

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *On June 26, the Board of Governors of the Federal Reserve System made the following announcement:*

The Federal Open Market Committee decided today to keep its target for the federal funds rate unchanged at 1-3/4 percent. The information that has become available since the last meeting of the Committee confirms that economic activity is continuing to increase. However, both the upward impetus from the swing in inventory investment and the growth in final demand appear to have moderated. The Committee expects the rate of increase of final demand to pick up over coming quarters, supported in part by robust underlying growth in productivity, but the degree of the strengthening remains uncertain. [T]he Committee believes that, for the foreseeable future, against the background of its long run goals of price stability and sustainable economic growth and of the information currently available, the risks are balanced with respect to the prospects for both goals.

- *During the first quarter, real GDP grew at a revised 6.1 percent annual rate. The “final” estimate was 0.5 percentage points larger than the preliminary estimate released in May. Growth of GDP in current dollars was revised up 0.9 percentage points to 7.5 percent.*
- *According to the advance report, new orders for manufactured durable goods rose 0.6 percent in May. Inventories of durable goods fell 0.6 percent, the sixteenth consecutive monthly decline.*
- *In May, new home sales rose 8.1 percent to 1,028,000 units (annualized), the highest sales rate on record.*

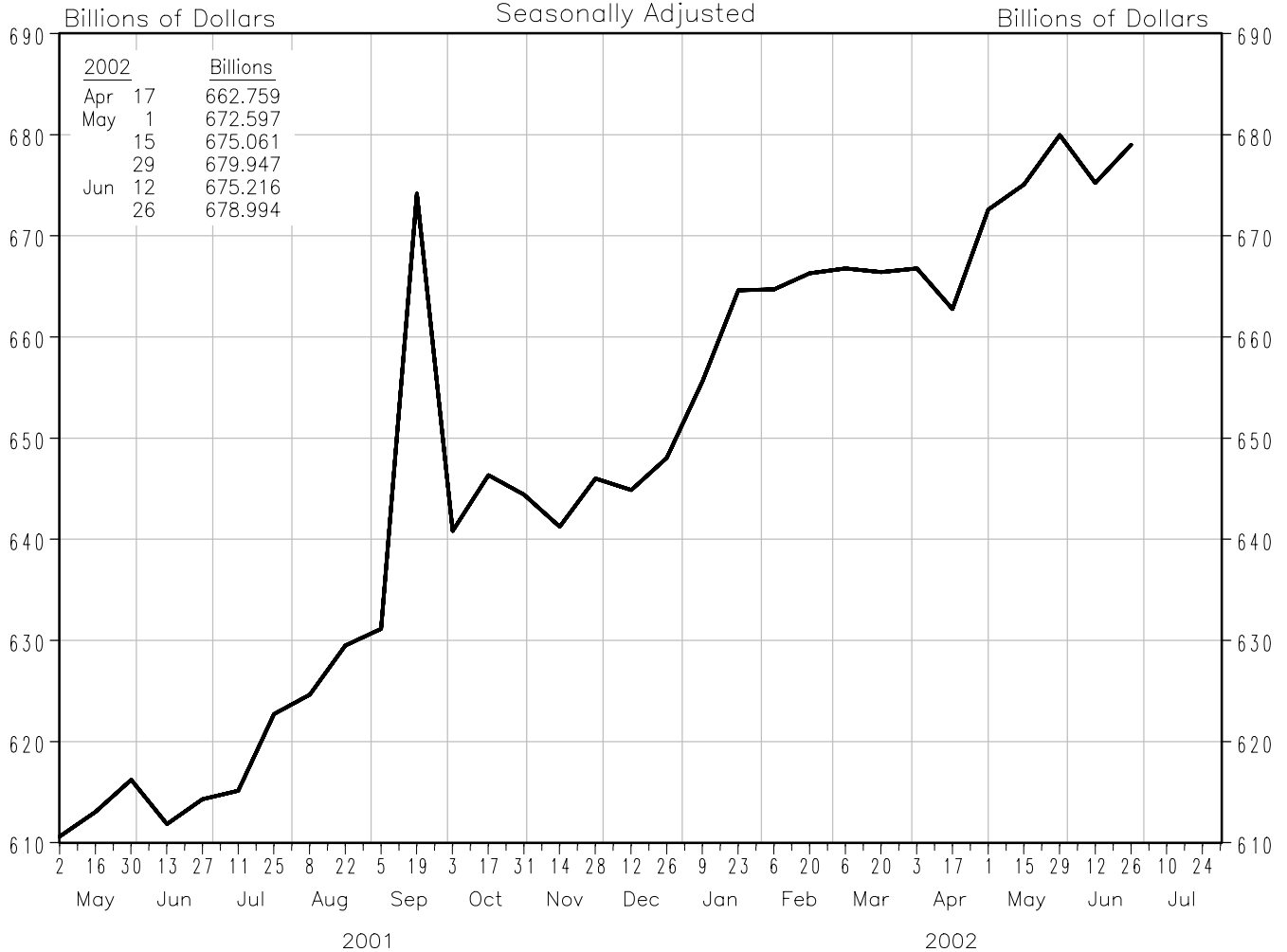
All data are seasonally adjusted unless otherwise indicated.

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 <www.stls.frb.org/publications/usfd>. To be added to our free electronic mailing list, please visit our web site at <www.stls.frb.org/maillist>.

To obtain more information on the data, access the Federal Reserve Economic Data (FRED) database at <www.stls.frb.org/fred> or call (314) 444-8590.

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

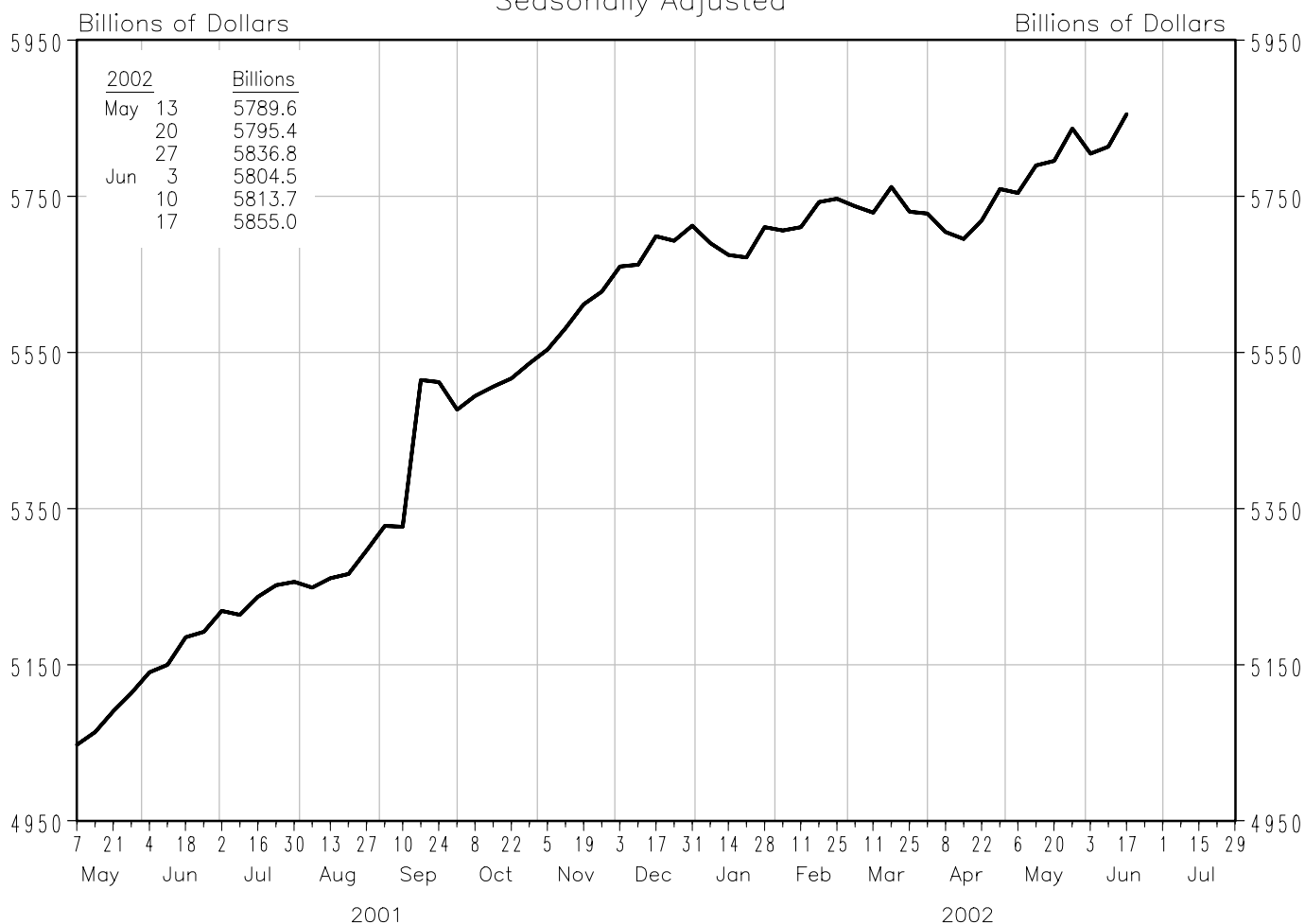
To the average of two maintenance periods ending:

Compounded annual rates of change, average of two maintenance periods ending:
6/27/01 9/19/01 11/28/01 12/26/01 1/23/02 2/20/02 3/20/02 5/1/02

11/28/01	12.2						
12/26/01	11.2	-3.5					
1/23/02	13.7	3.3	17.9				
2/20/02	13.4	4.7	15.6	20.8			
3/20/02	12.1	4.3	12.1	14.2	6.5		
5/1/02	10.6	3.8	9.1	9.8	4.3	1.7	
5/29/02	11.4	5.5	10.8	11.7	7.8	6.9	8.8
6/26/02	10.4	4.9	9.2	9.7	6.2	5.1	6.0 9.5

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)

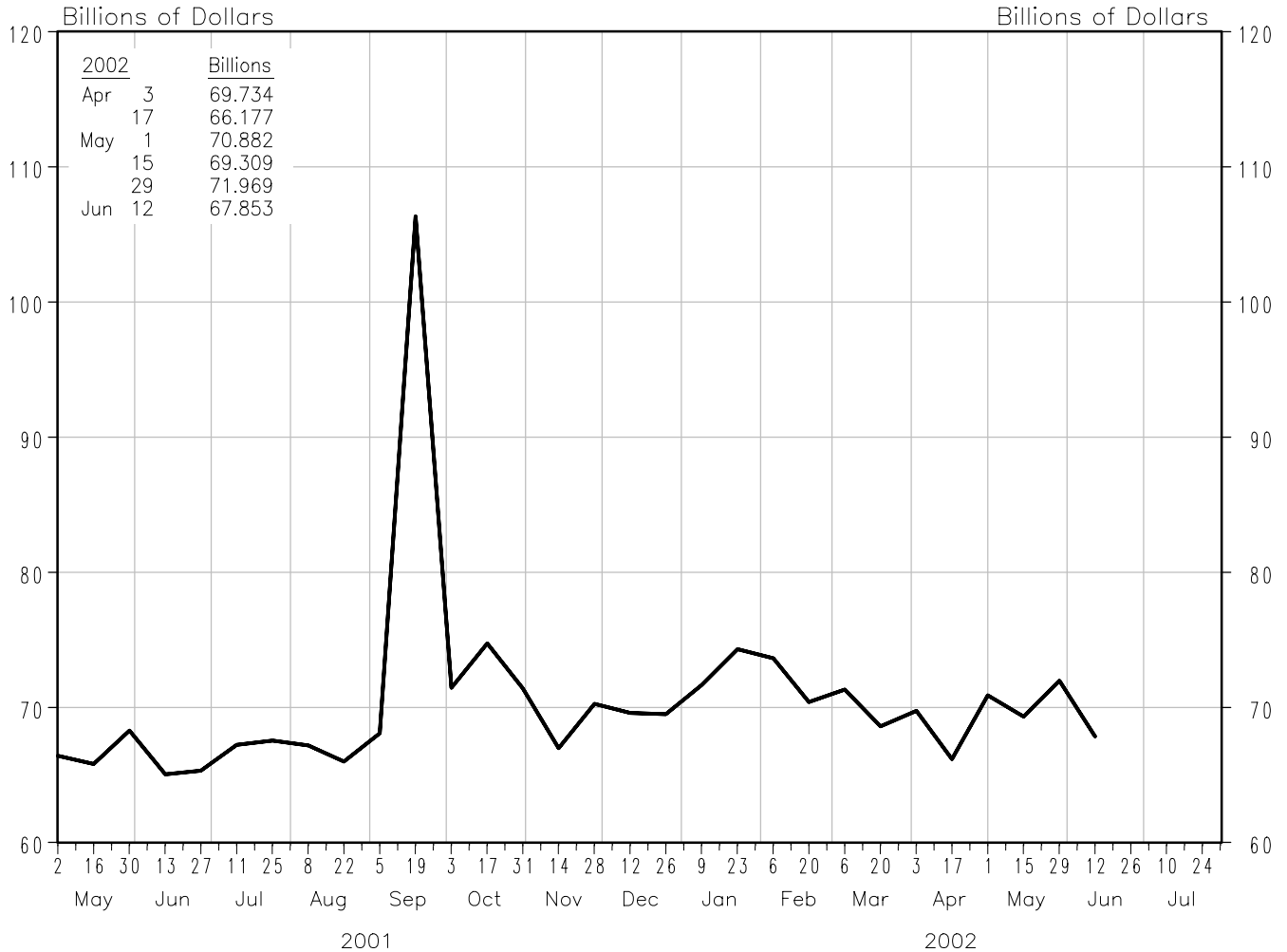
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	6/18/01	9/17/01	11/19/01	12/17/01	1/14/02	2/18/02	3/18/02	4/15/02
11/19/01	20.5							
12/17/01	21.0	24.0						
1/14/02	19.1	19.8	15.1					
2/18/02	16.9	16.2	11.0	5.8				
3/18/02	15.7	14.6	9.8	5.9	5.3			
4/15/02	13.5	11.5	6.5	2.8	1.5	-0.3		
5/20/02	13.3	11.5	7.5	4.8	4.2	4.1	3.1	
6/17/02	13.2	11.6	8.1	5.9	5.7	6.0	6.0	12.0

Adjusted Reserves

Seasonally Adjusted



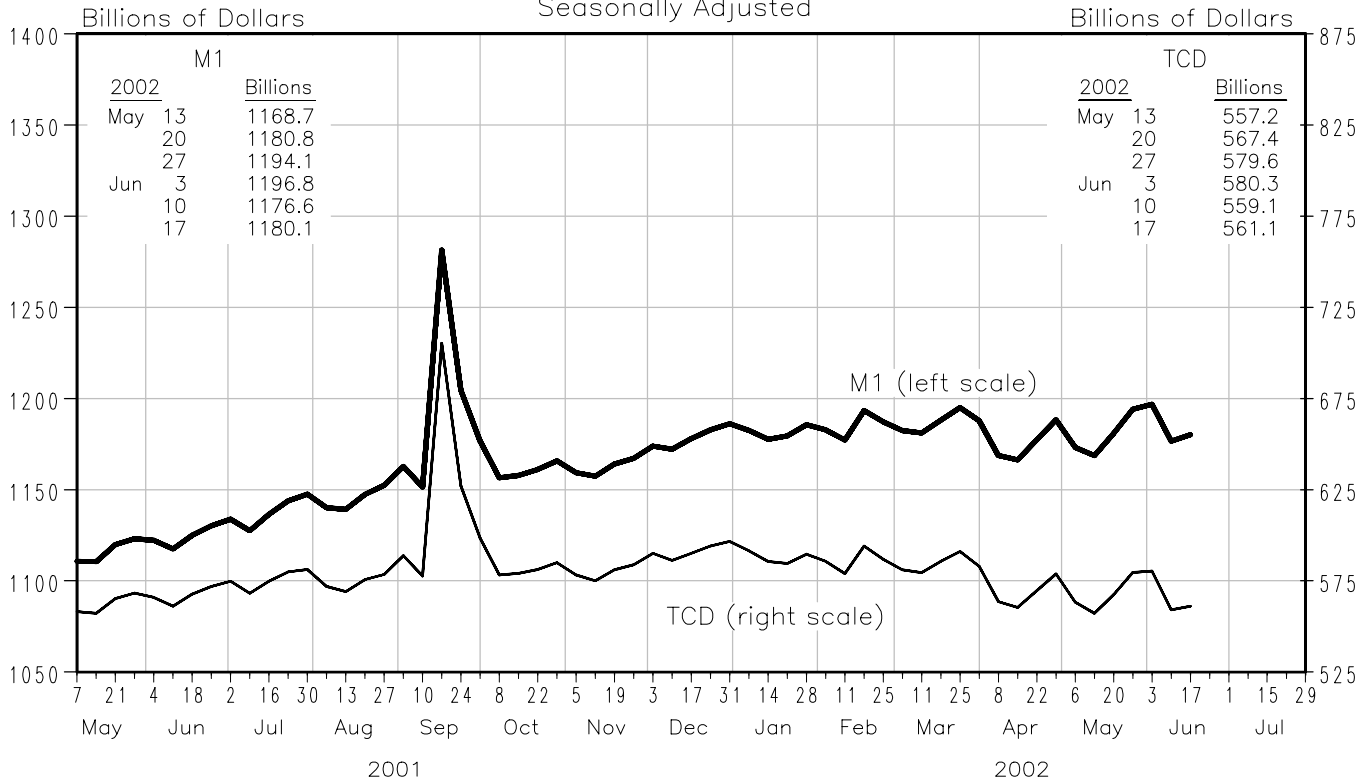
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/13/01	9/5/01	11/14/01	12/12/01	1/9/02	2/6/02	3/6/02	4/17/02
11/14/01	9.2							
12/12/01	10.0	17.0						
1/9/02	10.4	16.1	13.8					
2/6/02	17.3	26.2	33.6	44.2				
3/6/02	8.7	11.7	8.0	5.9	2.5			
4/17/02	2.3	2.3	-4.2	-7.9	-13.1	-35.7		
5/15/02	5.6	6.7	2.6	0.6	-2.0	-18.1	-5.4	
6/12/02	4.9	5.6	1.8	0.0	-2.2	-15.1	-4.9	20.2

Money Stock(M1) and Total Checkable Deposits

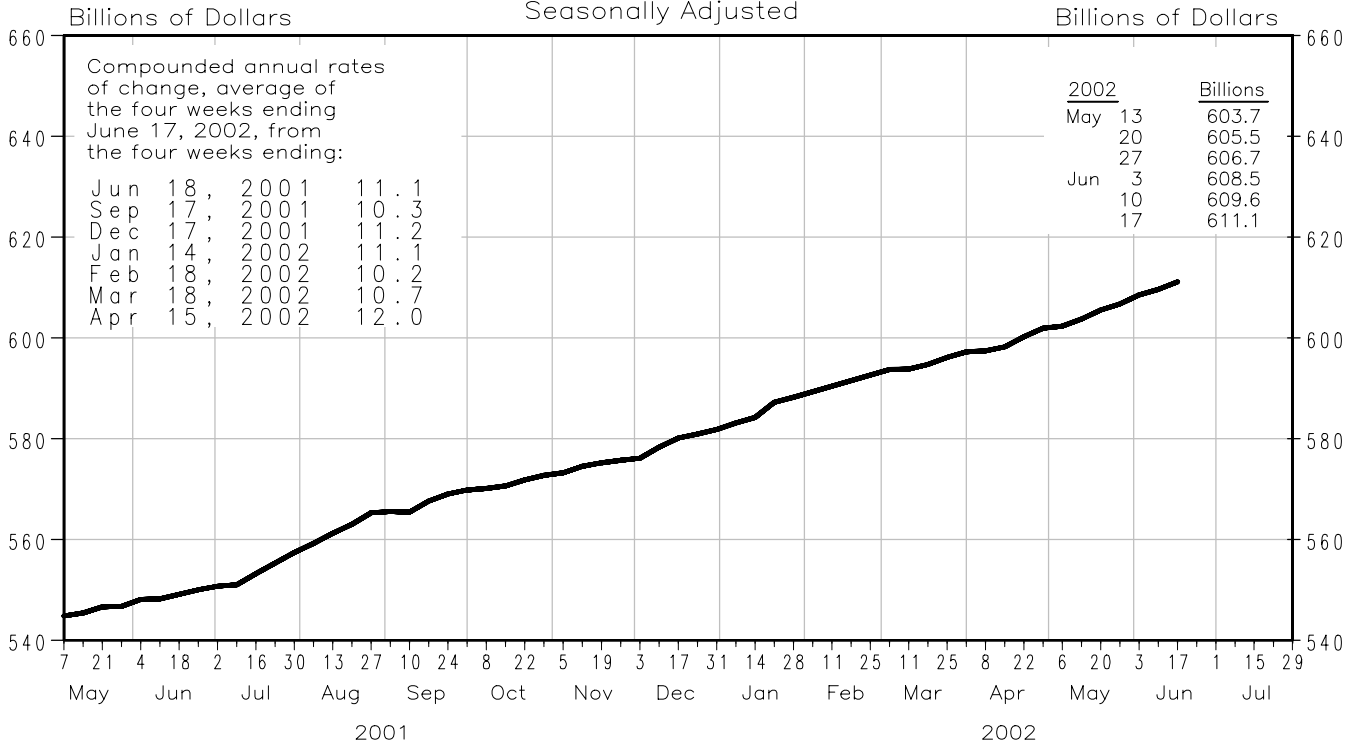
Averages of Daily Figures
Seasonally Adjusted



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

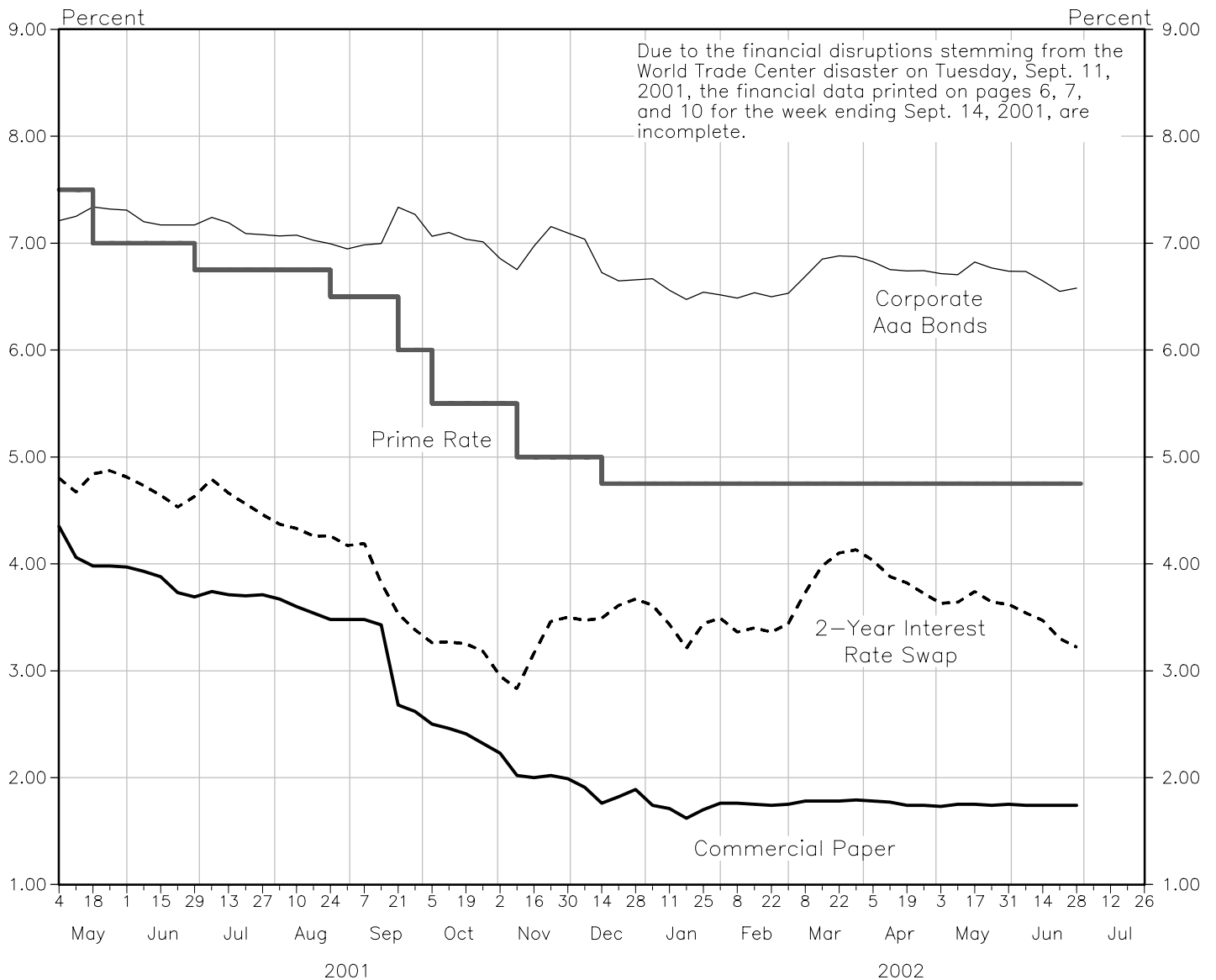
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



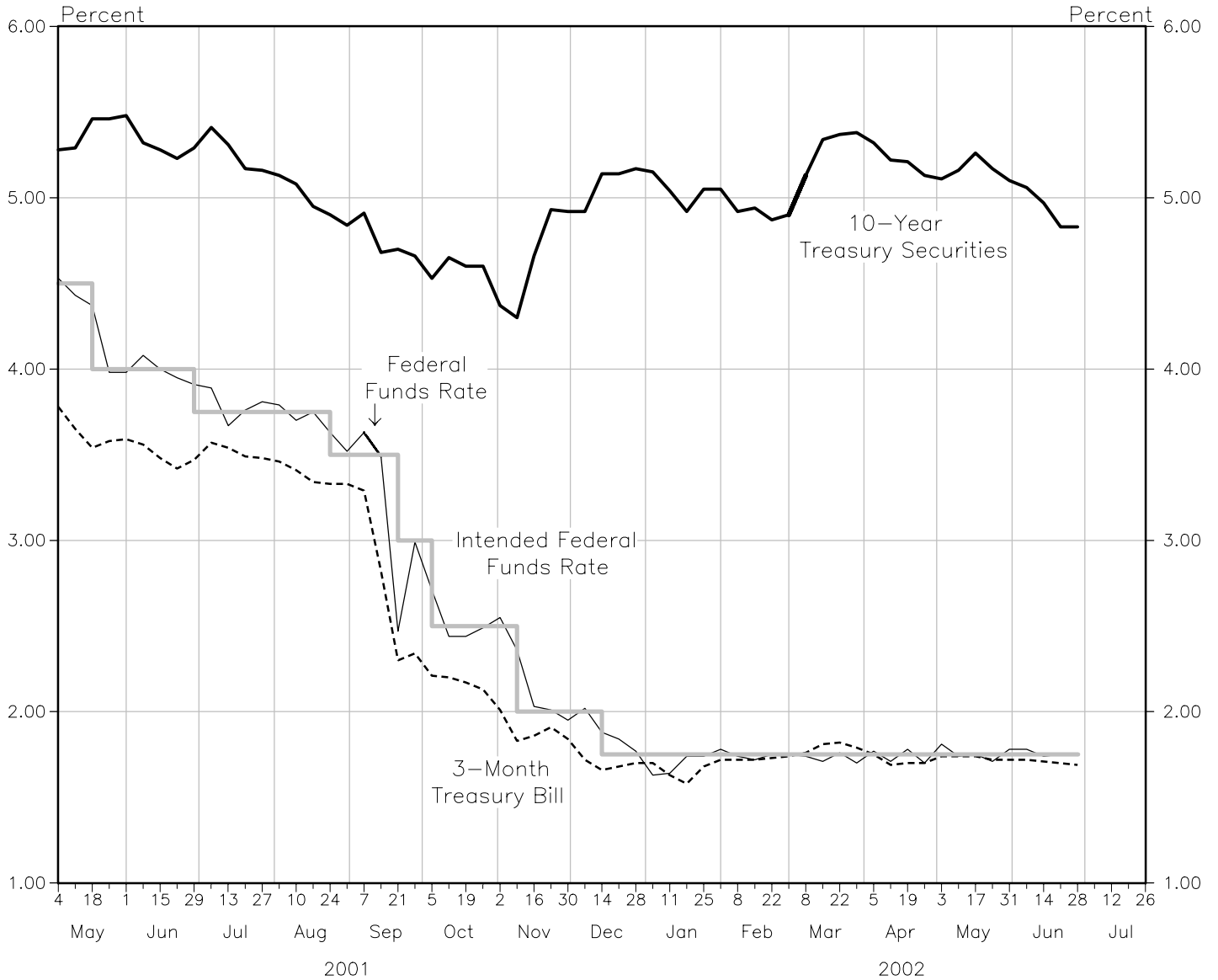
2002	30-Day Commercial Paper	90-Day CDs	2-Year Interest Rate Swap	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 5	1.78	1.94	4.03	6.83	8.14	5.28
12	1.77	1.88	3.88	6.75	8.07	5.20
19	1.74	1.86	3.82	6.74	8.02	5.22
26	1.74	1.84	3.72	6.74	7.94	5.16
May 3	1.73	1.80	3.63	6.71	7.96	5.17
10	1.75	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	1.74	1.81	3.22	6.58	7.91	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 June 28, 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
Apr 5	1.77	1.75	3.60	4.79	5.32	5.89
12	1.71	1.69	3.47	4.66	5.22	5.83
19	1.78	1.70	3.39	4.62	5.21	5.83
26	1.70	1.70	3.30	4.56	5.13	5.77
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	1.69	2.87	4.08	4.83	5.60

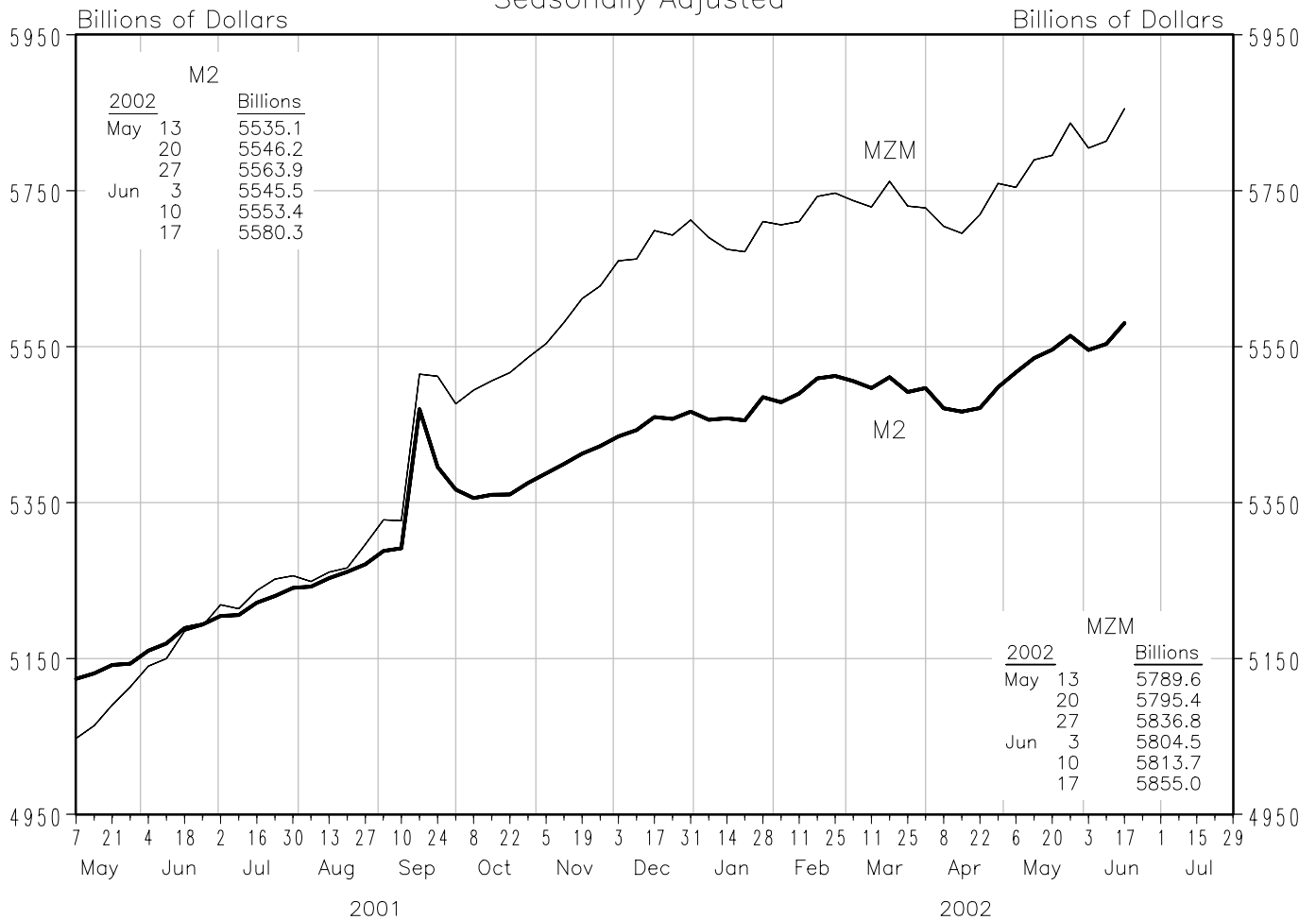
Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

* 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)

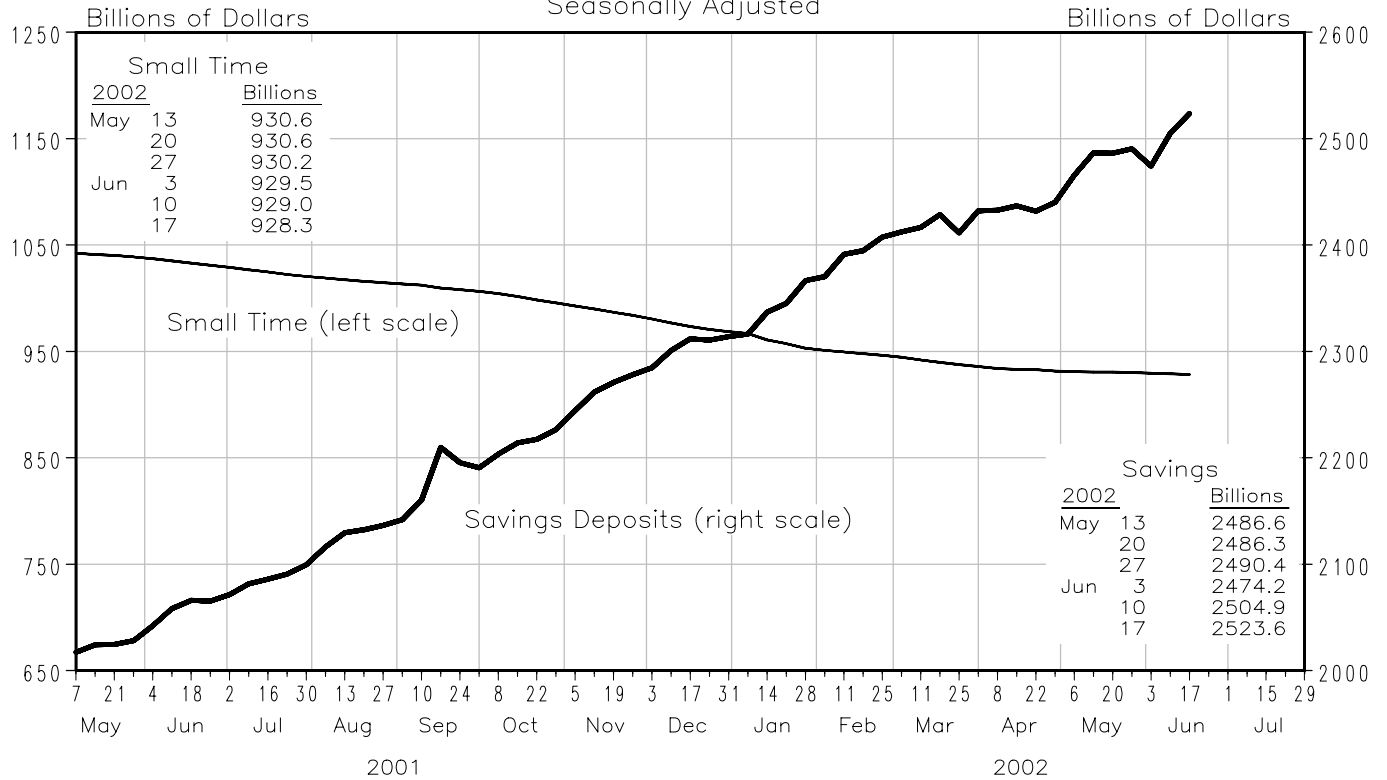
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	6/18/01	9/17/01	11/19/01	12/17/01	1/14/02	2/18/02	3/18/02	4/15/02
11/19/01	10.8							
12/17/01	10.9	8.5						
1/14/02	10.1	7.6	8.2					
2/18/02	9.5	7.3	7.4	5.5				
3/18/02	8.9	6.7	6.5	5.0	5.1			
4/15/02	7.4	5.0	4.1	2.4	1.6	-1.1		
5/20/02	7.5	5.5	4.9	3.7	3.5	2.4	1.9	
6/17/02	7.7	5.8	5.4	4.5	4.4	4.0	4.0	8.7

Savings and Small Time Deposits

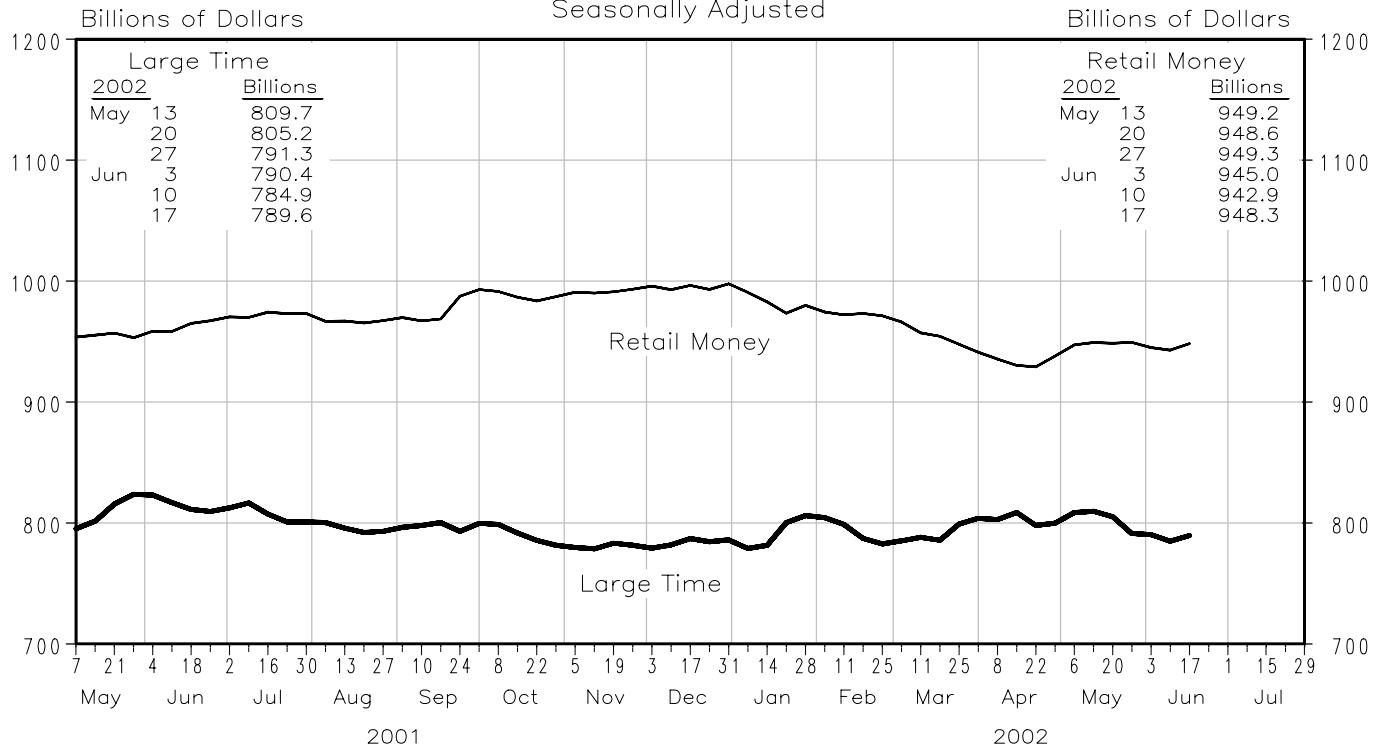
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

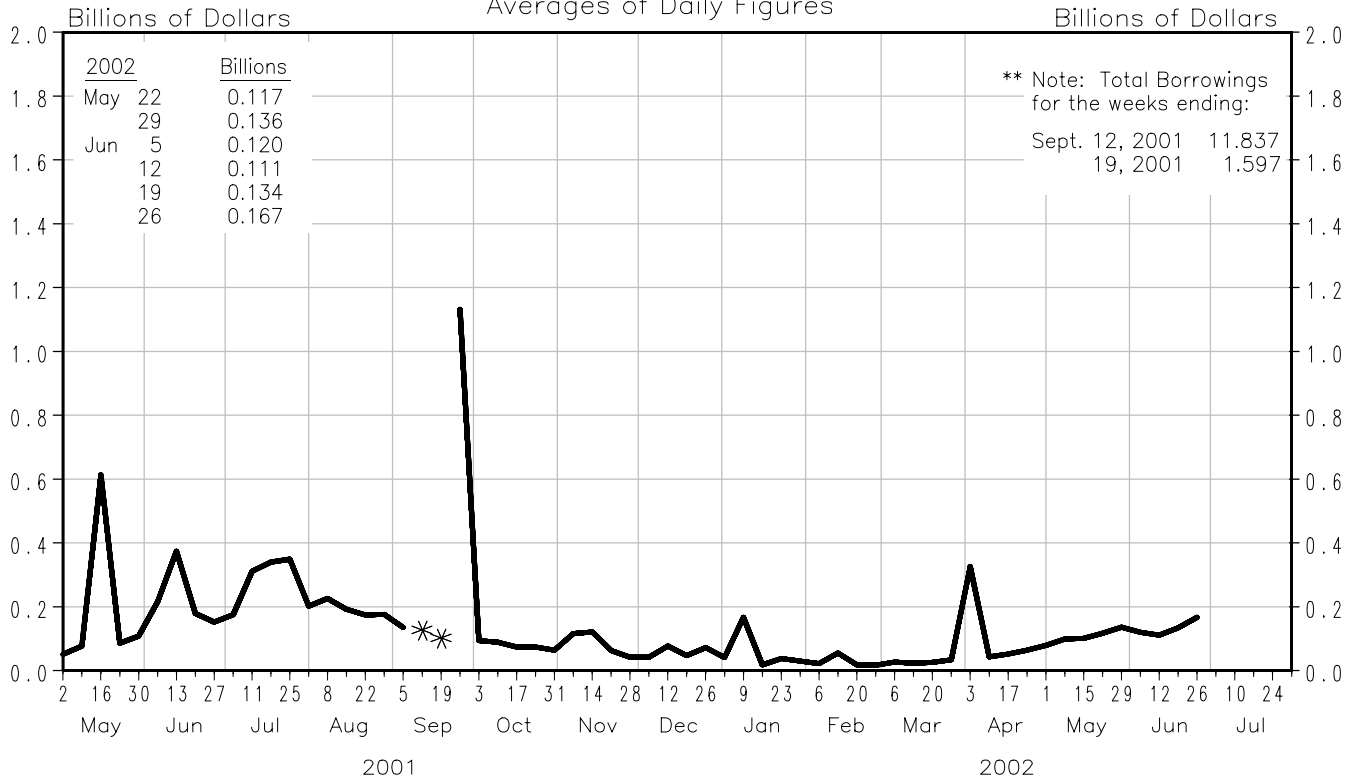
Averages of Daily Figures
Seasonally Adjusted



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.

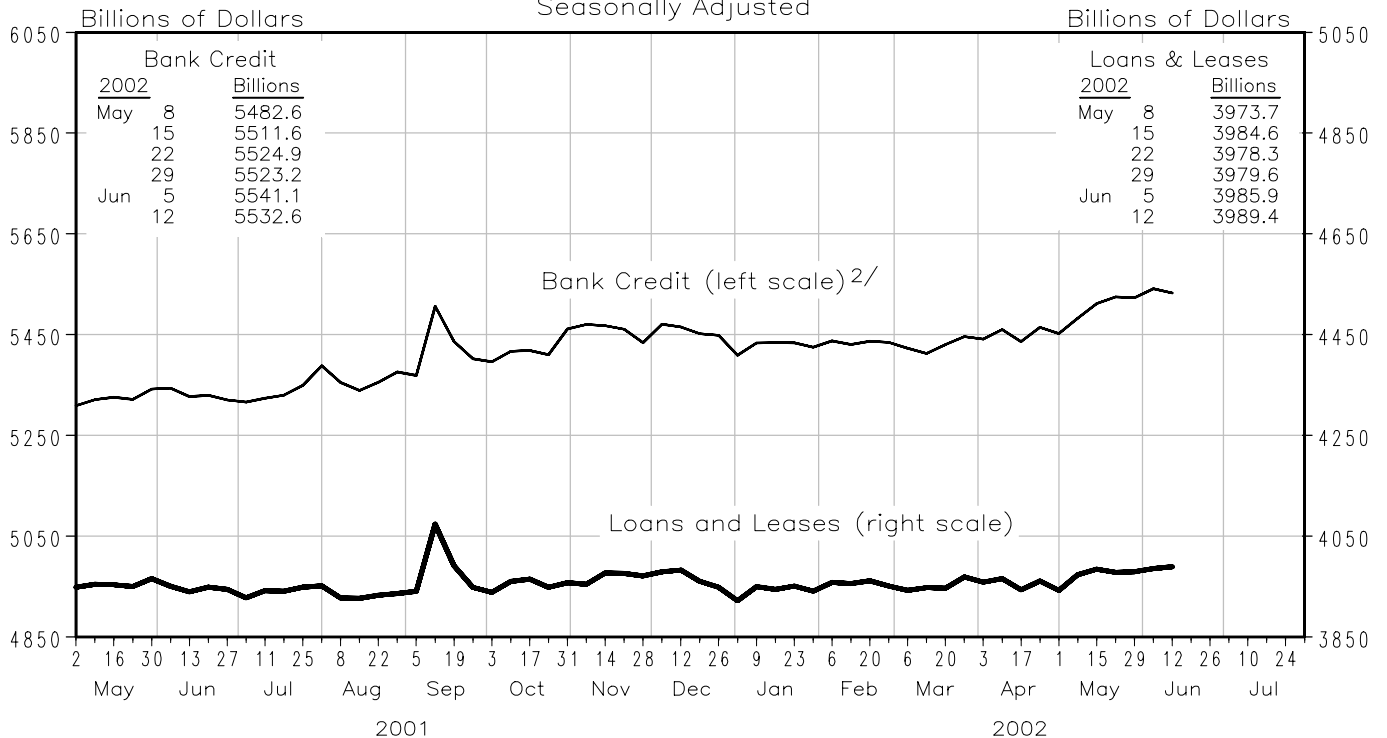
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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

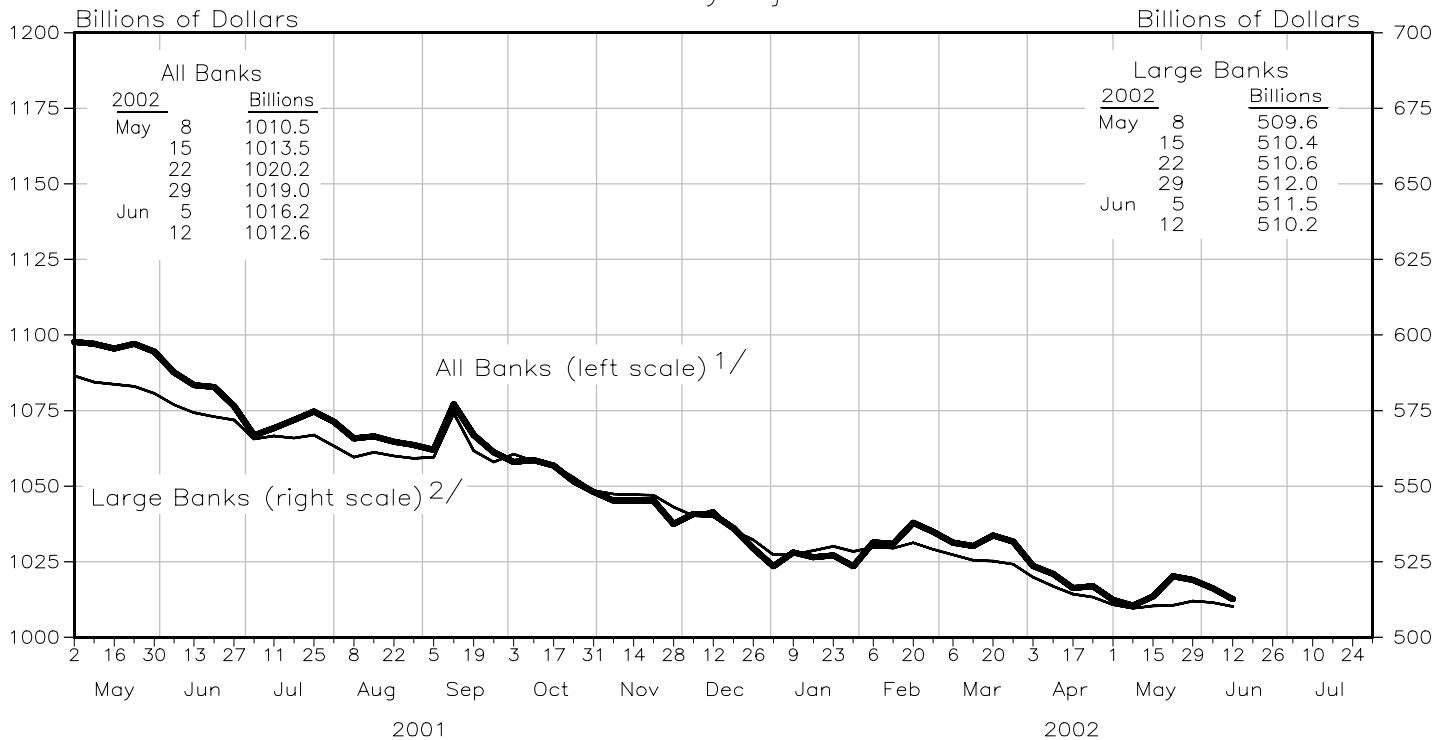
Not Seasonally Adjusted



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.

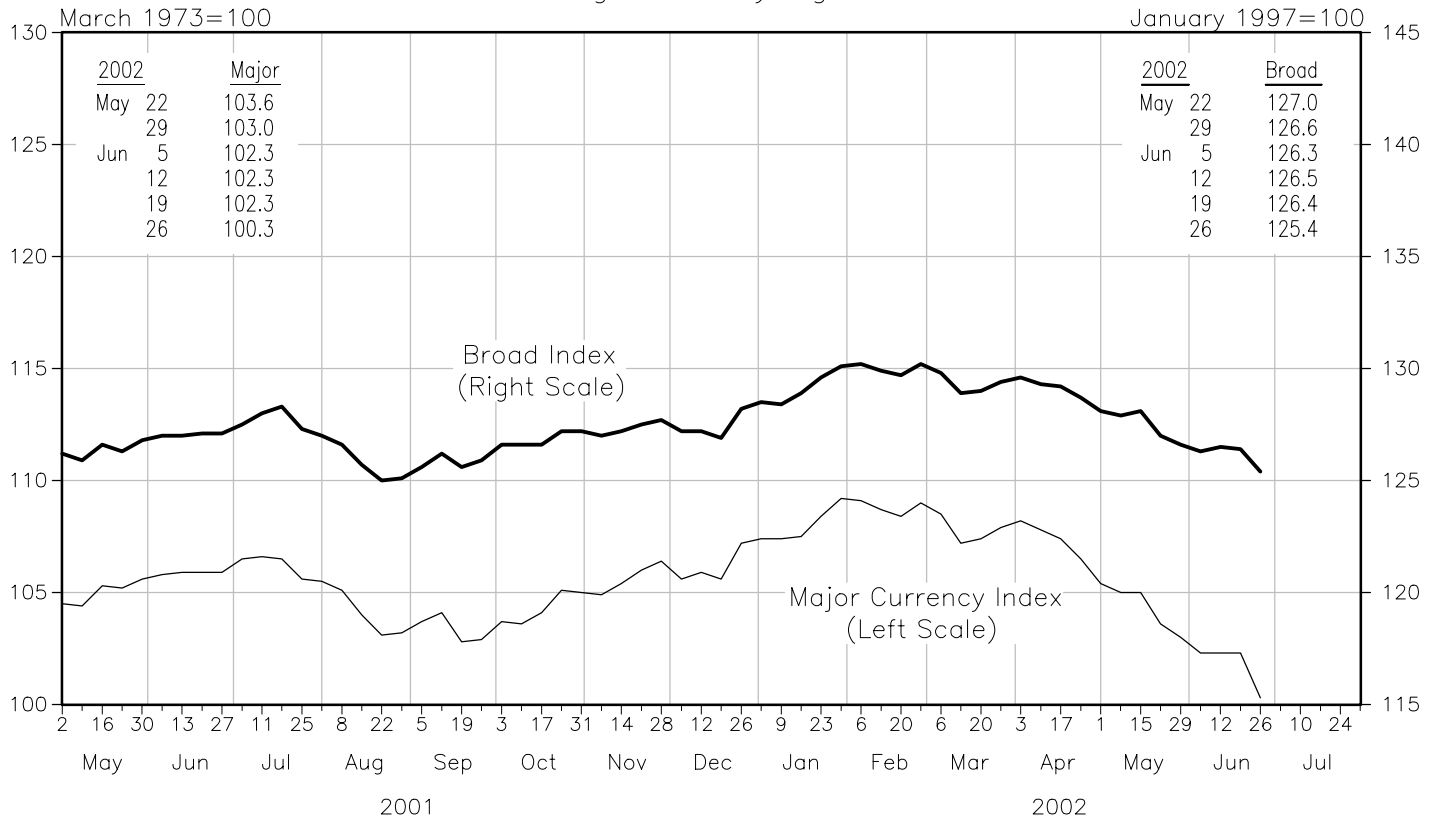
1/ Includes foreign-related institutions

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