

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

SEP 30 1985

September 26, 1985

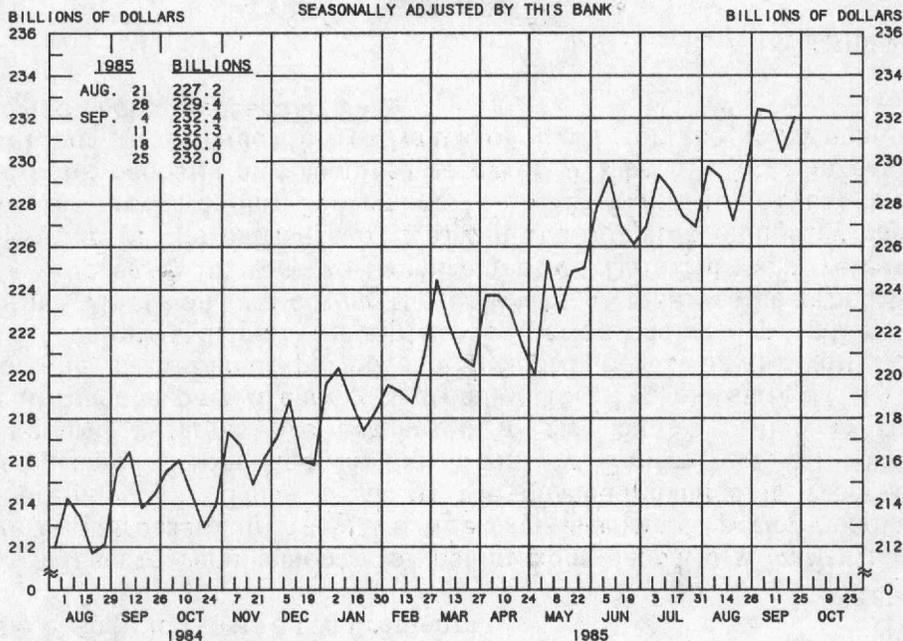
The portion of the adjusted monetary base that reflects the effects of changes in reserve requirements is called the reserve adjustment magnitude (RAM). The data used to calculate RAM are available with a lag of a few weeks; therefore, the values of RAM for the most recent weeks must be estimated. The estimate of RAM in the most recent weeks is generally the value of RAM for the last maintenance period for which the necessary data are available. For a period when reserve requirements change, RAM is estimated by adjusting the most current value of RAM with an estimate of the dollar amount of reserves released or absorbed by the change in reserve requirements.

Reserve requirements for nonmember depository institutions were increased in the two-week maintenance period ending September 25. This is one of the phased changes in reserves requirements specified in the Monetary Control Act of 1980. Required reserves are estimated to rise by \$1 billion in the maintenance period ending September 25. The estimate of RAM for the maintenance period ending September 25 is the value of RAM calculated for the maintenance period ending September 11 minus \$1 billion, reflecting the estimate of reserves absorbed by the increase in reserve requirements. Data in this release incorporate the estimate of RAM in the adjusted monetary base for the weeks ending September 18 and 25 (page 2). Actual data on bank deposits and required reserves will be available in early October to replace the estimate of RAM for the maintenance period ending September 25.

—R. Alton Gilbert



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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 25, 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:

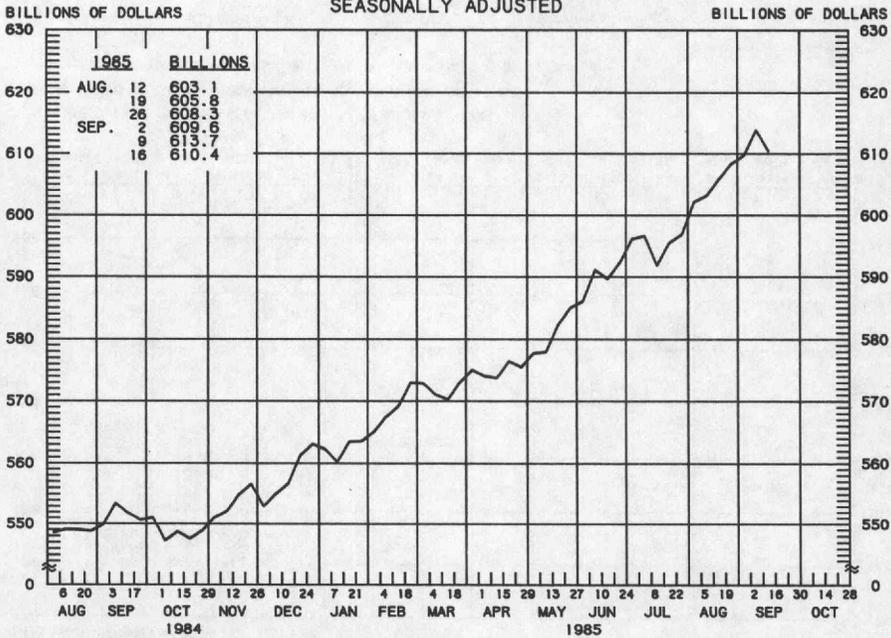
9/26/84 12/26/84 2/27/85 3/27/85 4/24/85 5/22/85 6/26/85 7/24/85

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/27/85	5.0							
3/27/85	6.5	9.7						
4/24/85	6.4	8.7	10.2					
5/22/85	5.9	7.5	7.5	3.9				
6/26/85	7.8	10.0	11.4	10.3	12.5			
7/24/85	7.4	9.1	9.9	8.6	9.7	13.1		
8/28/85	7.0	8.3	8.6	7.5	8.0	9.6	3.6	
9/25/85	7.8	9.3	9.8	9.0	9.7	11.4	7.8	9.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 16, 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:

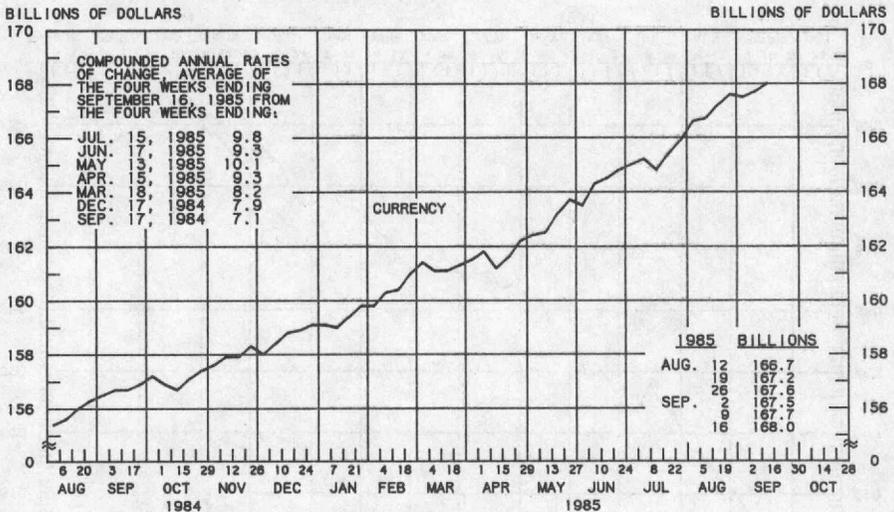
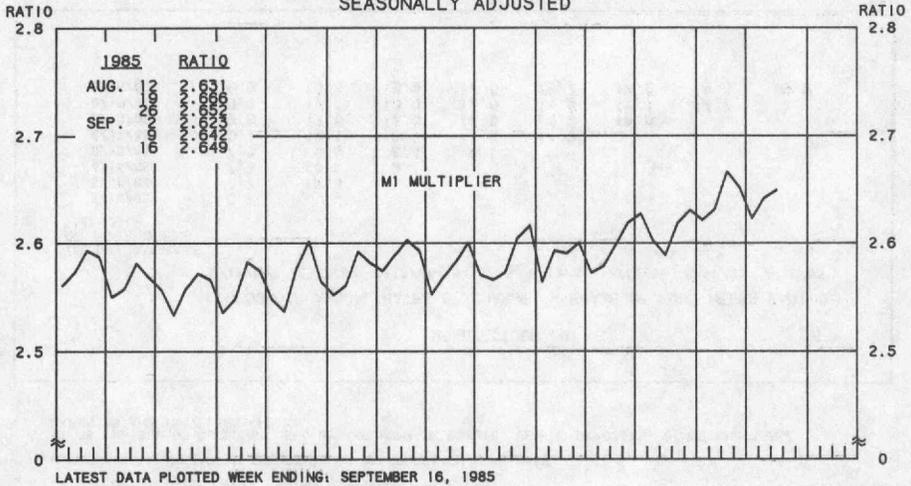
9/17/84 12/17/84 2/18/85 3/18/85 4/15/85 5/13/85 6/17/85 7/15/85

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/18/85	6.7							
3/18/85	7.7	12.3						
4/15/85	7.3	10.6	9.1					
5/13/85	7.3	9.9	8.4	6.1				
6/17/85	9.1	12.1	12.1	11.8	14.9			
7/15/85	9.6	12.5	12.6	12.5	14.9	18.6		
8/19/85	10.1	12.7	13.0	13.0	14.8	17.1	14.7	
9/16/85	10.8	13.5	13.9	14.0	15.7	17.8	16.3	16.9

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**MONEY MULTIPLIER 1/
CURRENCY COMPONENT OF MONEY STOCK 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 16, 1985

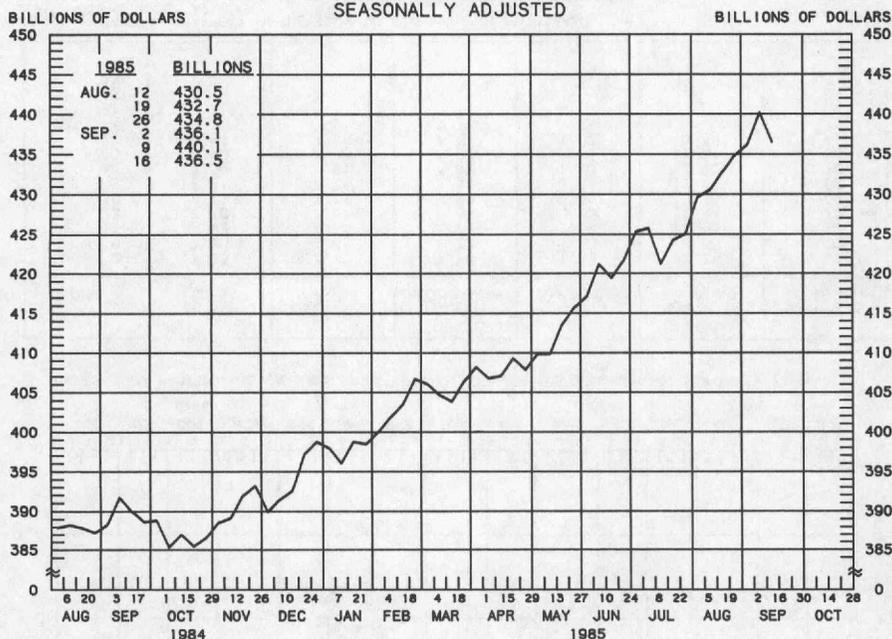
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



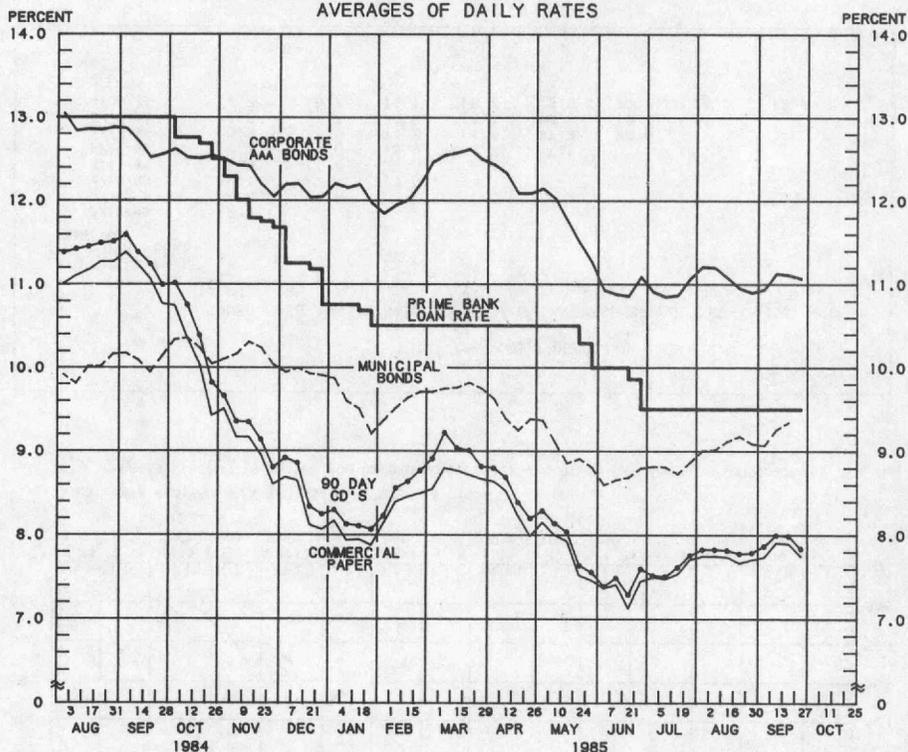
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 16, 1985

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:								
	9/17/84	12/17/84	2/18/85	3/18/85	4/15/85	5/13/85	6/17/85	7/15/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/18/85	7.3							
3/18/85	8.4	14.6						
4/15/85	8.1	12.4	10.3					
5/13/85	8.0	11.4	9.3	6.4				
6/17/85	10.1	14.0	13.9	13.5	17.1			
7/15/85	10.8	14.5	14.5	14.4	17.2	22.0		
8/19/85	11.3	14.7	14.8	14.7	16.8	19.7	16.5	
9/16/85	12.3	15.7	16.1	16.2	18.2	20.8	19.0	19.7

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YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 27, 1985.

1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
AUG. 2	7.83	7.75	7.74	11.21	12.58	9.01
9	7.83	7.75	7.73	11.20	12.59	9.02
16	7.82	7.74	7.70	11.08	12.54	9.12
23	7.78	7.67	7.66	10.95	12.44	9.18
SEP. 6	7.87	7.71	7.68	10.90	12.40	9.09
13	8.00	7.91	7.80	10.94	12.41	9.07
20	7.99	7.90	7.92	11.11	12.52	9.26
27 *	7.84	7.75	7.90	11.07	12.51	9.35
OCT. 4			7.67		12.50	N.A.
11						
18						
25						

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

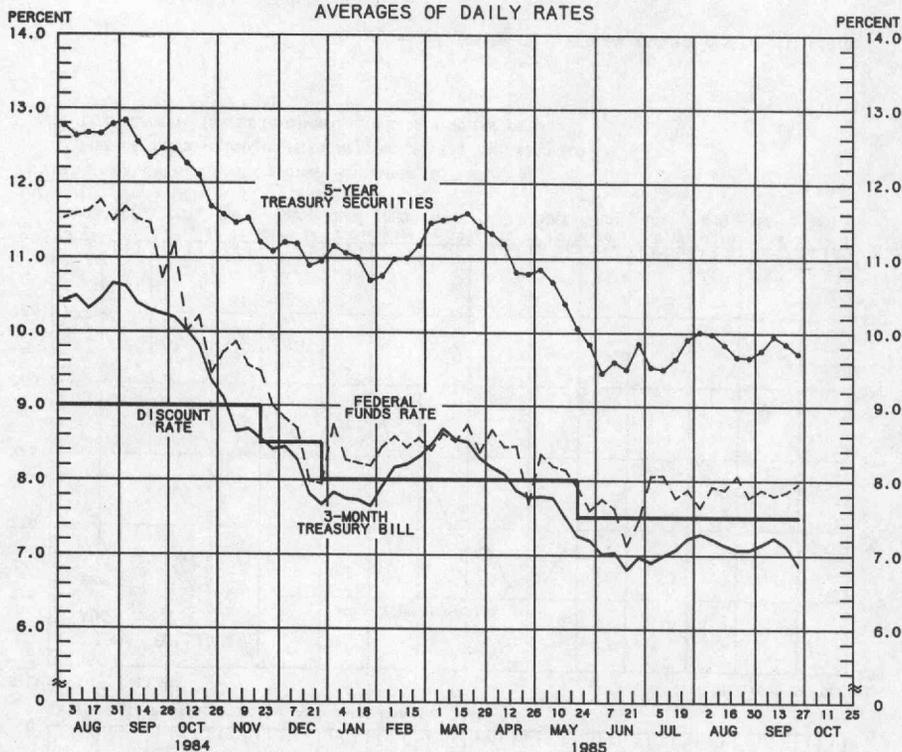
* AVERAGES OF RATES AVAILABLE

** 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



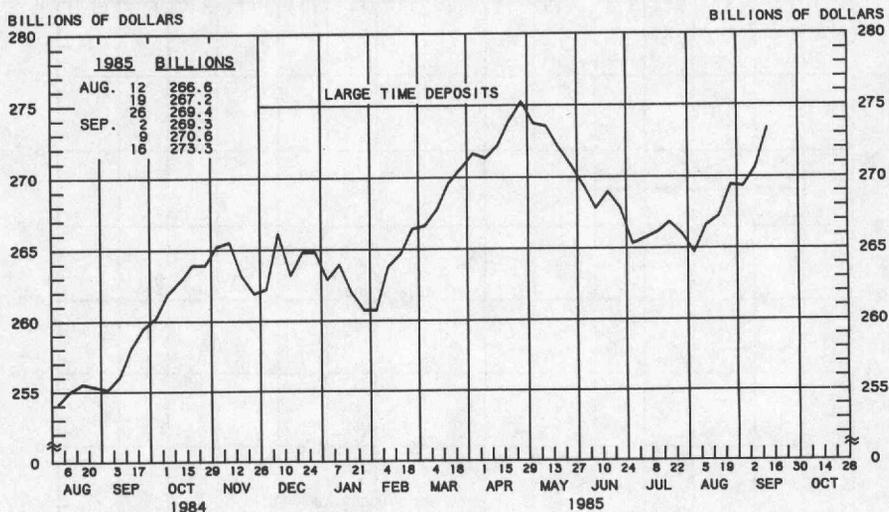
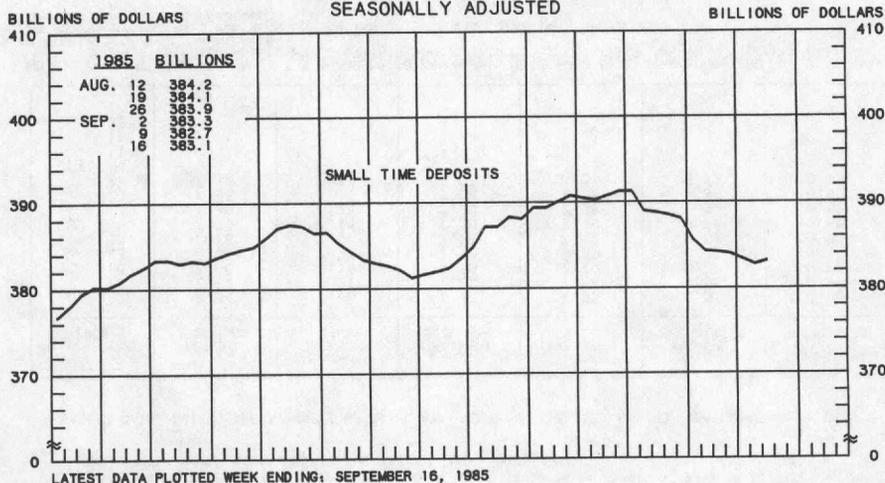
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: SEPTEMBER 27, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 2	7.64	7.28	7.40	7.57	10.01	10.90
9	7.92	7.21	7.52	7.58	9.98	10.85
16	7.88	7.13	7.36	7.49	9.84	10.76
23	8.06	7.07	7.28	7.39	9.67	10.59
30	7.78	7.07	7.21	7.42	9.66	10.57
SEP. 6	7.88	7.14	7.30	7.49	9.76	10.68
13	7.80	7.23	7.39	7.62	9.95	10.87
20	7.85	7.12	7.32	7.55	9.85	10.80
27 *	7.96	6.87	7.05	7.34	9.72	10.75
OCT. 4						
11						
18						
25						

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)

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

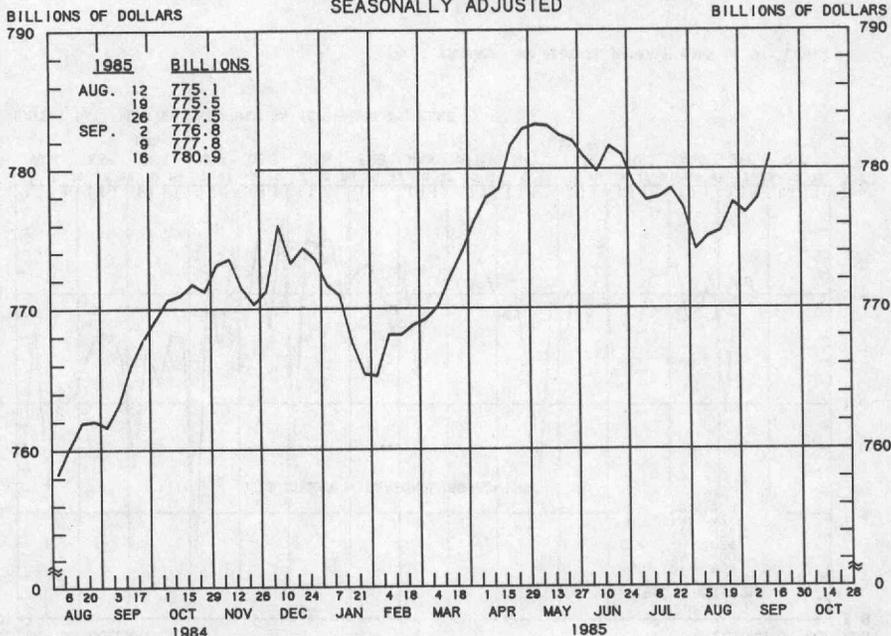


LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 16, 1985
 1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000
 2/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 16, 1985

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

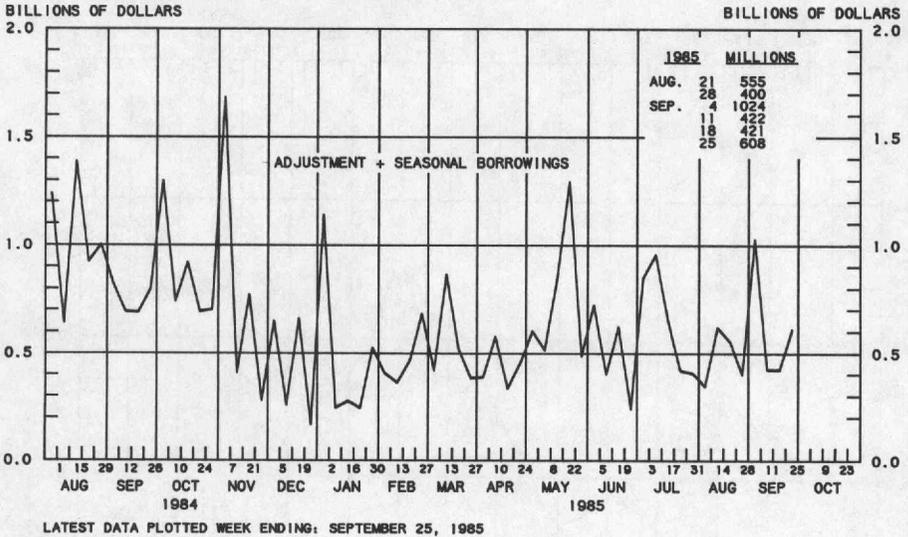
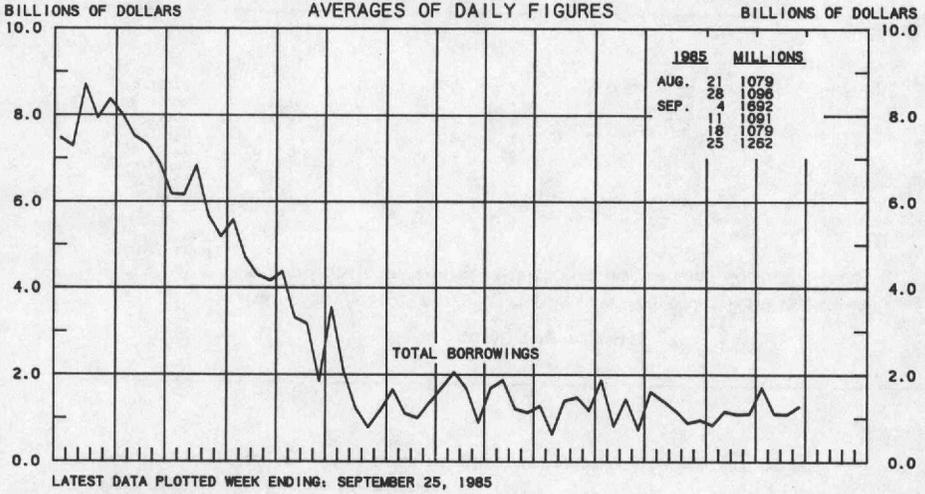
TOTAL TIME DEPOSITS

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

	9/17/84	12/17/84	2/18/85	3/18/85	4/15/85	5/13/85	6/17/85	7/15/85
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/18/85		1.1						
3/18/85		1.8	-1.3					
4/15/85		3.1	1.6	8.8				
5/13/85		3.9	3.2	9.4	11.1			
6/17/85		3.1	2.2	5.9	5.8	3.3		
7/15/85		2.5	1.4	4.0	3.5	1.1	-2.8	
8/19/85		1.7	0.5	2.3	1.7	-0.4	-3.4	-4.1
9/16/85		2.0	1.0	2.6	2.1	0.5	-1.6	-1.4
								-0.4

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BORROWINGS FROM FEDERAL RESERVE BANKS



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

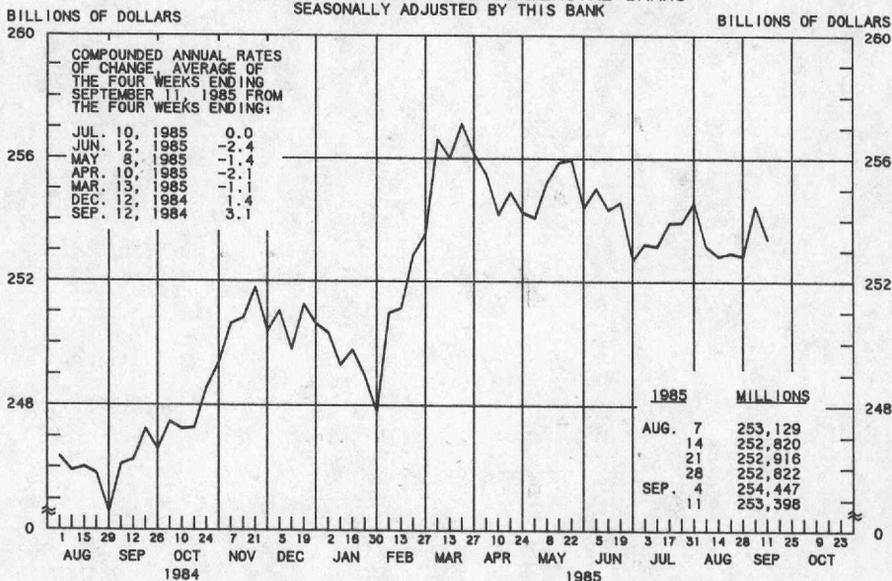
		MMDAs ^{1/}	MMMFS ^{2/}	Super NOWs ^{3/}
July	22	\$313.3	\$241.7	\$57.5
	29	314.3	239.0	57.0
August	5	315.7	238.5	58.7
	12	316.8	239.7	59.0
	19	317.8	238.9	58.7
	26	318.6	241.3	58.5
September	2	319.5	239.2	59.1
	9	321.3	238.5	61.0
	16	322.0	238.4	60.5

^{1/} Money market deposit accounts at commercial banks

^{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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 11, 1985

^{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