

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Initial claims for state unemployment insurance benefits totaled 428,000 for the week ending May 17. The four-week moving average totaled 433,000, down 7,750 from the prior week and 14,250 from two weeks earlier.*
- *In April, the Conference Board's index of leading economic indicators rose 0.1 percent, the first increase in four months. Five of the 10 components had positive contributions to the index, four had negative contributions, and one component's contribution was zero.*
- *The U.S. Energy Information Administration reported that U.S. gasoline prices (regular grade) averaged 149.8 cents per gallon for the week ending May 19. Gasoline prices are down 23 cents from their recent high of 172.8 cents per gallon the week ending March 17, but are up 10.1 cents per gallon from a year earlier.*
- *Based on preliminary data, yields on 10-year Treasury securities averaged 3.41 percent for the week ending May 23, down 56 basis points from four weeks earlier and 176 basis points from a year earlier.*
- *In May 21 testimony to the Joint Economic Committee of the U.S. Congress, Chairman Greenspan said:*

We do not yet have sufficient information on economic activity following the end of hostilities to make a firm judgment about the current underlying strength of the real economy...and many more weeks of data will be needed to confidently discern the underlying trends in these areas.

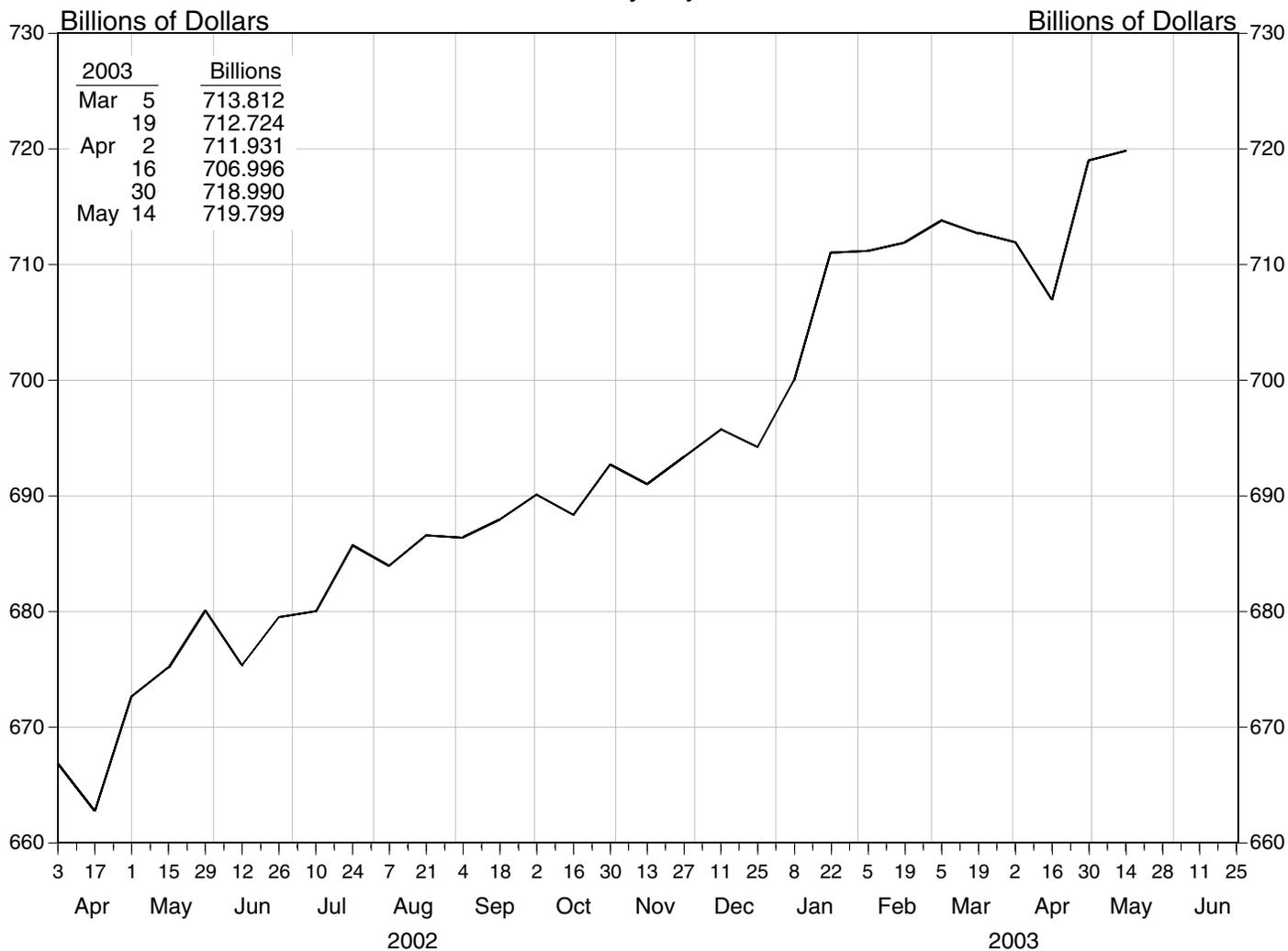
All data are seasonally adjusted unless otherwise indicated.

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

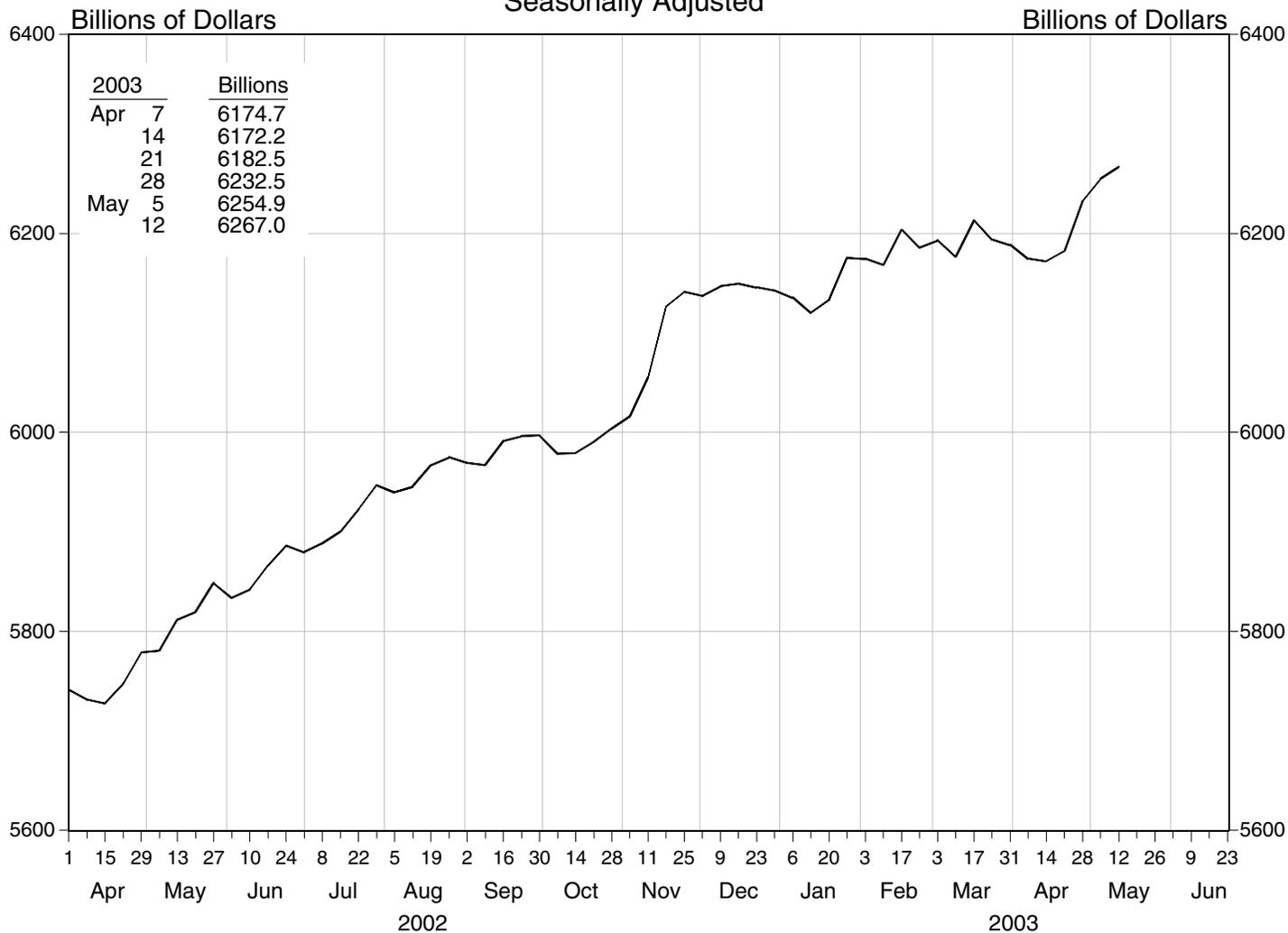
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	5/15/02	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	6.6	7.7	8.1	8.7	9.5	4.9	5.7

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.

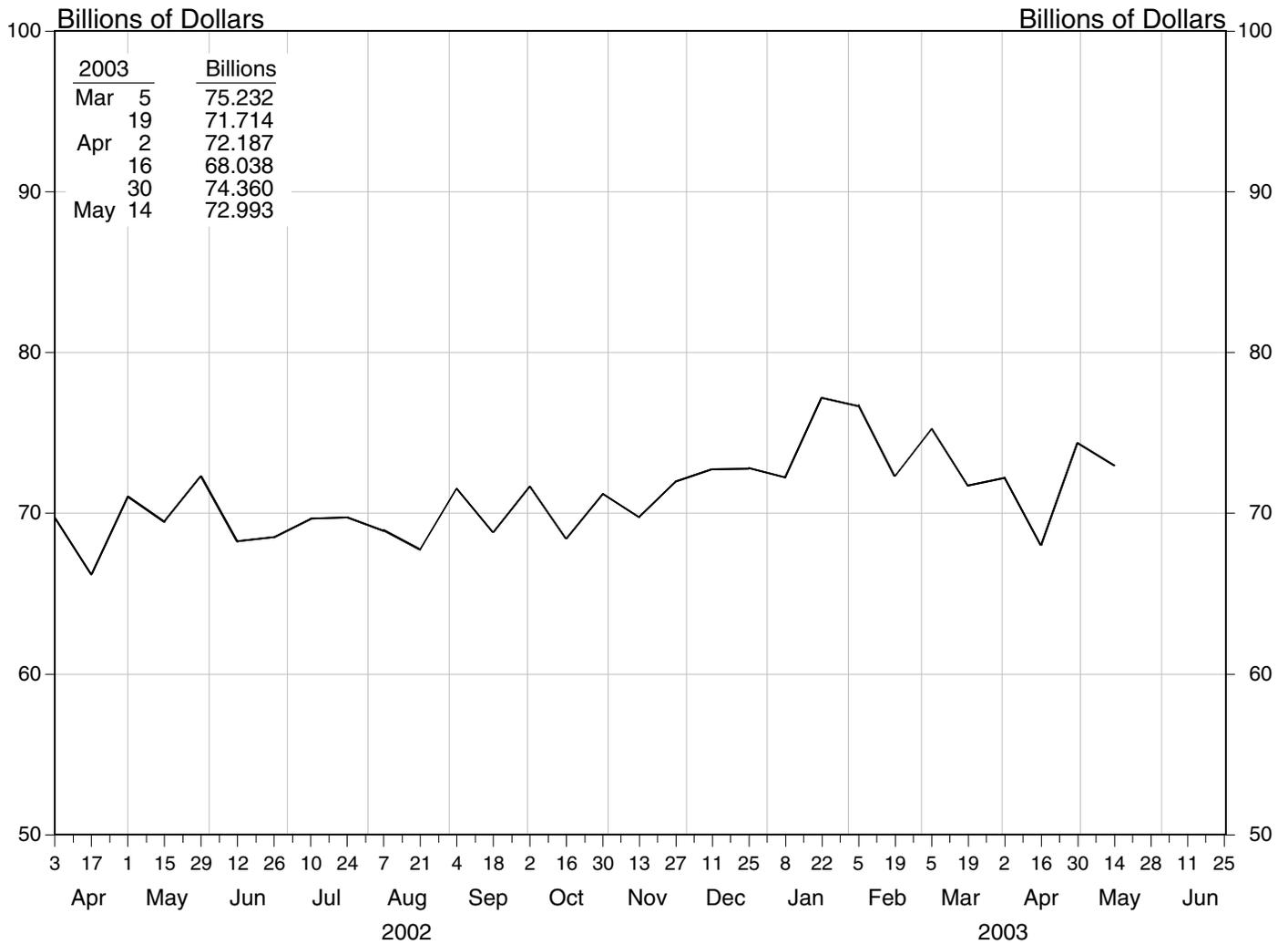
Money Zero Maturity (MZM)

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

To the average of four weeks ending:	5/13/02	8/12/02	10/14/02	11/11/02	12/9/02	1/13/03	2/10/03	3/10/03
10/14/02	8.7							
11/11/02	8.4	5.3						
12/9/02	11.0	10.6	17.5					
1/13/03	9.3	8.0	10.3	12.0				
2/10/03	8.9	7.7	9.2	10.1	2.4			
3/10/03	8.6	7.4	8.6	9.1	3.4	5.8		
4/14/03	7.6	6.2	6.6	6.6	2.1	3.1	1.8	
5/12/03	7.9	6.7	7.2	7.4	3.7	5.0	4.7	4.2

Adjusted Reserves

Seasonally Adjusted



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

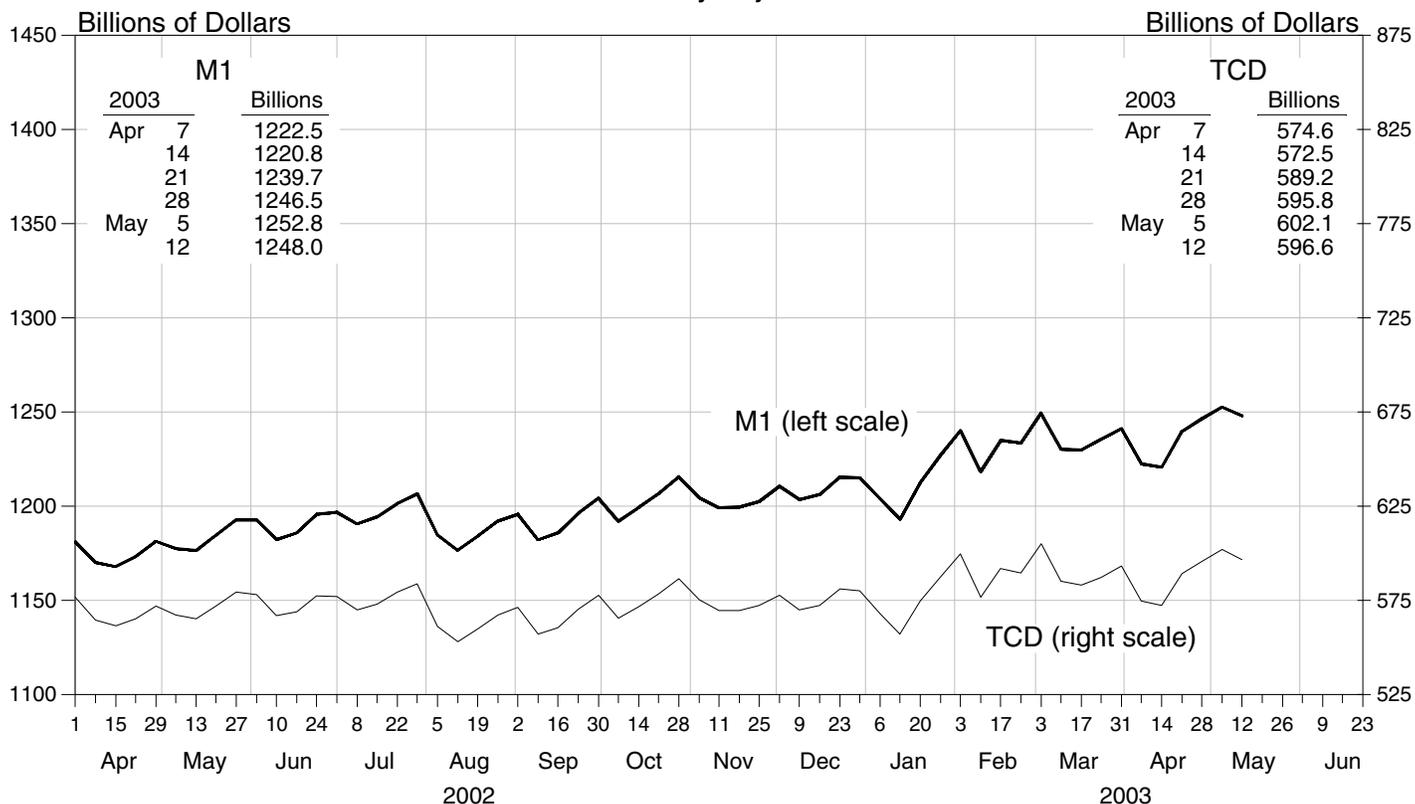
Adjusted Reserves

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	-0.7							
11/13/02	0.6	6.3						
12/11/02	5.2	13.2	23.6					
1/8/03	5.0	11.3	16.3	20.4				
2/19/03	8.0	14.3	19.6	23.0	16.5			
3/19/03	5.4	9.9	11.9	12.7	5.8	6.9		
4/16/03	-0.2	1.6	0.2	-1.3	-8.7	-11.9	-32.8	
5/14/03	4.9	8.2	9.1	9.2	4.3	4.6	-4.8	1.8

Money Stock (M1) and Total Checkable Deposits

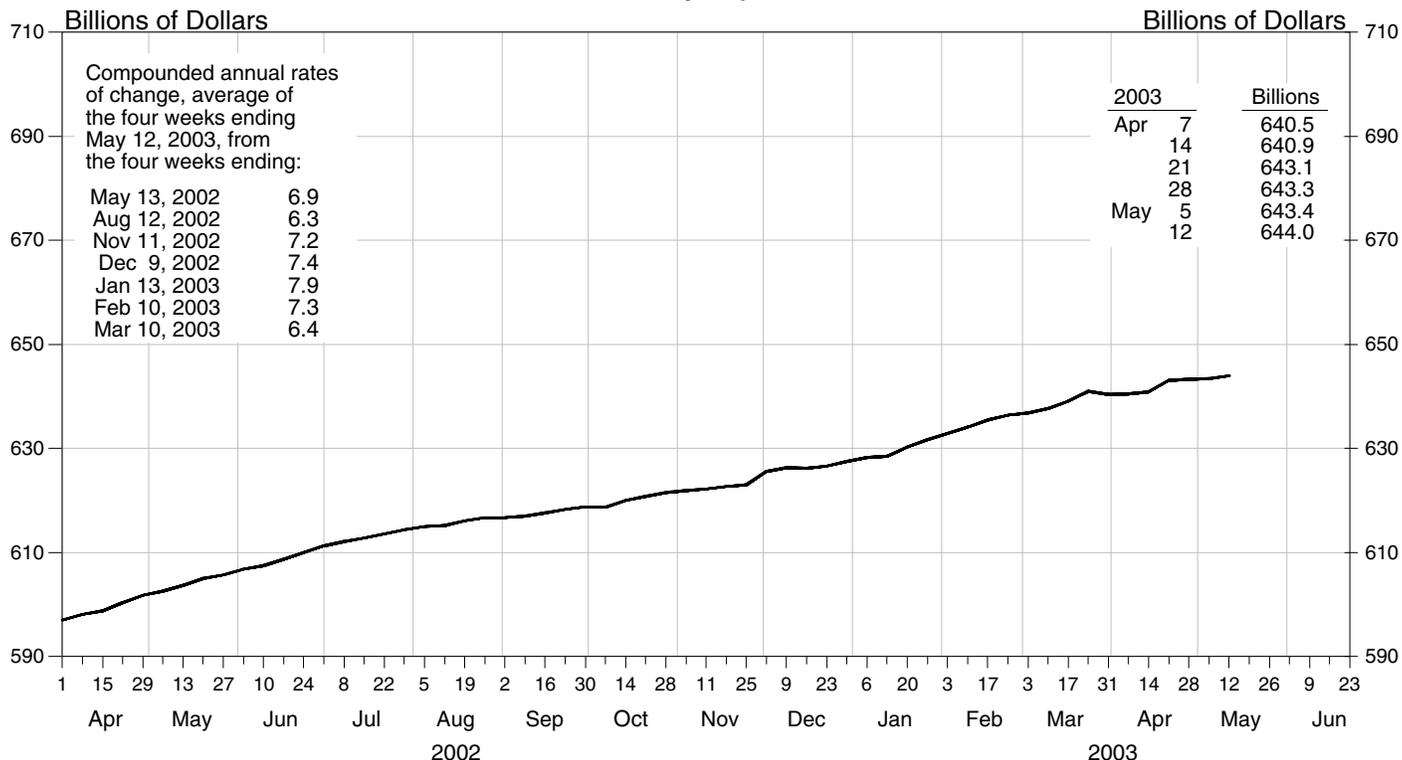
Averages of Daily Figures
Seasonally Adjusted



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

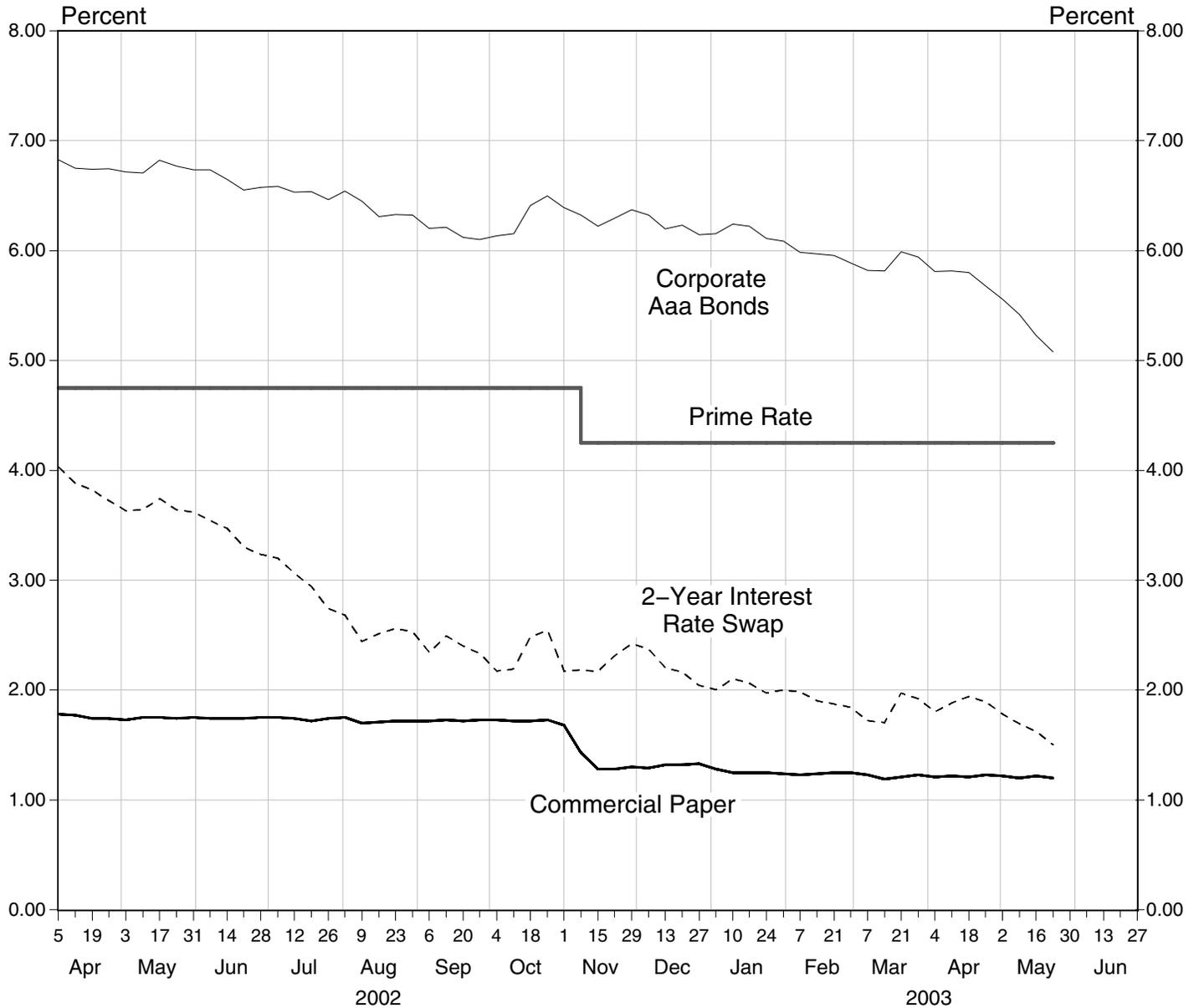
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



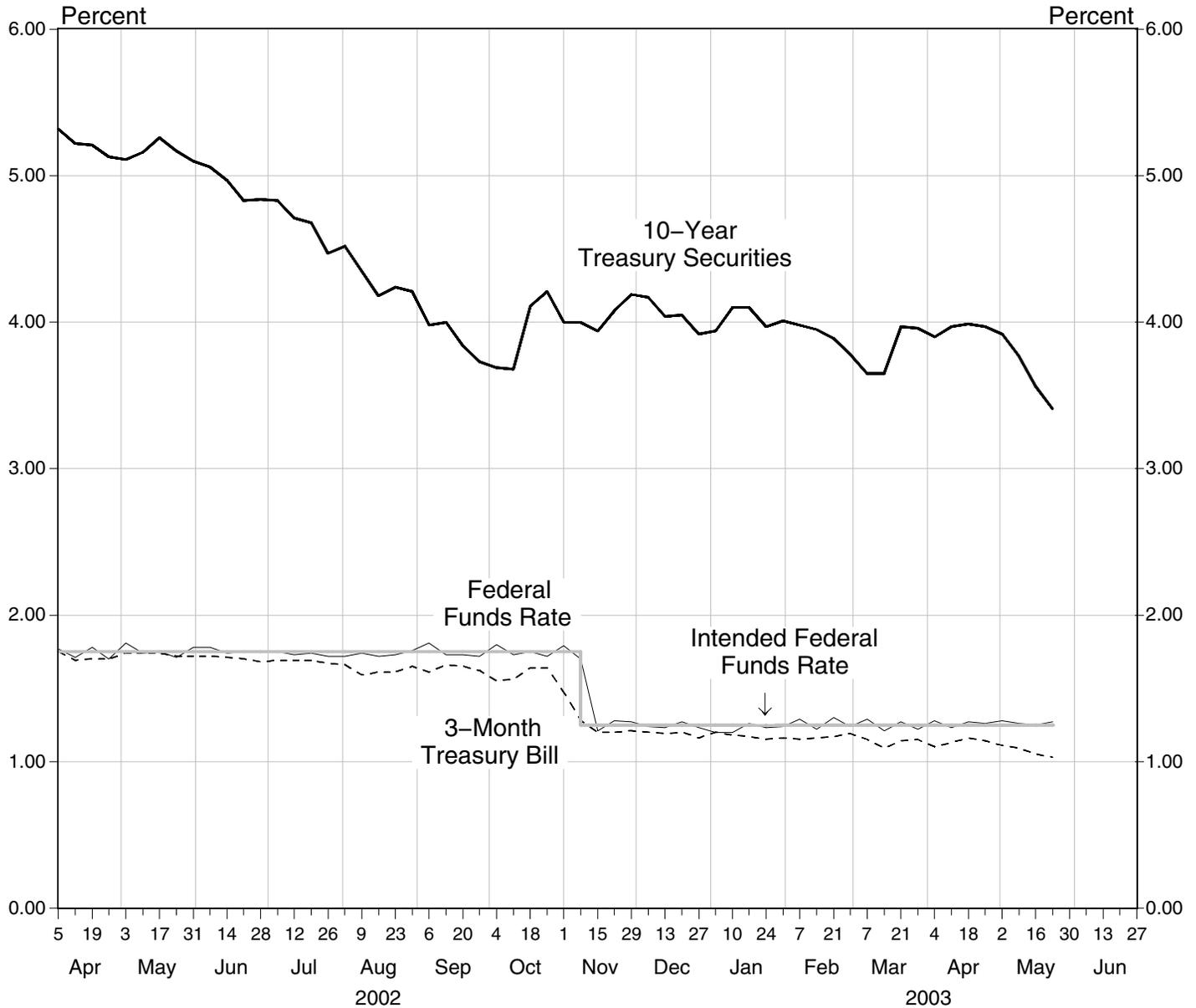
2003	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Feb 28	1.25	1.27	1.84	5.89	6.97	4.74
Mar 7	1.23	1.26	1.72	5.82	6.90	4.69
14	1.19	1.18	1.70	5.82	6.90	4.67
21	1.21	1.22	1.97	5.99	7.04	4.83
28	1.23	1.25	1.92	5.94	6.97	4.84
Apr 4	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	1.22	1.23	1.62	5.23	6.39	4.35
23	1.20	1.21	1.50	5.08	6.28	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending May 23, 2003.

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

Selected Interest Rates

Averages of Daily Figures



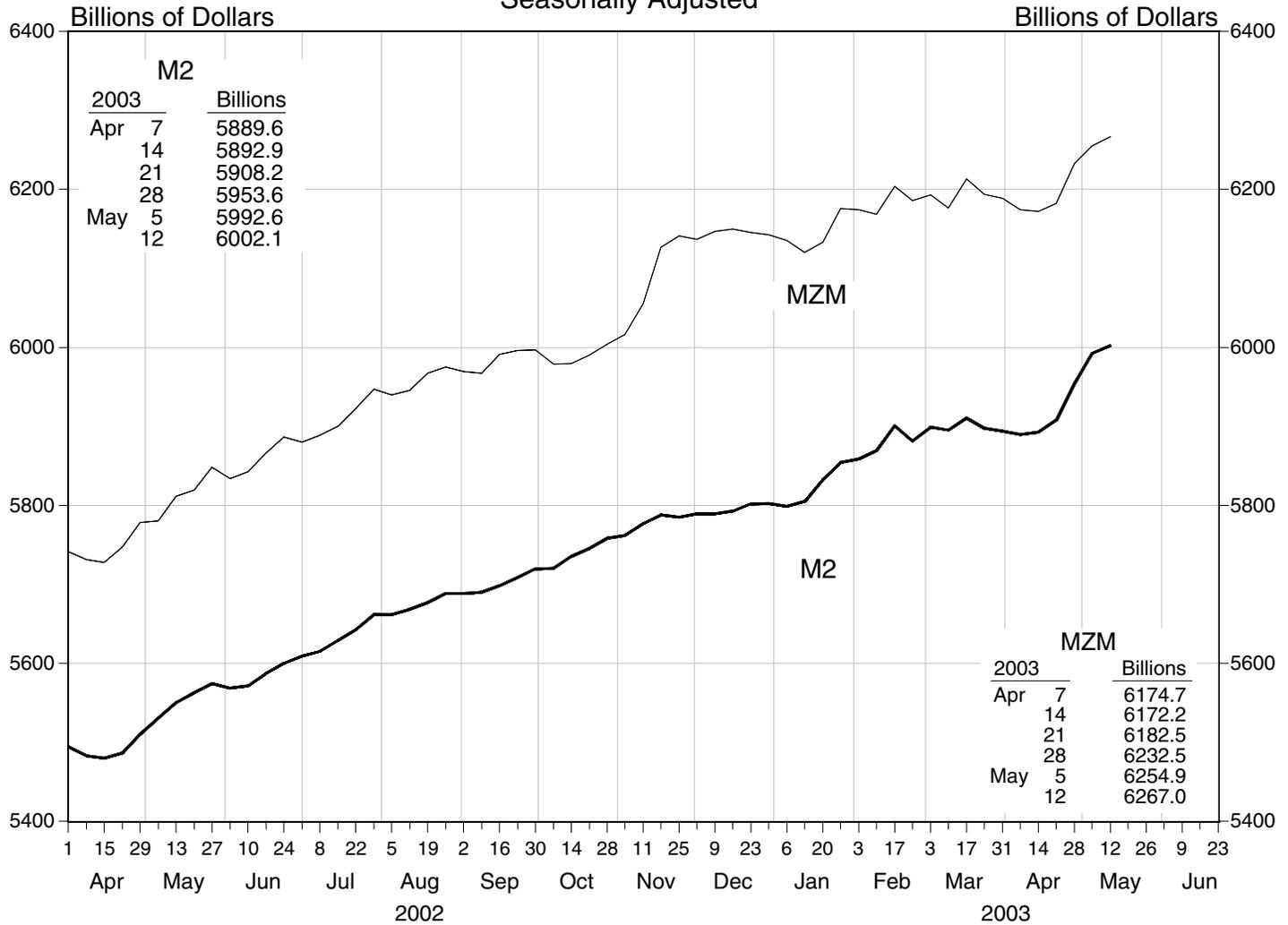
2003	Federal Funds *	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Feb 28	1.24	1.19	1.57	2.76	3.78	4.86
Mar 7	1.29	1.15	1.47	2.61	3.65	4.77
14	1.21	1.09	1.47	2.62	3.65	4.77
21	1.27	1.14	1.72	2.97	3.97	5.01
28	1.22	1.15	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	1.05	1.44	2.52	3.56	4.62
23 **	1.27	1.03	1.35	2.37	3.41	4.46

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.

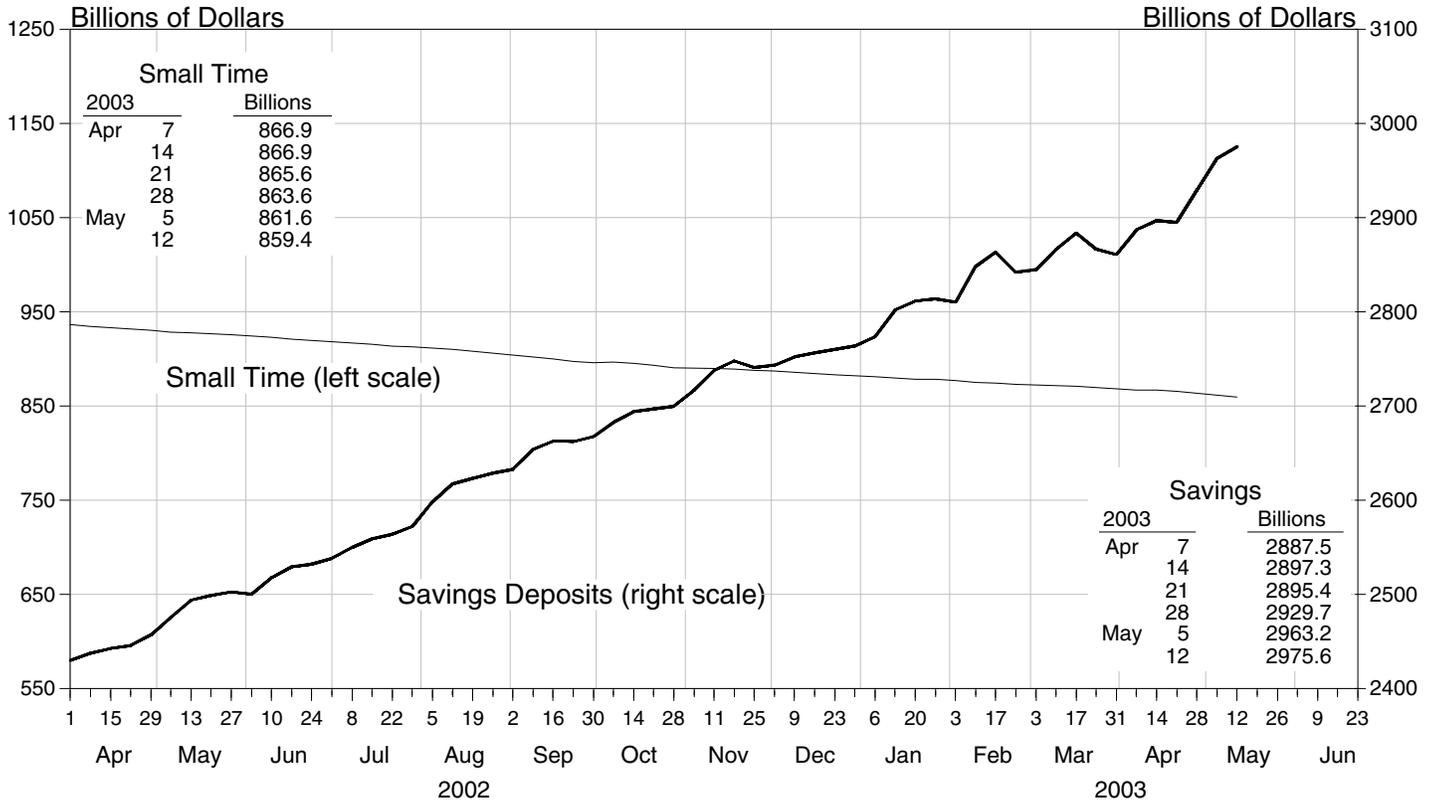
Money Stock (M2)

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

To the average of four weeks ending:	5/13/02	8/12/02	10/14/02	11/11/02	12/9/02	1/13/03	2/10/03	3/10/03
10/14/02	8.8							
11/11/02	8.9	7.4						
12/9/02	8.6	7.2	7.8					
1/13/03	7.7	6.1	5.8	4.2				
2/10/03	8.2	7.0	7.3	6.6	6.7			
3/10/03	8.3	7.3	7.7	7.2	7.5	10.8		
4/14/03	7.4	6.2	6.1	5.5	5.4	6.5	4.0	
5/12/03	8.1	7.3	7.5	7.2	7.3	8.8	7.8	7.1

Savings and Small Time Deposits

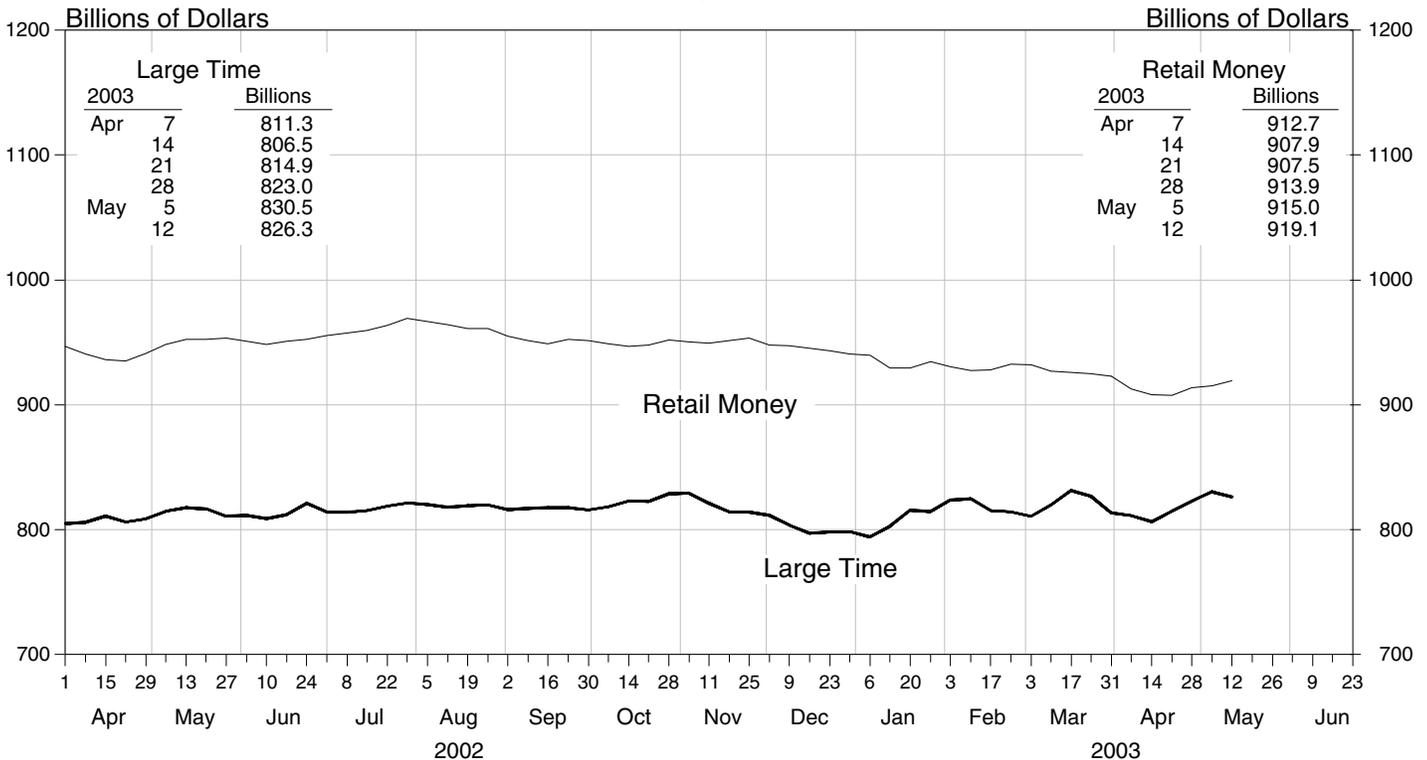
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

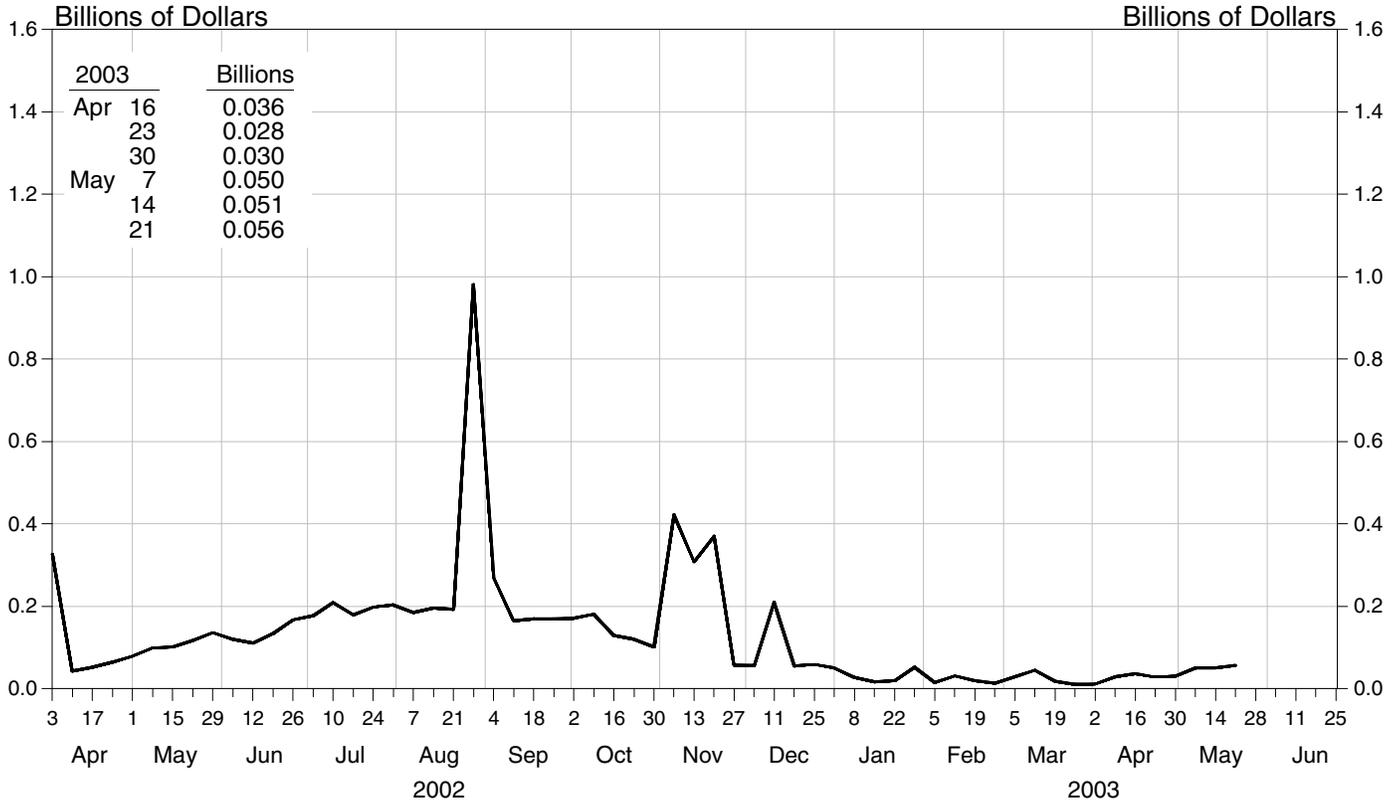
Averages of Daily Figures
Seasonally Adjusted



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

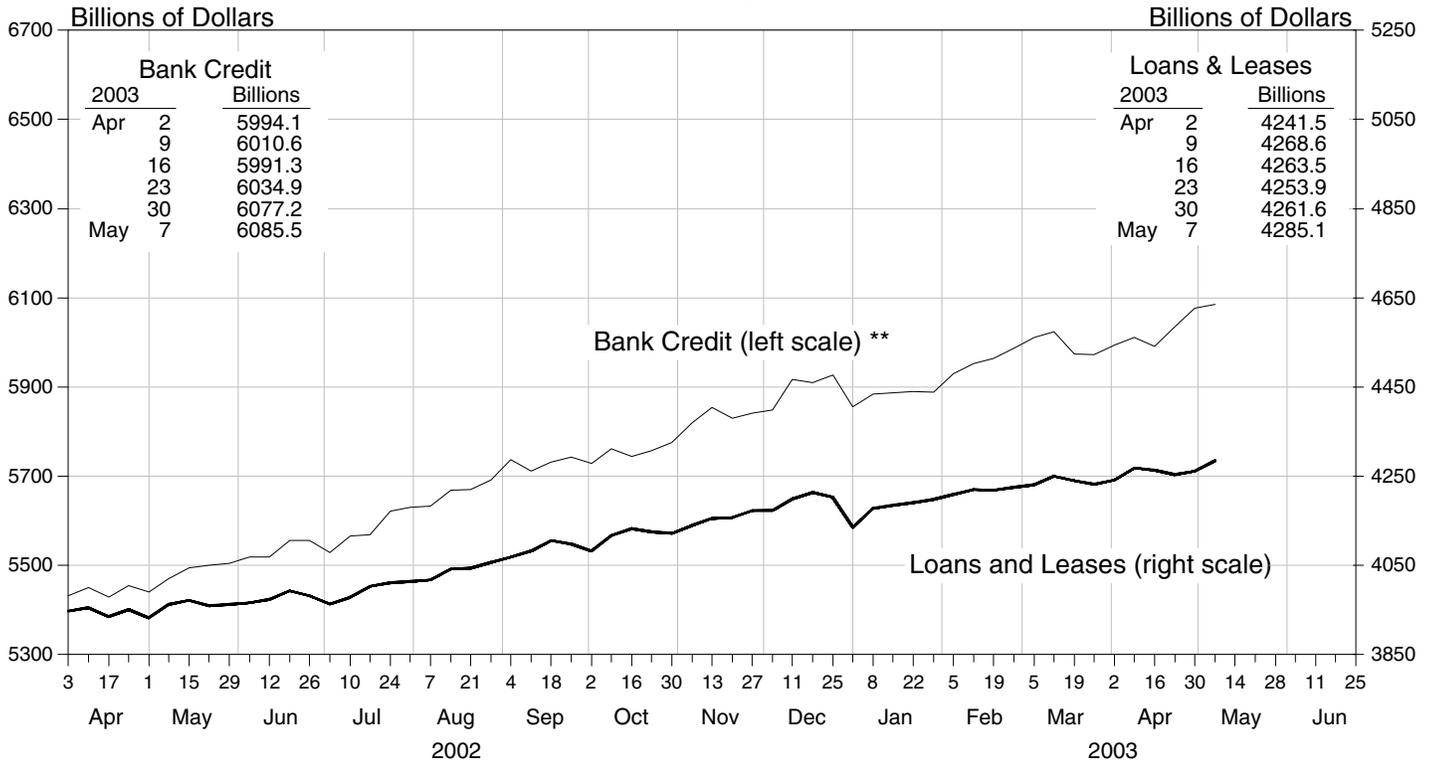
From Federal Reserve Banks
Averages of Daily Figures



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



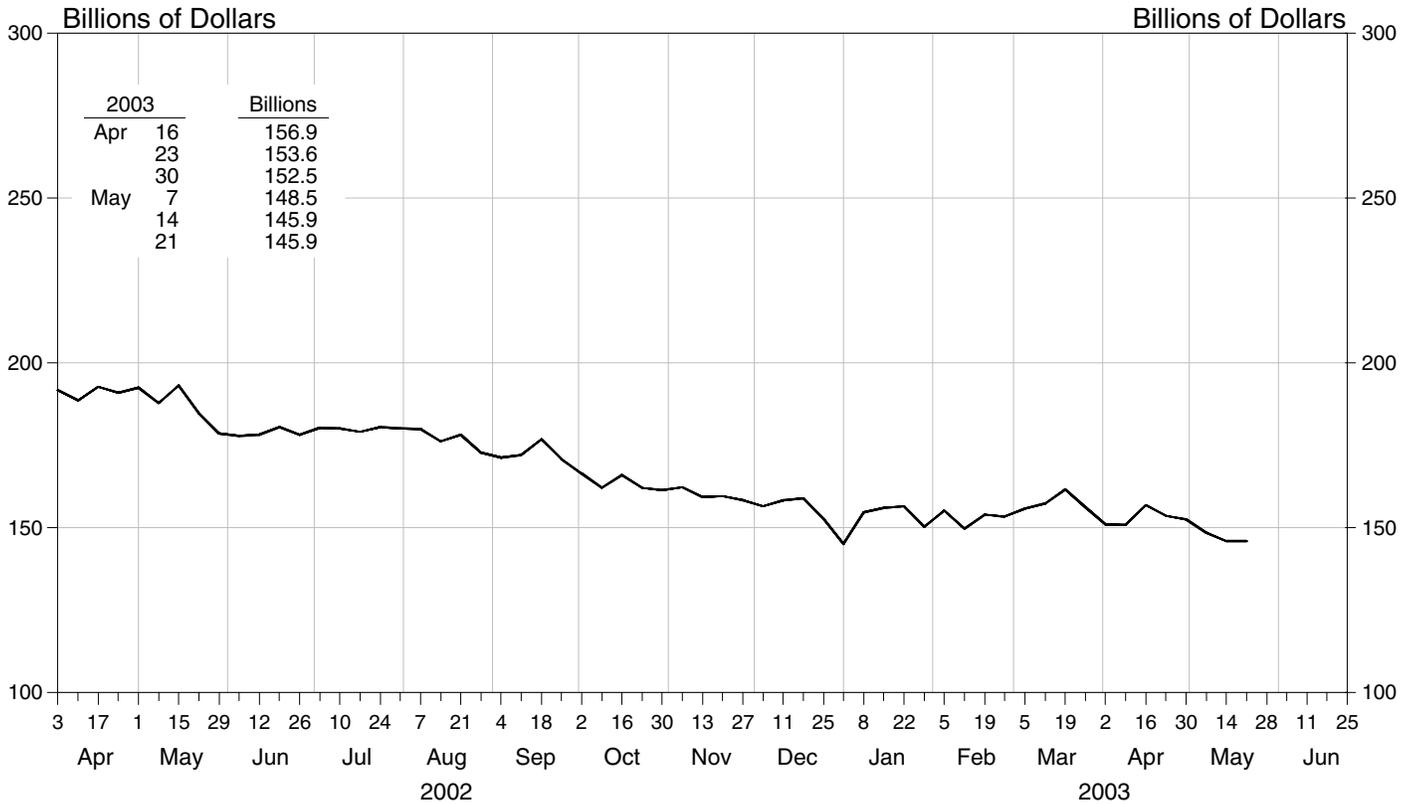
Current data appear in the Federal Reserve Board's H.8 release.

* Includes foreign-related institutions

** Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

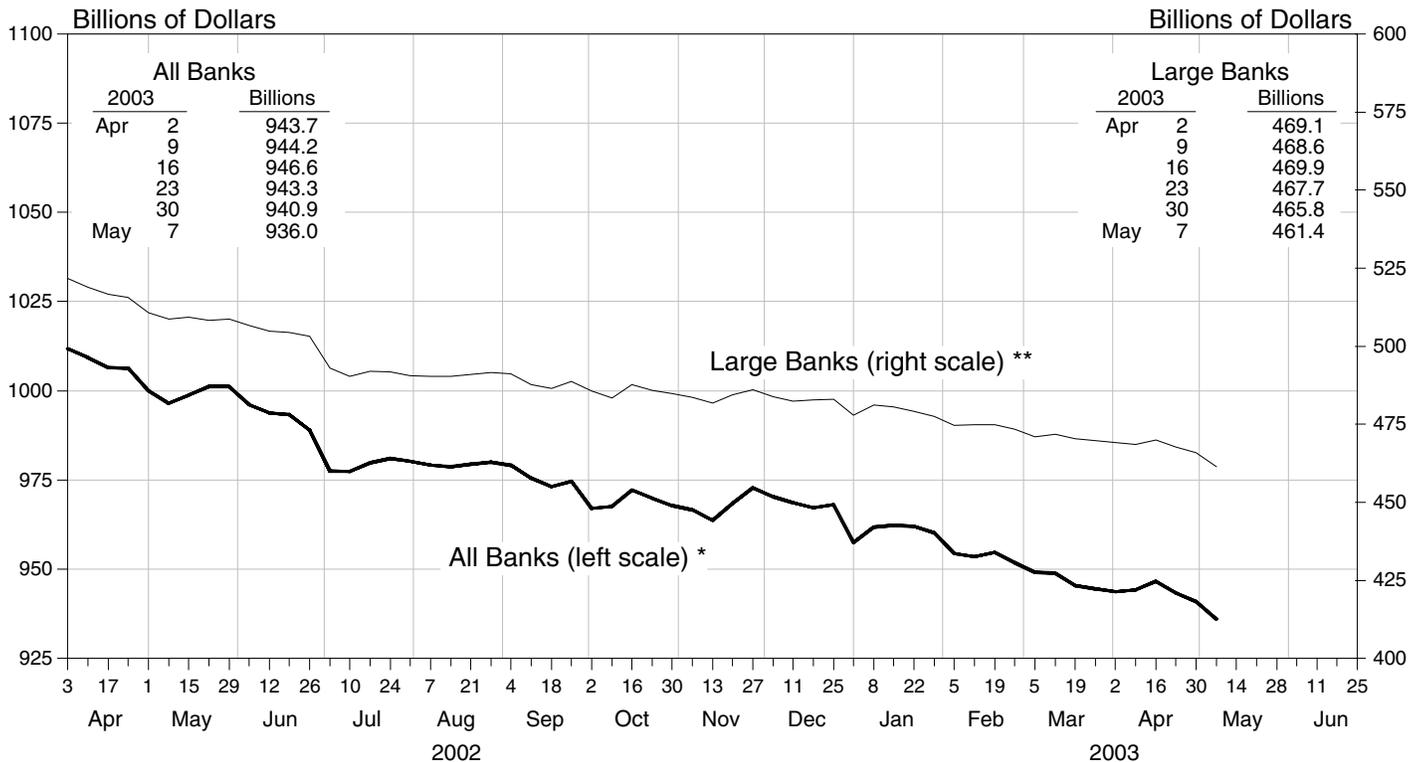
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



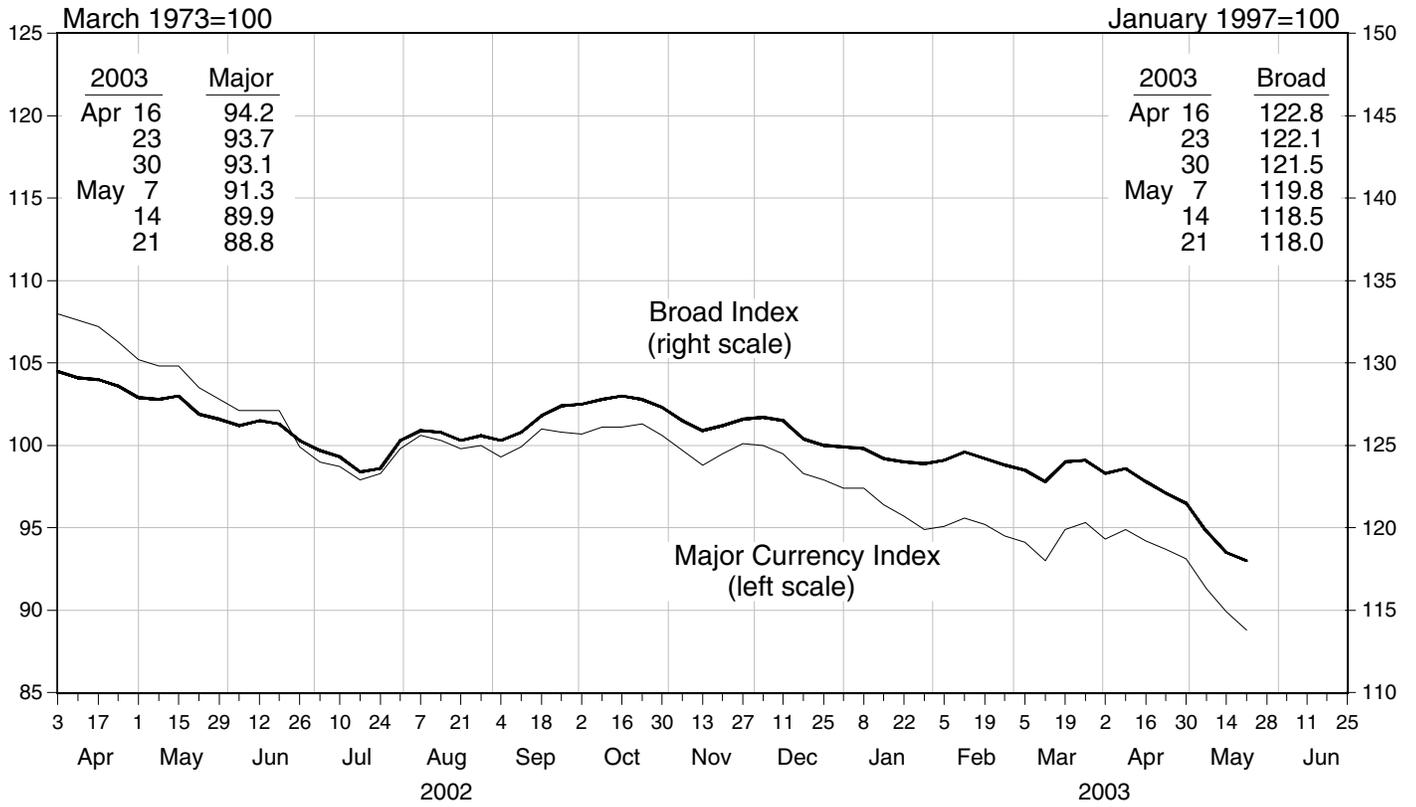
Current data appear in the Federal Reserve Board's H.8 release.

* 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