

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *At the conclusion of its two-day meeting held Jan. 28-29, the Federal Open Market Committee voted to keep its target for the federal funds rate unchanged at 1.25 percent. In announcing this action the FOMC said:*

*Oil price premiums and other aspects of geopolitical risks have reportedly fostered continued restraint on spending and hiring by businesses. However, the Committee believes that as those risks lift, as most analysts expect, the accommodative stance of monetary policy, coupled with ongoing growth in productivity, will provide support to an improving economic climate over time. In these circumstances, the Committee believes that, against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the risks are balanced with respect to the prospects for both goals for the foreseeable future.*

- *After rising at a 4 percent annual rate during the third quarter, real GDP rose at a 0.7 percent annual rate during the fourth quarter according to the advance estimate.*
- *For the three months ending in December 2002, the employment cost index for private industry rose at a 2.8 percent annual rate. This index increased 3.2 percent in 2002, the smallest increase since 1996.*

*Measures of the money stock and components in this publication have been revised to incorporate the results of the annual seasonal factor review. For more information, see [www.federalreserve.gov/releases/h6/](http://www.federalreserve.gov/releases/h6/).*

All data are seasonally adjusted unless otherwise indicated.

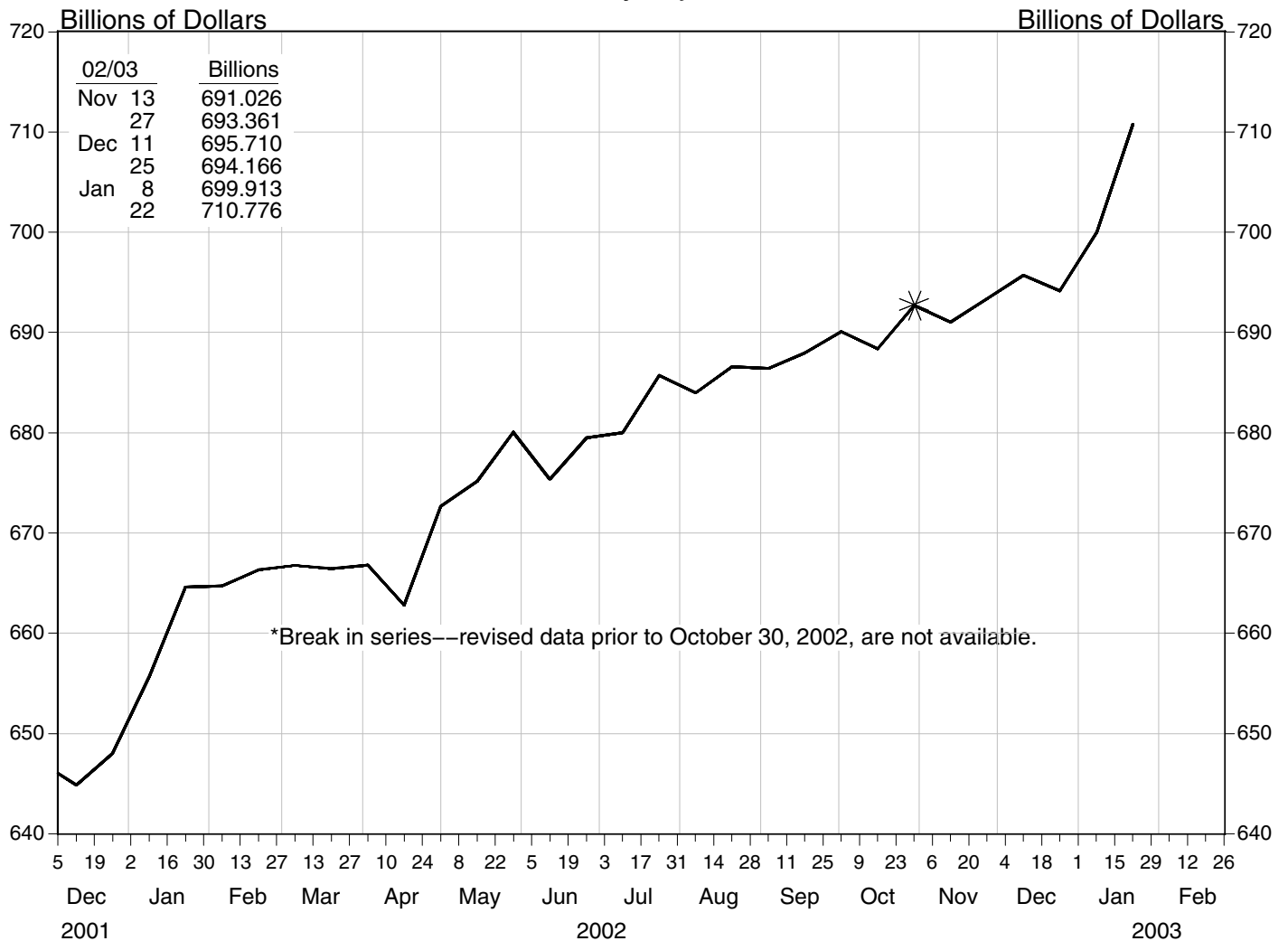
U.S. Financial Data will continue to be mailed to all subscribers through June 27, 2003. After that date, this publication will be available weekly only on the Internet at [research.stlouisfed.org/publications/usfd](http://research.stlouisfed.org/publications/usfd). To be added to our free electronic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

# 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:

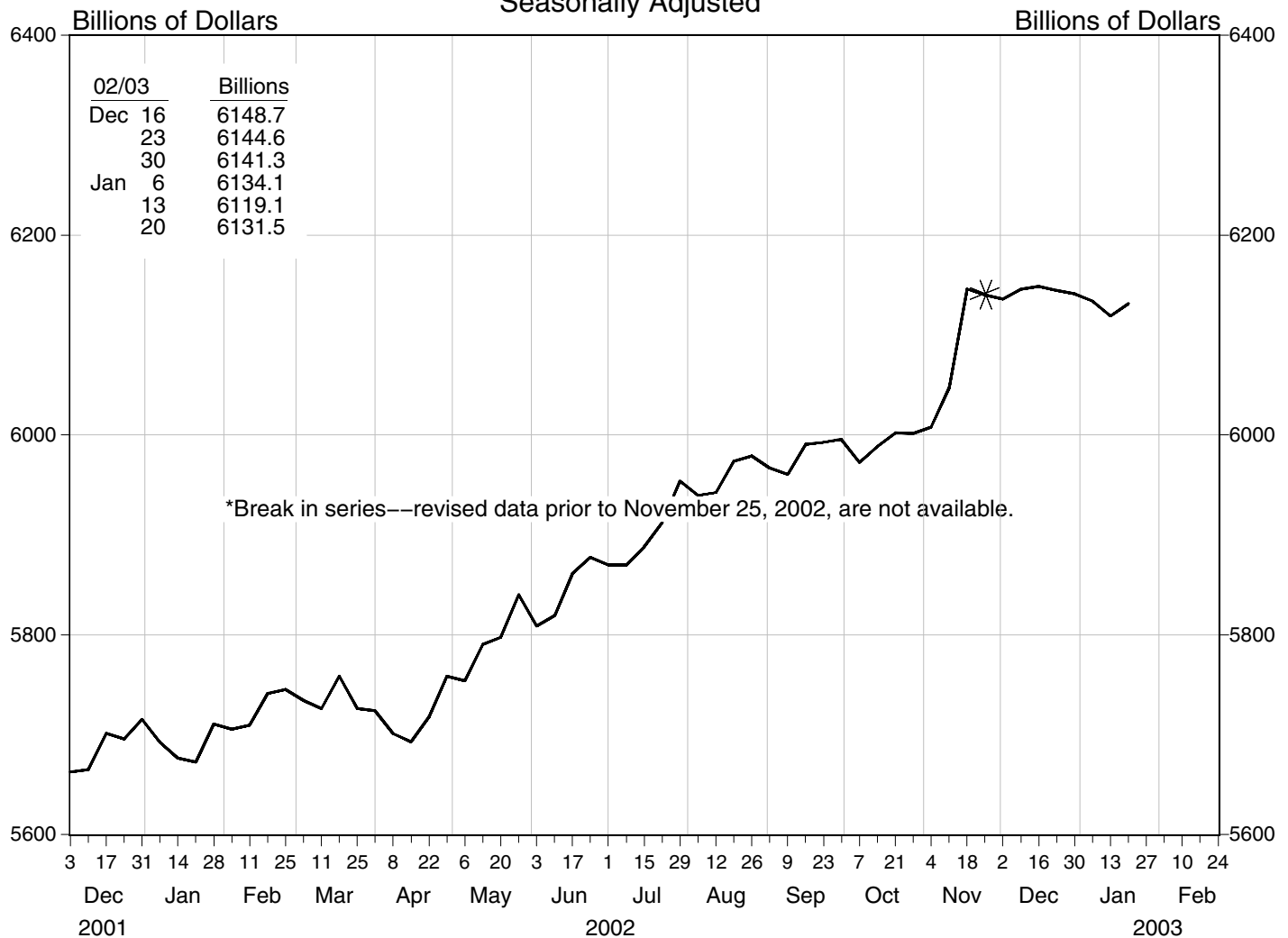
	1/23/02	4/17/02	6/26/02	7/24/02	8/21/02	9/18/02	10/16/02	11/27/02
6/26/02	6.3							
7/24/02	7.0	10.5						
8/21/02	6.7	9.2	7.8					
9/18/02	6.3	8.1	6.4	4.2				
10/16/02	6.1	7.5	5.8	4.1	3.8			
11/27/02	5.8	6.8	5.2	4.0	3.8	3.8		
12/25/02	5.7	6.6	5.2	4.2	4.1	4.3	4.4	
1/22/03	6.9	8.0	7.3	6.7	7.1	7.8	9.0	13.0

Beginning October 30, 2002, 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 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:

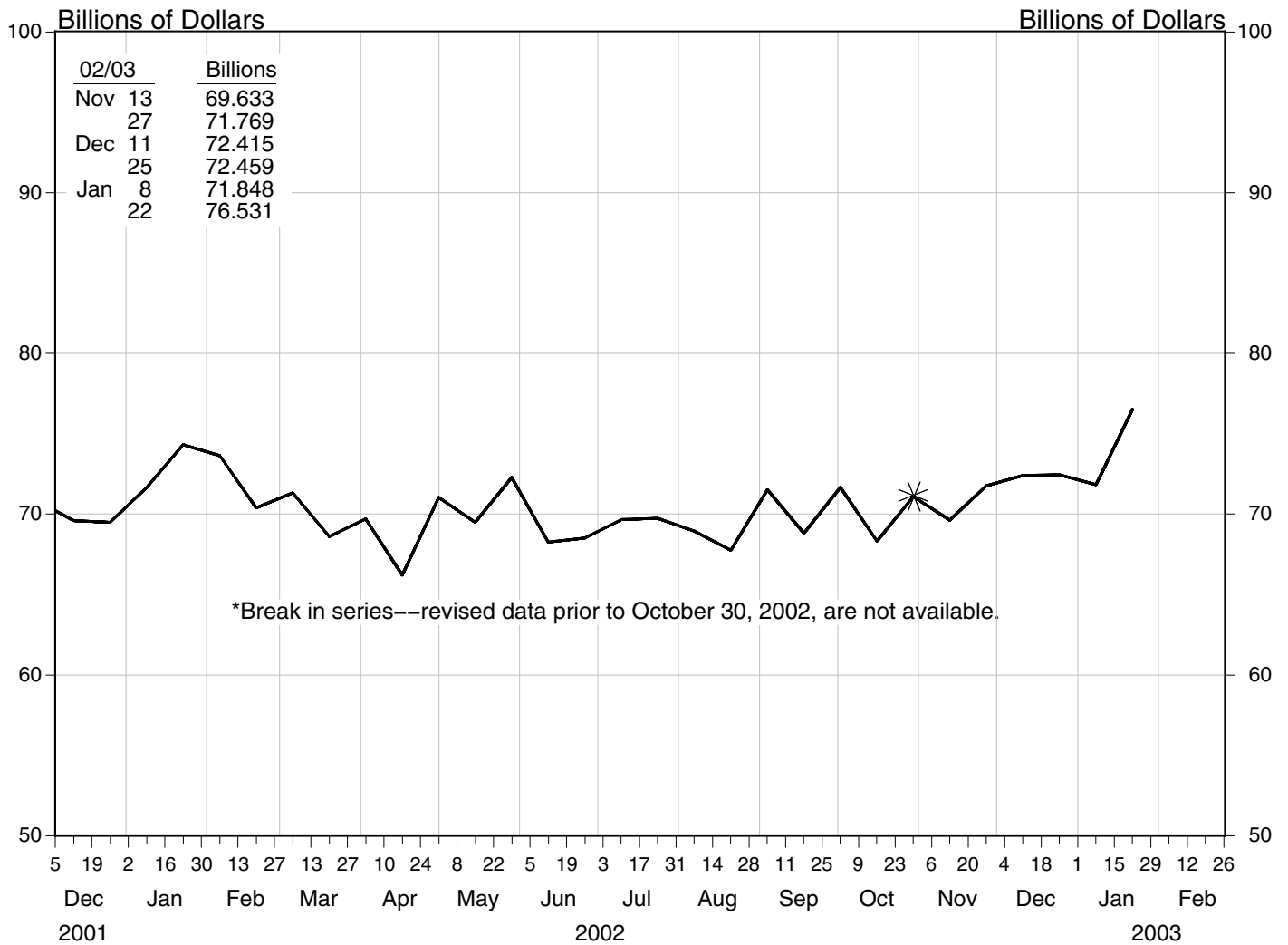
To the average  
of four weeks  
ending:

	1/21/02	4/22/02	6/17/02	7/22/02	8/19/02	9/23/02	10/21/02	11/18/02
6/17/02	6.3							
7/22/02	7.0	12.9						
8/19/02	8.2	13.6	12.5					
9/23/02	7.6	11.5	9.6	9.4				
10/21/02	7.1	10.1	8.0	7.3	3.7			
11/18/02	7.7	10.6	9.1	8.9	6.8	8.2		
12/23/02	8.7	11.5	10.5	10.7	9.6	11.6	15.8	
1/20/03	7.8	10.0	8.8	8.5	7.3	8.1	9.8	7.9

Beginning November 25, 2002, 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.

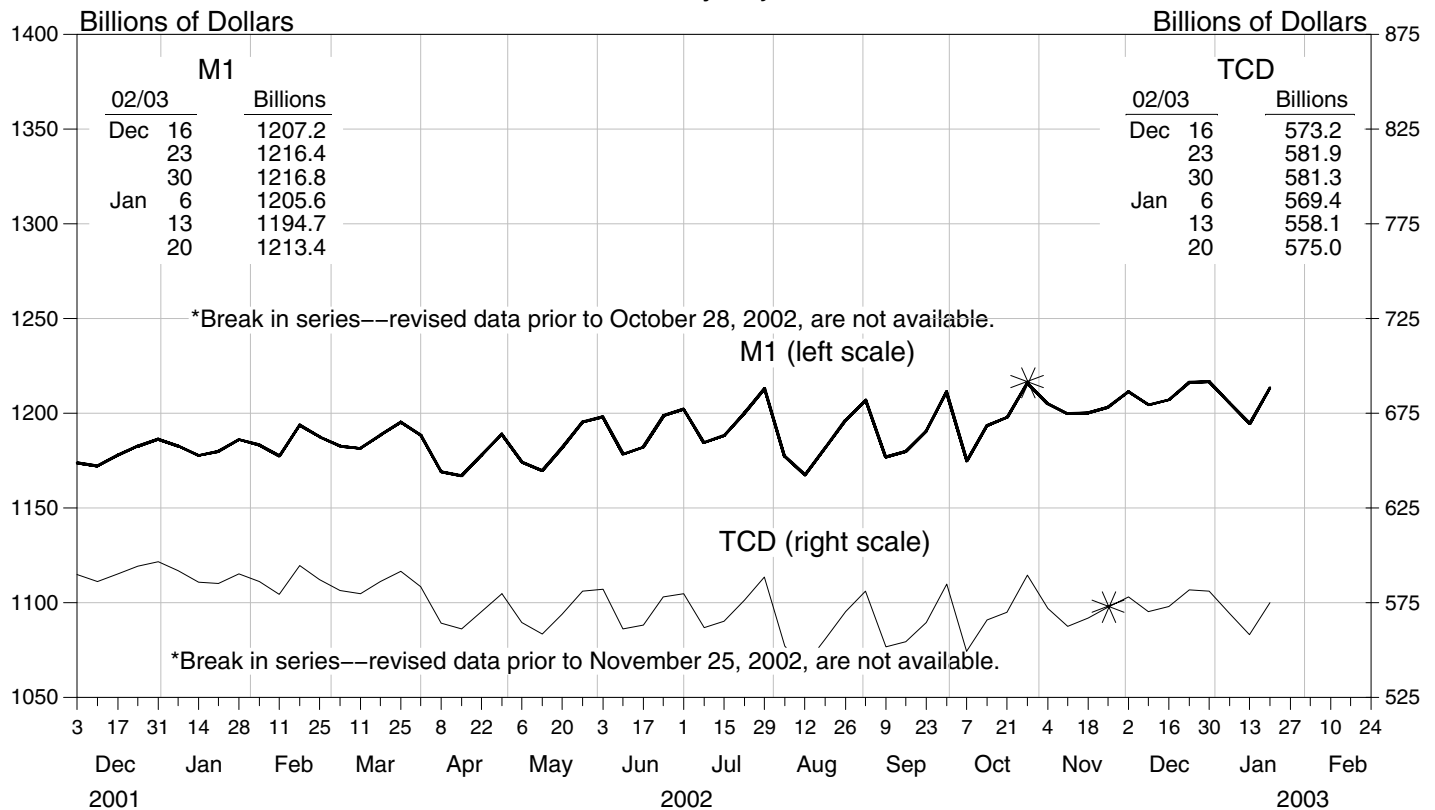
## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	1/23/02	4/17/02	6/26/02	7/24/02	8/21/02	9/18/02	10/16/02	11/27/02
6/26/02	-14.3							
7/24/02	-8.8	9.8						
8/21/02	-10.8	1.6	-0.4					
9/18/02	-5.8	7.9	11.8	4.5				
10/16/02	-5.6	6.1	7.9	1.9	16.8			
11/27/02	-3.7	6.6	8.2	4.2	13.4	4.0		
12/25/02	-0.8	9.6	12.2	9.5	18.3	12.5	19.5	
1/22/03	1.6	12.1	15.2	13.3	21.4	17.4	24.1	36.8

Beginning October 30, 2002, 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

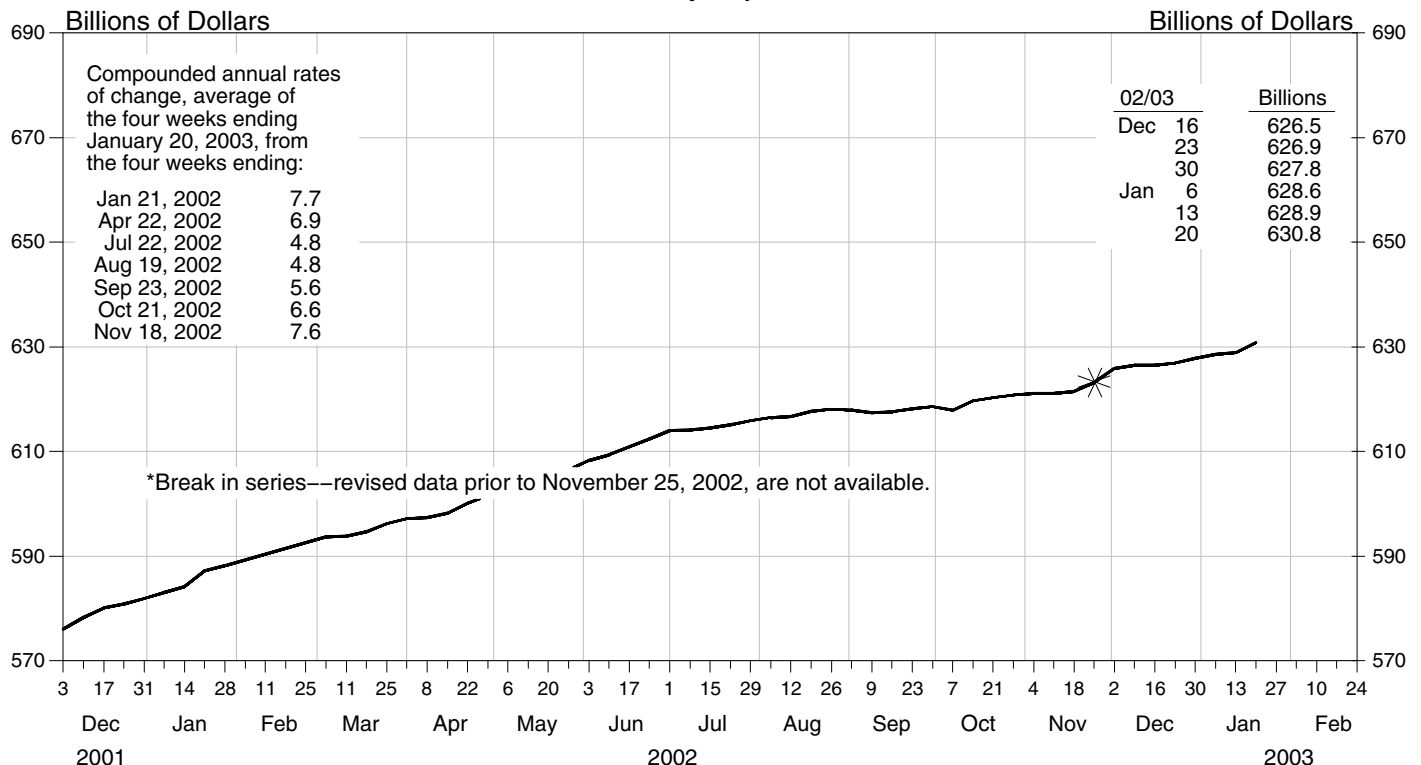
Averages of Daily Figures  
Seasonally Adjusted



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

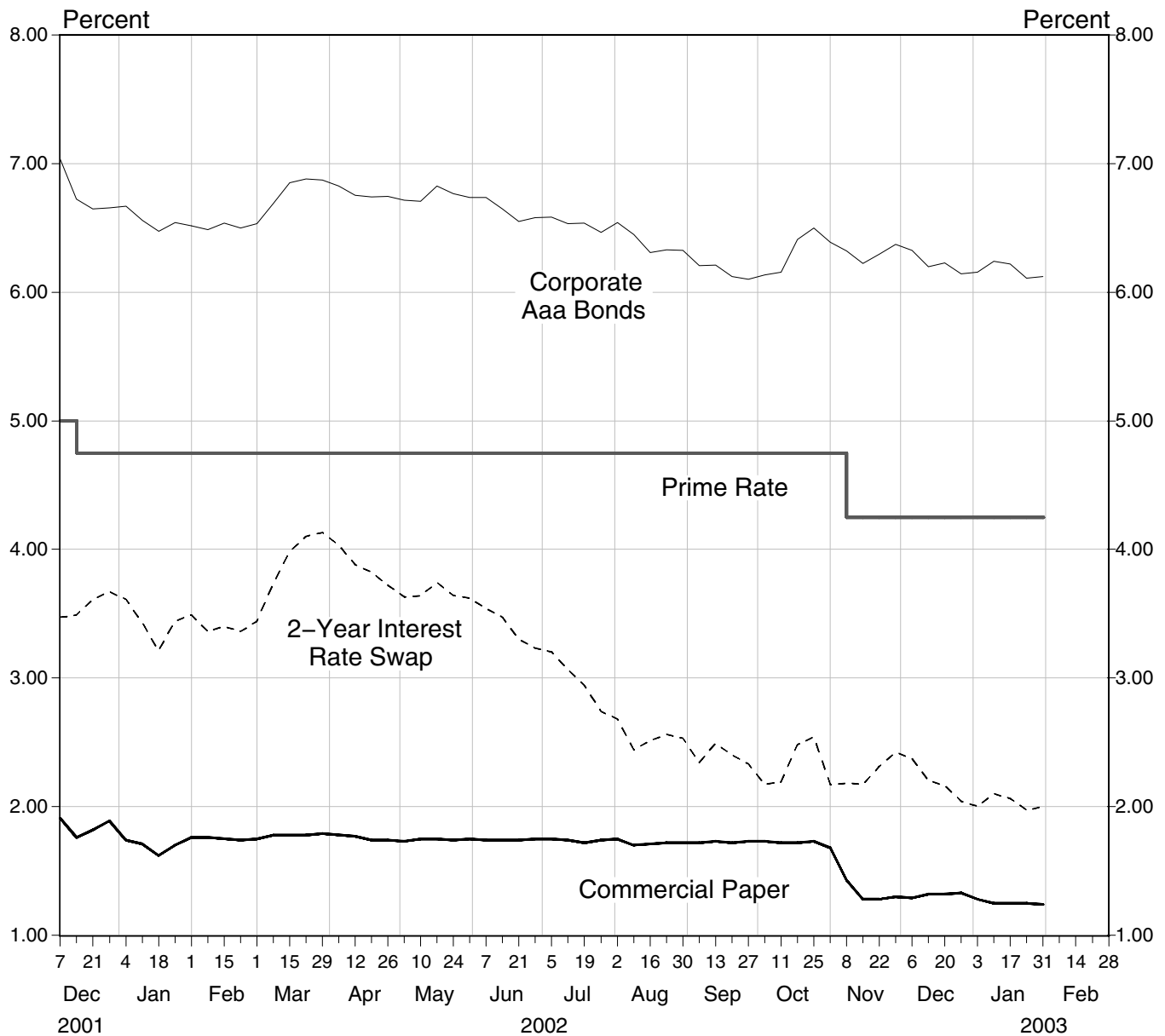
Averages of Daily Figures  
Seasonally Adjusted



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

# Yields on Selected Securities

Averages of Daily Figures



2002/2003	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Nov 8	1.43	1.46	2.18	6.32	7.71	4.91
15	1.28	1.34	2.17	6.22	7.56	4.90
22	1.28	1.36	2.31	6.30	7.56	5.00
29	1.30	1.36	2.42	6.37	7.60	5.00
Dec 6	1.29	1.36	2.37	6.33	7.55	4.94
13	1.32	1.34	2.20	6.20	7.45	4.83
20	1.32	1.34	2.16	6.23	7.45	4.82
27	1.33	1.35	2.04	6.14	7.38	4.79
Jan 3	1.28	1.31	2.00	6.16	7.37	4.84
10	1.25	1.31	2.10	6.24	7.44	4.94
17	1.25	1.30	2.06	6.22	7.39	4.95
24	1.25	1.28	1.97	6.11	7.30	4.89
31	1.24	1.26	2.00	6.12	7.24	N.A.

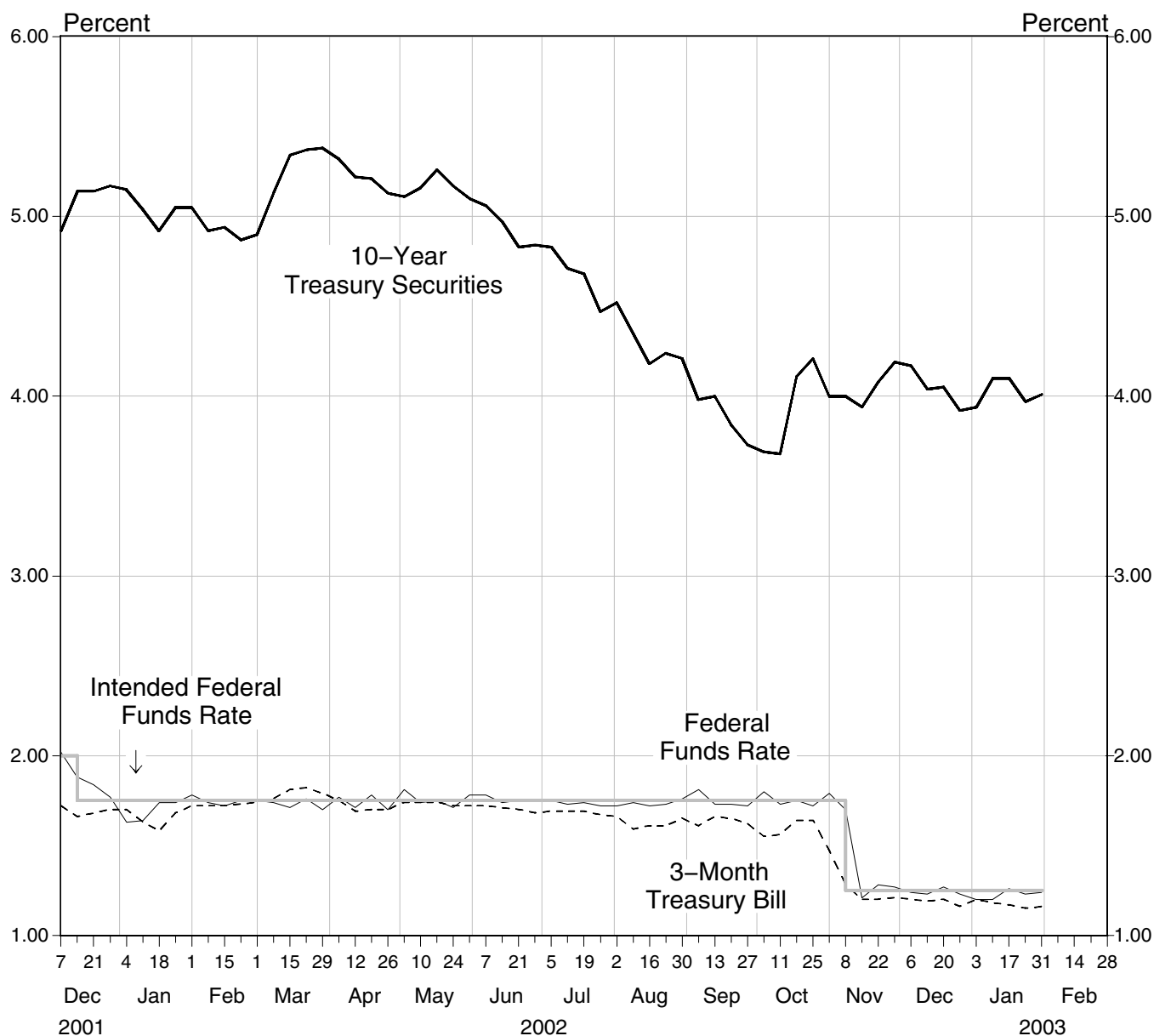
Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending January 31, 2003.

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

Prepared by the Federal Reserve Bank of St. Louis

# Selected Interest Rates

Averages of Daily Figures



2002/2003	Federal Funds *	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Nov 8	1.70	1.28	1.84	2.95	4.00	5.12
15	1.21	1.20	1.84	2.93	3.94	5.00
22	1.28	1.20	1.99	3.13	4.08	5.08
29	1.27	1.21	2.07	3.26	4.19	5.18
Dec 6	1.24	1.20	2.01	3.24	4.17	5.16
13	1.23	1.19	1.87	3.06	4.04	5.04
20	1.27	1.20	1.83	3.02	4.05	5.10
27	1.23	1.16	1.71	2.89	3.92	4.99
Jan 3	1.20	1.20	1.70	2.91	3.94	5.00
10	1.20	1.18	1.80	3.12	4.10	5.13
17	1.26	1.17	1.75	3.11	4.10	5.11
24	1.23	1.15	1.67	2.96	3.97	5.00
31 **	1.24	1.16	1.72	3.01	4.01	5.02

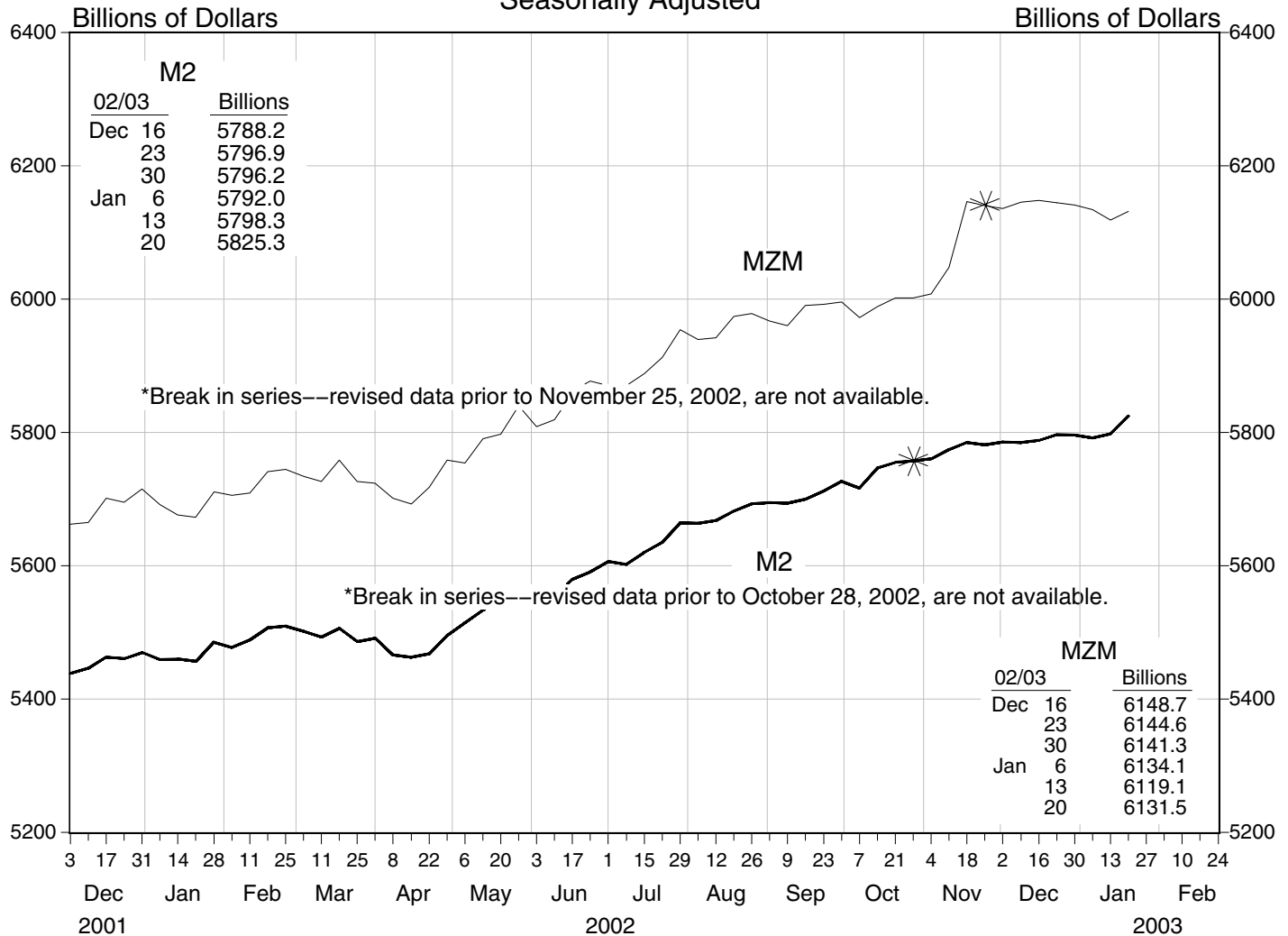
Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

\* Seven-day averages for week ending two days earlier than date shown. \*\*Averages of rates available.

# 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:

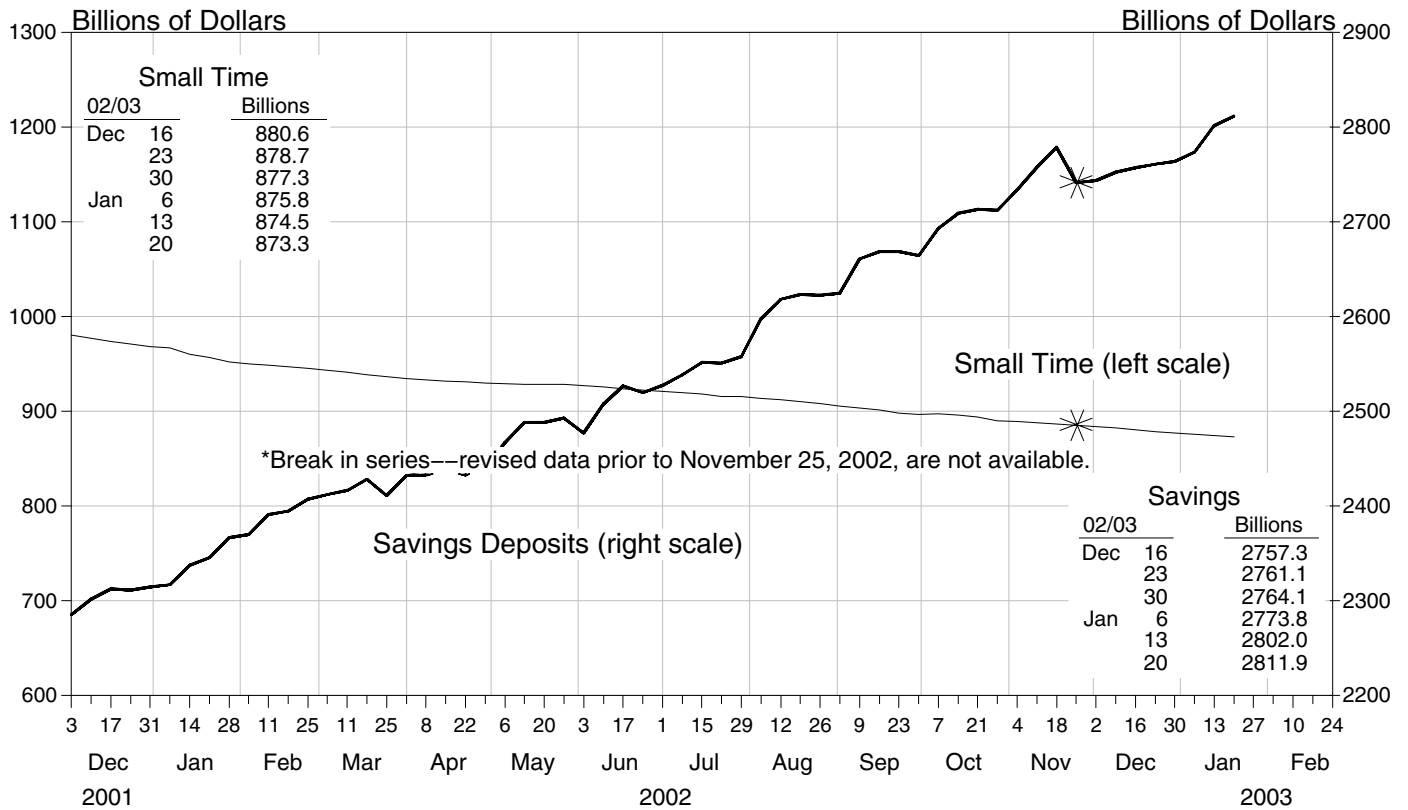
	1/21/02	4/22/02	6/17/02	7/22/02	8/19/02	9/23/02	10/21/02	11/18/02
6/17/02	4.6							
7/22/02	5.7	10.9						
8/19/02	6.7	11.5	11.8					
9/23/02	6.6	10.1	9.6	9.0				
10/21/02	6.8	9.9	9.4	8.8	7.0			
11/18/02	6.9	9.6	9.1	8.6	7.2	8.1		
12/23/02	6.5	8.7	8.0	7.4	6.2	6.4	5.4	
1/20/03	6.2	8.1	7.4	6.8	5.6	5.6	4.7	3.4

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# Savings and Small Time Deposits

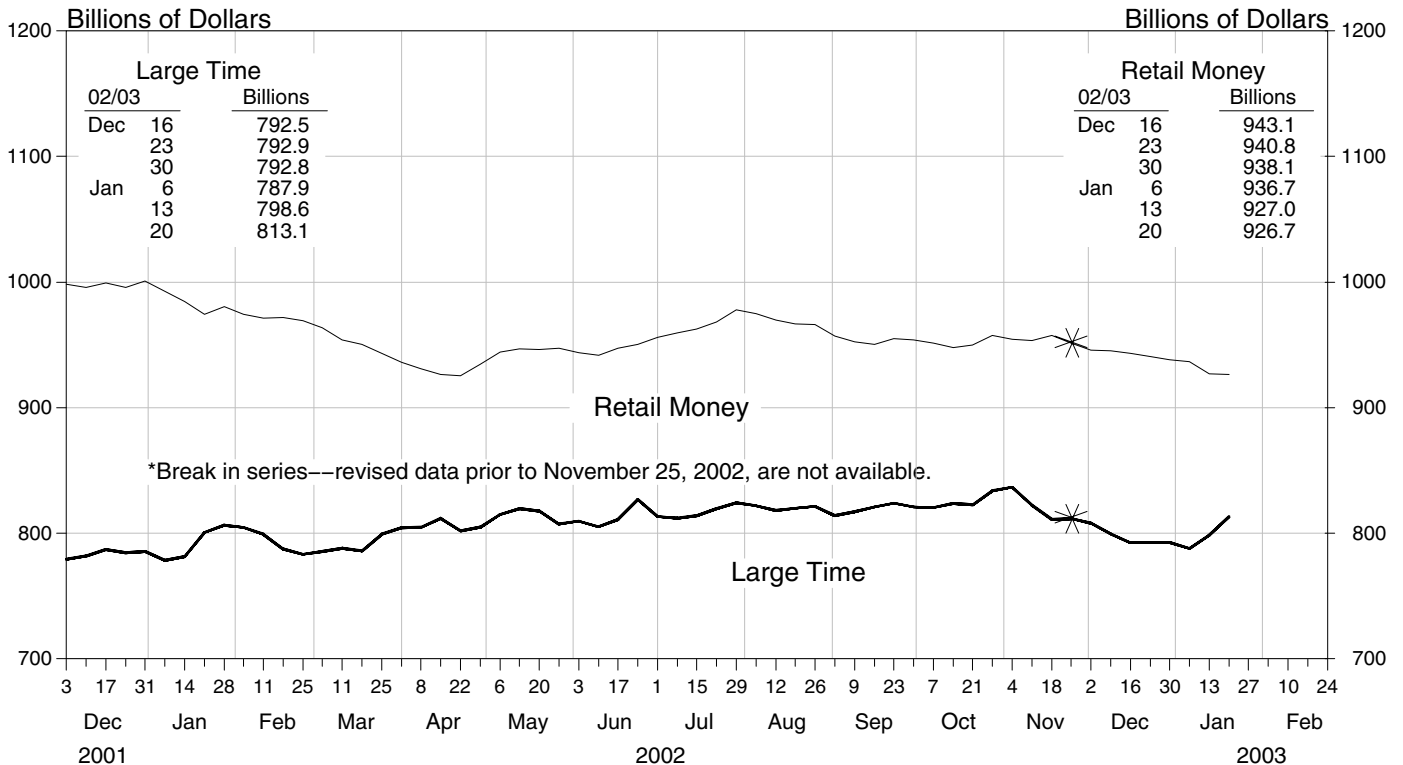
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

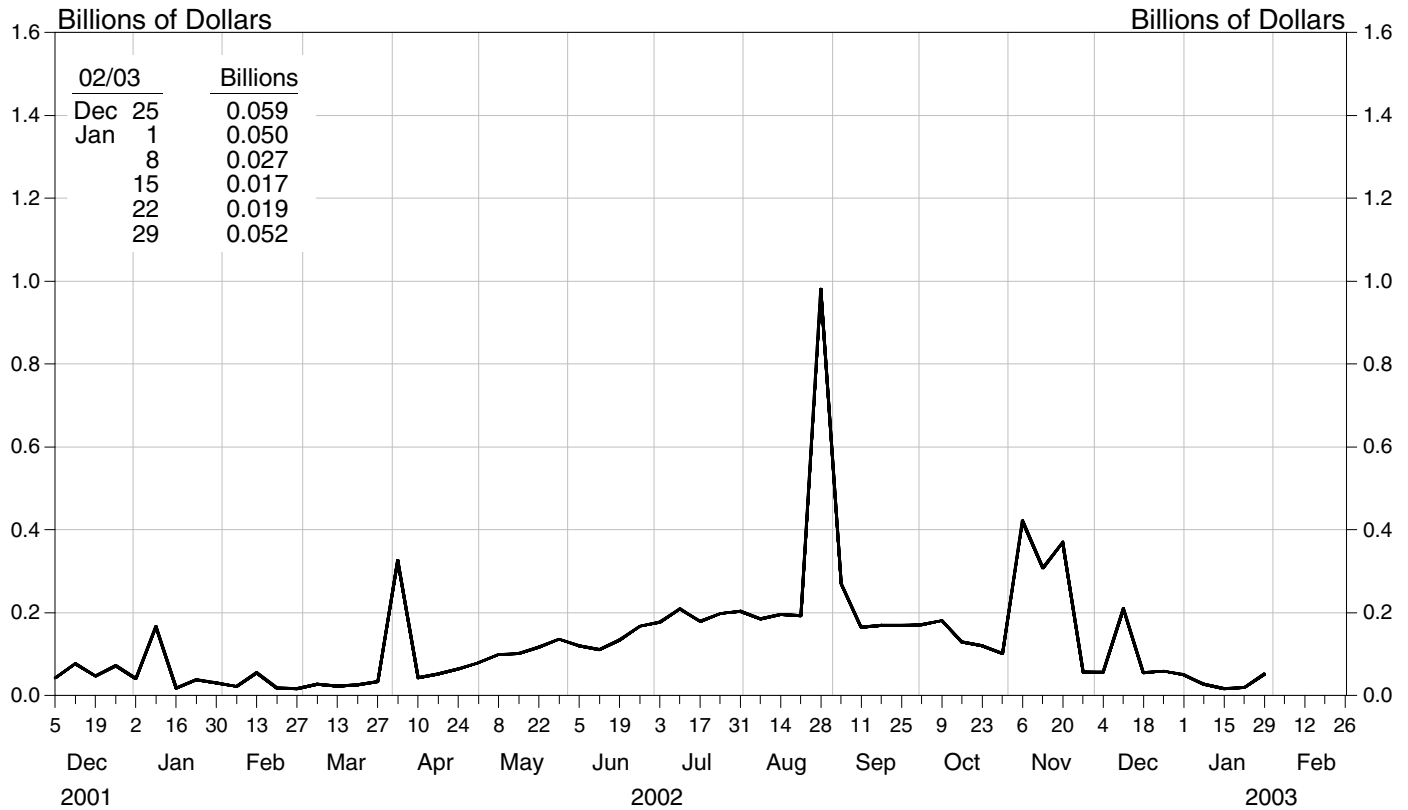
Averages of Daily Figures  
Seasonally Adjusted



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

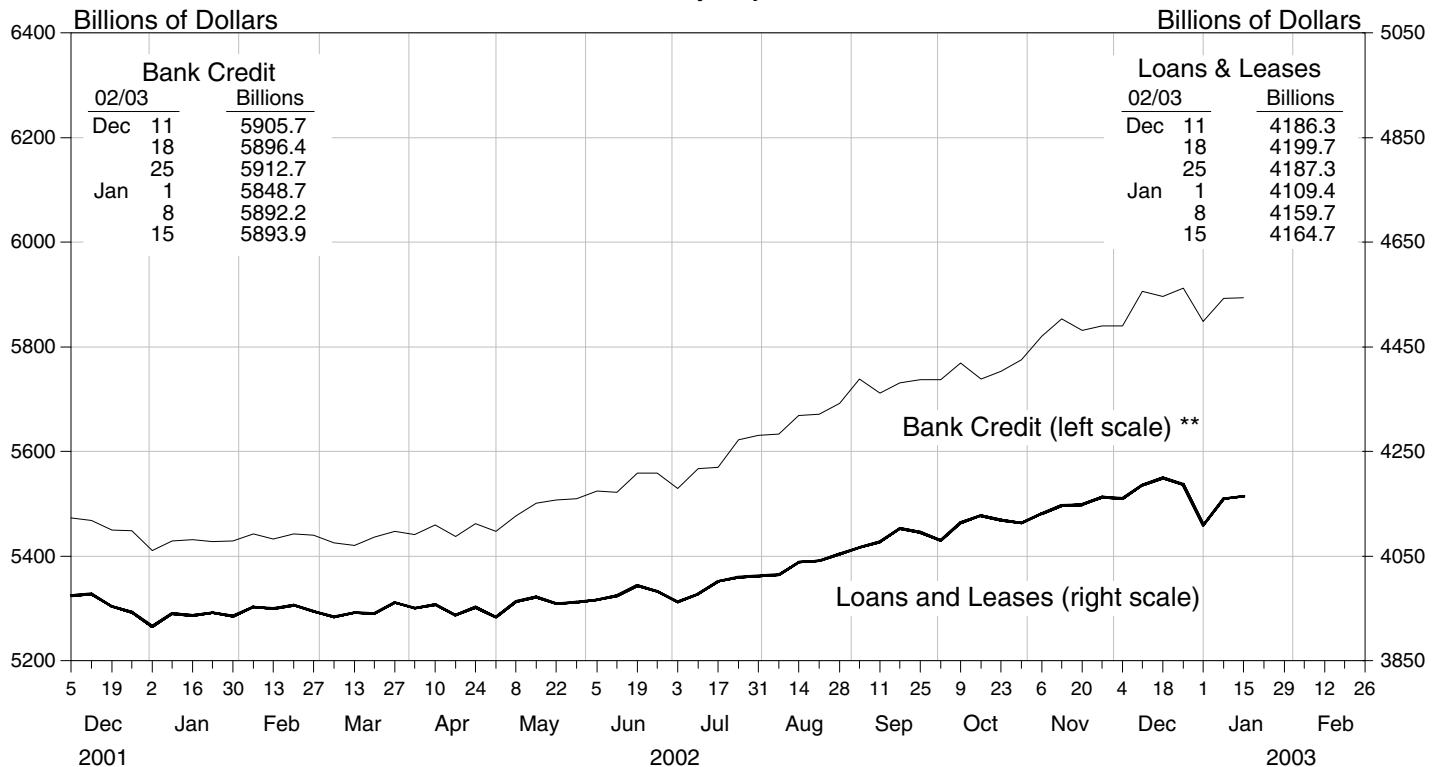
From Federal Reserve Banks  
Averages of Daily Figures



## Bank Loans and Credit

All Commercial Banks in the United States \*

Seasonally Adjusted



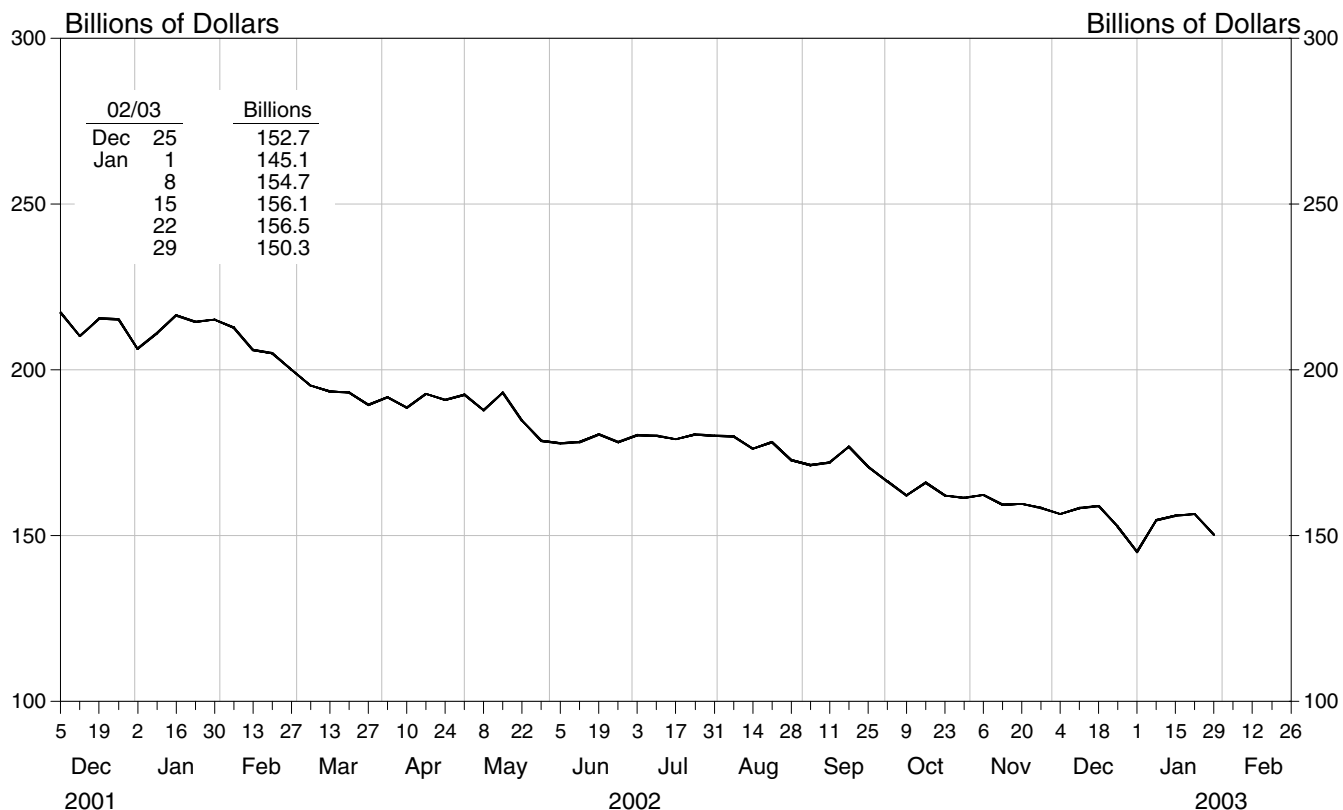
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions

\*\* Includes loans and leases and securities

# Commercial Paper of Nonfinancial Companies

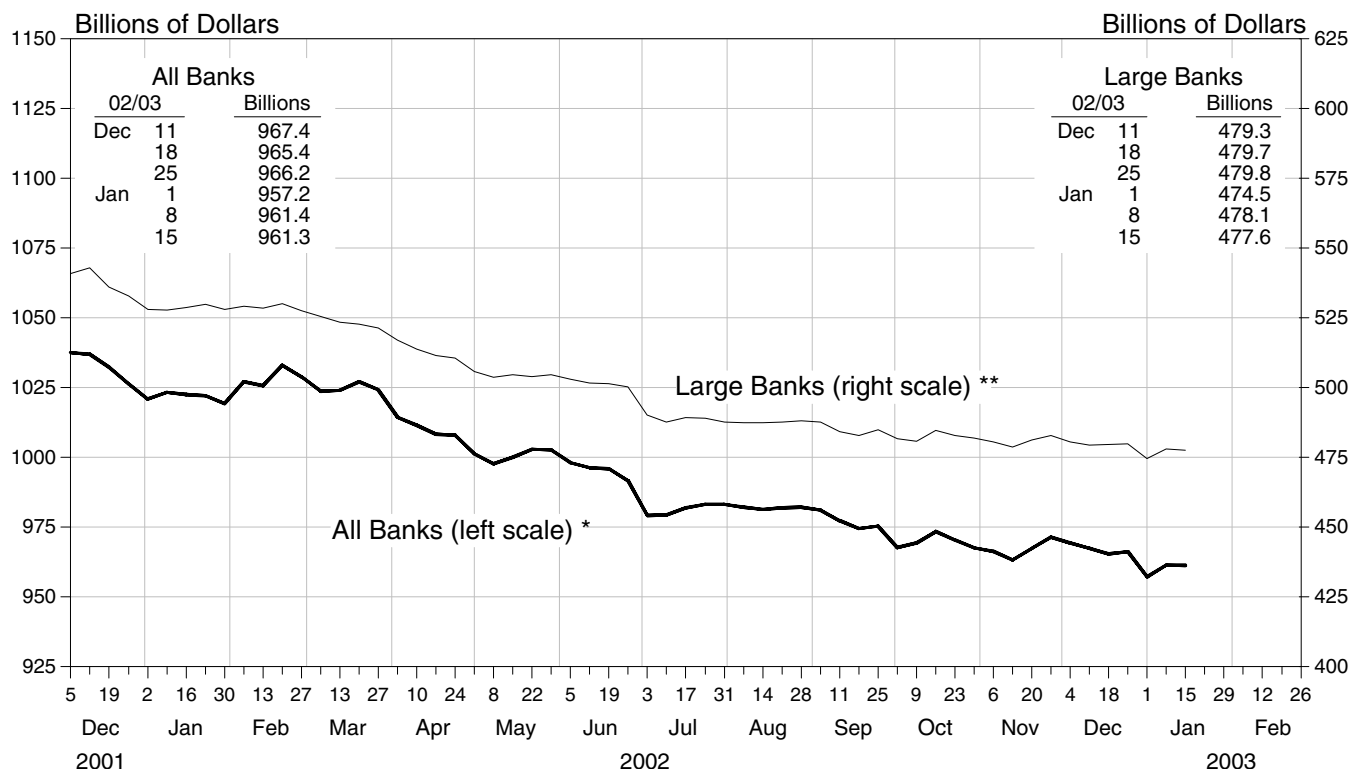
Not Seasonally Adjusted



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.

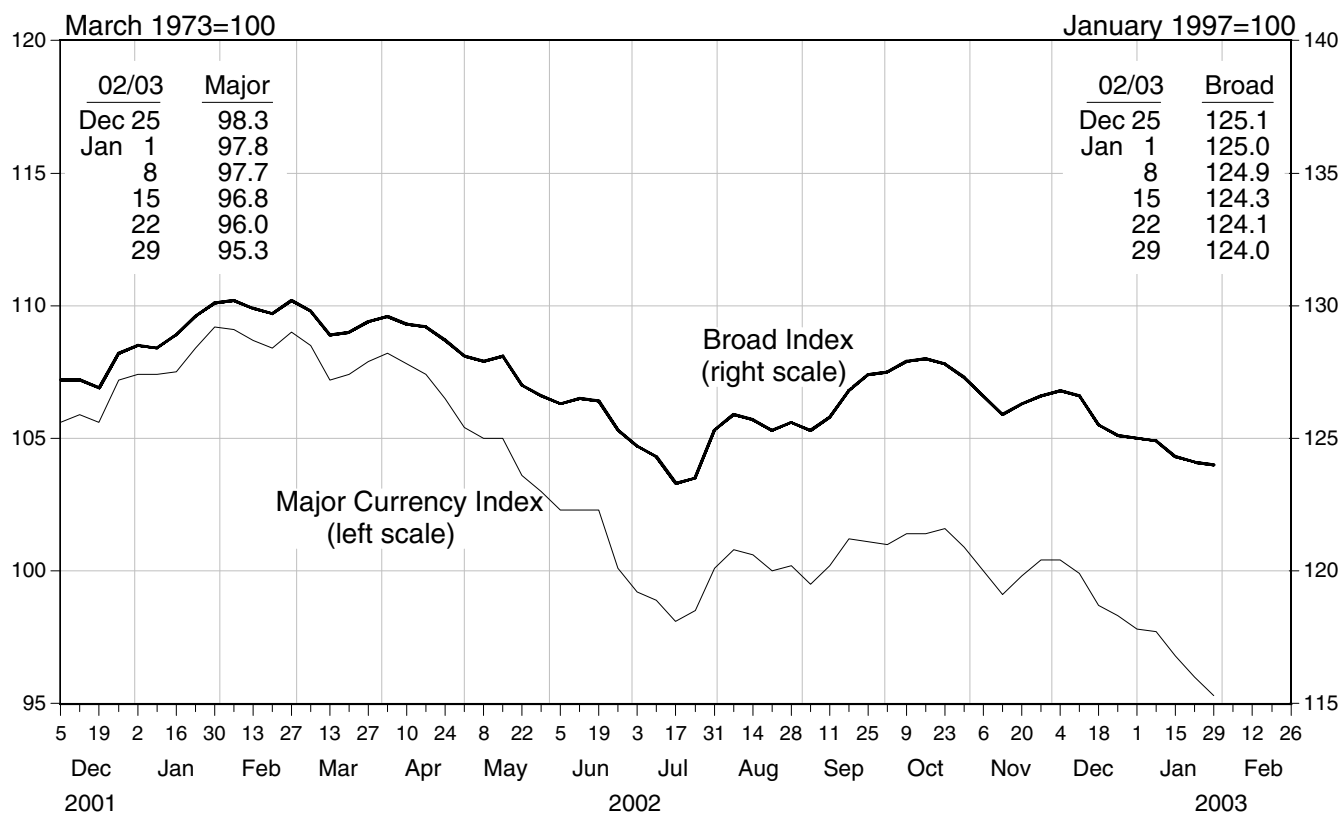
\* Includes foreign-related institutions.

\*\* Weekly reporting, domestically chartered banks.

Prepared by the Federal Reserve Bank of St. Louis

# Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



The major currency index (MCI) comprises 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