THE WEEK’S HIGHLIGHTS:

■ For the week ending Sept. 28, new claims for state unemployment insurance benefits totaled 417,000. The four-week moving average rose to 423,000, the highest total since the week ending May 4.

■ Measured in current dollars, the value of new orders for manufactured durable and nondurable goods was unchanged from July to August. The value of manufacturers’ shipments, however, fell 0.6 percent between July and August.

■ In September, the Institute for Supply Management’s purchasing managers index fell 1 percentage point to 49.5 percent, its lowest reading since December 2001. An index less than 50 percent indicates declining economic activity in the manufacturing sector.

■ The inflation-adjusted value of new construction put in place totaled $680.9 billion in August (annual rate), which is down $2.4 billion, or 0.4 percent, from July. Real construction spending has declined for three of the past four months and is down 2.8 percent from a year earlier.

■ After rising at an upwardly revised 11.1 percent annual rate in July, real personal consumption expenditures (PCE) rose at only a 1.1 percent rate in August. With real disposable personal income rising at a 2.5 percent rate, the personal saving rate rose from 3.5 percent in July to 3.6 percent in August. After rising at a 0.9 percent rate between April and July, the PCE chain-type price index rose at a 2.8 percent rate in August. Excluding food and energy prices, the PCE price index rose at a 3.9 percent rate.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Month</th>
<th>Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Jul 24</td>
<td>685,723</td>
</tr>
<tr>
<td></td>
<td>Aug 7</td>
<td>683,958</td>
</tr>
<tr>
<td></td>
<td>Sep 21</td>
<td>686,489</td>
</tr>
<tr>
<td></td>
<td>Oct 4</td>
<td>686,249</td>
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<td>Oct 18</td>
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<tr>
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<td>Oct 2</td>
<td>689,532</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Period Ending</th>
<th>Compounded Annual Rates of Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/6/02</td>
<td>3.3</td>
</tr>
<tr>
<td>4/3/02</td>
<td>2.8</td>
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<tr>
<td>5/1/02</td>
<td>2.7</td>
</tr>
<tr>
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<td>6/26/02</td>
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<td>9/4/02</td>
<td>4.8</td>
</tr>
<tr>
<td>10/2/02</td>
<td>4.7</td>
</tr>
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</table>

10/3/01  12/26/01  3/6/02  4/3/02  5/1/02  5/29/02  6/26/02  8/7/02

Prepared by Federal Reserve Bank of St. Louis
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)

<table>
<thead>
<tr>
<th>To the average of four weeks ending</th>
<th>9/24/01</th>
<th>12/24/01</th>
<th>2/25/02</th>
<th>3/25/02</th>
<th>4/22/02</th>
<th>5/20/02</th>
<th>6/24/02</th>
<th>7/22/02</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/25/02</td>
<td>13.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/25/02</td>
<td>12.2</td>
<td>4.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/22/02</td>
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<td>1.9</td>
<td>-1.5</td>
<td></td>
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<td>10.3</td>
<td>4.4</td>
<td>3.9</td>
<td>4.4</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>6/24/02</td>
<td>10.5</td>
<td>5.9</td>
<td>6.3</td>
<td>7.3</td>
<td>13.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/22/02</td>
<td>10.5</td>
<td>6.4</td>
<td>7.0</td>
<td>7.9</td>
<td>12.5</td>
<td>11.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8/26/02</td>
<td>10.8</td>
<td>7.4</td>
<td>8.2</td>
<td>9.2</td>
<td>12.8</td>
<td>12.0</td>
<td>11.9</td>
<td></td>
</tr>
<tr>
<td>9/23/02</td>
<td>10.3</td>
<td>7.0</td>
<td>7.6</td>
<td>8.4</td>
<td>11.2</td>
<td>10.2</td>
<td>9.4</td>
<td>9.2</td>
</tr>
</tbody>
</table>

Prepared by Federal Reserve Bank of St. Louis
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:

<table>
<thead>
<tr>
<th>Periods Ending</th>
<th>9/19/01</th>
<th>12/12/01</th>
<th>2/20/02</th>
<th>3/20/02</th>
<th>4/17/02</th>
<th>5/15/02</th>
<th>6/12/02</th>
<th>7/24/02</th>
<th>8/21/02</th>
<th>9/18/02</th>
</tr>
</thead>
<tbody>
<tr>
<td>2/20/02</td>
<td>-36.4</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3/20/02</td>
<td>-35.6</td>
<td>0.2</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4/17/02</td>
<td>-35.1</td>
<td>-7.9</td>
<td>-31.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5/15/02</td>
<td>-28.0</td>
<td>1.3</td>
<td>-9.9</td>
<td>3.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/12/02</td>
<td>-25.6</td>
<td>1.0</td>
<td>-7.7</td>
<td>2.0</td>
<td>24.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/24/02</td>
<td>-23.2</td>
<td>-0.5</td>
<td>-7.4</td>
<td>-1.0</td>
<td>9.9</td>
<td>-4.3</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8/21/02</td>
<td>-23.2</td>
<td>-3.2</td>
<td>-9.9</td>
<td>-5.3</td>
<td>1.8</td>
<td>-9.9</td>
<td>-13.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>-4.3</td>
<td>0.8</td>
<td>8.1</td>
<td>-0.4</td>
<td>-0.2</td>
<td>4.9</td>
<td></td>
<td></td>
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</tbody>
</table>

Prepared by Federal Reserve Bank of St. Louis
Money Stock (M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>M1 Billions</th>
<th>TCD Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Aug 19</td>
<td>1182.6</td>
<td>556.8</td>
</tr>
<tr>
<td></td>
<td>Aug 26</td>
<td>1197.4</td>
<td>571.3</td>
</tr>
<tr>
<td></td>
<td>Sep 2</td>
<td>1207.9</td>
<td>582.2</td>
</tr>
<tr>
<td></td>
<td>Sep 9</td>
<td>1178.0</td>
<td>552.8</td>
</tr>
<tr>
<td></td>
<td>Sep 16</td>
<td>1180.9</td>
<td>555.5</td>
</tr>
<tr>
<td></td>
<td>Sep 23</td>
<td>1190.7</td>
<td>564.2</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Date</th>
<th>Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Aug 19</td>
<td>617.6</td>
</tr>
<tr>
<td></td>
<td>Aug 26</td>
<td>617.9</td>
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<td></td>
<td>Sep 2</td>
<td>617.2</td>
</tr>
<tr>
<td></td>
<td>Sep 9</td>
<td>617.4</td>
</tr>
<tr>
<td></td>
<td>Sep 16</td>
<td>617.1</td>
</tr>
<tr>
<td></td>
<td>Sep 23</td>
<td>618.0</td>
</tr>
</tbody>
</table>

Compounded annual rates of change, average of the four weeks ending September 23, 2002, from the four weeks ending:

- Sep 24, 2001 8.9%
- Dec 24, 2001 9.0%
- Mar 25, 2002 7.7%
- Apr 22, 2002 7.8%
- May 20, 2002 7.1%
- Jun 24, 2002 4.9%
- Jul 22, 2002 3.0%

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

Due to the financial disruptions stemming from the World Trade Center disaster on Tuesday, Sept. 11, 2001, the financial data printed on pages 6, 7, and 10 for the week ending Sept. 14, 2001, are incomplete.

<table>
<thead>
<tr>
<th>2002</th>
<th>30-Day Commercial Paper</th>
<th>90-Day CDs</th>
<th>2-Year Interest Rate Swap</th>
<th>Corporate Aaa Bonds</th>
<th>Corporate Baa Bonds</th>
<th>Municipal Bonds **</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul</td>
<td>1.72</td>
<td>1.80</td>
<td>3.06</td>
<td>6.53</td>
<td>7.92</td>
<td>5.04</td>
</tr>
<tr>
<td>19</td>
<td>1.72</td>
<td>1.80</td>
<td>3.06</td>
<td>6.54</td>
<td>7.94</td>
<td>5.00</td>
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<tr>
<td>26</td>
<td>1.74</td>
<td>1.80</td>
<td>3.06</td>
<td>6.46</td>
<td>7.80</td>
<td>4.94</td>
</tr>
<tr>
<td>Aug</td>
<td>1.75</td>
<td>1.80</td>
<td>3.06</td>
<td>6.54</td>
<td>7.78</td>
<td>5.00</td>
</tr>
<tr>
<td>9</td>
<td>1.70</td>
<td>1.80</td>
<td>3.06</td>
<td>6.45</td>
<td>7.69</td>
<td>4.99</td>
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<tr>
<td>16</td>
<td>1.70</td>
<td>1.80</td>
<td>3.06</td>
<td>6.31</td>
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<td>4.89</td>
</tr>
<tr>
<td>23</td>
<td>1.72</td>
<td>1.80</td>
<td>3.06</td>
<td>6.33</td>
<td>7.55</td>
<td>4.97</td>
</tr>
<tr>
<td>30</td>
<td>1.72</td>
<td>1.80</td>
<td>3.06</td>
<td>6.33</td>
<td>7.51</td>
<td>4.91</td>
</tr>
<tr>
<td>Sep</td>
<td>1.72</td>
<td>1.80</td>
<td>3.06</td>
<td>6.21</td>
<td>7.40</td>
<td>4.78</td>
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<td>4.77</td>
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<td>1.80</td>
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<td>4.69</td>
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<td>1.80</td>
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<td>6.12</td>
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<td>27</td>
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<td>1.80</td>
<td>3.06</td>
<td>6.12</td>
<td>7.43</td>
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</table>

Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on October 4, 2002.

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

Prepared by Federal Reserve Bank of St. Louis
Selected Interest Rates
Averages of Daily Figures

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

Prepared by Federal Reserve Bank of St. Louis
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)

<table>
<thead>
<tr>
<th>To the average of four weeks ending:</th>
<th>Compounded annual rates of change, average of four weeks ending:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/24/01  12/24/01  2/25/02  3/25/02  4/22/02  5/20/02  6/24/02  7/22/02</td>
</tr>
<tr>
<td>2/25/02</td>
<td>6.1</td>
</tr>
<tr>
<td>3/25/02</td>
<td>5.3  3.9</td>
</tr>
<tr>
<td>4/22/02</td>
<td>3.8  1.6  -2.4</td>
</tr>
<tr>
<td>5/20/02</td>
<td>4.7  3.5  2.2  2.9</td>
</tr>
<tr>
<td>6/24/02</td>
<td>5.2  4.5  4.1  5.1  10.3</td>
</tr>
<tr>
<td>7/22/02</td>
<td>5.9  5.5  5.6  6.7  10.8  10.2</td>
</tr>
<tr>
<td>8/26/02</td>
<td>6.5  6.3  6.7  7.8  11.1  10.8  11.9</td>
</tr>
<tr>
<td>9/23/02</td>
<td>6.4  6.2  6.5  7.5  10.0  9.5  9.8  8.9</td>
</tr>
</tbody>
</table>

Prepared by Federal Reserve Bank of St. Louis
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

** Note: Total Borrowings for the weeks ending:
Sept. 12, 2001 11.837
19, 2001 1.597

Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit
All Commercial Banks in the United States 1/
Seasonally Adjusted

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

Billions of Dollars

<table>
<thead>
<tr>
<th>2002</th>
<th>Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 28</td>
<td>172.8</td>
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<tr>
<td>Sep 4</td>
<td>171.3</td>
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<tr>
<td>11</td>
<td>172.1</td>
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<tr>
<td>18</td>
<td>176.8</td>
</tr>
<tr>
<td>25</td>
<td>170.8</td>
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<tr>
<td>Oct 2</td>
<td>166.4</td>
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</table>

Current data appear at www.federalreserve.gov/Releases/CP/table1.htm

Commercial and Industrial Loans
Seasonally Adjusted

Billions of Dollars

<table>
<thead>
<tr>
<th>All Banks</th>
<th>Billions</th>
</tr>
</thead>
<tbody>
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<td>2002</td>
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<td>Aug 14</td>
<td>986.6</td>
</tr>
<tr>
<td>21</td>
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<tr>
<td>28</td>
<td>987.3</td>
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<tr>
<td>Sep 4</td>
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<td>11</td>
<td>981.9</td>
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<tr>
<td>18</td>
<td>978.2</td>
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</tbody>
</table>

Large Banks (right scale)²/

<table>
<thead>
<tr>
<th>Large Banks</th>
<th>Billions</th>
</tr>
</thead>
<tbody>
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<td></td>
</tr>
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<td>487.4</td>
</tr>
<tr>
<td>21</td>
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<td>484.2</td>
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<tr>
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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

<table>
<thead>
<tr>
<th>Year</th>
<th>Major</th>
<th></th>
<th>Broad</th>
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</thead>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2002</td>
<td>Aug 28</td>
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<td>Aug 28</td>
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<tr>
<td></td>
<td>Oct 2</td>
<td>101.0</td>
<td></td>
<td>Oct 2</td>
</tr>
</tbody>
</table>

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