

# US Financial Data

---

## THE WEEK'S HIGHLIGHTS:

- *At the conclusion of its meeting held on March 18, the Federal Open Market Committee voted to keep its federal funds rate target unchanged at 1.25 percent. There were no dissents. In announcing this action, the FOMC said the following:*

*While incoming economic data since the January meeting have been mixed, recent labor market indicators have proven disappointing. However, the hesitancy of the economic expansion appears to owe importantly to oil price premiums and other aspects of geopolitical uncertainties. The Committee believes that as those uncertainties lift, as most analysts expect, the accommodative stance of monetary policy, coupled with ongoing growth in productivity, will provide support to economic activity sufficient to engender an improving economic climate over time. In light of the unusually large uncertainties clouding the geopolitical situation in the short run and their apparent effects on economic decisionmaking, the Committee does not believe it can usefully characterize the current balance of risks with respect to the prospects for its long-run goals of price stability and sustainable economic growth. Rather, the Committee decided to refrain from making that determination until some of those uncertainties abate. In the current circumstances, heightened surveillance is particularly informative.*

- *In February, privately owned housing starts totaled 1,622,000 units at an annual rate. February's rate was 11 percent below January's, and it was the largest monthly decline since January 1994.*

---

All data are seasonally adjusted unless otherwise indicated.

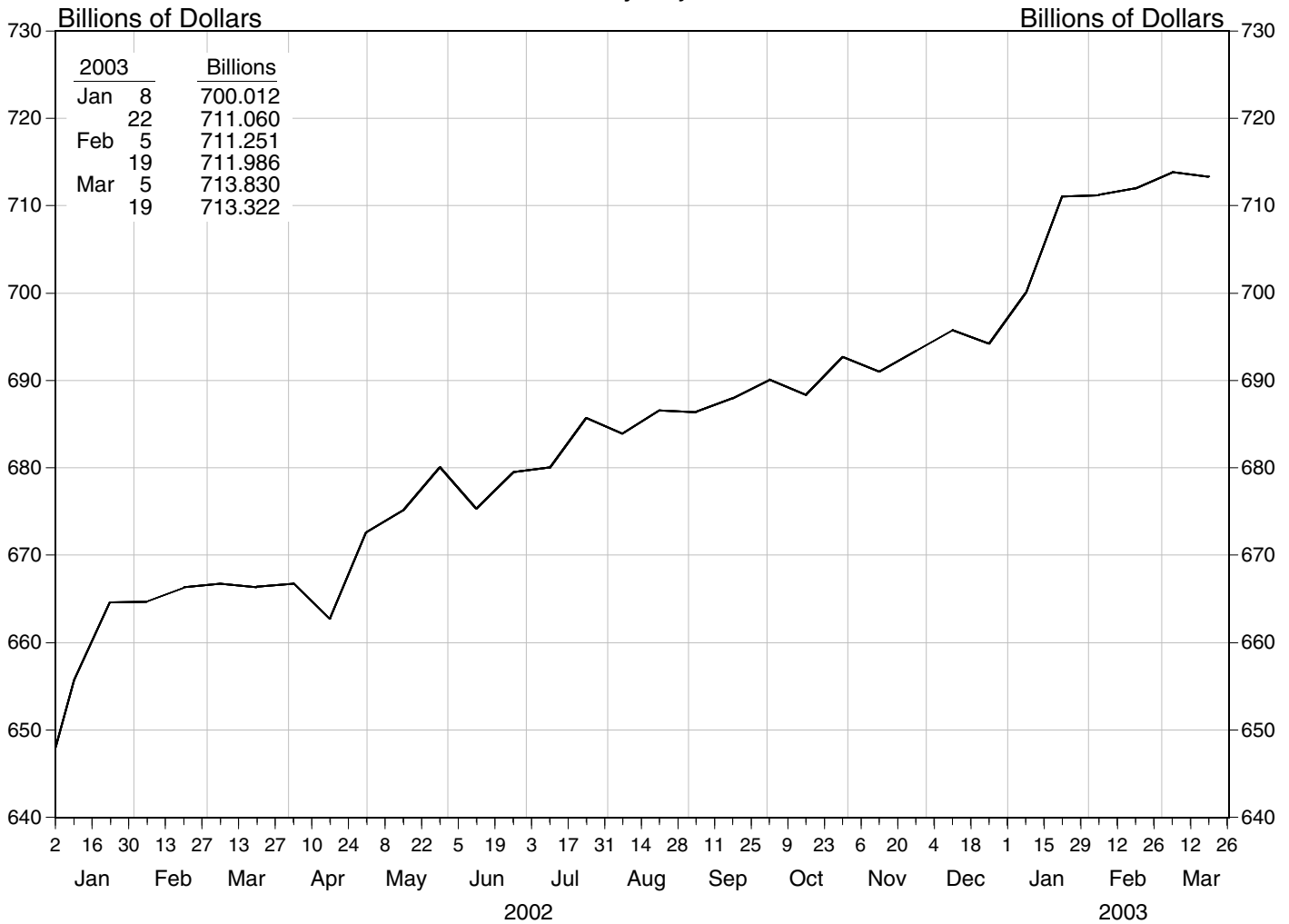
*U.S. Financial Data* will continue to be mailed to all subscribers through June 27, 2003. After that date, this publication will be available weekly only on the Internet at [research.stlouisfed.org/publications/usfd](mailto:research.stlouisfed.org/publications/usfd). To be added to our free electronic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

To obtain more information on the data, access the Federal Reserve Economic Data (FRED) database at [research.stlouisfed.org/fred](mailto: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

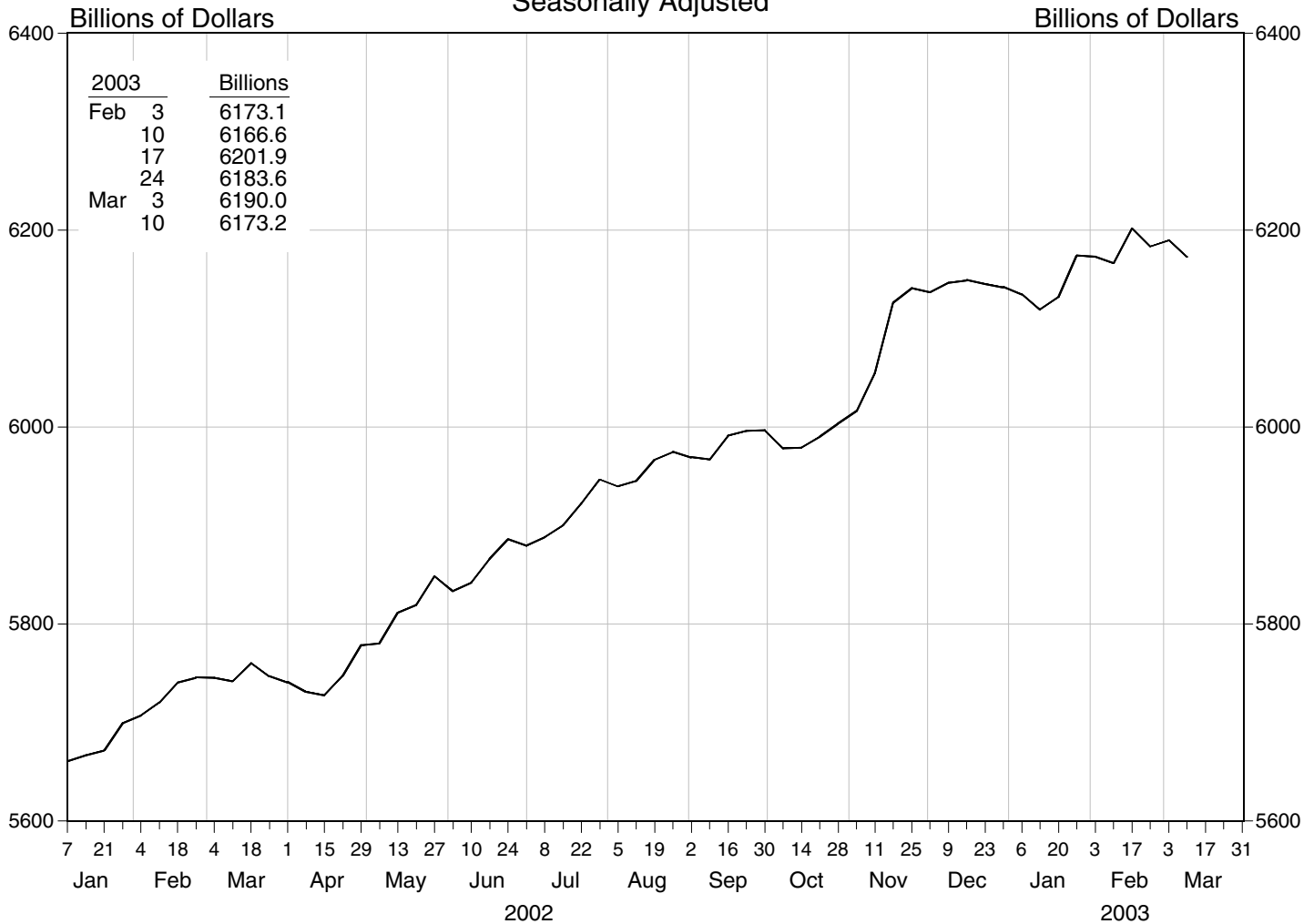
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	3/20/02	6/12/02	8/21/02	9/18/02	10/16/02	11/13/02	12/25/02	1/22/03
8/21/02	6.8							
9/18/02	6.3	5.3						
10/16/02	6.0	5.0	3.8					
11/13/02	5.9	5.0	4.2	4.5				
12/25/02	5.6	4.8	4.2	4.3	4.4			
1/22/03	6.9	6.8	7.1	7.9	9.1	10.7		
2/19/03	7.3	7.3	7.8	8.6	9.7	11.0	16.6	
3/19/03	7.0	6.9	7.3	7.8	8.5	9.3	12.1	7.6

# 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.

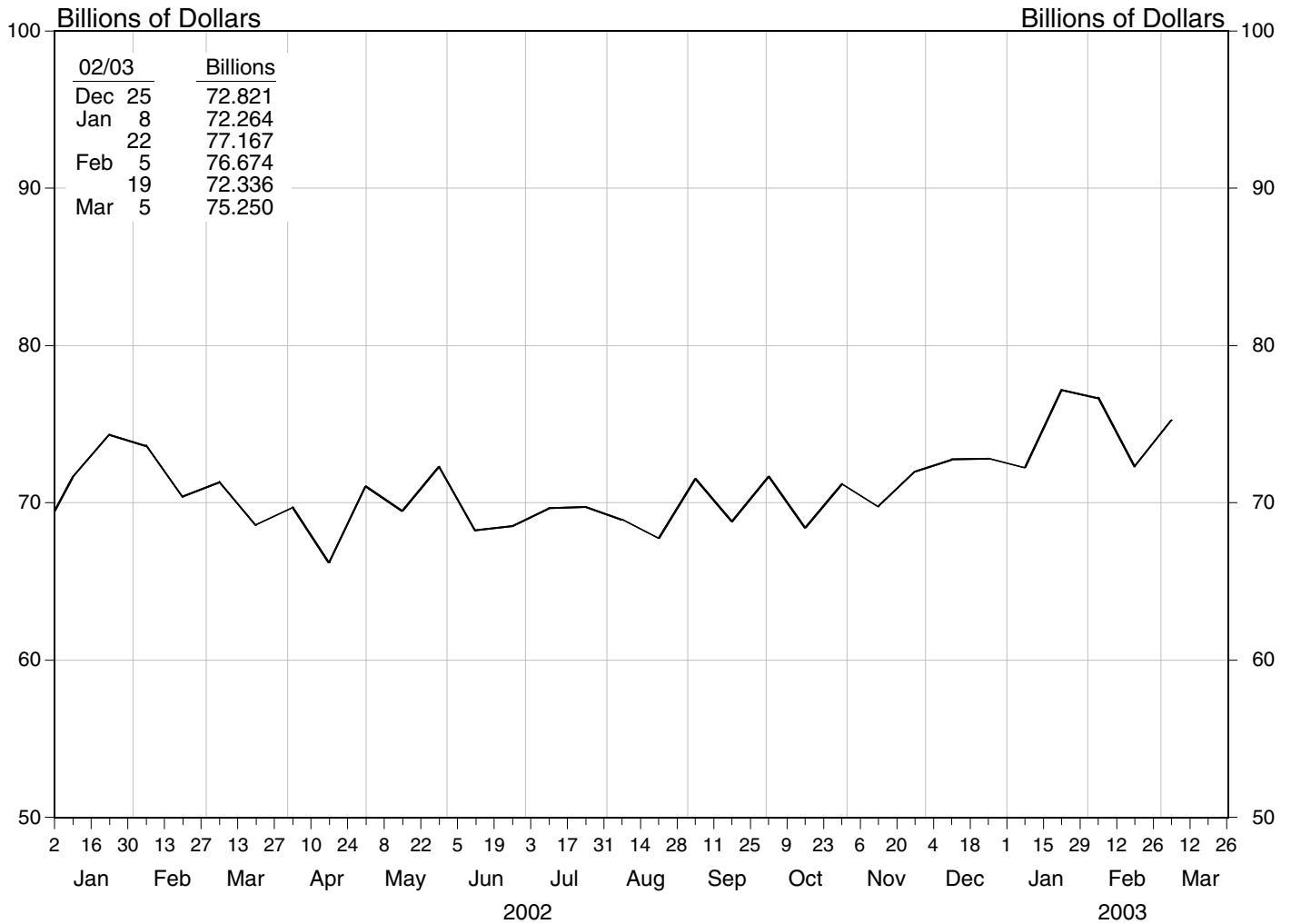
## Money Zero Maturity (MZM)

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

To the average of four weeks ending:	3/11/02	6/10/02	8/12/02	9/9/02	10/7/02	11/11/02	12/9/02	1/13/03
8/12/02	8.2							
9/9/02	8.0	9.5						
10/7/02	7.6	8.3	5.8					
11/11/02	7.1	7.5	5.3	4.6				
12/9/02	9.3	10.6	10.6	11.7	15.0			
1/13/03	8.1	8.8	8.0	8.2	9.3	12.0		
2/10/03	7.9	8.4	7.6	7.8	8.5	10.0	2.3	
3/10/03	7.7	8.1	7.4	7.4	7.9	8.9	3.3	5.6

# Adjusted Reserves

## Seasonally Adjusted

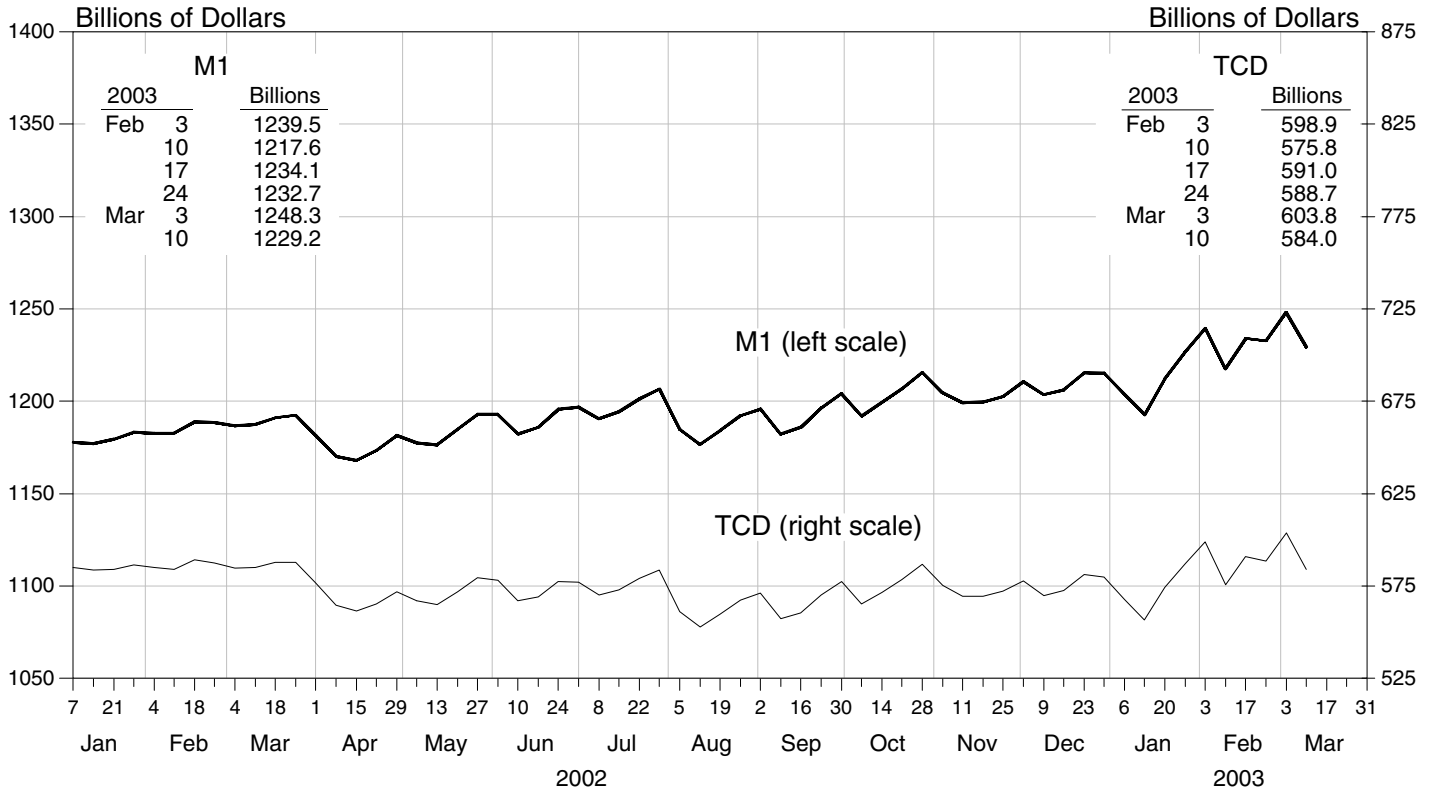


Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

<b>Adjusted Reserves</b>								
To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	3/6/02	5/29/02	8/7/02	9/4/02	10/2/02	10/30/02	12/11/02	1/8/03
8/7/02	-5.0							
9/4/02	-3.4	-6.4						
10/2/02	-1.5	-2.6	8.9					
10/30/02	-2.2	-3.6	3.0	1.6				
12/11/02	2.8	3.9	13.2	15.3	16.7			
1/8/03	2.8	3.8	11.3	12.5	12.7	22.1		
2/5/03	9.3	12.5	23.1	26.5	30.0	43.3	48.7	
3/5/03	4.1	5.4	11.4	12.3	12.3	17.4	8.8	11.8

# Money Stock (M1) and Total Checkable Deposits

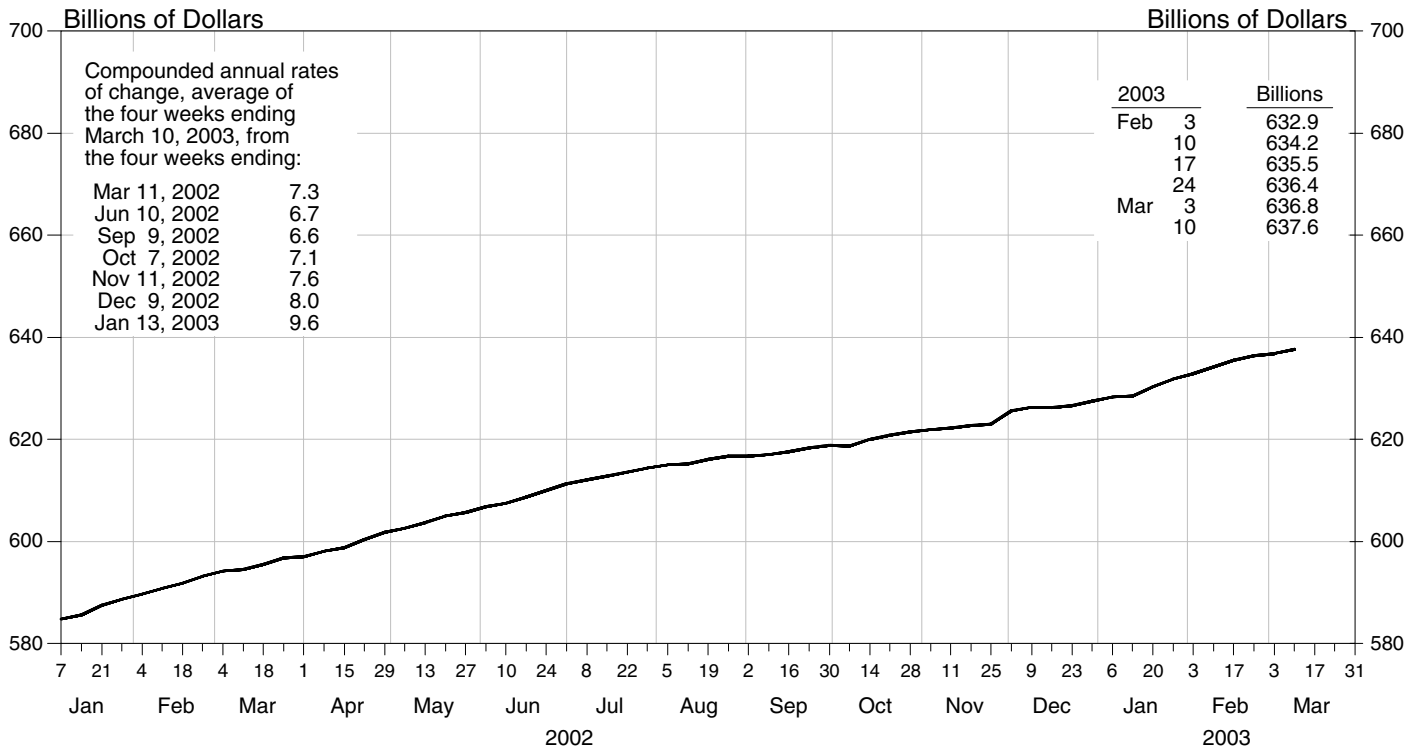
Averages of Daily Figures  
Seasonally Adjusted



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

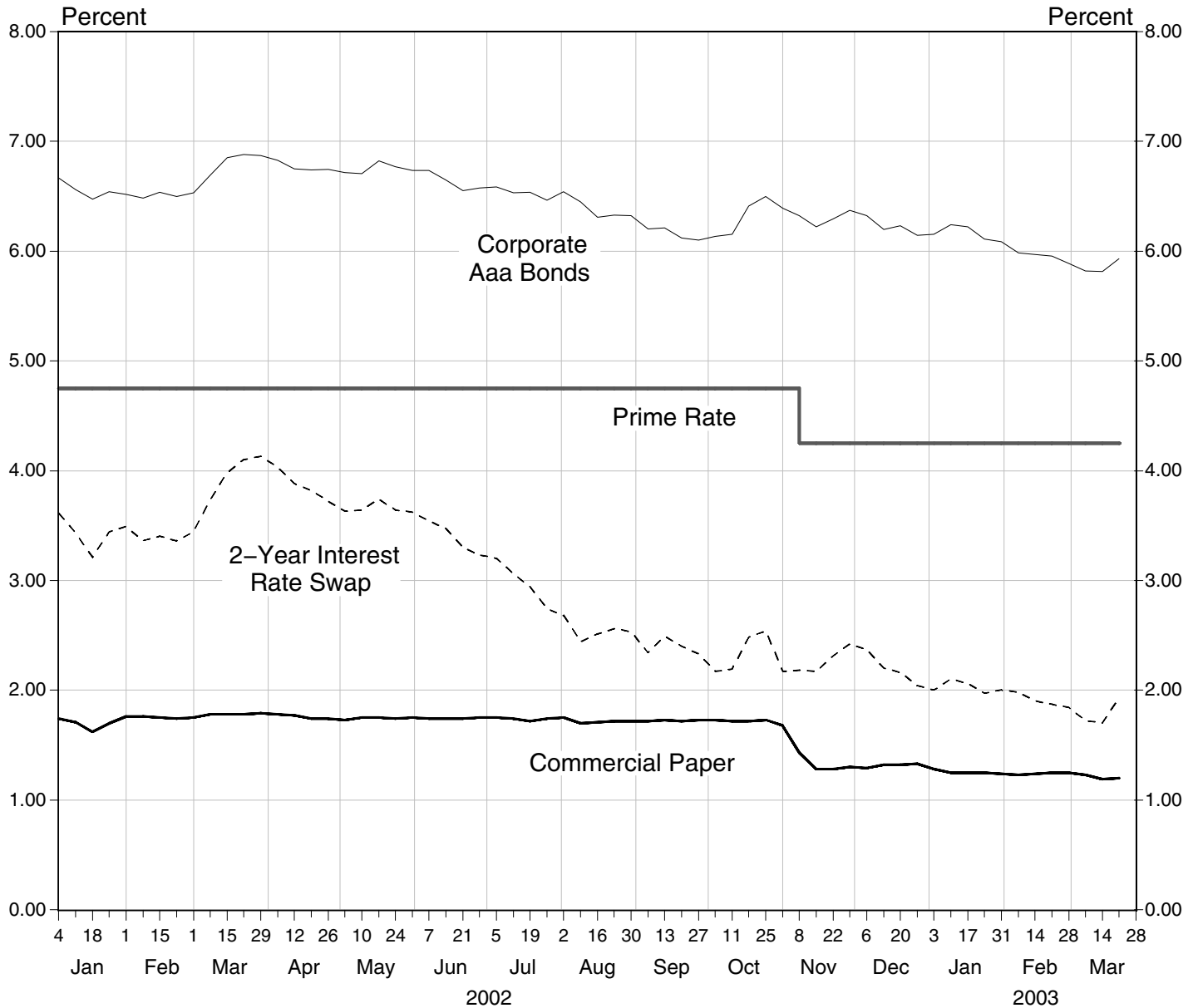
Averages of Daily Figures  
Seasonally Adjusted



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

# Yields on Selected Securities

Averages of Daily Figures



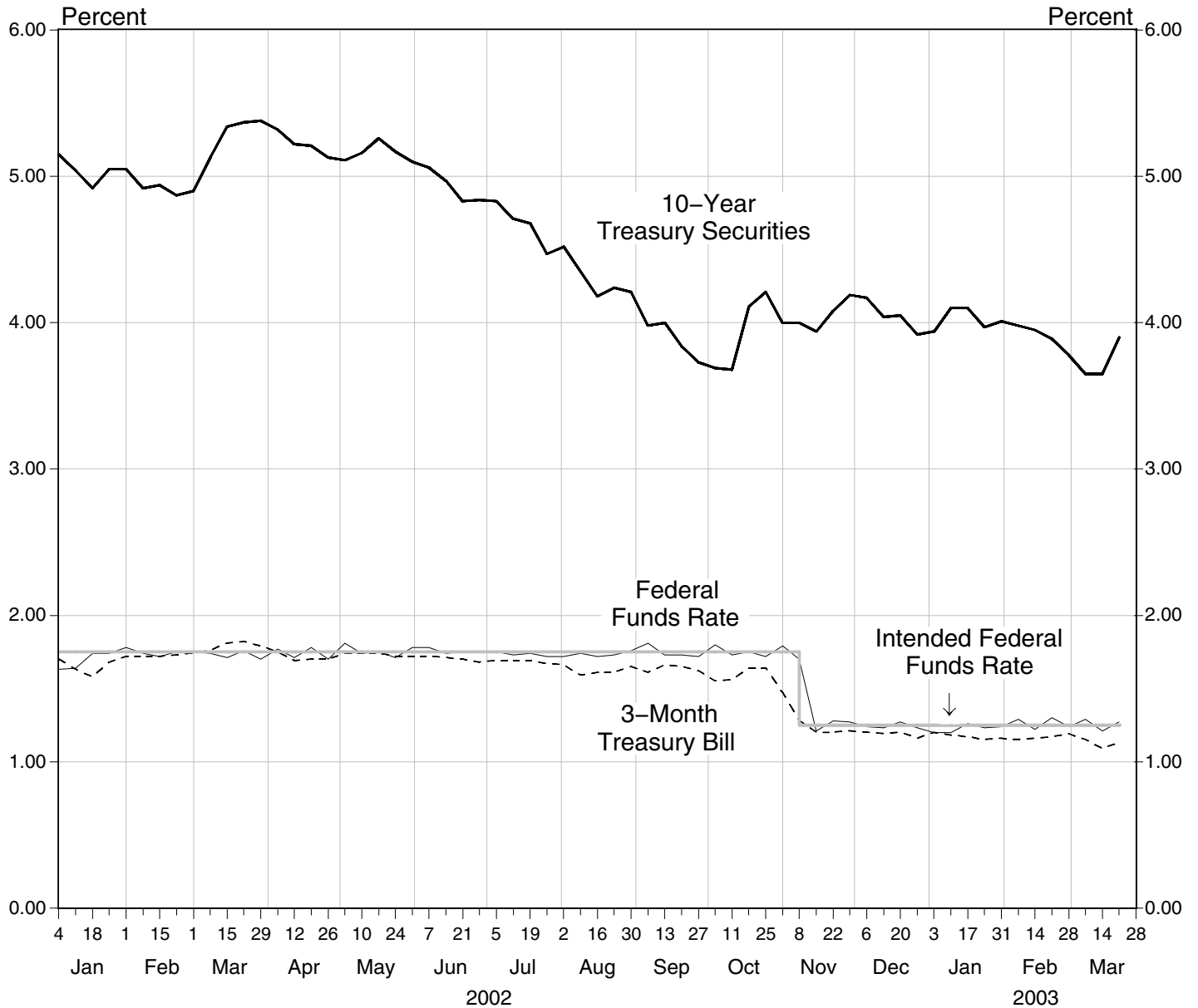
2002/2003	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Dec 27	1.33	1.35	2.04	6.14	7.38	4.79
Jan 3	1.28	1.31	2.00	6.16	7.37	4.84
10	1.25	1.31	2.10	6.24	7.44	4.94
17	1.25	1.30	2.06	6.22	7.39	4.95
24	1.25	1.28	1.97	6.11	7.30	4.89
31	1.24	1.27	2.00	6.09	7.21	4.90
Feb 7	1.23	1.27	1.98	5.99	7.10	4.88
14	1.24	1.26	1.90	5.97	7.09	4.83
21	1.25	1.27	1.87	5.96	7.06	4.79
28	1.25	1.27	1.84	5.89	6.97	4.74
Mar 7	1.23	1.26	1.72	5.82	6.90	4.69
14	1.19	1.18	1.70	5.82	6.90	4.67
21	1.20	1.21	1.93	5.93	7.01	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending March 21, 2003 .

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

# Selected Interest Rates

Averages of Daily Figures



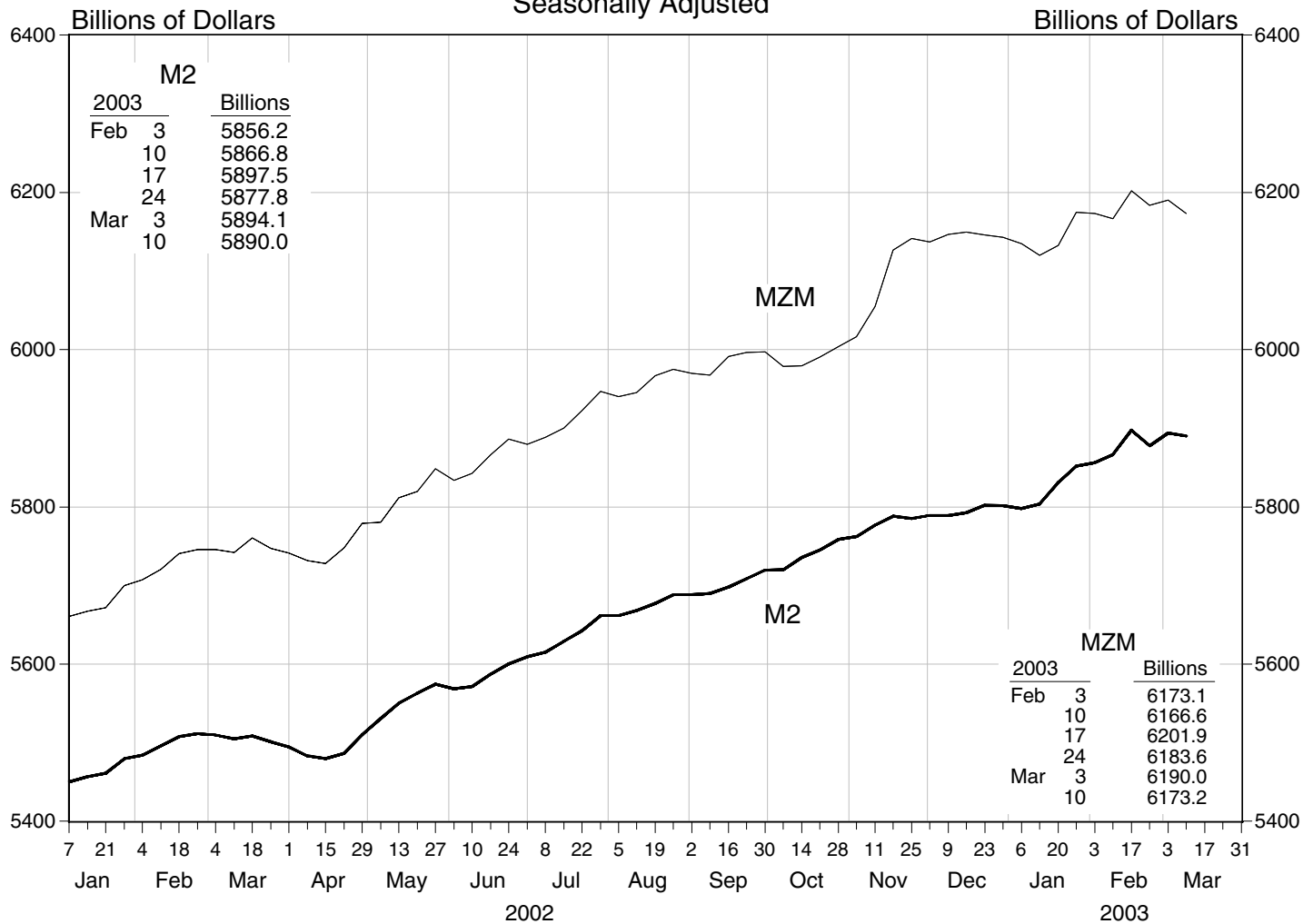
2002/2003	Federal Funds *	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Dec 27	1.23	1.16	1.71	2.89	3.92	4.99
Jan 3	1.20	1.20	1.70	2.91	3.94	5.00
10	1.20	1.18	1.80	3.12	4.10	5.13
17	1.26	1.17	1.75	3.11	4.10	5.11
24	1.23	1.15	1.67	2.96	3.97	5.00
31	1.24	1.16	1.72	3.01	4.01	5.00
Feb 7	1.29	1.15	1.69	3.02	3.98	4.95
14	1.22	1.16	1.63	2.94	3.95	4.97
21	1.30	1.17	1.62	2.87	3.89	4.95
28	1.24	1.19	1.57	2.76	3.78	4.86
Mar 7	1.29	1.15	1.47	2.61	3.65	4.77
14	1.21	1.09	1.47	2.62	3.65	4.77
21 **	1.27	1.13	1.69	2.91	3.90	4.96

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)

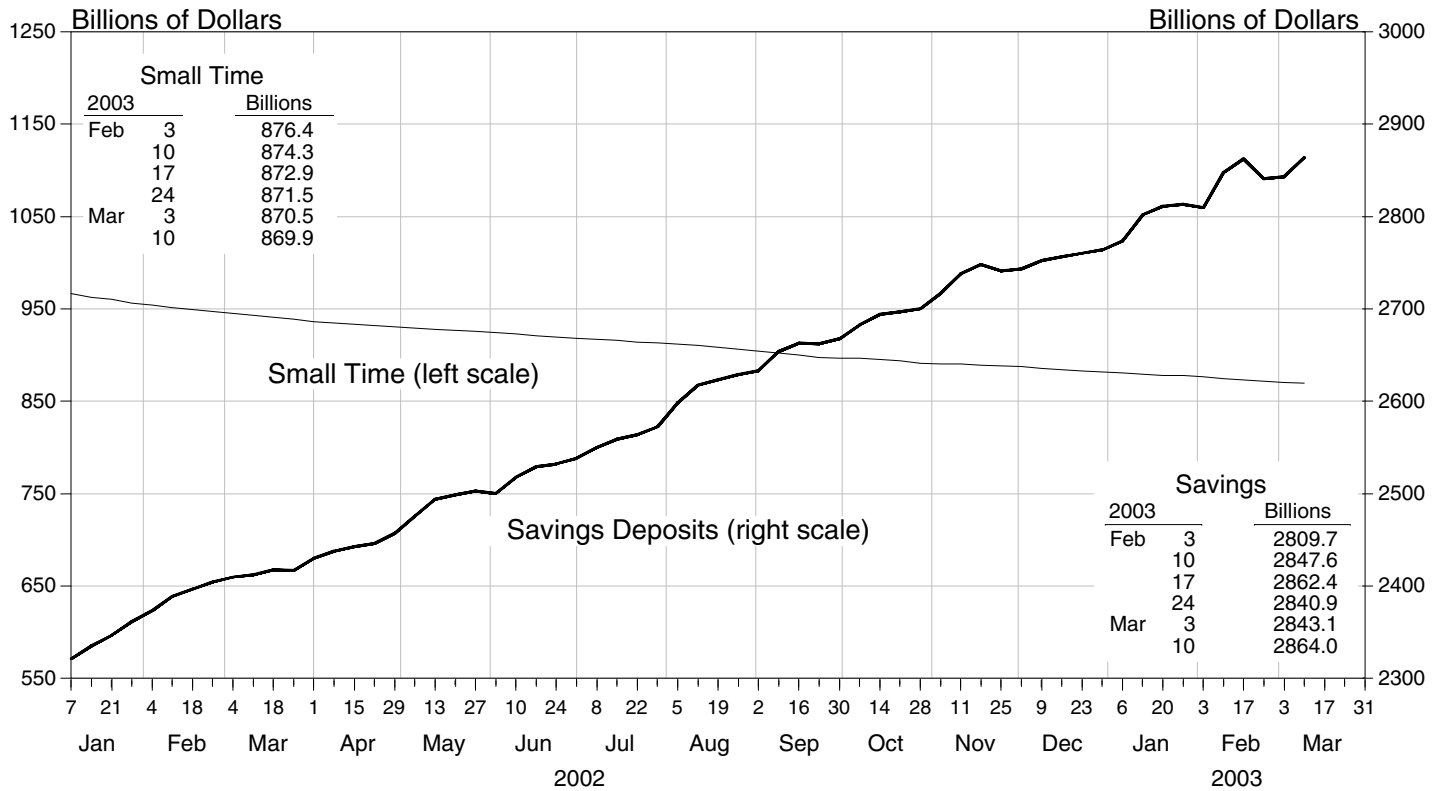
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	3/11/02	6/10/02	8/12/02	9/9/02	10/7/02	11/11/02	12/9/02	1/13/03
8/12/02	6.6							
9/9/02	6.5	8.6						
10/7/02	6.5	8.0	6.3					
11/11/02	6.9	8.3	7.4	7.8				
12/9/02	6.8	8.0	7.2	7.4	7.9			
1/13/03	6.3	7.1	6.1	6.0	6.0	4.1		
2/10/03	6.8	7.6	6.9	7.0	7.2	6.4	6.5	
3/10/03	6.9	7.7	7.2	7.3	7.5	7.0	7.2	10.3



# Savings and Small Time Deposits

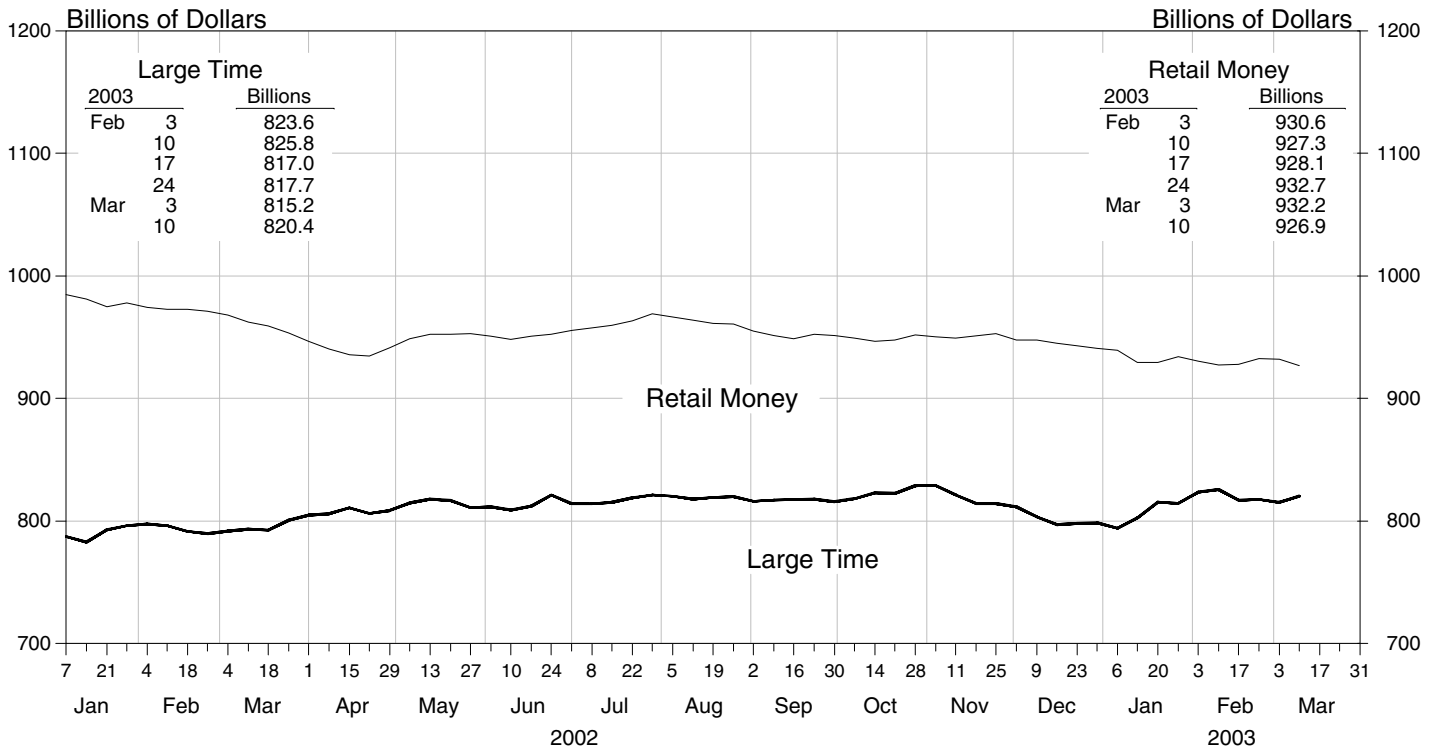
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

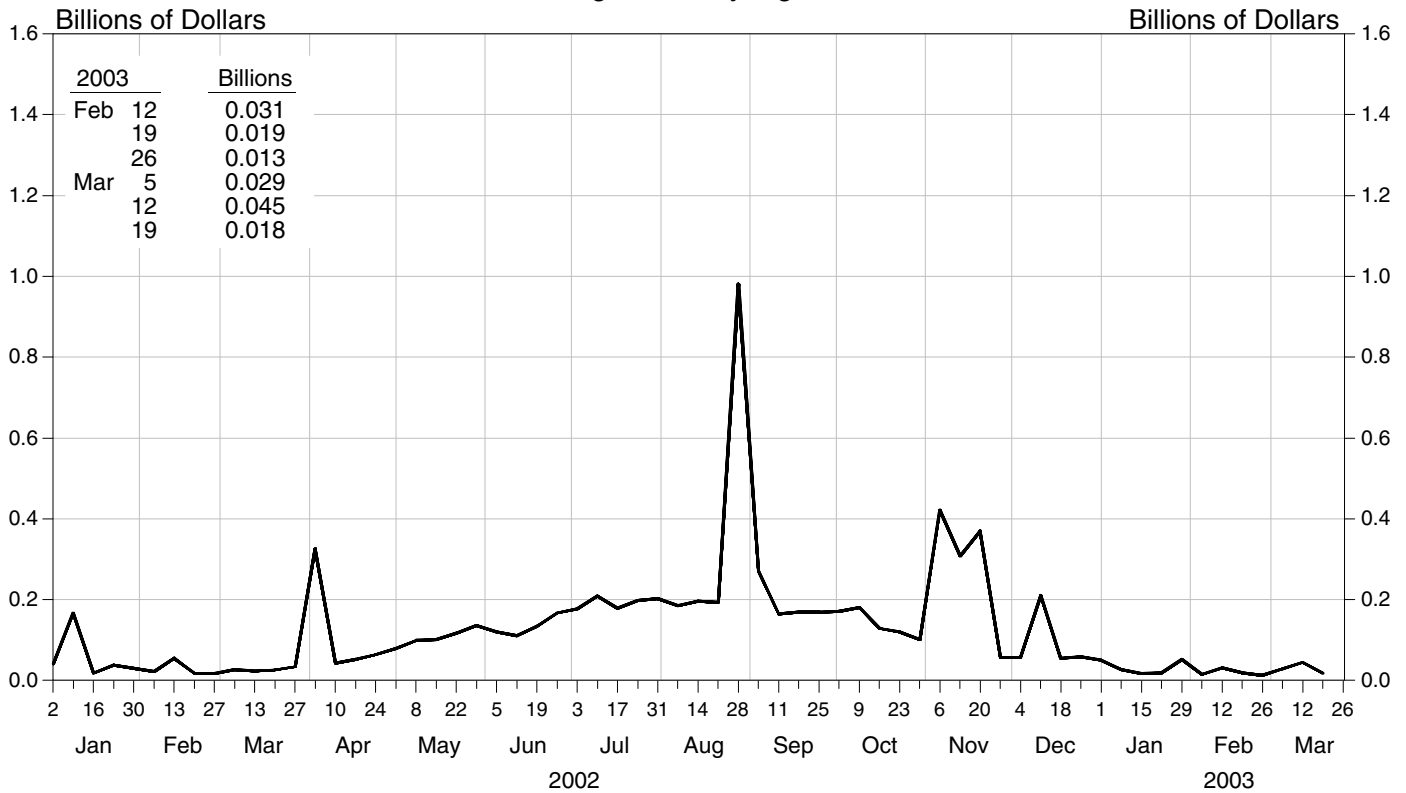
Averages of Daily Figures  
Seasonally Adjusted



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

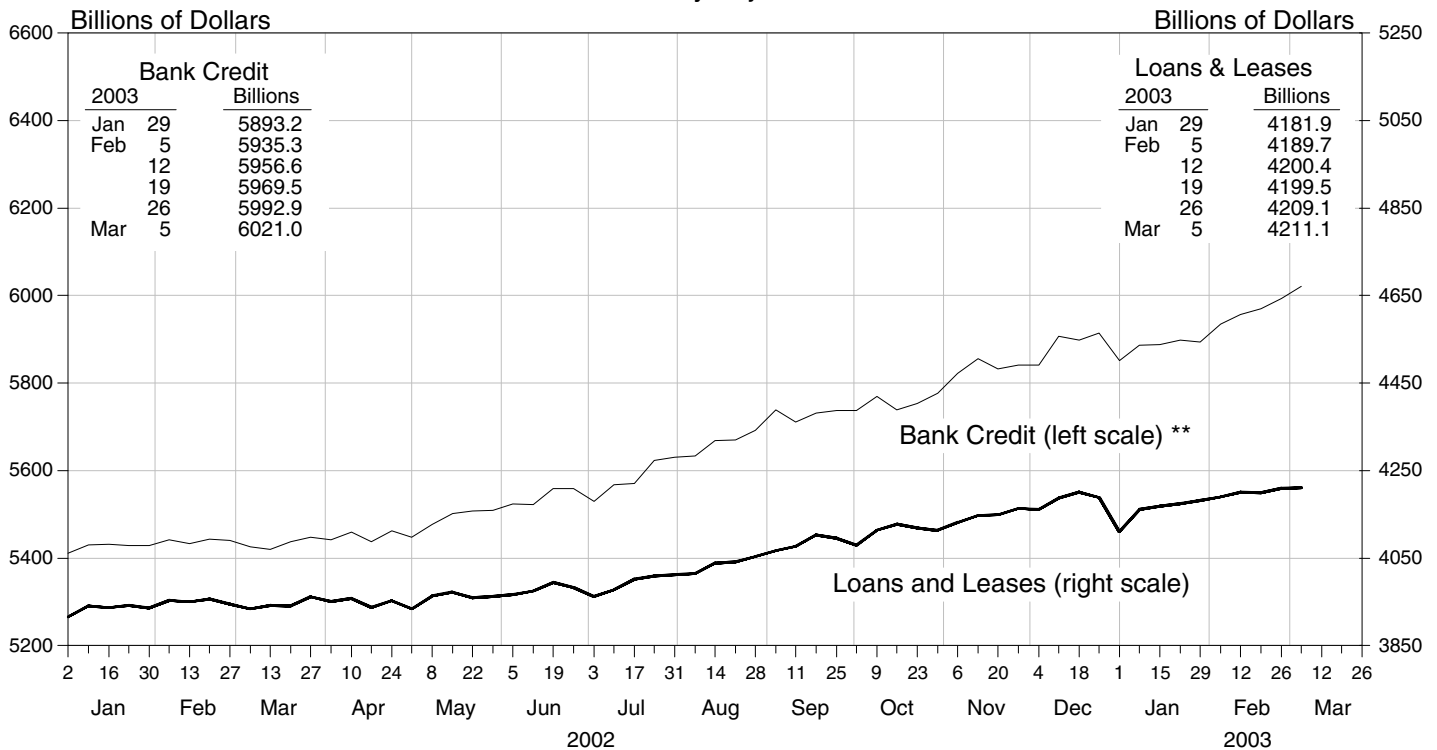
From Federal Reserve Banks  
Averages of Daily Figures



As of January 9, 2003, borrowings include primary, secondary, and seasonal credit. Prior to that, borrowings include seasonal, adjustment, and extended credit.

# Bank Loans and Credit

All Commercial Banks in the United States \*  
Seasonally Adjusted



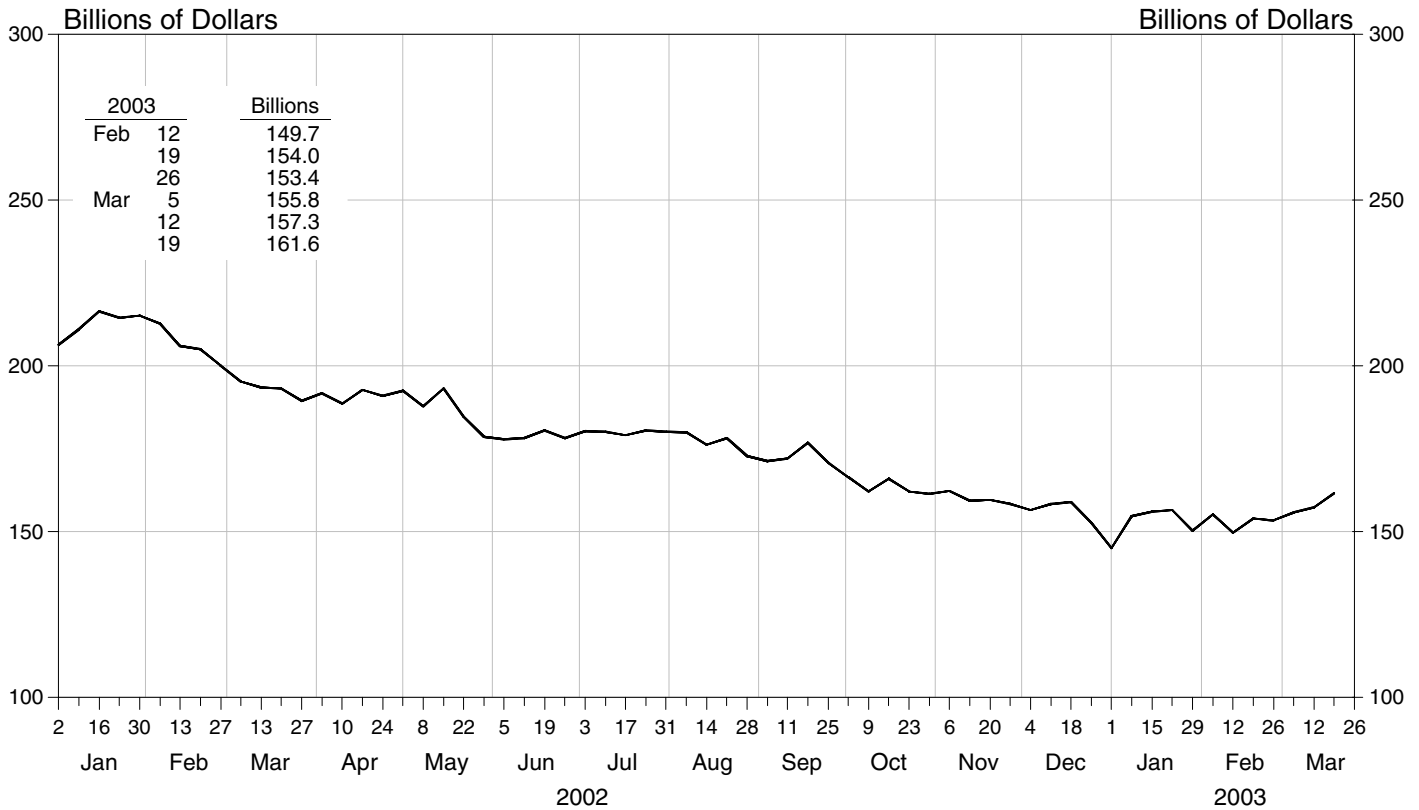
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions

\*\* Includes loans and leases and securities

# Commercial Paper of Nonfinancial Companies

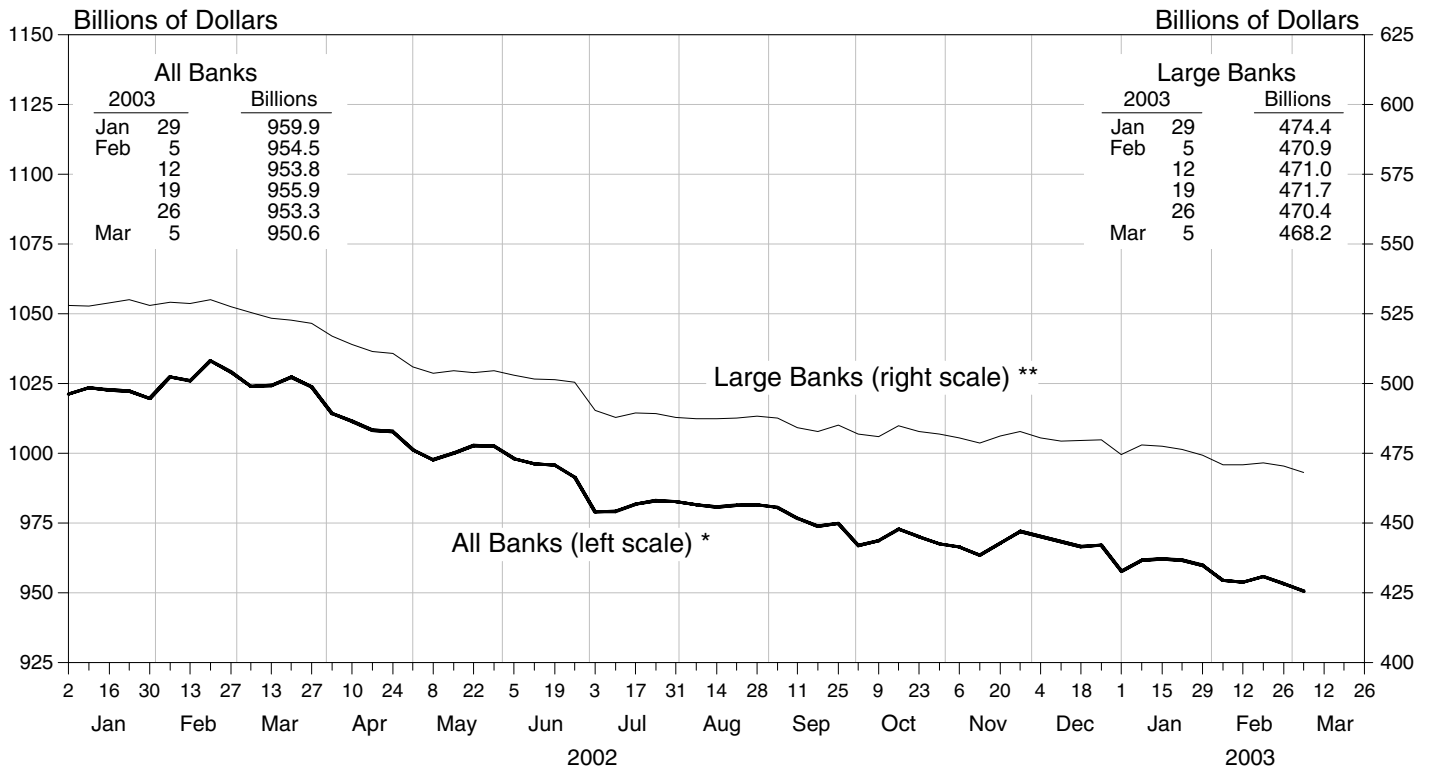
Not Seasonally Adjusted



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



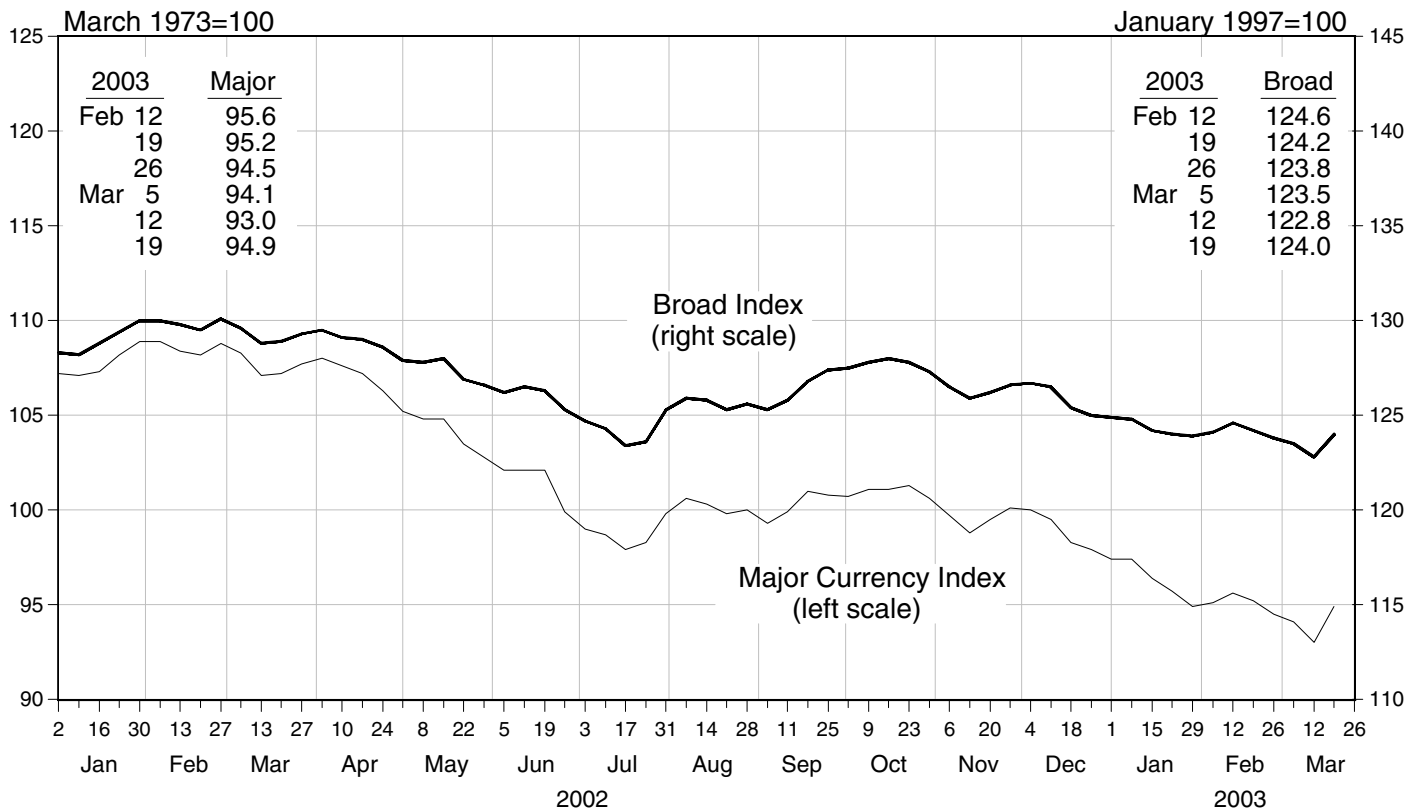
Current data appear in the Federal Reserve Board's H.8 release.

\* Includes foreign-related institutions.

\*\* Weekly reporting, domestically chartered banks.

# Trade-Weighted Exchange Rate Indexes

Averages of Daily Figures



The major currency index (MCI) comprises 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