



U.S. FINANCIAL DATA

Week ending: June 2, 1982

LIBRARY

JUN 8 1982

Most short-term interest rates have declined substantially since early April. For example, the 3-month Treasury bill rate has declined by about 130 basis points, while the 90-day CD rate declined by about 100 basis points. The exception to this pattern is the federal funds rate, which has declined only recently after hovering at about 15 percent for a number of weeks (see page 7).

The recent sharp decline in the federal funds rate has been accompanied by a substantial decrease in borrowing at the Federal Reserve discount window. Borrowing at the discount window and trading in the federal funds market are alternative ways depository institutions obtain short-term funds to meet reserve requirements. Thus, borrowings usually decline as the rate spread between the federal funds rate and the discount rate decreases. Adjustment borrowings declined by about \$420 million from the week ending May 5 to the week ending June 2, and extended credit borrowings declined by about \$80 million, as the rate spread declined by over 200 basis points. Seasonal borrowings increased by about \$60 million over the same four-week period. The increase in seasonal borrowings is not unusual since seasonal borrowings are less responsive to changes in the rate spread.

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

<u>Week ending</u>	<u>Seasonal borrowings</u>	<u>Extended credit</u>	<u>Adjustment borrowings^{2/}</u>	<u>Rate spread^{3/}</u>
April 7	\$166	\$279	\$1034	315
14	154	234	949	268
21	159	248	1252	301
28	177	227	1418	272
May 5	205	214	1081	353
12	218	192	710	297
19	232	179	552	267
26	258	162	634	170
June 2	260	132	660	143

^{1/} Weekly averages of daily figures.

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

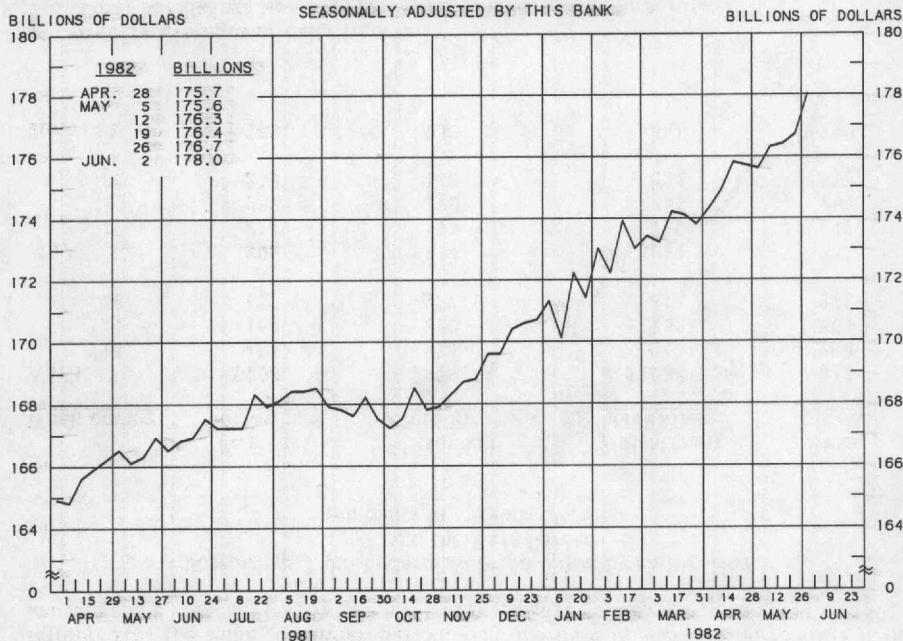
^{3/} Difference between the federal funds rate and the discount rate in basis points.

Prepared by Federal Reserve Bank of St. Louis

Released: June 4, 1982

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 2, 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

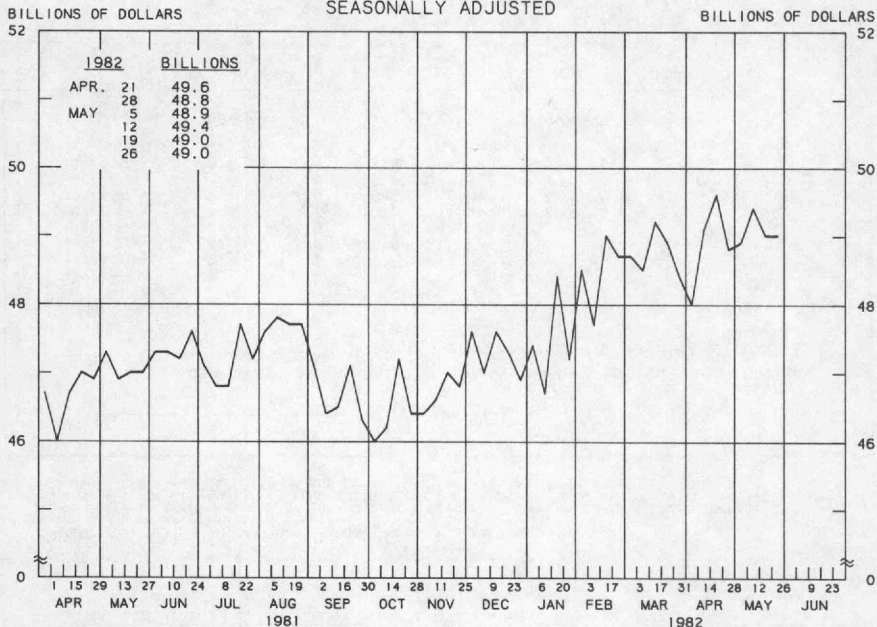
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/3/81	9/2/81	11/4/81	12/2/81	12/30/81	2/3/82	3/3/82	3/31/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 4/81	2.0							
12/ 2/81	2.9	1.4						
12/30/81	4.0	3.7	9.7					
2/ 3/82	4.7	4.8	9.4	10.0				
3/ 3/82	5.3	5.8	9.8	10.3	9.9			
3/31/82	5.3	5.7	8.9	9.1	8.5	8.2		
5/ 5/82	5.9	6.4	9.3	9.5	9.1	9.2	8.3	
6/ 2/82	6.2	6.9	9.5	9.7	9.4	9.6	9.1	10.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 26, 1982

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

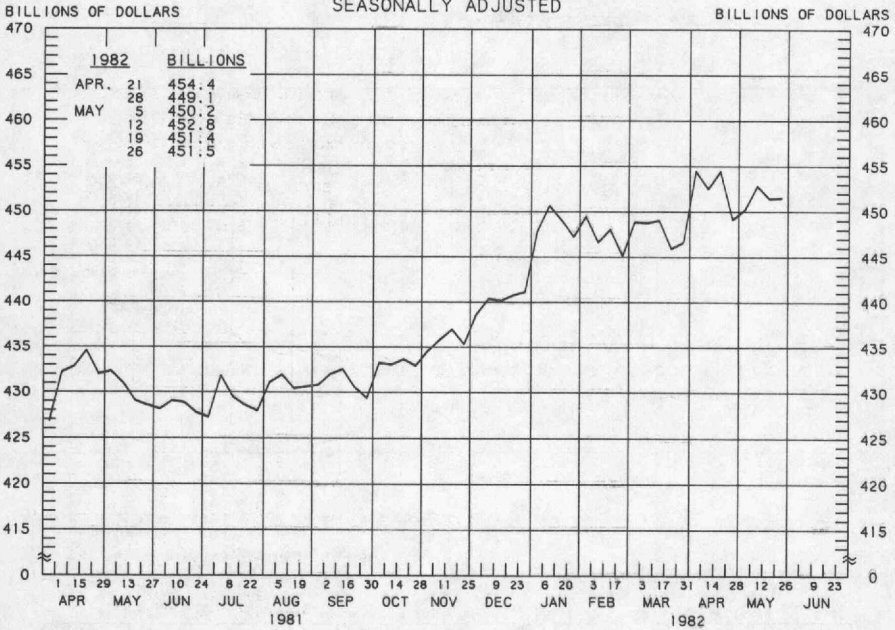
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/27/81	8/26/81	10/28/81	11/25/81	12/23/81	1/27/82	2/24/82	3/24/82
10/28/81	-3.0							
11/25/81	-1.7	-8.1						
12/23/81	1.1	-1.9	13.3					
1/27/82	0.9	-1.5	8.0	9.0				
2/24/82	4.0	3.4	13.7	16.3	14.2			
3/24/82	4.4	4.0	12.7	14.4	12.3	20.8		
4/28/82	4.1	3.8	10.6	11.5	9.4	13.3	4.9	
5/26/82	4.2	3.9	9.9	10.5	8.7	11.4	5.0	3.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 26, 1982

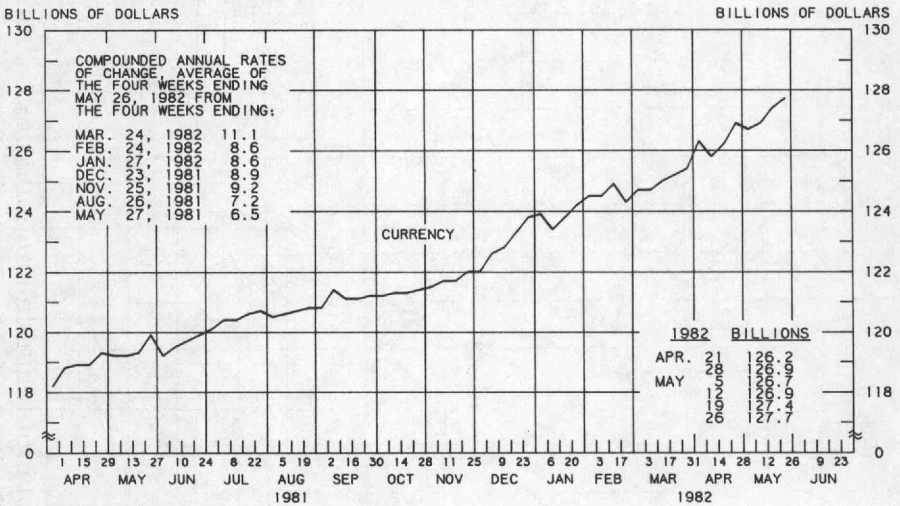
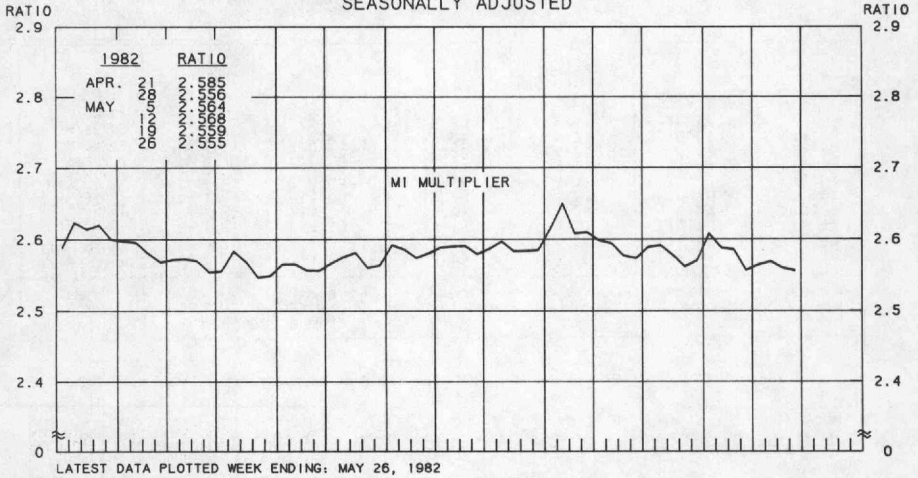
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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 TRAVELERS' CHECKS.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	5/27/81	8/26/81	10/28/81	11/25/81	12/23/81	1/27/82	2/24/82	3/24/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/28/81	1.7								
11/25/81	2.5	4.3							
12/23/81	3.9	6.5	10.5						
1/27/82	6.5	10.0	15.1	18.7					
2/24/82	5.3	7.7	10.3	11.2	10.1				
3/24/82	5.1	7.0	8.7	9.0	7.7	-0.9			
4/28/82	5.7	7.5	9.2	9.5	8.6	3.5	7.0		
5/26/82	5.0	6.4	7.4	7.4	6.3	1.9	3.8	4.5	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

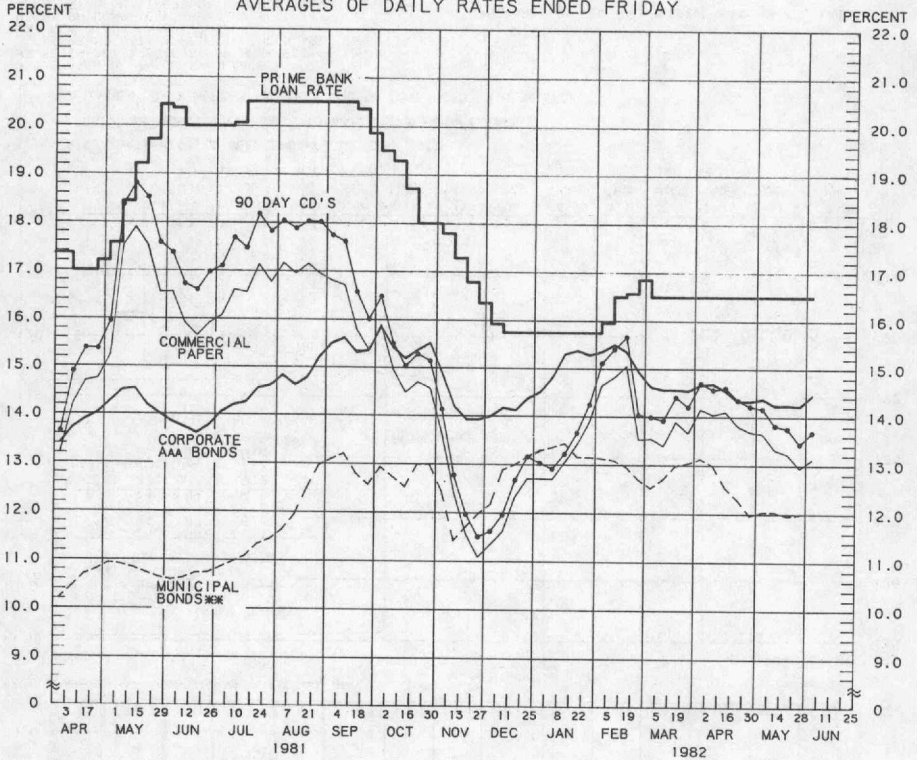


LATEST DATA PLOTTED WEEK ENDING: MAY 26, 1982
 1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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: JUNE 4, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
APR. 2	14.70	14.15	14.22	14.66	16.91	13.13
9	14.56	14.04	14.17	14.68	16.89	12.99
16	14.60	14.10	14.14	14.53	16.80	12.54
23	14.34	13.81	13.91	14.31	16.69	12.29
30	14.21	13.69	13.79	14.31	16.70	11.97
MAY 7	14.16	13.65	13.67	14.36	16.72	12.04
14	13.82	13.32	13.36	14.22	16.54	12.04
21	13.76	13.23	13.26	14.23	16.62	11.96
28	13.44	12.94	13.03	14.21	16.69	11.99
JUNE 4 *	13.68	13.12	13.25	14.44	16.77	N.A.
11						
18						
25						

* AVERAGES OF RATES AVAILABLE.

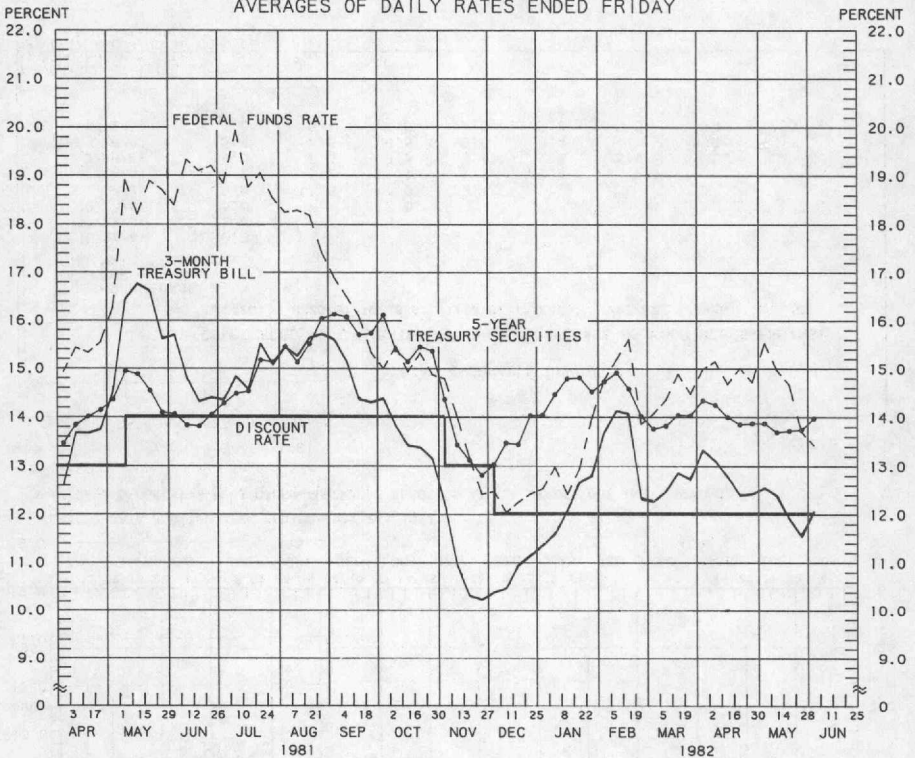
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: JUNE 4, 1982

1982	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 2	14.99	13.32	13.24	12.76	14.34	13.56
9	15.15	13.10	12.80	12.69	14.25	13.50
16	14.68	12.77	12.90	12.59	14.00	13.18
23	15.01	12.39	12.72	12.38	13.85	13.07
30	14.72	12.42	12.64	12.30	13.87	13.12
MAY 7	15.53	12.54	12.78	12.29	13.87	13.10
14	14.97	12.38	12.24	12.11	13.69	12.96
21	14.67	11.90	12.19	11.83	13.72	13.04
28	13.70	11.54	11.68	11.71	13.74	13.10
JUNE 4 *	13.43	12.05	11.59	12.04	13.97	13.49
11						
18						
25						

* AVERAGES OF RATES AVAILABLE.

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

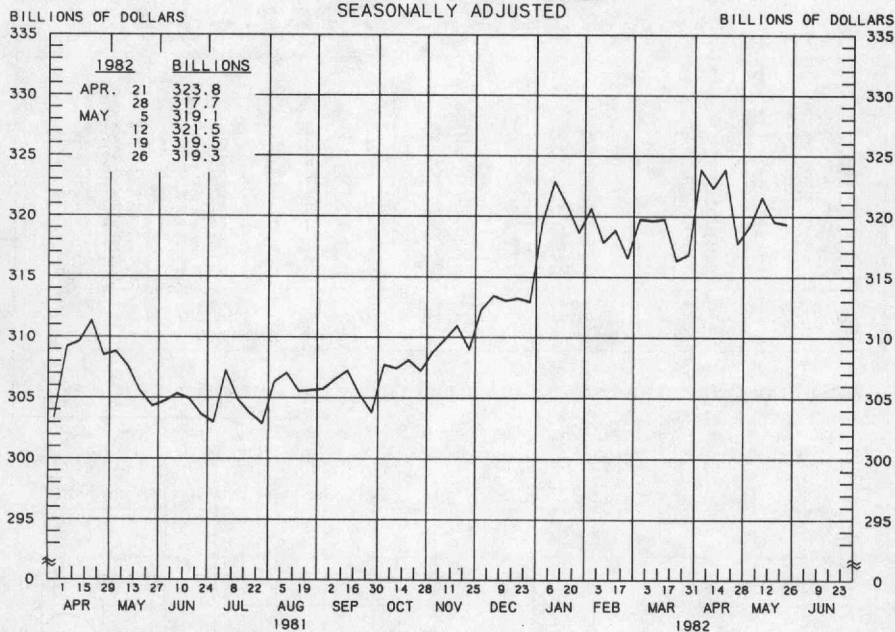
*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

**** 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS \downarrow
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 26, 1982

1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

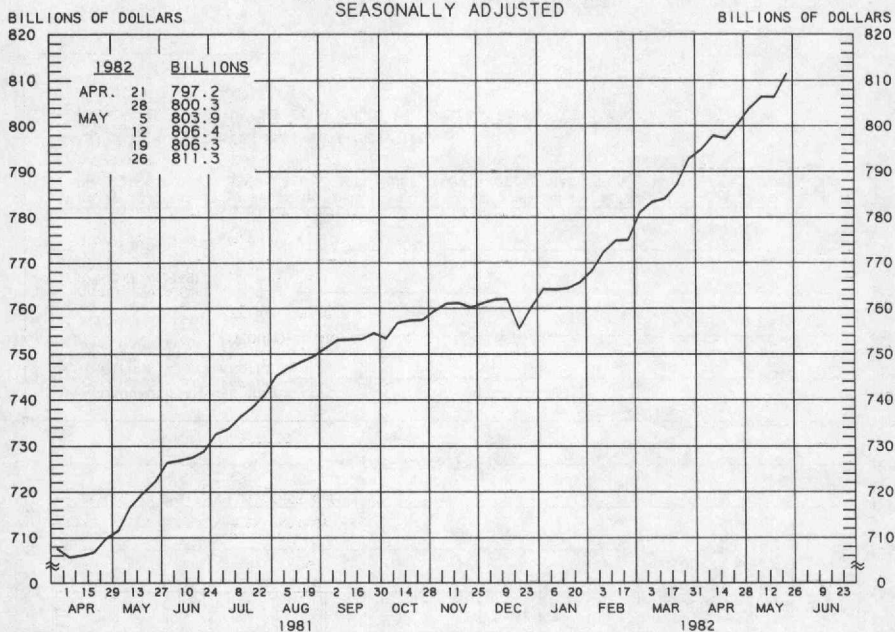
TOTAL CHECKABLE DEPOSITS

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

	5/27/81	8/26/81	10/28/81	11/25/81	12/23/81	1/27/82	2/24/82	3/24/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/28/81	0.8							
11/25/81	2.0	4.7						
12/23/81	3.6	7.1	12.0					
1/27/82	6.8	11.5	17.9	22.1				
2/24/82	5.2	8.2	11.1	11.9	10.4			
3/24/82	4.8	7.3	9.3	9.4	7.6	-3.4		
4/28/82	5.4	7.8	9.5	9.6	8.4	1.8	6.5	
5/26/82	4.3	6.1	7.0	6.8	5.3	-0.6	1.9	2.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MAY 26, 1982

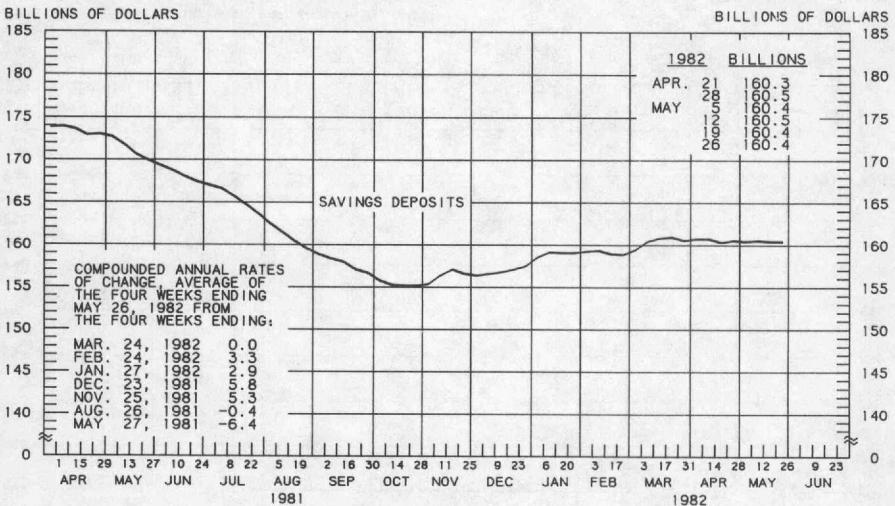
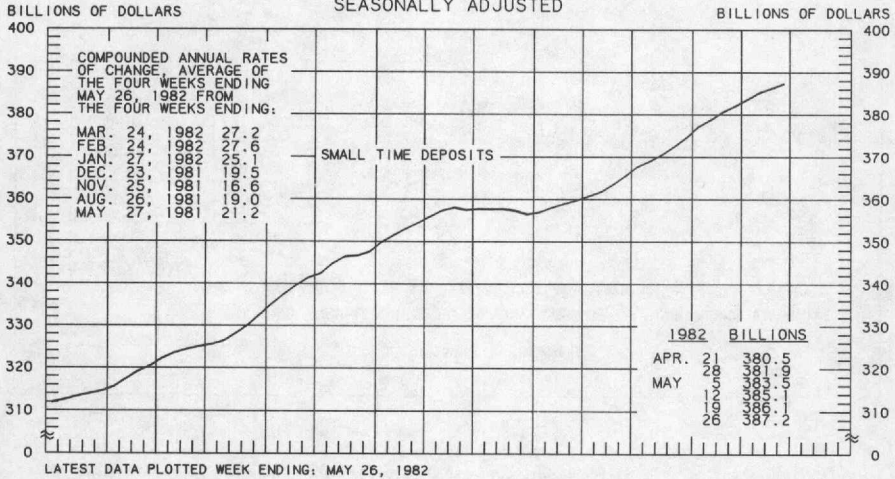
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	5/27/81	8/26/81	10/28/81	11/25/81	12/23/81	1/27/82	2/24/82	3/24/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/28/81	13.2								
11/25/81	12.3	7.1							
12/23/81	10.5	5.3	3.4						
1/27/82	9.9	5.5	4.5	3.2					
2/24/82	10.4	6.9	6.8	6.6	9.9				
3/24/82	11.3	8.6	9.3	9.8	13.1	17.7			
4/28/82	12.1	10.1	11.2	11.9	14.9	18.4	20.1		
5/26/82	12.5	10.8	11.9	12.6	15.2	18.0	19.0	18.3	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

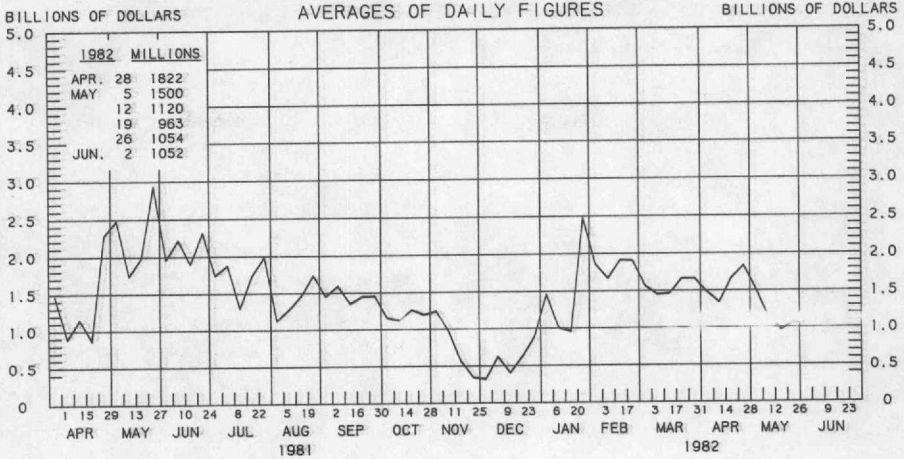
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

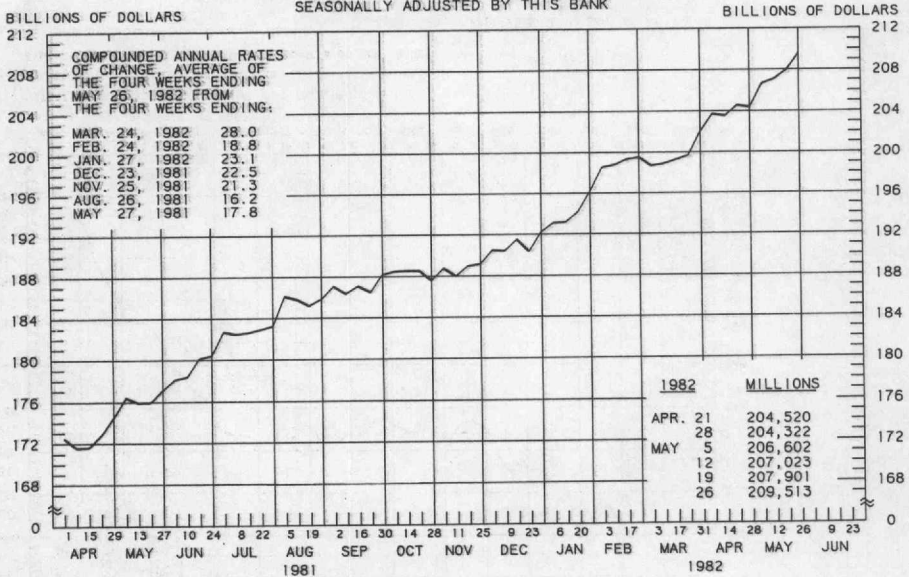


^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



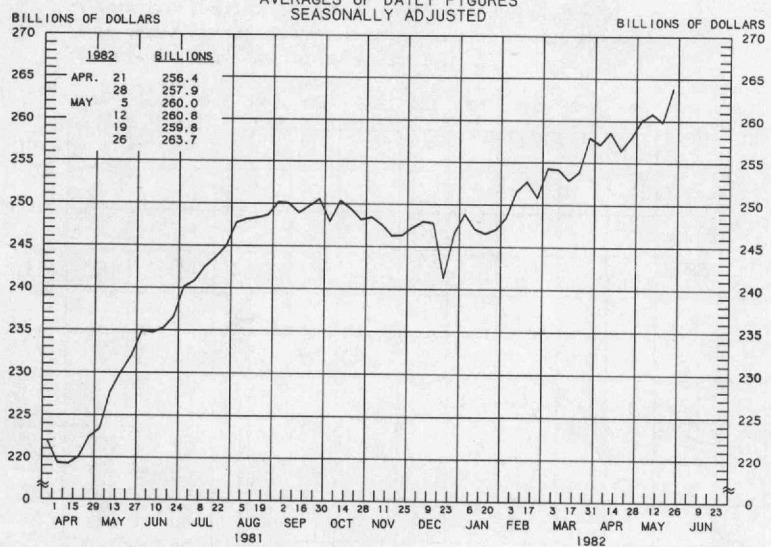
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



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: MAY 26, 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