

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *Following a 2 percent rate of gain during the fourth quarter of 2000, output per hour in the nonfarm business sector declined at a 0.1 percent annual rate during the first quarter. The first-quarter drop in labor productivity was the first in six years. Unit labor costs grew at a 5.2 percent rate during the first quarter, the largest gain in more than three years. Measured from four quarters earlier, labor productivity has increased 2.8 percent while unit labor costs are up 3.1 percent.*
- *Initial claims for state unemployment insurance benefits totaled 384,000 for the week ending May 5, a decline of 41,000 from the previous week. Averaged over the latest four-week period, initial claims totaled 402,500, down 3,000 from the previous week.*
- *The index of U.S. import prices fell for the third consecutive month in April, declining 0.5 percent from their March level. After rising 7.1 percent in 1999 and 3.3 percent in 2000, import prices have fallen at an 8.2 percent annual rate thus far in 2001.*
- *In March, the value of consumer credit outstanding increased 0.4 percent, or 4.8 percent at an annual rate. Consumer debt outstanding is up 9.8 percent from a year earlier.*
- *Nonfarm payroll employment fell 223,000 in April, the second consecutive decline and the largest since February 1991. The civilian unemployment rate rose 0.2 percentage points to 4.5 percent, its highest rate since October 1998.*

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All data are seasonally adjusted unless otherwise indicated.

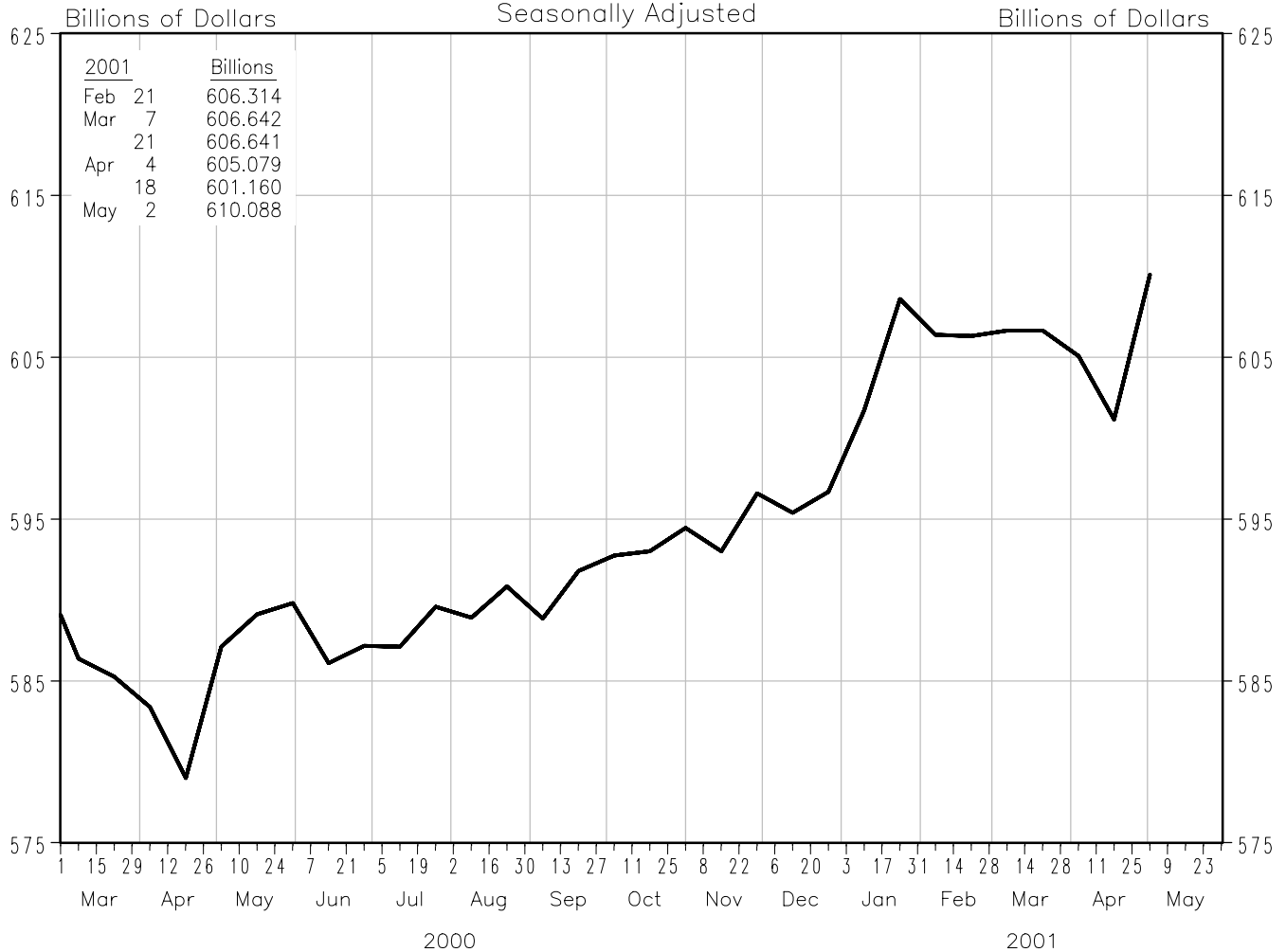
*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8809.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) data base on the internet at [www.stls.frb.org/fred](http://www.stls.frb.org/fred).

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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

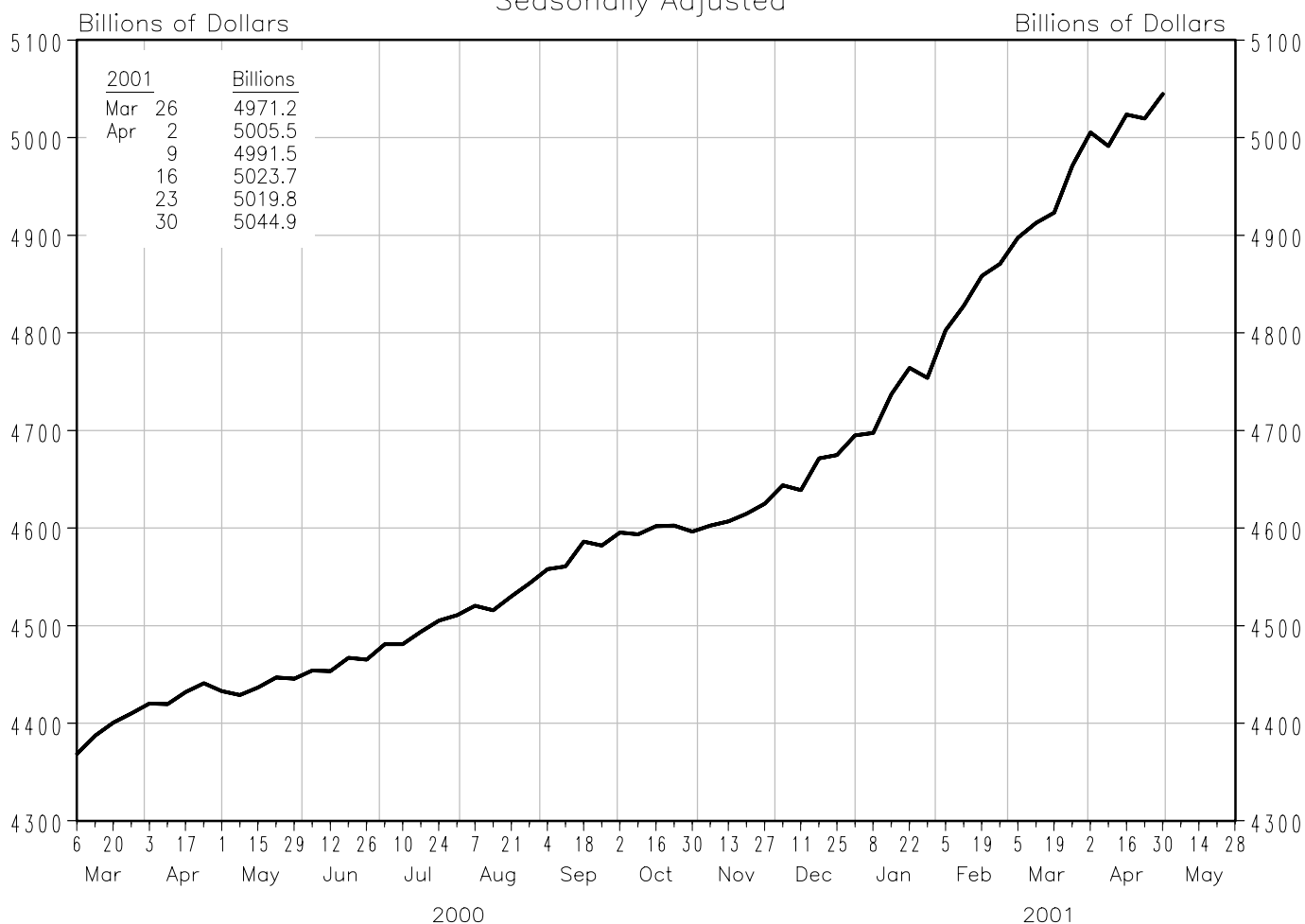
To the average of  
two maintenance  
periods ending:

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

	5/3/00	7/26/00	10/4/00	11/1/00	11/29/00	12/27/00	2/7/01	3/7/01
10/4/00	3.8							
11/1/00	3.7	3.4						
11/29/00	3.5	3.2	2.8					
12/27/00	3.4	3.1	2.8	2.5				
2/7/01	5.5	6.1	7.6	8.9	11.6			
3/7/01	4.8	5.1	5.8	6.3	7.5	9.5		
4/4/01	4.2	4.3	4.6	4.9	5.5	6.3	-1.7	
5/2/01	3.9	3.8	3.9	4.0	4.4	4.7	-1.3	-0.9

# 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)

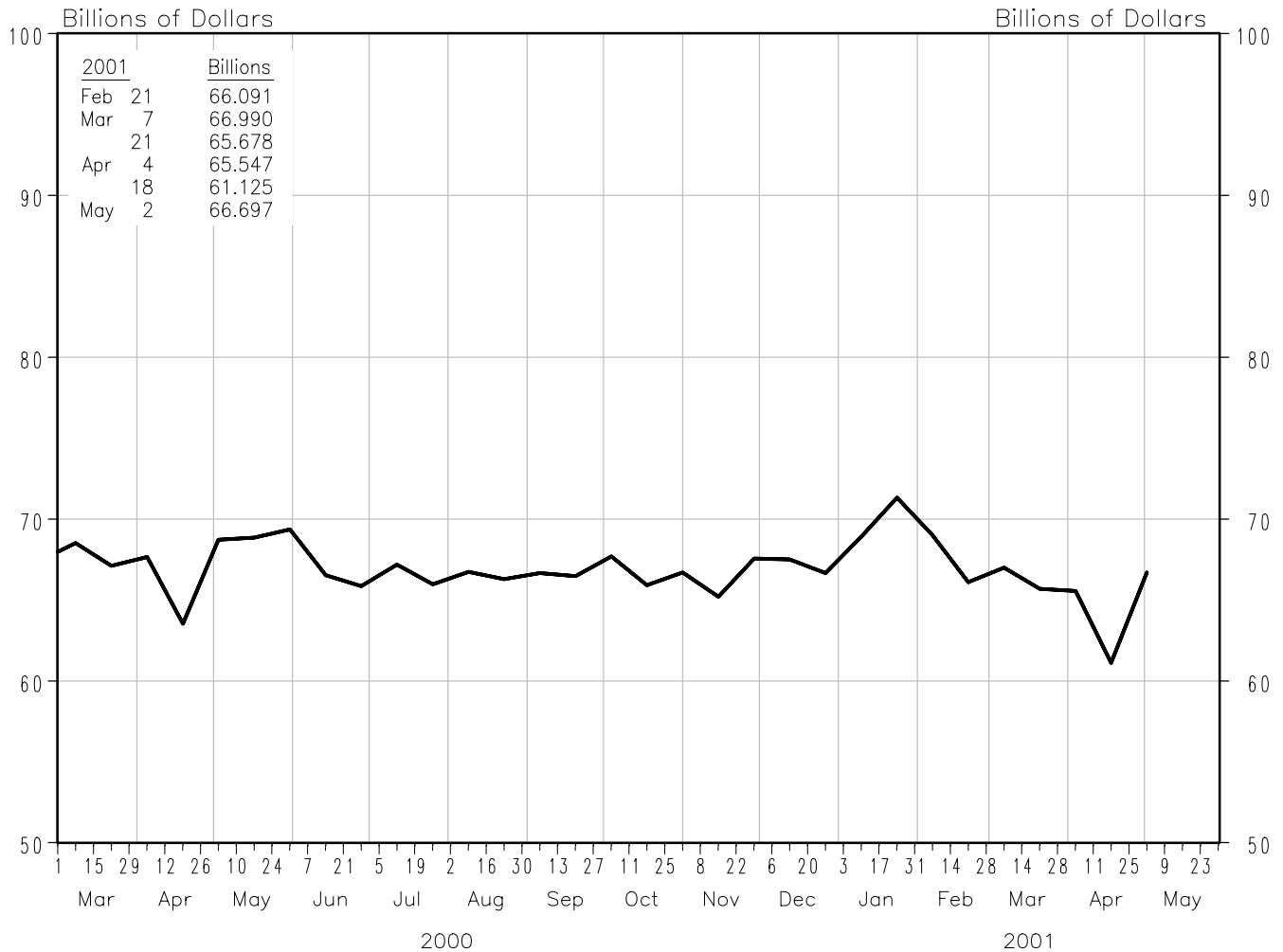
Compounded annual rates of change, average of four weeks ending:

To the average  
of four weeks  
ending:

	5/1/00	7/31/00	10/2/00	10/30/00	11/27/00	1/1/01	1/29/01	3/5/01
10/2/00	8.2							
10/30/00	7.7	9.3						
11/27/00	7.2	8.0	4.5					
1/1/01	8.1	9.3	8.0	9.3				
1/29/01	9.3	11.0	10.9	12.7	16.8			
3/5/01	11.6	14.0	15.2	17.6	21.8	26.5		
4/2/01	12.8	15.4	16.9	19.2	22.9	26.5	29.2	
4/30/01	13.3	15.8	17.2	19.2	22.2	24.7	26.0	22.8

# Adjusted Reserves

Seasonally Adjusted



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

## Adjusted Reserves

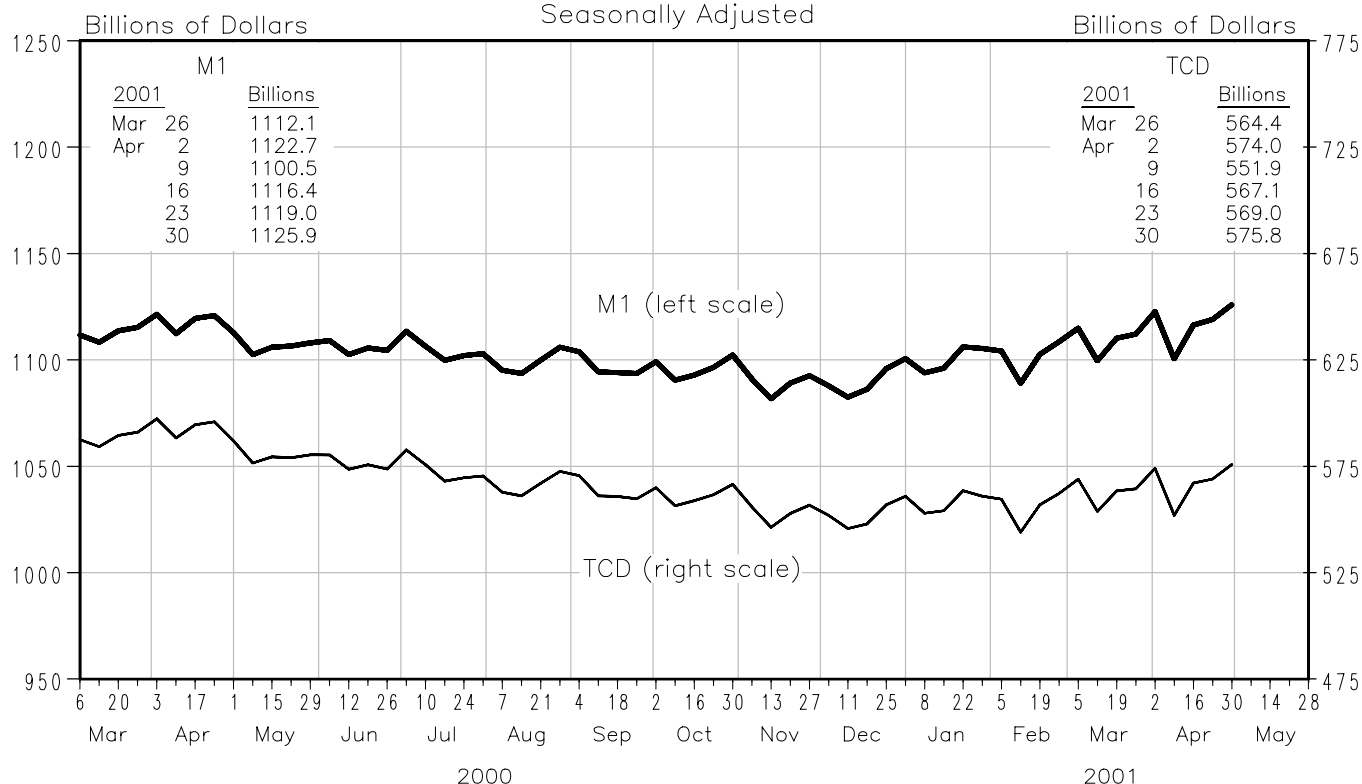
To the average of  
two maintenance  
periods ending:

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

	5/3/00	7/26/00	10/4/00	11/1/00	11/29/00	12/27/00	2/7/01	3/7/01
10/4/00	3.4							
11/1/00	0.5	-1.5						
11/29/00	0.7	-0.9	-6.6					
12/27/00	2.2	1.8	0.0	7.8				
2/7/01	8.0	10.3	13.9	23.4	33.5			
3/7/01	0.7	-0.1	-1.9	1.0	0.9	-4.1		
4/4/01	-0.8	-2.1	-4.3	-2.5	-3.3	-7.9	-35.4	
5/2/01	-3.3	-5.2	-8.0	-7.1	-8.6	-13.0	-33.3	-23.1

# Money Stock(M1) and Total Checkable Deposits

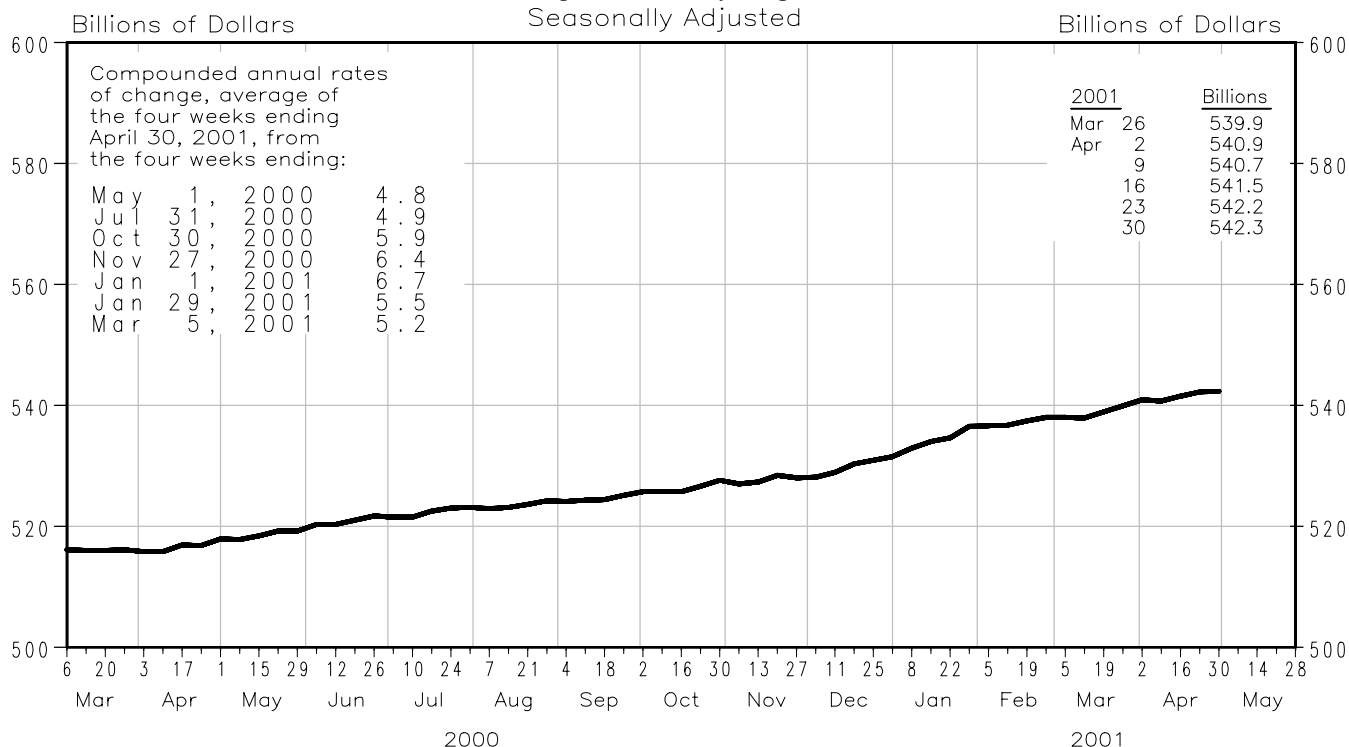
Averages of Daily Figures  
Seasonally Adjusted



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

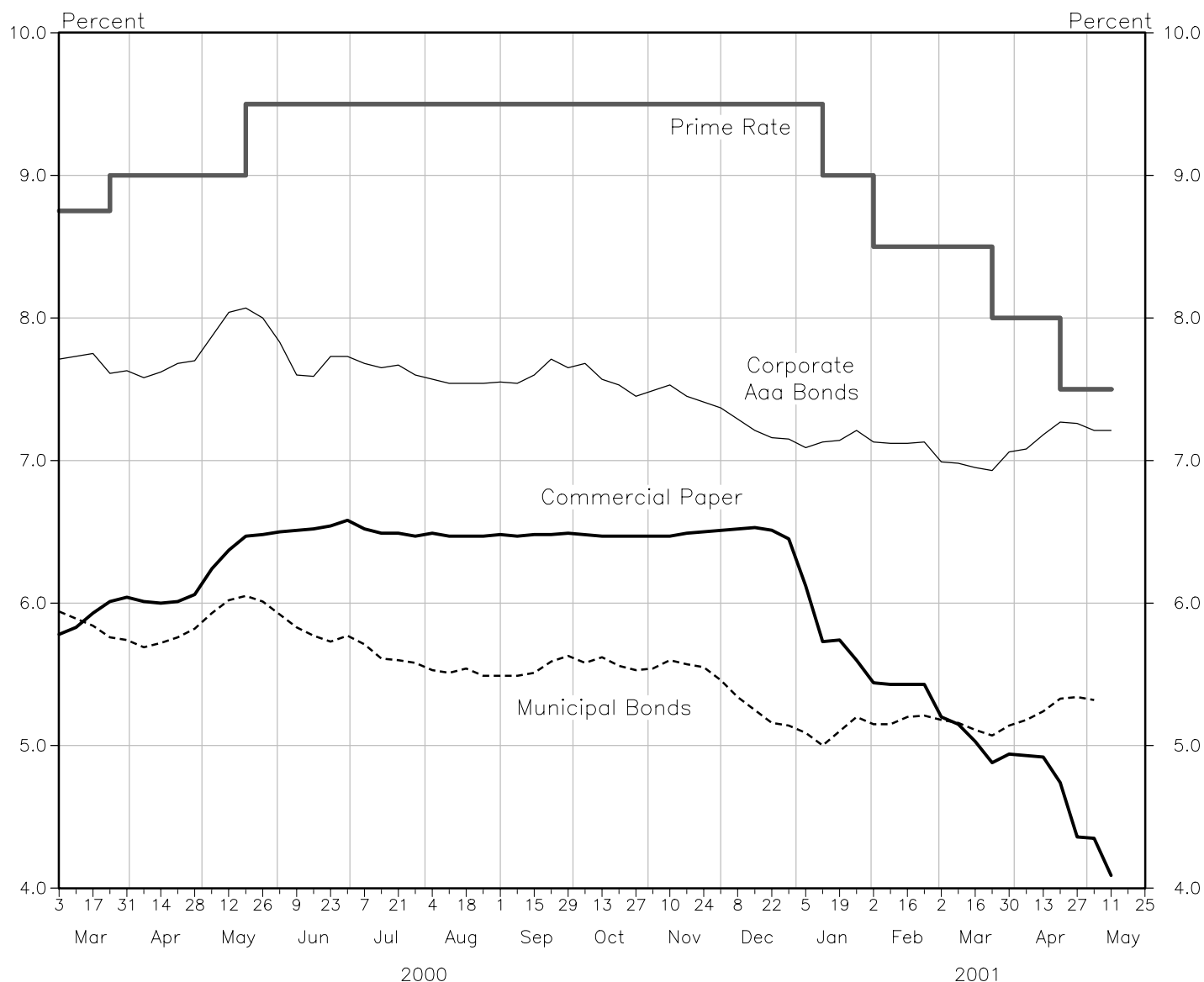


Current data appear in the Federal Reserve Board's H.6 release.

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# Yields on Selected Securities

Averages of Daily Figures



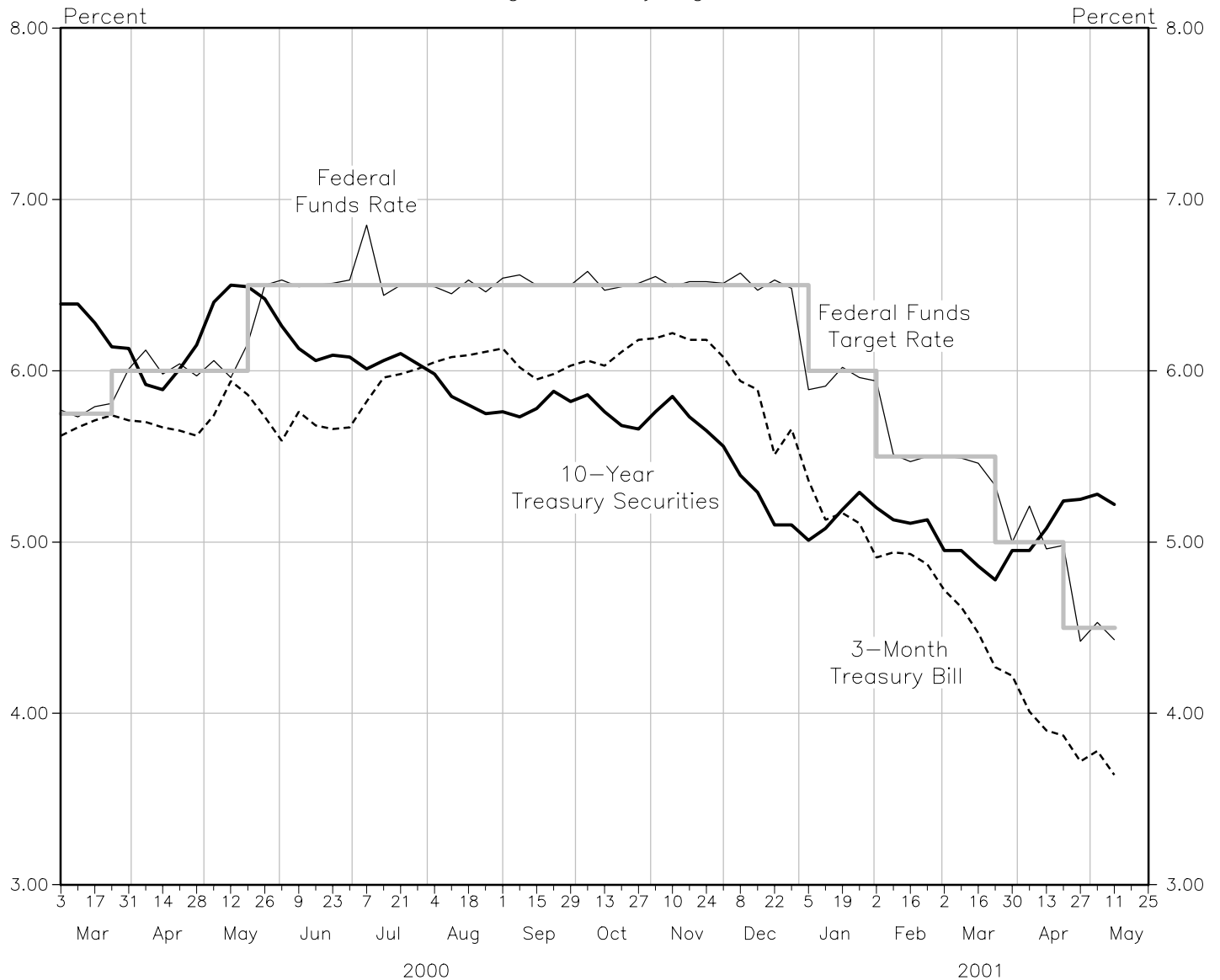
2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 16	5.43	5.32	5.32	7.12	7.91	5.20
23	5.43	5.27	5.25	7.13	7.96	5.21
Mar 2	5.20	5.04	5.03	6.99	7.83	5.18
9	5.15	5.02	5.01	6.98	7.79	5.16
16	5.03	4.92	4.91	6.95	7.81	5.11
23	4.88	4.78	4.77	6.93	7.83	5.07
30	4.94	4.80	4.80	7.06	7.97	5.14
Apr 6	4.93	4.74	4.73	7.08	7.98	5.18
13	4.92	4.69	4.69	7.18	8.06	5.24
20	4.74	4.50	4.56	7.27	8.15	5.33
27	4.36	4.26	4.26	7.26	8.09	5.34
May 4	4.35	4.20	4.19	7.21	8.00	5.32
11	4.09	4.01	4.00	7.21	7.98	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 May 11, 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



2001	Federal Funds **	3-Month Treasury Bill	2-Year Treasury Securities	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Feb 16	5.47	4.93	4.78	4.95	5.11	5.45
23	5.50	4.87	4.64	4.93	5.13	5.49
Mar 2	5.50	4.72	4.44	4.74	4.95	5.36
9	5.49	4.62	4.46	4.75	4.95	5.34
16	5.46	4.47	4.34	4.64	4.86	5.30
23	5.33	4.27	4.24	4.51	4.78	5.28
30	5.00	4.22	4.29	4.65	4.95	5.44
Apr 6	5.21	4.01	4.15	4.60	4.95	5.49
13	4.96	3.90	4.25	4.71	5.08	5.59
20	4.98	3.87	4.34	4.86	5.24	5.71
27	4.42	3.72	4.19	4.83	5.25	5.76
May 4	4.53	3.78	4.23	4.91	5.28	5.71
11 *	4.43	3.64	4.10	4.72	5.22	5.69

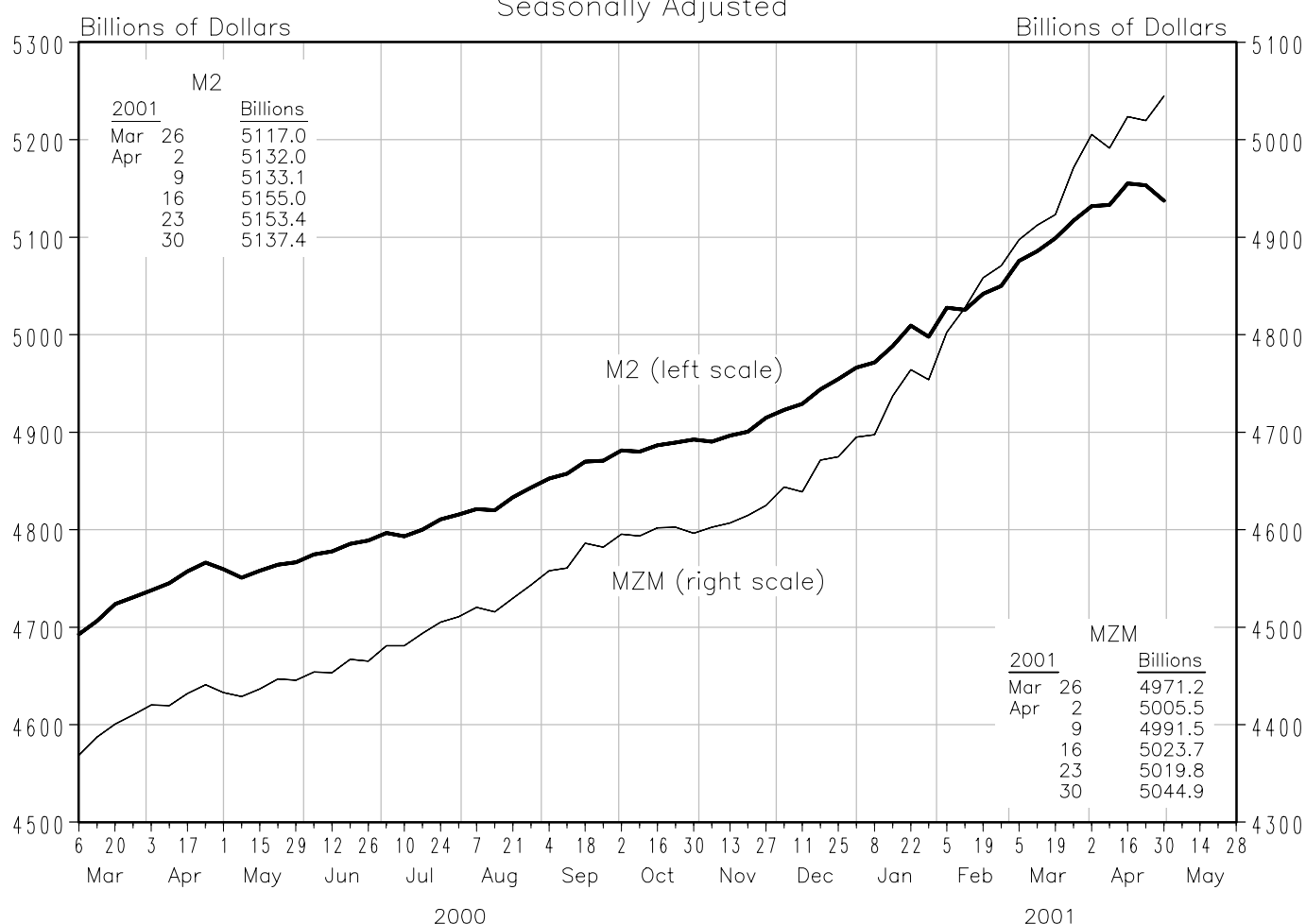
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

\* 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:

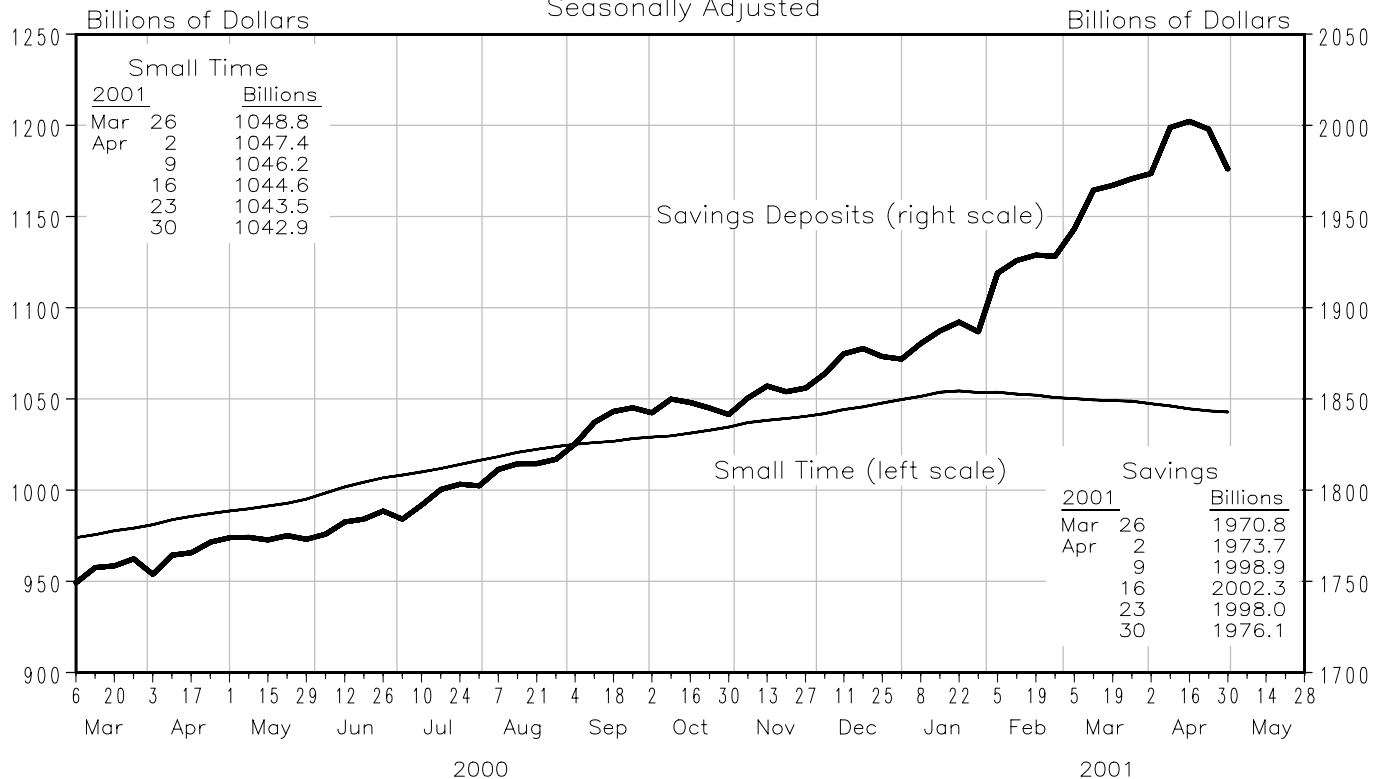
To the average  
of four weeks  
ending:

	5/1/00	7/31/00	10/2/00	10/30/00	11/27/00	1/1/01	1/29/01	3/5/01
10/2/00	5.7							
10/30/00	5.5	7.0						
11/27/00	5.3	6.2	4.2					
1/1/01	6.0	7.2	6.6	7.5				
1/29/01	6.6	7.9	7.9	8.8	11.3			
3/5/01	7.3	8.6	8.9	9.8	11.7	12.2		
4/2/01	8.0	9.5	10.0	11.0	12.8	13.6	14.3	
4/30/01	8.2	9.5	10.0	10.8	12.2	12.6	12.8	13.1



# Savings and Small Time Deposits

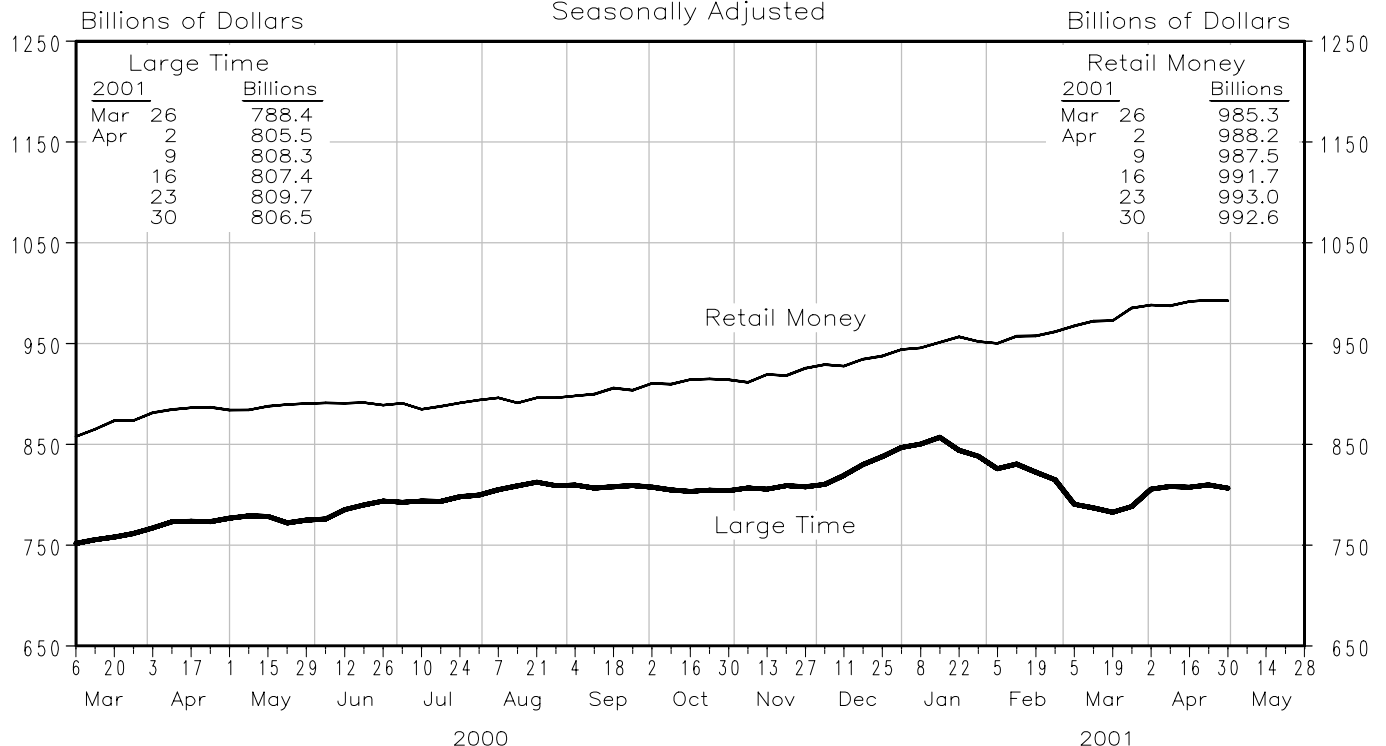
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

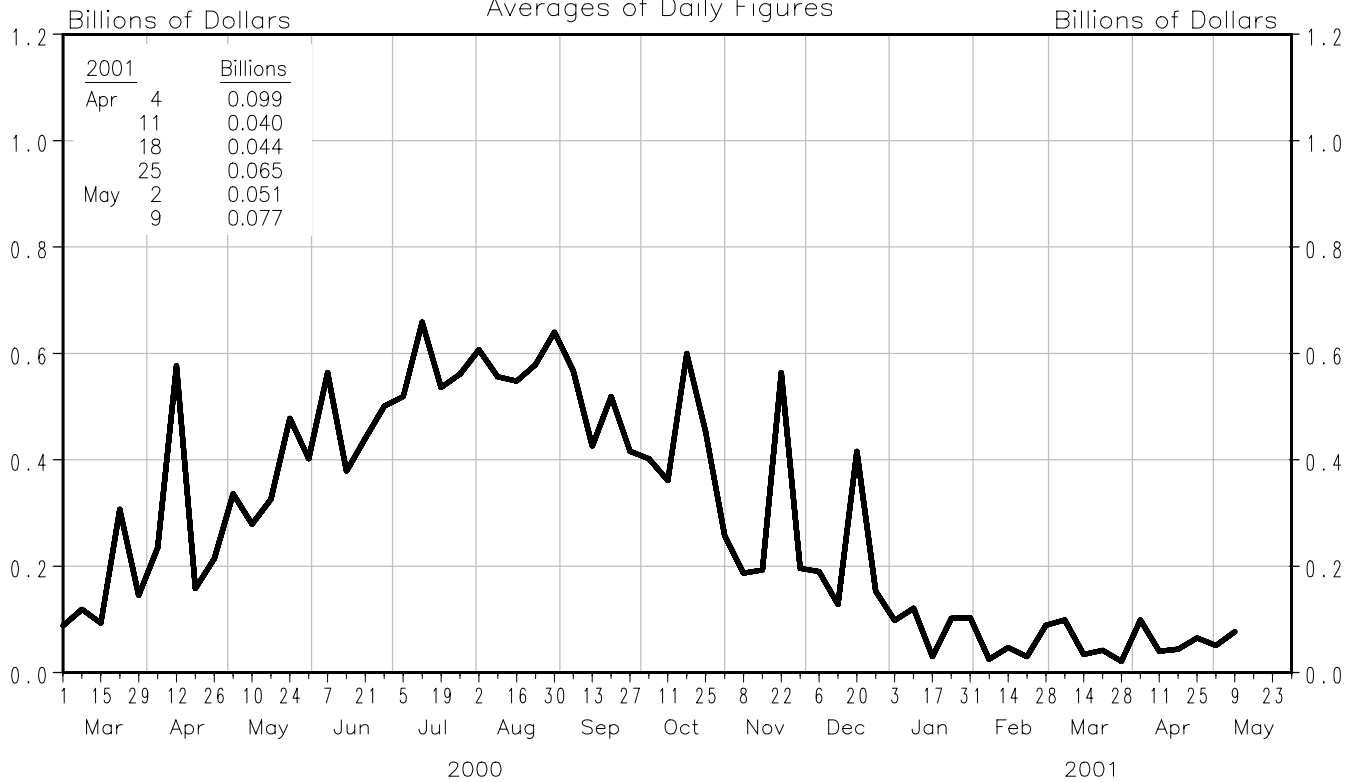
Averages of Daily Figures  
Seasonally Adjusted



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

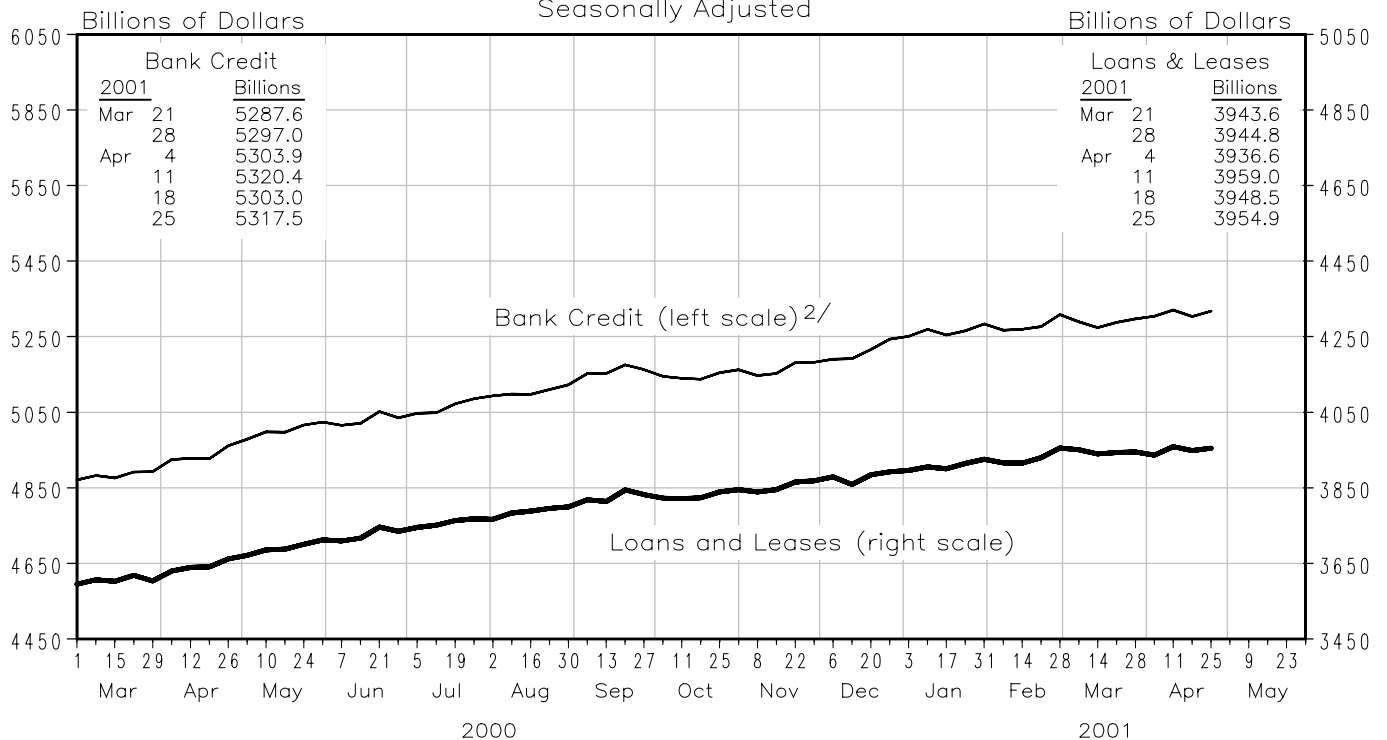
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

# 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

Prepared by Federal Reserve Bank of St. Louis

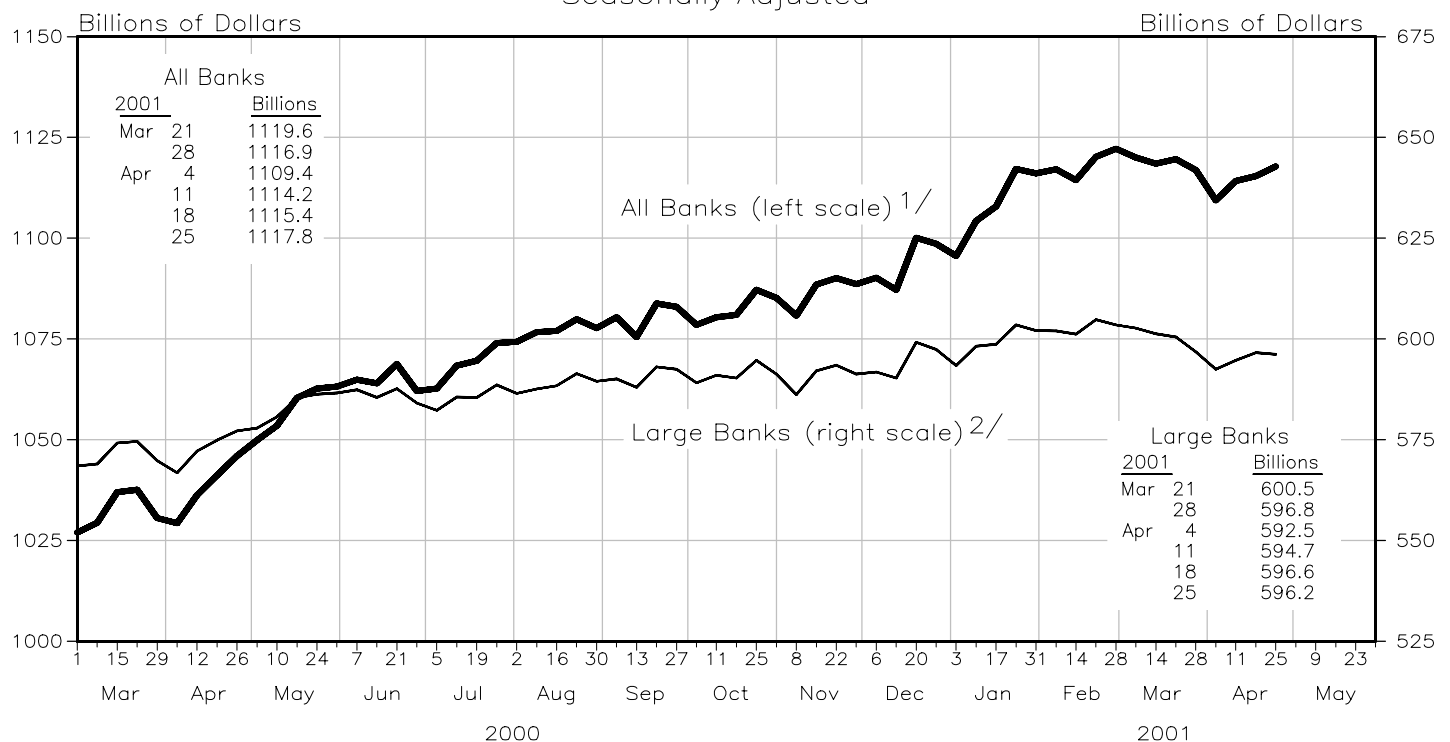
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

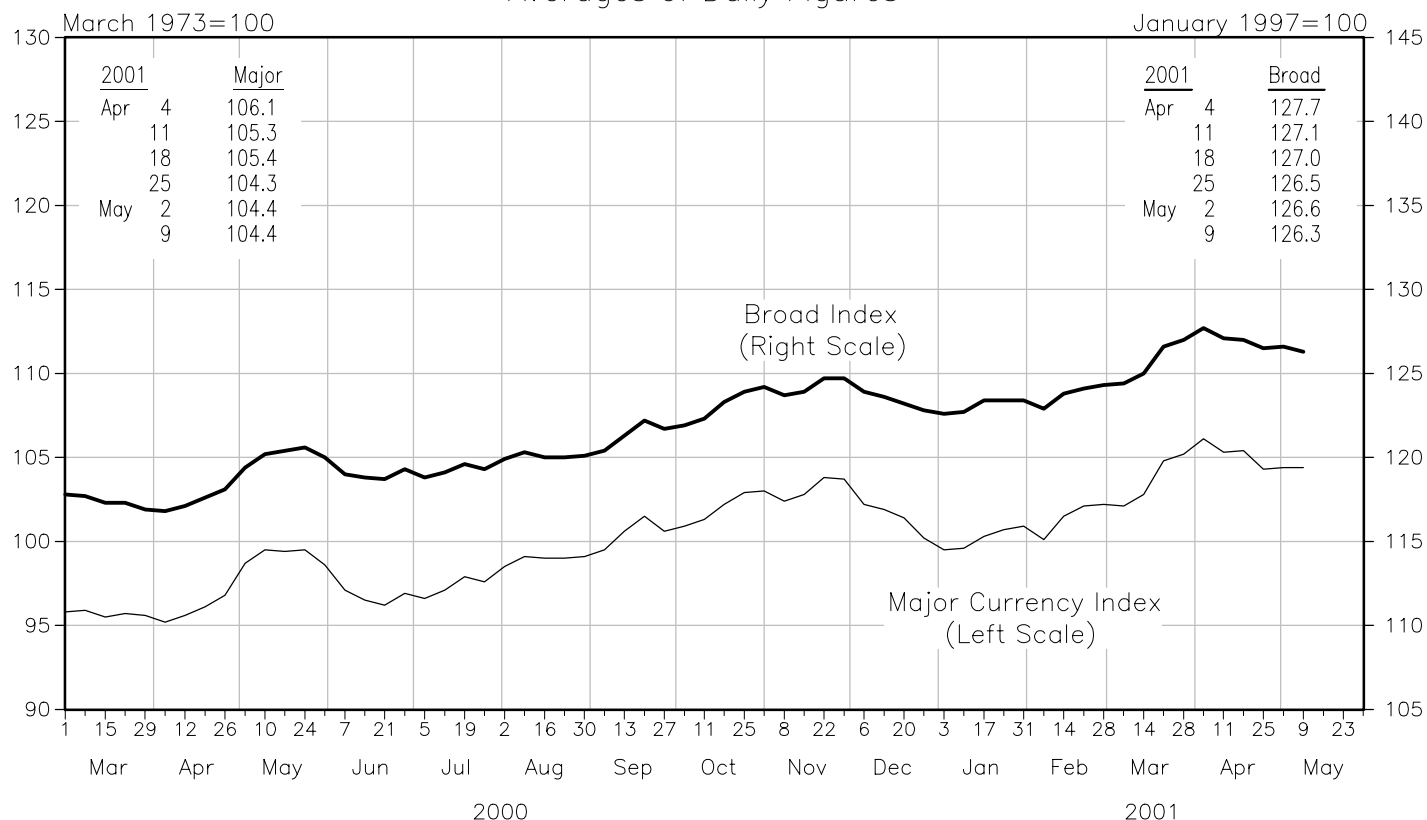
1/ Includes foreign-related institutions

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.

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