



S. FINANCIAL DATA

Week ending: July 21, 1982

LIBRARY Short-term interest rates declined dramatically during the past three weeks, most of them decreasing by more than 200 basis points. In addition, short-term interest rates have fluctuated significantly during the past eight weeks, with the recent declines being somewhat larger than the increases of the previous five weeks. Thus, most short-term rates are at levels less than 85 basis points below those of late May. The one exception is the federal funds rate which is about 160 basis points below its late May level.

Longer-term interest rates have fluctuated much less than short-term rates during this period. The recent declines in longer-term rates have about offset the increases of the previous five weeks. As a result, longer-term rates are near their late May levels.

In other interest rate developments, the Federal Reserve lowered the discount rate from 12 to 11.50 percent and the prime rate was reduced from 16.50 to 16 percent on July 20. This was the first change in the discount rate since early December 1981, and the first change in the prime rate since late February 1982.

Changes in Yields on Selected Securities^{1/} (weekly averages of daily figures)

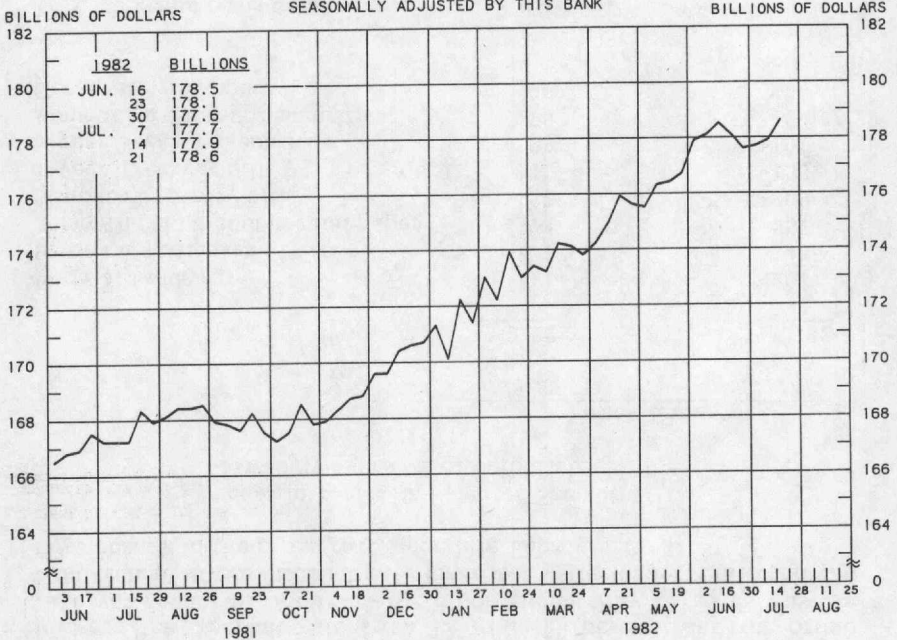
	Week Ending	
	5/28/82 to 7/2/82	7/2/82 to 7/23/82
Federal funds rate ^{2/}	111	-267
90-day certificates of deposit	177	-245
4-month prime commercial paper	174	-257
3-month Treasury bill	127	-209
1-year Treasury bill	115	-153
5-year Treasury securities	99	-101
Long-term Treasury securities	75	-74
Corporate Aaa bonds	86	-70

^{1/} Changes in basis points.

^{2/} Seven-day average 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: JULY 21, 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:

7/22/81 10/21/81 12/23/81 1/20/82 2/24/82 3/24/82 4/21/82 5/19/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/23/81	3.7							
1/20/82	4.3	8.4						
2/24/82	5.6	9.4	10.3					
3/24/82	5.5	8.7	8.7	9.1				
4/21/82	5.8	8.5	8.5	8.7	6.6			
5/19/82	6.2	8.7	8.8	9.0	7.7	8.9		
6/23/82	6.9	9.4	9.8	10.1	9.5	10.8	12.1	
7/21/82	6.3	8.3	8.2	8.2	7.3	7.8	7.8	6.7

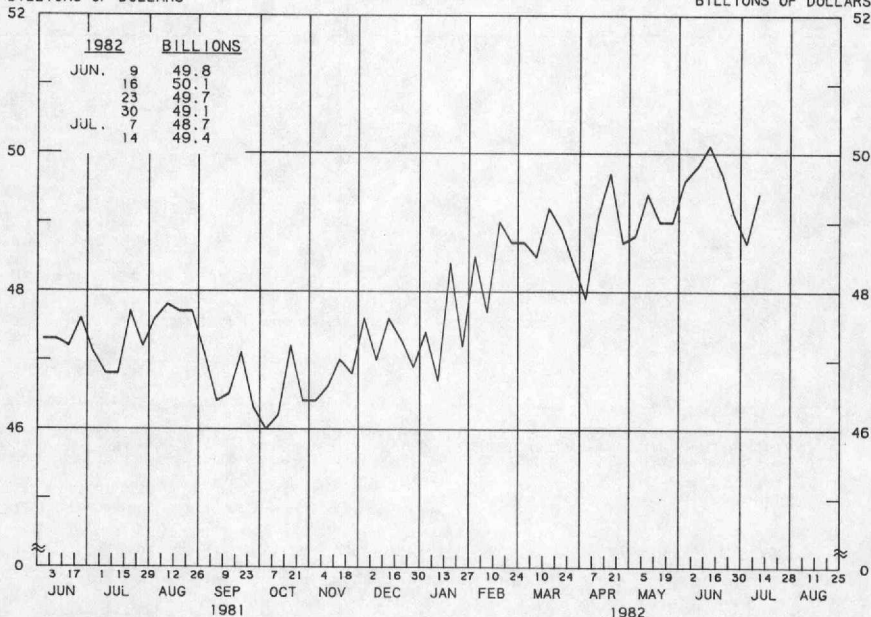
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 14, 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

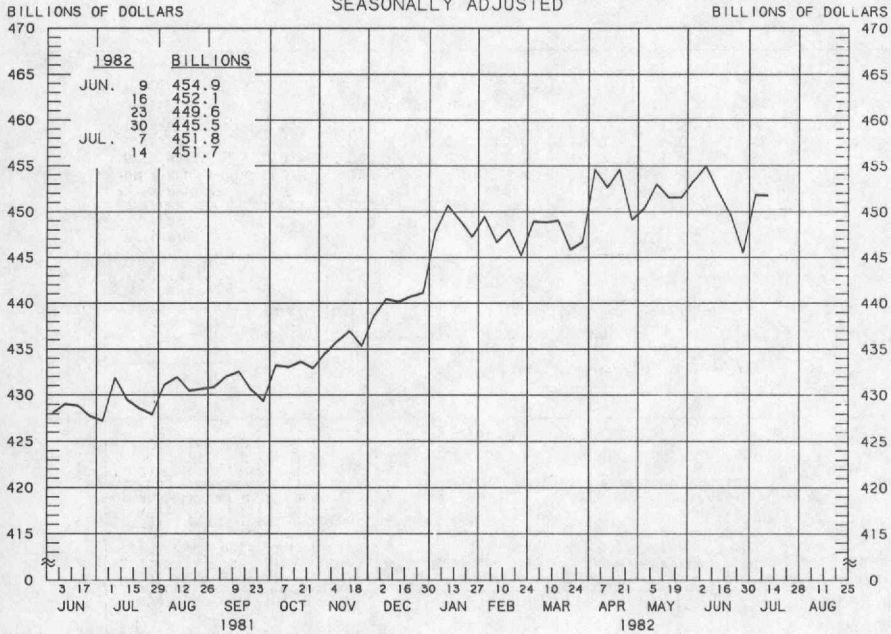
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	7/15/81	10/14/81	12/16/81	1/13/82	2/17/82	3/17/82	4/14/82	5/12/82
12/16/81	1.0							
1/13/82	0.0	6.2						
2/17/82	3.6	11.0	10.2					
3/17/82	5.4	12.7	13.3	22.7				
4/14/82	4.3	9.7	8.6	13.4	7.0			
5/12/82	5.4	10.7	10.2	14.3	10.3	5.4		
6/16/82	5.8	10.4	10.0	13.0	9.8	6.7	12.5	
7/14/82	4.5	8.1	7.1	9.1	5.8	2.5	5.0	0.0

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 14, 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)

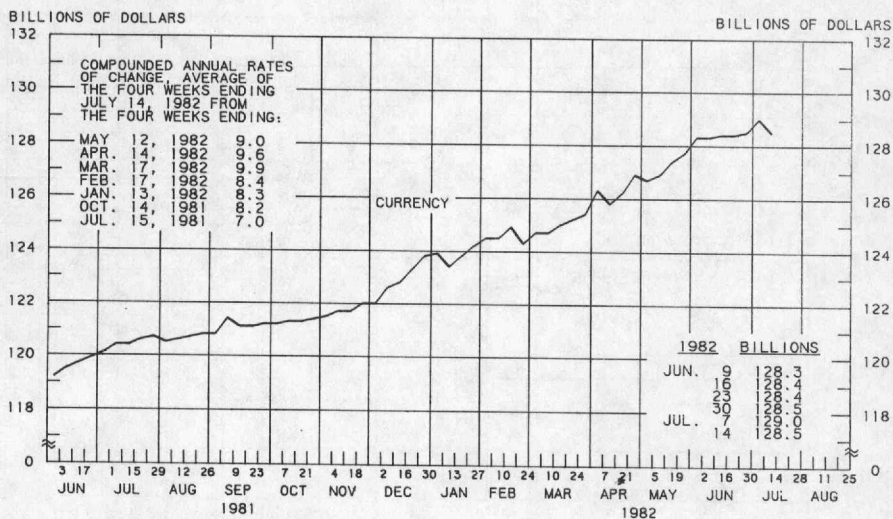
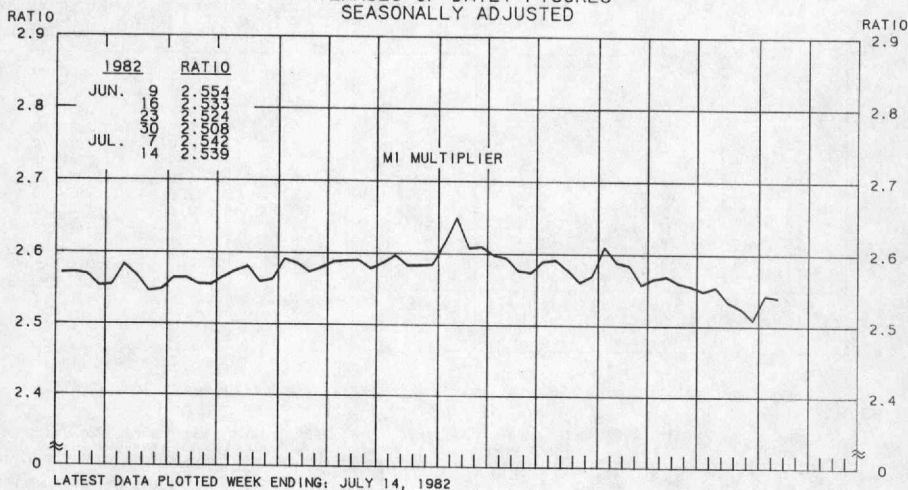
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	7/15/81	10/14/81	12/16/81	1/13/82	2/17/82	3/17/82	4/14/82	5/12/82
12/16/81	5.4							
1/13/82	7.6	13.2						
2/17/82	7.5	11.3	12.7					
3/17/82	6.7	9.3	8.9	3.8				
4/14/82	6.5	8.7	8.1	4.4	3.1			
5/12/82	6.4	8.3	7.6	4.6	3.8	5.5		
6/16/82	6.1	7.5	6.7	4.2	3.6	4.5	4.0	
7/14/82	4.8	5.7	4.4	2.1	1.1	1.2	-0.2	-2.5

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

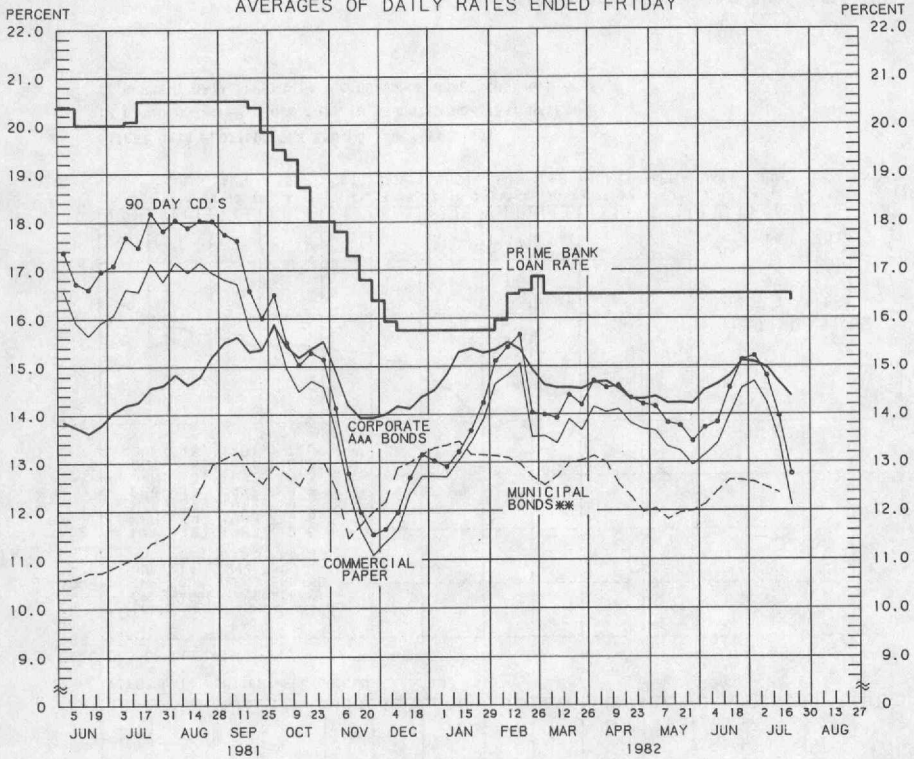


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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: JULY 23, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
JUNE 4	13.72	13.15	13.29	14.50	16.80	12.13
11	13.83	13.39	13.46	14.62	16.85	12.40
18	14.55	13.98	14.16	14.79	16.92	12.63
25	15.13	14.55	14.65	15.10	17.03	12.62
JULY 2	15.21	14.68	14.73	15.07	16.95	12.58
9	14.80	14.24	14.15	14.96	16.88	12.47
16	13.96	13.46	13.50	14.65	16.82	12.36
23 *	12.76	12.11	12.18	14.37	16.71	N.A.
30						
AUG. 6						
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

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

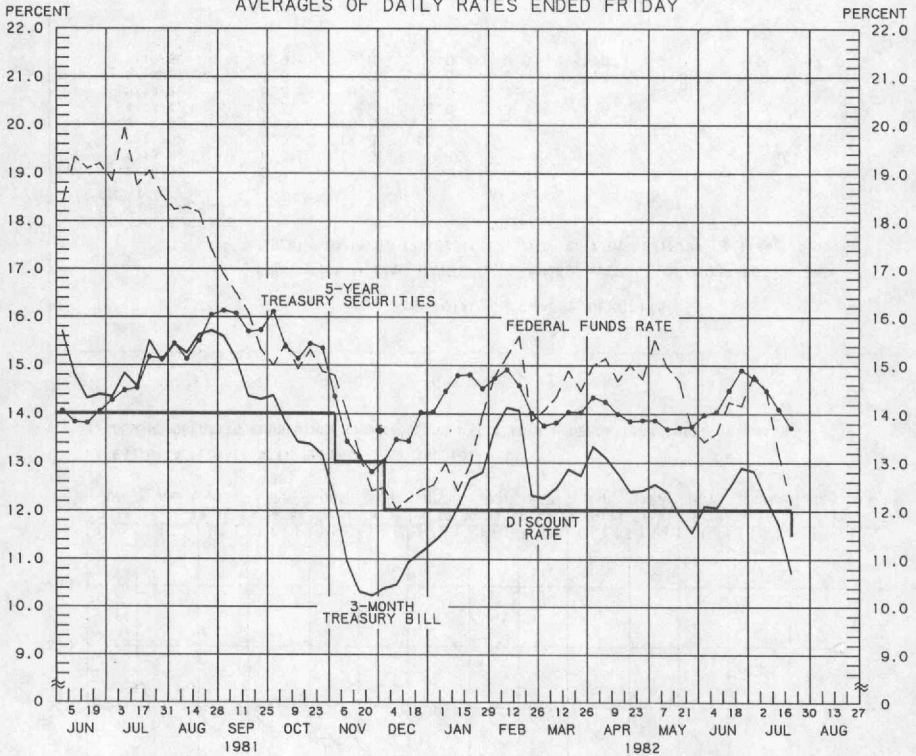
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 23, 1982

1982	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 4	13.43	12.09	11.59	12.09	13.98	13.49
11	13.60	12.06	12.12	12.20	14.04	13.51
18	14.24	12.46	12.50	12.68	14.48	13.83
25	14.17	12.88	13.03	13.00	14.90	14.03
JULY 2	14.81	12.81	13.42	12.86	14.73	13.85
9	14.47	12.23	12.98	12.50	14.48	13.68
16	13.18	11.71	11.97	12.06	14.10	13.40
23 *	12.14	10.72	11.44	11.33	13.72	13.11
AUG. 6						
13						
20						
27						

* 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.

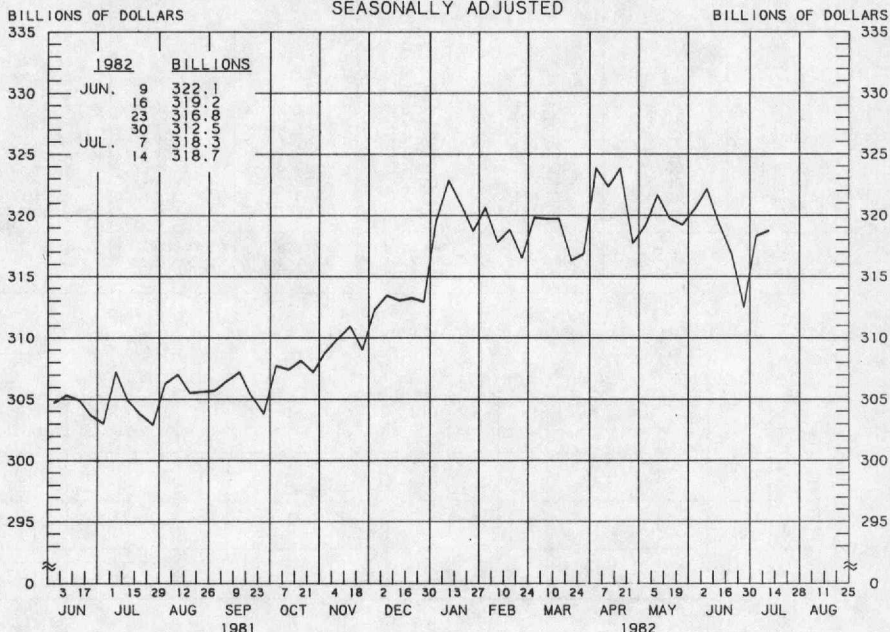
**** NEW ISSUE RATE

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
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED

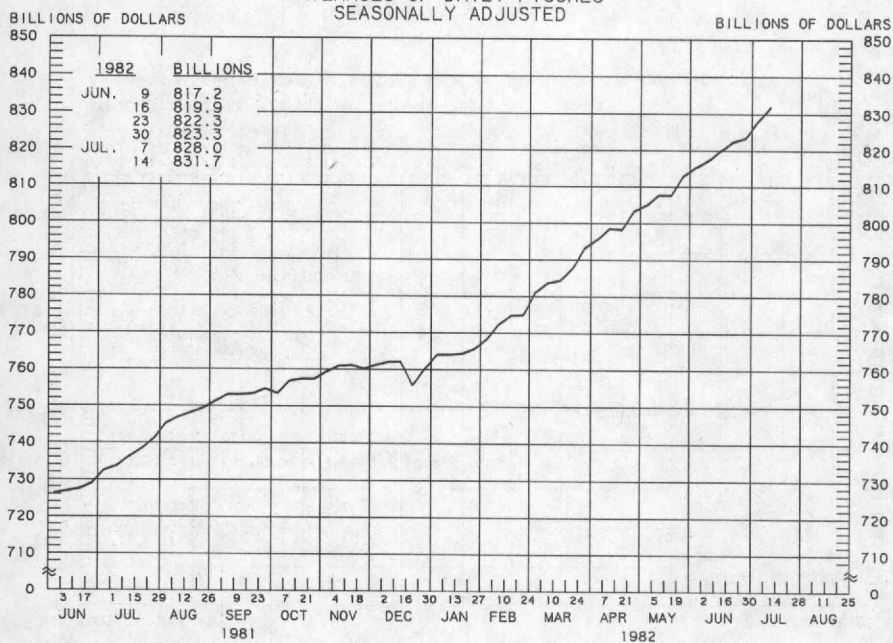


LATEST DATA PLOTTED WEEK ENDING: JULY 14, 1982

1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	7/15/81	10/14/81	12/16/81	1/13/82	2/17/82	3/17/82	4/14/82	5/12/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/16/81	5.7							
1/13/82	8.3	15.3						
2/17/82	8.0	12.8	13.9					
3/17/82	7.0	10.3	9.3	3.3				
4/14/82	6.7	9.2	8.0	3.4	1.6			
5/12/82	6.3	8.4	7.0	3.4	2.2	3.5		
6/16/82	5.6	7.0	5.5	2.4	1.3	1.8	0.9	
7/14/82	3.9	4.6	2.6	-0.3	-1.9	-2.2	-3.9	-7.0

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



LATEST DATA PLOTTED WEEK ENDING: JULY 14, 1982

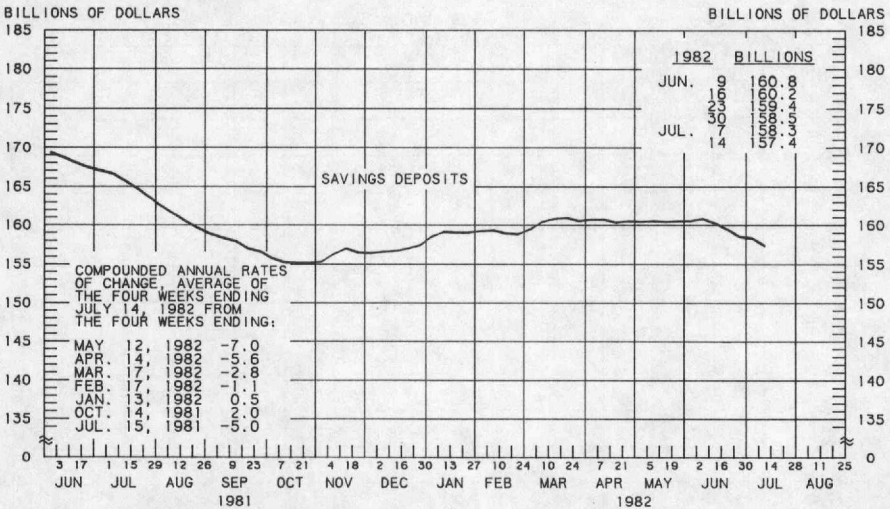
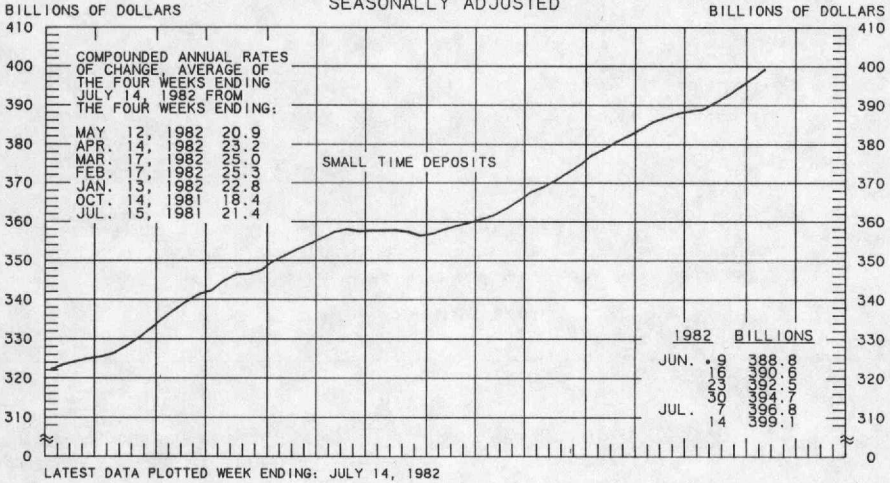
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/15/81	10/14/81	12/16/81	1/13/82	2/17/82	3/17/82	4/14/82	5/12/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/16/81	9.5								
1/13/82	7.9	3.5							
2/17/82	8.7	6.2	6.9						
3/17/82	9.9	8.5	10.6	16.1					
4/14/82	11.2	10.7	13.5	18.3	21.5				
5/12/82	11.8	11.5	14.3	18.1	20.1	20.4			
6/16/82	12.4	12.5	15.0	18.1	19.5	19.5	17.8		
7/14/82	12.8	12.9	15.2	17.9	19.0	18.9	17.5	17.5	

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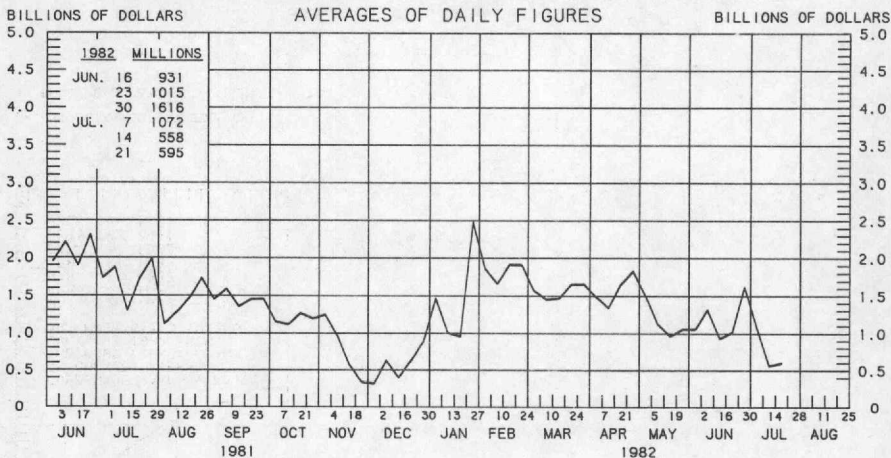
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



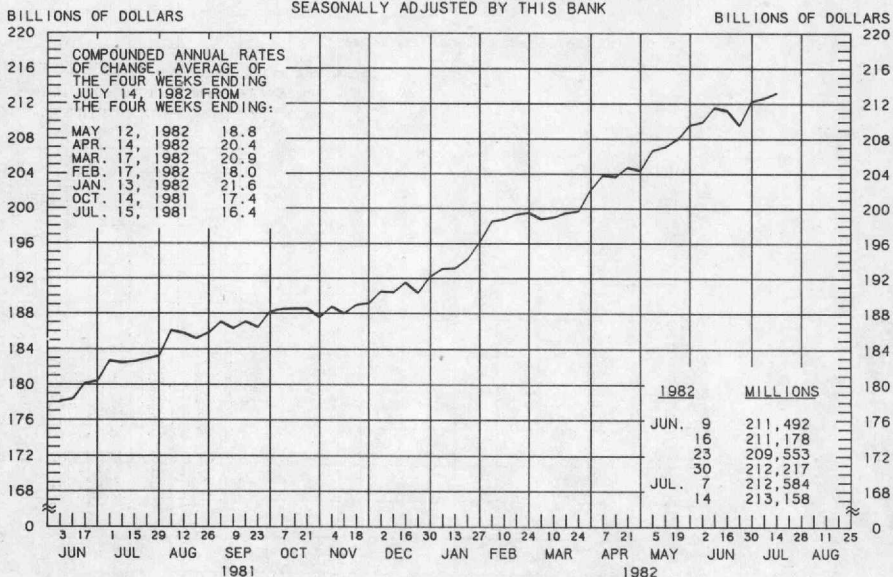
^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: JULY 21, 1982

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



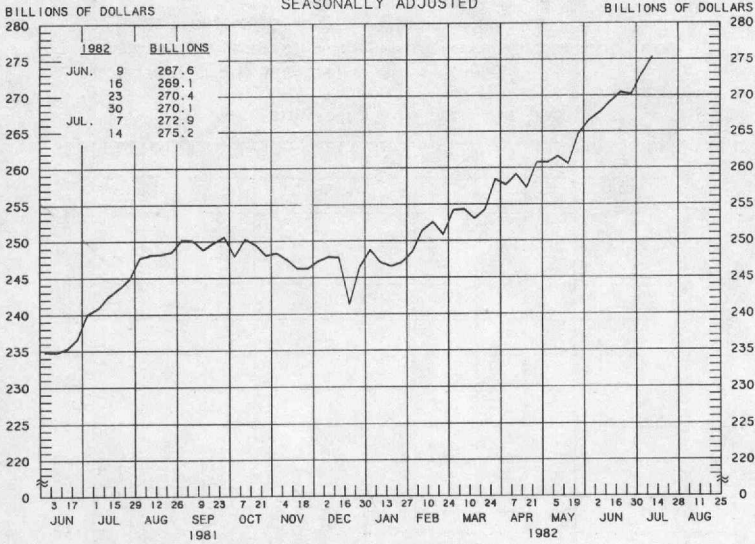
LATEST DATA PLOTTED WEEK ENDING: JULY 14, 1982

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: JULY 14, 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