

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *At the conclusion of its meeting on Dec. 10, the Federal Open Market Committee voted unanimously to maintain its federal funds rate target at 1.25 percent. The press release noted the following:*

The Committee continues to believe that this accommodative stance of monetary policy, coupled with still robust underlying growth in productivity, is providing important ongoing support to economic activity. The limited number of incoming economic indicators since the November meeting, taken together, are not inconsistent with the economy working its way through its current soft spot.

- *According to the Mortgage Bankers Association Market Composite Index, mortgage loan applications for the week ending Dec. 6 fell 8.1 percent from the previous week, reaching its lowest level since the week ending July 19.*

- *According to the Congressional Budget Office (CBO), federal government outlays in the first two months of fiscal year 2003 exceeded receipts by \$114 billion. Over the first two months of FY 2002, the federal government posted a budget deficit of \$52 billion. The CBO noted that “the budgetary outlook for this year remains particularly uncertain because most of the appropriation bills have not been enacted and because of the possibility of military action.”*

- *In November, nonfarm payrolls fell 40,000 after rising an upwardly revised 86,000 in October. The unemployment rate rose 0.3 percentage points to 6 percent, equaling the over seven-year high seen in April 2002.*

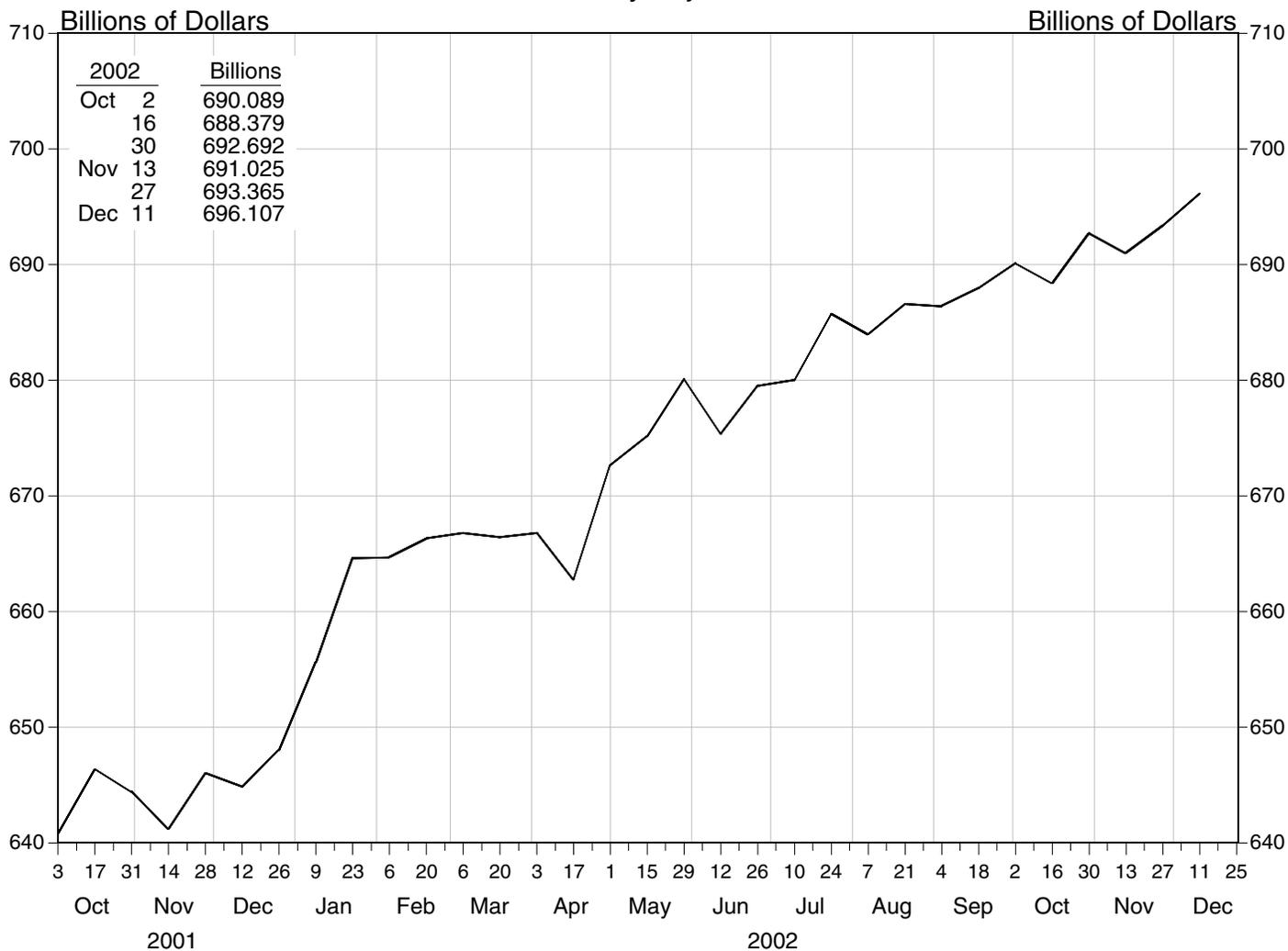
All data are seasonally adjusted unless otherwise indicated.

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>. To be added to our free electronic mailing list, please visit our web site at <research.stlouisfed.org/maillist>.

To obtain more information on the data, access the Federal Reserve Economic Data (FRED) database at <research.stlouisfed.org/fred> or send an e-mail to 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.

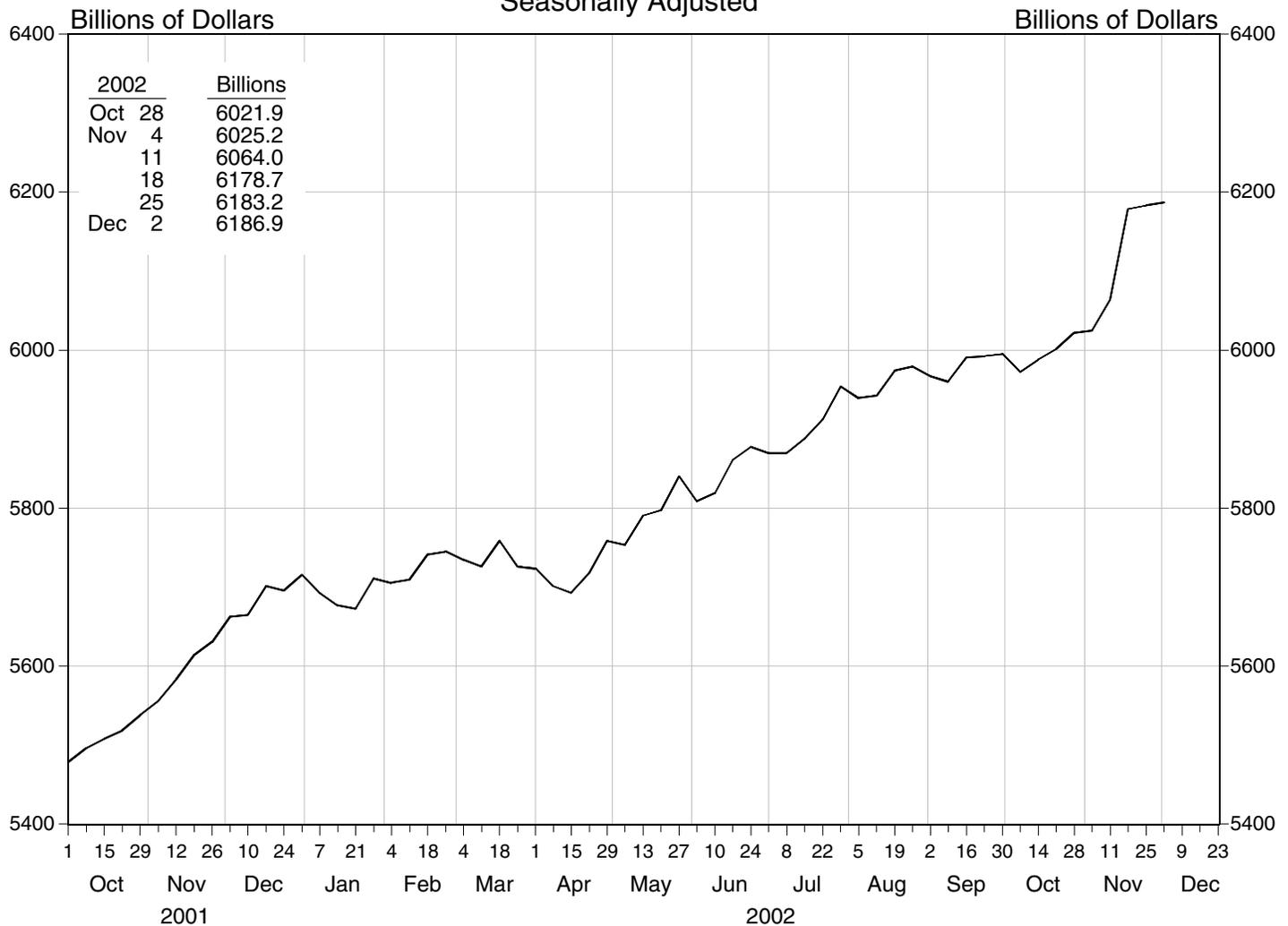
Adjusted Monetary Base

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

To the average of two maintenance periods ending:	12/12/01	3/6/02	5/15/02	6/12/02	7/10/02	8/7/02	9/4/02	10/16/02
5/15/02	10.7							
6/12/02	10.3	6.4						
7/10/02	9.4	5.8	5.8					
8/7/02	9.5	6.6	7.2	7.0				
9/4/02	8.8	6.1	6.2	5.7	6.6			
10/16/02	8.1	5.6	5.5	5.0	5.3	3.4		
11/13/02	7.8	5.5	5.4	5.0	5.2	3.9	4.1	
12/11/02	7.6	5.5	5.4	5.1	5.3	4.2	4.5	5.3

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.

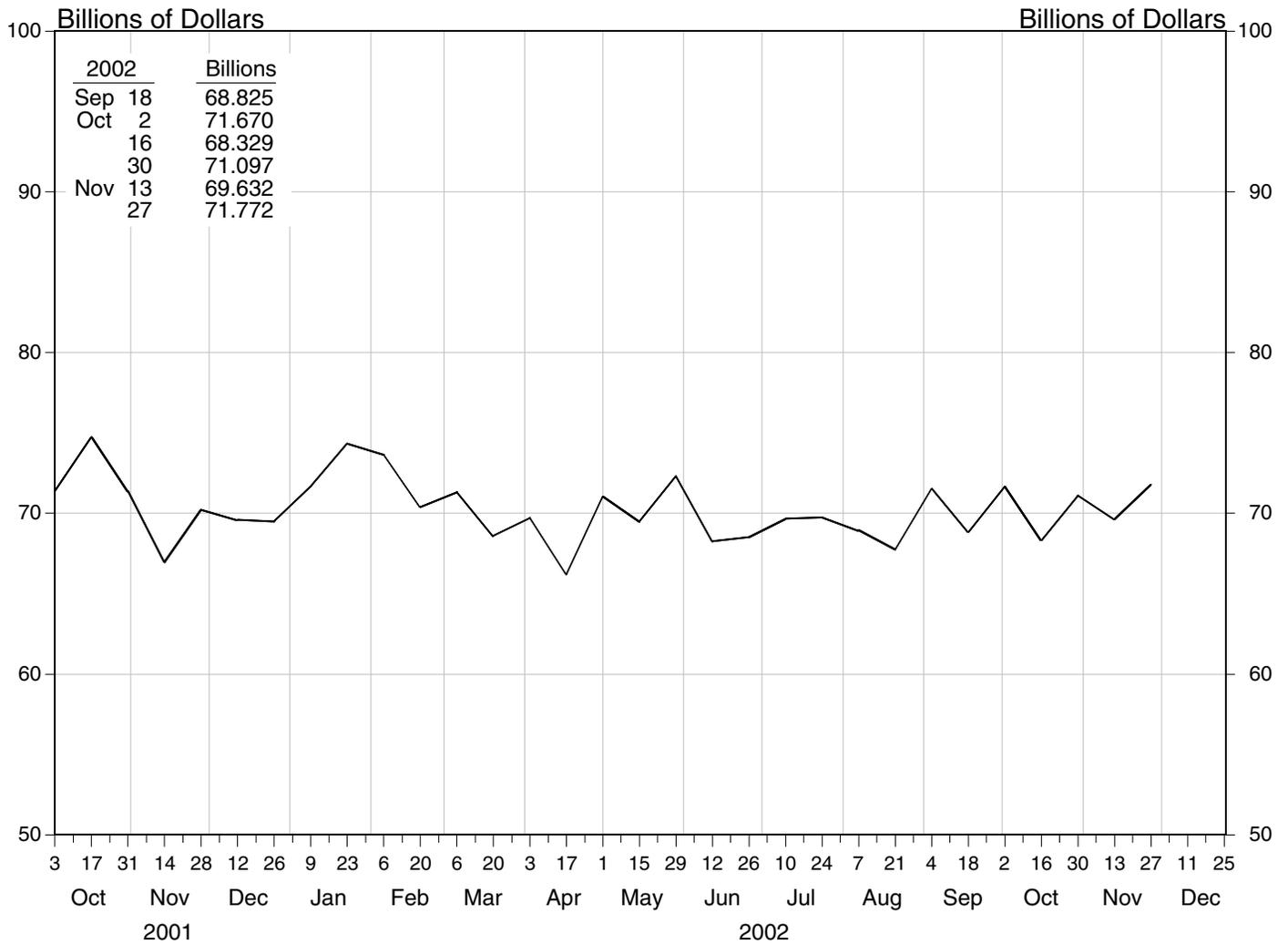
Money Zero Maturity (MZM)

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

To the average of four weeks ending:	12/3/01	3/4/02	4/29/02	6/3/02	7/1/02	8/5/02	9/2/02	9/30/02
4/29/02	4.2							
6/3/02	6.7	5.5						
7/1/02	7.3	6.8	14.9					
8/5/02	8.1	8.1	14.0	11.9				
9/2/02	8.2	8.3	13.1	11.2	11.2			
9/30/02	7.8	7.7	11.4	9.5	9.0	6.9		
11/4/02	7.5	7.2	10.1	8.3	7.7	5.9	4.3	
12/2/02	9.4	9.9	13.1	12.2	12.4	12.3	13.2	17.4

Adjusted Reserves

Seasonally Adjusted



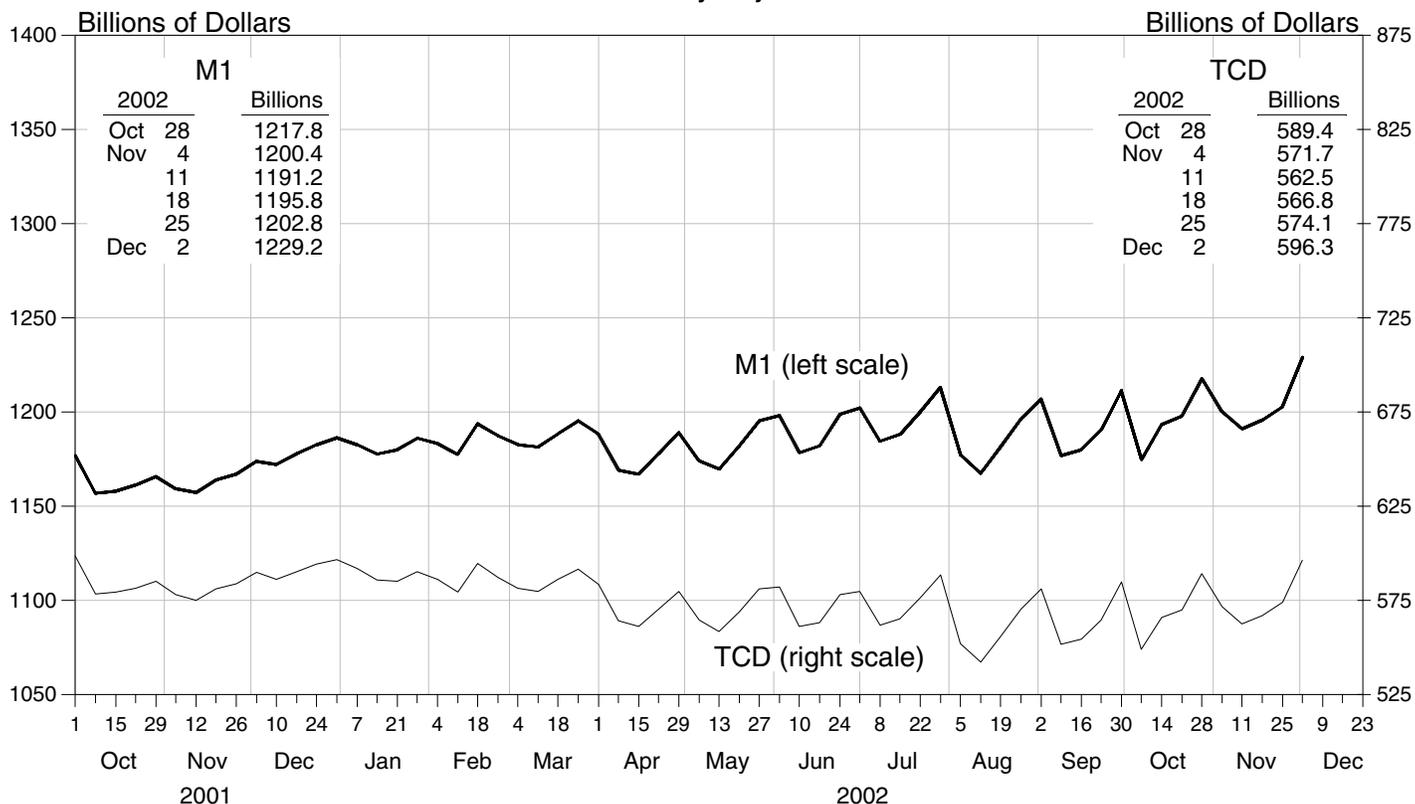
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/28/01	2/20/02	5/1/02	5/29/02	6/26/02	7/24/02	8/21/02	10/2/02
5/1/02	0.1							
5/29/02	6.8	-5.7						
6/26/02	-0.5	-13.9	-2.2					
7/24/02	2.5	-7.5	6.9	-10.5				
8/21/02	-0.5	-9.9	-1.3	-14.6	-0.4			
10/2/02	2.9	-4.0	5.7	-2.6	10.5	4.2		
10/30/02	1.8	-4.6	3.2	-3.9	5.7	0.1	10.8	
11/27/02	3.1	-2.4	5.3	-0.5	8.2	4.2	13.4	4.3

Money Stock (M1) and Total Checkable Deposits

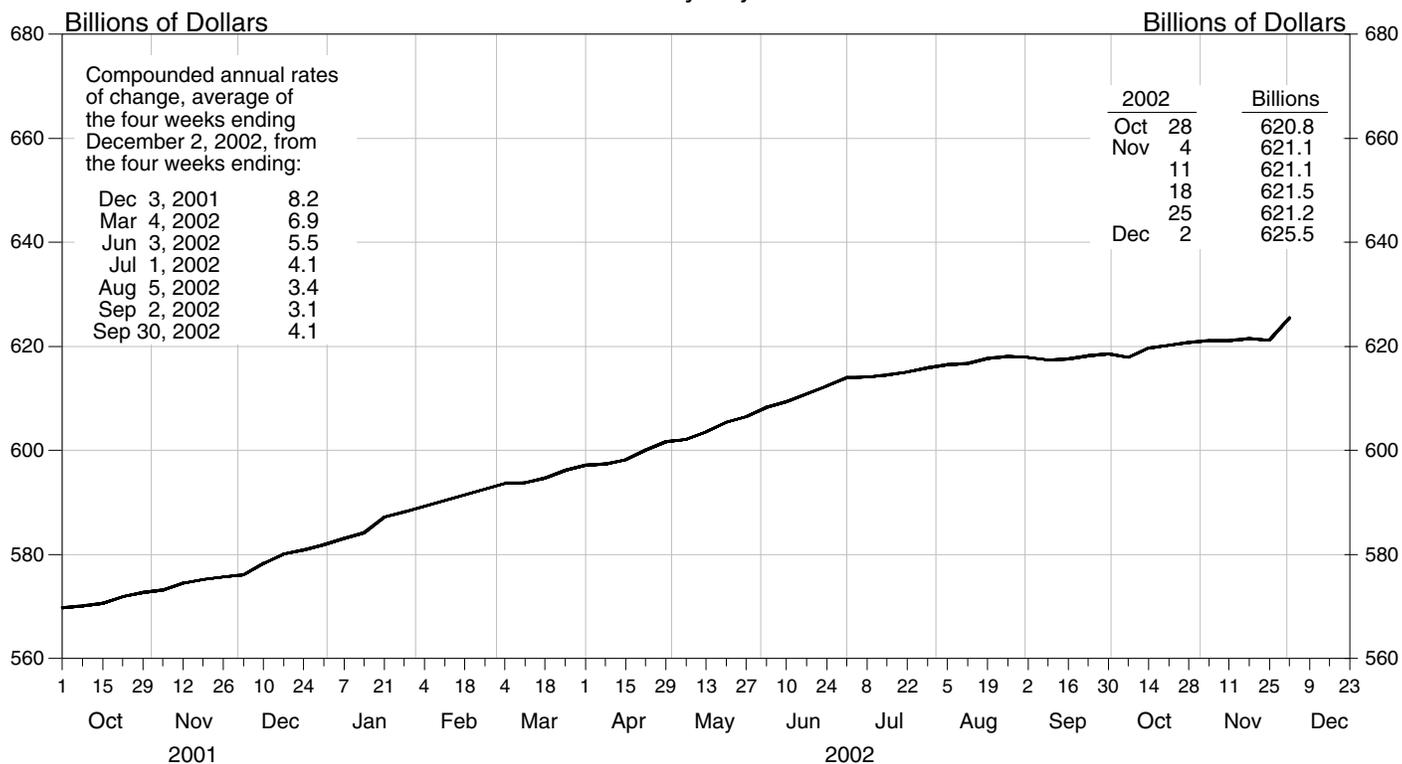
Averages of Daily Figures
Seasonally Adjusted



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

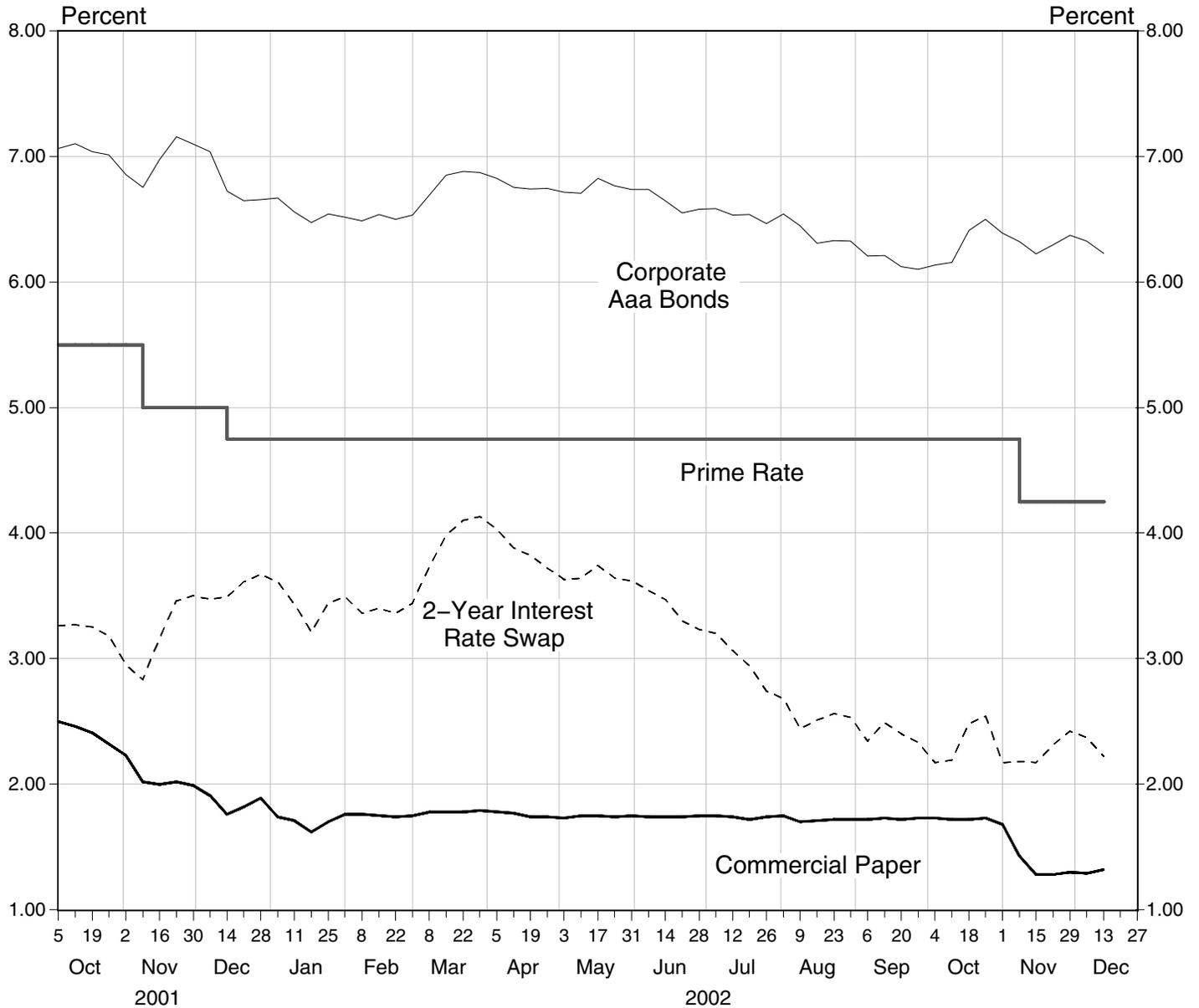
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



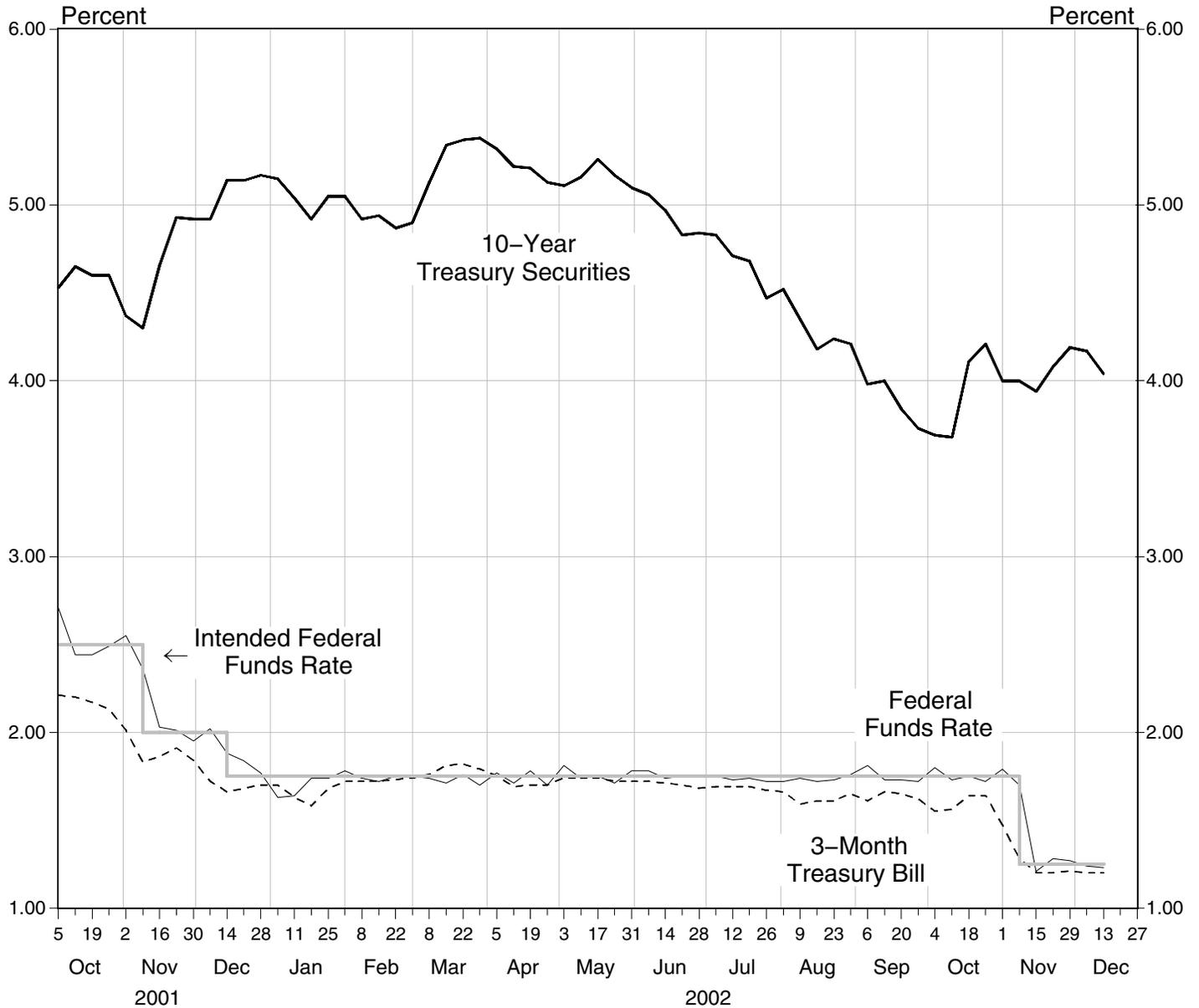
2002	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds *
Sep 20	1.72	1.77	2.40	6.12	7.37	4.69
27	1.73	1.75	2.33	6.10	7.39	4.71
Oct 4	1.73	1.72	2.17	6.13	7.44	4.68
11	1.72	1.72	2.19	6.15	7.57	4.66
18	1.72	1.78	2.48	6.41	7.86	4.98
25	1.73	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	1.43	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	2.22	6.23	7.47	N.A.

Current data, from the Federal Reserve Board's H.15 release, are averages of rates available for the week ending December 13, 2002.

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

Selected Interest Rates

Averages of Daily Figures



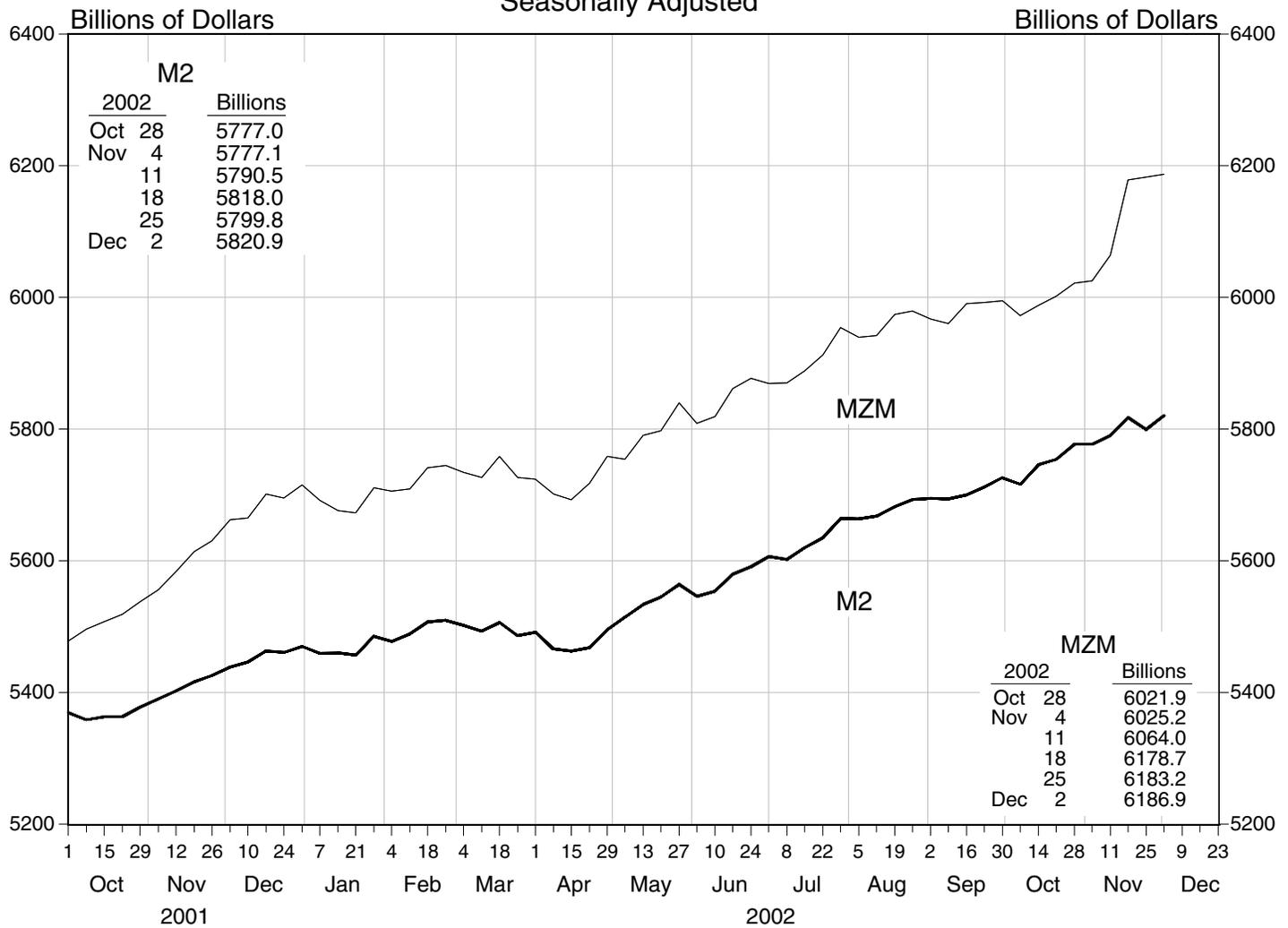
2002	Federal Funds**	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	Treasury Long-Term Average
Sep 20	1.73	1.65	2.01	2.93	3.84	4.87
27	1.72	1.62	1.93	2.79	3.73	4.83
Oct 4	1.80	1.55	1.76	2.72	3.69	4.86
11	1.73	1.56	1.78	2.71	3.68	4.87
18	1.75	1.64	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	1.28	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	1.20	1.88	3.06	4.04	5.04

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.

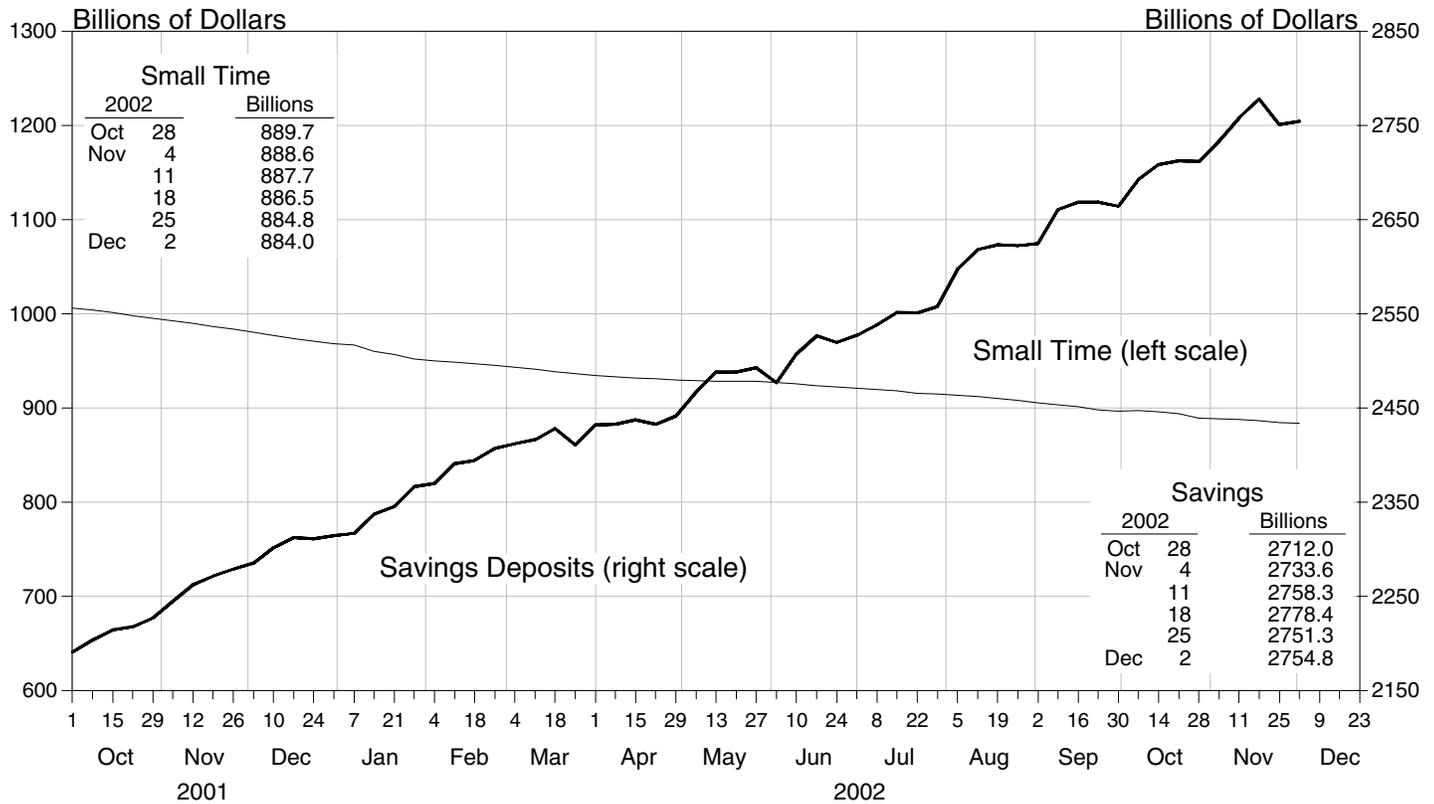
Money Stock (M2)

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

To the average of four weeks ending:	12/3/01	3/4/02	4/29/02	6/3/02	7/1/02	8/5/02	9/2/02	9/30/02
4/29/02	2.4							
6/3/02	4.7	3.3						
7/1/02	5.2	4.6	12.2					
8/5/02	6.2	6.3	12.2	10.7				
9/2/02	6.5	6.7	11.6	10.3	11.0			
9/30/02	6.4	6.6	10.5	9.1	9.3	7.4		
11/4/02	6.9	7.1	10.5	9.5	9.6	8.6	8.3	
12/2/02	7.1	7.5	10.4	9.6	9.7	9.0	8.9	10.4

Savings and Small Time Deposits

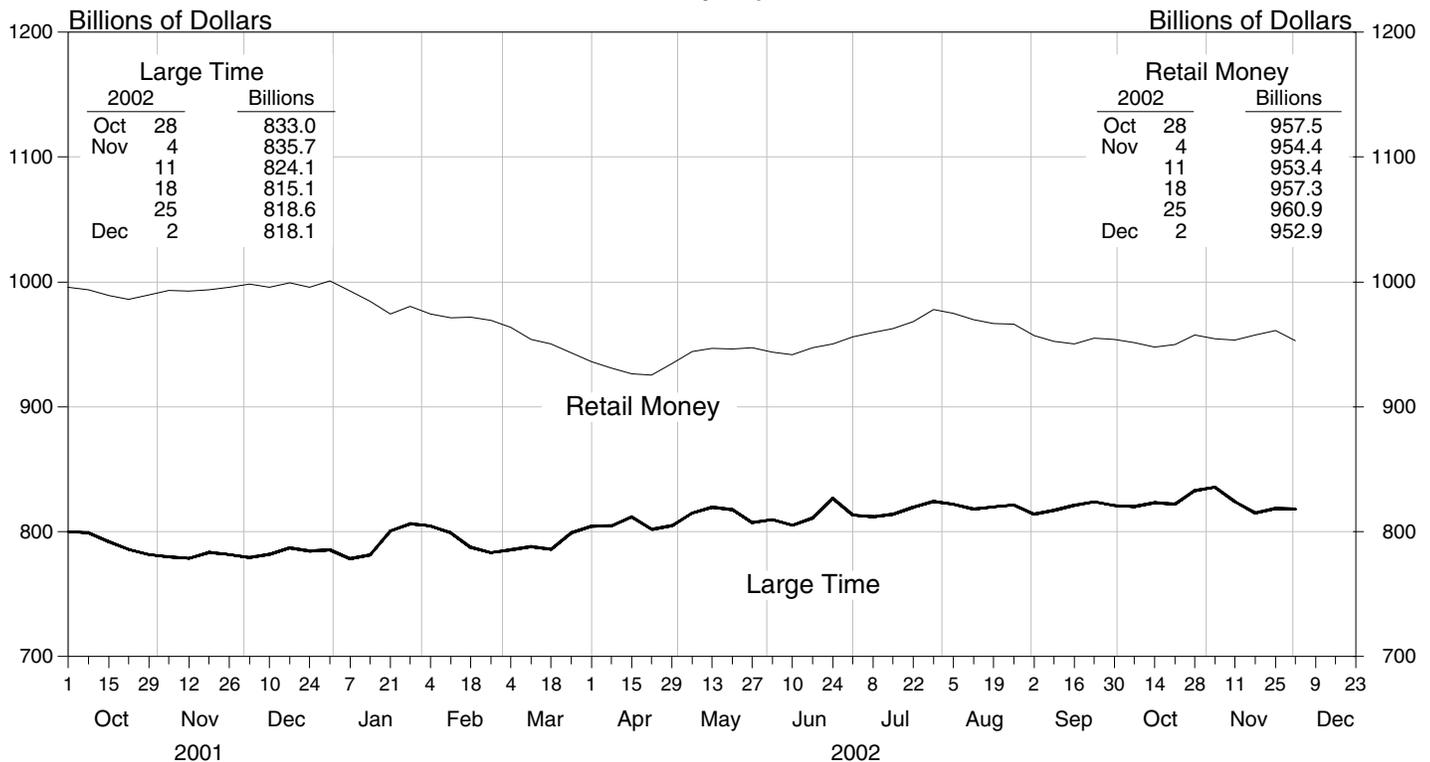
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

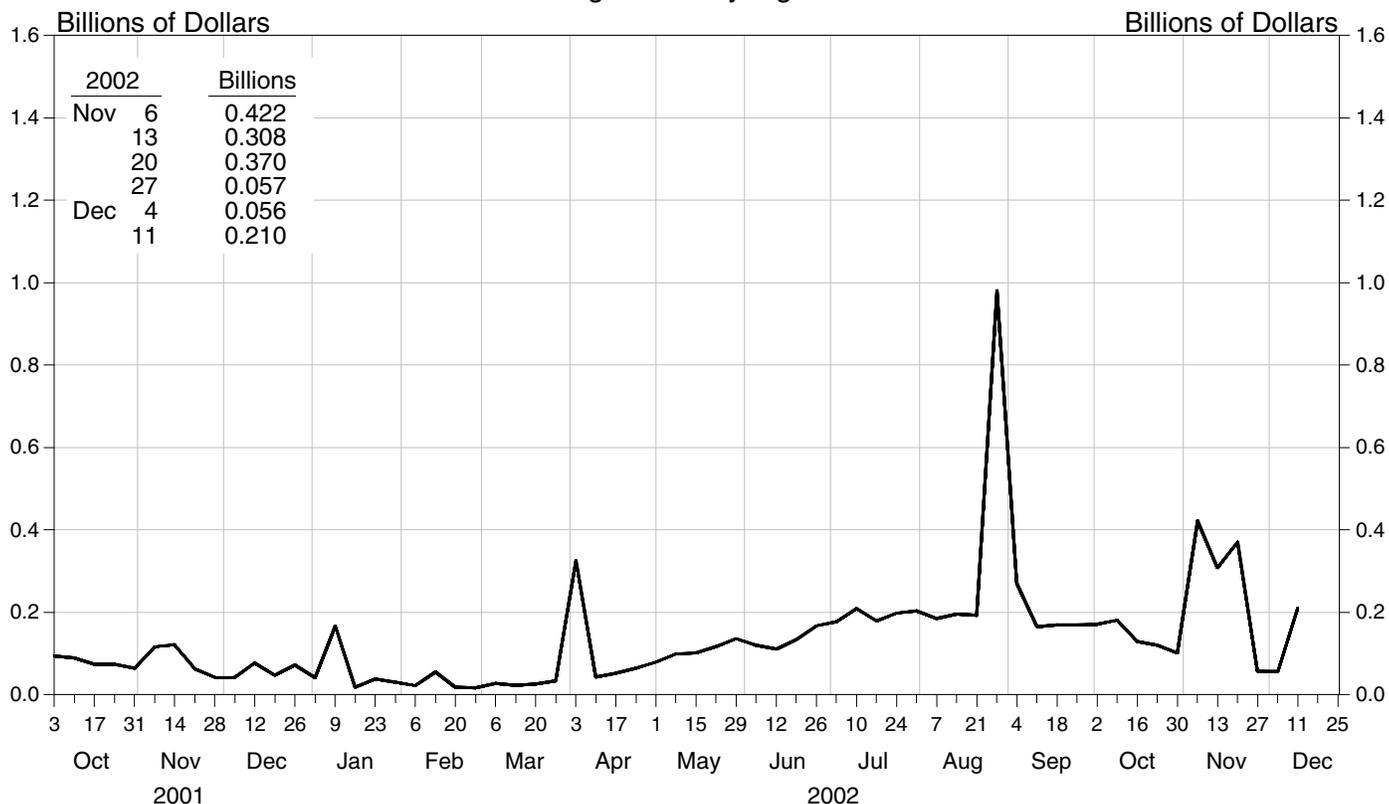
Averages of Daily Figures
Seasonally Adjusted



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

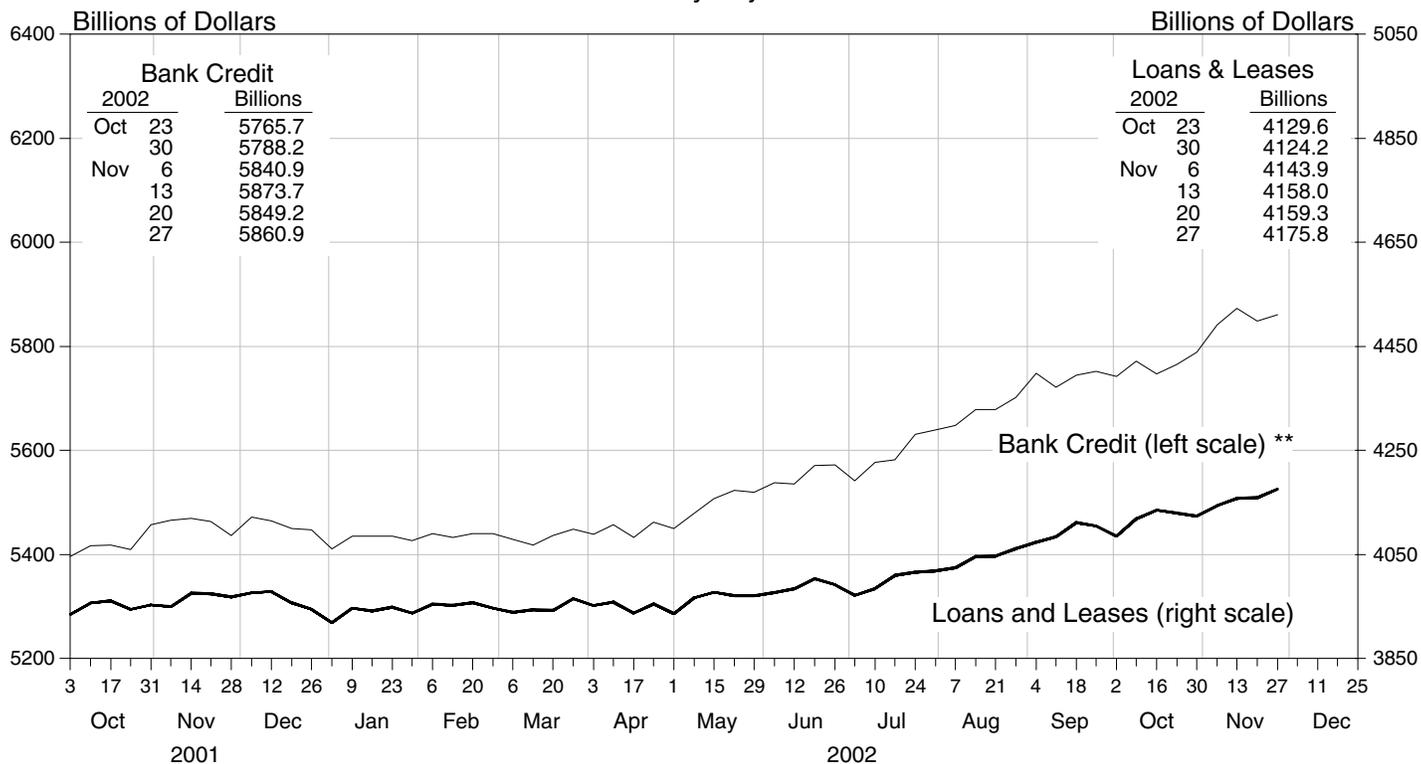
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States *
Seasonally Adjusted



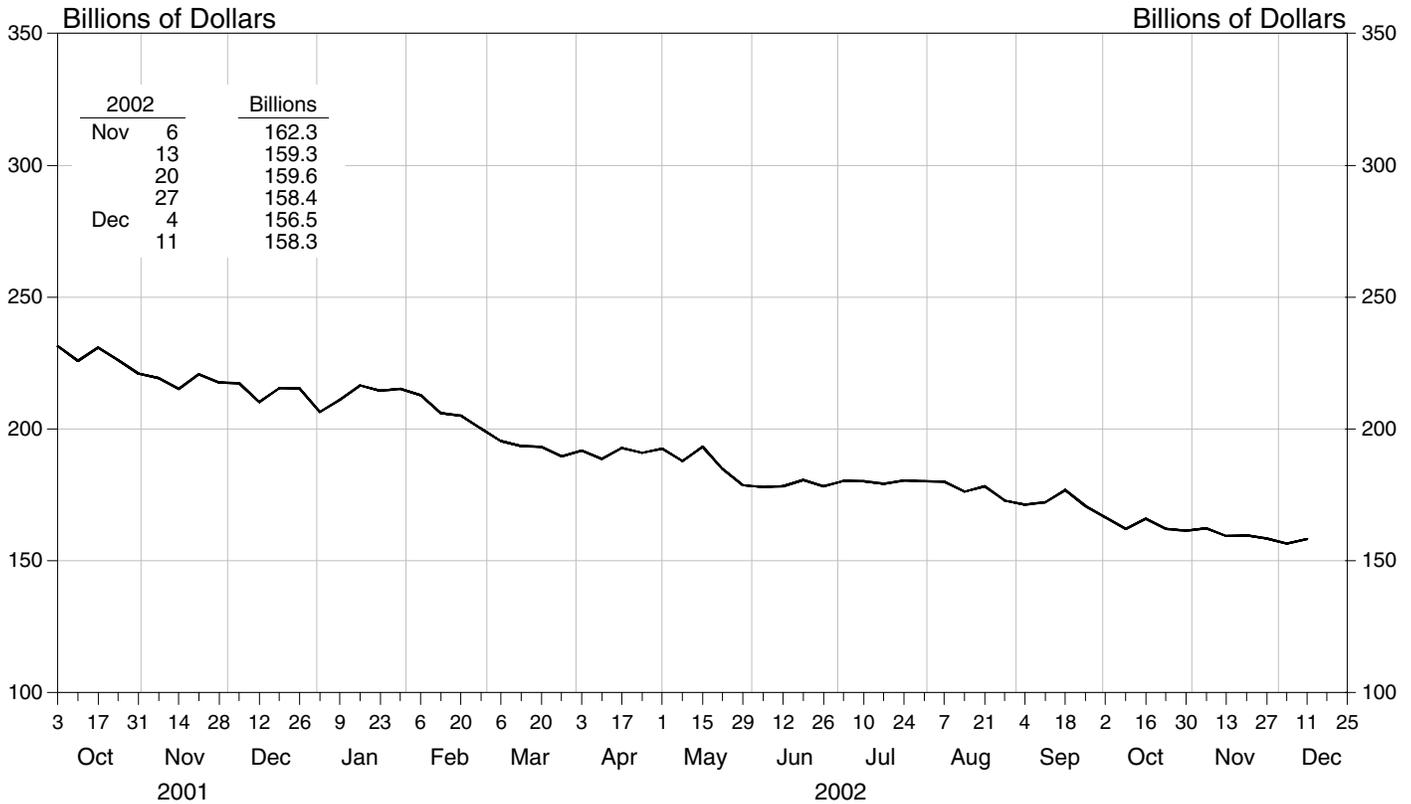
Current data appear in the Federal Reserve Board's H.8 release.

* Includes foreign-related institutions

** Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

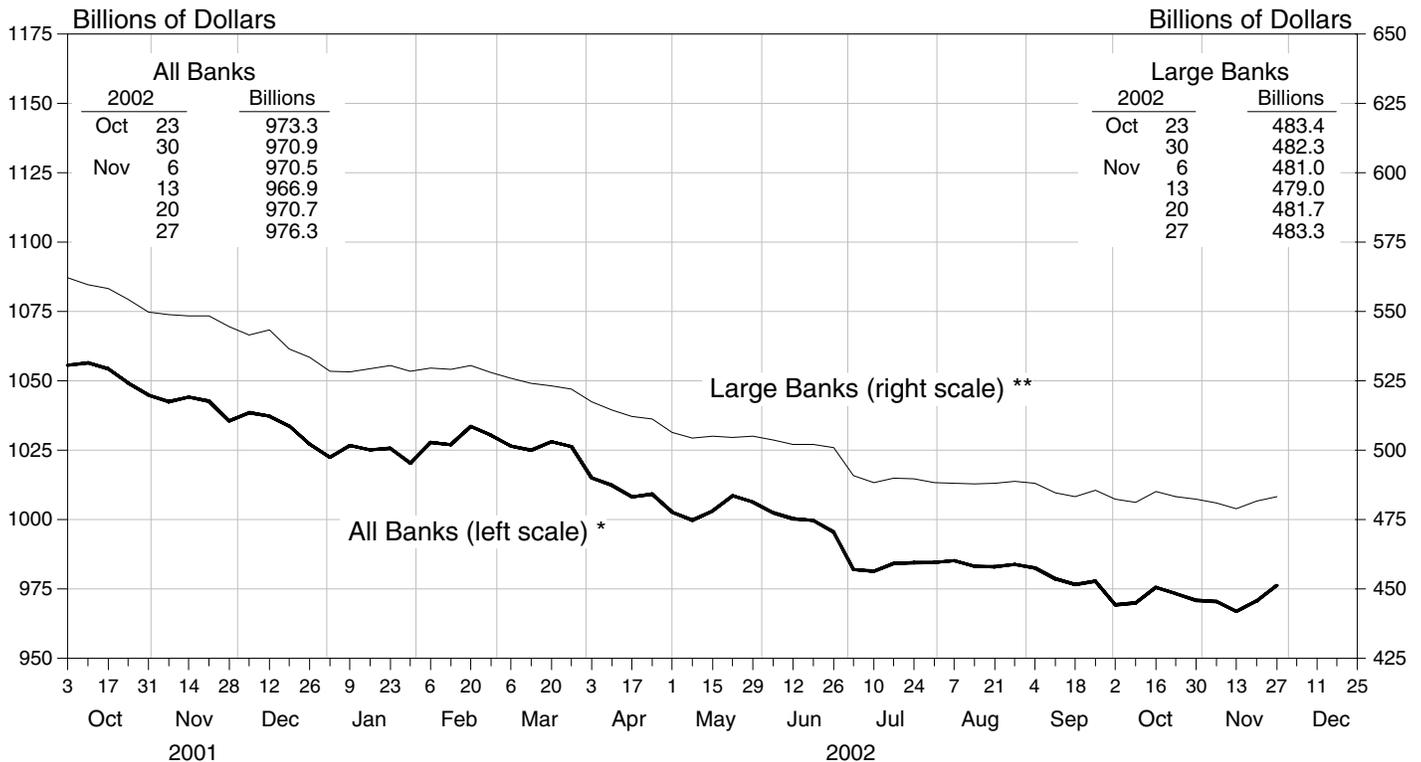
Not Seasonally Adjusted



Current data appear at www.federalreserve.gov/releases/cp/table1.htm.

Commercial and Industrial Loans

Seasonally Adjusted



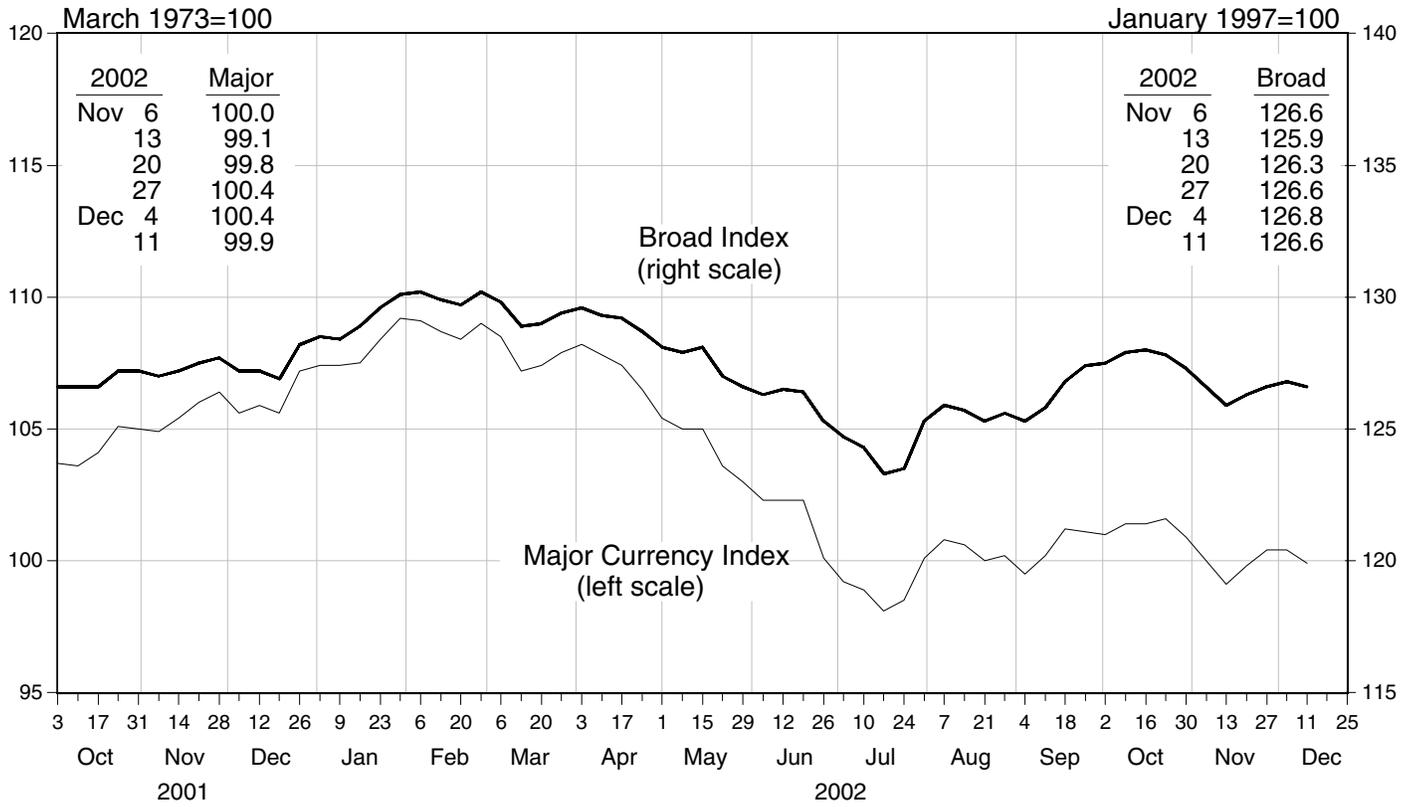
Current data appear in the Federal Reserve Board's H.8 release.

* 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/.

Prepared by the Federal Reserve Bank of St. Louis