

# US Financial Data

## THE WEEK'S HIGHLIGHTS:

- *Measured in current dollars, U.S. exports of goods and services totaled \$77.9 billion in December, up 0.2 percent from November. By contrast, imports of goods and services fell 2.9 percent in December to \$103.2 billion. Accordingly, the U.S. goods and services trade deficit totaled \$25.3 billion in December. For the year, the trade deficit totaled \$346.3 billion, down \$29.5 billion from a year earlier.*
- *The Conference Board reported that the index of leading economic indicators, after gains of 0.8 percent in November and 1.3 percent in December 2001, rose 0.6 percent in January. The leading indicators index has risen four months in a row.*
- *In January, the consumer price index (CPI) rose 0.2 percent, or at a 2 percent annual rate. Excluding food and energy prices, the CPI rose at a 1.9 percent rate. Measured from a year earlier, the total CPI is up 1.1 percent, while the so-called core CPI is up 2.6 percent. Effective with January 2002 data, the CPI is now constructed using expenditure weights for the 1999-2000 period. These weights replace the 1993-95 weights, which were introduced in January 1998.*

**NOTE:** *The U.S. Treasury Department announced that the 30-year constant maturity series listed on page 7 was discontinued as of Feb. 18. In its place, we will begin listing the Treasury long-term average rate, which is an unweighted average of yields on all outstanding fixed-coupon bonds with 25 years or more remaining to maturity. For more information, see <<http://www.treas.gov/domfin/statistics.htm>>.*

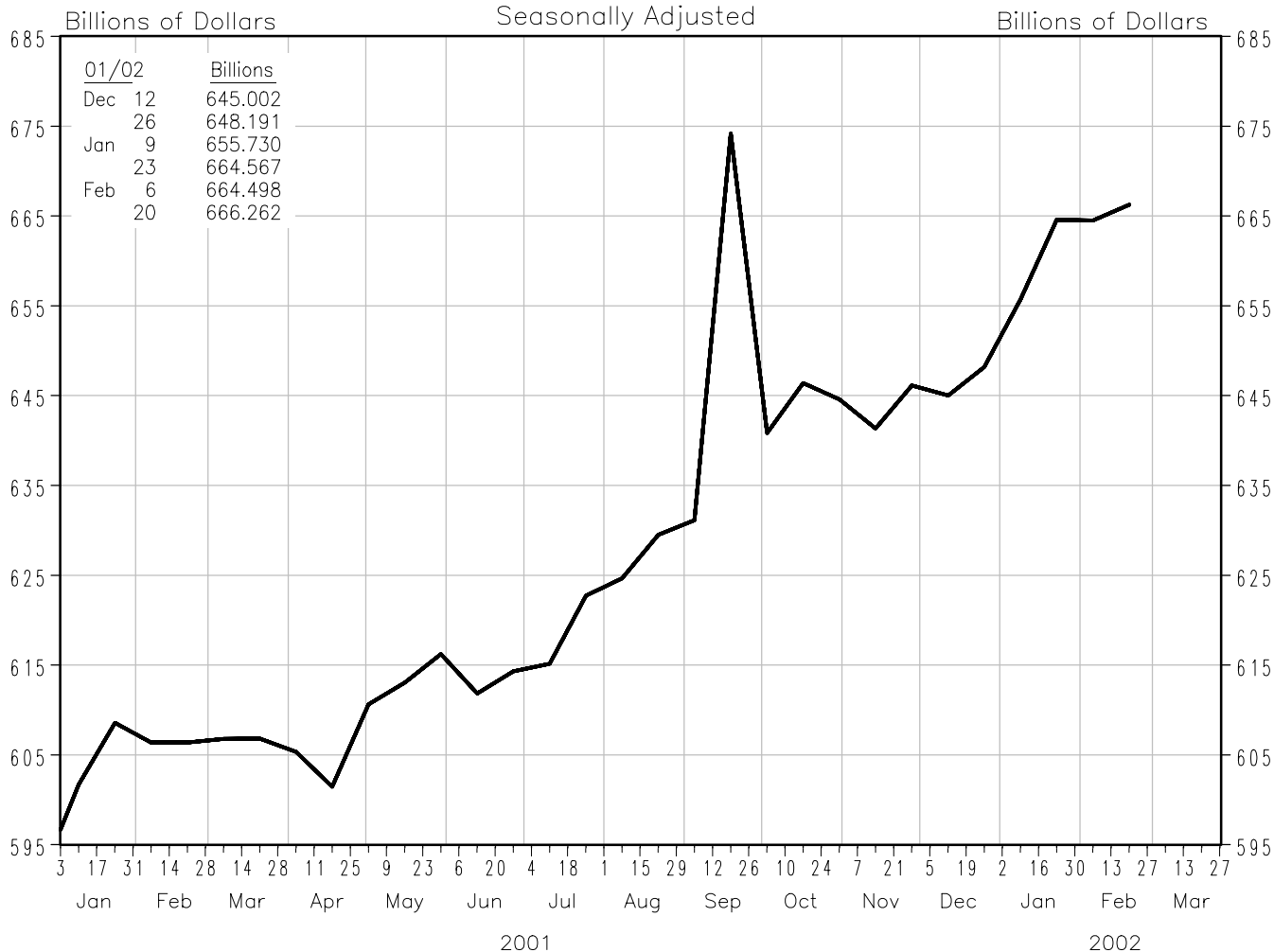
All data are seasonally adjusted unless otherwise indicated.

*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](http://www.stls.frb.org/fred).

# Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



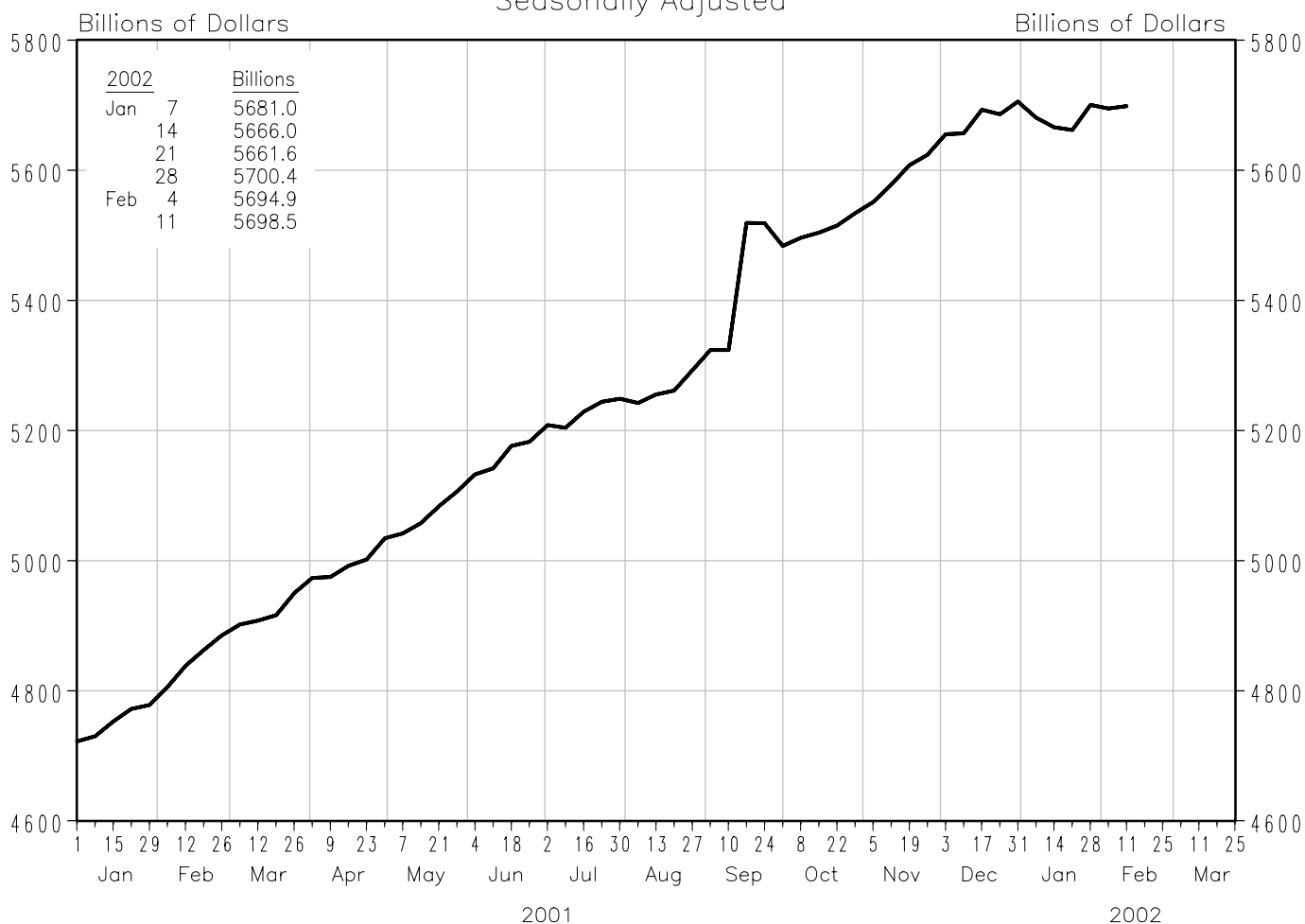
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	2/21/01	5/16/01	7/25/01	8/22/01	9/19/01	10/17/01	11/14/01	12/26/01
7/25/01	5.0							
8/22/01	6.9	9.6						
9/19/01	13.6	20.5	41.2					
10/17/01	9.5	12.7	18.5	18.4				
11/14/01	8.3	10.4	13.2	11.5	-9.3			
12/26/01	7.9	9.4	10.9	9.3	-3.4	2.4		
1/23/02	9.6	11.6	13.8	12.9	3.4	9.9	14.7	
2/20/02	9.7	11.5	13.4	12.6	4.7	10.1	13.6	20.5

# 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)

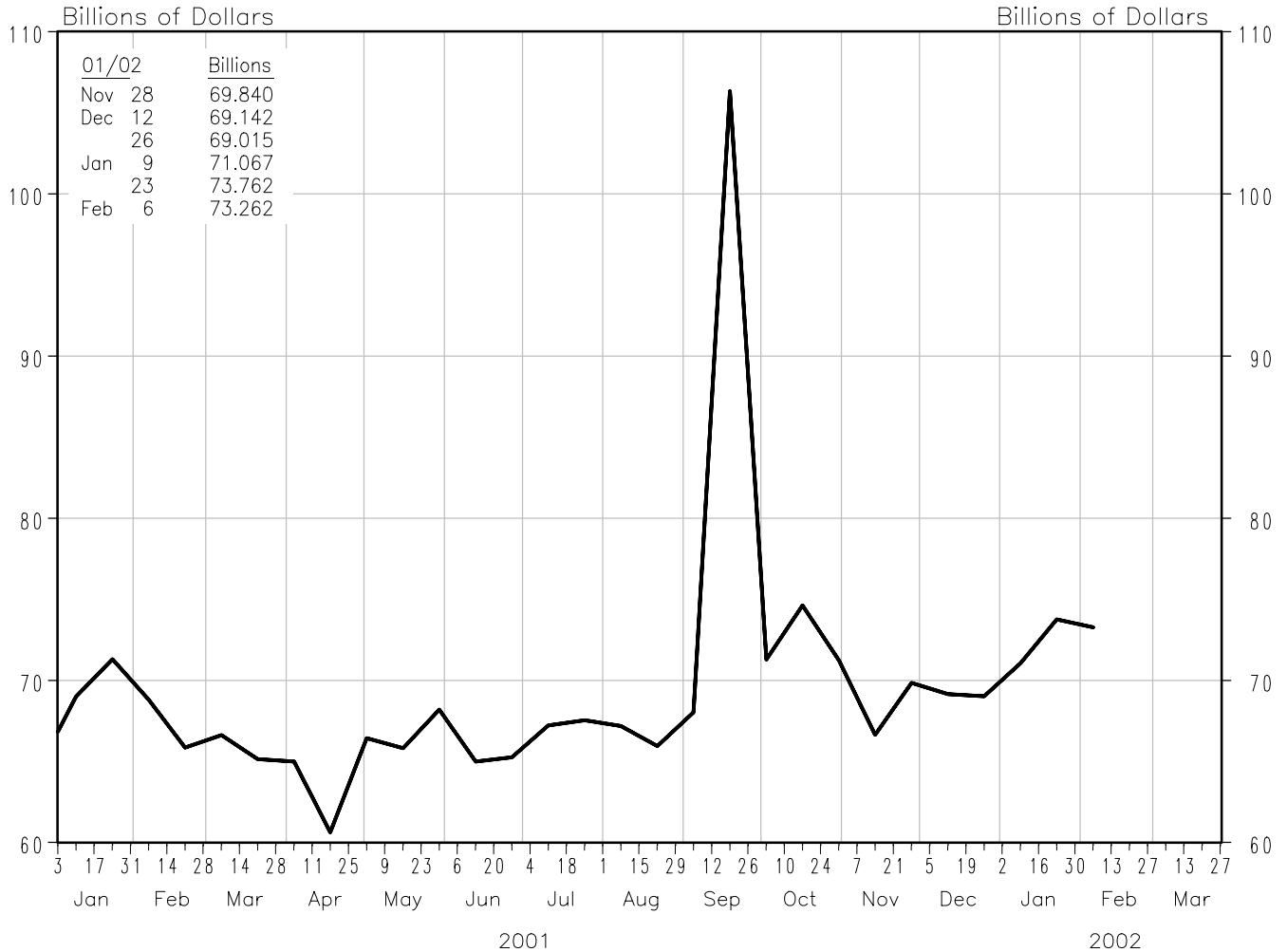
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	2/12/01	5/14/01	7/9/01	8/13/01	9/10/01	10/8/01	11/12/01	12/10/01
7/9/01	21.6							
8/13/01	19.6	18.1						
9/10/01	18.8	17.1	12.6					
10/8/01	23.4	24.8	26.2	36.4				
11/12/01	21.2	21.3	20.8	24.6	29.7			
12/10/01	21.5	21.6	21.3	24.4	27.8	14.6		
1/14/02	20.2	19.8	19.0	20.8	22.4	12.7	15.5	
2/11/02	18.6	17.7	16.5	17.5	18.2	10.0	10.8	5.6

# Adjusted Reserves

Seasonally Adjusted



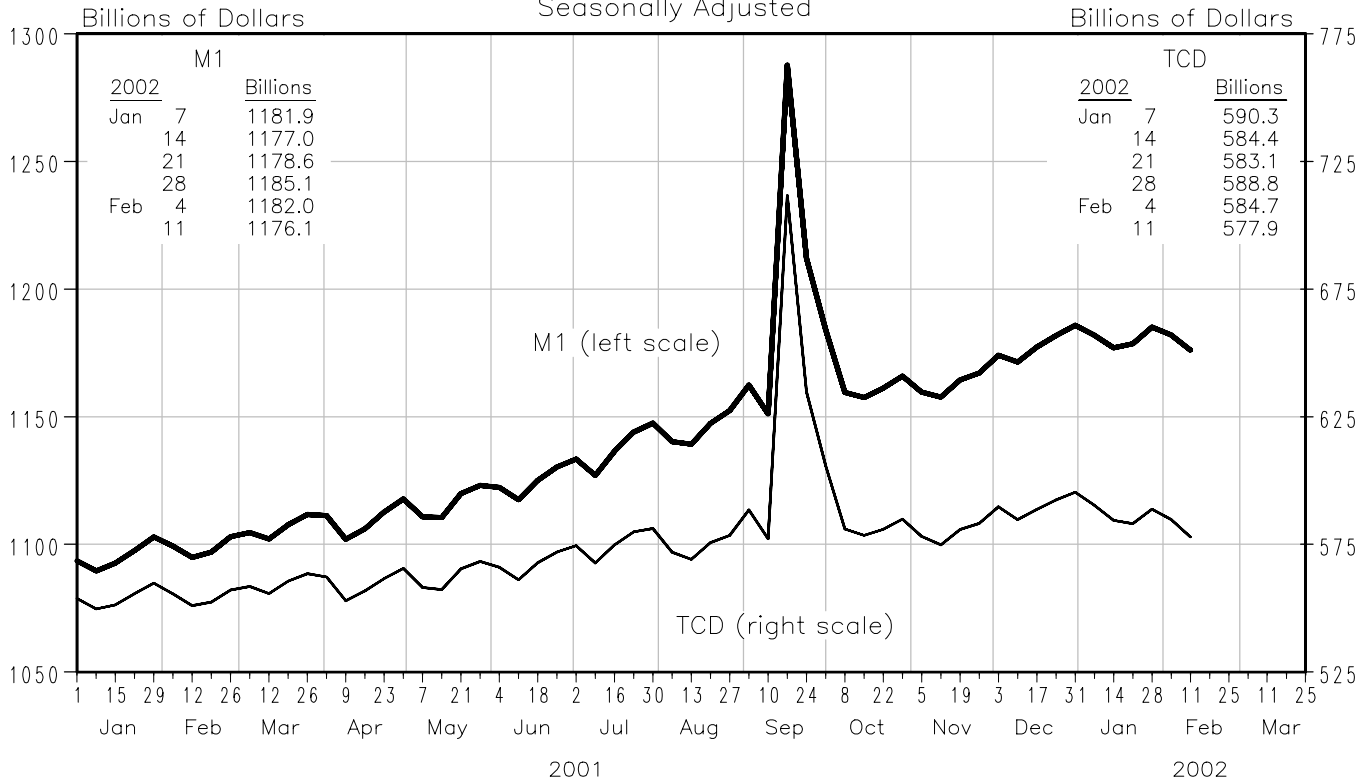
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

## 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	4.9	20.9	19.8	19.1	24.6	-42.1	3.0	44.1

# Money Stock(M1) and Total Checkable Deposits

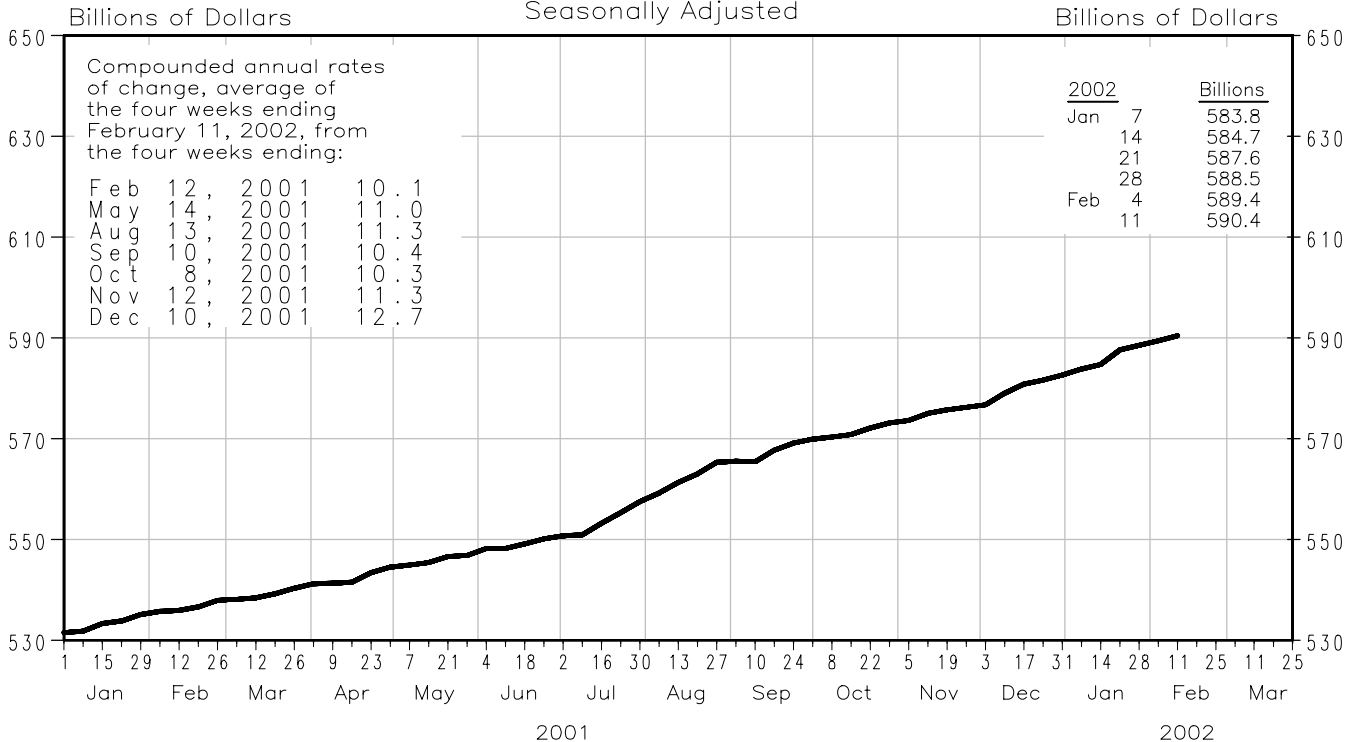
Averages of Daily Figures  
Seasonally Adjusted



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

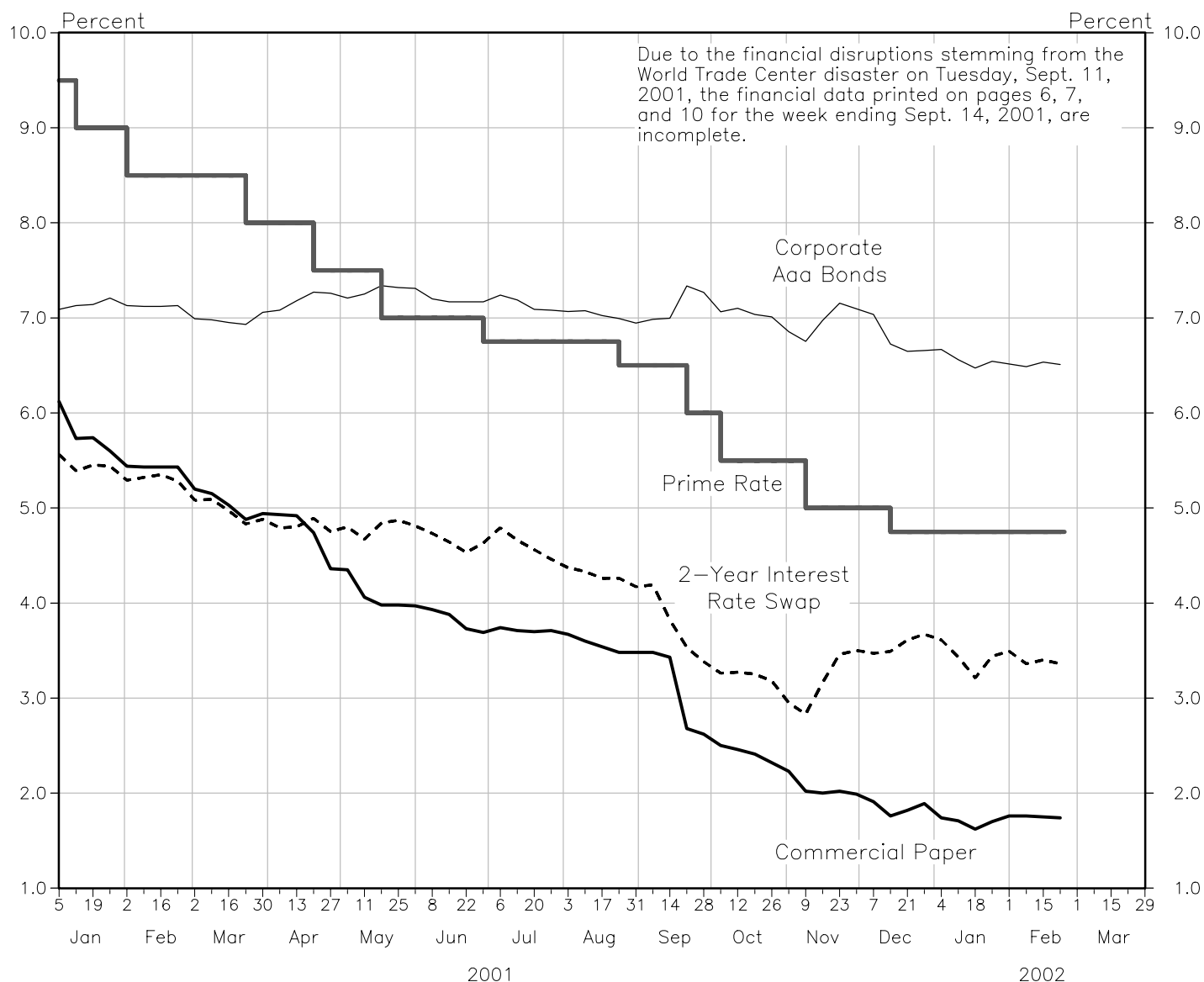
Averages of Daily Figures  
Seasonally Adjusted



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

# Yields on Selected Securities

Averages of Daily Figures



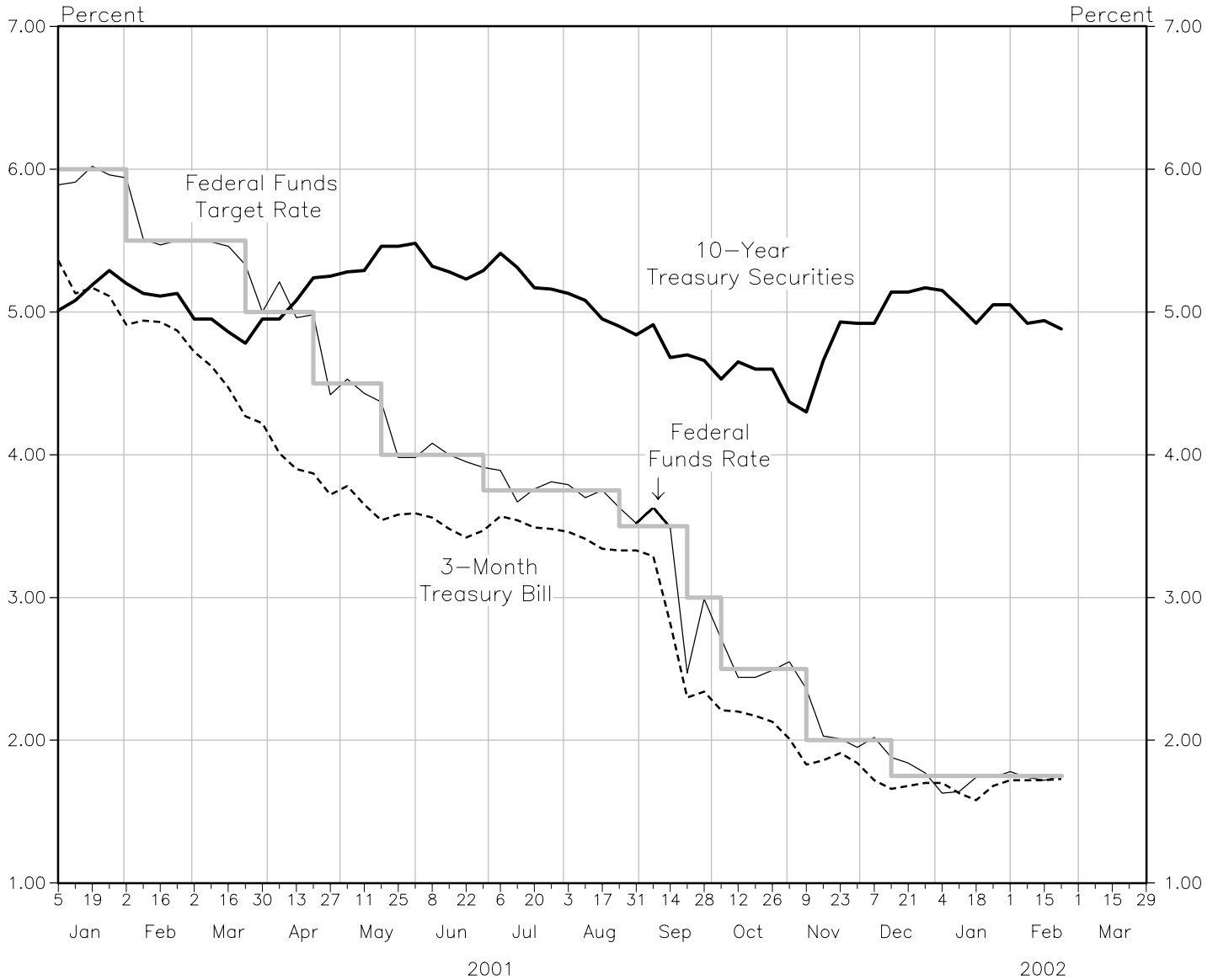
2001/2002	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 30	1.99	2.07	3.50	7.10	7.95	5.15
Dec 7	1.91	1.88	3.47	7.04	7.99	5.21
14	1.76	1.79	3.49	6.73	8.13	5.26
21	1.82	1.82	3.61	6.65	8.07	5.26
28	1.89	1.84	3.67	6.66	8.02	5.26
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	1.75	1.82	3.40	6.54	7.91	5.13
22	1.74	1.82	3.36	6.51	7.87	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 22, 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 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
14	1.88	1.66	3.08	4.41	5.14	5.54
21	1.84	1.68	3.15	4.45	5.14	5.49
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
11	1.64	1.63	2.98	4.31	5.04	5.46
18	1.74	1.58	2.86	4.19	4.92	5.37
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
8	1.74	1.72	2.98	4.30	4.92	5.38
15	1.72	1.72	3.02	4.33	4.94	5.42
22 *	1.75	1.73	2.99	4.28	4.88	N.A.

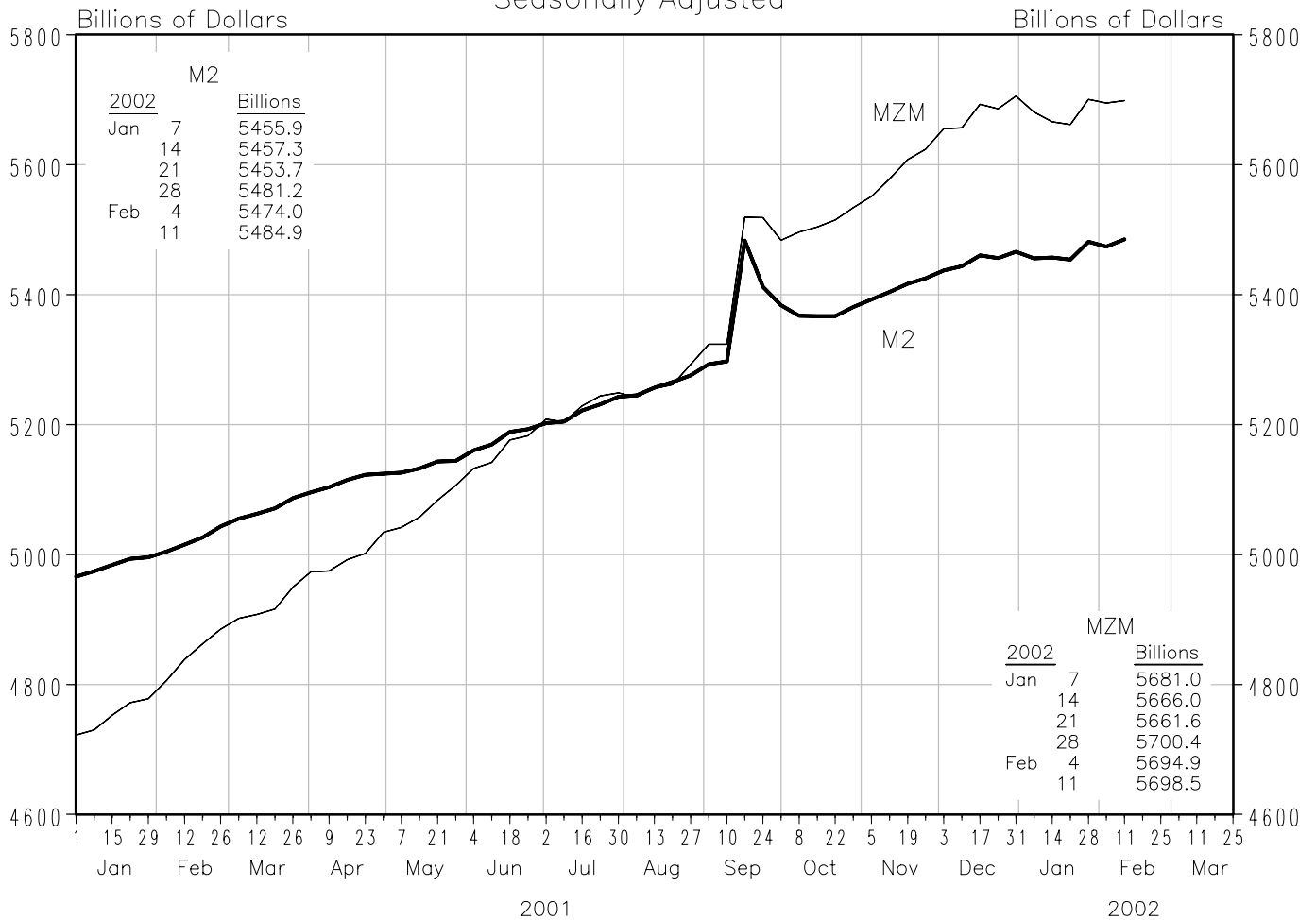
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

\* 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:

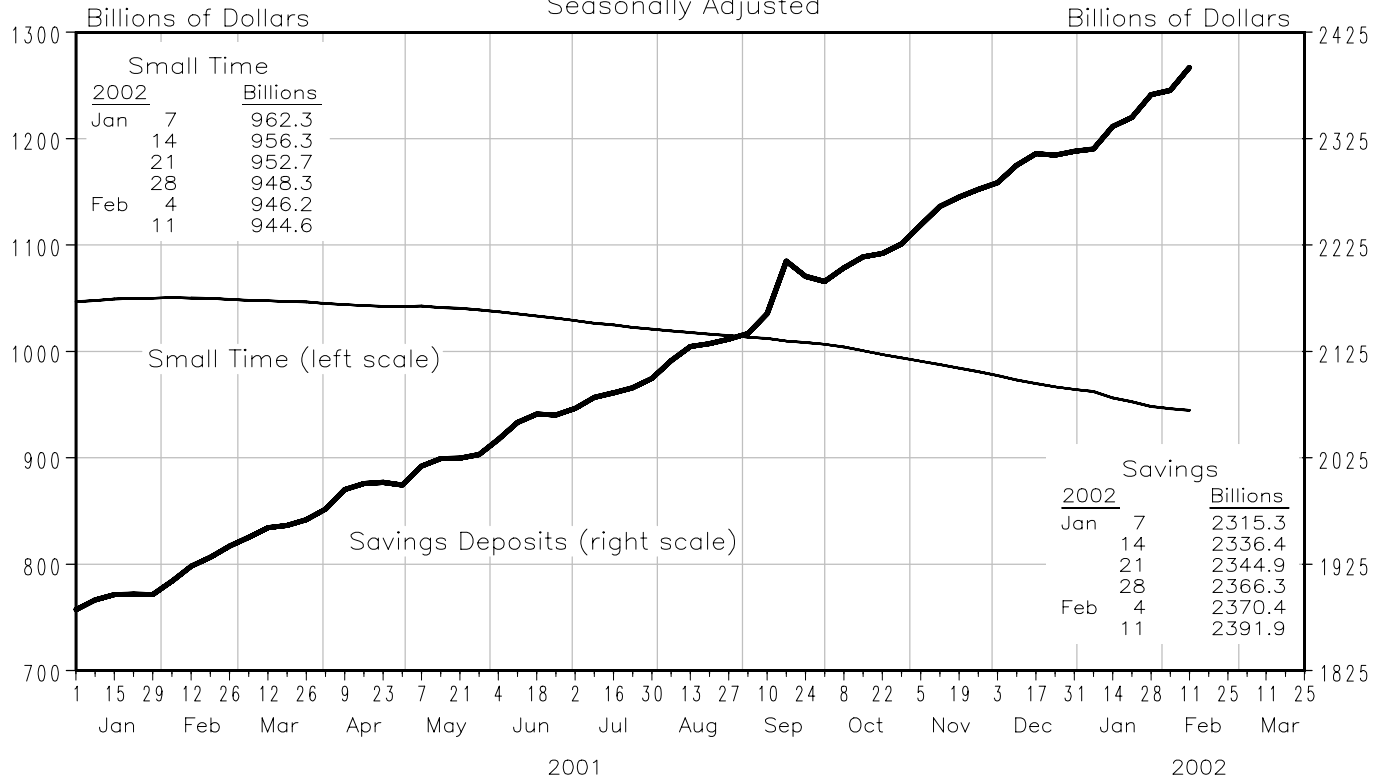
To the average of four weeks ending:

	2/12/01	5/14/01	7/9/01	8/13/01	9/10/01	10/8/01	11/12/01	12/10/01
7/9/01	9.9							
8/13/01	9.9	9.5						
9/10/01	9.9	9.6	9.9					
10/8/01	12.8	14.3	17.6	22.7				
11/12/01	10.4	10.4	10.9	11.3	11.8			
12/10/01	10.5	10.5	11.0	11.3	11.7	2.1		
1/14/02	9.9	9.8	9.9	10.0	9.9	3.3	8.1	
2/11/02	9.4	9.1	9.1	9.0	8.7	3.3	6.7	4.7



# Savings and Small Time Deposits

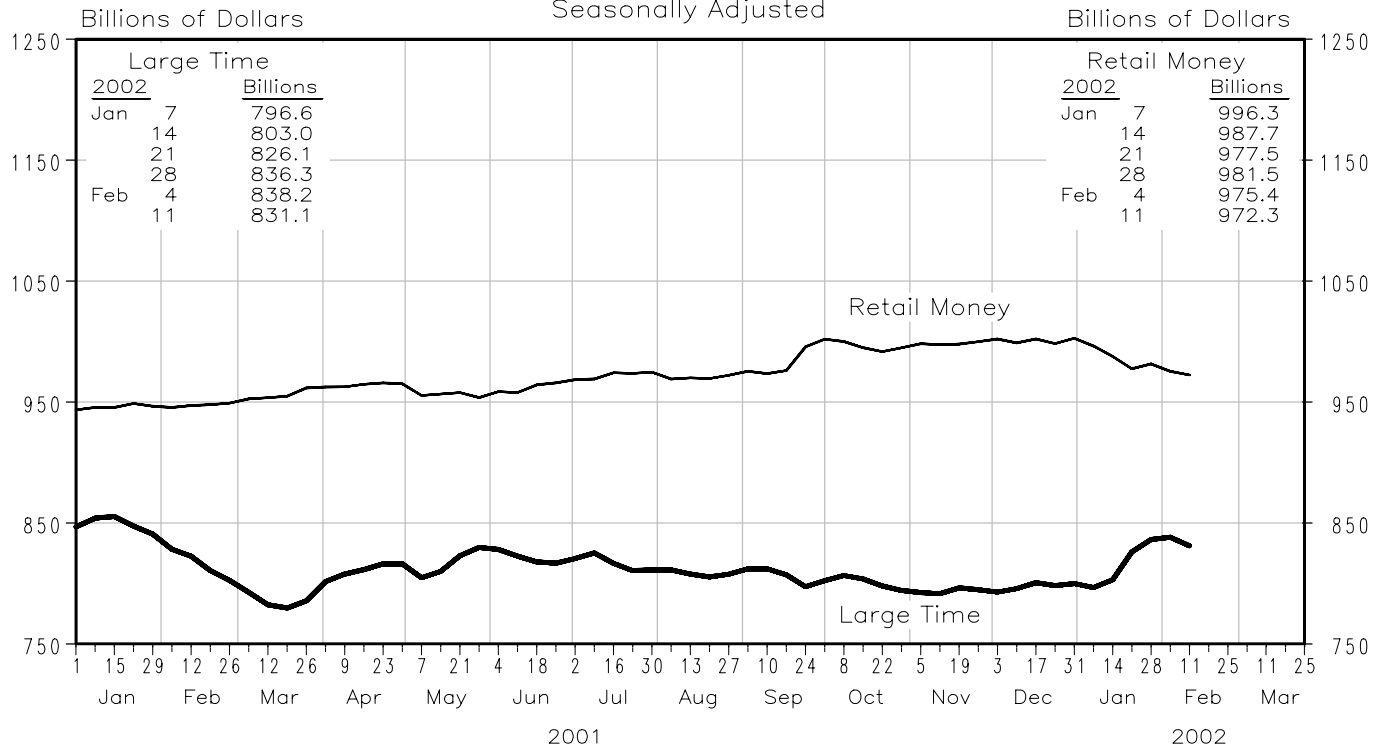
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

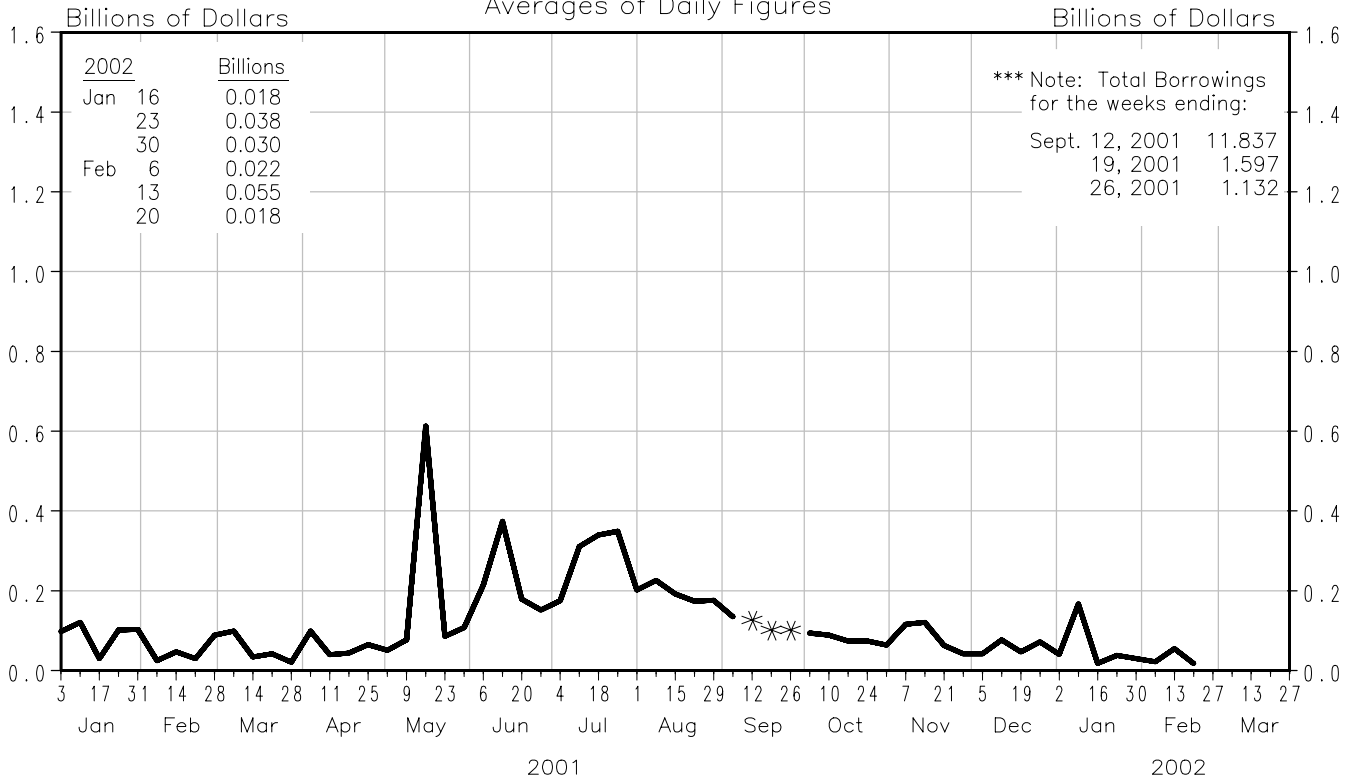
Averages of Daily Figures  
Seasonally Adjusted



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

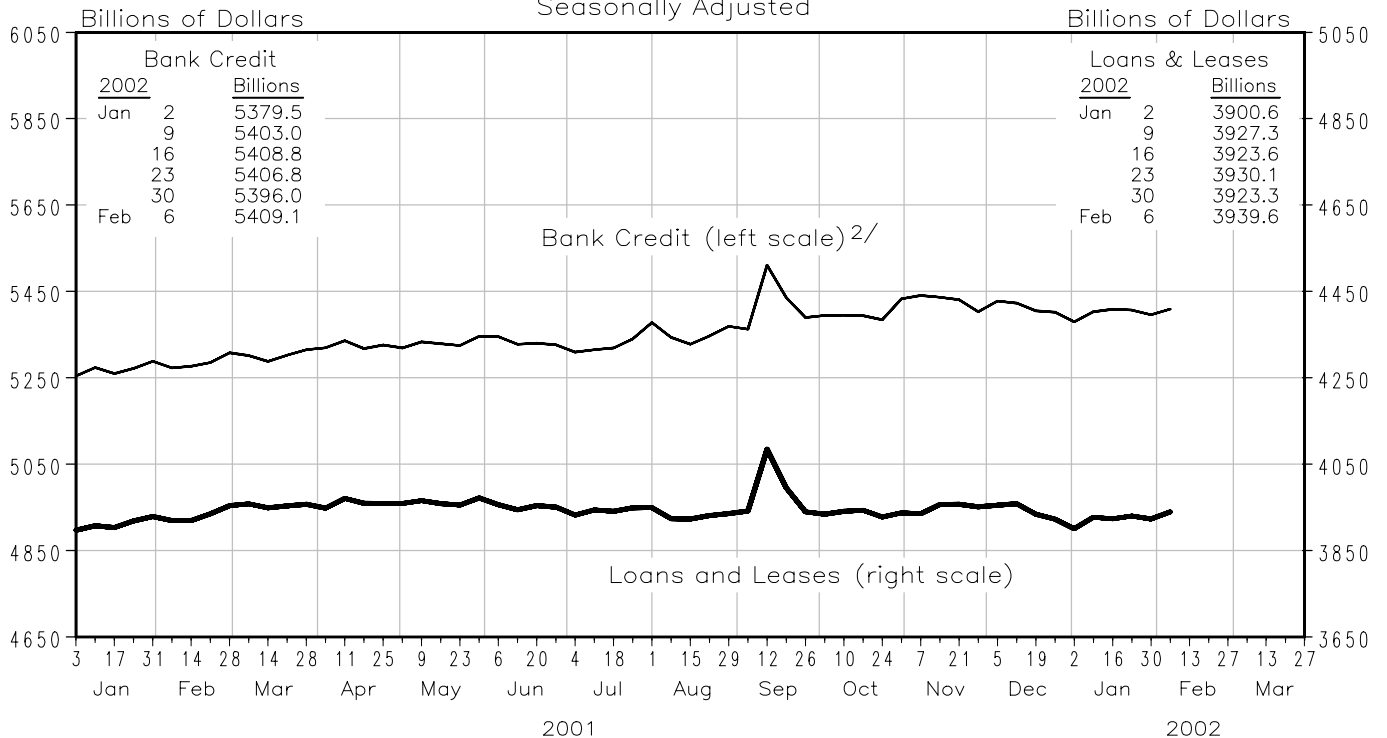
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

# Bank Loans and Credit

All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



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

<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

# Commercial Paper of Nonfinancial Companies

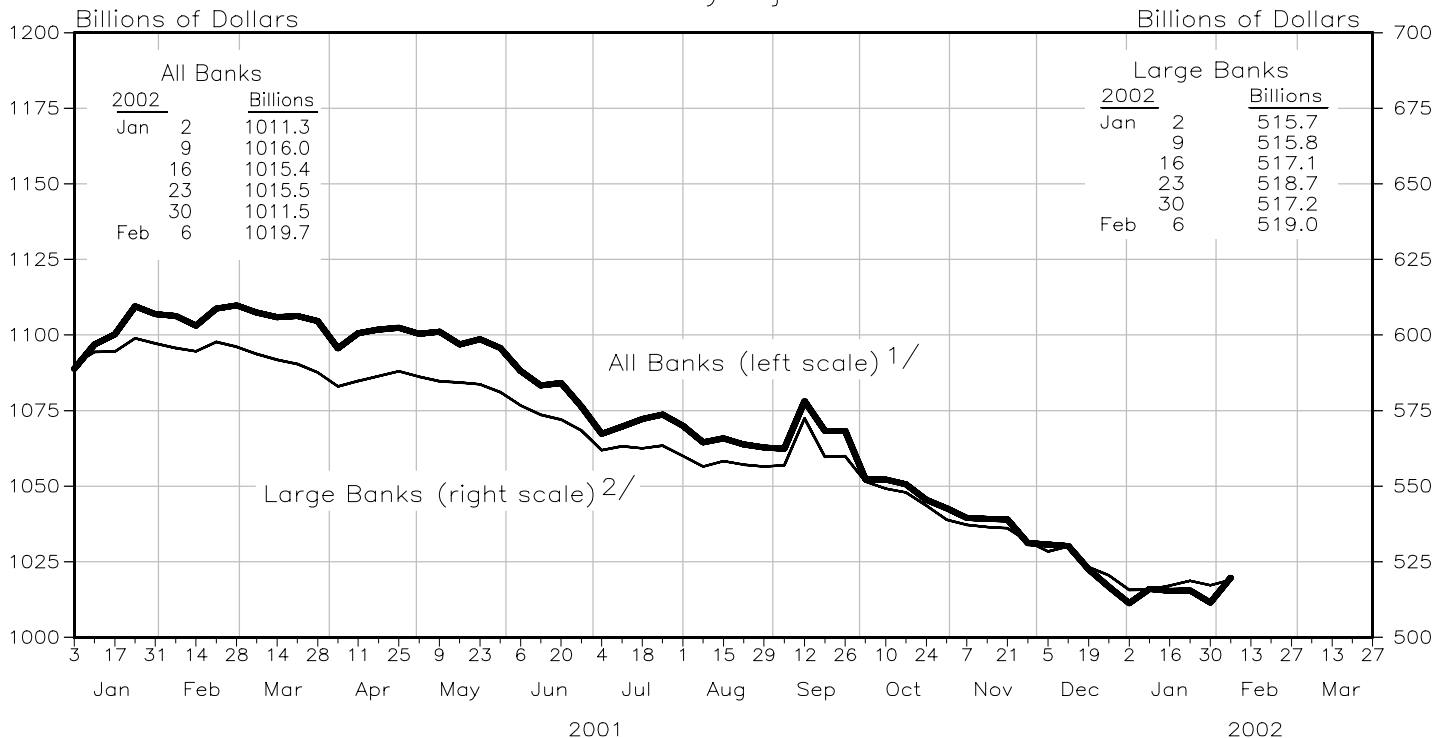
Not Seasonally Adjusted



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

# Commercial and Industrial Loans

Seasonally Adjusted



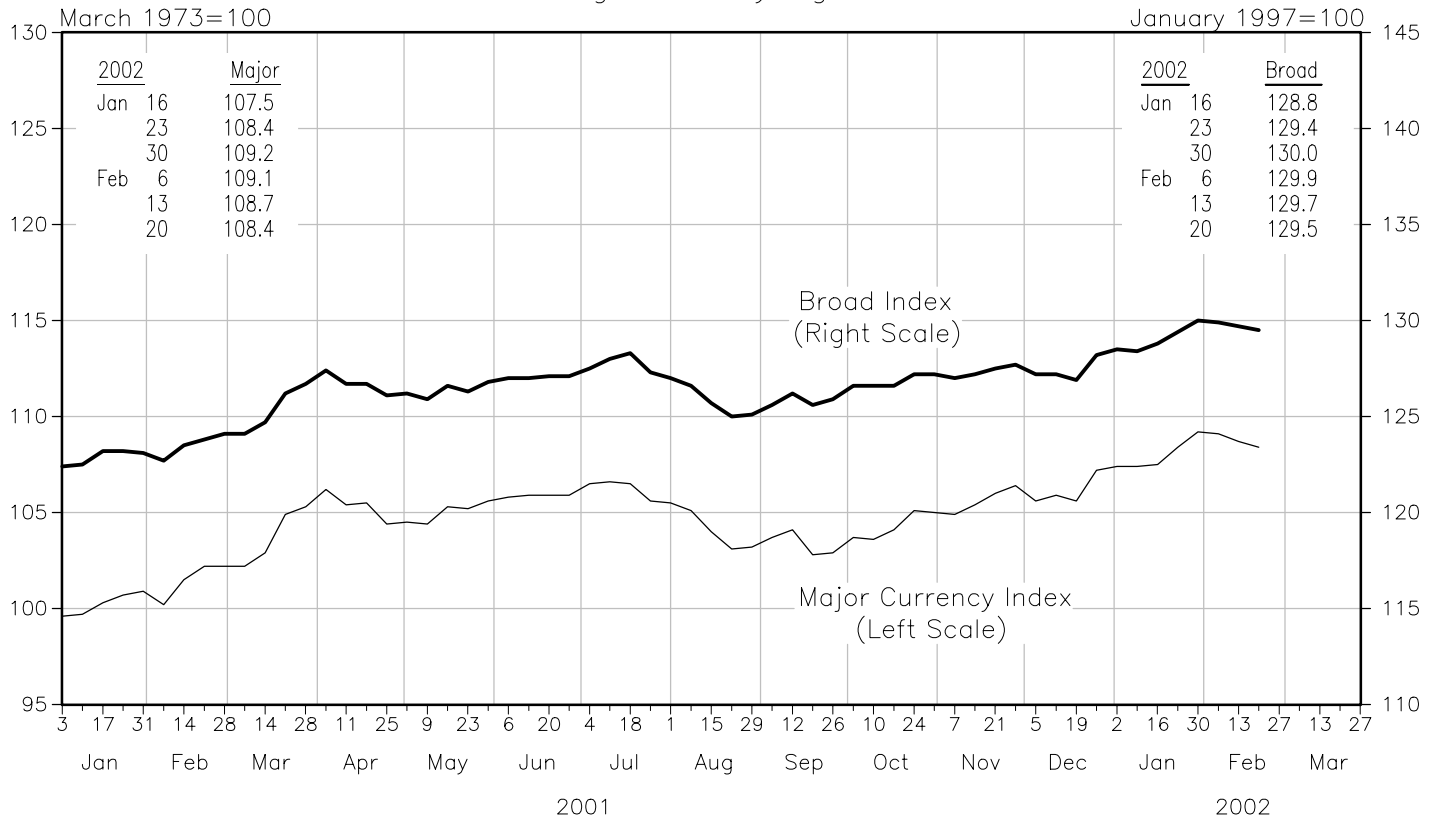
Current data appear in the Federal Reserve Board's H.8 release.

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