

RESERVE LIBRARY
Federal Reserve Bank
of St. Louis

U.S. Financial Data

JAN 15 1985

January 10, 1985

Since August 1984, borrowings by depository institutions from the Federal Reserve have declined substantially, reversing the increase in borrowings that had taken place from May to August (see chart on page 11). These changes are largely due to variations in extended credit. For example, from August through the latest four weeks, extended credit borrowings have fallen \$4.9 billion, which represents 91 percent of the \$5.4 billion decline in total borrowings.

As the table below indicates, seasonal and adjustment borrowings also have declined recently, although not as dramatically. Seasonal and adjustment borrowings usually decrease as the spread between the federal funds rate and the discount rate narrows. This spread generally increased from January 1984 to August, but narrowed from 206 basis points in August to 11 basis points in the latest four weeks.

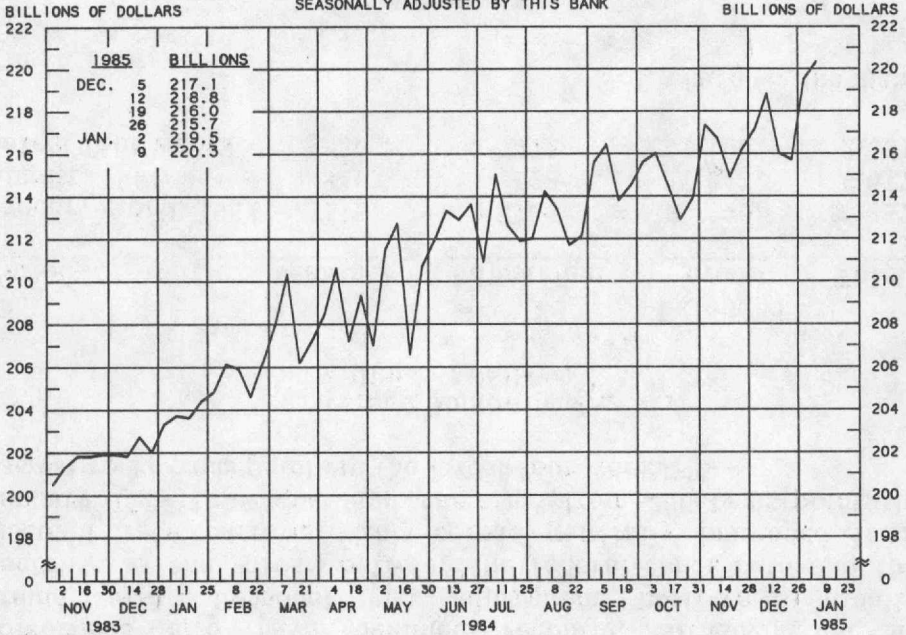
Average Borrowings (millions of dollars)

<u>Period</u>	<u>Seasonal</u>	<u>Adjustment</u>	<u>Extended credit</u>	<u>Total</u>
January-April, 1984	\$115	\$732	\$ 20	\$ 867
August, 1984	346	628	7,043	8,017
Latest four weeks	80	472	2,100	2,651

--Richard G. Sheehan



ADJUSTED MONETARY BASE
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JANUARY 9, 1985

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

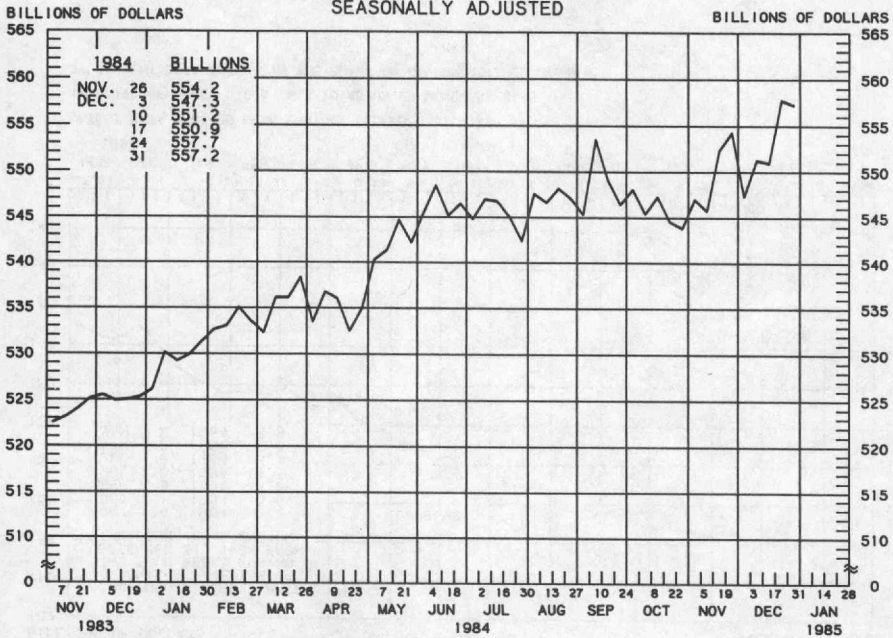
ADJUSTED MONETARY BASE

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

	1/11/84	4/11/84	6/6/84	7/11/84	8/8/84	9/12/84	10/10/84	11/7/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/ 6/84	9.5							
7/11/84	10.3	10.0						
8/ 8/84	8.5	6.9	6.2					
9/12/84	8.2	6.8	6.3	2.5				
10/10/84	8.0	6.7	6.3	3.6	6.4			
11/ 7/84	7.1	5.6	4.8	2.3	3.8	2.1		
12/12/84	7.4	6.3	5.8	4.2	5.7	5.3	4.9	
1/ 9/85	7.4	6.3	6.0	4.6	5.9	5.7	5.5	8.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 31, 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.

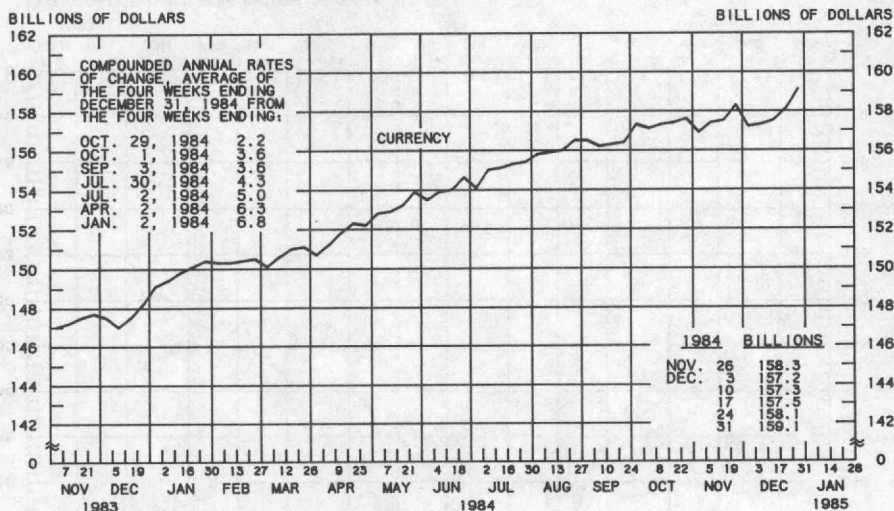
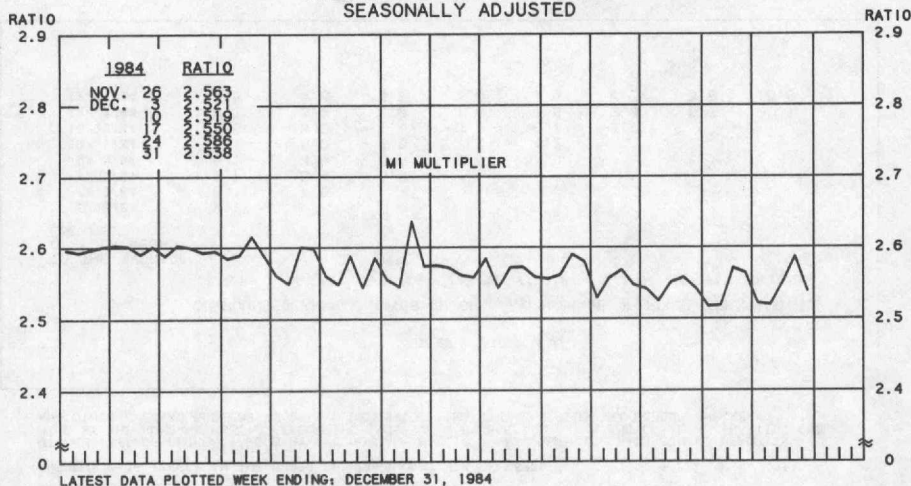
MONEY STOCK (M1)

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

	1/2/84	4/2/84	5/28/84	7/2/84	7/30/84	9/3/84	10/1/84	10/29/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/28/84	8.1							
7/ 2/84	8.1	7.8						
7/30/84	6.7	5.4	3.5					
9/ 3/84	6.1	4.8	3.3	0.6				
10/ 1/84	6.1	5.0	3.8	2.2	4.2			
10/29/84	4.6	3.0	1.4	-0.6	-0.1	-1.9		
12/ 3/84	5.1	3.9	2.8	1.6	2.5	2.3	0.7	
12/31/84	5.5	4.6	3.8	3.0	3.9	4.3	3.8	10.0

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**MONEY MULTIPLIER \downarrow
CURRENCY COMPONENT OF MONEY STOCK \downarrow
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 31, 1984

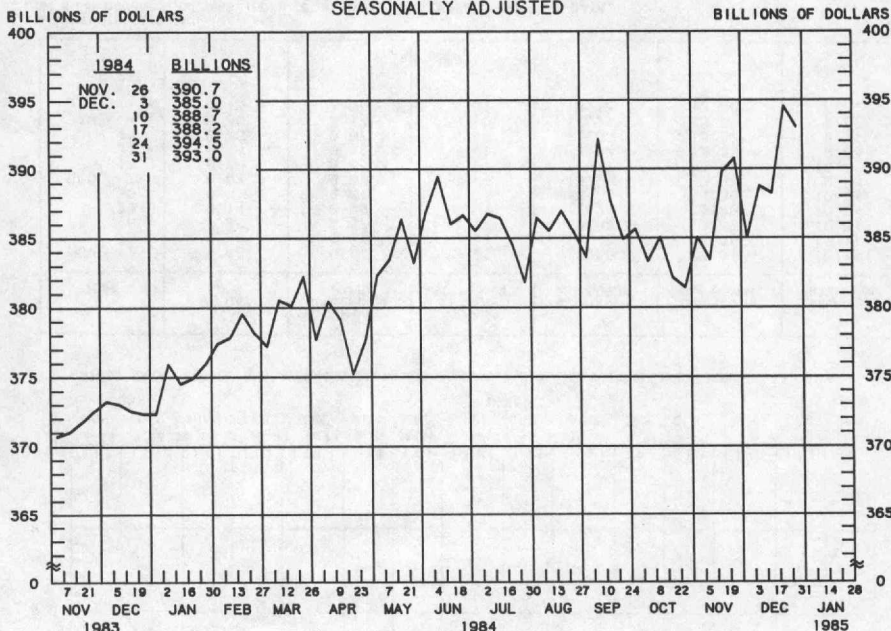
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 31, 1984

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

TOTAL CHECKABLE DEPOSITS

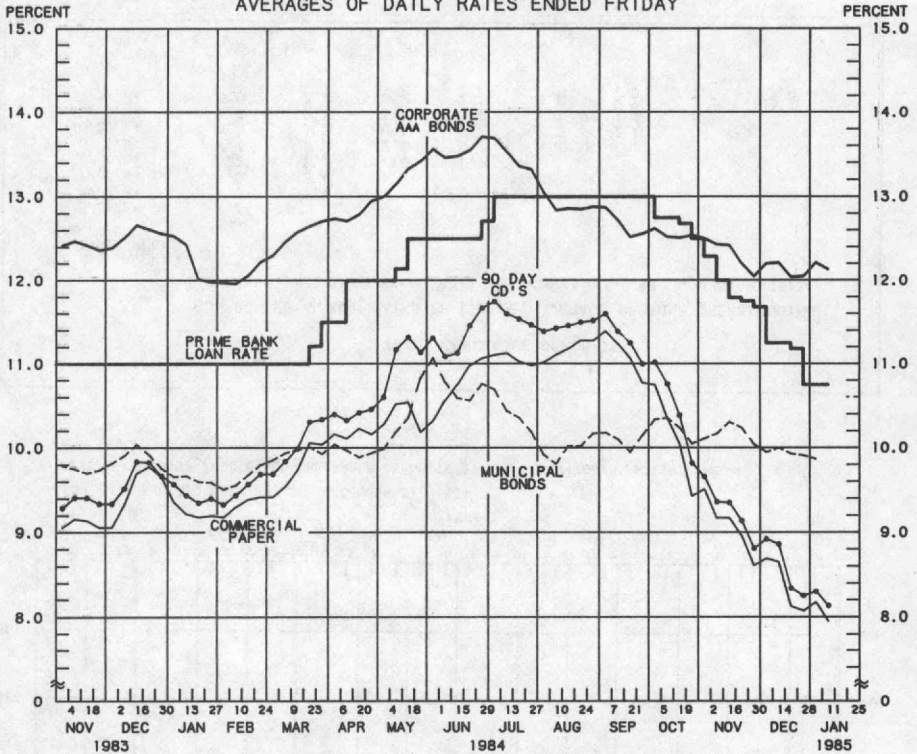
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/2/84	4/2/84	5/28/84	7/2/84	7/30/84	9/3/84	10/1/84	10/29/84
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/28/84	7.7							
7/ 2/84	7.9	7.4						
7/30/84	5.8	3.9	1.7					
9/ 3/84	5.2	3.3	1.6	-2.2				
10/ 1/84	5.4	4.0	2.9	0.7	4.1			
10/29/84	3.4	1.3	-0.5	-3.1	-2.0	-4.0		
12/ 3/84	4.3	2.8	1.7	0.2	1.7	1.9	-0.6	
12/31/84	5.0	3.9	3.2	2.2	3.8	4.6	3.7	12.9

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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: JANUARY 11, 1985

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
NOV. 2	9.66	9.51	9.51	12.50	13.61	10.11
9	9.36	9.17	9.14	12.43	13.55	10.17
16	9.35	9.17	9.17	12.42	13.52	10.31
23	9.14	8.96	8.94	12.20	13.48	10.24
30	8.81	8.61	8.68	12.05	13.33	10.04
DEC. 7	8.92	8.69	8.74	12.20	13.42	9.95
14	8.86	8.65	8.71	12.21	13.43	10.00
21	8.34	8.12	8.21	12.04	13.35	9.93
28	8.25	8.07	8.14	12.05	13.39	9.91
JAN. 4	8.30	8.17	8.19	12.21	13.39	9.87
11 *	8.13	7.95	8.02	12.13	13.30	N.A.
18						
25						

* AVERAGES OF RATES AVAILABLE.

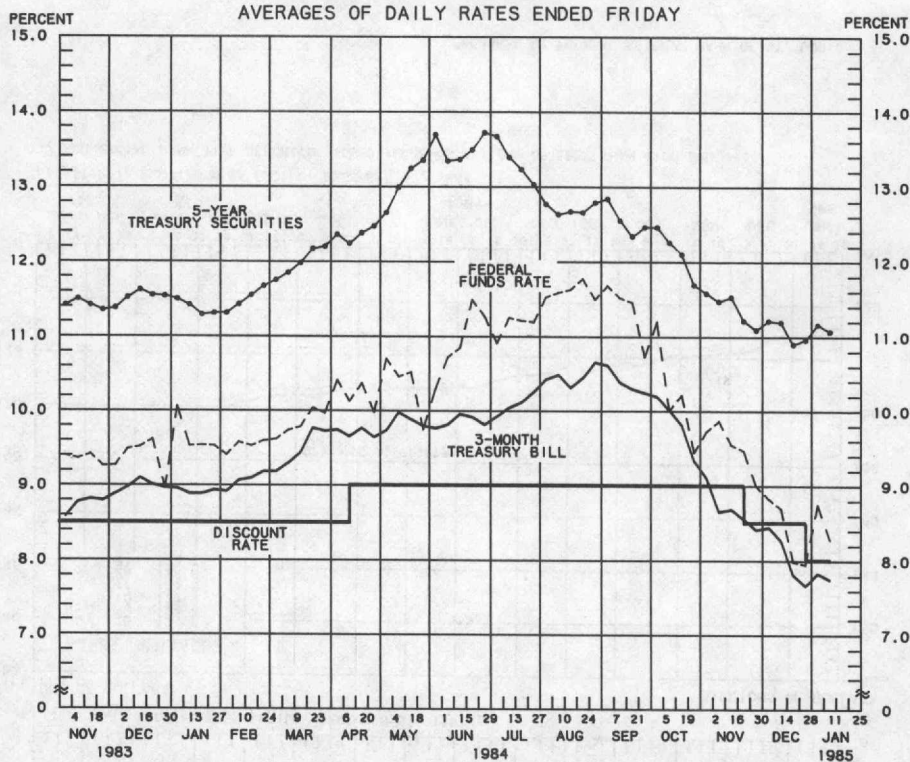
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: JANUARY 11, 1985

1985	FEDERAL FUNDS ^{NEW}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{NEW}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 2	9.73	9.10	9.59	9.43	11.58	11.64
9	9.87	8.65	9.07	9.15	11.47	11.65
16	9.55	8.68	8.99	9.15	11.53	11.73
23	9.47	8.55	8.79	8.85	11.21	11.47
30	9.00	8.41	8.50	8.78	11.09	11.43
DEC. 7	8.83	8.44	8.67	8.86	11.21	11.60
14	8.70	8.27	8.57	8.73	11.19	11.61
21	7.99	7.81	8.15	8.37	10.90	11.39
28	7.95	7.87	8.04	8.40	10.96	11.44
JAN. 4	8.75	7.83	8.19	8.48	11.16	11.66
11 *	8.28	7.75	8.02	8.31	11.07	11.53
18						
25						

* AVERAGES OF RATES AVAILABLE.

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

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

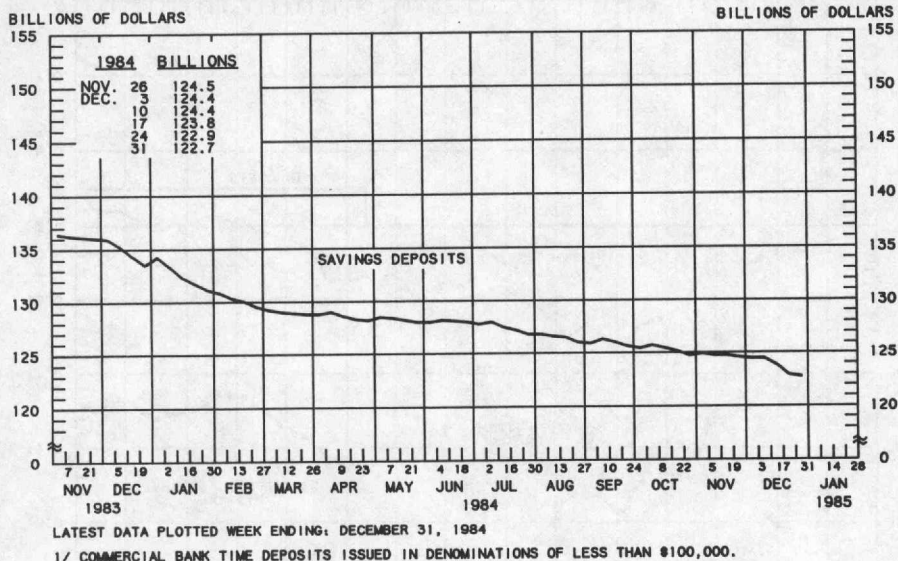
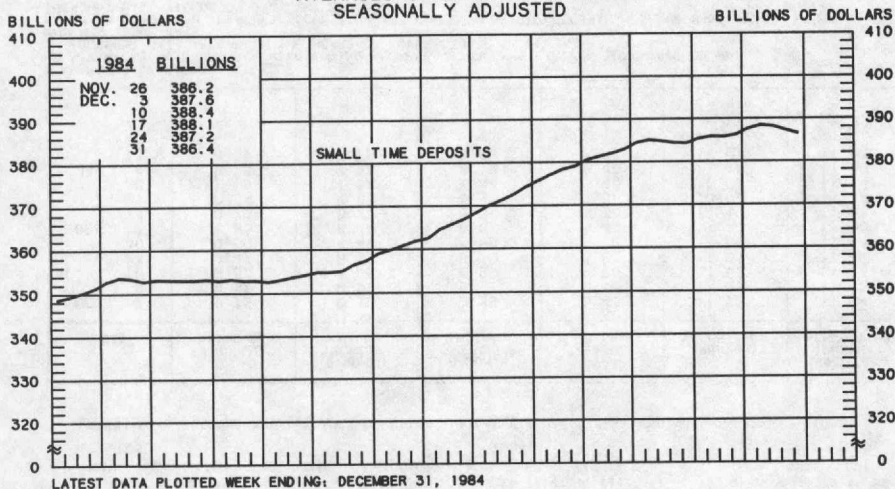
^{NEW} NEW ISSUE RATE

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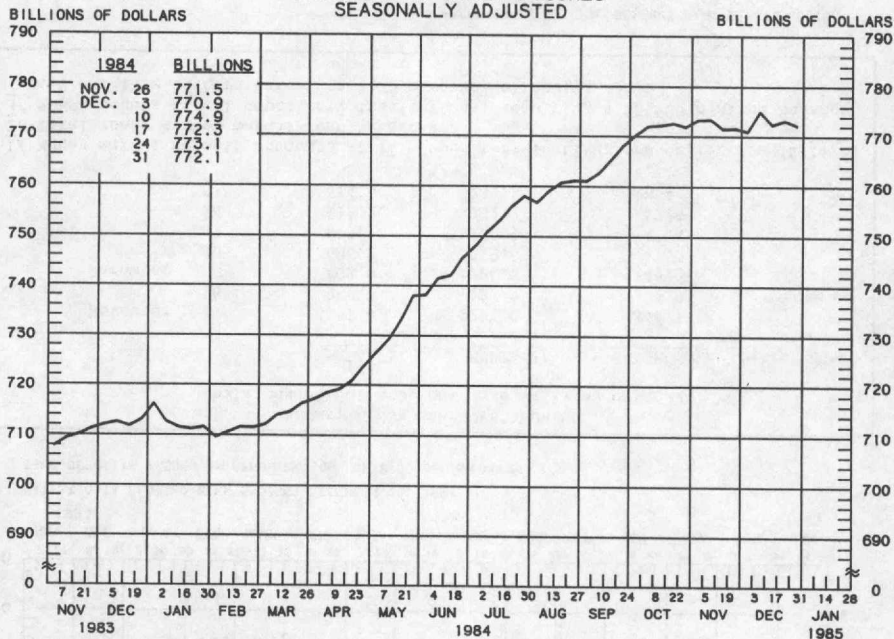
SMALL TIME DEPOSITS \downarrow
COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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TOTAL TIME DEPOSITS ^{1/}

ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



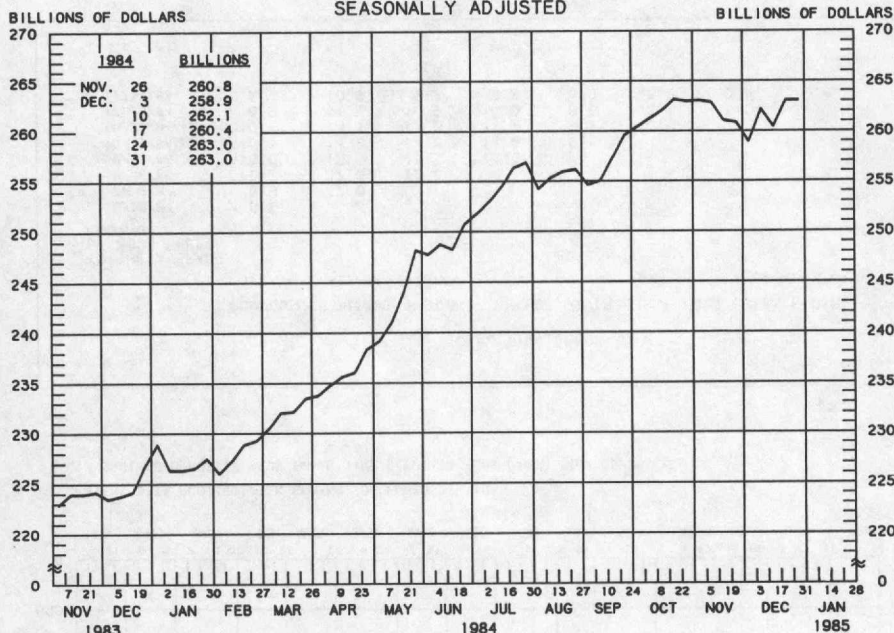
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 31, 1984

^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	1/2/84	4/2/84	5/28/84	7/2/84	7/30/84	9/3/84	10/1/84	10/29/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/28/84	6.5								
7/ 2/84	8.9	17.0							
7/30/84	10.2	17.6	19.5						
9/ 3/84	10.0	15.5	15.5	13.3					
10/ 1/84	10.1	14.8	14.5	12.6	9.6				
10/29/84	10.1	14.1	13.6	11.9	9.7	10.3			
12/ 3/84	8.9	11.9	10.9	9.0	6.8	6.1	4.0		
12/31/84	8.4	10.9	9.7	7.9	5.9	5.2	3.4	0.8	

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 31, 1984

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

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

		<u>MMDAs</u> 1/	<u>MMMFs</u> 2/	<u>SUPER NOWs</u> 3/
November	19	\$397.4	\$221.0	\$46.1
	26	399.7	223.9	45.8
December	3	402.9	226.8	46.5
	10	406.8	229.0	47.5
	17	409.1	230.9	47.4
	24	411.2	232.7	47.6
	31	414.6	232.5	N.A.

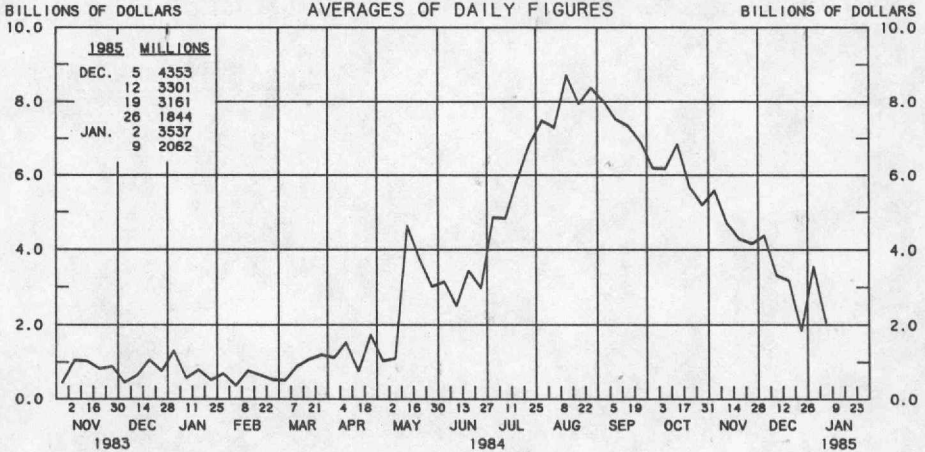
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

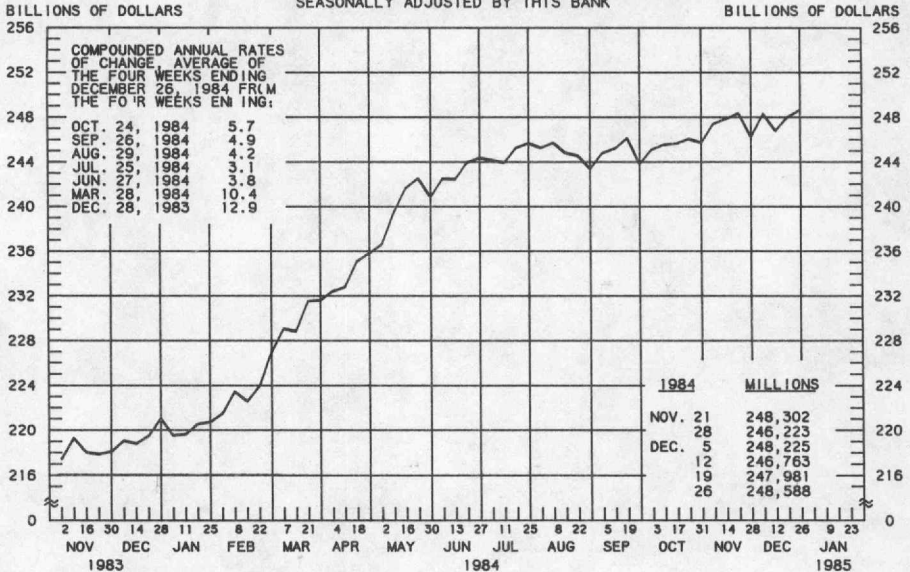
3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

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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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 26, 1984

^{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