

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *The unemployment rate remained steady at 4 percent in July, while total nonfarm payroll employment registered a decline of 108,000 jobs. The employment decline reflected the loss of 290,000 temporary jobs at the Census Bureau as work on the 2000 census winds down. Excluding those losses, private-sector employment increased 138,000. Average hourly earnings rose 0.4 percent in July, compared to 0.3 percent in June. Since July of 1999, earnings have risen 3.7 percent.*
- *Non-farm productivity rose at a 5.3 percent annual rate in the second quarter, up from 1.9 percent in the first quarter. Over the past year, productivity has risen 5.1 percent, the largest four-quarter increase since the third quarter of 1983. The second-quarter productivity report also showed that unit labor costs declined at an annual rate of 0.1 percent. Year-over-year, labor costs have declined 0.4 percent, the first such decline since the first quarter of 1984.*
- *Consumer credit increased at a 9.9 percent annual rate in June, slowing slightly from the (revised) 11.8 percent pace of a month earlier.*
- *Inventories of merchant wholesalers rose 1.0 percent in June, the 17th consecutive monthly increase. The inventory/sales ratio for June was unchanged at 1.29.*
- *Import prices were unchanged in July, with prices of imported petroleum products falling 2.4 percent and non-petroleum import prices rising 0.3 percent. Prices of U.S. exports were also unchanged in July.*

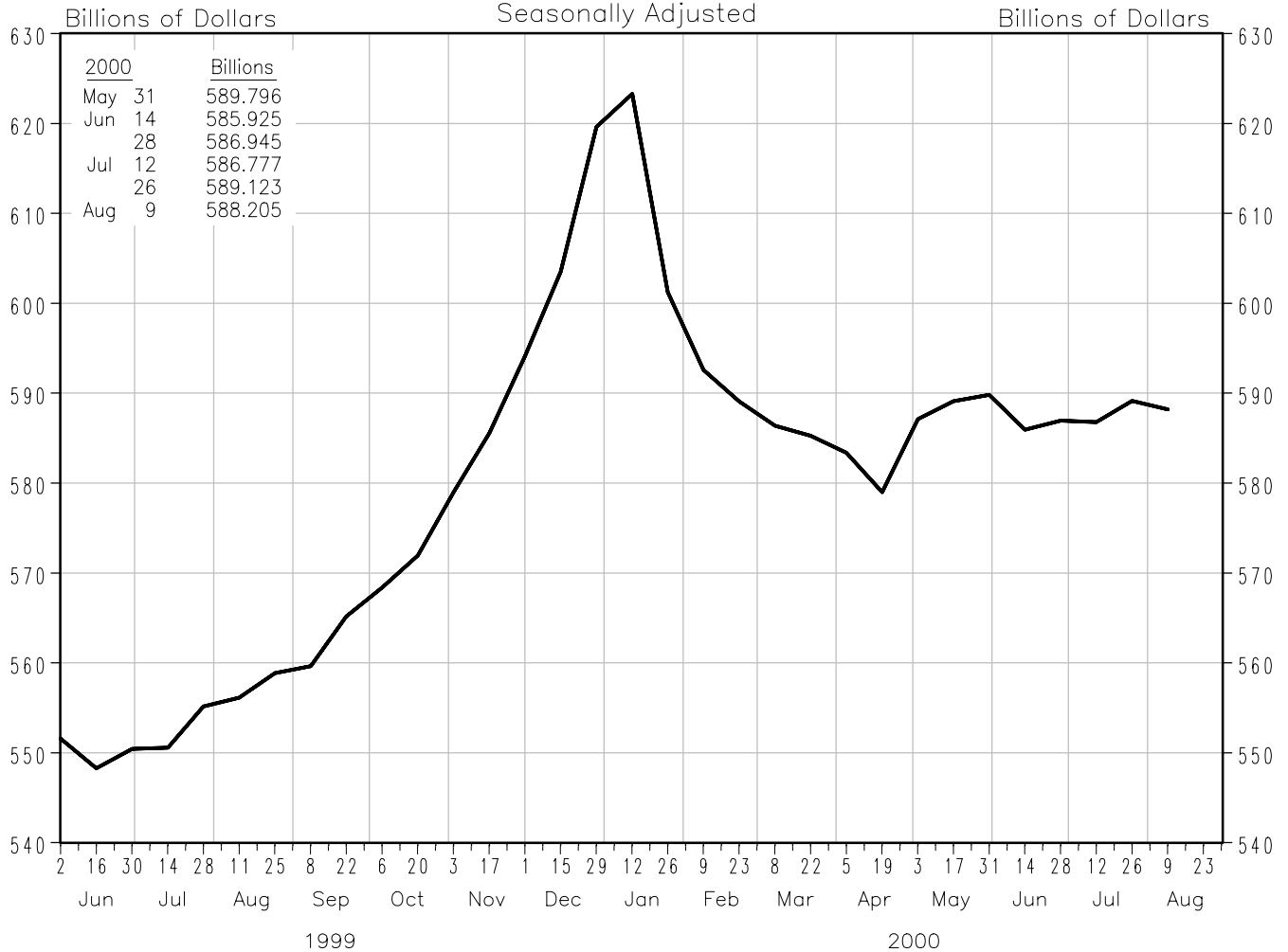
All data are seasonally adjusted unless otherwise indicated.

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



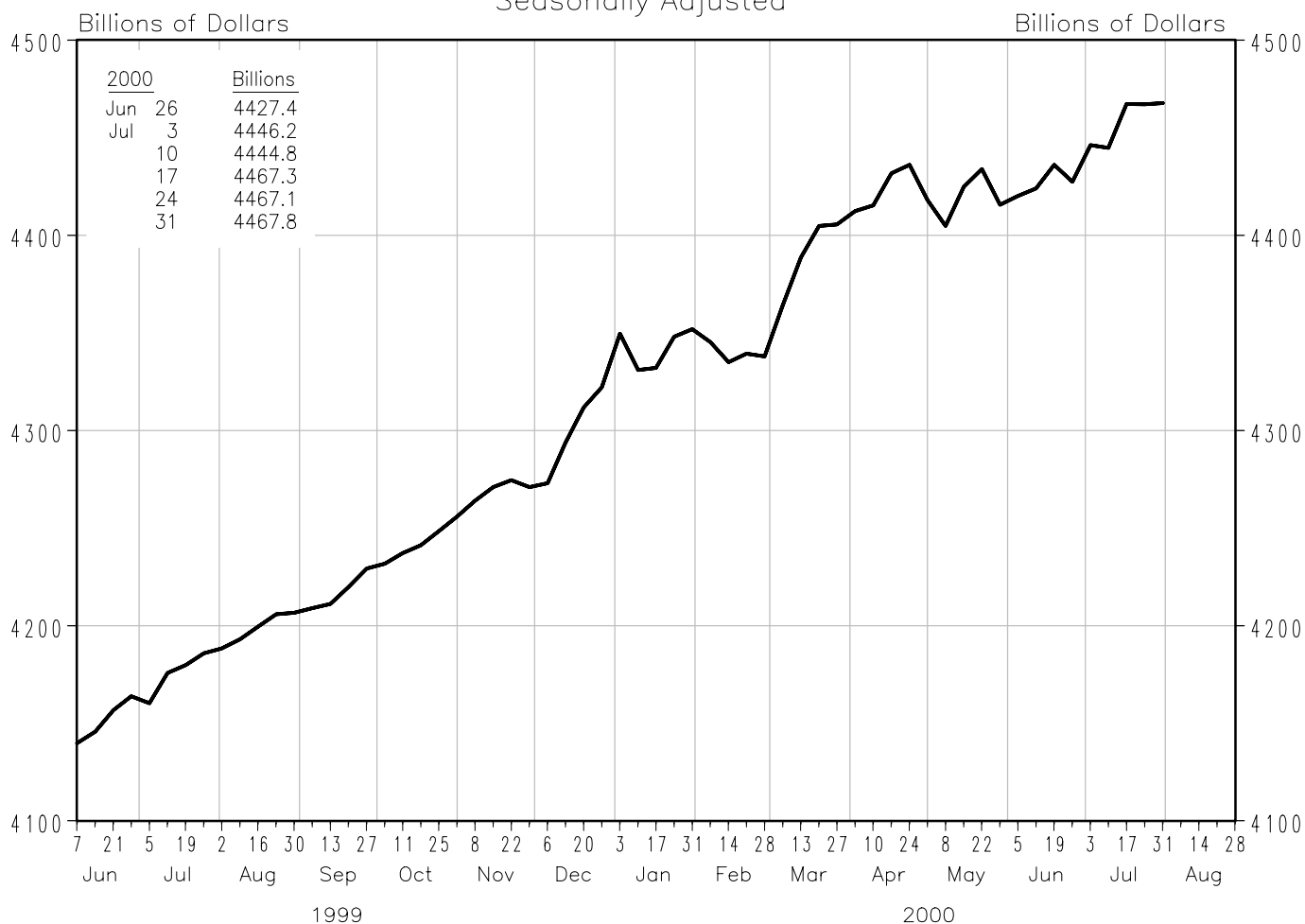
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	8/11/99	11/3/99	1/12/00	2/9/00	3/8/00	4/5/00	5/3/00	6/14/00
1/12/00	30.3							
2/9/00	15.4	14.5						
3/8/00	10.2	6.3	-30.4					
4/5/00	8.0	3.7	-23.4	-12.9				
5/3/00	6.8	2.7	-18.7	-9.7	-5.1			
6/14/00	6.9	3.5	-12.3	-4.3	0.1	3.2		
7/12/00	6.1	2.9	-10.8	-3.9	-0.4	1.6	3.4	
8/9/00	5.9	3.0	-9.0	-2.7	0.4	2.2	3.6	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)

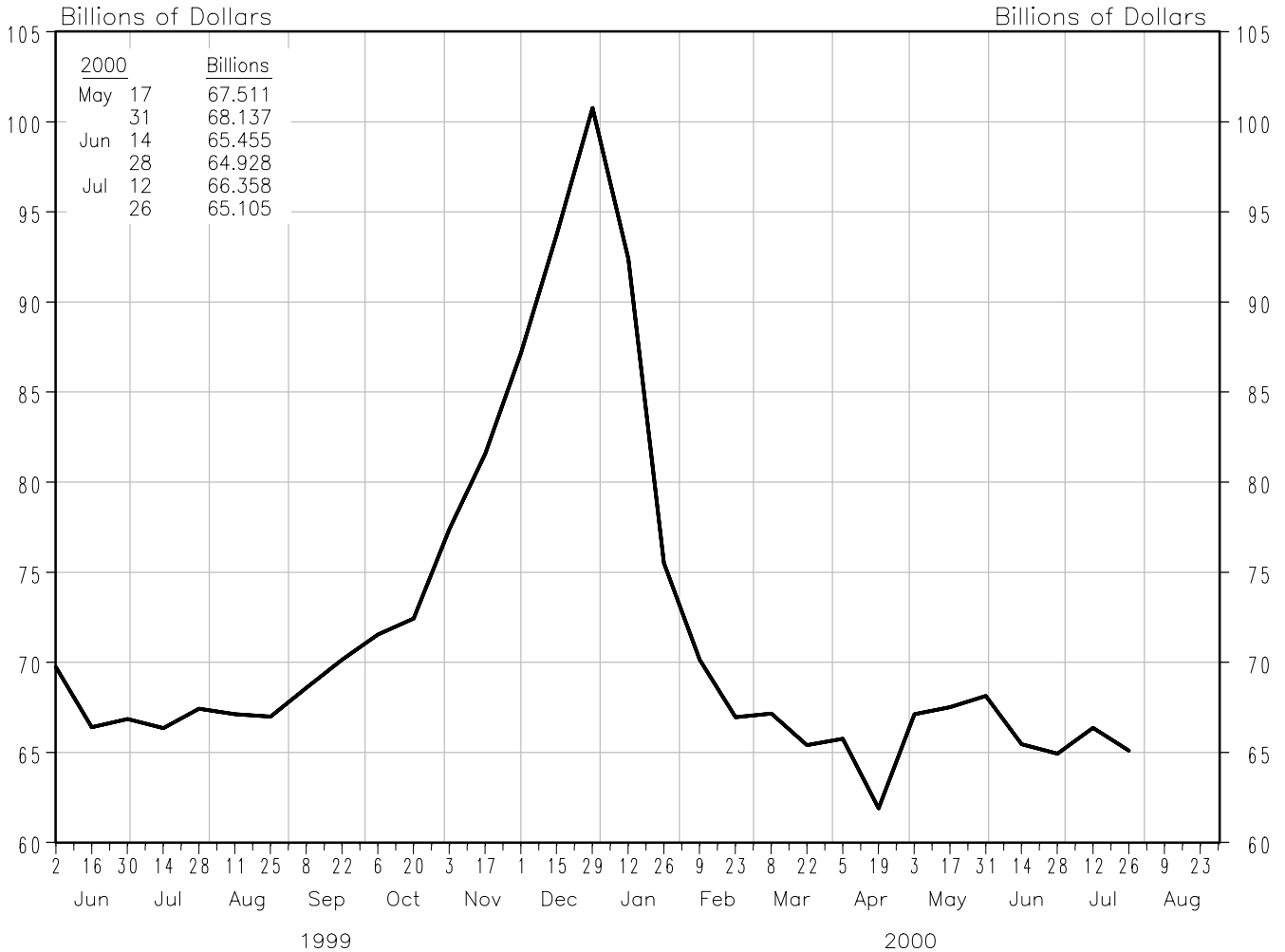
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	8/2/99	11/1/99	1/3/00	1/31/00	3/6/00	4/3/00	5/1/00	5/29/00
1/3/00	7.9							
1/31/00	7.7	9.3						
3/6/00	6.6	6.8	3.4					
4/3/00	7.9	9.0	8.0	8.6				
5/1/00	7.8	8.6	7.7	8.0	12.8			
5/29/00	6.9	7.2	5.9	5.7	7.8	2.5		
7/3/00	6.5	6.6	5.4	5.1	6.4	2.8	1.1	
7/31/00	6.7	6.8	5.8	5.7	6.8	4.2	3.3	5.6

Adjusted Reserves

Seasonally Adjusted



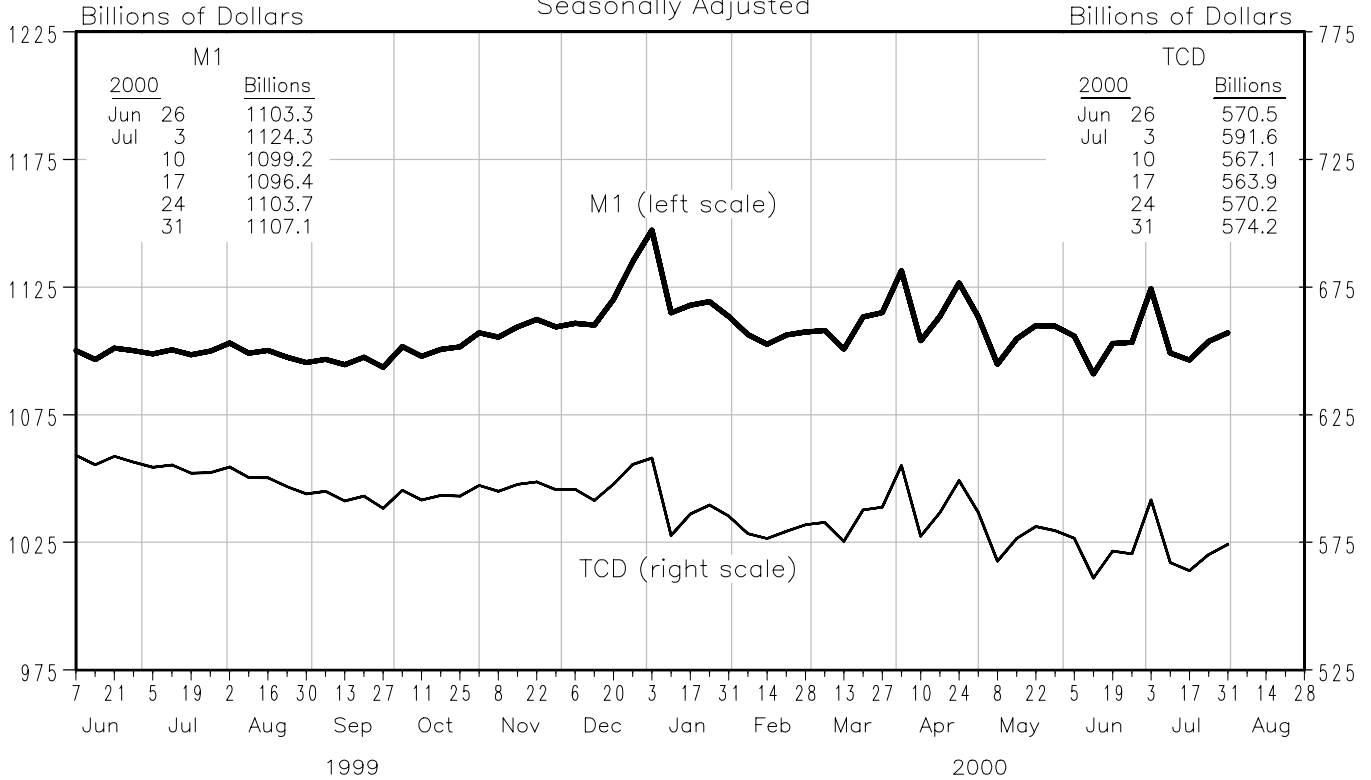
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/28/99	10/20/99	12/29/99	1/26/00	2/23/00	3/22/00	4/19/00	5/31/00
12/29/99	142.2							
1/26/00	57.5	77.1						
2/23/00	4.3	-13.2	-89.7					
3/22/00	-1.4	-17.8	-81.0	-78.5				
4/19/00	-6.2	-21.4	-74.6	-69.5	-37.1			
5/31/00	1.7	-9.2	-57.3	-46.0	-3.8	12.8		
6/28/00	-2.7	-13.3	-55.1	-45.0	-13.5	-5.9	11.7	
7/26/00	-1.7	-11.1	-49.3	-38.7	-9.4	-2.3	11.6	-18.4

Money Stock(M1) and Total Checkable Deposits

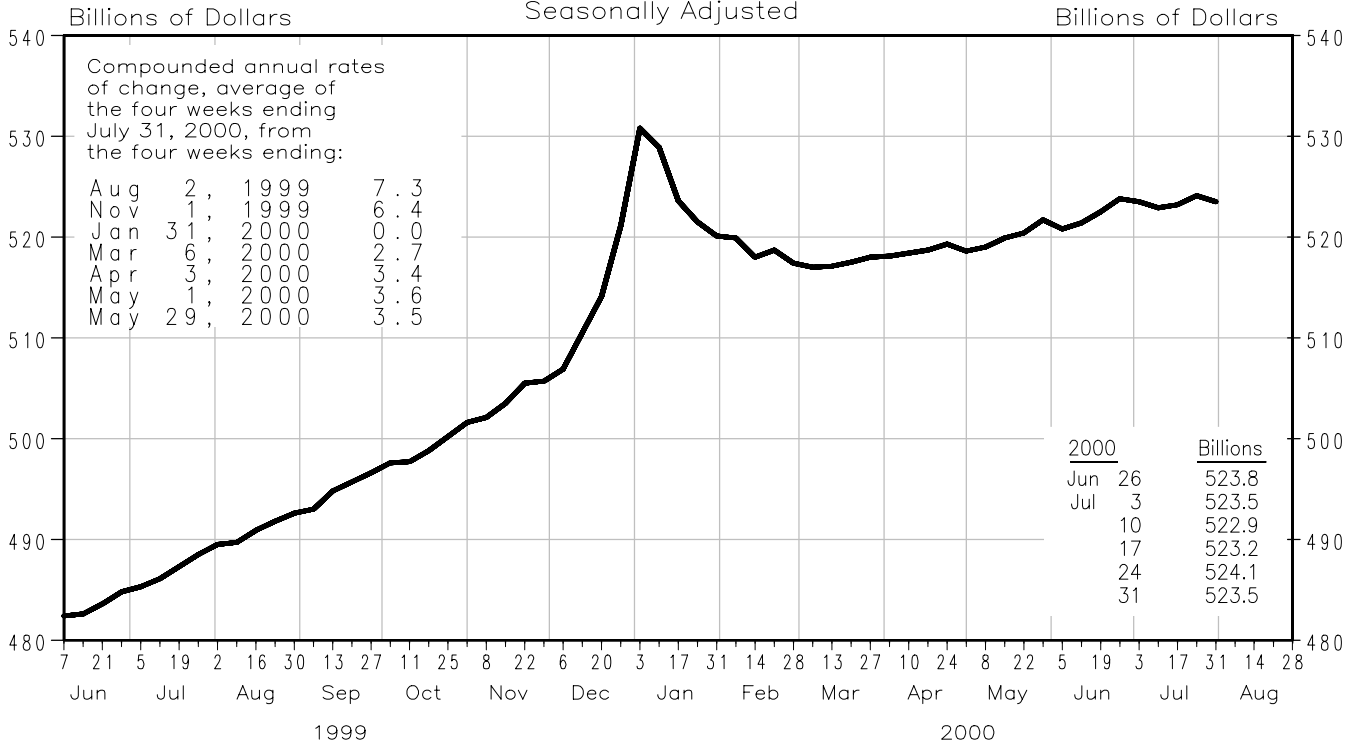
Averages of Daily Figures
Seasonally Adjusted



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

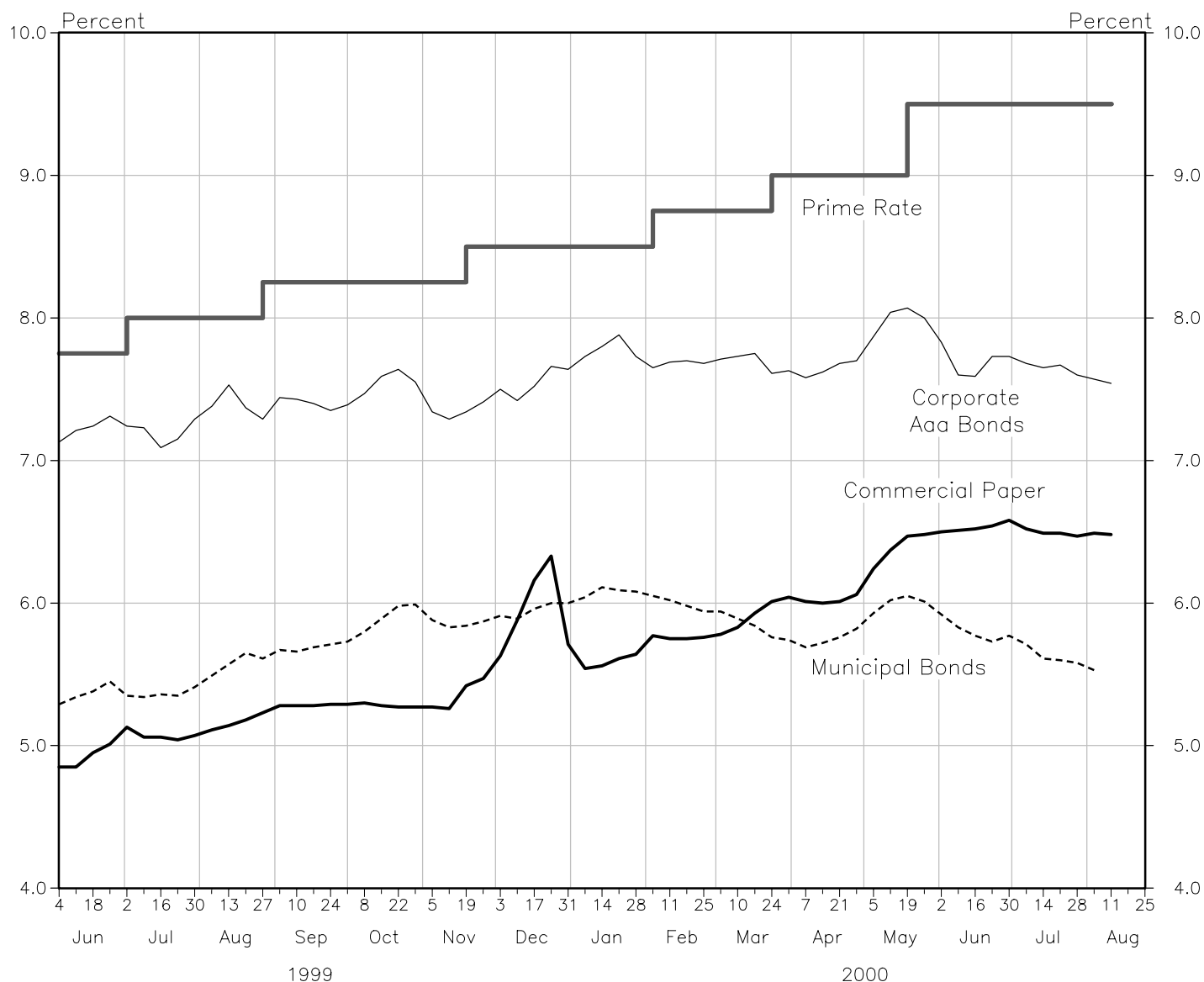


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



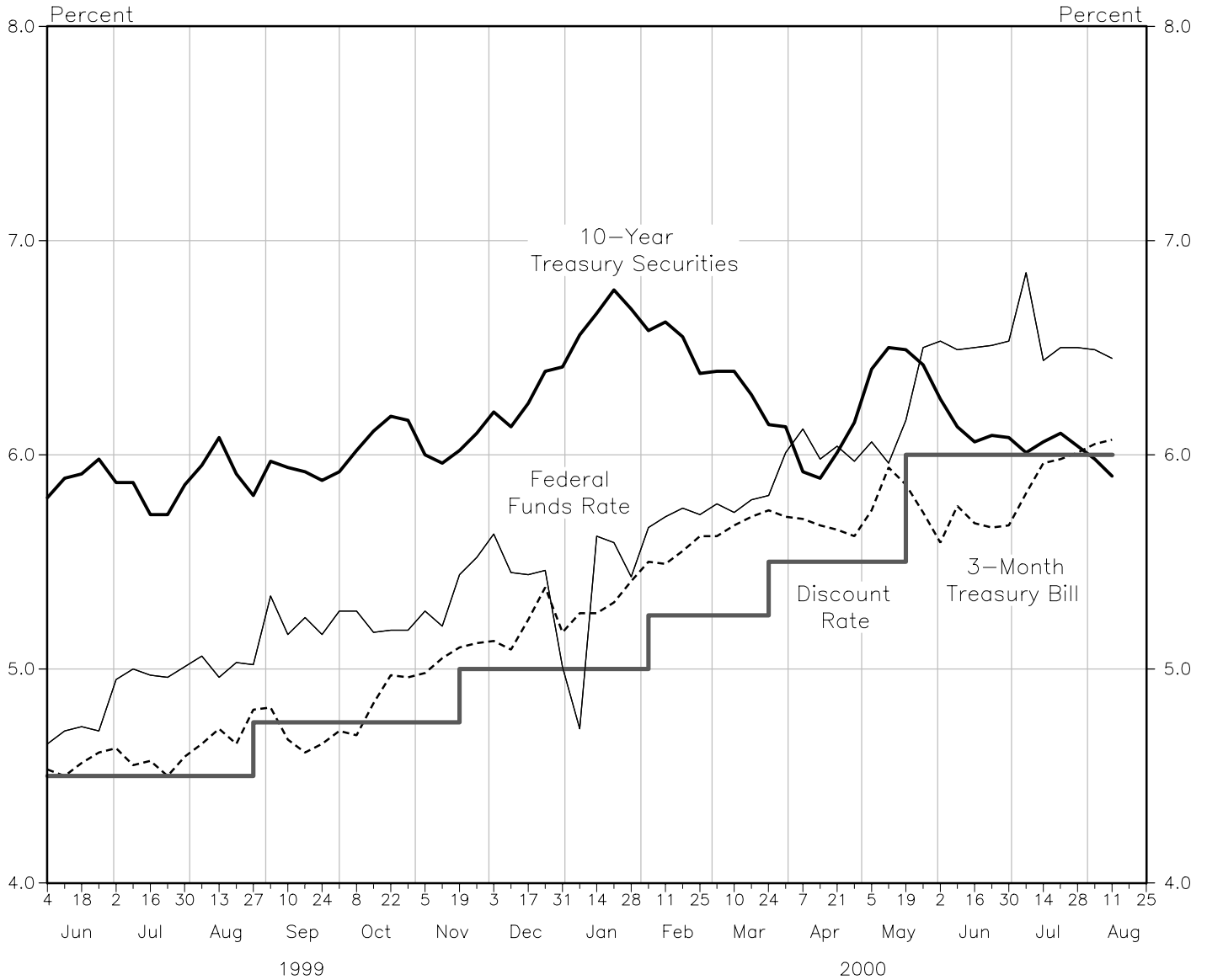
2000	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
May 19	6.47	6.75	6.74	8.07	9.02	6.05
26	6.48	6.77	6.78	8.00	8.95	6.01
Jun 2	6.50	6.80	6.80	7.83	8.76	5.92
9	6.51	6.72	6.74	7.60	8.51	5.83
16	6.52	6.72	6.73	7.59	8.42	5.77
23	6.54	6.71	6.70	7.73	8.45	5.73
30	6.58	6.73	6.71	7.73	8.48	5.77
Jul 7	6.52	6.69	6.69	7.68	8.40	5.71
14	6.49	6.66	6.66	7.65	8.36	5.61
21	6.49	6.67	6.68	7.67	8.35	5.60
28	6.47	6.66	6.66	7.60	8.29	5.58
Aug 4	6.49	6.66	6.65	7.57	8.27	5.53
11	6.48	6.61	6.60	7.54	8.25	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 August 11, 2000. 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	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
May 19	6.16	5.86	6.01	6.74	6.49	6.19
26	6.50	5.73	5.89	6.65	6.42	6.14
Jun 2	6.53	5.59	5.89	6.49	6.26	6.00
9	6.49	5.76	5.87	6.35	6.13	5.90
16	6.50	5.68	5.80	6.27	6.06	5.91
23	6.51	5.66	5.81	6.29	6.09	5.95
30	6.53	5.67	5.79	6.25	6.08	5.94
Jul 7	6.85	5.82	5.74	6.13	6.01	5.88
14	6.44	5.96	5.76	6.18	6.06	5.87
21	6.50	5.98	5.77	6.24	6.10	5.87
28	6.50	6.01	5.73	6.16	6.04	5.80
Aug 4	6.49	6.05	5.78	6.09	5.98	5.75
11 *	6.45	6.07	5.83	6.04	5.90	5.74

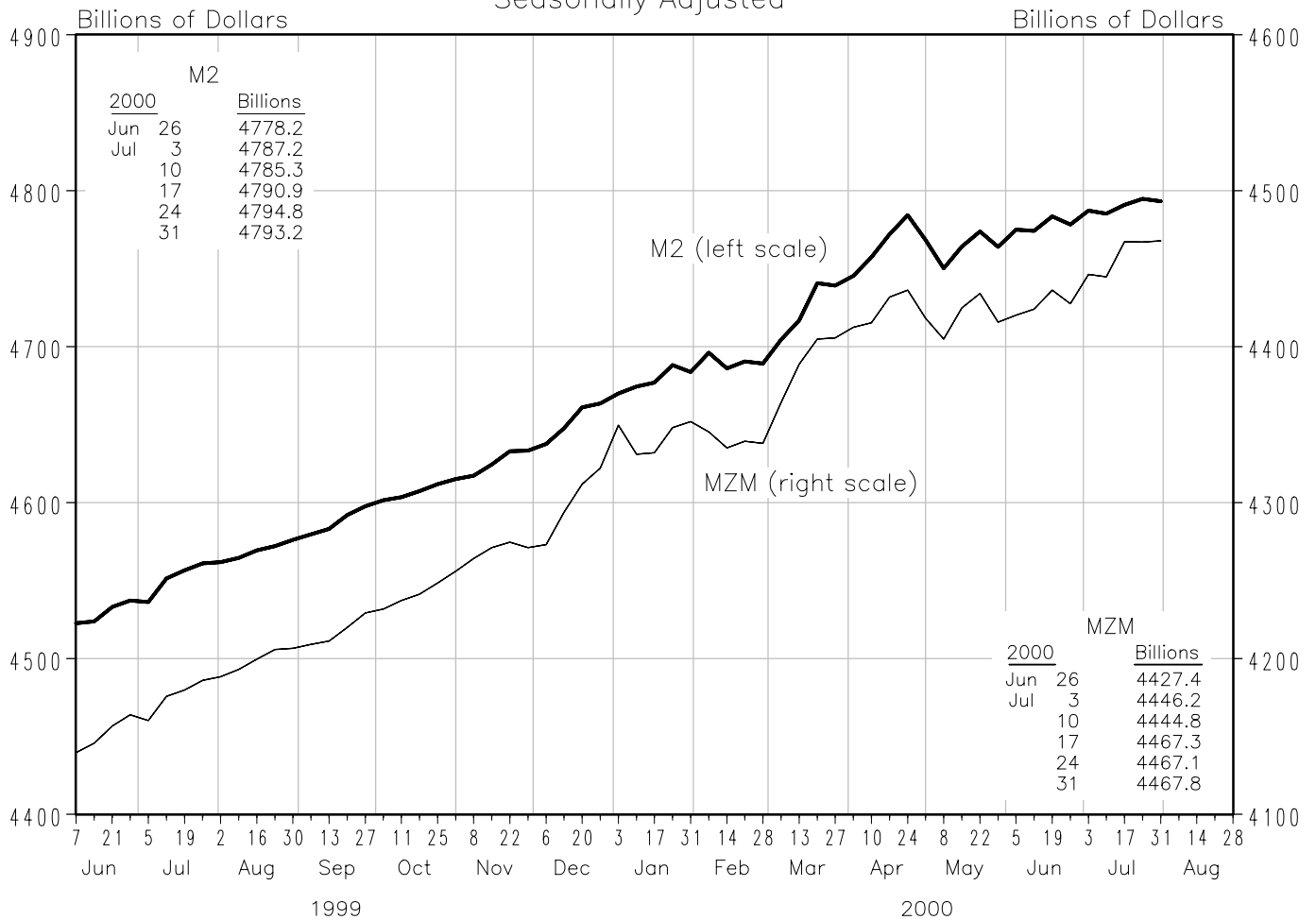
Current data appear in the Federal Reserve Board's H.15 release.

* 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)

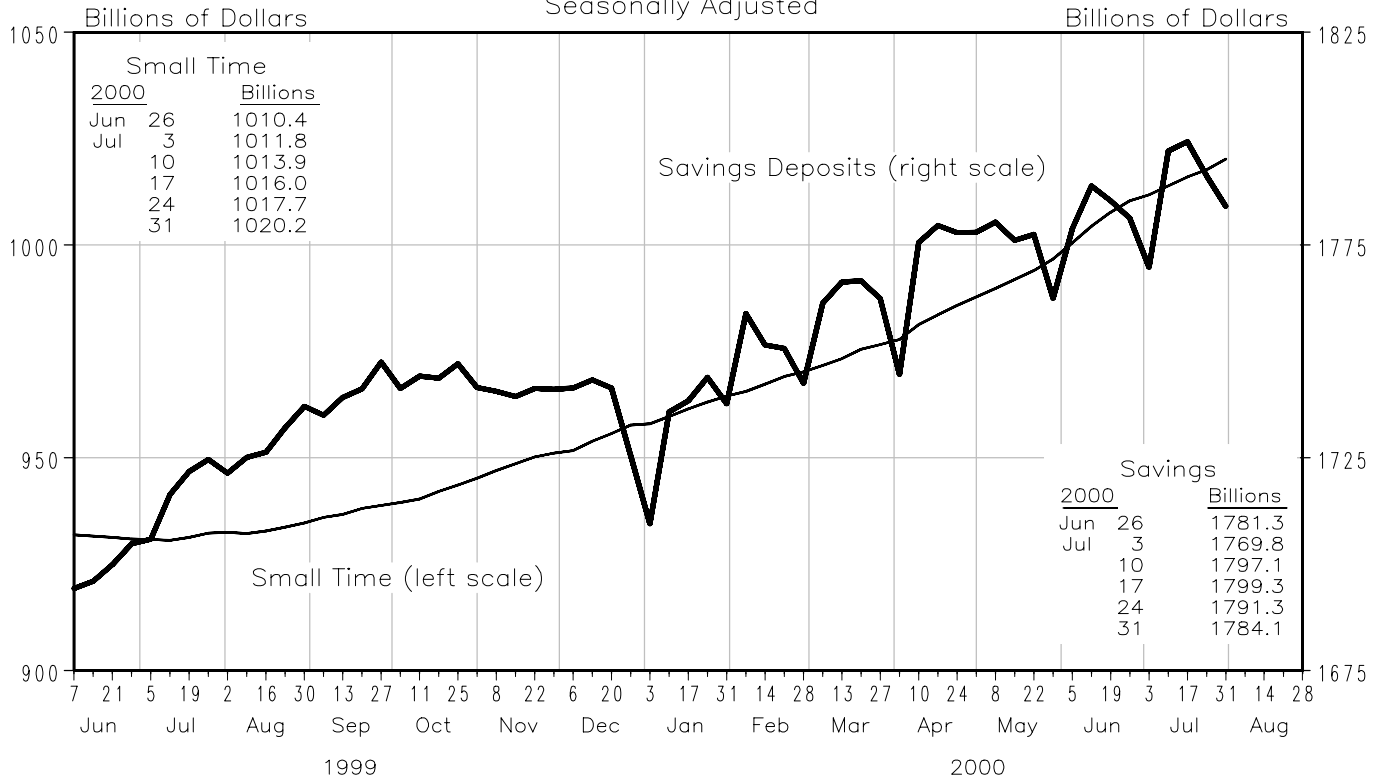
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	8/2/99	11/1/99	1/3/00	1/31/00	3/6/00	4/3/00	5/1/00	5/29/00
1/3/00	5.4							
1/31/00	5.5	6.3						
3/6/00	5.0	5.3	4.0					
4/3/00	5.9	6.6	6.6	6.9				
5/1/00	6.3	7.1	7.4	7.9	11.3			
5/29/00	5.5	5.8	5.5	5.5	6.7	3.8		
7/3/00	5.3	5.6	5.2	5.1	5.9	3.9	1.3	
7/31/00	5.1	5.3	4.9	4.8	5.3	3.6	1.7	3.5

Savings and Small Time Deposits

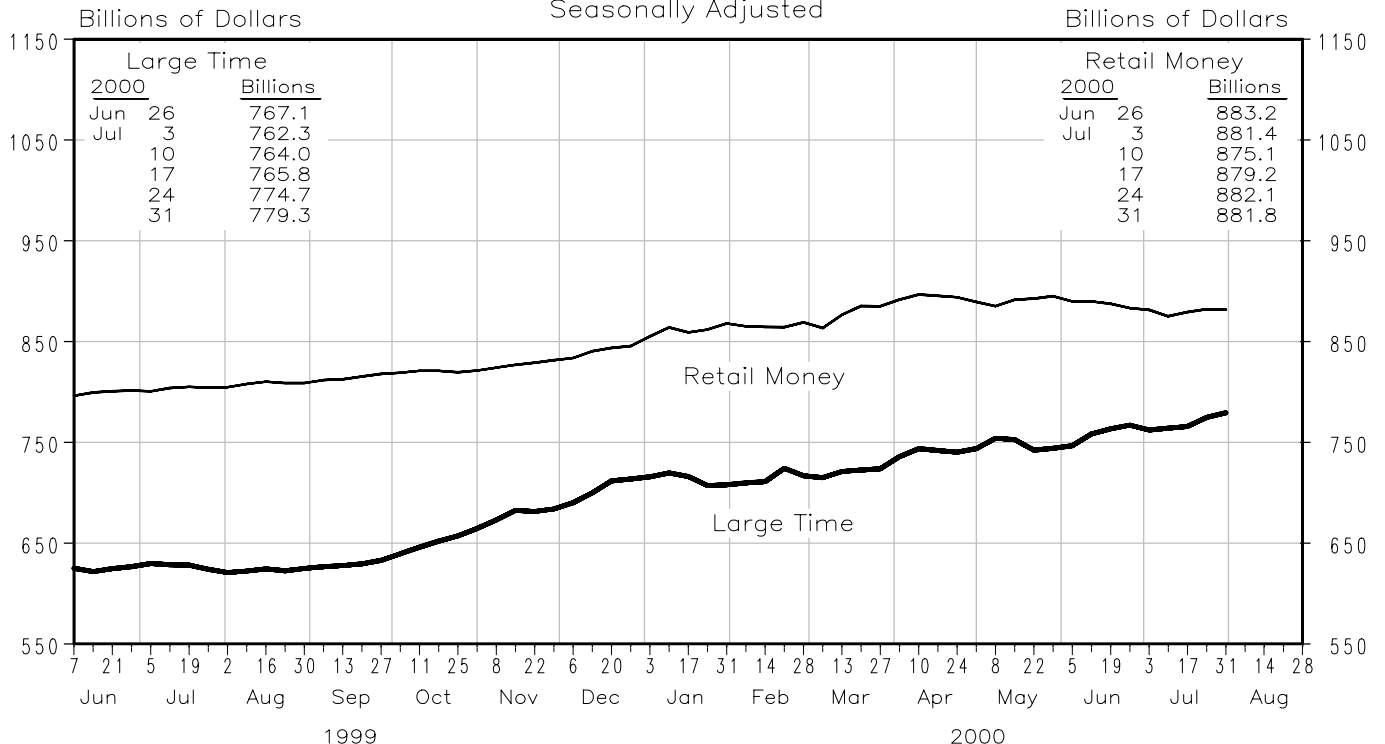
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

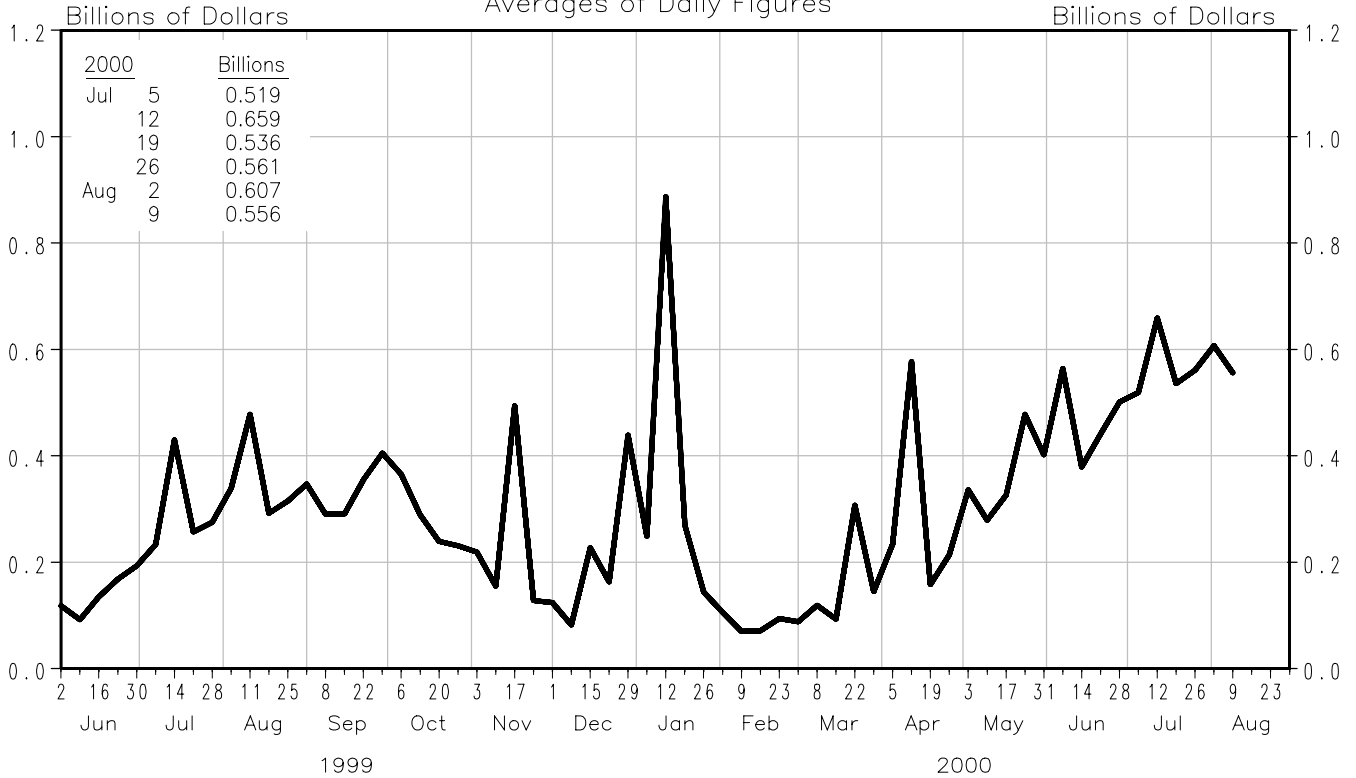
Averages of Daily Figures
Seasonally Adjusted



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

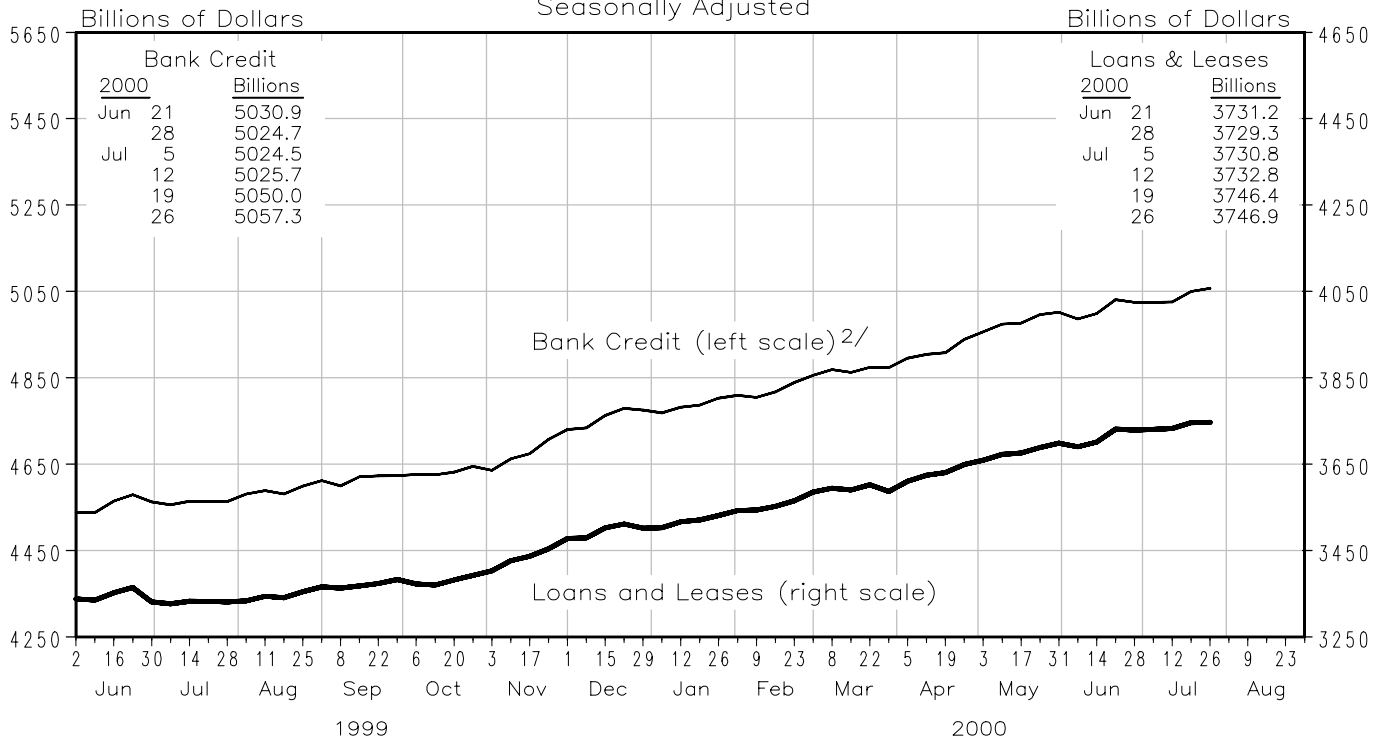
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



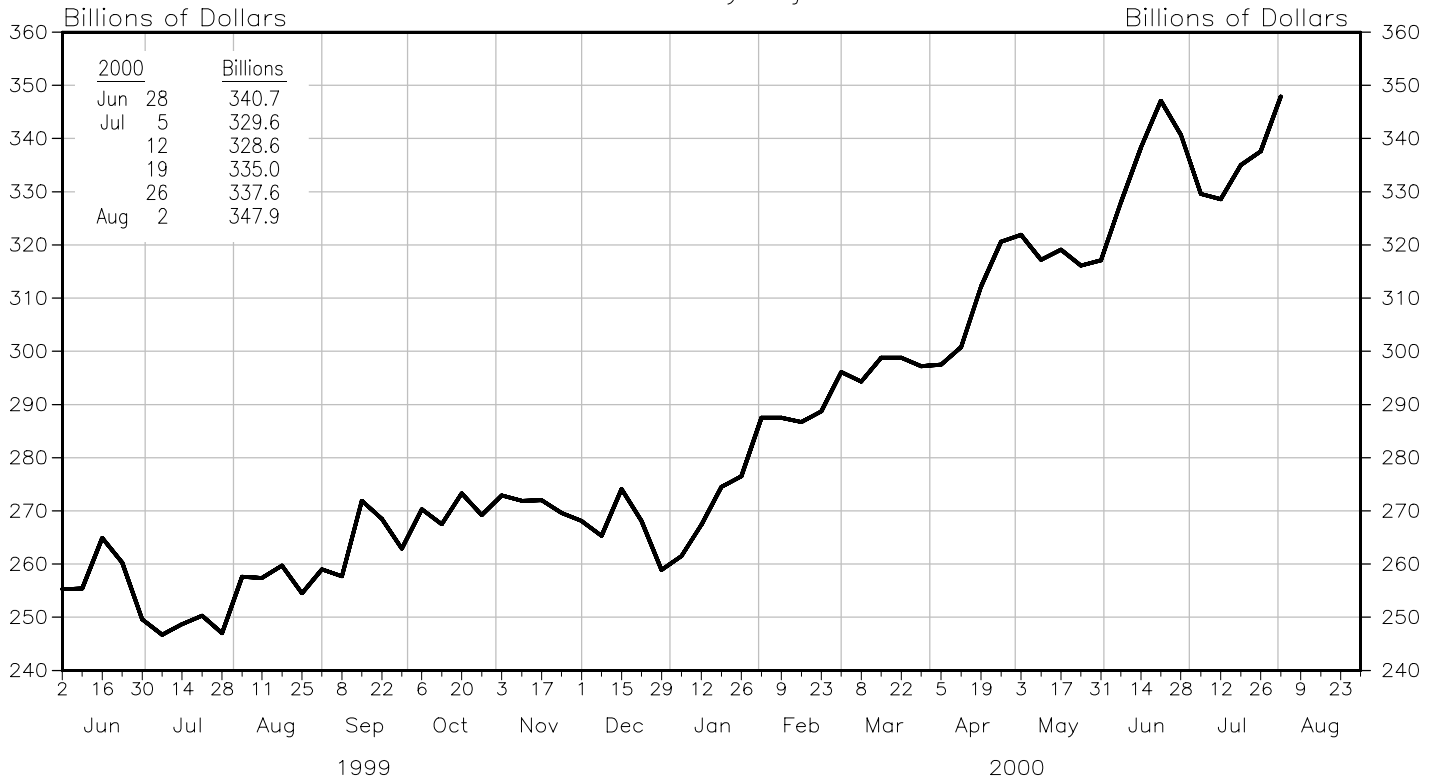
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

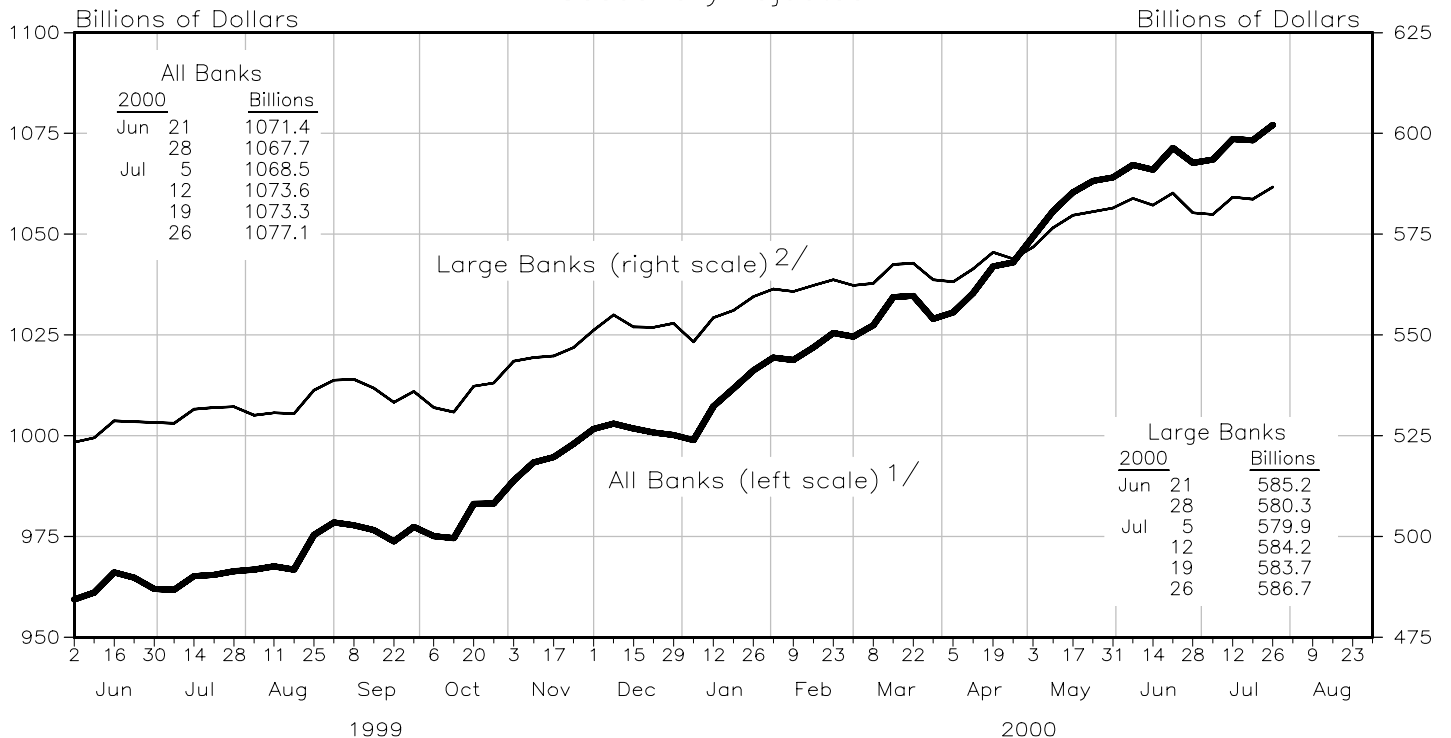
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



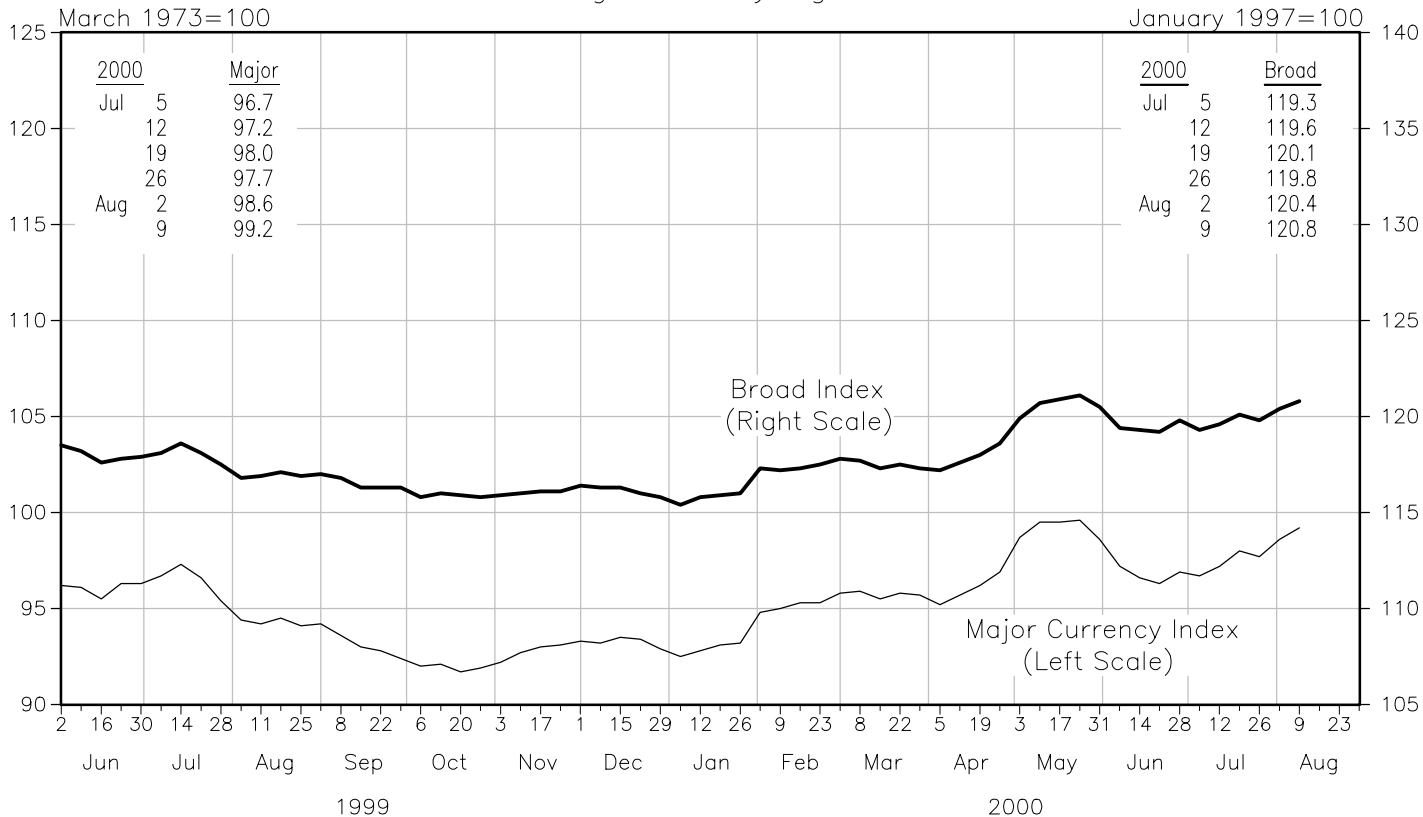
Current data appear in the Federal Reserve Board's H.8 release.

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