



U.S. FINANCIAL DATA

Week ending: October 21, 1981

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The adjusted monetary base published by this Bank consists of two components. The major component is the source base, which consists of currency in circulation (in the hands of the public and in the vaults of banks and other depository institutions) plus reserve accounts at Federal Reserve Banks. The second component (RAM) is an adjustment to capture the effect of changes in reserve requirements. When reserve requirements are lowered, reserves are effectively freed to support more deposits; when they are raised, reserves are effectively absorbed. This adjustment is calculated by subtracting the current required reserves of all depository institutions from the level of required reserves that would have been necessary to support today's level of deposits if reserve requirements from a selected base period were in place.

The most recent change in reserve requirements was effective for the week ending September 9, 1981, as reserve requirements for member banks were phased down and reserve requirements for nonmembers were phased up in accordance with the second of a series of periodic changes dictated by the Monetary Control Act of 1980. This change reduced required reserves for member banks by \$2.2 billion and increased required reserves of nonmembers by \$900 million. The increase in RAM from the week ending September 2 to the week ending September 9 was \$1.1 billion, approximately the net change in required reserves for members and nonmembers.

The RAM component of the adjusted monetary base also has been subject to a minor revision. The revision in RAM is a consequence of receiving final, rather than preliminary, data on required reserves. In addition, the required reserves series used in calculating RAM is for all depository institutions instead of member banks only. The effect of this revision on the adjusted monetary base is very small, amounting to about \$100 million from its previously published monthly levels.

Revised data on adjusted monetary base and related items are available upon written request from:

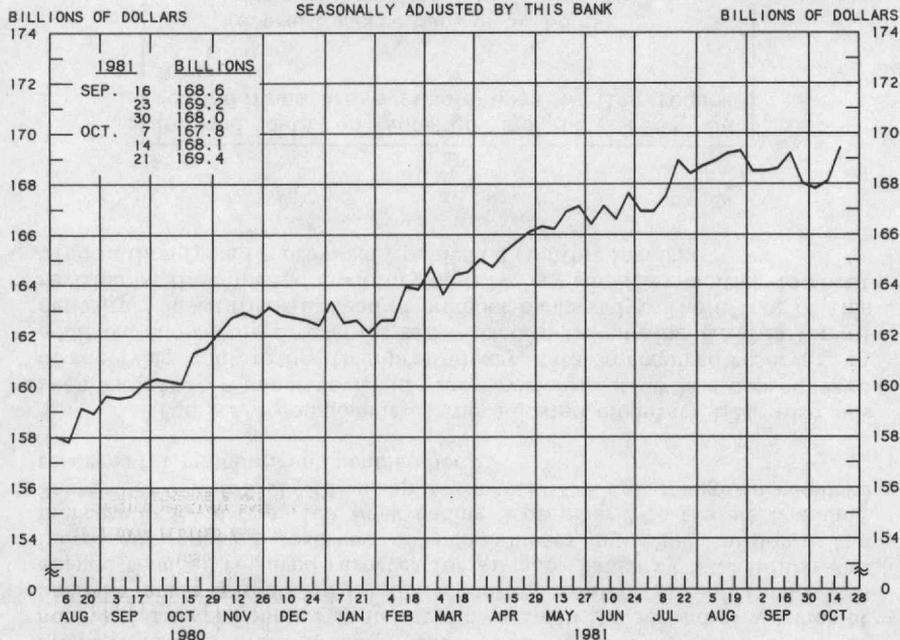
Federal Reserve Bank of St. Louis
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Prepared by Federal Reserve Bank of St. Louis

Released: October 23, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 21, 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

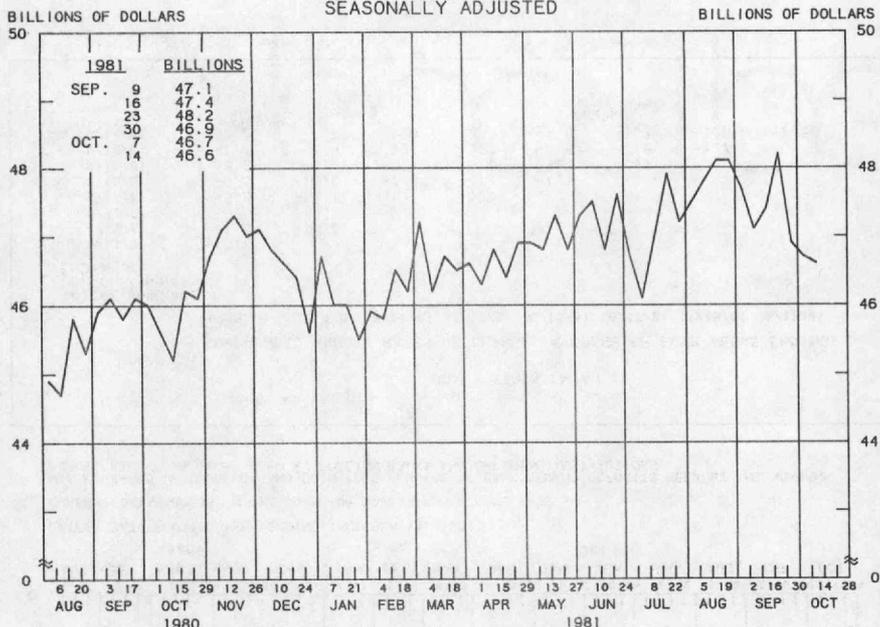
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/22/80	1/21/81	3/18/81	4/22/81	5/20/81	6/24/81	7/22/81	8/19/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/18/81	5.6							
4/22/81	5.9	6.3						
5/20/81	6.5	7.1	8.4					
6/24/81	6.0	6.2	6.5	6.1				
7/22/81	5.9	6.1	6.3	5.9	4.2			
8/19/81	6.3	6.6	6.9	6.8	5.9	7.6		
9/23/81	5.5	5.5	5.5	5.1	4.0	4.4	3.9	
10/21/81	4.9	4.6	4.3	3.8	2.7	2.6	1.7	-1.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



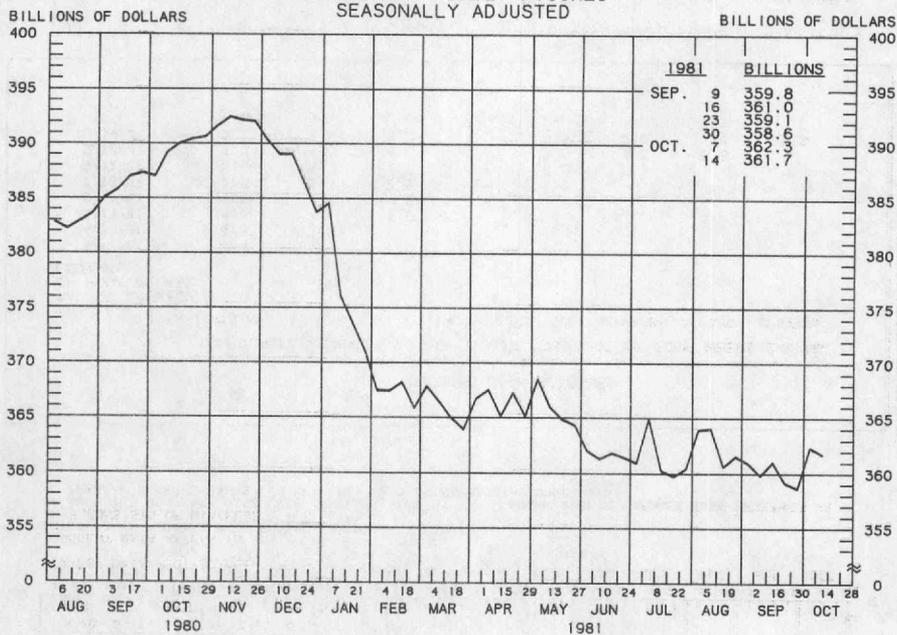
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 14, 1981

^{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:								
	10/15/80	1/14/81	3/11/81	4/15/81	5/13/81	6/17/81	7/15/81	8/12/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/11/81	4.4							
4/15/81	4.0							
5/13/81	4.2	3.5	3.8					
6/17/81	4.6	4.7	4.9	6.4				
7/15/81	3.5	3.1	2.5	2.6	1.2			
8/12/81	5.0	5.3	5.7	6.7	7.0	7.1		
9/16/81	4.5	4.5	4.6	5.1	5.0	4.3	8.9	
10/14/81	3.1	2.6	2.2	2.2	1.5	0.0	1.7	-5.9

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MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

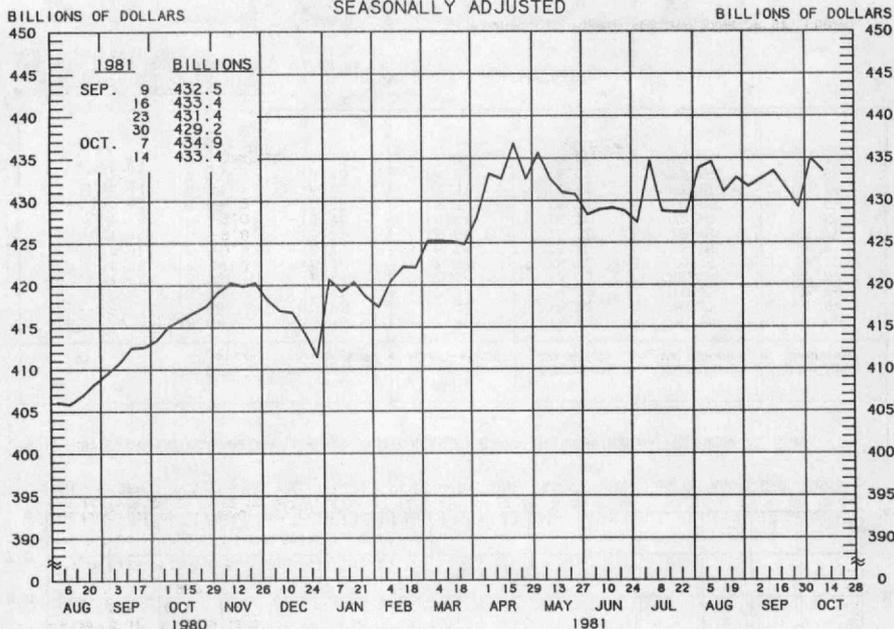


MONEY STOCK (M1A)

COMPOUNDED ANNUAL RATES OF CHANGE, 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
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/11/81	-13.0							
4/15/81	-11.3	-16.5						
5/13/81	-9.5	-12.2	-0.6					
6/17/81	-9.8	-12.1	-4.7	-5.3				
7/15/81	-9.0	-10.6	-4.0	-4.2	-7.3			
8/12/81	-8.2	-9.2	-3.3	-3.1	-5.0	-0.7		
9/16/81	-7.7	-8.4	-3.3	-3.2	-4.6	-1.8	-1.7	
10/14/81	-7.2	-7.7	-3.0	-2.9	-4.0	-1.7	-1.6	-2.5

MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 14, 1981

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

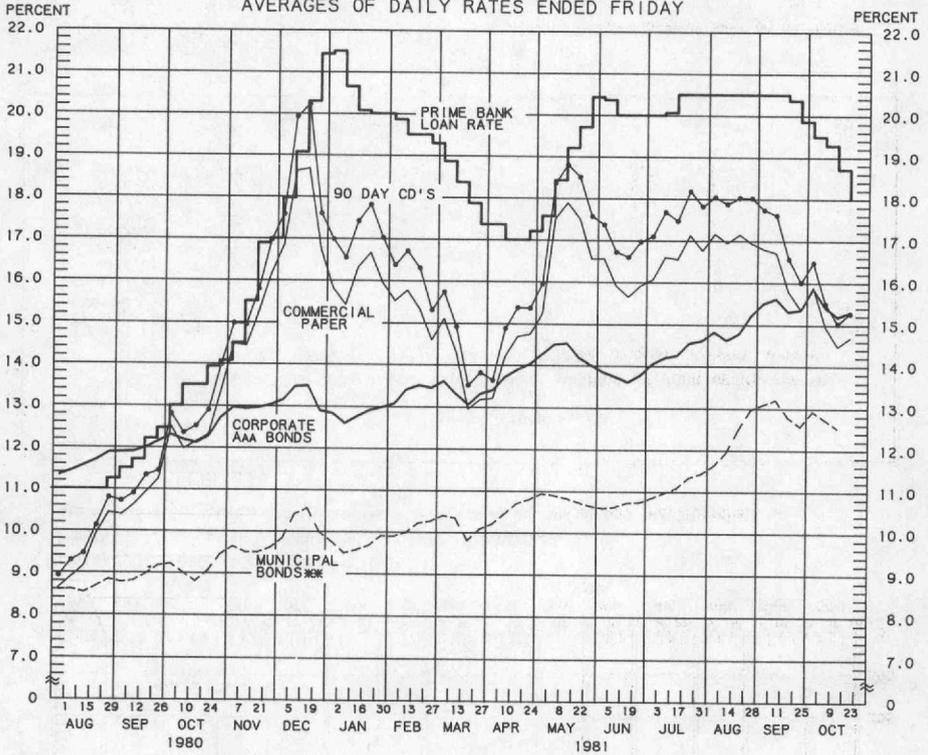
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
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	5.7							
4/15/81	7.5	13.3						
5/13/81	8.5	13.7	15.5					
6/17/81	5.4	7.5	5.1	-0.4				
7/15/81	5.1	6.6	4.4	0.3	-5.7			
8/12/81	5.0	6.3	4.4	1.3	-2.6	3.2		
9/16/81	4.8	5.8	4.1	1.6	-1.2	3.0	3.5	
10/14/81	4.3	5.1	3.4	1.2	-1.1	2.1	2.2	1.1

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 23, 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	15.40	17.09	12.73
16	15.03	14.48	14.53	15.18	16.99	12.53
23 *	15.27	14.69	14.80	15.29	17.06	N.A.
30						

* AVERAGES OF RATES AVAILABLE.

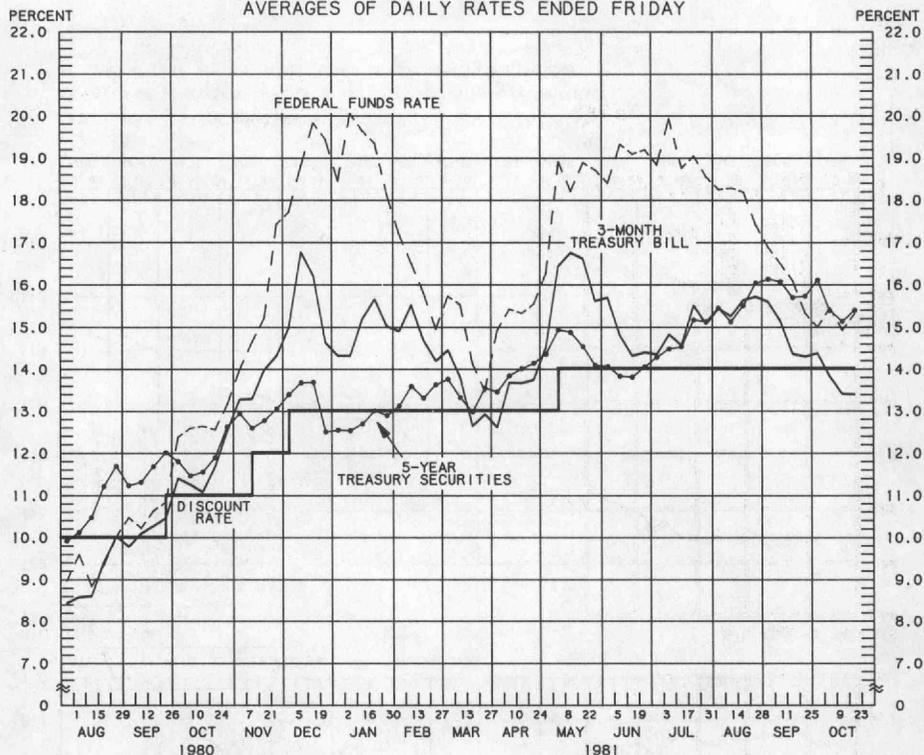
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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 23, 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	13.41	13.50	13.42	15.14	14.34
23 <small>*</small>	15.32	13.40	13.80	13.63	15.40	14.59
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.

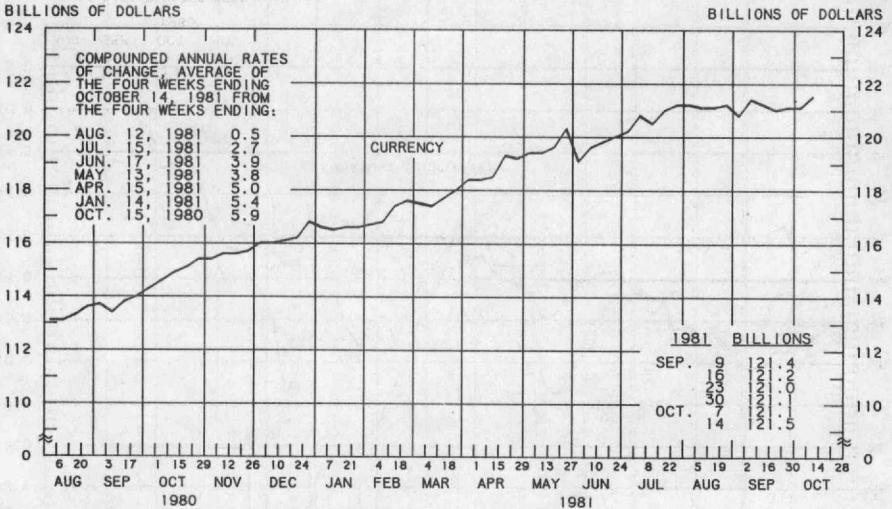
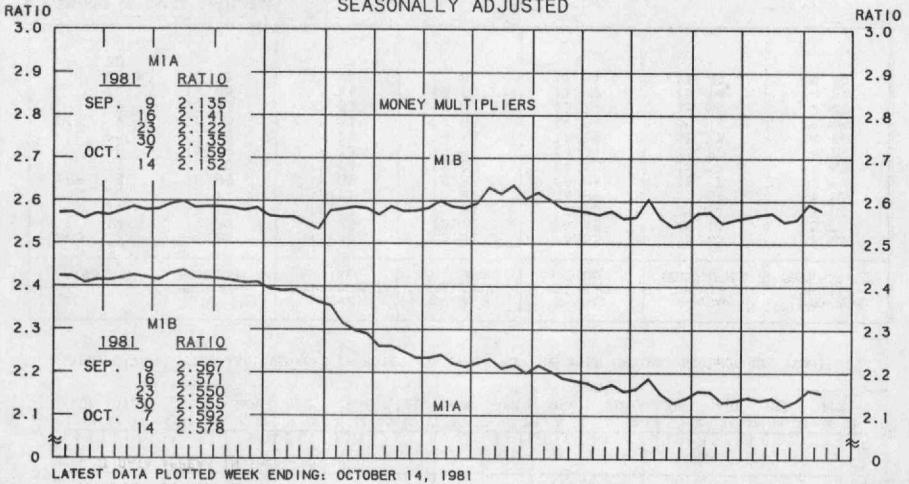
**** NEW ISSUE RATE

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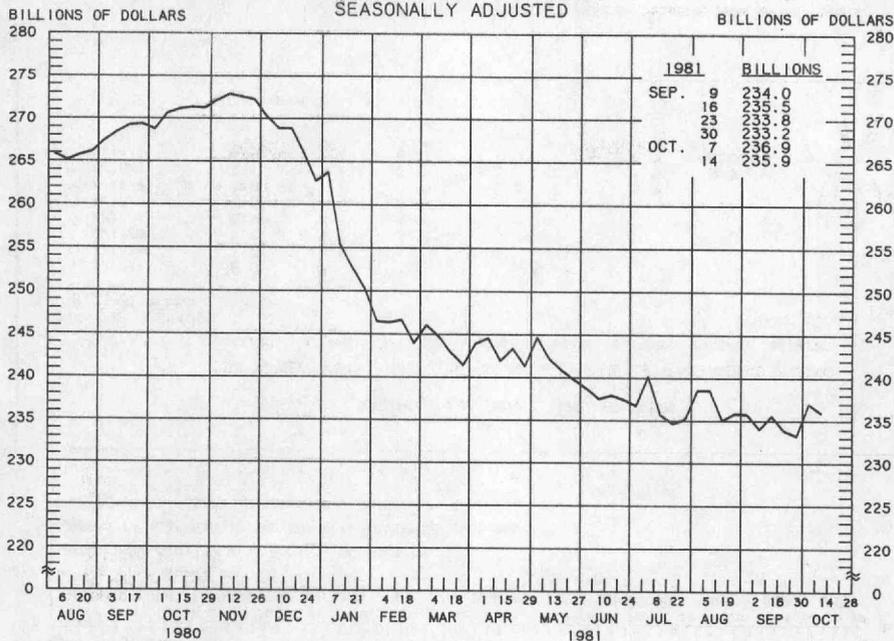
MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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: OCTOBER 14, 1981

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

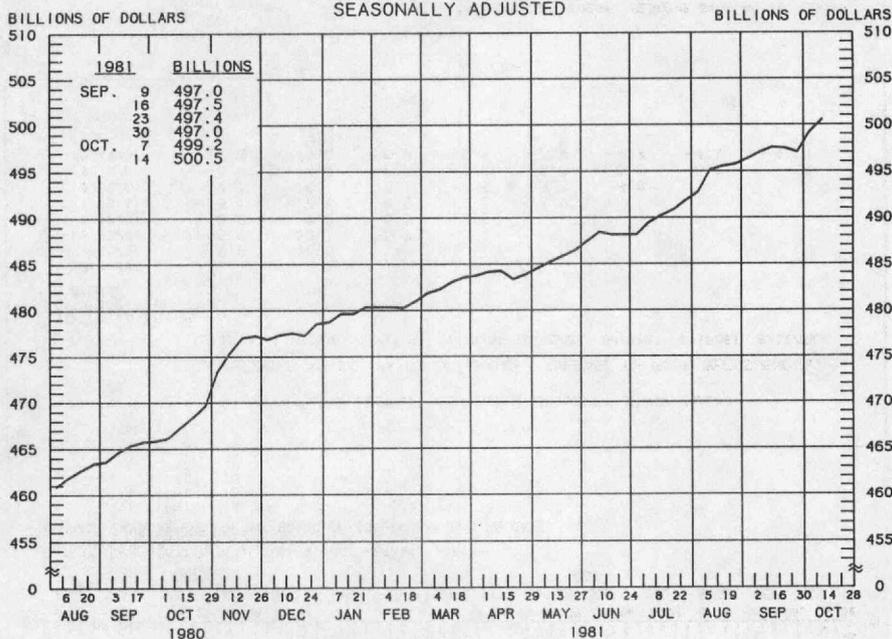
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

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	-21.1							
4/15/81	-19.0	-26.0						
5/13/81	-16.8	-20.7	-5.7					
6/17/81	-16.8	-19.8	-9.9	-10.0				
7/15/81	-15.7	-17.8	-8.9	-8.6	-12.0			
8/12/81	-14.7	-16.1	-8.1	-7.6	-9.7	-4.8		
9/16/81	-13.8	-14.7	-7.7	-7.2	-8.7	-5.3	-5.2	
10/14/81	-12.9	-13.5	-6.9	-6.4	-7.4	-4.4	-4.1	-4.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 14, 1981

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

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

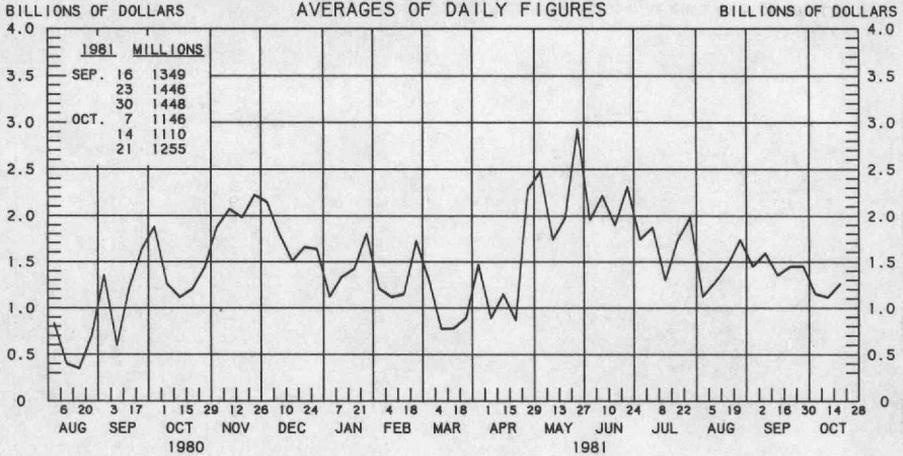
SAVINGS PLUS SMALL TIME DEPOSITS

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

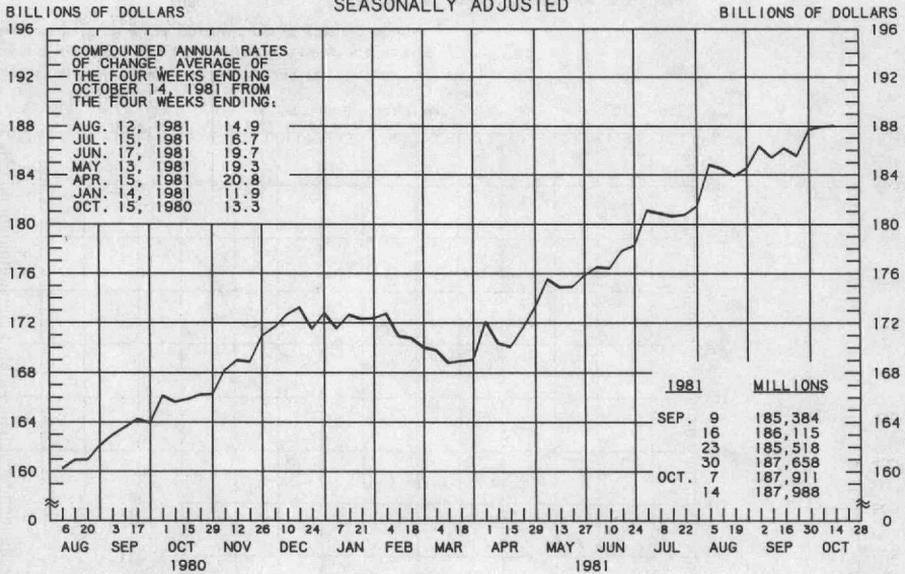
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/15/80	1/14/81	3/11/81	4/15/81	5/13/81	6/17/81	7/15/81	8/12/81
3/11/81		8.2						
4/15/81		7.7	4.6					
5/13/81		6.8	3.7	3.5				
6/17/81		6.9	4.6	4.9	4.5			
7/15/81		6.6	4.4	4.7	4.3	5.9		
8/12/81		6.9	5.2	5.6	5.6	7.1	6.9	
9/16/81		7.1	5.7	6.2	6.3	7.6	7.6	9.3
10/14/81		6.9	5.6	6.1	6.1	7.1	7.0	8.0
								7.1

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BORROWINGS FROM FEDERAL RESERVE BANKS

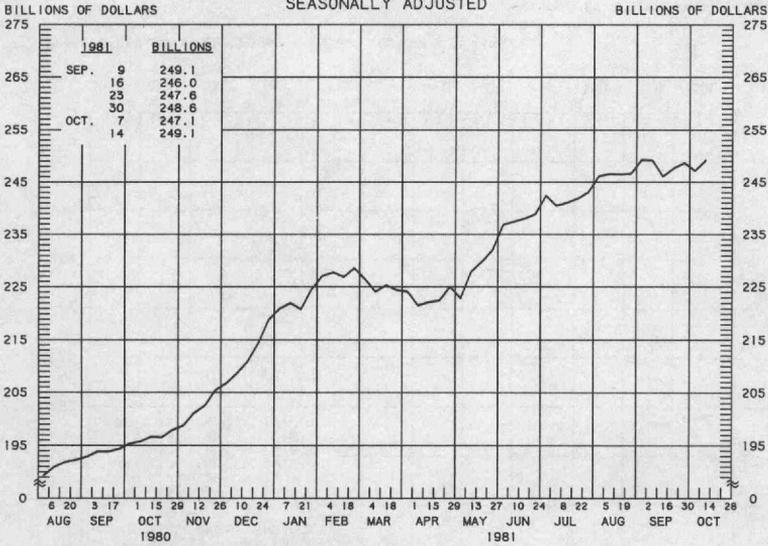


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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 14, 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