

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

OCT 14 1986

October 9, 1986

Interest rates have generally followed a downward trend since late last summer; this pattern was interrupted only by a brief rise in rates during April and May of this year. During most of that period, as the table below shows, average interest rate spreads between the yield on three-month Treasury bills and those on longer-term Treasury securities narrowed noticeably as long-term interest rates fell faster than short-term rates. Since early May, however, average interest rate spreads have widened substantially; in recent weeks, these spreads have returned to levels similar to those observed last year.

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

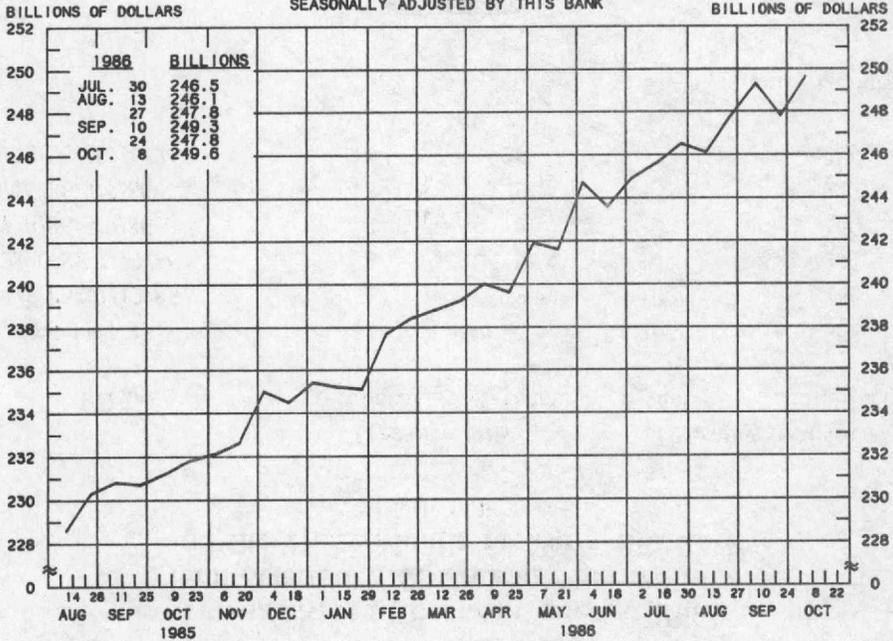
Period	Treasury bills		Treasury securities	
	6-month	1-year	5-year	Long-term
8/2/85-11/1/85	18	34	263	358
11/8/85-12/13/85	1	9	194	286
12/20/85-2/21/86	3	9	151	241
2/28/86-5/9/86	2	2	98	160
5/16/86-9/5/86	3	9	135	212
9/12/86-10/10/86	14	26	175	294

—Courtenay C. Stone



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: OCTOBER 8, 1986

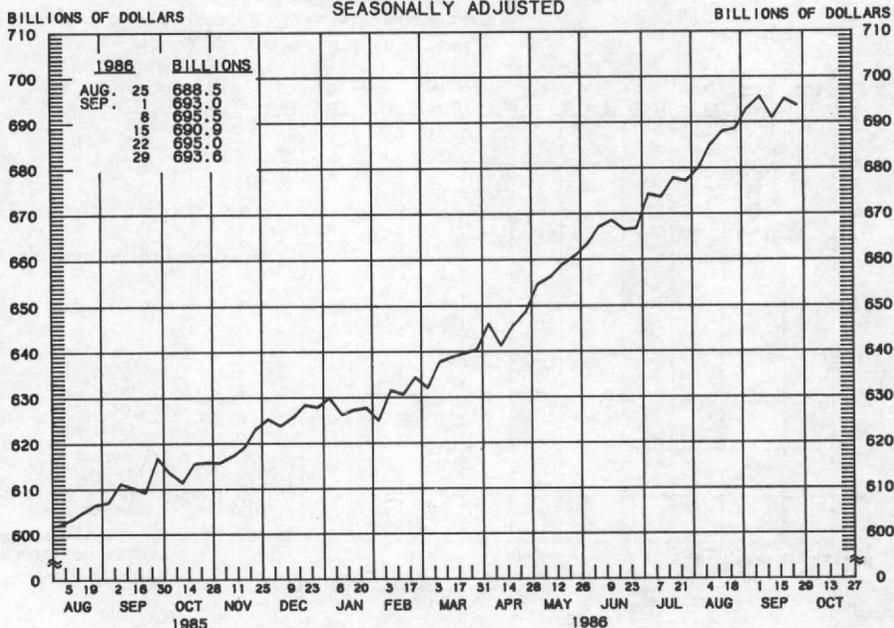
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	10/9/85	1/1/86	3/12/86	4/9/86	5/7/86	6/4/86	7/2/86	8/13/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
3/12/86	8.0								
4/9/86	7.6	7.5							
5/7/86	7.5	7.3	6.1						
6/4/86	8.2	8.4	8.6	10.2					
7/2/86	8.0	8.1	8.0	8.8	9.8				
8/13/86	7.9	7.9	7.8	8.3	8.8	6.8			
9/10/86	8.3	8.5	8.6	9.1	9.6	8.5	9.5		
10/8/86	7.7	7.6	7.5	7.7	7.9	6.7	6.9	6.5	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1986

CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.8 RELEASE.

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

MONEY STOCK (M1)

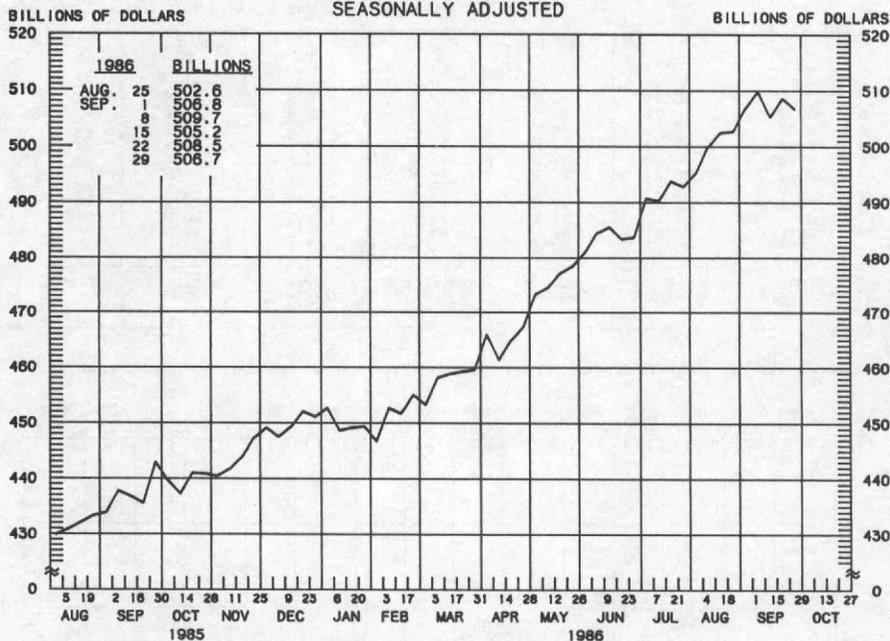
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/30/85	12/30/85	3/3/86	3/31/86	4/28/86	5/26/86	6/30/86	7/28/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 3/86	8.0							
3/31/86	9.1	8.4						
4/28/86	9.7	9.5	14.4					
5/26/86	11.7	12.8	18.7	20.4				
6/30/86	12.3	13.5	18.0	18.8	21.3			
7/28/86	12.8	14.0	18.0	18.6	20.2	17.0		
9/ 1/86	13.7	15.1	18.7	19.3	20.6	18.7	20.0	
9/29/86	13.4	14.6	17.5	17.9	18.7	16.7	16.9	16.5

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TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1986

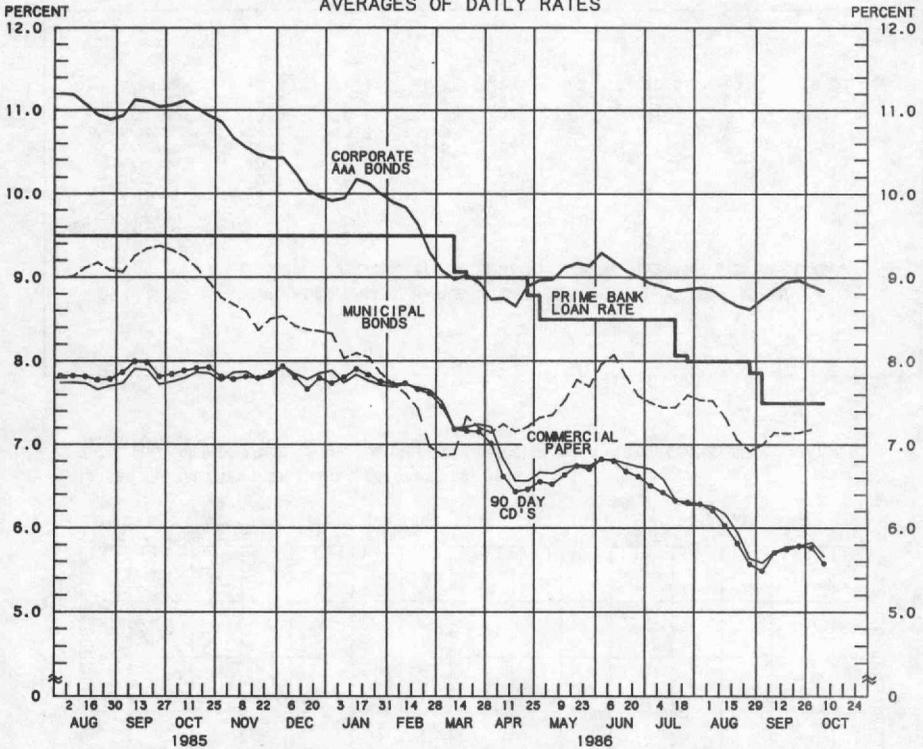
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	9/30/85	12/30/85	3/3/86	3/31/86	4/28/86	5/26/86	6/30/86	7/28/86	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/ 3/86	8.3								
3/31/86	9.7	8.1							
4/28/86	10.8	10.5	18.0						
5/26/86	13.4	14.8	23.5	26.5					
6/30/86	14.3	15.8	22.5	24.0	26.6				
7/28/86	15.0	16.7	22.5	23.7	25.3	21.2			
9/ 1/86	16.1	18.0	23.1	24.2	25.5	22.8	24.3		
9/29/86	15.8	17.4	21.7	22.3	23.0	20.5	20.6	19.8	

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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 †
AUG. 1	6.29	6.28	6.17	8.88	10.28	7.54
8	6.21	6.26	6.08	8.85	10.29	7.53
15	6.03	6.17	5.94	8.74	10.26	7.33
22	5.82	5.95	5.72	8.66	10.12	7.06
29	5.57	5.64	5.46	8.62	10.04	6.93
SEP. 5	5.49	5.59	5.43	8.74	10.08	7.00
12	5.71	5.72	5.64	8.85	10.21	7.15
19	5.75	5.78	5.66	8.95	10.24	7.14
26	5.79	5.79	5.68	8.97	10.24	7.15
OCT. 3	5.77	5.83	5.66	8.90	10.21	7.19
10 *	5.58	5.67	5.44	8.84	10.20	N.A.
17						
24						
31						

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

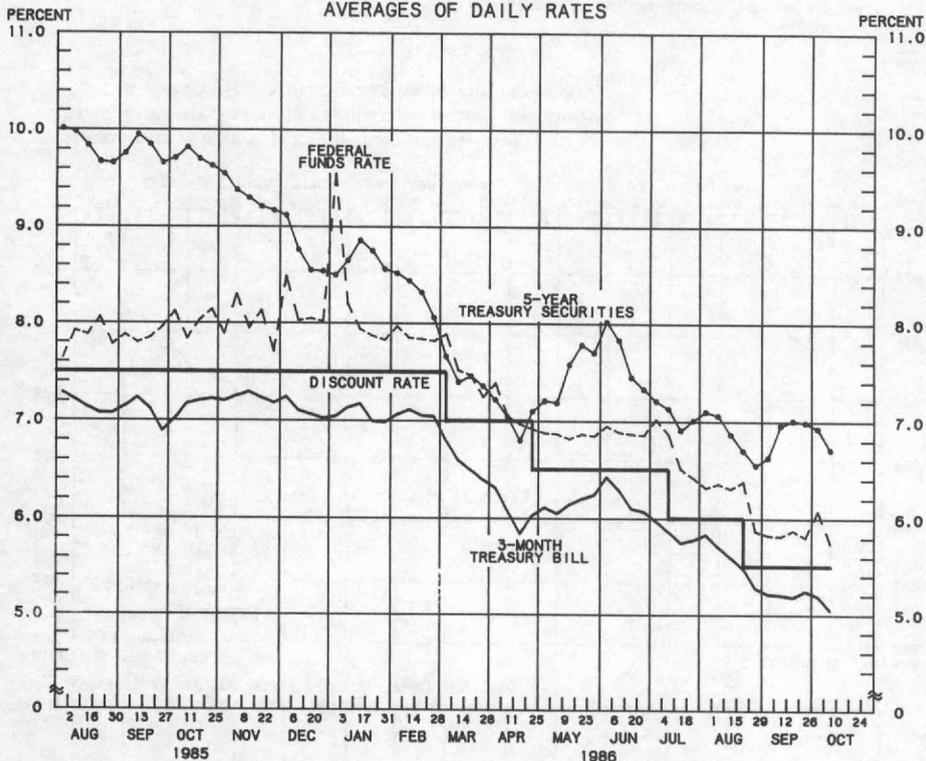
* AVERAGES OF RATES AVAILABLE

† 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

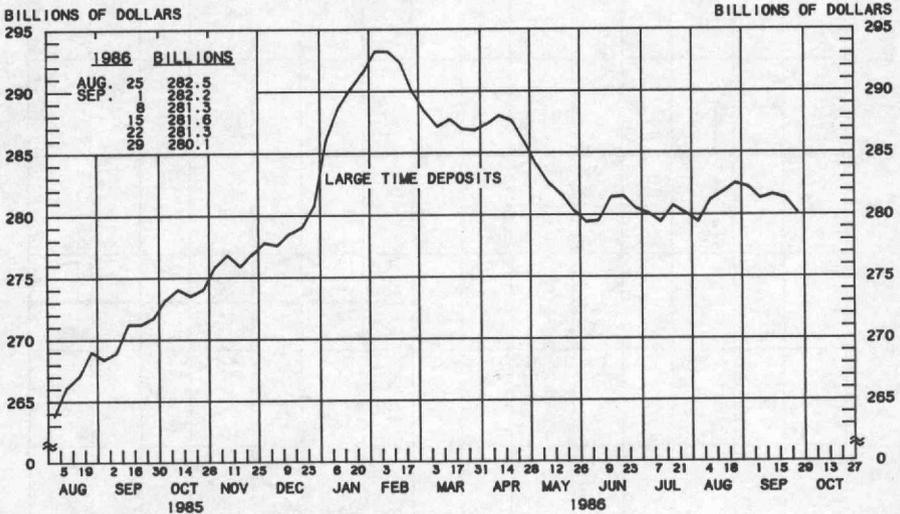
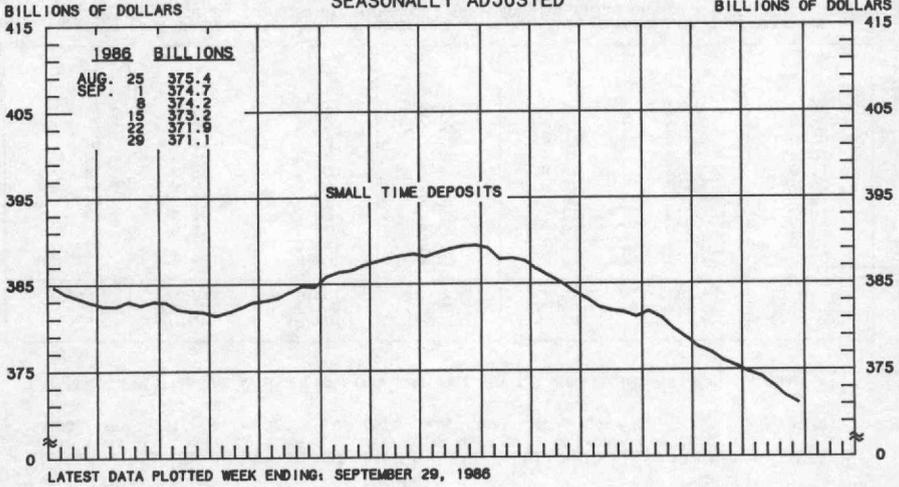


1986	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 1	6.32	5.83	5.89	5.91	7.10	8.09
8	6.36	5.71	5.73	5.81	7.06	8.01
15	6.31	5.60	5.60	5.67	6.87	7.73
22	6.38	5.48	5.65	5.52	6.70	7.61
29	5.87	5.27	5.35	5.36	6.55	7.61
SEP. 5	5.83	5.21	5.17	5.35	6.63	7.80
12	5.82	5.20	5.35	5.46	6.96	8.11
19	5.88	5.18	5.34	5.48	7.01	8.24
26	5.81	5.24	5.39	5.47	6.99	8.20
OCT. 3	6.08	5.19	5.37	5.47	6.93	8.05
10 *	5.75	5.05	5.13	5.27	6.71	7.96
17						
24						
31						

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: SEPTEMBER 29, 1986

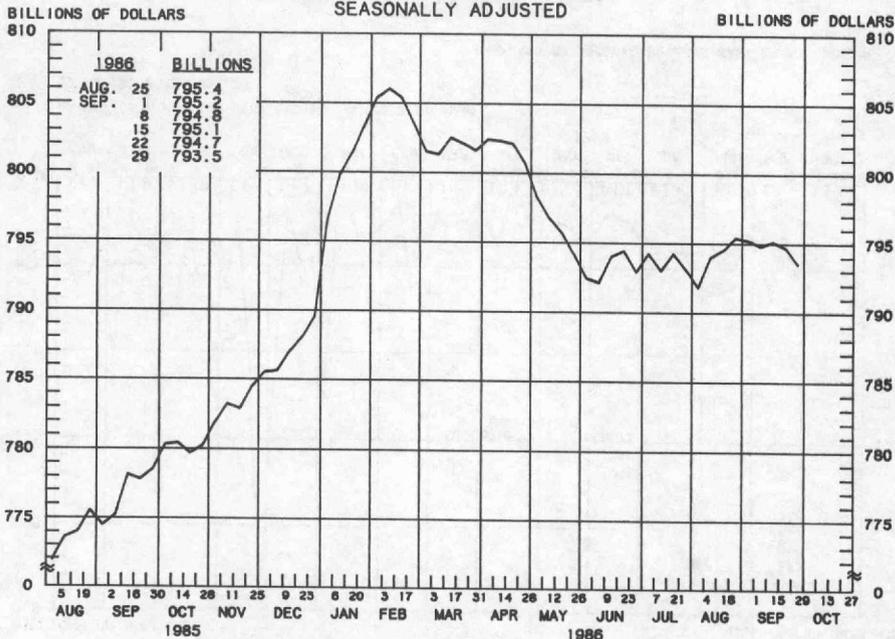
^{1/} TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

^{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



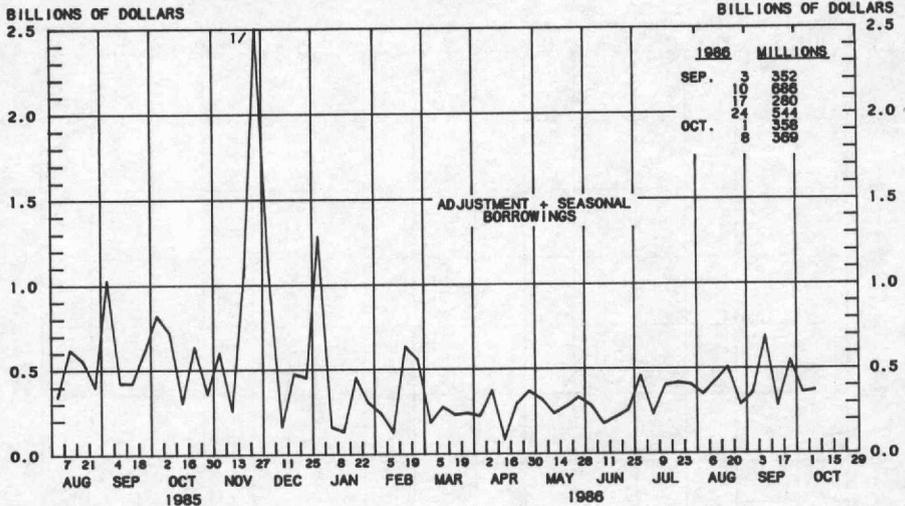
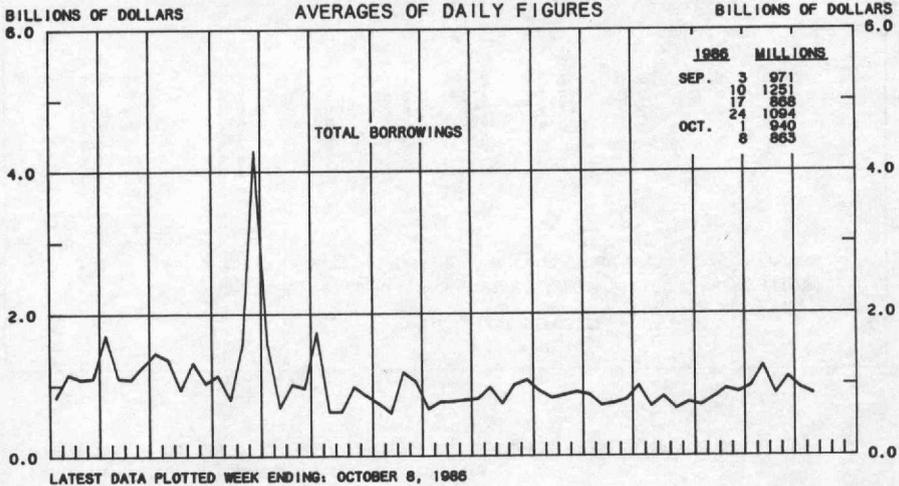
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1986

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:								
	9/30/85	12/30/85	3/3/86	3/31/86	4/28/86	5/26/86	6/30/86	7/28/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 3/86	8.3							
3/31/86	6.4	7.5						
4/28/86	5.5	5.7	-1.8					
5/26/86	3.7	2.8	-4.2	-4.5				
6/30/86	2.8	1.5	-4.0	-4.2	-6.0			
7/28/86	2.5	1.3	-3.2	-3.1	-4.1	-1.9		
9/ 1/86	2.4	1.4	-2.3	-2.1	-2.5	-0.7	1.0	
9/29/86	2.2	1.2	-2.1	-1.8	-2.2	-0.6	0.6	0.7

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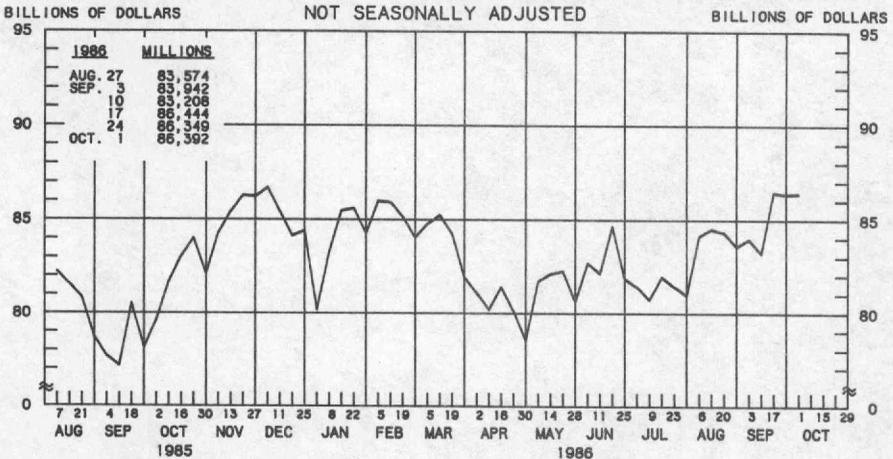
BORROWINGS FROM FEDERAL RESERVE BANKS



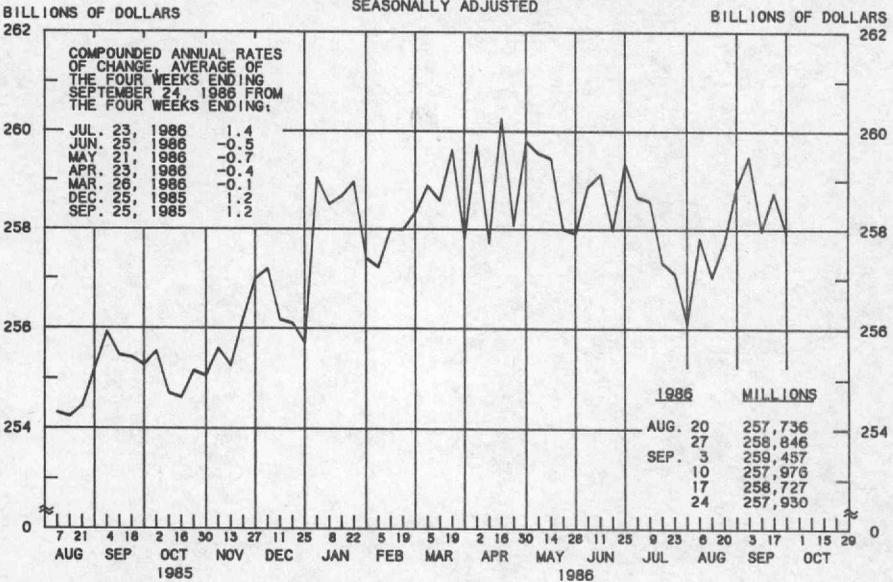
1/ 83.787 FOR 11/27/85

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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES



BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 24, 1986

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

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

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