

# US Financial Data

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## THE WEEK'S HIGHLIGHTS:

- *Output of the nonfarm business sector fell at a 0.5 percent annual rate during the second quarter, while hours worked fell at a 2.6 percent rate. Accordingly, output per hour (labor productivity) grew at a 2.1 percent rate during the second quarter. With hourly compensation increasing at a 4.8 percent rate during the second quarter, unit labor costs rose at a 2.7 percent rate. Unit labor costs have increased 4.9 percent over the past four quarters.*
- *According to preliminary and unofficial data, domestic car and light truck sales totaled 13.4 million units at an annual rate in August. The August sales pace was 0.2 percent faster than July's but 4.8 percent slower than June's pace.*
- *In July, the real value of total construction put in place was \$719.9 billion, virtually unchanged from June. Real residential construction spending fell 0.8 percent in July, the fourth decline in the past five months. Real nonresidential construction spending, by contrast, rose 0.9 percent, and real public construction outlays increased 1.1 percent. Measured from a year earlier, total construction spending is up 5.1 percent.*
- *Manufacturing activity contracted for the 13th consecutive month according to the National Association of Purchasing Management's (NAPM) composite index. Although the NAPM reported increased production and new orders in August, the index was weighed down by, among other things, further declines in manufacturing employment and prices, and faster supplier delivery times.*

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All data are seasonally adjusted unless otherwise indicated.

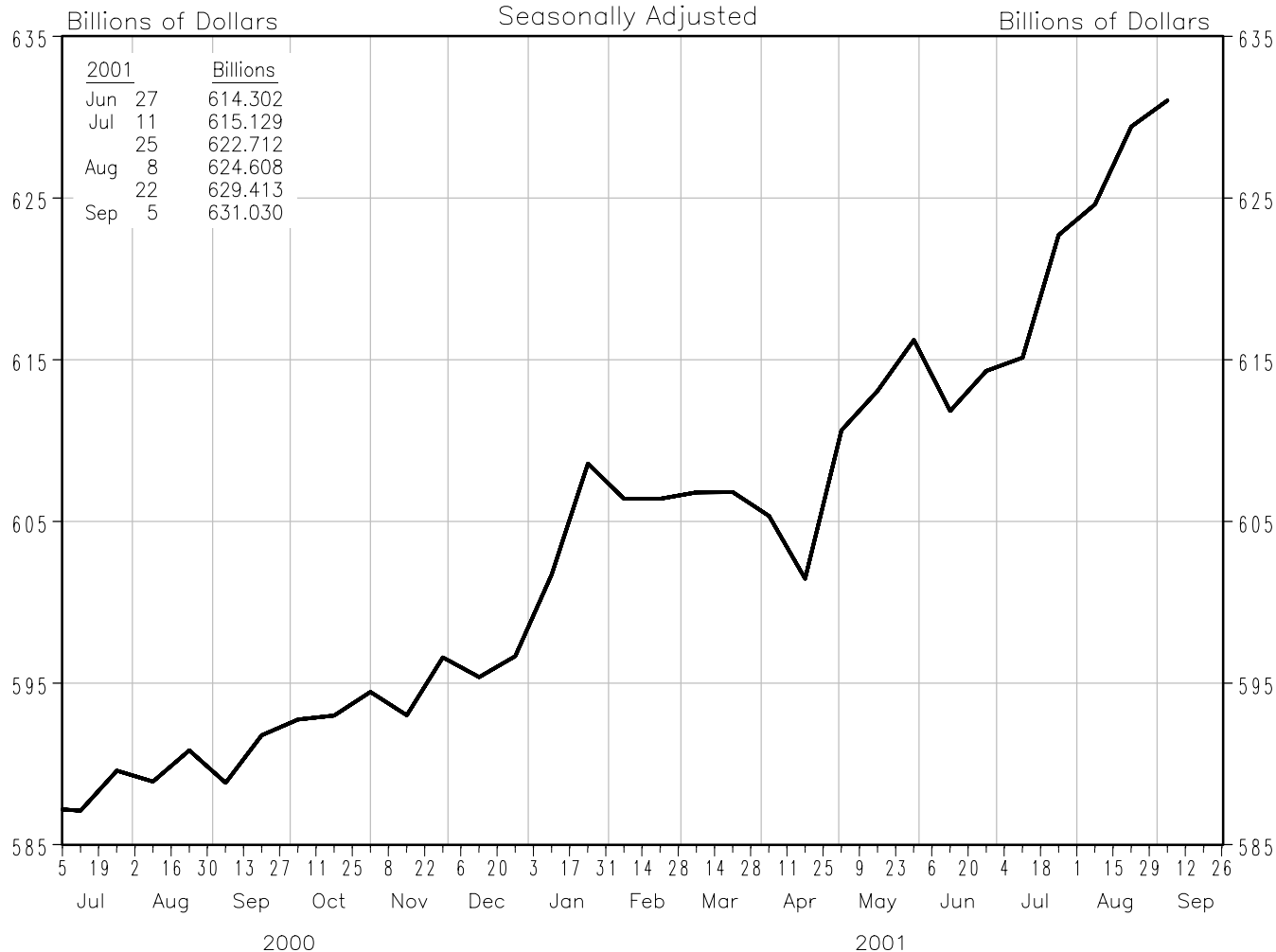
*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8809.

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

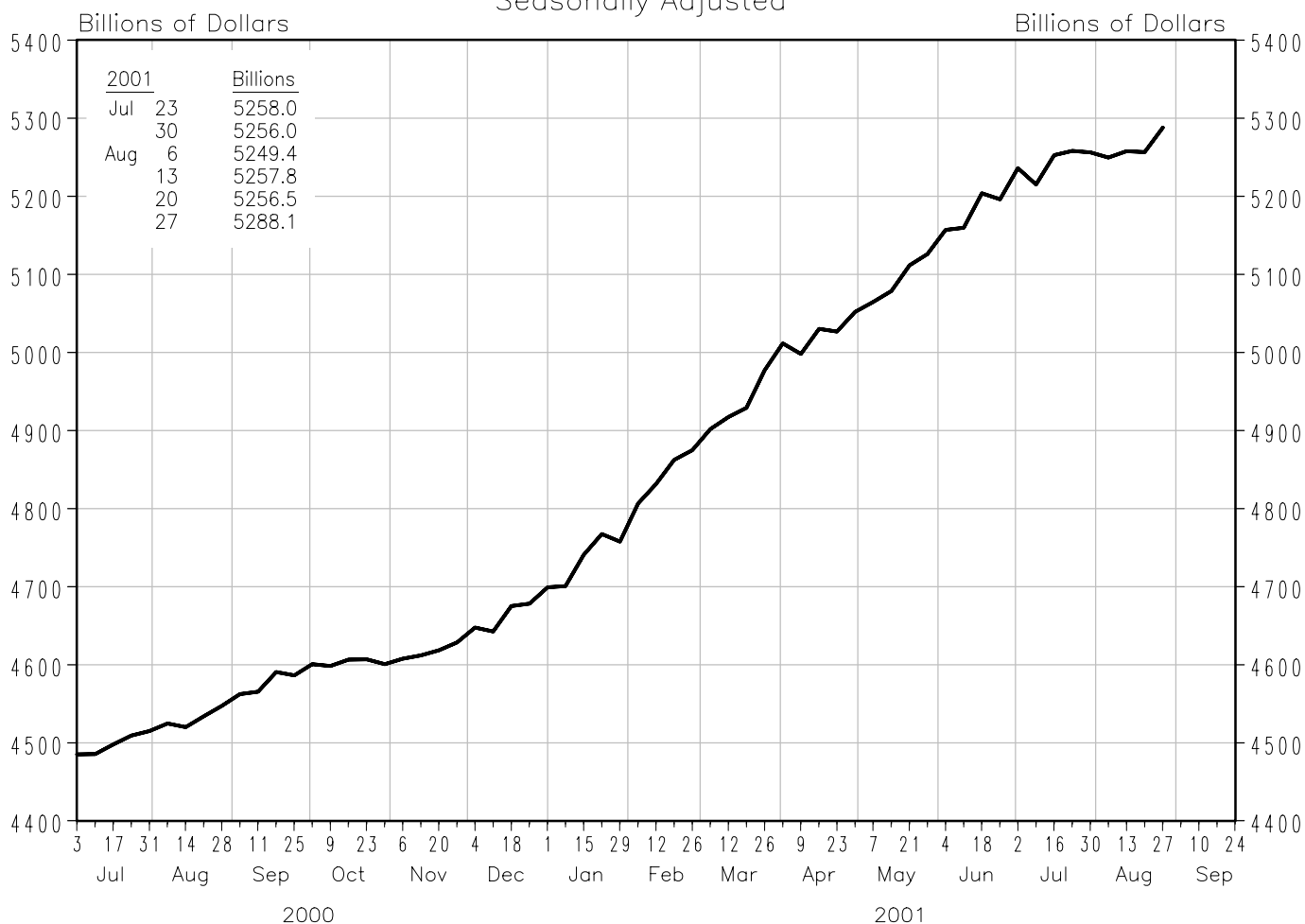
To the average of  
two maintenance  
periods ending:

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

	9/6/00	11/29/00	2/7/01	3/7/01	4/4/01	5/2/01	5/30/01	7/11/01
2/7/01	7.2							
3/7/01	5.8	7.6						
4/4/01	4.8	5.6	-1.5					
5/2/01	4.2	4.5	-1.0	-0.6				
5/30/01	5.8	6.8	3.9	5.9	9.5			
7/11/01	5.0	5.5	2.8	3.9	5.4	7.7		
8/8/01	6.2	7.1	5.4	6.8	8.6	11.2	7.9	
9/5/01	6.8	7.8	6.6	7.9	9.7	12.0	9.7	17.6

# 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)

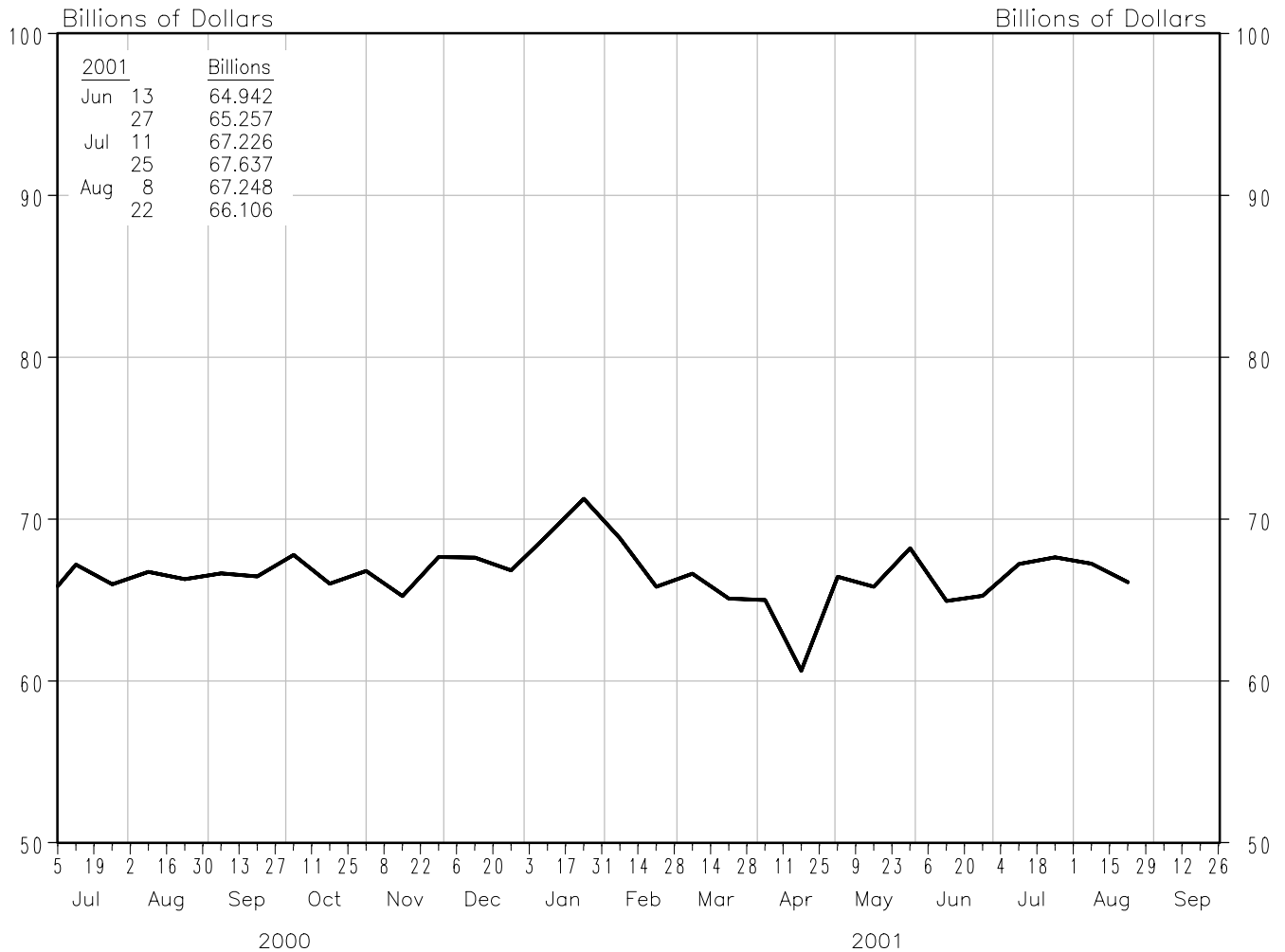
Compounded annual rates of change, average of four weeks ending:

To the average  
of four weeks  
ending:

	8/28/00	11/27/00	1/29/01	2/26/01	3/26/01	4/30/01	5/28/01	6/25/01
1/29/01	11.3							
2/26/01	14.3	21.2						
3/26/01	15.8	22.3	29.0					
4/30/01	16.7	22.3	26.3	23.9				
5/28/01	16.9	21.8	24.6	22.4	20.8			
6/25/01	17.5	22.1	24.4	22.7	21.7	21.4		
7/30/01	17.2	20.9	22.4	20.7	19.5	18.6	18.3	
8/27/01	16.1	19.1	19.8	18.1	16.6	15.1	13.8	9.7

# Adjusted Reserves

Seasonally Adjusted



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

## Adjusted Reserves

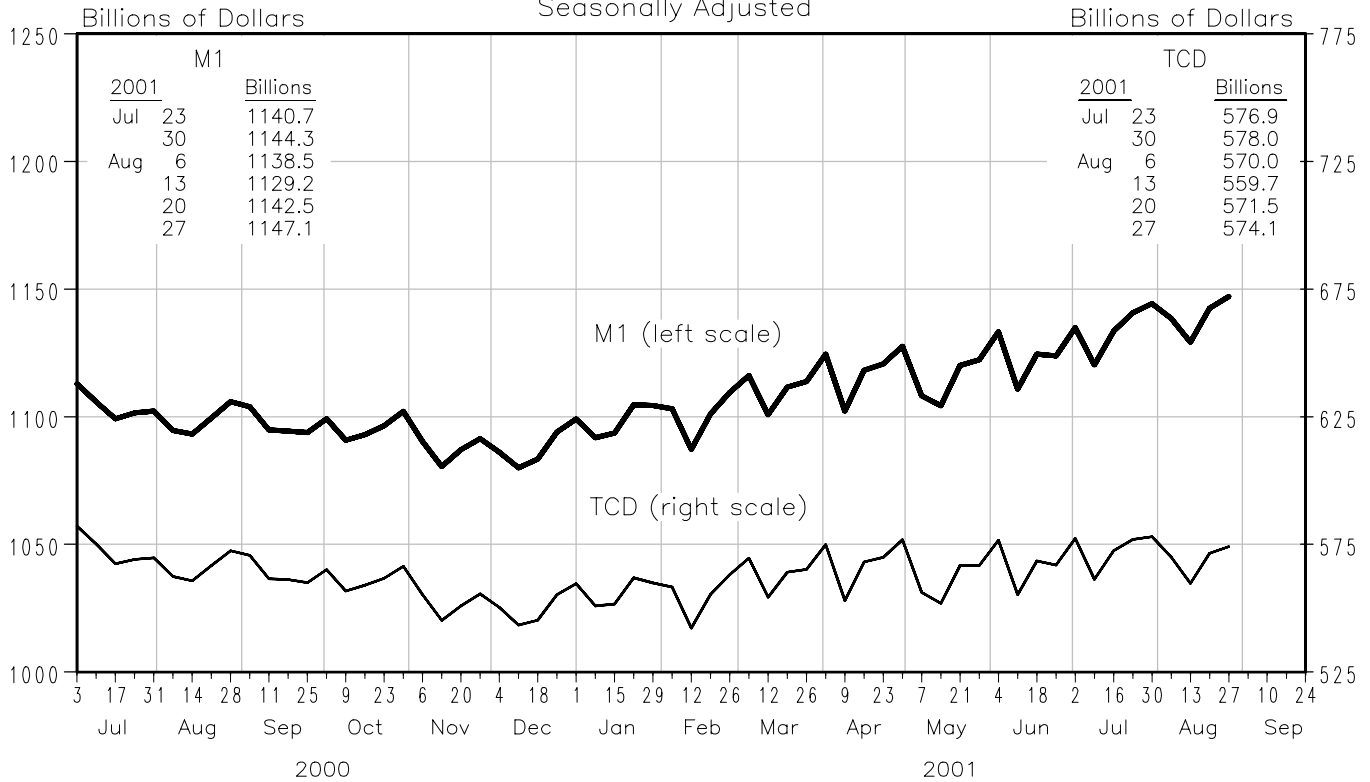
To the average of  
two maintenance  
periods ending:

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

	8/23/00	11/15/00	1/24/01	2/21/01	3/21/01	4/18/01	5/16/01	6/27/01
1/24/01	13.3							
2/21/01	2.4	7.5						
3/21/01	-1.7	-0.7	-33.5					
4/18/01	-8.4	-11.1	-37.9	-36.2				
5/16/01	-0.8	0.3	-17.4	-7.4	2.6			
6/27/01	-2.5	-2.2	-16.1	-9.2	-4.2	20.4		
7/25/01	1.5	3.1	-7.5	0.4	7.0	30.1	10.7	
8/22/01	0.3	1.3	-8.4	-1.9	3.0	18.8	3.1	16.8

# Money Stock(M1) and Total Checkable Deposits

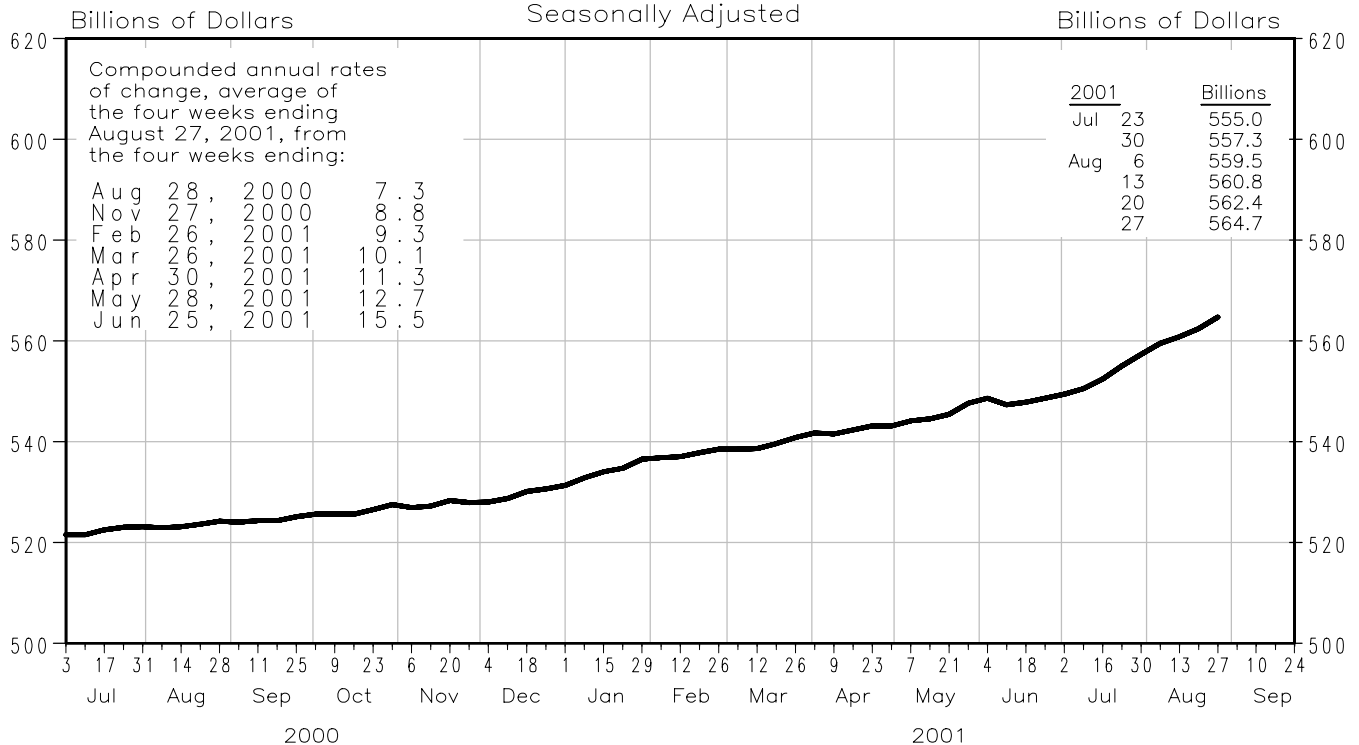
Averages of Daily Figures  
Seasonally Adjusted



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

## Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted

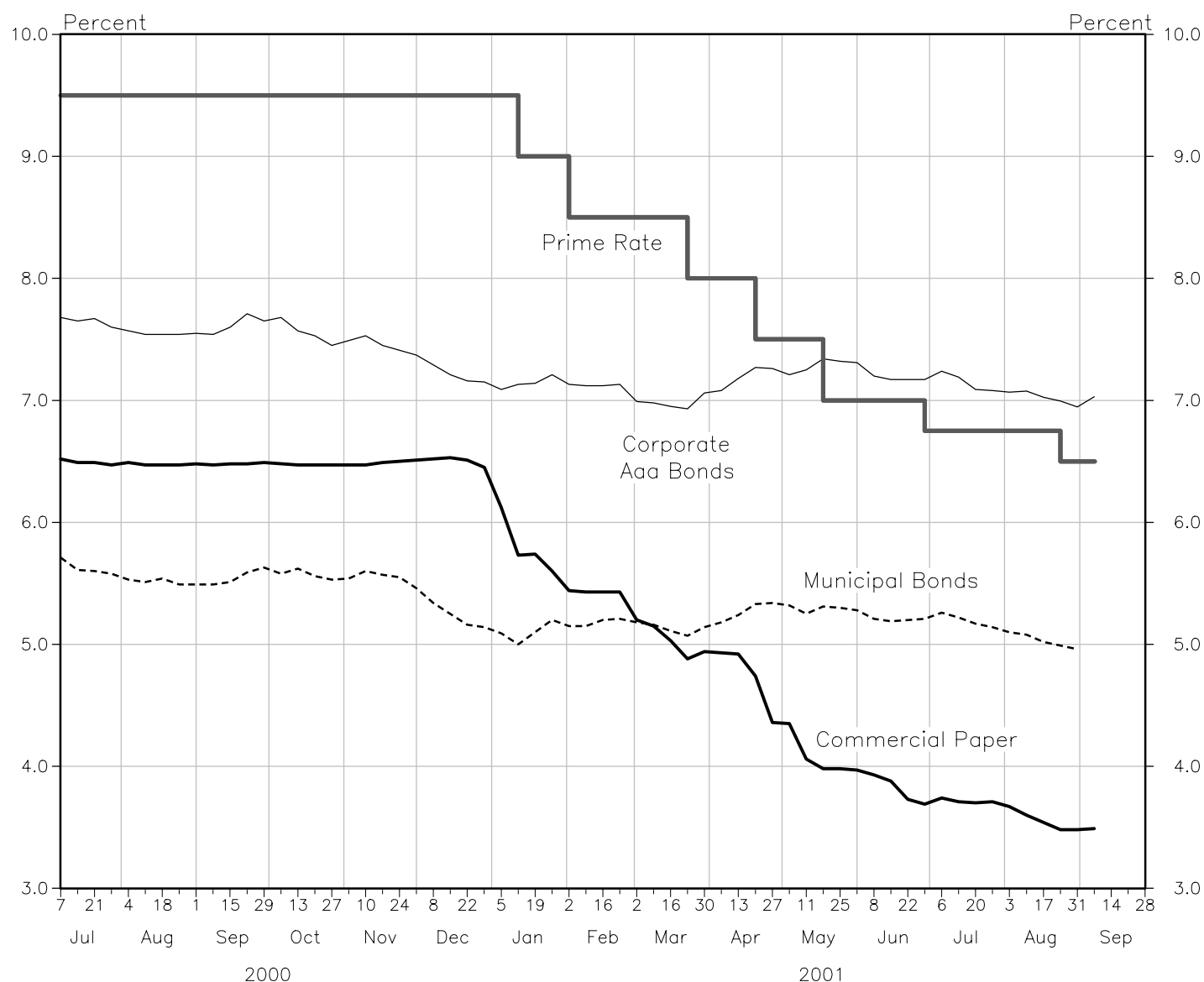


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

# Yields on Selected Securities

Averages of Daily Figures



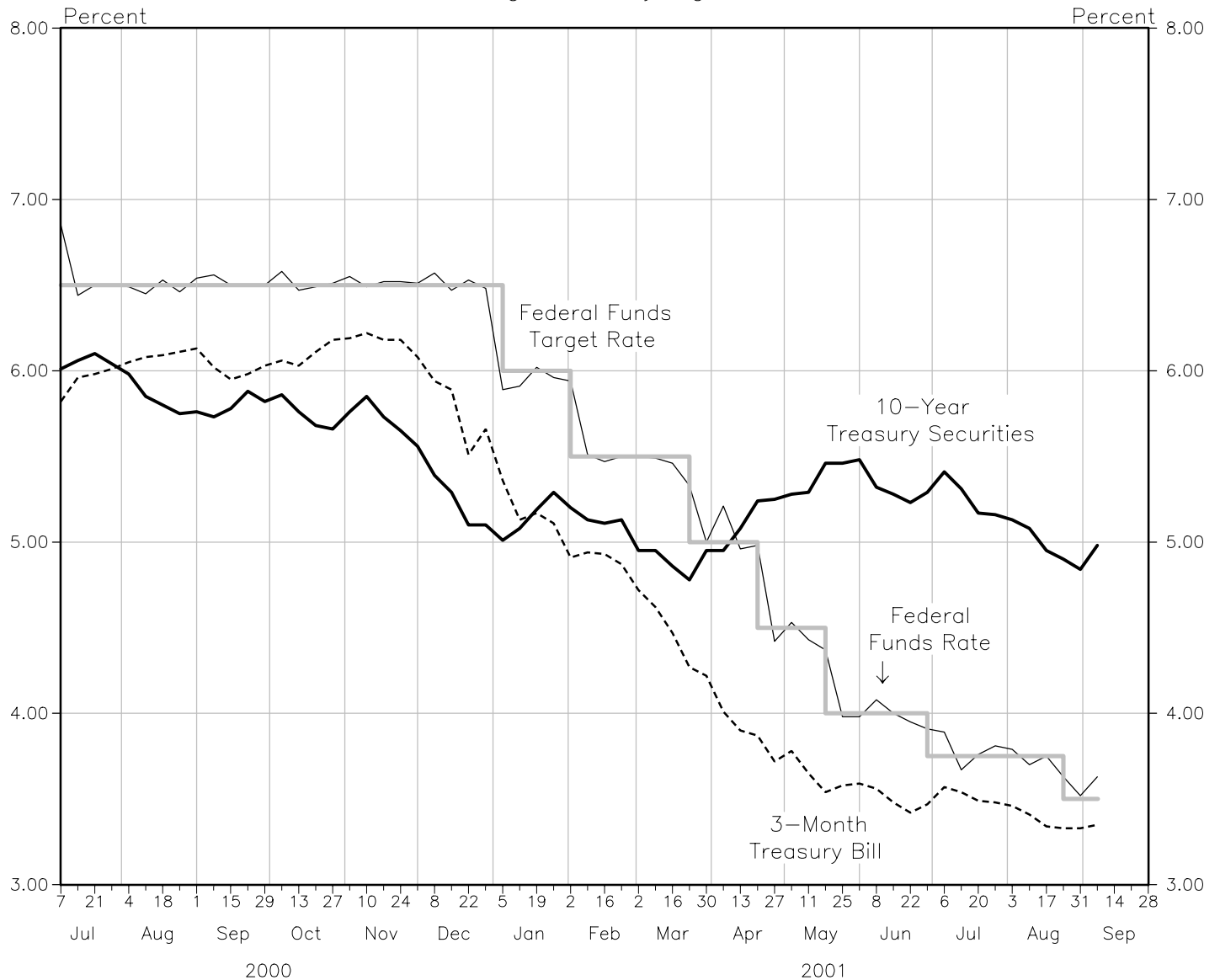
2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Jun 15	3.88	3.78	3.75	7.17	7.96	5.19
Jun 22	3.73	3.65	3.65	7.17	7.96	5.20
Jun 29	3.69	3.68	3.67	7.17	7.98	5.21
Jul 6	3.74	3.75	3.74	7.24	8.08	5.26
Jul 13	3.71	3.69	3.68	7.19	8.03	5.22
Jul 20	3.70	3.65	3.65	7.09	7.93	5.17
Jul 27	3.71	3.62	3.62	7.08	7.91	5.14
Aug 3	3.67	3.59	3.58	7.07	7.88	5.10
Aug 10	3.60	3.54	3.53	7.08	7.90	5.08
Aug 17	3.54	3.47	3.45	7.03	7.85	5.02
Aug 24	3.48	3.43	3.42	6.99	7.84	4.99
Aug 31	3.48	3.43	3.43	6.95	7.78	4.96
Sep 7	3.49	3.42	3.42	7.03	7.87	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 September 7, 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
Jun 15	4.00	3.48	4.07	4.80	5.28	5.67
22	3.95	3.42	3.97	4.70	5.23	5.66
29	3.91	3.47	4.10	4.82	5.29	5.66
Jul 6	3.89	3.57	4.21	4.91	5.41	5.74
13	3.67	3.54	4.10	4.83	5.31	5.67
20	3.76	3.49	4.02	4.72	5.17	5.55
27	3.81	3.48	3.95	4.69	5.16	5.55
Aug 3	3.79	3.46	3.86	4.65	5.13	5.55
10	3.70	3.41	3.81	4.66	5.08	5.55
17	3.75	3.34	3.73	4.57	4.95	5.49
24	3.63	3.33	3.73	4.53	4.90	5.44
31	3.52	3.33	3.68	4.47	4.84	5.40
Sep 7 *	3.63	3.35	3.81	4.62	4.98	5.49

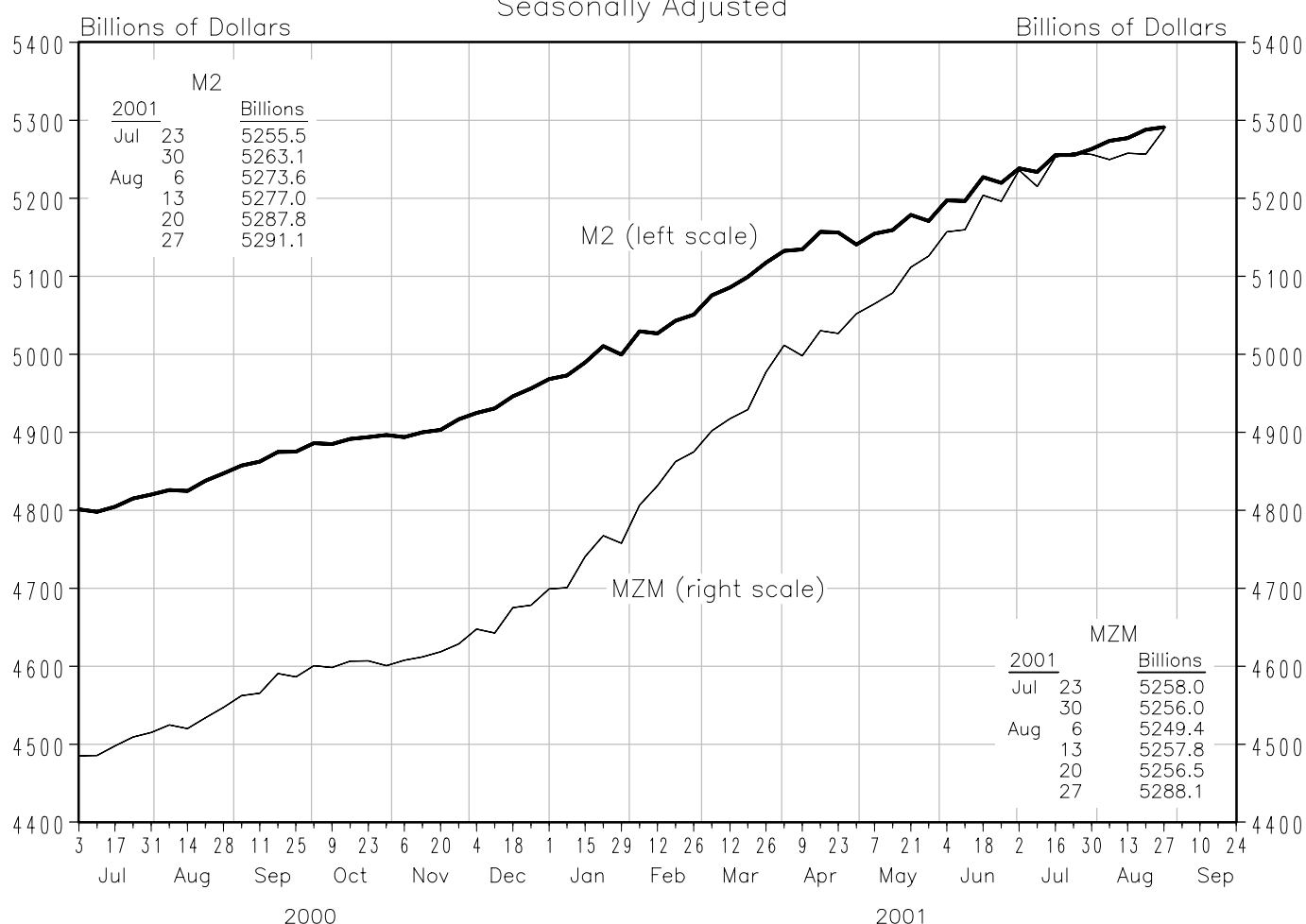
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

\* 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:

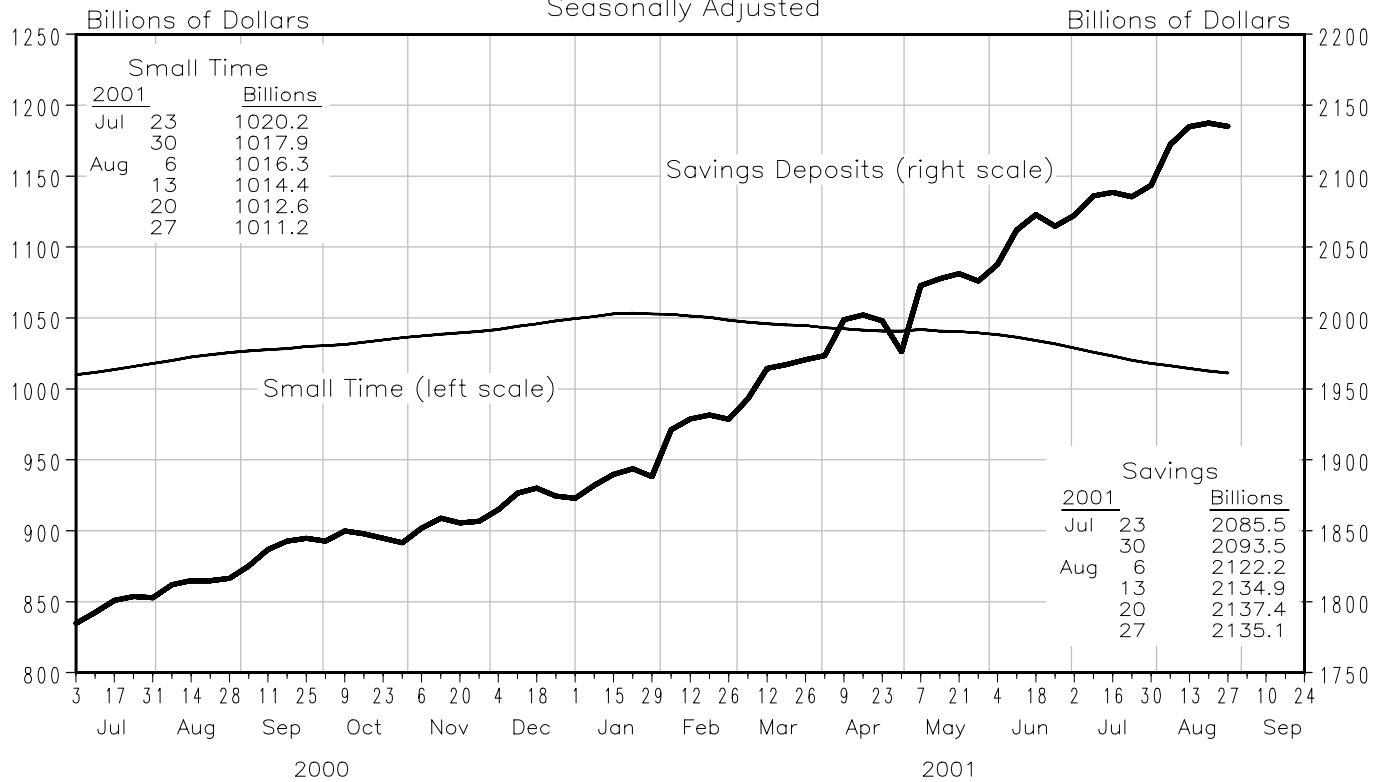
To the average  
of four weeks  
ending:

	8/28/00	11/27/00	1/29/01	2/26/01	3/26/01	4/30/01	5/28/01	6/25/01
1/29/01	8.0							
2/26/01	8.6	11.4						
3/26/01	9.5	12.4	14.0					
4/30/01	9.8	12.1	12.9	13.3				
5/28/01	9.3	11.0	11.0	10.6	8.4			
6/25/01	9.5	11.1	11.1	10.9	9.4	8.2		
7/30/01	9.4	10.7	10.6	10.4	9.2	8.4	10.0	
8/27/01	9.3	10.4	10.3	10.0	8.9	8.3	9.3	8.3



# Savings and Small Time Deposits

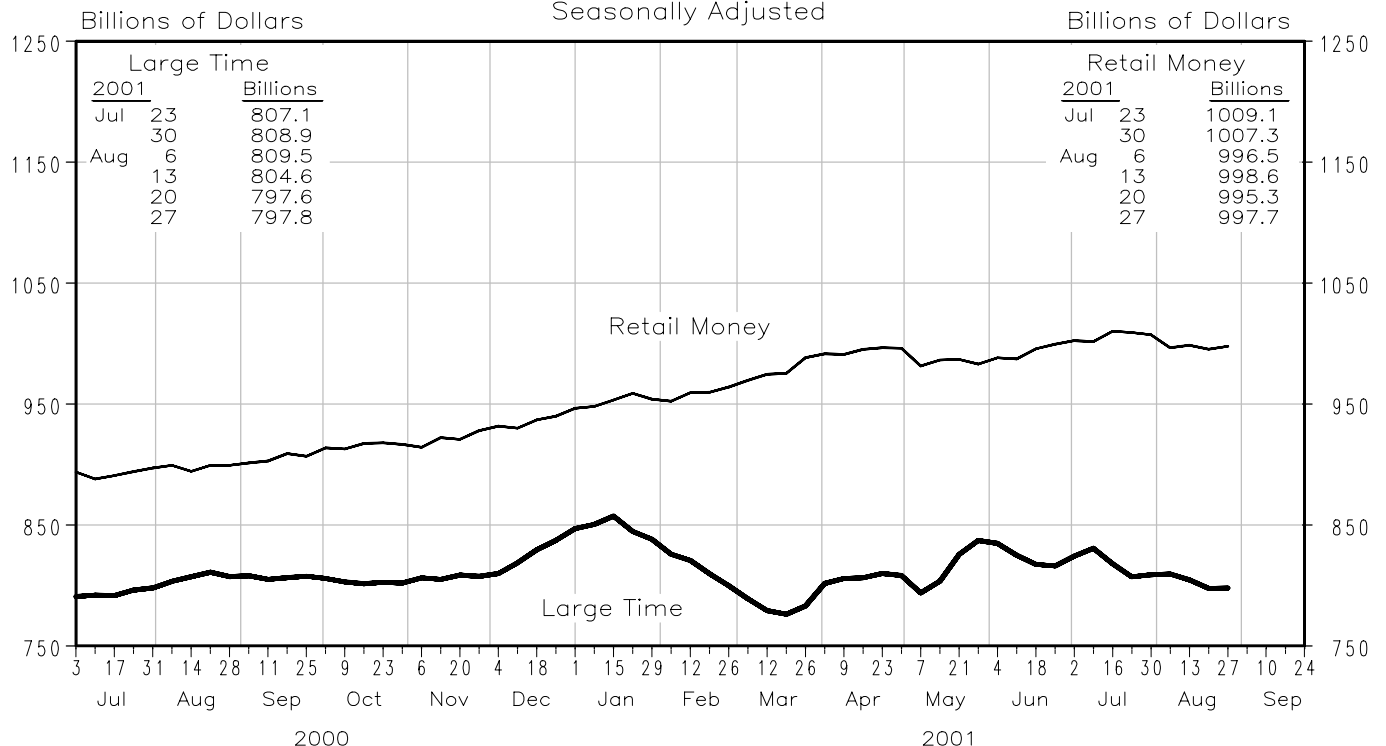
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

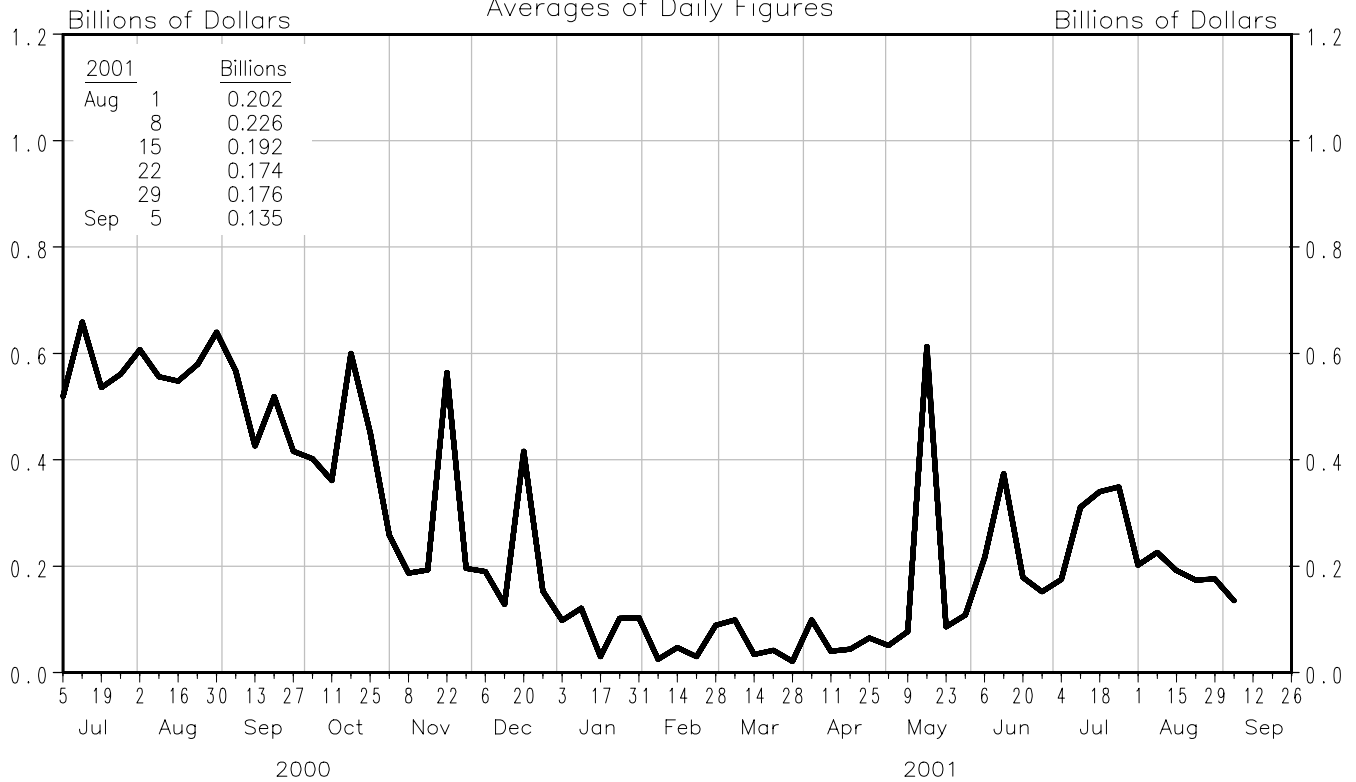
Averages of Daily Figures  
Seasonally Adjusted



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

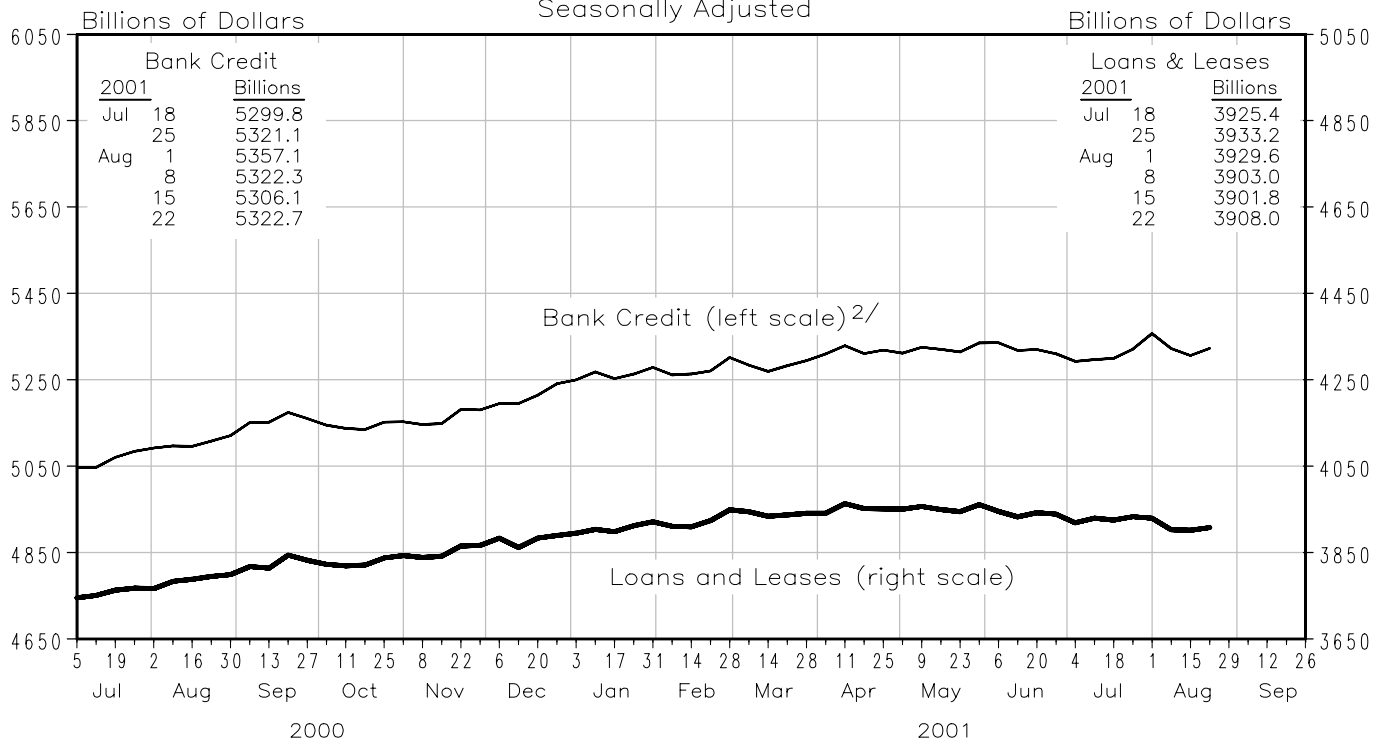
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

# Bank Loans and Credit

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



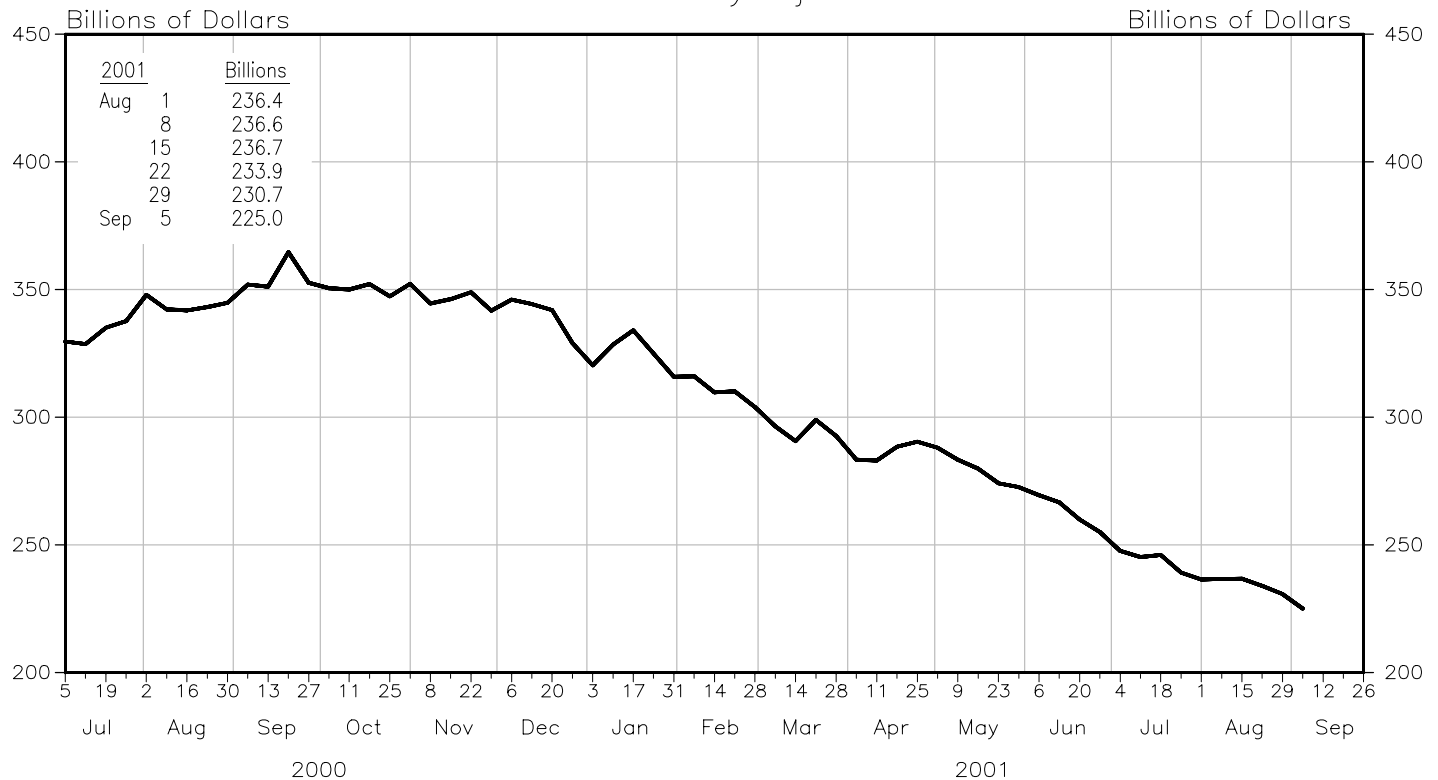
Current data appear in the Federal Reserve Board's H.8 release.

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

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

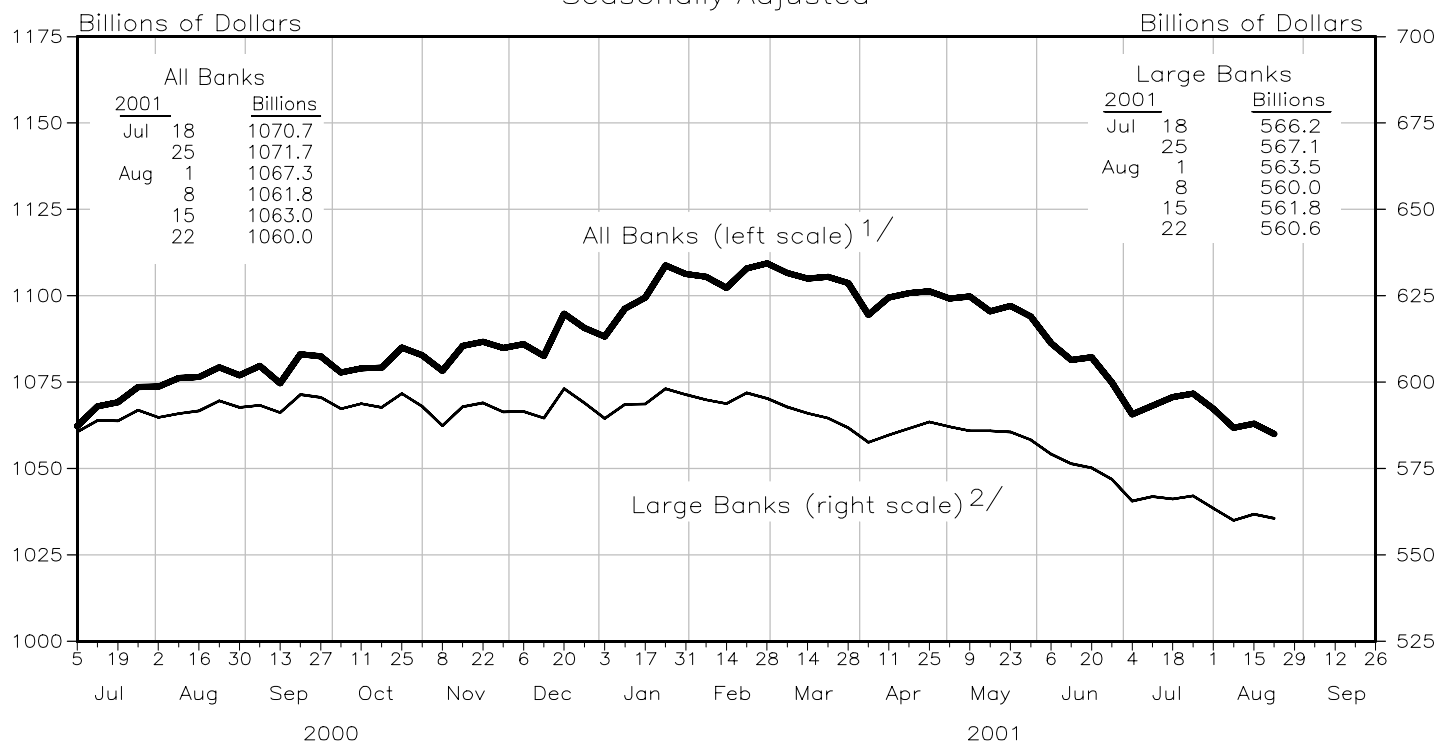
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



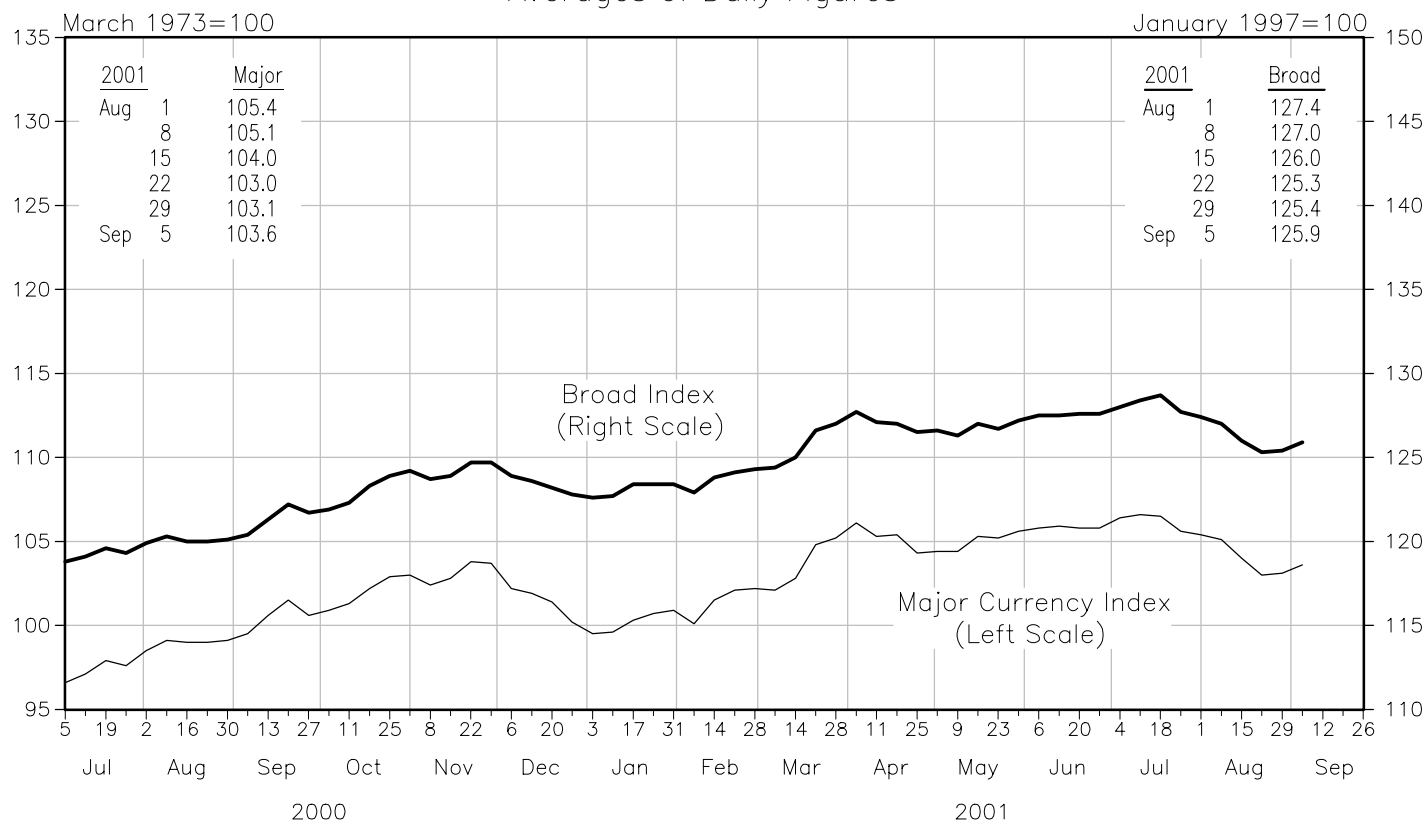
# Commercial and Industrial Loans

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.

Prepared by Federal Reserve Bank of St. Louis