

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data

MAY 05 1986

May 1, 1986

The prime rate was reduced from 9 to 8.50 percent April 21. The prime rate has not been this low since mid-June 1978 and, at its current level, is 1300 basis points lower than its peak in December 1980.

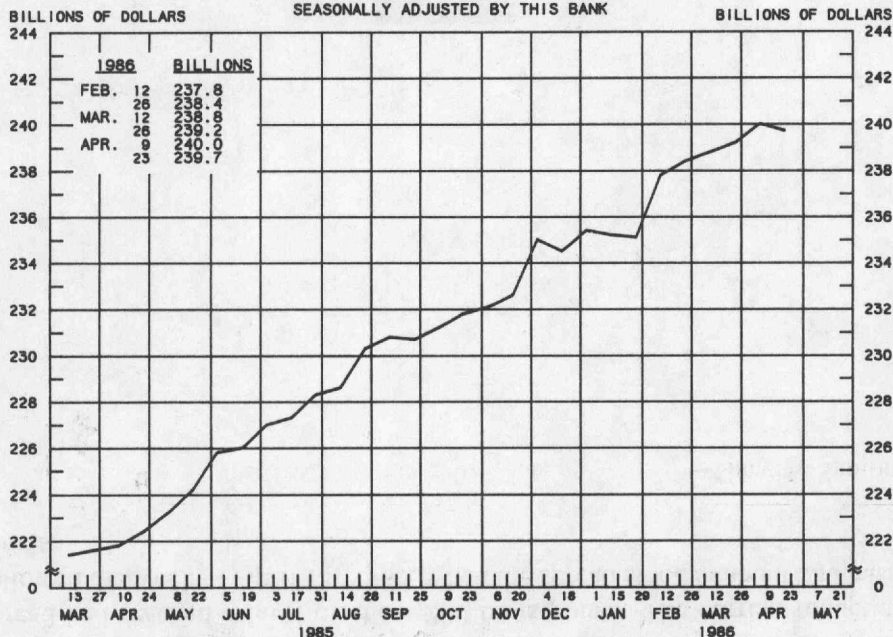
The prime rate serves as a benchmark for the interest rate charged by banks on short-term loans to their most creditworthy customers. As such, its level is closely related to the interest cost banks must pay when they borrow funds. For example, the spread between the prime rate and the interest rate on 90-day certificates of deposit averaged about 180 basis points during 1984 and 1985. The previous reduction in the prime rate occurred March 7, 1986, when this spread had reached a level of about 200 basis points. The current reduction followed the week of April 18, 1986, when the spread stood at about 250 basis points.

—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

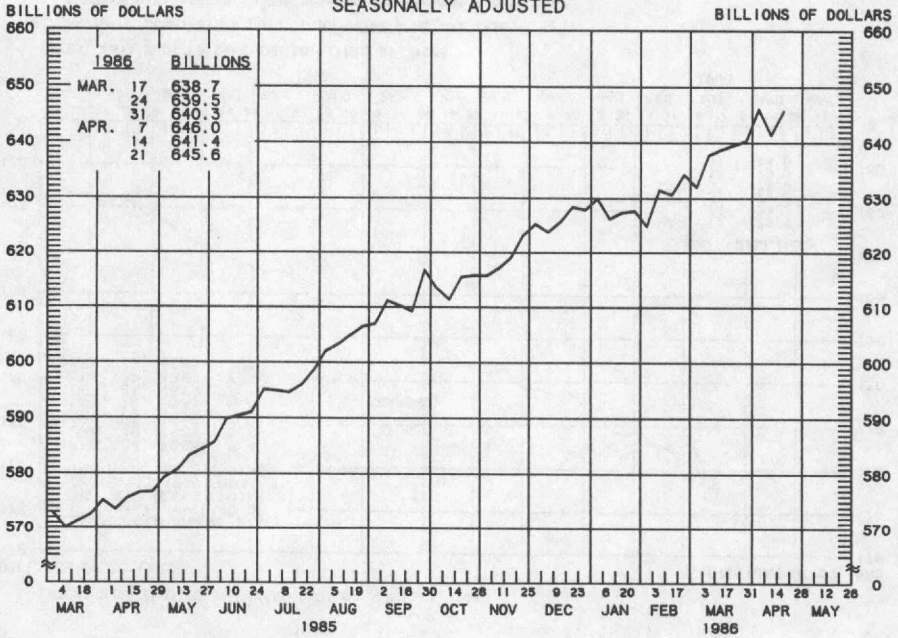
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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 21, 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.

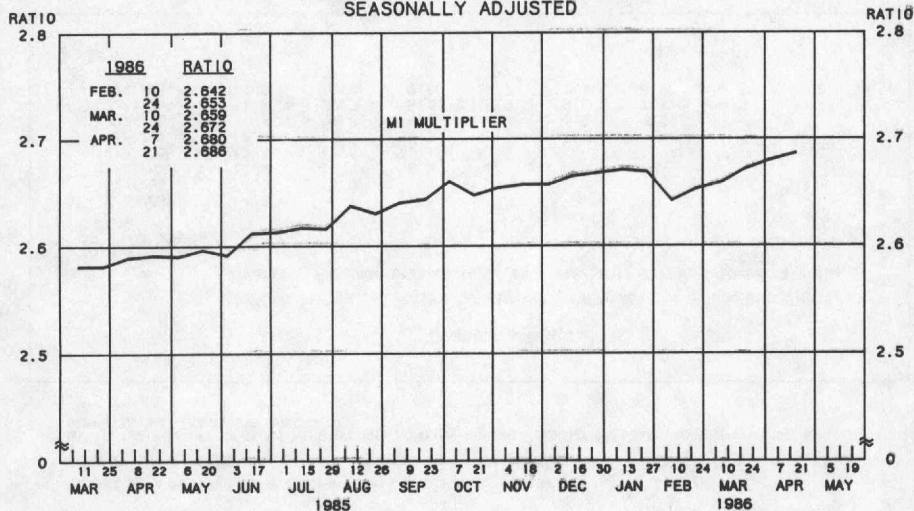
**MONEY STOCK (M1)**

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

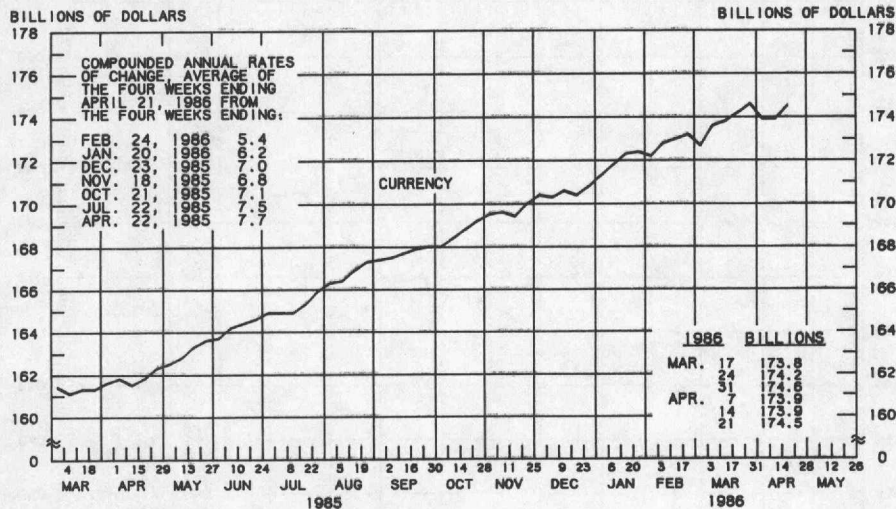
	4/22/85	7/22/85	9/23/85	10/21/85	11/18/85	12/23/85	1/20/86	2/24/86
9/23/85	14.7							
10/21/85	14.1	13.6						
11/18/85	12.9	11.7	8.3					
12/23/85	13.3	12.6	11.1	11.2				
1/20/86	12.4	11.3	9.5	9.1	10.6			
2/24/86	11.4	10.2	8.3	7.7	8.3	4.3		
3/24/86	11.7	10.7	9.3	9.0	9.7	7.4	8.8	
4/21/86	11.9	11.0	9.8	9.7	10.4	8.9	10.2	14.2

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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 21, 1986



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1986

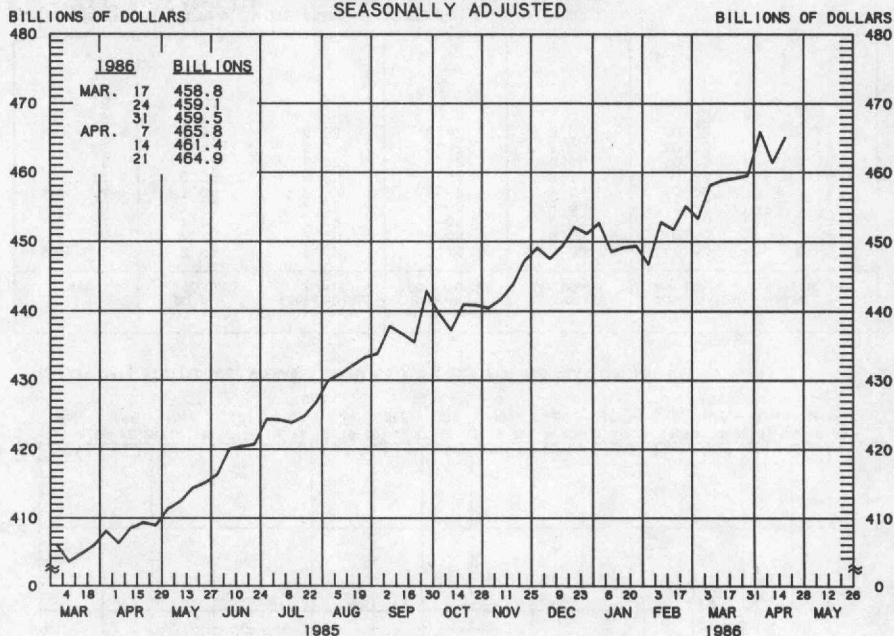
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

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# TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1986

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

## TOTAL CHECKABLE DEPOSITS

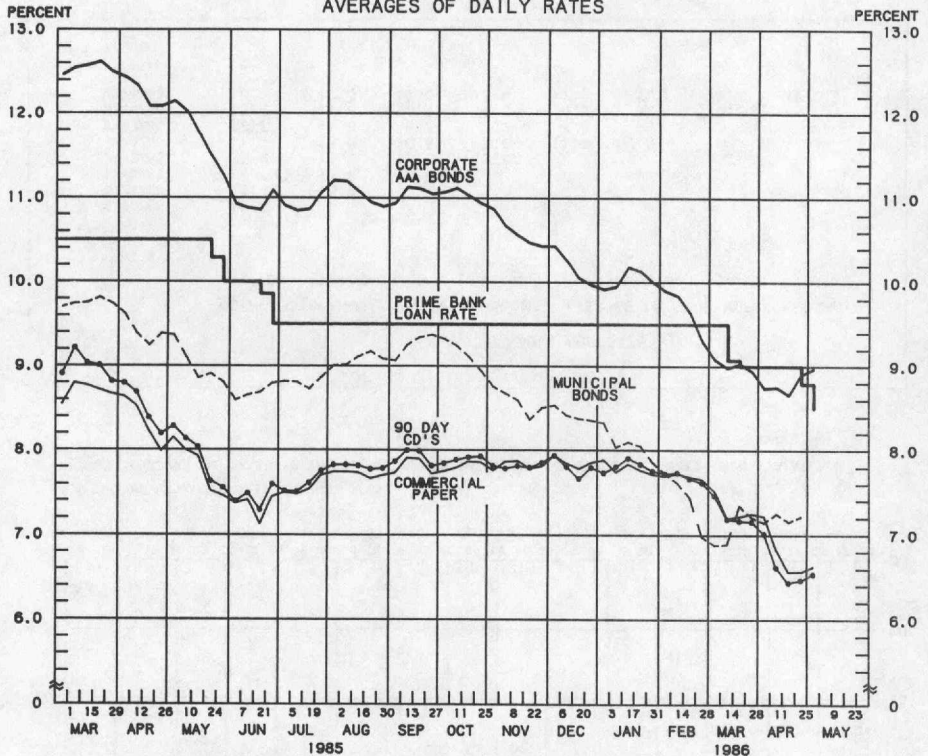
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/22/85	7/22/85	9/23/85	10/21/85	11/18/85	12/23/85	1/20/86	2/24/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/23/85	16.9							
10/21/85	16.4	15.7						
11/18/85	14.7	13.0	8.8					
12/23/85	15.4	14.6	13.0	12.8				
1/20/86	14.1	12.6	10.5	9.6	11.9			
2/24/86	12.7	11.0	8.7	7.7	8.6	2.7		
3/24/86	13.2	11.8	10.1	9.5	10.6	7.2	9.3	
4/21/86	13.5	12.3	11.0	10.6	11.8	9.5	11.7	17.6

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



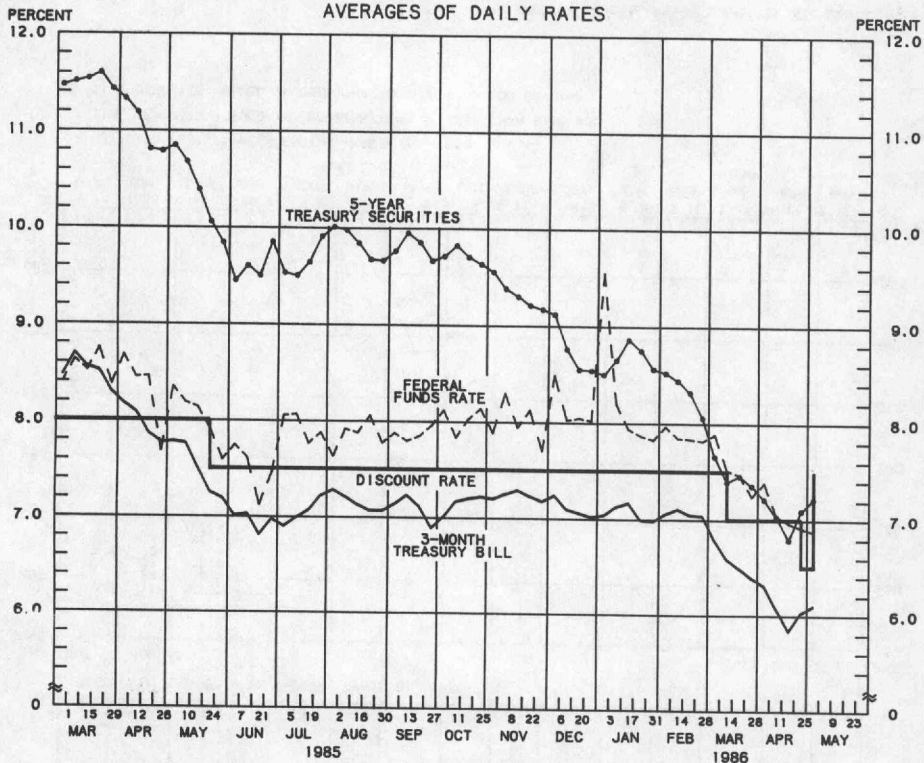
1986	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>30R</sup>
MAR. 7	7.46	7.52	7.29	9.08	10.59	6.88
14	7.19	7.20	7.08	8.98	10.50	6.89
21	7.17	7.22	7.05	9.03	10.50	7.34
28	7.16	7.25	7.03	8.94	10.42	7.21
APR. 4	7.02	7.22	6.82	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	6.47	6.57	6.47	8.90	10.13	7.22
MAY 2 <sup>30R</sup>	6.54	6.63	6.47	8.97	10.22	N.A.
9						
16						
23						
30						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.  
<sup>30R</sup> AVERAGES OF RATES AVAILABLE  
<sup>30R</sup> 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



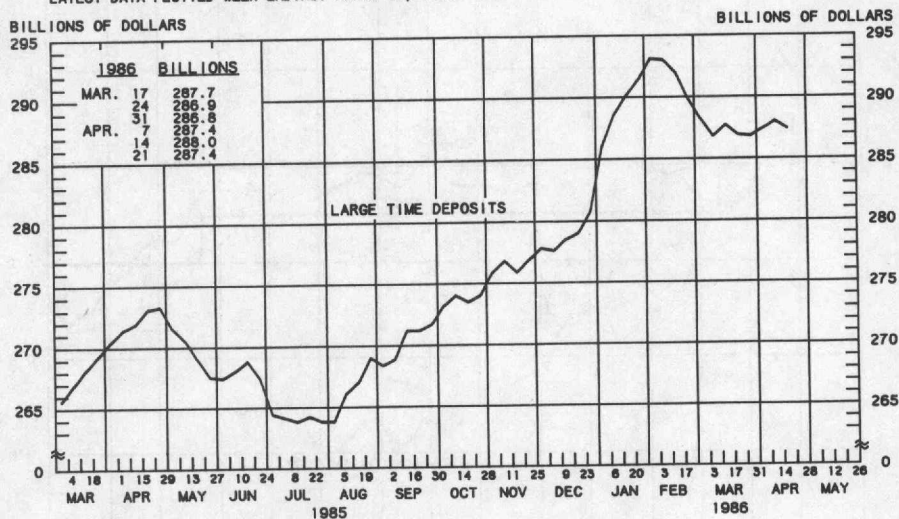
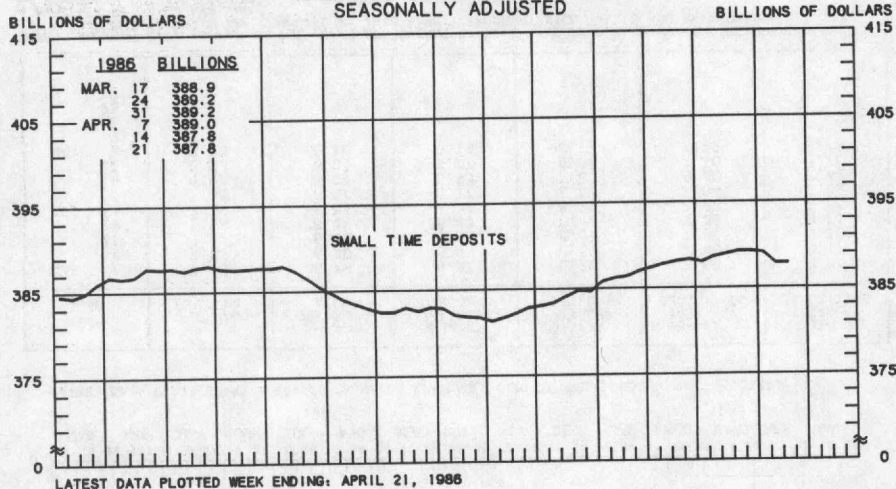
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 2, 1986.

1986	FEDERAL FUNDS %	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	7.42
18	6.97	5.84	5.93	5.85	6.80	7.70
25	6.92	6.03	5.87	6.08	7.10	7.78
MAY 2 *	6.88	6.10	6.14	6.17	7.22	
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)

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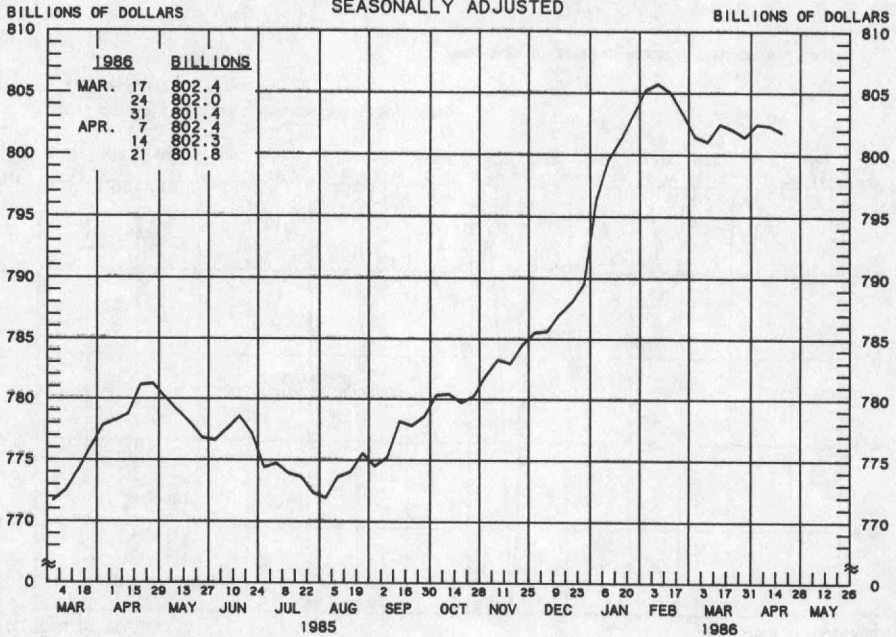
COMMERCIAL BANK  
SMALL TIME DEPOSITS 1/  
LARGE TIME DEPOSITS 2/  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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**COMMERCIAL BANK  
TOTAL TIME DEPOSITS**  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 21, 1986

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

TOTAL TIME DEPOSITS

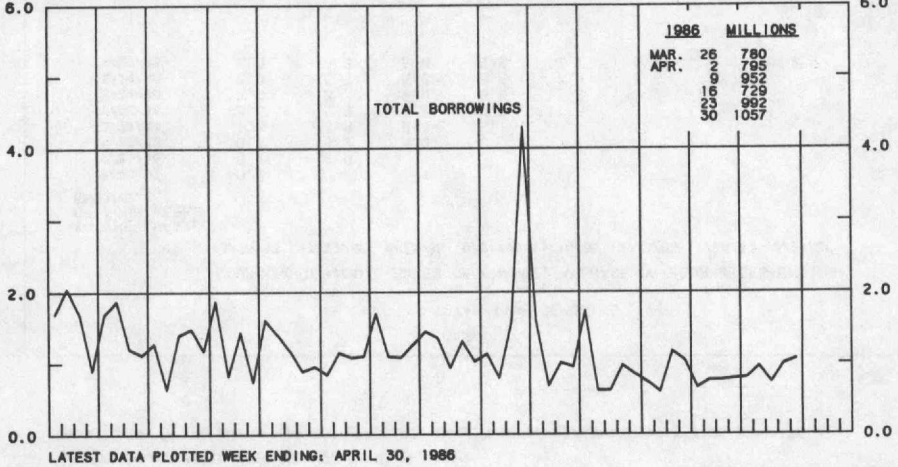
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/22/85	7/22/85	9/23/85	10/21/85	11/18/85	12/23/85	1/20/86	2/24/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/23/85	-0.8							
10/21/85	0.2	2.9						
11/18/85	0.7	3.2	4.9					
12/23/85	1.4	3.8	5.3	5.1				
1/20/86	3.0	5.9	8.2	9.0	11.3			
2/24/86	3.9	6.7	8.9	9.6	11.2	14.2		
3/24/86	3.2	5.3	6.6	6.8	7.4	8.0	3.7	
4/21/86	3.0	4.8	5.8	5.8	6.1	6.2	2.7	-2.2

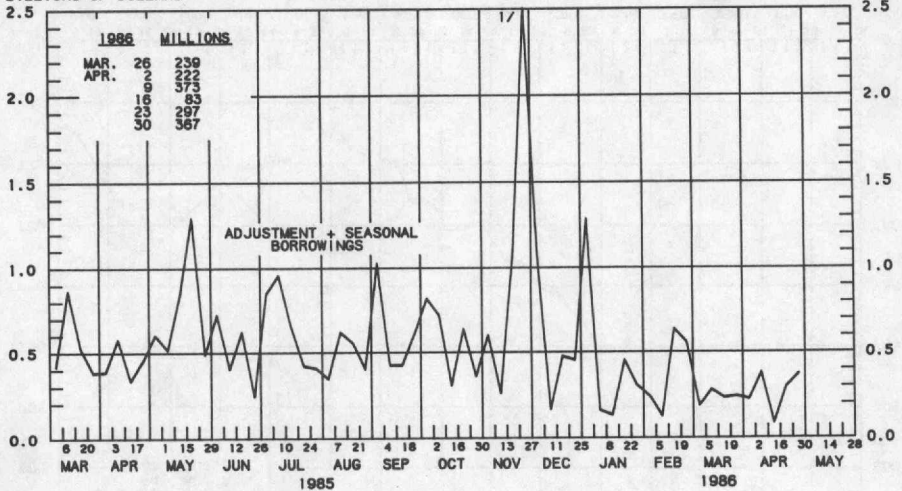
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### BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS      AVERAGES OF DAILY FIGURES      BILLIONS OF DOLLARS



BILLIONS OF DOLLARS      BILLIONS OF DOLLARS



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# MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

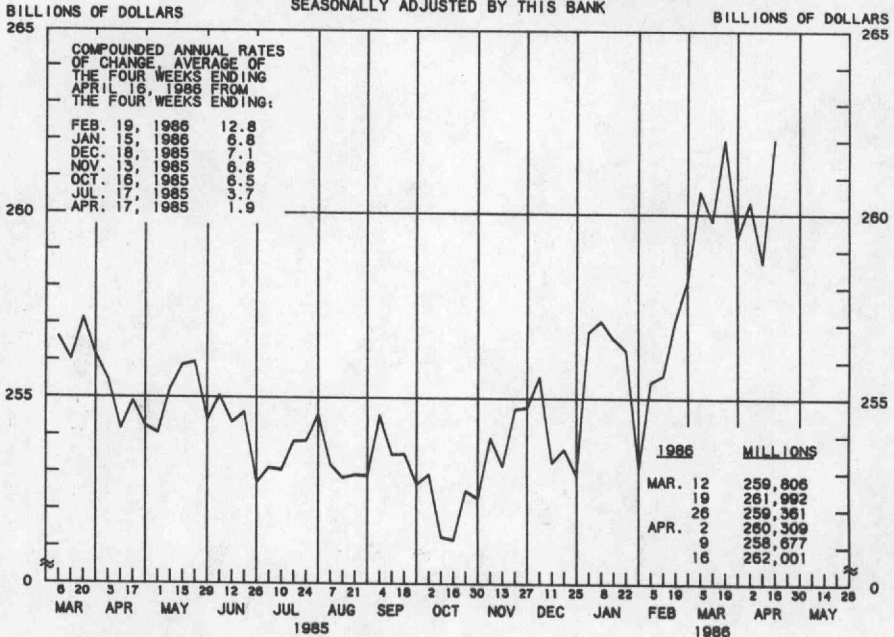
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
February	24	\$337.7	\$248.8	\$66.8
March	3	338.4	250.2	67.5
	10	339.7	252.9	69.0
	17	340.3	255.9	68.5
	24	340.5	259.0	68.1
	31	341.1	260.9	68.6
April	7	344.9	262.3	N.A.
	14	346.1	267.9	N.A.
	21	344.4	267.3	N.A.

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 <sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS <sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1986

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

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

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