



FINANCIAL DATA

Week ending: March 31, 1982

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APR 6 1982

The Federal Reserve has not changed the discount rate since December 4, 1981, when it was reduced from 13 to 12 percent. Meanwhile, the federal funds rate has increased substantially from its December 1981 level. Financial institutions tend to increase their borrowings from the Federal Reserve when the federal funds rate rises relative to the discount rate. For example, the rate spread averaged 268 basis points for the four weeks ending March 31, 1982, compared with 28 basis points for the four weeks ending December 30, 1981. For the same periods, borrowings averaged \$1555 million and \$630 million, respectively.

For most of the period since the last discount rate change, borrowings have followed the movement of the federal funds rate (compare the charts on pages 7 and 11). Usually, this close correspondence between borrowings and the rate spread is due to movements in adjustment borrowings. Seasonal and extended credit borrowings tend to be less responsive to movements in the rate spread. Since December 1981, however, both seasonal and extended credit borrowings have increased substantially as the rate spread widened. During this period, the relationship between adjustment borrowings and the rate spread has been highly variable. For example, adjustment borrowings averaged \$1079 million during the five weeks ending March 31 compared with \$1621 million during the previous five-week period, despite the relatively small 12 basis-point difference between the average rate spreads for these periods.

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

Week ending	Extended credit	Seasonal borrowings	Adjustment borrowings ^{2/}	Rate spread ^{3/}
December 9	\$ 125	\$ 30	\$ 463	-10
16	71	70	257	26
23	161	70	390	43
30	80	75	728	54
January 6	193	59	1202	98
13	194	53	753	42
20	195	70	685	96
27	199	96	2176	198
February 3	212	110	1525	277
10	225	114	1325	319
17	227	134	1547	361
24	222	146	1532	186
March 3	288	147	1131	207
10	306	151	990	235
17	301	187	976	289
24	311	173	1170	248
31	324	200	1129	299

^{1/} Weekly averages of daily figures.

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

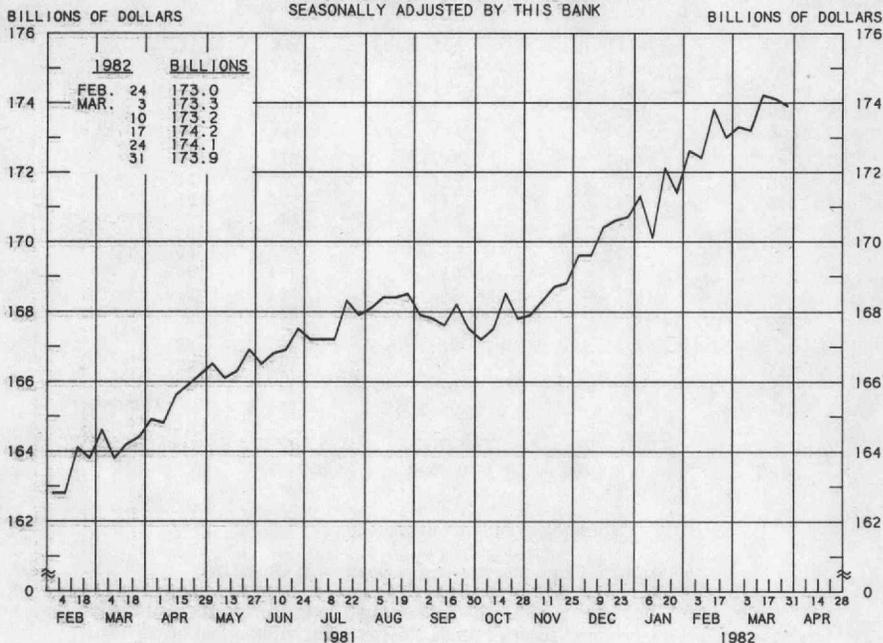
^{3/} Difference between the federal funds rate and the discount rate in basis points.

Prepared by Federal Reserve Bank of St. Louis

Released: April 2, 1982

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 31, 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

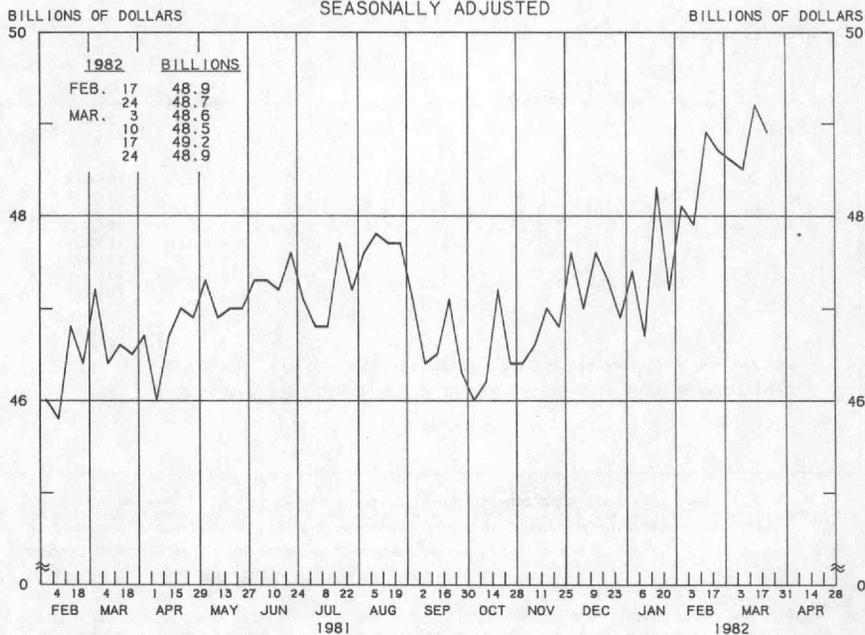
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/1/81	7/1/81	9/2/81	9/30/81	10/28/81	12/2/81	12/30/81	2/3/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 2/81	5.9							
9/30/81	4.3	1.7						
10/28/81	3.7	1.3	-1.9					
12/ 2/81	4.2	2.6	1.4	3.8				
12/30/81	4.9	3.9	3.7	6.1	8.9			
2/ 3/82	5.3	4.6	4.7	6.7	8.7	9.6		
3/ 3/82	5.8	5.4	5.8	7.6	9.4	10.3	9.9	
3/31/82	5.8	5.5	5.8	7.4	8.8	9.3	8.7	9.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

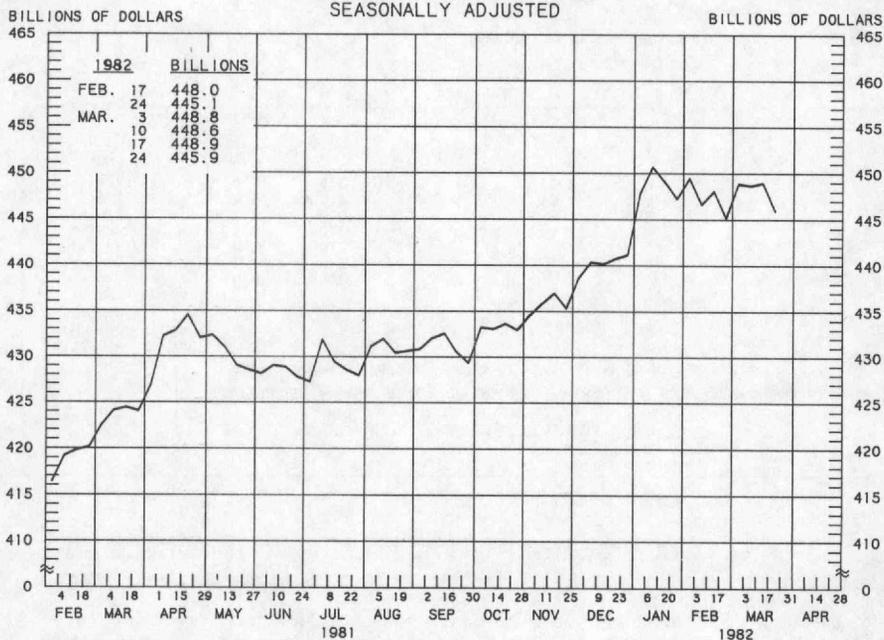
ADJUSTED RESERVES

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

	3/25/81	6/24/81	8/26/81	9/23/81	10/21/81	11/25/81	12/23/81	1/27/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/26/81	5.1							
9/23/81	0.4	-5.0						
10/21/81	-1.1	-6.3	-16.4					
11/25/81	0.0	-3.5	-8.1	-1.2				
12/23/81	2.0	0.0	-1.9	5.2	13.1			
1/27/82	1.8	0.0	-1.5	3.7	8.2	9.0		
2/24/82	3.9	3.2	3.0	8.3	13.0	15.4	12.8	
3/24/82	4.5	4.0	4.0	8.7	12.7	14.4	12.3	20.8

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



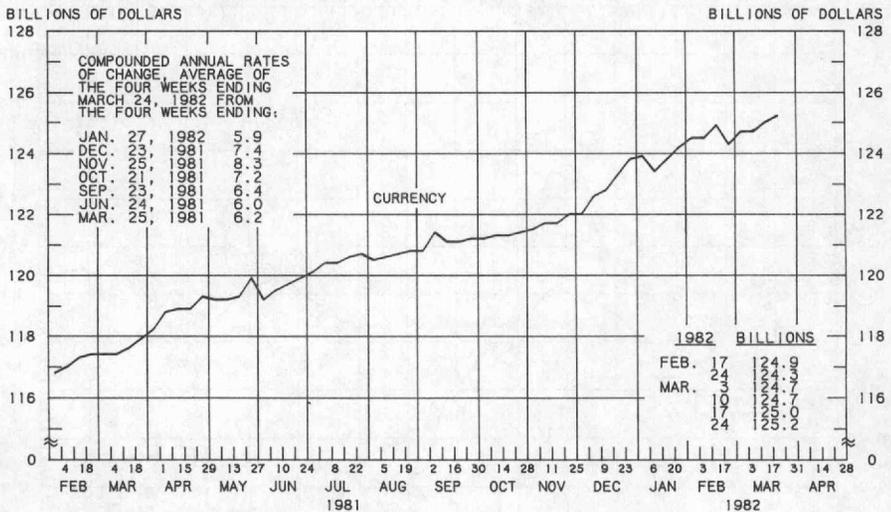
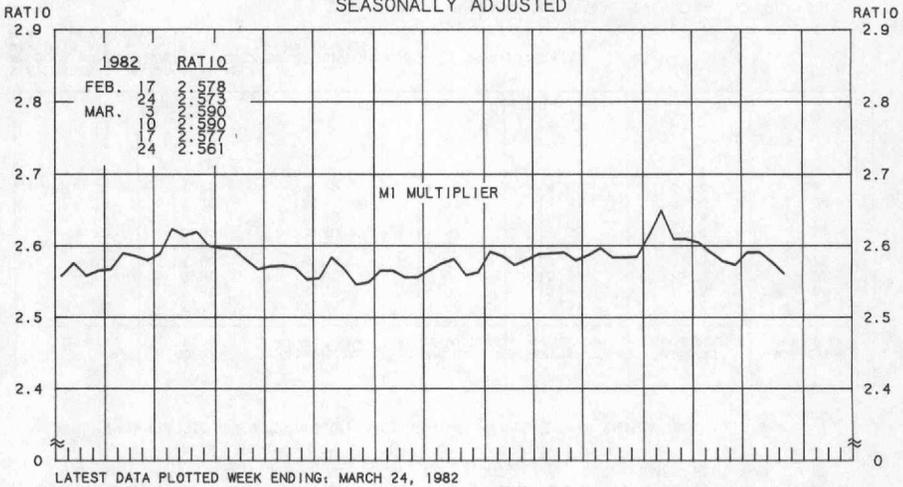
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/25/81	6/24/81	8/26/81	9/23/81	10/21/81	11/25/81	12/23/81	1/27/82
8/26/81	4.1							
9/23/81	3.7	2.9						
10/21/81	3.5	2.8	2.0					
11/25/81	4.2	4.0	4.3	5.6				
12/23/81	5.1	5.4	6.5	8.0	10.6			
1/27/82	7.0	8.1	10.0	12.0	14.8	18.7		
2/24/82	6.0	6.6	7.7	8.9	10.4	11.2	10.1	
3/24/82	5.7	6.2	7.0	7.8	8.9	9.0	7.7	-0.9

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 24, 1982

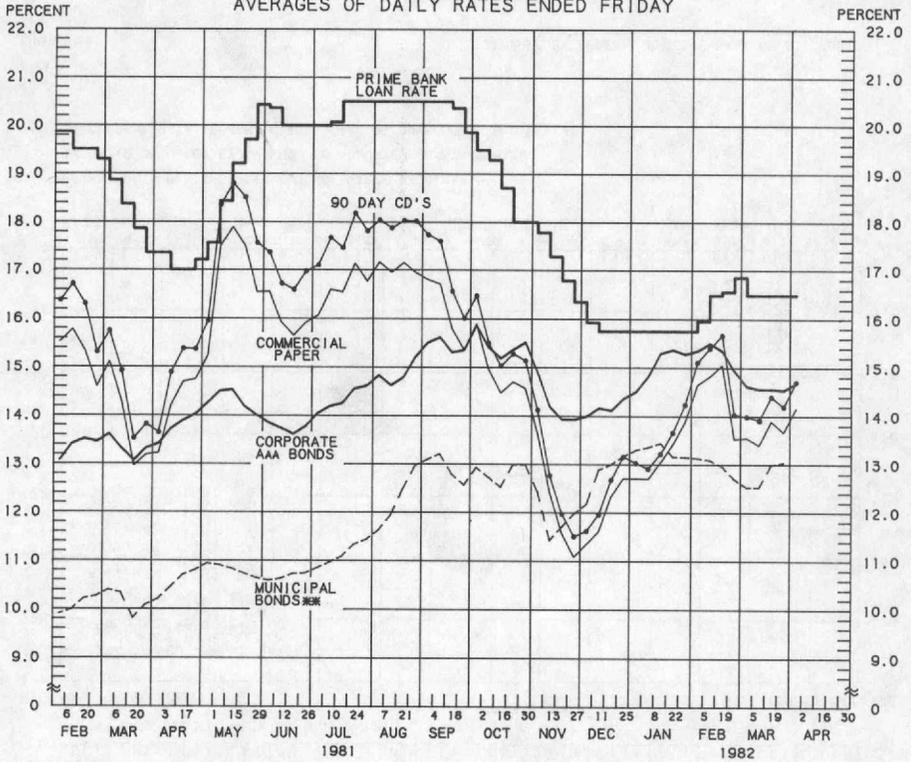
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: APRIL 2, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ^{***}	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{**}
FEB. 5	15.11	14.65	14.68	15.34	17.18	13.13
12	15.40	14.82	14.93	15.49	17.28	13.09
19	15.66	15.05	15.01	15.34	17.29	12.96
26	14.03	13.53	13.63	14.92	16.98	12.70
MAR. 5	13.99	13.55	13.53	14.61	16.84	12.53
12	13.92	13.40	13.57	14.55	16.74	12.53
19	14.40	13.89	13.95	14.55	16.84	12.99
26	14.20	13.67	13.81	14.53	16.79	13.04
APR. 2 *	14.70	14.16	14.23	14.67	16.92	N.A.
9						
16						
23						
30						

* AVERAGES OF RATES AVAILABLE.

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

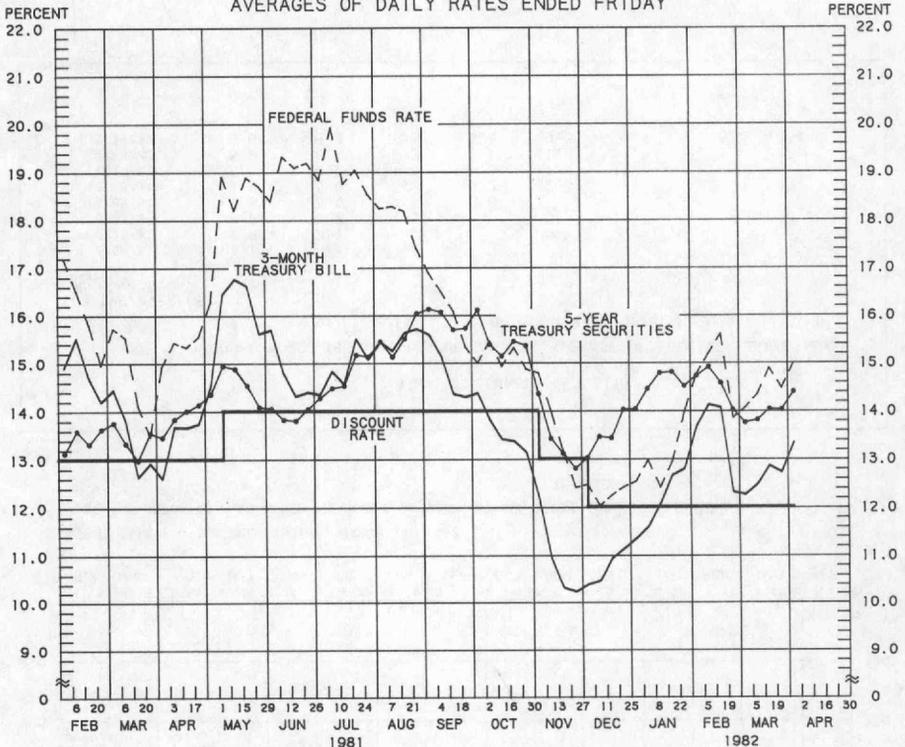
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: APRIL 2, 1982

1982	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 5	14.77	13.68	13.85	13.19	14.73	14.28
12	15.19	14.12	13.93	13.43	14.91	14.50
19	15.61	14.06	14.36	13.37	14.58	14.01
MAR. 26	13.86	12.31	12.70	12.56	14.02	13.54
5	14.07	12.26	12.79	12.27	13.76	13.29
12	14.35	12.47	12.06	12.30	13.82	13.37
19	14.89	12.85	12.96	12.58	14.04	13.39
MAR. 26	14.48	12.72	12.67	12.50	14.03	13.31
APR. 2 [*]	14.99	13.34	13.24	12.79	14.40	13.60
9						
16						
23						
30						

^{*} 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

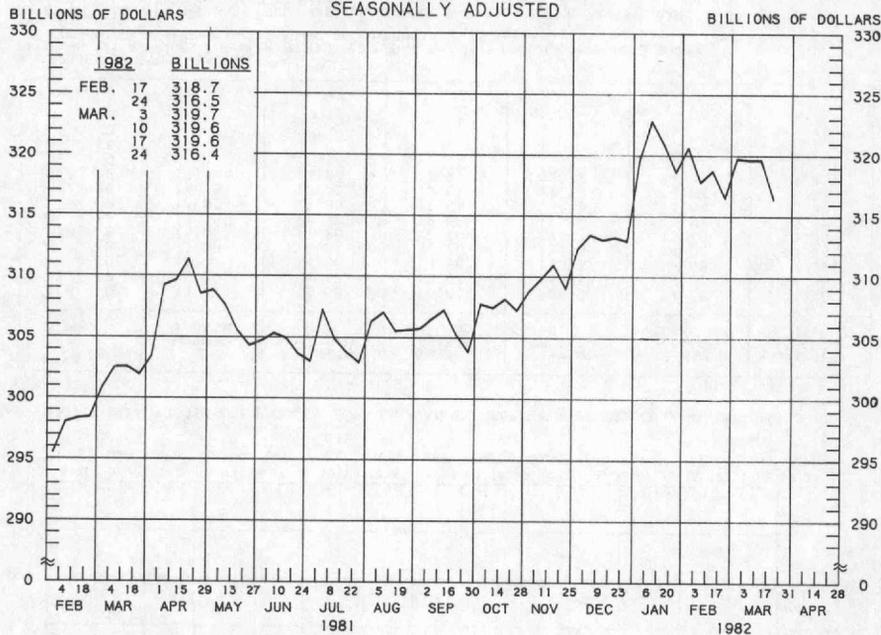
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 24, 1982

^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS

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

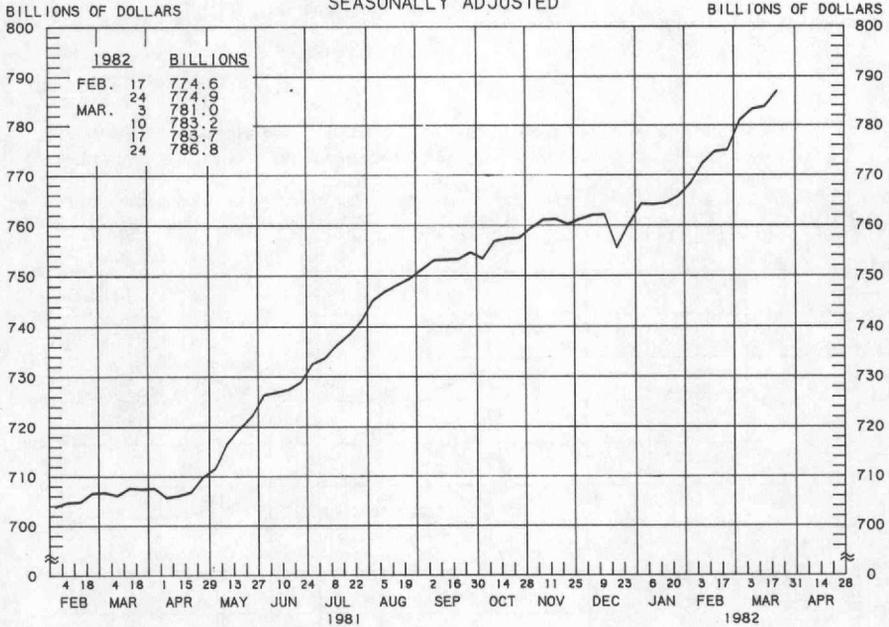
3/25/81 6/24/81 8/26/81 9/23/81 10/21/81 11/25/81 12/23/81 1/27/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/26/81	3.2							
9/23/81	2.8	2.1						
10/21/81	2.8	2.2	1.5					
11/25/81	3.8	3.9	4.7	6.6				
12/23/81	4.9	5.6	7.1	9.2	12.3			
1/27/82	7.3	8.9	11.5	14.1	17.6	22.1		
2/24/82	5.9	6.8	8.2	9.7	11.3	11.9	10.4	
3/24/82	5.6	6.3	7.3	8.4	9.5	9.4	7.6	-3.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL TIME DEPOSITS ^{1/}
 ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 24, 1982

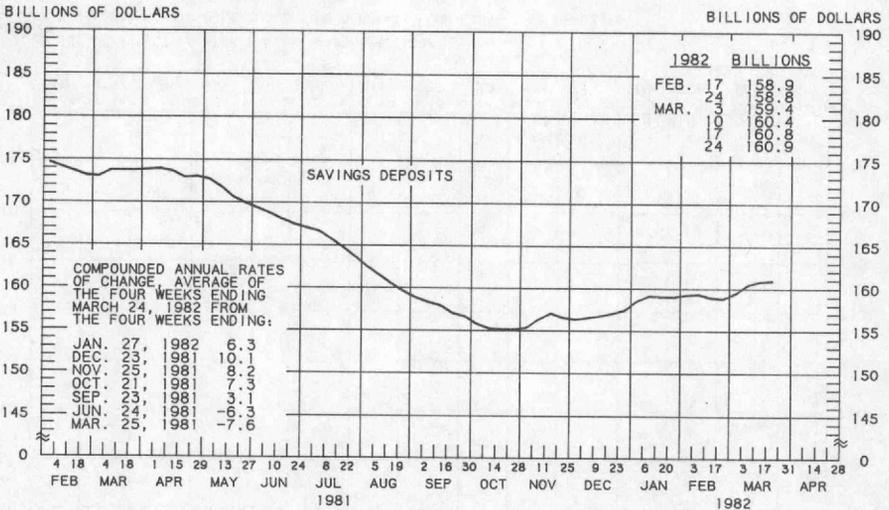
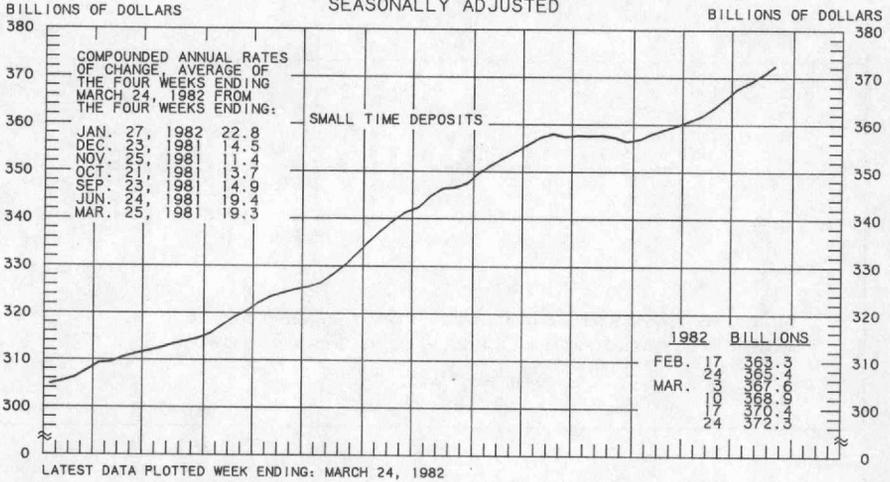
^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/25/81	6/24/81	8/26/81	9/23/81	10/21/81	11/25/81	12/23/81	1/27/82	
8/26/81	14.1								
9/23/81	13.3	14.7							
10/21/81	12.2	12.3	7.3						
11/25/81	11.4	11.1	7.1	6.1					
12/23/81	10.2	9.2	5.3	4.0	3.6				
1/27/82	9.7	8.7	5.5	4.6	4.5	3.2			
2/24/82	10.1	9.4	6.8	6.4	6.6	6.5	9.8		
3/24/82	10.9	10.5	8.6	8.4	9.0	9.7	13.0	17.5	

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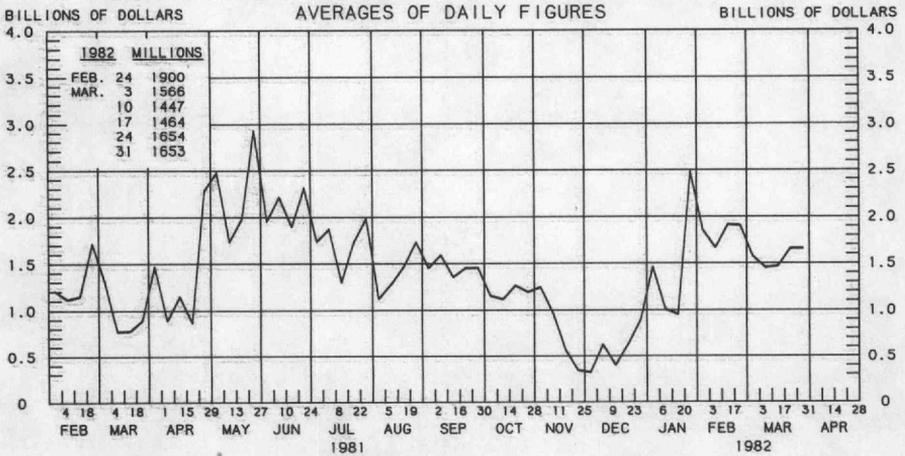
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

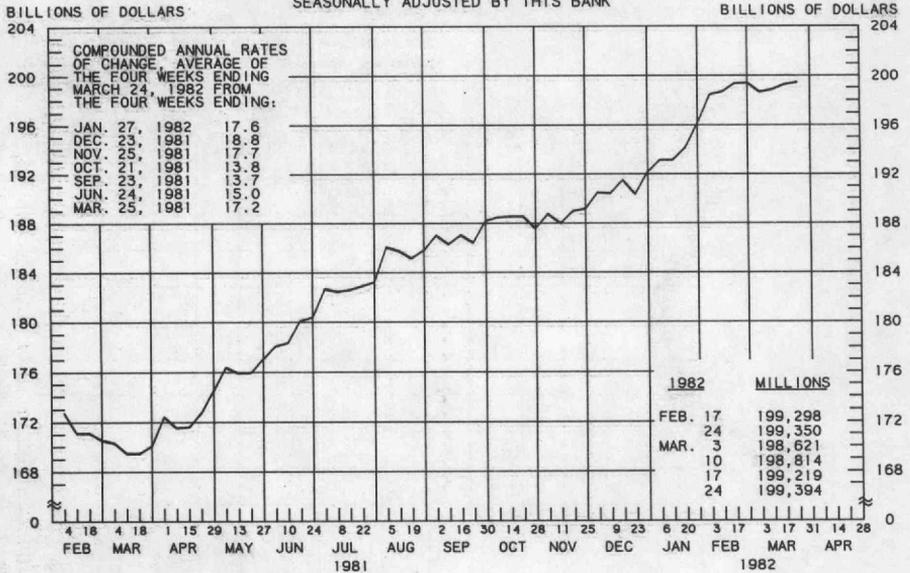


^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



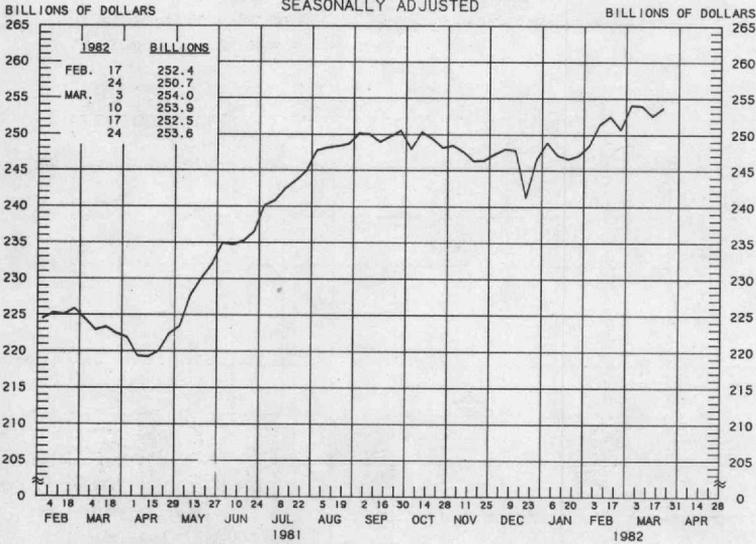
BUSINESS LOANS ^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS ^{2/} SEASONALLY ADJUSTED BY THIS BANK



1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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: MARCH 24, 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