

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *During the second quarter, real GDP rose at a 1.1 percent annual rate, after rising at a revised 5 percent rate in the first quarter. The change in private inventories added 1.2 percentage points to second-quarter real GDP growth. Accordingly, real final sales fell at a 0.1 percent rate, the third decline in the past five quarters. With the advance report, the Bureau of Economic Analysis published its annual three-year revision to the national income and product accounts. Revisions show that real GDP grew at a 2.4 percent rate from the fourth quarter of 1998 to the first quarter of 2002. Previous estimates indicated that real GDP had increased at a 2.8 percent rate.*
- *The Institute for Supply Management's purchasing managers index (PMI) fell 5.7 percentage points in July to 50.5 percent. An index value greater than 50 percent generally indicates positive growth of economic activity in the manufacturing sector.*
- *After falling 3.5 percent in May, real private construction spending fell 2.2 percent in June. Since April, real private residential construction spending has fallen 2.1 percent, while private nonresidential construction has fallen 8.8 percent.*
- *The Conference Board's index of consumer confidence fell 9.2 percentage points in July to 97.1 percent (1985=100). The index has declined in three of the last four months.*
- *The U.S. Department of Agriculture's index of prices received by farmers rose 2 percent in July. Measured from a year earlier, farm prices have declined 7.4 percent.*

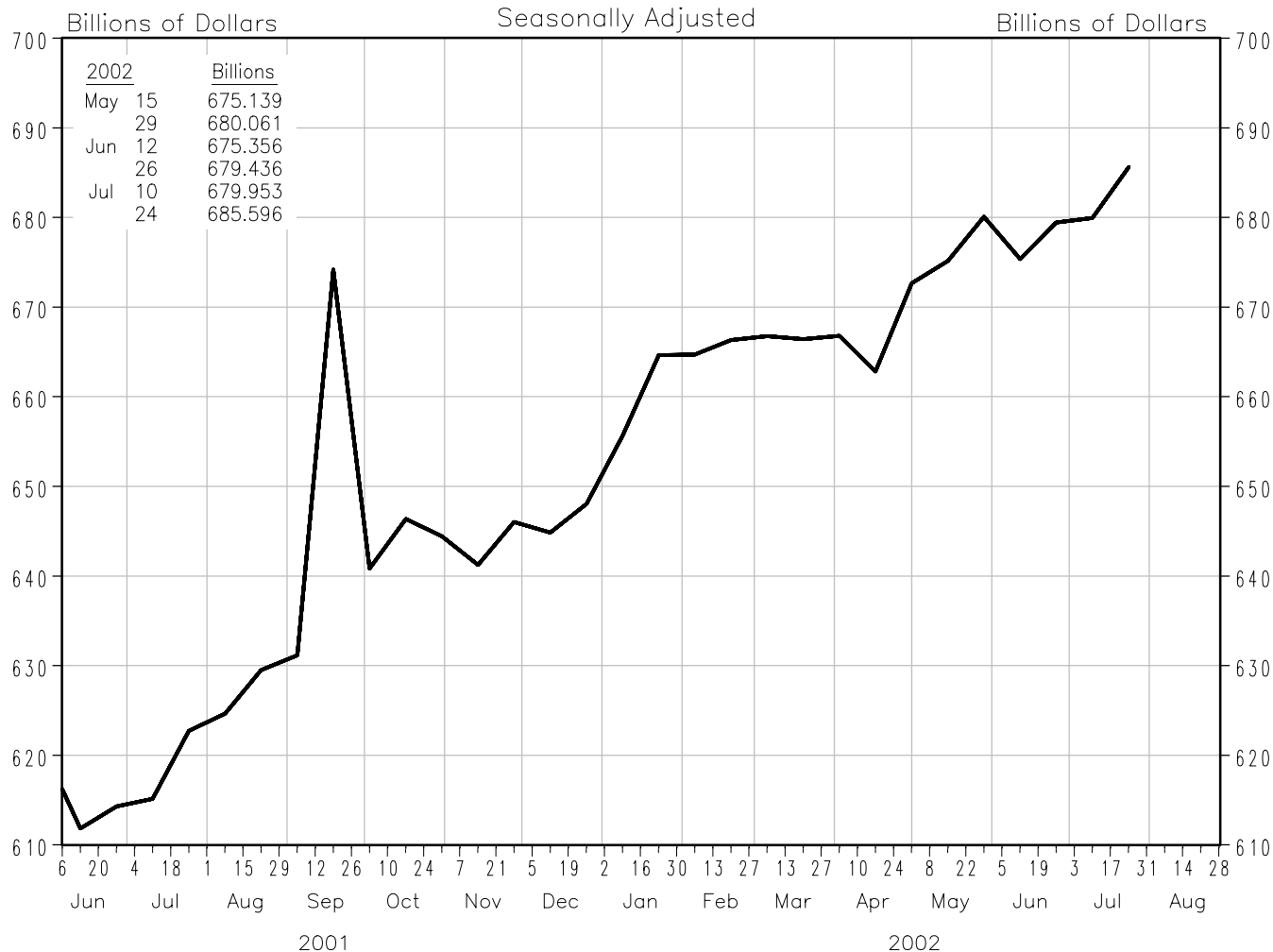
All data are seasonally adjusted unless otherwise indicated.

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

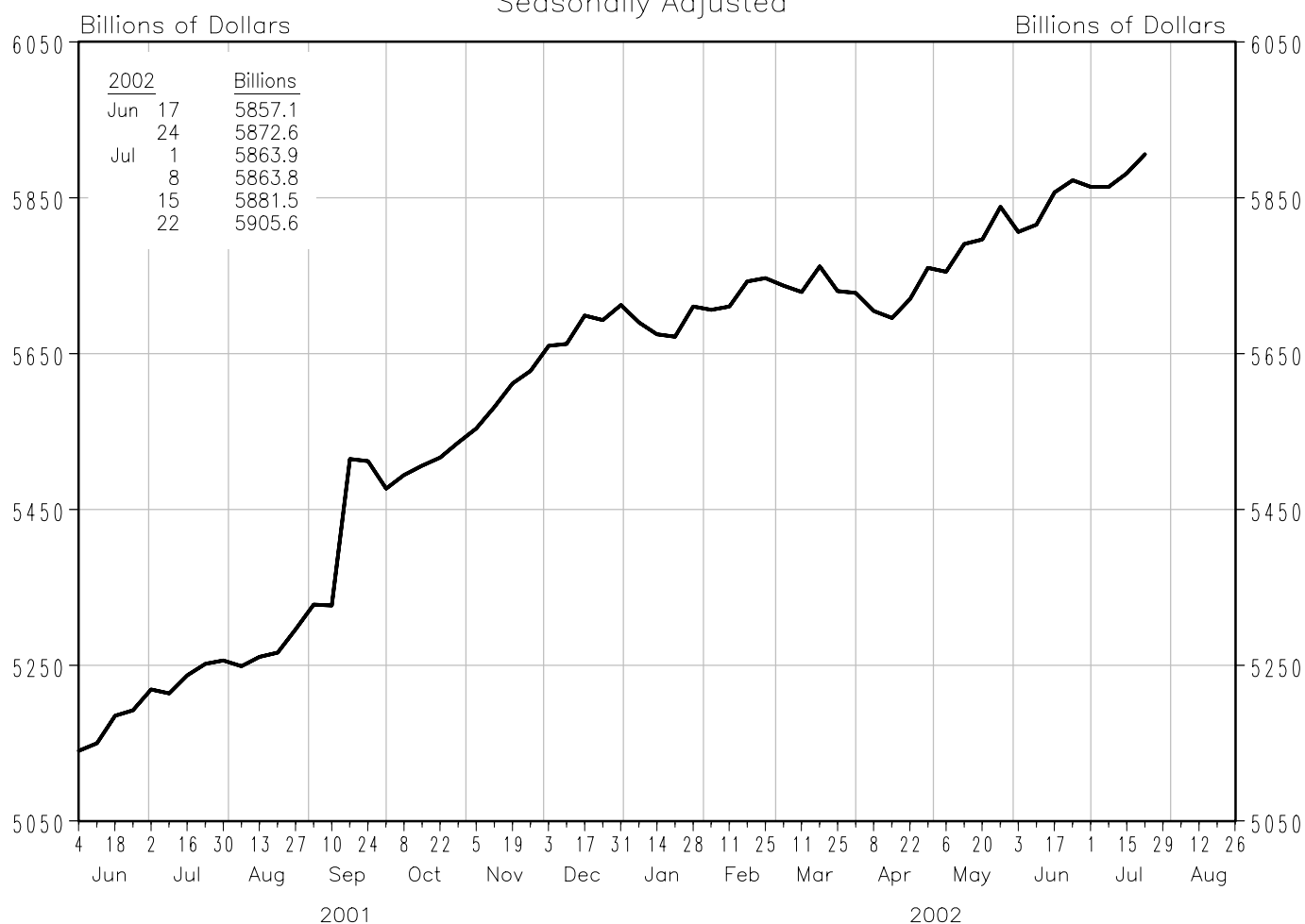
To the average of
two maintenance
periods ending:

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

	7/25/01	10/17/01	12/26/01	1/23/02	2/20/02	3/20/02	4/17/02	5/29/02
12/26/01	10.8							
1/23/02	13.8	9.9						
2/20/02	13.4	10.2	20.8					
3/20/02	12.0	8.7	14.2	6.5				
4/17/02	10.3	6.7	9.5	3.1	-0.7			
5/29/02	11.3	8.7	11.8	7.8	6.9	8.9		
6/26/02	10.3	7.7	9.8	6.3	5.2	6.2	10.3	
7/24/02	10.3	8.0	9.9	7.0	6.2	7.2	10.4	5.1

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)

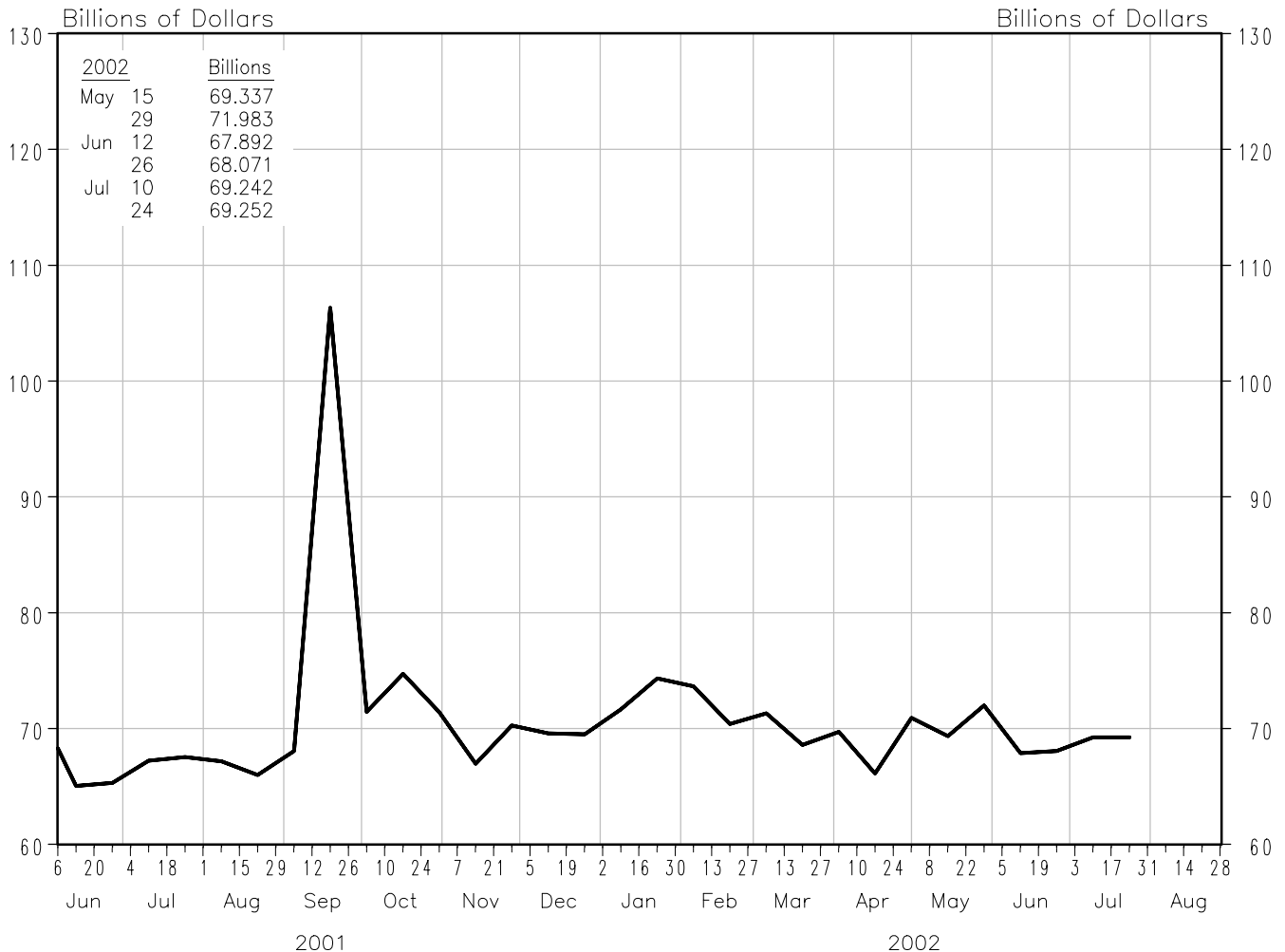
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	7/23/01	10/22/01	12/24/01	1/21/02	2/25/02	3/25/02	4/22/02	5/20/02
12/24/01	21.4							
1/21/02	18.2	14.5						
2/25/02	16.4	12.5	5.0					
3/25/02	14.8	10.7	4.4	5.4				
4/22/02	12.5	7.9	1.8	1.8	-1.6			
5/20/02	12.7	8.9	4.3	4.8	3.8	4.1		
6/24/02	12.6	9.3	5.7	6.4	6.1	7.0	13.4	
7/22/02	12.4	9.3	6.2	6.8	6.7	7.6	12.2	10.8

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

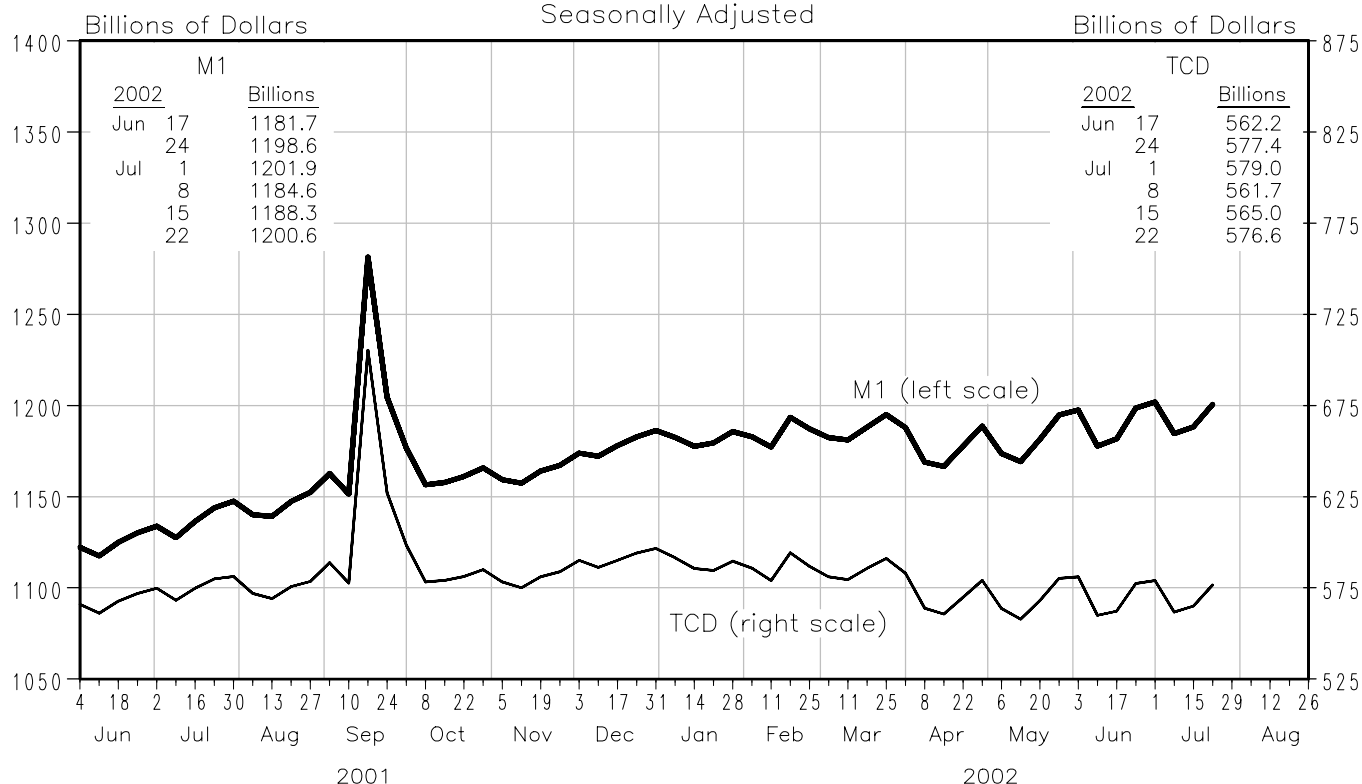
To the average of
two maintenance
periods ending:

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

	7/25/01	10/17/01	12/26/01	1/23/02	2/20/02	3/20/02	4/17/02	5/29/02
12/26/01	7.8							
1/23/02	17.4	-0.5						
2/20/02	12.2	-4.2	25.5					
3/20/02	5.9	-9.8	2.6	-24.2				
4/17/02	1.1	-13.7	-7.4	-26.9	-31.7			
5/29/02	5.8	-5.3	3.8	-9.0	-6.8	5.4		
6/26/02	1.0	-9.9	-4.4	-15.5	-15.4	-10.1	0.5	
7/24/02	2.8	-6.8	-0.7	-10.0	-8.9	-2.9	7.5	-12.3

Money Stock(M1) and Total Checkable Deposits

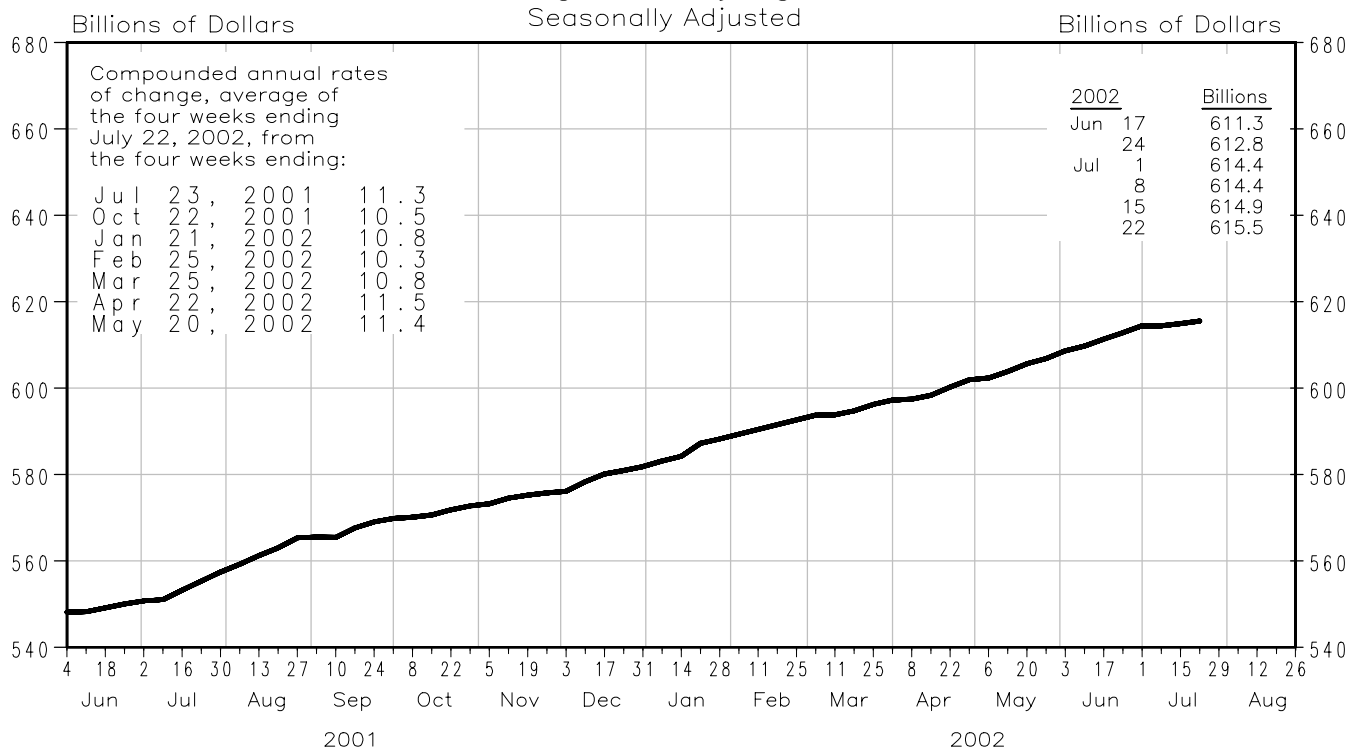
Averages of Daily Figures
Seasonally Adjusted



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

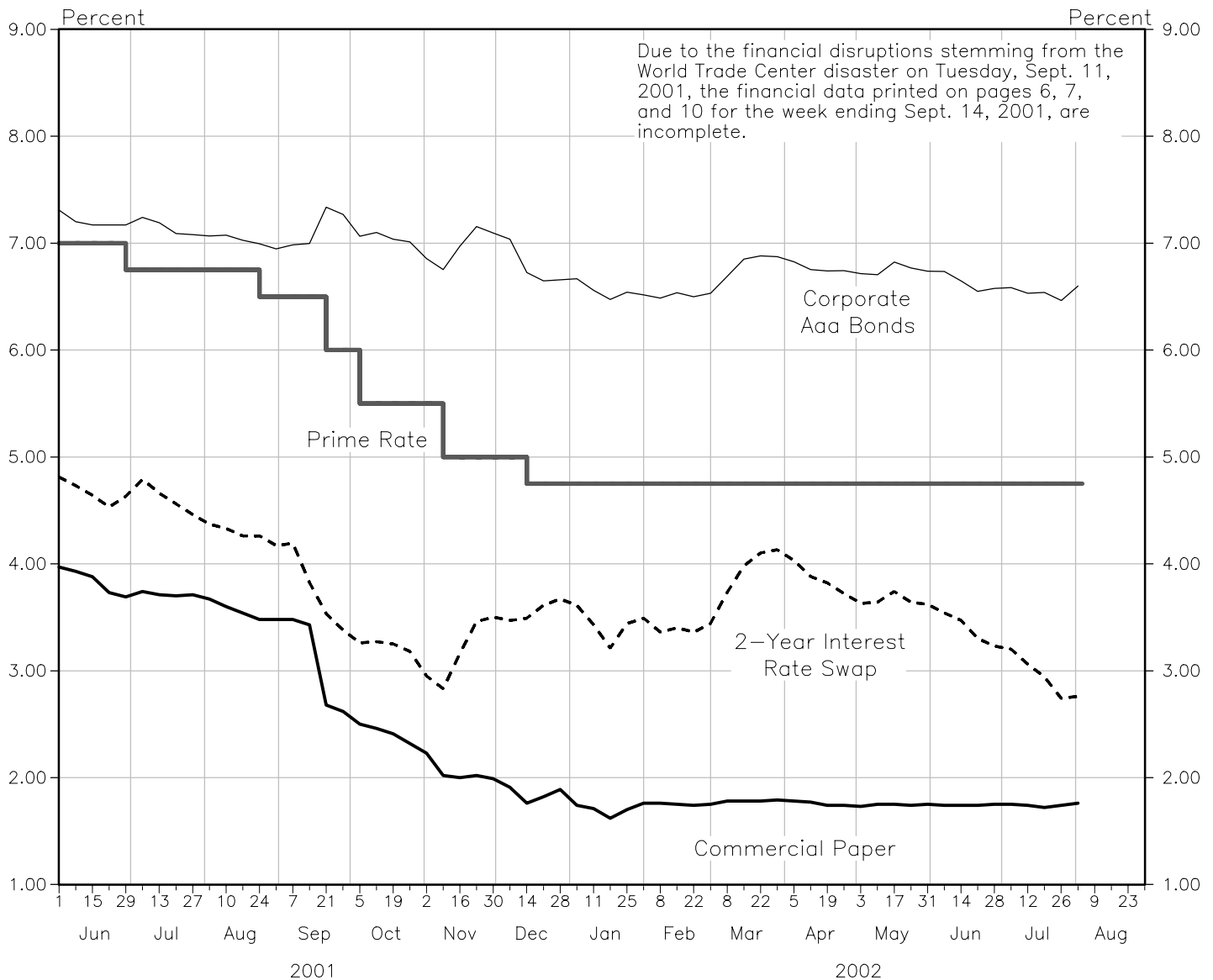


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



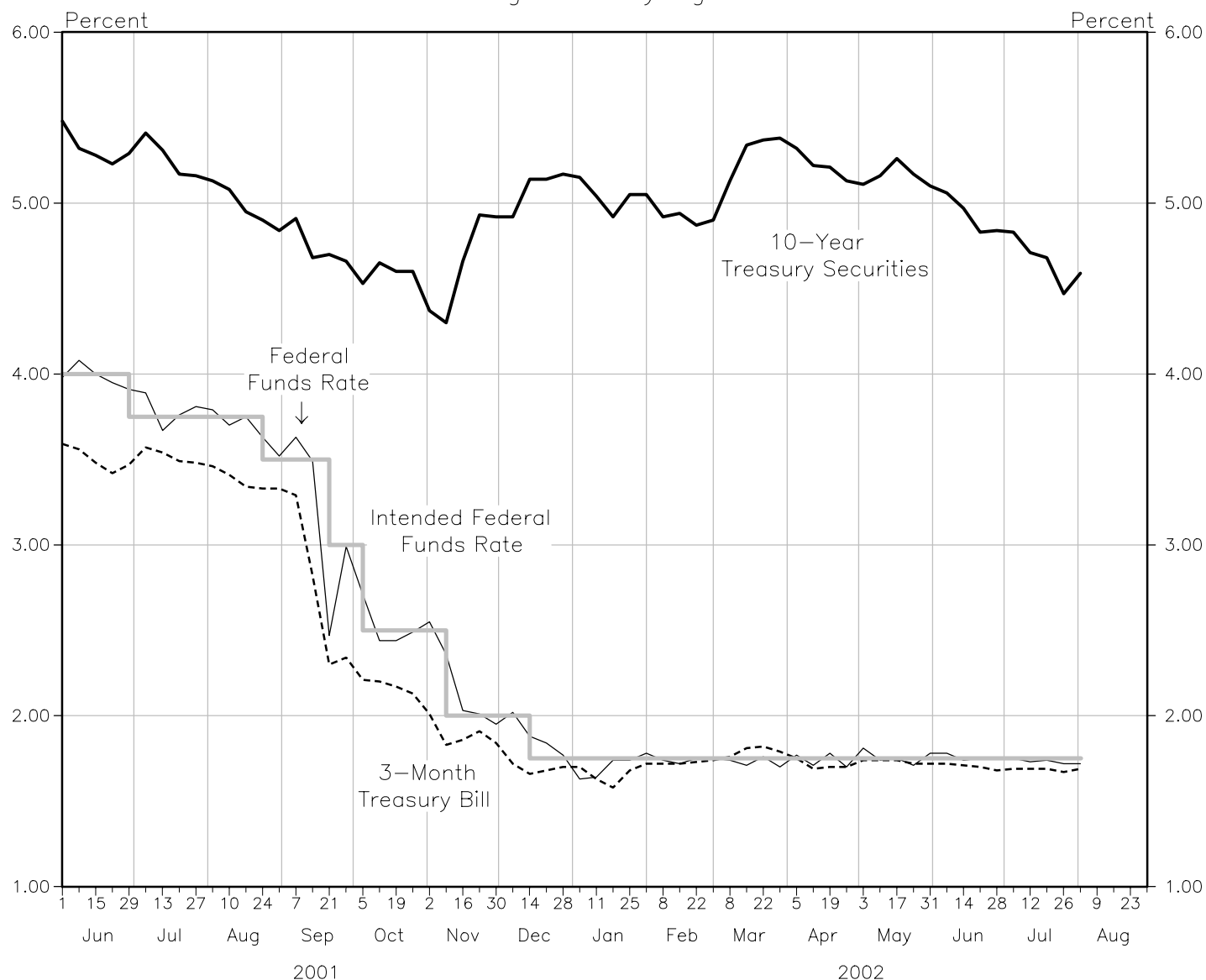
2002	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 10	1.75	1.80	3.64	6.71	8.04	5.19
17	1.75	1.82	3.74	6.82	8.18	5.24
24	1.74	1.82	3.64	6.77	8.13	5.19
31	1.75	1.83	3.62	6.74	8.08	5.14
Jun 7	1.74	1.82	3.54	6.74	8.05	5.14
14	1.74	1.81	3.47	6.65	7.95	5.09
21	1.74	1.81	3.30	6.55	7.86	5.04
28	1.75	1.81	3.23	6.58	7.93	5.07
Jul 5	1.75	1.81	3.20	6.59	7.99	5.10
12	1.74	1.80	3.06	6.53	7.92	5.04
19	1.72	1.79	2.94	6.54	7.94	5.00
26	1.74	1.77	2.74	6.46	7.80	4.94
Aug 2	1.76	1.78	2.76	6.60	7.87	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 2, 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
May 10	1.74	1.74	3.22	4.50	5.16	5.75
17	1.75	1.74	3.35	4.58	5.26	5.87
24	1.71	1.72	3.28	4.48	5.17	5.81
31	1.78	1.72	3.23	4.40	5.10	5.77
Jun 7	1.78	1.72	3.15	4.34	5.06	5.77
14	1.74	1.71	3.04	4.23	4.97	5.67
21	1.75	1.70	2.90	4.09	4.83	5.59
28	1.75	1.68	2.87	4.08	4.84	5.62
Jul 5	1.75	1.69	2.84	4.05	4.83	5.63
12	1.73	1.69	2.67	3.92	4.71	5.54
19	1.74	1.69	2.57	3.85	4.68	5.55
26	1.72	1.67	2.32	3.56	4.47	5.45
Aug 2 *	1.72	1.69	2.36	3.64	4.59	5.53

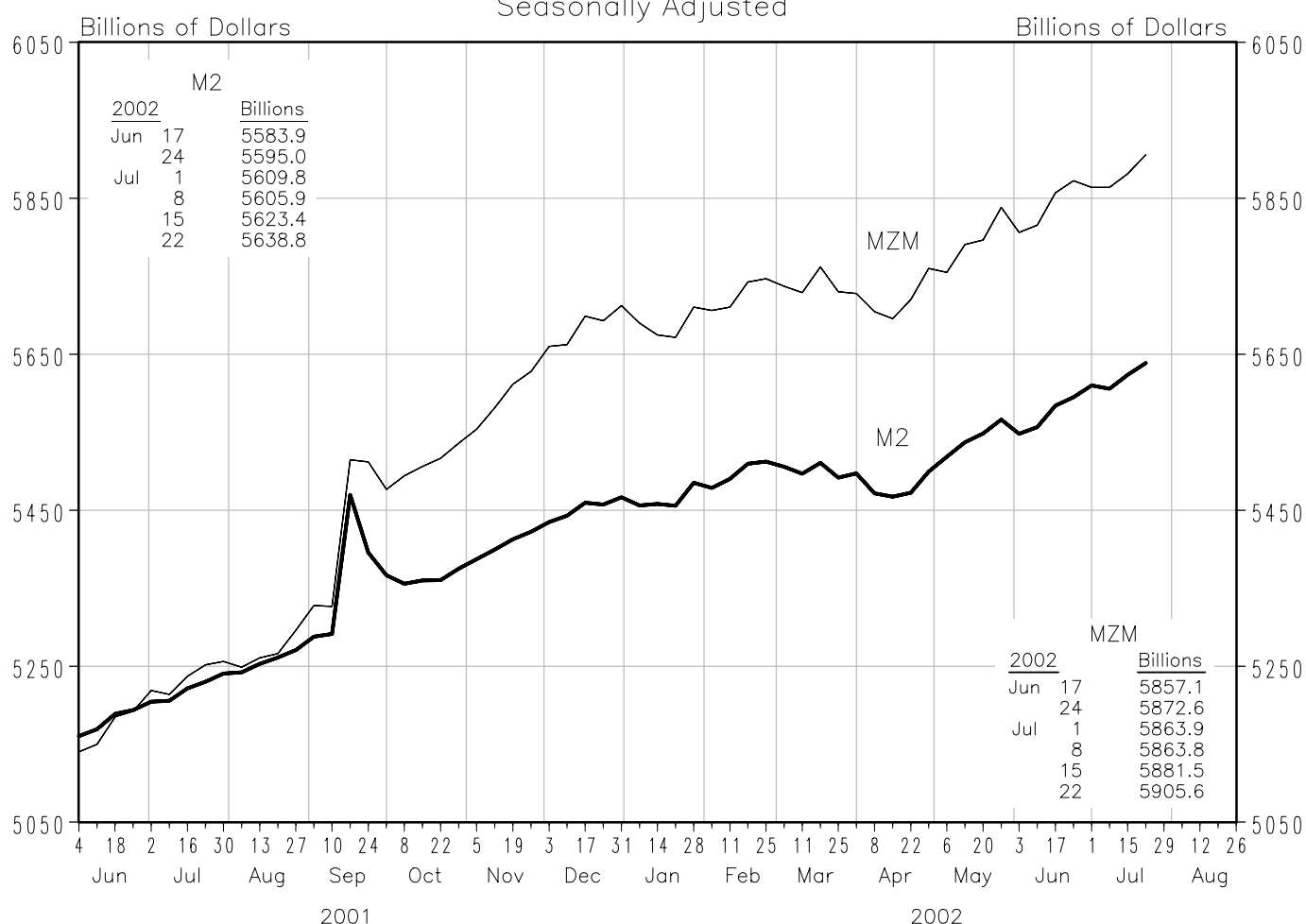
Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

* 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)

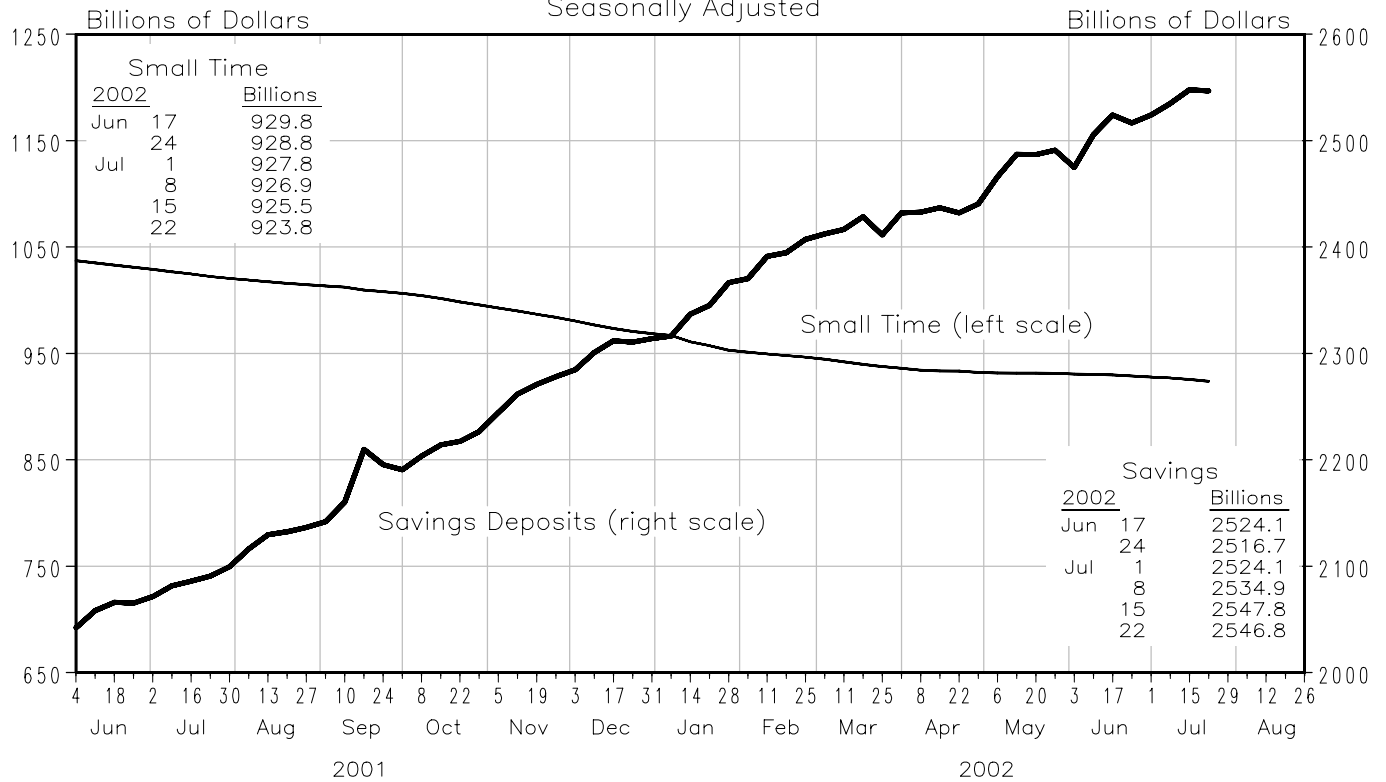
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	7/23/01	10/22/01	12/24/01	1/21/02	2/25/02	3/25/02	4/22/02	5/20/02
12/24/01	10.9							
1/21/02	9.6	7.5						
2/25/02	9.2	7.6	5.3					
3/25/02	8.2	6.3	3.9	4.5				
4/22/02	6.7	4.4	1.6	1.3	-2.4			
5/20/02	7.2	5.4	3.5	3.8	2.2	2.9		
6/24/02	7.4	5.9	4.5	4.9	4.1	5.2	10.3	
7/22/02	7.7	6.5	5.5	6.0	5.6	6.7	10.8	10.2

Savings and Small Time Deposits

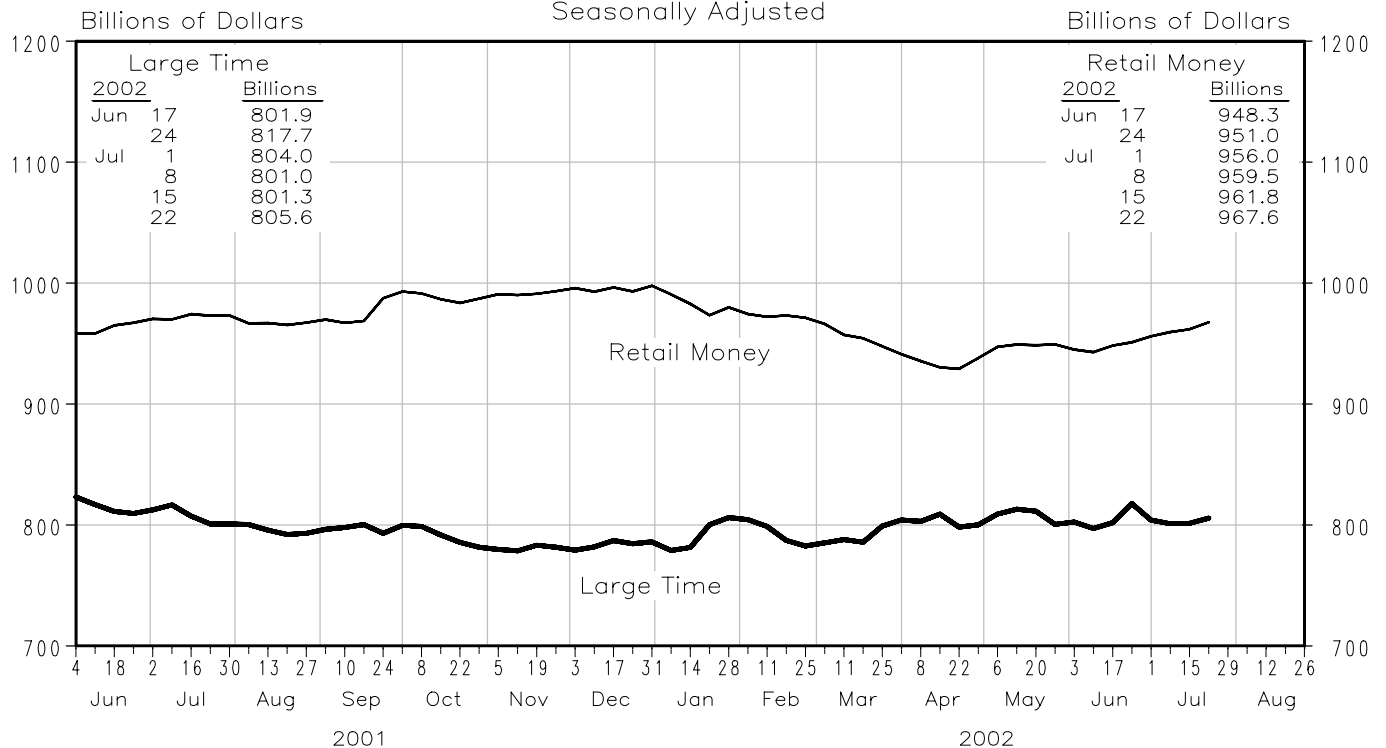
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

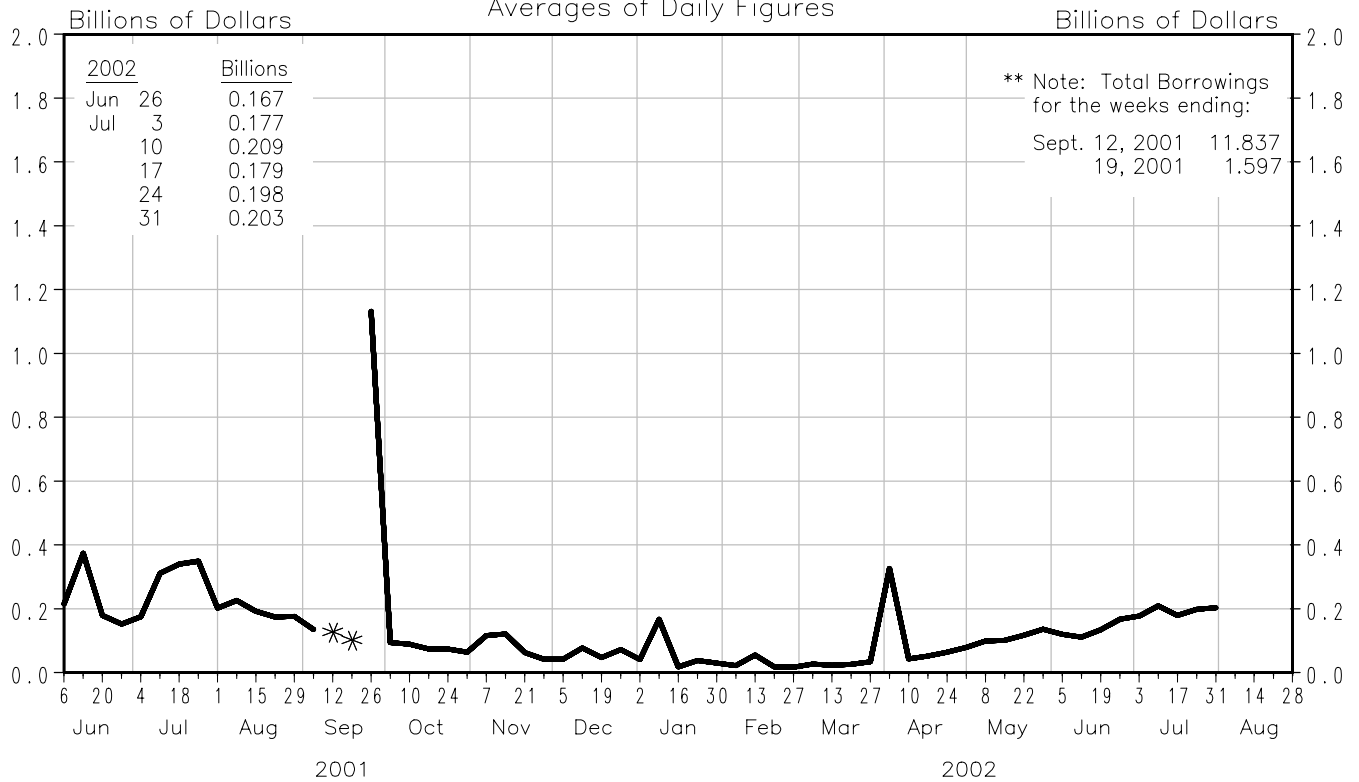
Averages of Daily Figures
Seasonally Adjusted



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.

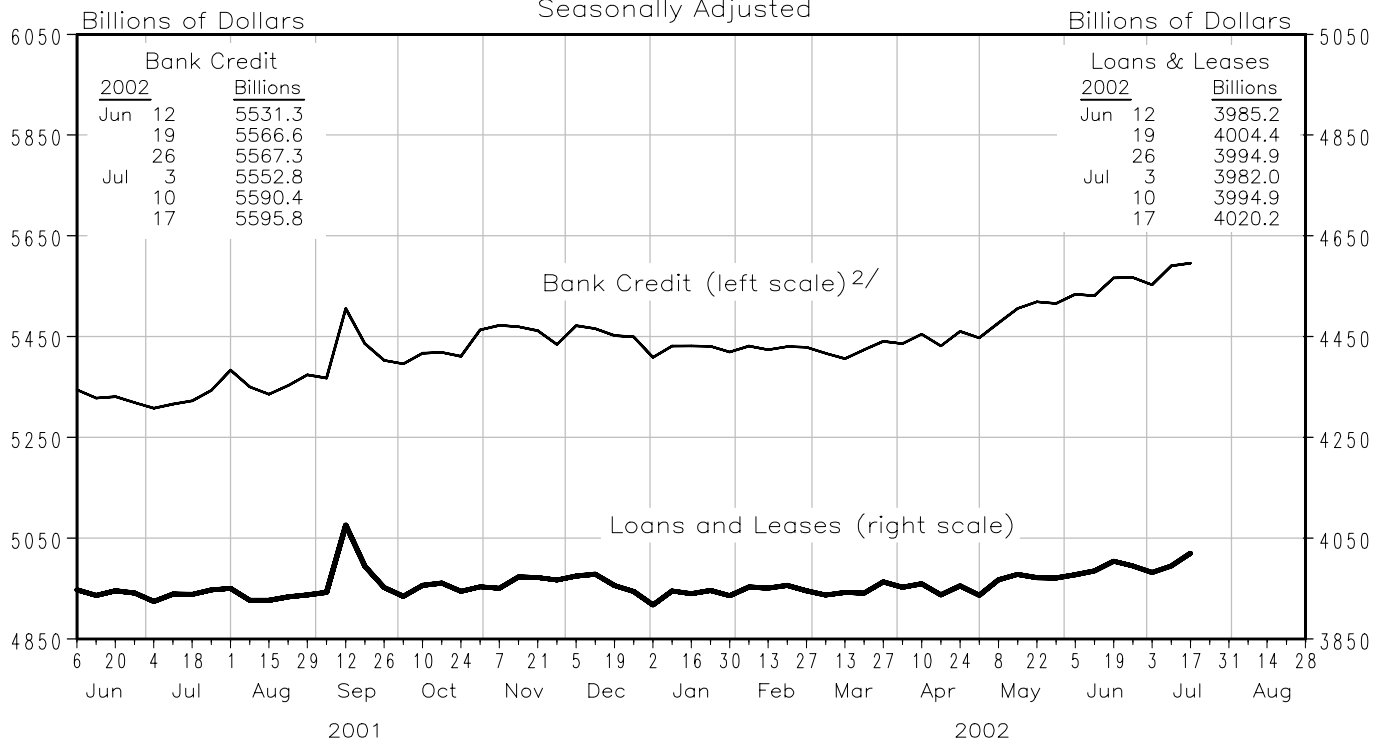
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

All Commercial Banks in the United States ^{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

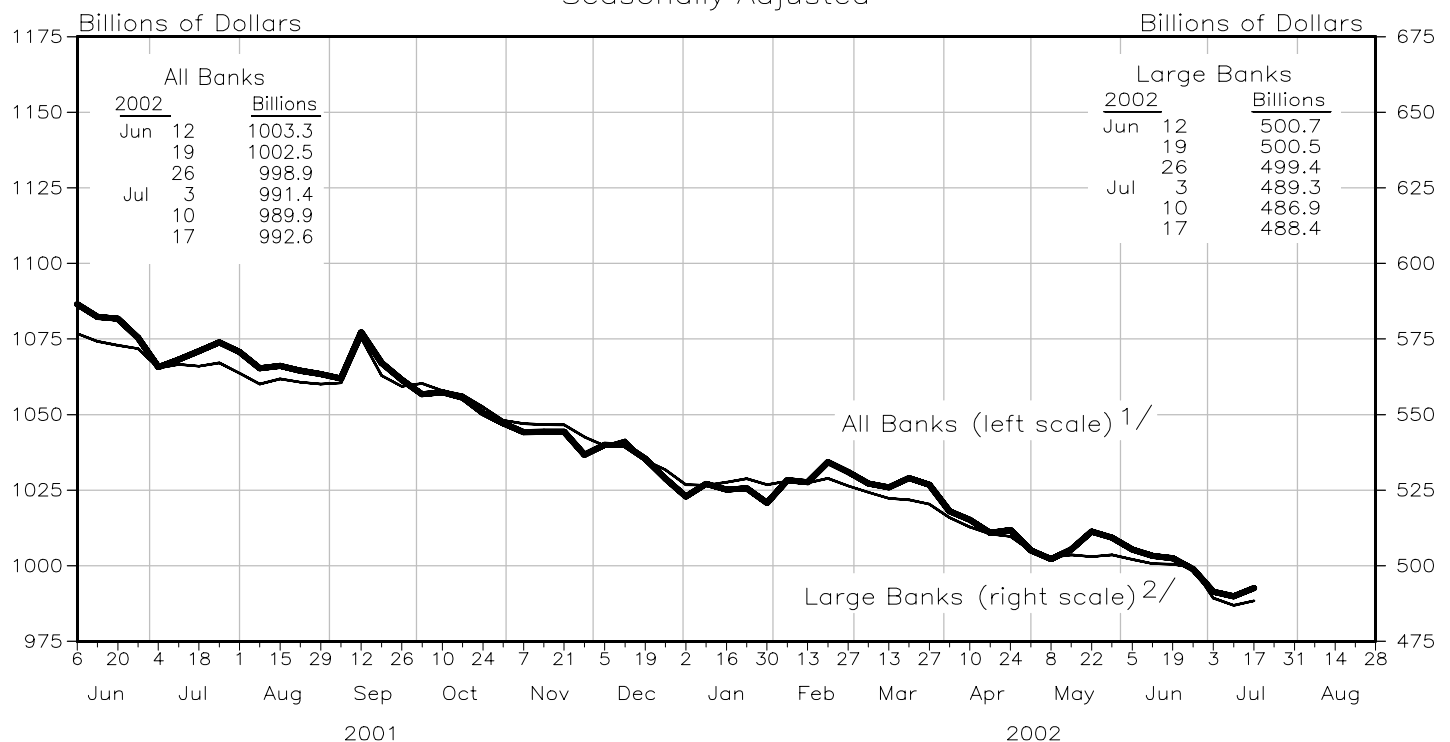
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

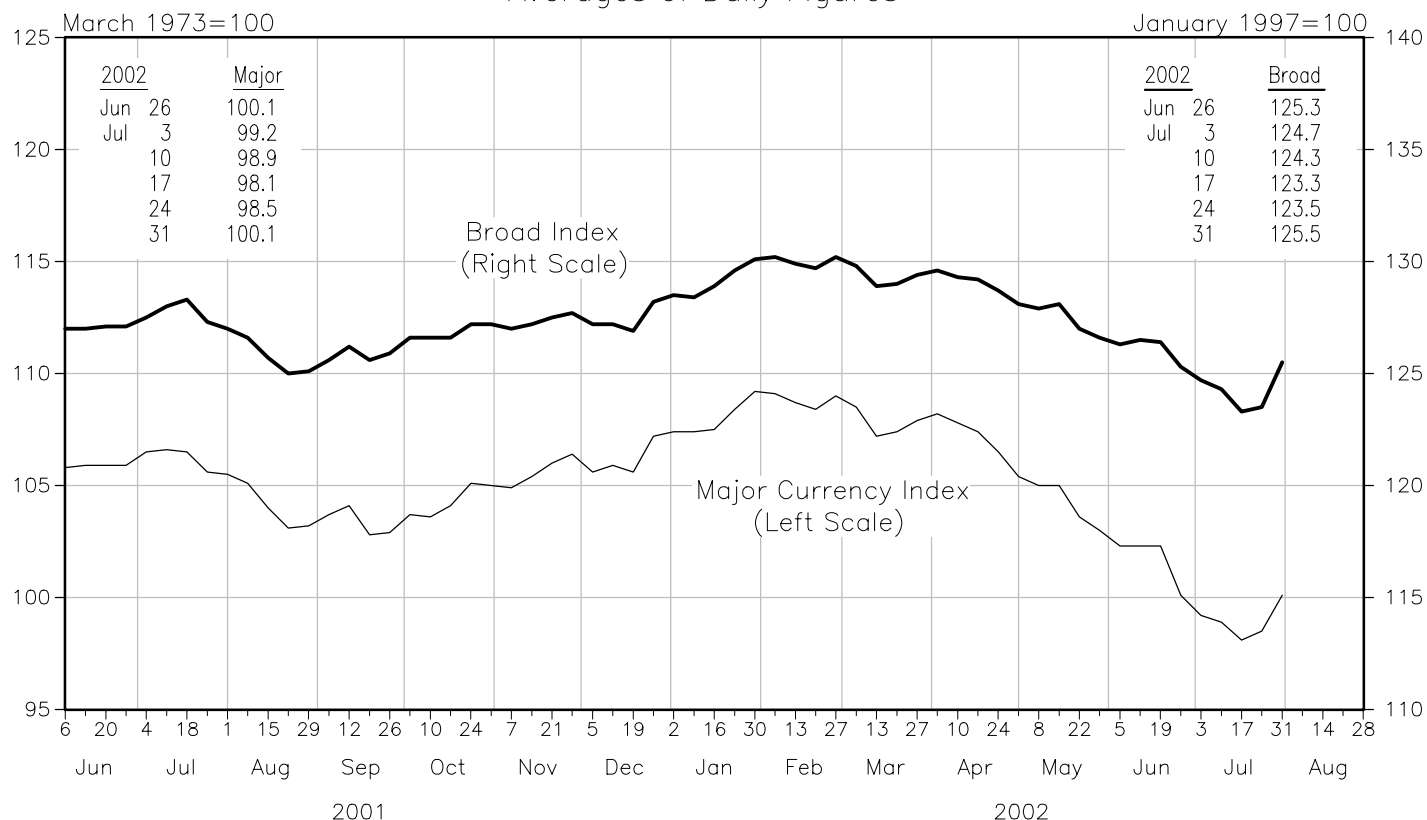
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

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

Prepared by Federal Reserve Bank of St. Louis