

# US Financial Data

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***U.S. Financial Data will be web-only after June 26, 2003.***

But the end of the printed version of USFD signals the beginning of an even better publication.

As our readers know, we will discontinue printing and mailing the publication at the end of June 2003. At the same time, we will be providing an enhanced, web-based version of *USFD*. We have improved the publication by adding more data: *USFD* now contains more exchange rates, stock indices, futures and commodities prices (including oil and gas), and yields on Treasury inflation-indexed securities.

In place of the usual front-page financial highlights, the electronic form of *USFD* will offer a calendar of releases updated weekly. This calendar will include many links to sources of economic and financial data. (For example, users will be able to click on the updated releases from the Bureau of Labor Statistics—as they become available—and be taken directly to their web site.)

We hope that the new *USFD* will be even more versatile and valuable to our subscribers. The new version is now available at [research.stlouisfed.org/publications/usfd2](http://research.stlouisfed.org/publications/usfd2).

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All data are seasonally adjusted unless otherwise indicated.

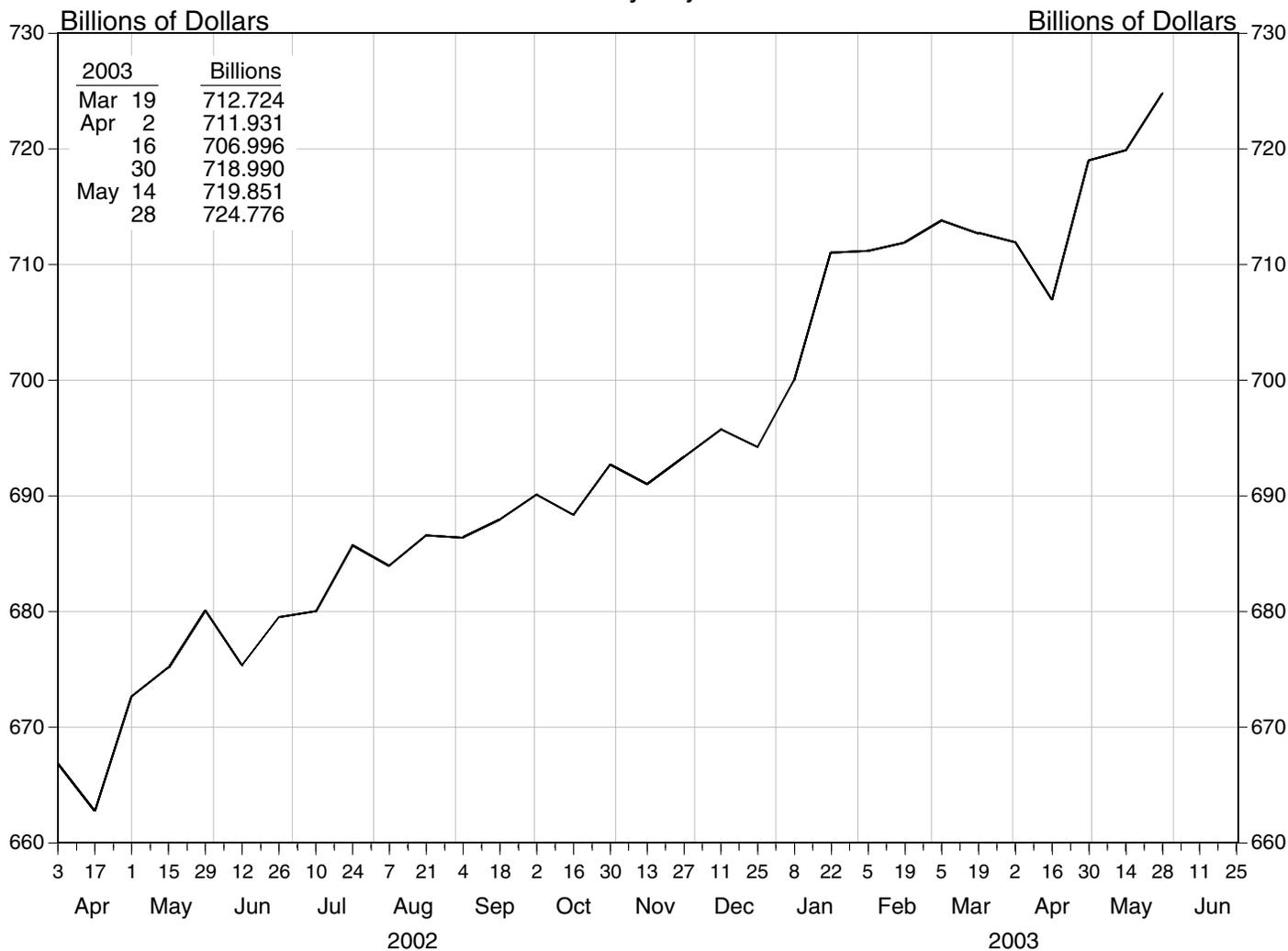
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*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data in this publication, please visit [research.stlouisfed.org/fred2](http://research.stlouisfed.org/fred2) or call (314) 444-8590. To be added to our free email notification list, please visit our web site at [research.stlouisfed.org/publications/usfd2](http://research.stlouisfed.org/publications/usfd2).

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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

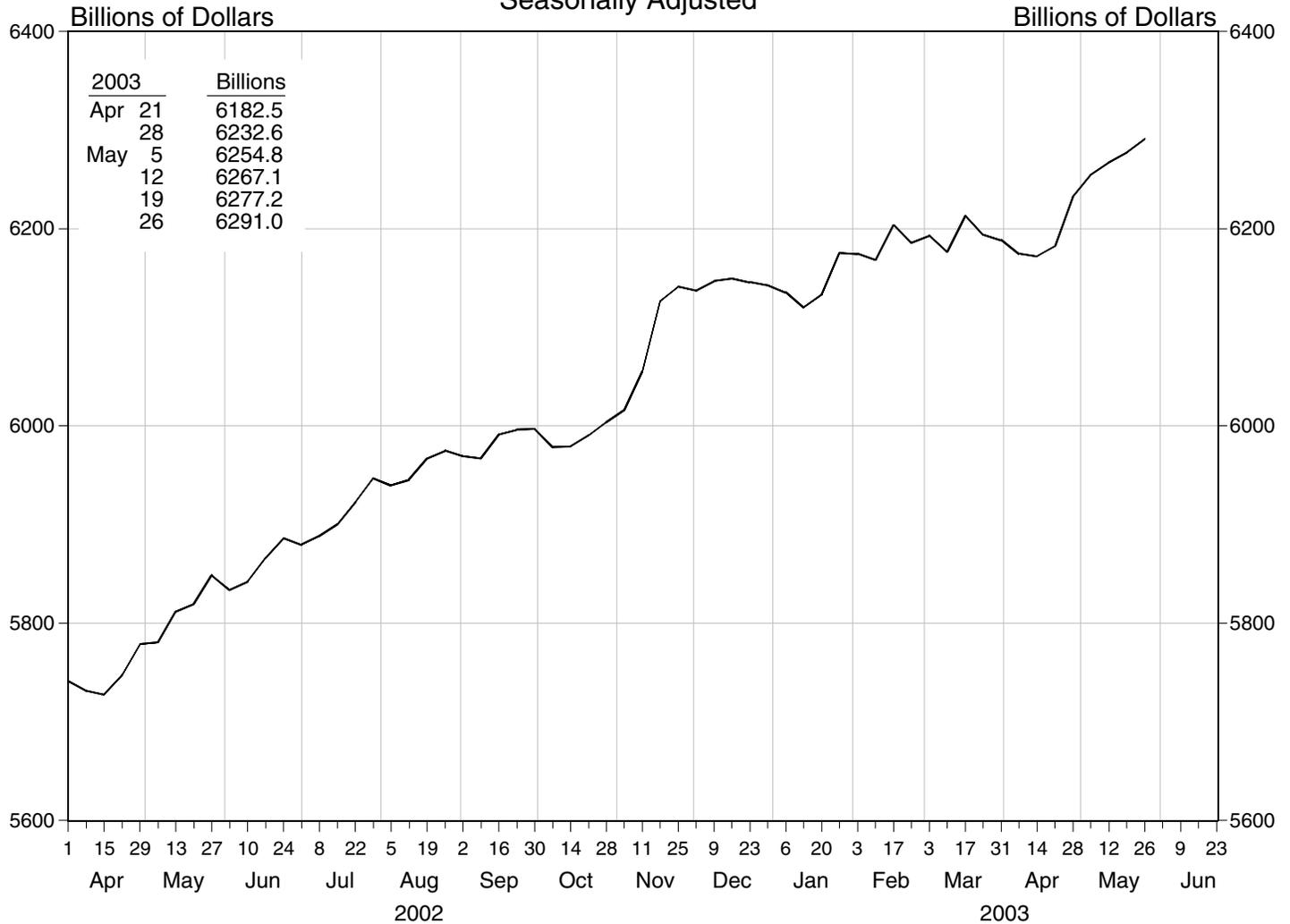
Compounded annual rates of change, average of two maintenance periods ending:

| To the average of two maintenance periods ending: | 5/29/02 | 8/21/02 | 10/30/02 | 11/27/02 | 12/25/02 | 1/22/03 | 3/5/03 | 4/2/03 |
|---|---------|---------|----------|----------|----------|---------|--------|--------|
| 10/30/02  | 4.6     |         |          |          |          |         |        |        |
| 11/27/02  | 4.4     | 3.8     |          |          |          |         |        |        |
| 12/25/02  | 4.5     | 4.2     | 4.3      |          |          |         |        |        |
| 1/22/03   | 6.4     | 7.1     | 9.7      | 13.2     |          |         |        |        |
| 3/5/03  | 6.8     | 7.6     | 9.6      | 11.5     | 14.1     |         |        |        |
| 4/2/03  | 6.1     | 6.5     | 7.6      | 8.6      | 9.6      | 5.1     |        |        |
| 4/30/03   | 5.7     | 5.9     | 6.6      | 7.2      | 7.7      | 4.0     | 0.1    |        |
| 5/28/03   | 6.6     | 7.1     | 8.1      | 8.9      | 9.5      | 7.0     | 5.9    | 9.5    |

# 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.

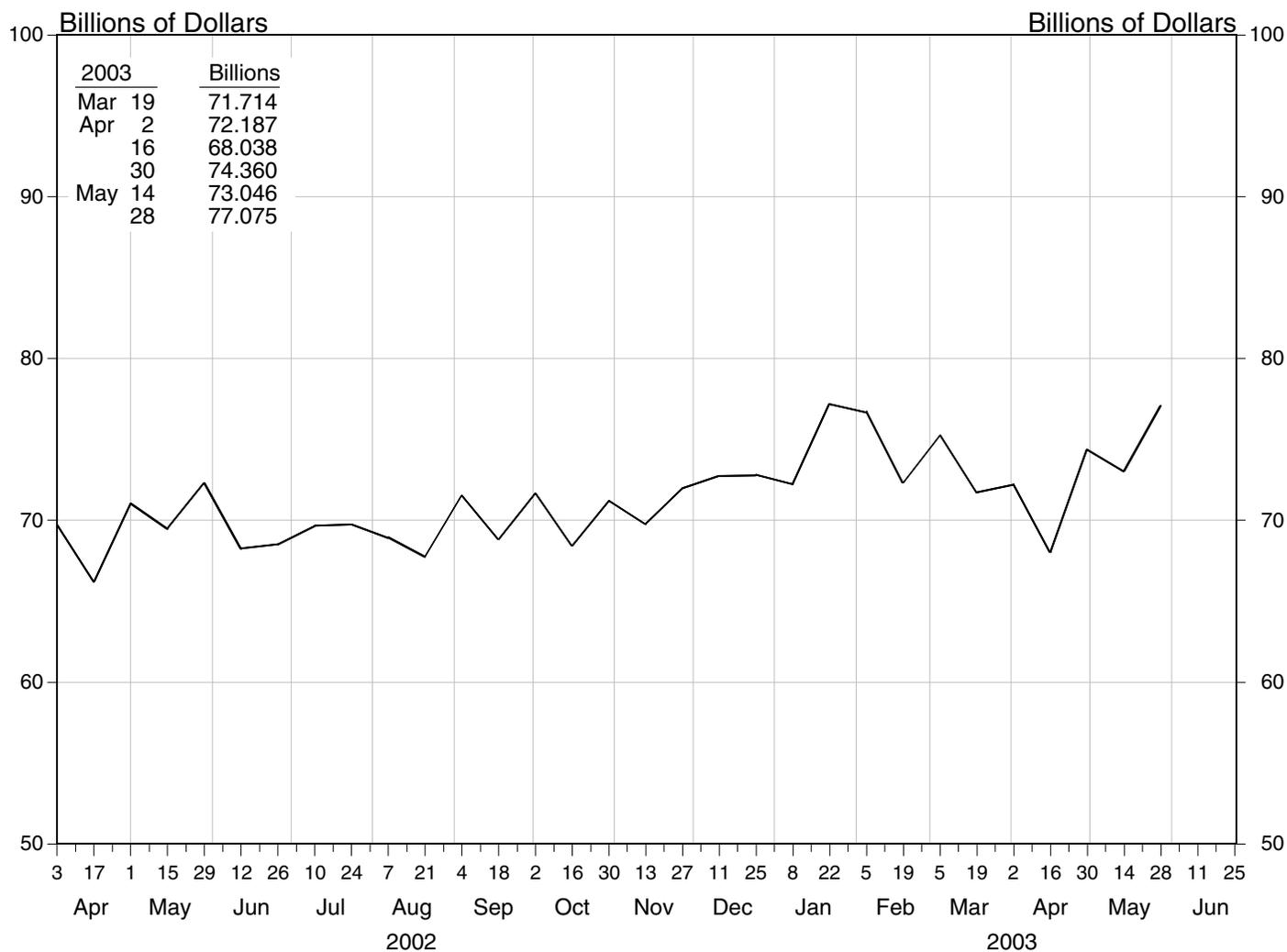
## Money Zero Maturity (MZM)

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

| To the average of four weeks ending: | 5/27/02 | 8/26/02 | 10/28/02 | 11/25/02 | 12/23/02 | 1/27/03 | 2/24/03 | 3/24/03 |
|--------------------------------------|---------|---------|----------|----------|----------|---------|---------|---------|
| 10/28/02                             | 7.2     |         |          |          |          |         |         |         |
| 11/25/02                             | 9.5     | 8.9     |          |          |          |         |         |         |
| 12/23/02                             | 10.0    | 10.0    | 18.3     |          |          |         |         |         |
| 1/27/03                              | 8.4     | 7.5     | 10.6     | 5.5      |          |         |         |         |
| 2/24/03                              | 8.5     | 7.7     | 10.3     | 6.6      | 3.7      |         |         |         |
| 3/24/03                              | 7.9     | 7.0     | 8.7      | 5.6      | 3.3      | 5.8     |         |         |
| 4/28/03                              | 7.0     | 5.9     | 6.9      | 4.2      | 2.2      | 3.3     | 0.7     |         |
| 5/26/03                              | 7.9     | 7.1     | 8.4      | 6.3      | 5.0      | 6.7     | 5.9     | 7.5     |

# Adjusted Reserves

## Seasonally Adjusted



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

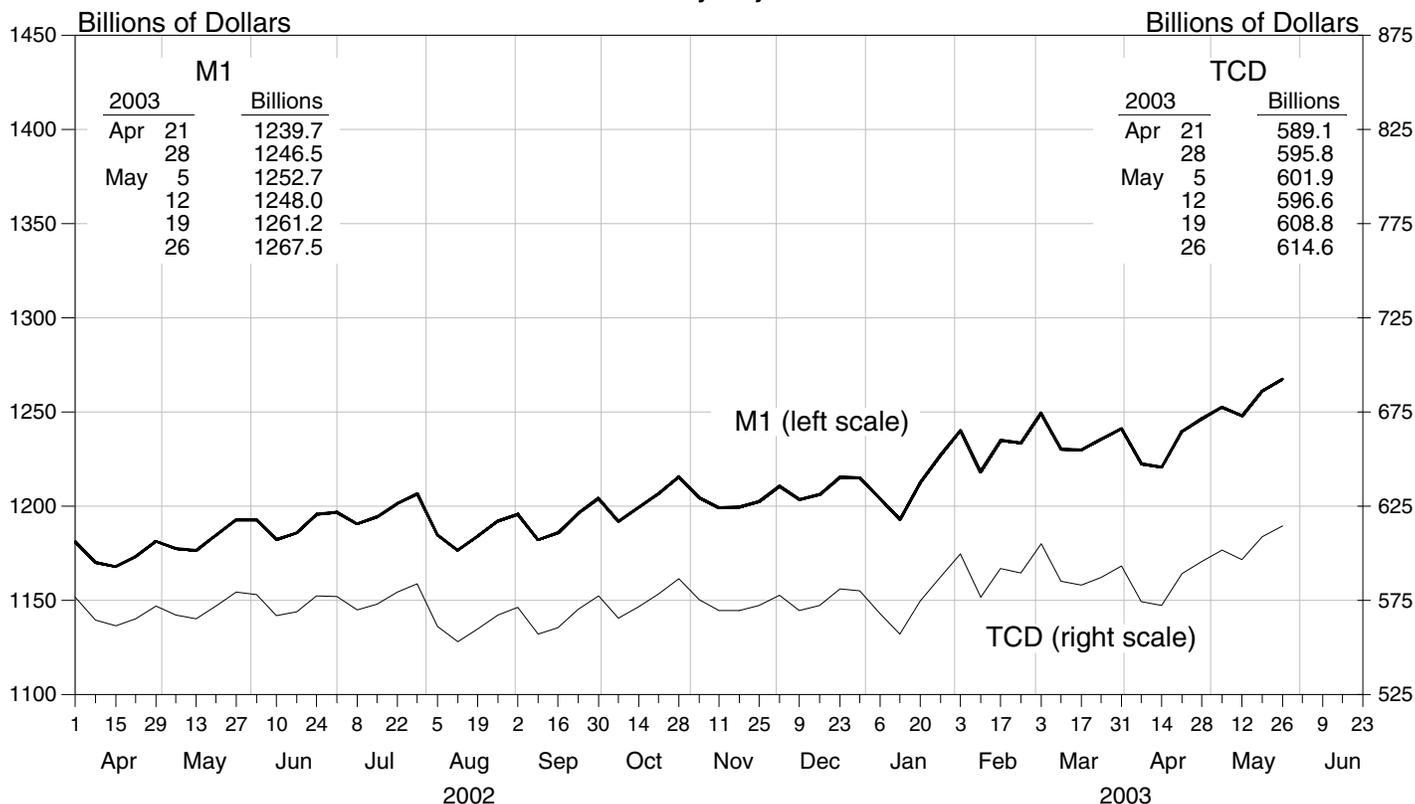
### Adjusted Reserves

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

| To the average of two maintenance periods ending: | 5/29/02 | 8/21/02 | 10/30/02 | 11/27/02 | 12/25/02 | 1/22/03 | 3/5/03 | 4/2/03 |
|---|---------|---------|----------|----------|----------|---------|--------|--------|
| 10/30/02  | -3.6    |         |          |          |          |         |        |        |
| 11/27/02  | 0.0     | 14.5    |          |          |          |         |        |        |
| 12/25/02  | 4.7     | 19.9    | 31.1     |          |          |         |        |        |
| 1/22/03   | 8.4     | 23.4    | 34.2     | 40.8     |          |         |        |        |
| 3/5/03  | 5.3     | 15.3    | 17.3     | 16.1     | 7.4      |         |        |        |
| 4/2/03  | 1.8     | 8.7     | 7.4      | 4.4      | -4.2     | -17.8   |        |        |
| 4/30/03   | 0.5     | 6.1     | 4.0      | 1.1      | -6.2     | -16.4   | -20.7  |        |
| 5/28/03   | 5.9     | 13.0    | 13.4     | 12.1     | 7.5      | 1.3     | 7.7    | 31.7   |

# Money Stock (M1) and Total Checkable Deposits

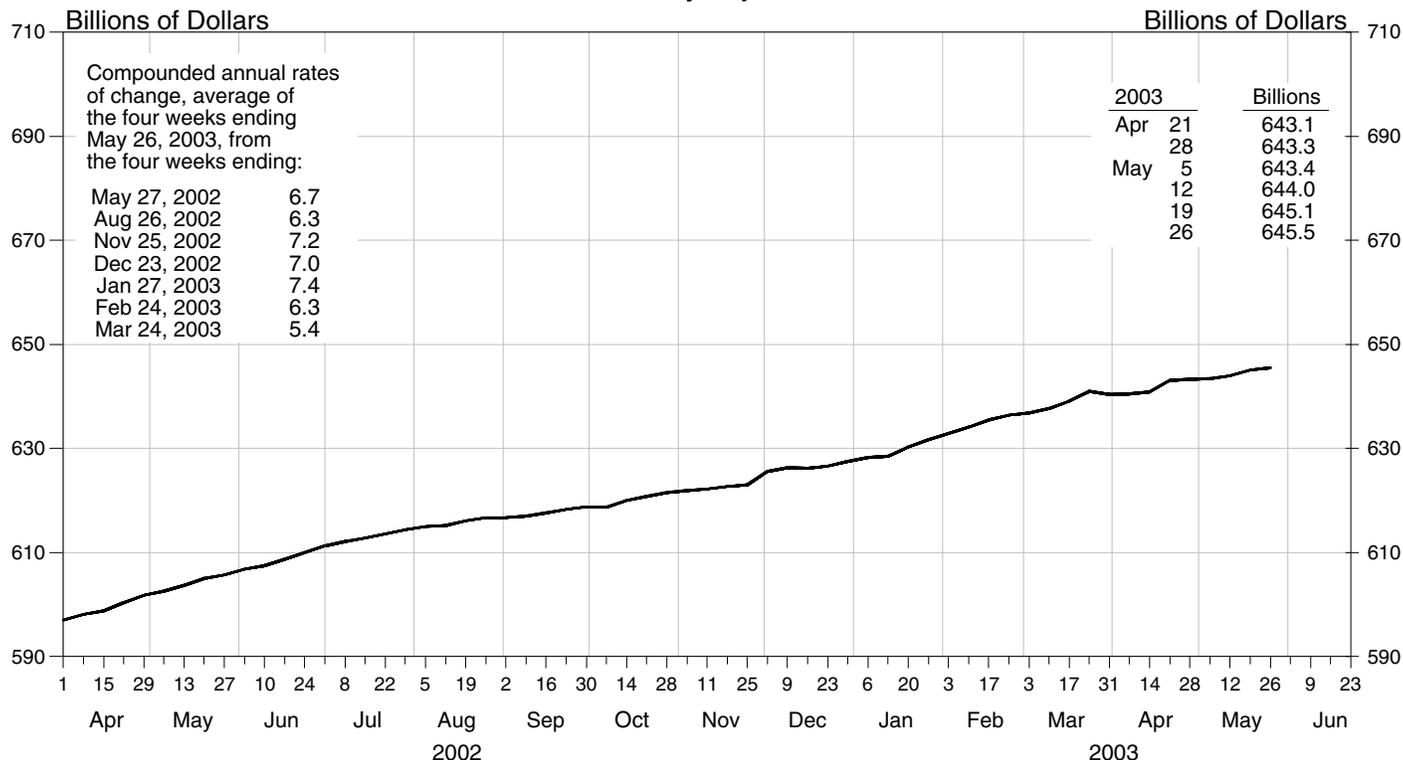
Averages of Daily Figures  
Seasonally Adjusted



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

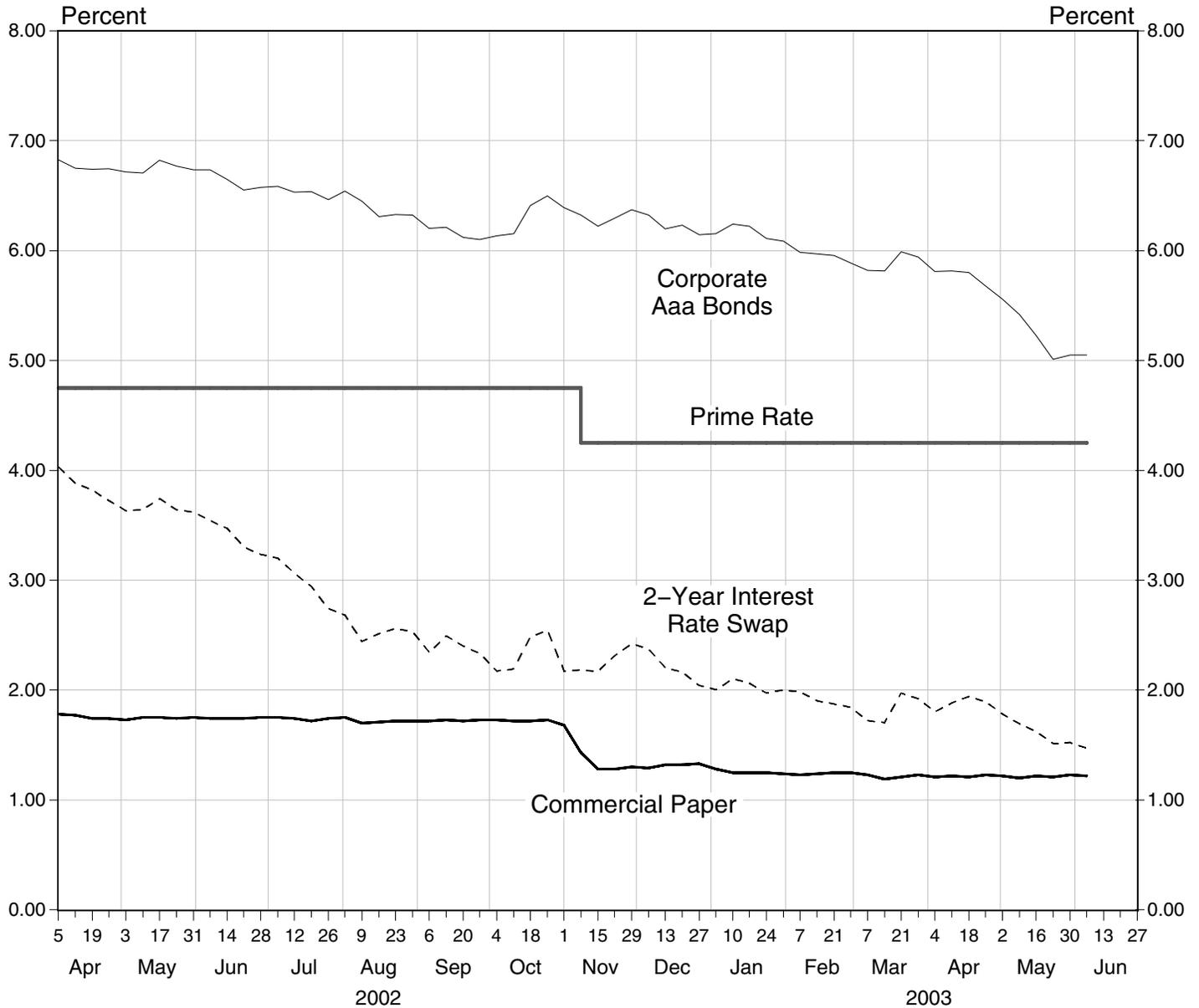
Averages of Daily Figures  
Seasonally Adjusted



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

# Yields on Selected Securities

Averages of Daily Figures



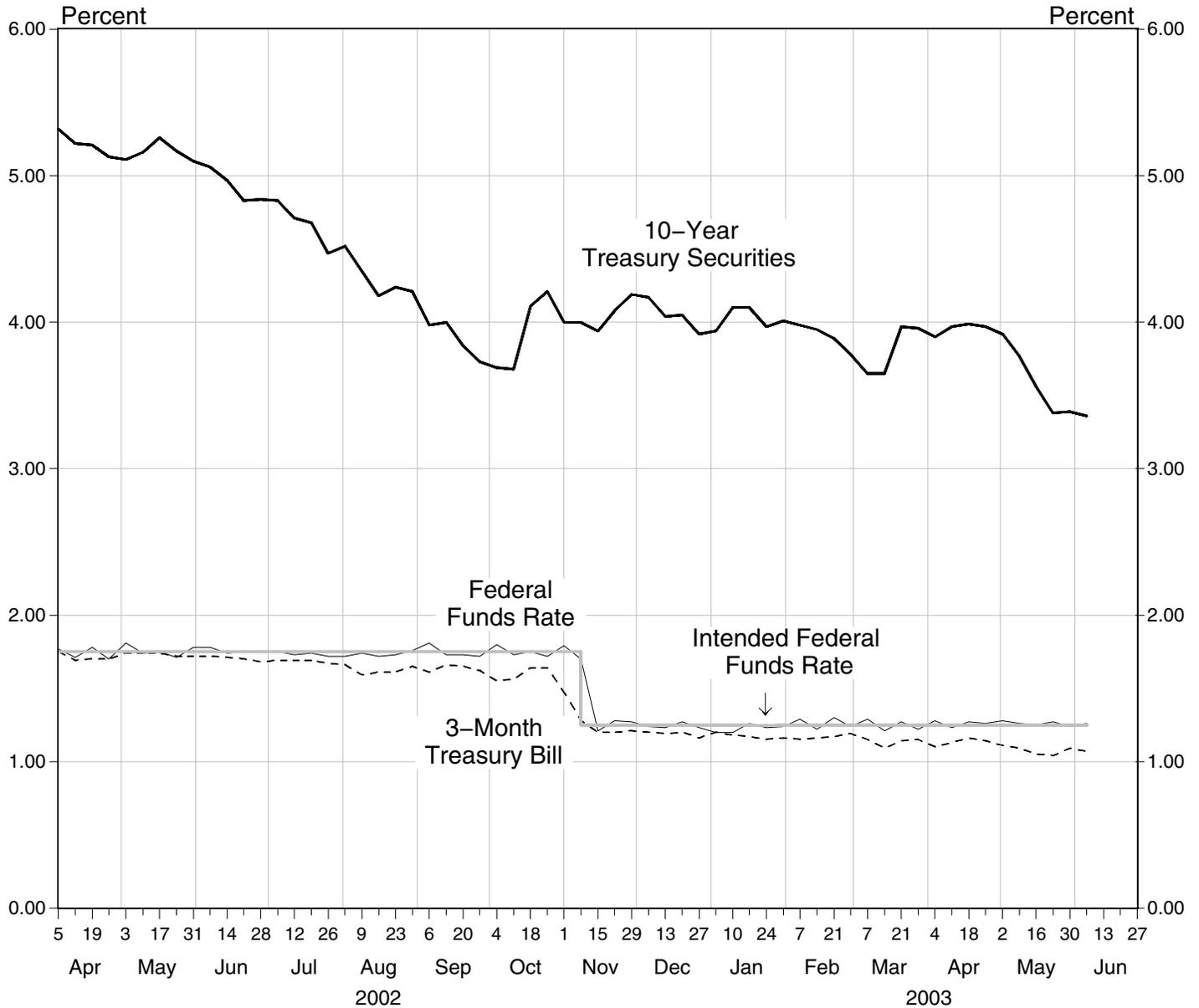
| 2003   | 30-Day Commercial Paper | 90-Day CDs | 2-Year Interest Rate Swap | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds * |
|--------|-------------------------|------------|---------------------------|---------------------|---------------------|-------------------|
| Mar 14 | 1.19                    | 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     | 1.21                    | 1.21       | 1.51                      | 5.01                | 6.23                | 4.30              |
| 30     | 1.23                    | 1.22       | 1.52                      | 5.05                | 6.24                | 4.31              |
| Jun 6  | 1.22                    | 1.20       | 1.47                      | 5.05                | 6.25                | N.A.              |

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending June 6, 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 |
|----------|-----------------|-----------------------|----------------------------|----------------------------|-----------------------------|----------------------------|
| Mar 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            | 1.04                  | 1.36                       | 2.35                       | 3.38                        | 4.42                       |
| 30       | 1.24            | 1.09                  | 1.33                       | 2.32                       | 3.39                        | 4.46                       |
| Jun 6 ** | 1.26            | 1.07                  | 1.24                       | 2.27                       | 3.36                        | 4.46                       |

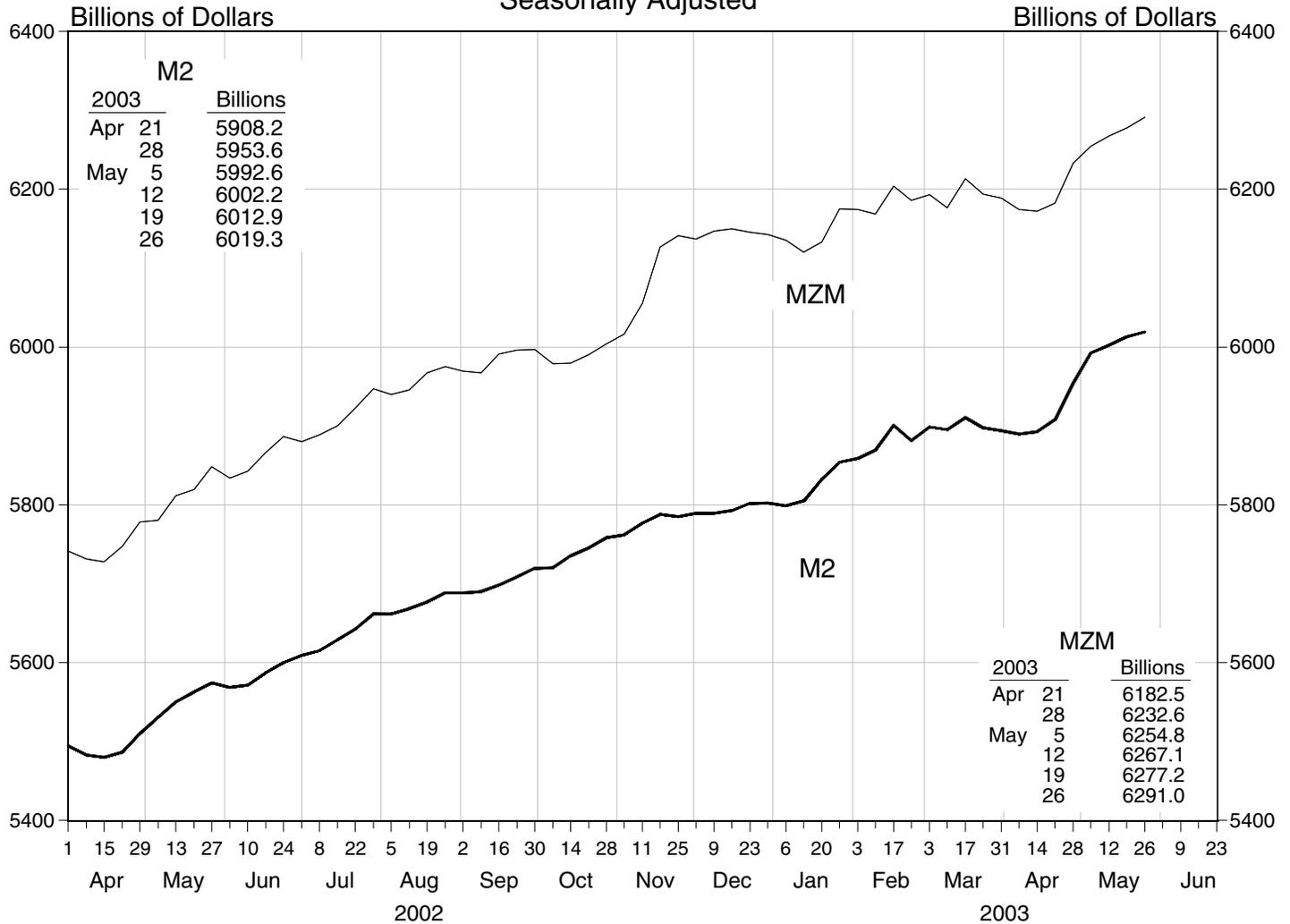
Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

\* 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.

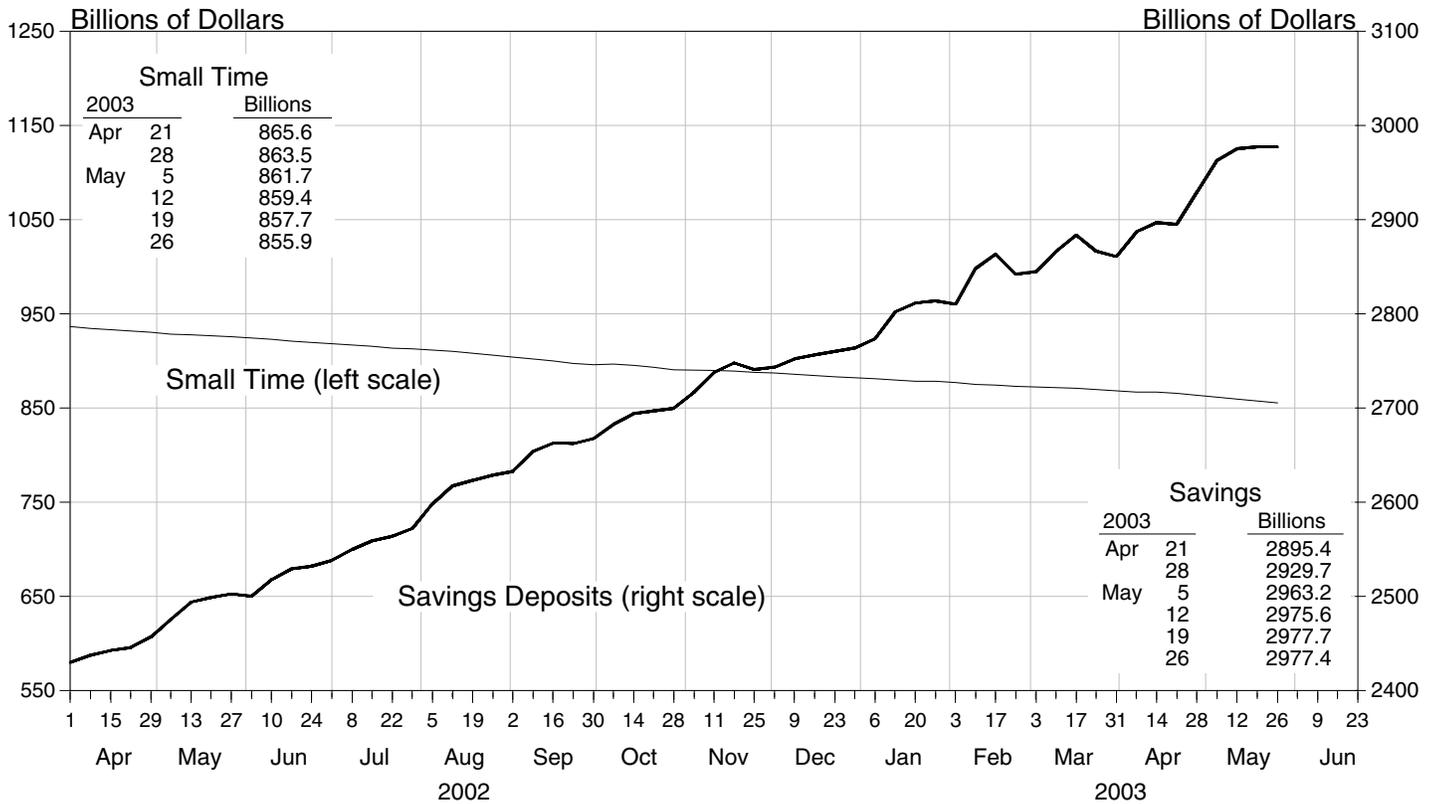
## Money Stock (M2)

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

| To the average of four weeks ending: | 5/27/02 | 8/26/02 | 10/28/02 | 11/25/02 | 12/23/02 | 1/27/03 | 2/24/03 | 3/24/03 |
|--------------------------------------|---------|---------|----------|----------|----------|---------|---------|---------|
| 10/28/02                             | 8.1     |         |          |          |          |         |         |         |
| 11/25/02                             | 8.2     | 7.6     |          |          |          |         |         |         |
| 12/23/02                             | 7.6     | 6.6     | 6.2      |          |          |         |         |         |
| 1/27/03                              | 7.2     | 6.3     | 5.9      | 4.5      |          |         |         |         |
| 2/24/03                              | 7.8     | 7.3     | 7.5      | 7.1      | 8.7      |         |         |         |
| 3/24/03                              | 7.6     | 7.0     | 7.1      | 6.6      | 7.6      | 9.0     |         |         |
| 4/28/03                              | 7.0     | 6.3     | 6.1      | 5.5      | 6.0      | 6.2     | 3.3     |         |
| 5/26/03                              | 8.1     | 7.9     | 8.2      | 8.1      | 8.9      | 10.0    | 9.1     | 10.9    |

# Savings and Small Time Deposits

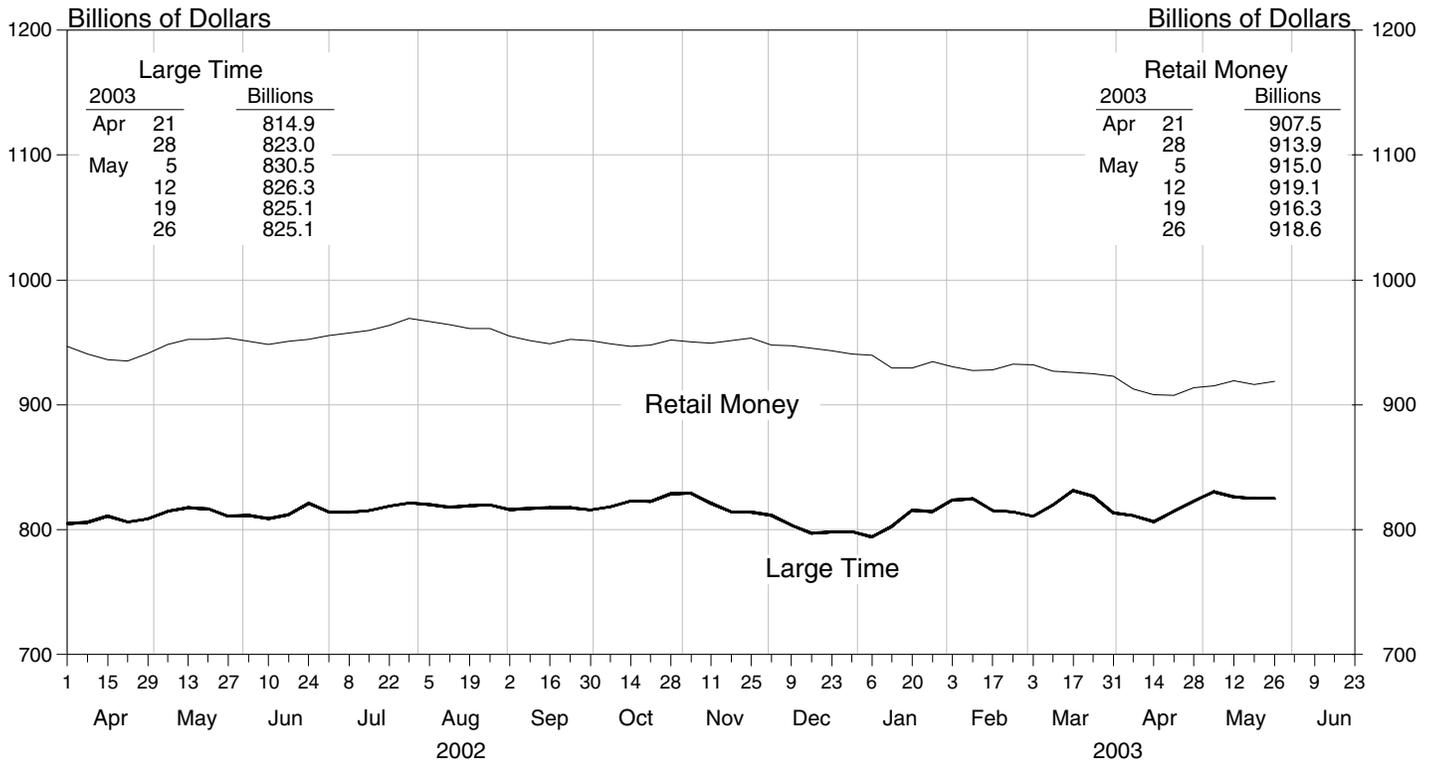
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

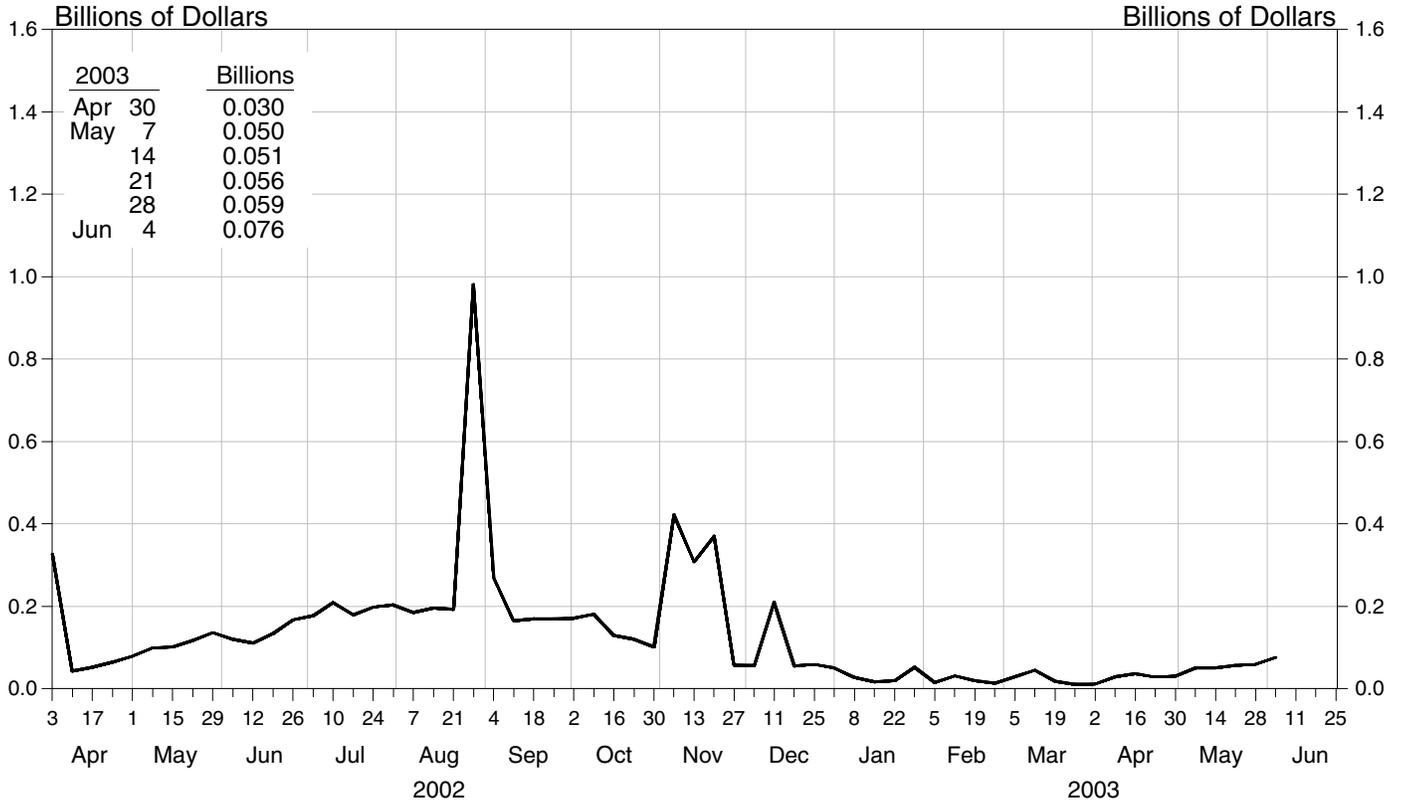
Averages of Daily Figures  
Seasonally Adjusted



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

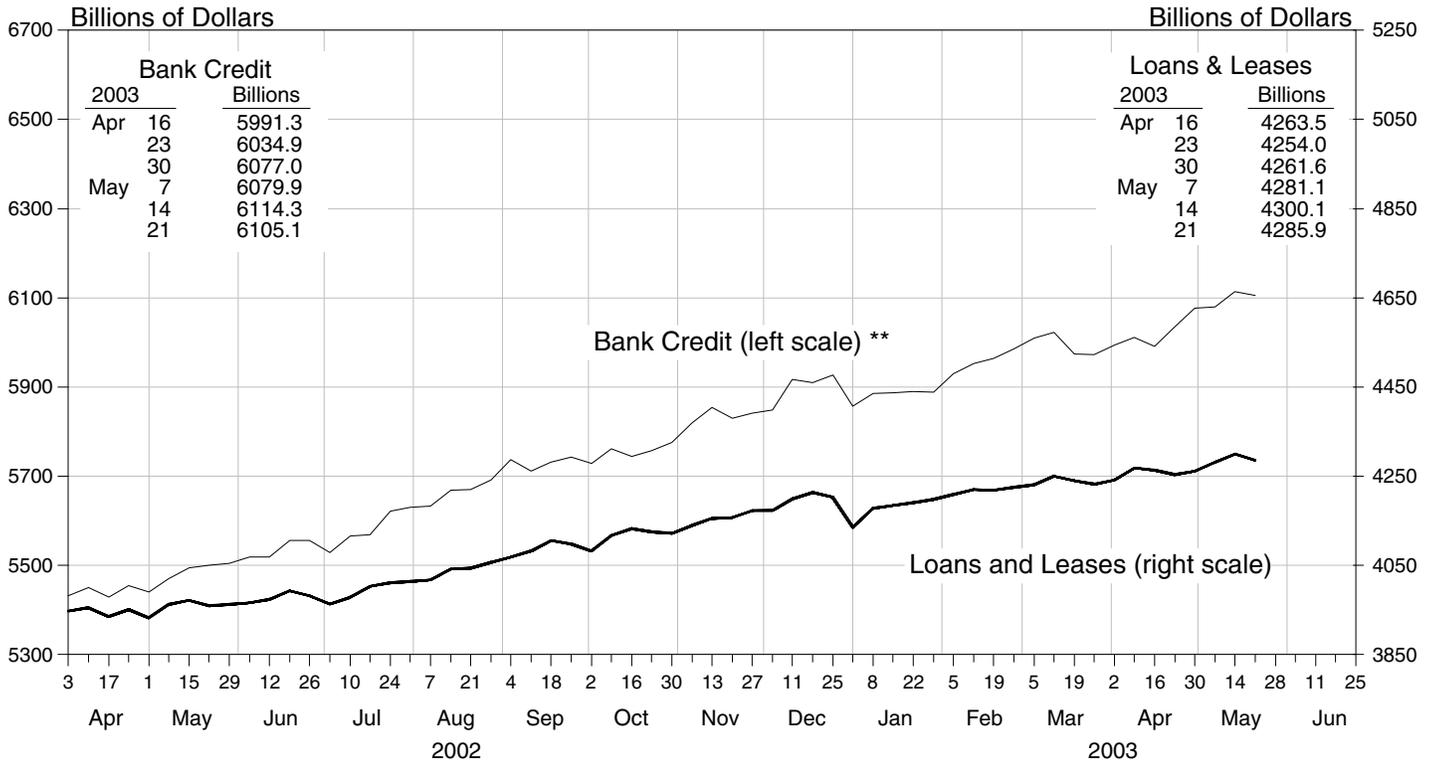
From Federal Reserve Banks  
Averages of Daily Figures



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



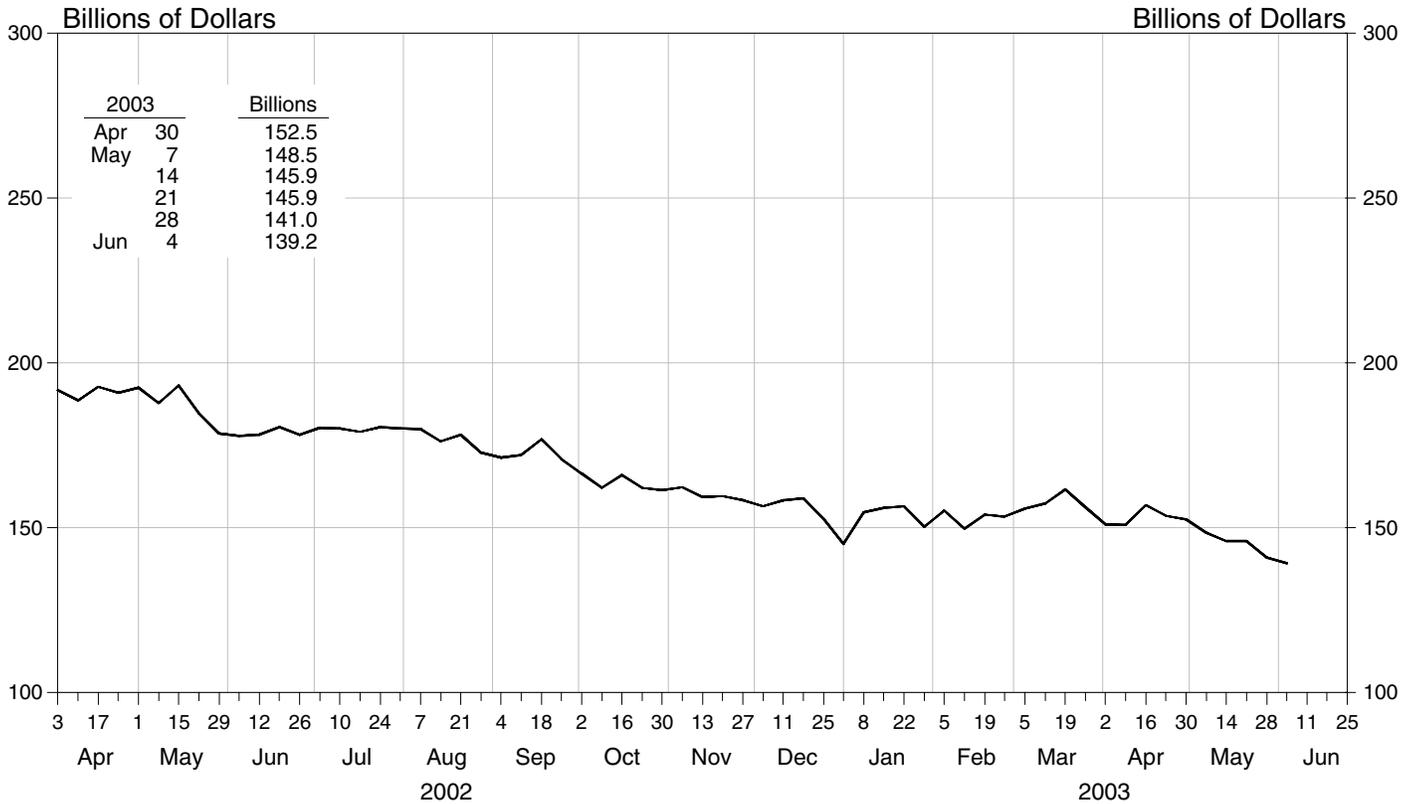
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions

\*\* Includes loans and leases and securities

# Commercial Paper of Nonfinancial Companies

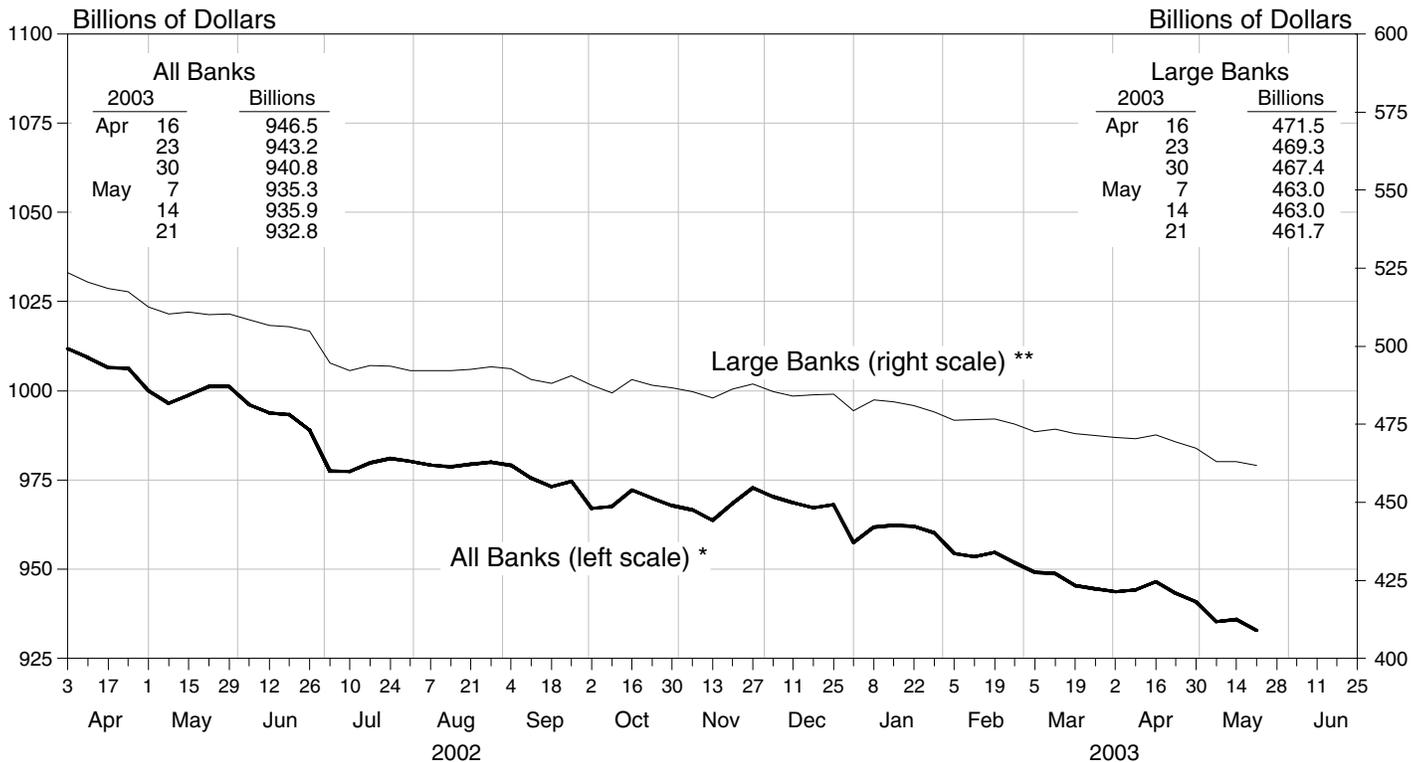
Not Seasonally Adjusted



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



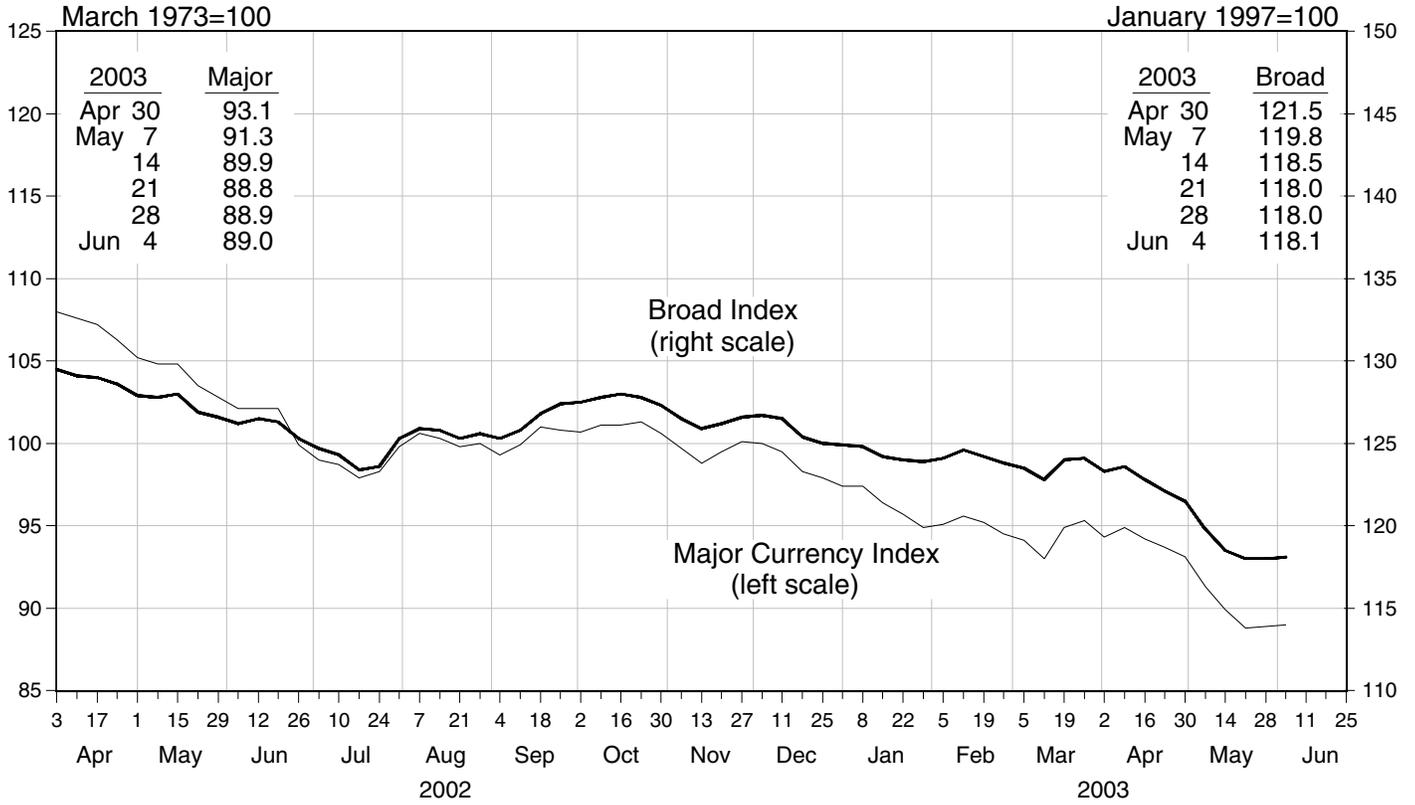
Current data appear in the Federal Reserve Board's H.8 release.

\* 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