

APR 15 1985

# U.S. Financial Data

April 11, 1985

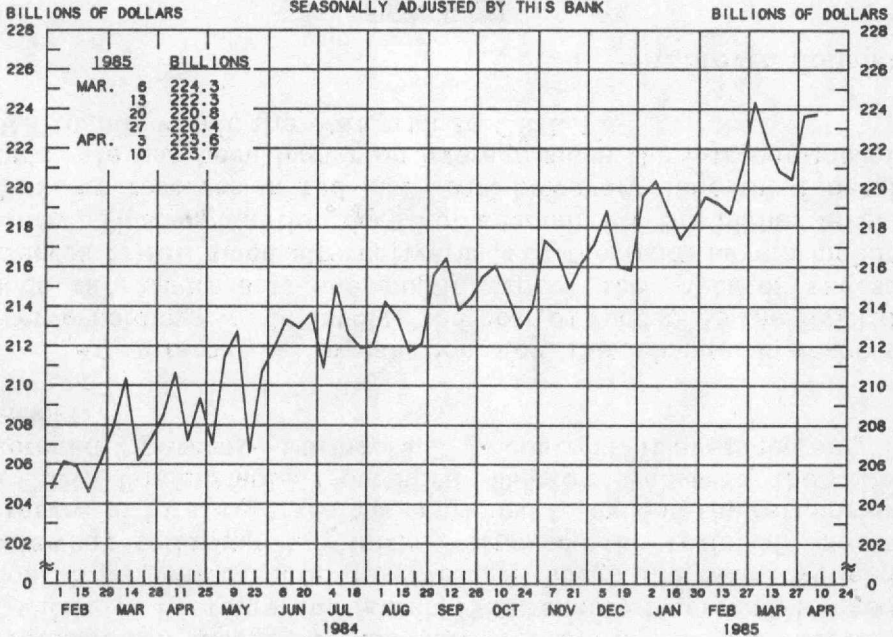
The Federal Reserve Board introduced contemporaneous reserve requirements (CRR) in February 1984. Previously the required reserves of depository institutions were based on their deposit liabilities from two weeks earlier, a system known as lagged reserve requirements (LRR). Under CRR, depository institutions are more likely to incur unexpected reserve deficiencies, since they are less certain about their required reserves for each maintenance period than they were under LRR. Consequently, they have tended to hold higher excess reserves on average under CRR. This effect was most pronounced in the weeks immediately following the introduction of CRR: in February and March 1984, excess reserves averaged about 3 percent of total reserves. Although the ratio declined somewhat following the initial response, the ratio of excess reserves to total reserves has continued to exceed the ratio prior to CRR. For example, from April 1984 to March 1985, the ratio averaged 2 percent. During 1983, in contrast, it averaged only 1 percent.

An alternative explanation for the change in excess reserve holdings would involve the cost of funds. As the federal funds rate increases, one might expect the level of excess reserves to fall since alternative uses of the funds have a higher return. This explanation does not account for the higher levels of excess reserves in the last year, however, since the federal funds rate has been higher on average since the introduction of CRR than it was in the year prior to CRR.

--A. Steven Holland



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



LATEST DATA PLOTTED WEEK ENDING: APRIL 10, 1985

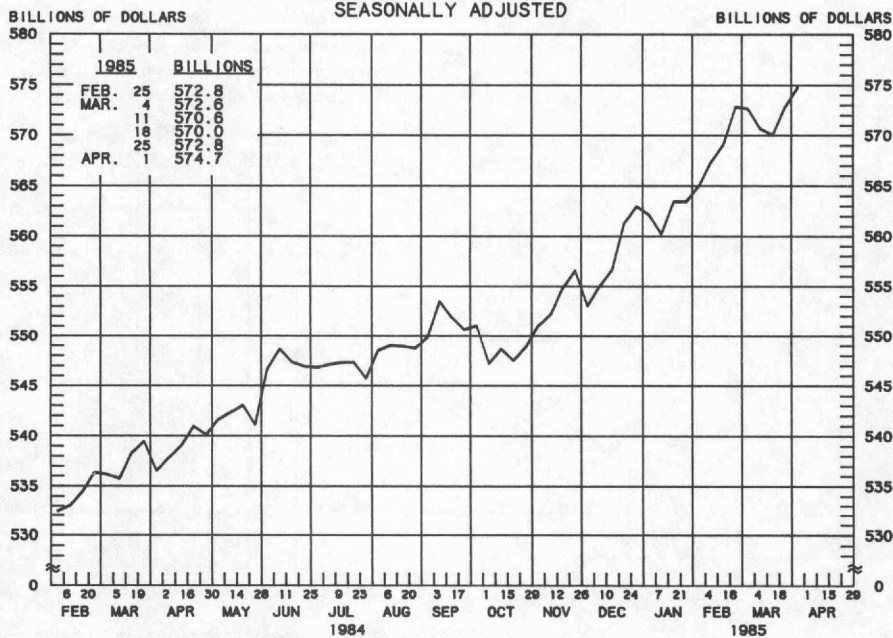
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
	4/11/84	7/11/84	9/12/84	10/10/84	11/7/84	12/12/84	1/9/85	2/13/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/12/84	6.8								
10/10/84	6.6	3.4							
11/7/84	5.6	2.3	2.1						
12/12/84	6.3	4.2	5.3	5.2					
1/9/85	6.3	4.6	5.7	5.7	8.9				
2/13/85	6.0	4.4	5.2	5.1	6.9	4.9			
3/13/85	7.0	6.0	7.2	7.5	9.6	9.2	10.2		
4/10/85	6.7	5.7	6.7	6.8	8.3	7.7	7.9	10.9	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 1, 1985

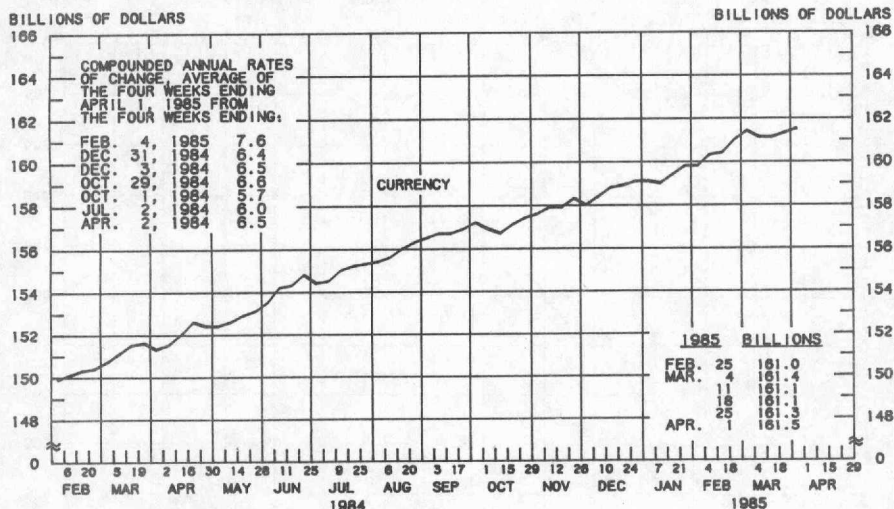
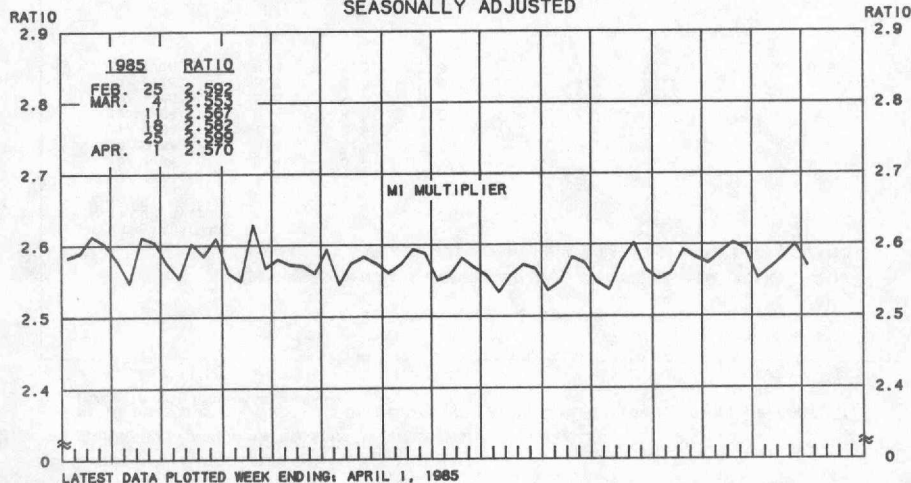
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	4/2/84	7/2/84	9/3/84	10/1/84	10/29/84	12/3/84	12/31/84	2/4/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/ 3/84	5.2								
10/ 1/84	5.4	3.2							
10/29/84	3.4	0.3	-1.3						
12/ 3/84	4.6	2.9	3.7	2.5					
12/31/84	5.4	4.3	5.6	5.4	12.2				
2/ 4/85	5.6	4.8	6.1	6.0	10.6	9.6			
3/ 4/85	6.6	6.3	7.9	8.2	12.3	12.3	12.4		
4/ 1/85	6.4	6.0	7.3	7.5	10.7	10.2	9.6	10.9	

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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: APRIL 1, 1985

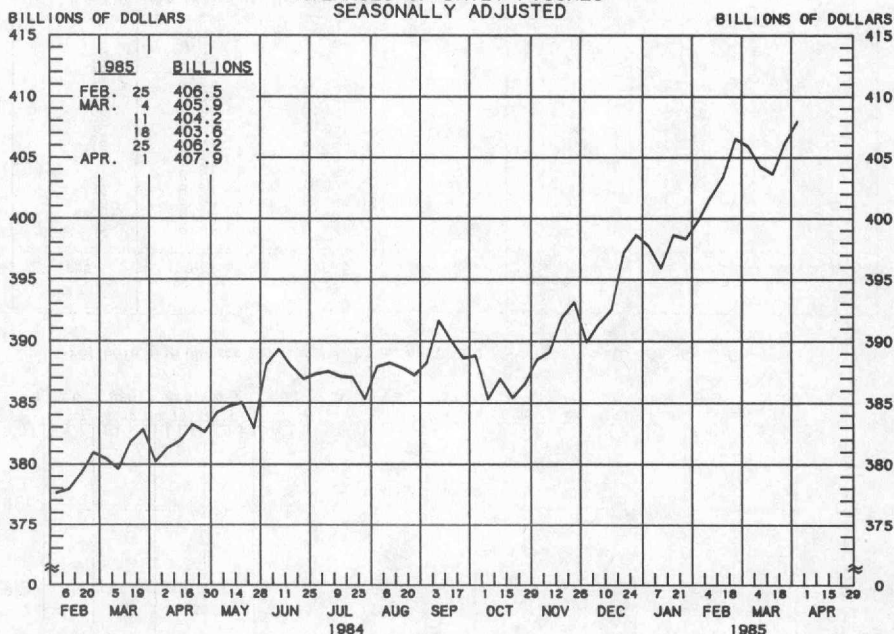
<sup>1/</sup> RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE

<sup>2/</sup> 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: APRIL 1, 1985

TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

## TOTAL CHECKABLE DEPOSITS

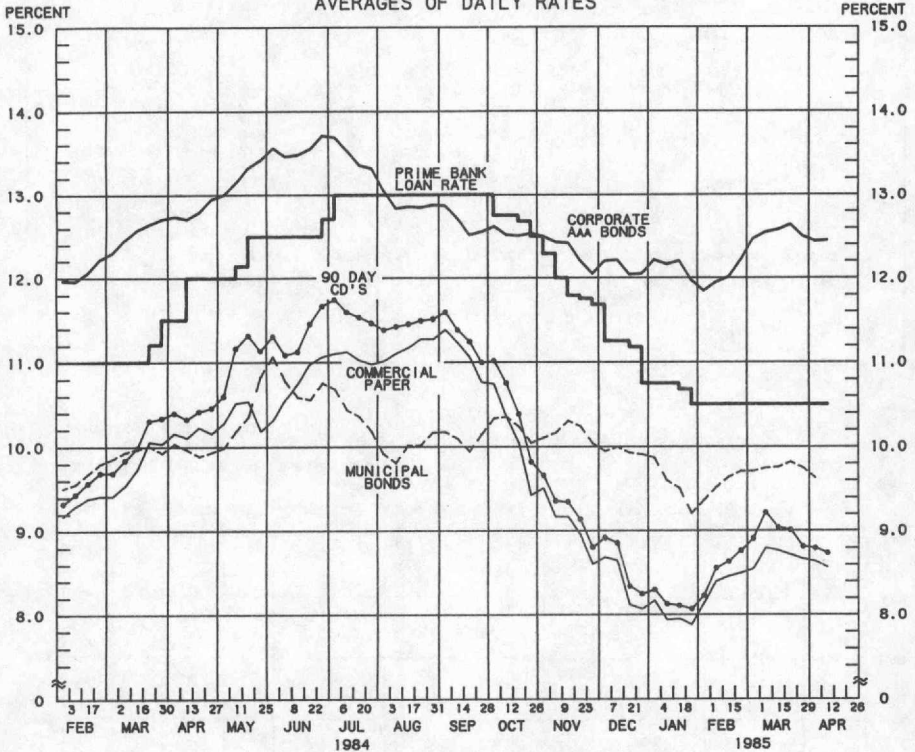
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/2/84	7/2/84	9/3/84	10/1/84	10/29/84	12/3/84	12/31/84	2/4/85
9/ 3/84	4.3							
10/ 1/84	4.6							
10/29/84	2.2	-1.5	-3.1					
12/ 3/84	3.9	1.9	3.2	1.8				
12/31/84	4.9	3.6	5.6	5.3	14.1			
2/ 4/85	5.3	4.5	6.4	6.4	12.3	11.1		
3/ 4/85	6.6	6.4	8.7	9.1	14.4	14.4	14.7	
4/ 1/85	6.4	6.1	8.0	8.2	12.4	11.8	11.2	12.5

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## YIELDS ON SELECTED SECURITIES

### AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 12, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>##</sup>
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	9.22	8.80	9.12	12.55	13.63	9.75
15	9.04	8.77	8.92	12.58	13.70	9.76
22	9.01	8.72	8.84	12.64	13.75	9.82
29	8.82	8.67	8.69	12.50	13.68	9.75
APR. 5	8.80	8.64	8.66	12.44	13.61	9.63
12 <sup>*</sup>	8.74	8.57	8.57	12.45	13.68	N.A.
19						
26						

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

<sup>\*</sup> AVERAGES OF RATES AVAILABLE

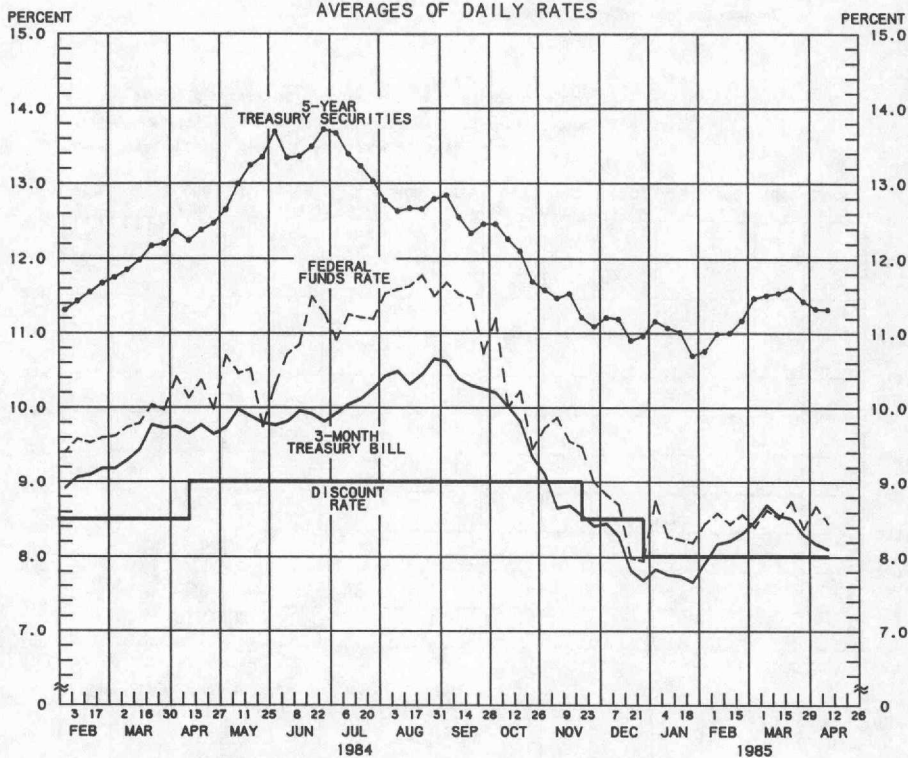
<sup>##</sup> BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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# SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



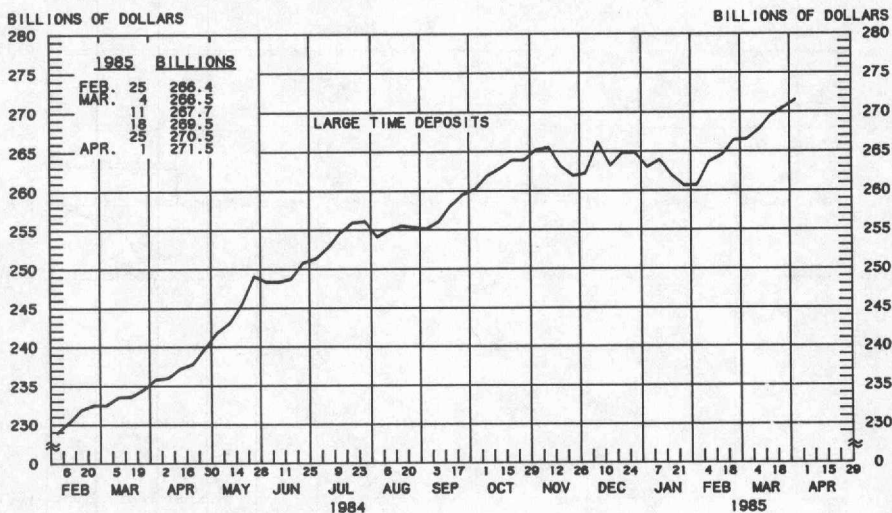
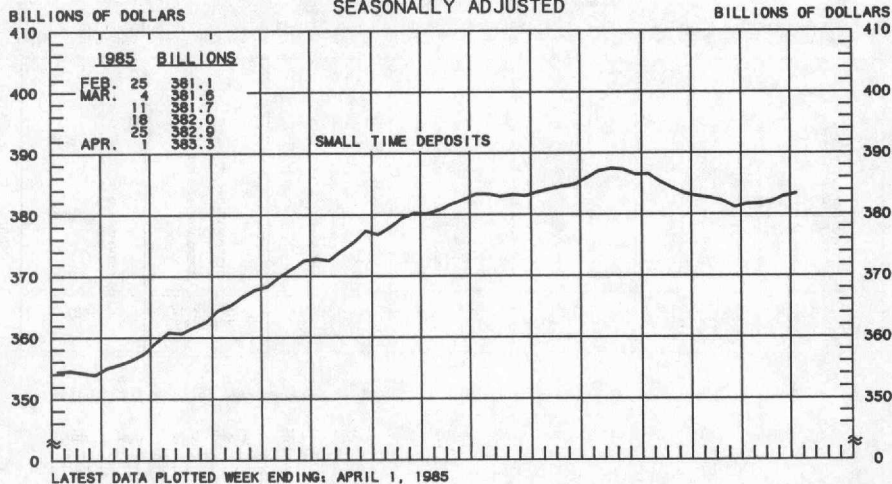
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 12, 1985.

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
FEB. 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	8.63	8.69	8.98	9.09	11.51	11.95
15	8.52	8.55	8.79	9.09	11.54	11.92
22	8.75	8.51	9.04	9.15	11.60	11.98
29	8.38	8.29	8.86	8.90	11.43	11.84
APR. 5	8.68	8.17	8.55	8.79	11.33	11.79
12 <sup>*</sup>	8.45	8.10	8.56	8.71	11.32	11.74
19						
26						

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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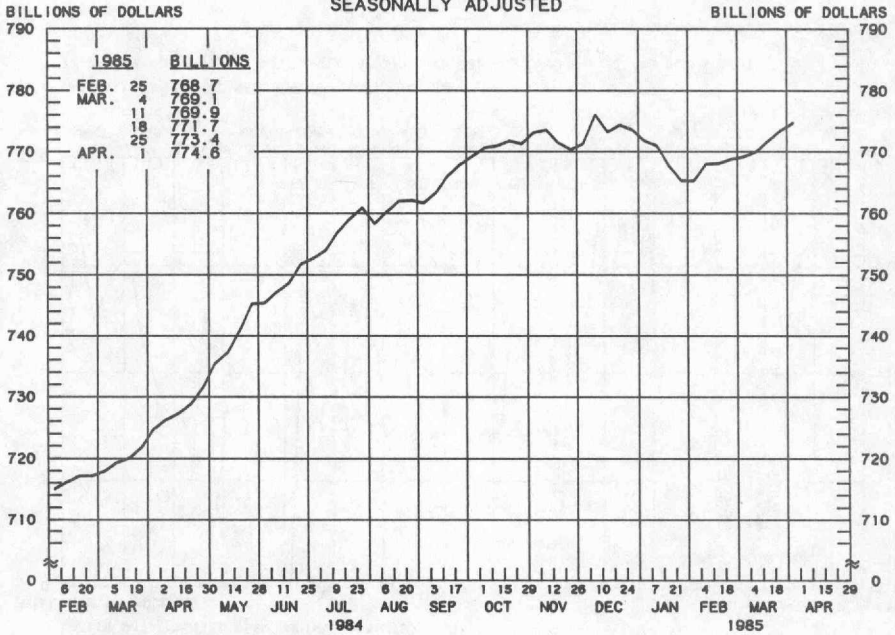
COMMERCIAL BANK  
 SMALL TIME DEPOSITS 1/  
 LARGE TIME DEPOSITS 2/  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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: APRIL 1, 1985

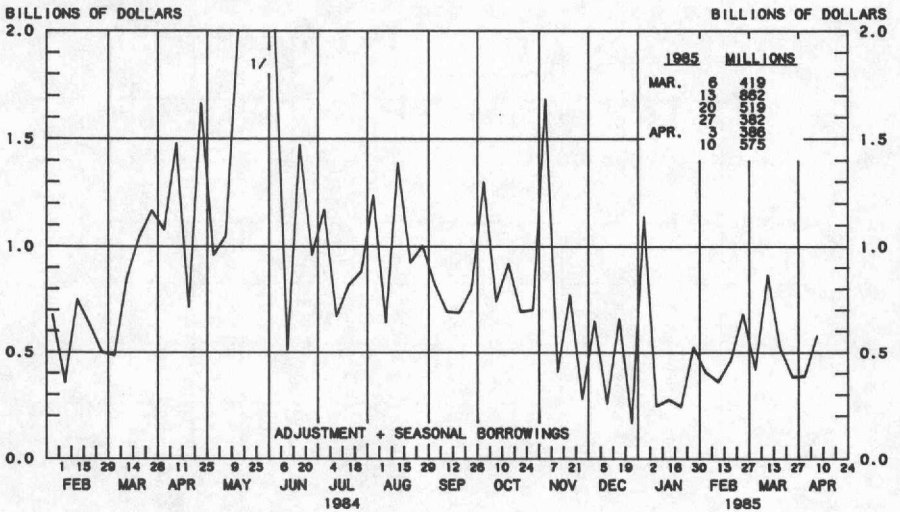
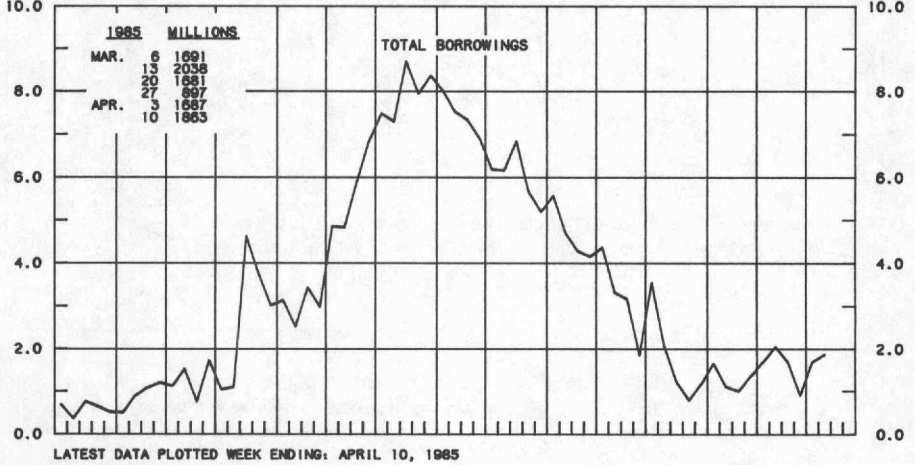
TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	4/2/84	7/2/84	9/3/84	10/1/84	10/29/84	12/3/84	12/31/84	2/4/85	
9/ 3/84	13.6								
10/ 1/84	12.9	9.2							
10/29/84	12.2	8.9	8.6						
12/ 3/84	10.5	6.9	5.5	3.8					
12/31/84	9.9	6.6	5.2	4.0	2.3				
2/ 4/85	7.5	3.9	1.8	0.2	-1.9	-3.3			
3/ 4/85	7.1	3.7	1.8	0.6	-1.0	-1.6	-4.3		
4/ 1/85	7.1	4.0	2.5	1.5	0.4	0.3	-0.9	4.5	

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## BORROWINGS FROM FEDERAL RESERVE BANKS

BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



1/ 84.562 FOR 5/16/84; 83.730 FOR 5/23/84; 82.989 FOR 5/30/84; 83.120 FOR 6/6/84

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## MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

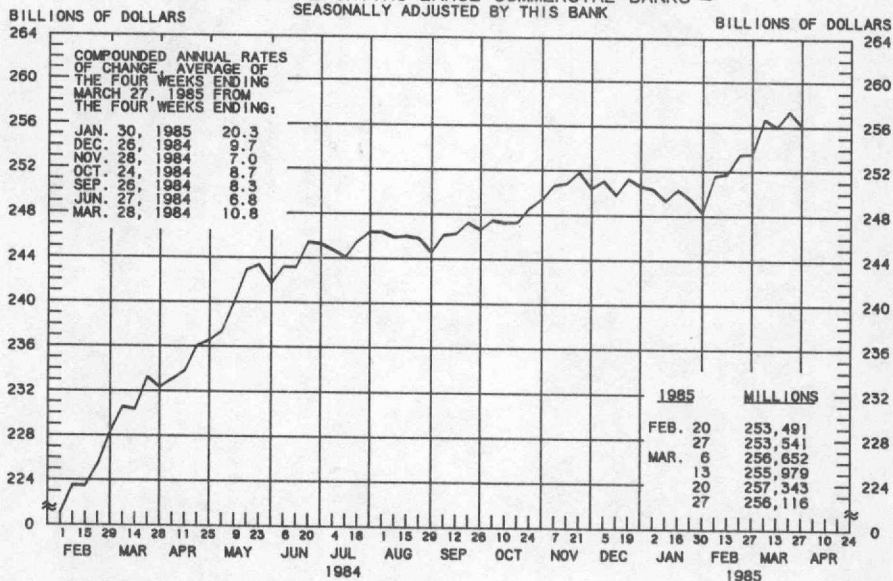
		MMDAs <sup>1/</sup>	MMMFS <sup>2/</sup>	Super NOWs <sup>3/</sup>
February	4	\$285.8	\$238.0	\$51.2
	11	288.1	238.4	52.0
	18	289.5	237.2	51.7
	25	290.7	236.8	51.9
March	4	292.6	238.5	53.0
	11	293.5	238.0	53.3
	18	293.9	236.2	53.3
	25	294.1	237.2	52.9
April	1	295.1	237.3	53.6

<sup>1/</sup> Money market deposit accounts at commercial banks, effective 12/14/82

<sup>2/</sup> Total money market mutual fund balances

<sup>3/</sup> 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



LATEST DATA PLOTTED WEEK ENDING: MARCH 27, 1985

<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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