

May 29, 1997

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Federal Reserve Bank of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

JUN 04 1997

## THE WEEK'S HIGHLIGHTS:

- *Initial claims for state unemployment insurance totaled 322,000 for the week ending May 24, unchanged from the previous week. On a four-week moving average basis, initial claims measured 327,500 for the latest week, down 0.8 percent from four weeks earlier and down 5.6 percent from 52 weeks earlier.*
- *Advance new orders for manufactured durable goods totaled \$175.6 billion in April, an increase of 1.4 percent from March. Through the first four months of 1997, the value of durable goods orders increased 3.9 percent—a marked departure from the 2.4 percent drop seen over the same period in 1996. New orders are not adjusted for price changes.*
- *The National Association of Realtors reported that sales of existing single-family homes were at an annual rate of 4,060,000 units in April, a drop of 2.4 percent from the March sales pace and off 4 percent from April 1996. Sales were above the 4-million rate for 10 of the 12 months in the period ending April 1997.*
- *The Conference Board's index of consumer confidence measured 127.1 percent (1985=100) in May, an increase of 8.6 percentage points from April and the highest level reported since July 1969, when the index was reported on a bi-monthly basis.*
- *The Federal Reserve's trade-weighted exchange rate index measured 94.5 percent (1973=100) for the week ending May 28. This was down 2.6 percentage points from the more than seven-and-a-half-year high of 97.1 reached four weeks earlier (see back page).*

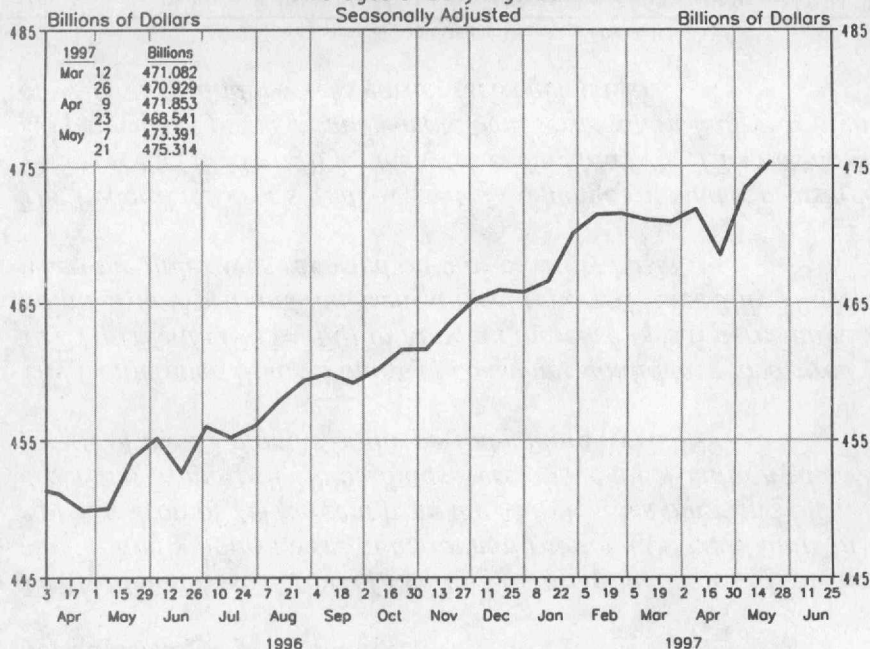
All data are seasonally adjusted unless otherwise indicated.

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# Adjusted Monetary Base

Averages of Daily Figures  
Seasonally Adjusted



The adjusted monetary base is the sum of 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.

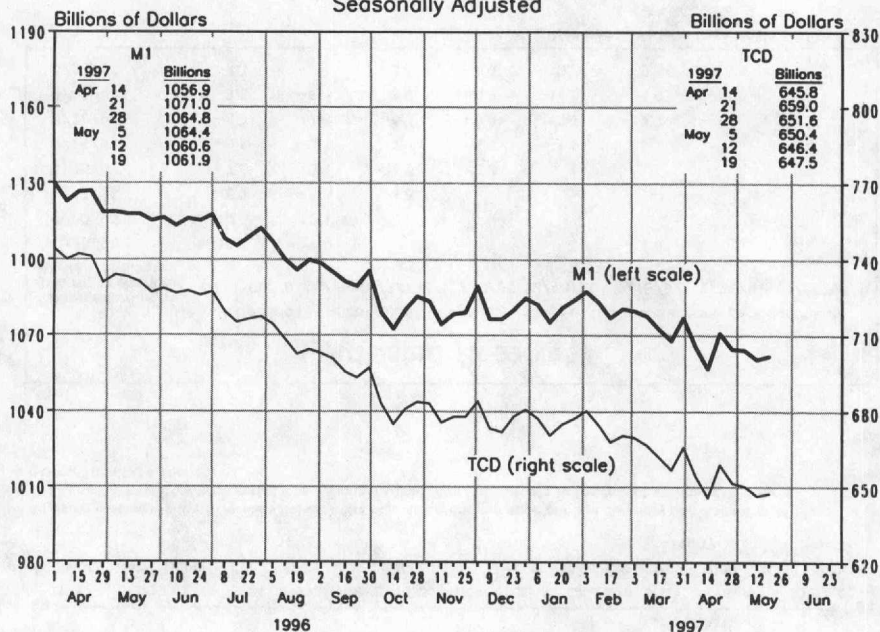
## Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/22/96	8/14/96	10/23/96	11/20/96	12/18/96	1/15/97	2/26/97	3/26/97
10/23/96	4.8							
11/20/96	4.8	4.7						
12/18/96	5.3	5.5	6.8					
1/15/97	4.9	4.8	5.1	5.1				
2/26/97	5.7	6.0	6.8	7.3	6.8			
3/26/97	5.0	5.0	5.3	5.3	4.4	5.5		
4/23/97	4.4	4.2	4.1	3.9	2.9	3.2	-1.8	
5/21/97	5.0	5.0	5.1	5.1	4.5	5.1	2.6	4.7

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

## Money Stock (M1)

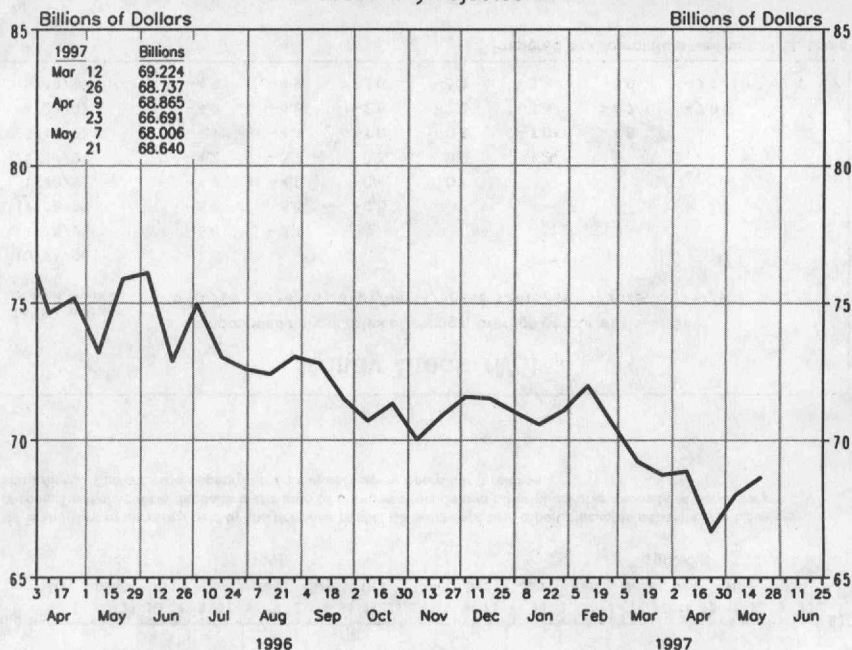
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	5/20/96	8/19/96	10/21/96	11/18/96	12/16/96	1/20/97	2/17/97	3/17/97
10/21/96	-7.5							
11/18/96	-6.6	-8.1						
12/16/96	-5.8	-6.3	-0.8					
1/20/97	-4.9	-4.9	-0.4	0.1				
2/17/97	-4.2	-3.7	0.3	0.9	1.3			
3/17/97	-4.4	-4.1	-1.0	-0.8	-1.0	-1.8		
4/21/97	-4.9	-4.8	-2.6	-2.8	-3.4	-4.7	-7.8	
5/19/97	-4.9	-4.9	-3.0	-3.2	-3.8	-5.0	-7.2	-7.6

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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.

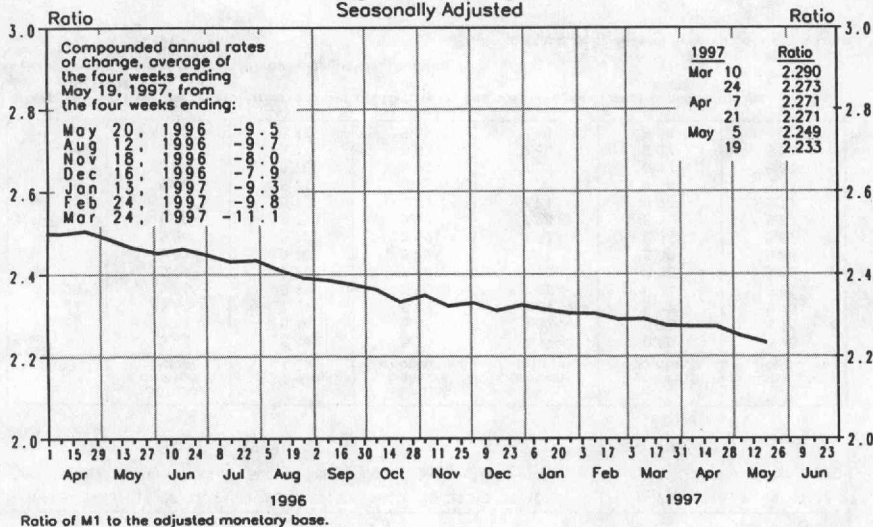
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	5/22/96	8/14/96	10/23/96	11/20/96	12/18/96	1/15/97	2/26/97	3/26/97
10/23/96	-10.8							
11/20/96	-10.6	-10.1						
12/18/96	-6.9	-3.8	4.8					
1/15/97	-7.5	-5.4	-1.3	3.3				
2/26/97	-5.6	-3.1	1.0	4.4	-1.9			
3/26/97	-8.7	-7.8	-6.7	-5.9	-12.7	-12.7		
4/23/97	-9.8	-9.3	-8.9	-8.8	-14.5	-15.0	-27.9	
5/21/97	-8.3	-7.4	-6.5	-6.0	-10.3	-9.8	-16.8	-6.0

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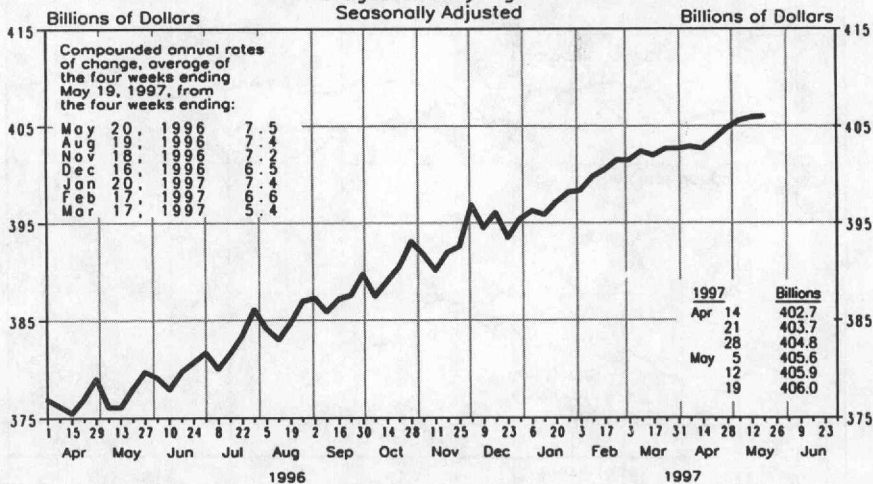
## Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



## Currency Component of M1

Averages of Daily Figures  
Seasonally Adjusted

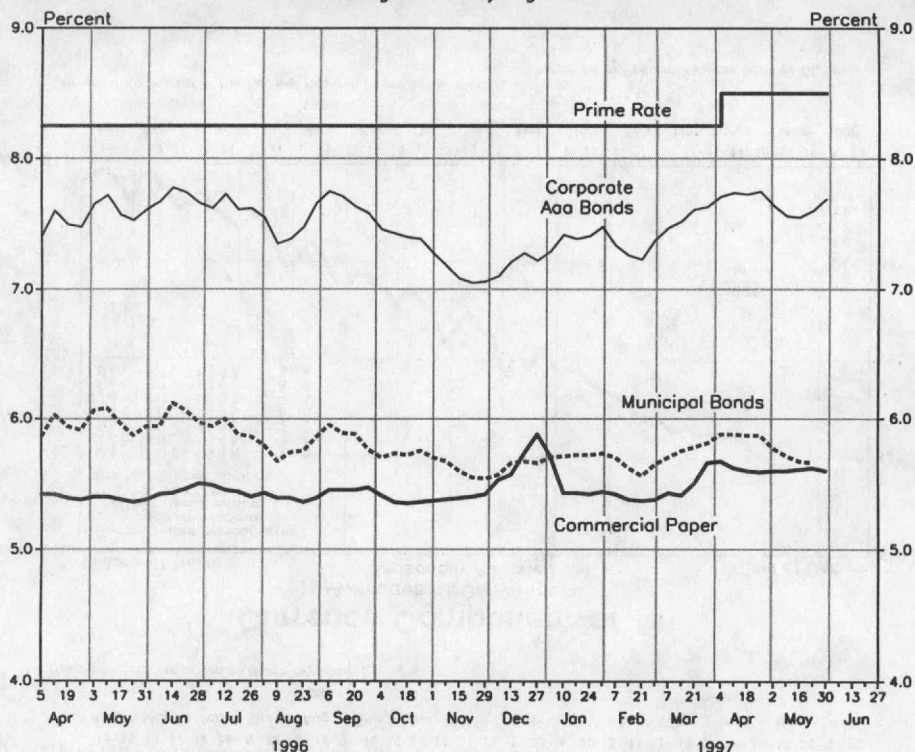


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# Yields on Selected Securities

Averages of Daily Figures



1997	30-Day Commercial Paper	90-Day CDs	90-Day Bankers' Acceptances	Corporate Aaa Bonds	Corporate Baa Bonds	Municipal Bonds **
Mar 7	5.43	5.44	5.35	7.47	8.10	5.70
14	5.41	5.46	5.35	7.52	8.15	5.75
21	5.50	5.54	5.44	7.61	8.22	5.78
28	5.66	5.65	5.58	7.63	8.24	5.81
Apr 4	5.67	5.70	5.60	7.71	8.33	5.88
11	5.62	5.70	5.62	7.74	8.36	5.88
18	5.60	5.72	5.62	7.73	8.34	5.87
25	5.59	5.71	5.63	7.75	8.35	5.87
May 2	5.60	5.73	5.61	7.64	8.26	5.77
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	7.69	8.29	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 May 30, 1997

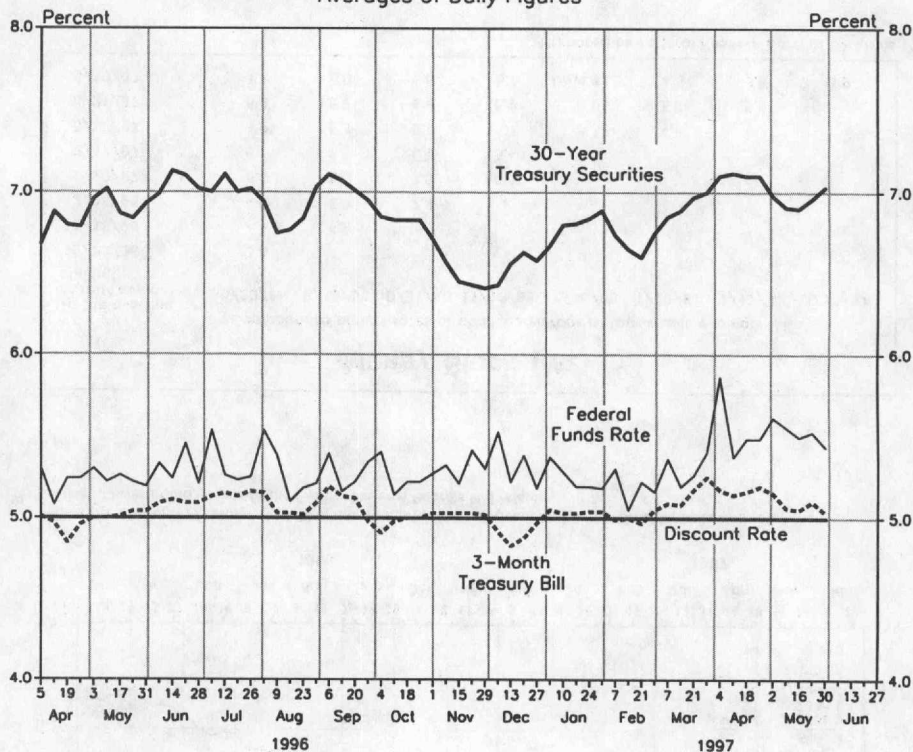
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
Mar 7	5.36	5.09	5.39	6.42	6.59	6.85
14	5.19	5.08	5.40	6.46	6.63	6.89
21	5.26	5.17	5.48	6.58	6.73	6.97
28	5.40	5.25	5.59	6.66	6.79	7.00
Apr 4	5.86	5.17	5.65	6.75	6.90	7.10
11	5.37	5.14	5.65	6.78	6.92	7.12
18	5.48	5.16	5.64	6.78	6.89	7.10
25	5.48	5.19	5.66	6.79	6.89	7.10
May 2	5.61	5.15	5.60	6.62	6.76	6.98
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	5.03	5.51	6.65	6.80	7.03

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

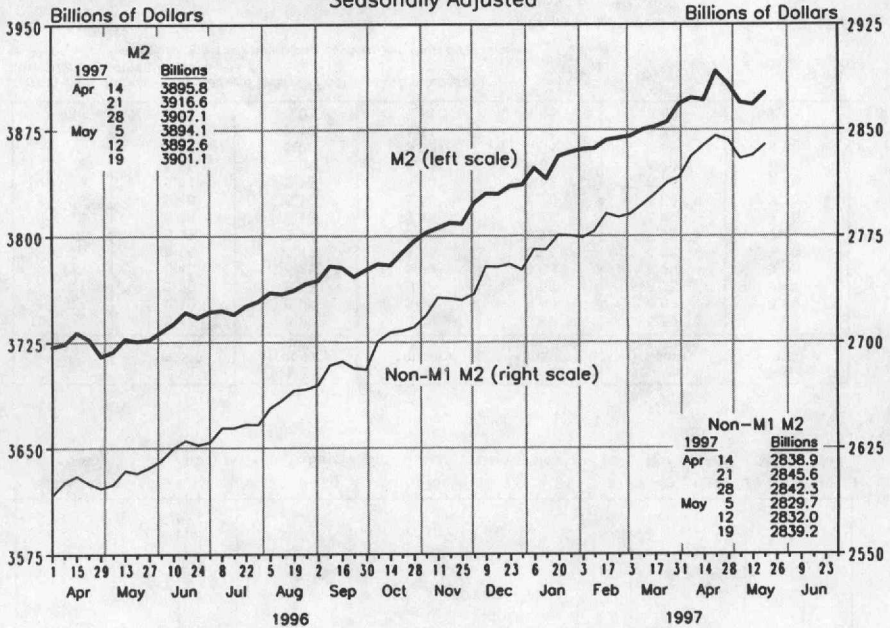
\* Averages of rates available

\*\* 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:

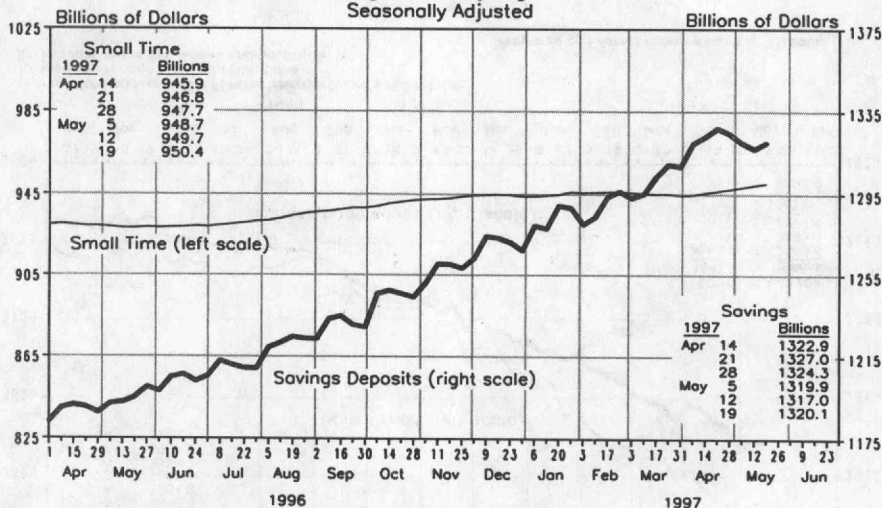
To the average of four weeks ending:	5/20/96	8/19/96	10/21/96	11/18/96	12/16/96	1/20/97	2/17/97	3/17/97
10/21/96	3.8							
11/18/96	4.4	4.9						
12/16/96	4.8	5.3	7.4					
1/20/97	5.0	5.5	7.0	6.5				
2/17/97	5.1	5.6	6.7	6.4	6.1			
3/17/97	4.9	5.3	6.1	5.7	5.3	4.8		
4/21/97	5.2	5.7	6.4	6.2	6.0	5.9	5.9	
5/19/97	4.8	5.0	5.5	5.1	4.8	4.3	3.8	3.9

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## Savings and Small Time Deposits

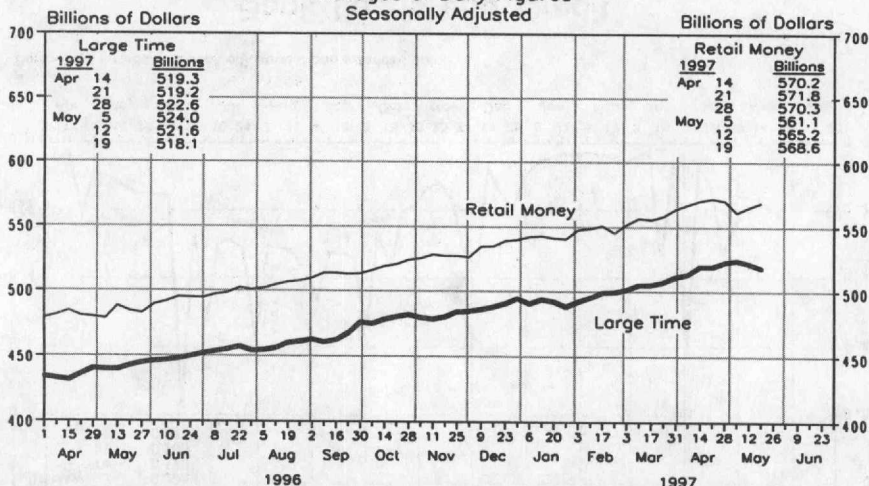
Averages of Daily Figures  
Seasonally Adjusted



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

## Large Time Deposits and Retail Money Funds

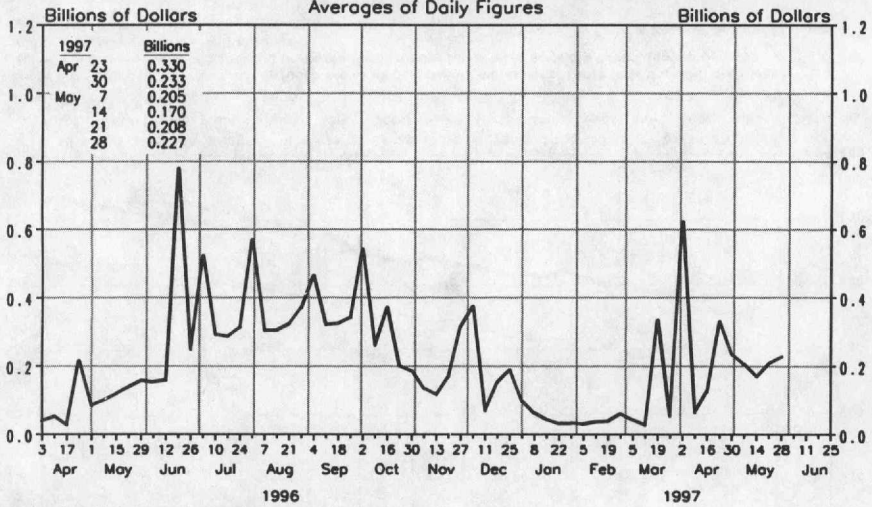
Averages of Daily Figures  
Seasonally Adjusted



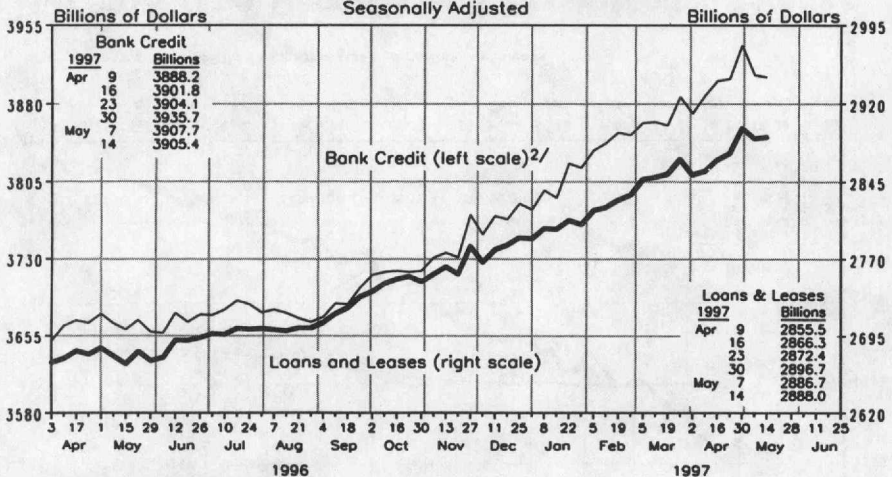
Large time deposits and retail money funds are at all depository institutions. Large time deposits are those issued in denominations of \$100,000 or more. Retail money funds were originally called general purpose and broker/dealer money market funds.

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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<sup>1/</sup> Seasonally Adjusted



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

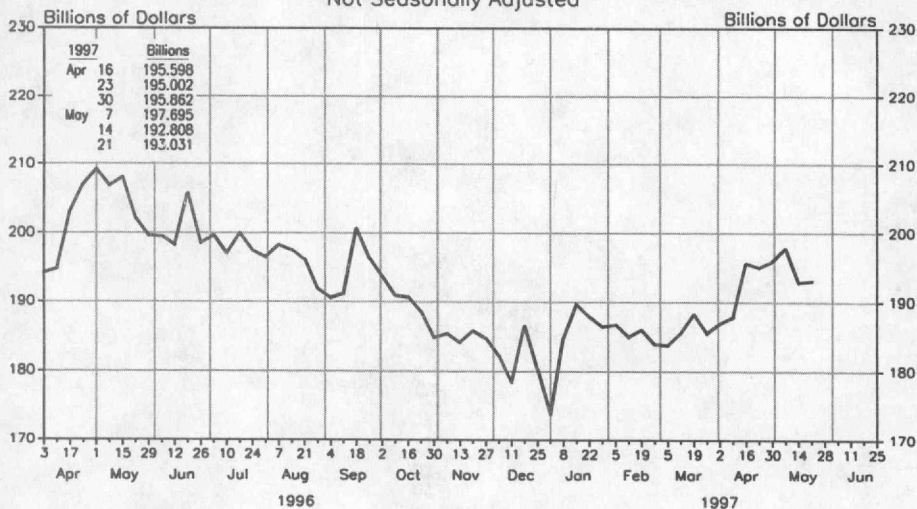
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> Includes loans and leases and securities

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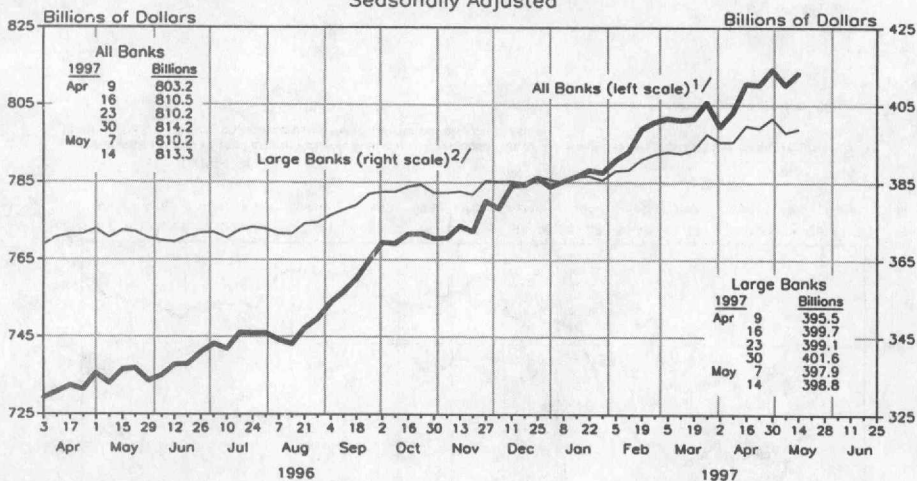
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

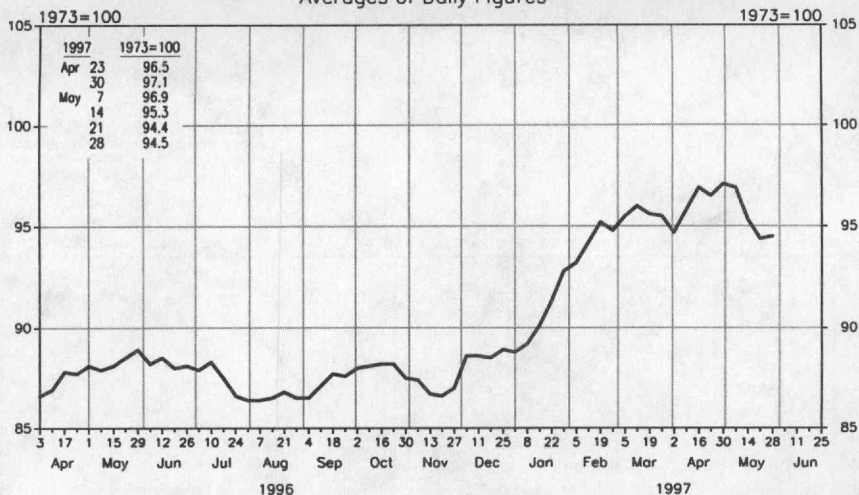
<sup>1/</sup> Includes foreign-related institutions

<sup>2/</sup> 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