



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

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 14, 1982

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:

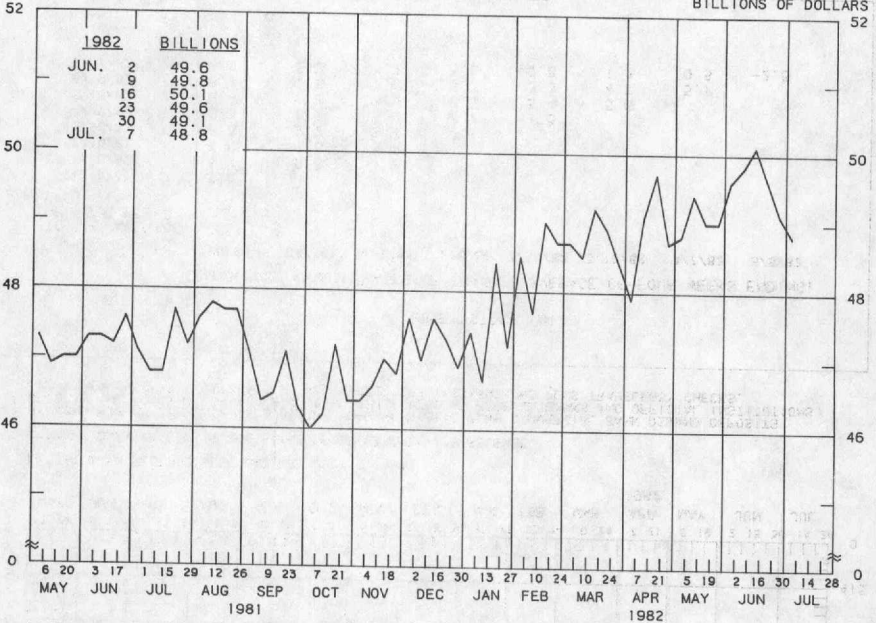
12/16/81	3.3						
1/13/82	4.1	7.6					
2/17/82	5.4	8.9	10.7				
3/17/82	5.6	8.5	9.5	9.9			
4/14/82	5.6	8.2	8.7	8.7	6.6		
5/12/82	6.2	8.6	9.3	9.4	8.3	8.9	
6/16/82	6.8	9.2	9.9	10.1	9.5	10.3	12.2
7/14/82	6.3	8.2	8.5	8.5	7.6	7.8	8.3
							6.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



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

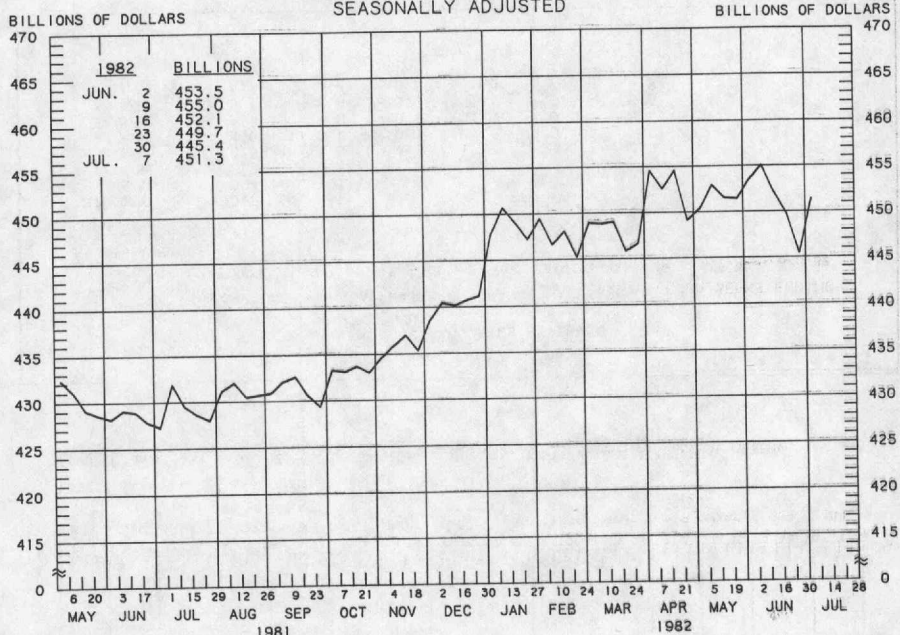
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

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	-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.

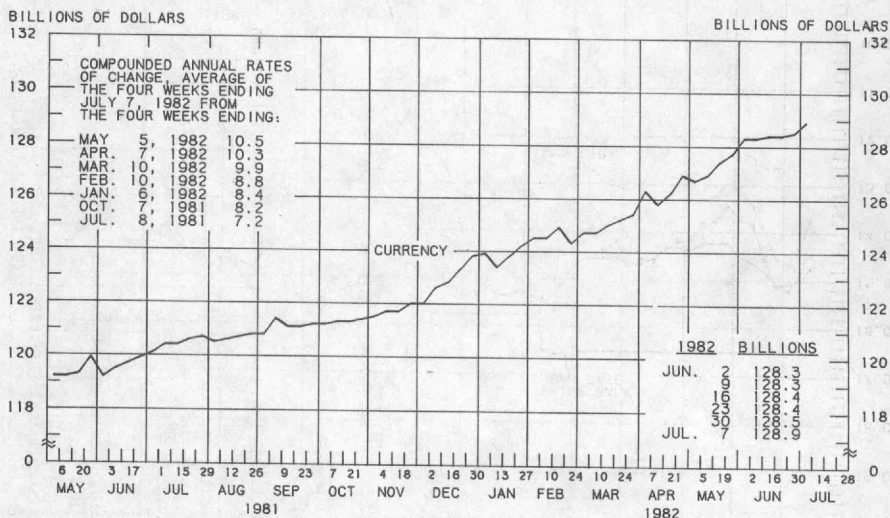
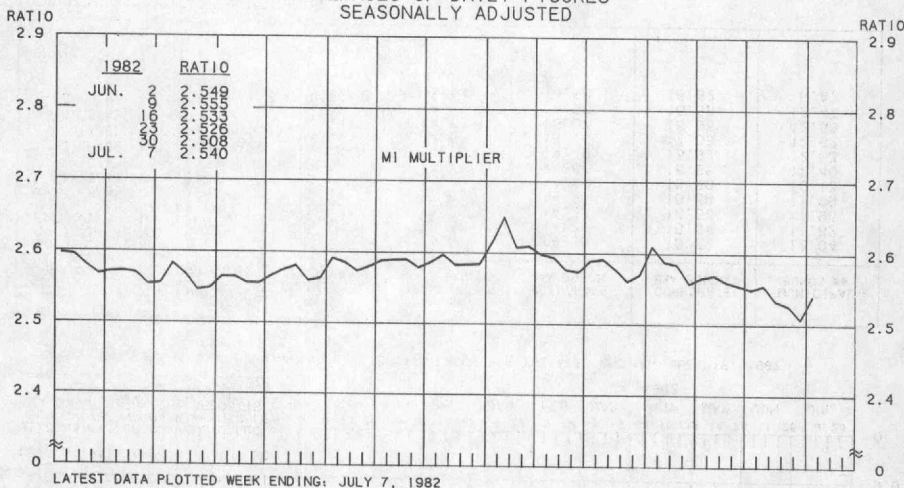
MONEY STOCK (M1)

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



LATEST DATA PLOTTED WEEK ENDING: JULY 7, 1982

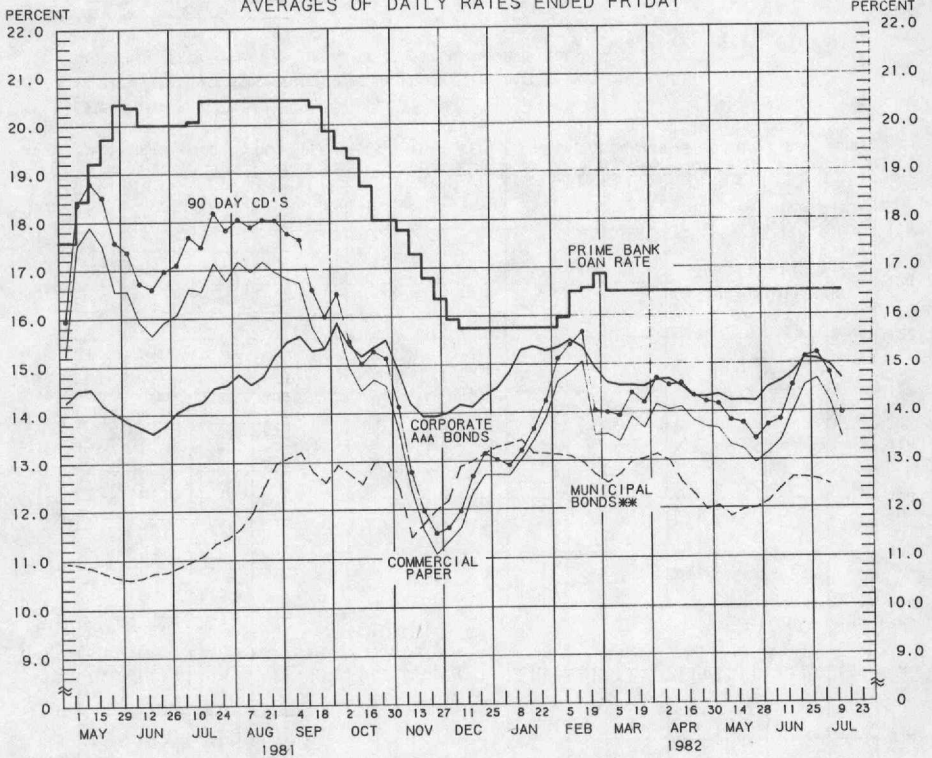
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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
25	15.13	14.55	14.65	15.10	17.03	12.62
JULY 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.

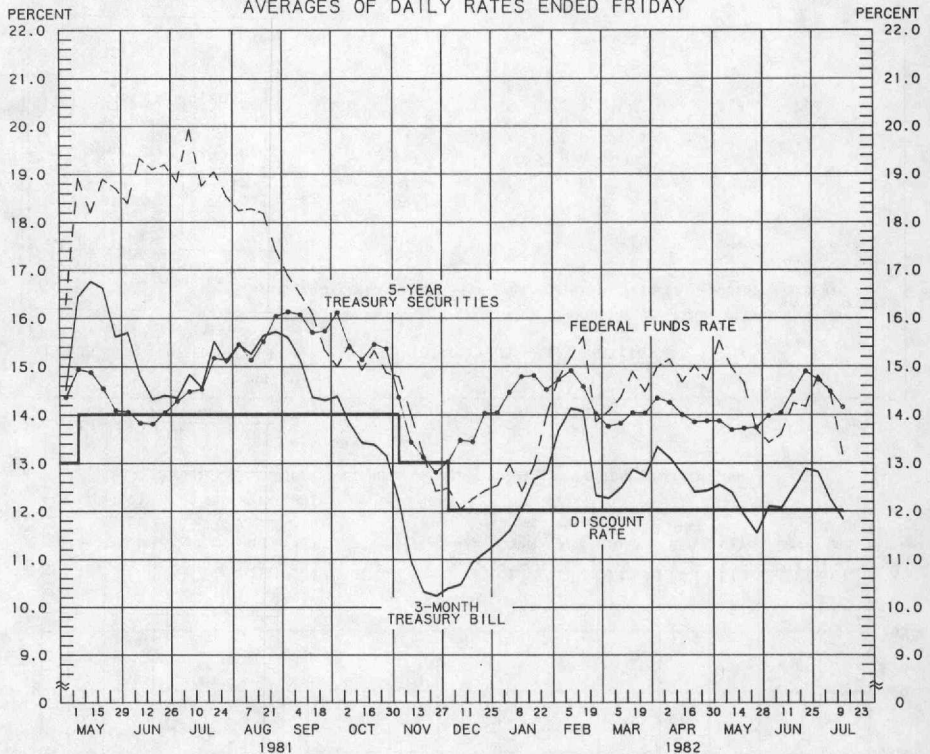
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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



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	14.70	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.

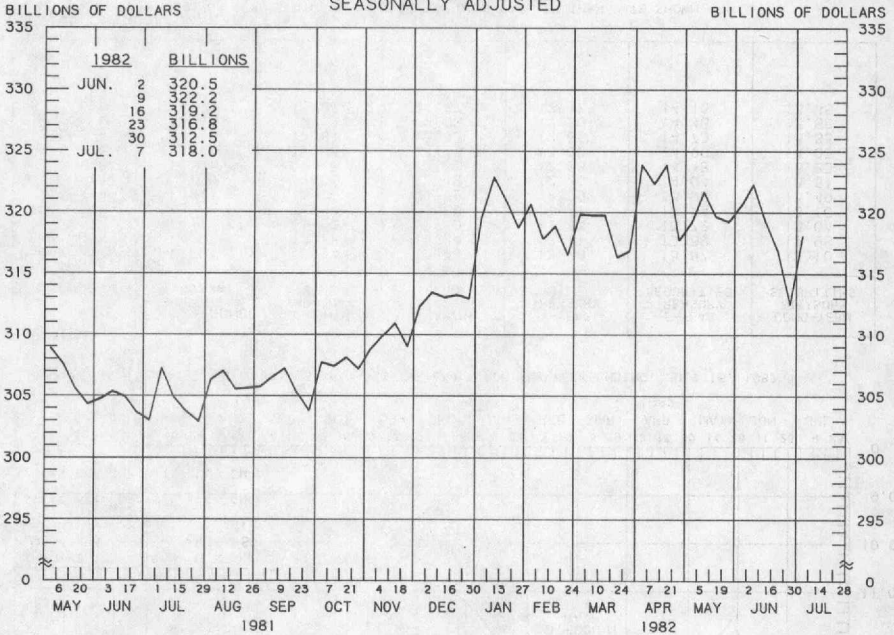
*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

**** 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

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

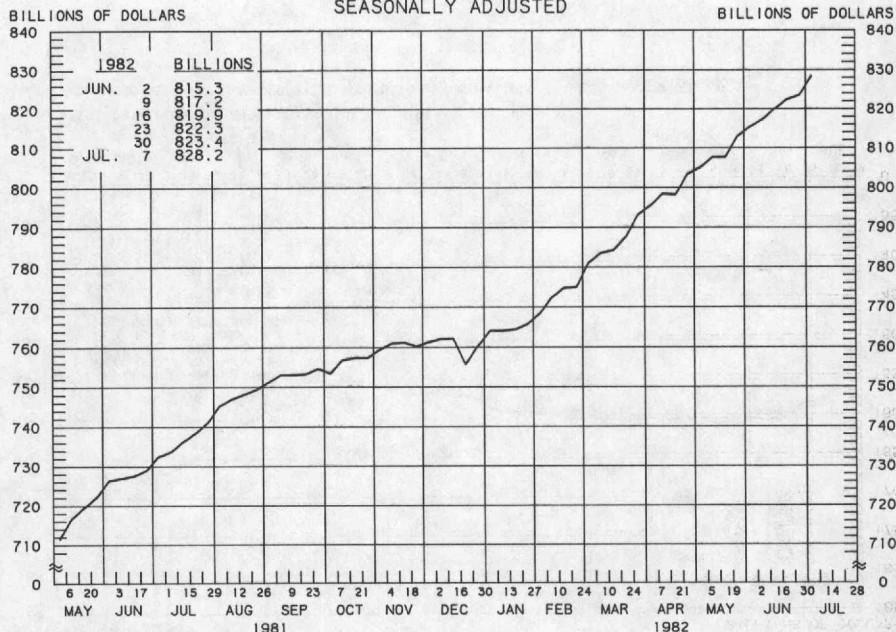
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	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	5.3							
1/ 6/82	6.7	11.9						
2/10/82	8.3	13.3	16.0					
3/10/82	6.9	10.1	9.7	7.6				
4/ 7/82	6.4	8.8	7.9	5.8	-0.6			
5/ 5/82	6.4	8.5	7.6	5.9	1.6	4.2		
6/ 9/82	5.6	7.1	5.9	4.3	0.9	2.2	2.2	
7/ 7/82	3.9	4.6	2.9	1.2	-2.2	-2.0	-3.2	-7.2

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TOTAL TIME DEPOSITS ^{1/}

ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 7, 1982

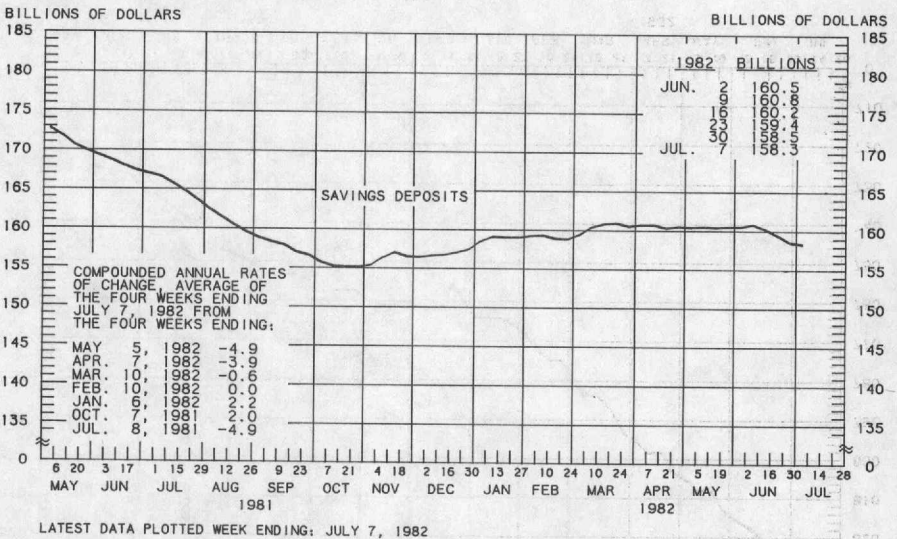
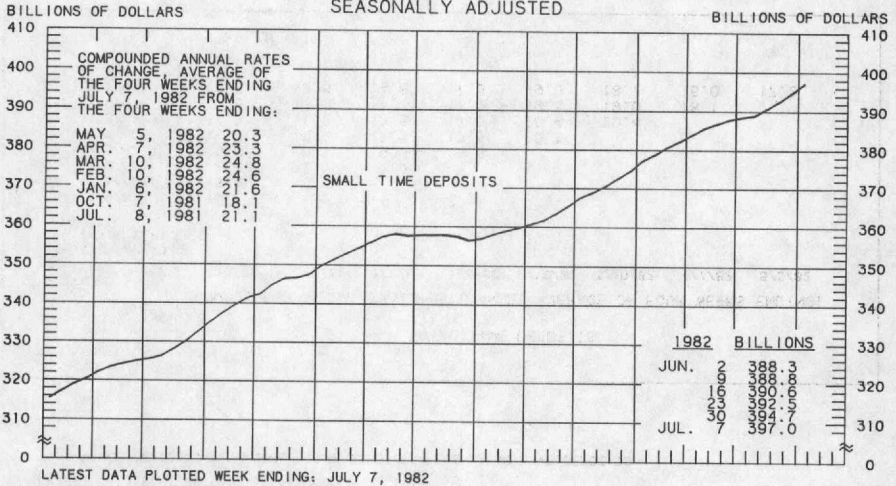
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	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	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



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

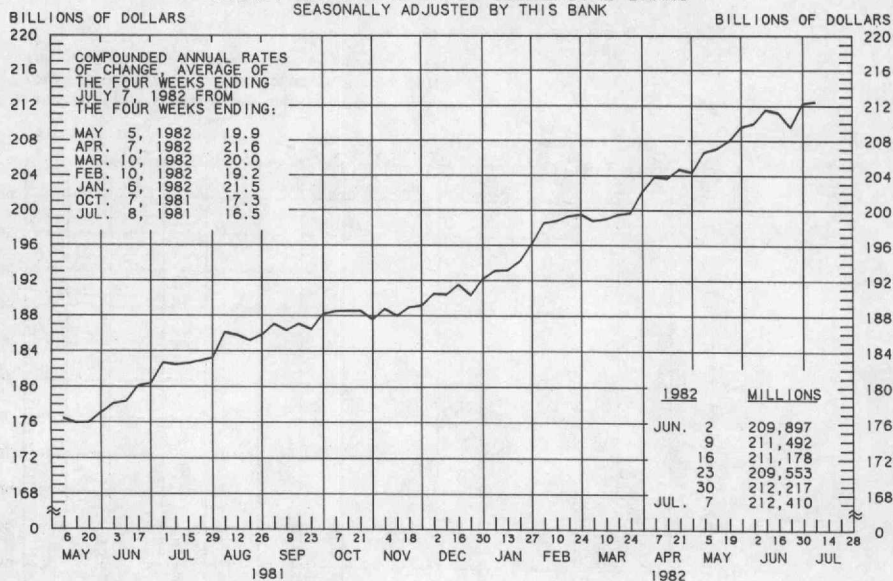
AVERAGES OF DAILY FIGURES

Y-axis: BILLIONS OF DOLLARS (0 to 5.0) and MILLIONS (0 to 4.5)

X-axis: MAY 1981 to JUL 1982

Month	1981	1982	1983
JUN.	9	1306	
	16	931	
	23	1015	
	30	1616	
JUL.	7	1072	
	14	558	

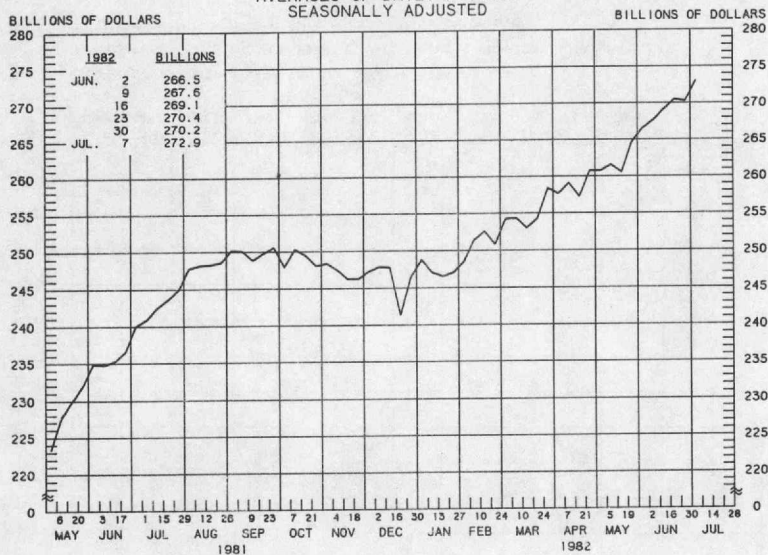
BUSINESS LOANS ^{1/}
(COMMERCIAL AND INDUSTRIAL)
WEEKLY REPORTING LARGE COMMERCIAL BANKS ^{2/}
SEASONALLY ADJUSTED BY THIS BANK



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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS