



ST. LOUIS FINANCIAL DATA

Week ending: April 14, 1982

LIBRARY

Short-term interest rates were volatile during the first two months of 1982. For example, the 90-day CD rate increased by over 250 basis points during the seven-week period ending February 19, then dropped by more than 150 basis points the following week. Since then, however, it has been relatively stable.

APR 19 1982

Certificates of deposit are an important source of loanable funds for depository institutions, particularly commercial banks. Consequently, the 90-day CD rate represents an important marginal cost of loanable funds to these institutions. However, since deposits are subject to reserve requirements, the effective rate on loanable funds acquired by issuing CDs is higher than the market rate on CDs. Currently, reserve requirements on these deposits differ across depository institutions due to the phase-in of the Monetary Control Act of 1980. Before the Monetary Control Act, the reserve requirement on large CDs was 6 percent. When the phase-in is complete, all depository institutions will be subject to a 3 percent reserve requirement on CDs. Thus, the ultimate effect of the complete phase-in of lower reserve requirements on large time deposits will be to lower the marginal costs of this source of loanable funds to depository institutions.

Recent movements in the prime rate have followed movements in the 90-day CD rate. The table below shows the tendency of the prime rate to increase or decrease with the narrowing or widening of the spread between the prime rate and the 90-day CD rate. During the first five weeks in January, the prime rate was constant. Not until the early weeks of February, when the 90-day CD rate increased substantially, did the prime rate increase. Late in March and April, the prime rate declined and remained stable following a similar pattern in the 90-day CD rate.

90-day CD Rate and the Prime Rate

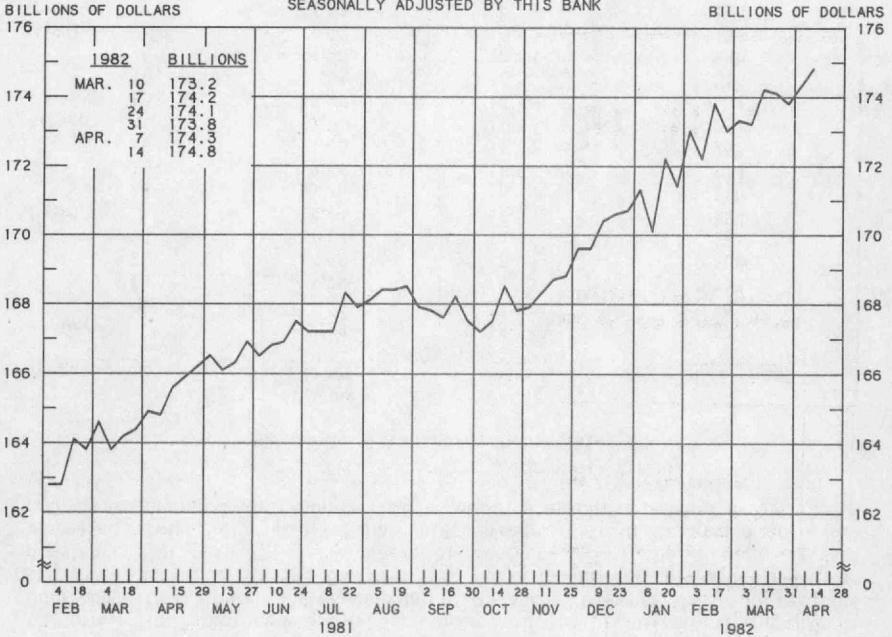
Week ending	90-day CD rate	Prime rate	Difference*
January 1	13.03%	15.75%	272
8	12.91	15.75	284
15	13.22	15.75	253
22	13.66	15.75	209
29	14.24	15.75	151
February 5	15.11	16.35	124
12	15.40	16.50	110
19	15.66	16.80	114
26	14.03	16.60	257
March 5	13.99	16.50	251
12	13.92	16.50	258
19	14.40	16.50	210
26	14.20	16.50	230
April 2	14.70	16.50	180
9	14.56	16.50	194
16	14.57	16.50	193

*Difference between the prime rate and the 90-day CD rate in basis points.

Prepared by Federal Reserve Bank of St. Louis

Released: April 16, 1982

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 14, 1982

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT 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:

4/15/81 7/15/81 9/16/81 10/14/81 11/11/81 12/16/81 1/13/82 2/17/82

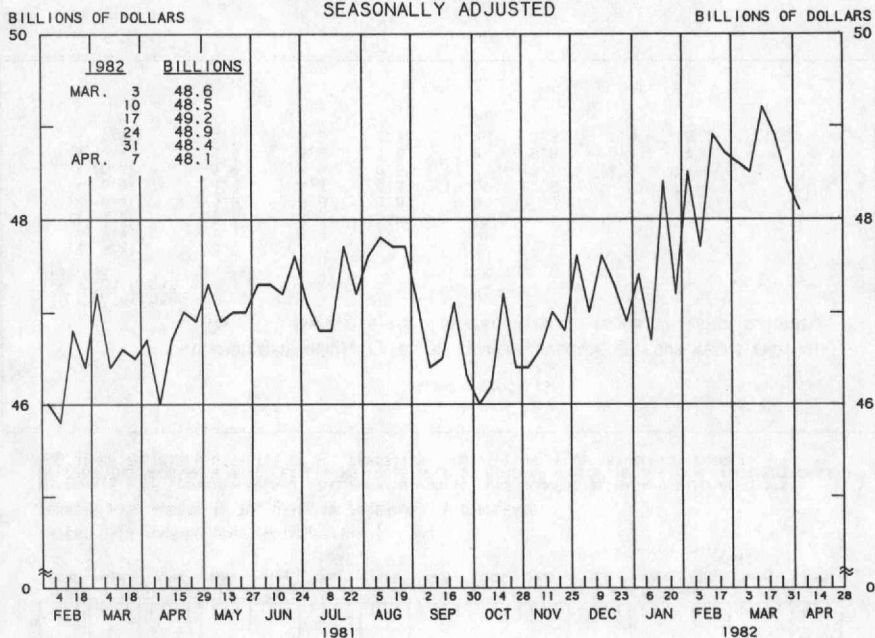
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/16/81	4.5							
10/14/81	3.3	0.7						
11/11/81	3.4	1.5	0.4					
12/16/81	4.3	3.3	3.9	7.1				
1/13/82	4.7	4.1	5.0	7.6	9.3			
2/17/82	5.5	5.4	6.6	8.9	10.3	10.7		
3/17/82	5.6	5.5	6.5	8.4	9.4	9.3	9.5	
4/14/82	5.7	5.6	6.6	8.2	8.9	8.7	8.7	6.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 7, 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

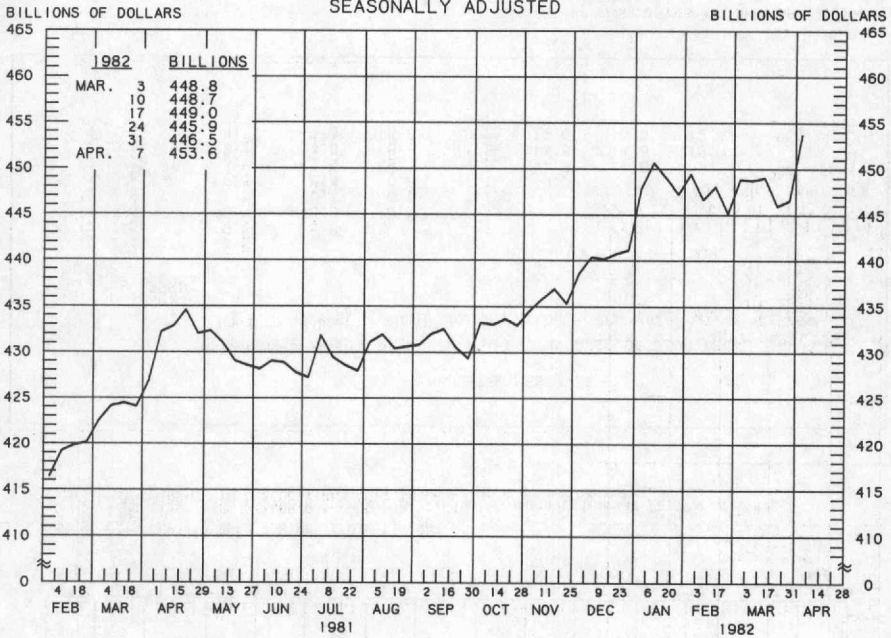
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	4/8/81	7/8/81	9/9/81	10/7/81	11/4/81	12/9/81	1/6/82	2/10/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 9/81	3.6							
10/ 7/81	0.0	-5.8						
11/ 4/81	0.4	-3.8	-8.0					
12/ 9/81	1.9	-0.5	-0.8	7.7				
1/ 6/82	2.3	0.4	0.6	7.1	9.0			
2/10/82	3.8	2.9	4.1	9.6	11.6	11.6		
3/10/82	5.1	4.8	6.5	11.5	13.6	14.3	18.4	
4/ 7/82	4.7	4.3	5.6	9.7	11.0	10.8	12.4	9.9

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MONEY STOCK (M1)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 7, 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.

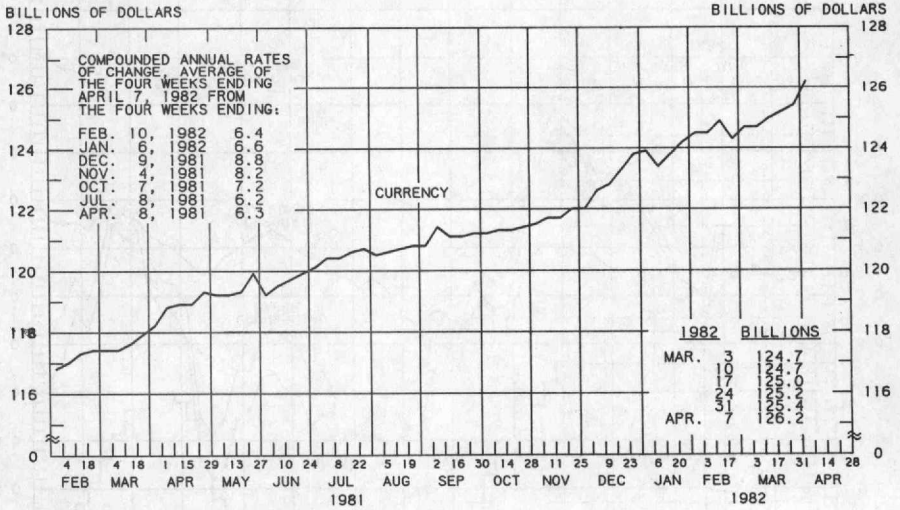
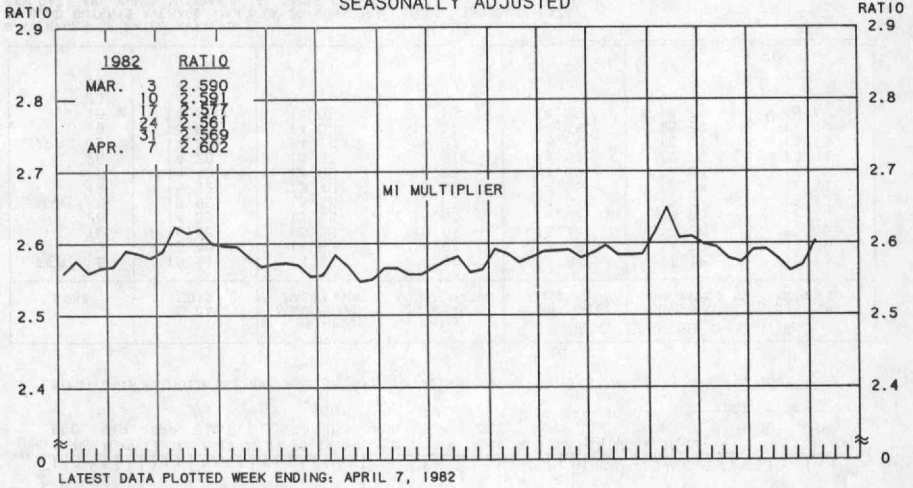
MONEY STOCK (M1)

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

	4/8/81	7/8/81	9/9/81	10/7/81	11/4/81	12/9/81	1/6/82	2/10/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 9/81	2.3							
10/ 7/81	2.1	2.4						
11/ 4/81	2.7	3.3	3.8					
12/ 9/81	3.8	5.0	6.5	8.9				
1/ 6/82	4.9	6.4	8.3	10.6	12.5			
2/10/82	5.9	7.6	9.6	11.6	13.1	14.4		
3/10/82	5.3	6.6	7.9	9.2	9.8	9.4	7.1	
4/ 7/82	5.1	6.2	7.3	8.2	8.5	7.9	5.9	1.0

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**MONEY MULTIPLIER 1/
CURRENCY COMPONENT OF MONEY STOCK 2/
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**

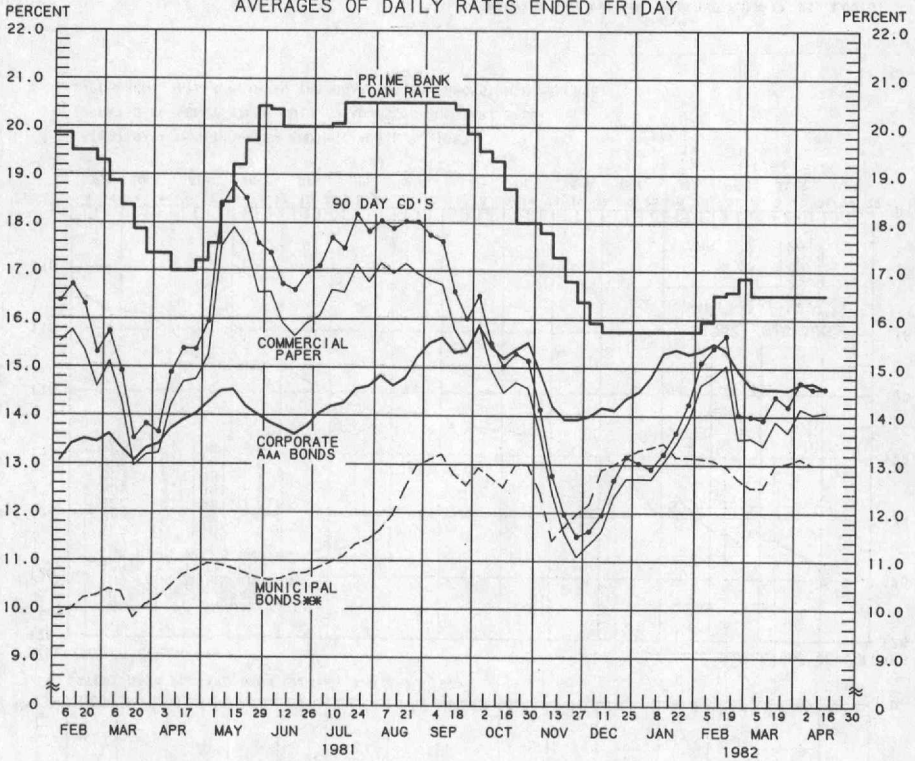


1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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: APRIL 16, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
FEB. 5	15.11	14.65	14.68	15.34	17.18	13.13
12	15.40	14.82	14.93	15.49	17.28	13.09
19	15.66	15.05	15.01	15.34	17.29	12.96
26	14.03	13.53	13.63	14.92	16.98	12.70
MAR. 5	13.99	13.55	13.53	14.61	16.84	12.53
12	13.92	13.40	13.57	14.55	16.74	12.53
19	14.40	13.89	13.95	14.55	16.84	12.99
26	14.20	13.67	13.81	14.53	16.79	13.04
APR. 2	14.70	14.15	14.22	14.66	16.91	13.13
9	14.56	14.04	14.17	14.68	16.89	12.99
16 *	14.57	14.08	14.13	14.55	16.79	N.A.
23						
30						

* AVERAGES OF RATES AVAILABLE.

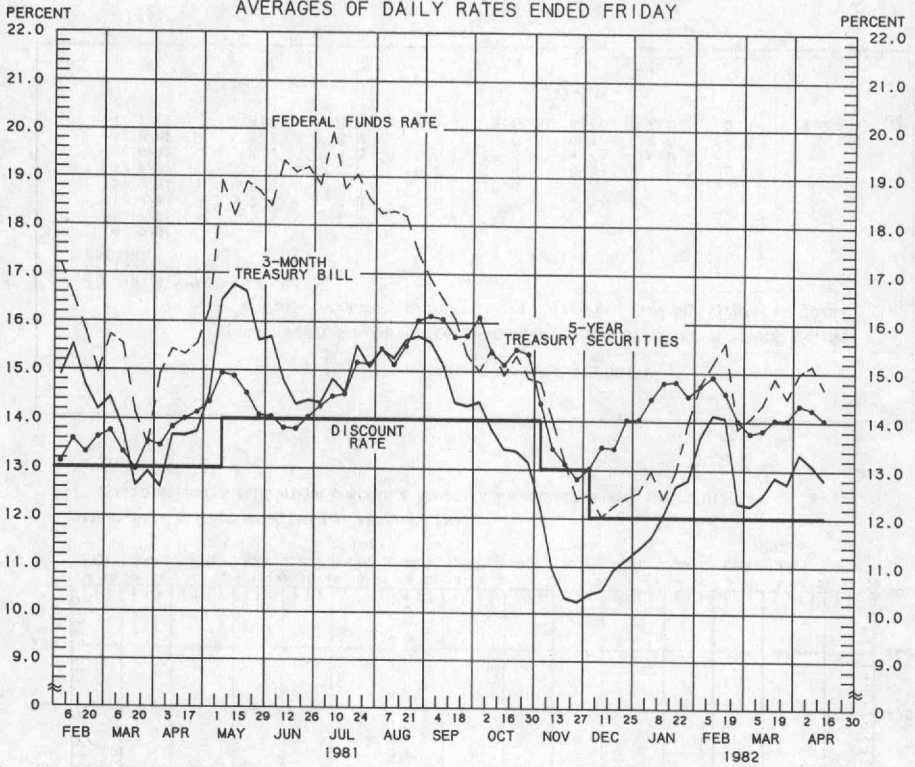
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: APRIL 16, 1982

1982	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 5	14.77	13.68	13.85	13.19	14.73	14.28
12	15.19	14.12	13.93	13.43	14.91	14.50
19	15.61	14.06	14.36	13.37	14.58	14.01
26	13.86	12.31	12.70	12.56	14.02	13.54
MAR. 5	14.07	12.26	12.79	12.27	13.76	13.29
12	14.35	12.47	12.06	12.30	13.82	13.37
19	14.89	12.85	12.96	12.58	14.04	13.39
26	14.48	12.72	12.67	12.50	14.03	13.31
APR. 2	14.99	13.32	13.24	12.76	14.34	13.56
9	15.15	13.10	12.80	12.69	14.25	13.50
16 *	14.68	12.80	12.90	12.60	14.04	13.21
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.15 RELEASE.

**** NEW ISSUE RATE

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

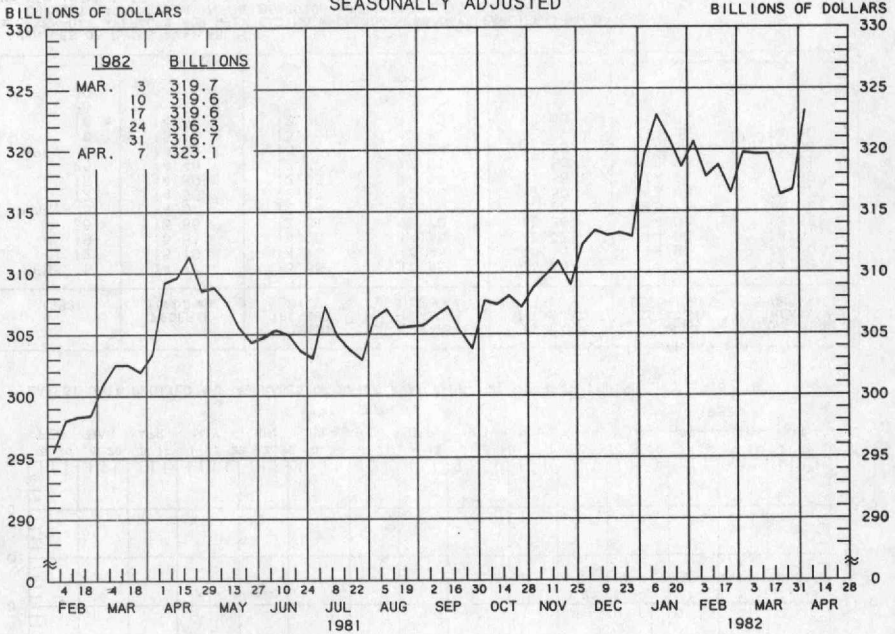
TREASURY BILL YIELDS ON DISCOUNT BASIS.

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8

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 7, 1982

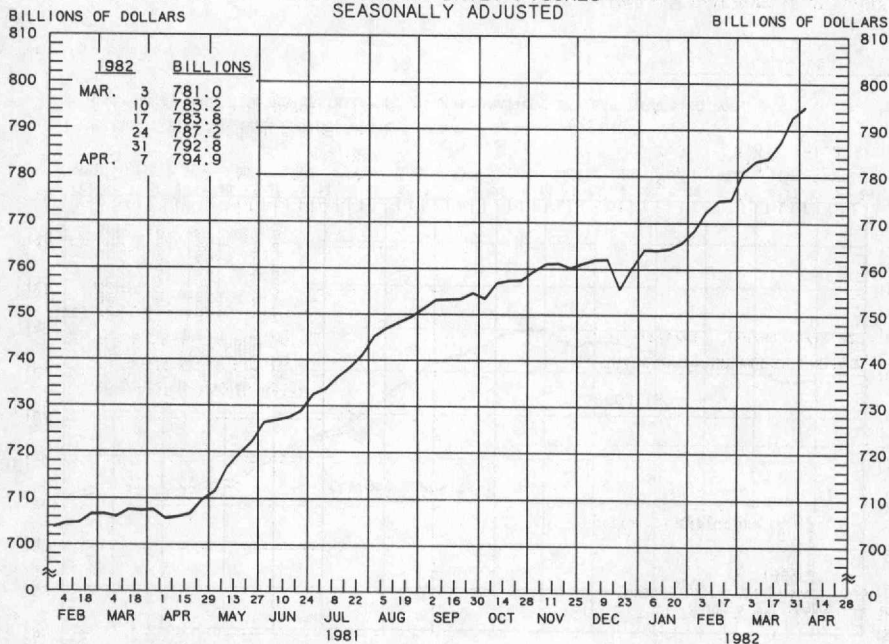
^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	4/8/81	7/8/81	9/9/81	10/7/81	11/4/81	12/9/81	1/6/82	2/10/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 9/81	1.2							
10/ 7/81	1.1	1.7						
11/ 4/81	2.1	3.2	4.5					
12/ 9/81	3.5	5.3	7.5	10.6				
1/ 6/82	4.6	6.7	9.2	11.9	13.5			
2/10/82	5.9	8.3	10.9	13.3	14.7	16.0		
3/10/82	5.1	6.9	8.5	10.0	10.4	9.6	7.4	
4/ 7/82	4.8	6.3	7.5	8.6	8.7	7.6	5.4	-1.2

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TOTAL TIME DEPOSITS ^{1/}

ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 7, 1982

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

TOTAL TIME DEPOSITS

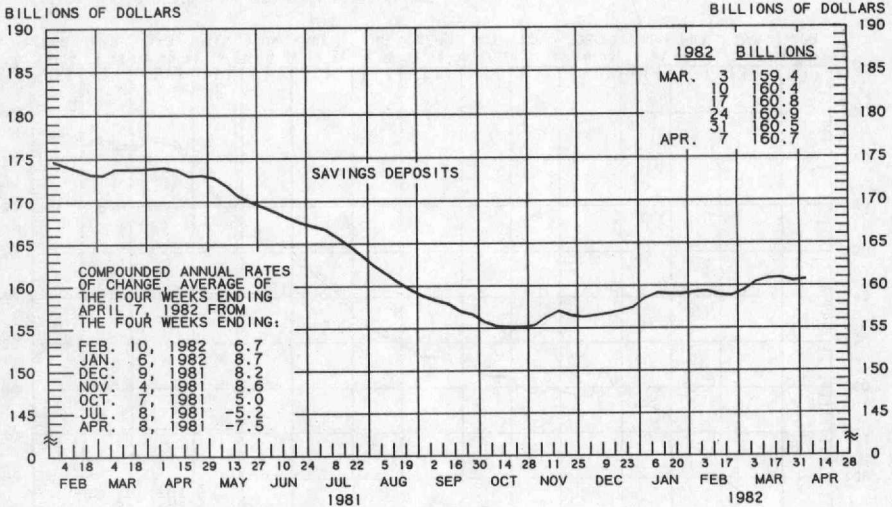
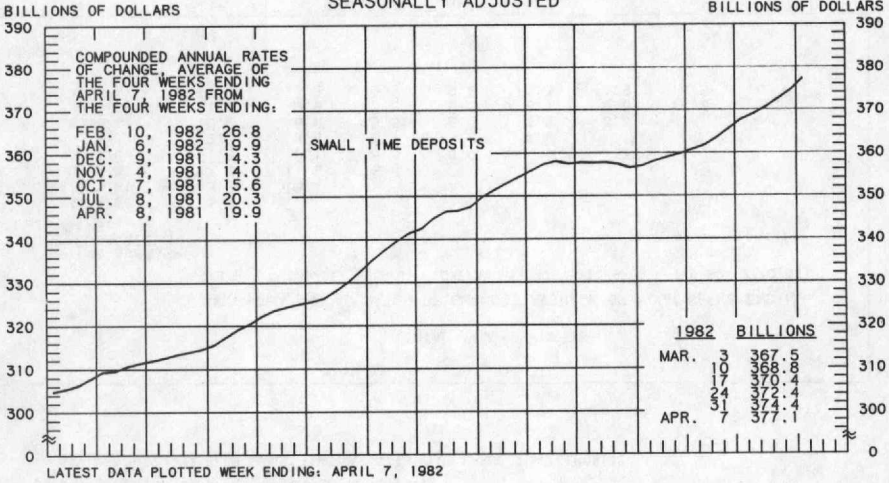
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/8/81	7/8/81	9/9/81	10/7/81	11/4/81	12/9/81	1/6/82	2/10/82
9/ 9/81	15.2							
10/ 7/81	13.6	13.1						
11/ 4/81	12.8	11.8	6.4					
12/ 9/81	11.6	10.1	5.8	6.0				
1/ 6/82	10.2	8.4	4.1	3.8	2.2			
2/10/82	10.2	8.6	5.5	5.5	4.9	5.0		
3/10/82	11.0	9.9	7.6	8.0	8.1	9.5	14.5	
4/ 7/82	11.7	10.9	9.2	9.8	10.3	11.9	16.3	20.3

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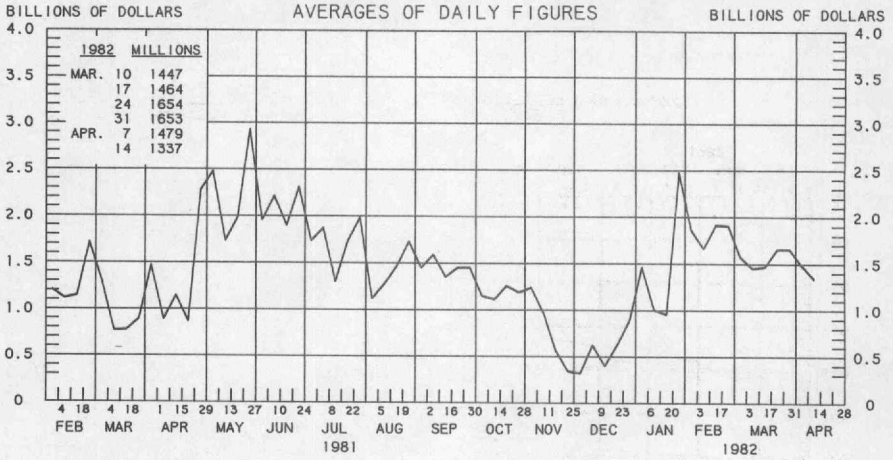
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

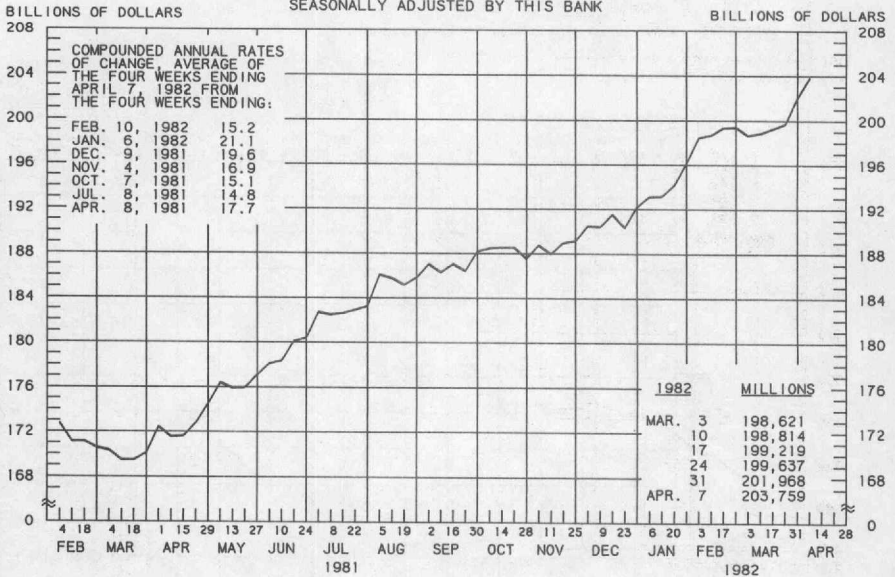


^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



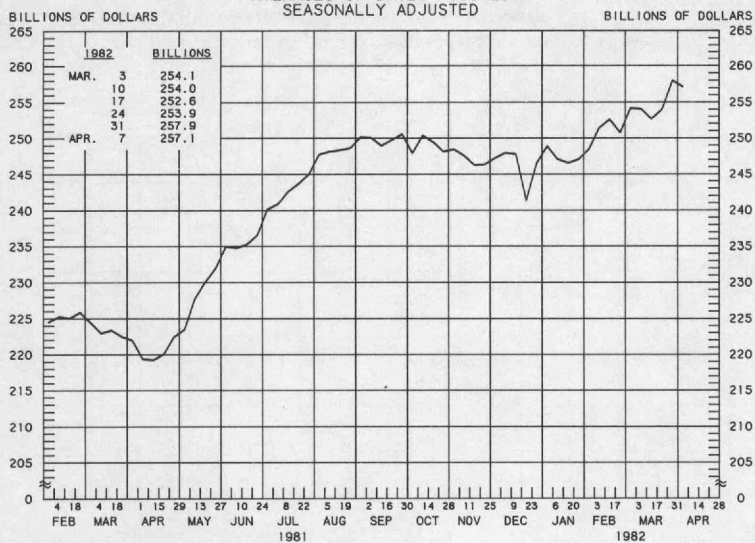
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



^{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: APRIL 7, 1982

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS