

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *At their meeting on May 6, members of the Federal Open Market Committee voted to maintain the Committee's target for the federal funds rate at 1.25 percent. In announcing this decision, the FOMC concluded:*

Recent readings on production and employment, though mostly reflecting decisions made before the conclusion of hostilities, have proven disappointing. However, the ebbing of geopolitical tensions has rolled back oil prices, bolstered consumer confidence, and strengthened debt and equity markets. These developments, along with the accommodative stance of monetary policy and ongoing growth in productivity, should foster an improving economic climate over time. Although the timing and extent of that improvement remain uncertain, the Committee perceives that over the next few quarters the upside and downside risks to the attainment of sustainable growth are roughly equal. In contrast, over the same period, the probability of an unwelcome substantial fall in inflation, though minor, exceeds that of a pickup in inflation from its already low level. The Committee believes that, taken together, the balance of risks to achieving its goals is weighted toward weakness over the foreseeable future.

- *The Institute for Supply Management (ISM) reported that its business activity index for the nonmanufacturing sector rose 2.8 percentage points in April to 50.7 percent. An index value greater than 50 percent indicates positive economic growth.*
- *In April, nonfarm payroll employment fell 48,000 and the unemployment rate rose 0.2 percentage points to 6 percent.*

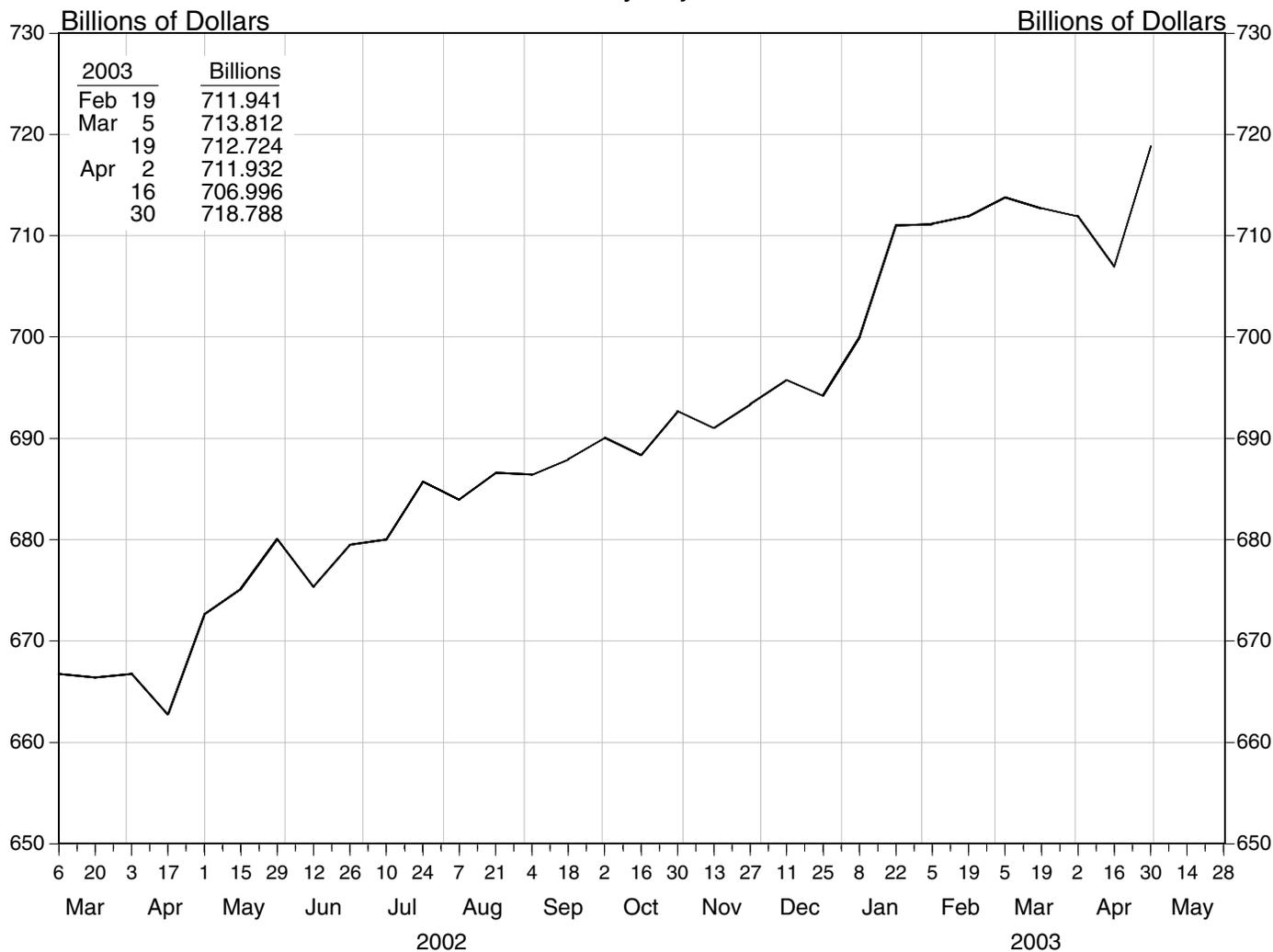
All data are seasonally adjusted unless otherwise indicated.

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

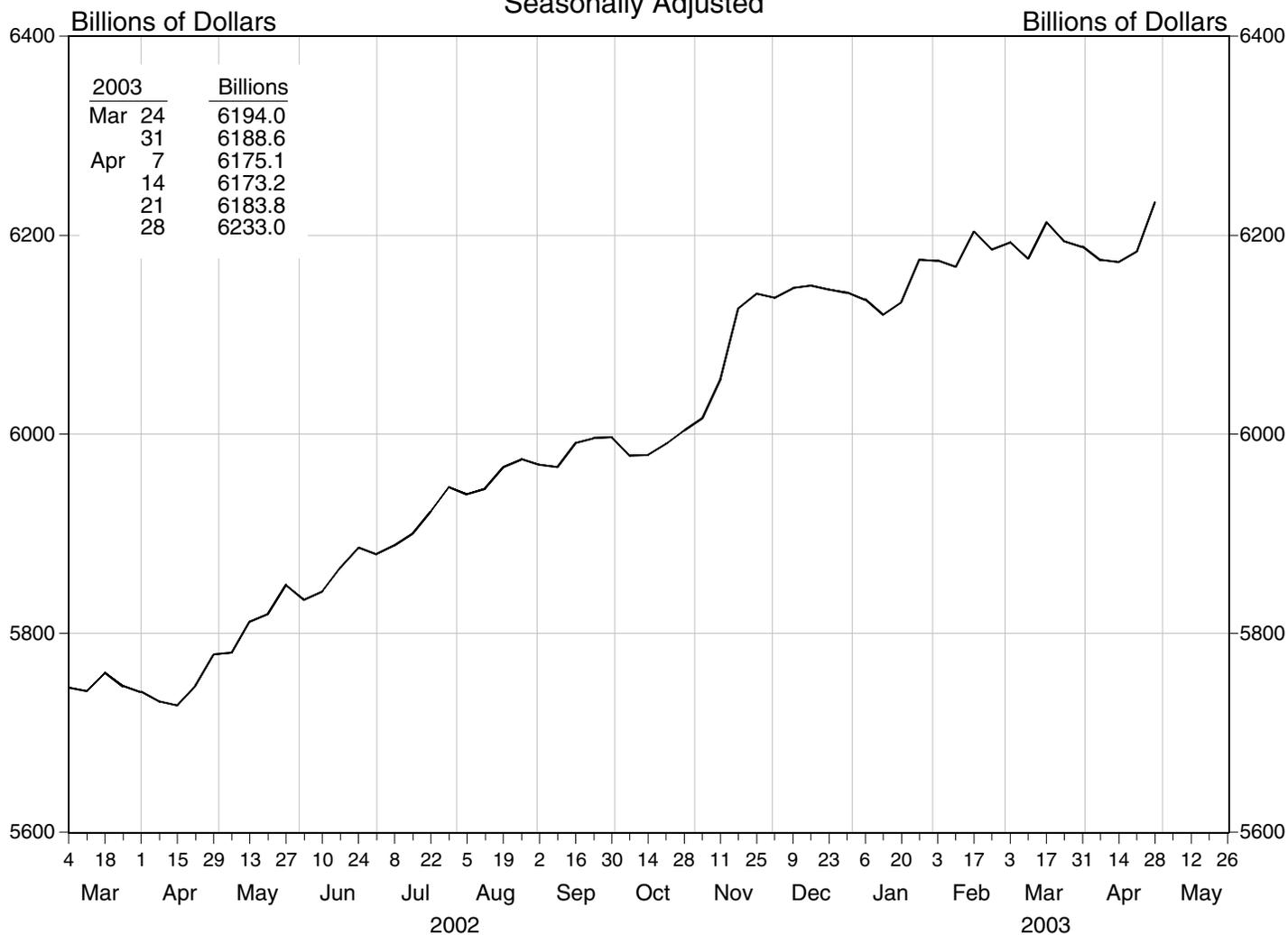
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:

	5/1/02	7/24/02	10/2/02	10/30/02	11/27/02	12/25/02	2/5/03	3/5/03
10/2/02	7.7							
10/30/02	6.9	4.2						
11/27/02	6.4	4.0	3.0					
12/25/02	6.3	4.2	3.8	4.3				
2/5/03	8.5	7.8	9.5	11.5	15.0			
3/5/03	8.0	7.2	8.4	9.6	11.5	14.1		
4/2/03	7.3	6.3	6.9	7.6	8.6	9.6	1.1	
4/30/03	6.8	5.8	6.1	6.6	7.2	7.6	1.1	0.0

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.

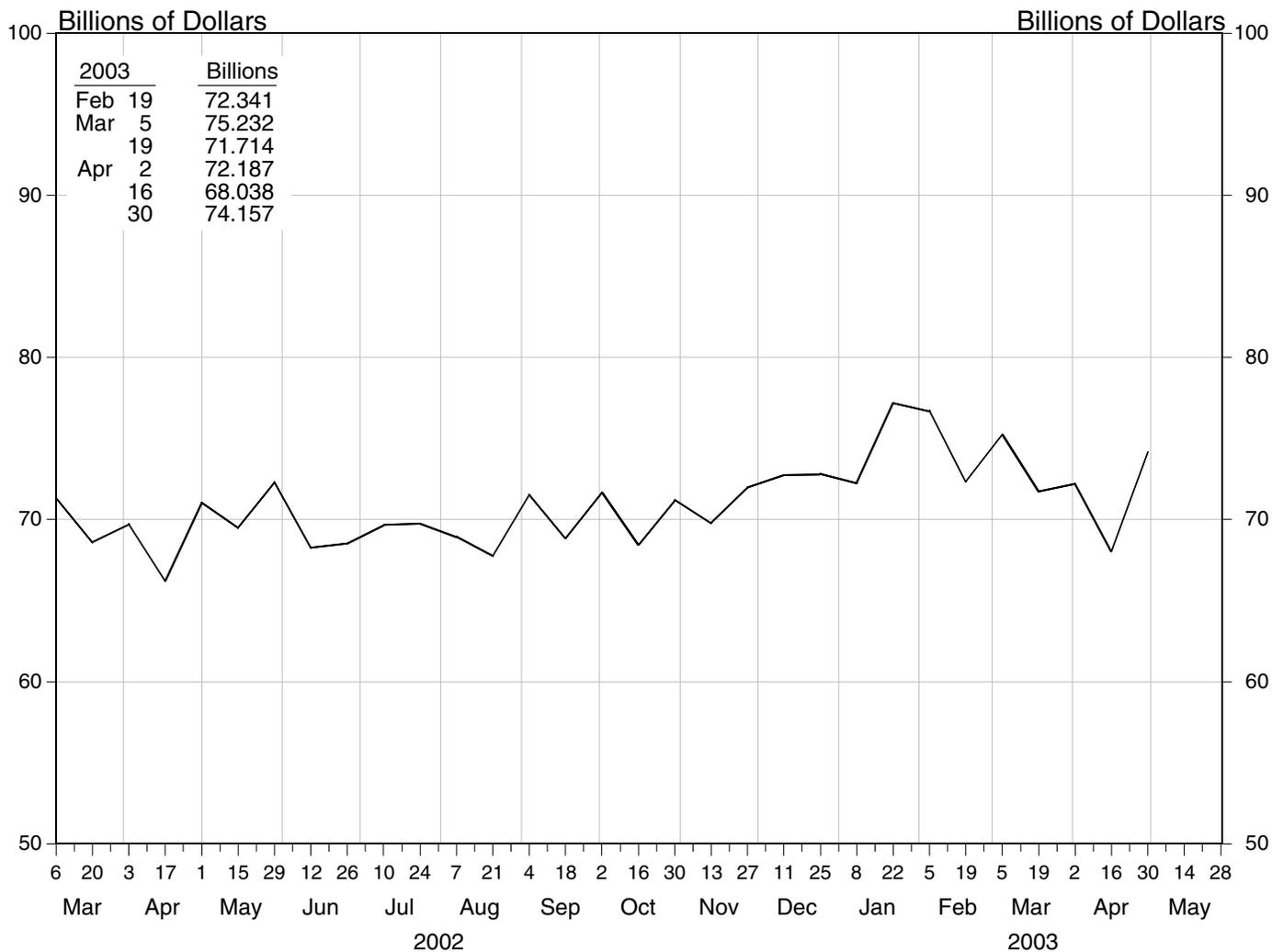
Money Zero Maturity (MZM)

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

To the average of four weeks ending:	4/29/02	7/29/02	9/30/02	10/28/02	11/25/02	12/30/02	1/27/03	3/3/03
9/30/02	10.2							
10/28/02	8.6	5.1						
11/25/02	10.4	9.1	11.0					
12/30/02	10.5	9.5	11.0	16.2				
1/27/03	9.3	7.8	8.0	10.6	5.5			
3/3/03	9.1	7.9	8.1	9.9	6.4	4.0		
3/31/03	8.4	7.1	7.0	8.3	5.2	3.1	5.0	
4/28/03	7.7	6.3	6.0	6.9	4.2	2.3	3.3	0.4

Adjusted Reserves

Seasonally Adjusted



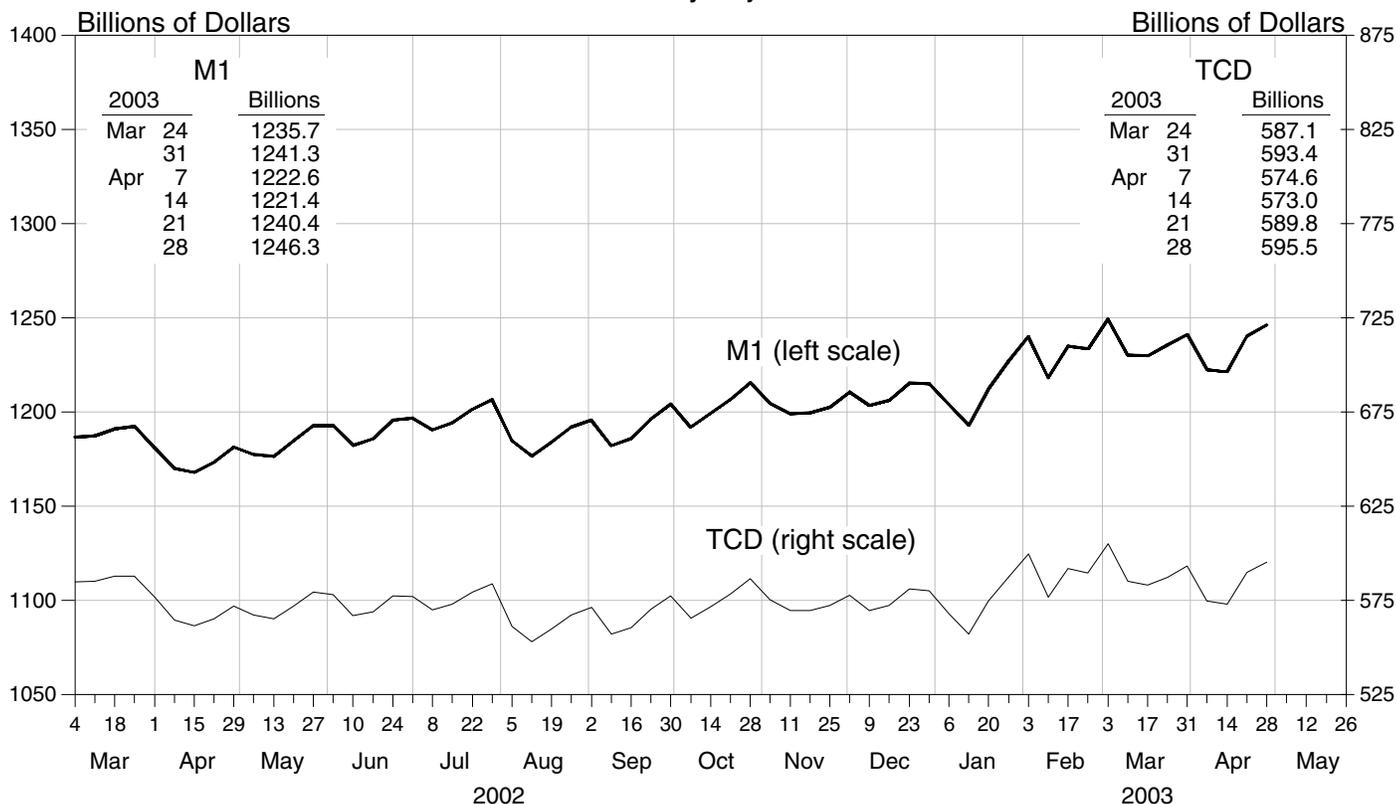
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/1/02	7/24/02	10/2/02	10/30/02	11/27/02	12/25/02	2/5/03	3/5/03
10/2/02	5.7							
10/30/02	3.5	0.6						
11/27/02	5.8	5.0	6.0					
12/25/02	9.4	10.8	16.6	31.1				
2/5/03	16.0	20.2	30.1	43.5	53.2			
3/5/03	8.9	9.7	12.3	17.3	16.1	7.4		
4/2/03	5.3	4.7	4.9	7.4	4.4	-4.2	-35.4	
4/30/03	3.6	2.6	2.1	3.7	0.7	-6.6	-29.0	-21.4

Money Stock (M1) and Total Checkable Deposits

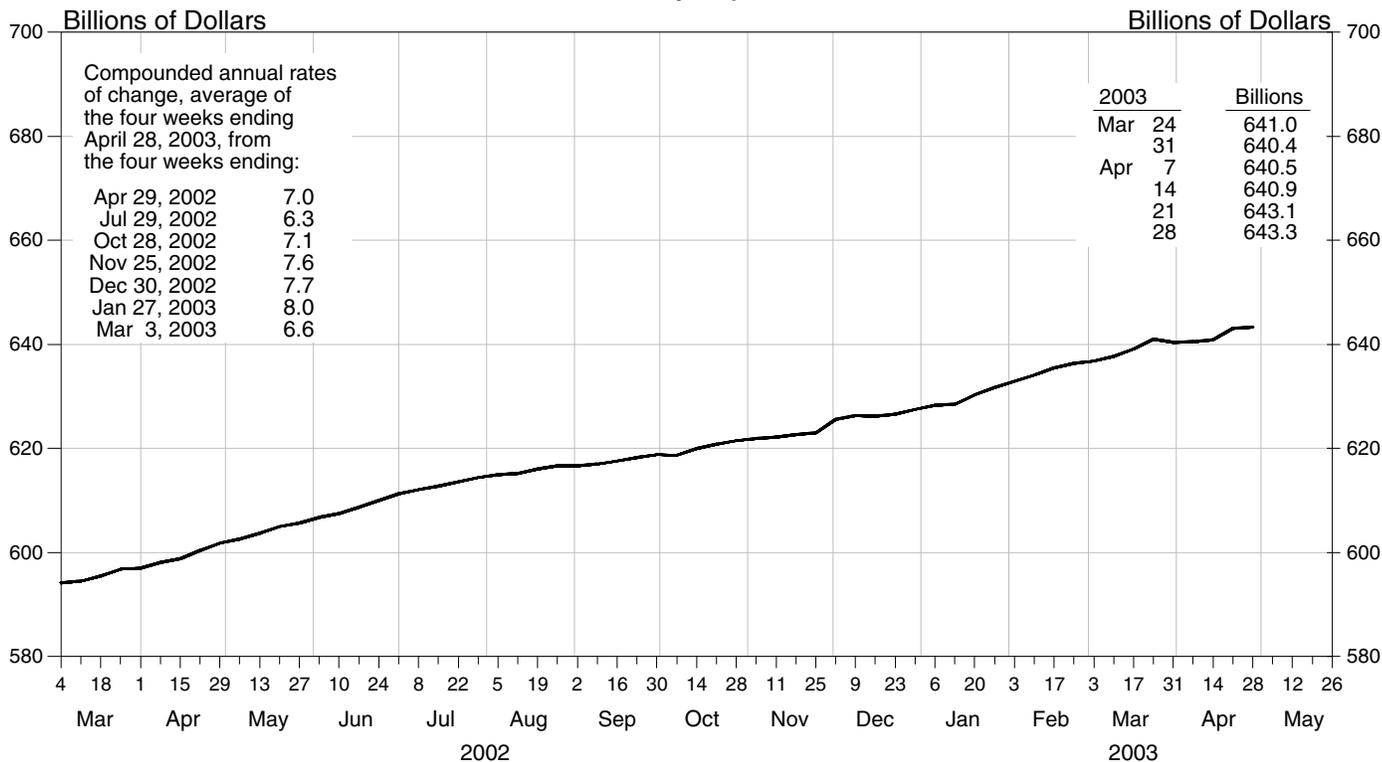
Averages of Daily Figures
Seasonally Adjusted



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

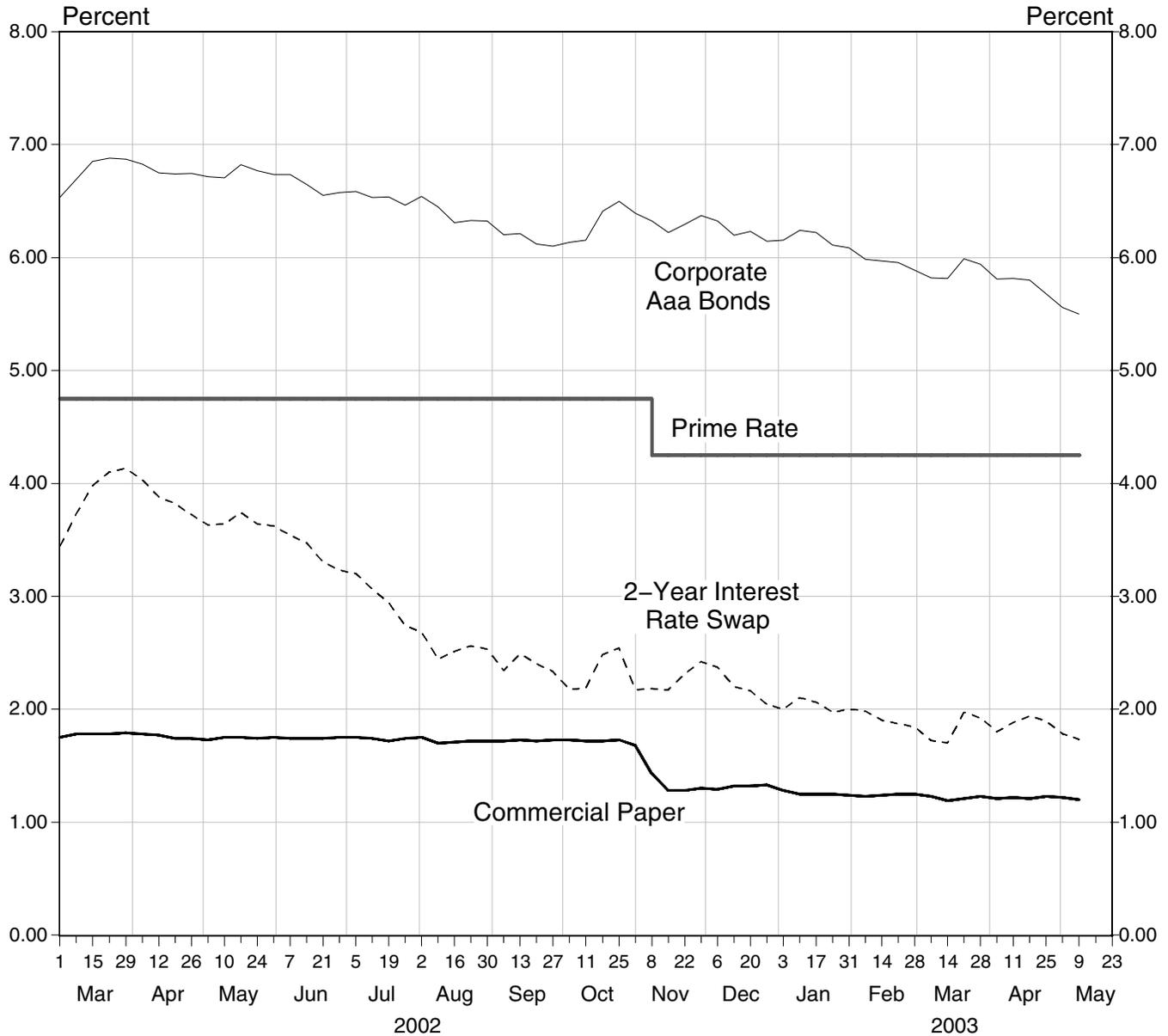
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



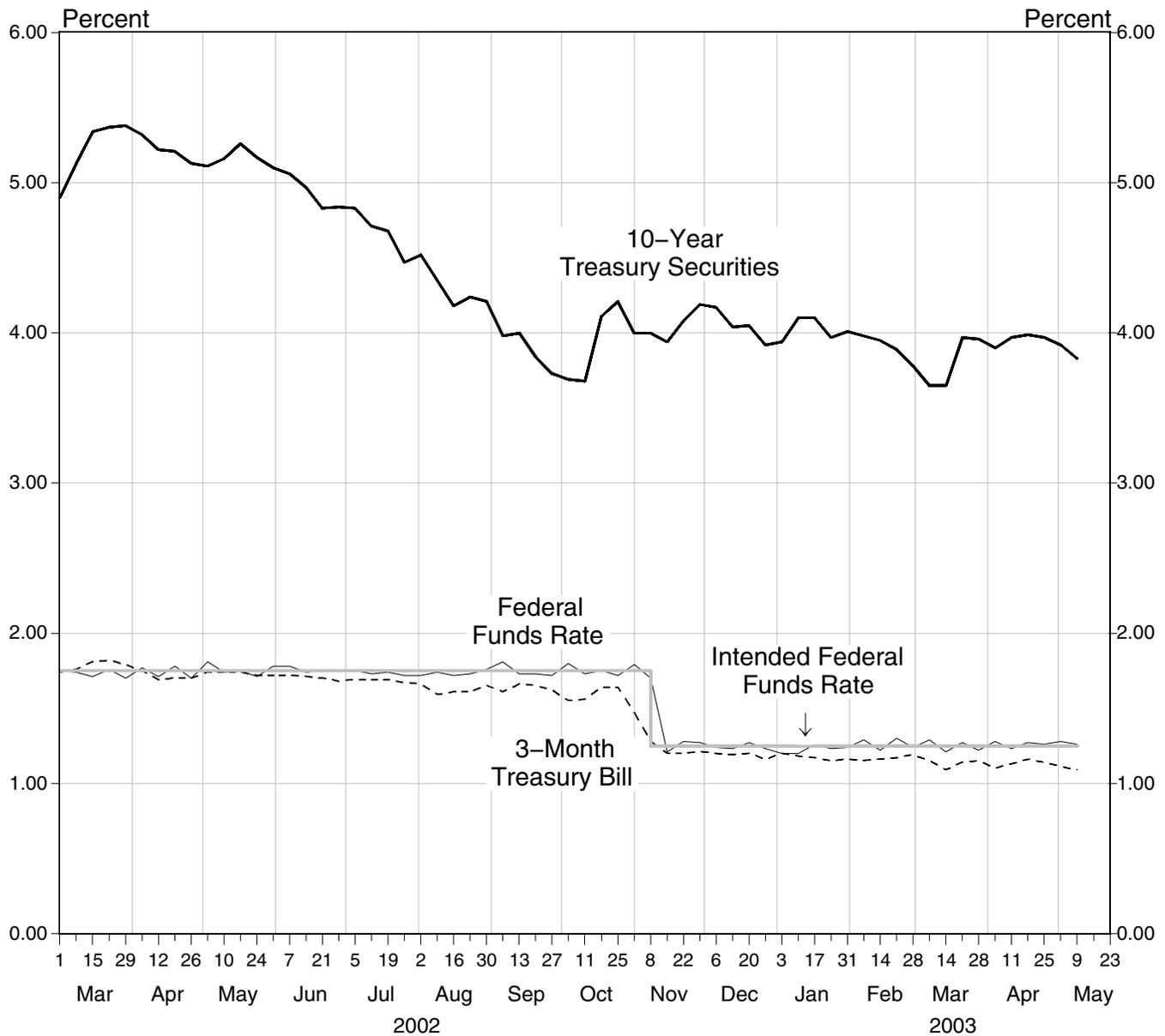
2003	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Feb 14	1.24	1.26	1.90	5.97	7.09	4.83
21	1.25	1.27	1.87	5.96	7.06	4.79
28	1.25	1.27	1.84	5.89	6.97	4.74
Mar 7	1.23	1.26	1.72	5.82	6.90	4.69
14	1.19	1.18	1.70	5.82	6.90	4.67
21	1.21	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	1.80	5.81	6.91	4.79
11	1.22	1.23	1.88	5.81	6.93	4.76
18	1.21	1.26	1.94	5.80	6.89	4.74
25	1.23	1.26	1.89	5.68	6.79	4.66
May 2	1.22	1.24	1.78	5.56	6.68	4.58
9	1.20	1.23	1.73	5.50	6.61	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending May 9, 2003.

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

Selected Interest Rates

Averages of Daily Figures



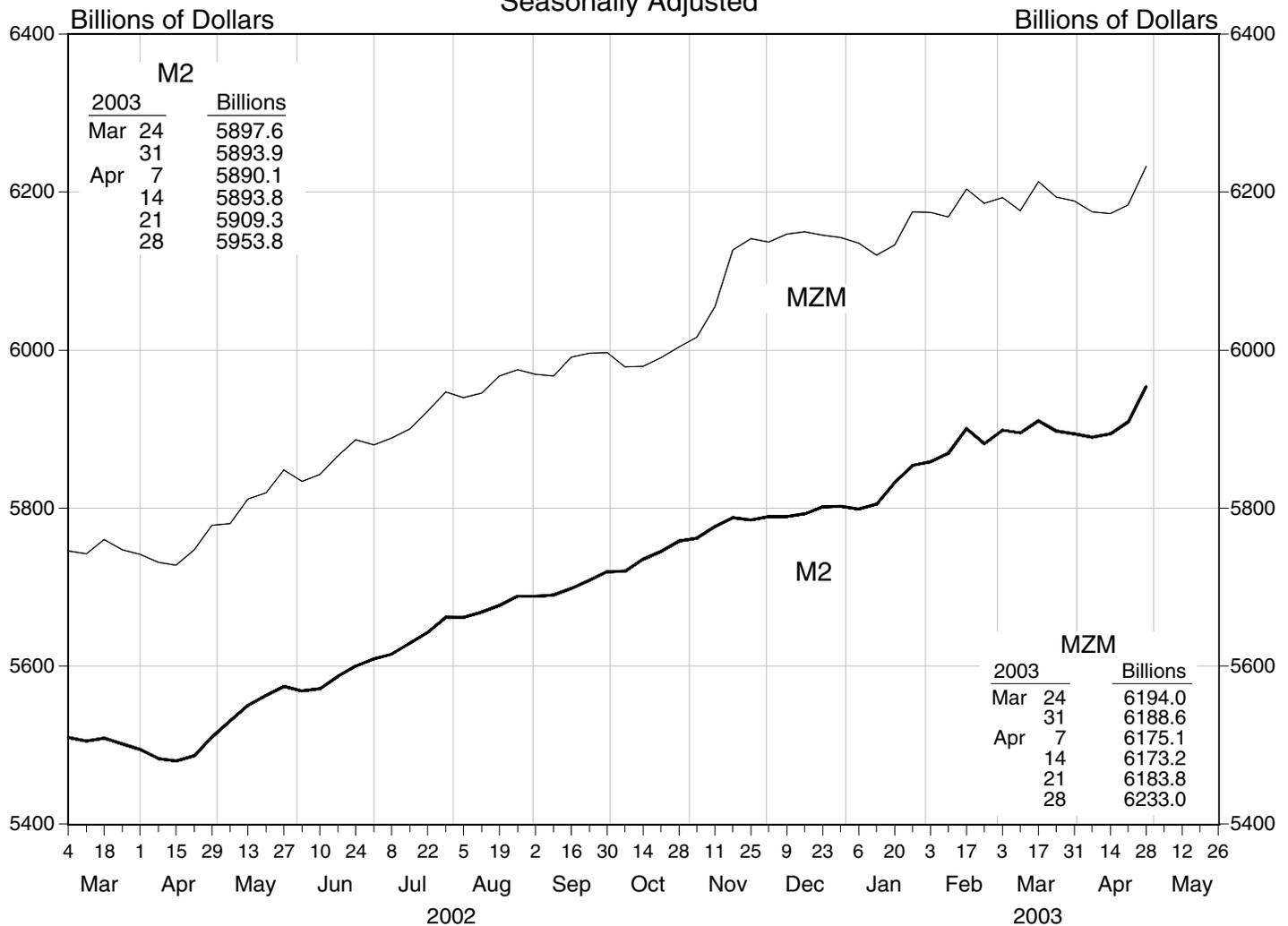
2003	Federal Funds *	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Feb 14	1.22	1.16	1.63	2.94	3.95	4.97
21	1.30	1.17	1.62	2.87	3.89	4.95
28	1.24	1.19	1.57	2.76	3.78	4.86
Mar 7	1.29	1.15	1.47	2.61	3.65	4.77
14	1.21	1.09	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	1.10	1.54	2.84	3.90	4.99
11	1.23	1.13	1.61	2.92	3.97	5.04
18	1.27	1.16	1.70	2.98	3.99	5.02
25	1.26	1.14	1.66	2.97	3.97	4.97
May 2	1.28	1.11	1.56	2.88	3.92	4.90
9 **	1.26	1.09	1.48	2.76	3.83	4.84

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.

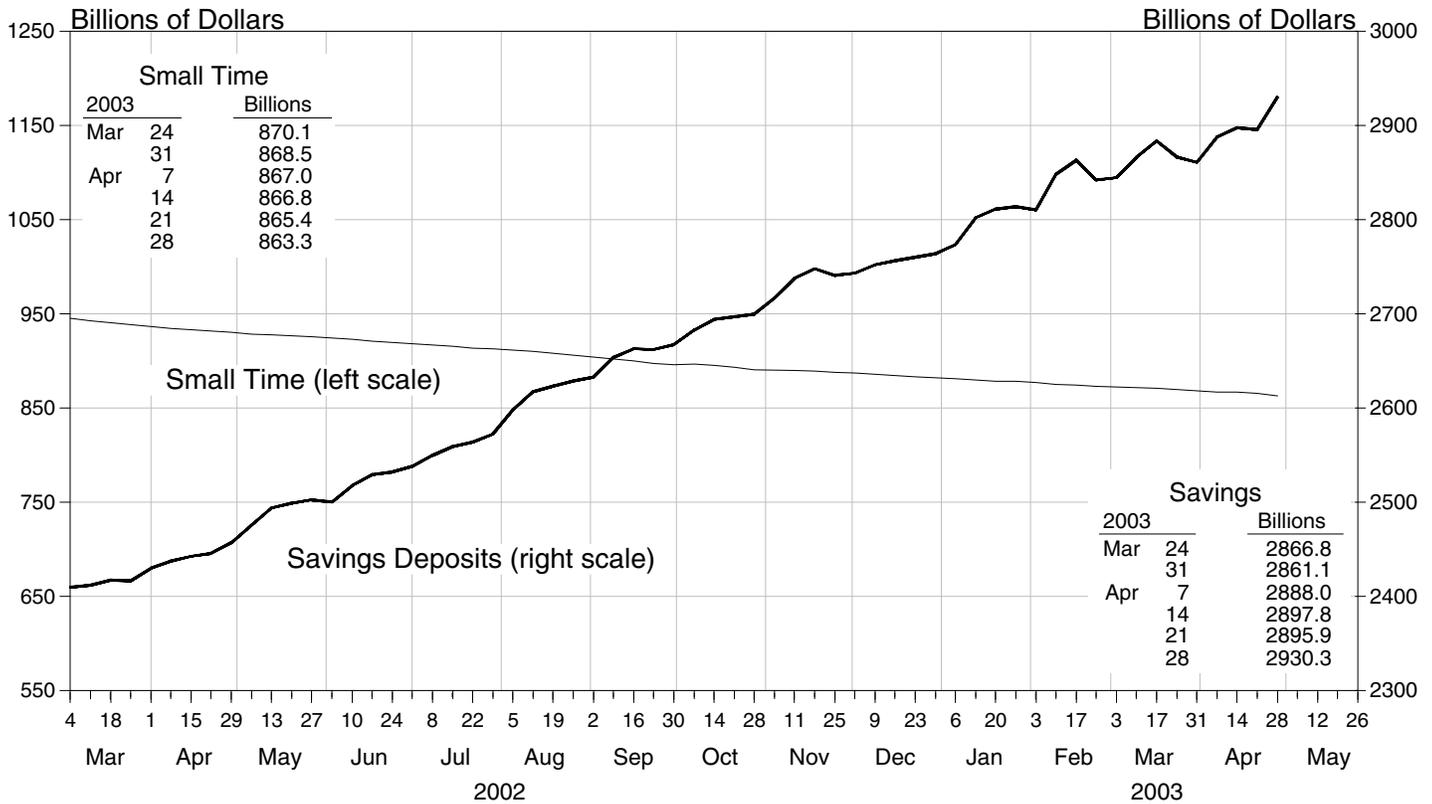
Money Stock (M2)

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

To the average of four weeks ending:	4/29/02	7/29/02	9/30/02	10/28/02	11/25/02	12/30/02	1/27/03	3/3/03
9/30/02	9.5							
10/28/02	9.3	7.5						
11/25/02	9.3	7.8	8.7					
12/30/02	8.4	6.8	6.6	5.8				
1/27/03	8.2	6.7	6.5	5.9	4.5			
3/3/03	8.6	7.6	7.8	7.6	7.2	9.4		
3/31/03	8.1	7.0	7.0	6.7	6.2	7.3	7.9	
4/28/03	7.7	6.5	6.4	6.1	5.6	6.2	6.3	2.7

Savings and Small Time Deposits

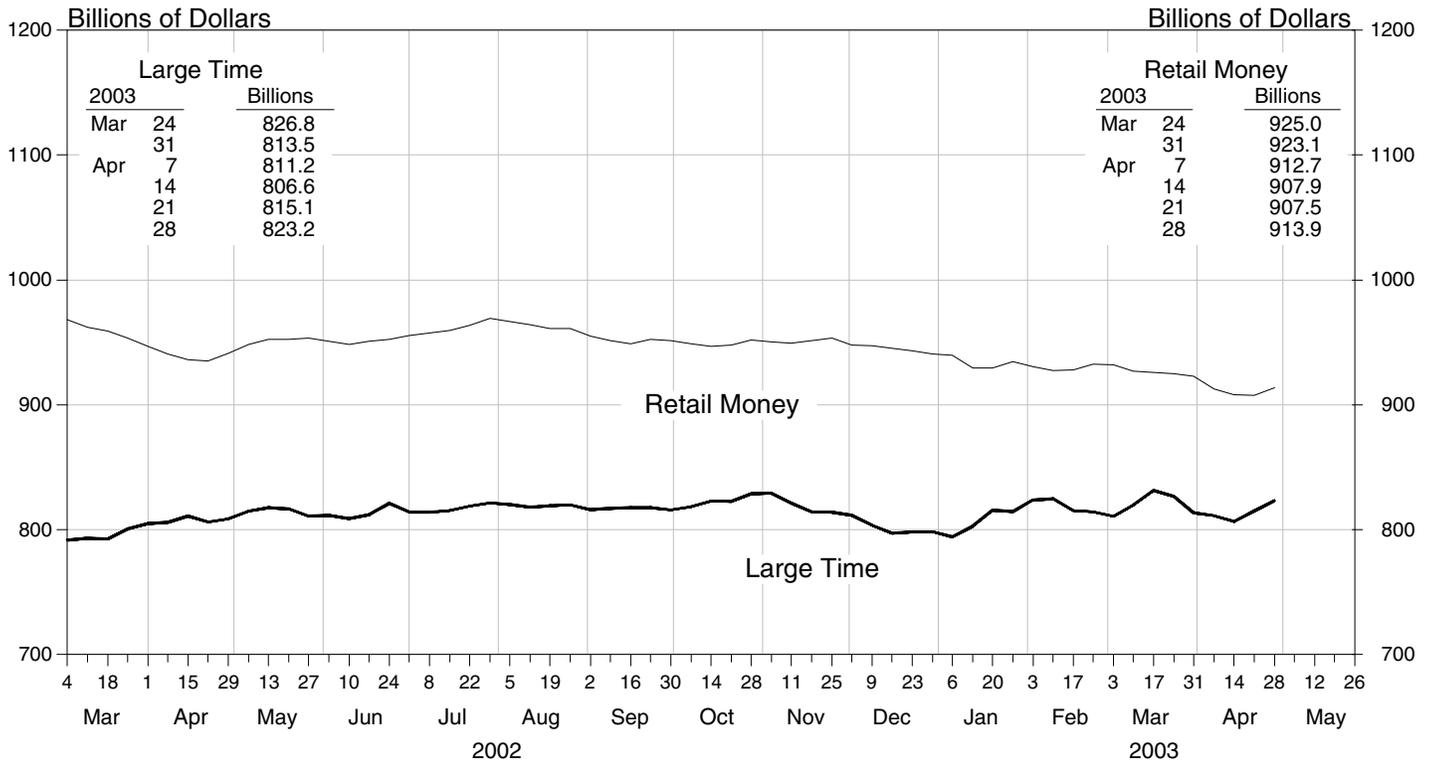
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

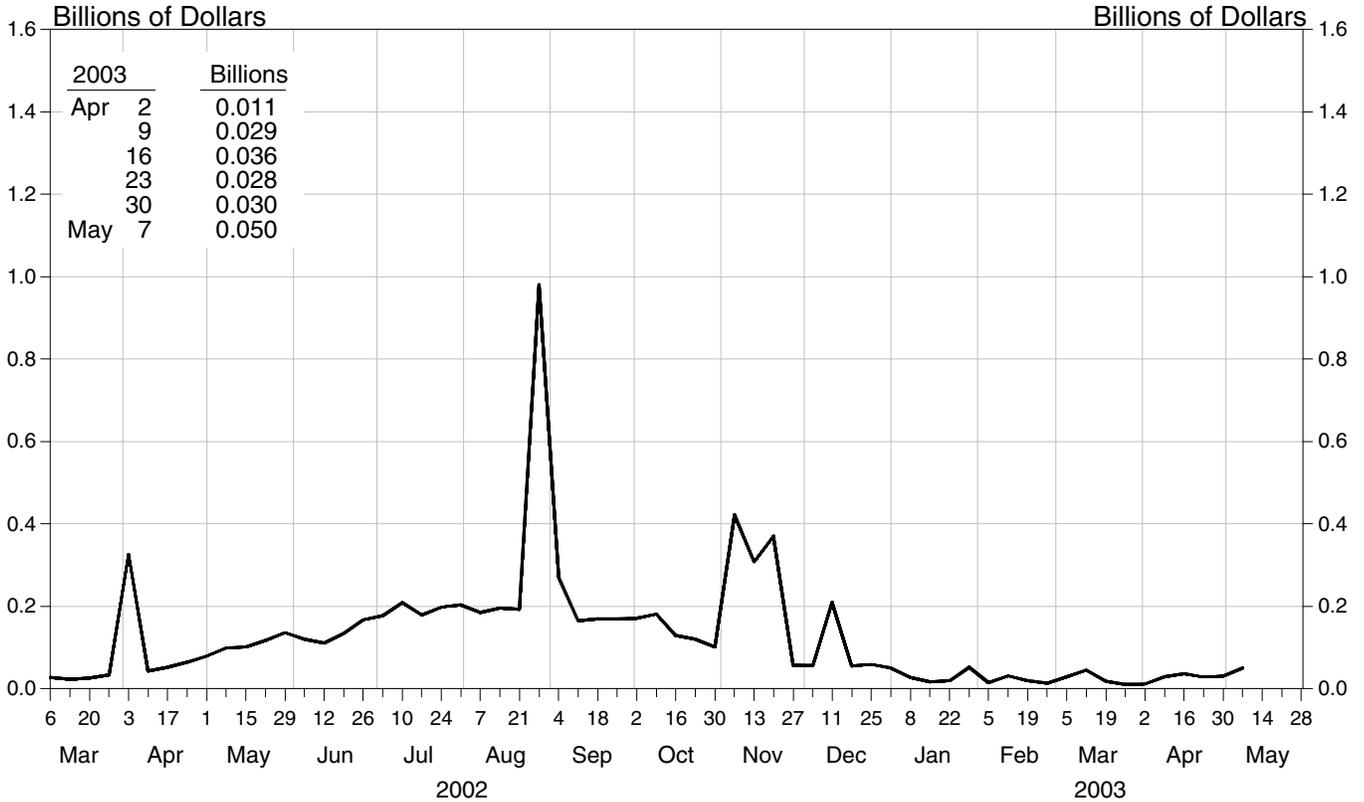
Averages of Daily Figures
Seasonally Adjusted



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

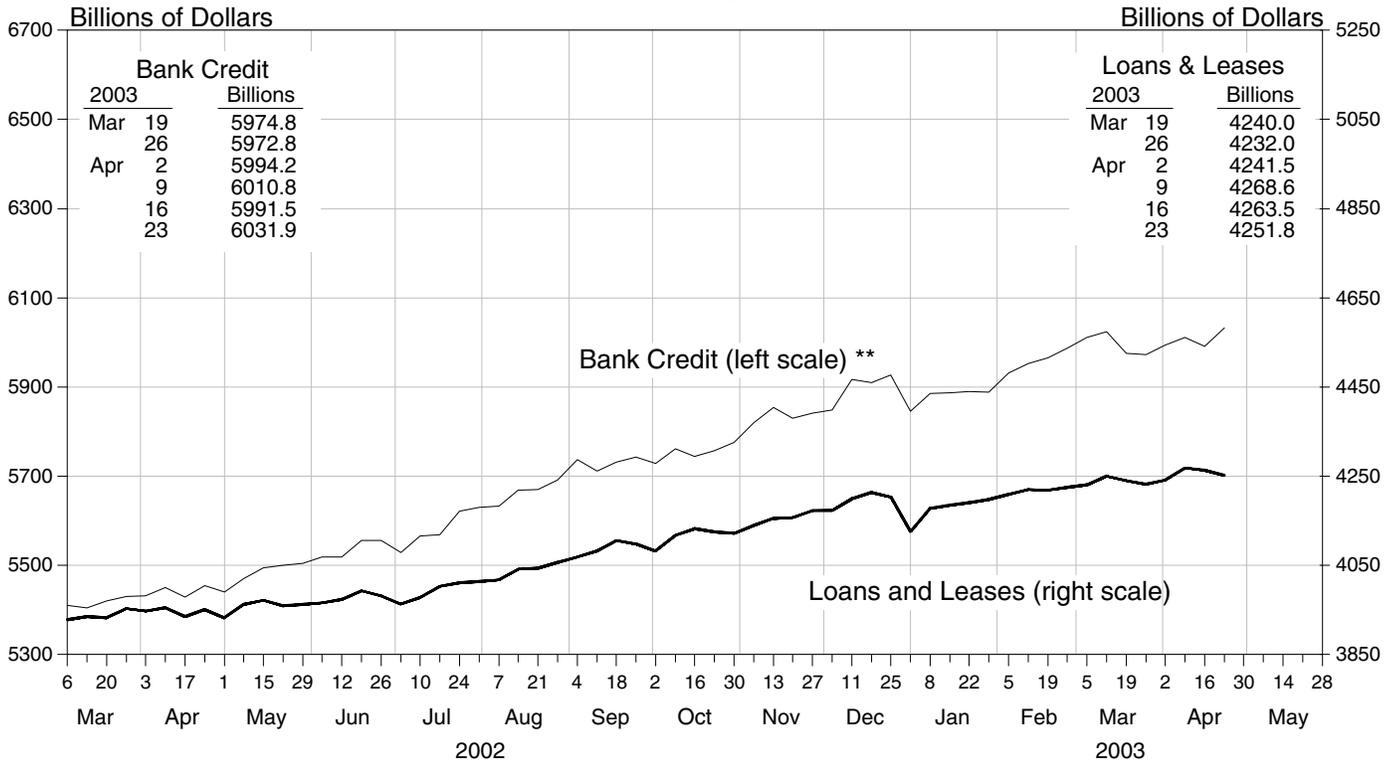
From Federal Reserve Banks
Averages of Daily Figures



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



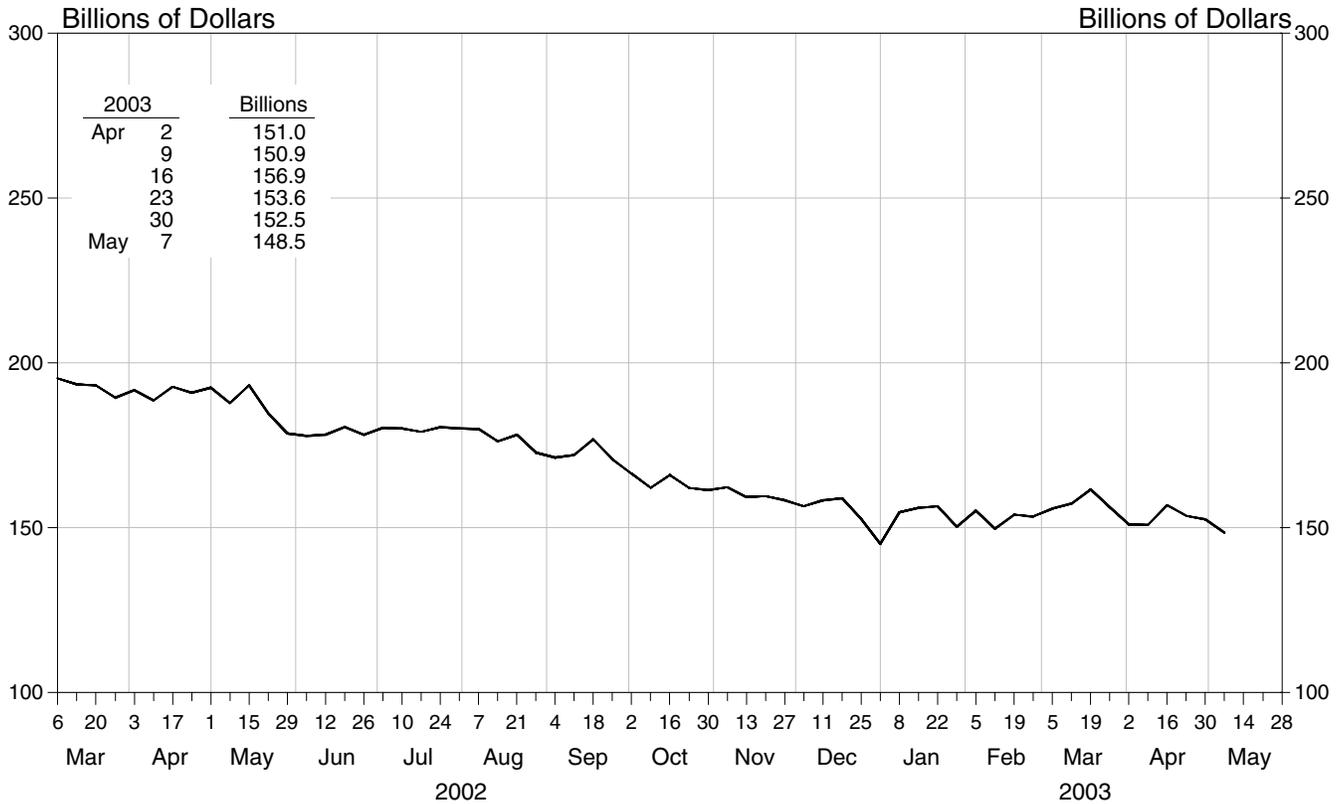
Current data appear in the Federal Reserve Board's H.8 release.

* Includes foreign-related institutions

** Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

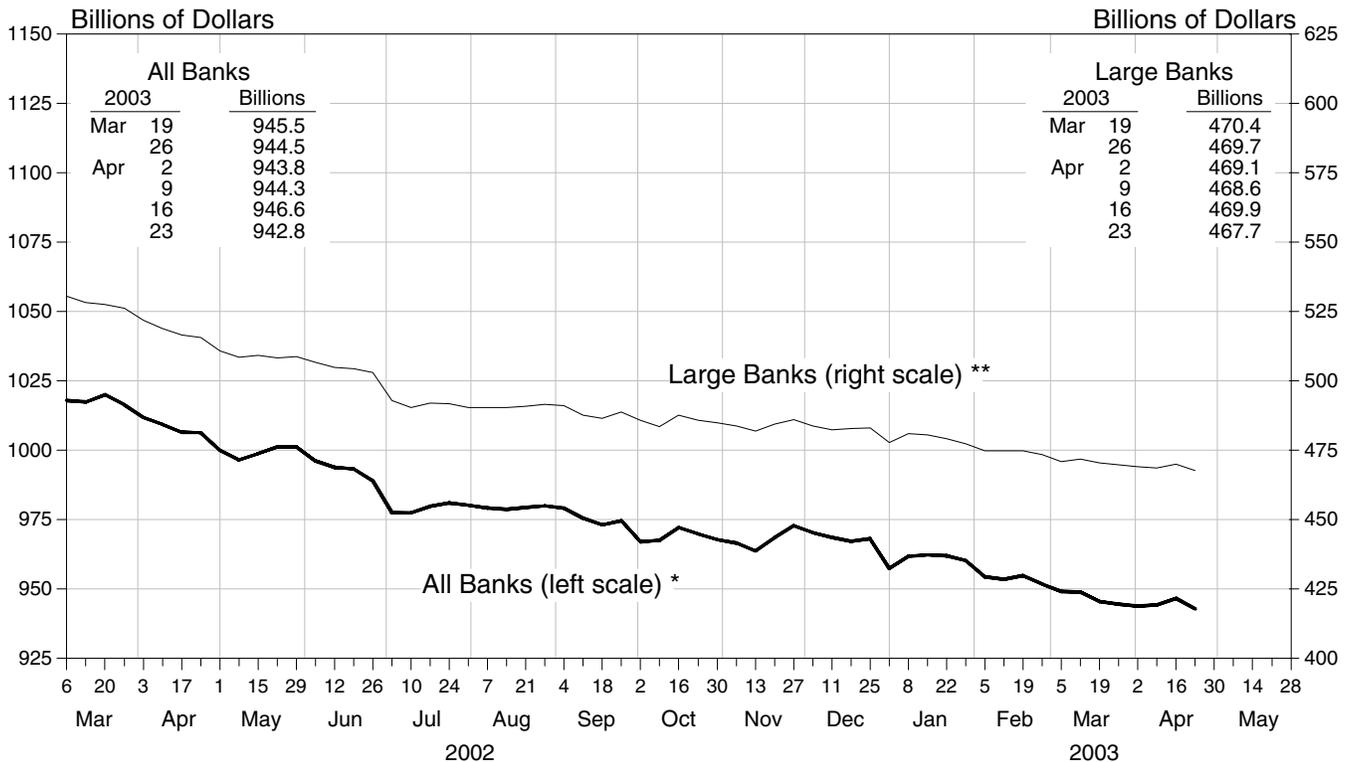
Not Seasonally Adjusted



Current data appear at www.federalreserve.gov/releases/cp/table1.htm.

Commercial and Industrial Loans

Seasonally Adjusted



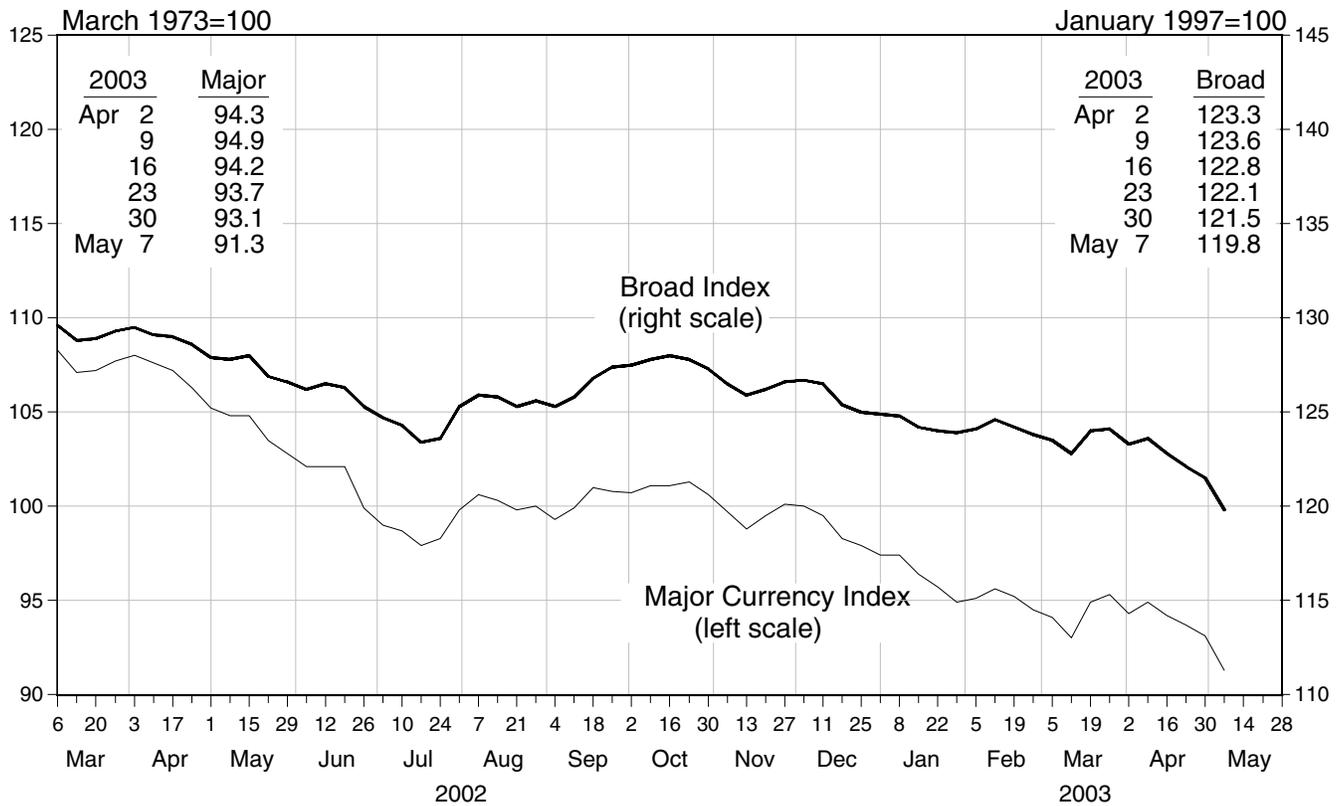
Current data appear in the Federal Reserve Board's H.8 release.

* Includes foreign-related institutions.

** Weekly reporting, domestically chartered banks.

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