

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

JUN 02 1986

May 29, 1986

The discount rate is the interest rate charged on loans made by the Federal Reserve to financial institutions. The basic discount rate is currently 6.50 percent while the highest discount rate, which applies to extended credit borrowings outstanding for more than 150 days, currently is 8.50 percent. Under a new policy for administering the discount window, borrowers will be charged the highest discount rate rather than the basic discount rate for any unusually large loans that are due to a borrower's operating problem, such as a computer breakdown. Thus, any operating problem requiring borrowing at the discount window would now occur at an 8.50 percent interest rate. The Federal Reserve does retain some discretion in charging the basic rate when the problem is beyond the borrower's reasonable control.

This policy change is designed to ensure that a financial institution with an operating problem is extended credit by the Federal Reserve at a rate equal to or exceeding prevailing market rates. It is expected that this policy will encourage financial institutions to increase their efforts to reduce the probability of operating problems that would require substantial borrowing.

—Richard G. Sheehan



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MAY 21, 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.

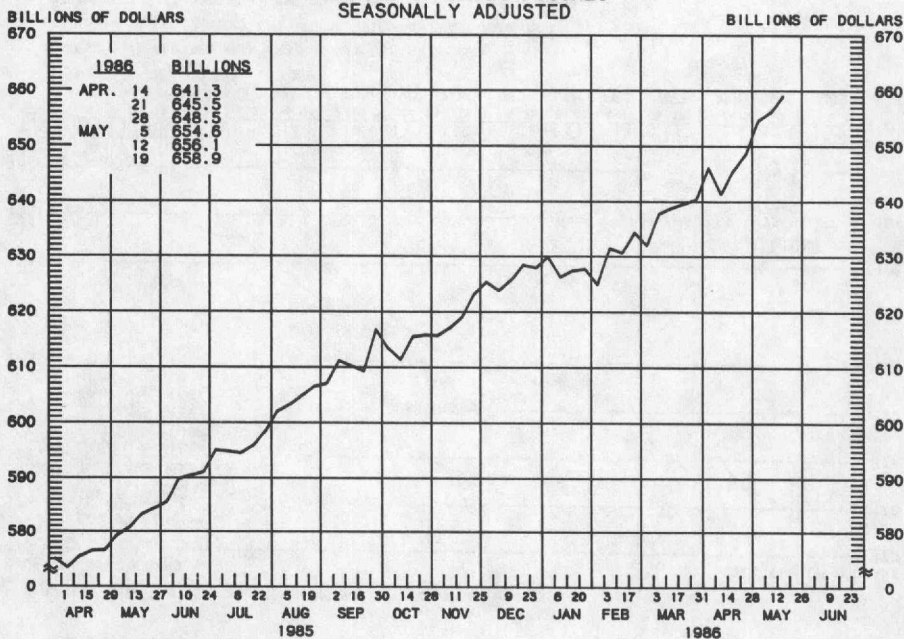
RECENT DATA ARE PRELIMINARY.

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

	5/22/85	8/28/85	10/23/85	11/20/85	12/18/85	1/15/86	2/26/86	3/26/86
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
10/23/85	8.4							
11/20/85	7.9	5.6						
12/18/85	8.8	7.7	9.6					
1/15/86	8.0	6.7	7.3	8.4				
2/26/86	8.4	7.6	8.5	9.4	7.5			
3/26/86	8.1	7.3	7.8	8.4	6.8	8.5		
4/23/86	7.8	6.9	7.3	7.7	6.3	7.3	4.7	
5/21/86	8.1	7.5	7.9	8.3	7.3	8.3	7.1	8.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 19, 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:

5/20/85 8/19/85 10/21/85 11/18/85 12/16/85 1/20/86 2/17/86 3/17/86

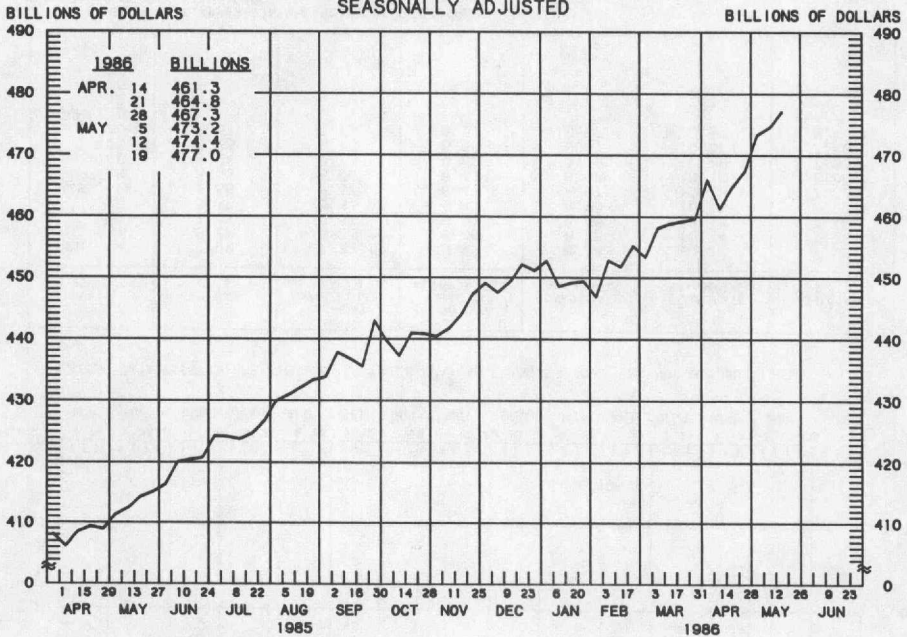
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/21/85	14.5							
11/18/85	13.1	10.2						
12/16/85	13.7	11.8	11.3					
1/20/86	12.5	10.4	9.1	10.6				
2/17/86	11.3	9.0	7.3	7.8	3.9			
3/17/86	11.7	9.9	8.8	9.6	7.4	8.5		
4/21/86	11.9	10.3	9.7	10.4	8.9	10.2	14.3	
5/19/86	12.8	11.8	11.6	12.6	11.7	13.6	17.5	18.3

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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 19, 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:

5/20/85 8/19/85 10/21/85 11/18/85 12/16/85 1/20/86 2/17/86 3/17/86

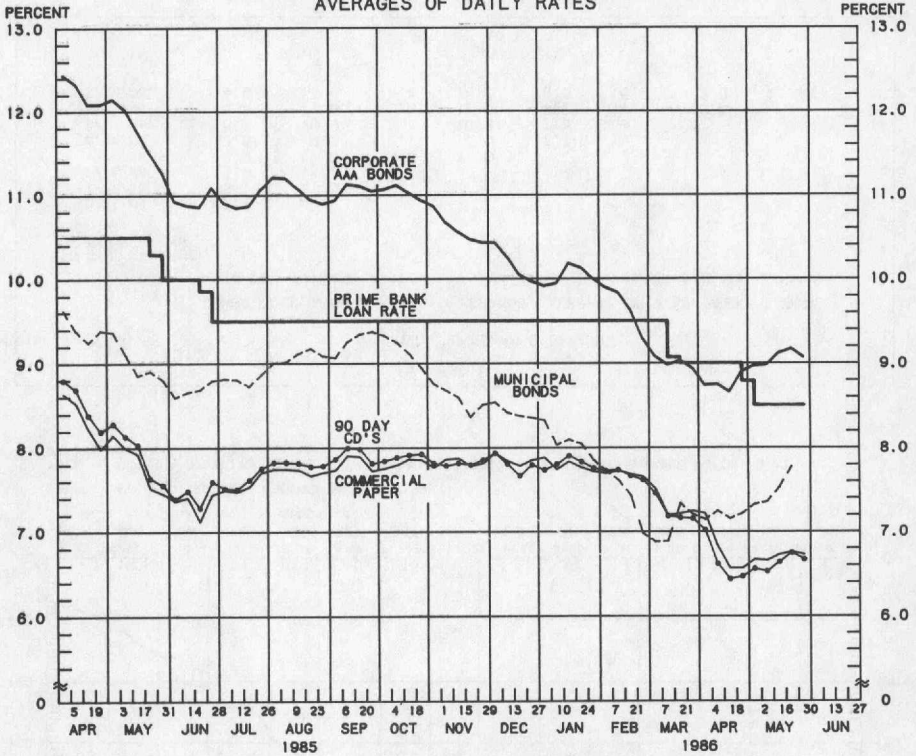
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/21/85	17.1							
11/18/85	15.1	11.3						
12/16/85	15.9	13.7	12.7					
1/20/86	14.2	11.6	9.6	11.9				
2/17/86	12.6	9.6	7.1	7.9	2.3			
3/17/86	13.2	10.9	9.4	10.5	7.3	9.0		
4/21/86	13.5	11.6	10.6	11.8	9.7	11.7	17.6	
5/19/86	14.9	13.6	13.3	14.7	13.5	16.2	22.0	23.1

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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 ^{***}
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	6.56	6.67	6.47	8.97	10.20	7.33
9	6.53	6.66	6.41	8.98	10.16	7.36
16	6.64	6.73	6.59	9.12	10.29	7.53
23	6.75	6.76	6.65	9.17	10.37	7.78
30 [*]	6.67	6.73	6.59	9.07	10.32	N.A.
JUNE 6						
13						
20						
27						

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

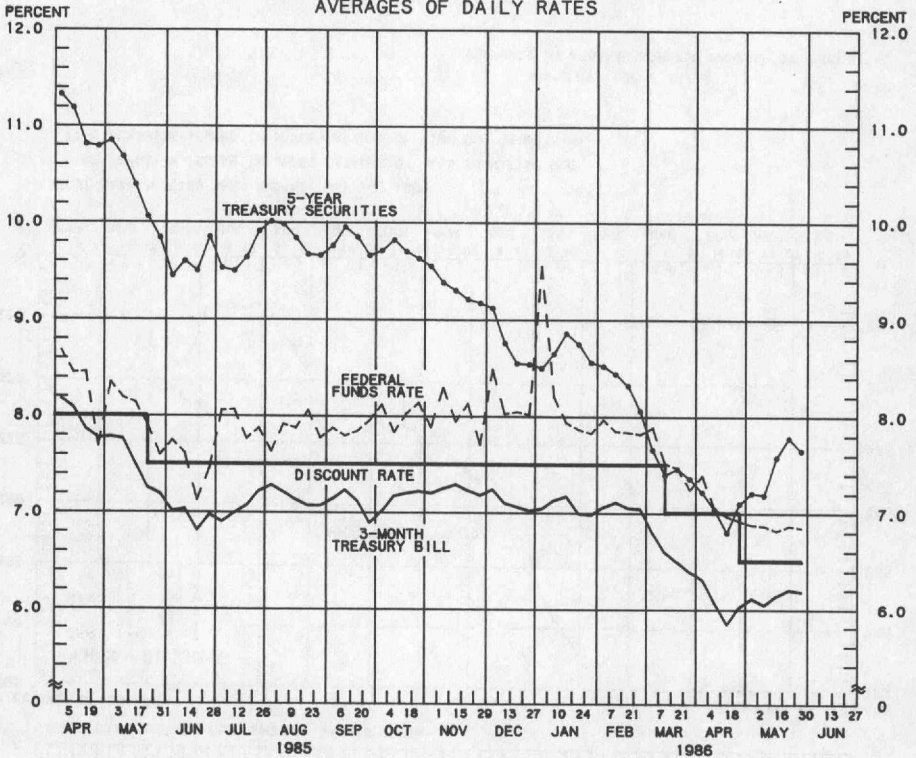
^{*} AVERAGES OF RATES AVAILABLE

^{**} 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



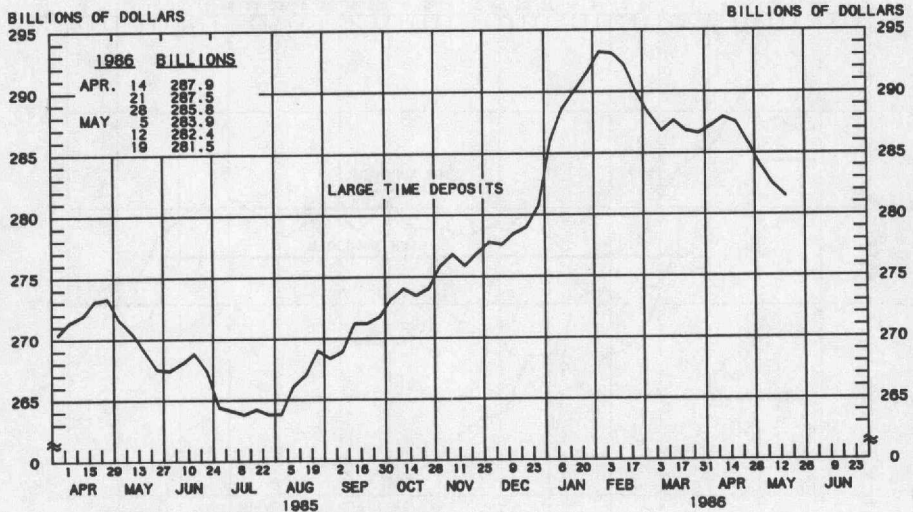
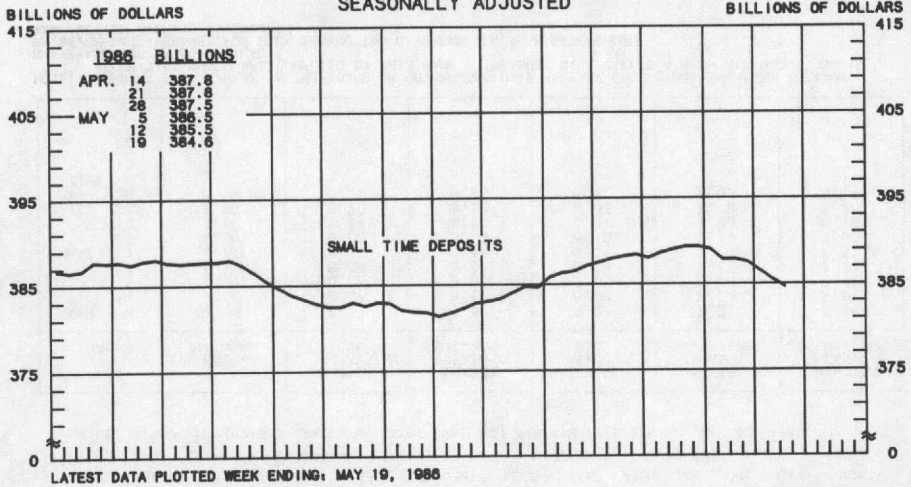
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 30, 1986.

1986	FEDERAL FUNDS [⊛]	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL [⊛]	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	6.03	5.87	6.08	7.10	7.70
MAY 2	6.88	6.11	6.14	6.17	7.21	7.81
9	6.87	6.05	6.09	6.10	7.19	7.80
16	6.82	6.14	6.10	6.24	7.58	8.10
23	6.87	6.20	6.28	6.33	7.78	8.26
30 [⊛]	6.85	6.18	6.21	6.29	7.65	8.11
JUNE 6						
13						
20						
27						

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



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: MAY 19, 1986

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

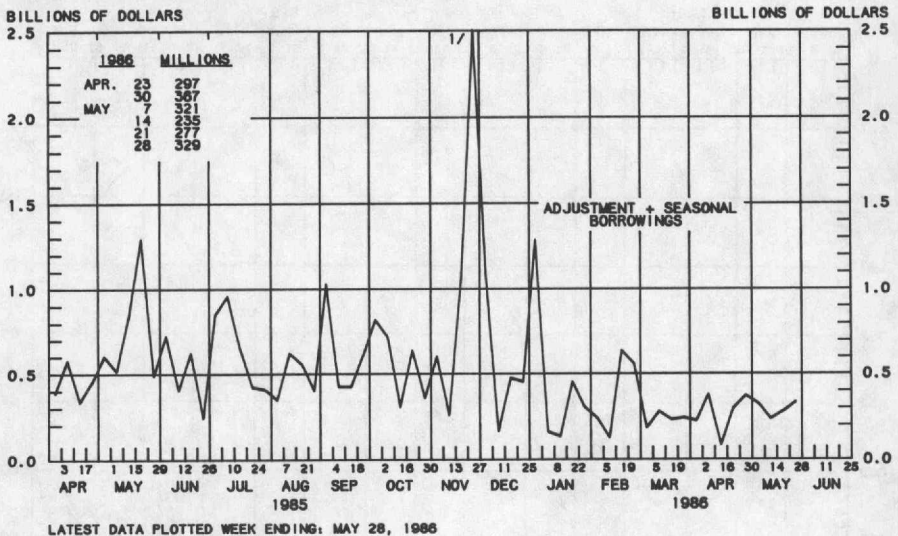
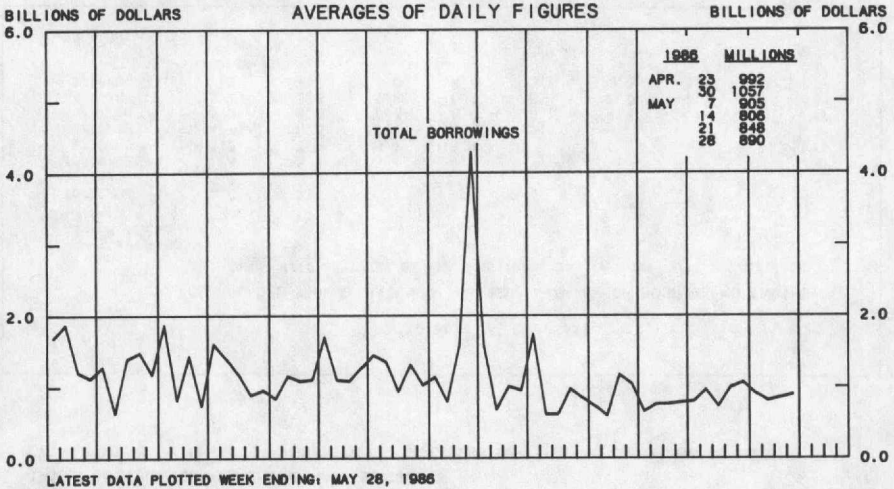
TOTAL TIME DEPOSITS

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

	5/20/85	8/19/85	10/21/85	11/18/85	12/16/85	1/20/86	2/17/86	3/17/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/21/85	0.0							
11/18/85	0.6	4.8						
12/16/85	1.4	5.1	5.1					
1/20/86	3.3	7.4	9.1	11.4				
2/17/86	4.4	8.5	10.3	12.2	15.1			
3/17/86	3.5	6.6	7.3	8.0	8.6	4.4		
4/21/86	3.1	5.6	5.8	6.1	6.1	2.6	-2.2	
5/19/86	2.3	4.2	4.0	4.0	3.6	0.3	-3.7	-3.3

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BORROWINGS FROM FEDERAL RESERVE BANKS



1/ 83.767 FOR 11/27/85

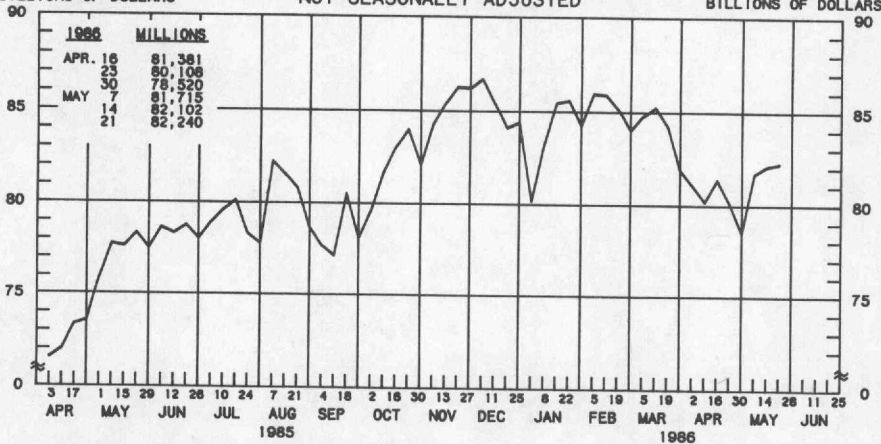
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

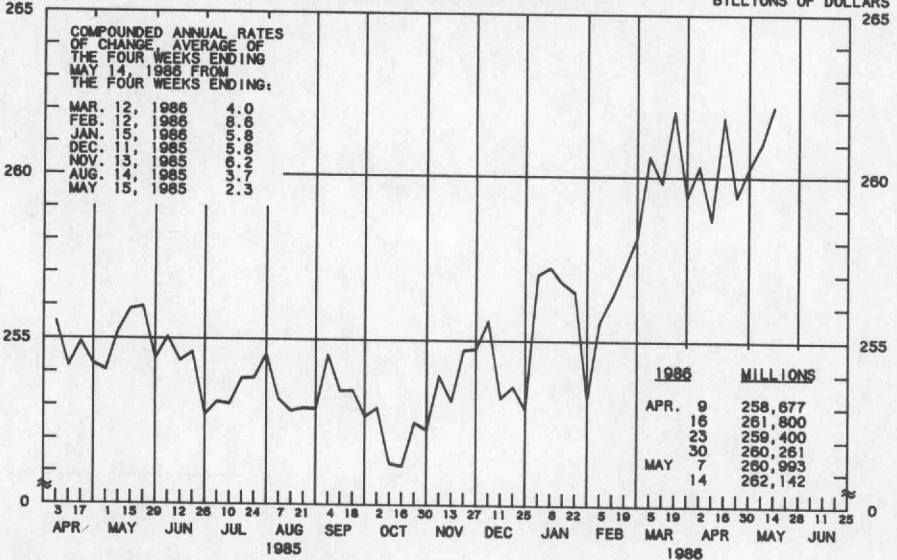


LATEST DATA PLOTTED WEEK ENDING: MAY 21, 1986

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 14, 1986

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

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

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