

U.S. Financial Data

JUL 1 1 1984

July 6, 1984

Long-term securities typically have higher yields than short-term securities because their longer holding period increases the risk of capital loss due to unexpected changes in interest rates. Therefore, yields tend to increase as the term to maturity lengthens. The average spreads between the 3-month Treasury bill rate and rates on longer term government securities remained relatively constant from May 1983 until mid-March of this year.

Since mid-March, however, these differentials have increased substantially. The spreads between yields on securities with holding periods of one year or more and short-term rates have increased by at least 90 basis points. The spreads between rates on securities of shorter maturities also have risen markedly as evidenced by an increase of about 55 basis points in the premium paid on 6-month Treasury bills over 3-month bills.

Recent Changes in Interest Rate Spreads^{1/}

Spread between 3-month Treasury bills and:

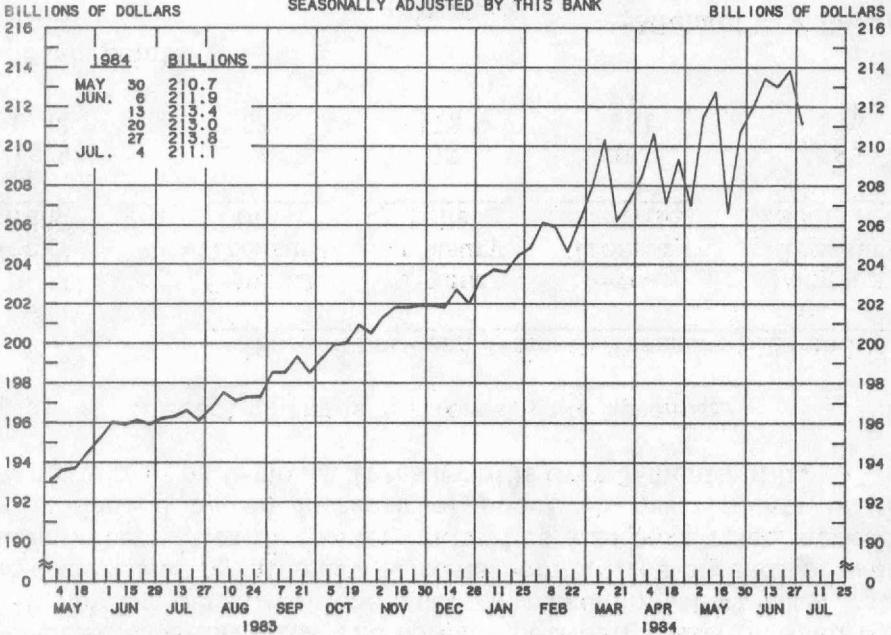
Week ending	6-month Treasury bills	1-year Treasury bills	5-year Treasury securities	Long-term Treasury securities
3/16/84	9	17	255	285
7/6/84	65	112	381	376

^{1/} Basis points

—Michael T. Belongia



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



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1984

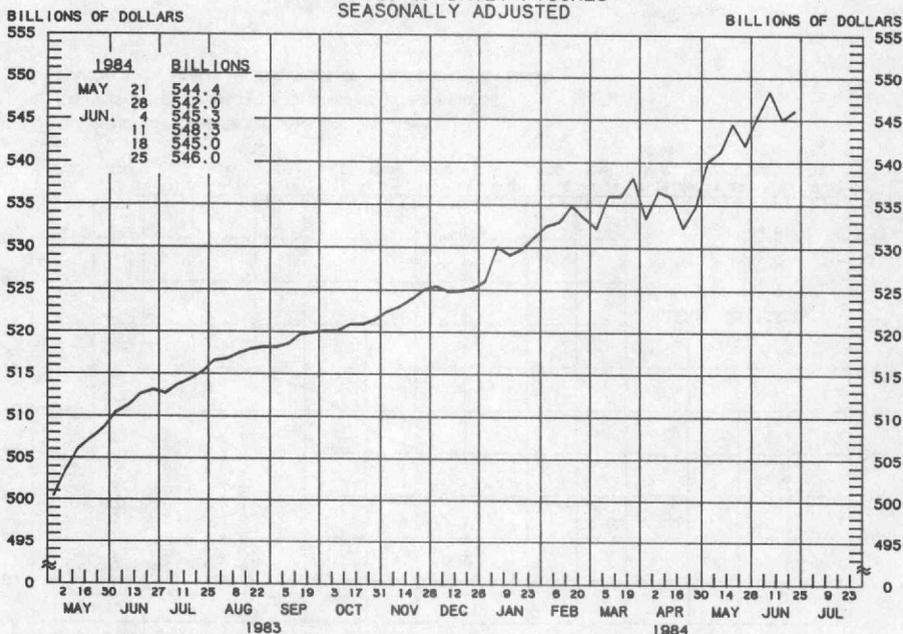
THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF 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:									
	7/6/83	10/5/83	12/7/83	1/4/84	2/1/84	3/7/84	4/4/84	5/2/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/ 7/83	7.3								
1/ 4/84	6.7	7.4							
2/ 1/84	7.3	8.2	7.3						
3/ 7/84	7.8	8.9	8.8	11.0					
4/ 4/84	8.2	9.4	9.5	11.3	11.6				
5/ 2/84	7.8	8.5	8.3	9.3	8.9	7.5			
6/ 6/84	8.0	8.8	8.7	9.6	9.3	8.6	7.1		
7/ 4/84	8.6	9.4	9.5	10.4	10.4	10.1	9.6	12.5	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 25, 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:

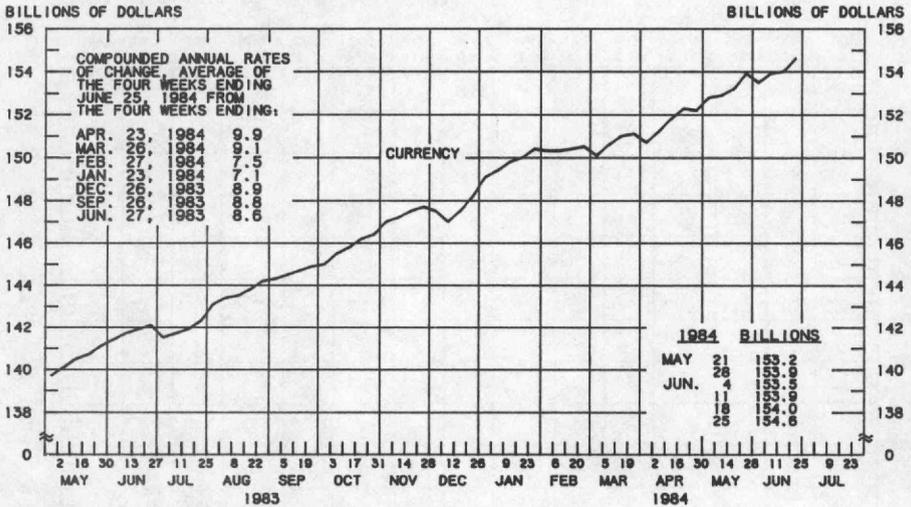
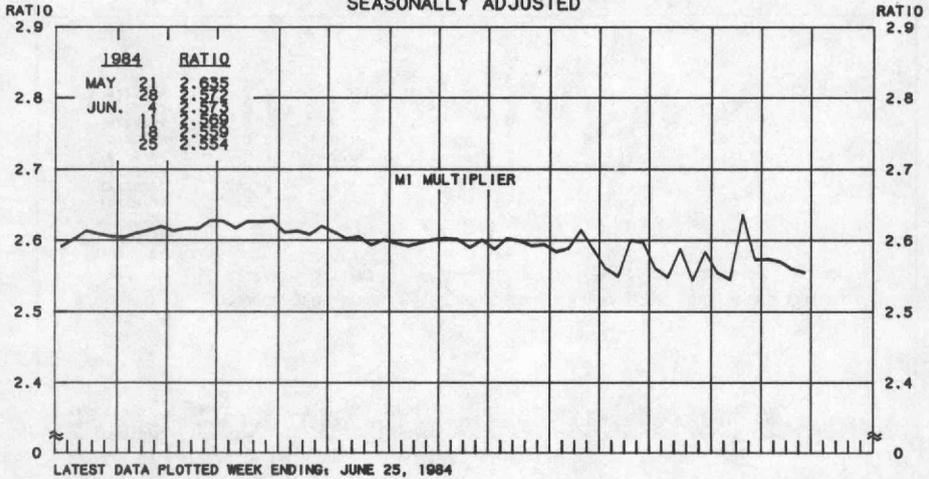
6/27/83 9/26/83 11/28/83 12/26/83 1/23/84 2/27/84 3/26/84 4/23/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/28/83	5.5							
12/26/83	5.3	4.7						
1/23/84	5.8	5.8	6.5					
2/27/84	6.3	6.6	7.7	9.5				
3/26/84	6.2	6.5	7.2	8.2	7.8			
4/23/84	5.4	5.2	5.2	5.6	4.5	1.3		
5/28/84	6.4	6.6	7.1	7.7	7.4	6.5	7.0	
6/25/84	6.7	7.0	7.6	8.2	8.0	7.5	8.2	13.3

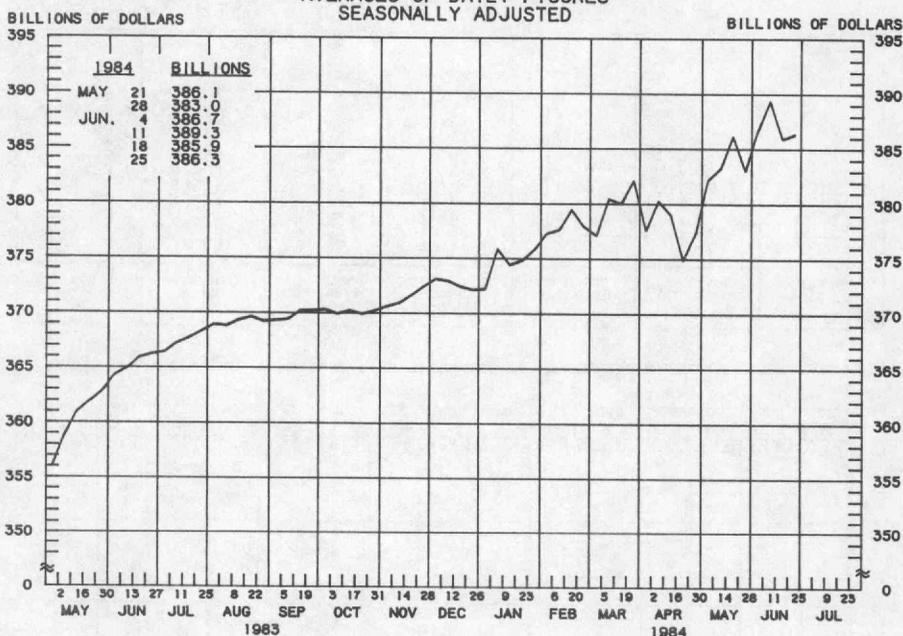
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

TOTAL CHECKABLE DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 25, 1984

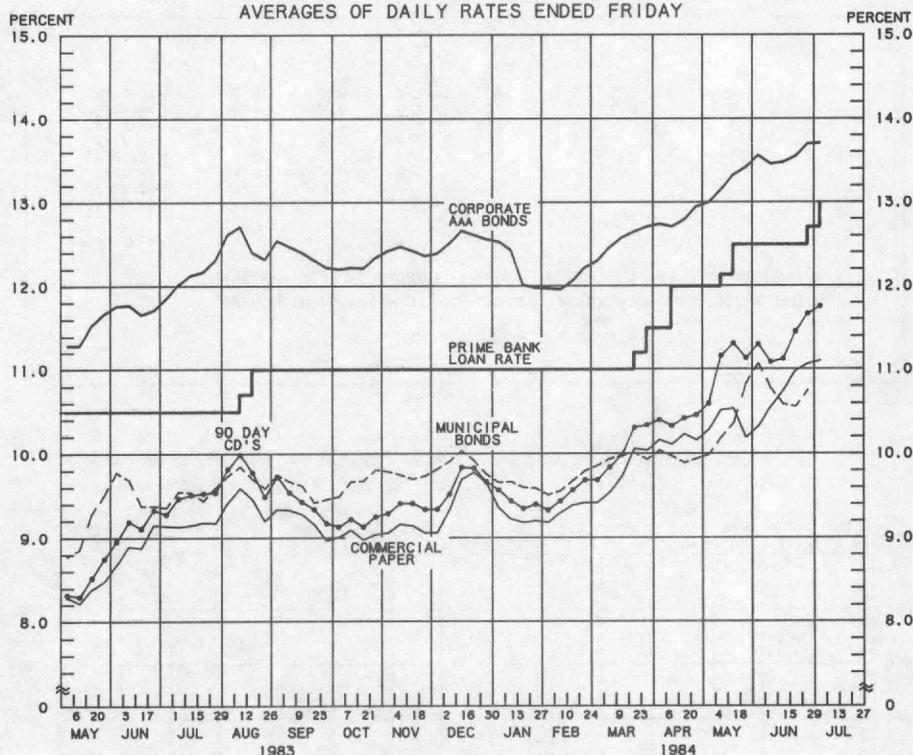
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	6/27/83	9/26/83	11/28/83	12/26/83	1/23/84	2/27/84	3/26/84	4/23/84
11/28/83	4.0							
12/26/83	4.0	3.1						
1/23/84	4.3	3.8	5.2					
2/27/84	5.2	5.4	7.4	8.8				
3/26/84	5.4	5.5	7.2	8.1	9.0			
4/23/84	4.2	3.8	4.4	4.4	3.9	-0.3		
5/28/84	5.4	5.6	6.7	7.1	7.3	5.9	5.8	
8/25/84	6.0	6.3	7.4	7.9	8.3	7.5	7.8	14.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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	11.32	10.54	11.07	13.33	14.75	10.36
25	11.14	10.19	10.93	13.42	14.91	10.83
JUNE 1	11.31	10.32	10.92	13.56	15.04	11.07
8	11.09	10.56	10.81	13.46	14.95	10.78
15	11.13	10.75	10.85	13.48	15.01	10.59
22	11.46	10.98	11.27	13.55	15.06	10.56
29	11.67	11.07	11.46	13.70	15.20	10.76
JULY 6 *	11.76	11.11	11.44	13.71	15.29	N.A.
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

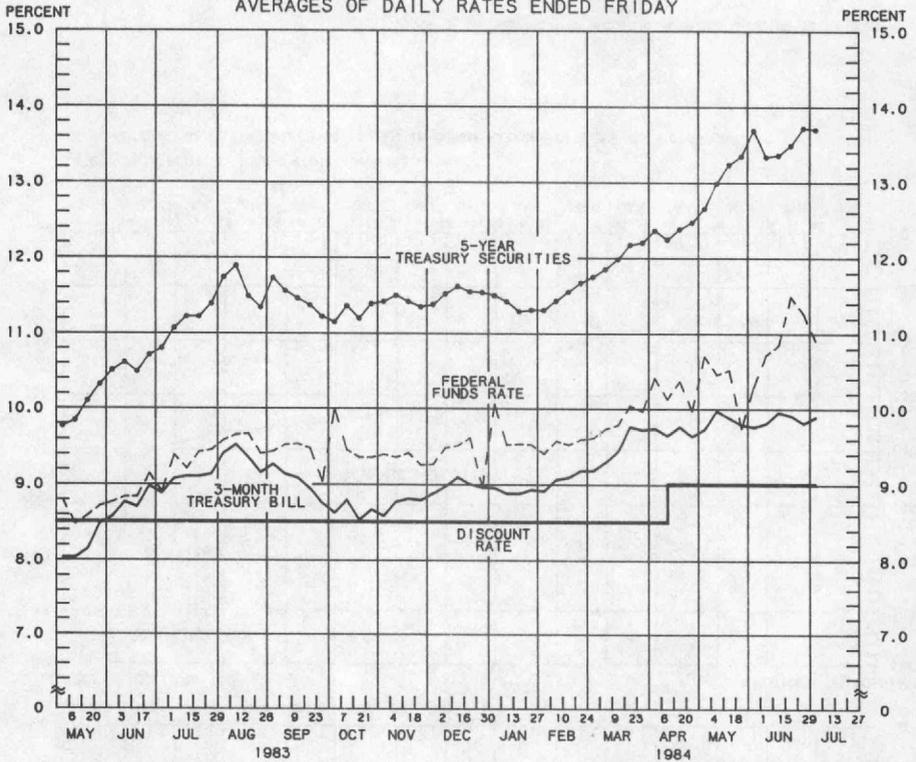
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 6, 1984

1984		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
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	9.88	10.40	10.59	13.24	13.42
	25	9.75	9.79	10.38	10.73	13.35	13.49
JUNE	1	10.30	9.76	10.62	10.94	13.69	13.71
	8	10.72	9.81	10.57	10.80	13.34	13.38
	15	10.85	9.95	10.66	10.87	13.36	13.35
	22	11.49	9.91	10.49	10.97	13.49	13.41
	29	11.27	9.81	10.49	11.09	13.72	13.62
JULY	6 <small>**</small>	10.91	9.89	10.54	11.01	13.70	13.65
	13						
	20						
	27						

** 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.

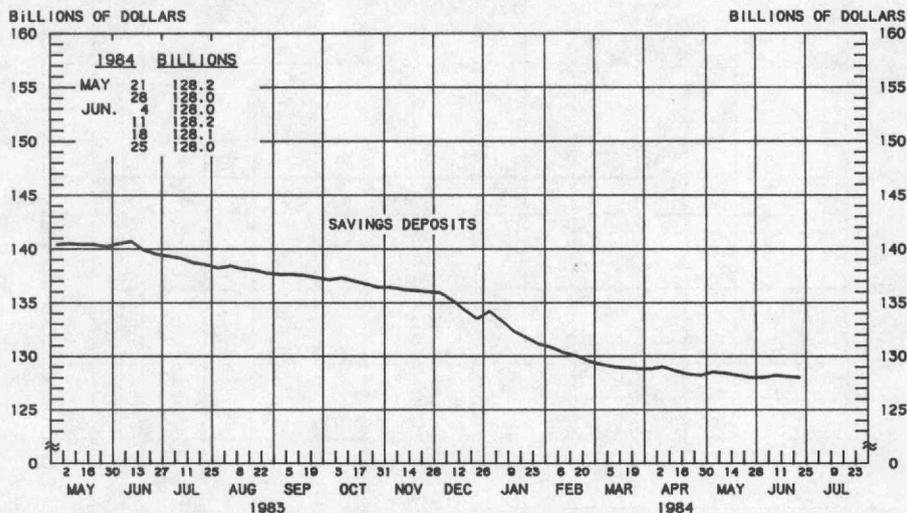
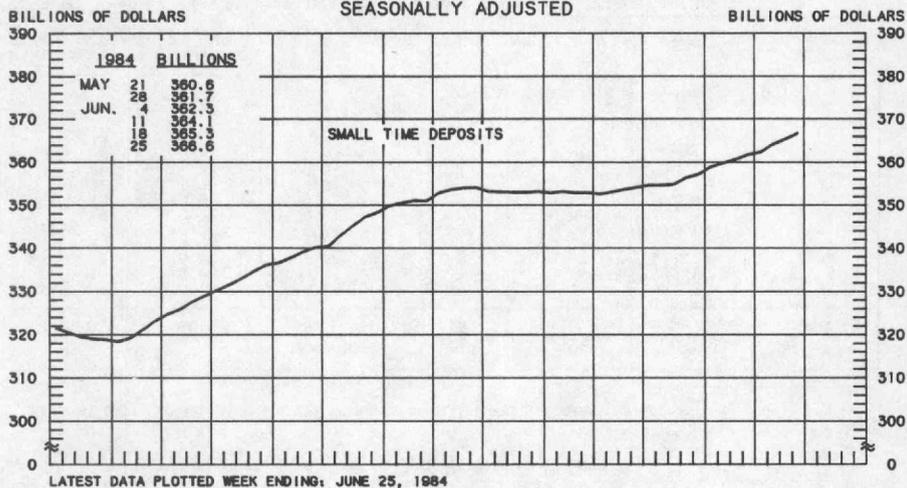
***** NEW ISSUE RATE

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

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

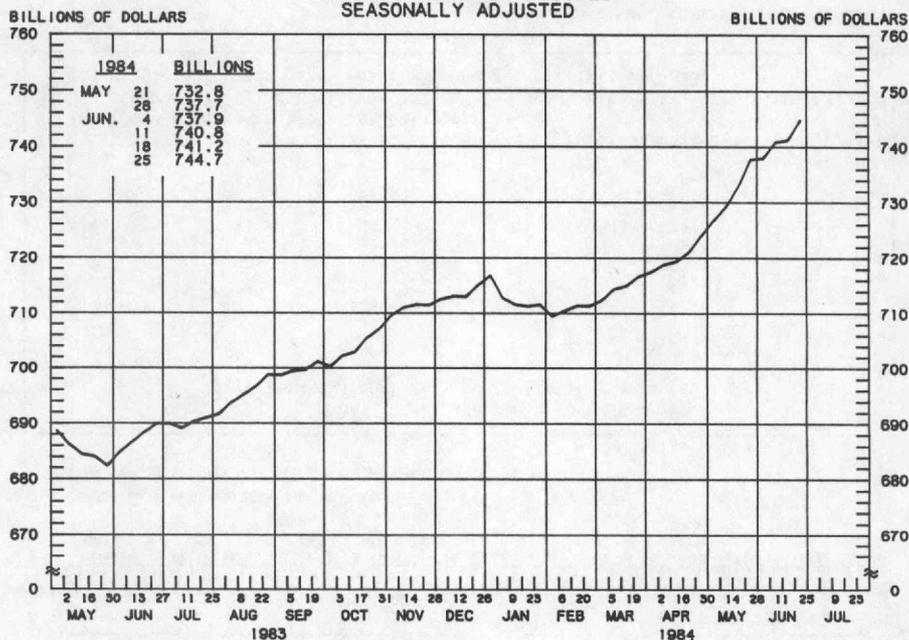


LATEST DATA PLOTTED WEEK ENDING: JUNE 25, 1984

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 25, 1984

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

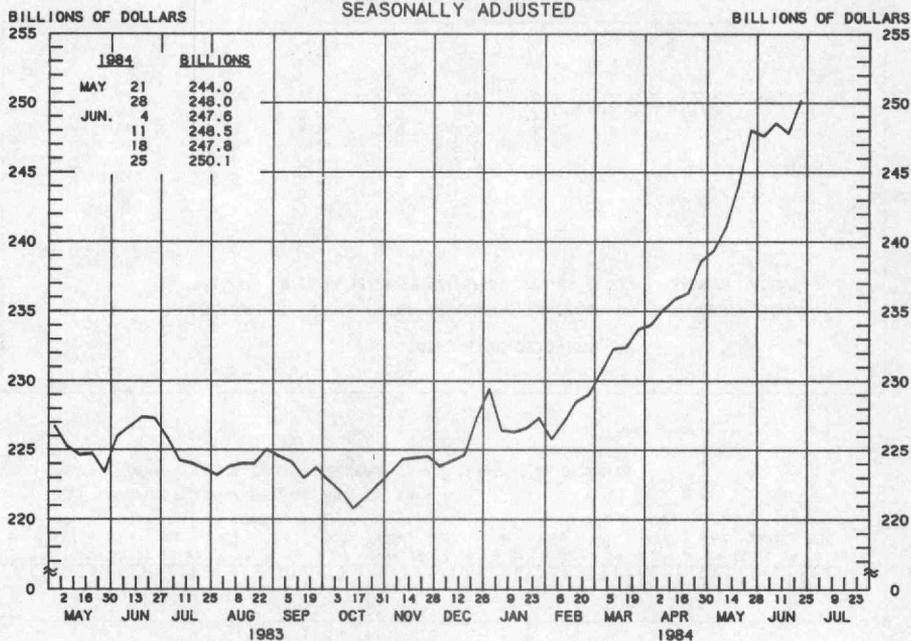
TOTAL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/27/83	9/26/83	11/26/83	12/26/83	1/23/84	2/27/84	3/26/84	4/23/84
11/28/83	8.3							
12/26/83	7.7	8.1						
1/23/84	6.5	5.9	1.9					
2/27/84	5.1	3.7	-0.2	-2.2				
3/26/84	5.3	4.3	1.6	0.6	1.2			
4/23/84	5.6	4.9	2.9	2.5	3.5	8.0		
5/28/84	7.0	6.8	5.9	6.1	7.7	12.4	14.6	
6/25/84	7.8	8.0	7.5	7.9	9.6	13.8	15.8	19.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



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/}
May	14	\$395.1	\$187.5	\$42.5
	21	395.2	189.5	42.4
	28	394.6	191.2	42.1
June	4	395.6	191.5	43.4
	11	395.4	191.3	43.8
	18	393.5	191.5	43.5
	25	390.6	190.6	42.5

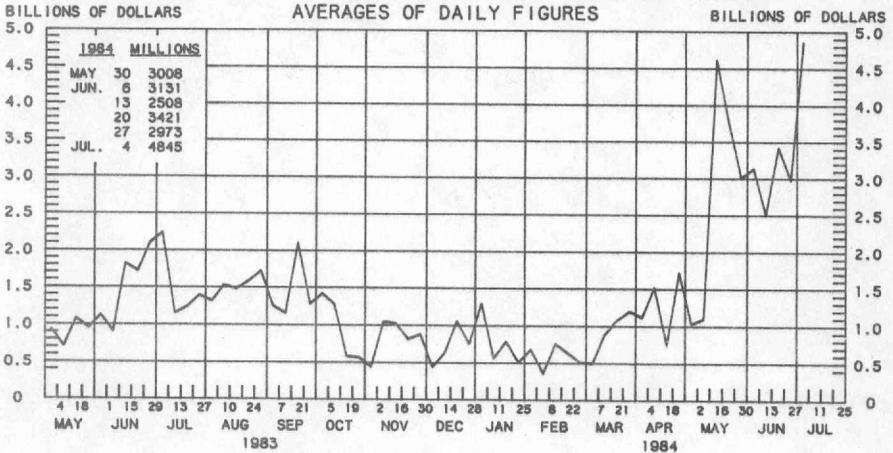
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.

^{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.

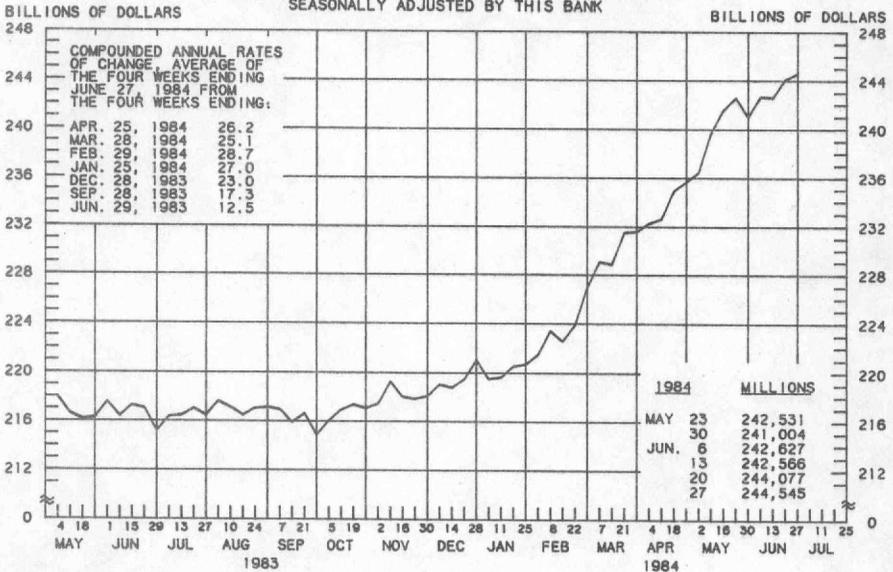
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: JULY 4, 1984

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 1984

^{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