

# U.S. Financial Data



## THE WEEK'S HIGHLIGHTS:

- ✓ *Advance new orders for manufactured durable goods fell 0.8 percent in June to \$169.1 billion. Durable goods orders rose 1.4 percent in the second quarter after rising 0.7 percent in the first quarter. New orders for nondefense capital goods, by contrast, fell 6.8 percent in the second quarter, the first decline in two years.*
- ✓ *After rising 1.9 percent in May, existing home sales fell 2.3 percent in June. This was the first drop in five months.*
- ✓ *Paced by a 7.4 percent drop in petroleum prices, the index of U.S. import prices fell 1.2 percent in June. Import prices fell 1 percent in the second quarter—the largest drop in three and a half years.*
- ✓ *The U.S. dollar's trade-weighted exchange rate index (TWEX) measured 86.6 percent (1973=100) for the week ending July 24. The TWEX has fallen 2.3 percent since the week ending May 29, when it posted its highest level since the week ending Jan. 11, 1995 (see back page).*
- ✓ *The U.S. Treasury Department reported a \$34.1 billion surplus in June. Thus far in fiscal year 1996, the federal budget deficit totals \$75 billion, down \$48.7 billion from the same period in fiscal year 1995.*

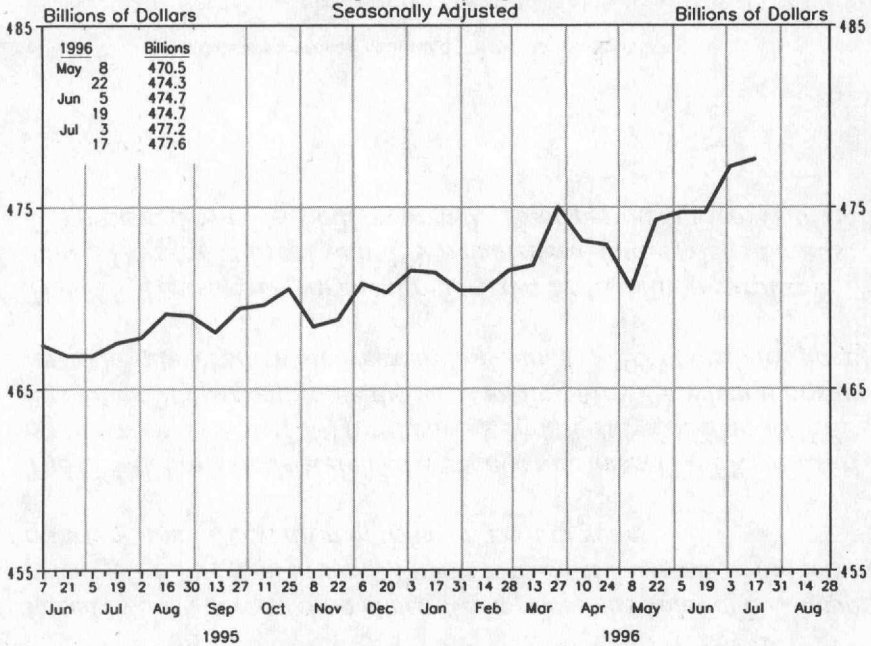
All data are seasonally adjusted unless otherwise indicated.

*U.S. Financial Data* is published weekly by the Research Division of the Federal Reserve Bank of St. Louis. The cost for a subscription is \$21 for one year (50 issues) or \$36 for two years (100 issues). For more information on data, please call (314) 444-8590. To request an order form, please call (314) 444-8808 or (314) 444-8809. Sorry, no refunds.

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## Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



1996	Billions
May 8	470.5
May 22	474.3
Jun 5	474.7
Jun 19	474.7
Jul 3	477.2
Jul 17	477.6

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 on 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.

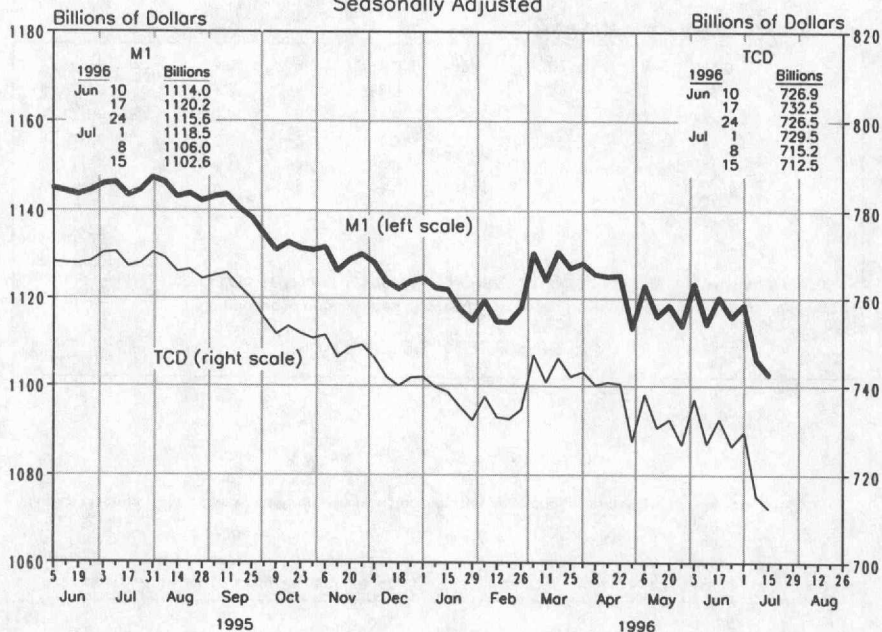
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/19/95	10/11/95	12/20/95	1/17/96	2/14/96	3/13/96	4/10/96	5/22/96
12/20/95	1.7							
1/17/96	1.8	1.6						
2/14/96	1.2	0.6	-0.3					
3/13/96	1.5	1.1	1.0	0.3				
4/10/96	2.0	2.0	2.4	2.4	5.2			
5/22/96	1.3	1.0	0.9	0.6	1.6	0.8		
6/19/96	1.7	1.6	1.8	1.6	2.7	2.4	0.7	
7/17/96	2.2	2.2	2.5	2.5	3.6	3.5	2.6	7.1

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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.

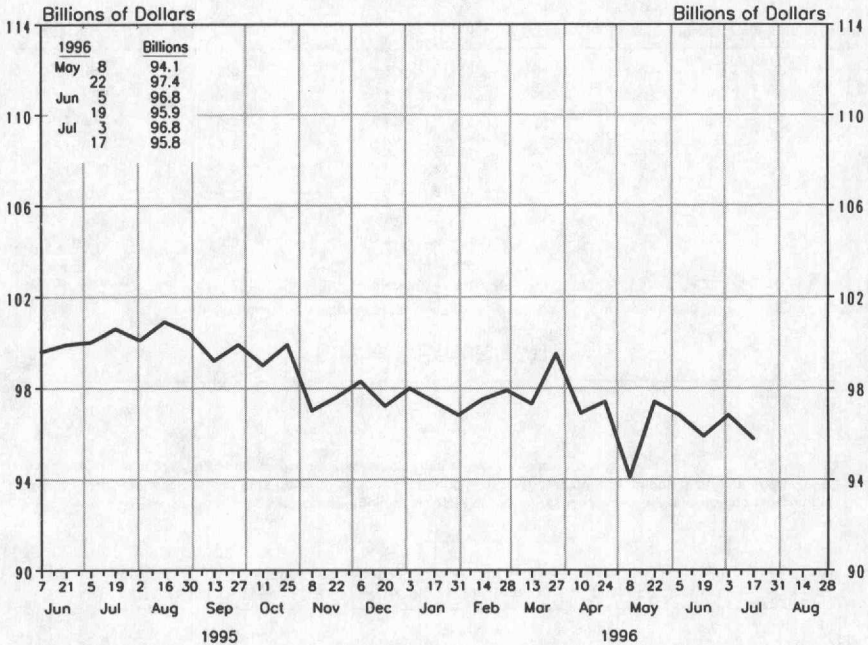
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:								
	7/17/95	10/16/95	12/18/95	1/15/96	2/12/96	3/18/96	4/15/96	5/13/96	
12/18/95	-3.9								
1/15/96	-3.8	-3.9							
2/12/96	-4.3	-4.7	-5.4						
3/18/96	-2.5	-1.8	-0.1	1.3					
4/15/96	-2.2	-1.4	0.1	1.1	5.2				
5/13/96	-2.7	-2.3	-1.5	-1.1	1.0	-3.6			
6/17/96	-2.6	-2.2	-1.5	-1.1	0.3	-2.8	-4.3		
7/15/96	-3.0	-2.8	-2.4	-2.2	-1.2	-4.0	-5.5	-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.

### Adjusted Reserves

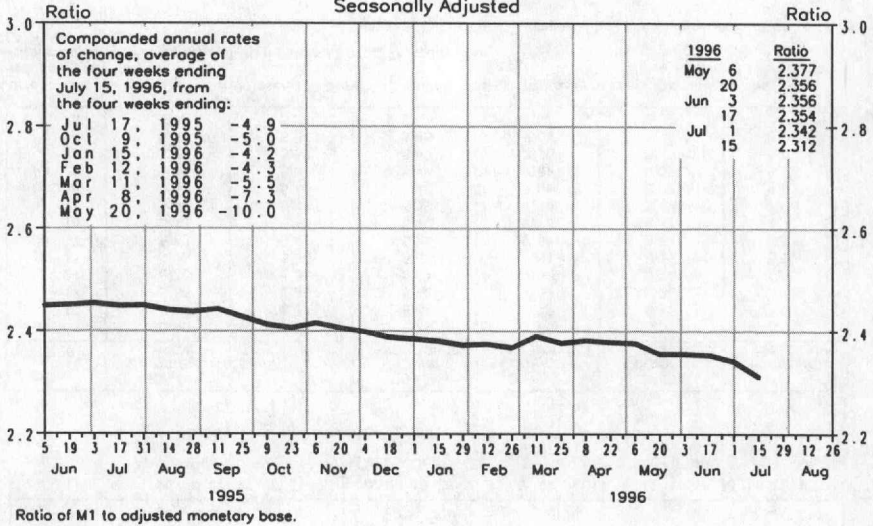
Compounded annual rates of change, average of two maintenance periods ending:

To the average of two maintenance periods ending:	7/19/95	10/11/95	12/20/95	1/17/96	2/14/96	3/13/96	4/10/96	5/22/96
12/20/95	-5.8							
1/17/96	-5.1	-6.6						
2/14/96	-5.3	-6.5	-3.9					
3/13/96	-4.1	-4.5	-0.9	-0.7				
4/10/96	-2.9	-2.6	1.3	2.2	6.9			
5/22/96	-5.3	-6.0	-4.8	-5.5	-5.2	-9.2		
6/19/96	-4.2	-4.5	-2.8	-3.1	-2.4	-4.5	-9.2	
7/17/96	-4.0	-4.2	-2.6	-2.8	-2.2	-3.8	-7.0	3.4

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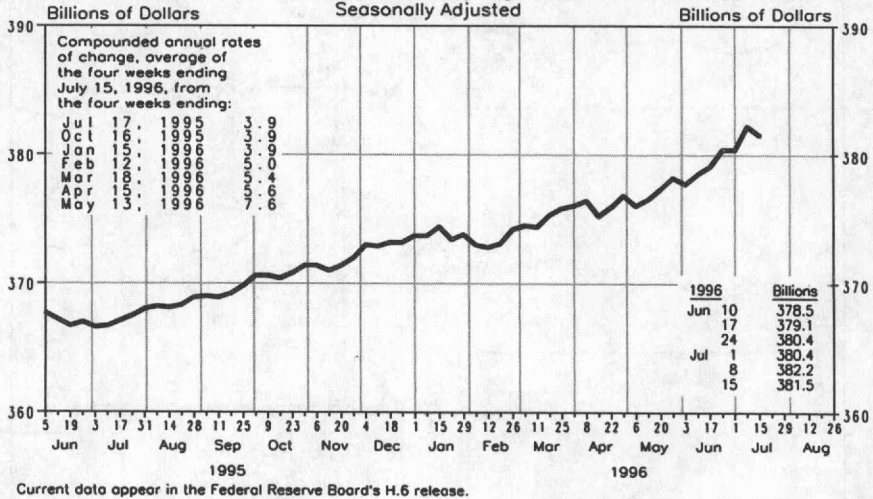
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



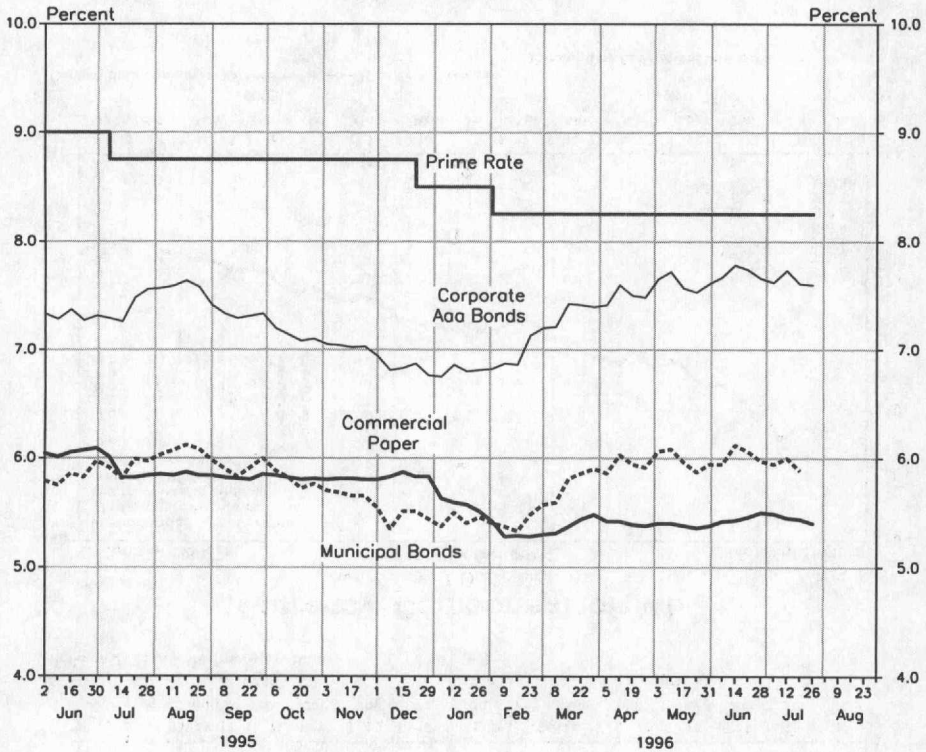
# Currency Component of M1

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 **
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	5.49	5.49	5.43	7.62	8.32	5.94
12	5.45	5.57	5.47	7.73	8.42	6.00
19	5.44	5.54	5.45	7.61	8.32	5.88
26	5.40	5.51	5.44	7.60	8.32	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 26, 1996.

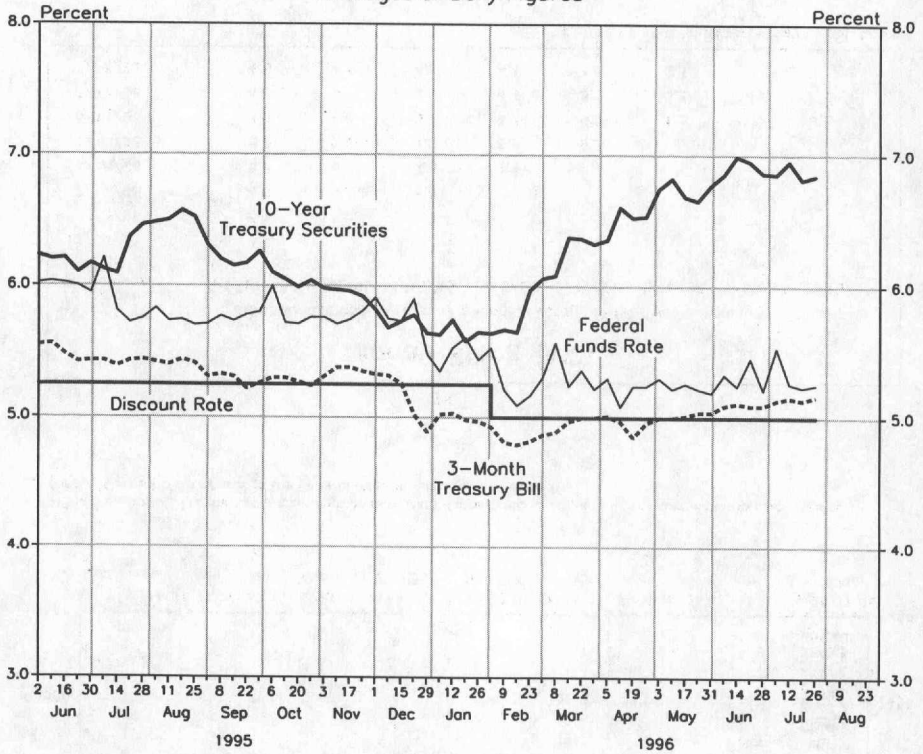
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
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	5.13	5.49	6.60	6.85	7.04
12	5.26	5.15	5.57	6.72	6.95	7.16
19	5.23	5.13	5.47	6.59	6.81	7.04
26 *	5.25	5.16	5.54	6.62	6.84	7.05

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

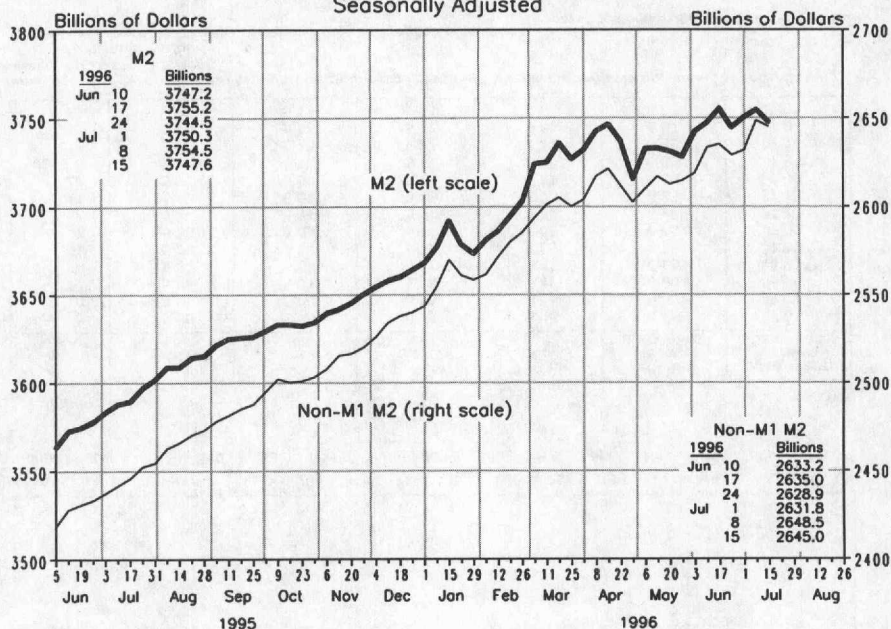
\* Averages of rates available

\*\* 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.

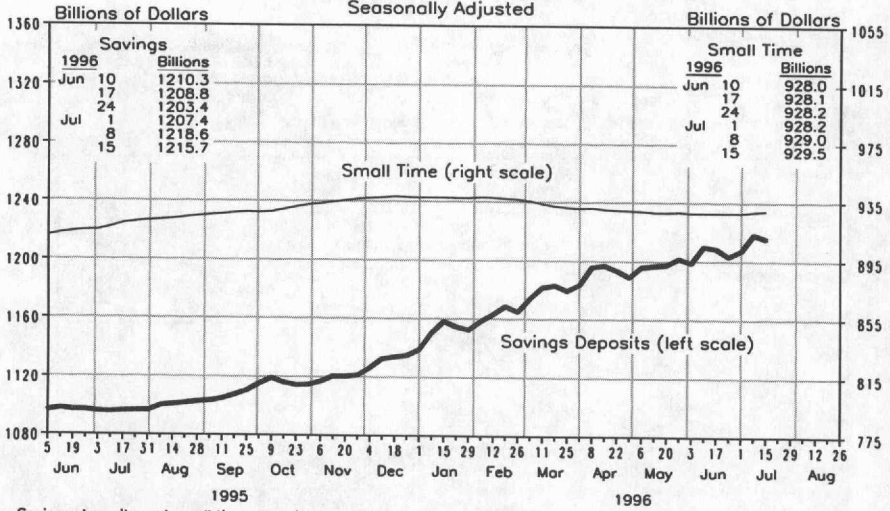
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	7/17/95	10/16/95	12/18/95	1/15/96	2/12/96	3/18/96	4/15/96	5/13/96
12/18/95	4.7							
1/15/96	5.1	5.0						
2/12/96	4.6	4.2	4.4					
3/18/96	5.7	6.1	7.5	7.6				
4/15/96	5.7	5.9	7.0	6.9	9.3			
5/13/96	4.9	4.8	5.1	4.6	5.5	1.3		
6/17/96	4.8	4.7	4.9	4.4	5.1	2.3	1.0	
7/15/96	4.6	4.4	4.5	4.1	4.5	2.3	1.3	3.1

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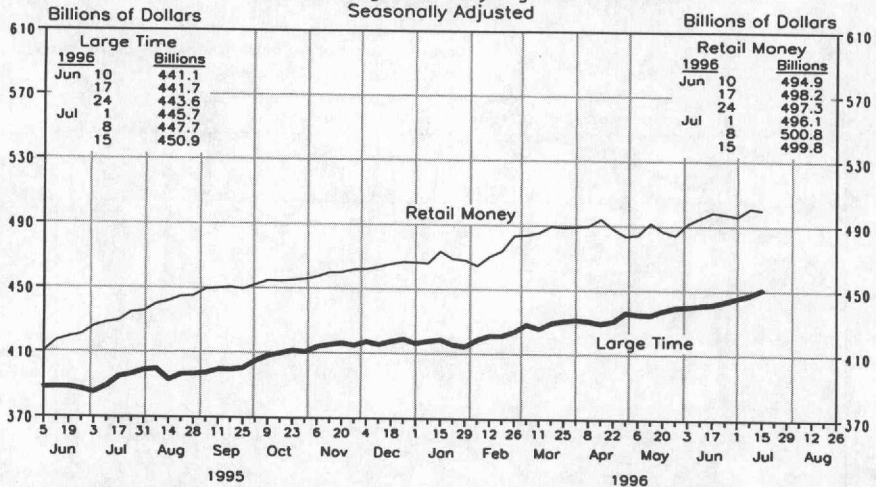
# Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



# Large Time Deposits and Retail Money Funds

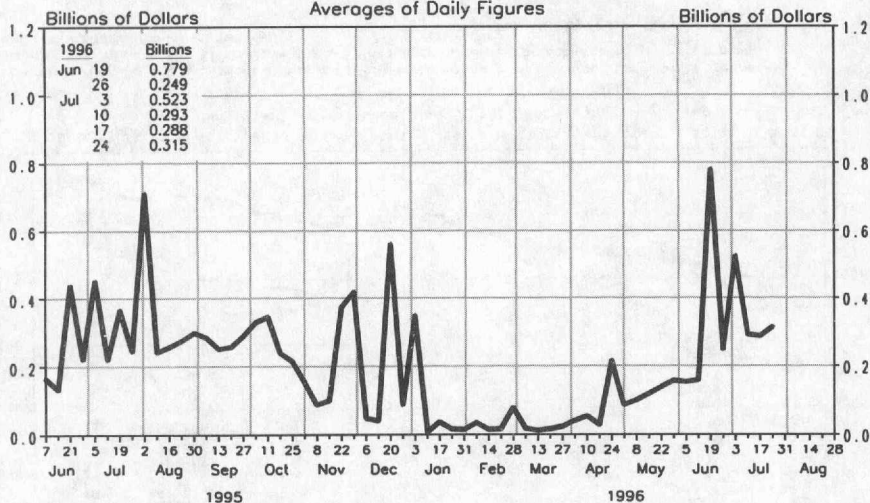
Averages of Daily Figures  
Seasonally Adjusted



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### Total Borrowings

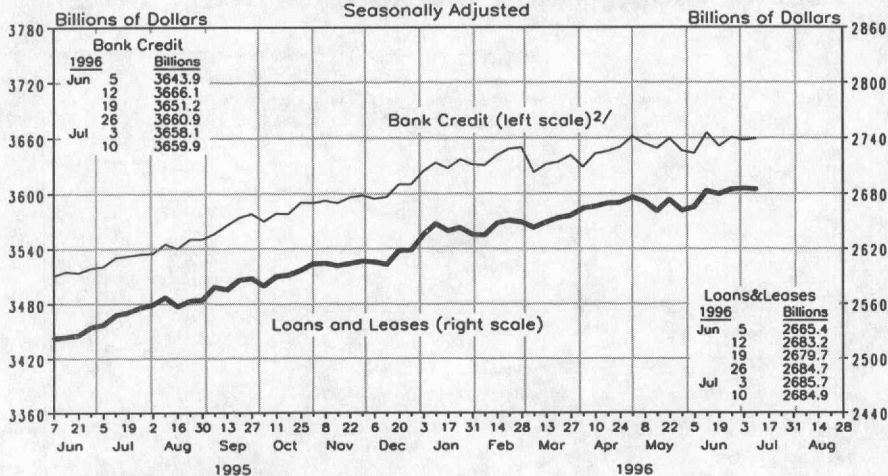
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

All Commercial Banks in the United States <sup>1/</sup>  
Seasonally Adjusted



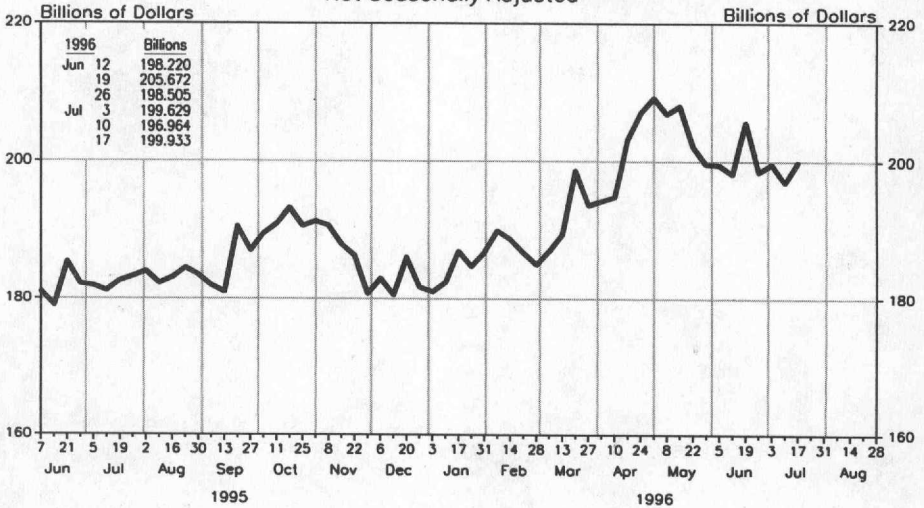
Current data appear in the Federal Reserve Board's H.8 release.

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

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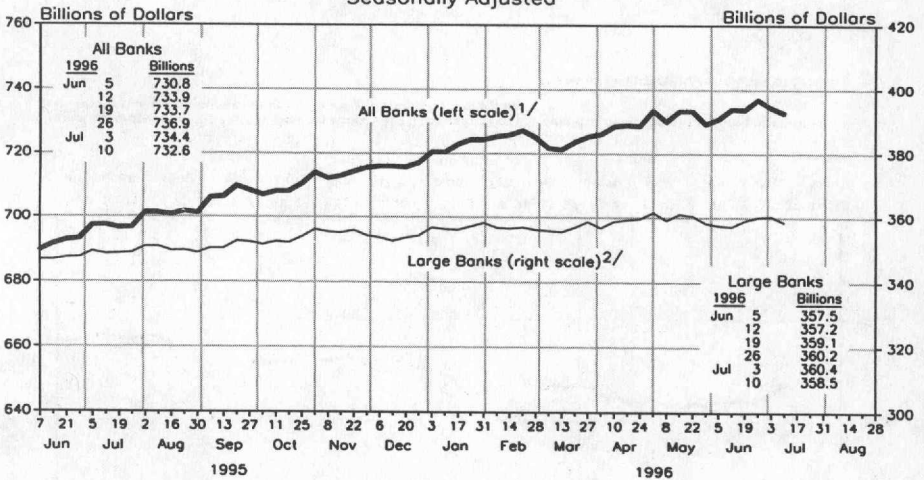
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

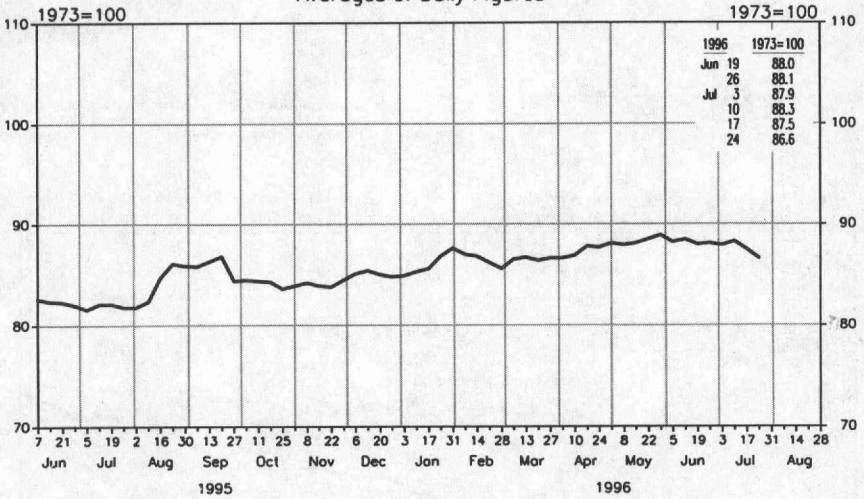
1/ Includes foreign-related institutions

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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9 LIBRARY