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U.S. FINANCIAL DATA

Week ending: September 8, 1982

LIBRARY

SEP 13 1982

Large time deposits (deposits in denomination of \$100,000 or more) are an important source of loanable funds to banks. Since these deposits are free of interest rate ceilings, banks can pay the market rate of interest on them to attract loanable funds during periods of increasing loan demand. When loan demand moderates, banks have less incentive to attract funds through the sale of large time deposits. This is one factor contributing to the similarity in movements of large time deposits and business loans. This pattern in their movement is illustrated by recent developments in credit markets.

After increasing rapidly throughout the first half of 1982, business loans at large, weekly reporting commercial banks leveled off in July and August (see page 11). The rate of increase was about 4 percent from June to August, compared with about 23 percent over the previous six months. As the table below indicates, the increase in these loans during the eight-week period ending August 25, 1982, was much smaller than during the preceding eight-week period.

Large time deposits at all commercial banks also increased rapidly throughout the first half of 1982, reaching a peak of \$279.5 billion in the week of July 28, 1982, before declining to \$277.7 billion in the week of August 25, 1982 (see page 12). The table below indicates that large time deposits also increased less during the eight-week period ending August 25, 1982, than during the preceding eight-week period.

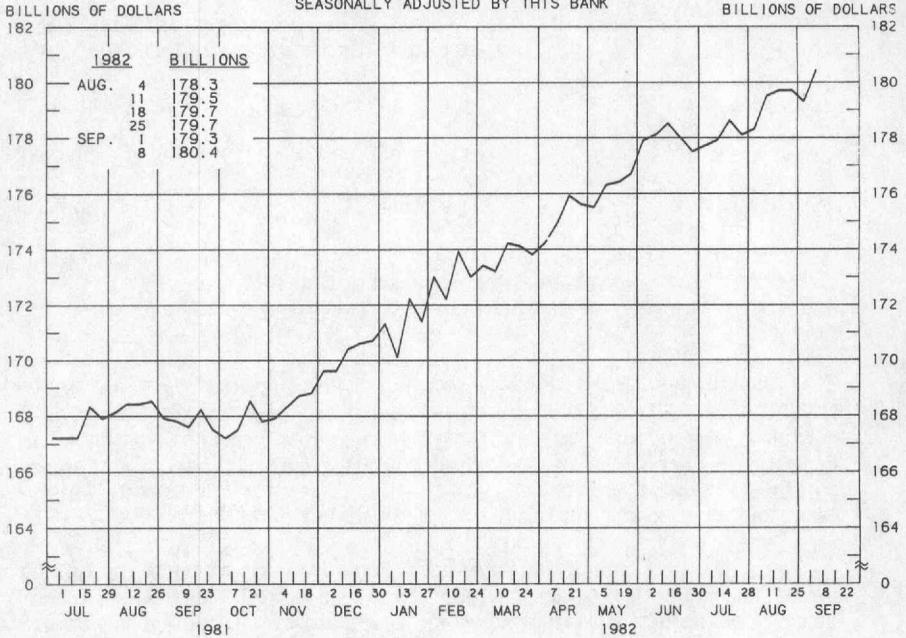
Changes in Business Loans and Large Time Deposits (billions of dollars, seasonally adjusted)

<u>Period</u>	<u>Business loans</u> ^{1/}	<u>Large time deposits</u> ^{2/}
5/05/82 - 6/30/82	\$ 5.5	\$ 9.4
6/30/82 - 8/25/82	0.6	7.6

^{1/}Weekly reporting large commercial banks.
^{2/}All commercial banks.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



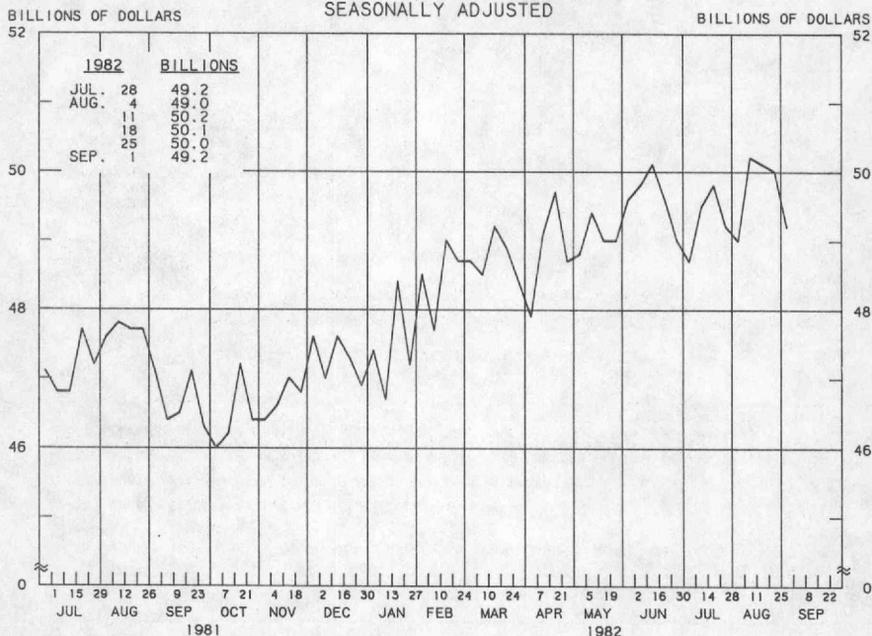
THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF 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:									
	9/9/81	12/9/81	2/10/82	3/10/82	4/7/82	5/5/82	6/9/82	7/7/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
2/10/82	5.7								
3/10/82	6.3	10.3							
4/7/82	6.2	9.1	7.4						
5/5/82	6.7	9.5	8.6	8.1					
6/9/82	7.3	9.8	9.3	9.3	11.1				
7/7/82	7.0	9.1	8.4	8.2	9.0	8.2			
8/11/82	6.7	8.4	7.6	7.2	7.7	6.7	4.3		
9/8/82	6.9	8.4	7.8	7.5	7.9	7.2	5.8	6.3	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 1, 1982

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

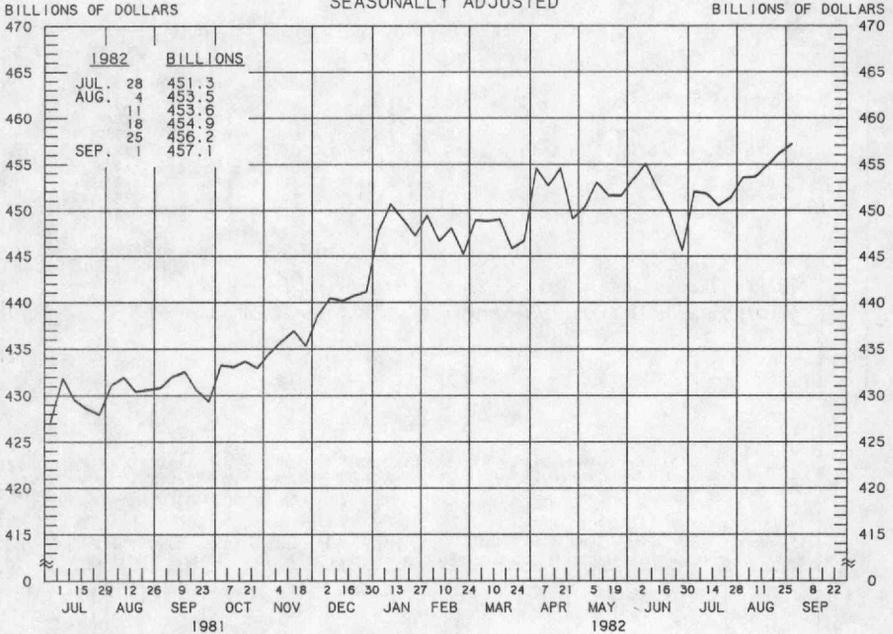
ADJUSTED RESERVES

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

	9/2/81	12/2/81	2/3/82	3/3/82	3/31/82	4/28/82	6/2/82	6/30/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 3/82	0.5							
3/ 3/82	3.8	13.4						
3/31/82	4.4	12.2	16.0					
4/28/82	4.2	10.3	11.4	5.5				
6/ 2/82	4.8	10.0	10.6	6.8	6.1			
6/30/82	5.1	9.8	10.2	7.1	6.7	8.6		
8/ 4/82	4.1	7.7	7.3	4.4	3.6	3.9	1.2	
9/ 1/82	4.8	8.3	8.1	5.9	5.4	6.0	5.0	3.5

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 1, 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.

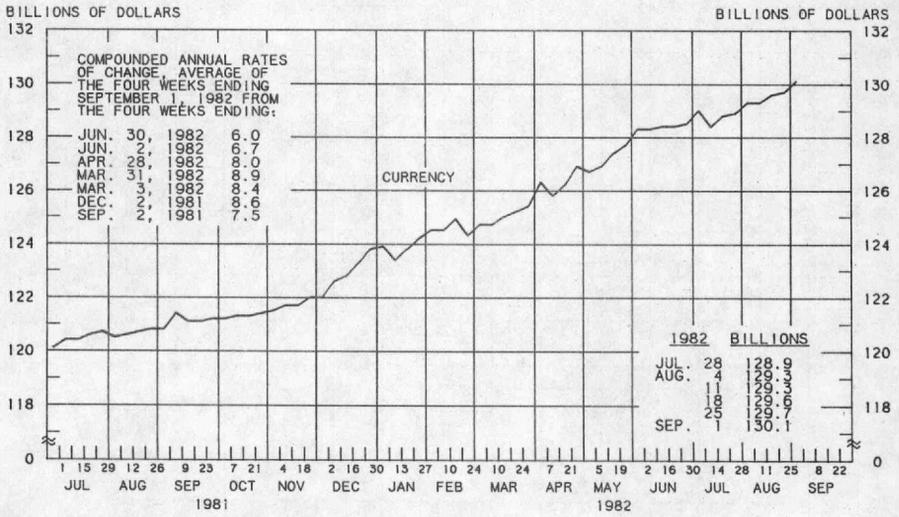
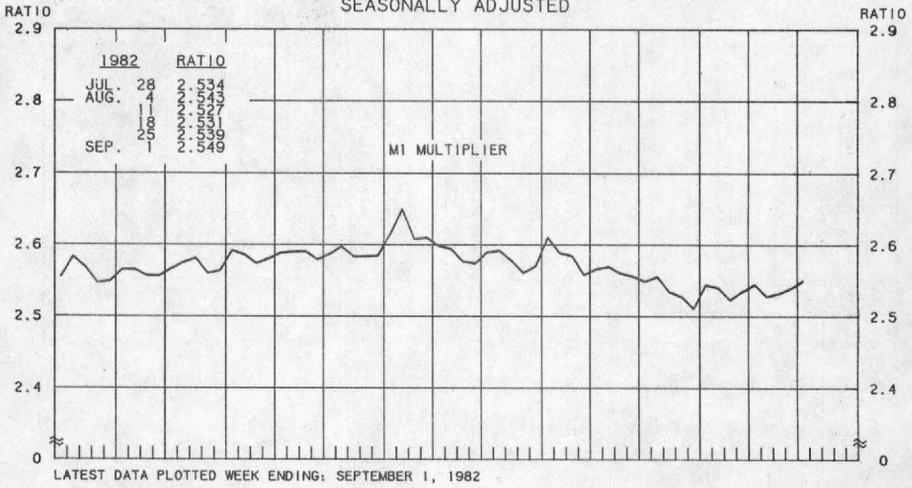
MONEY STOCK (M1)

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

	9/2/81	12/2/81	2/3/82	3/3/82	3/31/82	4/28/82	6/2/82	6/30/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 3/82	10.3							
3/ 3/82	7.7	10.0						
3/31/82	6.8	7.8	-2.2					
4/28/82	7.8	9.3	3.5	8.3				
6/ 2/82	6.7	7.3	2.2	4.6	6.2			
6/30/82	5.6	5.6	0.8	2.3	2.7	-2.7		
8/ 4/82	5.3	5.2	1.2	2.4	2.7	-0.7	-0.6	
9/ 1/82	5.7	5.8	2.5	3.7	4.2	1.8	2.9	6.4

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

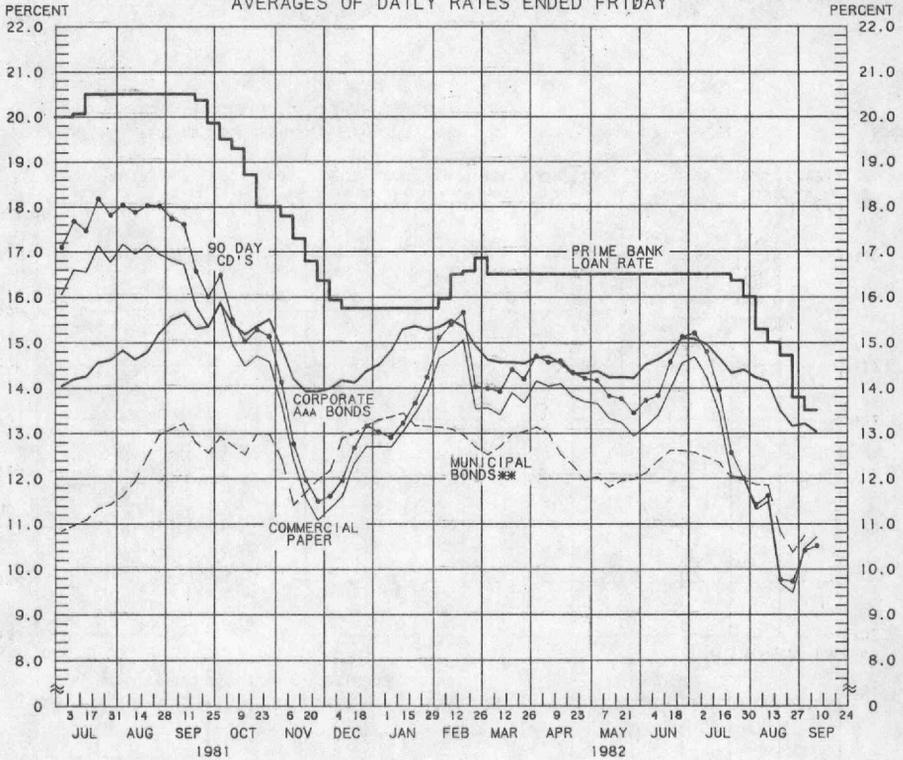


1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ***
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	9.77	9.68	9.66	13.48	16.26	10.82
27	9.73	9.48	9.59	13.15	15.86	10.38
SEP. 3	10.42	10.48	10.18	13.20	15.73	10.74
10 *	10.52	10.71	10.32	13.02	15.60	N.A.
17						
24						

* AVERAGES OF RATES AVAILABLE.

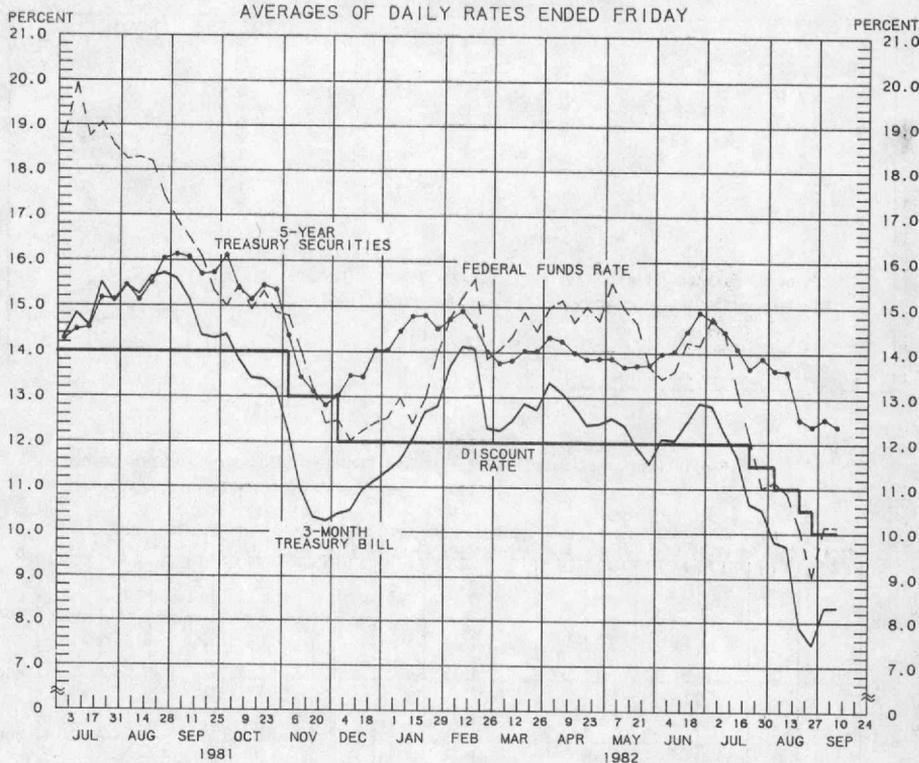
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: SEPTEMBER 10, 1982

1982	FEDERAL FUNDS **	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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
AUG. 30	11.02	10.51	11.38	11.50	13.89	13.30
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	7.88	9.82	9.71	12.53	12.17
27	9.04	7.50	8.99	9.68	12.38	12.04
SEP. 3	10.15	8.31	9.75	10.12	12.54	12.16
10 *	10.14	8.32	9.61	10.04	12.38	11.97
17						
24						

* AVERAGES OF RATES AVAILABLE.

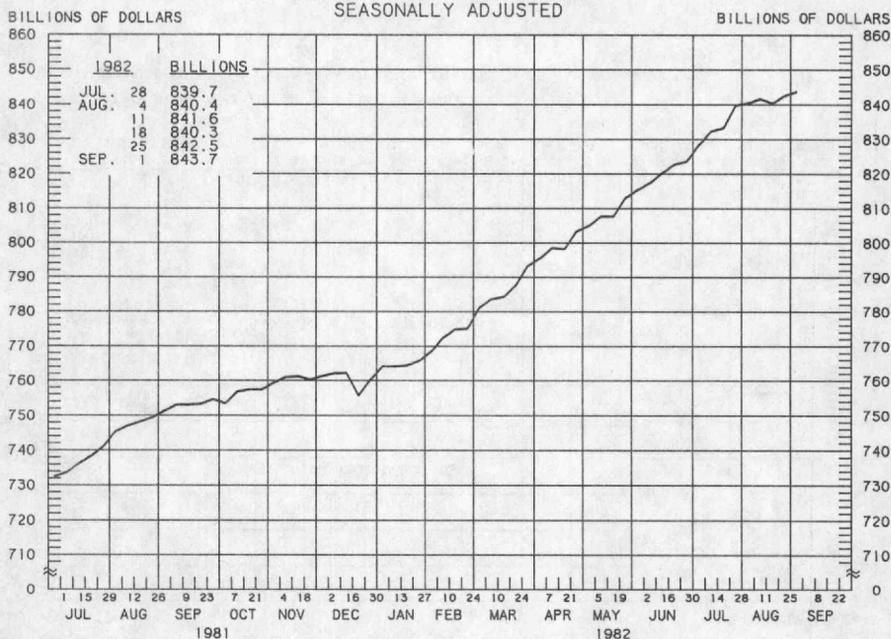
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

*** 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 TIME DEPOSITS \downarrow
 ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 1, 1982

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

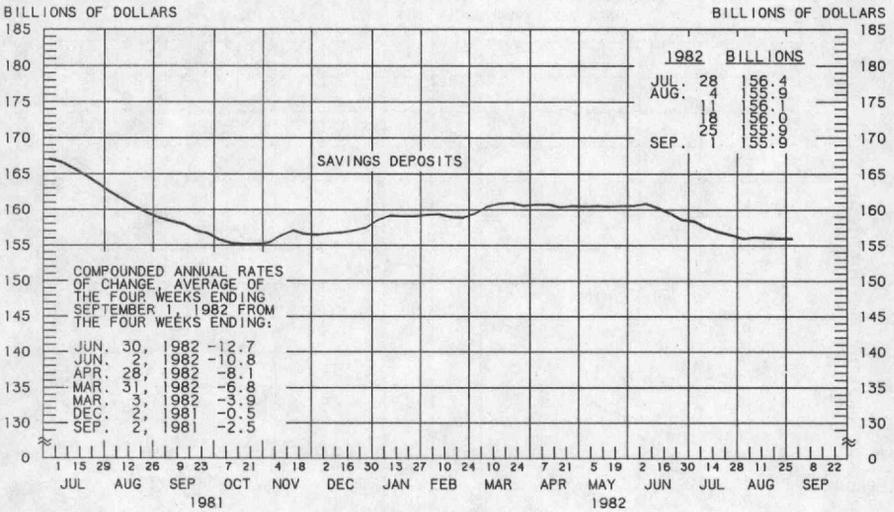
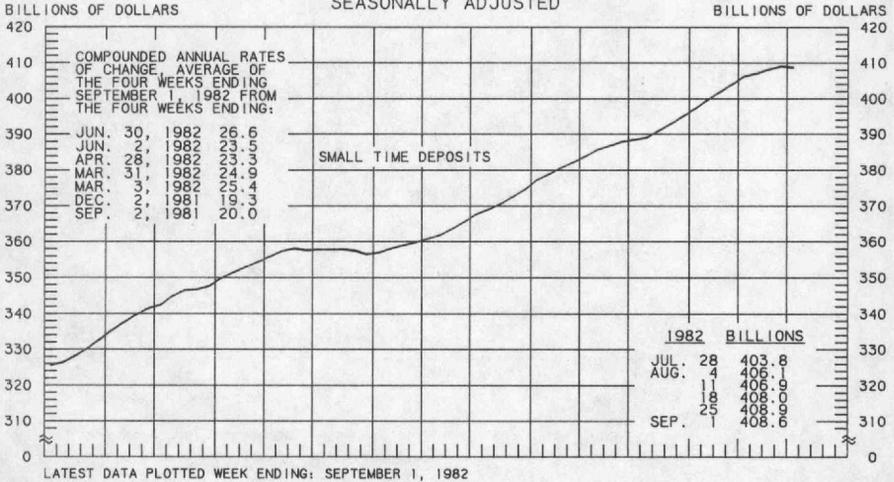
TOTAL TIME DEPOSITS

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

	9/2/81	12/2/81	2/3/82	3/3/82	3/31/82	4/28/82	6/2/82	6/30/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 3/82	5.3							
3/ 3/82	7.3	8.1						
3/31/82	9.0	11.0	19.8					
4/28/82	10.4	12.8	20.3	20.9				
6/ 2/82	11.2	13.6	19.3	19.4	18.8			
6/30/82	11.7	14.1	18.9	18.9	18.3	17.1		
8/ 4/82	12.7	15.1	19.4	19.5	19.2	18.6	19.6	
9/ 1/82	12.4	14.5	18.0	17.8	17.3	16.4	16.2	15.8

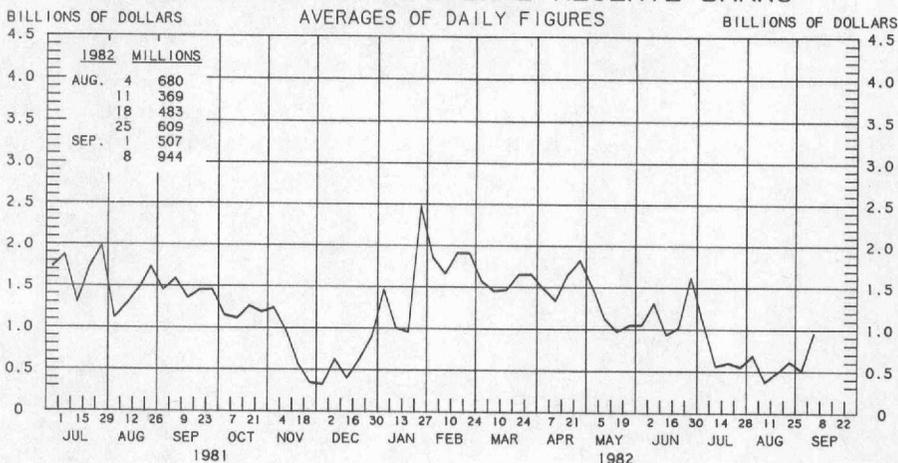
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SMALL TIME DEPOSITS
 COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED

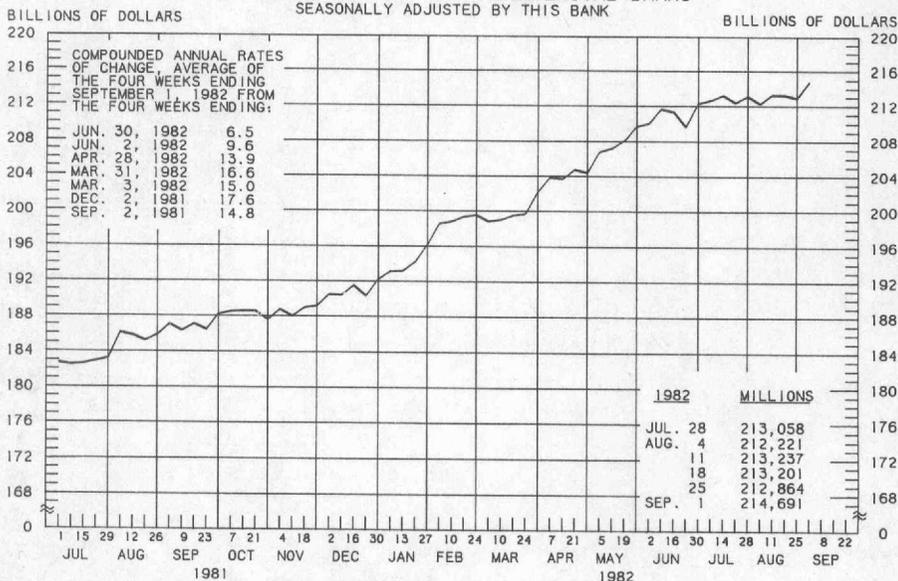


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

BORROWINGS FROM FEDERAL RESERVE BANKS



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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 1, 1982

^{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: SEPTEMBER 1, 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