



S. FINANCIAL DATA

Week ending: September 23, 1981

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SEP 29 1981

In response to the general decline in market interest rates, the Federal Reserve Board has lowered the discount rate surcharge that applies to large depository institutions that borrow frequently from Federal Reserve Banks. The surcharge, set at 4 percent on May 5, has been reduced to 3 percent. The basic discount rate of 14 percent remains unchanged.

In addition, the Board modified the rules governing the applicability of the surcharge. The surcharge still applies only to frequent borrowers of short-term adjustment credit with deposits of \$500 million or more. Under the old rule, the surcharge applied to these institutions either when they borrowed in two or more consecutive weeks or in more than four weeks of a calendar quarter. The surcharge will continue to apply when an institution borrows for a second consecutive week. However, under the modification which becomes effective October 1, 1981, the surcharge on borrowing in excess of four weeks will apply during a moving quarter rather than a calendar quarter. In other words, the surcharge will apply for a large institution borrowing more than four times within the current and preceding 12 weeks. This change will eliminate the incentive for large institutions to borrow at the end of each calendar quarter.

In other interest rate developments, the prime rate charged by commercial banks has been lowered for the second week in a row. Most large commercial banks have lowered their prime lending rate to 19.50 percent during the past week. Banks' decisions to lower their prime rates have been affected by declines in both the interest rate on 90-day certificates of deposit (an important source of loanable funds for banks) and the interest rate on short-term commercial paper (an alternative source of credit for large corporations that borrow from commercial banks).

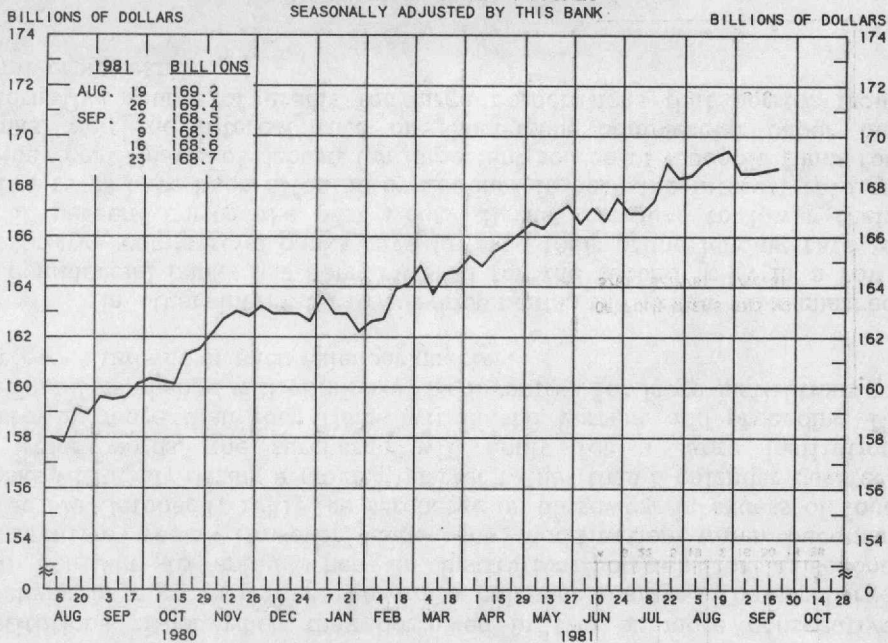
Prepared by Federal Reserve Bank of St. Louis

Released: September 25, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 23, 1981

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:

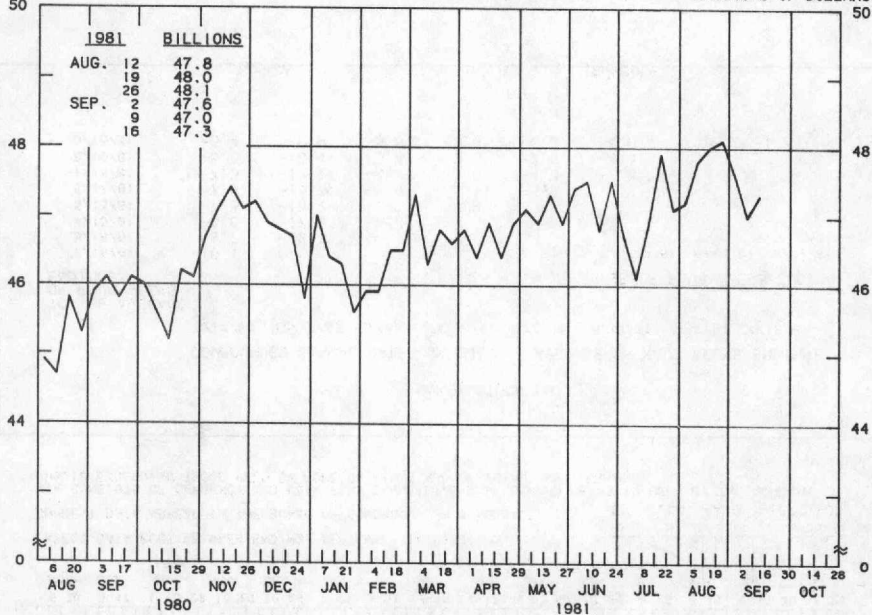
	9/24/80	12/24/80	2/25/81	3/25/81	4/22/81	5/20/81	6/24/81	7/22/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/25/81	5.4							
3/25/81	6.0	3.5						
4/22/81	6.2	4.4	8.2					
5/20/81	6.6	5.4	8.8	8.6				
6/24/81	6.1	4.8	6.9	6.2	5.7			
7/22/81	5.9	4.8	6.5	5.9	5.4	3.5		
8/26/81	6.3	5.5	7.1	6.7	6.6	5.7	7.5	
9/23/81	5.6	4.6	5.7	5.2	4.8	3.7	4.1	3.9

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: SEPTEMBER 16, 1981

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

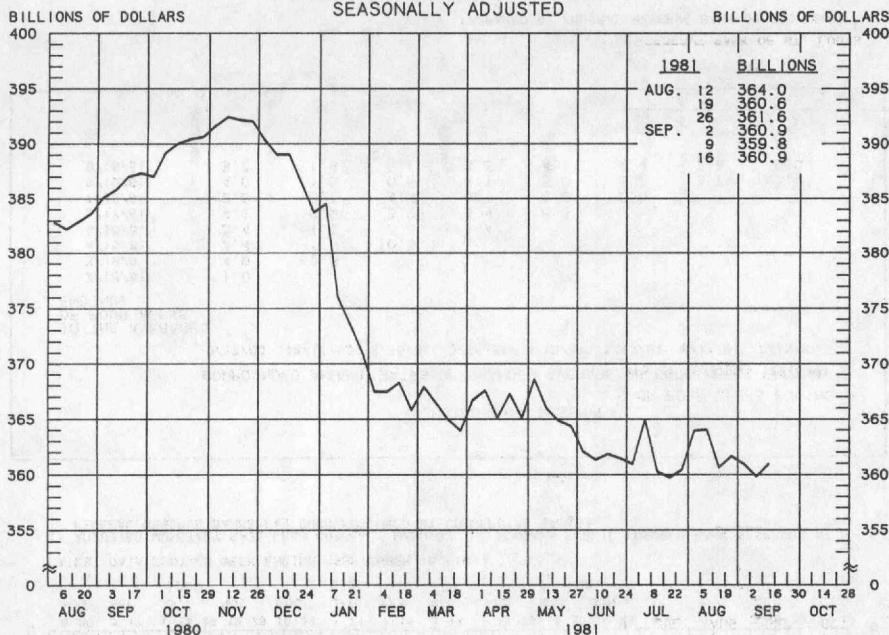
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

	9/17/80	12/17/80	2/18/81	3/18/81	4/15/81	5/13/81	6/17/81	7/15/81
2/18/81			1.0					
3/18/81			-2.5					
4/15/81			-1.9	10.3				
5/13/81			-1.1	7.8	1.4			
6/17/81			0.9	8.2	4.4	6.3		
7/15/81			-0.7	4.4	0.7	0.9	0.0	
8/19/81			1.6	6.6	4.1	5.0	5.7	3.7
9/16/81			3.7	5.7	3.5	4.1	4.4	2.6
								9.0

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MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 16, 1981

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:

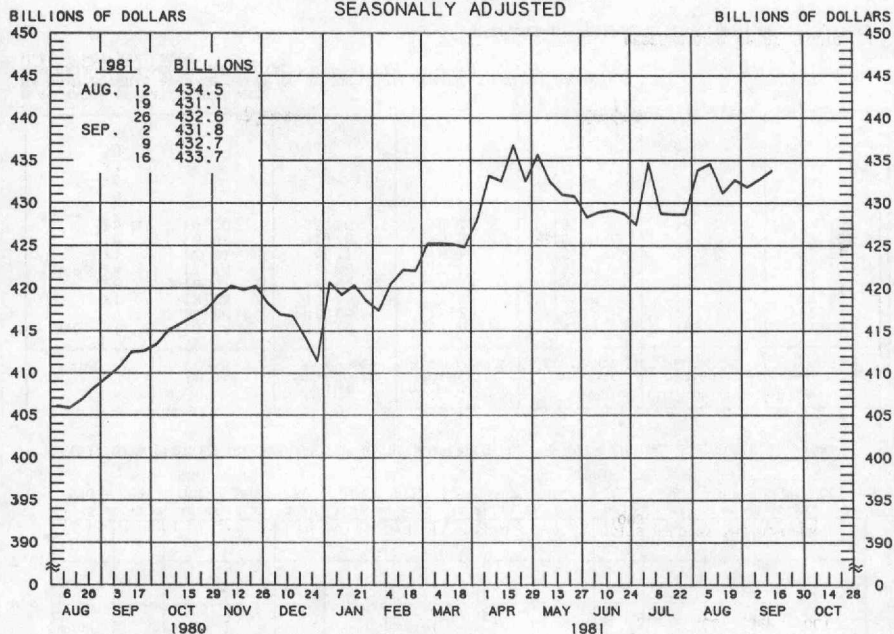
9/17/80 12/17/80 2/18/81 3/18/81 4/15/81 5/13/81 6/17/81 7/15/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/18/81	-10.1						
3/18/81	-9.7	-22.3					
4/15/81	-8.6	-17.9	-4.7				
5/13/81	-7.3	-14.2	-2.1	0.9			
6/17/81	-7.9	-13.7	-5.0	-4.1	-5.3		
7/15/81	-7.3	-12.2	-4.4	-3.5	-4.2	-7.3	
8/19/81	-6.5	-10.4	-3.4	-2.6	-2.8	-4.5	-0.3
9/16/81	-6.4	-9.9	-3.6	-2.9	-3.2	-4.6	-1.8
							-1.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 16, 1981

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:

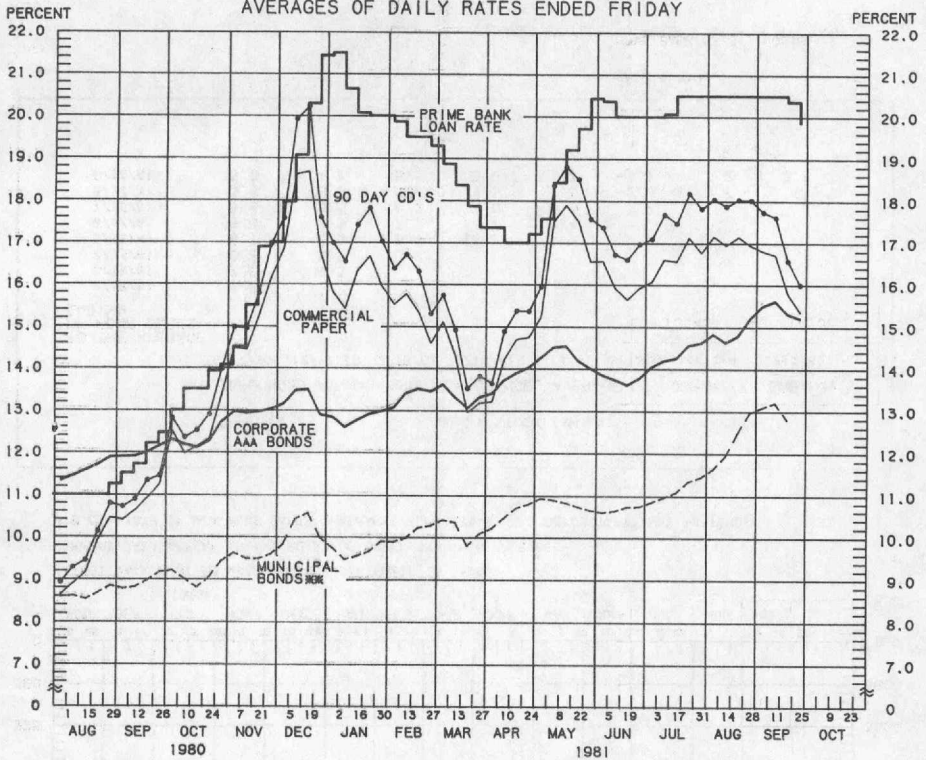
9/17/80 12/17/80 2/18/81 3/18/81 4/15/81 5/13/81 6/17/81 7/15/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/18/81	5.5						
3/18/81	7.0	6.3					
4/15/81	8.3	8.7	16.5				
5/13/81	9.1	9.9	16.1	16.2			
6/17/81	6.3	5.5	7.2	4.7	-0.4		
7/15/81	5.8	5.0	6.2	4.0	0.3	-5.7	
8/19/81	5.8	5.0	6.0	4.3	1.6	-2.0	3.7
9/16/81	5.5	4.7	5.5	3.9	1.7	-1.1	3.2 3.8

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: SEPTEMBER 25, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
AUG. 7	18.04	17.16	17.41	14.82	16.31	11.63
14	17.88	16.95	17.23	14.62	16.21	11.94
21	18.03	17.15	17.34	14.78	16.25	12.49
28	18.02	16.94	17.24	15.21	16.54	12.97
SEP. 4	17.74	16.80	17.07	15.50	16.77	13.10
11	17.61	16.71	16.78	15.61	16.96	13.21
18	16.57	15.78	15.89	15.30	16.88	12.79
25 *	16.00	15.36	15.39	15.20	16.80	N.A.
OCT. 2						
9						
16						
23						
30						

* AVERAGES OF RATES AVAILABLE.

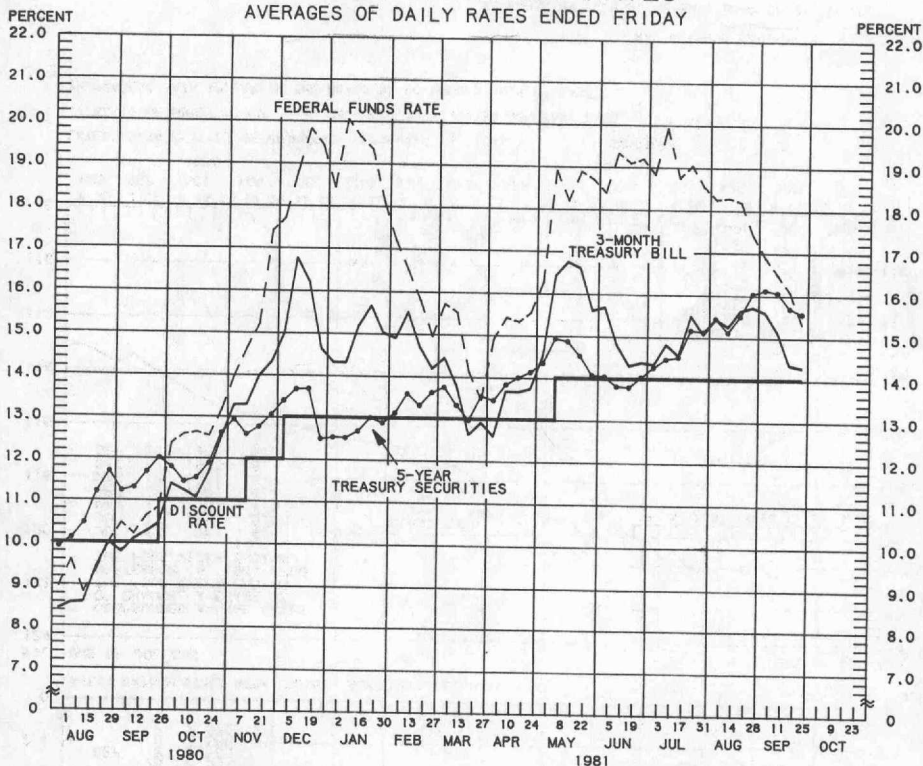
PRIME BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

PRIME 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: SEPTEMBER 25, 1981

1981	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 7	18.25	15.43	15.57	14.63	15.45	14.06
14	18.29	15.25	15.12	14.43	15.13	13.71
21	18.19	15.63	15.64	14.70	15.51	13.89
28	17.41	15.71	15.85	14.99	16.04	14.45
SEP. 4	16.89	15.59	15.65	15.05	16.13	14.64
11	16.50	15.14	15.80	14.80	16.07	14.63
18	16.09	14.35	14.66	14.21	15.70	14.29
25 *	15.33	14.29	14.13	14.08	15.57	14.24
OCT. 2						
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.9 RELEASE.

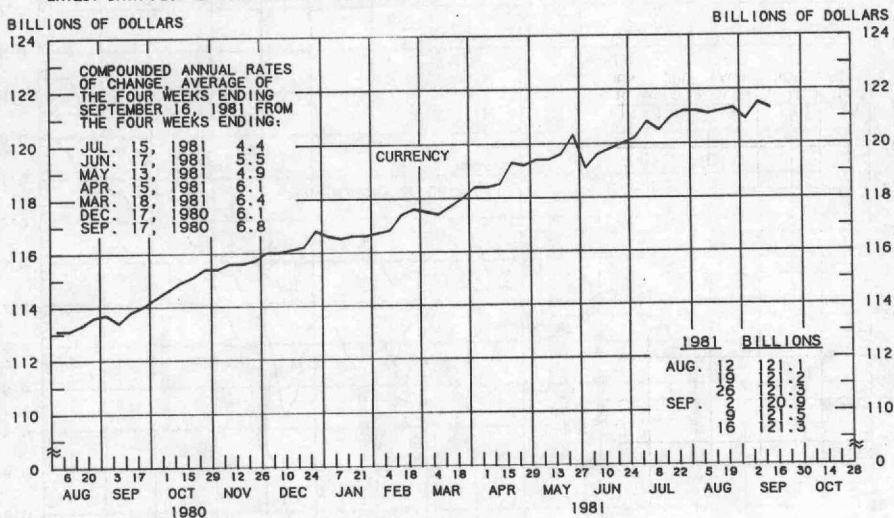
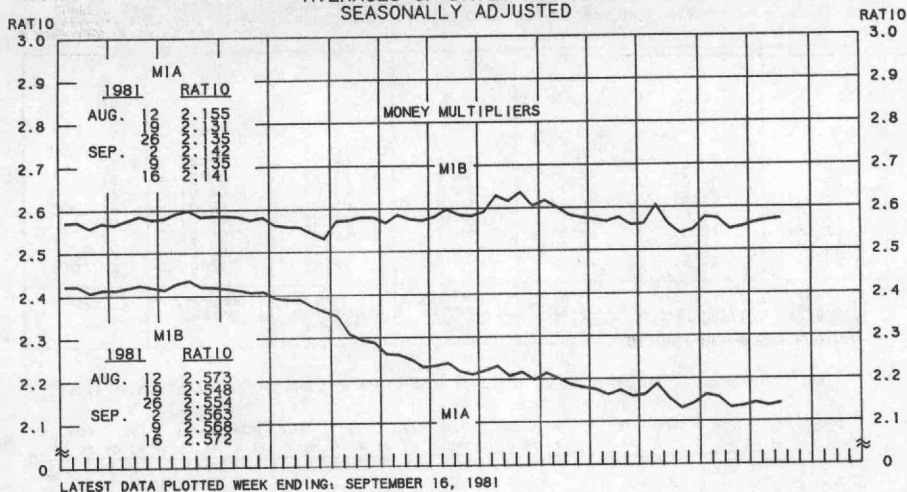
NEW ISSUE RATE

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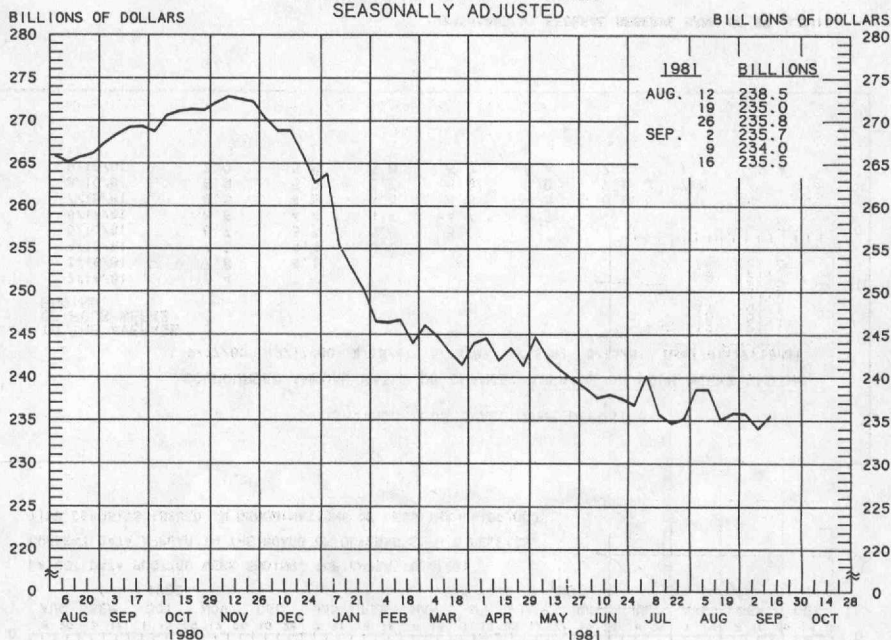
MULTIPLIERS 1/ CURRENCY OF MONEY STOCK MEASURES 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (MIA) OR (MIB) 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: SEPTEMBER 16, 1981

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:

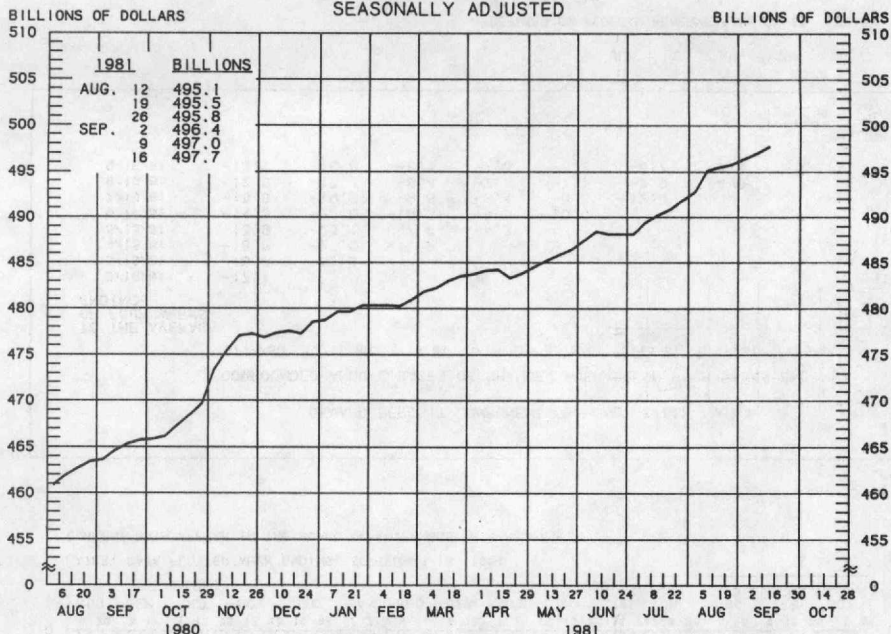
9/17/80 12/17/80 2/18/81 3/18/81 4/15/81 5/13/81 6/17/81 7/15/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/18/81	-17.1						
3/18/81	-16.7	-32.9					
4/15/81	-15.6	-27.6	-11.2				
5/13/81	-13.9	-23.1	-7.8	-4.2			
6/17/81	-14.3	-22.0	-10.6	-9.3	-10.0		
7/15/81	-13.5	-19.9	-9.6	-8.4	-8.6	-12.0	
8/19/81	-12.5	-17.7	-8.4	-7.2	-7.1	-8.9	-4.0
9/16/81	-12.1	-16.8	-8.3	-7.3	-7.2	-8.7	-5.3
							-5.2

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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 16, 1981

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:

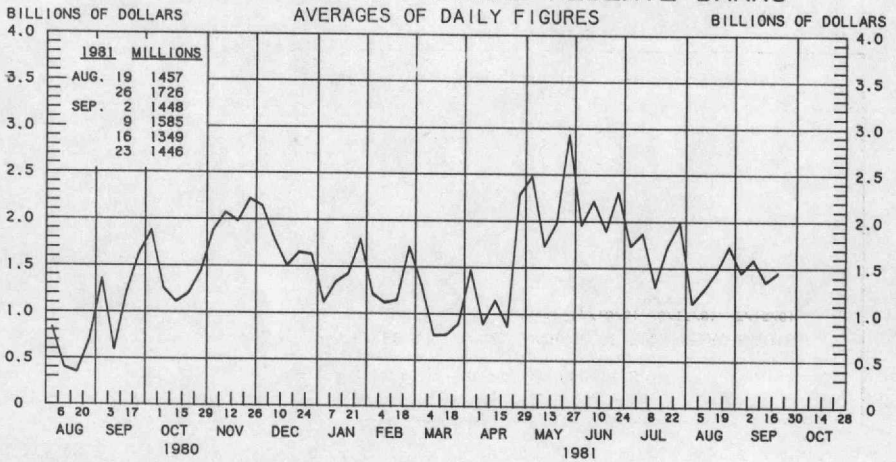
9/17/80 12/17/80 2/18/81 3/18/81 4/15/81 5/13/81 6/17/81 7/15/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

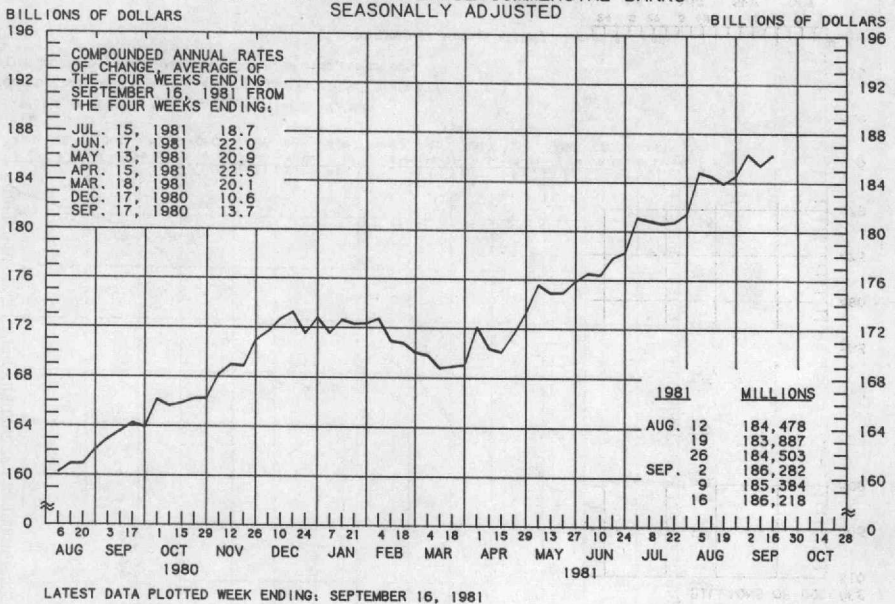
2/18/81	8.4							
3/18/81	7.8	4.1						
4/15/81	7.5	4.4	5.0					
5/13/81	6.7	3.7	3.6	3.0				
6/17/81	6.8	4.4	4.7	4.7	4.5			
7/15/81	6.5	4.3	4.5	4.5	4.3	5.9		
8/19/81	6.9	5.2	5.7	5.9	6.0	7.6	7.6	
9/16/81	7.0	5.5	6.0	6.2	6.4	7.6	7.7	9.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

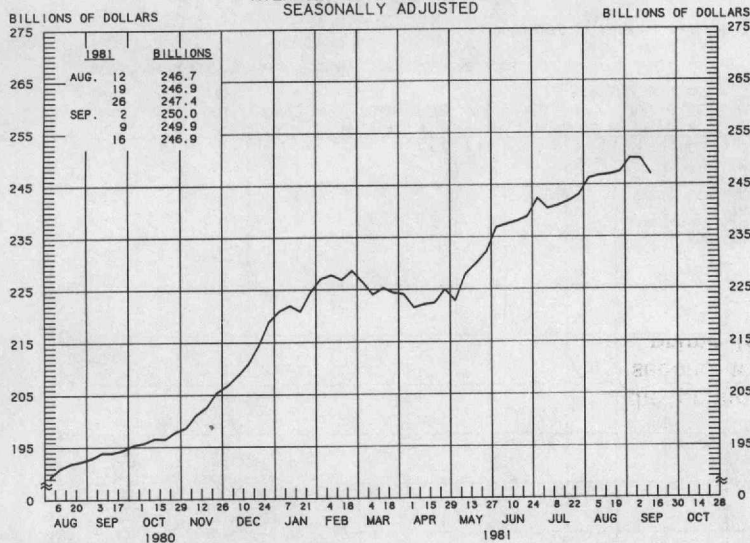


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: SEPTEMBER 16, 1981

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