

# US Financial Data

---

## THE WEEK'S HIGHLIGHTS:

- *The employment cost index (ECI) for private industry workers, which measures total compensation costs, rose 1 percent, or 4.1 percent at an annual rate, during the three months ending in September. By contrast, the ECI rose at a 5.2 percent rate during the first half of the year. Measured from a year earlier, the ECI has increased 4.6 percent, which is the largest 12-month increase since December 1990.*
- *For the week ending Oct. 21, first-time claims for state unemployment insurance benefits totaled 305,000, down 5,000 from the previous week. Initial claims averaged 307,500 during the last four reporting weeks.*
- *Sales of previously sold single-family homes fell 2.7 percent in September to an annual rate of 5.14 million units. Existing home sales averaged 5.08 million units during the third quarter, down 0.3 percent from the previous quarter and 3.3 percent from four quarters earlier.*
- *Measured against a basket of major country currencies, the value of the U.S. dollar rose to 103.1 percent (1973=100) for the week ending Oct. 25, its highest level since late December 1986. The dollar has risen, in part, because of a marked appreciation against the euro, which closed at an all-time low of 82.7 cents-to-the-dollar on Oct. 25.*
- *The Treasury Department reported that the U.S. government posted a \$237 billion budget surplus in fiscal year 2000, nearly double the \$124.4 billion surplus posted in FY 1999.*

---

All data are seasonally adjusted unless otherwise indicated.

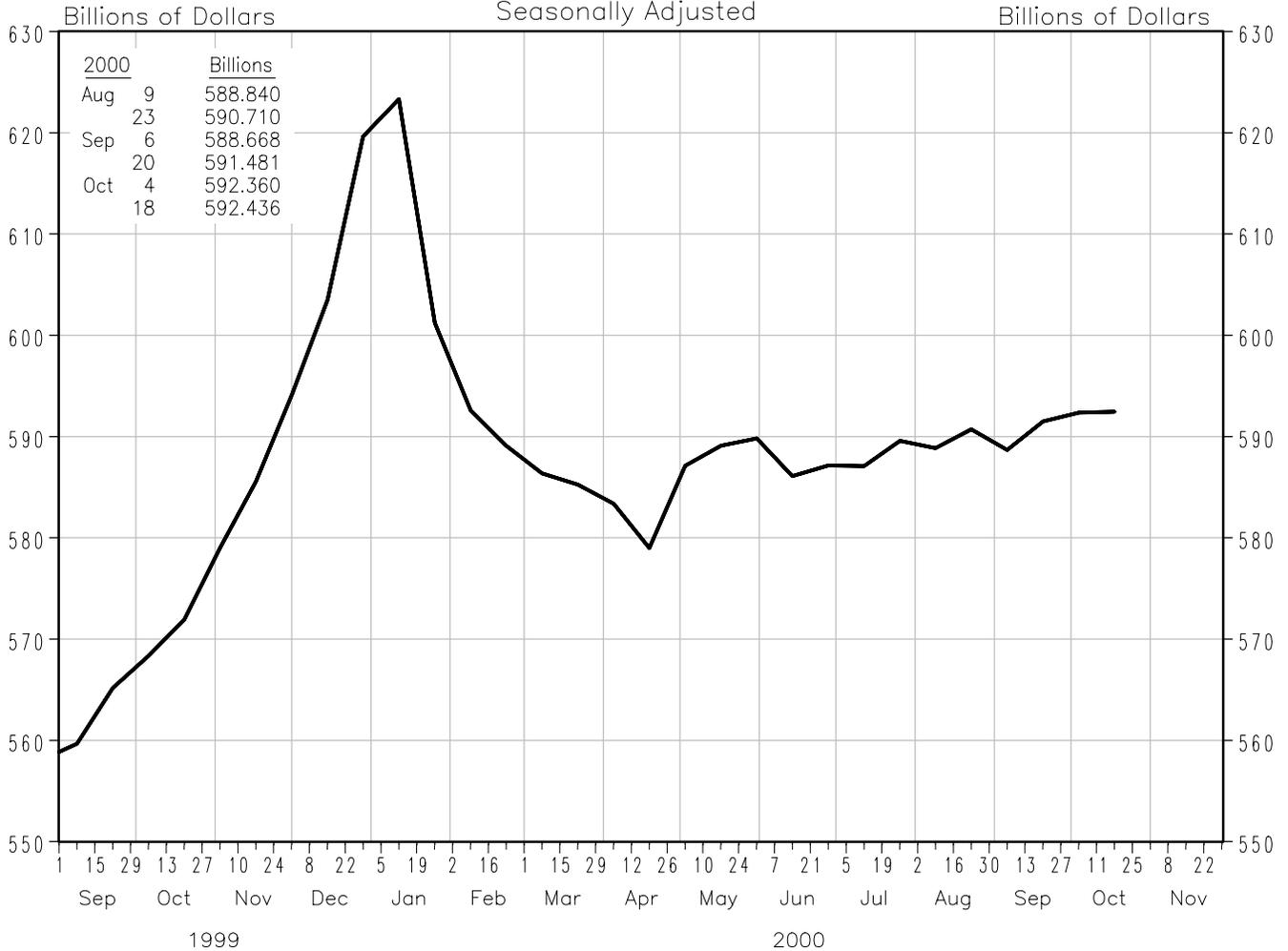
*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. For more information on data, please call (314) 444-8590. To be added to the mailing list, please call (314) 444-8808 or (314) 444-8809.

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](http://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.

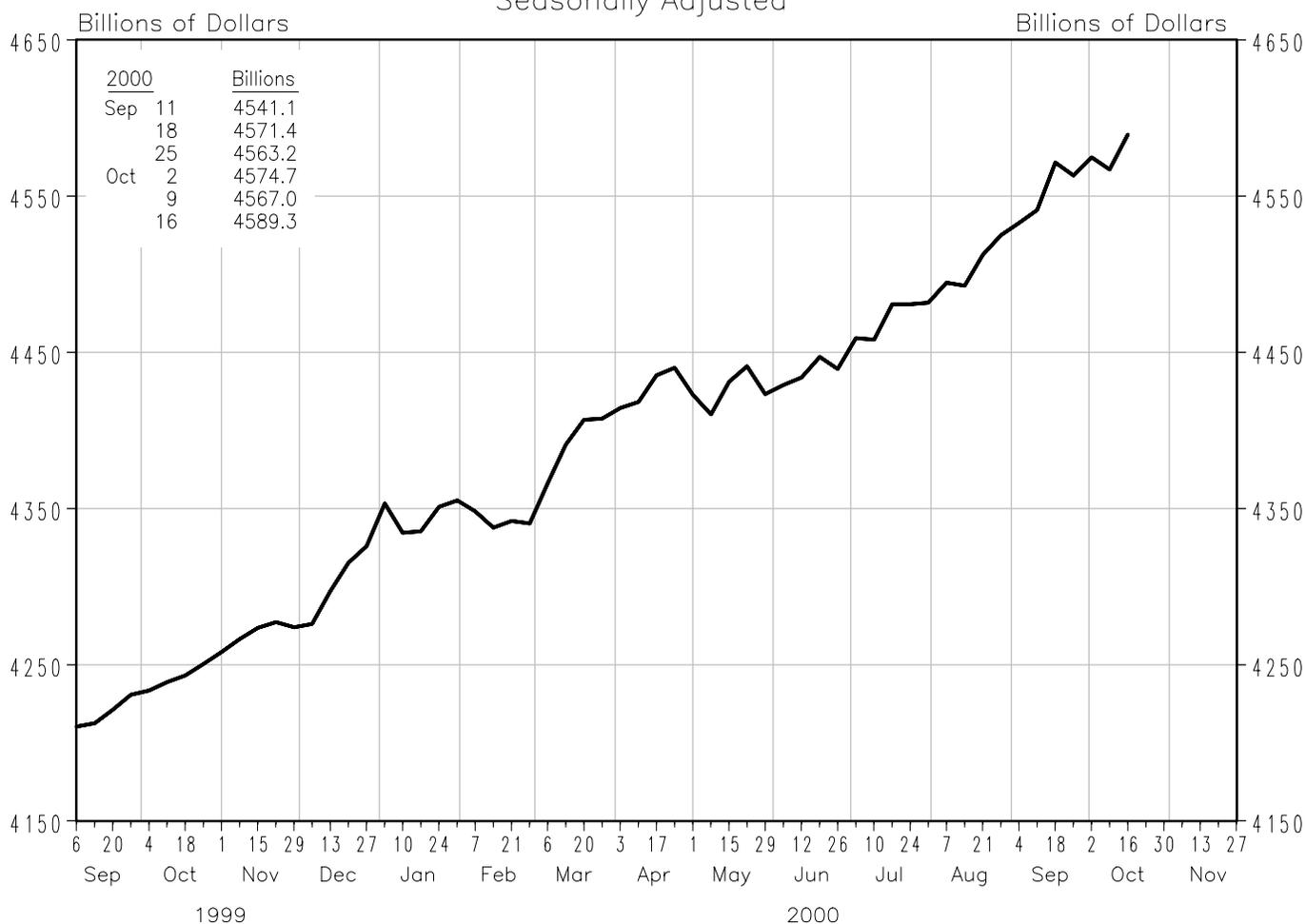
## Adjusted Monetary Base

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

To the average of two maintenance periods ending:	10/20/99	1/12/00	3/22/00	4/19/00	5/17/00	6/14/00	7/12/00	8/23/00
3/22/00	6.6							
4/19/00	3.9	-22.0						
5/17/00	5.5	-14.7	2.6					
6/14/00	4.8	-12.3	1.6	7.8				
7/12/00	4.1	-10.7	0.7	4.5	-1.1			
8/23/00	4.1	-8.2	1.6	4.3	1.1	1.6		
9/20/00	3.8	-7.2	1.5	3.6	1.0	1.4	2.6	
10/18/00	3.9	-6.0	2.0	3.9	1.7	2.2	3.4	2.9

# 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.

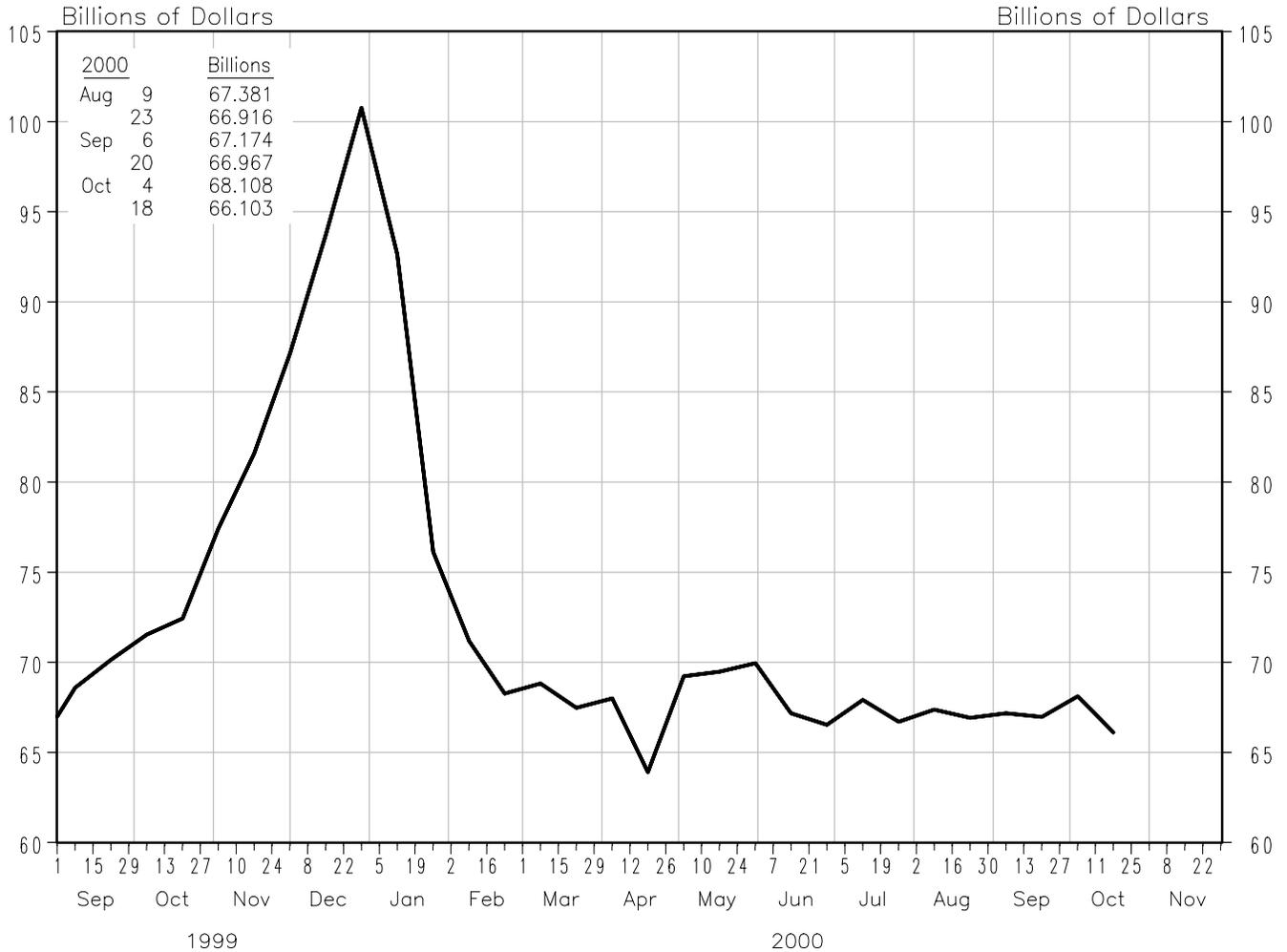
## Money Zero Maturity (MZM)

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

To the average of four weeks ending:	10/18/99	1/17/00	3/13/00	4/17/00	5/15/00	6/19/00	7/17/00	8/14/00
3/13/00	7.4							
4/17/00	8.8	7.7						
5/15/00	7.9	6.4	9.1					
6/19/00	7.0	5.3	6.4	1.9				
7/17/00	7.1	5.7	6.7	3.7	4.4			
8/14/00	7.2	6.1	7.1	4.8	5.7	8.2		
9/18/00	7.9	7.1	8.2	6.7	7.8	10.2	11.3	
10/16/00	8.0	7.3	8.4	7.1	8.1	10.0	10.7	11.6

# Adjusted Reserves

Seasonally Adjusted



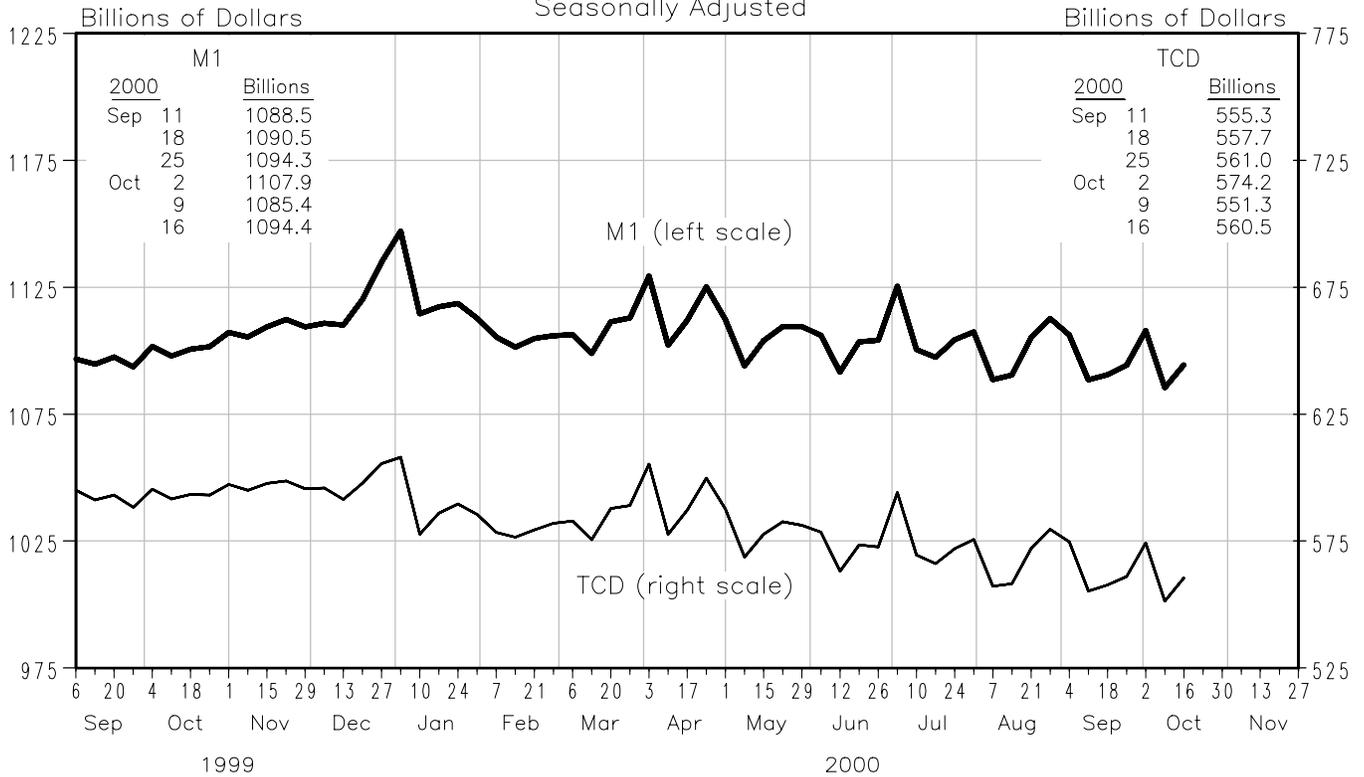
Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1.

## Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	10/20/99	1/12/00	3/22/00	4/19/00	5/17/00	6/14/00	7/12/00	8/23/00
3/22/00	-12.1							
4/19/00	-16.1	-75.9						
5/17/00	-6.2	-61.7	12.1					
6/14/00	-7.2	-55.6	2.7	28.7				
7/12/00	-8.9	-51.7	-4.3	8.6	-18.4			
8/23/00	-7.9	-44.7	-3.4	5.3	-11.3	-10.3		
9/20/00	-7.4	-41.0	-3.1	4.1	-9.2	-7.8	-1.2	
10/18/00	-6.8	-37.8	-2.6	3.5	-7.5	-6.0	-0.6	-0.4

# Money Stock(M1) and Total Checkable Deposits

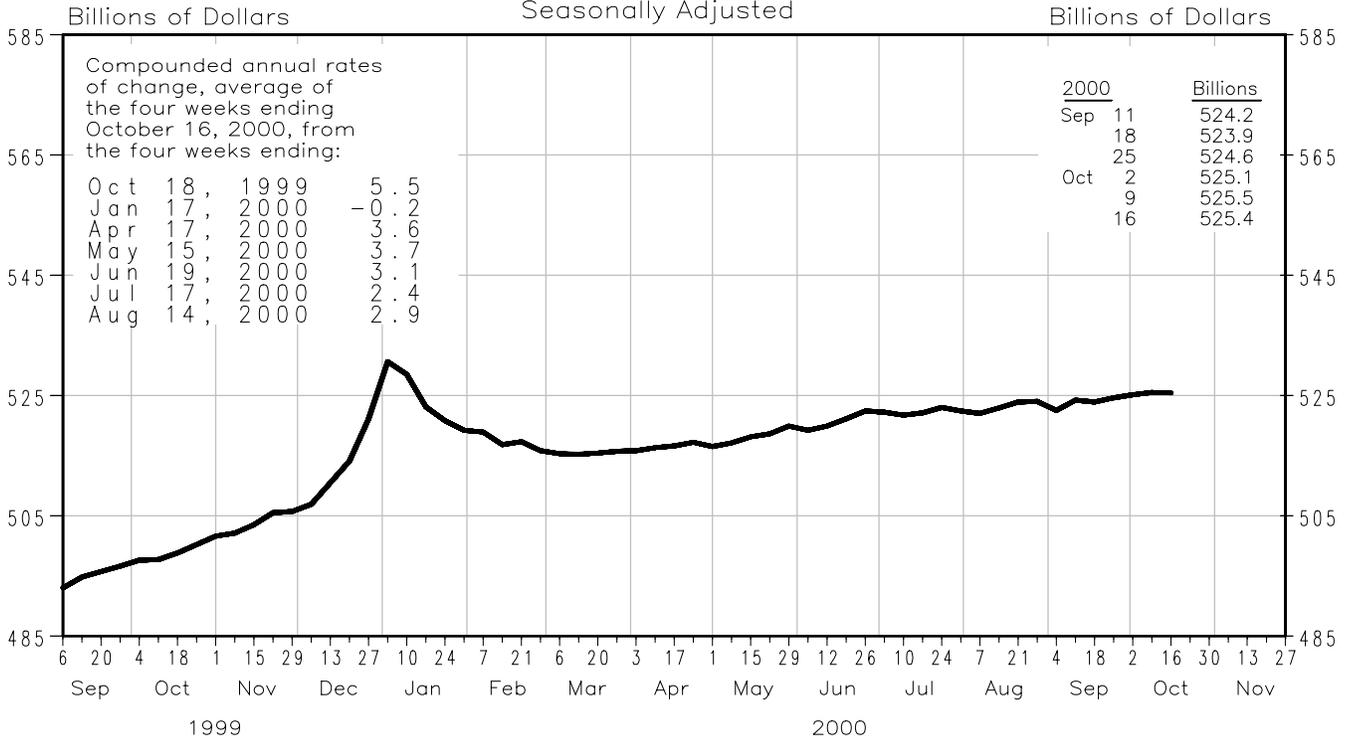
Averages of Daily Figures  
Seasonally Adjusted



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

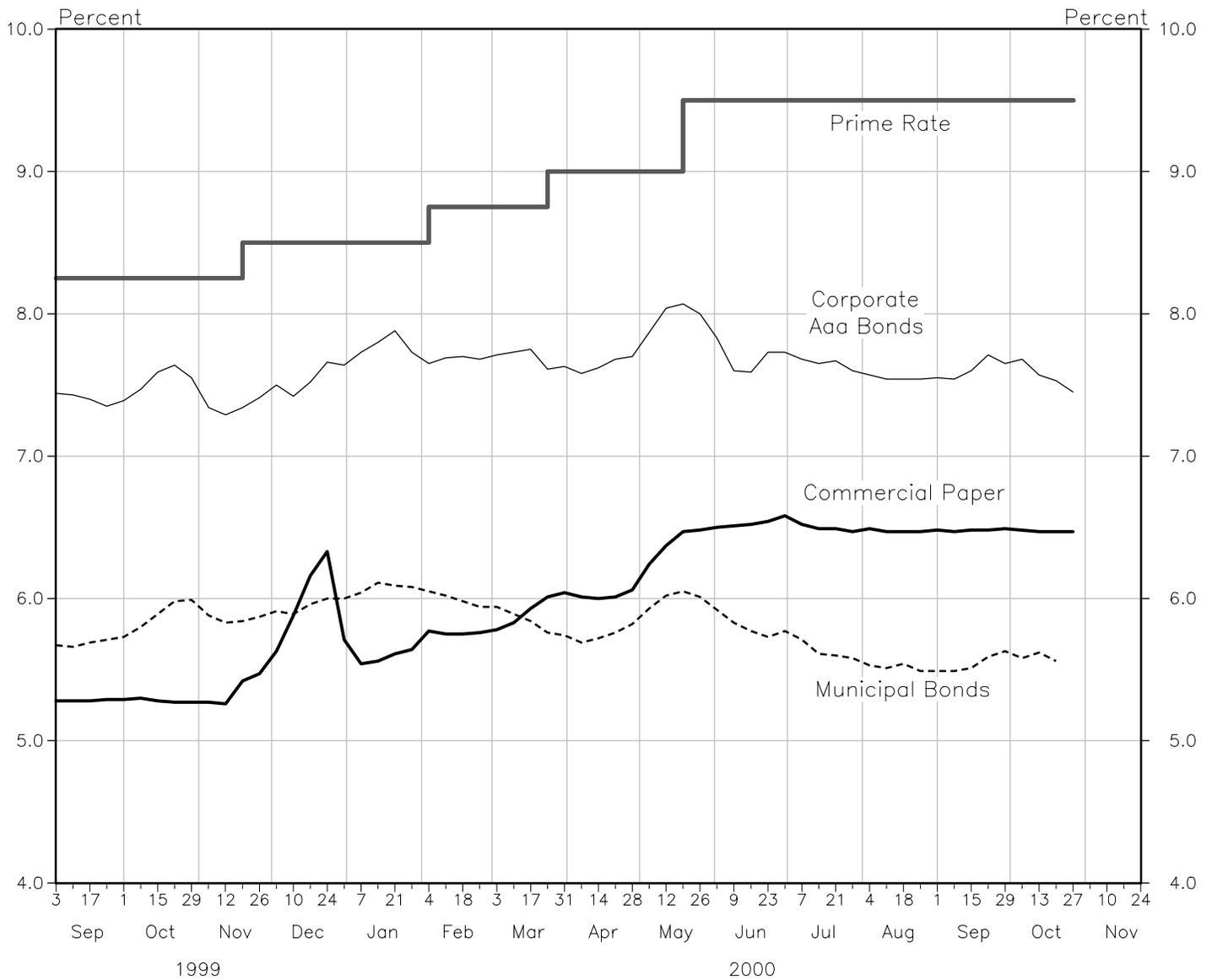


Current data appear in the Federal Reserve Board's H.6 release.

Prepared by Federal Reserve Bank of St. Louis

# Yields on Selected Securities

Averages of Daily Figures



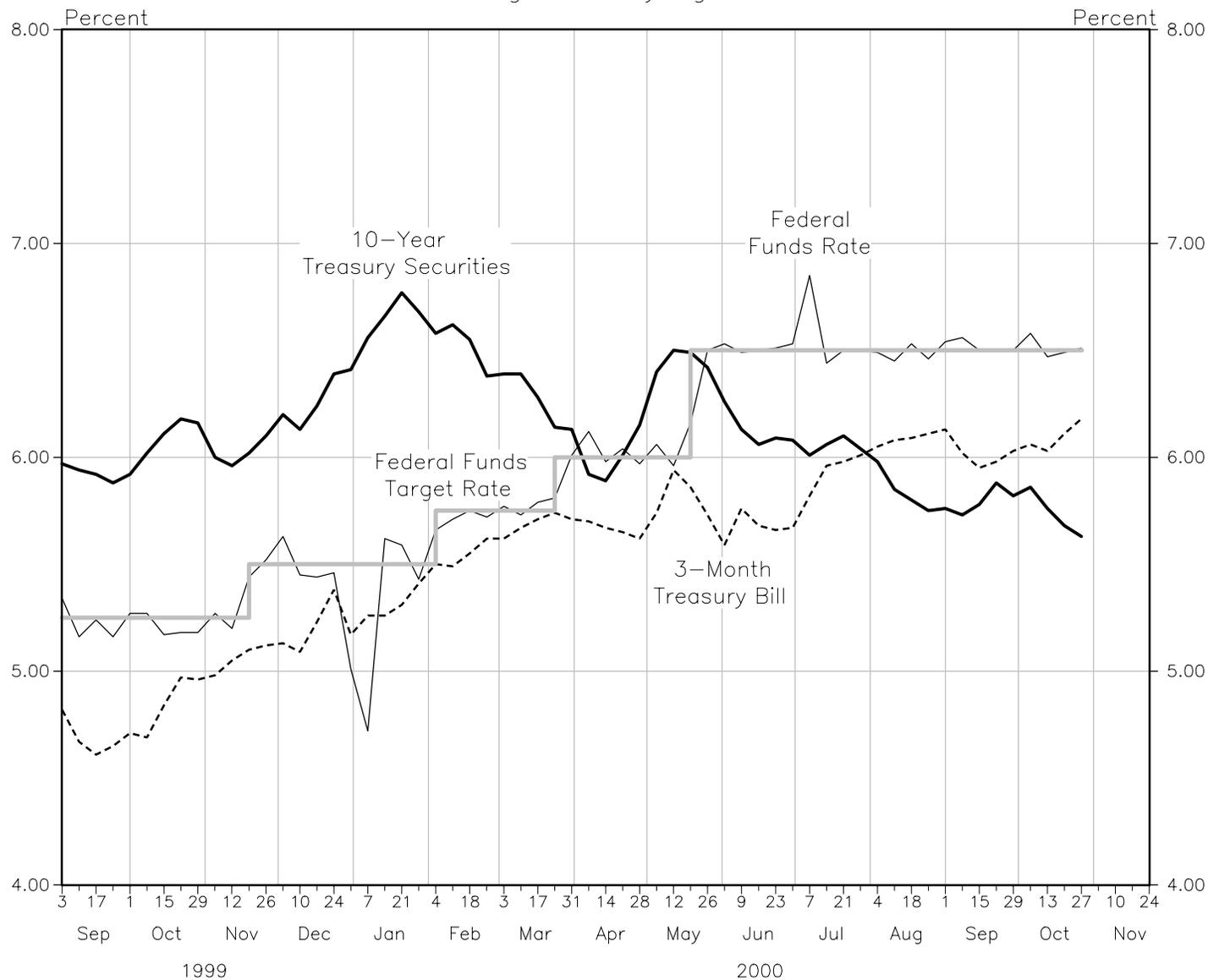
2000	30-Day Commercial Paper	90-Day CDs	90-Day Euro Dollars	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Aug 4	6.49	6.66	6.65	7.57	8.27	5.53
11	6.47	6.61	6.60	7.54	8.24	5.51
18	6.47	6.61	6.60	7.54	8.25	5.54
25	6.47	6.60	6.60	7.54	8.25	5.49
Sep 1	6.48	6.59	6.59	7.55	8.27	5.49
8	6.47	6.59	6.58	7.54	8.25	5.49
15	6.48	6.59	6.58	7.60	8.35	5.51
22	6.48	6.58	6.58	7.71	8.44	5.59
29	6.49	6.63	6.62	7.65	8.35	5.63
Oct 6	6.48	6.70	6.69	7.68	8.39	5.58
13	6.47	6.68	6.68	7.57	8.37	5.62
20	6.47	6.66	6.65	7.53	8.33	5.56
27	6.47	6.65	6.64	7.45	8.28	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 October 27, 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
Aug 4	6.49	6.05	5.78	6.09	5.98	5.75
11	6.45	6.08	5.85	6.04	5.85	5.72
18	6.53	6.09	5.89	6.11	5.80	5.71
25	6.46	6.11	5.89	6.04	5.75	5.69
Sep 1	6.54	6.13	5.90	6.02	5.76	5.71
8	6.56	6.02	5.85	5.95	5.73	5.70
15	6.50	5.95	5.80	5.95	5.78	5.79
22	6.50	5.98	5.76	5.95	5.88	5.94
29	6.50	6.03	5.76	5.90	5.82	5.89
Oct 6	6.58	6.06	5.75	5.90	5.86	5.92
13	6.47	6.03	5.68	5.79	5.76	5.82
20	6.49	6.11	5.66	5.70	5.68	5.77
27 *	6.51	6.18	5.83	5.70	5.63	5.71

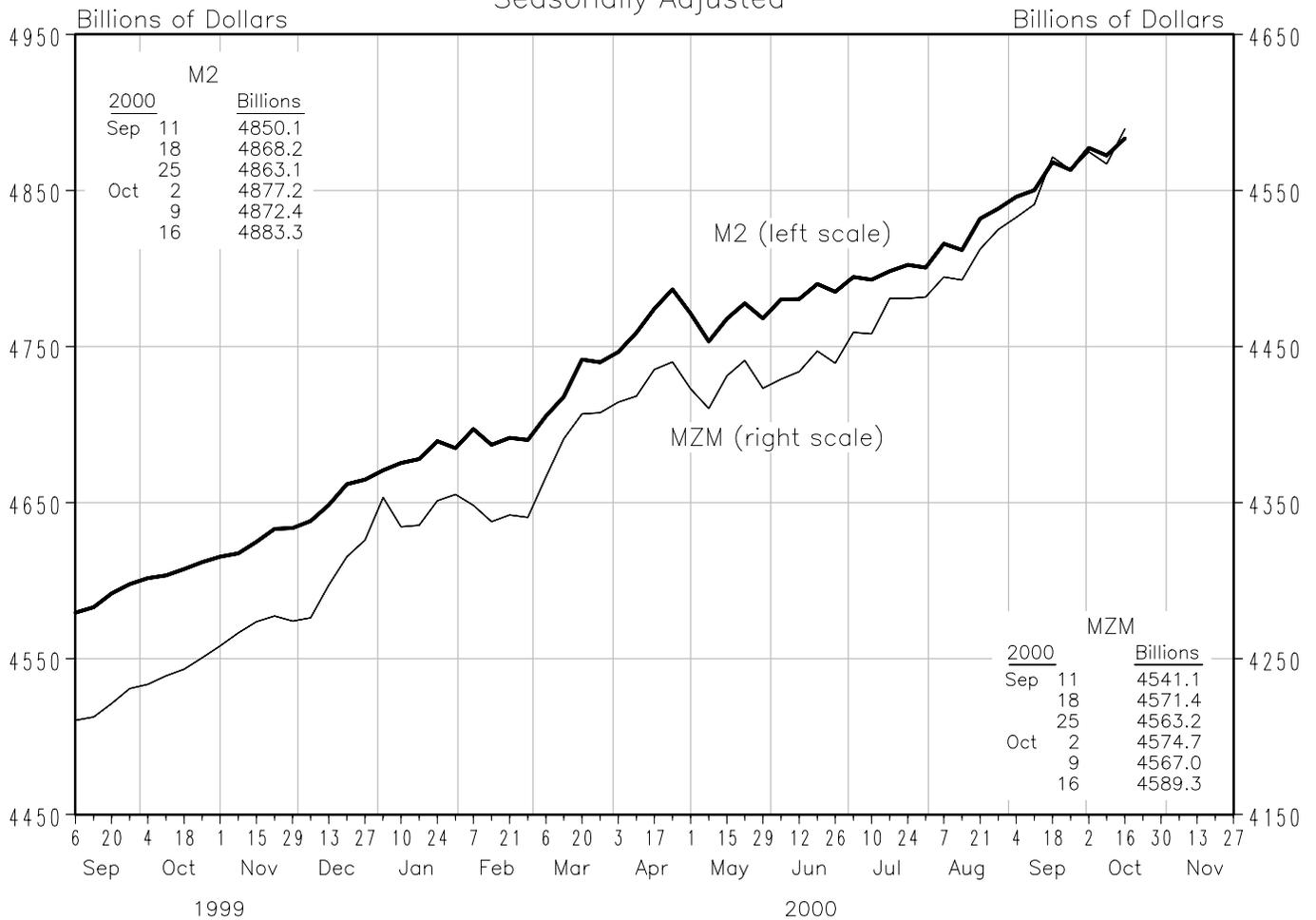
Current data appear in the Federal Reserve Board's H.15 release, except for the federal funds target rate.

\* 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)

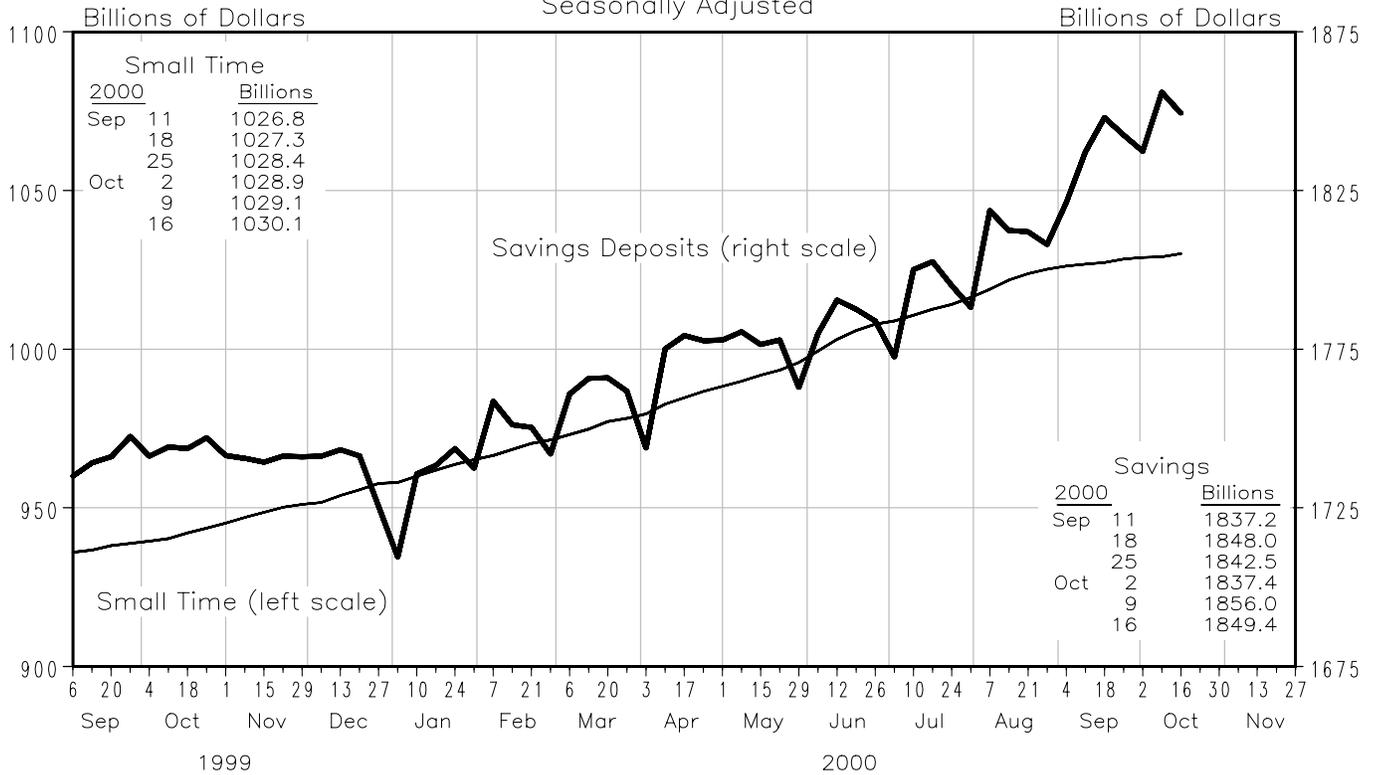
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:

	10/18/99	1/17/00	3/13/00	4/17/00	5/15/00	6/19/00	7/17/00	8/14/00
3/13/00	5.4							
4/17/00	6.7	7.3						
5/15/00	6.4	6.5	8.7					
6/19/00	5.8	5.5	6.3	3.1				
7/17/00	5.5	5.2	5.7	3.2	2.8			
8/14/00	5.4	5.1	5.4	3.4	3.2	3.9		
9/18/00	5.9	5.7	6.2	4.8	5.0	6.1	7.2	
10/16/00	5.9	5.8	6.2	5.1	5.3	6.2	7.0	8.2

# Savings and Small Time Deposits

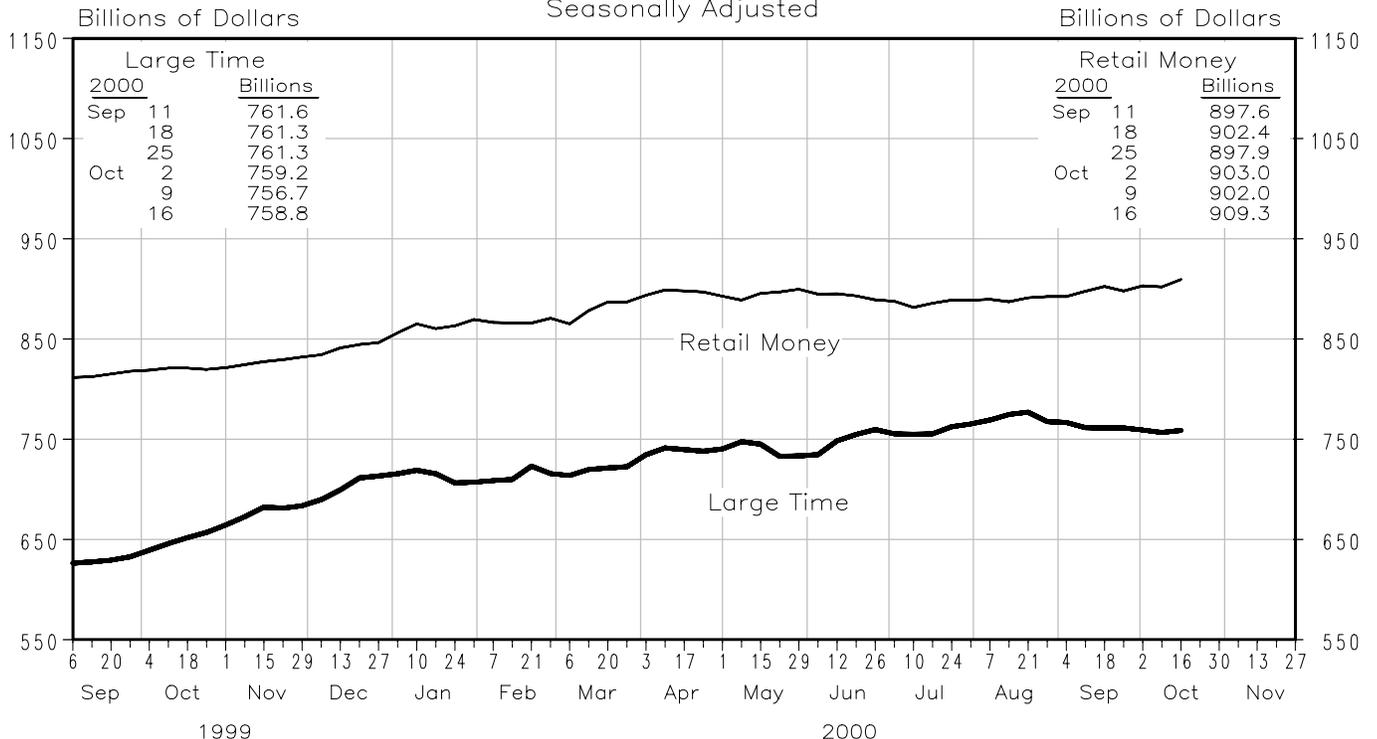
Averages of Daily Figures  
Seasonally Adjusted



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

# Large Time Deposits and Retail Money Funds

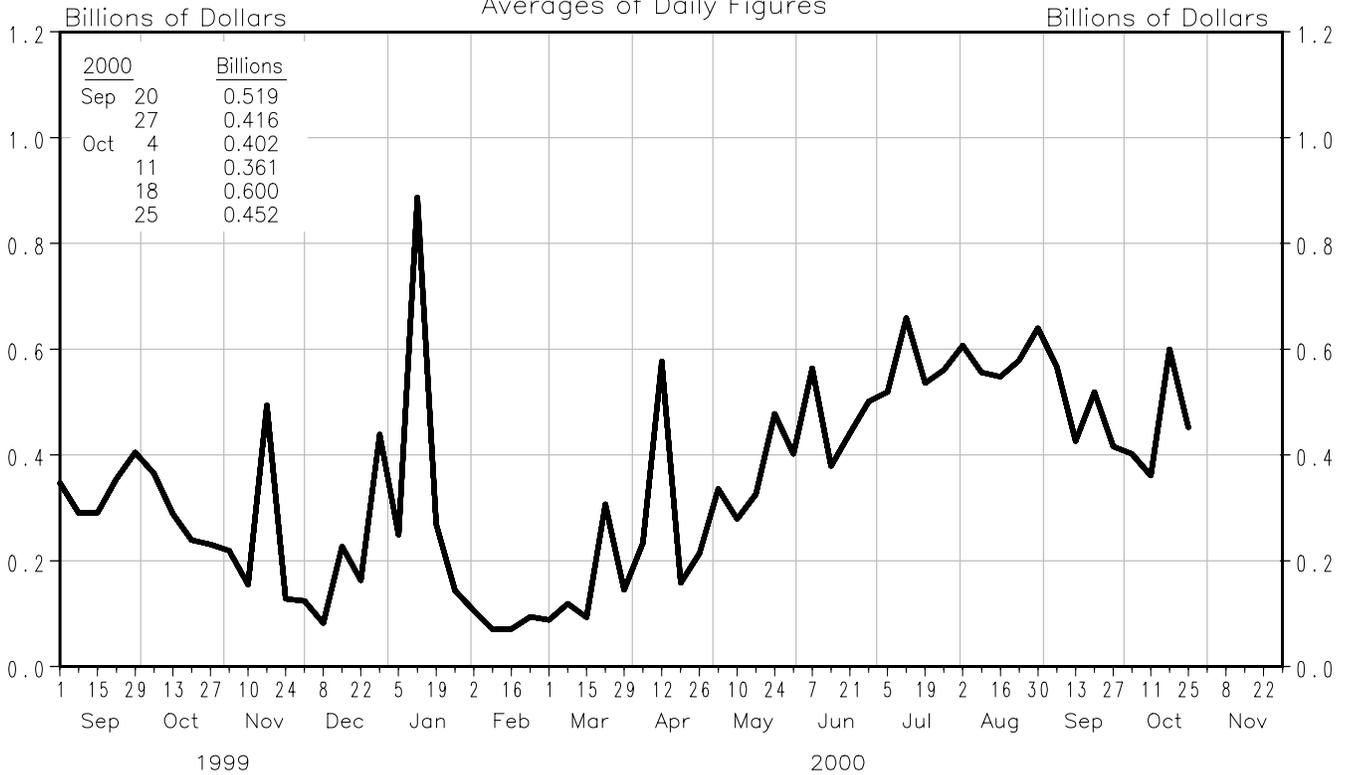
Averages of Daily Figures  
Seasonally Adjusted



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.

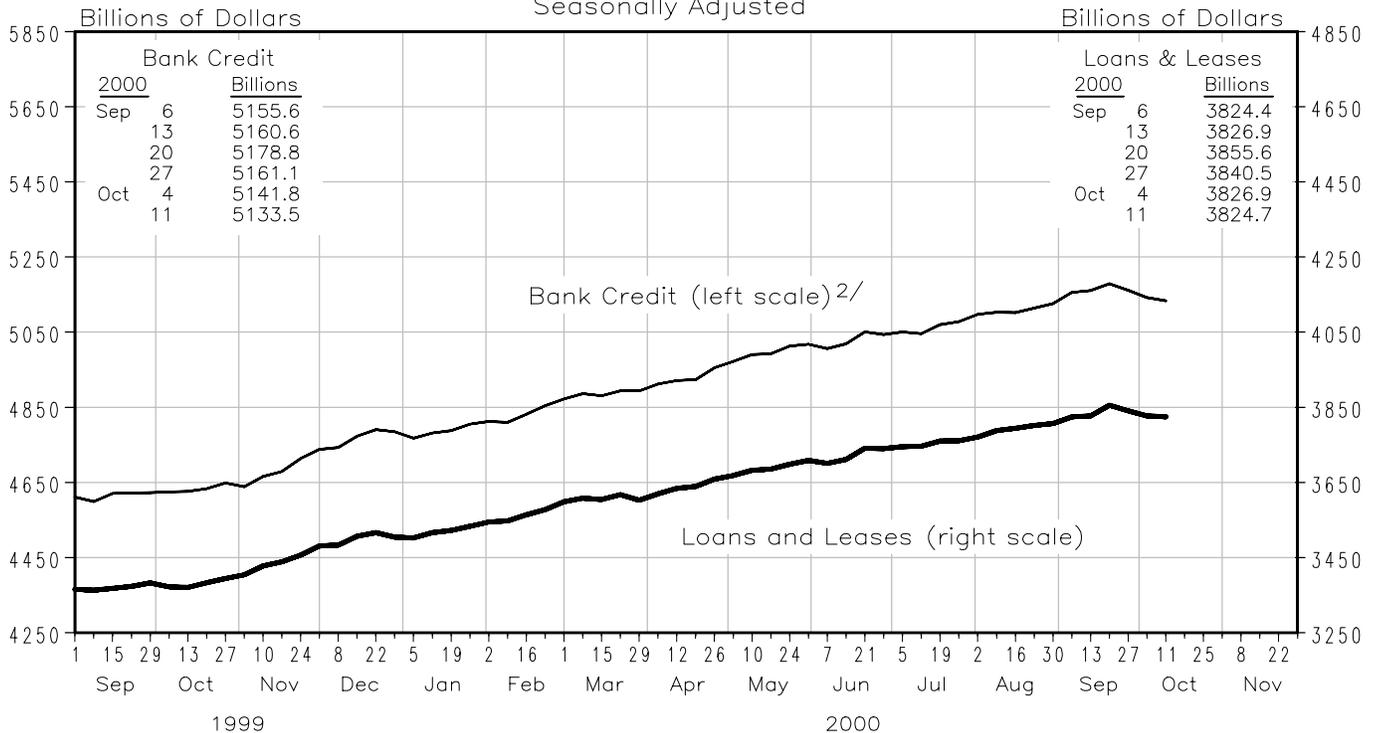
# Total Borrowings

From Federal Reserve Banks  
Averages of Daily Figures



# Bank Loans and Credit

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



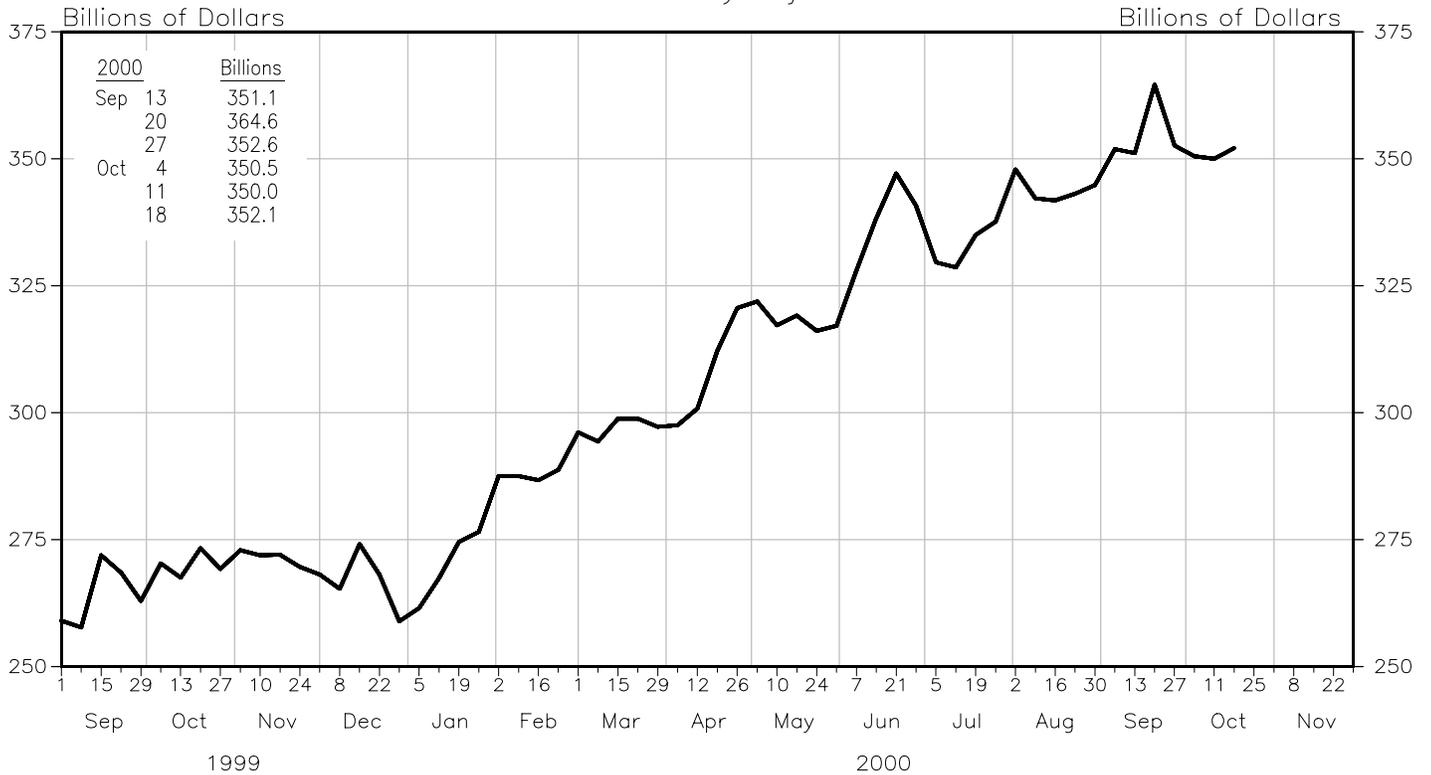
Current data appear in the Federal Reserve Board's H.8 release.

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

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

# Commercial Paper of Nonfinancial Companies

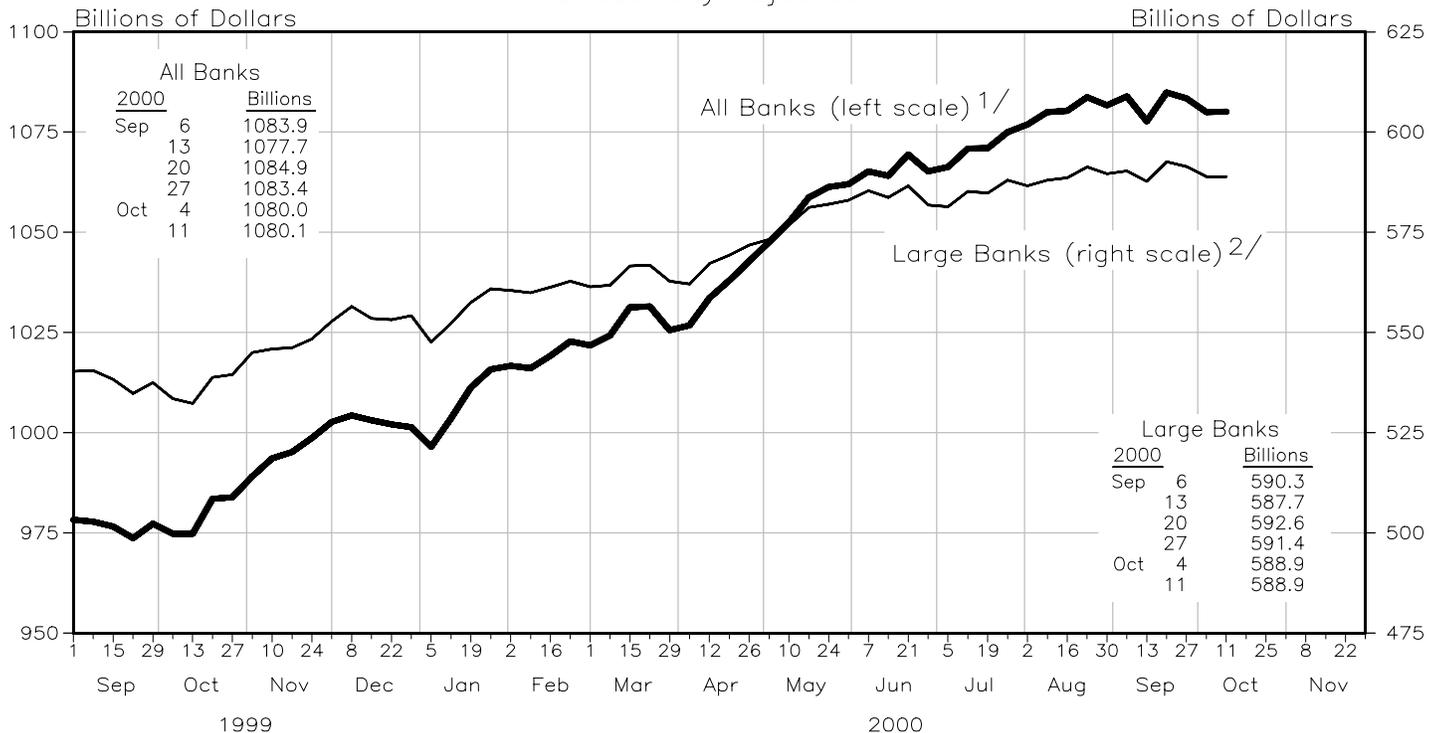
Not Seasonally Adjusted



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

# Commercial and Industrial Loans

Seasonally Adjusted



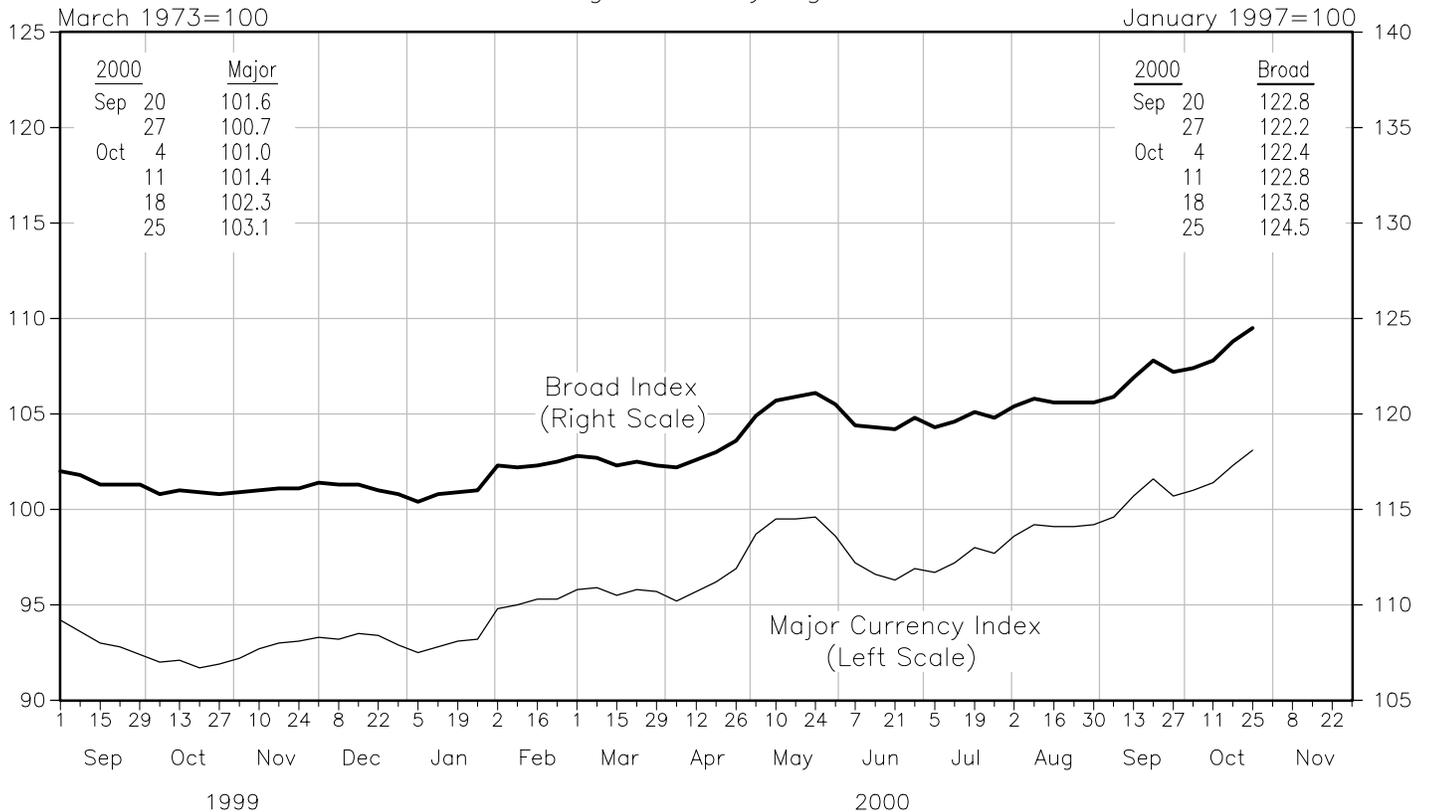
Current data appear in the Federal Reserve Board's H.8 release.

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