



S. FINANCIAL DATA

Week ending: July 23, 1980

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The growth of business loans (commercial and industrial) at large weekly-reporting commercial banks has followed a varied pattern over the past several months. For example, business loans at large commercial banks increased at an annual rate of 2.5 percent from September to December of 1979. In contrast, from December 1979 to March 1980, business loans increased at a 19.3 percent rate. During the most recent three-month period (March - June), however, business loans decreased at a 7.5 percent rate. The growth of business loans at all commercial banks reflects the same pattern as that described above. For instance, the growth rate of business loans at all commercial banks during the period from September to December was 6.4 percent, compared to an 18.8 percent rate from December to March. From March to June of this year, business loans at all commercial banks have declined at an 8.7 percent rate.

To a large extent, this recent decline in business loans reflects the general reduction of credit demands on the banking sector due to declining economic activity. For instance, total loans of all commercial banks, which increased at a 13.6 percent rate during the first three months of this year, declined at a 9.3 percent rate during the most recent three-month period ending June. This decrease reflects not only the decline in business loan demand, but also a decline in nonbusiness loans, such as consumer and real estate loans.

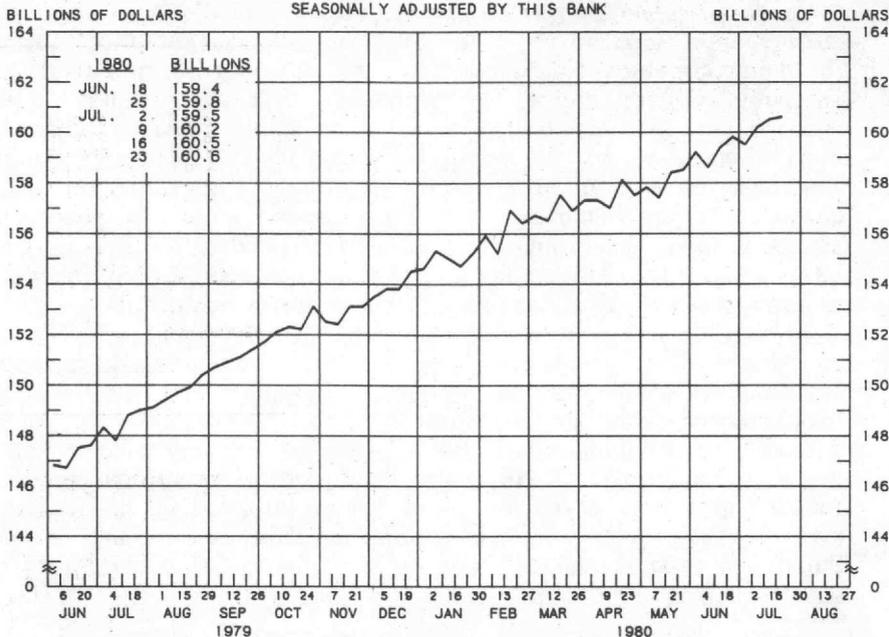
In recent months, banks have responded to the decline in loan demand by decreasing large time deposits (which include large certificates of deposit). Commercial bank large time deposits increased at a 15.4 percent rate from December 1979 to March 1980, up from a 9.4 percent rate for the September to December period. During the past three-month period, however, large time deposits at commercial banks have decreased at a 2.8 percent rate. Banks have also responded to falling loan demand by increasing total investments. For example, from December to March, total investments increased at a 7.5 percent rate. During the more recent period, characterized by falling loan demand, total investments increased at an 11.5 percent rate.

Prepared by Federal Reserve Bank of St. Louis

Released: July 25, 1980

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1980

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.

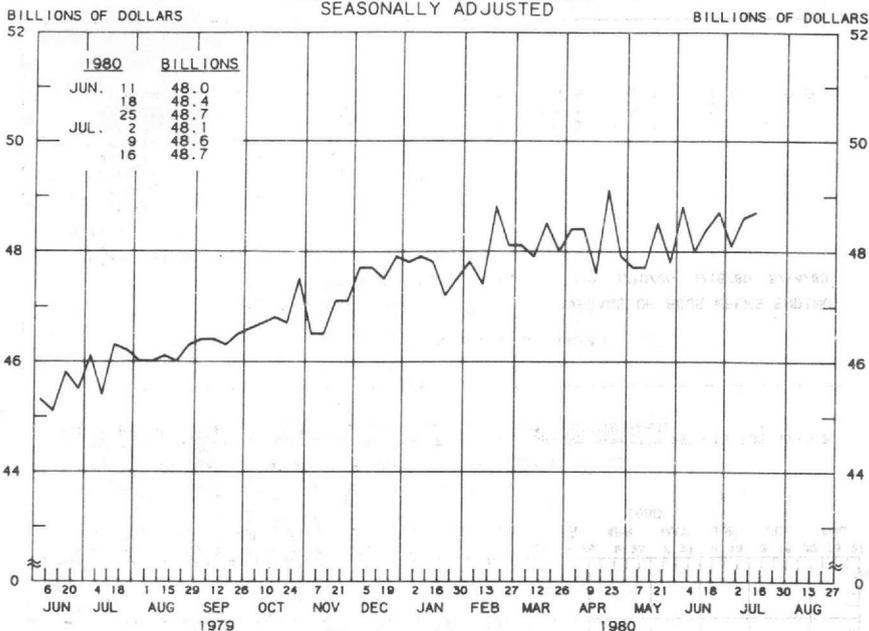
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/25/79	10/24/79	12/26/79	1/23/80	2/20/80	3/26/80	4/23/80	5/21/80
12/26/79	8.8							
1/23/80	8.8	7.6						
2/20/80	8.7	7.6	8.3					
3/26/80	8.5	7.6	8.0	7.7				
4/23/80	8.1	7.1	7.1	6.6	6.1			
5/21/80	7.6	6.6	6.4	5.8	5.2	3.8		
6/25/80	7.9	7.1	7.1	6.8	6.6	6.3	7.2	
7/23/80	7.9	7.2	7.2	7.0	6.8	6.6	7.3	9.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ✓
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



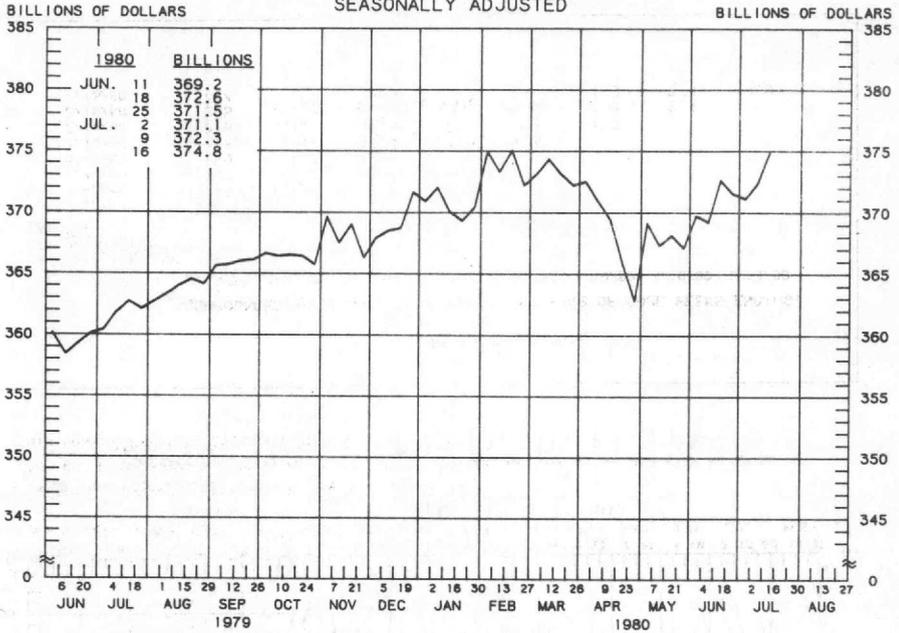
LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1980

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:									
	7/18/79	10/17/79	12/19/79	1/16/80	2/13/80	3/19/80	4/16/80	5/14/80	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/19/79	9.0								
1/16/80	9.4	10.7							
2/13/80	6.5	5.3	0.0						
3/19/80	7.9	7.8	6.0	3.7					
4/16/80	6.8	6.1	3.9	1.7	7.5				
5/14/80	6.1	5.3	3.2	1.3	5.1	-1.3			
6/18/80	5.9	5.1	3.4	2.0	4.9	0.8	2.4		
7/16/80	5.9	5.2	3.7	2.5	5.0	1.9	3.4	4.9	

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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:

7/18/79 10/17/79 12/19/79 1/16/80 2/13/80 3/19/80 4/16/80 5/14/80

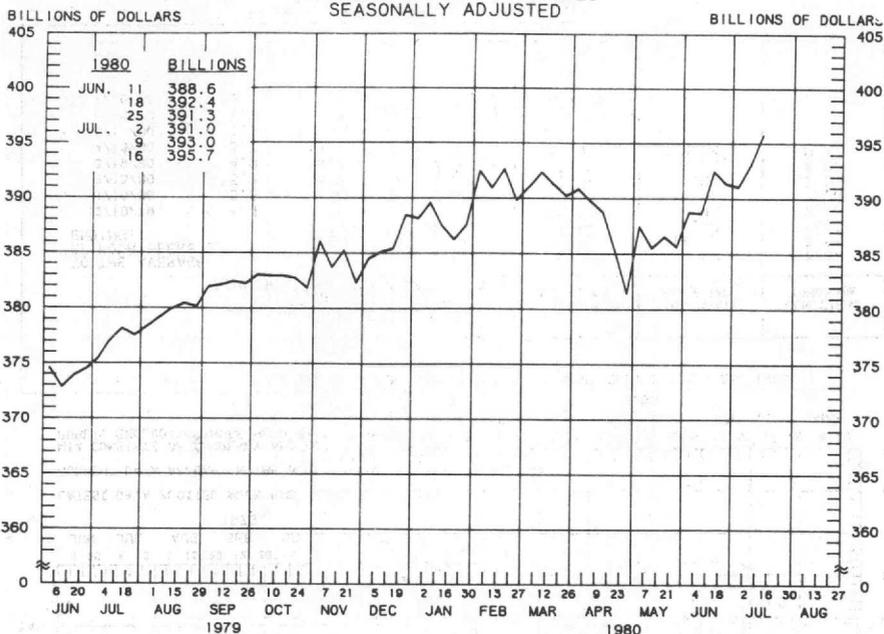
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/19/79	4.4							
1/16/80	5.5	5.2						
2/13/80	5.2	4.7	7.5					
3/19/80	4.9	4.4	5.9	3.3				
4/16/80	3.7	2.7	2.9	0.2	-1.1			
5/14/80	1.7	-0.0	-1.1	-3.9	-6.0	-11.4		
6/18/80	2.5	1.3	1.0	-0.9	-1.8	-3.7	-2.5	
7/16/80	3.1	2.2	2.1	0.7	0.3	-0.7	1.2	10.0

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MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1980

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

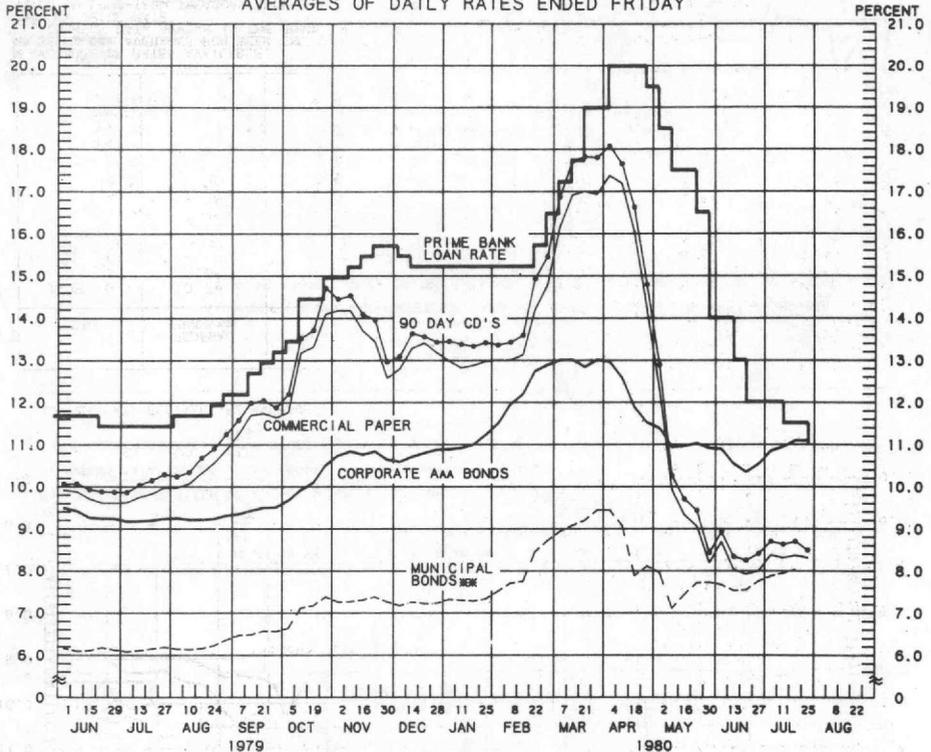
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/18/79	10/17/79	12/19/79	1/16/80	2/13/80	3/19/80	4/16/80	5/14/80	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/19/79	5.1								
1/16/80	6.5	6.0							
2/13/80	6.1	5.3	8.8						
3/19/80	5.9	5.2	7.3	4.1					
4/16/80	4.8	3.7	4.5	1.6	0.9				
5/14/80	2.8	1.0	0.4	-2.7	-4.4	-9.9			
6/18/80	3.6	2.3	2.4	0.2	-0.4	-2.3	-1.6		
7/16/80	4.4	3.5	3.9	2.3	2.1	1.3	3.0	12.5	

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1980	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>INDEX</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>INDEX</small>
JUNE 6	8.92	8.69	8.68	10.88	12.92	7.67
13	8.34	8.03	8.06	10.53	12.82	7.53
20	8.25	7.92	8.08	10.34	12.60	7.55
27	8.41	8.00	8.33	10.53	12.48	7.76
JULY 4	8.70	8.38	8.66	10.84	12.66	7.88
11	8.63	8.31	8.58	10.94	12.61	7.95
18	8.70	8.37	8.55	11.09	12.66	8.03
25 *	8.49	8.31	8.42	11.09	12.64	N.A.
AUG. 1						
8						
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

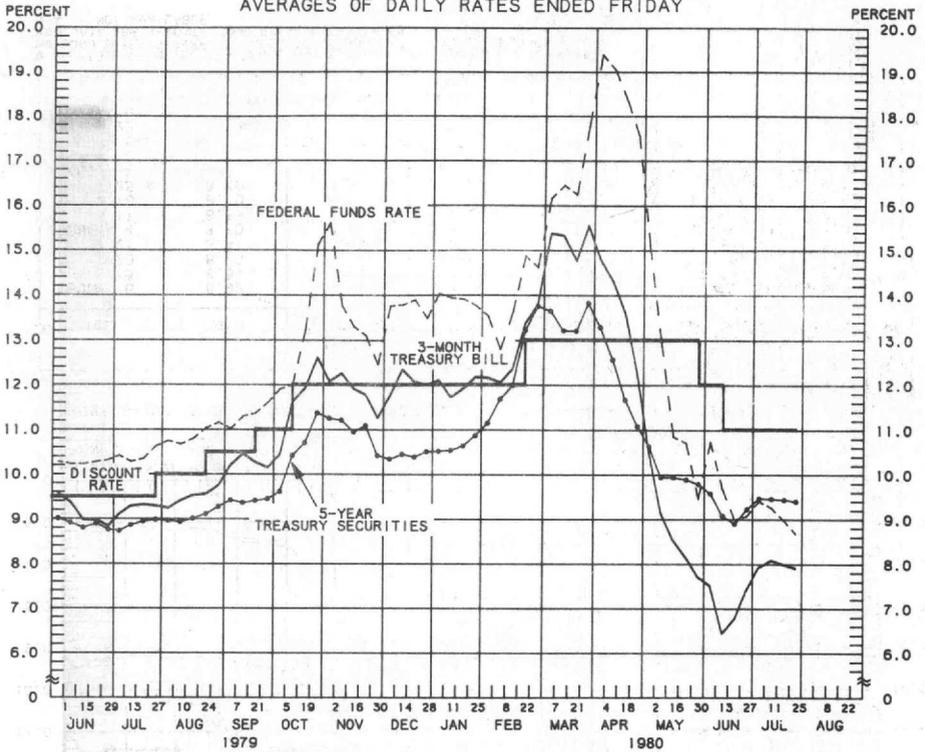
INDEX BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

INDEX 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: JULY 25, 1980

1980	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 6	10.74	7.51	8.17	7.91	9.58	10.08
13	9.68	6.44	6.94	7.23	9.08	9.64
20	8.99	6.76	6.66	7.30	8.90	9.45
27	9.08	7.42	7.11	7.65	9.23	9.74
JULY 4	9.41	7.92	8.10	7.86	9.47	10.05
11	9.26	8.08	8.11	7.91	9.46	10.13
18	8.98	7.98	8.11	7.93	9.44	10.16
25 *	8.68	7.90	7.91	7.91	9.40	10.13
AUG. 1						
8						
15						
22						
29						

* 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.

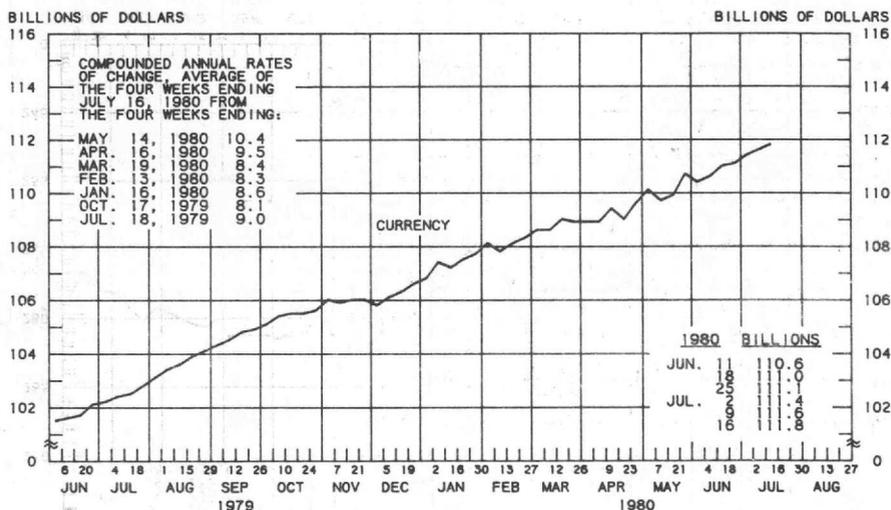
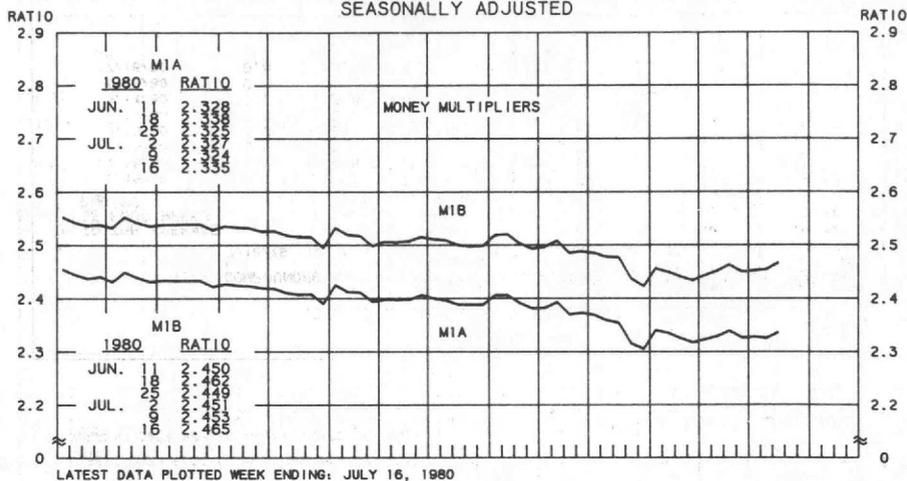
**** NEW ISSUE RATE

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

TREASURY BILL YIELDS ON DISCOUNT BASIS.

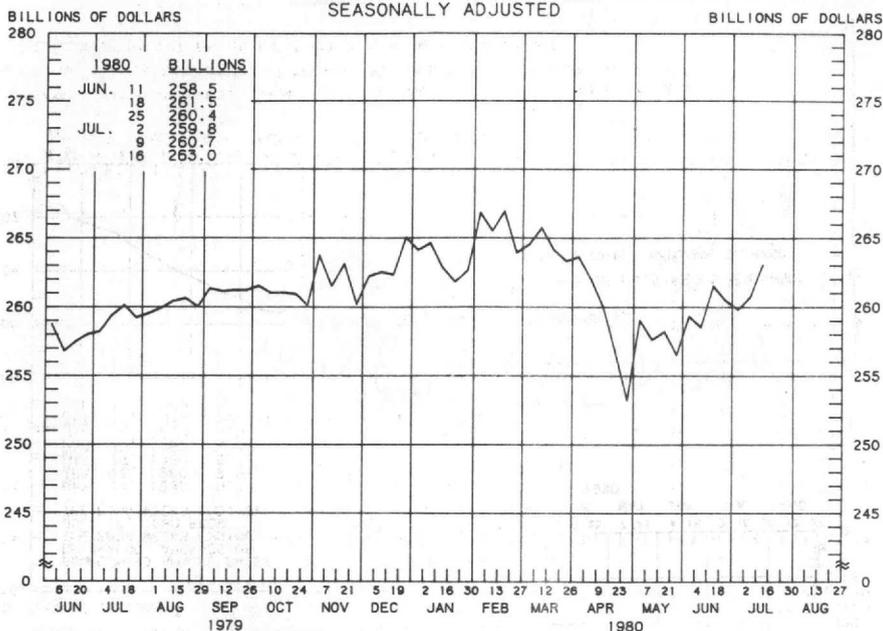
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MULTIPLIERS ^{1/}
CURRENCY OF MONEY STOCK MEASURES ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (M1A) OR (M1B) 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: JULY 16, 1980

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

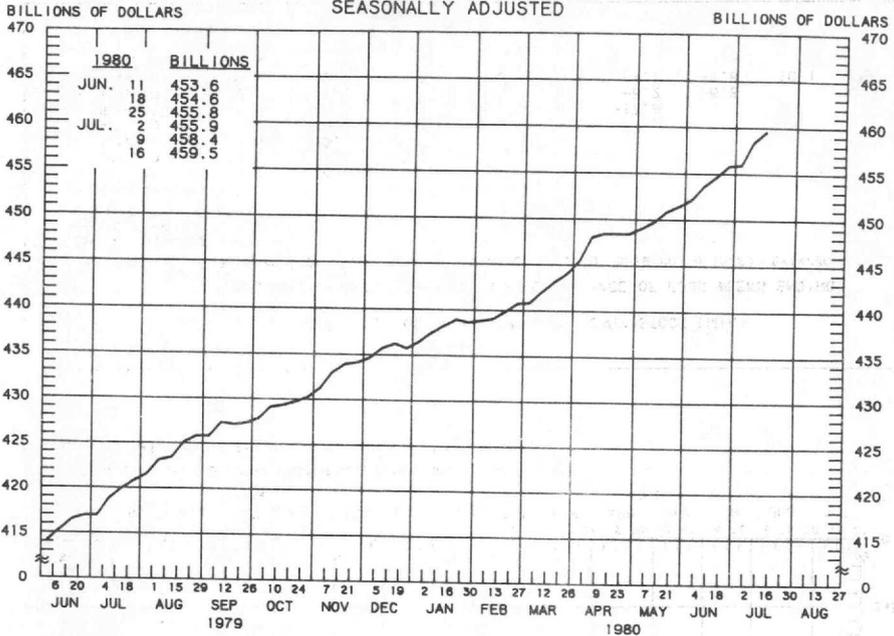
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
 7/18/79 10/17/79 12/19/79 1/16/80 2/13/80 3/19/80 4/16/80 5/14/80

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

12/19/79	2.7								
1/16/80	4.1	4.5							
2/13/80	3.6	3.6	6.1						
3/19/80	3.3	3.1	4.3	1.1					
4/16/80	1.7	0.8	0.5	-2.8	-4.3				
5/14/80	-1.0	-3.0	-4.8	-8.3	-10.9	-17.9			
6/18/80	0.0	-1.2	-2.1	-4.5	-5.6	-8.2	-6.8		
7/16/80	0.8	-0.1	-0.5	-2.3	-2.8	-4.1	-1.8	10.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



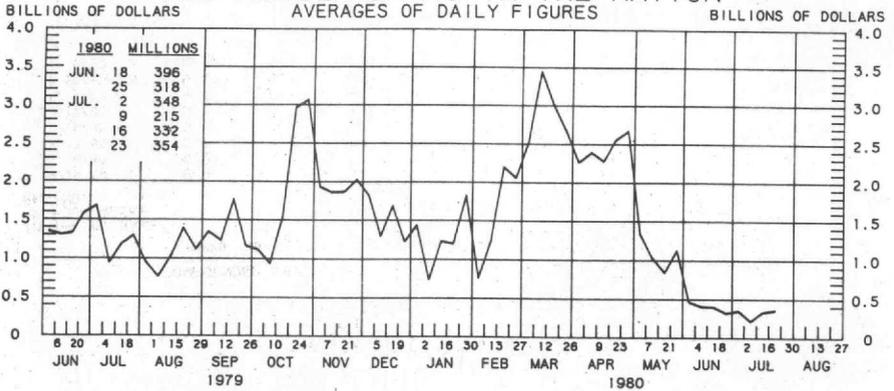
SAVINGS PLUS SMALL TIME DEPOSITS

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

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

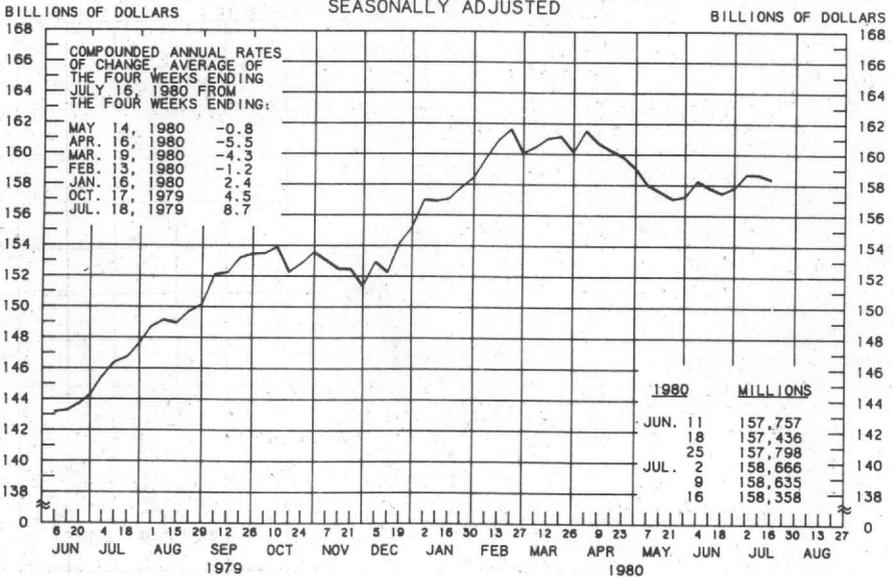
	7/18/79	10/17/79	12/19/79	1/16/80	2/13/80	3/19/80	4/16/80	5/14/80
12/19/79	9.9							
1/16/80	9.2	8.2						
2/13/80	8.7	7.6	5.5					
3/19/80	8.5	7.5	6.1	6.5				
4/16/80	9.2	8.6	8.2	9.1	10.6			
5/14/80	9.0	8.4	8.0	8.6	9.5	11.1		
6/18/80	9.0	8.6	8.3	8.9	9.6	10.5	8.6	
7/16/80	9.4	9.1	9.0	9.6	10.3	11.3	10.1	11.4

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: JULY 23, 1980

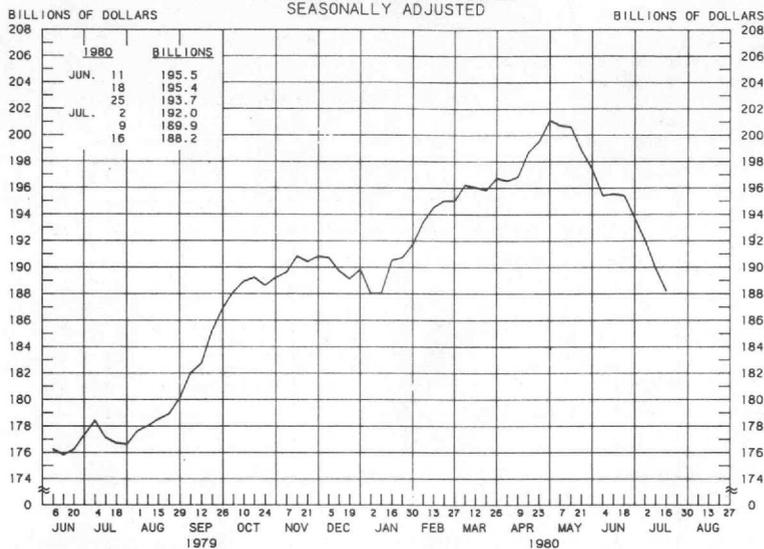
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 16, 1980

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 16, 1980

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