



FINANCIAL DATA

Week ending: December 9, 1981

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The composition of borrowings from the Federal Reserve has changed recently as the result of an increasing use of the extended credit program established to satisfy provisions of the Monetary Control Act of 1980. The Federal Reserve Board first released data on extended credit borrowings on August 28. Extended credit loans, which are made to depository institutions facing temporary liquidity problems, have longer terms than adjustment borrowings. As a result, extended credit borrowings are relatively unresponsive to changes in the spread between the federal funds rate and the discount rate. For example, from the week ending August 26 to the week ending November 4, extended credit borrowings increased substantially despite a considerable narrowing in the spread between the federal funds rate and the discount rate. In contrast, adjustment and seasonal borrowings generally declined over this eleven-week period.

All categories of borrowings have declined in recent weeks. Adjustment and seasonal borrowings averaged \$334 million during the four weeks ending December 9, compared with an average of \$792 million for the previous four weeks. This drop is associated with a considerable narrowing of the spread between the federal funds rate and the discount rate. During the latest four-week period the rate spread averaged a negative 26 basis points, compared with 111 basis points during the previous four-week period.

Categories of Borrowings from Federal Reserve Banks^{1/} and the Rate Spread (amounts in millions of dollars)

<u>Week ending</u>	<u>Extended credit</u>	<u>Seasonal borrowings</u>	<u>Adjustment borrowings</u> ^{2/}	<u>Rate spread</u> ^{3/}
August 26	\$ 155	\$ 246	\$ 1325	341
September 2	190	246	1012	289
9	236	217	1132	250
16	287	205	857	209
23	325	230	891	133
30	387	233	828	100
October 7	413	115	618	146
14	423	158	529	93
21	444	155	656	132
28	464	147	576	87
November 4	452	134	651	122
11	115	130	720	101
18	126	102	333	17
25	123	69	145	-58
December 2	125	41	151	-52
9	125	30	463	-10

1/ Weekly averages of daily figures.

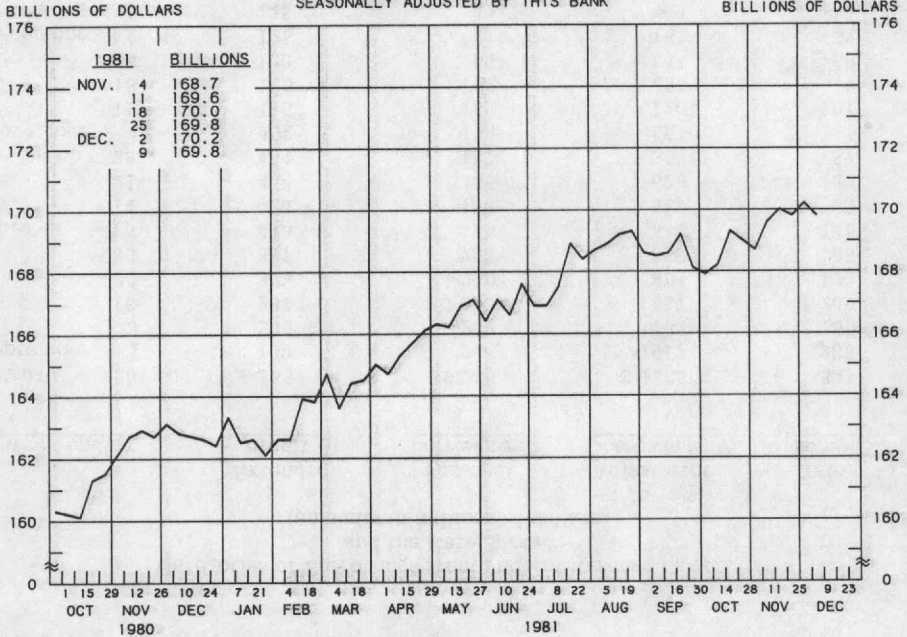
2/ Total borrowings less extended credit and seasonal borrowings.

3/ Basis point spread between the federal funds rate and the discount rate.

Prepared by Federal Reserve Bank of St. Louis

Released: December 11, 1981

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 9, 1981

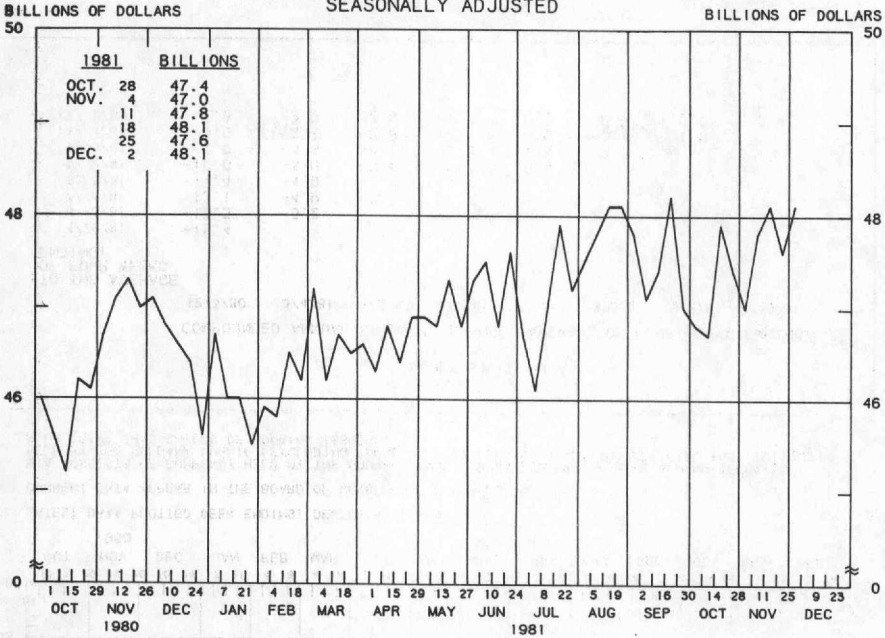
THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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.

ADJUSTED MONETARY BASE									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	12/10/80	3/11/81	5/6/81	6/10/81	7/8/81	8/12/81	9/9/81	10/7/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
5/ 6/81	4.6								
6/10/81	5.0	7.3							
7/ 8/81	4.4	5.7	3.9						
8/12/81	5.3	6.9	6.4	6.4					
9/ 9/81	4.9	6.1	5.3	4.9	6.8				
10/ 7/81	4.2	4.8	3.7	3.0	3.6	-0.8			
11/11/81	4.2	4.7	3.9	3.3	3.9	1.2	1.0		
12/ 9/81	4.4	4.9	4.2	3.7	4.3	2.4	2.6	5.3	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1981

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

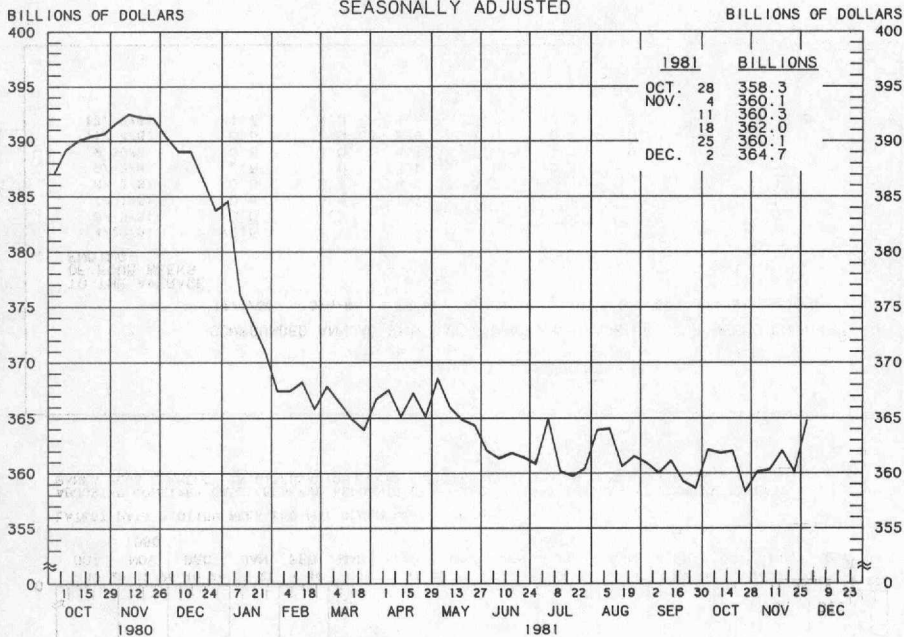
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/3/80	3/4/81	4/29/81	6/3/81	7/1/81	8/5/81	9/2/81	9/30/81
4/29/81	-2.6							
6/ 3/81	0.0	6.2						
7/ 1/81	0.4	5.4	7.7					
8/ 5/81	0.9	5.2	6.5	3.7				
9/ 2/81	2.6	7.0	8.9	7.9	10.2			
9/30/81	0.8	3.8	4.1	2.0	1.7	0.0		
11/ 4/81	0.5	2.9	2.9	1.0	0.6	-0.8	-8.1	
12/ 2/81	1.7	4.3	4.7	3.4	3.5	3.3	-0.8	6.3

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MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

M1A CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) PLUS TRAVELER'S CHECKS OF NONBANK ISSUERS.

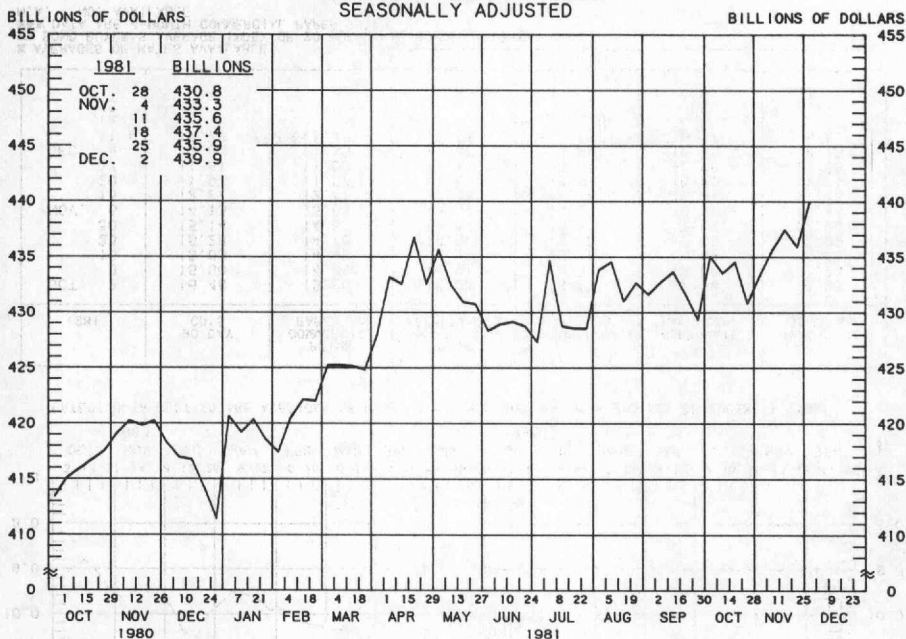
MONEY STOCK (M1A)

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

	12/3/80	3/4/81	4/29/81	6/3/81	7/1/81	8/5/81	9/2/81	9/30/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/29/81	-15.4							
6/3/81	-13.5	-3.2						
7/1/81	-13.1	-4.9	-7.5					
8/5/81	-11.4	-4.0	-5.2	-5.1				
9/2/81	-10.0	-3.0	-3.4	-2.7	0.8			
9/30/81	-9.8	-3.6	-4.1	-3.8	-1.8	-2.3		
11/4/81	-8.6	-2.7	-2.9	-2.4	-0.6	-0.4	-1.9	
12/2/81	-7.6	-2.0	-2.0	-1.4	0.3	0.7	0.0	3.4

MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1981

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

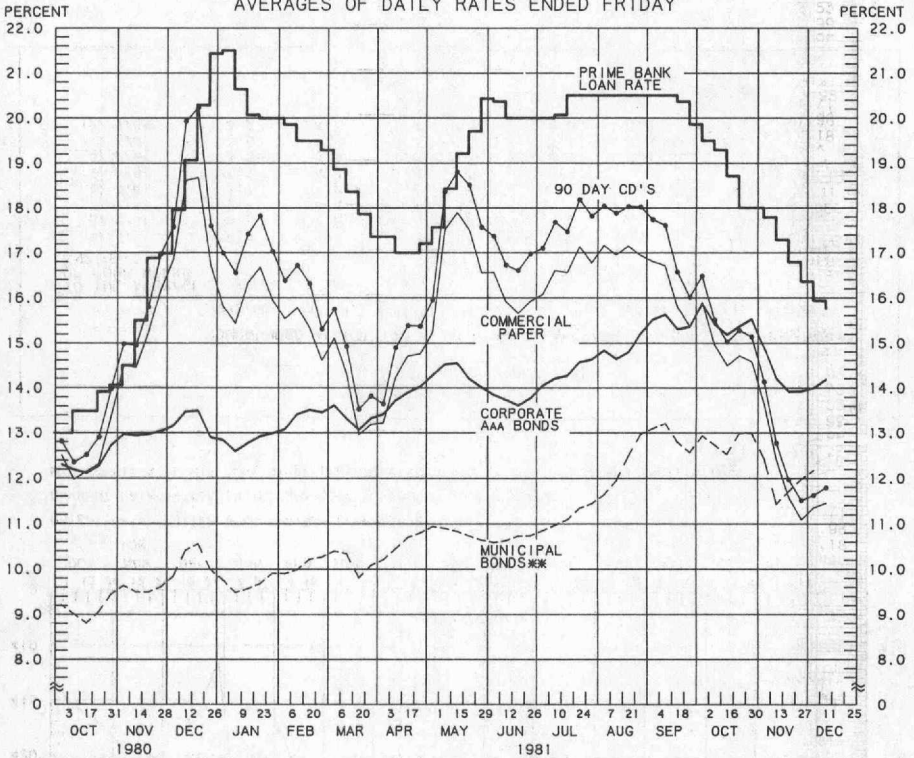
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	12/3/80	3/4/81	4/29/81	6/3/81	7/1/81	8/5/81	9/2/81	9/30/81
4/29/81	8.5							
6/3/81	5.3	7.9						
7/1/81	3.7	4.4	-6.7					
8/5/81	3.7	4.2	-3.2	-0.9				
9/2/81	4.1	4.7	-0.9	1.7	5.4			
9/30/81	3.5	3.8	-1.0	0.9	3.1	2.9		
11/4/81	3.5	3.7	-0.3	1.3	3.1	2.9	0.8	
12/2/81	4.2	4.7	1.4	3.1	4.9	5.3	4.5	7.4

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 11, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
OCT. 2	16.48	15.89	15.83	15.85	17.24	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	15.14	14.57	14.57	15.51	17.19	12.99
NOV. 6	14.13	13.64	13.54	14.88	16.87	12.44
13	12.77	12.41	12.34	14.18	16.41	11.43
20	11.97	11.57	11.51	13.91	16.20	11.71
27	11.51	11.09	11.14	13.92	16.08	11.98
DEC. 4	11.62	11.35	11.37	13.99	16.15	12.18
11 *	11.79	11.45	11.56	14.17	16.37	N.A.
18						
25						

* AVERAGES OF RATES AVAILABLE.

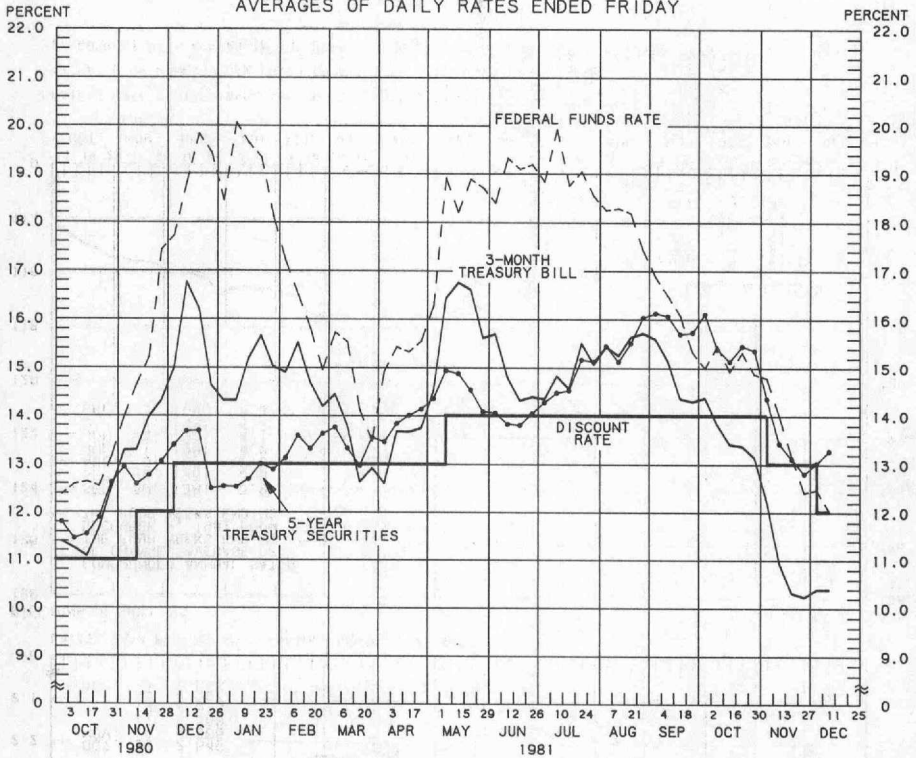
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: DECEMBER 11, 1981

1981	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	13.14	13.62	13.36	15.36	14.72
NOV. 6	14.79	12.21	12.72	12.35	14.36	13.81
13	14.01	10.93	11.51	11.29	13.43	13.16
20	13.17	10.31	10.97	10.78	13.12	12.78
27	12.42	10.23	10.92	10.63	12.81	12.71
DEC. 4	12.48	10.39	10.70	10.85	13.03	12.78
11 *	12.04	10.39	10.77	11.00	13.28	13.16
18						
25						

* AVERAGES OF RATES AVAILABLE.

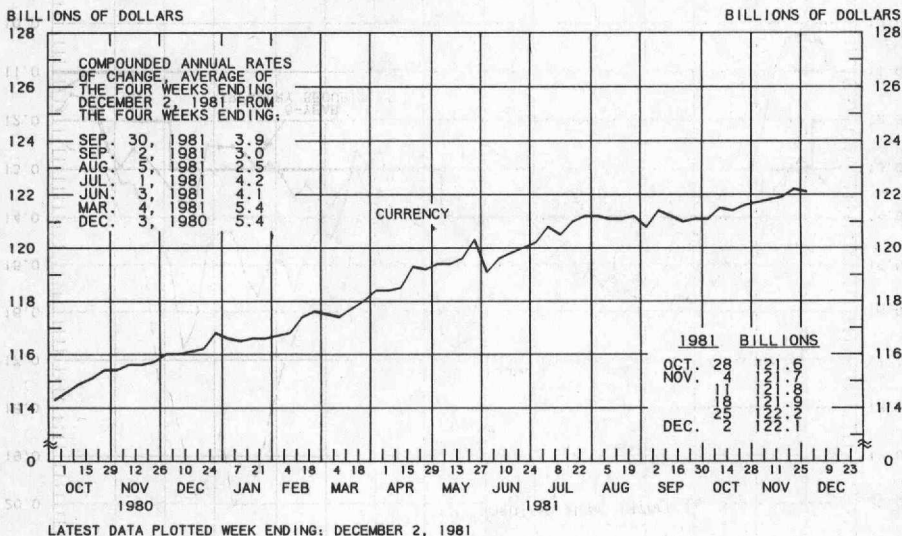
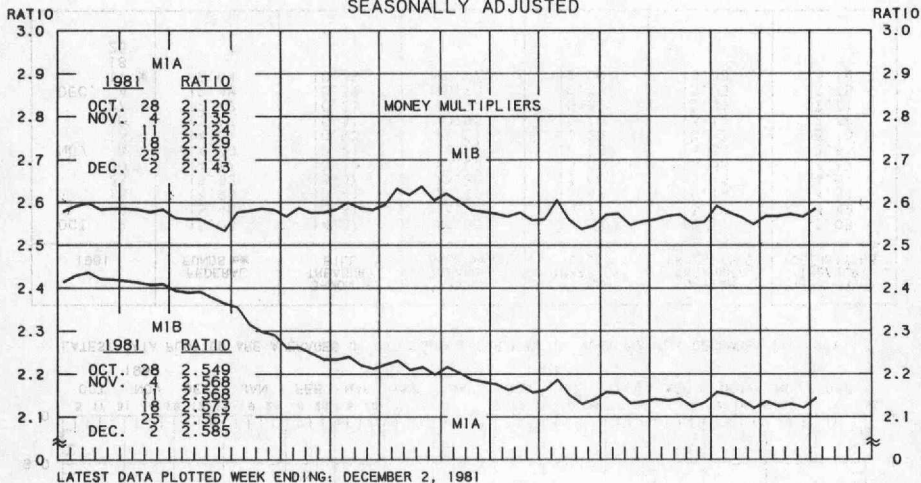
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 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.

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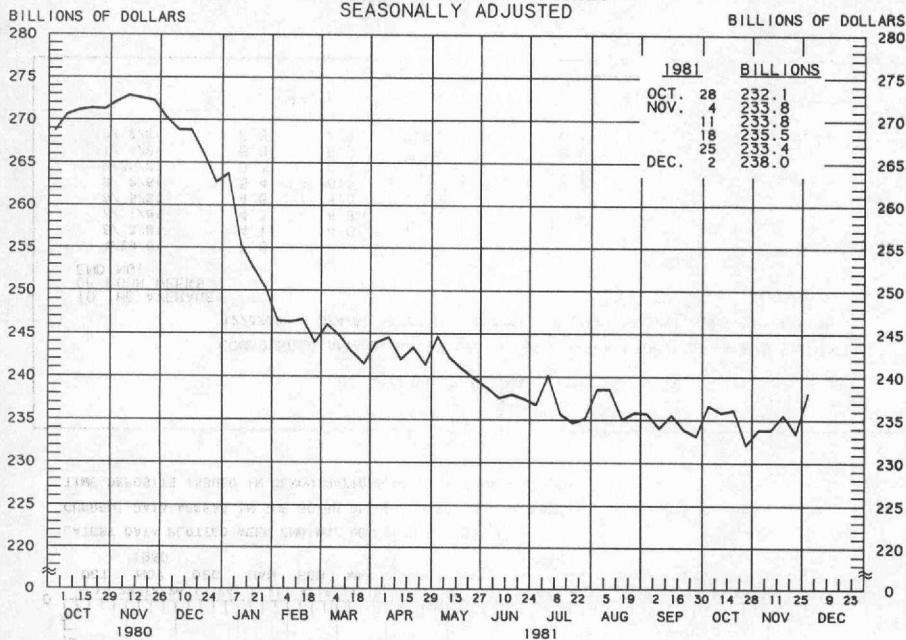
MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

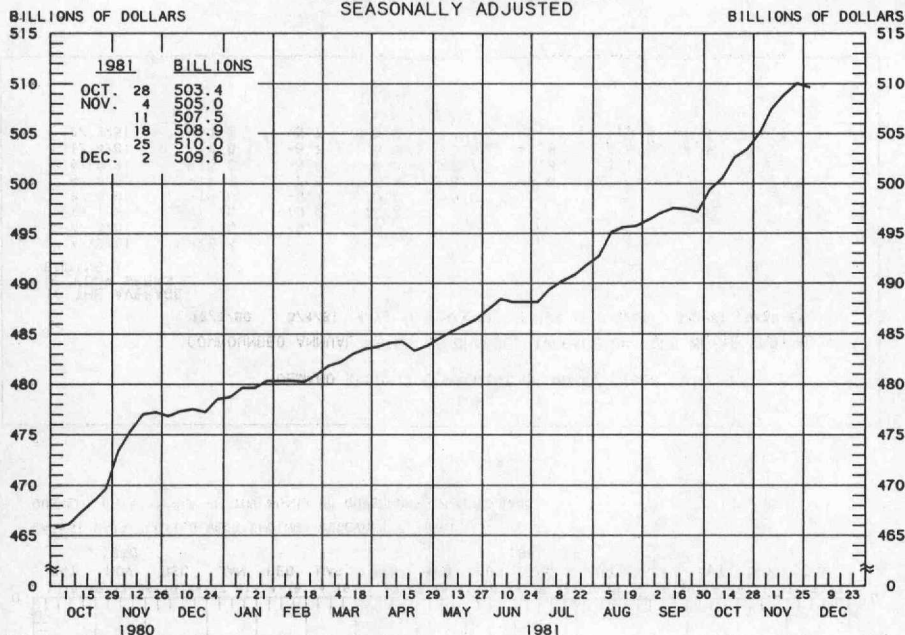


LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1981.
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)										
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:										
TO THE AVERAGE OF FOUR WEEKS ENDING:	4/29/81	6/3/81	7/1/81	8/5/81	9/30/81	11/4/81	12/2/81	3/4/81	4/29/81	6/3/81
	-24.4	-21.9	-21.0	-19.0	-17.1	-16.6	-14.8	-13.5	-8.5	-10.0
		-8.5	-10.0	-9.1	-7.5	-8.0	-6.7	-5.7	-12.2	-10.0
			-9.9	-7.5	-8.3	-8.3	-6.5	-5.2	-9.9	-9.9
			-6.5	-7.7	-8.3	-6.5	-5.6	-4.2	-6.5	-7.7
			-2.6	-5.4	-7.7	-5.6	-4.2	-2.2	-2.6	-5.4
			-5.1	-7.7	-7.7	-3.5	-2.2	-1.0	-5.1	-7.7
			-2.5	-7.7	-7.7	-2.5	-1.0	-1.8	-2.5	-7.7
			-4.3	-7.7	-7.7	-4.3	-1.8	2.7	-4.3	-7.7
			-1.8	-7.7	-7.7	-1.8	2.7		-1.8	-7.7
			2.7	-7.7	-7.7	2.7			2.7	-7.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1981

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

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

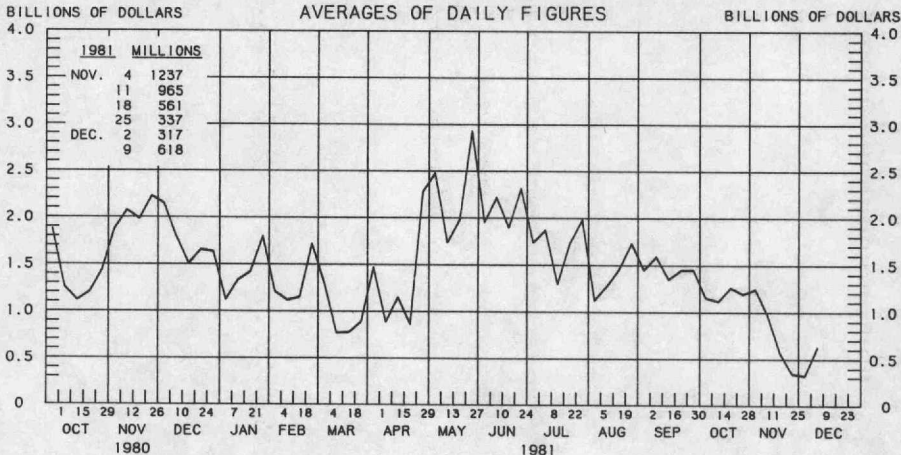
SAVINGS PLUS SMALL TIME DEPOSITS

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

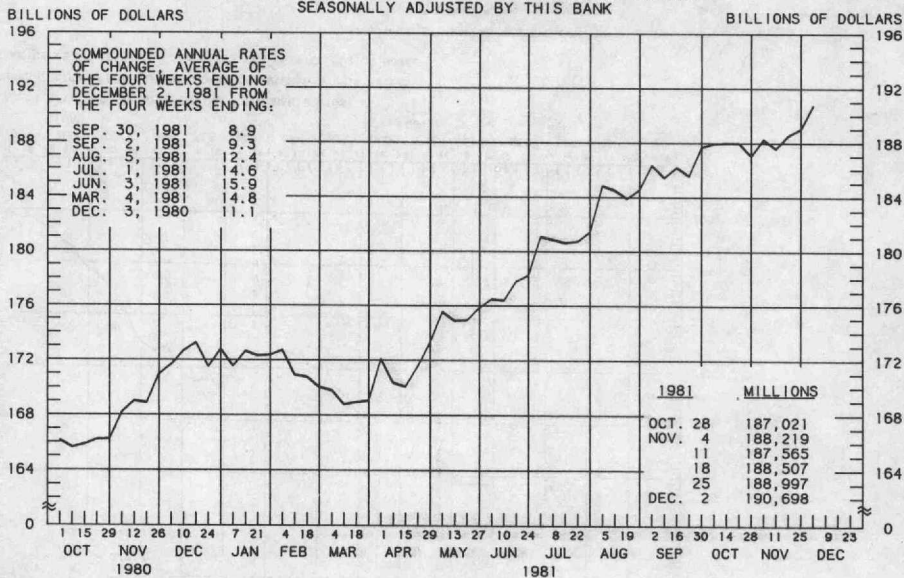
	12/3/80	3/4/81	4/29/81	6/3/81	7/1/81	8/5/81	9/2/81	9/30/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/29/81	3.8							
6/ 3/81	4.1	4.6						
7/ 1/81	4.3	4.8	5.2					
8/ 5/81	4.6	5.3	5.9	6.3				
9/ 2/81	5.4	6.3	7.2	8.0	9.2			
9/30/81	5.3	6.0	6.7	7.1	7.7	8.1		
11/ 4/81	6.0	6.9	7.7	8.3	8.9	9.7	8.7	
12/ 2/81	6.8	7.9	8.9	9.6	10.4	11.4	11.2	14.4

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BORROWINGS FROM FEDERAL RESERVE BANKS



BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



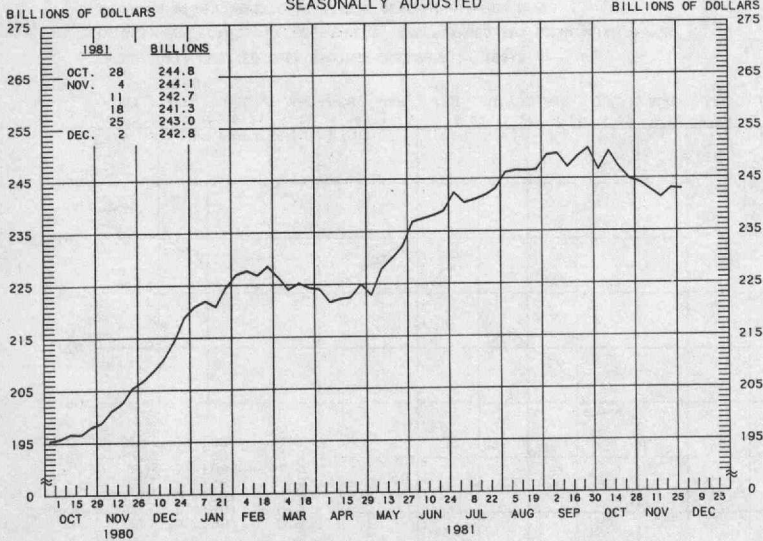
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 1981

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

^{2/} BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 2, 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