



Week ending: May 12, 1982

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MAY 17 1982

Most short-term interest rates have declined slightly since March 12, with the declines since mid-April slightly more than offsetting the increases of the previous four weeks. The exception to this pattern is the federal funds rate, which has risen by about 60 basis points since mid-March. Changes in short-term interest rates since mid-March have been much smaller than changes from late November last year to the middle of March. Short-term interest rates increased rapidly from late November to mid-February, then declined sharply.

Long-term rates have declined since the middle of February. Rates on long-term Treasury securities and corporate Aaa bonds are only about 30 basis points above their November 1981 levels, while most short-term interest rates are about 200 basis points above their November levels. Consequently, the rate spread between long-term Treasury securities and 3-month Treasury bills has narrowed from 248 basis points during the week ending November 27, 1981 to 61 basis points during the week ending May 14, 1982.

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

	Week Ending			
	11/27/81 to 2/19/82	2/19/82 to 3/12/82	3/12/82 to 4/16/82	4/16/82 to 5/14/82
Federal funds rate**	319	-126	33	29
90-day certificates of deposit	415	-174	68	-80
4-month prime commercial paper	396	-165	70	-80
3-month Treasury bill	383	-159	30	-39
1-year Treasury bill	274	-107	29	-46
5-year Treasury securities	177	-76	18	-31
Long-term Treasury securities	130	-64	-19	-19
Corporate Aaa bonds	142	-79	-2	-31

* Changes in basis points

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

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 12, 1982

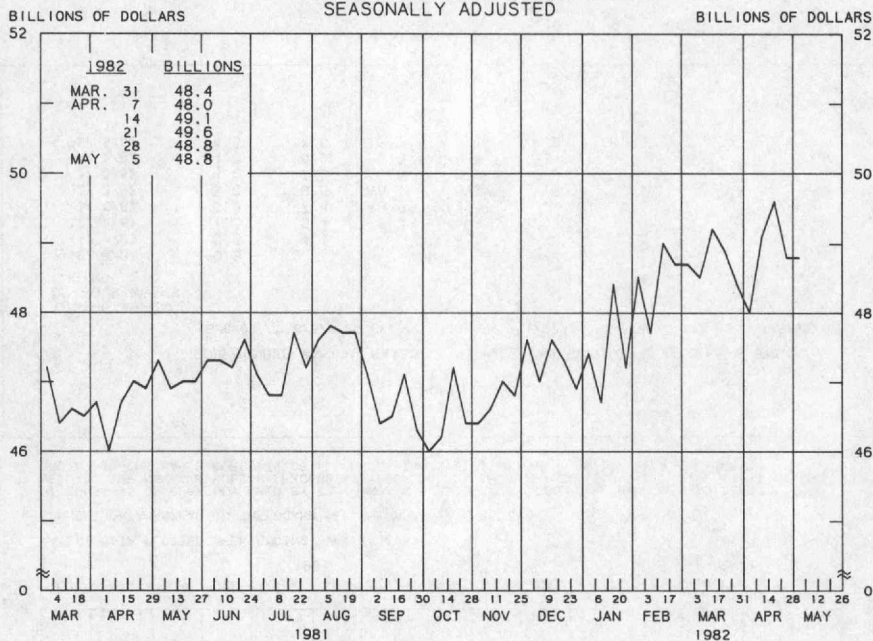
THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	5/13/81	8/12/81	10/14/81	11/11/81	12/9/81	1/13/82	2/10/82	3/10/82	
10/14/81	2.0								
11/11/81	2.3	-0.2							
12/9/81	3.1	1.8	6.4						
1/13/82	4.0	3.5	7.6	9.3					
2/10/82	4.8	4.8	8.6	10.1	10.7				
3/10/82	5.3	5.4	8.8	10.0	10.3	10.7			
4/14/82	5.3	5.4	8.2	8.9	9.0	8.7	7.3		
5/12/82	5.8	6.1	8.6	9.4	9.5	9.4	8.6	8.3	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1982

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

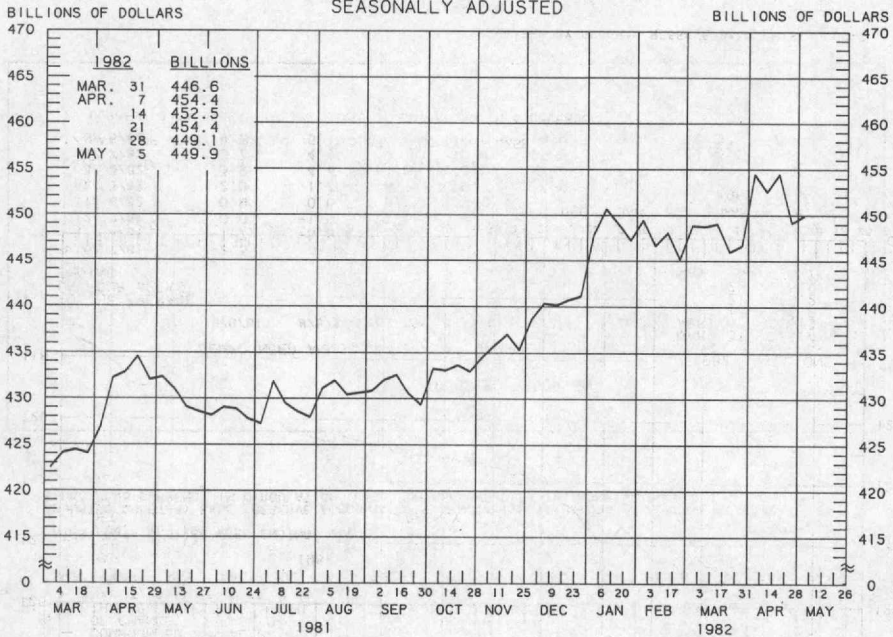
ADJUSTED RESERVES

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

	5/6/81	8/5/81	10/7/81	11/4/81	12/2/81	1/6/82	2/3/82	3/3/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 7/81	-2.5							
11/ 4/81	-1.7	-5.8						
12/ 2/81	0.0	-1.9	7.2					
1/ 6/82	0.9	0.0	7.1	9.0				
2/ 3/82	2.0	1.7	8.1	9.8	8.9			
3/ 3/82	3.9	4.4	11.0	13.0	13.4	17.7		
4/ 7/82	3.7	4.1	9.2	10.4	10.2	11.5	11.4	
5/ 5/82	4.5	5.1	9.9	11.0	10.9	12.1	12.3	7.4

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 5, 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.

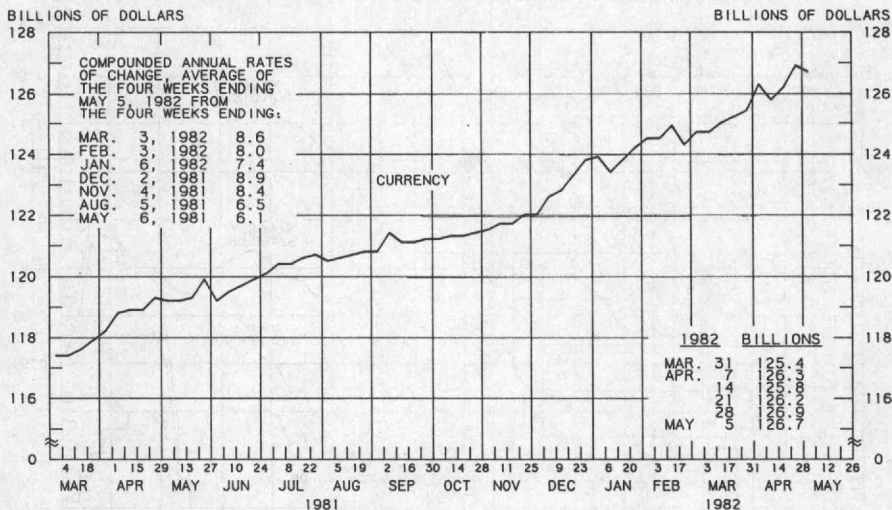
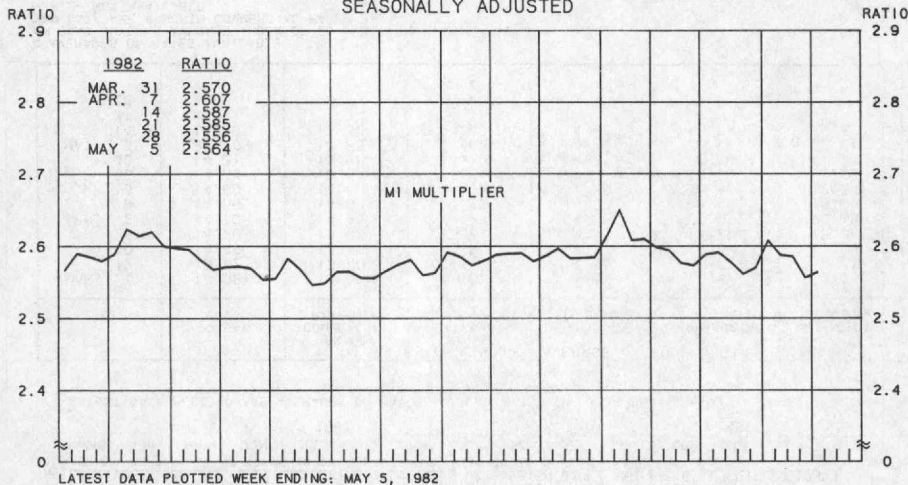
MONEY STOCK (M1)

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

	5/6/81	8/5/81	10/7/81	11/4/81	12/2/81	1/6/82	2/3/82	3/3/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 7/81	-0.8							
11/ 4/81	0.3	4.1						
12/ 2/81	1.5	5.4	8.3					
1/ 6/82	3.3	7.4	10.6	12.5				
2/ 3/82	5.0	9.5	13.1	15.2	17.6			
3/ 3/82	4.0	7.3	9.3	9.9	9.9	7.1		
4/ 7/82	4.0	6.9	8.3	8.7	8.4	6.1	-0.1	
5/ 5/82	4.3	7.0	8.2	8.5	8.2	6.4	2.2	5.8

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MONEY MULTIPLIER ^{1/} CURRENCY COMPONENT OF MONEY STOCK ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



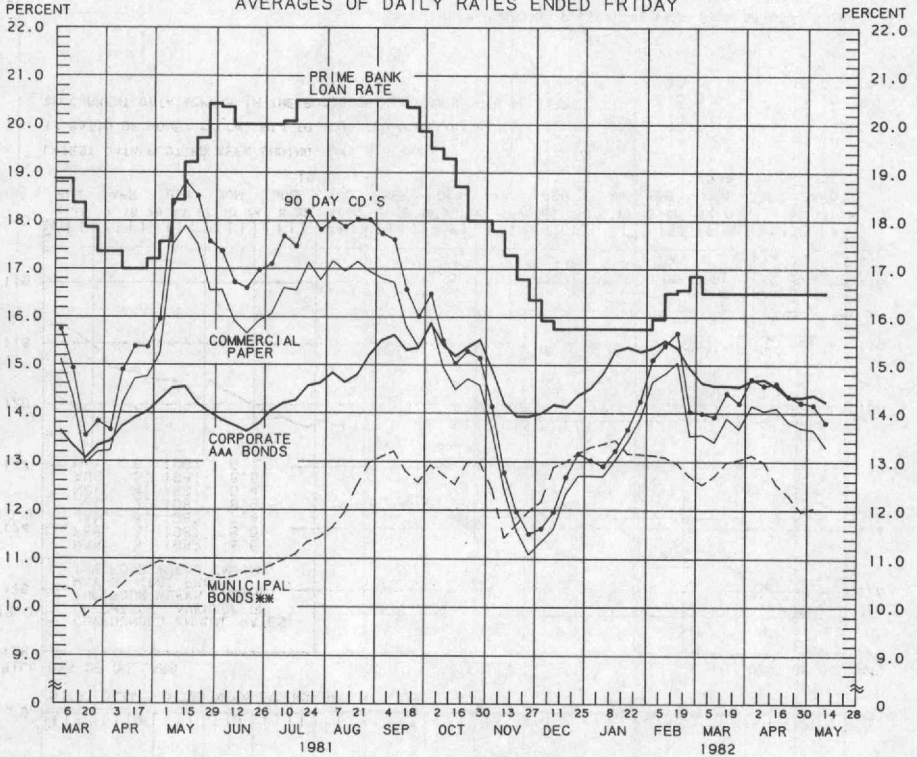
LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1982

1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES ENDED FRIDAY



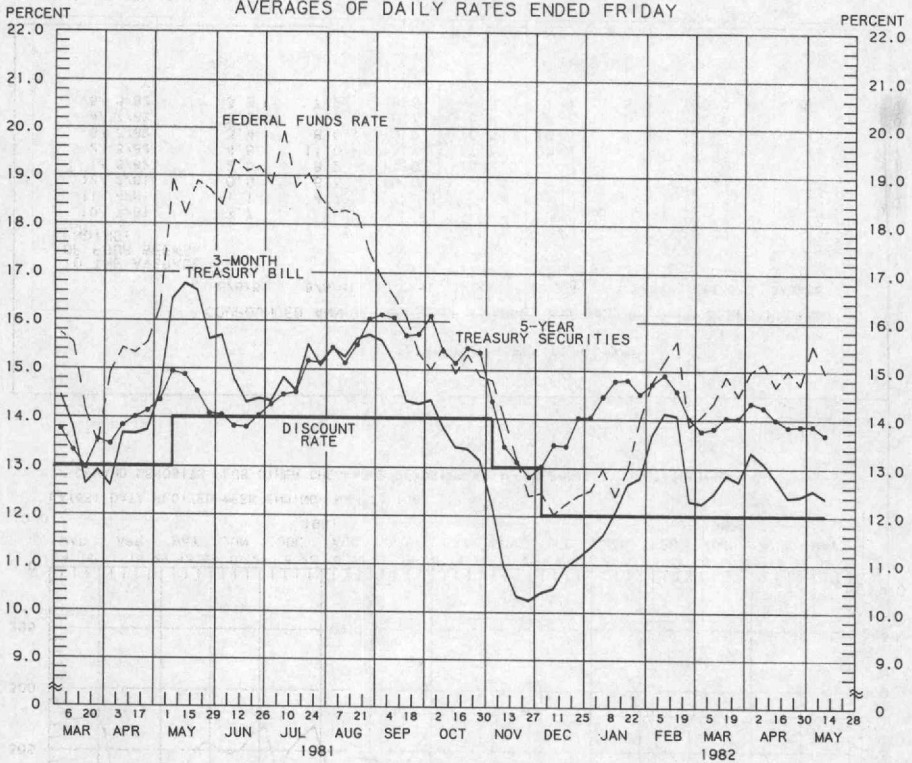
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: MAY 14, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	12.71
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	14.60	14.10	14.14	14.53	16.80	12.54
23	14.34	13.81	13.91	14.31	16.69	12.29
30	14.21	13.69	13.79	14.31	16.70	11.97
MAY 7	14.16	13.65	13.67	14.36	16.72	12.04
14 *	13.80	13.30	13.36	14.22	16.54	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: MAY 14, 1982

1982	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	12.77	12.90	12.59	14.00	13.18
23	15.01	13.39	12.72	12.38	13.85	13.07
30	14.72	12.42	12.64	12.30	13.87	13.12
MAY 7	15.53	12.54	12.78	12.29	13.87	13.10
14 *	14.97	12.38	12.24	12.13	13.69	12.99
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.15 RELEASE.

**** NEW ISSUE RATE

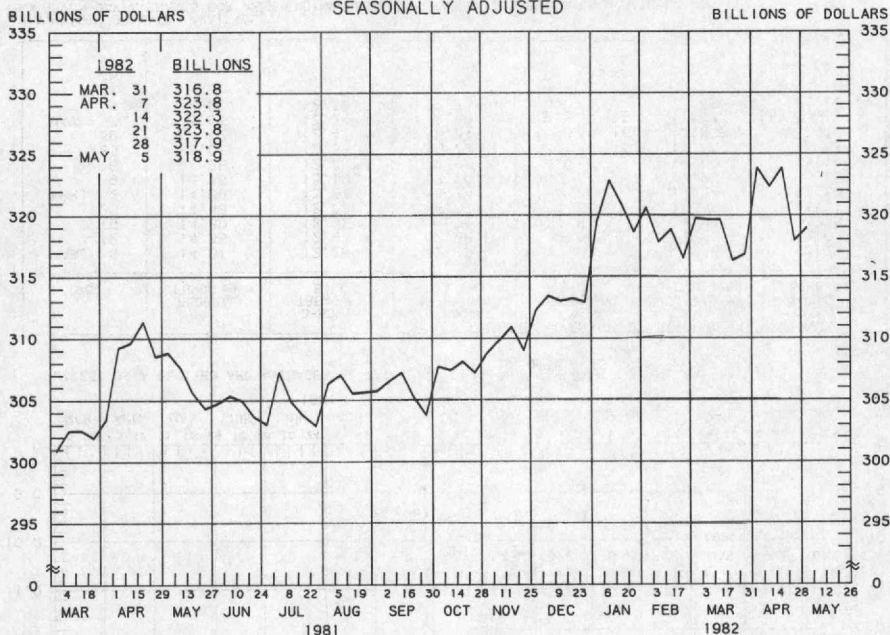
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL CHECKABLE DEPOSITS \downarrow

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1982

\downarrow DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

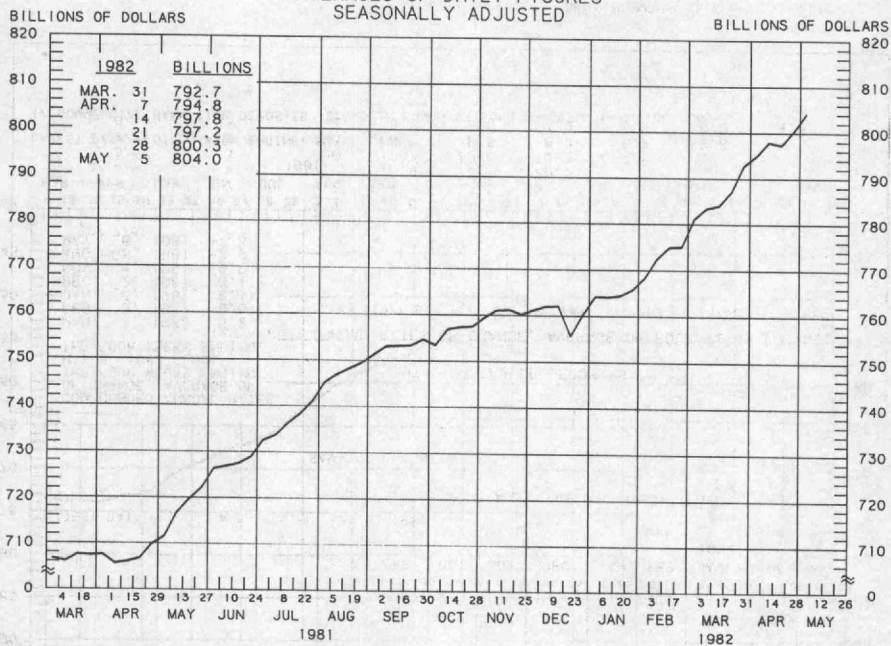
TOTAL CHECKABLE DEPOSITS

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

	5/6/81	8/5/81	10/7/81	11/4/81	12/2/81	1/6/82	2/3/82	3/3/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 7/81	-2.7							
11/ 4/81	-1.1	4.7						
12/ 2/81	0.5	6.3	10.0					
1/ 6/82	2.5	8.2	11.9	13.5				
2/ 3/82	4.8	11.0	15.4	17.7	20.5			
3/ 3/82	3.4	8.0	10.2	10.6	10.3	7.5		
4/ 7/82	3.3	7.3	8.7	8.8	8.2	5.7	-2.8	
5/ 5/82	3.6	7.2	8.5	8.5	7.9	5.9	0.0	4.6

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TOTAL TIME DEPOSITS ^{1/}
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



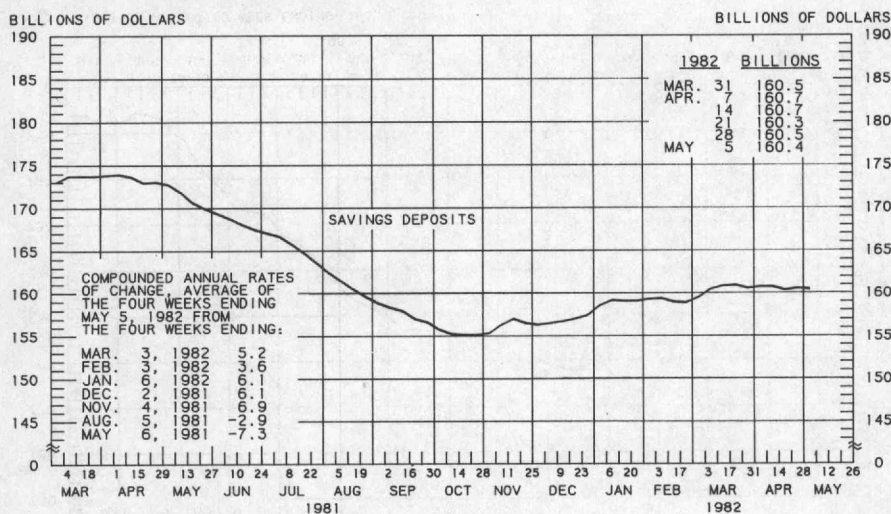
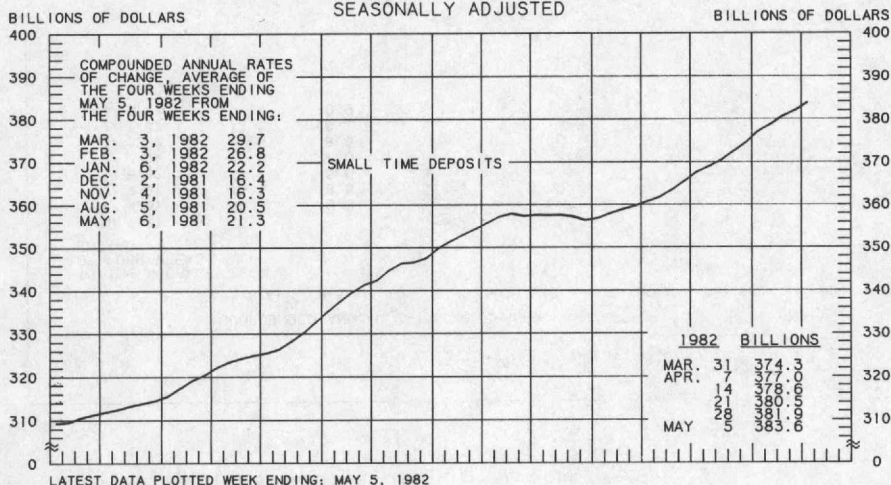
LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1982

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

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	5/6/81	8/5/81	10/7/81	11/4/81	12/2/81	1/6/82	2/3/82	3/3/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 7/81	15.7							
11/ 4/81	14.4	9.8						
12/ 2/81	13.1	8.8	6.5					
1/ 6/82	11.1	6.6	3.8	2.2				
2/ 3/82	10.9	7.0	5.0	4.2	3.6			
3/ 3/82	11.6	8.5	7.5	7.5	8.1	13.8		
4/ 7/82	12.5	10.1	9.8	10.2	11.3	16.2	19.6	
5/ 5/82	12.9	10.9	10.9	11.4	12.5	16.7	19.2	19.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SMALL TIME DEPOSITS \downarrow
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED

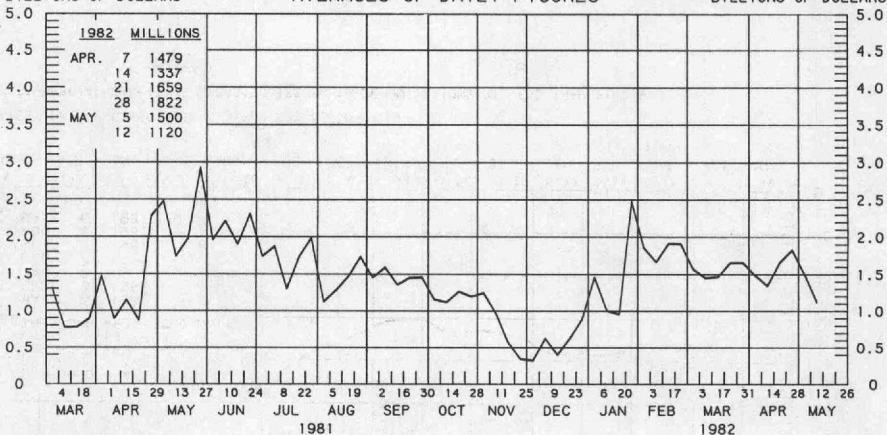


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

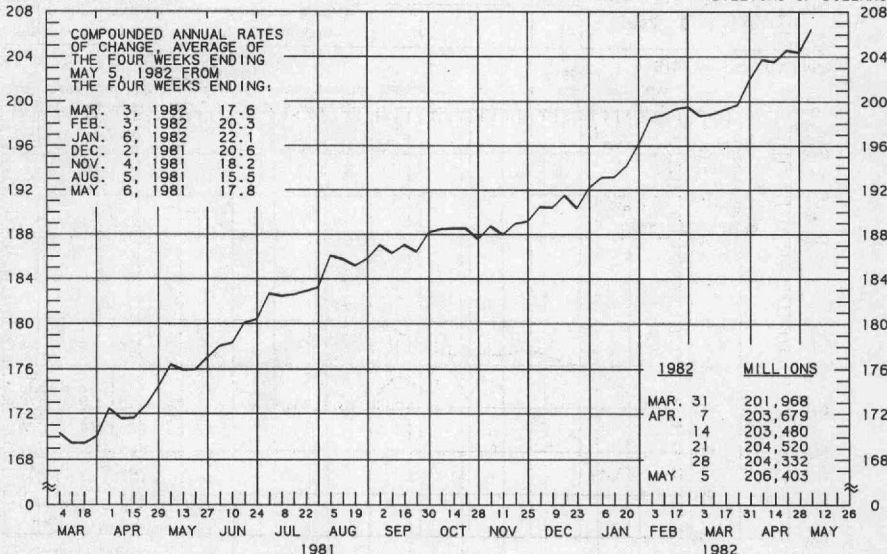
BILLIONS OF DOLLARS AVERAGES OF DAILY FIGURES BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: MAY 12, 1982

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

BILLIONS OF DOLLARS BILLIONS OF DOLLARS



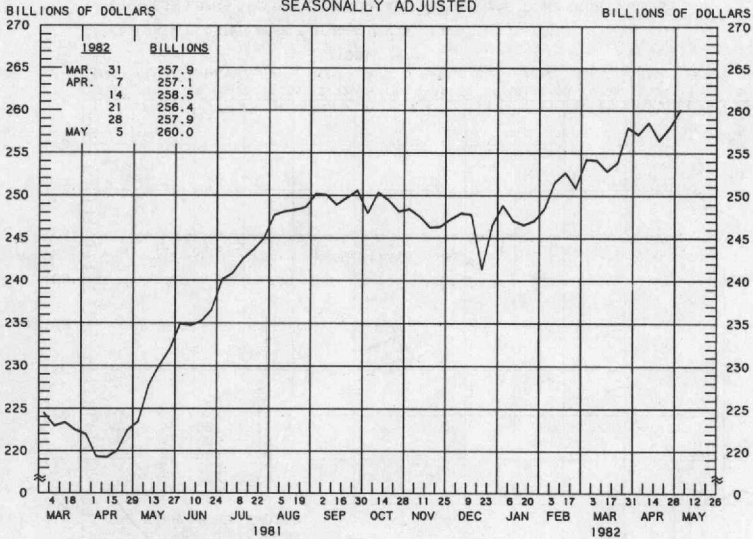
LATEST DATA PLOTTED WEEK ENDING: MAY 5, 1982

1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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: MAY 5, 1982
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