



S. FINANCIAL DATA

Week ending: August 19, 1981

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AUG 24 1981

Short-term interest rates have been quite volatile over the last 12 months. After rising continuously from July to December 1980, short-term interest rates on a monthly basis have changed direction four times. Such rates have not moved completely in tandem, however, since some of these rates—for example, the 90-day certificates of deposit (CD) rate—are more closely related to business loan activity at commercial banks than are other rates. Consider the movement of yield on 3-month Treasury bills relative to that of 90-day CDs. The table below indicates that the 90-day CD rate generally has risen faster than the yield on 3-month Treasury bills, increasing the spread between these yields, when business loans have increased sharply. On the other hand, in periods of sluggish business loan activity, the 90-day CD rate usually falls by more than the 3-month Treasury bill rate, reducing the spread. This indicates that commercial banks have offered significant premiums on CDs during periods of strong business loan demand, such as the last few months.

Selected Interest Rates and Rate of Growth in Business Loans

Period	90-day CD rate	3-month Treasury bill rate *	Basis point spread between 90-day CD rate and 3-month Treasury bill rate	Business loans at large weekly-reporting commercial banks **
1980 July	8.65 %	8.23 %	42	5.0 %
Aug.	9.91	9.34	57	16.2
Sept.	11.29	10.54	75	24.9
Oct.	12.94	11.97	97	15.6
Nov.	15.68	14.22	146	26.2
Dec.	18.65	16.11	254	31.5
1981 Jan.	17.19	15.61	158	- 3.6
Feb.	16.14	15.36	78	-7.6
Mar.	14.43	13.82	61	-10.6
Apr.	15.08	14.18	90	16.0
May	18.27	16.99	128	30.8
June	16.90	15.29	161	13.8
July	17.76	15.53	223	28.5

* Yields are quoted on an investment yield basis, rather than the lower bank-discount basis, to make them comparable to yields on 90-day CDs.

** Compounded annual growth rates of seasonally adjusted data.

Prepared by Federal Reserve Bank of St. Louis

Released: August 21, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 19, 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

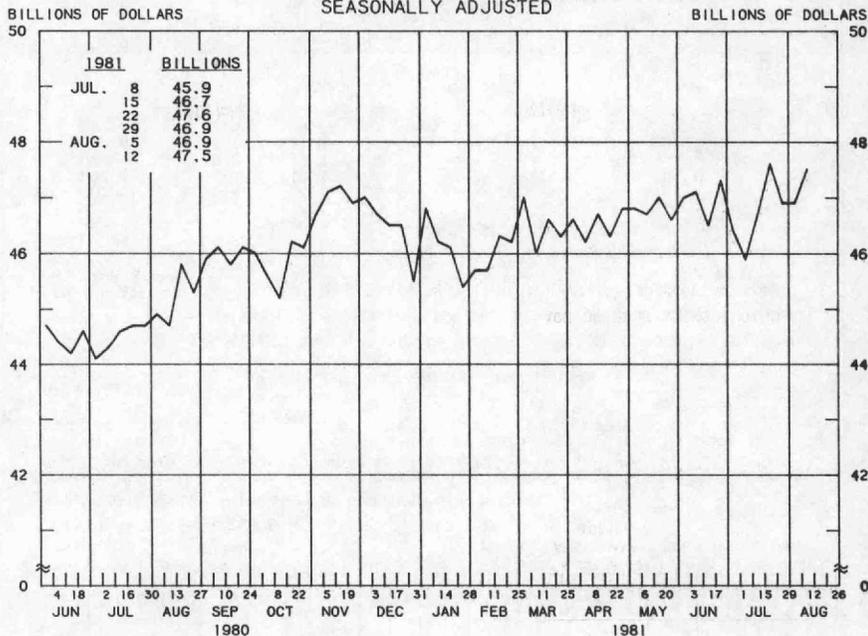
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	8/20/80	11/19/80	1/21/81	2/18/81	3/18/81	4/22/81	5/20/81	6/17/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/21/81	7.2							
2/18/81	5.9	1.0						
3/18/81	6.6	3.2	4.9					
4/22/81	6.6	4.1	5.8	8.8				
5/20/81	6.9	4.9	6.5	8.9	8.0			
6/17/81	6.5	4.5	5.7	7.3	6.2	5.6		
7/22/81	6.3	4.6	5.6	6.8	5.9	5.4	3.9	
8/19/81	6.5	5.0	6.0	7.1	6.5	6.2	5.4	6.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ✓

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



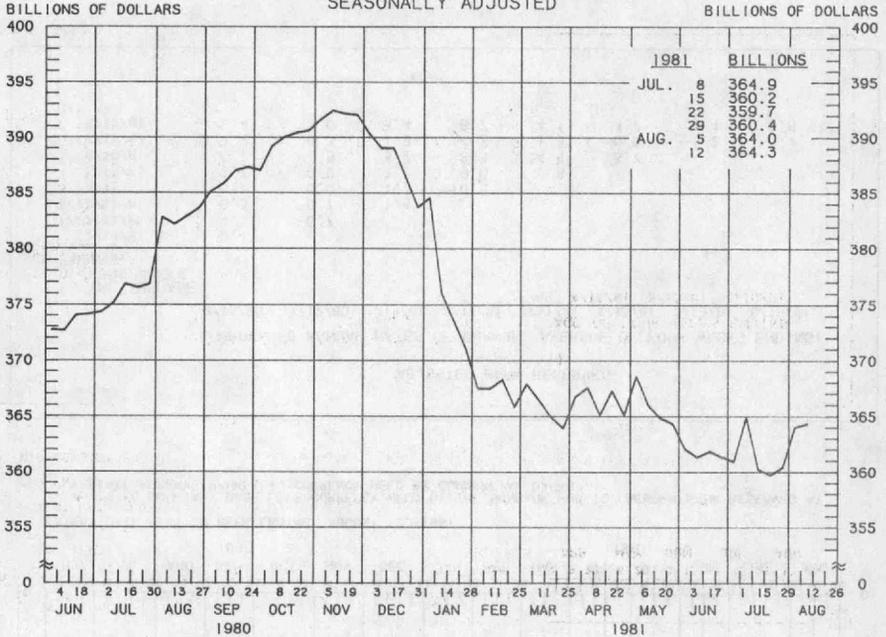
LATEST DATA PLOTTED WEEK ENDING: AUGUST 12, 1981

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:									
	8/13/80	11/12/80	1/14/81	2/11/81	3/11/81	4/15/81	5/13/81	6/10/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/14/81	8.1								
2/11/81	4.1	-6.7							
3/11/81	6.3	-0.7	1.4						
4/15/81	5.7	0.0	1.7	10.5					
5/13/81	5.7	0.9	2.7	9.0	3.8				
6/10/81	5.7	1.5	3.2	8.3	4.4	5.7			
7/15/81	4.4	0.3	1.3	4.7	1.3	0.9	-1.2		
8/12/81	5.4	2.0	3.4	6.7	4.1	4.7	4.4	3.8	

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MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 12, 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:

8/13/80 11/12/80 1/14/81 2/11/81 3/11/81 4/15/81 5/13/81 6/10/81

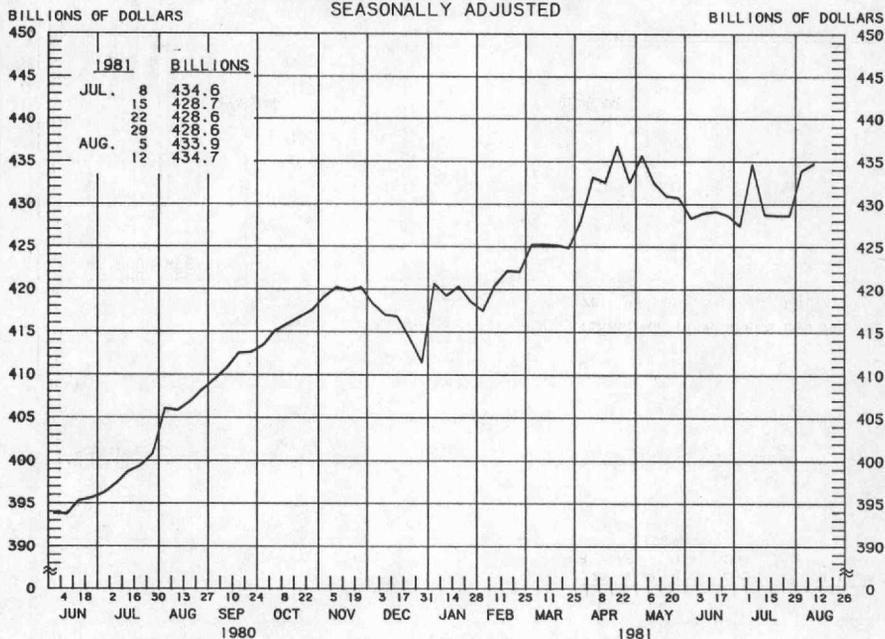
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/14/81	1.9							
2/11/81	-5.1	-20.2						
3/11/81	-5.6	-17.7	-23.7					
4/15/81	-5.4	-14.7	-16.5	-6.1				
5/13/81	-4.5	-12.2	-12.2	-3.3	-0.6			
6/10/81	-5.2	-12.2	-12.2	-5.4	-4.3	-4.7		
7/15/81	-5.1	-11.0	-10.6	-5.0	-4.1	-4.3	-7.5	
8/12/81	-4.6	-9.8	-9.1	-4.1	-3.2	-3.1	-4.9	-1.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 12, 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)

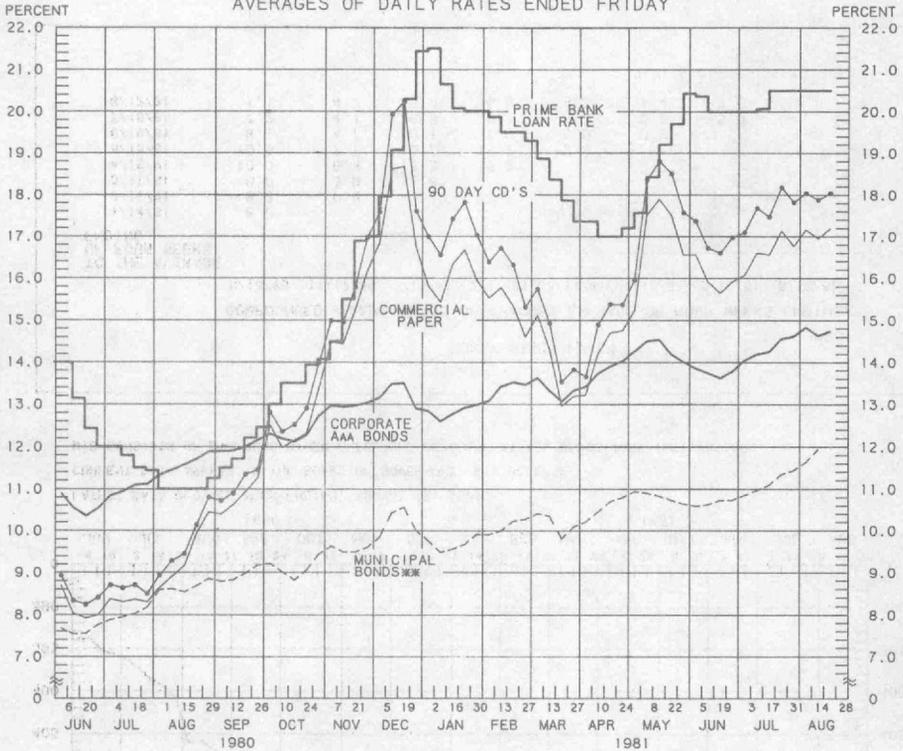
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/13/80	11/12/80	1/14/81	2/11/81	3/11/81	4/15/81	5/13/81	6/10/81
1/14/81	8.0							
2/11/81	8.2	0.8						
3/11/81	9.0	3.9	11.8					
4/15/81	10.0	6.4	13.3	15.2				
5/13/81	10.5	7.7	13.7	15.2	15.5			
6/10/81	8.1	4.7	8.1	7.9	5.9	0.2		
7/15/81	7.2	4.1	6.5	6.1	4.3	0.2	-5.8	
8/12/81	7.1	4.2	6.4	6.0	4.5	1.4	-2.6	2.4

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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 **
JUNE 5	17.37	16.56	16.77	13.84	15.78	10.59
12	16.72	15.91	16.17	13.73	15.76	10.63
19	16.60	15.65	16.15	13.61	15.75	10.73
26	16.97	15.92	16.26	13.77	15.82	10.74
JULY 3	17.10	16.07	16.58	14.04	15.97	10.85
10	17.68	16.60	17.03	14.19	16.05	10.97
17	17.47	16.55	16.86	14.25	16.15	11.09
24	18.18	17.13	17.55	14.55	16.30	11.34
31	17.82	16.77	17.26	14.61	16.25	11.44
AUG. 7	18.04	17.16	17.41	14.82	16.31	11.63
14	17.88	16.95	17.23	14.62	16.21	11.94
21 *	18.04	17.19	17.37	14.73	16.22	N. A.
28						

* AVERAGES OF RATES AVAILABLE.

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

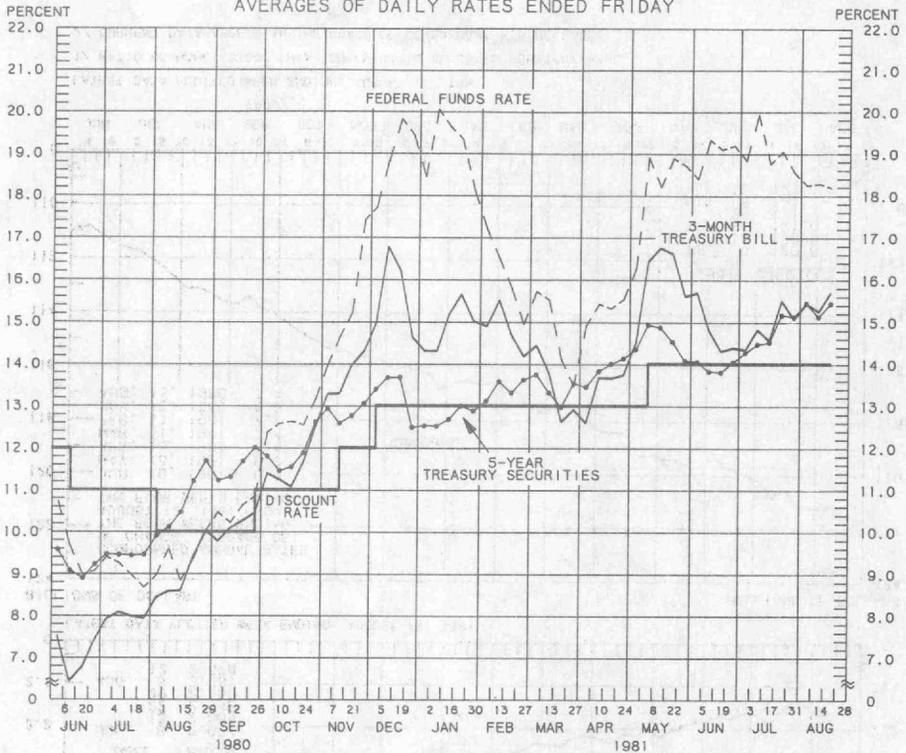
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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 21, 1981

1981	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 5	18.40	15.69	14.49	13.53	14.06	12.93
12	19.33	14.79	14.00	13.15	13.83	12.73
19	19.10	14.31	13.36	13.03	13.81	12.62
JULY 26	19.20	14.39	13.94	13.20	14.05	12.92
3	18.84	14.34	13.62	13.30	14.28	13.22
10	19.93	14.82	14.05	13.58	14.48	13.28
17	18.76	14.56	14.23	13.56	14.53	13.29
AUG 24	19.05	15.50	15.32	14.40	15.17	13.74
31	18.54	15.07	14.79	14.25	15.13	13.76
7	18.25	15.43	15.57	14.63	15.45	14.04
14	18.29	15.25	15.12	14.43	15.13	13.71
21 *	18.19	15.69	15.64	14.71	15.44	13.86
AUG 28						

* AVERAGES OF RATES AVAILABLE.

** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

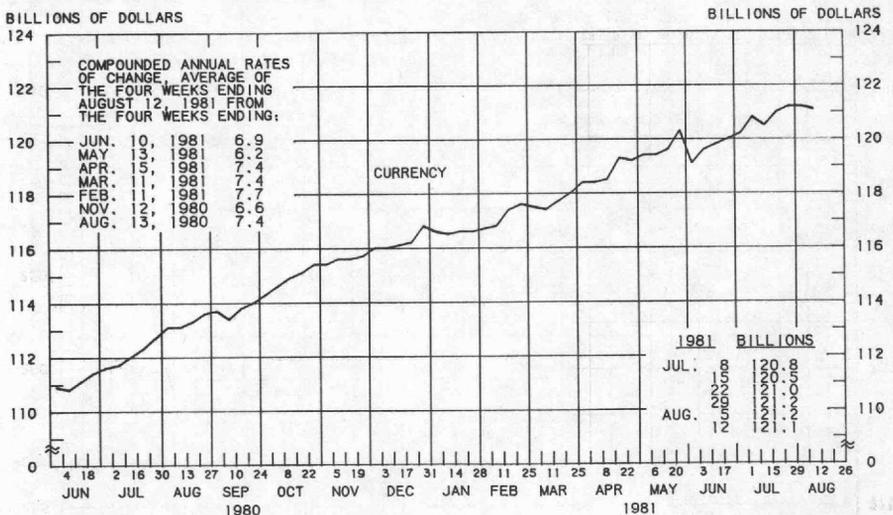
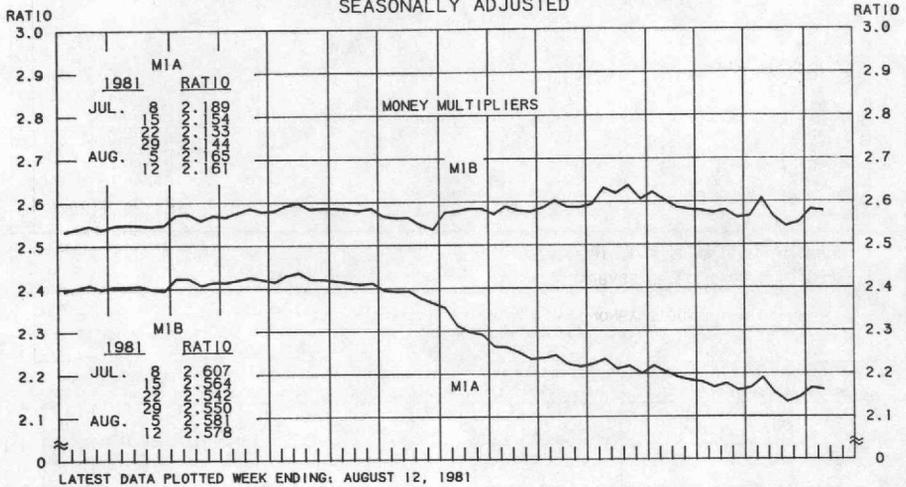
*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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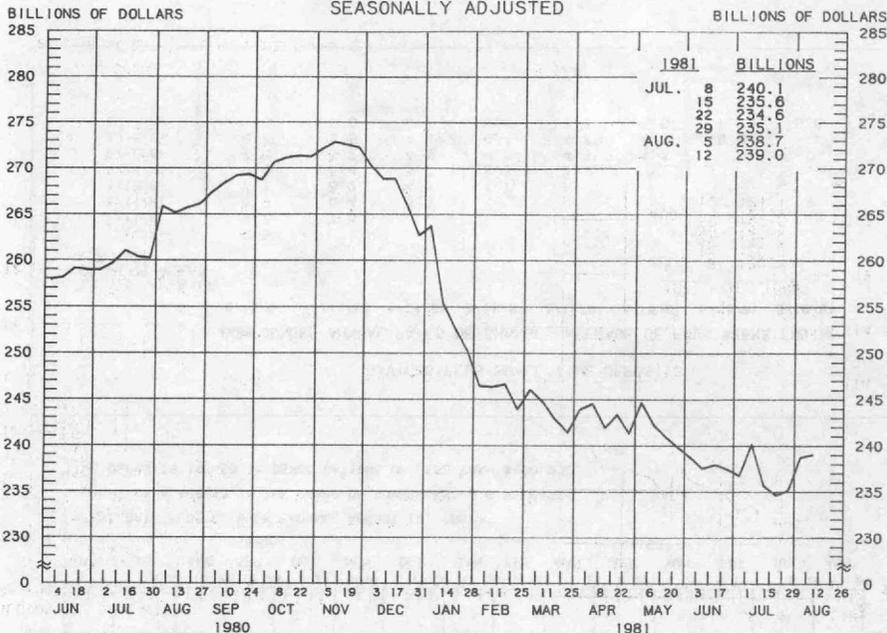
MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (MIA) OR (MIB) 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



DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

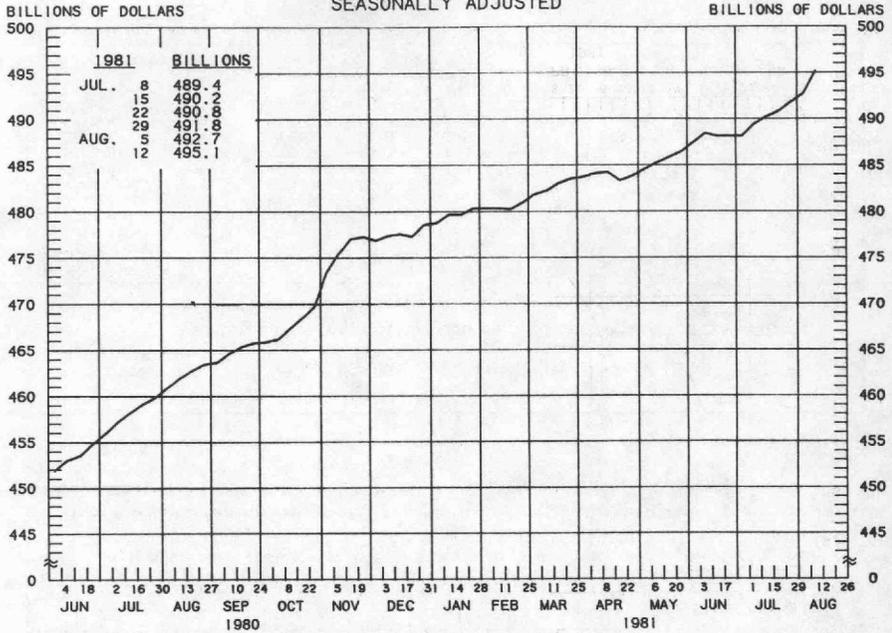
8/13/80 11/12/80 1/14/81 2/11/81 3/11/81 4/15/81 5/13/81 6/10/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/14/81	-0.9							
2/11/81	-10.4	-29.8						
3/11/81	-11.3	-27.0	-34.7					
4/15/81	-11.1	-23.4	-26.0	-13.1				
5/13/81	-10.1	-20.3	-20.7	-9.4	-5.7			
6/10/81	-10.8	-19.9	-20.1	-11.4	-9.6	-9.5		
7/15/81	-10.4	-18.2	-17.8	-10.5	-8.9	-8.6	-12.0	
8/12/81	-9.9	-16.8	-16.0	-9.4	-7.9	-7.4	-9.4	-5.4

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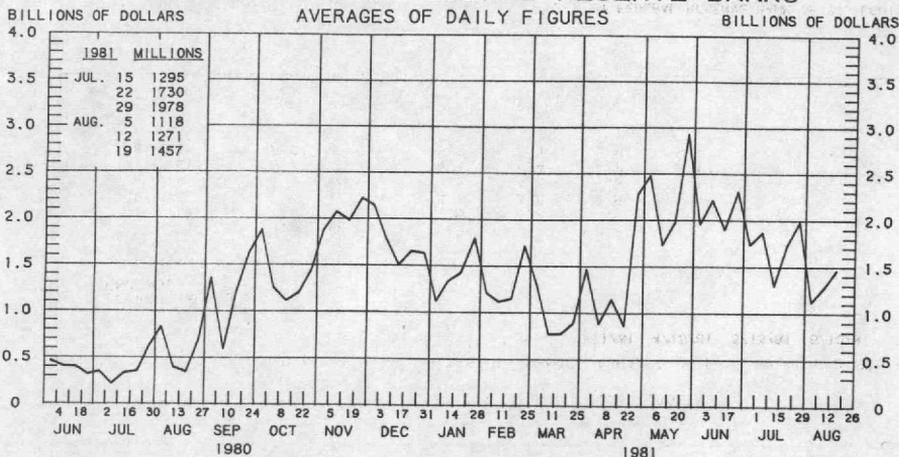
SAVINGS PLUS SMALL TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



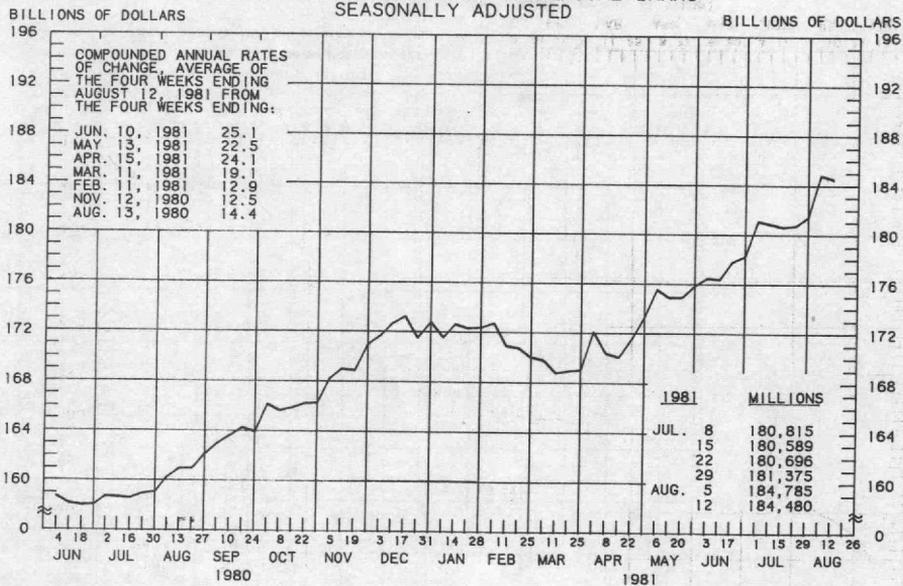
LATEST DATA PLOTTED WEEK ENDING: AUGUST 12, 1981
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

SAVINGS PLUS SMALL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/13/80	11/12/80	1/14/81	2/11/81	3/11/81	4/15/81	5/13/81	6/10/81
1/14/81	9.5							
2/11/81	8.7	7.3						
3/11/81	8.0	6.4	3.9					
4/15/81	7.7	6.2	4.6	4.7				
5/13/81	7.0	5.4	3.7	3.5	3.5			
6/10/81	7.0	5.7	4.5	4.5	4.8	4.2		
7/15/81	6.7	5.5	4.4	4.4	4.7	4.3	5.9	
8/12/81	7.0	6.0	5.2	5.3	5.6	5.6	7.1	6.8

BORROWINGS FROM FEDERAL RESERVE BANKS

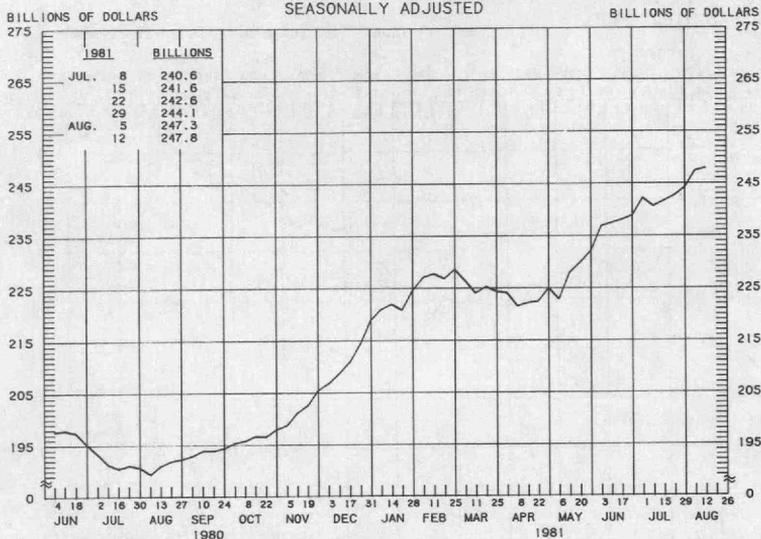


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: AUGUST 12, 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