

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *At its August 21 meeting, the Federal Open Market Committee (FOMC) voted to lower its intended federal funds target rate from 3.75 percent to 3.50 percent. Separately, the Board of Governors approved a 25-basis-point reduction in the discount rate to 3 percent. In a press release issued after the meeting, the FOMC noted:*

Today's action by the FOMC brings the decline in the target federal funds rate since the beginning of the year to 300 basis points. Household demand has been sustained, but business profits and capital spending continue to weaken and growth abroad is slowing, weighing on the U.S. economy. The associated easing of pressures on labor and product markets is expected to keep inflation contained. Although long-term prospects for productivity growth and the economy remain favorable, the Committee continues to believe that...the risks are weighted mainly toward conditions that may generate economic weakness in the foreseeable future.

- *The Conference Board reported that the index of leading economic indicators rose 0.3 percent in July. After increasing only three times between February 2000 and March 2001, the leading index has increased four consecutive months.*
- *The trade-weighted value of the U.S. dollar against major currencies has declined 3.4 percent since the week ending July 11, when the dollar reached a 15-year high (see back page).*

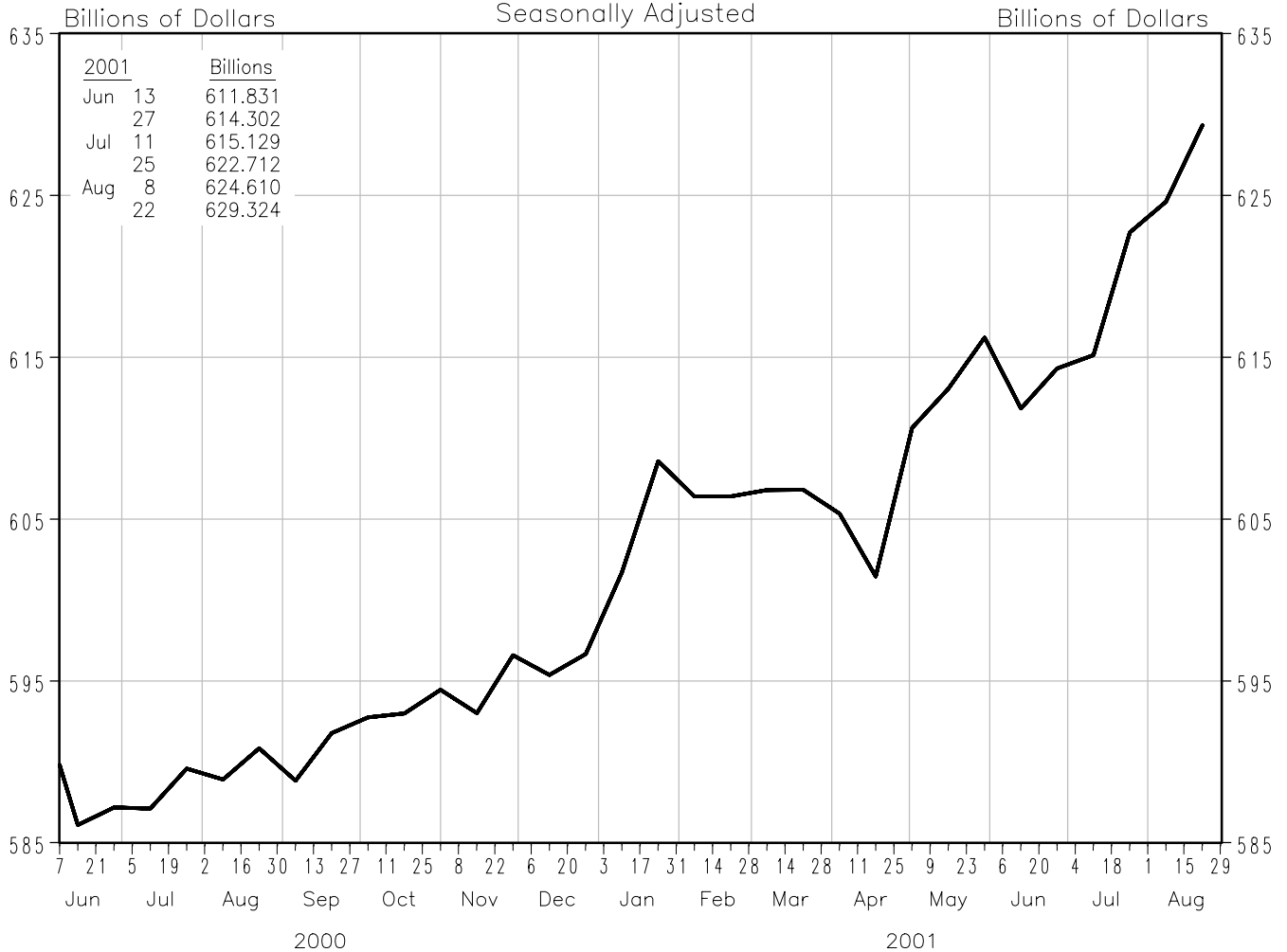
All data are seasonally adjusted unless otherwise indicated.

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) 444-8809.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) data base on the internet at www.stls.frb.org/fred.

Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



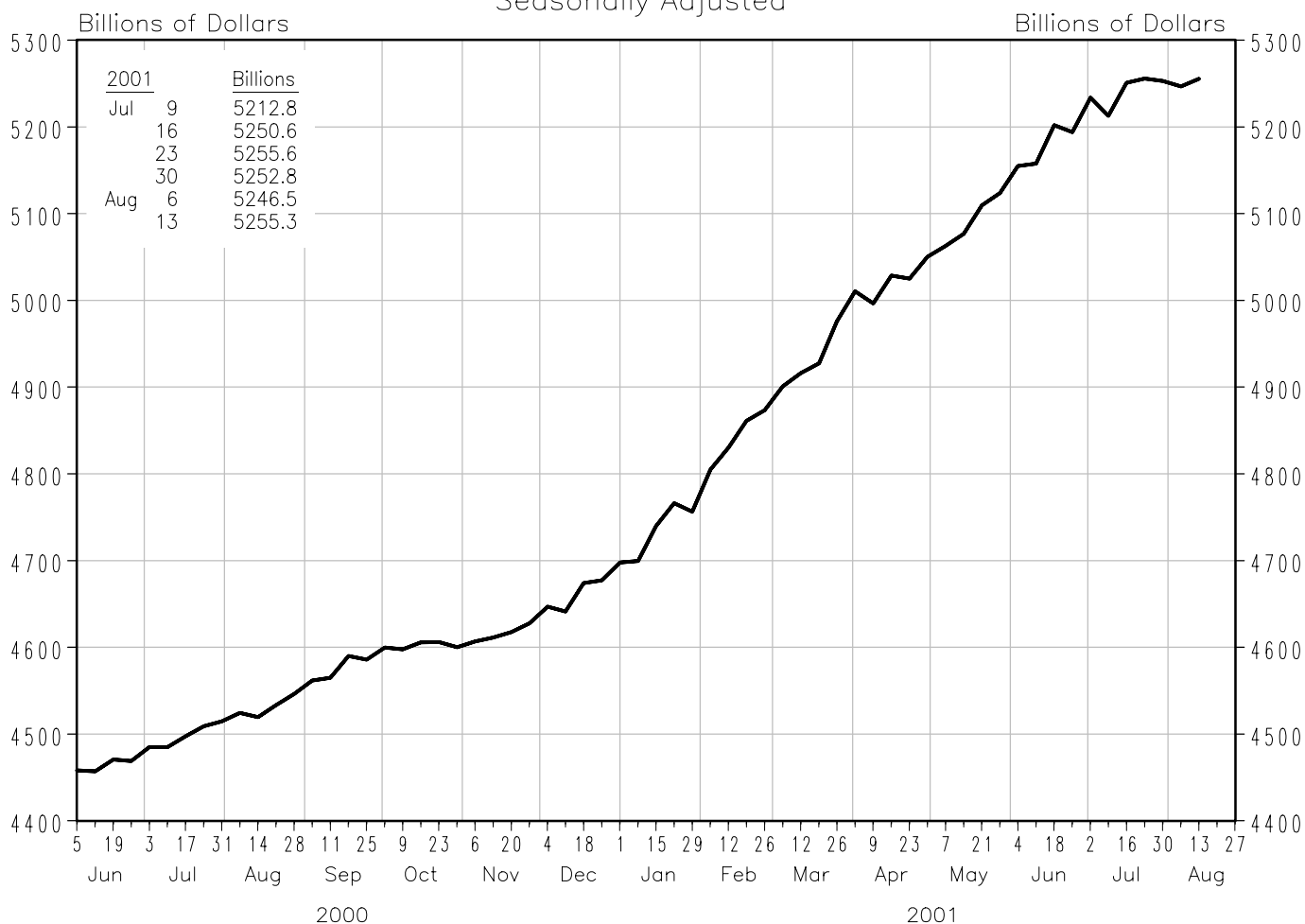
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	8/23/00	11/15/00	1/24/01	2/21/01	3/21/01	4/18/01	5/16/01	6/27/01
1/24/01	6.2							
2/21/01	5.7	8.2						
3/21/01	5.0	6.5	1.8					
4/18/01	3.5	3.9	-1.2	-3.2				
5/16/01	5.1	6.2	3.6	4.0	5.5			
6/27/01	4.7	5.3	3.1	3.2	3.9	8.6		
7/25/01	5.3	6.2	4.6	5.0	5.9	9.9	6.2	
8/22/01	6.3	7.3	6.3	6.9	8.0	11.7	9.5	15.7

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)

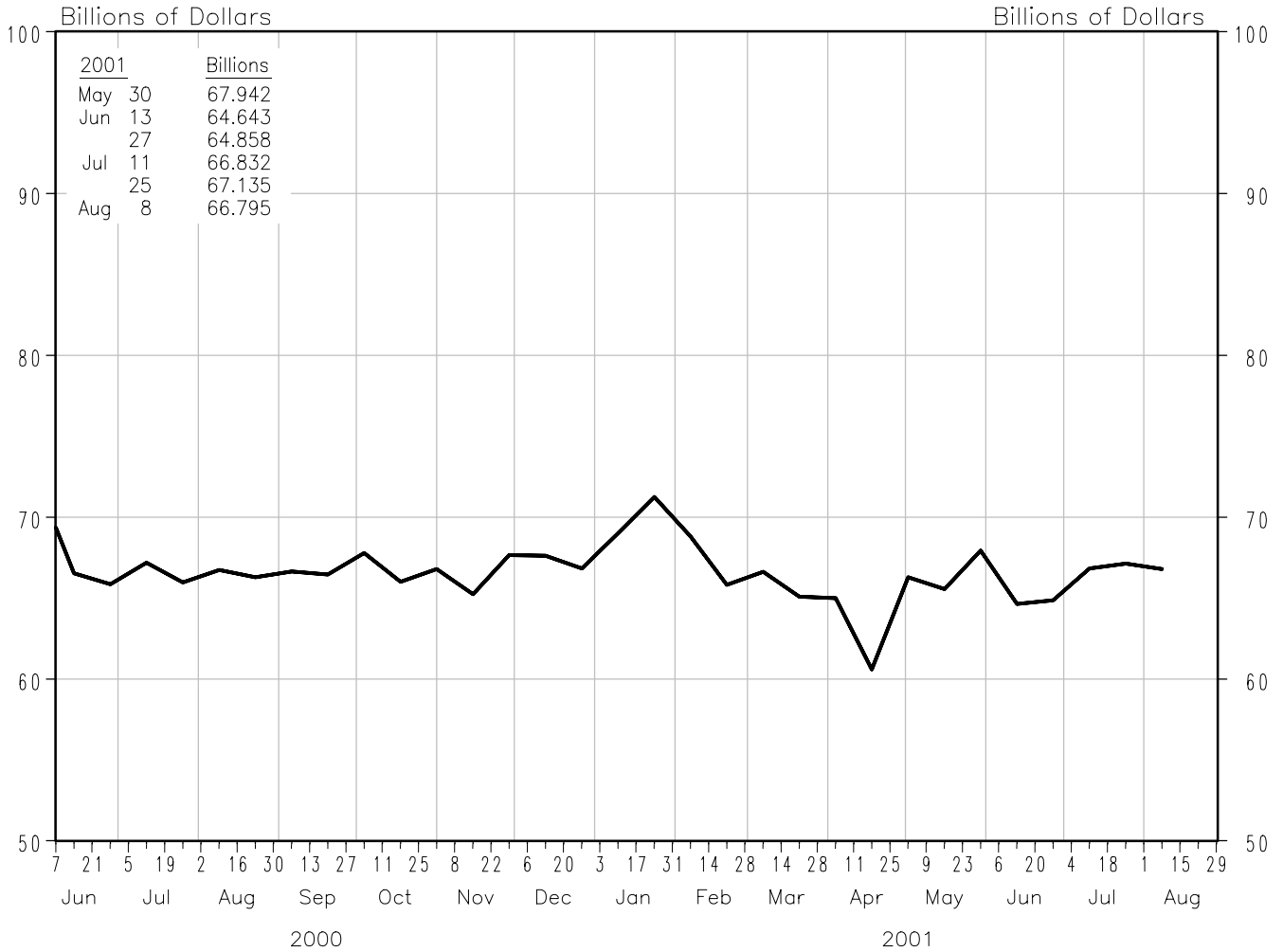
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	8/14/00	11/13/00	1/15/01	2/12/01	3/12/01	4/16/01	5/14/01	6/11/01
1/15/01	10.0							
2/12/01	12.4	16.9						
3/12/01	14.7	19.9	28.4					
4/16/01	16.4	21.6	28.0	28.6				
5/14/01	16.2	20.4	24.6	24.0	21.3			
6/11/01	16.8	20.8	24.4	23.9	22.0	18.7		
7/16/01	17.0	20.5	23.3	22.7	21.1	18.8	20.9	
8/13/01	16.3	19.1	21.1	20.3	18.5	16.1	16.7	13.8

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

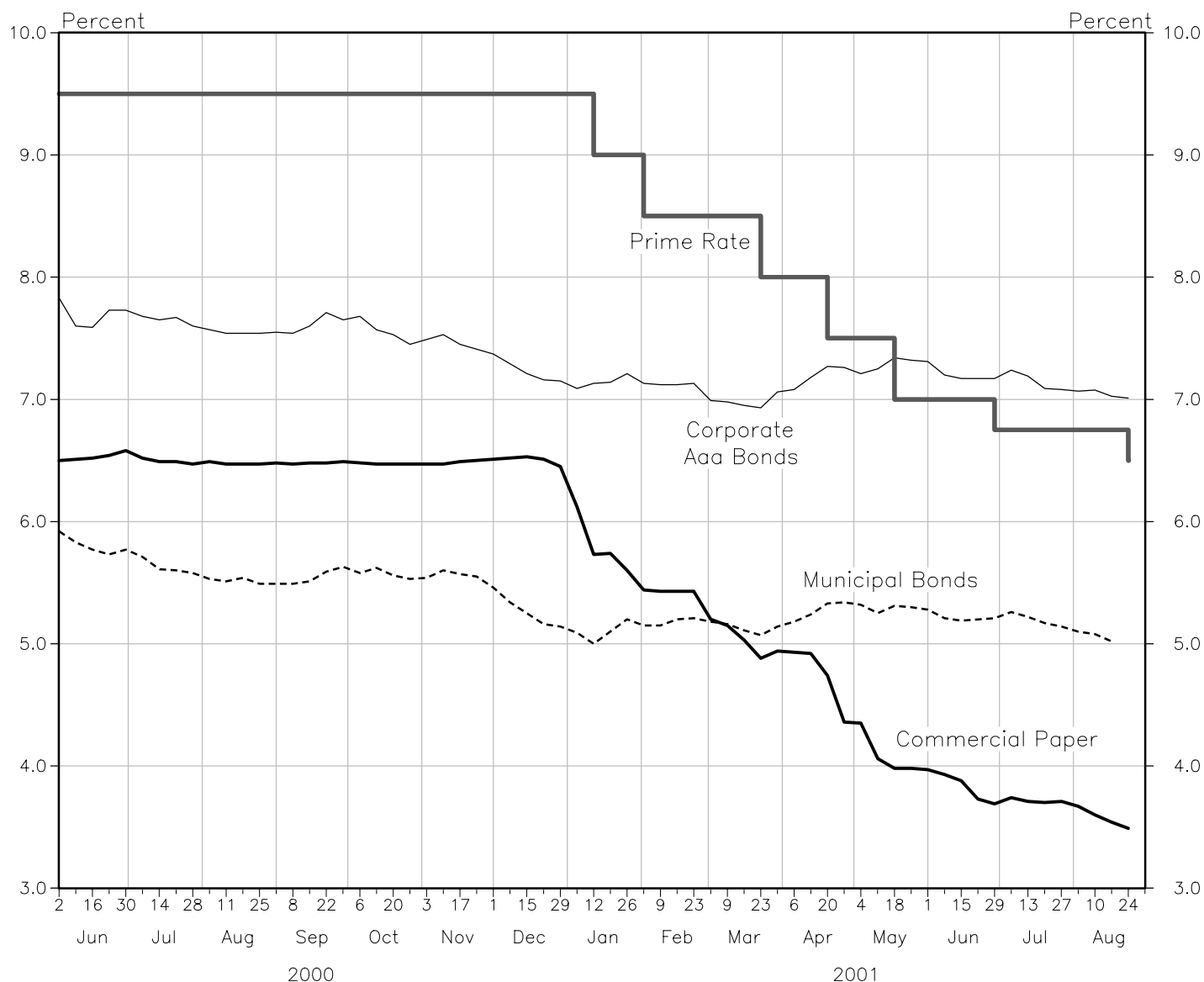
To the average of two maintenance periods ending:

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

	8/9/00	11/1/00	1/10/01	2/7/01	3/7/01	4/4/01	5/2/01	6/13/01
1/10/01	5.7							
2/7/01	11.4	21.8						
3/7/01	-0.3	-0.8	-15.1					
4/4/01	-3.0	-4.8	-17.0	-38.1				
5/2/01	-6.0	-8.7	-19.9	-34.9	-24.4			
6/13/01	-0.1	-0.3	-5.5	-14.7	0.4	10.4		
7/11/01	-0.8	-1.2	-6.0	-13.6	-1.6	4.6	21.4	
8/8/01	0.9	1.1	-2.4	-8.6	2.7	8.8	22.3	6.8

Yields on Selected Securities

Averages of Daily Figures



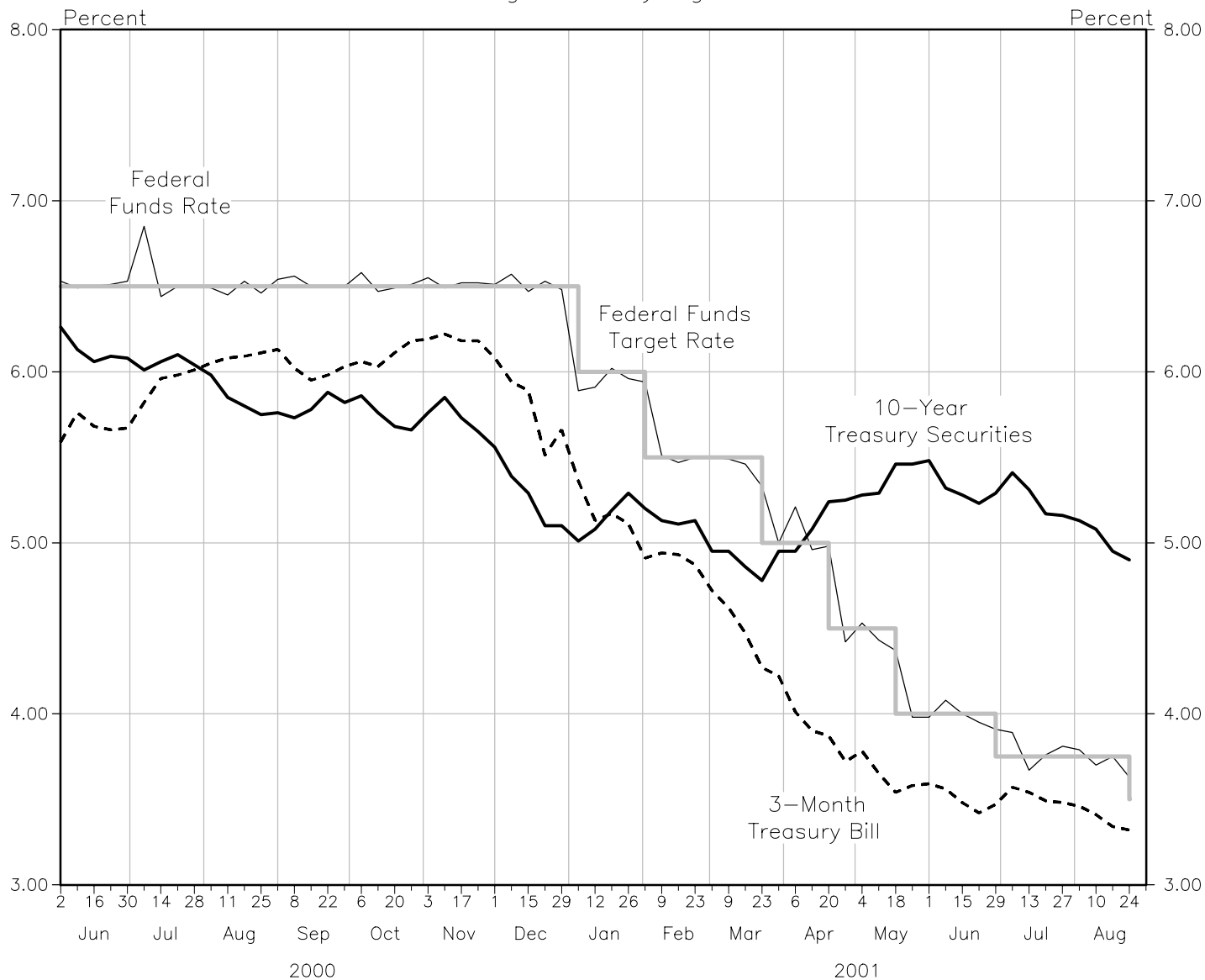
2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 1	3.97	3.91	3.90	7.31	8.11	5.28
8	3.93	3.84	3.83	7.20	7.99	5.21
15	3.88	3.78	3.75	7.17	7.96	5.19
22	3.73	3.65	3.65	7.17	7.96	5.20
29	3.69	3.68	3.67	7.17	7.98	5.21
Jul 6	3.74	3.75	3.74	7.24	8.08	5.26
13	3.71	3.69	3.68	7.19	8.03	5.22
20	3.70	3.65	3.65	7.09	7.93	5.17
27	3.71	3.62	3.62	7.08	7.91	5.14
Aug 3	3.67	3.59	3.58	7.07	7.88	5.10
10	3.60	3.54	3.53	7.08	7.90	5.08
17	3.54	3.47	3.45	7.03	7.85	5.02
24	3.49	3.43	3.42	7.01	7.85	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 August 24, 2001. Beginning September 2, 1997, the commercial paper rate reflects new source data.

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

Selected Interest Rates

Averages of Daily Figures



2001	Federal Funds **	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Jun 1	3.98	3.59	4.28	5.00	5.48	5.80
8	4.08	3.56	4.15	4.88	5.32	5.69
15	4.00	3.48	4.07	4.80	5.28	5.67
22	3.95	3.42	3.97	4.70	5.23	5.66
29	3.91	3.47	4.10	4.82	5.29	5.66
Jul 6	3.89	3.57	4.21	4.91	5.41	5.74
13	3.67	3.54	4.10	4.83	5.31	5.67
20	3.76	3.49	4.02	4.72	5.17	5.55
27	3.81	3.48	3.95	4.69	5.16	5.55
Aug 3	3.79	3.46	3.86	4.65	5.13	5.55
10	3.70	3.41	3.81	4.66	5.08	5.55
17	3.75	3.34	3.73	4.57	4.95	5.49
24 *	3.63	3.32	3.73	4.53	4.90	5.45

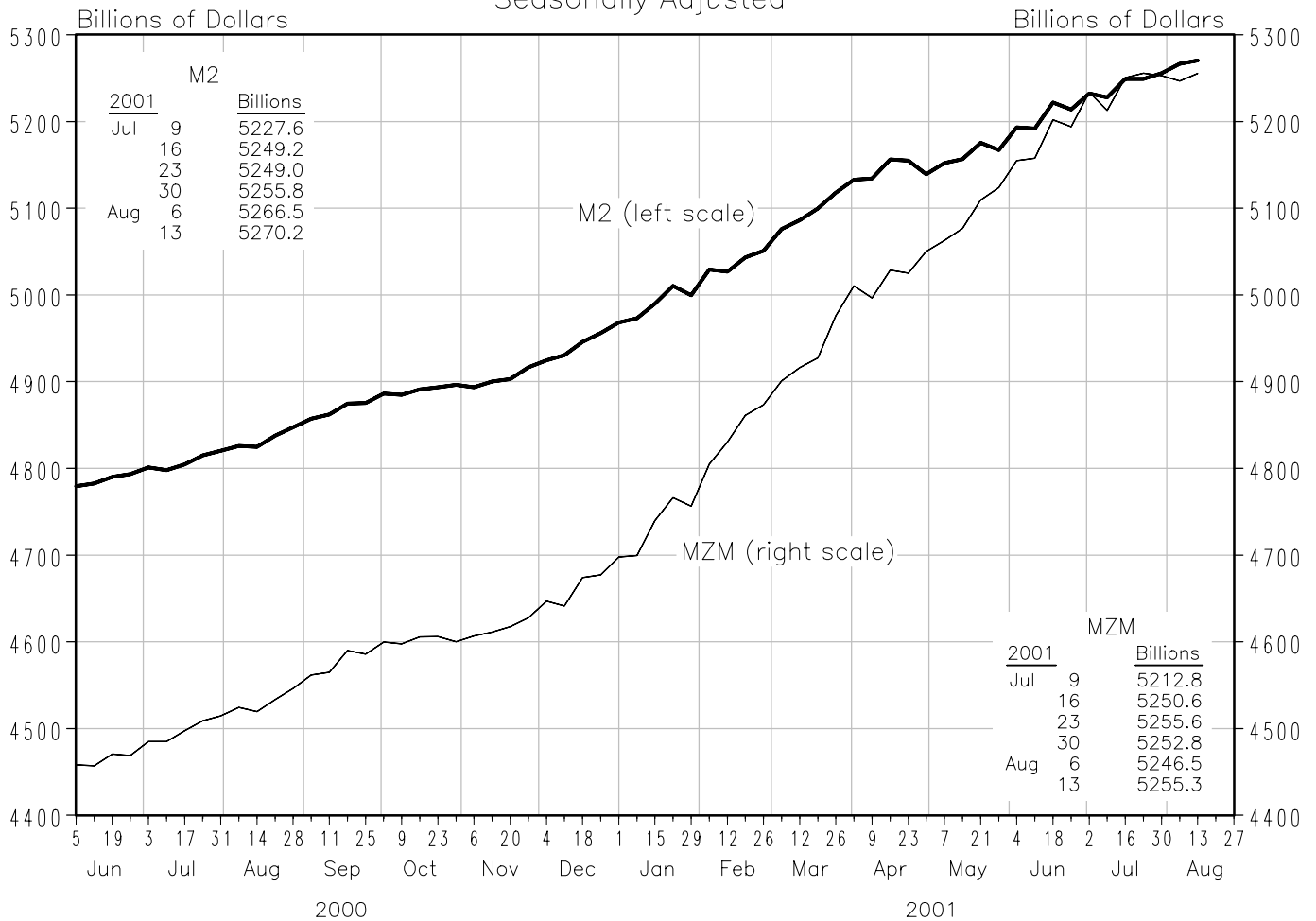
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

* Averages of rates available

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

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)

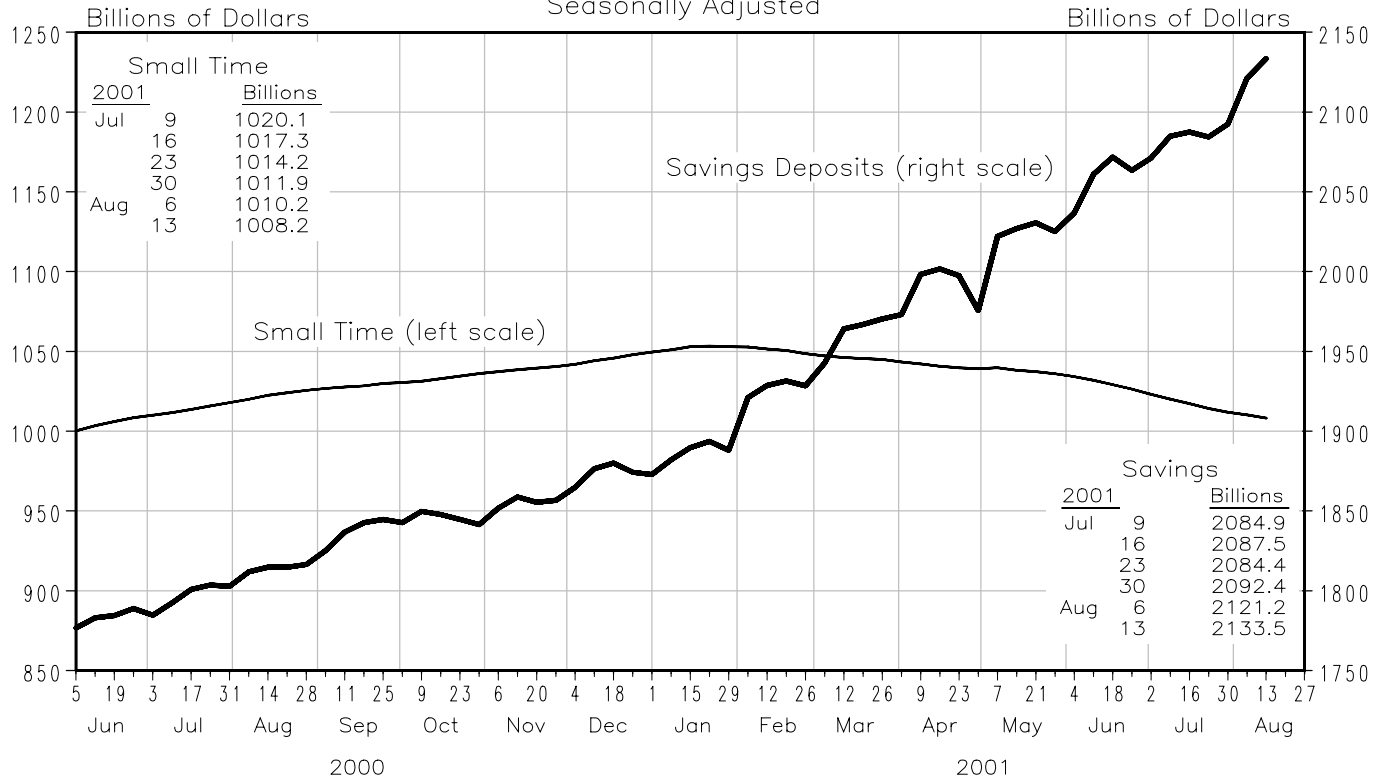
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

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1/15/01	7.5							
2/12/01	8.3	10.2						
3/12/01	8.9	10.9	12.7					
4/16/01	9.8	11.9	13.8	14.5				
5/14/01	9.2	10.7	11.4	11.1	10.3			
6/11/01	9.1	10.3	10.8	10.4	9.6	6.0		
7/16/01	9.2	10.3	10.7	10.4	9.8	7.6	9.3	
8/13/01	9.1	10.0	10.3	10.0	9.4	7.6	8.8	9.1

Savings and Small Time Deposits

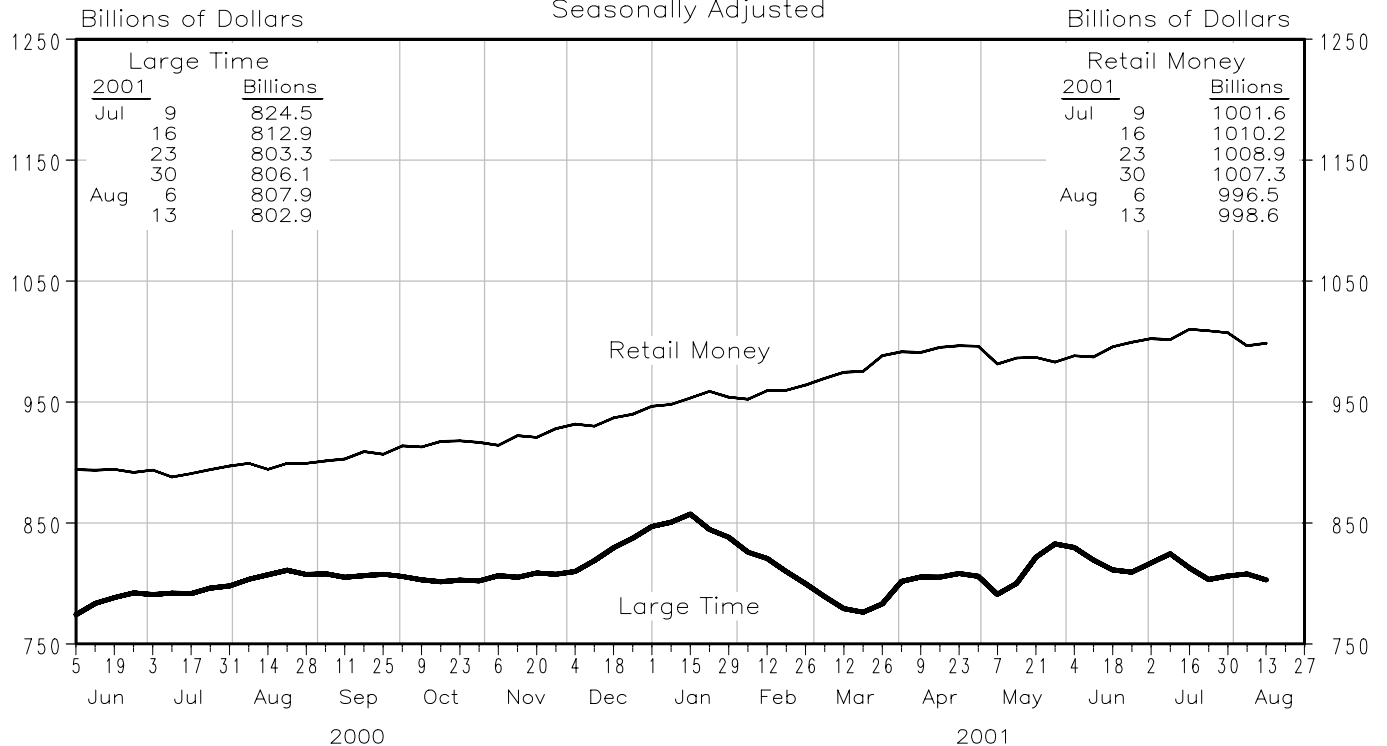
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

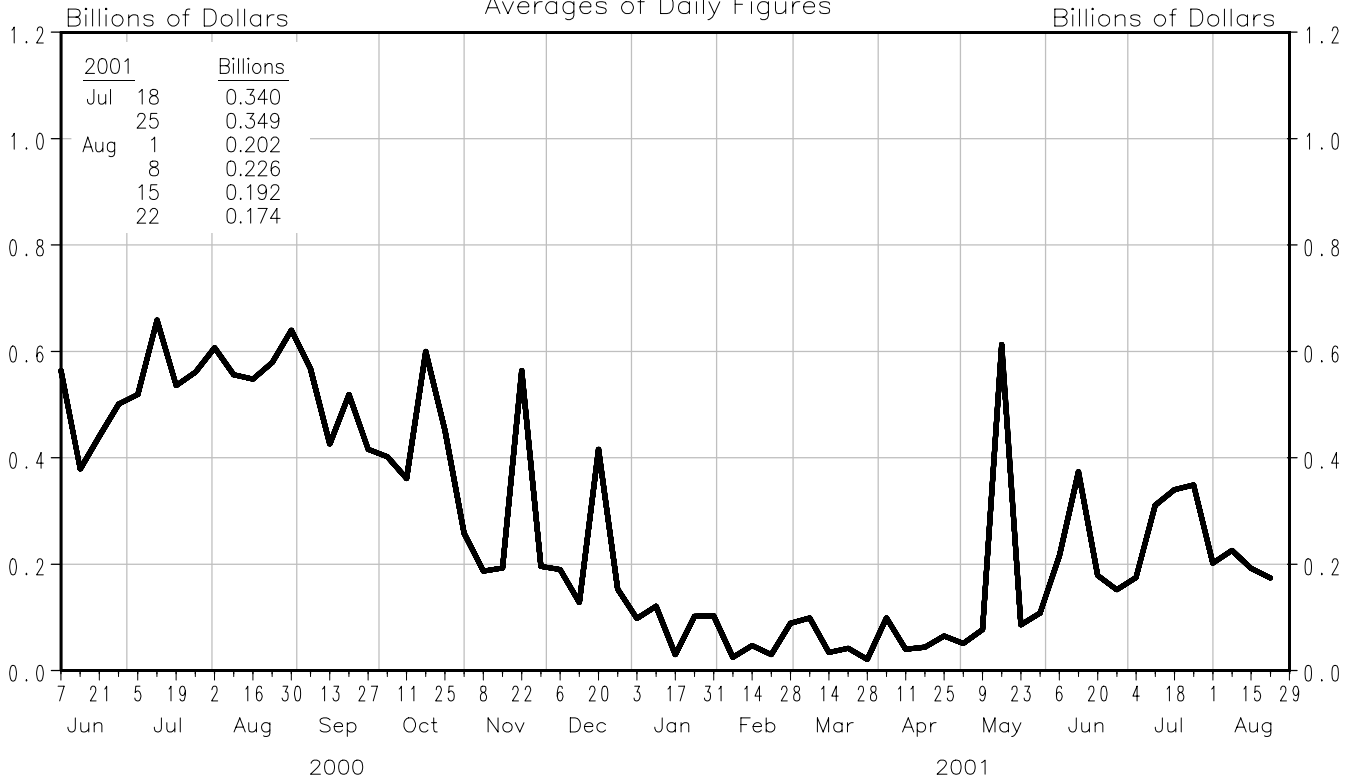
Averages of Daily Figures
Seasonally Adjusted



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

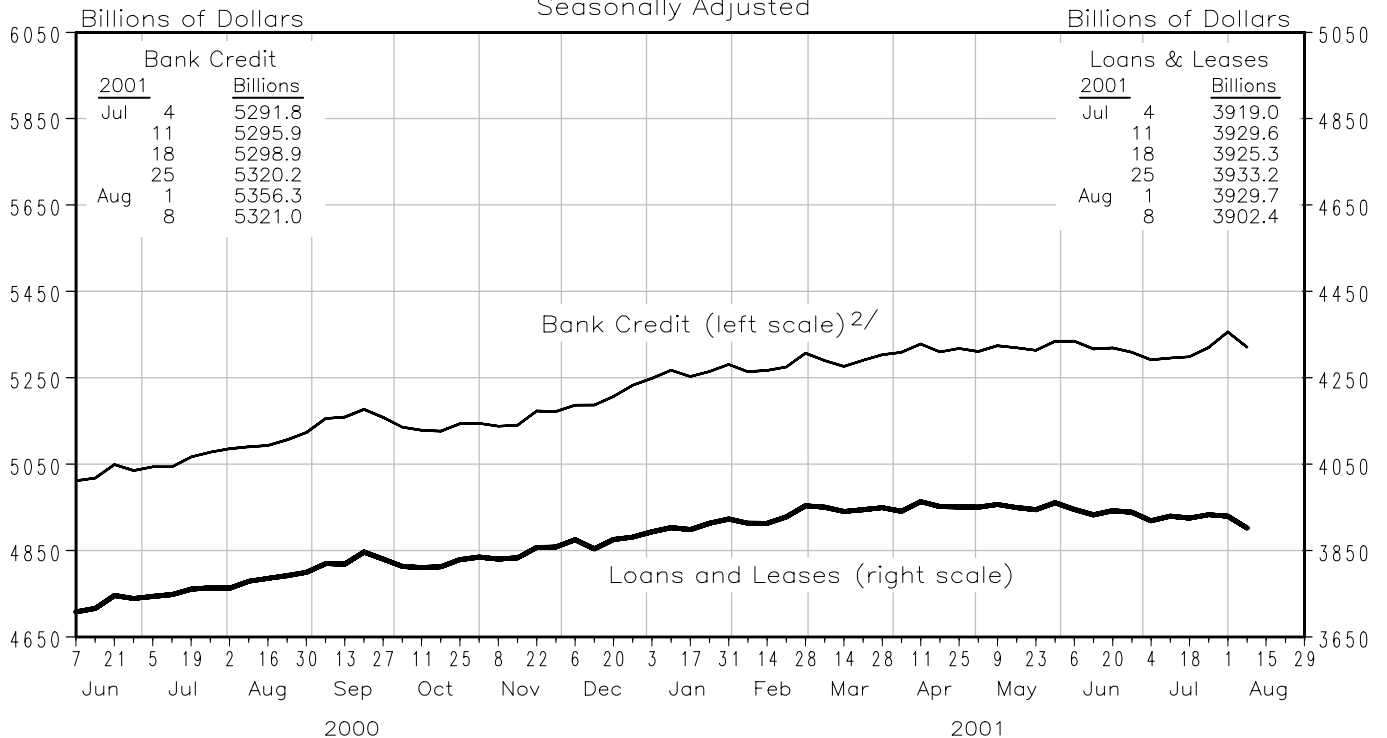
From Federal Reserve Banks
Averages of Daily Figures



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

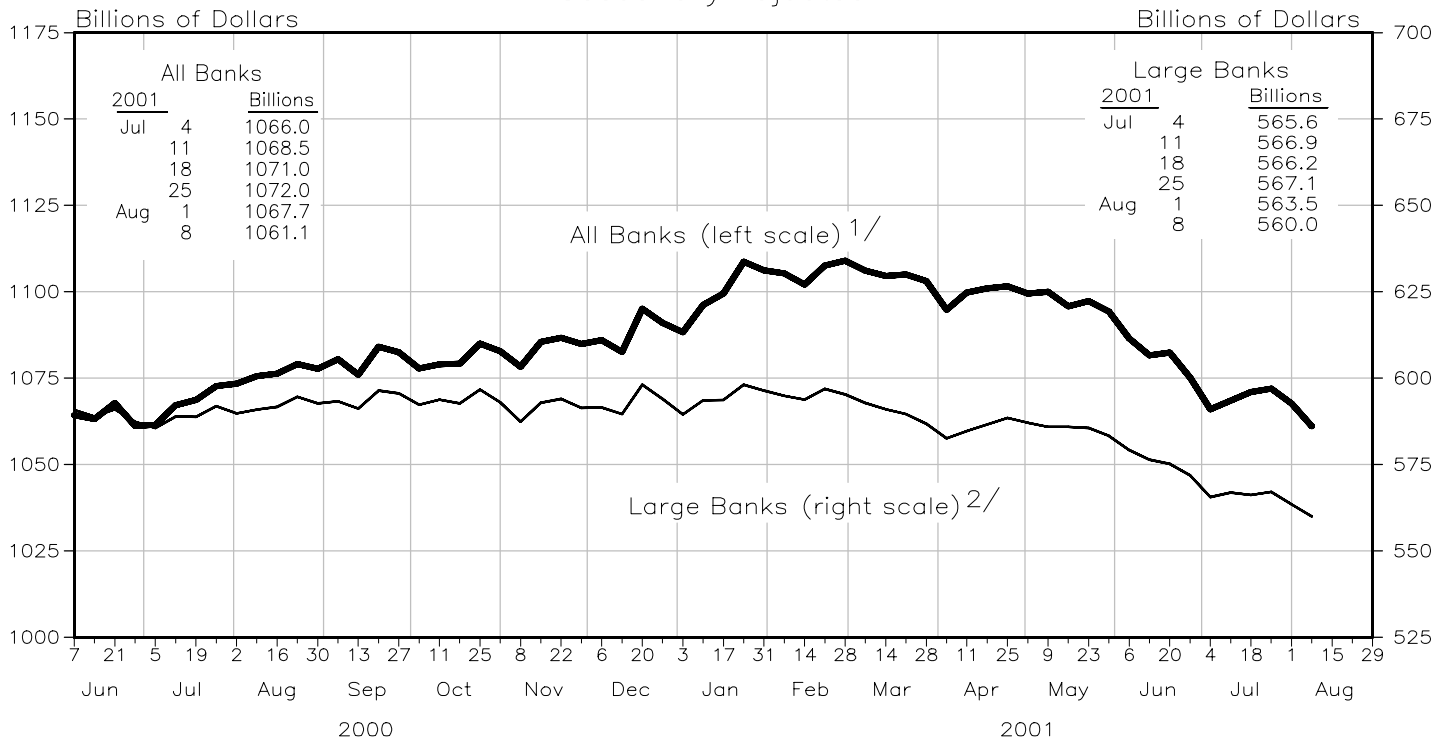
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



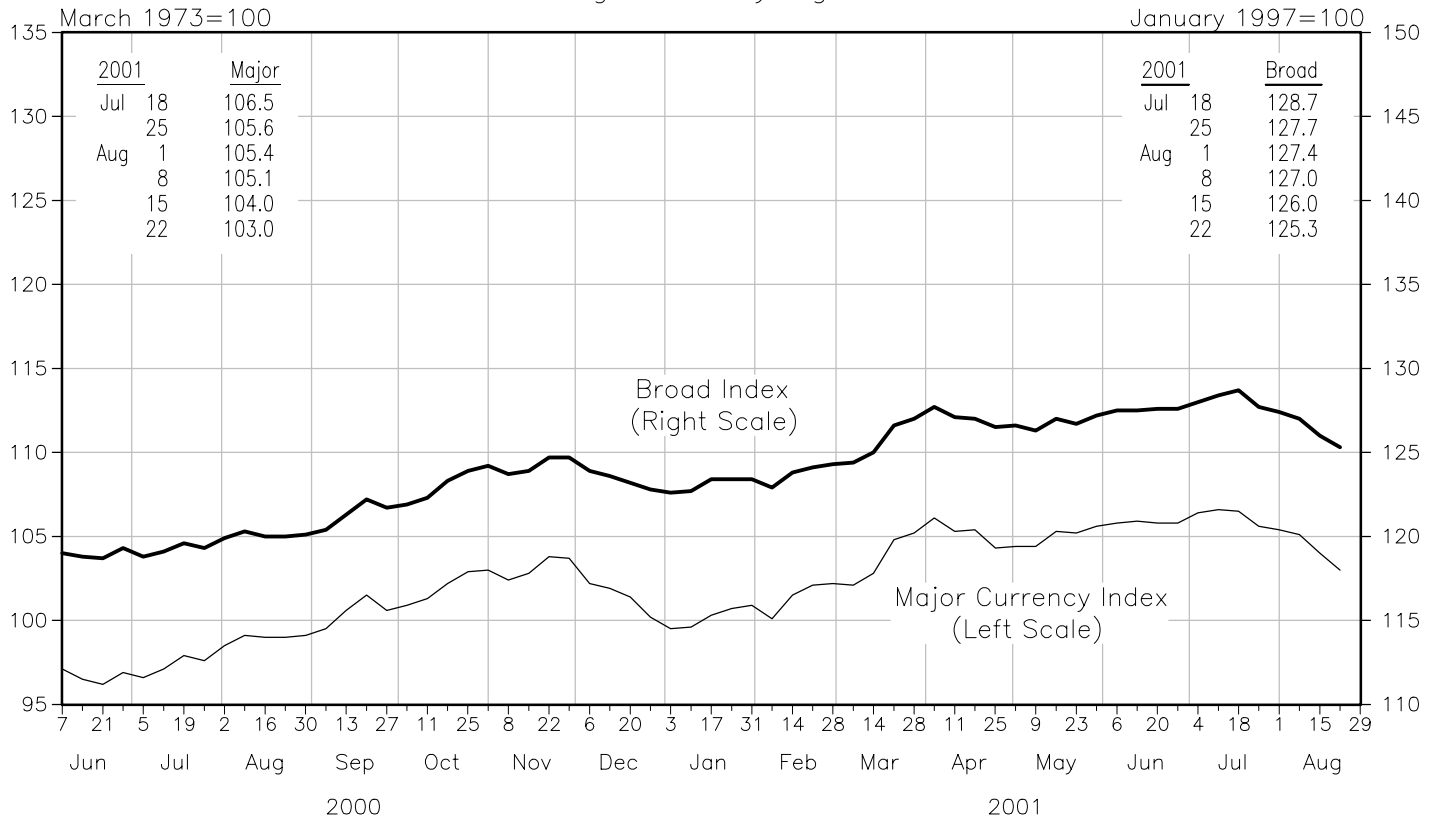
Current data appear in the Federal Reserve Board's H.8 release.

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