

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

AUG 25 1986

August 21, 1986

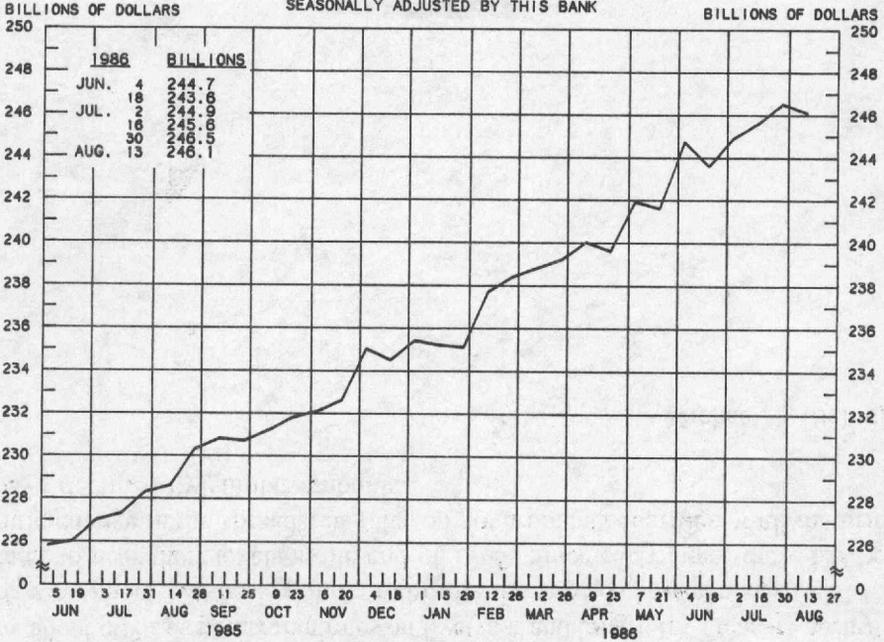
The discount rate was reduced 50 basis points effective Thursday, August 21. The reduction was the fourth this year. The discount rate's new level of 5.50 percent is the lowest since September 1977.

Although interest rates have declined substantially this year, the path to lower rates has been erratic. For example, while the rate on three-month Treasury bills declined 118 basis points between the end of 1985 and the week ending April 18, rates on five-year and long-term Treasury securities fell by 174 and 204 basis points, respectively. The result was a narrowing of the spread between short and long rates. Between mid-April and early June, short-term rates rose by about 60 basis points, but rates on five-year and long-term Treasury securities rose by about 120 basis points, returning the spreads between short and long rates to near their levels at the end of 1985. Since early June, there has been little change in the spreads, as rates on government securities of all maturities have declined by similar amounts.

—Michael T. Belongia



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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: AUGUST 13, 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.

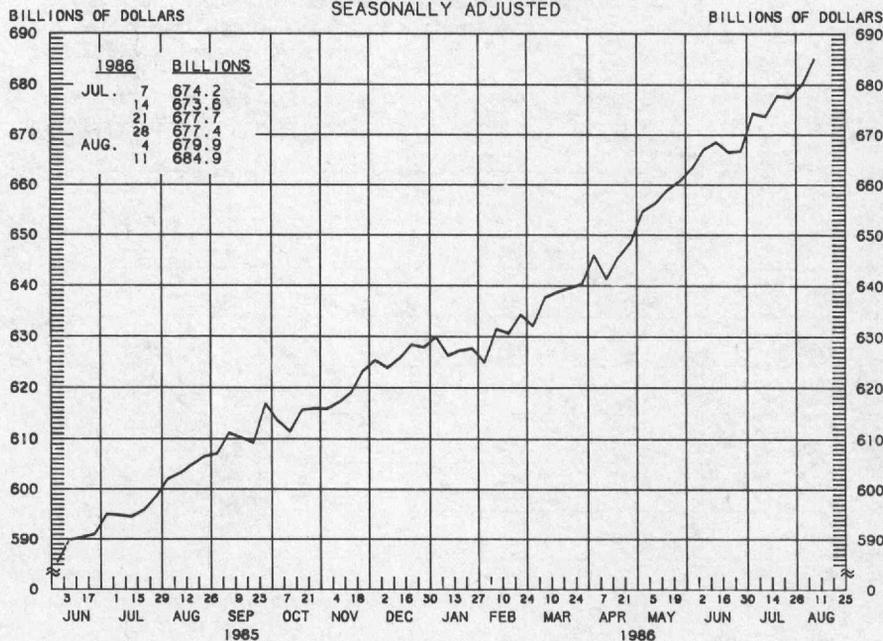
RECENT DATA ARE PRELIMINARY.

ADJUSTED MONETARY BASE									
COMPOUNDED ANNUAL RATES OF CHANGE,									
AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
	8/14/85	11/8/85	1/15/86	2/12/86	3/12/86	4/9/86	5/7/86	6/18/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
1/15/86	7.2								
2/12/86	7.0	7.2							
3/12/86	7.8	8.4	9.5						
4/9/86	7.5	7.9	8.2	9.1					
5/7/86	7.4	7.7	7.8	8.3	6.1				
6/18/86	8.2	8.7	9.2	9.8	9.0	10.4			
7/16/86	8.0	8.4	8.7	9.1	8.3	9.1	10.1		
8/13/86	7.8	8.1	8.2	8.6	7.8	8.3	8.8	5.7	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 11, 1986

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

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

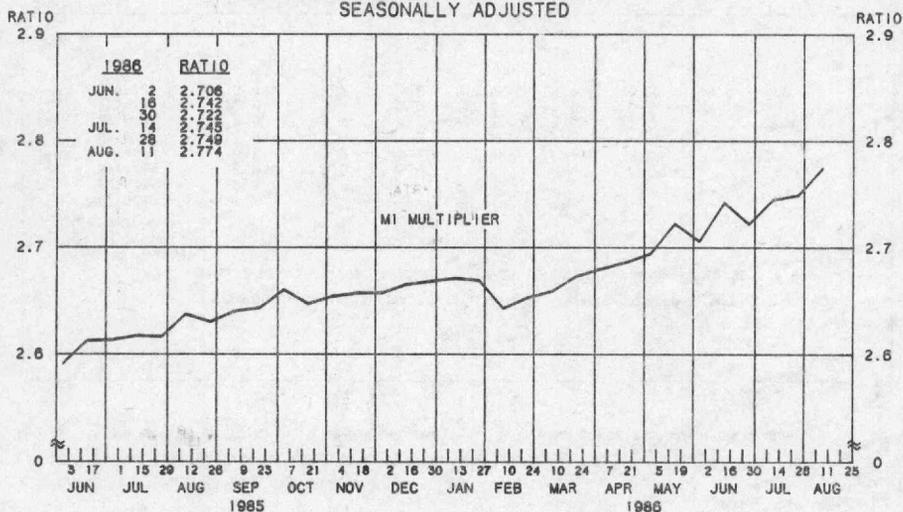
MONEY STOCK (M1)

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

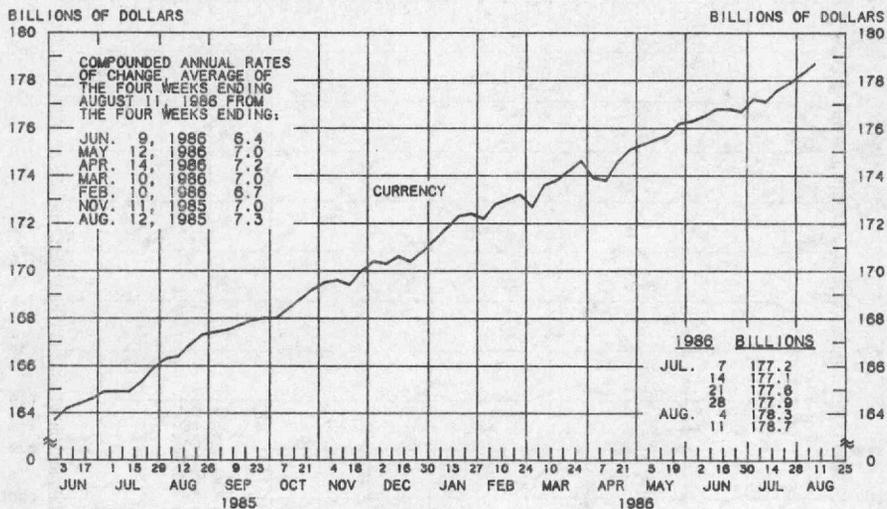
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/12/85	11/11/85	1/13/86	2/10/86	3/10/86	4/14/86	5/12/86	6/9/86
1/13/86	11.4							
2/10/86	9.5	7.9						
3/10/86	9.9	9.0	5.9					
4/14/86	10.6	10.2	9.1	13.6				
5/12/86	11.6	11.8	11.8	15.8	17.3			
6/9/86	12.8	13.4	14.2	17.9	19.5	22.9		
7/14/86	12.8	13.4	13.9	16.7	17.7	19.0	18.1	
8/11/86	13.4	14.1	14.8	17.3	18.2	19.3	18.8	16.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED TWO WEEKS ENDING: AUGUST 11, 1986



LATEST DATA PLOTTED WEEK ENDING: AUGUST 11, 1986

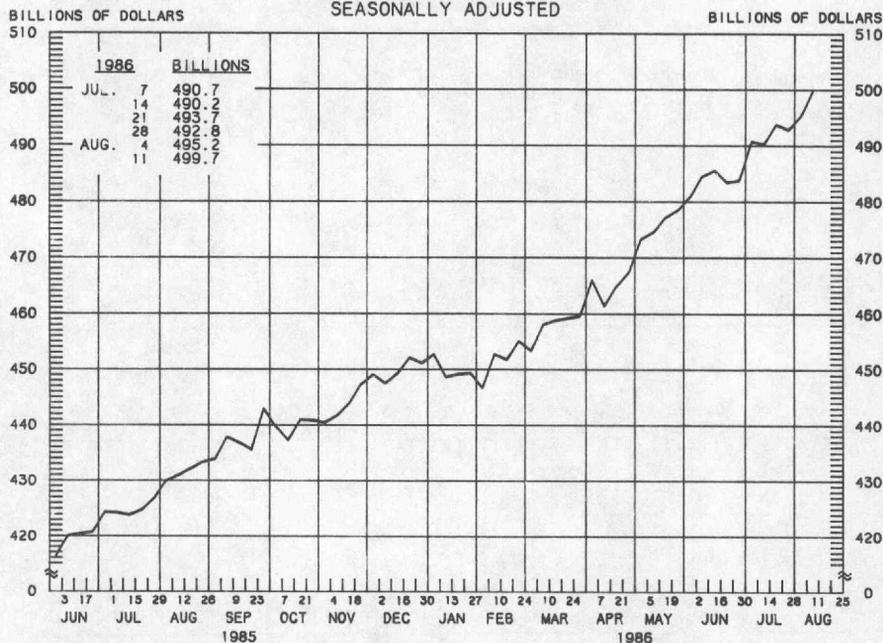
1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

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: AUGUST 11, 1986

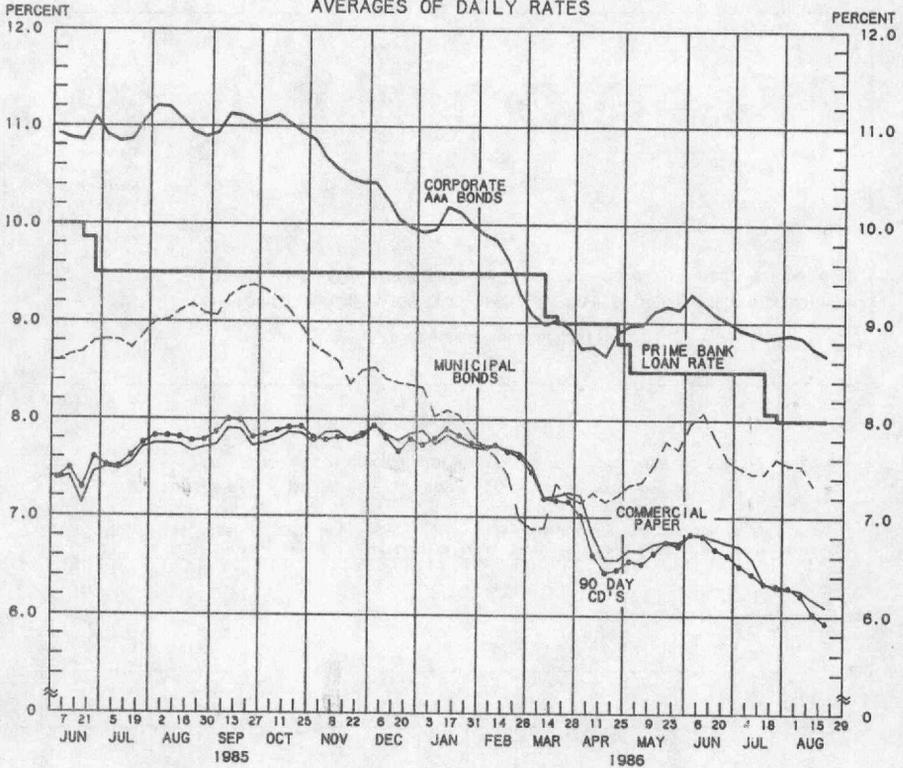
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	8/12/85	11/11/85	1/13/86	2/10/86	3/10/86	4/14/86	5/12/86	6/9/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/13/86	13.2							
2/10/86	10.2	7.9						
3/10/86	10.9	9.7	5.0					
4/14/86	11.8	11.4	9.5	16.6				
5/12/86	13.3	13.6	13.4	19.6	21.4			
6/9/86	14.9	16.0	16.7	22.5	24.6	29.5		
7/14/86	15.0	15.9	16.5	20.9	22.1	24.0	22.8	
8/11/86	15.7	16.8	17.6	21.5	22.6	24.2	23.4	19.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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 ^{***}
JUNE 6	6.83	6.83	6.76	9.29	10.47	7.97
13	6.81	6.82	6.65	9.19	10.43	8.08
20	6.68	6.78	6.55	9.08	10.29	7.82
27	6.62	6.74	6.54	9.01	10.20	7.59
JULY 4	6.51	6.71	6.39	8.93	10.15	7.51
11	6.43	6.59	6.33	8.89	10.14	7.45
18	6.33	6.34	6.21	8.84	10.10	7.45
25	6.31	6.28	6.17	8.86	10.17	7.60
AUG. 1	6.29	6.28	6.17	8.88	10.28	7.54
8	6.21	6.26	6.08	8.85	10.29	7.53
15	6.03	6.17	5.94	8.74	10.26	7.33
22 ^{**}	5.93	6.10	5.83	8.67	10.14	N.A.
29						

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

^{**} AVERAGES OF RATES AVAILABLE

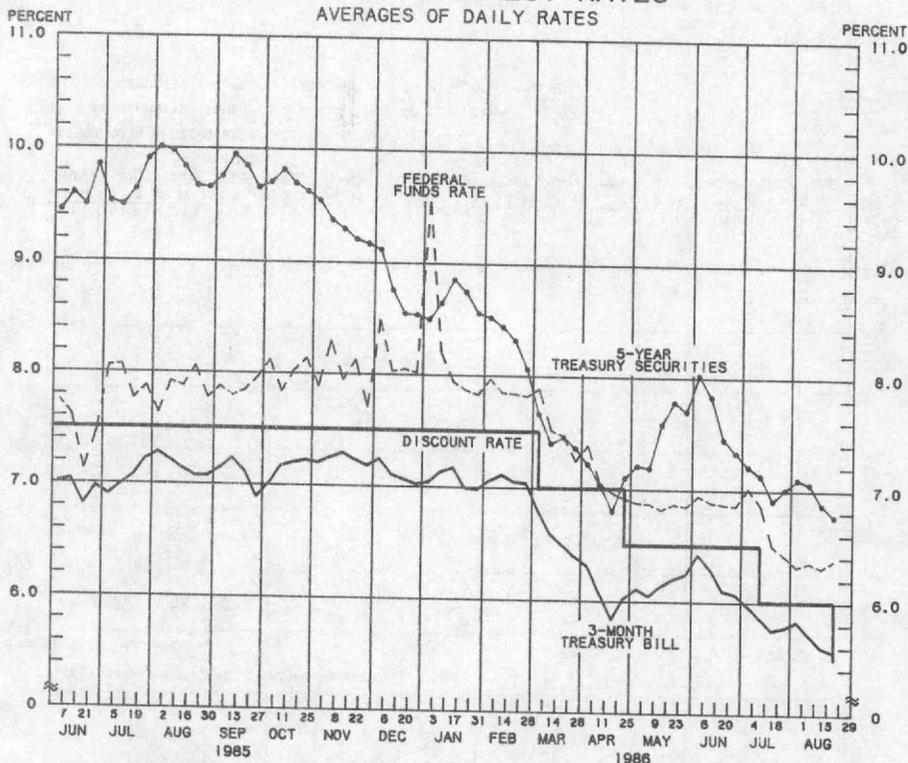
^{***} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



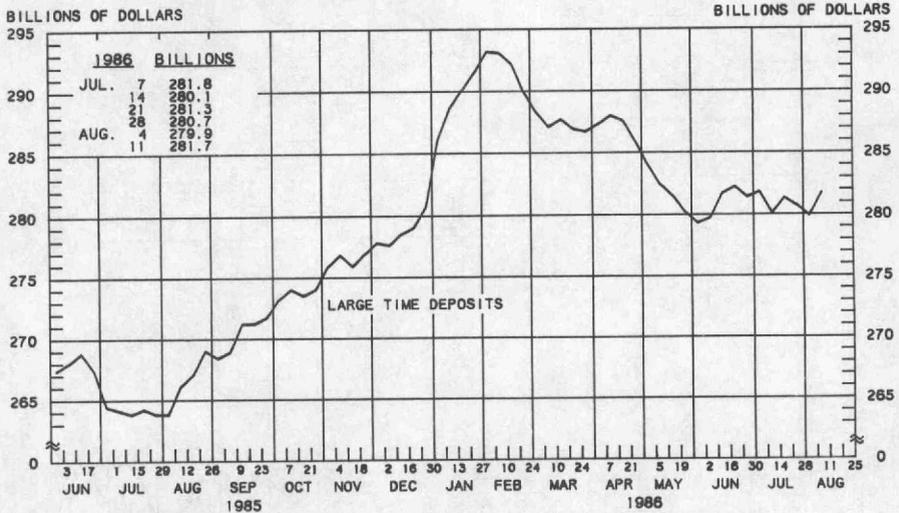
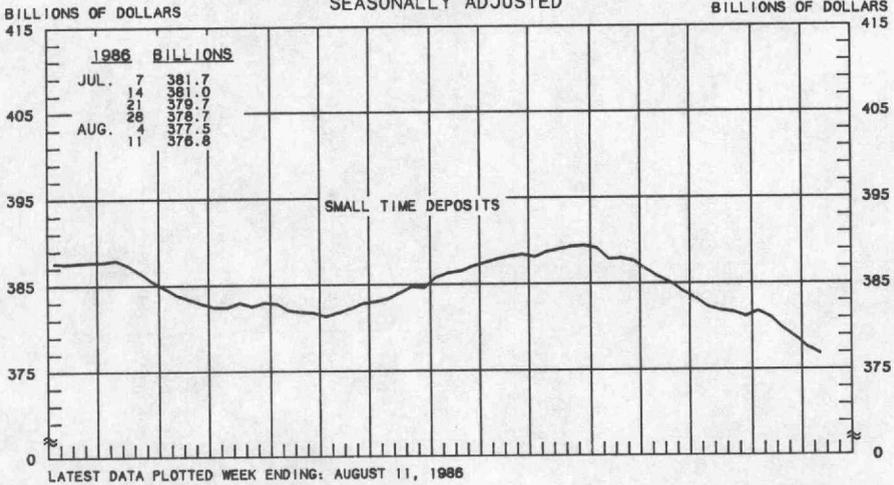
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 22, 1986.

1986	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 6	6.95	6.42	6.41	6.55	8.02	6.61
13	6.89	6.29	6.39	6.43	7.83	8.50
20	6.87	6.10	6.18	6.21	7.45	8.14
27	6.86	6.07	6.13	6.14	7.33	7.95
JULY 4	7.02	5.97	5.96	5.98	7.21	7.83
11	6.87	5.86	5.85	5.92	7.13	7.83
18	6.51	5.75	5.80	5.83	6.91	7.76
25	6.42	5.78	5.77	5.89	7.01	7.94
AUG. 1	6.32	5.83	5.89	5.91	7.10	8.09
8	6.36	5.71	5.73	5.81	7.06	8.01
15	6.31	5.60	5.60	5.67	6.87	7.73
22 <small>*</small>	6.38	5.58	5.65	5.58	6.77	7.60
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)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



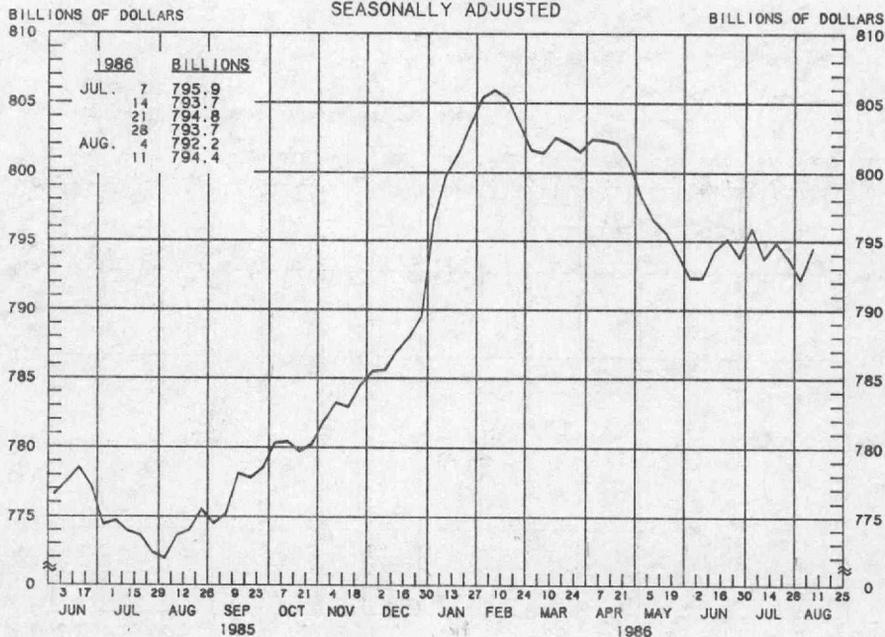
LATEST DATA PLOTTED WEEK ENDING: AUGUST 11, 1986

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: AUGUST 11, 1986

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

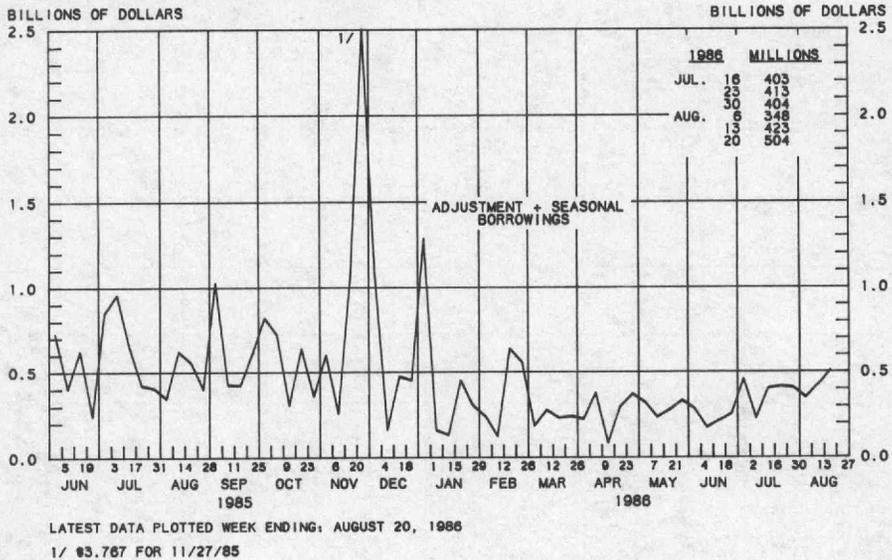
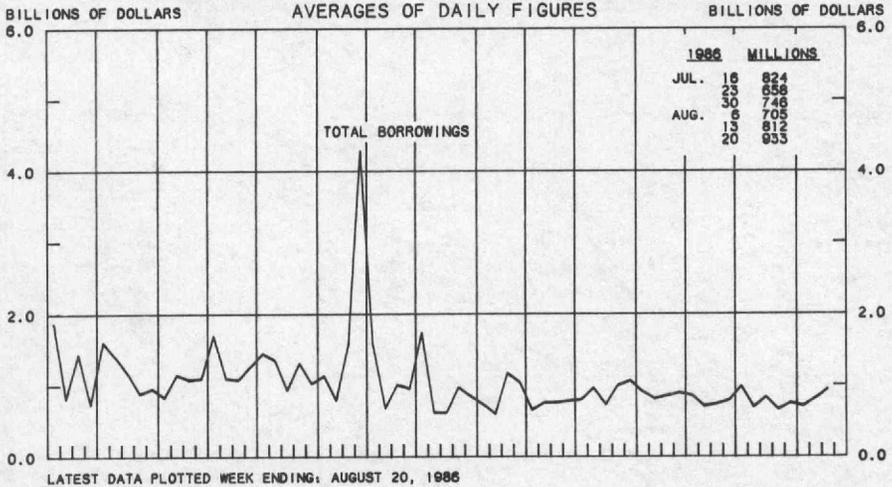
TOTAL TIME DEPOSITS

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

	8/12/85	11/11/85	1/13/86	2/10/86	3/10/86	4/14/86	5/12/86	6/9/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/13/86	6.4							
2/10/86	8.2	12.1						
3/10/86	6.8	8.7	8.0					
4/14/86	5.7	6.4	4.4	-1.4				
5/12/86	4.6	4.7	2.3	-2.3	-2.6			
6/9/86	3.2	2.7	0.0	-3.9	-4.6	-6.7		
7/14/86	3.0	2.5	0.3	-2.7	-3.0	-3.7	-3.4	
8/11/86	2.7	2.1	0.1	-2.5	-2.7	-3.1	-2.8	0.1

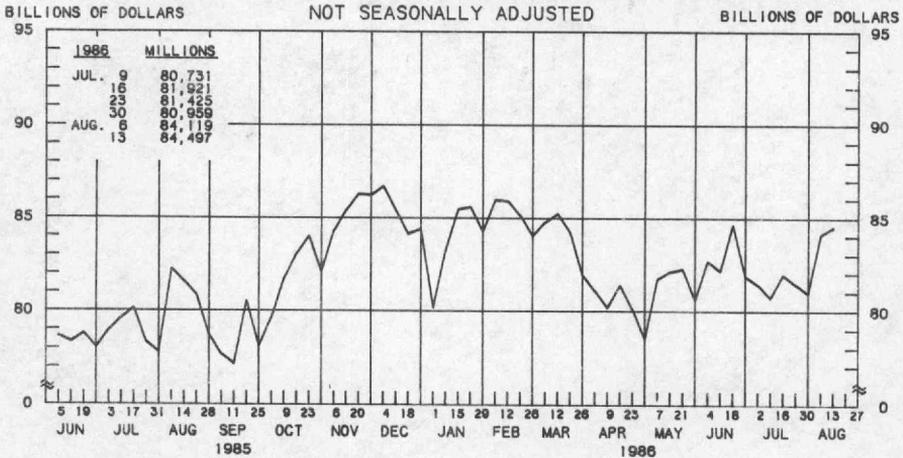
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

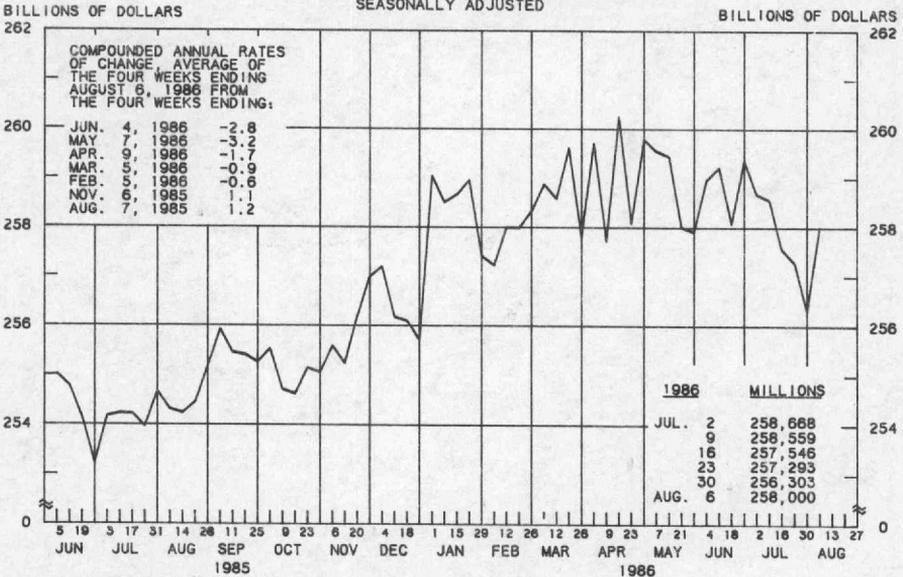


PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



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



^{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