

RESEARCH LIBRARY

Federal Reserve Bank

U.S. Financial Data

APR 21 1987

April 16, 1987

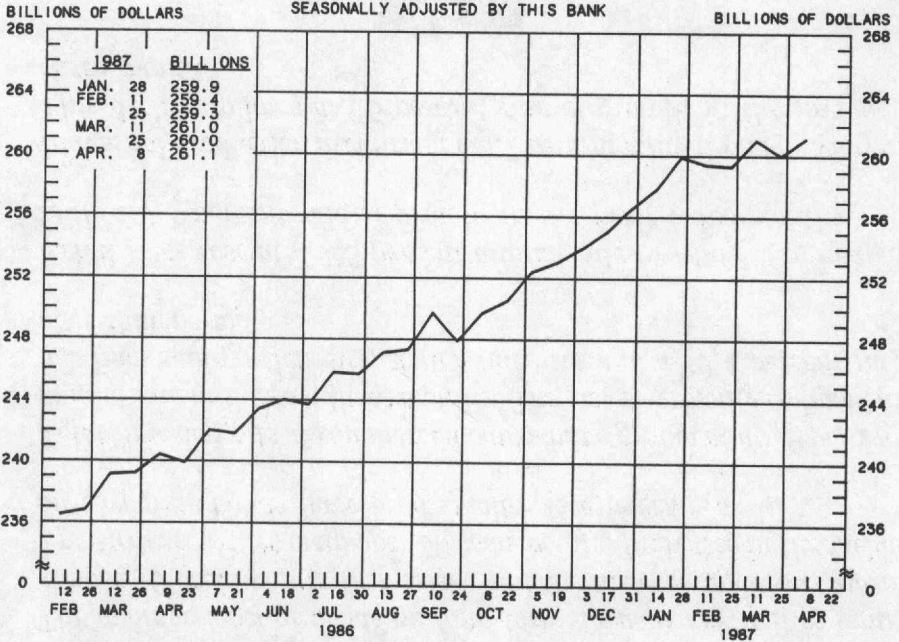
## THE WEEK'S HIGHLIGHTS:

- ✓ *The average levels of short-term interest rates this week are about 30 basis points above the average levels for last week (see pages 6 and 7). Daily levels of interest rates have been highly variable this week.*
- ✓ *Yields on long-term bonds also have risen sharply in the past week. The average level of yields on long-term Treasury securities is up almost 40 basis points this week, and the average yield on 5-year Treasury securities is up over 50 basis points. Increases in the yields on corporate bonds have been smaller (see pages 6 and 7).*
- ✓ *Total time deposits at commercial banks have grown at a 7.9 percent annual rate in the past three months. The fastest-growing component has been savings deposits, which have risen at a 39.4 percent rate over that period.*
- ✓ *Retail sales rose at a 2.5 percent annual rate in March, compared with a 9.3 percent rate of growth in the prior three months.*
- ✓ *Industrial production declined at a 3.7 percent annual rate in March. This decline follows a 3.5 percent rate of growth in the previous three months.*



## 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.

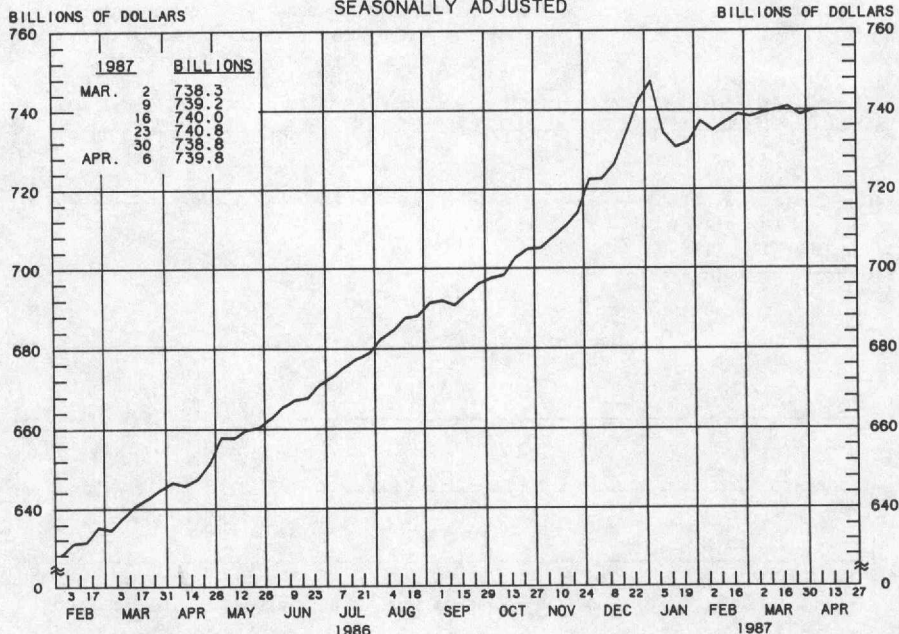
### ADJUSTED MONETARY BASE

COMPOUNDED ANNUAL RATES OF CHANGE,  
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:

	4/9/86	7/2/86	9/10/86	10/8/86	11/5/86	12/3/86	1/14/87	2/11/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
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: APRIL 6, 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.

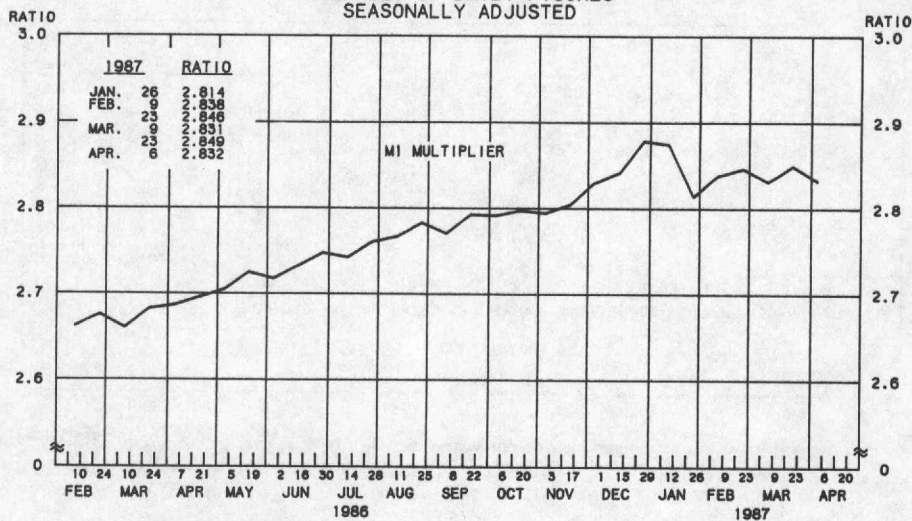
**MONEY STOCK (M1)**

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

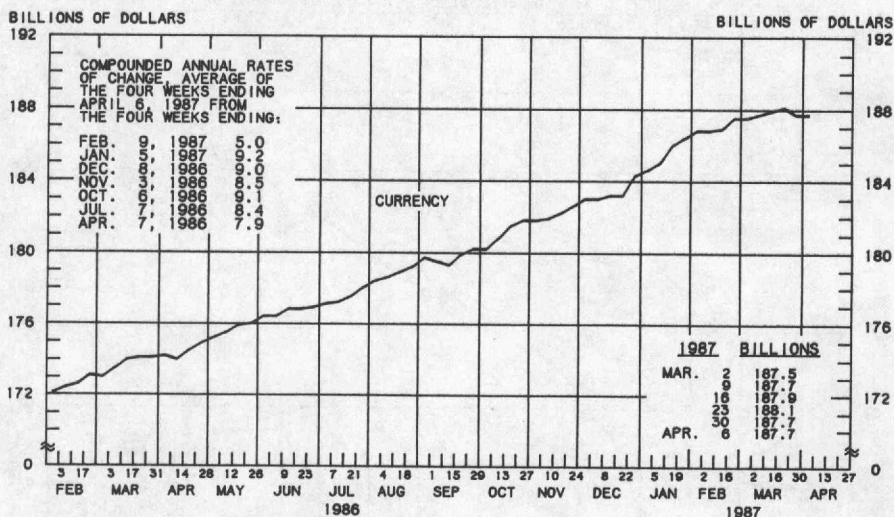
	4/7/86	7/7/86	9/8/86	10/6/86	11/3/86	12/8/86	1/5/87	2/9/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 8/86	17.8							
10/ 6/86	16.4	15.7						
11/ 3/86	16.5	15.9	12.9					
12/ 8/86	17.5	17.7	17.0	20.6				
1/ 5/87	19.9	21.3	22.7	27.2	32.2			
2/ 9/87	16.8	16.5	15.7	17.2	17.3	13.9		
3/ 9/87	16.1	15.6	14.6	15.6	15.3	12.2	0.6	
4/ 6/87	15.0	14.2	13.0	13.5	13.0	10.0	1.3	5.7

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**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED TWO WEEKS ENDING: APRIL 6, 1987



LATEST DATA PLOTTED WEEK ENDING: APRIL 6, 1987

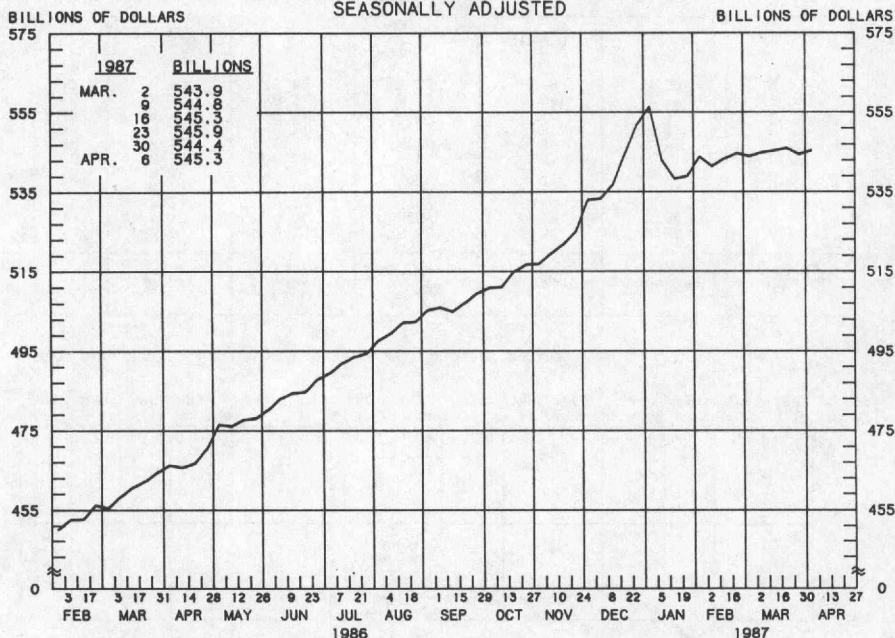
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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

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## TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 6, 1987

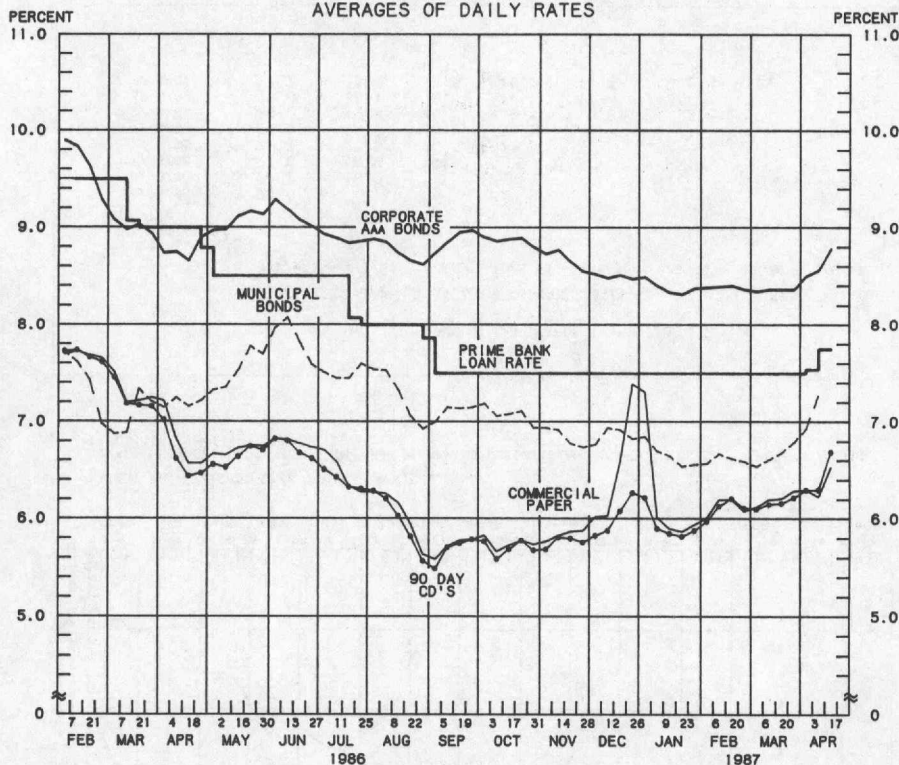
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	4/7/86	7/7/86	9/8/86	10/6/86	11/3/86	12/8/86	1/5/87	2/9/87
9/ 8/86	22.0							
10/ 6/86	20.2	18.9						
11/ 3/86	20.0	18.9	14.9					
12/ 8/86	21.5	21.5	20.7	25.3				
1/ 5/87	24.9	26.6	28.8	34.7	42.4			
2/ 9/87	20.0	19.3	18.0	19.6	19.8	14.2		
3/ 9/87	19.0	18.1	16.6	17.7	17.4	12.7	-3.2	
4/ 6/87	17.7	16.4	14.6	15.2	14.5	10.2	-1.5	5.8

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



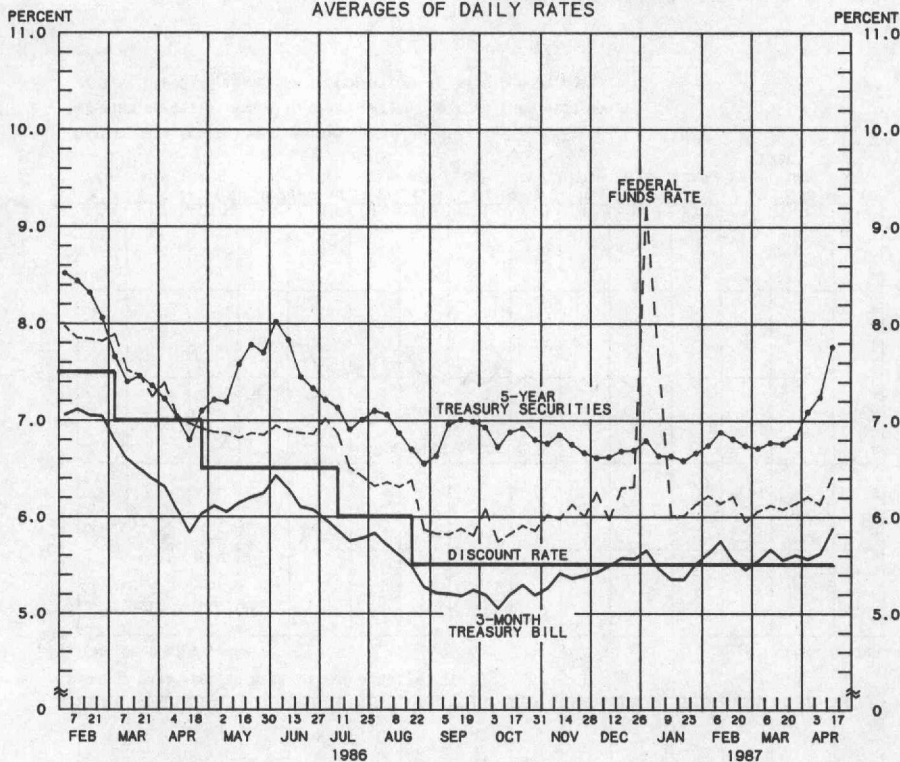
1987	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
FEB. 6	5.97	6.01	5.88	8.38	9.65	6.57
13	6.13	6.20	6.07	8.39	9.66	6.67
20	6.21	6.20	6.07	8.40	9.67	6.62
27	6.11	6.08	6.03	8.36	9.64	6.59
MAR. 6	6.10	6.12	5.98	8.34	9.60	6.54
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	6.30	6.23	6.23	8.56	9.77	7.27
17 *	6.69	6.53	6.56	8.78	9.98	N.A.
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



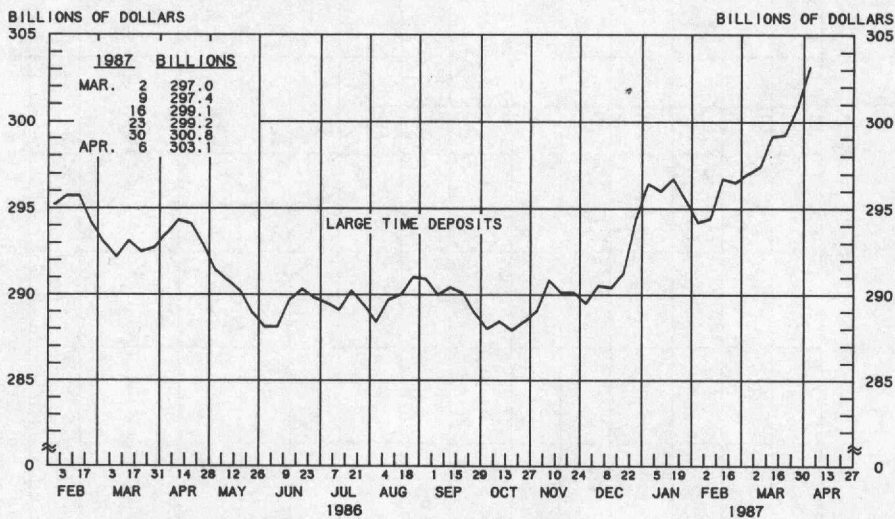
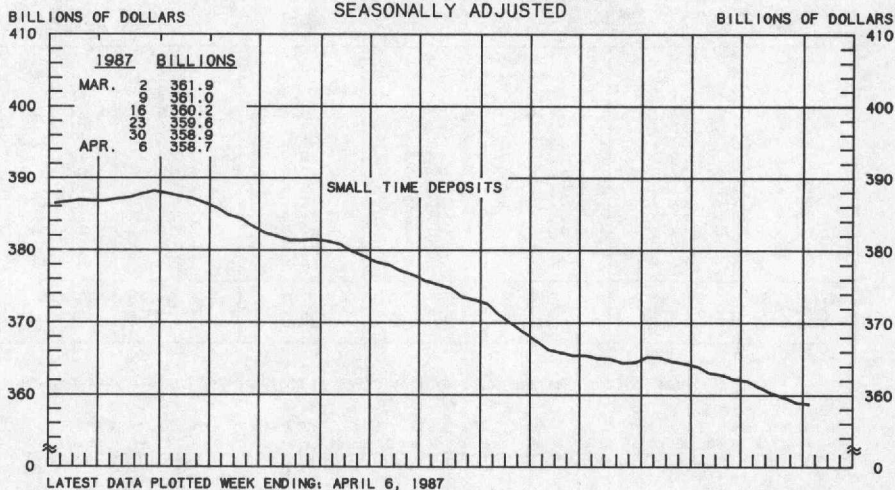
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 17, 1987.

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	6.88	7.77
20	6.21	5.55	5.70	5.64	6.81	7.73
27	5.95	5.45	5.41	5.37	6.74	7.63
MAR. 6	6.06	5.34	5.51	5.61	6.71	7.58
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	5.62	5.63	5.87	7.24	8.06
17 *	6.41	5.87	6.08	6.24	7.76	8.45
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 <sup>1/</sup>  
 LARGE TIME DEPOSITS <sup>2/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



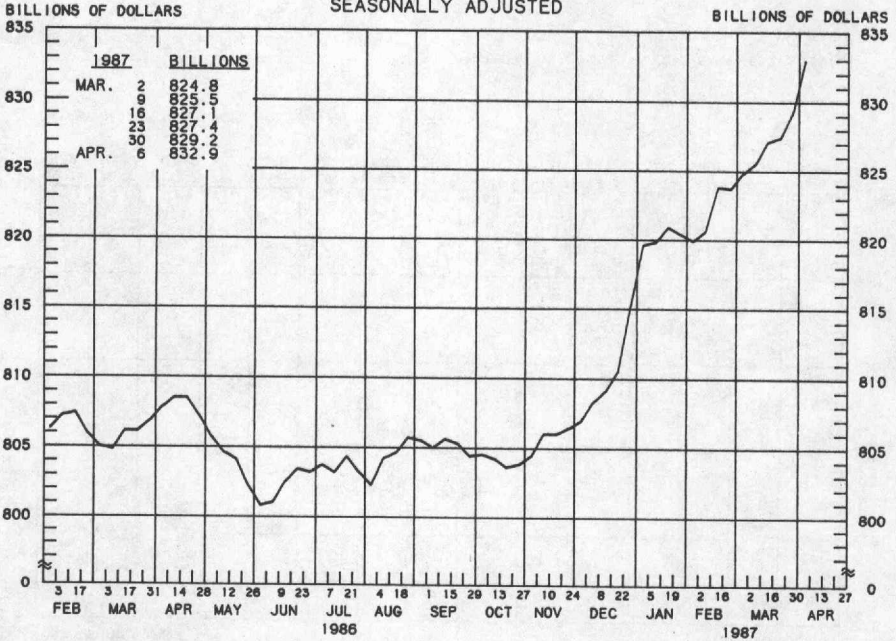
LATEST DATA PLOTTED WEEK ENDING: APRIL 6, 1987

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



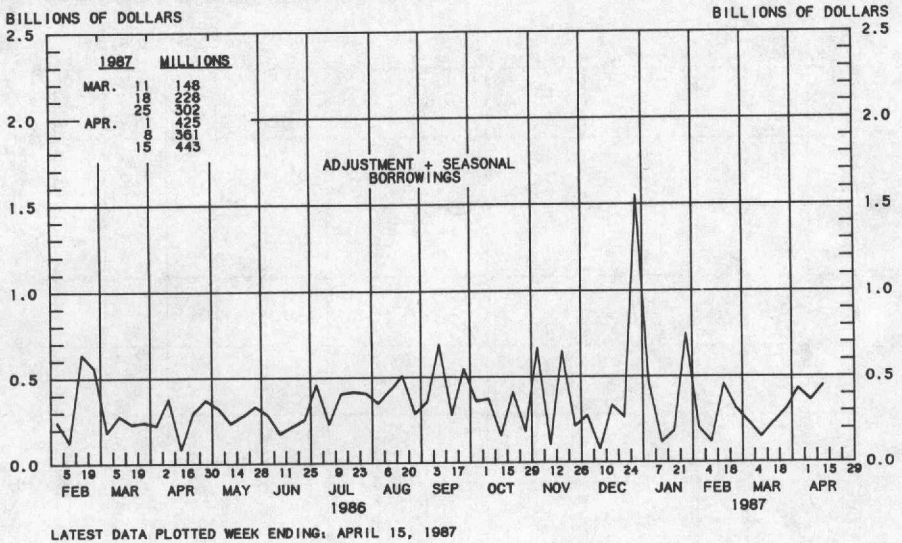
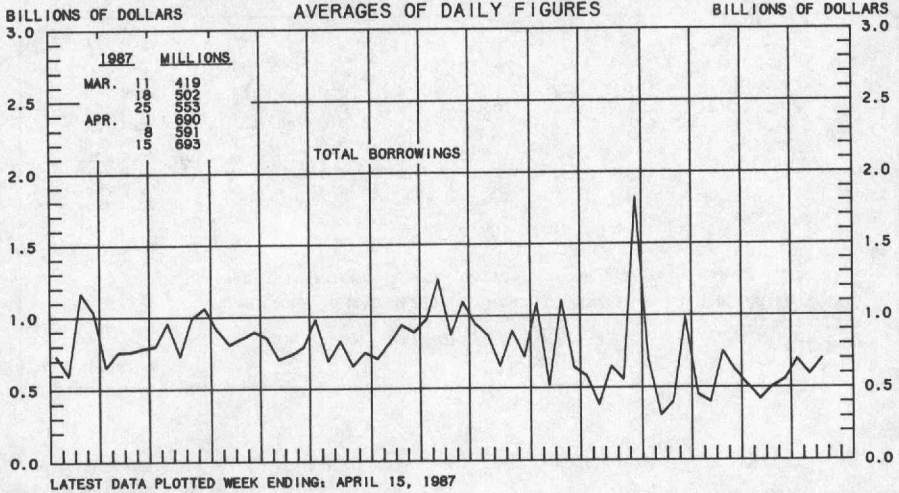
LATEST DATA PLOTTED WEEK ENDING: APRIL 6, 1987

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:								
	4/7/86	7/7/86	9/8/86	10/6/86	11/3/86	12/8/86	1/5/87	2/9/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 8/86	-0.4							
10/ 6/86	-0.4	0.9						
11/ 3/86	-0.6	0.3	-1.0					
12/ 8/86	0.0	1.1	0.8	1.4				
1/ 5/87	1.1	2.6	3.2	4.3	7.1			
2/ 9/87	2.0	3.6	4.5	5.7	7.8	10.1		
3/ 9/87	2.4	4.0	4.9	5.8	7.5	9.0	8.0	
4/ 6/87	2.8	4.3	5.2	6.1	7.6	8.7	7.9	7.1

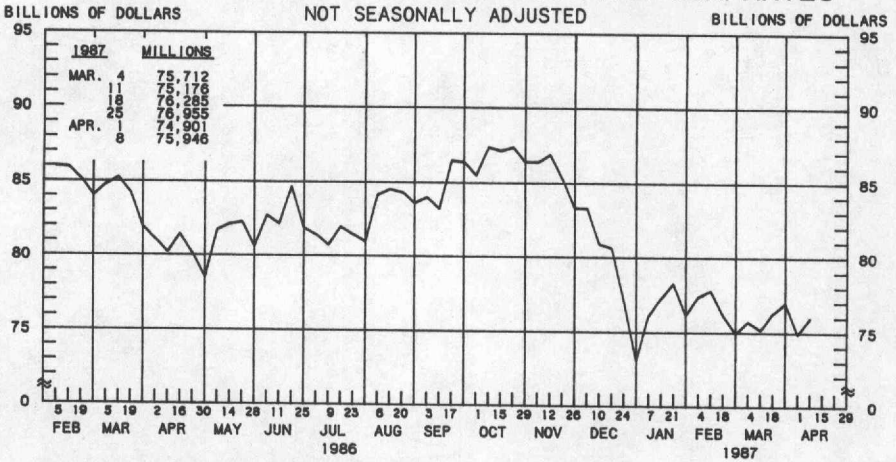
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## BORROWINGS FROM FEDERAL RESERVE BANKS

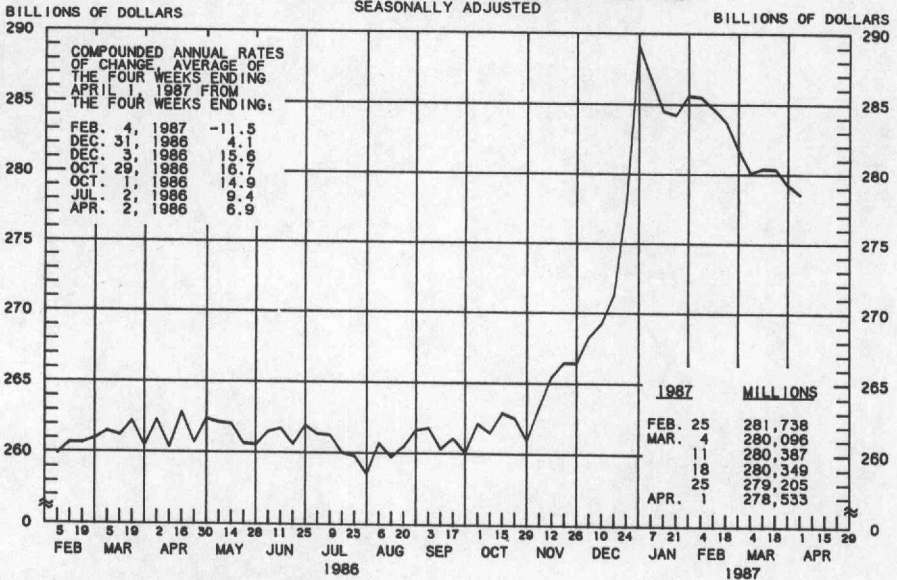


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# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED



<sup>1/</sup> BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.  
<sup>2/</sup> BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS