

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

MAY 13 1987

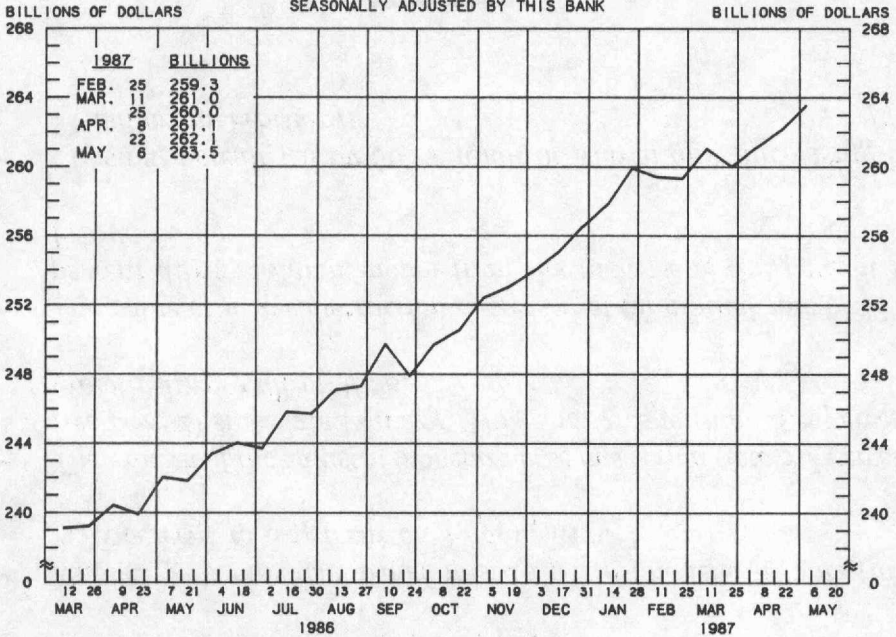
May 7, 1987

THE WEEK'S HIGHLIGHTS:

- ✓ *Long-term interest rates have risen relative to shorter-term rates since late March (see pages 6 and 7). Consequently, the current spread between the rate on long-term Treasury securities and 3-month T-bills is 310 basis points, compared with 207 basis points for the week ending March 27.*
- ✓ *Most large commercial banks raised their prime lending rate from 7.75 percent to 8 percent on Friday, May 1.*
- ✓ *The growth of the adjusted monetary base has been a slow 5.7 percent (see page 2) since late January. This compares with an 8.8 percent growth during all of 1986.*
- ✓ *The value of new construction decreased at an annual rate of 14.3 percent during March, down from the increase of 9.2 percent in February.*
- ✓ *Consumer credit fell by \$63 million in March after increasing by \$1 billion in February.*



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MAY 6, 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.

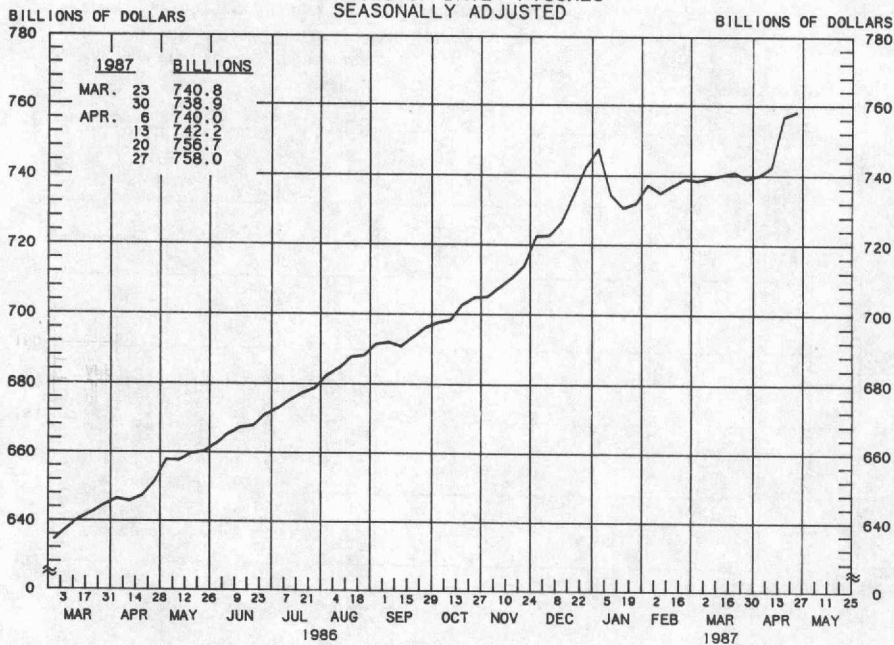
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE								
COMPOUNDED ANNUAL RATES OF CHANGE,								
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
	5/7/86	7/30/86	10/8/86	11/5/86	12/3/86	12/31/86	2/11/87	3/11/87
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
10/ 8/86	7.8							
11/ 5/86	8.9	8.9						
12/ 3/86	9.2	9.3	12.9					
12/31/86	9.5	9.9	12.8	11.6				
2/11/87	10.2	10.8	13.2	12.7	13.4			
3/11/87	9.5	9.7	11.2	10.3	10.2	9.3		
4/ 8/87	8.8	8.8	9.7	8.8	8.3	7.1	2.3	
5/ 6/87	9.0	9.1	10.0	9.2	8.9	8.1	5.3	6.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 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.

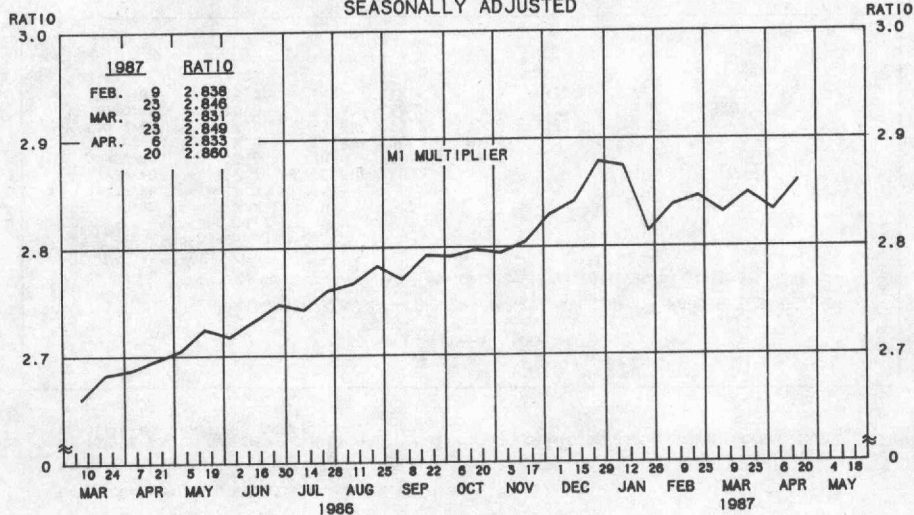
MONEY STOCK (M1)

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

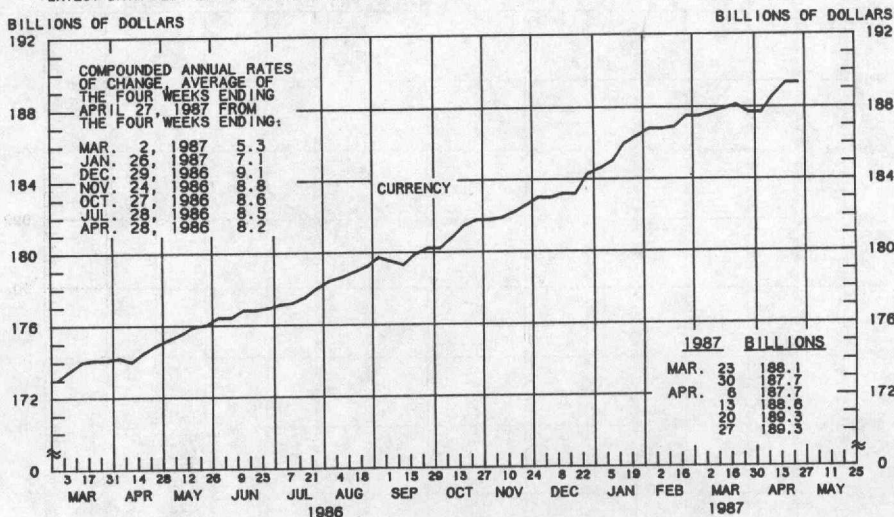
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	4/28/86	7/28/86	9/29/86	10/27/86	11/24/86	12/29/86	1/26/87	3/2/87
9/29/86	17.4							
10/27/86	17.1	15.5						
11/24/86	17.1	15.8	16.2					
12/29/86	19.8	20.4	24.0	27.9				
1/26/87	18.6	18.5	20.2	21.6	23.8			
3/2/87	16.5	15.6	15.7	15.8	15.5	4.8		
3/30/87	15.5	14.3	13.9	13.6	12.9	4.7	3.0	
4/27/87	15.7	14.7	14.5	14.3	13.8	7.7	7.4	11.1

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



LATEST DATA PLOTTED TWO WEEKS ENDING: APRIL 20, 1987



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 1987

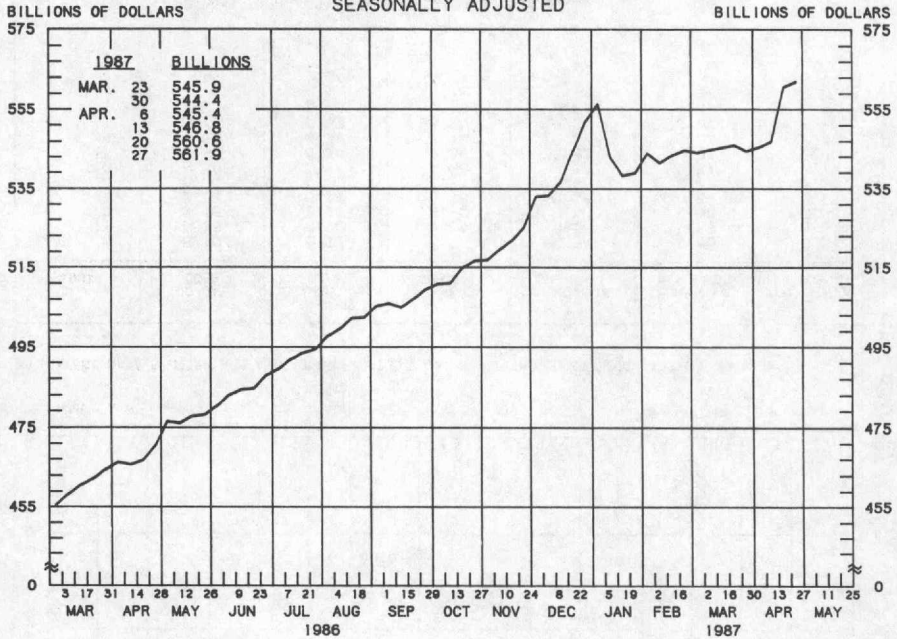
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 1987

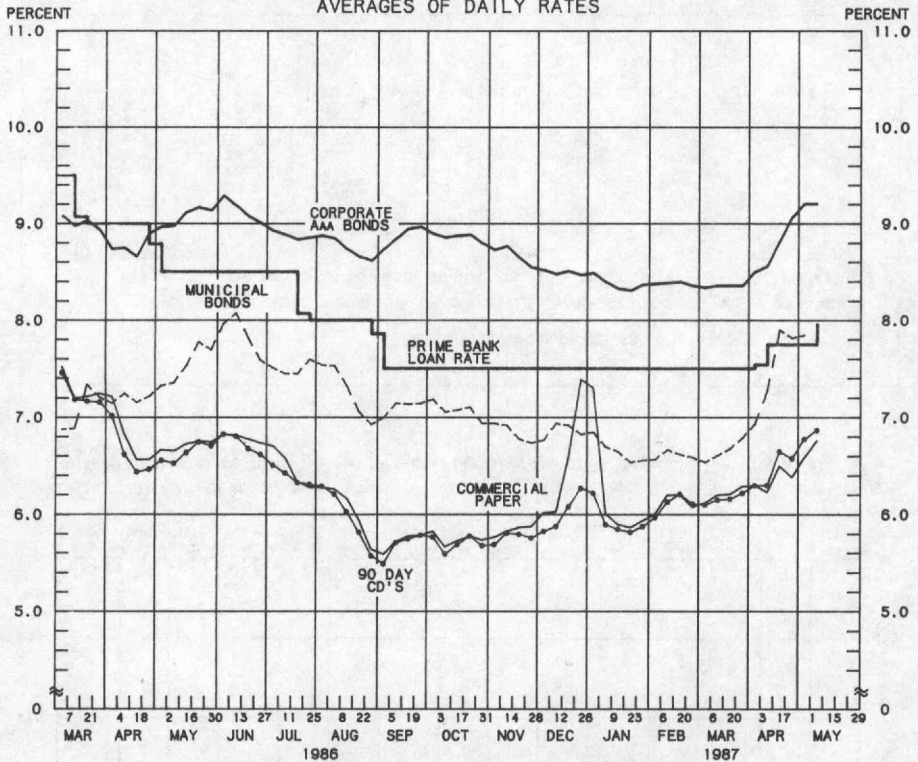
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	4/28/86	7/28/86	9/29/86	10/27/86	11/24/86	12/29/86	1/26/87	3/2/87	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/29/86	21.3								
10/27/86	20.8	18.3							
11/24/86	20.7	18.8	19.2						
12/29/86	24.6	25.4	30.4	36.4					
1/26/87	22.5	22.2	24.2	26.2	28.8				
3/ 2/87	19.6	18.0	17.9	17.8	17.1	1.8			
3/30/87	18.2	16.4	15.7	15.3	14.1	2.6	1.2		
4/27/87	18.5	17.0	16.6	16.4	15.6	7.0	7.3	13.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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 †
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	6.58	6.39	6.49	9.07	10.23	7.82
MAY 1	6.78	6.59	6.70	9.21	10.37	7.85
8 ‡	6.87	6.76	6.78	9.21	10.42	N.A.
15						
22						
29						

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

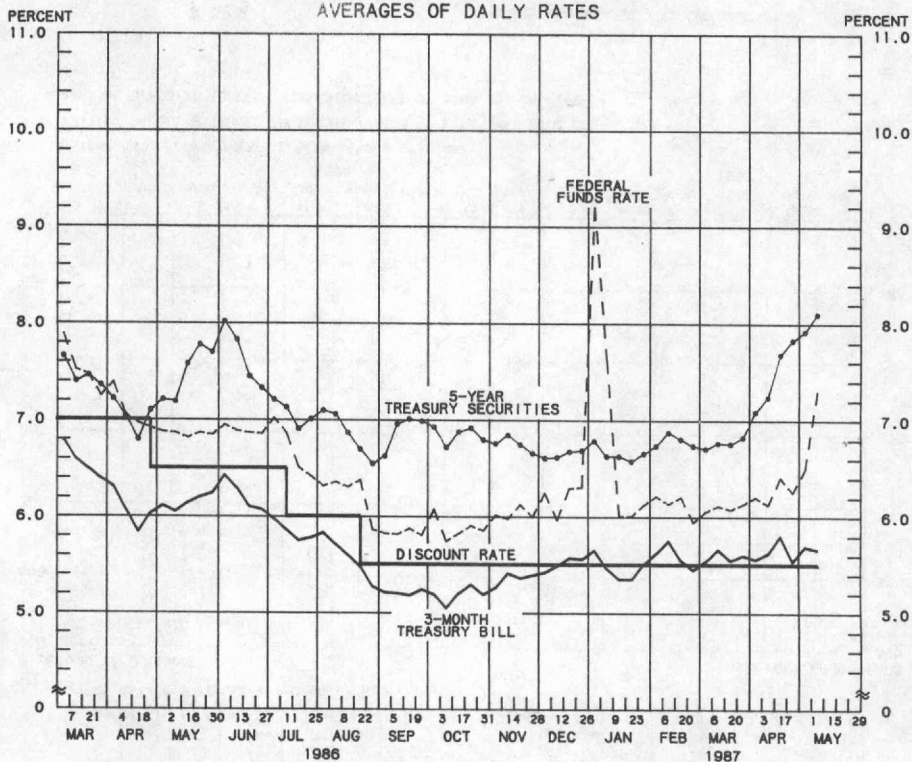
* AVERAGES OF RATES AVAILABLE

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

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES



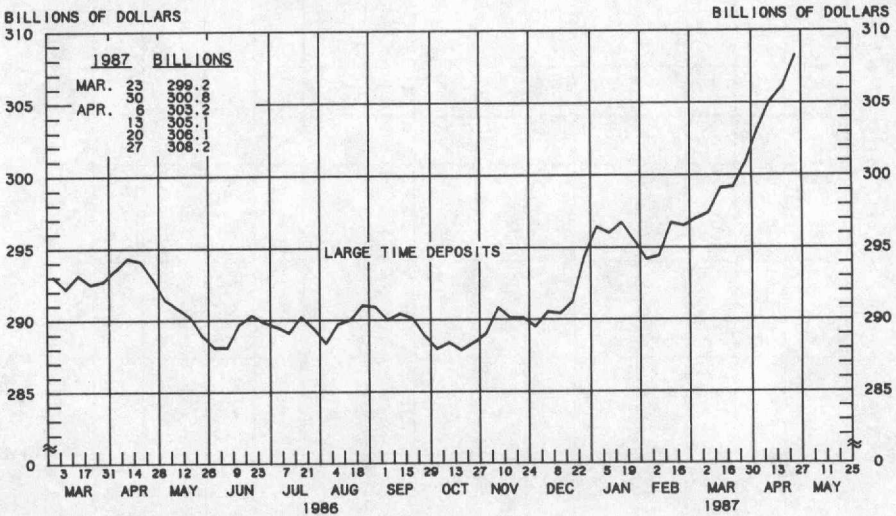
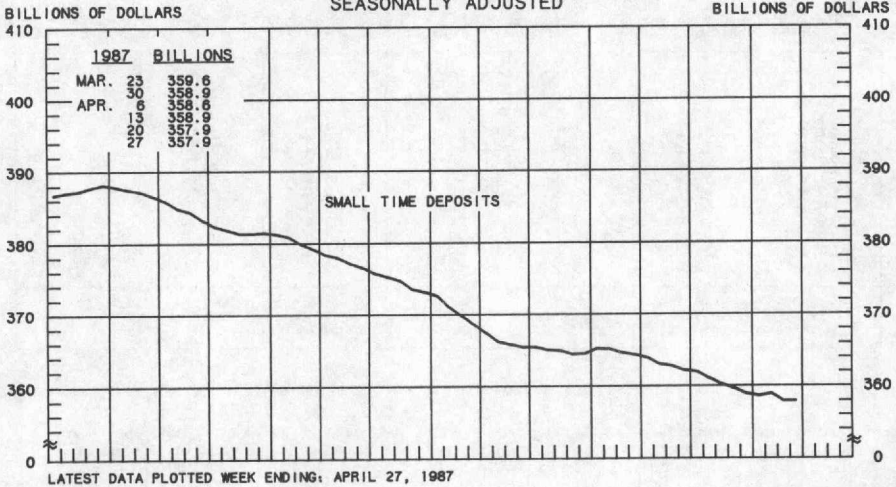
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 8, 1987.

1987	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-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	5.87	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	5.54	6.00	6.24	7.83	8.62
MAY 1	6.50	5.69	6.14	6.31	7.92	8.63
8 *	7.30	5.66	6.16	6.41	8.10	8.76
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
 % AVERAGE (DISCOUNT)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 27, 1987

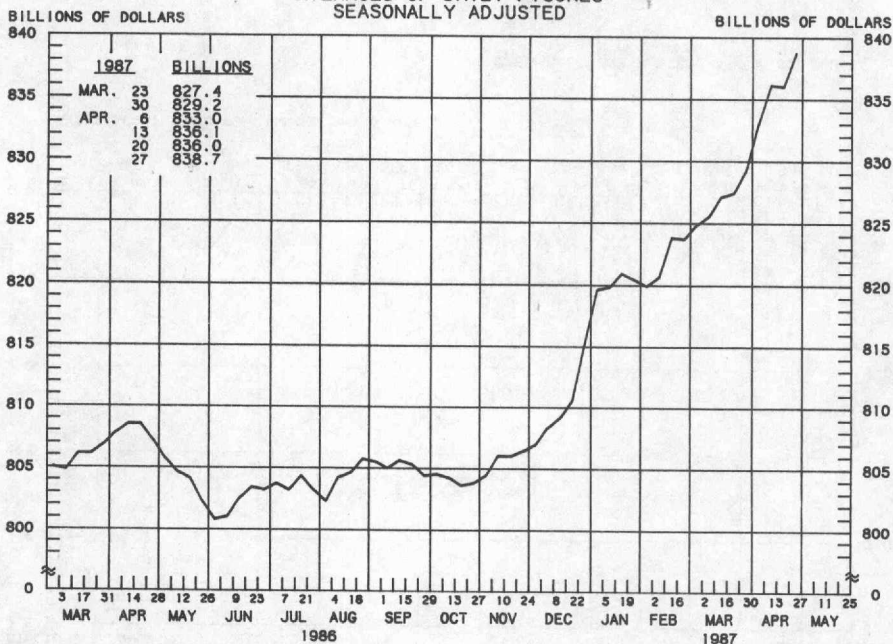
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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 27, 1987

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

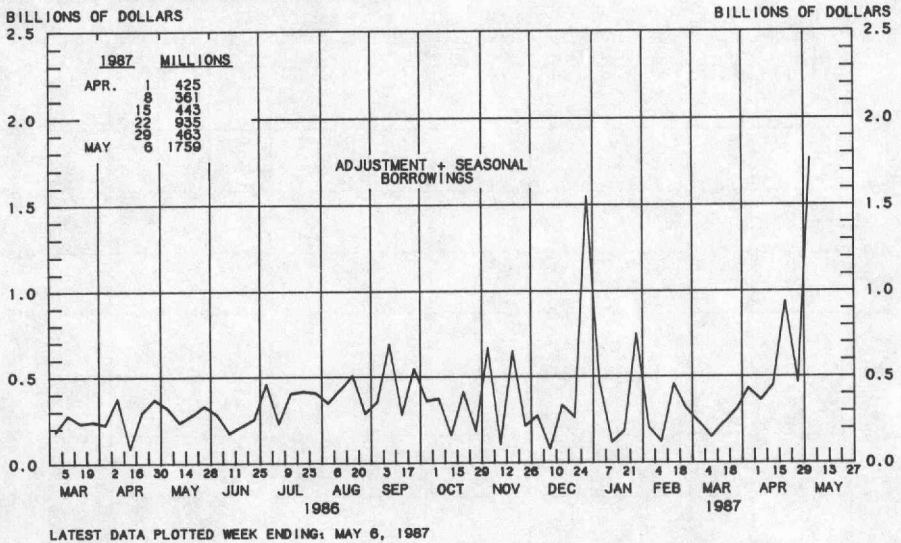
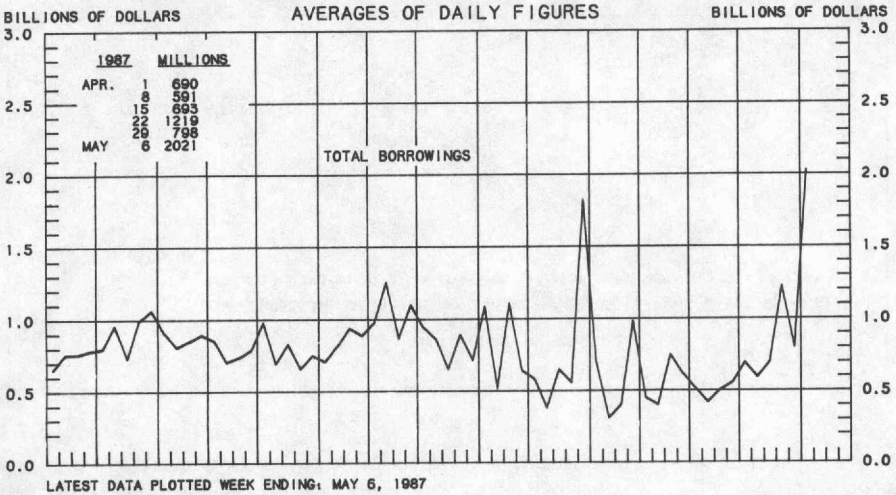
TOTAL TIME DEPOSITS

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

	4/28/86	7/28/86	9/29/86	10/27/86	11/24/86	12/29/86	1/26/87	3/2/87
9/29/86	-0.8							
10/27/86	-1.0	0.2						
11/24/86	-0.5	0.8	0.5					
12/29/86	0.5	2.1	2.9	5.0				
1/26/87	2.0	4.2	5.8	8.3	10.9			
3/ 2/87	2.2	4.1	5.4	7.1	8.3	9.2		
3/30/87	2.6	4.4	5.6	7.0	7.9	8.4	5.1	
4/27/87	3.5	5.4	6.7	8.1	9.1	9.8	7.9	10.5

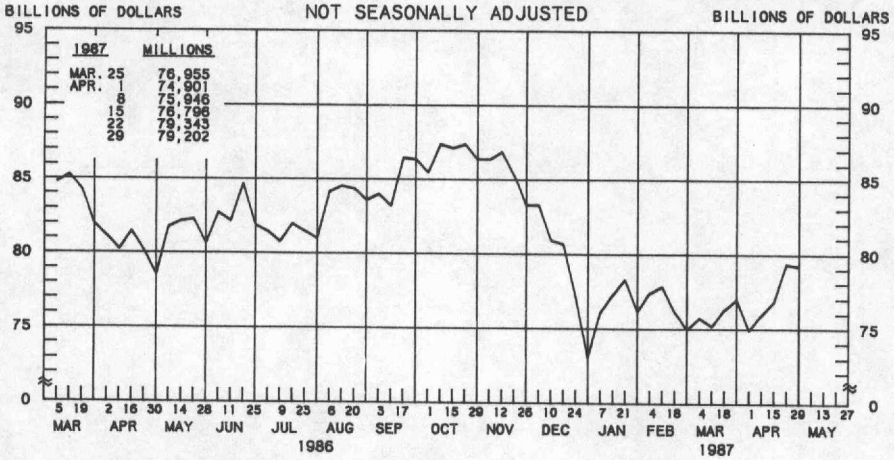
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

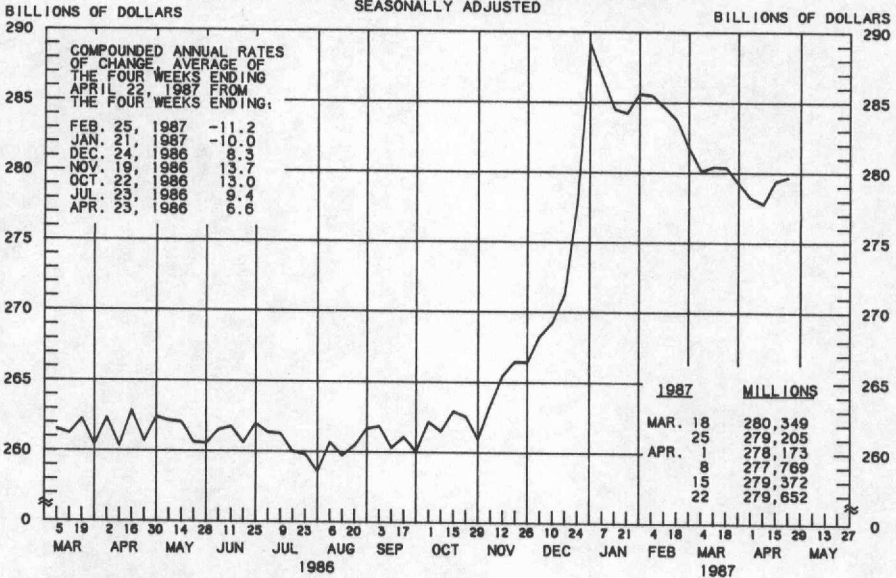


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



LATEST DATA PLOTTED WEEK ENDING: APRIL 22, 1987

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS