

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

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APR 28 1987

April 23, 1987

U.S. Financial Data

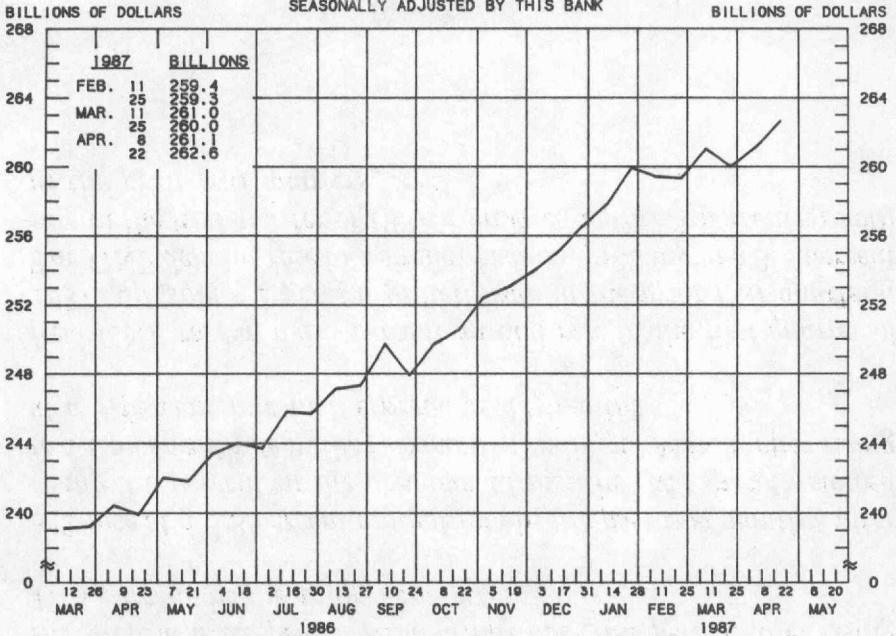
THE WEEK'S HIGHLIGHTS:

- ✓ *The most recent monthly average numbers show that the growth rates of each of the three monetary aggregates—M1, M2 and M3—have slowed sharply in the two months ending in March of this year.*
- ✓ *M1 grew at a 1.3 percent annual rate over this period, after rising 17.3 percent in the prior 12 months.*
- ✓ *M2 rose at a 0.8 percent annual rate in the past two months, after rising 9.6 percent in the previous 12 months. M3 growth slowed to a 1.6 percent rate in the two months ending in March, after rising at a 9 percent rate in the previous 12 months.*
- ✓ *Real GNP rose at a 4.3 percent annual rate in the first quarter of 1987, up from a 2 percent growth rate in the prior four quarters. The GNP deflator rose in a similar fashion, growing at a 3.5 percent rate in the first quarter of 1987, compared with 2.1 percent growth in the prior four quarters.*



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: APRIL 22, 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.

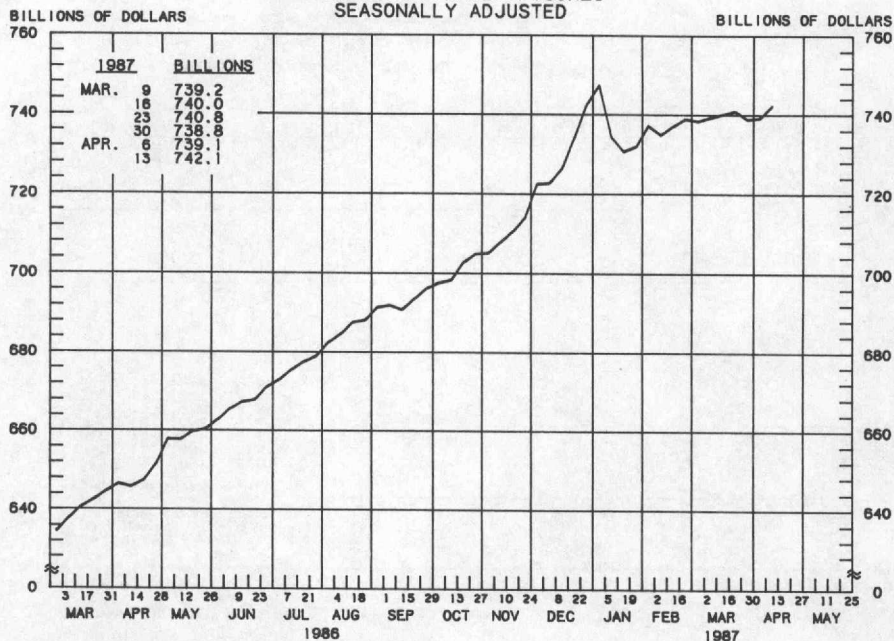
ADJUSTED MONETARY BASE

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

	4/23/86	7/16/86	9/24/86	10/22/86	11/19/86	12/17/86	1/28/87	2/25/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
9/24/86	8.7							
10/22/86	8.4	8.3						
11/19/86	9.2	9.6	10.6					
12/17/86	9.2	9.6	10.3	12.0				
1/28/87	10.2	11.0	12.2	13.7	13.4			
2/25/87	9.5	9.9	10.4	11.1	10.2	10.4		
3/25/87	9.2	9.4	9.6	10.1	9.2	9.0	4.1	
4/22/87	9.0	9.2	9.3	9.7	8.8	8.6	5.1	6.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 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)

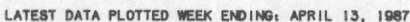
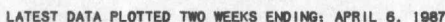
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

4/14/86 7/14/86 9/15/86 10/13/86 11/10/86 12/15/86 1/12/87 2/16/87

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/15/86	17.6						
10/13/86	16.6	15.5					
11/10/86	16.8	16.1	14.6				
12/15/86	18.1	18.4	19.1	22.6			
1/12/87	20.0	21.2	23.3	27.2	31.7		
2/16/87	16.8	16.4	15.9	17.0	16.7	11.6	
3/16/87	15.9	15.3	14.6	15.1	14.6	10.2	-0.3
4/13/87	14.8	13.8	12.8	13.0	12.2	8.2	0.4
							4.6

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

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

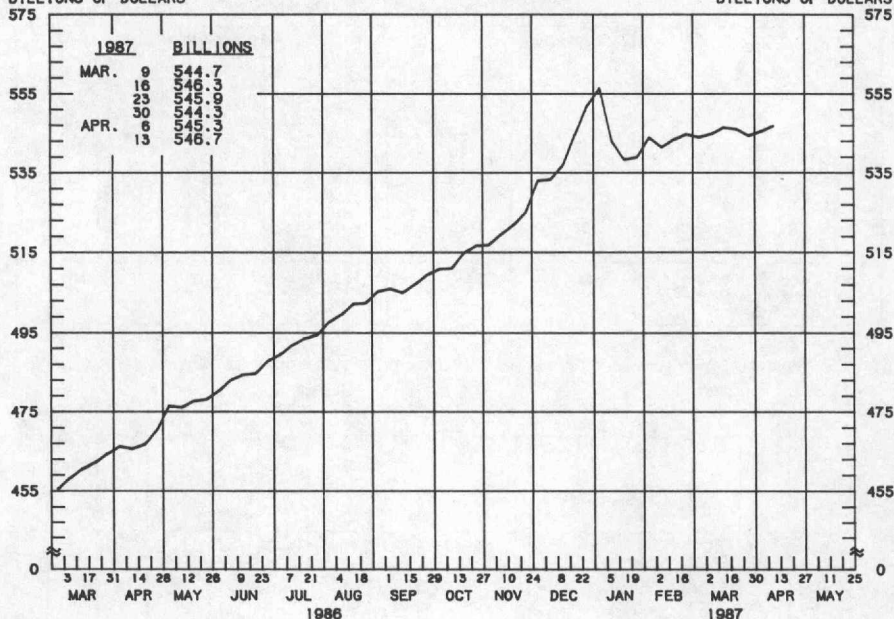
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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1987

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

TOTAL CHECKABLE DEPOSITS

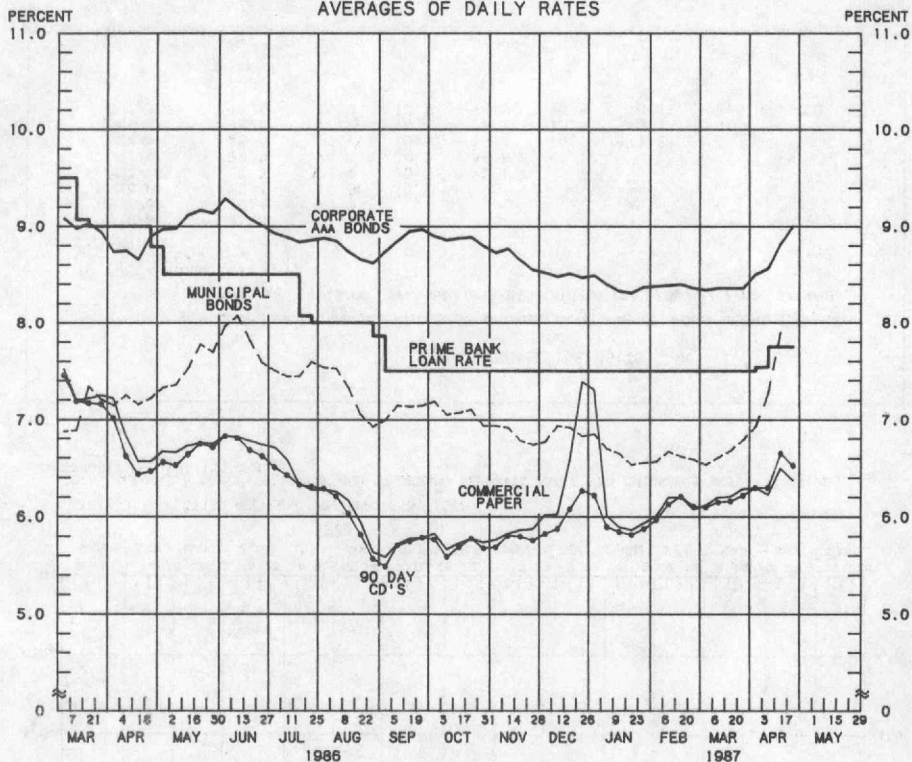
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/14/86	7/14/86	9/15/86	10/13/86	11/10/86	12/15/86	1/12/87	2/16/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/15/86	21.6							
10/13/86	20.4	18.6						
11/10/86	20.4	19.0	16.9					
12/15/86	22.3	22.4	23.5	28.1				
1/12/87	24.9	26.3	29.3	34.5	41.3			
2/16/87	20.0	19.1	18.3	19.4	19.1	11.2		
3/16/87	18.9	17.7	16.6	17.2	16.5	10.1	-4.0	
4/13/87	17.5	15.9	14.5	14.6	13.6	8.1	-2.3	4.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 24, 1987.

1987	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
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	6.65	6.50	6.52	8.82	10.05	7.90
24 *	6.53	6.38	6.43	9.00	10.15	N.A.
MAY 1						
8						
15						
22						
29						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

* AVERAGES OF RATES AVAILABLE

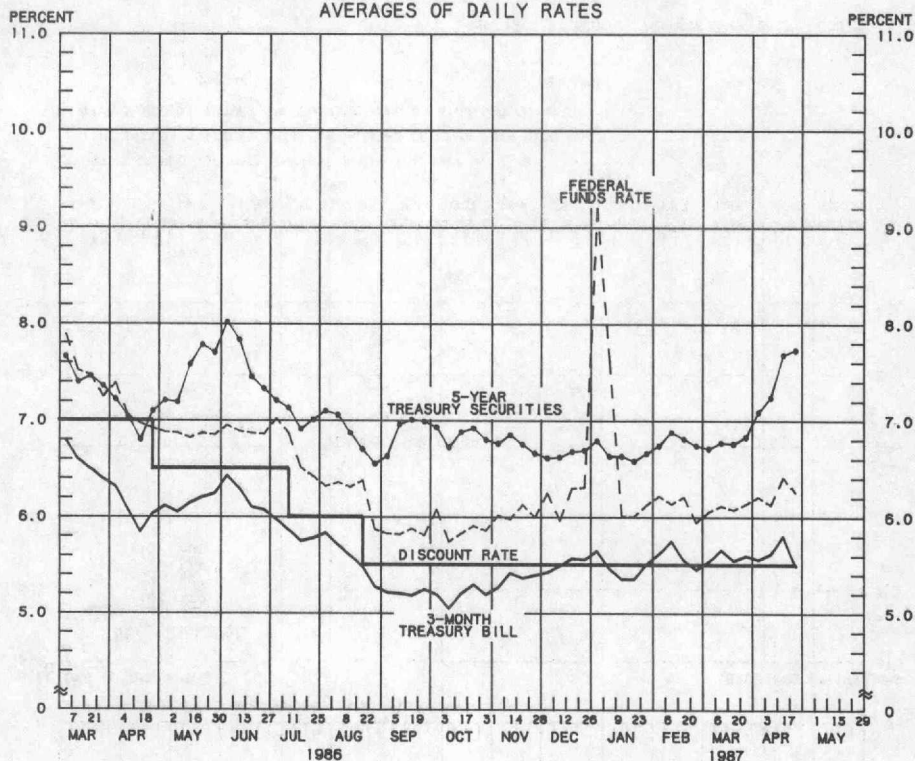
% BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



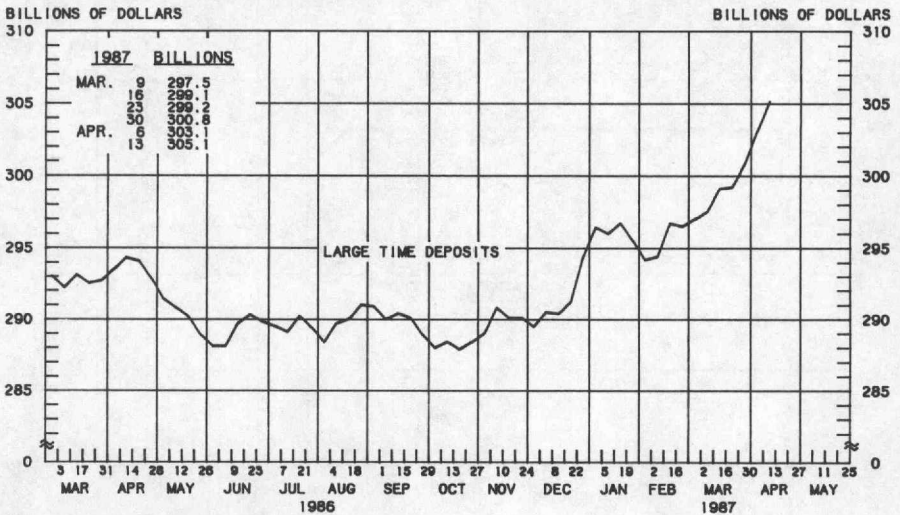
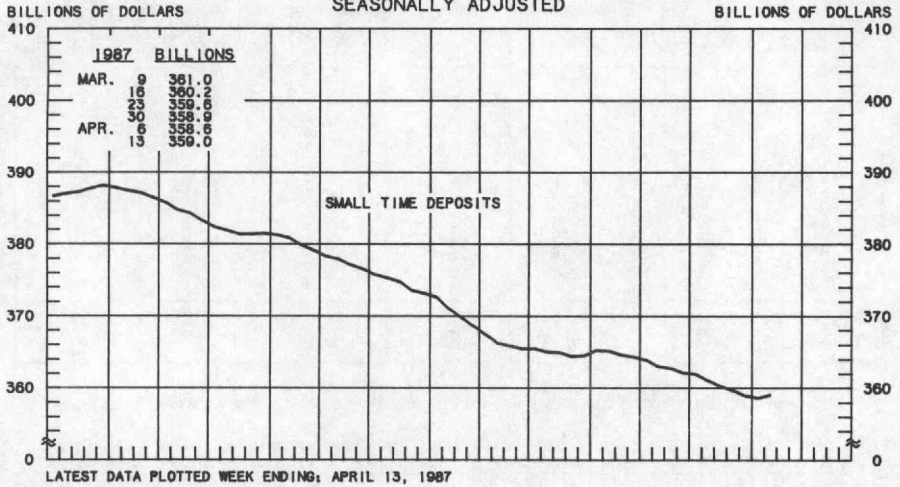
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 24, 1987.

1987	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	5-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 6	6.06	5.54	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	5.80	6.08	6.19	7.68	8.43
24 *	6.26	5.49	6.00	6.18	7.73	8.53
MAY 1						
8						
15						
22						
29						

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



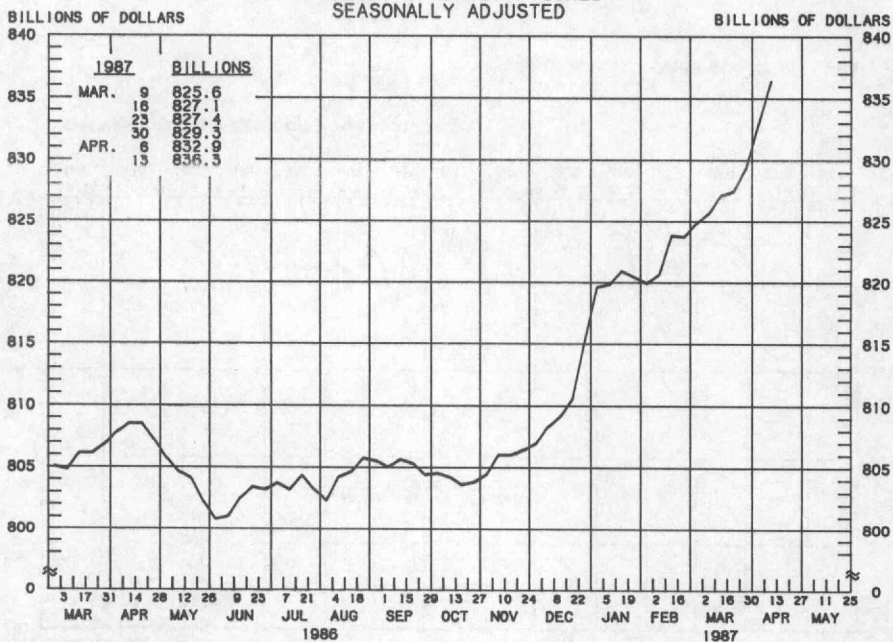
LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1987

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK TOTAL TIME DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 13, 1987

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

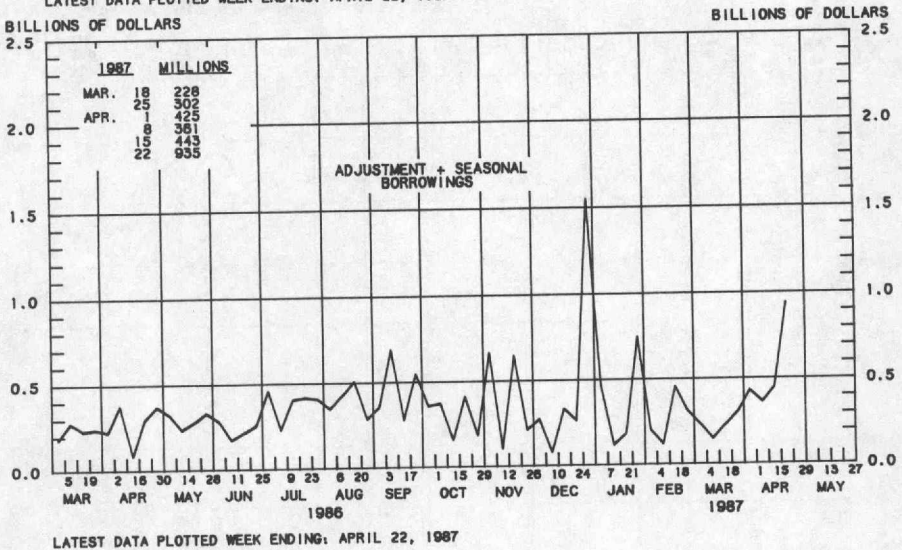
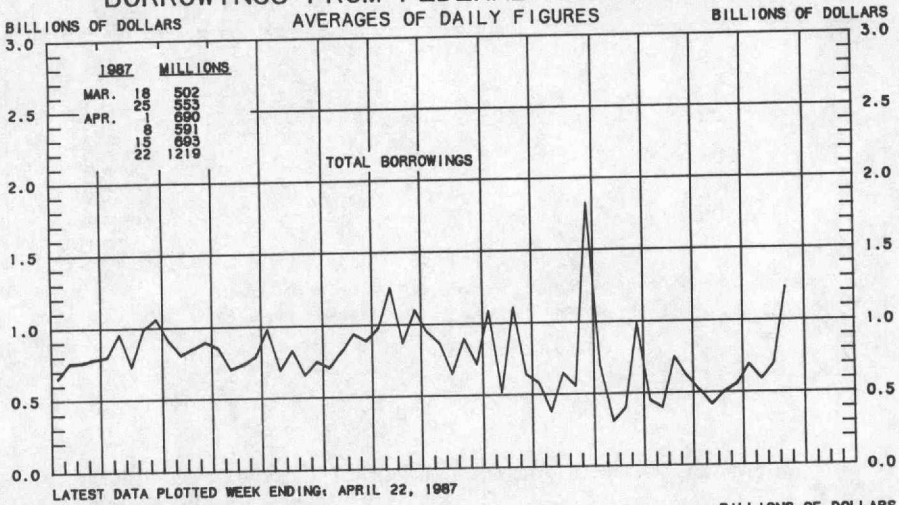
TOTAL TIME DEPOSITS

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

	4/14/86	7/14/86	9/15/86	10/13/86	11/10/86	12/15/86	1/12/87	2/16/87
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/15/86	-0.5							
10/13/86	-0.7	0.6						
11/10/86	-0.6	0.4	-0.8					
12/15/86	0.1	1.3	1.1	2.2				
1/12/87	1.5	3.2	4.2	5.9	8.8			
2/16/87	2.0	3.7	4.7	6.1	7.9	10.1		
3/16/87	2.4	4.1	5.0	6.2	7.7	9.0	6.5	
4/13/87	3.0	4.7	5.7	6.8	8.1	9.3	7.7	8.4

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BORROWINGS FROM FEDERAL RESERVE BANKS



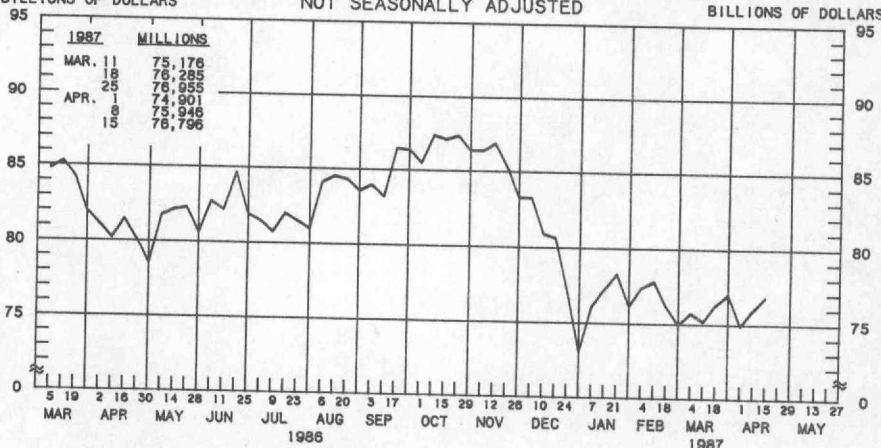
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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

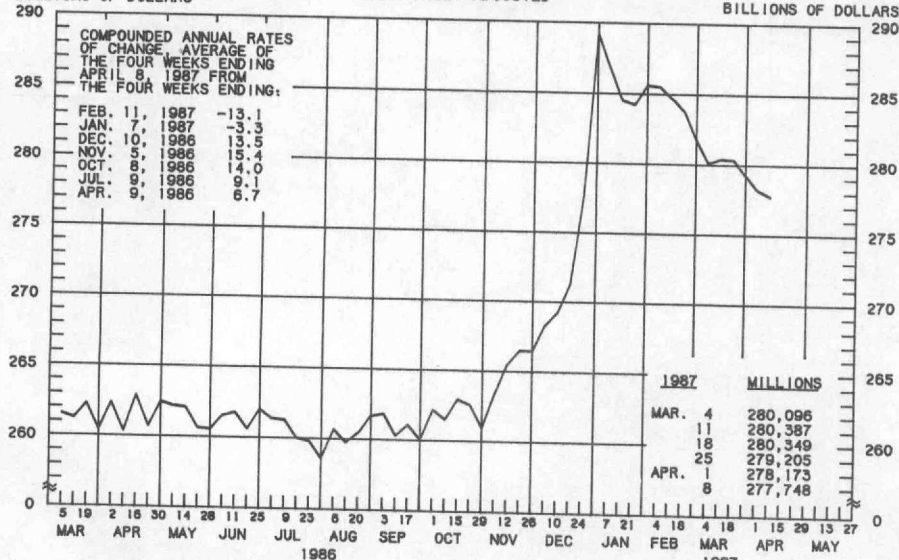


LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 1987

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 8, 1987

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

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

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