



FINANCIAL DATA

Week ending: October 14, 1981

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Both the prime rate and the discount rate surcharge have been reduced in the last week. Most large commercial banks have lowered their prime lending rate to 18 percent in light of generally falling short-term interest rates. The prime rate has been reduced by 250 basis points since the middle of September, in accord with recent declines in short-term market rates. Also in response to this decline in market rates, the Federal Reserve Board has lowered the discount rate surcharge that applies to large, frequent borrowers from 3 percent to 2 percent. The basic discount rate, however, remains unchanged at 14 percent.

Recent declines in short-term interest rates over the last seven weeks have resulted in these rates now being below their respective levels of late January (see table below). On the other hand, while long-term yields also have shown some decline in recent weeks, these declines have not been large enough to offset the general rise experienced earlier in the year. Thus, most yields on longer-term assets are now above the levels observed early in the year and are also above present short-term yields.

Changes in Yields on Selected Securities * (weekly averages of daily figures)

	Week Ending	
	1/23/81 to 10/16/81	9/4/81 to 10/16/81
Federal funds **	-442	-196
90-day certificate of deposit	-286	-278
4-month prime commercial paper	-221	-234
3-month Treasury bill	-228	-222
1-year Treasury bill	+ 36	-166
5-year Treasury securities	+212	-100
Long-term Treasury securities	+211	- 32
Corporate Aaa bonds	+225	- 34

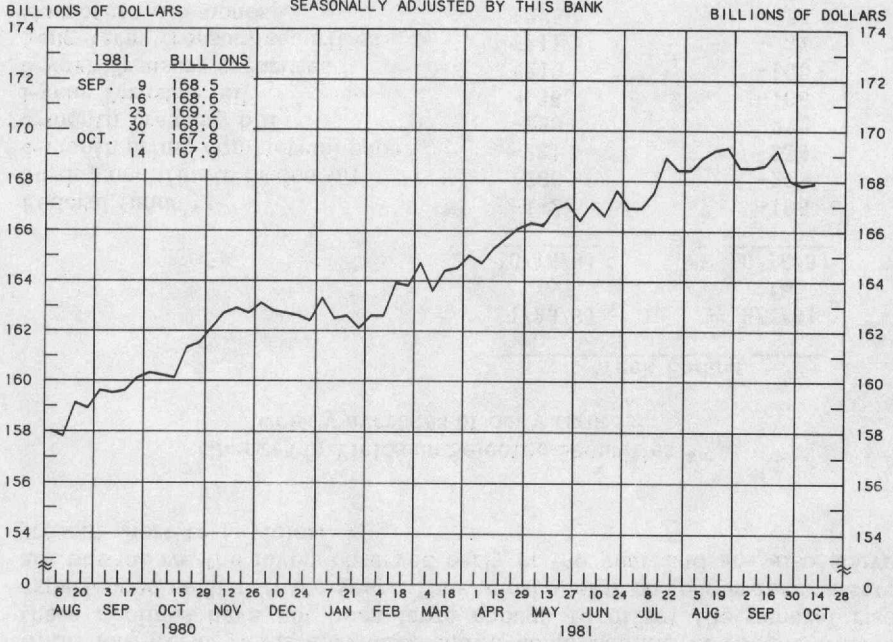
* Changes in basis points.

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

Prepared by Federal Reserve Bank of St. Louis

Released: October 16, 1981

ADJUSTED MONETARY BASE
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 14, 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:

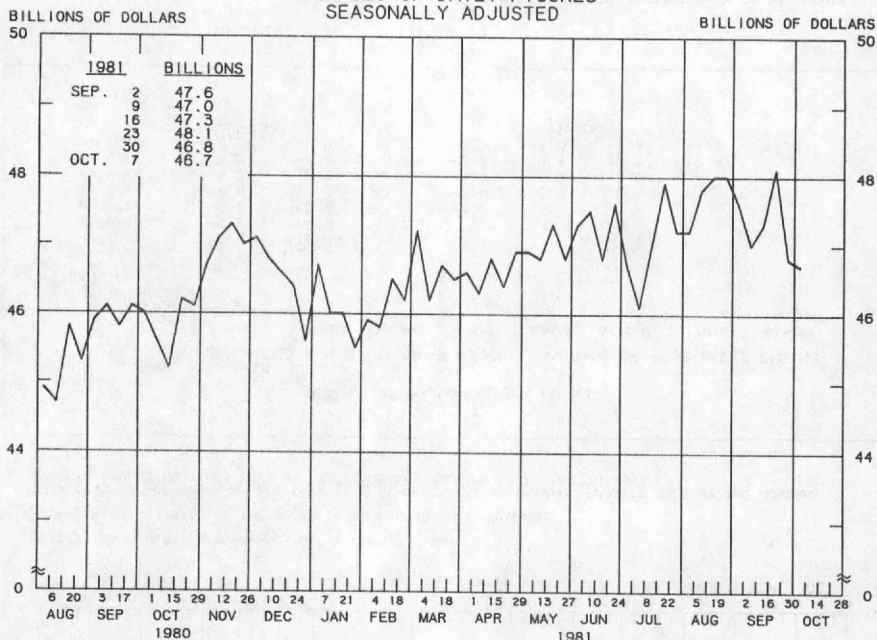
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	10/15/80	1/14/81	3/11/81	4/15/81	5/13/81	6/17/81	7/15/81	8/12/81
3/11/81	6.0							
4/15/81	6.0	5.5						
5/13/81	6.5	6.5	7.6					
6/17/81	6.2	6.1	6.5	6.8				
7/15/81	5.9	5.6	5.7	5.7	3.9			
8/12/81	6.5	6.5	6.9	7.2	6.4	7.6		
9/16/81	5.8	5.5	5.6	5.5	4.6	4.6	5.3	
10/14/81	5.0	4.5	4.3	4.0	3.0	2.6	2.4	-1.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 7, 1981

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

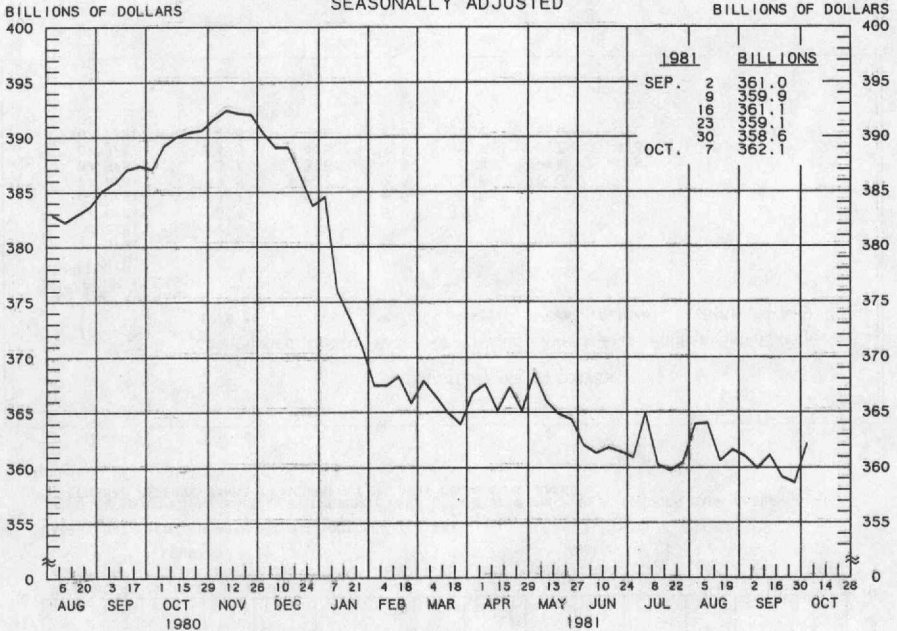
ADJUSTED BANK RESERVES

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

	10/8/80	1/7/81	3/4/81	4/8/81	5/6/81	6/10/81	7/8/81	8/5/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 4/81	2.7							
4/ 8/81	2.6	1.7						
5/ 6/81	3.4	3.3	5.1					
6/10/81	4.2	4.7	6.6	9.0				
7/ 8/81	2.6	2.2	2.5	2.6	0.0			
8/ 5/81	3.7	3.8	4.6	5.4	4.3	1.4		
9/ 9/81	4.3	4.5	5.5	6.2	5.7	4.3	11.6	
10/ 7/81	2.8	2.6	2.9	3.0	2.0	0.0	3.5	-1.2

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MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 7, 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.

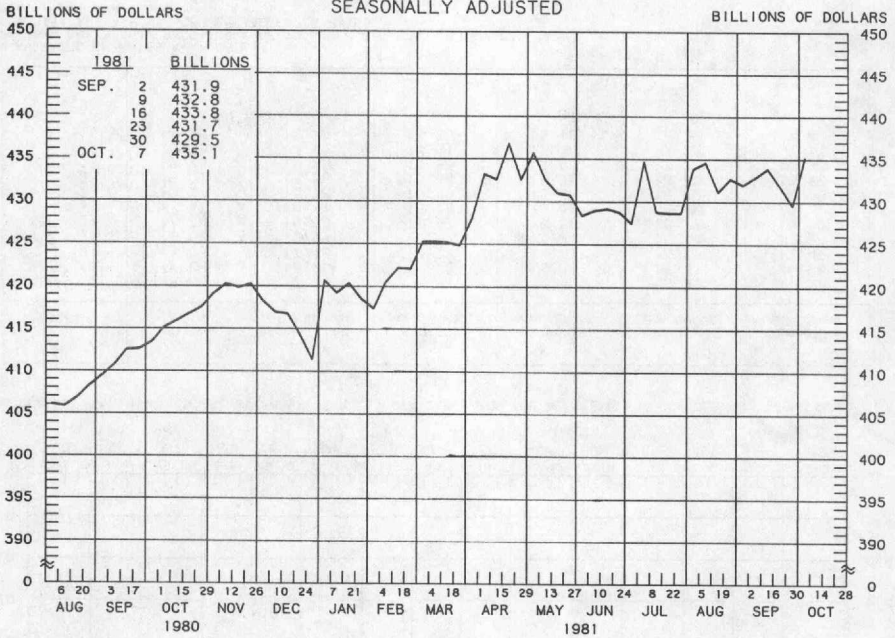
MONEY STOCK (M1A)

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

	10/8/80	1/7/81	3/4/81	4/8/81	5/6/81	6/10/81	7/8/81	8/5/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 4/81	-12.5							
4/ 8/81	-10.9	-19.3						
5/ 6/81	-9.2	-14.6	-1.3					
6/10/81	-9.2	-13.4	-4.2	-4.2				
7/ 8/81	-8.6	-11.9	-3.9	-3.8	-6.4			
8/ 5/81	-8.2	-10.9	-3.9	-3.9	-5.8	-3.5		
9/ 9/81	-7.5	-9.5	-3.4	-3.2	-4.4	-2.5	-2.4	
10/ 7/81	-7.1	-8.8	-3.2	-3.0	-4.0	-2.4	-2.3	-1.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 7, 1981

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

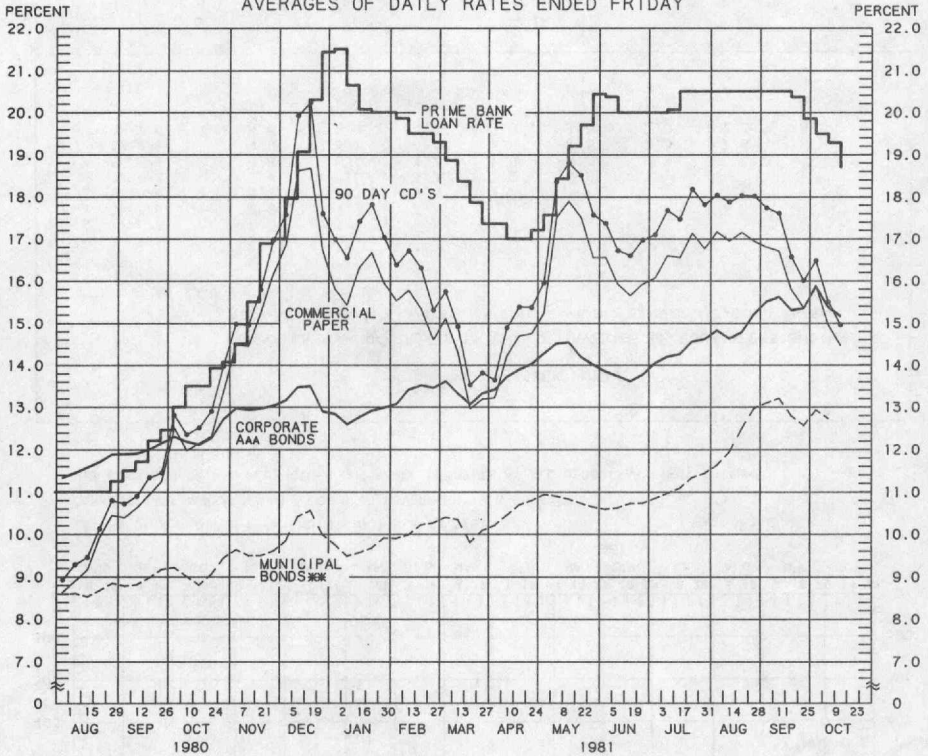
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	10/8/80	1/7/81	3/4/81	4/8/81	5/6/81	6/10/81	7/8/81	8/5/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 4/81		5.5						
4/ 8/81		7.0	12.1					
5/ 6/81		8.9	14.3	17.3				
6/10/81		5.9	8.1	6.5	2.7			
7/ 8/81		5.4	7.0	5.2	2.2	-5.6		
8/ 5/81		4.8	6.0	4.2	1.6	-4.0	0.3	
9/ 9/81		4.9	5.9	4.4	2.4	-1.5	2.3	2.9
10/ 7/81		4.6	5.4	4.0	2.3	-1.0	2.0	2.3
								3.5

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: OCTOBER 16, 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	16.01	15.36	15.44	15.35	16.87	12.57
OCT. 2	16.48	15.89	15.83	15.85	17.25	12.93
9	15.50	14.95	14.91	15.36	17.08	12.73
16 *	14.96	14.46	14.50	15.16	16.97	N.A.
23						
30						

* AVERAGES OF RATES AVAILABLE.

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

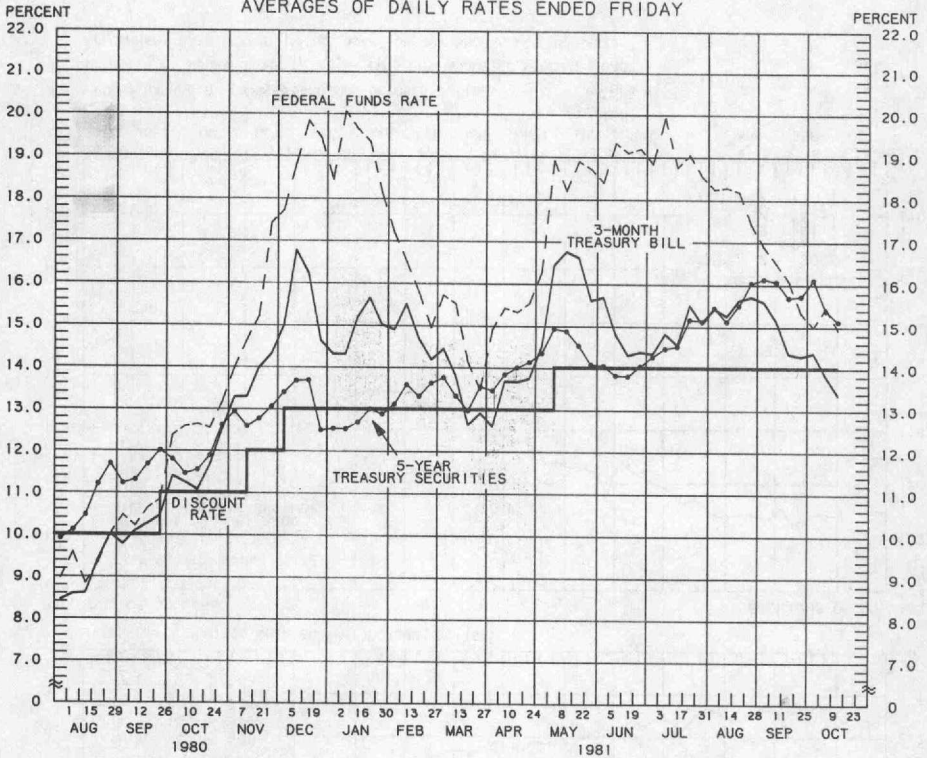
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



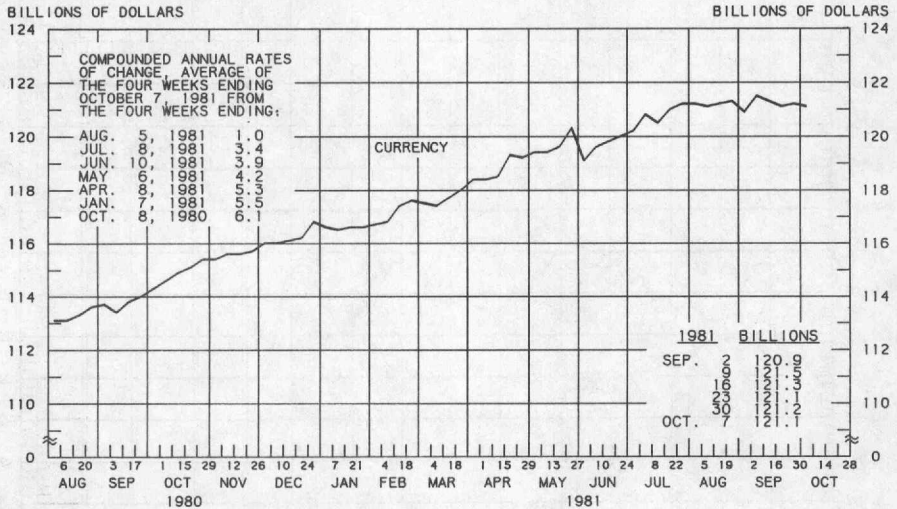
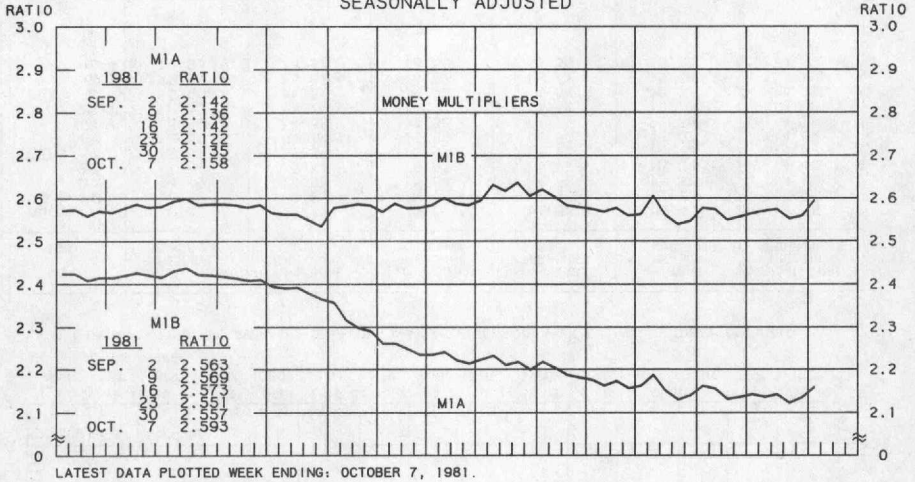
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: OCTOBER 16, 1981

1981	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	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	14.16	15.73	14.49
OCT. 2	15.00	14.37	14.93	14.54	16.11	15.05
9	15.46	13.81	14.22	13.71	15.39	14.42
16 *	14.93	13.37	13.50	13.39	15.13	14.32
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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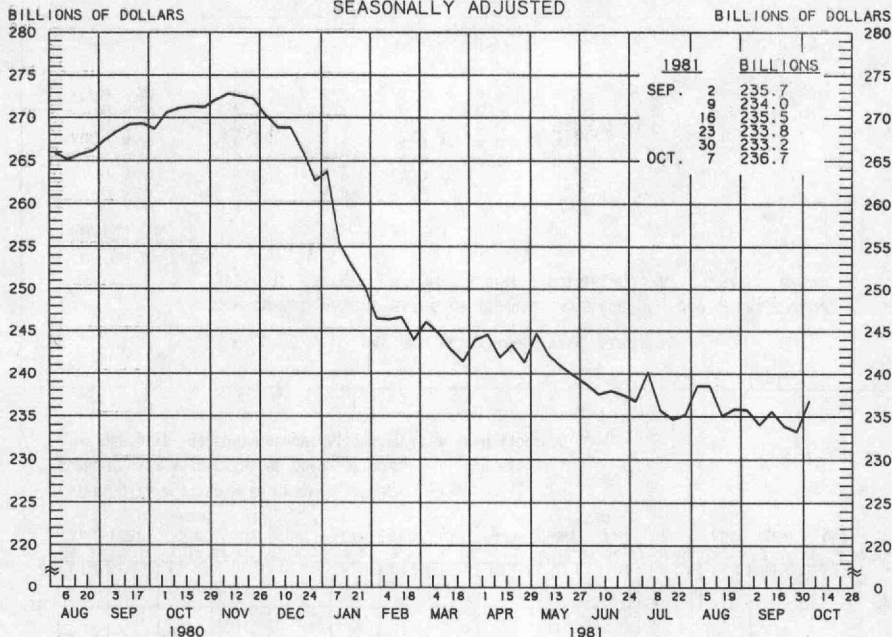
MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (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: OCTOBER 7, 1981

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

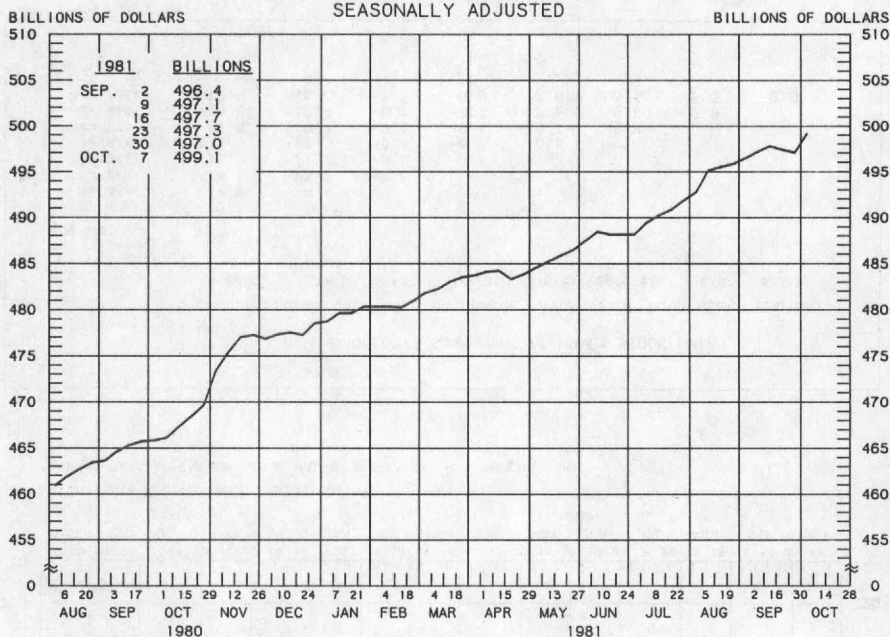
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

	10/8/80	1/7/81	3/4/81	4/8/81	5/6/81	6/10/81	7/8/81	8/5/81
3/ 4/81	-20.5							
4/ 8/81	-18.6	-29.4						
5/ 6/81	-16.5	-23.7	-6.6					
6/10/81	-16.2	-21.7	-9.5	-9.1				
7/ 8/81	-15.3	-19.5	-8.8	-8.3	-10.9			
8/ 5/81	-14.8	-18.4	-9.1	-8.8	-10.7	-8.4		
9/ 9/81	-13.8	-16.4	-8.1	-7.7	-8.9	-6.7	-6.8	
10/ 7/81	-12.9	-15.0	-7.3	-6.8	-7.6	-5.5	-5.3	-2.9

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 7, 1981

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

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

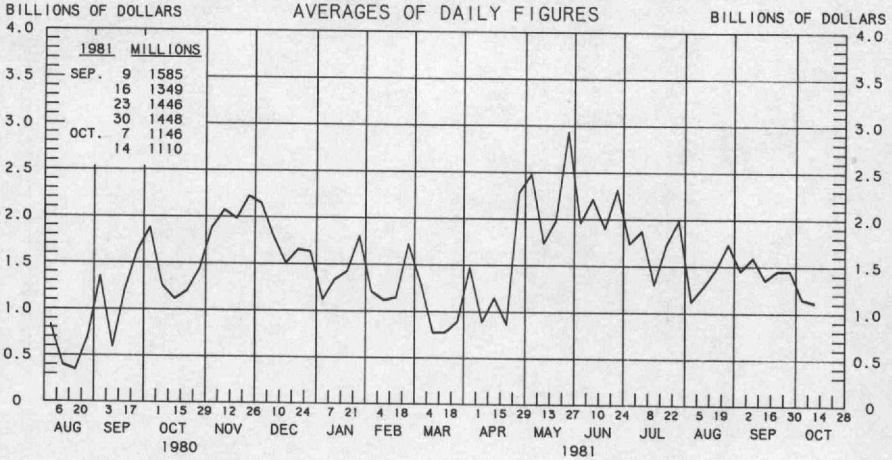
SAVINGS PLUS SMALL TIME DEPOSITS

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

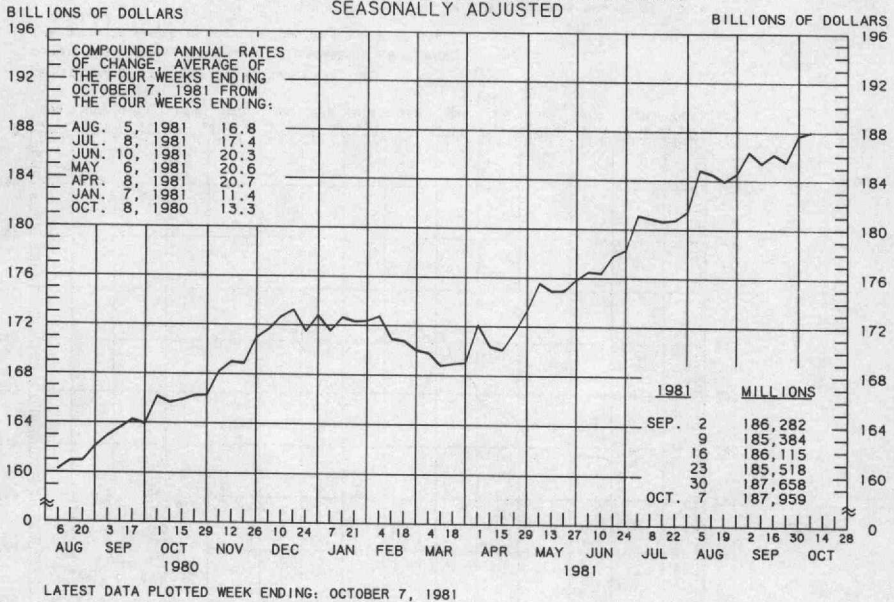
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/8/80	1/7/81	3/4/81	4/8/81	5/6/81	6/10/81	7/8/81	8/5/81
3/ 4/81	8.2							
4/ 8/81	7.8	4.8						
5/ 6/81	6.9	3.9	3.9					
6/10/81	6.9	4.5	4.9	4.1				
7/ 8/81	6.6	4.4	4.6	4.0	5.4			
8/ 5/81	6.7	4.9	5.3	5.0	6.3	6.0		
9/ 9/81	7.1	5.7	6.3	6.3	7.5	7.8	9.6	
10/ 7/81	6.9	5.6	6.0	6.0	6.9	6.9	7.9	7.8

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BORROWINGS FROM FEDERAL RESERVE BANKS

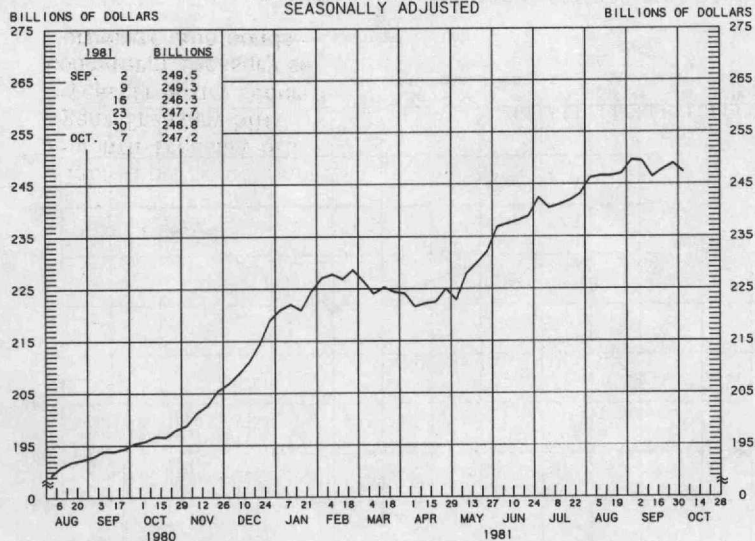


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: OCTOBER 7, 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