



S. FINANCIAL DATA

Week ending: August 4, 1982

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AUG 10 1982

The discount rate was lowered from 11.50 to 11 percent during the past week, after being reduced from 12 to 11.50 percent on July 20. The discount rate had been 12 percent from early December of last year until July 20. The federal funds rate declined during the past four weeks to just above the 11 percent discount rate. In contrast, from January through mid-July of this year, the federal funds rate was on average about 240 basis points above the discount rate.

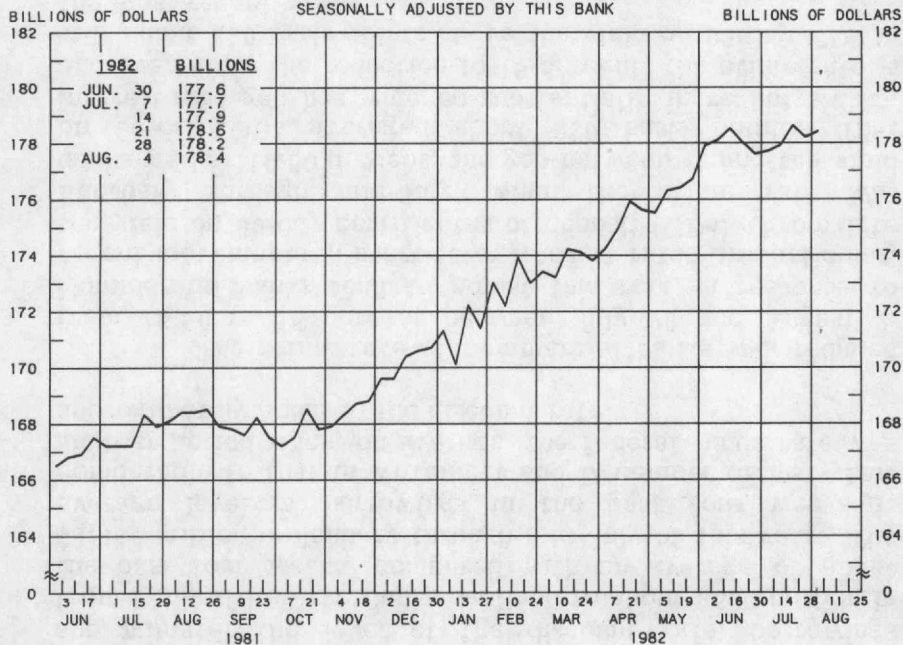
As the federal funds rate declined to approximately the level of the discount rate, borrowings from Federal Reserve Banks declined to about \$600 million in the past four weeks, compared with an average of about \$1,440 million in January through mid-July of this year. The average level of borrowings in the past four weeks is comparable to that in November and December of last year, another period when, on average, the federal funds rate was approximately equal to the discount rate.

The prime rate of commercial banks was reduced from 16.50 to 15 percent between July 20 and August 2. Commercial banks tend to adjust this rate in response to recent movements in short-term interest rates, in particular, the yield on 90-day certificates of deposit (CDs). From late February through mid-July, when the prime rate was unchanged at 16.50 percent, the gap between it and the yield on 90-day CDs averaged about 220 basis points. That interest rate gap has widened substantially in recent weeks, and even after the reduction to 15 percent, the prime rate is still about 360 basis points above the yield on 90-day CDs in the most recent week.

Prepared by Federal Reserve Bank of St. Louis

Released: August 6, 1982

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 4, 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 ALL DEPOSITORY INSTITUTIONS), 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

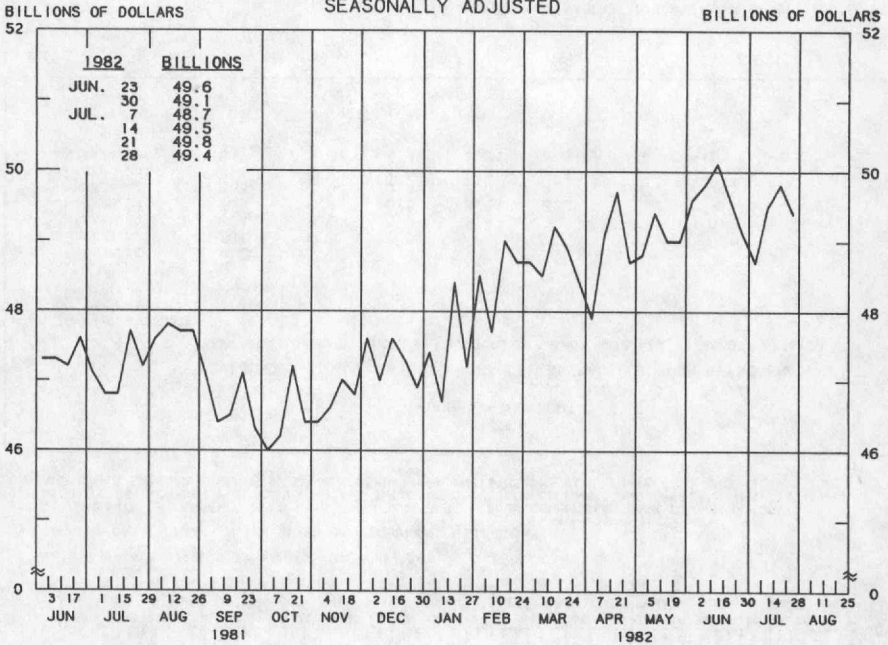
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	8/5/81	11/4/81	1/6/82	2/3/82	3/3/82	4/7/82	5/5/82	6/2/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 6/82	4.1							
2/ 3/82	4.6	9.4						
3/ 3/82	5.4	9.8	9.1					
4/ 7/82	5.5	8.9	8.0	8.4				
5/ 5/82	6.1	9.3	8.7	9.2	8.3			
6/ 2/82	6.4	9.4	8.9	9.4	8.8	10.5		
7/ 7/82	6.5	9.1	8.6	8.9	8.4	9.3	8.5	
8/ 4/82	6.2	8.3	7.7	7.8	7.2	7.6	6.5	5.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 28, 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:

	7/29/81	10/28/81	12/30/81	1/27/82	3/3/82	3/31/82	4/28/82	5/26/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/30/81	0.5							
1/27/82	1.3	8.0						
3/ 3/82	5.0	12.9	17.0					
3/31/82	5.4	12.1	14.3	18.3				
4/28/82	5.1	10.6	11.4	13.3	5.5			
5/26/82	5.2	9.9	10.3	11.4	5.5	4.1		
6/30/82	6.0	10.4	10.9	11.9	7.8	7.6	9.8	
7/28/82	4.9	8.4	8.2	8.6	4.7	3.8	4.2	3.6

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 28, 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.

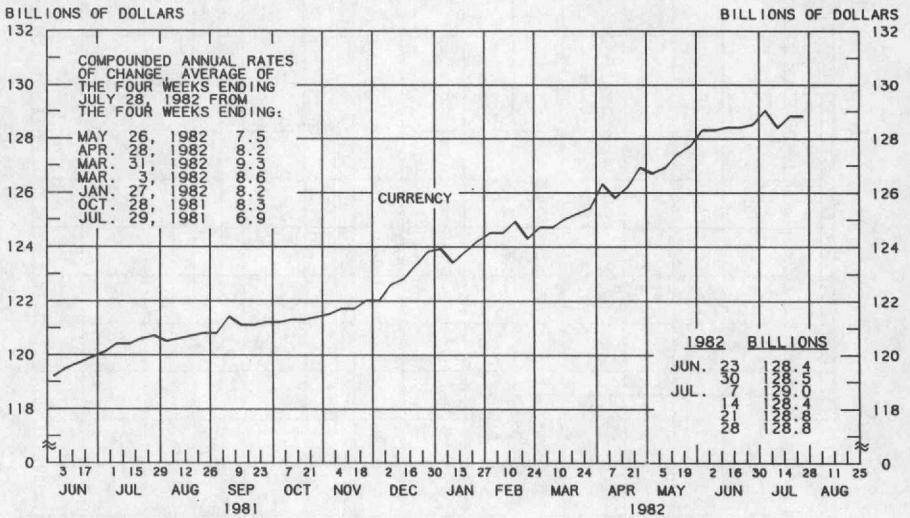
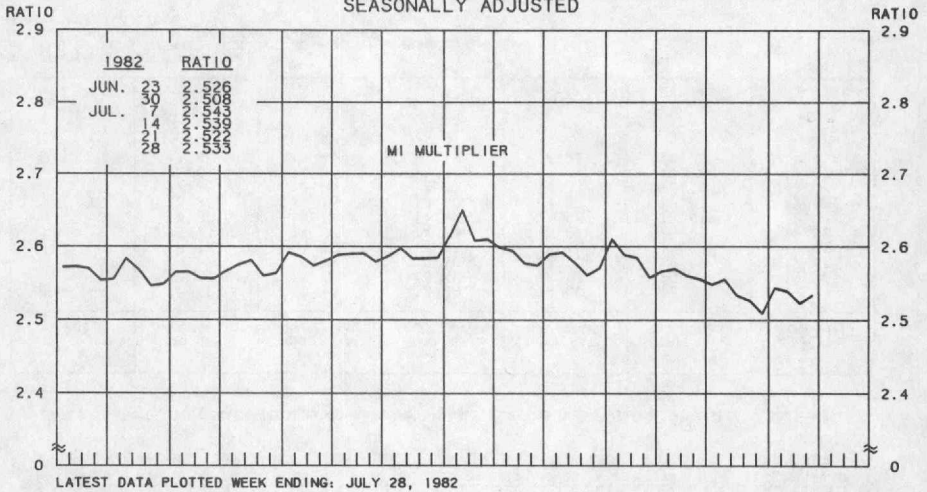
MONEY STOCK (M1)

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

	7/29/81	10/28/81	12/30/81	1/27/82	3/3/82	3/31/82	4/28/82	5/26/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/30/81	6.3							
1/27/82	9.2	15.1						
3/ 3/82	7.1	9.6	9.0					
3/31/82	6.4	8.0	6.5	-1.4				
4/28/82	7.3	9.2	8.6	3.6	8.3			
5/26/82	6.3	7.5	6.3	2.0	4.3	6.0		
6/30/82	5.4	6.0	4.6	1.0	2.3	2.7	-2.7	
7/28/82	5.1	5.6	4.3	1.2	2.3	2.6	-1.1	-0.3

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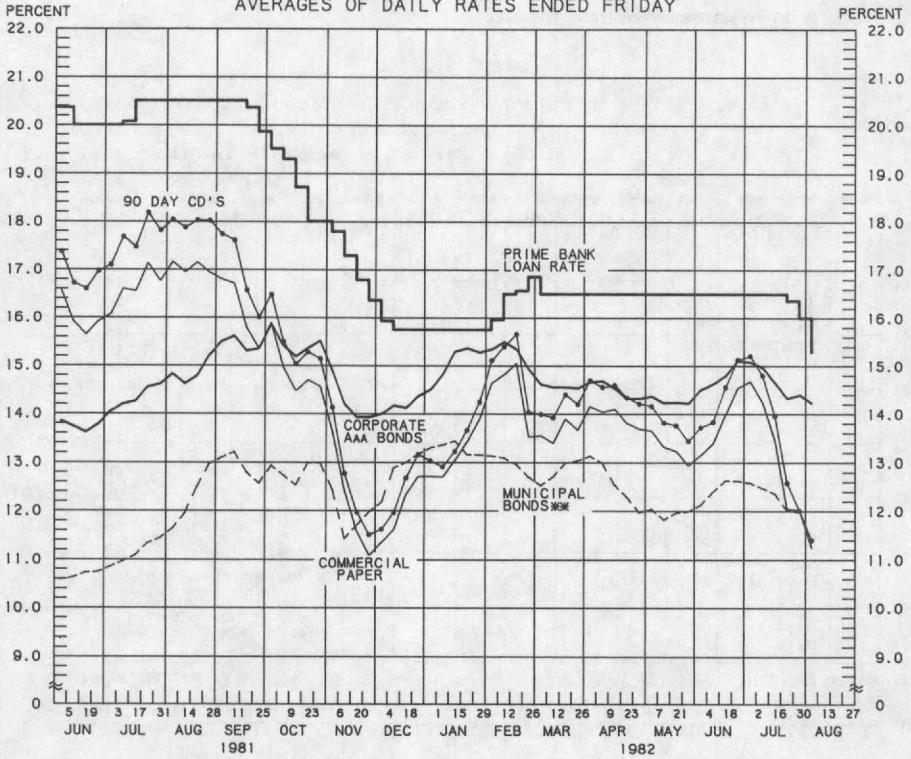
MONEY MULTIPLIER ^{1/}
CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



^{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: AUGUST 6, 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	14.56	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	12.58	12.05	12.03	14.32	16.70	12.01
30	12.01	12.01	11.71	14.39	16.78	11.97
AUG. 6 *	11.40	11.25	11.19	14.22	16.66	N. A.
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

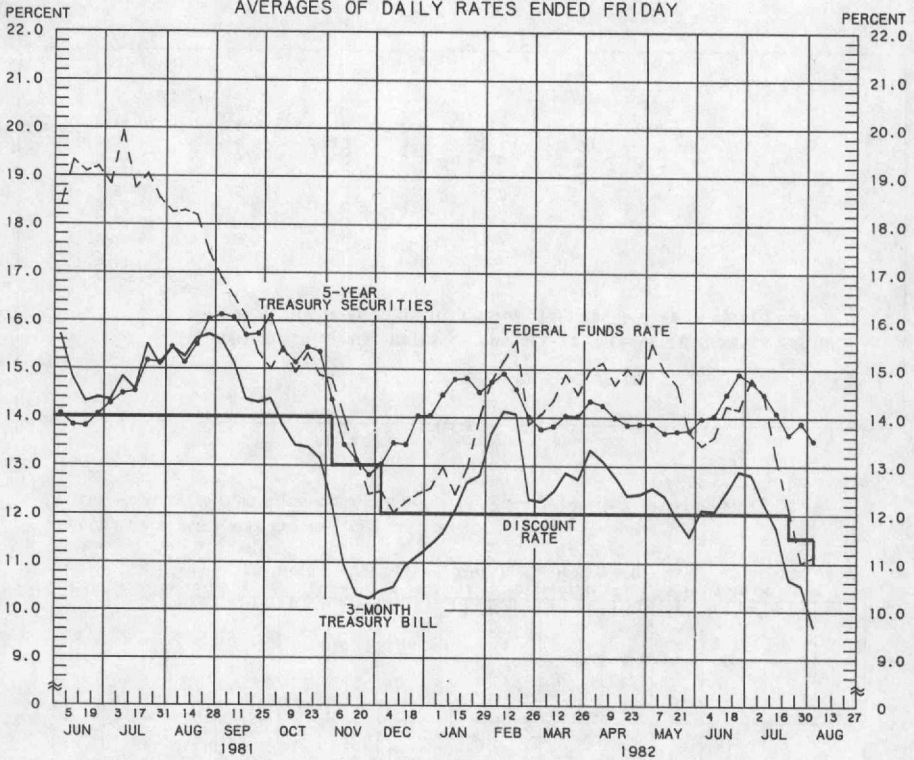
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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

N.A. - NOT AVAILABLE

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: AUGUST 6, 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	10.64	11.44	11.29	13.66	13.11
30	11.02	10.51	11.38	11.50	13.89	13.30
AUG. 6 *	11.15	9.67	10.67	11.06	13.53	13.04
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

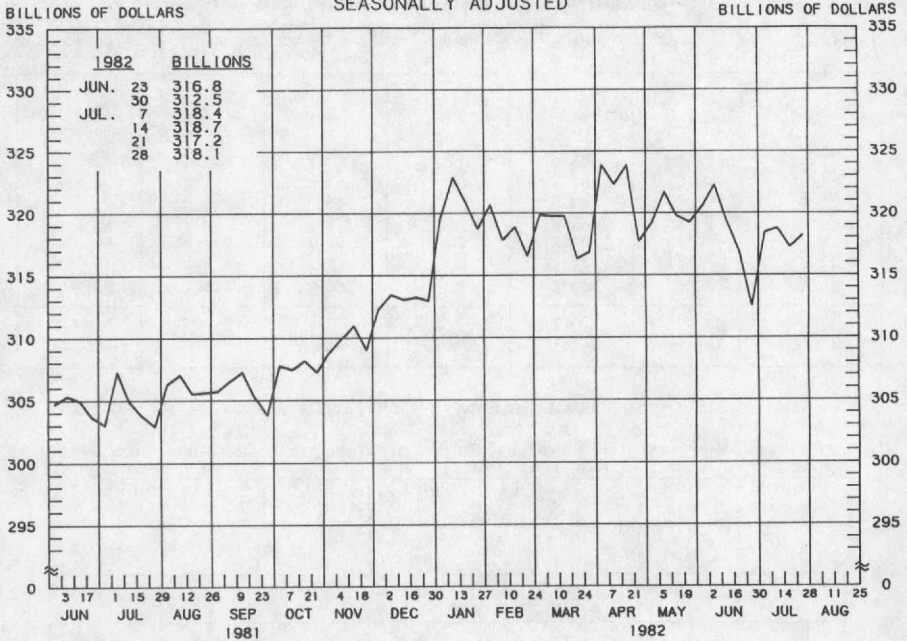
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

*** 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 1/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 28, 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:

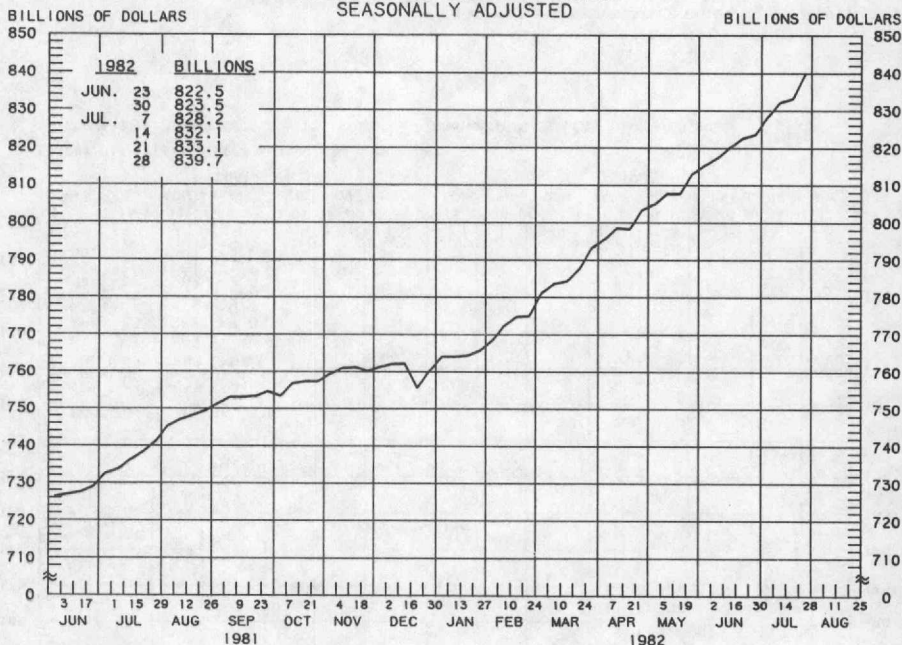
7/29/81 10/28/81 12/30/81 1/27/82 3/3/82 3/31/82 4/28/82 5/26/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/30/81	6.6								
1/27/82	10.6	17.9							
3/ 3/82	7.5	10.3	9.8						
3/31/82	6.6	8.3	6.5	-4.2					
4/28/82	7.6	9.5	8.8	1.8	7.8				
5/26/82	6.1	7.0	5.5	-0.6	2.3	3.7			
6/30/82	4.6	4.9	3.0	-2.1	-0.5	-0.5	-7.3		
7/28/82	4.4	4.6	2.8	-1.5	-0.1	0.0	-4.6	-3.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 28, 1982

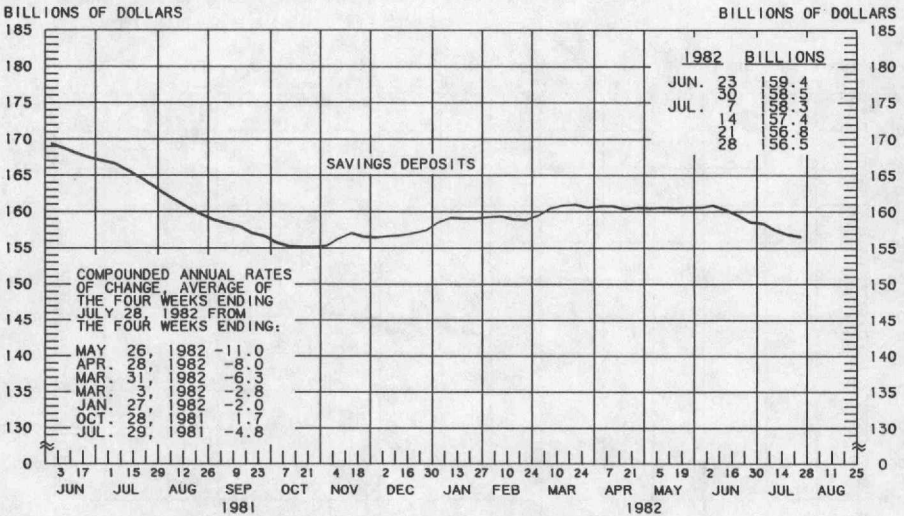
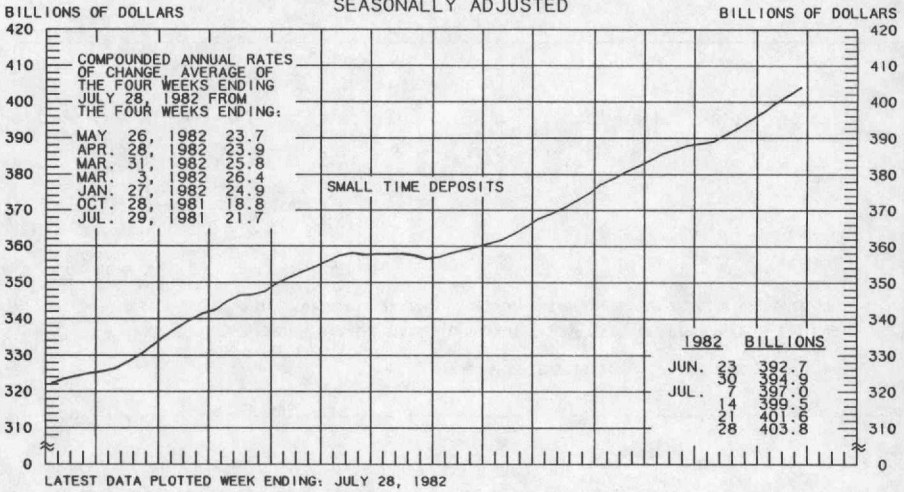
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/29/81	10/28/81	12/30/81	1/27/82	3/3/82	3/31/82	4/28/82	5/26/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/30/81	7.5								
1/27/82	7.5	4.5							
3/ 3/82	8.9	7.7	12.6						
3/31/82	10.2	9.9	15.0	18.3					
4/28/82	11.3	11.6	16.5	19.2	20.9				
5/26/82	11.8	12.2	16.5	18.6	19.5	18.9			
6/30/82	12.4	13.0	16.7	18.3	18.9	18.3	17.1		
7/28/82	13.0	13.8	17.3	18.8	19.4	19.1	18.4	19.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

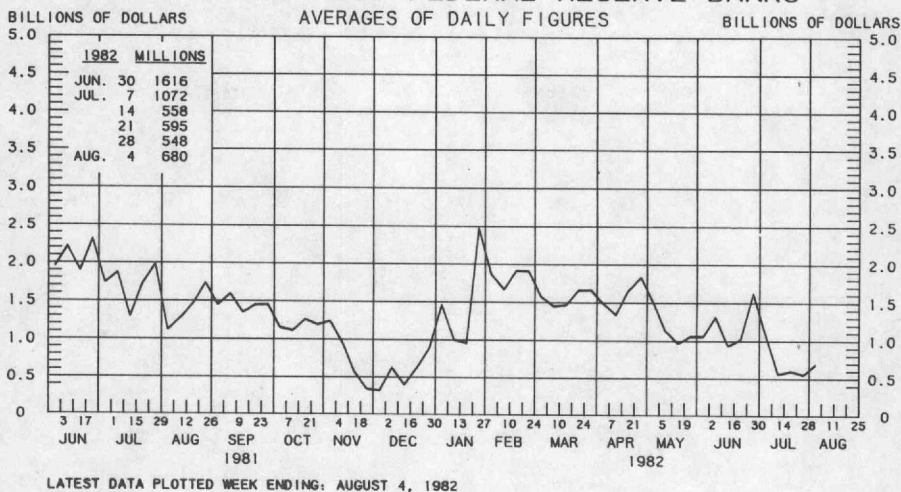
SMALL TIME DEPOSITS ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

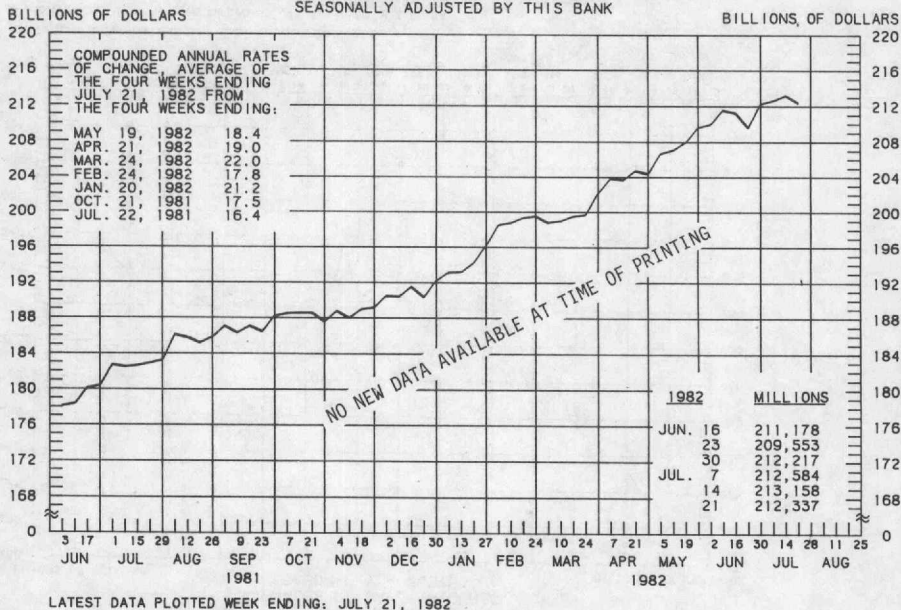


^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



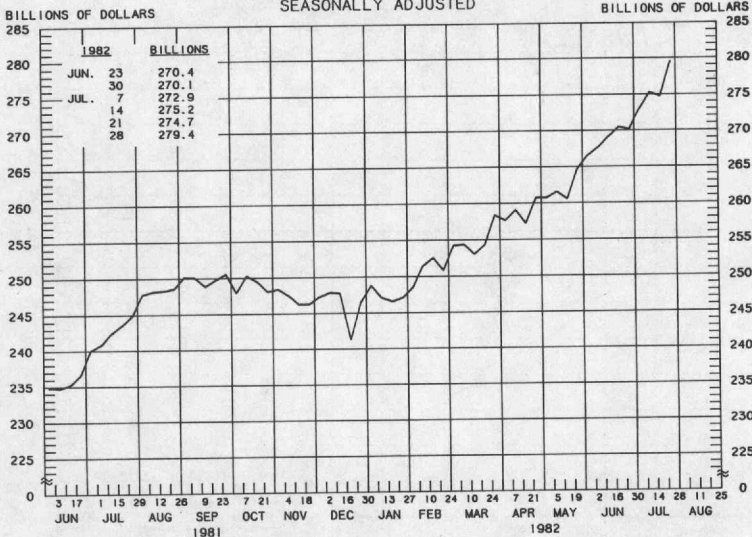
BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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 28, 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