



## FINANCIAL DATA

Week ending: May 27, 1981

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Large commercial banks have increased business loans rapidly since mid-March, following a two-month period of contraction. From the four weeks ending March 18 to the four weeks ending May 20, commercial and industrial business loans increased at a 19.3 percent rate. In sharp contrast, business loans contracted at a 10.5 percent rate from the four weeks ending January 21 to the four weeks ending March 18.

Commercial banks have actively sought funds to meet the turnaround in business loan demand. An important source of funds for bank loans is large time deposits (time deposits issued in denominations of \$100,000 or more). From the week ending March 18 to the week ending May 20, large time deposits have increased by \$ 4.2 billion. On the other hand, the level of large time deposits, which grew rapidly in late January and early February, was essentially unchanged from mid-January to mid-March.

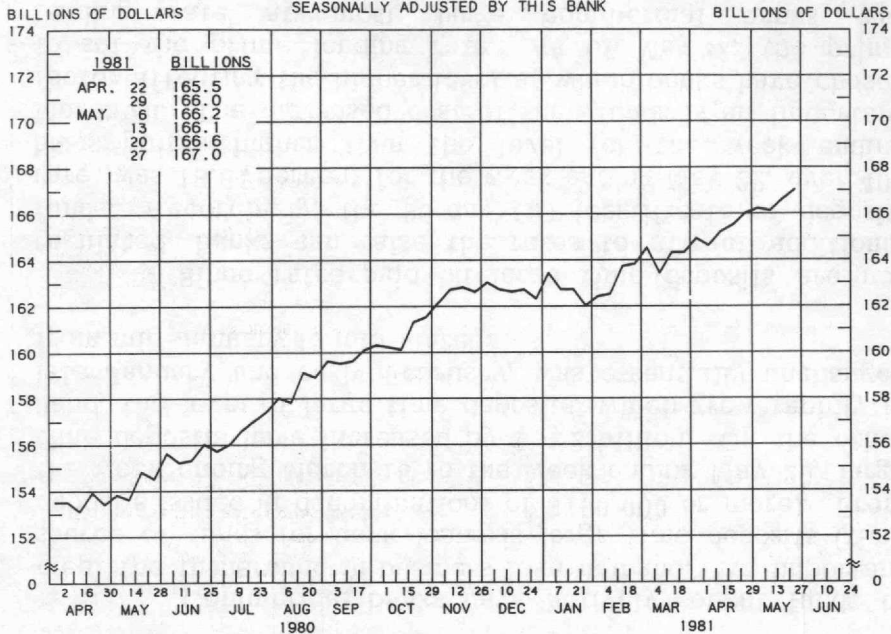
Since rates paid on large time deposits are not regulated, banks can raise the rates to attract additional funds. Accordingly, the 90-day CD (certificate of deposit) rate was 18.51 percent for the week ending May 22, over 400 basis points higher than the level for the week ending March 20. The increased cost of such funds is an important factor affecting the higher level at which banks have chosen to set the prime lending rate. As of May 22, the prime lending rate at most large commercial banks was 20.50 percent, 350 basis points above the most recent trough.

Prepared by Federal Reserve Bank of St. Louis

Released: May 29, 1981



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: MAY 27, 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:

5/28/80 8/27/80 10/29/80 11/26/80 12/24/80 1/28/81 2/25/81 3/25/81

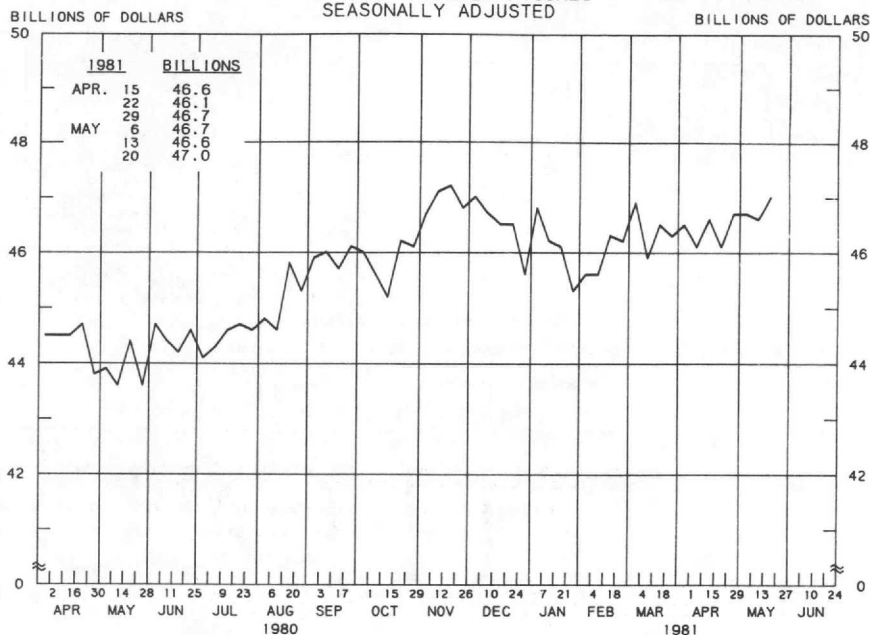
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/29/80	10.4						
11/26/80	11.2	10.8					
12/24/80	9.9	8.5	8.4				
1/28/81	8.3	6.4	4.8	0.4			
2/25/81	7.8	5.9	4.4	1.2	1.1		
3/25/81	7.8	6.2	5.2	2.8	3.2	5.7	
4/29/81	7.8	6.4	5.7	4.0	4.5	6.5	8.0
5/27/81	8.0	6.8	6.2	4.9	5.5	7.3	8.6
							8.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS



# ADJUSTED BANK RESERVES ✓ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 20, 1981

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

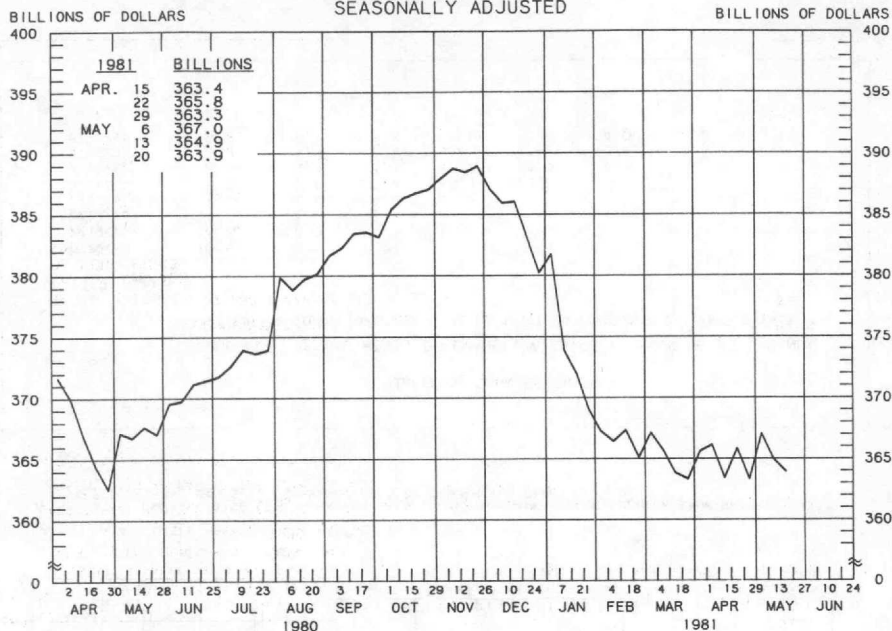
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	5/21/80	8/20/80	10/22/80	11/19/80	12/17/80	1/21/81	2/18/81	3/18/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/22/80	10.5							
11/19/80	13.6							
12/17/80	11.7	12.7						
1/21/81	7.9	6.4	3.5	-7.2				
2/18/81	5.5	3.1	-0.7	-9.1	-12.8			
3/18/81	6.9	5.5	3.3	-2.6	-3.4	2.8		
4/22/81	5.9	4.3	2.2	-2.5	-3.1	0.9	7.8	
5/20/81	6.6	5.4	3.8	0.0	0.0	4.0	10.0	5.1

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



LATEST DATA PLOTTED WEEK ENDING: MAY 20, 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:

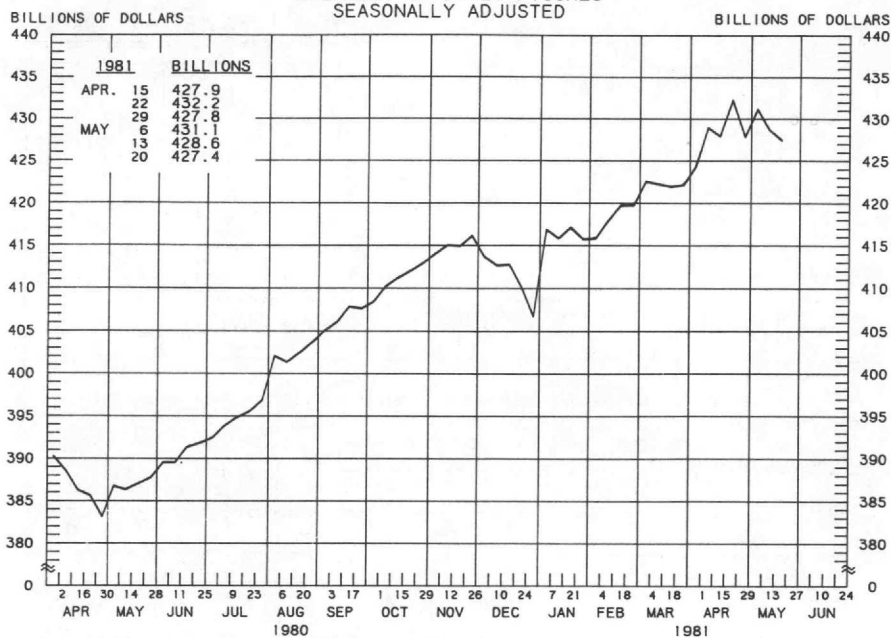
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	5/21/80	8/20/80	10/22/80	11/19/80	12/17/80	1/21/81	2/18/81	3/18/81
10/22/80	13.0							
11/19/80	12.4	10.9						
12/17/80	10.2	7.4	2.7					
1/21/81	4.5	-0.7	-8.5	-15.4				
2/18/81	0.5	-5.5	-13.5	-19.5	-25.8			
3/18/81	-0.2	-5.8	-12.4	-16.8	-20.5	-18.2		
4/22/81	-0.2	-5.0	-10.2	-13.3	-15.4	-11.9	-3.6	
5/20/81	-0.3	-4.7	-9.1	-11.6	-13.0	-9.5	-2.9	-0.9

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



LATEST DATA PLOTTED WEEK ENDING: MAY 20, 1981

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:

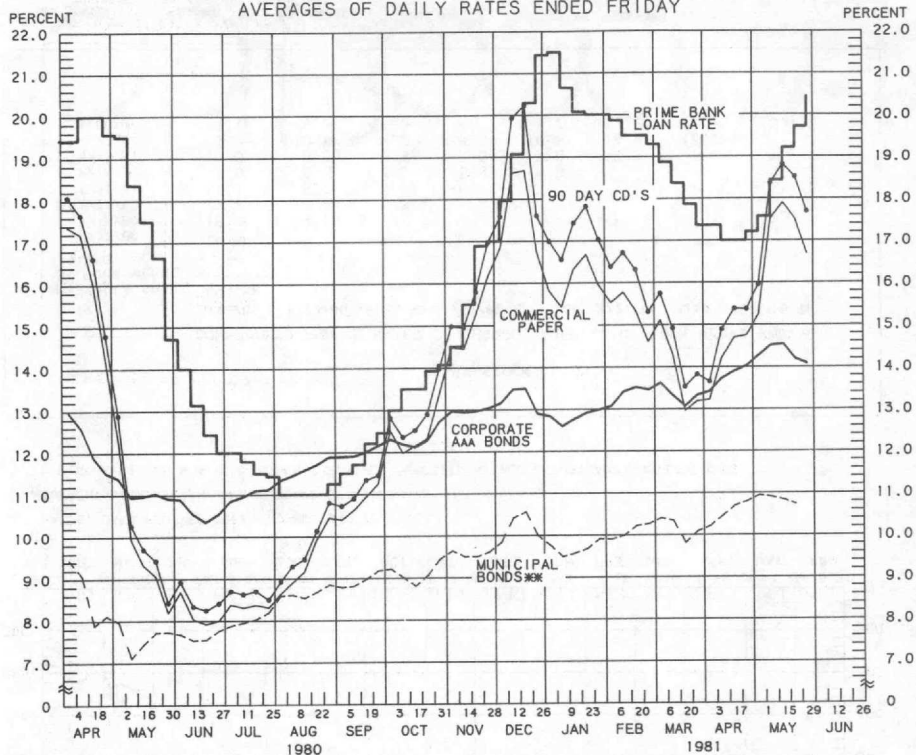
TO THE AVERAGE OF FOUR WEEKS ENDING:	5/21/80	8/20/80	10/22/80	11/19/80	12/17/80	1/21/81	2/18/81	3/18/81
10/22/80	15.8							
11/19/80	15.3	14.3						
12/17/80	12.9	10.4	5.3					
1/21/81	11.1	8.1	3.6	-0.1				
2/18/81	11.0	8.5	5.2	3.0	5.0			
3/18/81	11.3	9.3	6.8	5.6	7.8	12.4		
4/22/81	12.0	10.4	8.9	8.2	10.5	14.4	16.2	
5/20/81	11.1	9.5	7.8	7.1	8.7	11.2	11.4	10.1

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# YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1981	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	15.37	14.75	14.92	14.02	15.71	10.80
MAY 1	15.95	15.24	15.55	14.26	15.80	10.94
8	18.36	17.52	17.85	14.50	15.94	10.90
15	18.80	17.89	18.18	14.53	15.96	10.83
22	18.51	17.51	17.89	14.18	16.01	10.73
29 *	17.69	16.68	16.91	14.07	15.92	N.A.
JUNE 5						
12						
19						
26						

\* AVERAGES OF RATES AVAILABLE.

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

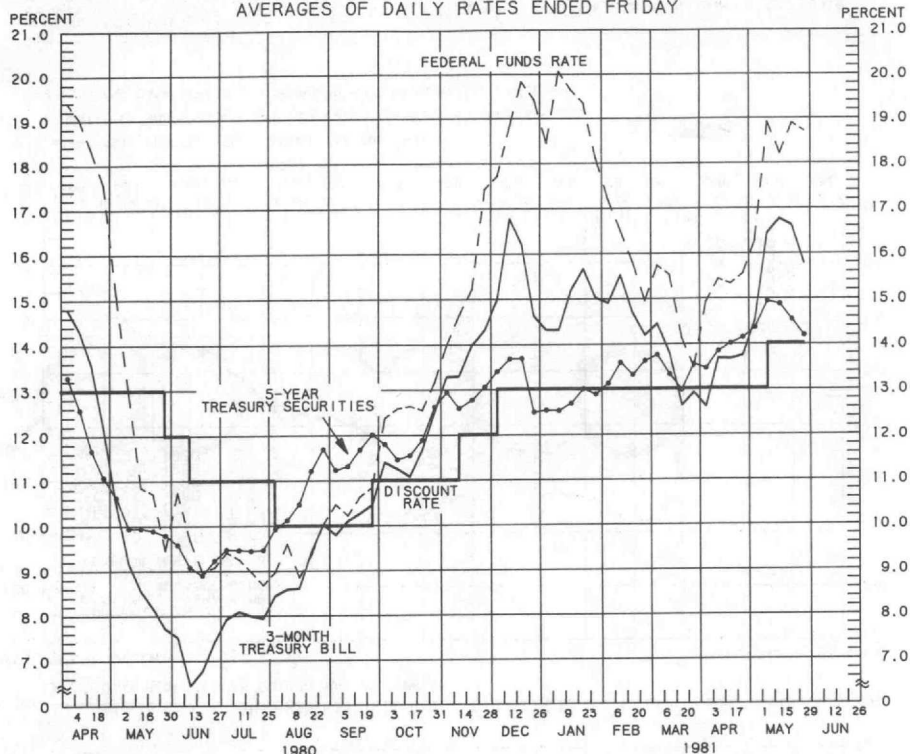
\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: MAY 29, 1981

1981	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	13.11
24	15.55	13.74	13.62	13.05	14.14	13.12
MAY 1	16.28	14.52	14.04	13.41	14.36	13.37
8	18.91	16.44	15.10	14.44	14.94	13.78
15	18.21	16.75	15.53	14.68	14.88	13.60
22	18.89	16.61	15.03	14.42	14.54	13.27
29 *	18.71	15.77	15.68	13.83	14.19	13.35
JUNE 5						
12						
19						
26						

\* AVERAGES OF RATES AVAILABLE.

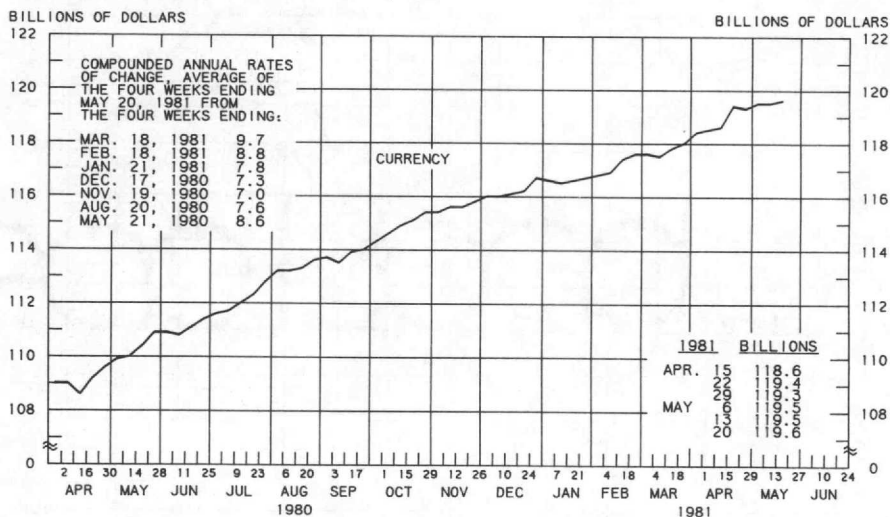
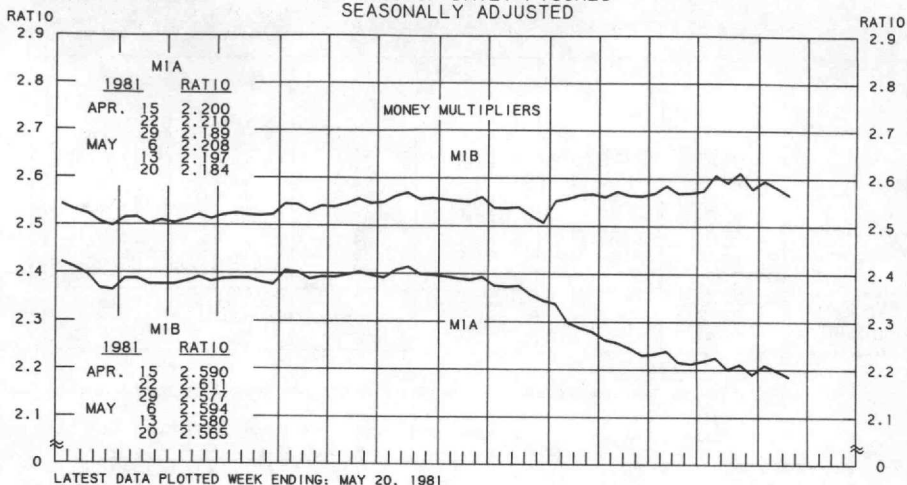
\*\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H-9 RELEASE.

\*\*\*\* 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.

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# MULTIPLIERS $\downarrow$ CURRENCY OF MONEY STOCK MEASURES $\downarrow$ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 20, 1981

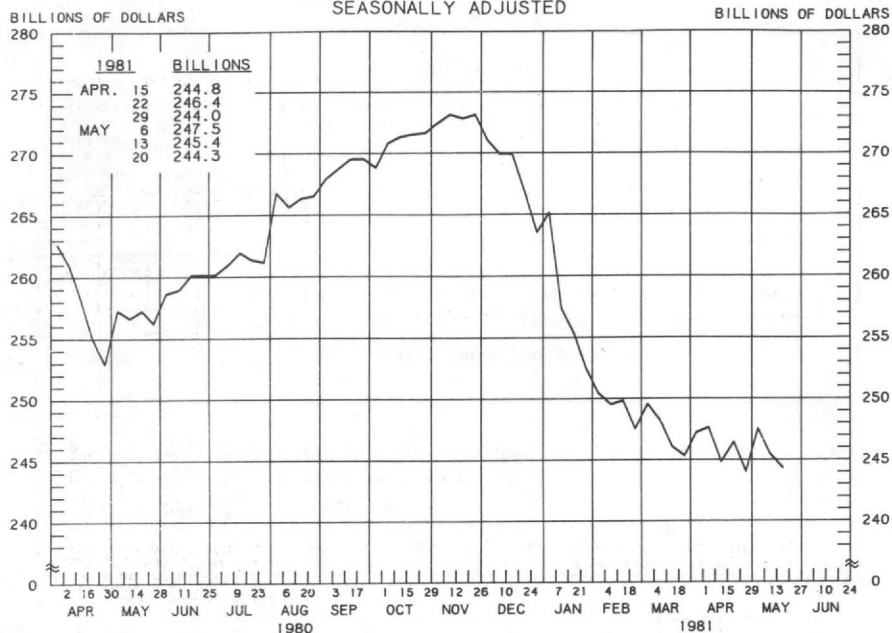
1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE

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: MAY 20, 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:

5/21/80 8/20/80 10/22/80 11/19/80 12/17/80 1/21/81 2/18/81 3/18/81

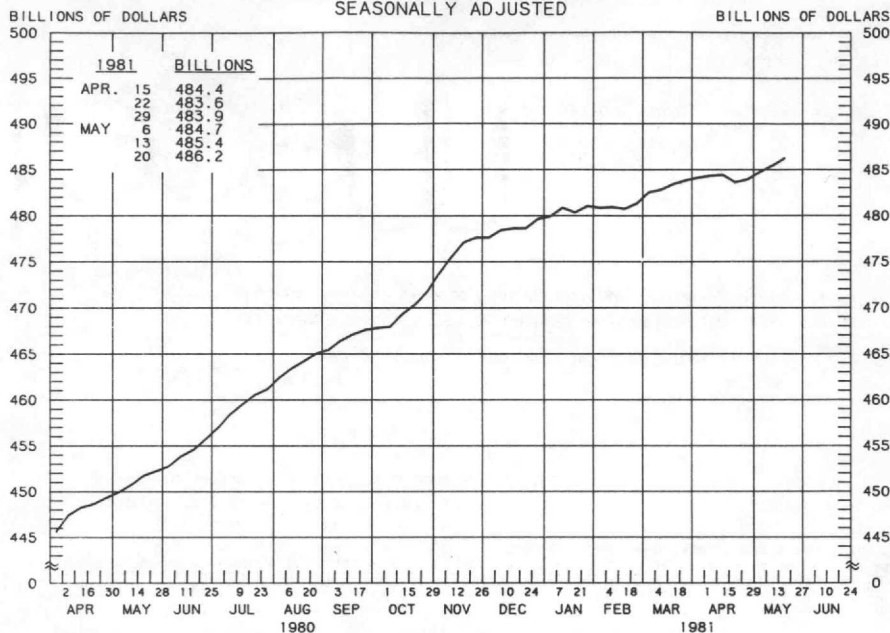
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/22/80	14.0						
11/19/80	13.3	12.0					
12/17/80	10.4	7.2	1.0				
1/21/81	2.5	-4.1	-14.4	-23.3			
2/18/81	-2.9	-10.6	-21.0	-28.6	-36.5		
3/18/81	-3.9	-10.9	-19.6	-25.2	-30.1	-27.4	
4/22/81	-4.0	-10.1	-17.0	-21.1	-23.9	-19.6	-8.9
5/20/81	-4.2	-9.7	-15.6	-19.0	-21.0	-16.6	-8.0
							-5.7

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



LATEST DATA PLOTTED WEEK ENDING: MAY 20, 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:

5/21/80 8/20/80 10/22/80 11/19/80 12/17/80 1/21/81 2/18/81 3/18/81

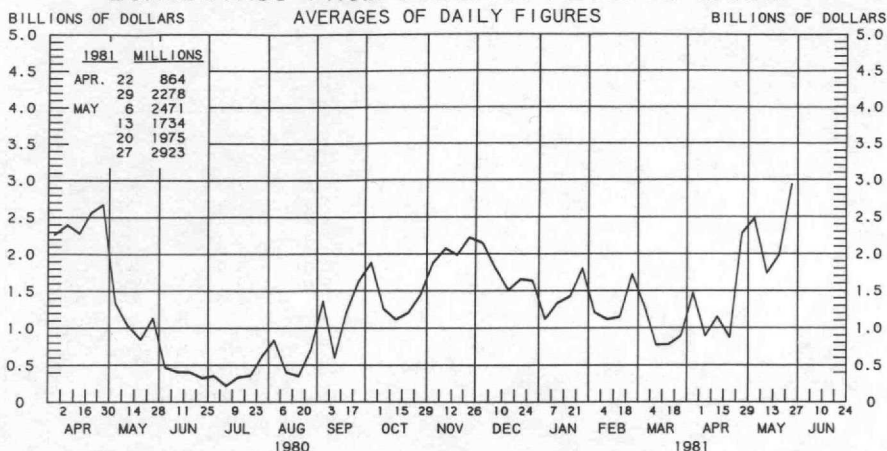
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/22/80	9.9							
11/19/80	11.0	10.5						
12/17/80	10.9	10.5	13.6					
1/21/81	10.0	9.1	10.1	7.1				
2/18/81	9.1	8.0	8.1	5.5	3.4			
3/18/81	8.7	7.5	7.4	5.2	3.7	3.2		
4/22/81	8.1	6.9	6.6	4.8	3.7	3.3	3.9	
5/20/81	7.7	6.5	6.1	4.5	3.5	3.2	3.5	3.2

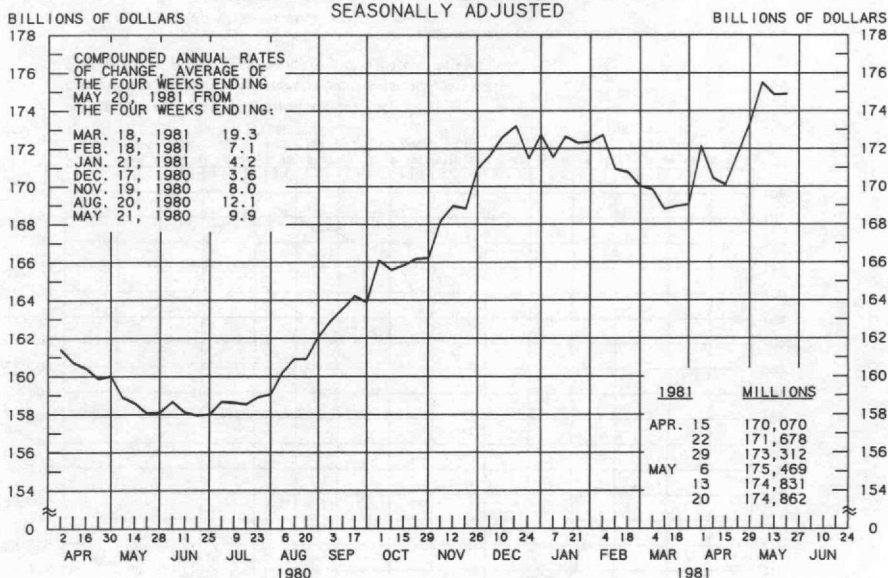
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# BORROWINGS FROM FEDERAL RESERVE BANKS



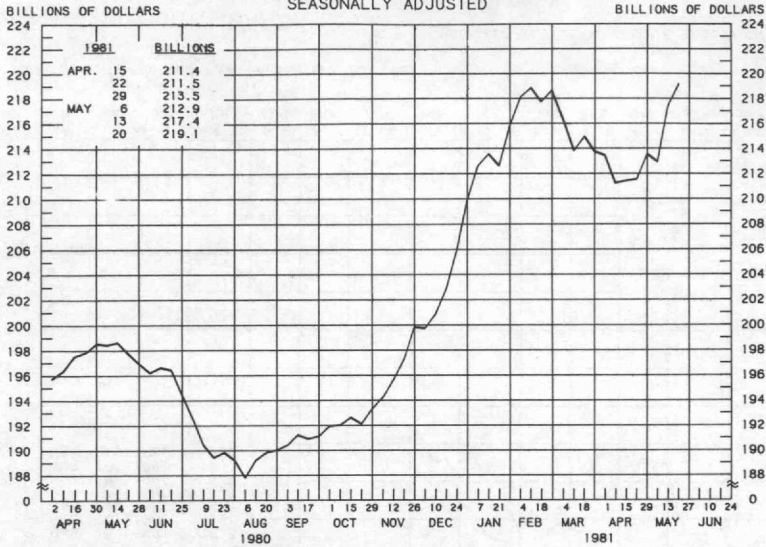
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: MAY 20, 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