

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *At its May 16 meeting, the Federal Open Market Committee (FOMC) voted to raise its target for the federal funds rate by 50 basis points to 6.5 percent. Separately, the Board of Governors approved a request from several Reserve Banks to hike the discount rate 50 basis points to 6 percent. The press release announcing these actions said the following:*

Increases in demand have remained in excess of even the rapid pace of productivity-driven gains in potential supply, exerting continued pressure on resources. The Committee is concerned that this disparity in the growth of demand and potential supply will continue, which could foster inflationary imbalances that would undermine the economy's outstanding performance. Against the background of its long-term goals of price stability and sustainable economic growth and of the information already available, the Committee believes the risks are weighted mainly toward conditions that may generate heightened inflation pressures in the foreseeable future.

- *After increasing at a 5.8-percent annual rate during the first three months of the year, the consumer price index (CPI) was unchanged in April. Excluding food and energy prices, the CPI advanced at a 2-percent rate, substantially slower than the 5.5-percent rate of gain seen in March. Measured from a year earlier, the total CPI is up 3 percent, while the so-called core CPI has increased 2.2 percent.*

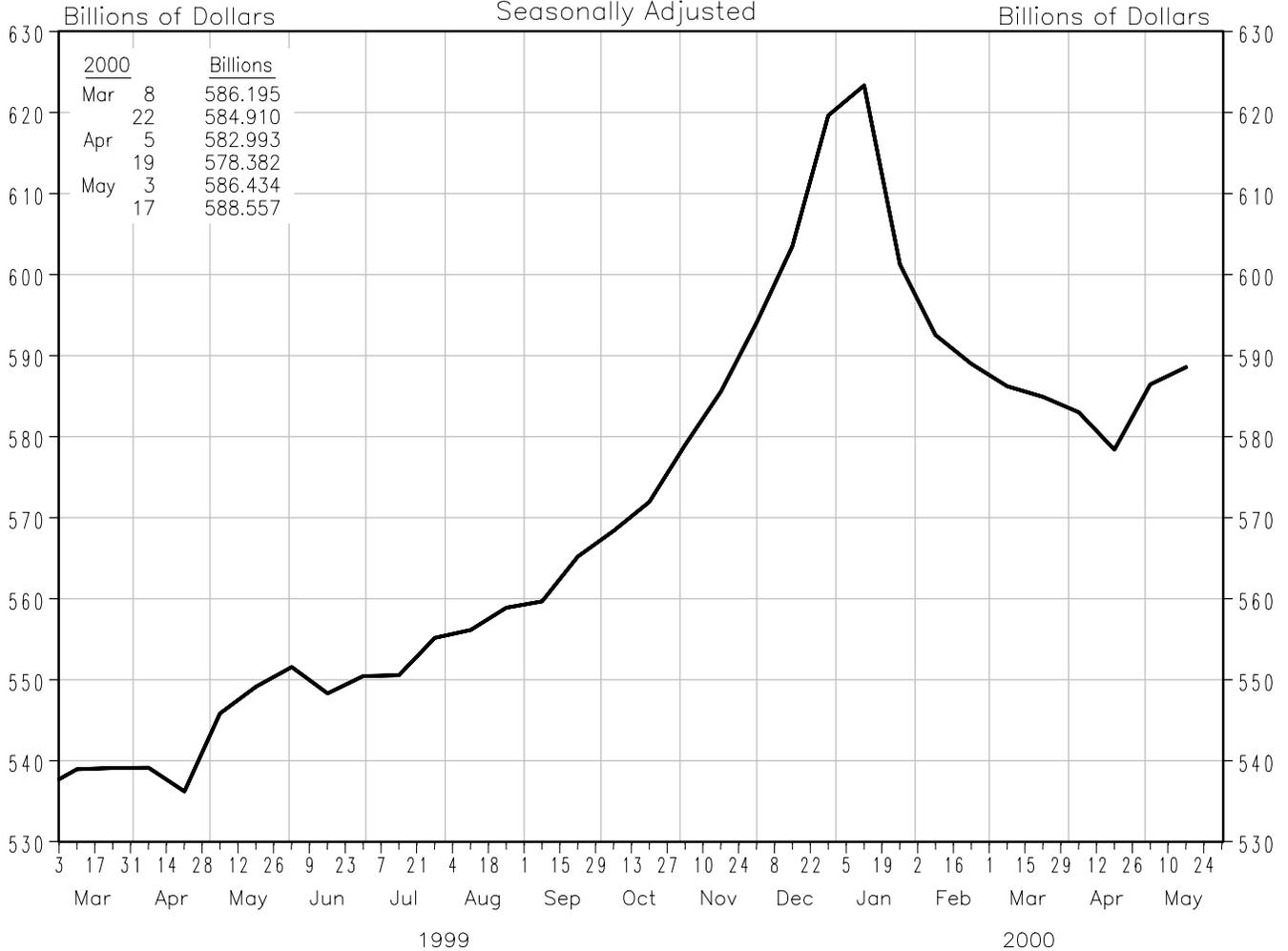
All data are seasonally adjusted unless otherwise indicated.

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.

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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



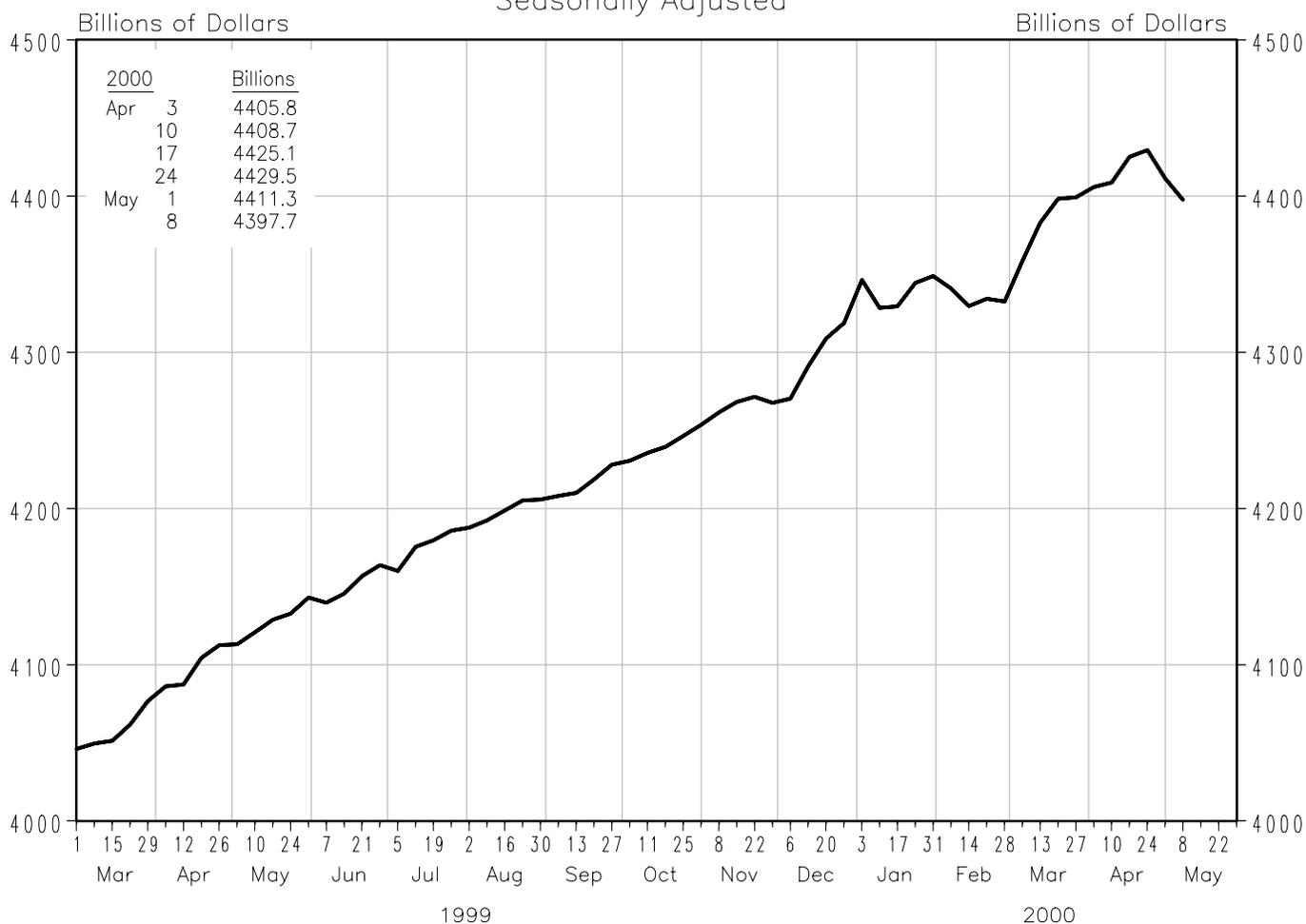
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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: | | | | | | | |
|---|---|---------|----------|----------|----------|---------|---------|---------|
| | 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 | 10.1 | | | | | | | |
| 11/17/99 | 13.1 | 19.0 | | | | | | |
| 12/15/99 | 16.8 | 24.1 | 37.5 | | | | | |
| 1/12/00 | 21.4 | 30.3 | 45.3 | 52.7 | | | | |
| 2/23/00 | 10.4 | 12.1 | 10.8 | 5.5 | -6.8 | | | |
| 3/22/00 | 8.3 | 8.9 | 6.5 | 1.6 | -8.0 | -26.6 | | |
| 4/19/00 | 6.6 | 6.6 | 3.7 | -0.6 | -8.5 | -22.3 | -10.6 | |
| 5/17/00 | 7.3 | 7.5 | 5.3 | 1.8 | -4.4 | -15.0 | -2.4 | 2.2 |

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)

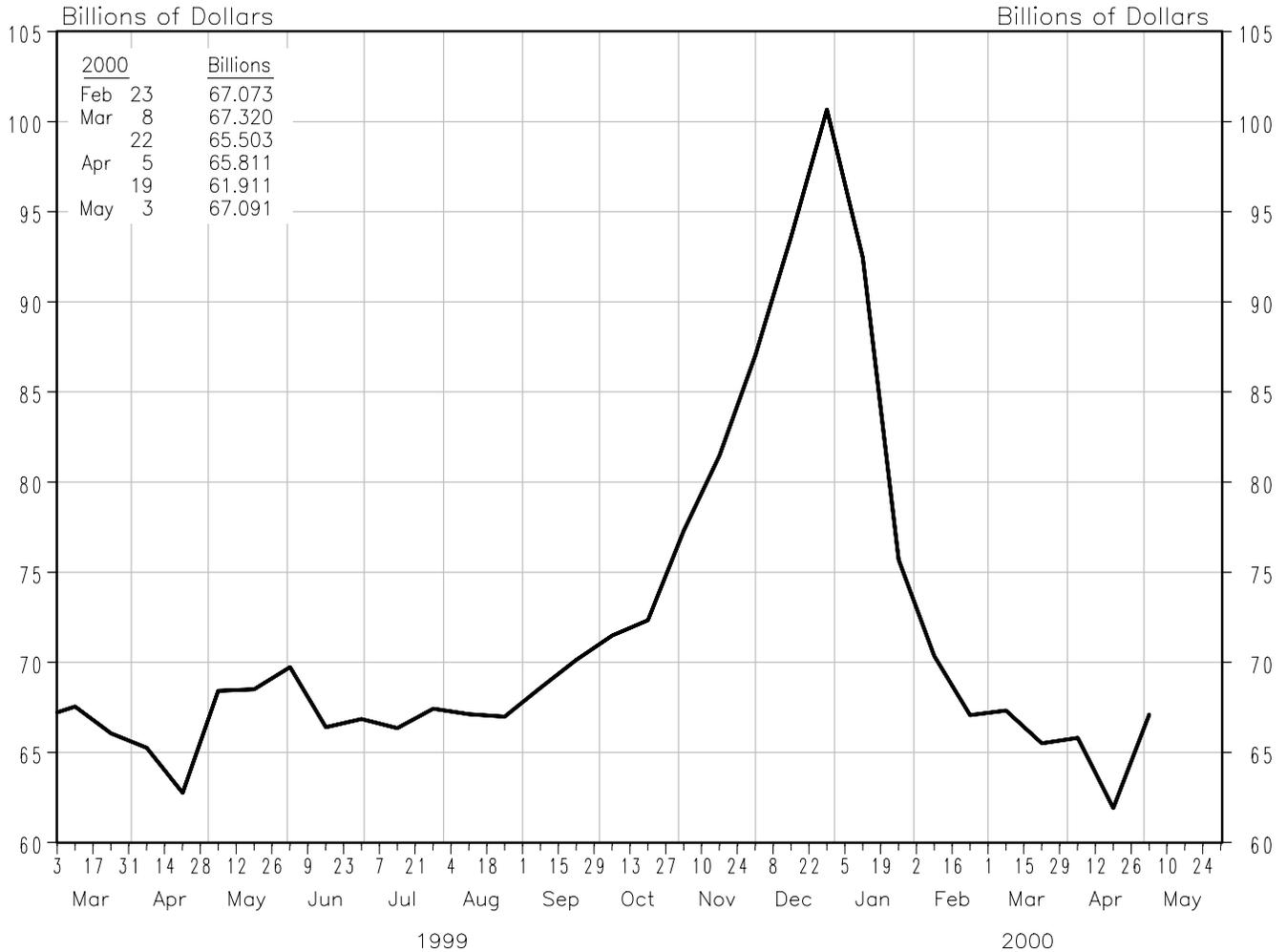
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

| | 5/10/99 | 8/9/99 | 10/11/99 | 11/8/99 | 12/6/99 | 1/10/00 | 2/7/00 | 3/6/00 |
|----------|---------|--------|----------|---------|---------|---------|--------|--------|
| 10/11/99 | 6.8 | | | | | | | |
| 11/8/99 | 6.8 | 6.2 | | | | | | |
| 12/6/99 | 6.7 | 6.2 | 6.5 | | | | | |
| 1/10/00 | 7.8 | 8.0 | 9.5 | 10.7 | | | | |
| 2/7/00 | 7.5 | 7.5 | 8.4 | 8.8 | 10.1 | | | |
| 3/6/00 | 6.7 | 6.4 | 6.6 | 6.5 | 6.7 | 2.0 | | |
| 4/10/00 | 7.7 | 7.8 | 8.4 | 8.7 | 9.3 | 7.4 | 8.6 | |
| 5/8/00 | 7.4 | 7.4 | 7.8 | 7.9 | 8.3 | 6.5 | 7.1 | 10.7 |

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

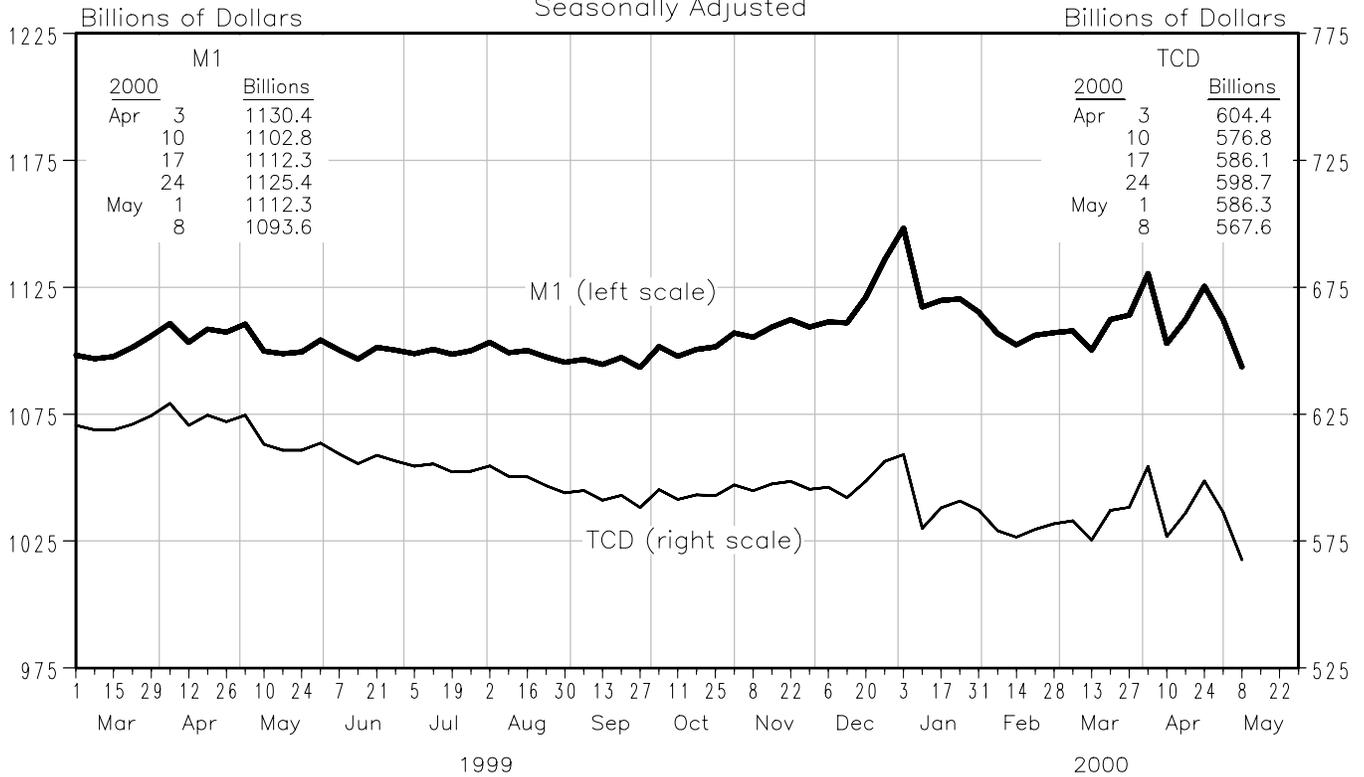
To the average of two maintenance periods ending:

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

| | 5/5/99 | 7/28/99 | 10/6/99 | 11/3/99 | 12/1/99 | 12/29/99 | 2/9/00 | 3/8/00 |
|----------|--------|---------|---------|---------|---------|----------|--------|--------|
| 10/6/99 | 19.9 | | | | | | | |
| 11/3/99 | 30.1 | 51.6 | | | | | | |
| 12/1/99 | 54.4 | 94.9 | 209.6 | | | | | |
| 12/29/99 | 82.3 | 141.5 | 293.2 | 445.4 | | | | |
| 2/9/00 | 15.0 | 17.7 | 9.3 | -8.6 | -52.5 | | | |
| 3/8/00 | 2.9 | 0.8 | -11.7 | -26.7 | -56.9 | -85.3 | | |
| 4/5/00 | 0.1 | -2.6 | -14.0 | -26.6 | -51.4 | -76.6 | -49.9 | |
| 5/3/00 | -1.7 | -4.6 | -14.9 | -25.7 | -46.8 | -69.3 | -41.6 | -23.4 |

Money Stock(M1) and Total Checkable Deposits

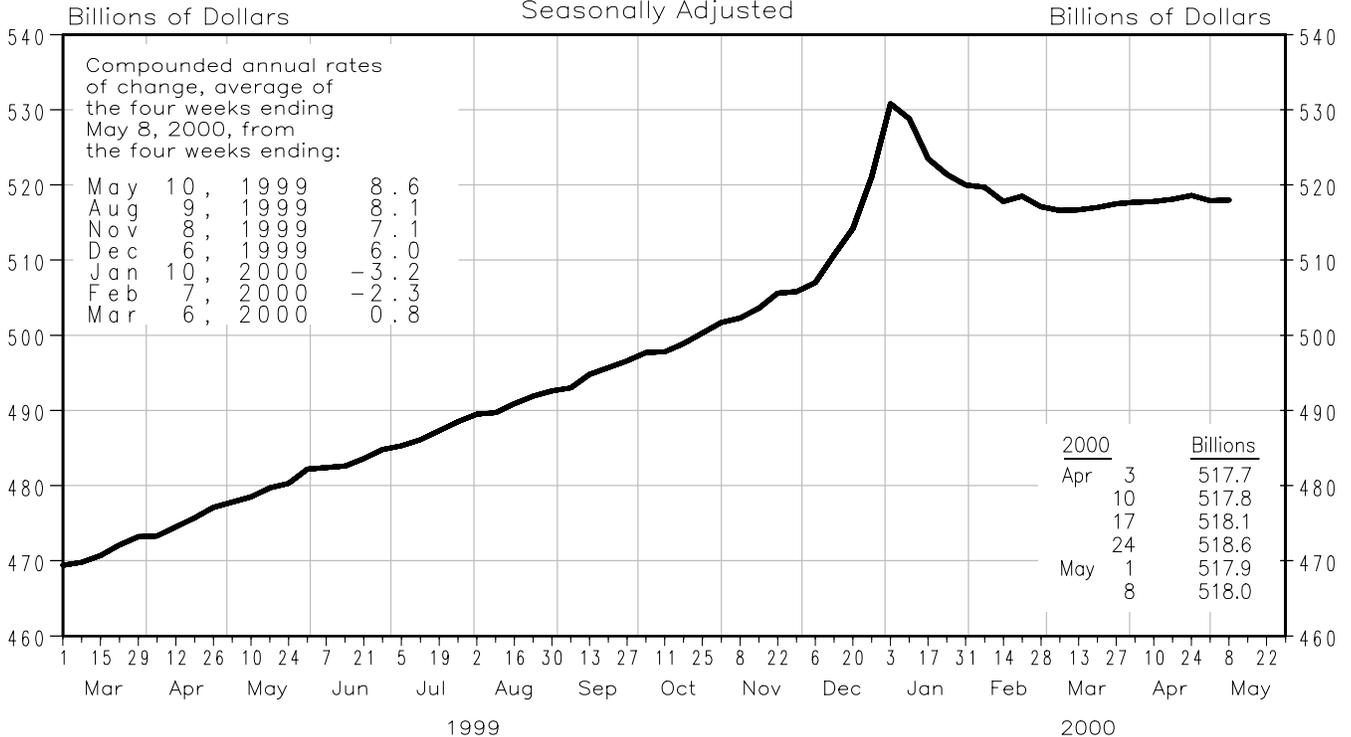
Averages of Daily Figures
Seasonally Adjusted



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

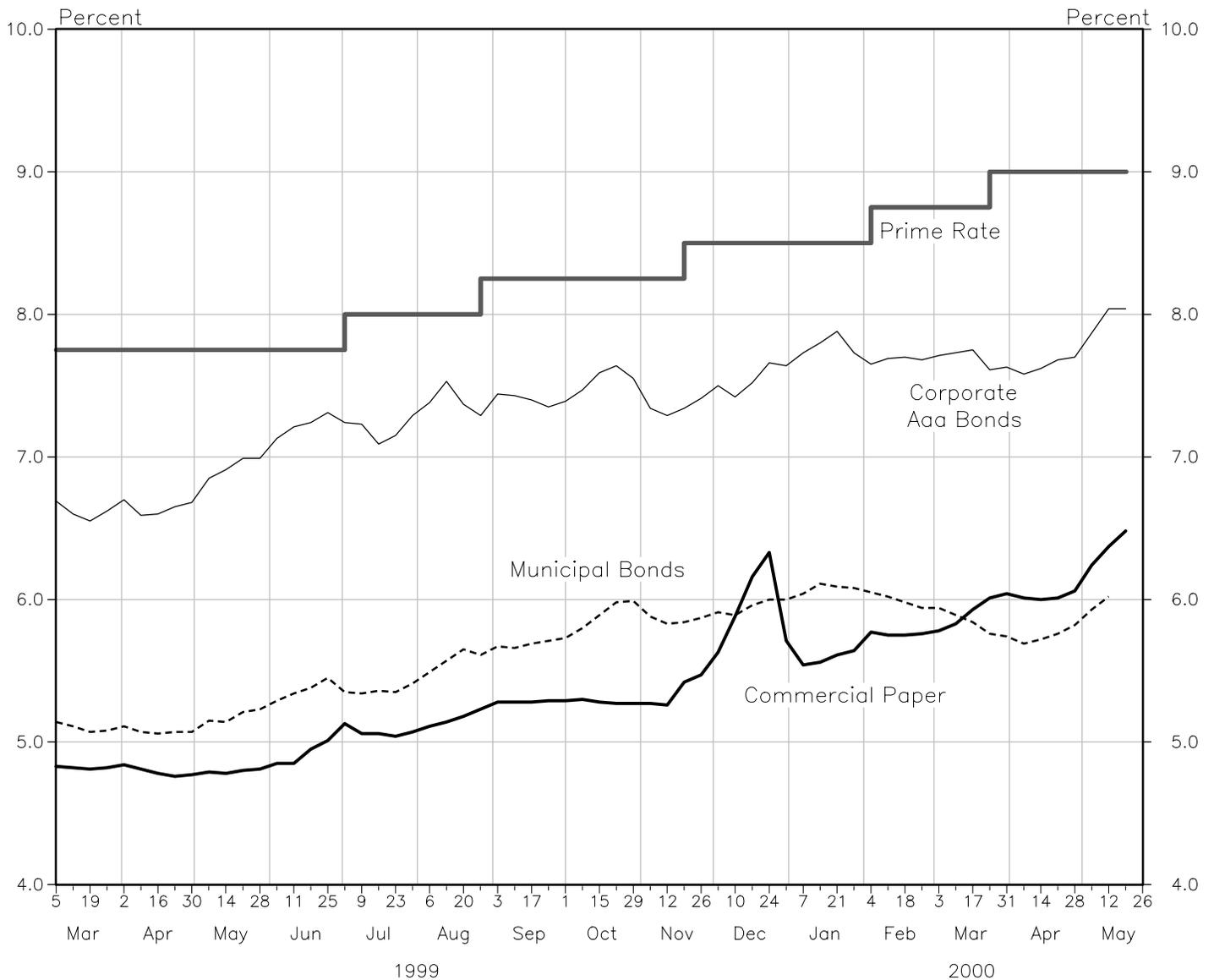


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



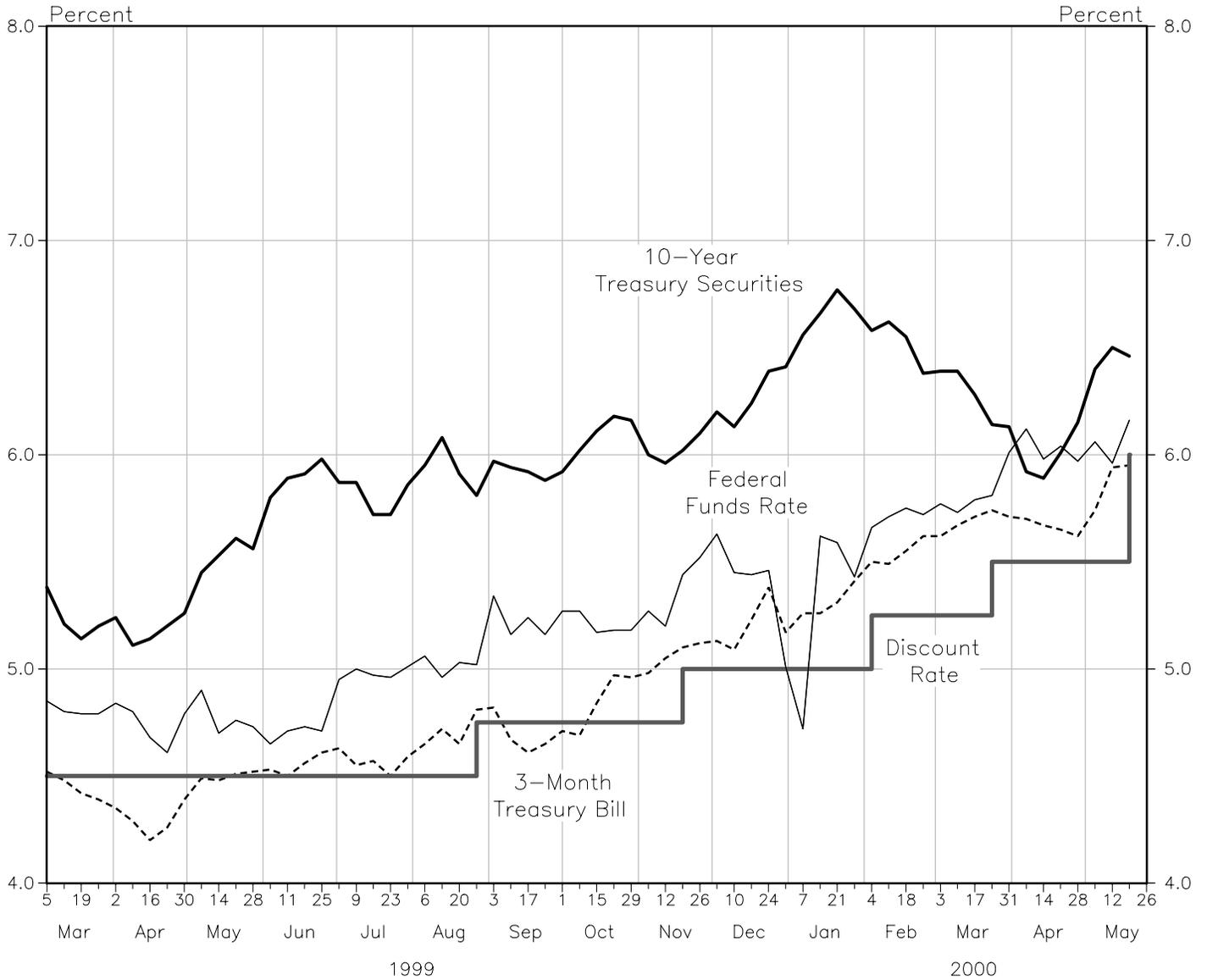
| 2000 | 30-Day Commercial Paper | 90-Day CDs | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|-------------------------|------------|-----------------------------|---------------------|---------------------|--------------------|
| Feb 25 | 5.76 | 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 | 6.01 | 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 | 6.48 | 6.75 | 6.66 | 8.04 | 8.97 | 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 May 19, 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

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 |
|--------|------------------|-----------------------|----------------------|----------------------------|-----------------------------|-----------------------------|
| Feb 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 | 5.81 | 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 | 5.95 | 6.04 | 6.73 | 6.46 | 6.16 |

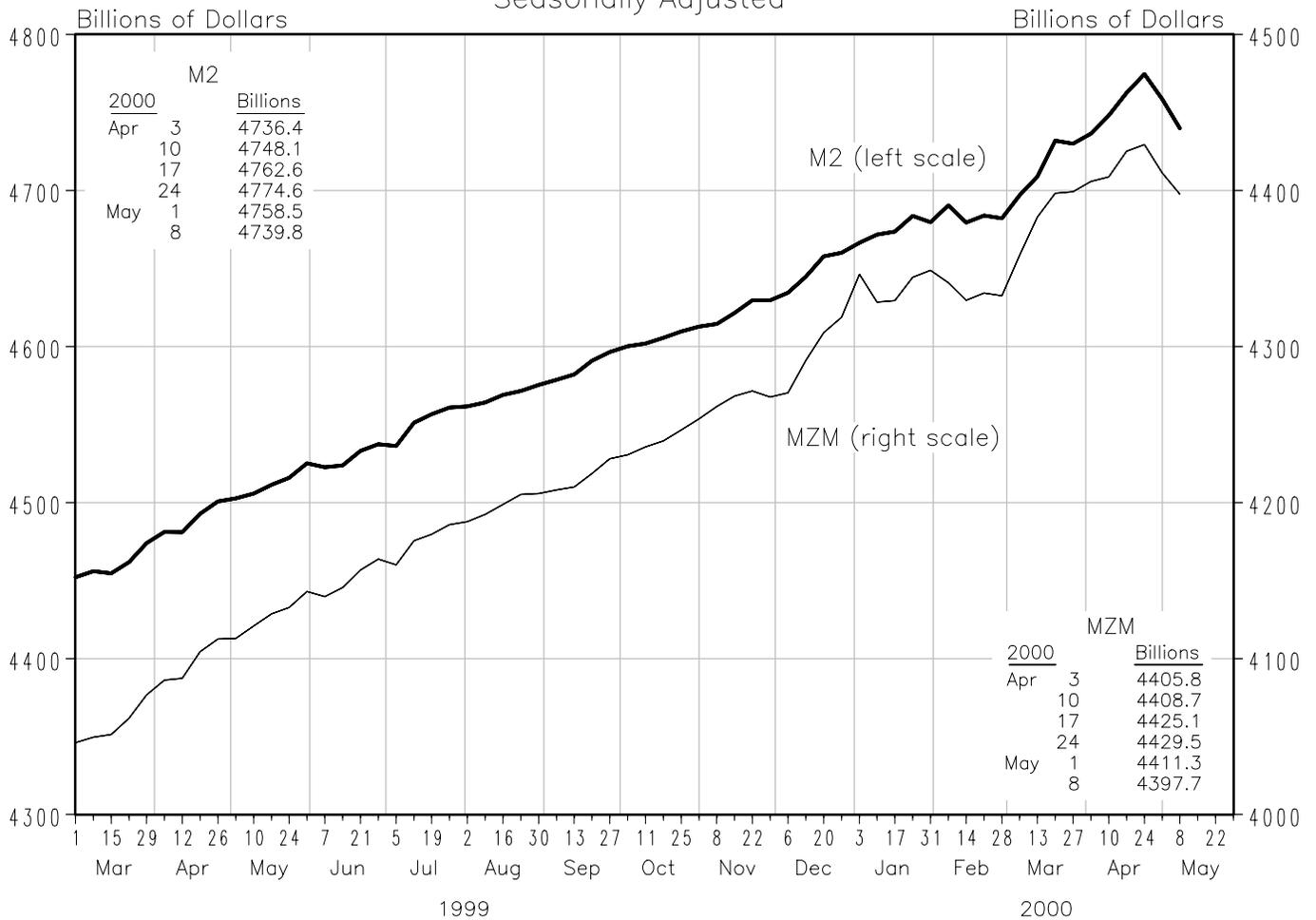
Current data appear in the Federal Reserve Board's H.15 release.

* Averages of rates available

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

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.

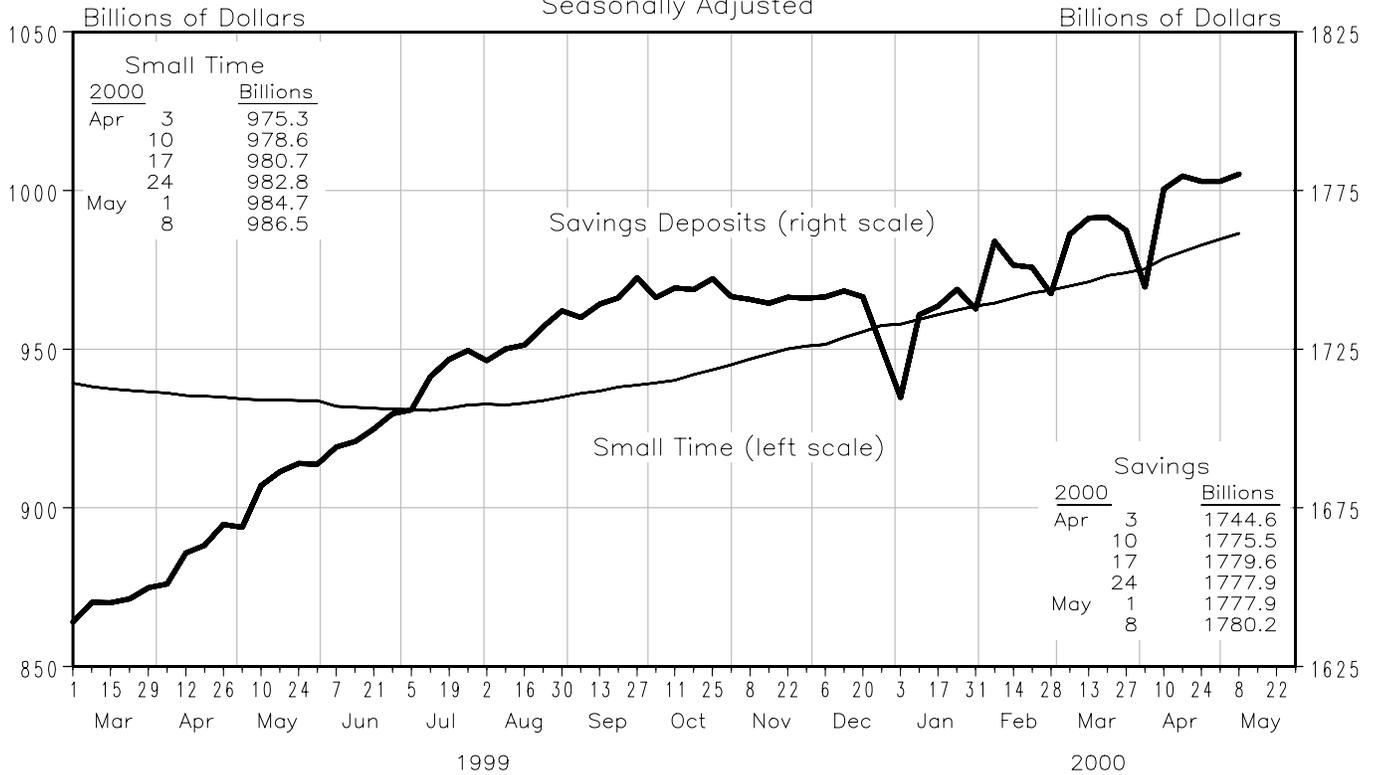
Money Stock (M2)

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

| To the average of four weeks ending: | 5/10/99 | 8/9/99 | 10/11/99 | 11/8/99 | 12/6/99 | 1/10/00 | 2/7/00 | 3/6/00 |
|--------------------------------------|---------|--------|----------|---------|---------|---------|--------|--------|
| 10/11/99 | 5.2 | | | | | | | |
| 11/8/99 | 5.0 | 4.4 | | | | | | |
| 12/6/99 | 5.0 | 4.6 | 4.5 | | | | | |
| 1/10/00 | 5.4 | 5.4 | 5.9 | 6.9 | | | | |
| 2/7/00 | 5.4 | 5.4 | 5.7 | 6.3 | 6.8 | | | |
| 3/6/00 | 5.0 | 4.8 | 4.8 | 5.1 | 5.0 | 3.0 | | |
| 4/10/00 | 5.7 | 5.8 | 6.2 | 6.6 | 6.9 | 6.4 | 6.9 | |
| 5/8/00 | 5.7 | 5.8 | 6.2 | 6.5 | 6.8 | 6.4 | 6.7 | 9.4 |

Savings and Small Time Deposits

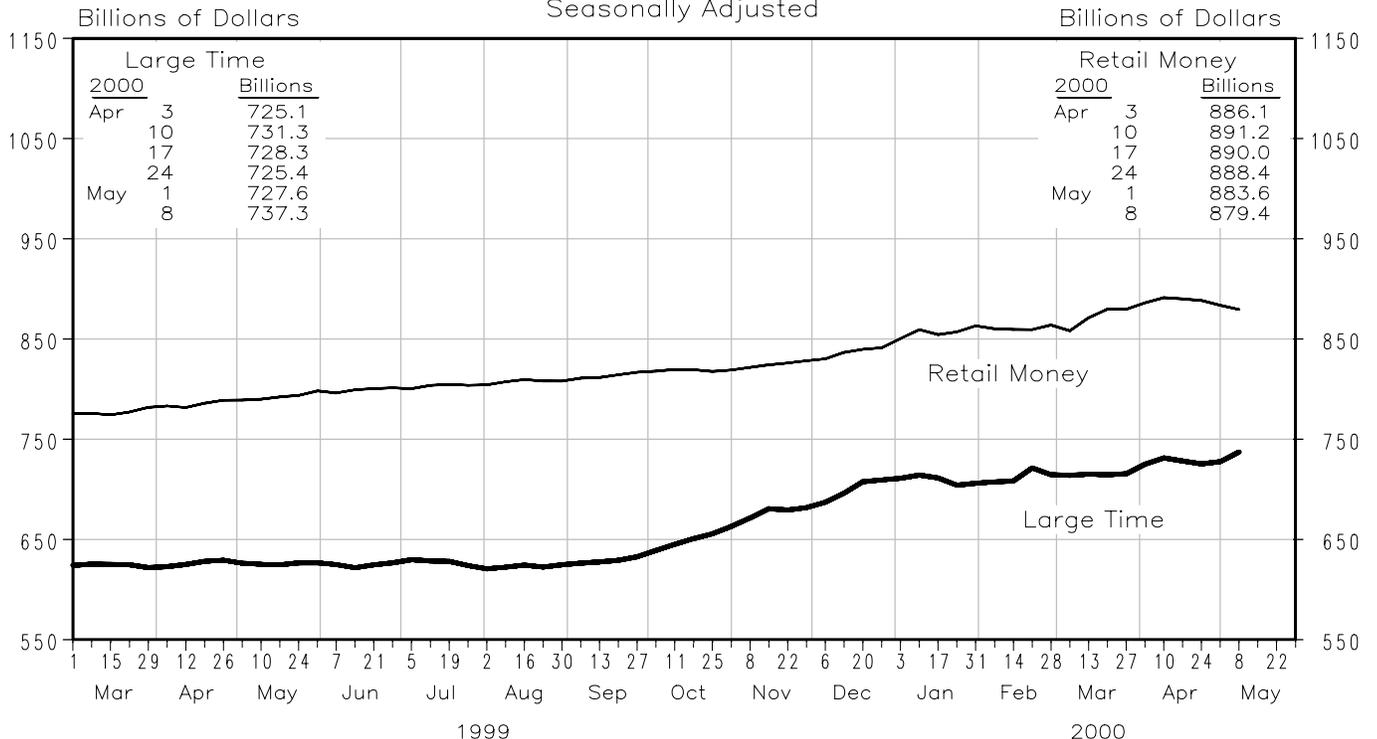
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

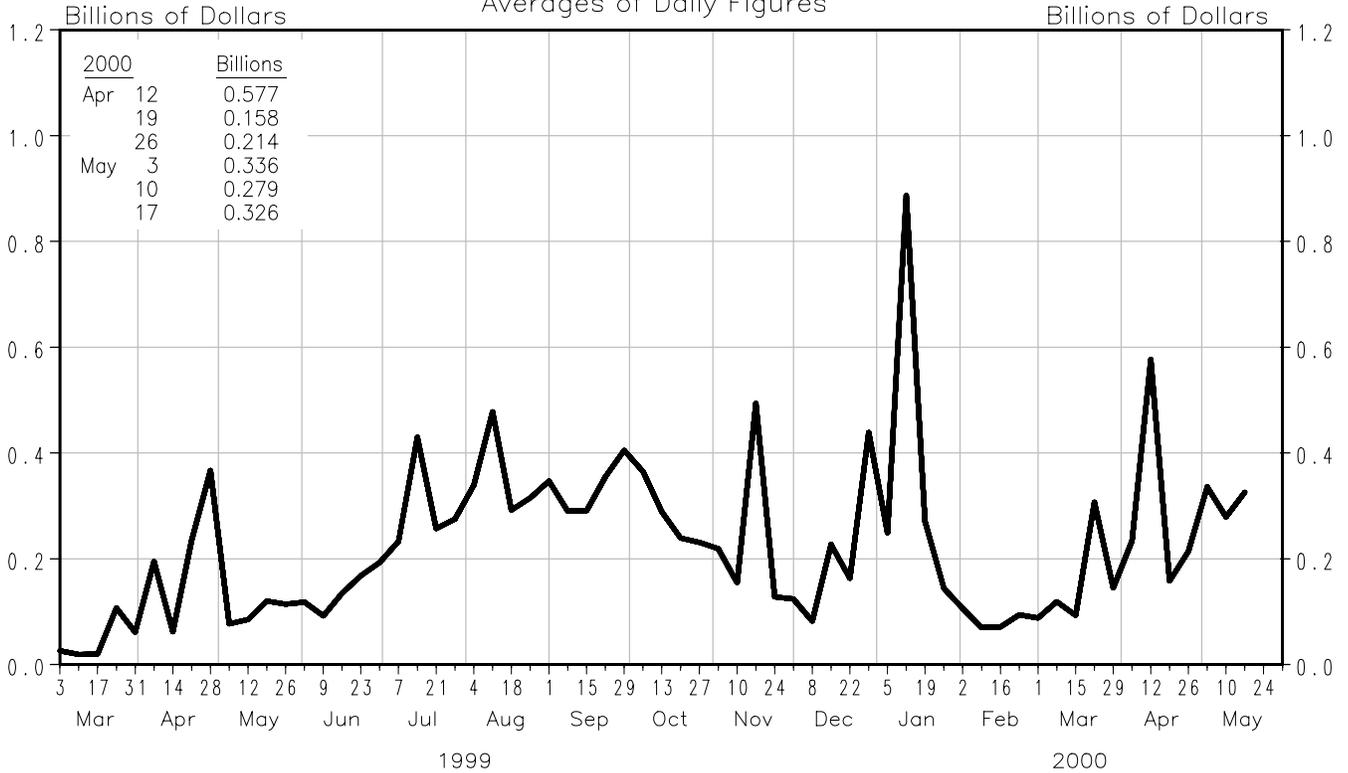
Averages of Daily Figures
Seasonally Adjusted



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

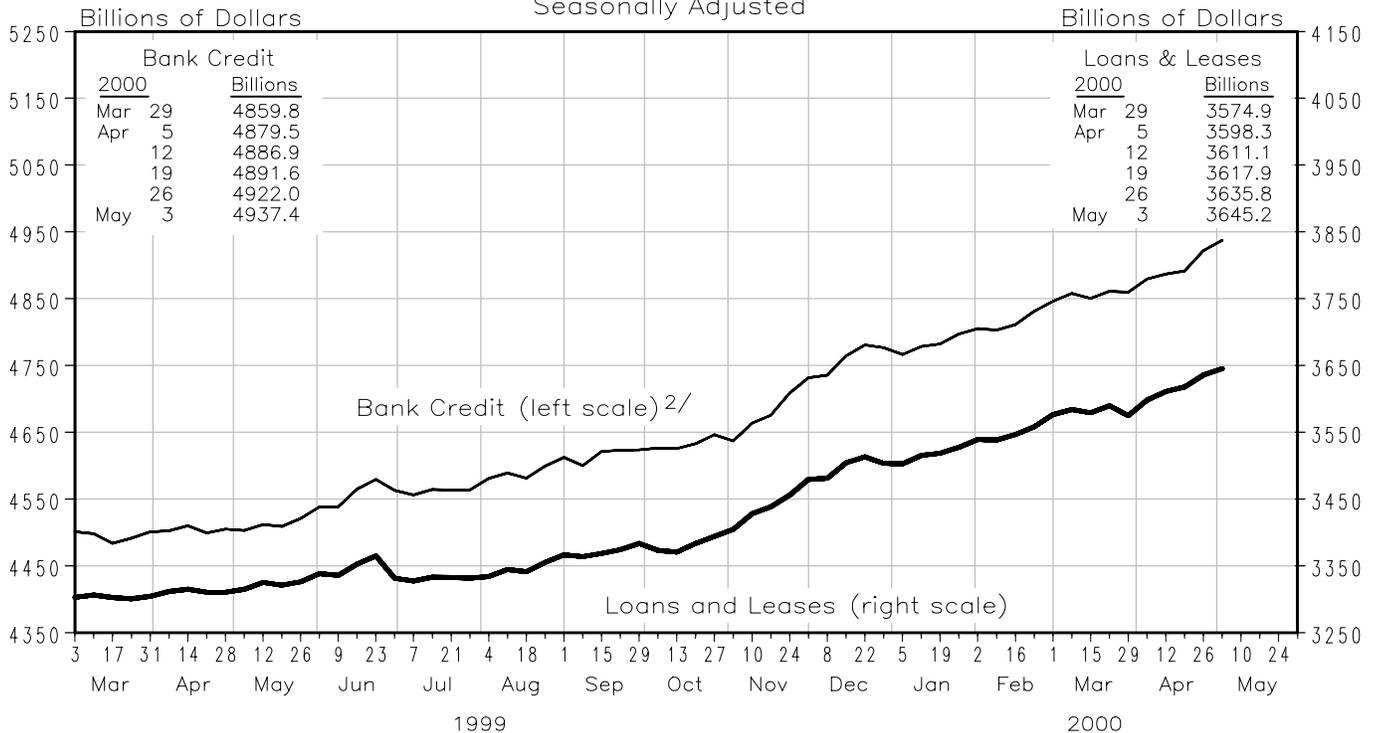
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



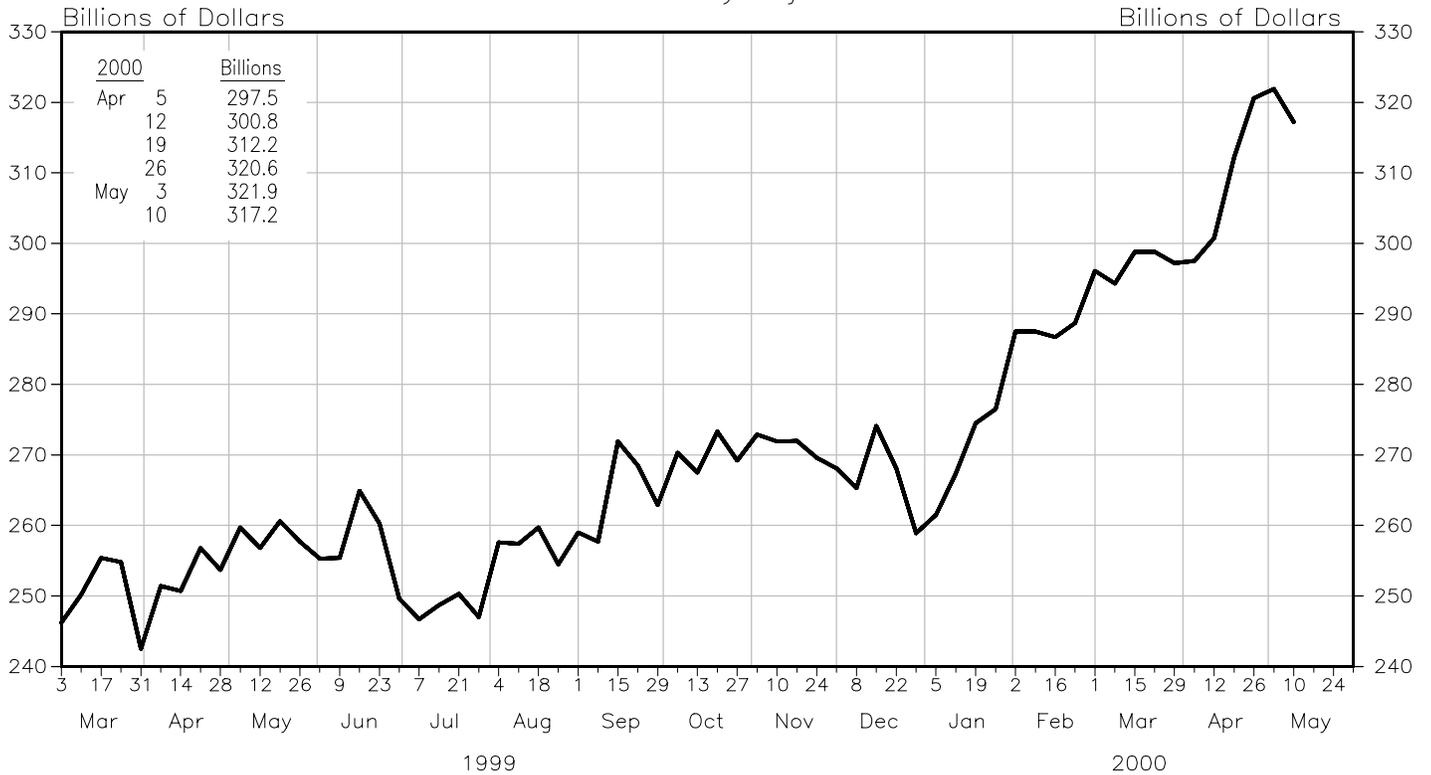
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

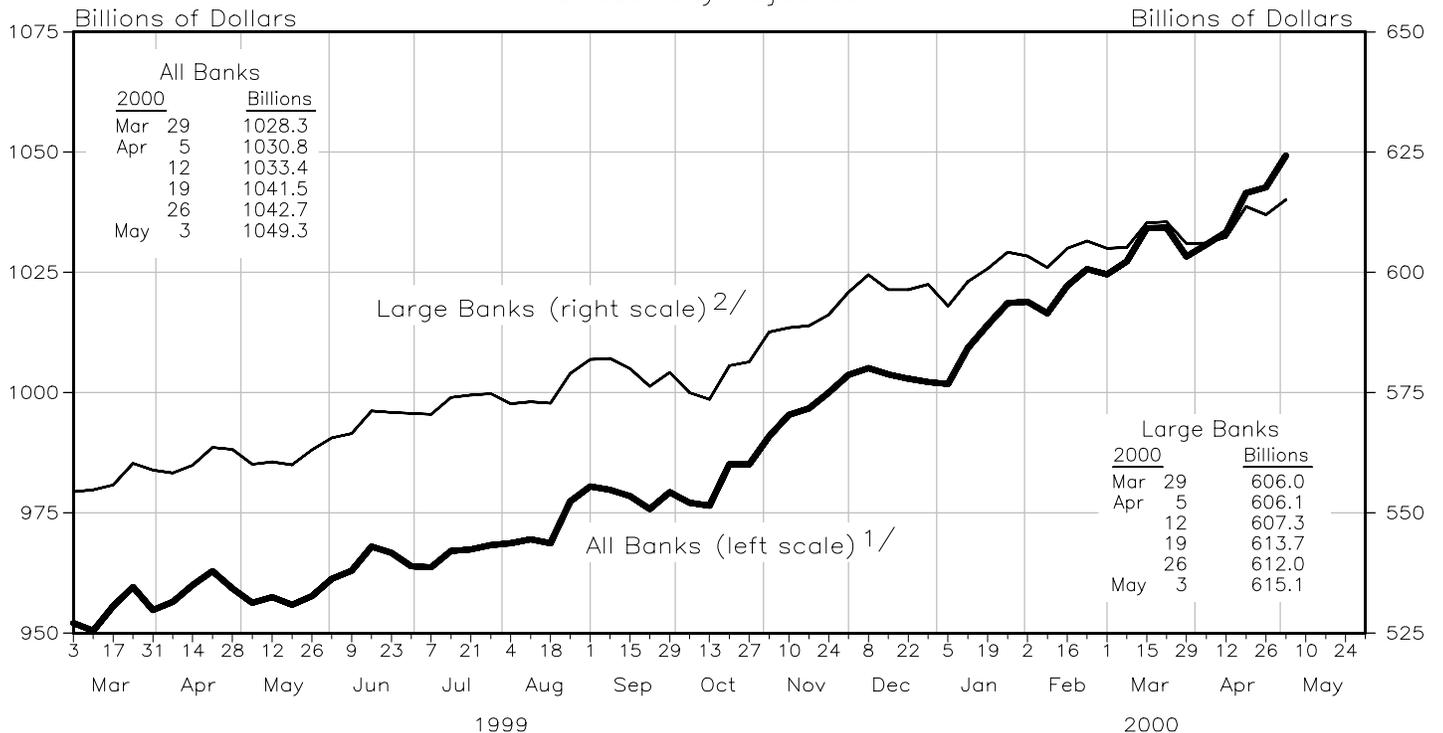
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



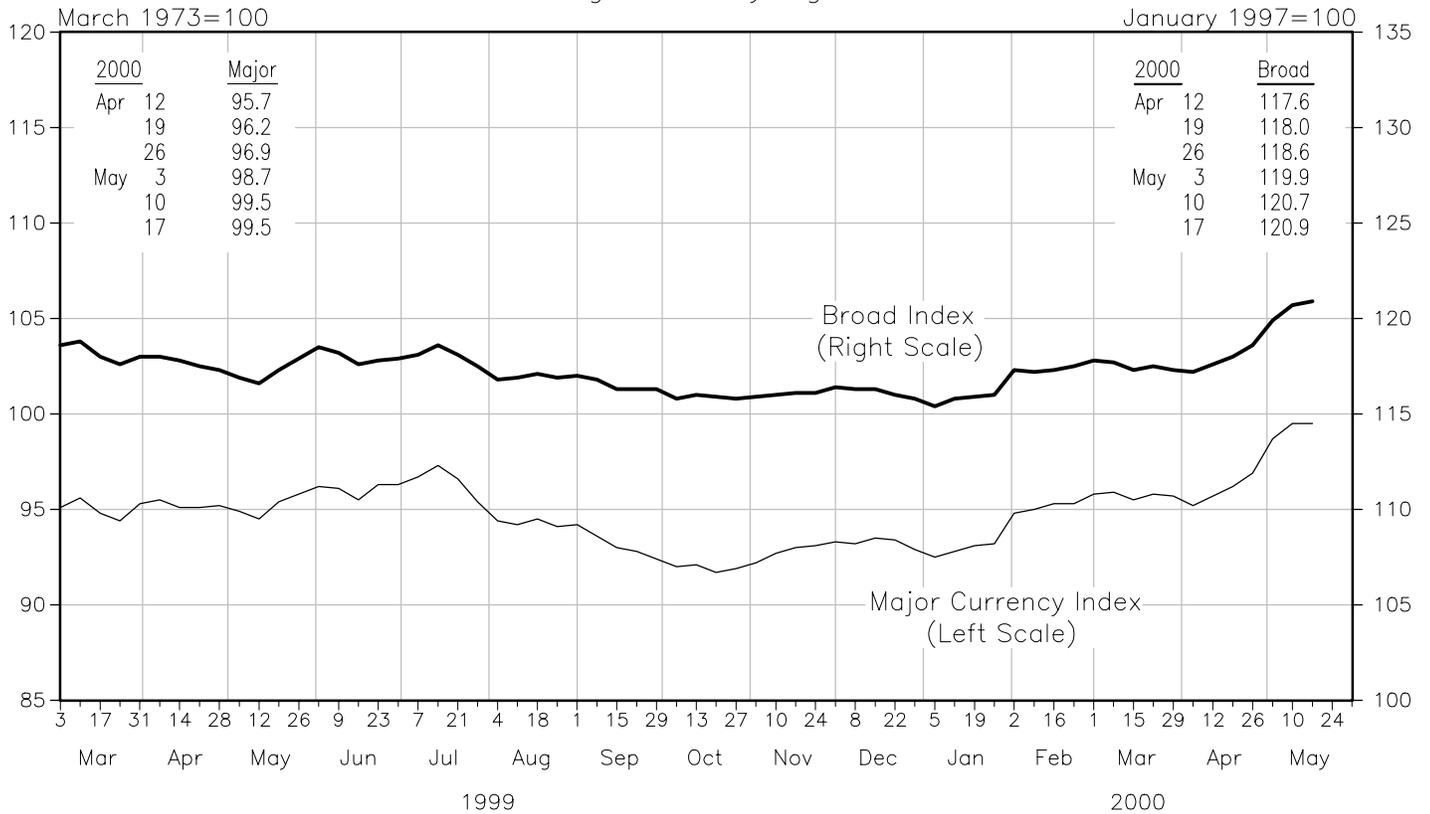
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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.

Prepared by Federal Reserve Bank of St. Louis