

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *For the three-month period ending in June, the employment cost index (ECI) for private industry rose 1.1 percent. The ECI, which measures total compensation costs borne by employers, rose 0.9 percent over the first three months of 2002. After rising 0.9 percent in the first quarter, wages and salaries rose 1 percent in the second quarter. Benefit costs increased 1.4 percent in the second quarter after rising 1.1 percent over the previous three months.*
- *According to the advance report, new orders for manufactured durable goods (excluding semiconductors) fell 3.8 percent in June, the largest decline since November 2001. During the second quarter, the value of new orders fell 0.1 percent, the first decline in three quarters. Despite falling 1.4 percent in June, shipments of durable goods rose 2.1 percent in the second quarter.*
- *For the week ending July 20, initial claims for state unemployment insurance benefits totaled 362,000, down 21,000 from the previous week. Measured on a four-week moving average, initial claims totaled 384,500, the smallest number since the week ending March 10, 2001.*
- *According to the Conference Board, its help-wanted advertising index rose 3 percentage points in June to 47 percent. June's reading was down 11 percentage points from a year earlier.*
- *In June, sales of new single-family homes rose 0.5 percent to 1,001,000 units at an annual rate. May sales were revised down 3.1 percent to 996,000 units. Measured from June 2001, new home sales were up 12.2 percent.*

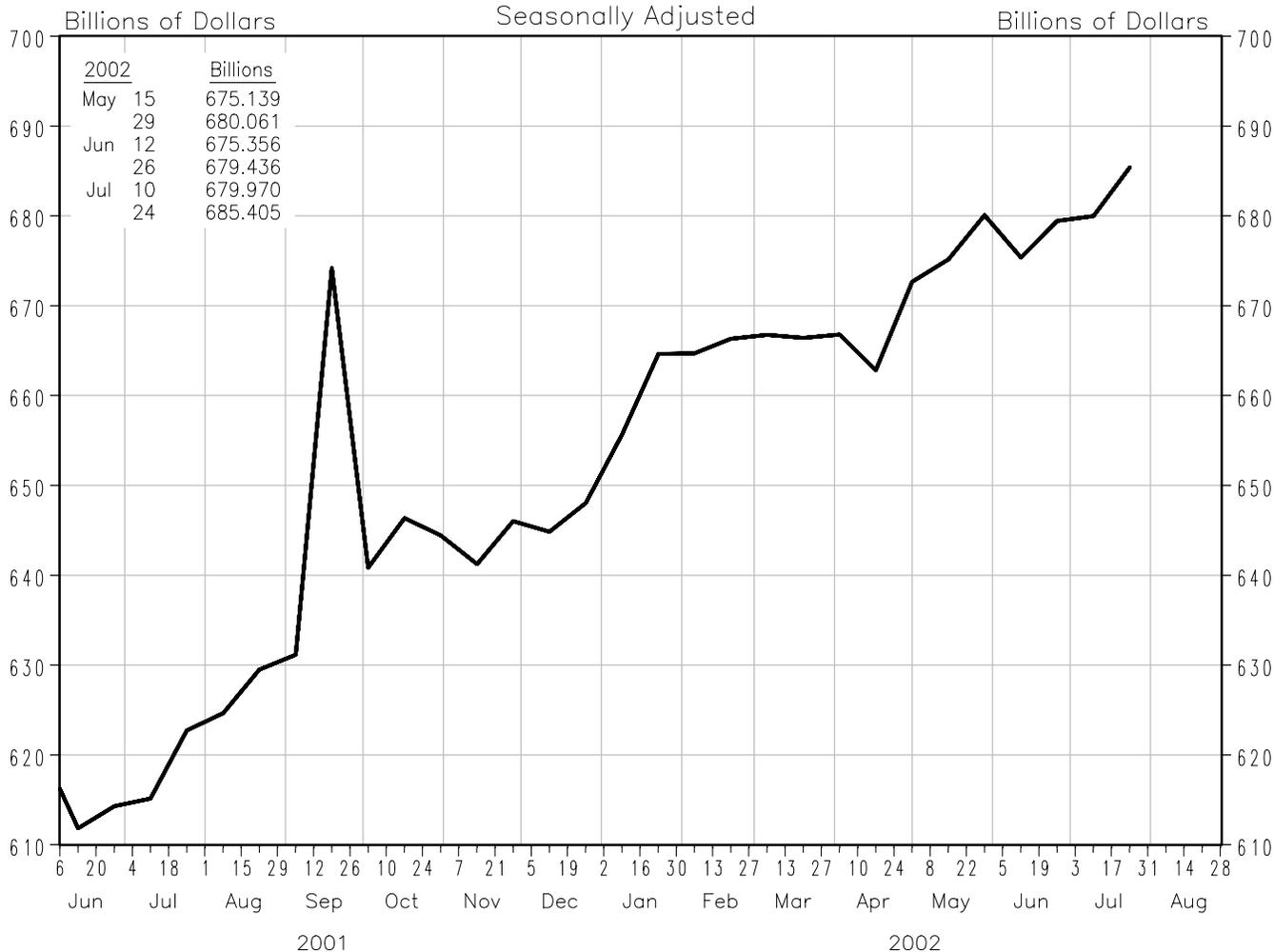
All data are seasonally adjusted unless otherwise indicated.

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



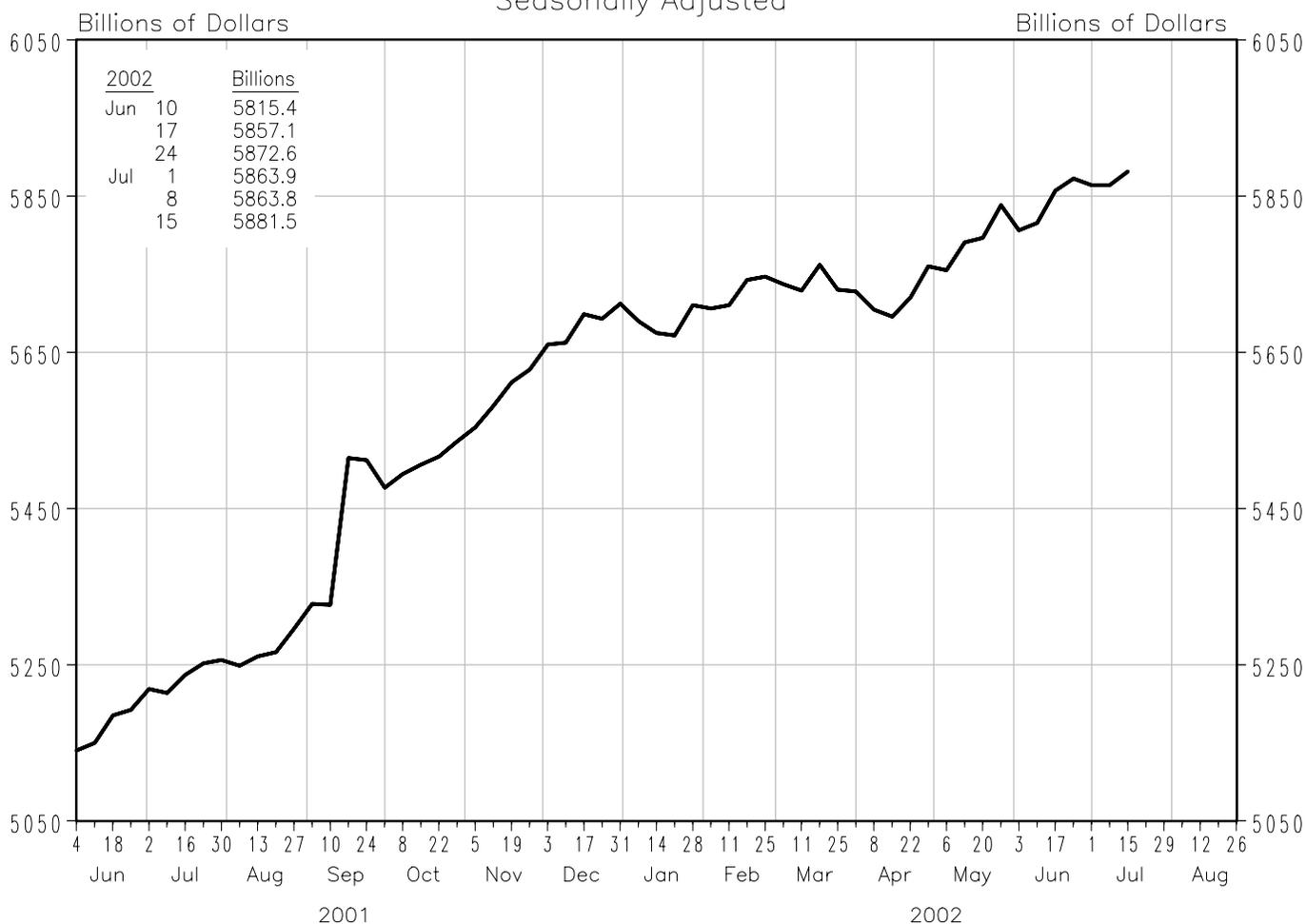
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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 | 7.1 | 10.4 | 5.0 |

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)

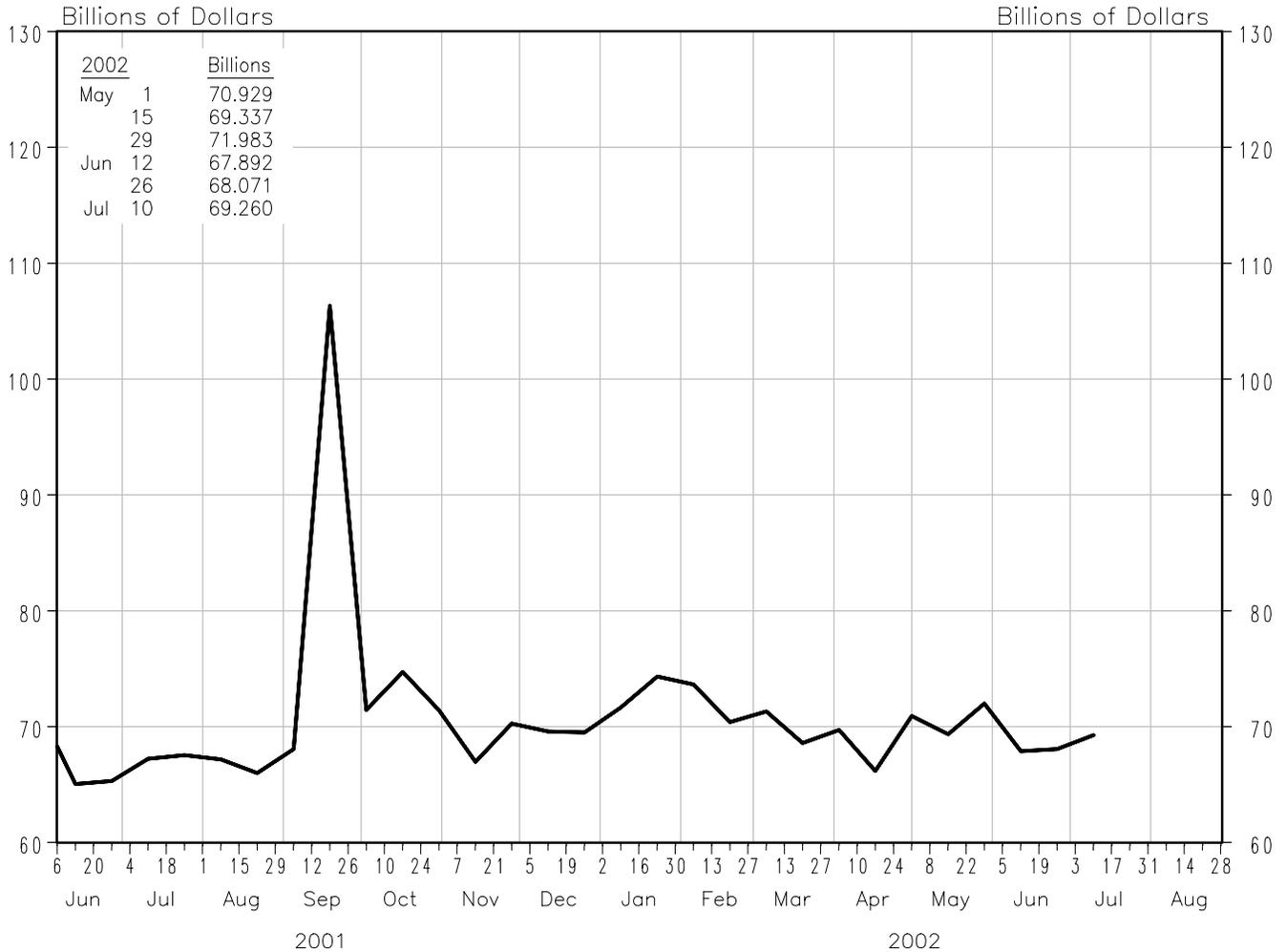
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

| | 7/16/01 | 10/15/01 | 12/17/01 | 1/14/02 | 2/18/02 | 3/18/02 | 4/15/02 | 5/13/02 |
|----------|---------|----------|----------|---------|---------|---------|---------|---------|
| 12/17/01 | 21.4 | | | | | | | |
| 1/14/02 | 19.1 | 15.0 | | | | | | |
| 2/18/02 | 16.7 | 12.0 | 5.8 | | | | | |
| 3/18/02 | 15.4 | 10.9 | 5.9 | 5.3 | | | | |
| 4/15/02 | 13.0 | 8.1 | 2.9 | 1.6 | -0.3 | | | |
| 5/13/02 | 12.7 | 8.3 | 4.2 | 3.5 | 3.0 | 1.4 | | |
| 6/17/02 | 12.8 | 9.1 | 6.0 | 5.8 | 6.1 | 6.1 | 12.2 | |
| 7/15/02 | 12.6 | 9.2 | 6.5 | 6.3 | 6.8 | 6.9 | 11.4 | 12.0 |

Adjusted Reserves

Seasonally Adjusted



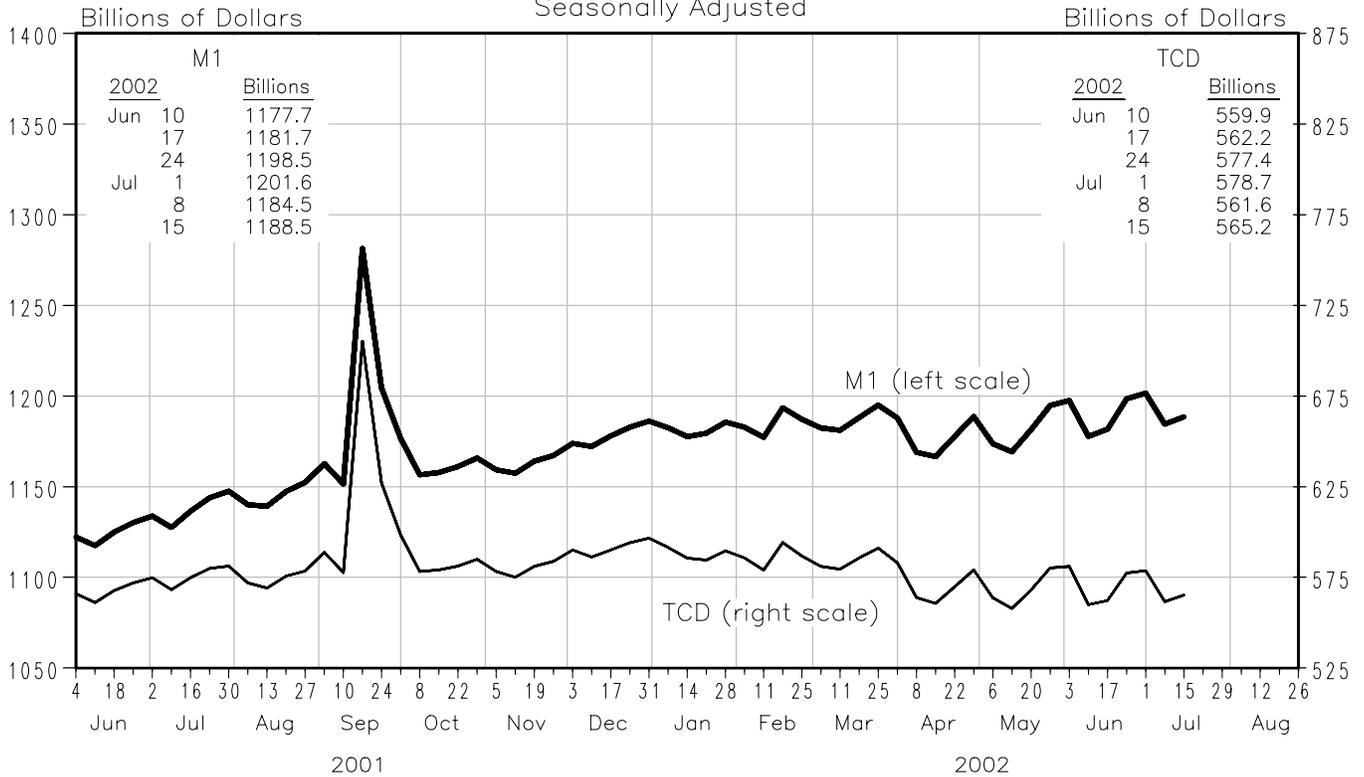
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|----------|--------|--------|--------|--------|---------|
| | 7/11/01 | 10/3/01 | 12/12/01 | 1/9/02 | 2/6/02 | 3/6/02 | 4/3/02 | 5/15/02 |
| 12/12/01 | 13.5 | | | | | | | |
| 1/9/02 | 13.5 | -57.5 | | | | | | |
| 2/6/02 | 21.0 | -41.1 | 44.3 | | | | | |
| 3/6/02 | 10.8 | -41.5 | 5.9 | 2.5 | | | | |
| 4/3/02 | 6.0 | -39.5 | -3.5 | -8.5 | -35.5 | | | |
| 5/15/02 | 6.9 | -32.0 | 0.7 | -1.8 | -18.0 | -5.2 | | |
| 6/12/02 | 6.0 | -29.3 | 0.0 | -2.1 | -15.0 | -4.7 | 6.0 | |
| 7/10/02 | 3.6 | -28.5 | -3.1 | -5.4 | -16.2 | -8.7 | -2.6 | -12.8 |

Money Stock(M1) and Total Checkable Deposits

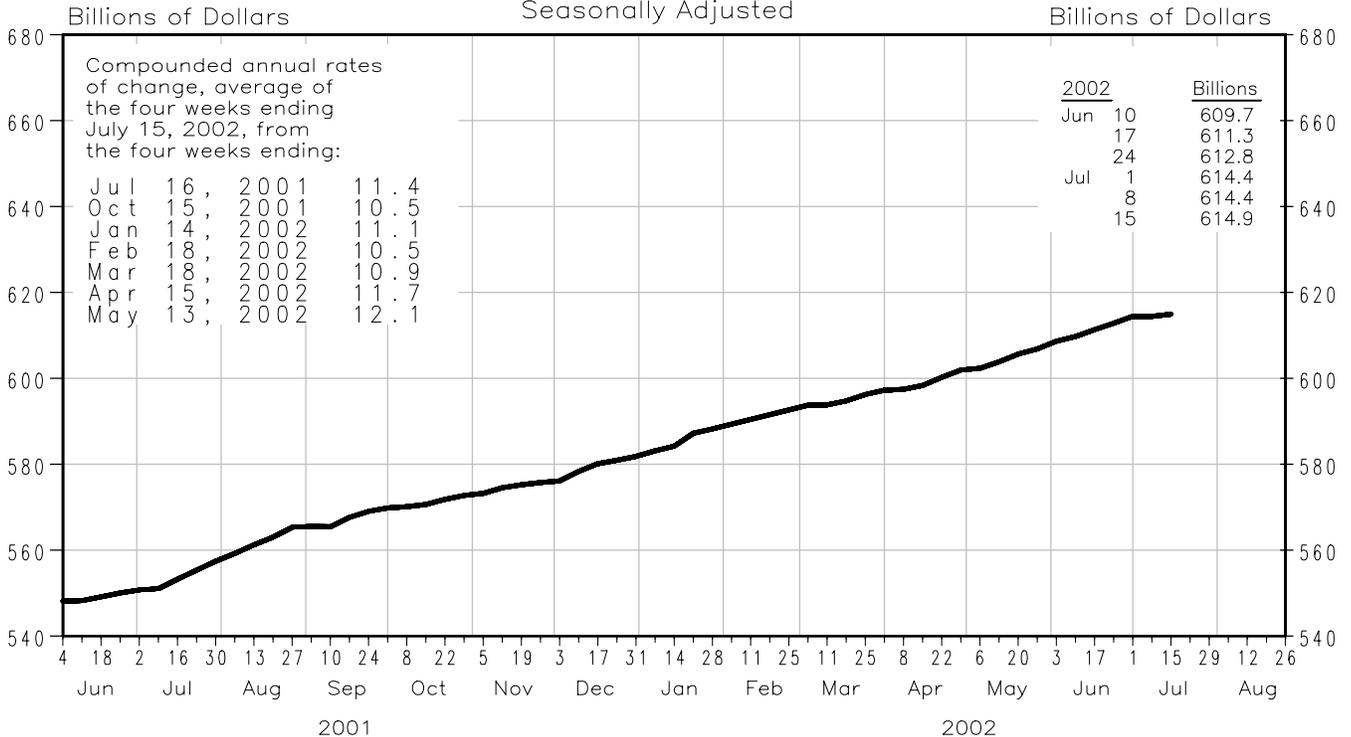
Averages of Daily Figures
Seasonally Adjusted



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

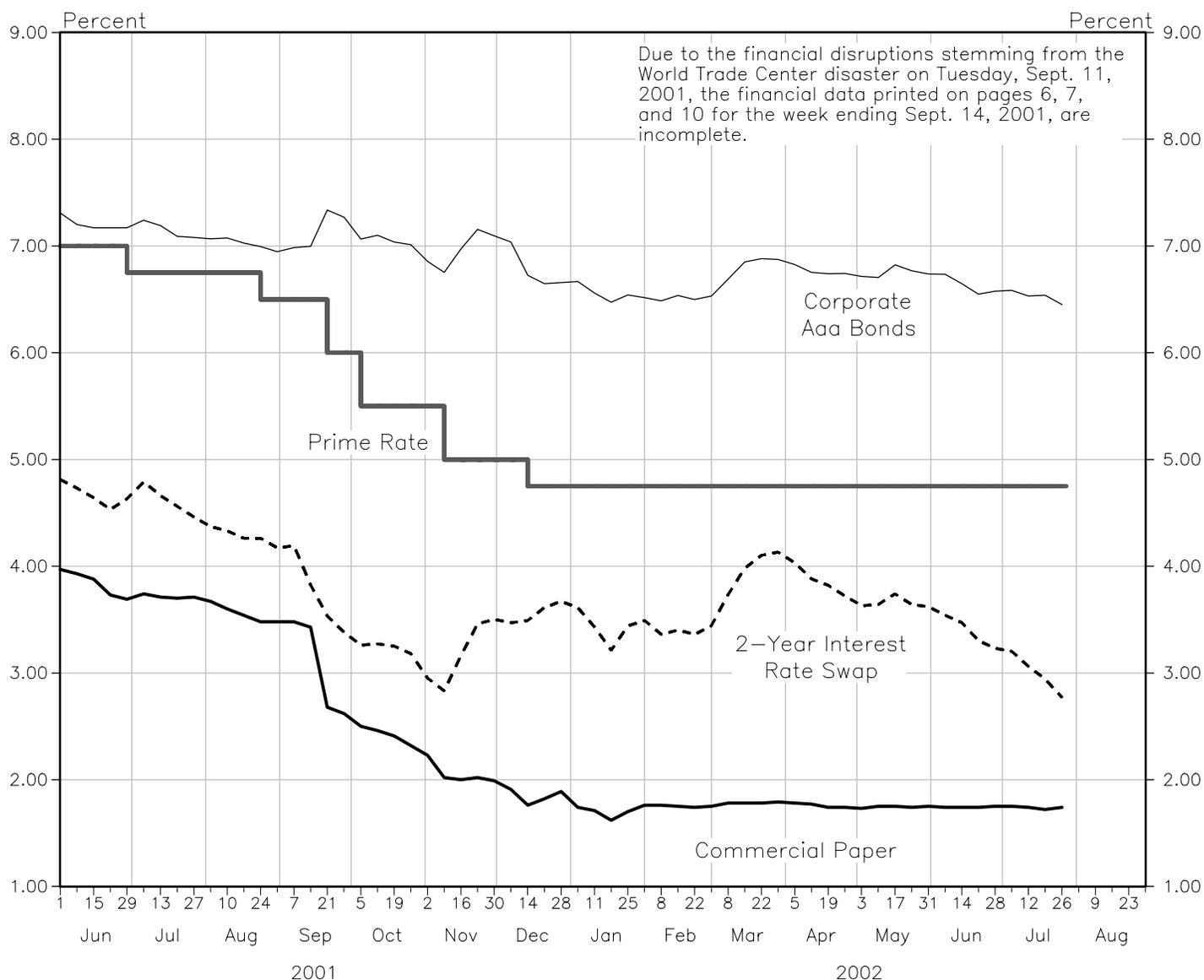
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



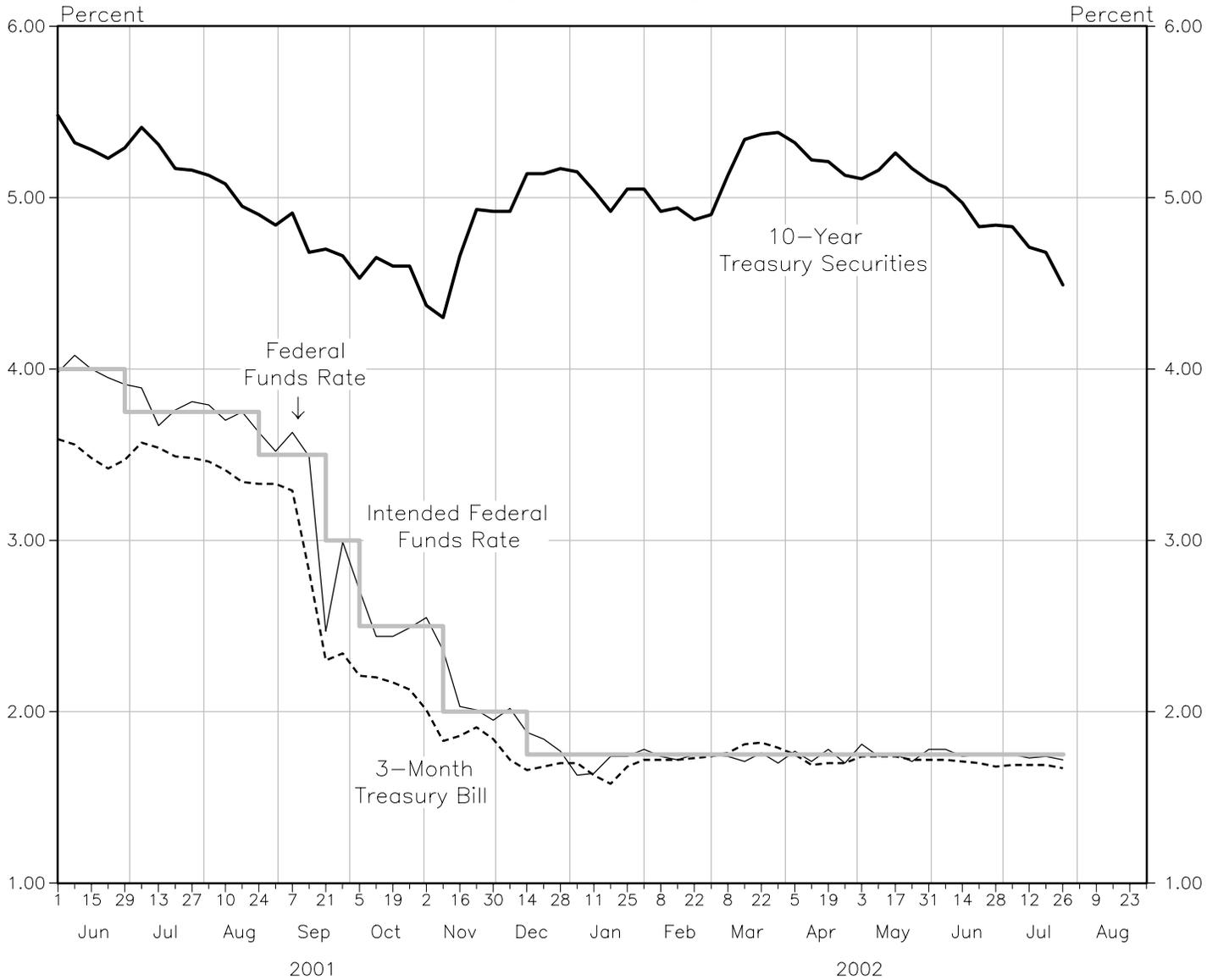
| 2002 | 30-Day Commercial Paper | 90-Day CDs | 2-Year Interest Rate Swap | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|-------|-------------------------|------------|---------------------------|---------------------|---------------------|--------------------|
| May 3 | 1.73 | 1.80 | 3.63 | 6.71 | 7.96 | 5.17 |
| 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 | 1.78 | 2.77 | 6.45 | 7.81 | 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 July 26, 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 3 | 1.81 | 1.74 | 3.23 | 4.52 | 5.11 | 5.72 |
| 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 | 2.37 | 3.61 | 4.49 | 5.45 |

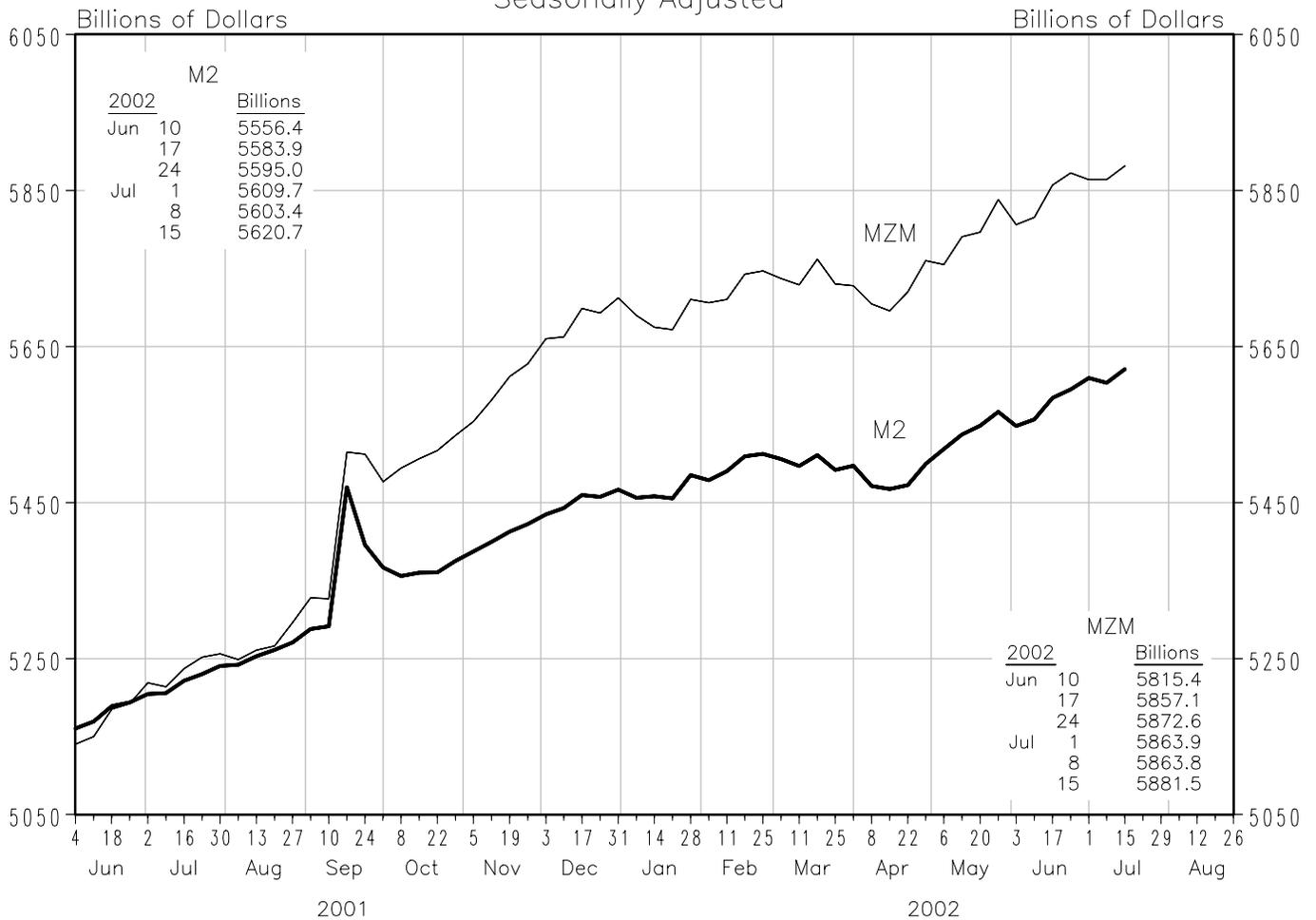
Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

* 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)

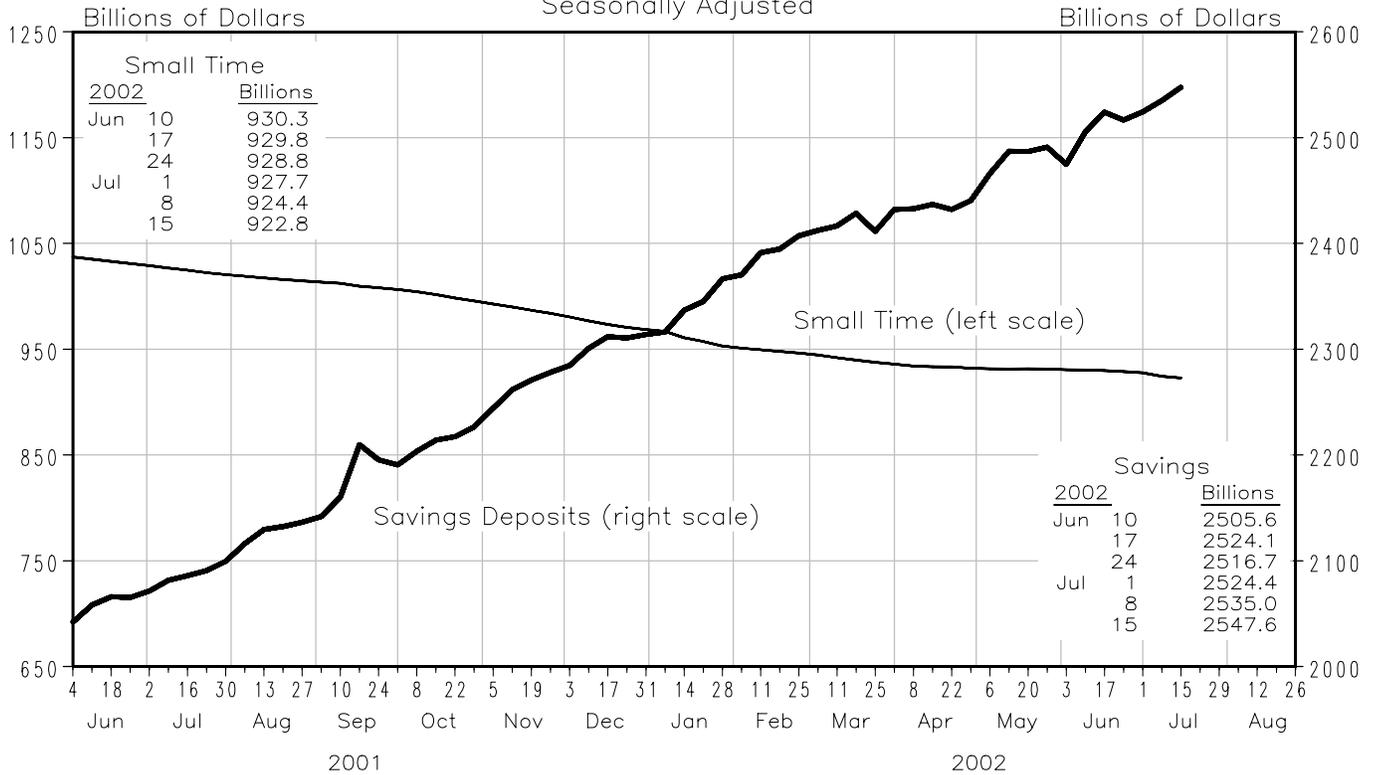
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

| | 7/16/01 | 10/15/01 | 12/17/01 | 1/14/02 | 2/18/02 | 3/18/02 | 4/15/02 | 5/13/02 |
|----------|---------|----------|----------|---------|---------|---------|---------|---------|
| 12/17/01 | 10.9 | | | | | | | |
| 1/14/02 | 10.0 | 6.9 | | | | | | |
| 2/18/02 | 9.3 | 6.7 | 5.5 | | | | | |
| 3/18/02 | 8.7 | 6.1 | 5.0 | 5.1 | | | | |
| 4/15/02 | 7.1 | 4.2 | 2.4 | 1.6 | -1.0 | | | |
| 5/13/02 | 7.0 | 4.5 | 3.1 | 2.7 | 1.3 | 0.0 | | |
| 6/17/02 | 7.5 | 5.4 | 4.6 | 4.6 | 4.1 | 4.2 | 8.9 | |
| 7/15/02 | 7.7 | 5.9 | 5.4 | 5.5 | 5.3 | 5.7 | 9.5 | 11.0 |

Savings and Small Time Deposits

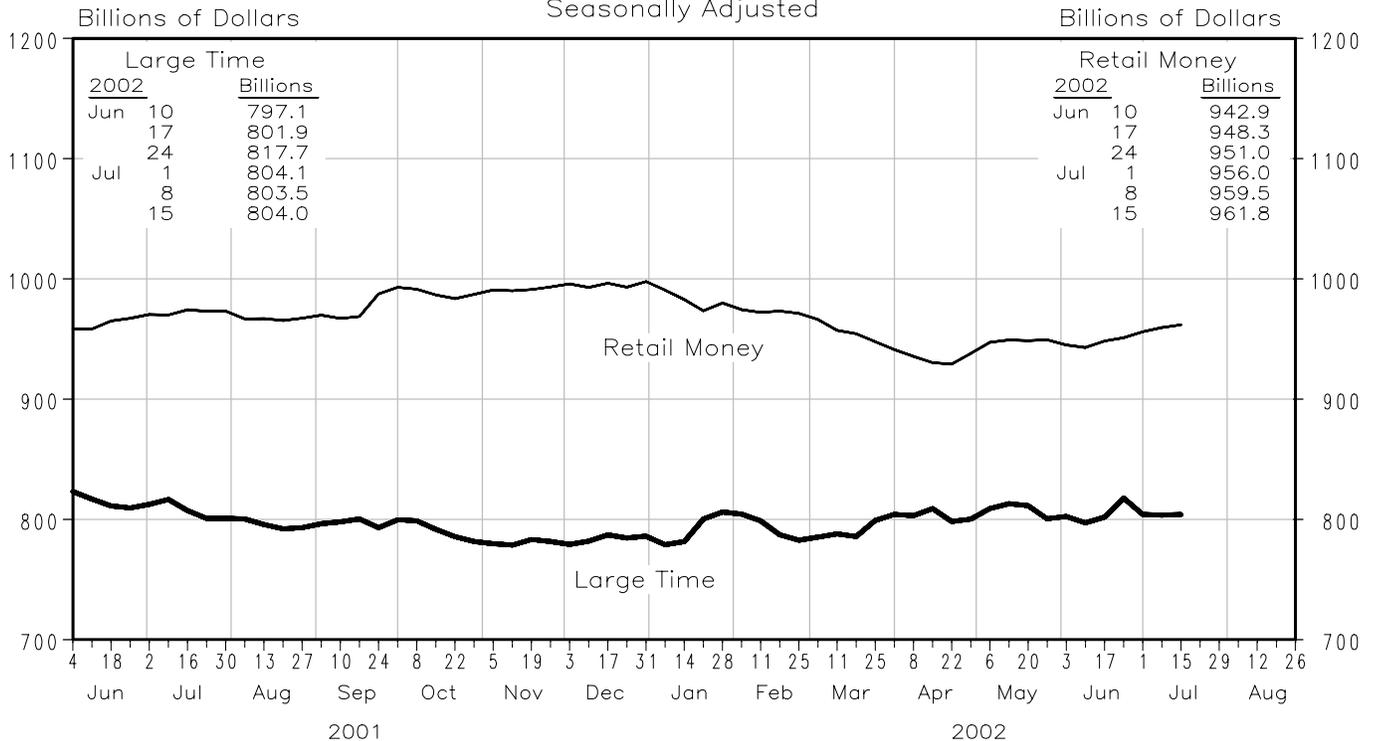
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

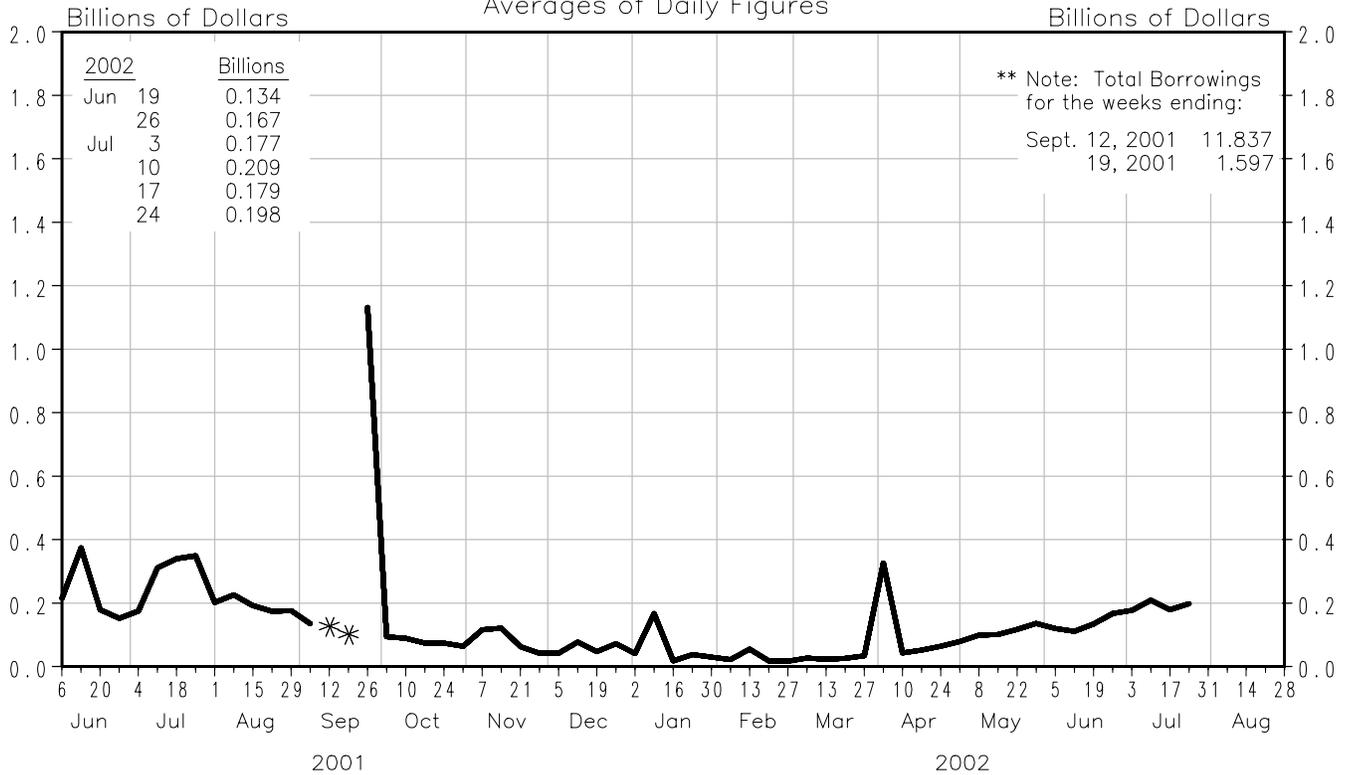
Averages of Daily Figures
Seasonally Adjusted



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.

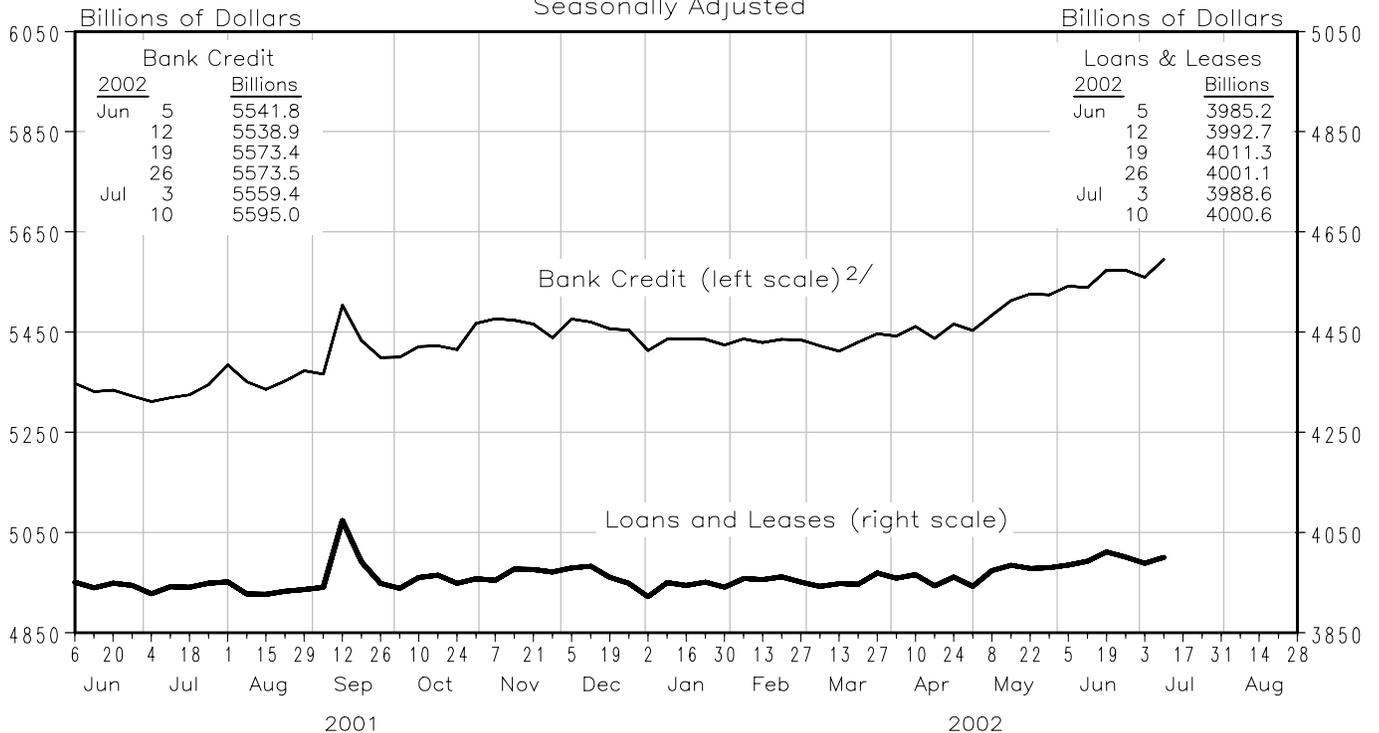
Total Borrowings

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

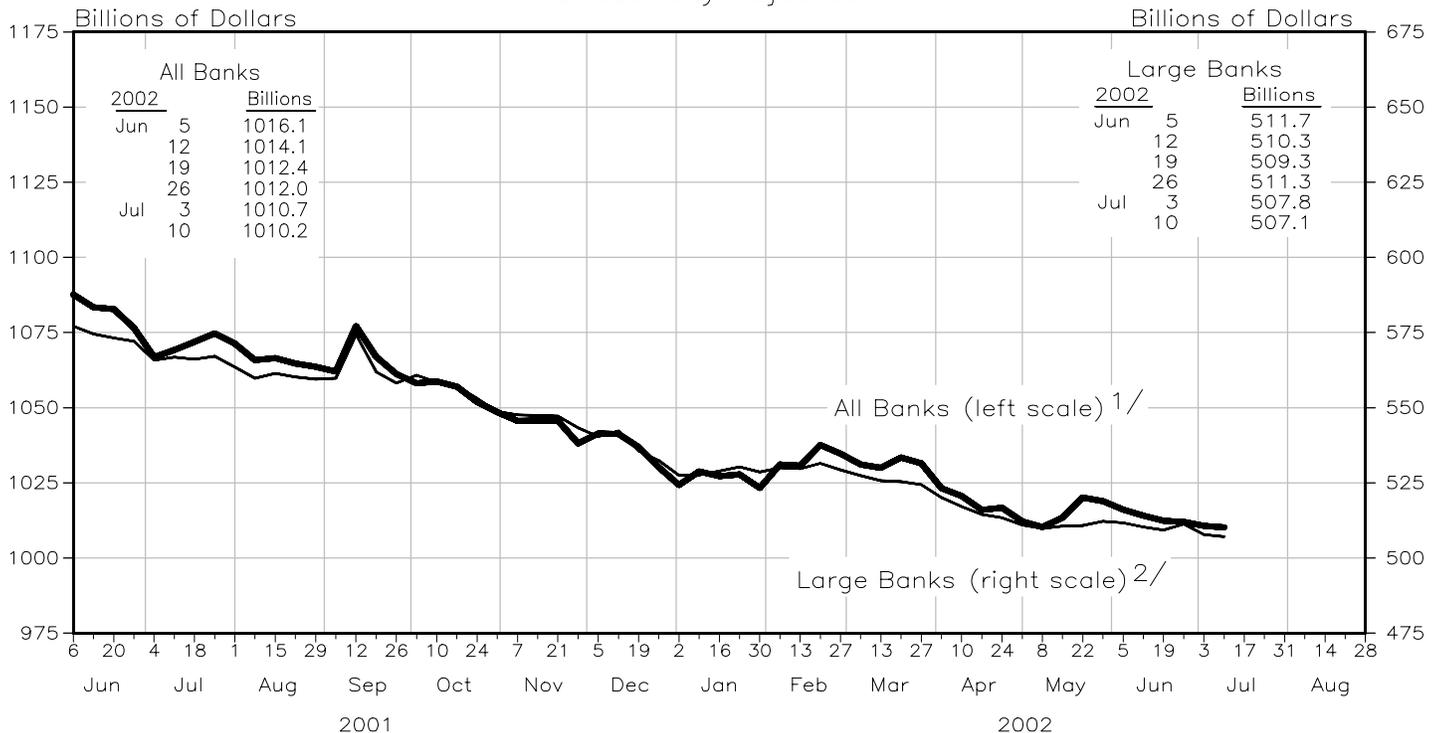
Not Seasonally Adjusted



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.

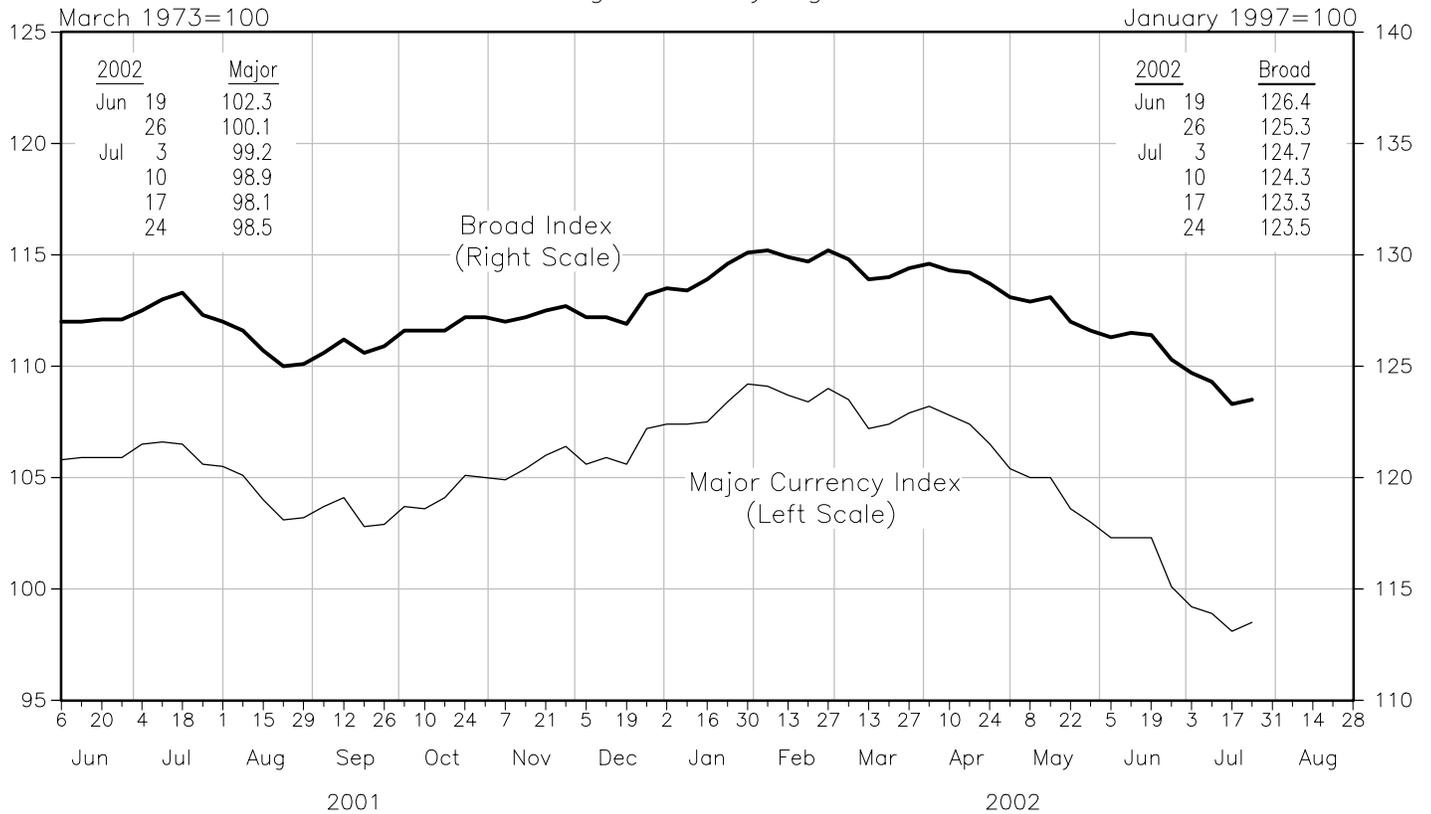
1/ Includes foreign-related institutions

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