

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

JUN 10 1985

June 6, 1985

Although all long-term interest rates have declined since mid-March, some rates have declined relatively more than others. For example, while the rates on corporate Aaa bonds and long-term Treasury securities have fallen by 162 and 163 basis points, respectively, rates on corporate Baa bonds have fallen only 129 basis points.

The smaller decline in the Baa bond rate can be attributed to recent events. Corporate Baa bonds are viewed as more risky than Aaa bonds, which implies that the spread between the two rates should narrow during an economic expansion and widen during periods of slow economic growth. The spread between these rates has followed this pattern since mid-March as investors received information about the relatively slow growth of real GNP in the first quarter. Over the same time period, the spread between rates on long-term Treasury securities and corporate Aaa bonds changed little.

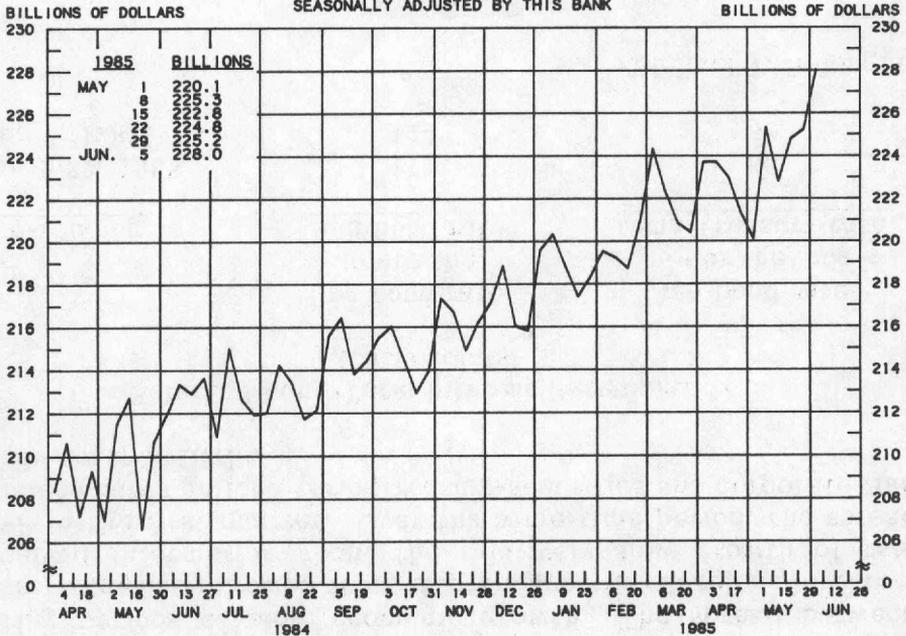
Selected Long-Term Interest Rate Spreads (basis points)

<u>Week ending</u>	<u>Baa bond rate minus the Aaa bond rate</u>	<u>Aaa bond rate minus the long- term Treasury rate</u>
March 22, 1985	111	66
June 7, 1985	144	67

--Michael T. Belongia



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



LATEST DATA PLOTTED WEEK ENDING: JUNE 5, 1985

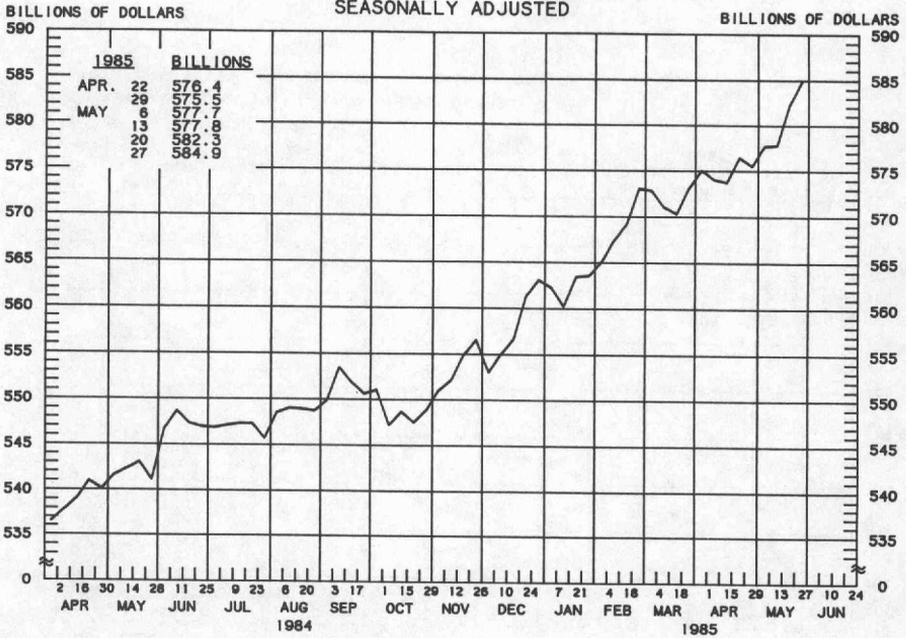
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:								
	6/8/84	9/5/84	11/7/84	12/5/84	1/2/85	2/6/85	3/6/85	4/3/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 7/84	4.8							
12/ 5/84	5.5	5.7						
1/ 2/85	5.9	6.4	9.1					
2/ 6/85	5.7	6.0	7.3	6.3				
3/ 6/85	6.6	7.3	8.9	8.8	8.8			
4/ 3/85	6.5	7.1	8.4	8.1	7.9	10.2		
5/ 8/85	6.1	6.5	7.3	6.9	6.5	7.3	4.3	
6/ 5/85	7.0	7.6	8.6	8.5	8.5	9.7	8.2	9.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 27, 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.

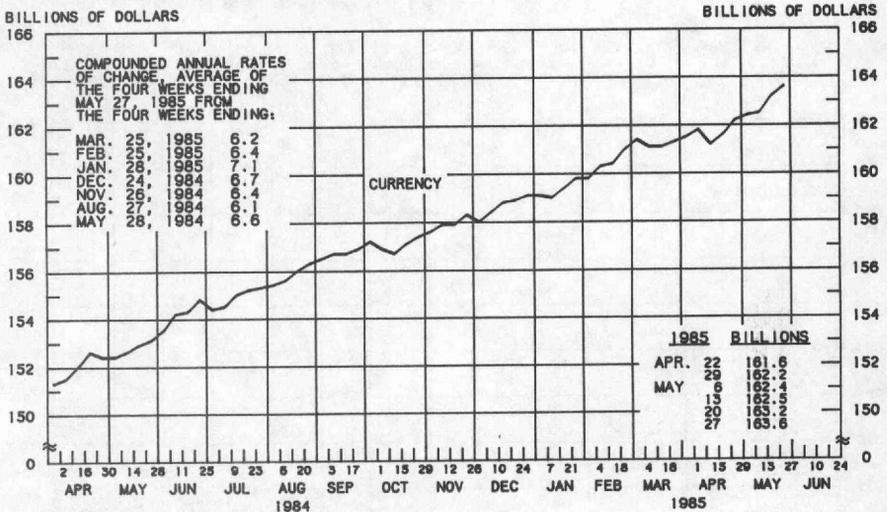
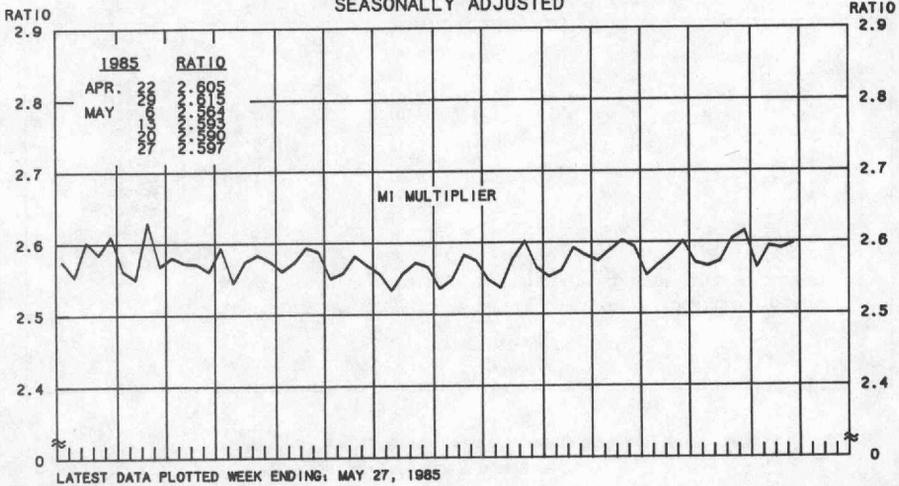
MONEY STOCK (M1)

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

	5/28/84	8/27/84	10/29/84	11/26/84	12/24/84	1/28/85	2/25/85	3/25/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/29/84	2.6							
11/26/84	4.3							
12/24/84	4.7	3.5						
1/28/85	5.6	4.4	10.5					
2/25/85	6.6	5.9	10.9	9.4				
3/25/85	6.6	7.3	11.9	11.3	13.2			
4/29/85	6.6	7.4	11.1	10.4	11.5	11.5		
5/27/85	7.1	7.1	10.1	9.3	9.9	9.3	6.6	
	7.1	7.8	10.6	10.0	10.6	10.4	8.8	9.3

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



LATEST DATA PLOTTED WEEK ENDING: MAY 27, 1985

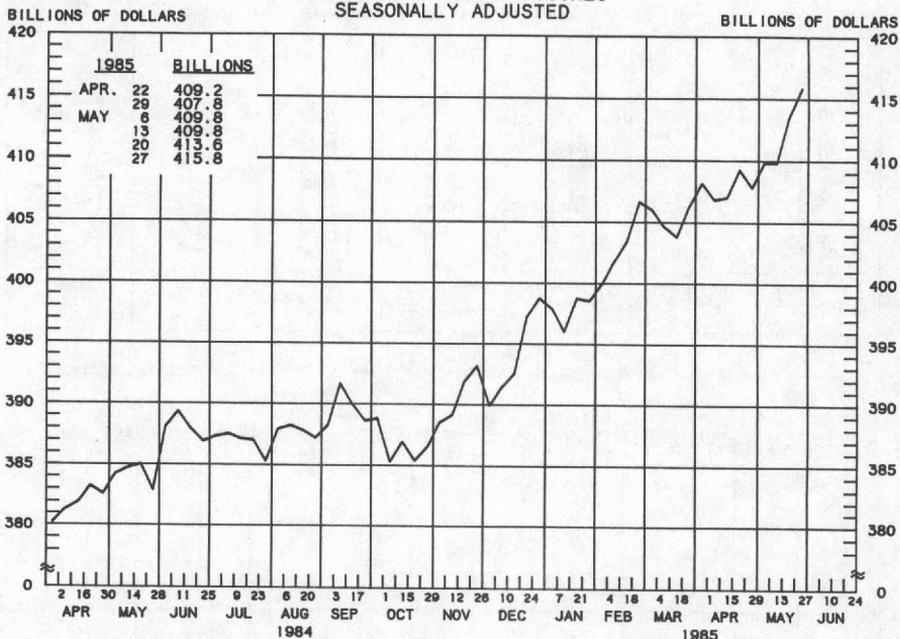
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

^{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: MAY 27, 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:

5/28/84 8/27/84 10/29/84 11/26/84 12/24/84 1/28/85 2/25/85 3/25/85

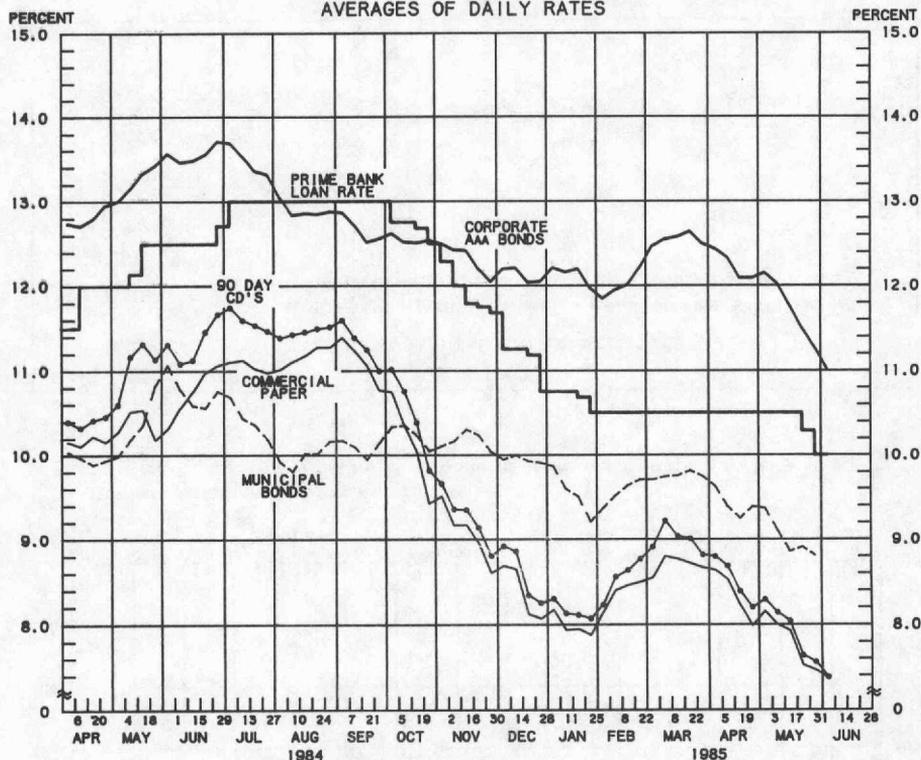
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/29/84	1.1							
11/26/84	3.4	3.0						
12/24/84	3.9	4.0	12.0					
1/28/85	5.3	6.2	12.8	11.0				
2/25/85	6.5	7.9	14.0	13.1	15.8			
3/25/85	6.6	7.9	12.8	11.8	13.2	12.7		
4/29/85	6.6	7.7	11.6	10.6	11.4	10.3	7.1	
5/27/85	7.3	8.5	12.1	11.4	12.1	11.6	9.7	10.6

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 7, 1985.

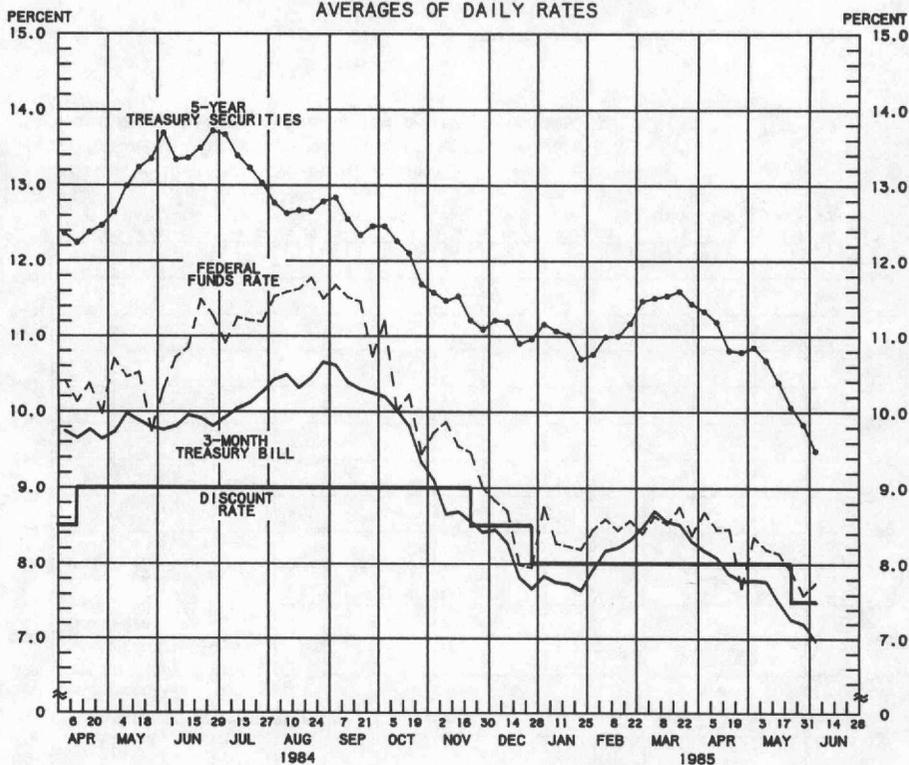
1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{30%}
APR. 5	8.80	8.64	8.66	12.44	13.61	9.63
12	8.69	8.53	8.52	12.34	13.61	9.39
19	8.39	8.23	8.23	12.09	13.44	9.25
26	8.20	7.99	8.09	12.09	13.41	9.39
MAY 3	8.29	8.15	8.15	12.15	13.44	9.37
10	8.14	8.00	8.05	12.03	13.39	9.11
17	8.04	7.93	7.86	11.77	13.24	8.86
24	7.64	7.52	7.53	11.50	13.02	8.91
31	7.56	7.46	7.45	11.27	12.69	8.81
JUNE 7 [*]	7.38	7.37	7.28	11.02	12.46	N.A.
14						
21						
28						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.
^{*} AVERAGES OF RATES AVAILABLE
^{30%} 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



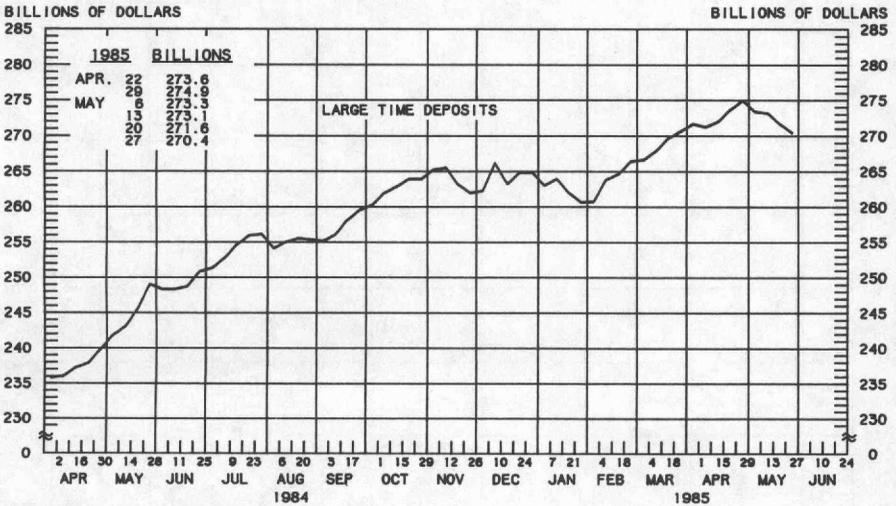
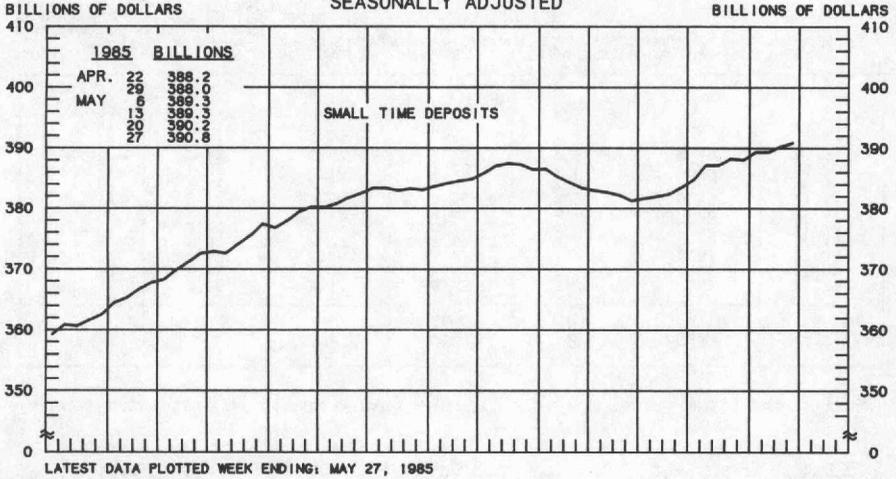
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 7, 1985.

1985	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.19	7.76	7.93	8.09	10.68	11.36
17	8.14	7.50	7.90	7.90	10.39	11.13
24	7.91	7.25	7.43	7.63	10.06	10.89
31	7.60	7.19	7.39	7.53	9.84	10.70
JUNE 7 ^{**}	7.75	6.97	7.16	7.22	9.49	10.35
14						
21						
28						

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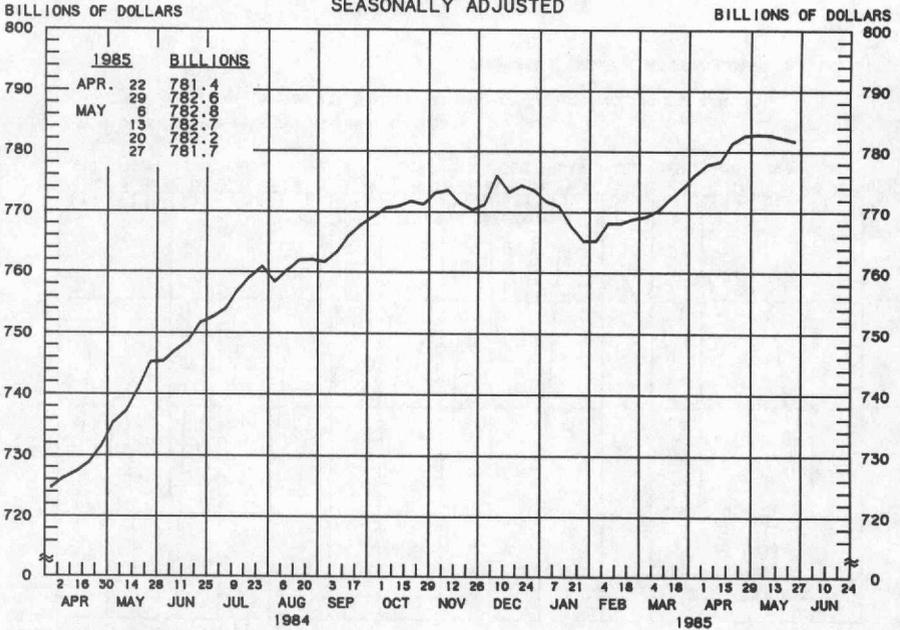
COMMERCIAL BANK
 SMALL TIME DEPOSITS 1/
 LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 27, 1985

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

TOTAL TIME DEPOSITS

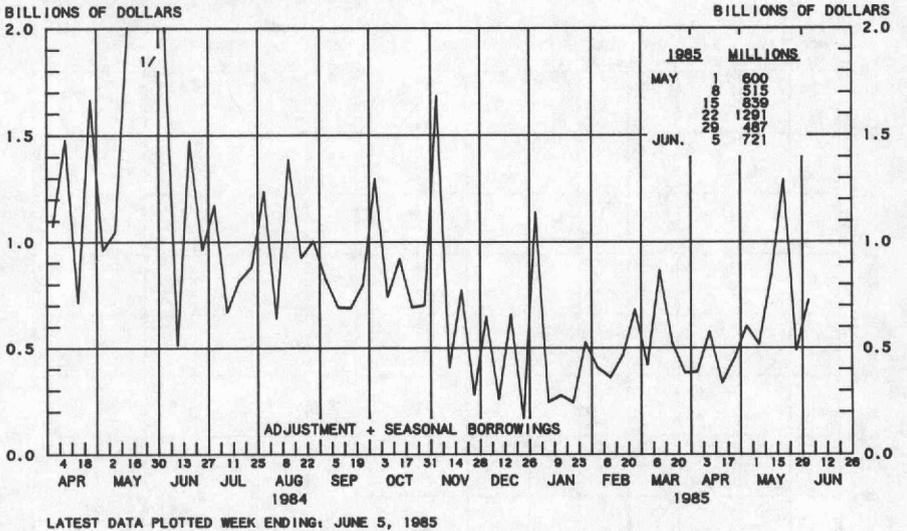
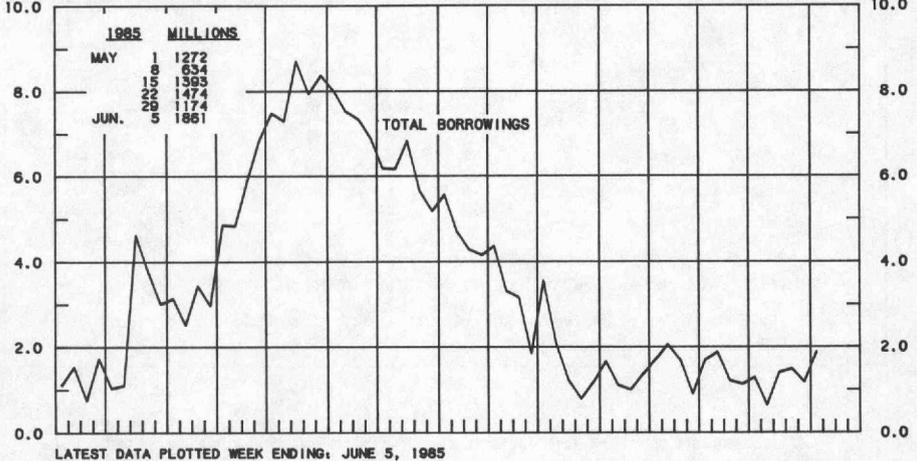
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/28/84	8/27/84	10/29/84	11/26/84	12/24/84	1/28/85	2/25/85	3/25/85
10/29/84	10.4							
11/26/84	9.0	6.2						
12/24/84	8.1	5.4	2.2					
1/28/85	5.9	2.6	-1.2	-2.4				
2/25/85	5.1	1.8	-1.4	-2.3	-4.5			
3/25/85	5.2	2.5	0.1	-0.3	-1.2	2.2		
4/29/85	5.9	3.8	2.3	2.4	2.4	6.0	9.7	
5/27/85	5.8	3.8	2.6	2.7	2.7	5.5	7.9	8.5

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BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



1/ \$4.562 FOR 5/16/84; \$3.730 FOR 5/23/84; \$2.989 FOR 5/30/84; \$3.120 FOR 6/6/84

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MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

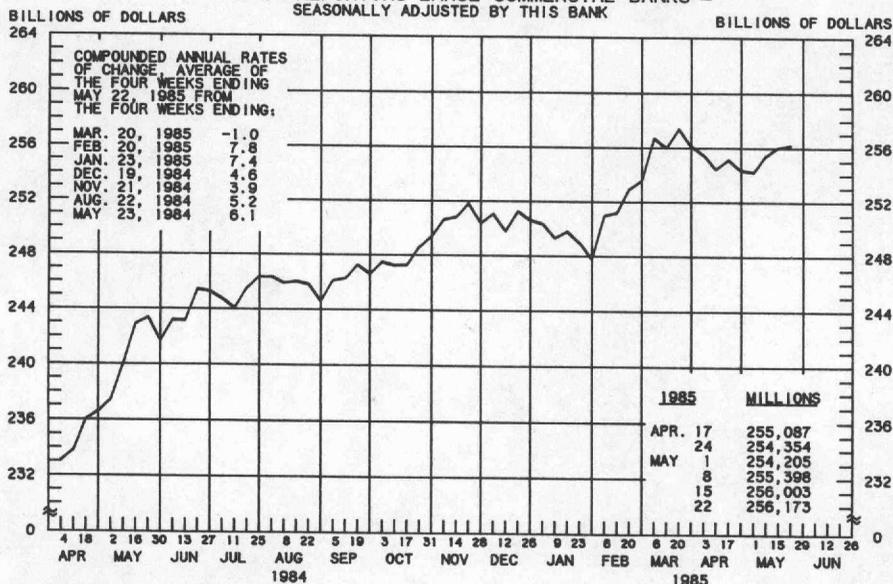
		MMDAs 1/	MMFfs 2/	Super NOWs 3/
April	1	\$295.3	\$236.8	\$53.7
	8	297.2	235.9	55.7
	15	297.4	235.4	56.2
	22	295.2	235.4	56.1
	29	293.9	236.1	53.9
May	6	294.6	232.5	54.7
	13	296.7	234.6	54.6
	20	298.6	234.6	54.6
	27	300.2	237.9	54.2

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



LATEST DATA PLOTTED WEEK ENDING: MAY 22, 1985

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