

June 6, 1996

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U.S. Financial Data

THE
FEDERAL
RESERVE
BANK of
ST. LOUIS

JUN 13 1996

THE WEEK'S HIGHLIGHTS:

- ✓ *Following a 1.7 percent gain in March, the nominal value of new factory orders for manufactured goods declined 0.1 percent in April. New orders for durable goods dropped 1.9 percent, while the value of nondurable goods rose 2 percent—the largest increase since December 1994.*
- ✓ *The real value of new construction put in place rose \$5.8 billion in April, or 1.2 percent. Over the first four months of 1996, real construction spending has risen at an 8 percent annual rate, compared with a 2 percent decline over the same period last year.*
- ✓ *Real disposable personal income fell at a 9.8 percent annual rate in April, while real personal consumption expenditures fell at a 2.8 percent rate. Measured from a year earlier, real disposable income has increased 2.7 percent, and real consumer spending has risen 2.8 percent.*
- ✓ *The index of leading economic indicators rose for the third consecutive month in April, as seven of the 11 indicators contributed positively.*
- ✓ *The dollar's trade-weighted exchange rate index measured 88.1 percent (1973 = 100) for the week ending June 5, up 5.5 percent from a year earlier (see back page).*

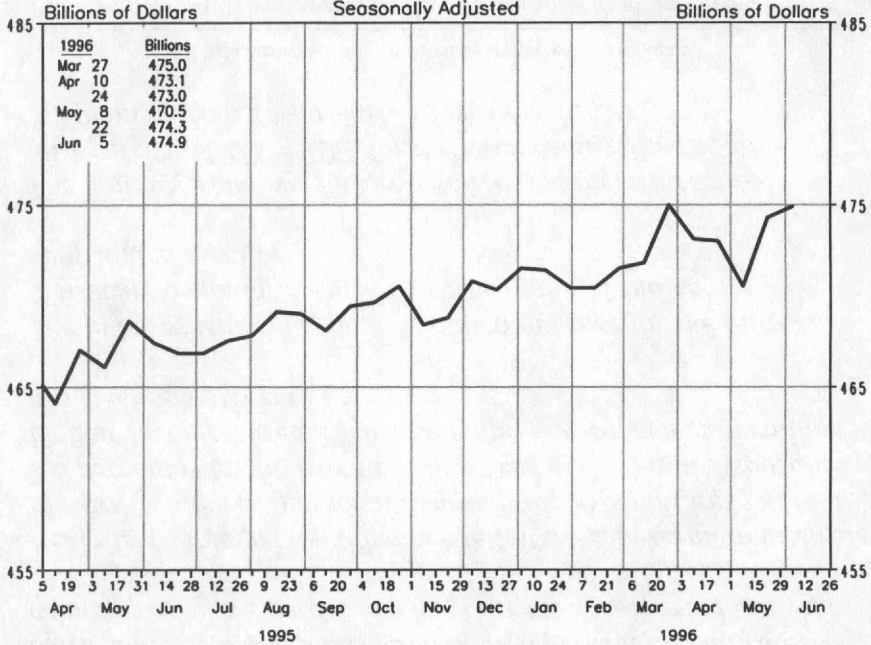
All data are seasonally adjusted unless otherwise indicated.

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Adjusted Monetary Base

Averages of Daily Figures
Seasonally Adjusted



The adjusted monetary base is the sum of reserve accounts of financial institutions at Federal Reserve banks, currency in circulation (currency held by the public and in the vaults of all depository institutions) and an adjustment for reserve requirement ratio changes. The major source of the adjusted monetary base is Federal Reserve credit. Data are computed by this bank. A detailed description of the adjusted monetary base is available from this bank.

Recent data are preliminary.

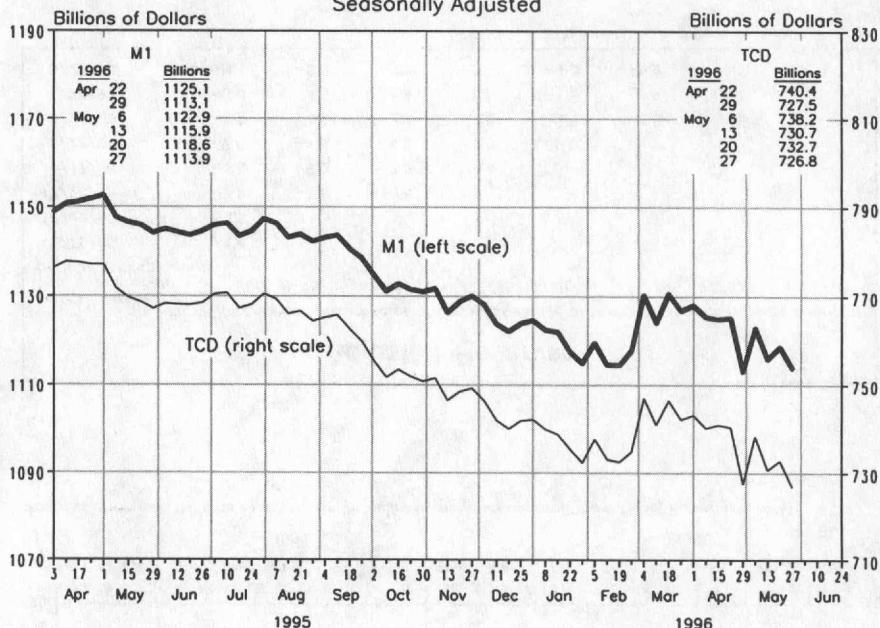
Adjusted Monetary Base

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|---------|---------|--------|---------|---------|---------|
| | 6/7/95 | 8/30/95 | 11/8/95 | 12/6/95 | 1/3/96 | 1/31/96 | 2/28/96 | 4/10/96 |
| 11/8/95 | 0.8 | | | | | | | |
| 12/6/95 | 0.8 | 0.6 | | | | | | |
| 1/3/96 | 1.1 | 1.1 | 2.0 | | | | | |
| 1/31/96 | 0.9 | 0.9 | 1.3 | 1.5 | | | | |
| 2/28/96 | 0.9 | 0.8 | 1.0 | 1.1 | 0.1 | | | |
| 4/10/96 | 1.5 | 1.7 | 2.3 | 2.7 | 2.5 | 3.6 | | |
| 5/8/96 | 0.9 | 0.8 | 1.0 | 1.0 | 0.6 | 0.7 | 0.9 | |
| 6/5/96 | 1.4 | 1.5 | 1.9 | 2.1 | 1.9 | 2.3 | 2.9 | 0.7 |

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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)

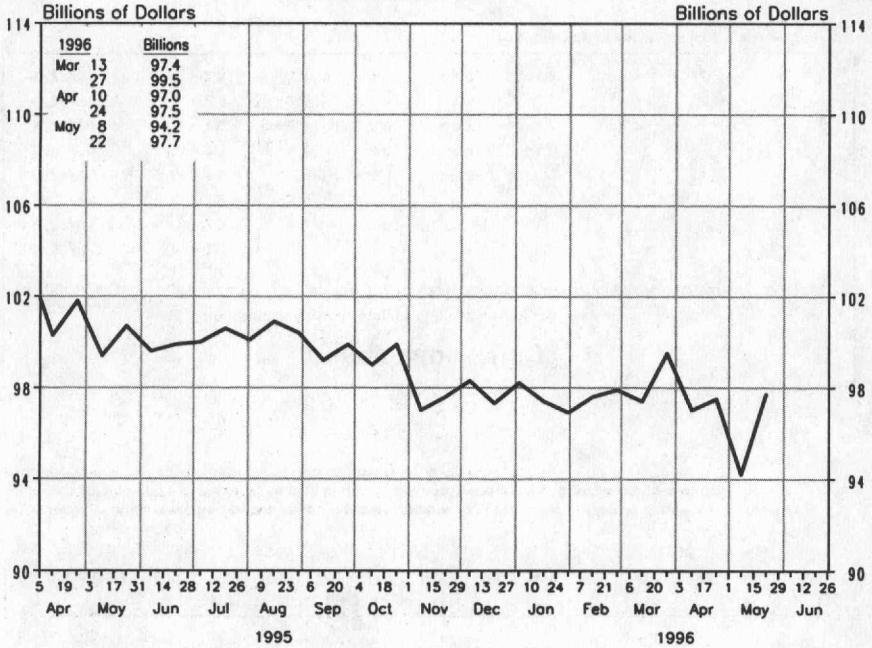
Compounded annual rates of change, average of four weeks ending:

| To the average of four weeks ending: | 5/29/95 | 8/28/95 | 10/30/95 | 11/27/95 | 12/25/95 | 1/29/96 | 2/26/96 | 3/25/96 |
|--------------------------------------|---------|---------|----------|----------|----------|---------|---------|---------|
| 10/30/95 | -3.0 | | | | | | | |
| 11/27/95 | -2.9 | -5.0 | | | | | | |
| 12/25/95 | -3.2 | -5.1 | -4.0 | | | | | |
| 1/29/96 | -3.5 | -5.0 | -4.3 | -5.0 | | | | |
| 2/26/96 | -3.4 | -4.7 | -4.0 | -4.4 | -4.0 | | | |
| 3/25/96 | -1.9 | -2.4 | -0.8 | -0.3 | 1.3 | 5.2 | | |
| 4/29/96 | -2.3 | -2.8 | -1.7 | -1.5 | -0.6 | 1.0 | 2.9 | |
| 5/27/96 | -2.5 | -3.0 | -2.1 | -2.0 | -1.4 | -0.4 | 0.4 | -5.1 |

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Adjusted Reserves

Seasonally Adjusted



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

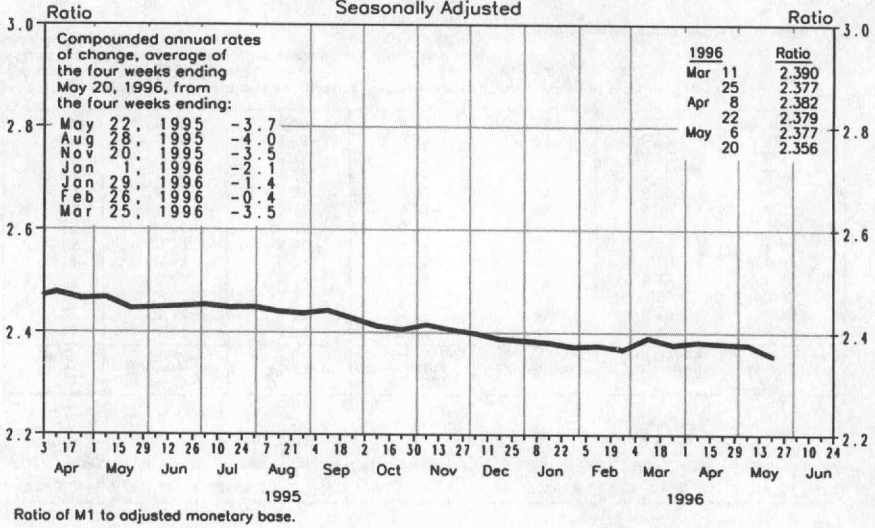
Adjusted Reserves

| To the average of two maintenance periods ending: | Compounded annual rates of change, average of two maintenance periods ending: | | | | | | | |
|---|---|---------|----------|----------|----------|---------|---------|---------|
| | 5/24/95 | 8/16/95 | 10/25/95 | 11/22/95 | 12/20/95 | 1/17/96 | 2/28/96 | 3/27/96 |
| 10/25/95 | -1.4 | | | | | | | |
| 11/22/95 | -5.5 | -11.3 | | | | | | |
| 12/20/95 | -3.9 | -7.6 | -10.6 | | | | | |
| 1/17/96 | -3.5 | -6.2 | -7.2 | 3.4 | | | | |
| 2/28/96 | -3.0 | -4.9 | -4.9 | 1.9 | 0.0 | | | |
| 3/27/96 | -1.9 | -3.2 | -2.4 | 3.6 | 2.7 | 3.8 | | |
| 4/24/96 | -3.0 | -4.6 | -4.4 | 0.0 | -1.5 | -1.9 | -3.3 | |
| 5/22/96 | -4.1 | -5.8 | -6.0 | -2.7 | -4.3 | -5.2 | -7.7 | -15.4 |

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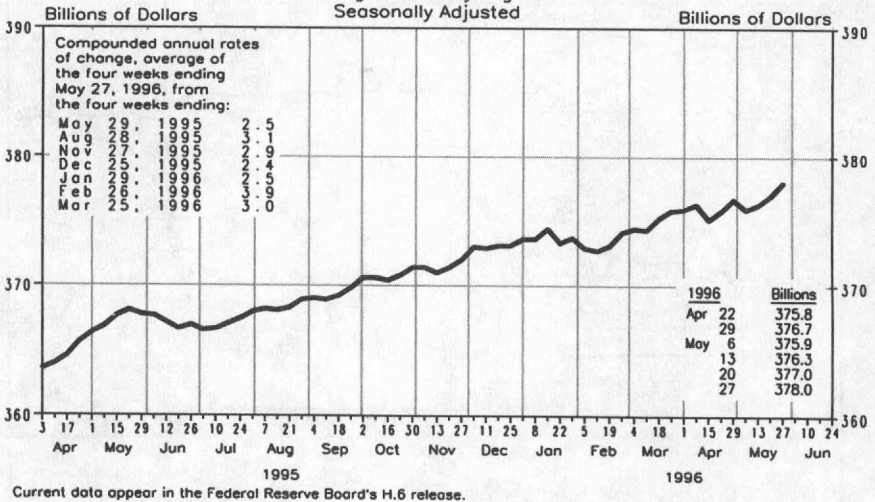
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



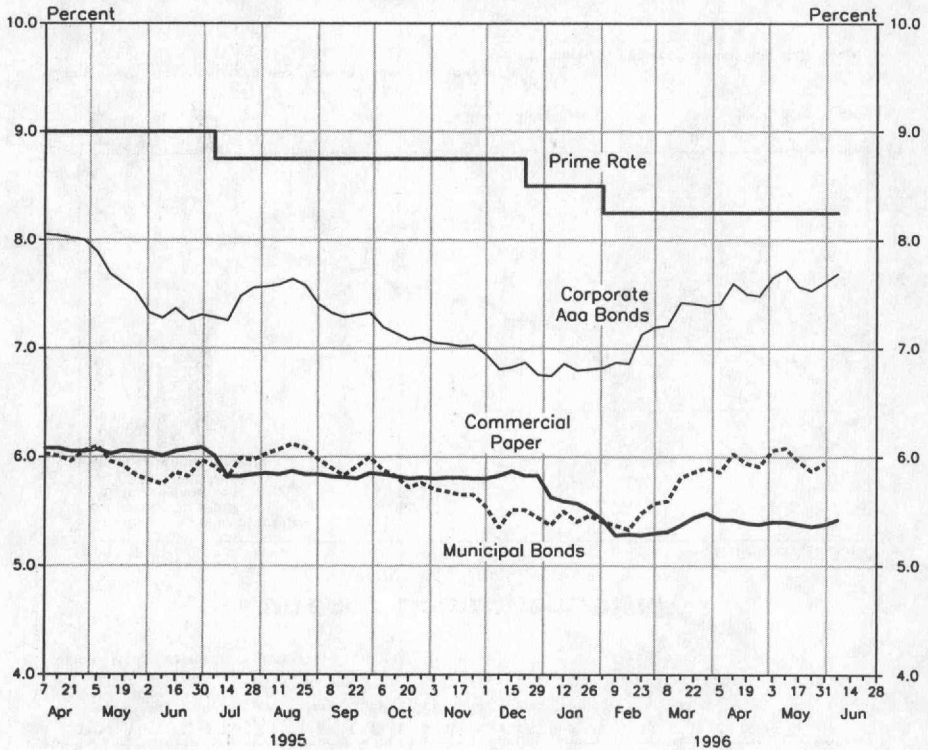
Currency Component of M1

Averages of Daily Figures
Seasonally Adjusted



Yields on Selected Securities

Averages of Daily Figures



| 1996 | 30-Day Commercial Paper | 90-Day CDs | 90-Day Bankers' Acceptances | Corporate Aaa Bonds | Corporate Baa Bonds | Municipal Bonds ** |
|--------|-------------------------|------------|-----------------------------|---------------------|---------------------|--------------------|
| Mar 15 | 5.37 | 5.31 | 5.23 | 7.42 | 8.10 | 5.81 |
| 22 | 5.44 | 5.33 | 5.26 | 7.41 | 8.10 | 5.86 |
| 29 | 5.48 | 5.34 | 5.26 | 7.39 | 8.09 | 5.90 |
| Apr 5 | 5.42 | 5.34 | 5.26 | 7.41 | 8.12 | 5.86 |
| 12 | 5.42 | 5.39 | 5.31 | 7.60 | 8.30 | 6.03 |
| 19 | 5.39 | 5.36 | 5.28 | 7.50 | 8.19 | 5.94 |
| 26 | 5.38 | 5.34 | 5.26 | 7.48 | 8.16 | 5.91 |
| May 3 | 5.40 | 5.36 | 5.29 | 7.65 | 8.33 | 6.06 |
| 10 | 5.40 | 5.37 | 5.30 | 7.72 | 8.40 | 6.08 |
| 17 | 5.38 | 5.36 | 5.28 | 7.57 | 8.25 | 5.96 |
| 24 | 5.36 | 5.35 | 5.27 | 7.53 | 8.20 | 5.87 |
| 31 | 5.38 | 5.36 | 5.30 | 7.61 | 8.27 | 5.94 |
| Jun 7 | 5.42 | 5.40 | 5.34 | 7.69 | 8.35 | N.A. |

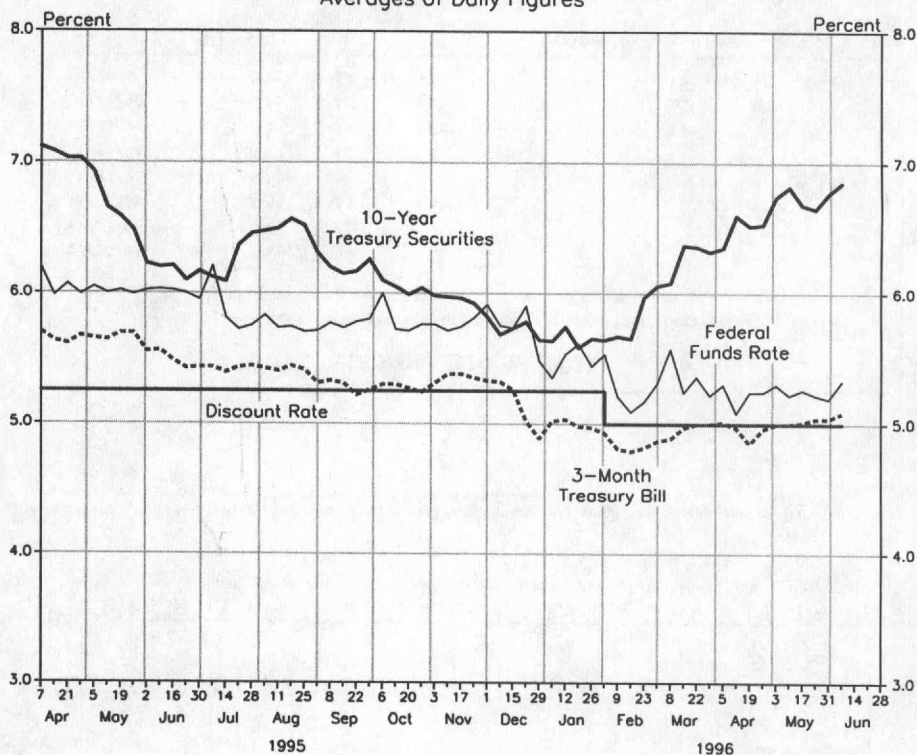
Current data are from the Federal Reserve Board's H.15 release, and are averages of rates available for the week ending on June 7, 1996.

** 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



| 1996 | Federal Funds ** | 3-Month Treasury Bill | 1-Year Treasury Bill | 5-Year Treasury Securities | 10-Year Treasury Securities | Long-Term Treasury Securities |
|---------|------------------|-----------------------|----------------------|----------------------------|-----------------------------|-------------------------------|
| Mar 15 | 5.24 | 4.97 | 5.13 | 6.06 | 6.37 | 6.72 |
| 22 | 5.36 | 5.00 | 5.15 | 6.08 | 6.36 | 6.72 |
| 29 | 5.22 | 5.00 | 5.13 | 6.08 | 6.32 | 6.70 |
| Apr 5 | 5.30 | 5.01 | 5.18 | 6.14 | 6.35 | 6.74 |
| 12 | 5.08 | 4.97 | 5.31 | 6.42 | 6.60 | 6.96 |
| 19 | 5.24 | 4.85 | 5.21 | 6.32 | 6.52 | 6.88 |
| 26 | 5.24 | 4.96 | 5.21 | 6.31 | 6.53 | 6.88 |
| May 3 | 5.30 | 5.00 | 5.33 | 6.46 | 6.74 | 7.04 |
| 10 | 5.22 | 5.00 | 5.35 | 6.55 | 6.82 | 7.11 |
| 17 | 5.26 | 5.01 | 5.28 | 6.42 | 6.68 | 6.96 |
| 24 | 5.22 | 5.04 | 5.27 | 6.41 | 6.65 | 6.93 |
| 31 | 5.19 | 5.04 | 5.39 | 6.55 | 6.77 | 7.02 |
| Jun 7 * | 5.33 | 5.08 | 5.45 | 6.62 | 6.85 | 7.09 |

Except for long-term Treasury securities, which are computed by this Bank, current data appear in the Federal Reserve Board's H.15 release.

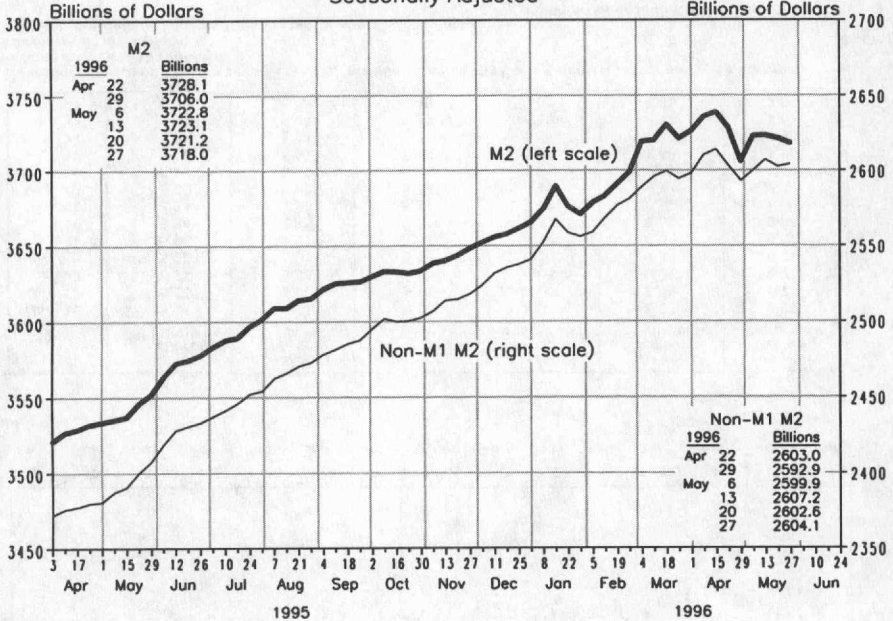
* Averages of rates available

** 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:

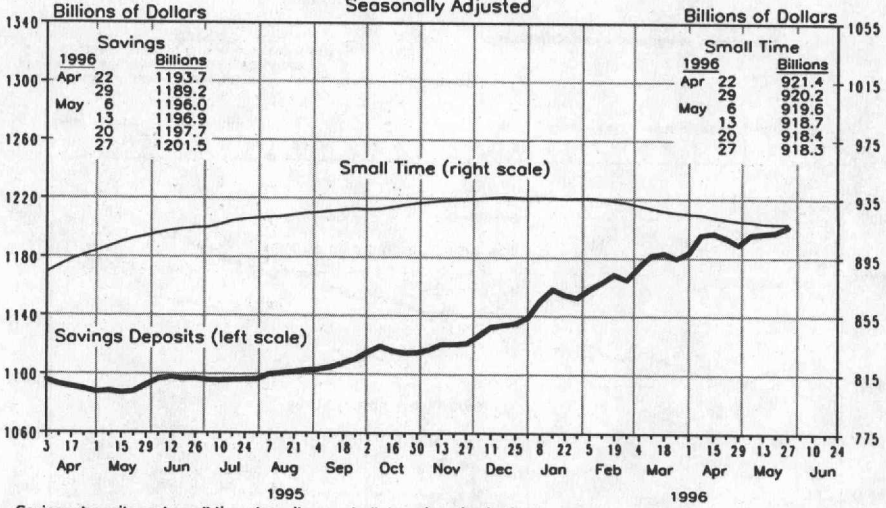
Compounded annual rates of change, average of four weeks ending:

| | 5/29/95 | 8/28/95 | 10/30/95 | 11/27/95 | 12/25/95 | 1/29/96 | 2/26/96 | 3/25/96 |
|----------|---------|---------|----------|----------|----------|---------|---------|---------|
| 10/30/95 | 6.1 | | | | | | | |
| 11/27/95 | 5.7 | 3.5 | | | | | | |
| 12/25/95 | 5.7 | 3.9 | 4.4 | | | | | |
| 1/29/96 | 5.7 | 4.4 | 5.0 | 5.7 | | | | |
| 2/26/96 | 5.5 | 4.3 | 4.7 | 5.0 | 5.0 | | | |
| 3/25/96 | 6.2 | 5.4 | 6.2 | 6.9 | 7.4 | 8.2 | | |
| 4/29/96 | 5.7 | 4.8 | 5.3 | 5.6 | 5.7 | 5.5 | 6.3 | |
| 5/27/96 | 5.1 | 4.1 | 4.3 | 4.4 | 4.2 | 3.7 | 3.7 | -0.2 |

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Savings and Small Time Deposits

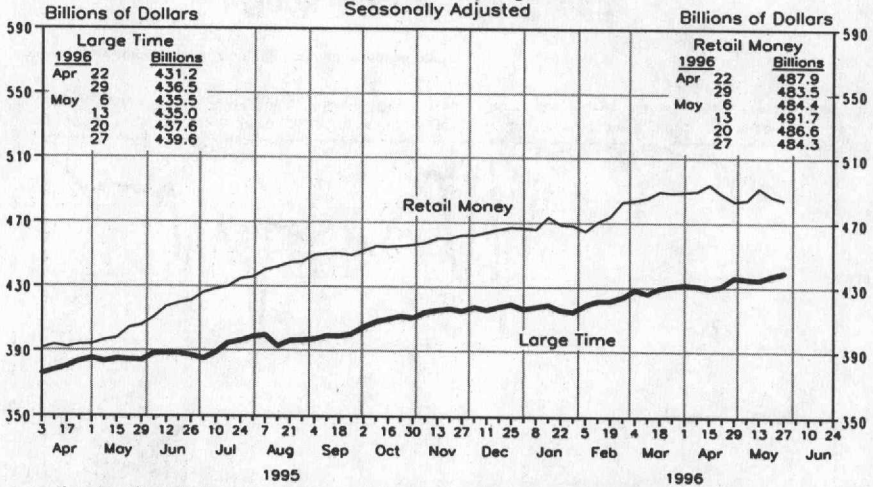
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

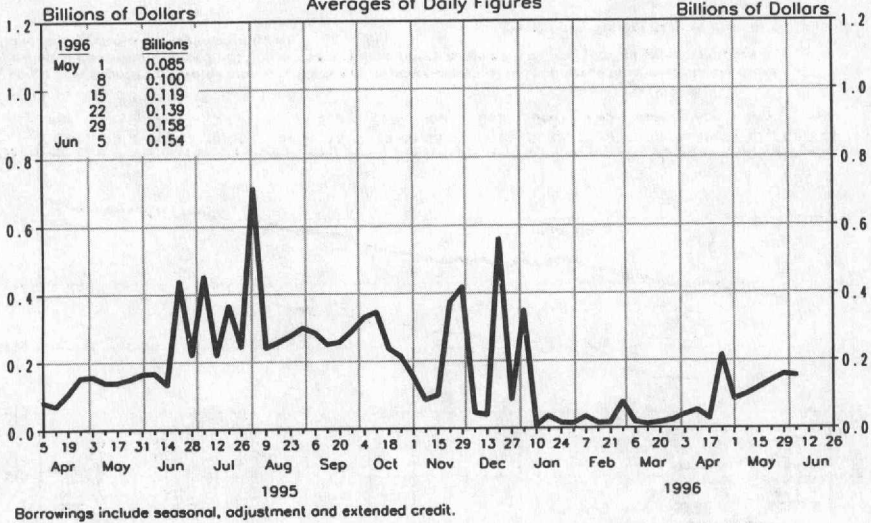
Averages of Daily Figures
Seasonally Adjusted



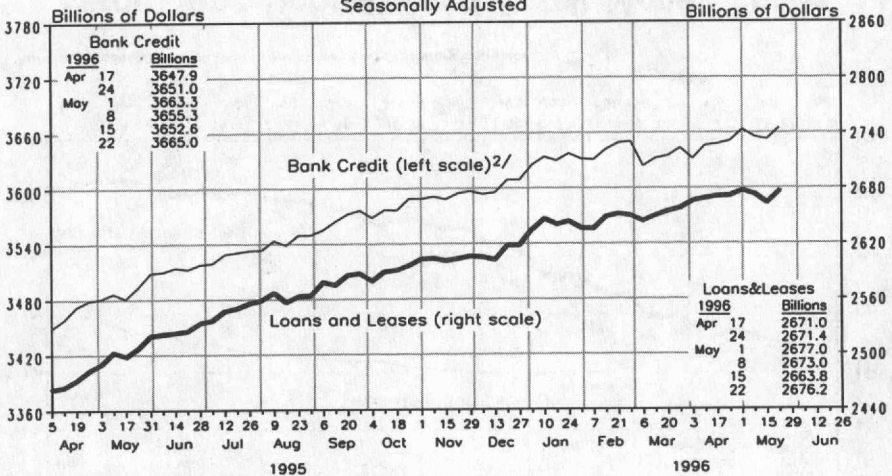
Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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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



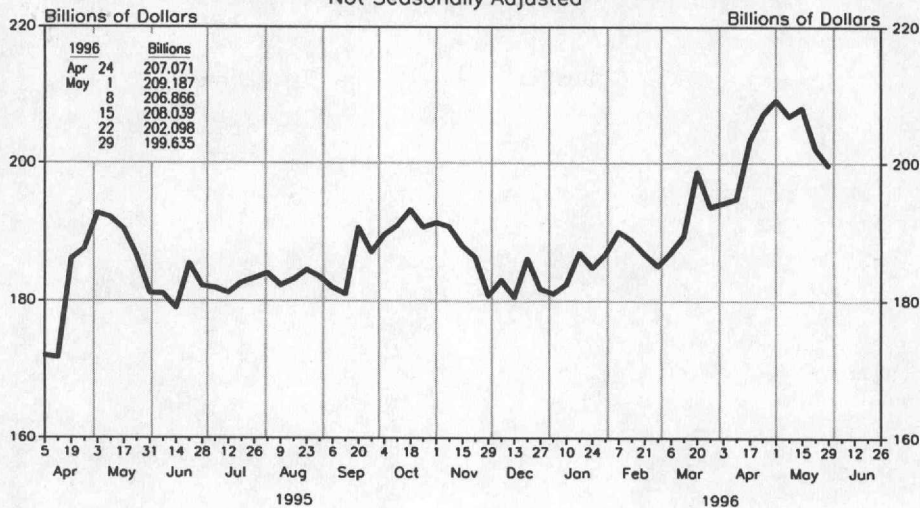
Current data appear in the Federal Reserve Board's H.8 release.

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

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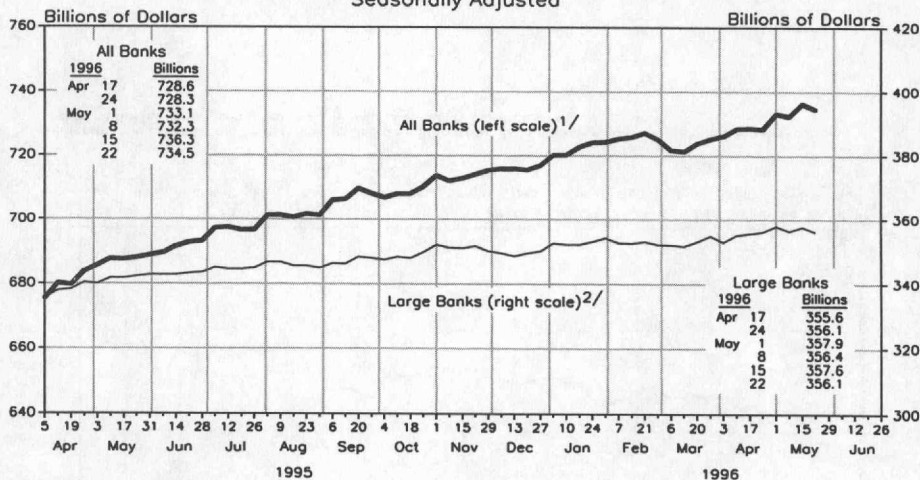
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

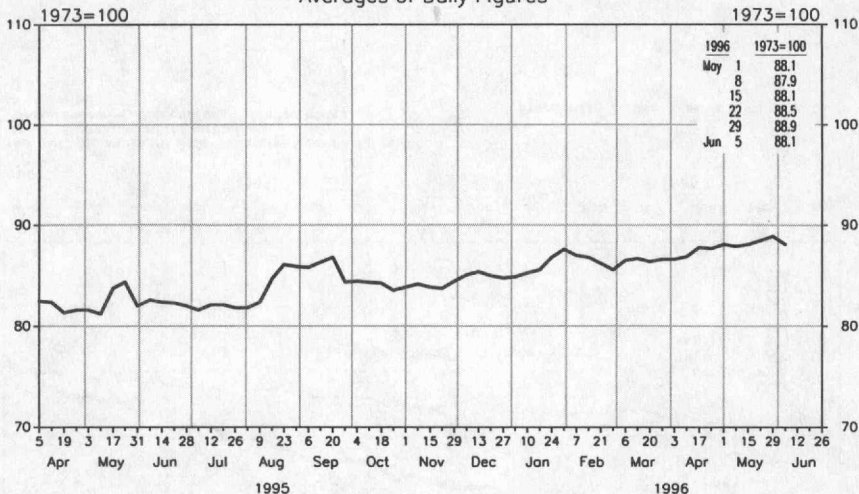
1/ Includes foreign-related institutions

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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 1996