

May 1, 1997

US Financial Data

THE
FEDERAL
RESERVE
BANK
OF
ST. LOUIS

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

MAY 02 1997

THE WEEK'S HIGHLIGHTS:

- *After rising at a 3.8 percent annual rate in the fourth quarter, real GDP rose at a 5.6 percent rate in the first quarter according to the advance estimate. GDP growth in the first quarter was the fastest since the fourth quarter of 1987. Measured from four quarters earlier, real GDP is up 4 percent.*
- *As measured by the employment cost index (ECI), total compensation of private industry workers increased at a 2.5 percent annual rate in the first quarter, a modest slowing from the 3.1 percent gain posted in the fourth quarter. The ECI is up 2.8 percent from four quarters earlier.*
- *Advance new orders for manufactured durable goods fell 3 percent in March, as orders for transportation and electronic equipment posted declines of 4.3 percent and 5.9 percent, respectively. Still, for the entire first quarter, durable goods orders were up 1.6 percent, the seventh consecutive quarterly increase.*
- *Sales of new, single-family homes were at an annual rate of 813,000 units in March, off 2.5 percent from February's sales pace. However, for the first quarter, sales were at an annual rate of 824,000 units, the most units sold since the fourth quarter of 1978.*
- *The real value of total construction spending fell 0.6 percent in March, paced by a 3 percent drop in the value of nonresidential construction. Residential and public construction, by contrast, rose 1 percent and 0.2 percent, respectively. Total construction spending is up 5.4 percent from March 1996.*

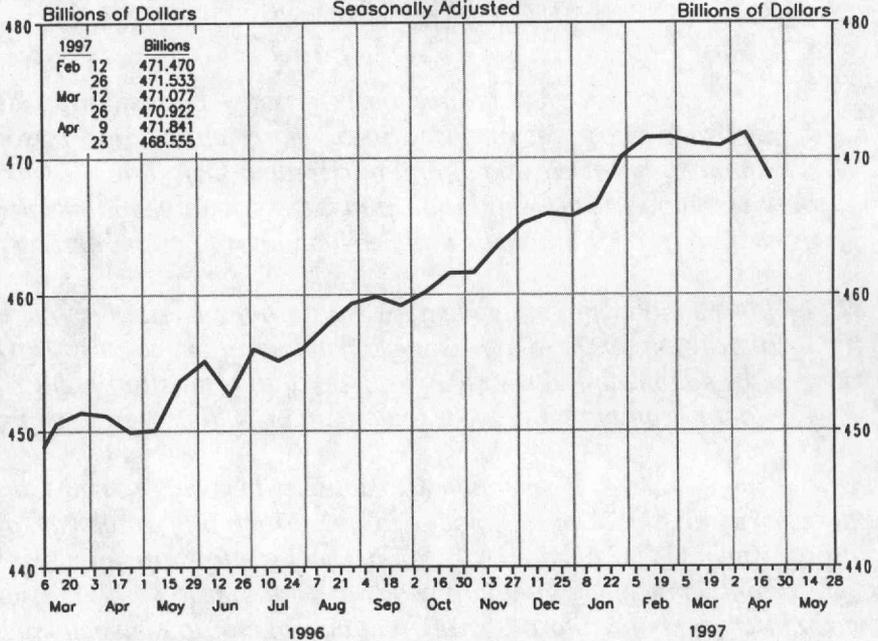
All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is \$21 for one year (50 issues) or \$36 for two years (100 issues). For more information on data, please call (314) 444-8590. To request an order form, please call (314) 444-8808 or (314) 444-8809. Sorry, no refunds.

Information in this publication is also included in the Federal Reserve Economic Data (FRED) electronic database at (314) 621-1824 or internet World Wide Web server at <http://www.stls.frl.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 was recently revised to include 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:

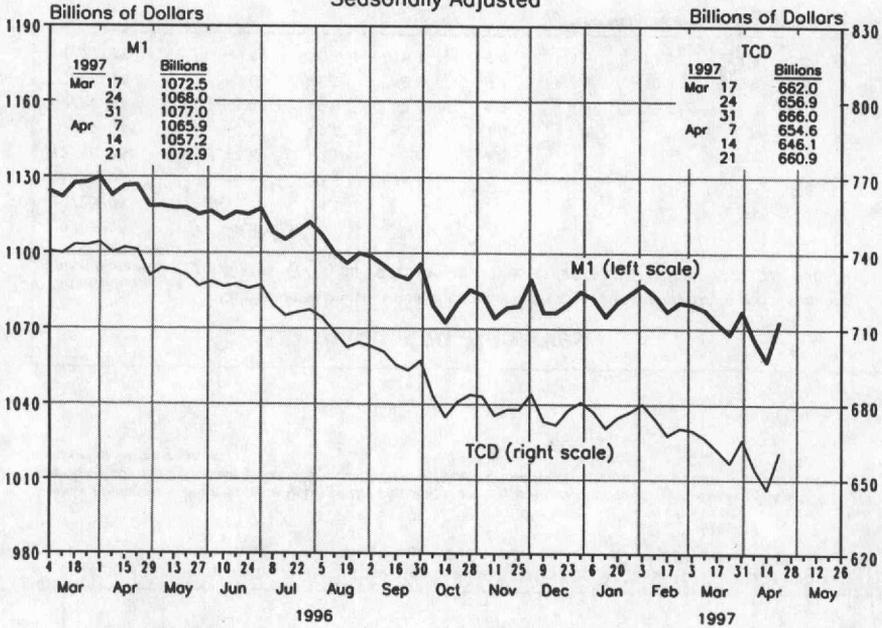
Compounded annual rates of change, average of two maintenance periods ending:

	4/24/96	7/17/96	9/25/96	10/23/96	11/20/96	12/18/96	1/29/97	2/26/97
9/25/96	4.8							
10/23/96	4.6	4.4						
11/20/96	4.7	4.5	4.5					
12/18/96	5.2	5.3	5.8	6.8				
1/29/97	5.2	5.3	5.6	6.2	6.6			
2/26/97	5.5	5.7	6.3	6.8	7.3	6.8		
3/26/97	4.9	4.9	5.1	5.3	5.3	4.4	3.8	
4/23/97	4.4	4.2	4.1	4.1	3.9	2.9	1.7	-1.8

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M1) and Total Checkable Deposits

Averages of Daily Figures
Seasonally Adjusted



M1 is the sum of currency held by the nonbank public, demand deposits, other checkable deposits and travelers checks. Total checkable deposits is the sum of demand deposits and other checkable deposits of depository institutions. Current data appear in the Federal Reserve Board's H.6 release.

Money Stock (M1)

To the average of four weeks ending:

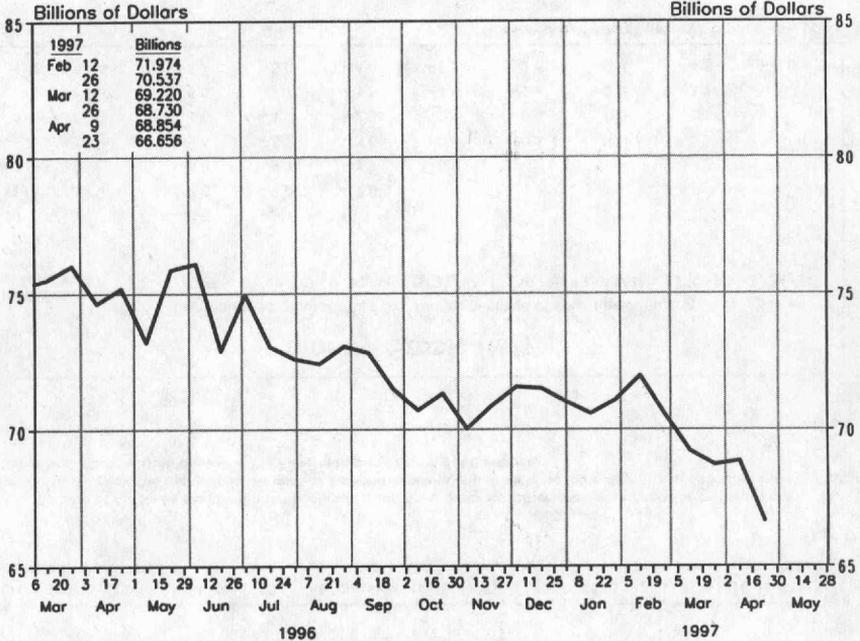
Compounded annual rates of change, average of four weeks ending:

	4/22/96	7/22/96	9/23/96	10/21/96	11/18/96	12/23/96	1/20/97	2/24/97
9/23/96	-6.8							
10/21/96	-7.8	-9.7						
11/18/96	-7.0	-7.9	-7.5					
12/23/96	-6.0	-6.1	-4.7	-0.6				
1/20/97	-5.4	-5.2	-3.6	-0.4	0.1			
2/24/97	-4.6	-4.2	-2.5	0.1	0.6	0.8		
3/24/97	-5.0	-4.7	-3.5	-1.6	-1.6	-2.2	-3.2	
4/21/97	-5.2	-5.0	-4.0	-2.5	-2.6	-3.4	-4.5	-8.0

Prepared by Federal Reserve Bank of St. Louis

Adjusted Reserves

Seasonally Adjusted



Adjusted reserves is the difference between the adjusted monetary base and the currency component of M1. The adjusted monetary base series was recently revised: See the footnote to the monetary base chart for a description of the change.

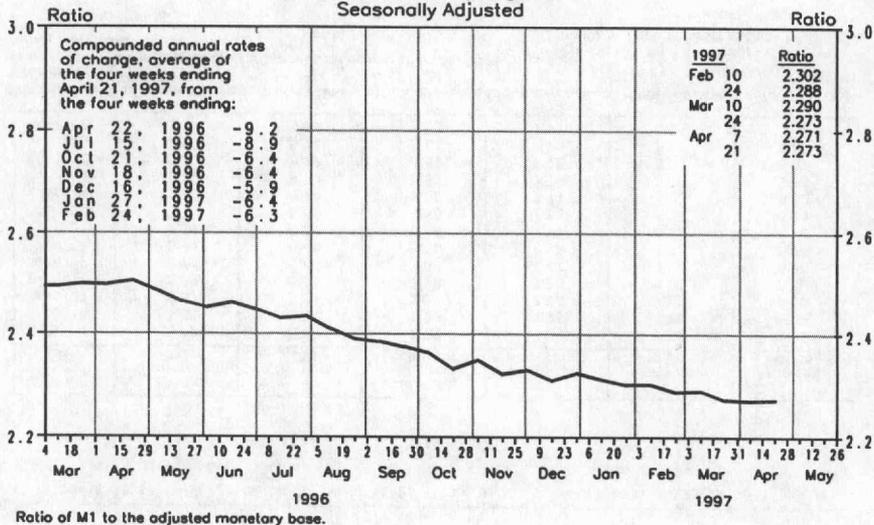
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	4/24/96	7/17/96	9/25/96	10/23/96	11/20/96	12/18/96	1/29/97	2/26/97
9/25/96	-8.5							
10/23/96	-10.1	-14.1						
11/20/96	-10.1	-13.2	-14.3					
12/18/96	-6.8	-7.7	-3.6	4.8				
1/29/97	-7.0	-7.8	-5.2	-1.0	2.9			
2/26/97	-5.7	-5.9	-2.9	0.9	4.3	-2.1		
3/26/97	-8.6	-9.7	-8.6	-6.7	-6.0	-12.7	-15.9	
4/23/97	-9.6	-10.8	-10.3	-9.0	-8.8	-14.5	-17.6	-27.9

Prepared by Federal Reserve Bank of St. Louis

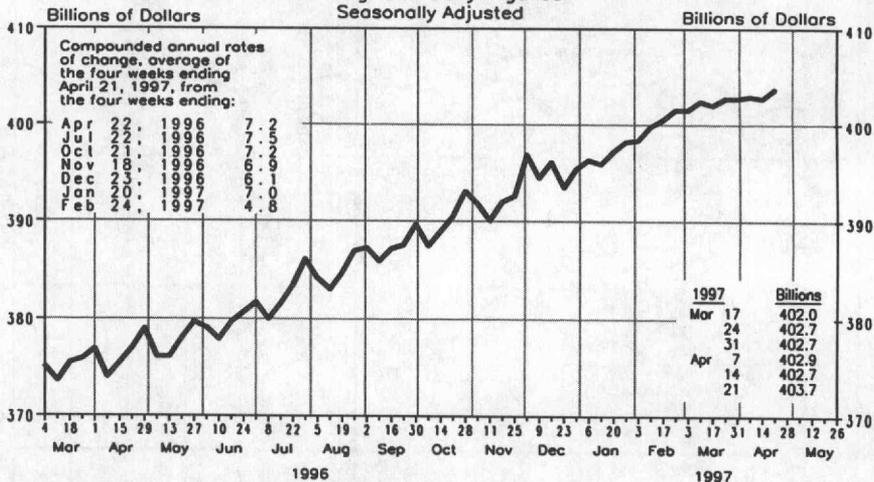
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

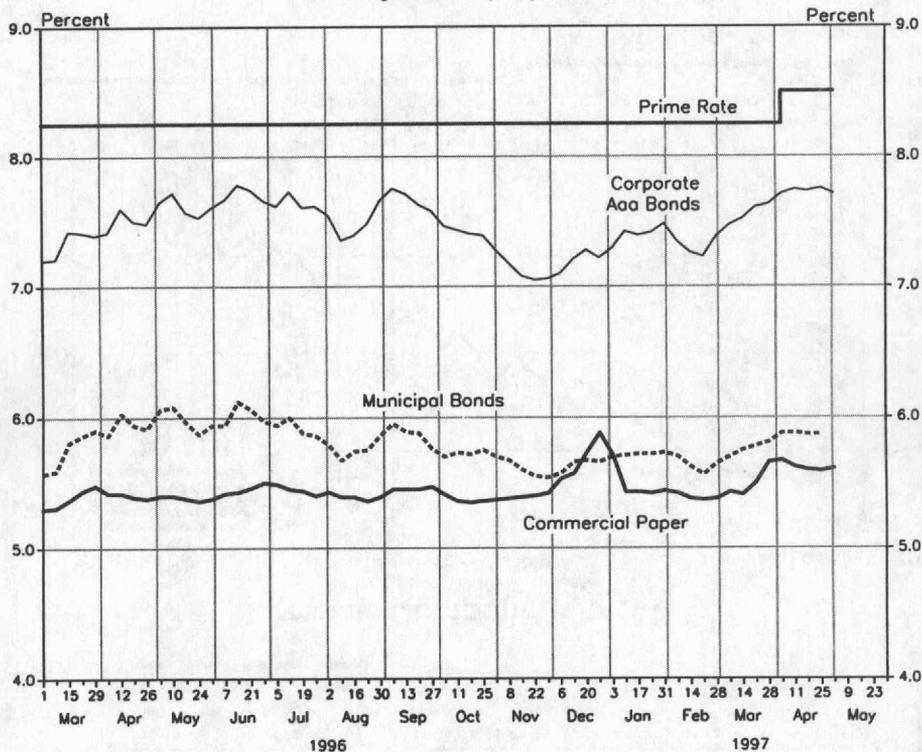
Averages of Daily Figures
Seasonally Adjusted



Prepared by Federal Reserve Bank of St. Louis

Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Feb 7	5.42	5.40	5.32	7.34	7.98	5.70
14	5.38	5.36	5.29	7.26	7.89	5.62
21	5.37	5.34	5.27	7.23	7.87	5.56
28	5.38	5.37	5.28	7.38	8.01	5.65
Mar 7	5.43	5.44	5.35	7.47	8.10	5.70
14	5.41	5.46	5.35	7.52	8.15	5.75
21	5.50	5.54	5.44	7.61	8.22	5.78
28	5.66	5.65	5.58	7.63	8.24	5.81
Apr 4	5.67	5.70	5.60	7.71	8.33	5.88
11	5.62	5.70	5.62	7.74	8.36	5.88
18	5.60	5.72	5.62	7.73	8.34	5.87
25	5.59	5.71	5.63	7.75	8.35	5.87
May 2	5.61	5.74	5.65	7.71	8.32	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 May 2, 1997.

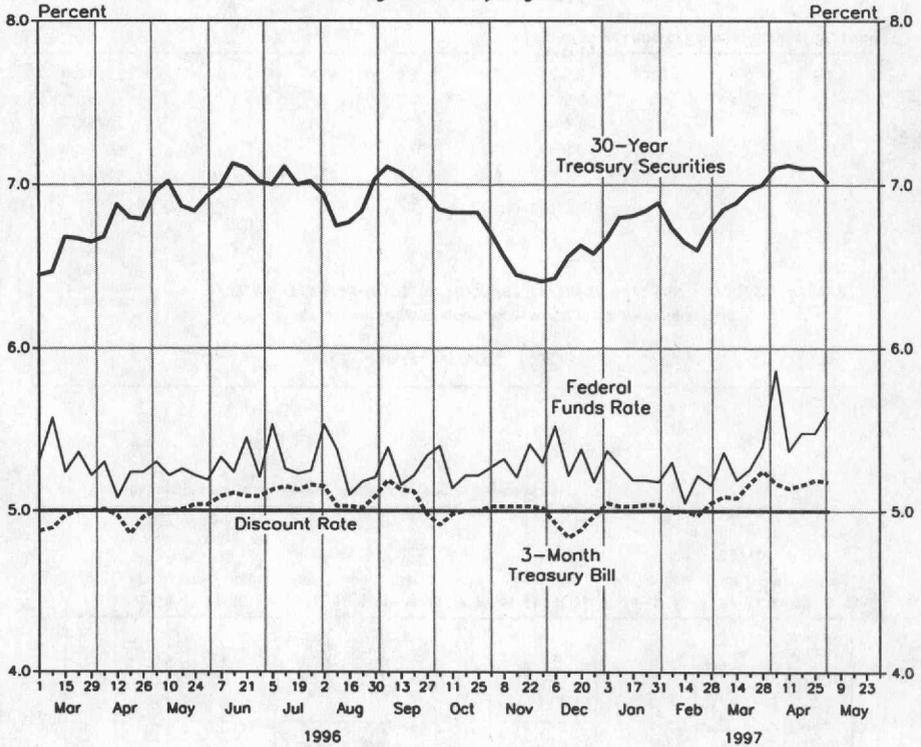
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

Prepared by Federal Reserve Bank of St. Louis

Selected Interest Rates

Averages of Daily Figures



1997	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	30-Year Treasury Securities
Feb 7	5.30	4.99	5.24	6.20	6.46	6.74
14	5.05	5.00	5.20	6.14	6.37	6.65
21	5.22	4.97	5.18	6.13	6.33	6.60
28	5.16	5.05	5.29	6.31	6.50	6.75
Mar 7	5.36	5.09	5.39	6.42	6.59	6.85
14	5.19	5.08	5.40	6.46	6.63	6.89
21	5.26	5.17	5.48	6.58	6.73	6.97
28	5.40	5.25	5.59	6.66	6.79	7.00
Apr 4	5.86	5.17	5.65	6.75	6.90	7.10
11	5.37	5.14	5.65	6.78	6.92	7.12
18	5.48	5.16	5.64	6.78	6.89	7.10
25	5.48	5.19	5.66	6.79	6.89	7.10
May 2 *	5.61	5.18	5.63	6.67	6.80	7.02

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

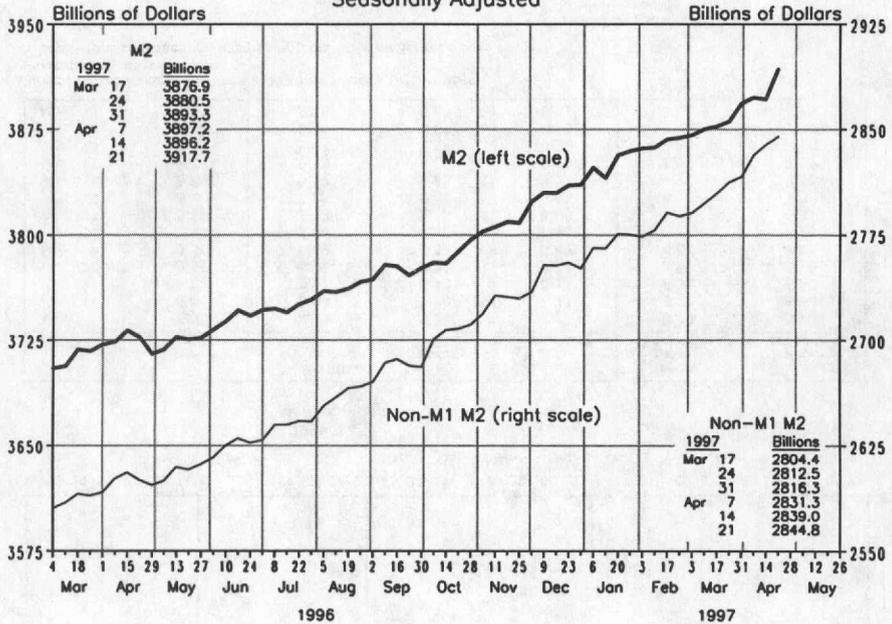
* Averages of rates available

** Seven-day averages for week ending two days earlier than date shown

Prepared by Federal Reserve Bank of St. Louis

Money Stock(M2) and Non – M1 Components of M2

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.

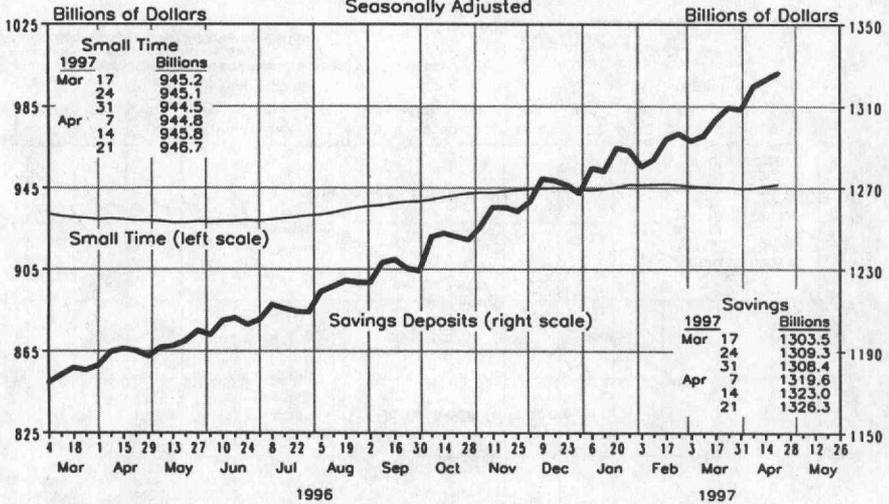
Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	4/22/96	7/22/96	9/23/96	10/21/96	11/18/96	12/23/96	1/20/97	2/24/97
9/23/96	3.1							
10/21/96	3.0	3.6						
11/18/96	3.6	4.7	5.2					
12/23/96	4.2	5.3	6.0	7.7				
1/20/97	4.3	5.3	5.9	7.0	6.5			
2/24/97	4.4	5.3	5.8	6.5	6.1	5.4		
3/24/97	4.4	5.1	5.5	6.0	5.6	4.9	4.7	
4/21/97	4.7	5.5	5.9	6.5	6.2	5.8	6.0	6.2

Prepared by Federal Reserve Bank of St. Louis

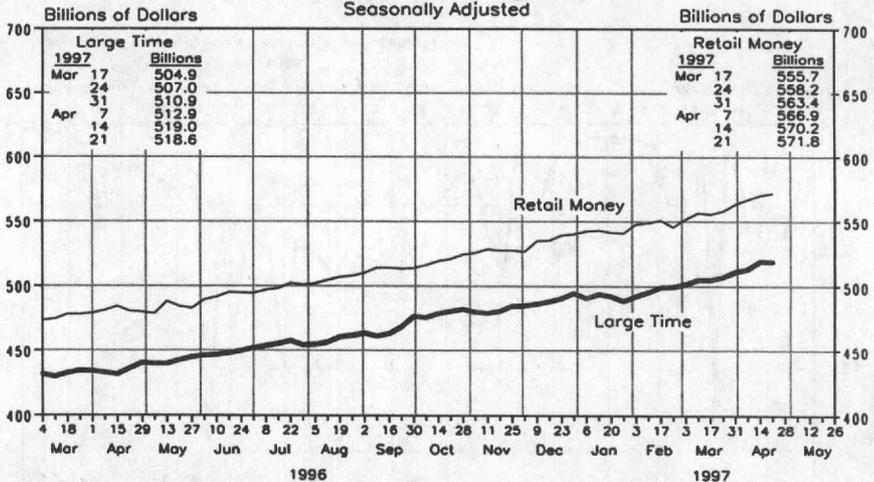
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



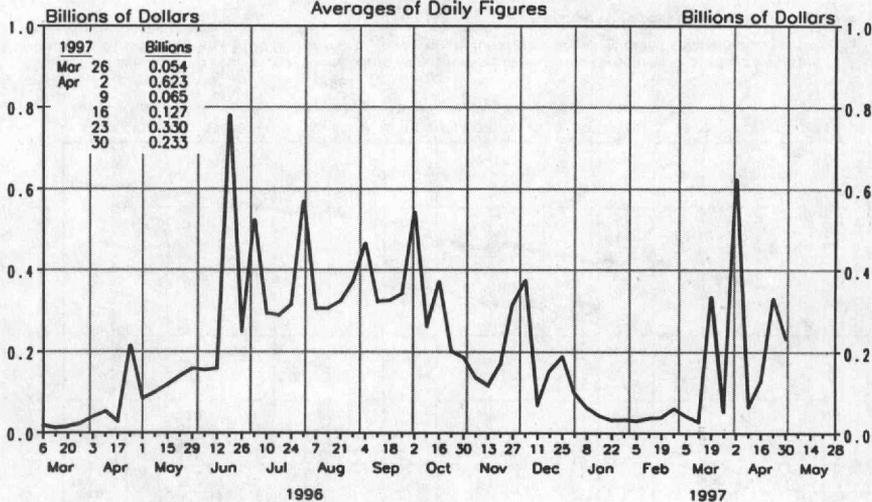
Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted



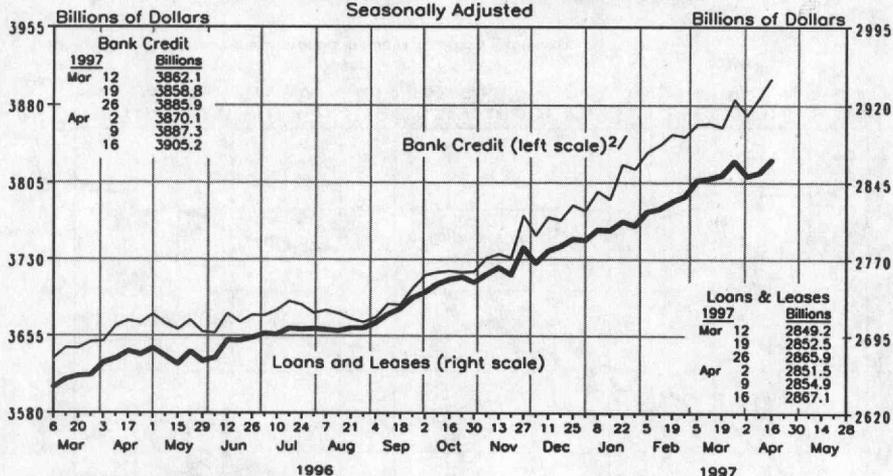
Prepared by Federal Reserve Bank of St. Louis

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.

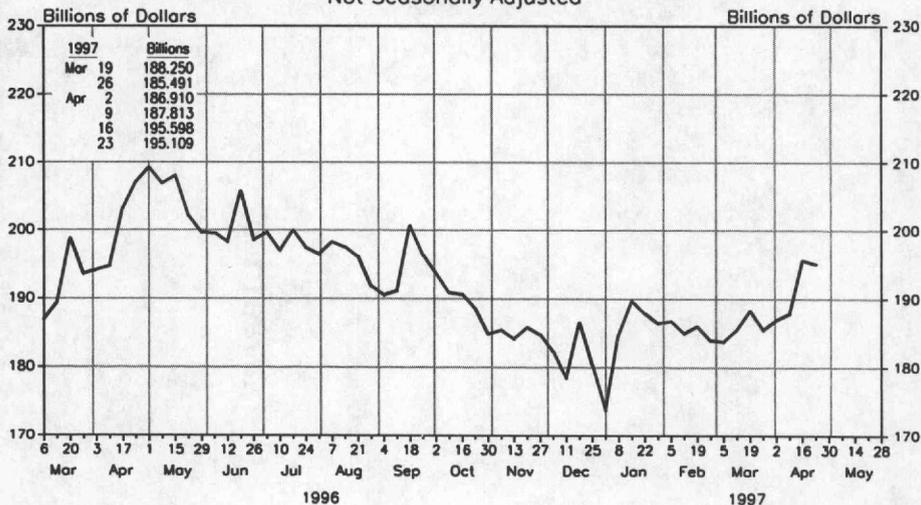
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

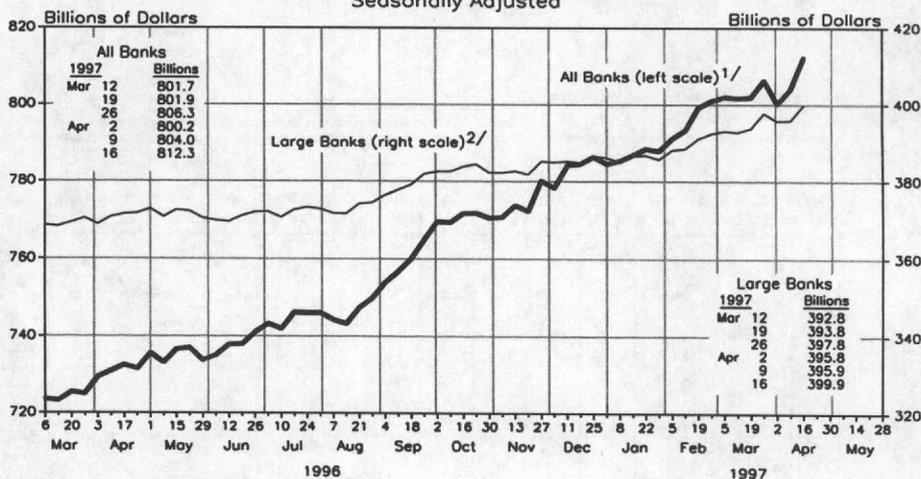
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



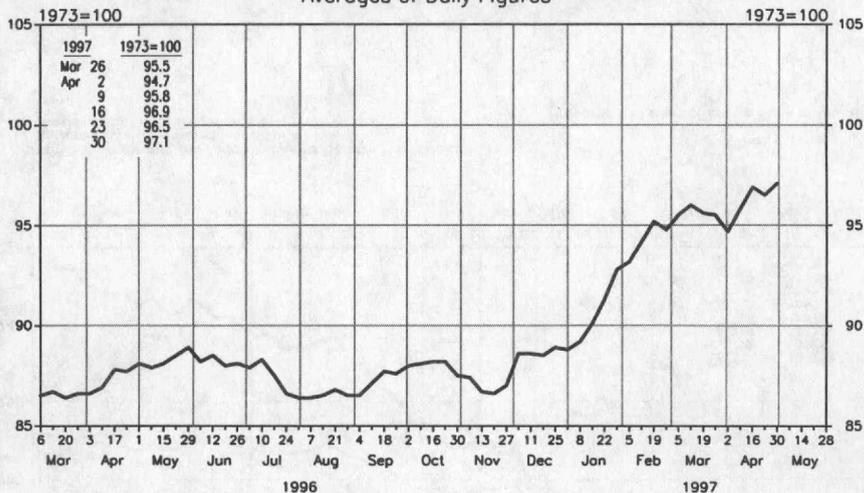
Current data appear in the Federal Reserve Board's H.8 release.

- 1/ Includes foreign-related institutions
- 2/ Weekly reporting, domestically chartered banks

Prepared by Federal Reserve Bank of St. Louis

Dollar's Trade-Weighted Exchange Index

Averages of Daily Figures



Current data appear in the Federal Reserve Board's H.10 release. Data are weighted averages of the foreign-currency price of the U.S. dollar, computed using 10 industrial country currencies.

Prepared by Federal Reserve Bank of St. Louis

9 LIBRARY