

July 31, 1997

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

US Financial Data



AUG 08 1997

THE WEEK'S HIGHLIGHTS:

- According to the advance estimate, real GDP rose at an annual rate of 2.2 percent in the second quarter, a marked slowing from the 4.9 percent growth posted in the first quarter. Of the major components, real exports and fixed investment spending registered the largest increases—14.4 percent and 12.4 percent, respectively. The GDP chain-type price index rose 1.4 percent in the second quarter, the smallest rise in 33 years.
- The employment cost index for total compensation of private industry workers (ECI) increased at a 3.4 percent annual rate in the second quarter, appreciably faster than the 2.5 percent first-quarter gain. Wages and salaries increased 3.8 percent in the second quarter, the largest uptick in five quarters, while benefit costs, following no change in the first quarter, rose 2.9 percent. The ECI is up 2.9 percent from four quarters earlier.
- Sales of new single-family homes rebounded in June, rising 6.1 percent to an annual selling rate of 819,000 units. Nevertheless, new home sales averaged 785,000 units in the second quarter, down 4.8 percent from their first-quarter average but up 6.8 percent from four quarters earlier.
- Advance new orders for manufactured durable goods totaled \$180.6 billion in June, up \$4.1 billion from May, or 2.3 percent, and the fourth increase this year. For the second quarter, durable goods orders rose 1 percent from their first-quarter level and were up 5.6 percent from four quarters earlier.

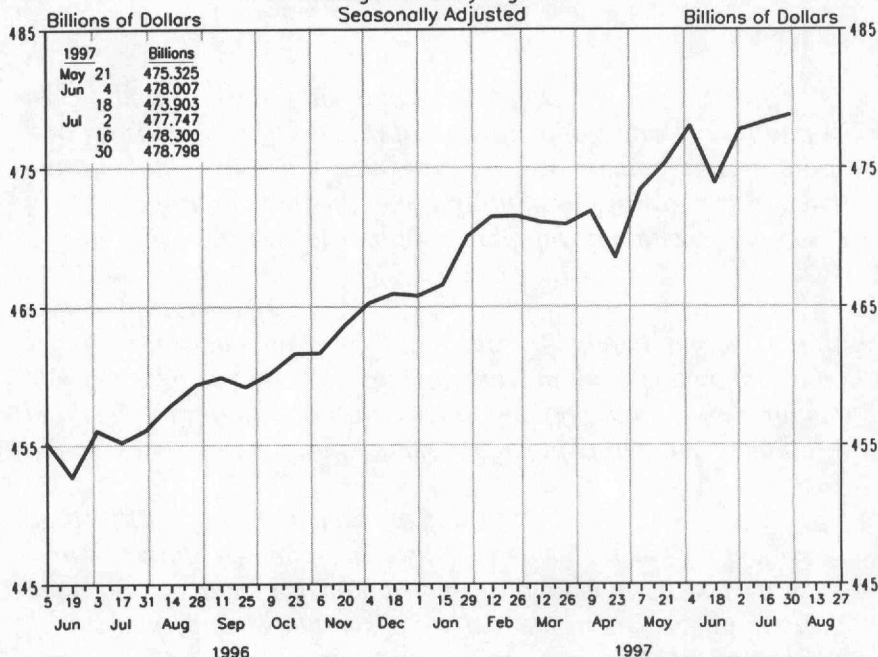
All data are seasonally adjusted unless otherwise indicated.

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.

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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

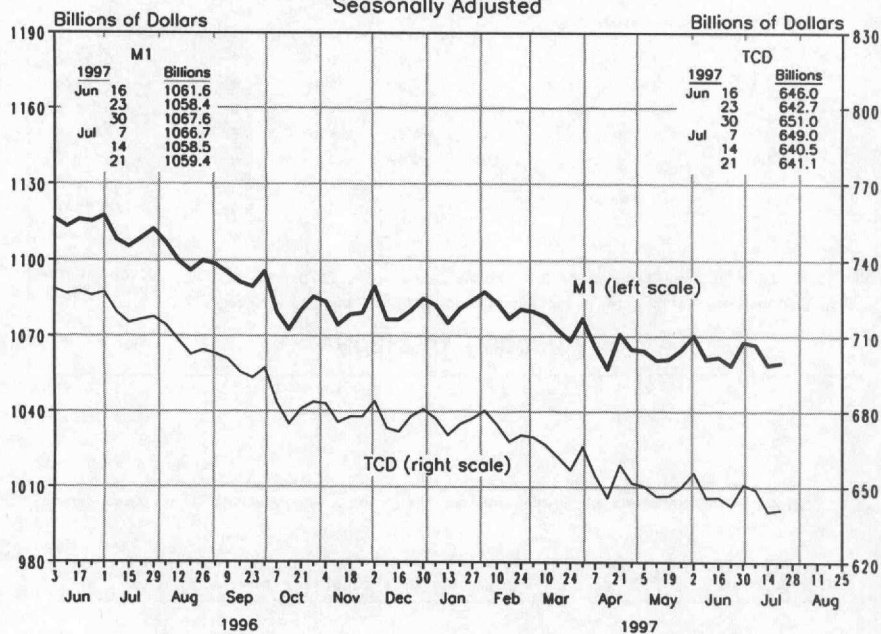
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	7/31/96	10/23/96	1/1/97	1/29/97	2/26/97	3/26/97	4/23/97	6/4/97
1/1/97	5.4							
1/29/97	5.7	6.2						
2/26/97	6.1	6.8	8.2					
3/26/97	5.2	5.3	4.9	3.8				
4/23/97	4.4	4.1	3.1	1.7	-1.8			
6/4/97	5.5	5.6	5.6	5.2	4.1	6.4		
7/2/97	4.8	4.7	4.3	3.8	2.7	3.9	6.4	
7/30/97	5.0	5.0	4.8	4.4	3.6	4.7	6.8	2.6

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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)

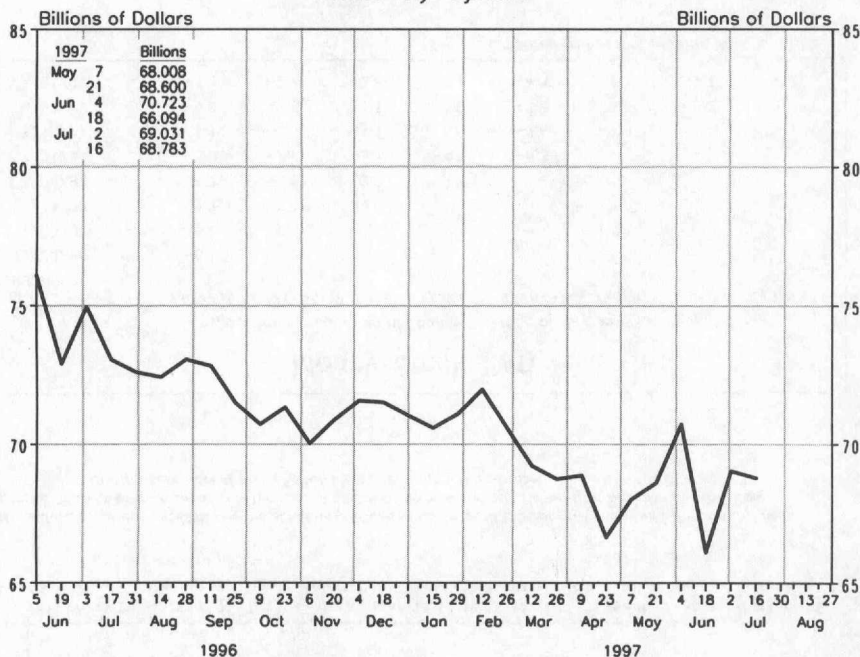
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	7/22/96	10/21/96	12/23/96	1/20/97	2/24/97	3/24/97	4/21/97	5/19/97
12/23/96	-6.1							
1/20/97	-5.2	-0.4						
2/24/97	-4.2	0.1	0.8					
3/24/97	-4.7	-1.6	-2.2	-3.3				
4/21/97	-5.0	-2.6	-3.6	-4.7	-8.3			
5/19/97	-5.1	-3.1	-4.1	-5.0	-7.6	-7.0		
6/23/97	-4.6	-2.6	-3.3	-3.9	-5.4	-4.3	-2.6	
7/21/97	-4.2	-2.3	-2.8	-3.2	-4.3	-3.2	-1.7	0.3

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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

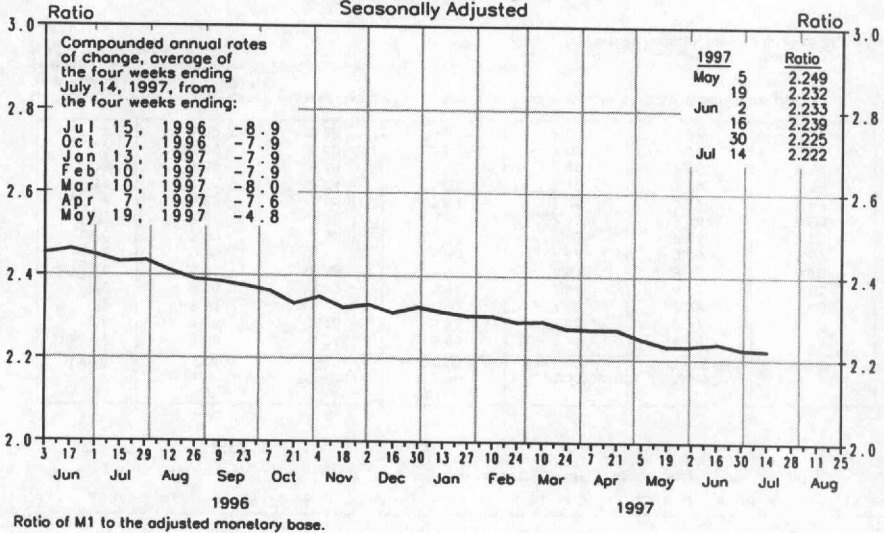
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/17/96	10/9/96	12/18/96	1/15/97	2/12/97	3/12/97	4/9/97	5/21/97
12/18/96	-7.7							
1/15/97	-8.4	-1.5						
2/12/97	-5.7	1.7	-0.1					
3/12/97	-8.3	-3.9	-9.5	-8.0				
4/9/97	-9.5	-6.4	-11.9	-11.7	-22.3			
5/21/97	-9.0	-6.3	-10.4	-9.9	-15.8	-11.4		
6/18/97	-8.2	-5.4	-8.6	-7.8	-12.1	-7.7	-2.9	
7/16/97	-6.9	-4.0	-6.3	-5.3	-8.5	-4.1	0.6	5.9

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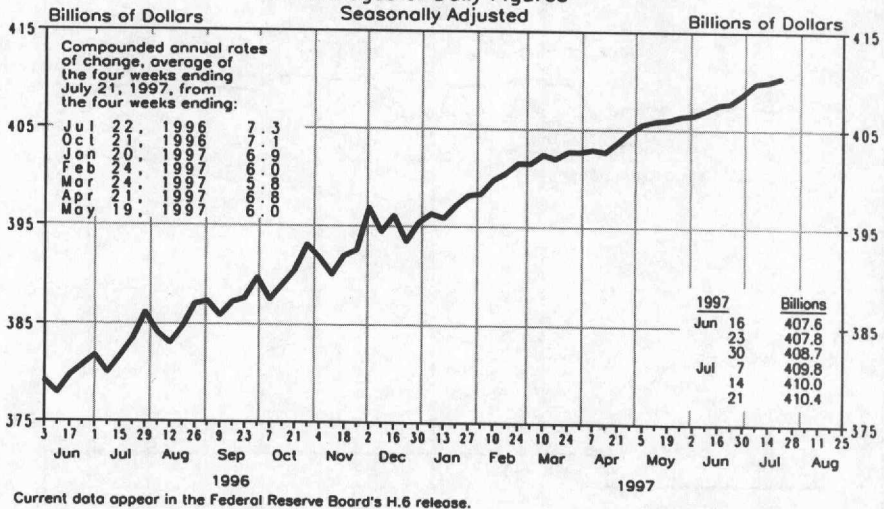
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

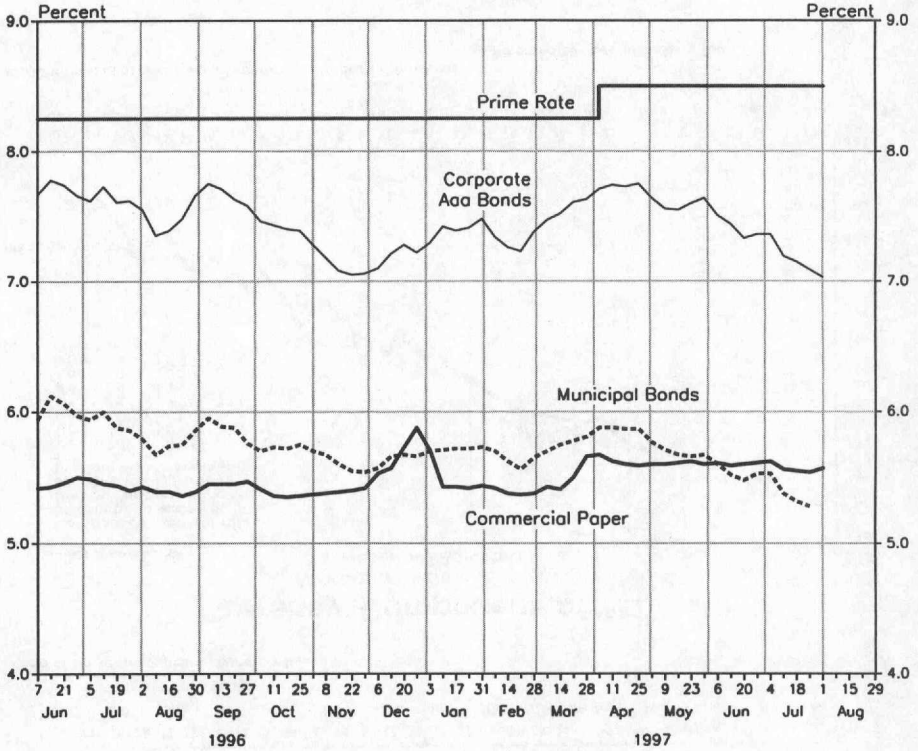
Averages of Daily Figures
Seasonally Adjusted



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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 **
May 9	5.60	5.71	5.65	7.56	8.18	5.71
16	5.61	5.70	5.63	7.55	8.17	5.67
23	5.62	5.71	5.63	7.60	8.22	5.66
30	5.60	5.69	5.59	7.64	8.25	5.67
Jun 6	5.61	5.68	5.61	7.51	8.13	5.60
13	5.59	5.68	5.60	7.44	8.06	5.52
20	5.60	5.65	5.58	7.33	7.94	5.48
27	5.61	5.66	5.58	7.36	7.96	5.53
Jul 4	5.62	5.66	5.58	7.36	7.94	5.53
11	5.56	5.61	5.54	7.19	7.79	5.38
18	5.55	5.59	5.53	7.15	7.76	5.32
25	5.54	5.59	5.51	7.09	7.70	5.28
Aug 1	5.57	5.58	5.50	7.03	7.65	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 August 1, 1997

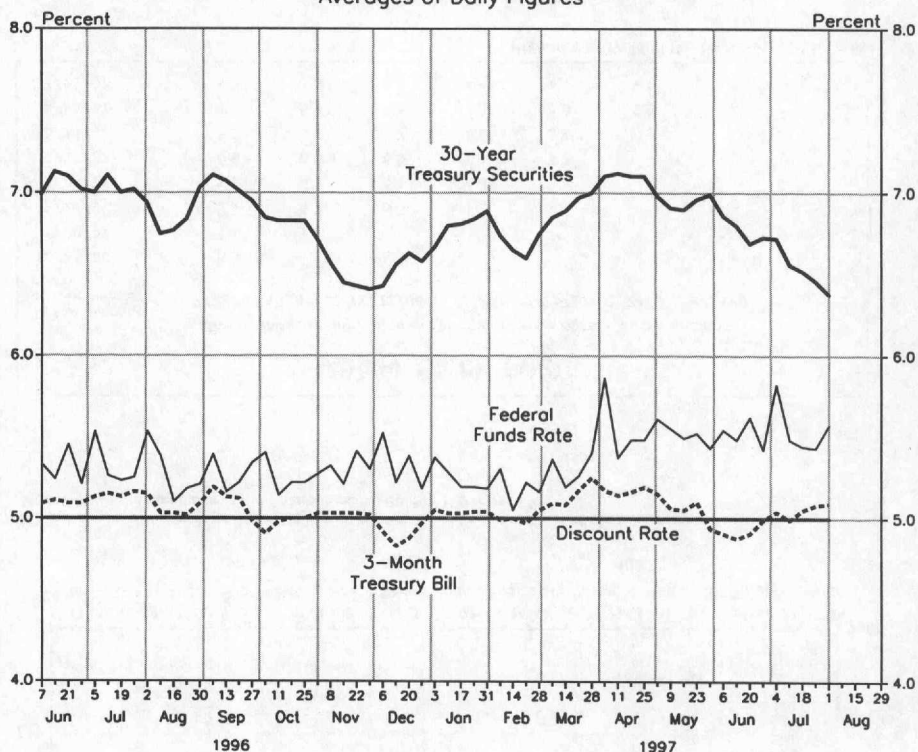
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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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
May 9	5.55	5.06	5.57	6.57	6.70	6.91
16	5.49	5.05	5.53	6.54	6.68	6.90
23	5.52	5.10	5.51	6.58	6.73	6.96
30	5.43	4.94	5.53	6.60	6.75	6.99
Jun 6	5.54	4.91	5.44	6.48	6.61	6.86
13	5.48	4.88	5.40	6.40	6.52	6.80
20	5.62	4.91	5.34	6.29	6.40	6.69
27	5.42	4.99	5.35	6.33	6.45	6.73
Jul 4	5.82	5.04	5.32	6.31	6.42	6.72
11	5.48	4.99	5.24	6.15	6.26	6.56
18	5.44	5.05	5.24	6.14	6.23	6.52
25	5.43	5.08	5.25	6.09	6.18	6.46
Aug 1 *	5.57	5.09	5.19	6.00	6.11	6.38

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

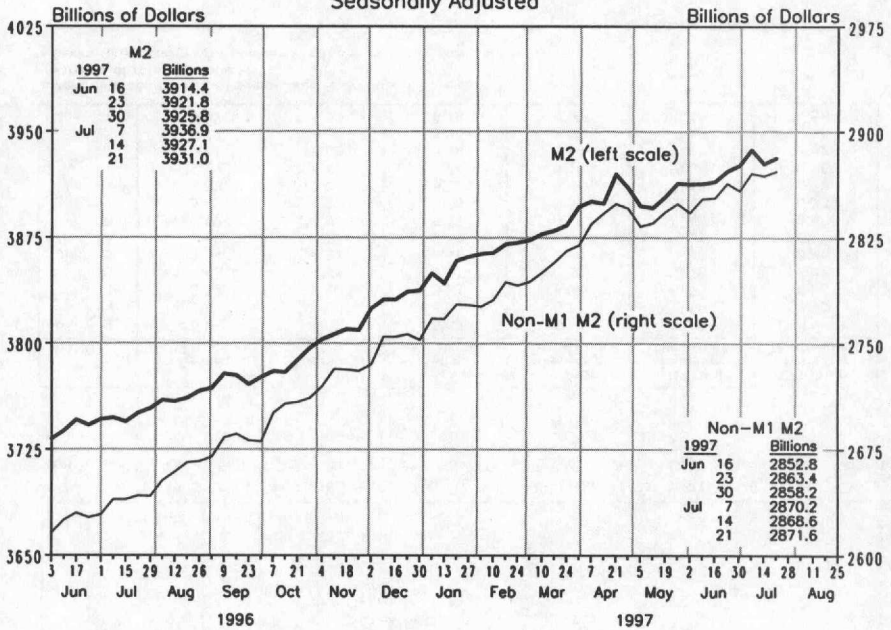
* Averages of rates available

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

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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:

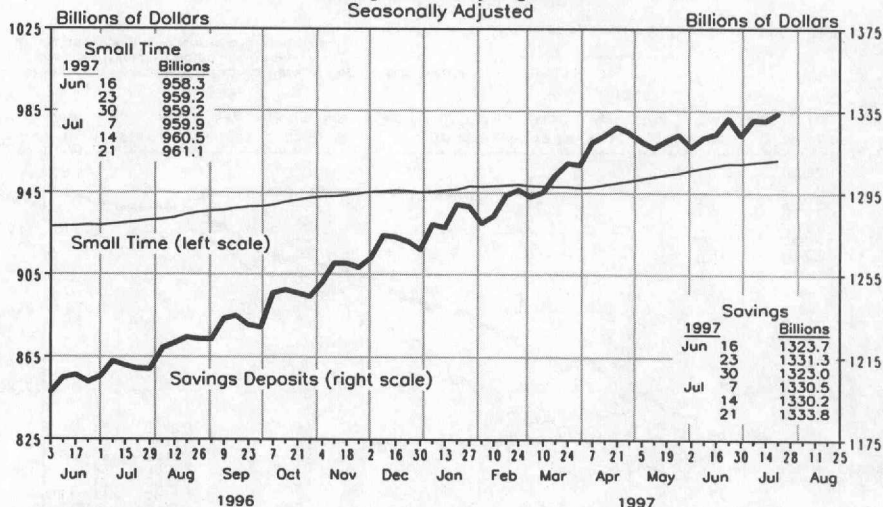
7/22/96 10/21/96 12/23/96 1/20/97 2/24/97 3/24/97 4/21/97 5/19/97

12/23/96	5.3						
1/20/97	5.4	7.2					
2/24/97	5.4	6.7	5.6				
3/24/97	5.2	6.2	5.1	4.9			
4/21/97	5.6	6.6	6.0	6.1	6.3		
5/19/97	5.0	5.6	4.7	4.4	3.9	3.9	
6/23/97	4.9	5.3	4.5	4.3	3.9	3.9	1.7
7/21/97	4.9	5.3	4.5	4.4	4.1	4.1	2.7
							4.3

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Savings and Small Time Deposits

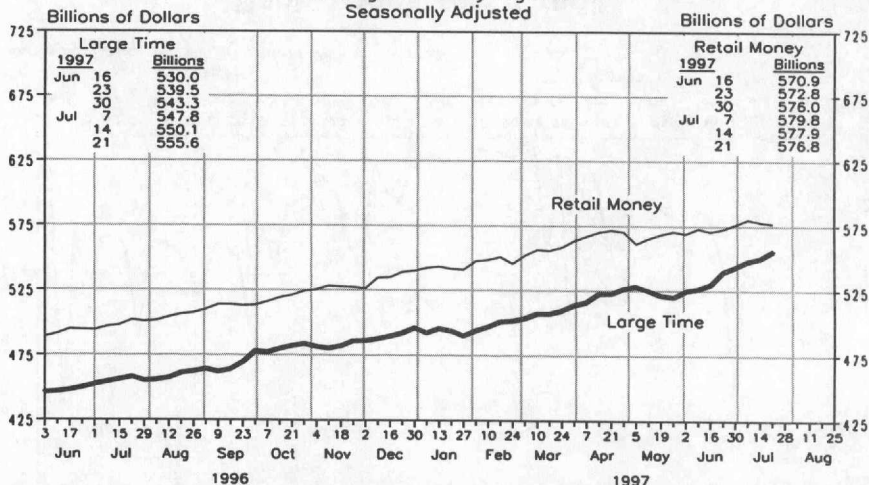
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

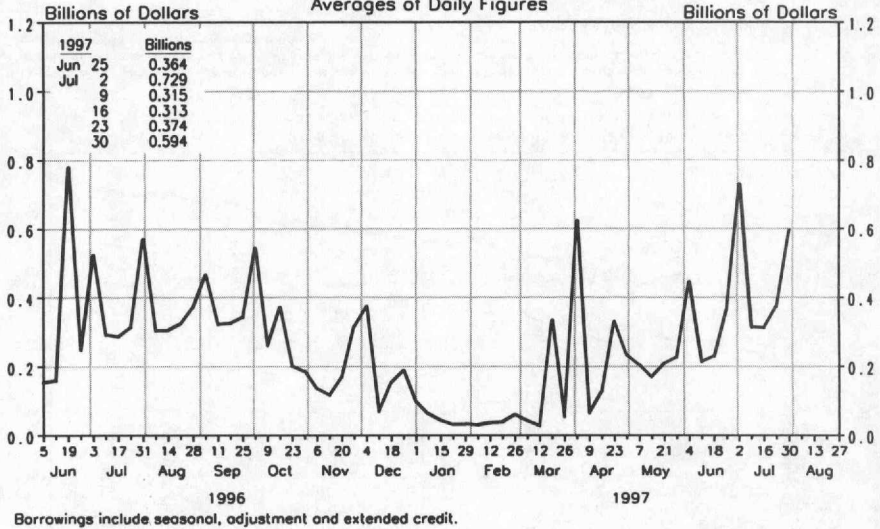


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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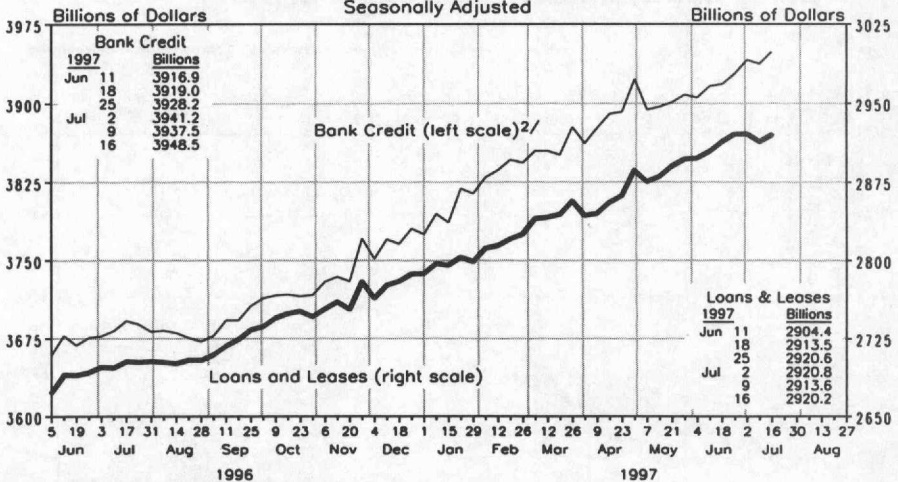
Total Borrowings

From Federal Reserve Banks
Averages of Daily Figures



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.

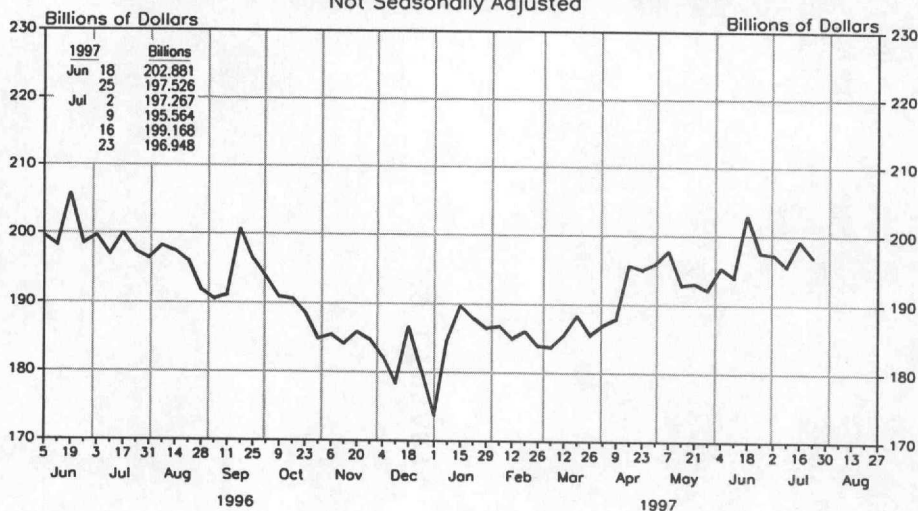
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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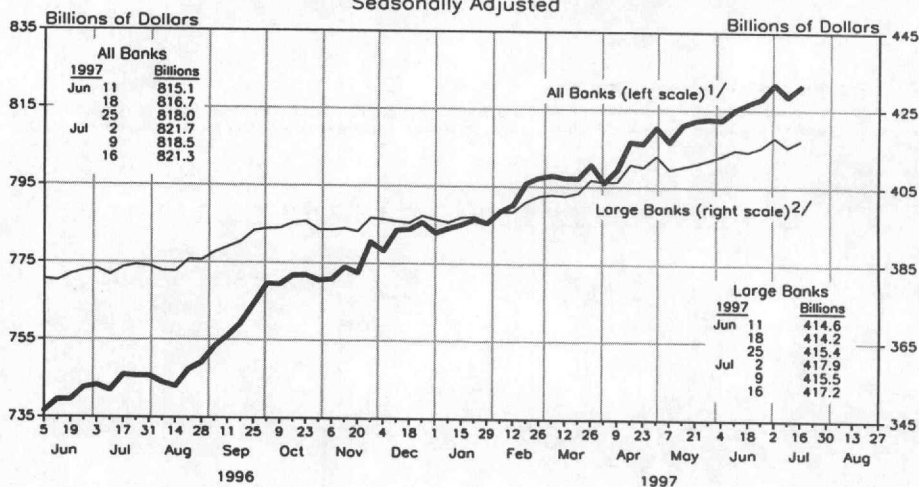
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

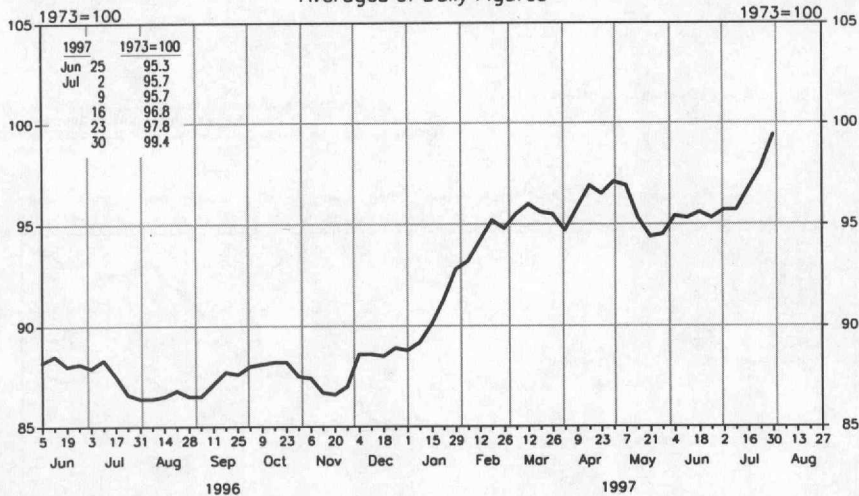
1/ Includes foreign-related institutions

2/ Weekly reporting, domestically chartered banks

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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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