



U.S. FINANCIAL DATA

Week ending: August 18, 1982

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AUG 24 1982

Short-term interest rates have declined since late February after increasing significantly from late 1981, and have fallen dramatically during the past several weeks. Moreover, most short-term interest rates are currently at their lowest weekly-average levels in about two years.

It is commonly argued that interest rates and the growth of money (M1) are negatively related; however, data since late 1981 indicate that this has not been the case. For example, from the four weeks ending November 18, 1981, to the four weeks ending February 24, 1982, M1 grew at nearly an 11 percent rate, yet short-term rates increased substantially. Similarly, money growth has been slow since late February, while short-term interest rates have trended downward.

Movements in short-term interest rates appear to be more closely linked to changes in credit demand. For example, the rise in interest rates that occurred during late 1981 and early 1982 was coincident with an acceleration in business loan demand at large, weekly reporting banks. Interest rates remained relatively constant from late February to early June as credit demand eased somewhat. The most recent sharp decline in interest rates has been associated with a marked deceleration in the growth of business loan demand.

Growth Rates of Business Loans
and Changes in the 90-Day CD Rate

Week ending	Business loans at large weekly reporting banks ^{1/}	M1 ^{1/}	Changes in 90-day CD rate ^{2/}
11/18/81 - 2/24/82	22.8 %	10.9 %	206
2/24/82 - 6/09/82	20.1	4.3	-20
6/09/82 - 8/11/82	8.4	-0.8	-220

^{1/} Compounded annual rates of change of seasonally adjusted data.

^{2/} Changes in basis points for data ending two days after date shown.

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 18, 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 ALL DEPOSITORY INSTITUTIONS), 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:

8/19/81 11/18/81 1/20/82 2/17/82 3/17/82 4/21/82 5/19/82 6/16/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

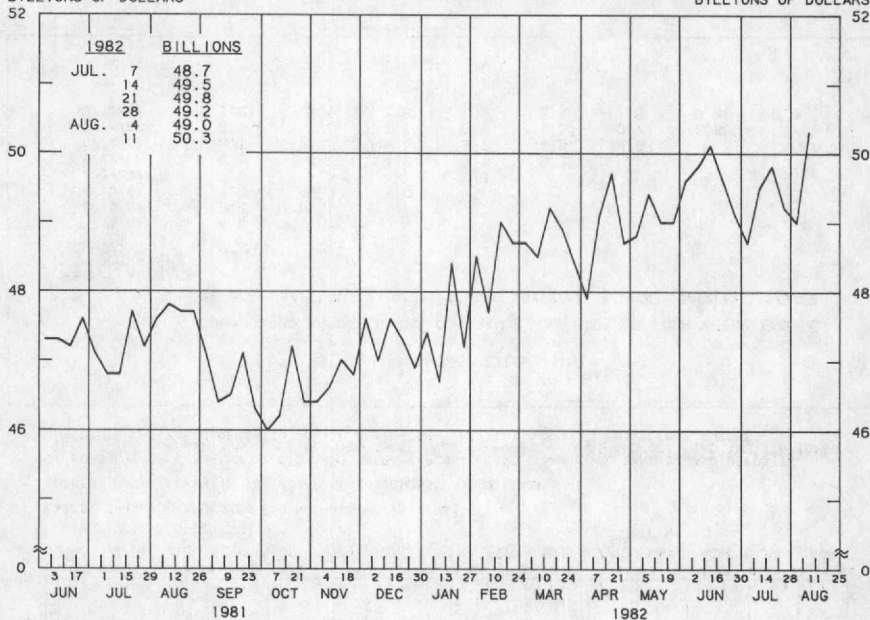
1/20/82	4.1						
2/17/82	5.3	10.9					
3/17/82	5.5	10.0	9.5				
4/21/82	5.8	9.4	8.7	7.2			
5/19/82	6.2	9.5	9.0	8.1	8.6		
6/16/82	6.9	10.1	10.0	9.5	10.3	12.1	
7/21/82	6.3	8.8	8.2	7.6	7.7	7.8	6.7
8/18/82	6.4	8.6	8.0	7.4	7.5	7.5	6.8
							3.6

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: AUGUST 11, 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

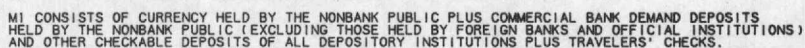
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

8/12/81 11/11/81 1/13/82 2/10/82 3/10/82 4/14/82 5/12/82 6/9/82

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

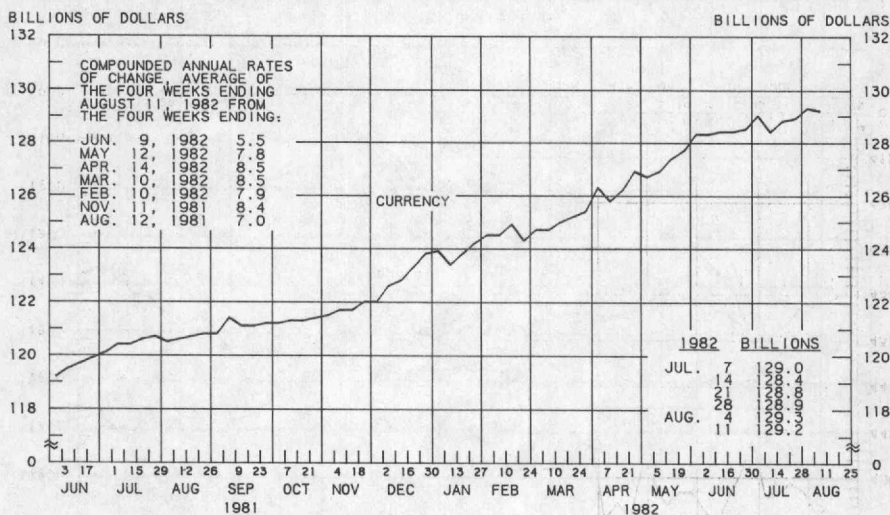
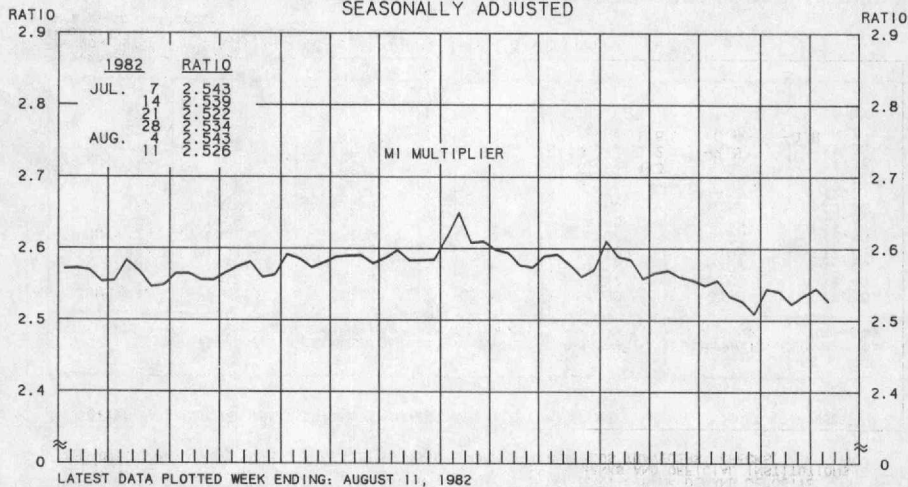
1/13/82	-2.5						
2/10/82	1.7	11.6					
3/10/82	4.0	13.7	24.3				
4/14/82	3.1	9.9	13.4	7.4			
5/12/82	4.5	11.0	14.3	10.4	6.1		
6/9/82	4.6	10.2	12.5	9.2	5.9	11.2	
7/14/82	3.6	8.1	9.1	6.0	3.0	5.0	0.0
8/11/82	4.2	8.4	9.4	6.8	4.4	6.4	3.3
							2.4

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MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/12/81	11/11/81	1/13/82	2/10/82	3/10/82	4/14/82	5/12/82	6/9/82	
TO THE AVERAGE									
OF FOUR WEEKS									
ENDING:									
1/13/82	8.6								
2/10/82	8.6	13.4							
3/10/82	7.3	9.8	3.9						
4/14/82	7.0	8.8	4.4	2.3					
5/12/82	6.8	8.2	4.6	3.3	5.3				
6/ 9/82	6.5	7.5	4.3	3.2	4.6	4.3			
7/14/82	5.0	5.3	2.1	0.8	1.3	-0.2	-2.5		
8/11/82	5.2	5.6	2.8	1.8	2.4	1.6	0.4	-0.8	

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



LATEST DATA PLOTTED WEEK ENDING: AUGUST 11, 1982

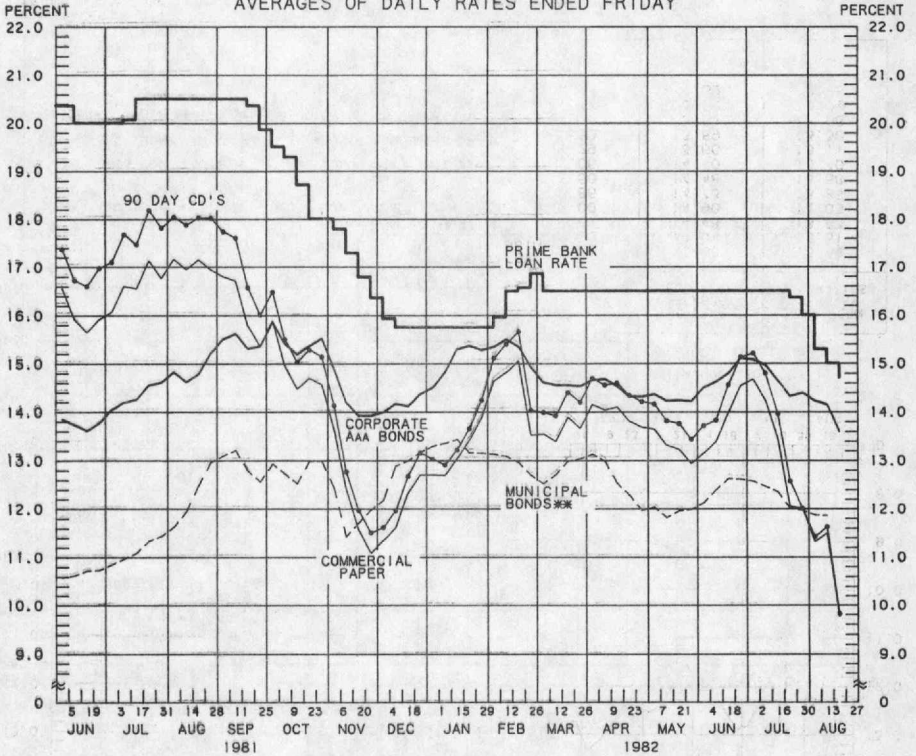
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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: AUGUST 20, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
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	14.56	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	13.46	13.50	14.65	16.82	12.36
23	12.58	12.05	12.03	14.32	16.70	12.01
30	12.01	12.01	11.71	14.39	16.78	11.97
AUG. 6	11.43	11.33	11.23	14.22	16.69	11.87
13	11.63	11.50	11.23	14.14	16.71	11.86
20	9.82	9.76	9.73	13.60	16.38	N.A.
27						

*** AVERAGES OF RATES AVAILABLE.

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

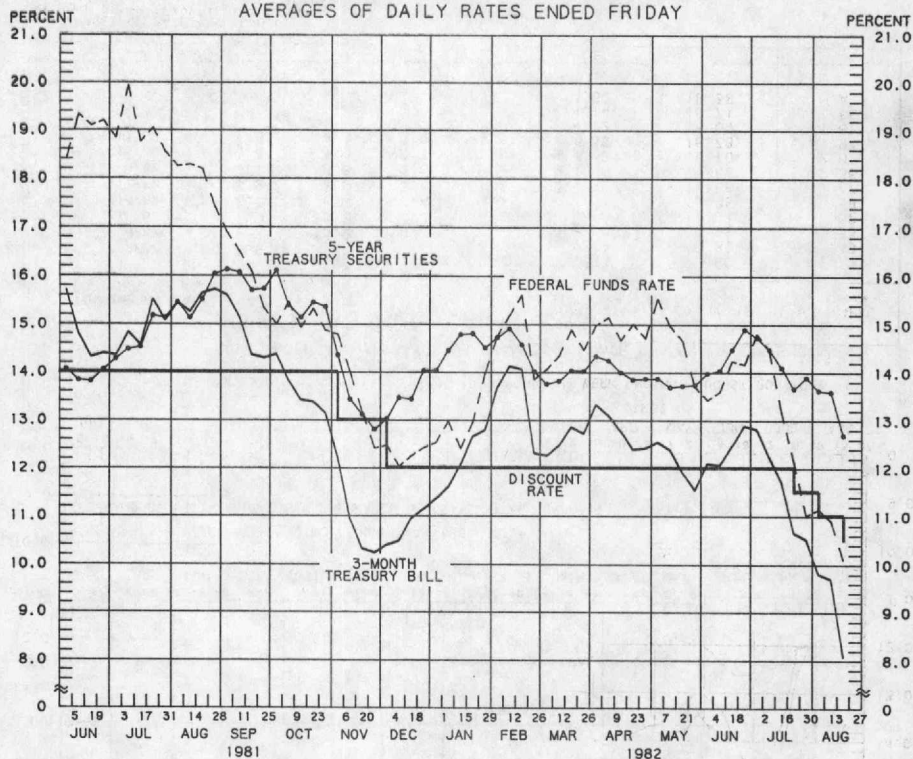
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: AUGUST 20, 1982

1982	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	11.71	11.97	12.06	14.10	13.40
23	12.14	10.64	11.44	11.29	13.66	13.11
30	11.02	10.51	11.38	11.50	13.89	13.30
AUG. 6	11.15	9.80	10.67	11.13	13.62	13.08
13	10.90	9.70	10.94	11.06	13.59	13.02
20 *	10.11	8.08	9.82	9.85	12.69	12.25
27						

* 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.

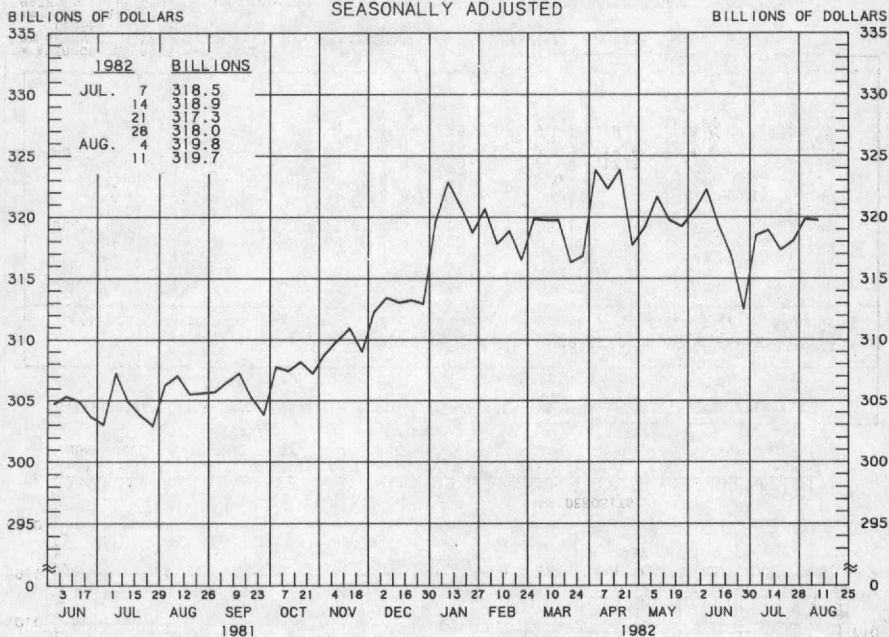
*** NEW ISSUE RATE

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: AUGUST 11, 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:

	8/12/81	11/11/81	1/13/82	2/10/82	3/10/82	4/14/82	5/12/82	6/9/82
1/13/82	9.6							
2/10/82	9.7	15.0						
3/10/82	7.9	10.5	3.3					
4/14/82	7.3	8.9	3.4	0.5				
5/12/82	6.9	8.0	3.4	1.4	3.5			
6/ 9/82	6.1	6.8	2.6	0.9	2.2	1.2		
7/14/82	4.2	4.0	-0.3	-2.1	-1.8	-3.8	-6.8	
8/11/82	4.5	4.4	0.9	-0.5	0.0	-1.0	-2.3	-3.0

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TOTAL TIME DEPOSITS ^{1/} ALL COMMERCIAL BANKS AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 11, 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:
8/12/81 11/11/81 1/13/82 2/10/82 3/10/82 4/14/82 5/12/82 6/9/82

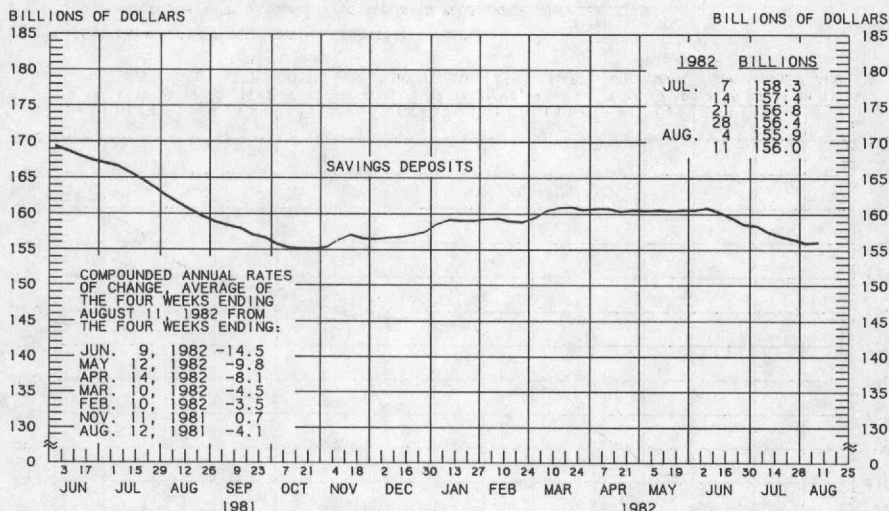
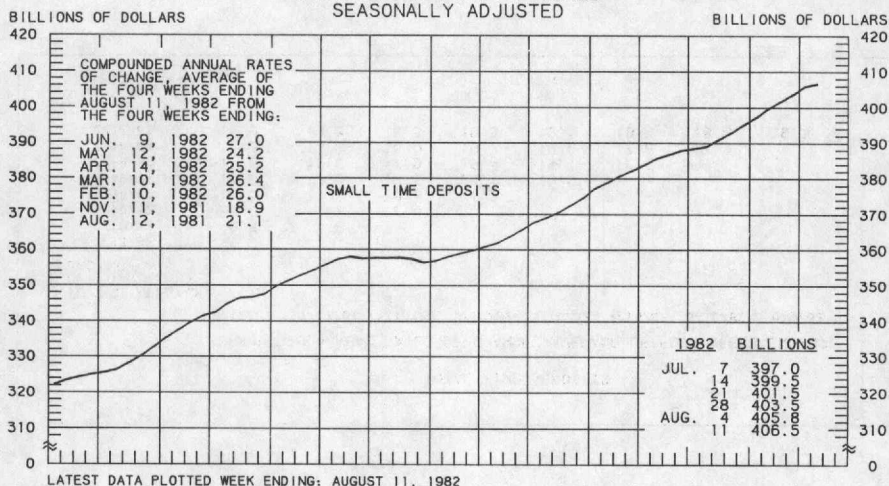
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/13/82	5.9						
2/10/82	6.8	4.8					
3/10/82	8.5	8.2	16.0				
4/14/82	10.3	11.2	18.3	21.2			
5/12/82	11.0	12.2	18.1	20.1	19.9		
6/ 9/82	11.6	12.8	17.9	19.4	19.1	17.3	
7/14/82	12.3	13.6	18.0	19.2	18.9	17.8	17.9
8/11/82	12.9	14.3	18.3	19.3	19.1	18.3	18.6 19.3

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SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS

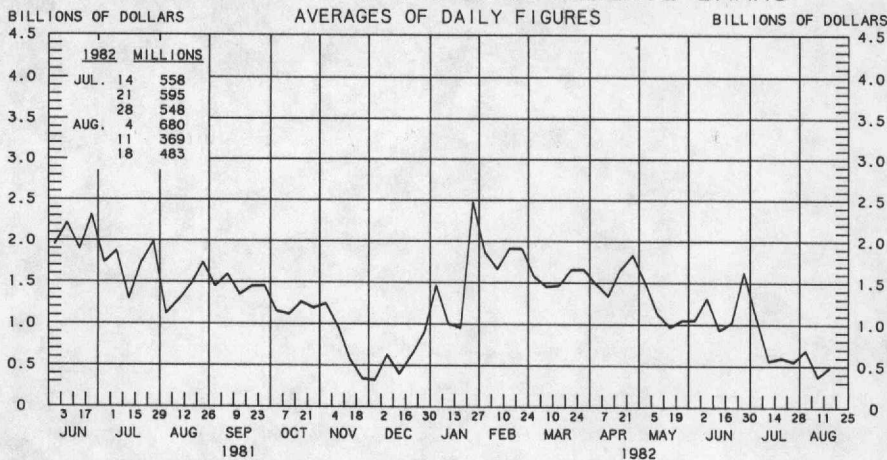
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



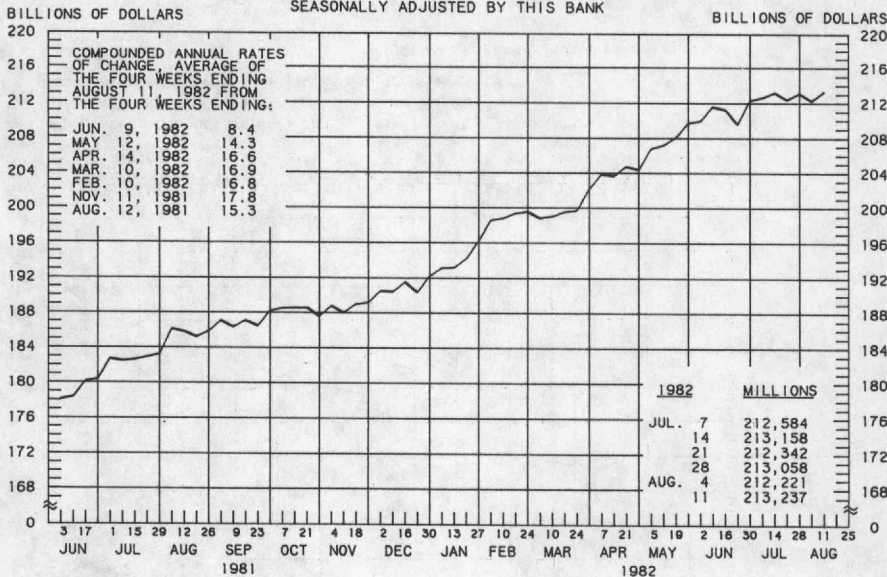
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



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

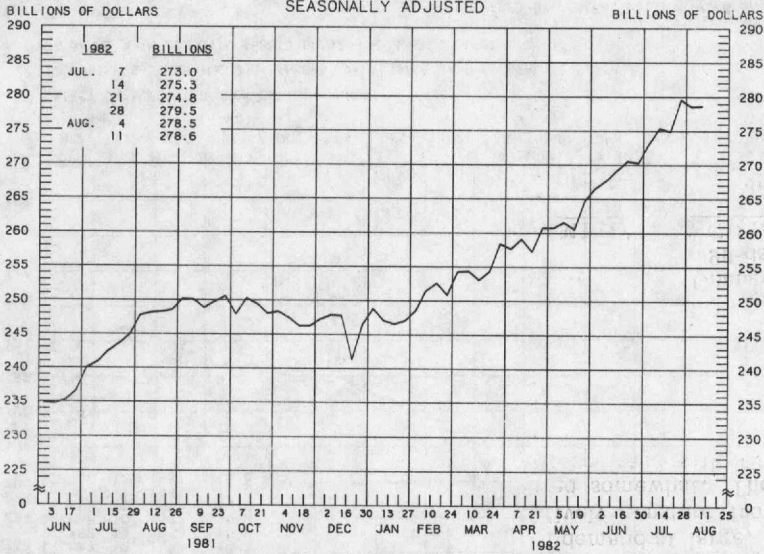


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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: AUGUST 11, 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