

U.S. Financial Data

Federal Reserve Bank of St. Louis

December 3, 1982

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DEC 6 1982

Since July of this year, the demand for short-term business credit has slowed dramatically. Business loans by large weekly reporting banks, which grew at an annual rate of 20 percent from December 1981 through July 1982, grew at only a 10.2 percent rate from July through October. Negotiated at the prime rate these loans are primarily for large amounts and of short duration—usually in excess of \$1,000,000 with a maturity of less than one month. The growth of commercial paper outstanding, an alternative source of short-term finance for large prime borrowers, slowed even more drastically as shown in the table. Moreover, as bank loan demand has slowed, so have banks' demands for funds obtained by issuing large certificates of deposit. Consequently, the growth of large time deposits (\$100,000 or more) has slowed along with the growth of business loans.

As a result of the slowing in these short-term credit demands, associated short-term interest rates have fallen sharply. As shown in the table, the prime rate, commercial paper rate and 90-day CD rate have all dropped by about 400 basis points during the July-to-October period. This is in marked contrast to the earlier period of strong demand for short-term credit.

-Mack Ott

Short-Term Business Credit Developments

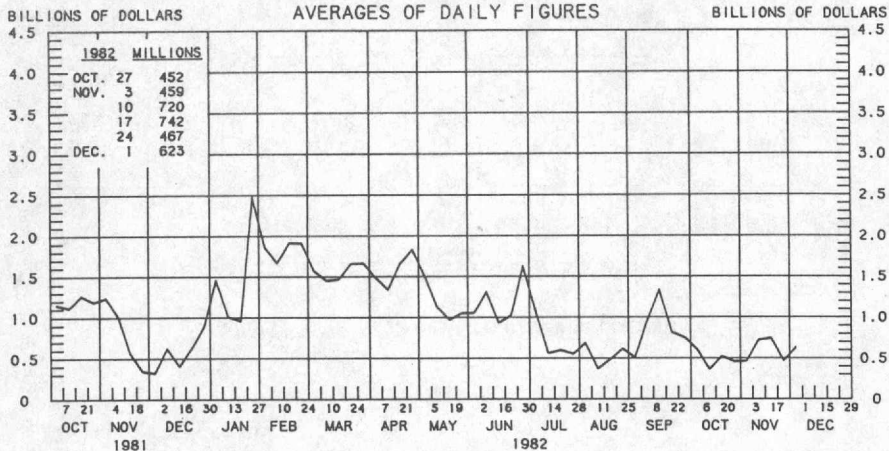
Compounded Annual Growth Rates

<u>Period</u>	<u>Business Loans</u>	<u>Commercial Paper Outstanding</u>	<u>Large Time Deposits</u>
12/81 - 7/82	20.0%	15.5%	22.0%
7/82 - 10/82	10.2	-16.1	5.0

Basis Point Change in Interest Rates

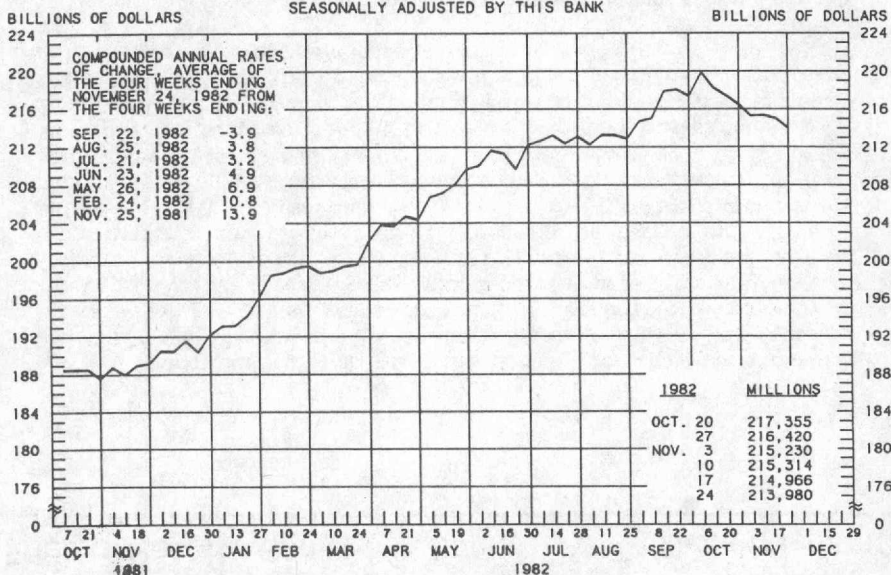
<u>Period</u>	<u>Prime Rate</u>	<u>Commercial Paper Rate</u>	<u>90-Day CD Rate</u>
12/81 - 7/82	51	89	95
7/82 - 10/82	-441	-337	-449

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 1, 1982

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1982

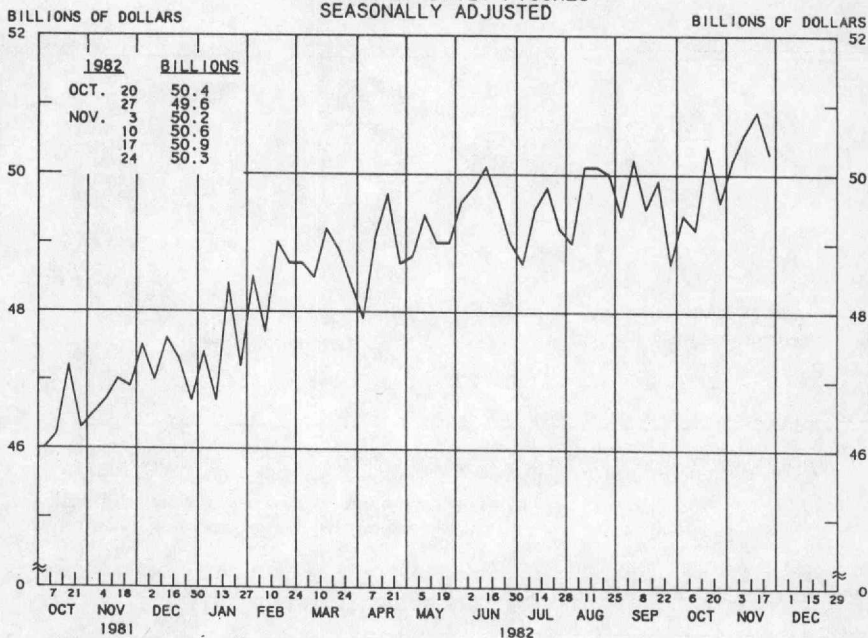
1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1982

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

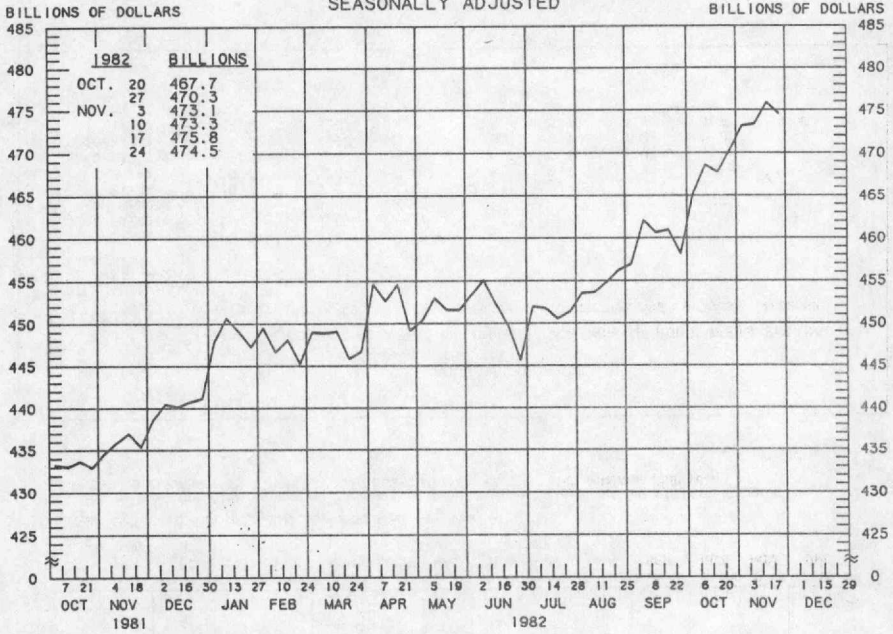
ADJUSTED RESERVES

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

	11/25/81	2/24/82	4/21/82	5/26/82	6/23/82	7/21/82	8/25/82	9/22/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/21/82	10.9							
5/26/82	10.1	5.0						
6/23/82	11.4	8.4	12.4					
7/21/82	8.3	4.1	4.2	2.7				
8/25/82	8.6	5.4	6.0	5.8	0.0			
9/22/82	7.8	4.7	4.9	4.4	0.0	6.0		
10/27/82	6.7	3.7	3.6	2.9	-0.6	3.0	-1.2	
11/24/82	7.9	5.5	5.9	5.8	3.4	7.2	5.7	8.4

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MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 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.

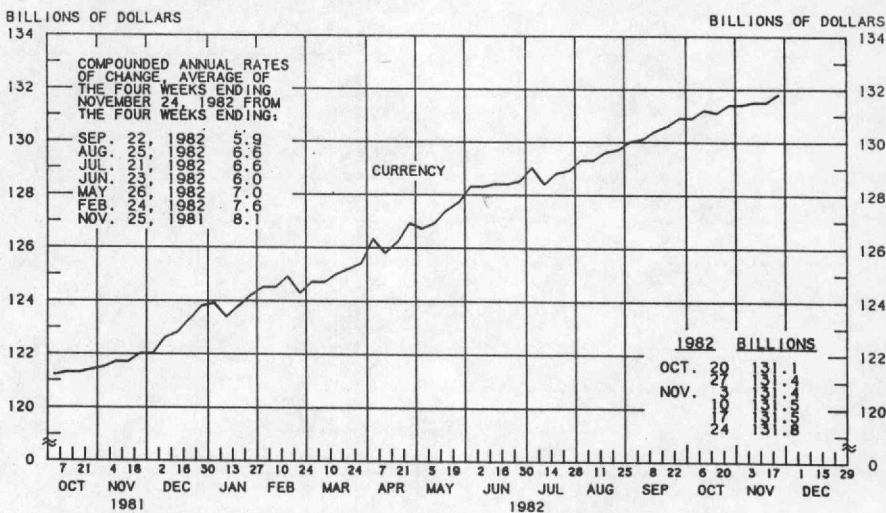
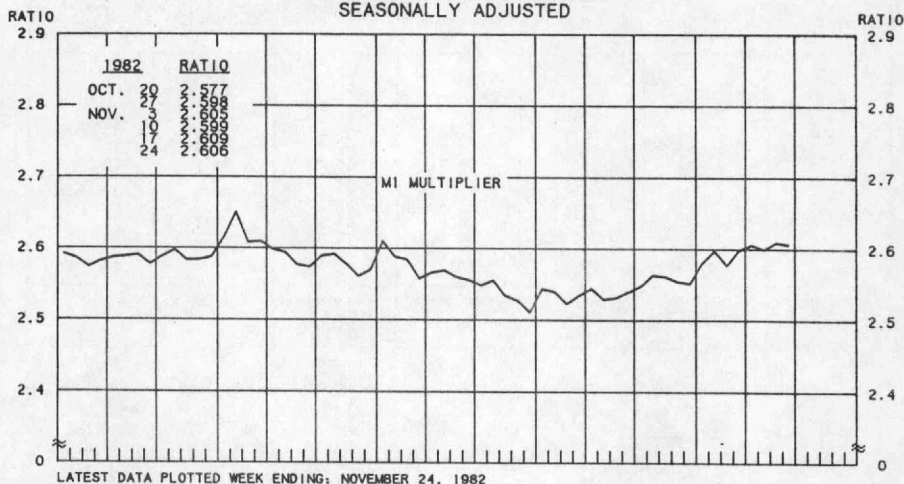
MONEY STOCK (M1)

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

	11/25/81	2/24/82	4/21/82	5/26/82	6/23/82	7/21/82	8/25/82	9/22/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/21/82	9.6							
5/26/82	7.5	3.9						
6/23/82	6.9	3.7	0.6					
7/21/82	5.1	1.4	-1.9	-2.4				
8/25/82	5.8	3.2	1.5	2.6	2.4			
9/22/82	6.8	5.0	4.2	5.9	6.8	13.8		
10/27/82	8.1	6.9	6.8	8.7	10.1	15.7	18.3	
11/24/82	8.9	8.1	8.3	10.3	11.6	16.4	18.5	19.1

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1982

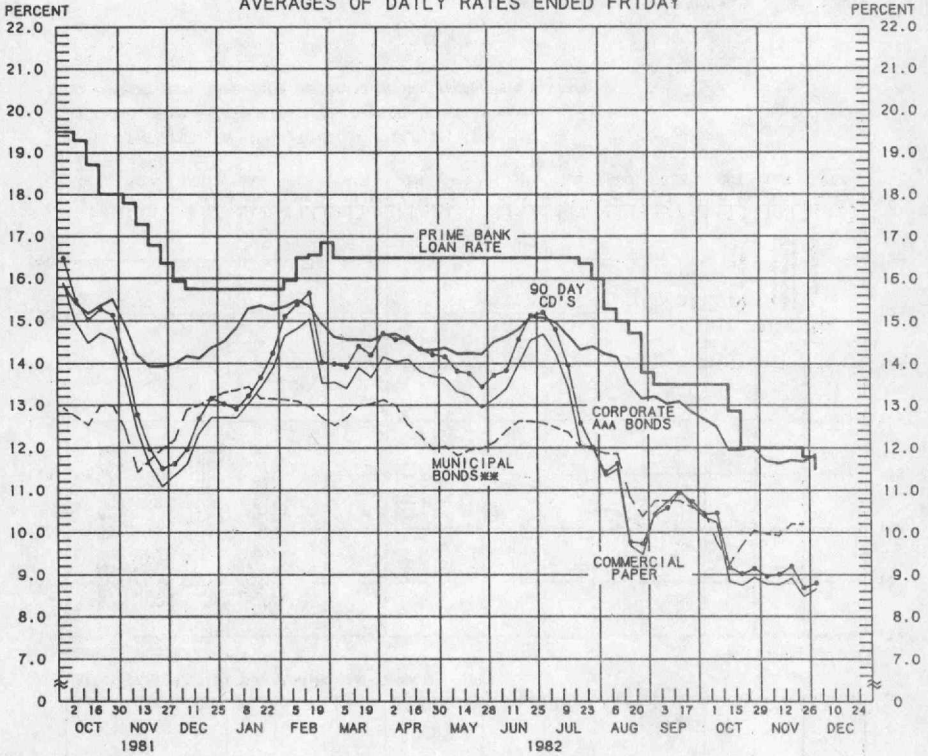
1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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



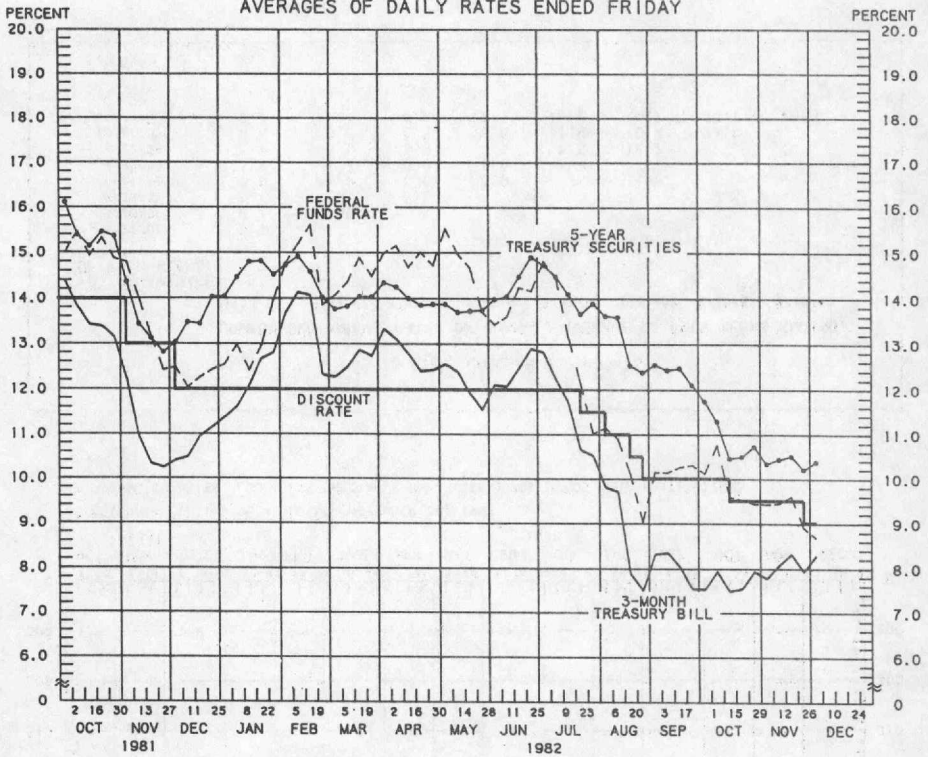
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 3, 1982

1982	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
OCT. 1	10.43	10.35	10.23	12.66	15.40	10.48
8	10.46	10.23	10.15	12.49	15.21	9.75
15	9.16	8.83	8.96	11.94	14.53	9.25
22	9.02	8.75	8.83	11.95	14.46	9.69
29	9.14	8.93	8.98	12.00	14.57	10.05
NOV. 5	8.96	8.78	8.78	11.68	14.44	9.96
12	9.01	8.77	8.85	11.62	14.39	9.92
19	9.19	8.91	8.96	11.70	14.23	10.20
26	8.69	8.48	8.61	11.67	14.17	10.20
DEC. 3 *	8.80	8.66	8.73	11.83	14.17	N.A.
10						
17						
24						
31						

* 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
OCT. 1	10.12	7.52	9.20	9.51	11.74	11.54
8	10.77	7.93	9.23	9.24	11.29	11.28
15	9.60	7.48	7.73	8.19	10.46	10.50
22	9.53	7.54	7.76	8.28	10.50	10.57
29	9.44	7.93	8.47	8.58	10.73	10.74
NOV. 5	9.43	7.78	8.23	8.36	10.34	10.31
12	9.45	8.07	8.40	8.47	10.44	10.39
19	9.61	8.31	8.54	8.49	10.51	10.49
26	8.91	7.94	8.11	8.35	10.21	10.50
DEC. 3 *	8.69	8.27	8.51	8.63	10.38	10.74
10						
17						
24						
31						

* 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

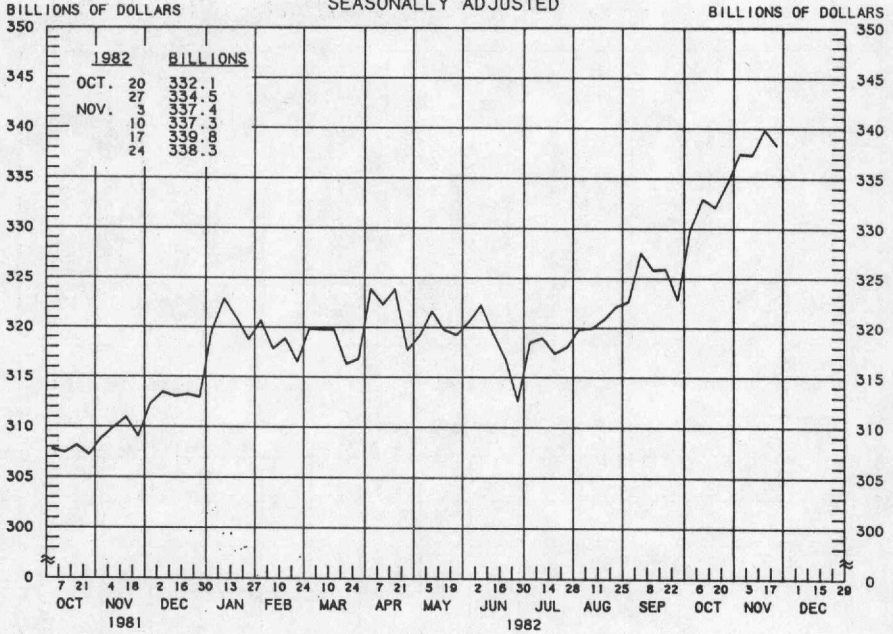
***** RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

***** TREASURY BILL YIELDS ON DISCOUNT BASIS.

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TOTAL CHECKABLE DEPOSITS \downarrow

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 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:	11/25/81	2/24/82	4/21/82	5/26/82	6/23/82	7/21/82	8/25/82	9/22/82	
4/21/82	9.9								
5/26/82	6.7	1.9							
6/23/82	5.7	1.3	-3.5						
7/21/82	3.6	-1.2	-5.8	-5.9					
8/25/82	4.8	1.4	-0.9		1.8				
9/22/82	6.2	3.9	2.8	5.5	7.5	16.7			
10/27/82	8.0	6.6	6.5	9.5	11.9	19.4	23.0		
11/24/82	9.2	8.4	8.8	11.8	14.2	20.7	23.7	24.8	

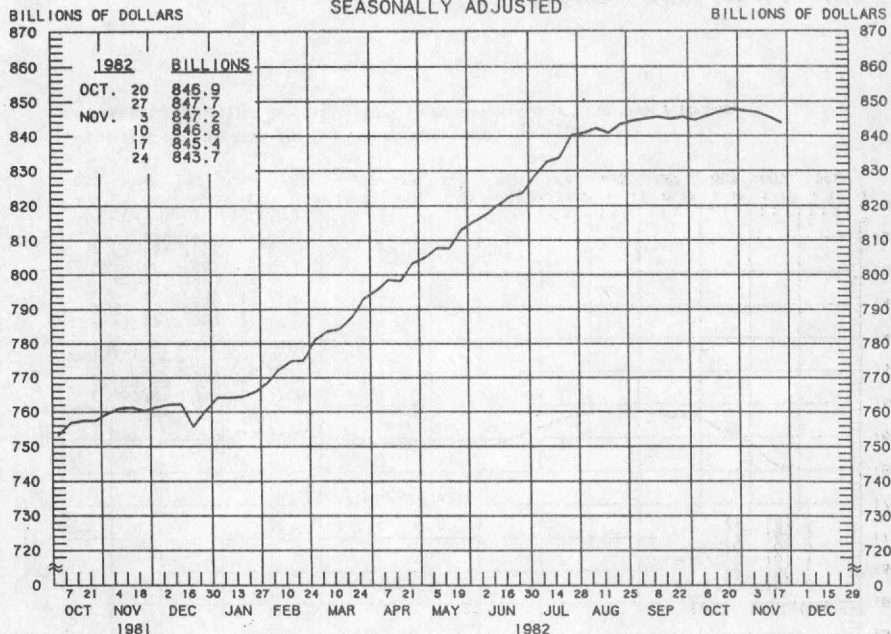
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

TOTAL TIME DEPOSITS 1/

ALL COMMERCIAL BANKS

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1982

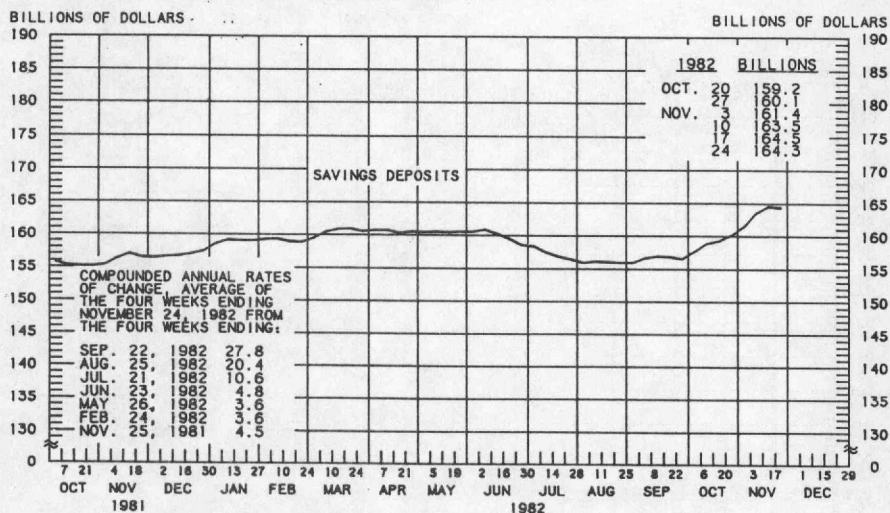
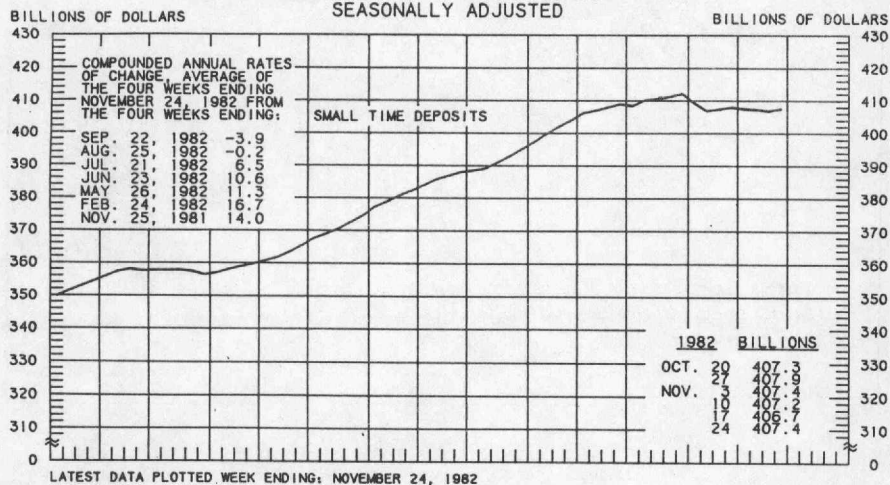
1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	11/25/81	2/24/82	4/21/82	5/26/82	6/23/82	7/21/82	8/25/82	9/22/82	
4/21/82	12.1								
5/26/82	13.0	19.9							
6/23/82	13.7	19.5	17.5						
7/21/82	14.2	19.3	17.8	18.4					
8/25/82	14.5	18.7	17.4	17.6	17.4				
9/22/82	13.6	16.8	15.0	14.5	13.4	11.1			
10/27/82	12.3	14.5	12.4	11.4	10.0	7.6	3.1		
11/24/82	11.2	12.8	10.6	9.5	8.0	5.7	1.9	0.6	

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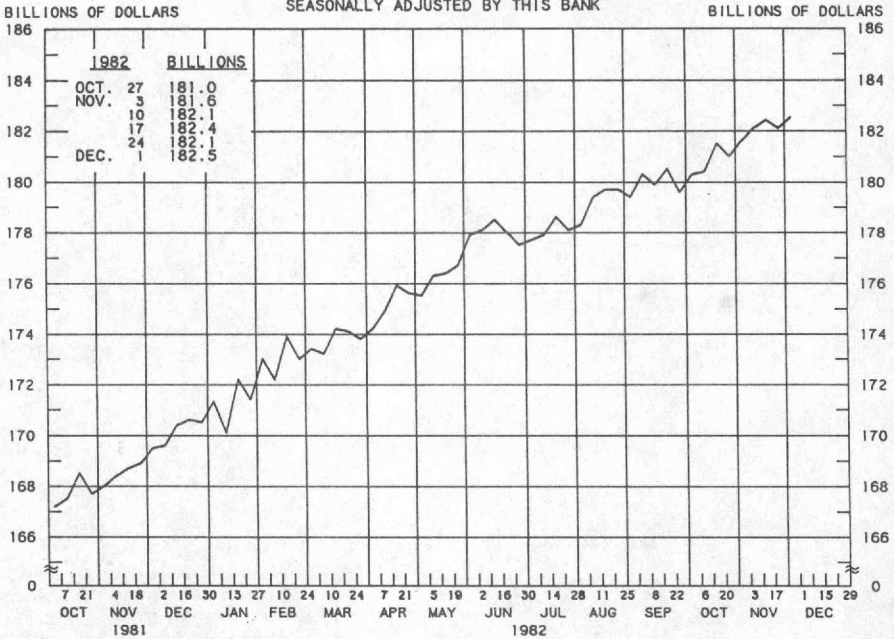
SMALL TIME DEPOSITS COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



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

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



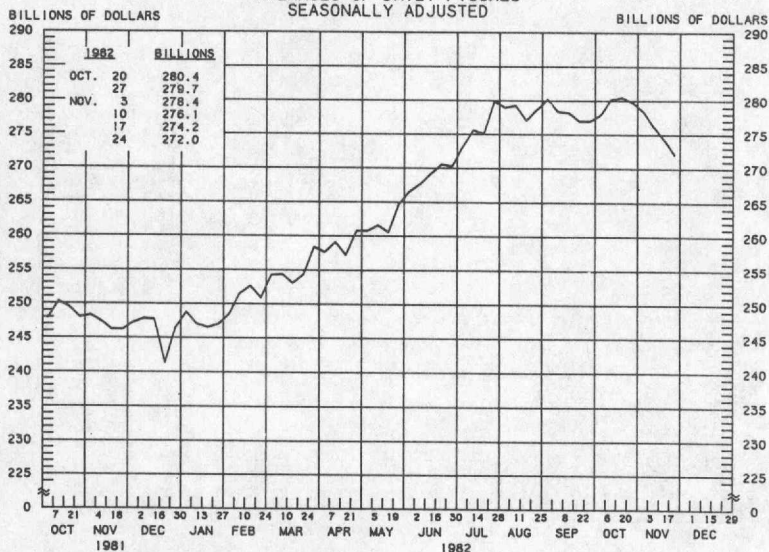
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 1, 1982

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:									
	12/2/81	3/3/82	4/28/82	6/2/82	6/30/82	8/4/82	9/1/82	9/29/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/28/82		9.5							
6/2/82		9.6	8.8						
6/30/82		9.5	8.9	9.6					
8/4/82		8.3	7.1	6.5	4.7				
9/1/82		8.5	7.7	7.4	6.5	5.3			
9/29/82		8.1	7.1	6.7	5.8	4.8	7.1		
11/3/82		7.8	6.9	6.6	5.8	5.1	6.7	4.9	
12/1/82		7.9	7.1	6.9	6.3	5.8	7.2	6.2	7.3

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 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