

THE WEEK'S HIGHLIGHTS:

- *At the conclusion of its March 21 meeting, the Federal Open Market Committee voted to raise its federal funds target rate from 5.75 percent to 6 percent. Separately, the Board of Governors approved a 25-basis-point increase in the discount rate to 5.50 percent. The press release announcing these actions said:*

Economic conditions and considerations addressed by the Committee are essentially the same as when the Committee met in February. The Committee remains concerned that increases in demand will continue to exceed the growth in potential supply, which could foster inflationary imbalances that would undermine the economy's record economic expansion. Against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the Committee believes the risks are weighted mainly toward conditions that may generate heightened inflation pressures in the foreseeable future.

- *The consumer price index (CPI) rose at a 6.6-percent annual rate in February. The CPI was boosted by a 4.6-percent (not annualized) surge in energy prices. Measured from a year earlier, consumer prices have increased 3.2 percent. Excluding energy prices, however, the CPI is up 2.1 percent.*
- *The U.S. goods and services trade deficit totaled \$28 billion in January, 11.2 percent more than the average posted during the final three months of 1999.*

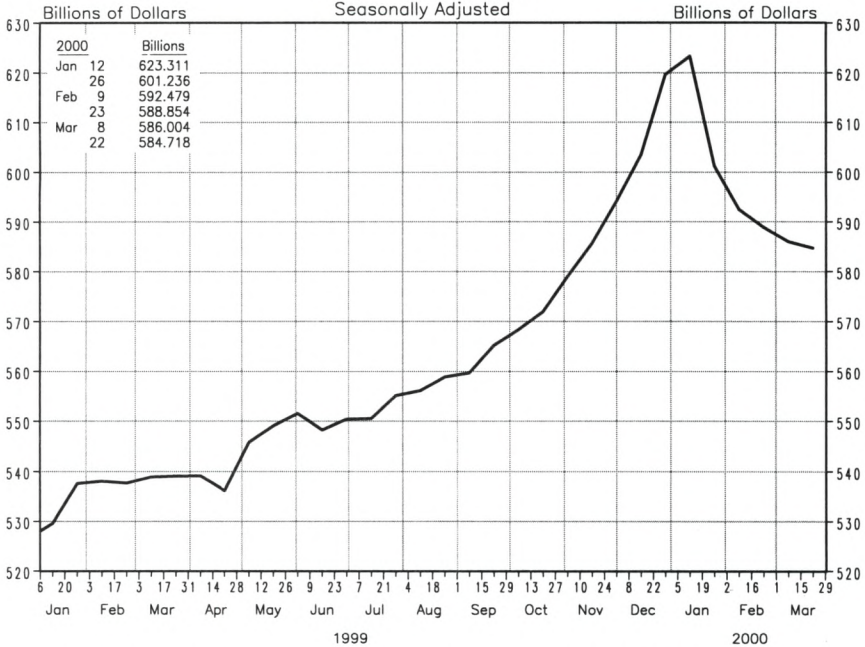
All data are seasonally adjusted unless otherwise indicated.

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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

To the average of
two maintenance
periods ending:

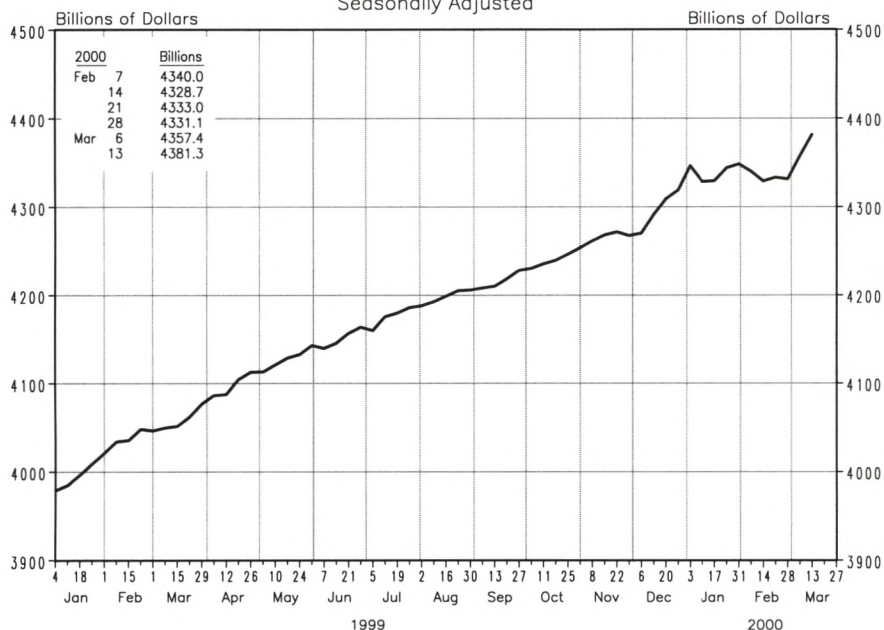
Compounded annual rates of change, average of two maintenance periods ending:

	3/24/99	6/16/99	8/25/99	9/22/99	10/20/99	11/17/99	12/15/99	1/26/00
8/25/99	8.3							
9/22/99	8.9	8.7						
10/20/99	10.2	11.0	15.7					
11/17/99	12.5	14.5	20.7	25.3				
12/15/99	15.5	18.6	26.1	31.2	37.5			
1/26/00	16.3	19.1	24.8	27.8	30.3	29.9		
2/23/00	10.4	10.9	12.3	12.3	10.8	5.5	-6.9	
3/22/00	8.6	8.5	8.8	8.3	6.4	1.5	-8.1	-25.3

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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)

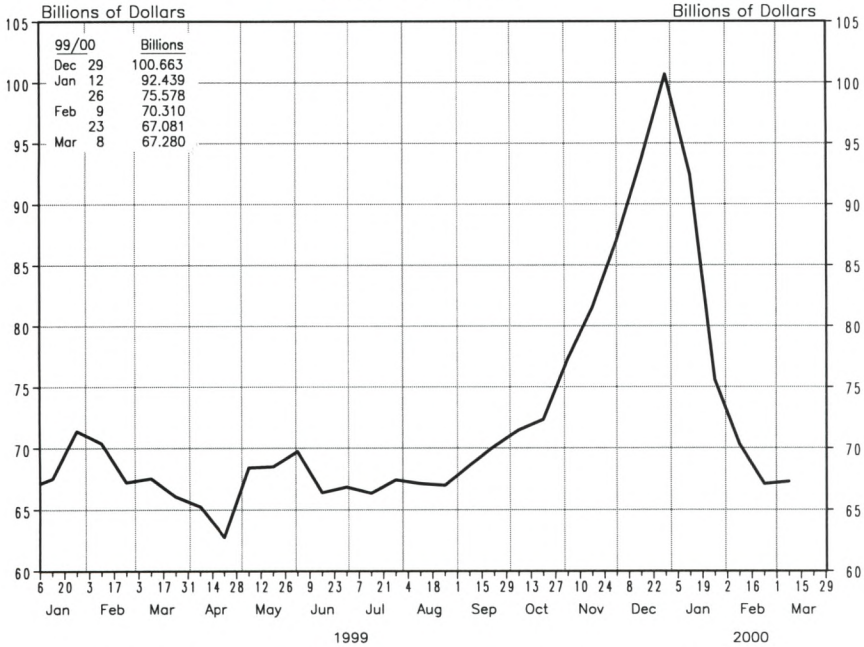
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/15/99	6/14/99	8/16/99	9/13/99	10/11/99	11/15/99	12/13/99	1/10/00
8/16/99	8.5							
9/13/99	8.0	6.6						
10/11/99	7.8	6.6	5.9					
11/15/99	7.8	6.8	6.5	7.1				
12/13/99	7.5	6.6	6.3	6.6	6.6			
1/10/00	8.3	7.9	8.1	8.8	9.5	10.8		
2/14/00	7.8	7.3	7.2	7.6	7.8	8.0	9.1	
3/13/00	7.5	6.8	6.7	6.9	7.0	6.8	7.3	3.4

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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

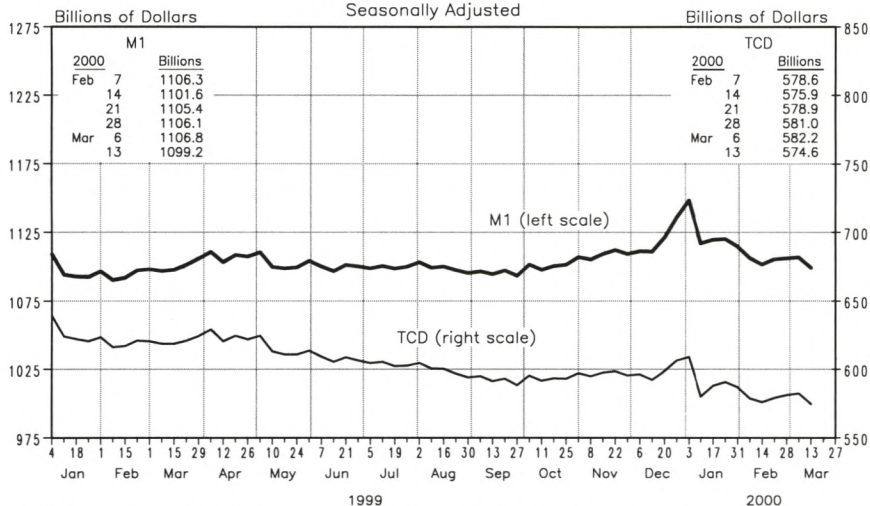
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	3/10/99	6/2/99	8/11/99	9/8/99	10/6/99	11/3/99	12/1/99	1/12/00
8/11/99	-0.4							
9/8/99	1.2	-7.0						
10/6/99	9.0	7.3	39.5					
11/3/99	17.3	20.6	58.5	89.9				
12/1/99	35.8	48.6	107.9	156.7	209.6			
1/12/00	53.0	72.1	134.9	177.8	216.3	276.7		
2/9/00	9.0	8.1	17.6	18.9	8.9	-9.0	-52.8	
3/8/00	-0.3	-3.6	-0.2	-1.8	-11.7	-26.7	-56.9	-90.5

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Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

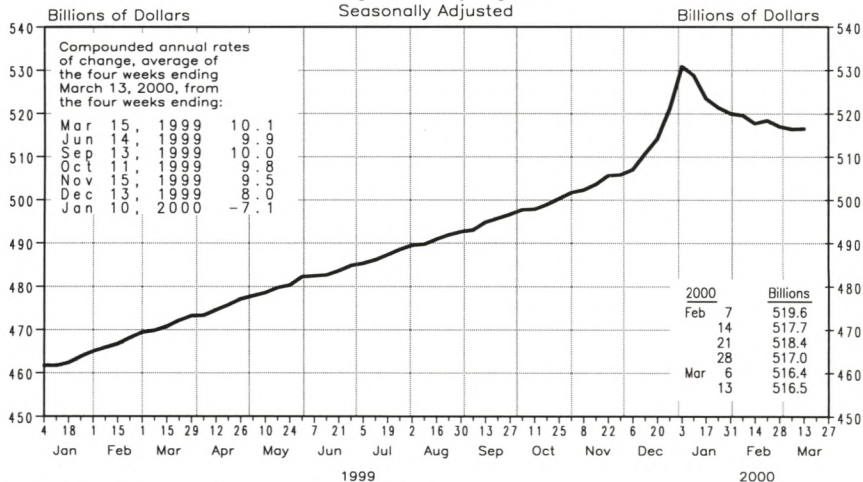


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

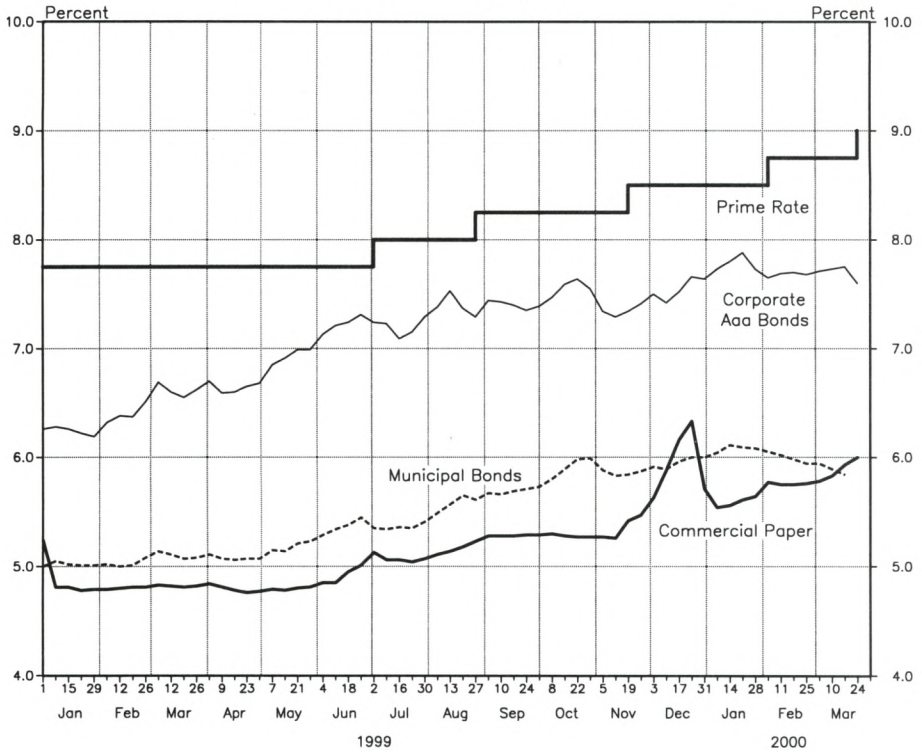


Current data appear in the Federal Reserve Board's H.6 release.

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Yields on Selected Securities

Averages of Daily Figures



1999/2000	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 31	5.71	6.00	6.00	7.64	8.24	6.00
Jan 7	5.54	5.93	5.87	7.73	8.25	6.04
14	5.56	5.96	5.89	7.80	8.37	6.11
21	5.61	5.95	5.88	7.88	8.44	6.09
28	5.64	5.94	5.87	7.73	8.29	6.08
Feb 4	5.77	6.01	5.94	7.65	8.22	6.05
11	5.75	6.01	5.93	7.69	8.30	6.02
18	5.75	6.00	5.94	7.70	8.32	5.98
25	5.76	6.02	5.96	7.68	8.29	5.94
Mar 3	5.78	6.04	5.97	7.71	8.35	5.94
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	6.00	6.19	6.10	7.60	8.32	N.A.

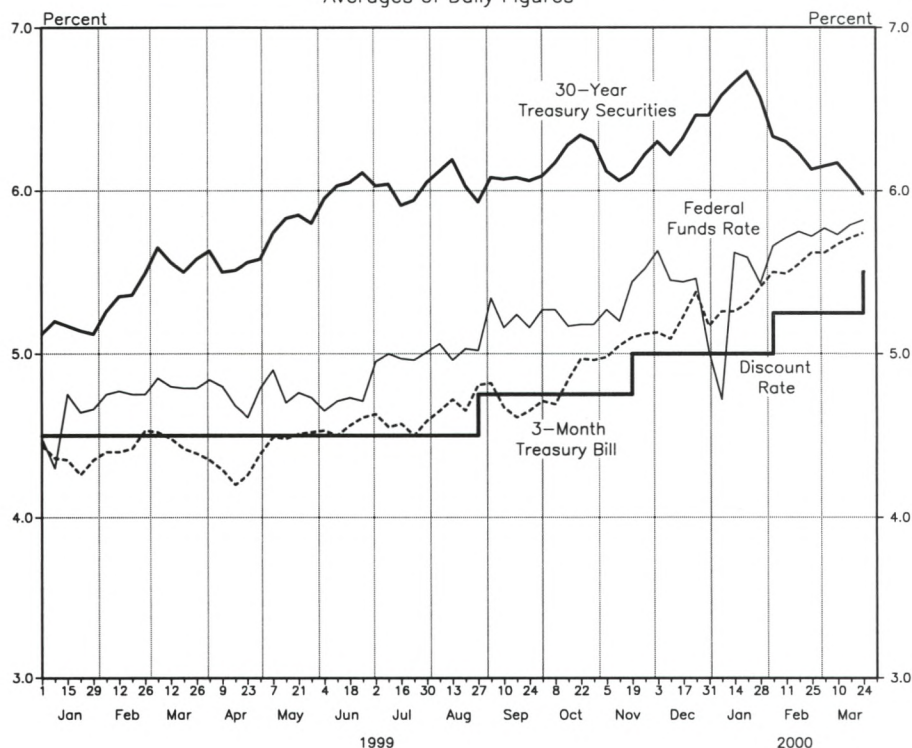
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on March 24, 2000. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

** 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



1999/2000	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Dec 31	5.01	5.17	5.60	6.33	6.41	6.46
Jan 7	4.72	5.26	5.68	6.46	6.56	6.58
14	5.62	5.26	5.74	6.56	6.66	6.66
21	5.59	5.31	5.76	6.65	6.77	6.73
28	5.43	5.41	5.78	6.63	6.68	6.57
Feb 4	5.66	5.50	5.86	6.66	6.58	6.33
11	5.71	5.49	5.83	6.76	6.62	6.30
18	5.75	5.55	5.85	6.74	6.55	6.23
25	5.72	5.62	5.84	6.59	6.38	6.13
Mar 3	5.77	5.62	5.83	6.58	6.39	6.15
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 *	5.82	5.74	5.86	6.43	6.15	5.98

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

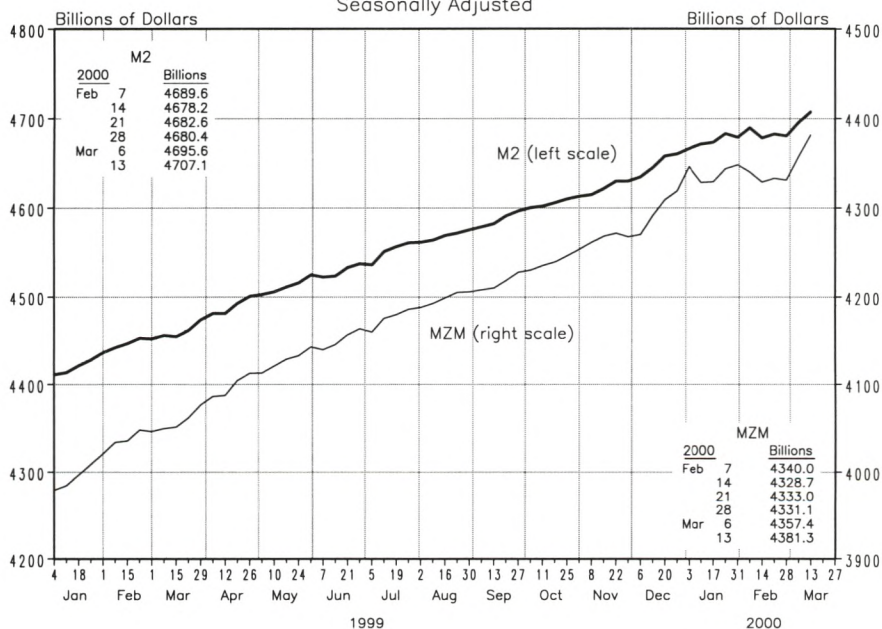
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

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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.

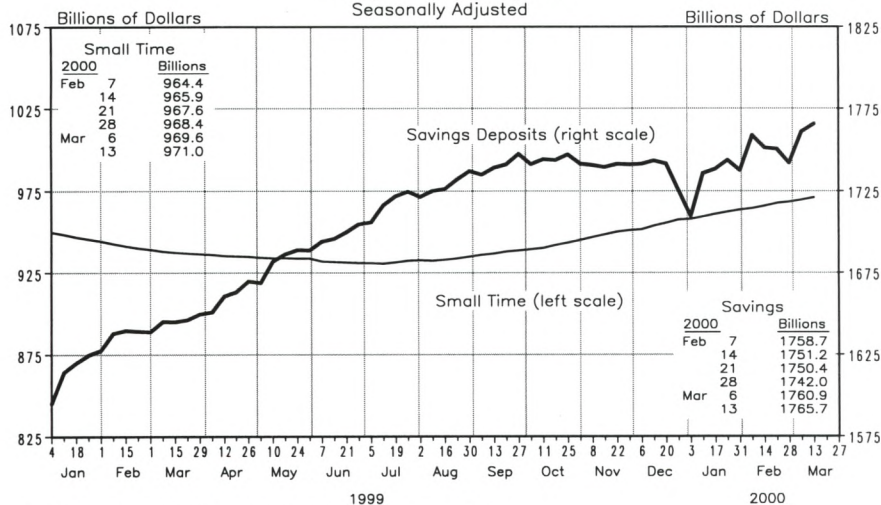
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/15/99	6/14/99	8/16/99	9/13/99	10/11/99	11/15/99	12/13/99	1/10/00
8/16/99	5.9							
9/13/99	5.6	5.0						
10/11/99	5.7	5.2	4.9					
11/15/99	5.4	4.9	4.5	4.8				
12/13/99	5.4	5.1	4.8	5.1	4.8			
1/10/00	5.7	5.5	5.5	5.9	5.9	7.2		
2/14/00	5.6	5.3	5.3	5.5	5.4	6.0	6.1	
3/13/00	5.3	5.0	4.9	5.1	4.9	5.2	5.0	3.5

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Savings and Small Time Deposits

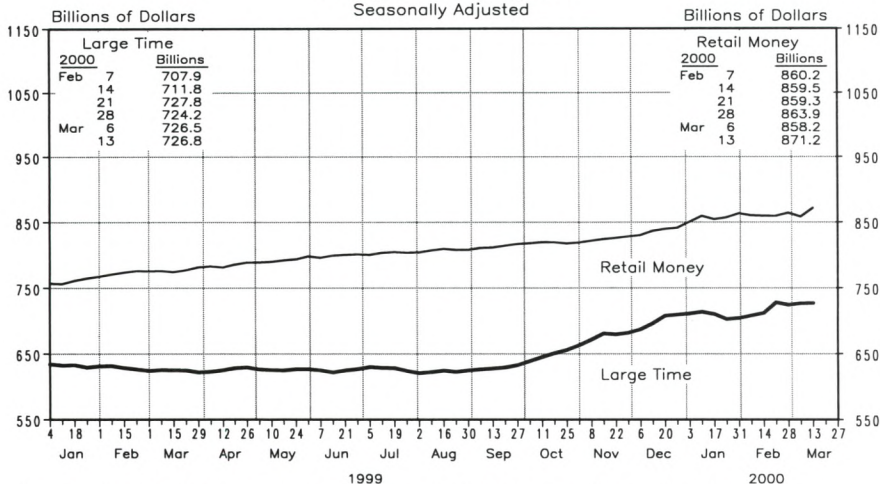
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

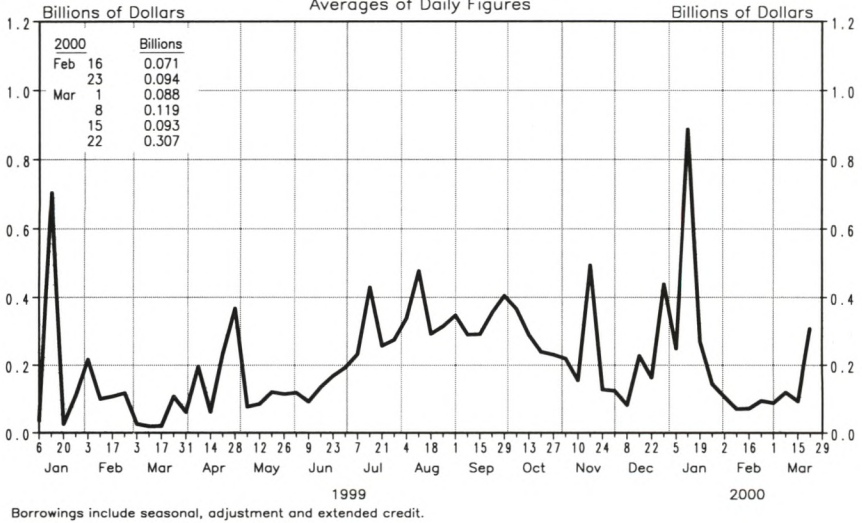


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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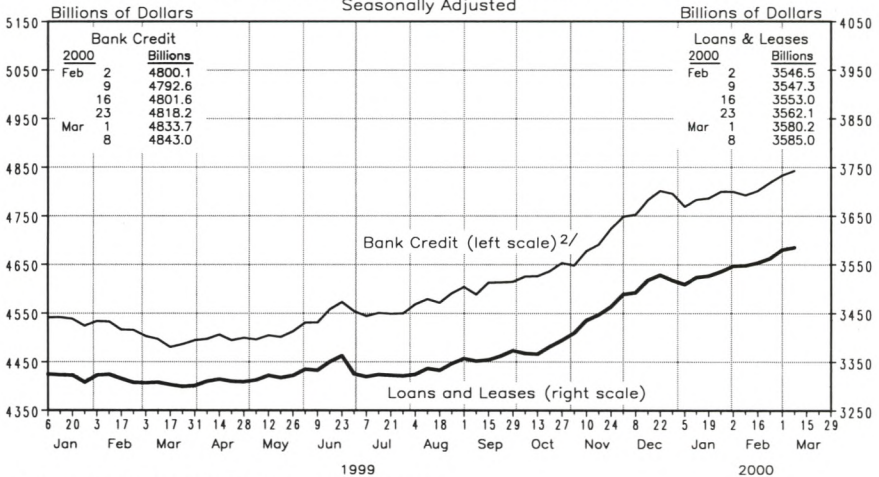
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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.

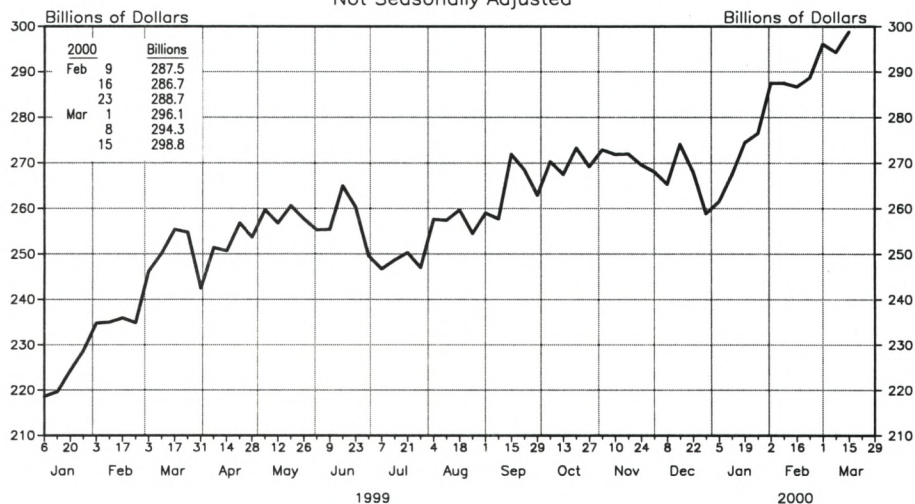
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

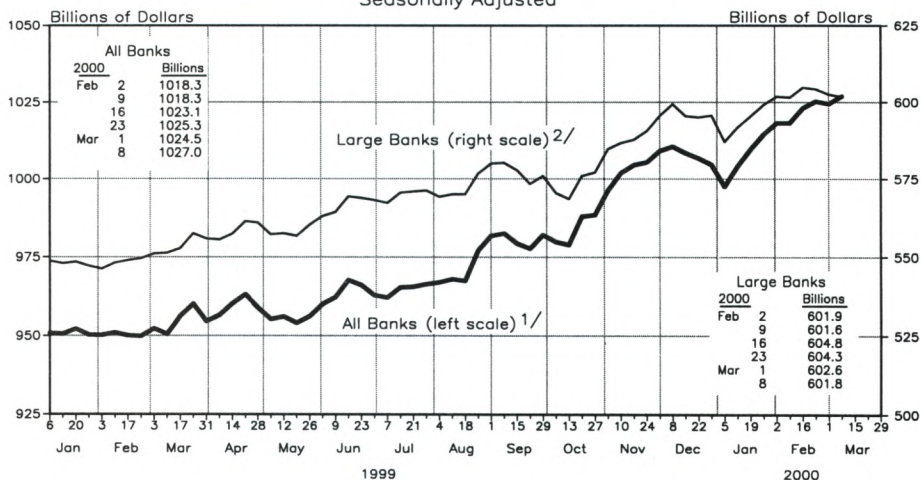
Not Seasonally Adjusted



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.

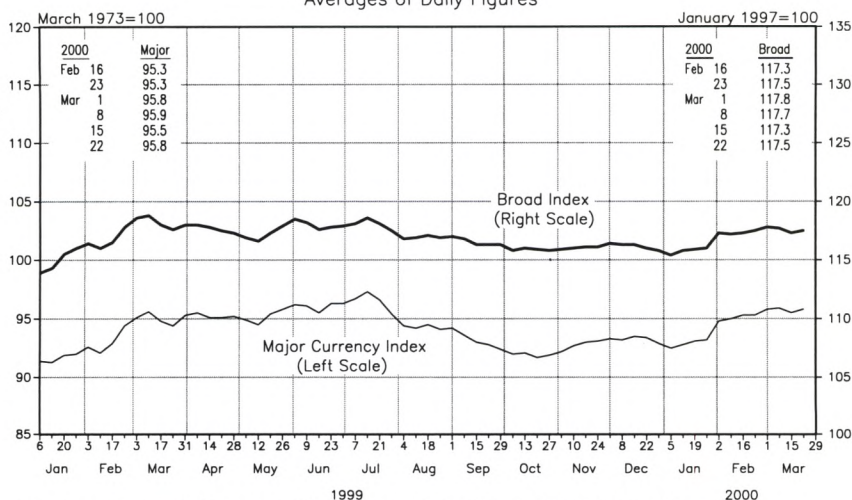
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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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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