

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

MAY 05 1986

April 24, 1986

The discount rate is the interest rate charged to banks and certain other financial institutions on funds borrowed from the Federal Reserve System. The Federal Reserve Board reduced this interest rate by 50 basis points effective Monday, April 21. At its new level of 6.50 percent, the discount rate is lower than it has been since early-May of 1978.

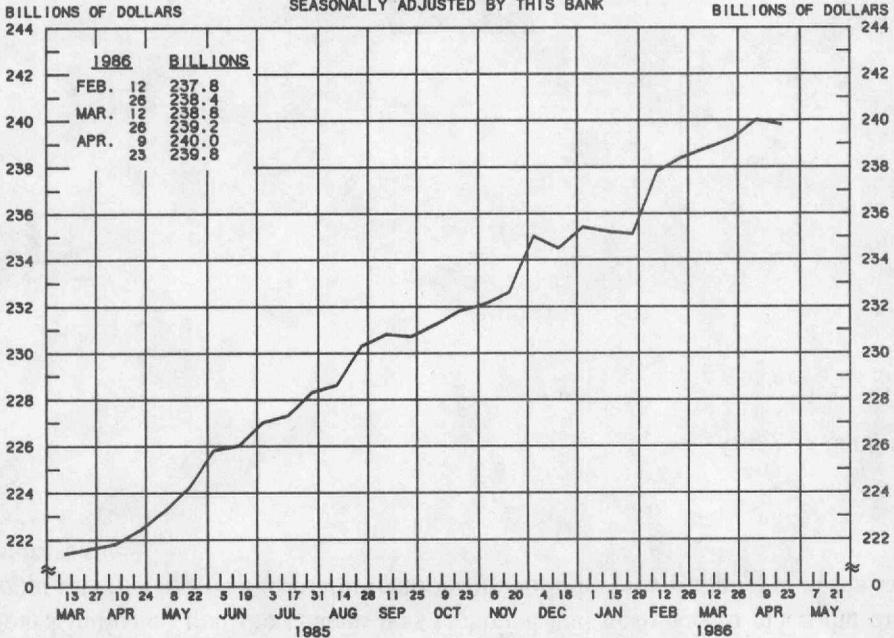
Recently, both short-term and long-term interest rates have been falling. Since the beginning of February, for example, both the 3-month Treasury bill rate and the interest rate on corporate Aaa bonds have declined by about 110 basis points (see pages 6 and 7). In announcing their decision, the Federal Reserve Board indicated that the change was technical and designed to place the discount rate in a more appropriate relationship with the prevailing level of market interest rates.

—Gary J. Santoni



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: APRIL 23, 1986

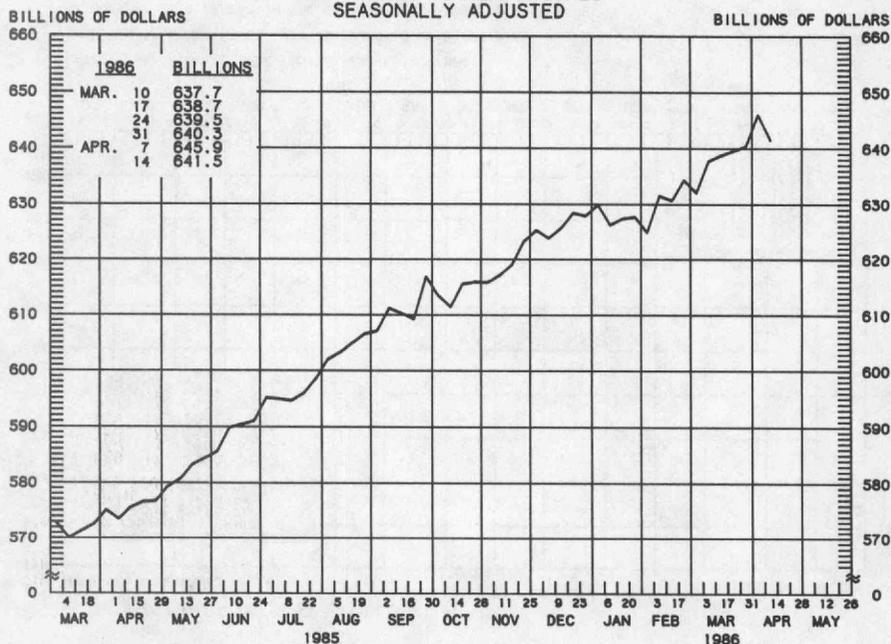
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	4/24/85	7/17/85	9/25/85	10/23/85	11/20/85	12/18/85	1/29/86	2/26/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
9/25/85	9.5								
10/23/85	8.6	7.2							
11/20/85	8.2	6.8	4.6						
12/18/85	8.9	8.1	7.7	9.6					
1/29/86	7.7	6.6	5.6	6.1	6.4				
2/26/86	8.6	7.9	7.6	8.5	9.4	7.5			
3/26/86	8.3	7.6	7.2	7.8	8.4	6.8	11.0		
4/23/86	8.0	7.3	6.9	7.4	7.8	6.4	9.0	5.0	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 1986

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.

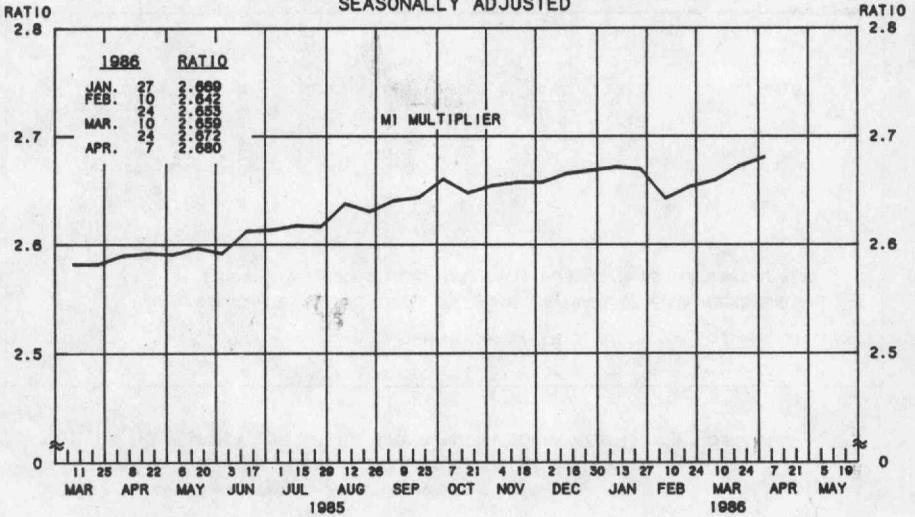
MONEY STOCK (M1)

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

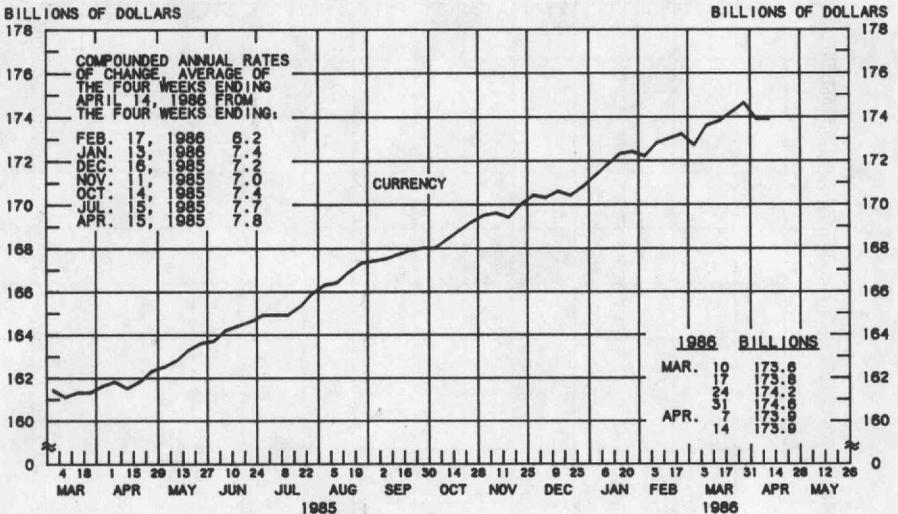
	4/15/85	7/15/85	9/16/85	10/14/85	11/11/85	12/16/85	1/13/86	2/17/86
9/16/85	14.8							
10/14/85	13.9	13.4						
11/11/85	13.0	11.9	8.1					
12/16/85	13.3	12.7	10.8	11.7				
1/13/86	12.7	11.9	10.0	10.4	11.8			
2/17/86	11.3	10.0	7.9	7.7	7.8	3.9		
3/17/86	11.7	10.7	9.1	9.1	9.5	7.4	7.3	
4/14/86	11.8	10.9	9.6	9.7	10.2	8.7	9.1	14.5

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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: APRIL 7, 1986



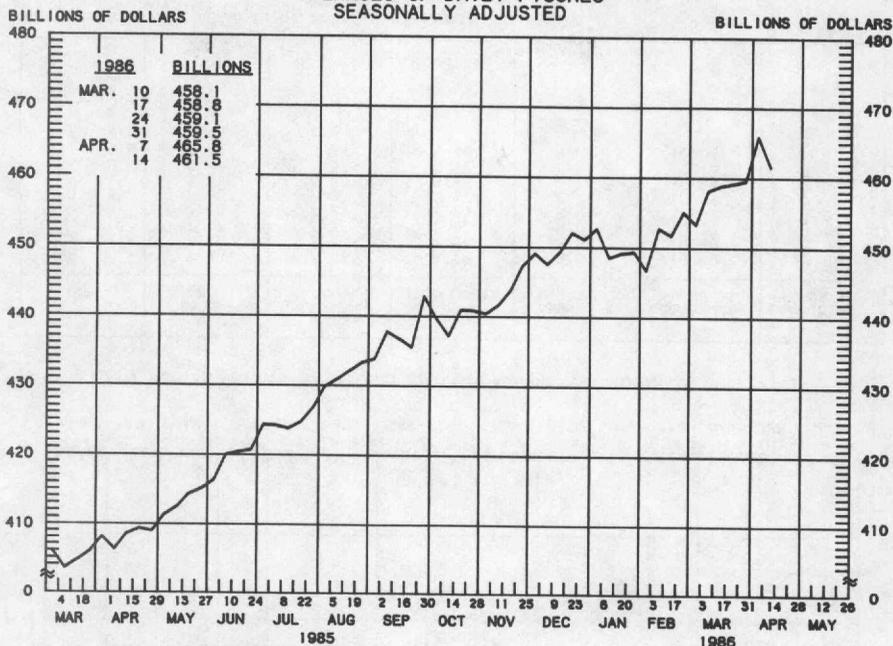
LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 1986

- 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 14, 1986

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:

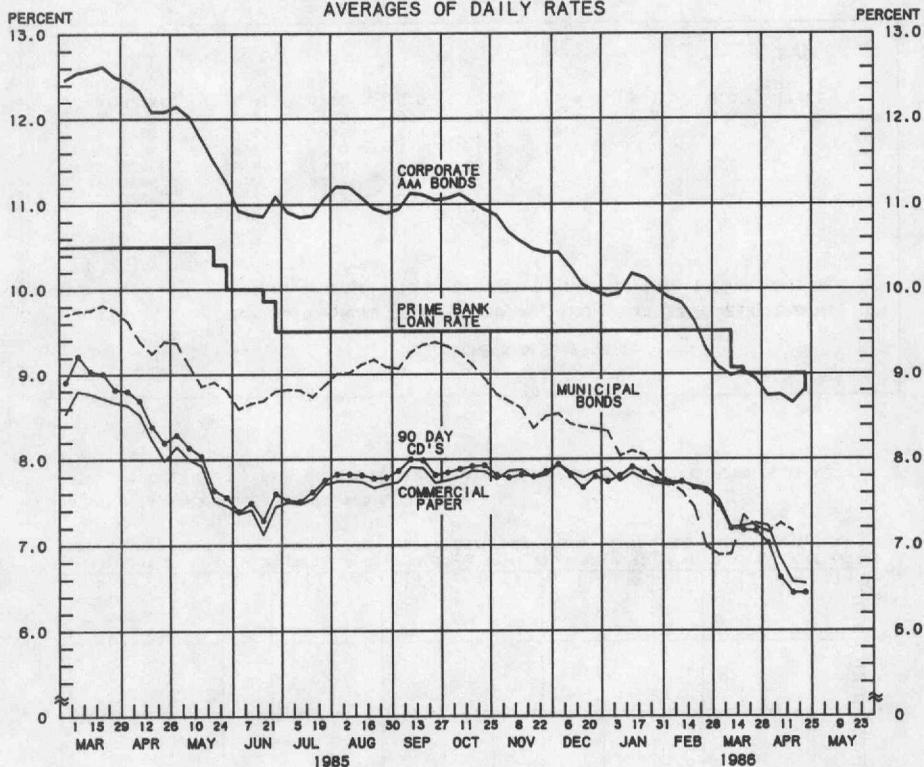
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	4/15/85	7/15/85	9/16/85	10/14/85	11/11/85	12/16/85	1/13/86	2/17/86
9/16/85		17.2						
10/14/85		16.2	15.5					
11/11/85		14.8	13.3	8.5				
12/16/85		15.4	14.5	12.4	13.2			
1/13/86		14.7	13.6	11.4	11.7	14.1		
2/17/86		12.6	10.8	8.2	7.6	8.0	2.3	
3/17/86		13.2	11.8	9.8	9.7	10.4	7.3	6.8
4/14/86		13.4	12.2	10.6	10.6	11.4	9.3	9.5
								17.7

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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 25, 1986.

1986	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
MAR. 7	7.46	7.52	7.29	9.08	10.59	6.88
14	7.19	7.20	7.08	8.98	10.50	6.89
21	7.17	7.22	7.05	8.93	10.50	7.34
28	7.16	7.25	7.03	8.94	10.42	7.21
APR. 4	7.02	7.22	6.82	8.74	10.28	7.15
11	6.62	6.83	6.48	8.75	10.24	7.25
18	6.44	6.57	6.32	8.66	10.13	7.16
25 *	6.44	6.55	6.42	8.81	10.04	N.A.
MAY 2						
9						
16						
23						
30						

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

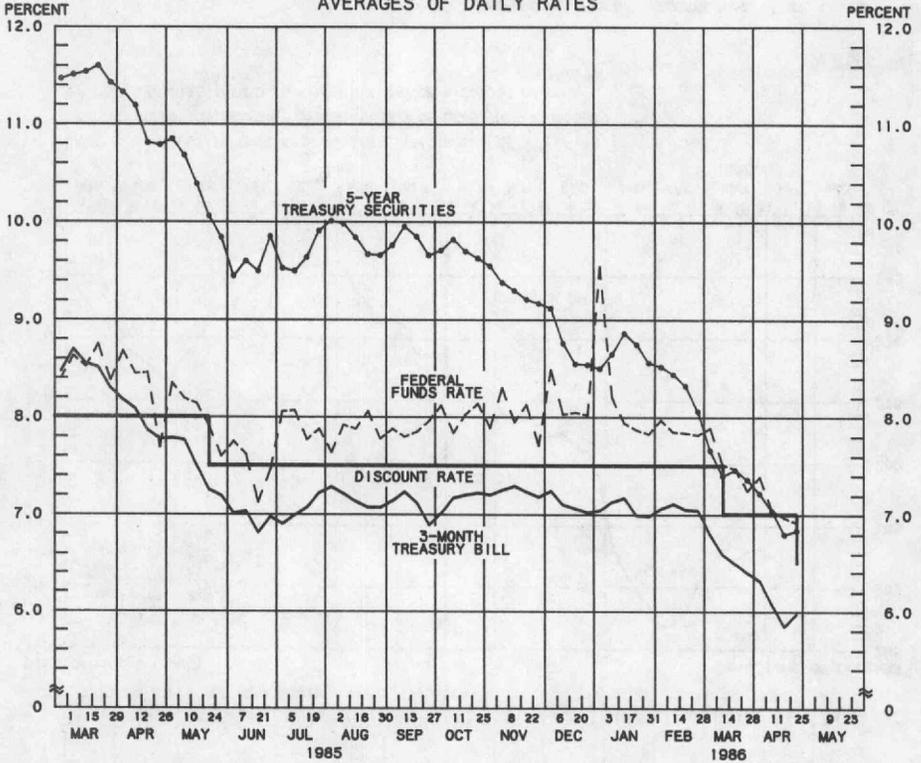
* AVERAGES OF RATES AVAILABLE

** 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



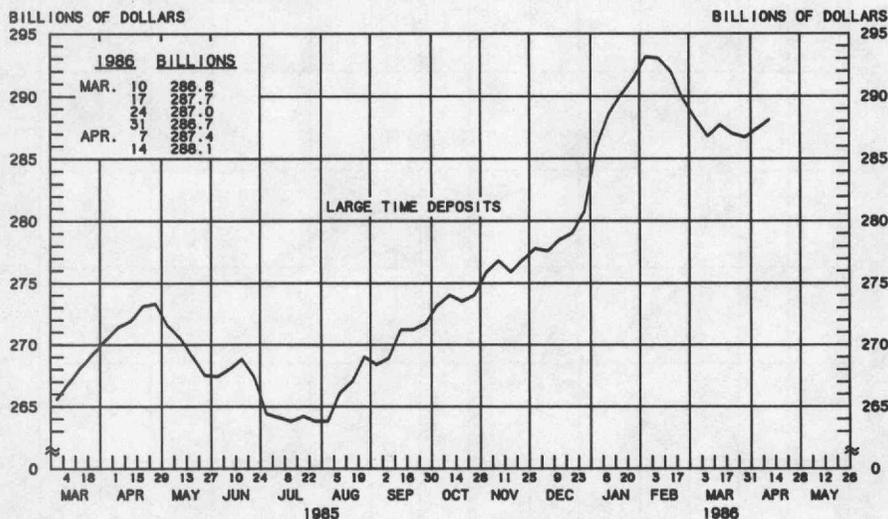
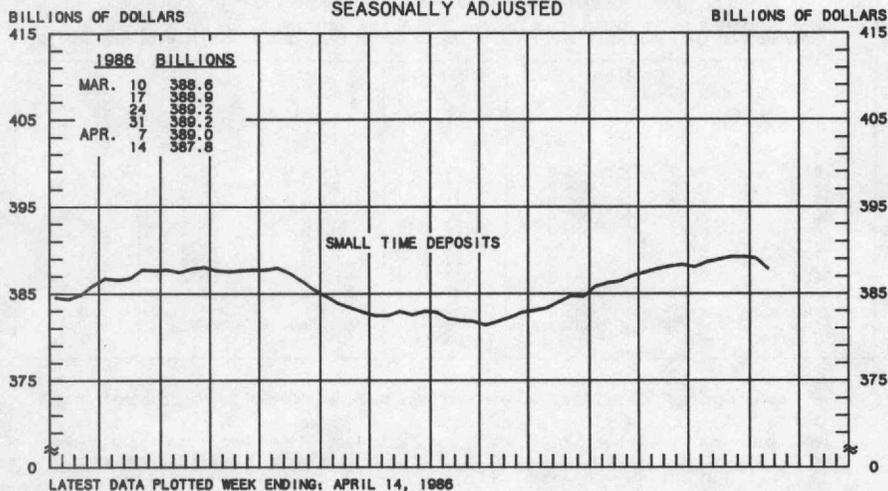
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 25, 1986.

1986	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 7	7.89	6.79	6.87	6.76	7.66	8.35
14	7.52	6.59	6.54	6.59	7.40	8.17
21	7.47	6.49	6.55	6.57	7.46	8.20
28	7.25	6.39	6.43	6.46	7.36	8.01
APR. 4	7.39	6.31	6.32	6.27	7.22	7.66
11	7.05	6.07	6.17	6.03	7.04	7.62
18	6.97	5.84	5.93	5.85	6.80	7.42
25 *	6.92	5.97	5.87	5.97	6.84	7.57
MAY 2						
9						
16						
23						
30						

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)

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 14, 1986

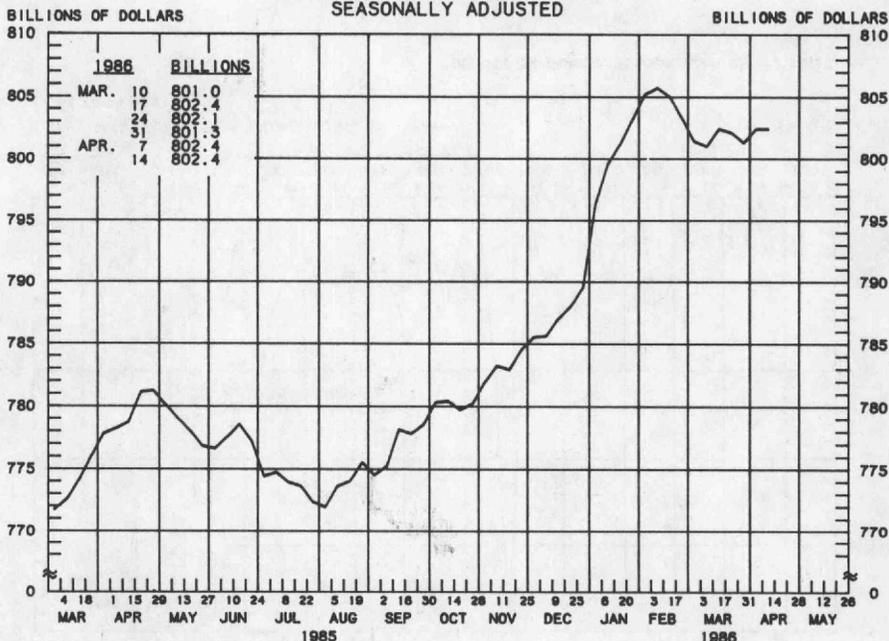
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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 14, 1986

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

TOTAL TIME DEPOSITS

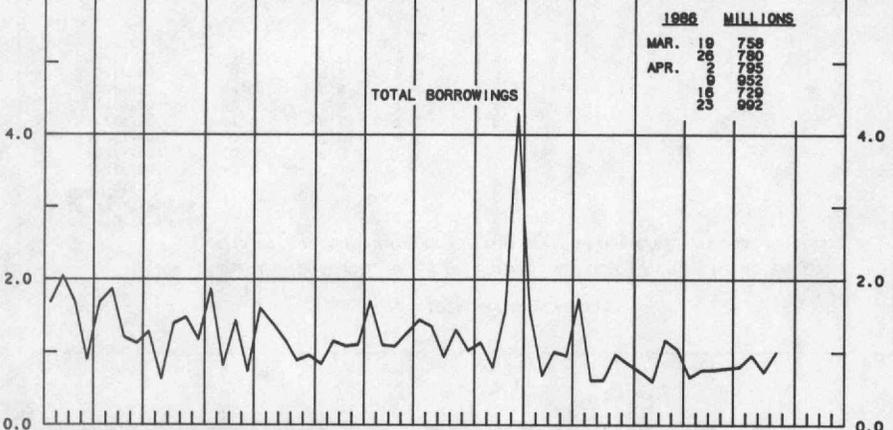
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/15/85	7/15/85	9/16/85	10/14/85	11/11/85	12/16/85	1/13/86	2/17/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/16/85	-0.6							
10/14/85	0.4	2.2						
11/11/85	0.8	2.5	4.7					
12/16/85	1.5	3.3	5.2	4.8				
1/13/86	2.7	4.8	7.1	7.4	9.3			
2/17/86	4.1	6.5	9.1	9.7	11.6	14.9		
3/17/86	3.4	5.2	6.9	7.0	7.8	8.6	6.4	
4/14/86	3.1	4.7	5.9	5.9	6.4	6.5	4.5	-2.2

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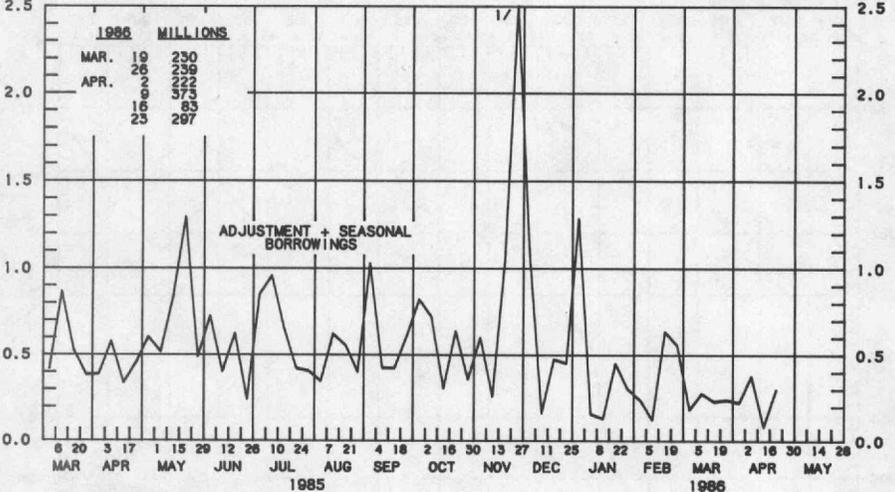
BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1986

BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: APRIL 23, 1986

1/ 93.767 FOR 11/27/85

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MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

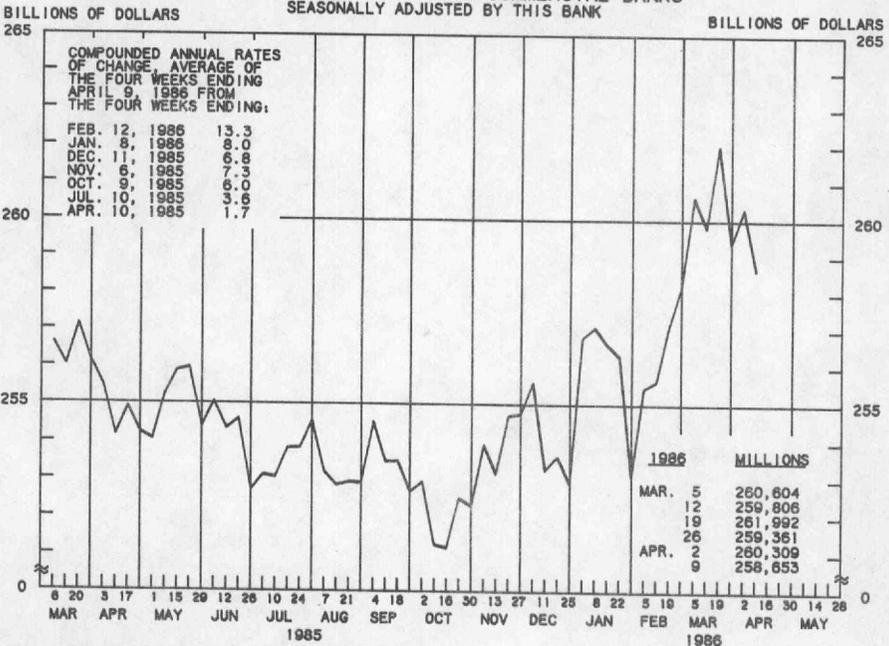
		MMDAs 1/	MMFs 2/	Super NOWs 3/	
February	17	\$336.7	\$248.1	\$66.9	
	24	337.7	248.8	66.8	
	March	3	338.4	249.9	67.5
		10	339.7	252.6	69.0
		17	340.3	255.5	68.5
April	24	340.5	258.7	68.1	
	31	341.1	260.5	68.6	
	7	344.9	261.9	N.A.	
	14	346.1	267.4	N.A.	

1/ Money market deposit accounts at commercial banks

2/ Total money market mutual fund balances

3/ NOW accounts at all depository institutions eligible to earn more than 5.25 percent

BUSINESS LOANS 1/ (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS 2/ SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 1986

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