

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *Output per hour (productivity) in the nonfarm business sector fell at a revised 1.2 percent annual rate during the first quarter. The preliminary estimate showed productivity falling at a 0.1 percent rate. The bulk of the downward revision stemmed from a reduction in the growth of output, from 1.9 percent (annualized) to 1 percent. However, hours worked also was revised up slightly, from 2 percent (annualized) to 2.2 percent. The reduced rate of productivity growth resulted in an upward revision to the growth of unit labor costs, from 5.2 percent to 6.3 percent—the largest gain since the fourth quarter of 1990.*
- *In April, the nominal value of new orders to manufacturers for durable and nondurable goods declined \$10.4 billion, or 3 percent. Likewise, the value of manufacturers' shipments fell \$8.5 billion, or 2.5 percent. Shipments have declined in eight of the past 10 months. But with manufacturers' inventories only rising 0.1 percent in April, the inventory-to-sales ratio rose to 1.42, its highest level since July 1998.*
- *After falling 182,000 in April, nonagricultural payroll employment fell an additional 19,000 in May. Manufacturing payrolls plunged 124,000, the tenth consecutive decline and the largest since July 1998. In May, the civilian unemployment rate measured 4.4 percent, down 0.1 percentage points from April.*
- *Measured in 1996 dollars, new construction spending totaled \$725.4 billion in April, up 0.1 percent from March.*

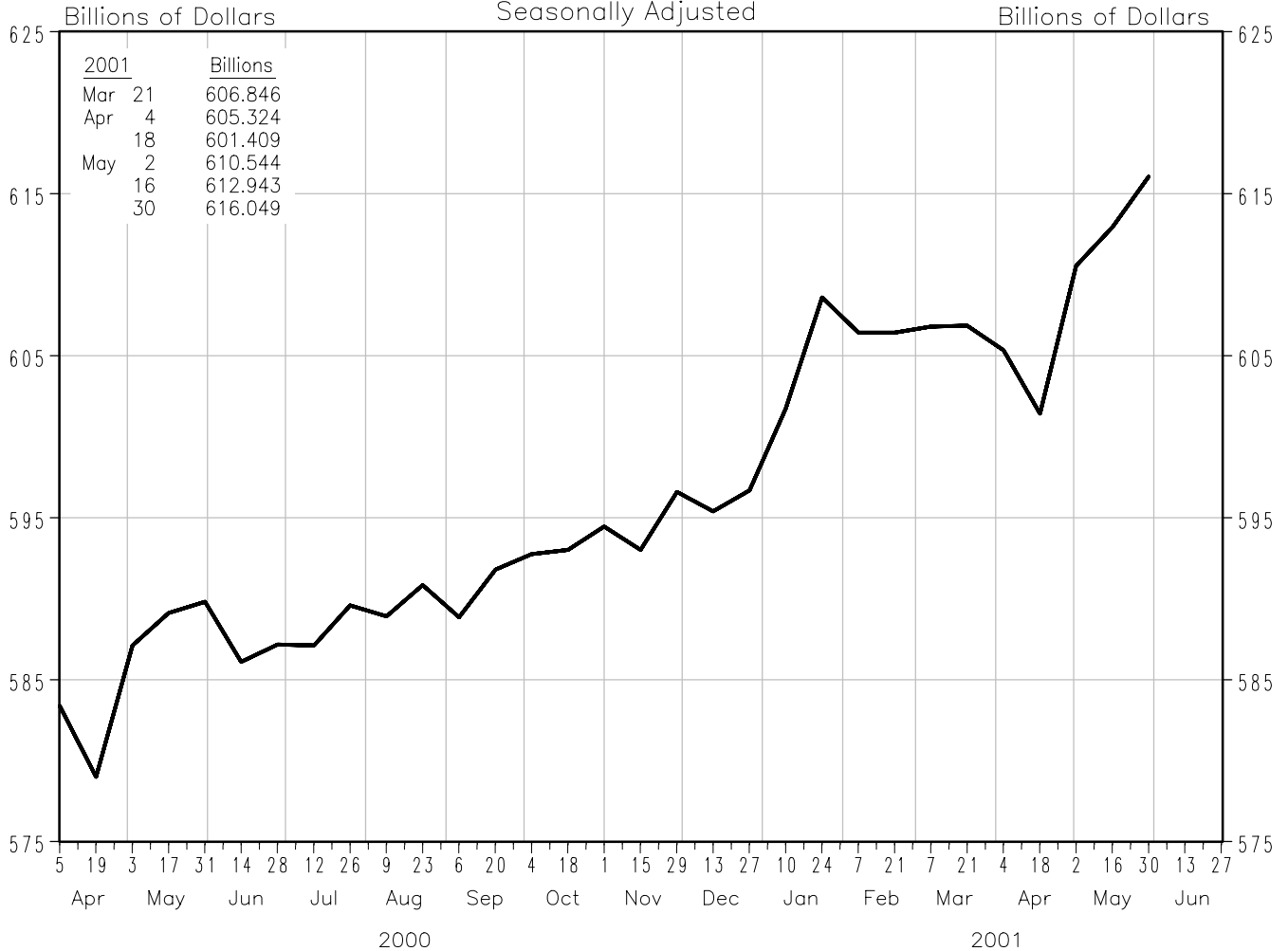
All data are seasonally adjusted unless otherwise indicated.

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.

Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



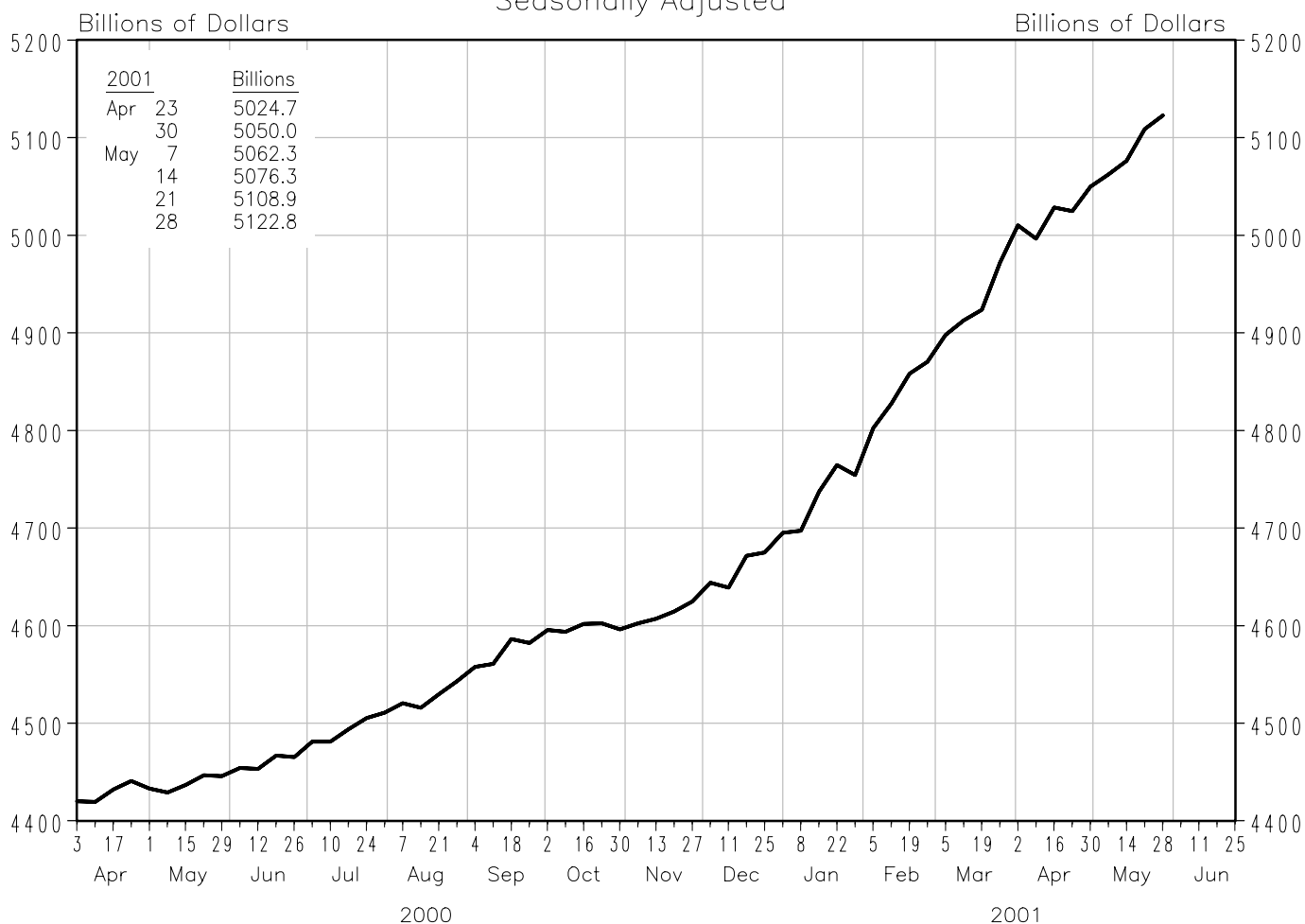
The adjusted monetary base is the sum of Federal Reserve deposits and vault cash held by domestic depository institutions, currency held by the public, and an adjustment for the effect of changes in reserve requirement ratios. The monetary base series includes Federal Reserve deposits used to satisfy 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:							
	5/31/00	8/23/00	11/1/00	11/29/00	12/27/00	1/24/01	3/7/01	4/4/01
11/1/00	1.7							
11/29/00	1.8	3.1						
12/27/00	1.9	3.0	2.5					
1/24/01	4.1	6.2	8.6	11.9				
3/7/01	3.8	5.3	6.4	7.6	9.6			
4/4/01	3.3	4.5	5.0	5.6	6.4	0.8		
5/2/01	3.0	4.0	4.2	4.5	4.9	0.5	-0.7	
5/30/01	4.2	5.5	6.1	6.7	7.5	4.5	5.8	9.4

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)

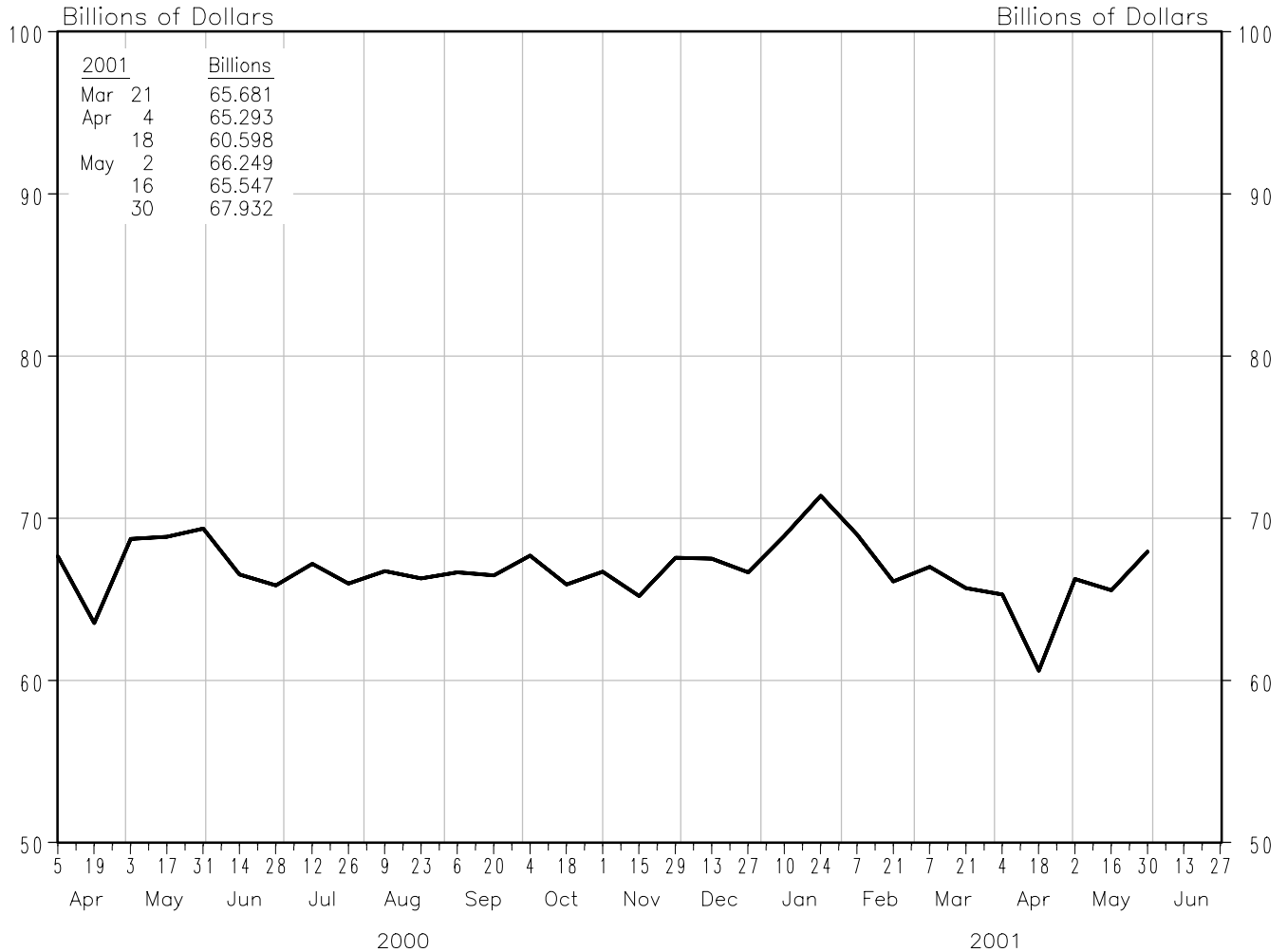
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	5/29/00	8/28/00	10/30/00	11/27/00	12/25/00	1/29/01	2/26/01	3/26/01
10/30/00	8.7							
11/27/00	7.9	7.7						
12/25/00	8.7	9.0	8.6					
1/29/01	10.2	11.4	12.7	16.9				
2/26/01	12.2	14.3	16.9	21.2	24.8			
3/26/01	13.4	15.8	18.6	22.3	25.2	28.8		
4/30/01	14.4	16.8	19.4	22.5	24.5	26.5	24.2	
5/28/01	14.7	17.0	19.4	21.9	23.5	24.7	22.6	21.1

Adjusted Reserves

Seasonally Adjusted



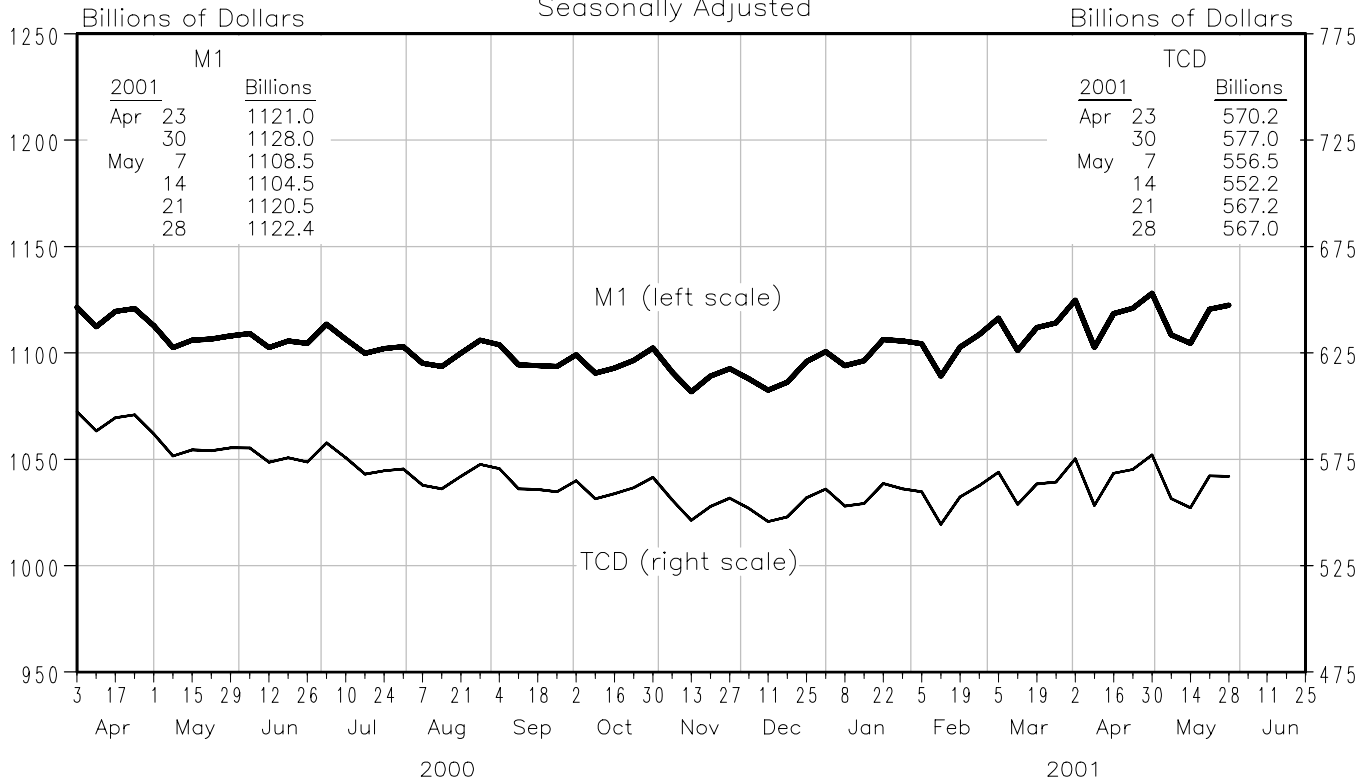
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	5/31/00	8/23/00	11/1/00	11/29/00	12/27/00	1/24/01	3/7/01	4/4/01	
11/1/00	-9.3								
11/29/00	-7.7	-0.8							
12/27/00	-5.0	2.5	7.8						
1/24/01	2.3	13.4	27.7	43.3					
3/7/01	-4.8	0.1	1.0	1.0	-4.1				
4/4/01	-6.2	-2.5	-2.9	-3.8	-8.5	-30.1			
5/2/01	-8.9	-6.6	-8.5	-10.2	-14.9	-31.2	-26.8		
5/30/01	-3.4	0.4	1.1	1.1	-1.2	-13.4	1.3	13.1	

Money Stock(M1) and Total Checkable Deposits

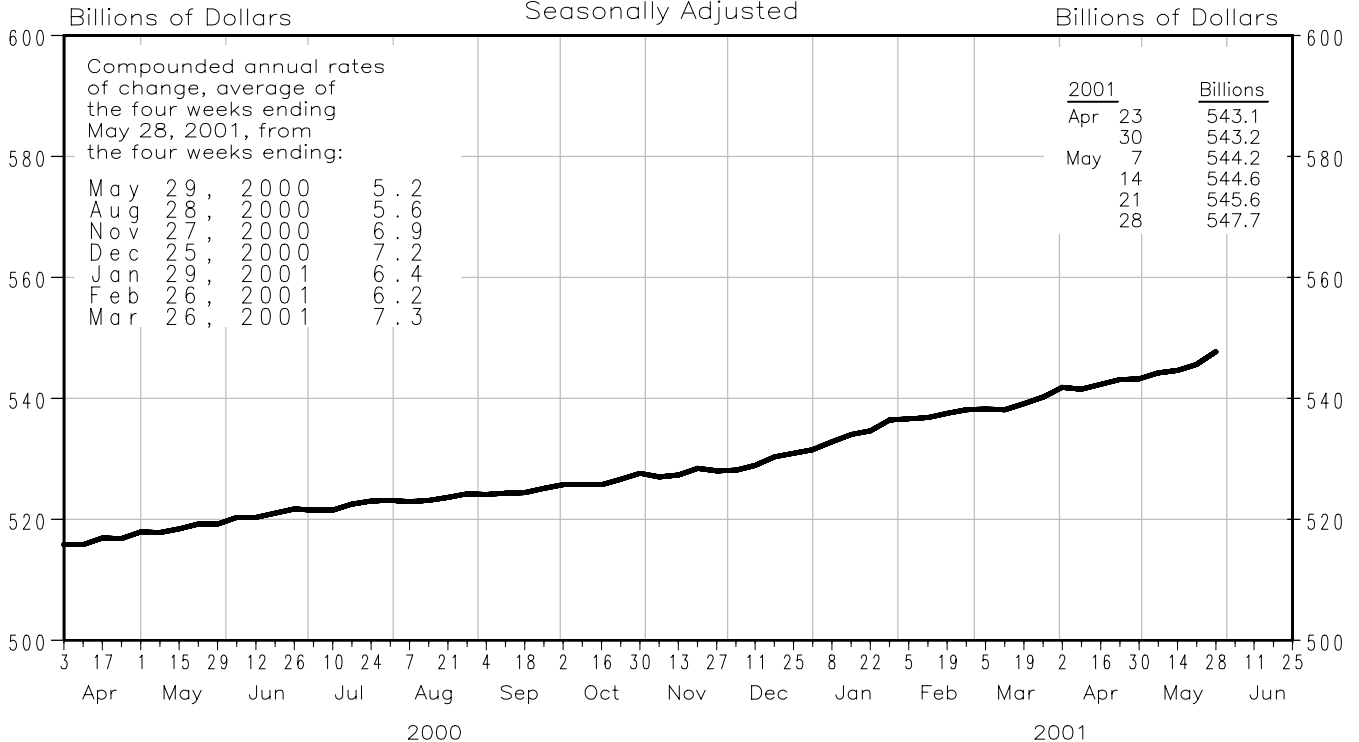
Averages of Daily Figures
Seasonally Adjusted



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

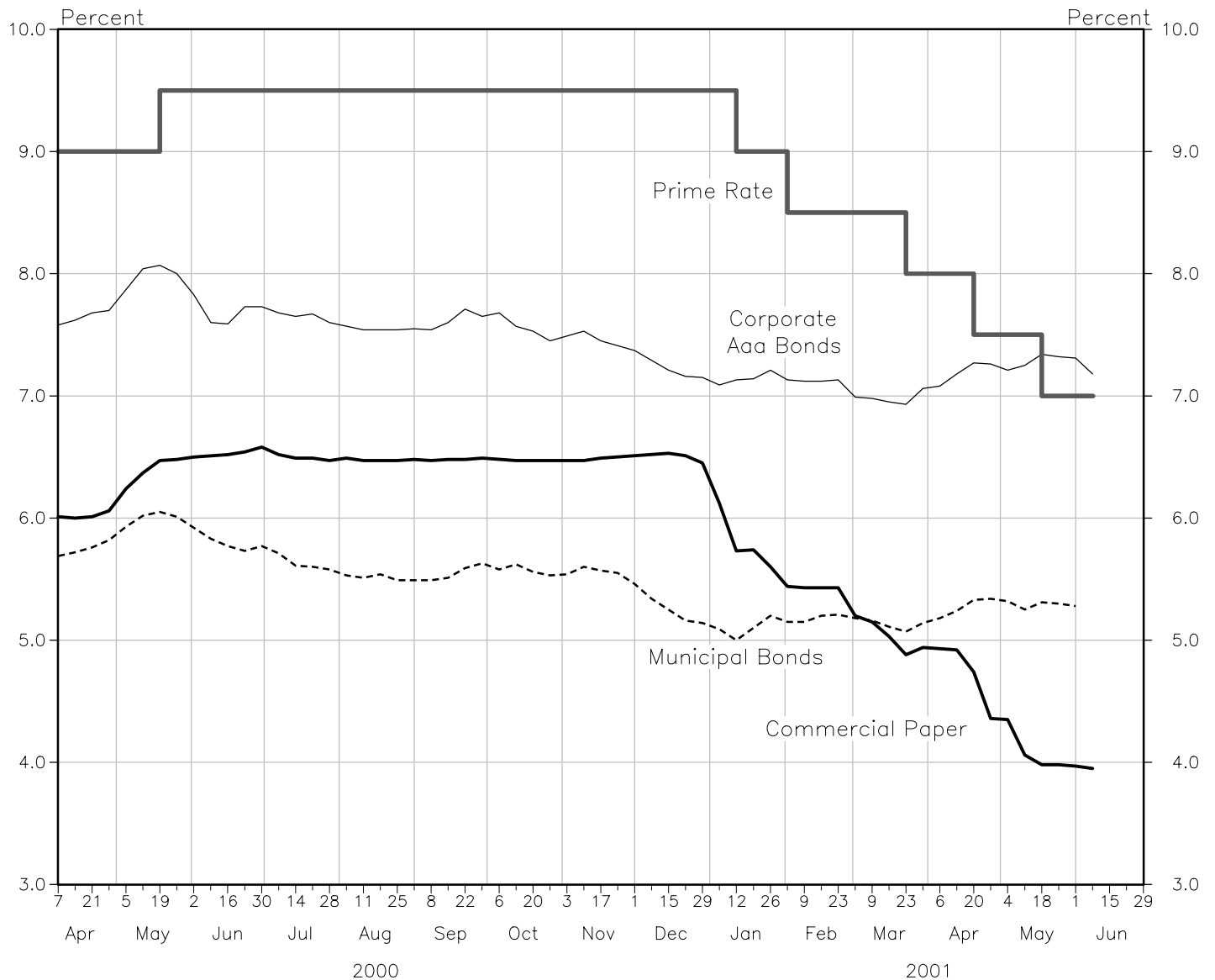
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



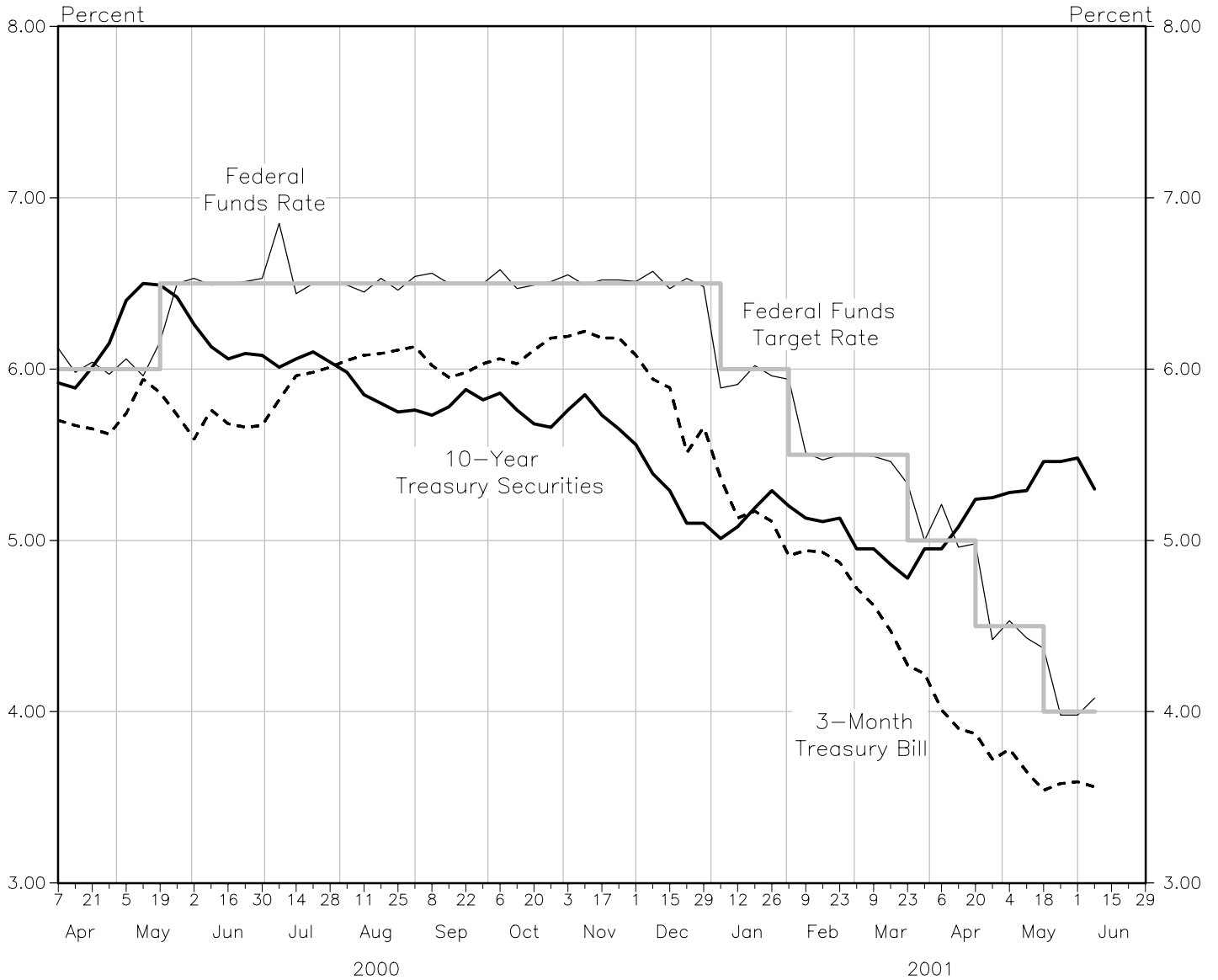
2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 16	5.03	4.92	4.91	6.95	7.81	5.11
23	4.88	4.78	4.77	6.93	7.83	5.07
30	4.94	4.80	4.80	7.06	7.97	5.14
Apr 6	4.93	4.74	4.73	7.08	7.98	5.18
13	4.92	4.69	4.69	7.18	8.06	5.24
20	4.74	4.50	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	4.06	4.01	3.99	7.25	8.03	5.25
18	3.98	4.00	3.99	7.34	8.11	5.31
25	3.98	3.98	3.97	7.32	8.10	5.30
Jun 1	3.97	3.91	3.90	7.31	8.11	5.28
8	3.95	3.85	3.84	7.18	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 June 8, 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
Mar 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	3.65	4.16	4.78	5.29	5.74
18	4.37	3.54	4.30	4.96	5.46	5.83
25	3.98	3.58	4.33	5.01	5.46	5.81
Jun 1	3.98	3.59	4.28	5.00	5.48	5.80
8 *	4.08	3.56	4.14	4.87	5.30	5.67

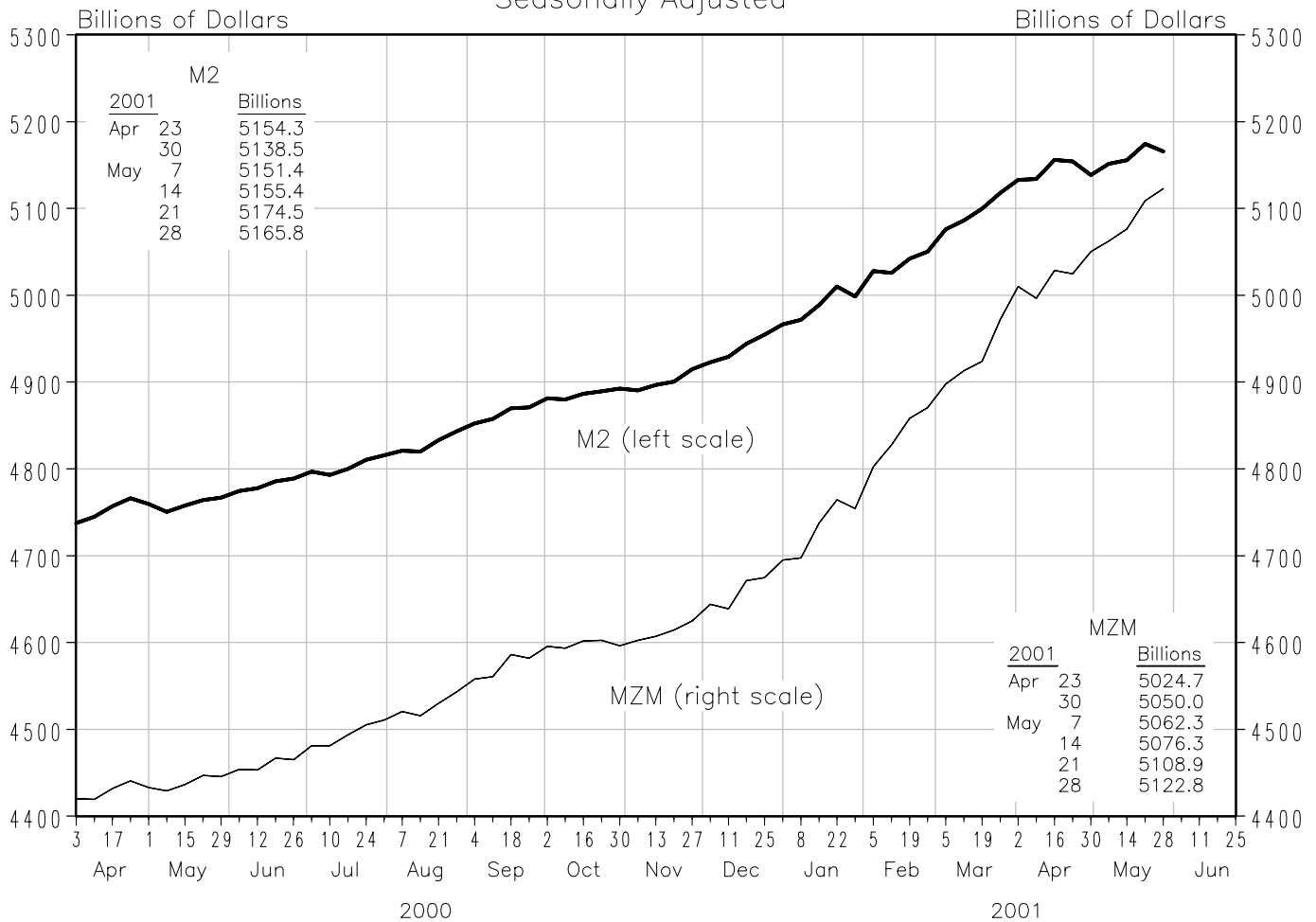
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

* 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)

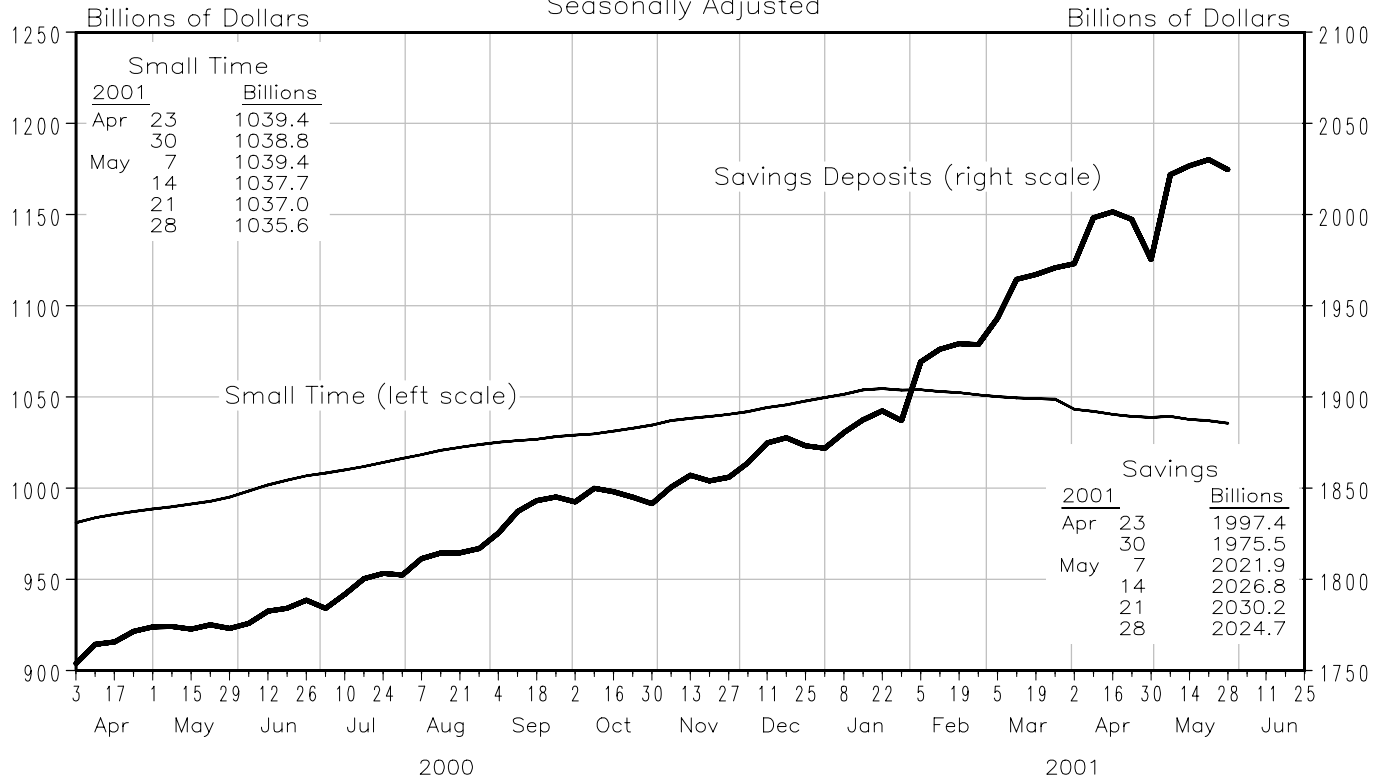
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	5/29/00	8/28/00	10/30/00	11/27/00	12/25/00	1/29/01	2/26/01	3/26/01
10/30/00	6.4							
11/27/00	6.0	6.0						
12/25/00	6.6	7.0	6.9					
1/29/01	7.3	8.2	8.9	11.3				
2/26/01	7.8	8.8	9.6	11.6	12.1			
3/26/01	8.6	9.7	10.9	12.6	13.4	14.2		
4/30/01	8.8	9.9	10.9	12.2	12.7	12.9	13.2	
5/28/01	8.4	9.3	9.9	10.9	11.1	10.8	10.3	7.8

Savings and Small Time Deposits

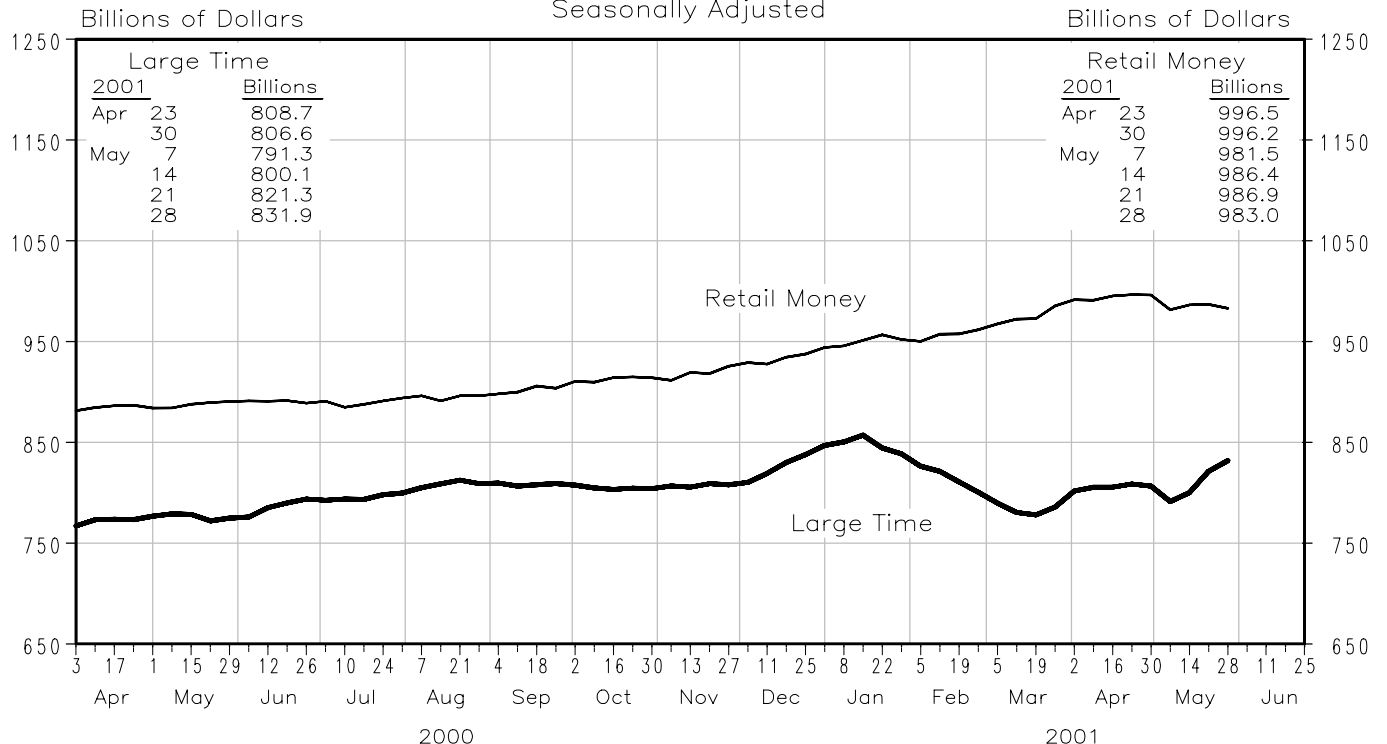
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

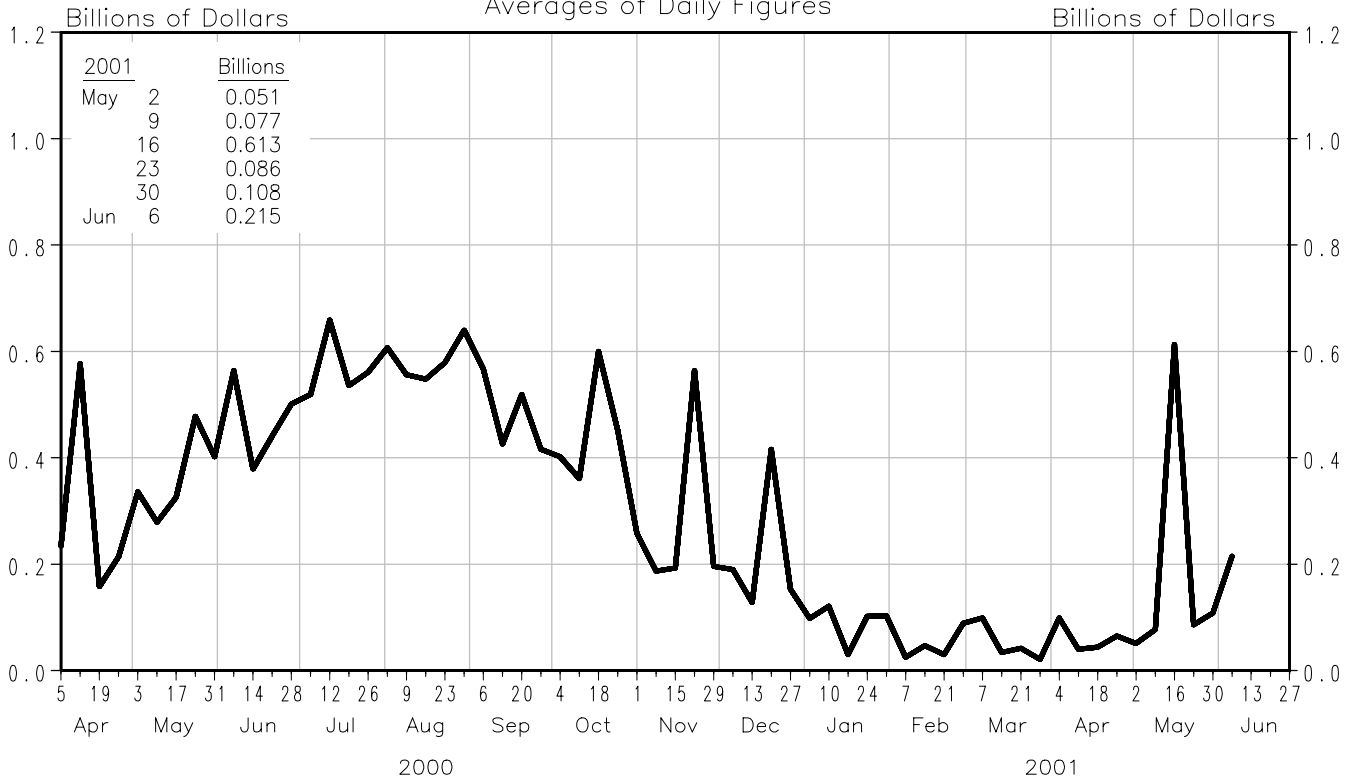
Averages of Daily Figures
Seasonally Adjusted



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

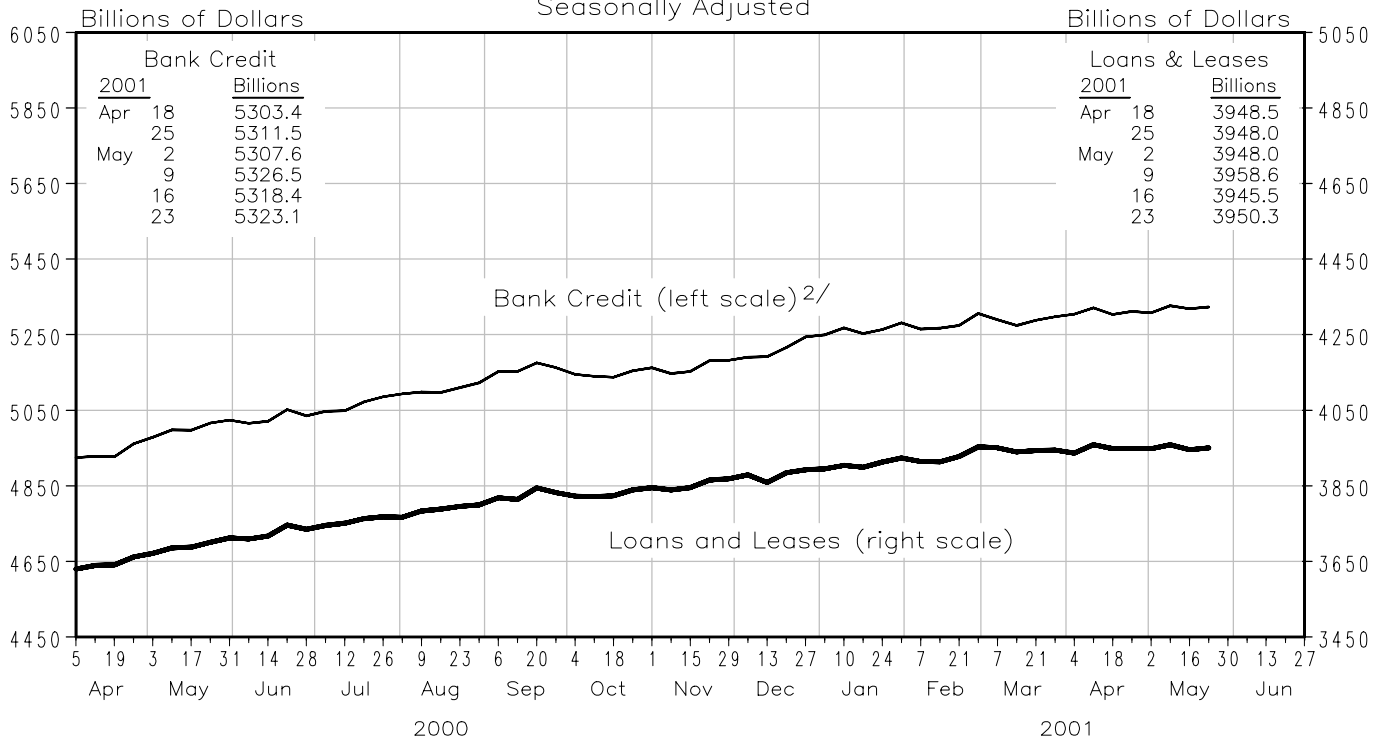
From Federal Reserve Banks
Averages of Daily Figures



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

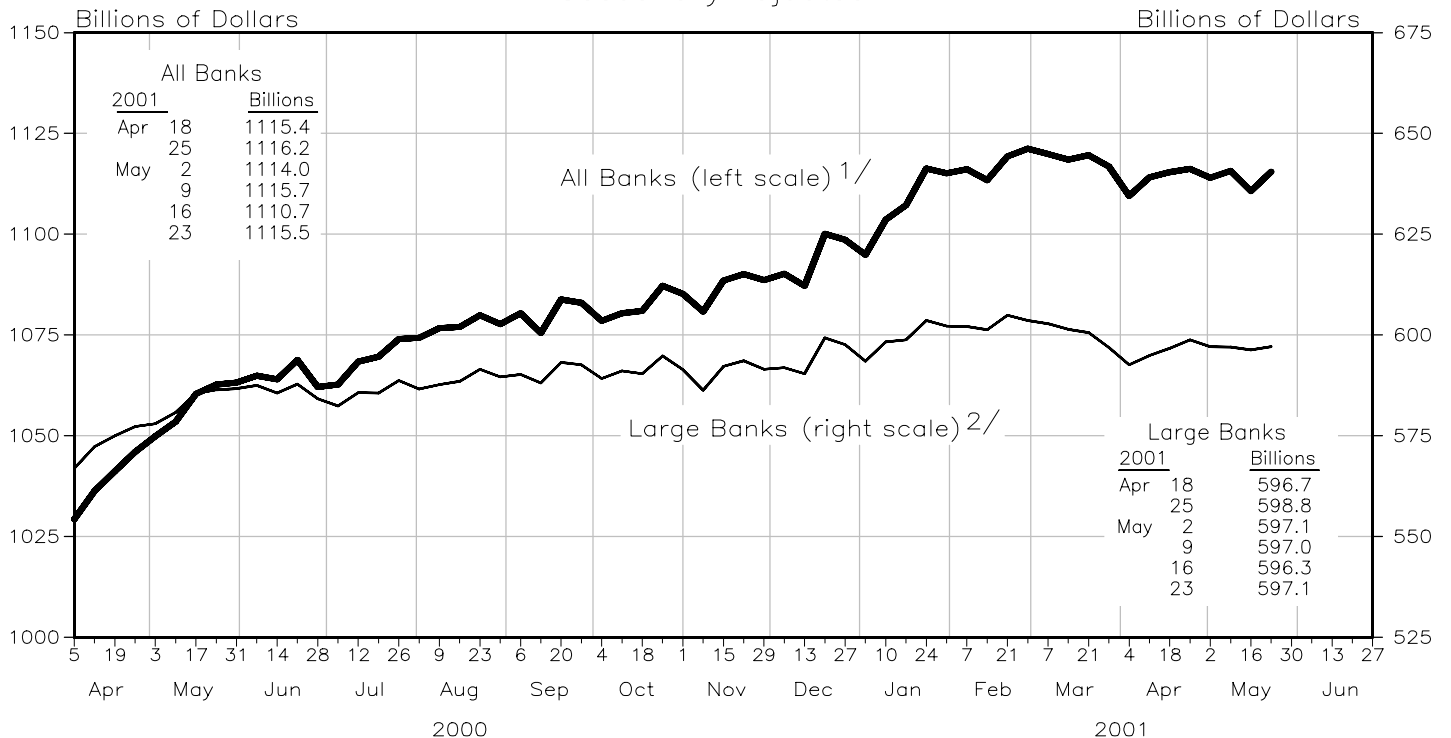
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



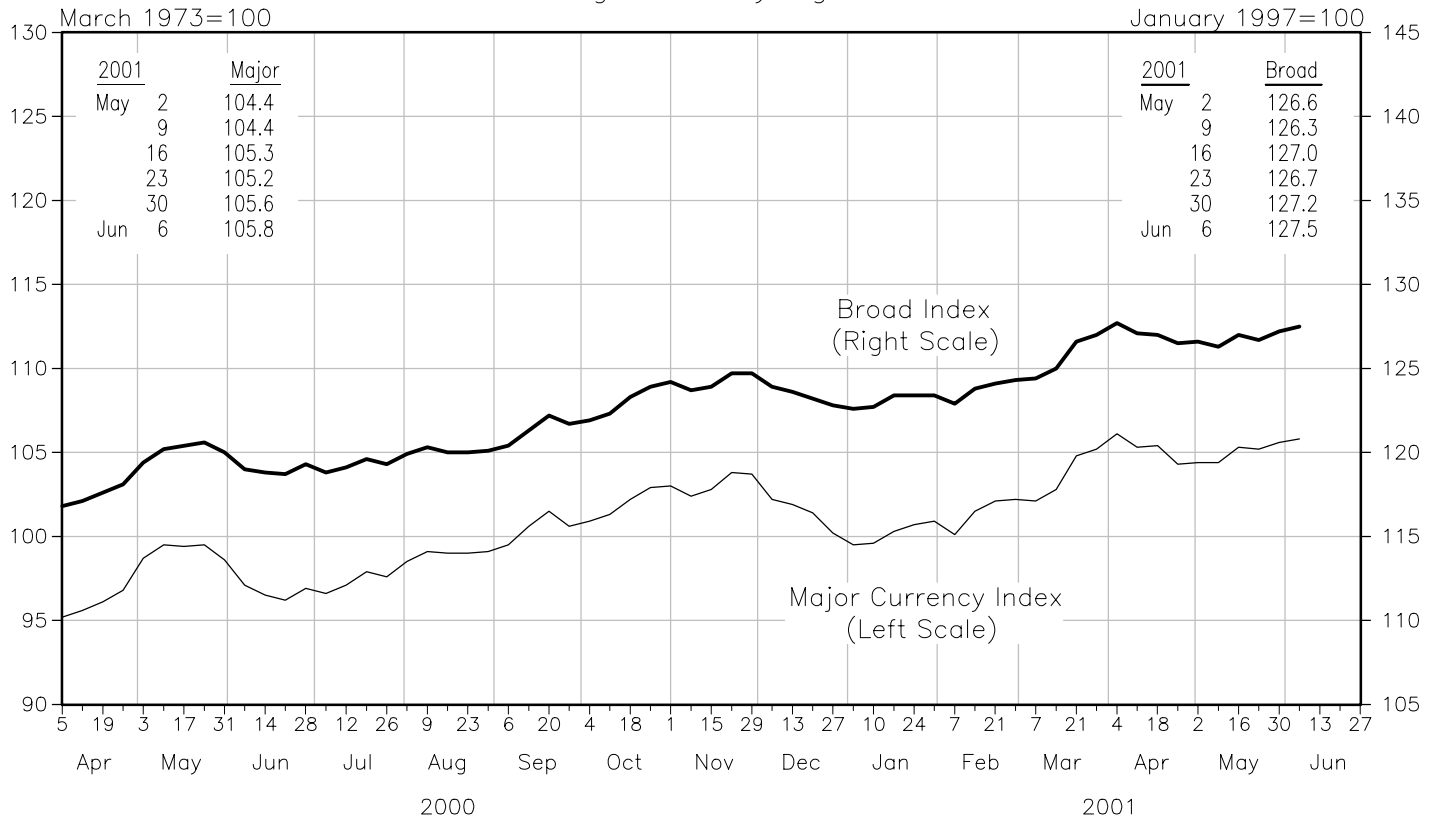
Current data appear in the Federal Reserve Board's H.8 release.

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