



## U.S. FINANCIAL DATA

Week ending: August 27, 1980

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Most large commercial banks have increased their prime lending rate to 11.50 percent from 11.00 percent. This increase in the prime rate—the interest rate charged to corporate borrowers with the highest credit rating—follows a series of reductions that began in mid-April, when the prime rate reached an historic peak of 20 percent.

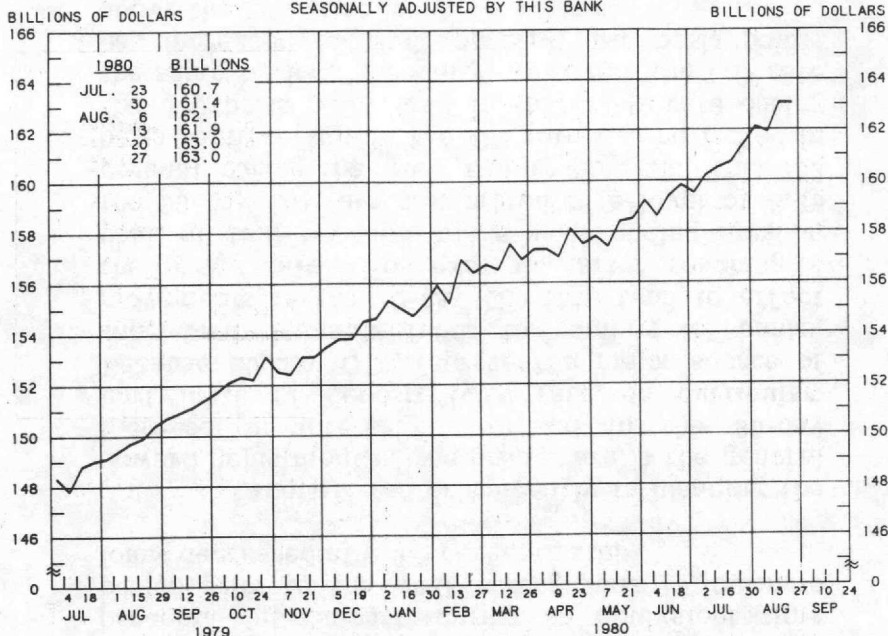
One reason why banks have raised their prime lending rates is because demand for business loans has increased recently. From the four weeks ending June 18 to the four weeks ending August 20, for example, business loans (commercial and industrial) at weekly-reporting large commercial banks increased at a seasonally adjusted rate of 9.9 percent. In contrast, during an equivalent time period prior to the week ending June 18, business loans decreased at a 9.3 percent rate.

Another factor currently influencing the upward adjustment of the prime rate is the general increase in interest rates and in the 90-day certificate of deposit (CD) rate, in particular. Because 90-day CDs represent a major source of short-term loanable funds to commercial banks, movements in the 90-day CD rate tend to affect the prime rate. For example, after reaching a peak of 18.07 percent in the week ending April 4, the 90-day CD rate plummeted to a level of 8.25 percent during the week ending June 20. This 982 basis point decline in the CD rate was reflected in the 800 basis point drop in the prime rate during the same period. Recently, however, the CD rate has increased to 10.68 percent, 243 basis points above the late June level.

Prepared by Federal Reserve Bank of St. Louis  
Released: August 29, 1980

# ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 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.

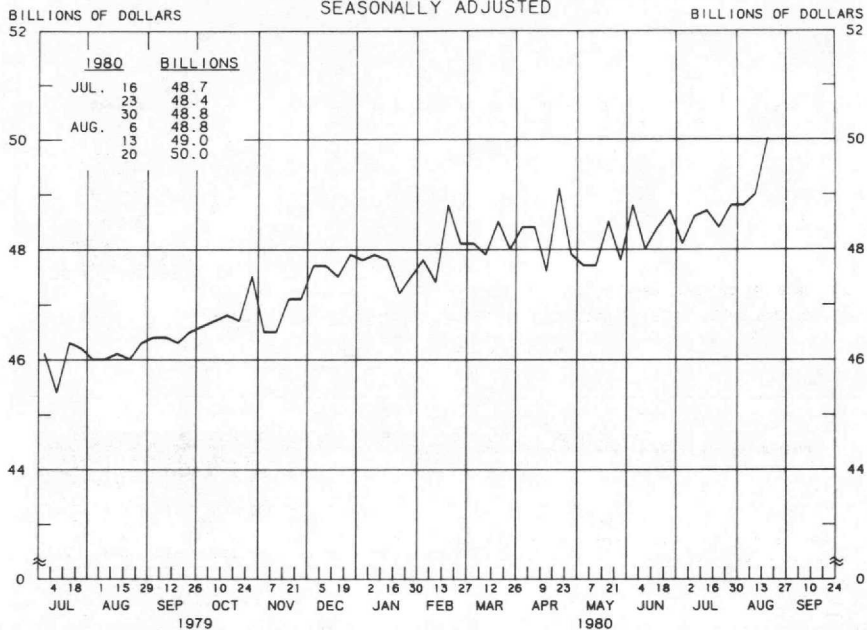
## ADJUSTED MONETARY BASE

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

	8/29/79	11/28/79	1/30/80	2/27/80	3/26/80	4/30/80	5/28/80	6/25/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/30/80	8.4							
2/27/80	8.4	8.9						
3/26/80	8.2	8.4	7.8					
4/30/80	7.6	7.4	6.3	5.3				
5/28/80	7.3	6.9	5.8	5.0	4.1			
6/25/80	7.6	7.5	6.8	6.4	6.3	7.7		
7/30/80	7.8	7.8	7.4	7.1	7.2	8.4	10.3	
8/27/80	8.4	8.6	8.4	8.4	8.6	10.0	11.9	12.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED BANK RESERVES <sup>1/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 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

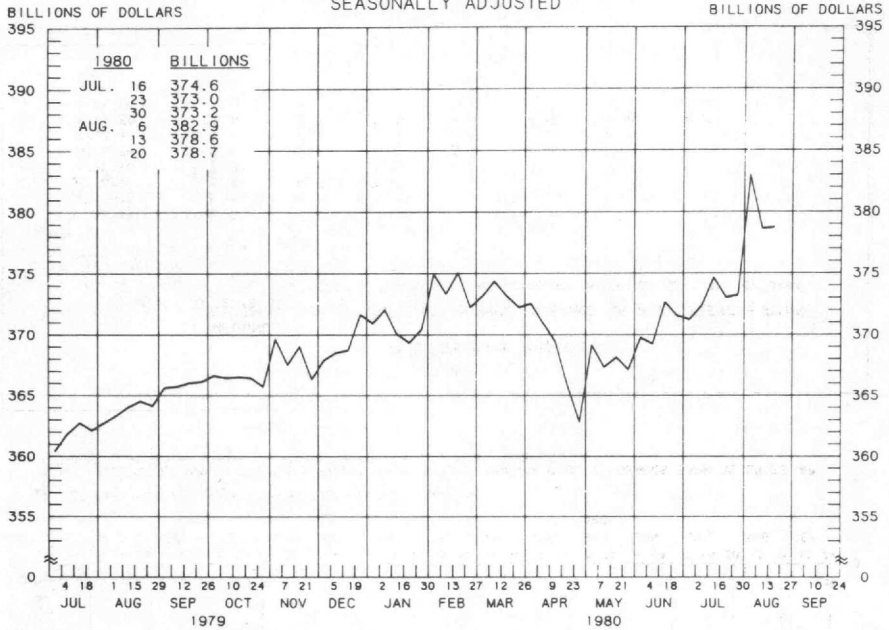
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
8/22/79 11/21/79 1/23/80 2/20/80 3/19/80 4/23/80 5/21/80 6/18/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/23/80	9.0						
2/20/80	8.4	8.8					
3/19/80	8.4	8.7	7.0				
4/23/80	7.8	7.7	6.0	6.2			
5/21/80	5.8	4.7	1.9	0.8	-2.4		
6/18/80	6.1	5.2	3.1	2.6	0.8	-1.3	
7/23/80	5.9	5.1	3.4	3.0	1.8	0.8	6.2
8/20/80	7.0	6.6	5.5	5.5	5.0	5.1	10.4 11.3

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# MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 1980

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

M1A CONSISTS OF CURRENCY AND COIN PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

## MONEY STOCK (M1A)

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

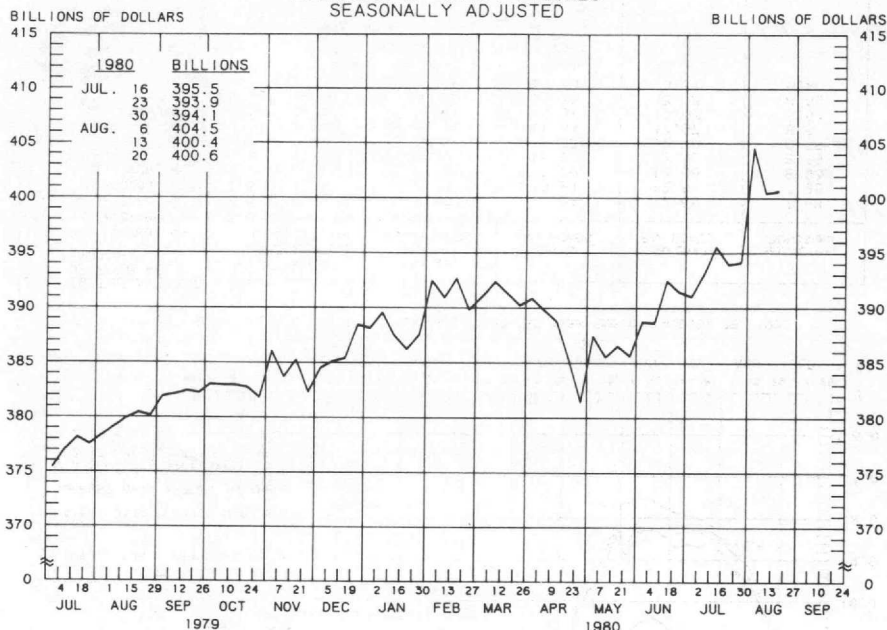
8/22/79 11/21/79 1/23/80 2/20/80 3/19/80 4/23/80 5/21/80 6/18/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/23/80	4.6						
2/20/80	5.5	6.0					
3/19/80	4.6	4.4	4.6				
4/23/80	2.5	1.1	-1.0	-5.6			
5/21/80	1.2	-0.7	-3.1	-6.9	-9.5		
6/18/80	2.0	0.8	-0.6	-3.0	-3.7	0.0	
7/23/80	2.7	1.9	1.2	-0.4	-0.3	3.4	9.8
8/20/80	4.1	3.8	3.7	2.7	3.3	7.4	13.3
							14.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M1B) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 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)

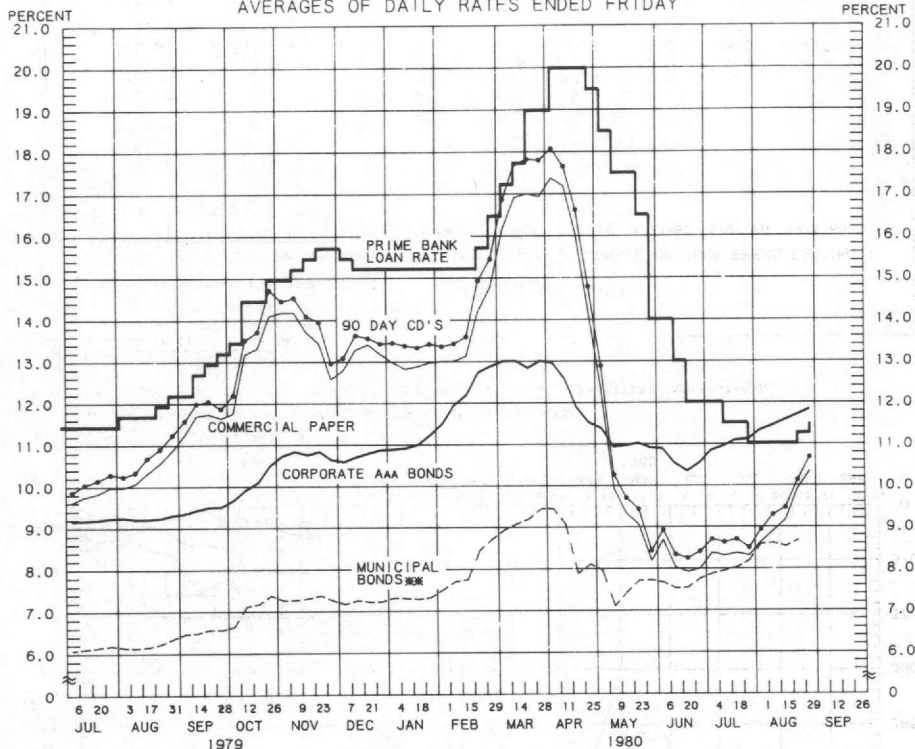
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	8/22/79	11/21/79	1/23/80	2/20/80	3/19/80	4/23/80	5/21/80	6/18/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/23/80	5.3							
2/20/80	6.2	7.2						
3/19/80	5.4	5.6	5.7					
4/23/80	3.6	2.7	0.8	-3.4				
5/21/80	2.0	0.5	-2.0	-5.7	-8.4			
6/18/80	3.0	2.1	0.6	-1.6	-2.3	0.3		
7/23/80	4.0	3.6	2.9	1.5	1.7	5.0	12.9	
8/20/80	5.4	5.5	5.5	4.7	5.4	9.2	16.2	17.7

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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: AUGUST 29, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	8.50	8.31	8.44	11.11	12.65	8.19
AUG. 1	8.93	8.64	8.97	11.33	12.70	8.59
8	9.29	8.90	9.14	11.44	12.97	8.61
15	9.46	9.16	9.39	11.57	13.07	8.53
22	10.13	9.93	10.14	11.70	13.28	8.68
29 *	10.68	10.34	10.69	11.83	13.31	N.A.
SEP. 5						
12						
19						
26						

\* AVERAGES OF RATES AVAILABLE.

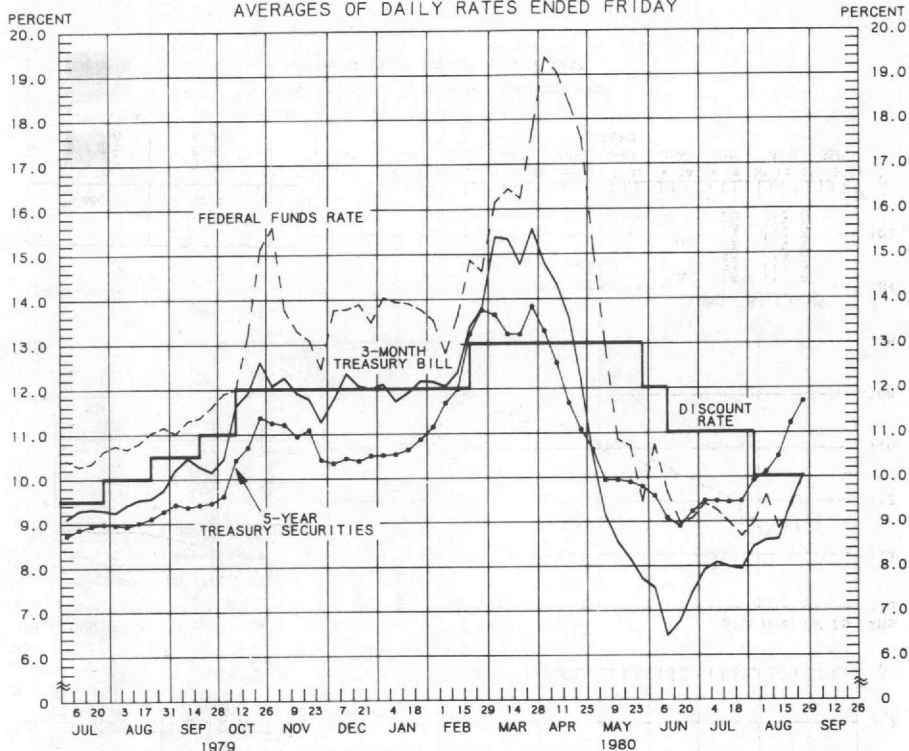
NON BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

NON 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 29, 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
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	7.93	7.91	7.94	9.46	10.17
AUG. 1	8.98	8.44	8.28	8.43	9.92	10.51
8	9.60	8.58	8.87	8.61	10.12	10.65
15	8.85	8.60	8.89	8.94	10.47	10.86
22	9.35	9.41	9.77	9.85	11.21	11.02
29 *	10.03	10.03	10.25	10.31	11.70	11.14
SEP. 5						
12						
19						
26						

\* 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

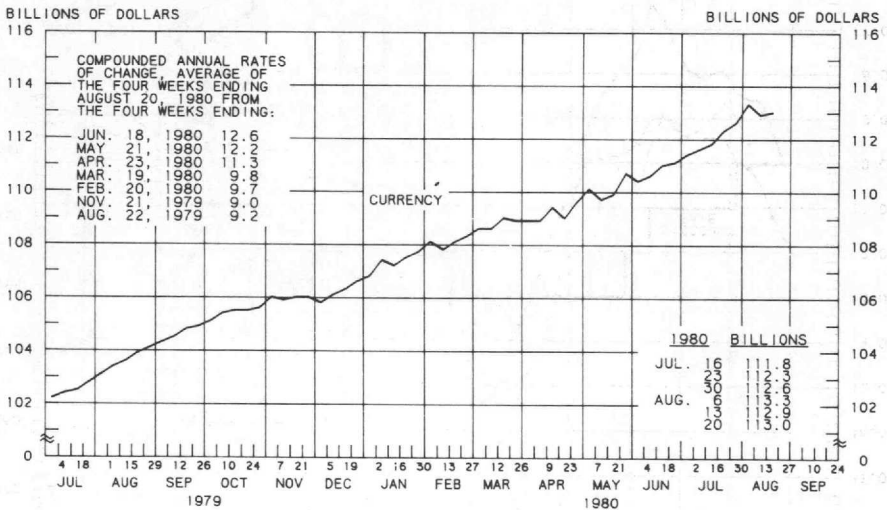
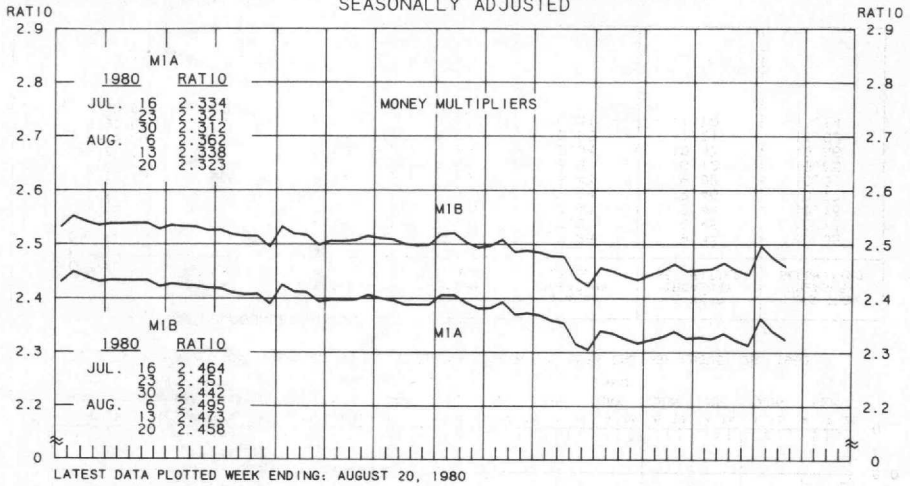
\*\*\*\*\* RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# MULTIPLIERS 1/ CURRENCY OF MONEY STOCK MEASURES 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 1980

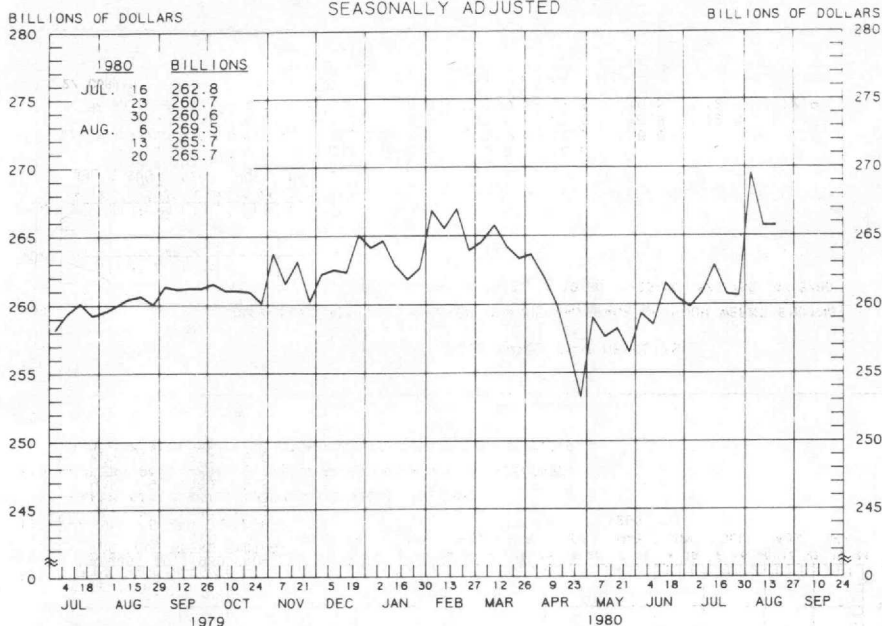
1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE

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

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# DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 1980

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

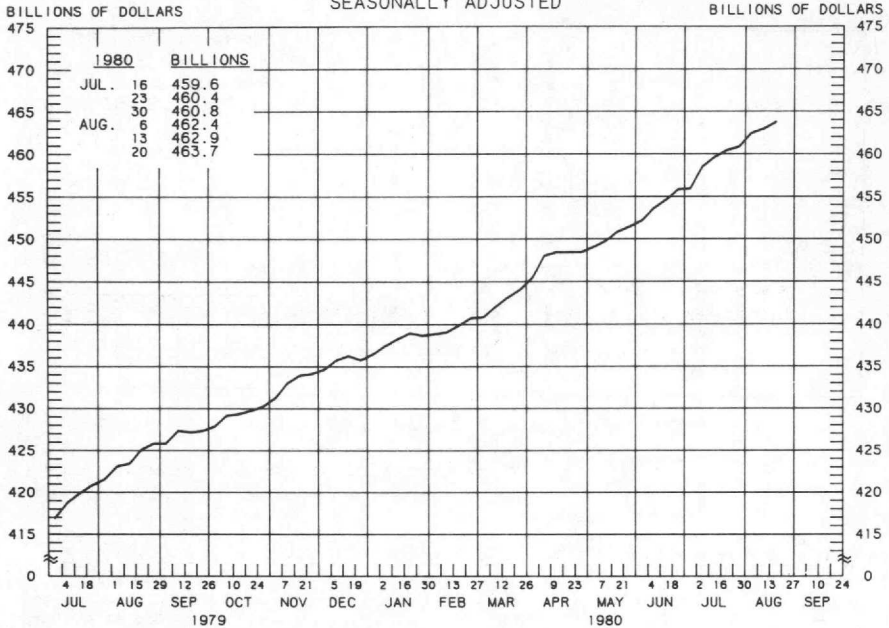
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/22/79	11/21/79	1/23/80	2/20/80	3/19/80	4/23/80	5/21/80	6/18/80
1/23/80	2.9							
2/20/80	4.2							
3/19/80	3.0							
4/23/80	0.3	-1.3	3.3					
5/21/80	-1.6	-3.9	-7.1	-10.2				
6/18/80	-0.5	-2.0	-4.0	-12.2	-15.5			
7/23/80	0.4	-0.6	-1.7	-7.3	-8.2	-3.9		
8/20/80	2.0	1.7	1.4	-4.0	-3.9	0.6	9.3	
				-0.1	0.7	5.7	13.7	15.1

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 1980

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

SAVINGS PLUS SMALL TIME DEPOSITS

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

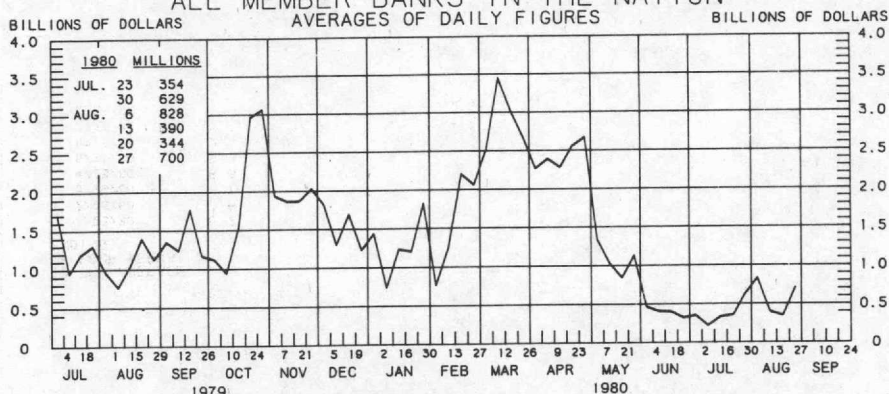
8/22/79 11/21/79 1/23/80 2/20/80 3/19/80 4/23/80 5/21/80 6/18/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/23/80	8.2						
2/20/80	7.6	6.6					
3/19/80	7.7	7.0	6.1				
4/23/80	8.6	8.7	9.4	11.7			
5/21/80	8.3	8.2	8.5	9.8	10.6		
6/18/80	8.5	8.5	8.8	9.9	10.5	8.0	
7/23/80	9.1	9.2	9.8	10.8	11.5	10.2	12.3
8/20/80	9.3	9.5	10.0	10.9	11.5	10.5	12.1
							12.9

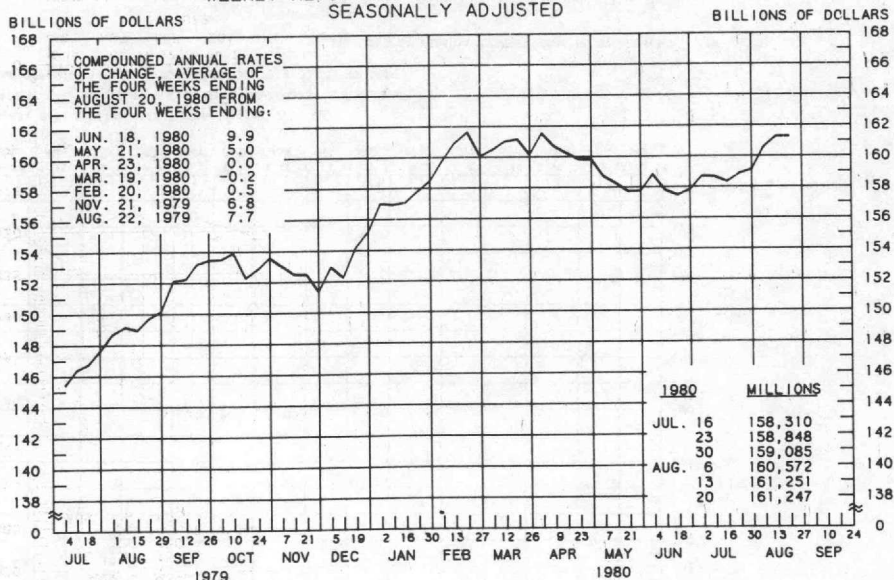
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: AUGUST 27, 1980

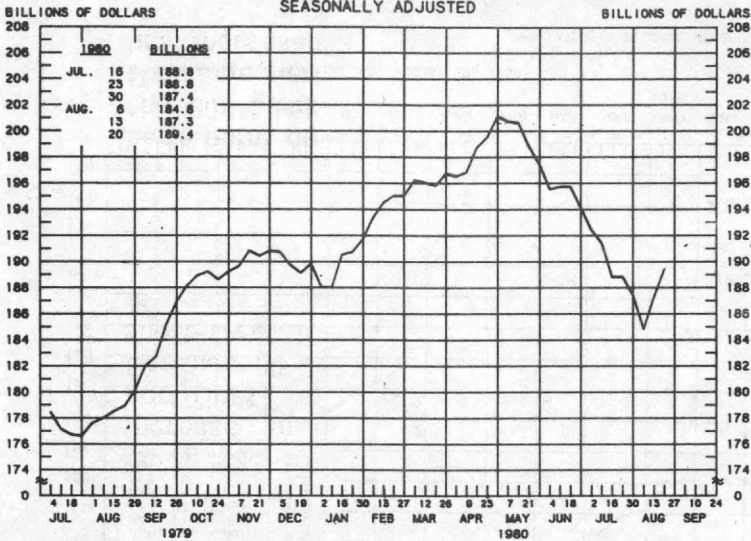
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 20, 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: AUGUST 20, 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