



U.S. FINANCIAL DATA

Week ending: October 28, 1981

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Borrowings from the discount window at Federal Reserve Banks have decreased in recent months. From the middle of July to the middle of October, for example, the average level of borrowings has been \$1.4 billion, while for the prior three month period the average level of borrowings was \$1.9 billion.

Borrowing by depository institutions from the discount window and in the federal funds market are alternative sources of short-term funds used to meet reserve requirements. Borrowings at the discount window usually fall with decreases in the spread between the federal funds rate and the rate charged at the discount window. Discount window borrowings during the past few months have been consistent with this pattern. For example, over the past three months of relatively low discount window borrowings, the federal funds rate has averaged about 300 basis points above the basic discount rate (and 68 basis points below the discount rate plus surcharge). Over the previous three months of high discount window borrowings, in contrast, the federal funds rate averaged about 450 basis points above the basic discount rate (and 78 basis points above the discount rate plus surcharge).

This relative decrease in the federal funds rate has affected seasonal and adjustment borrowings even more than the above numbers suggest, because the level of borrowings cited (and given on page 11) now includes extended credit granted to depository institutions. Since mid-August, the Federal Reserve has allowed depository institutions facing short-run liquidity problems to borrow from Federal Reserve Banks for periods longer than it grants for normal adjustment borrowings. Loans granted for this extended credit purpose have risen from about \$150 million in the week ending August 26 to about \$420 million in the week ending October 14. Total borrowings less extended credit have fallen from an average of \$1.9 billion, from mid-April to mid-July, to an average of \$1.3 billion, from mid-July to mid-October. Moreover, in the week ending October 14 such borrowings were only \$687 million.

Prepared by Federal Reserve Bank of St. Louis

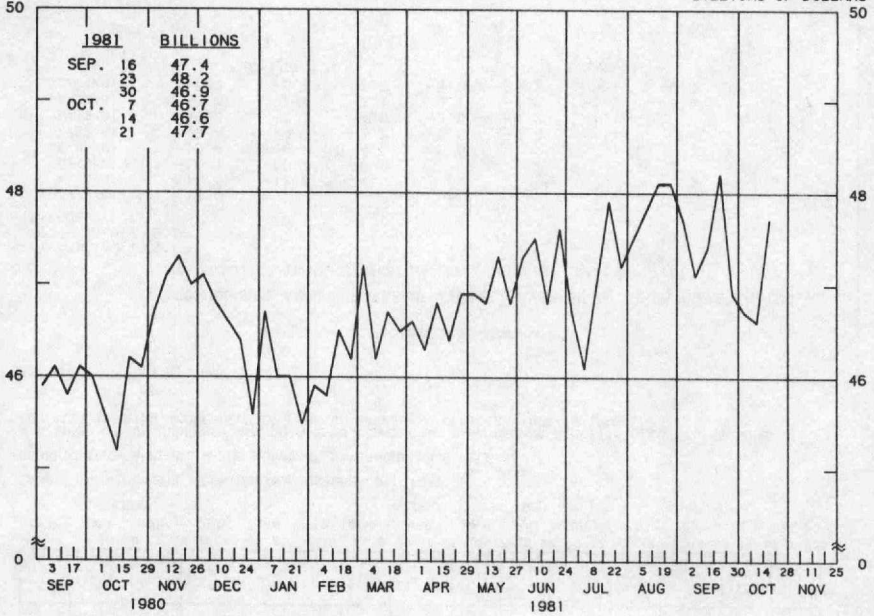
Released: October 30, 1981

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



^{1/} ADJUSTED MONETARY BASE LESS CURRENCY HELD BY THE NONBANK PUBLIC (MEMBER BANK RESERVES AT FEDERAL RESERVE BANKS (+) CURRENCY HELD BY COMMERCIAL BANKS).

ADJUSTED BANK RESERVES

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

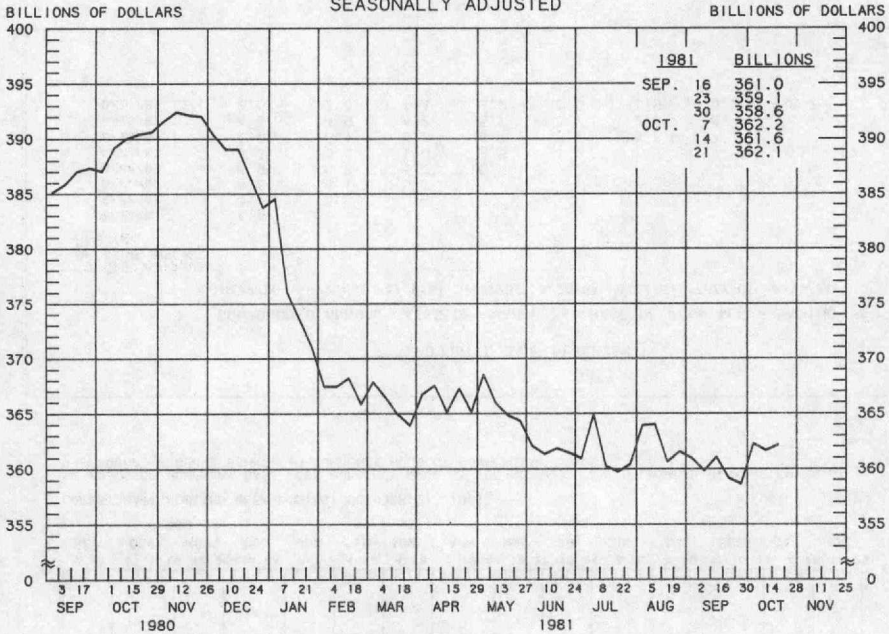
10/22/80 1/21/81 3/18/81 4/22/81 5/20/81 6/24/81 7/22/81 8/19/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/18/81	4.4						
4/22/81	3.1	3.5					
5/20/81	4.6	6.1	5.1				
6/24/81	4.9	6.3	5.7	10.4			
7/22/81	3.2	3.5	1.9	3.5	-1.2		
8/19/81	5.0	6.1	5.7	8.1	6.1	5.6	
9/23/81	4.3	4.9	4.2	5.7	3.7	2.6	8.9
10/21/81	2.6	2.6	1.4	2.2	0.0	-1.9	0.9 -8.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 21, 1981

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

M1A CONSISTS OF CURRENCY AND COIN PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

MONEY STOCK (M1A)

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

10/22/80 1/21/81 3/18/81 4/22/81 5/20/81 6/24/81 7/22/81 8/19/81

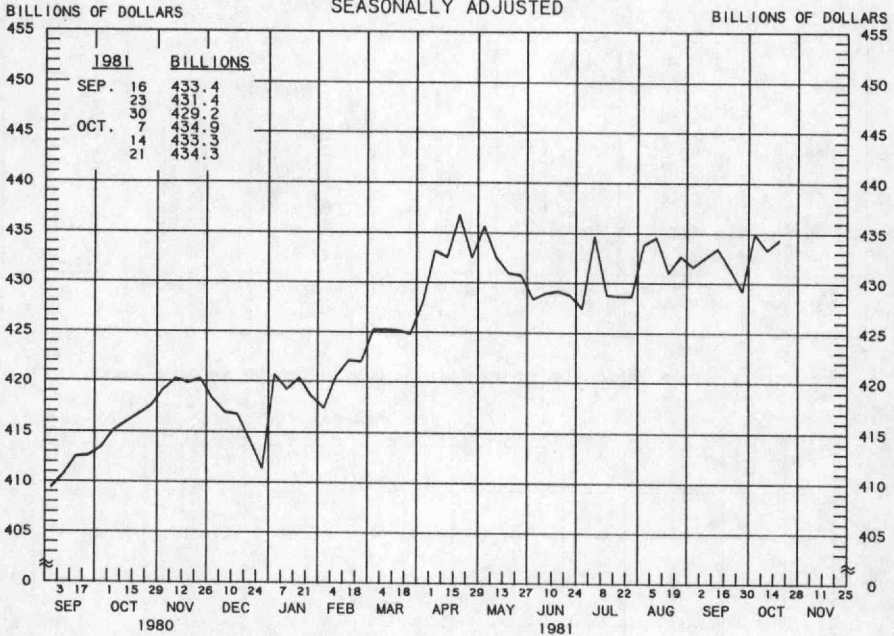
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/18/81	-14.0							
4/22/81	-11.3	-12.8						
5/20/81	-10.1	-10.3	-0.2					
6/24/81	-10.4	-10.7	-4.6	-7.6				
7/22/81	-9.4	-9.3	-3.7	-5.6	-7.2			
8/19/81	-8.3	-7.7	-2.6	-3.6	-4.2	1.1		
9/23/81	-8.0	-7.4	-3.1	-4.1	-4.6	-1.5	-1.9	
10/21/81	-7.2	-6.4	-2.3	-3.0	-3.2	-0.4	-0.3	-1.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 21, 1981

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

M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)

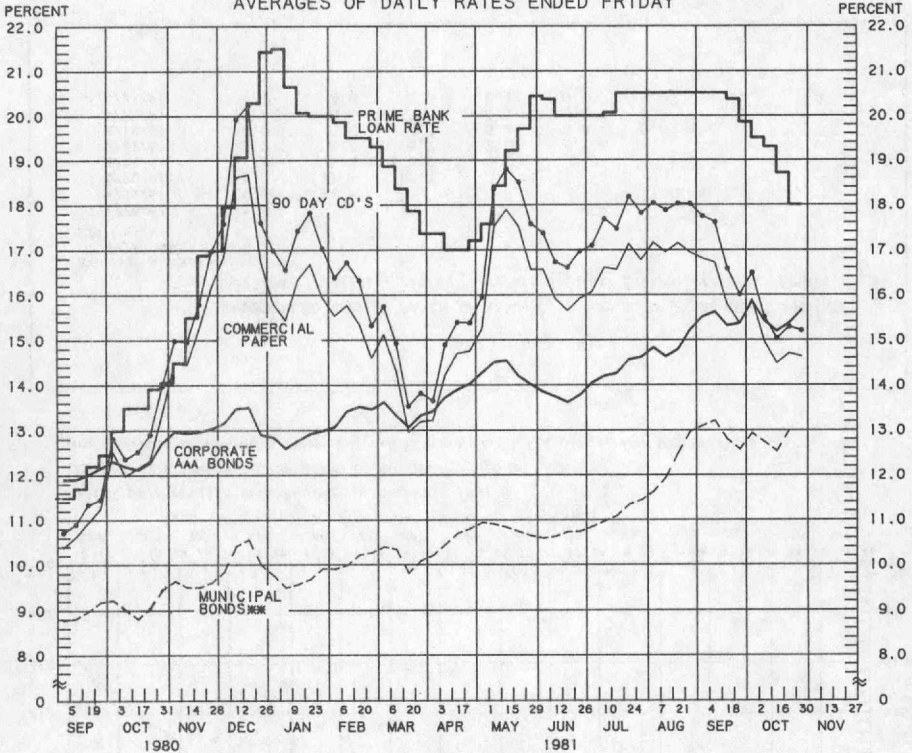
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/22/80	1/21/81	3/18/81	4/22/81	5/20/81	6/24/81	7/22/81	8/19/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/18/81		5.5						
4/22/81		8.5	14.8					
5/20/81		7.5	11.4	12.1				
6/24/81		4.9	6.3	3.9	-5.0			
7/22/81		4.7	5.8	3.7	-2.6	-4.1		
8/19/81		4.9	5.9	4.3	-0.4	-0.8	5.0	
9/23/81		4.4	5.1	3.6	-0.2	-0.5	3.2	3.3
10/21/81		4.2	4.8	3.4	0.1	0.0	3.0	2.9
								1.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1981	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
SEP. 4	17.74	16.80	17.07	15.50	16.77	13.10
11	17.61	16.71	16.78	15.61	16.96	13.21
18	16.57	15.78	15.89	15.30	16.88	12.79
25	16.01	15.36	15.44	15.35	16.87	12.57
OCT. 2	16.48	15.89	15.83	15.85	17.25	12.93
9	15.50	14.95	14.91	15.40	17.09	12.73
16	15.03	14.48	14.53	15.18	16.99	12.53
23	15.28	14.70	14.81	15.36	17.09	12.99
30 *	15.20	14.63	14.66	15.65	17.22	N.A.
NOV. 6						
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

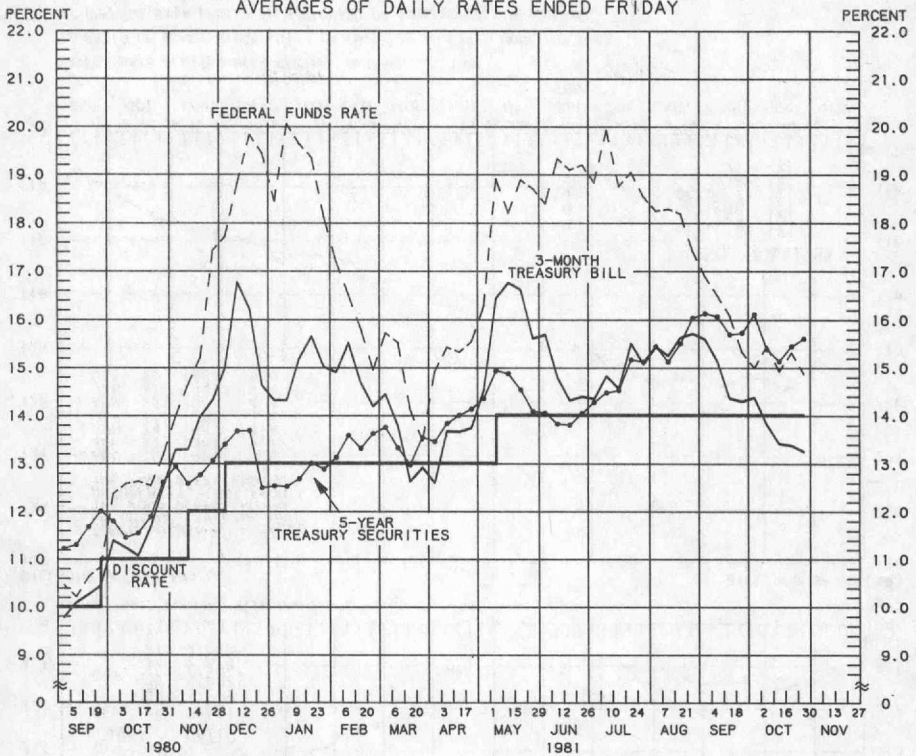
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 30, 1981

1981	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 4	16.89	15.59	15.65	15.05	16.13	14.64
11	16.50	15.14	15.80	14.80	16.07	14.63
18	16.09	14.35	14.66	14.21	15.70	14.29
25	15.33	14.29	14.13	14.16	15.73	14.49
OCT. 2	15.00	14.37	14.93	14.54	16.11	15.05
9	15.46	13.81	14.22	13.71	15.39	14.42
16	14.93	13.41	13.50	13.42	15.14	14.34
23	15.32	13.37	13.80	13.60	15.45	14.61
30 *	14.87	13.24	13.62	13.51	15.61	14.84
NOV. 6						
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

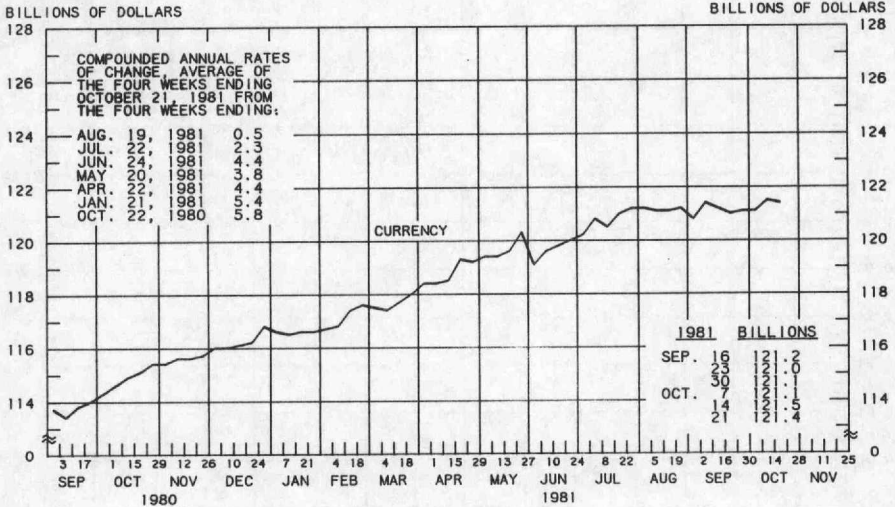
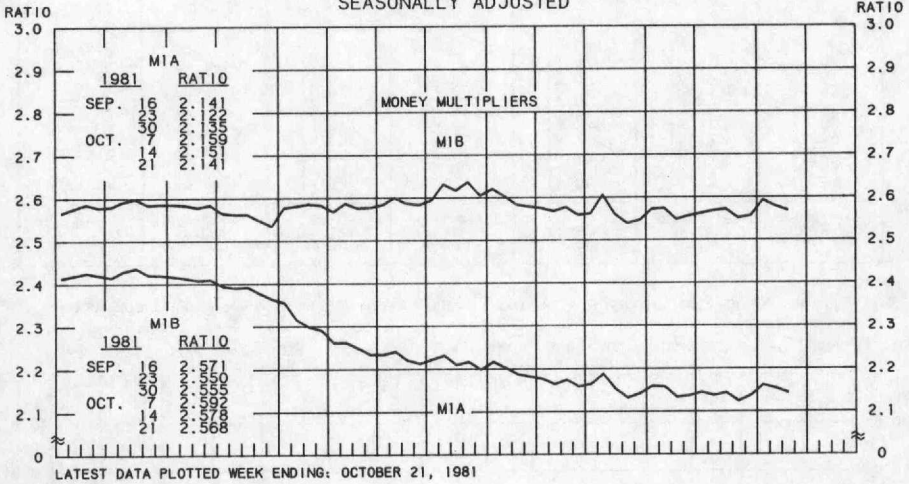
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H-9 RELEASE.

*** NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS. TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



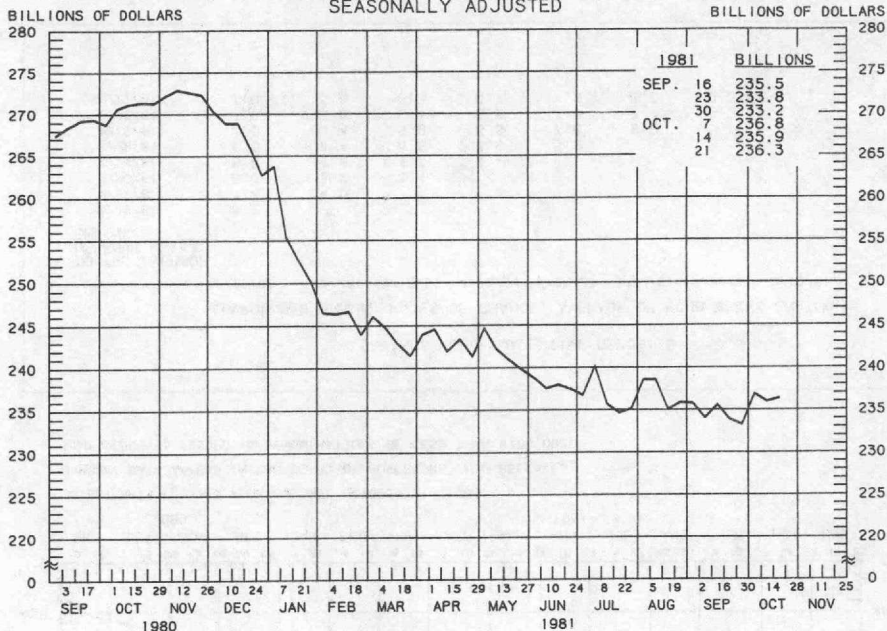
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 21, 1981

1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 21, 1981

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

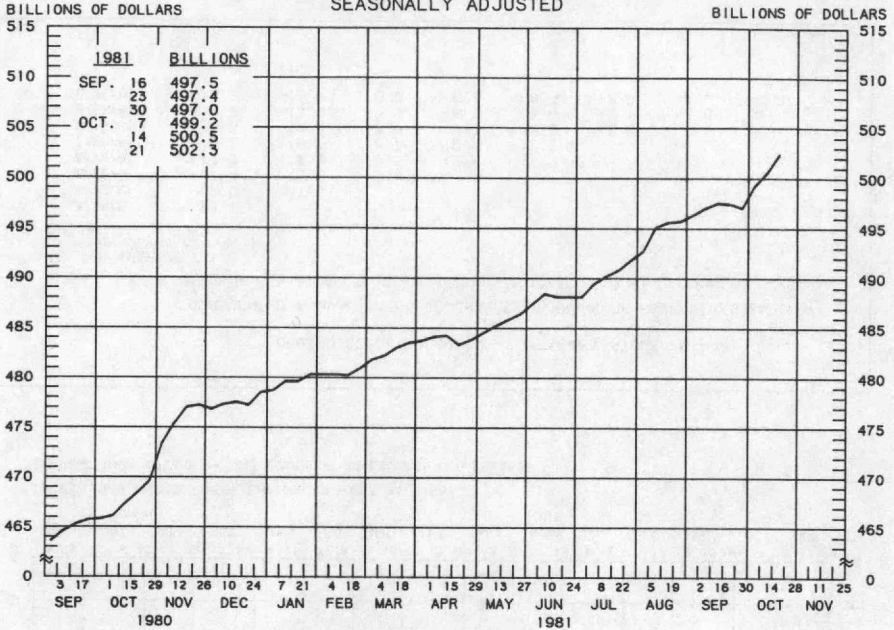
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/22/80	1/21/81	3/18/81	4/22/81	5/20/81	6/24/81	7/22/81	8/19/81
3/18/81	-22.1							
4/22/81	-19.0	-21.5						
5/20/81	-17.4	-18.2	-5.1					
6/24/81	-17.3	-17.9	-9.5	-12.4				
7/22/81	-16.2	-16.1	-8.7	-10.4	-12.2			
8/19/81	-14.8	-14.2	-7.2	-8.1	-8.6	-3.0		
9/23/81	-14.2	-13.4	-7.4	-8.2	-8.6	-5.1	-4.8	
10/21/81	-12.9	-11.7	-6.0	-6.3	-6.3	-2.9	-2.0	-2.9

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SAVINGS PLUS SMALL TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 21, 1981

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

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

SAVINGS PLUS SMALL TIME DEPOSITS

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

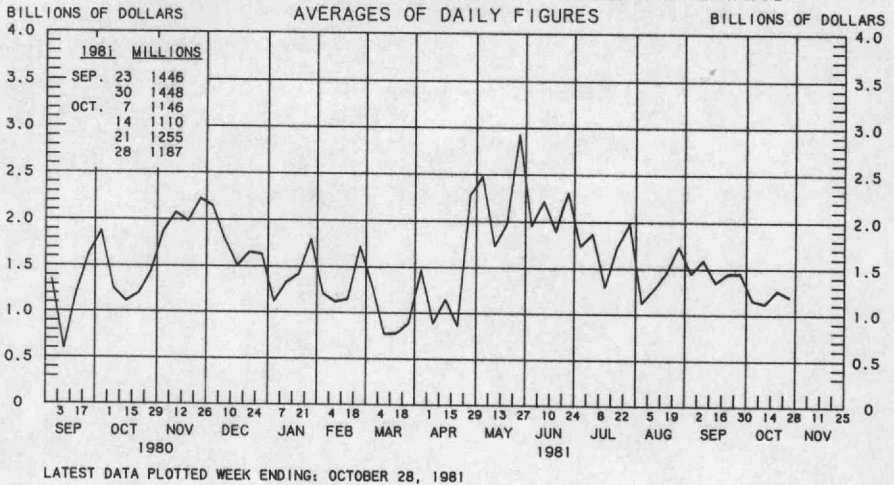
10/22/80 1/21/81 3/18/81 4/22/81 5/20/81 6/24/81 7/22/81 8/19/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

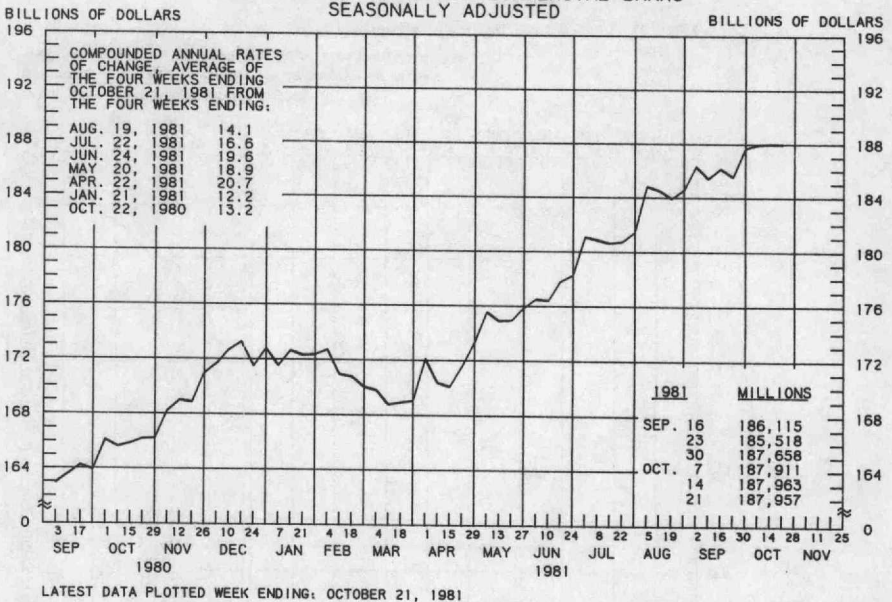
3/18/81	8.2							
4/22/81	7.4	4.0						
5/20/81	6.7	3.7	3.4					
6/24/81	6.8	4.4	4.7	5.1				
7/22/81	6.5	4.4	4.6	4.9	5.9			
8/19/81	7.0	5.4	5.9	6.5	7.6	8.0		
9/23/81	7.0	5.6	6.1	6.6	7.5	7.7	9.2	
10/21/81	7.0	5.8	6.3	6.7	7.5	7.6	8.6	7.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

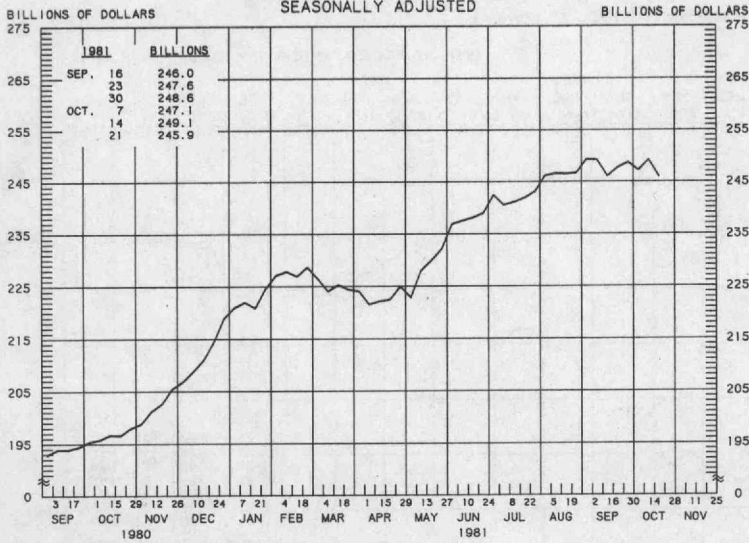


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

LARGE TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 21, 1981
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS