*June 1, 2000*

# U.S. *Financial* Data

## *THE WEEK'S HIGHLIGHTS:*

- *The National Association of Purchasing Managers' (NAPM) index of manufacturing activity registered 53.2 percent in May, down 1.7 percentage points from April and the lowest reading in 13 months. According to the NAPM, an index value above 50 percent indicates that the manufacturing sector is "generally expanding." The NAPM index of prices paid by manufacturers fell 10.2 percentage points in May to 65.8 percent, its lowest level since September 1999.*

- *The real value of public and private construction spending fell $5.1 billion, or 0.9 percent, in April to $581 billion. Although real construction spending in April was 0.1 percent below its first-quarter average, it was 3.6 percent above a year earlier.*

- *Sales of new single-family homes were at an annual rate of 909,000 units in April, a five-month low. April new home sales were down 5.8 percent from March and 2.3 percent from a year earlier.*

- *The index of leading economic indicators fell 0.1 percent in April, the second decline in the past three months. After rising 0.4 percent in March, the index of coincident indicators, which some view as a proxy for monthly real GDP, rose 0.5 percent in April, or 6.5 percent at an annual rate.*

- *Following gains of 5.3 percent in April and 3.3 percent in March, the United States Department of Agriculture reported that prices received by farmers rose 2 percent in May. Farm prices are up 4.1 percent from a year earlier.*

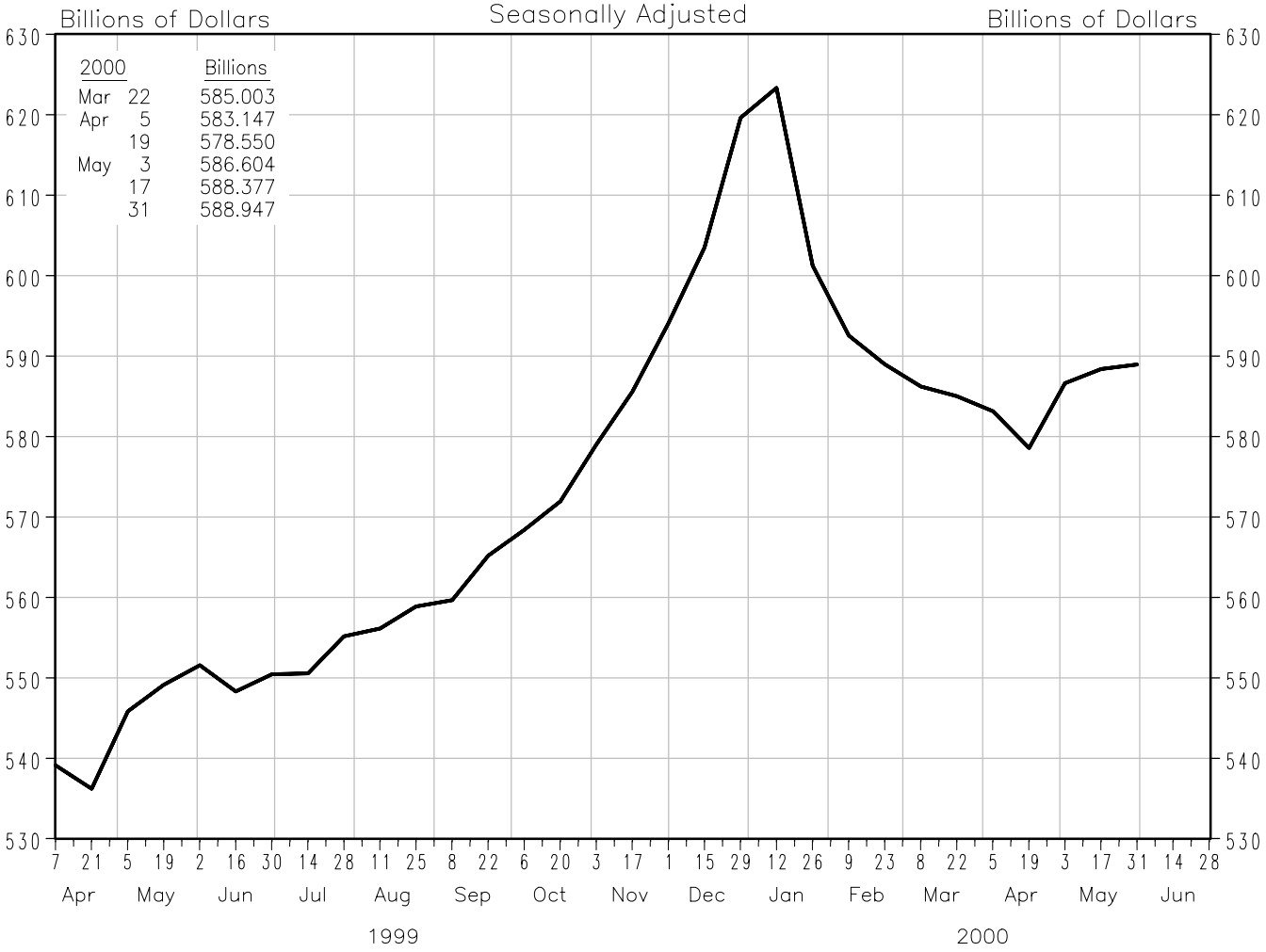
All data are seasonally adjusted unless otherwise indicated.

*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board at (314) 621-1824 or internet World Wide Web server at www.stls.frb.org/fred.

# 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.

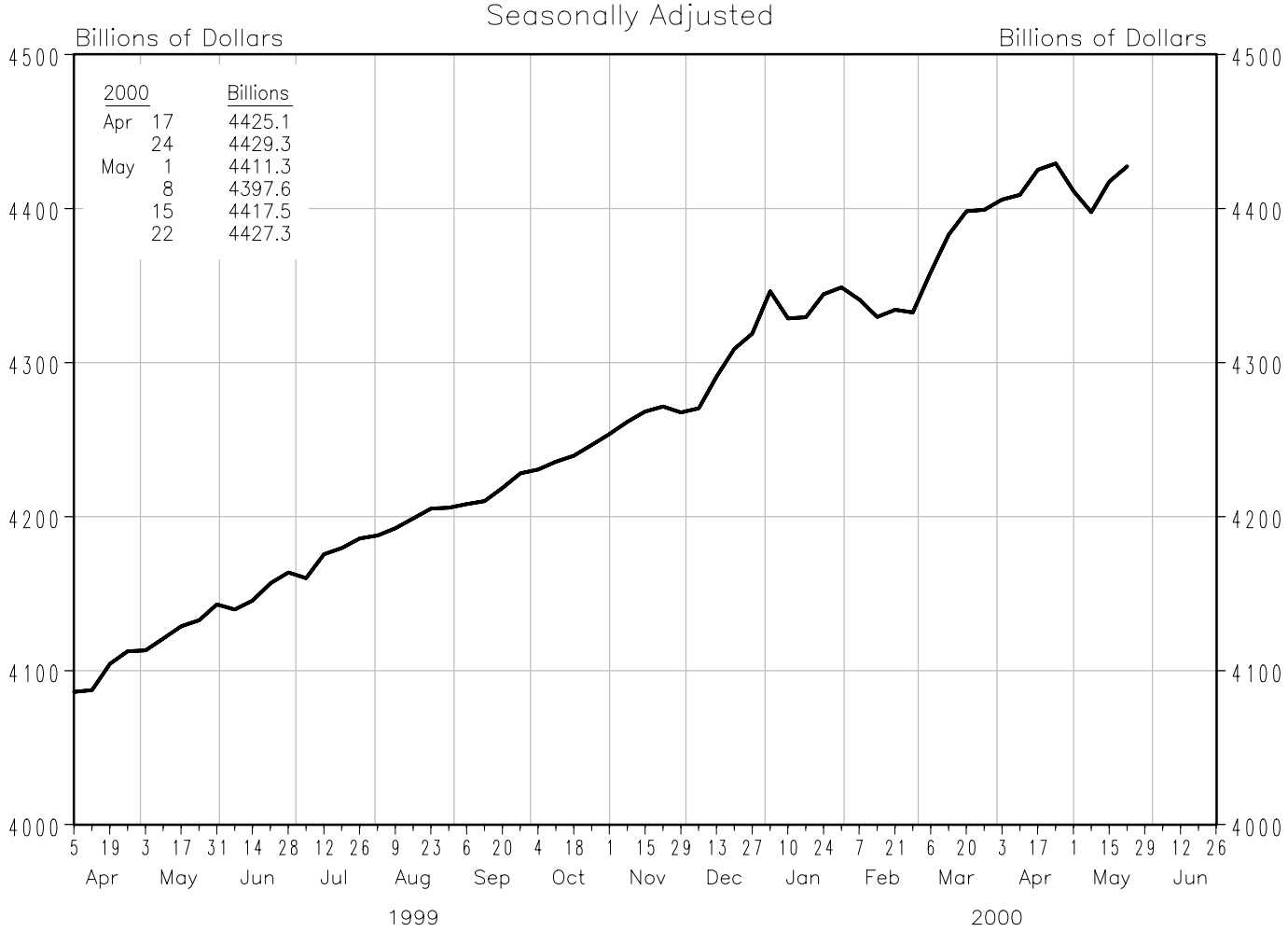
## Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: 6/2/99 | 8/25/99 | 11/3/99 | 12/1/99 | 12/29/99 | 1/26/00 | 3/8/00 | 4/5/00 |
|---|---|---|---|---|---|---|---|---|
| 11/3/99 | 11.1 | | | | | | | |
| 12/1/99 | 14.9 | 23.3 | | | | | | |
| 12/29/99 | 20.1 | 30.7 | 48.5 | | | | | |
| 1/26/00 | 17.7 | 24.8 | 30.8 | 27.5 | | | | |
| 3/8/00 | 8.9 | 10.3 | 6.2 | −1.4 | −18.8 | | | |
| 4/5/00 | 7.3 | 7.9 | 3.6 | −2.8 | −15.7 | −21.7 | | |
| 5/3/00 | 6.4 | 6.6 | 2.5 | −2.9 | −13.1 | −16.9 | −5.4 | |
| 5/31/00 | 7.0 | 7.3 | 4.0 | −0.4 | −8.6 | −10.7 | 0.8 | 5.2 |

Prepared by Federal Reserve Bank of St. Louis

# 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: | 5/24/99 | 8/23/99 | 10/25/99 | 11/22/99 | 12/20/99 | 1/24/00 | 2/21/00 | 3/20/00 |
|---|---|---|---|---|---|---|---|---|
| 10/25/99 | 6.7 | | | | | | | |
| 11/22/99 | 6.9 | 6.6 | | | | | | |
| 12/20/99 | 6.8 | 6.6 | 7.3 | | | | | |
| 1/24/00 | 7.8 | 8.1 | 9.7 | 10.4 | | | | |
| 2/21/00 | 7.0 | 6.9 | 7.4 | 7.2 | 7.5 | | | |
| 3/20/00 | 7.2 | 7.2 | 7.8 | 7.7 | 8.0 | 4.7 | | |
| 4/24/00 | 7.7 | 7.9 | 8.6 | 8.7 | 9.2 | 7.6 | 11.0 | |
| 5/22/00 | 7.0 | 7.0 | 7.3 | 7.1 | 7.3 | 5.5 | 7.1 | 6.1 |

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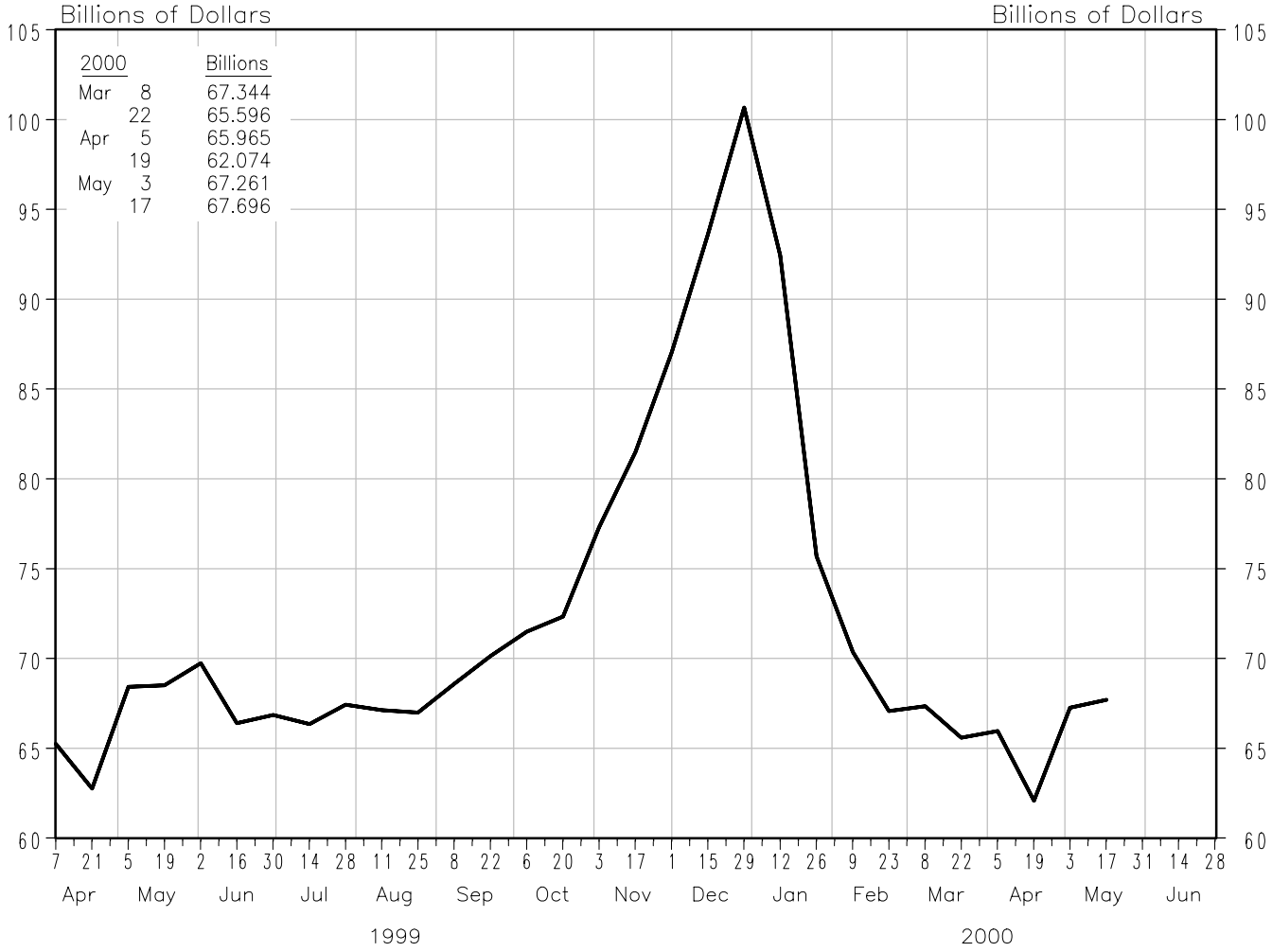
# Adjusted Reserves

Seasonally Adjusted




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

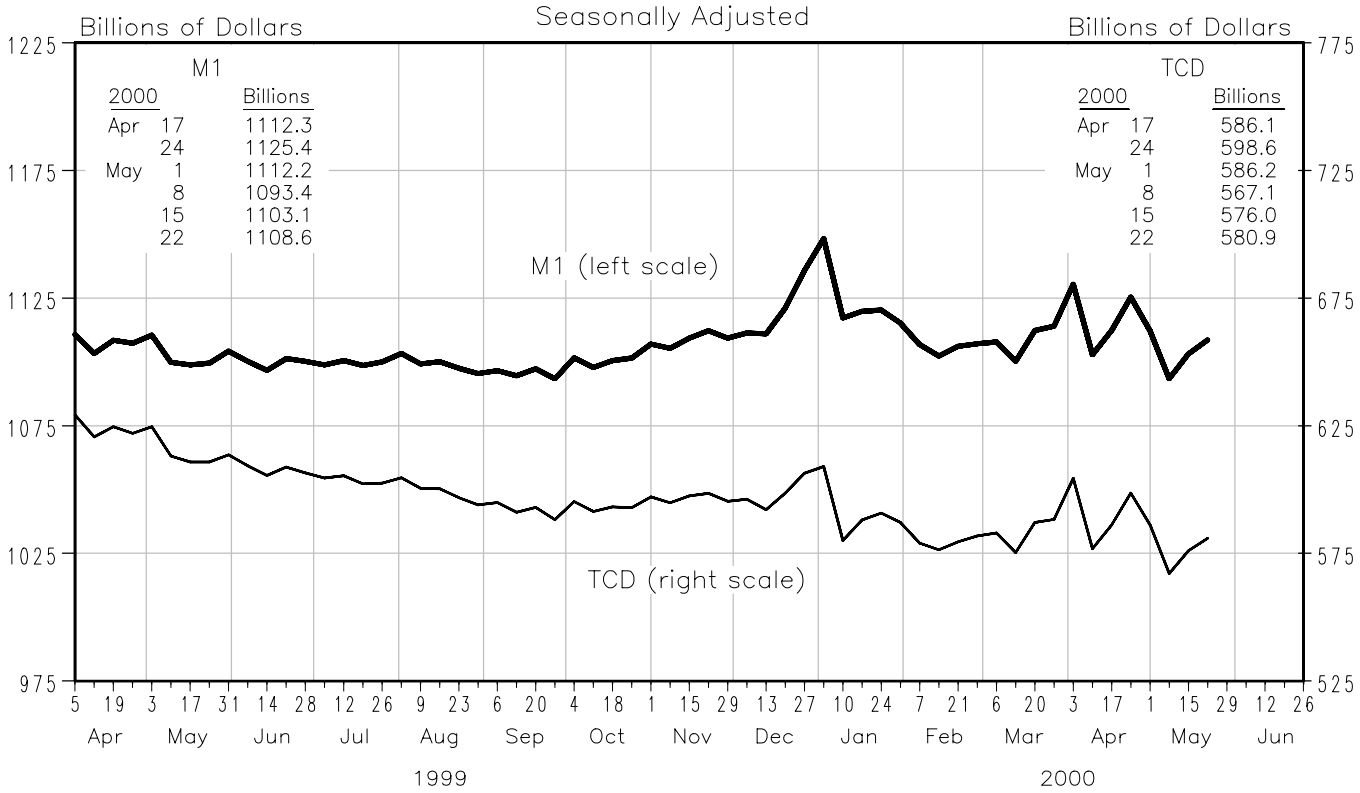
## Adjusted Reserves

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: 5/19/99 | 8/11/99 | 10/20/99 | 11/17/99 | 12/15/99 | 1/12/00 | 2/23/00 | 3/22/00 |
|---|---|---|---|---|---|---|---|---|
| 10/20/99 | 12.3 | | | | | | | |
| 11/17/99 | 34.5 | 85.0 | | | | | | |
| 12/15/99 | 61.6 | 134.2 | 340.0 | | | | | |
| 1/12/00 | 69.2 | 134.9 | 258.6 | 256.6 | | | | |
| 2/23/00 | 0.5 | 4.0 | −12.3 | −41.5 | −75.9 | | | |
| 3/22/00 | −3.4 | −1.9 | −17.0 | −40.2 | −68.0 | −85.6 | | |
| 4/19/00 | −7.0 | −6.9 | −20.7 | −39.9 | −63.0 | −78.3 | −36.9 | |
| 5/17/00 | −1.4 | 0.4 | −10.4 | −27.8 | −49.8 | −64.5 | −7.6 | 10.3 |

Prepared by Federal Reserve Bank of St. Louis

# Money Stock(M1) and Total Checkable Deposits

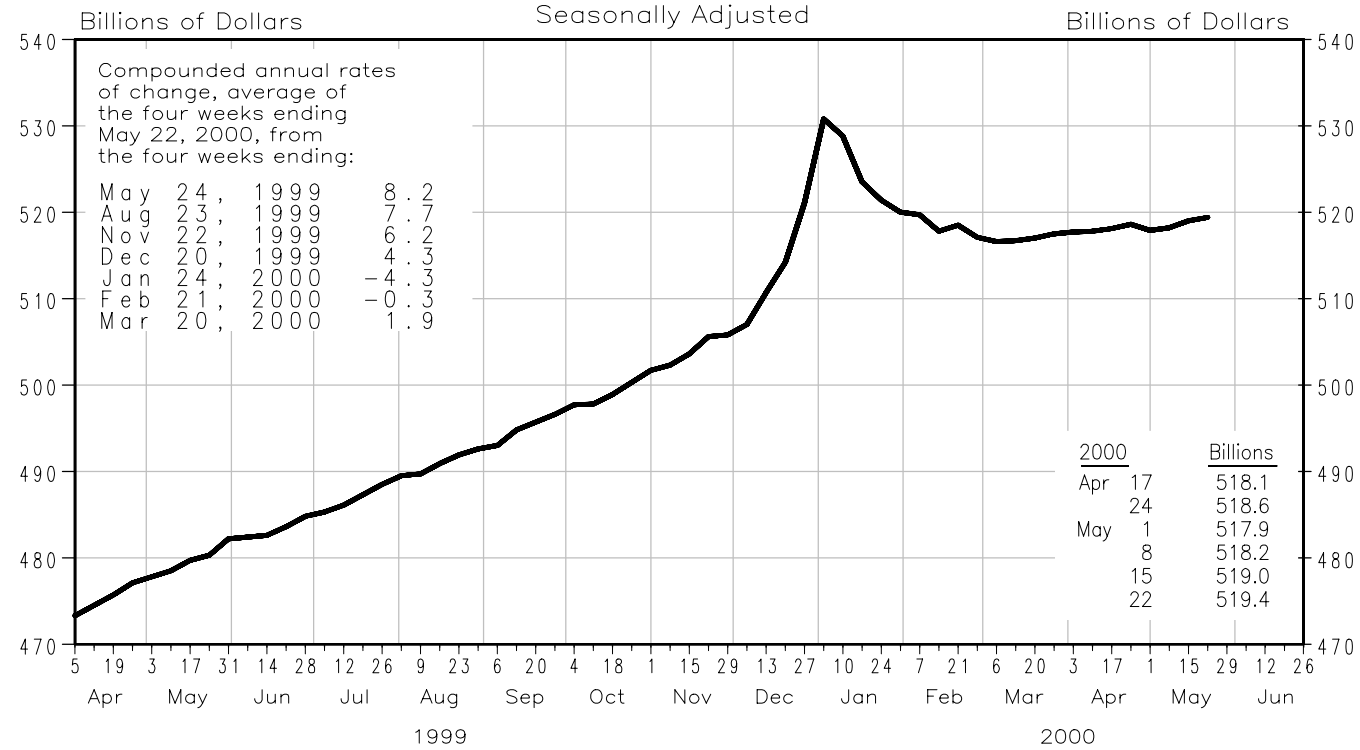
Averages of Daily Figures
Seasonally Adjusted




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.

# Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted

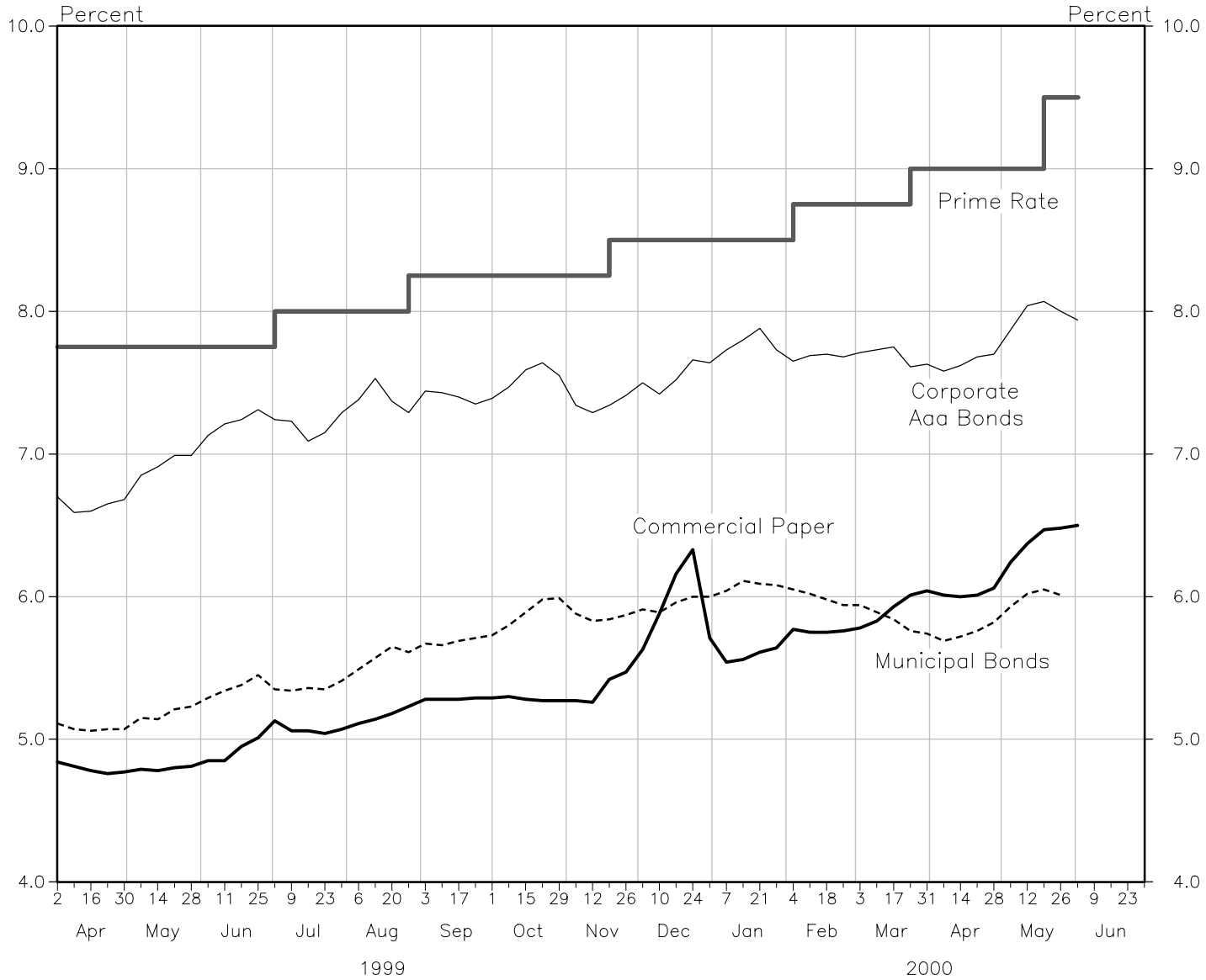



Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

# Yields on Selected Securities

Averages of Daily Figures




| 2000 | 30–Day Commercial Paper | 90–Day CDs | 90–Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|---|---|---|---|---|---|---|
| Mar 10 | 5.83 | 6.07 | 5.99 | 7.73 | 8.38 | 5.89 |
| 17 | 5.93 | 6.13 | 6.06 | 7.75 | 8.45 | 5.84 |
| 24 | 6.01 | 6.19 | 6.10 | 7.61 | 8.31 | 5.76 |
| 31 | 6.04 | 6.24 | 6.14 | 7.63 | 8.34 | 5.74 |
| Apr 7 | 6.01 | 6.23 | 6.16 | 7.58 | 8.30 | 5.69 |
| 14 | 6.00 | 6.24 | 6.18 | 7.62 | 8.35 | 5.72 |
| 21 | 6.01 | 6.27 | 6.19 | 7.68 | 8.45 | 5.76 |
| 28 | 6.06 | 6.36 | 6.23 | 7.70 | 8.51 | 5.82 |
| May 5 | 6.24 | 6.57 | 6.39 | 7.87 | 8.74 | 5.93 |
| 12 | 6.37 | 6.69 | 6.61 | 8.04 | 8.93 | 6.02 |
| 19 | 6.47 | 6.75 | 6.67 | 8.07 | 9.02 | 6.05 |
| 26 | 6.48 | 6.77 | 6.67 | 8.00 | 8.95 | 6.01 |
| Jun 2 | 6.50 | 6.82 | 6.72 | 7.94 | 8.87 | N.A. |

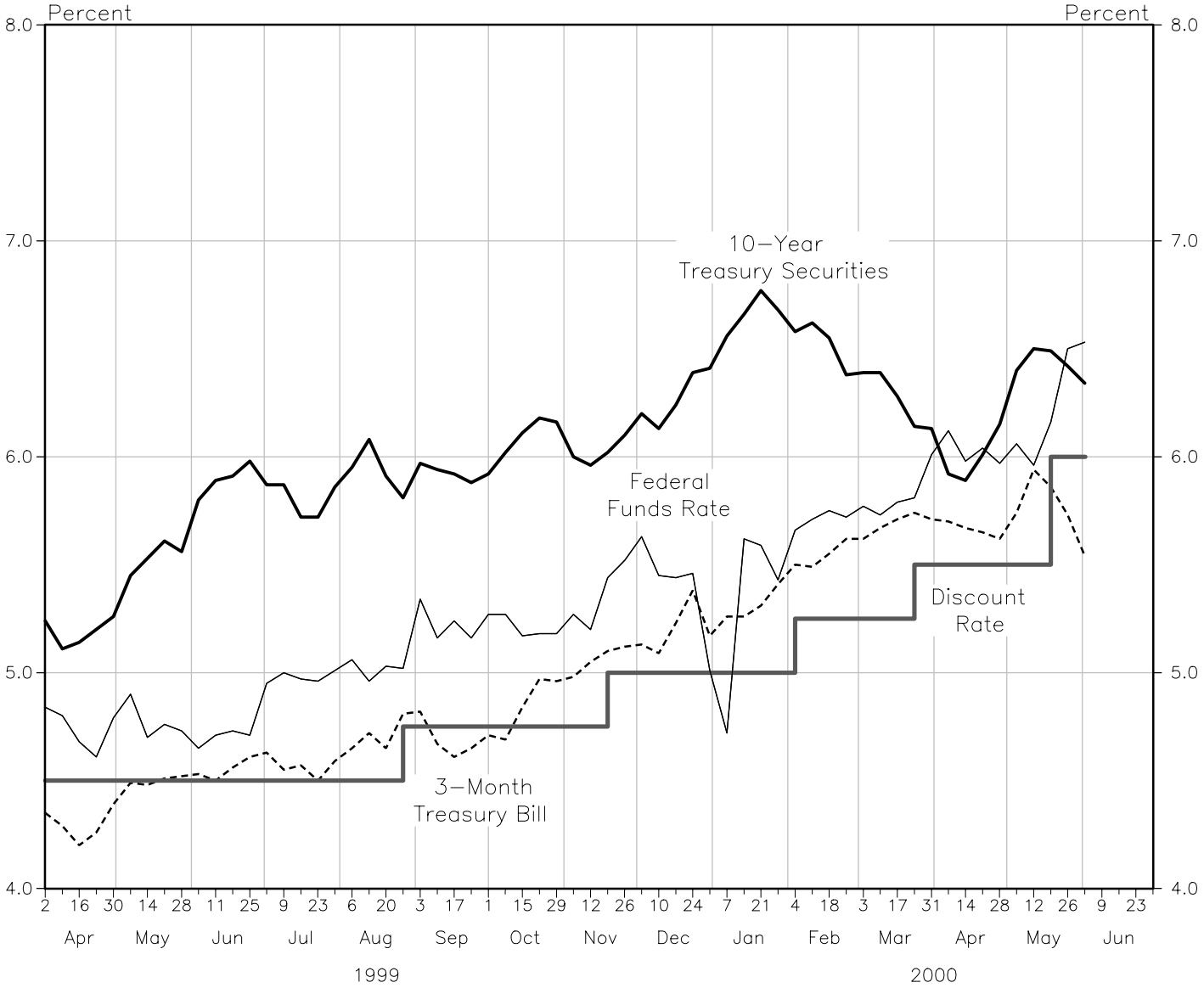
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on June 2, 2000 . Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

Prepared by Federal Reserve Bank of St. Louis

# Selected Interest Rates

Averages of Daily Figures



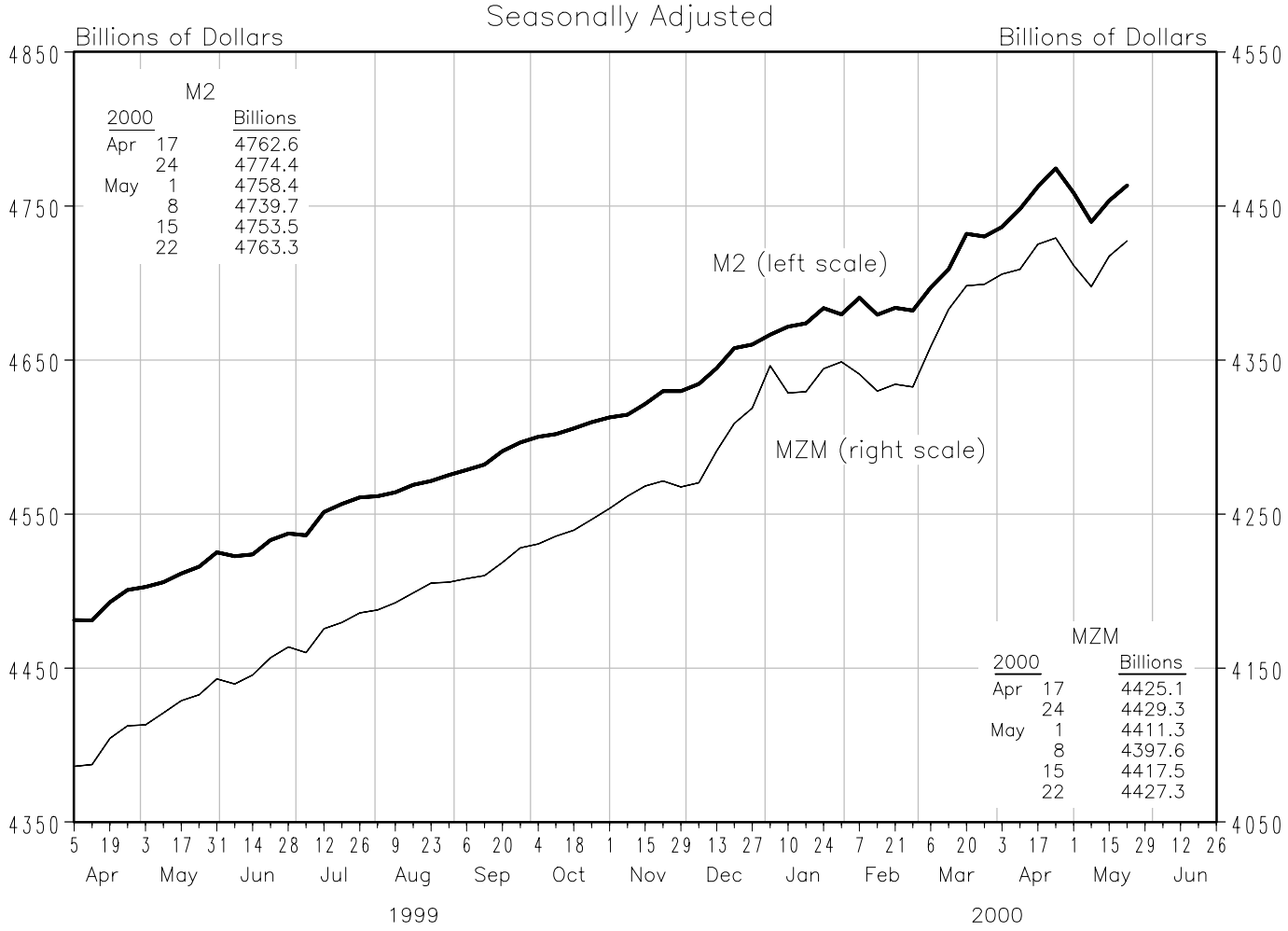

| 2000 | Federal Funds ** | 3–Month Treasury Bill | 1–Year Treasury Bill | 5–Year Treasury Securities | 10–Year Treasury Securities | 30–Year Treasury Securities |
|---|---|---|---|---|---|---|
| Mar 10 | 5.73 | 5.67 | 5.83 | 6.60 | 6.39 | 6.17 |
| 17 | 5.79 | 5.71 | 5.84 | 6.50 | 6.28 | 6.08 |
| 24 | 5.81 | 5.74 | 5.88 | 6.44 | 6.14 | 5.97 |
| 31 | 6.01 | 5.71 | 5.93 | 6.42 | 6.13 | 5.94 |
| Apr 7 | 6.12 | 5.70 | 5.83 | 6.20 | 5.92 | 5.79 |
| 14 | 5.98 | 5.67 | 5.80 | 6.18 | 5.89 | 5.78 |
| 21 | 6.04 | 5.65 | 5.75 | 6.24 | 6.01 | 5.88 |
| 28 | 5.97 | 5.62 | 5.82 | 6.42 | 6.15 | 5.95 |
| May 5 | 6.06 | 5.74 | 5.89 | 6.66 | 6.40 | 6.10 |
| 12 | 5.96 | 5.94 | 6.01 | 6.74 | 6.50 | 6.20 |
| 19 | 6.16 | 5.86 | 6.01 | 6.74 | 6.49 | 6.19 |
| 26 | 6.50 | 5.73 | 5.89 | 6.65 | 6.42 | 6.14 |
| Jun 2 * | 6.53 | 5.54 | 5.88 | 6.58 | 6.34 | 6.06 |

Current data appear in the Federal Reserve Board's H.15 release.
* Averages of rates available
** Seven–day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

# 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.

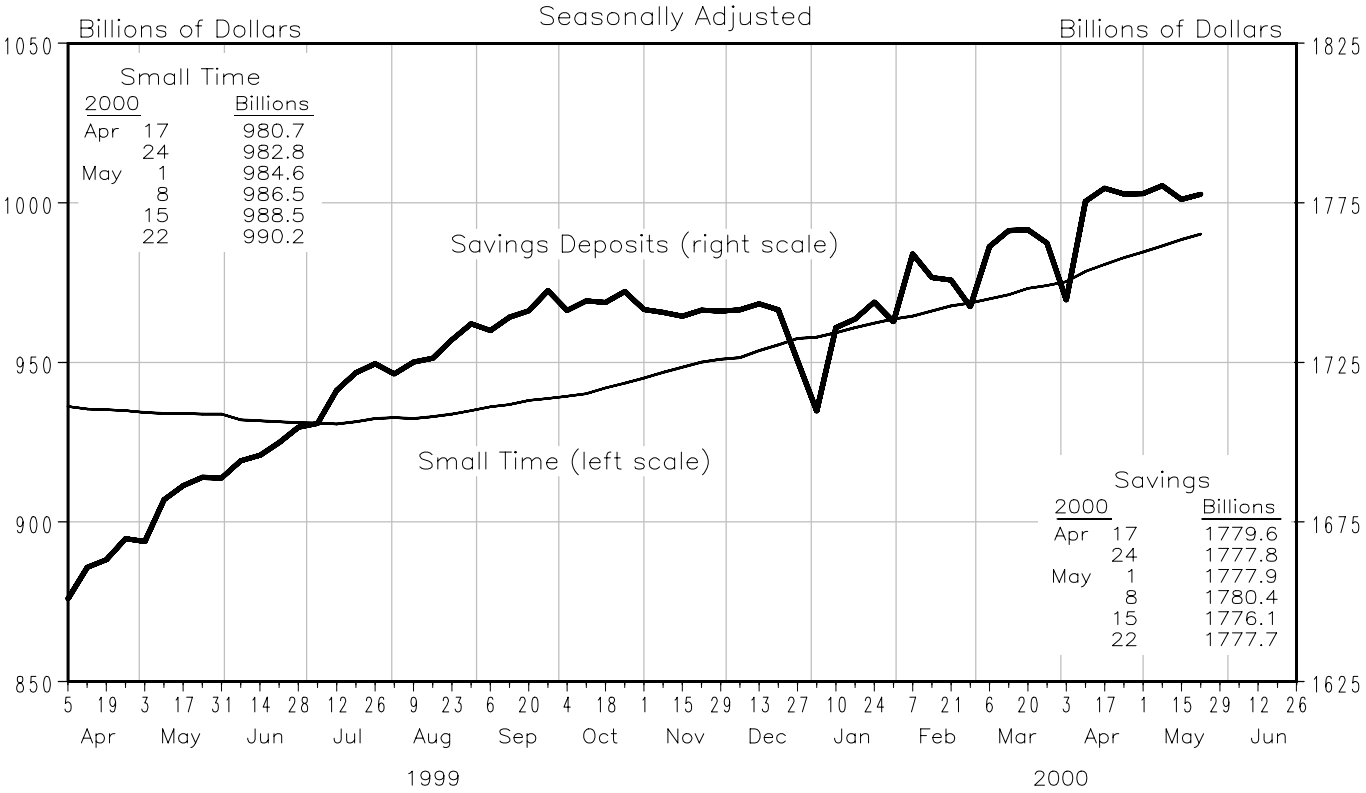
## Money Stock (M2)

| To the average of four weeks ending: | Compounded annual rates of change, average of four weeks ending: 5/24/99 | 8/23/99 | 10/25/99 | 11/22/99 | 12/20/99 | 1/24/00 | 2/21/00 | 3/20/00 |
|---|---|---|---|---|---|---|---|---|
| 10/25/99 | 5.1 | | | | | | | |
| 11/22/99 | 5.0 | 4.7 | | | | | | |
| 12/20/99 | 5.2 | 5.1 | 5.4 | | | | | |
| 1/24/00 | 5.5 | 5.6 | 6.2 | 7.0 | | | | |
| 2/21/00 | 5.2 | 5.2 | 5.3 | 5.6 | 5.3 | | | |
| 3/20/00 | 5.3 | 5.3 | 5.5 | 5.8 | 5.6 | 4.4 | | |
| 4/24/00 | 5.9 | 6.2 | 6.7 | 7.1 | 7.2 | 7.2 | 9.2 | |
| 5/22/00 | 5.4 | 5.5 | 5.7 | 5.9 | 5.8 | 5.3 | 6.1 | 6.1 |

Prepared by Federal Reserve Bank of St. Louis

# Savings and Small Time Deposits

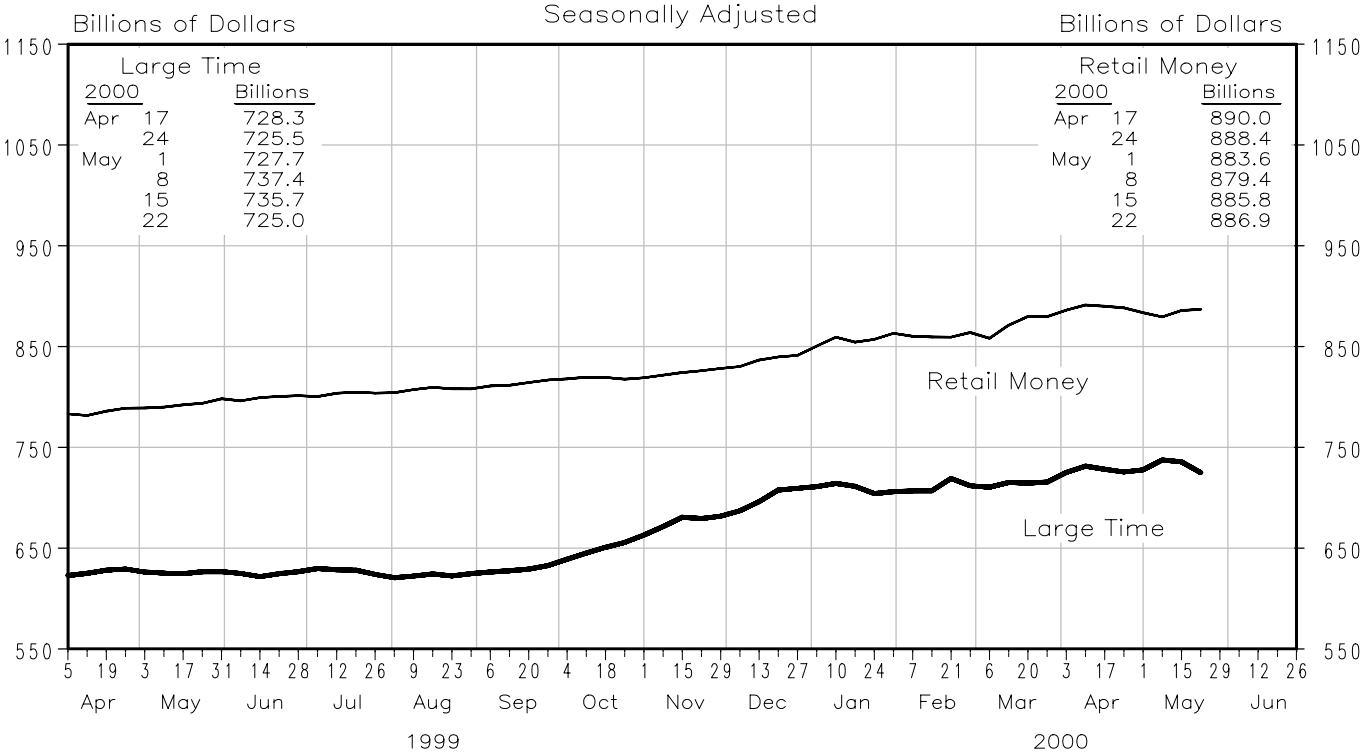
Averages of Daily Figures
Seasonally Adjusted




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 despository 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.

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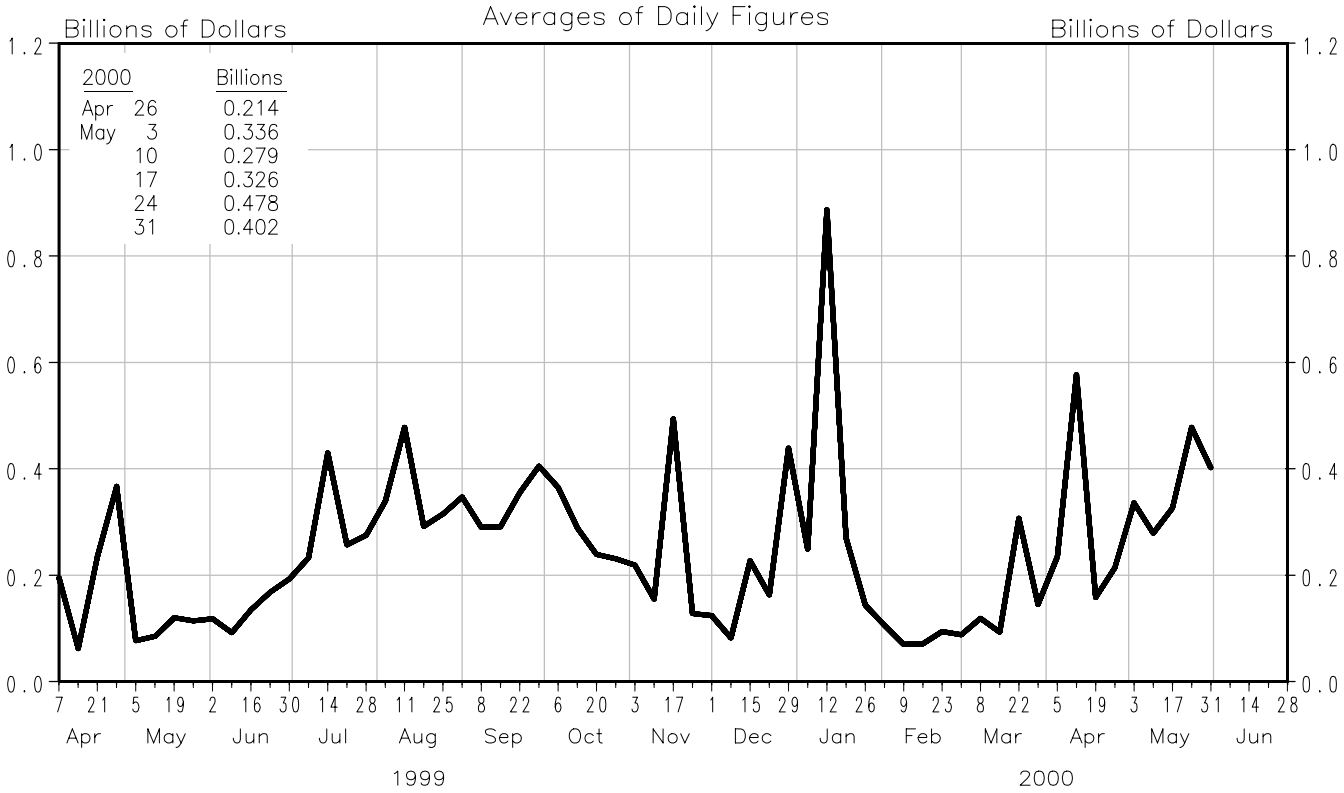
# Total Borrowings

From Federal Reserve Banks

Averages of Daily Figures

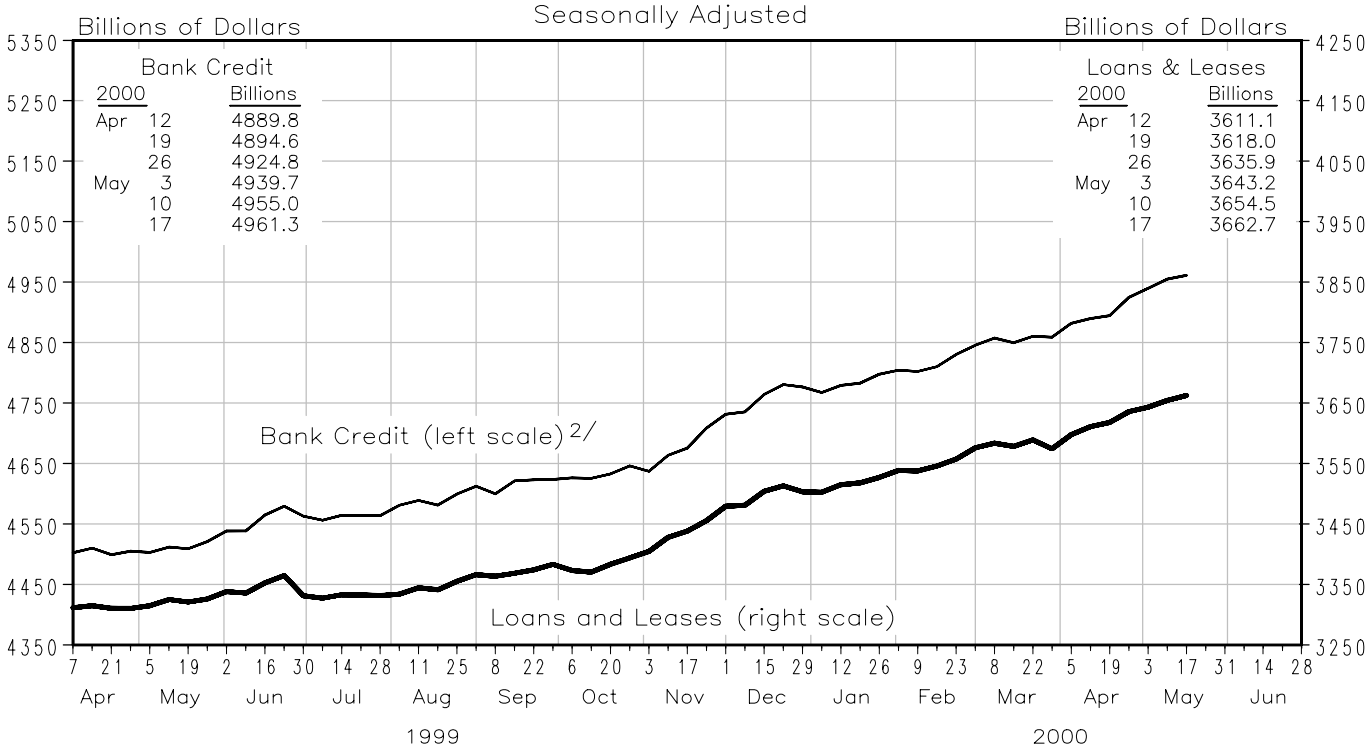



Borrowings include seasonal, adjustment and extended credit.

# Bank Loans and Credit

All Commercial Banks in the United States 1/

Seasonally Adjusted




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

1/ Includes foreign-related institutions

2/ Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

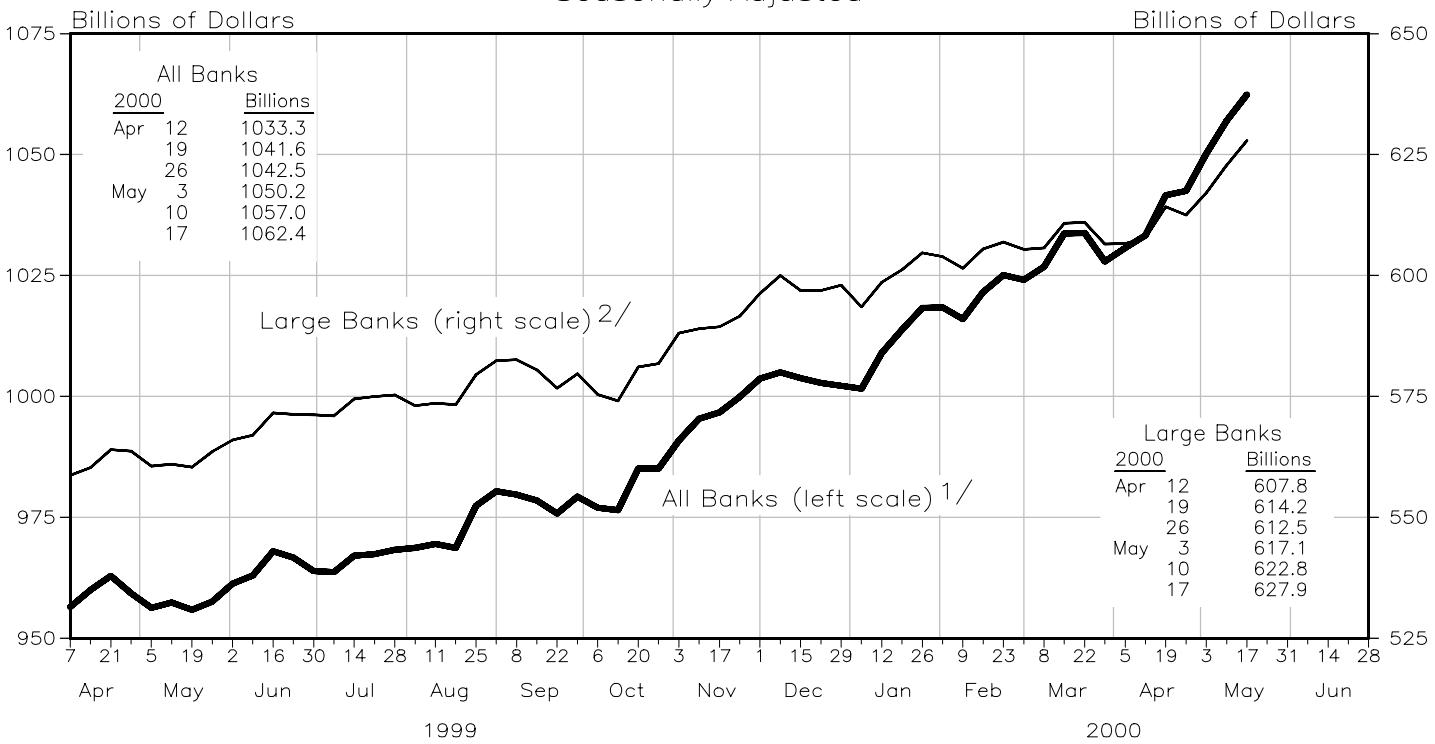
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted

Current data appear in the Federal Reserve Board's H.15 release.

# Commercial and Industrial Loans

Seasonally Adjusted

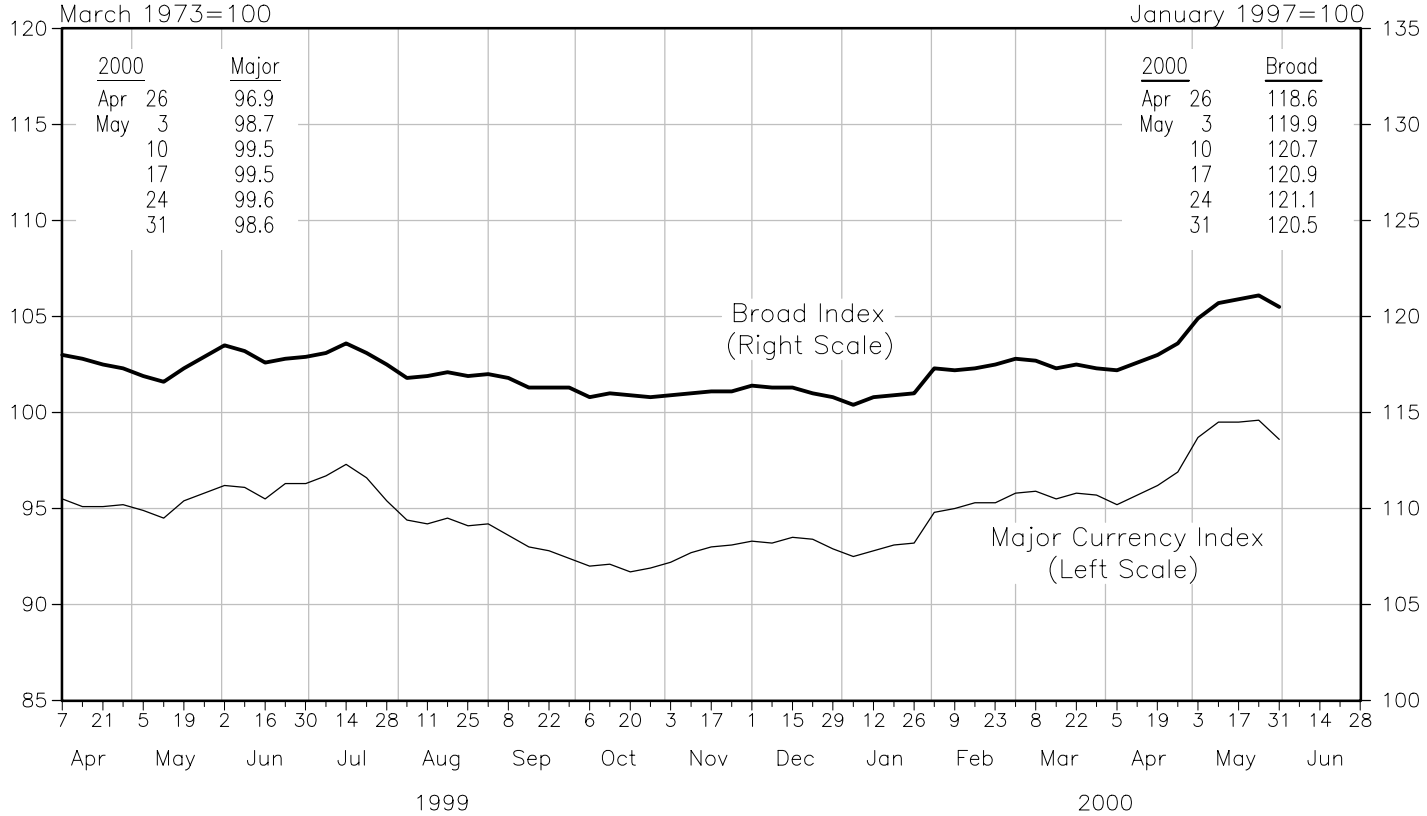



Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Weekly reporting, domestically chartered banks

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

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