

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data

MAY 12 1986

May 8, 1986

Average spreads between interest rates on various financial instruments of similar maturity are largely accounted for by risk differences. During 1985, for example, the average spread (in monthly data) between corporate Baa and Aaa bonds was 135 basis points. Similarly, the spread between 90-day bankers' acceptances and three-month Treasury bills was 45 basis points. From time to time, these spreads vary due to shifting supplies of the various instruments.

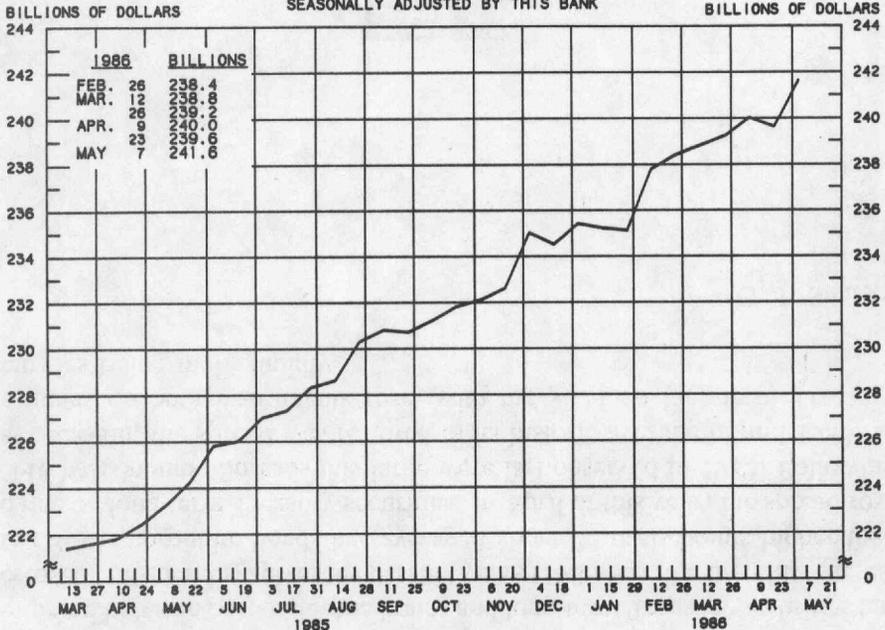
When long-term rates decline, private firms are attracted by the lower rates and increase their long-term borrowing. This tends to raise the supply of private relative to government long-term debt and increases the interest rate spread between the two types of instruments. Recently, as interest rates have declined, the spread between corporate Aaa bonds and long-term Treasury securities has increased considerably. Over the past six years (1980-85), the monthly interest rate on Aaa corporate bonds has averaged about 75 basis points higher than the rate on long-term Treasury securities. In April of this year, the spread rose to 116 basis points. Spreads this large were last observed in 1982. Following that occasion, the spread was restored to its historic average in mid-1983, as the yields on both instruments rose, with the yield on long-term Treasury securities rising more rapidly.

—G. J. Santoni



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: MAY 7, 1986

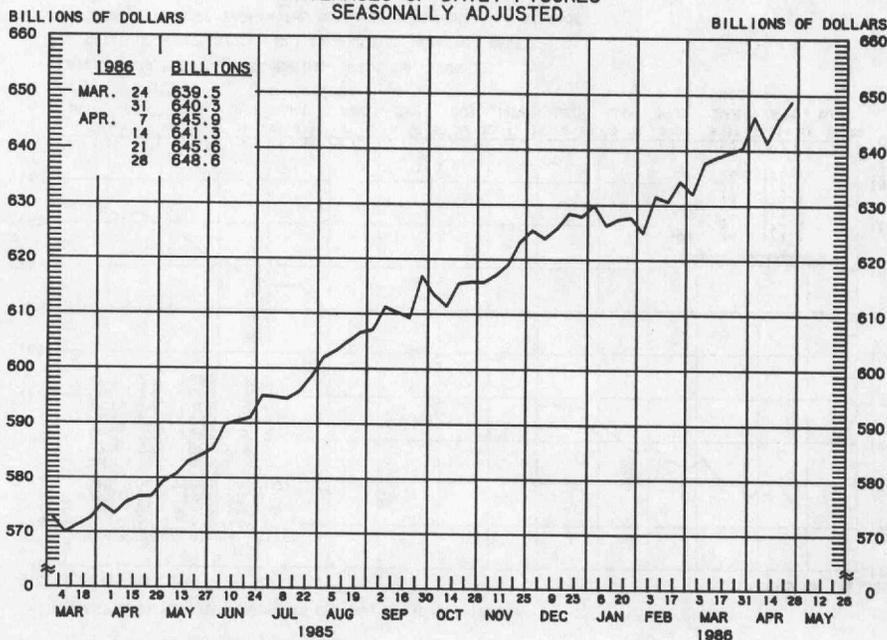
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY 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:								
	5/8/85	8/14/85	10/9/85	11/6/85	12/4/85	1/1/86	2/12/86	3/12/86
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:								
10/ 9/85	8.9							
11/ 6/85	8.4	8.8						
12/ 4/85	8.7	7.7	8.1					
1/ 1/86	8.5	7.6	7.7	8.7				
2/12/86	8.1	7.1	7.0	7.4	6.2			
3/12/86	8.4	7.8	8.0	8.4	7.8	8.2		
4/ 9/86	8.2	7.5	7.6	7.9	7.3	7.5	8.8	
5/ 7/86	8.0	7.3	7.3	7.6	7.0	7.0	7.7	5.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1986

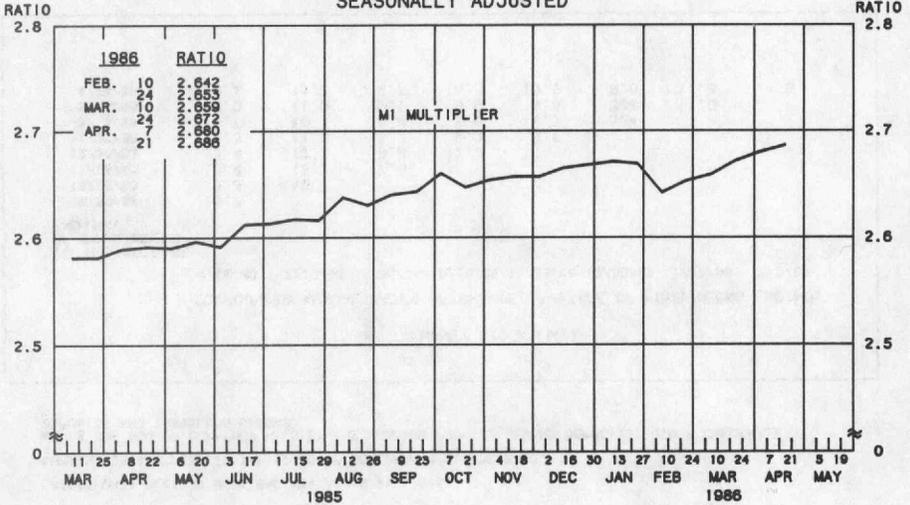
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

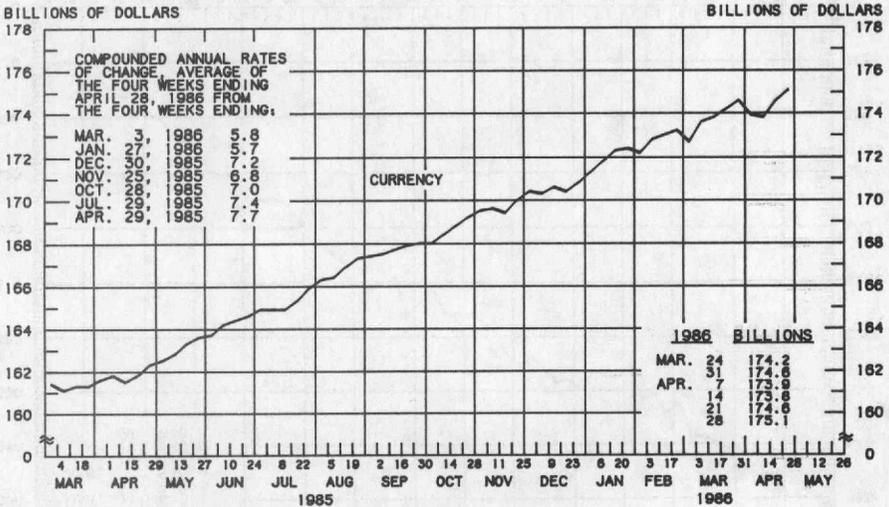
MONEY STOCK (M1)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	4/29/85	7/29/85	9/30/85	10/28/85	11/25/85	12/30/85	1/27/86	3/3/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/30/85	15.6							
10/28/85	13.8	12.7						
11/25/85	13.4	12.2	7.6					
12/30/85	13.4	12.5	9.9	12.2				
1/27/86	12.3	11.0	8.2	9.2	8.7			
3/ 3/86	11.7	10.4	8.0	8.8	8.3	5.4		
3/31/86	12.0	11.0	9.1	9.9	9.8	8.4	11.0	
4/28/86	12.1	11.2	9.7	10.5	10.5	9.6	11.8	14.5

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



LATEST DATA PLOTTED TWO WEEKS ENDING: APRIL 21, 1986



LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1986

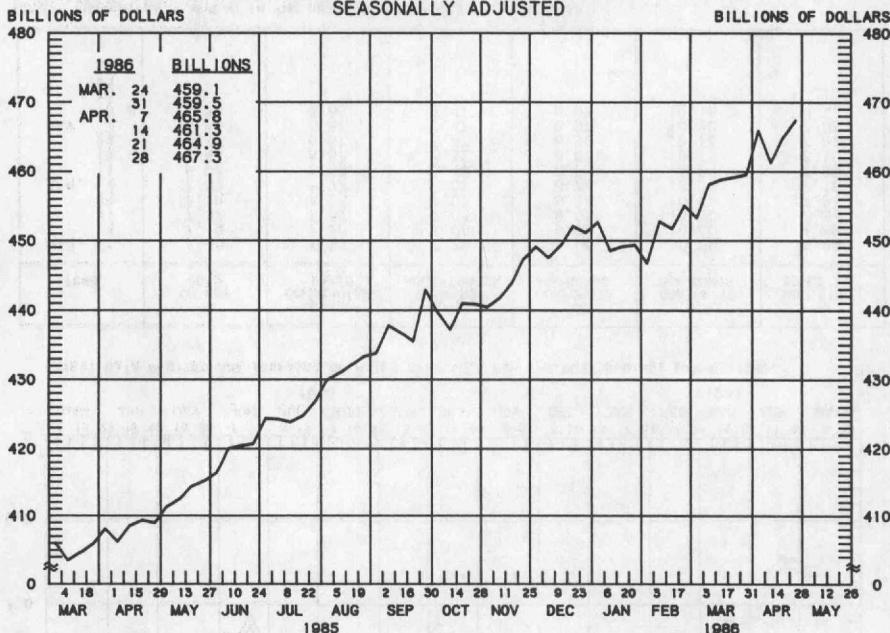
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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



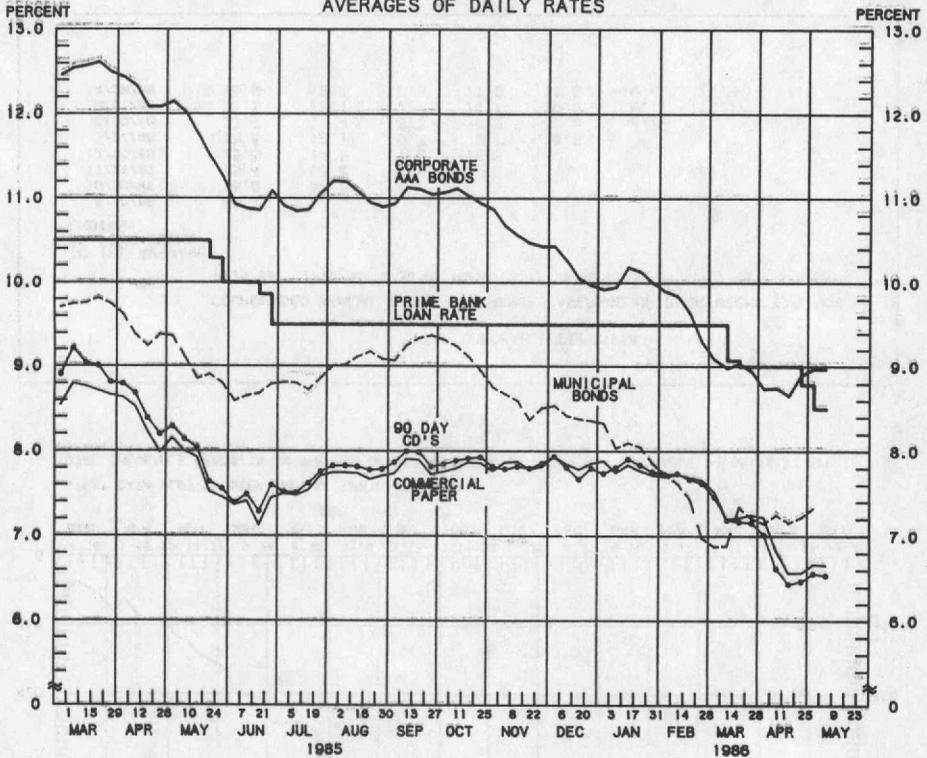
LATEST DATA PLOTTED WEEK ENDING: APRIL 28, 1986

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:									
	4/29/85	7/29/85	9/30/85	10/28/85	11/25/85	12/30/85	1/27/86	3/3/86	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/30/85	18.2								
10/28/85	16.0	14.6							
11/25/85	15.4	13.8	7.8						
12/30/85	15.6	14.5	11.2	14.5					
1/27/86	13.8	12.1	8.4	9.7	8.9				
3/3/86	13.2	11.4	8.3	9.2	8.5	4.2			
3/31/86	13.5	12.1	9.7	10.7	10.5	8.1	12.1		
4/28/86	13.9	12.7	10.8	11.8	11.8	10.4	13.9	17.9	

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## YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



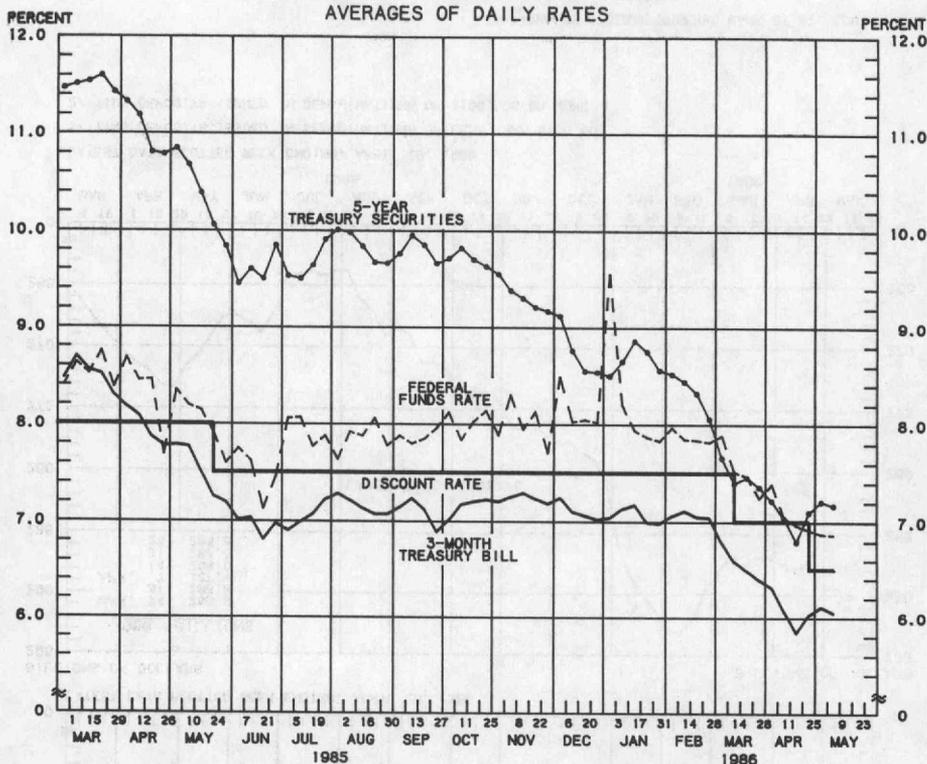
1986	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>NR</sup>
MAR. 7	7.46	7.52	7.29	9.08	10.59	6.88
14	7.19	7.20	7.08	8.98	10.50	6.89
21	7.17	7.22	7.05	9.03	10.50	7.34
28	7.16	7.25	7.03	8.94	10.42	7.21
APR. 4	7.02	7.22	6.82	8.74	10.28	7.15
11	6.82	6.83	6.48	8.75	10.24	7.25
18	6.44	6.57	6.32	8.66	10.13	7.16
25	6.47	6.57	6.47	8.90	10.13	7.22
MAY 2	6.56	6.67	6.47	8.97	10.20	7.33
9 <sup>NR</sup>	6.54	6.66	6.41	8.97	10.16	N.A.
16						
23						
30						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.  
<sup>NR</sup> AVERAGES OF RATES AVAILABLE  
<sup>NR</sup> 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



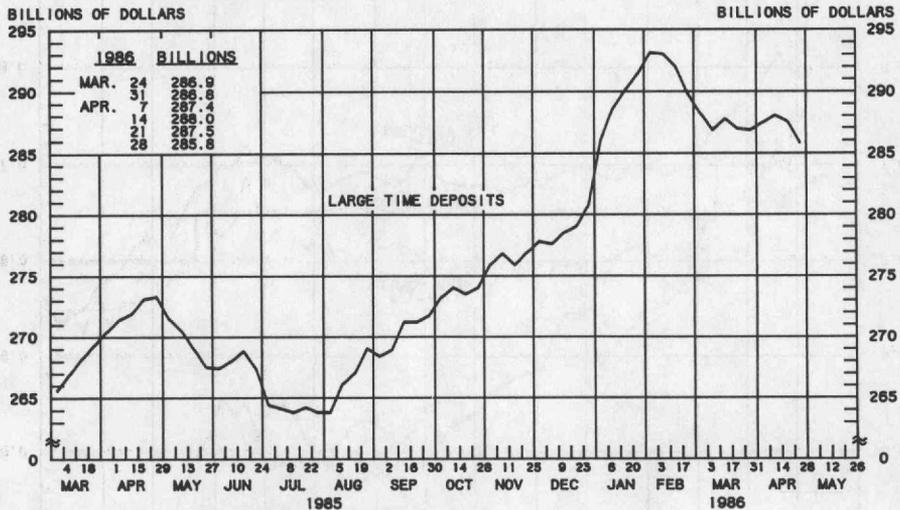
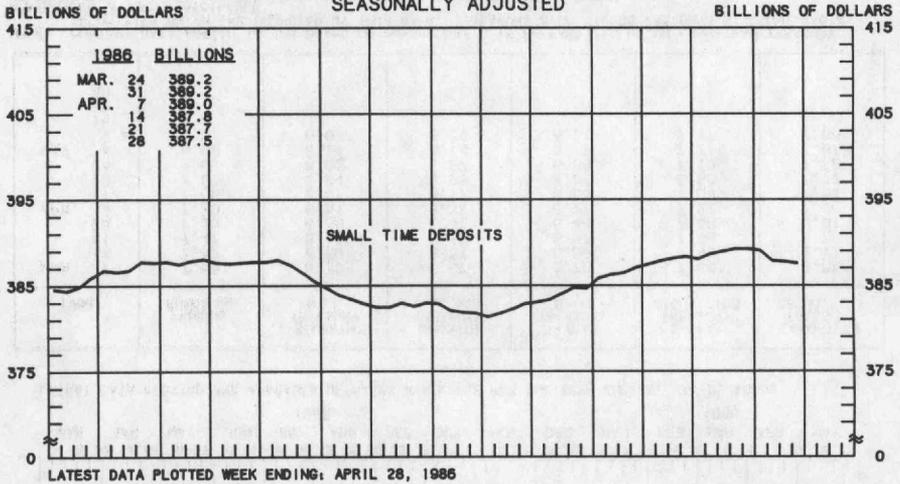
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 9, 1986.

1986	FEDERAL FUNDS <small>30DAY</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>30DAY</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 7	7.89	6.79	6.87	6.76	7.66	8.35
14	7.52	6.59	6.54	6.59	7.40	8.17
21	7.47	6.49	6.55	6.57	7.46	8.20
28	7.25	6.39	6.43	6.46	7.36	8.01
APR. 4	7.39	6.31	6.32	6.27	7.22	7.66
11	7.05	6.07	6.17	6.03	7.04	7.62
18	6.97	5.84	5.93	6.03	6.80	7.42
25	6.92	6.03	5.87	6.08	7.10	7.70
MAY 2	6.88	6.11	6.14	6.17	7.21	7.81
9 <small>30</small>	6.87	6.05	6.09	6.11	7.17	7.80
16						
23						
30						

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.  
30 AVERAGES OF RATES AVAILABLE  
30 SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN  
30 AUCTION AVERAGE (DISCOUNT)

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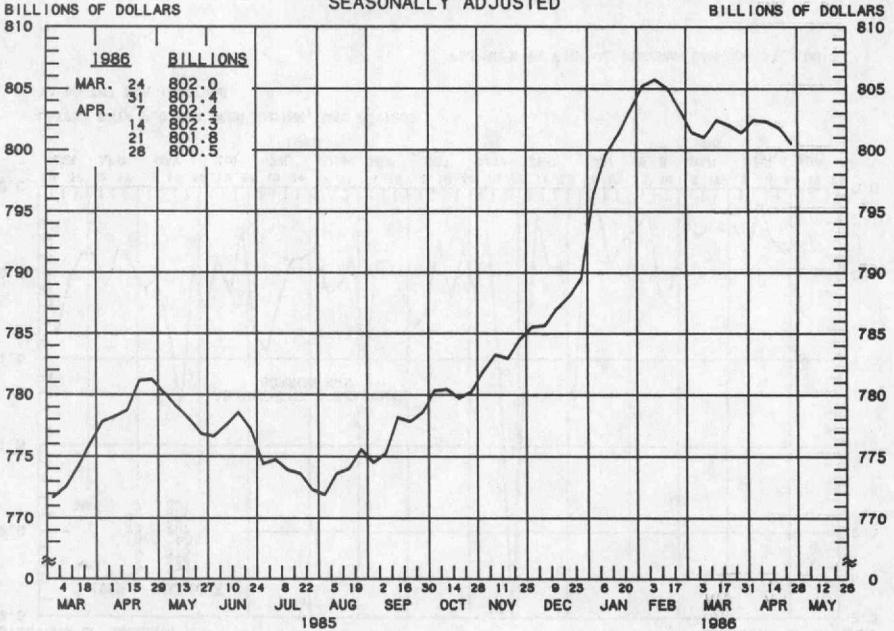
COMMERCIAL BANK  
SMALL TIME DEPOSITS 1/  
LARGE TIME DEPOSITS 2/  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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: APRIL 28, 1986

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

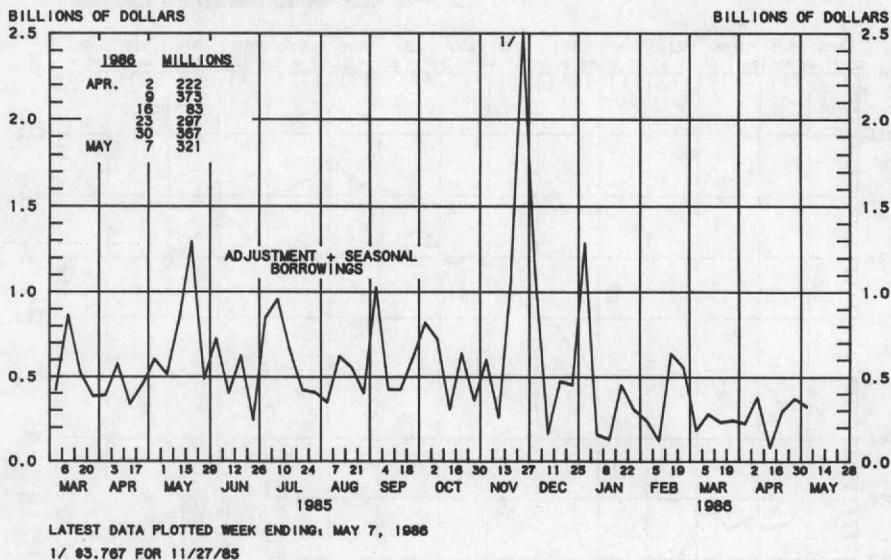
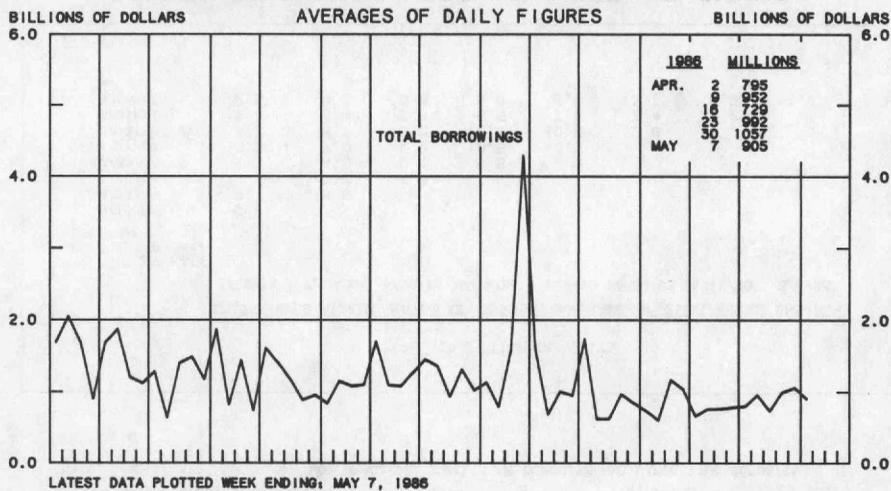
**TOTAL TIME DEPOSITS**

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

	4/29/85	7/29/85	9/30/85	10/28/85	11/25/85	12/30/85	1/27/86	3/3/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/30/85	-0.7							
10/28/85	0.1	3.5						
11/25/85	0.7	3.8	4.9					
12/30/85	1.5	4.3	5.3	5.5				
1/27/86	3.5	7.0	9.2	10.6	13.2			
3/ 3/86	3.7	6.7	8.2	9.0	10.2	12.6		
3/31/86	3.0	5.4	6.3	6.6	7.0	7.4	1.2	
4/28/86	2.8	4.9	5.5	5.6	5.7	5.7	0.9	-1.7

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## BORROWINGS FROM FEDERAL RESERVE BANKS



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## MMDAS, MMMFS AND SUPER NOWS

( BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED )

		MMDAs <sup>1/</sup>	MMFs <sup>2/</sup>	Super NOWs <sup>3/</sup>
March	3	\$338.4	\$250.2	\$67.5
	10	339.7	252.9	69.0
	17	340.3	255.9	68.5
	24	340.5	259.0	68.1
	31	341.1	260.9	68.6
April	7	344.9	262.3	N.A.
	14	346.2	267.9	N.A.
	21	344.4	267.3	N.A.
	28	343.5	266.4	N.A.

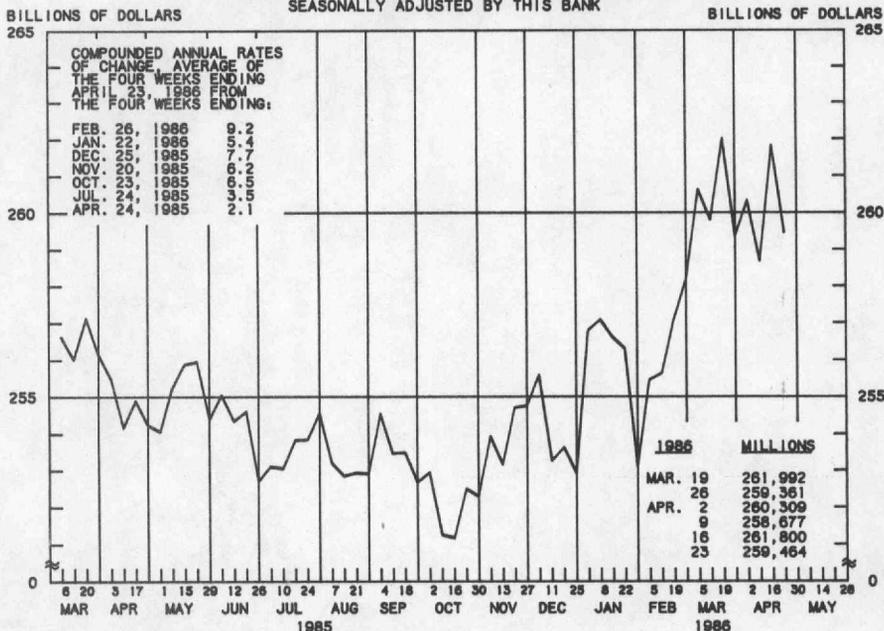
<sup>1/</sup> Money market deposit accounts at commercial banks

<sup>2/</sup> Total money market mutual fund balances

<sup>3/</sup> 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



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

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

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