

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Revised estimates indicate output per-hour in the nonfarm business sector rose at a 3.5 percent annual rate during the first quarter, 0.5 percentage points less than the advance estimate. In conjunction with a 0.1 point downward revision in growth of labor compensation—now estimated to have risen at a 4.2 percent rate in the first quarter—growth of unit labor costs was revised up from 0.3 percent to 0.7 percent. Measured from four quarters earlier, nonfarm productivity is up 2.6 percent, while unit-labor costs have increased 1.4 percent.*
- *Payroll employment rose 11,000 in May, or 0.1 percent at an annual rate, the weakest growth since January 1996. Year-to-date, nonfarm payrolls have risen at a 1.9 percent rate, versus 2.4 percent during the same period in 1998. The index of aggregate hours worked rose at a 2.5 percent rate in May but only has grown 1.1 percent year-to-date. By contrast, hours worked grew at a 2.5 percent rate during the same period last year. The civilian unemployment rate fell 0.1 percentage point in May to 4.2 percent.*
- *The current dollar value of wholesalers' inventories rose \$0.5 billion in April, while their sales were virtually unchanged, up less than \$0.1 billion. Measured from a year earlier, wholesale sales are up 4 percent and inventories have increased 4.7 percent.*
- *Growth of consumer credit slowed from a 4.7 percent annual rate in March to a 3.4 percent rate in April. Consumer credit has increased 6.6 percent during the past 12 months.*

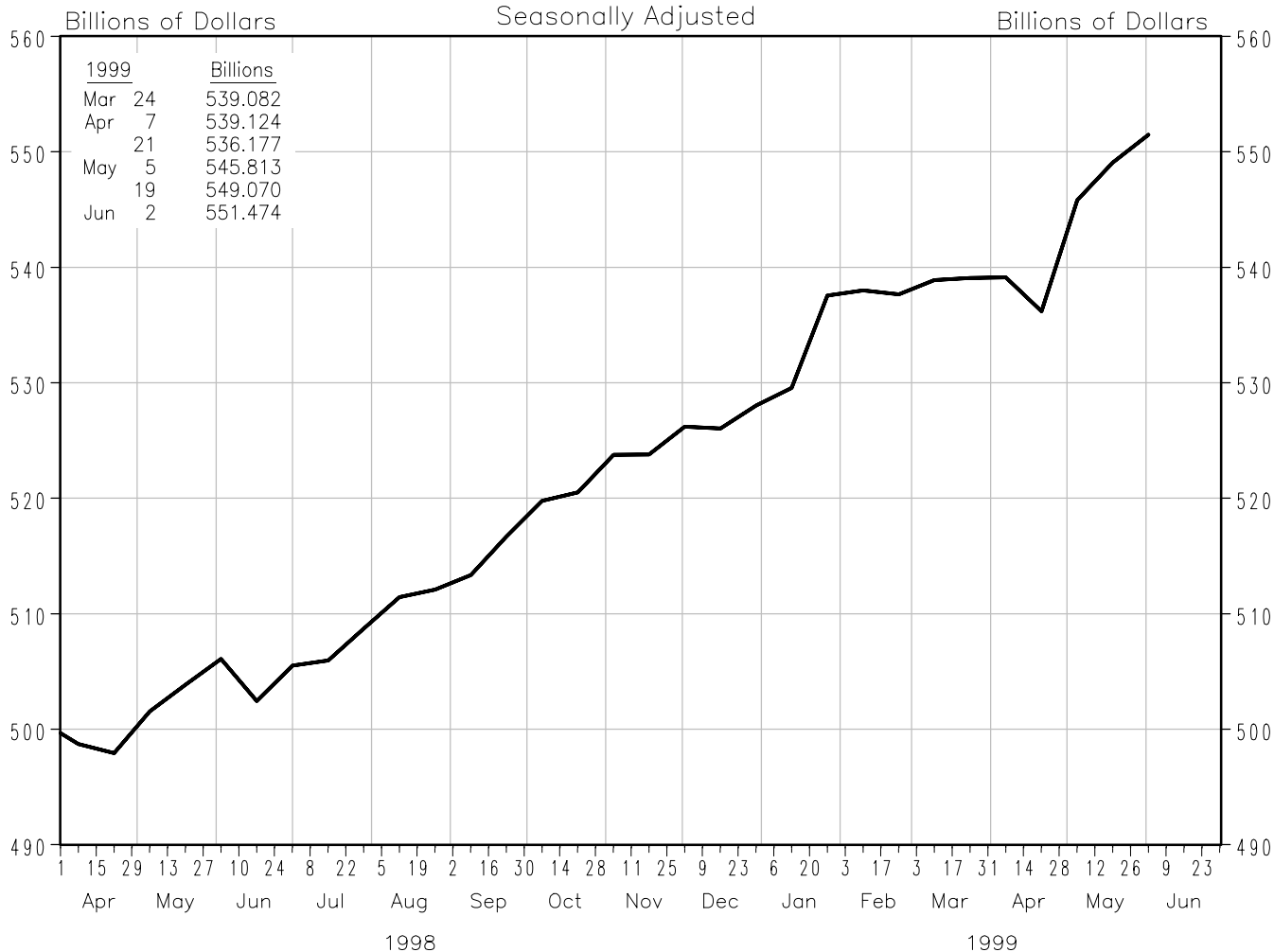
All data are seasonally adjusted unless otherwise indicated.

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

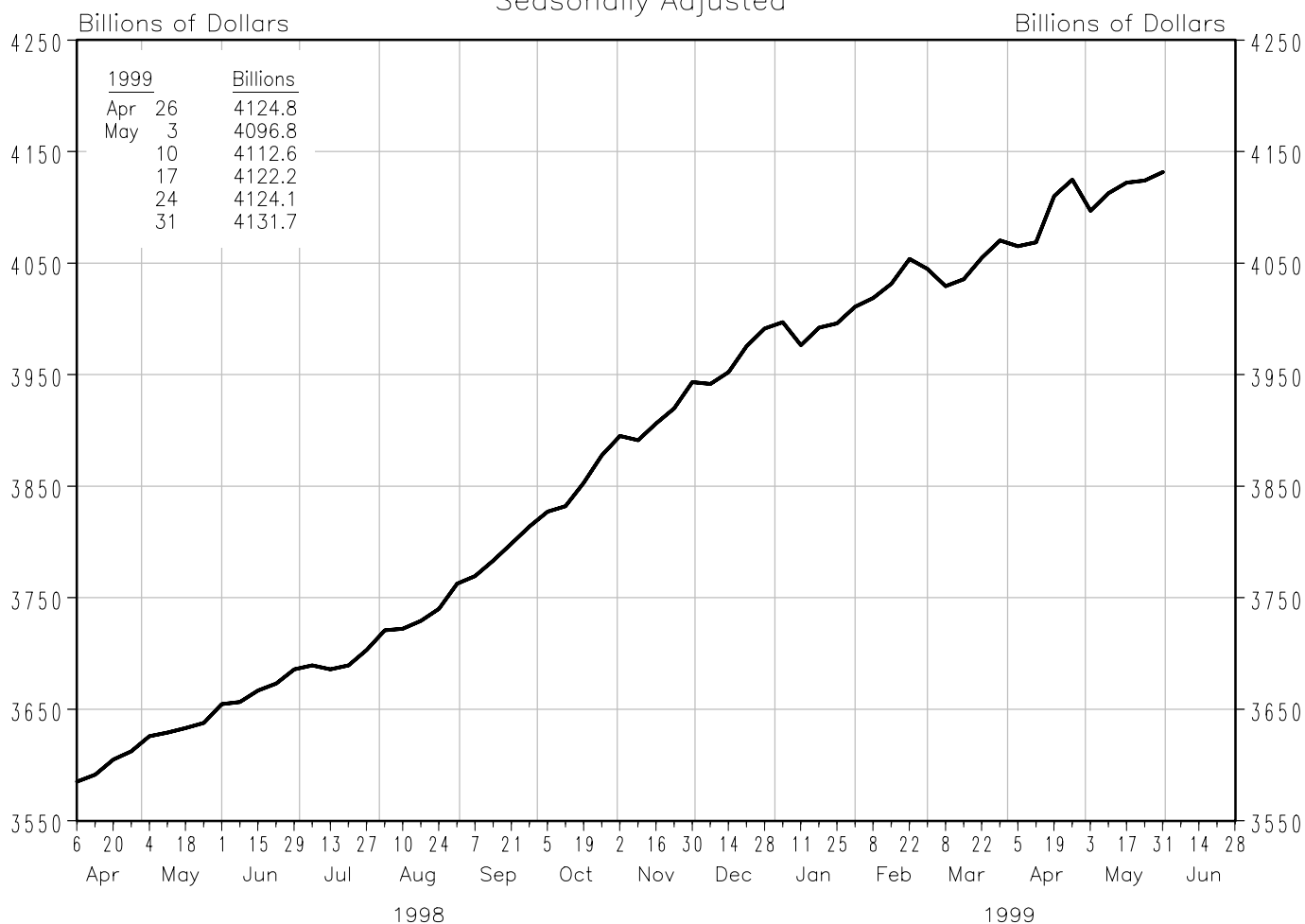
To the average of two maintenance periods ending:

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

	6/3/98	8/26/98	11/4/98	12/2/98	12/30/98	1/27/99	2/24/99	4/7/99
11/4/98	8.2							
12/2/98	8.1	9.9						
12/30/98	7.7	8.9	6.3					
1/27/99	8.8	10.4	9.8	11.1				
2/24/99	9.0	10.4	10.1	11.0	14.1			
4/7/99	8.0	8.8	7.9	8.0	8.8	5.5		
5/5/99	7.8	8.4	7.4	7.4	7.8	5.3	3.1	
6/2/99	9.0	9.9	9.5	9.9	10.7	9.3	8.9	14.3

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)

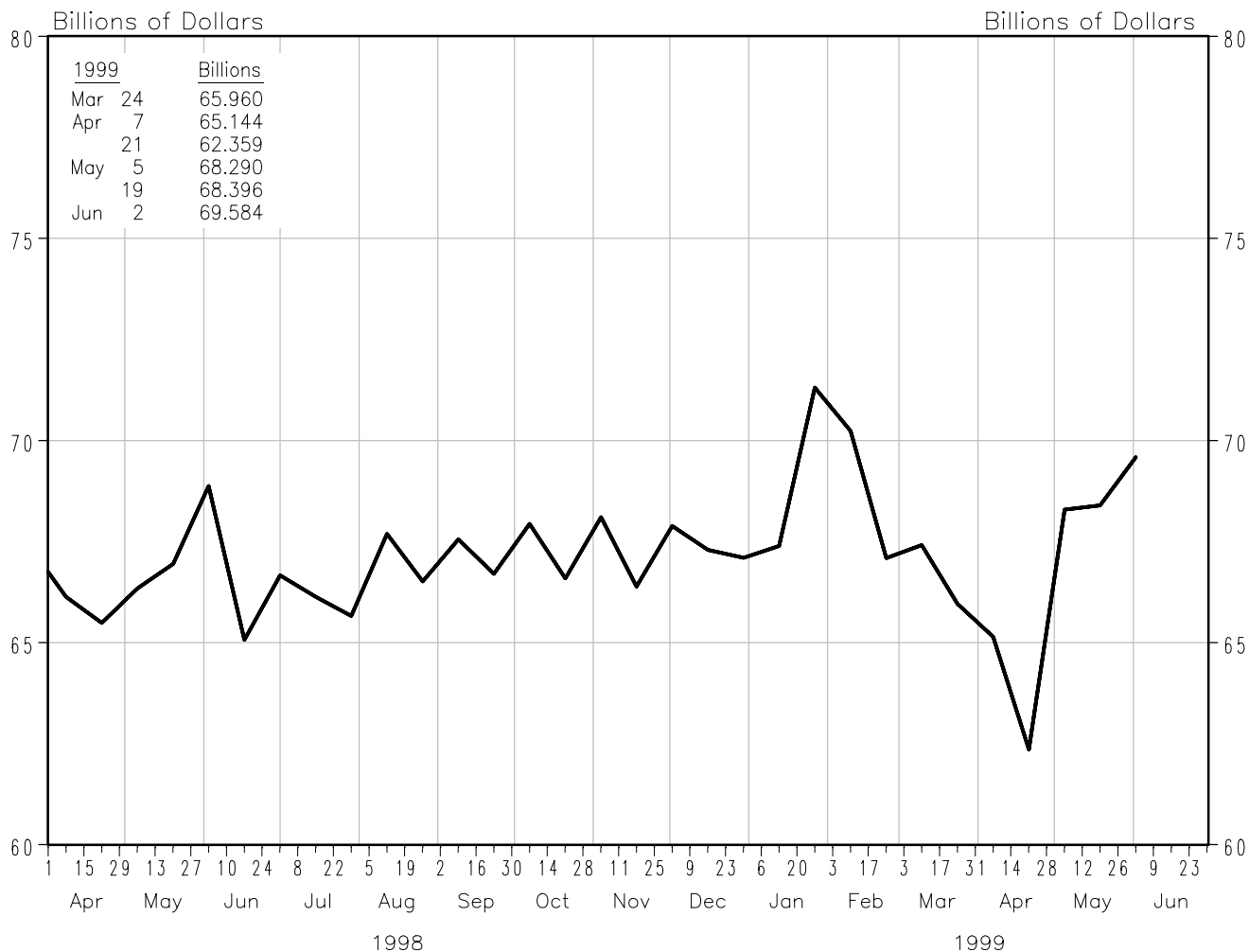
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	6/1/98	8/31/98	11/2/98	11/30/98	12/28/98	2/1/99	3/1/99	3/29/99
11/2/98	15.3							
11/30/98	15.8	20.3						
12/28/98	16.1	19.7	18.2					
2/1/99	14.8	16.9	14.1	12.2				
3/1/99	14.9	16.6	14.3	13.1	11.0			
3/29/99	13.7	14.8	12.1	10.7	8.6	9.1		
5/3/99	13.8	14.7	12.6	11.5	10.1	11.1	9.3	
5/31/99	13.3	13.9	11.9	10.9	9.6	10.2	8.7	11.2

Adjusted Reserves

Seasonally Adjusted



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

Adjusted Reserves

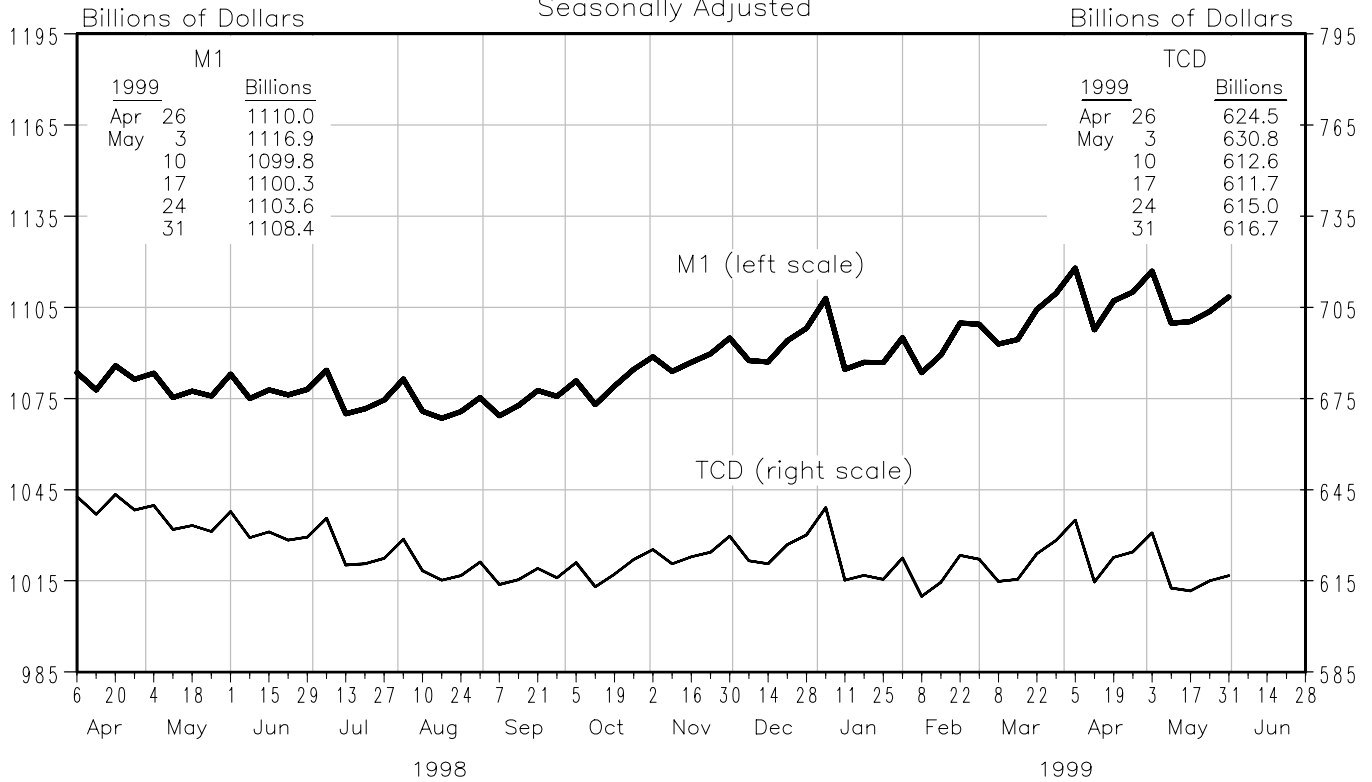
To the average of two maintenance periods ending:

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

	6/3/98	8/26/98	11/4/98	12/2/98	12/30/98	1/27/99	2/24/99	4/7/99
11/4/98	-2.0							
12/2/98	-2.3	0.2						
12/30/98	-1.8	0.4	-1.4					
1/27/99	3.3	8.1	13.5	23.5				
2/24/99	1.5	4.7	6.5	10.2	15.1			
4/7/99	-4.1	-3.7	-6.2	-6.7	-8.8	-25.4		
5/5/99	-4.1	-3.8	-5.9	-6.3	-7.8	-19.9	-22.8	
6/2/99	1.6	3.7	4.3	5.6	6.4	-1.5	1.8	39.4

Money Stock(M1) and Total Checkable Deposits

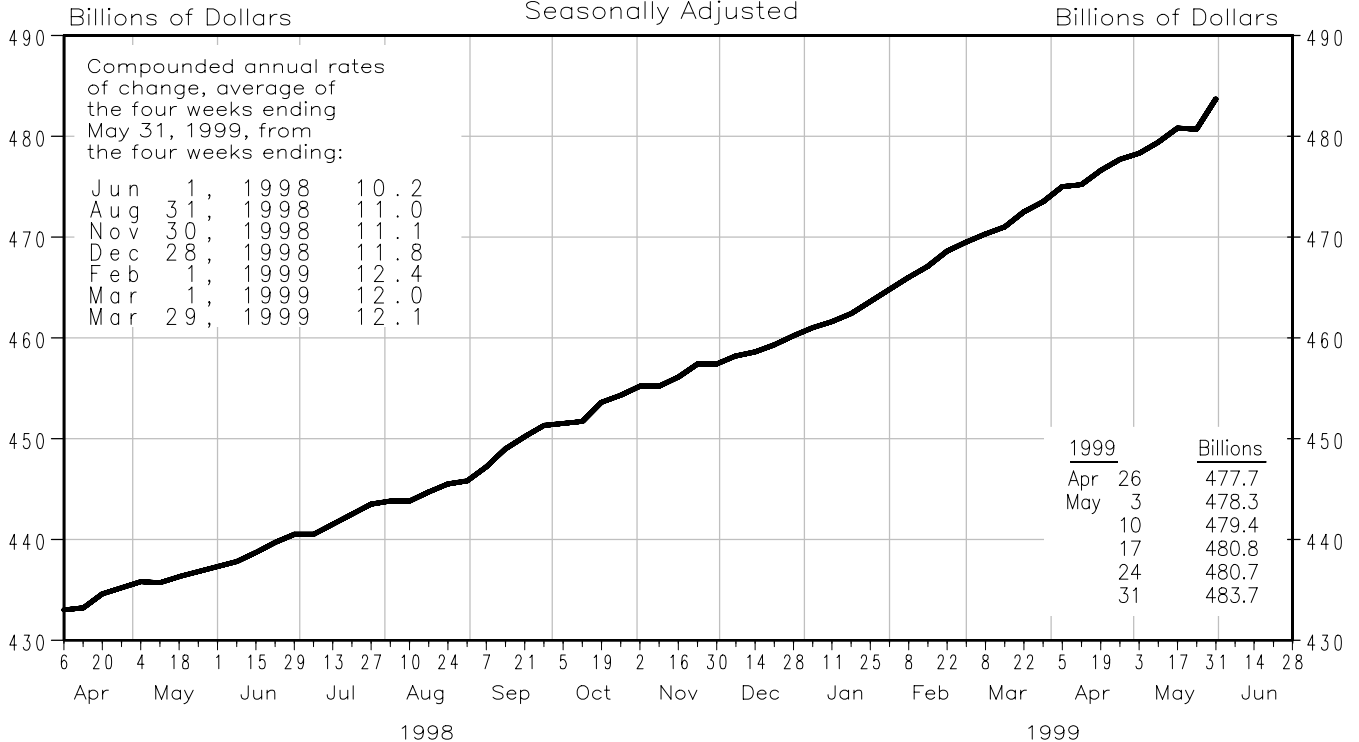
Averages of Daily Figures
Seasonally Adjusted



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

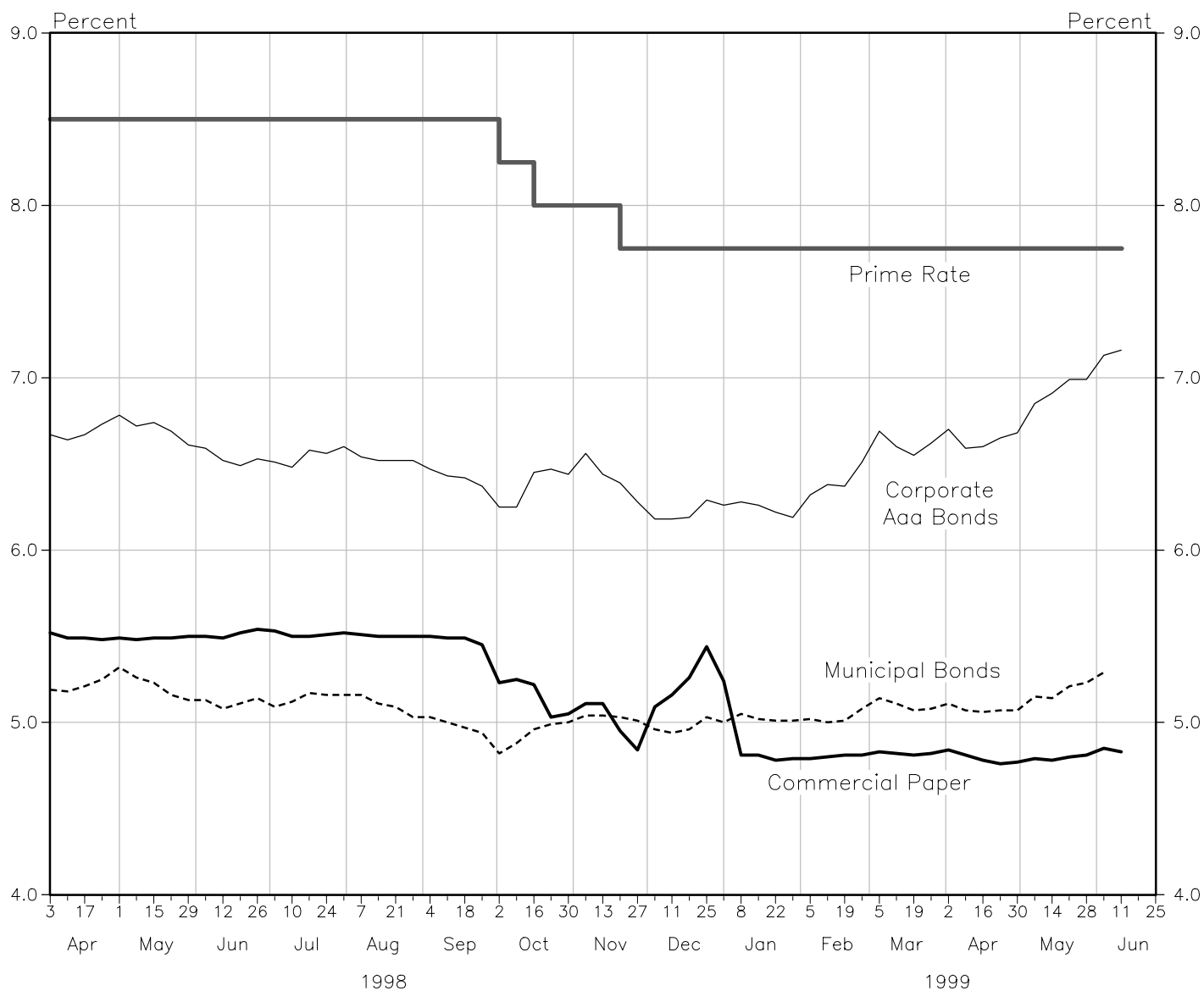


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



1999	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 19	4.81	4.89	4.82	6.55	7.47	5.07
26	4.82	4.90	4.82	6.62	7.53	5.08
Apr 2	4.84	4.90	4.82	6.70	7.56	5.11
9	4.81	4.88	4.80	6.59	7.45	5.07
16	4.78	4.88	4.80	6.60	7.44	5.06
23	4.76	4.88	4.80	6.65	7.48	5.07
30	4.77	4.87	4.80	6.68	7.50	5.07
May 7	4.79	4.88	4.82	6.85	7.64	5.15
14	4.78	4.89	4.84	6.91	7.69	5.14
21	4.80	4.94	4.89	6.99	7.77	5.21
28	4.81	4.96	4.87	6.99	7.79	5.23
Jun 4	4.85	5.01	4.95	7.13	7.92	5.29
11	4.83	5.04	4.95	7.16	7.95	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 June 11, 1999. 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	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Mar 19	4.79	4.42	4.50	5.05	5.14	5.50
26	4.79	4.39	4.50	5.11	5.20	5.58
Apr 2	4.84	4.35	4.48	5.12	5.24	5.63
9	4.80	4.29	4.43	5.00	5.11	5.50
16	4.68	4.20	4.43	5.05	5.14	5.51
23	4.61	4.26	4.45	5.10	5.20	5.56
30	4.79	4.39	4.49	5.15	5.26	5.58
May 7	4.90	4.49	4.54	5.32	5.45	5.74
14	4.70	4.48	4.55	5.39	5.53	5.83
21	4.76	4.51	4.63	5.53	5.61	5.85
28	4.73	4.52	4.66	5.51	5.56	5.80
Jun 4	4.65	4.53	4.81	5.75	5.80	5.95
11 *	4.71	4.45	4.82	5.75	5.84	6.00

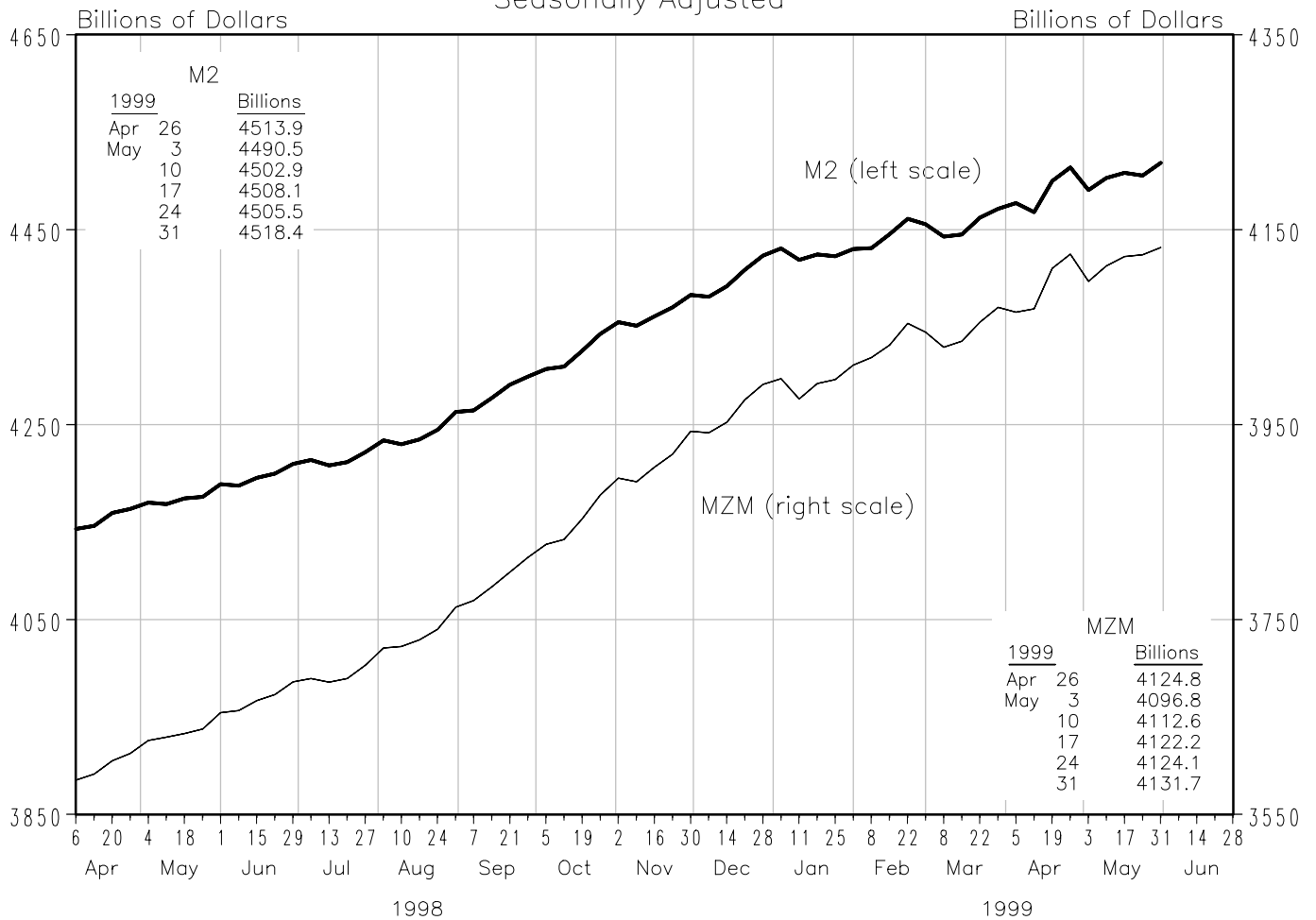
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

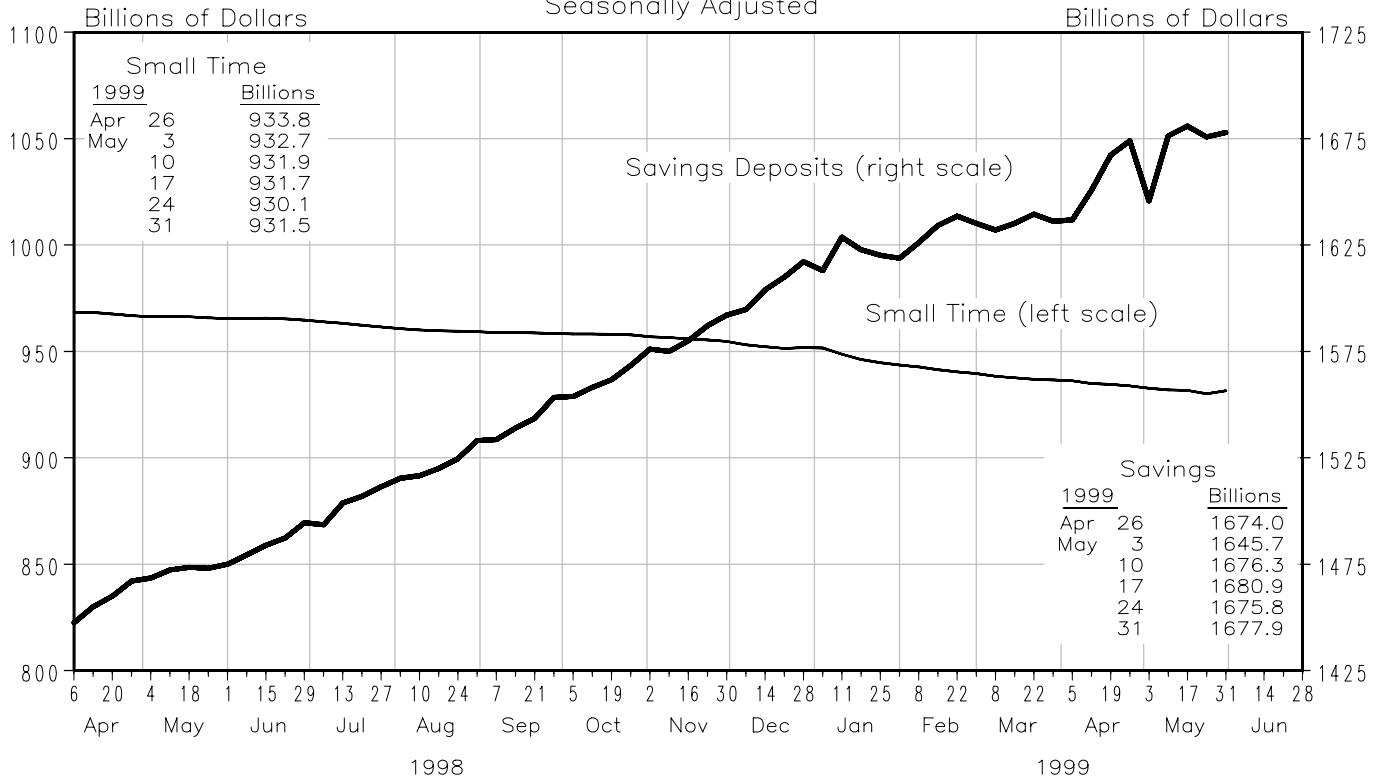
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	6/1/98	8/31/98	11/2/98	11/30/98	12/28/98	2/1/99	3/1/99	3/29/99
11/2/98	9.1							
11/30/98	9.3	12.2						
12/28/98	9.5	11.9	10.7					
2/1/99	8.9	10.4	8.6	7.9				
3/1/99	8.8	9.9	8.3	7.7	6.3			
3/29/99	8.1	8.8	7.1	6.4	5.0	4.7		
5/3/99	8.2	8.9	7.5	7.0	6.1	6.4	6.0	
5/31/99	7.9	8.4	7.1	6.6	5.9	6.0	5.6	7.1

Savings and Small Time Deposits

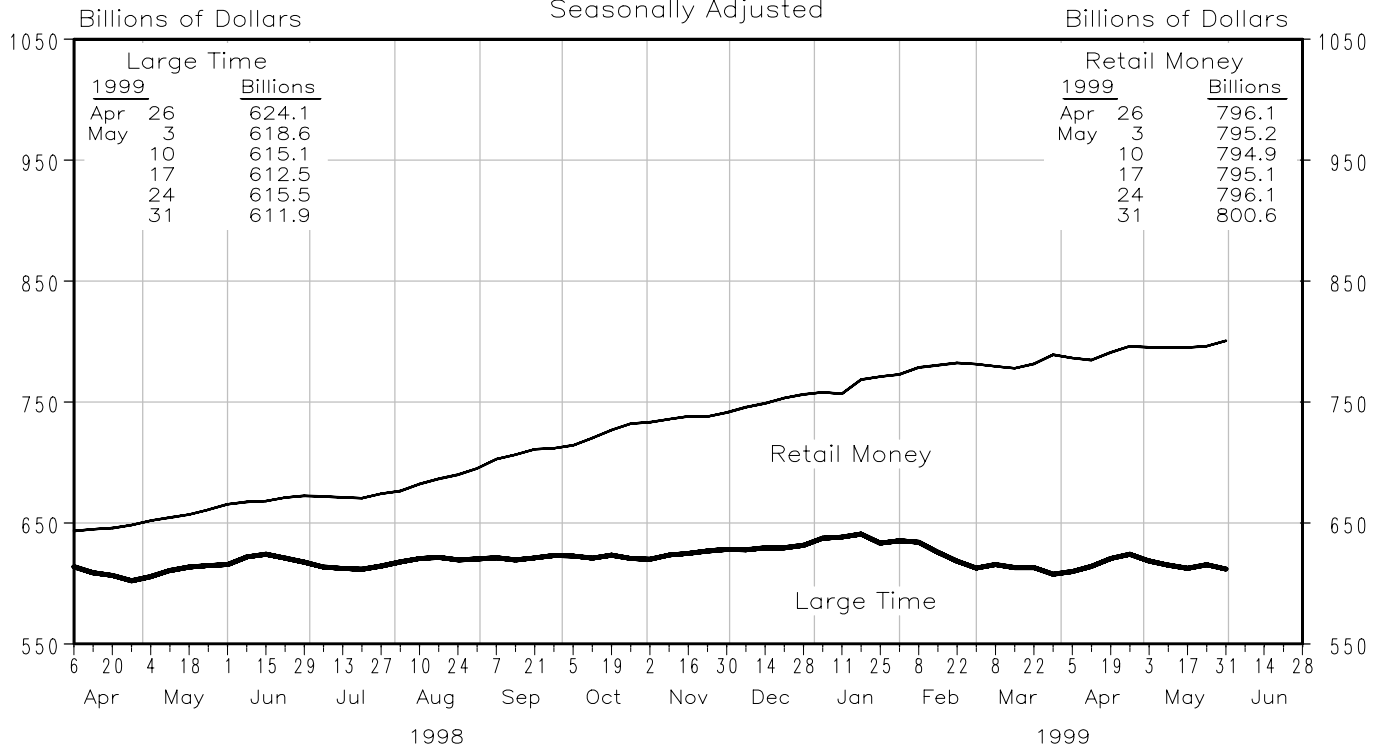
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

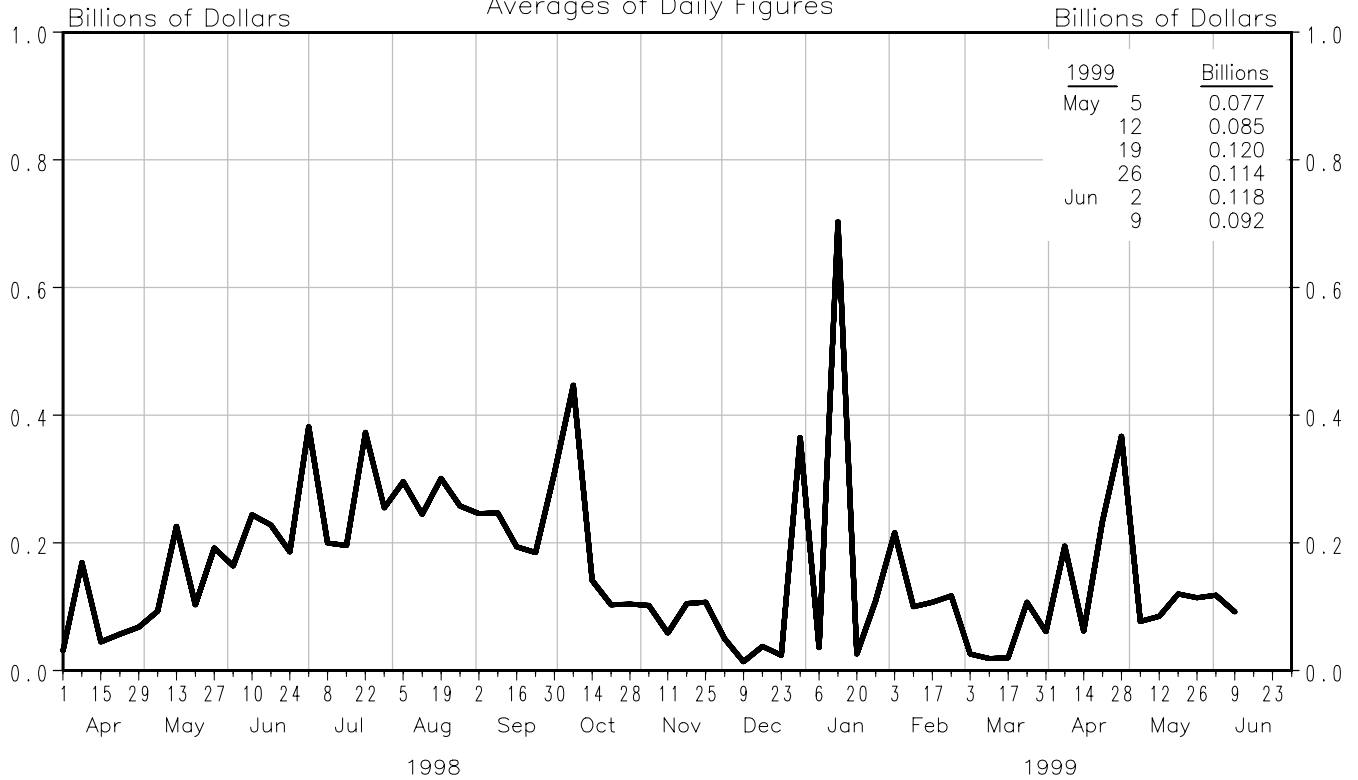
Averages of Daily Figures
Seasonally Adjusted



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

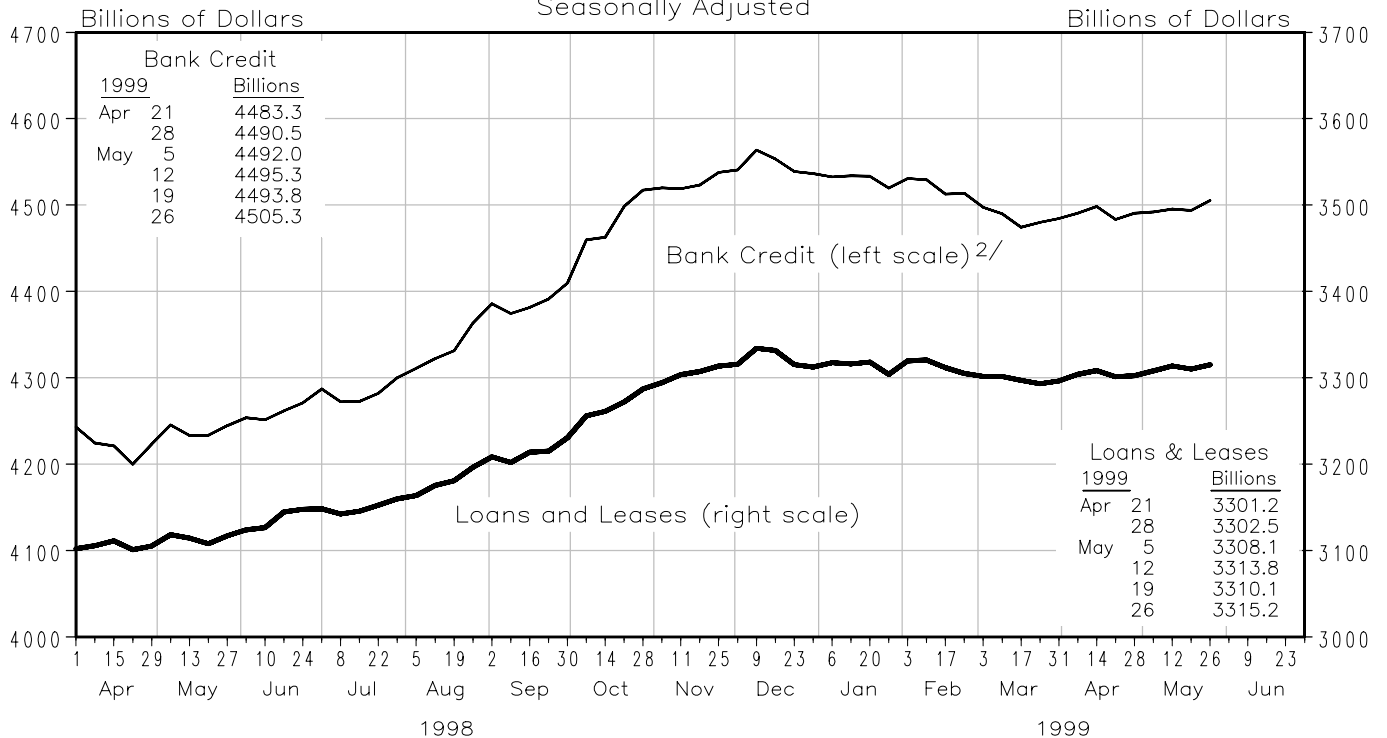
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



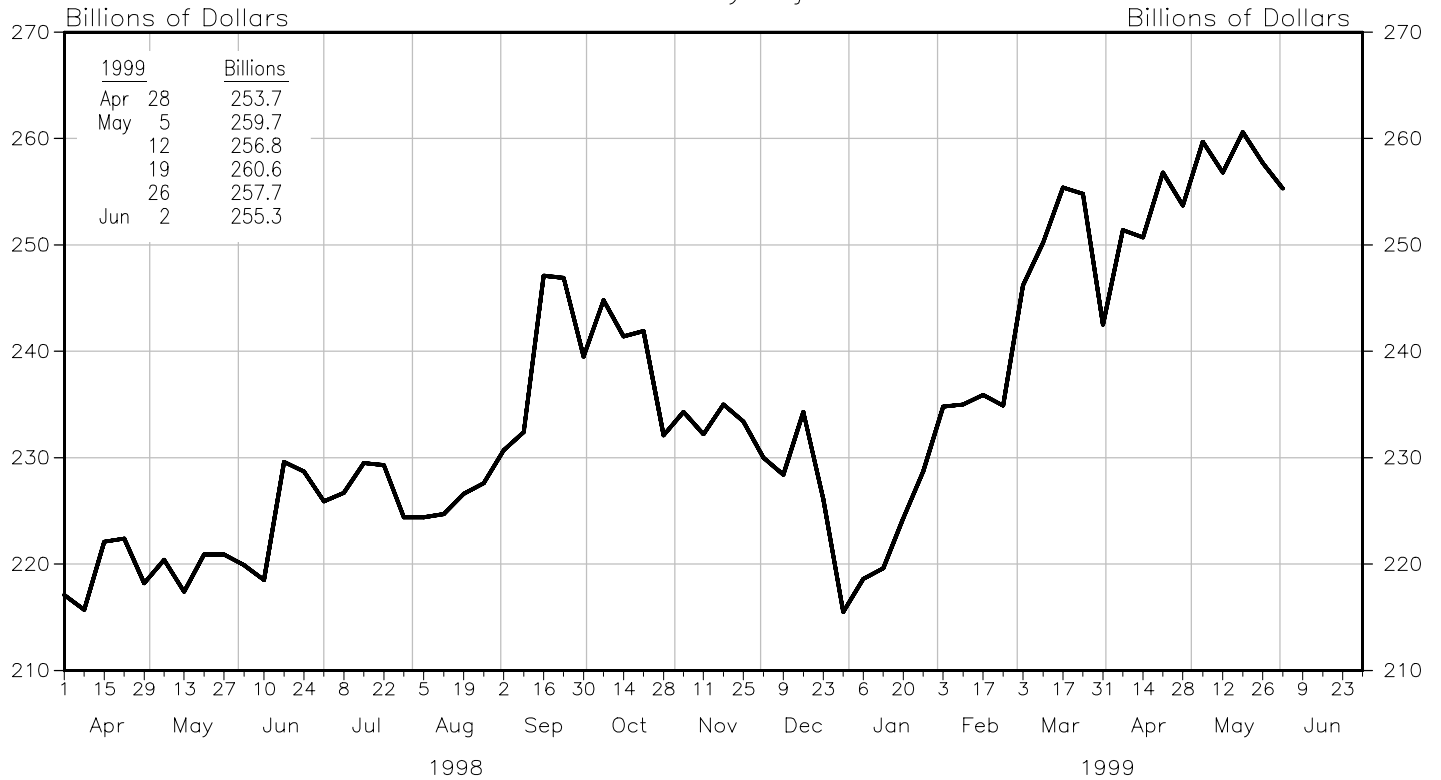
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

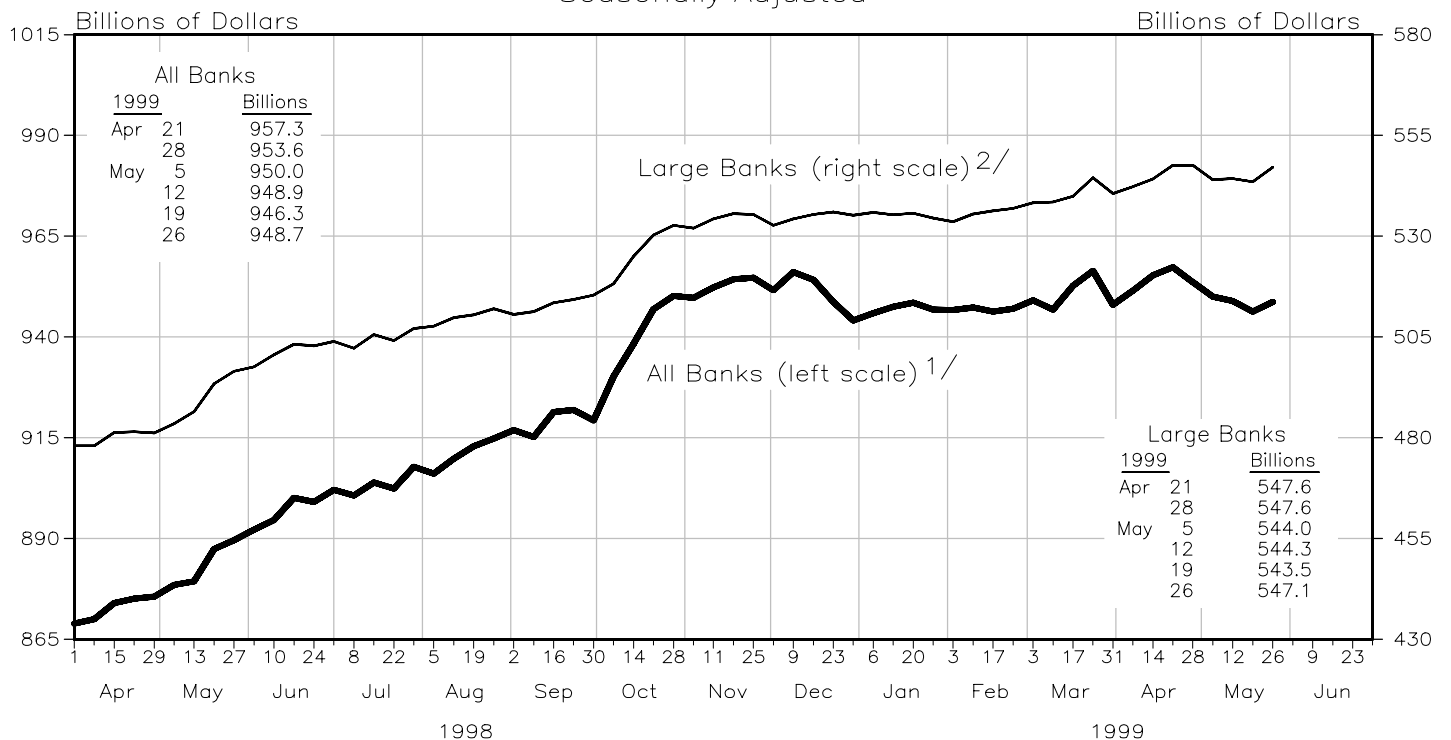
Not Seasonally Adjusted



Note: Beginning September 2, 1997, the value of commercial paper outstanding uses new source data. See the Federal Reserve Board's H.15 release for more information.

Commercial and Industrial Loans

Seasonally Adjusted



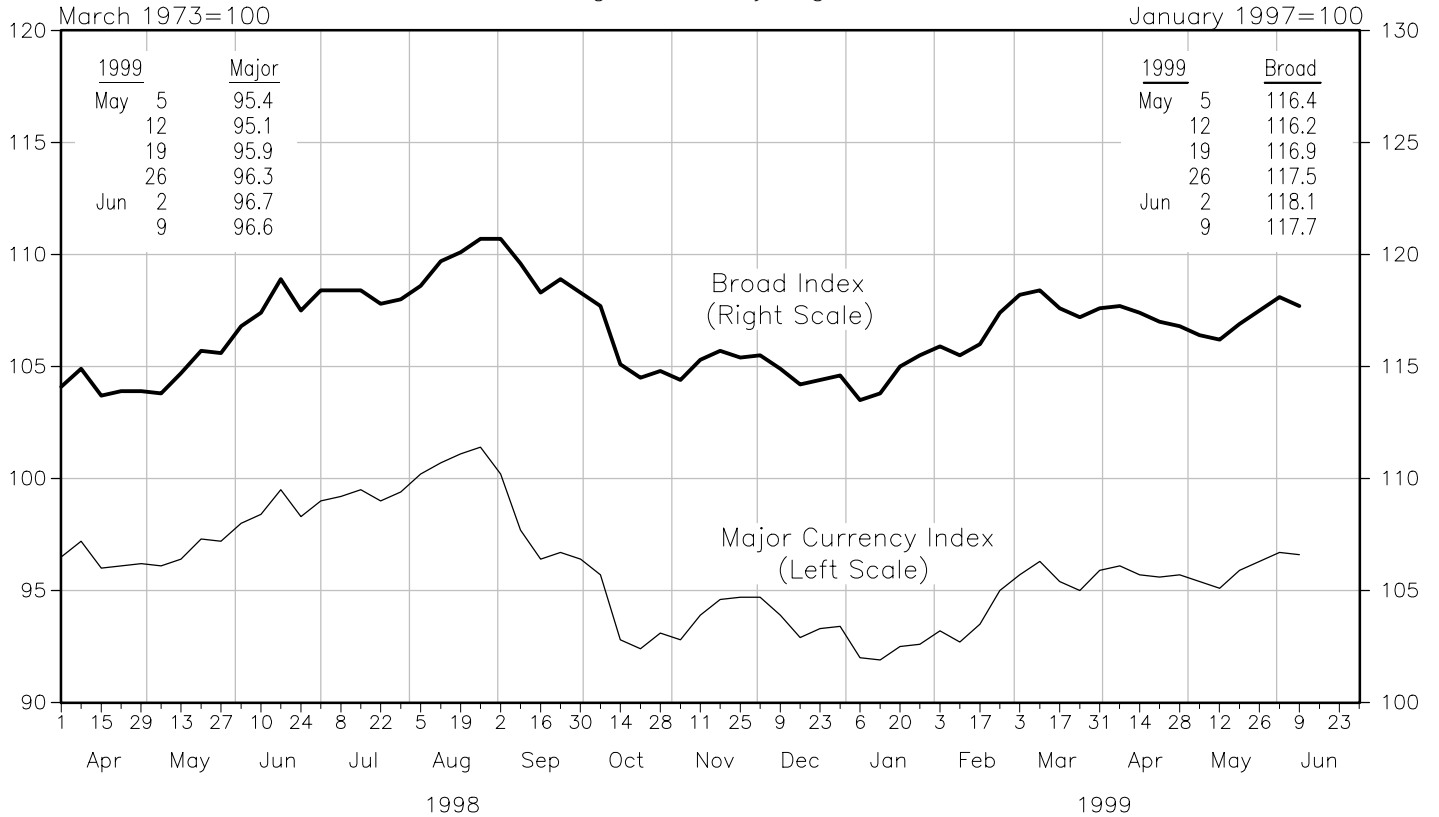
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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