

U.S. Financial Data

JUN 19 1985

June 13, 1985

Interest rates have followed a downward trend since early last summer, interrupted only by a brief increase in rates during February and March of this year. The yield on three-month Treasury bills, however, has declined less than the yields on longer-term Treasury securities, and spreads between the three-month rate and other Treasury rates have narrowed as a result. As the table below indicates, the largest decline in yields has been the 141 basis-point reduction in the five-year Treasury securities rate relative to the three-month rate. It also is interesting to note that, over the same period, the long-term Treasury securities rate fell only 50 basis points relative to the three-month rate.

Differences Between Interest Rates on Selected U.S. Treasury Securities and the Three-Month Treasury Bill Rate (basis points)

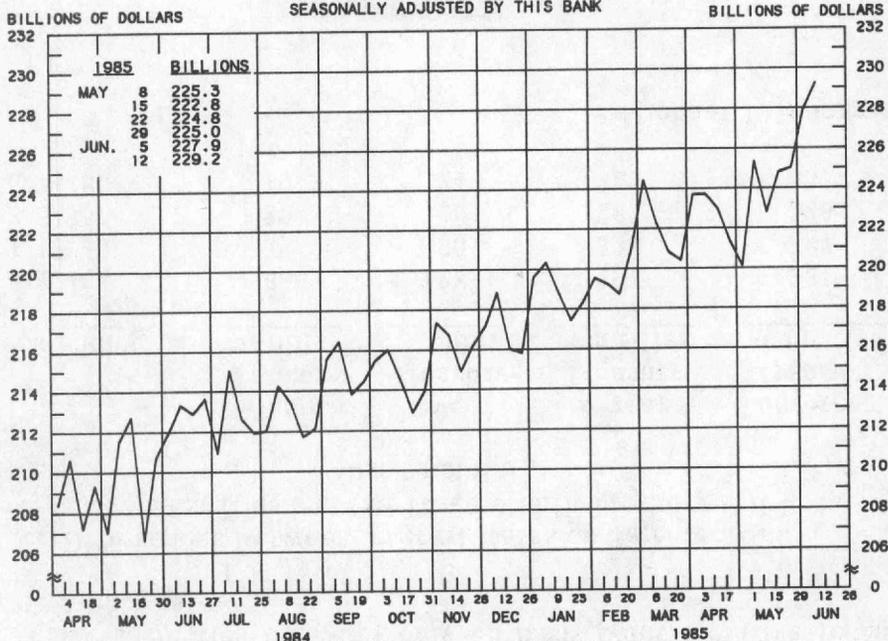
<u>Week ending</u>	<u>6-month Treasury bills</u>	<u>1-year Treasury bills</u>	<u>5-year Treasury securities</u>	<u>Long-term Treasury securities</u>
6/29/84	68	128	391	381
1/18/85	32	60	328	387
3/8/85	29	40	282	326
6/14/85	19	24	250	331

--Michael T. Belongia



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 12, 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.

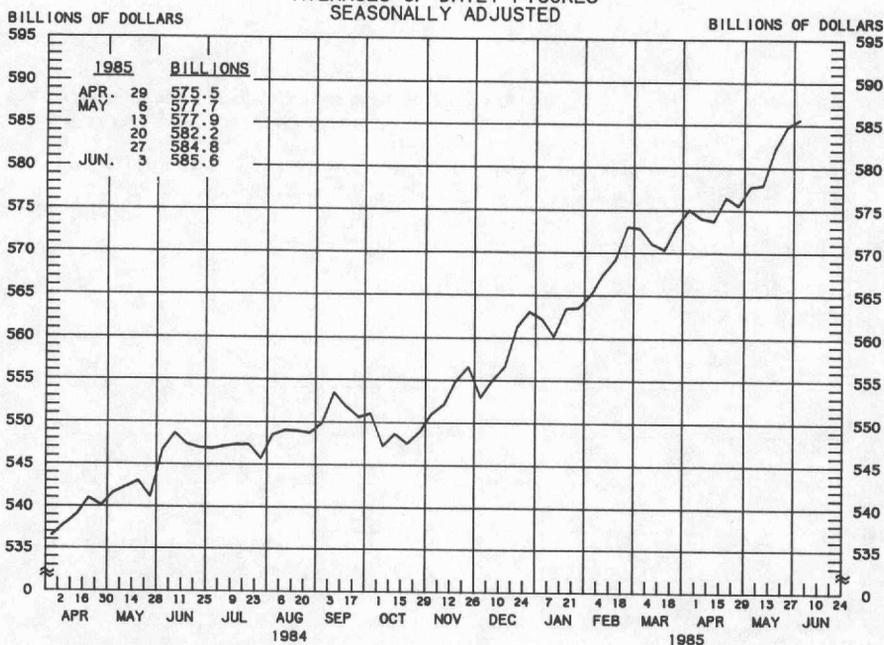
ADJUSTED MONETARY BASE

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

	6/13/84	9/12/84	11/14/84	12/12/84	1/9/85	2/13/85	3/13/85	4/10/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/14/84	5.2							
12/12/84	6.0	5.3						
1/9/85	6.1	5.7	8.4					
2/13/85	5.7	5.2	6.5	4.9				
3/13/85	7.0	7.2	9.4	9.2	10.2			
4/10/85	6.7	6.7	8.2	7.8	8.1	11.2		
5/15/85	6.1	5.9	6.8	6.2	6.1	7.1	2.1	
6/12/85	7.6	8.0	9.4	9.3	9.8	11.8	9.5	12.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 3, 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.

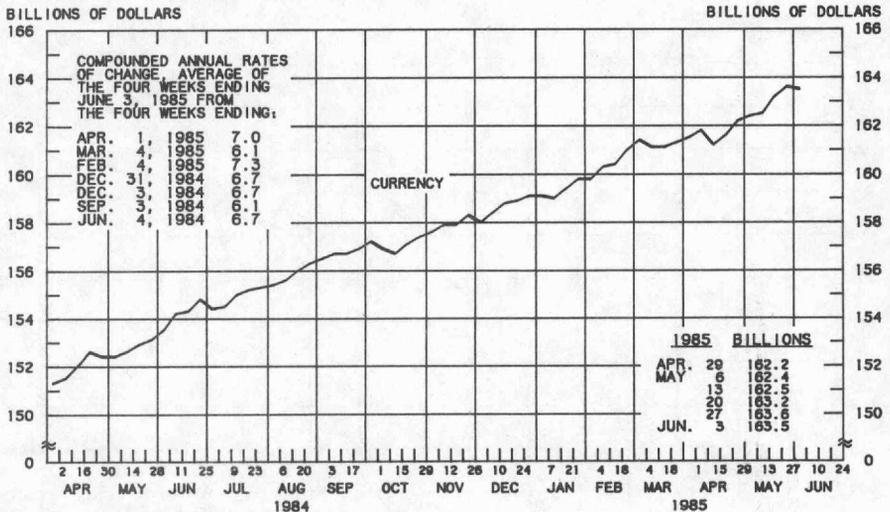
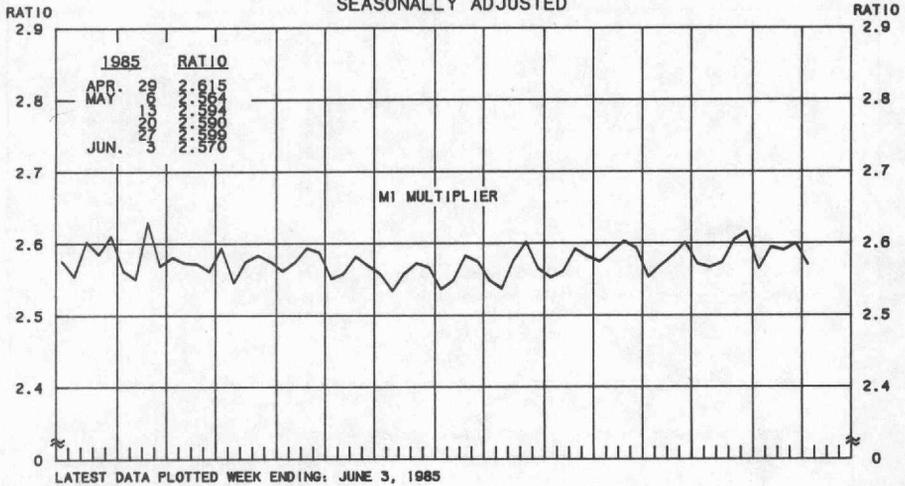
MONEY STOCK (M1)

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

	6/4/84	9/3/84	11/5/84	12/3/84	12/31/84	2/4/85	3/4/85	4/1/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 5/84	2.5							
12/ 3/84	4.0							
12/31/84	5.1	5.6	12.4					
2/ 4/85	5.4	6.1	10.6	9.6				
3/ 4/85	6.8	8.0	12.5	12.5	12.6			
4/ 1/85	6.5	7.5	10.9	10.4	9.9	11.4		
5/ 6/85	6.5	7.3	10.0	9.5	8.9	9.4	5.4	
6/ 3/85	7.2	8.2	10.8	10.6	10.3	11.0	8.7	10.7

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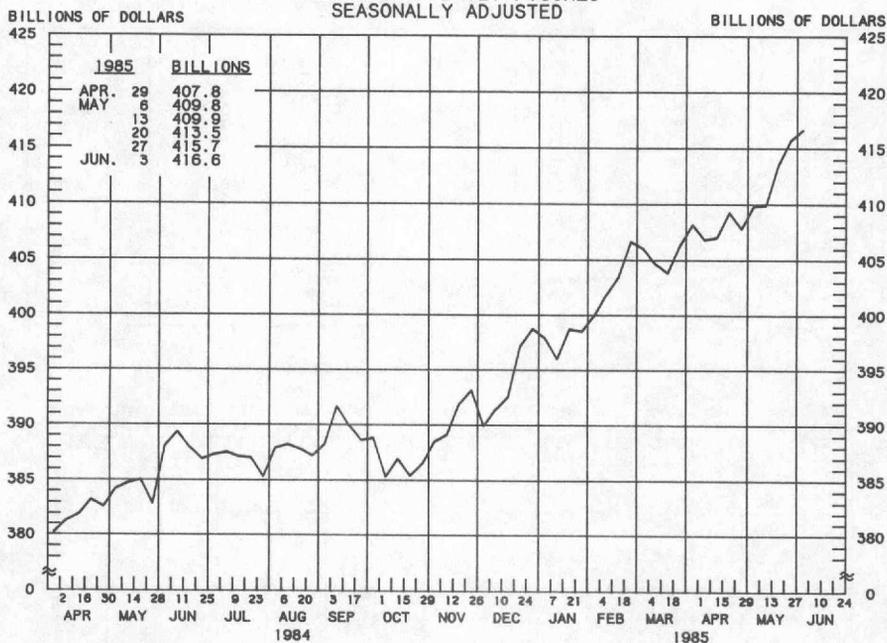
MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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 3, 1985

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

TOTAL CHECKABLE DEPOSITS

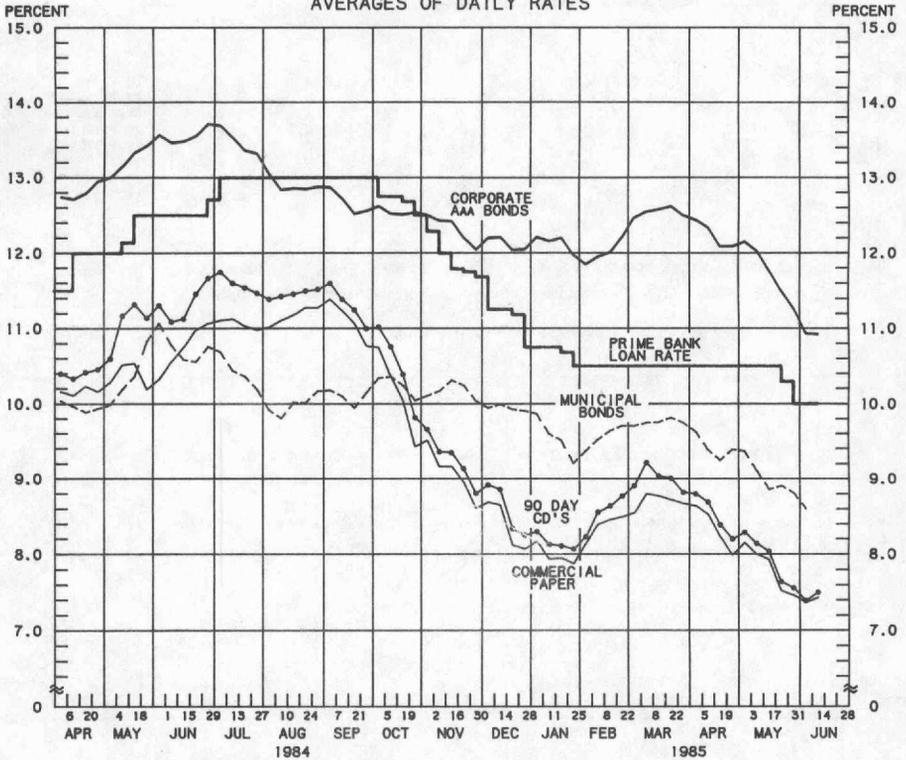
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/4/84	9/3/84	11/5/84	12/3/84	12/31/84	2/4/85	3/4/85	4/1/85
11/ 5/84	1.0							
12/ 3/84	3.0	3.2						
12/31/84	4.5	5.7	14.6					
2/ 4/85	5.1	6.5	12.4	11.3				
3/ 4/85	6.7	8.7	14.7	14.5	14.7			
4/ 1/85	6.5	8.1	12.5	12.0	11.3	12.7		
5/ 6/85	6.6	8.0	11.5	10.9	10.2	10.6	5.9	
6/ 3/85	7.5	9.0	12.5	12.1	11.7	12.5	9.6	12.3

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1985		90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{##}
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	7.39	7.37	7.32	10.93	12.36	8.60
	14 *	7.50	7.43	7.41	10.92	12.31	N.A.
	21						
	28						

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

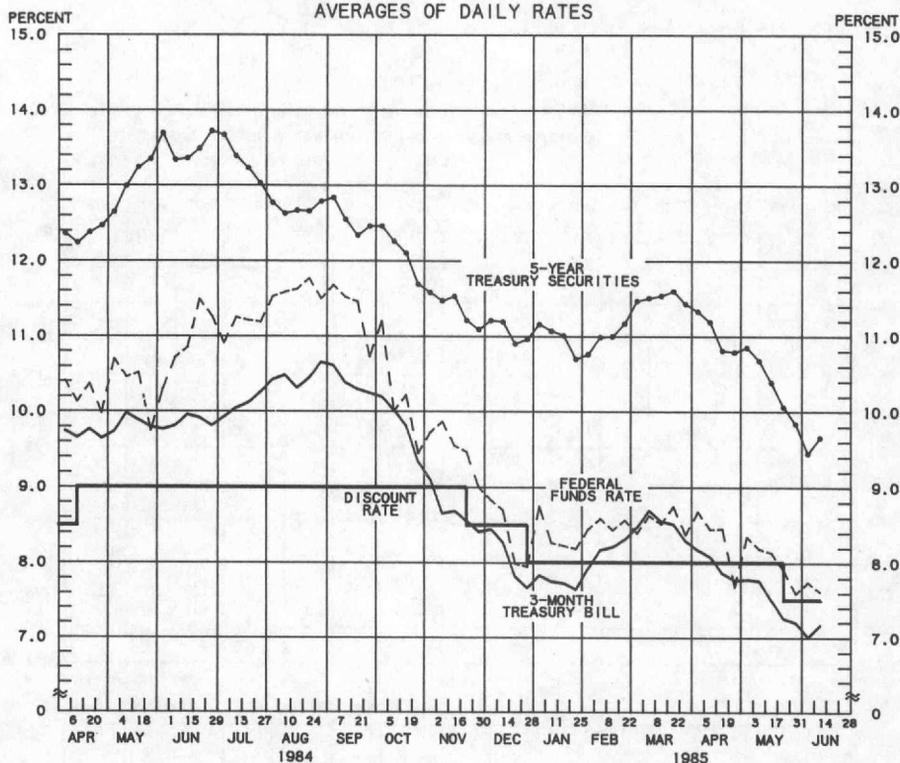
* AVERAGES OF RATES AVAILABLE

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



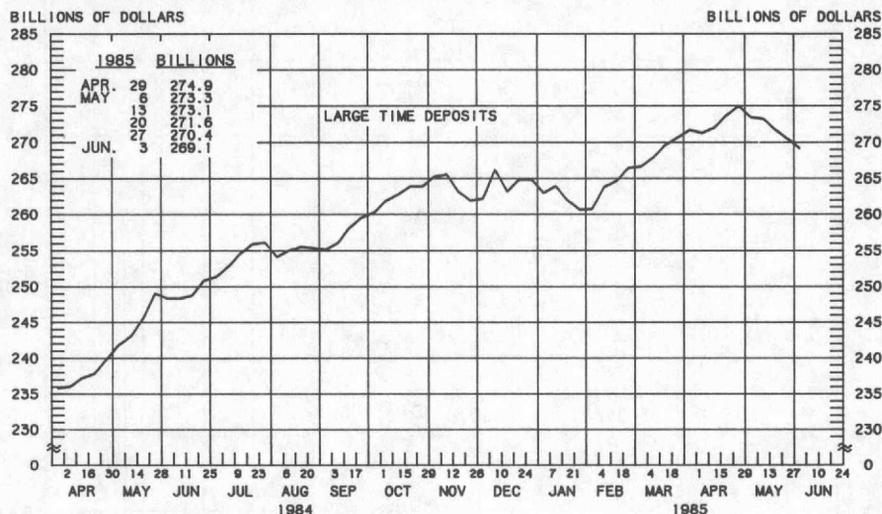
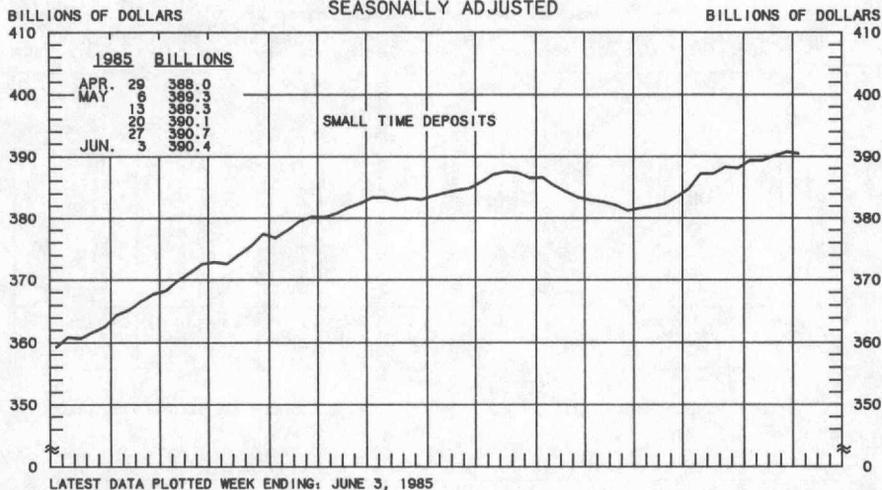
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JUNE 14, 1985.

1985	FEDERAL FUNDS RATE	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	7.01	7.16	7.25	9.45	10.38
14 *	7.62	7.16	7.35	7.40	9.66	10.47
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



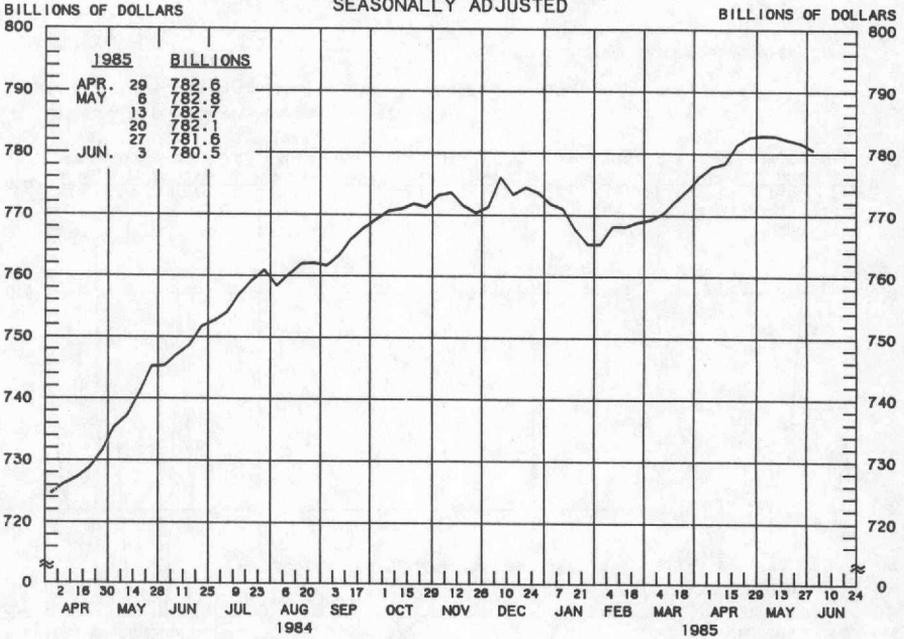
LATEST DATA PLOTTED WEEK ENDING: JUNE 3, 1985

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: JUNE 3, 1985

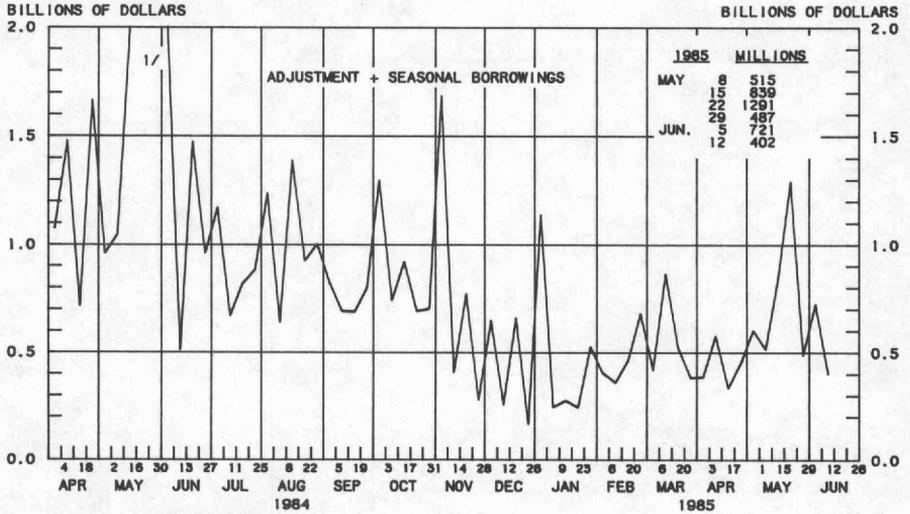
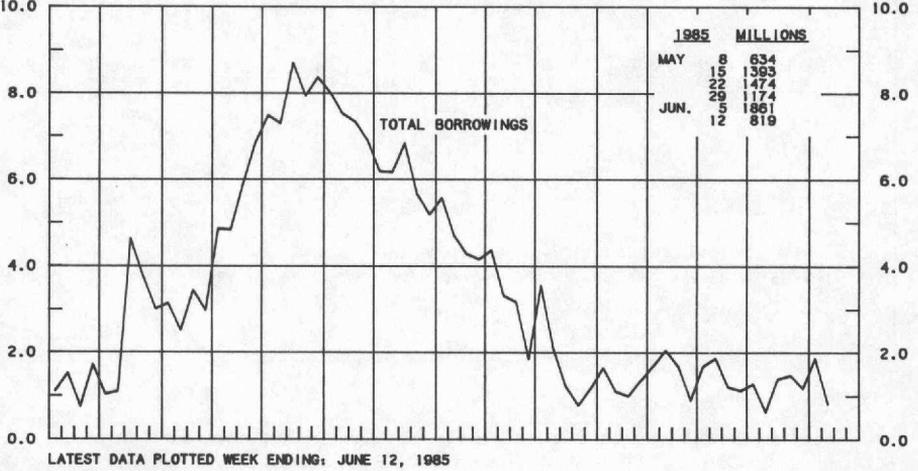
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	6/4/84	9/3/84	11/5/84	12/3/84	12/31/84	2/4/85	3/4/85	4/1/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/ 5/84	9.7								
12/ 3/84	8.1	5.5							
12/31/84	7.6	5.2	2.1						
2/ 4/85	5.1	1.8	-2.3	-3.3					
3/ 4/85	4.8	1.9	-1.2	-1.5	-4.1				
4/ 1/85	5.1	2.7	0.5	0.6	-0.5	5.2			
5/ 6/85	5.7	3.9	2.5	3.0	2.7	7.6	9.9		
6/ 3/85	5.3	3.6	2.3	2.6	2.3	5.9	7.0	6.5	

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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)

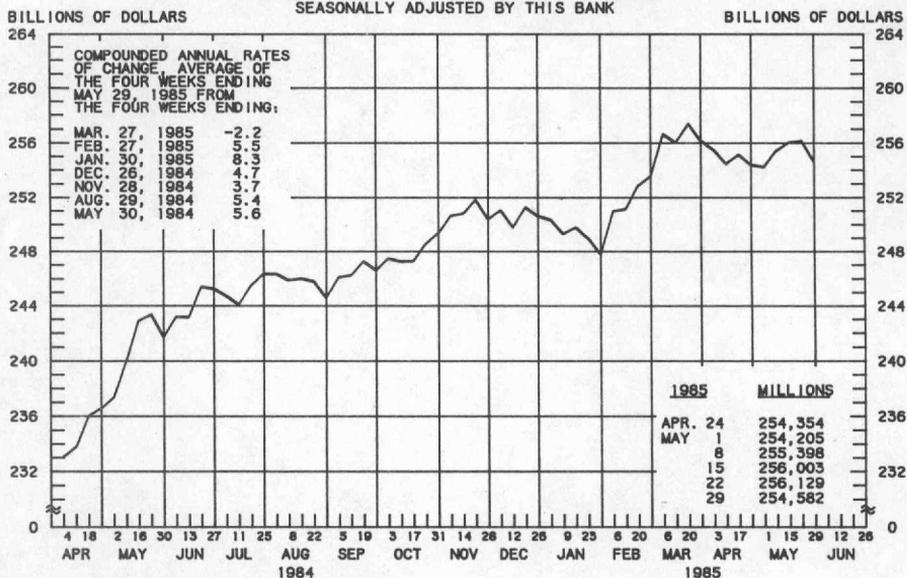
		MMDAs 1/	MMFs 2/	Super NOWs 3/
April	8	\$297.2	\$235.9	\$55.7
	15	297.4	235.4	56.2
	22	295.2	235.4	56.1
	29	293.9	236.1	53.9
May	6	294.6	232.8	54.7
	13	296.7	234.8	54.6
	20	298.6	234.8	54.6
	27	300.2	238.2	54.3
June	3	302.9	238.3	55.7

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 29, 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