

June 26, 1997

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Federal Reserve Bank  
of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK OF  
ST. LOUIS

## JUN 27 1997 THE WEEK'S HIGHLIGHTS:

- According to the advance report, new orders for manufactured durable goods fell \$1.1 billion in May, or 0.6 percent. This decline, the second in the past three months, followed April's 1.9 percent rise. The value of durable goods orders, which is not adjusted for inflation, was up 2.9 percent from a year earlier.
- The Conference Board's index of consumer confidence measured 129.6 percent (1985=100) in June, up 1.7 percentage points from May and the seventh rise in the past eight months.
- According to the National Association of Realtors, sales of existing single-family homes were at an annual rate of 4.24 million units in May, up 4.4 percent from April's rate and third-highest on record. Year-to-date, sales averaged 4.12 million units, slightly above the 1996 average of 4.09 million units.
- Initial unemployment insurance claims totaled 332,000 for the week ending June 21, down 14,000 from the previous week. Measured on a four-week moving average basis, claims totaled 338,750 for the latest week, down 4.8 percent from a year earlier.
- For the week ending June 20, the inflation-indexed 10-year U.S. Treasury bond yielded an average of 3.61 percent, while the nominal yield on 10-year Treasuries averaged 6.40 percent. The implied financial market inflation forecast over a 10-year horizon was thus 2.79 percent, the lowest since the Treasury began issuing indexed bonds the first week of February.

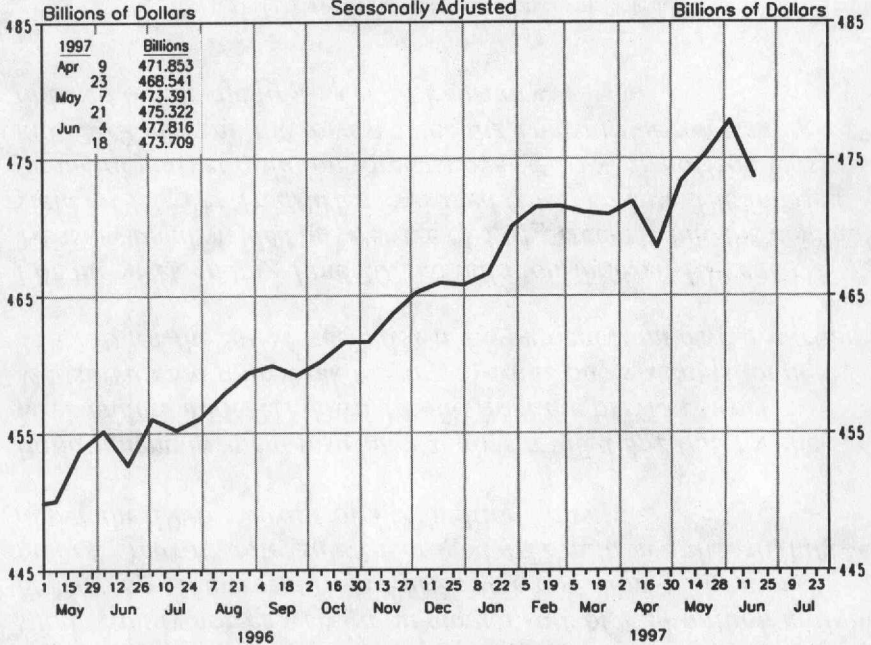
All data are seasonally adjusted unless otherwise indicated.

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.

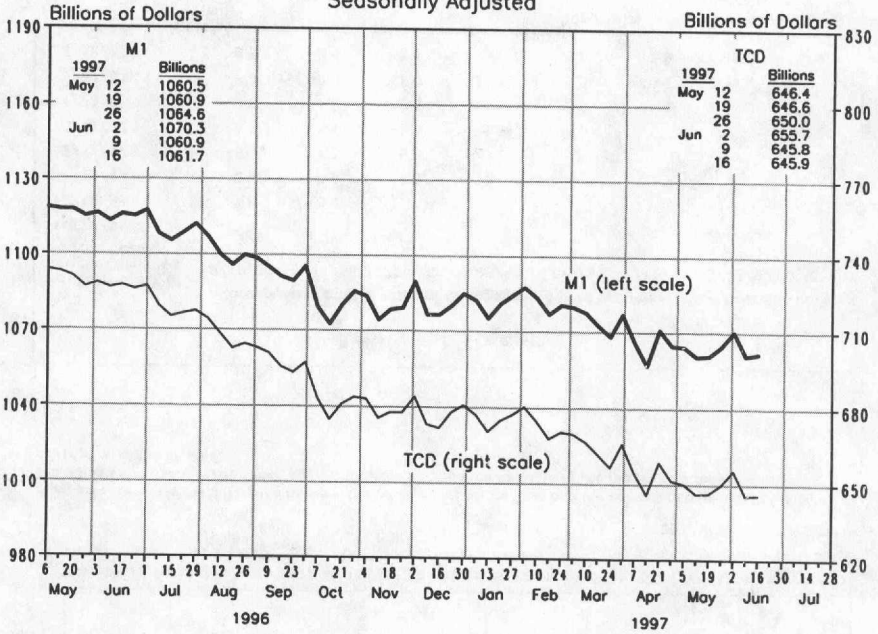
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/19/96	9/11/96	11/20/96	12/18/96	1/15/97	2/12/97	3/12/97	4/23/97
11/20/96	4.6							
12/18/96	5.2	4.9						
1/15/97	4.7	4.2	5.1					
2/12/97	5.7	5.8	7.8	7.5				
3/12/97	5.3	5.2	6.2	5.4	7.4			
4/23/97	4.3	3.8	3.9	2.9	3.2	-0.6		
5/21/97	4.9	4.7	5.1	4.5	5.1	2.9	3.4	
6/18/97	4.8	4.6	5.0	4.4	4.9	3.1	3.6	7.9

Prepared by Federal Reserve Bank of St. Louis

# 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.

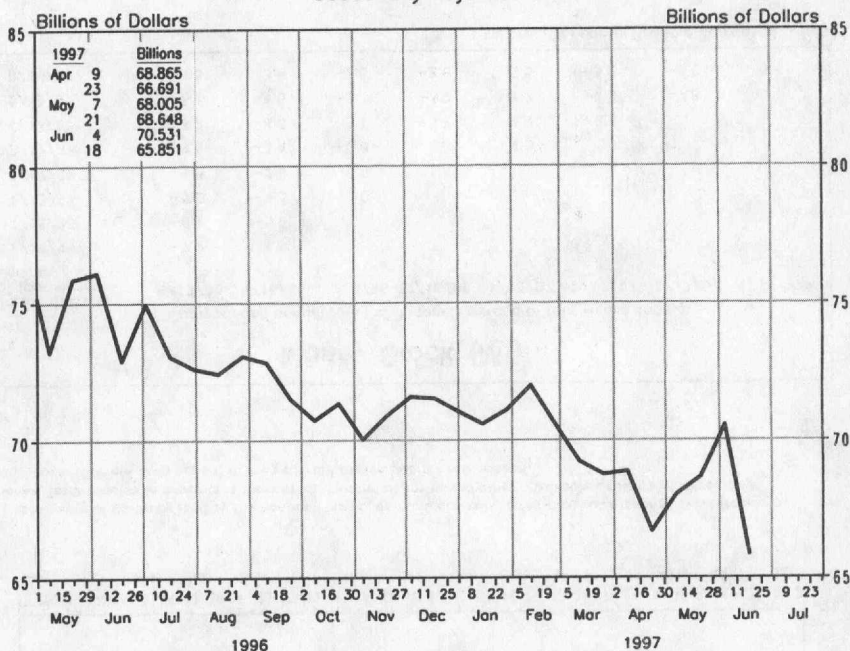
## Money Stock (M1)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/17/96	9/16/96	11/18/96	12/16/96	1/13/97	2/17/97	3/17/97	4/14/97
11/18/96	-7.2							
12/16/96	-6.1	-5.6						
1/13/97	-5.3	-4.3	0.0					
2/17/97	-4.3	-2.8	0.9	1.4				
3/17/97	-4.5	-3.4	-0.8	-1.0	-1.5			
4/14/97	-5.2	-4.6	-3.1	-3.7	-4.9	-9.2		
5/19/97	-5.1	-4.5	-3.3	-3.9	-4.7	-7.3	-7.8	
6/16/97	-4.6	-3.8	-2.6	-2.9	-3.5	-5.2	-4.8	-1.4

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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.

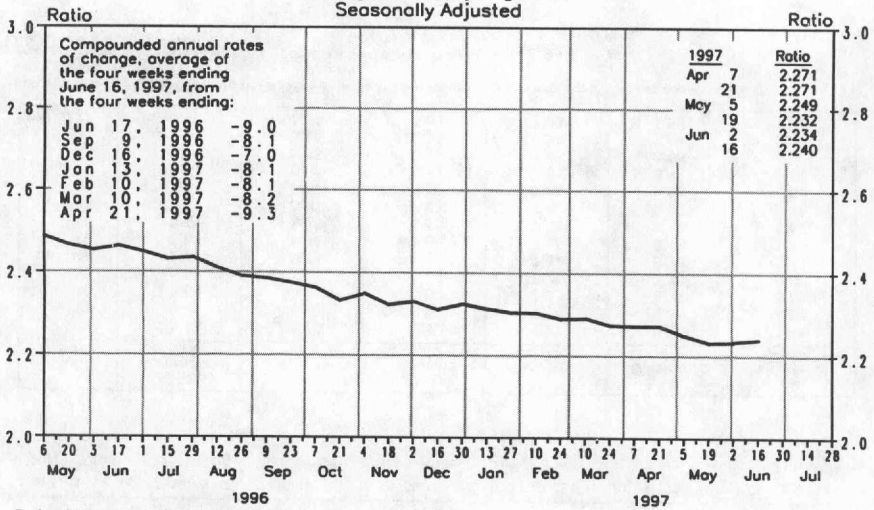
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	6/19/96	9/11/96	11/20/96	12/18/96	1/15/97	2/12/97	3/12/97	4/23/97
11/20/96	-12.3							
12/18/96	-7.8	-6.9						
1/15/97	-8.4	-8.2	3.3					
2/12/97	-6.0	-4.5	6.8	-0.1				
3/12/97	-8.3	-8.1	-2.5	-9.5	-8.0			
4/23/97	-10.6	-11.2	-8.8	-14.5	-15.0	-24.4		
5/21/97	-8.9	-9.0	-6.0	-10.3	-9.8	-15.6	-11.2	
6/18/97	-8.5	-8.4	-5.5	-9.1	-8.5	-12.9	-8.8	4.0

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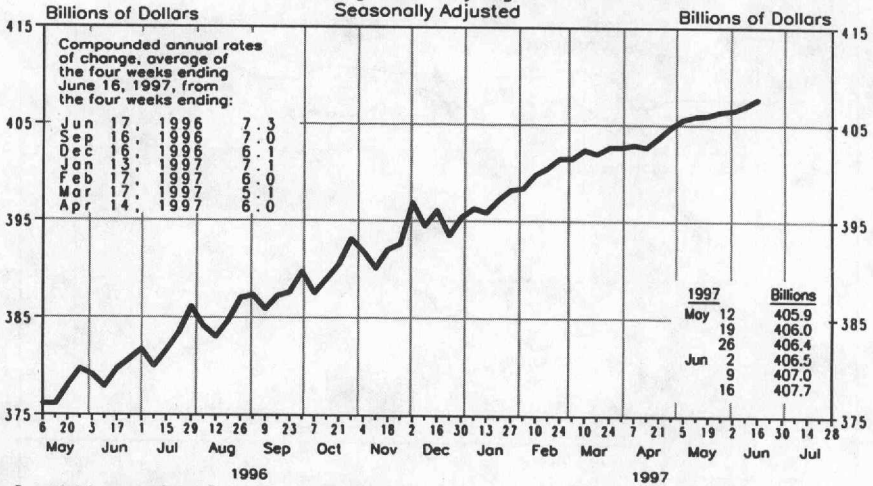
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

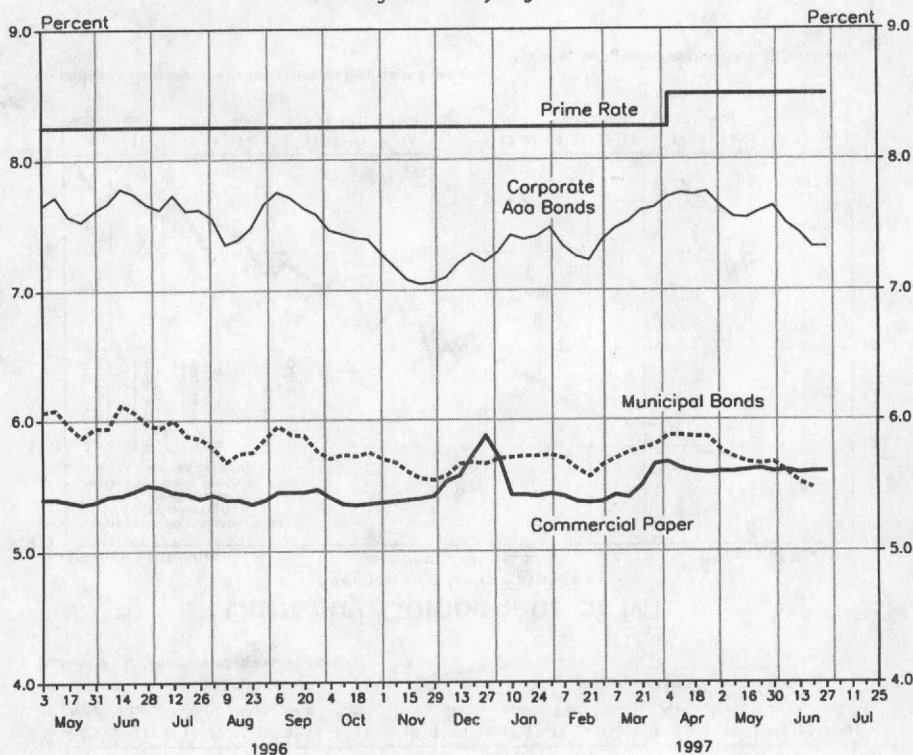
Averages of Daily Figures  
Seasonally Adjusted



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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 **
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	7.64	8.25	5.67
Jun 6	5.61	5.68	5.61	7.51	8.13	5.60
13	5.59	5.68	5.60	7.44	8.06	5.52
20	5.60	5.65	5.58	7.33	7.94	5.48
27	5.60	5.65	5.58	7.33	7.94	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 27, 1997

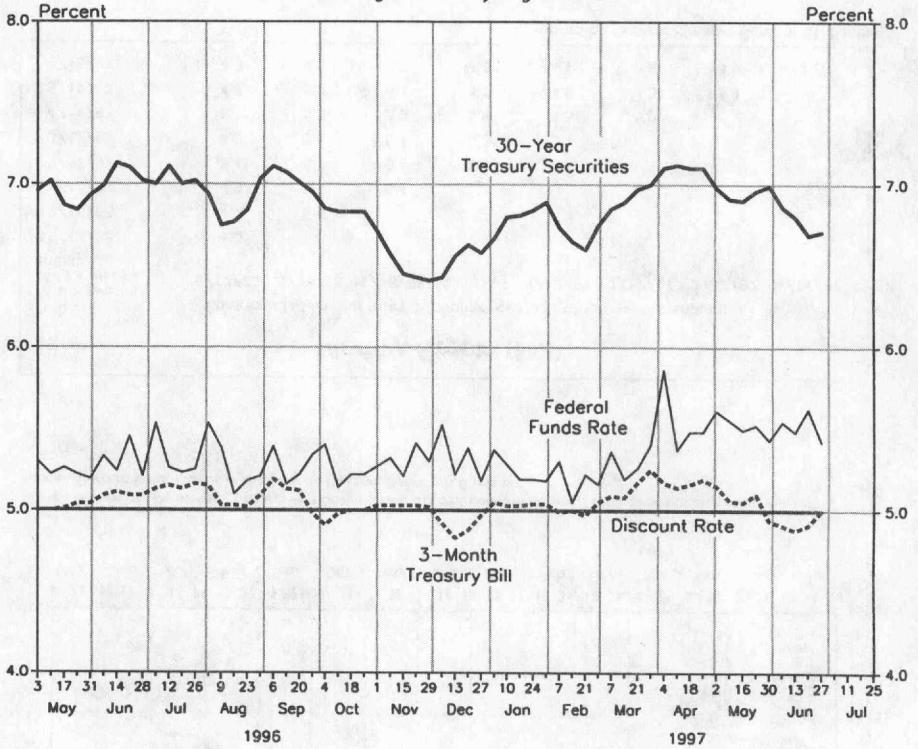
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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
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	4.94	5.53	6.60	6.75	6.99
Jun 6	5.54	4.91	5.44	6.48	6.61	6.86
13	5.48	4.88	5.40	6.40	6.52	6.80
20	5.62	4.91	5.34	6.29	6.40	6.69
27 *	5.42	5.00	5.36	6.32	6.42	6.71

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

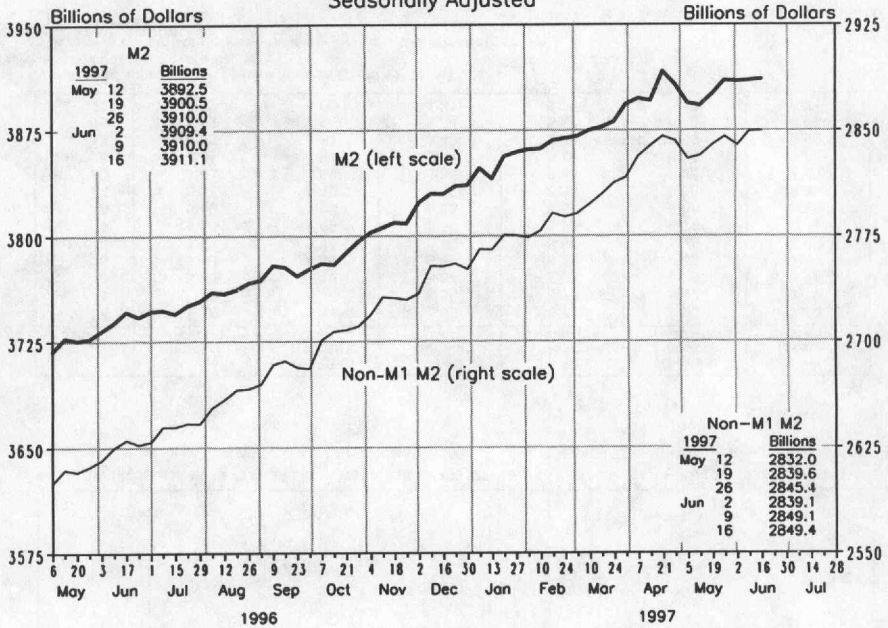
\* Averages of rates available

\*\* 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)

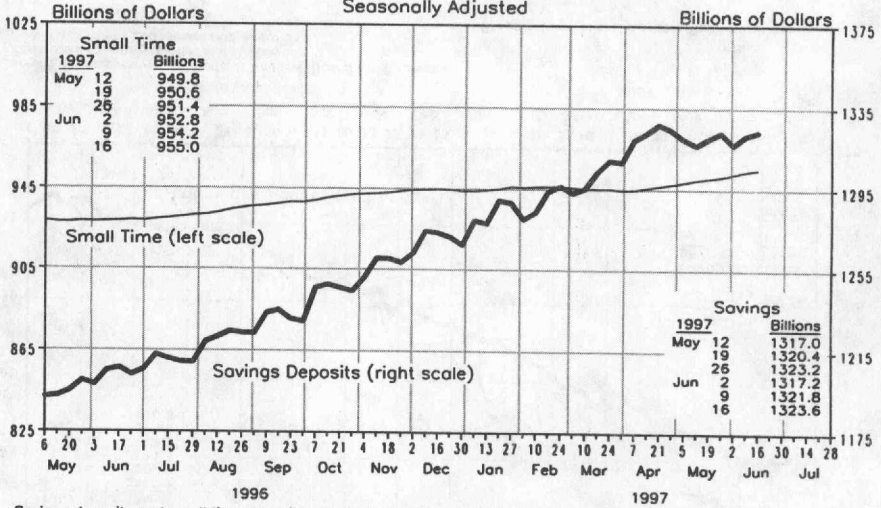
To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
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11/18/96	4.3							
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4/14/97	5.1	5.5	5.9	5.6	5.5	5.0		
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6/16/97	4.7	4.9	4.9	4.6	4.4	3.8	3.9	2.8

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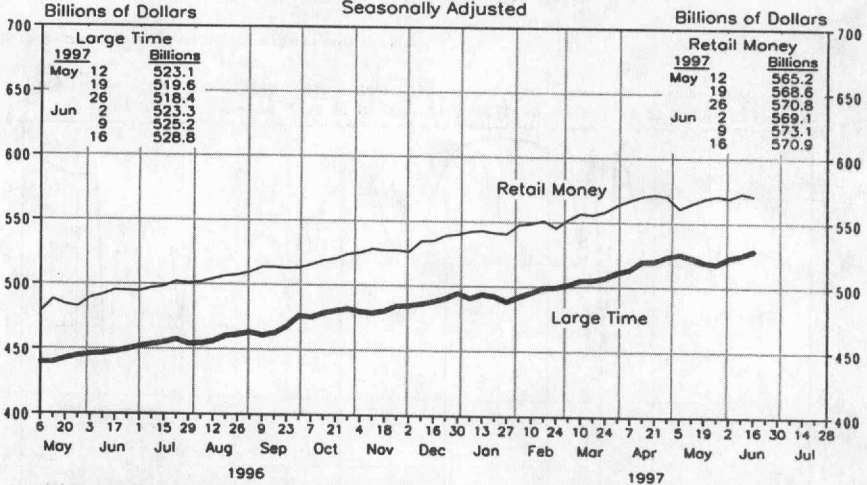
# Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



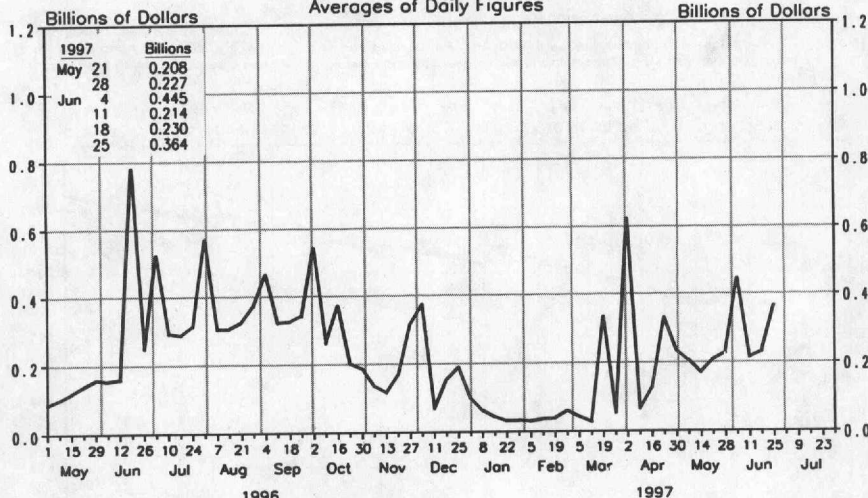
# Large Time Deposits and Retail Money Funds

Averages of Daily Figures  
Seasonally Adjusted



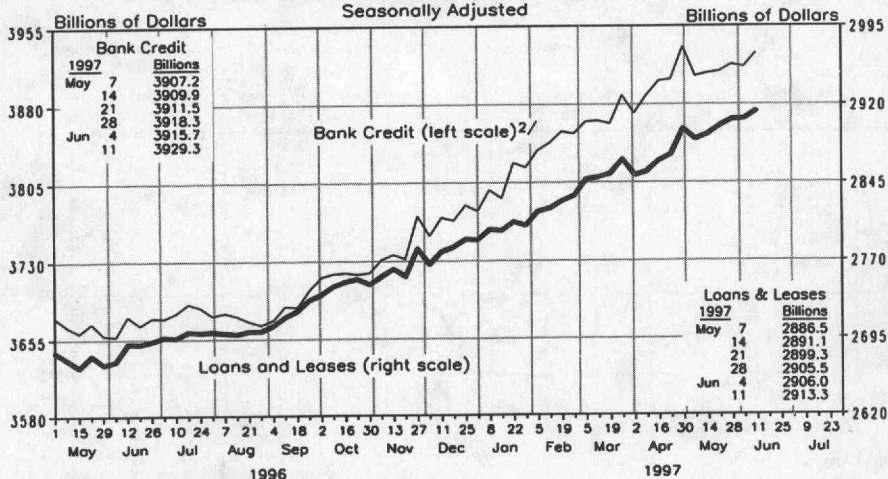
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### Total Borrowings From Federal Reserve Banks Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit All Commercial Banks in the United States<sup>1/</sup> Seasonally Adjusted



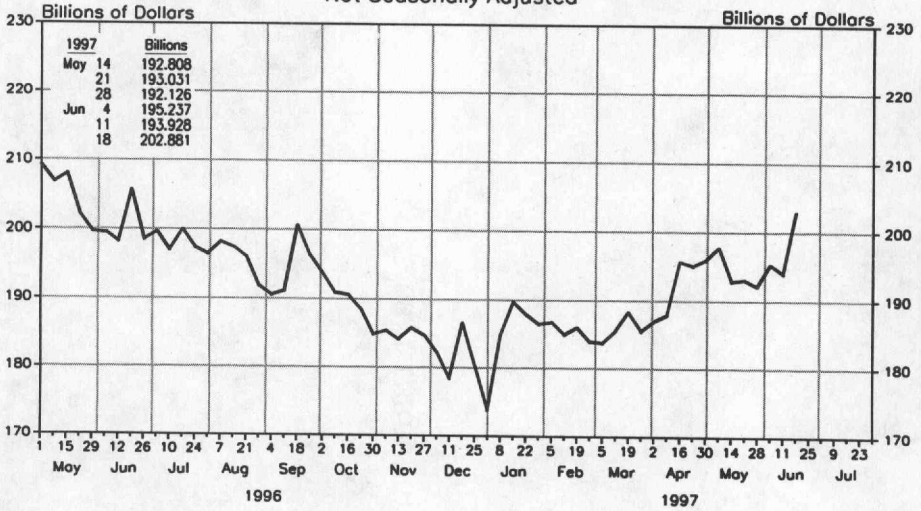
Current data appear in the Federal Reserve Board's H.8 release.

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

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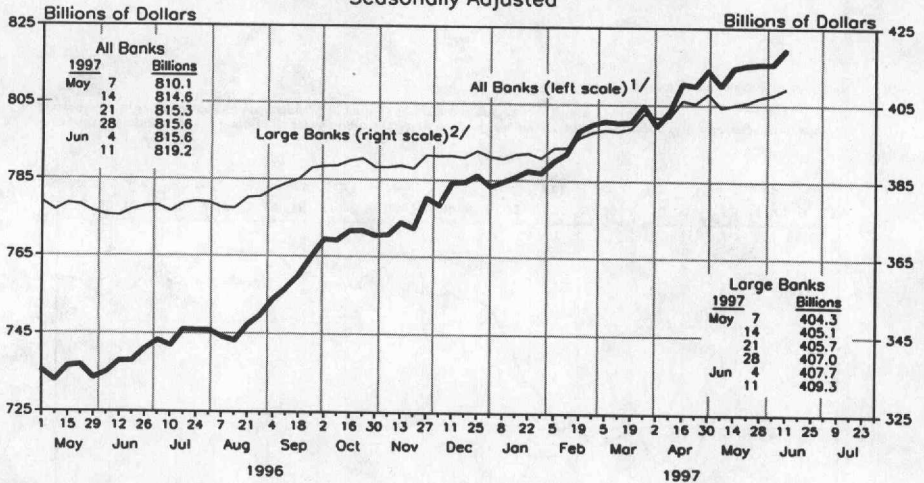
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

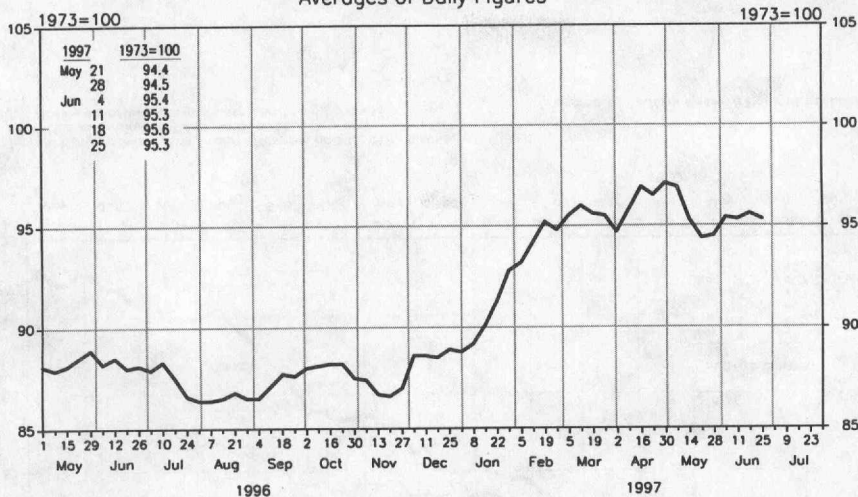
1/ Includes foreign-related institutions

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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