

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *At the conclusion of its meeting on Nov. 6, the Federal Open Market Committee decided to lower its federal funds rate target by 50 basis points to 1.25 percent. There were no dissents against this action. Separately, the Board of Governors approved a request submitted by the Boards of Directors of the Dallas and New York Federal Reserve Banks to cut the discount rate 50 basis points to 0.75 percent. The statement issued after the meeting said the following:*

*The Committee continues to believe that an accommodative stance of monetary policy, coupled with still-robust underlying growth in productivity, is providing important ongoing support to economic activity. However, incoming economic data have tended to confirm that greater uncertainty, in part attributable to heightened geopolitical risks, is currently inhibiting spending, production, and employment. Inflation and inflation expectations remain well contained. In these circumstances, the Committee believes that today's additional monetary easing should prove helpful as the economy works its way through this current soft spot. With this action, the Committee believes that...the risks are balanced with respect to the prospects for both goals in the foreseeable future.*

- *In the third quarter, output per hour (productivity) in the nonfarm business sector rose at a 4 percent annual rate. Measured from four quarters earlier, productivity has increased 5.3 percent.*
- *After falling 13,000 in September, nonfarm payrolls fell 5,000 in October.*

All data are seasonally adjusted unless otherwise indicated.

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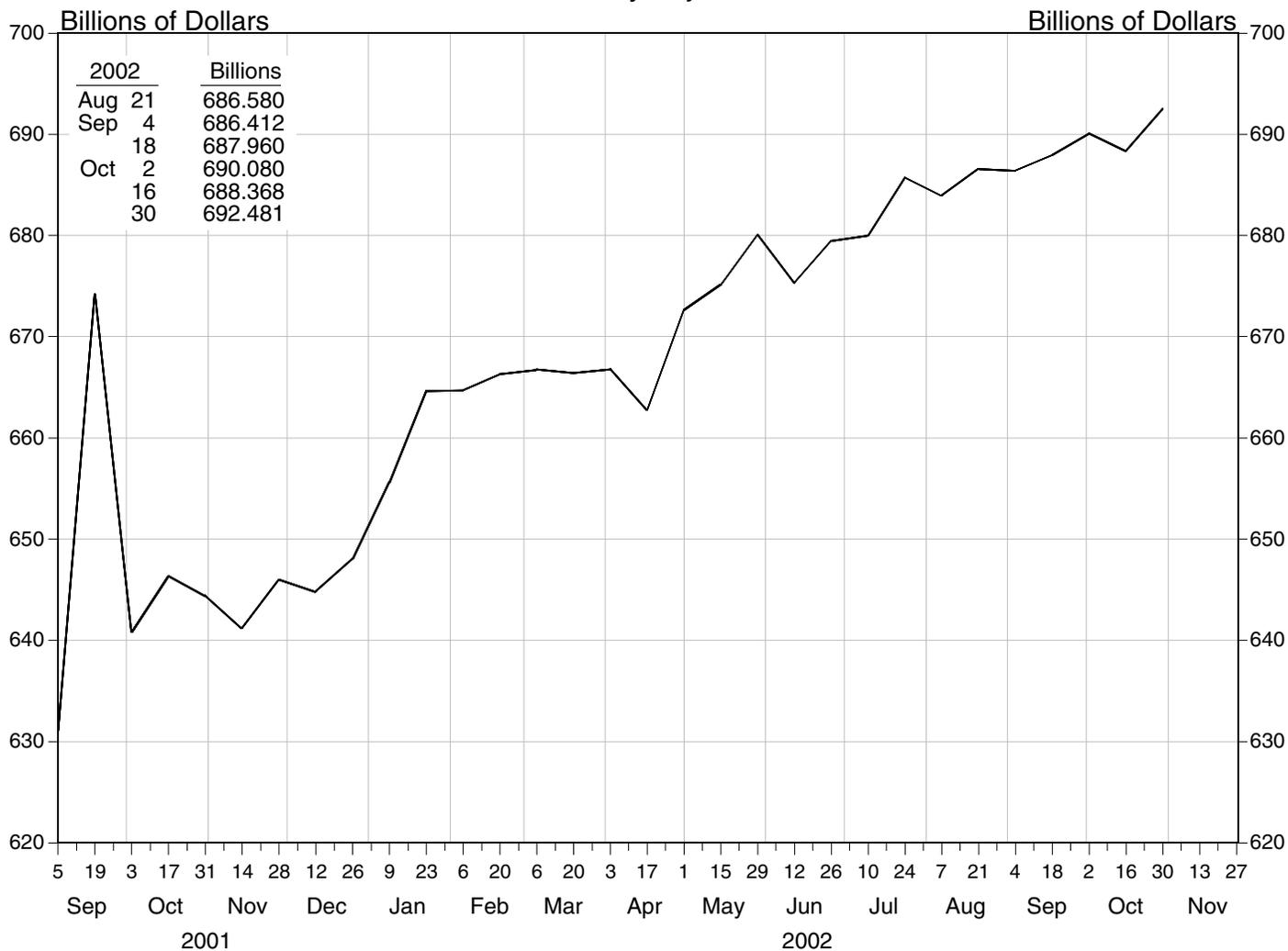
U.S. Financial Data will continue to be mailed to all subscribers through June 27, 2003. After that date, this publication will be available weekly only on the Internet at <[research.stlouisfed.org/publications/usfd](http://research.stlouisfed.org/publications/usfd)>. To be added to our free electronic mailing list, please visit our web site at <[research.stlouisfed.org/maillist](http://research.stlouisfed.org/maillist)>.

To obtain more information on the data, access the Federal Reserve Economic Data (FRED) database at <[research.stlouisfed.org/fred](http://research.stlouisfed.org/fred)> or send an e-mail to [stlsFRED@stls.frb.org](mailto:stlsFRED@stls.frb.org).

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# 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.

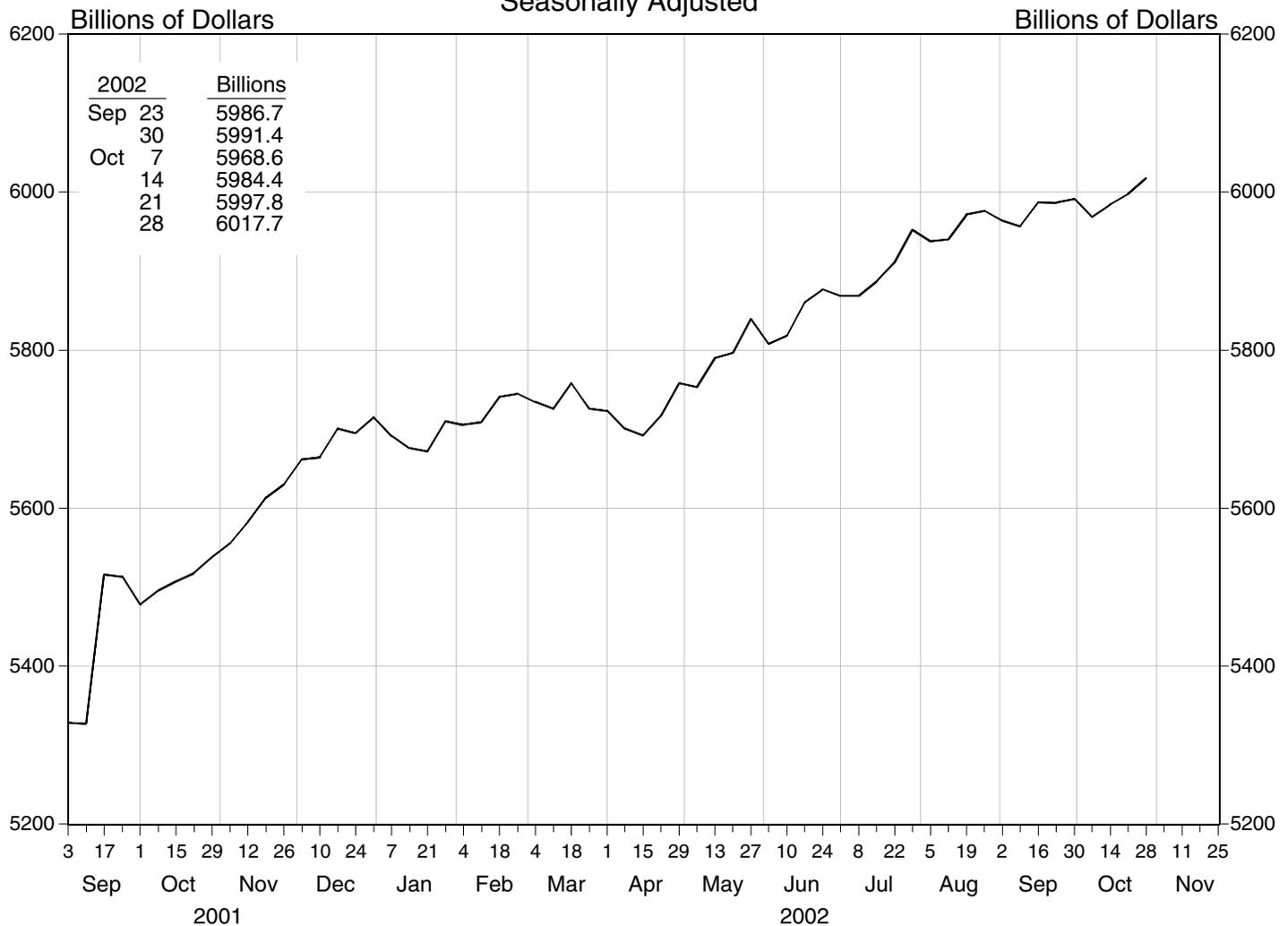
## Adjusted Monetary Base

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

To the average of two maintenance periods ending:	10/31/01	1/23/02	4/3/02	5/1/02	5/29/02	6/26/02	7/24/02	9/4/02
4/3/02	7.9							
5/1/02	7.0	4.3						
5/29/02	8.8	7.8	11.2					
6/26/02	7.7	6.3	7.2	9.8				
7/24/02	8.0	7.0	8.1	10.2	5.2			
9/4/02	7.6	6.6	7.2	8.3	5.0	7.2		
10/2/02	7.3	6.4	6.8	7.7	4.9	6.5	4.8	
10/30/02	7.0	6.0	6.3	6.9	4.5	5.6	4.2	3.8

# Money Zero Maturity (MZM)

Averages of Daily Figures  
Seasonally Adjusted



MZM is M2 minus total small denomination time deposits, plus institutional money funds, which are included in the non-M2 component of M3. Each component is seasonally adjusted.

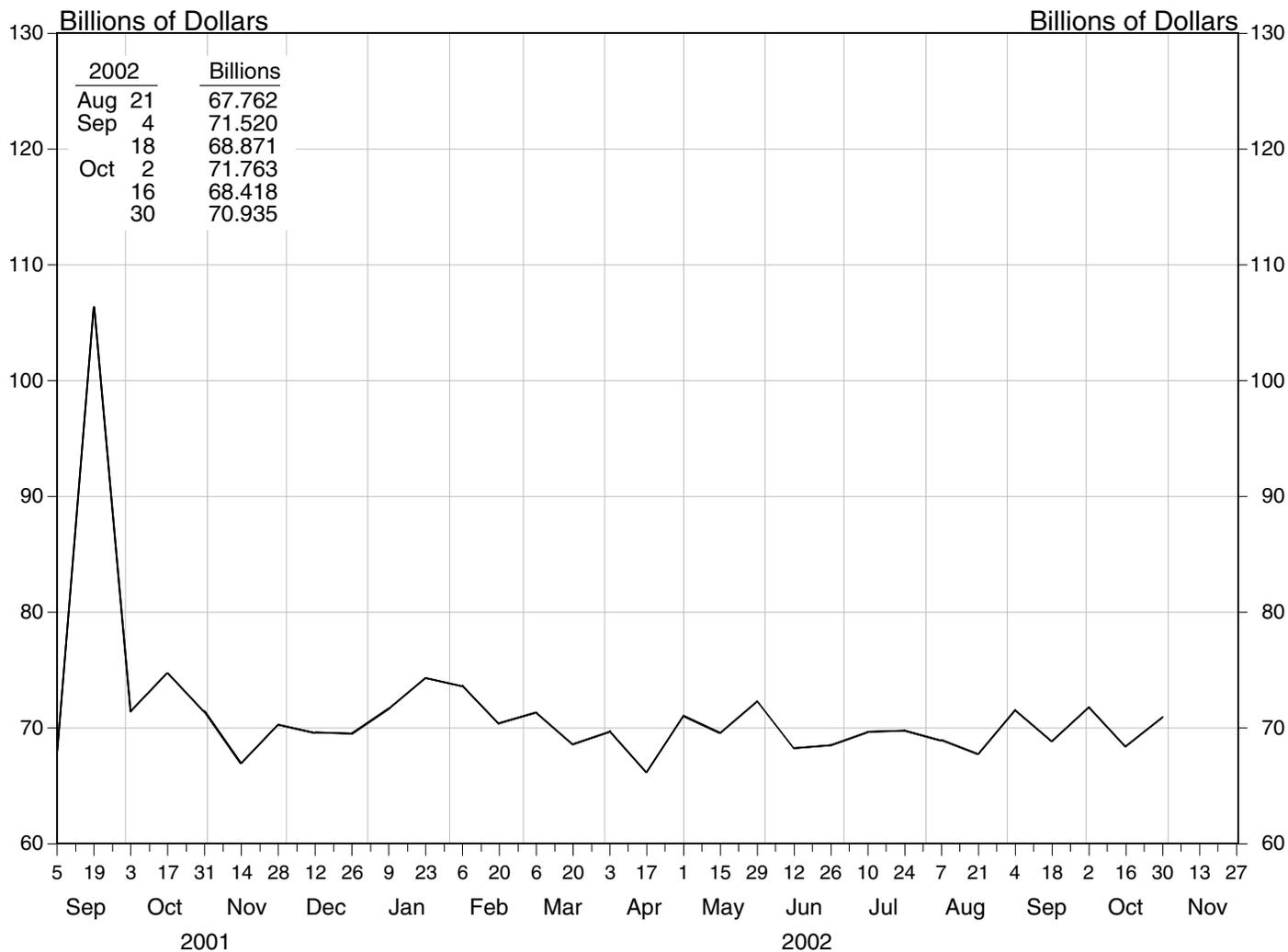
## Money Zero Maturity (MZM)

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

To the average of four weeks ending:	10/29/01	1/28/02	3/25/02	4/29/02	5/27/02	7/1/02	7/29/02	8/26/02
3/25/02	10.2							
4/29/02	7.5	2.1						
5/27/02	9.0	5.9	6.1					
7/1/02	9.3	7.1	8.0	14.9				
7/29/02	9.5	7.8	8.7	13.8	11.5			
8/26/02	9.8	8.3	9.3	13.4	11.6	11.7		
9/30/02	9.2	7.8	8.4	11.2	9.5	8.8	7.7	
10/28/02	8.7	7.2	7.6	9.8	8.2	7.3	6.0	3.5

# Adjusted Reserves

## Seasonally Adjusted



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

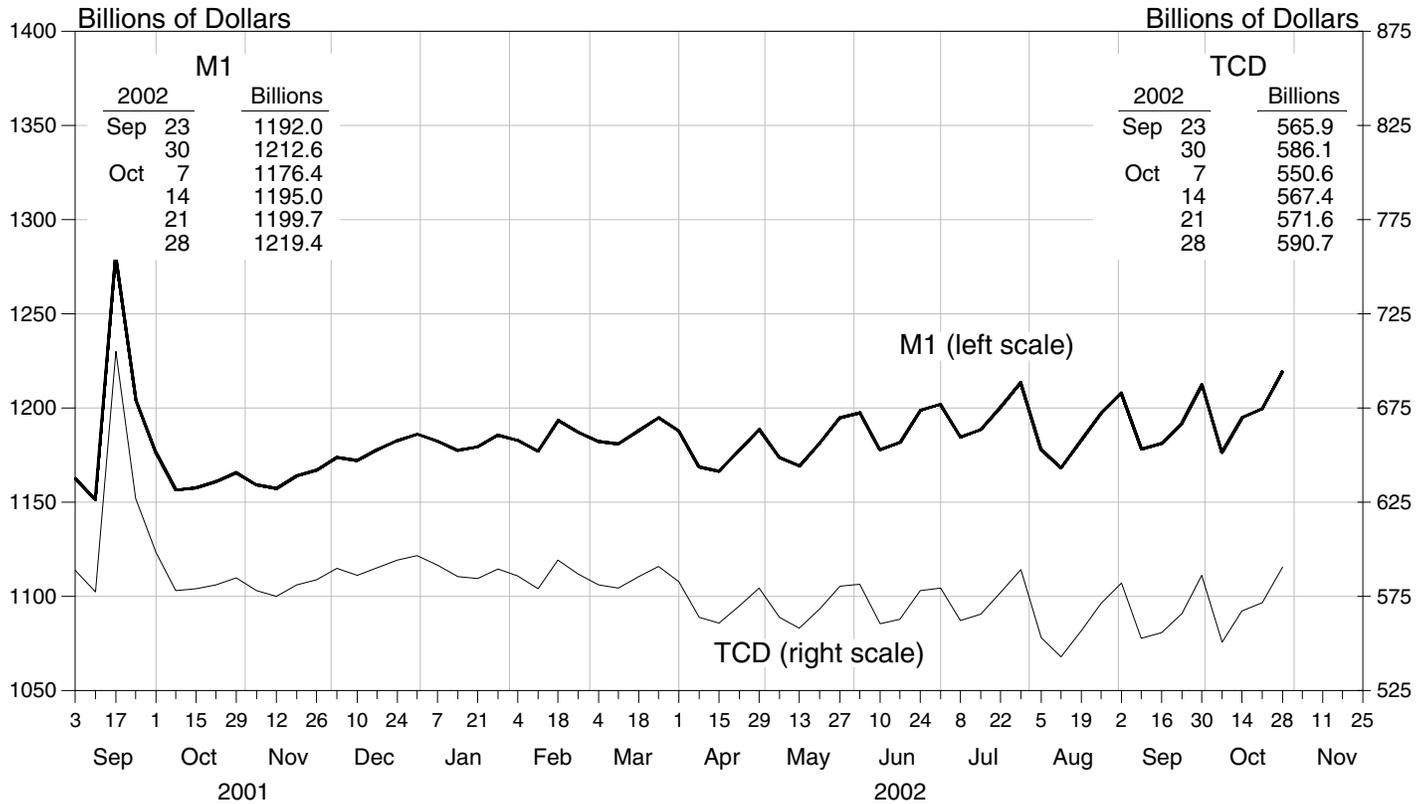
## Adjusted Reserves

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

To the average of two maintenance periods ending:	10/31/01	1/23/02	4/3/02	5/1/02	5/29/02	6/26/02	7/24/02	9/4/02
4/3/02	-12.2							
5/1/02	-11.8	-20.5						
5/29/02	-5.0	-7.9	18.0					
6/26/02	-9.7	-14.3	-4.7	-2.2				
7/24/02	-6.2	-8.8	2.7	7.1	-10.7			
9/4/02	-5.5	-7.4	1.7	4.4	-6.6	10.0		
10/2/02	-4.1	-5.3	3.4	5.9	-2.5	10.9	4.6	
10/30/02	-4.6	-5.9	1.3	3.1	-4.2	5.6	-0.2	0.3

# Money Stock (M1) and Total Checkable Deposits

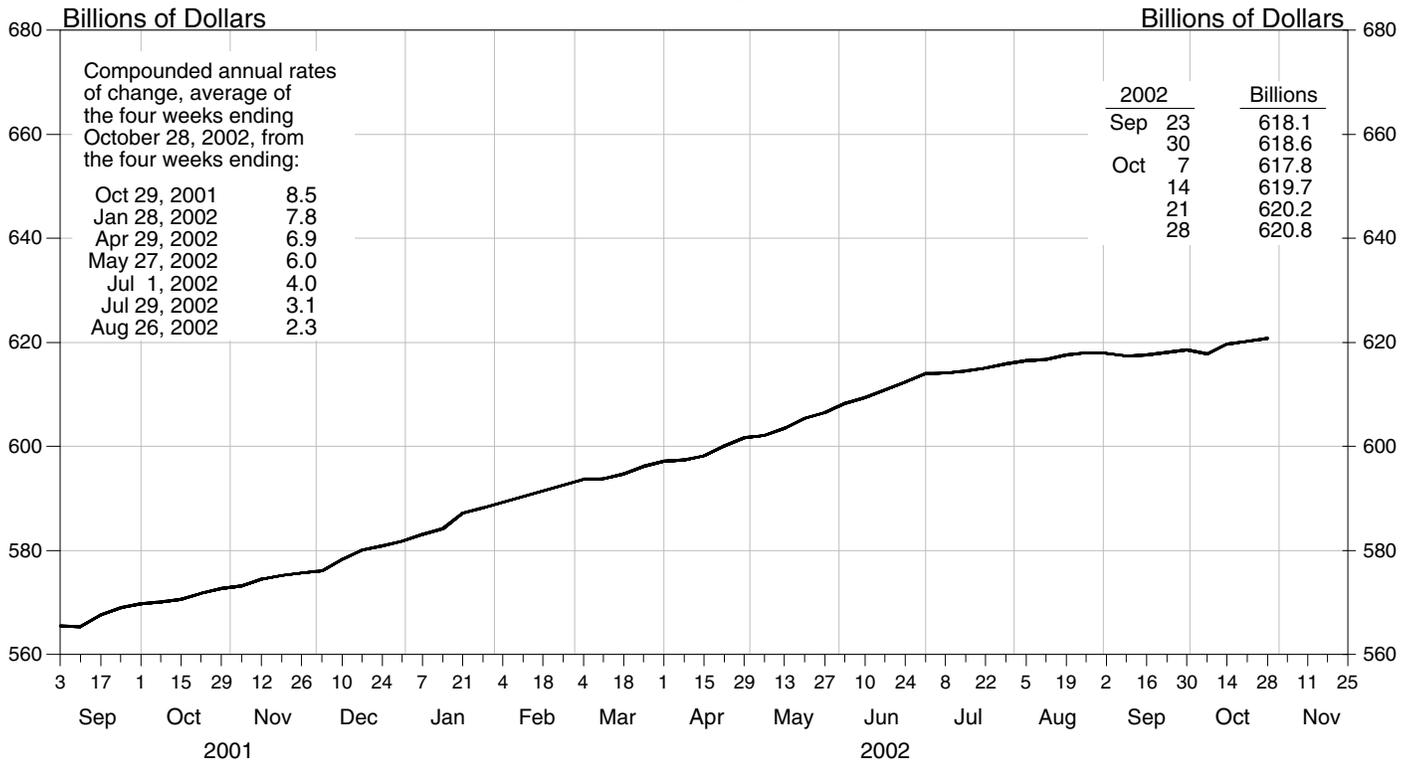
Averages of Daily Figures  
Seasonally Adjusted



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

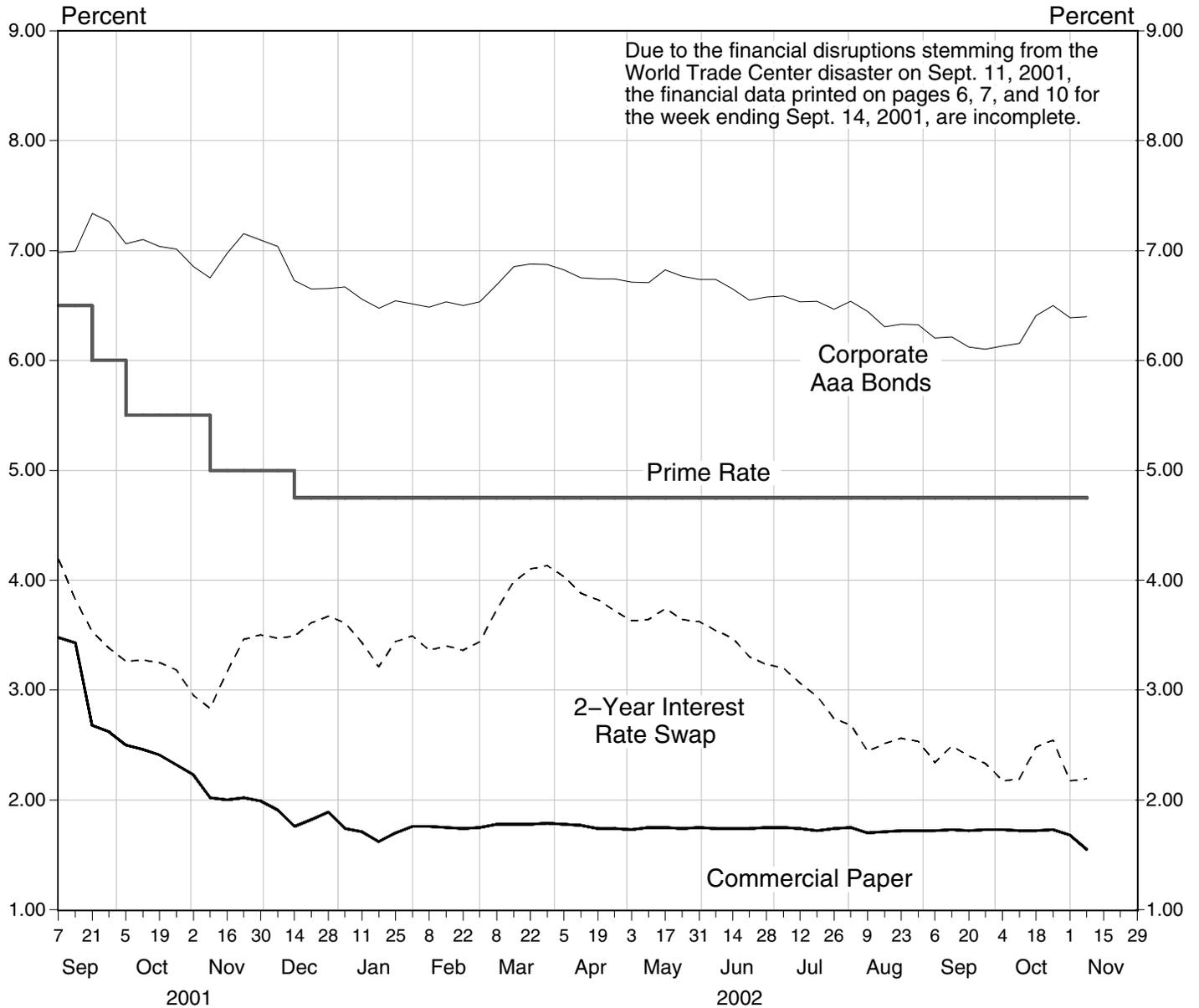
Averages of Daily Figures  
Seasonally Adjusted



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

# Yields on Selected Securities

Averages of Daily Figures

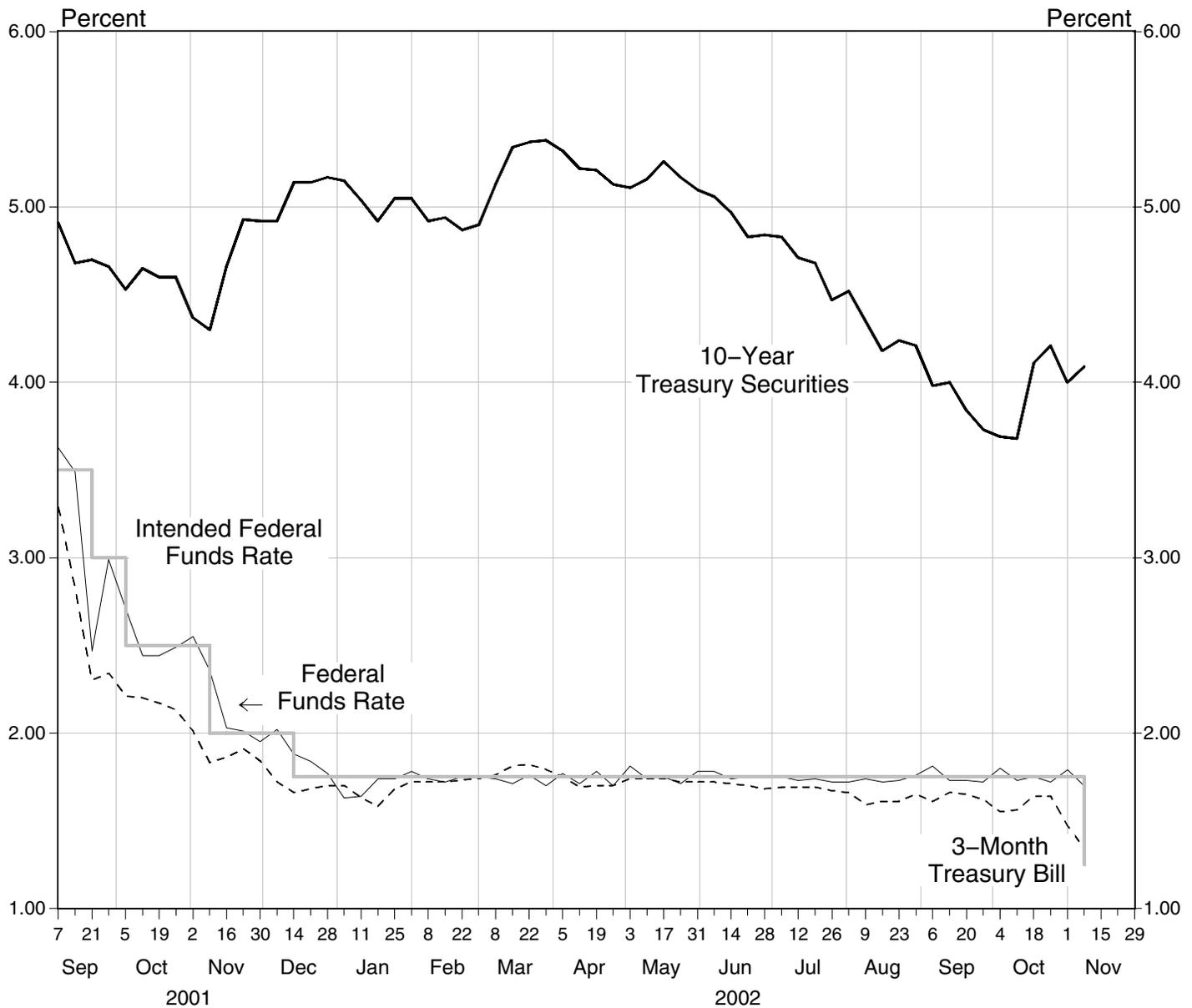


2002	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Aug 16	1.71	1.70	2.51	6.31	7.53	4.89
23	1.72	1.73	2.56	6.33	7.55	4.97
30	1.72	1.76	2.53	6.33	7.51	4.91
Sep 6	1.72	1.75	2.34	6.21	7.40	4.78
13	1.73	1.77	2.49	6.21	7.43	4.77
20	1.72	1.77	2.40	6.12	7.37	4.69
27	1.73	1.75	2.33	6.10	7.39	4.71
Oct 4	1.73	1.72	2.17	6.13	7.44	4.68
11	1.72	1.72	2.19	6.15	7.57	4.66
18	1.72	1.78	2.48	6.41	7.86	4.98
25	1.73	1.78	2.54	6.50	7.95	5.12
Nov 1	1.68	1.65	2.17	6.39	7.81	4.95
8	1.55	1.55	2.19	6.40	7.81	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending November 8, 2002. \* Bond Buyer's Average Index of 20 municipal bonds, Thursday data.

# Selected Interest Rates

Averages of Daily Figures



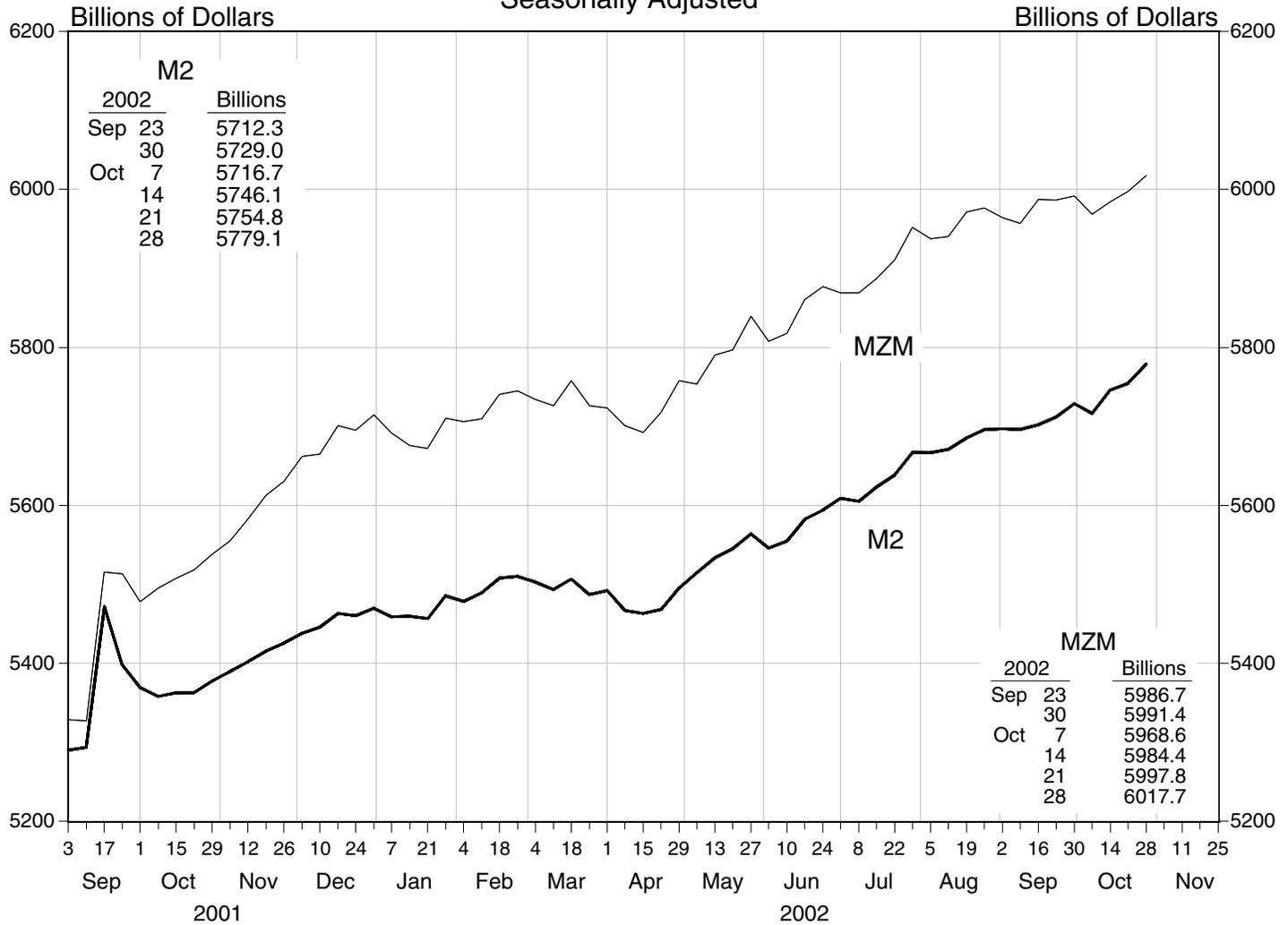
2002	Federal Funds**	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Aug 16	1.72	1.61	2.14	3.25	4.18	5.16
23	1.73	1.61	2.18	3.32	4.24	5.19
30	1.76	1.65	2.19	3.29	4.21	5.15
Sep 6	1.81	1.61	2.02	3.03	3.98	4.96
13	1.73	1.66	2.12	3.08	4.00	4.98
20	1.73	1.65	2.01	2.93	3.84	4.87
27	1.72	1.62	1.93	2.79	3.73	4.83
Oct 4	1.80	1.55	1.76	2.72	3.69	4.86
11	1.73	1.56	1.78	2.71	3.68	4.87
18	1.75	1.64	2.07	3.15	4.11	5.19
25	1.72	1.64	2.14	3.22	4.21	5.27
Nov 1	1.79	1.47	1.77	2.90	4.00	5.16
8 *	1.70	1.34	1.83	3.00	4.09	5.20

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.

# 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.

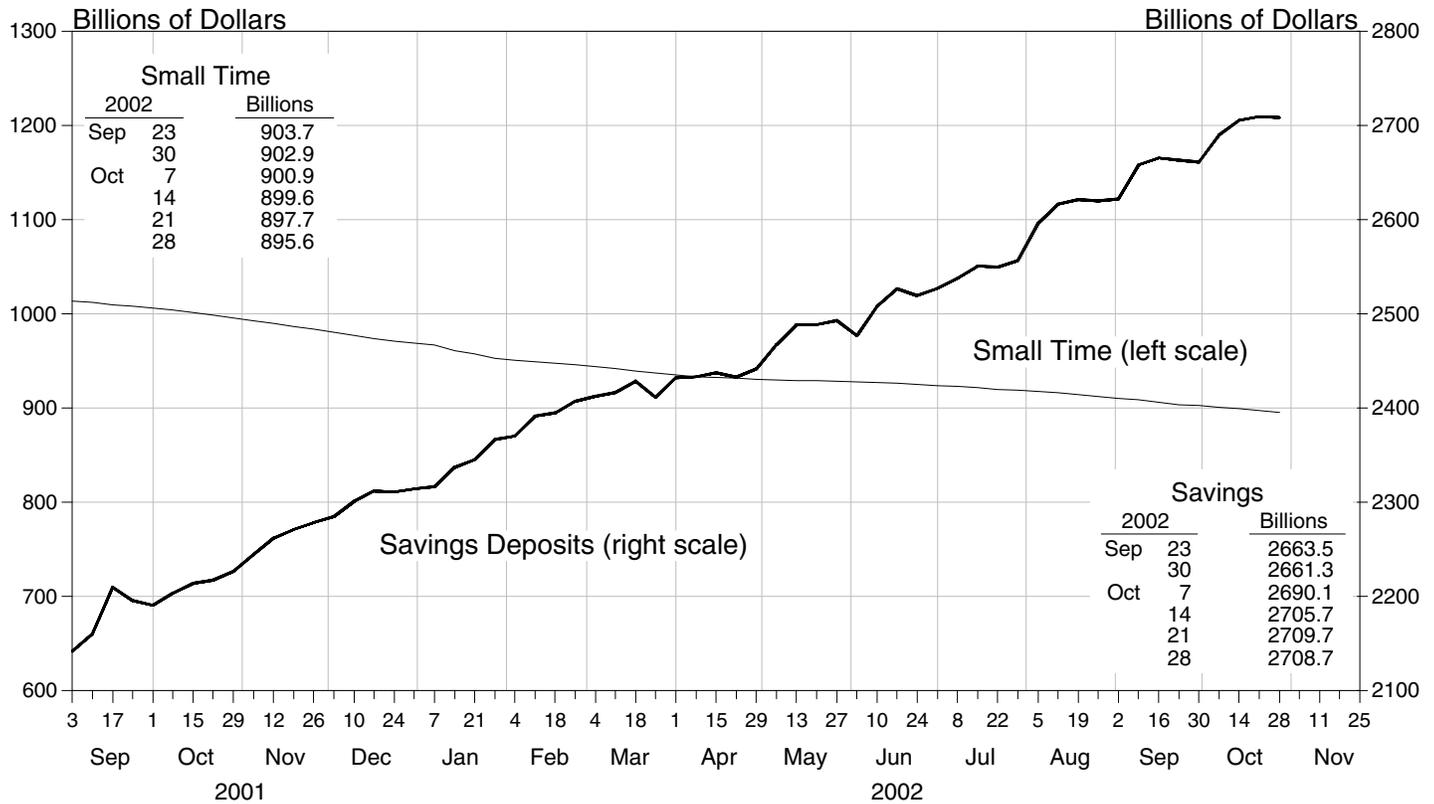
## Money Stock (M2)

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

To the average of four weeks ending:	10/29/01	1/28/02	3/25/02	4/29/02	5/27/02	7/1/02	7/29/02	8/26/02
3/25/02	6.2							
4/29/02	4.1	0.6						
5/27/02	5.7	4.2	4.5					
7/1/02	6.1	5.3	6.0	12.4				
7/29/02	6.7	6.3	7.3	12.2	10.2			
8/26/02	7.1	6.9	8.0	12.0	10.5	11.5		
9/30/02	7.0	6.7	7.6	10.5	9.1	9.2	8.1	
10/28/02	7.2	7.0	7.8	10.3	9.2	9.3	8.5	7.3

# Savings and Small Time Deposits

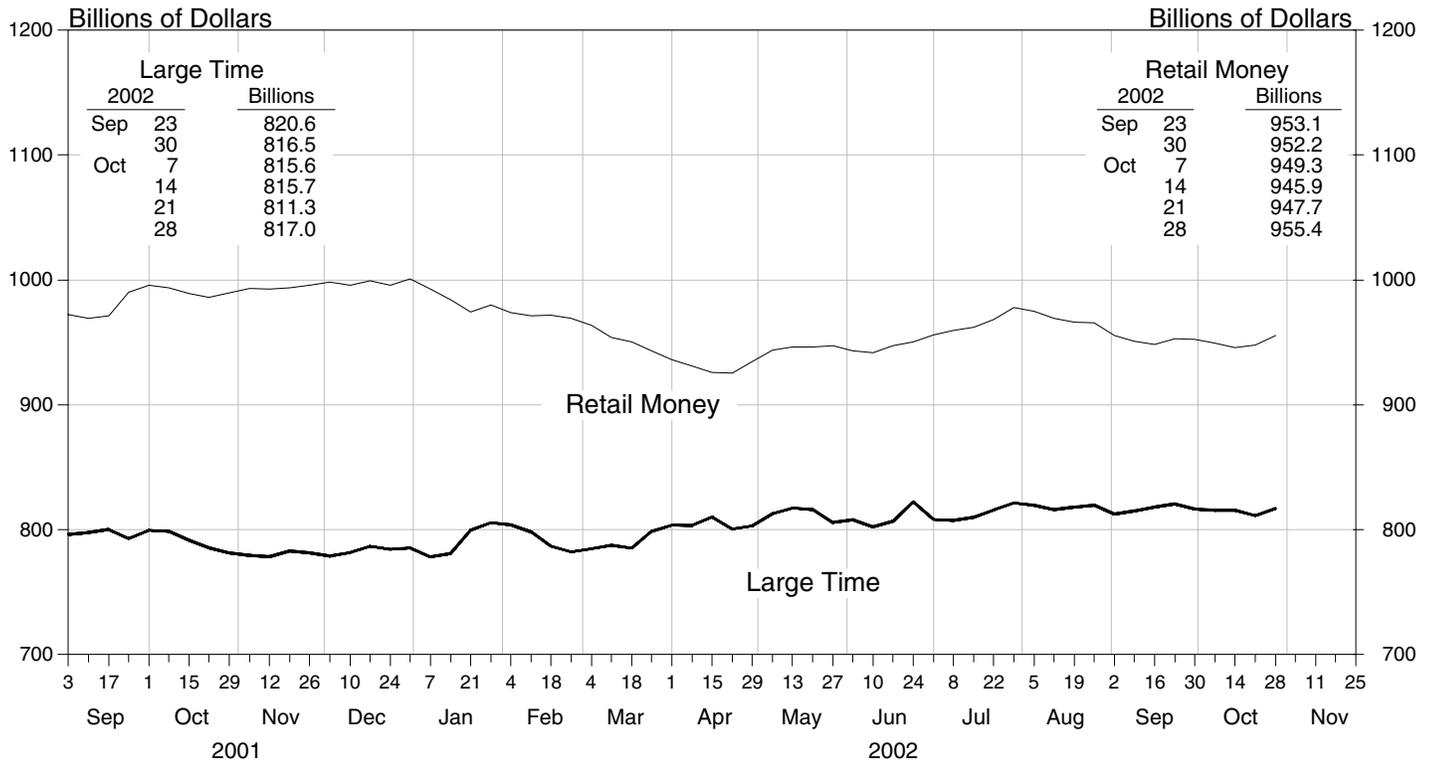
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

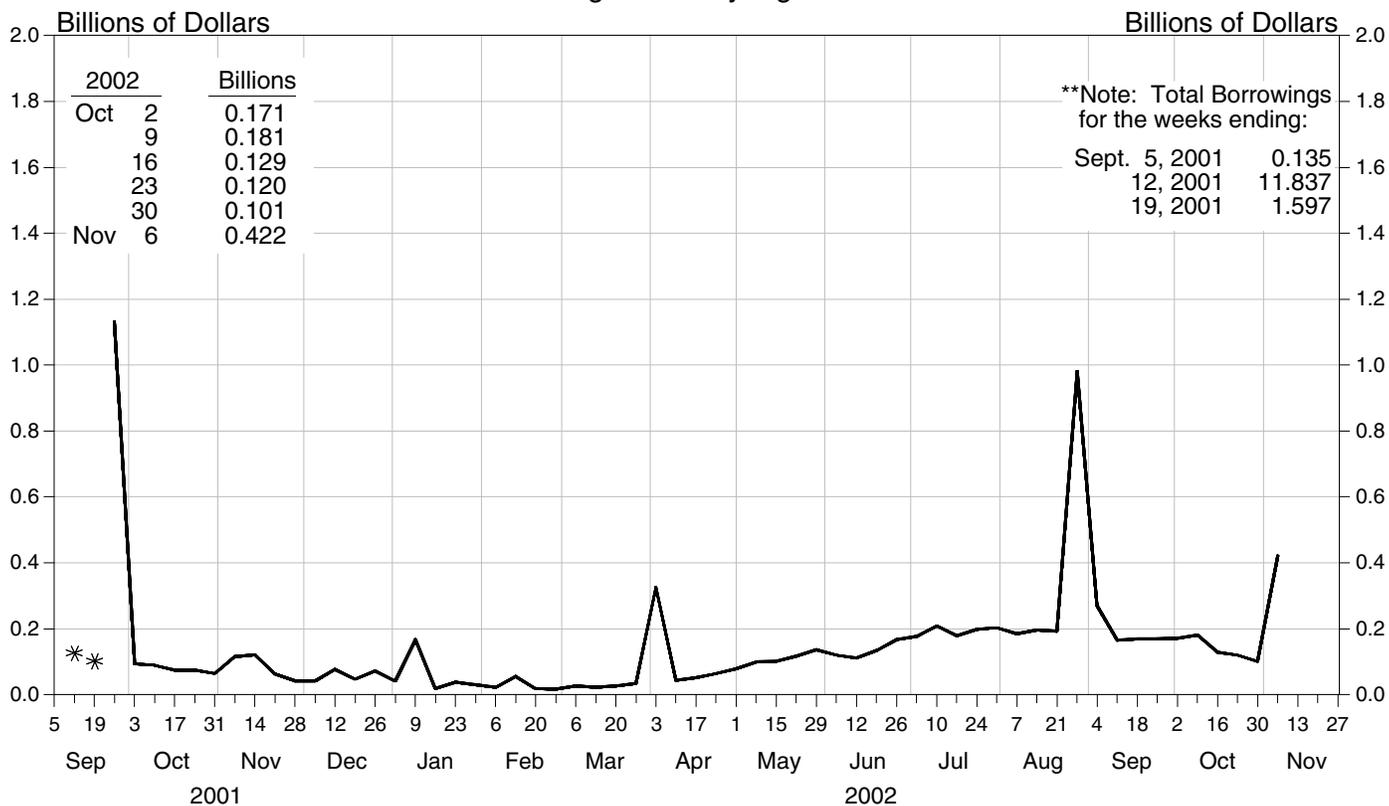
Averages of Daily Figures  
Seasonally Adjusted



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

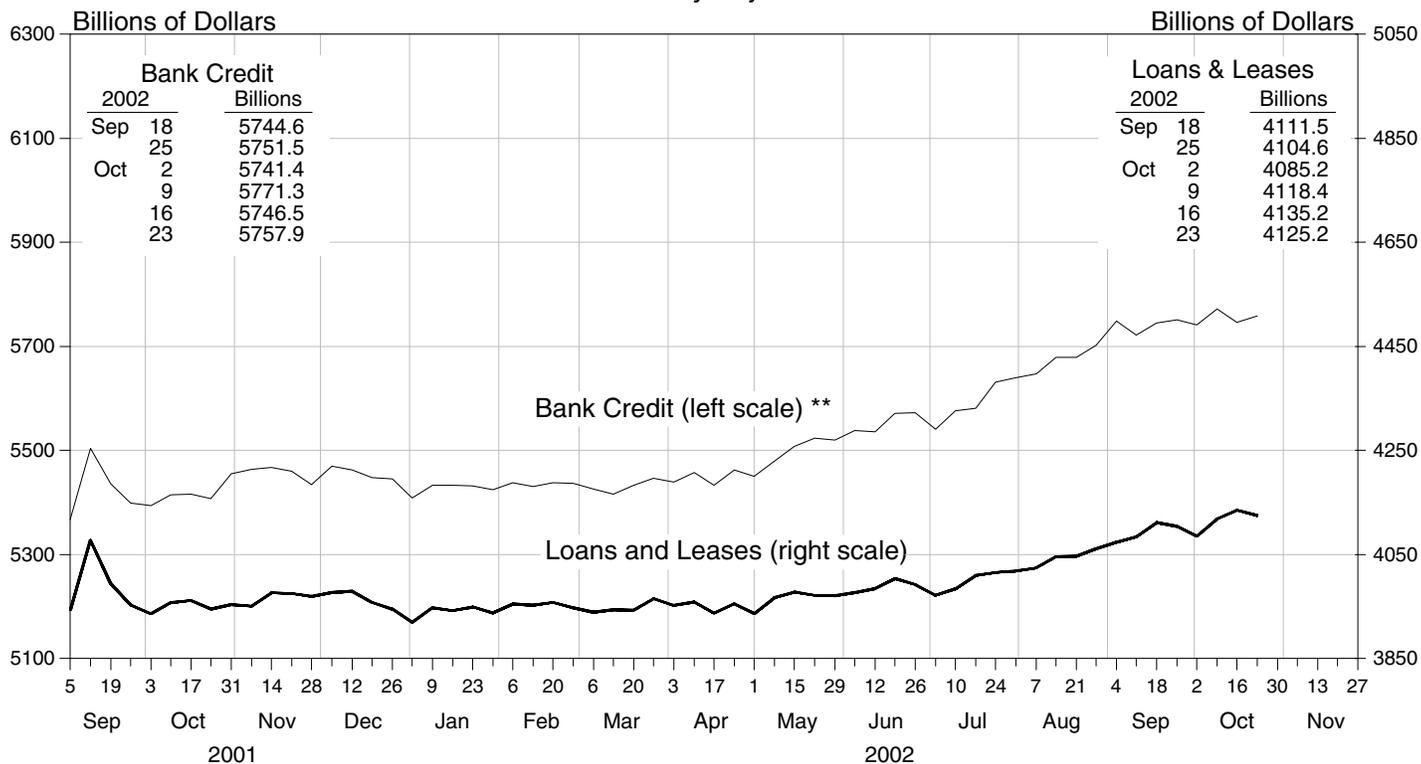
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

# Bank Loans and Credit

All Commercial Banks in the United States \*  
Seasonally Adjusted



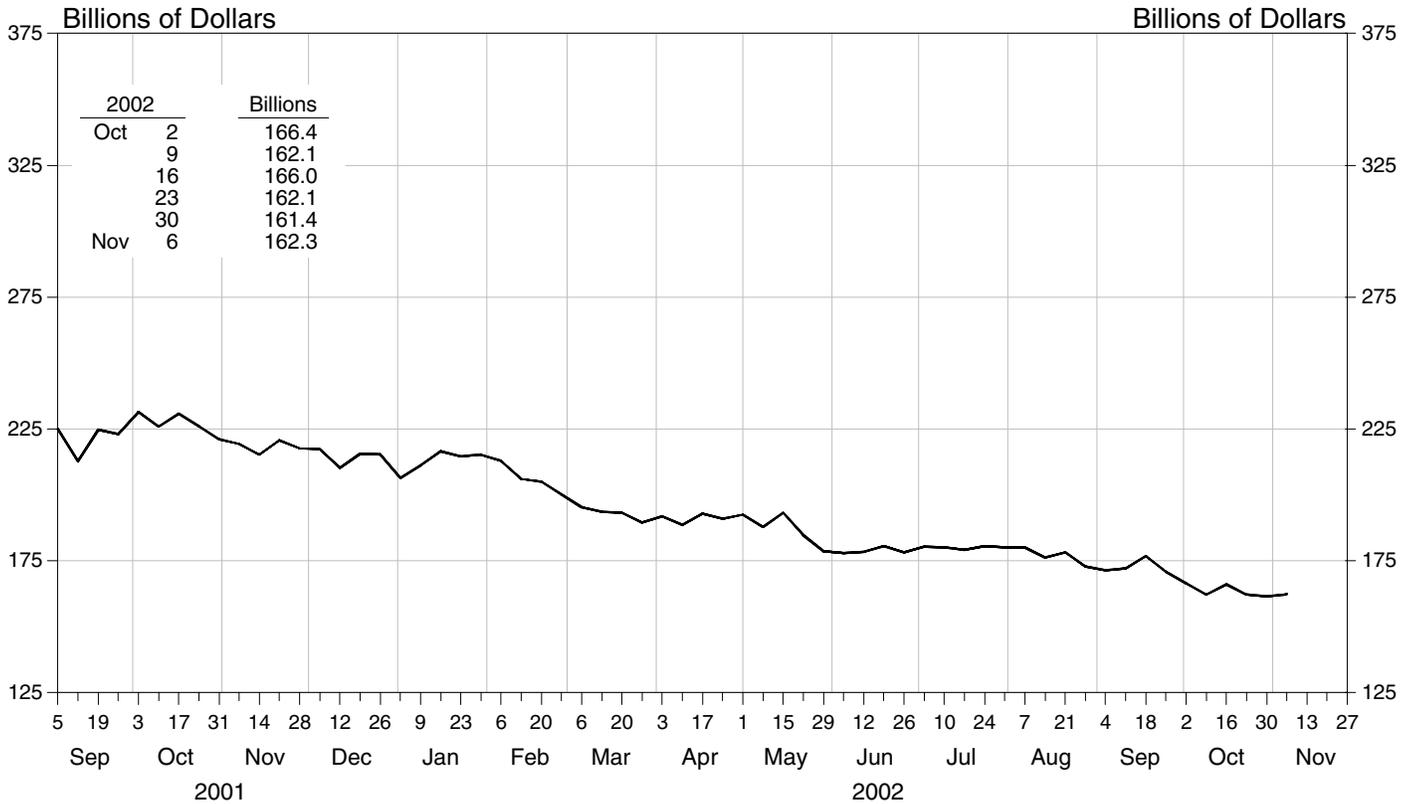
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions

\*\* Includes loans and leases and securities

# Commercial Paper of Nonfinancial Companies

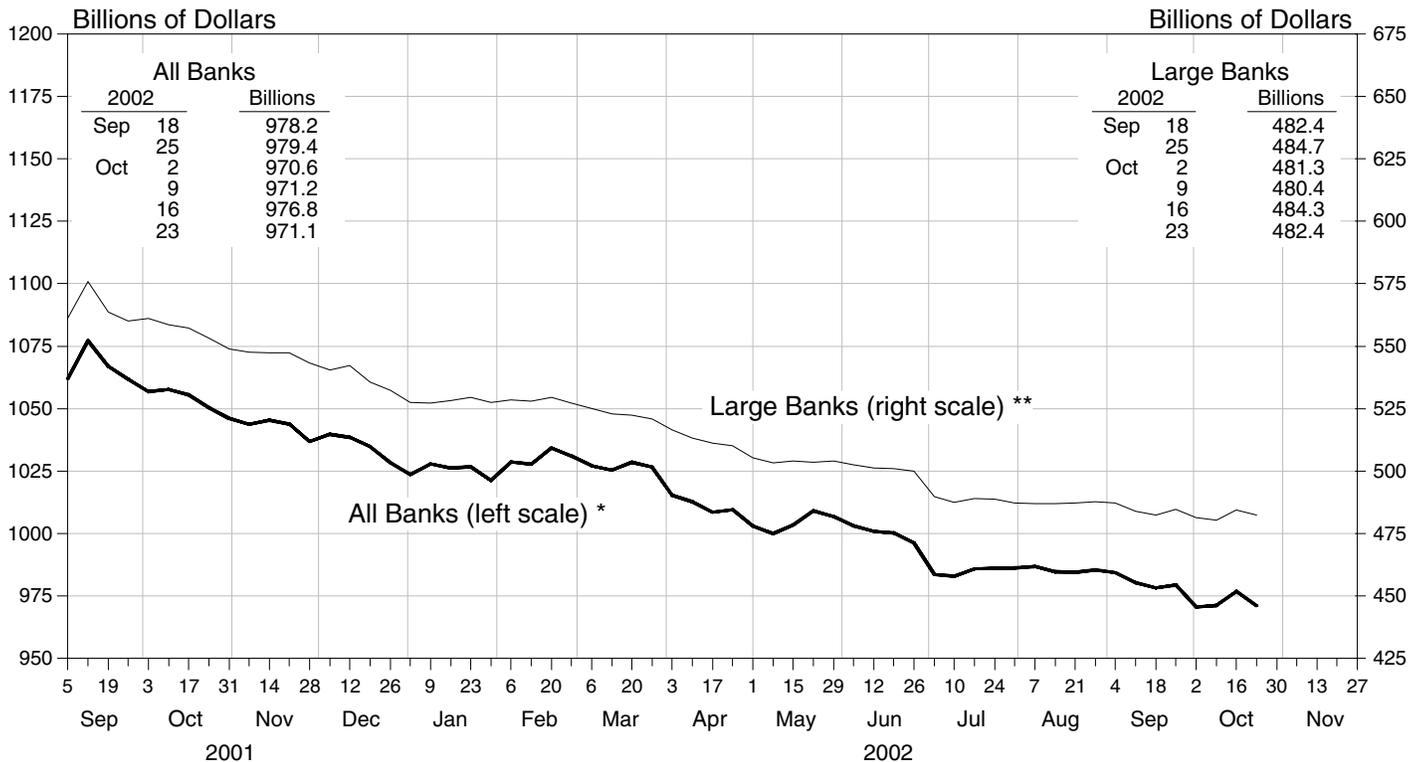
Not Seasonally Adjusted



Current data appear at [www.federalreserve.gov/releases/cp/table1.htm](http://www.federalreserve.gov/releases/cp/table1.htm).

# Commercial and Industrial Loans

Seasonally Adjusted



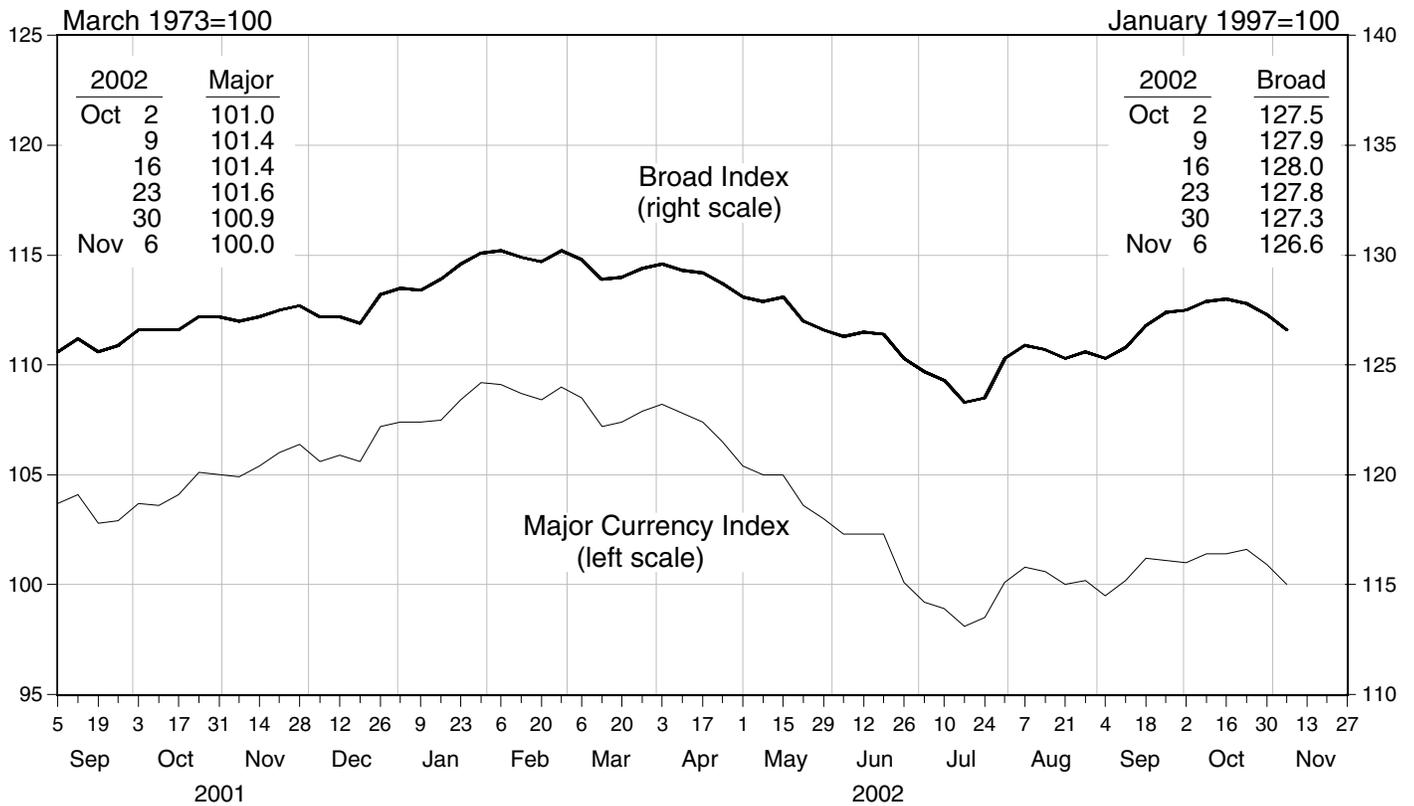
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions.

\*\* Weekly reporting, domestically chartered banks.

# Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



The major currency index (MCI) comprises of 7 currencies. The broad index comprises the MCI plus 19 additional currencies. Further details may be found at [www.federalreserve.gov/releases/h10/summary/](http://www.federalreserve.gov/releases/h10/summary/).

Prepared by the Federal Reserve Bank of St. Louis