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U.S. FINANCIAL DATA

Week ending: July 14, 1982

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JUL 20 1982

Business loans at large, weekly reporting commercial banks have increased rapidly since early December 1981, after a period of relatively slow growth from early September through early December of last year. From the four weeks ending December 9, 1981, to the four weeks ending July 7, 1982, business loans of large banks rose at about a 21 percent annual rate, compared with only about an 8 percent rate in the previous three months.

Total checkable deposits rose rapidly during the two months ending in early February 1982. Because of this rapid expansion of total checkable deposits, commercial banks increased their time deposits at only a 5 percent annual rate during these two months, while large commercial banks increased their business loans at about a 24 percent rate. There has been essentially no net change in total checkable deposits during the most recent five months. Since early February, total time deposits of commercial banks have risen at virtually the same rate as business loans at large banks, indicating that large commercial banks have financed the continued rapid growth of business loans primarily by issuing time deposits.

Growth Rates of Business Loans and Selected Deposit Categories (compounded annual rates, seasonally adjusted)

<u>Period*</u>	<u>Business loans of large commercial banks</u>	<u>Total checkable deposits</u>	<u>Total time deposits of all commercial banks</u>
9/9/81 - 12/9/81	8.1 %	7.5 %	5.8 %
12/9/81 - 2/10/82	23.8	16.0	5.0
2/10/82 - 7/7/82	19.2	-2.2	19.0

*Four-week averages ending on dates shown.

Prepared by Federal Reserve Bank of St. Louis
Released: July 16, 1982

ADJUSTED MONETARY BASE
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT 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:

7/15/81 10/14/81 12/16/81 1/13/82 2/17/82 3/17/82 4/14/82 5/12/82

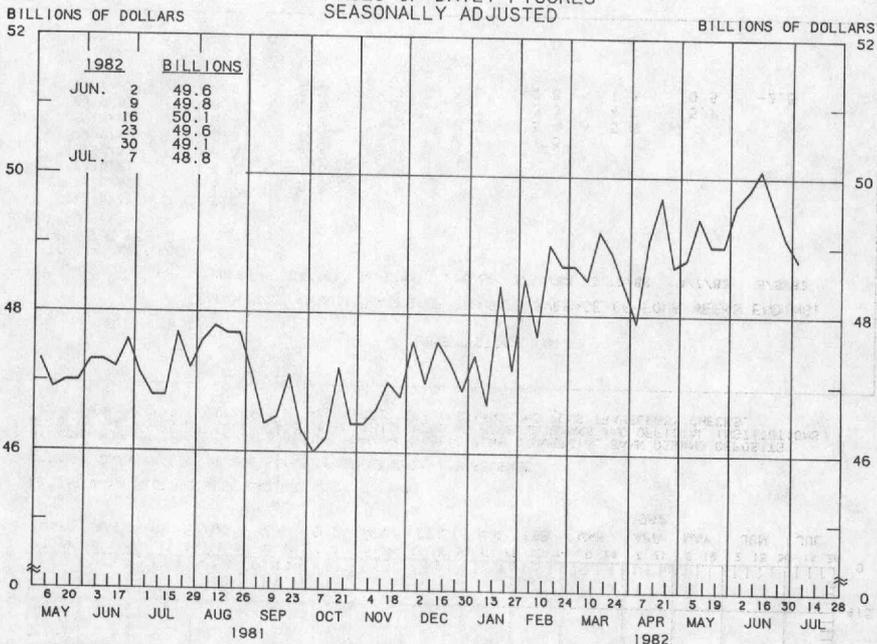
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/16/81	3.3							
1/13/82	4.1	7.6						
2/17/82	5.4	8.9	10.7					
3/17/82	5.6	8.5	9.5	9.9				
4/14/82	5.6	8.2	8.7	8.7	6.6			
5/12/82	6.2	8.6	9.3	9.4	8.3	8.9		
6/16/82	6.8	9.2	9.9	10.1	9.5	10.3	12.2	
7/14/82	6.3	8.2	8.5	8.5	7.6	7.8	8.3	6.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



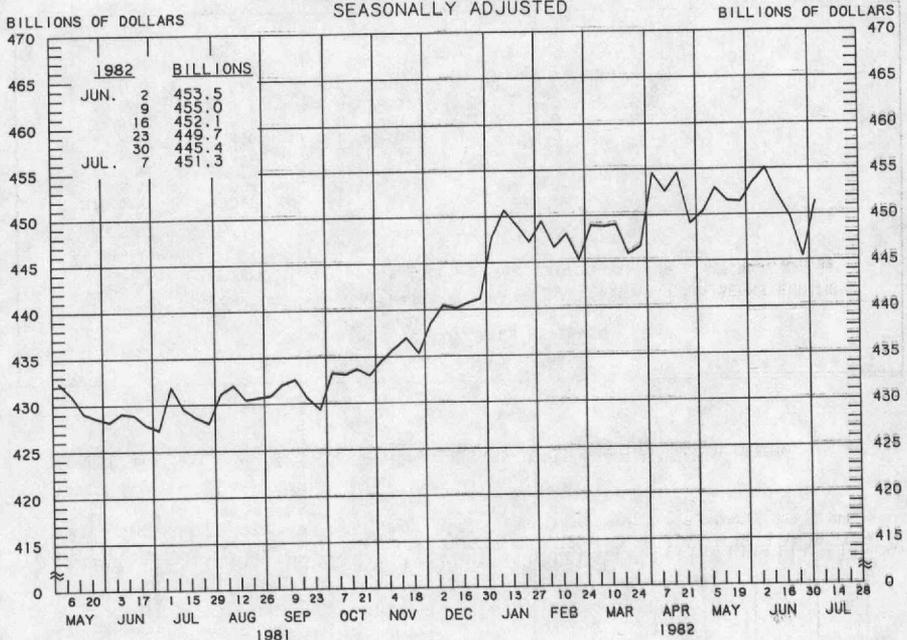
LATEST DATA PLOTTED WEEK ENDING: JULY 7, 1982

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

ADJUSTED RESERVES									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/8/81	10/7/81	12/9/81	1/6/82	2/10/82	3/10/82	4/7/82	5/5/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/ 9/81	-0.5								
1/ 6/82	0.4	7.1							
2/10/82	2.9	9.6	11.6						
3/10/82	4.8	11.5	14.3	12.4					
4/ 7/82	4.0	9.2	10.1	11.5	8.4				
5/ 5/82	4.9	9.9	10.8	12.1	10.3	5.5			
6/ 9/82	5.1	9.4	10.0	10.8	9.2	5.9	9.9		
7/ 7/82	4.7	8.4	8.6	9.1	7.4	4.5	6.7	3.6	

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 7, 1982

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

M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

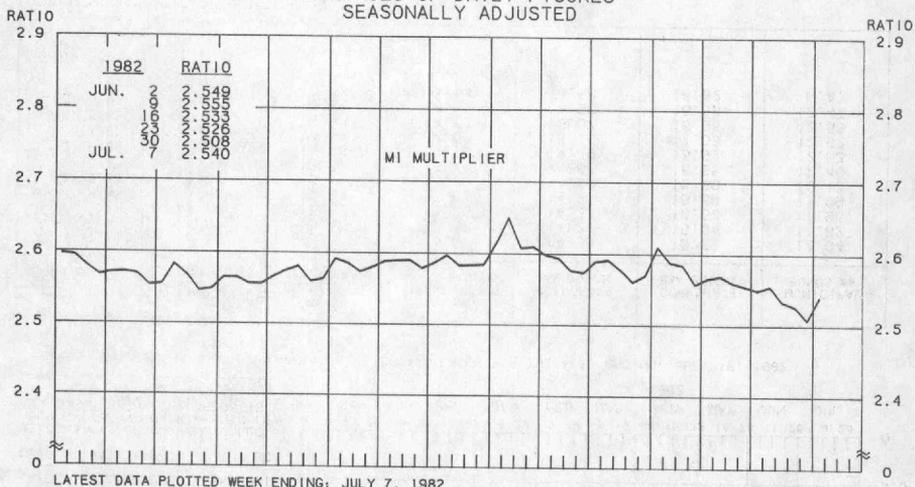
MONEY STOCK (M1)

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

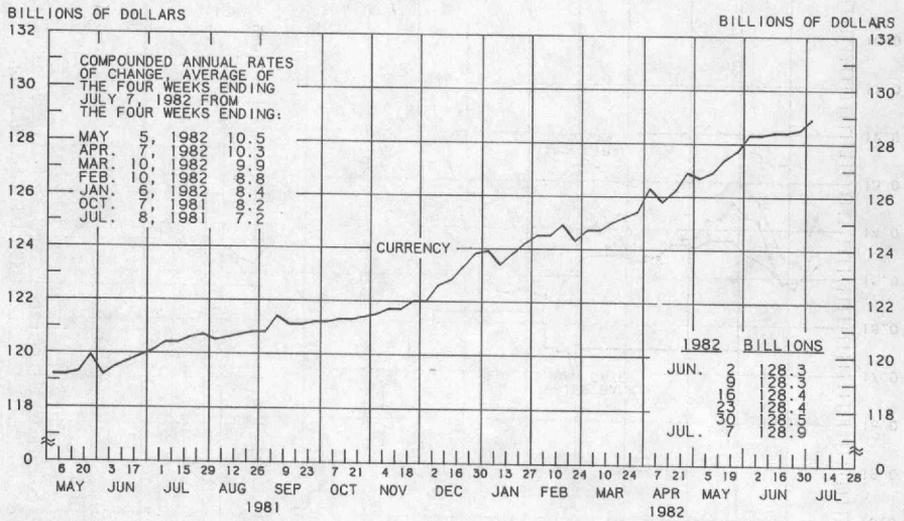
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/8/81	10/7/81	12/9/81	1/6/82	2/10/82	3/10/82	4/7/82	5/5/82
12/ 9/81	5.0							
1/ 6/82	6.4	10.6						
2/10/82	7.6	11.6	14.4					
3/10/82	6.6	9.2	9.4	7.1				
4/ 7/82	6.3	8.3	8.0	6.1	1.3			
5/ 5/82	6.4	8.3	8.0	6.5	3.4	5.8		
6/ 9/82	6.1	7.5	7.0	5.7	3.3	4.7	5.1	
7/ 7/82	4.8	5.7	4.7	3.3	0.8	1.3	0.5	-2.5

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MONEY MULTIPLIER 1/
CURRENCY COMPONENT OF MONEY STOCK 2/
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



1982	RATIO
JUN. 7	2.540
MAY 11	2.540
APR 15	2.540
MAR 19	2.540
FEB 23	2.540
JAN 27	2.540
DEC 31	2.540
NOV 5	2.540
OCT 9	2.540
SEP 13	2.540
AUG 17	2.540
JUL 21	2.540
JUN 25	2.540
MAY 29	2.540
MAY 7	2.540



COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF THE FOUR WEEKS ENDING JULY 7, 1982 FROM THE FOUR WEEKS ENDING:		
MAY 5, 1982	10.5	
APR 7, 1982	10.3	
MAR 10, 1982	9.9	
FEB 10, 1982	8.8	
JAN 6, 1982	8.4	
OCT 7, 1981	8.2	
JUL 8, 1981	7.2	

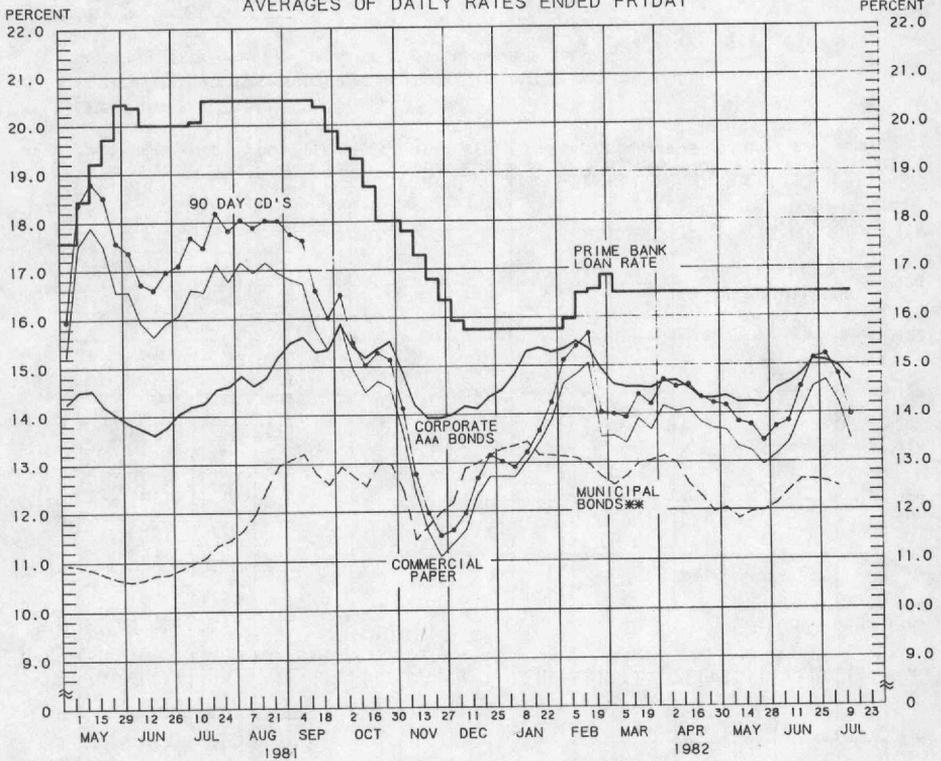
1982	BILLIONS
JUN. 7	128.000
MAY 11	128.000
APR 15	128.000
MAR 19	128.000
FEB 23	128.000
JAN 27	128.000
DEC 31	128.000
NOV 5	128.000
OCT 9	128.000
SEP 13	128.000
AUG 17	128.000
JUL 21	128.000
JUN 25	128.000
MAY 29	128.000
MAY 7	128.000

1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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: JULY 16, 1982

1982		90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
MAY	7	14.16	13.65	13.67	14.36	16.72	12.04
	14	13.82	13.32	13.36	14.22	16.54	11.82
	21	13.76	13.23	13.26	14.23	16.62	11.96
	28	13.44	12.94	13.03	14.21	16.69	11.99
JUNE	4	13.72	13.15	13.29	14.50	16.80	12.13
	11	13.83	13.39	13.46	14.62	16.85	12.40
	18	14.55	13.98	14.16	14.79	16.92	12.63
JULY	25	15.13	14.55	14.65	15.10	17.03	12.62
	2	15.21	14.68	14.73	15.07	16.95	12.58
	9	14.80	14.24	14.15	14.96	16.88	12.47
	16 *	13.96	13.47	13.54	14.68	16.82	N.A.
	23						
	30						

* AVERAGES OF RATES AVAILABLE.

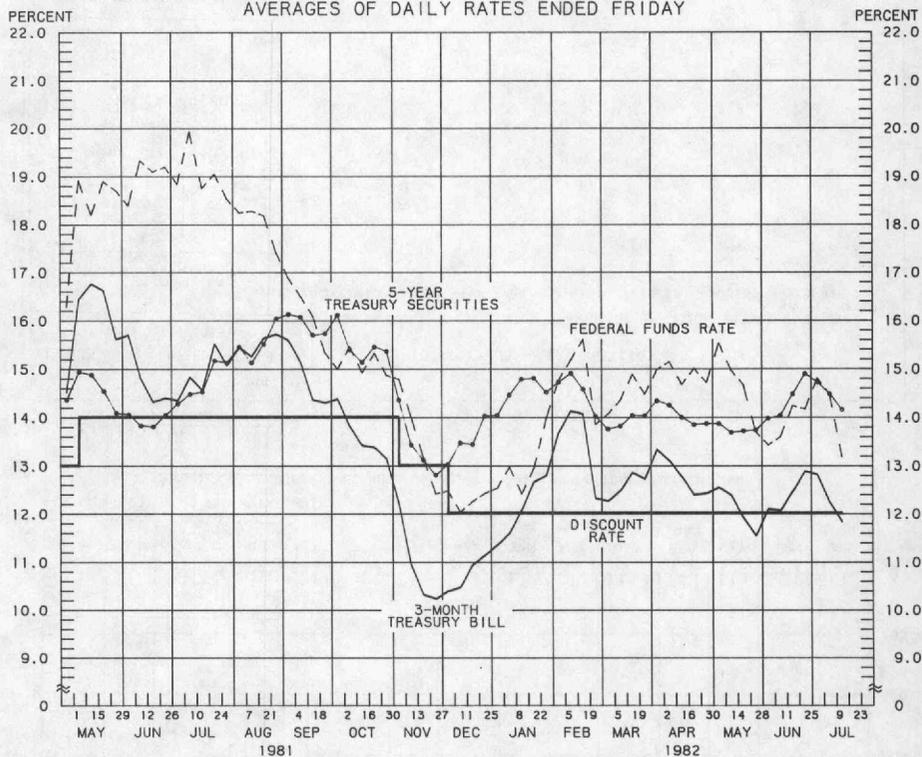
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: JULY 16, 1982

1982	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 7	15.53	12.54	12.78	12.29	13.87	13.10
14	14.97	12.38	12.24	12.11	13.69	12.96
21	14.67	11.90	12.19	11.83	13.72	13.04
28	13.70	11.54	11.68	11.71	13.74	13.10
JUNE 4	13.43	12.09	11.59	12.09	13.98	13.49
11	13.60	12.06	12.12	12.20	14.04	13.51
18	14.24	12.46	12.50	12.68	14.48	13.83
25	14.17	12.88	13.03	13.00	14.90	14.03
JULY 2	14.81	12.81	13.42	12.86	14.73	13.85
9	14.47	12.23	12.98	12.50	14.48	13.68
16 *	13.18	11.83	11.97	12.17	14.16	13.45
23						
30						

* 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.15 RELEASE.

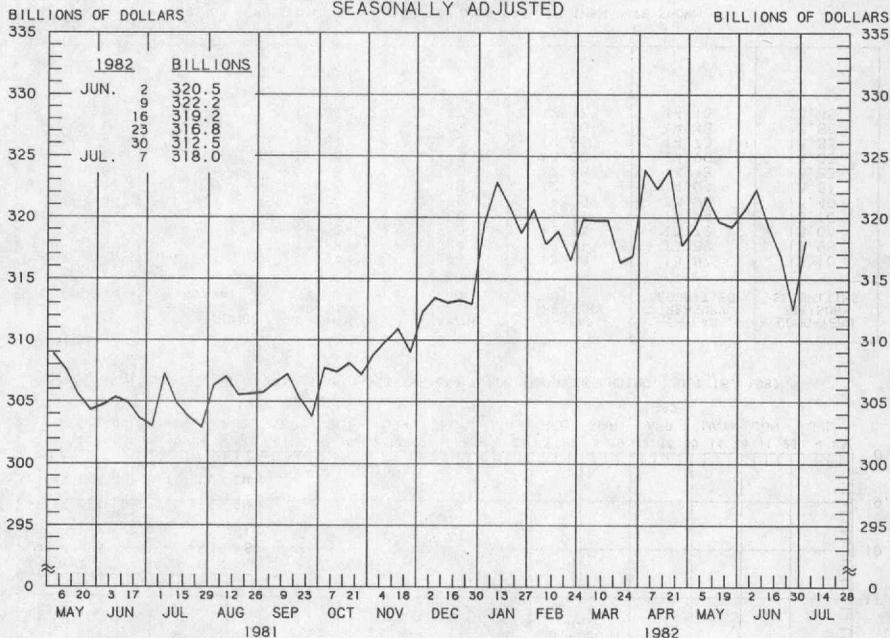
*** NEW ISSUE RATE

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

TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 7, 1982

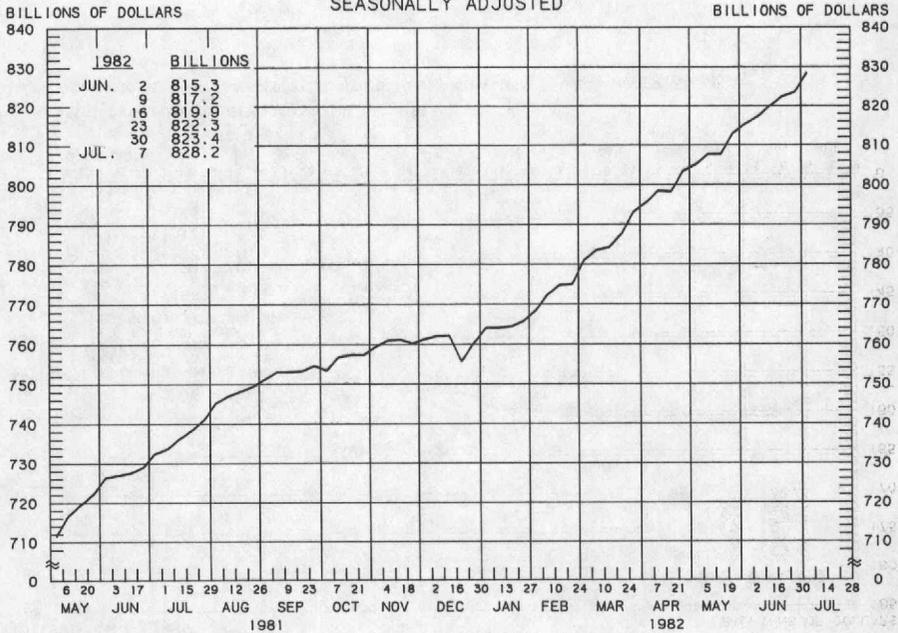
^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS														
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:														
TO THE AVERAGE OF FOUR WEEKS ENDING:	12/ 9/81	1/ 6/82	2/10/82	3/10/82	4/ 7/82	5/ 5/82	7/8/81	10/7/81	12/9/81	1/6/82	2/10/82	3/10/82	4/7/82	5/5/82
	5.3	6.7	8.3	6.9	6.4	6.4		11.9	16.0		7.6			
12/ 9/81											5.8			
1/ 6/82											7.9			
2/10/82											5.9	-0.6		
3/10/82											4.3	1.6	4.2	
4/ 7/82											5.9	0.9	2.2	2.2
5/ 5/82											4.3	0.9	2.2	2.2
6/ 9/82											5.9	0.9	2.2	2.2
7/ 7/82											3.9	4.6	2.9	1.2
											1.2	-2.2	-2.0	-3.2
														-7.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL TIME DEPOSITS ^{1/}

ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 7, 1982

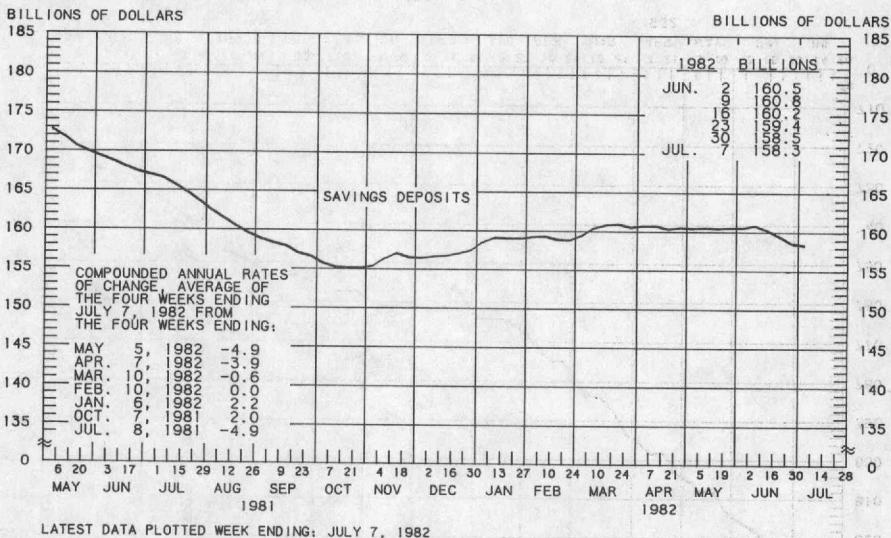
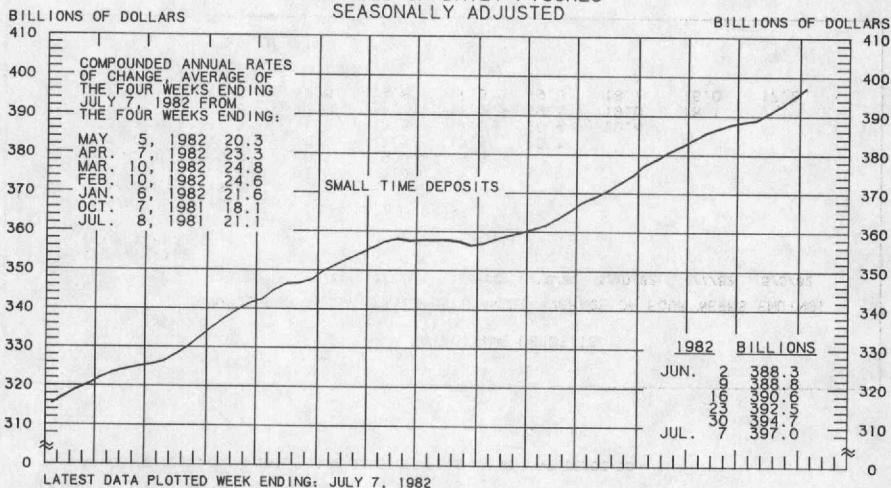
^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/8/81	10/7/81	12/9/81	1/6/82	2/10/82	3/10/82	4/7/82	5/5/82
12/ 9/81	10.1							
1/ 6/82	8.4	3.8						
2/10/82	8.6	5.5	5.0					
3/10/82	9.9	8.1	9.5	14.6				
4/ 7/82	11.0	10.0	12.1	16.5	20.7			
5/ 5/82	11.8	11.2	13.6	17.3	20.4	20.4		
6/ 9/82	12.3	12.0	14.2	17.2	19.3	19.0	18.1	
7/ 7/82	12.7	12.6	14.6	17.3	19.0	18.7	18.0	17.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

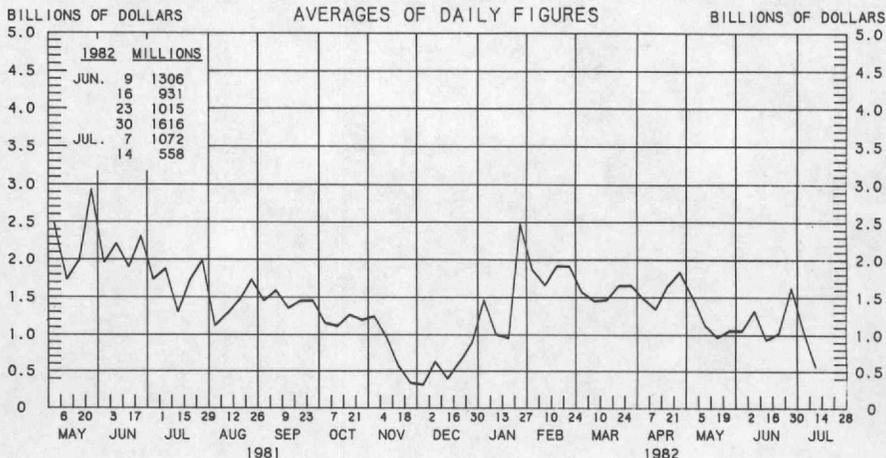
SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

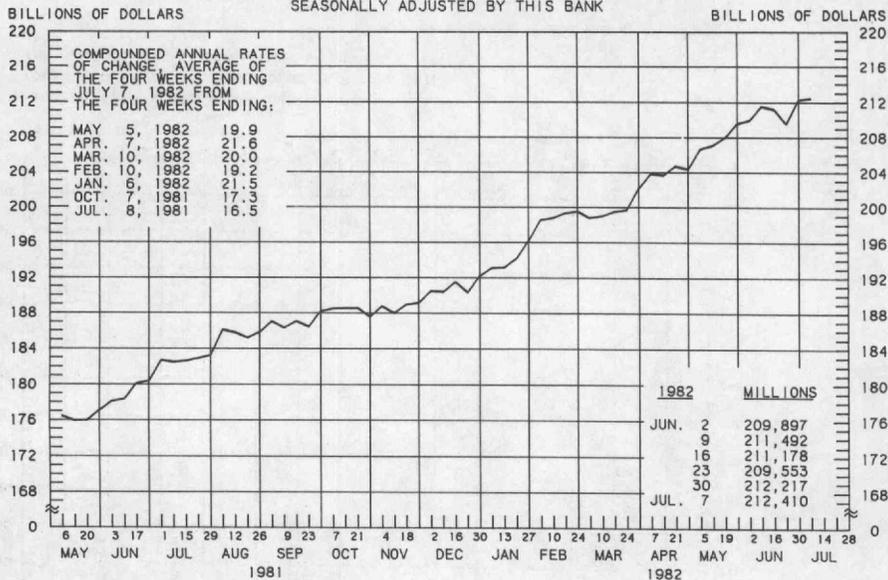


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK

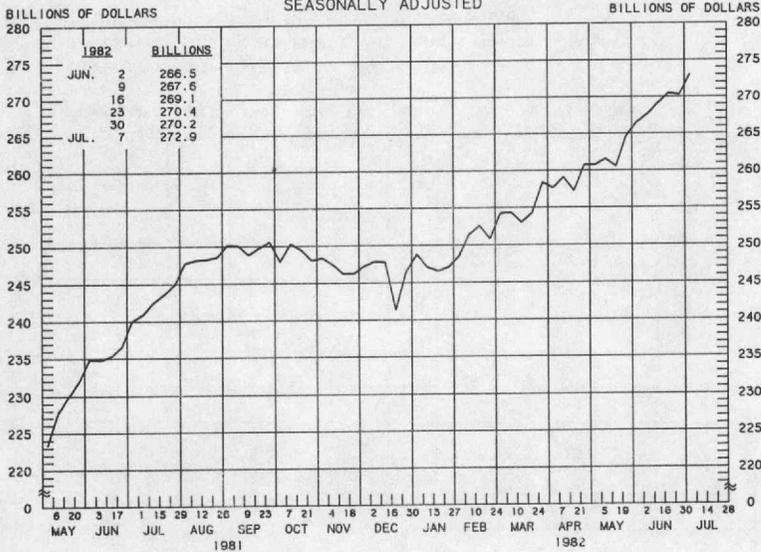


^{1/} BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

^{2/} BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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LARGE TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 7, 1982

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

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