



# U.S. Financial Data

MAR 03 1986

February 27, 1986

Interest rates on Treasury securities of all maturities declined by about 300 basis points from mid-1984 to mid-1985. Since June 1985, the rate on three-month bills has been virtually unchanged while yields on other Treasury securities have declined further, resulting in a substantial flattening of the yield curve. As the table below shows, the narrowing of the interest rate spreads has occurred primarily since the end of September and has been most prominent in the yields on longer-term Treasury securities. In particular, the 5-year and long-term Treasury securities have each narrowed their spreads with the three-month rate by more than 150 basis points.

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

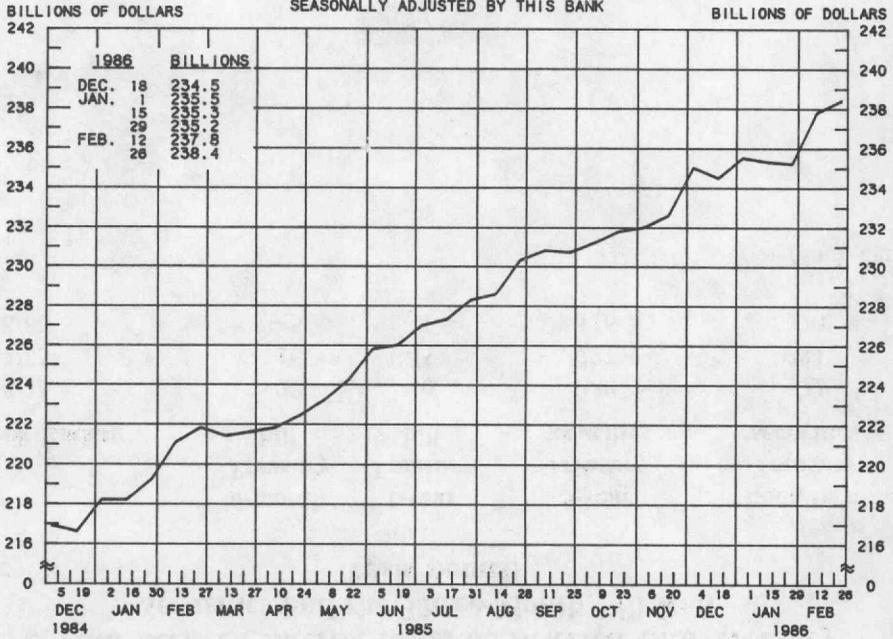
Week Ending	6-month Treasury bill	1-year Treasury bill	5-year Treasury securities	Long-term Treasury securities
6/28/85	27	40	288	372
9/27/85	16	45	277	384
2/28/86	-5	1	116	170

—Mack Ott



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

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



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: FEBRUARY 26, 1986

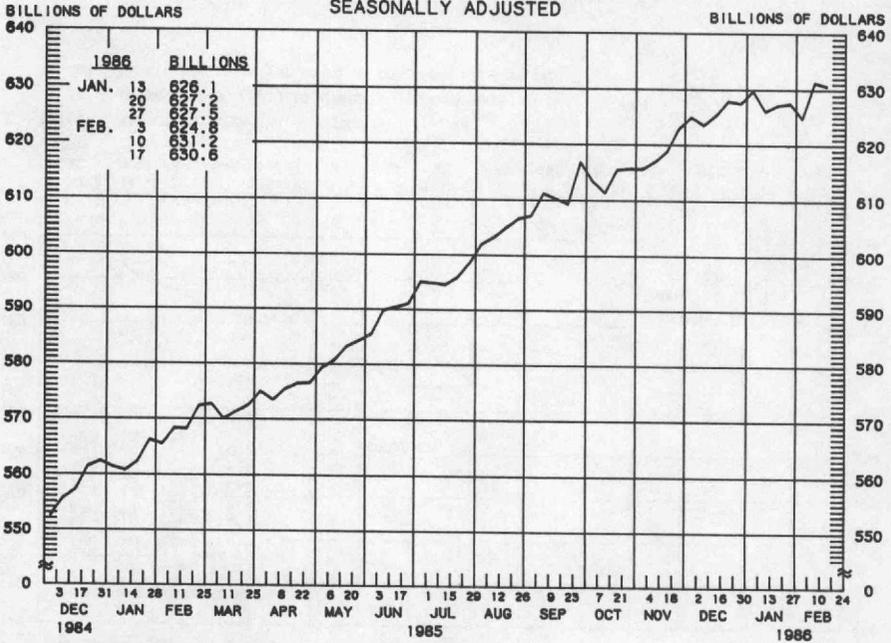
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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 TWO MAINTENANCE PERIODS ENDING:									
	2/27/85	5/22/85	7/31/85	8/28/85	9/25/85	10/23/85	11/20/85	1/1/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
7/31/85		6.9							
8/28/85		7.4	10.0						
9/25/85		7.4	9.4	8.9					
10/23/85		7.0	8.4	7.2	5.8				
11/20/85		6.7	7.8	6.6	5.4	4.3			
1/1/86		7.2	8.3	7.6	7.1	6.9	8.1		
1/29/86		6.8	7.6	6.7	6.1	5.7	6.2	6.9	
2/26/86		7.5	8.4	8.0	7.6	7.6	8.5	9.6	8.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MONEY STOCK (M1)**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 17, 1986

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.

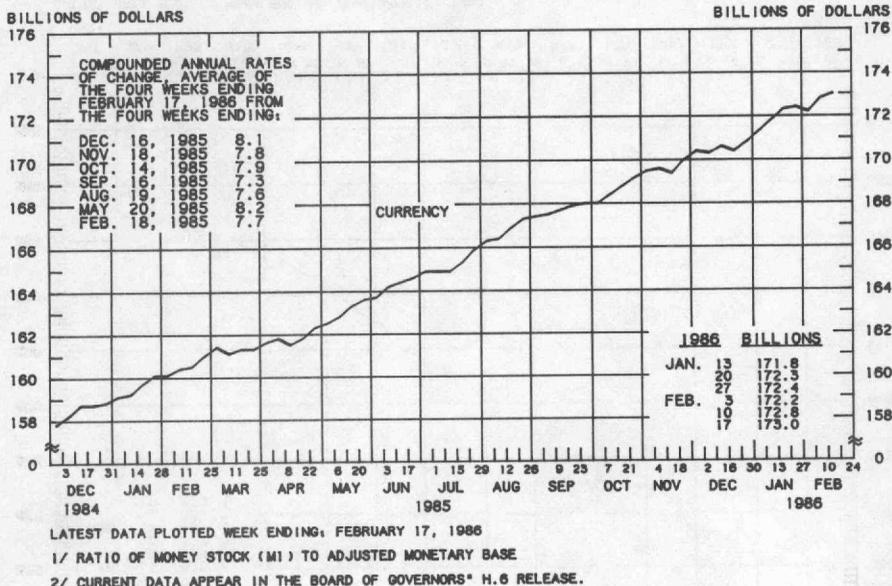
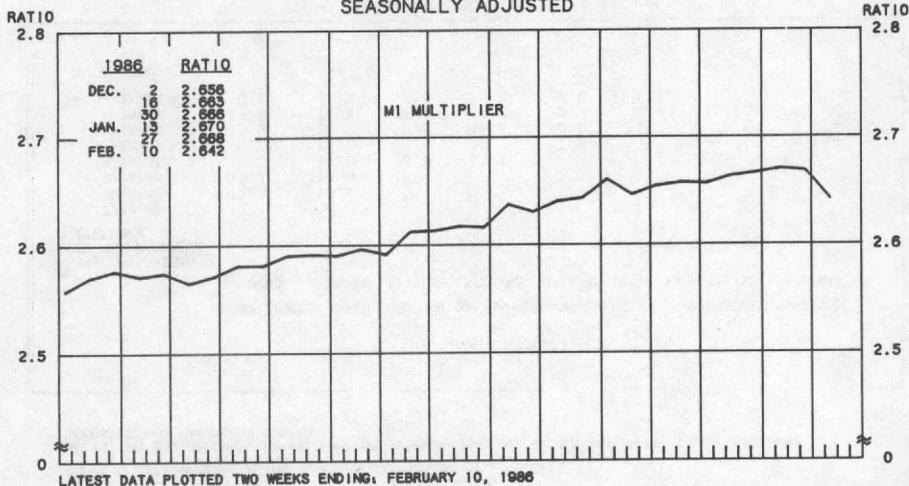
**MONEY STOCK (M1)**

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

	2/18/85	5/20/85	7/15/85	8/19/85	9/16/85	10/14/85	11/18/85	12/16/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/15/85	12.1							
8/19/85	12.7	16.1						
9/16/85	13.1	15.9	15.4					
10/14/85	12.5	14.5	13.3	11.9				
11/18/85	11.8	13.1	11.6	10.1	7.8			
12/16/85	12.3	13.6	12.5	11.7	10.6	11.4		
1/20/86	11.6	12.4	11.3	10.3	9.2	9.4	10.7	
2/17/86	10.8	11.3	10.0	9.0	7.9	7.7	7.9	4.0

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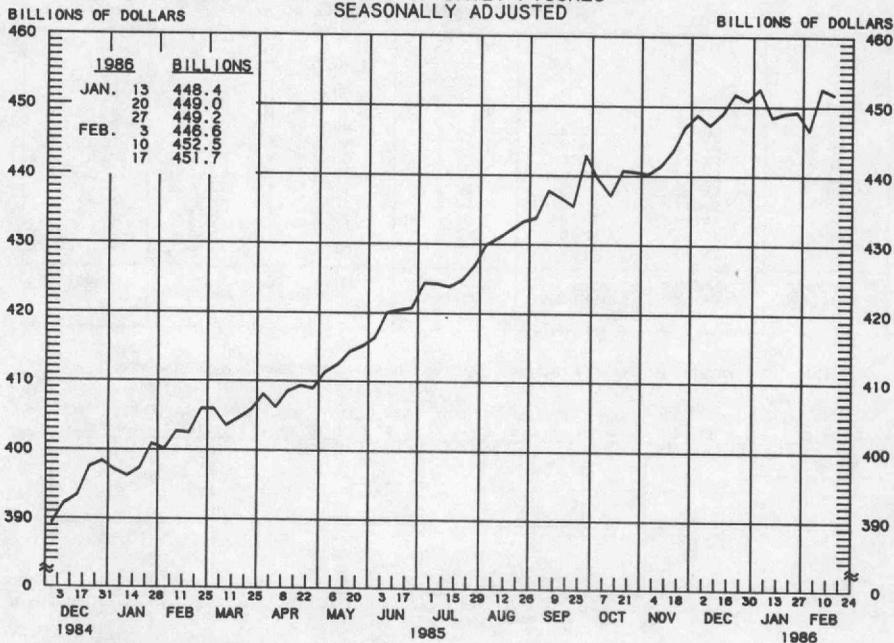
**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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# TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 17, 1986

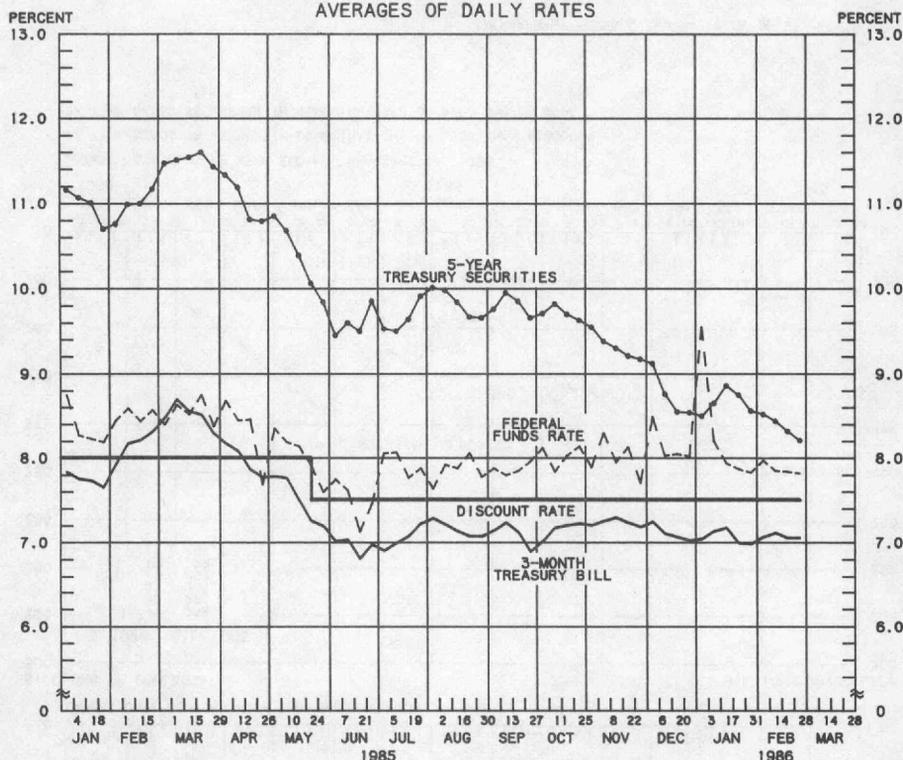
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	2/18/85	5/20/85	7/15/85	8/19/85	9/16/85	10/14/85	11/18/85	12/16/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
7/15/85	14.0								
8/19/85	14.6	18.9							
9/16/85	15.1	18.7	17.7						
10/14/85	14.5	17.0	15.4	14.1					
11/18/85	13.5	14.9	12.9	11.1	8.2				
12/16/85	14.2	15.8	14.3	13.4	12.1	12.9			
1/20/86	13.2	14.2	12.6	11.5	10.1	10.1	12.1		
2/17/86	12.1	12.6	10.8	9.6	8.1	7.6	8.0	2.6	

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## SELECTED INTEREST RATES AVERAGES OF DAILY RATES



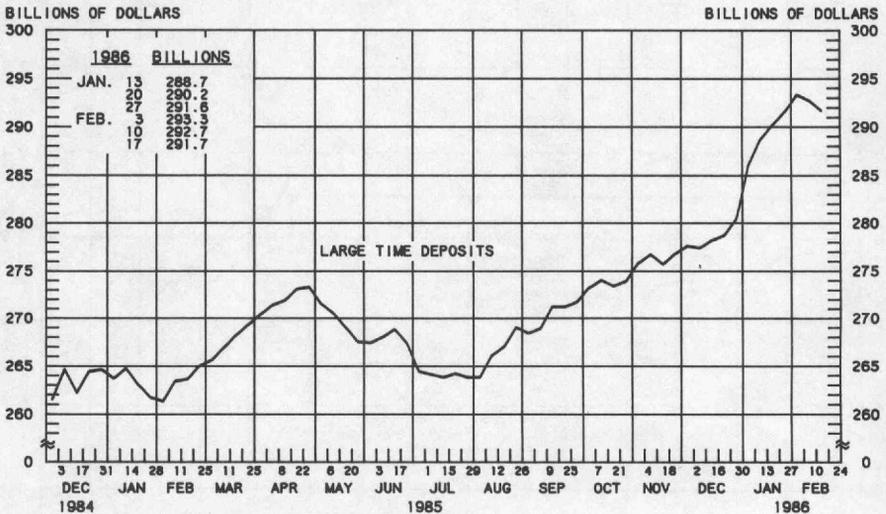
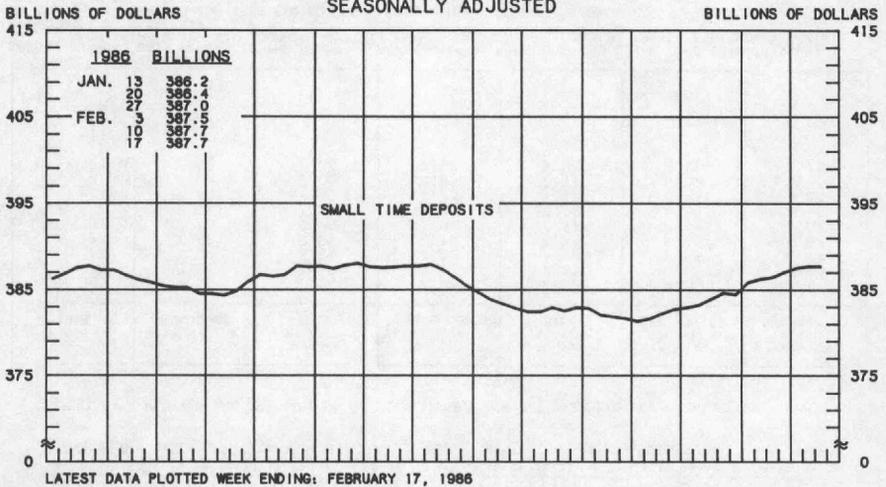
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 28, 1986.

1986	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 3	9.55	7.04	7.07	7.12	8.50	9.44
10	8.20	7.13	7.11	7.21	8.65	9.53
17	7.94	7.17	7.28	7.32	8.86	9.72
24	7.87	6.99	7.14	7.21	8.75	9.67
31	7.83	6.98	7.03	7.11	8.56	9.52
FEB. 7	7.97	7.06	7.06	7.12	8.52	9.46
14	7.85	7.11	7.23	7.17	8.44	9.34
21	7.84	7.05	7.03	7.11	8.32	9.07
28 *	7.82	7.05	7.00	7.06	8.21	8.75
MAR. 7						
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



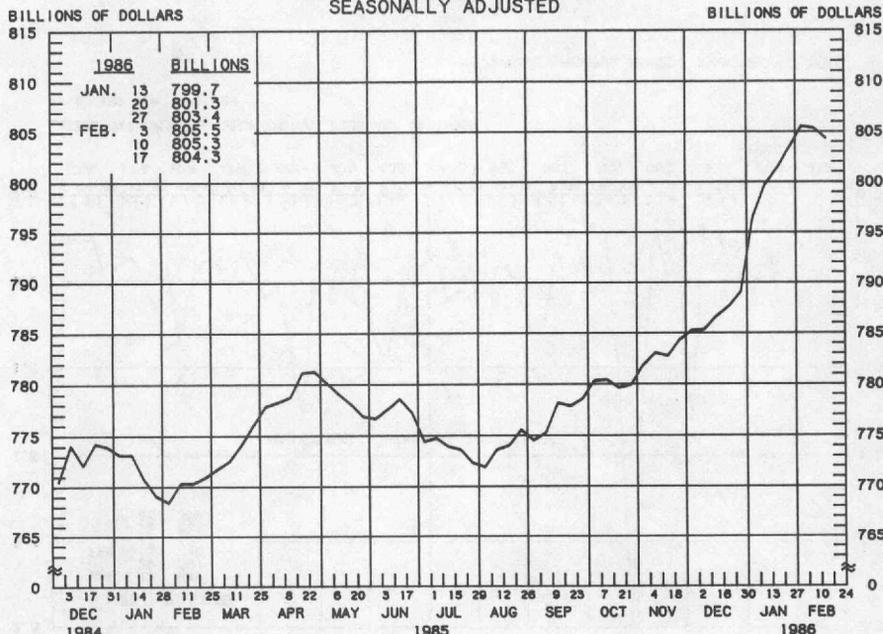
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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

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# COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



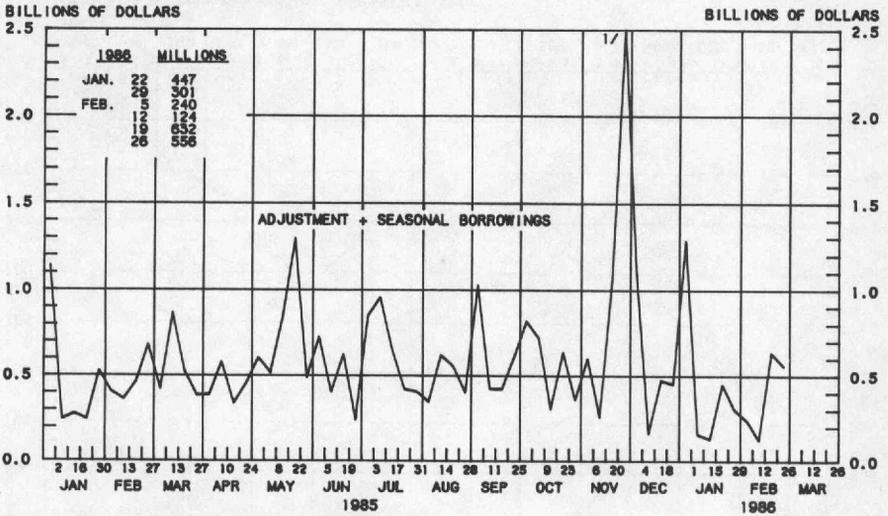
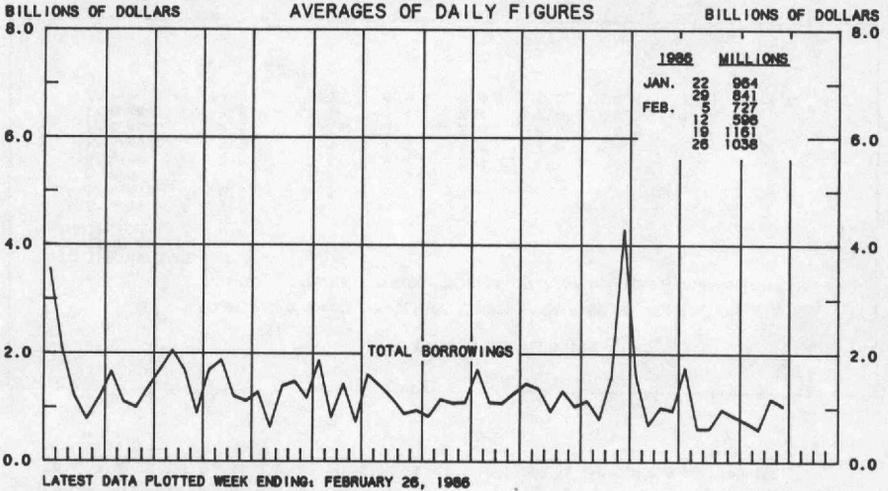
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 17, 1986

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:										
	2/18/85	5/20/85	7/15/85	8/19/85	9/16/85	10/14/85	11/18/85	12/16/85		
TO THE AVERAGE OF FOUR WEEKS ENDING:										
7/15/85	1.8									
8/19/85	0.9	-3.3								
9/16/85	1.4	-1.5	0.5							
10/14/85	2.0	-0.1		5.4						
11/18/85	2.2	0.6	2.6	4.7	4.6					
12/16/85	2.5	1.3	3.2	5.0	5.0	4.6				
1/20/86	3.8	3.3	5.4	7.4	7.9	8.5	11.4			
2/17/86	4.6	4.3	6.5	8.3	9.0	9.7	12.1	15.0		

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## BORROWINGS FROM FEDERAL RESERVE BANKS



1/ \$3.767 FOR 11/27/85

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## MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

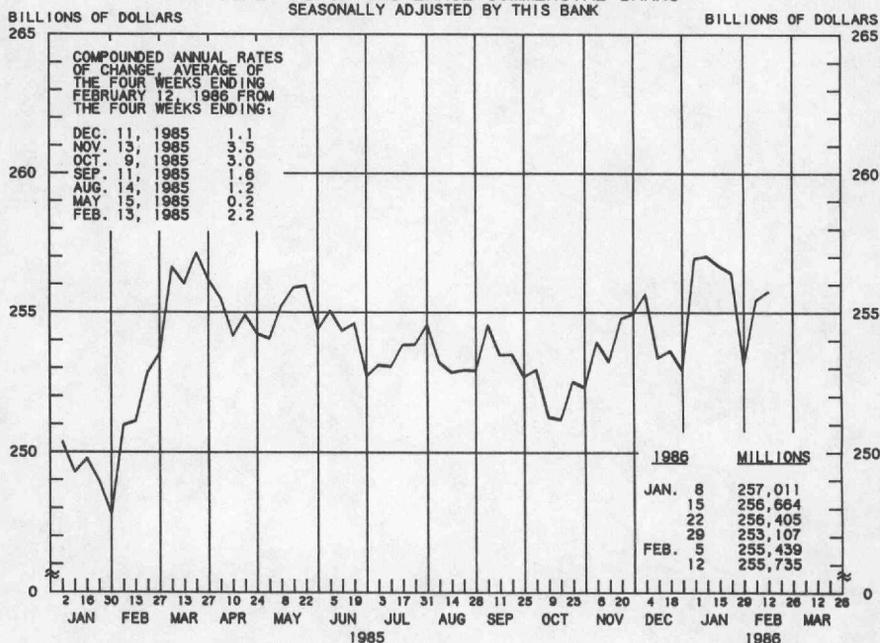
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
December	23	\$332.1	\$240.6	\$64.1
	30	333.0	239.3	63.9
January	6	337.0	236.6	66.9
	13	337.7	243.2	67.0
	20	337.1	245.0	66.3
	27	336.2	247.0	65.3
February	3	335.6	246.9	65.9
	10	336.6	246.9	67.4
	17	336.7	246.6	66.8

1/ Money market deposit accounts at commercial banks

2/ Total money market mutual fund balances

3/ NOW accounts at all depository institutions eligible to earn more than 5.25 percent

## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 12, 1986

1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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