

US Financial Data

THE WEEK'S HIGHLIGHTS:

- *The FOMC voted to cut its federal funds target rate 50 basis points to 2 percent at its Nov. 6 meeting. The FOMC's target rate has been reduced a total of 450 basis points over ten separate occasions this year.*
- *A 1 percent annual rate of decline in nonfarm business sector output, combined with a 3.6 percent rate of decline in hours, resulted in a 2.7 percent annual rate of increase in labor productivity (output per hour) during the third quarter. This increase followed gains of 0.1 percent in the first quarter and 2.2 percent in the second quarter. Growth of nominal compensation slowed to a 4.5 percent rate during the third quarter, after advancing at a 4.9 percent rate during the first half of 2001. Accordingly, growth of nonfarm unit labor costs slowed to a 1.8 percent rate during the third quarter, less than half of the 3.7 percent growth seen during the first half of the year. The implicit price deflator for nonfarm business output rose at a 1.5 percent rate in the third quarter, unchanged from the previous quarter.*
- *The Bureau of Labor Statistics reported that the import price index fell 2.4 percent in October, the largest decline since December 1986. Prices of imported petroleum products plunged 15.7 percent in October, while prices of nonpetroleum goods fell 0.4 percent. After increasing 3.3 percent in 2000 (Dec. to Dec.), import prices have declined 6.8 percent thus far in 2001.*
- *Nonfarm payroll employment fell 415,000 in October, while the unemployment rate rose to 5.4 percent.*

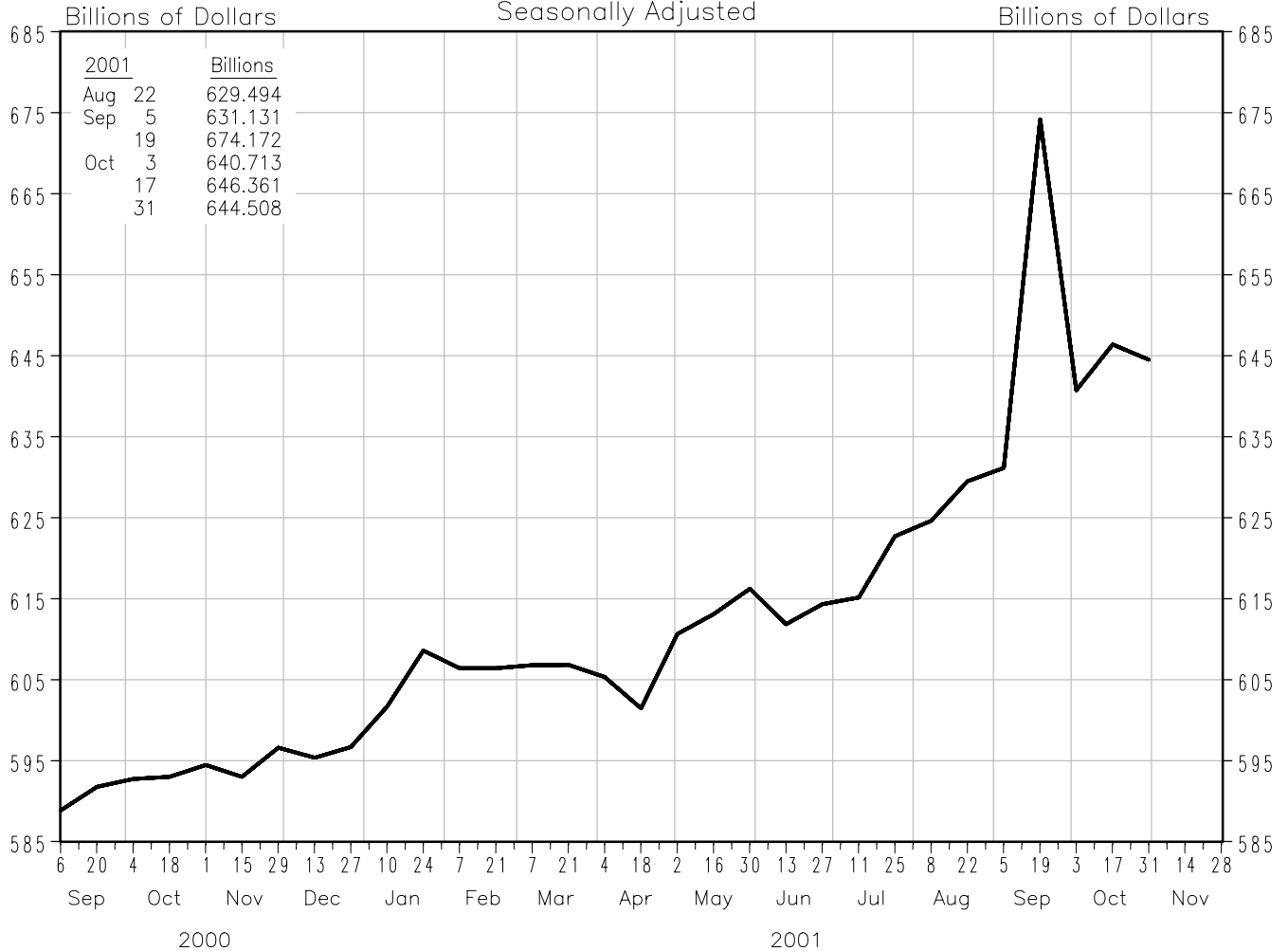
All data are seasonally adjusted unless otherwise indicated.

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:							
	11/1/00	1/24/01	4/4/01	5/2/01	5/30/01	6/27/01	7/25/01	9/5/01
4/4/01	5.0							
5/2/01	4.2	0.6						
5/30/01	6.2	4.6	9.5					
6/27/01	5.0	3.1	5.1	7.8				
7/25/01	5.9	4.6	7.1	9.5	4.6			
9/5/01	7.3	6.8	9.7	12.0	9.8	15.5		
10/3/01	11.7	12.7	17.7	21.2	21.5	29.6	36.9	
10/31/01	8.7	8.7	11.5	13.4	12.3	16.0	16.9	16.7

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.

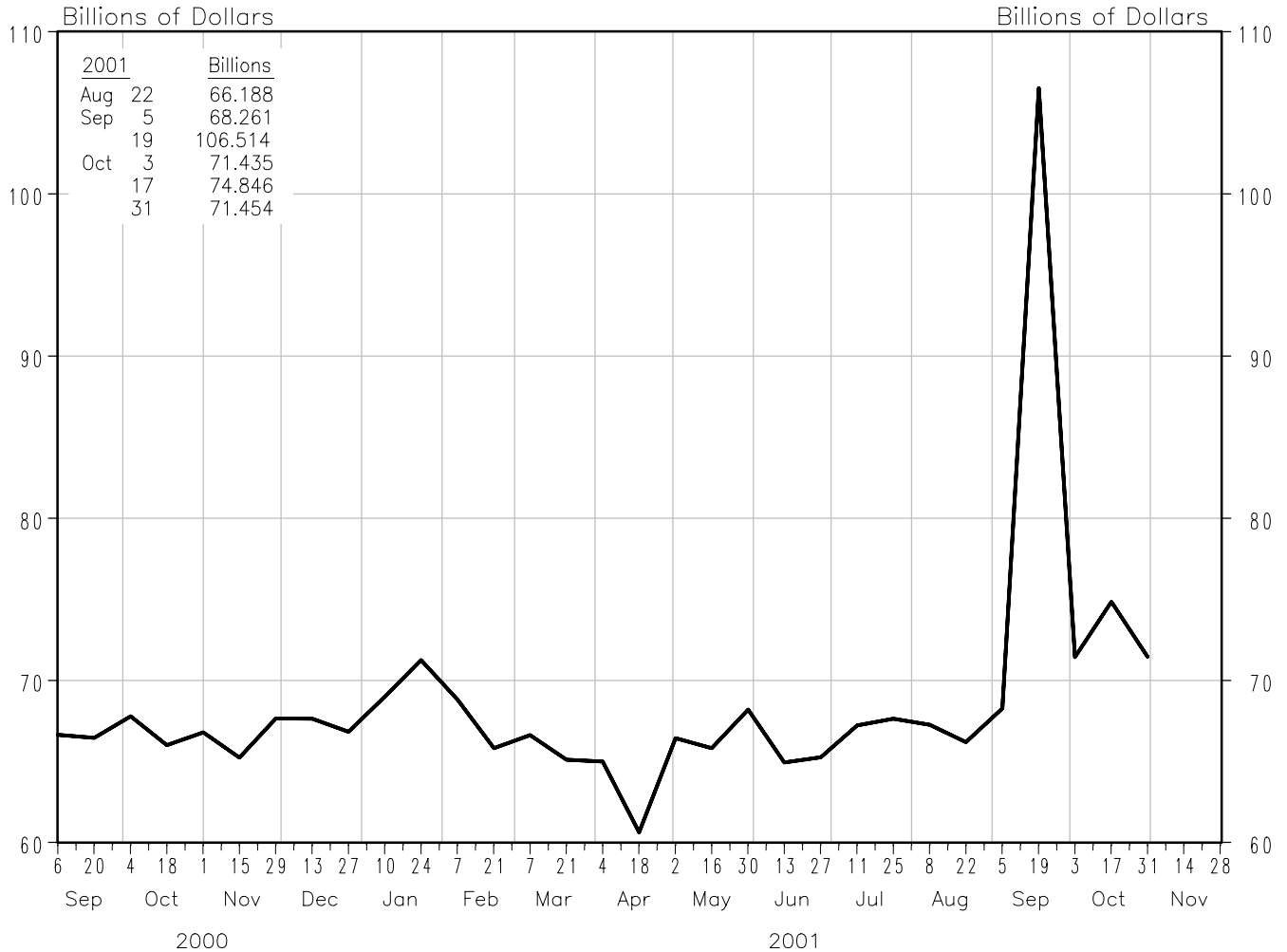
Money Zero Maturity (MZM)

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

To the average of four weeks ending:	10/30/00	1/29/01	3/26/01	4/30/01	5/28/01	7/2/01	7/30/01	8/27/01
3/26/01	18.6							
4/30/01	19.3	26.3						
5/28/01	19.2	24.6	20.8					
7/2/01	19.8	24.3	21.7	21.5				
7/30/01	19.0	22.4	19.6	18.6	18.4			
8/27/01	17.6	19.9	16.7	15.2	14.0	8.5		
10/1/01	20.1	23.0	21.2	21.0	21.4	20.7	24.5	
10/29/01	19.7	22.2	20.5	20.2	20.4	19.5	21.8	30.3

Adjusted Reserves

Seasonally Adjusted



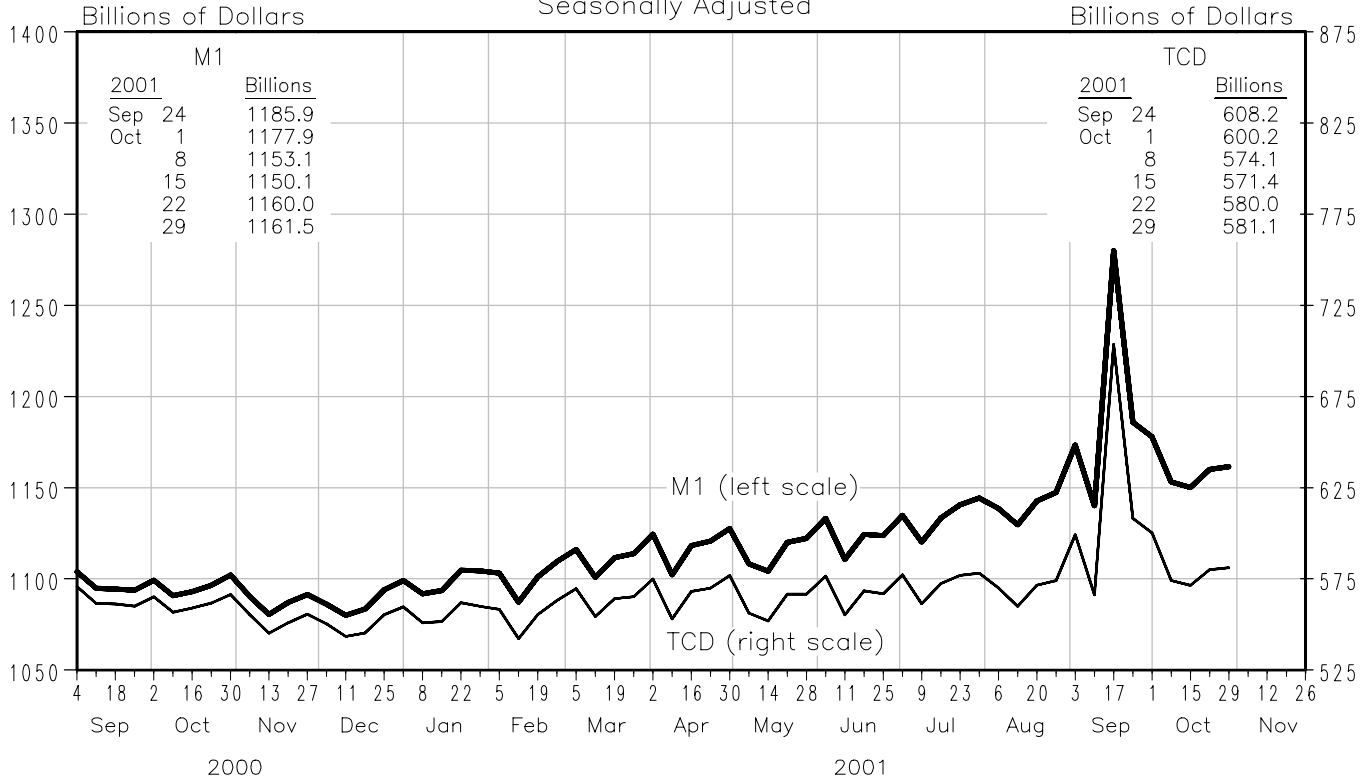
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	11/1/00	1/24/01	4/4/01	5/2/01	5/30/01	6/27/01	7/25/01	9/5/01
4/4/01	-4.8							
5/2/01	-8.5	-30.7						
5/30/01	1.6	-12.3	21.3					
6/27/01	-3.0	-16.1	0.4	17.2				
7/25/01	2.1	-7.5	12.4	29.5	4.2			
9/5/01	1.5	-6.6	8.1	17.7	1.2	18.2		
10/3/01	37.3	41.0	87.1	121.7	126.9	219.1	322.8	
10/31/01	10.2	5.6	22.6	32.6	23.0	40.0	35.3	73.2

Money Stock(M1) and Total Checkable Deposits

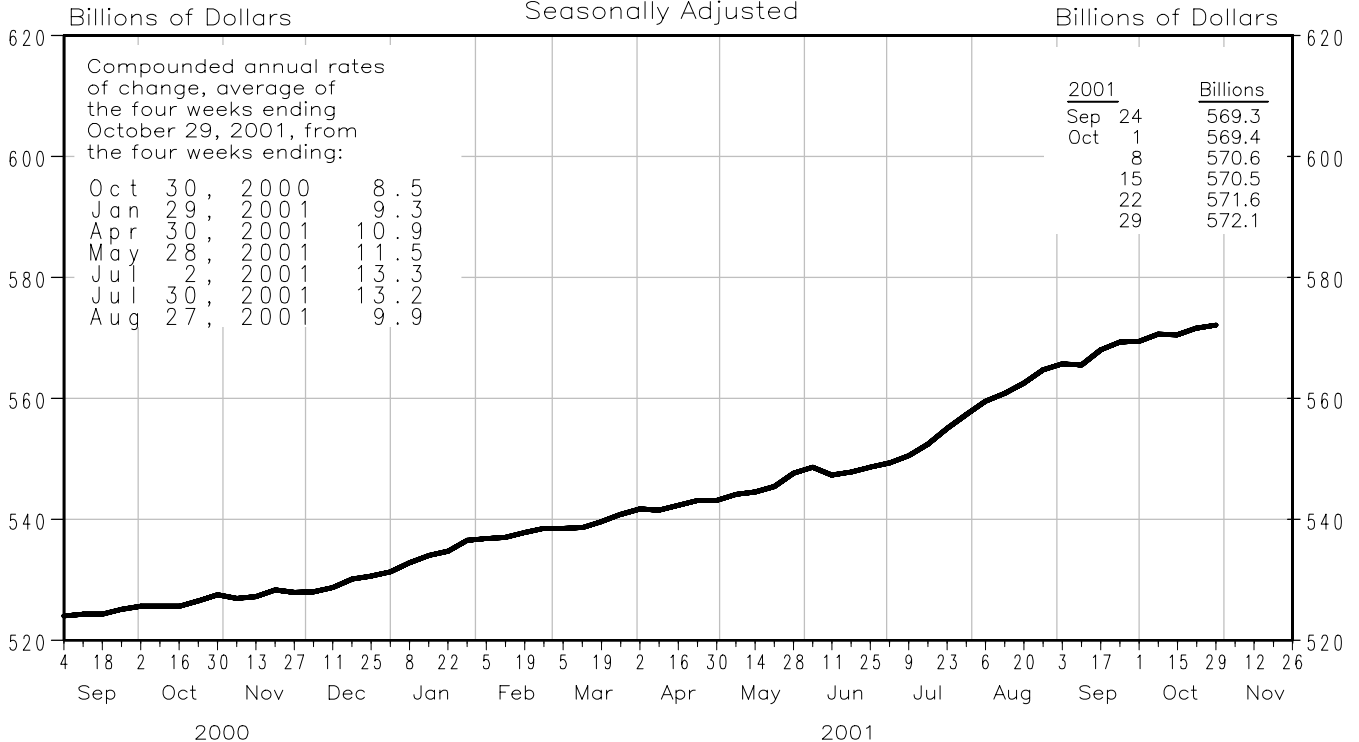
Averages of Daily Figures
Seasonally Adjusted



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

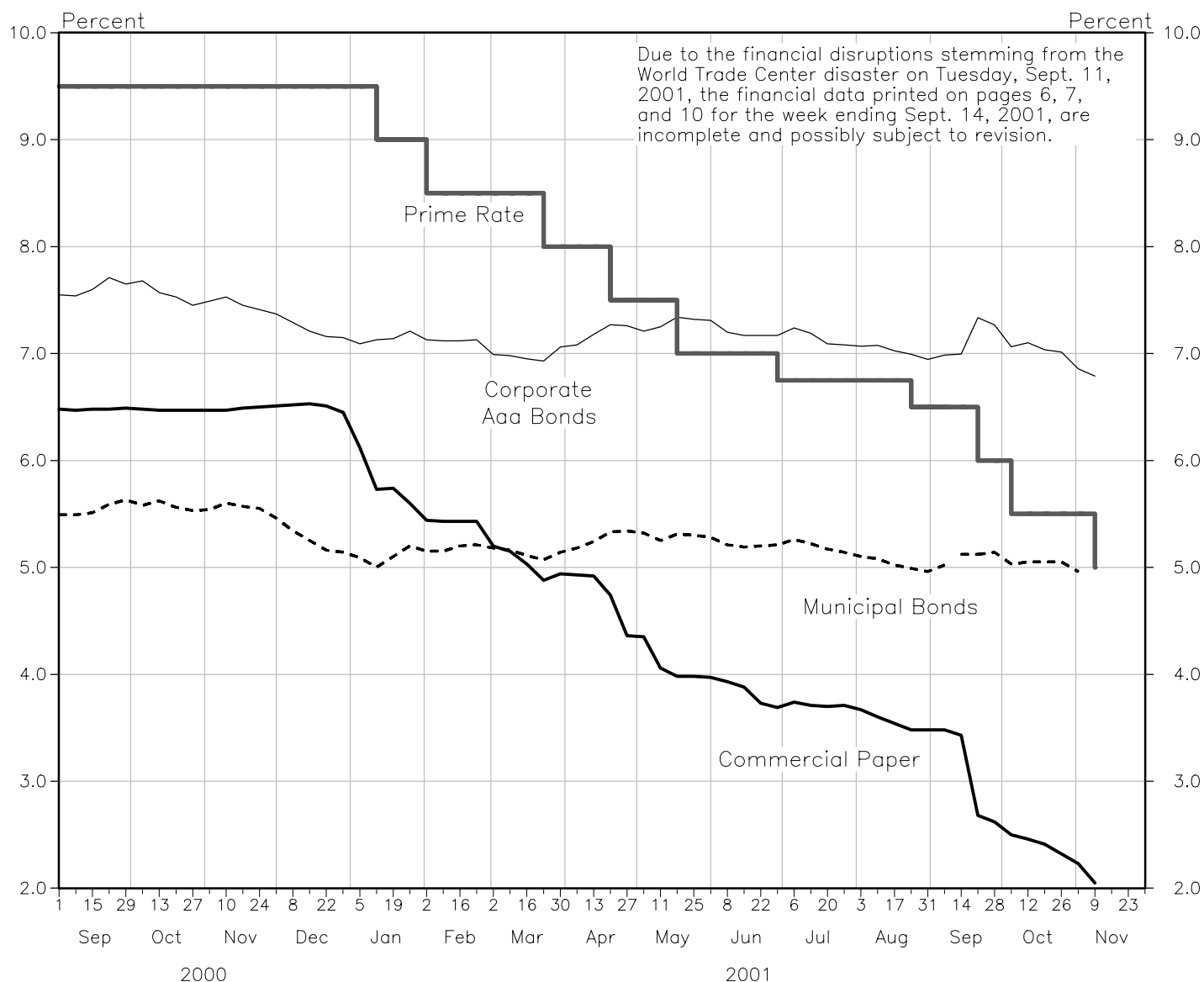
Averages of Daily Figures
Seasonally Adjusted



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

Yields on Selected Securities

Averages of Daily Figures



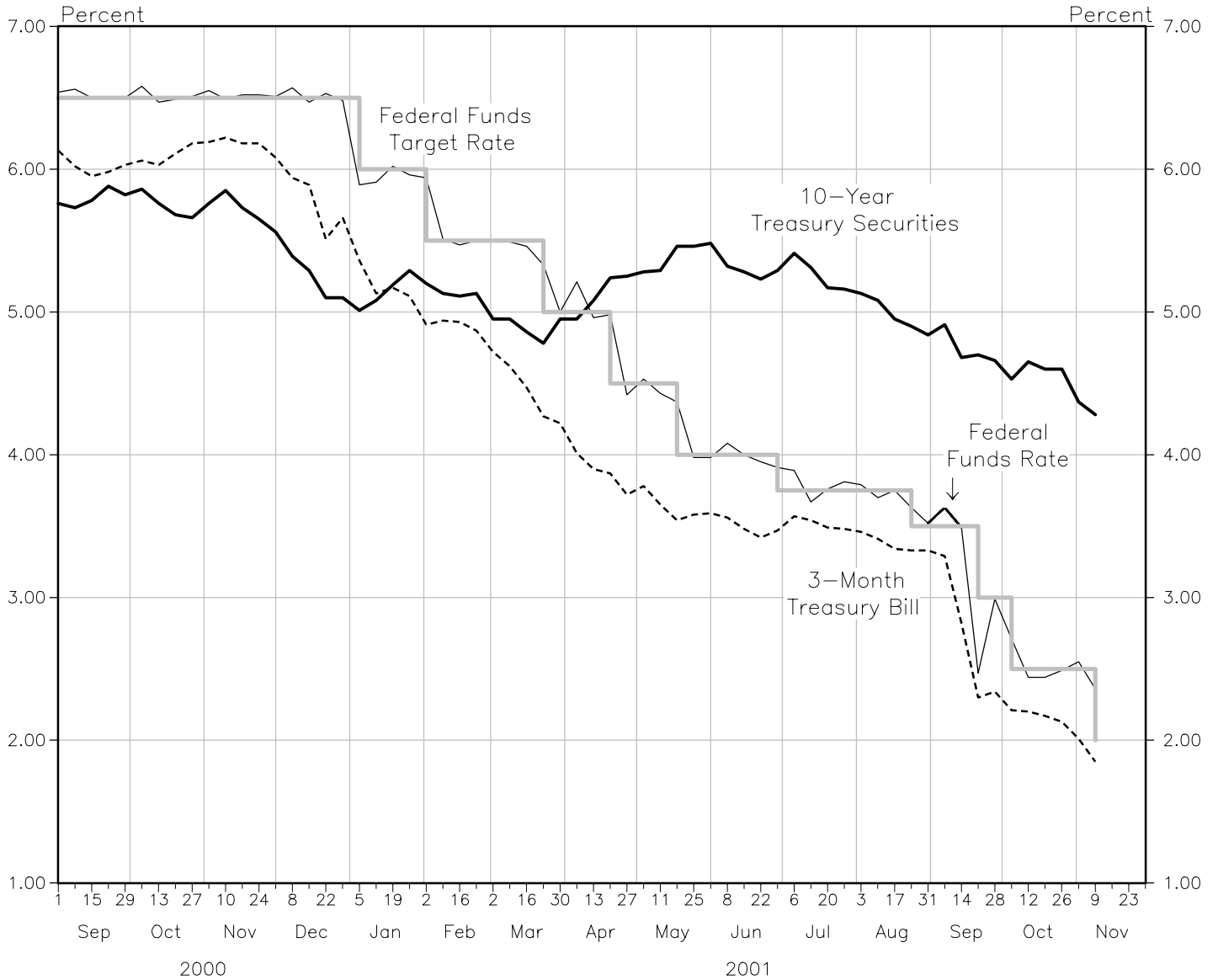
2001	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Aug 17	3.54	3.47	3.45	7.03	7.85	5.02
24	3.48	3.43	3.42	6.99	7.84	4.99
31	3.48	3.43	3.43	6.95	7.78	4.96
Sep 7	3.48	3.40	3.40	6.99	7.83	5.02
14	3.43	3.18	3.26	7.00	7.85	N.A.
21	2.68	2.67	2.68	7.34	8.20	5.12
28	2.62	2.52	2.50	7.27	8.12	5.14
Oct 5	2.50	2.46	2.46	7.06	7.94	5.03
12	2.46	2.37	2.37	7.10	7.98	5.05
19	2.41	2.32	2.32	7.04	7.92	5.05
26	2.32	2.22	2.22	7.01	7.89	5.05
Nov 2	2.23	2.11	2.14	6.86	7.73	4.96
9	2.05	2.00	2.02	6.79	7.66	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 November 9, 2001.

** 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
Aug 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	3.29	3.70	4.53	4.91	5.45
14	3.49	2.82	3.13	4.12	4.68	5.39
21	2.47	2.30	2.91	3.96	4.70	5.55
28	2.99	2.34	2.86	3.94	4.66	5.51
Oct 5	2.71	2.21	2.76	3.88	4.53	5.33
12	2.44	2.20	2.80	3.99	4.65	5.40
19	2.44	2.17	2.78	3.94	4.60	5.35
26	2.49	2.13	2.72	3.94	4.60	5.32
Nov 2	2.55	2.01	2.49	3.73	4.37	5.02
9 *	2.36	1.85	2.38	3.57	4.28	4.84

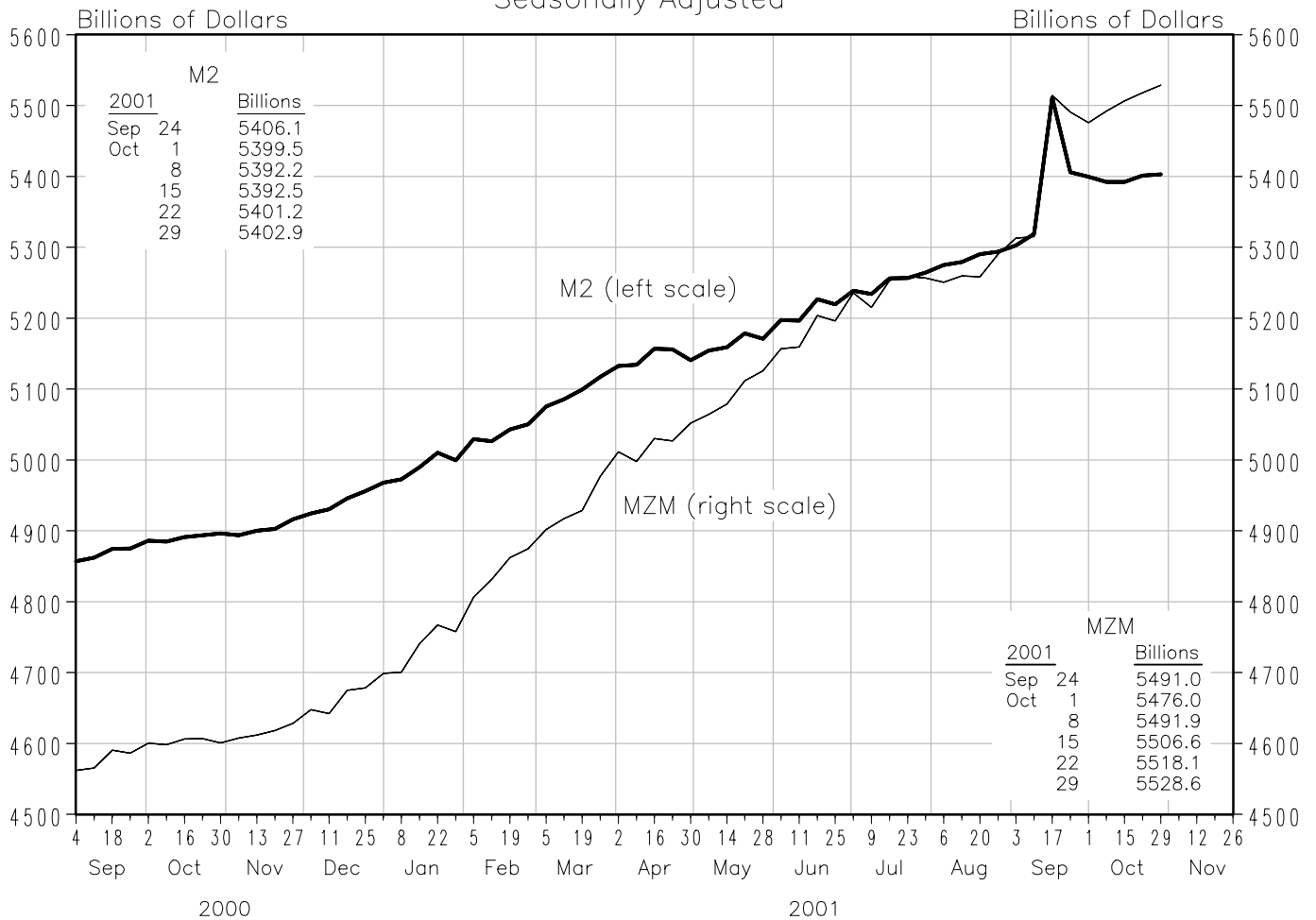
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

* 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.

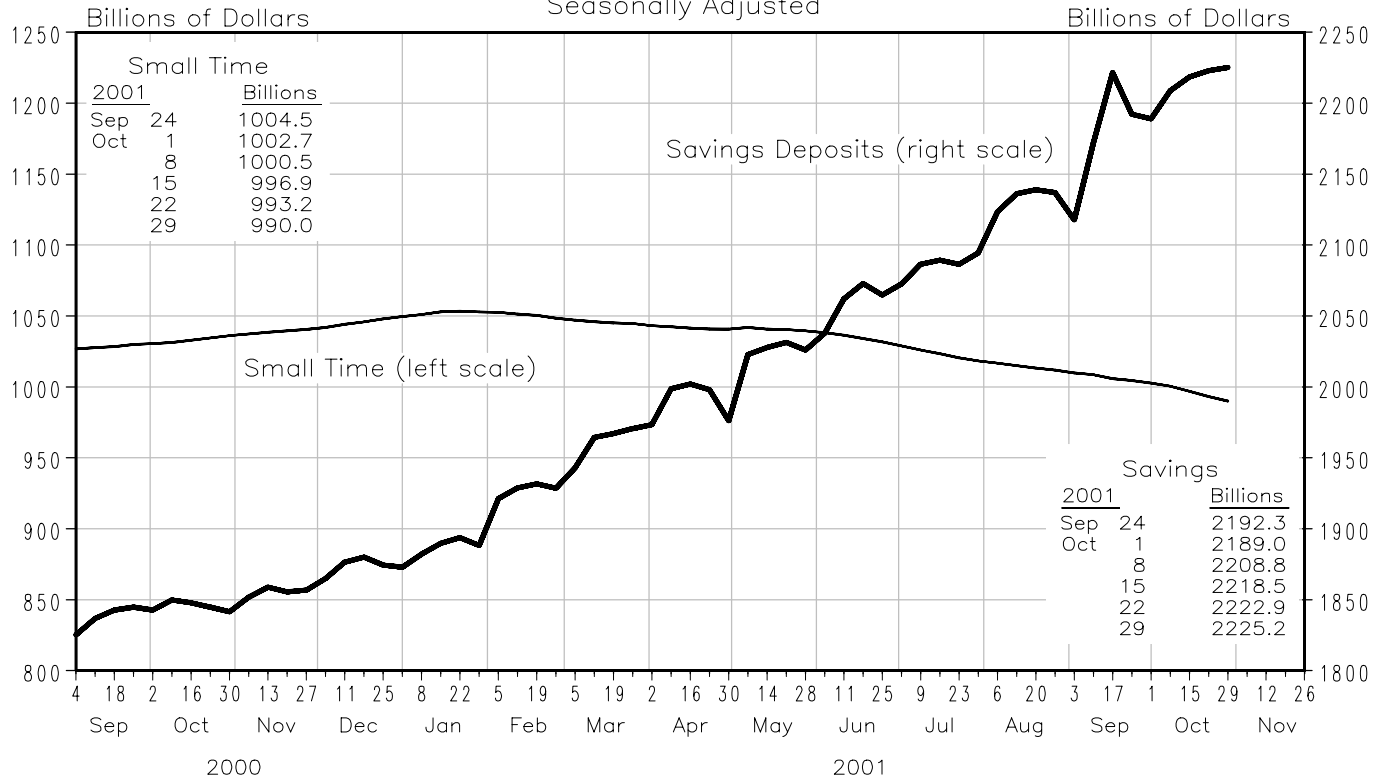
Money Stock (M2)

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

To the average of four weeks ending:	10/30/00	1/29/01	3/26/01	4/30/01	5/28/01	7/2/01	7/30/01	8/27/01
3/26/01	10.6							
4/30/01	10.7	12.9						
5/28/01	9.9	11.0	8.3					
7/2/01	10.2	11.1	9.5	8.5				
7/30/01	10.0	10.7	9.2	8.5	10.2			
8/27/01	9.8	10.3	9.1	8.4	9.5	8.3		
10/1/01	11.5	12.6	12.2	12.5	14.2	15.2	18.4	
10/29/01	10.3	10.9	10.2	10.0	10.9	10.7	11.4	12.9

Savings and Small Time Deposits

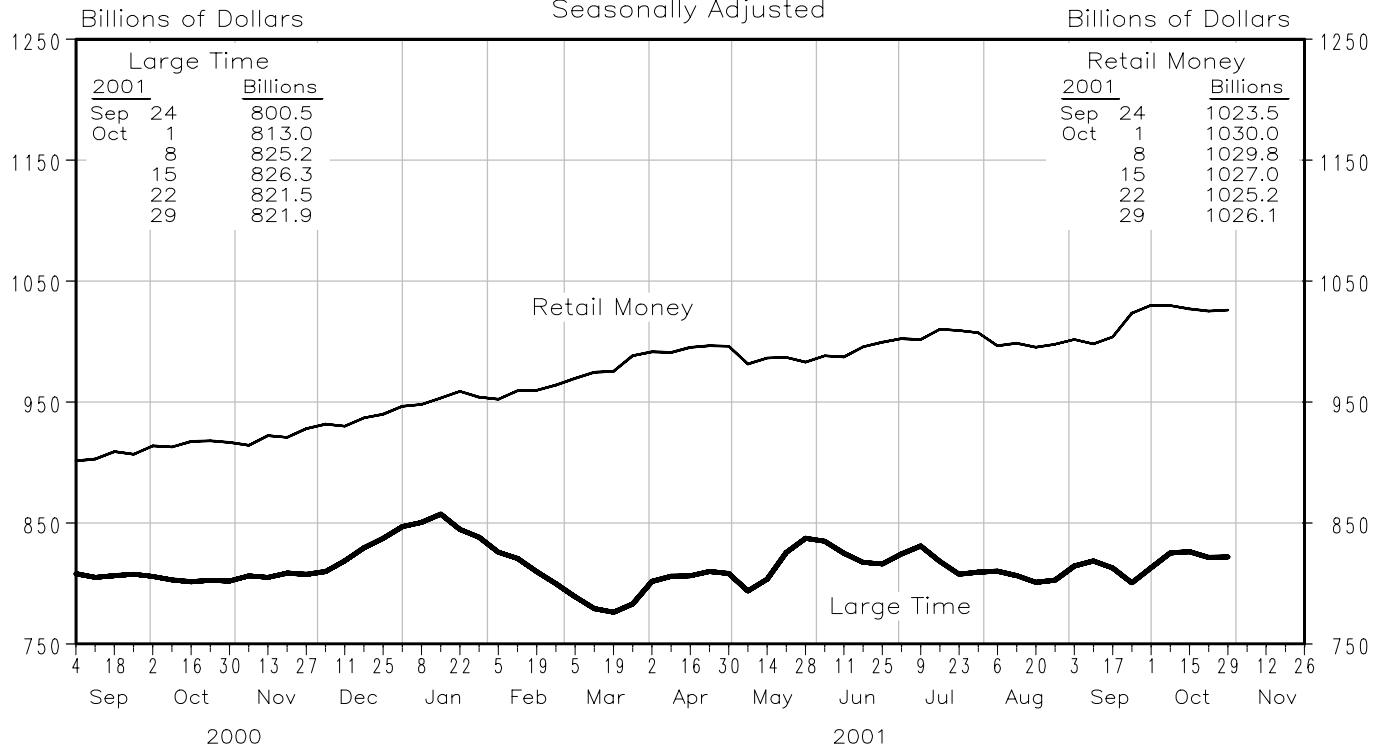
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

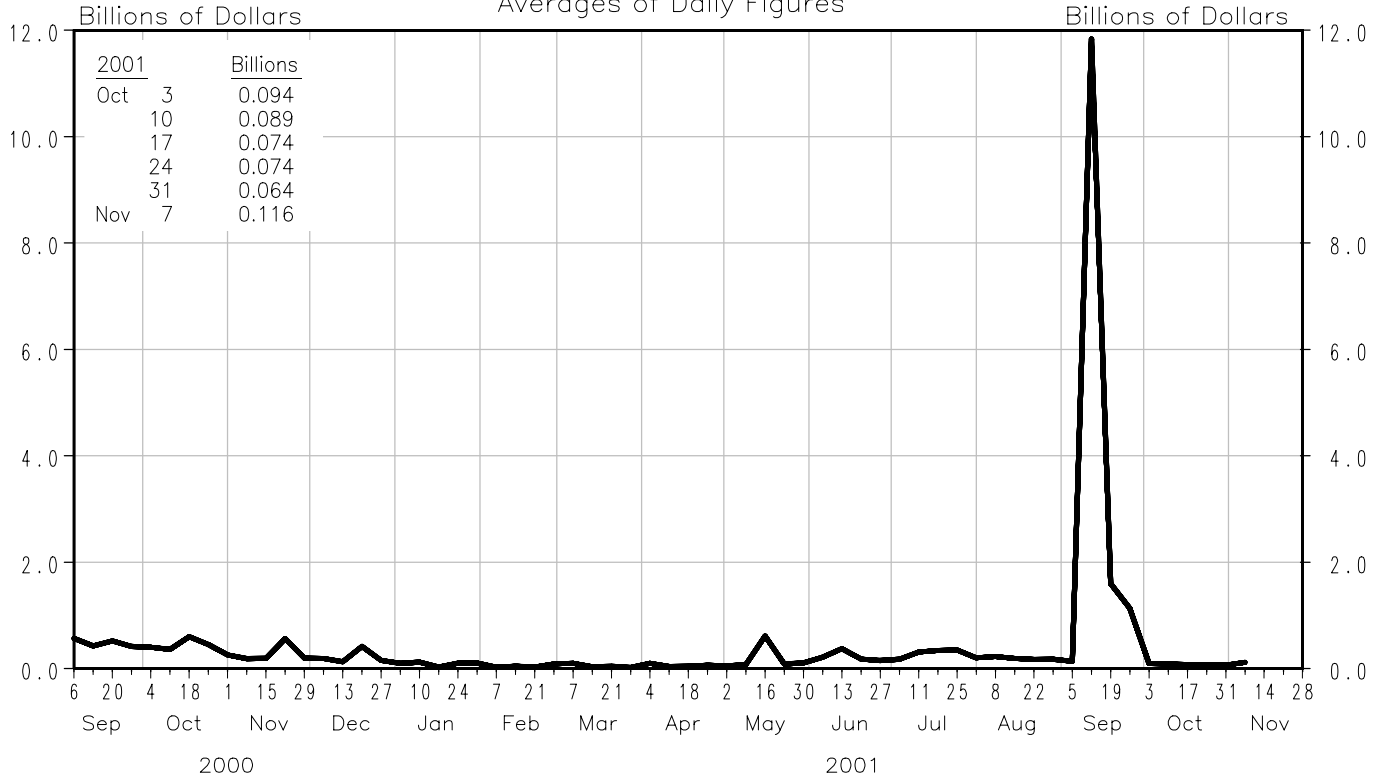
Averages of Daily Figures
Seasonally Adjusted



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

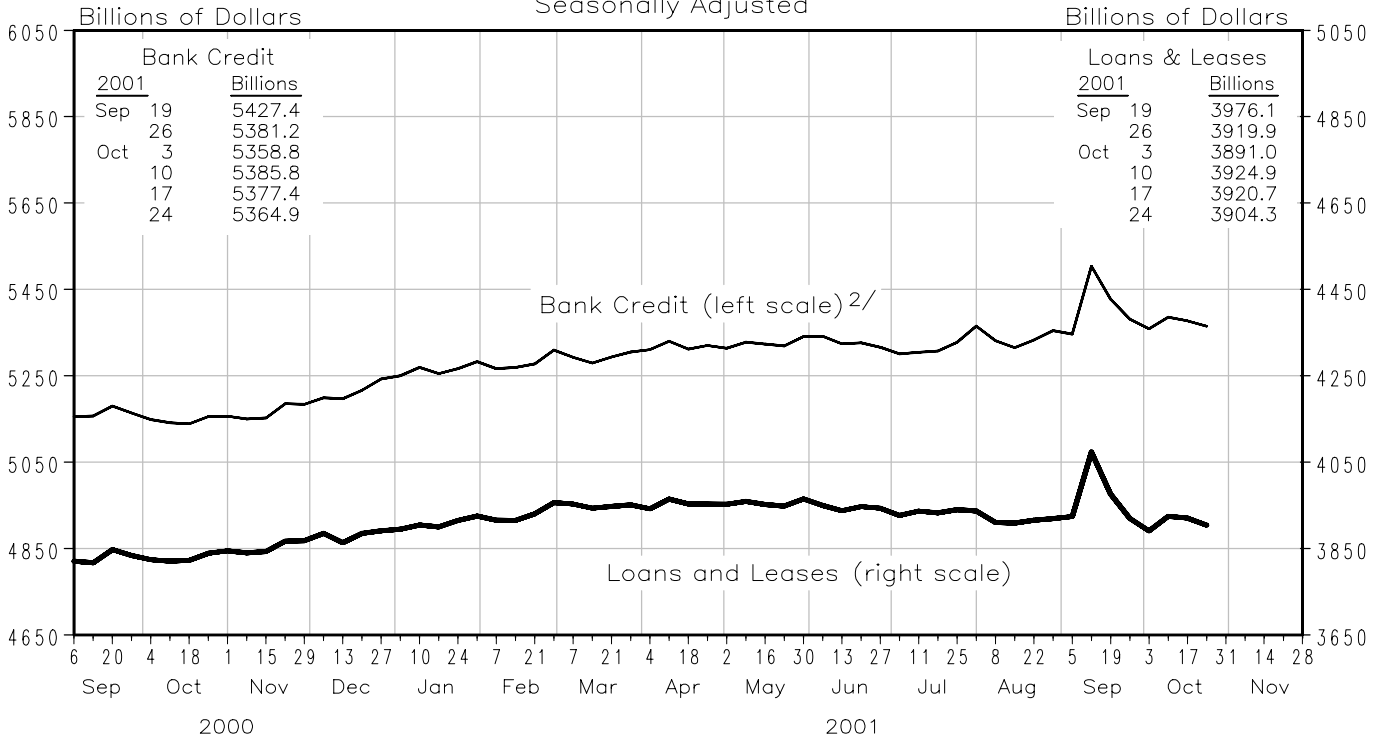
From Federal Reserve Banks
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



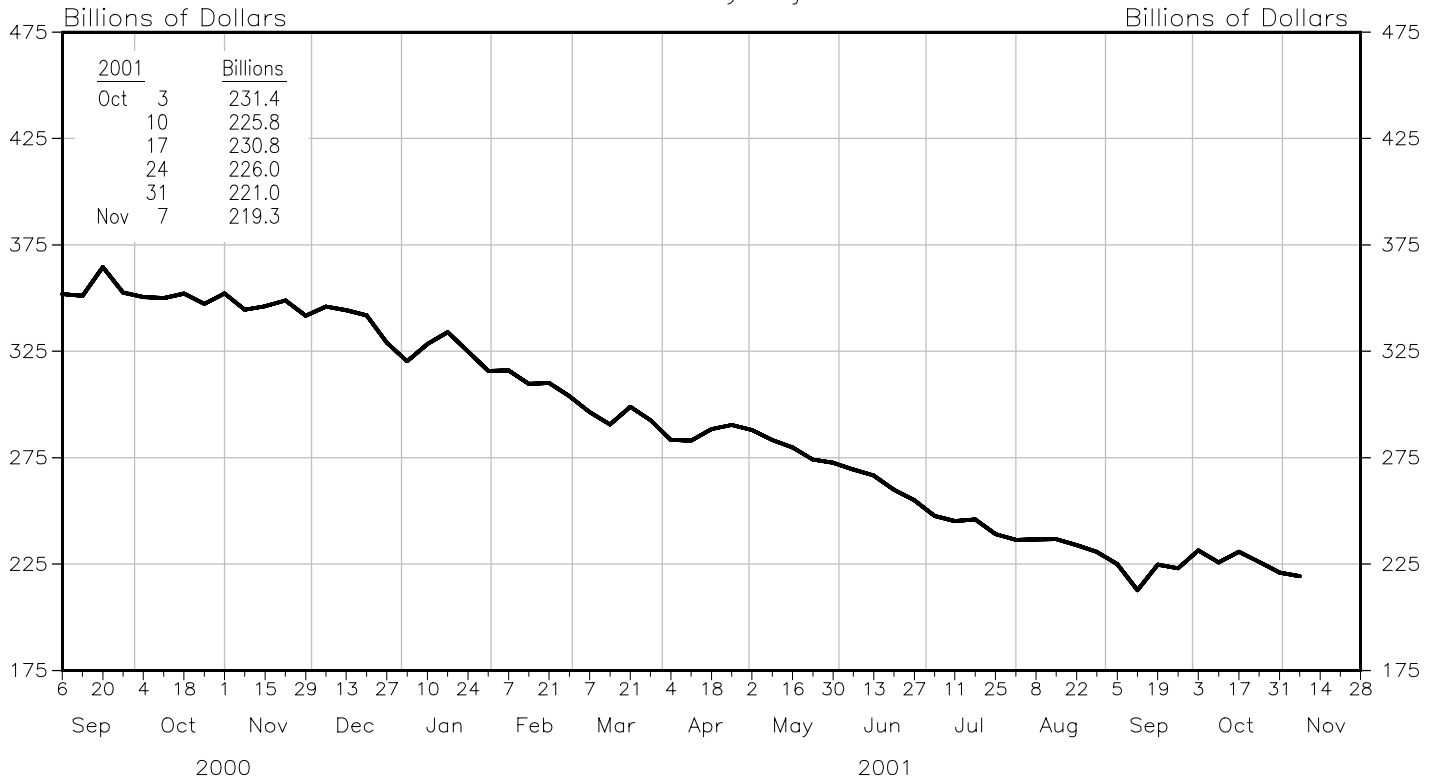
Current data appear in the Federal Reserve Board's H.8 release.

^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Commercial Paper of Nonfinancial Companies

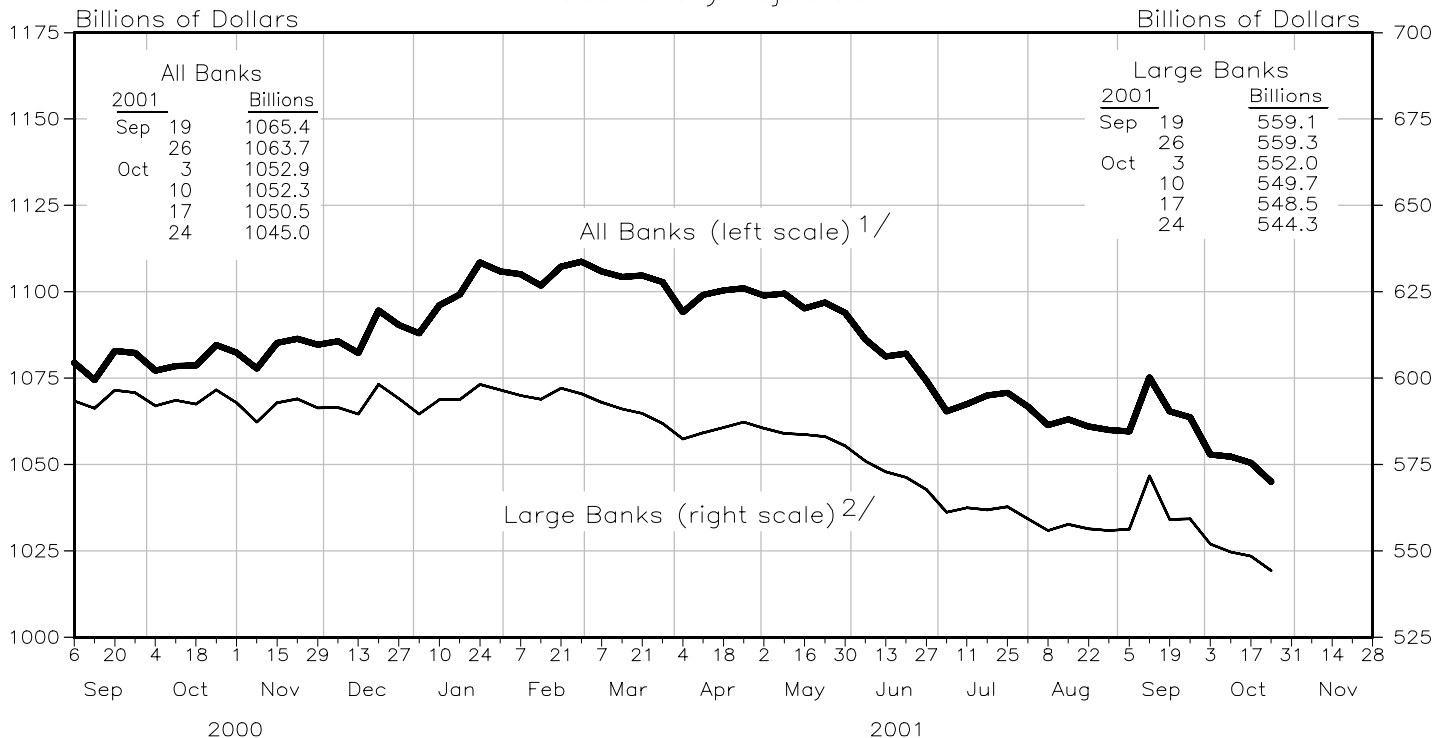
Not Seasonally Adjusted



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

Commercial and Industrial Loans

Seasonally Adjusted



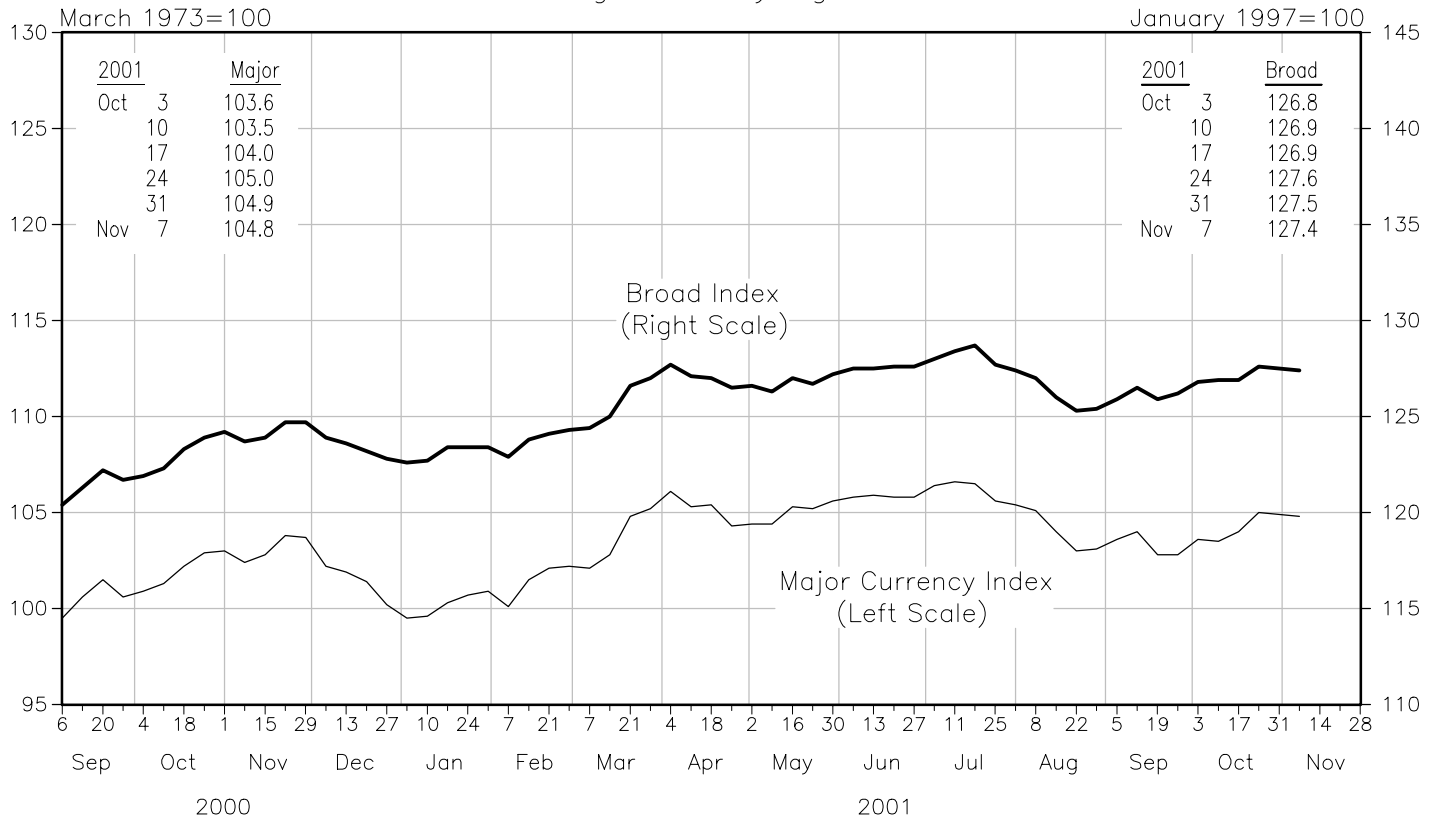
Current data appear in the Federal Reserve Board's H.8 release.

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