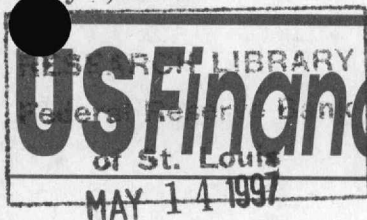


May 8, 1997



US Financial Data

THE
FEDERAL
RESERVE
BANK OF
ST. LOUIS

THE WEEK'S HIGHLIGHTS:

- *Business-sector productivity rose at a 2 percent annual rate in the first quarter, outdistancing the 1.2 percent gain registered in the fourth quarter of 1996. Unit labor costs, however, slowed to a 2.2 percent rate of gain from a 2.6 percent fourth-quarter increase. Productivity was up 1.2 percent measured from four quarters earlier, while unit labor costs had risen 2.8 percent.*
- *The nominal value of total factory orders fell \$5.2 billion in March, or 1.6 percent, after rising \$9 billion, or 2.8 percent, over the first two months of 1997. Factory orders were up 4.6 percent measured from 12 months earlier.*
- *Total auto sales (domestic plus imported) were at an annual rate of 7.9 million units in April, off 8.8 percent from the 8.6 million average rate registered over the first three months of 1997.*
- *Nonfarm payroll employment increased 142,000 in April, about the same as March's 139,000 gain. Nonfarm payrolls increased at a 2.1 percent annual rate over the first four months of 1997, up slightly from the 2 percent increase seen over the same period in 1996. The civilian unemployment rate fell 0.3 percentage points in April to 4.9 percent, as the total number of unemployed persons fell 6 percent, the largest one-month drop since July 1983.*
- *The index of leading economic indicators rose 0.1 percent in March according to the Conference Board, the fifth straight gain.*

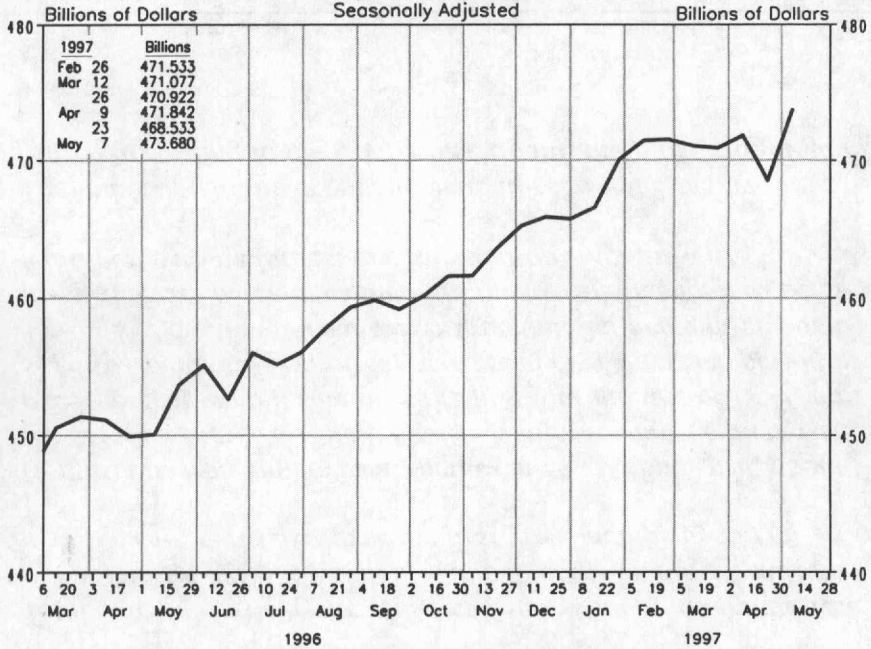
All data are seasonally adjusted unless otherwise indicated.

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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:

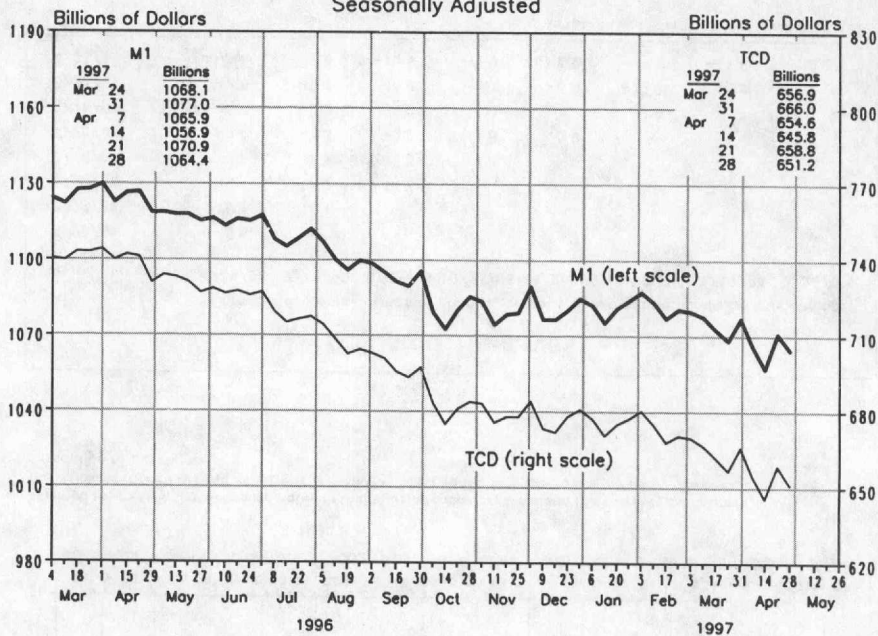
Compounded annual rates of change, average of two maintenance periods ending:

	5/8/96	7/31/96	10/9/96	11/6/96	12/4/96	1/1/97	2/12/97	3/12/97
10/9/96	5.2							
11/6/96	5.2	5.0						
12/4/96	5.6	5.7	6.9					
1/1/97	5.4	5.4	5.9	6.1				
2/12/97	6.0	6.3	7.1	7.6	7.3			
3/12/97	5.6	5.7	6.1	6.2	5.6	6.2		
4/9/97	5.2	5.0	5.2	5.1	4.4	4.5	0.8	
5/7/97	4.7	4.4	4.4	4.2	3.4	3.3	0.3	-0.3

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

Money Stock (M1)

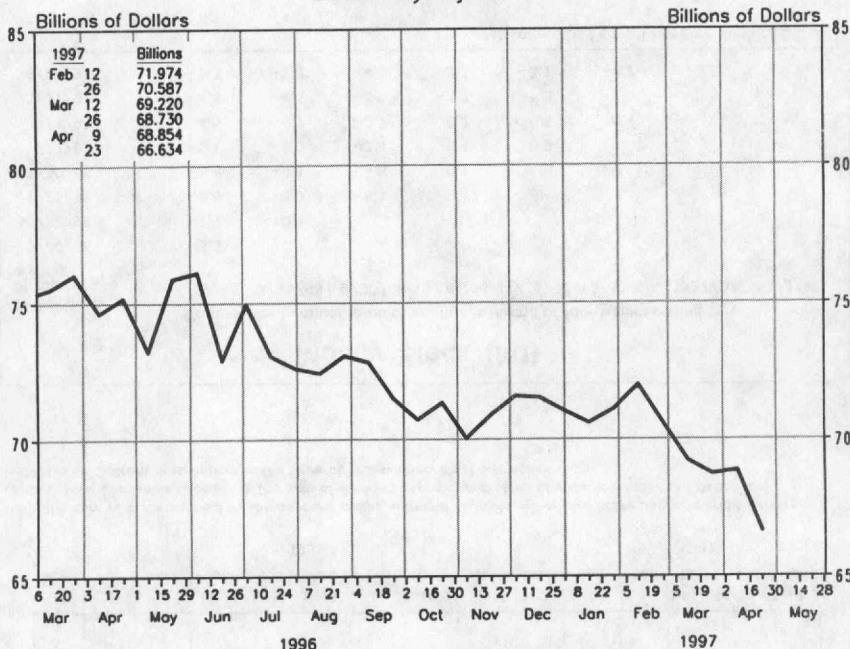
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/29/96	7/29/96	9/30/96	10/28/96	11/25/96	12/30/96	1/27/97	3/3/97
9/30/96	-6.3							
10/28/96	-7.7	-10.1						
11/25/96	-6.8	-8.0	-8.1					
12/30/96	-5.8	-6.1	-4.8	0.1				
1/27/97	-5.1	-5.0	-3.4	0.4	0.9			
3/3/97	-4.5	-4.2	-2.7	0.2	0.5	0.4		
3/31/97	-4.8	-4.6	-3.5	-1.2	-1.3	-2.1	-3.5	
4/28/97	-5.3	-5.3	-4.5	-2.7	-3.1	-4.2	-5.8	-9.1

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.

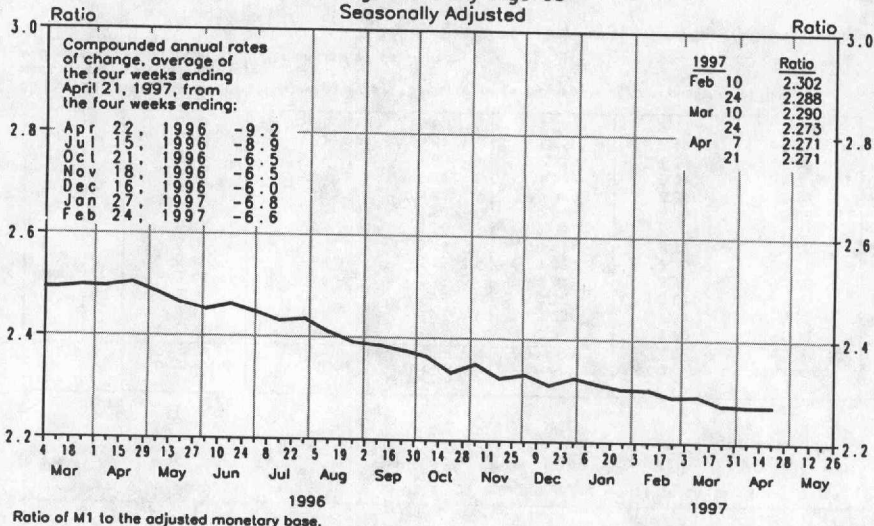
Adjusted Reserves

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	-2.8	1.0	4.4	-1.9		
3/26/97	-8.6	-9.7	-8.6	-6.7	-6.0	-12.7	-15.9	
4/23/97	-9.6	-10.8	-10.4	-9.0	-8.9	-14.6	-17.6	-28.2

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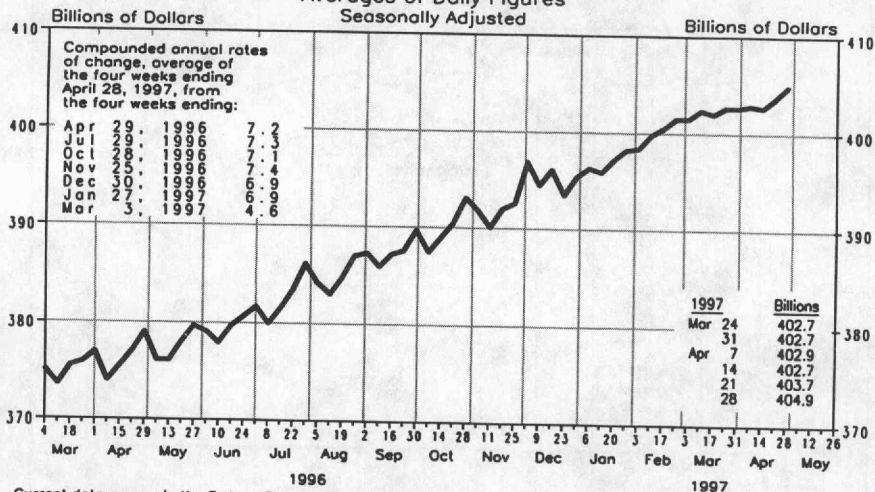
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



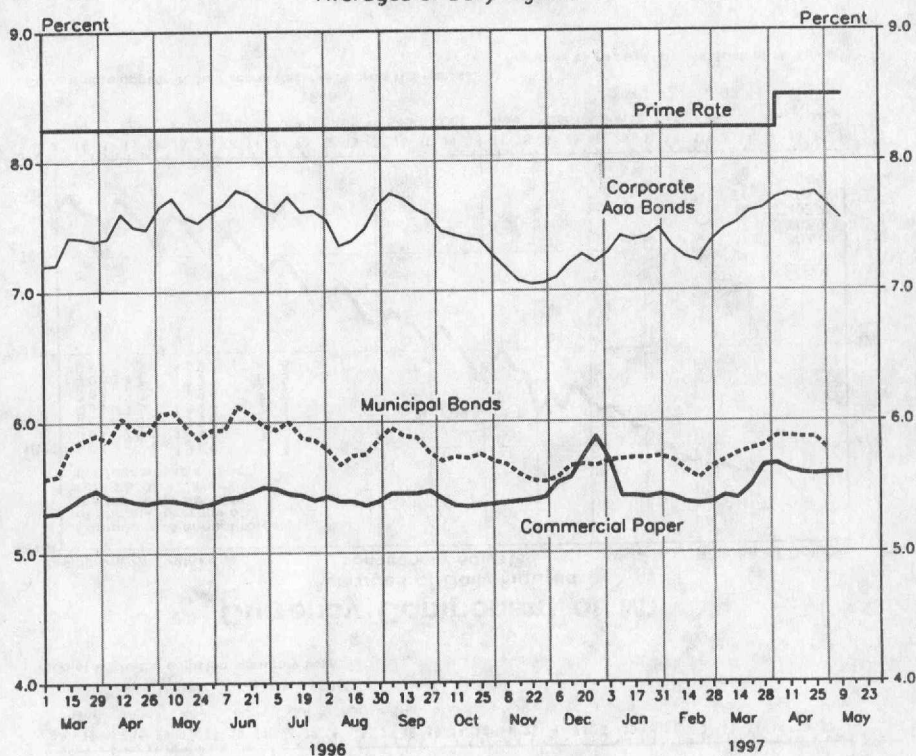
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



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 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	5.60	5.73	5.61	7.65	8.27	5.77
9	5.60	5.71	5.63	7.55	8.17	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 9, 1997

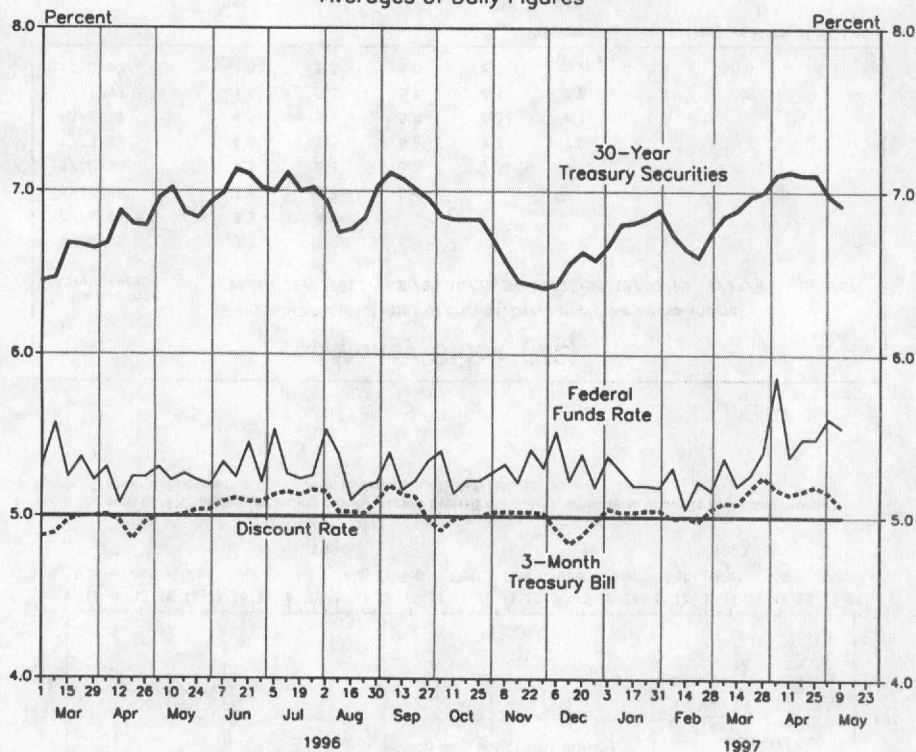
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	5.15	5.60	6.62	6.76	6.98
9 *	5.55	5.07	5.58	6.58	6.70	6.92

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

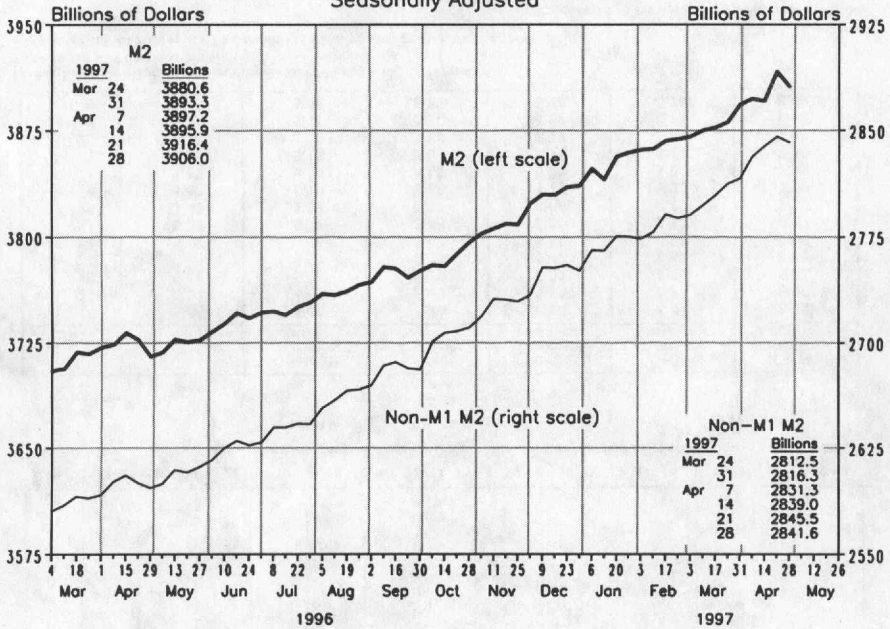
* Averages of rates available

** 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)

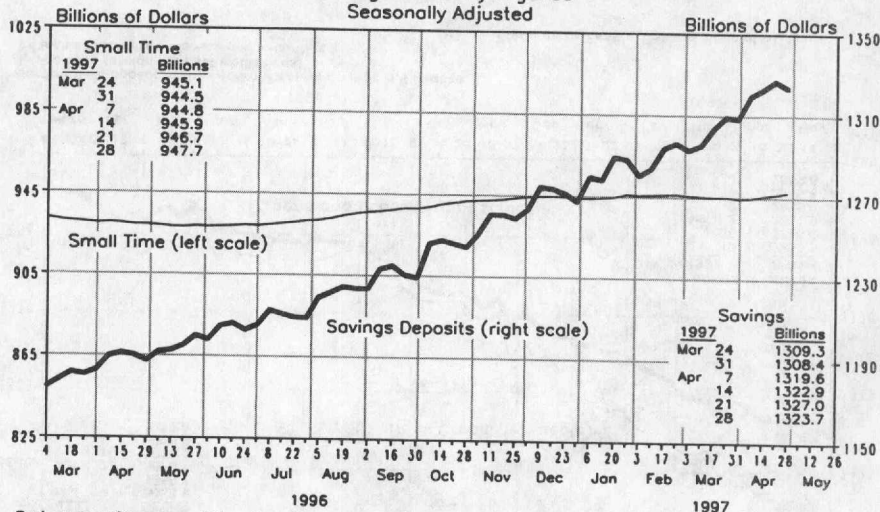
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	4/29/96	7/29/96	9/30/96	10/28/96	11/25/96	12/30/96	1/27/97	3/3/97
9/30/96	3.3							
10/28/96	3.3	4.0						
11/25/96	3.8	4.7	5.4					
12/30/96	4.3	5.3	6.2	7.3				
1/27/97	4.6	5.5	6.2	7.1	7.0			
3/3/97	4.5	5.3	5.8	6.3	6.1	5.3		
3/31/97	4.6	5.3	5.7	6.1	5.8	5.2	4.6	
4/28/97	4.8	5.5	6.0	6.3	6.2	5.8	5.6	6.3

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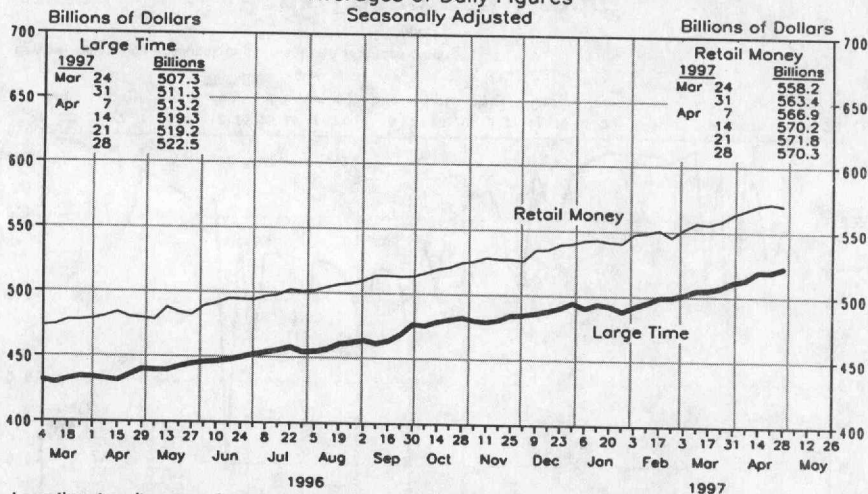
Savings and Small Time Deposits

Averages of Daily Figures
Seasonally Adjusted



Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

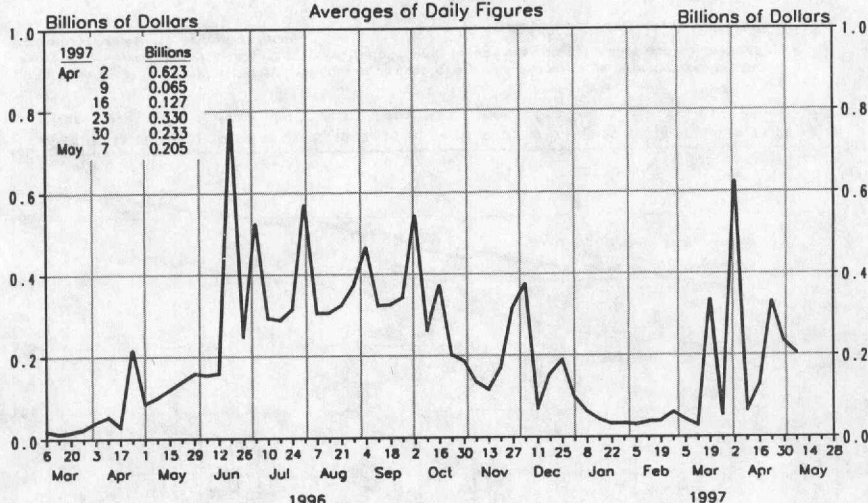


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

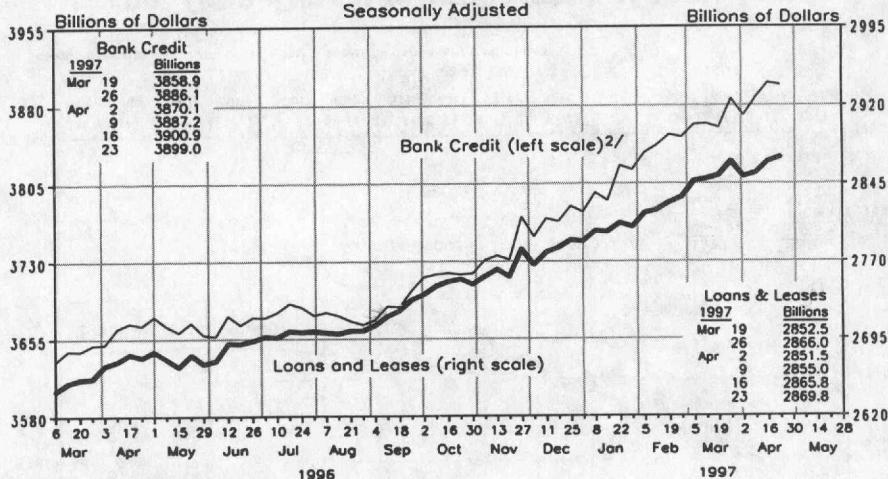
From Federal Reserve Banks
Averages of Daily Figures



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.

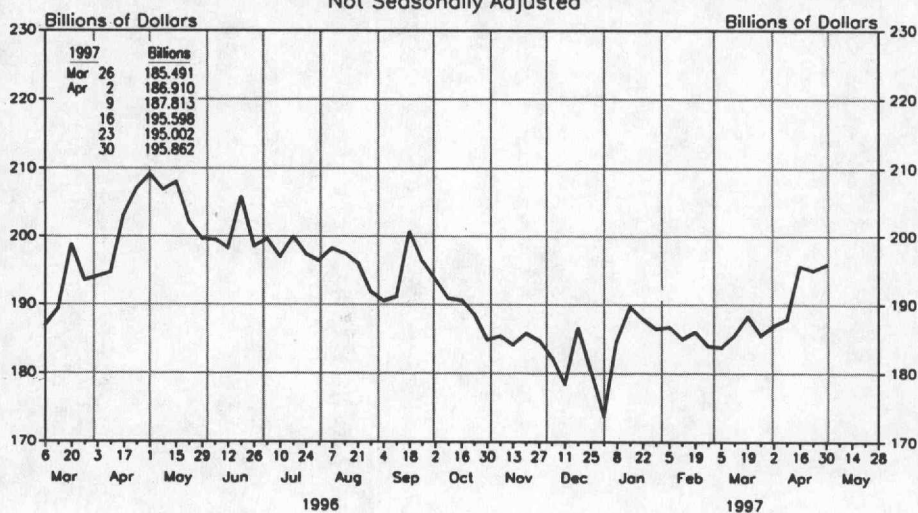
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

Prepared by Federal Reserve Bank of St. Louis

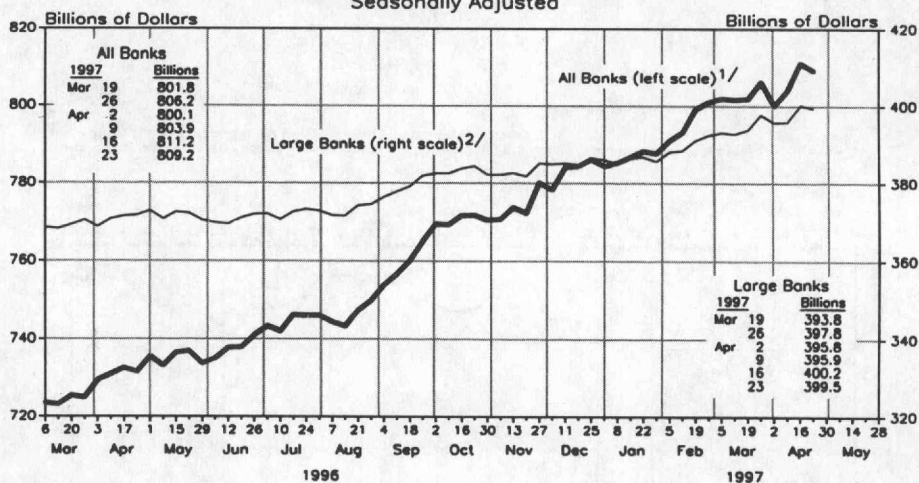
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

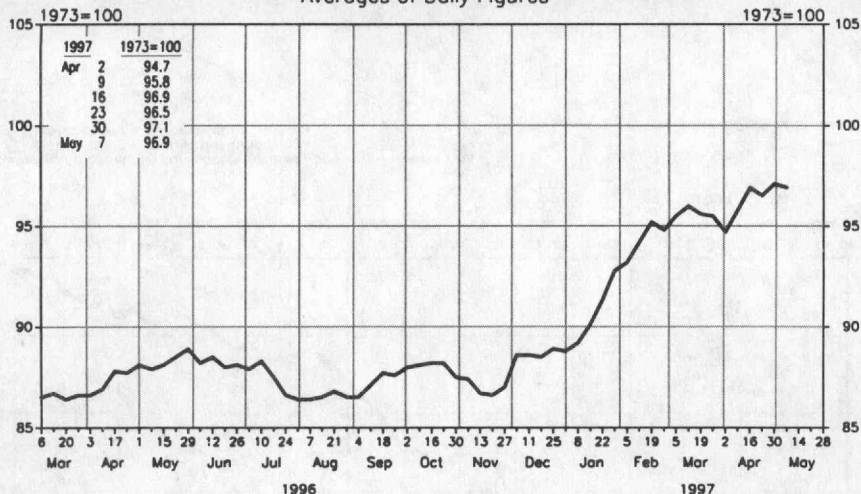
1/ Includes foreign-related institutions

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.

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9 LIBRARY