

SEP 11 1984

U.S. Financial Data

September 6, 1984

Since May, there has been a significant increase in total borrowings by depository institutions from the Federal Reserve (see chart on page 11). With the exception of the four weeks between May 16 and June 6, the increased borrowing has taken the form of extended credit. Extended credit borrowing has averaged 82.7 percent of total borrowings since June 6, compared with 41.5 percent for a similar period in 1983.

Adjustment borrowings usually increase as the spread between the federal funds rate and the discount rate widens. The table below shows that this pattern held throughout 1983 and early 1984 as both the rate spread and adjustment borrowings increased steadily. Since mid-June, however, this pattern has broken down as the rate spread has continued to widen, while adjustment borrowings declined.

Average Borrowings (millions of dollars)
and the Average Federal Funds-Discount Rate Spread
(basis points)

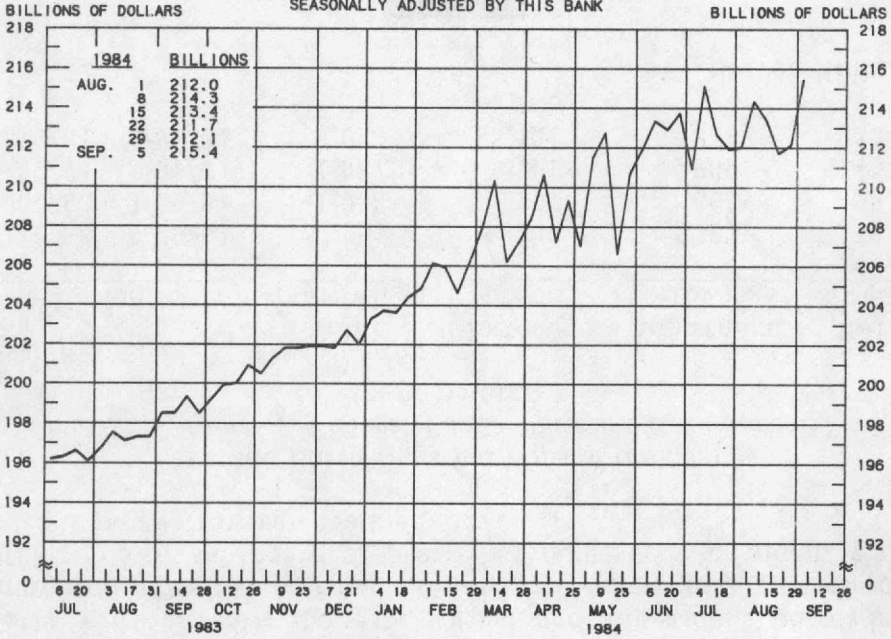
Period	Total borrowings	Extended credit	Adjustment borrowings	Rate spread
1/12/83 - 6/29/83	\$ 902	\$ 443	\$387	19
7/06/83 - 2/29/84	1,038	237	663	98
3/07/84 - 5/09/84	1,087	39	909	144
6/13/84 - 9/05/84	6,080	5,121	648	237

—A. Steven Holland



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 5, 1984

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) 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

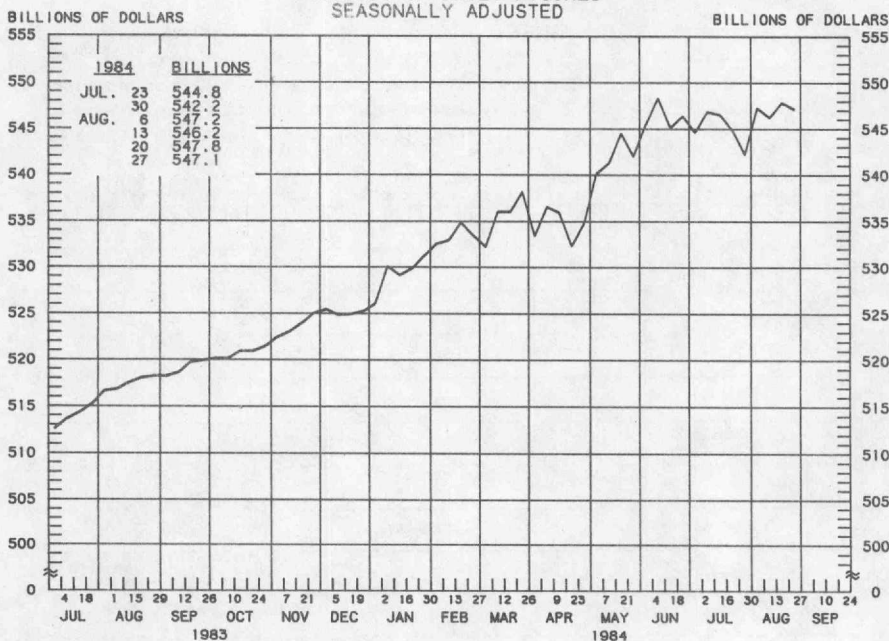
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/7/83	12/7/83	2/8/84	3/7/84	4/4/84	5/2/84	6/6/84	7/4/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 8/84		8.7						
3/ 7/84		8.9	8.8					
4/ 4/84		9.3	9.5	11.0				
5/ 2/84		8.6	8.3	8.3	7.5			
6/ 6/84		8.8	8.7	8.9	8.6	7.1		
7/ 4/84		9.3	9.5	10.0	10.0	9.3	12.2	
8/ 8/84		8.3	8.0	8.0	7.6	6.7	7.7	6.2
9/ 5/84		7.9	7.5	7.3	6.9	6.0	6.7	5.2
								1.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1984

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

M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

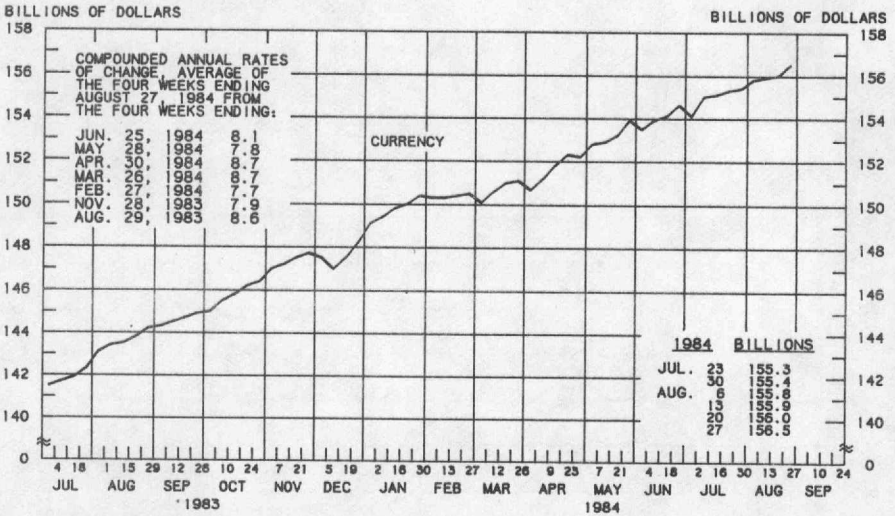
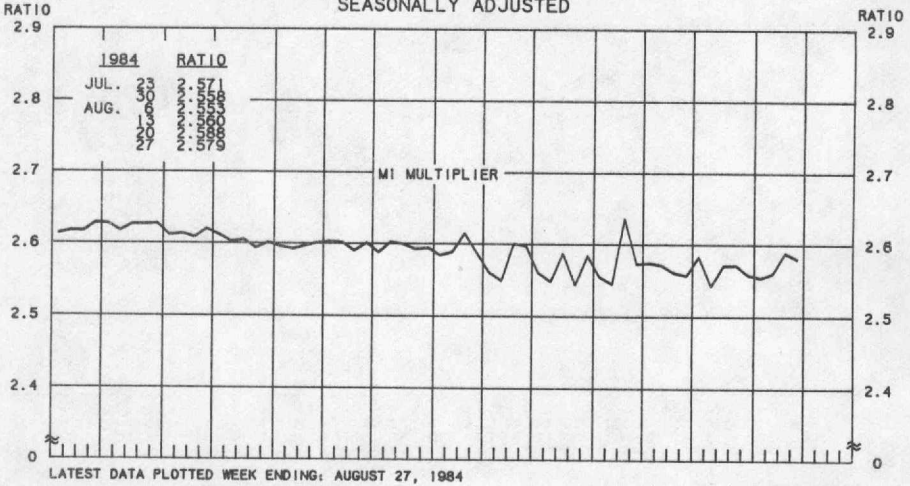
MONEY STOCK (M1)

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

	8/29/83	11/28/83	1/30/84	2/27/84	3/26/84	4/30/84	5/28/84	6/25/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/30/84	5.8							
2/27/84	6.2	7.7						
3/26/84	6.1	7.2	7.1					
4/30/84	5.0	5.2	3.7	1.6				
5/28/84	6.3	7.1	7.0	6.5	7.0			
6/25/84	6.7	7.6	7.8	7.6	8.2	14.7		
7/30/84	5.8	6.2	5.8	5.3	5.2	7.8	3.5	
8/27/84	5.7	6.0	5.7	5.2	5.1	7.1	3.9	0.8

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



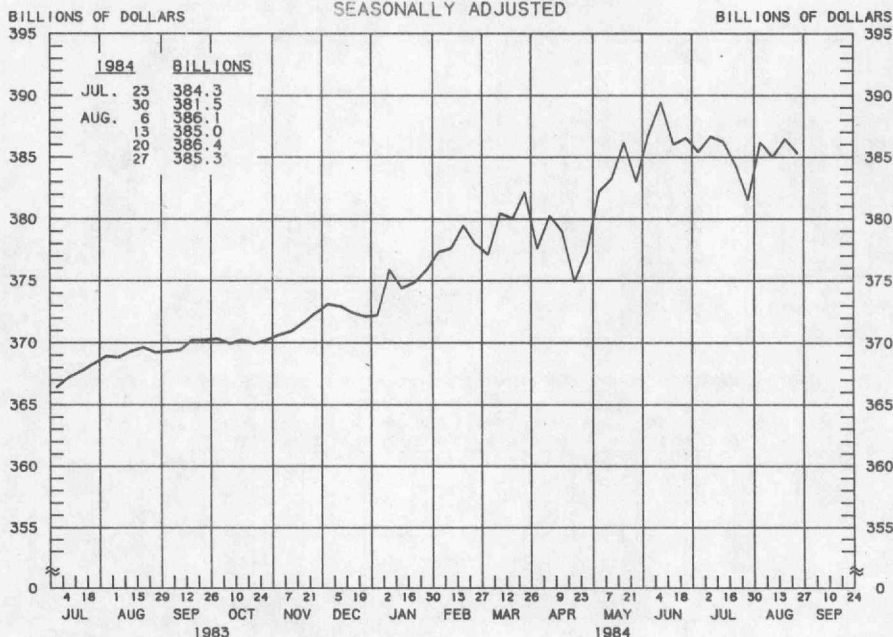
LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1984

^{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: AUGUST 27, 1984

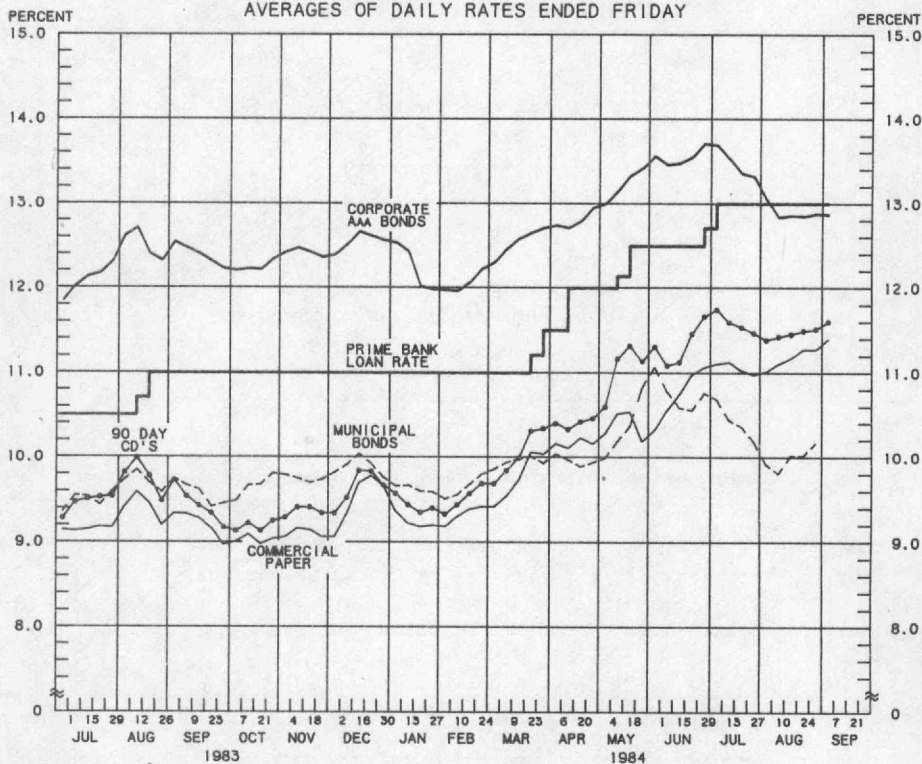
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/29/83	11/28/83	1/30/84	2/27/84	3/26/84	4/30/84	5/28/84	6/25/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/30/84	3.9								
2/27/84	4.9	7.4							
3/26/84	5.1	7.2	8.4						
4/30/84	3.5	4.2	2.9	-0.3					
5/28/84	5.2	6.7	7.0	5.9	5.8				
6/25/84	5.9	7.5	8.1	7.5	7.9	17.1			
7/30/84	4.6	5.4	5.1	4.2	3.7	7.4	1.7		
8/27/84	4.5	5.2	4.9	4.1	3.6	6.4	2.2	-2.2	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 7, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
JULY 6	11.75	11.11	11.44	13.69	15.29	10.69
13	11.60	11.13	11.41	13.53	15.16	10.44
20	11.54	11.03	11.36	13.36	15.18	10.36
27	11.47	10.98	11.25	13.32	15.09	10.19
AUG. 3	11.39	11.02	11.18	13.05	14.89	9.92
10	11.43	11.11	11.24	12.84	14.65	9.81
17	11.46	11.18	11.24	12.86	14.63	10.02
24	11.50	11.28	11.27	12.85	14.55	10.02
31	11.52	11.28	11.34	12.88	14.58	10.17
SEP. 7 [*]	11.61	11.40	11.36	12.87	14.60	N.A.
14						
21						
28						

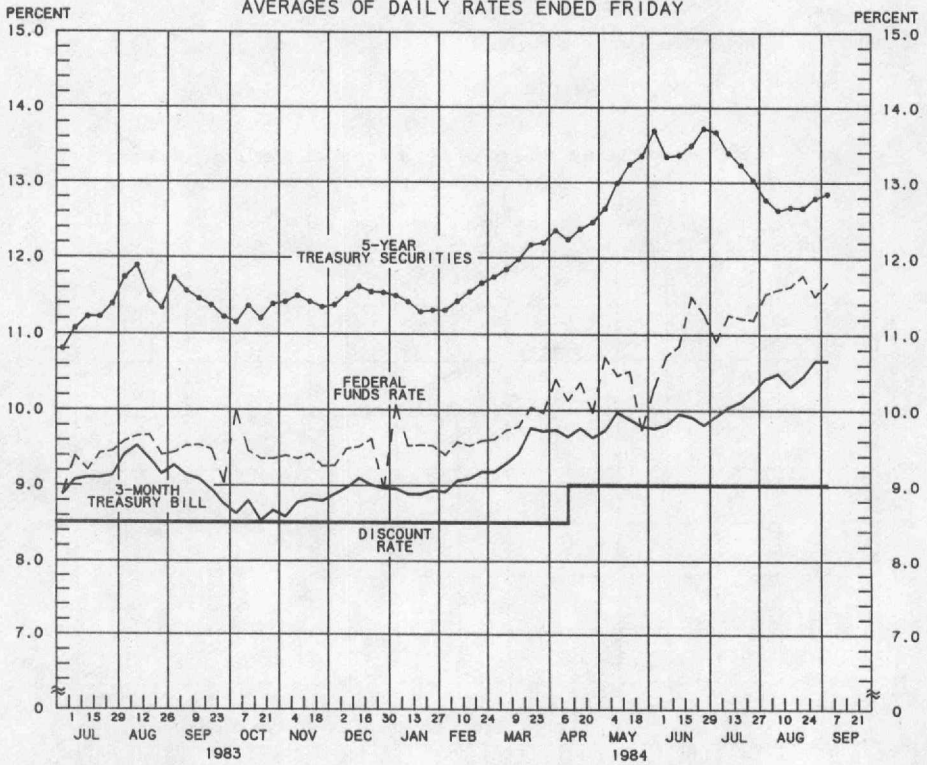
^{*} AVERAGES OF RATES AVAILABLE.

^{**} 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 ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 7, 1984

1984	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JULY 6	10.91	9.92	10.54	11.01	13.67	13.65
13	11.25	10.04	10.52	10.94	13.39	13.31
20	11.21	10.11	10.60	10.89	13.23	13.21
27	11.19	10.25	10.64	10.79	13.03	13.02
AUG. 3	11.53	10.42	10.64	10.73	12.77	12.75
10	11.59	10.48	10.68	10.69	12.63	12.62
17	11.63	10.31	10.63	10.64	12.67	12.64
24	11.77	10.44	10.59	10.68	12.66	12.54
31	11.50	10.65	10.70	10.84	12.79	12.68
SEP. 7 [*]	11.68	10.65	10.75	10.87	12.85	12.71
14						
21						
28						

^{*} AVERAGES OF RATES AVAILABLE.

^{**} SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

^{***} CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

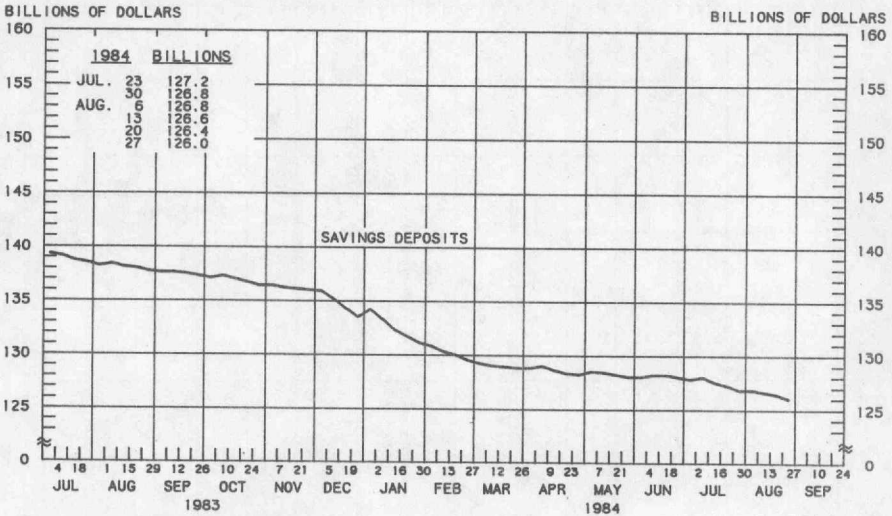
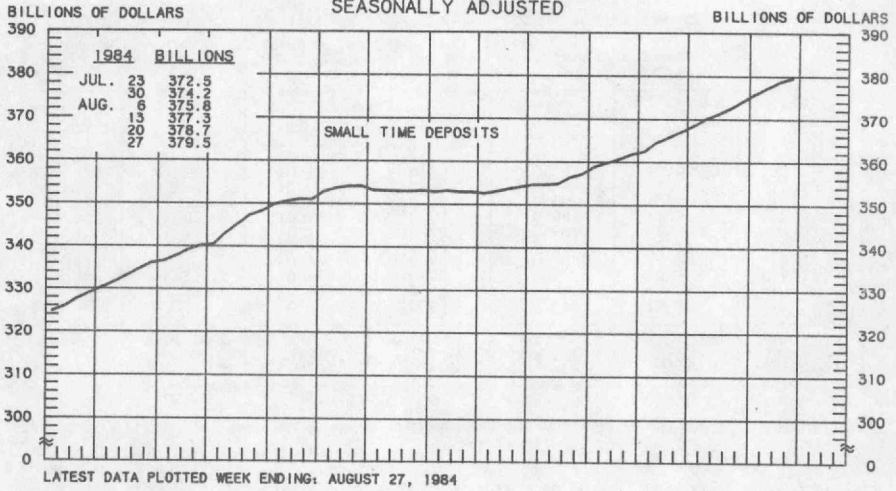
^{****} NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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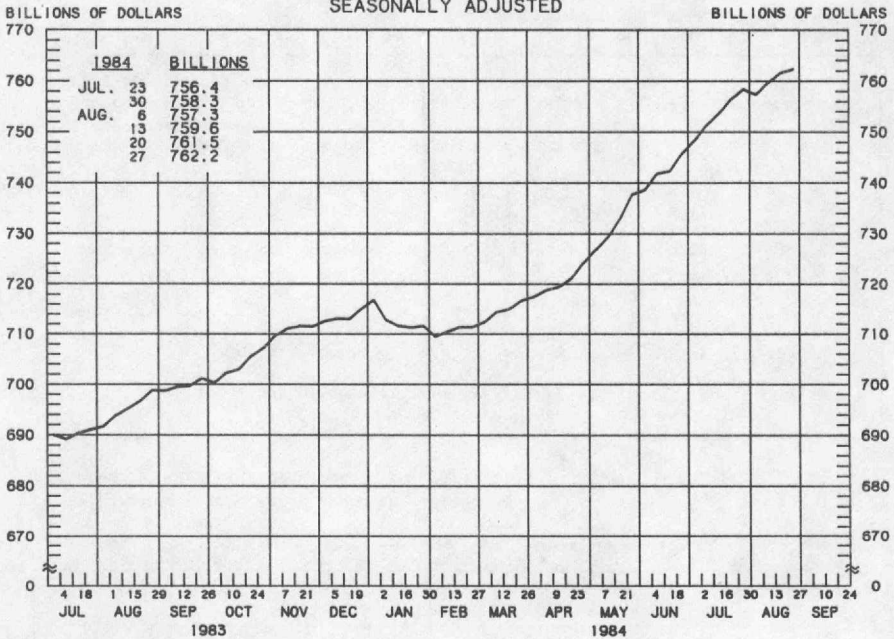
SMALL TIME DEPOSITS
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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

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TOTAL TIME DEPOSITS 1/
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



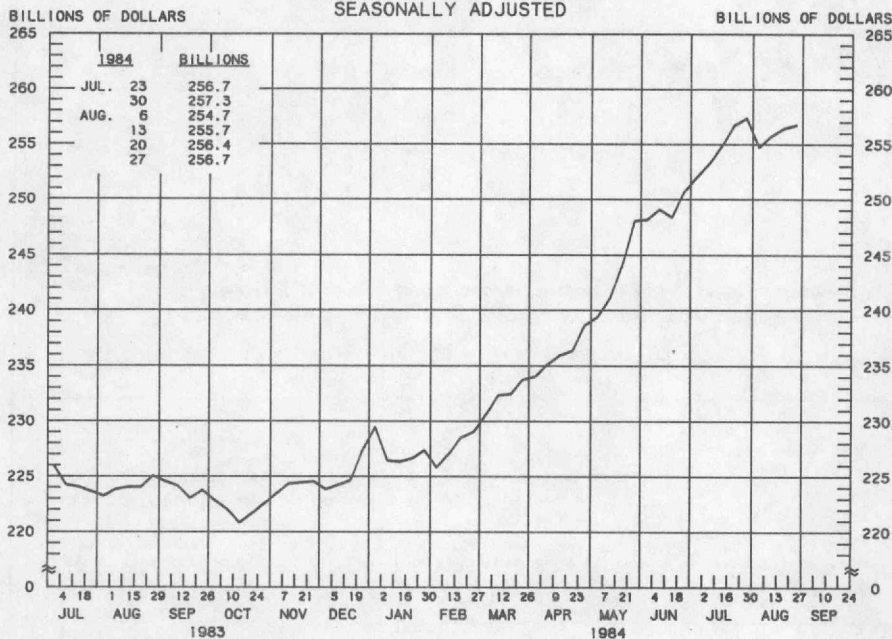
LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1984

1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/29/83	11/28/83	1/30/84	2/27/84	3/26/84	4/30/84	5/28/84	6/25/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/30/84	5.4								
2/27/84	4.2	-0.2							
3/26/84	4.7	1.6	2.6						
4/30/84	5.3	3.3	5.2	8.5					
5/28/84	6.9	5.9	8.8	12.4	14.6				
6/25/84	8.0	7.7	10.9	14.1	16.3	20.8			
7/30/84	9.2	9.3	12.5	15.4	17.2	20.4	19.9		
8/27/84	9.2	9.4	12.1	14.4	15.8	17.7	16.6	15.0	

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LARGE TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1984

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

MMDAs, MMMFs and SUPER NOWs
 (billions of dollars, not seasonally adjusted)

		MMDAs <u>1/</u>	MMMFs <u>2/</u>	SUPER NOWs <u>3/</u>
July	16	\$389.9	\$192.8	\$43.7
	23	388.2	193.4	43.1
	30	386.6	195.0	42.9
August	6	385.6	194.2	44.0
	13	384.1	192.9	43.8
	20	382.4	192.3	43.6
	27	381.8	193.2	43.2

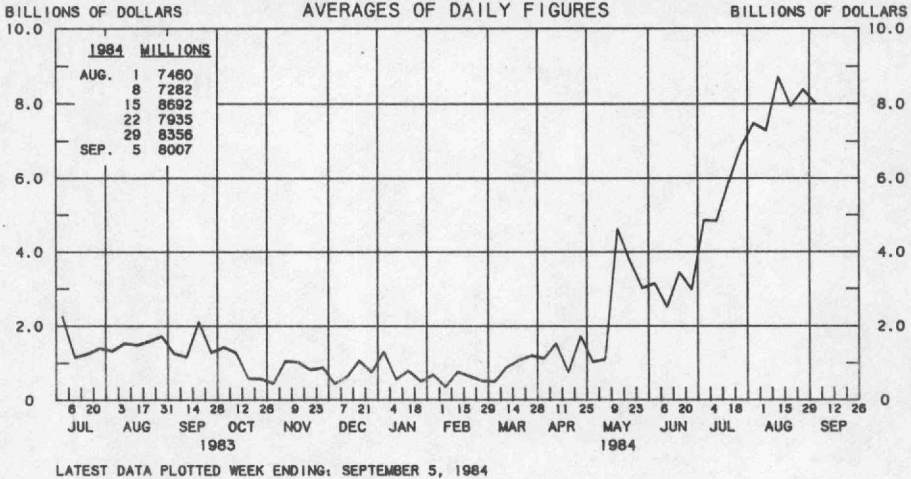
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

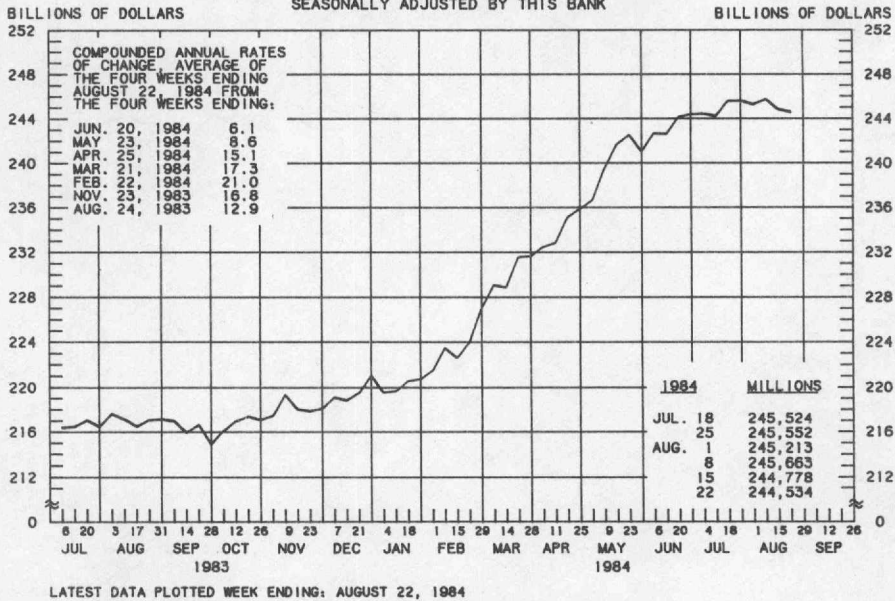
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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BORROWINGS FROM FEDERAL RESERVE BANKS



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



^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
^{2/} BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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