

**Federal Reserve Bank
of St. Louis**

U.S. Financial Data

OCT 22 1984

October 18, 1984

Borrowings from the Federal Reserve are divided into three categories: seasonal borrowings, adjustment borrowings and extended credit. Seasonal borrowings are used primarily by small depository institutions to accommodate seasonal fluctuations in loans and deposits. In the second half of 1984, these borrowings have increased dramatically relative to their levels both in the first half of 1984 and in prior years.

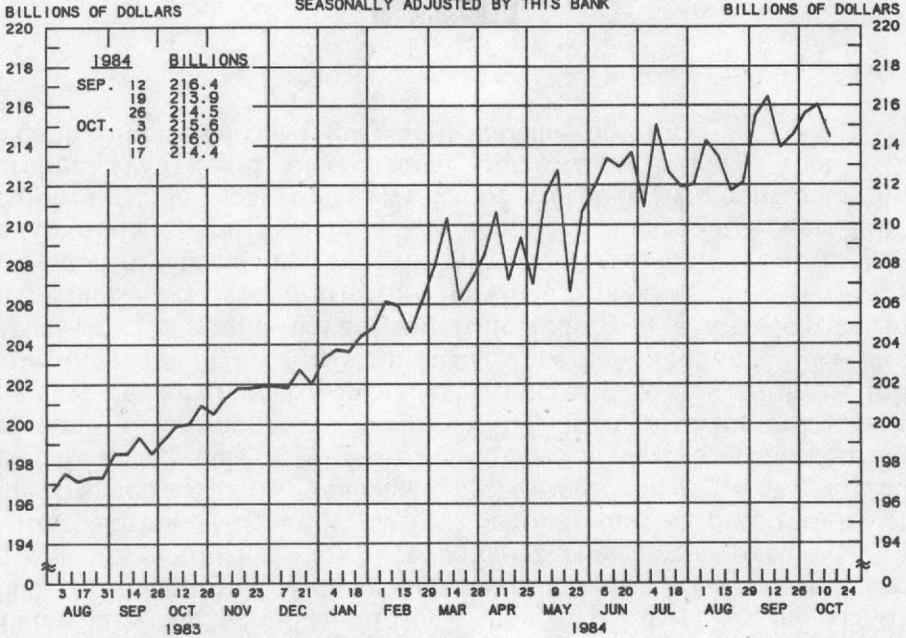
An examination of seasonal borrowings during 1984 reveals three significant changes relative to prior years. First, seasonal borrowings, thus far in the second half of this year, have averaged substantially higher (\$321 million), than in the first six months of 1984, (\$150 million). This recent sustained high level exceeds the highest level during any preceding three-month period—\$269 million during May-July 1981. Second, as a proportion of non-extended credit, seasonal borrowings have averaged 36 percent during July-September, compared with 19 percent during the same three-month period in 1983. Third, in prior years, the peaks of seasonal borrowings have generally been earlier in the year—June in 1979, April in 1980, June in 1981 and 1982 and August in 1983—and have been followed by a sharp decline in borrowings. To date, while the 1984 peak of seasonal borrowings on a monthly basis has been in August, seasonal borrowings are not declining significantly as in the past, averaging over \$307 million for the first three weeks of October. In contrast, the October 1983 level of seasonal borrowings fell by about 27 percent relative to its August-September average.

—Mack Ott



ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



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

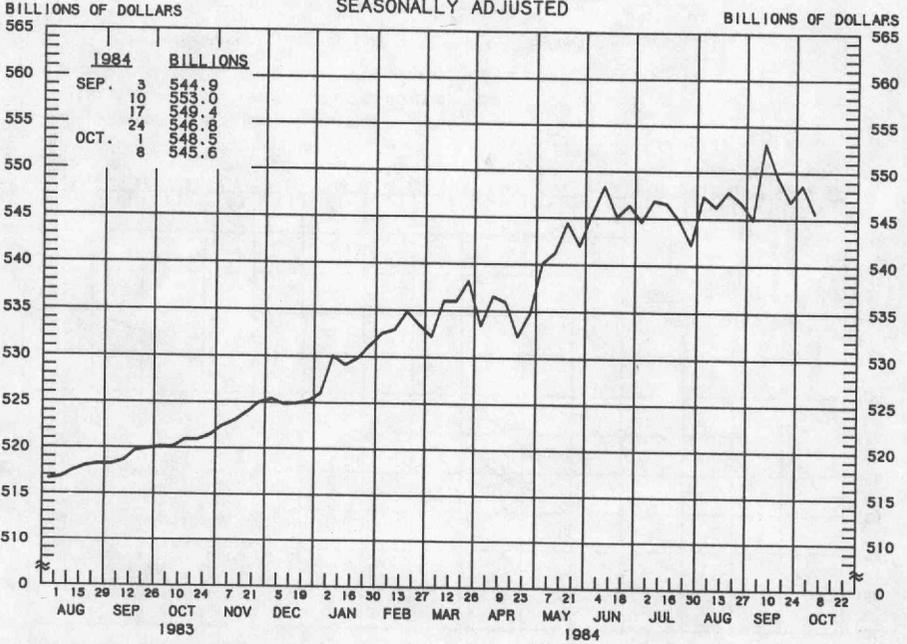
ADJUSTED MONETARY BASE

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

	10/19/83	1/18/84	3/14/84	4/18/84	5/16/84	6/20/84	7/18/84	8/15/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/14/84		10.1						
4/18/84		9.2	10.6					
5/16/84		9.5	10.8	8.1				
6/20/84		9.7	10.8	9.1	11.0			
7/18/84		9.2	9.9	8.2	9.1	8.2		
8/15/84		8.2	8.4	6.5	6.8	5.4	2.2	
9/19/84		8.2	8.4	6.8	7.1	6.2	4.4	4.1
10/17/84		7.9	7.9	6.4	6.5	5.7	4.2	4.0
								6.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1984

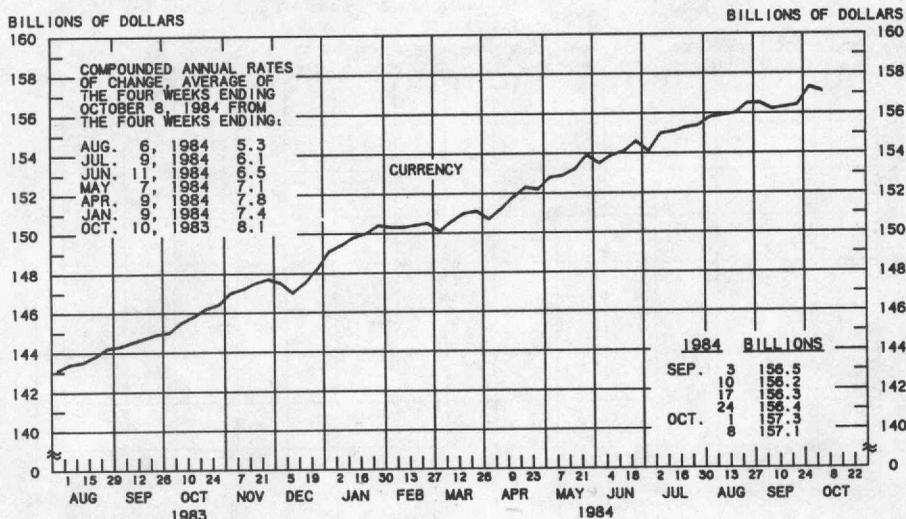
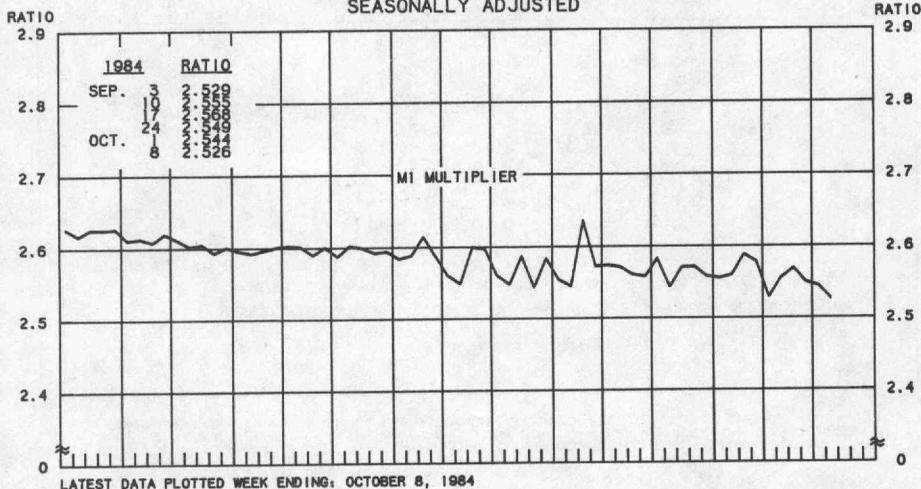
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/10/83	1/9/84	3/5/84	4/9/84	5/7/84	6/11/84	7/9/84	8/6/84	
3/ 5/84	6.5								
4/ 9/84	6.2	7.4							
5/ 7/84	5.3	5.5	2.7						
6/11/84	7.2	8.5	8.4	10.1					
7/ 9/84	6.6	7.4	6.9	7.4	11.2				
8/ 8/84	5.9	6.2	5.4	5.3	7.2	0.2			
9/10/84	5.9	6.2	5.4	5.4	6.8	2.3	2.6		
10/ 8/84	5.3	5.4	4.5	4.4	5.3	1.5	1.4	2.6	

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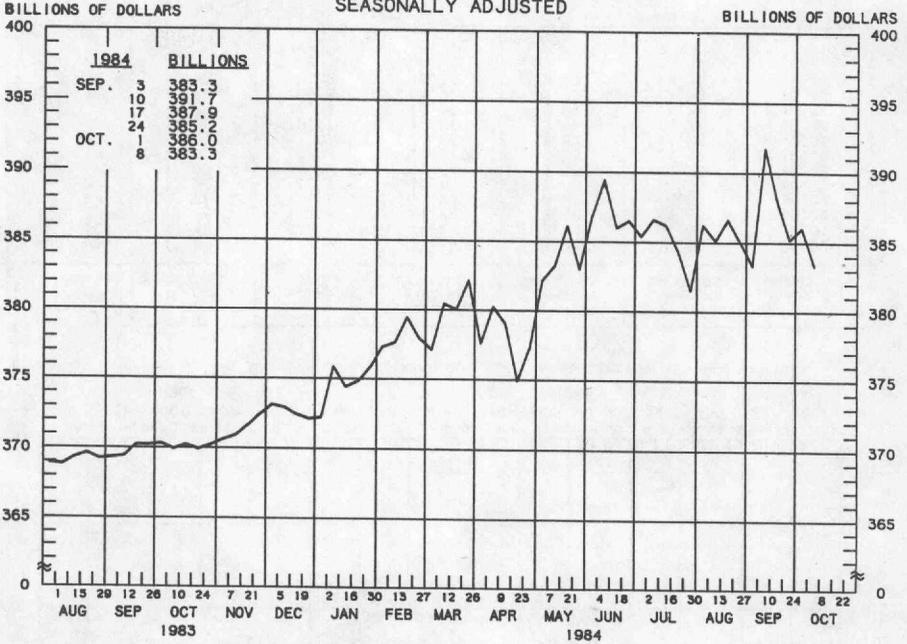
MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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 1/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1984

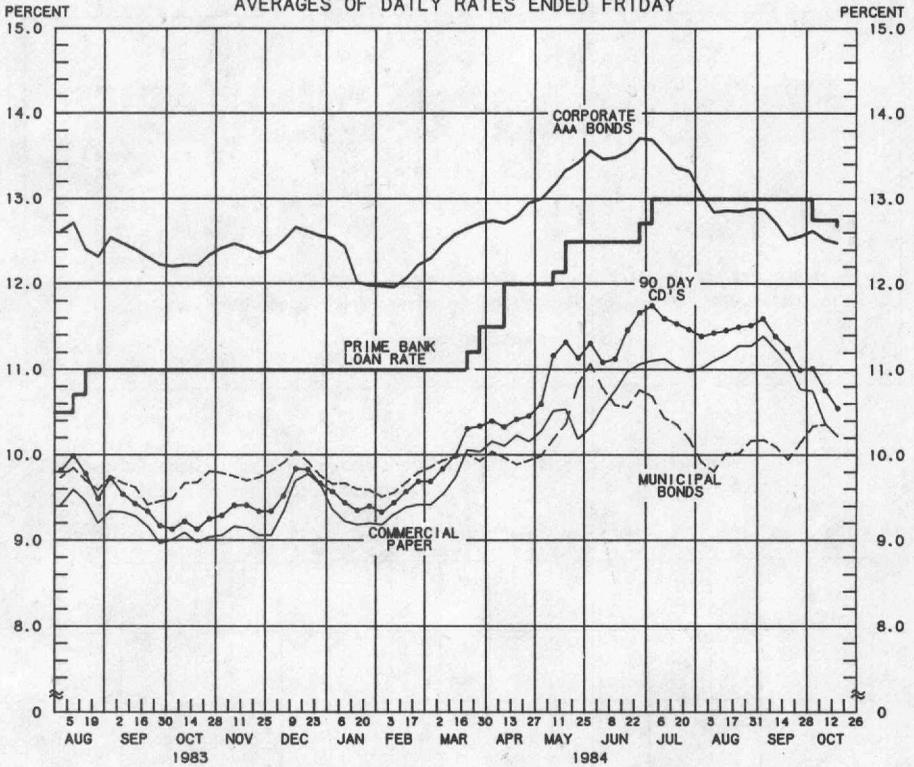
1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/10/83	1/9/84	3/5/84	4/9/84	5/7/84	6/11/84	7/9/84	8/6/84
3/ 5/84	5.3							
4/ 9/84	5.4	7.6						
5/ 7/84	3.9	4.4	0.6					
6/11/84	6.5	8.6	8.4	10.0				
7/ 9/84	5.8	7.1	6.3	6.6	12.3			
8/ 6/84	4.7	5.4	4.2	3.7	6.7	-2.8		
9/10/84	4.8	5.5	4.5	4.2	6.5	0.4	0.9	
10/ 8/84	4.2	4.5	3.4	3.0	4.6	-0.6	-0.5	1.5

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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: OCTOBER 19, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
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
SEP. 31	11.52	11.28	11.34	12.88	14.58	10.17
7	11.60	11.39	11.34	12.87	14.56	10.18
14	11.39	11.24	11.21	12.72	14.39	10.10
21	11.25	11.07	10.98	12.52	14.26	9.95
OCT. 28	11.00	10.77	10.81	12.56	14.24	10.15
5	11.02	10.75	10.80	12.62	14.21	10.34
12	10.76	10.36	10.48	12.52	14.09	10.36
19 *	10.55	10.22	10.33	12.48	14.01	N.A.
26						

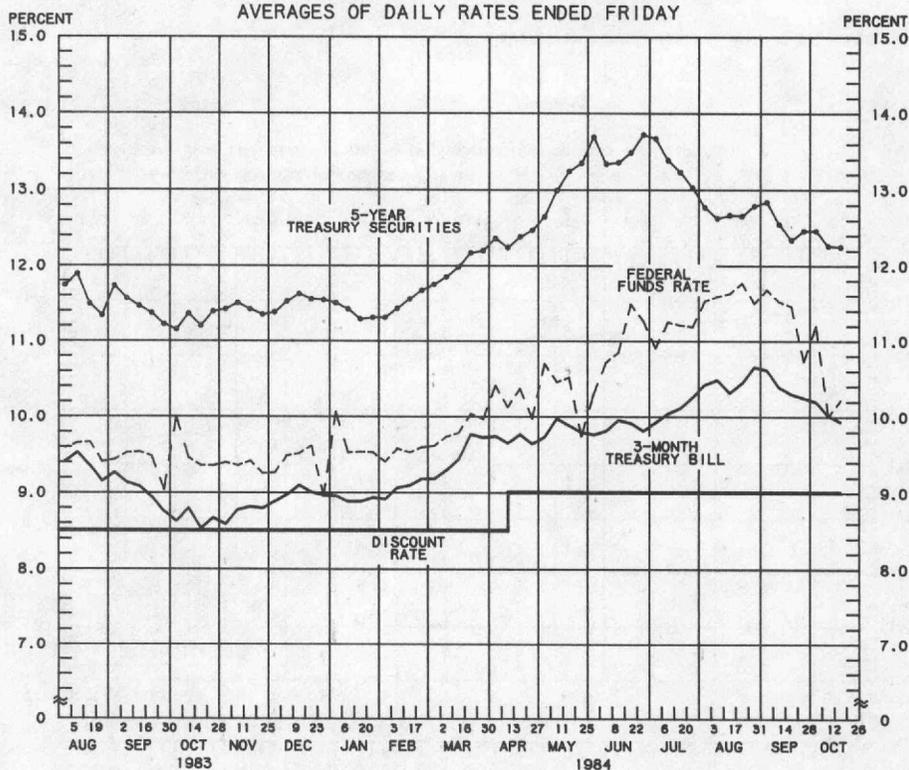
* AVERAGES OF RATES AVAILABLE.

** 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: OCTOBER 19, 1984

1984	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	10.61	10.75	10.82	12.84	12.64
14	11.52	10.38	10.49	10.54	12.55	12.33
21	11.46	10.29	10.40	10.37	12.34	12.17
28	10.73	10.24	10.39	10.38	12.46	12.29
OCT. 5	11.20	10.19	10.35	10.35	12.46	12.34
12	10.01	10.01	10.21	10.15	12.26	12.16
19 *	10.22	9.93	10.08	10.08	12.25	12.15
26						

* 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

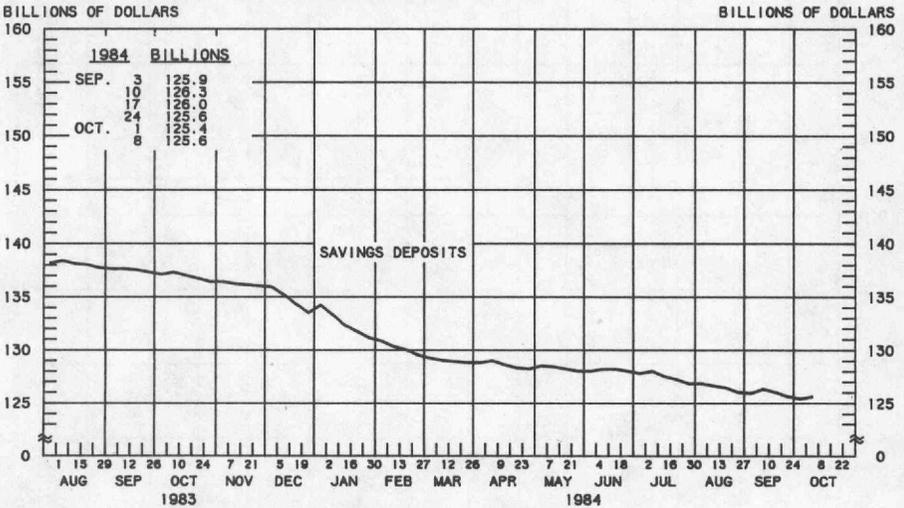
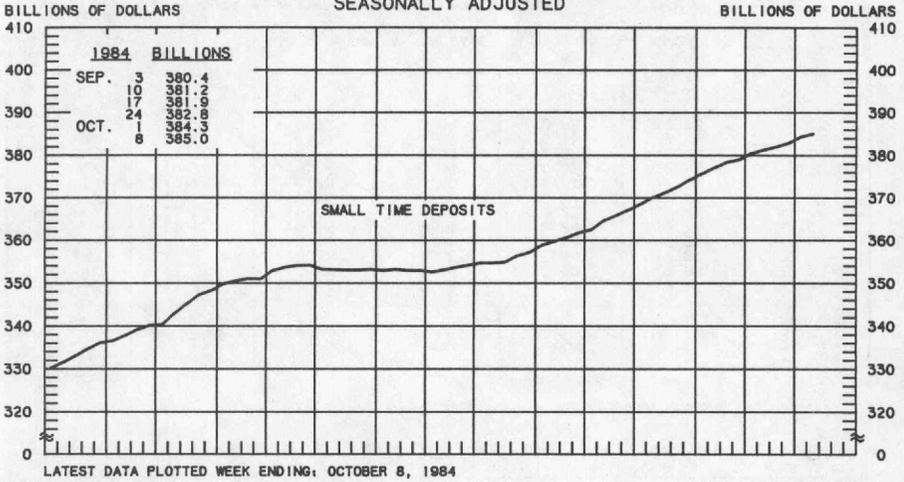
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

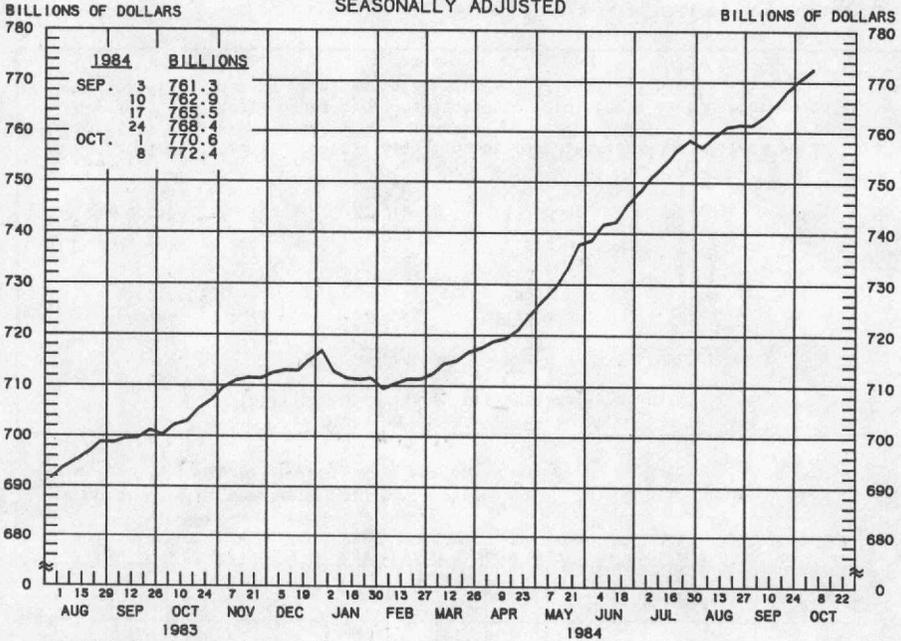
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

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



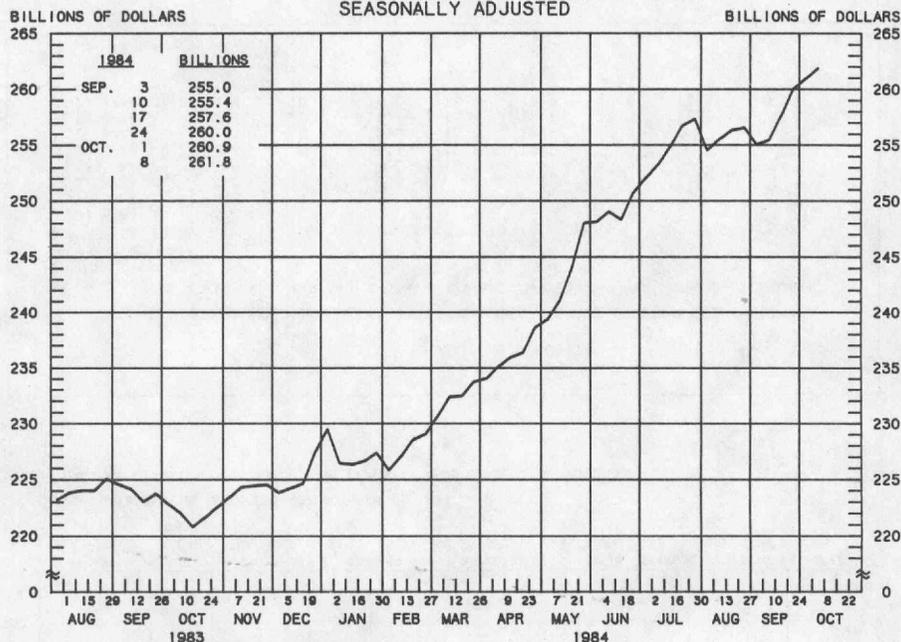
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1984

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

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/10/83	1/9/84	3/5/84	4/9/84	5/7/84	6/11/84	7/9/84	8/6/84
3/ 5/84	3.8							
4/ 9/84	4.6	1.5						
5/ 7/84	5.5	3.6	9.6					
6/11/84	7.9	7.9	14.5	18.0				
7/ 9/84	8.8	9.3	15.1	17.8	20.9			
8/ 6/84	9.7	10.4	15.6	17.8	19.9	17.6		
9/10/84	9.4	10.0	14.1	15.4	16.4	13.7	12.1	
10/ 8/84	9.8	10.4	14.0	15.1	15.9	13.6	12.5	10.3

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



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

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
August	27	\$381.7	\$193.3	\$43.3
September	3	382.2	193.5	43.9
	10	383.9	193.2	45.1
	17	382.8	195.0	44.9
	24	380.4	195.7	43.8
October	1	380.8	197.6	44.0
	8	383.0	198.4	45.2

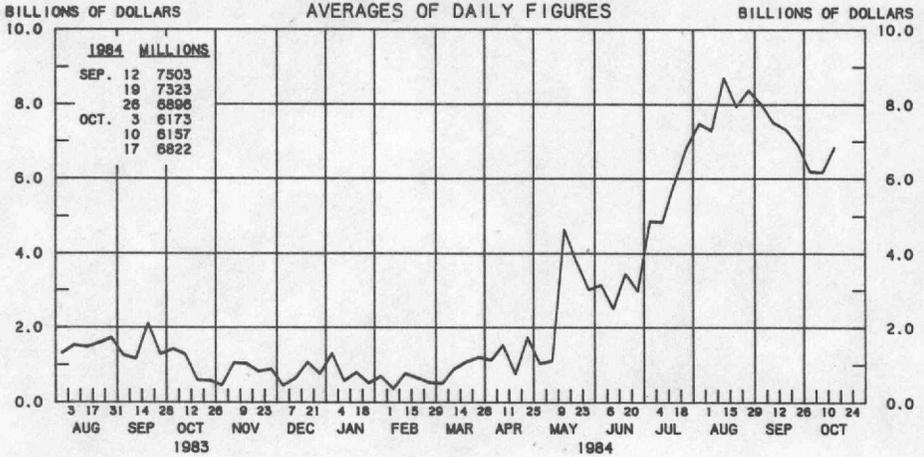
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

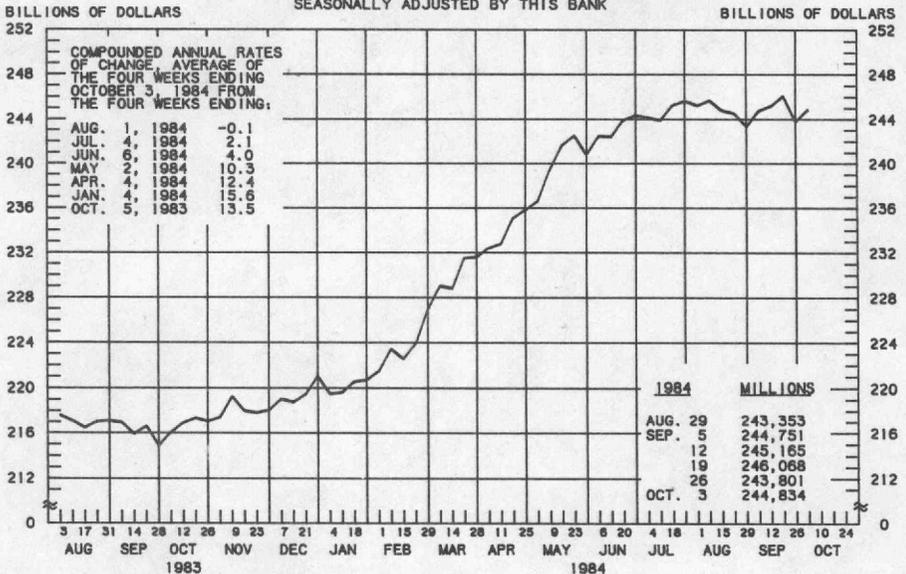
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS