

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *In December, the book value of total business (manufacturing and trade) inventories was 0.4 percent less than in November. Business inventories fell 3.2 percent in the fourth quarter of 2001, the largest quarterly decline since the series started in 1980. The business inventory-to-sales ratio was unchanged for the second straight month.*
- *After falling in each of the last seven months of 2001, the index of U.S. import prices rose 0.4 percent in January. Prices of petroleum imports jumped 6 percent in January, after falling 30.6 percent over the last three months of 2001. Prices of nonpetroleum imports rose 0.1 percent, the first increase since January 2001.*
- *In current dollars, the value of retail and food services (R&FS) sales fell 0.2 percent in January. But with sales at motor vehicles and parts dealers falling 4.3 percent, the non-auto component of R&FS sales rose 1.2 percent, the largest gain since March 2000.*
- *Initial claims for state unemployment insurance benefits fell 8,000 for the week ending Feb. 9 to 373,000.*

NOTE: *Measures of the money stock and components reported in this issue have been revised to incorporate the results of the annual seasonal factor review. The revisions to seasonal factors lowered M2 and M3 growth rates in the first half of 2001 while raising them in the second half of the year. For more information, see <www.federalreserve.gov/releases/h6/>.*

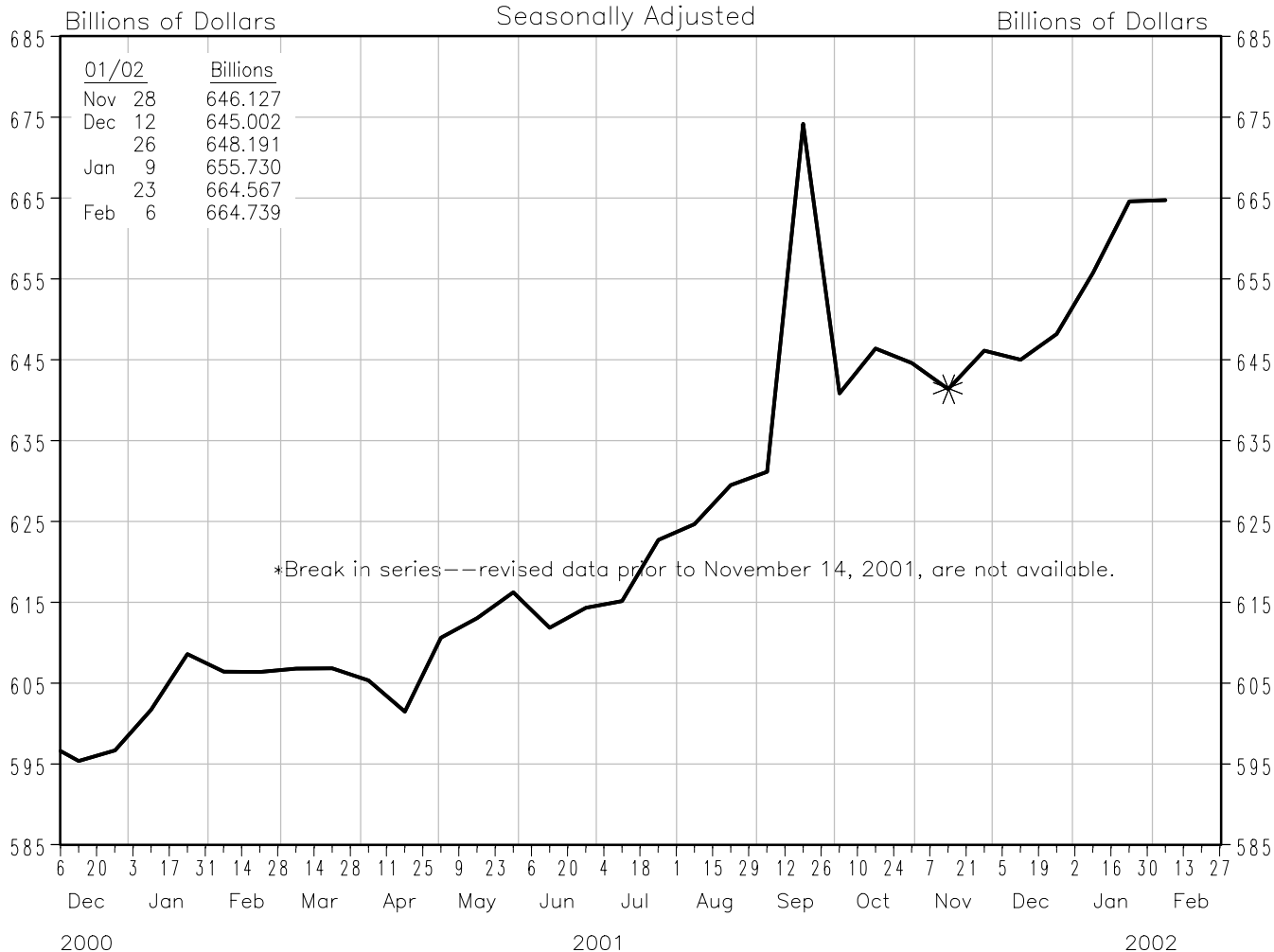
All data are seasonally adjusted unless otherwise indicated.

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.

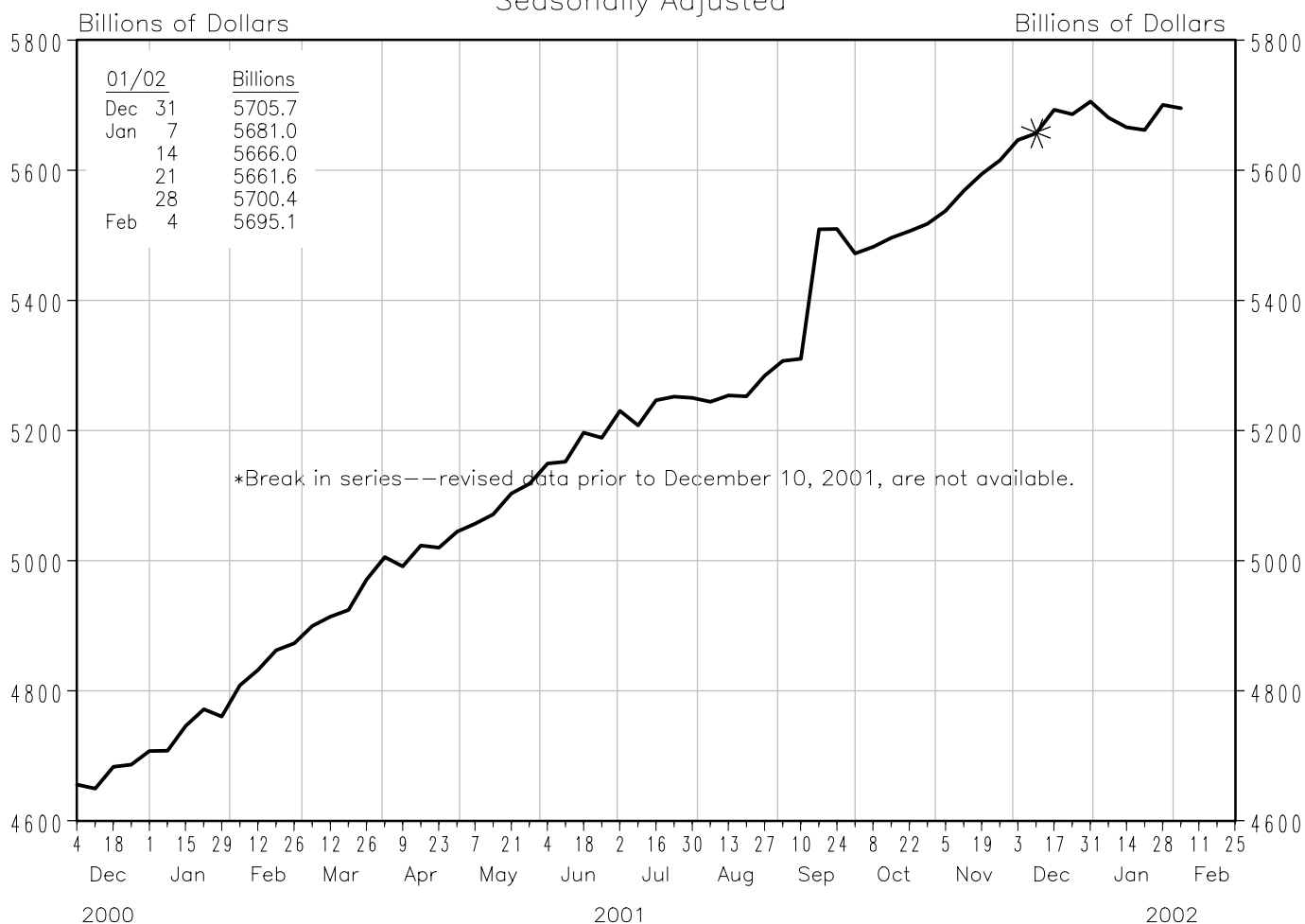
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	2/7/01	5/2/01	7/11/01	8/8/01	9/5/01	10/3/01	10/31/01	12/12/01
7/11/01	2.8							
8/8/01	5.4	11.2						
9/5/01	6.6	12.0	17.7					
10/3/01	12.9	21.2	33.9	41.0				
10/31/01	8.7	13.4	17.2	16.1	16.7			
12/12/01	7.5	10.8	12.3	10.5	9.3	-9.1		
1/9/02	8.0	11.1	12.5	11.1	10.2	-3.1	5.3	
2/6/02	9.4	12.8	14.5	13.6	13.4	3.2	11.5	20.9

Beginning November 14, 2001, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

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:

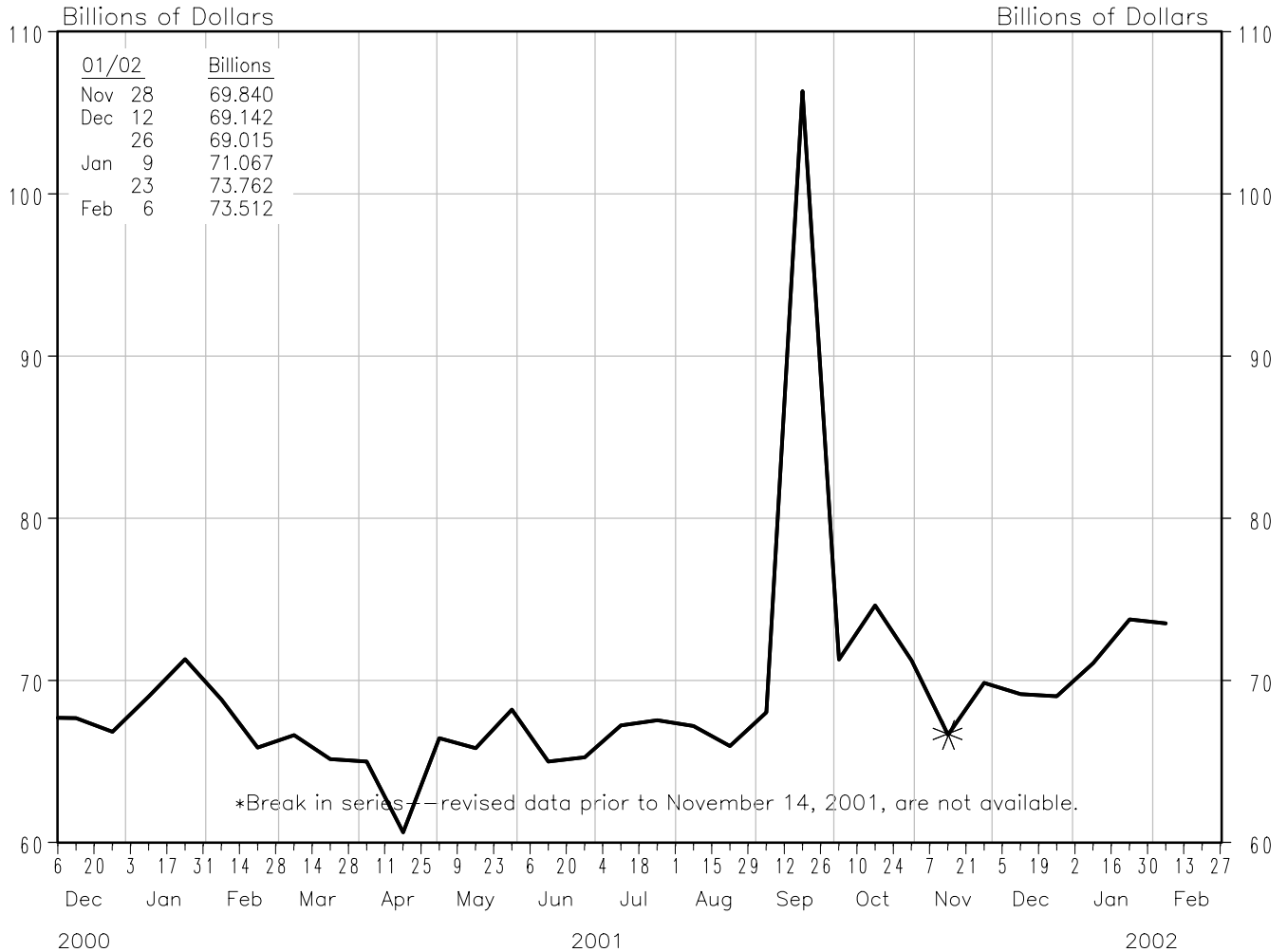
To the average of four weeks ending:

	2/5/01	5/7/01	7/2/01	8/6/01	9/3/01	10/1/01	11/5/01	12/3/01
7/2/01	23.3							
8/6/01	21.0	17.9						
9/3/01	19.0	15.2	9.5					
10/1/01	22.6	21.6	21.5	27.9				
11/5/01	21.3	19.9	19.0	21.9	29.3			
12/3/01	21.5	20.4	19.9	22.4	27.6	17.7		
1/7/02	21.0	19.9	19.4	21.1	24.6	17.4	20.0	
2/4/02	19.1	17.4	16.3	17.2	19.2	12.7	12.6	7.9

Beginning December 10, 2001, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

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:

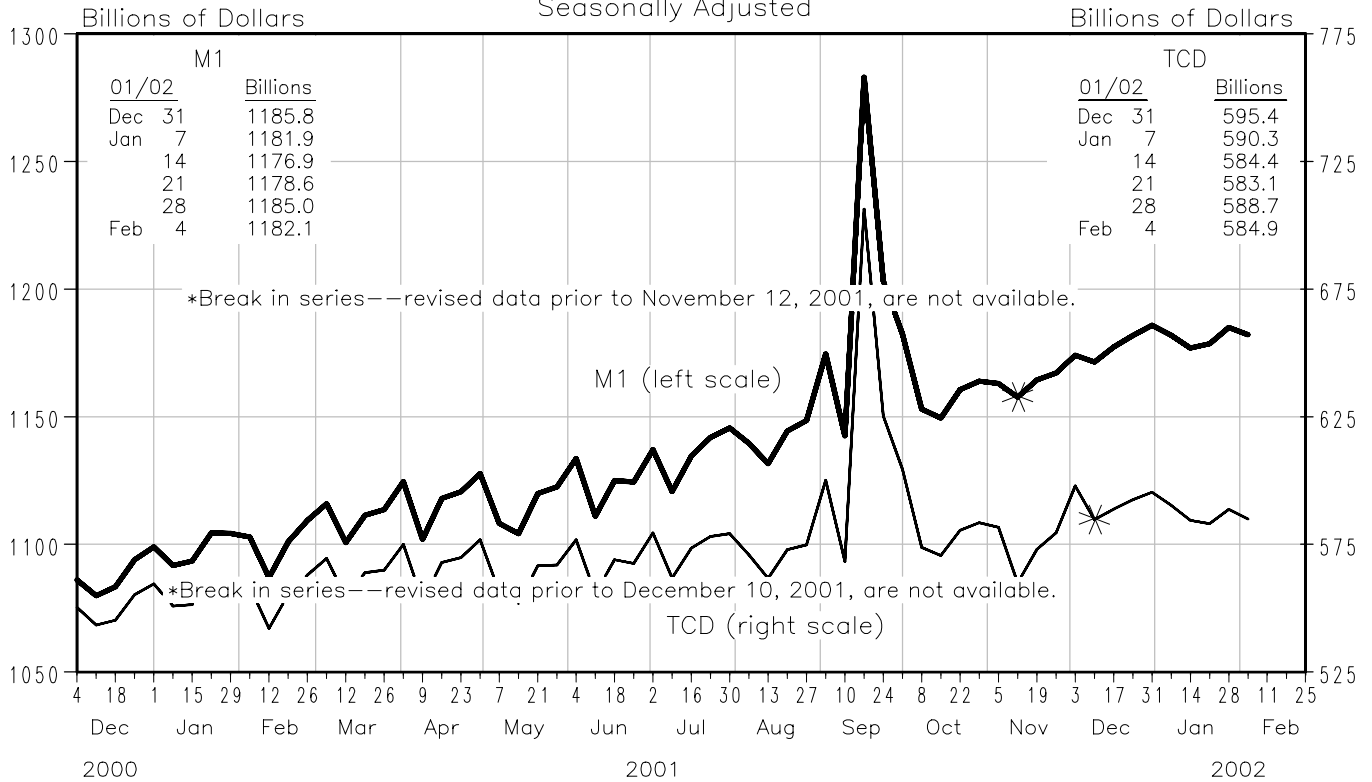
Compounded annual rates of change, average of two maintenance periods ending:

	2/7/01	5/2/01	7/11/01	8/8/01	9/5/01	10/3/01	10/31/01	12/12/01
7/11/01	-12.4							
8/8/01	-7.6	24.3						
9/5/01	-7.5	16.5	7.5					
10/3/01	43.7	120.7	256.2	503.1				
10/31/01	5.6	31.8	36.7	41.0	73.8			
12/12/01	-1.0	15.7	12.0	9.4	14.6	-72.1		
1/9/02	0.0	15.1	11.8	9.7	13.8	-58.6	-18.9	
2/6/02	5.1	21.2	20.1	19.5	25.1	-41.8	3.7	45.7

Beginning November 14, 2001, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

Money Stock(M1) and Total Checkable Deposits

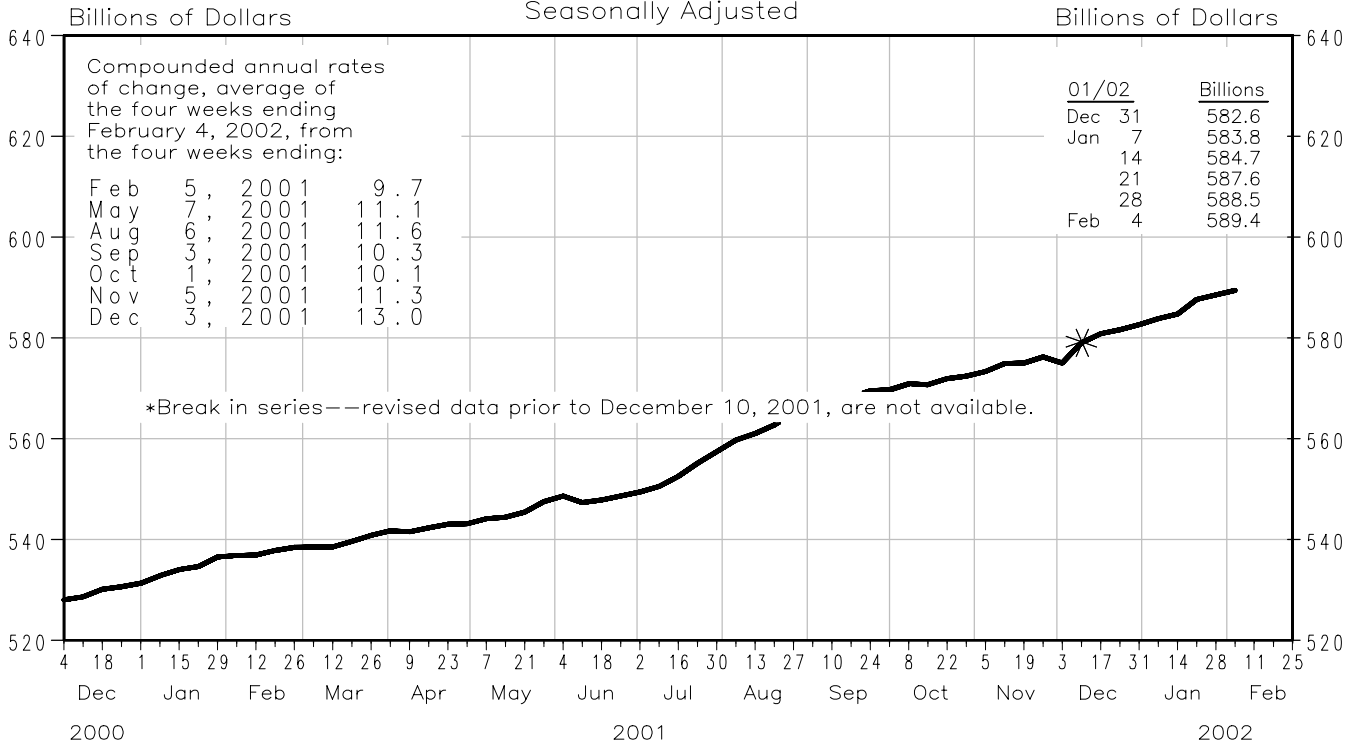
Averages of Daily Figures
Seasonally Adjusted



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

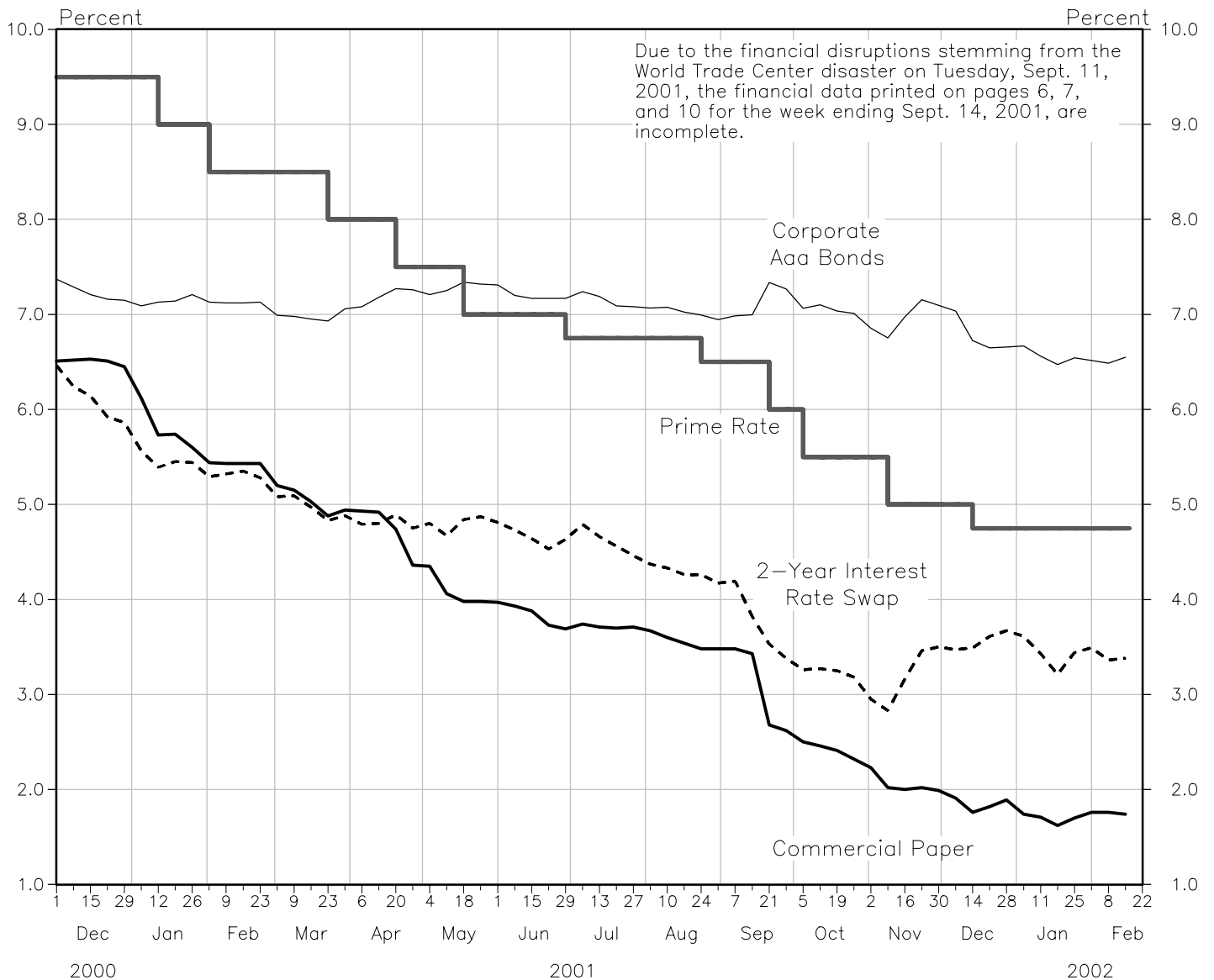
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



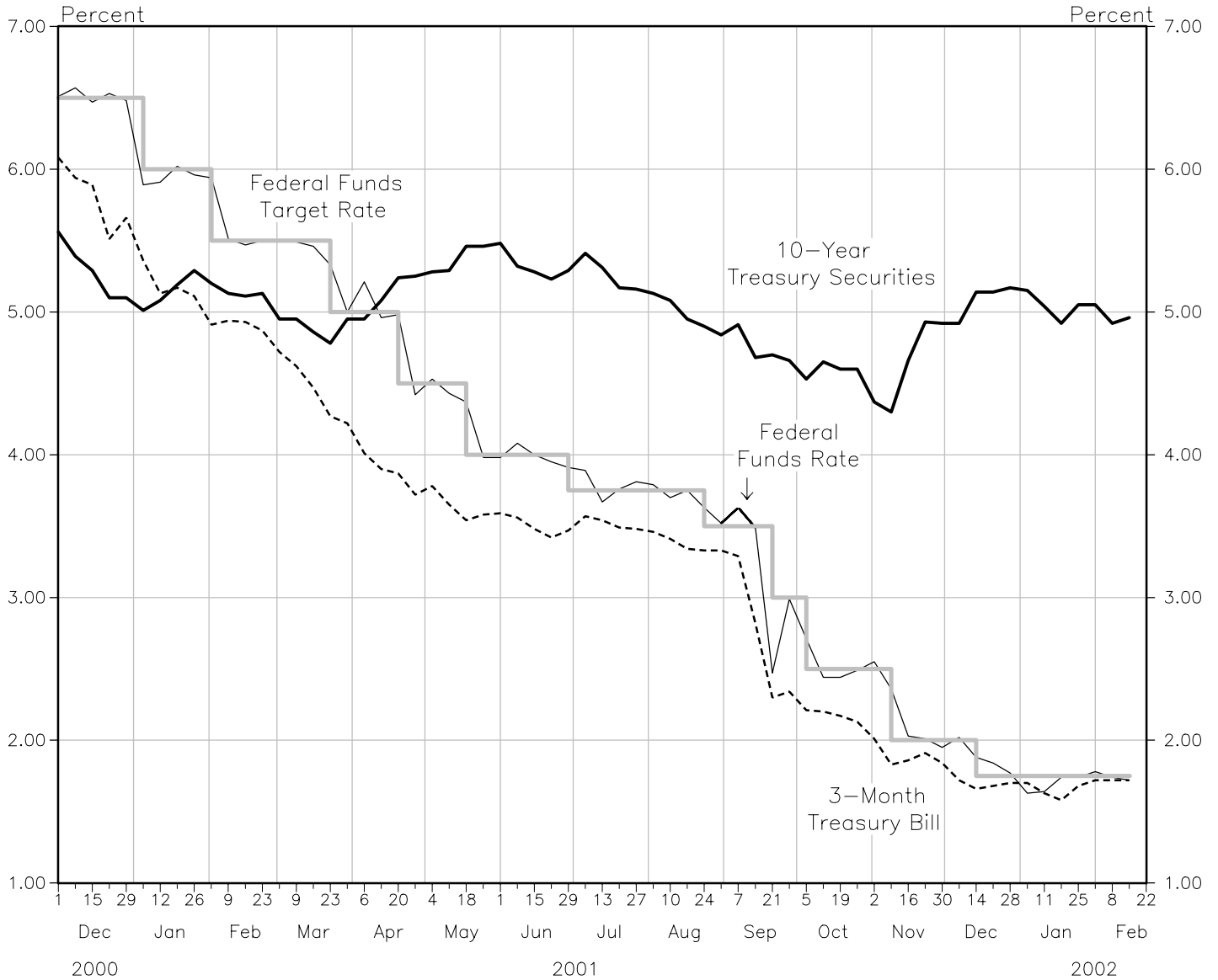
2001/2002	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 23	2.02	2.06	3.46	7.16	7.96	5.14
30	1.99	2.07	3.50	7.10	7.95	5.15
Dec 7	1.91	1.88	3.47	7.04	7.99	5.21
14	1.76	1.79	3.49	6.73	8.13	5.26
21	1.82	1.82	3.61	6.65	8.07	5.26
28	1.89	1.84	3.67	6.66	8.02	5.26
Jan 4	1.74	1.80	3.61	6.67	7.97	5.26
11	1.71	1.75	3.43	6.56	7.85	5.16
18	1.62	1.65	3.21	6.47	7.78	5.08
25	1.70	1.76	3.44	6.54	7.89	5.17
Feb 1	1.76	1.81	3.49	6.52	7.89	5.15
8	1.76	1.81	3.36	6.49	7.92	5.13
15	1.74	1.81	3.38	6.55	7.95	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 February 15, 2002.

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

Selected Interest Rates

Averages of Daily Figures



2001/2002	Federal Funds **	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Nov 23	2.01	1.91	3.05	4.25	4.93	5.32
Nov 30	1.95	1.84	3.03	4.25	4.92	5.33
Dec 7	2.02	1.72	3.02	4.23	4.92	5.38
Dec 14	1.88	1.66	3.08	4.41	5.14	5.54
Dec 21	1.84	1.68	3.15	4.45	5.14	5.49
Dec 28	1.77	1.70	3.21	4.49	5.17	5.51
Jan 4	1.63	1.70	3.17	4.47	5.15	5.54
Jan 11	1.64	1.63	2.98	4.31	5.04	5.46
Jan 18	1.74	1.58	2.86	4.19	4.92	5.37
Jan 25	1.74	1.68	3.09	4.37	5.05	5.45
Feb 1	1.78	1.72	3.11	4.40	5.05	5.42
Feb 8	1.74	1.72	2.98	4.30	4.92	5.38
Feb 15 *	1.72	1.72	3.03	4.35	4.96	5.44

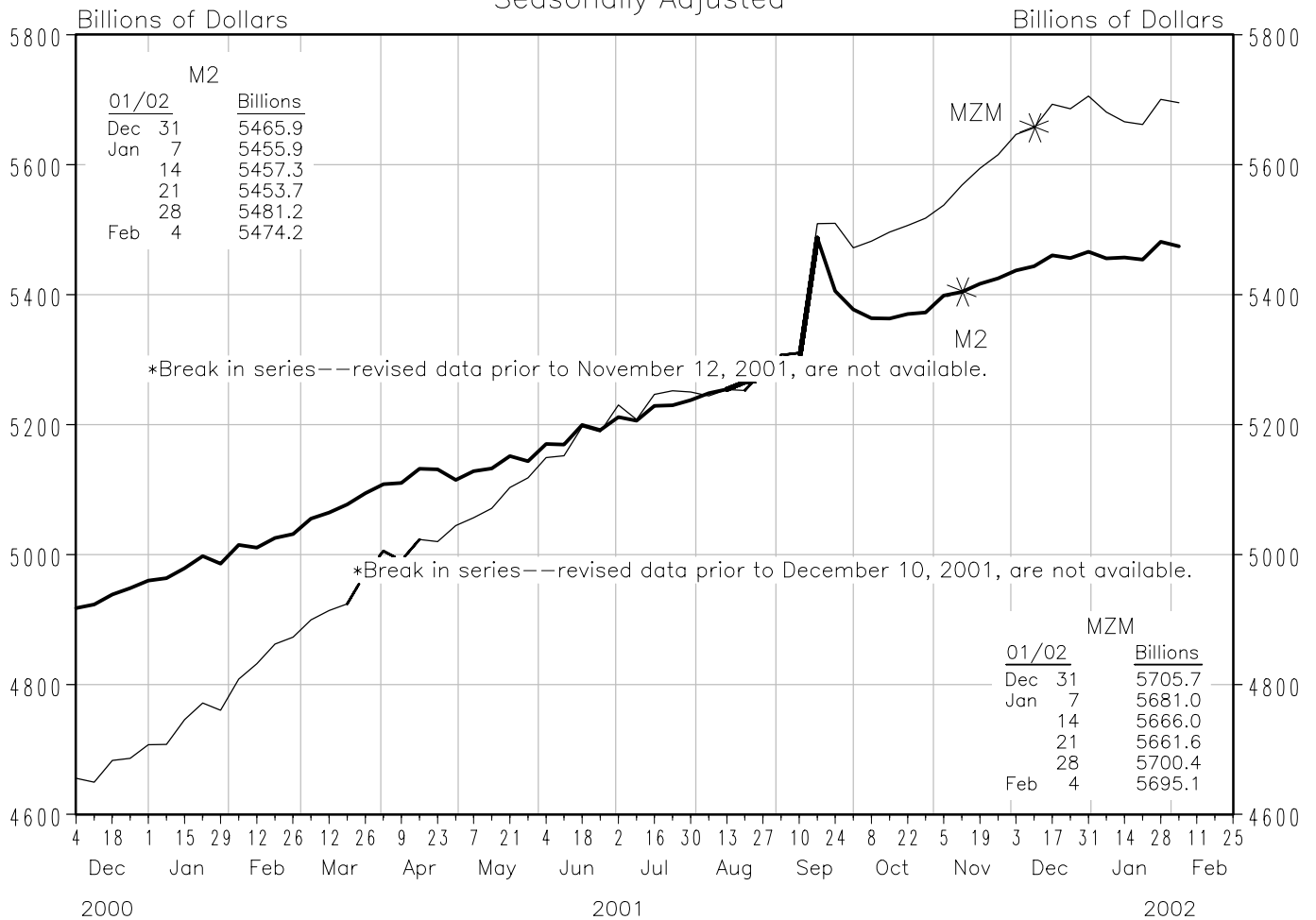
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

* 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:

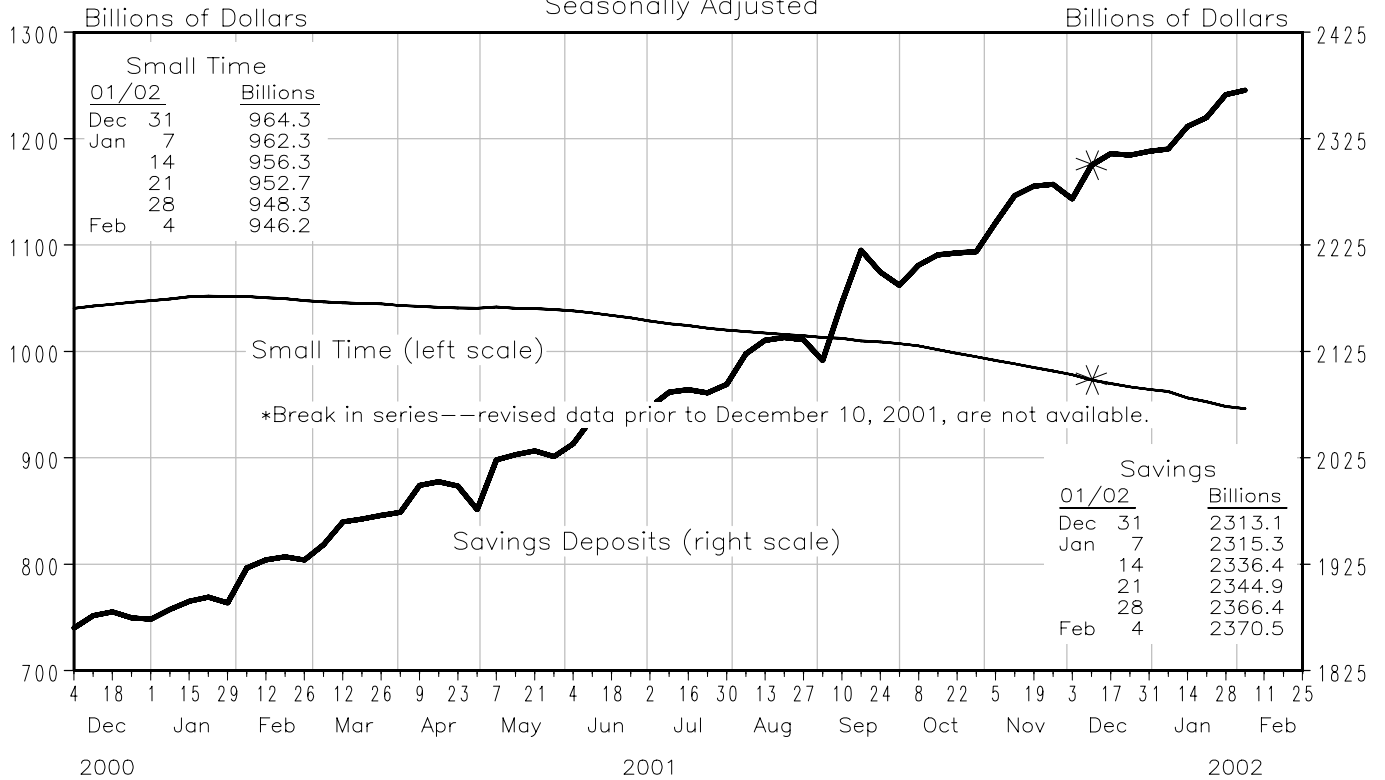
To the average of four weeks ending:

	2/5/01	5/7/01	7/2/01	8/6/01	9/3/01	10/1/01	11/5/01	12/3/01
7/2/01	10.1							
8/6/01	9.9	8.8						
9/3/01	9.6	8.6	8.5					
10/1/01	12.4	13.3	16.2	20.9				
11/5/01	10.3	10.0	10.5	11.1	12.6			
12/3/01	10.4	10.2	10.7	11.2	12.2	3.2		
1/7/02	10.1	9.8	10.1	10.4	11.0	4.8	9.3	
2/4/02	9.5	8.9	9.0	9.0	9.2	4.1	6.9	5.0

Beginning November 12, 2001, data are on a revised basis and are not comparable to prior data. Therefore, special caution should be taken in interpreting growth rates.

Savings and Small Time Deposits

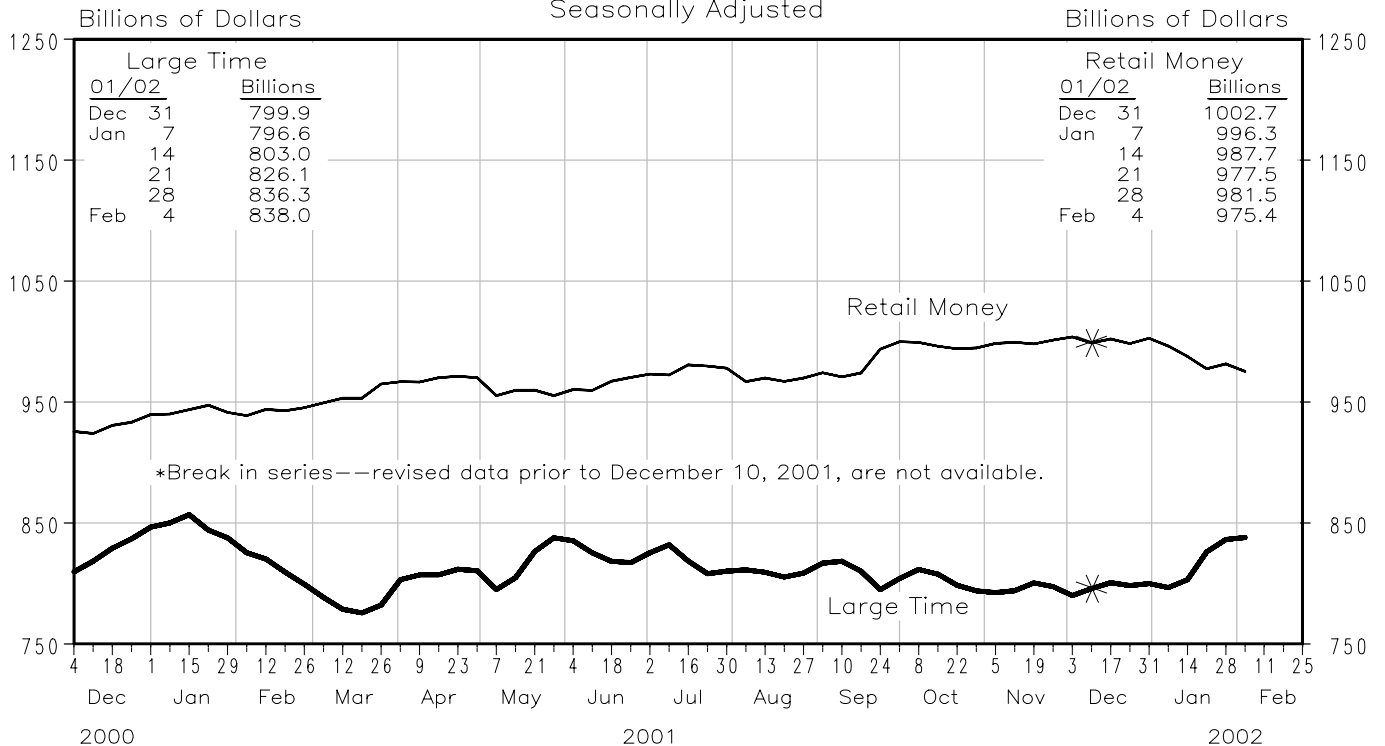
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

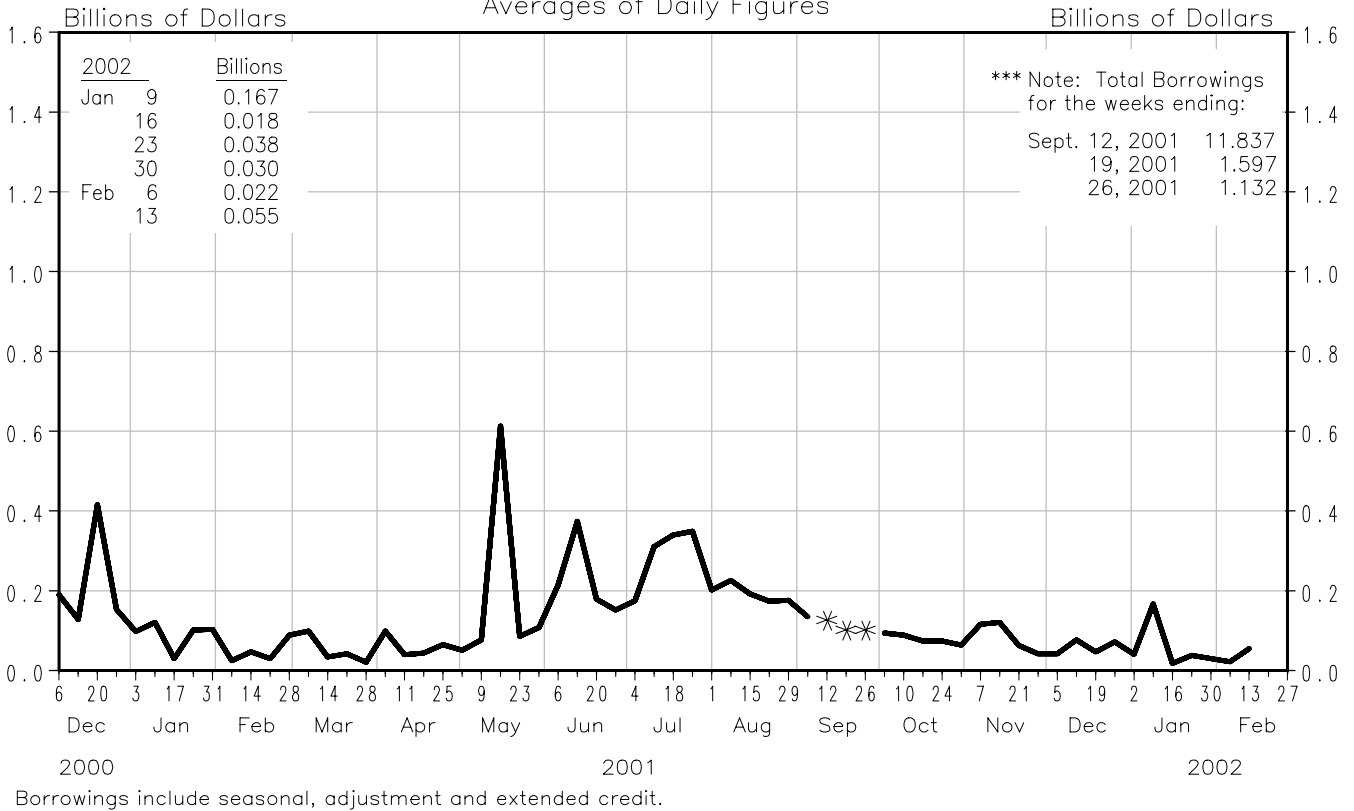
Averages of Daily Figures
Seasonally Adjusted



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.

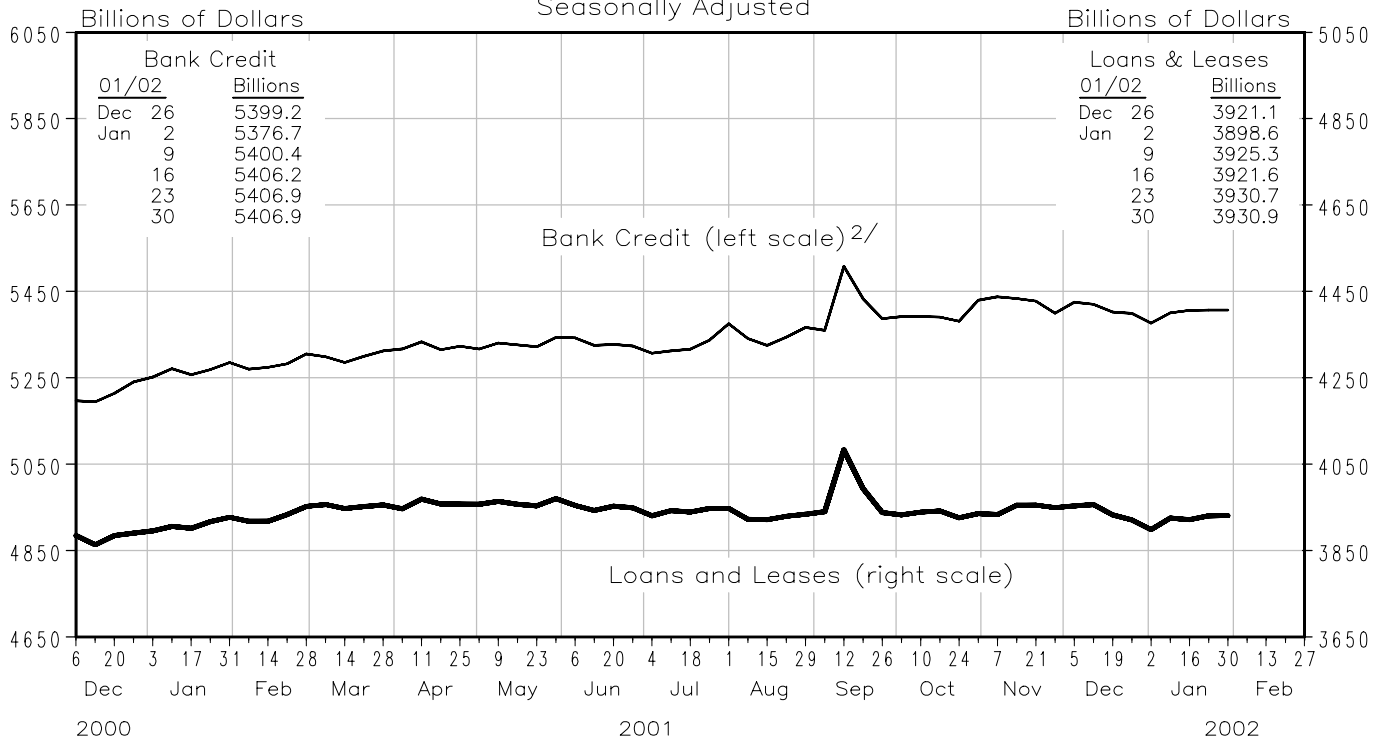
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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

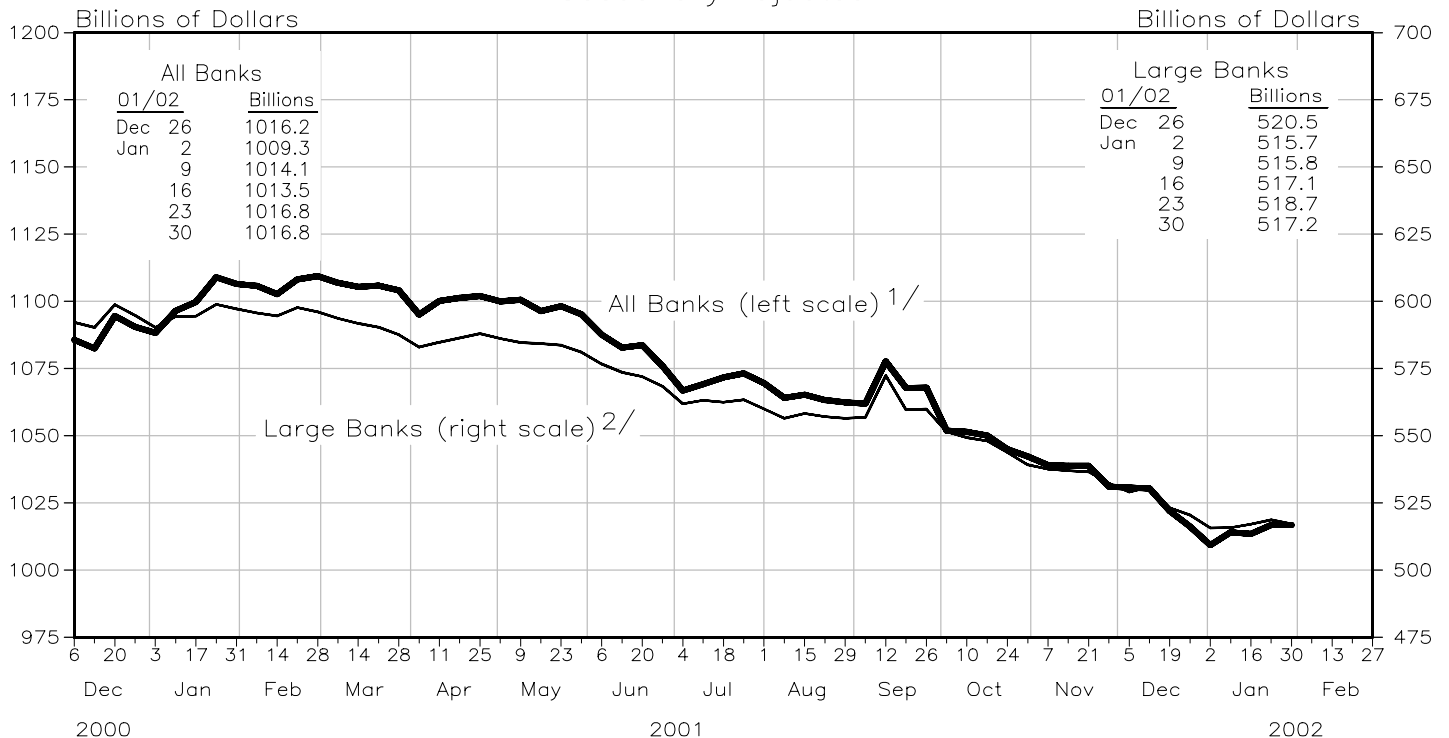
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



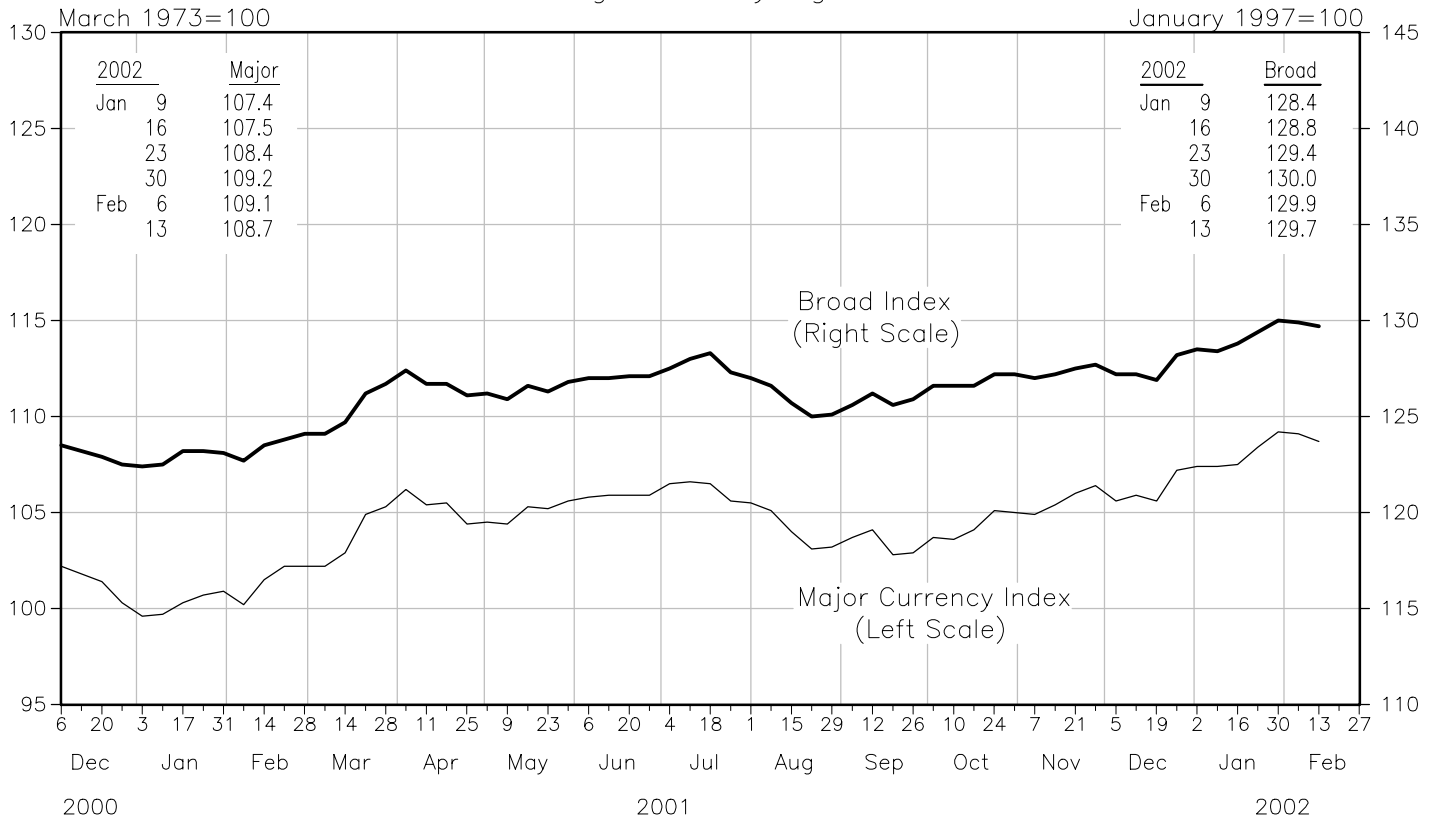
Current data appear in the Federal Reserve Board's H.8 release.

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