

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *In July, the producer price index (PPI) for finished goods fell 0.2 percent, following a 0.1 percent rise in June. Excluding food and energy prices, the (core) PPI fell 0.3 percent in July after rising 0.2 percent in June. Year-to-date, the total PPI has increased at a 0.9 percent annual rate, while the core PPI has fallen at a 0.3 percent rate.*
- *For the week ending Aug. 3, initial claims for state unemployment insurance benefits totaled 376,000. The four-week moving average totaled 379,000, down 7,750 from the previous week and down 16,750 from four weeks earlier.*
- *In current dollars, the value of consumer credit outstanding rose 6.1 percent at an annual rate in June. During the second quarter, consumer credit rose at a 6.4 percent rate, following a 4.6 percent rate of increase in the first quarter. Consumer debt totaled 16.5 percent of GDP in the second quarter, the highest percentage on record.*
- *In July, the Institute for Supply Management's (ISM) index of business activity in the nonmanufacturing sector fell 4.1 percentage points to 53.1 percent. July's index was the lowest since January. An index value greater than 50 percent means business activity is increasing in the nonmanufacturing sector.*
- *The index of prices paid for imported goods rose 0.4 percent in July. In July, prices of imported petroleum goods rose 4.9 percent, the largest increase in three months, while prices of nonpetroleum imports were unchanged.*

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All data are seasonally adjusted unless otherwise indicated.

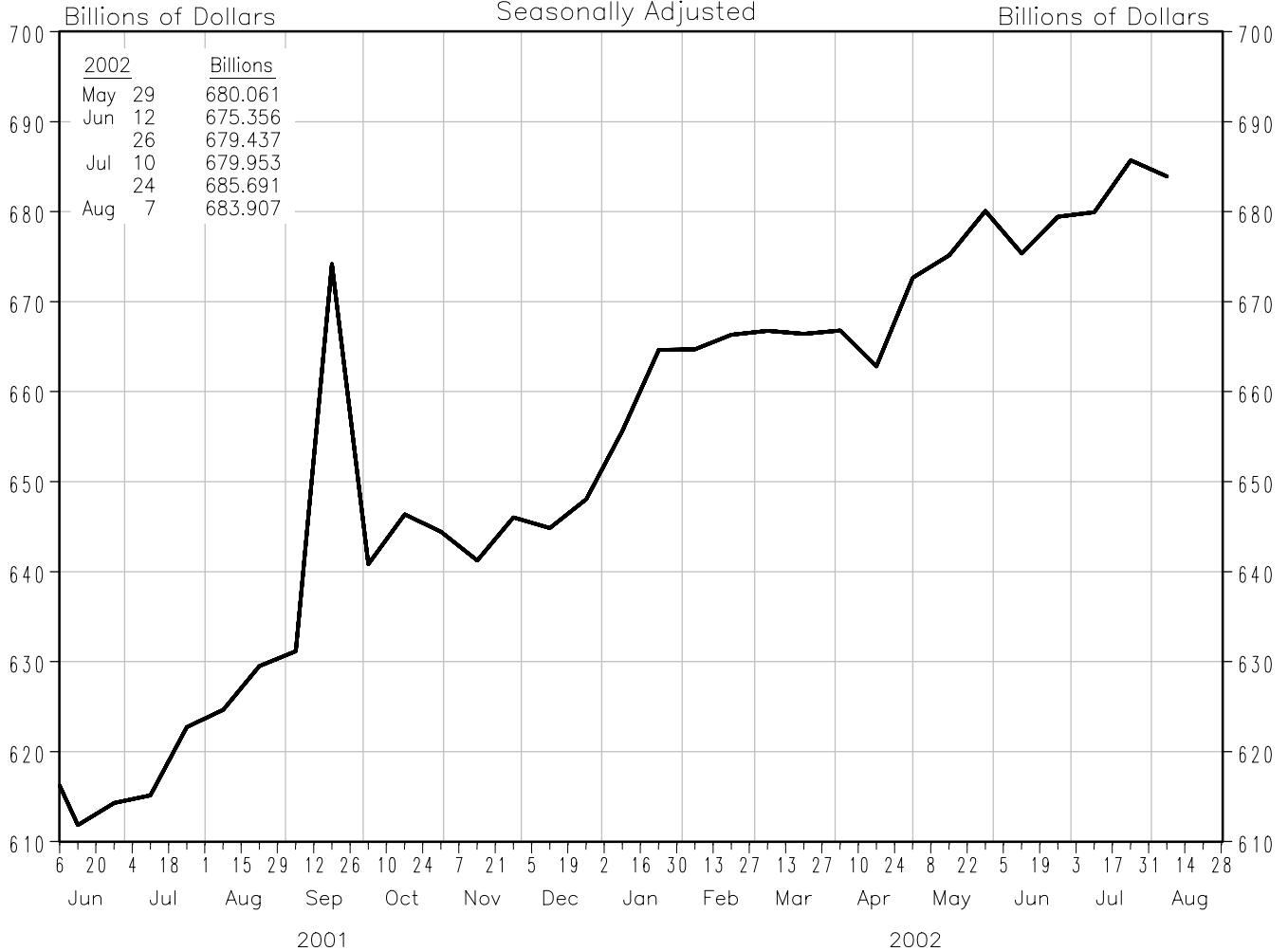
U.S. Financial Data will continue to be mailed to all subscribers through June 27, 2003. After that date, this publication will be available weekly only on the Internet at <[research.stlouisfed.org/publications/usfd](http://research.stlouisfed.org/publications/usfd)>. To be added to our free electronic mailing list, please visit our web site at <[research.stlouisfed.org/maillist](http://research.stlouisfed.org/maillist)>.

To obtain more information on the data, access the Federal Reserve Economic Data (FRED) database at <[research.stlouisfed.org/fred](http://research.stlouisfed.org/fred)> or send an e-mail to [stlsFRED@stls.frb.org](mailto:stlsFRED@stls.frb.org).

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# Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



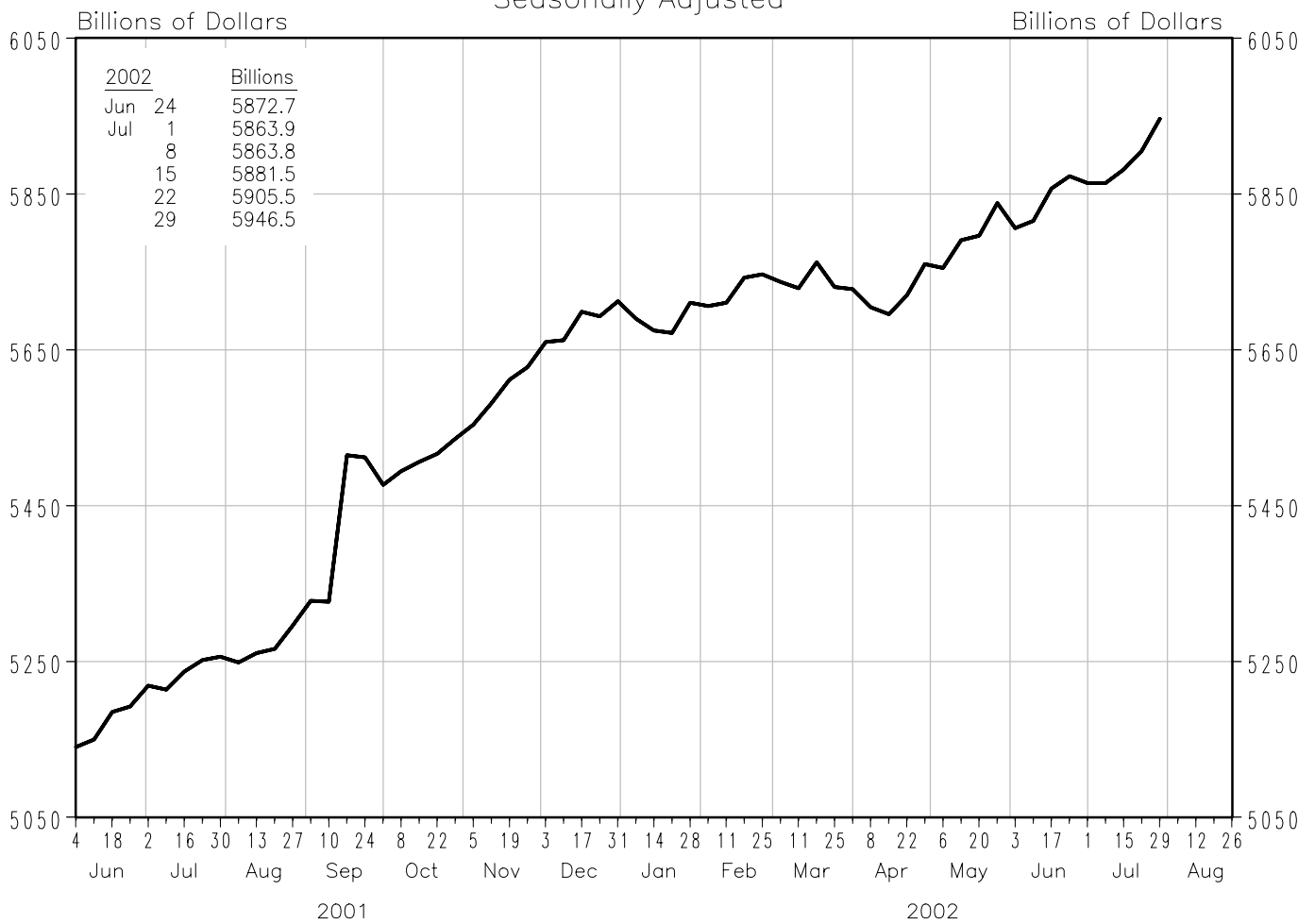
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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: |          |        |        |        |        |        |         |
|---|---|----------|--------|--------|--------|--------|--------|---------|
|   | 8/8/01  | 10/31/01 | 1/9/02 | 2/6/02 | 3/6/02 | 4/3/02 | 5/1/02 | 6/12/02 |
| 1/9/02  | 11.0  |          |        |        |        |        |        |         |
| 2/6/02  | 13.6  | 11.6     |        |        |        |        |        |         |
| 3/6/02  | 12.2  | 9.8      | 15.6   |        |        |        |        |         |
| 4/3/02  | 10.7  | 7.9      | 10.2   | 1.9    |        |        |        |         |
| 5/1/02  | 9.8   | 7.0      | 8.1    | 2.0    | 1.2    |        |        |         |
| 6/12/02   | 10.3  | 8.3      | 9.6    | 5.8    | 6.4    | 9.0    |        |         |
| 7/10/02   | 9.8   | 7.8      | 8.7    | 5.4    | 5.8    | 7.5    | 9.7    |         |
| 8/7/02  | 9.8   | 8.0      | 8.9    | 6.1    | 6.6    | 8.1    | 9.8    | 7.0     |

# 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)

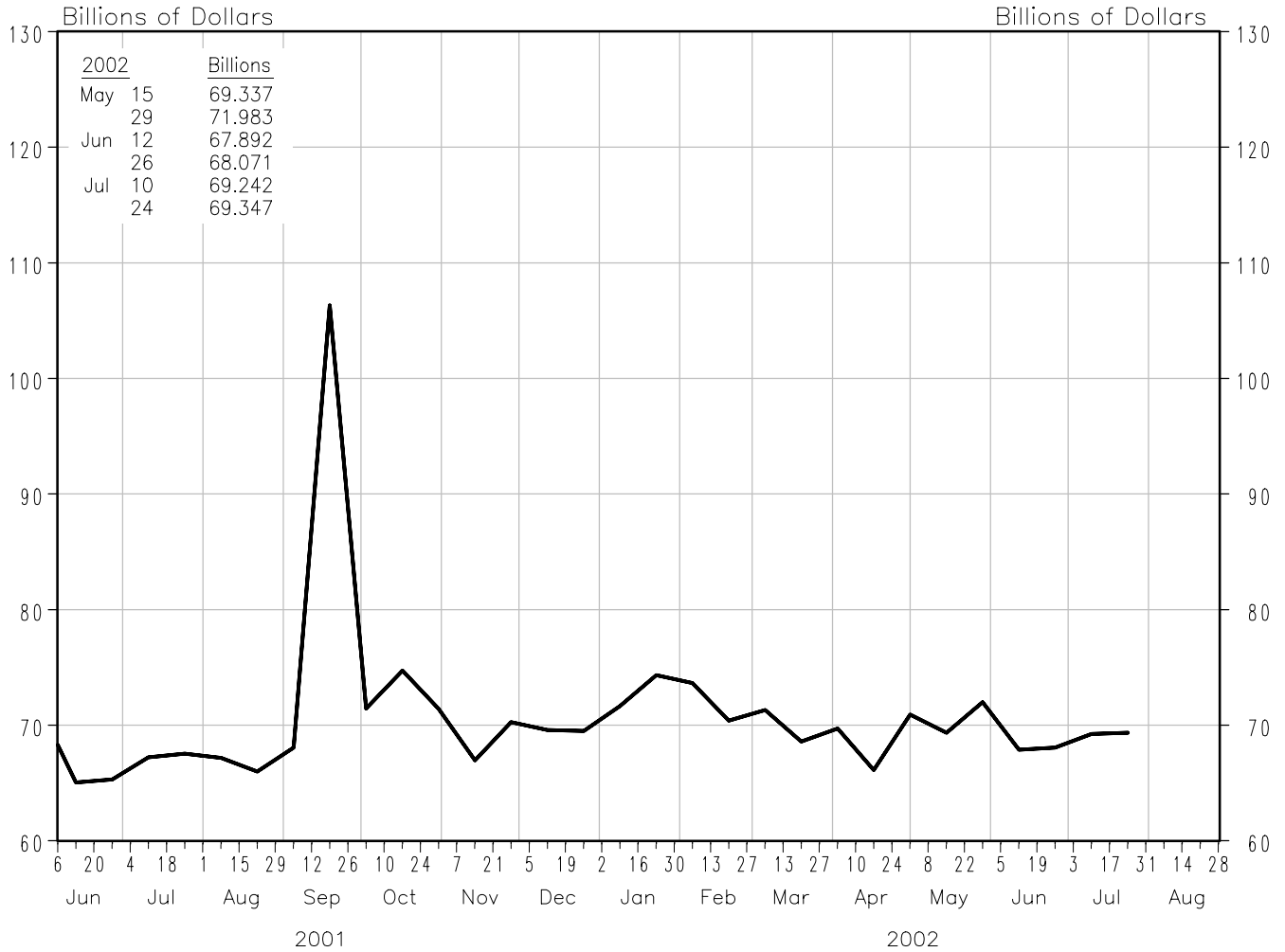
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

|          | 7/30/01 | 10/29/01 | 12/31/01 | 1/28/02 | 3/4/02 | 4/1/02 | 4/29/02 | 5/27/02 |
|----------|---------|----------|----------|---------|--------|--------|---------|---------|
| 12/31/01 | 21.6    |          |          |         |        |        |         |         |
| 1/28/02  | 17.8    | 13.2     |          |         |        |        |         |         |
| 3/4/02   | 16.3    | 12.0     | 4.4      |         |        |        |         |         |
| 4/1/02   | 14.4    | 9.9      | 3.3      | 5.3     |        |        |         |         |
| 4/29/02  | 12.4    | 7.6      | 1.5      | 2.4     | -1.6   |        |         |         |
| 5/27/02  | 13.0    | 9.0      | 4.6      | 6.0     | 4.7    | 6.7    |         |         |
| 7/1/02   | 12.7    | 9.3      | 5.7      | 7.0     | 6.4    | 8.3    | 14.1    |         |
| 7/29/02  | 12.6    | 9.4      | 6.4      | 7.6     | 7.3    | 8.9    | 13.1    | 10.8    |

# Adjusted Reserves

Seasonally Adjusted



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

## Adjusted Reserves

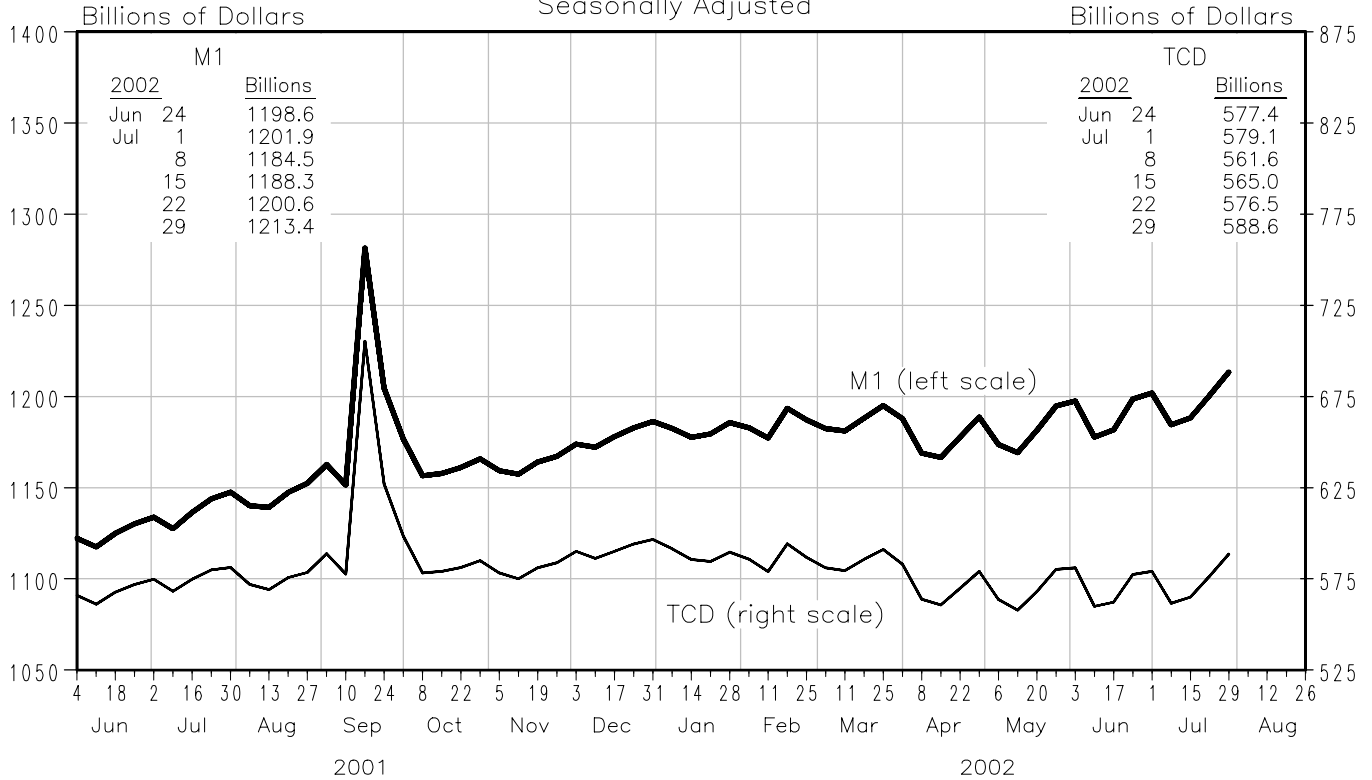
To the average of two maintenance periods ending:

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     | -6.7     | -0.6     | -9.9    | -8.7    | -2.7    | 7.8     | -11.9   |

# Money Stock(M1) and Total Checkable Deposits

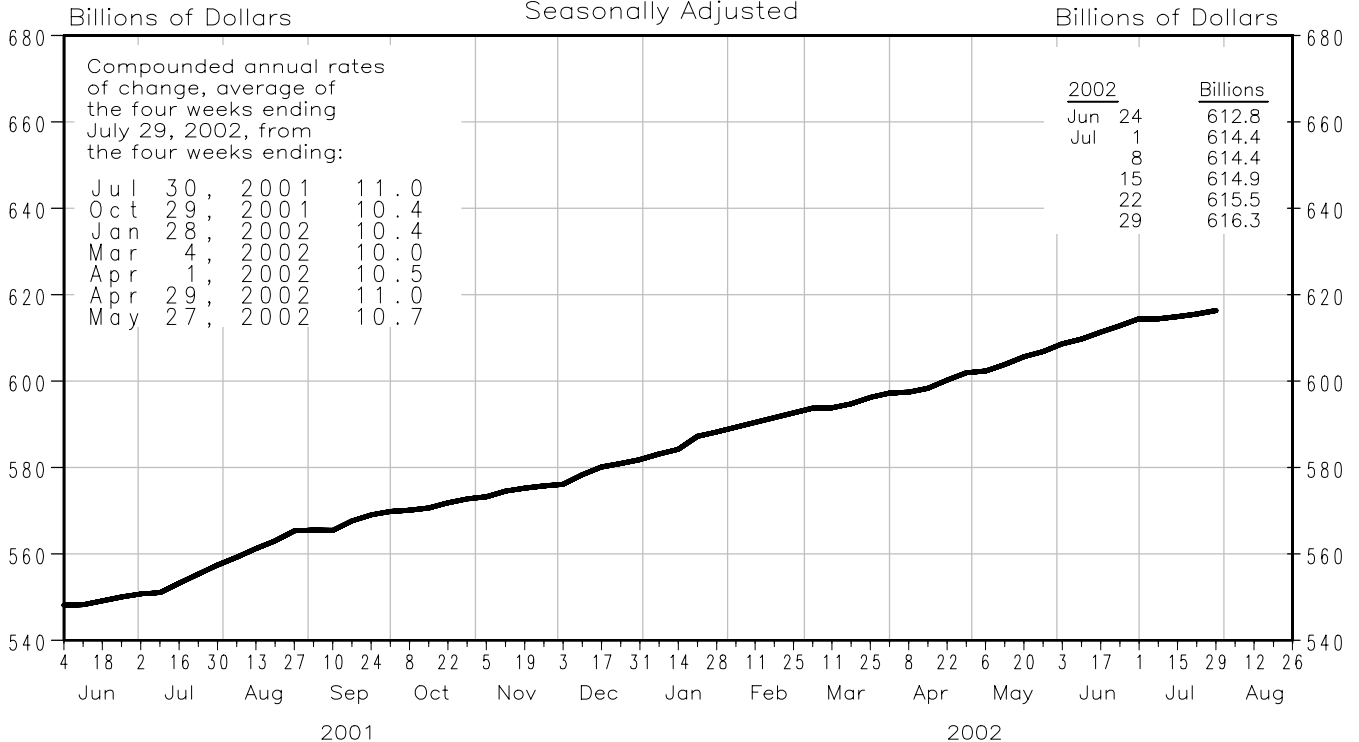
Averages of Daily Figures  
Seasonally Adjusted



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

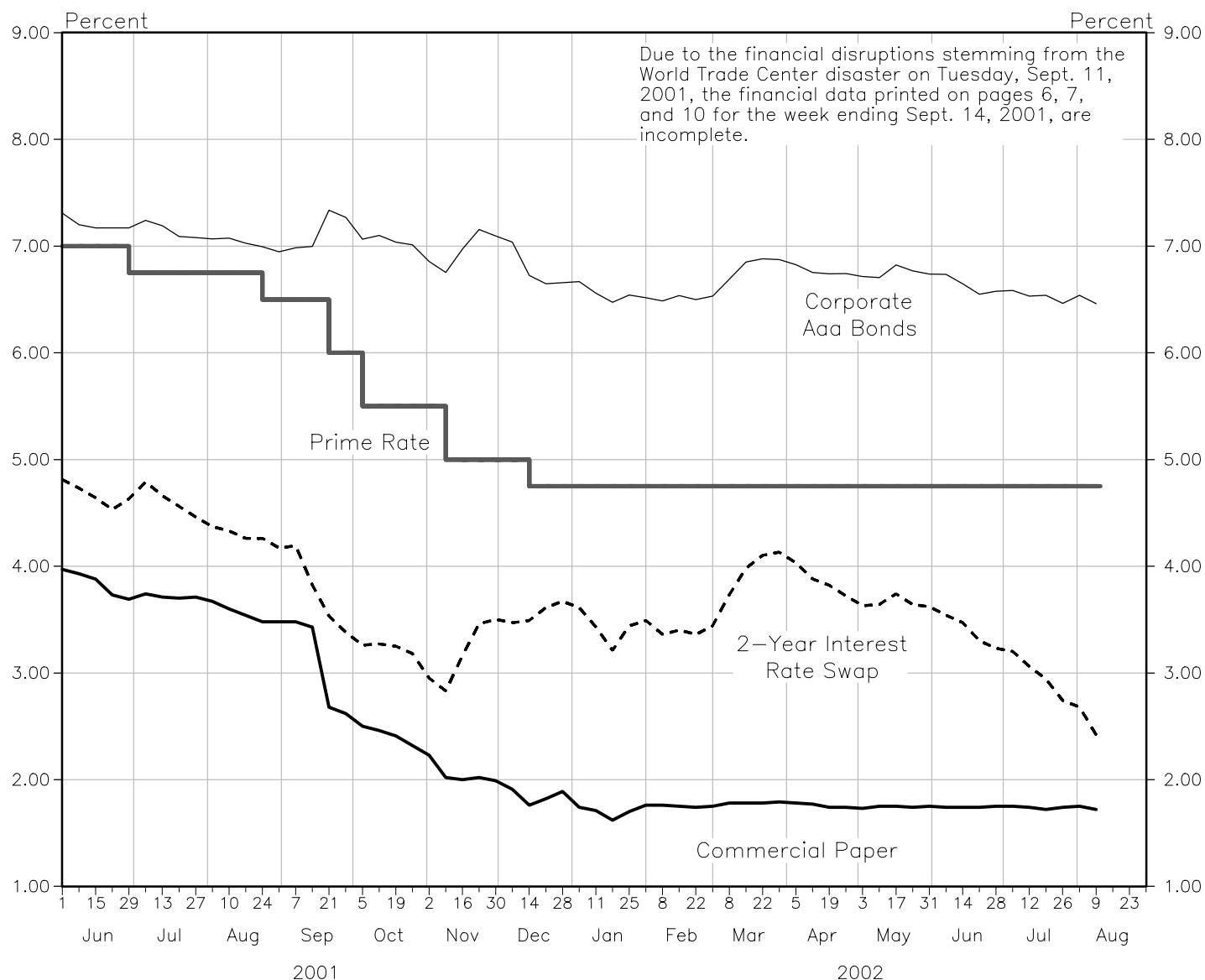
Averages of Daily Figures  
Seasonally Adjusted



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

# Yields on Selected Securities

Averages of Daily Figures



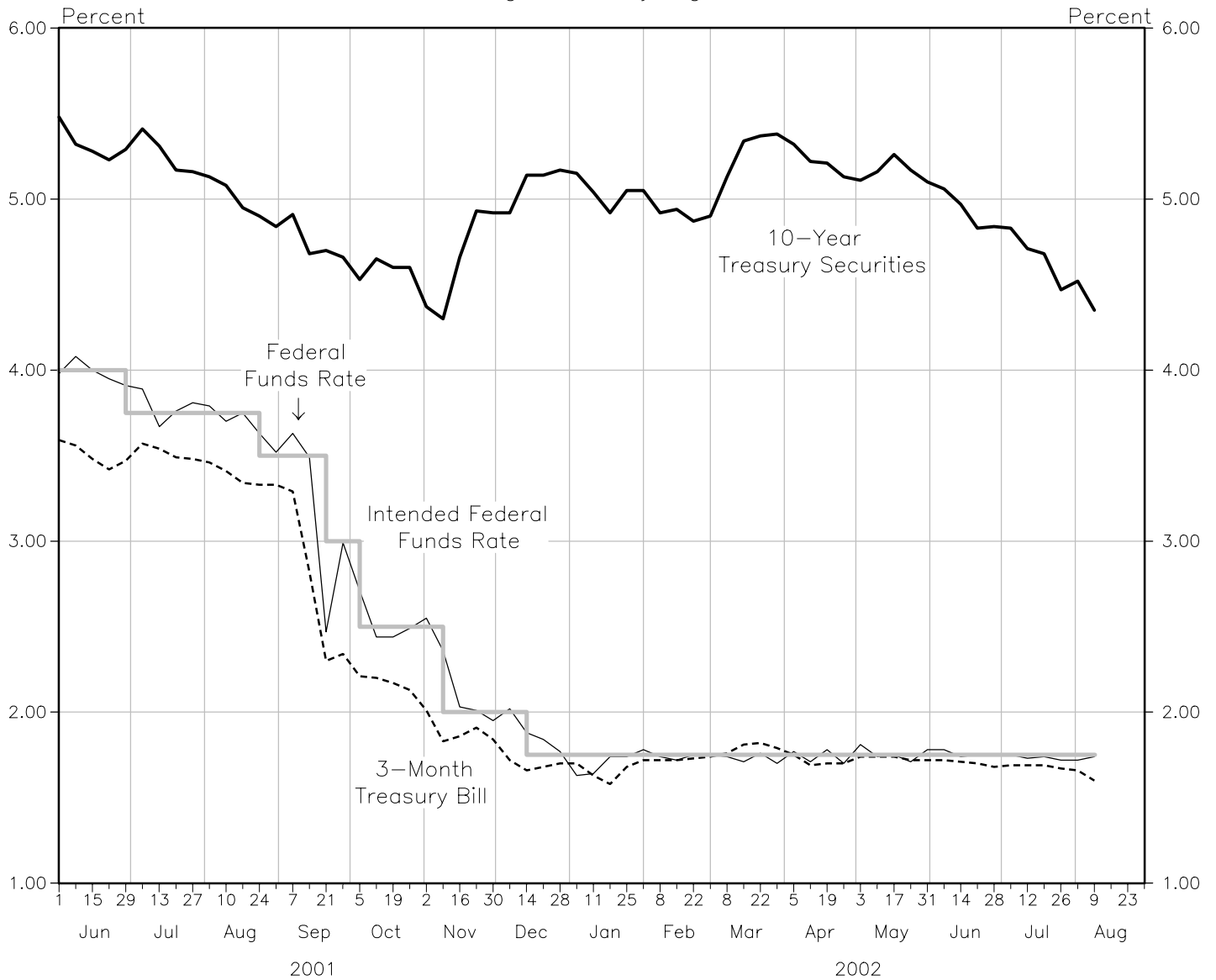
| 2002   | 30-Day Commercial Paper | 90-Day CDs | 2-Year Interest Rate Swap | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|-------------------------|------------|---------------------------|---------------------|---------------------|--------------------|
| May 17 | 1.75                    | 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  | 1.75                    | 1.77       | 2.68                      | 6.54                | 7.78                | 5.00               |
| 9      | 1.72                    | 1.70       | 2.42                      | 6.46                | 7.69                | 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 9, 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 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             | 1.66                  | 2.24                       | 3.53                       | 4.52                        | 5.48                       |
| 9 *    | 1.74             | 1.60                  | 2.01                       | 3.27                       | 4.35                        | 5.36                       |

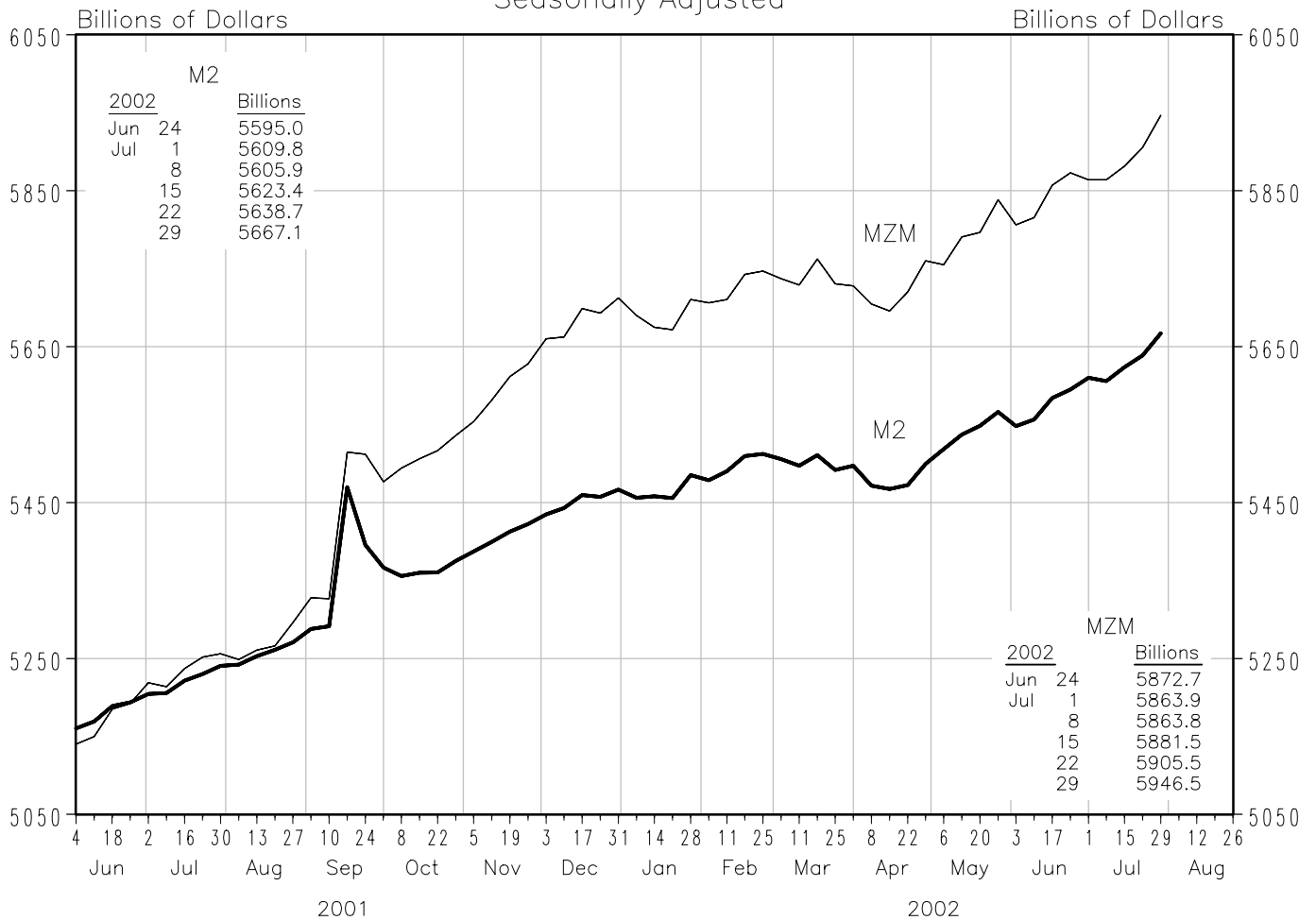
Current data appear in the Federal Reserve Board's H.15 release, except for the intended federal funds rate.

\* 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:

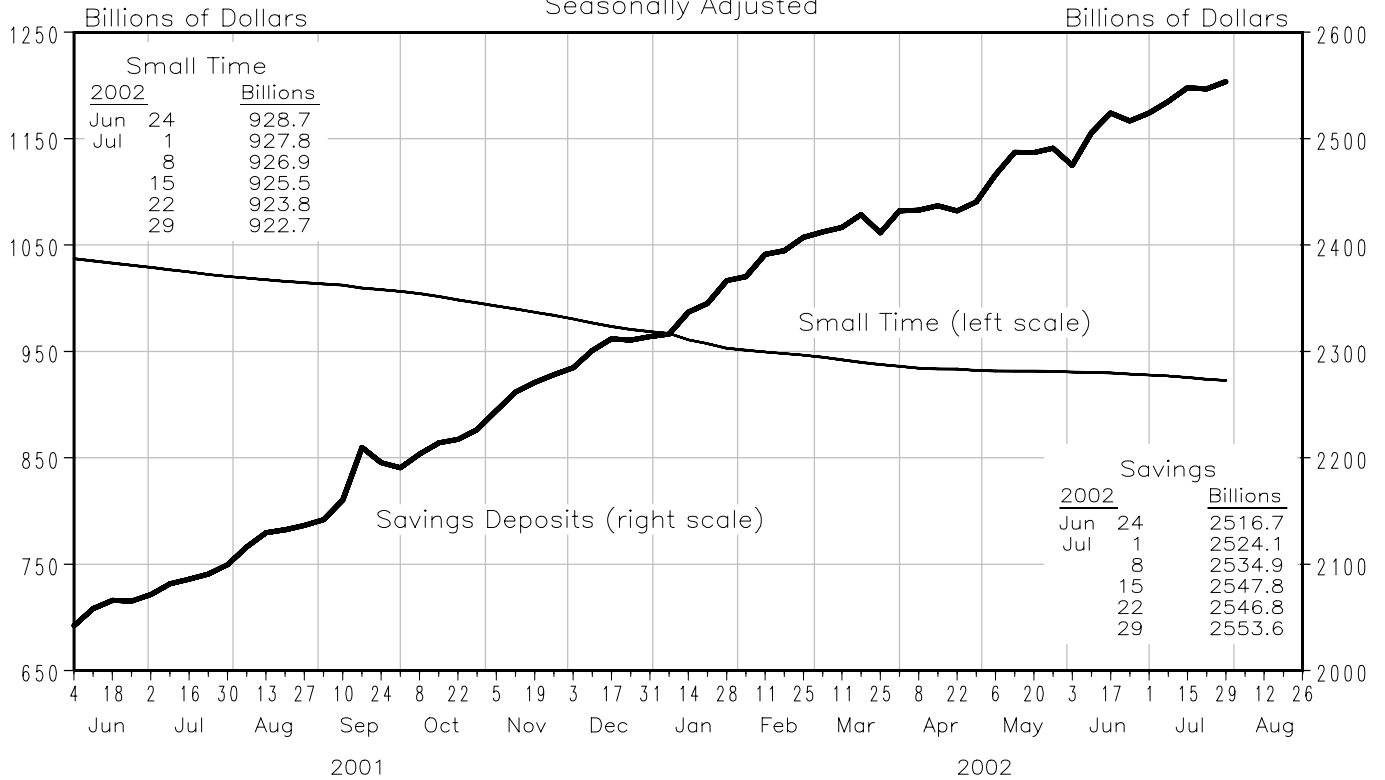
To the average of four weeks ending:

|          | 7/30/01 | 10/29/01 | 12/31/01 | 1/28/02 | 3/4/02 | 4/1/02 | 4/29/02 | 5/27/02 |
|----------|---------|----------|----------|---------|--------|--------|---------|---------|
| 12/31/01 | 10.8    |          |          |         |        |        |         |         |
| 1/28/02  | 9.4     | 7.7      |          |         |        |        |         |         |
| 3/4/02   | 9.1     | 7.8      | 5.2      |         |        |        |         |         |
| 4/1/02   | 7.9     | 6.1      | 3.2      | 3.8     |        |        |         |         |
| 4/29/02  | 6.5     | 4.3      | 1.2      | 1.0     | -3.1   |        |         |         |
| 5/27/02  | 7.4     | 5.9      | 3.9      | 4.5     | 3.0    | 5.2    |         |         |
| 7/1/02   | 7.5     | 6.3      | 4.8      | 5.4     | 4.6    | 6.5    | 12.0    |         |
| 7/29/02  | 7.8     | 6.8      | 5.7      | 6.3     | 5.9    | 7.7    | 11.9    | 9.9     |



# Savings and Small Time Deposits

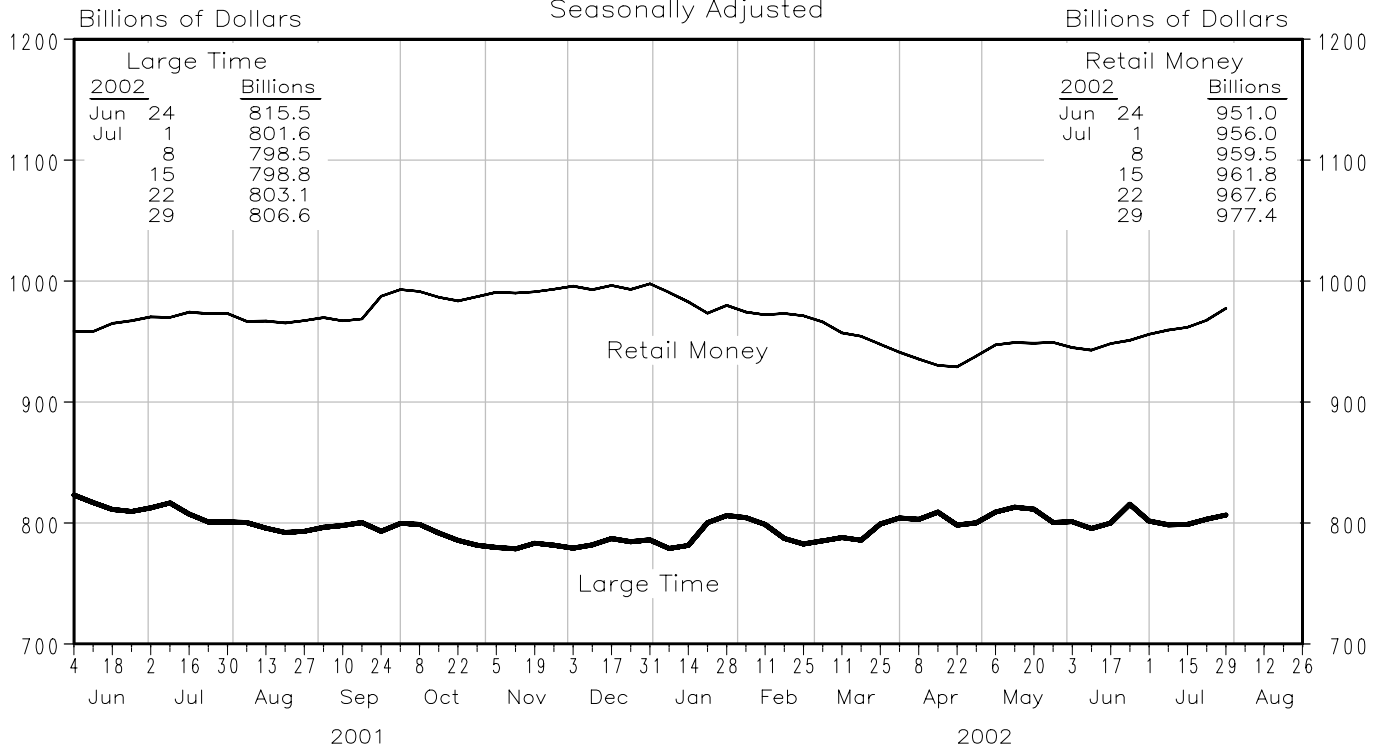
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

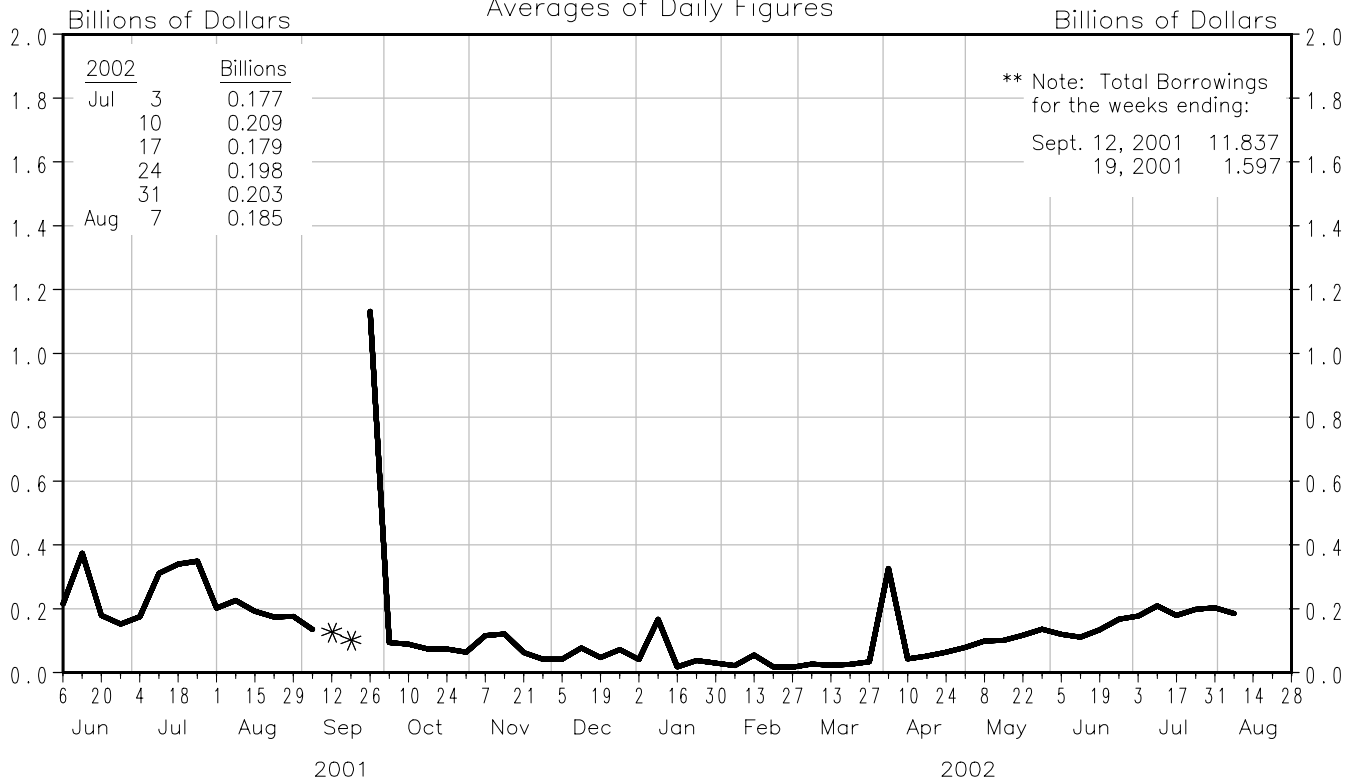
Averages of Daily Figures  
Seasonally Adjusted



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.

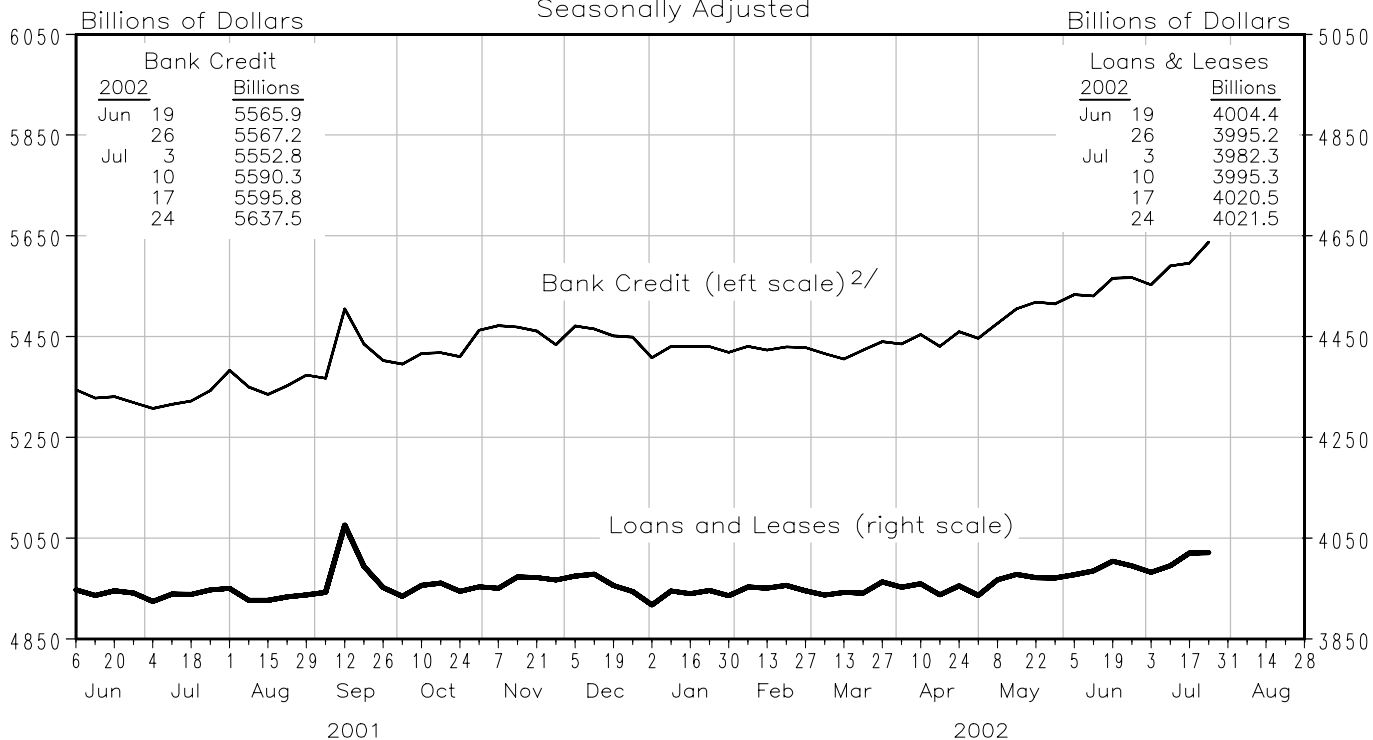
# Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



# Bank Loans and Credit

All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



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

<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

# Commercial Paper of Nonfinancial Companies

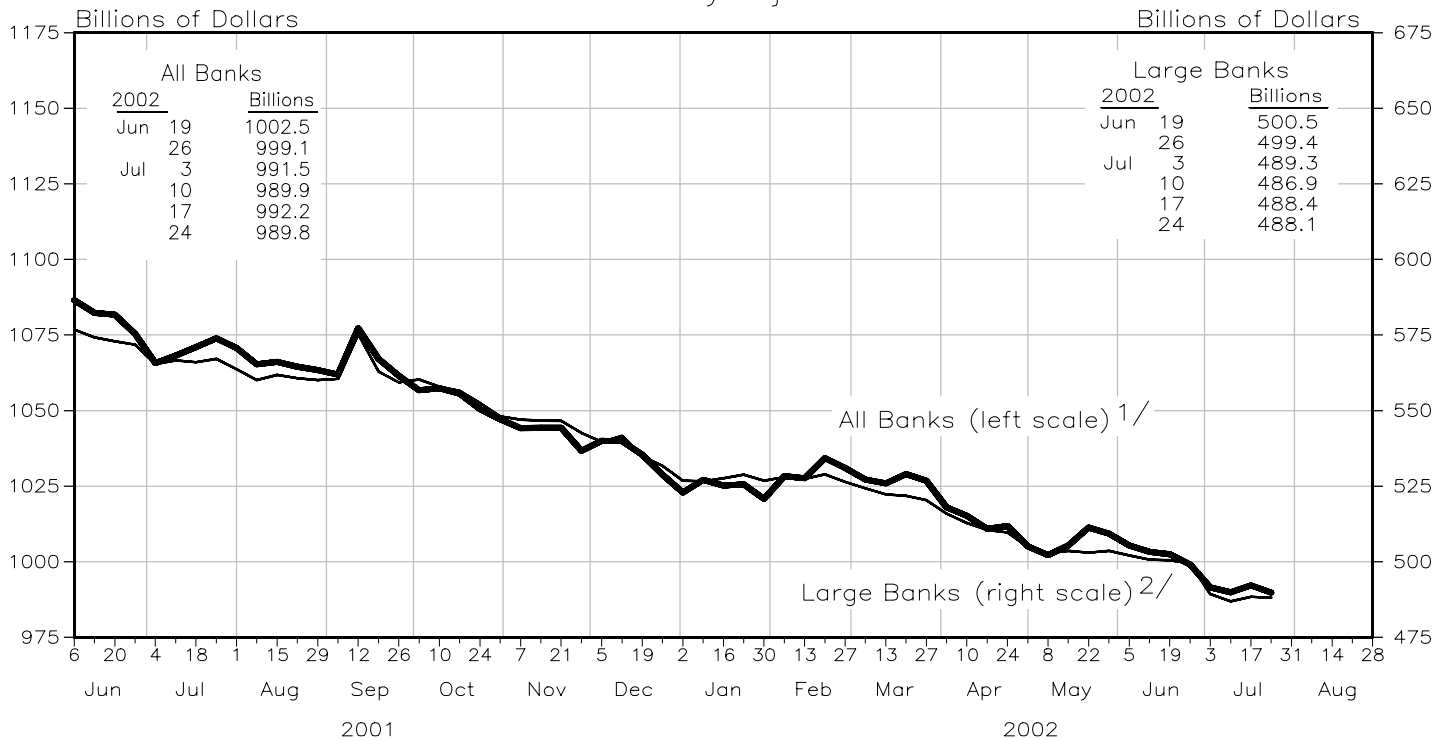
Not Seasonally Adjusted



Current data appear at [www.federalreserve.gov/Releases/CP/table1.htm](http://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.

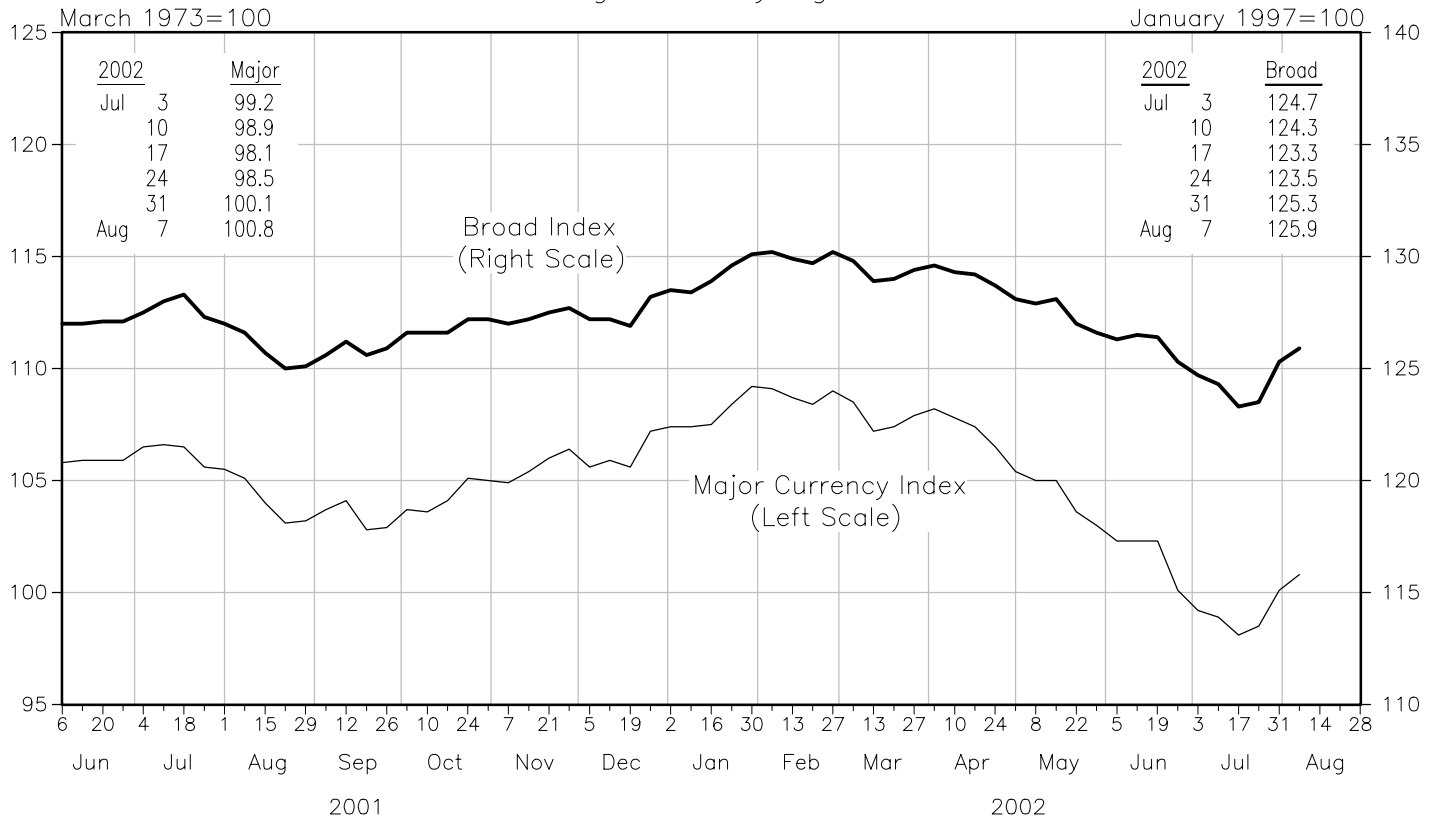
1/ Includes foreign-related institutions

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