



U.S. FINANCIAL DATA

Week ending: October 6, 1982

LIBRARY

OCT 13 1982

Banks occasionally need to acquire short-term funds in order to meet their reserve requirements with the Federal Reserve System. Two alternative sources of such funds are the federal funds market and the Federal Reserve discount window. The costs of borrowing from these sources are represented by the federal funds rate and the discount rate, respectively. The amount of borrowing from the discount window is influenced by the spread (that is, the difference) between the federal funds rate and the discount rate.

Since July 1982, the federal funds rate and other short-term interest rates have declined rapidly. Although the Federal Reserve lowered the discount rate from 12 percent to 10 percent in several steps, the rate spread dropped sharply, becoming negative in late July and August (see page 7). Borrowings from the discount window also dropped sharply over this period, reaching their lowest level since mid-December 1981, the last time the rate spread approached zero (see page 11). The table below shows that the low and negative rate spreads during the previous nine weeks ending September 29 generally have been associated with low levels of discount window borrowing. Exceptions to this pattern occurred in the weeks ending September 8 and 15, when borrowings rose sharply despite the small rate spreads.

—Donald M. Brown

Discount Window Borrowings (millions of dollars)

<u>Week ending</u>	<u>Seasonal borrowings plus extended credit</u>	<u>Adjustment borrowings</u>	<u>Total borrowings</u>	<u>Rate ^{1/} spread</u>
August 4	186	493	679	-14
11	197	172	369	-10
18	254	228	482	-68
25	212	397	609	-146
September 1	211	296	507	8
8	222	722	944	14
15	205	1,124	1,329	27
22	218	591	809	31
29	236	513	749	12

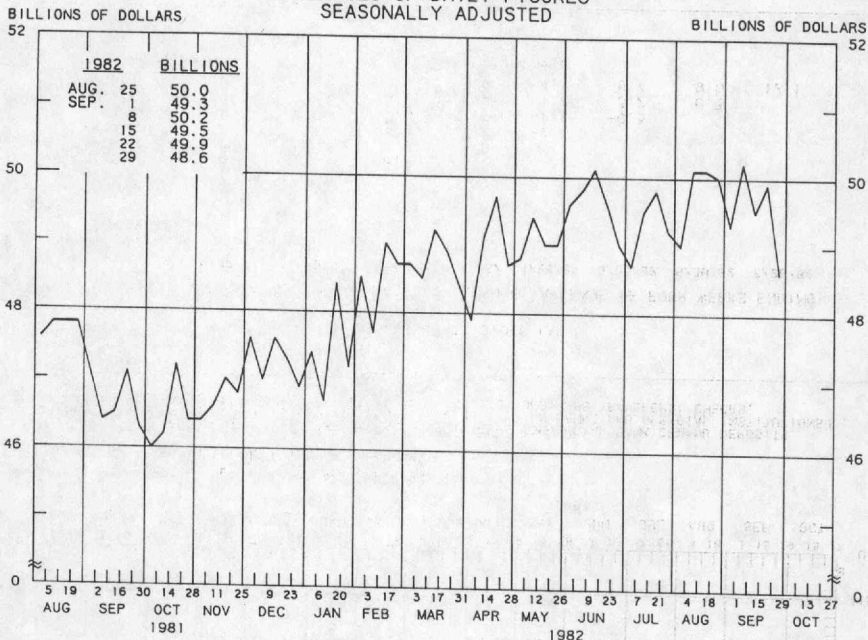
^{1/} Basis point spread between the federal funds and discount rates.

Prepared by Federal Reserve Bank of St. Louis

Released: October 8, 1982

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1982

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

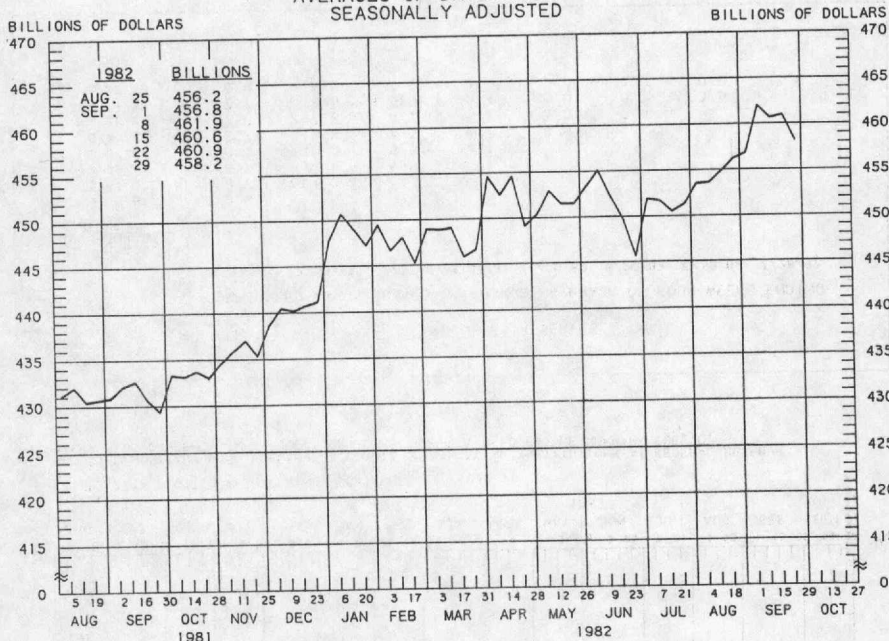
ADJUSTED RESERVES

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

	9/30/81	12/30/81	3/3/82	3/31/82	4/28/82	5/26/82	6/30/82	7/28/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 3/82	9.9							
3/31/82	9.7	14.3						
4/28/82	8.7	11.4	5.5					
5/26/82	8.3	10.3	5.5	4.1				
6/30/82	8.7	10.4	7.1	6.7	8.6			
7/28/82	7.0	7.8	4.1	3.2	3.3	2.4		
9/ 1/82	7.7	8.6	5.9	5.4	6.0	6.2	3.5	
9/29/82	6.4	6.8	4.0	3.3	3.4	3.0	0.0	3.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 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.

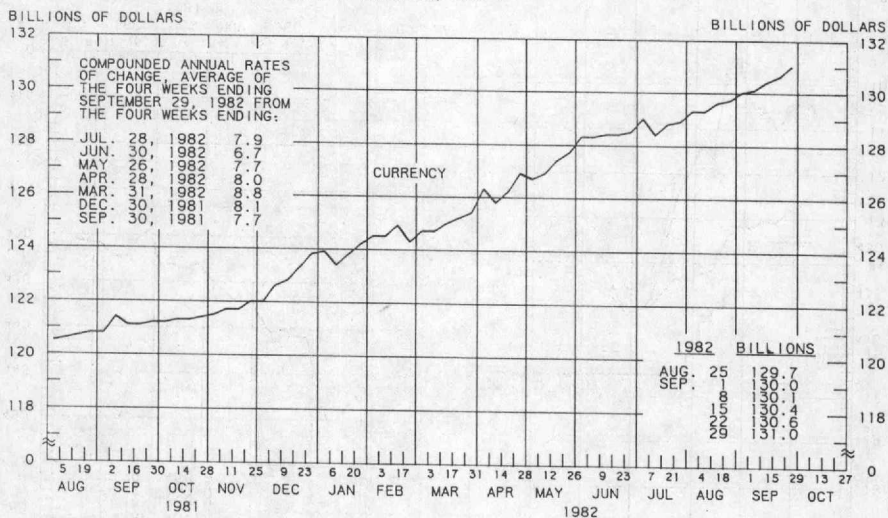
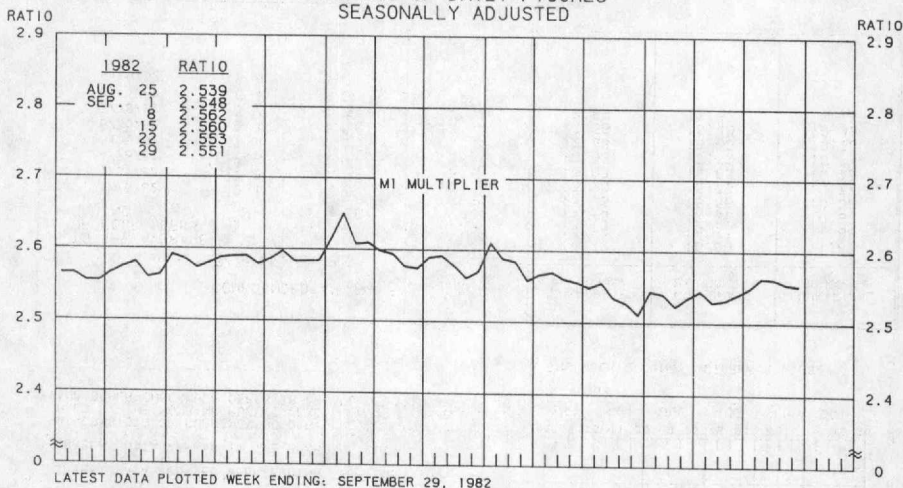
MONEY STOCK (M1)

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

	9/30/81	12/30/81	3/3/82	3/31/82	4/28/82	5/26/82	6/30/82	7/28/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 3/82	9.1							
3/31/82	7.8	6.5						
4/28/82	8.8	8.6	8.3					
5/26/82	7.4	6.3	4.3	6.0				
6/30/82	6.1	4.6	2.3	2.7	-2.7			
7/28/82	5.7	4.3	2.3	2.6	-1.1	-0.3		
9/ 1/82	6.1	5.0	3.7	4.2	1.7	3.2	6.3	
9/29/82	6.8	6.0	5.2	5.8	4.1	5.7	9.0	12.1

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

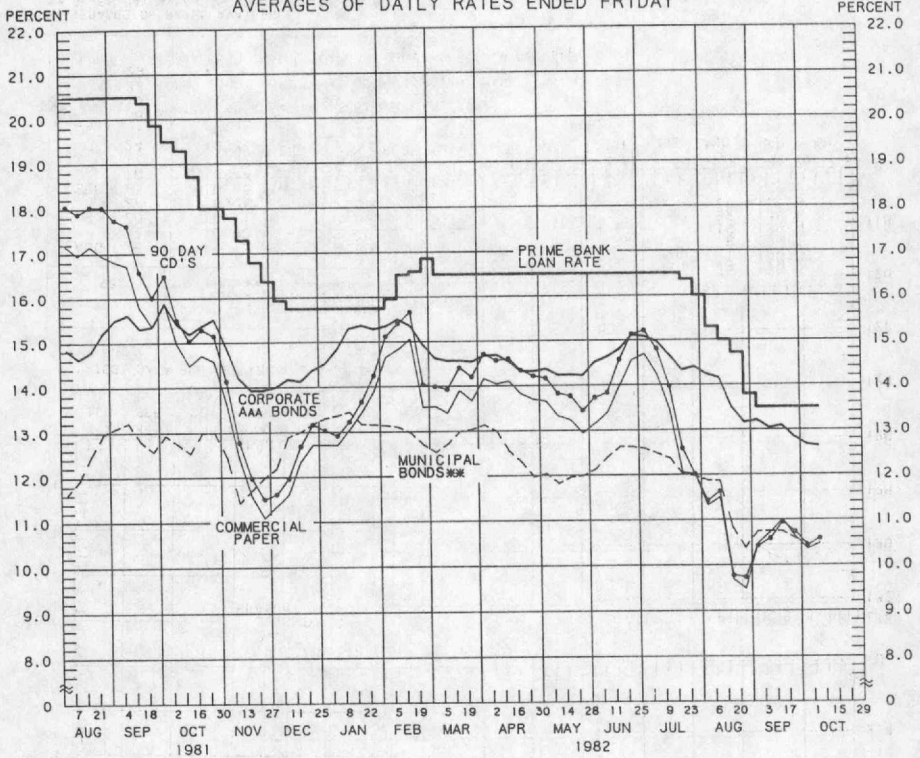


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 8, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
AUG. 6	11.43	11.33	11.23	14.22	16.69	11.87
13	11.63	11.50	11.23	14.14	16.71	11.86
20	9.77	9.68	9.66	13.48	16.26	10.82
27	9.73	9.48	9.59	13.15	15.86	10.38
SEP. 3	10.42	10.48	10.18	13.20	15.73	10.74
10	10.58	10.72	10.38	13.03	15.63	10.75
17	10.94	11.00	10.73	13.08	15.72	10.74
24	10.73	10.62	10.52	12.83	15.65	10.58
OCT. 1	10.43	10.35	10.23	12.66	15.40	10.48
8 *	10.58	10.47	10.42	12.62	15.33	N.A.
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

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

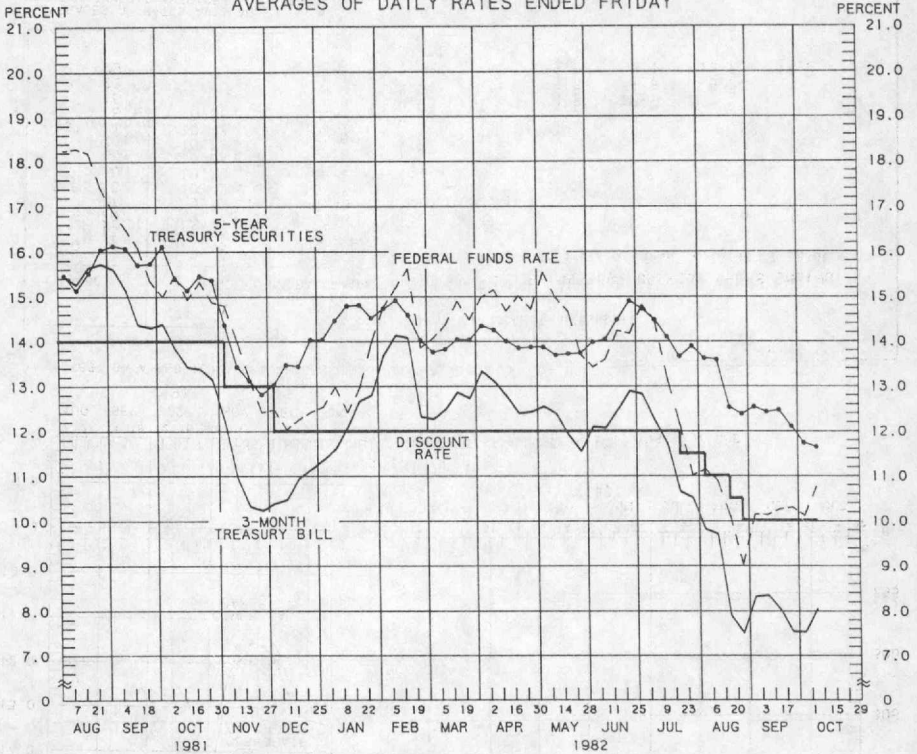
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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 8, 1982

1982	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 6	11.15	9.80	10.67	11.13	13.62	13.08
13	10.90	9.70	10.94	11.06	13.59	13.02
20	10.11	7.88	9.82	9.71	12.53	12.17
27	9.04	7.50	8.99	9.68	12.38	12.04
SEP. 3	10.15	8.31	9.75	10.12	12.54	12.16
10	10.14	8.34	9.61	10.09	12.43	12.03
17	10.27	8.03	9.70	10.12	12.47	12.02
24	10.31	7.53	9.44	9.77	12.11	11.68
OCT. 1	10.12	7.52	9.20	9.51	11.74	11.54
8 *	10.77	8.04	9.23	9.62	11.65	11.50
15						
22						
29						

* 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.

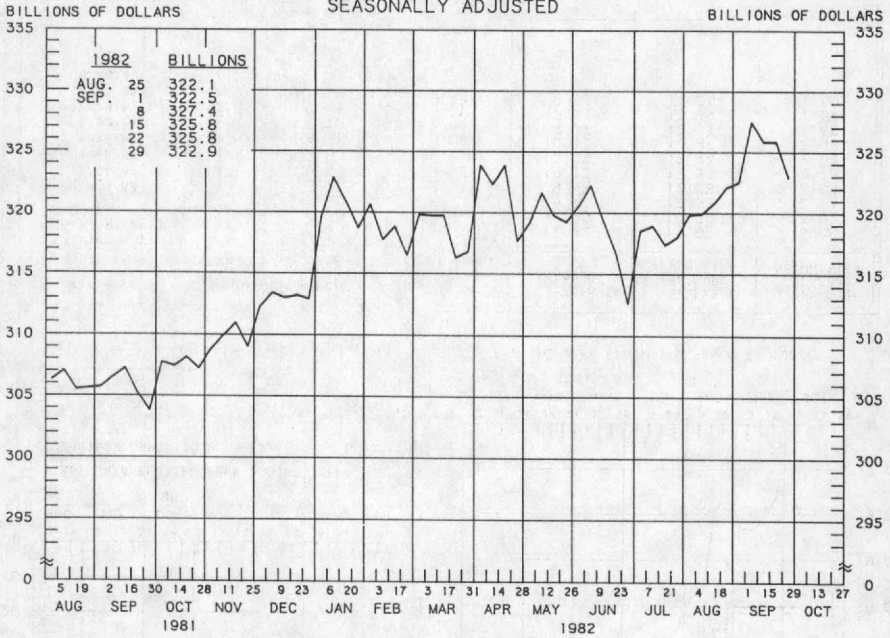
*** NEW ISSUE RATE

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: SEPTEMBER 29, 1982

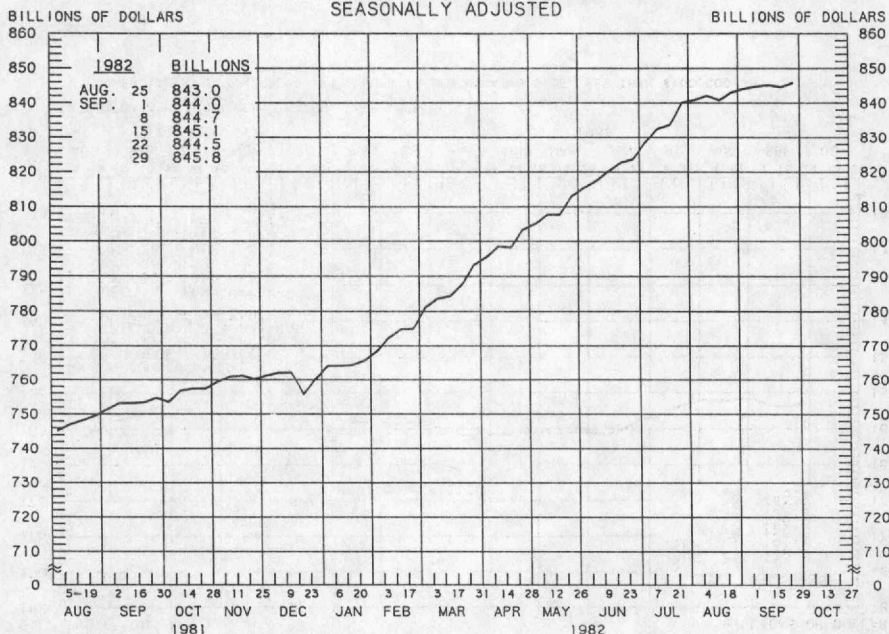
^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS										
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:										
	9/30/81	12/30/81	3/3/82	3/31/82	4/28/82	5/26/82	6/30/82	7/28/82		
TO THE AVERAGE OF FOUR WEEKS ENDING:										
3/ 3/82	9.9									
3/31/82	8.3	6.5								
4/28/82	9.4	8.8	7.8							
5/26/82	7.2	5.5	2.3	3.7						
6/30/82	5.3	3.0	-0.5	0.1	-7.3					
7/28/82	5.0	2.8	0.0	-0.5	-4.5	-3.0				
9/ 1/82	5.5	3.9	2.0	2.4	-0.5	1.6	6.7			
9/29/82	6.5	5.3	4.0	4.7	2.7	5.1	10.2	14.0		

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TOTAL TIME DEPOSITS ^{1/}

ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1982

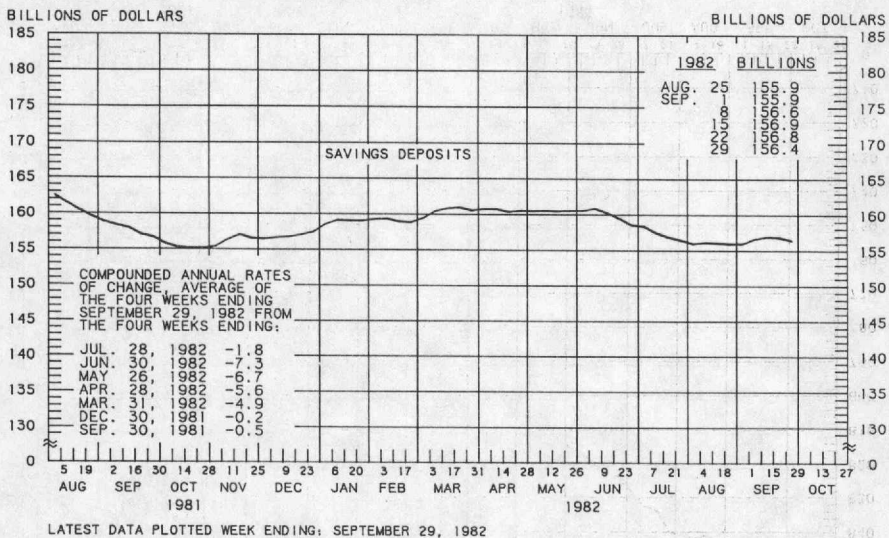
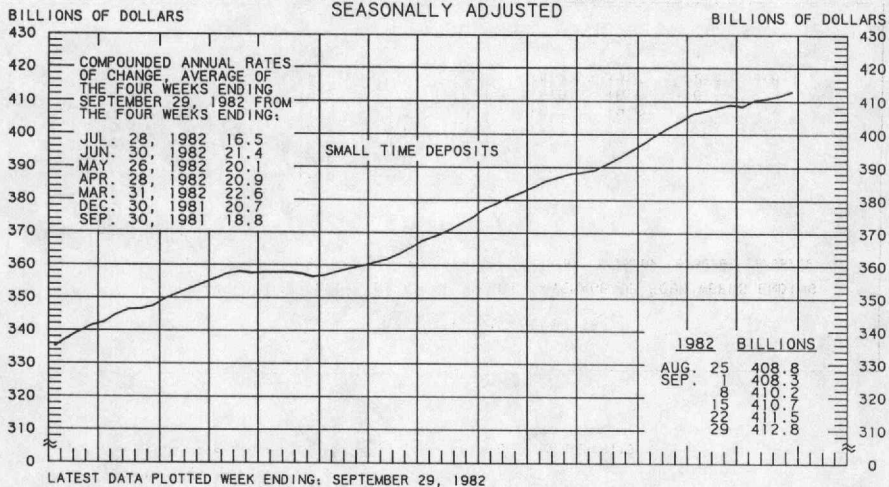
^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	9/30/81	12/30/81	3/3/82	3/31/82	4/28/82	5/26/82	6/30/82	7/28/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/ 3/82	7.2								
3/31/82	9.1	15.0							
4/28/82	10.7	16.5	20.9						
5/26/82	11.4	16.5	19.5	18.9					
6/30/82	12.1	16.7	18.9	18.3	17.1				
7/28/82	13.0	17.4	19.5	19.2	18.7	19.6			
9/ 1/82	12.9	16.5	17.9	17.4	16.6	16.6	16.1		
9/29/82	12.2	15.2	16.0	15.3	14.2	13.7	12.3	8.1	

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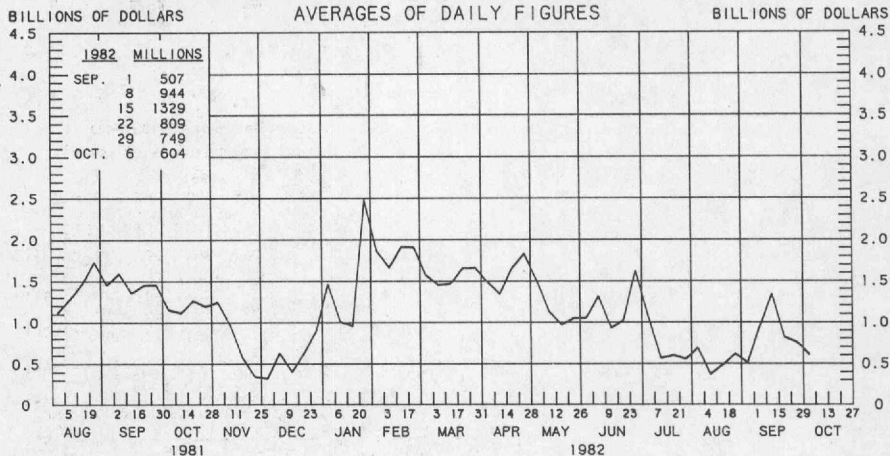
SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

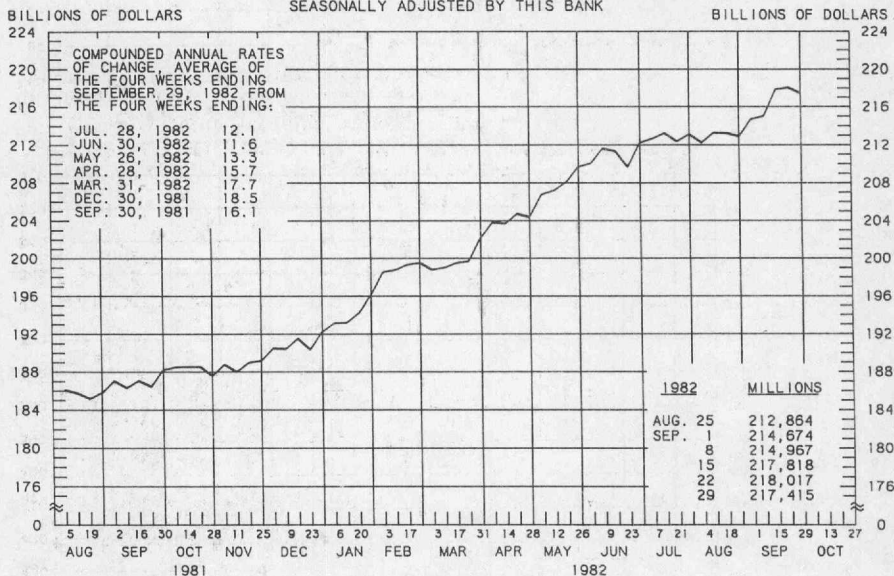


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



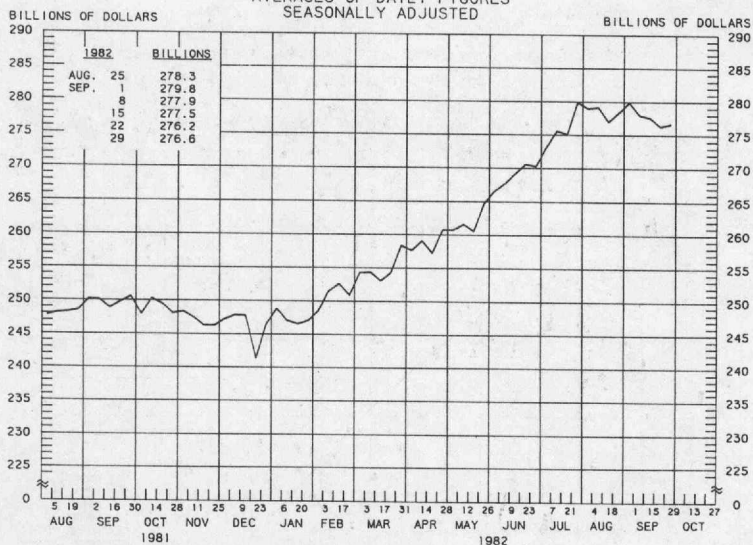
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



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

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 29, 1982

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

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