



U.S. FINANCIAL DATA

Week ending: January 27, 1982

Borrowing by depository institutions at the discount window and in the federal funds market are alternative ways of obtaining short-term funds to meet reserve requirements. Thus, borrowings at the discount window usually increase as the cost of borrowing falls relative to the cost of obtaining funds in the federal funds market, that is, as the spread between the federal funds rate and the discount rate increases.

FEB 2 1982

The Federal Reserve reduced the discount rate from 13 percent to 12 percent on December 4, 1981, in response to a substantial narrowing of the spread between the federal funds rate and the discount rate. This reduction in the rate spread was accompanied by a relatively low level of seasonal and adjustment borrowings. For example, seasonal and adjustment borrowings averaged \$334 million for the four-week period ending December 9, 1981, while the discount rate averaged 26 basis points above the federal funds rate. Since then, seasonal and adjustment borrowings have increased substantially in response to a general widening of the rate spread. For example, seasonal and adjustment borrowings averaged \$1,310 million for the four-week period ending January 27, 1982, and the rate spread averaged 109 basis points.

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 the rate spread. This is evidenced by the fact that extended credit borrowings averaged \$125 million for the four weeks ending December 9, 1981, and \$159 million for the four weeks ending January 27, 1982. This modest increase in extended credit borrowings occurred despite a substantially larger rate spread during the latter 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 ^{2/}</u>	<u>Rate spread ^{3/}</u>
<u>1981</u>				
November 18	\$ 126	\$ 102	\$ 333	17
25	123	69	145	-58
December 2	125	41	151	-52
9	125	30	463	-10
16	71	70	257	26
23	161	70	390	43
30	80	75	728	54
<u>1982</u>				
January 6	49	59	1346	98
13	194	53	753	42
20	195	70	685	96
27	199	96	2176	198

^{1/} Weekly averages of daily figures.

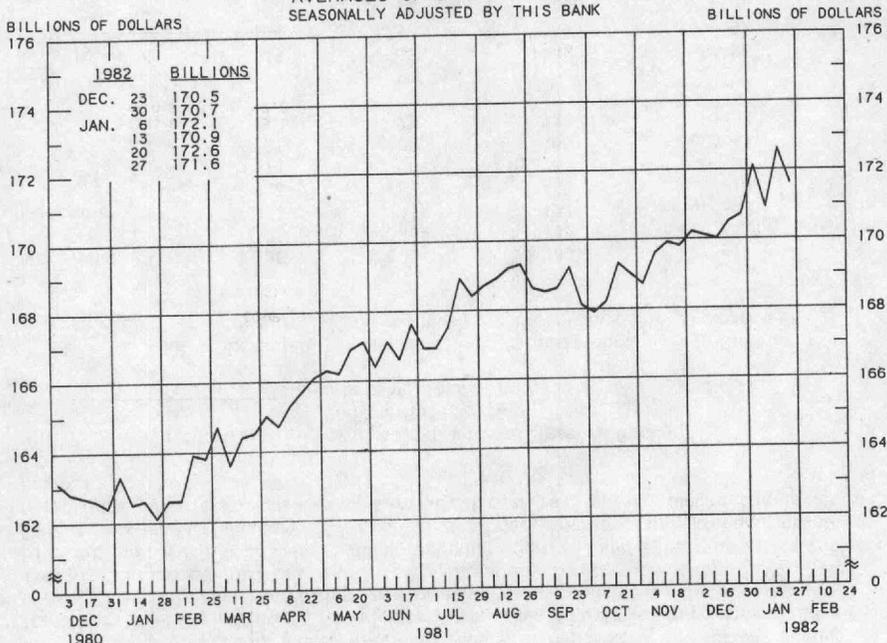
^{2/} Total borrowings less extended credit and seasonal borrowings.

^{3/} Difference between the federal funds rate and the discount rate in basis points.

Prepared by Federal Reserve Bank of St. Louis

Released: January 29, 1982

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 27, 1982

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.

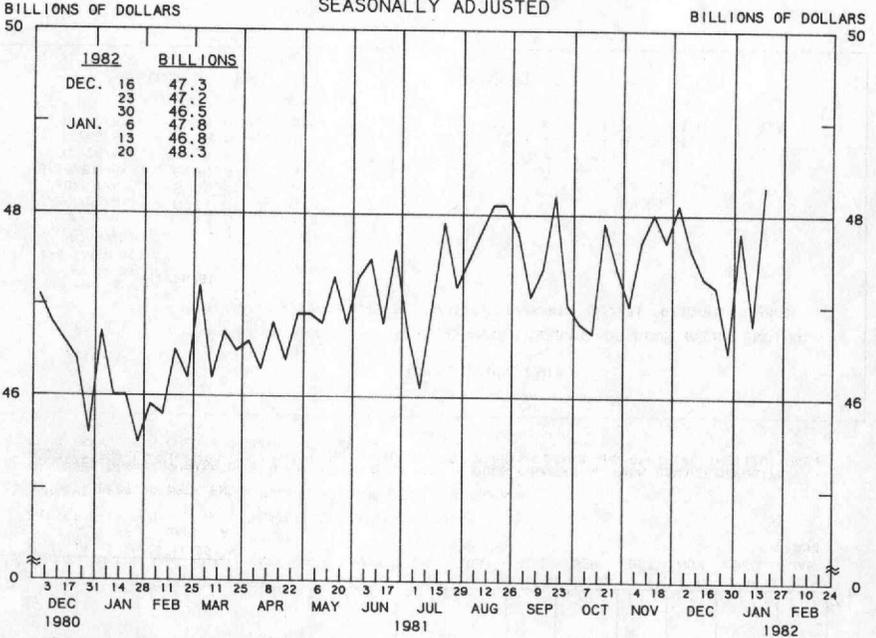
ADJUSTED MONETARY BASE

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

	1/28/81	4/29/81	6/24/81	7/29/81	8/26/81	9/30/81	10/28/81	11/25/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/24/81	6.7							
7/29/81	6.6	5.9						
8/26/81	6.9	6.6	7.5					
9/30/81	5.5	4.5	3.8	2.4				
10/28/81	5.0	3.8	3.0	1.7	-1.4			
11/25/81	5.2	4.2	3.7	2.9	1.2	3.5		
12/30/81	5.1	4.3	4.0	3.4	2.2	4.1	6.0	
1/27/82	5.7	5.1	5.0	4.7	4.0	5.9	7.8	8.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



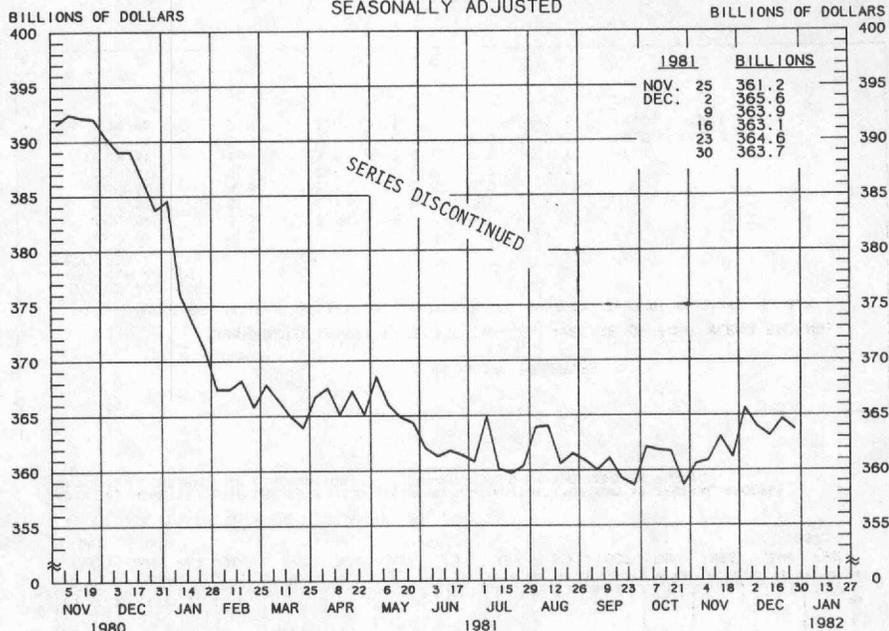
LATEST DATA PLOTTED WEEK ENDING: JANUARY 20, 1982

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:	1/21/81	4/22/81	6/17/81	7/22/81	8/19/81	9/23/81	10/21/81	11/18/81	
6/17/81	5.5								
7/22/81	3.5	3.5							
8/19/81	6.1	8.1	7.6						
9/23/81	4.9	5.7	4.0	8.9					
10/21/81	2.9	2.6	0.0	1.7	-7.1				
11/18/81	3.7	3.8	2.0	4.0	-1.7	-1.4			
12/23/81	3.5	3.5	2.1	3.6	-0.6	0.0	6.3		
1/20/82	2.8	2.6	1.1	2.1	-1.5	-1.3	2.6	-1.2	

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MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 30, 1981

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.

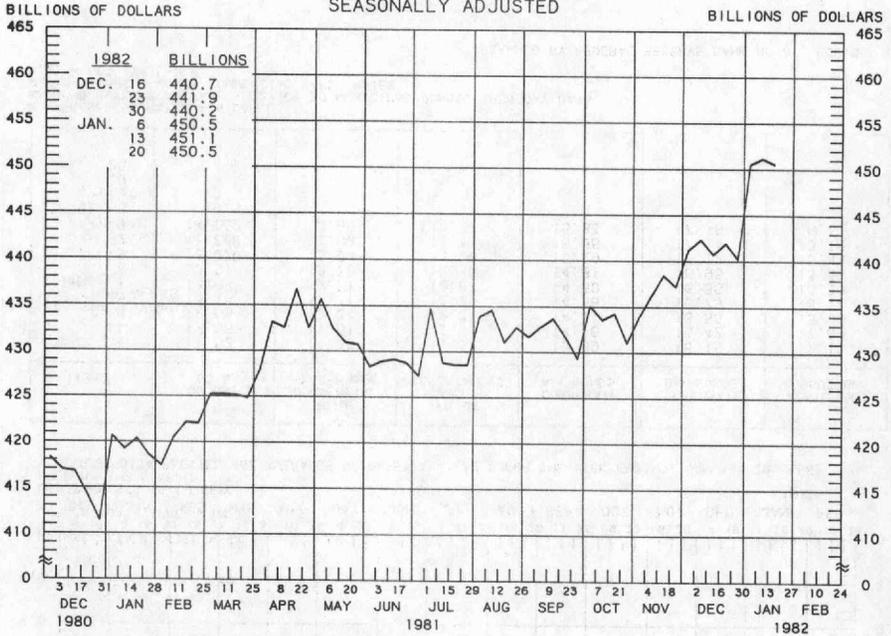
MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/31/80	4/1/81	5/27/81	7/1/81	7/29/81	9/2/81	9/30/81	10/28/81
5/27/81	-13.0							
7/1/81	-12.8	-4.5						
7/29/81	-11.2	-3.5	-7.0					
9/2/81	-9.5	-2.4	-4.1	0.8				
9/30/81	-9.3	-3.1	-4.8	-1.8	-2.5			
10/28/81	-8.0	-2.1	-3.1	-0.2	-0.2	-1.3		
12/2/81	-6.8	-1.1	-1.7	0.9	1.1	1.0	4.9	
12/30/81	-6.0	-0.6	-1.0	1.4	1.6	1.7	4.6	4.4

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MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 20, 1982

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

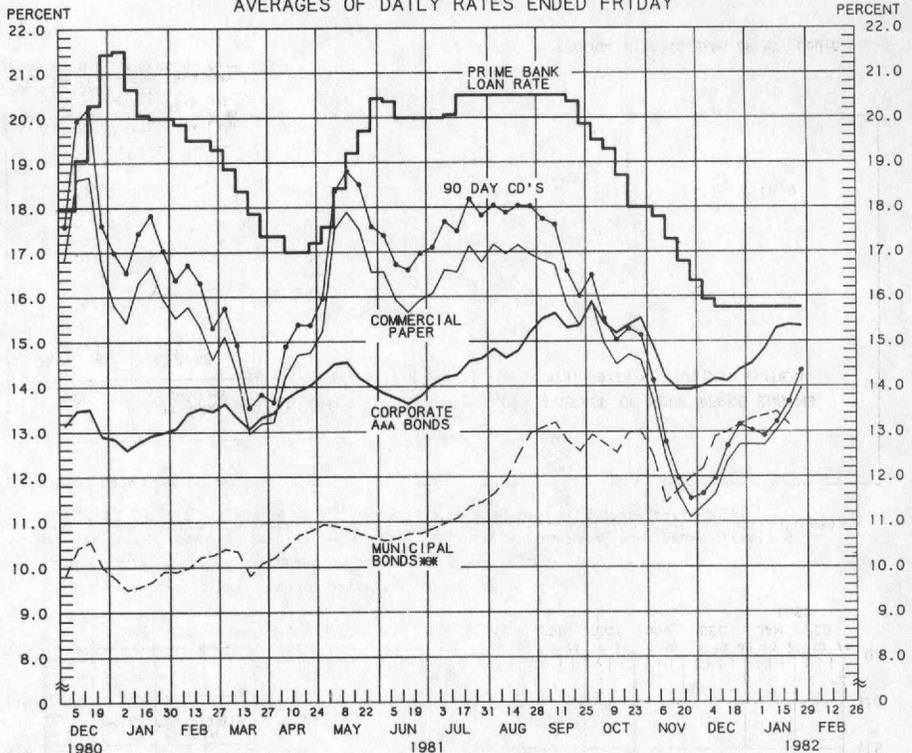
M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELER'S CHECKS.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	1/21/81	4/22/81	6/17/81	7/22/81	8/19/81	9/23/81	10/21/81	11/18/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
6/17/81	6.9								
7/22/81	5.8	-2.6							
8/19/81	5.9	-0.4	3.7						
9/23/81	5.2	-0.1	2.7	3.5					
10/21/81	4.8	0.2	2.5	3.0	1.3				
11/18/81	4.9	0.9	3.1	3.7	2.7	3.8			
12/23/81	6.1	3.1	5.5	6.6	6.5	8.7	11.9		
1/20/82	7.2	4.8	7.5	8.7	9.0	11.5	14.7	18.9	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 29, 1982

1982		90 DAY CD'S	PRIME COMMERCIAL PAPER **	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
DEC.	4	11.62	11.35	11.37	13.99	16.15	12.18
	11	11.96	11.61	11.71	14.16	16.42	12.89
	18	12.68	12.34	12.31	14.11	16.55	13.00
	25	13.16	12.71	12.83	14.36	16.75	13.17
JAN.	1	13.03	12.71	12.83	14.50	16.86	13.30
	8	12.91	12.70	12.48	14.81	16.95	13.36
	15	13.22	13.04	12.90	15.29	17.12	13.44
	22	13.66	13.42	13.32	15.36	17.14	13.16
	29 *	14.35	13.96	13.77	15.33	17.18	N.A.
FEB.	5						
	12						
	19						
	26						

* AVERAGES OF RATES AVAILABLE.

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

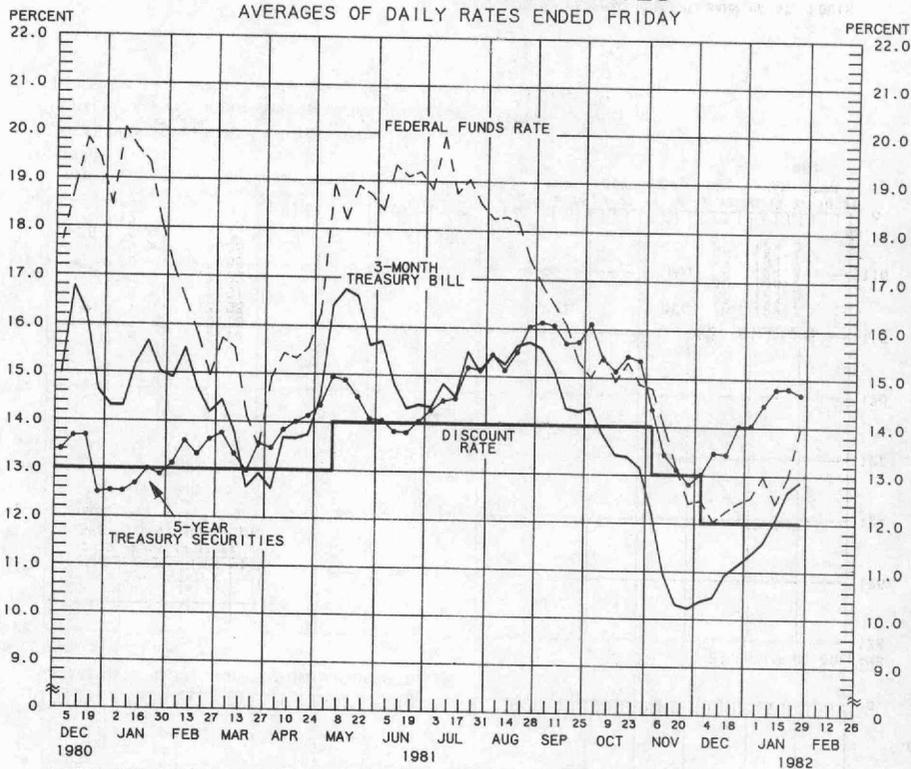
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



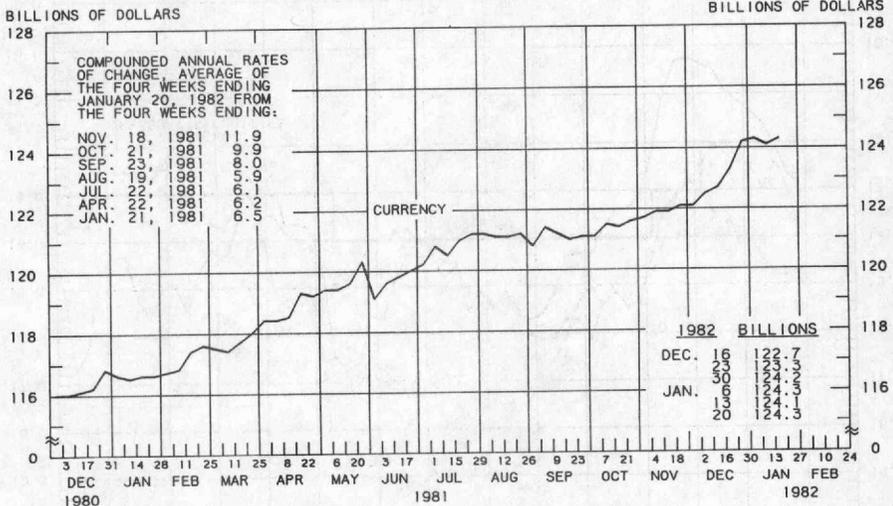
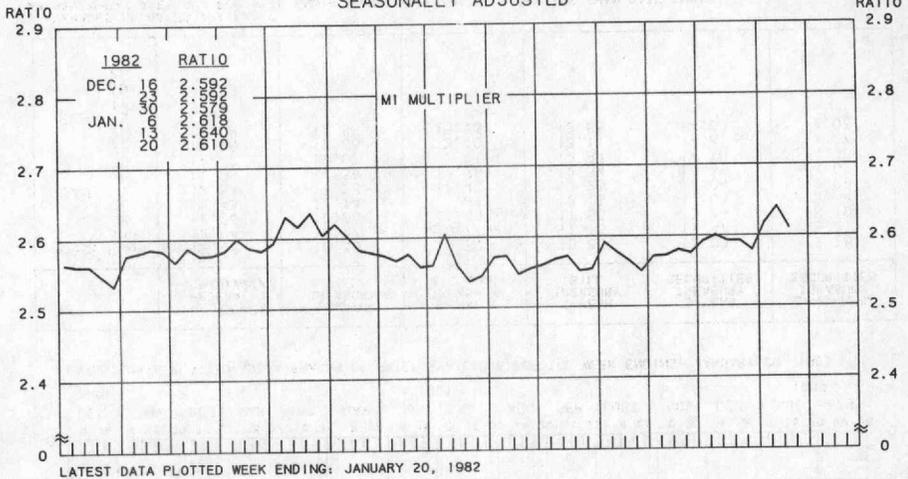
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 29, 1982

1982	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 4	12.48	10.39	10.70	10.85	13.03	12.78
11	12.04	10.47	10.77	11.13	13.47	13.21
18	12.26	10.94	11.60	11.53	13.44	13.19
25	12.43	11.14	11.84	12.16	14.03	13.54
JAN. 1	12.54	11.35	12.45	12.23	14.04	13.69
8	12.98	11.59	12.28	12.34	14.46	14.07
15	12.42	12.07	12.61	12.84	14.79	14.35
22	12.96	12.66	13.10	13.11	14.81	14.27
29 *	13.98	12.86	13.53	12.85	14.68	14.07
FEB. 5						
12						
19						
26						

* 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 20, 1982

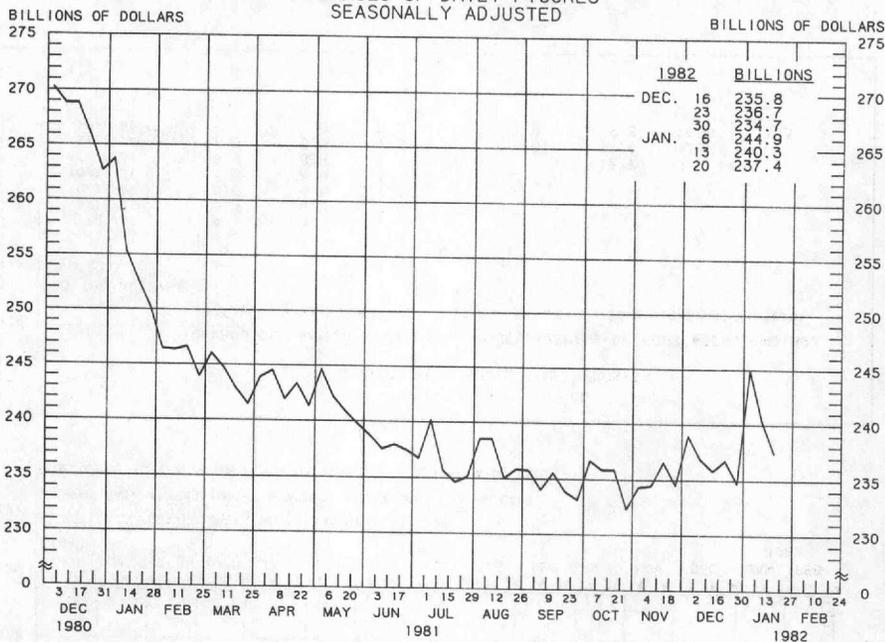
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 20, 1982

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

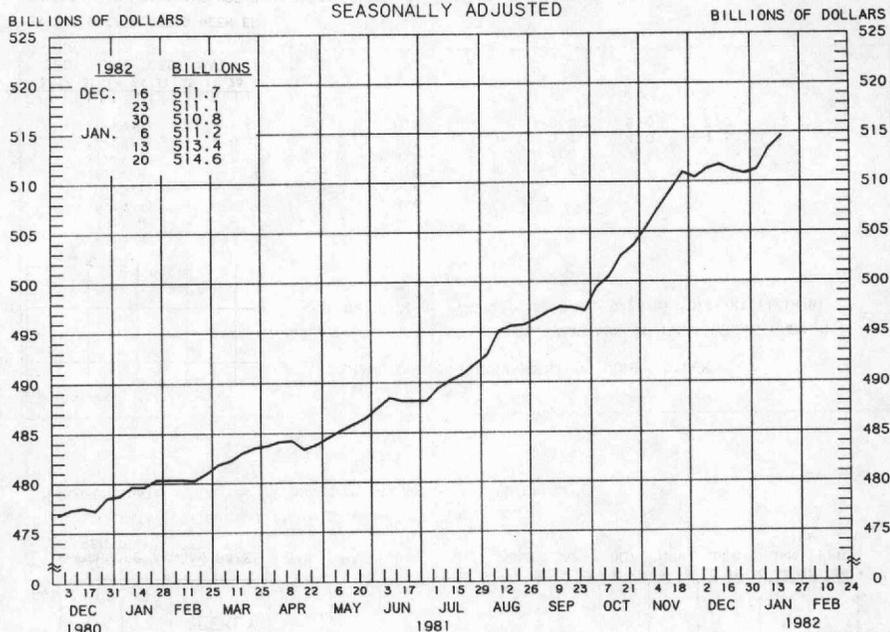
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	1/21/81	4/22/81	6/17/81	7/22/81	8/19/81	9/23/81	10/21/81	11/18/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/17/81	-18.2							
7/22/81	-16.1	-10.4						
8/19/81	-14.2	-8.1	-4.0					
9/23/81	-13.4	-8.2	-5.6	-4.8				
10/21/81	-11.8	-6.5	-3.8	-2.5	-3.6			
11/18/81	-11.2	-6.3	-4.0	-3.1	-4.0	-1.1		
12/23/81	-9.0	-3.8	-1.1	0.3	0.4	4.0	4.5	
1/20/82	-7.5	-2.2	0.6	2.1	2.5	6.0	7.0	12.7

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: JANUARY 20, 1982

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:

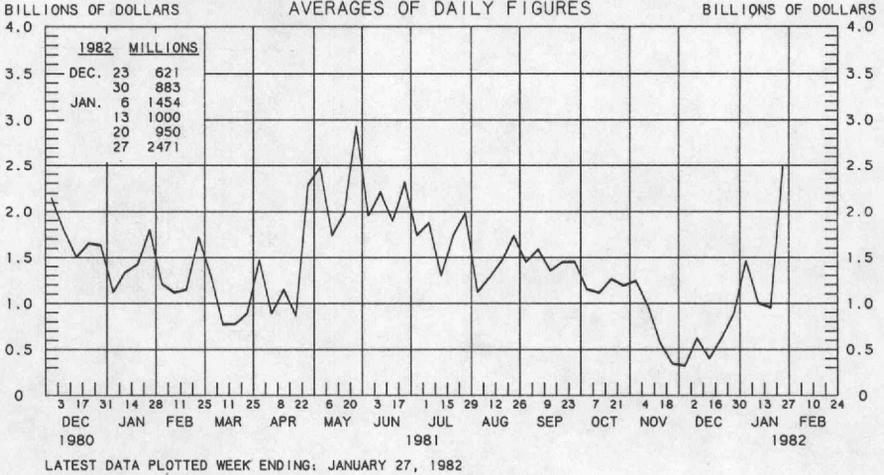
1/21/81 4/22/81 6/17/81 7/22/81 8/19/81 9/23/81 10/21/81 11/18/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

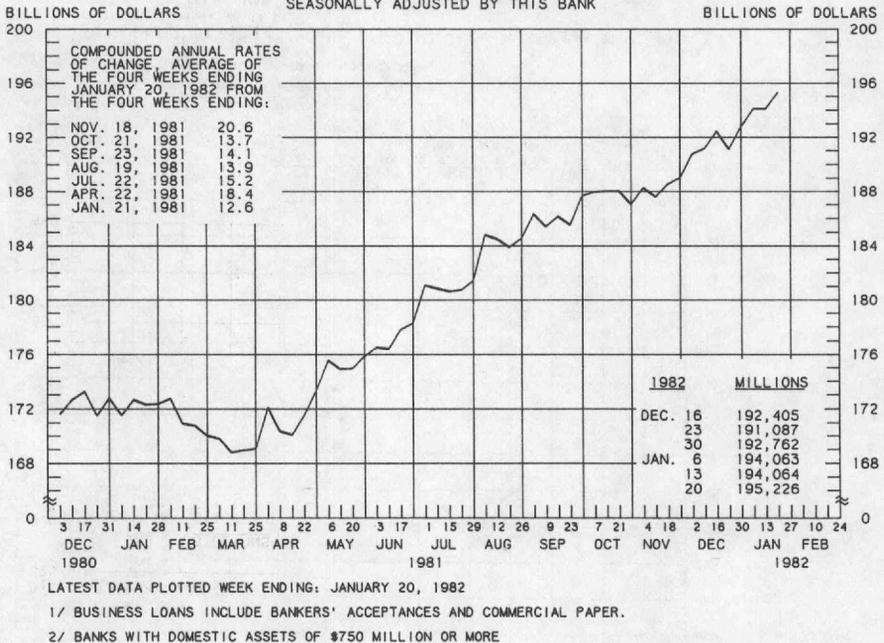
6/17/81	4.5							
7/22/81	4.4	4.9						
8/19/81	5.4	6.5	7.6					
9/23/81	5.6	6.6	7.4	9.2				
10/21/81	5.8	6.8	7.5	8.7	7.4			
11/18/81	6.9	8.2	9.3	10.8	10.5	12.7		
12/23/81	7.3	8.5	9.5	10.7	10.5	11.8	13.7	
1/20/82	7.0	8.0	8.7	9.6	9.2	9.8	10.5	7.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

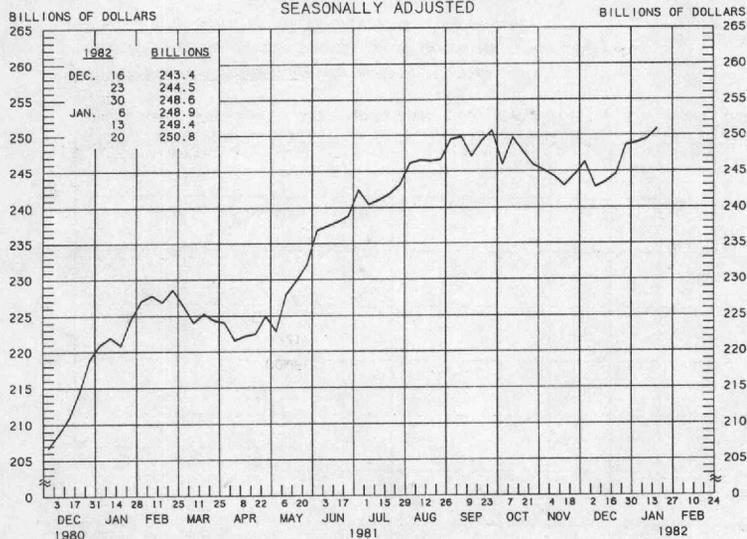


BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



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: JANUARY 20, 1982

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