

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Output per hour (labor productivity) in the nonfarm business sector rose at a 5-percent annual rate during the fourth quarter of 1999, matching its third-quarter gain. In the manufacturing sector, though, productivity accelerated at a 10.7-percent rate, its quickest pace in 17½ years. Labor productivity in the nonfarm business sector rose 3.3 percent in 1999 (fourth-quarter-to-fourth-quarter), the largest increase in seven years, while manufacturing productivity increased 6.9 percent, the largest increase on record (back to 1959).*
- *The index of employee compensation per hour in the nonfarm business sector rose at a 4-percent annual rate during the fourth quarter, the slowest growth in 2½ years. Accordingly, with labor productivity growing at a 5-percent rate, unit labor costs fell at a 1-percent rate during the fourth quarter. Following a 5.3 percent increase during 1998, growth of nonfarm compensation slowed to 4.4 percent in 1999. Similarly, unit labor costs, after rising 2.1 percent in 1998, rose 1.1 percent in 1999.*
- *The number of jobs in the nonfarm economy increased 387,000 in January, or 3.6 percent at an annual rate. January's payroll increase was more than 100,000 above the average gain seen during the final three months of 1999 and the largest since September 1997. Although manufacturing payroll employment rose just 13,000 in January, this was the largest uptick in six months. The average work week rose 0.1 hours to 34.6, an 11-month high. The civilian unemployment rate dropped 0.1 percentage points to 4 percent, a 30-year low.*

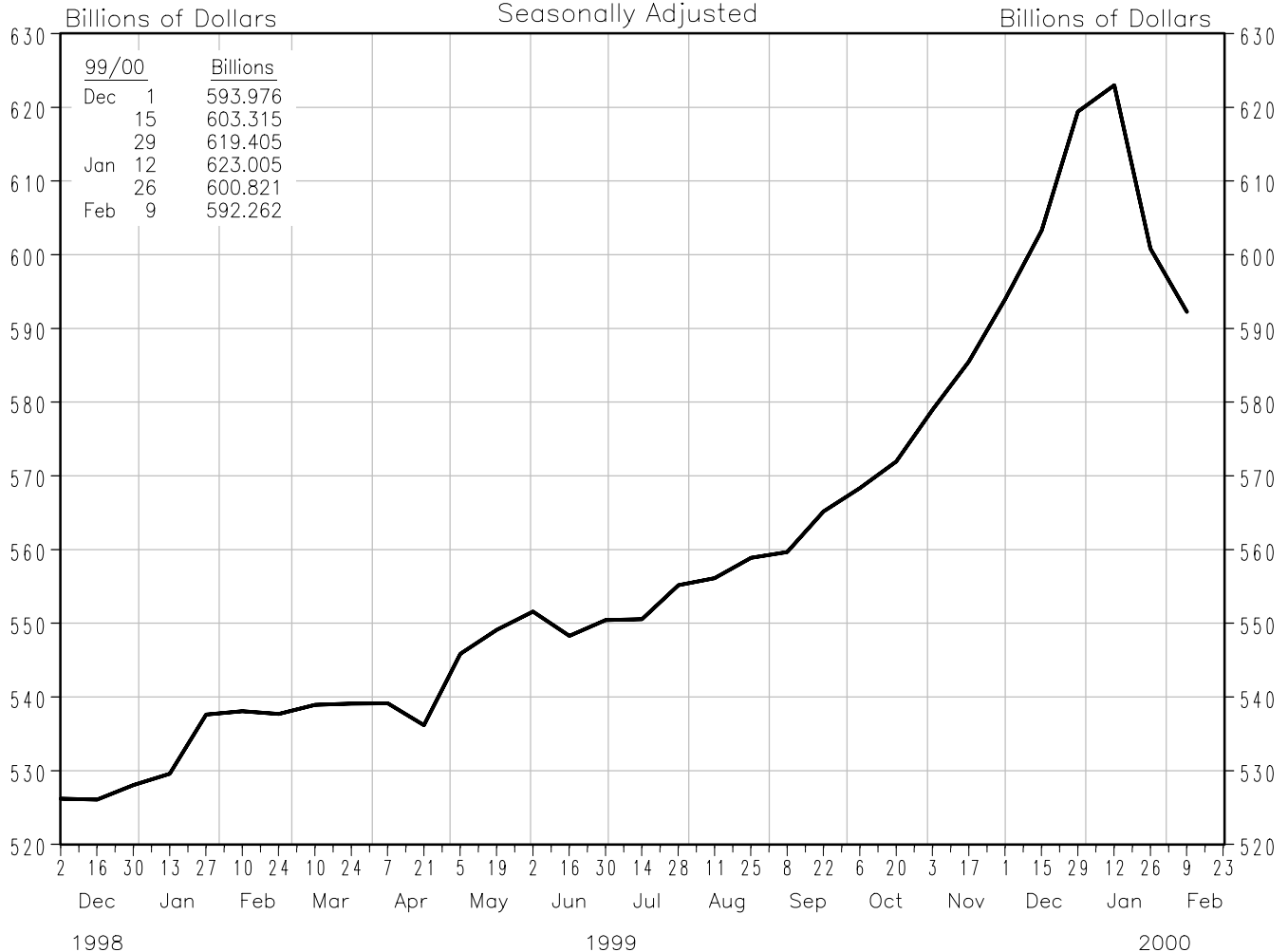
All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



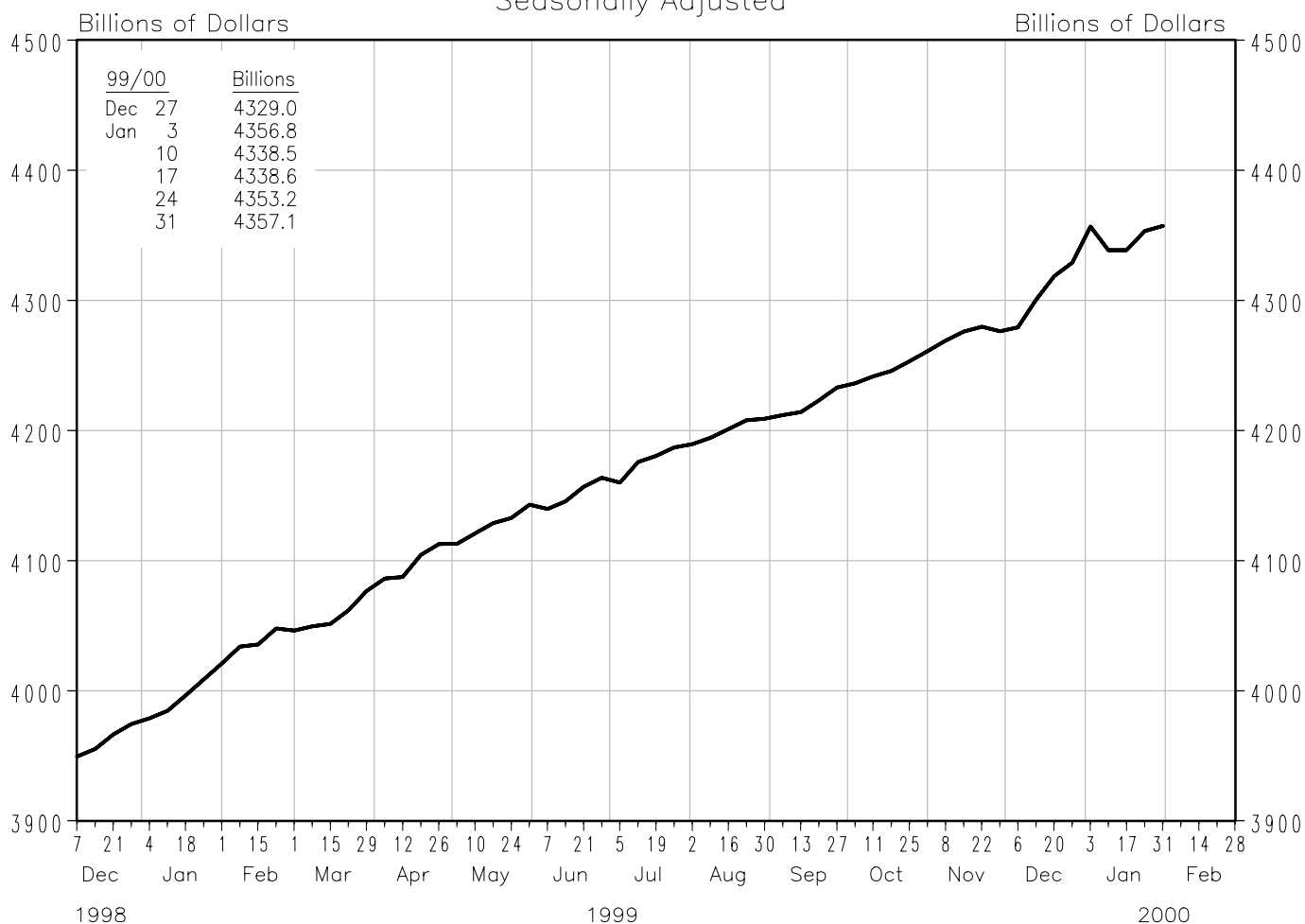
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	2/10/99	5/5/99	7/14/99	8/11/99	9/8/99	10/6/99	11/3/99	12/15/99
7/14/99	5.7							
8/11/99	6.7	10.4						
9/8/99	7.0	10.1	10.8					
10/6/99	8.3	11.6	13.5	13.7				
11/3/99	9.7	13.1	15.5	16.4	20.4			
12/15/99	13.5	17.9	21.9	24.0	28.8	32.9		
1/12/00	16.9	22.1	27.3	30.2	35.5	40.6	48.8	
2/9/00	10.9	13.5	14.9	15.3	16.5	15.9	14.3	-2.3

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)

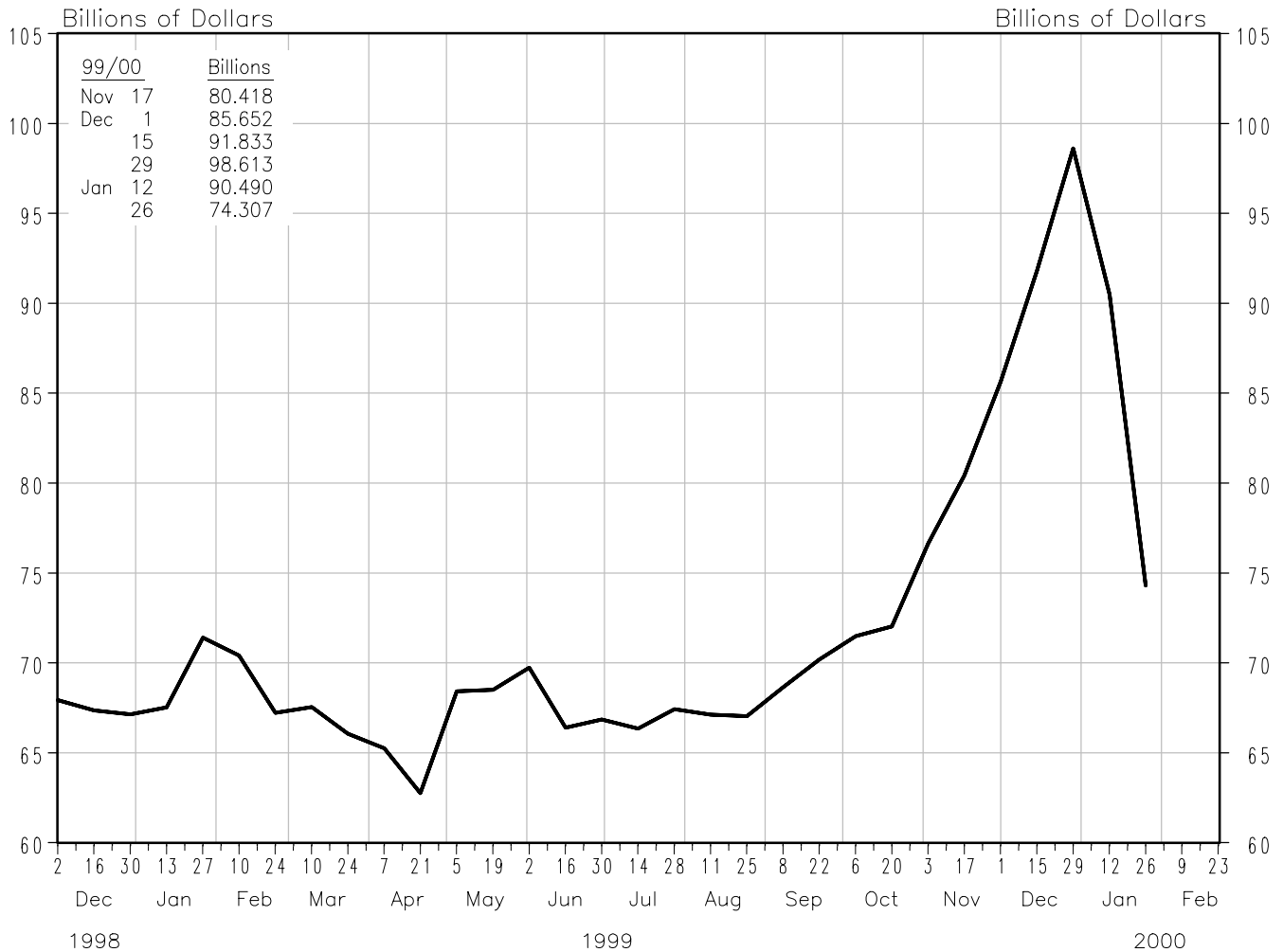
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	2/1/99	5/3/99	6/28/99	8/2/99	8/30/99	10/4/99	11/1/99	11/29/99
6/28/99	9.5							
8/2/99	9.2	7.9						
8/30/99	8.8	7.5	7.4					
10/4/99	8.4	7.2	6.9	6.2				
11/1/99	8.3	7.2	7.0	6.6	6.7			
11/29/99	8.3	7.3	7.2	6.9	7.1	7.7		
1/3/00	8.8	8.1	8.3	8.3	8.7	9.8	10.8	
1/31/00	8.6	8.0	8.0	8.0	8.3	9.0	9.4	10.1

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

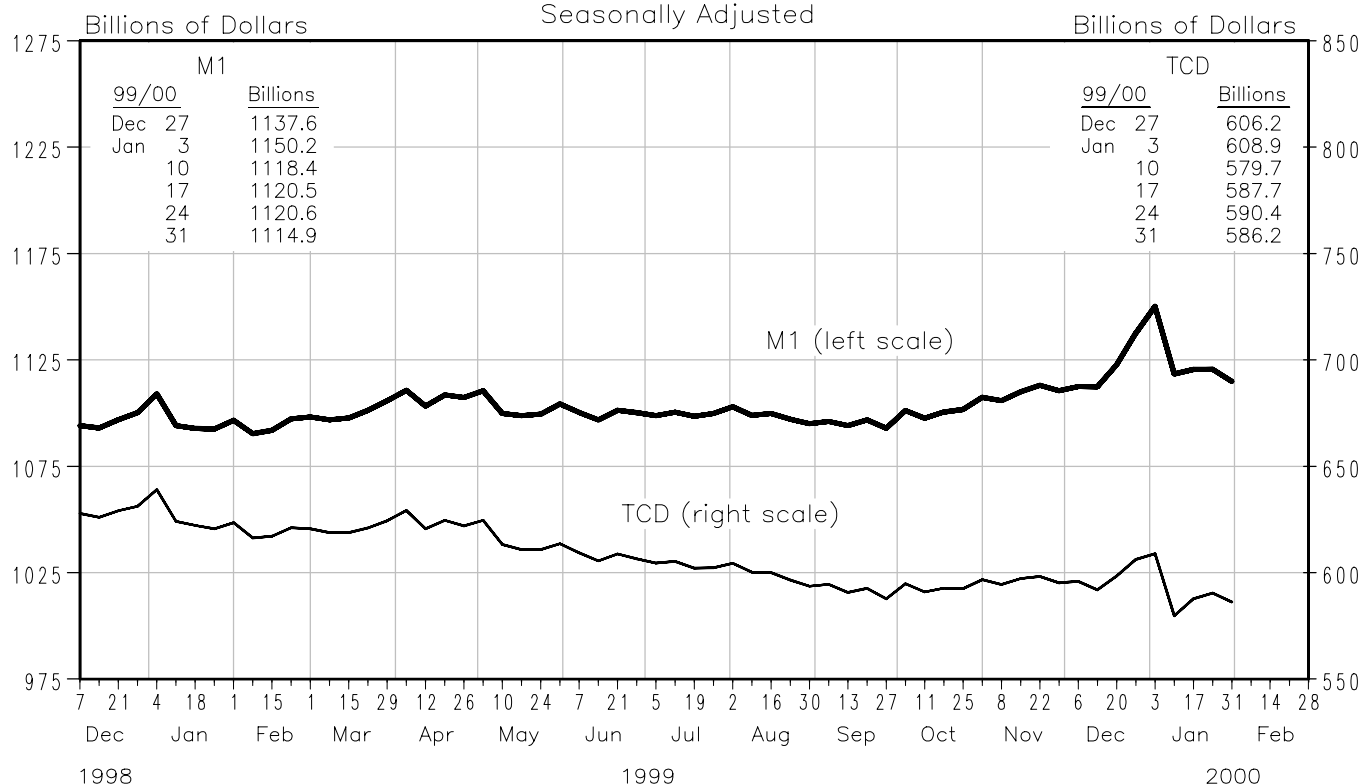
To the average of
two maintenance
periods ending:

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

	1/27/99	4/21/99	6/30/99	7/28/99	8/25/99	9/22/99	10/20/99	12/1/99
6/30/99	-9.4							
7/28/99	-7.3	17.8						
8/25/99	-5.9	14.6	4.5					
9/22/99	-0.1	21.2	19.4	27.2				
10/20/99	4.5	25.7	27.3	35.6	54.9			
12/1/99	23.5	52.7	68.3	86.8	120.9	153.9		
12/29/99	40.7	77.5	104.3	130.5	175.1	223.6	335.5	
1/26/00	18.6	38.9	44.5	51.8	62.6	64.1	67.2	-4.9

Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

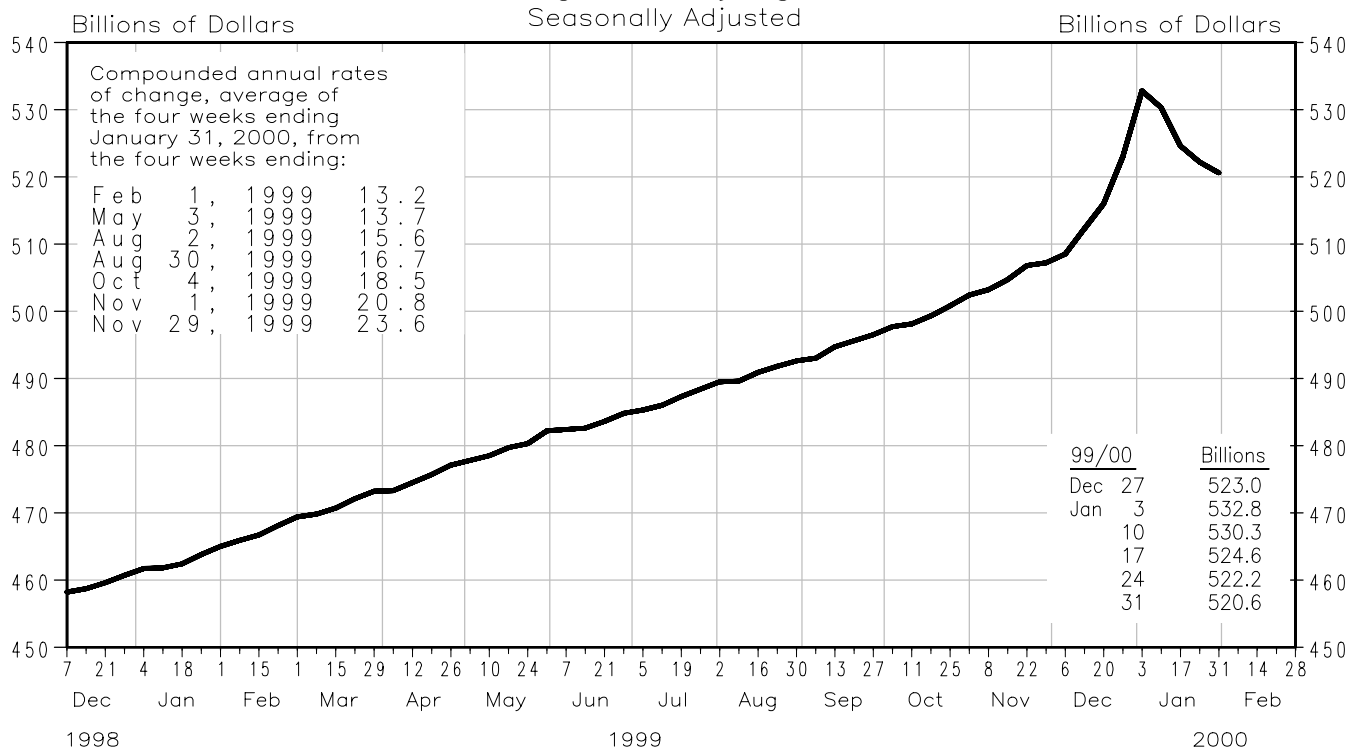


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

Total checkable deposits is the sum of demand deposits and other checkable deposits at depository institutions.

Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted

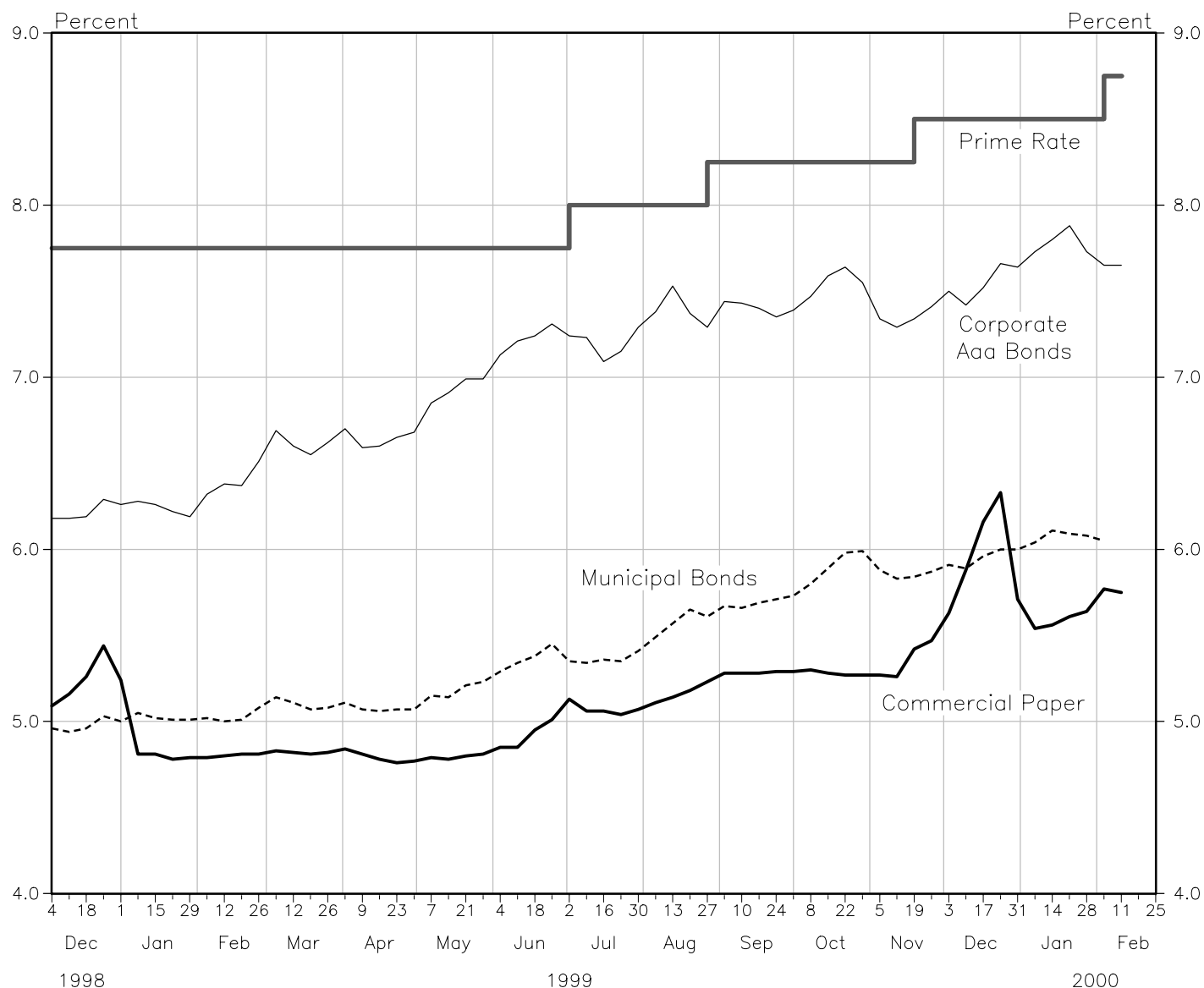


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



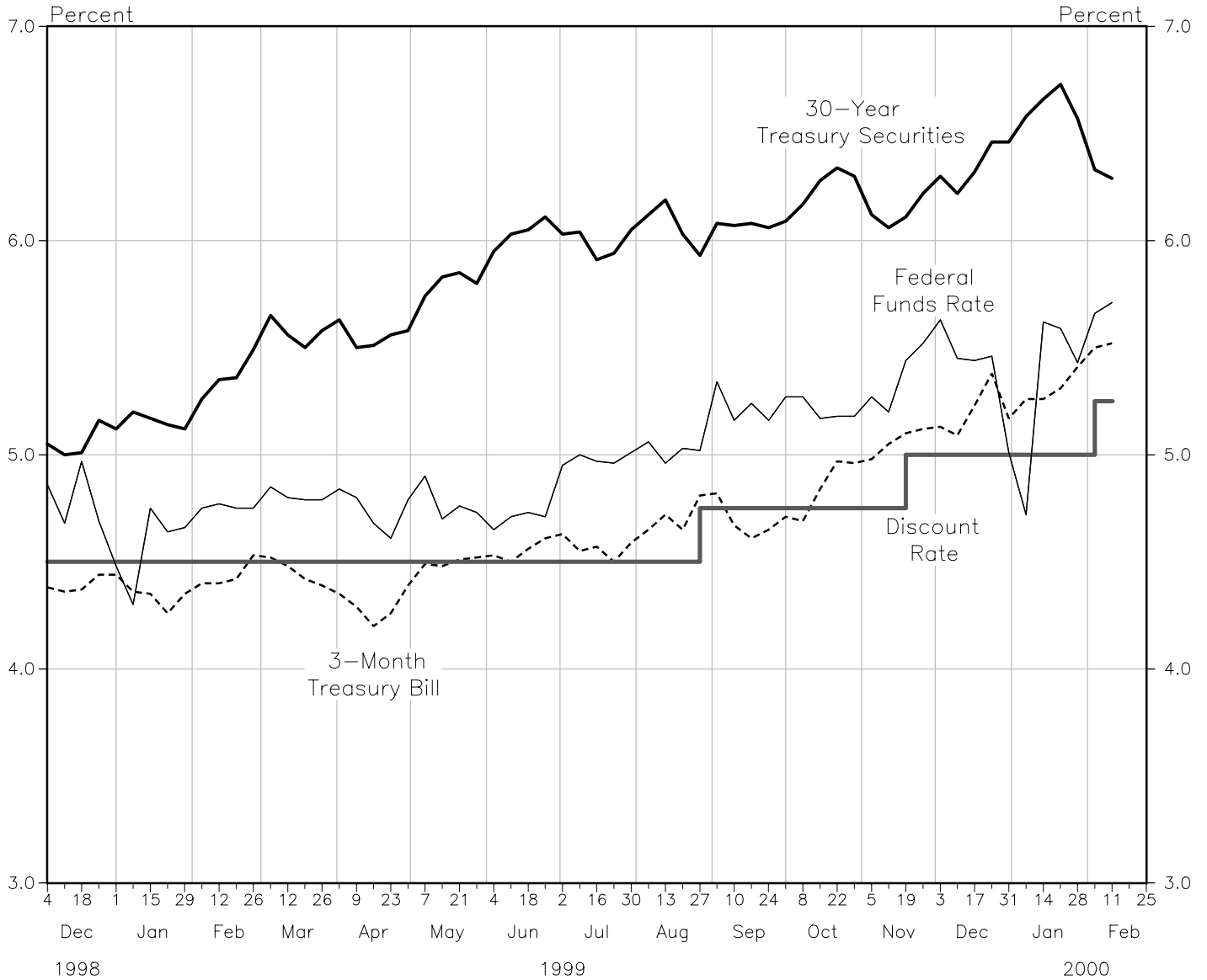
1999/2000	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 19	5.42	5.97	5.91	7.34	8.06	5.84
26	5.47	5.96	5.91	7.41	8.12	5.87
Dec 3	5.63	6.00	5.92	7.50	8.17	5.91
10	5.88	6.03	5.99	7.42	8.08	5.89
17	6.16	6.08	5.98	7.52	8.17	5.96
24	6.33	6.16	6.08	7.66	8.29	6.00
31	5.71	6.00	6.00	7.64	8.24	6.00
Jan 7	5.54	5.93	5.87	7.73	8.25	6.04
14	5.56	5.96	5.89	7.80	8.37	6.11
21	5.61	5.95	5.88	7.88	8.44	6.09
28	5.64	5.94	5.87	7.73	8.29	6.08
Feb 4	5.77	6.01	5.94	7.65	8.22	6.05
11	5.75	6.01	5.94	7.65	8.24	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 February 11, 2000. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

Selected Interest Rates

Averages of Daily Figures



1999/2000	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Nov 19	5.44	5.10	5.25	5.95	6.02	6.11
26	5.52	5.12	5.33	6.03	6.10	6.22
Dec 3	5.63	5.13	5.39	6.13	6.20	6.30
10	5.45	5.09	5.37	6.03	6.13	6.22
17	5.44	5.23	5.51	6.14	6.24	6.32
24	5.46	5.38	5.62	6.30	6.39	6.46
31	5.01	5.17	5.60	6.33	6.41	6.46
Jan 7	4.72	5.26	5.68	6.46	6.56	6.58
14	5.62	5.26	5.74	6.56	6.66	6.66
21	5.59	5.31	5.76	6.65	6.77	6.73
28	5.43	5.41	5.78	6.63	6.68	6.57
Feb 4	5.66	5.50	5.86	6.66	6.58	6.33
11 *	5.71	5.52	5.84	6.76	6.60	6.29

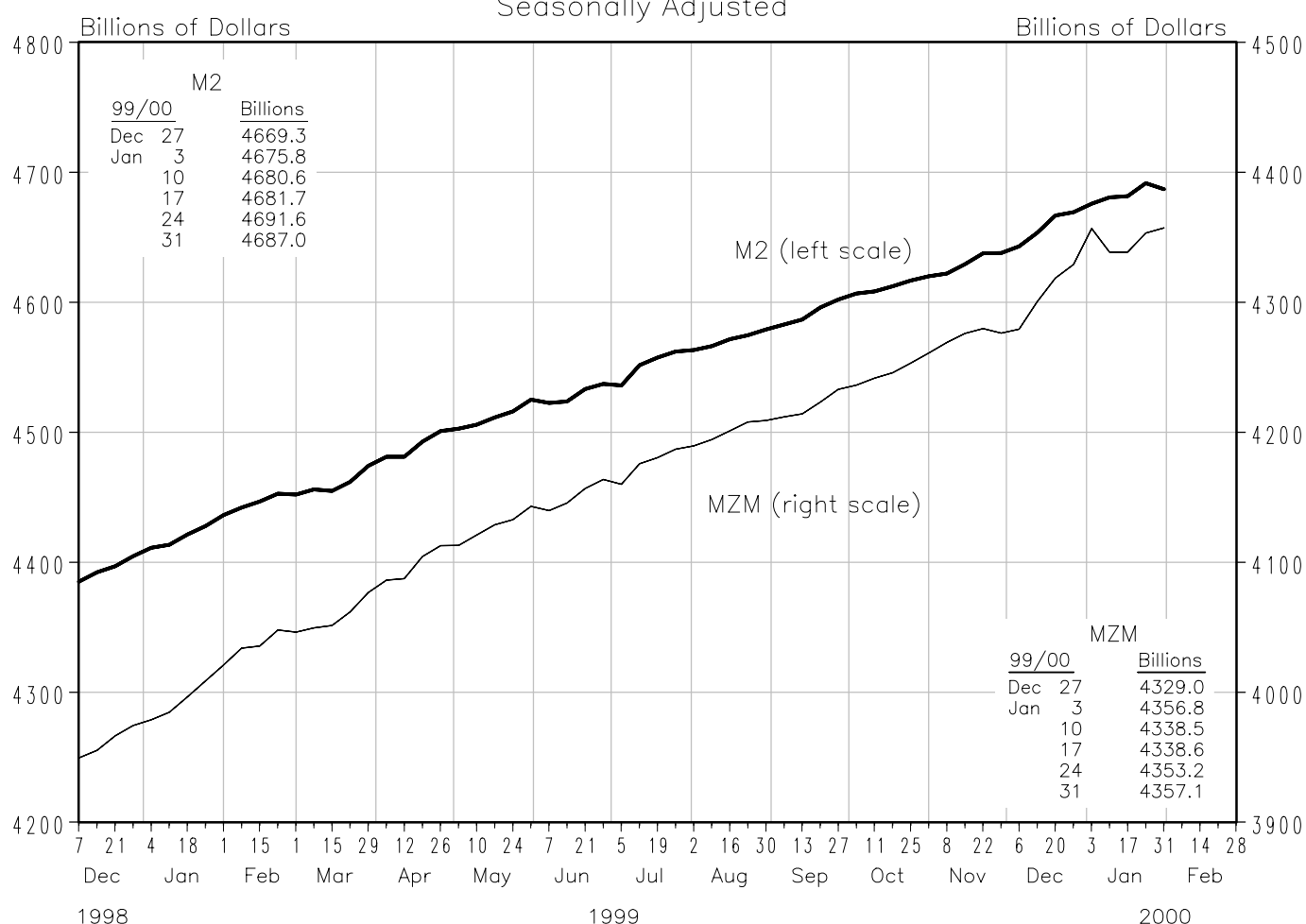
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

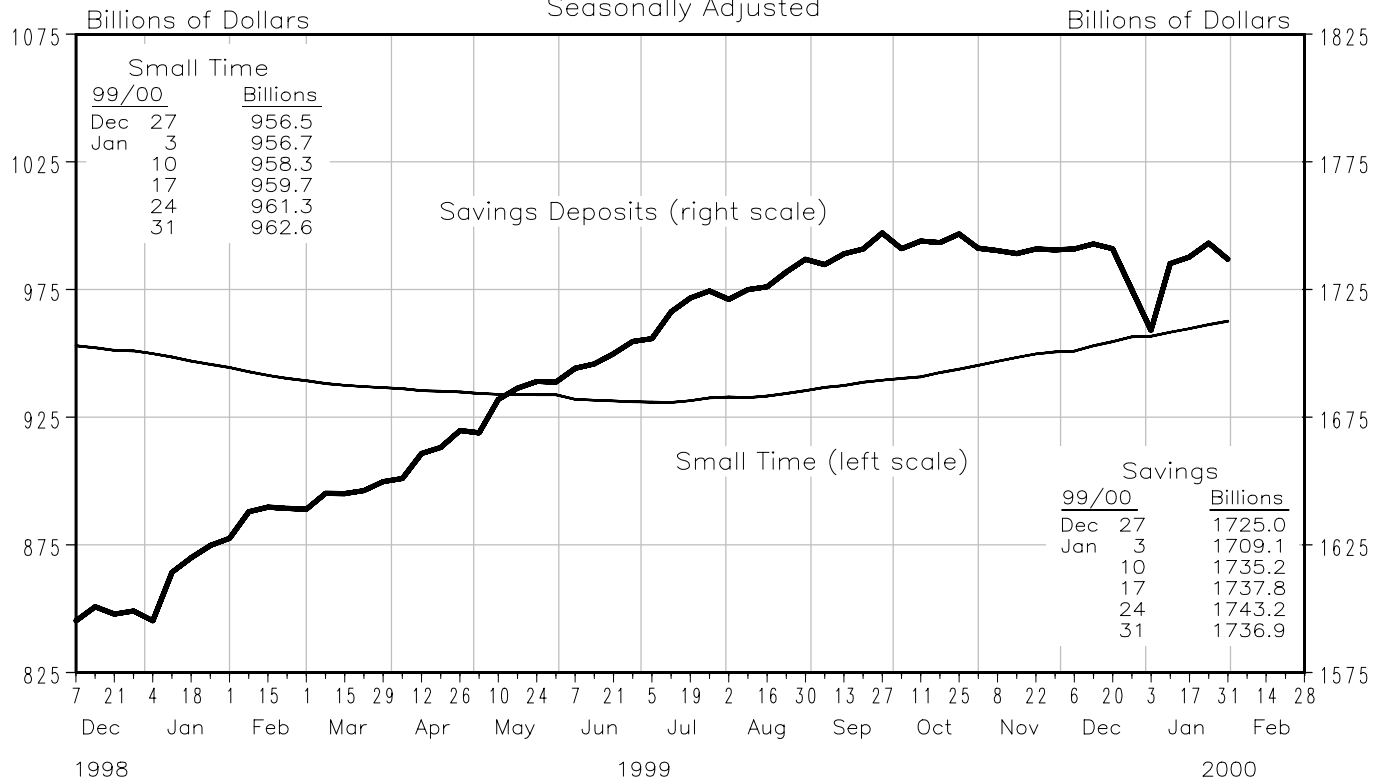
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	2/1/99	5/3/99	6/28/99	8/2/99	8/30/99	10/4/99	11/1/99	11/29/99
6/28/99	6.0							
8/2/99	6.1	5.8						
8/30/99	5.9	5.4	5.7					
10/4/99	5.9	5.5	5.8	5.1				
11/1/99	5.8	5.4	5.5	5.0	5.4			
11/29/99	5.7	5.4	5.4	5.0	5.2	4.9		
1/3/00	5.9	5.7	5.9	5.7	6.0	6.1	6.7	
1/31/00	5.9	5.7	5.8	5.6	5.9	5.9	6.3	6.9

Savings and Small Time Deposits

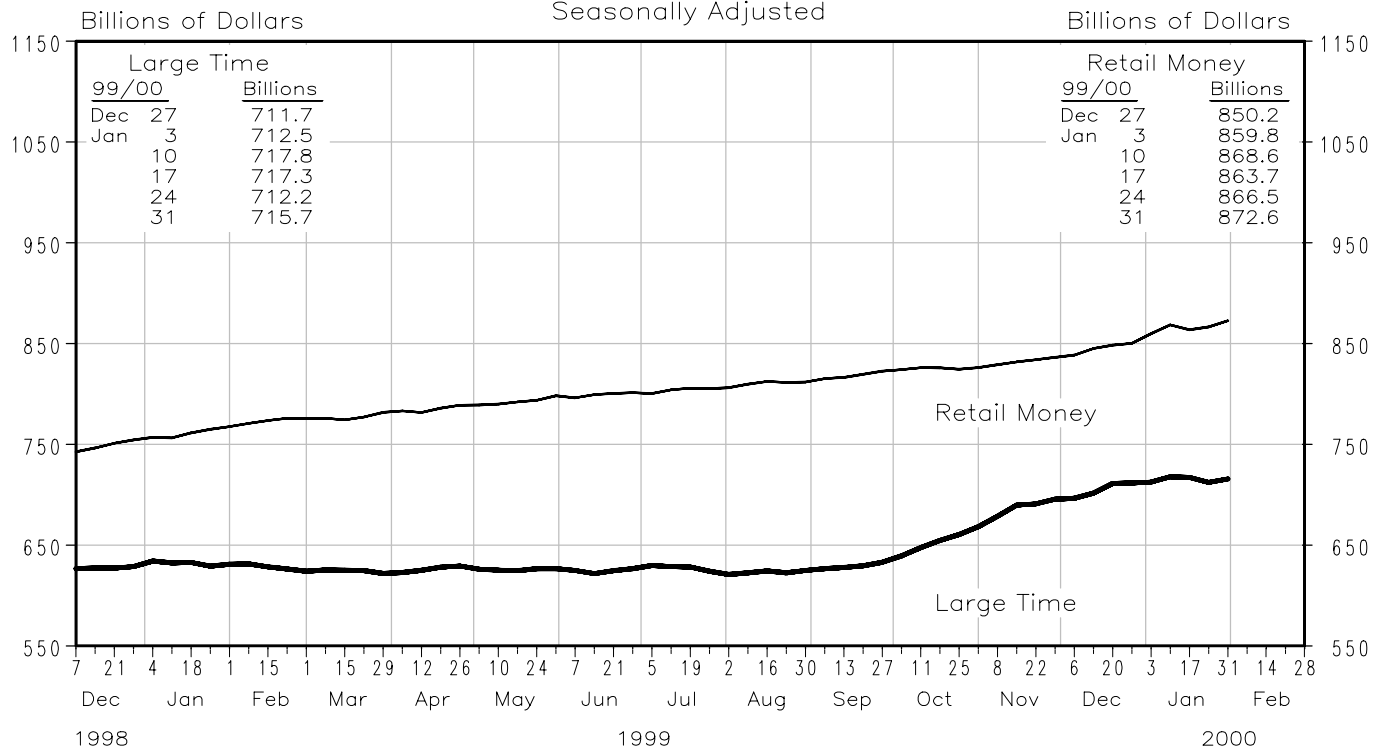
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

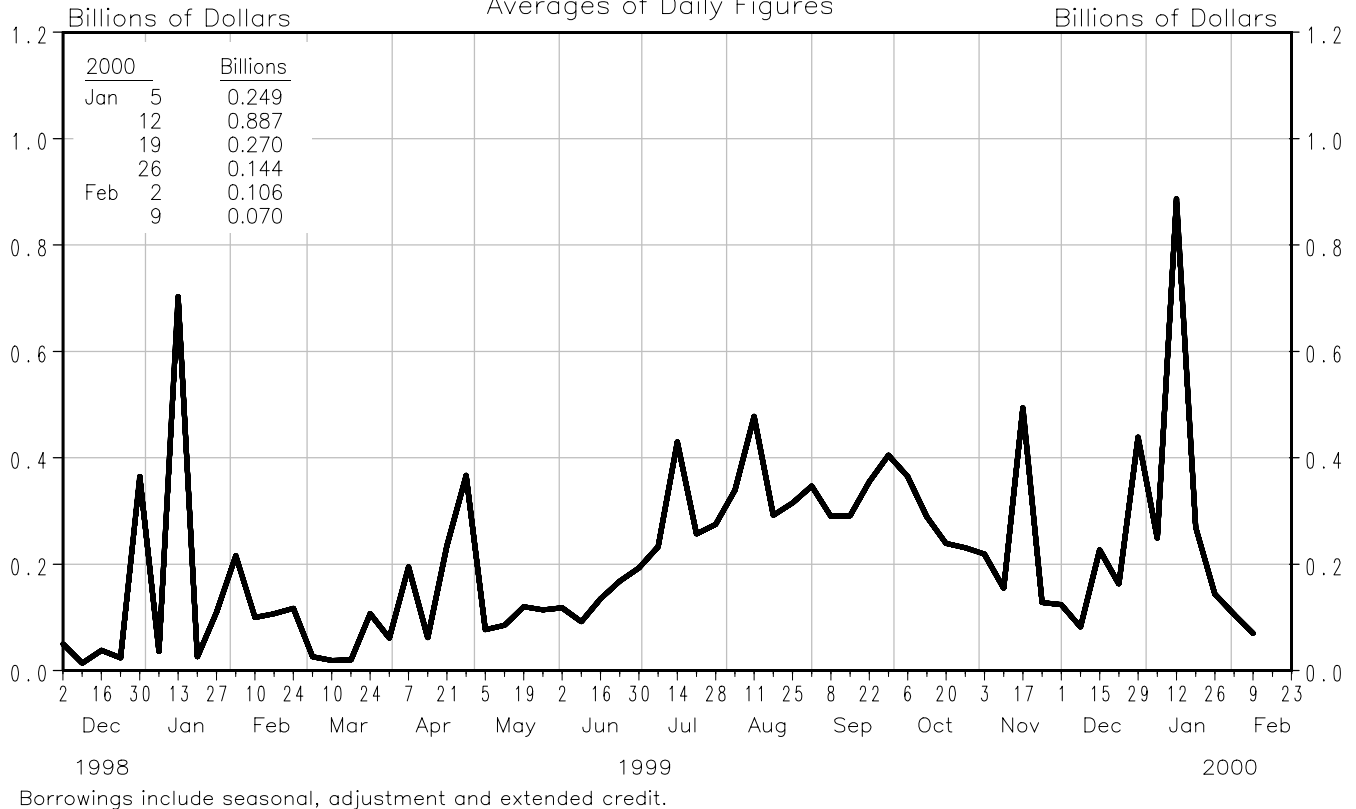
Averages of Daily Figures
Seasonally Adjusted



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.

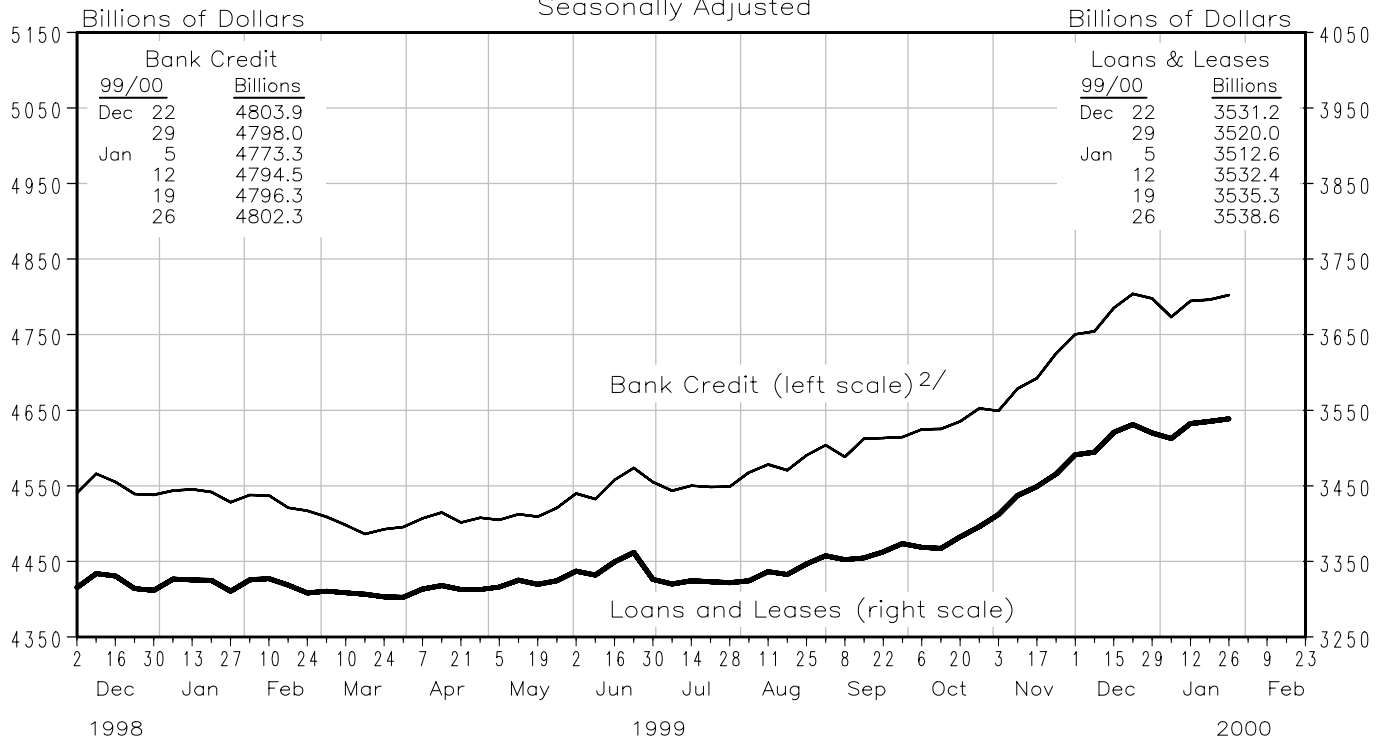
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

All Commercial Banks in the United States ^{1/}
Seasonally Adjusted



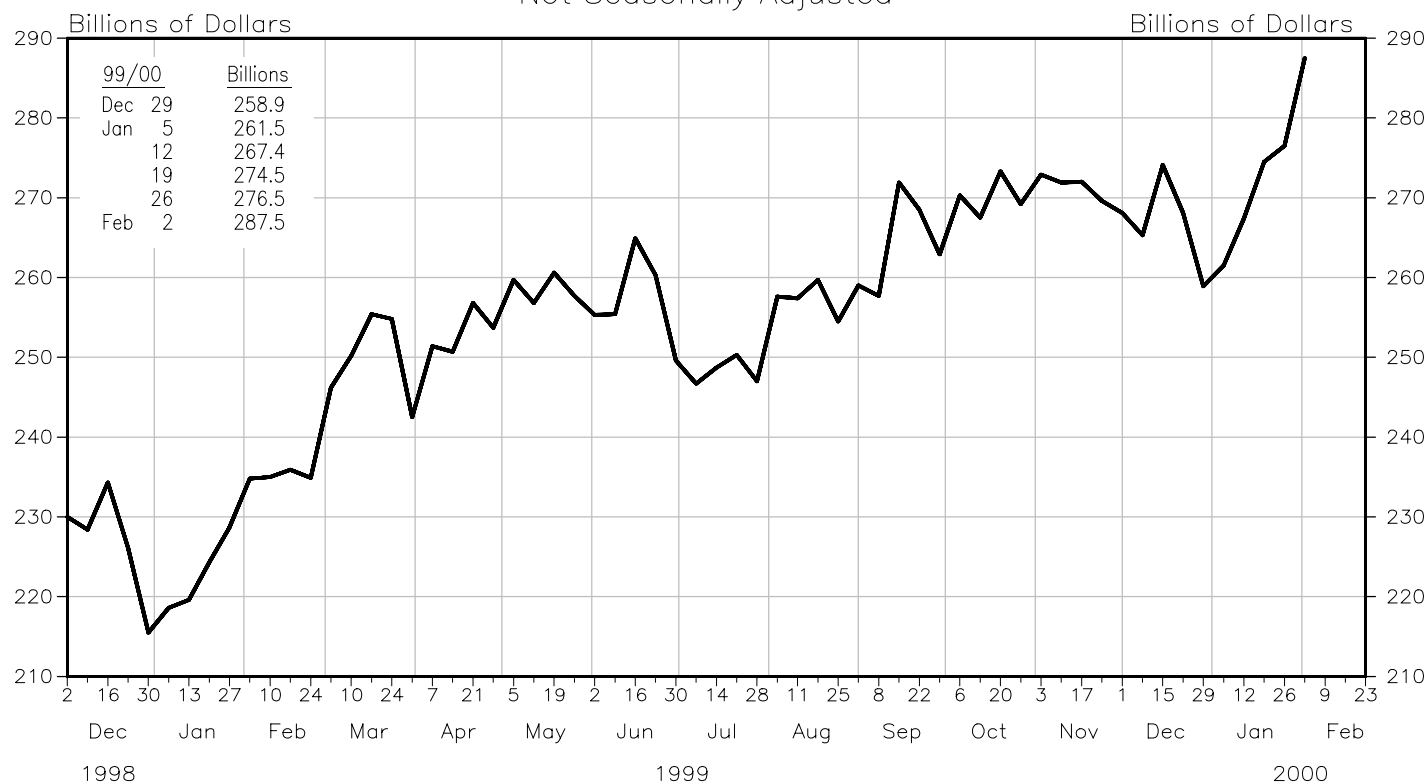
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

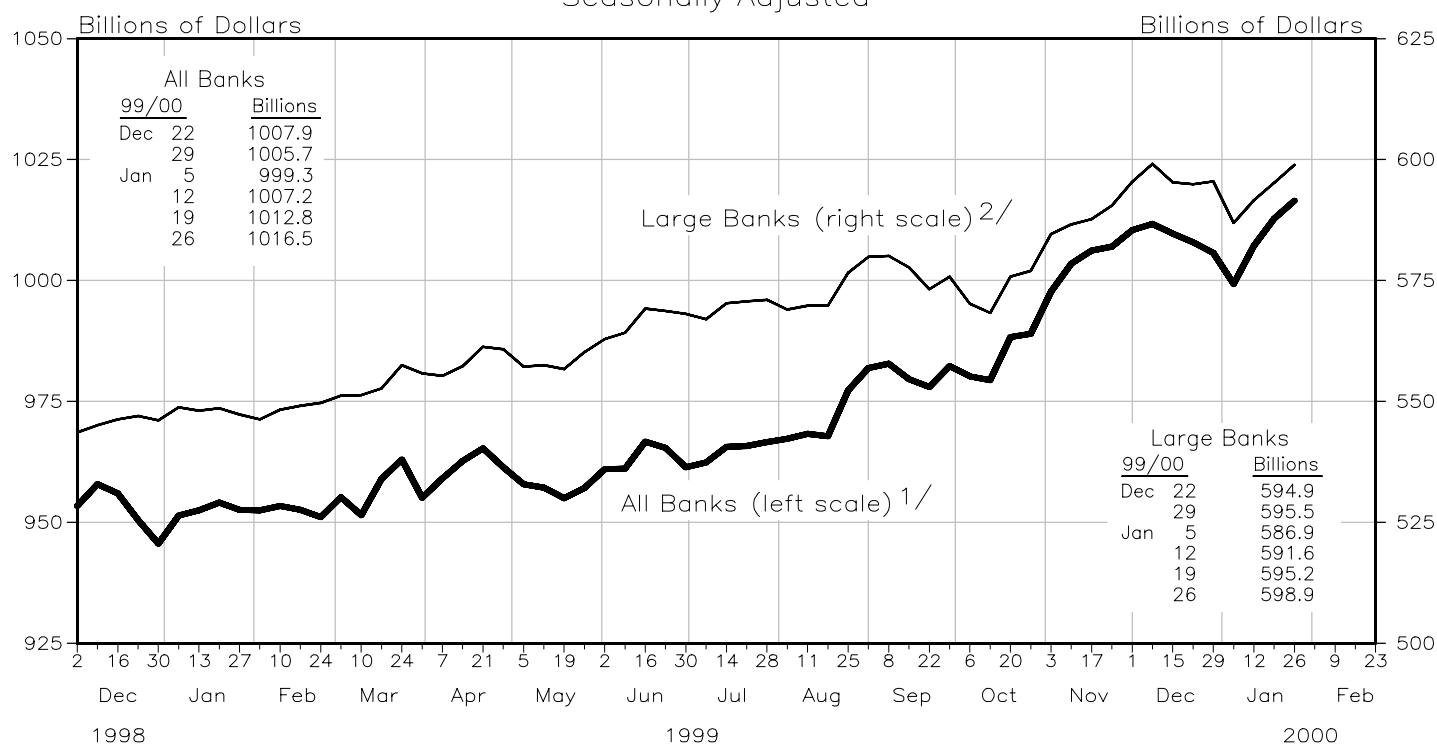
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

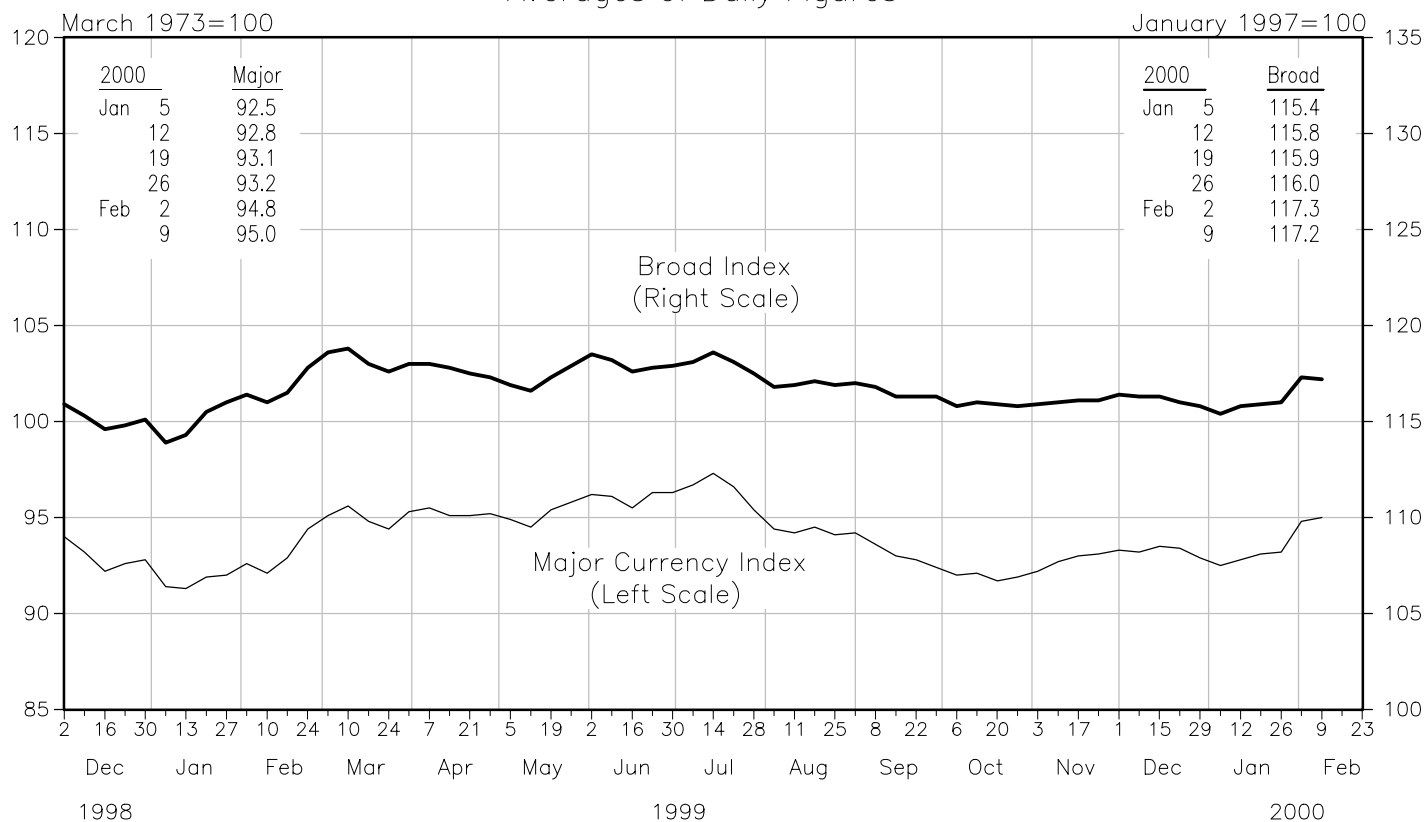
1/ Includes foreign-related institutions

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 major currency index 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