

US Financial Data



RESEARCH DIVISION
Federal Reserve Bank

of St. Louis

THE WEEK'S HIGHLIGHTS:

MAR 26 2001

- At its March 20 meeting, the Federal Open Market Committee (FOMC) voted to reduce its federal funds target rate 50 basis points to 5 percent. Separately, the Board of Governors approved a request from the Reserve Banks to lower the discount rate by a similar amount to 4.5 percent. In announcing these actions, the FOMC said:

Persistent pressures on profit margins are restraining investment spending and, through declines in equity wealth, consumption. The associated backup in inventories has induced a rapid response in manufacturing output and, with spending having firmed a bit since last year, inventory adjustment appears to be well underway. The Committee continues to believe that against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the risks are weighted mainly toward conditions that may generate economic weakness in the foreseeable future.

- In February, the consumer price index (CPI) for all urban consumers advanced at a 3.5 percent annual rate. Excluding food and energy prices, the CPI rose at a 4 percent rate. During the last six months, the CPI has risen at a 4 percent rate, while the so-called core CPI has increased at a 2.9 percent rate.
- After increasing 0.5 percent in January, the index of leading economic indicators fell 0.3 percent in February. The leading index has increased only three times in the past year.

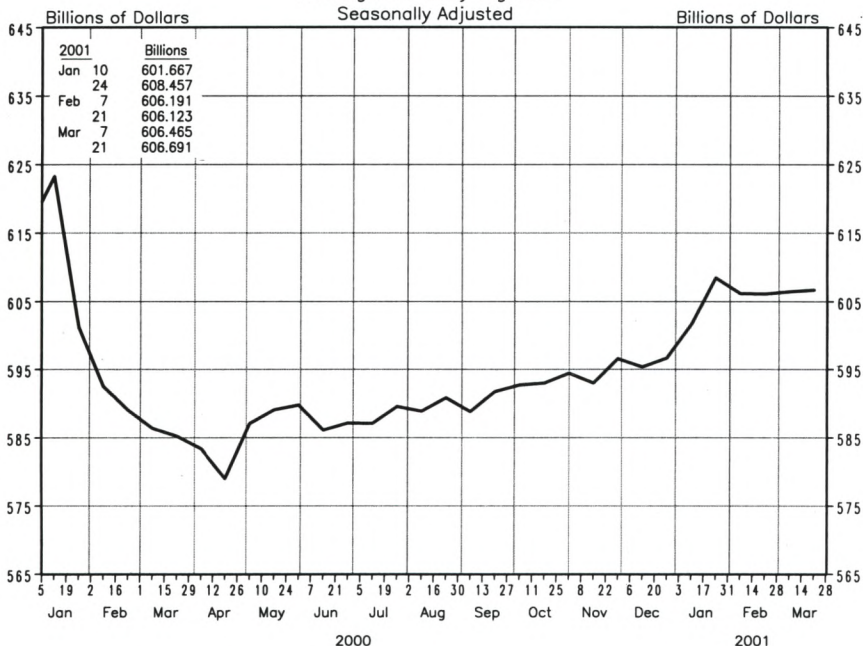
All data are seasonally adjusted unless otherwise indicated.

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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:

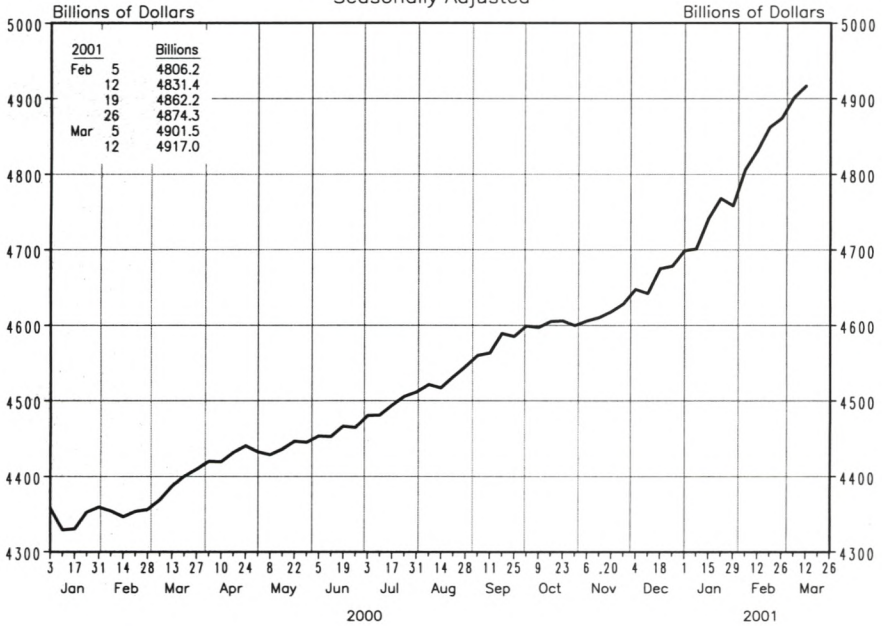
Compounded annual rates of change, average of two maintenance periods ending:

	3/22/00	6/14/00	8/23/00	9/20/00	10/18/00	11/15/00	12/27/00	1/24/01
8/23/00	1.6							
9/20/00	1.5	1.5						
10/18/00	2.1	2.4	3.4					
11/15/00	2.1	2.3	2.9	3.8				
12/27/00	2.3	2.6	3.0	3.6	2.8			
1/24/01	3.9	4.8	6.2	7.4	7.9	10.3		
2/21/01	3.8	4.5	5.6	6.5	6.6	8.0	11.6	
3/21/01	3.5	4.1	5.0	5.6	5.6	6.4	7.9	1.6

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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.

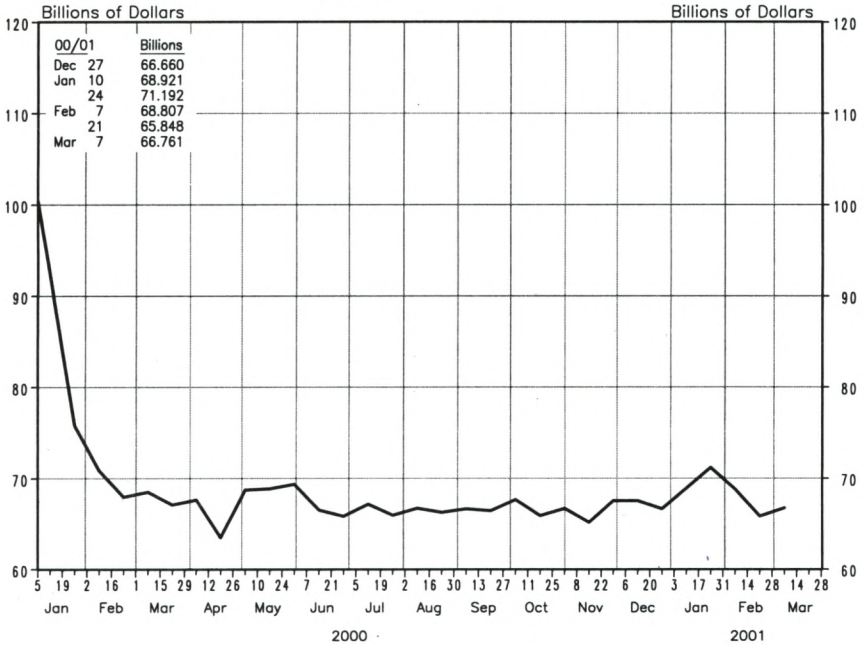
Money Zero Maturity (MZM)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	3/13/00	6/12/00	8/14/00	9/11/00	10/9/00	11/13/00	12/11/00	1/15/01
8/14/00	8.2							
9/11/00	8.6	9.3						
10/9/00	9.2	10.2	11.9					
11/13/00	8.3	8.5	8.4	7.3				
12/11/00	8.3	8.5	8.4	7.6	5.4			
1/15/01	9.2	9.8	10.3	10.2	9.4	13.1		
2/12/01	10.6	11.6	12.6	13.0	13.0	17.1	21.2	
3/12/01	12.0	13.4	14.8	15.4	15.9	20.0	23.8	28.3

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



Adjusted Reserves

To the average of
two maintenance
periods ending:

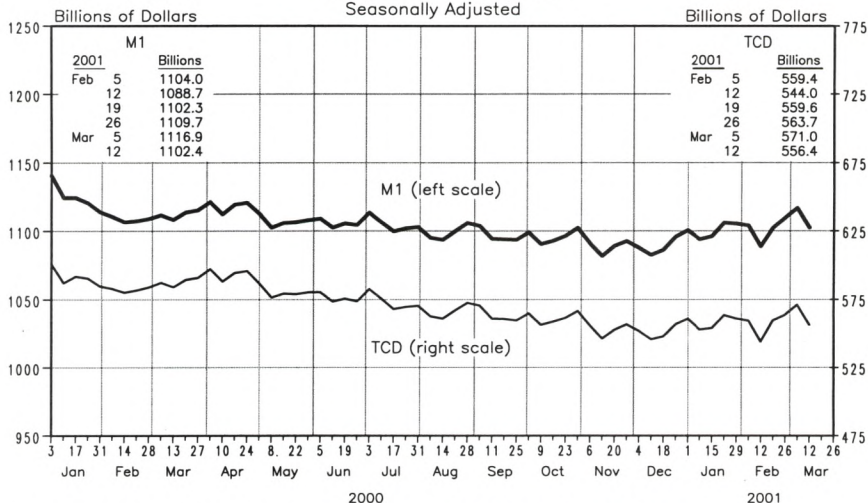
Compounded annual rates of change, average of two maintenance periods ending:

	3/8/00	5/31/00	8/9/00	9/6/00	10/4/00	11/1/00	12/13/00	1/10/01
8/9/00	-6.4							
9/6/00	-5.1	-13.4						
10/4/00	-2.9	-8.2	7.3					
11/1/00	-4.3	-9.3	-0.3	-1.7				
12/13/00	-1.3	-4.1	5.3	6.1	3.7			
1/10/01	-0.8	-3.1	5.2	5.8	4.0	12.2		
2/7/01	2.8	1.9	11.3	13.0	13.1	22.3	26.0	
3/7/01	-2.8	-5.2	-0.1	-0.5	-2.7	0.0	-7.8	-13.4

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Money Stock(M1) and Total Checkable Deposits

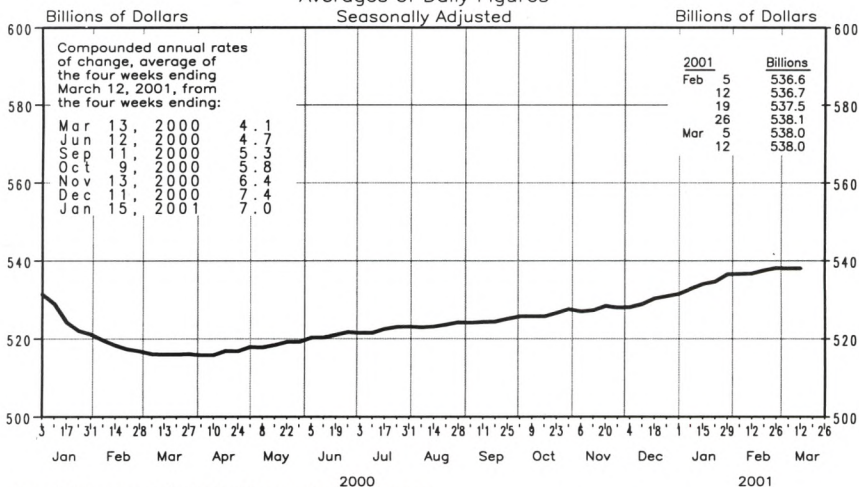
Averages of Daily Figures
Seasonally Adjusted



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

Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted

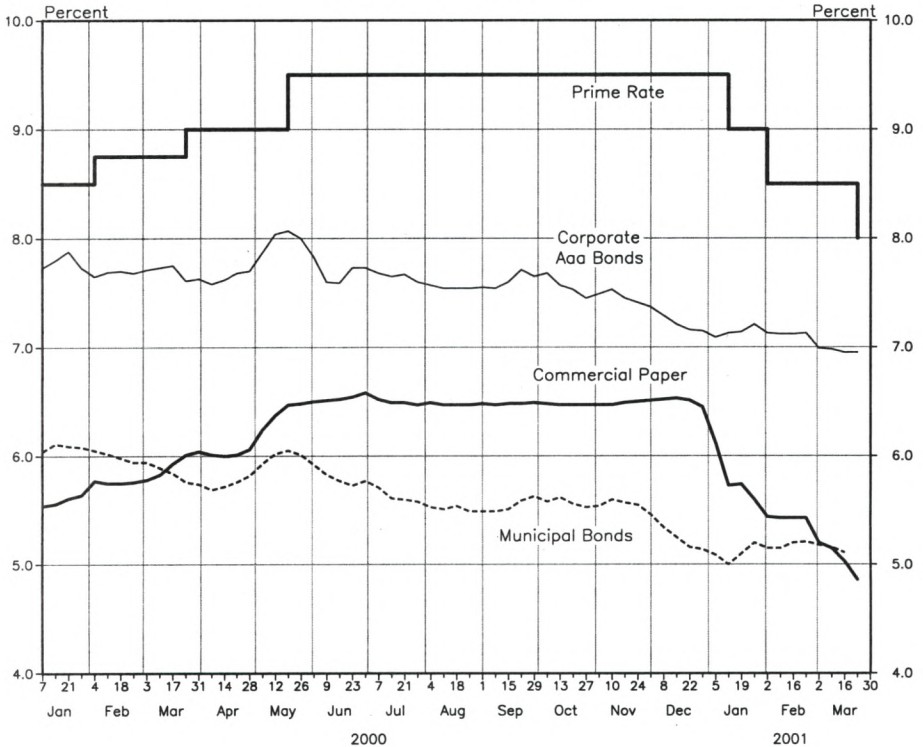


Current data appear in the Federal Reserve Board's H.6 release.

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Yields on Selected Securities

Averages of Daily Figures



2000/2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Dec 29	6.45	6.32	6.31	7.15	7.97	5.14
Jan 5	6.12	5.96	5.96	7.09	7.94	5.09
12	5.73	5.58	5.57	7.13	7.95	5.00
19	5.74	5.62	5.61	7.14	7.90	5.10
26	5.60	5.52	5.51	7.21	7.95	5.20
Feb 2	5.44	5.38	5.37	7.13	7.84	5.15
9	5.43	5.33	5.33	7.12	7.83	5.15
16	5.43	5.32	5.32	7.12	7.91	5.20
23	5.43	5.27	5.25	7.13	7.96	5.21
Mar 2	5.20	5.04	5.03	6.99	7.83	5.18
9	5.15	5.02	5.01	6.98	7.79	5.16
16	5.03	4.92	4.91	6.95	7.81	5.11
23	4.86	4.79	4.79	6.95	7.84	N.A.

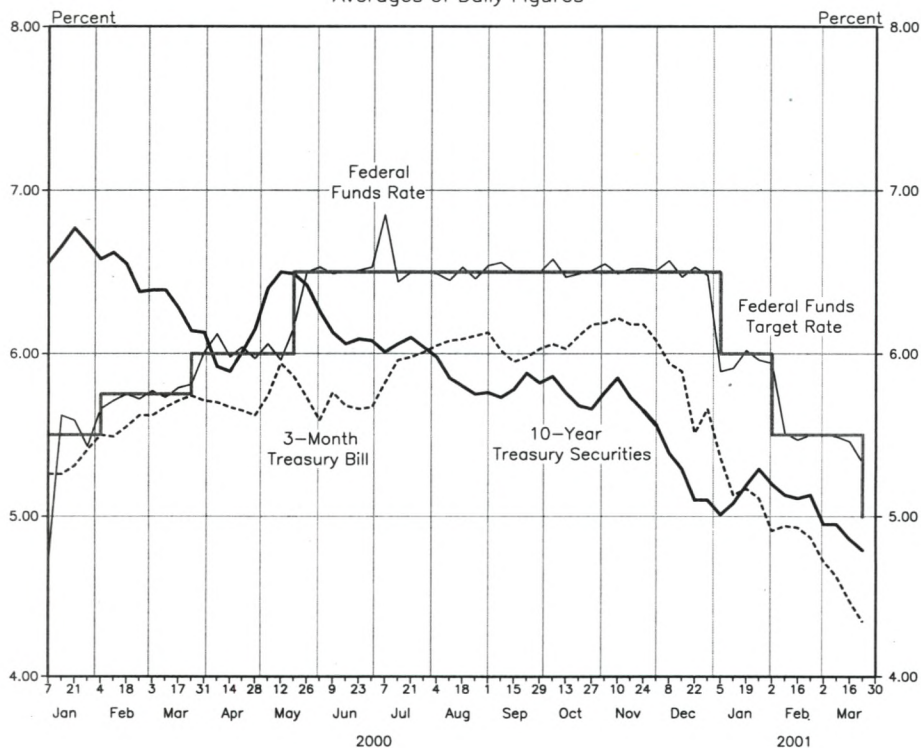
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on March 23, 2001. Beginning September 2, 1997, the commercial paper rate reflects new source data.

** 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



2000/2001	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Dec 29	6.48	5.66	5.11	4.98	5.10	5.44
Jan 5	5.89	5.36	4.71	4.80	5.01	5.42
12	5.91	5.13	4.60	4.81	5.08	5.50
19	6.02	5.17	4.67	4.85	5.19	5.54
26	5.96	5.11	4.64	4.94	5.29	5.64
Feb 2	5.94	4.91	4.47	4.87	5.20	5.56
9	5.51	4.94	4.54	4.90	5.13	5.47
16	5.47	4.93	4.61	4.95	5.11	5.45
23	5.50	4.87	4.54	4.93	5.13	5.49
Mar 2	5.50	4.72	4.28	4.74	4.95	5.36
9	5.49	4.62	4.27	4.75	4.95	5.34
16	5.46	4.47	4.12	4.64	4.86	5.30
23 *	5.33	4.34	4.01	4.53	4.79	5.28

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

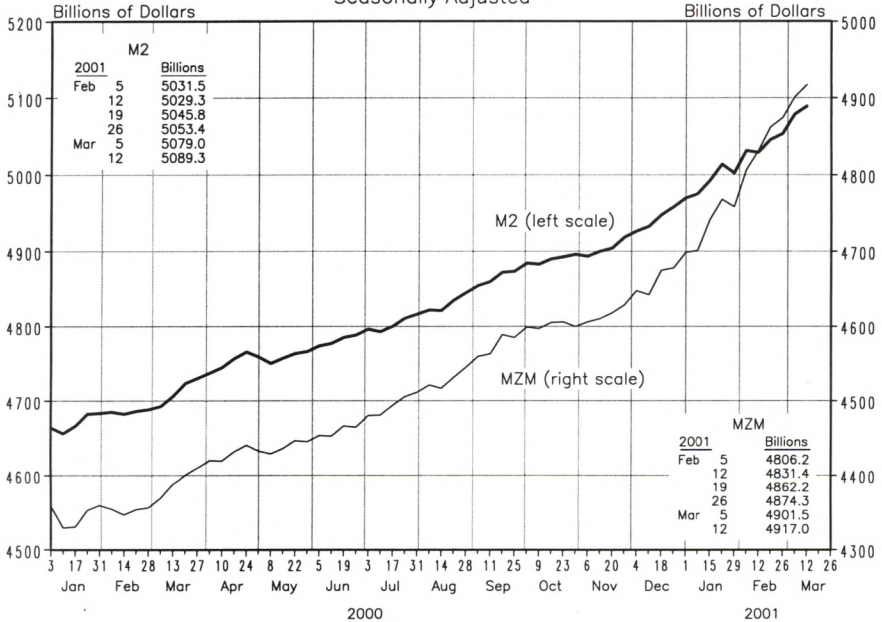
* Averages of rates available

** 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)

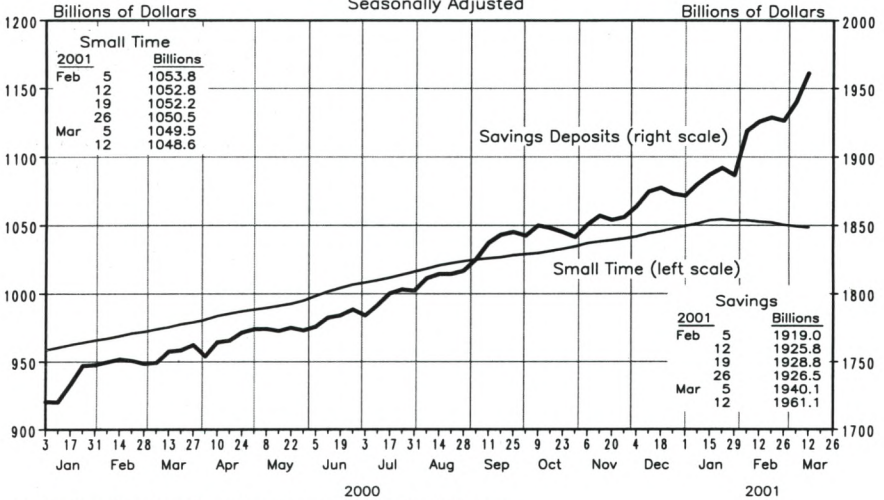
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/13/00	6/12/00	8/14/00	9/11/00	10/9/00	11/13/00	12/11/00	1/15/01
8/14/00	6.4							
9/11/00	6.7	6.7						
10/9/00	6.9	7.1	8.5					
11/13/00	6.5	6.3	6.6	5.7				
12/11/00	6.5	6.4	6.7	6.1	5.1			
1/15/01	7.1	7.3	7.8	7.7	7.4	9.6		
2/12/01	7.5	7.8	8.5	8.5	8.5	10.5	12.1	
3/12/01	8.0	8.4	9.1	9.2	9.3	11.1	12.4	12.8

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Savings and Small Time Deposits

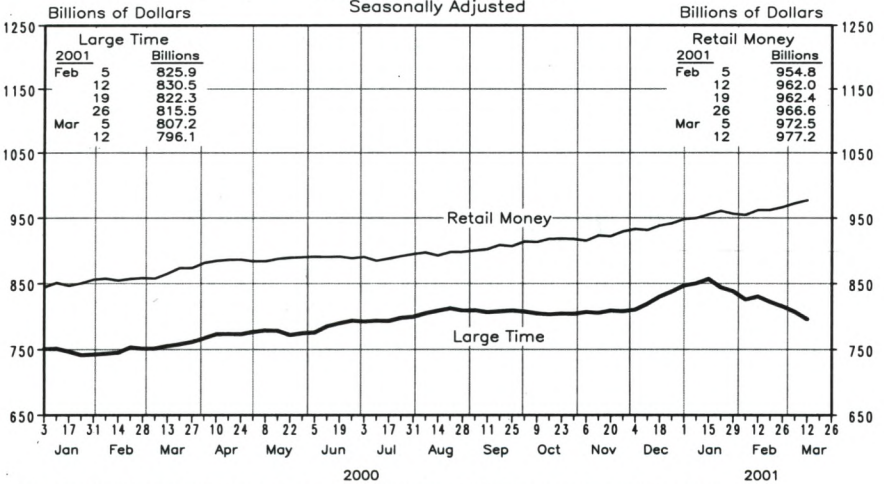
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

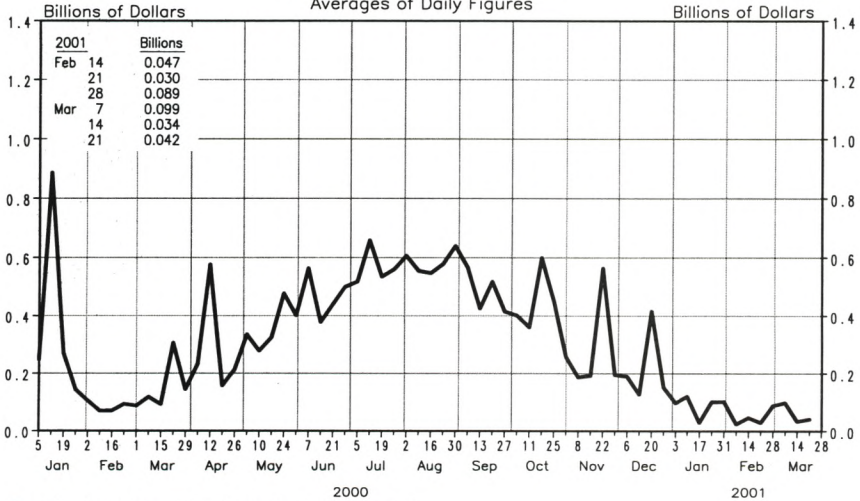


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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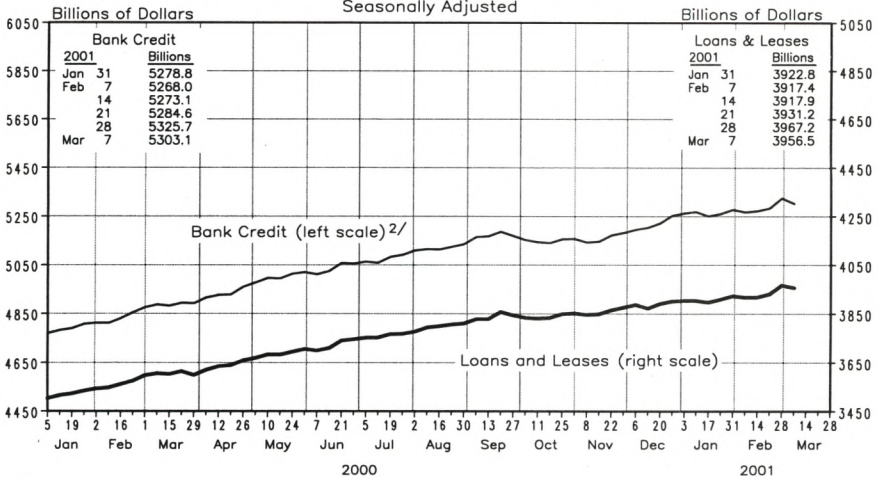
Total Borrowings

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.

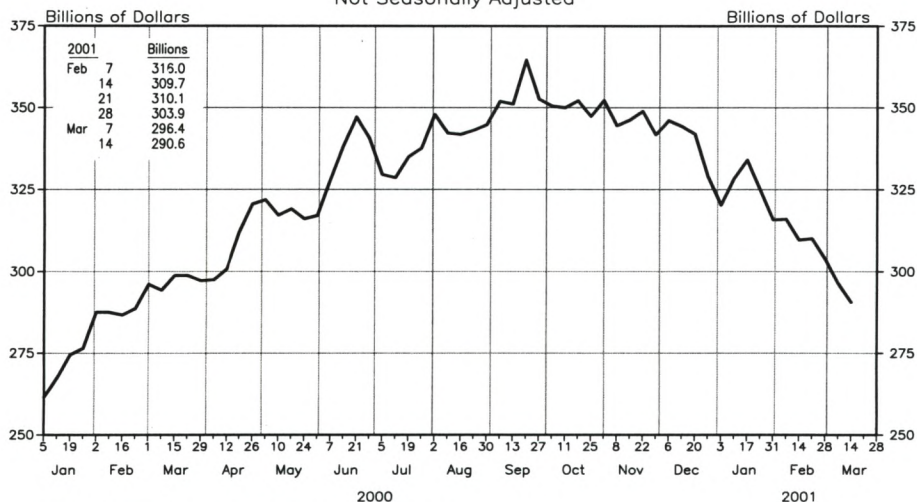
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

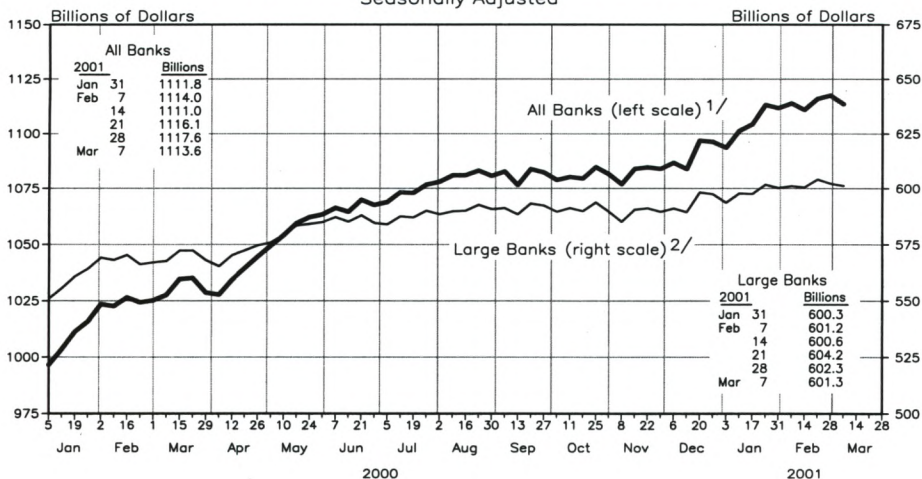
Not Seasonally Adjusted



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.

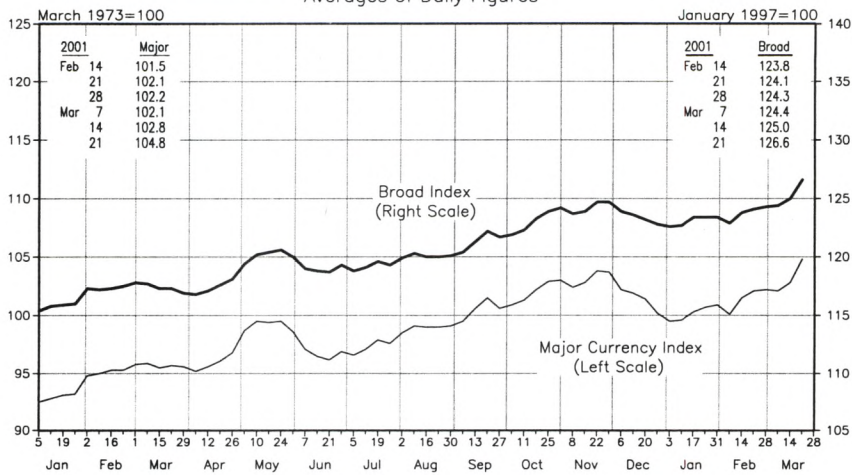
1/ Includes foreign-related institutions

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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