

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *For the three months ending December 2000, the employment cost index (ECI) for private industry workers rose 0.7 percent, or at a 3 percent annual rate. The wages and salaries component of the ECI also increased 0.7 percent during the fourth quarter, while the index measuring changes in benefit costs rose 0.9 percent. Private-sector compensation costs increased 4.4 percent in 2000, the largest increase in nine years. Last year's acceleration in the ECI was largely attributed to a 5.6 percent jump in benefit costs.*
- *In December, sales of existing single-family homes fell 7.4 percent to 4.87 million units (annualized). Sales of previously sold homes totaled 5.03 million units in 2000, the second-highest total on record.*
- *Initial claims for state unemployment insurance benefits totaled 316,000 during the week ending Jan. 20. Averaged over the latest four-week interval, initial claims totaled 336,000. The four-week moving average of unemployment claims declined 7.3 percent during the last two reporting weeks.*
- *The index of leading economic indicators fell 0.7 percentage points in December to 108.3 percent (1996=100), its lowest level since May 1999. The leading index rose only three times last year.*
- *A \$1.3 billion drop in imports of goods and services, combined with a \$0.8 billion decline in U.S. exports, resulted in a U.S. trade deficit of \$33.0 billion in November. The U.S. trade deficit totaled \$33.6 billion in October.*

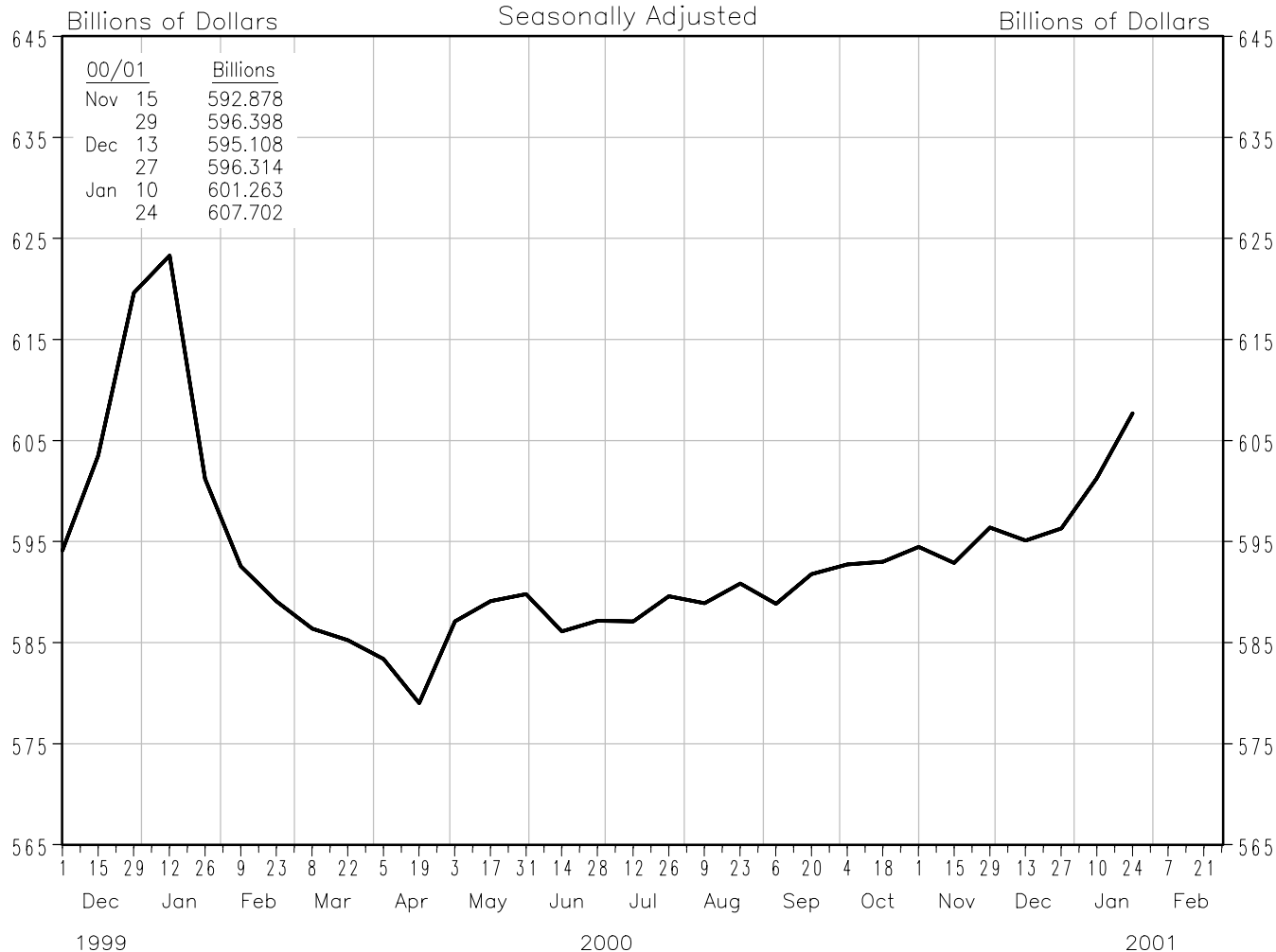
All data are seasonally adjusted unless otherwise indicated.

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.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic bulletin board at (314) 621-1824 or internet World Wide Web server at www.stls.frb.org/fred.

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

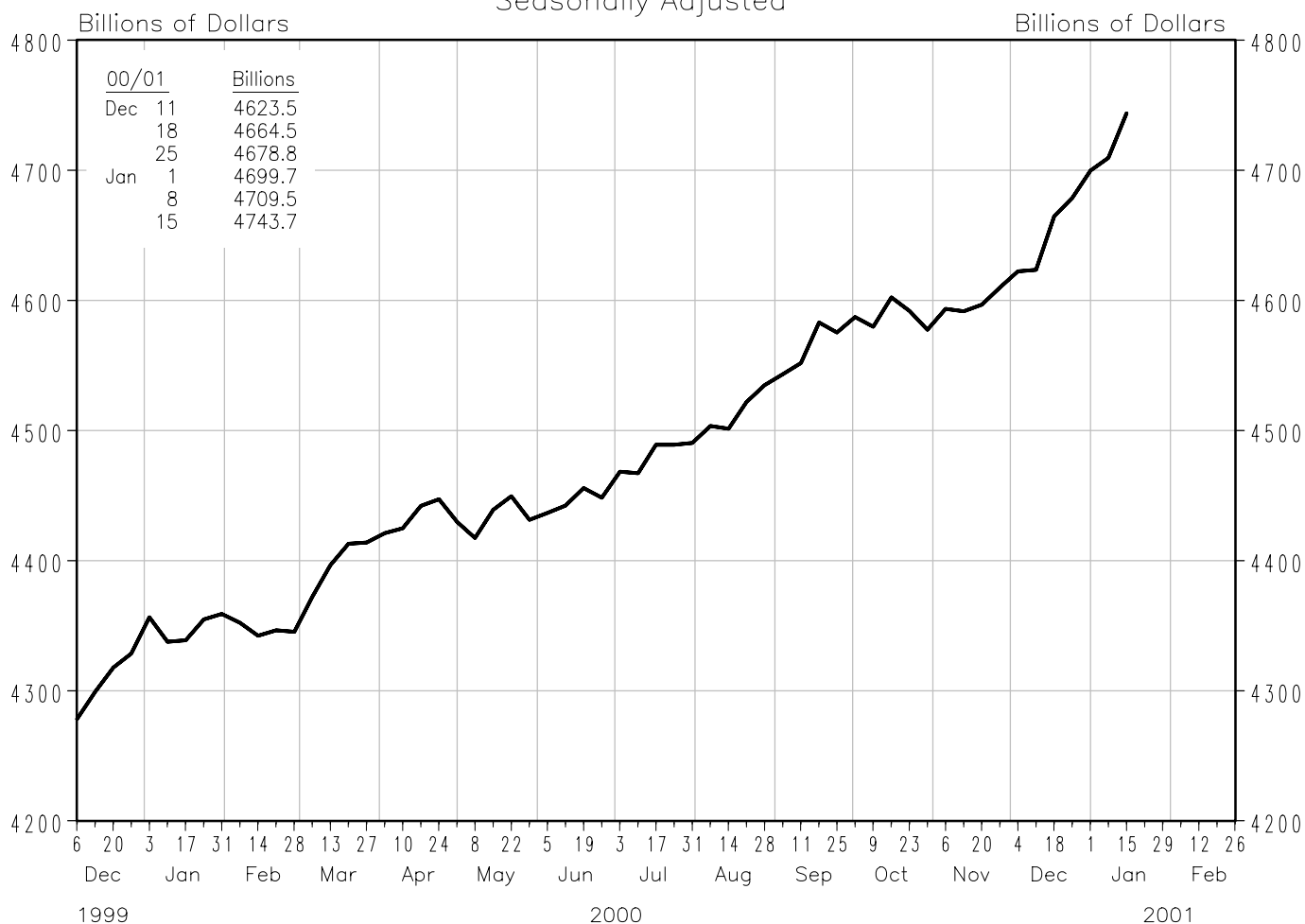
To the average of
two maintenance
periods ending:

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

	1/26/00	4/19/00	6/28/00	7/26/00	8/23/00	9/20/00	10/18/00	11/29/00
6/28/00	-9.6							
7/26/00	-7.7	4.6						
8/23/00	-6.3	4.4	3.6					
9/20/00	-5.4	3.8	2.7	2.2				
10/18/00	-4.3	4.1	3.5	3.4	3.4			
11/29/00	-3.4	3.8	3.3	3.1	3.0	3.9		
12/27/00	-2.9	3.6	3.1	3.0	2.9	3.4	2.5	
1/24/01	-1.3	5.2	5.3	5.6	6.0	7.1	7.5	11.3

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)

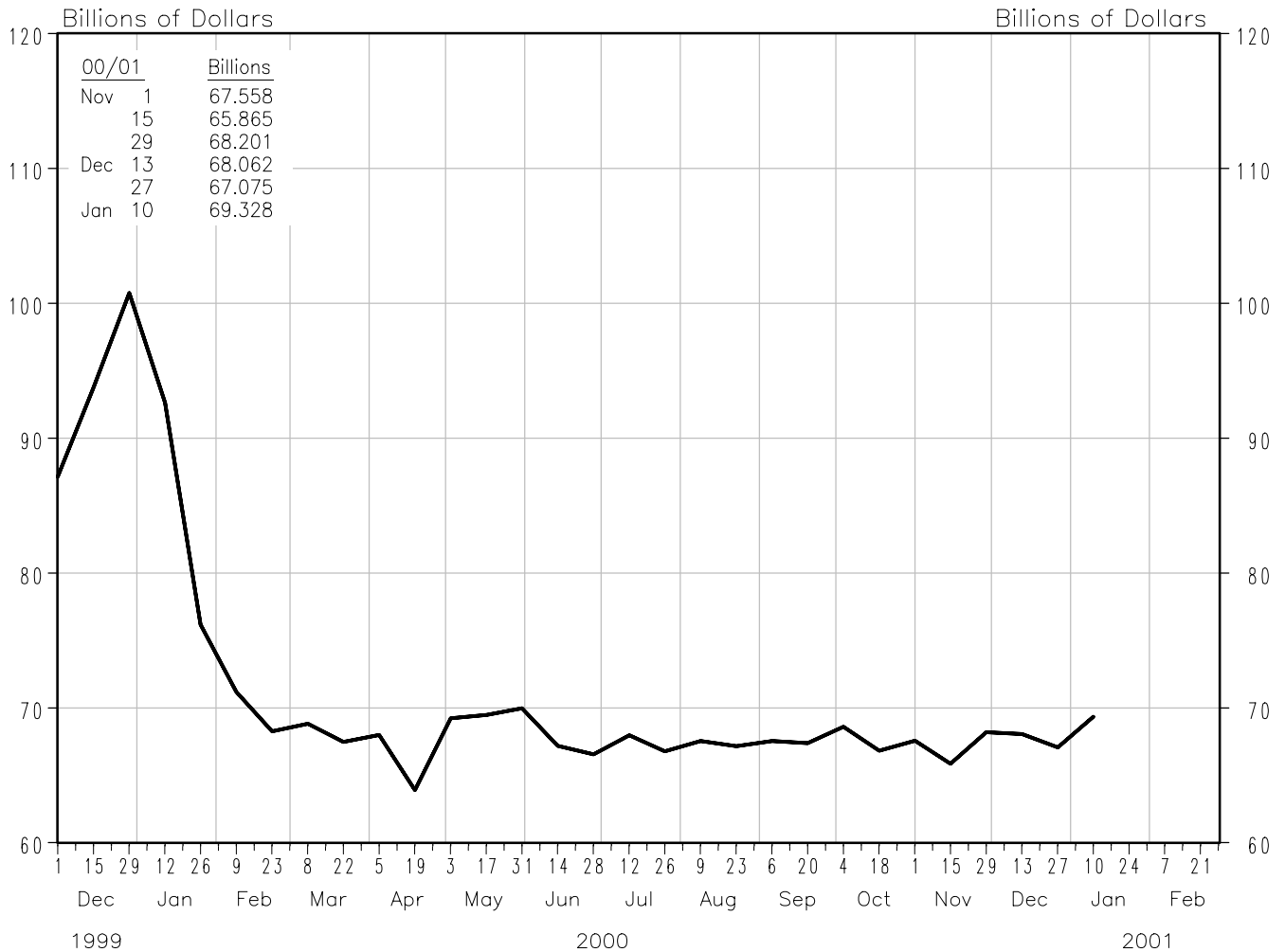
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	1/17/00	4/17/00	6/12/00	7/17/00	8/14/00	9/18/00	10/16/00	11/13/00
6/12/00	5.8							
7/17/00	6.0	3.9						
8/14/00	6.3	5.0	7.5					
9/18/00	7.4	7.0	9.8	11.5				
10/16/00	7.6	7.4	9.8	11.0	12.1			
11/13/00	7.0	6.5	8.1	8.5	8.5	5.2		
12/18/00	7.3	6.9	8.4	8.8	8.9	6.9	5.7	
1/15/01	8.5	8.6	10.3	11.0	11.5	10.8	11.1	16.0

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

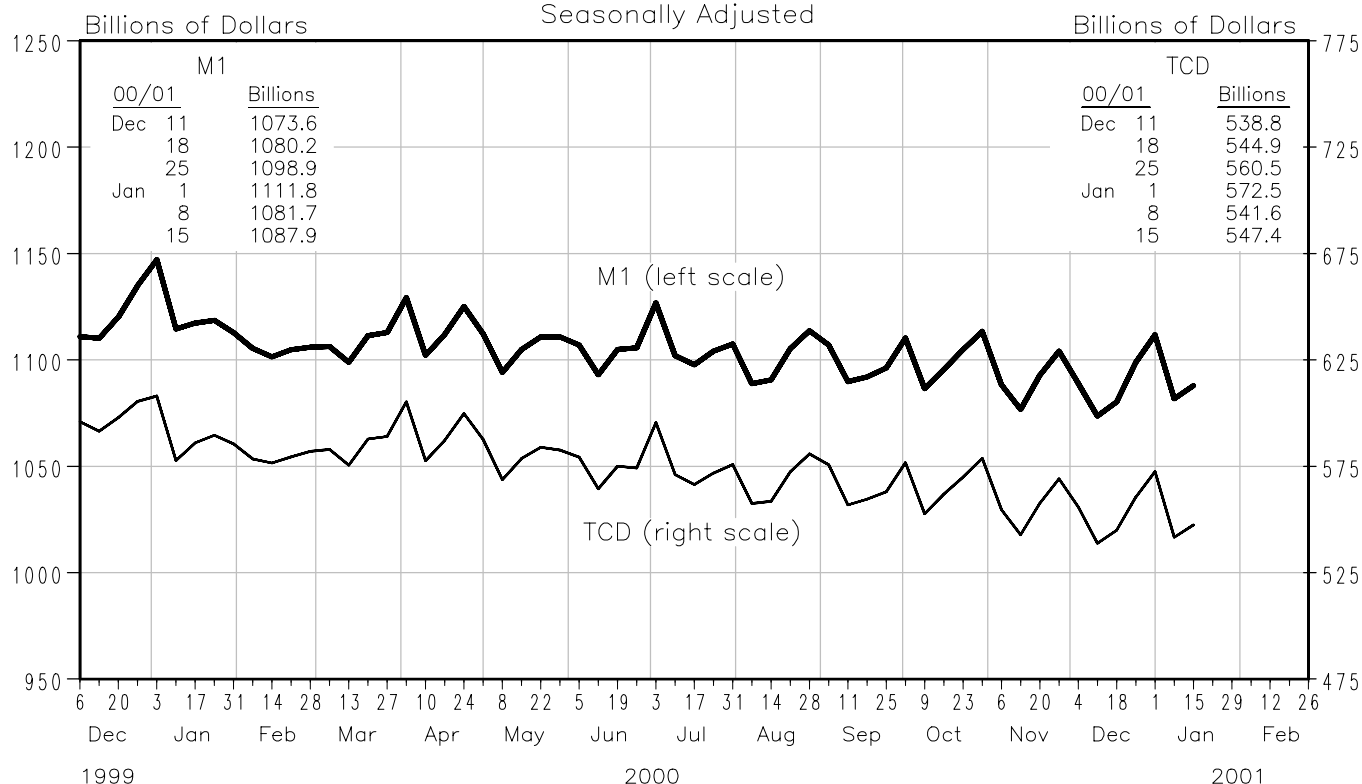
To the average of
two maintenance
periods ending:

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

	1/12/00	4/5/00	6/14/00	7/12/00	8/9/00	9/6/00	10/4/00	11/15/00
6/14/00	-55.6							
7/12/00	-51.6	-2.6						
8/9/00	-46.8	-2.4	-12.6					
9/6/00	-42.5	-1.3	-7.4	0.9				
10/4/00	-38.2	0.8	-2.7	4.8	8.3			
11/15/00	-35.5	-2.4	-6.3	-2.3	-2.4	-4.8		
12/13/00	-31.6	0.8	-1.3	3.1	4.2	4.4	1.1	
1/10/01	-29.5	0.9	-0.9	2.8	3.7	3.7	1.2	15.4

Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted

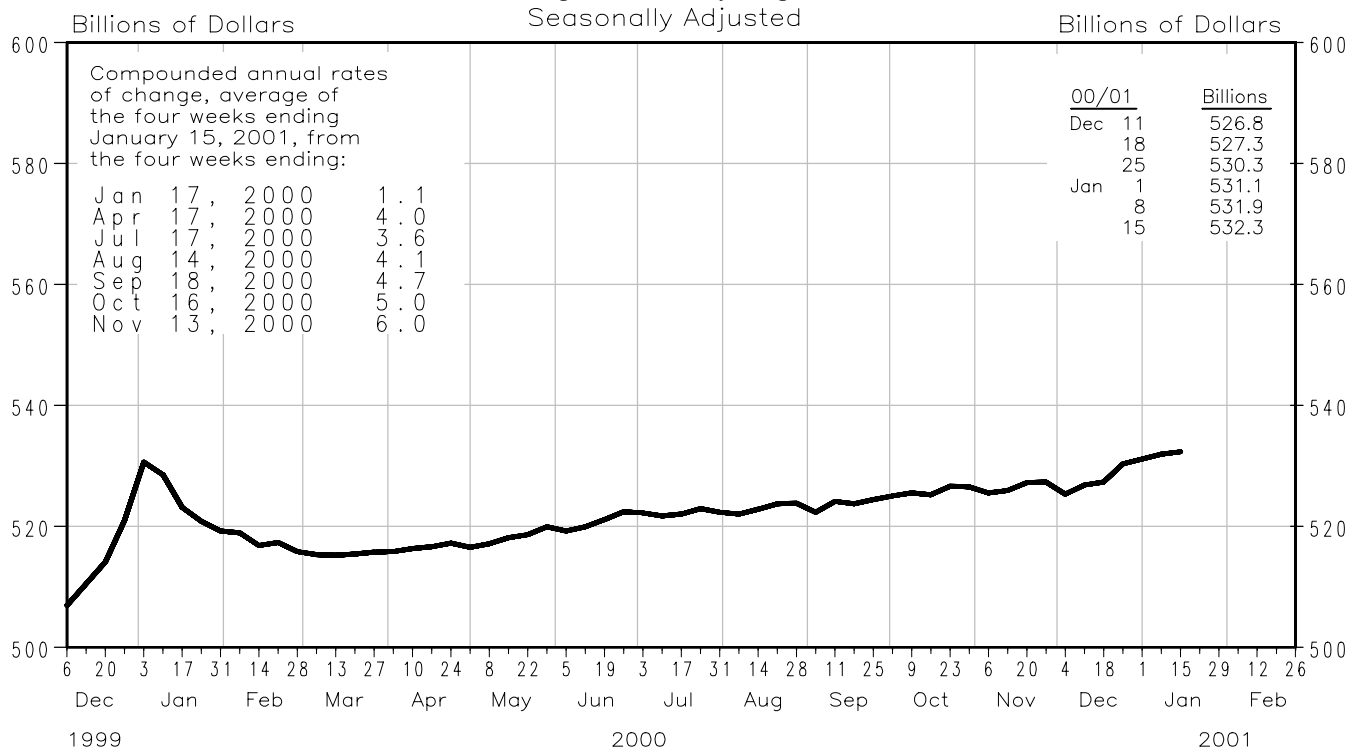


M1 is the sum of currency held by the nonbank public, total checkable deposits and travelers checks.

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

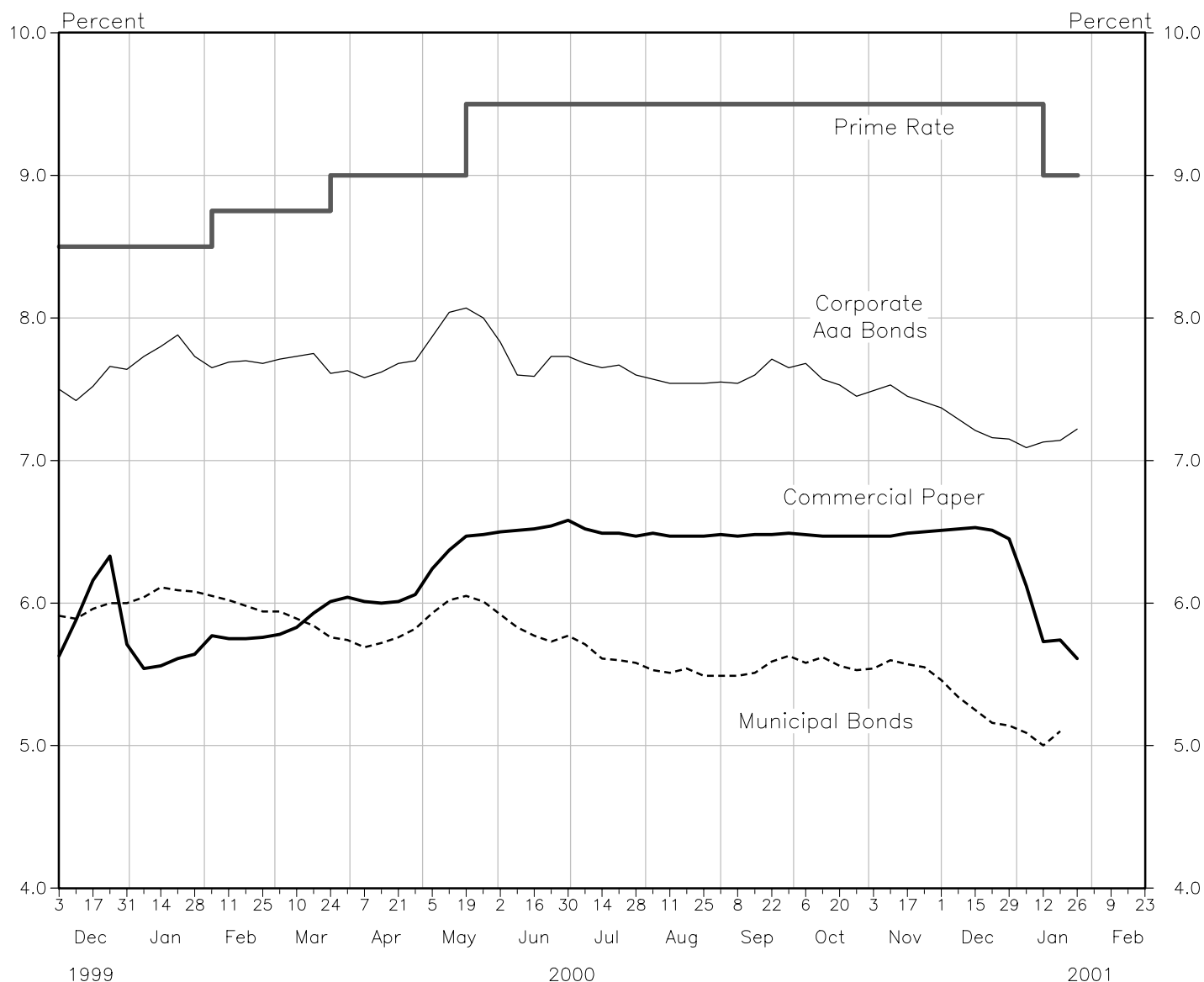


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



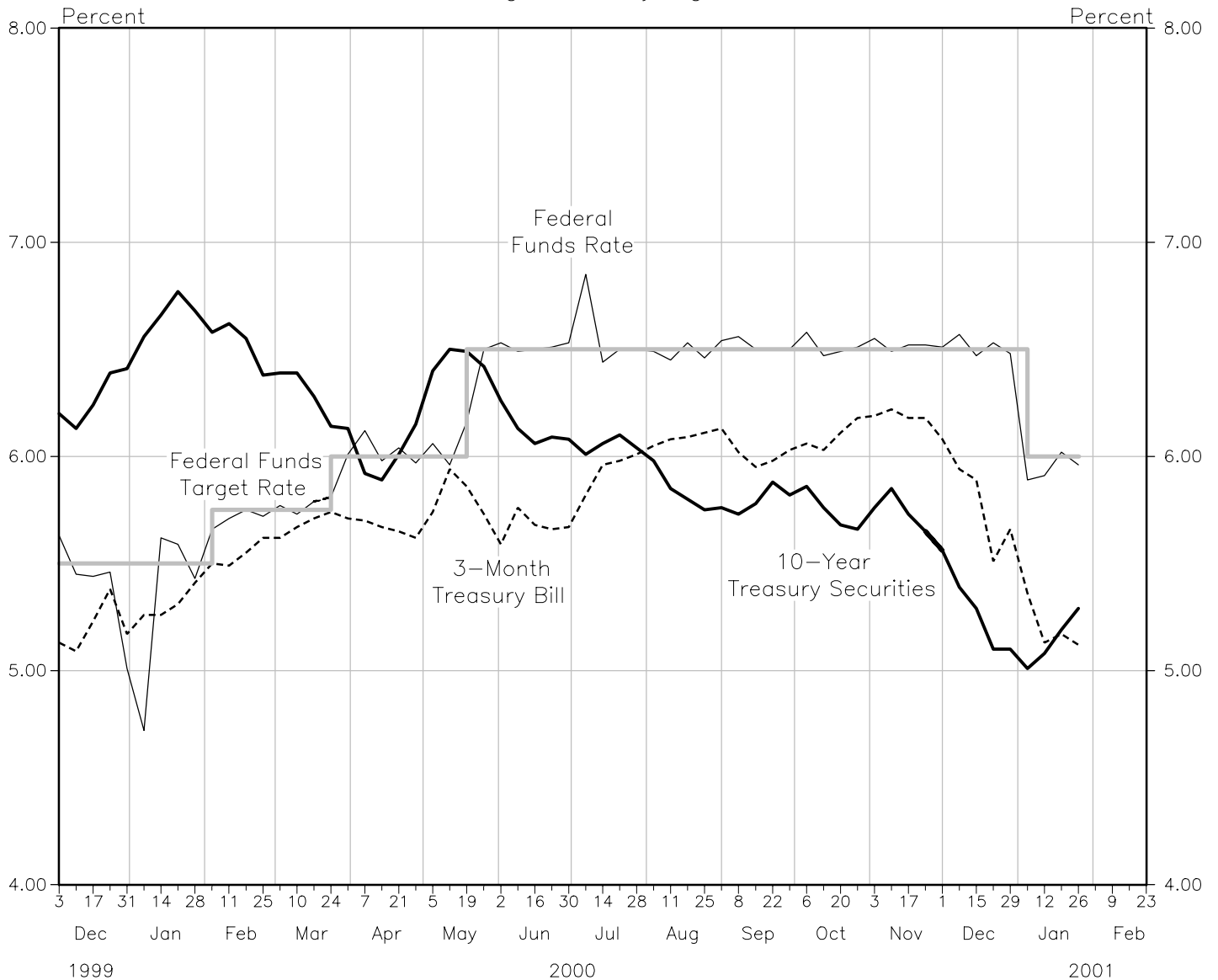
2000/2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Nov 3	6.47	6.66	6.63	7.49	8.31	5.54
10	6.47	6.65	6.65	7.53	8.35	5.60
17	6.49	6.64	6.64	7.45	8.26	5.57
24	6.50	6.65	6.64	7.41	8.27	5.55
Dec 1	6.51	6.63	6.62	7.37	8.19	5.46
8	6.52	6.54	6.52	7.29	8.10	5.34
15	6.53	6.49	6.47	7.21	8.03	5.25
22	6.51	6.40	6.39	7.16	7.95	5.16
29	6.45	6.32	6.31	7.15	7.97	5.14
Jan 5	6.12	5.96	5.96	7.09	7.94	5.09
12	5.73	5.58	5.57	7.13	7.95	5.00
19	5.74	5.62	5.61	7.14	7.90	5.10
26	5.61	5.52	5.50	7.22	7.97	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 January 26, 2001. Beginning September 2, 1997, the commercial paper rate reflects new source data.

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

Selected Interest Rates

Averages of Daily Figures



2000/2001	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Nov 3	6.55	6.19	5.86	5.82	5.76	5.80
10	6.49	6.22	5.89	5.82	5.85	5.88
17	6.52	6.18	5.86	5.69	5.73	5.79
24	6.52	6.18	5.87	5.63	5.65	5.71
Dec 1	6.51	6.08	5.71	5.52	5.56	5.66
8	6.57	5.94	5.47	5.33	5.39	5.57
15	6.47	5.89	5.44	5.25	5.29	5.49
22	6.53	5.51	5.18	5.02	5.10	5.43
29	6.48	5.66	5.11	4.98	5.10	5.44
Jan 5	5.89	5.36	4.71	4.80	5.01	5.42
12	5.91	5.13	4.60	4.81	5.08	5.50
19	6.02	5.17	4.67	4.85	5.19	5.54
26 *	5.96	5.12	4.64	4.94	5.29	5.64

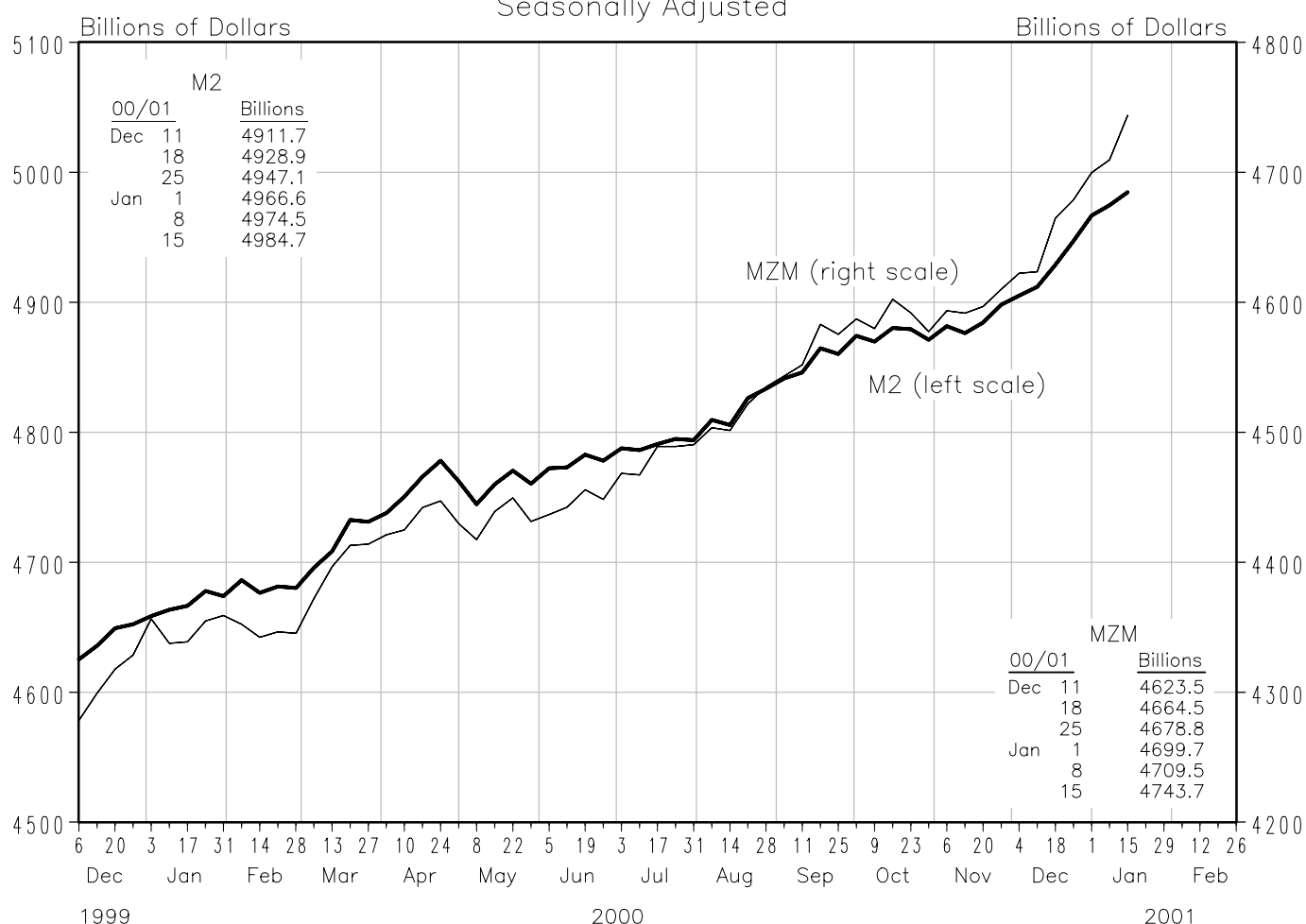
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

* 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)

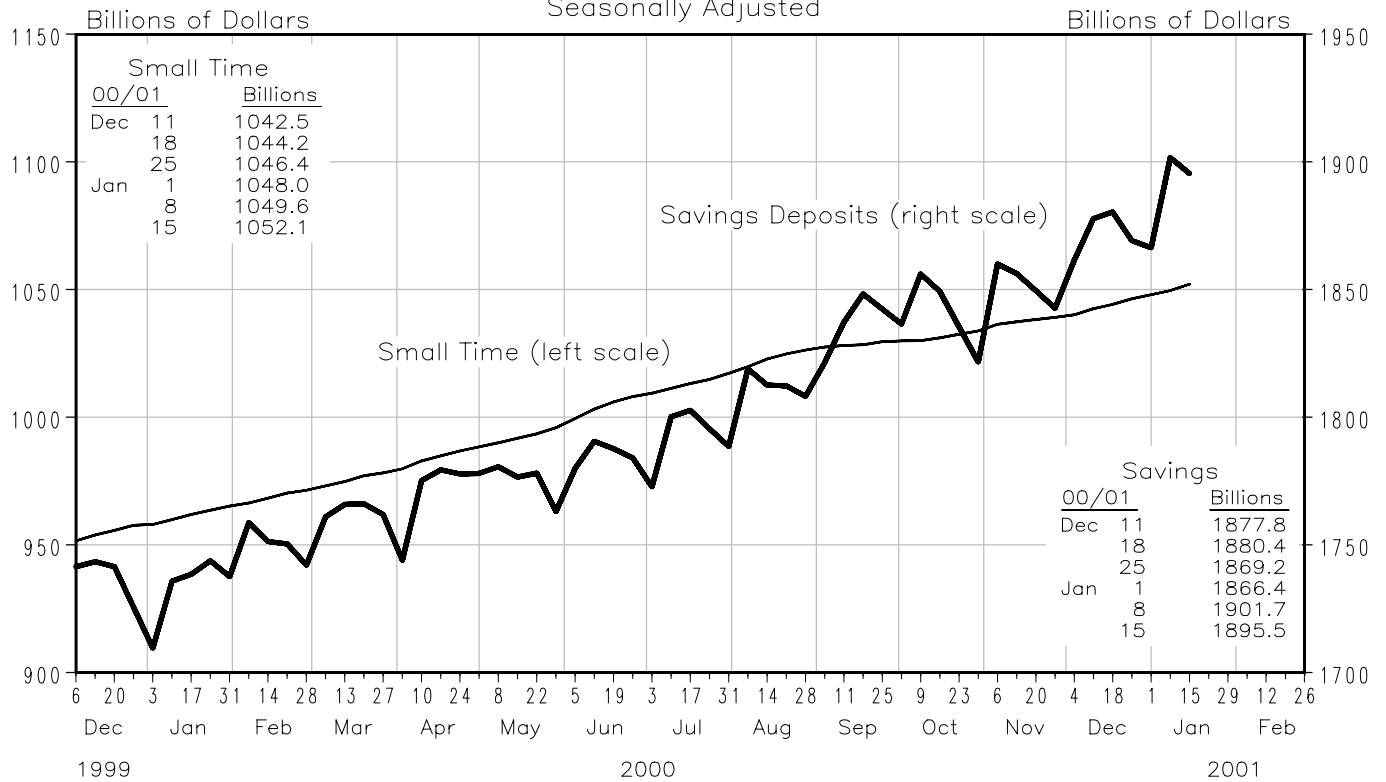
Compounded annual rates of change, average of four weeks ending:

To the average
of four weeks
ending:

	1/17/00	4/17/00	6/12/00	7/17/00	8/14/00	9/18/00	10/16/00	11/13/00
6/12/00	5.9							
7/17/00	5.5	3.4						
8/14/00	5.3	3.6	3.9					
9/18/00	6.0	5.1	6.2	7.5				
10/16/00	6.1	5.3	6.3	7.3	8.7			
11/13/00	5.7	4.8	5.4	6.0	6.5	4.2		
12/18/00	5.8	5.2	5.8	6.3	6.8	5.4	4.8	
1/15/01	6.6	6.3	7.1	7.8	8.4	7.9	8.2	11.3

Savings and Small Time Deposits

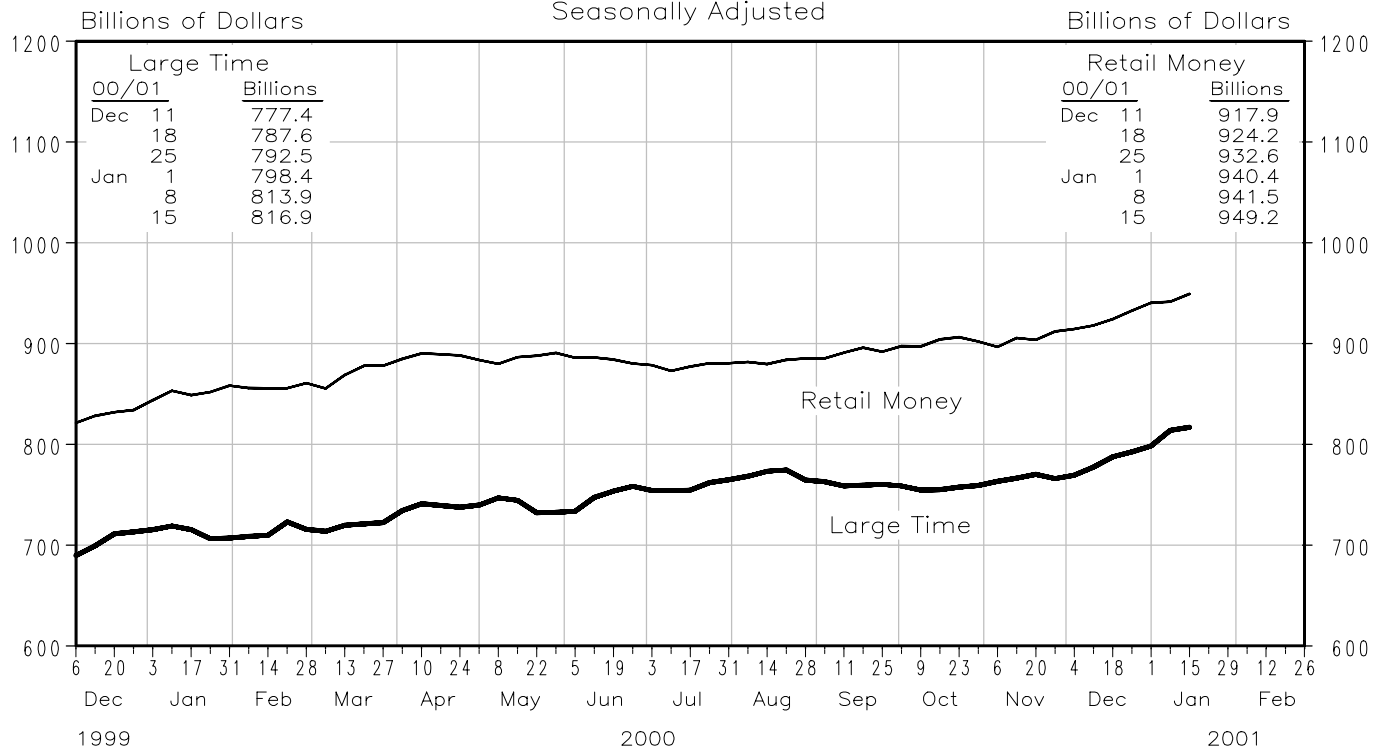
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

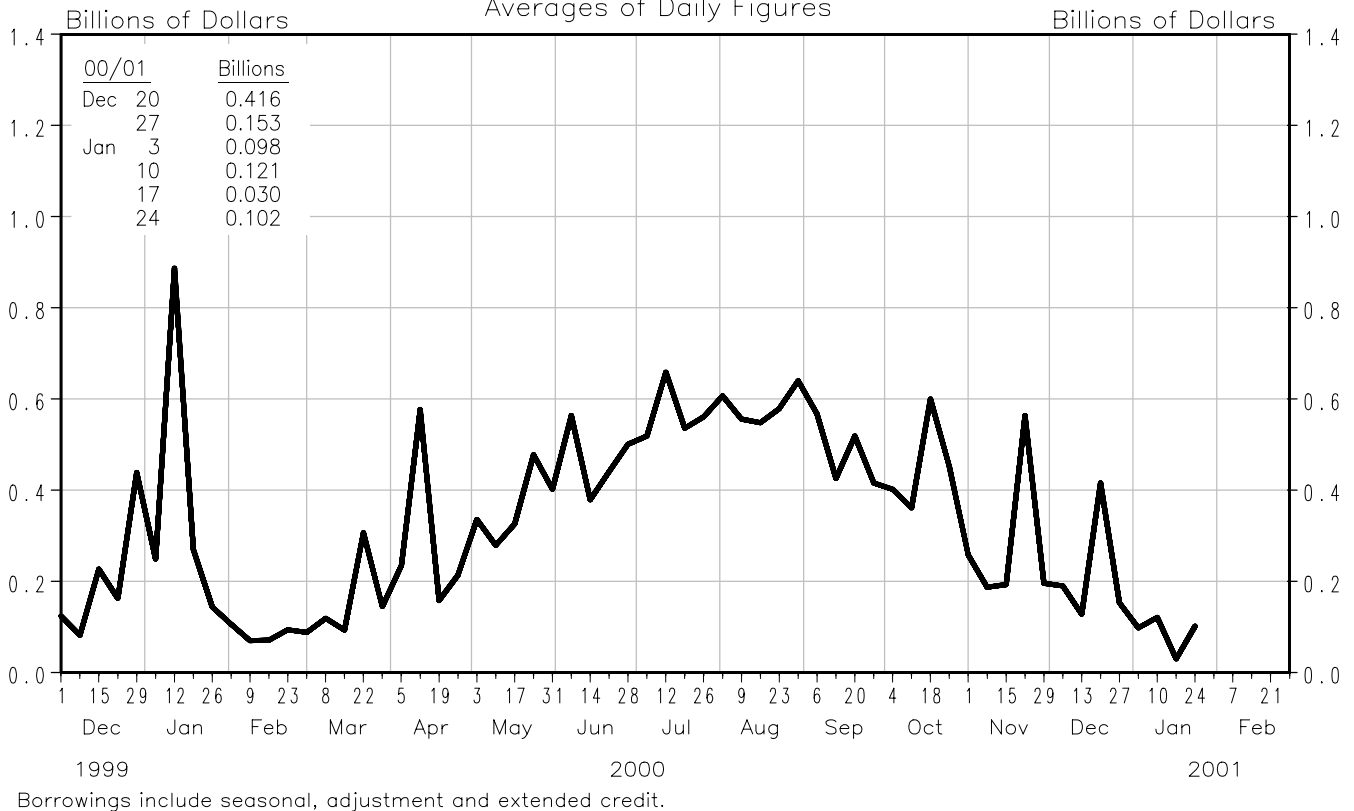
Averages of Daily Figures
Seasonally Adjusted



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.

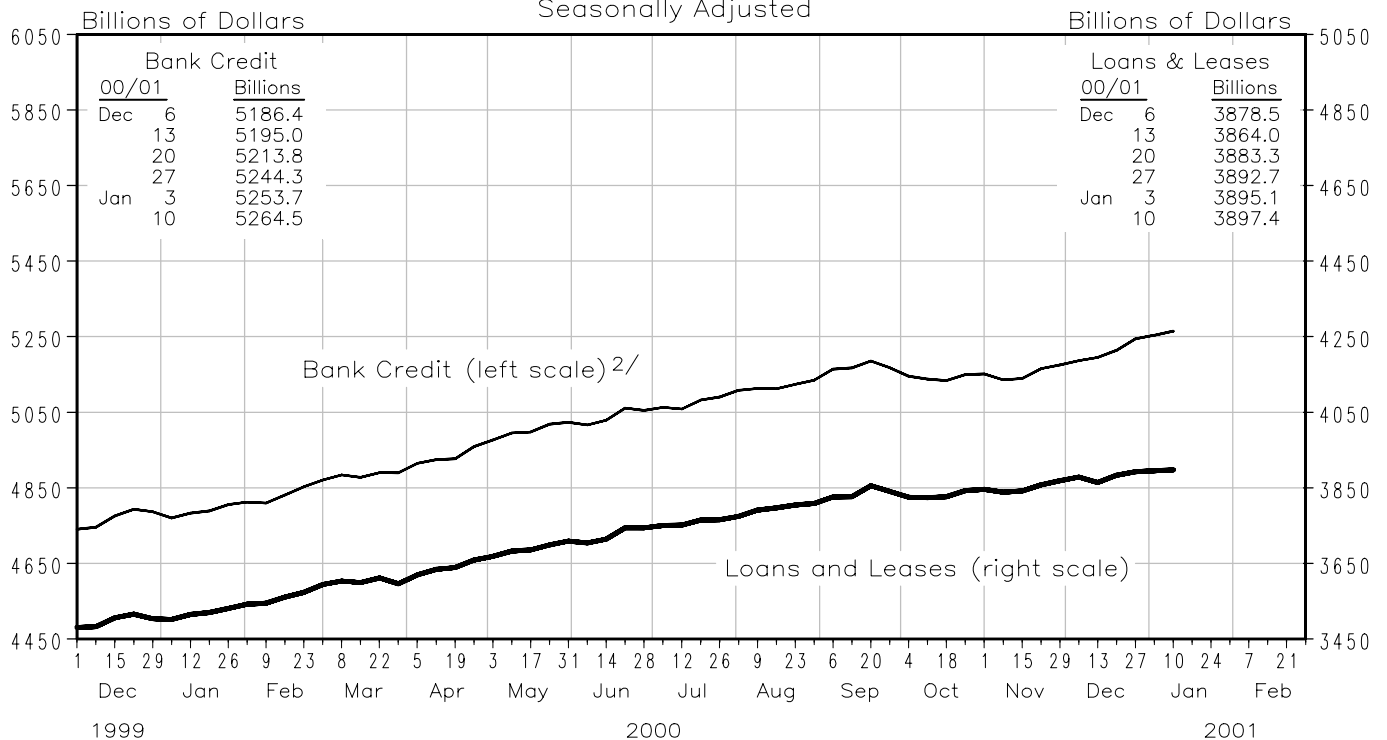
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



Bank Loans and Credit

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



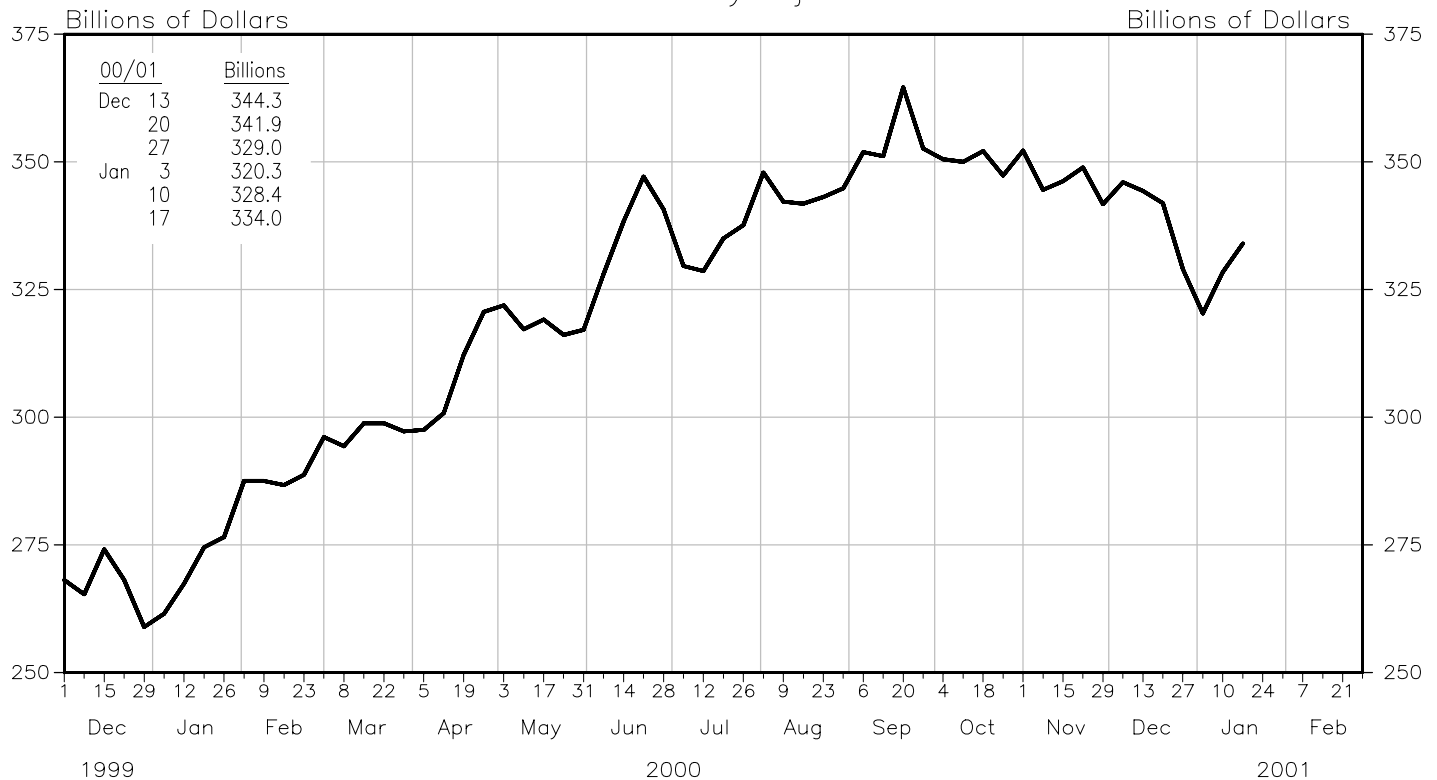
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

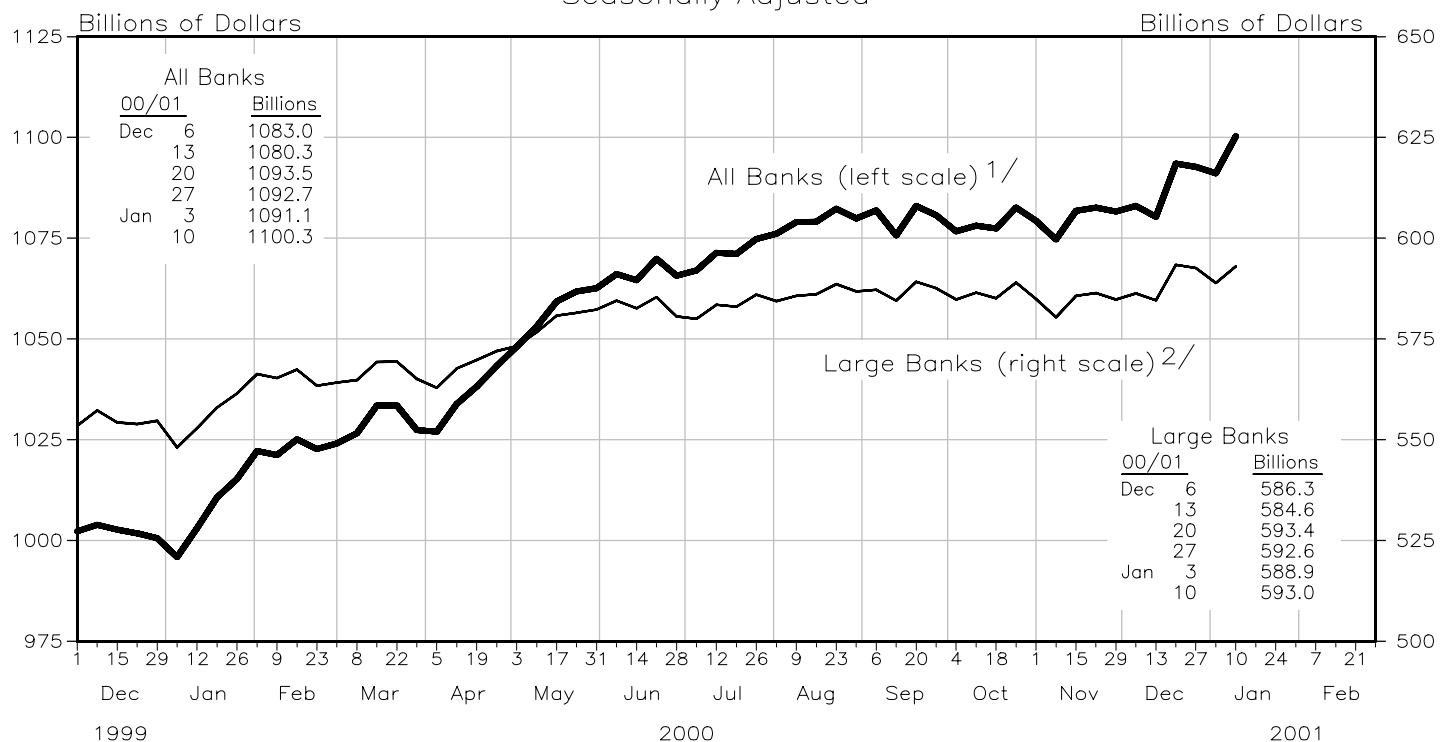
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



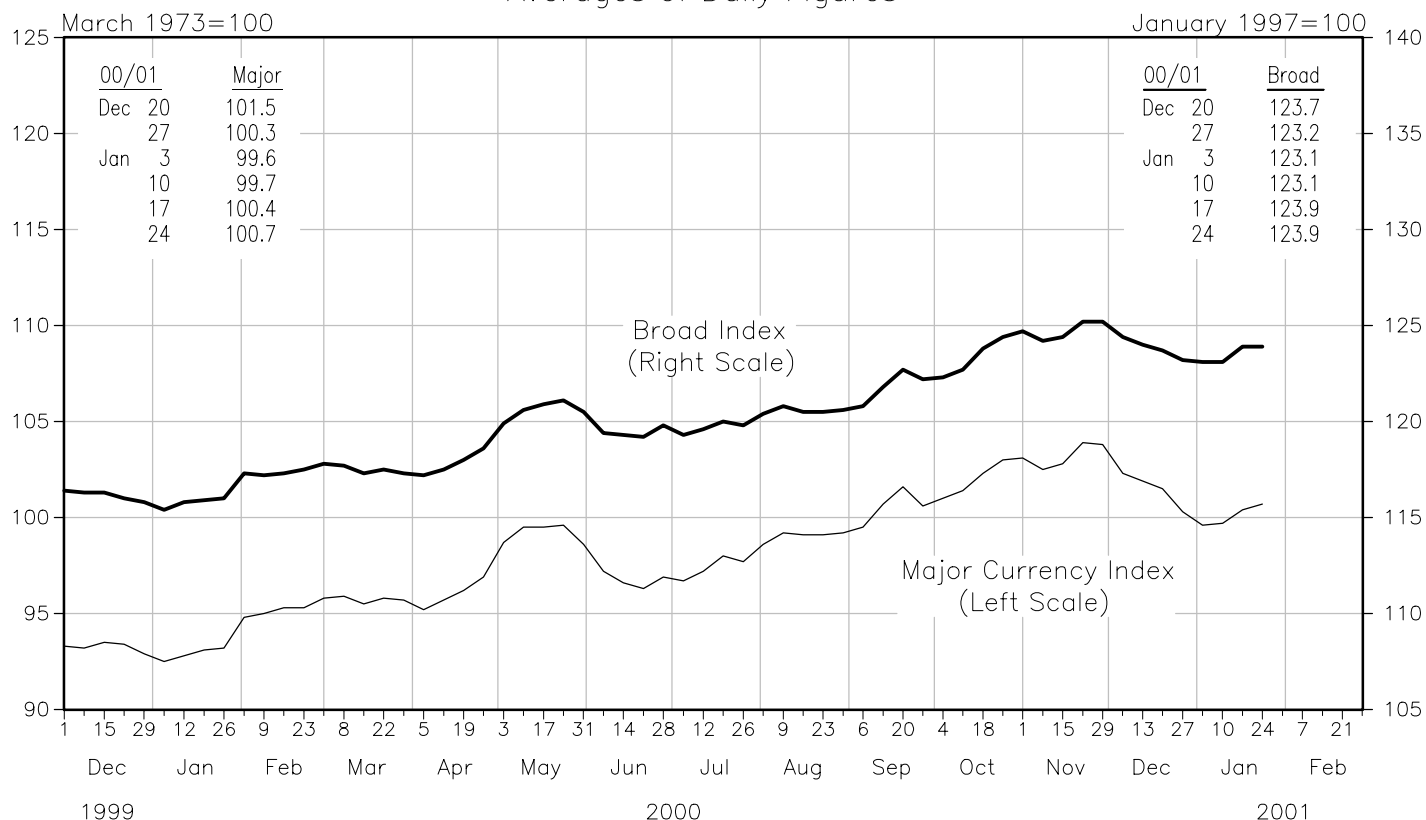
Commercial and Industrial Loans

Seasonally Adjusted



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.

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