

July 3, 1997

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Federal Reserve Bank  
of St. Louis

# US Financial Data

THE  
FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

## THE WEEK'S HIGHLIGHTS:

JUL 08 1997

- *Nonfarm payroll employment increased 217,000 in June, or at a 2.2 percent annual rate. Payroll gains in the second quarter amounted to 716,000, or 2.4 percent, slightly exceeding the 2.3 percent first-quarter increase. The civilian unemployment rate rose 0.2 percentage points in June to 5 percent.*
- *Following a 1.4 percent rise in April, the value of new factory orders for manufactured goods fell 0.7 percent in May. At the same time, the value of manufacturers' inventories rose 0.4 percent after rising 0.7 percent in April. Measured from a year earlier, orders are up 2.4 percent, while inventories have increased 3 percent.*
- *According to the Conference Board, the index of leading indicators rose 0.3 percent in May, the sixth increase in the last seven months.*
- *The nominal value of new construction spending totaled \$585 billion in May, off 1.8 percent from April's rate. Adjusted for price changes, construction spending fell 2.2 percent in May, after showing virtually no change in April. Year-to-date, real construction spending is 6 percent ahead of last year's pace.*
- *Real personal consumption expenditures (PCE) rose 4.4 percent at an annual rate in May, led by a 7.4 percent increase in purchases of durable goods. Consumer prices, as measured by the PCE deflator, fell at a 1.1 percent annual rate in May, but they were up 1.5 percent measured from 12 months earlier.*

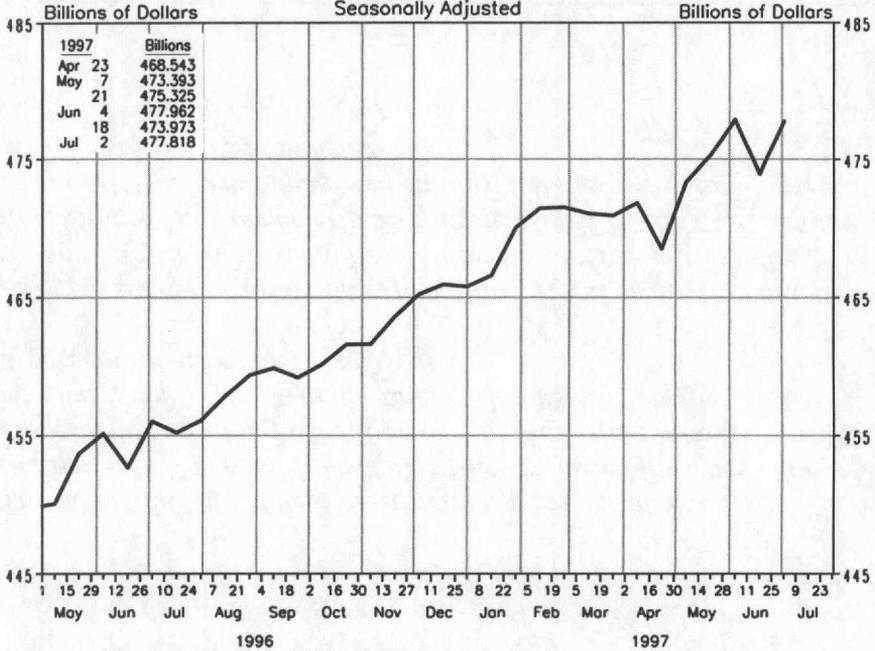
All data are seasonally adjusted unless otherwise indicated.

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.

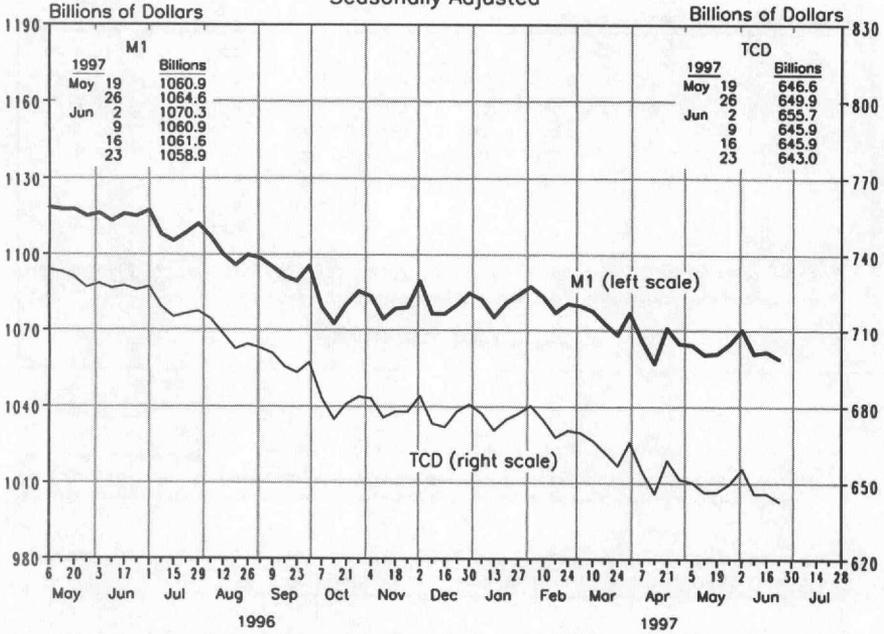
### Adjusted Monetary Base

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	7/3/96	9/25/96	12/4/96	1/1/97	1/29/97	2/26/97	3/26/97	5/7/97
12/4/96	5.3							
1/1/97	5.1	5.2						
1/29/97	5.4	5.6	5.6					
2/26/97	5.8	6.3	6.8	8.2				
3/26/97	5.1	5.1	4.7	4.9	3.8			
5/7/97	4.3	4.1	3.4	3.2	2.1	-0.6		
6/4/97	5.3	5.4	5.3	5.6	5.2	4.1	6.4	
7/2/97	4.7	4.7	4.3	4.4	3.9	2.7	3.9	7.0

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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)

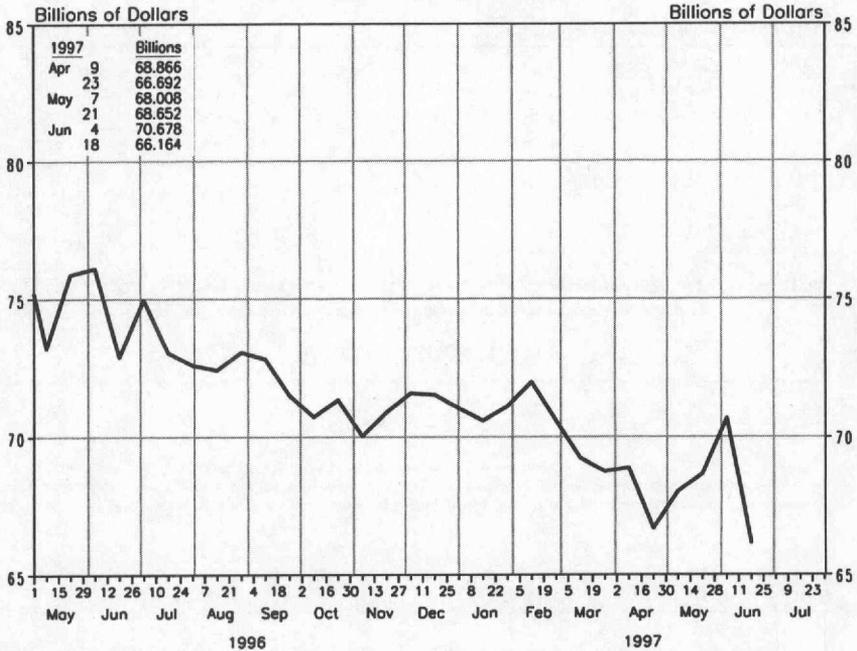
Compounded annual rates of change, average of four weeks ending:

To the average of four weeks ending:	6/24/96	9/23/96	11/25/96	12/23/96	1/20/97	2/24/97	3/24/97	4/21/97
11/25/96	-7.5							
12/23/96	-6.1	-4.7						
1/20/97	-5.3	-3.6	1.2					
2/24/97	-4.4	-2.5	1.2	0.8				
3/24/97	-4.8	-3.5	-1.2	-2.2	-3.3			
4/21/97	-5.1	-4.1	-2.5	-3.6	-4.7	-8.3		
5/26/97	-5.1	-4.2	-3.0	-3.9	-4.8	-7.0	-6.2	
6/23/97	-4.7	-3.7	-2.5	-3.2	-3.8	-5.3	-4.2	-2.6

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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.

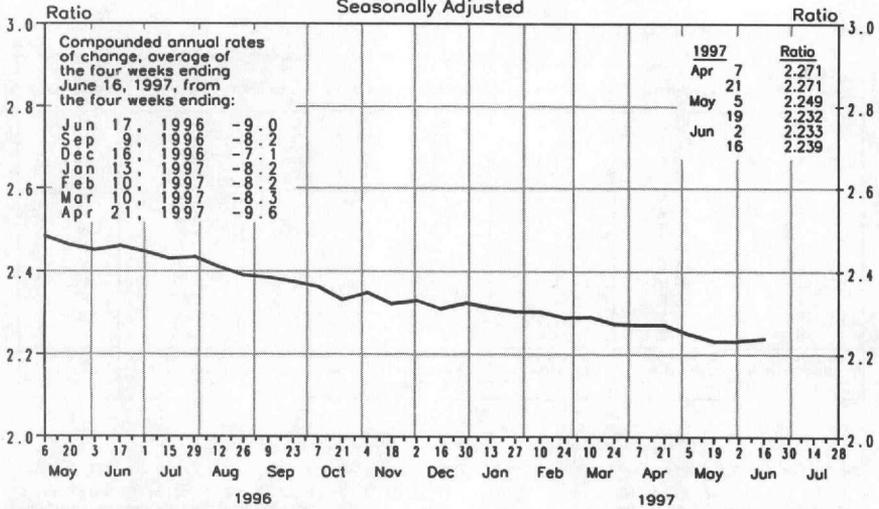
### Adjusted Reserves

To the average of two maintenance periods ending:	Compounded annual rates of change, average of two maintenance periods ending:							
	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	-8.7	-14.4	-15.0	-24.4		
5/21/97	-8.9	-9.0	-5.9	-10.3	-9.8	-15.6	-11.2	
6/18/97	-8.2	-8.0	-5.0	-8.5	-7.8	-12.0	-7.7	6.3

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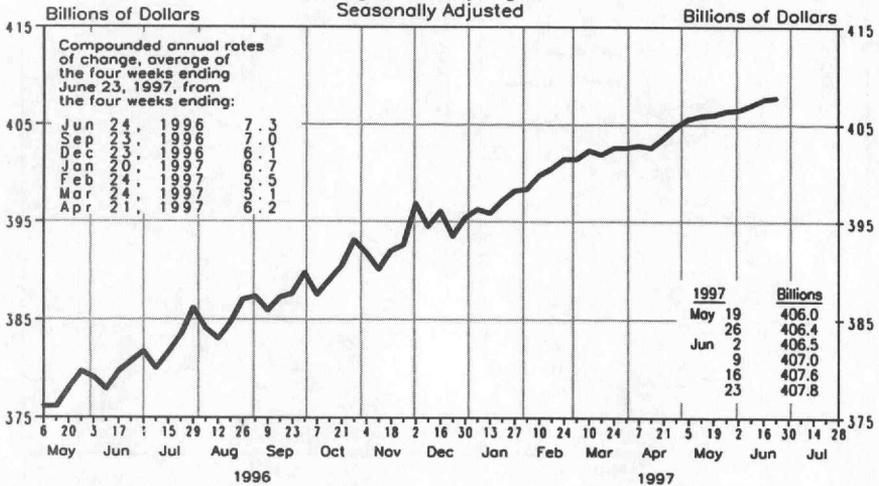
# Money Multiplier

Averages of Daily Figures  
Seasonally Adjusted



# Currency Component of M1

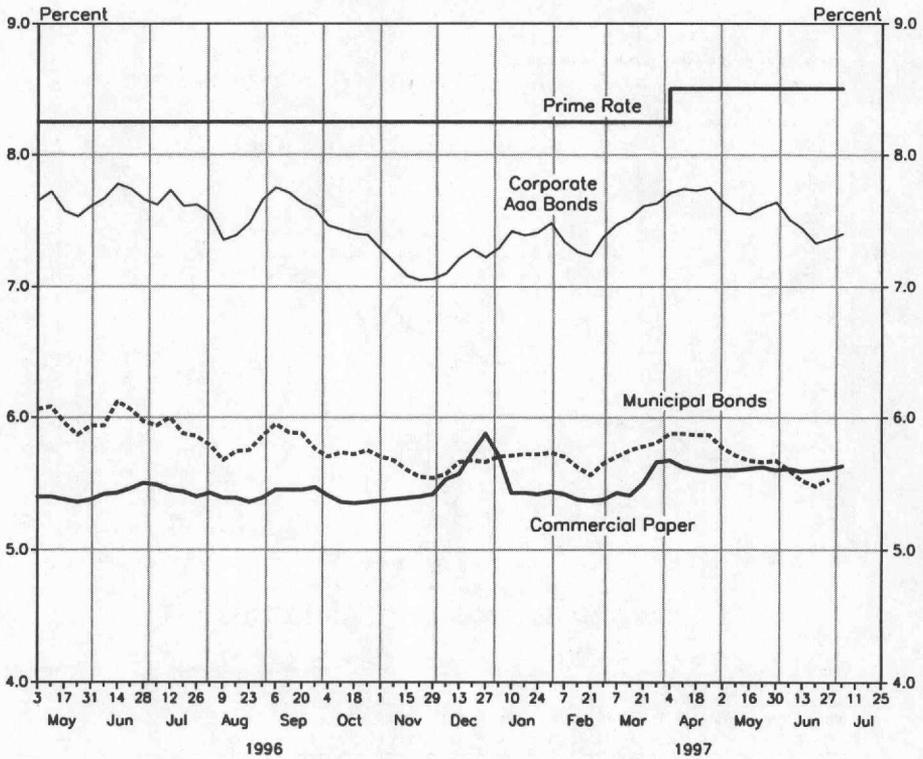
Averages of Daily Figures  
Seasonally Adjusted



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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 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	5.61	5.66	5.58	7.36	7.96	5.53
Jul 4	5.63	5.67	5.59	7.40	7.99	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 4, 1997.

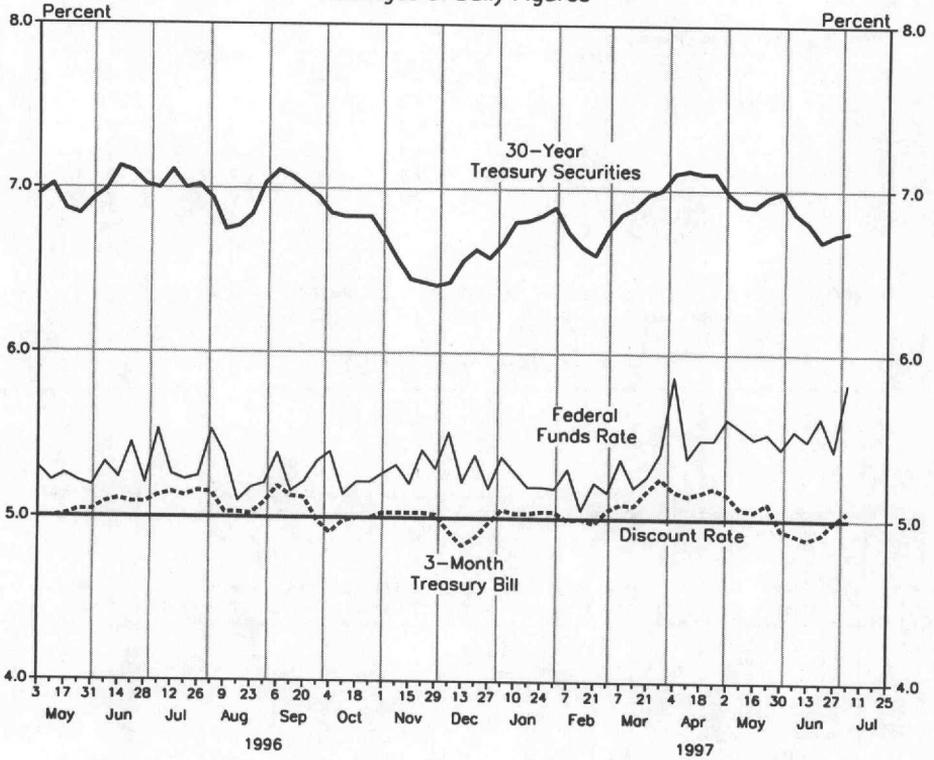
\*\* Bond Buyer's Average Index of 20 municipal bonds, Thursday data

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 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	4.99	5.35	6.33	6.45	6.73
Jul 4 *	5.82	5.05	5.34	6.34	6.46	6.75

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

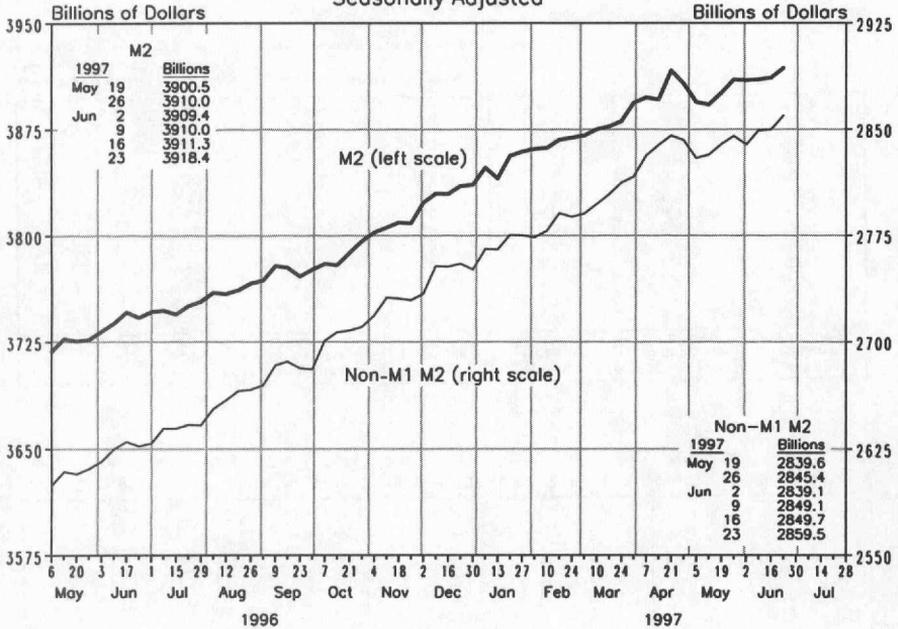
\* Averages of rates available

\*\* 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.

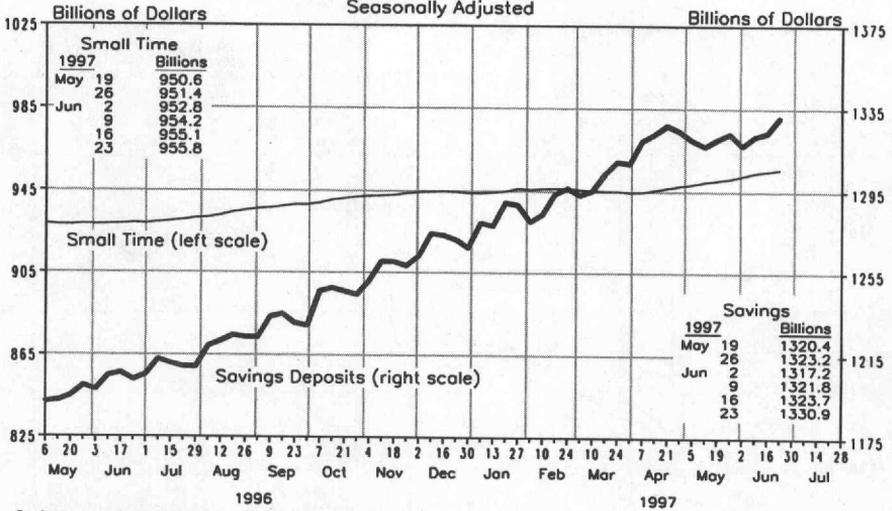
## Money Stock (M2)

To the average of four weeks ending:	Compounded annual rates of change, average of four weeks ending:							
	6/24/96	9/23/96	11/25/96	12/23/96	1/20/97	2/24/97	3/24/97	4/21/97
11/25/96	4.3							
12/23/96	4.9	6.0						
1/20/97	4.9	5.9	6.8					
2/24/97	5.0	5.8	6.3	5.5				
3/24/97	4.9	5.5	5.7	4.9	4.7			
4/21/97	5.2	5.9	6.3	5.8	5.9	6.2		
5/26/97	4.6	5.0	4.9	4.4	4.1	3.6	3.6	
6/23/97	4.6	4.9	4.9	4.4	4.2	3.8	3.8	1.7

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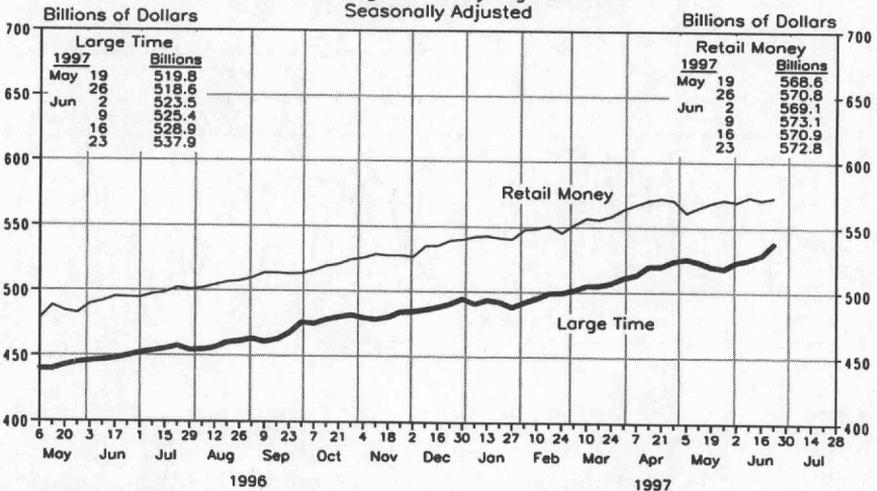
# Savings and Small Time Deposits

Averages of Daily Figures  
Seasonally Adjusted



# Large Time Deposits and Retail Money Funds

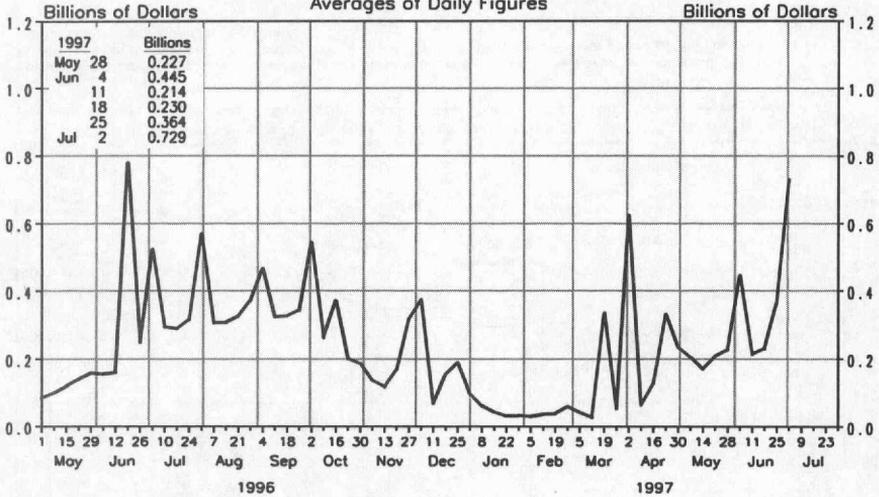
Averages of Daily Figures  
Seasonally Adjusted



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### Total Borrowings

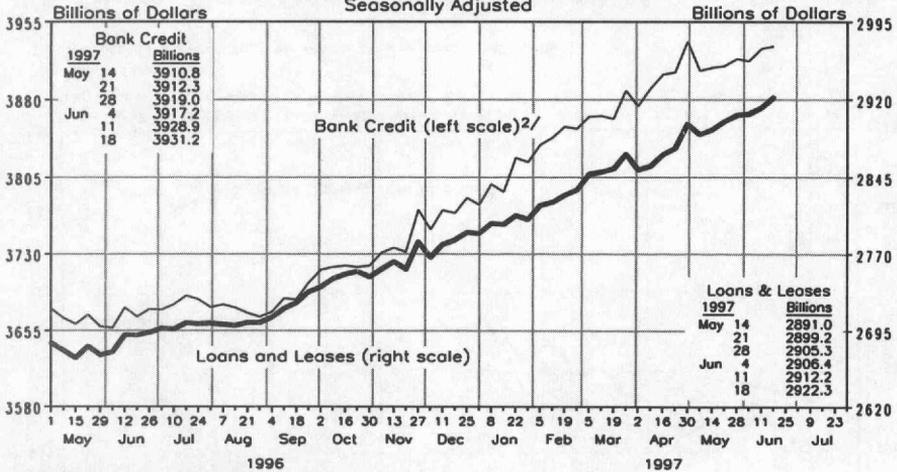
From Federal Reserve Banks  
Averages of Daily Figures



Borrowings include seasonal, adjustment and extended credit.

### Bank Loans and Credit

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



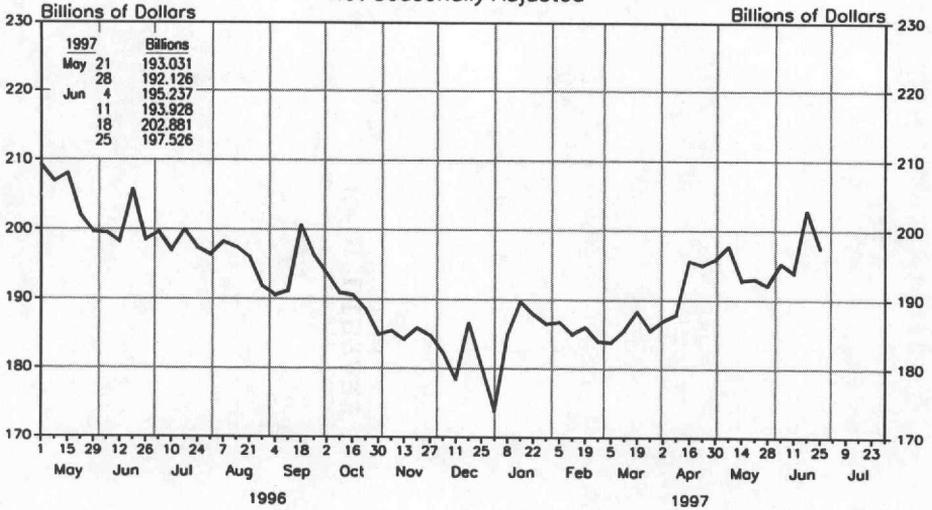
Current data appear in the Federal Reserve Board's H.8 release.

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

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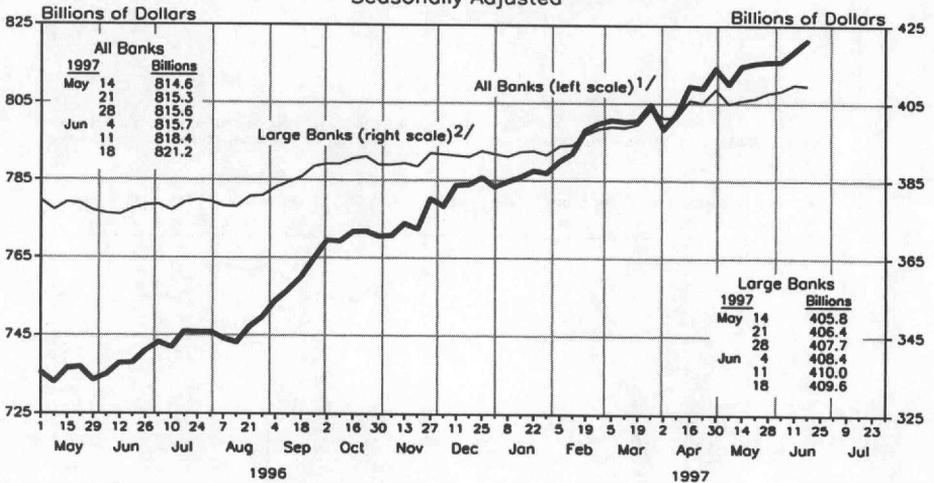
# Commercial Paper of Nonfinancial Companies

Not Seasonally Adjusted



# Commercial and Industrial Loans

Seasonally Adjusted



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

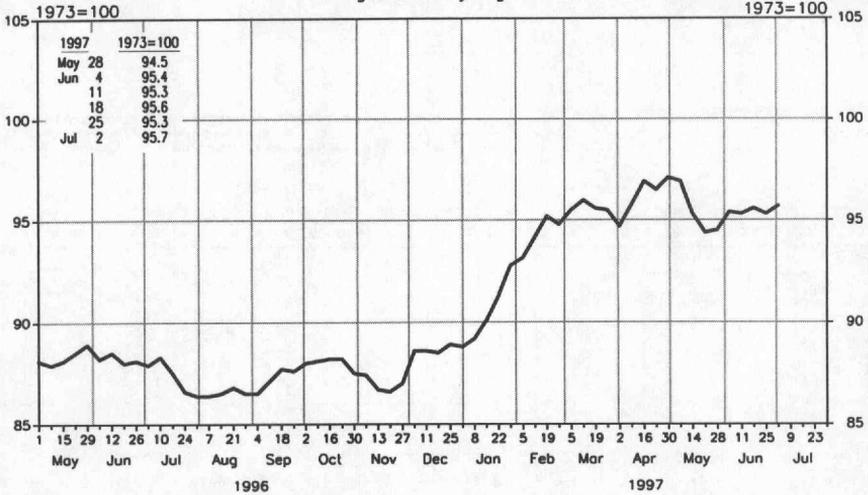
1/ Includes foreign-related institutions

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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