

RESEARCH LIBRARY

Federal Reserve Bank
of St. Louis

U.S. Financial Data

DEC 23 1985

December 19, 1985

The Federal Reserve's seasonal credit program is designed to provide access to the discount window for institutions that demonstrate a recurring seasonal need for reserves. To ensure an adequate flow of credit over the farm production cycle, the seasonal program was modified in March of this year to liberalize the amounts of funds available, especially to smaller institutions. Also, a temporary simplified program was made available to small agricultural banks through September of this year for the purpose of funding part of their growth in agricultural-related loans. All borrowing that took place under the temporary program is to be repaid before March of 1986.

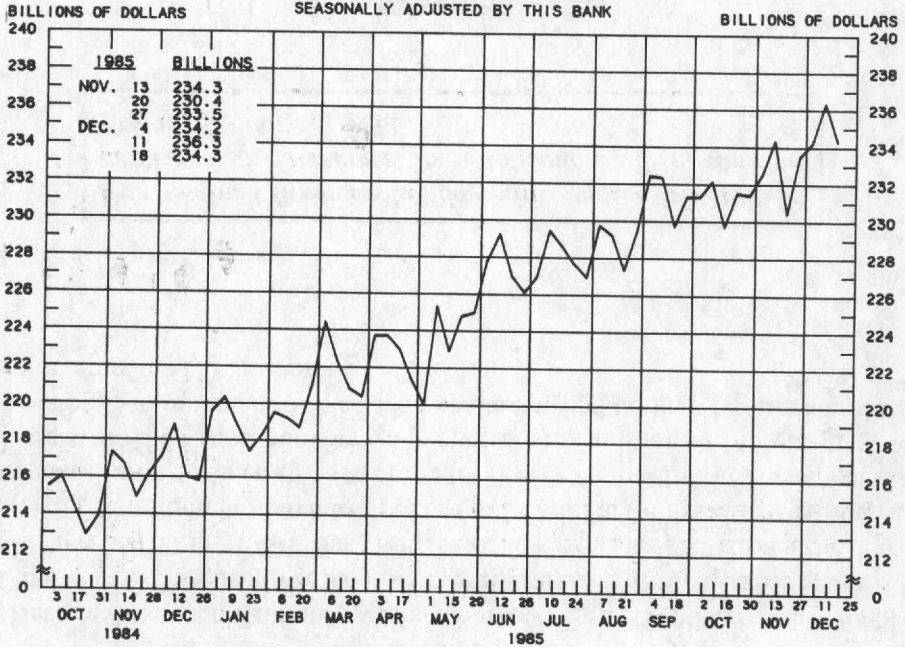
Despite these modifications, seasonal borrowings in 1985 have been roughly in line with experience over the last several years and are somewhat below the levels reached during 1984. This year, seasonal borrowings grew from an average level of \$88 million in March to a peak of \$221 million for the month of August, and since have declined to an average level of \$107 million in November. In contrast, in 1984 such borrowings averaged \$133 million in March, grew to a peak of \$346 million in August and remained strong through November, when they averaged \$212 million.

—Philip A. Nuetzel

Due to the Christmas holiday, this release will not be published on December 26. Publication will resume on Friday, January 3, 1986.



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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 18, 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

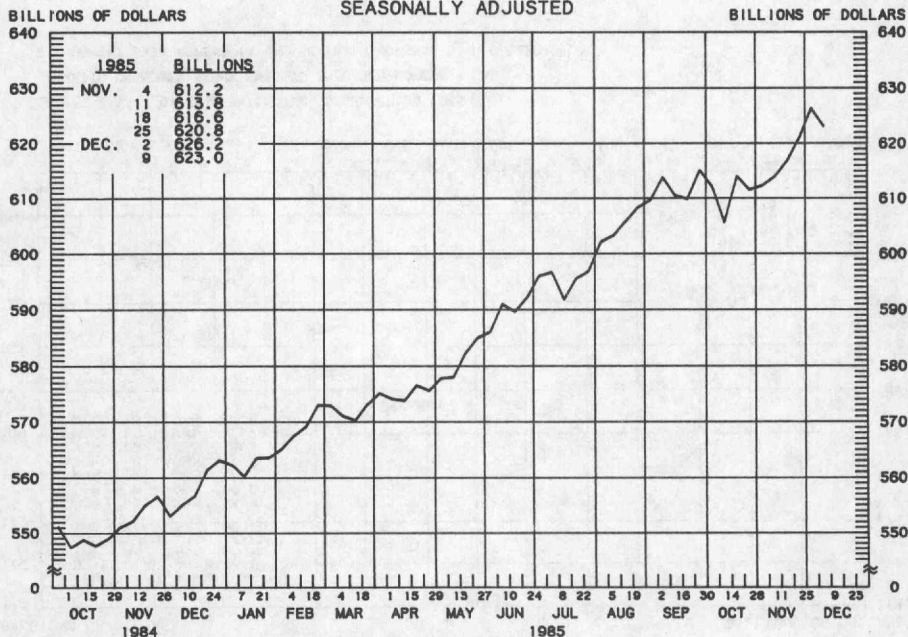
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	12/19/84	3/20/85	5/15/85	6/19/85	7/17/85	8/21/85	9/18/85	10/16/85
5/15/85	6.3							
6/19/85	9.6	9.5						
7/17/85	8.8	8.1	14.9					
8/21/85	7.8	6.7	10.2	2.8				
9/18/85	8.7	8.2	11.6	6.9	8.4			
10/16/85	7.9	7.1	9.5	5.3	5.9	8.2		
11/20/85	7.6	6.8	8.7	5.3	5.7	7.0	3.0	
12/18/85	8.1	7.6	9.4	6.6	7.2	8.7	6.4	9.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 9, 1985

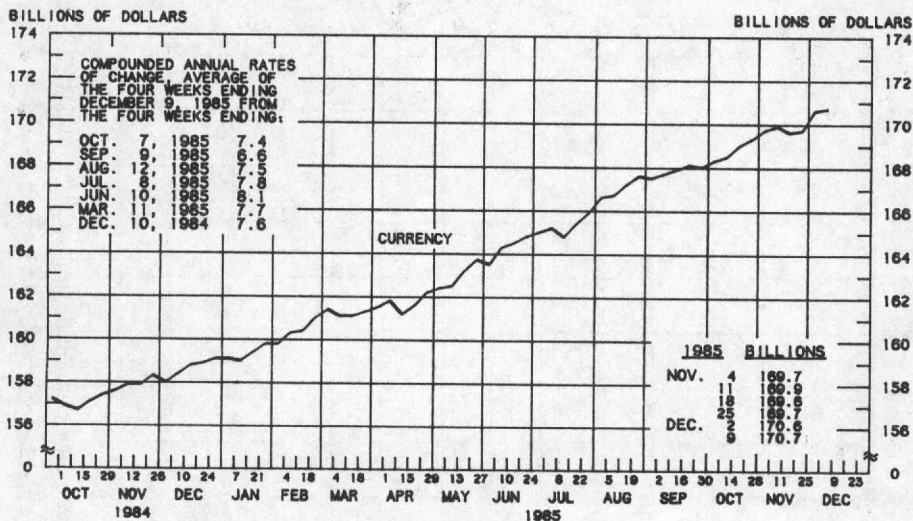
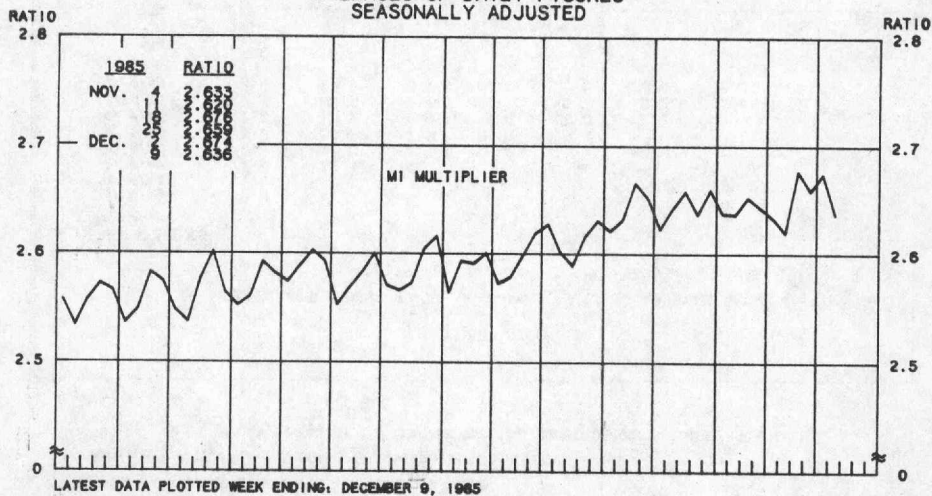
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:									
	12/10/84	3/11/85	5/6/85	6/10/85	7/8/85	8/12/85	9/9/85	10/7/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/ 6/85	9.6								
6/10/85	11.6	10.6							
7/ 8/85	12.4	12.3	19.2						
8/12/85	12.1	11.9	16.1	13.8					
9/ 9/85	13.3	13.7	17.8	16.9	16.4				
10/ 7/85	12.5	12.5	15.4	14.0	12.8	14.2			
11/11/85	11.4	10.9	12.8	11.1	9.7	9.3	3.4		
12/ 9/85	12.0	11.9	13.7	12.5	11.6	11.8	8.3	9.7	

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 9, 1985

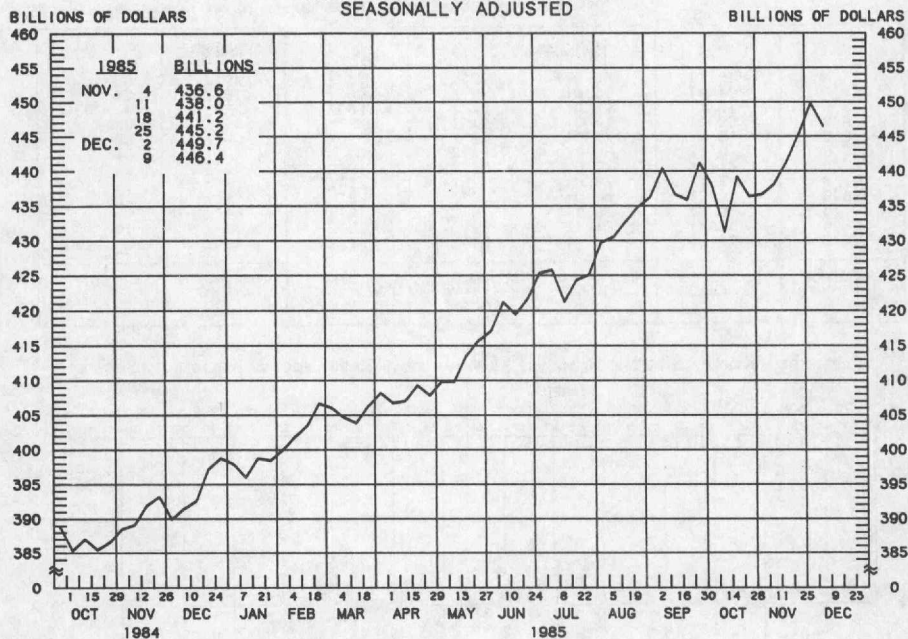
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: DECEMBER 9, 1985

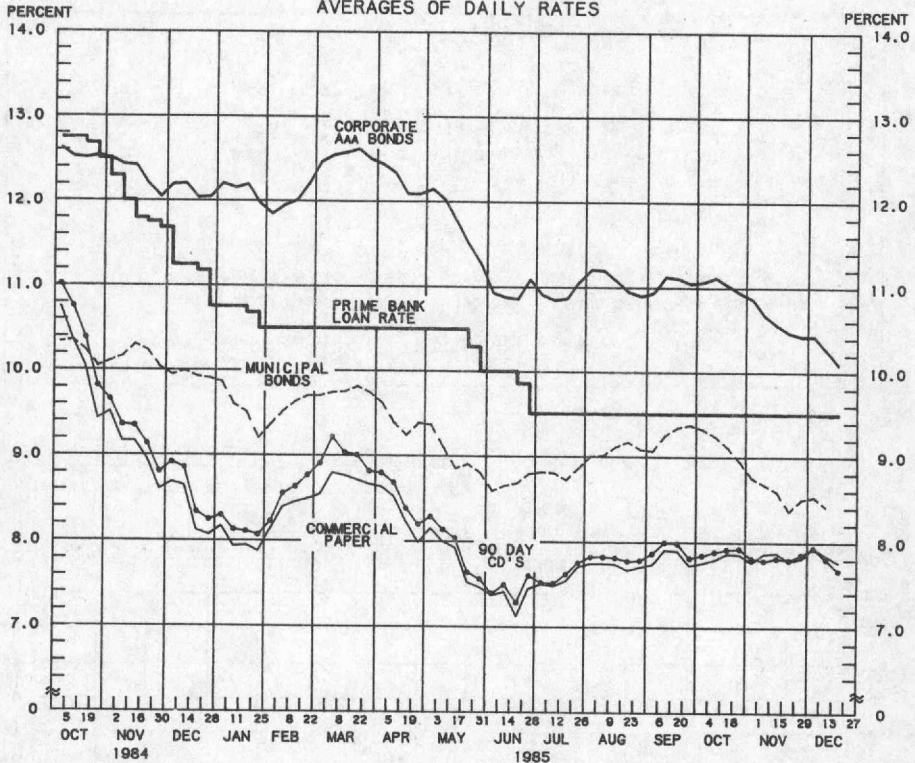
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	12/10/84	3/11/85	5/6/85	6/10/85	7/8/85	8/12/85	9/9/85	10/7/85	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/ 6/85	11.0								
6/10/85	13.3	12.0							
7/ 8/85	14.3	14.1	22.3						
8/12/85	13.9	13.4	18.3	15.6					
9/ 9/85	15.4	15.8	20.7	19.7	19.1				
10/ 7/85	14.5	14.4	17.9	16.3	14.9	17.1			
11/11/85	12.8	12.1	14.1	12.1	10.2	9.8	2.0		
12/ 9/85	13.8	13.5	15.7	14.3	13.1	13.6	9.1	10.6	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 20, 1985.

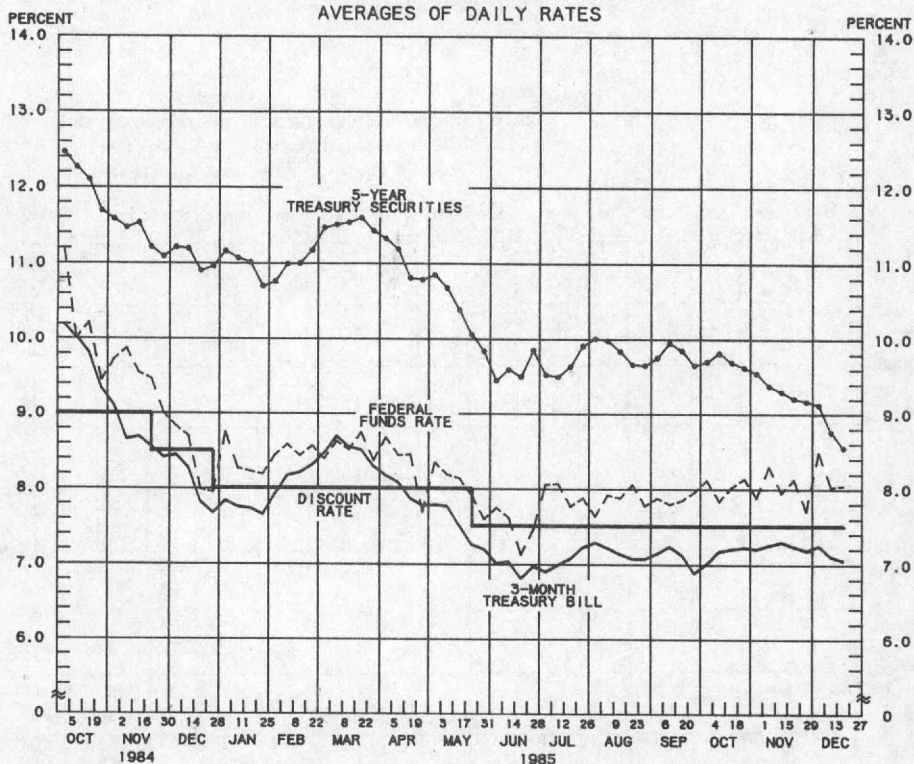
1985	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %K
OCT. 4	7.85	7.76	7.72	11.07	12.46	9.33
11	7.89	7.80	7.82	11.12	12.39	9.25
18	7.92	7.87	7.91	11.03	12.38	9.12
25	7.93	7.86	7.80	10.94	12.31	8.95
NOV. 1	7.82	7.77	7.71	10.87	12.24	8.76
8	7.79	7.87	7.70	10.67	12.12	8.68
15	7.82	7.88	7.73	10.67	12.02	8.60
22	7.80	7.79	7.72	10.47	11.91	8.37
29	7.86	7.82	7.73	10.43	11.85	8.51
DEC. 6	7.94	7.94	7.78	10.43	11.87	8.54
13	7.81	7.85	7.67	10.26	11.70	8.42
20 *	7.67	7.77	7.56	10.09	11.47	N.A.
27						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.
 * AVERAGES OF RATES AVAILABLE
 %K 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



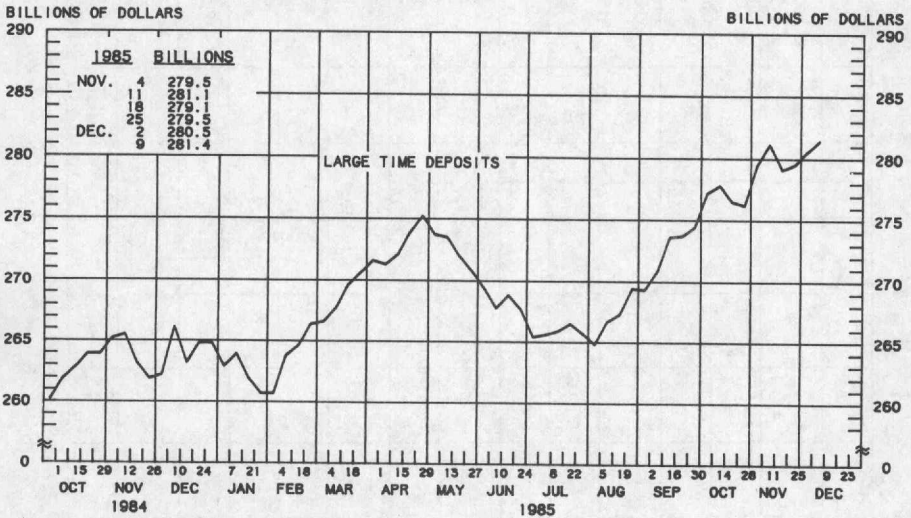
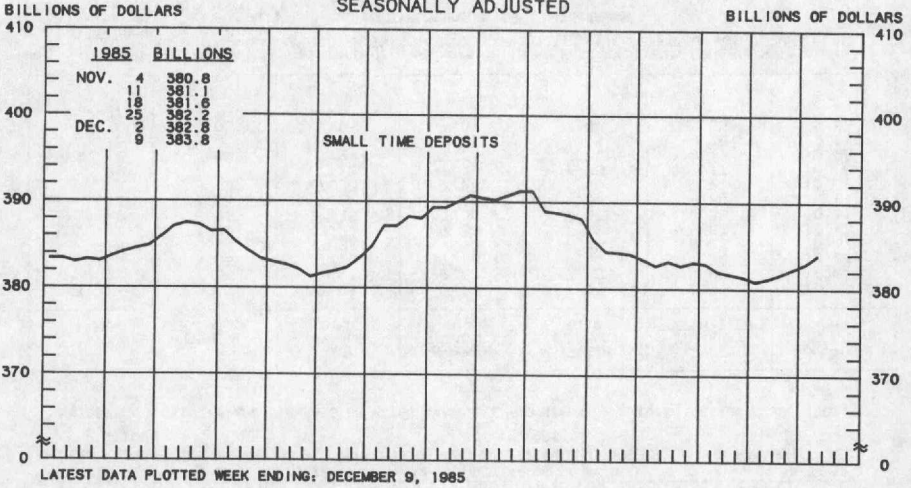
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 20, 1985.

1985	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 4	8.12	7.01	7.24	7.41	9.71	10.73
11	7.84	7.17	7.32	7.49	9.82	10.81
18	8.03	7.20	7.36	7.44	9.70	10.67
25	8.14	7.22	7.32	7.47	9.63	10.57
NOV. 1	7.89	7.20	7.37	7.41	9.55	10.48
8	8.30	7.25	7.30	7.36	9.38	10.31
15	7.95	7.29	7.23	7.34	9.30	10.21
22	8.13	7.23	7.26	7.30	9.21	10.08
29	7.71	7.18	7.26	7.33	9.17	10.06
DEC. 6	8.49	7.24	7.26	7.35	9.12	10.05
13	8.03	7.10	7.02	7.13	8.76	9.74
20	8.05	7.05	7.01	7.06	8.55	9.53
27						

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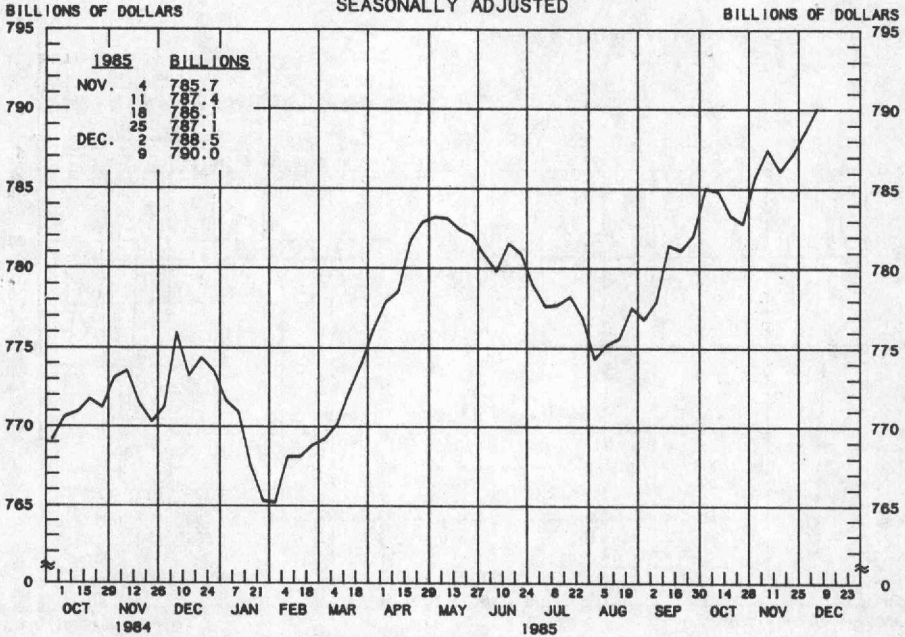
COMMERCIAL BANK
 SMALL TIME DEPOSITS 1/
 LARGE TIME DEPOSITS 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



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



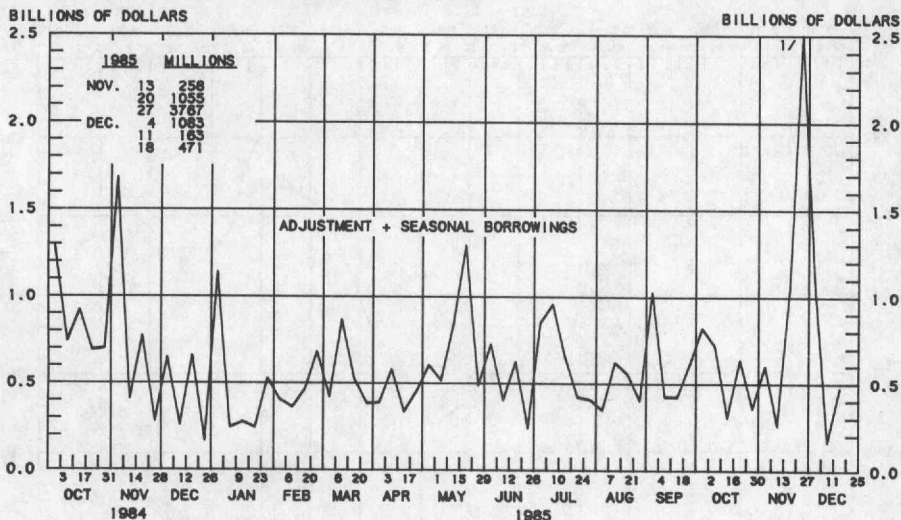
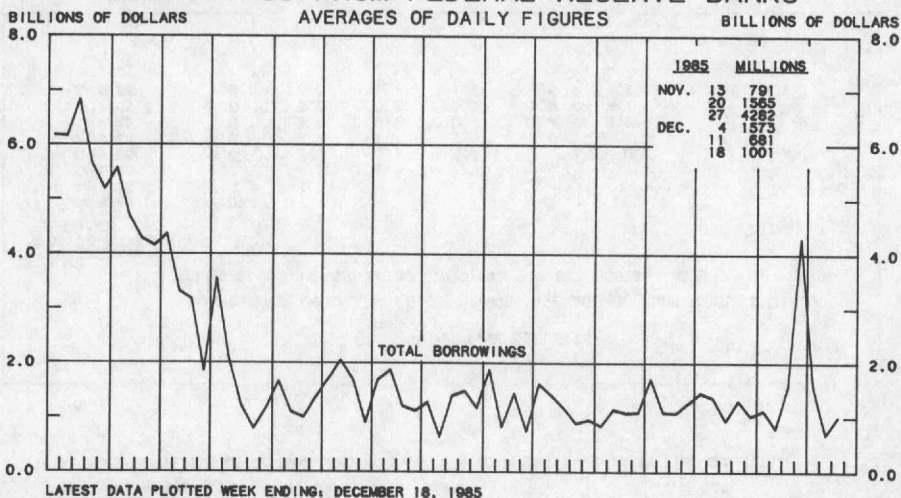
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 9, 1985

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:	12/10/84	3/11/85	5/6/85	6/10/85	7/8/85	8/12/85	9/9/85	10/7/85	
5/ 6/85	3.0								
6/10/85	2.4	6.5							
7/ 8/85	1.7	4.3	-1.4						
8/12/85	0.8	2.2	-2.5	-3.7					
9/ 9/85	0.8	2.1	-1.7	-2.2	-2.0				
10/ 7/85	1.6	3.0	0.2	0.4	1.4	5.3			
11/11/85	1.8	3.0	0.8	1.1	1.9	4.5	5.9		
12/ 9/85	2.0	3.3	1.4	1.7	2.5	4.7	5.7	4.1	

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BORROWINGS FROM FEDERAL RESERVE BANKS



1/ 83.767 FOR 11/27/85

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MMDAS, MMMFS AND SUPER NOWS

(BILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED)

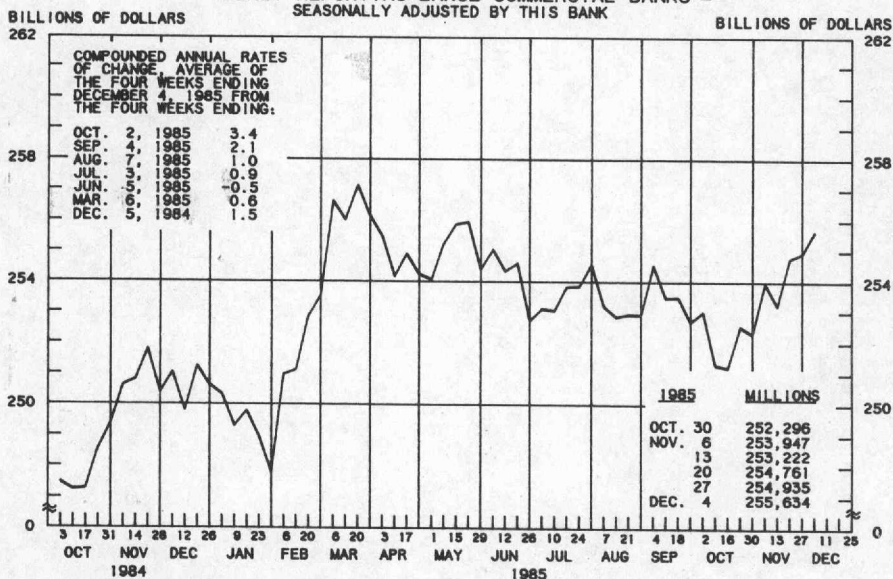
		MMDAs 1/	MMMFs 2/	Super NOWs 3/
October	14	\$324.1	\$240.9	\$61.0
	21	324.3	240.6	61.0
	28	325.2	240.2	60.1
November	4	327.0	241.2	61.7
	11	328.4	240.5	62.5
	18	329.4	239.6	62.5
December	25	330.0	242.1	61.8
	2	330.4	241.0	62.8
	9	331.8	241.0	64.1

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



1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

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