

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *In June, the current-dollar value of new orders to manufacturers declined \$8.3 billion, or 2.4 percent. The value of manufacturers' shipments fell 2.8 percent, the largest decline since August 1992, while the value of their inventories fell 0.7 percent, the sixth decline in the past seven months.*
- *Measured in inflation-adjusted terms, the value of total construction spending fell \$7.5 billion, or 1 percent, in June. This decline was the fifth in succession and the largest in 11 months.*
- *In July, the Conference Board's index of consumer confidence fell 2.4 percentage points, the first decline in three months. The consumer confidence index is down 18.5 percent from a year earlier.*
- *New single-family homes sold at an annual rate of 922,000 units in June, up 1.7 percent from May's pace and up 16.3 percent from a year earlier.*
- *According to the "advance" report, real GDP increased at a 0.7 percent annual rate during the second quarter. With the current-dollar measure of GDP growing at a 3 percent rate, aggregate price inflation (GDP price index) during the second quarter measured 2.3 percent, down 1 percentage point from the first-quarter rate. The advance report reflected the annual three-year revisions to the National Income and Product Accounts. Real GDP is now estimated to have risen at a 3.6 percent rate from the first quarter of 1998 to the first quarter of 2001, down 0.3 percentage points from the previous estimate.*

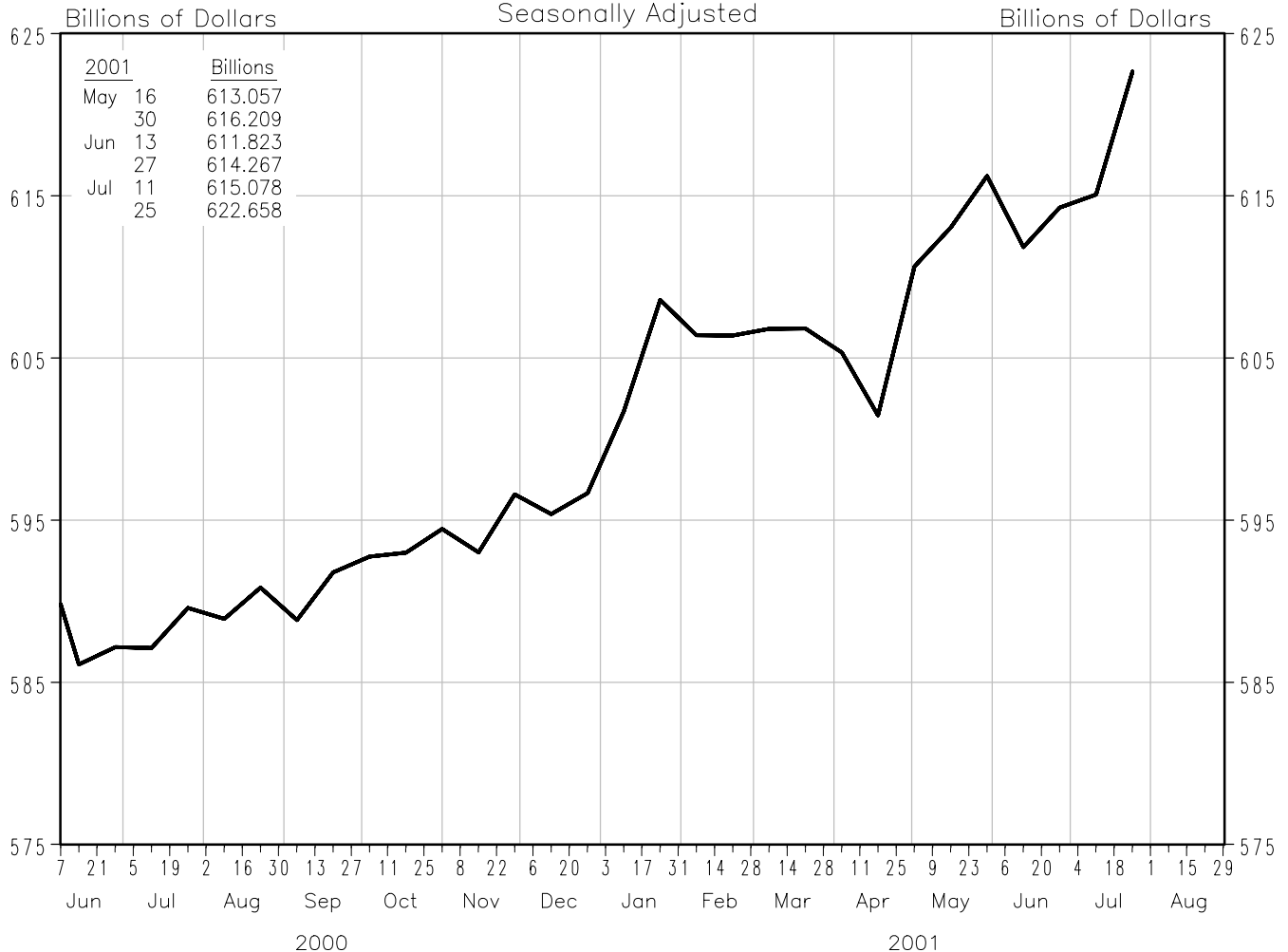
All data are seasonally adjusted unless otherwise indicated.

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

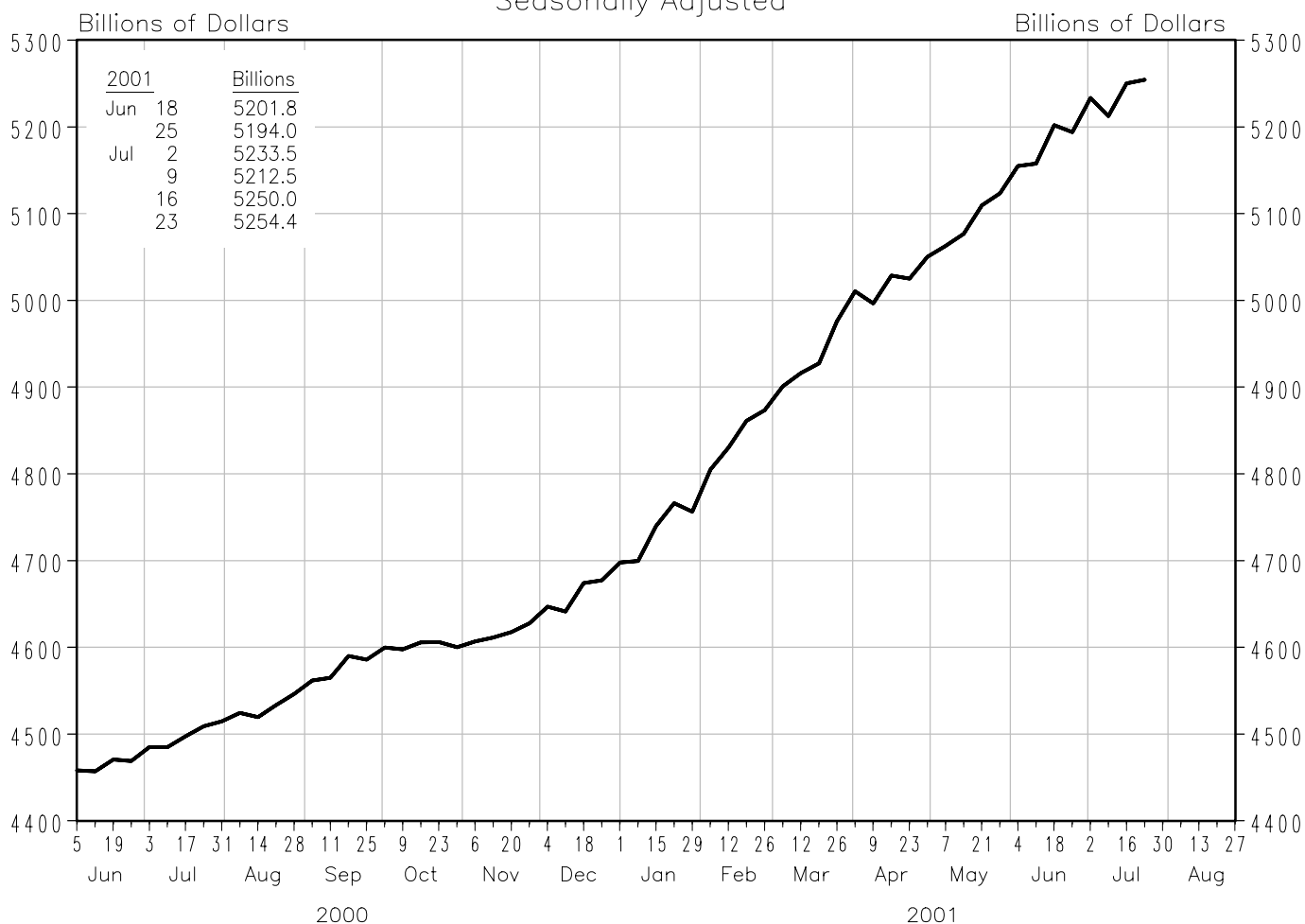
To the average of
two maintenance
periods ending:

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

	7/26/00	10/18/00	12/27/00	1/24/01	2/21/01	3/21/01	4/18/01	5/30/01
12/27/00	3.1							
1/24/01	5.8	7.9						
2/21/01	5.4	6.7	11.9					
3/21/01	4.8	5.6	8.1	1.8				
4/18/01	3.5	3.6	4.1	-1.2	-3.2			
5/30/01	5.3	6.0	7.5	4.6	5.1	6.9		
6/27/01	4.6	5.0	5.8	3.1	3.2	3.9	8.6	
7/25/01	5.2	5.7	6.7	4.6	4.9	5.9	9.9	4.6

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)

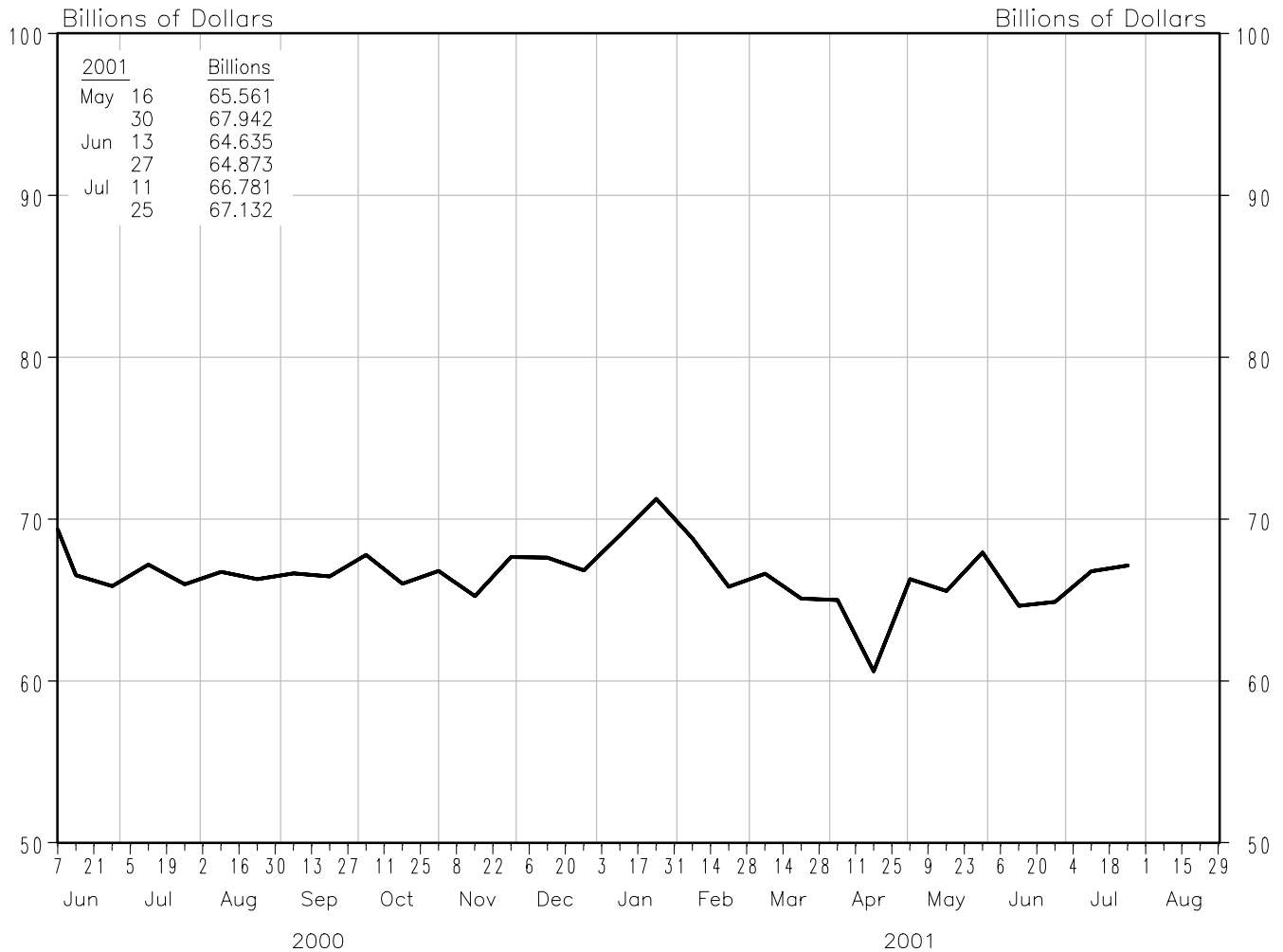
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	7/24/00	10/23/00	12/25/00	1/22/01	2/26/01	3/26/01	4/23/01	5/21/01
12/25/00	8.9							
1/22/01	10.6	11.2						
2/26/01	13.3	15.8	24.9					
3/26/01	14.7	17.7	25.3	27.7				
4/23/01	15.7	18.7	25.2	26.8	25.6			
5/21/01	15.8	18.5	23.5	24.4	22.5	20.7		
6/25/01	16.6	19.1	23.4	24.1	22.7	21.6	20.2	
7/23/01	16.5	18.8	22.5	22.8	21.4	20.3	19.0	20.0

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

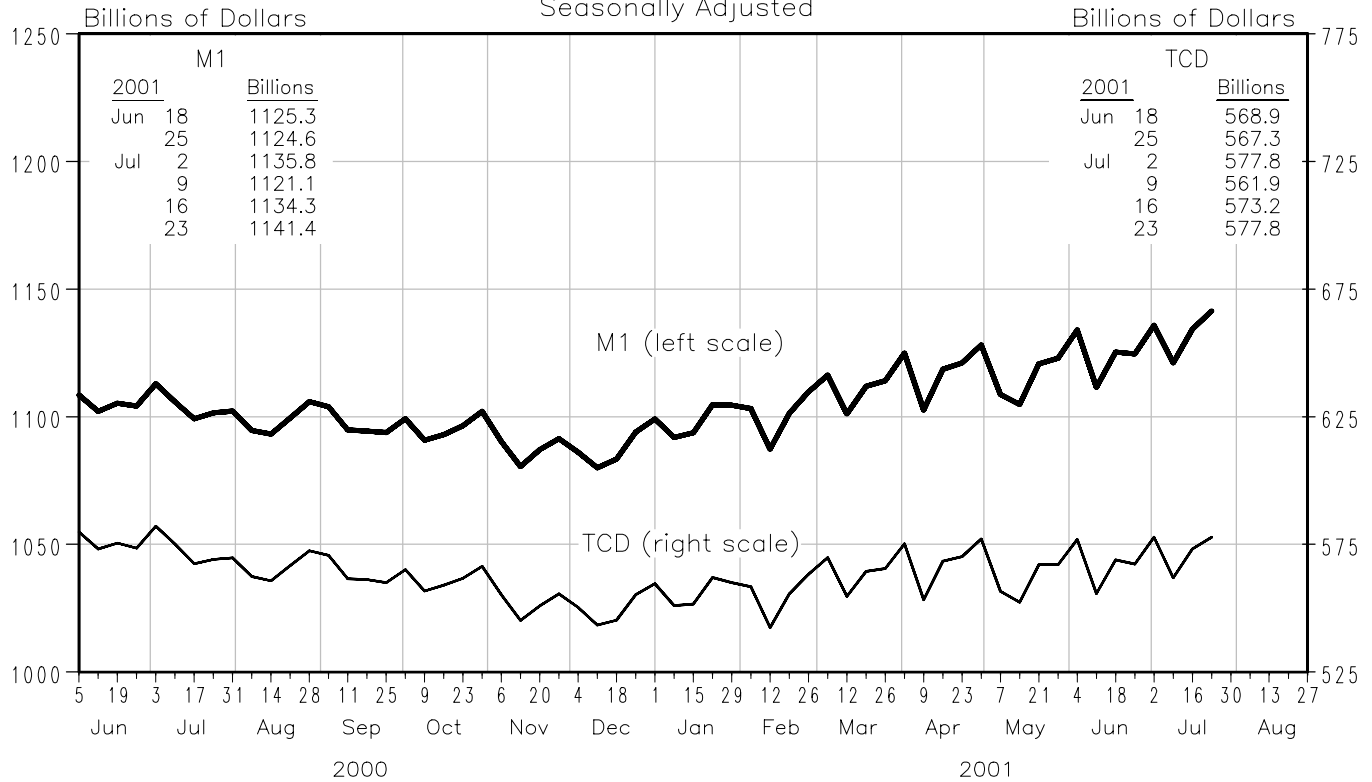
To the average of
two maintenance
periods ending:

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

	7/26/00	10/18/00	12/27/00	1/24/01	2/21/01	3/21/01	4/18/01	5/30/01
12/27/00	2.3							
1/24/01	11.0	19.1						
2/21/01	1.9	1.8	0.8					
3/21/01	-1.6	-3.6	-8.5	-33.5				
4/18/01	-7.7	-11.9	-19.9	-38.0	-36.3			
5/30/01	0.3	-0.3	-1.7	-13.3	-3.0	7.2		
6/27/01	-3.0	-4.6	-7.2	-17.2	-10.6	-6.1	17.4	
7/25/01	0.6	0.1	-0.7	-8.8	-1.2	4.9	27.0	2.0

Money Stock(M1) and Total Checkable Deposits

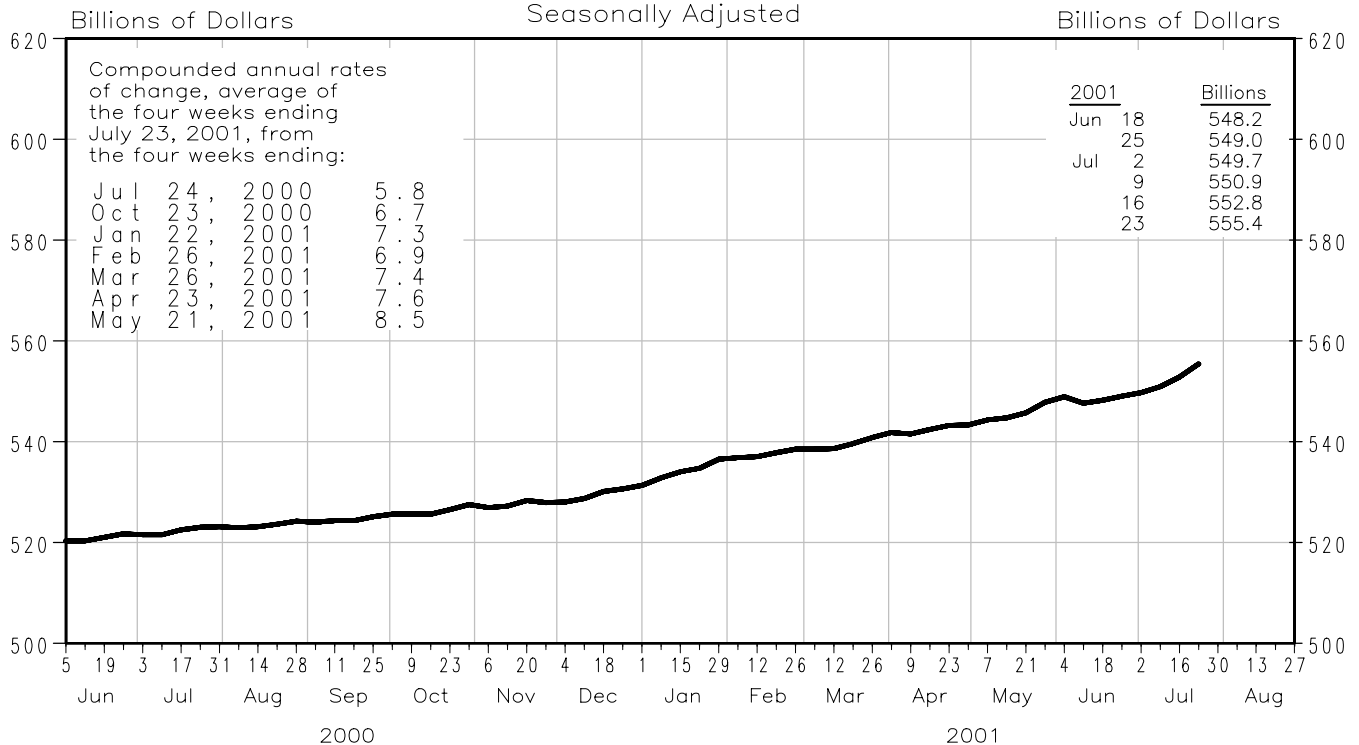
Averages of Daily Figures
Seasonally Adjusted



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

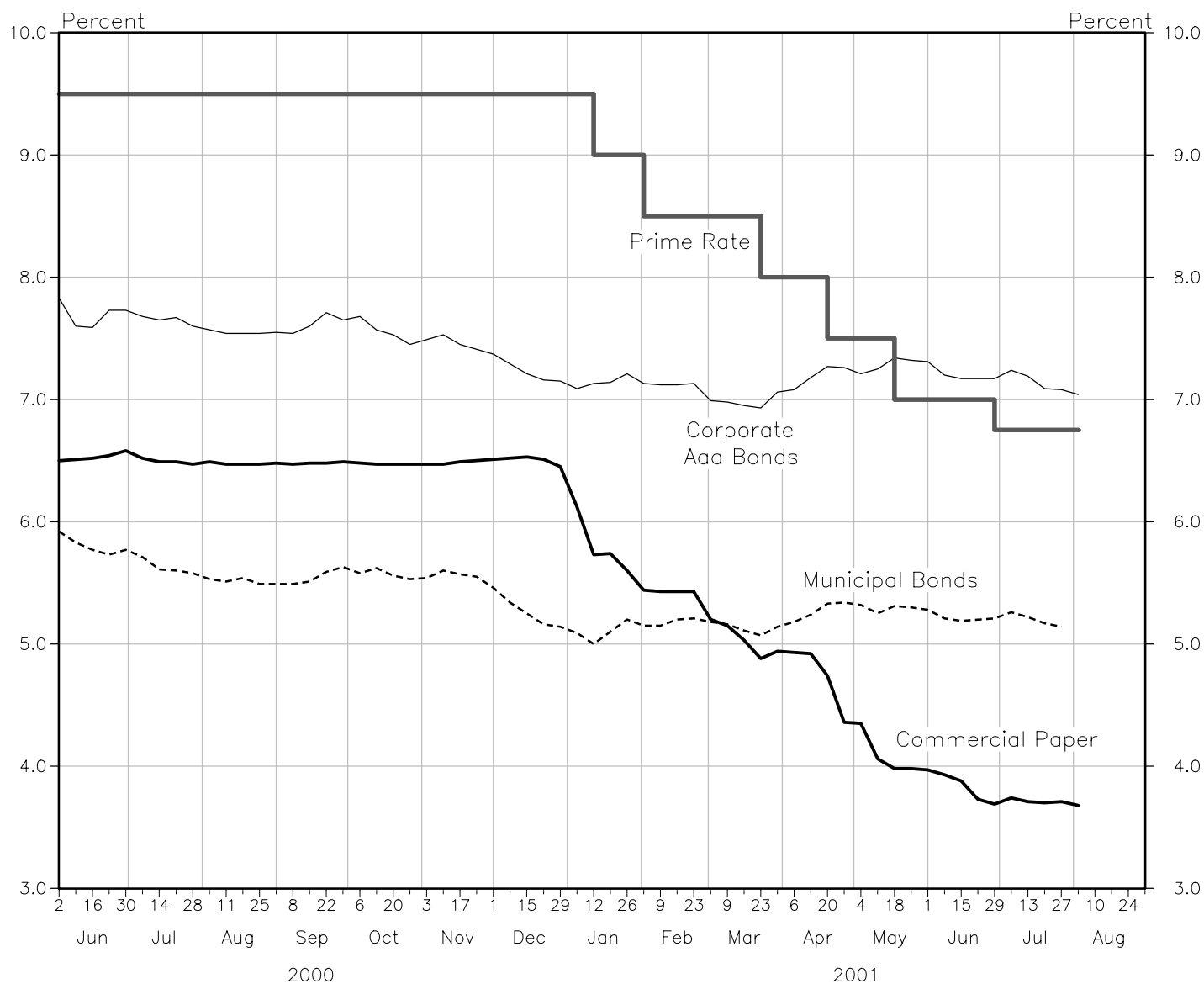


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



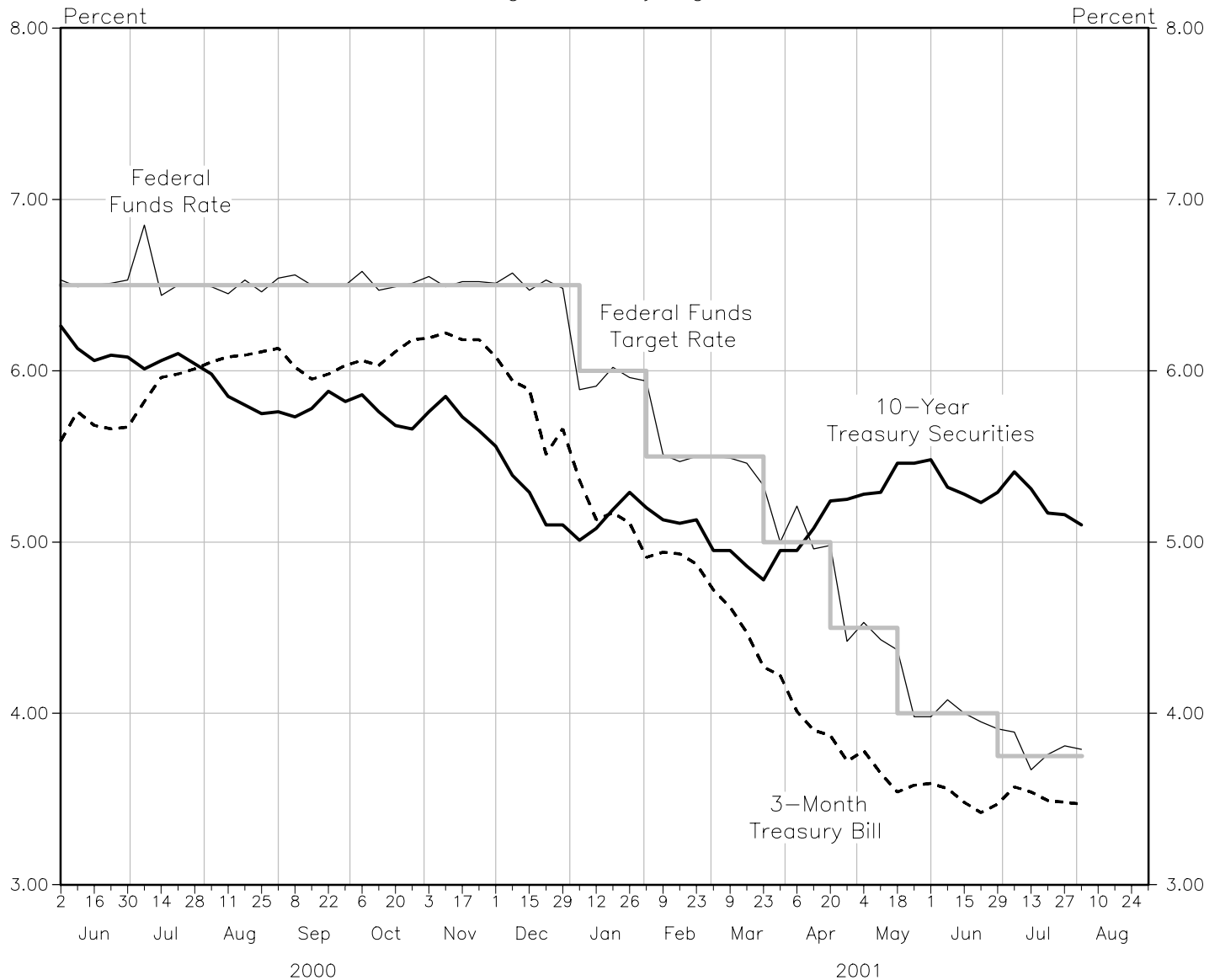
2001		30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May	11	4.06	4.01	3.99	7.25	8.03	5.25
	18	3.98	4.00	3.99	7.34	8.11	5.31
	25	3.98	3.98	3.97	7.32	8.10	5.30
Jun	1	3.97	3.91	3.90	7.31	8.11	5.28
	8	3.93	3.84	3.83	7.20	7.99	5.21
	15	3.88	3.78	3.75	7.17	7.96	5.19
	22	3.73	3.65	3.65	7.17	7.96	5.20
	29	3.69	3.68	3.67	7.17	7.98	5.21
Jul	6	3.74	3.75	3.74	7.24	8.08	5.26
	13	3.71	3.69	3.68	7.19	8.03	5.22
	20	3.70	3.65	3.65	7.09	7.93	5.17
	27	3.71	3.62	3.62	7.08	7.91	5.14
Aug	3	3.68	3.59	3.59	7.04	7.86	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 August 3, 2001. Beginning September 2, 1997, the commercial paper rate reflects new source data.

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

Selected Interest Rates

Averages of Daily Figures



2001	Federal Funds **	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
May 11	4.43	3.65	4.16	4.78	5.29	5.74
18	4.37	3.54	4.30	4.96	5.46	5.83
25	3.98	3.58	4.33	5.01	5.46	5.81
Jun 1	3.98	3.59	4.28	5.00	5.48	5.80
8	4.08	3.56	4.15	4.88	5.32	5.69
15	4.00	3.48	4.07	4.80	5.28	5.67
22	3.95	3.42	3.97	4.70	5.23	5.66
29	3.91	3.47	4.10	4.82	5.29	5.66
Jul 6	3.89	3.57	4.21	4.91	5.41	5.74
13	3.67	3.54	4.10	4.83	5.31	5.67
20	3.76	3.49	4.02	4.72	5.17	5.55
27	3.81	3.48	3.95	4.69	5.16	5.55
Aug 3 *	3.79	3.47	3.83	4.61	5.10	5.52

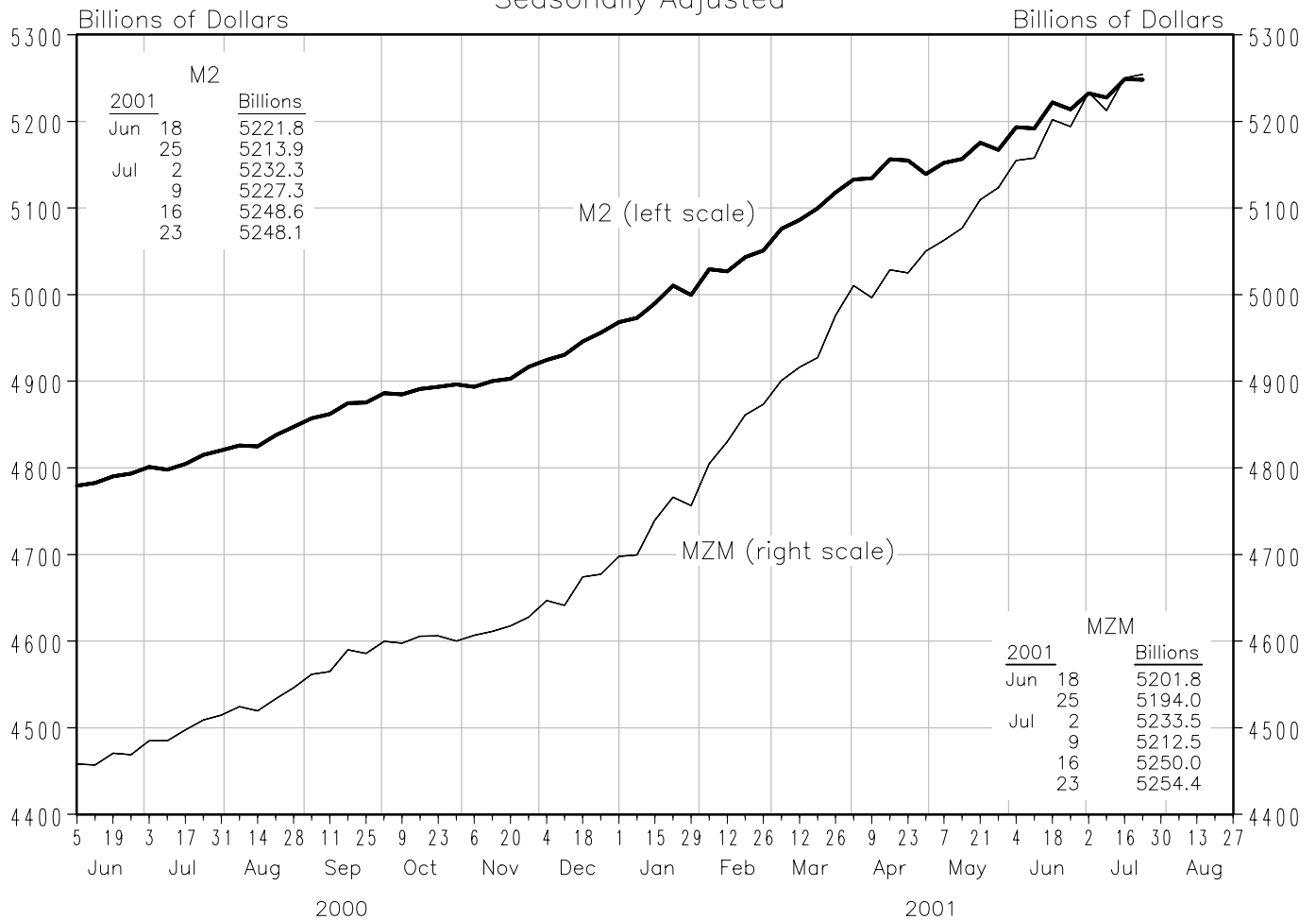
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

* 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)

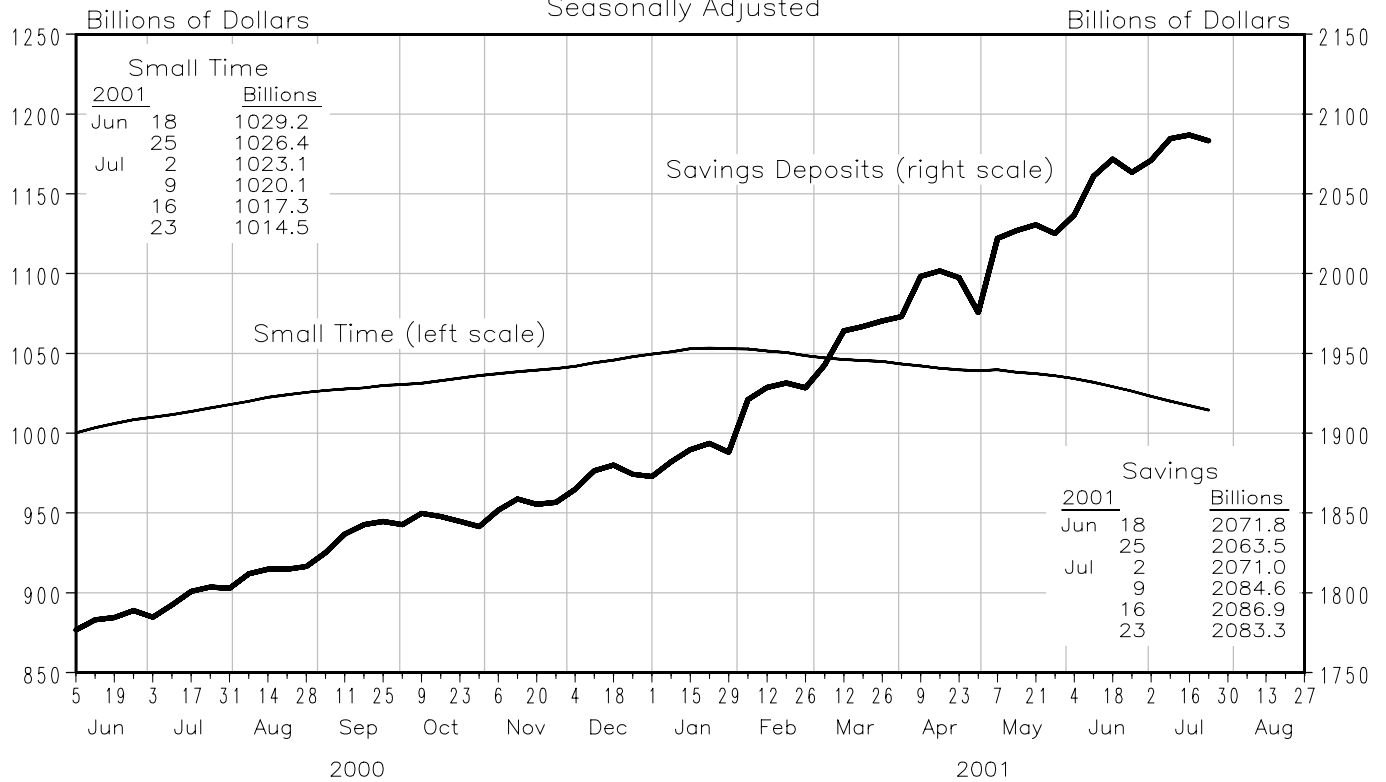
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	7/24/00	10/23/00	12/25/00	1/22/01	2/26/01	3/26/01	4/23/01	5/21/01
12/25/00	6.7							
1/22/01	7.7	8.1						
2/26/01	8.3	9.0	12.1					
3/26/01	9.1	10.2	13.2	13.4				
4/23/01	9.5	10.7	13.3	13.4	14.6			
5/21/01	8.9	9.7	11.2	10.8	10.6	8.0		
6/25/01	9.1	9.8	11.1	10.7	10.5	8.9	7.0	
7/23/01	9.0	9.7	10.8	10.4	10.2	8.9	7.6	9.7

Savings and Small Time Deposits

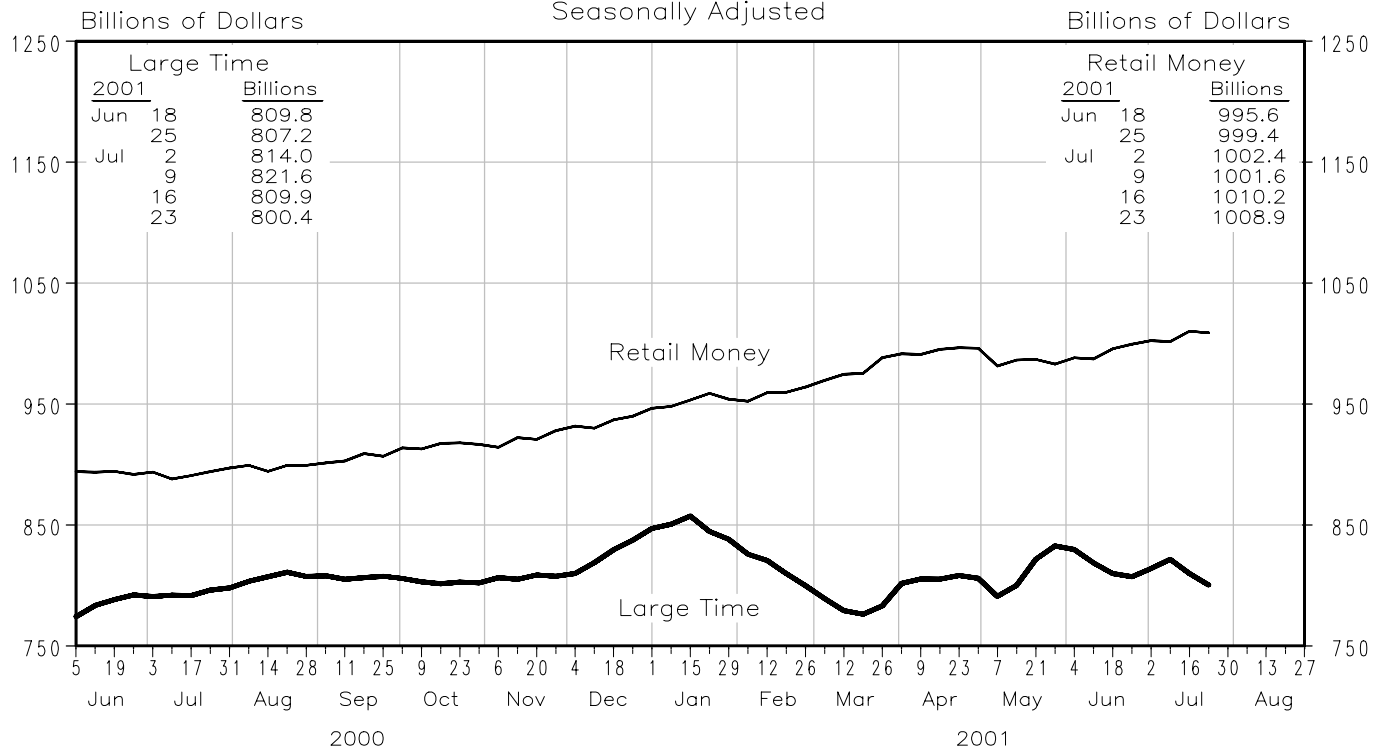
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

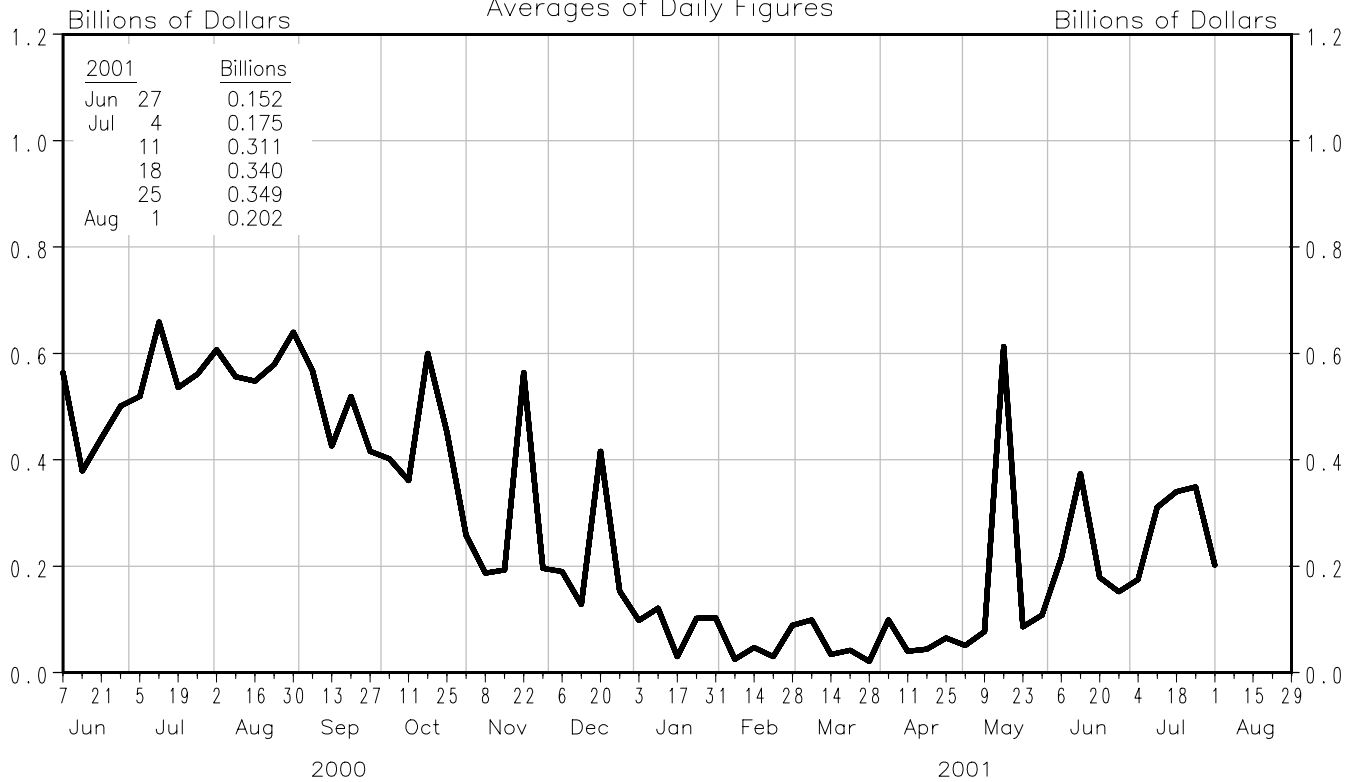
Averages of Daily Figures
Seasonally Adjusted



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

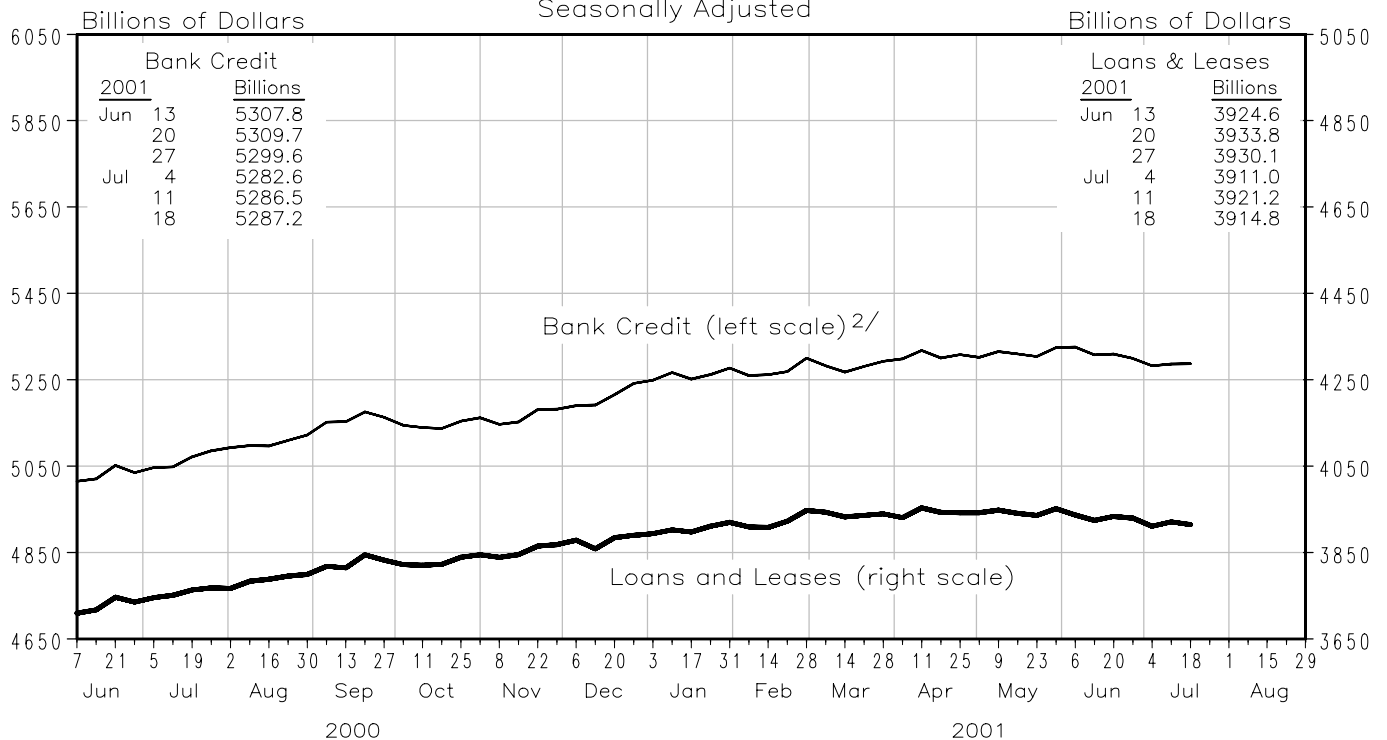
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

All Commercial Banks in the United States ^{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

Prepared by Federal Reserve Bank of St. Louis

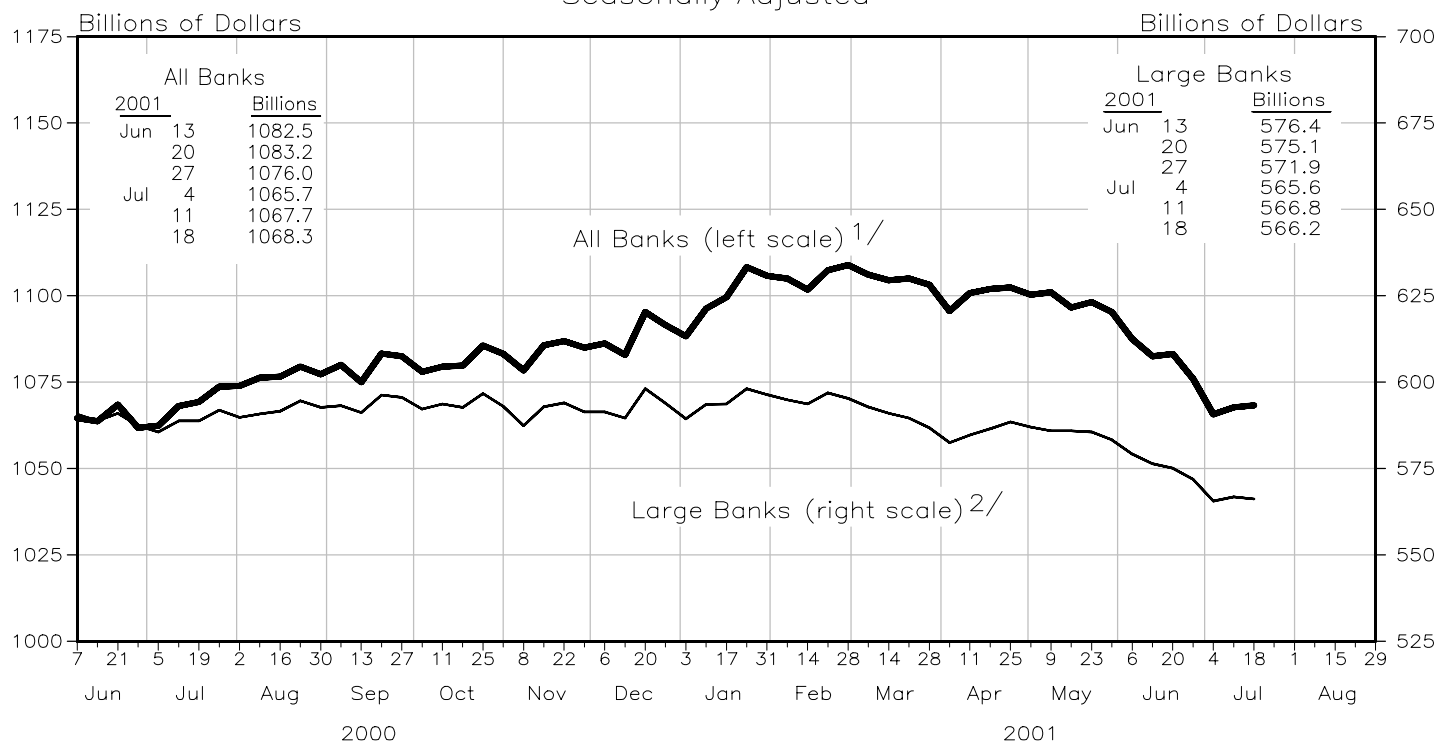
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

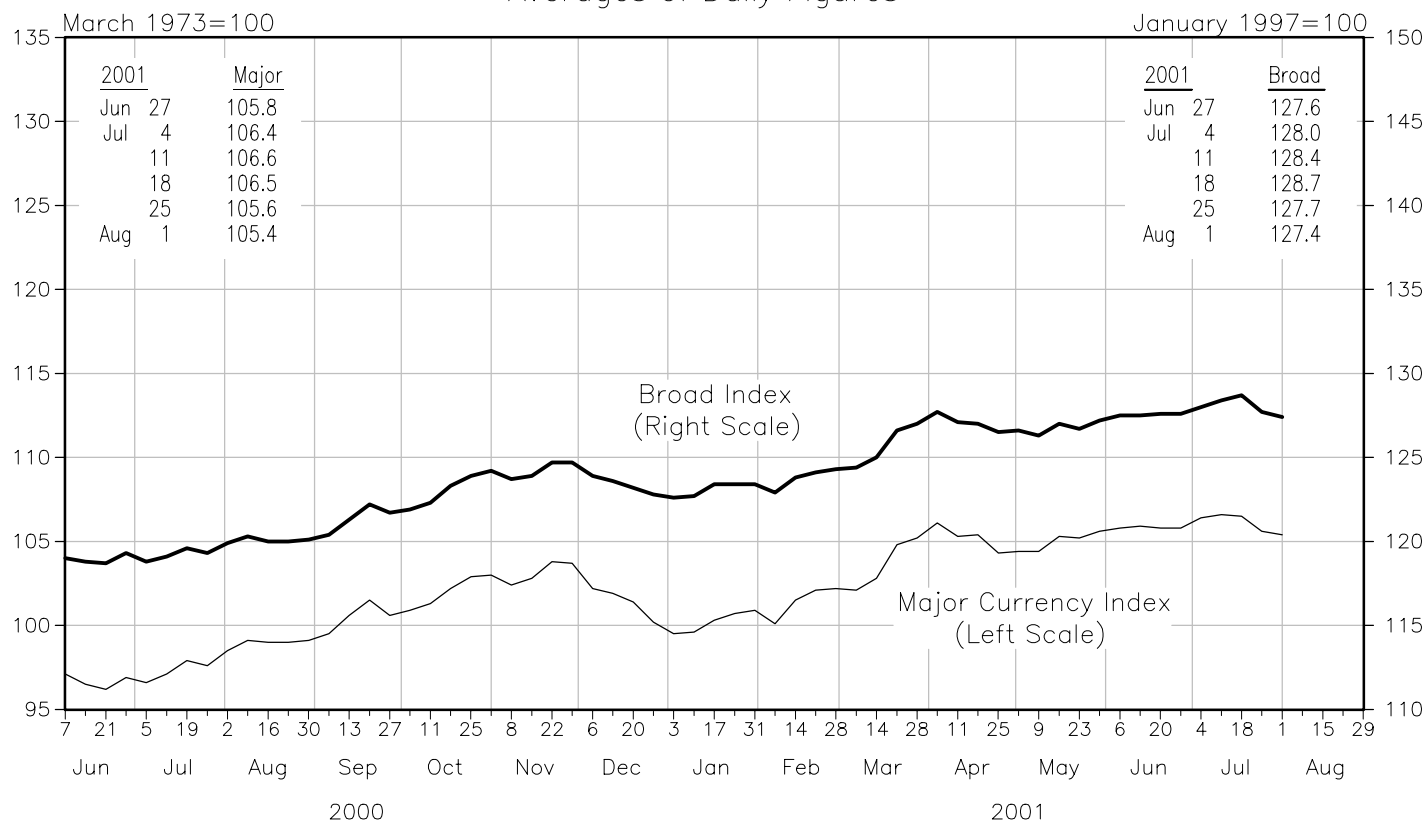
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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

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