

July 5, 1996

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data



THE WEEK'S HIGHLIGHTS:

- ✓ *Nonfarm payroll employment increased by 239,000 in June, following an increase of 365,000 in May. Payroll employment increased by an average of 265,000 per month in the second quarter, slightly above the first quarter average. The June unemployment rate measured 5.3 percent, the lowest rate since June 1990.*
- ✓ *New single-family home sales were at an annual rate of 828,000 units in May, up 7.5 percent from April—the fourth increase this year. On a year-to-date basis, new home sales have totaled 344,000 units, 25.1 percent above the same period a year earlier.*
- ✓ *After decreasing at a 1.8 percent annual rate over the first four months of 1996, real disposable personal income increased at a 15.3 percent rate in May. Real personal consumption expenditures increased at an 8.6 percent rate in May, after increasing at a 1.6 percent rate over the first four months of this year.*
- ✓ *The index of leading economic indicators rose 0.3 percent in May, as seven of the 11 indicators contributed positively. This was the fourth consecutive increase.*
- ✓ *The real value of total new construction put in place fell \$5.1 billion in May, or 1 percent. Compared with a year earlier, total construction was up 1.8 percent.*

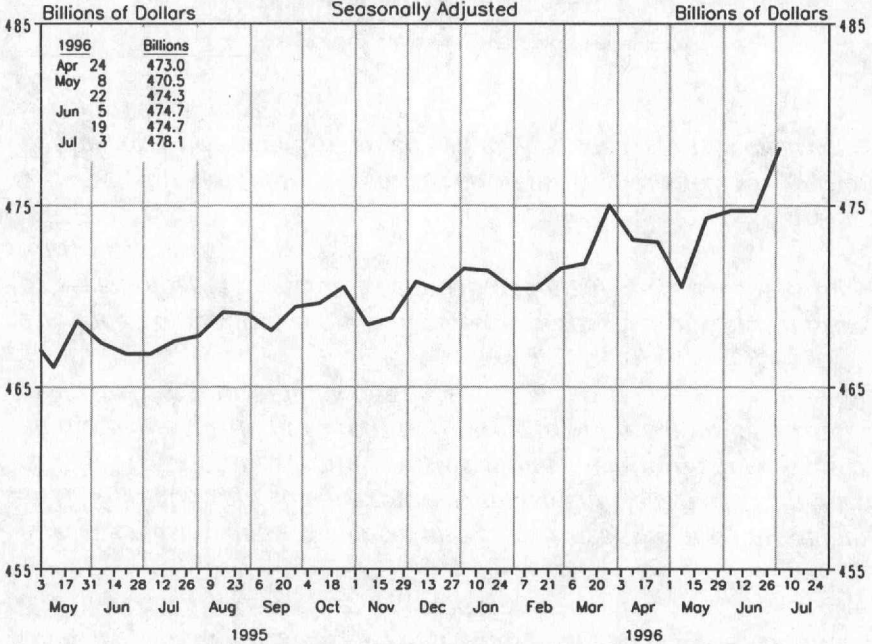
All data are seasonally adjusted unless otherwise indicated.

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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.

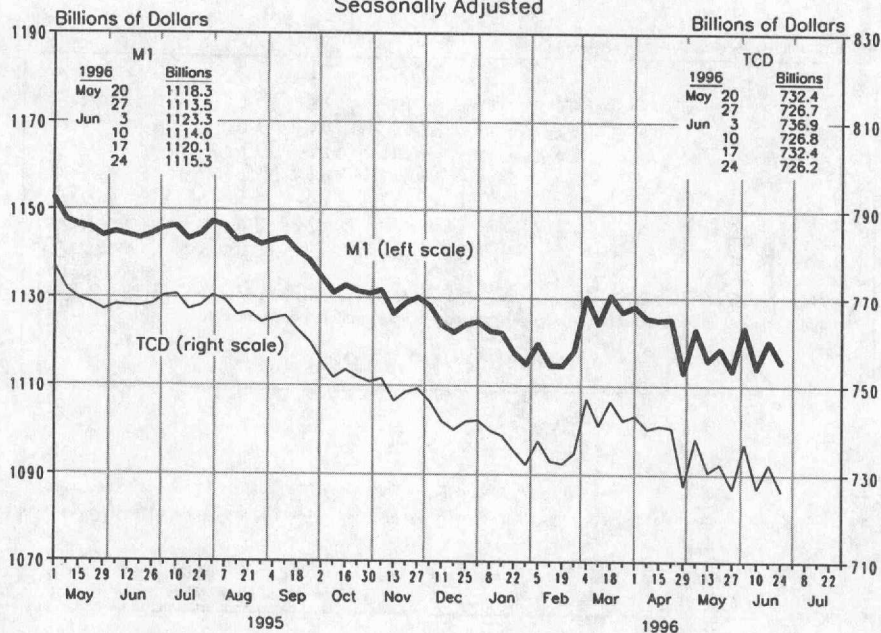
Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/5/95	9/27/95	12/6/95	1/3/96	1/31/96	2/28/96	3/27/96	5/8/96
12/6/95	1.5							
1/3/96	1.8	1.7						
1/31/96	1.5	1.3	1.5					
2/28/96	1.4	1.1	1.1	0.1				
3/27/96	1.9	2.0	2.5	2.3	3.5			
5/8/96	1.3	1.0	1.0	0.6	0.7	0.9		
6/5/96	1.8	1.8	2.0	1.8	2.2	2.8	1.2	
7/3/96	2.1	2.1	2.4	2.3	2.8	3.3	2.4	6.5

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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)

To the average
of four weeks
ending:

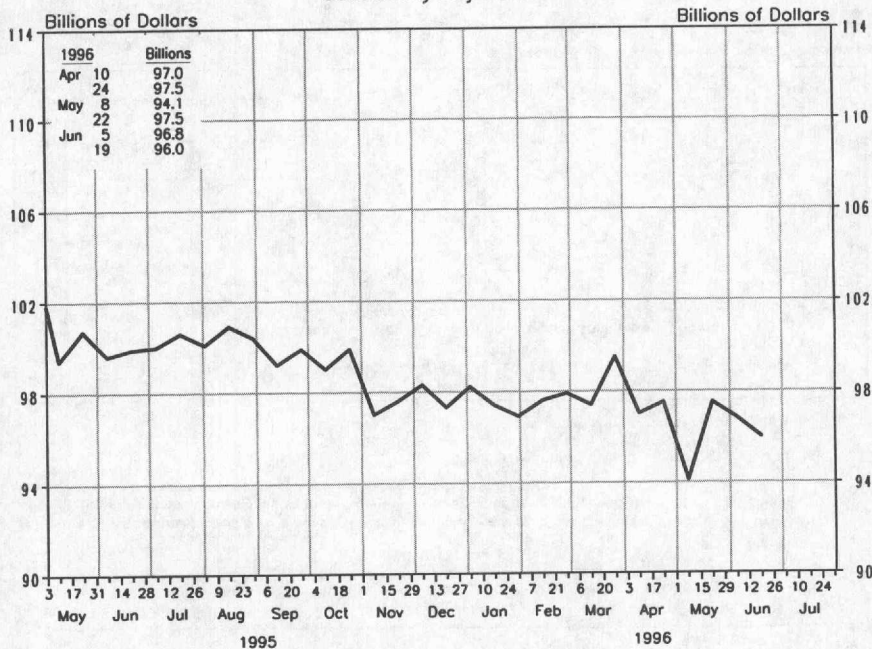
Compounded annual rates of change, average of four weeks ending:

	6/26/95	9/25/95	11/27/95	12/25/95	1/22/96	2/26/96	3/25/96	4/22/96
11/27/95	-3.1							
12/25/95	-3.4	-5.8						
1/22/96	-3.4	-5.2	-4.3					
2/26/96	-3.6	-5.1	-4.4	-4.0				
3/25/96	-1.9	-2.4	-0.3	1.3	3.3			
4/22/96	-2.0	-2.4	-0.7	0.4	1.5	5.5		
5/27/96	-2.5	-3.1	-2.0	-1.4	-1.0	0.4	-5.2	
6/24/96	-2.3	-2.7	-1.7	-1.1	-0.7	0.4	-3.4	-3.9

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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

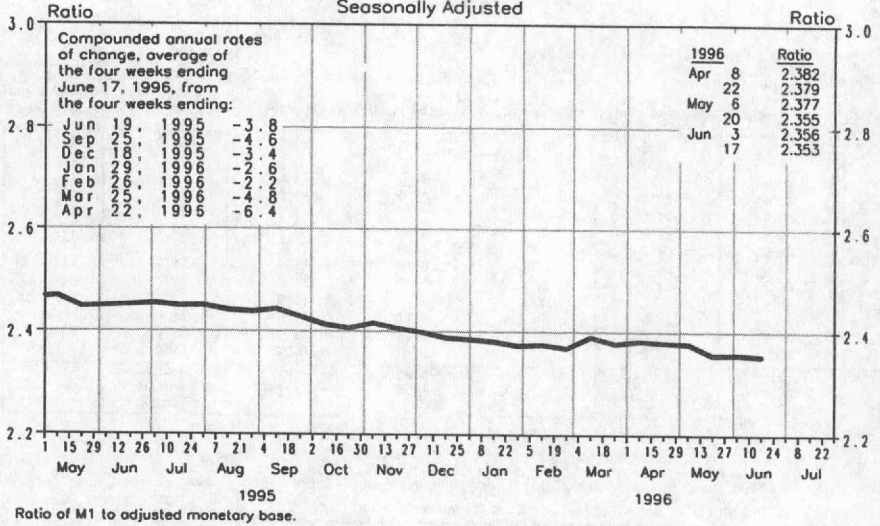
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	6/21/95	9/13/95	11/22/95	12/20/95	1/17/96	2/14/96	3/13/96	4/24/96
11/22/95	-5.8							
12/20/95	-4.0	-7.2						
1/17/96	-3.4	-5.7	3.4					
2/14/96	-3.8	-5.8	0.0	-3.3				
3/13/96	-2.9	-4.2	1.3	-0.4	-0.7			
4/24/96	-3.0	-4.0	0.0	-1.5	-1.9	0.0		
5/22/96	-4.3	-5.7	-3.1	-4.8	-5.8	-5.6	-9.7	
6/19/96	-3.4	-4.4	-1.6	-2.8	-3.4	-2.6	-4.9	-5.9

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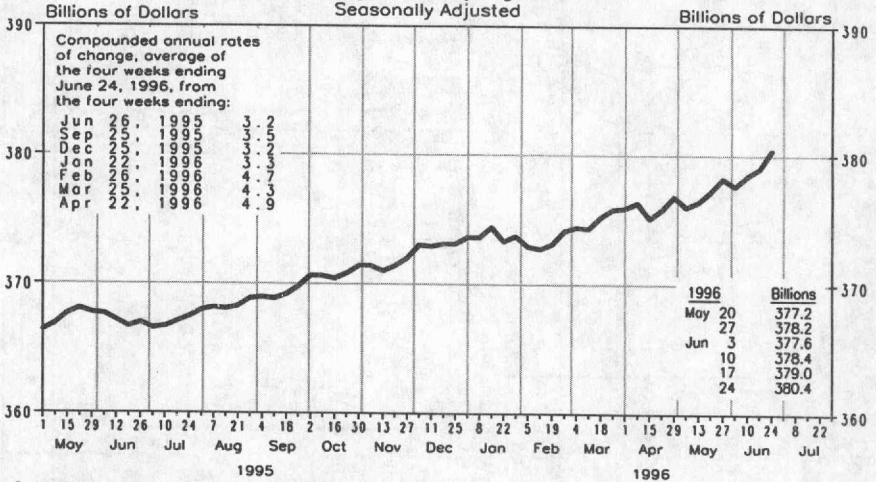
Money Multiplier

Averages of Daily Figures
Seasonally Adjusted



Currency Component of M1

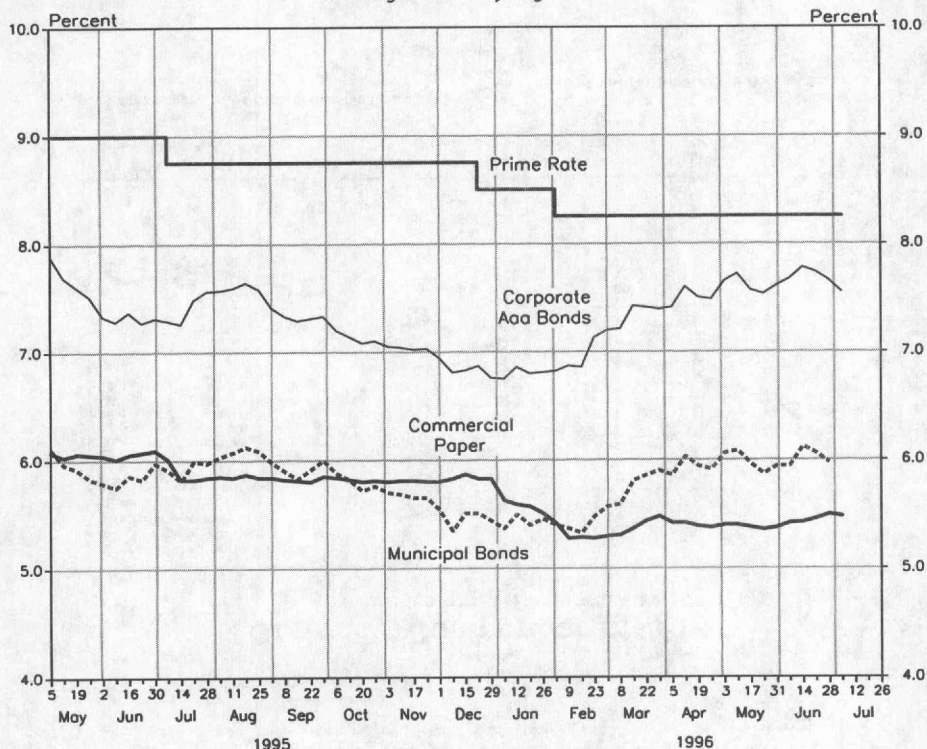
Averages of Daily Figures
Seasonally Adjusted



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Yields on Selected Securities

Averages of Daily Figures



1996	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Apr 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	5.42	5.34	7.67	8.34	5.94
14	5.43	5.48	5.40	7.78	8.47	6.12
21	5.46	5.47	5.39	7.74	8.44	6.06
28	5.50	5.49	5.40	7.66	8.36	5.97
Jul 5	5.48	5.46	5.40	7.55	8.25	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 July 5, 1996.

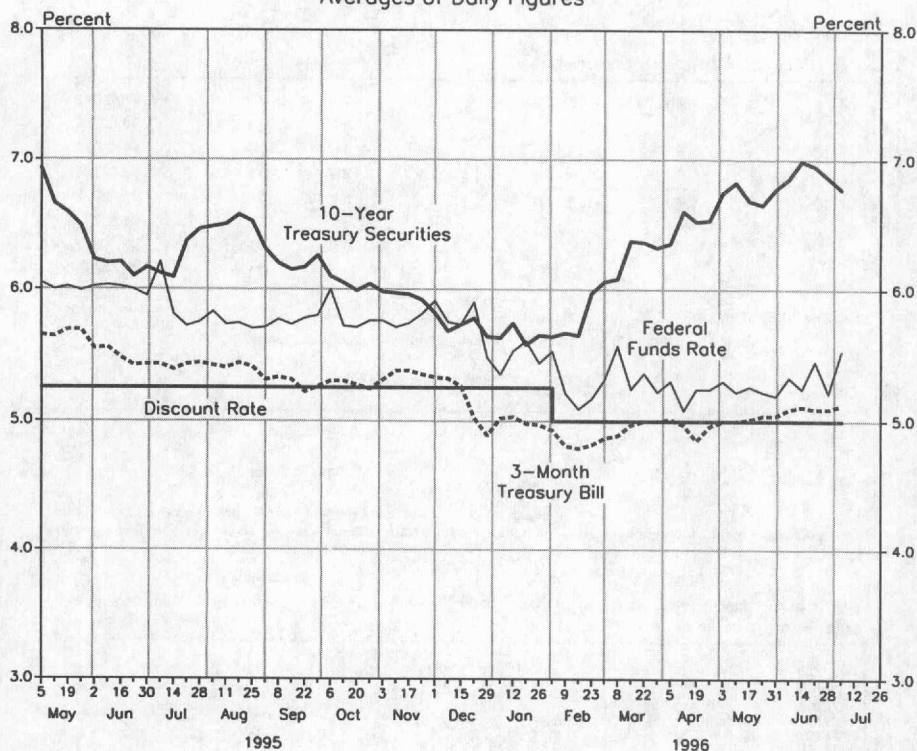
** Bond Buyer's Average Index of 20 municipal bonds, Thursday data

N.A. - Not Available

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Selected Interest Rates

Averages of Daily Figures



1996	Federal Funds **	3-Month Treasury Bill	1-Year Treasury Bill	5-Year Treasury Securities	10-Year Treasury Securities	Long-Term Treasury Securities
Apr 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	5.09	5.46	6.63	6.85	7.08
14	5.24	5.11	5.52	6.77	6.99	7.23
21	5.45	5.09	5.48	6.73	6.95	7.18
28	5.21	5.09	5.47	6.63	6.86	7.08
Jul 5 *	5.53	5.12	5.44	6.53	6.77	6.98

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

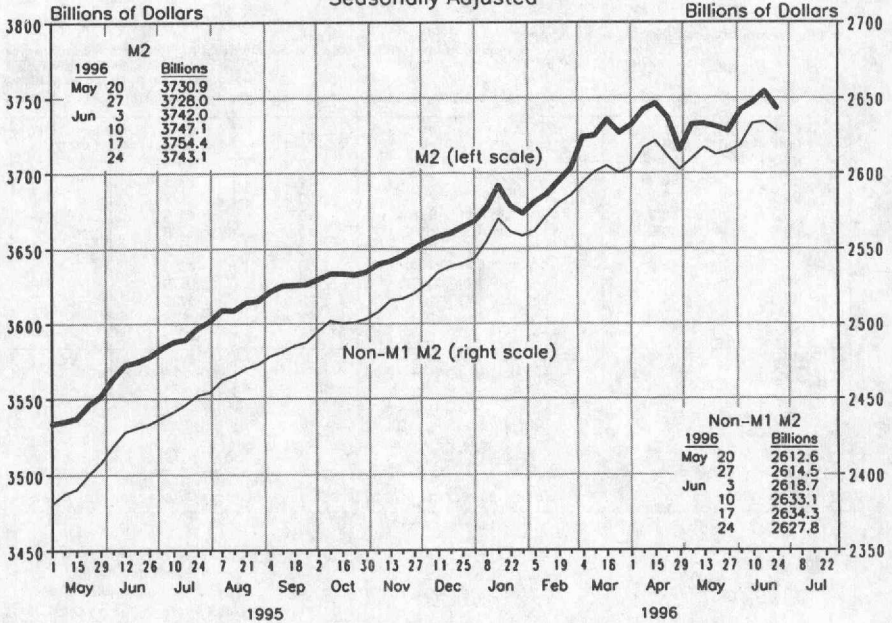
* Averages of rates available

** 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)

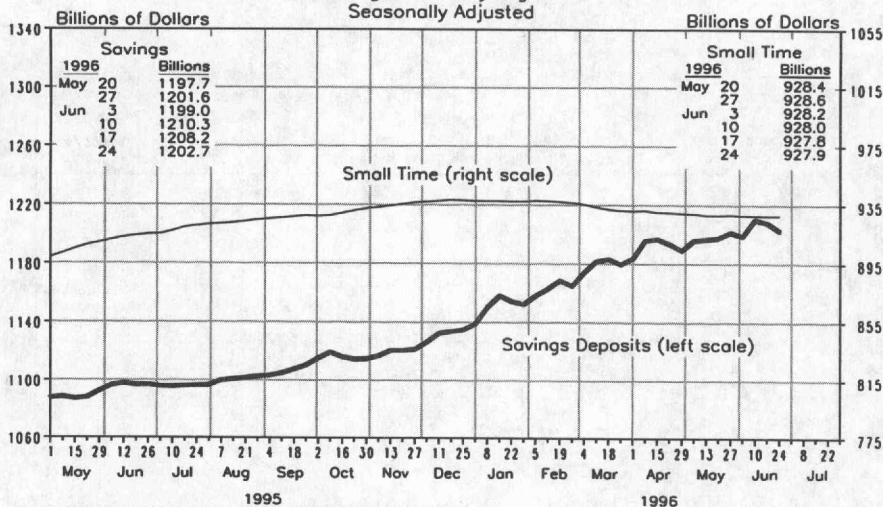
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	6/26/95	9/25/95	11/27/95	12/25/95	1/22/96	2/26/96	3/25/96	4/22/96
11/27/95	4.8							
12/25/95	4.9	3.9						
1/22/96	5.2	4.7	6.3					
2/26/96	5.0	4.4	5.3	5.2				
3/25/96	5.9	5.8	7.2	7.7	8.0			
4/22/96	5.7	5.6	6.6	6.9	6.8	8.8		
5/27/96	4.8	4.4	4.8	4.7	4.2	4.4	0.5	
6/24/96	4.9	4.5	4.9	4.9	4.4	4.7	2.0	1.1

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Savings and Small Time Deposits

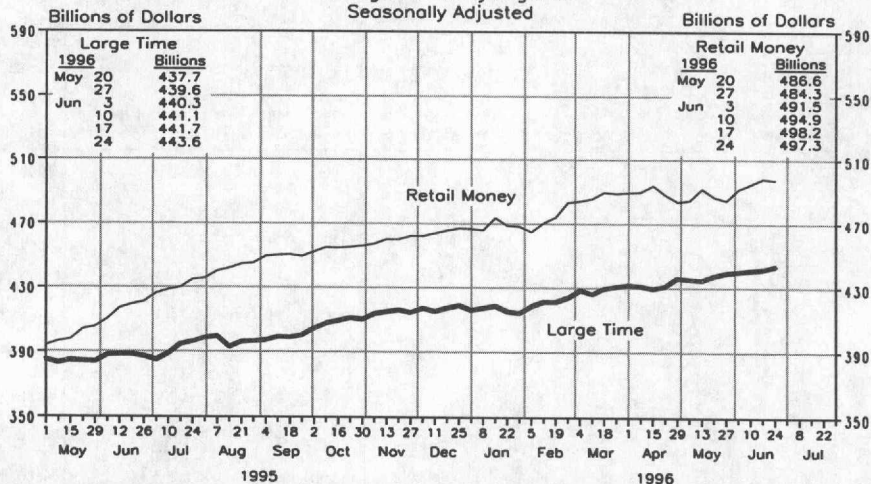
Averages of Daily Figures
Seasonally Adjusted



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

Large Time Deposits and Retail Money Funds

Averages of Daily Figures
Seasonally Adjusted

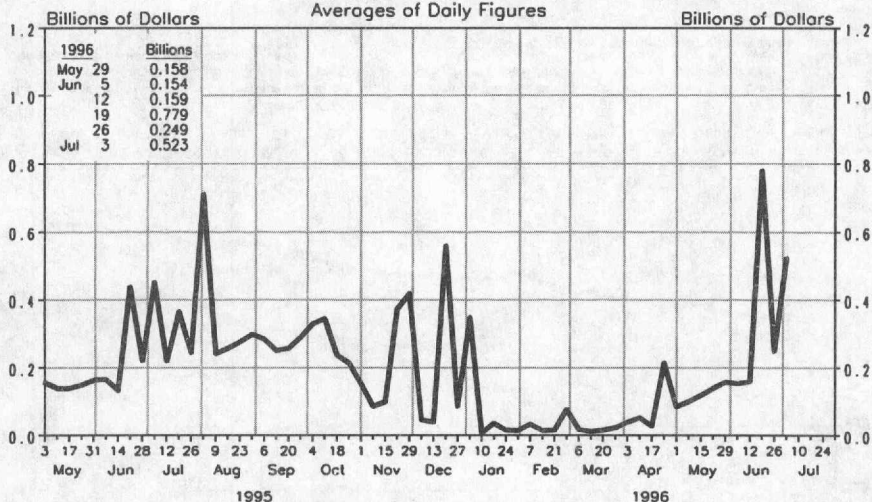


Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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Total Borrowings

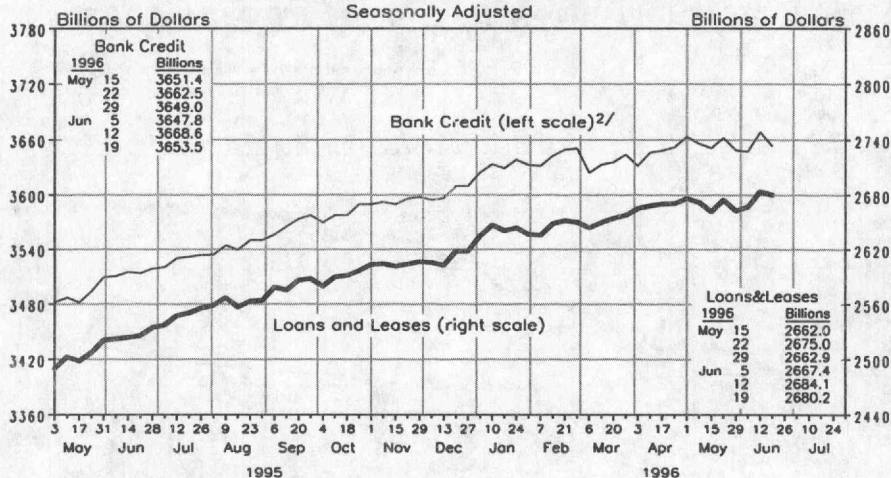
From Federal Reserve Banks
Averages of Daily Figures



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.

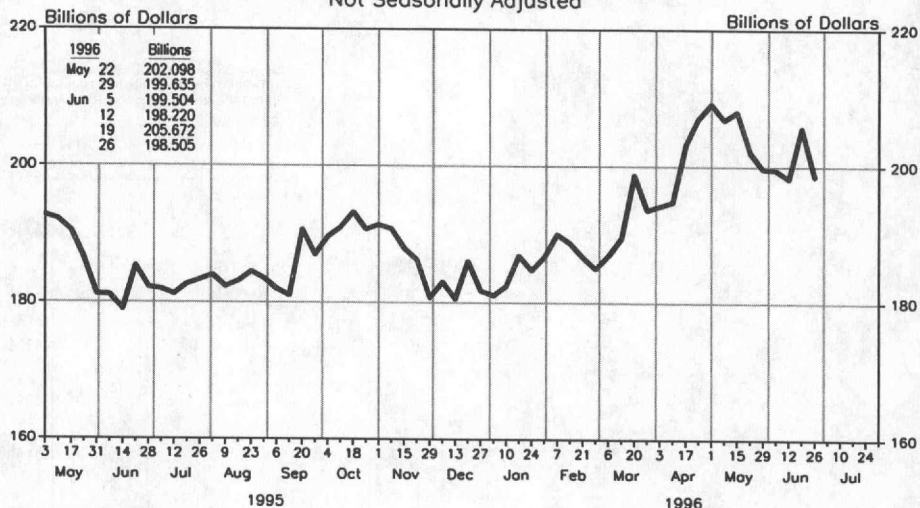
^{1/} Includes foreign-related institutions

^{2/} Includes loans and leases and securities

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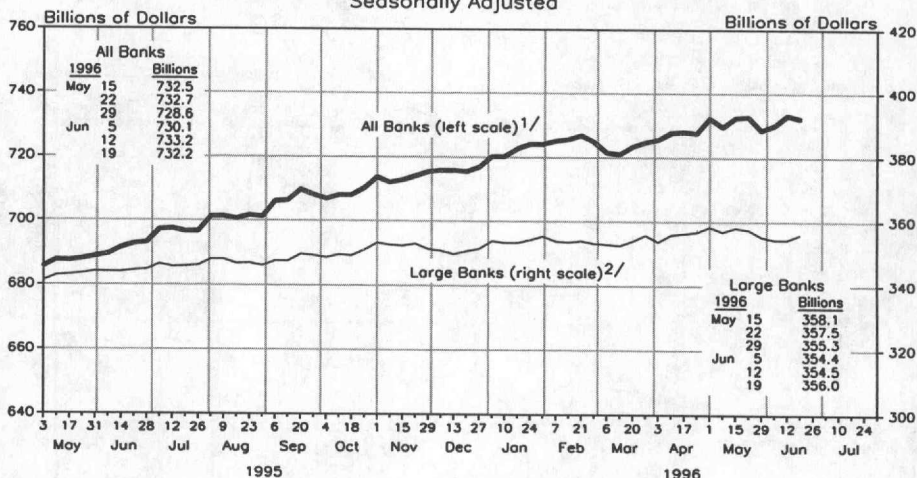
Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



Commercial and Industrial Loans

Seasonally Adjusted



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

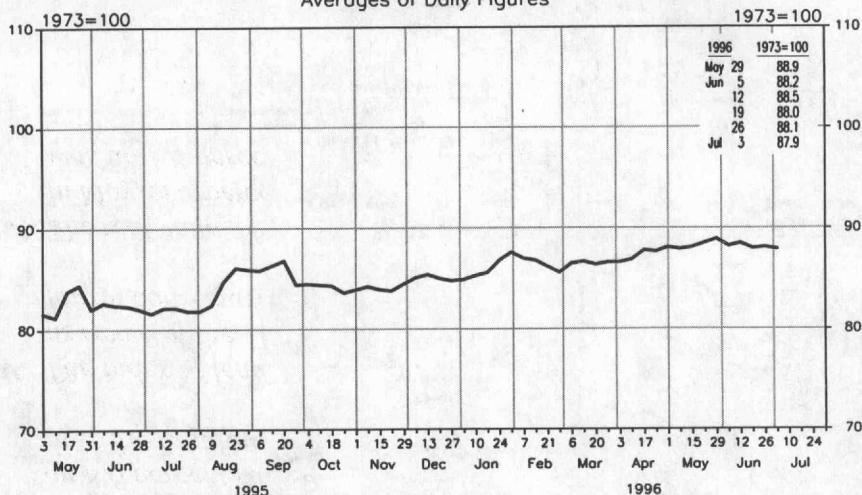
1/ Includes foreign-related institutions

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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