

RESEARCH LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

NOV 25 1985

November 21, 1985

The interest rate on three-month Treasury bills has remained virtually unchanged since the week ending May 31, 1985, increasing only 16 basis points to 7.23 percent in the most recent week. As the table below shows, spreads between the yield on three-month T-bills and those on longer-term Treasury securities also remained relatively stable from May through September. Since then, interest rate spreads have narrowed substantially as longer-term rates have gradually declined. For example, since the week ending September 27, the one-year T-bill rate has fallen 38 basis points relative to the three-month rate, while the long-term Treasury securities rate has fallen 97 basis points relative to the three-month rate.

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

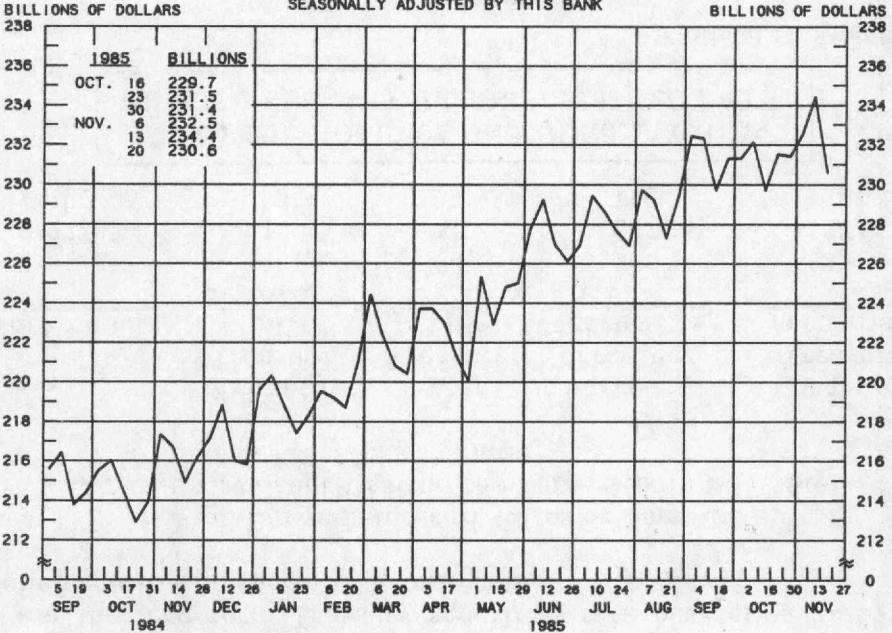
<u>Week ending</u>	<u>6-month Treasury bill</u>	<u>1-year Treasury bill</u>	<u>5-year Treasury securities</u>	<u>Long-term Treasury securities</u>
5/31/85	20	34	265	351
9/27/85	16	45	277	384
11/22/85	3	7	198	287

DUE TO THE HOLIDAY ON THURSDAY, NEXT
WEEK'S RELEASE WILL BE PUBLISHED LATE.

—Richard G. Sheehan



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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 20, 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:

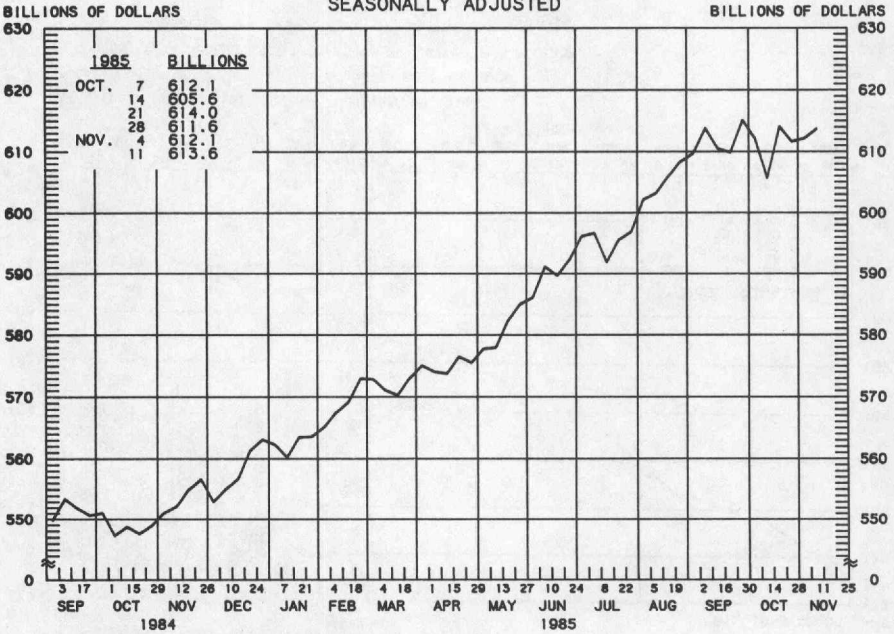
11/21/84 2/20/85 4/17/85 5/22/85 6/19/85 7/17/85 8/21/85 9/18/85

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/17/85	8.2							
5/22/85	7.2	8.3						
6/19/85	9.4	12.1	12.3					
7/17/85	8.7	10.4	9.5	13.8				
8/21/85	7.9	8.8	7.4	9.3	2.8			
9/18/85	8.6	9.8	9.0	10.9	6.9	8.4		
10/23/85	7.8	8.5	7.5	8.6	5.2	5.7	7.6	
11/20/85	7.6	8.2	7.3	8.1	5.3	5.7	7.0	3.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1985

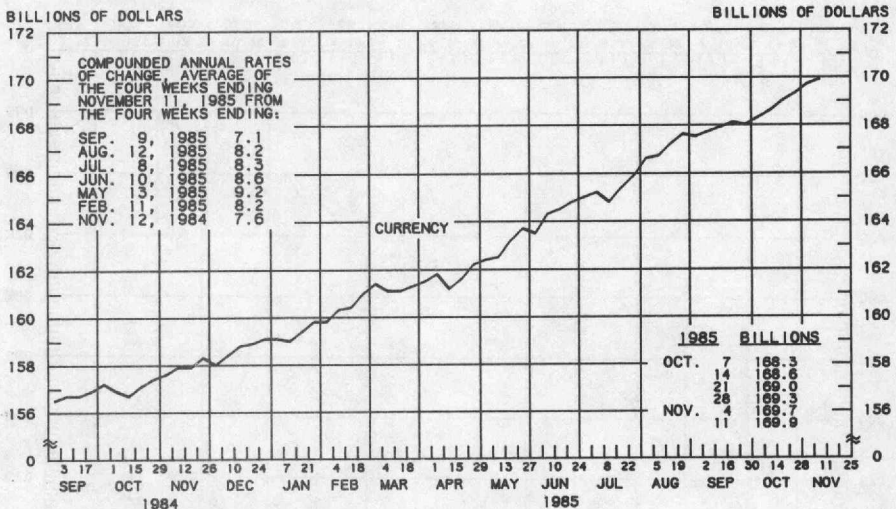
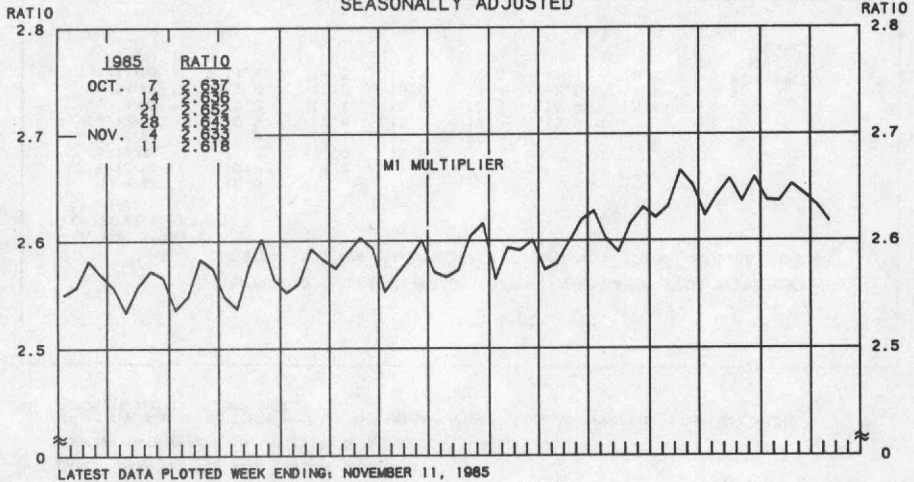
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:	11/12/84	2/11/85	4/8/85	5/13/85	6/10/85	7/8/85	8/12/85	9/9/85	
4/ 8/85	10.8								
5/13/85	10.1	8.8							
6/10/85	11.7	12.0	13.8						
7/ 8/85	12.4	13.1	15.1	20.4					
8/12/85	12.2	12.6	13.8	16.5	13.8				
9/ 9/85	13.2	14.1	15.6	18.3	16.9	16.4			
10/14/85	12.0	12.3	13.0	14.4	12.6	11.1	11.3		
11/11/85	11.4	11.5	11.9	12.8	11.1	9.6	9.2	3.3	

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

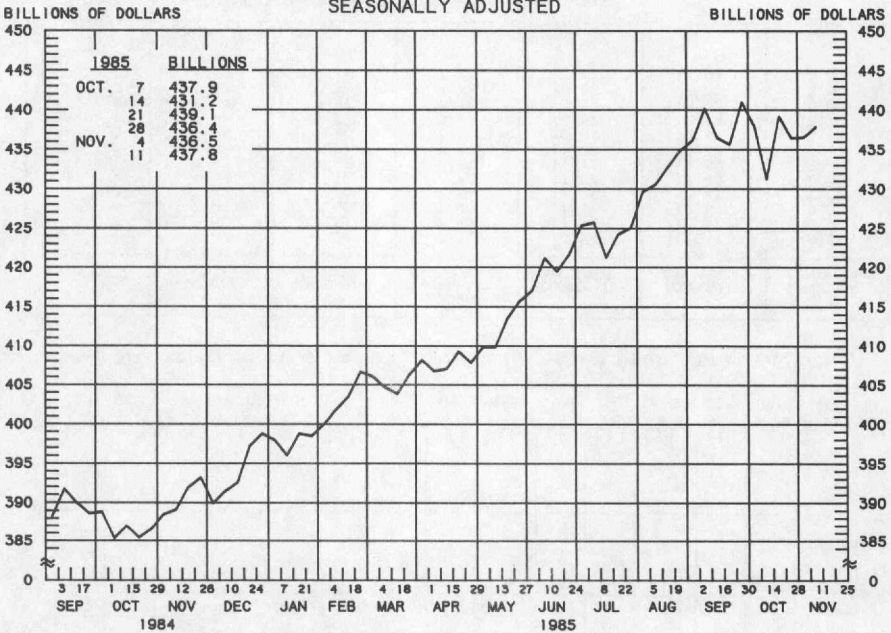


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1985
 1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1985

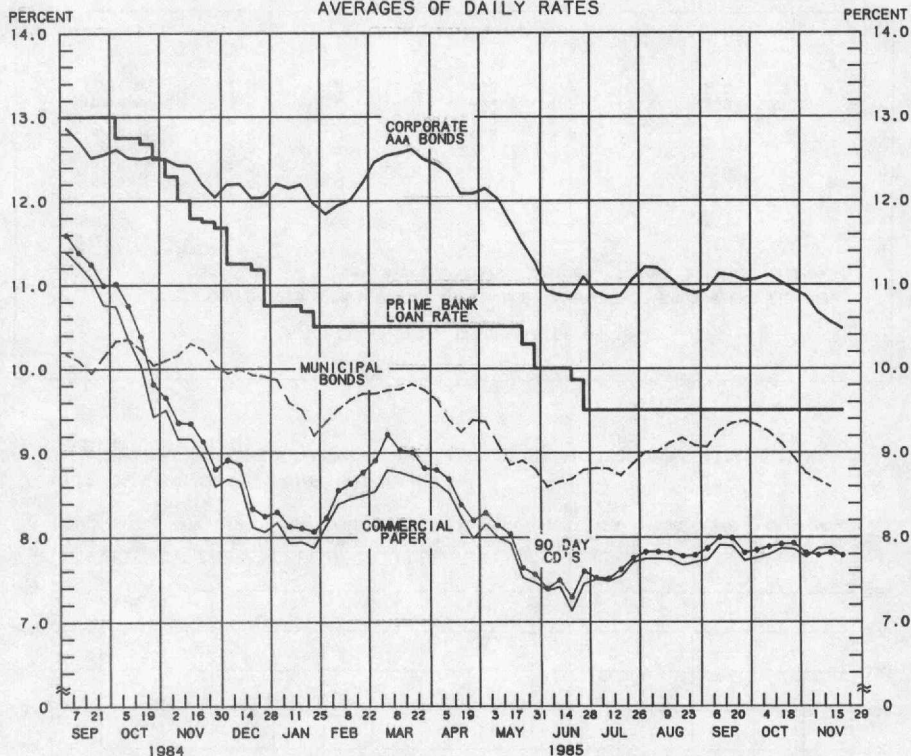
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	11/12/84	2/11/85	4/8/85	5/13/85	6/10/85	7/8/85	8/12/85	9/9/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/ 8/85	12.5								
5/13/85	11.6	9.9							
6/10/85	13.5	13.7	16.0						
7/ 8/85	14.4	15.1	17.6	24.1					
8/12/85	14.0	14.3	15.8	18.9	15.5				
9/ 9/85	15.3	16.2	18.2	21.3	19.6	19.0			
10/14/85	13.8	13.9	14.8	16.4	14.2	12.3	12.9		
11/11/85	12.9	12.8	13.3	14.3	12.1	10.2	9.9	2.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 22, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
SEP. 6	7.87	7.74	7.80	10.94	12.41	9.07
13	8.00	7.91	7.92	11.13	12.52	9.26
20	7.99	7.90	7.90	11.11	12.51	9.35
27	7.82	7.73	7.68	11.05	12.47	9.38
OCT. 4	7.85	7.76	7.72	11.07	12.46	9.33
11	7.89	7.80	7.82	11.12	12.39	9.25
18	7.92	7.87	7.81	11.03	12.38	9.12
25	7.93	7.86	7.80	10.94	12.31	8.95
NOV. 1	7.82	7.77	7.71	10.87	12.24	8.76
8	7.79	7.87	7.70	10.67	12.12	8.68
15	7.82	7.88	7.73	10.56	12.02	8.60
22 *	7.79	7.78	7.74	10.48	11.95	N.A.
29						

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

* AVERAGES OF RATES AVAILABLE

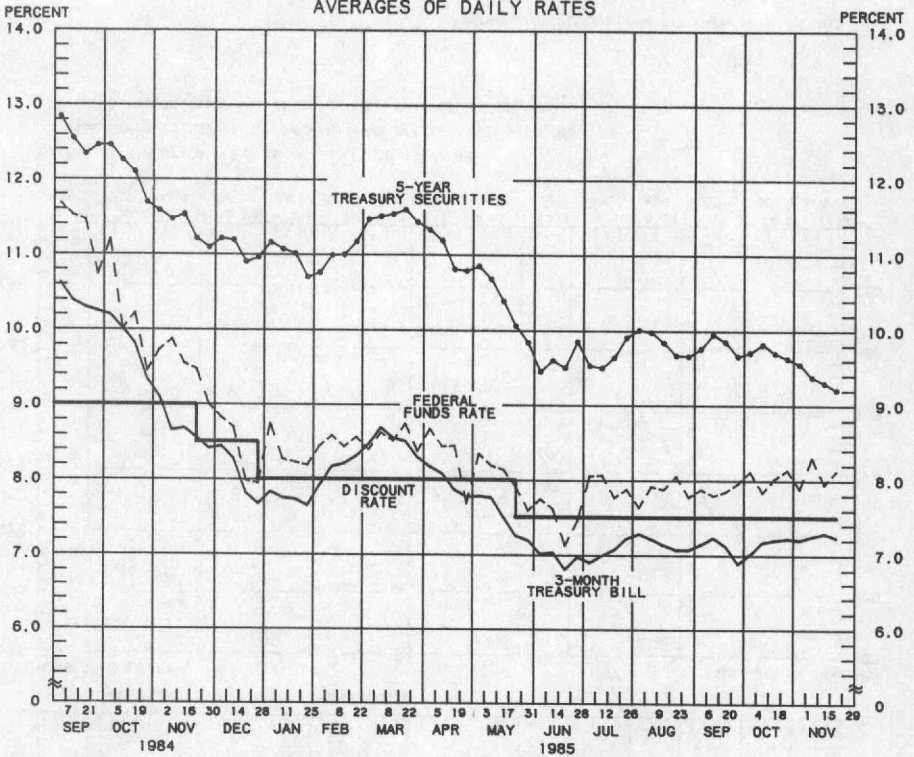
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



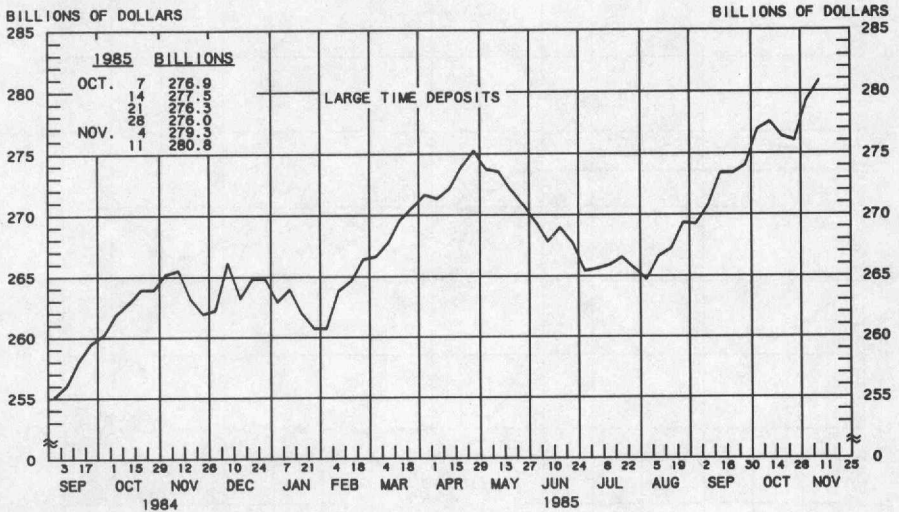
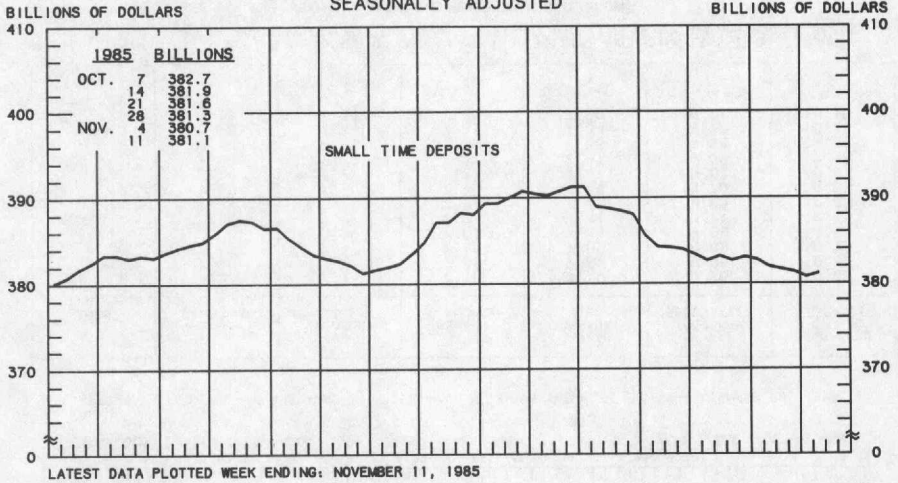
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 22, 1985.

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
SEP. 6	7.88	7.14	7.30	7.49	9.76	10.68
13	7.80	7.23	7.39	7.62	9.95	10.87
20	7.85	7.12	7.32	7.55	9.85	10.80
27	7.96	6.89	7.05	7.34	9.66	10.73
OCT. 4	8.12	7.01	7.24	7.41	9.71	10.73
11	7.84	7.17	7.32	7.49	9.82	10.81
18	8.03	7.20	7.36	7.44	9.70	10.67
25	8.14	7.22	7.32	7.47	9.83	10.57
NOV. 1	7.89	7.20	7.37	7.41	9.55	10.48
8	8.30	7.25	7.30	7.36	9.38	10.31
15	7.95	7.29	7.23	7.34	9.30	10.21
22 * 29	8.13	7.23	7.26	7.30	9.21	10.10

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)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



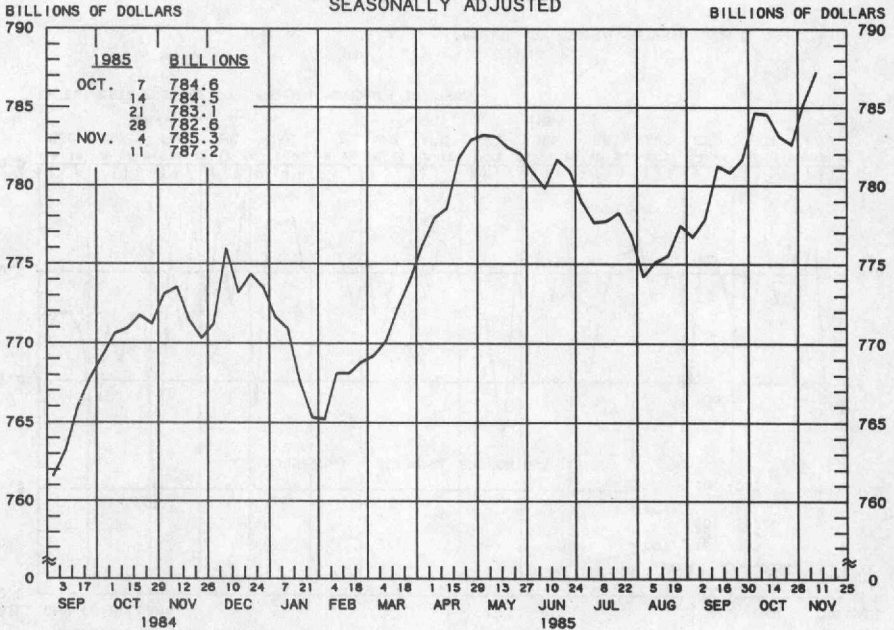
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1985

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

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**COMMERCIAL BANK
TOTAL TIME DEPOSITS**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



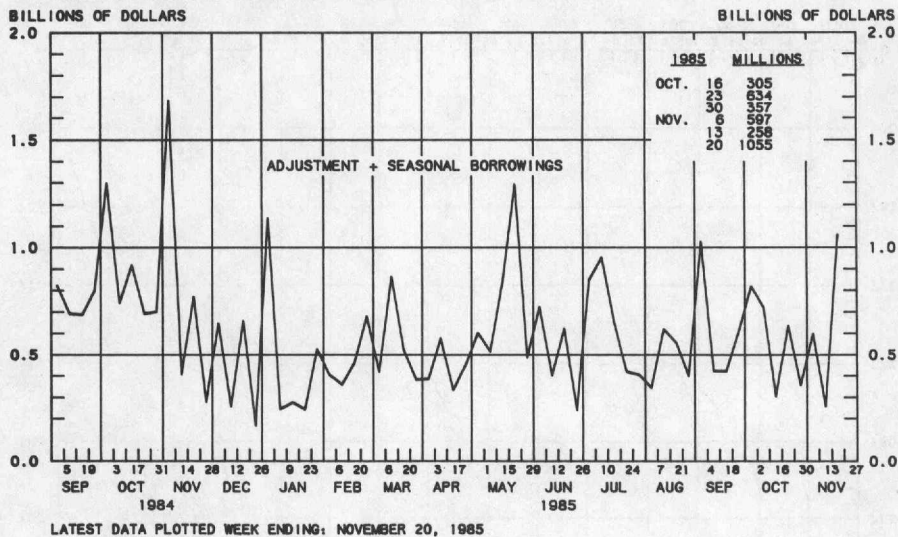
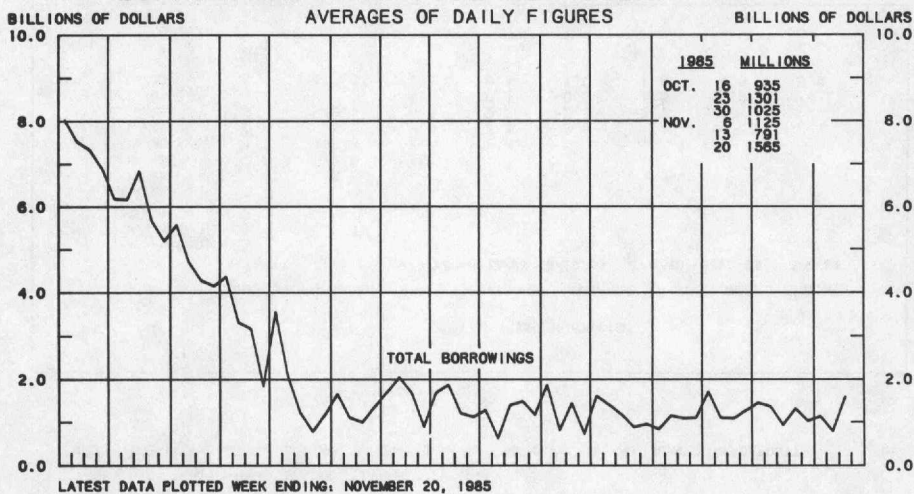
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1985

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:	11/12/84	2/11/85	4/8/85	5/13/85	6/10/85	7/8/85	8/12/85	9/9/85	
4/ 8/85	0.9								
5/13/85	2.7	8.7							
6/10/85	2.0	6.0	4.7						
7/ 8/85	1.5	4.4	2.4	-2.4					
8/12/85	0.6	2.5	0.4	-3.3	-3.8				
9/ 9/85	0.7	2.4	0.5	-2.2	-2.2	-2.1			
10/14/85	1.5	3.2	1.9	0.1	0.6	1.5	5.2		
11/11/85	1.6	3.2	2.1	0.5	1.0	1.8	4.5	5.9	

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BORROWINGS FROM FEDERAL RESERVE BANKS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

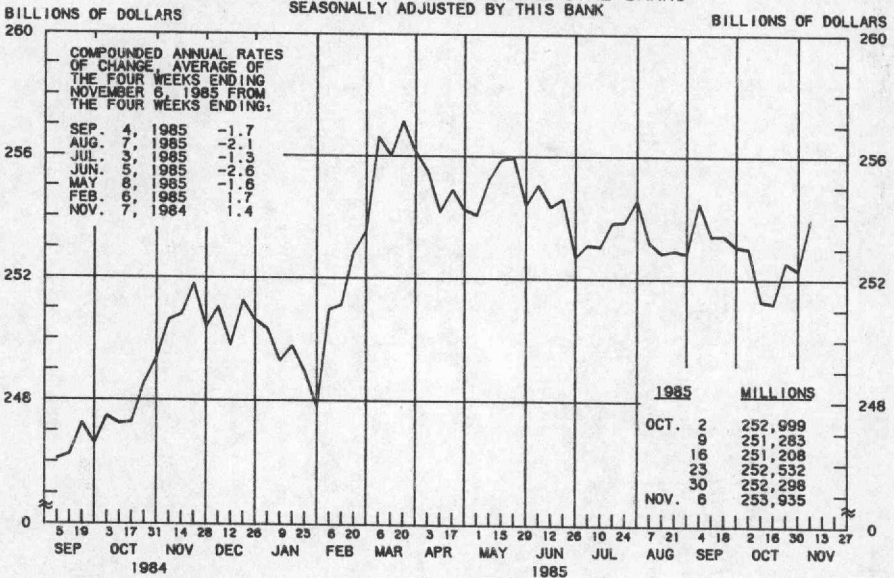
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
September	16	\$321.9	\$239.0	\$60.5
	23	320.5	239.0	59.2
	30	321.1	238.4	58.7
October	7	322.8	238.5	61.1
	14	324.1	240.8	61.0
	21	324.3	240.5	61.0
November	28	325.2	240.0	60.1
	4	327.0	241.1	61.7
	11	328.4	240.4	62.5

1/ Money market deposit accounts at commercial banks

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: NOVEMBER 6, 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