

MAY 21 1984

# U.S. Financial Data

May 17, 1984

Spreads between the interest rates on various financial instruments of similar maturity are largely accounted for by risk differences. For example, during 1983, the average spread (in monthly data) between corporate Baa and Aaa bonds was about 150 basis points. In contrast, the spread between the rates on 90-day certificates of deposit and three-month Treasury bills was about 45 basis points. From time to time, these spreads vary due to changing risk assessments by lenders or shifting supplies of the various financial instruments.

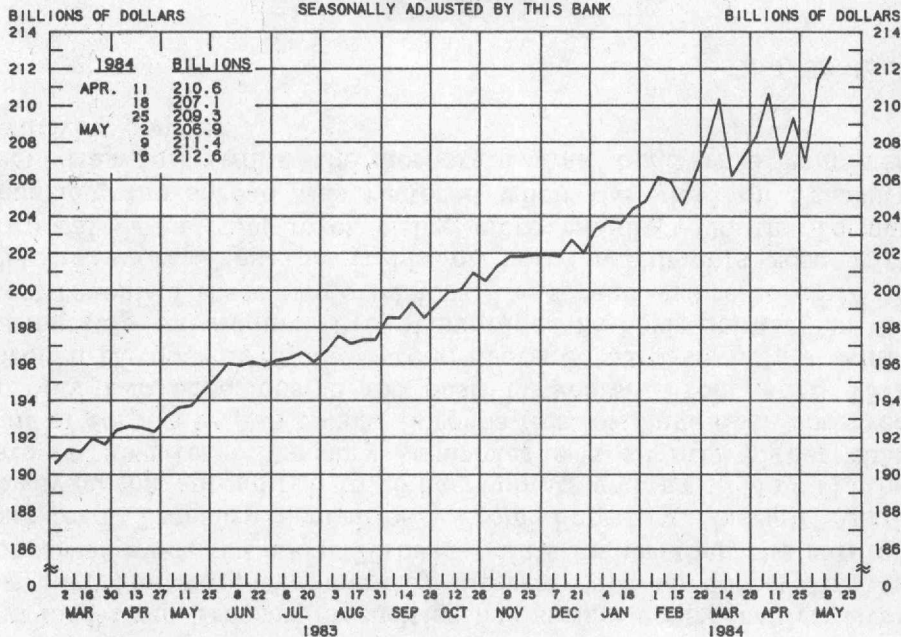
Recently, the rate spread between corporate Aaa bonds and long-term Treasury securities has shrunk considerably. Over the past 11 years, the monthly interest rate on corporate Aaa bonds has averaged about 70 basis points higher than the rate on long-term Treasury securities. From February through April, however, this spread fell to 26 basis points and, as of May 11, the rate on long-term Treasury securities was slightly higher than that of corporate Aaa bonds. Spreads this low have been observed on only two occasions in the past 11 years. From April 1978 through October 1979, the spread averaged 33 basis points, while during July and August 1973, it averaged 26 basis points. On the most recent of these two occasions, the spread was restored to its historic average as the yields of both instruments rose with corporate Aaa bond rates rising more rapidly. On the former occasion, the spread was restored when the yield on Treasury securities fell, while the corporate Aaa bond rate remained relatively constant.

—G. J. Santoni



# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 16, 1984

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) 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

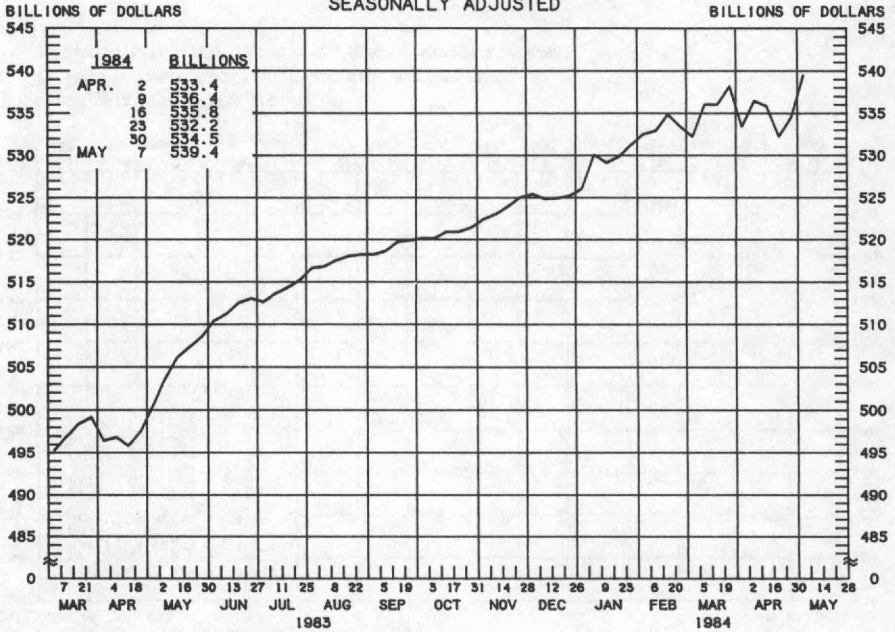
## ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/18/83	8/17/83	10/19/83	11/16/83	12/14/83	1/18/84	2/15/84	3/14/84
10/19/83	7.8							
11/16/83	8.3	8.8						
12/14/83	7.9	8.0	8.4					
1/18/84	7.8	7.7	7.8	6.2				
2/15/84	8.4	8.7	9.3	8.6	10.1			
3/14/84	8.9	9.3	10.1	9.7	11.1	13.9		
4/18/84	8.5	8.7	9.1	8.7	9.4	10.4	8.7	
5/16/84	8.7	9.0	9.5	9.2	9.9	10.8	9.7	8.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1984

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

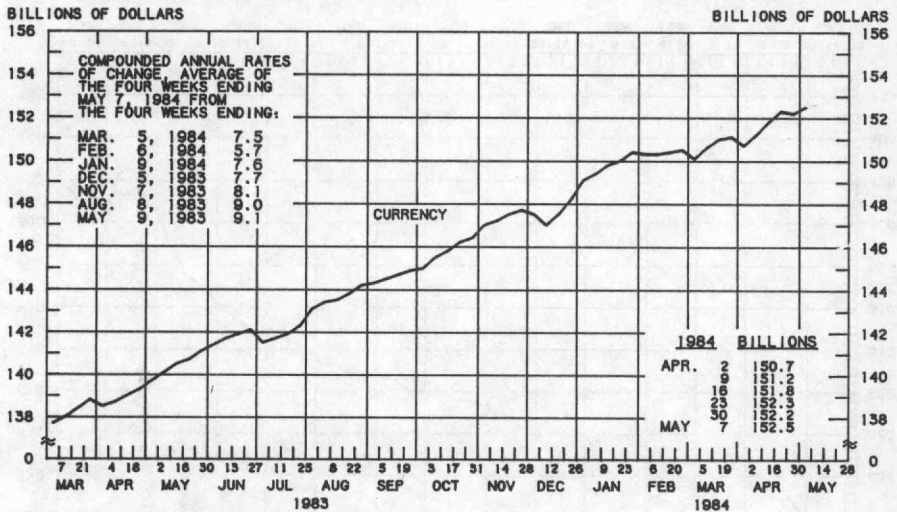
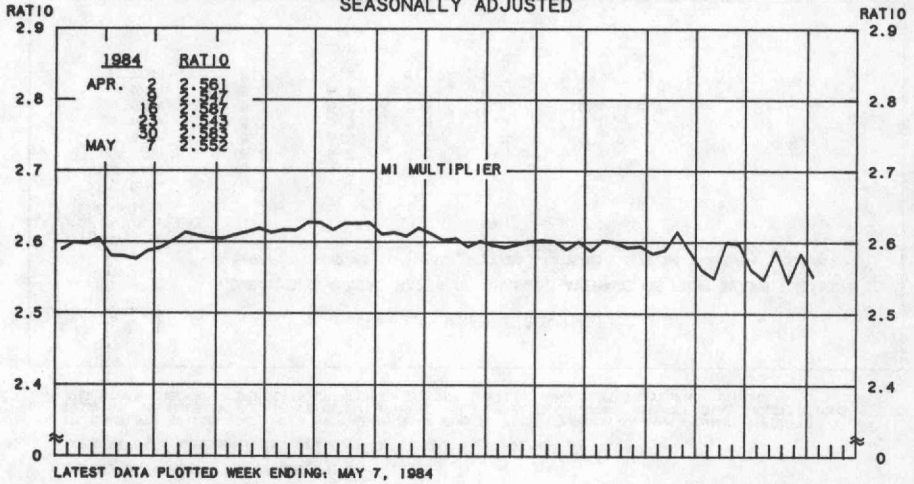
## MONEY STOCK (M1)

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

	5/9/83	8/8/83	10/10/83	11/7/83	12/5/83	1/9/84	2/6/84	3/5/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/10/83	10.1							
11/7/83	9.0	4.5						
12/5/83	8.8	5.2	5.5					
1/9/84	8.2	5.0	5.1	5.8				
2/6/84	8.5	5.9	6.4	7.3	7.3			
3/5/84	8.3	6.0	6.5	7.1	7.0	8.7		
4/9/84	8.0	5.9	6.2	6.7	6.0	7.4	5.9	
5/7/84	7.3	5.2	5.2	5.5	5.1	5.3	3.7	2.4

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# MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



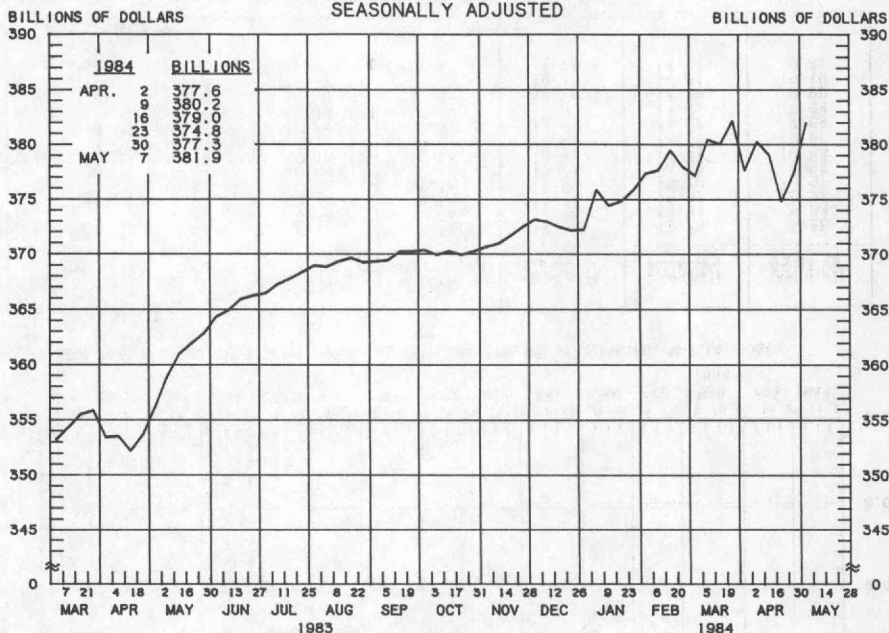
LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1984

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

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

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# TOTAL CHECKABLE DEPOSITS ✓ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1984

1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

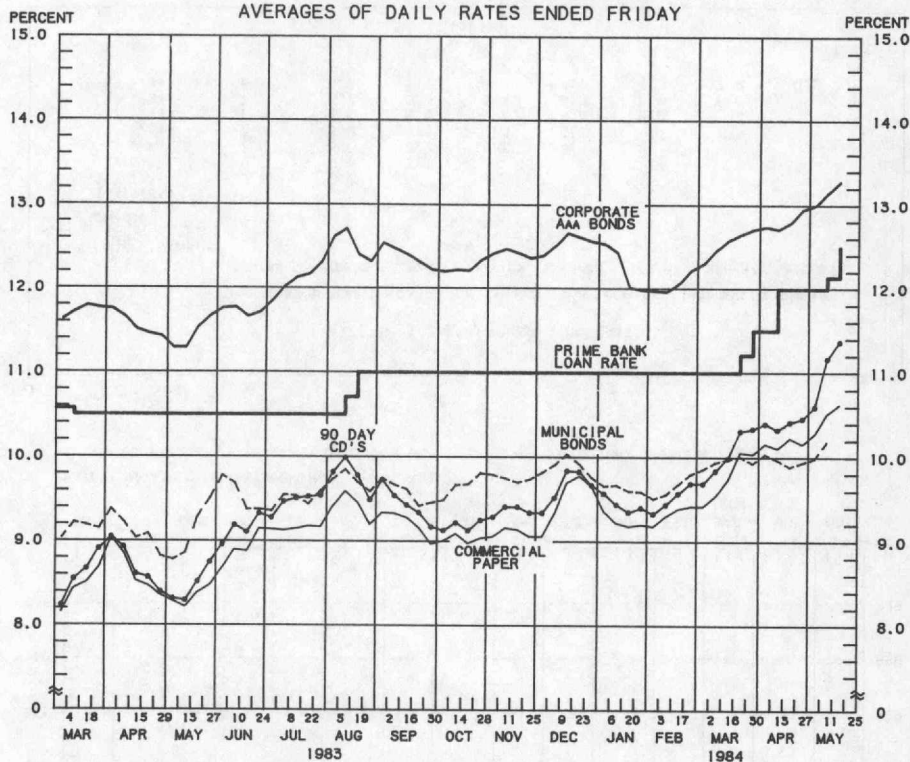
TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	5/9/83	8/8/83	10/10/83	11/7/83	12/5/83	1/9/84	2/6/84	3/5/84	
10/10/83	10.3								
11/ 7/83	8.6	2.0							
12/ 5/83	8.3	3.0	3.2						
1/ 9/84	7.6	3.0	3.2	4.6					
2/ 6/84	7.7	3.9	4.5	6.0	5.7				
3/ 5/84	7.8	4.6	5.3	6.6	6.6	8.9			
4/ 9/84	7.6	4.7	5.4	6.4	6.3	7.6	7.0		
5/ 7/84	6.5	3.6	3.8	4.4	4.0	4.3	2.9	0.5	

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# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 18, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
MAR. 2	9.69	9.42	9.56	12.30	13.78	9.86
9	9.84	9.54	9.68	12.46	13.84	9.94
16	9.99	9.73	9.84	12.58	13.97	9.98
23	10.31	10.06	10.16	12.65	14.10	10.01
30	10.34	10.04	10.17	12.71	14.15	9.93
APR. 6	10.40	10.16	10.23	12.74	14.21	10.04
13	10.33	10.11	10.21	12.71	14.22	9.97
20	10.42	10.23	10.31	12.79	14.37	9.89
27	10.46	10.16	10.29	12.95	14.41	9.94
MAY 4	10.60	10.28	10.42	13.00	14.46	9.99
11	11.17	10.52	10.98	13.15	14.61	10.19
18 *	11.37	10.63	11.14	13.28	14.72	N.A.
25						

\* AVERAGES OF RATES AVAILABLE.

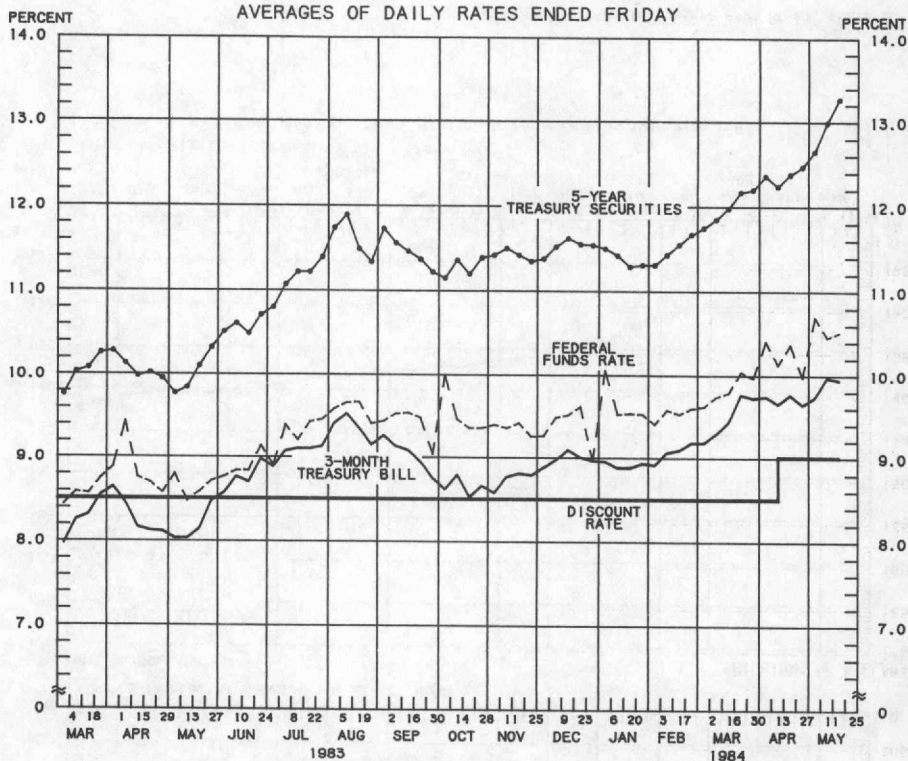
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

## AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 18, 1984

1984	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 2	9.62	9.18	9.33	9.37	11.75	12.03
9	9.74	9.29	9.37	9.45	11.85	12.17
16	9.79	9.43	9.52	9.60	11.98	12.28
23	10.04	9.76	9.79	9.90	12.17	12.42
30	9.97	9.72	9.88	9.86	12.20	12.40
APR. 6	10.41	9.74	9.83	9.96	12.36	12.53
13	10.13	9.65	9.82	9.82	12.24	12.45
20	10.37	9.76	9.92	9.98	12.38	12.62
27	9.98	9.64	9.74	10.00	12.47	12.69
MAY 4	10.70	9.73	9.88	10.18	12.65	12.85
11	10.46	9.97	10.27	10.46	12.99	13.16
18 *	10.52	9.94	10.40	10.58	13.27	13.43
25						

\* AVERAGES OF RATES AVAILABLE.

SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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

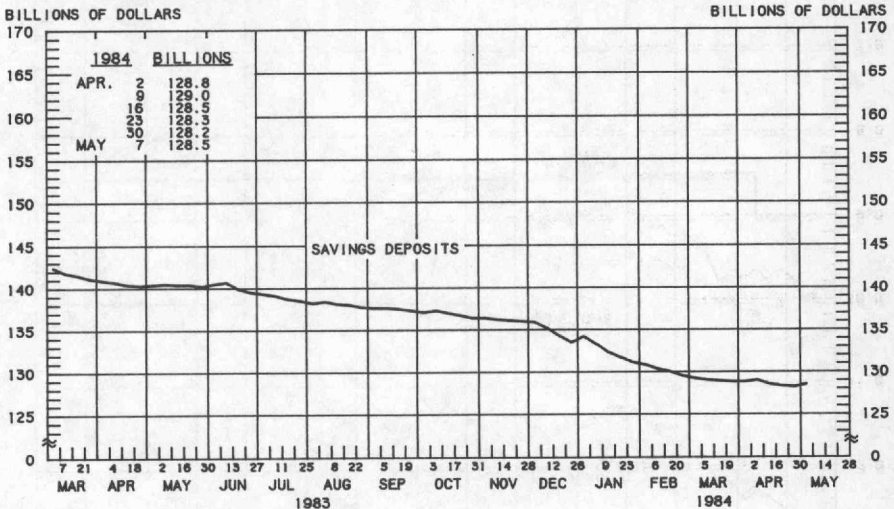
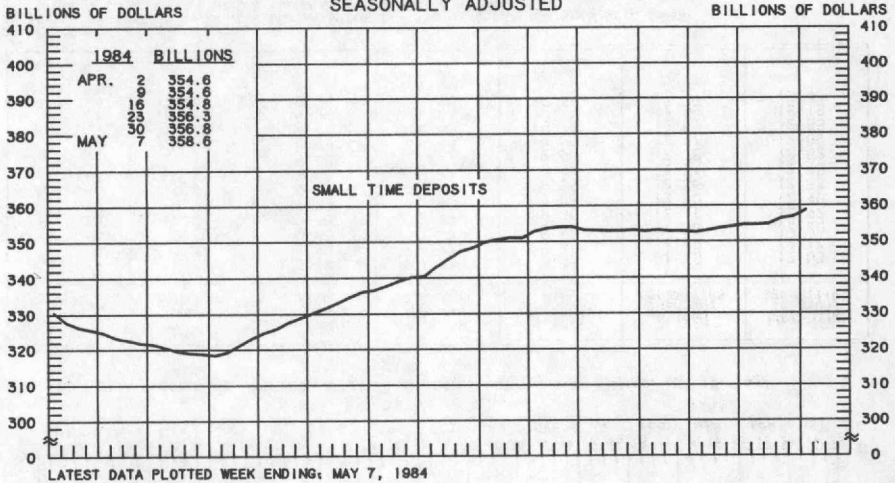
NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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# SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



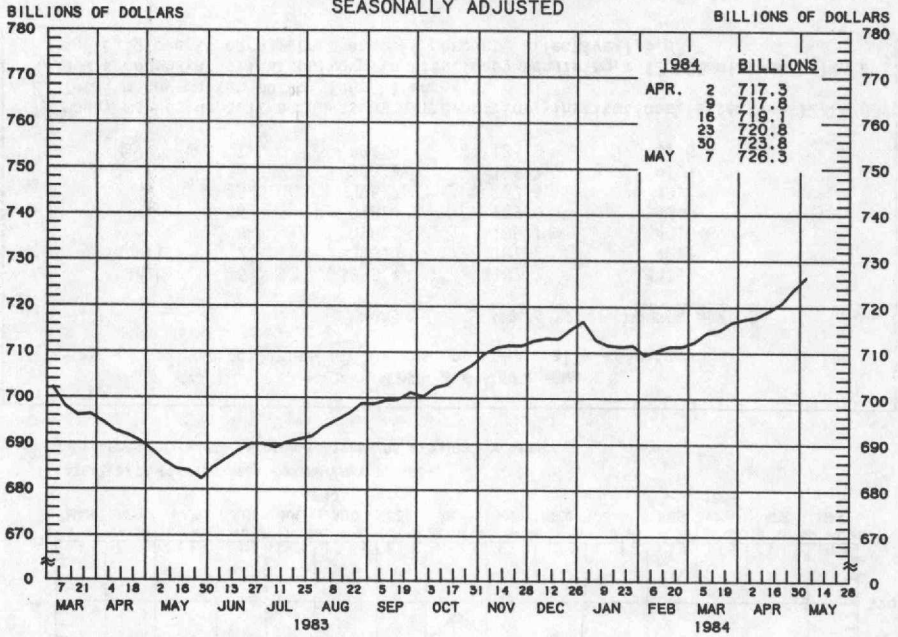
LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1984

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

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# **TOTAL TIME DEPOSITS** ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



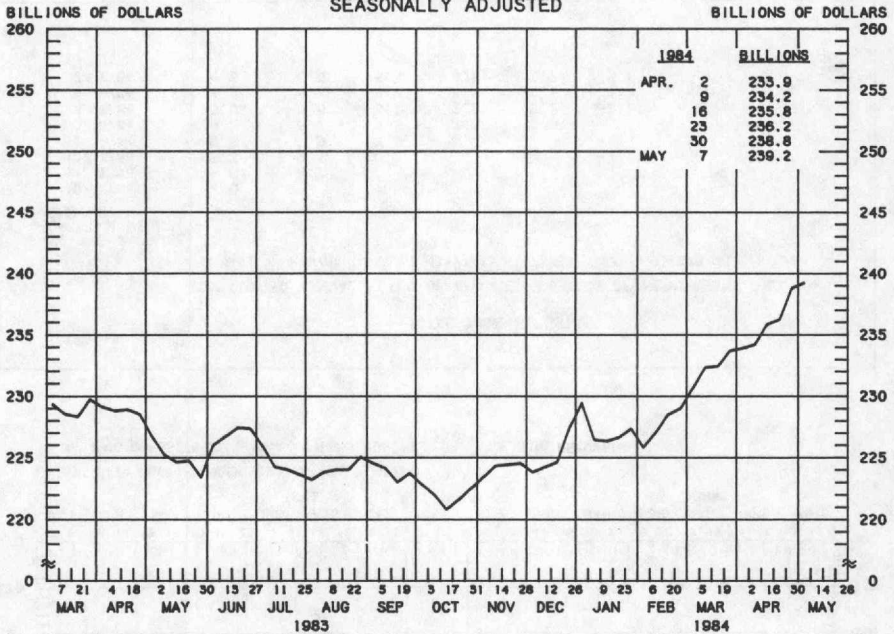
LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1984

1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	5/9/83	8/8/83	10/10/83	11/7/83	12/5/83	1/9/84	2/6/84	3/5/84
10/10/83	4.0							
11/ 7/83	5.0	8.7						
12/ 5/83	5.7	9.1	10.5					
1/ 9/84	5.5	7.9	7.9	6.7				
2/ 6/84	4.2	5.6	4.5	2.6	-0.6			
3/ 5/84	3.9	5.0	3.8	2.2	-0.2	-2.7		
4/ 9/84	4.3	5.4	4.6	3.5	2.1	1.4	4.8	
5/ 7/84	4.8	6.0	5.4	4.6	3.7	3.6	6.7	9.4

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**LARGE TIME DEPOSITS**  
**ALL COMMERCIAL BANKS**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: MAY 7, 1984

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

MMDAs, MMMFs and SUPER NOWs  
 (billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
March	26	\$393.4	\$187.2	\$41.5
April	2	396.0	187.7	42.1
	9	398.8	188.1	43.6
	16	398.9	189.0	43.9
	23	395.7	187.6	43.4
	30	393.2	186.7	41.9
May	7	394.0	185.3	42.6

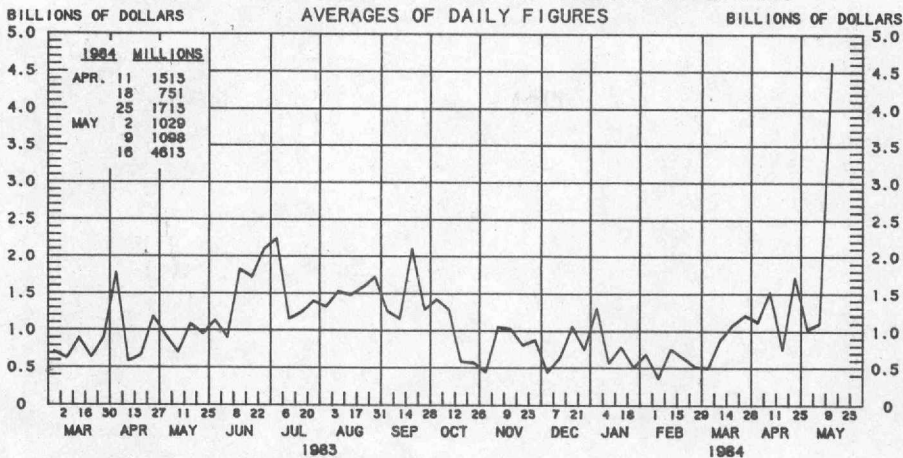
1/ Money market deposit accounts at all depository institutions, effective 12/14/82.

2/ Total money market mutual fund balances.

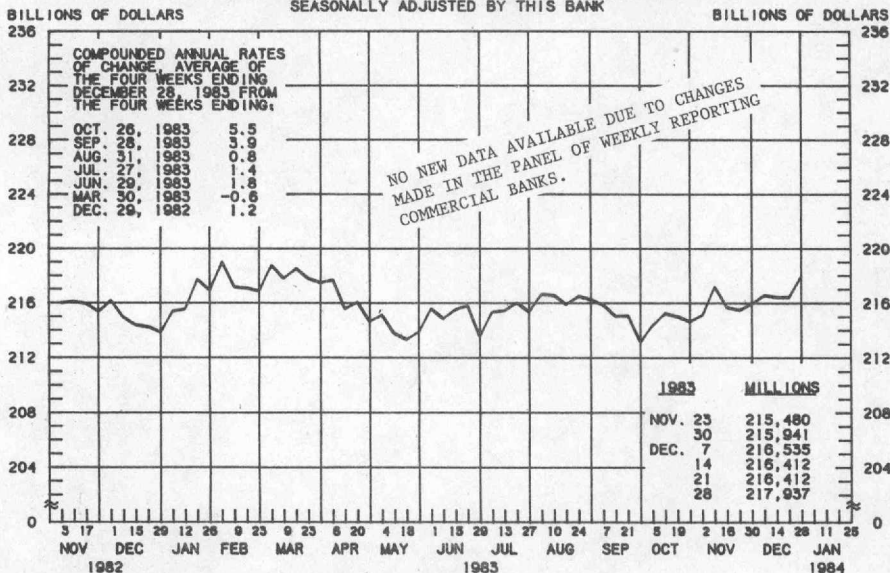
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83.

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# BORROWINGS FROM FEDERAL RESERVE BANKS



## 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: DECEMBER 28, 1983

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

2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS