

U.S. Financial Data

APR 13 1987

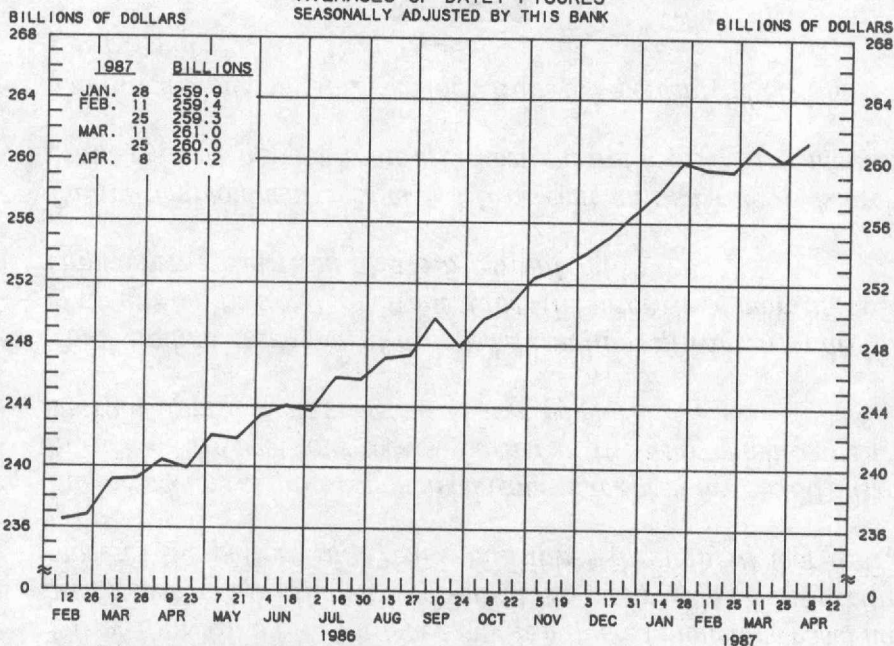
April 9, 1987

THE WEEK'S HIGHLIGHTS:

- ✓ *M1 fell \$2 billion in the week ending March 30. M1 has grown at an annual rate of 4.7 percent in the past three months, down substantially from the 19.1 percent rate of the prior nine months (see page 3).*
- ✓ *The M1 multiplier (M1 divided by the adjusted monetary base) has been lower in 1987 than at year-end 1986 (see page 4). This decline reverses the pattern of a rising multiplier throughout last year.*
- ✓ *Business loans at large commercial banks have been near \$280 billion in each of the past four weeks. Earlier in the year, such loans fell sharply from a peak at year-end (see page 11).*
- ✓ *Total civilian employment dropped 14 million in March, a decline at an annual rate of 0.2 percent. Over the prior three months, total employment had risen at a 3.5 percent rate.*
- ✓ *Payroll employment rose at a 1.9 percent annual rate in March, compared with a growth rate of 3.2 percent in the prior three months.*
- ✓ *The unemployment rate declined from 6.7 percent in February to 6.6 percent in March.*



ADJUSTED MONETARY BASE AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: APRIL 8, 1987

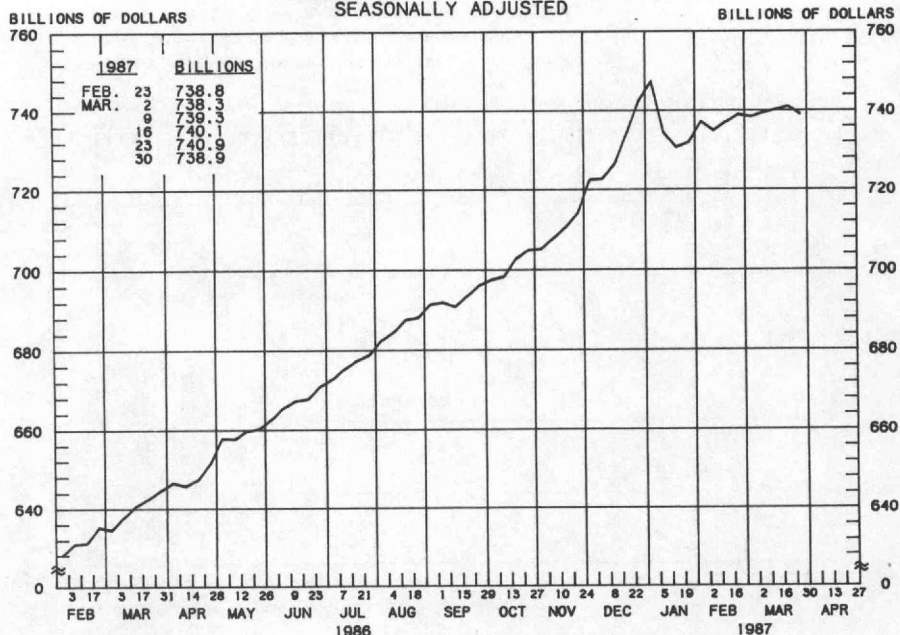
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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								
COMPOUNDED ANNUAL RATES OF CHANGE,								
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:	4/9/86	7/2/86	9/10/86	10/8/86	11/5/86	12/3/86	1/14/87	2/11/87
9/10/86	8.8							
10/ 8/86	7.6	7.7						
11/ 5/86	8.6	9.3	8.1					
12/ 3/86	8.9	9.6	9.0	12.9				
1/14/87	9.5	10.4	10.5	13.1	12.4			
2/11/87	9.9	10.7	11.0	13.2	12.7	13.4		
3/11/87	9.2	9.8	9.6	11.2	10.3	10.2	7.8	
4/ 8/87	8.7	9.0	8.6	9.7	8.8	8.3	5.9	2.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1987

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

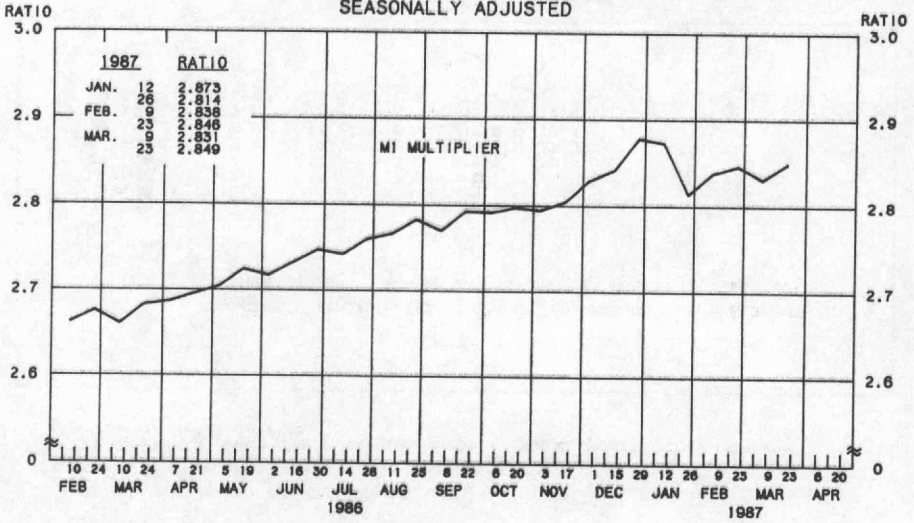
MONEY STOCK (M1)

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

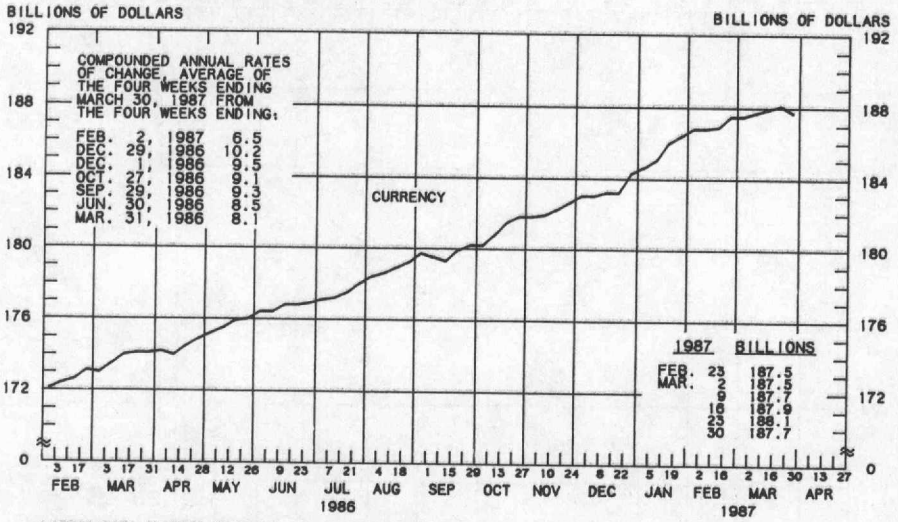
	3/31/86	6/30/86	9/1/86	9/29/86	10/27/86	12/1/86	12/29/86	2/2/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 1/86	18.0							
9/29/86	16.8	16.0						
10/27/86	16.6	15.9	12.9					
12/ 1/86	17.2	17.0	15.9	18.4				
12/29/86	19.1	19.9	20.6	24.0	27.9			
2/ 2/87	17.2	17.0	16.4	17.8	18.4	17.1		
3/ 2/87	16.3	15.8	14.9	15.7	15.8	13.9	4.8	
3/30/87	15.4	14.6	13.5	14.0	13.7	11.7	4.7	5.8

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MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: MARCH 23, 1987



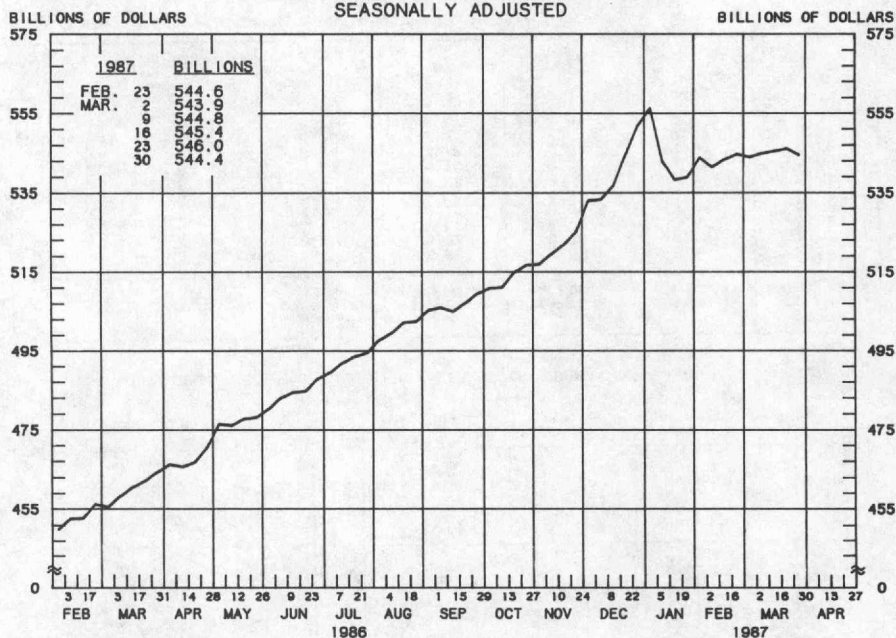
LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1987

1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1987

TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS

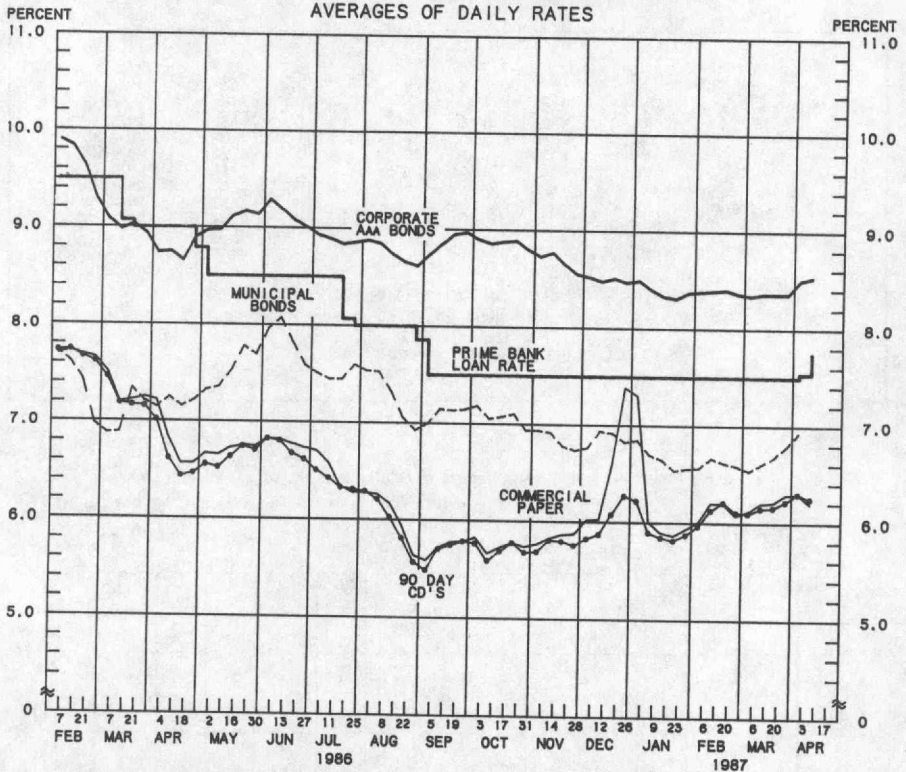
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/31/86	6/30/86	9/1/86	9/29/86	10/27/86	12/1/86	12/29/86	2/2/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 1/86	22.3							
9/29/86	20.7	19.3						
10/27/86	20.3	19.0	15.1					
12/ 1/86	21.1	20.5	19.1	22.2				
12/29/86	23.9	24.8	25.9	30.4	36.4			
2/ 2/87	20.7	20.1	19.1	20.7	21.5	19.2		
3/ 2/87	19.4	18.4	17.0	17.9	17.8	15.0	1.8	
3/30/87	18.2	16.9	15.3	15.7	15.3	12.4	2.7	5.3

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 10, 1987.

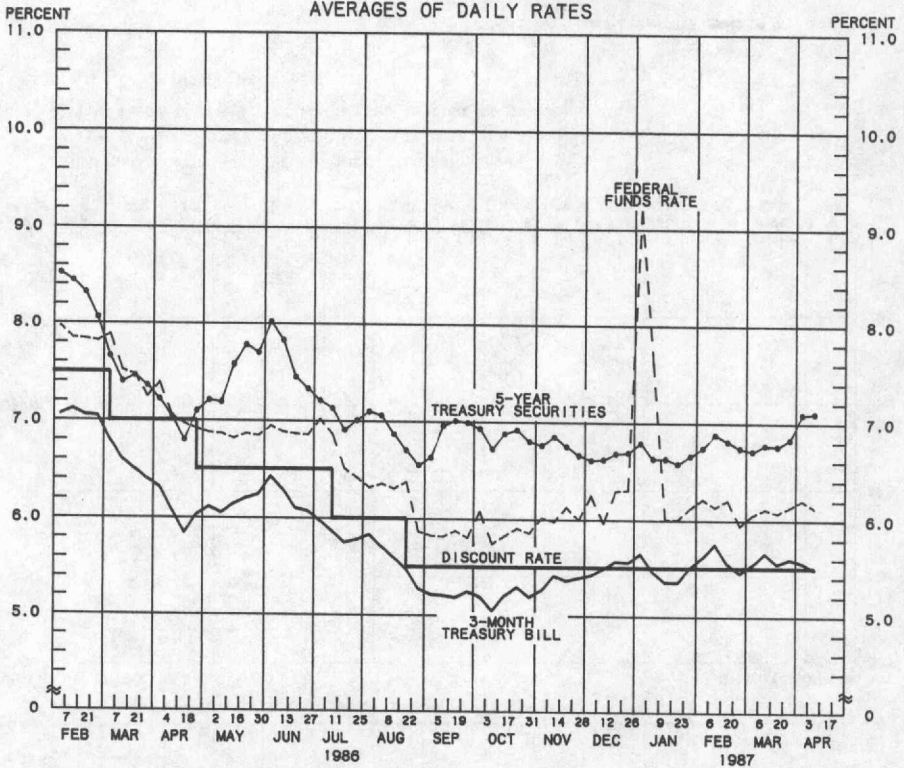
1987	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
FEB. 6	5.97	6.01	5.88	8.38	9.65	6.57
13	6.13	6.20	6.07	8.39	9.66	6.67
20	6.21	6.20	6.07	8.40	9.67	6.62
27	6.11	6.08	6.03	8.36	9.64	6.59
MAR. 6	6.10	6.12	5.98	8.34	9.60	6.54
13	6.15	6.20	6.08	8.36	9.61	6.61
20	6.16	6.21	6.10	8.36	9.58	6.68
27	6.22	6.29	6.18	8.36	9.62	6.79
APR. 3	6.30	6.30	6.21	8.50	9.72	6.93
10 *	6.25	6.20	6.17	8.53	9.73	N.A.
17						
24						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.
 * AVERAGES OF RATES AVAILABLE
 *** 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 RATES



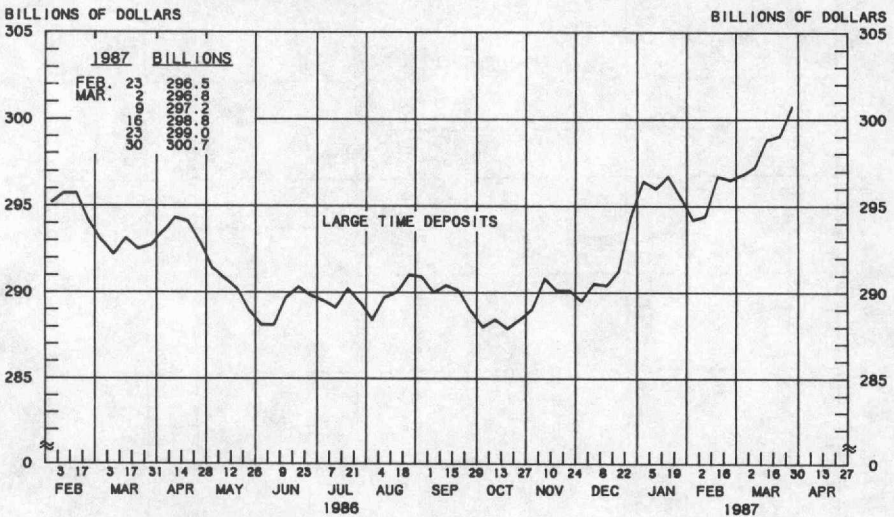
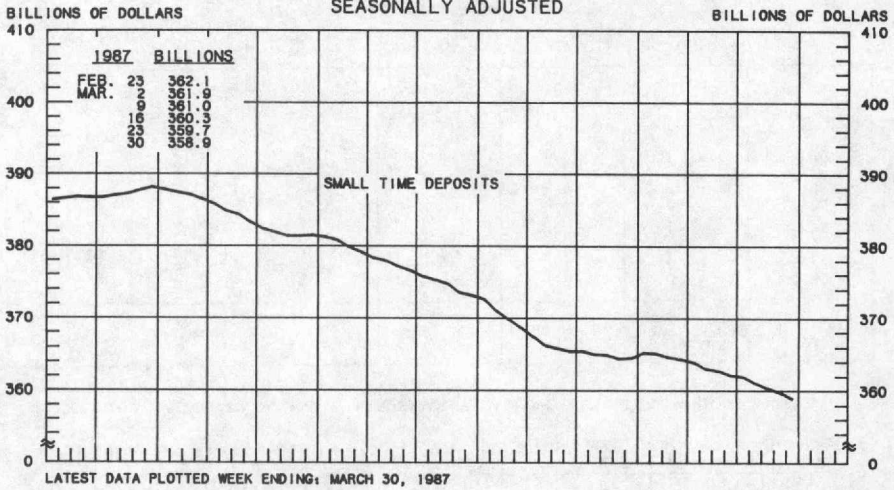
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 10, 1987.

1987	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 6	6.22	5.62	5.59	5.59	6.74	7.70
13	6.14	5.75	5.69	5.71	6.86	7.77
20	6.21	5.55	5.70	5.64	6.81	7.75
27	5.95	5.45	5.41	5.57	6.74	7.63
MAR. 6	6.06	5.54	5.51	5.61	6.71	7.59
13	6.12	5.66	5.59	5.72	6.77	7.63
20	6.08	5.55	5.58	5.64	6.76	7.61
27	6.14	5.60	5.55	5.71	6.83	7.67
APR. 3	6.21	5.56	5.80	5.81	7.09	7.94
10 *	6.13	5.49	5.63	5.76	7.10	7.95
17						
24						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE EXCLUDING LONG-TERM TREASURY SECURITIES WHICH ARE COMPUTED BY THIS BANK. TREASURY BILL YIELDS ARE ON A DISCOUNT BASIS.
 * AVERAGES OF RATES AVAILABLE
 % SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
 % AUCTION AVERAGE (DISCOUNT)

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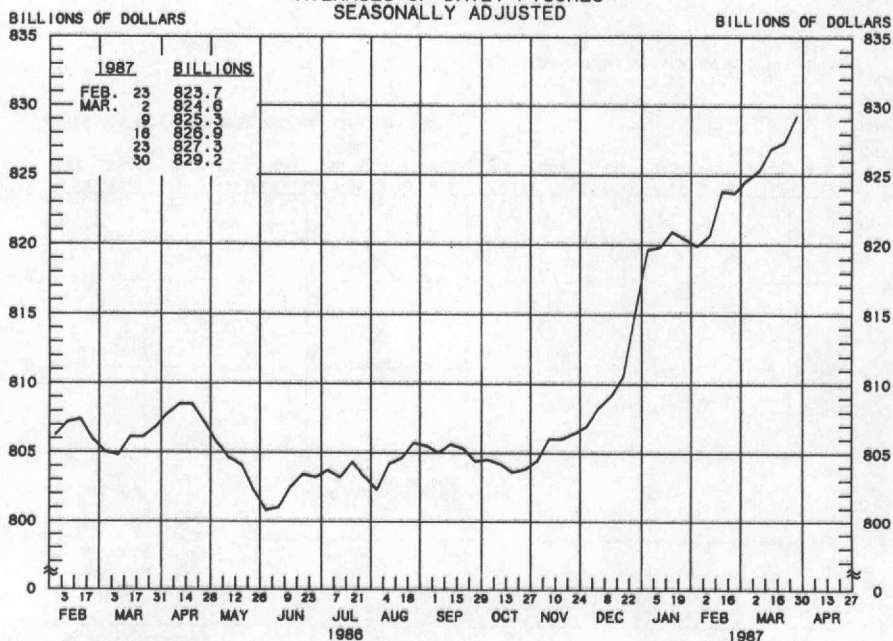
COMMERCIAL BANK
SMALL TIME DEPOSITS ^{1/}
LARGE TIME DEPOSITS ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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COMMERCIAL BANK TOTAL TIME DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 30, 1987

TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

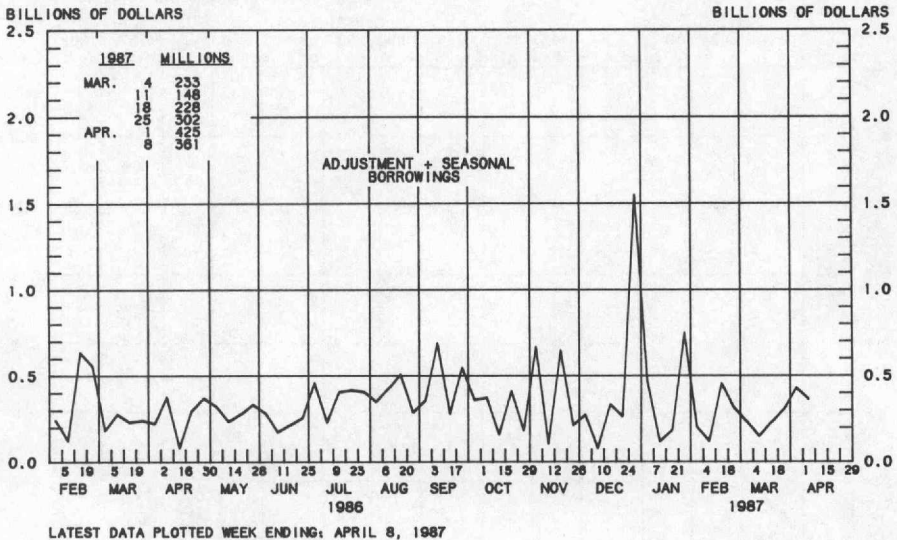
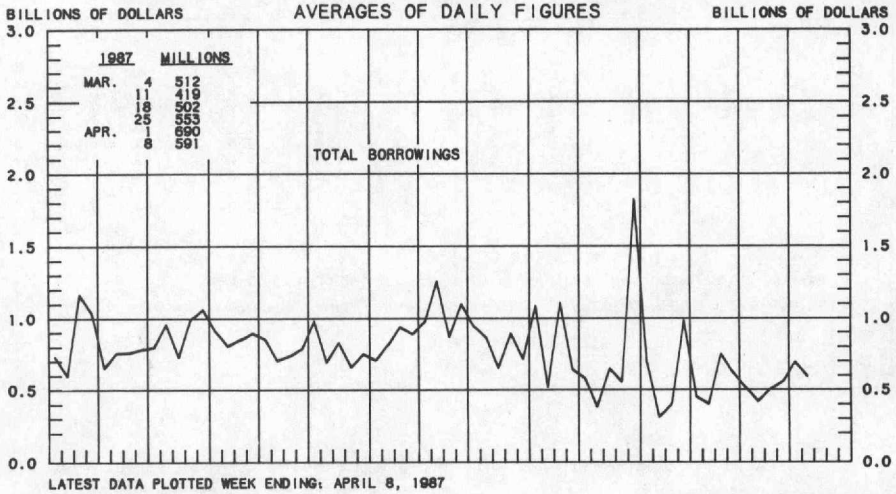
TOTAL TIME DEPOSITS

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/31/86	6/30/86	9/1/86	9/29/86	10/27/86	12/1/86	12/29/86	2/2/87
9/ 1/86	-0.3							
9/29/86	-0.2	1.3						
10/27/86	-0.4	0.6	-0.8					
12/ 1/86	0.1	1.1	0.6	0.9				
12/29/86	0.8	2.1	2.2	2.9	5.0			
2/ 2/87	2.1	3.7	4.6	5.6	7.7	10.5		
3/ 2/87	2.3	3.9	4.6	5.4	7.1	8.7	9.2	
3/30/87	2.6	4.1	4.8	5.6	7.0	8.1	8.3	5.6

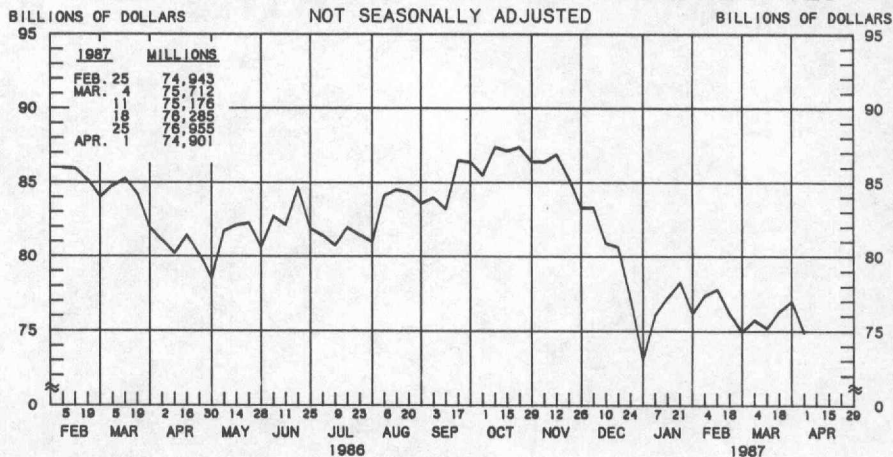
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BORROWINGS FROM FEDERAL RESERVE BANKS

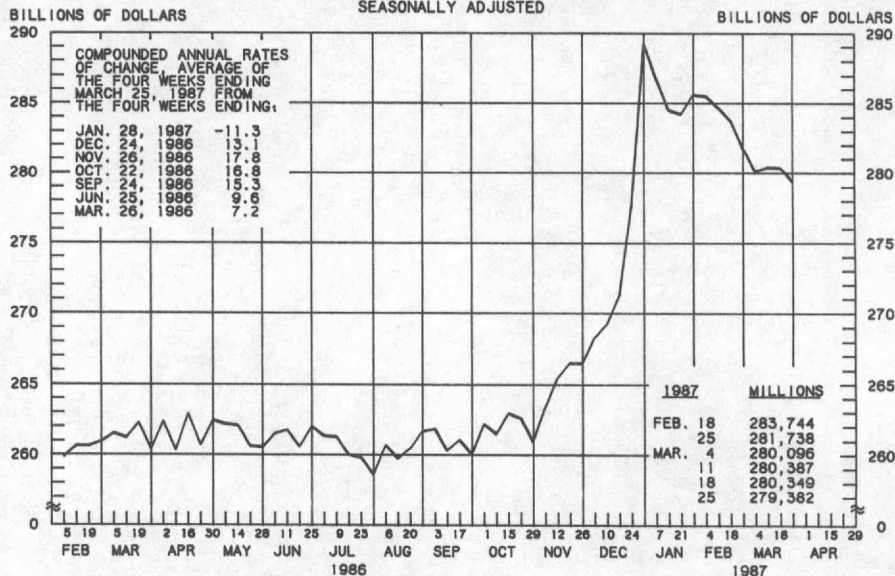


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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS 2/ SEASONALLY ADJUSTED



1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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