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# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *In April, industrial production fell 0.5 percent, or 5.6 percent at an annual rate. Through the first four months of 2003, industrial production has fallen at a 0.6 percent annual rate; in 2002, production rose 1.4 percent. The manufacturing capacity utilization rate fell 0.5 percentage points in April to 72.5 percent, its lowest level since May 1983.*
- *The producer price index (PPI) for finished goods fell 1.9 percent in April, the largest one-month decline on record (back to April 1947). Core PPI, which excludes food and energy prices, fell 0.9 percent, which is the second-largest decline on record (back to January 1974). Measured from a year earlier, the PPI is up 2.4 percent, while the core PPI has declined 0.2 percent.*
- *In April, retail and food services (RFS) sales fell \$0.4 billion, or 0.1 percent. Total sales in April were shored up by a 2.5 percent rise in sales at motor vehicle and parts dealers; RFS sales excluding the automotive component fell 0.9 percent. Measured from a year earlier, RFS sales have increased 4.1 percent, while non-auto sales are up 2.8 percent.*
- *The index of prices paid by U.S. residents for imported goods fell 2.7 percent in April, as prices of imported petroleum goods fell 16.2 percent and prices of imported nonpetroleum goods fell 0.9 percent. The decline in the total index was the largest on record (dating back to September 1982).*
- *The trade-weighted index value of the U.S. dollar against major foreign currencies measured 89.9 percent (March 1973=100) for the week ending May 14, down 14.2 percent from a year earlier.*

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All data are seasonally adjusted unless otherwise indicated.

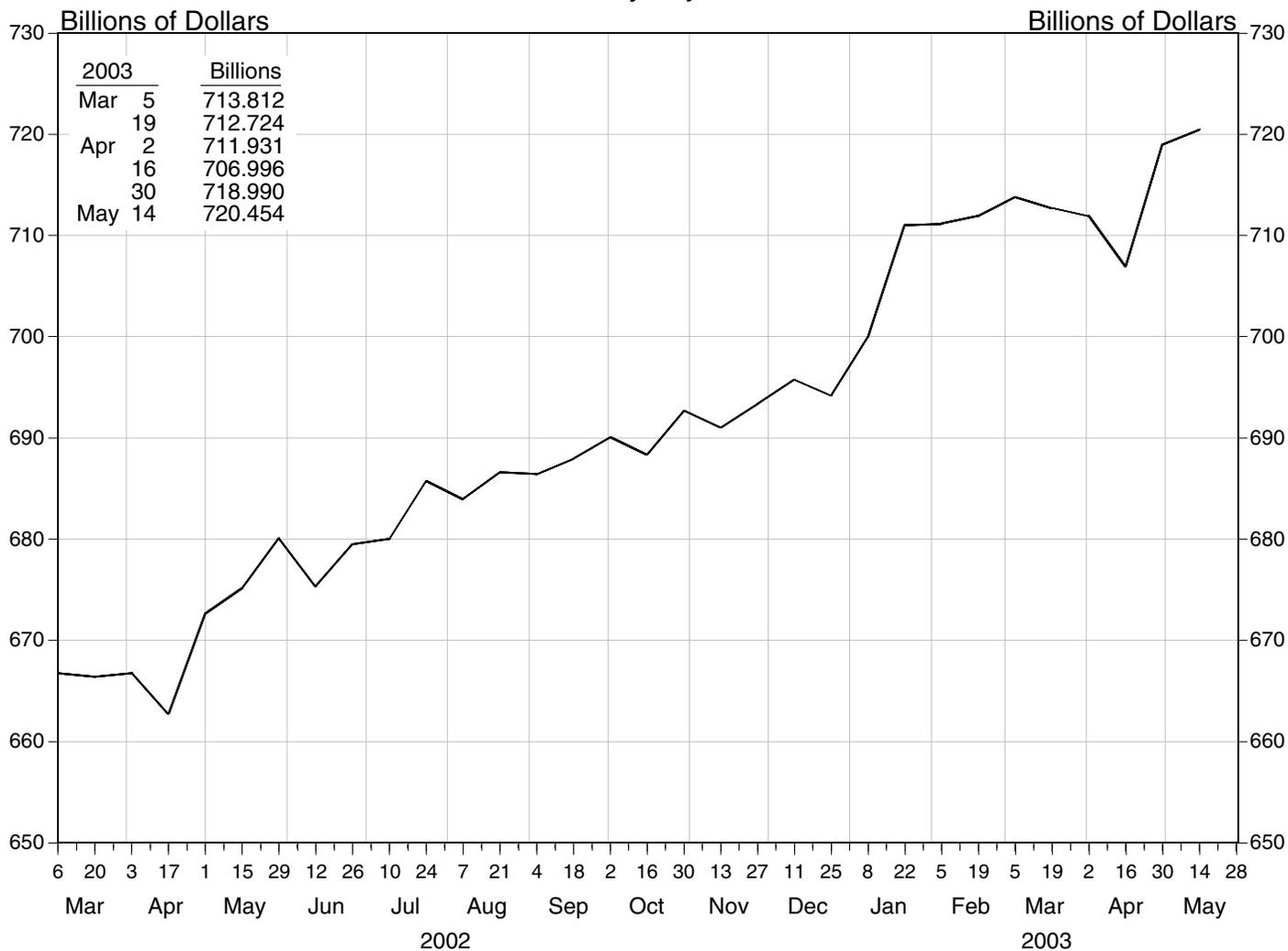
U.S. Financial Data will continue to be mailed to all subscribers through June 27, 2003. After that date, this publication will be available weekly only on the Internet at <[research.stlouisfed.org/publications/usfd](http://research.stlouisfed.org/publications/usfd)>. To be added to our free electronic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

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

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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

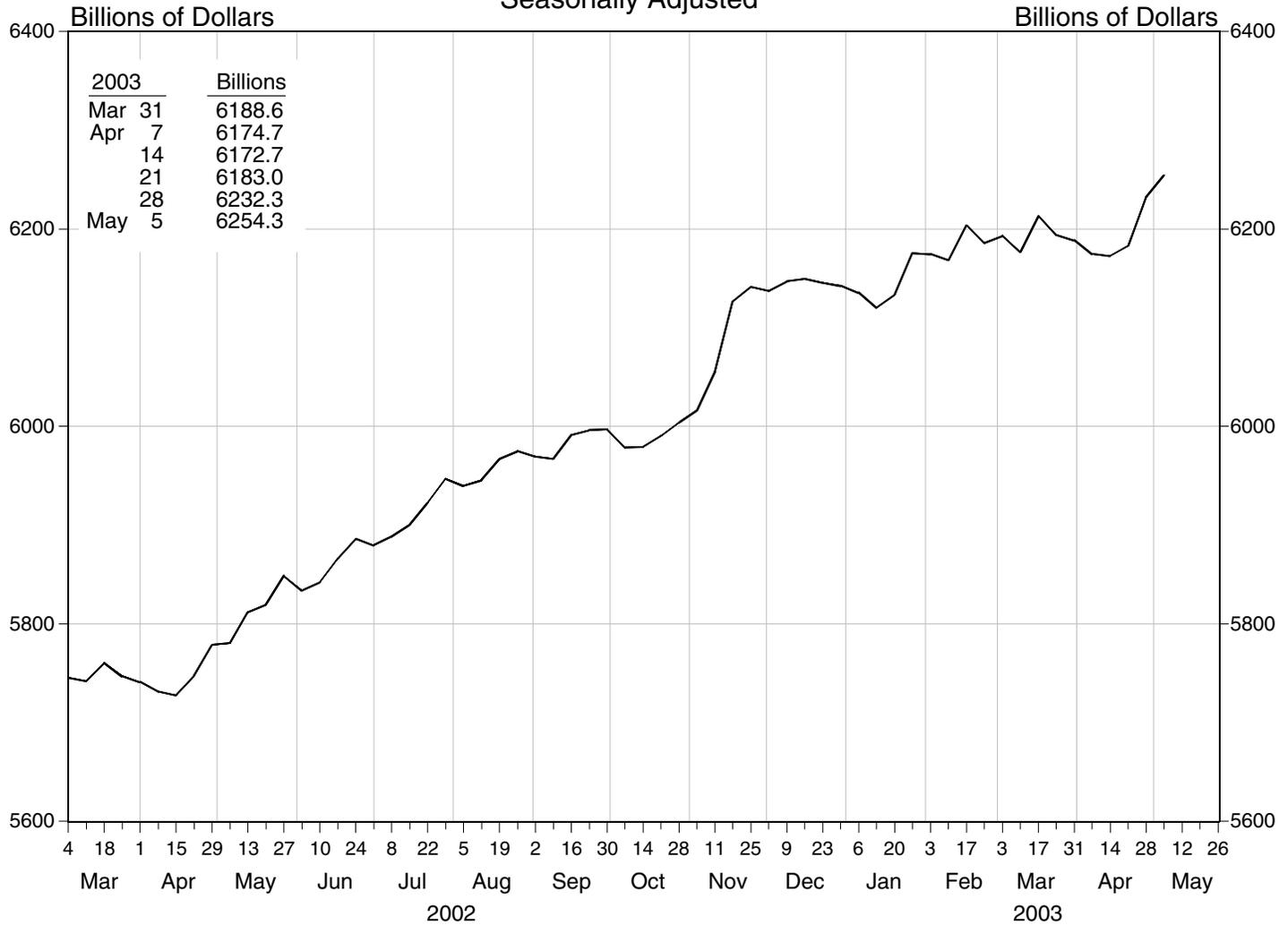
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	5/15/02	8/7/02	10/16/02	11/13/02	12/11/02	1/8/03	2/19/03	3/19/03
10/16/02	5.5							
11/13/02	5.4	3.9						
12/11/02	5.4	4.2	5.1					
1/8/03	5.3	4.3	5.1	5.0				
2/19/03	7.3	7.4	9.6	11.0	13.4			
3/19/03	6.9	6.8	8.4	9.2	10.4	12.6		
4/16/03	5.7	5.2	6.0	6.1	6.3	6.7	-1.9	
5/14/03	6.8	6.7	7.8	8.2	8.8	9.7	5.1	6.0

# 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.

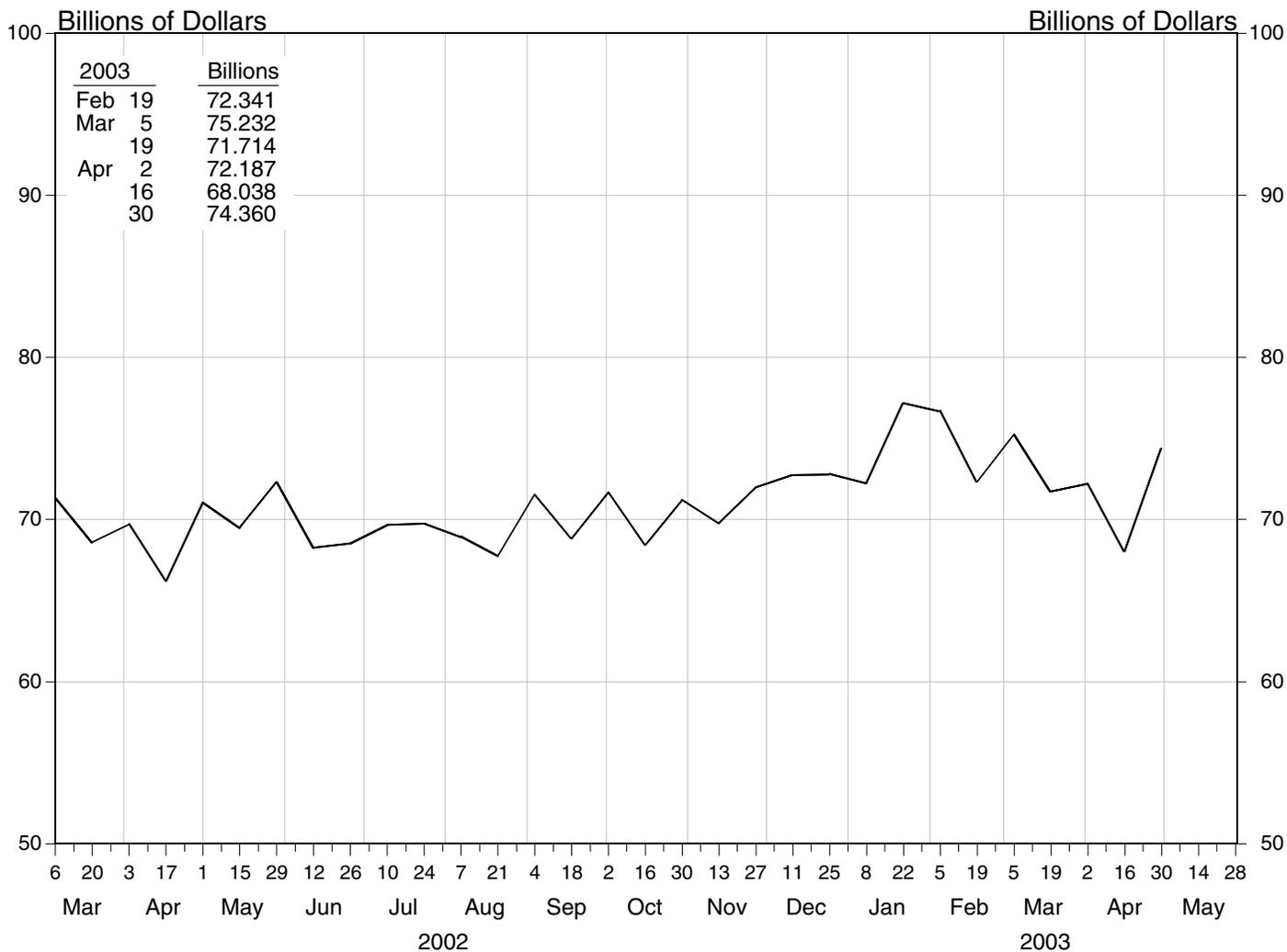
## Money Zero Maturity (MZM)

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

To the average of four weeks ending:	5/6/02	8/5/02	10/7/02	11/4/02	12/2/02	1/6/03	2/3/03	3/3/03
10/7/02	9.8							
11/4/02	8.5	4.8						
12/2/02	11.0	10.0	14.3					
1/6/03	10.1	8.8	10.6	14.9				
2/3/03	9.2	7.7	8.4	10.6	3.4			
3/3/03	9.1	7.7	8.3	10.0	4.8	4.8		
4/7/03	8.2	6.7	6.9	7.9	3.7	3.2	4.0	
5/5/03	7.8	6.4	6.4	7.2	3.7	3.4	3.9	2.1

# Adjusted Reserves

## Seasonally Adjusted



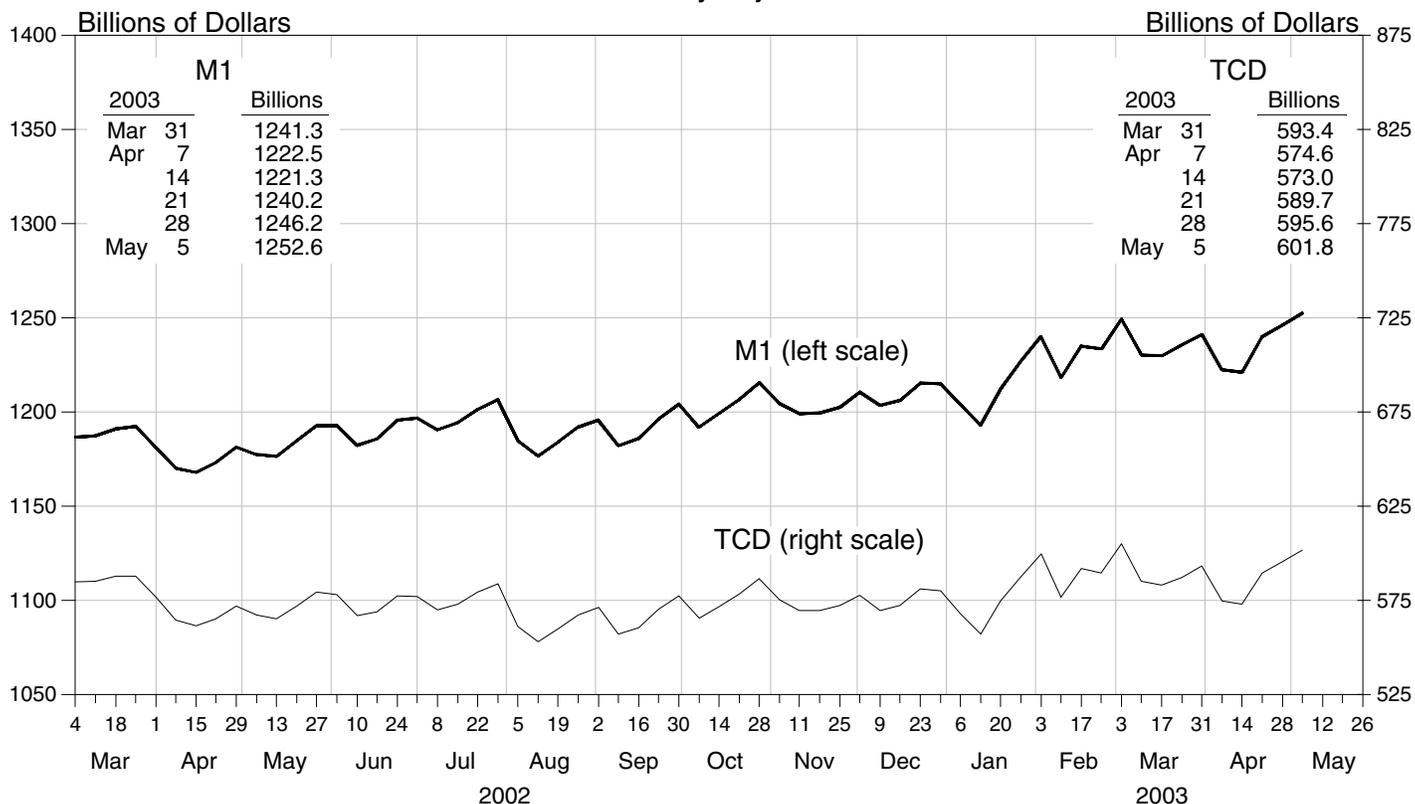
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

## 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	3.8	2.8	2.4	4.0	1.1	-6.2	-28.6	-20.7

# Money Stock (M1) and Total Checkable Deposits

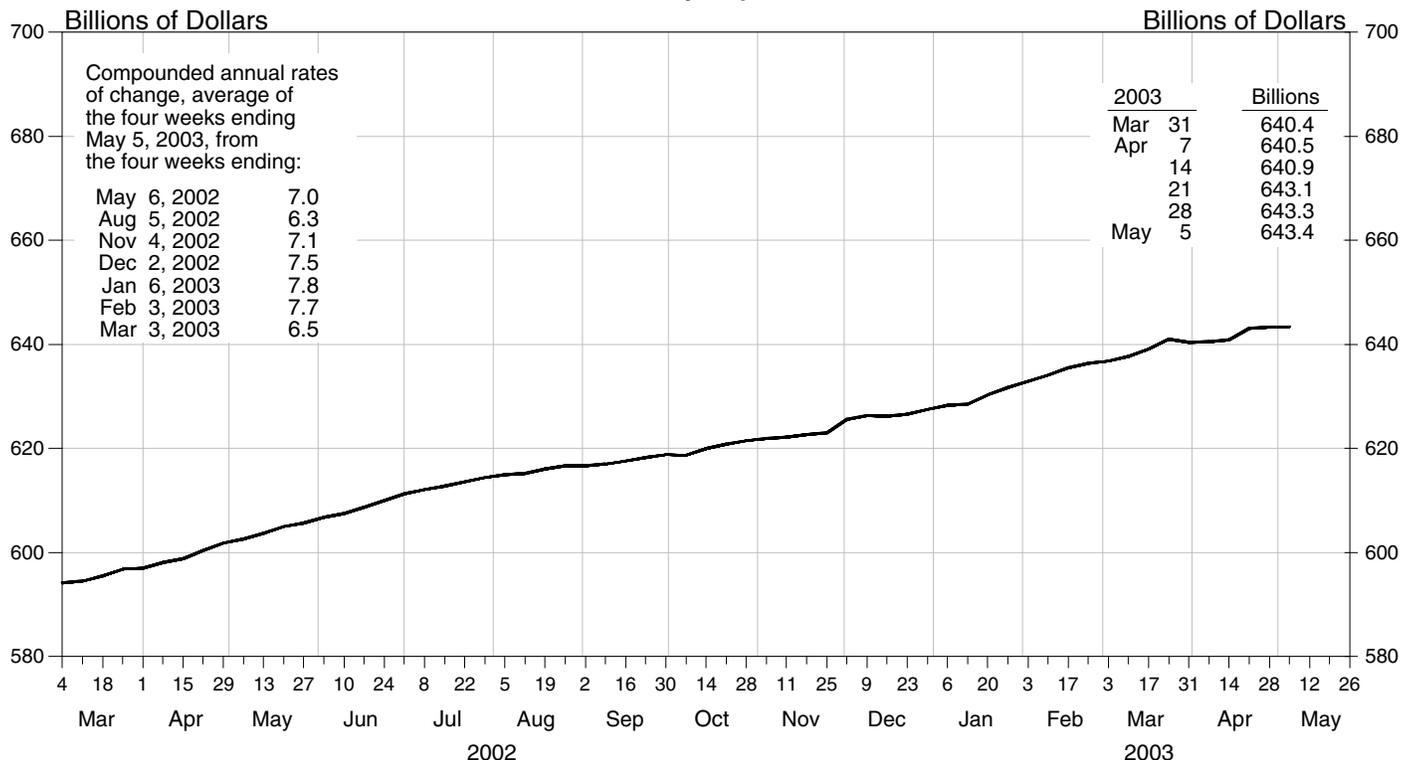
Averages of Daily Figures  
Seasonally Adjusted



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

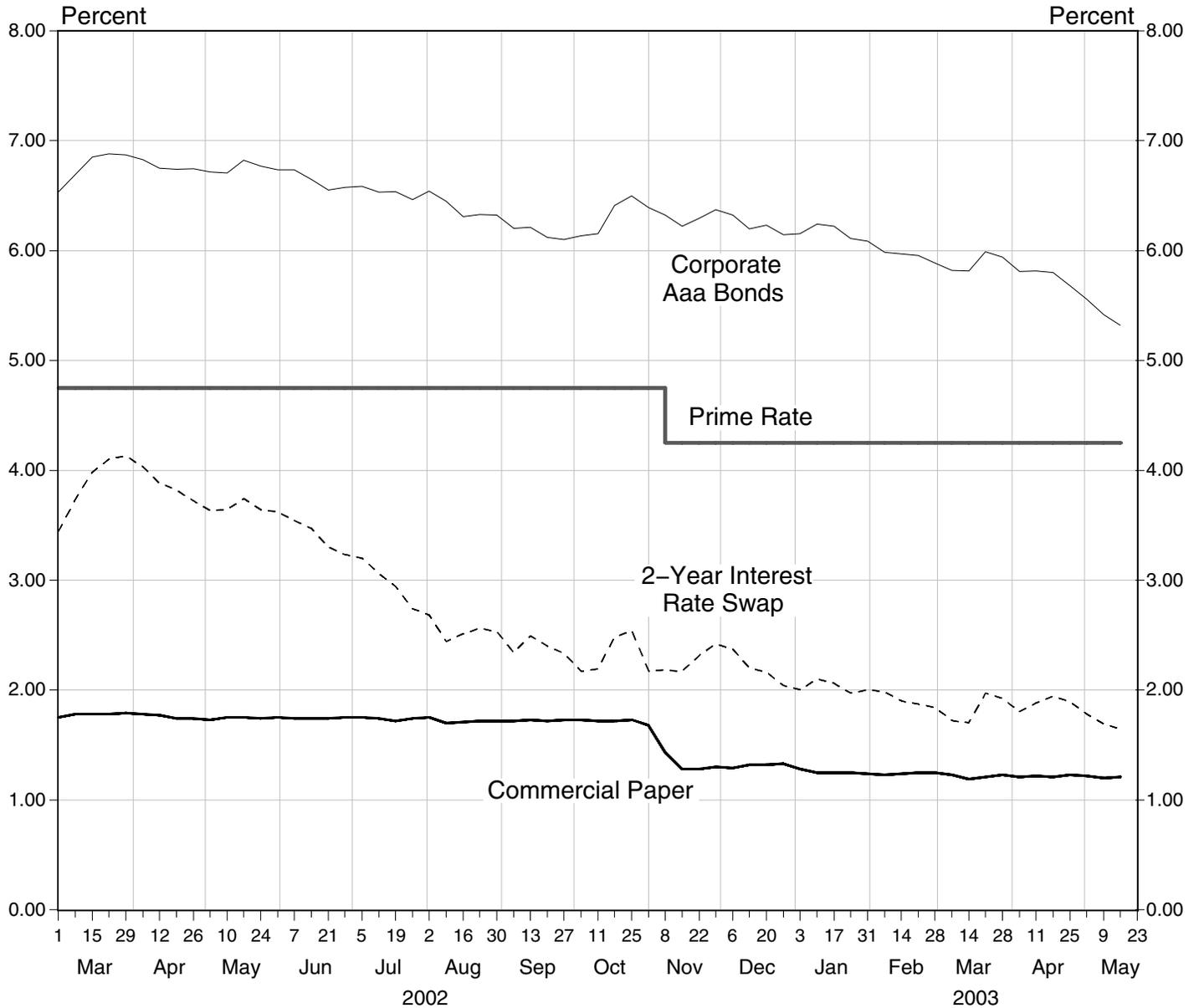
Averages of Daily Figures  
Seasonally Adjusted



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

# Yields on Selected Securities

Averages of Daily Figures



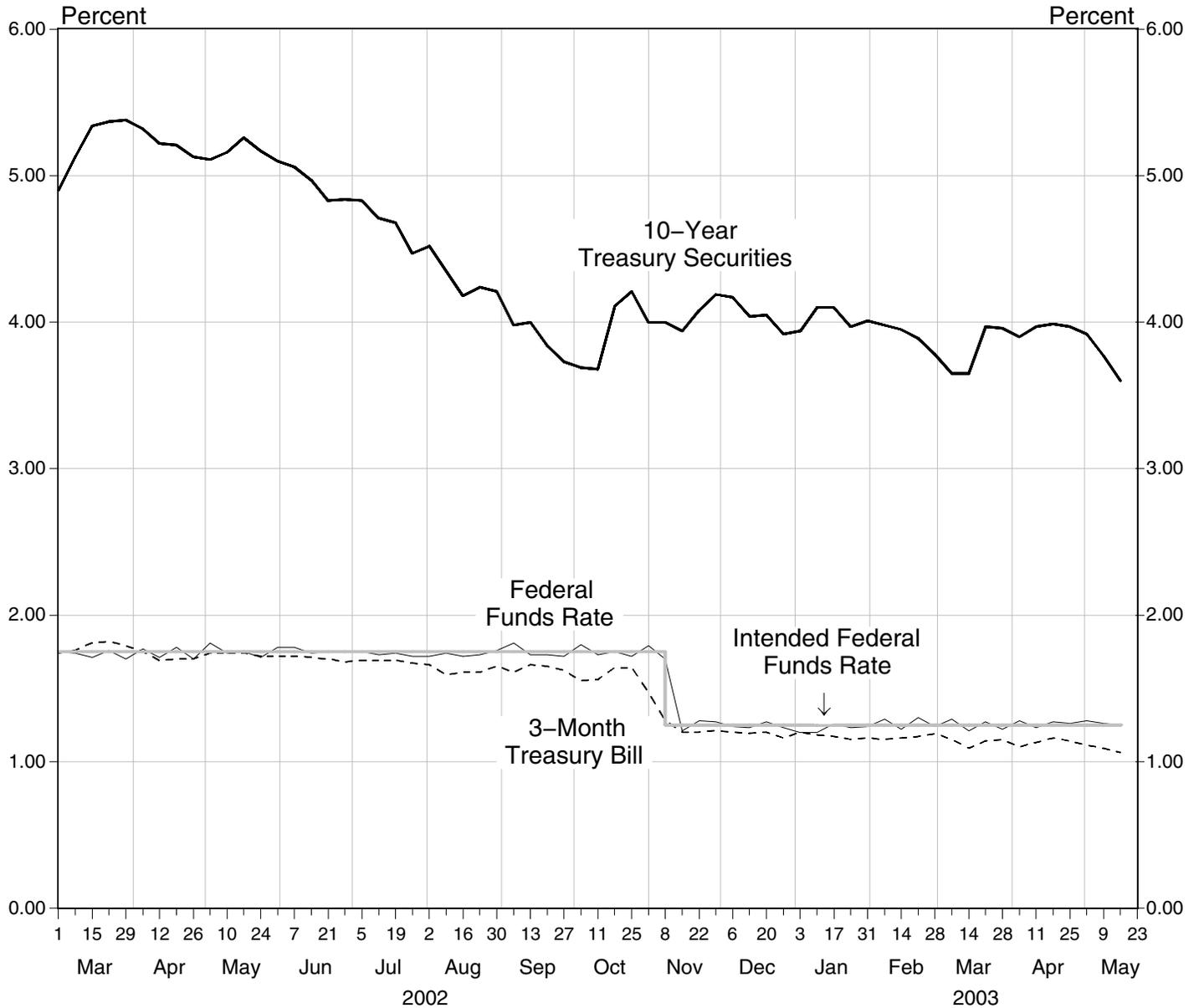
2003	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Feb 21	1.25	1.27	1.87	5.96	7.06	4.79
28	1.25	1.27	1.84	5.89	6.97	4.74
Mar 7	1.23	1.26	1.72	5.82	6.90	4.69
14	1.19	1.18	1.70	5.82	6.90	4.67
21	1.21	1.22	1.97	5.99	7.04	4.83
28	1.23	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	1.69	5.42	6.52	4.50
16	1.21	1.23	1.64	5.32	6.47	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending May 16, 2003.

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

# Selected Interest Rates

Averages of Daily Figures



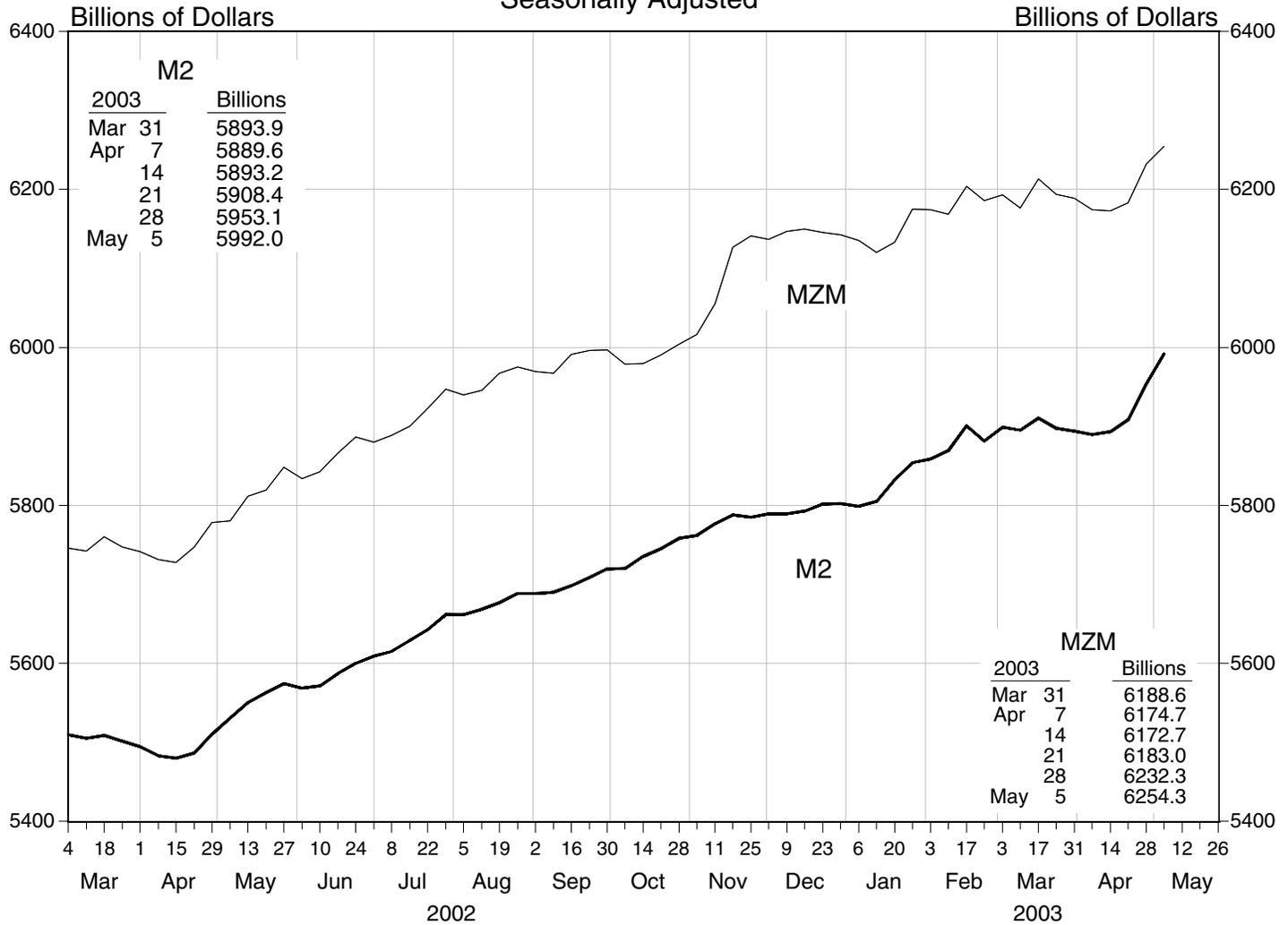
2003	Federal Funds *	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Feb 21	1.30	1.17	1.62	2.87	3.89	4.95
28	1.24	1.19	1.57	2.76	3.78	4.86
Mar 7	1.29	1.15	1.47	2.61	3.65	4.77
14	1.21	1.09	1.47	2.62	3.65	4.77
21	1.27	1.14	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	2.70	3.77	4.81
16 **	1.25	1.06	1.45	2.54	3.60	4.67

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.

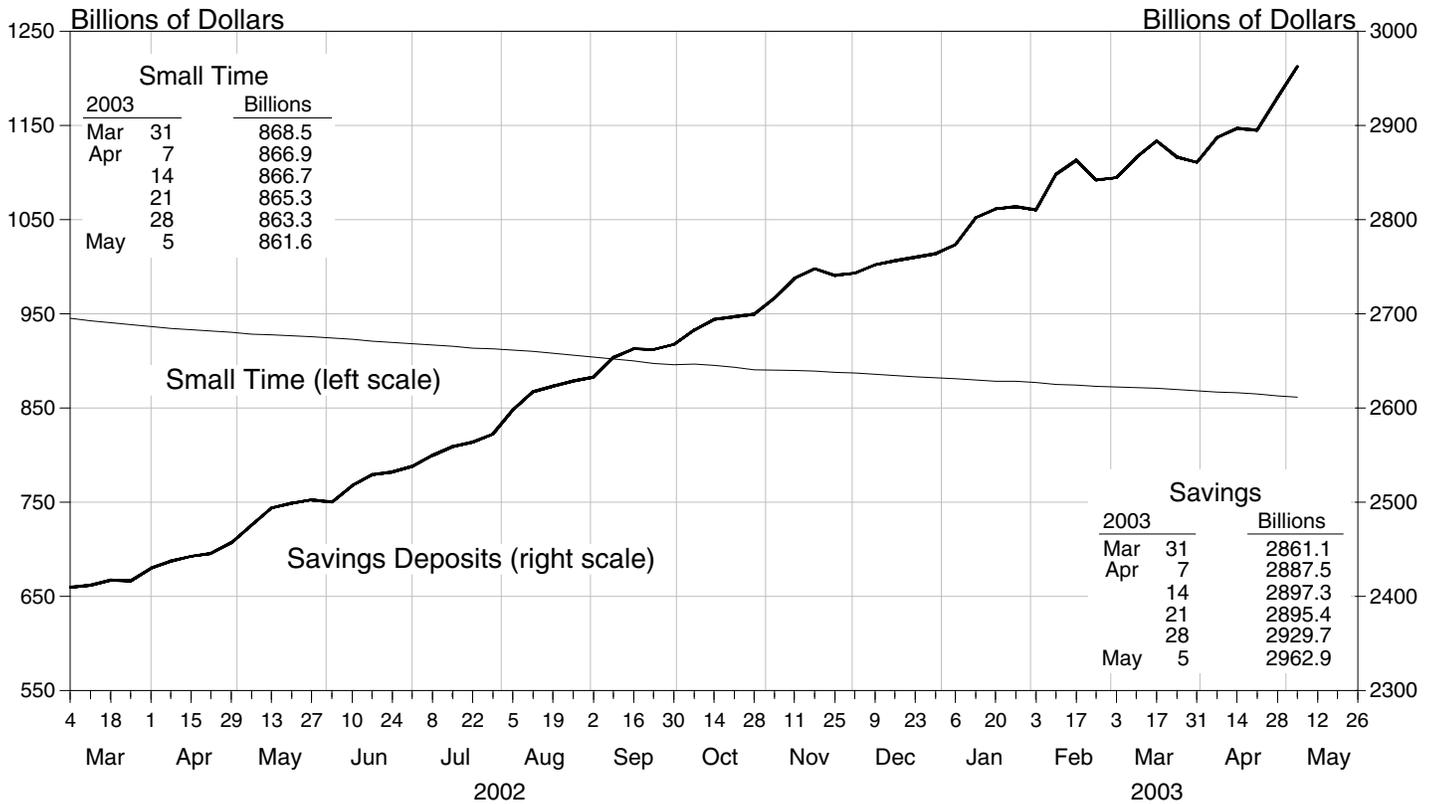
## Money Stock (M2)

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

To the average of four weeks ending:	5/6/02	8/5/02	10/7/02	11/4/02	12/2/02	1/6/03	2/3/03	3/3/03
10/7/02	9.3							
11/4/02	9.2	7.4						
12/2/02	9.1	7.6	8.6					
1/6/03	8.1	6.4	6.2	5.0				
2/3/03	8.2	6.8	6.9	6.2	5.4			
3/3/03	8.5	7.5	7.8	7.5	7.3	10.4		
4/7/03	7.8	6.6	6.6	6.2	5.8	7.0	6.1	
5/5/03	7.9	6.9	6.9	6.6	6.3	7.4	7.0	4.9

# Savings and Small Time Deposits

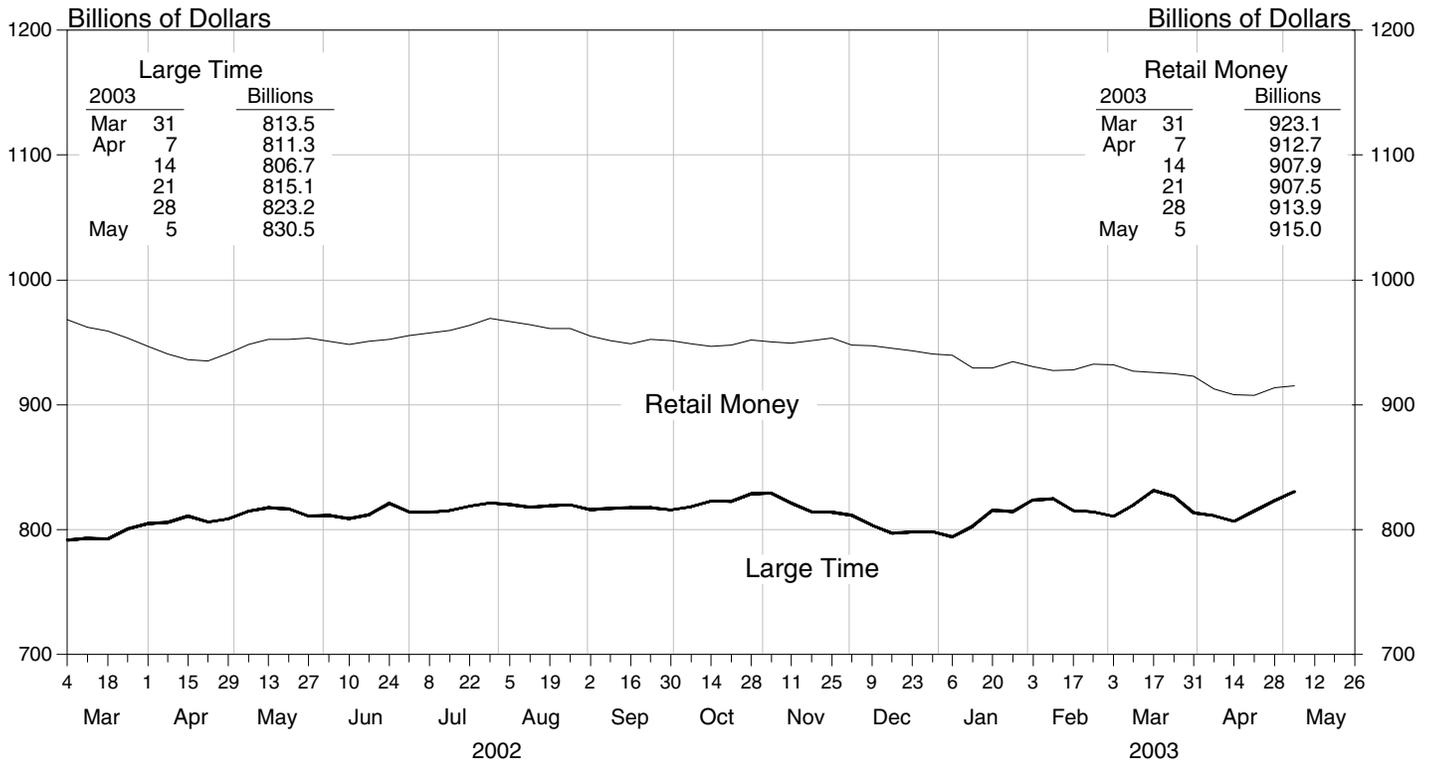
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

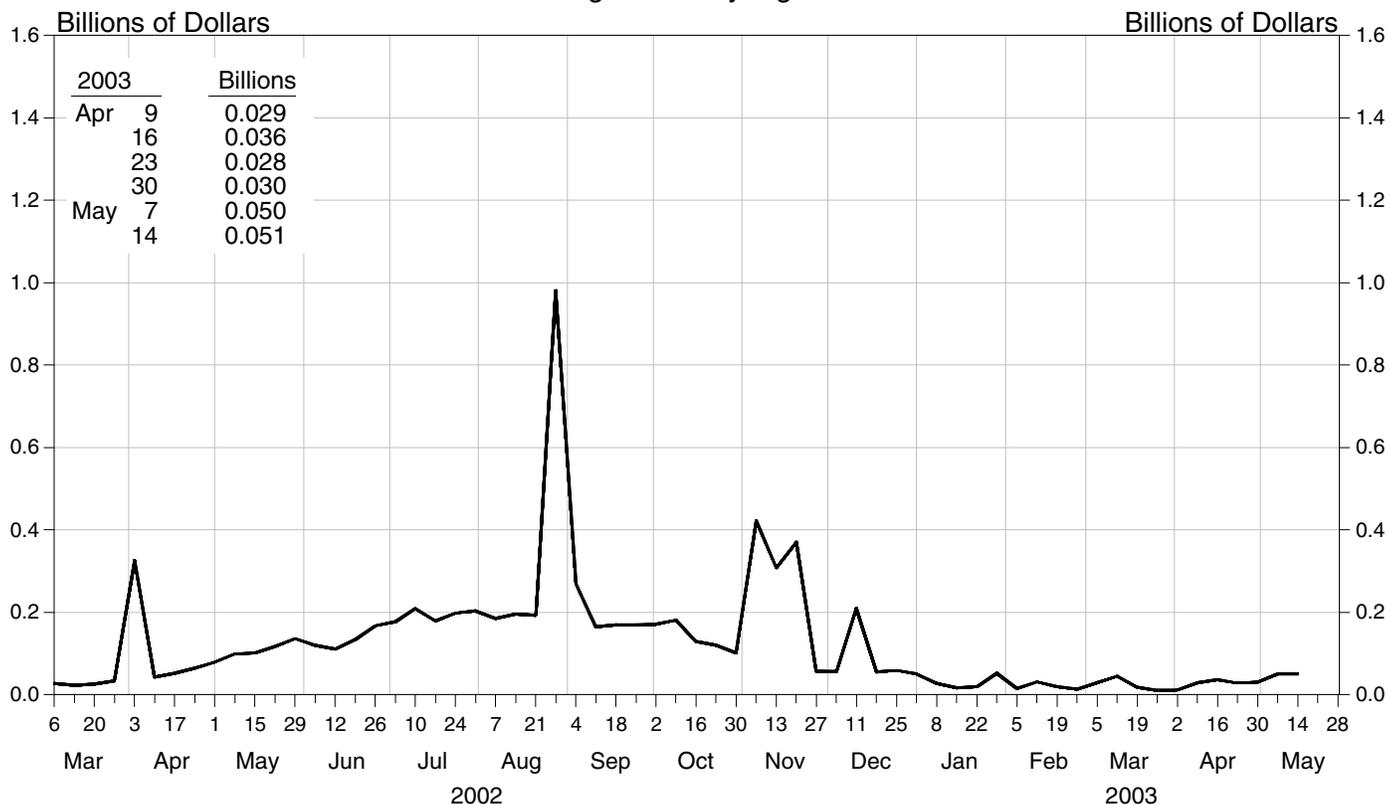
Averages of Daily Figures  
Seasonally Adjusted



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

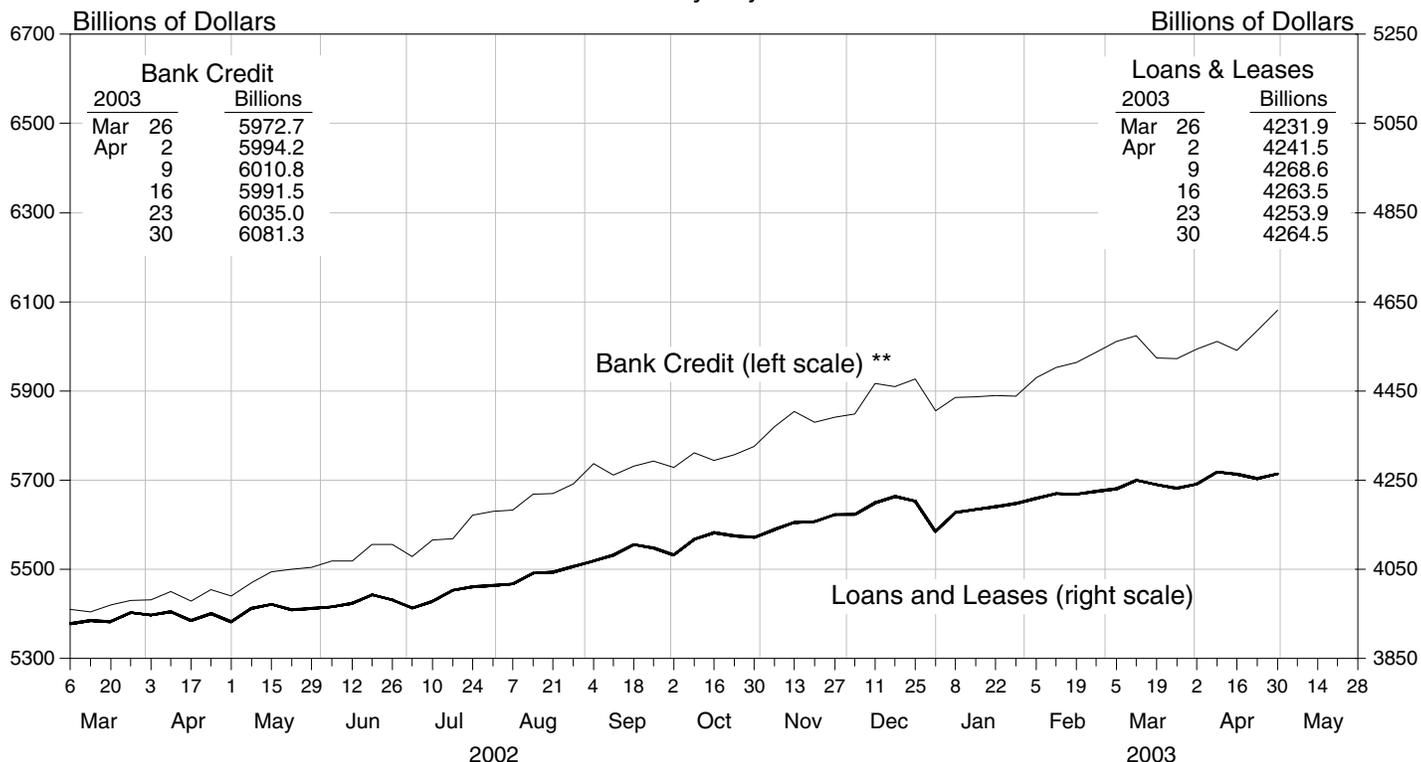
From Federal Reserve Banks  
Averages of Daily Figures



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



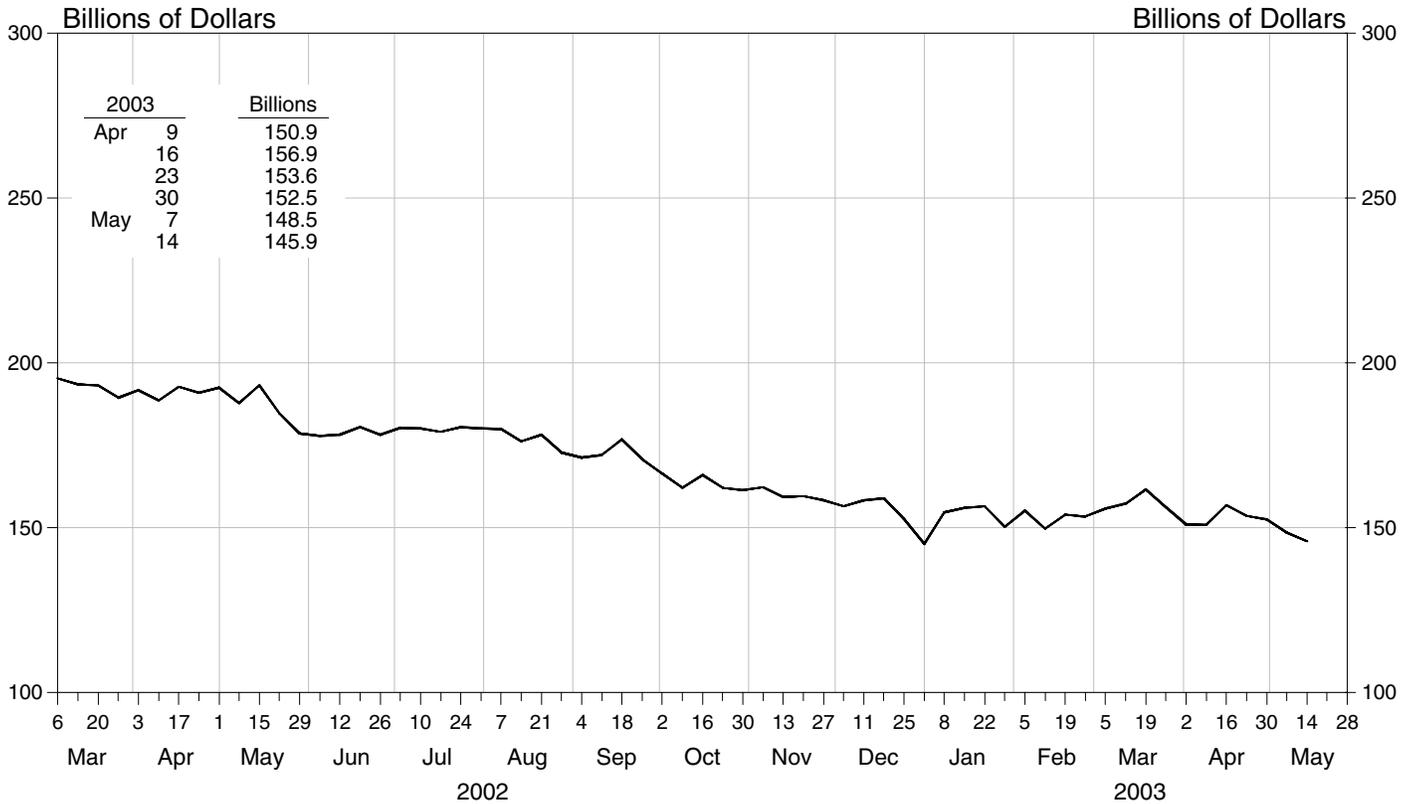
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions

\*\* Includes loans and leases and securities

# Commercial Paper of Nonfinancial Companies

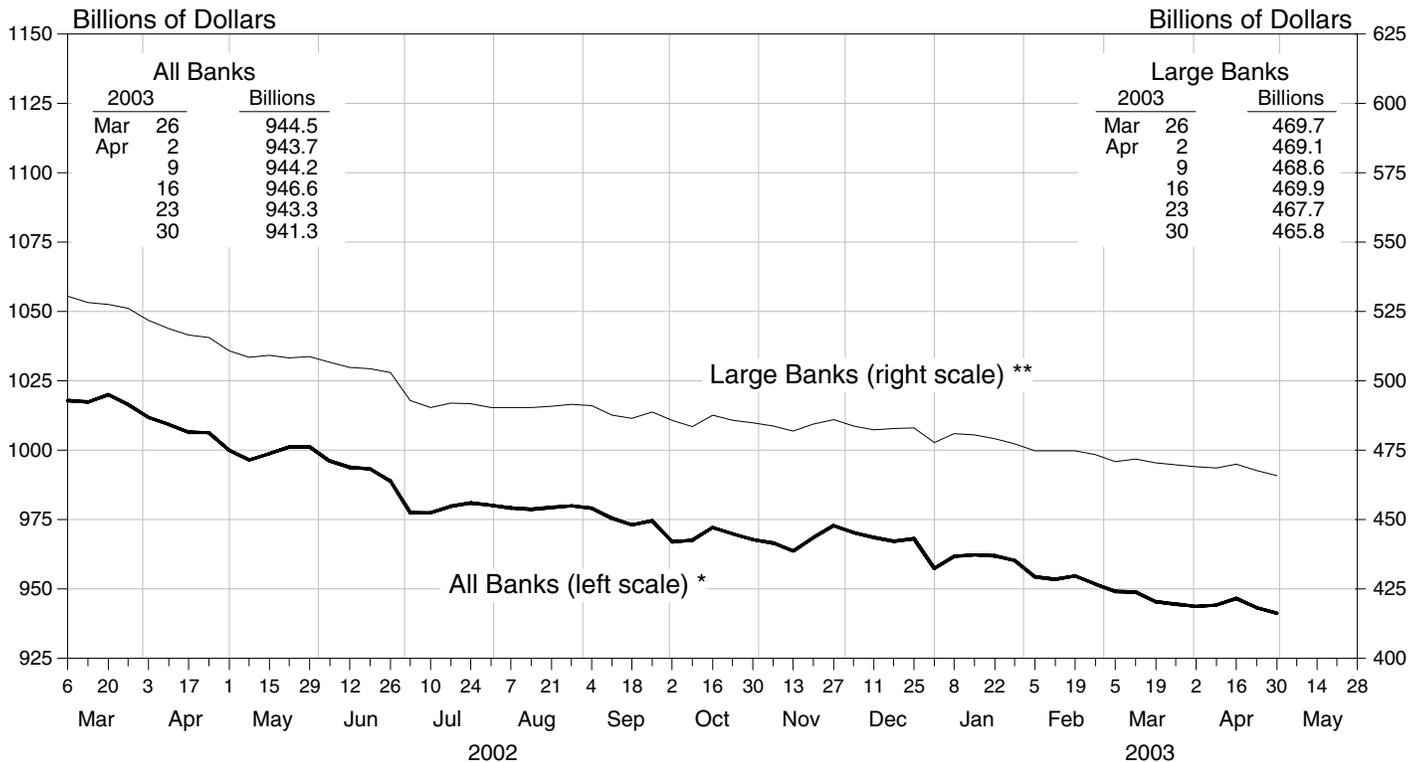
Not Seasonally Adjusted



Current data appear at [www.federalreserve.gov/releases/cp/table1.htm](http://www.federalreserve.gov/releases/cp/table1.htm).

# Commercial and Industrial Loans

Seasonally Adjusted



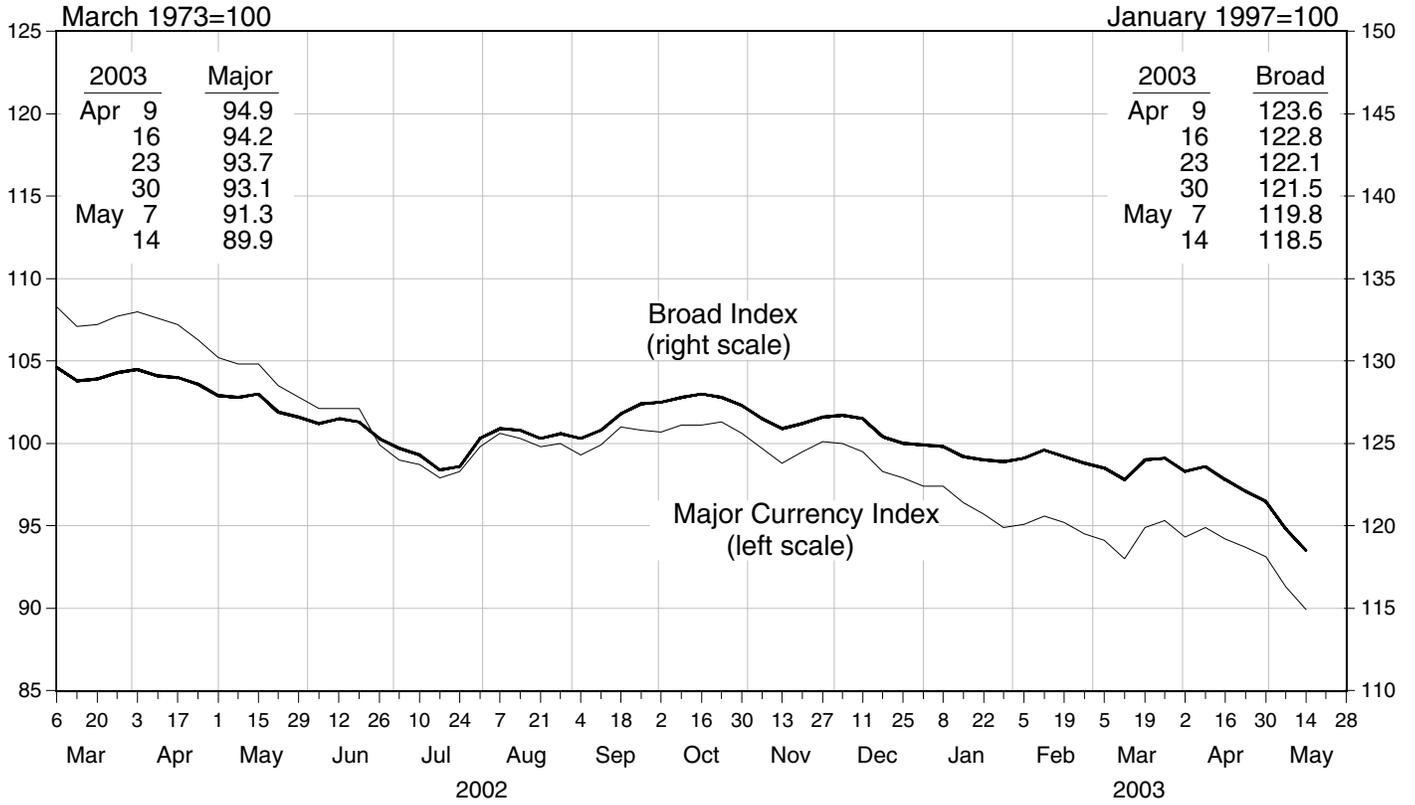
Current data appear in the Federal Reserve Board's H.8 release.

\* 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/](http://www.federalreserve.gov/releases/h10/summary/).

Prepared by the Federal Reserve Bank of St. Louis