

U.S. Financial Data

MAY 14 1985

May 9, 1985

During the past 12 months, spreads between interest rates have changed several times. The table below and the chart on page 7 show that the spread between three-month and one-year Treasury bills last May was about 50 basis points, while the spreads between the three-month bill and both the five-year and long-term Treasury securities were more than 300 basis points. Long-term rates fell sharply through mid-September, while short-term rates rose erratically and the spread between three-month and long-term instruments declined to about 200 basis points. From September to the end of 1984, rates on all maturities drifted downward, although short-term rates fell more and, consequently, spreads with long-term rates widened again to their May 1984 values. Since the beginning of 1985, although rates of all maturities have fluctuated, spreads between the three-month bill and long-term securities have changed slightly.

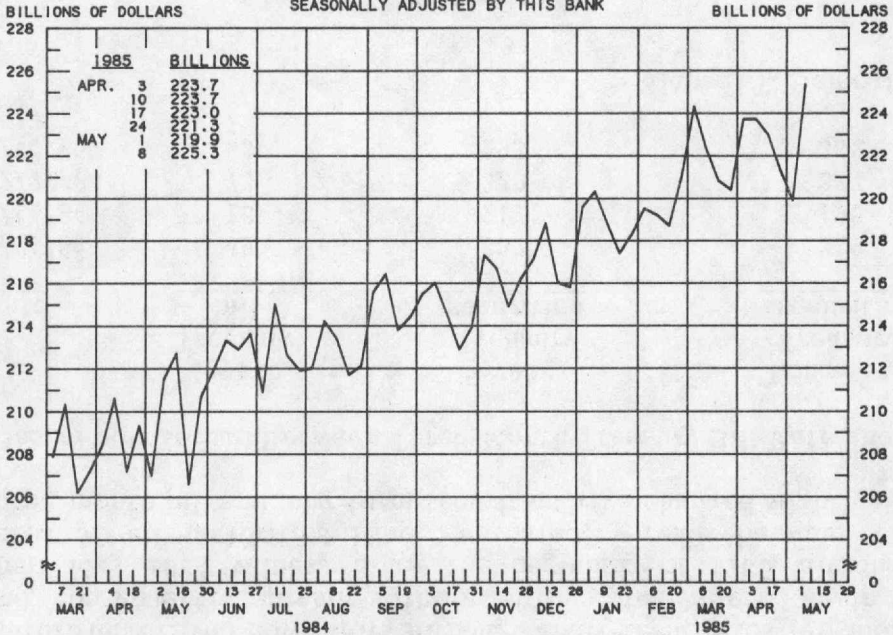
Basis Point Spread Between Three-Month Treasury Bill Rate and:

Date	1-year Treasury bill	5-year Treasury securities	Long-term Treasury securities
5/11/84	49	302	319
9/14/84	16	217	195
12/28/84	73	329	377
5/10/85	33	293	362

—Michael T. Belongia



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



LATEST DATA PLOTTED WEEK ENDING: MAY 8, 1985

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.

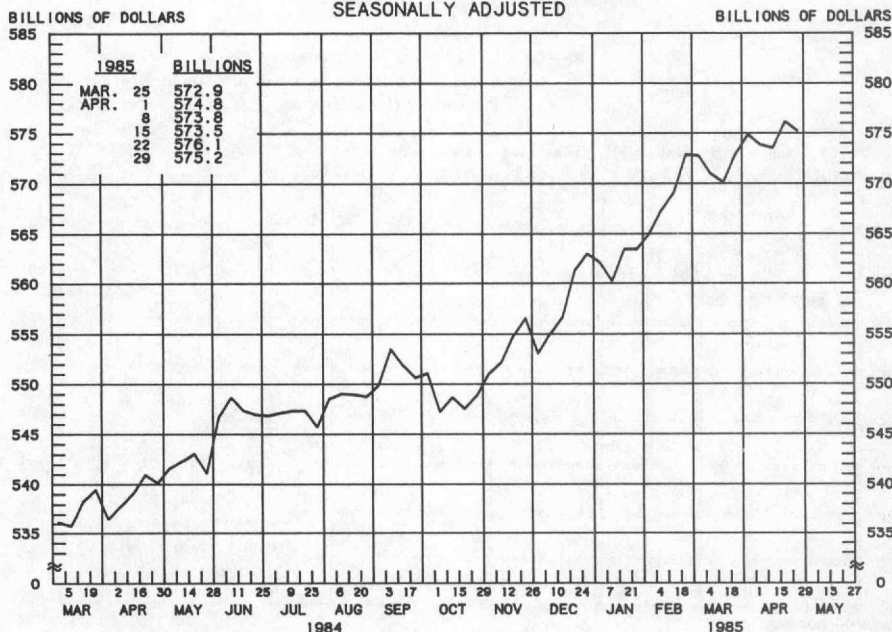
ADJUSTED MONETARY BASE

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

	5/9/84	8/8/84	10/10/84	11/7/84	12/5/84	1/9/85	2/6/85	3/6/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/10/84	7.0							
11/ 7/84	5.7	3.8						
12/ 5/84	6.2	5.1	4.0					
1/ 9/85	6.5	5.9	5.7	8.9				
2/ 6/85	6.2	5.5	5.2	7.3	6.3			
3/ 6/85	7.0	6.7	6.9	8.9	8.8	9.0		
4/10/85	7.0	6.7	6.9	8.5	8.2	8.1	10.2	
5/ 8/85	6.5	6.1	6.1	7.3	6.9	6.5	7.3	4.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 1985

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.

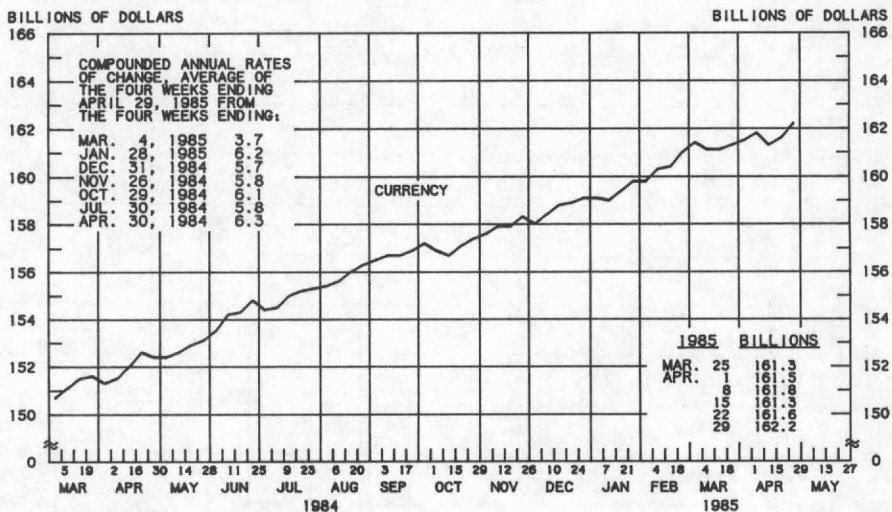
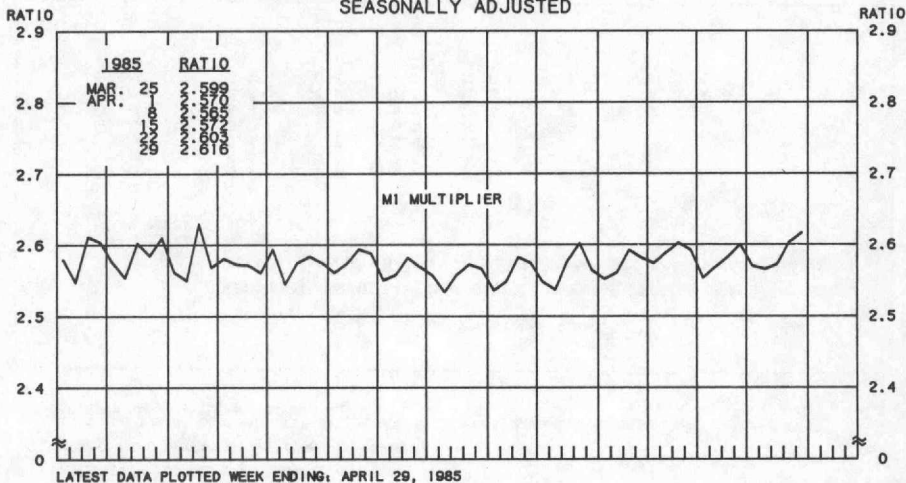
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/30/84	7/30/84	10/1/84	10/29/84	11/26/84	12/31/84	1/28/85	3/4/85
10/ 1/84	5.4							
10/29/84	3.2	0.8						
11/26/84	4.6	3.8	2.3					
12/31/84	5.4	5.3	5.4	12.2				
1/28/85	5.7	5.7	6.0	10.9	9.4			
3/ 4/85	6.8	7.3	8.2	12.3	11.8	12.5		
4/ 1/85	6.6	6.9	7.6	10.8	10.0	9.8	10.6	
4/29/85	6.5	6.8	7.3	10.0	9.2	8.8	9.1	4.9

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 1985

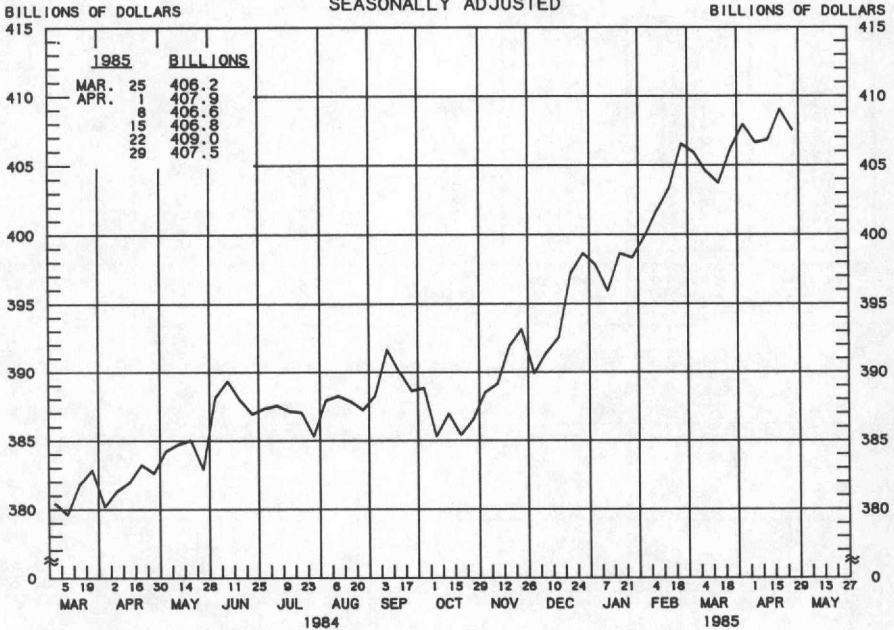
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: APRIL 29, 1985

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

TOTAL CHECKABLE DEPOSITS

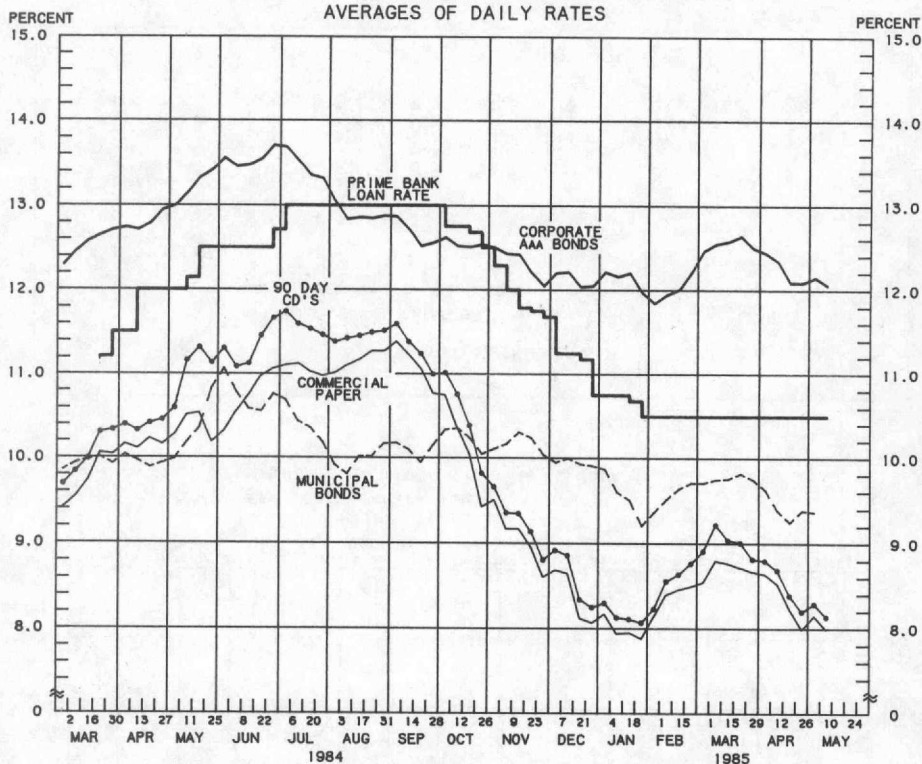
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/30/84	7/30/84	10/1/84	10/29/84	11/26/84	12/31/84	1/28/85	3/4/85
10/ 1/84	4.7							
10/29/84	1.9	-0.7						
11/26/84	3.8	3.2	1.5					
12/31/84	4.9	5.1	5.3	14.1				
1/28/85	5.4	5.8	6.3	12.7	10.8			
3/ 4/85	6.9	7.8	9.1	14.4	13.7	14.7		
4/ 1/85	6.6	7.3	8.3	12.4	11.4	11.3	12.0	
4/29/85	6.6	7.2	8.0	11.5	10.5	10.1	10.2	5.1

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 10, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
MAR. 1	8.91	8.55	8.82	12.47	13.51	9.71
8	9.22	8.80	9.12	12.55	13.63	9.75
15	9.04	8.77	8.92	12.58	13.70	9.76
22	9.01	8.72	8.84	12.64	13.75	9.82
29	8.82	8.67	8.69	12.50	13.68	9.75
APR. 5	8.80	8.64	8.66	12.44	13.61	9.63
12	8.69	8.53	8.52	12.34	13.61	9.39
19	8.39	8.23	8.23	12.09	13.44	9.25
26	8.20	7.99	8.09	12.09	13.41	9.39
MAY 3	8.29	8.15	8.15	12.15	13.44	9.37
10 *	8.14	7.99	8.07	12.06	13.40	N.A.
17						
24						
31						

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

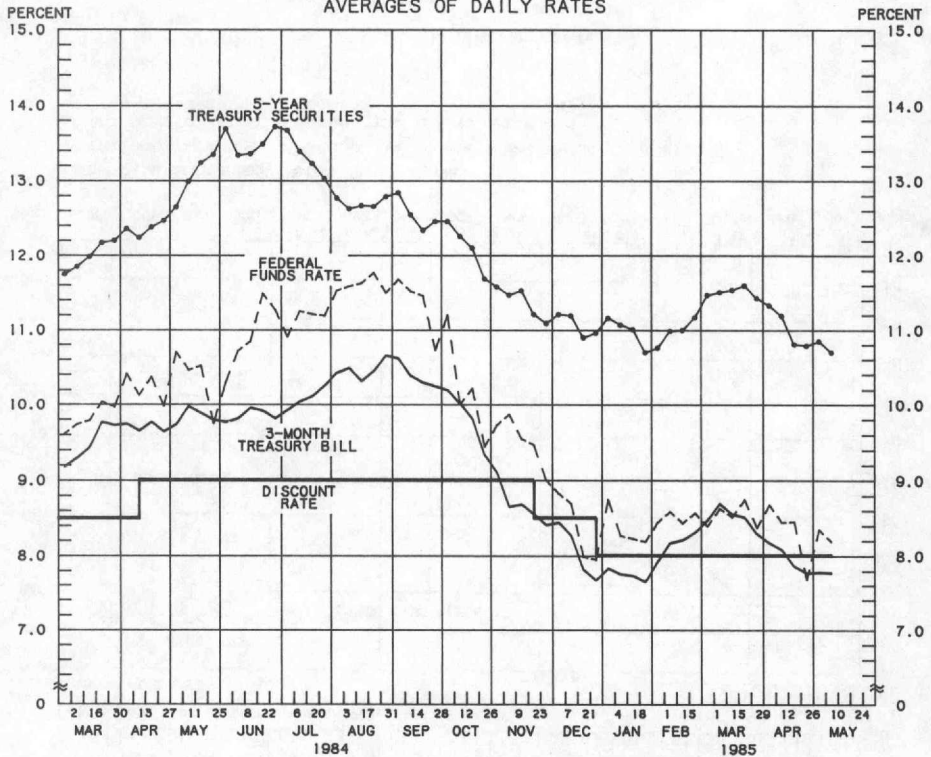
* AVERAGES OF RATES AVAILABLE

** 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



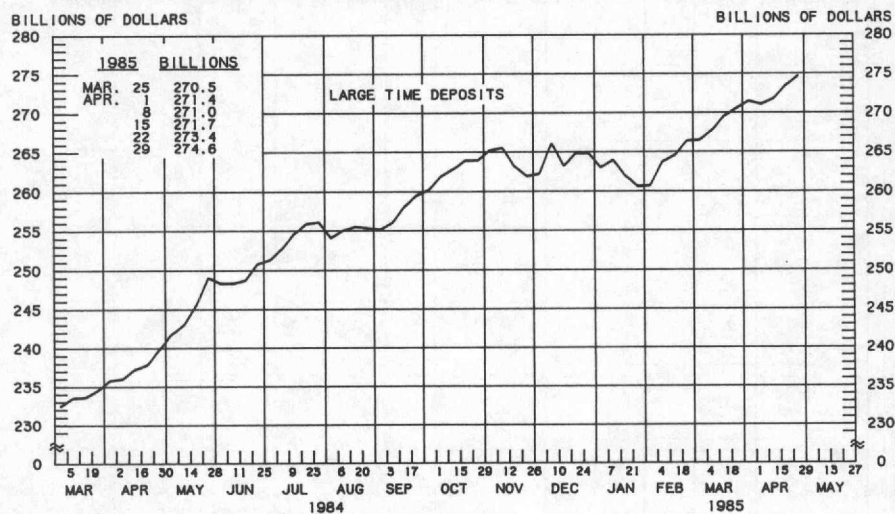
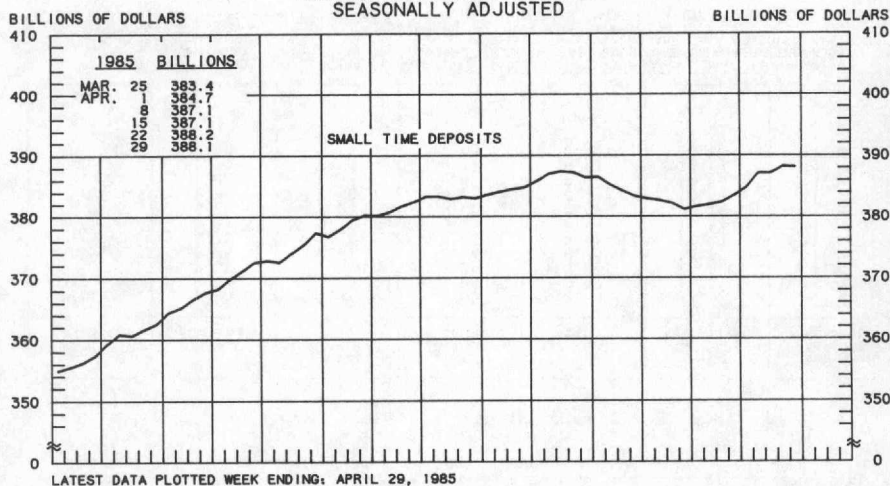
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 10, 1985.

1985	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
MAR. 1	8.40	8.47	8.53	8.84	11.47	11.91
8	8.63	8.69	8.98	9.09	11.51	11.95
15	8.52	8.55	8.79	9.09	11.54	11.92
22	8.75	8.51	9.04	9.15	11.60	11.98
29	8.38	8.29	8.86	8.90	11.43	11.84
APR. 5	8.68	8.17	8.55	8.79	11.33	11.79
12	8.45	8.08	8.56	8.60	11.19	11.65
19	8.46	7.86	8.27	8.27	10.81	11.38
26	7.69	7.77	7.87	8.22	10.79	11.45
MAY 3	8.35	7.78	8.11	8.25	10.85	11.49
10 <small>*</small>	8.19	7.77	7.93	8.10	10.70	11.39
17						
24						
31						

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 1985

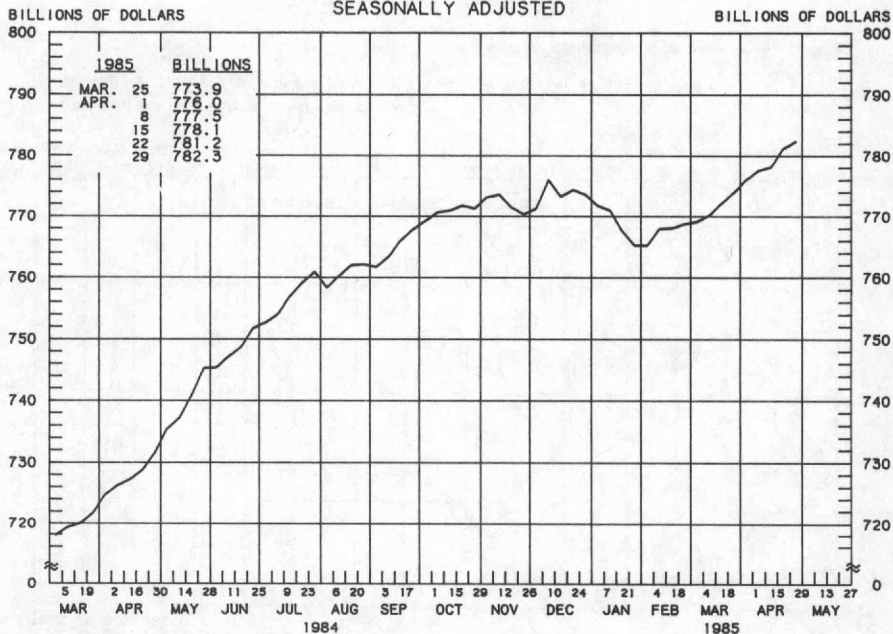
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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

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COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 1985

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

TOTAL TIME DEPOSITS

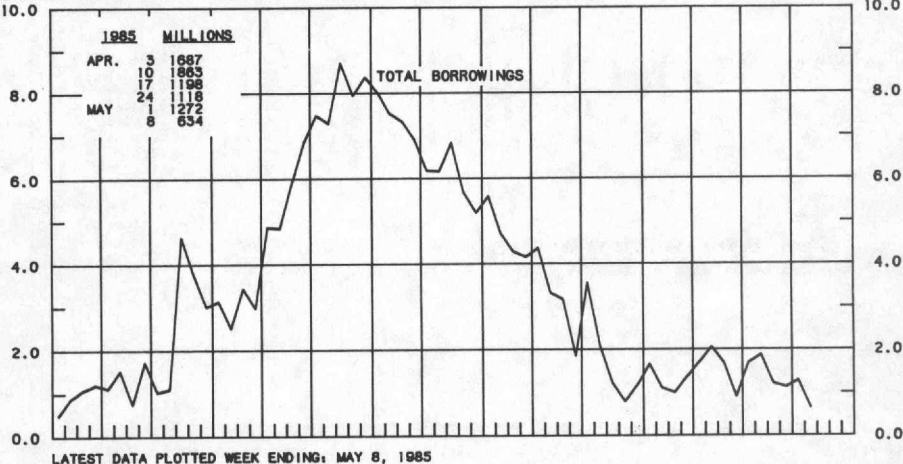
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/30/84	7/30/84	10/1/84	10/29/84	11/26/84	12/31/84	1/28/85	3/4/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 1/84	12.8							
10/29/84	12.1	7.3						
11/26/84	10.6	5.9	4.8					
12/31/84	9.5	5.2	4.0	2.3				
1/28/85	7.5	3.0	0.9	-1.2	-2.4			
3/ 4/85	6.5	2.4	0.6	-1.0	-1.8	-4.3		
4/ 1/85	6.6	3.0	1.7	0.6	0.3	-0.6	3.2	
4/29/85	7.1	3.9	3.0	2.3	2.4	2.2	5.8	10.0

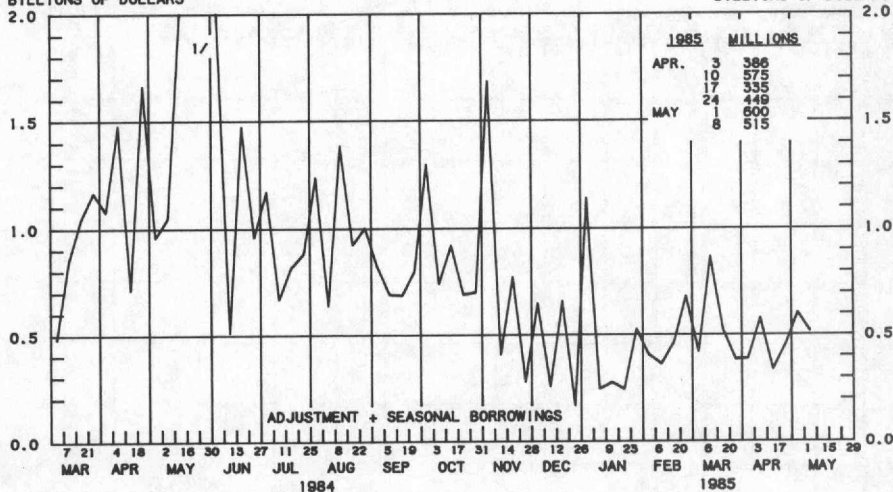
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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 8, 1985

1/ 84.562 FOR 5/16/84; 83.730 FOR 5/23/84; 82.989 FOR 5/30/84; 83.120 FOR 6/6/84

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MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

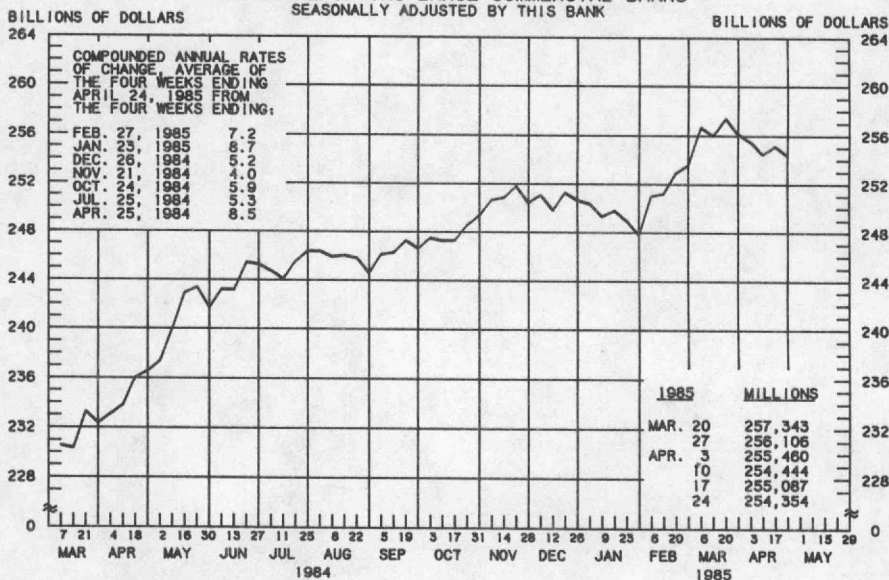
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
March	4	\$292.6	\$238.5	\$53.0
	11	293.5	238.0	53.3
	18	293.9	236.2	53.0
	25	294.1	237.2	52.9
April	1	295.2	237.3	53.6
	8	297.2	236.5	55.6
	15	297.3	236.2	56.1
	22	295.1	236.2	56.1
	29	293.8	236.9	53.8

1/ Money market deposit accounts at commercial banks, effective 12/14/82

2/ Total money market mutual fund balances

3/ NOW accounts at all depository institutions, requiring a \$1,000 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/85

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



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