



U.S. FINANCIAL DATA

Week ending: July 15, 1981

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JUL 21 1981

At its June 25 meeting, the Depository Institutions Deregulation Committee adopted a schedule to phase out federally imposed interest rate ceilings on new deposits under \$100,000 at commercial banks and thrift institutions. The schedule for eliminating interest rate ceilings begins with time deposits having the longest maturity. Effective August 1, 1981, ceilings will first be eliminated for deposits having an original maturity of four years or more. The minimum maturity of deposits with no rate ceiling will then be reduced by one year for each of the next four years until, on August 1, 1985, interest rate ceilings on all time deposits regardless of maturity will be eliminated.

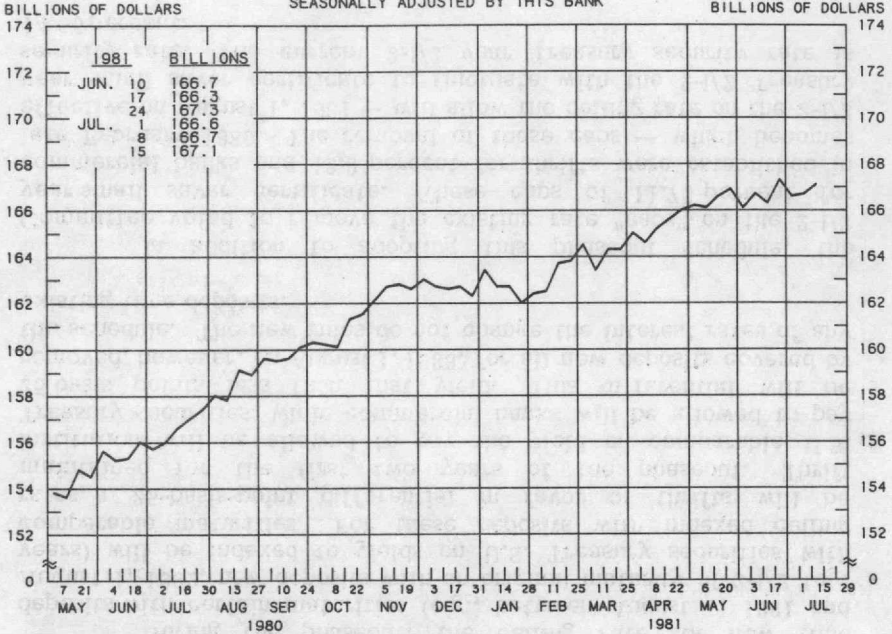
During the phaseout, the ceiling rate for new time deposits with certain maturities (e.g., between August 1, 1981 and August 1, 1982, new deposits with an original maturity of 2-1/2 to 4 years) will be indexed to yields on U.S. Treasury securities with comparable maturities. For these deposits with indexed ceiling rates, a 25-basis-point differential in favor of thrifts will be maintained for the first two years of the phaseout. Thrift institutions will be allowed to pay the yield on comparable U.S. Treasury securities, while commercial banks will be allowed to pay 25 basis points less than that yield. This differential will be removed, however, on August 1, 1983, for all new deposits covered by the schedule. The new rules do not change the interest rates of any existing time deposits.

In addition to adopting this phaseout schedule, the Committee voted to remove the existing rate "caps" on the 2-1/2 year small saver certificate. These caps of 11.75 percent for commercial banks and 12.0 percent for thrifts were established in late February 1980. The removal of these caps — which becomes effective on August 1, 1981 — will allow the ceiling rate on the 2-1/2 year small saver certificate to fluctuate with the 2-1/2 Treasury security rate. The current 2-1/2 year Treasury security rate is 14.65 percent.

Prepared by Federal Reserve Bank of St. Louis

Released: July 17, 1981

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



LATEST DATA PLOTTED WEEK ENDING: JULY 15, 1981

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) MEMBER BANK RESERVES AT THE 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

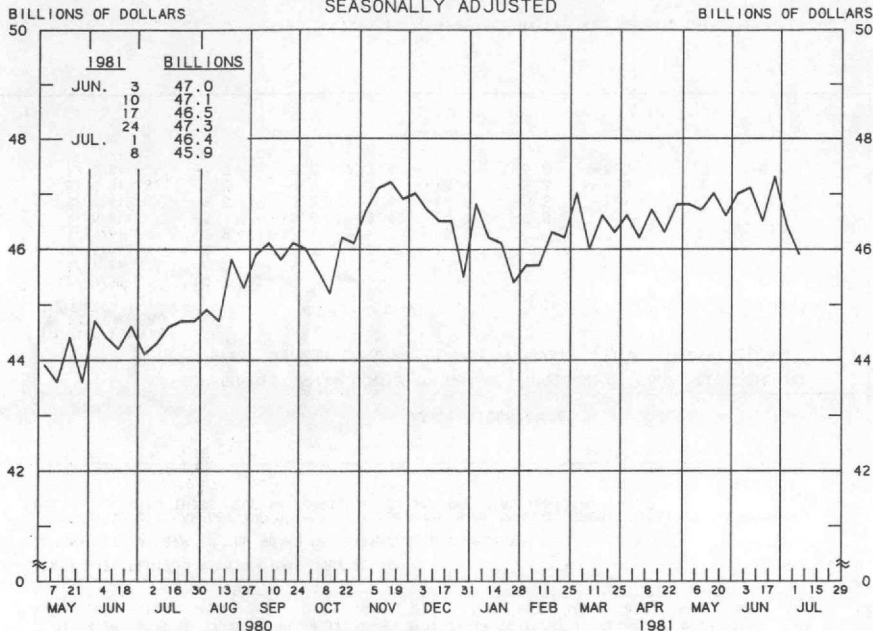
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 7/16/80 | 10/15/80 | 12/17/80 | 1/14/81 | 2/18/81 | 3/18/81 | 4/15/81 | 5/13/81 |
|--------------------------------------|---------|----------|----------|---------|---------|---------|---------|---------|
| 12/17/80 | 10.3 | | | | | | | |
| 1/14/81 | 8.8 | 6.7 | | | | | | |
| 2/18/81 | 7.2 | 4.6 | 0.0 | | | | | |
| 3/18/81 | 7.6 | 5.7 | 3.2 | 4.3 | | | | |
| 4/15/81 | 7.5 | 5.8 | 4.0 | 5.0 | 8.7 | | | |
| 5/13/81 | 7.7 | 6.4 | 5.1 | 6.1 | 9.1 | 8.2 | | |
| 6/17/81 | 7.2 | 5.9 | 4.7 | 5.5 | 7.3 | 6.2 | 6.1 | |
| 7/15/81 | 6.9 | 5.6 | 4.5 | 5.1 | 6.5 | 5.5 | 5.2 | 3.2 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1981

^{1/} ADJUSTED MONETARY BASE LESS CURRENCY HELD BY THE NONBANK PUBLIC (MEMBER BANK RESERVES AT FEDERAL RESERVE BANKS (+) CURRENCY HELD BY COMMERCIAL BANKS).

ADJUSTED BANK RESERVES

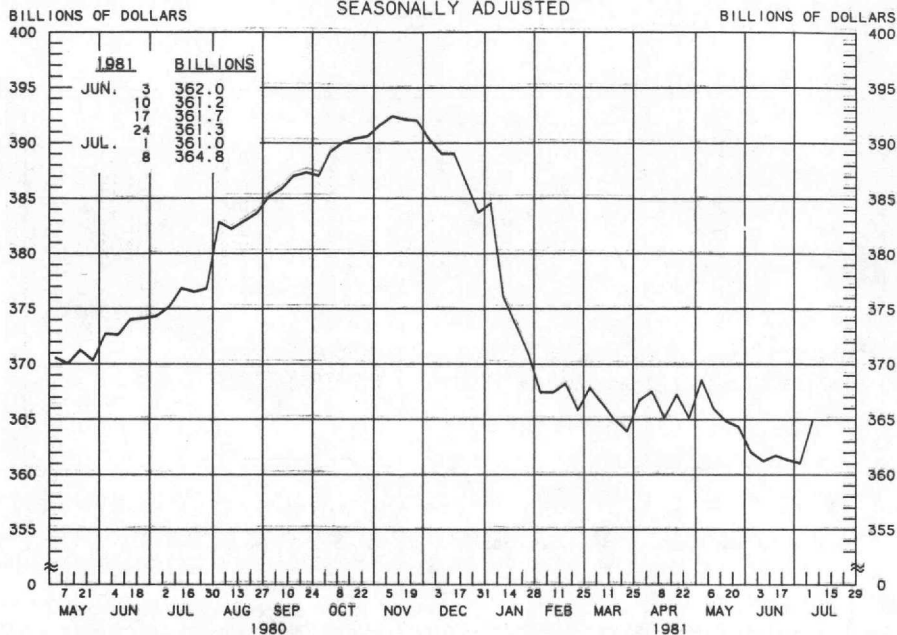
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | 7/9/80 | 10/8/80 | 12/10/80 | 1/7/81 | 2/11/81 | 3/11/81 | 4/8/81 | 5/6/81 |
|----------|--------|---------|----------|--------|---------|---------|--------|--------|
| 12/10/80 | 15.0 | | | | | | | |
| 1/7/81 | 9.2 | 3.5 | | | | | | |
| 2/11/81 | 5.4 | -1.3 | -15.0 | | | | | |
| 3/11/81 | 7.1 | 2.6 | -5.0 | 1.3 | | | | |
| 4/8/81 | 6.4 | 2.2 | -3.9 | 0.9 | 10.4 | | | |
| 5/6/81 | 6.6 | 3.0 | -1.6 | 2.7 | 9.8 | 4.3 | | |
| 6/10/81 | 6.4 | 3.3 | -0.4 | 3.1 | 8.3 | 4.4 | 6.4 | |
| 7/8/81 | 5.0 | 1.7 | -1.8 | 0.9 | 4.4 | 0.7 | 0.9 | -2.4 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1981

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

M1A CONSISTS OF CURRENCY AND COIN PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

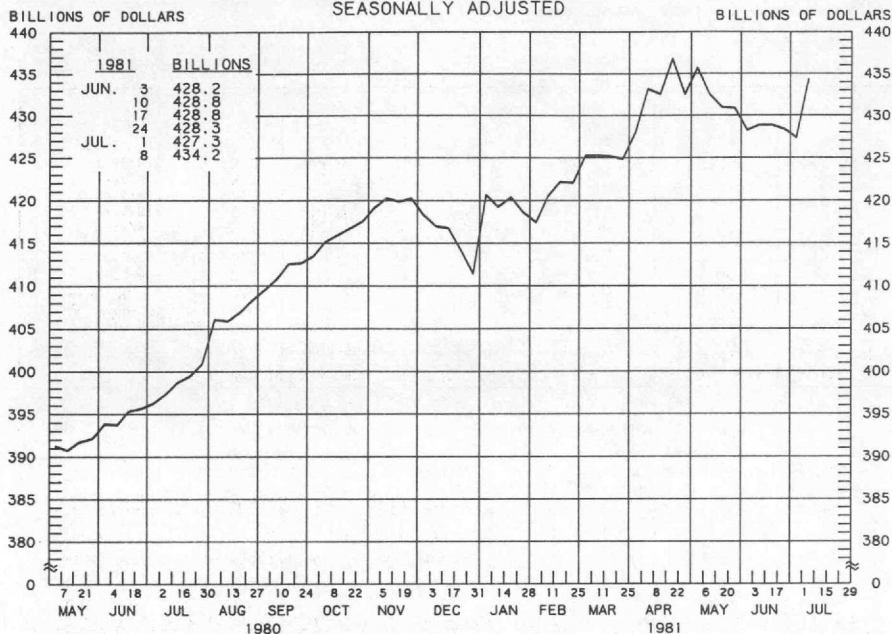
MONEY STOCK (M1A)

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

| | 7/9/80 | 10/8/80 | 12/10/80 | 1/7/81 | 2/11/81 | 3/11/81 | 4/8/81 | 5/6/81 |
|--------------------------------------|--------|---------|----------|--------|---------|---------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 12/10/80 | 10.7 | | | | | | | |
| 1/7/81 | 6.2 | -1.7 | | | | | | |
| 2/11/81 | -2.1 | -12.7 | -27.4 | | | | | |
| 3/11/81 | -2.9 | -12.1 | -22.2 | -25.1 | | | | |
| 4/8/81 | -3.1 | -10.9 | -18.4 | -19.3 | -6.8 | | | |
| 5/6/81 | -2.5 | -9.2 | -14.8 | -14.6 | -3.8 | -1.1 | | |
| 6/10/81 | -3.3 | -9.2 | -13.7 | -13.4 | -5.4 | -4.3 | -4.2 | |
| 7/8/81 | -3.3 | -8.6 | -12.4 | -11.9 | -5.0 | -4.0 | -3.9 | -6.6 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1981

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

M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

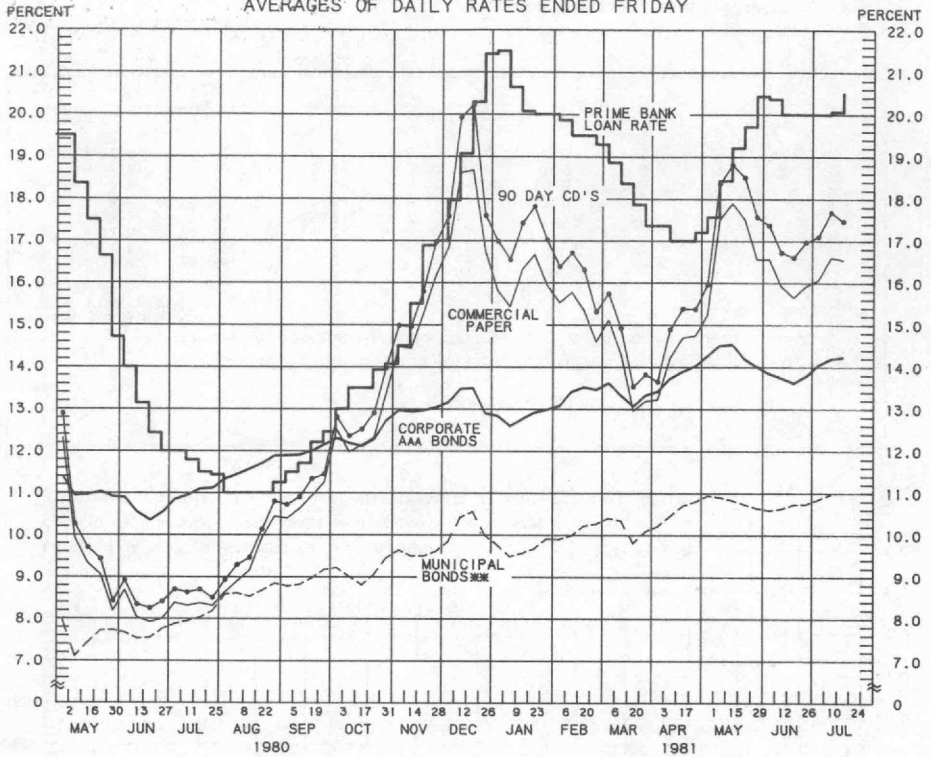
MONEY STOCK (M1B)

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

| | 7/9/80 | 10/8/80 | 12/10/80 | 1/7/81 | 2/11/81 | 3/11/81 | 4/8/81 | 5/6/81 |
|--------------------------------------|--------|---------|----------|--------|---------|---------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 12/10/80 | 14.1 | | | | | | | |
| 1/7/81 | 10.1 | 2.2 | | | | | | |
| 2/11/81 | 10.0 | 4.1 | 0.6 | | | | | |
| 3/11/81 | 10.5 | 5.9 | 4.7 | 11.5 | | | | |
| 4/8/81 | 10.8 | 7.0 | 6.6 | 12.1 | 13.9 | | | |
| 5/6/81 | 11.8 | 8.9 | 9.4 | 14.3 | 16.6 | 17.6 | | |
| 6/10/81 | 9.2 | 5.9 | 5.3 | 8.1 | 7.9 | 5.9 | 2.7 | |
| 7/8/81 | 8.5 | 5.3 | 4.6 | 6.8 | 6.3 | 4.5 | 1.9 | -6.0 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES AVERAGES OF DAILY RATES ENDED FRIDAY



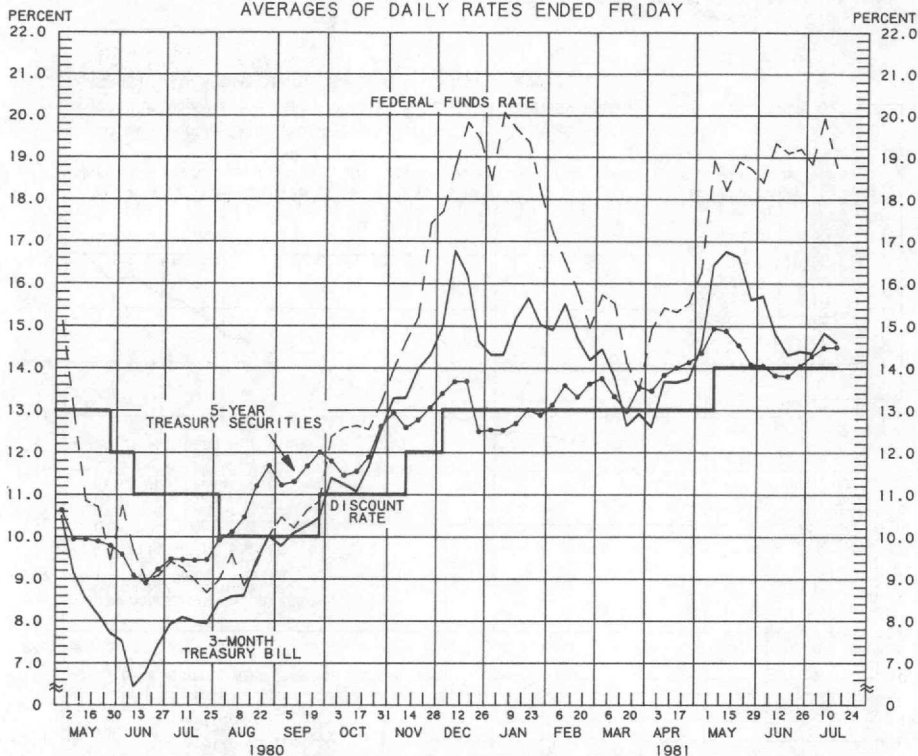
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 17, 1981

| 1981 | | 90 DAY CD'S | PRIME COMMERCIAL PAPER | PRIME BANKERS' ACCEPTANCES | CORPORATE AAA BONDS | CORPORATE BAA BONDS | MUNICIPAL BONDS |
|------|------|-------------|------------------------|----------------------------|---------------------|---------------------|-----------------|
| MAY | 1 | 15.95 | 15.24 | 15.55 | 14.26 | 15.80 | 10.94 |
| | 8 | 18.36 | 17.52 | 17.85 | 14.50 | 15.94 | 10.90 |
| | 15 | 18.80 | 17.89 | 18.18 | 14.53 | 15.96 | 10.83 |
| | 22 | 18.51 | 17.51 | 17.89 | 14.18 | 16.01 | 10.73 |
| | 29 | 17.57 | 16.55 | 16.73 | 14.00 | 15.90 | 10.64 |
| JUNE | 5 | 17.37 | 16.56 | 16.77 | 13.84 | 15.78 | 10.59 |
| | 12 | 16.72 | 15.91 | 16.17 | 13.73 | 15.76 | 10.63 |
| | 19 | 16.60 | 15.65 | 16.15 | 13.61 | 15.75 | 10.73 |
| | 26 | 16.97 | 15.92 | 16.26 | 13.77 | 15.84 | 10.74 |
| | 3 | 17.10 | 16.07 | 16.58 | 14.04 | 15.97 | 10.85 |
| JULY | 10 | 17.68 | 16.60 | 17.03 | 14.19 | 16.05 | 10.97 |
| | 17 * | 17.47 | 16.54 | 16.86 | 14.23 | 16.14 | N.A. |
| | 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



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JULY 17, 1981

| 1981 | FEDERAL FUNDS ** | 3-MONTH TREASURY BILL | 6-MONTH TREASURY BILL *** | 1-YEAR TREASURY BILL | 5-YEAR TREASURY SECURITIES | LONG-TERM TREASURY SECURITIES |
|--------|------------------|-----------------------|---------------------------|----------------------|----------------------------|-------------------------------|
| MAY 1 | 16.28 | 14.52 | 14.04 | 13.41 | 14.36 | 13.37 |
| 8 | 18.91 | 16.44 | 15.10 | 14.44 | 14.94 | 13.78 |
| 15 | 18.21 | 16.75 | 15.53 | 14.68 | 14.88 | 13.60 |
| 22 | 18.89 | 16.61 | 15.03 | 14.42 | 14.54 | 13.27 |
| JUNE 5 | 18.71 | 15.61 | 15.68 | 13.67 | 14.09 | 13.01 |
| 12 | 18.40 | 15.69 | 14.49 | 13.53 | 14.06 | 12.93 |
| 19 | 19.33 | 14.79 | 14.00 | 13.15 | 13.83 | 12.73 |
| 26 | 19.10 | 14.31 | 13.36 | 13.03 | 13.81 | 12.62 |
| JULY 3 | 19.20 | 14.39 | 13.94 | 13.20 | 14.05 | 12.92 |
| 10 | 18.84 | 14.34 | 13.62 | 13.30 | 14.28 | 13.22 |
| 17 * | 19.93 | 14.82 | 14.05 | 13.58 | 14.48 | 13.23 |
| 24 | 18.76 | 14.59 | 14.23 | 13.55 | 14.50 | 13.26 |
| 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-9 RELEASE.

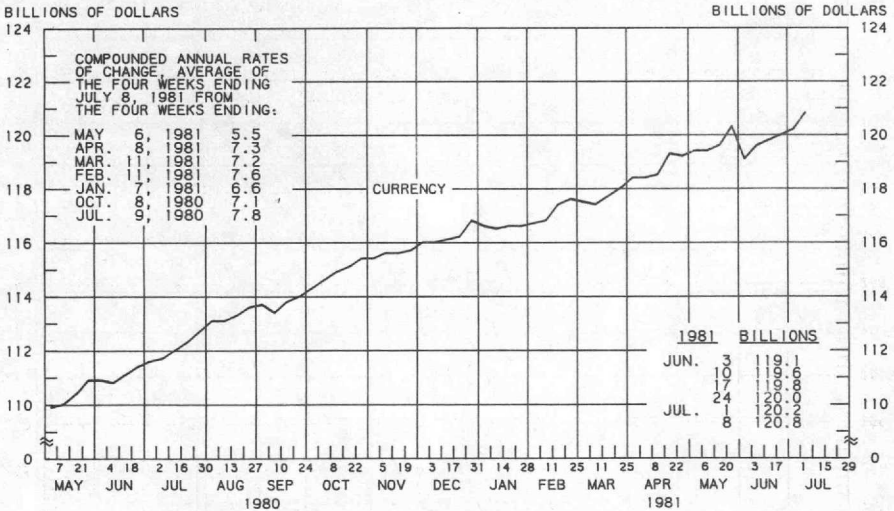
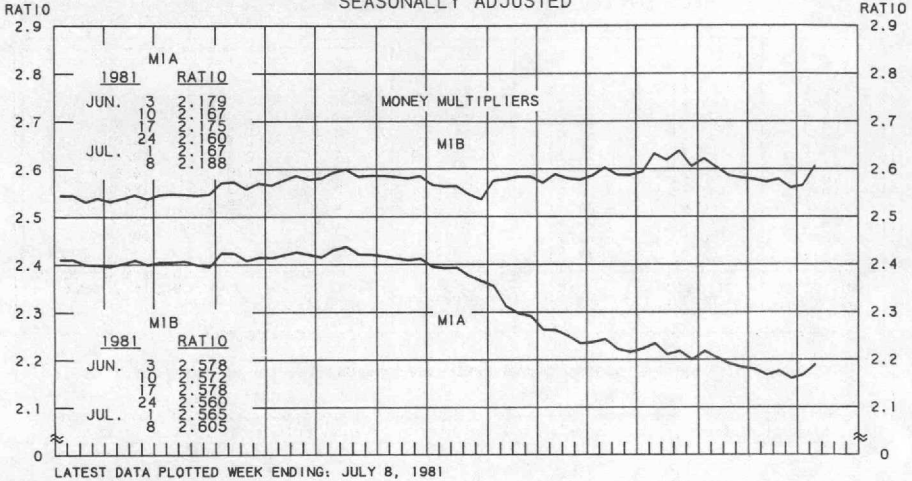
**** NEW ISSUE RATE

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

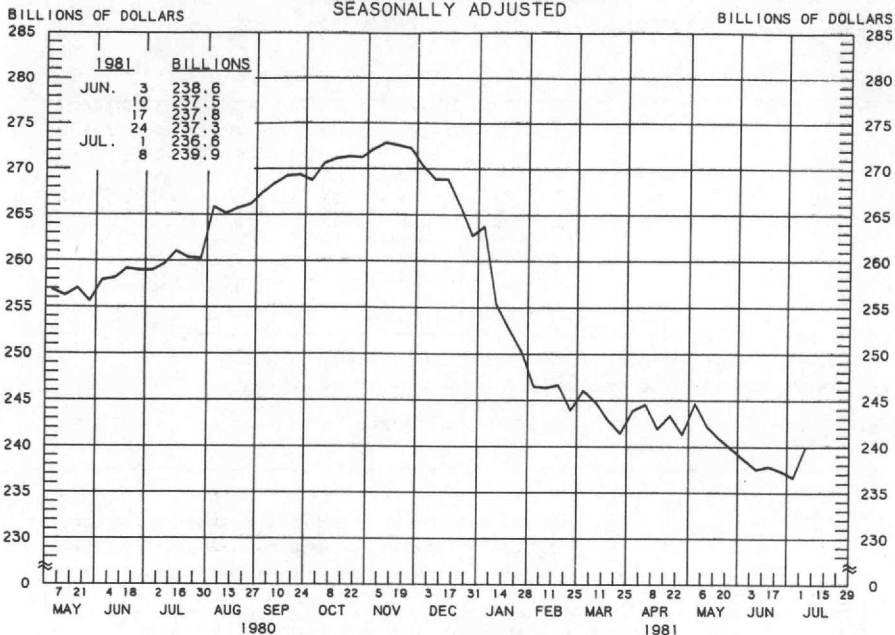
MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1981

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

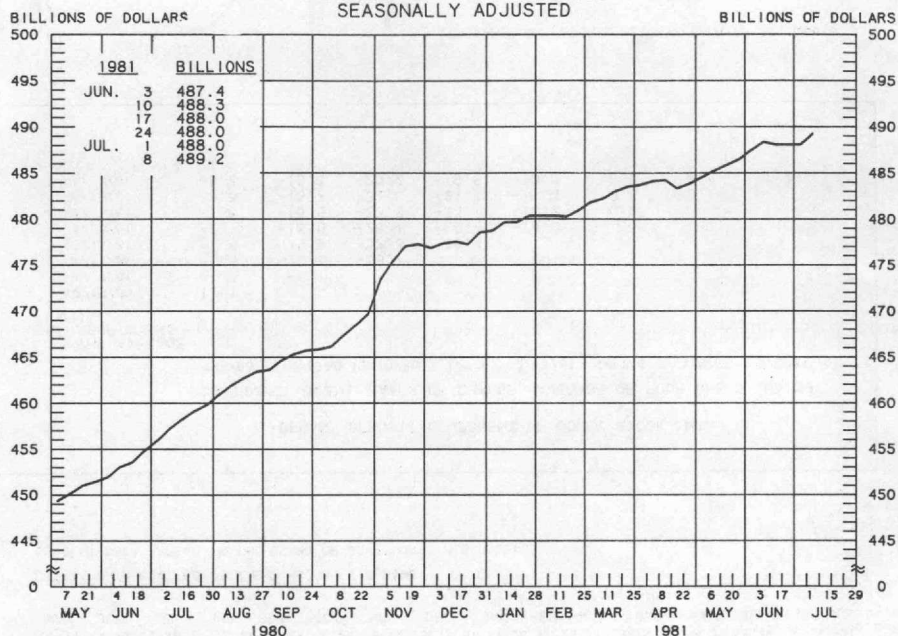
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

| | 7/9/80 | 10/8/80 | 12/10/80 | 1/7/81 | 2/11/81 | 3/11/81 | 4/8/81 | 5/6/81 |
|----------|--------|---------|----------|--------|---------|---------|--------|--------|
| 12/10/80 | 11.1 | | | | | | | |
| 1/7/81 | 4.8 | -6.1 | | | | | | |
| 2/11/81 | -6.5 | -20.5 | -38.7 | | | | | |
| 3/11/81 | -7.8 | -19.9 | -32.8 | -36.4 | | | | |
| 4/8/81 | -8.1 | -18.6 | -28.1 | -29.4 | -14.0 | | | |
| 5/6/81 | -7.6 | -16.5 | -23.8 | -23.7 | -10.2 | -6.4 | | |
| 6/10/81 | -8.3 | -16.2 | -22.0 | -21.7 | -11.4 | -9.6 | -9.1 | |
| 7/8/81 | -8.2 | -15.3 | -20.2 | -19.6 | -10.6 | -8.9 | -8.4 | -11.1 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SAVINGS PLUS SMALL TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1981

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

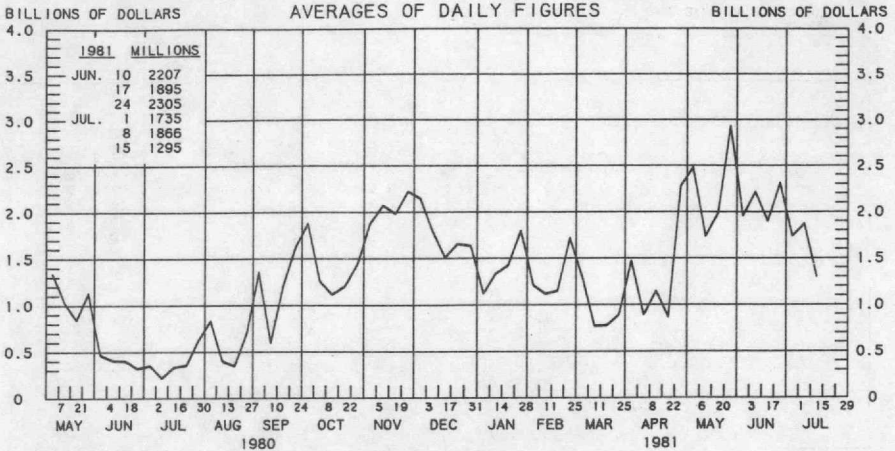
SAVINGS PLUS SMALL TIME DEPOSITS

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

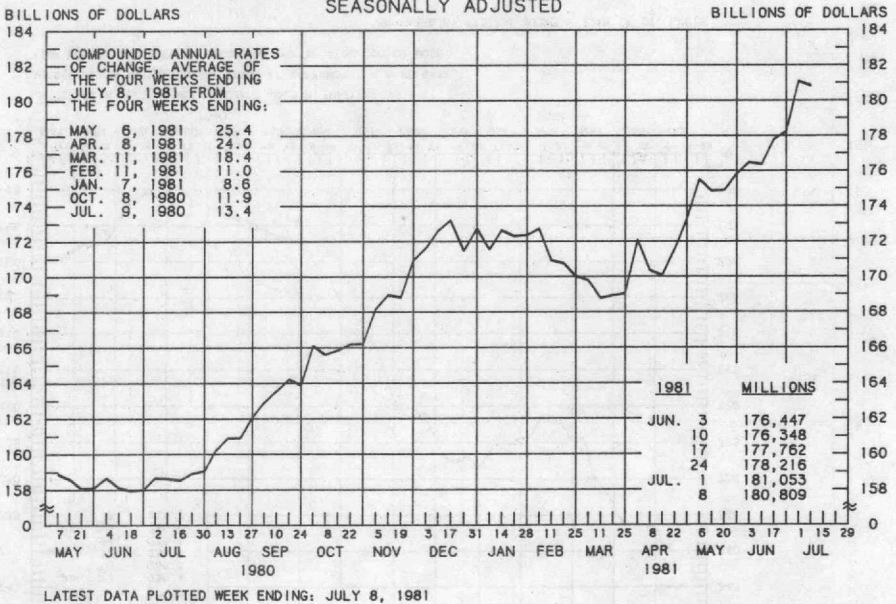
| | 7/9/80 | 10/8/80 | 12/10/80 | 1/7/81 | 2/11/81 | 3/11/81 | 4/8/81 | 5/6/81 |
|--------------------------------------|--------|---------|----------|--------|---------|---------|--------|--------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 12/10/80 | 11.6 | | | | | | | |
| 1/7/81 | 10.2 | 11.0 | | | | | | |
| 2/11/81 | 9.3 | 9.2 | 3.7 | | | | | |
| 3/11/81 | 8.6 | 8.1 | 3.6 | 4.1 | | | | |
| 4/8/81 | 8.3 | 7.8 | 4.2 | 4.8 | 4.8 | | | |
| 5/6/81 | 7.6 | 6.9 | 3.6 | 3.9 | 3.6 | 3.7 | | |
| 6/10/81 | 7.5 | 6.9 | 4.2 | 4.5 | 4.5 | 4.8 | 4.1 | |
| 7/8/81 | 7.2 | 6.5 | 4.1 | 4.4 | 4.3 | 4.5 | 3.9 | 5.2 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS

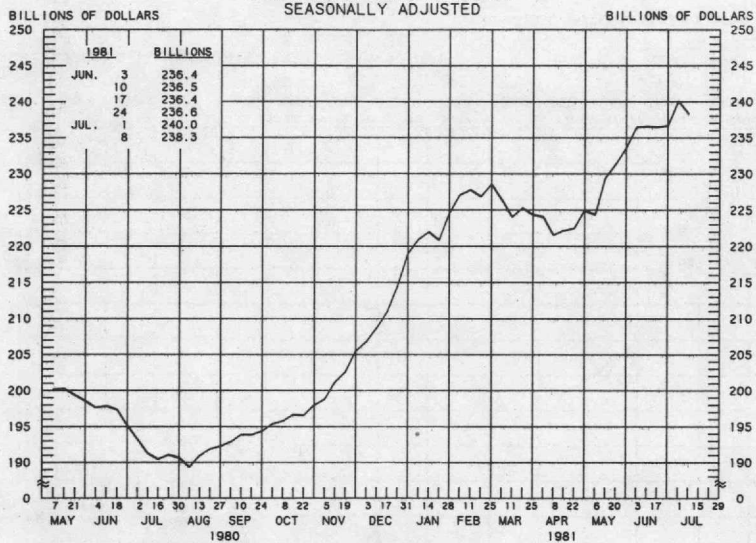


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 1981

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