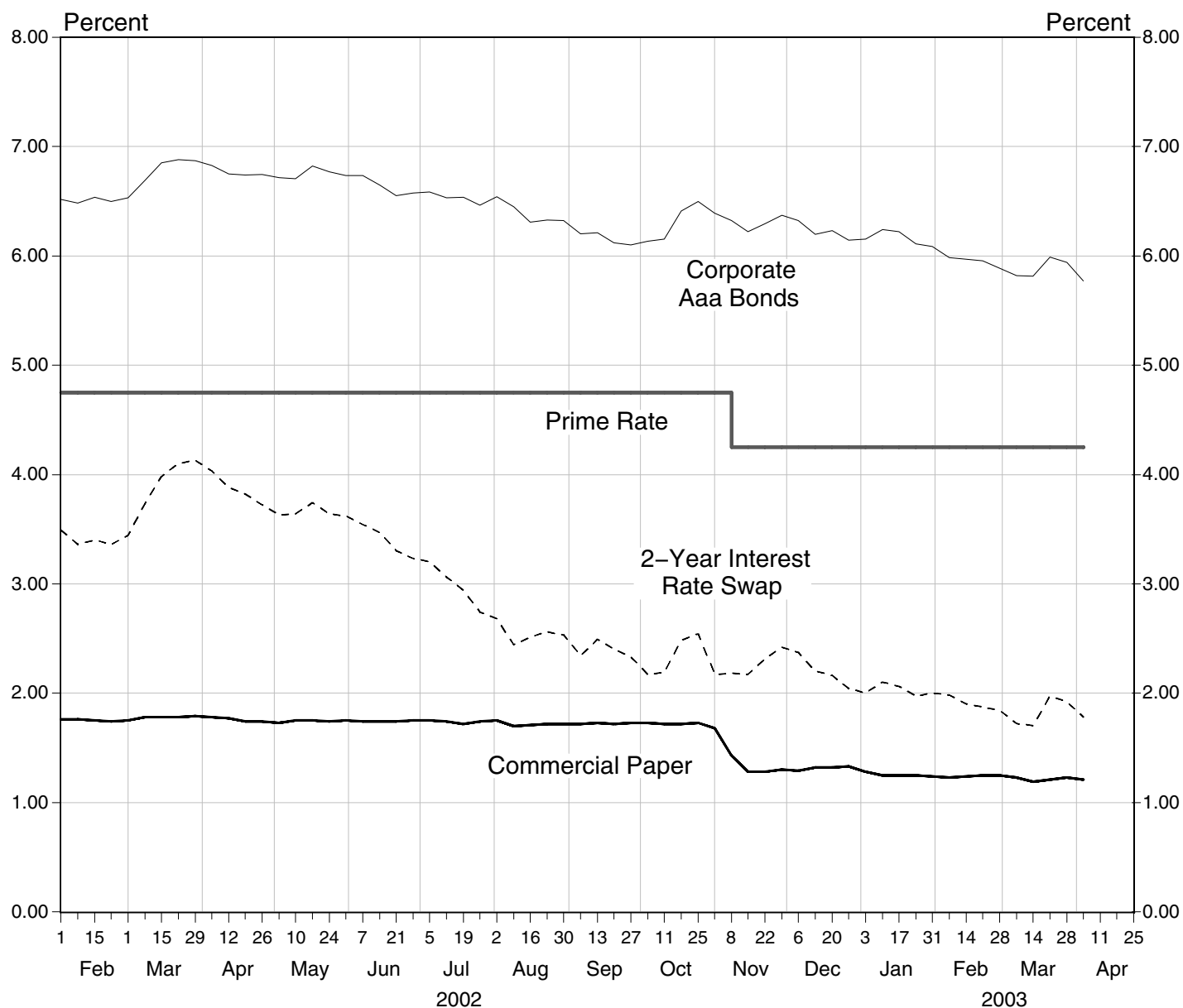
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



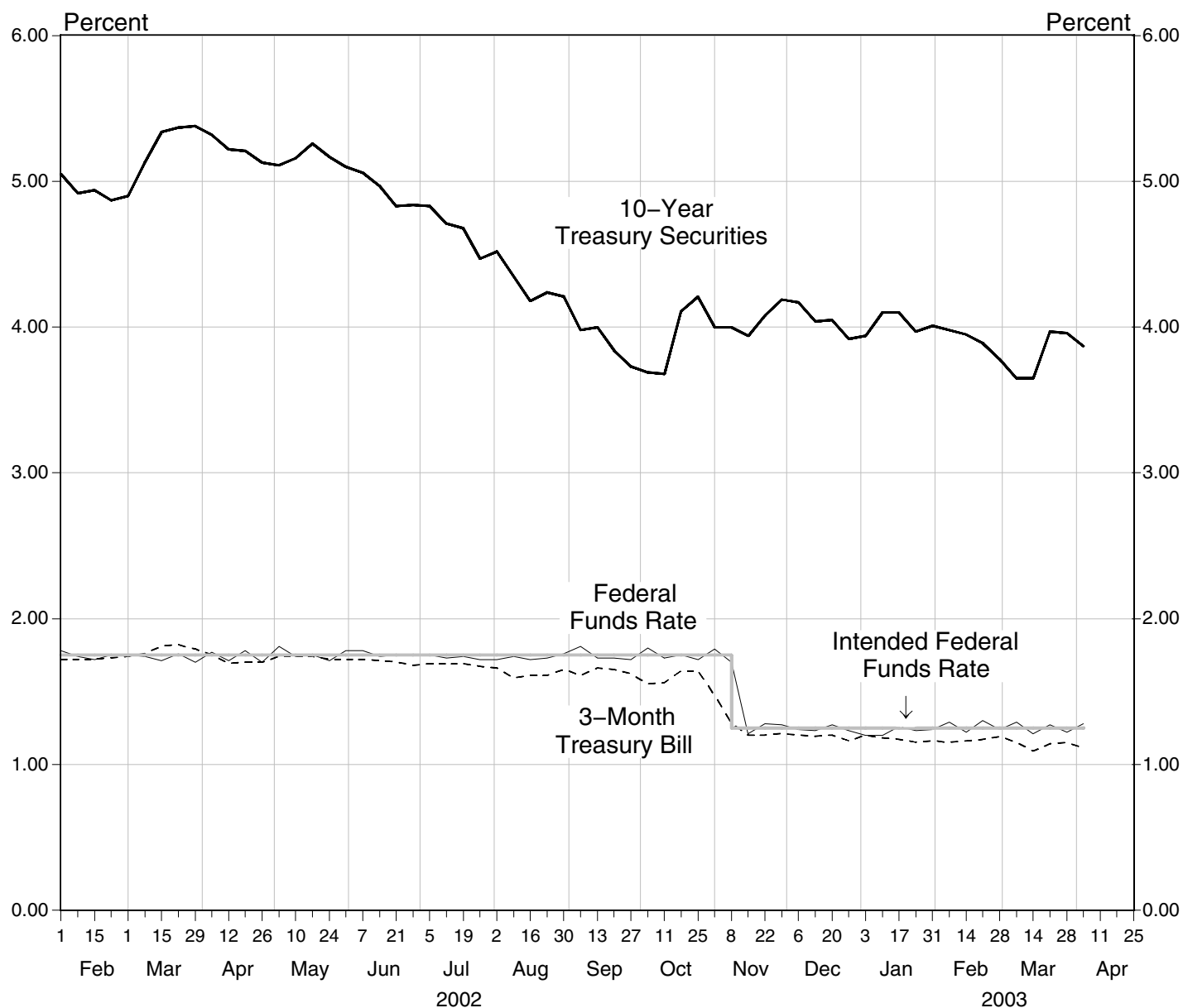
2003	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Jan 10	1.25	1.31	2.10	6.24	7.44	4.94
17	1.25	1.30	2.06	6.22	7.39	4.95
24	1.25	1.28	1.97	6.11	7.30	4.89
31	1.24	1.27	2.00	6.09	7.21	4.90
Feb 7	1.23	1.27	1.98	5.99	7.10	4.88
14	1.24	1.26	1.90	5.97	7.09	4.83
21	1.25	1.27	1.87	5.96	7.06	4.79
28	1.25	1.27	1.84	5.89	6.97	4.74
Mar 7	1.23	1.26	1.72	5.82	6.90	4.69
14	1.19	1.18	1.70	5.82	6.90	4.67
21	1.21	1.22	1.97	5.99	7.04	4.83
28	1.23	1.25	1.92	5.94	6.97	4.84
Apr 4	1.21	1.22	1.78	5.77	6.87	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending April 4, 2003 .

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

Selected Interest Rates

Averages of Daily Figures



2003	Federal Funds *	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Jan 10	1.20	1.18	1.80	3.12	4.10	5.13
17	1.26	1.17	1.75	3.11	4.10	5.11
24	1.23	1.15	1.67	2.96	3.97	5.00
31	1.24	1.16	1.72	3.01	4.01	5.00
Feb 7	1.29	1.15	1.69	3.02	3.98	4.95
14	1.22	1.16	1.63	2.94	3.95	4.97
21	1.30	1.17	1.62	2.87	3.89	4.95
28	1.24	1.19	1.57	2.76	3.78	4.86
Mar 7	1.29	1.15	1.47	2.61	3.65	4.77
14	1.21	1.09	1.47	2.62	3.65	4.77
21	1.27	1.14	1.72	2.97	3.97	5.01
28	1.22	1.15	1.65	2.93	3.96	5.04
Apr 4 **	1.28	1.11	1.54	2.82	3.87	4.96

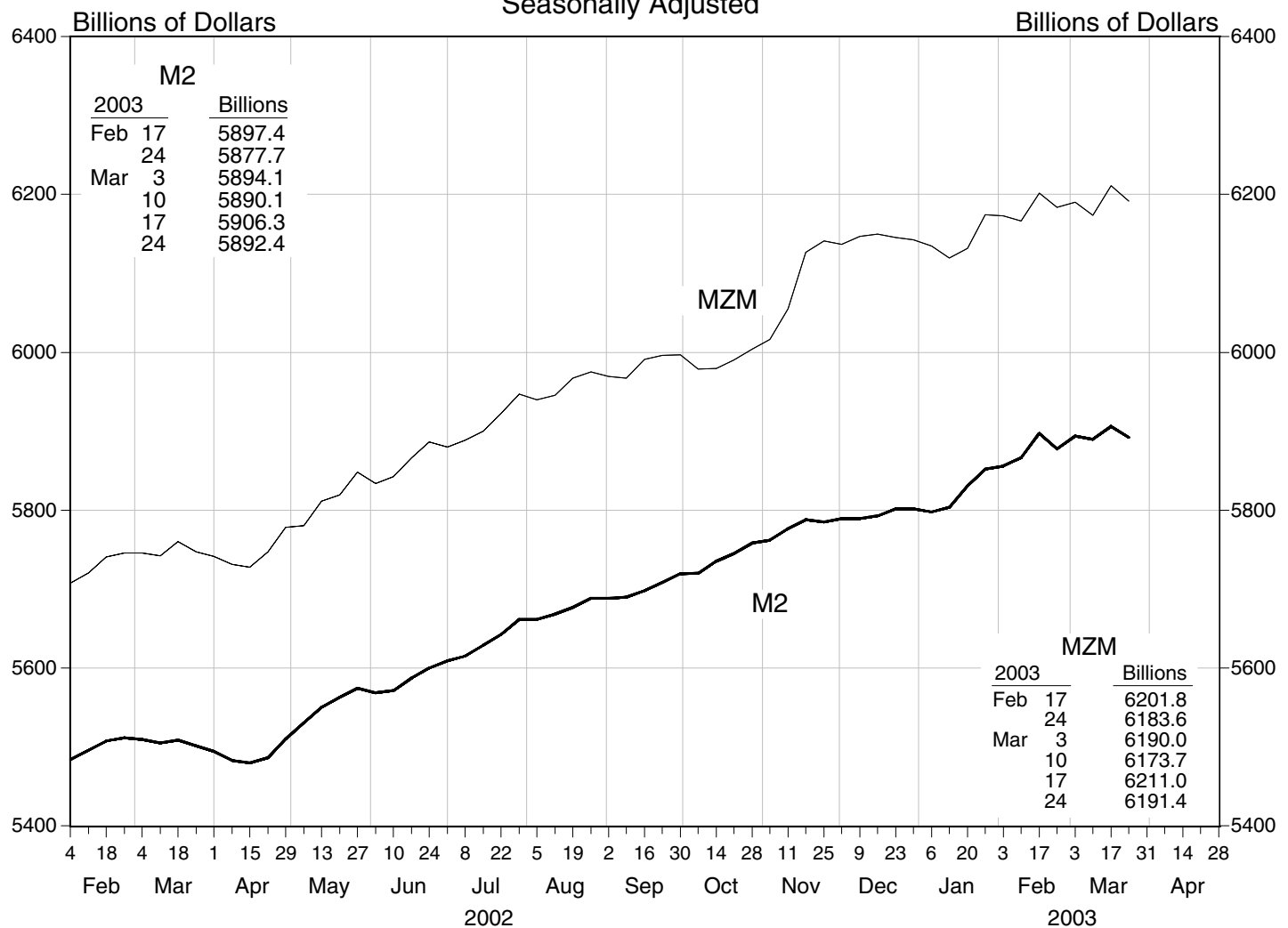
Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

* Seven-day averages for week ending two days earlier than date shown. **Averages of rates available.

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.

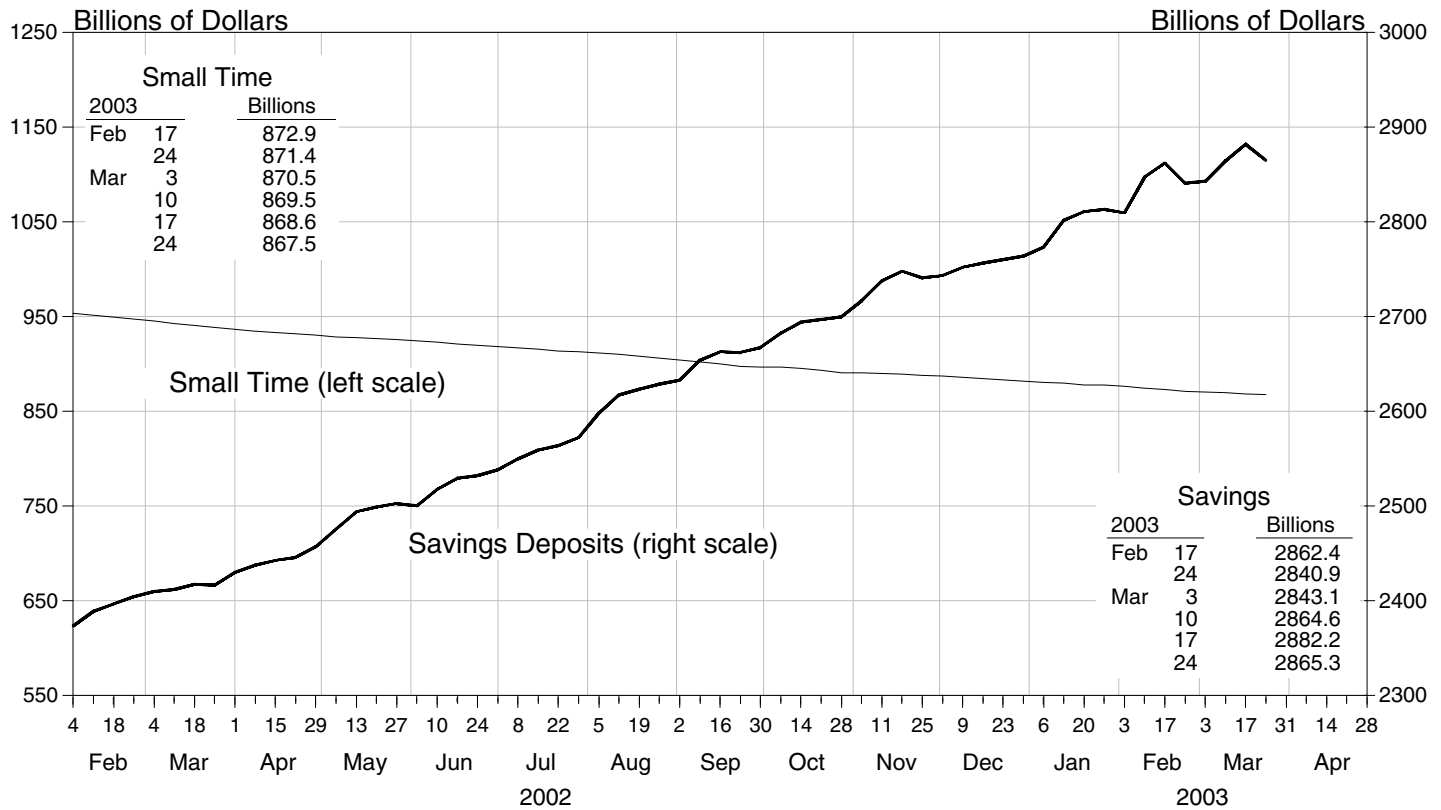
Money Stock (M2)

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

To the average of four weeks ending:	3/25/02	6/24/02	8/26/02	9/23/02	10/21/02	11/25/02	12/23/02	1/27/03
8/26/02	7.3							
9/23/02	7.0	8.5						
10/21/02	7.2	8.4	6.6					
11/25/02	7.4	8.5	7.6	8.6				
12/23/02	7.0	7.7	6.6	7.0	6.5			
1/27/03	6.8	7.3	6.2	6.5	6.0	4.4		
2/24/03	7.3	7.9	7.2	7.6	7.4	6.8	8.4	
3/24/03	7.1	7.6	6.9	7.1	7.0	6.4	7.3	8.6

Savings and Small Time Deposits

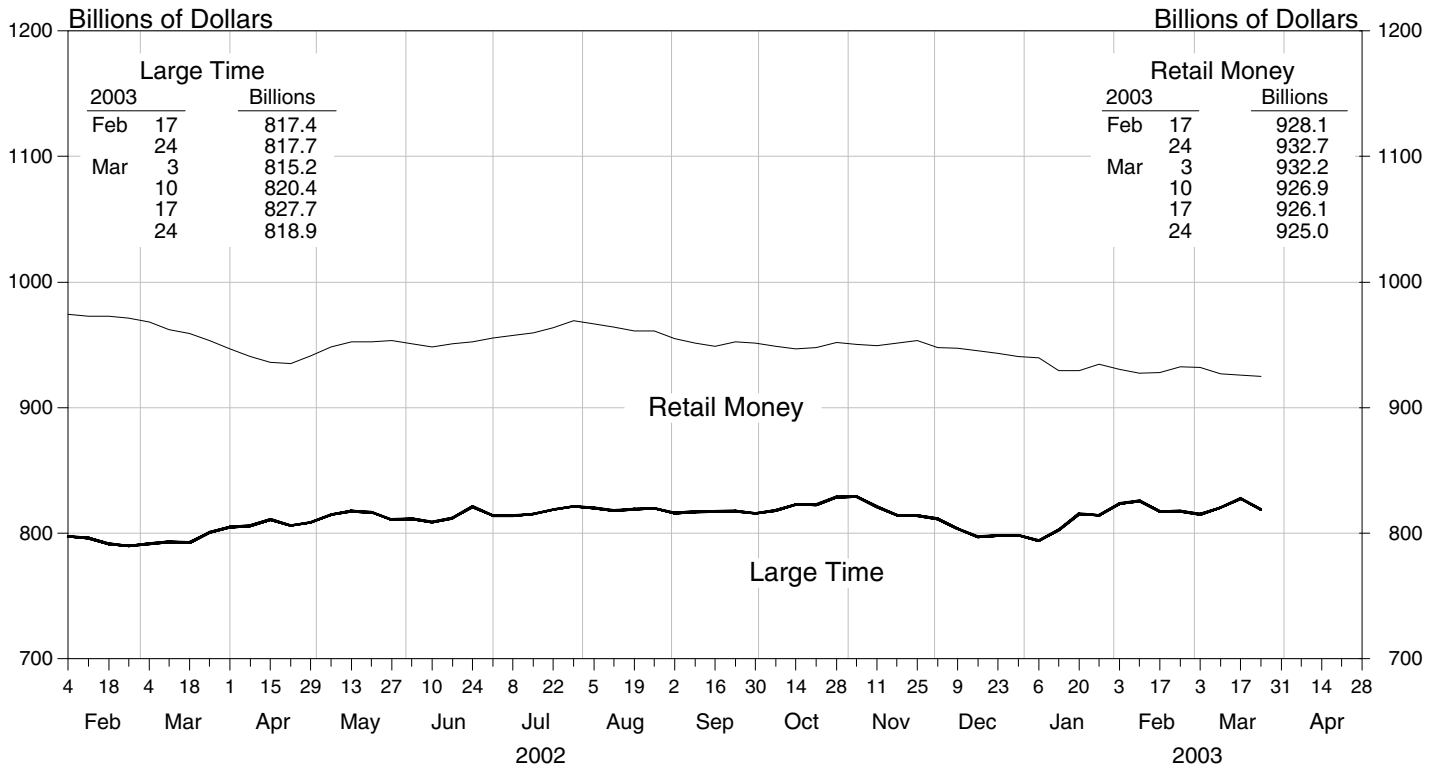
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

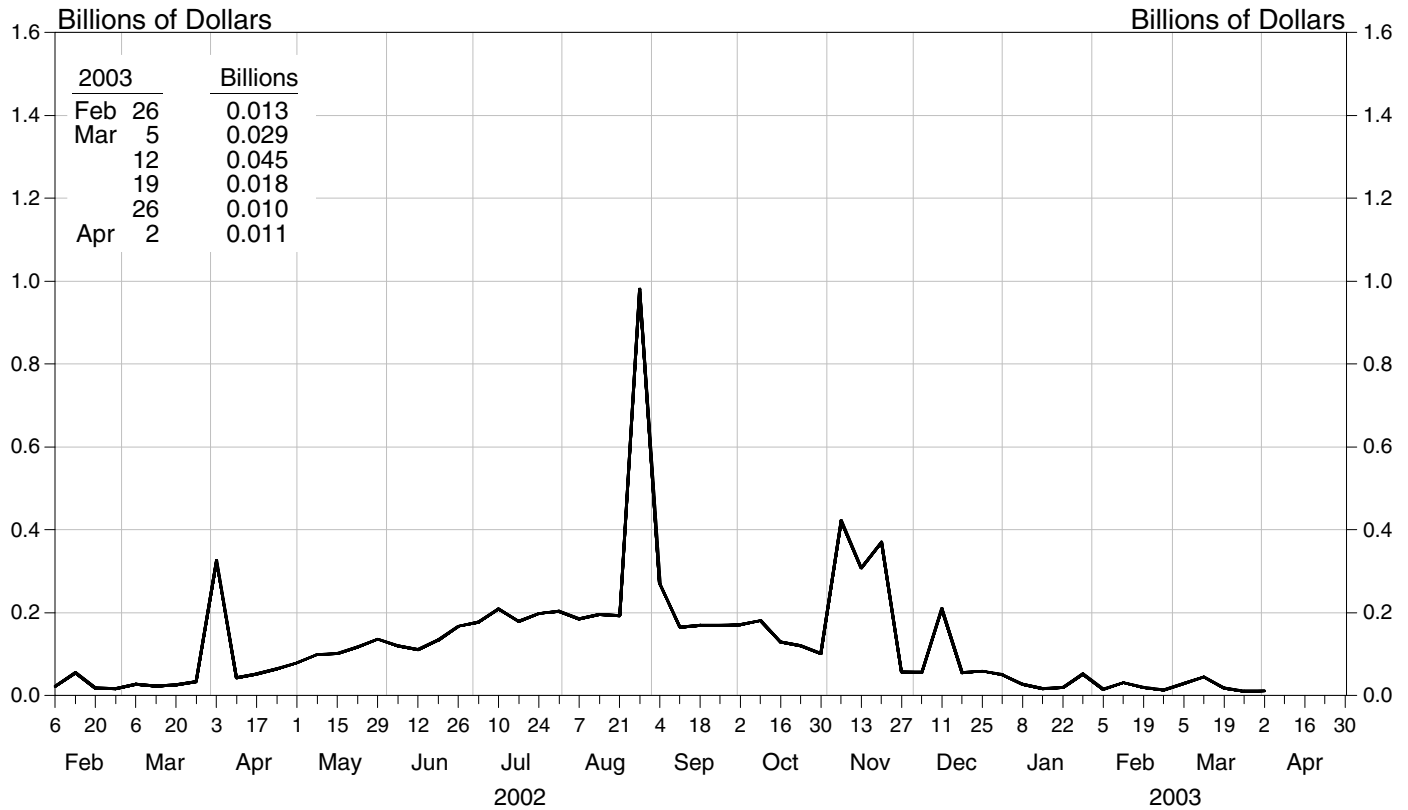
Averages of Daily Figures
Seasonally Adjusted



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

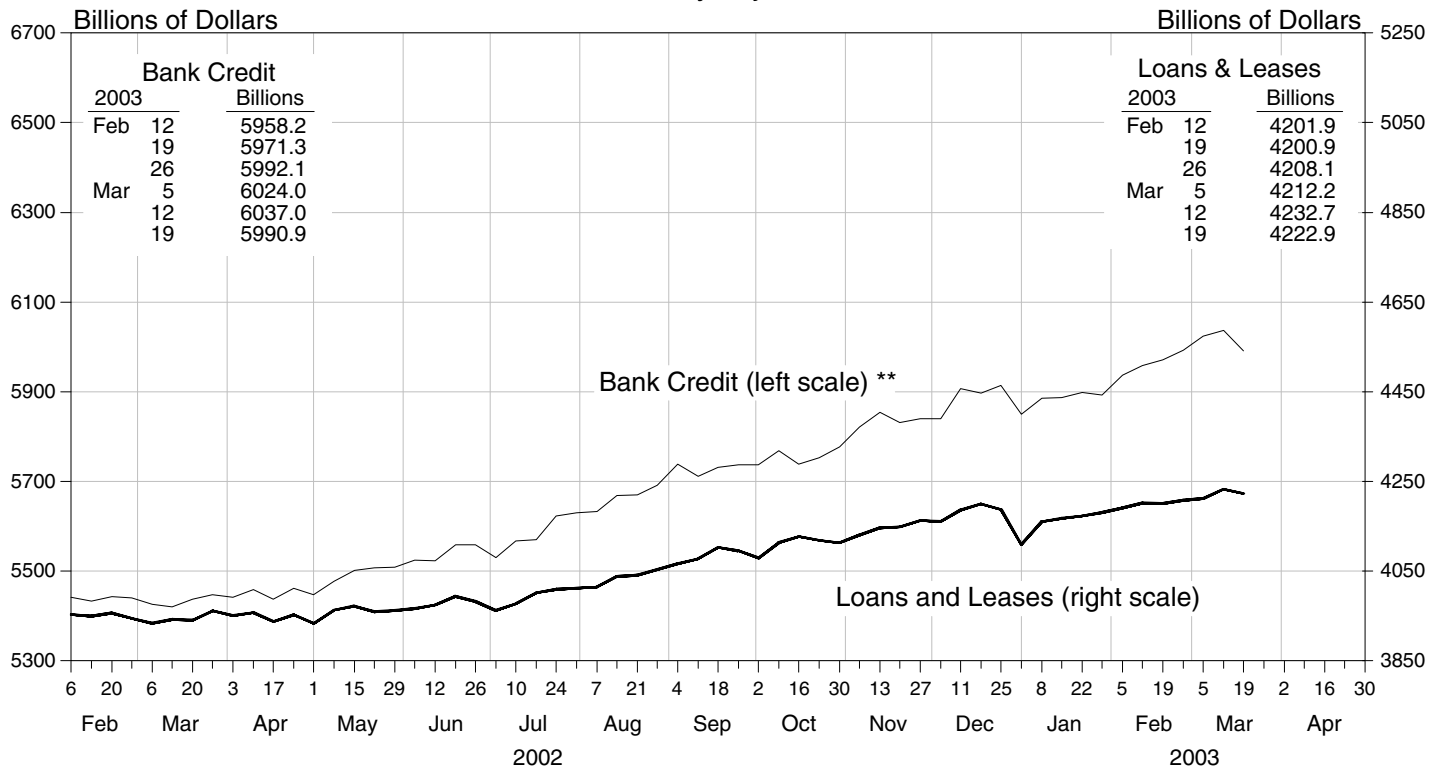
From Federal Reserve Banks
Averages of Daily Figures



As of January 9, 2003, borrowings include primary, secondary, and seasonal credit.
Prior to that, borrowings include seasonal, adjustment, and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States *
Seasonally Adjusted



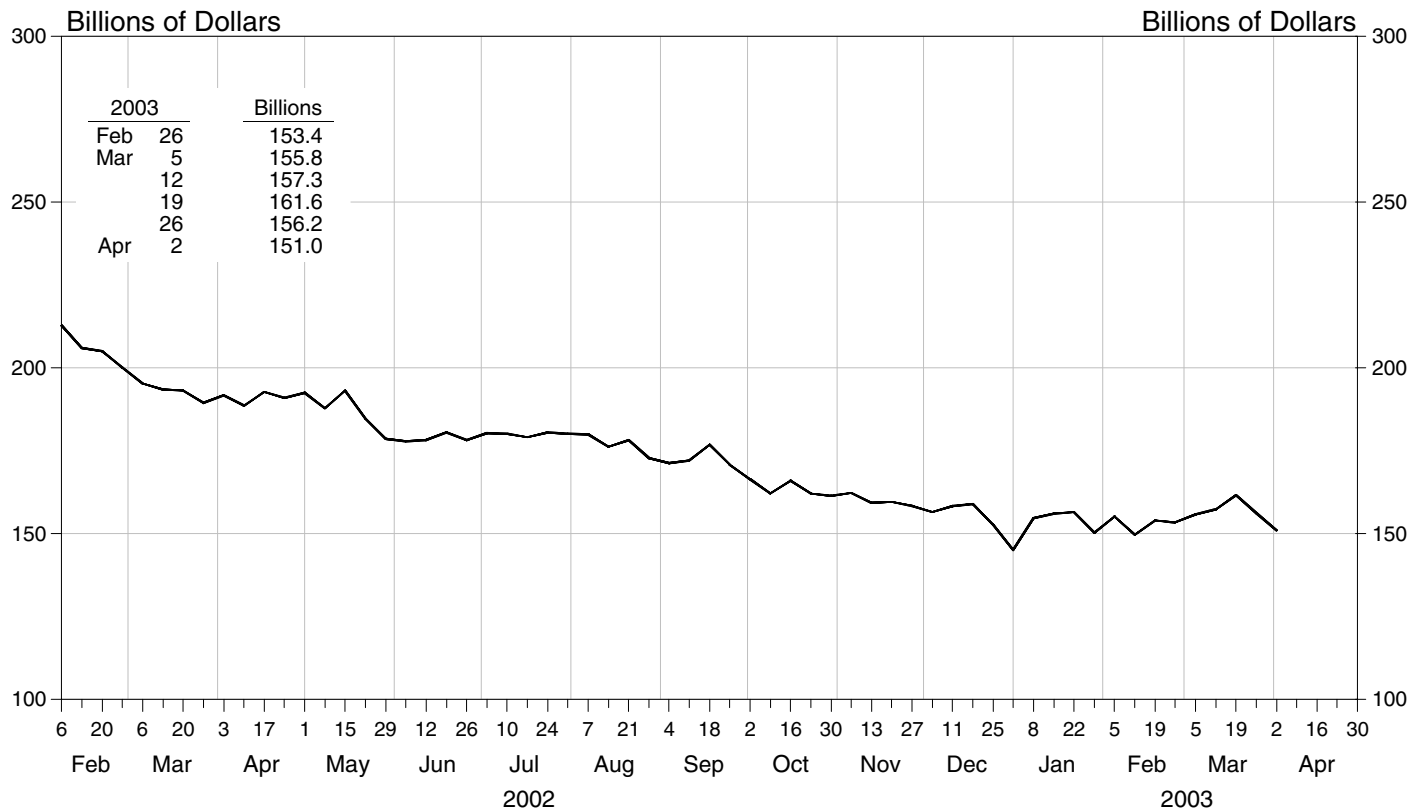
Current data appear in the Federal Reserve Board's H.8 release.

* Includes foreign-related institutions

** Includes loans and leases and securities

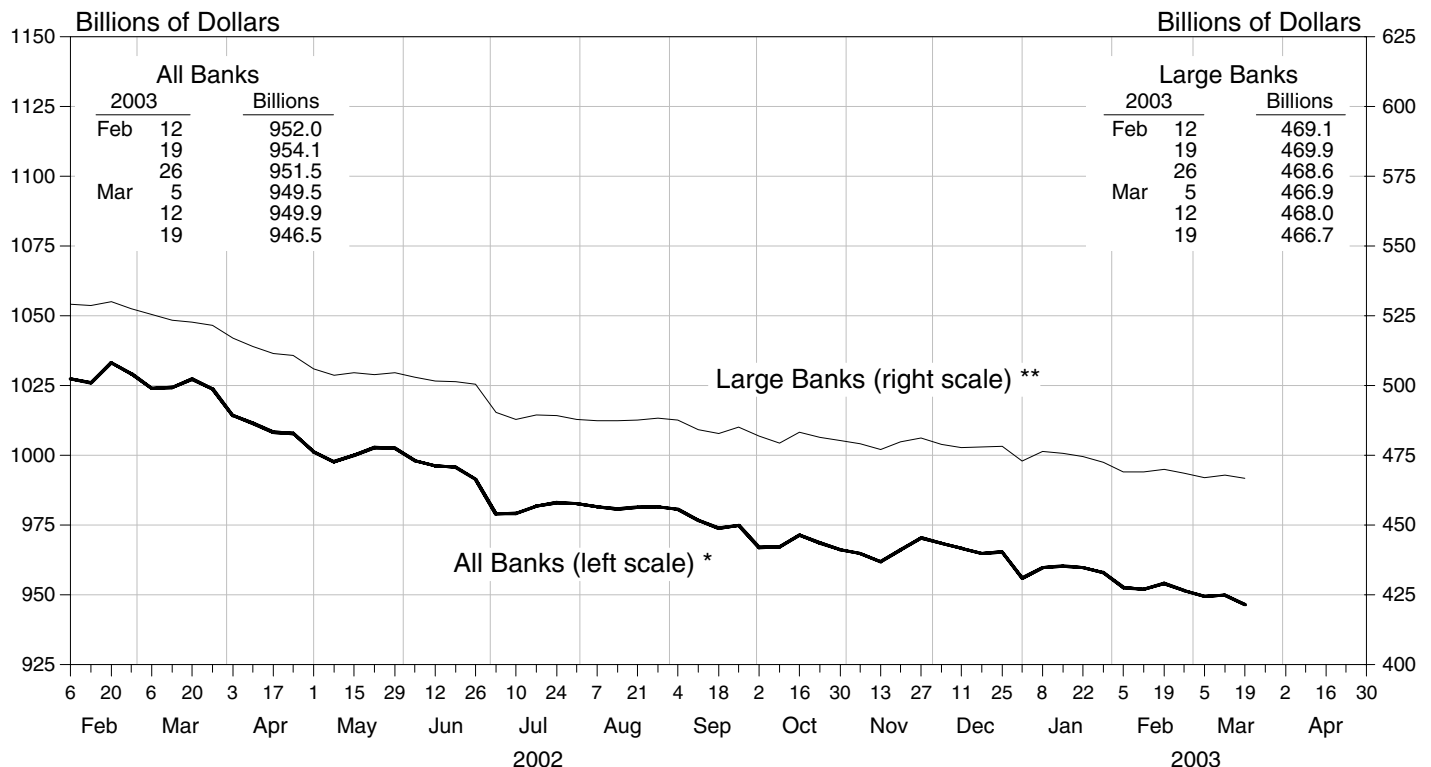
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



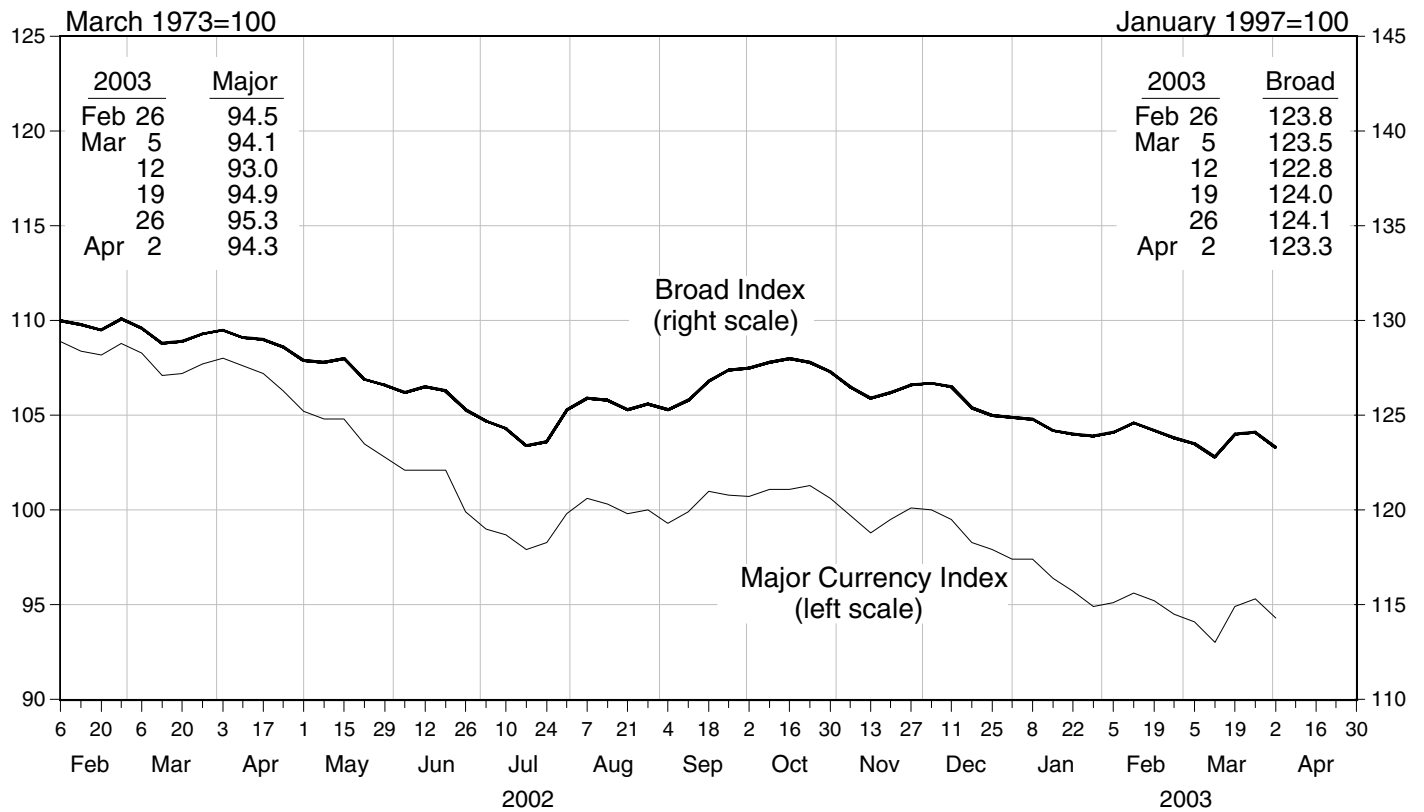
Commercial and Industrial Loans

Seasonally Adjusted



Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



The major currency index (MCI) comprises 7 currencies. The broad index comprises the MCI plus 19 additional currencies. Further details may be found at www.federalreserve.gov/releases/h10/summary/.

Prepared by the Federal Reserve Bank of St. Louis