May 16, 2002

US*Financial*Data

THE WEEK'S HIGHLIGHTS:

- *Paced by a 4.5 percent jump in energy prices, April's consumer price index (CPI) rose 0.5 percent, or 6.2 percent at an annual rate. Excluding energy prices, the CPI advanced at a 3.3 percent rate. Through the first four months of 2002, the CPI has risen at a 3.8 percent rate, 0.3 percentage points faster than the same period a year earlier.*

- *Privately owned housing starts totaled 1,555,000 units at an annual rate in April, which was down 5.4 percent from March's rate and 9.3 percent below its first-quarter average of 1,715,000 units.*

- *In April, the index of industrial production rose 0.4 percent, or at a 4.7 percent annual rate. Industrial output has increased in four consecutive months, after falling in 14 of the previous 15 months. The manufacturing capacity utilization rate measured 73.9 percent in April, its highest reading in eight months.*

- *Following a 0.1 percent gain in March, retail and food services (R&FS) sales increased 1.2 percent in April. Excluding auto sales, R&FS sales were up 1 percent, the largest gain in three months. Year-to-date, non-auto R&FS sales have risen at a 9 percent annual rate, considerably stronger than the 3.6 percent rate of gain seen over the first four months of 2001.*

- *In March, the book value of business inventories fell 0.3 percent, the largest decline in three months. During the first quarter, total business inventories fell 0.6 percent. The current-dollar value of business inventories has not increased since the fourth quarter of 2000.*

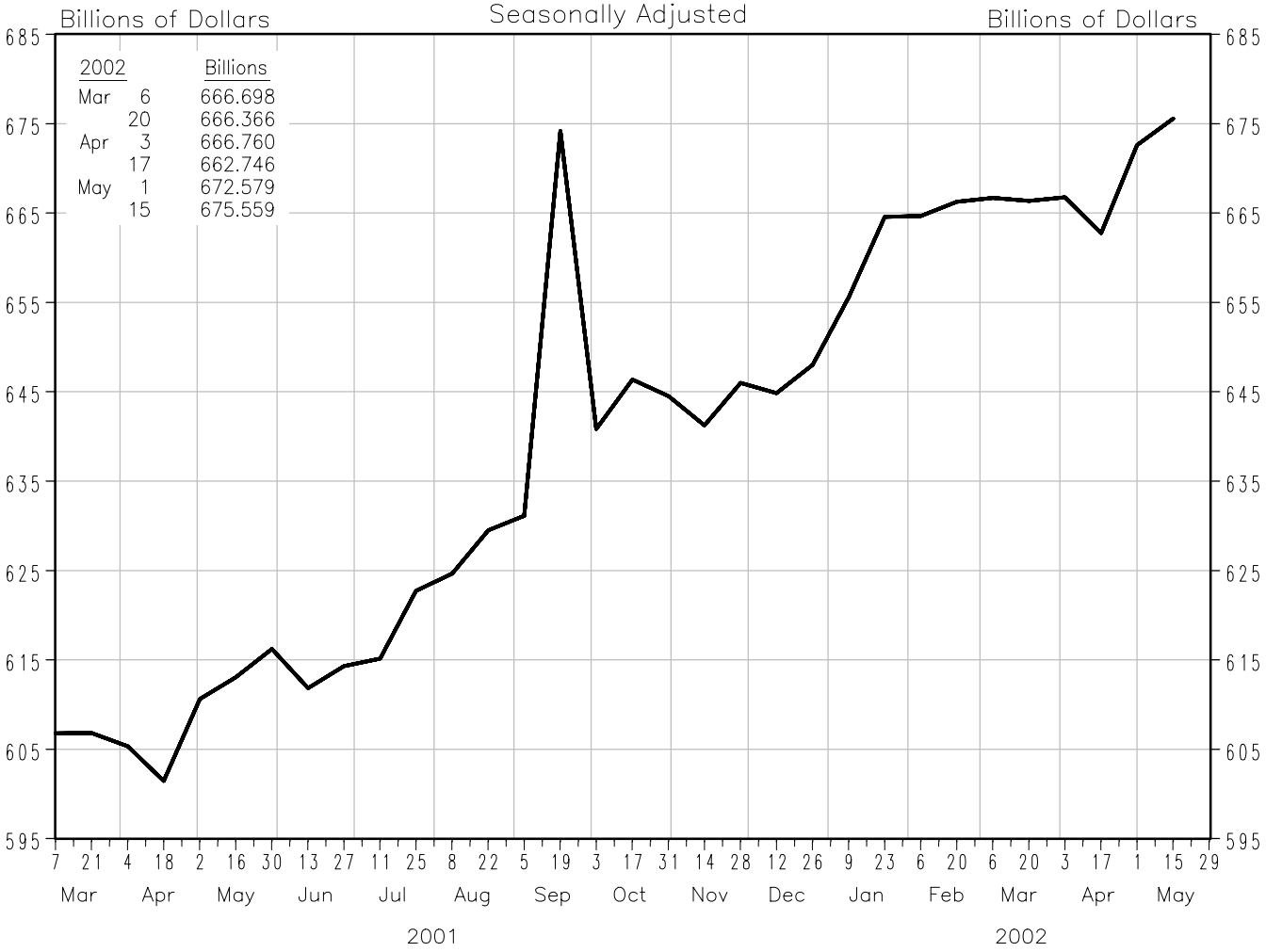
All data are seasonally adjusted unless otherwise indicated.

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: 5/16/01	8/8/01	10/17/01	11/14/01	12/12/01	1/9/02	2/20/02	3/20/02
10/17/01	12.7							
11/14/01	10.4	11.9						
12/12/01	9.7	10.4	1.8					
1/9/02	10.2	11.0	5.6	9.4				
2/20/02	11.5	12.8	10.1	13.7	17.2			
3/20/02	10.6	11.4	8.6	11.0	12.7	12.3		
4/17/02	9.4	9.7	6.7	8.2	8.9	7.6	−0.7	
5/15/02	10.2	10.6	8.3	9.9	10.8	10.2	5.7	7.6

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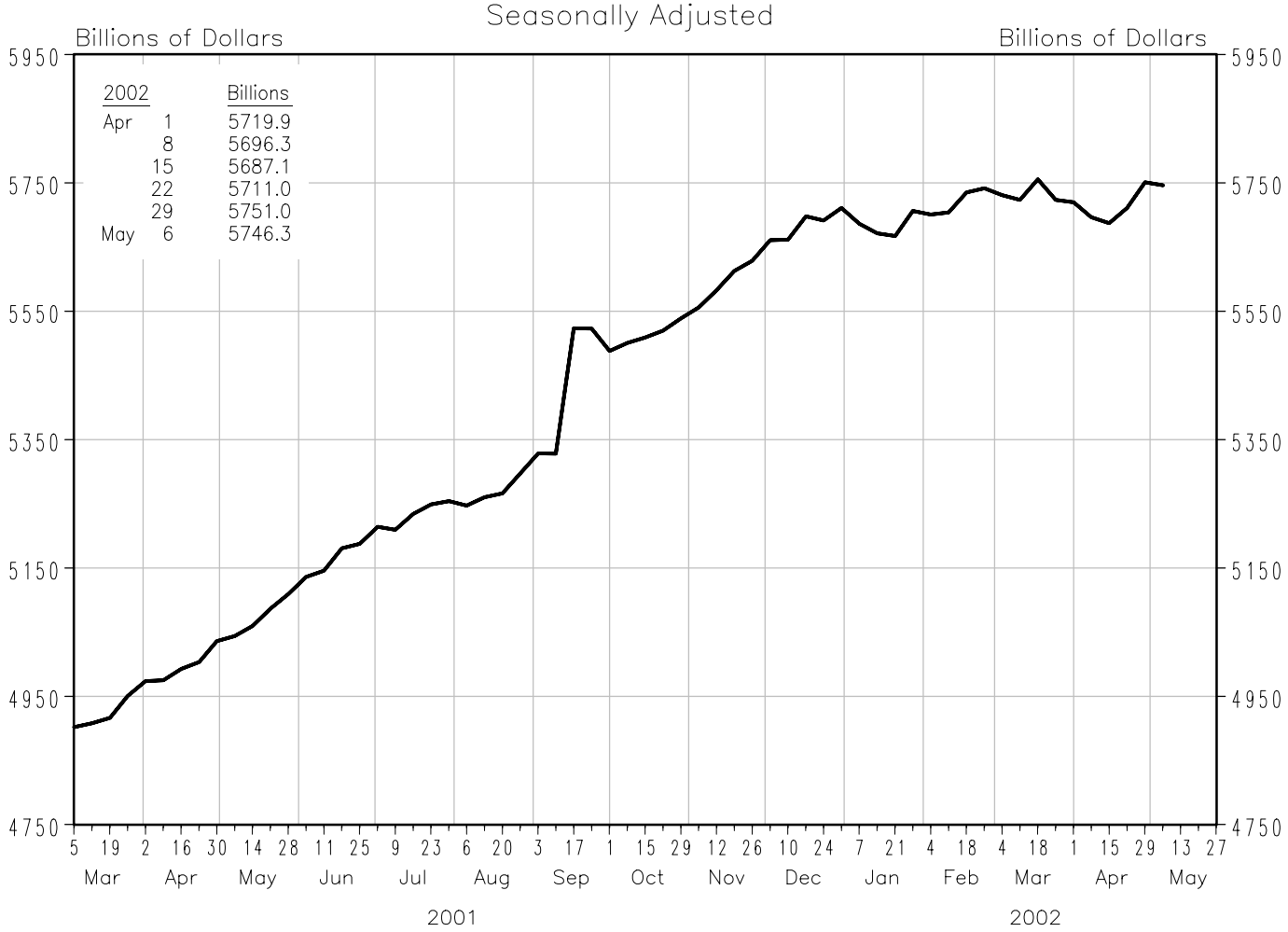
Money Zero Maturity (MZM)

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)

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

To the average of four weeks ending:	5/7/01	8/6/01	10/8/01	11/5/01	12/3/01	1/7/02	2/4/02	3/4/02
10/8/01	24.6							
11/5/01	21.4	23.5						
12/3/01	21.7	23.5	14.0					
1/7/02	20.7	21.5	14.3	18.6				
2/4/02	18.1	17.5	10.2	11.7	6.9			
3/4/02	17.3	16.5	10.1	11.3	7.8	3.6		
4/8/02	15.3	13.8	8.0	8.4	5.4	1.9	3.9	
5/6/02	14.0	12.3	6.9	7.1	4.4	1.5	2.7	–0.4

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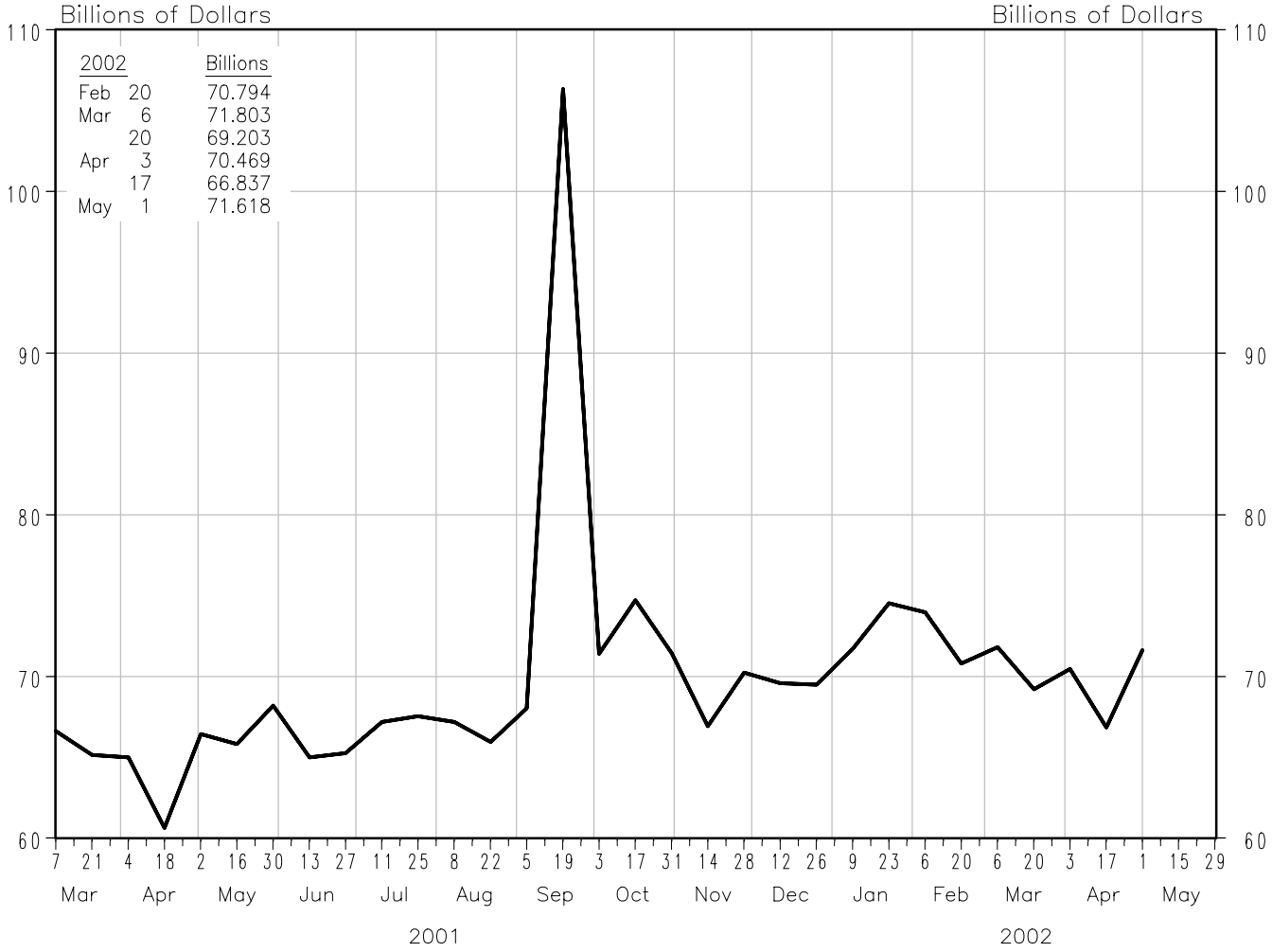
Adjusted Reserves

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: 5/2/01	7/25/01	10/3/01	10/31/01	11/28/01	12/26/01	2/6/02	3/6/02
10/3/01	121.0							
10/31/01	32.3	35.3						
11/28/01	14.2	5.3	−81.4					
12/26/01	14.8	7.8	−65.5	−27.7				
2/6/02	22.5	19.8	−40.5	6.1	51.1			
3/6/02	14.6	9.7	−40.6	−6.9	15.5	14.0		
4/3/02	10.8	5.4	−38.2	−10.2	5.4	1.7	−32.8	
5/1/02	9.0	3.6	−35.1	−10.3	2.2	−1.2	−26.2	−17.4

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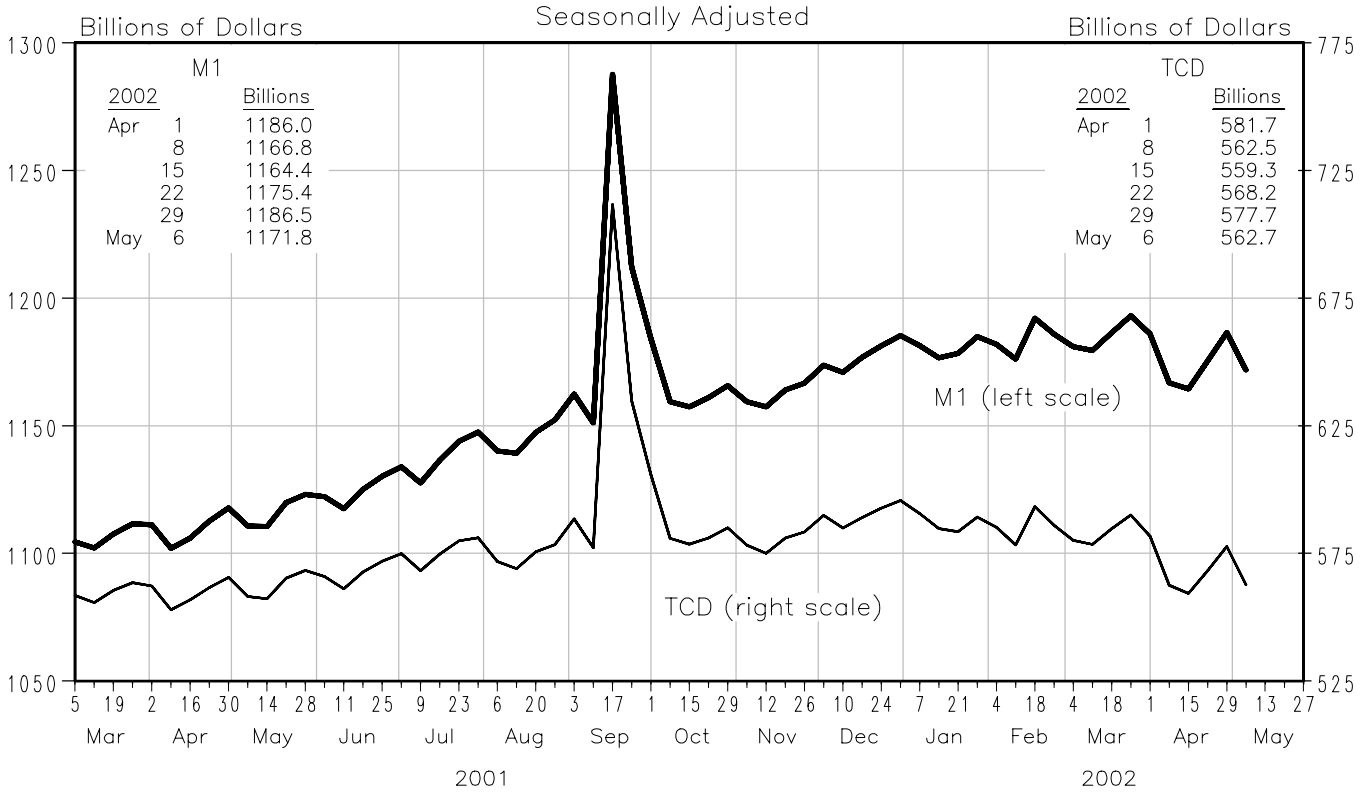
Money Stock(M1) and Total Checkable Deposits

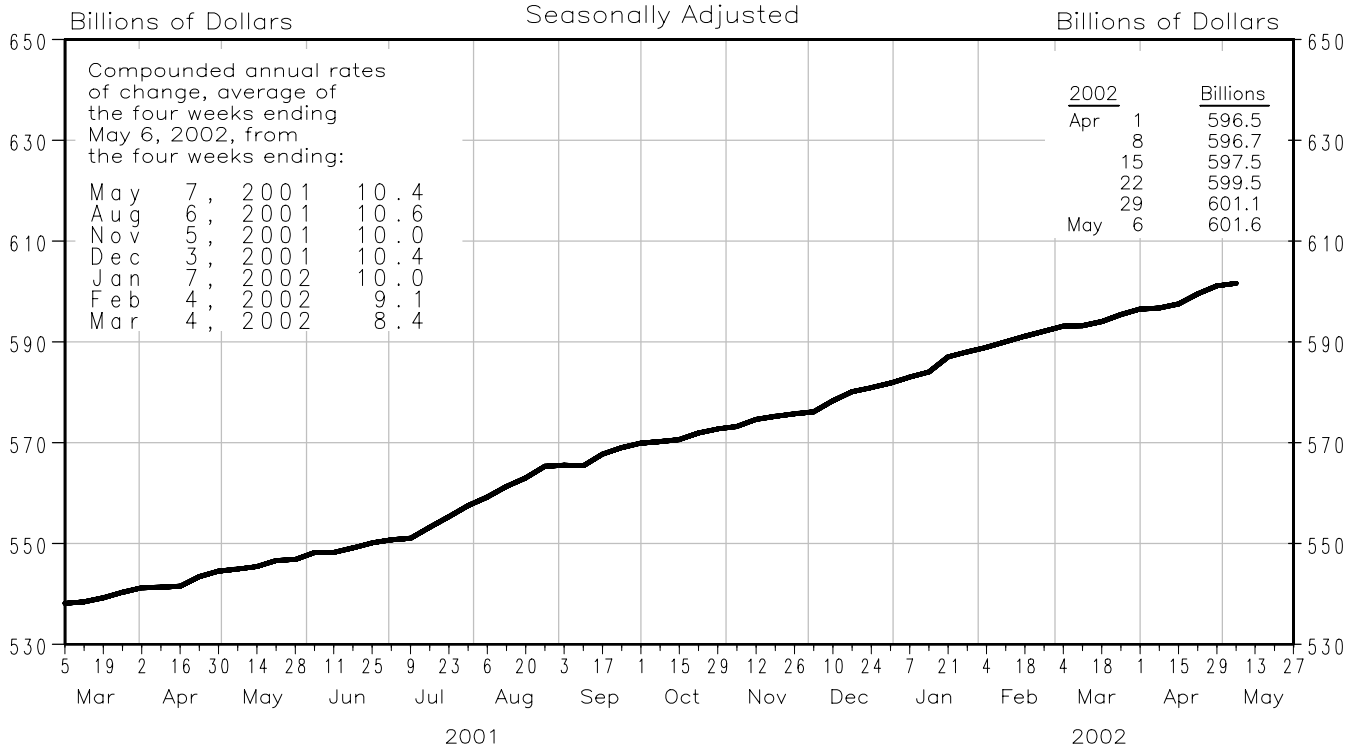
Averages of Daily Figures
Seasonally Adjusted



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

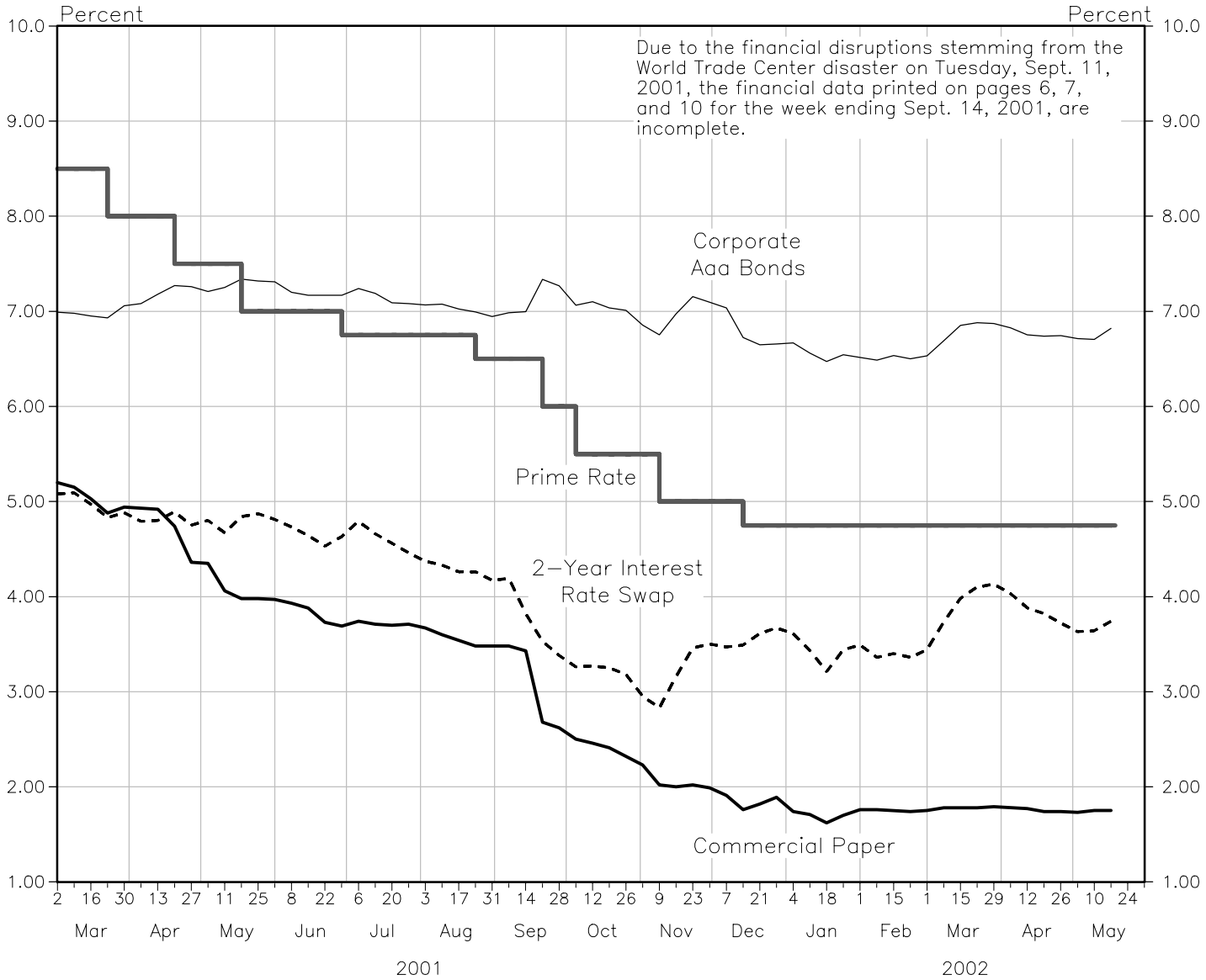


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



2002		30–Day Commercial Paper	90–Day CDs	2–Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb	22	1.74	1.82	3.36	6.50	7.86	5.10
Mar	1	1.75	1.83	3.44	6.53	7.88	5.07
	8	1.78	1.86	3.73	6.69	8.00	5.19
	15	1.78	1.92	3.98	6.85	8.13	5.30
	22	1.78	1.94	4.10	6.88	8.17	5.34
	29	1.79	1.97	4.13	6.87	8.16	5.32
Apr	5	1.78	1.94	4.03	6.83	8.14	5.28
	12	1.77	1.88	3.88	6.75	8.07	5.20
	19	1.74	1.86	3.82	6.74	8.02	5.22
	26	1.74	1.84	3.72	6.74	7.94	5.16
May	3	1.73	1.80	3.63	6.71	7.96	5.17
	10	1.75	1.80	3.64	6.71	8.04	5.19
	17	1.75	1.82	3.74	6.82	8.17	N.A.

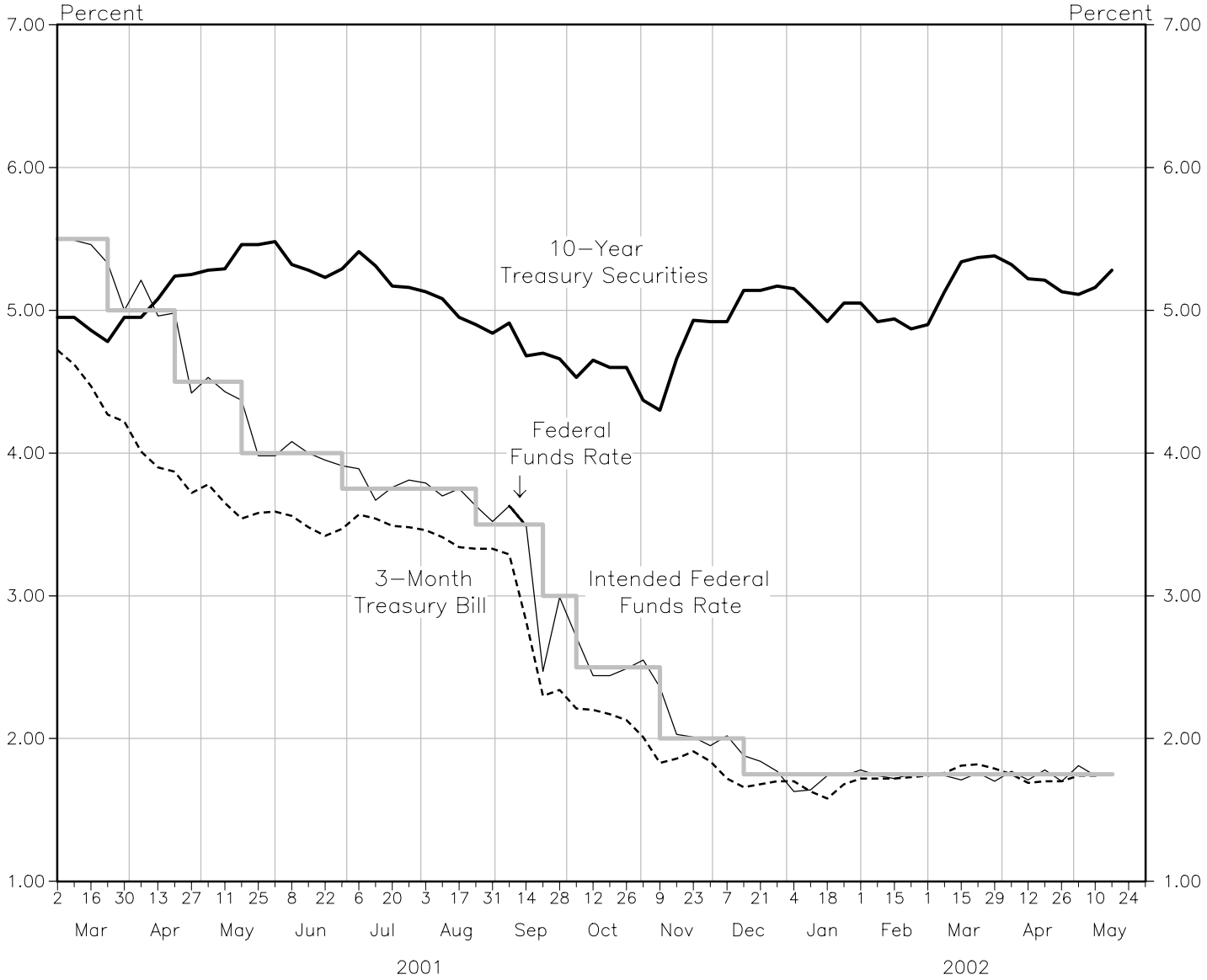
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on May 17, 2002 .

** 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



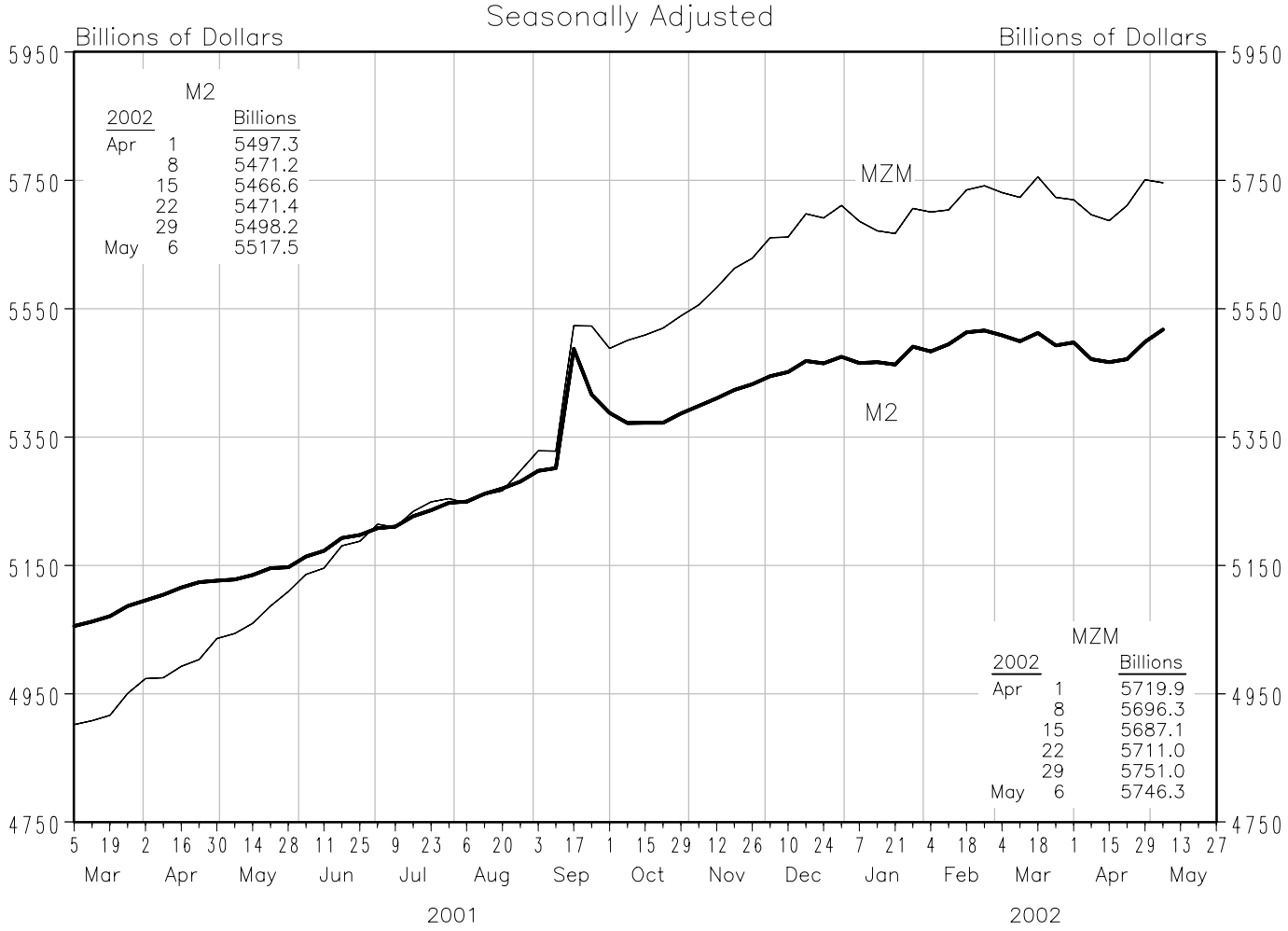
2002	Federal Funds **	3–Month Treasury Bill	2–Year Treasury Securities	5–Year Treasury Securities	10–Year Treasury Securities	Treasury Long–Term Average
Feb 22	1.75	1.73	2.99	4.27	4.87	5.56
Mar 1	1.75	1.74	3.08	4.30	4.90	5.58
8	1.74	1.76	3.34	4.55	5.13	5.75
15	1.71	1.81	3.58	4.77	5.34	5.93
22	1.76	1.82	3.70	4.84	5.37	5.95
29	1.70	1.79	3.71	4.88	5.38	5.95
Apr 5	1.77	1.75	3.60	4.79	5.32	5.89
12	1.71	1.69	3.47	4.66	5.22	5.83
19	1.78	1.70	3.39	4.62	5.21	5.83
26	1.70	1.70	3.30	4.56	5.13	5.77
May 3	1.81	1.74	3.23	4.52	5.11	5.72
10	1.74	1.74	3.22	4.50	5.16	5.75
17 *	1.75	1.75	3.35	4.59	5.28	5.87

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

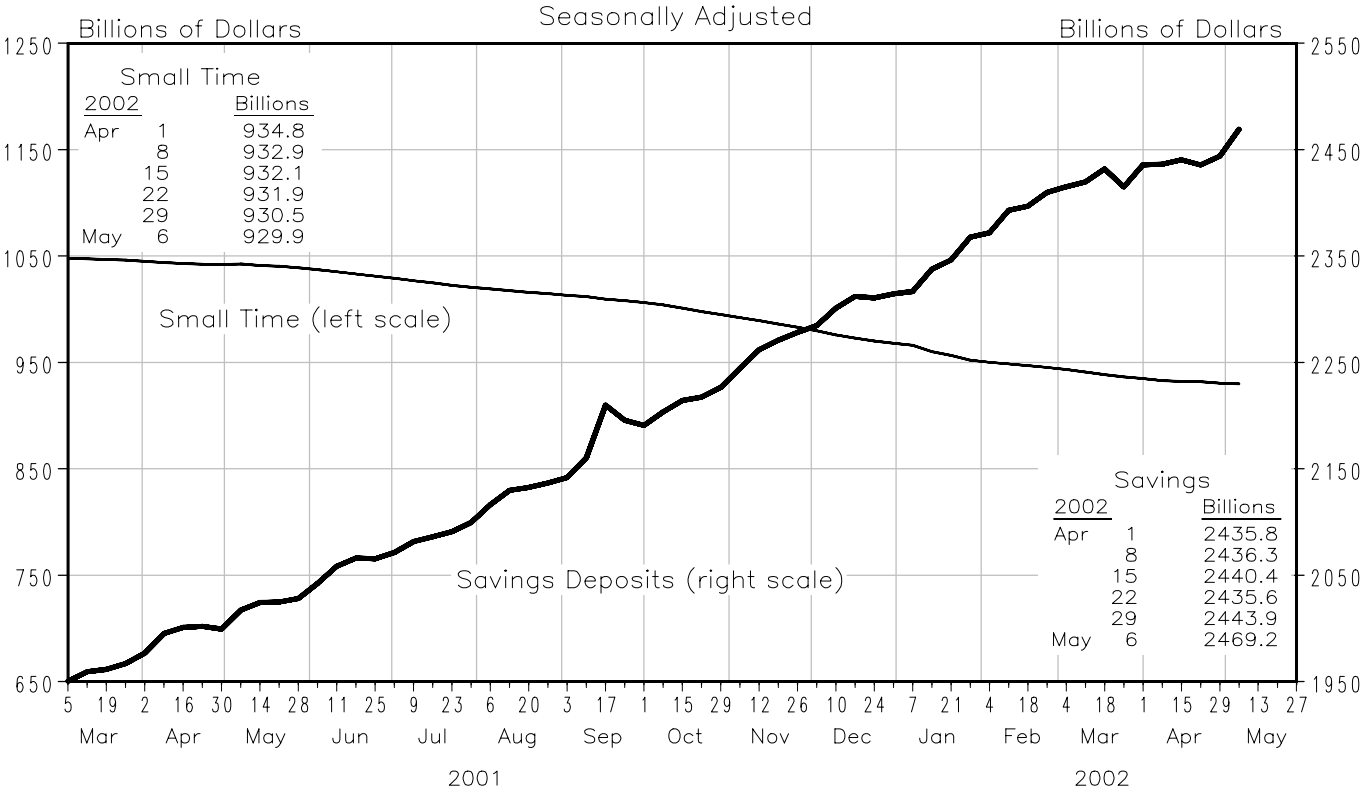
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending: 5/7/01	8/6/01	10/8/01	11/5/01	12/3/01	1/7/02	2/4/02	3/4/02
10/8/01	14.0							
11/5/01	10.4	11.3						
12/3/01	10.5	11.4	1.4					
1/7/02	10.2	10.6	3.9	9.6				
2/4/02	9.3	9.2	3.4	7.1	5.3			
3/4/02	9.2	9.0	4.3	7.3	6.1	4.8		
4/8/02	7.8	7.3	2.9	4.9	3.5	1.8	1.8	
5/6/02	7.1	6.4	2.3	4.0	2.7	1.1	0.9	−2.0

Prepared by Federal Reserve Bank of St. Louis

Savings and Small Time Deposits

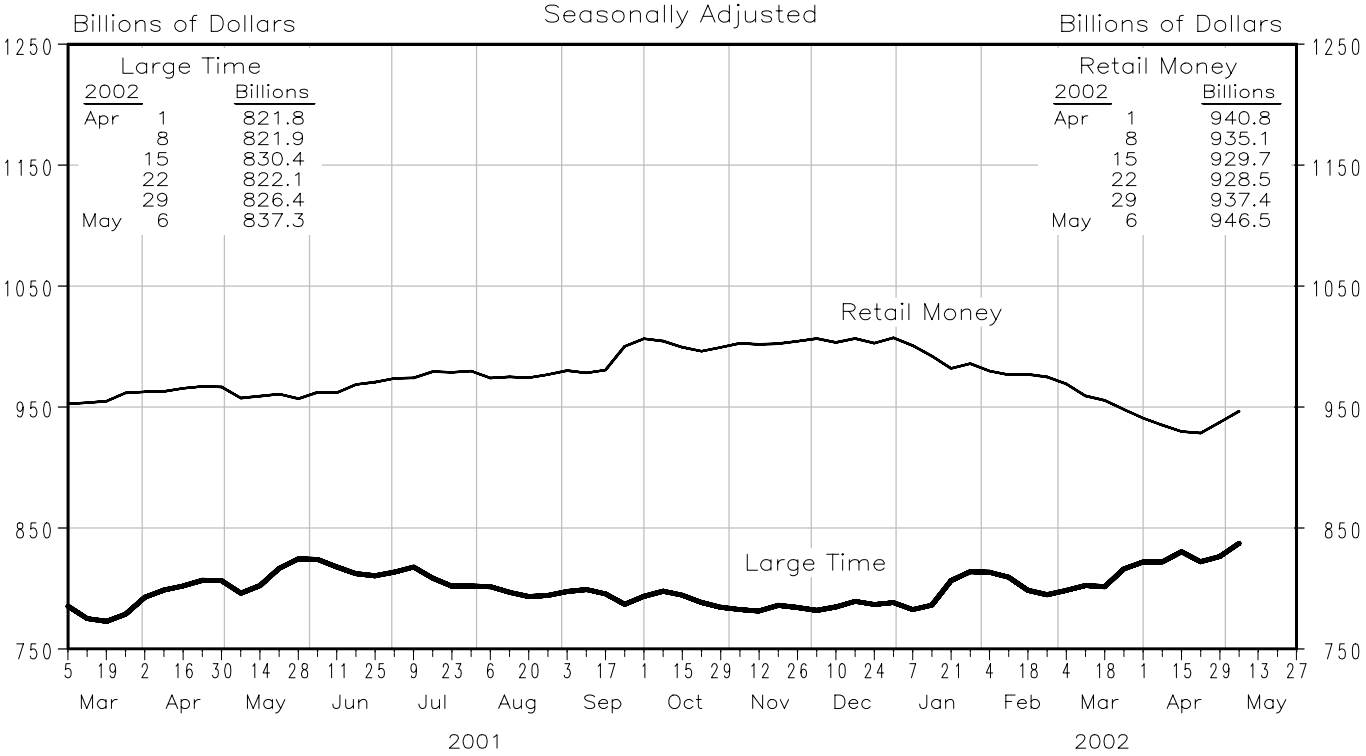
Averages of Daily Figures
Seasonally Adjusted



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 despository 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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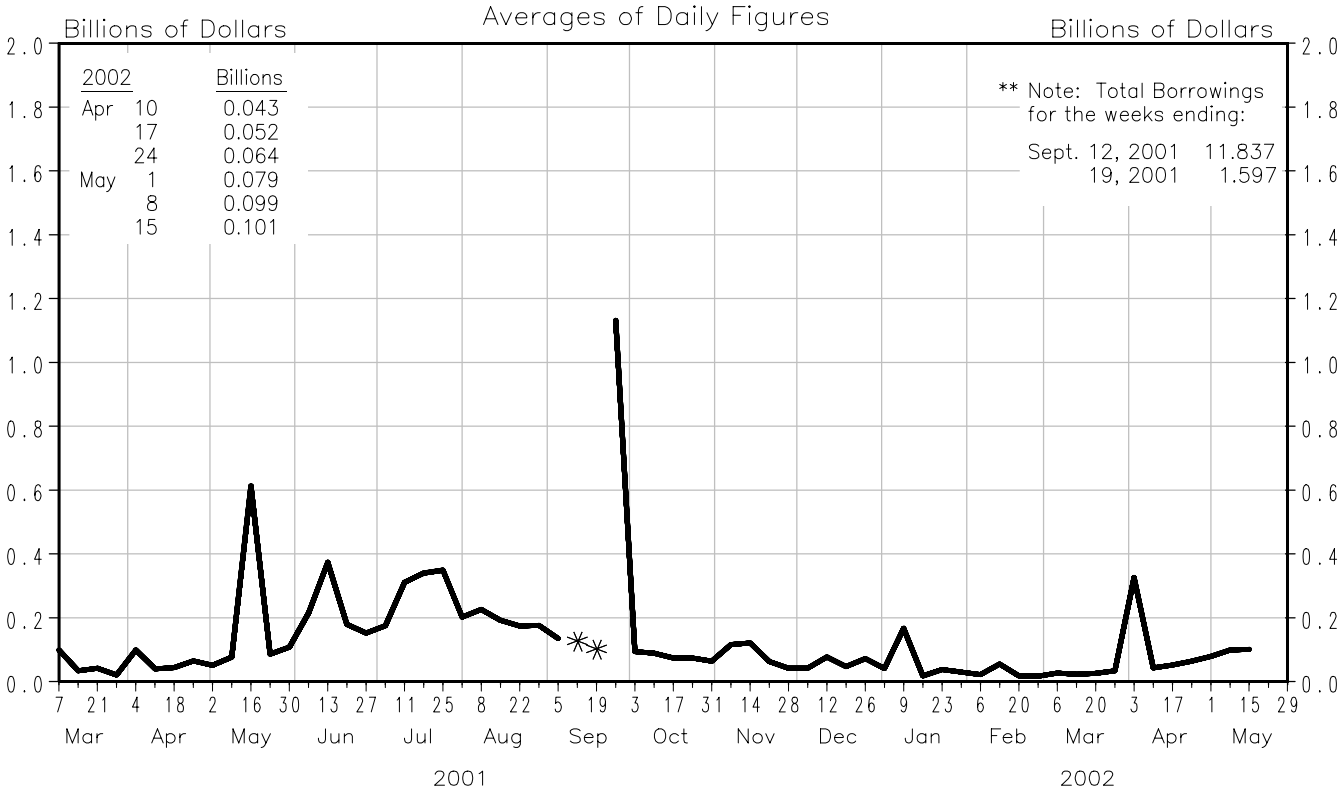
Total Borrowings

From Federal Reserve Banks

Averages of Daily Figures

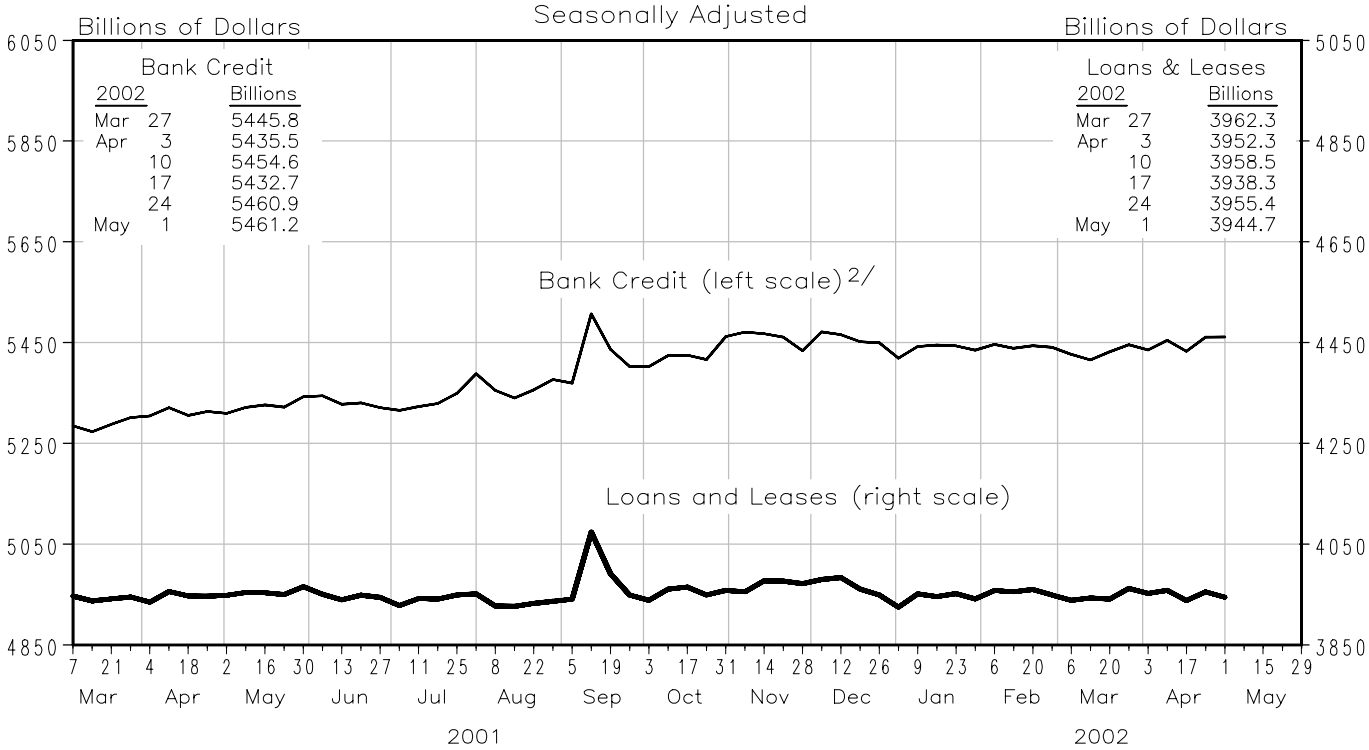


Borrowings include seasonal, adjustment and extended credit.

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

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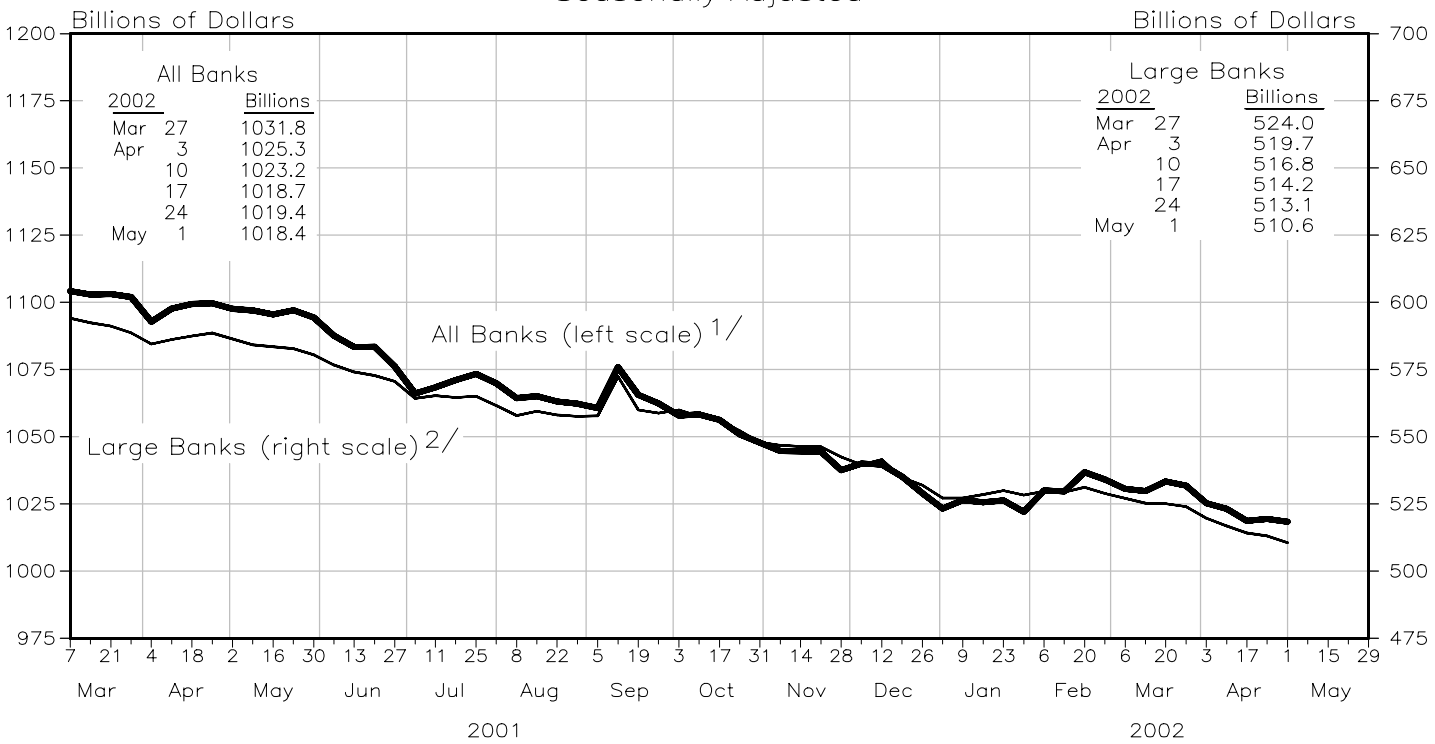
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted

Current data appear at www.federalreserve.gov/Releases/CP/table1.htm

Commercial and Industrial Loans

Seasonally Adjusted

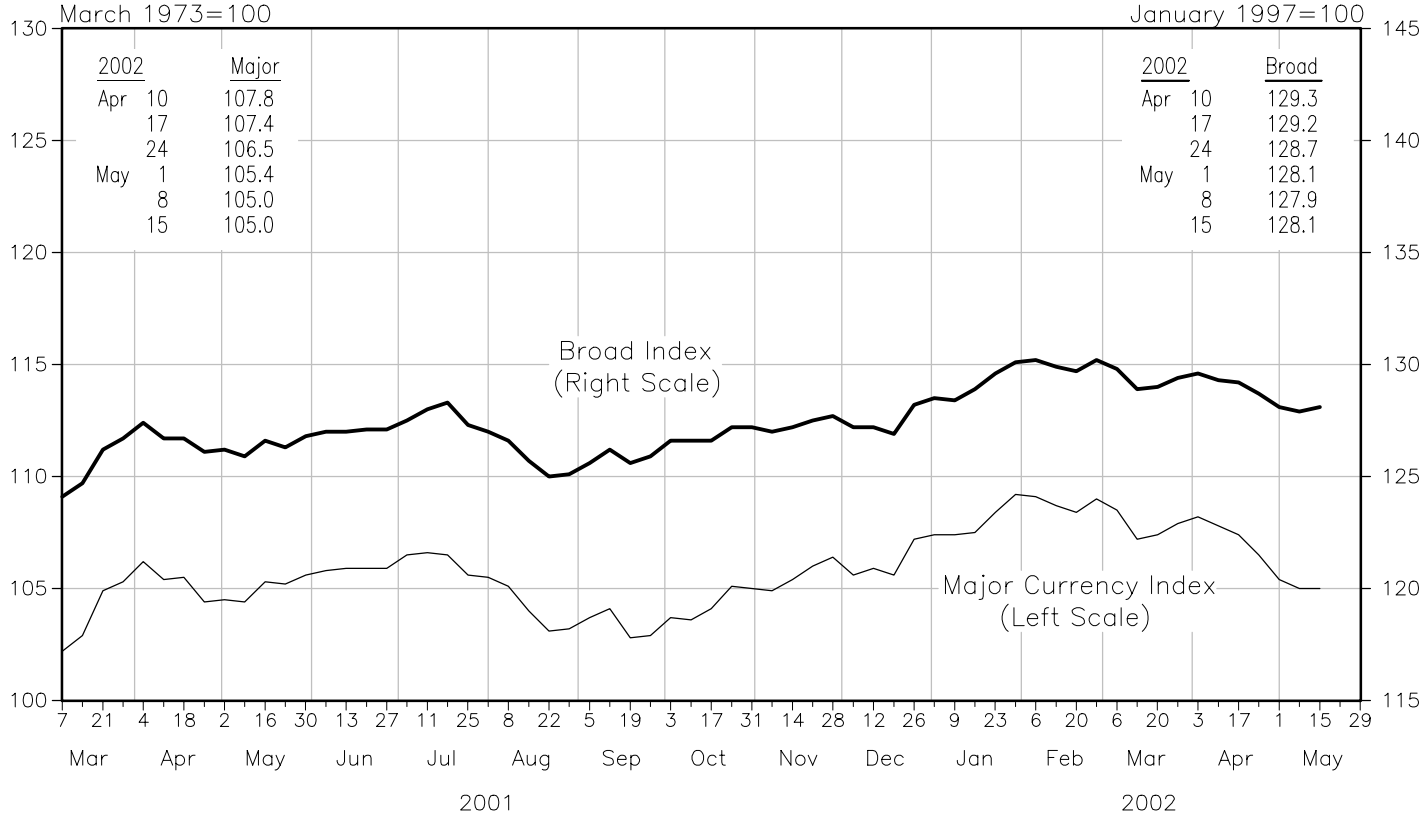


Current data appear in the Federal Reserve Board's H.8 release.
1/ Includes foreign-related institutions
2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

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 MCI plus 19 additional currencies. See the October 1998 issue of the *Federal Reserve Bulletin* for further details.

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