



U.S. FINANCIAL DATA

Week ending: April 22, 1981

LIBRARY

APR 27 1981

The growth of total loans at all commercial banks has slowed substantially since the first of the year. From January to March 1981, total loans increased at a 3.6 percent rate, far below the 16.0 percent rate from last July to the first month of this year. Similarly, the growth of business loans (commercial and industrial) at all commercial banks slowed recently. For example, business loans at all commercial banks increased at a 5.2 percent rate from January to March of this year, compared with a 22.3 percent rate from last July to January.

Due to the easing in loan demand, commercial banks were not required to seek deposits as actively as they had in the latter part of 1980. An important source of funds for bank loans is large time deposits (time deposits issued in denominations of \$100,000 or more). Since rates paid on these deposits are not regulated, commercial banks can raise the yield to attract additional funds. As a result of the slowing in loan demand, large time deposits decreased at a 6.0 percent rate from January to March of this year, compared with a 30.1 percent rate of increase from last July to January. Over the period from January to March, the rate on 90-day CDs (an important source of large time deposits) fell from 17.19 percent to 14.43 percent.

The slowdown in the growth of business loans at commercial banks from January to March was even greater for the large weekly reporting commercial banks (see page 11). From the four weeks ending January 28 to the four weeks ending March 25, business loans at large weekly reporting banks decreased at an 11.1 percent rate, compared with the slow growth experienced by all commercial banks as a whole. Since the last week of March, however, business loans at these large banks have shown some strength. Though this period is too short to suggest a new trend, it is associated with a turnaround in the direction of change in short-term interest rates, with such rates generally rising since the last week in March. For example, from March 27 to April 24, the 90-day CD rate rose 207 basis points.

Prepared by Federal Reserve Bank of St. Louis

Released: April 24, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 22, 1981

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:

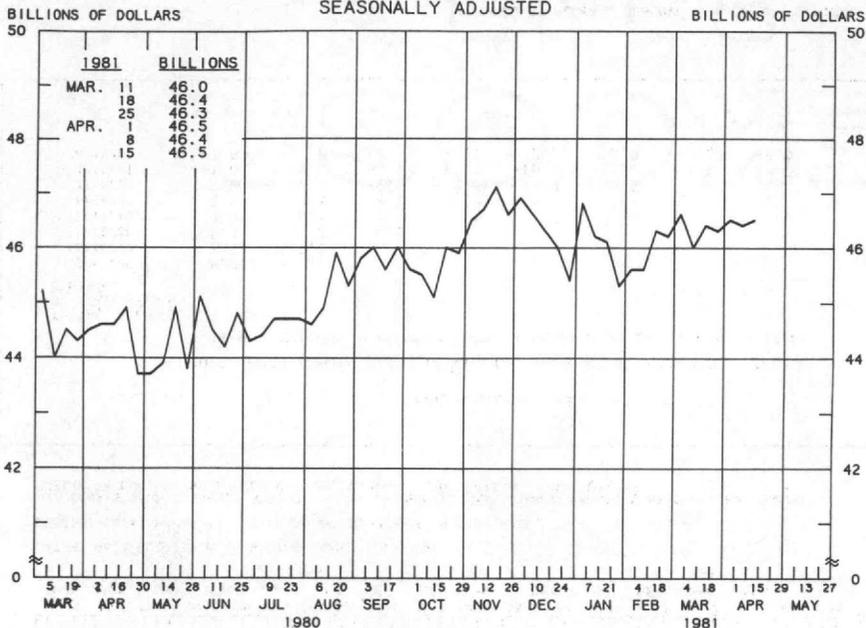
4/23/80 7/23/80 9/24/80 10/22/80 11/19/80 12/24/80 1/21/81 2/25/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/24/80	9.8							
10/22/80	9.3	11.2						
11/19/80	10.1	12.2	11.1					
12/24/80	9.1	10.1	8.0	8.6				
1/21/81	8.2	8.5	6.1	5.9	1.8			
2/25/81	7.4	7.4	5.1	4.8	1.8	1.1		
3/25/81	7.5	7.5	5.6	5.4	3.2	3.2	4.7	
4/22/81	7.5	7.5	5.8	5.7	4.0	4.2	5.5	7.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



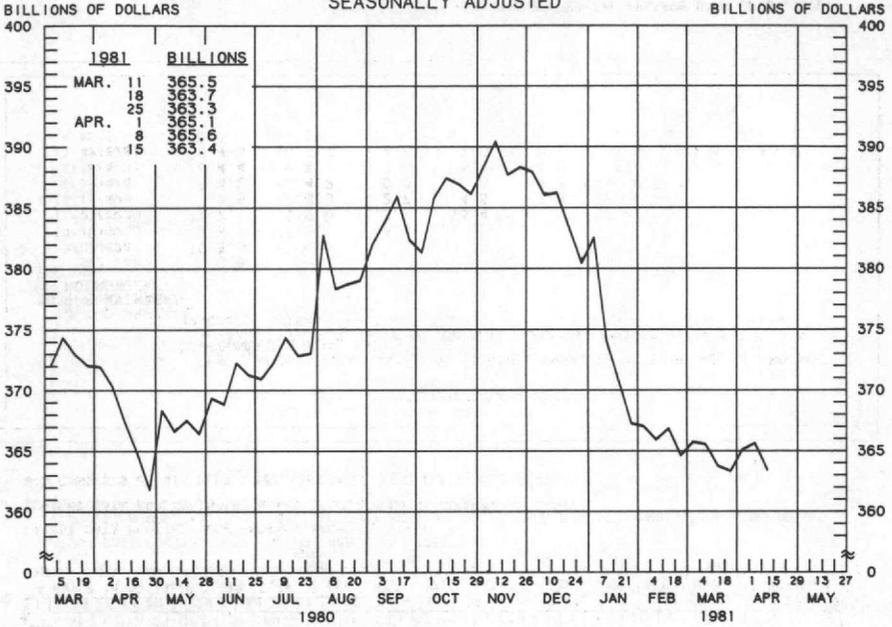
LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 1981

1/ ADJUSTED MONETARY BASE LESS CURRENCY HELD BY THE NONBANK PUBLIC (MEMBER BANK RESERVES AT FEDERAL RESERVE BANKS (+) CURRENCY HELD BY COMMERCIAL BANKS).

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	4/16/80	7/16/80	9/17/80	10/15/80	11/12/80	12/17/80	1/14/81	2/18/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/17/80	6.5								
10/15/80	5.0	9.3							
11/12/80	7.1	12.1	8.8						
12/17/80	7.1	10.9	8.1	13.4					
1/14/81	4.8	6.8	2.7	4.5	-2.5				
2/18/81	3.2	4.2	0.0	0.6	-4.7	-10.7			
3/18/81	4.4	5.7	2.6	3.7	0.0	-2.6	2.5		
4/15/81	4.3	5.4	2.7	3.5	0.5	-1.3	2.6	10.4	

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MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 1981

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)

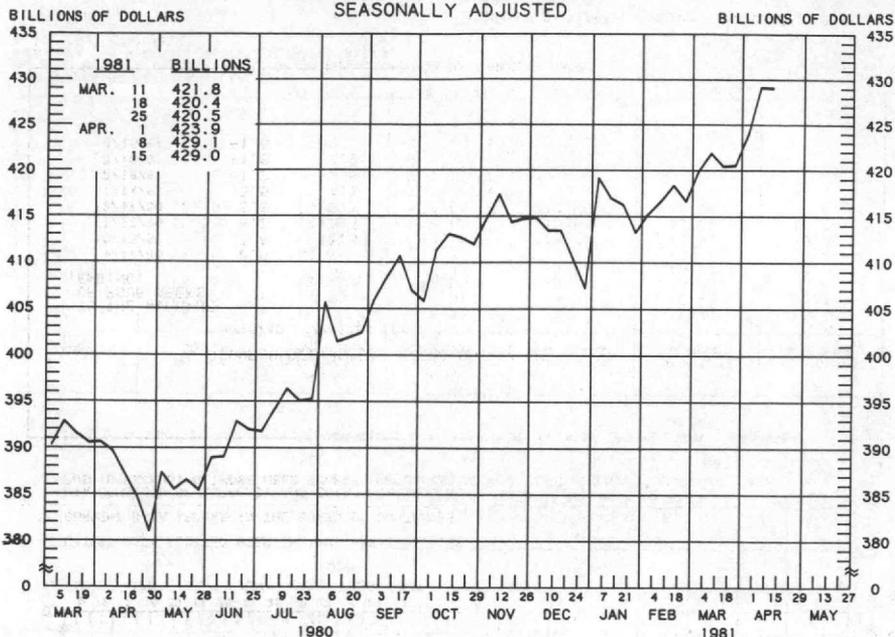
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

4/16/80 7/16/80 9/17/80 10/15/80 11/12/80 12/17/80 1/14/81 2/18/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/17/80	8.0							
10/15/80	7.6	13.5						
11/12/80	8.3	13.5	9.2					
12/17/80	6.8	9.7	4.7	4.4				
1/14/81	3.5	4.3	-2.1	-4.2	-11.1			
2/18/81	-1.2	-2.5	-9.6	-12.6	-18.8	-26.9		
3/18/81	-1.6	-2.9	-9.1	-11.5	-16.2	-21.0	-21.0	
4/15/81	-1.6	-2.8	-8.1	-10.0	-13.7	-16.9	-15.5	-4.0

MONEY STOCK (M1B)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 1981

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

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

MONEY STOCK (M1B)

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

4/16/80 7/16/80 9/17/80 10/15/80 11/12/80 12/17/80 1/14/81 2/18/81

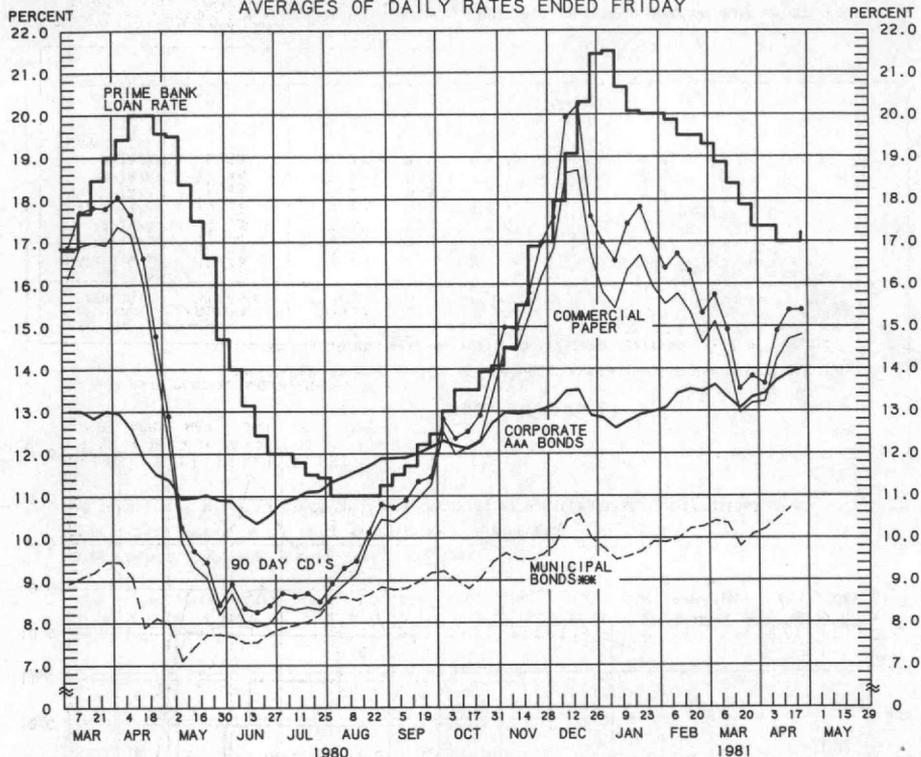
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

9/17/80	10.8						
10/15/80	10.4	17.1					
11/12/80	11.2	16.9	12.3				
12/17/80	9.5	12.8	7.4	7.0			
1/14/81	8.3	10.4	5.0	4.1	-1.0		
2/18/81	8.0	9.7	5.3	4.7	1.5	2.4	
3/18/81	8.4	10.1	6.4	6.1	4.0	5.5	9.1
4/15/81	9.3	11.0	8.1	8.1	6.7	8.7	12.3 16.3

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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: APRIL 24, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
MAR. 6	15.74	15.11	15.22	13.61	15.49	10.40
13	14.92	14.30	14.31	13.31	15.40	10.34
20	13.53	12.96	13.09	13.06	15.27	9.81
27	13.82	13.19	13.44	13.32	15.27	10.09
APR. 3	13.65	13.22	13.31	13.41	15.25	10.21
10	14.89	14.22	14.59	13.72	15.42	10.45
17	15.38	14.70	14.89	13.89	15.61	10.70
24 *	15.39	14.80	14.88	13.99	15.61	N.A.
MAY 1						
8						
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

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

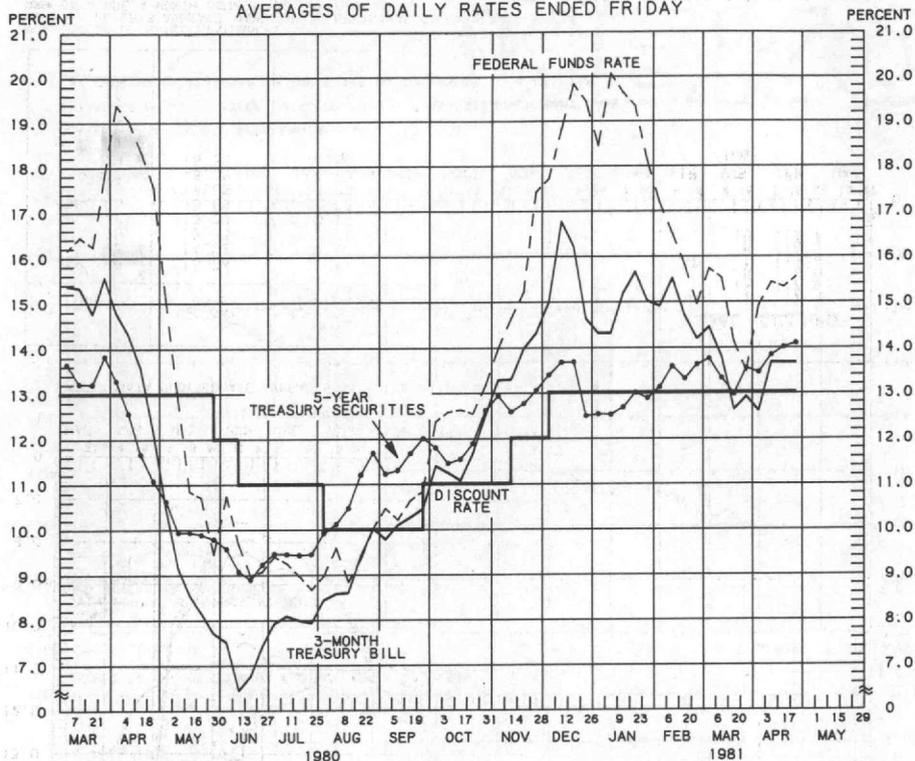
**** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: APRIL 24, 1981

1981	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 6	15.73	14.44	14.13	13.07	13.76	12.88
13	15.53	13.79	13.43	12.46	13.33	12.51
20	14.13	12.63	12.10	11.69	12.98	12.20
27	13.48	12.91	12.27	12.09	13.55	12.74
APR. 3	14.93	12.60	12.08	11.86	13.46	12.68
10	15.43	13.67	13.78	12.53	13.84	13.02
17	15.33	13.66	13.65	12.80	14.01	13.09
24 *	15.55	13.66	13.62	13.00	14.10	13.04
MAY 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.

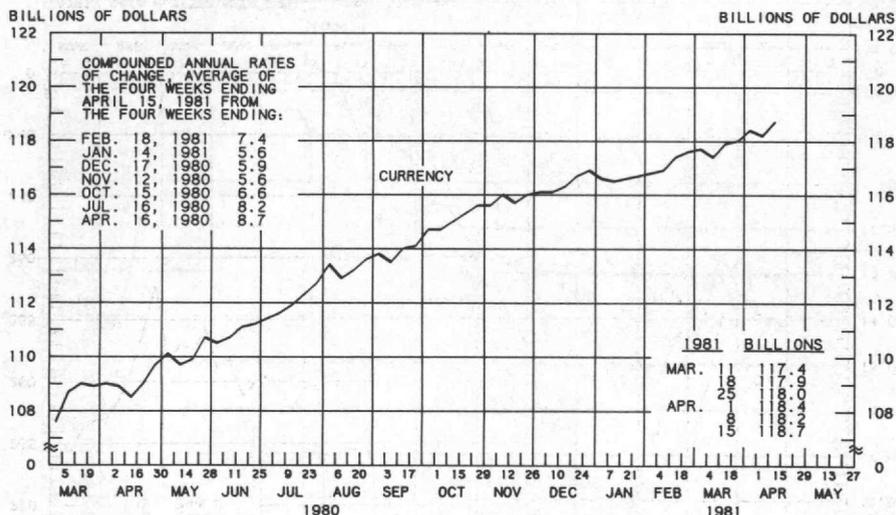
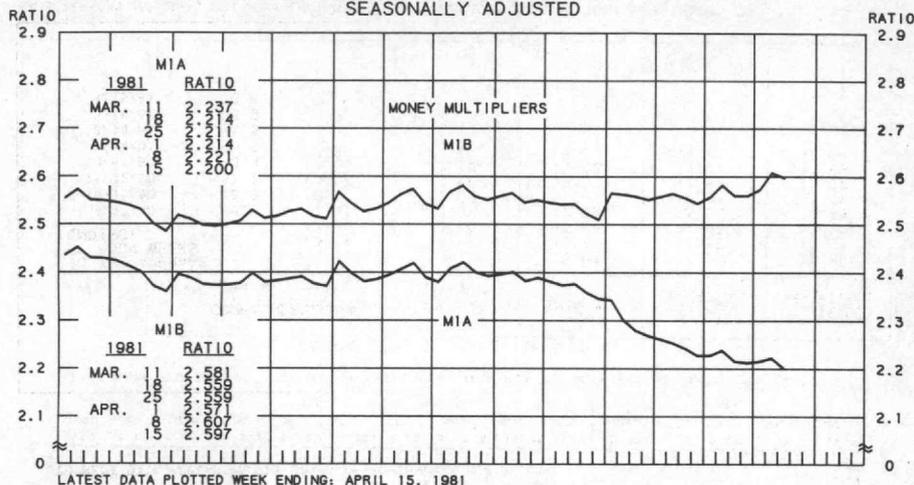
**** NEW ISSUE RATE

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

***** TREASURY BILL YIELDS ON DISCOUNT BASIS.

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: APRIL 15, 1981

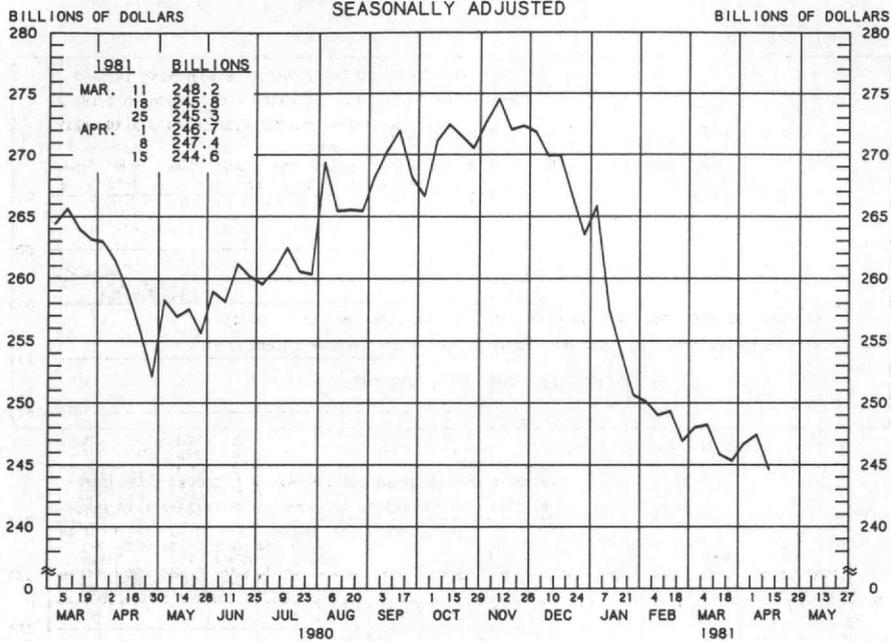
1/ RATIO OF MONEY STOCK (MIA) OR (MIB) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 1981

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

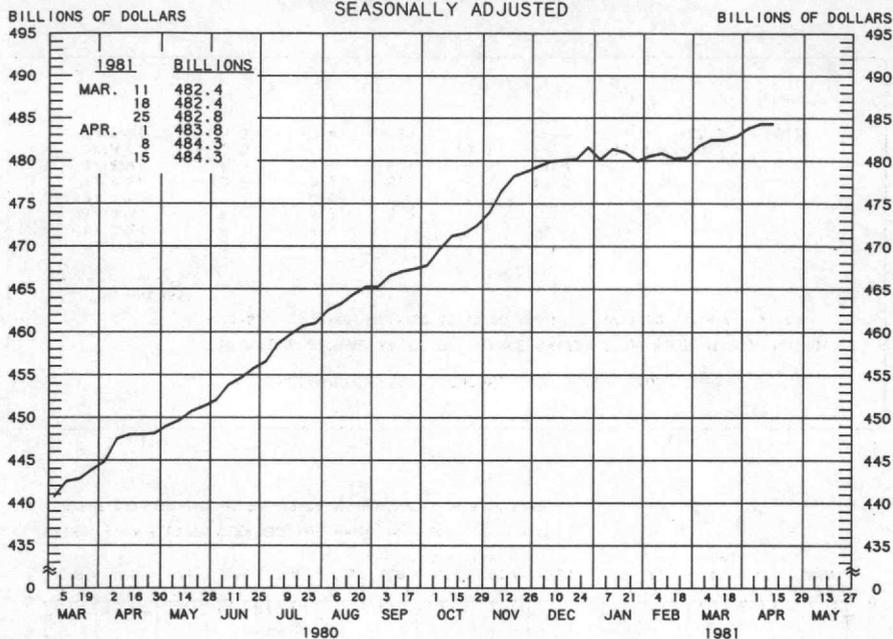
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

	4/16/80	7/16/80	9/17/80	10/15/80	11/12/80	12/17/80	1/14/81	2/18/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/17/80	6.8							
10/15/80	6.2	14.4						
11/12/80	7.2	14.2	8.2					
12/17/80	5.4	9.6	3.0	3.0				
1/14/81	0.9	2.1	-6.2	-8.9	-17.5			
2/18/81	-5.3	-6.9	-16.1	-19.8	-27.4	-37.5		
3/18/81	-5.9	-7.6	-15.6	-18.5	-24.4	-30.8	-30.7	
4/15/81	-6.0	-7.4	-14.4	-16.7	-21.3	-25.6	-23.9	-9.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 15, 1981

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

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

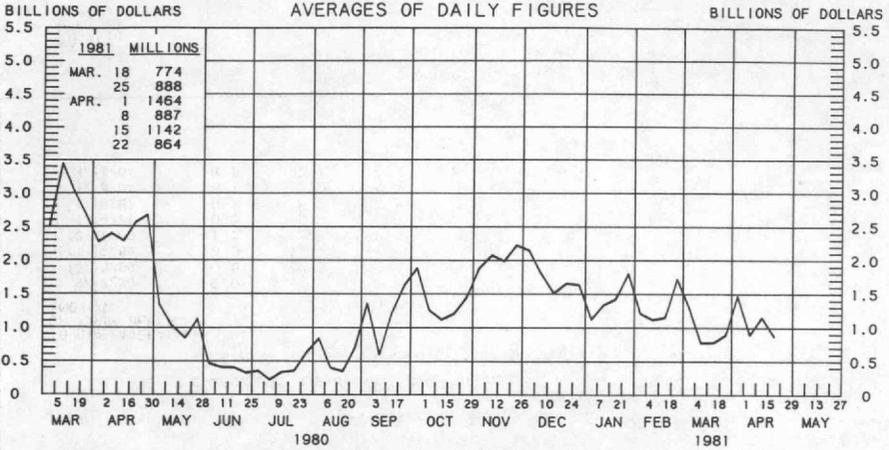
SAVINGS PLUS SMALL TIME DEPOSITS

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

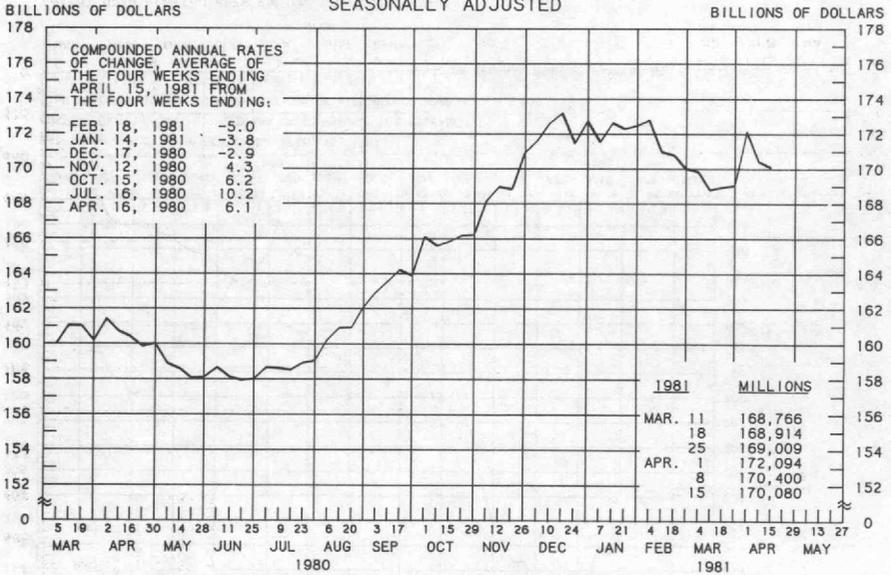
	4/16/80	7/16/80	9/17/80	10/15/80	11/12/80	12/17/80	1/14/81	2/18/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/17/80	10.9							
10/15/80	10.5	10.3						
11/12/80	10.9	11.1	11.1					
12/17/80	11.3	11.7	12.1	13.6				
1/14/81	10.5	10.4	10.0	10.5	9.1			
2/18/81	9.1	8.5	7.5	7.2	5.4	1.1		
3/18/81	8.7	7.9	6.9	6.5	5.0	1.8	1.1	
4/15/81	8.5	7.7	6.7	6.4	5.2	2.8	2.5	4.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

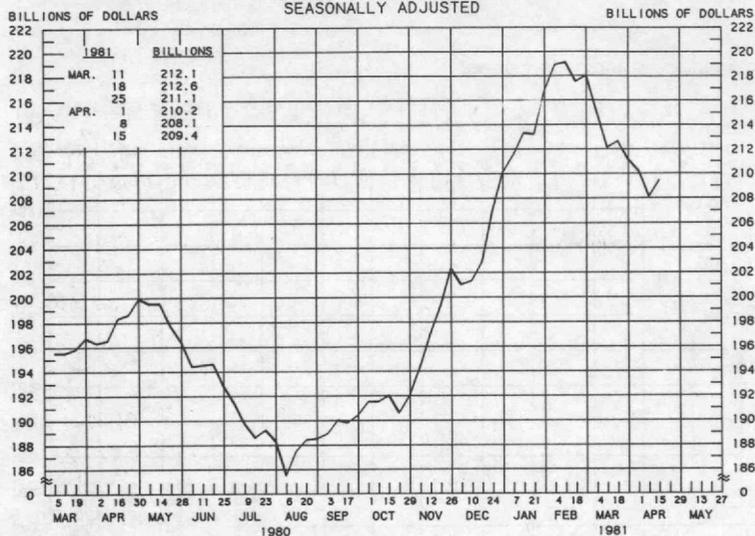


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: APRIL 15, 1981

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