

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data

NOV 2 4 1986

November 20, 1986

Interest rates on U.S. Treasury bills and securities have declined substantially during the last 12 months, but these declines have been neither uniform nor synchronous across maturities (see page 7). For example, from early November 1985 through the end of February 1986, long-term interest rates fell about 170 basis points while the three-month bill rate was essentially unchanged. During the spring and summer of this year, interest rates of all maturities generally moved together, falling from March to mid-April, rising sharply to early June and then falling until late August. Thus, as the table on the back page shows, the average spreads between the three-month bill rate and the five-year and long-term Treasury securities rates were sharply reduced from their averages in the preceding period. During September and October, long rates rose again and the three-month bill rate was roughly unchanged, widening the five-year and long-term securities spreads. In recent weeks, long rates have declined again, narrowing the five-year and long-term spreads somewhat, though these spreads remain wider than in the March-August period.

(continued on back page)

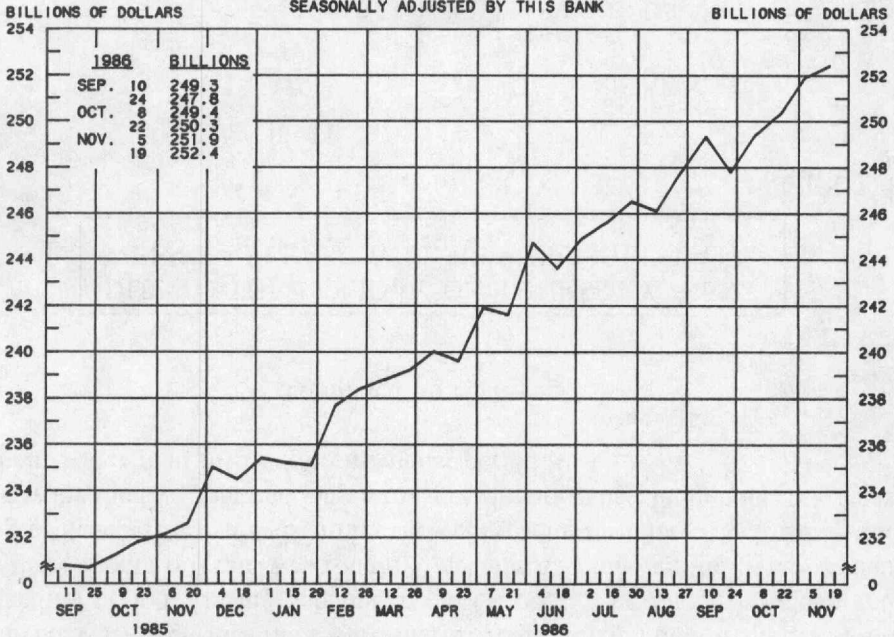
DUE TO THE HOLIDAY ON THURSDAY, NEXT  
WEEK'S RELEASE WILL BE PUBLISHED LATE.

—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: NOVEMBER 19, 1986

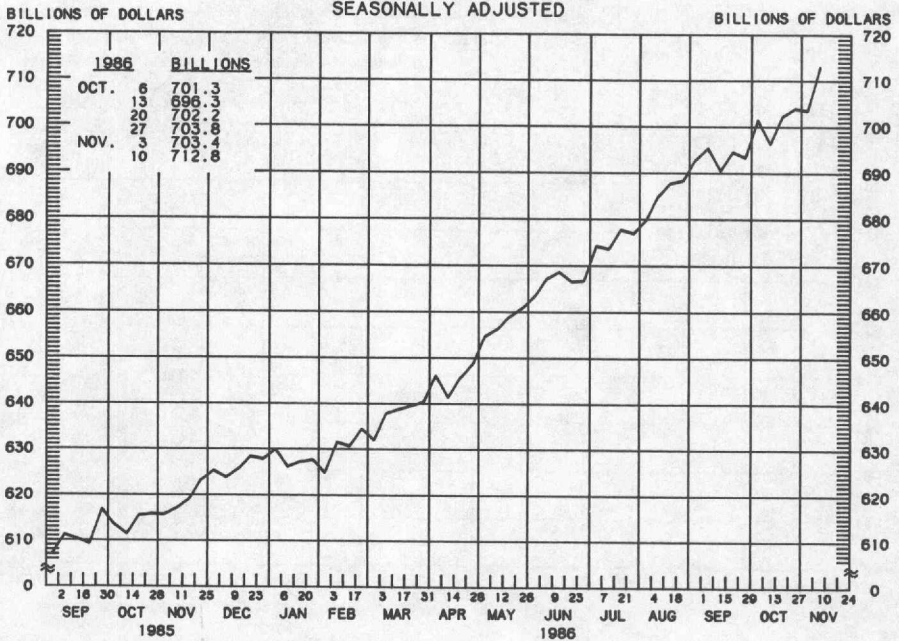
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	11/20/85	2/12/86	4/23/86	5/21/86	6/18/86	7/16/86	8/13/86	9/24/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
4/23/86	7.7								
5/21/86	8.3	8.8							
6/18/86	9.0	9.8	12.5						
7/16/86	8.6	9.1	10.3	9.8					
8/13/86	8.3	8.6	9.1	8.3	5.7				
9/24/86	8.3	8.5	8.9	8.3	6.9	7.2			
10/22/86	8.2	8.4	8.6	8.1	6.9	7.1	7.8		
11/19/86	8.5	8.8	9.1	8.8	7.9	8.3	9.2	9.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 10, 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.

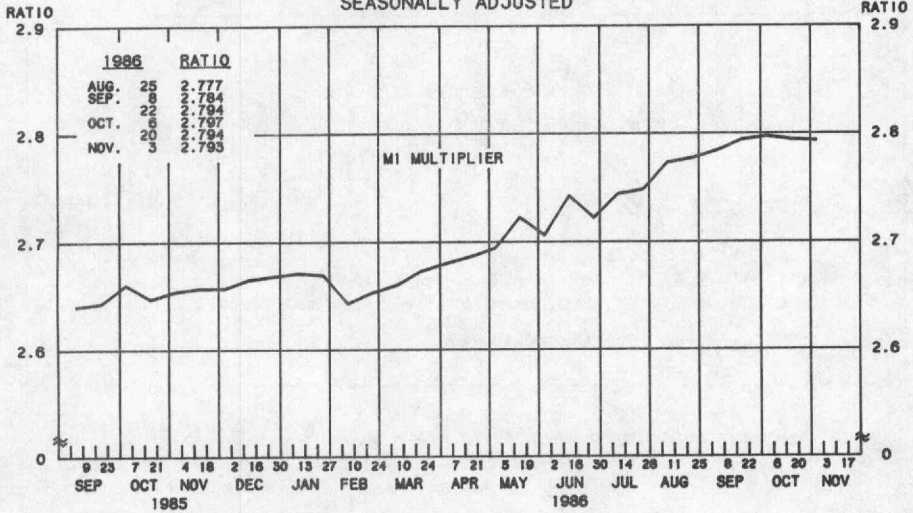
## MONEY STOCK (M1)

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

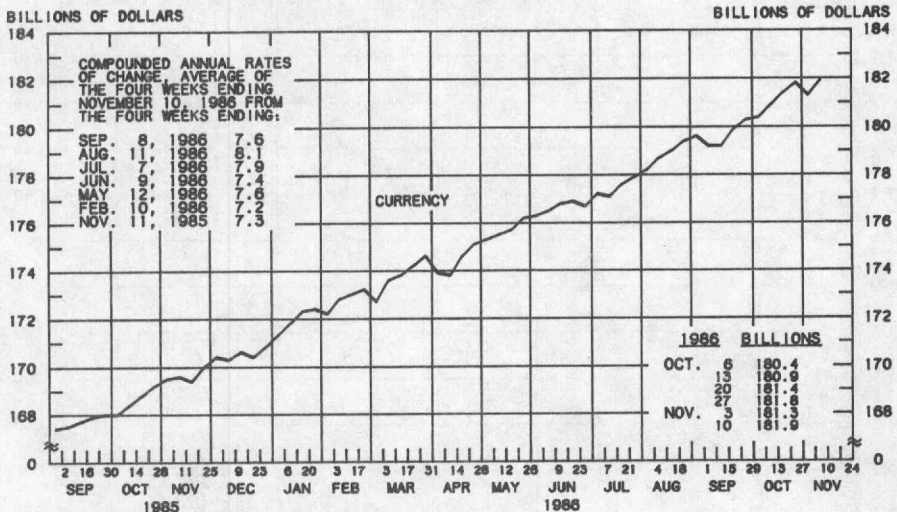
TO THE AVERAGE OF FOUR WEEKS ENDING:	11/11/85	2/10/86	4/7/86	5/12/86	6/9/86	7/7/86	8/11/86	9/8/86
4/ 7/86	10.4							
5/12/86	11.8	15.8						
6/ 9/86	13.4	17.9	20.9					
7/ 7/86	13.5	17.0	18.6	19.0				
8/11/86	14.0	17.3	18.5	18.7	16.1			
9/ 8/86	14.9	18.1	19.4	19.8	18.4	20.6		
10/13/86	14.2	16.6	17.2	17.1	15.5	16.0	14.9	
11/10/86	14.5	16.9	17.4	17.4	16.1	16.6	16.1	12.8

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



LATEST DATA PLOTTED TWO WEEKS ENDING: NOVEMBER 3, 1986



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 10, 1986

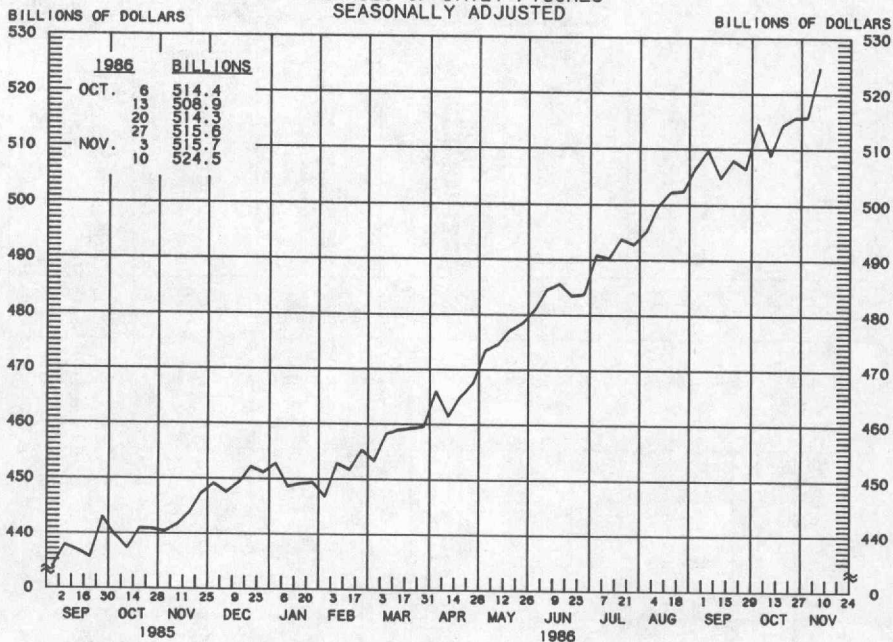
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: NOVEMBER 10, 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:

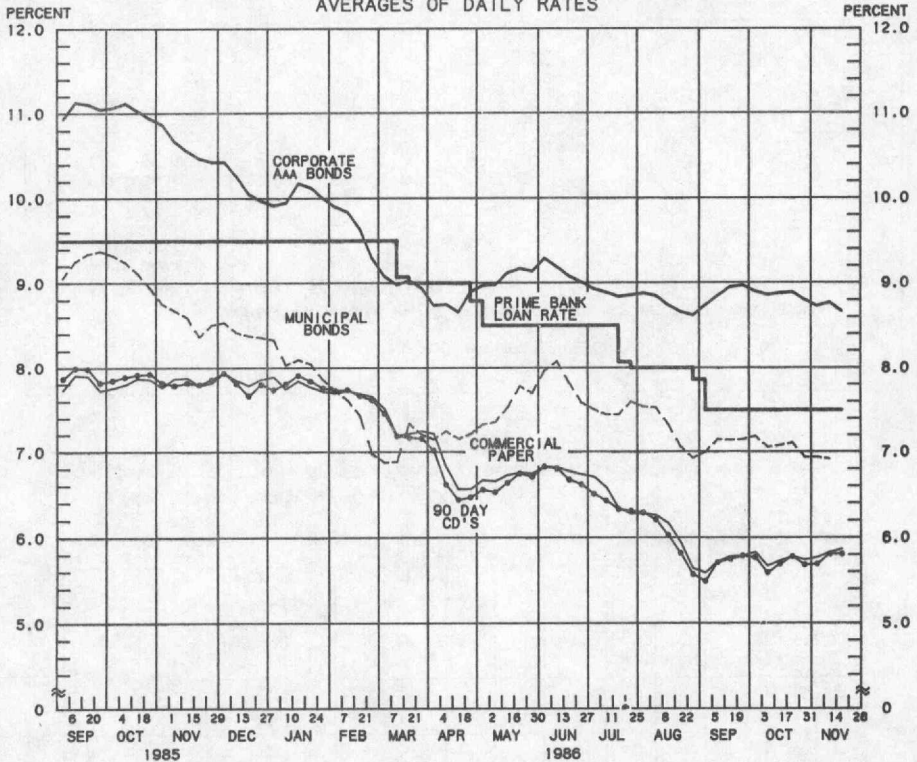
	11/11/85	2/10/86	4/7/86	5/12/86	6/9/86	7/7/86	8/11/86	9/8/86
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 7/86	11.6							
5/12/86	13.7	19.6						
6/ 9/86	16.0	22.4	26.7					
7/ 7/86	16.0	21.2	23.4	23.8				
8/11/86	16.8	21.4	23.1	23.2	19.6			
9/ 8/86	17.9	22.4	24.2	24.6	22.5	25.4		
10/13/86	16.9	20.4	21.3	20.9	18.6	19.3	17.6	
11/10/86	17.4	20.7	21.4	21.2	19.3	20.0	19.2	14.9

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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>20</sup>
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	10.23	7.19
10	5.59	5.67	5.45	8.86	10.24	7.06
17	5.69	5.73	5.62	8.88	10.25	7.08
24	5.78	5.78	5.69	8.89	10.26	7.11
31	5.68	5.74	5.60	8.80	10.19	6.94
NOV. 7	5.69	5.77	5.61	8.73	10.09	6.94
14	5.81	5.83	5.73	8.77	10.12	6.92
21 *	5.81	5.87	5.72	8.67	10.07	N.A.
28						

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

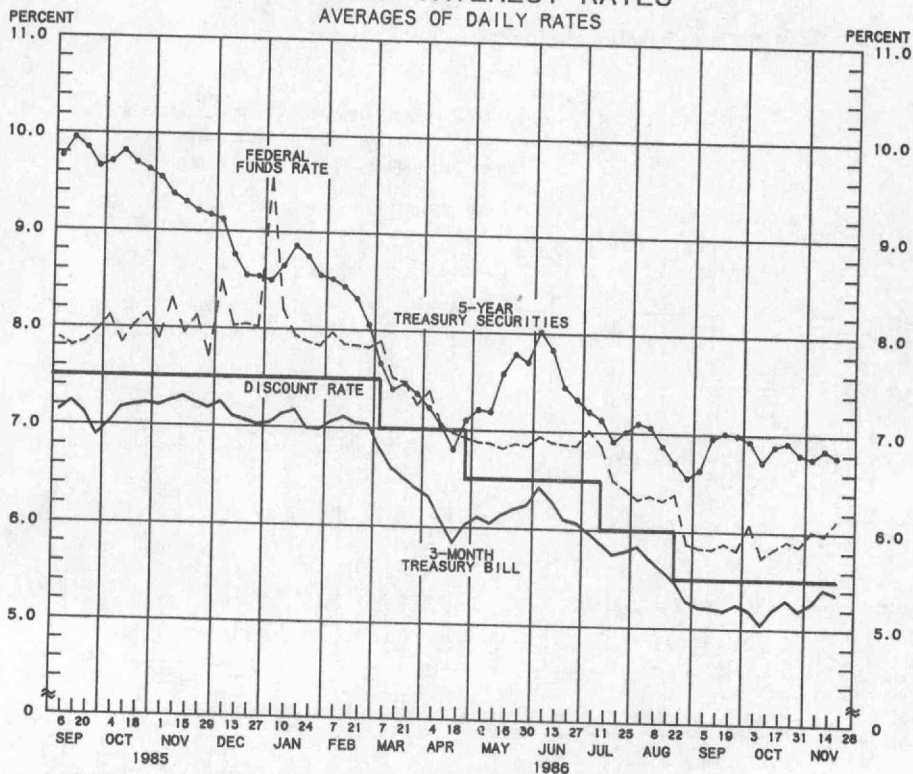
\* AVERAGES OF RATES AVAILABLE

<sup>20</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



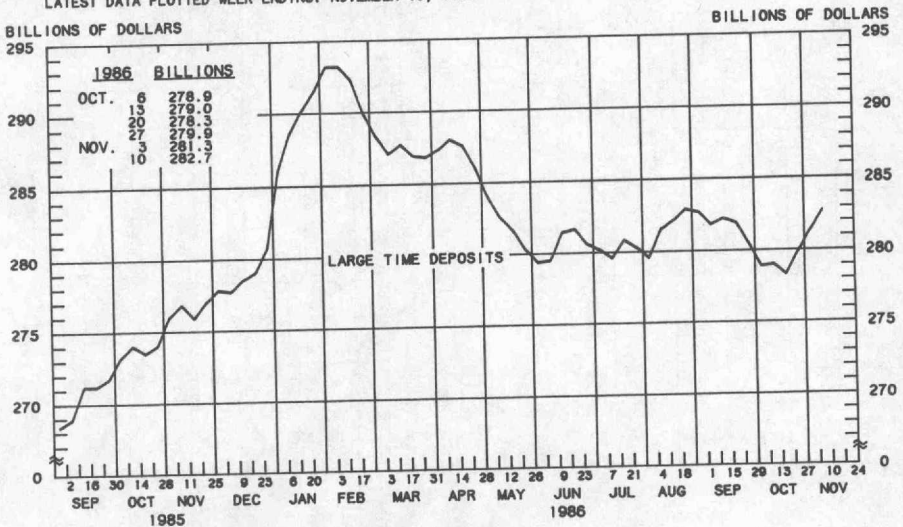
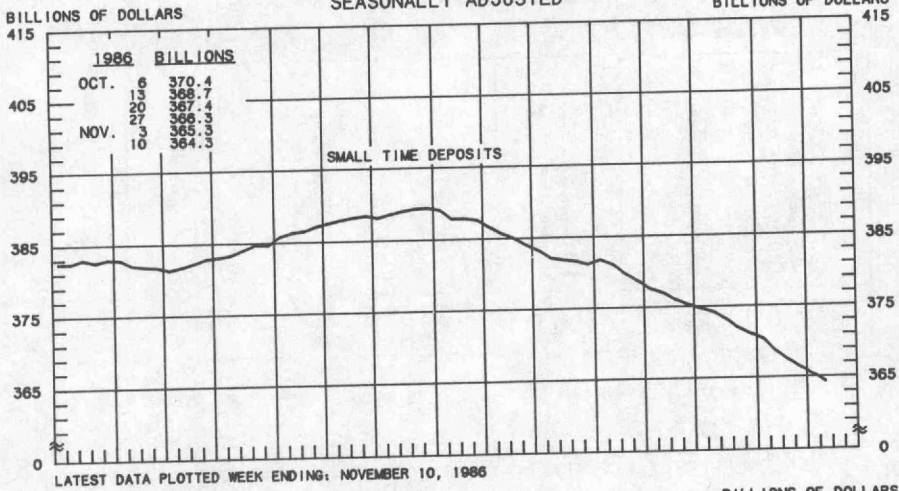
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 21, 1986.

1986	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	5.85	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	5.08	5.19	5.37	5.47	6.93	8.05
10	5.75	5.05	5.13	5.27	6.72	7.99
17	5.83	5.20	5.22	5.41	6.88	8.18
24	5.91	5.29	5.39	5.49	6.92	8.16
31	5.86	5.19	5.21	5.43	6.80	7.98
NOV. 7	6.02	5.26	5.30	5.45	6.76	7.88
14	5.98	5.41	5.54	5.56	6.85	7.95
21 *	6.13	5.36	5.44	5.47	6.78	7.77
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 <sup>1/</sup>  
LARGE TIME DEPOSITS <sup>2/</sup>  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

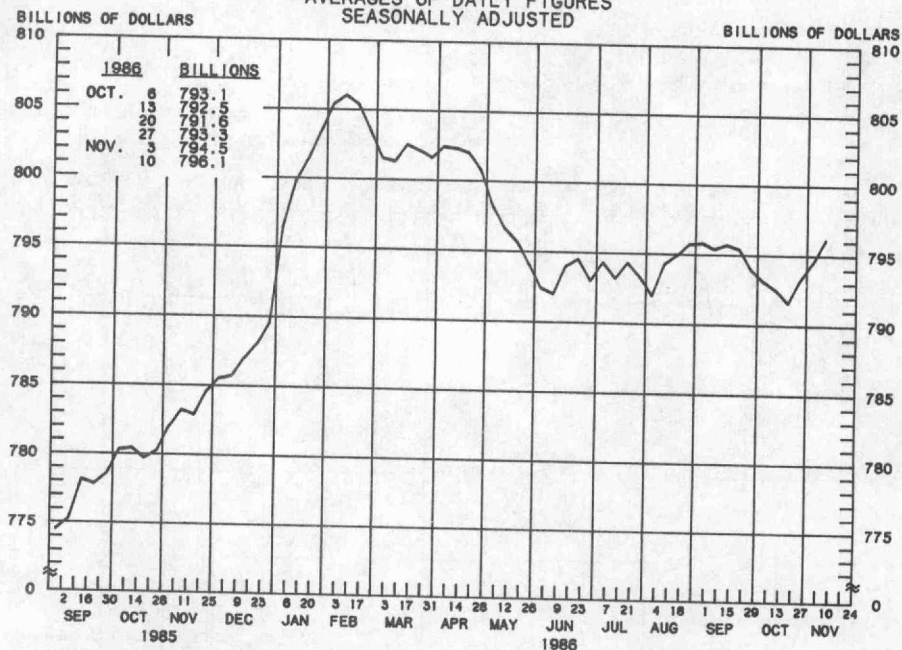


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 10, 1986  
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000  
2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 10, 1986

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

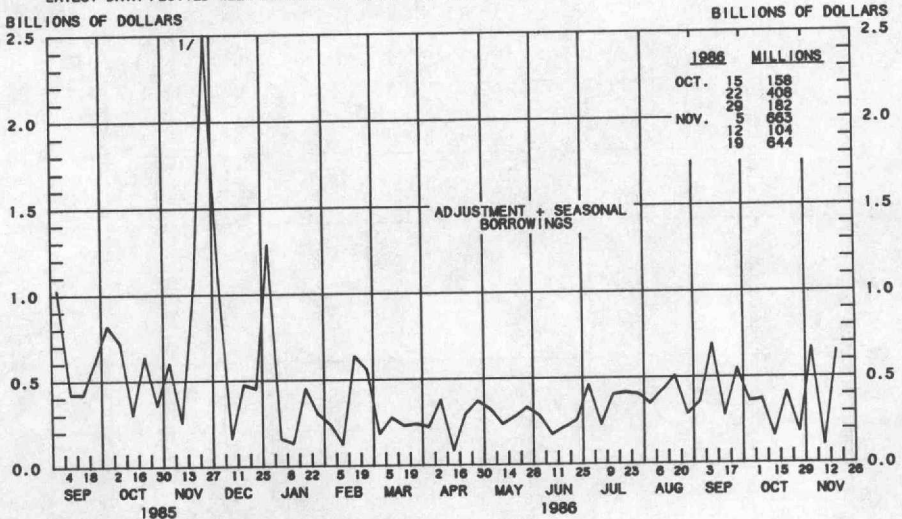
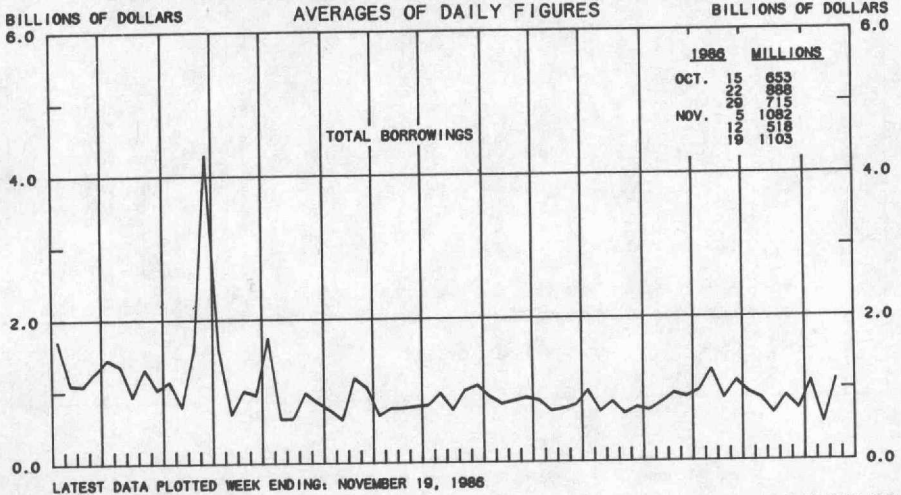
## TOTAL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/11/85	2/10/86	4/7/86	5/12/86	6/9/86	7/7/86	8/11/86	9/8/86
4/ 7/86	6.8							
5/12/86	4.7	-2.3						
6/ 9/86	2.7	-3.9	-6.0					
7/ 7/86	2.5	-3.1	-4.0	-4.3				
8/11/86	2.1	-2.6	-3.1	-2.9	-0.1			
9/ 8/86	2.2	-1.8	-2.0	-1.5	1.0	1.1		
10/13/86	1.7	-1.9	-2.0	-1.7	0.0	-0.1	0.1	
11/10/86	1.6	-1.7	-1.7	-1.4	0.1	-0.0	0.2	-1.2

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# BORROWINGS FROM FEDERAL RESERVE BANKS



1/ \$3.767 FOR 11/27/85

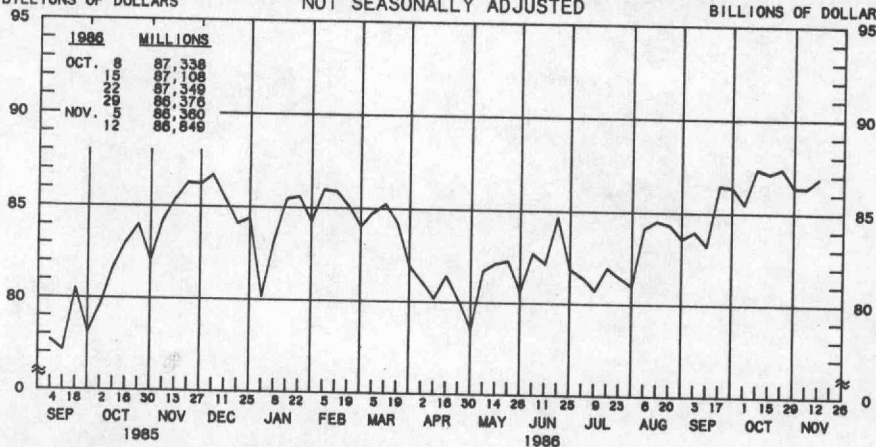
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# COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

BILLIONS OF DOLLARS

NOT SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

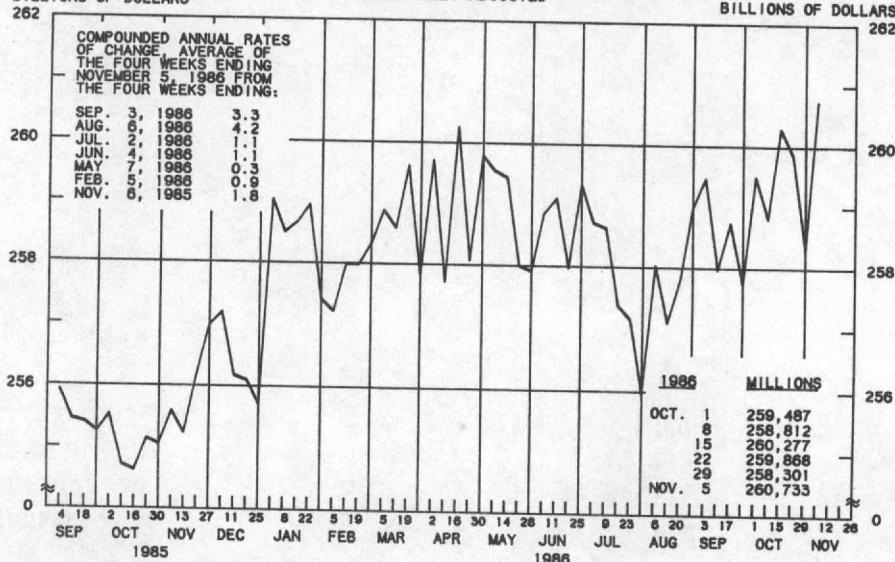


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1986

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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 5, 1986

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

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

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**Average Spreads 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
11/8/85-2/28/86	3	9	164	253
3/7/86-8/29/86	4	7	121	191
9/5/86-10/24/86	10	23	168	289
10/31/86-11/21/86	6	18	149	259