



S. FINANCIAL DATA

Week ending: November 12, 1980

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Interest rates have increased rapidly since the beginning of September. For example, following the upswing in other market rates, the prime rate has also risen, increasing 400 basis points during the past two and one-half months. After remaining at 11 percent throughout the month of October, the discount rate has been increased to 12 percent. In addition, the Board of Governors has announced that a two percentage point surcharge will be levied on banks with deposits of \$500 million or more that borrow frequently from the discount window.

The recent increase in the prime rate is attributable to the continued strong demand for business loans (see page 11) and the rapidly rising cost to banks of acquiring additional loanable funds. An important source of such additional funds is 90-day certificates of deposit (CDs). Consequently, as the 90-day CD rate changes, the prime rate tends to move in a corresponding direction. In the table below, the prevailing prime rate is compared to the 90-day CD rate, adjusted for reserve requirements on funds raised by issuing CDs. Throughout the period, this reserve requirement is 6 percent. As illustrated in the table, the prime rate during recent weeks has been below the adjusted 90-day CD rate.

Comparison of Effective Cost of Issuing 90-Day
Certificates of Deposit and Prime Rate

Period	90-day CD rate*		Prime rate**	Difference
	Market rate	Adjusted market rate		
Sept. 5	10.72 %	11.40 %	11.50 %	0.10
12	10.90	11.60	11.71	0.11
19	11.34	12.06	12.21	0.15
26	11.45	12.18	12.46	0.30
Oct. 3	12.81	13.63	13.00	-0.63
10	12.36	13.15	13.50	0.35
17	12.52	13.32	13.50	0.18
24	12.90	13.72	13.93	0.21
31	13.98	14.87	14.07	-0.80
Nov. 7	14.98	15.94	14.50	-1.44
14	14.94	15.89	15.50	-0.39

* Five-day averages for week ending date shown.

** Seven-day averages for week ending two days prior to date shown.

This release is published later than usual because
much of the data was not available until November 18.

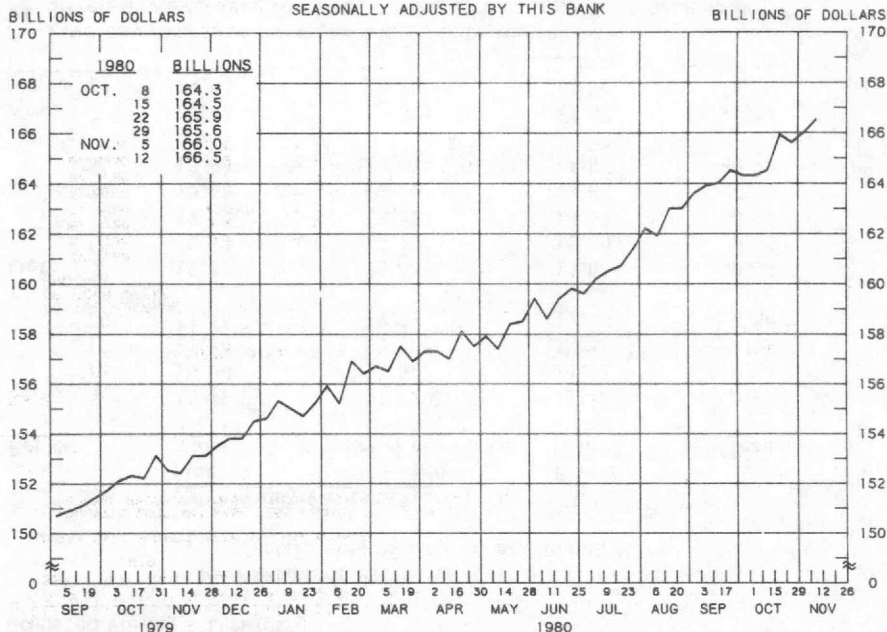
Prepared by Federal Reserve Bank of St. Louis

Released: November 18, 1980

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1980

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) MEMBER BANK RESERVES AT THE 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:

	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 9/80	7.8							
5/14/80	6.8	6.3						
6/11/80	7.0	6.8	5.3					
7/ 9/80	7.3	7.3	6.5	9.0				
8/13/80	7.9	8.3	8.1	10.3	11.0			
9/10/80	8.6	9.2	9.4	11.5	12.4	13.7		
10/15/80	8.4	8.8	8.9	10.3	10.7	11.1	10.4	
11/12/80	8.8	9.3	9.5	10.8	11.2	11.6	11.3	9.6

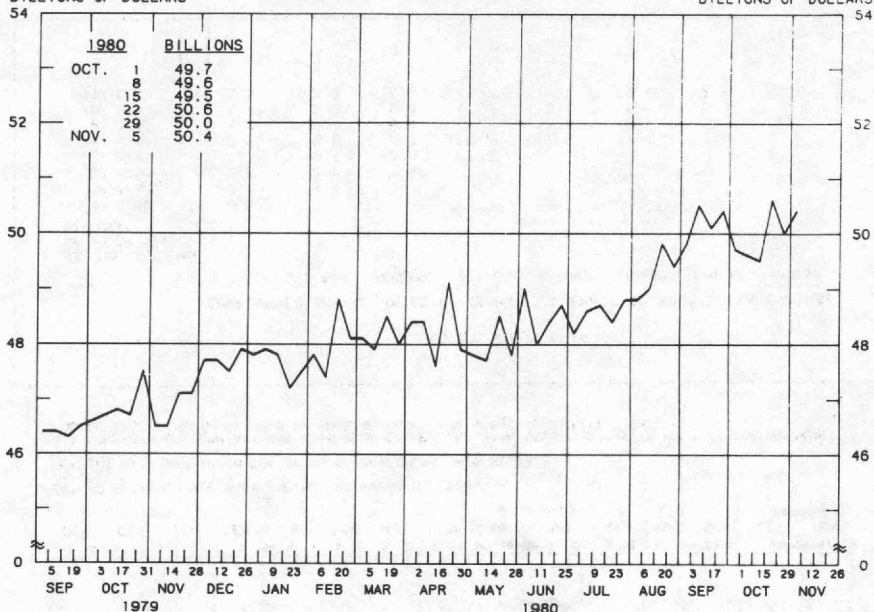
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 5, 1980

^{1/} ADJUSTED MONETARY BASE LESS CURRENCY HELD BY THE NONBANK PUBLIC (MEMBER BANK RESERVES AT FEDERAL RESERVE BANKS (+) CURRENCY HELD BY COMMERCIAL BANKS).

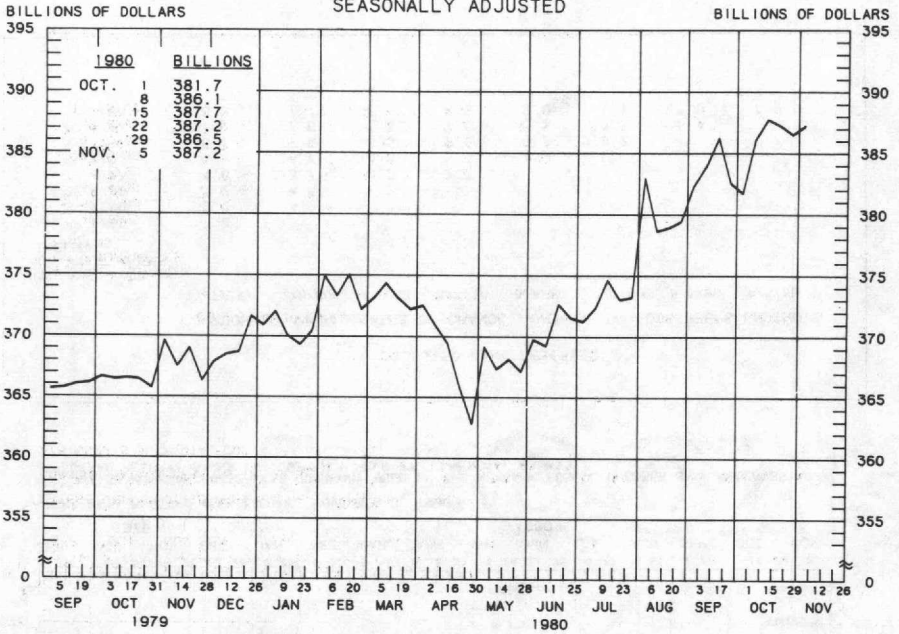
ADJUSTED BANK RESERVES

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

	11/7/79	2/6/80	4/2/80	5/7/80	6/4/80	7/2/80	8/6/80	9/3/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 2/80	7.0							
5/ 7/80	5.2	4.3						
6/ 4/80	5.2	4.6	1.2					
7/ 2/80	4.6	3.7	0.8	2.7				
8/ 6/80	5.1	4.7	3.0	5.1	4.9			
9/ 3/80	6.7	7.0	6.5	9.2	10.3	15.2		
10/ 8/80	7.2	7.6	7.3	9.6	10.5	13.7	16.4	
11/ 5/80	6.8	7.1	6.7	8.5	9.0	11.1	12.0	7.2

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MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 5, 1980

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

M1A CONSISTS OF CURRENCY AND COIN PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

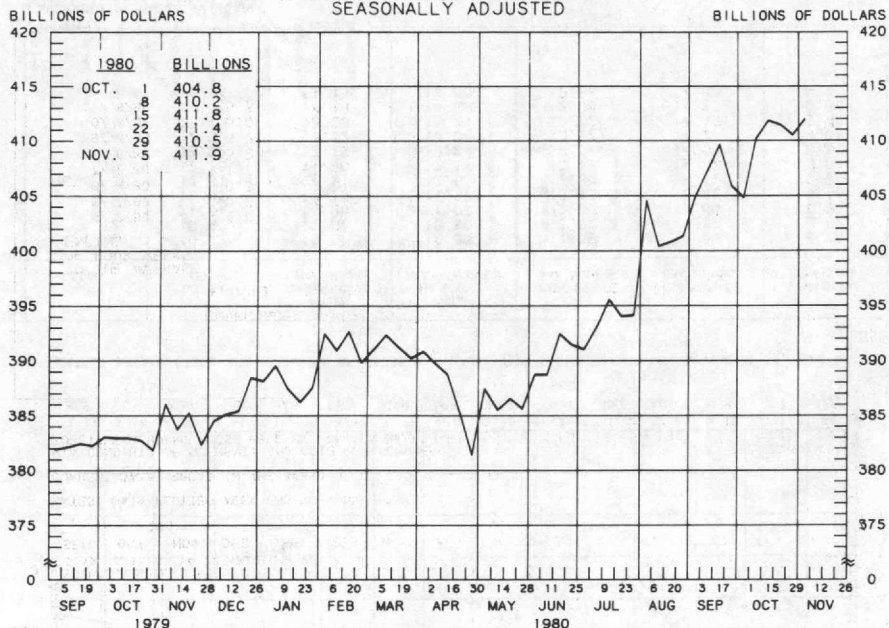
MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/7/79	2/6/80	4/2/80	5/7/80	6/4/80	7/2/80	8/6/80	9/3/80
4/ 2/80	4.0							
5/ 7/80	-0.2	-4.7						
6/ 4/80	0.5	-2.5	-7.4					
7/ 2/80	1.7	-0.1	-2.0	7.9				
8/ 6/80	3.2	2.5	2.3	10.3	12.9			
9/ 3/80	4.2	4.0	4.4	11.2	13.3	14.3		
10/ 8/80	5.0	5.2	5.8	11.5	13.1	13.6	13.3	
11/ 5/80	5.5	5.8	6.5	11.4	12.7	13.1	12.6	11.8

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MONEY STOCK (M1B) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 5, 1980

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)

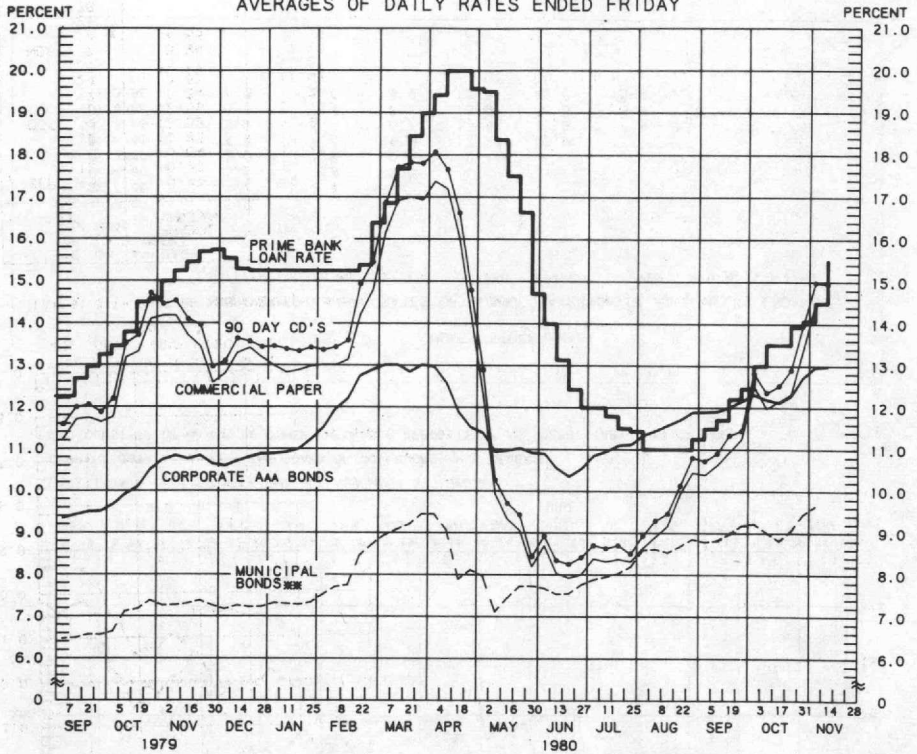
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/7/79	2/6/80	4/2/80	5/7/80	6/4/80	7/2/80	8/6/80	9/3/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/2/80	5.0							
5/7/80	1.2	-2.8						
6/4/80	1.5	-1.4	-6.5					
7/2/80	3.0	1.6	-0.2	9.1				
8/6/80	4.8	4.5	4.4	12.2	16.6			
9/3/80	5.9	6.1	6.7	13.4	16.8	17.4		
10/8/80	6.9	7.4	8.3	13.9	16.5	16.8	16.4	
11/5/80	7.3	8.0	8.9	13.8	15.8	15.9	15.3	14.5

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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: NOVEMBER 14, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>■</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>■</small>
SEP. 5	10.72	10.39	10.63	11.89	13.55	8.78
12	10.90	10.62	10.80	11.90	13.57	8.82
19	11.34	10.94	11.07	12.00	13.69	8.98
26	11.45	11.25	11.37	12.15	13.82	9.18
OCT. 3	12.81	12.51	12.51	12.30	14.12	9.22
10	12.36	11.98	12.17	12.18	14.12	9.01
17	12.52	12.15	12.24	12.11	14.09	8.81
24	12.90	12.32	12.66	12.27	14.27	9.06
31	13.98	13.38	13.71	12.72	14.49	9.45
NOV. 7	14.98	14.48	14.68	12.96	14.57	9.64
14 <small>■</small>	14.94	14.47	14.60	12.98	14.62	N.A.
21						
28						

■ AVERAGES OF RATES AVAILABLE.

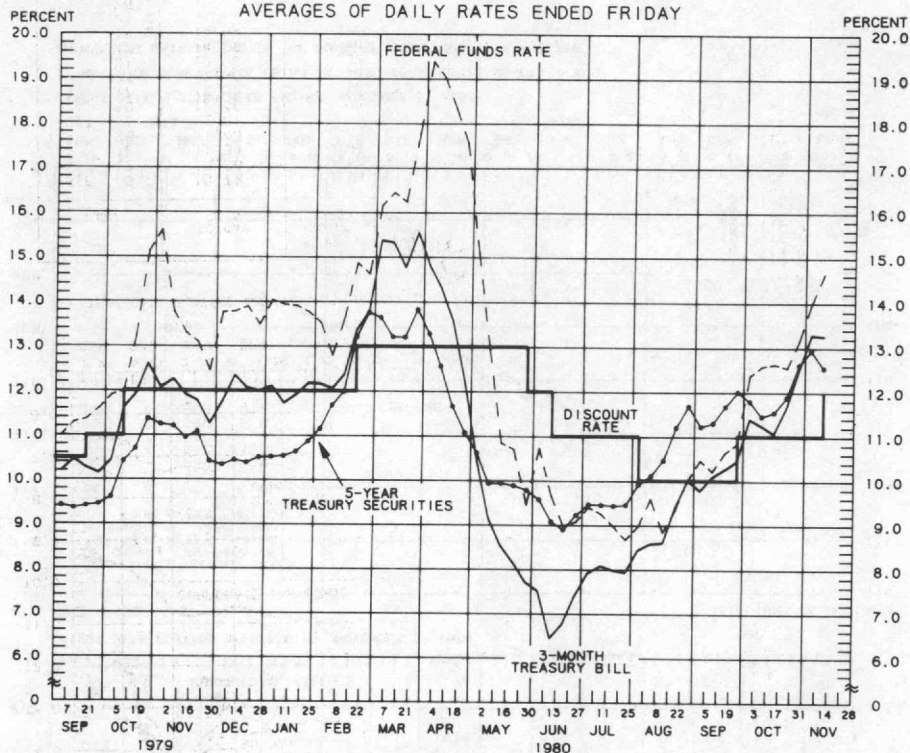
■ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

■ 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: NOVEMBER 14, 1980

1980	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	5-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 5	10.47	9.78	10.25	9.84	11.23	11.03
12	10.22	10.09	10.23	10.15	11.31	11.14
19	10.64	10.26	10.88	10.58	11.68	11.37
26	10.85	10.45	10.82	10.94	12.01	11.66
OCT. 3	12.38	11.39	11.72	11.14	11.80	11.71
10	12.59	11.24	11.14	10.87	11.46	11.35
17	12.64	11.07	11.28	11.36	11.55	11.31
24	12.55	11.66	11.41	11.36	11.89	11.64
31	13.17	12.51	12.28	12.16	12.62	12.19
NOV. 7	13.99	13.28	13.27	12.47	12.94	12.41
14	14.65	13.25	13.23	12.17	12.55	12.26
21						
28						

■ 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.9 RELEASE.

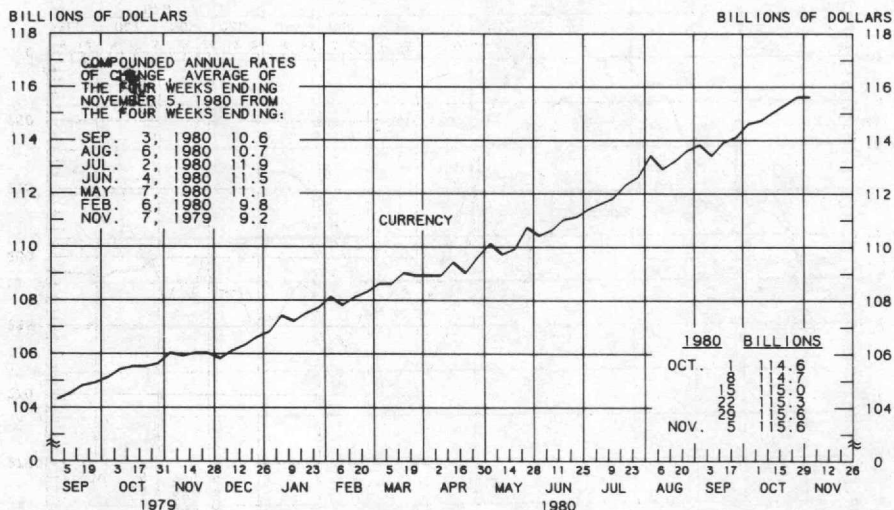
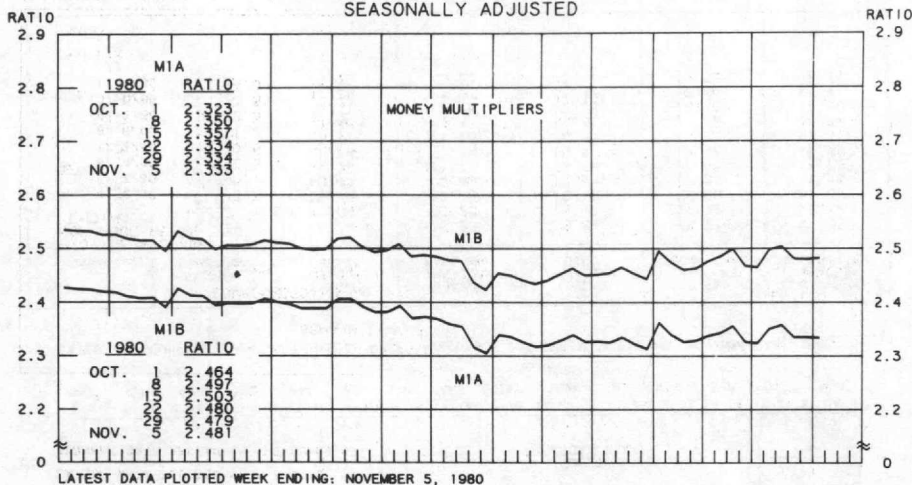
■ NEW ISSUE RATE

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

■ TREASURY BILL YIELDS ON DISCOUNT BASIS.

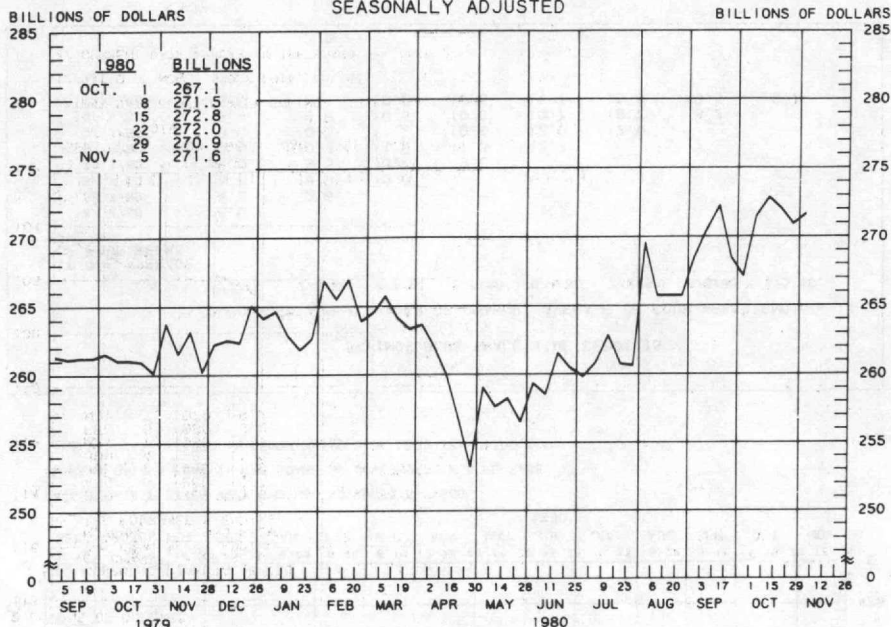
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MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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: NOVEMBER 5, 1980

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

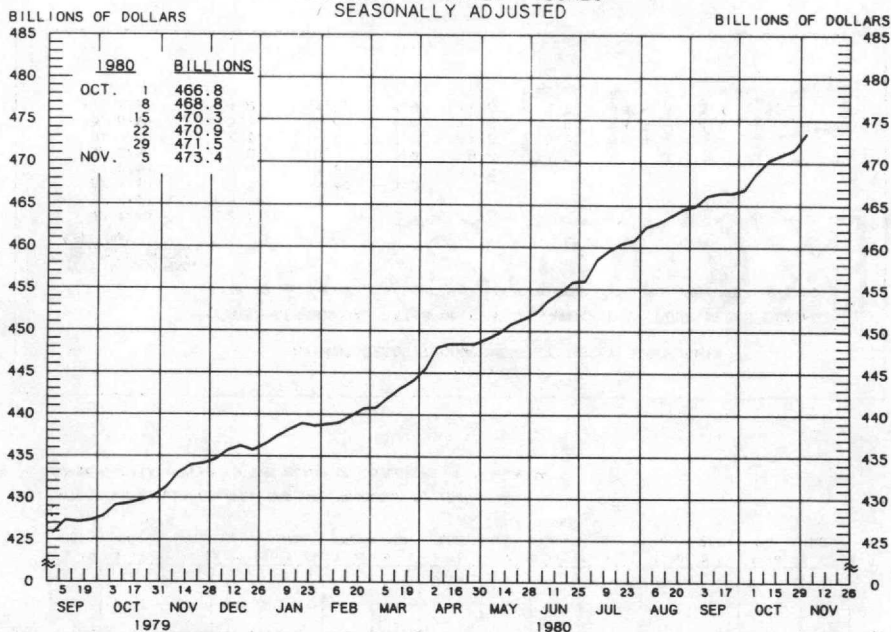
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

	11/7/79	2/6/80	4/2/80	5/7/80	6/4/80	7/2/80	8/6/80	9/3/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 2/80	2.7							
5/ 7/80	-3.1	-9.1						
6/ 4/80	-2.3	-6.4	-13.0					
7/ 2/80	-0.8	-3.2	-6.1	7.3				
8/ 6/80	1.0	-0.1	-0.9	9.8	13.0			
9/ 3/80	2.3	1.9	2.0	11.2	13.8	14.8		
10/ 8/80	3.5	3.6	4.1	11.9	13.9	14.6	14.9	
11/ 5/80	4.0	4.2	4.9	11.6	13.2	13.6	13.4	12.3

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 5, 1980

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

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

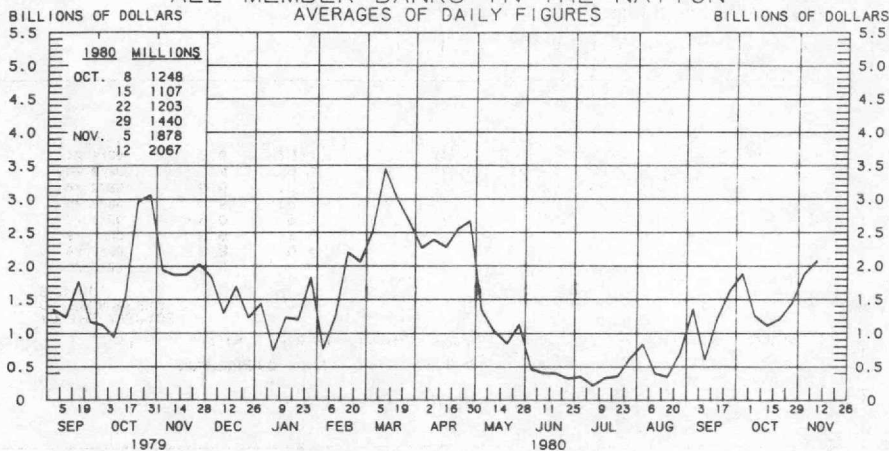
SAVINGS PLUS SMALL TIME DEPOSITS

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

	11/7/79	2/6/80	4/2/80	5/7/80	6/4/80	7/2/80	8/6/80	9/3/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 2/80	8.0							
5/ 7/80	8.8							
6/ 4/80	8.6	9.4						
7/ 2/80	9.0	9.5	10.0					
8/ 6/80	9.6	10.4	11.6	9.6				
9/ 3/80	9.6	10.3	11.2	11.3	13.2			
10/ 8/80	9.4	9.8	10.5	10.9	12.0	12.0		
11/ 5/80	9.6	10.1	10.8	10.0	10.7	10.2	8.2	
				10.5	11.1	10.8	9.6	9.7

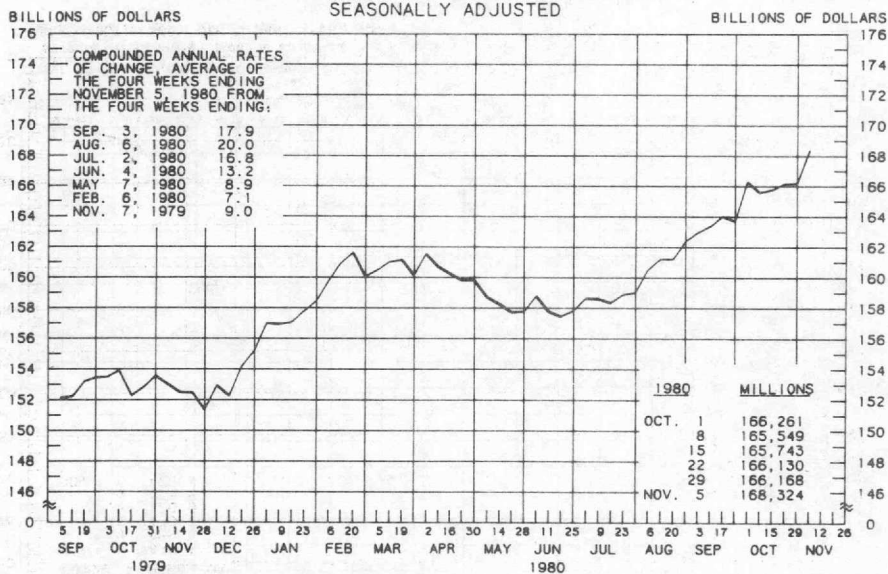
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1980

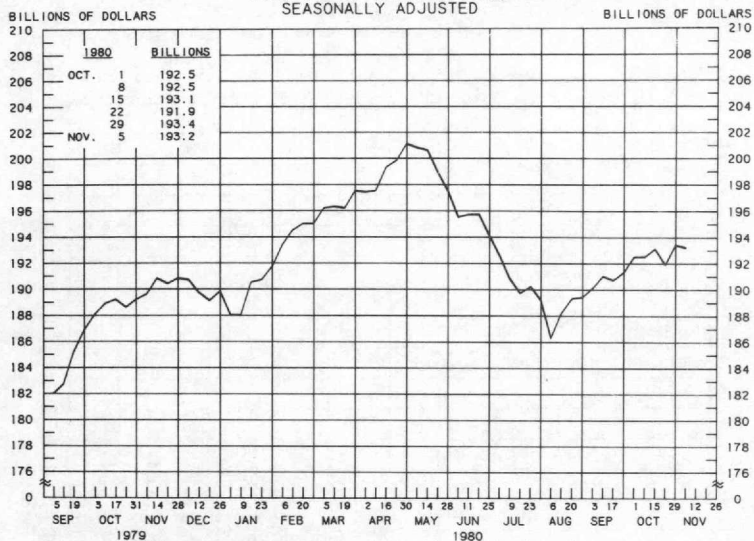
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 5, 1980

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: NOVEMBER 5, 1980

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