

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

# U.S. Financial Data

MAR 1 1 1985

March 7, 1985

After rising rapidly during last summer to unusually high levels in August, total borrowings from Federal Reserve Banks have decreased substantially (see chart on p. 10). Total borrowings comprise two basic components: extended credit and adjustment plus seasonal borrowings. (The latter series now is published on p. 10.) Both the level of and changes in total borrowings during the past eight months have been dominated by extended credit. On average, extended credit made up over 80 percent of total borrowings during this period; moreover, monthly changes in extended credit have accounted for over 75 percent of the changes in total borrowings.

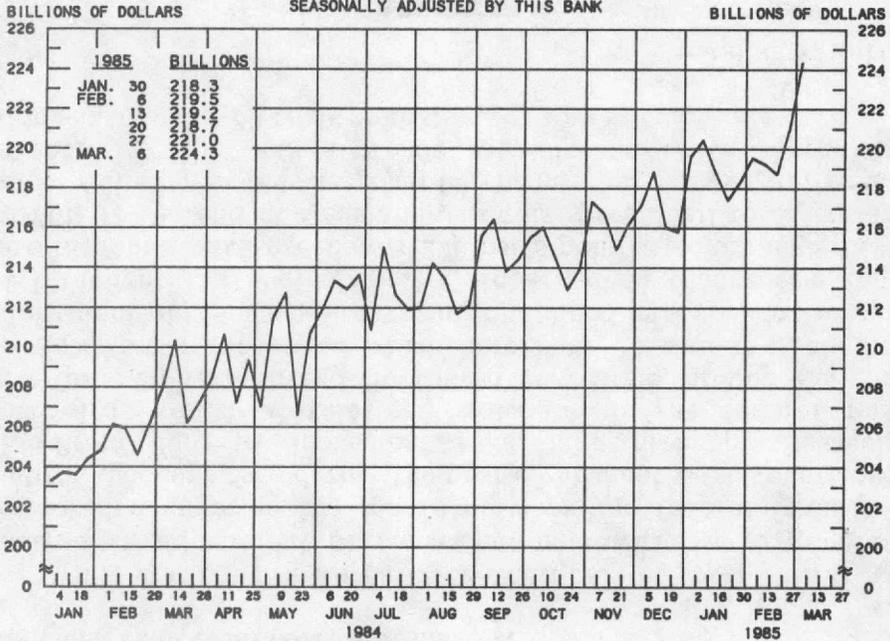
While constituting a relatively small part of total borrowings, changes in adjustment plus seasonal borrowings have generally reflected changes in the spread between the federal funds rate and the discount rate during the past eight months (see chart on p. 7). From July to September 1984, adjustment plus seasonal borrowings remained relatively constant as the federal funds rate/discount rate spread fluctuated very little, around 240 basis points. As this spread narrowed throughout October to December, adjustment plus seasonal borrowings declined as well, from around \$1 billion at the beginning of October, when the federal funds rate/discount rate spread was 220 basis points, to just under \$200 million by the end of December, as this spread fell to essentially zero. Adjustment plus seasonal borrowings have begun to increase recently as the federal funds rate/discount rate spread has widened to about 60 basis points.

—Dallas S. Batten



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 6, 1985

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.

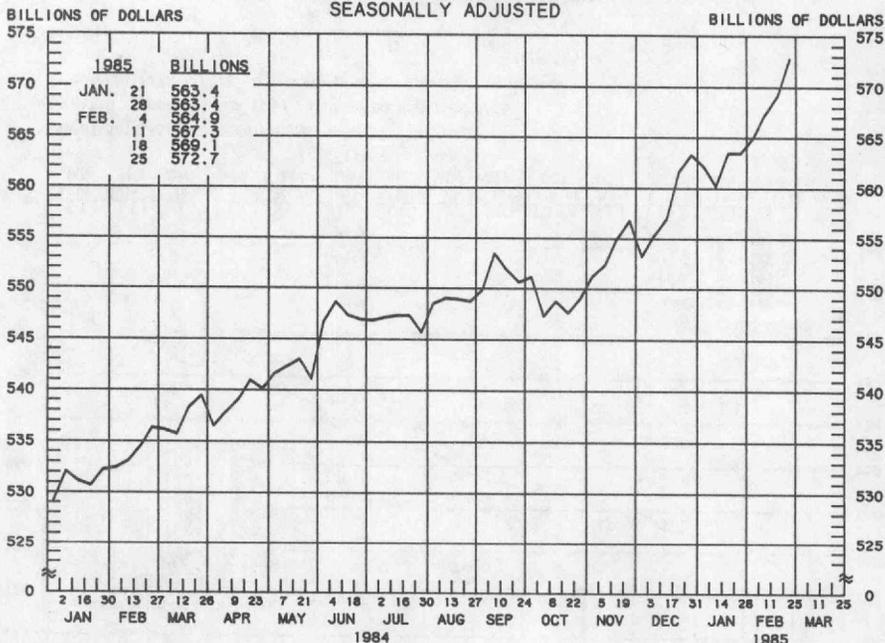
### ADJUSTED MONETARY BASE

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

	3/7/84	6/6/84	8/8/84	9/5/84	10/3/84	11/7/84	12/5/84	1/9/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 8/84	7.6							
9/ 5/84	6.9	5.2						
10/ 3/84	7.5	6.7	7.2					
11/ 7/84	6.2	4.8	3.8	4.1				
12/ 5/84	6.5	5.5	5.1	5.7	3.3			
1/ 9/85	6.8	6.0	6.0	6.6	5.3	9.2		
2/ 6/85	6.5	5.7	5.5	6.0	4.8	7.3	6.3	
3/ 6/85	7.1	6.6	6.7	7.3	6.5	8.9	8.8	8.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1985

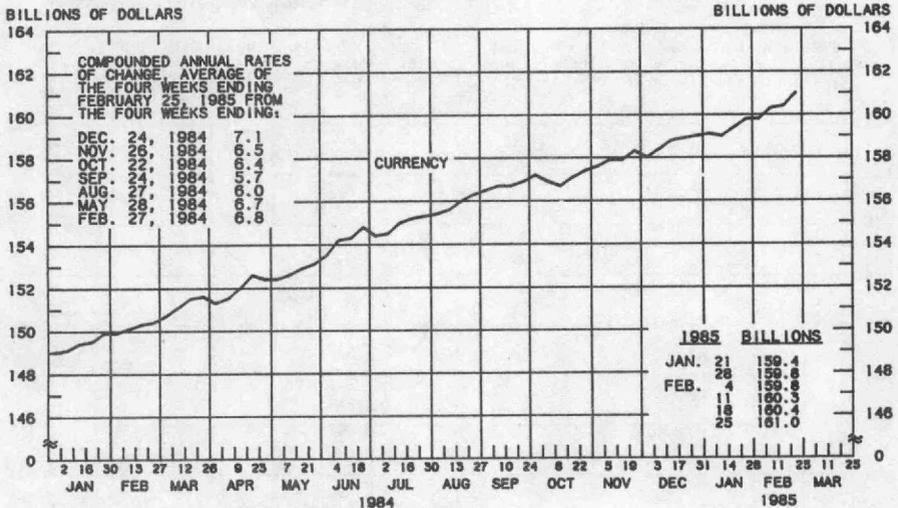
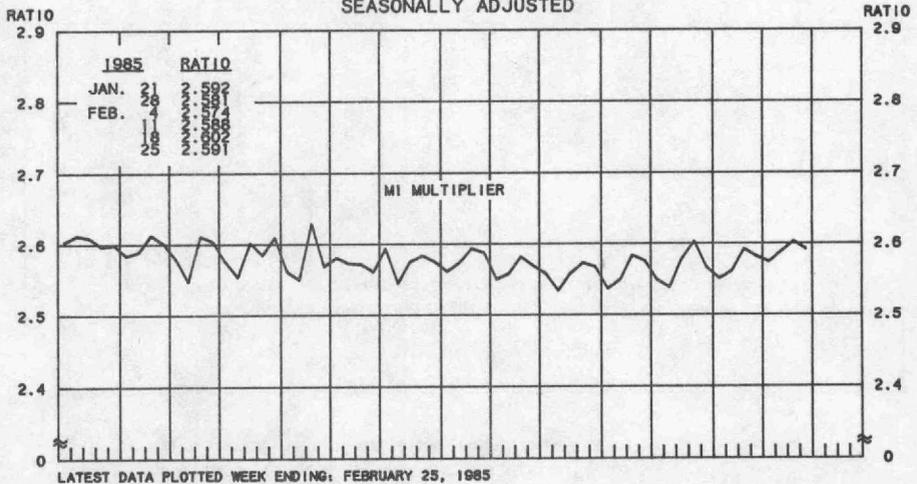
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:											
	2/27/84	5/28/84	7/23/84	8/27/84	9/24/84	10/22/84	11/26/84	12/24/84			
TO THE AVERAGE OF FOUR WEEKS ENDING:											
7/23/84	6.2										
8/27/84	5.6	5.1									
9/24/84	5.7	5.4	4.6								
10/22/84	4.2	3.1	1.2	-0.1							
11/26/84	5.0	4.4	3.6	3.7	2.5						
12/24/84	5.2	4.8	4.2	4.5	4.0	8.8					
1/28/85	5.8	5.6	5.4	5.9	5.8	9.5	9.2				
2/25/85	6.5	6.6	6.6	7.3	7.5	10.8	11.0	12.8			

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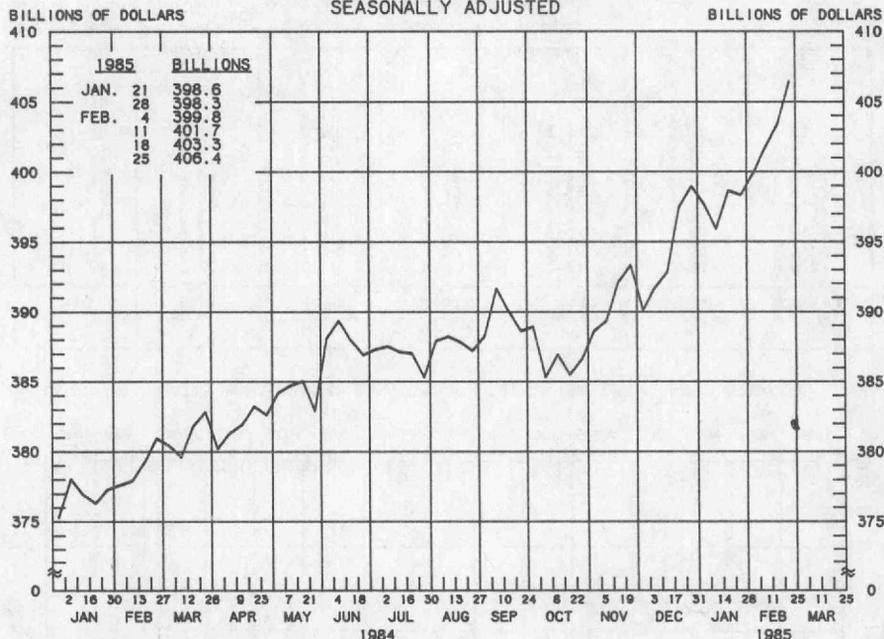
## MONEY MULTIPLIER <sup>1/</sup> CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1985  
 1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE  
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

## TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1985

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:

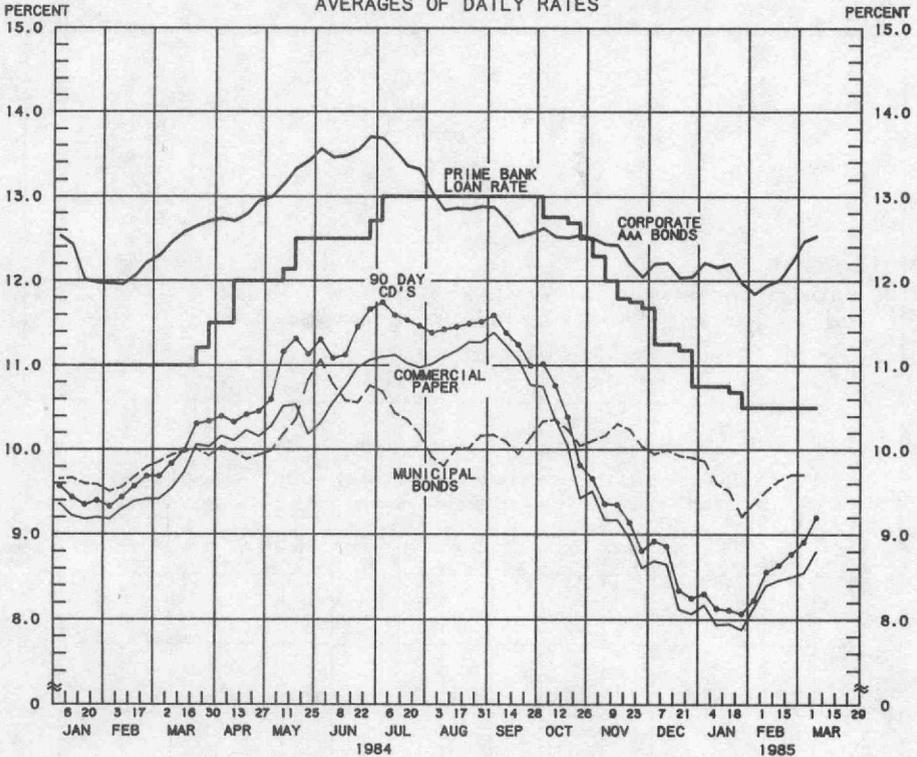
2/27/84    5/28/84    7/23/84    8/27/84    9/24/84    10/22/84    11/26/84    12/24/84

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/23/84	5.5							
8/27/84	4.8	3.8						
9/24/84	4.9	4.4	3.6					
10/22/84	3.2	1.6	-0.5	-1.8				
11/26/84	4.2	3.5	2.7	3.1	1.8			
12/24/84	4.5	4.0	3.6	4.2	3.5	9.8		
1/28/85	5.4	5.2	5.2	6.1	6.0	10.9	10.5	
2/25/85	6.3	6.5	6.9	7.9	8.2	12.5	12.9	15.3

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## YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 8, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>20%</sup>
JAN. 4	8.30	8.17	8.19	12.21	13.39	9.87
11	8.13	7.94	8.01	12.16	13.33	9.60
18	8.11	7.95	7.97	12.20	13.32	9.51
25	8.07	7.88	7.93	11.97	13.15	9.21
FEB. 1	8.23	8.14	8.12	11.85	13.13	9.37
8	8.56	8.40	8.40	11.95	13.14	9.52
15	8.64	8.46	8.48	12.01	13.13	9.64
22	8.77	8.50	8.67	12.21	13.21	9.71
MAR. 1	8.91	8.55	8.82	12.47	13.51	9.71
8 *	9.20	8.80	9.13	12.53	13.61	N.A.
15						
22						
29						

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

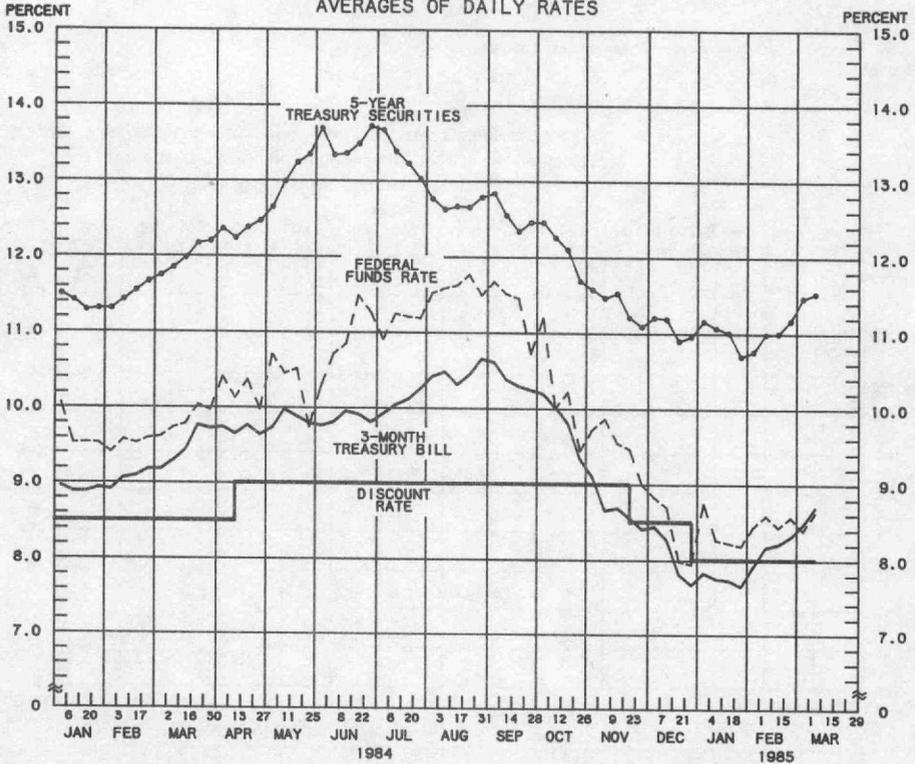
\* AVERAGES OF RATES AVAILABLE

<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



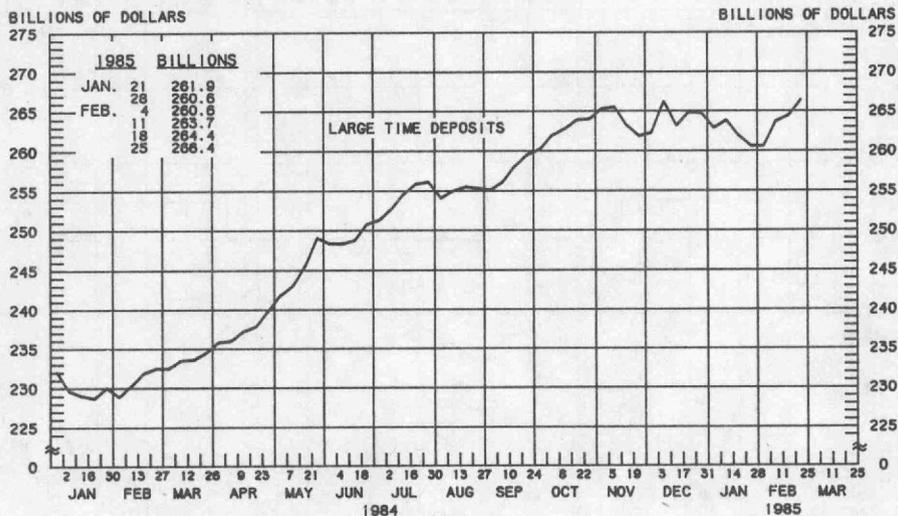
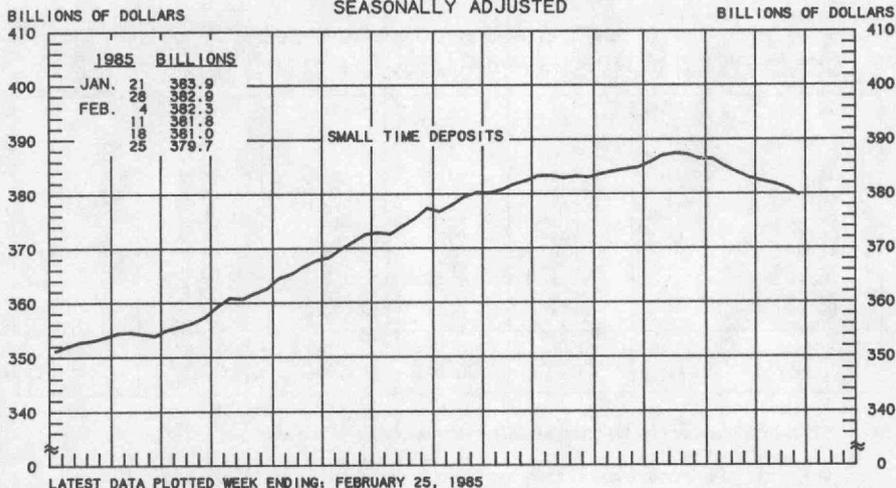
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MARCH 8, 1985.

1985	FEDERAL FUNDS <sup>⊠</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>⊠</sup>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 4	8.75	7.83	8.19	8.48	11.16	11.66
11	8.27	7.75	8.02	8.34	11.07	11.56
18	8.23	7.73	8.05	8.33	11.01	11.60
FEB. 25	8.19	7.65	7.93	8.22	10.70	11.28
1	8.45	7.92	7.97	8.35	10.76	11.23
8	8.59	8.17	8.30	8.47	10.99	11.40
15	8.44	8.21	8.28	8.47	11.00	11.45
22	8.57	8.31	8.25	8.58	11.17	11.65
MAR. 1	8.40	8.47	8.53	8.84	11.47	11.91
8 <sup>⊠</sup>	8.63	8.69	8.98	9.07	11.53	11.97
15						
22						
29						

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.  
<sup>⊠</sup> AVERAGES OF RATES AVAILABLE  
<sup>⊠</sup> SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN  
<sup>⊠</sup> 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: FEBRUARY 25, 1985

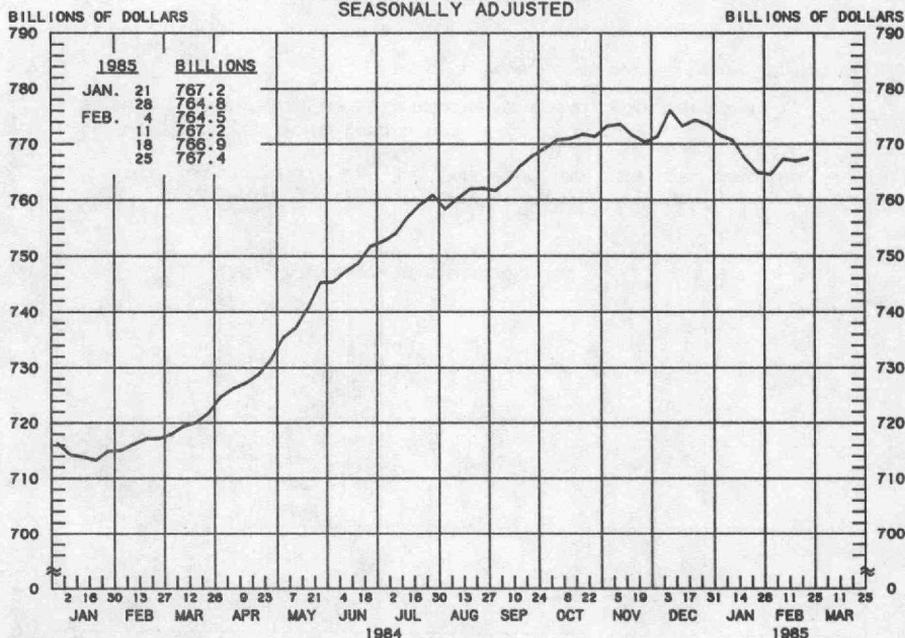
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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: FEBRUARY 25, 1985

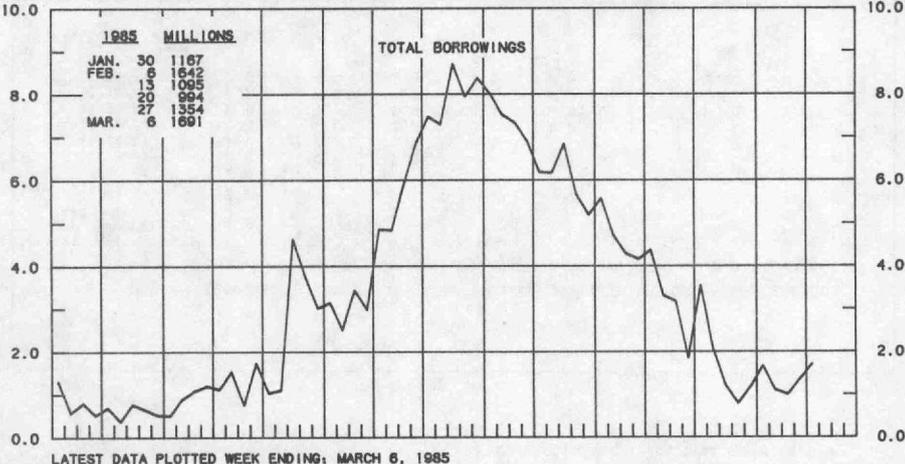
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	2/27/84	5/28/84	7/23/84	8/27/84	9/24/84	10/22/84	11/26/84	12/24/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
7/23/84	14.1								
8/27/84	12.8	11.9							
9/24/84	12.0	10.7	7.2						
10/22/84	11.8	10.7	8.2	8.9					
11/26/84	10.5	9.0	6.4	6.2	5.7				
12/24/84	9.8	8.1	5.8	5.4	4.8	2.3			
1/28/85	7.9	5.9	3.3	2.5	1.4	-1.0	-2.7		
2/25/85	7.0	4.9	2.4	1.6	0.6	-1.5	-2.9	-5.3	

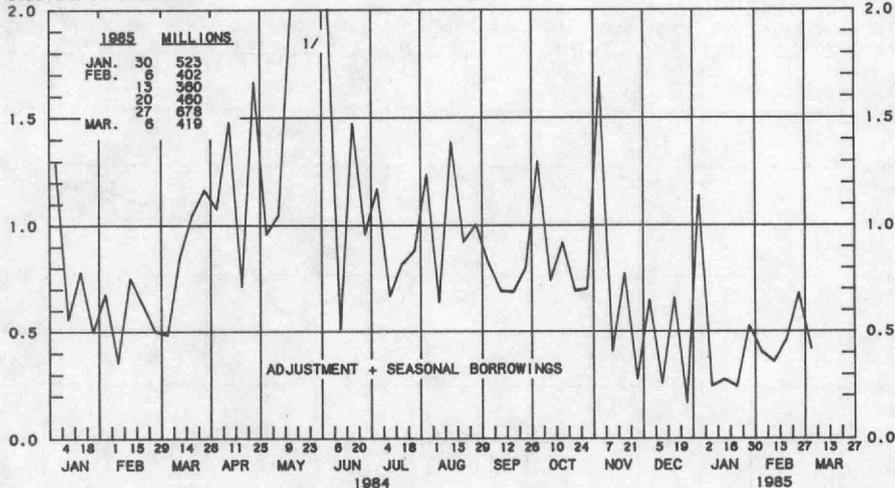
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## BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS      AVERAGES OF DAILY FIGURES      BILLIONS OF DOLLARS



BILLIONS OF DOLLARS      BILLIONS OF DOLLARS



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## MMDAS, MMMFS AND SUPER NOWS

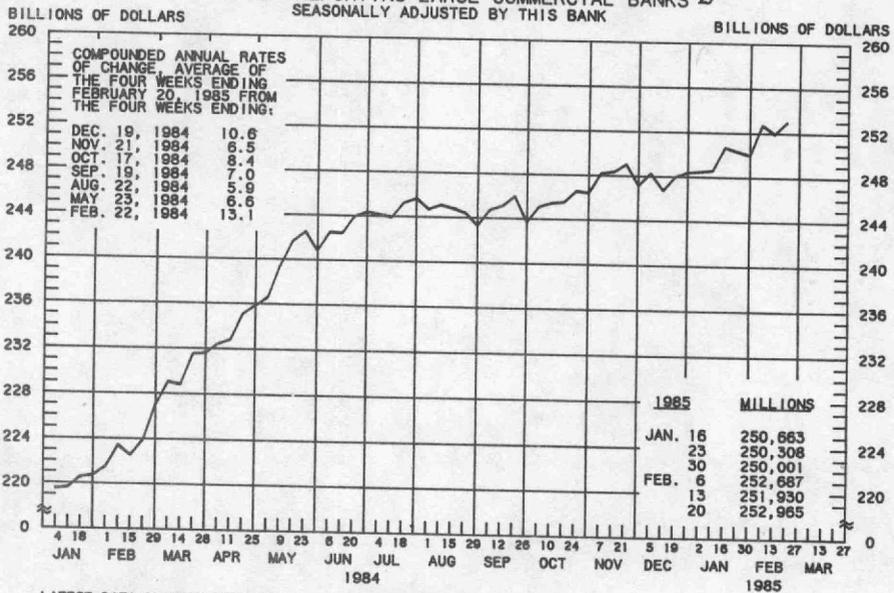
( BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED )

		MMDAs <u>1/</u>	MMFs <u>2/</u>	Super NOWs <u>3/</u>
December	31	\$271.0	\$232.5	\$49.1
January	7	275.7	230.1	51.4
	14	279.6	238.9	51.4
	21	281.5	241.0	51.1
	28	283.1	240.8	50.0
February	4	285.8	238.8	51.3
	11	288.1	239.2	51.9
	18	289.5	238.0	51.7
	25	290.7	237.6	51.9

- 1/ Money market deposit accounts at commercial banks, effective 12/14/82
- 2/ Total money market mutual fund balances
- 3/ NOW accounts at all depository institutions, requiring a \$1,000 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/85

## BUSINESS LOANS <sup>1/</sup>

( COMMERCIAL AND INDUSTRIAL )  
WEEKLY REPORTING LARGE COMMERCIAL BANKS <sup>2/</sup>  
SEASONALLY ADJUSTED BY THIS BANK



- <sup>1/</sup> BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
- <sup>2/</sup> BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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