

U.S. Financial Data

JUL 22 1985

July 18, 1985

After having declined substantially from September 1984 to January 1985, total borrowings from Federal Reserve Banks has remained essentially flat since early this year (see page 10). Total borrowings consists of two major components: extended credit and adjustment plus seasonal borrowings. Adjustment plus seasonal borrowings have constituted, on average, about 40 percent of total borrowings so far this year.

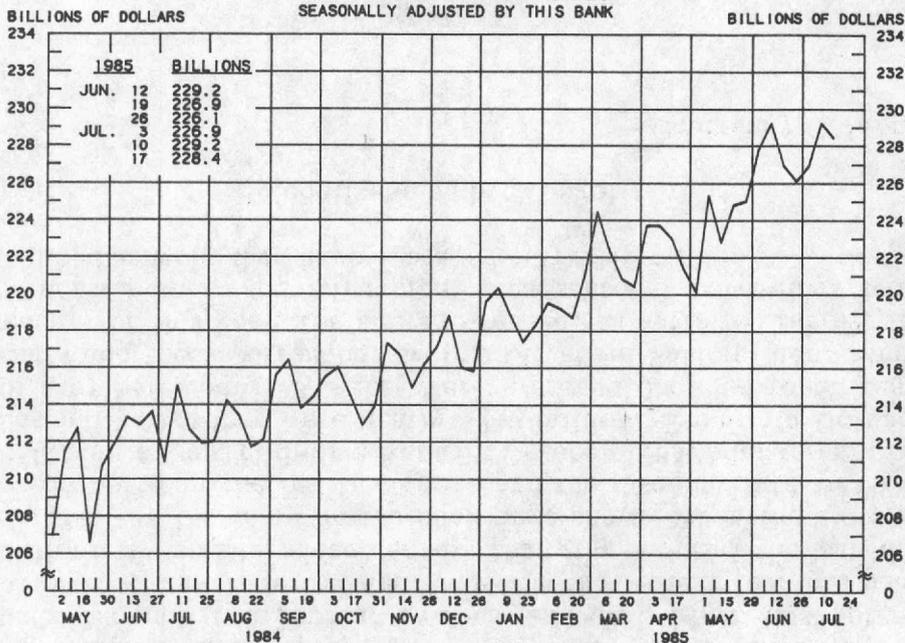
Changes in adjustment plus seasonal borrowings generally reflect changes in the spread between the federal funds rate and the discount rate. These borrowings usually rise when the fed funds-discount rate spread widens and fall when this spread narrows. On average, the fed funds-discount rate spread has been substantially smaller since January than it was during the last half of 1984. As the table on the back page shows, when the average spread between the fed funds rate and the discount rate was 234 basis points from mid-June to early October 1984, adjustment plus seasonal borrowings were nearly \$940 million. From mid-October to late December 1984, the average spread declined to 52 basis points and these borrowings declined to about \$660 million. Since January of this year, the average spread has narrowed further, to 34 basis points, and adjustment plus seasonal borrowings have declined as well; they have averaged only \$566 million.

(continued on back page)

— Courtenay C. Stone



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



LATEST DATA PLOTTED WEEK ENDING: JULY 17, 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:

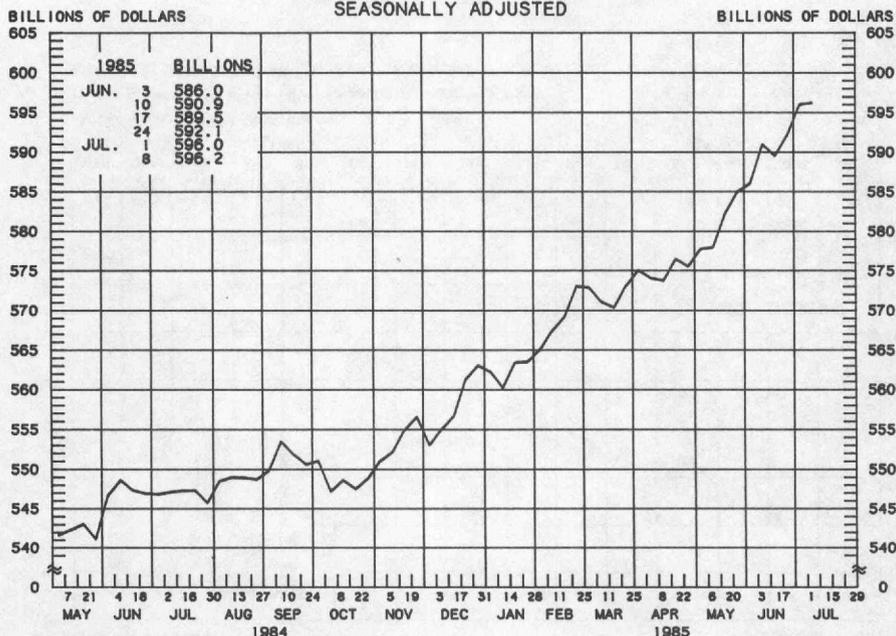
7/18/84 10/17/84 12/19/84 1/16/85 2/20/85 3/20/85 4/17/85 5/15/85

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/19/84	4.5							
1/16/85	5.3	6.7						
2/20/85	4.7	5.2	5.2					
3/20/85	6.4	7.9	9.7	9.6				
4/17/85	6.1	7.2	8.3	7.7	11.8			
5/15/85	5.4	6.0	6.3	5.4	7.1	0.9		
6/19/85	7.2	8.5	9.6	9.5	12.1	9.5	12.3	
7/17/85	6.9	7.9	8.7	8.5	10.3	7.9	9.3	14.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1985

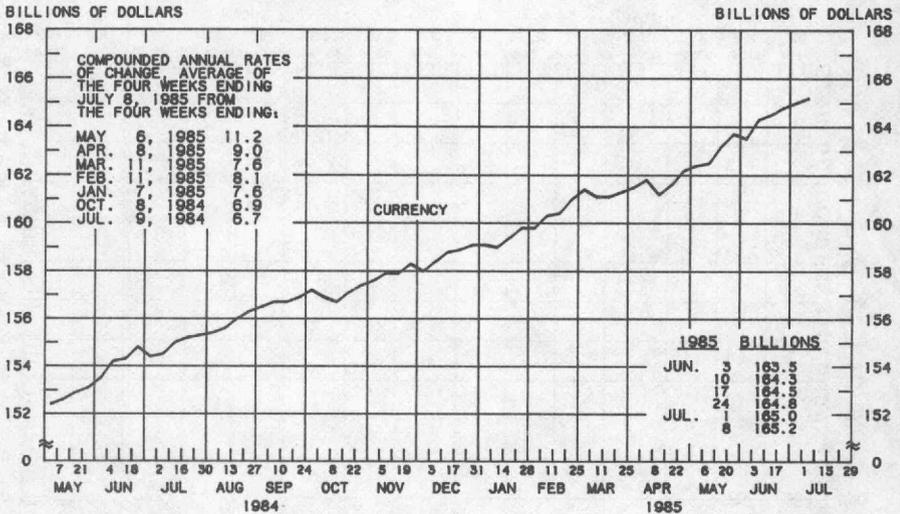
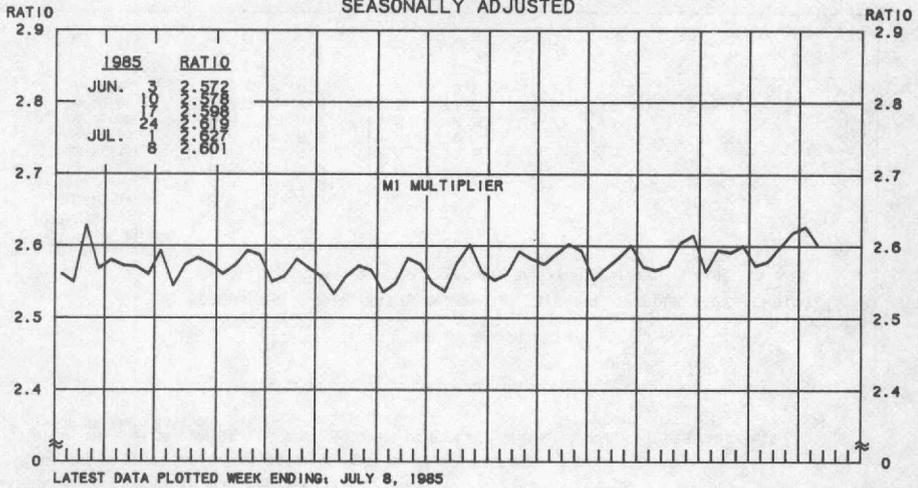
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:								
	7/9/84	10/8/84	12/10/84	1/7/85	2/11/85	3/11/85	4/8/85	5/6/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/10/84	3.4							
1/7/85	5.1	7.9						
2/11/85	5.5	7.9	10.8					
3/11/85	6.7	9.4	12.5	11.5				
4/8/85	6.4	8.5	10.4	9.1	9.9			
5/6/85	6.4	8.2	9.6	8.4	8.7	5.0		
6/10/85	7.8	9.8	11.6	11.0	12.0	10.6	13.8	
7/8/85	8.5	10.6	12.4	12.0	13.1	12.2	15.0	19.1

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



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1985

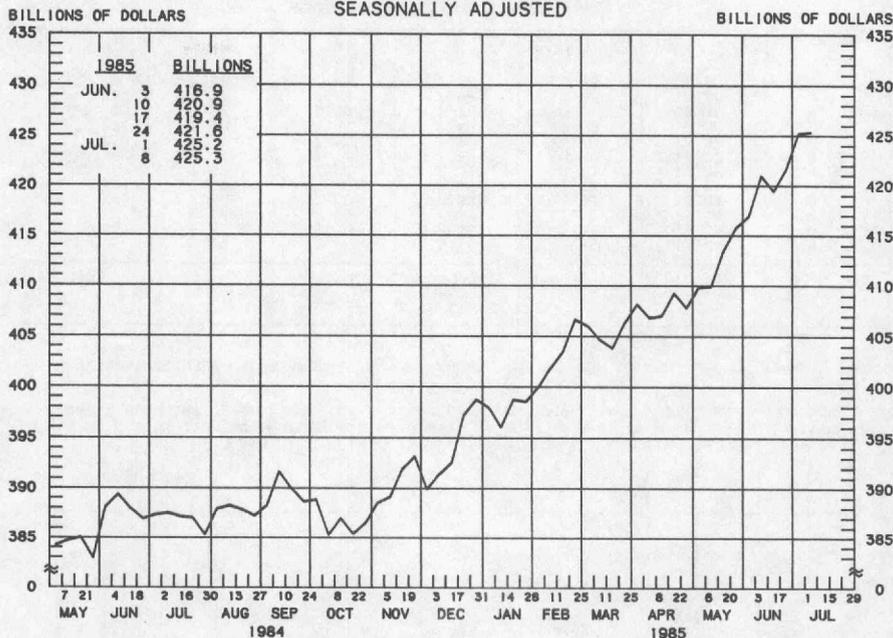
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

^{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: JULY 8, 1985

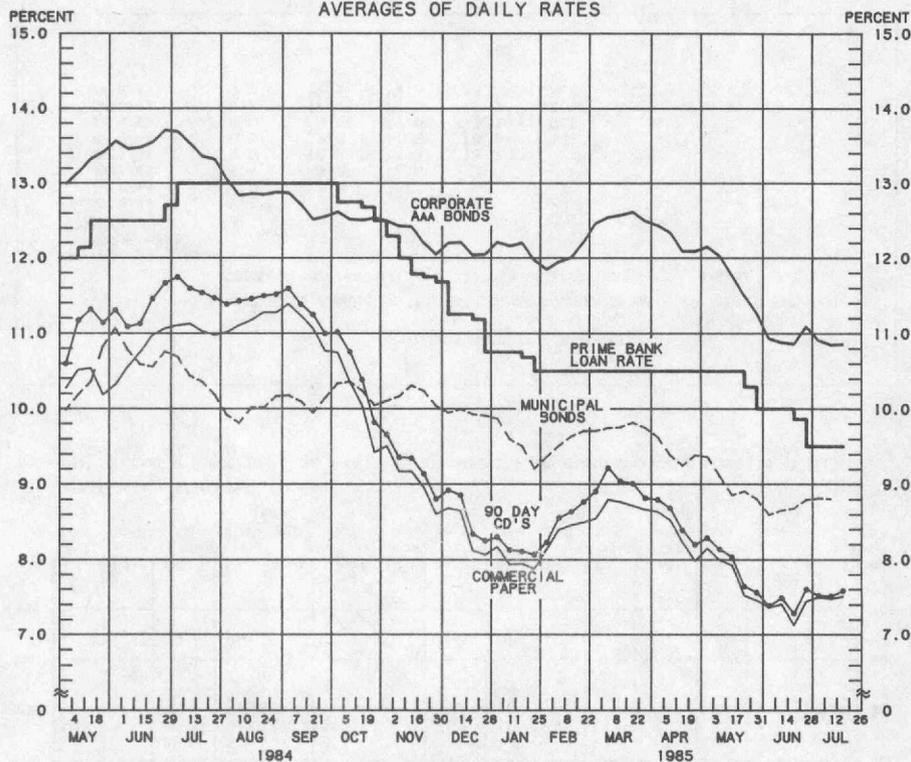
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/9/84	10/8/84	12/10/84	1/7/85	2/11/85	3/11/85	4/8/85	5/6/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/10/84	2.6								
1/7/85	4.8	8.9							
2/11/85	5.4	8.8	12.6						
3/11/85	6.9	10.7	14.6	13.2					
4/8/85	6.6	9.5	11.9	10.1	11.2				
5/6/85	6.6	9.2	11.0	9.5	9.9	5.4			
6/10/85	8.2	11.1	13.3	12.5	13.7	12.0	15.9		
7/8/85	9.2	12.1	14.3	13.7	15.0	14.0	17.4	22.2	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 19, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS* ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
MAY 3	8.29	8.15	8.15	12.15	13.44	9.37
10	8.14	8.00	8.05	12.03	13.39	9.11
17	8.04	7.93	7.86	11.77	13.24	8.86
24	7.64	7.52	7.53	11.50	13.02	8.91
31	7.56	7.46	7.45	11.27	12.69	8.81
JUNE 7	7.39	7.37	7.32	10.93	12.36	8.60
14	7.49	7.41	7.39	10.88	12.32	8.66
21	7.29	7.13	7.21	10.86	12.37	8.69
28	7.60	7.45	7.45	11.09	12.56	8.80
JULY 5	7.52	7.50	7.37	10.91	12.46	8.82
12	7.51	7.46	7.42	10.85	12.38	8.81
19	7.58	7.51	7.49	10.86	12.35	N.A.
26						

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

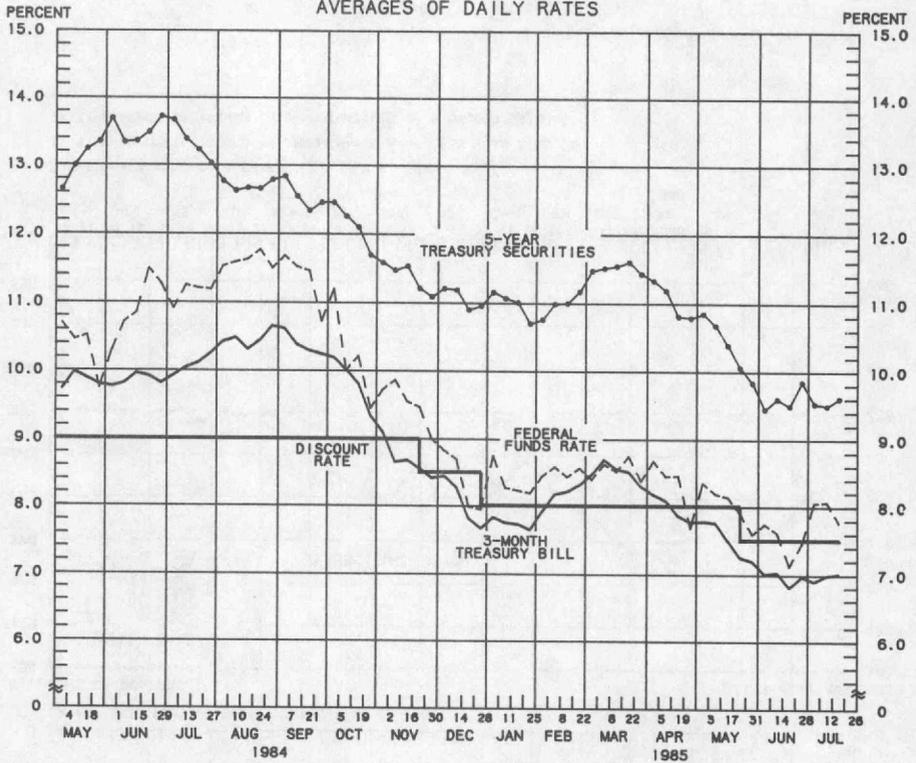
* AVERAGES OF RATES AVAILABLE

** 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



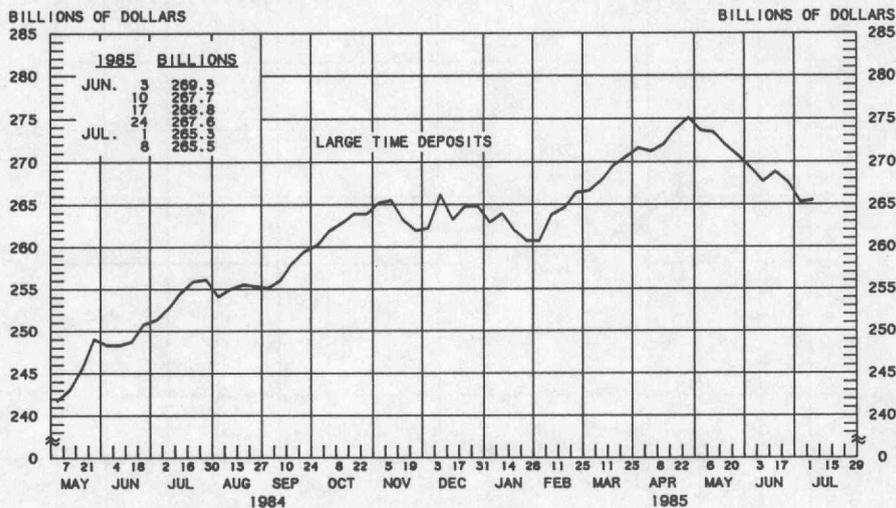
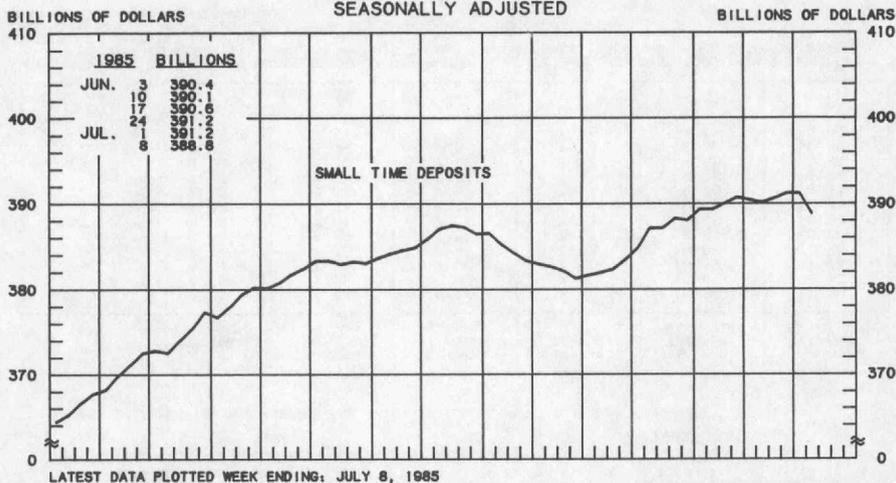
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 19, 1985.

1985	FEDERAL FUNDS ^{§§§}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{§§§§}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 3	8.35	7.78	8.11	8.25	10.85	11.49
10	8.19	7.76	7.93	8.09	10.68	11.36
17	8.14	7.50	7.90	7.90	10.39	11.13
24	7.91	7.25	7.43	7.63	10.06	10.89
31	7.60	7.19	7.39	7.53	9.84	10.70
JUNE 7	7.75	7.01	7.16	7.25	9.45	10.38
14	7.62	7.03	7.35	7.31	9.60	10.45
21	7.13	6.81	6.90	7.14	9.50	10.41
28	7.46	6.97	7.24	7.37	9.85	10.69
JULY 5	8.06	6.90	7.08	7.13	9.53	10.47
12	8.07	6.99	7.00	7.19	9.50	10.46
19 [§]	7.77	7.01	7.20	7.24	9.61	10.49
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.
[§] AVERAGES OF RATES AVAILABLE
^{§§} SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
^{§§§} AUCTION AVERAGE (DISCOUNT)

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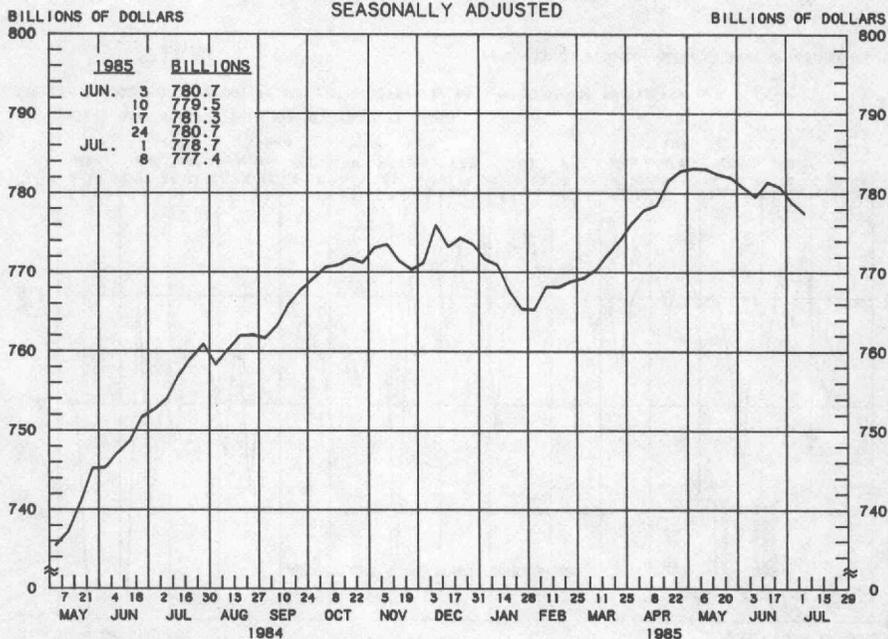
COMMERCIAL BANK
SMALL TIME DEPOSITS 1/
LARGE TIME DEPOSITS 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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



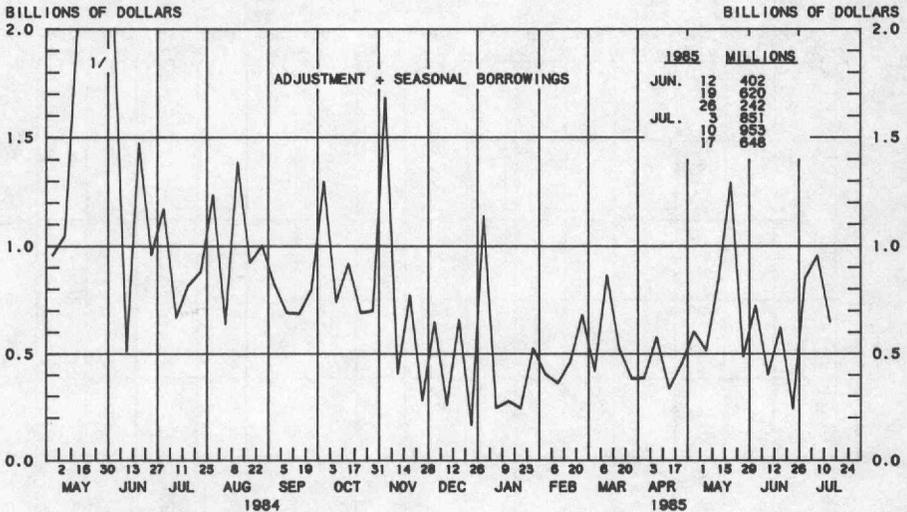
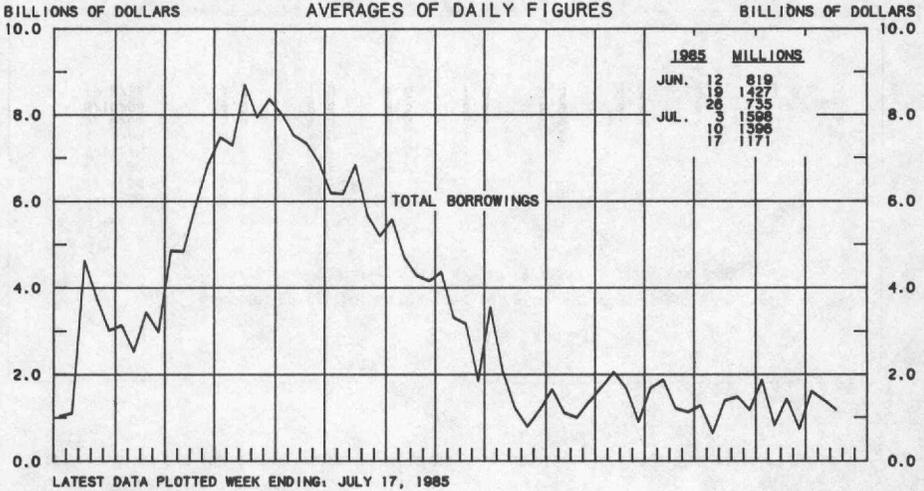
LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1985

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:								
	7/9/84	10/8/84	12/10/84	1/7/85	2/11/85	3/11/85	4/8/85	5/6/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/10/84	6.6							
1/7/85	5.8	2.5						
2/11/85	3.3	-0.7	-4.2					
3/11/85	3.5	0.2	-1.6	-3.0				
4/8/85	4.2	1.8	1.2	1.0	7.5			
5/6/85	4.8	3.0	3.0	3.3	8.8	11.0		
6/10/85	4.2	2.5	2.3	2.4	5.9	6.4	4.6	
7/8/85	3.7	1.9	1.6	1.6	4.3	4.2	2.3	-1.5

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BORROWINGS FROM FEDERAL RESERVE BANKS



1/ \$4.562 FOR 5/16/84; \$3.730 FOR 5/23/84; \$2.989 FOR 5/30/84; \$3.120 FOR 6/6/84

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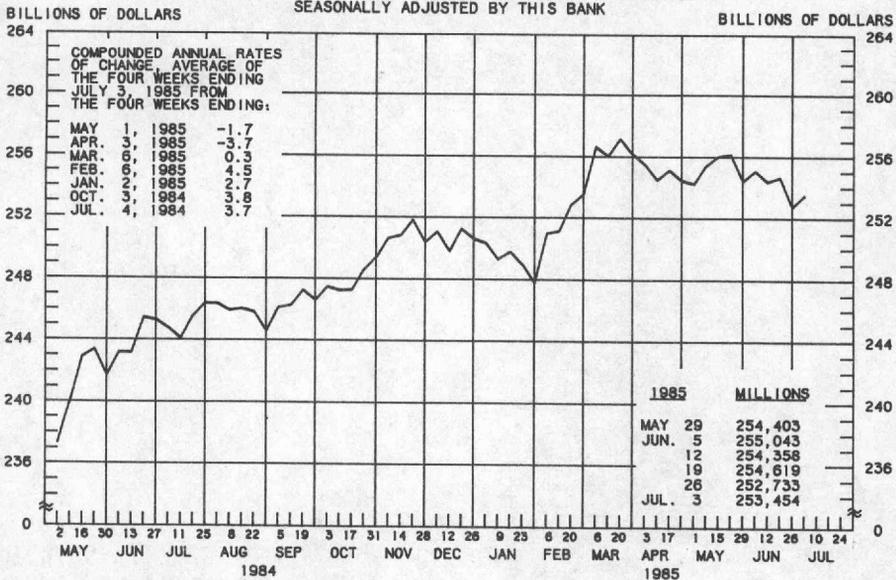
MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

		<u>MMDAs 1/</u>	<u>MMMFs 2/</u>	<u>Super NOWs 3/</u>
May	13	\$296.7	\$234.8	\$54.6
	20	298.6	234.8	54.6
	27	300.3	238.2	54.3
June	3	303.0	238.3	55.7
	10	306.1	239.3	57.2
	17	307.7	242.2	57.0
	24	307.9	246.0	56.1
July	1	309.2	243.1	56.6
	8	311.0	239.1	58.2

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 ^{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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**Average Adjustment Plus Seasonal Borrowings
and the Fed Funds - Discount Rate Spread**

<u>Period</u>	<u>Adjustment Plus Seasonal Borrowings (millions of dollars)</u>	<u>Average Spread (basis points)</u>
6/13/84-10/3/84	\$938	234
10/10/84-12/26/84	659	52
1/2/85-7/17/85	566	34