

US Financial Data

of St. Louis



THE WEEK'S HIGHLIGHTS:

SEP 15 1997

- *Output per hour (productivity) in the nonfarm business sector advanced at a 2.8 percent annual rate in the second quarter, significantly faster than the 1.6 percent gain registered in the first quarter, and the fastest growth in three and a half years. Growth of unit labor costs, on the other hand, slowed to a 0.4 percent rate in the second quarter after rising at a 3 percent rate in the first quarter.*
- *Initial claims for state unemployment insurance totaled 310,000 for the week ending Sept. 6, 1997, a drop of 14,000 from the previous week. On a four-week moving average basis, initial claims totaled 324,000, up 4.3 percent from six months earlier but down 1.4 percent from a year earlier.*
- *Consumer installment debt outstanding rose \$6.5 billion in July, or at a 6.6 percent annual rate, the biggest uptick in three months. Measured from a year earlier, consumer debt was up 5.2 percent.*
- *The nominal value of merchant wholesaler sales rose 0.5 percent in July, the largest increase in five months. At the same time, the value of wholesale inventories, after rising 2 percent in June, fell 0.6 percent in July, the largest drop in 10 months.*
- *Nonfarm payrolls rose by a scant 49,000 in August, as employment gains were held back because of the recent strike of 185,000 workers in the transportation industry. Still, year-to-date employment growth of 2.3 percent roughly equals the 2.4 percent seen over the first eight months of 1996.*

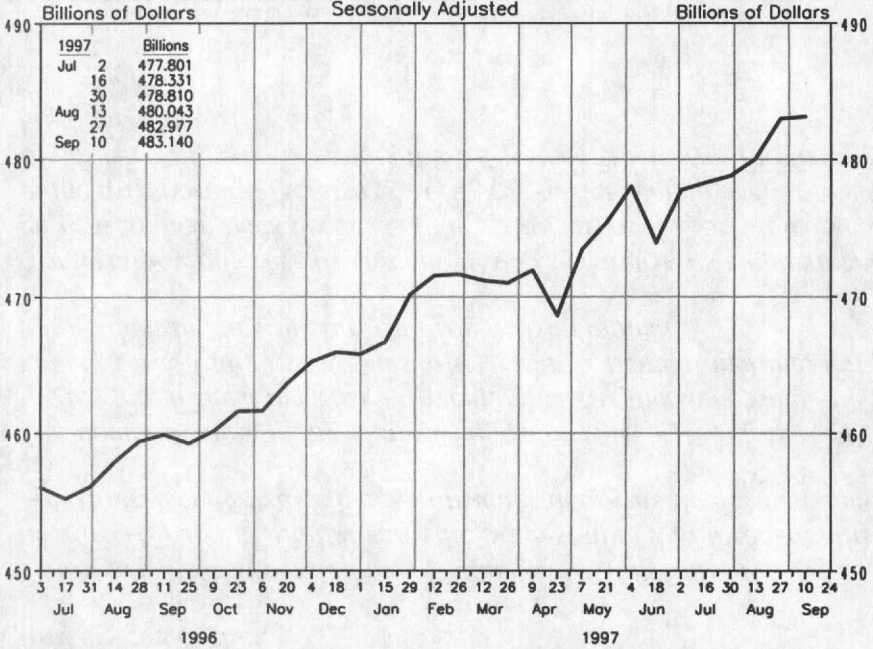
All data are seasonally adjusted unless otherwise indicated.

U.S. Financial Data is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. 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.

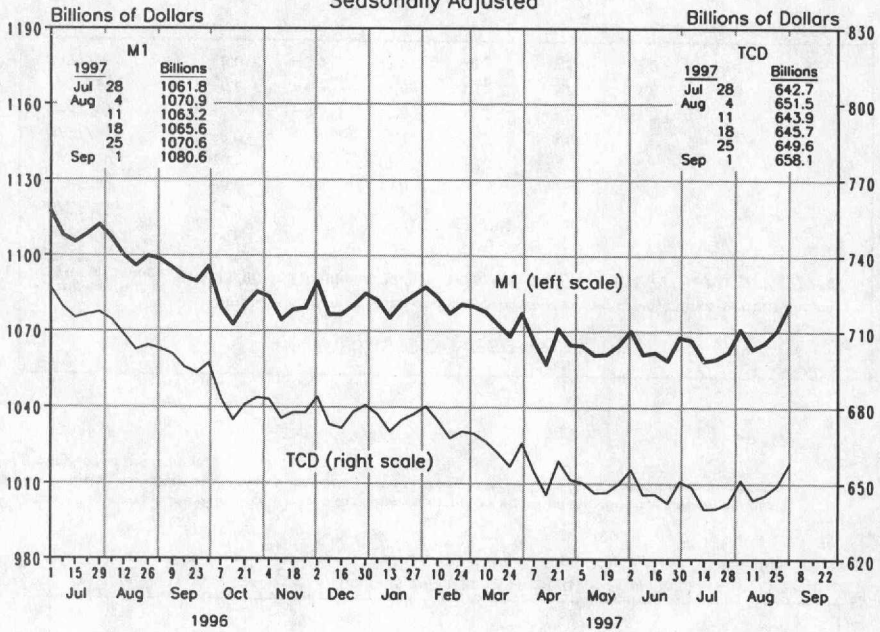
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	9/11/96	12/4/96	2/12/97	3/12/97	4/9/97	5/7/97	6/4/97	7/16/97
2/12/97	5.9							
3/12/97	5.2	5.7						
4/9/97	4.5	4.4	0.9					
5/7/97	3.8	3.4	0.2	-0.5				
6/4/97	5.1	5.4	4.1	5.0	7.5			
7/16/97	4.8	4.8	3.7	4.1	5.3	8.0		
8/13/97	4.7	4.7	3.7	4.1	5.0	6.8	3.0	
9/10/97	5.1	5.2	4.5	5.0	5.9	7.5	5.0	7.0

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

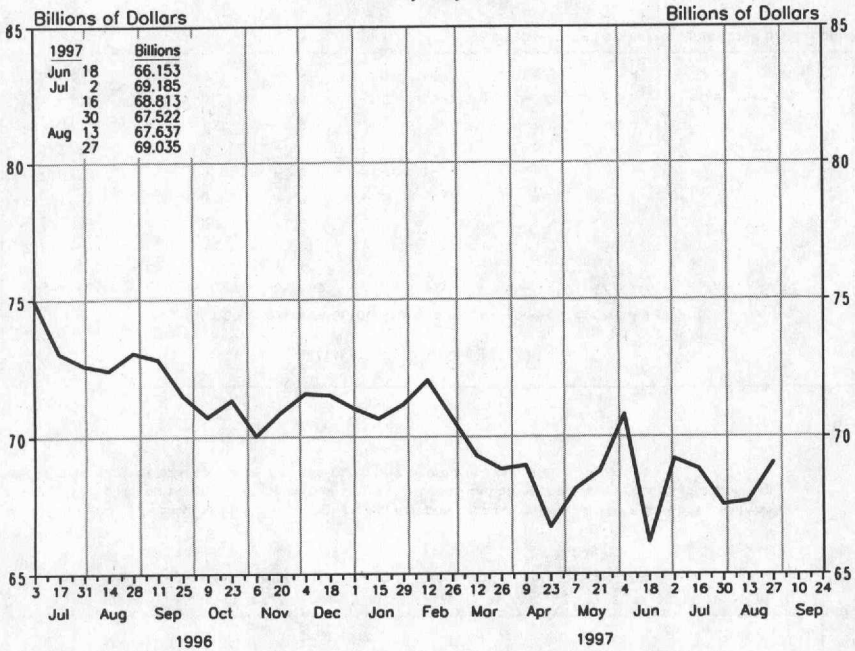
Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	9/2/96	12/2/96	2/3/97	3/3/97	3/31/97	4/28/97	6/2/97	6/30/97	
2/3/97	-3.5								
3/3/97	-3.3	0.0							
3/31/97	-3.9	-1.8	-4.8						
4/28/97	-4.7	-3.5	-6.7	-9.0					
6/2/97	-4.2	-3.0	-4.9	-5.8	-5.1				
6/30/97	-4.0	-2.9	-4.5	-5.0	-4.3	-1.4			
8/4/97	-3.5	-2.4	-3.6	-3.8	-3.0	-0.8	-0.9		
9/1/97	-2.6	-1.3	-1.9	-1.9	-0.8	1.4	2.2	4.4	

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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.

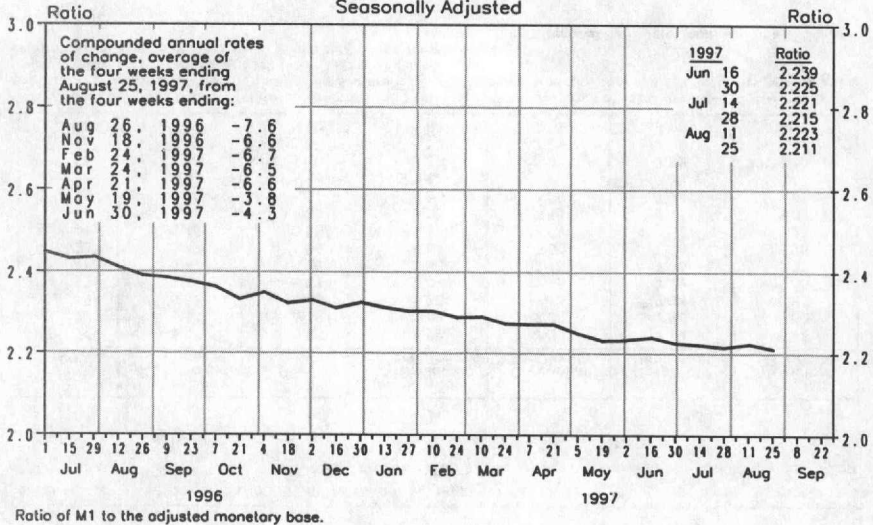
Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:								
	8/28/96	11/20/96	1/29/97	2/26/97	3/26/97	4/23/97	5/21/97	7/2/97	
1/29/97		-5.8							
2/26/97		-3.7	4.8						
3/26/97		-8.6	-5.6	-15.8					
4/23/97		-10.1	-8.6	-17.5	-28.0				
5/21/97		-8.0	-5.7	-11.1	-16.7	-6.0			
7/2/97		-8.2	-6.3	-10.5	-14.2	-7.3	-1.3		
7/30/97		-6.8	-4.7	-7.6	-10.2	-3.7	1.8	-1.8	
8/27/97		-6.0	-3.9	-6.2	-8.3	-2.5	2.2	-0.4	6.6

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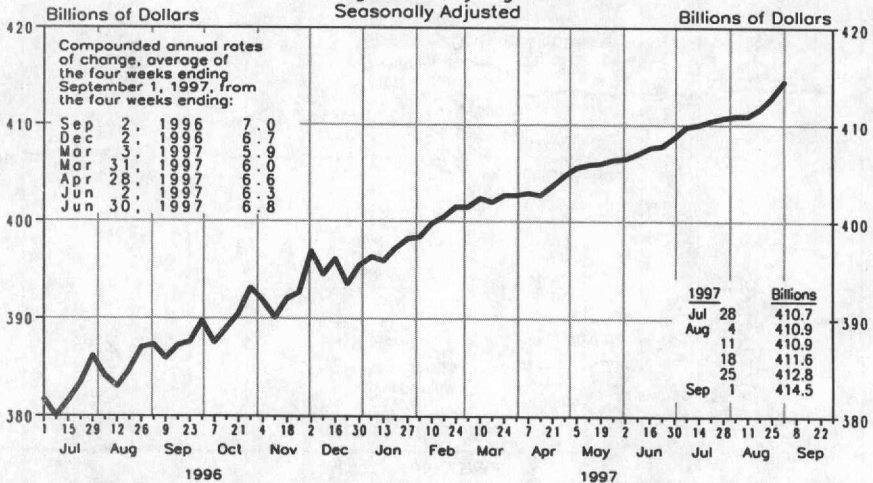
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

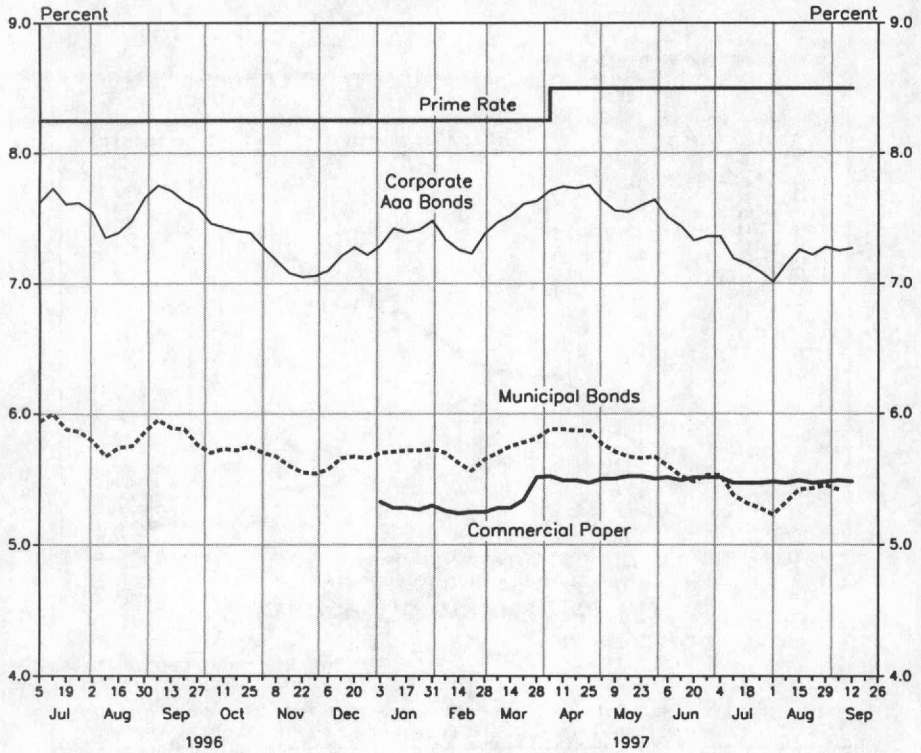
Averages of Daily Figures
Seasonally Adjusted



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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 **
Jun 20	5.51	5.65	5.58	7.33	7.94	5.48
27	5.51	5.66	5.58	7.36	7.96	5.53
Jul 4	5.51	5.66	5.58	7.36	7.94	5.53
11	5.47	5.61	5.54	7.19	7.79	5.38
18	5.47	5.59	5.53	7.15	7.76	5.32
25	5.47	5.59	5.51	7.09	7.70	5.28
Aug 1	5.48	5.58	5.51	7.01	7.62	5.23
8	5.47	5.60	5.53	7.15	7.76	5.33
15	5.49	5.61	5.53	7.26	7.86	5.42
22	5.47	5.58	5.52	7.22	7.85	5.43
29	5.48	5.60	5.53	7.28	7.82	5.45
Sep 5	5.49	5.60	5.53	7.25	7.79	5.42
12	5.48	5.60	5.61	7.27	7.80	N.A.

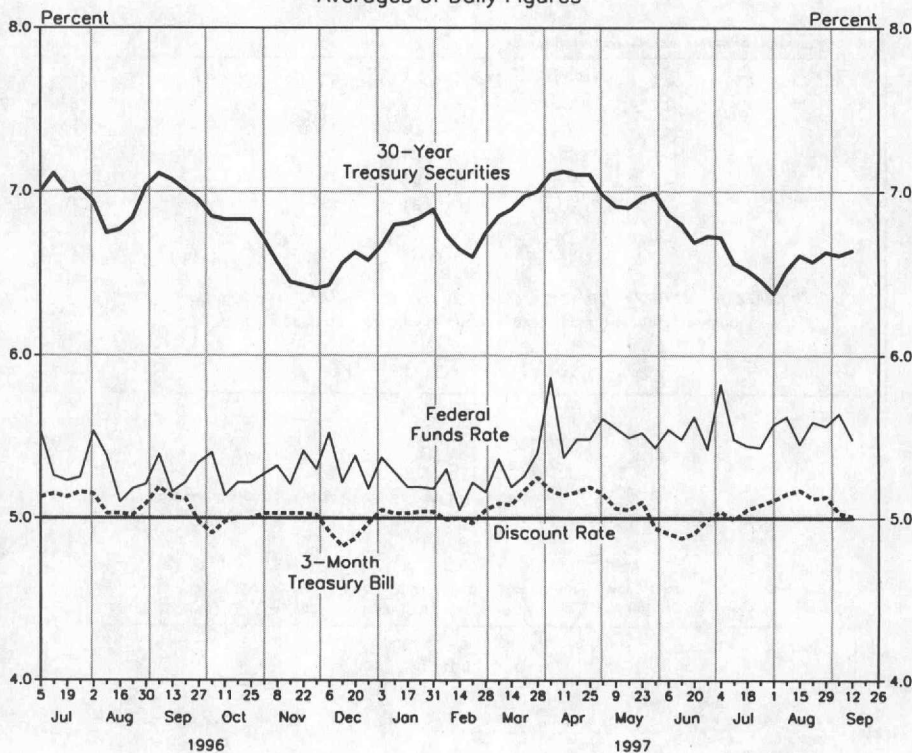
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on September 12, 1997. Beginning September 2, 1997, the commercial paper rate reflects new source data, which is currently available only back to the first of the year.

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

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
Jun 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	5.11	5.19	6.00	6.11	6.38
8	5.62	5.15	5.25	6.15	6.26	6.52
15	5.45	5.17	5.29	6.17	6.33	6.61
22	5.59	5.12	5.24	6.12	6.27	6.57
29	5.56	5.13	5.29	6.22	6.36	6.63
Sep 5	5.64	5.03	5.28	6.22	6.34	6.61
12 *	5.48	5.01	5.30	6.24	6.35	6.64

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

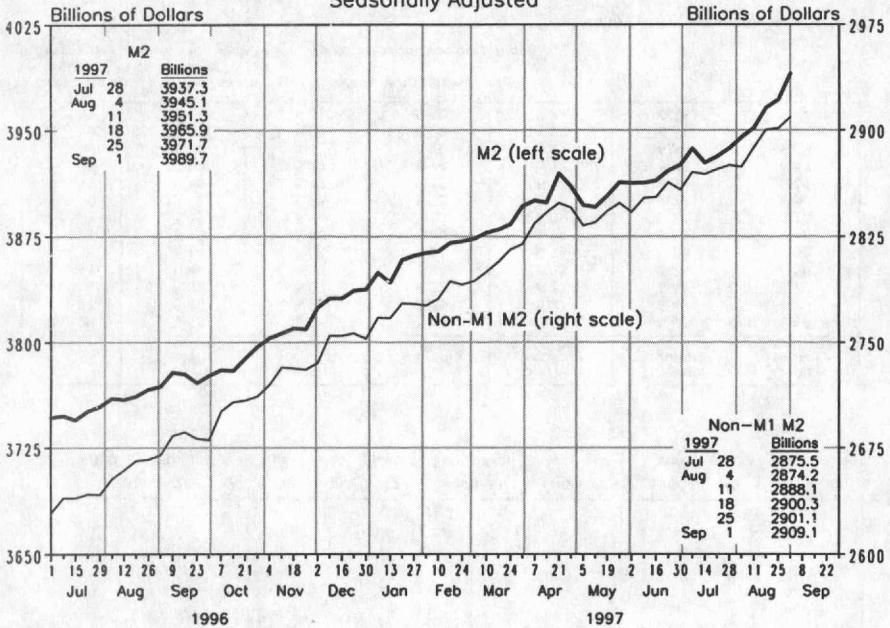
* Averages of rates available

** 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:

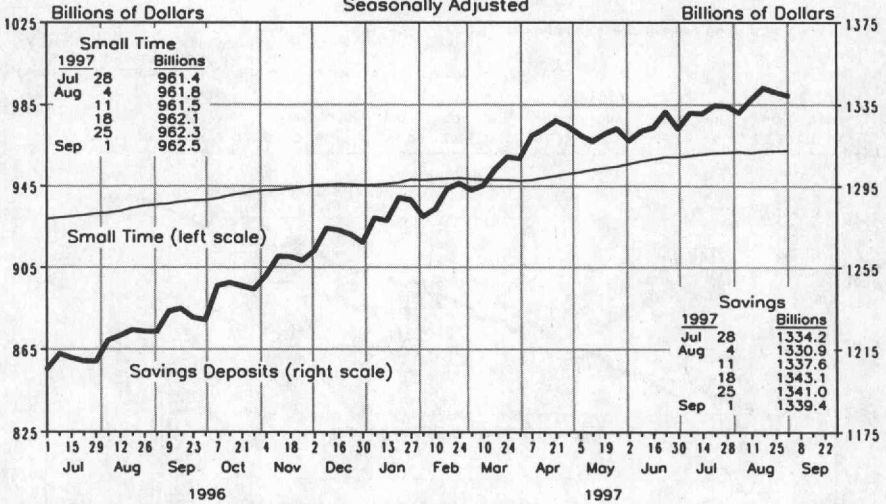
Compounded annual rates of change, average of four weeks ending:

	9/2/96	12/2/96	2/3/97	3/3/97	3/31/97	4/28/97	6/2/97	6/30/97
2/3/97	5.9							
3/3/97	5.7	6.1						
3/31/97	5.6	5.9	4.8					
4/28/97	5.9	6.3	5.9	6.5				
6/2/97	5.1	5.0	4.0	3.8	3.3			
6/30/97	5.0	4.9	4.1	3.9	3.6	1.7		
8/4/97	5.0	4.8	4.1	4.0	3.8	2.7	4.4	
9/1/97	5.5	5.5	5.2	5.2	5.3	4.7	6.7	7.7

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Savings and Small Time Deposits

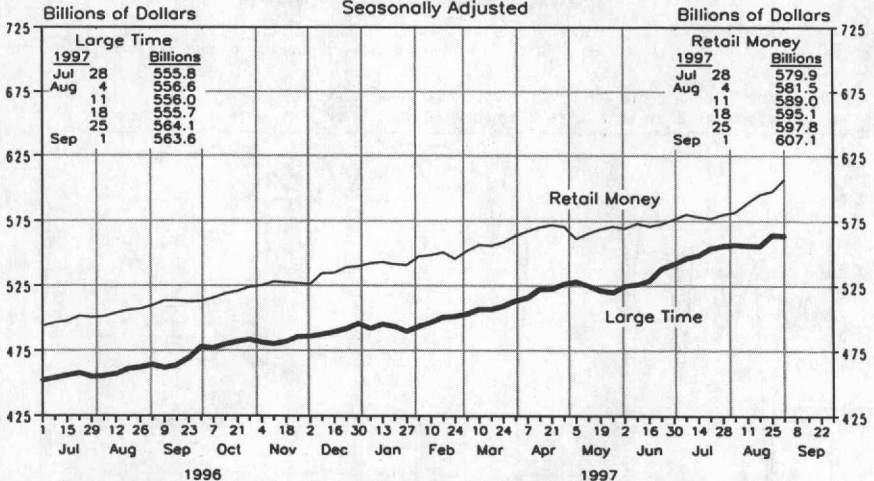
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

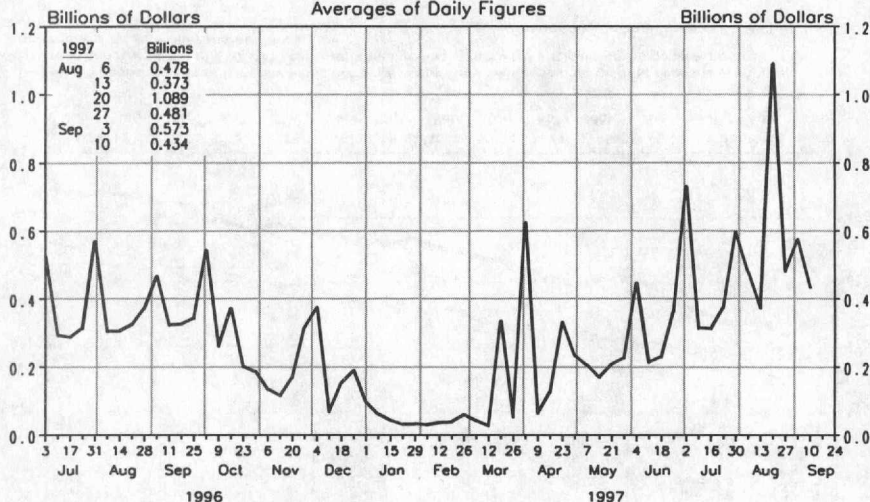
Averages of Daily Figures
Seasonally Adjusted



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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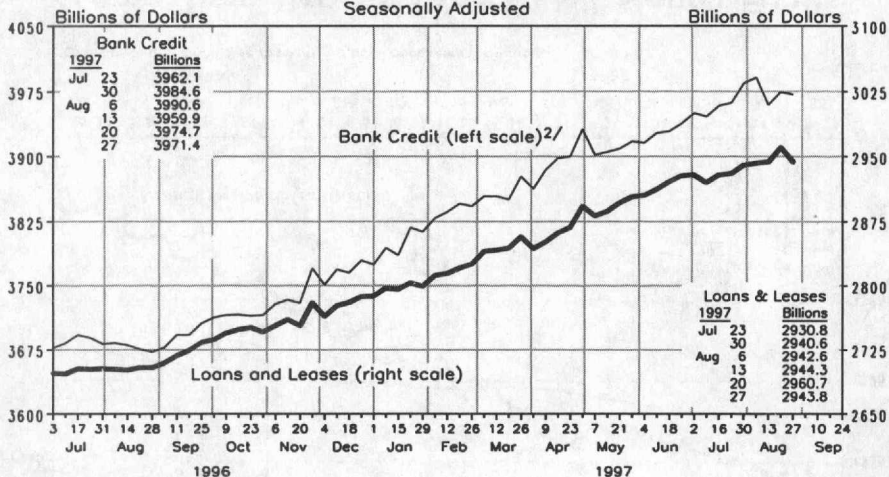
Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

Bank Loans and Credit

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



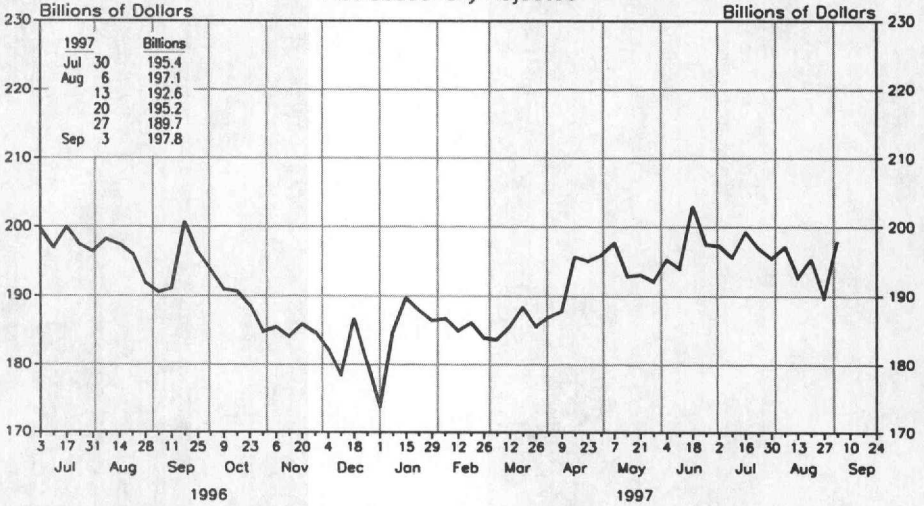
Current data appear in the Federal Reserve Board's H.8 release.

1/ Includes foreign-related institutions
2/ Includes loans and leases and securities

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Commercial Paper of Nonfinancial Companies

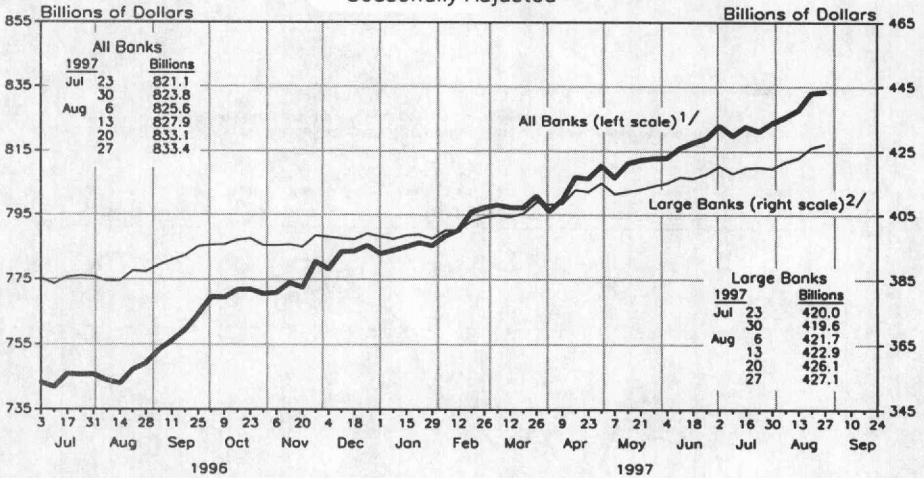
Not Seasonally Adjusted



Note: Beginning September 2, 1997, the value of commercial paper outstanding uses new source data. See the Federal Reserve Board's H.15 release for more information.

Commercial and Industrial Loans

Seasonally Adjusted



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

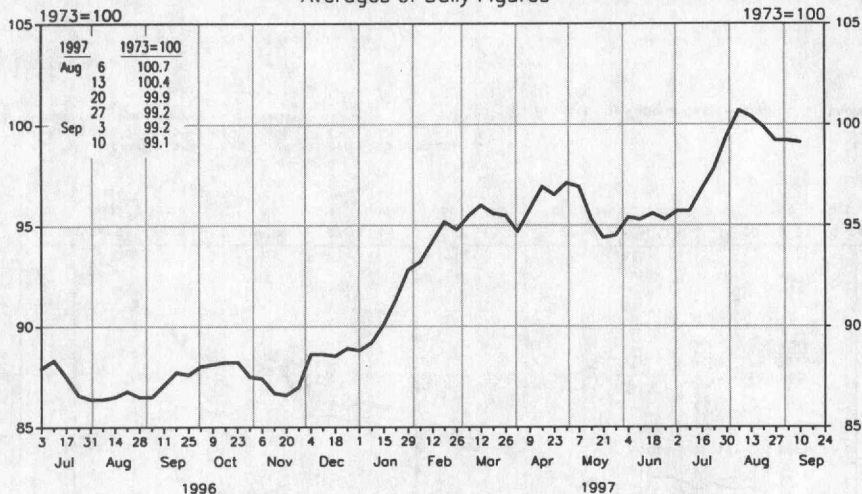
1/ Includes foreign-related institutions

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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