



U.S. FINANCIAL DATA

Week ending: August 26, 1981

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AUG 31 1981

The Federal Reserve Board has established a schedule of discount rates for extended credit to banks and thrift institutions under sustained liquidity pressures. The Board acted in response to several applications for borrowing under the extended credit program established in a recent revision of Regulation A governing extensions of credit by Federal Reserve Banks. Regulation A was revised to satisfy provisions of the Monetary Control Act of 1980.

The schedule of discount rates for extended borrowing is the basic rate of 14 percent for the first 60 days of borrowing, 15 percent for the next 90 days and 16 percent thereafter. The basic discount rate of 14 percent and the 4 percent surcharge that applies to large, frequent borrowers of short-term adjustment credit are unaffected by the recent action.

The extended credit program is available to commercial banks, savings and loan associations, savings banks and credit unions. It is designed to help these depository institutions adjust to sustained liquidity pressures, particularly at times of deposit disintermediation. The Board noted that deposit growth in the thrift industry has continued over this year, and the industry in general has sustained a high level of liquidity despite pressure on the earnings of individual institutions. While thrift institutions in the aggregate have experienced a sizable decline in savings deposits, this outflow has been more than offset by increases in small and large time deposits (see table).

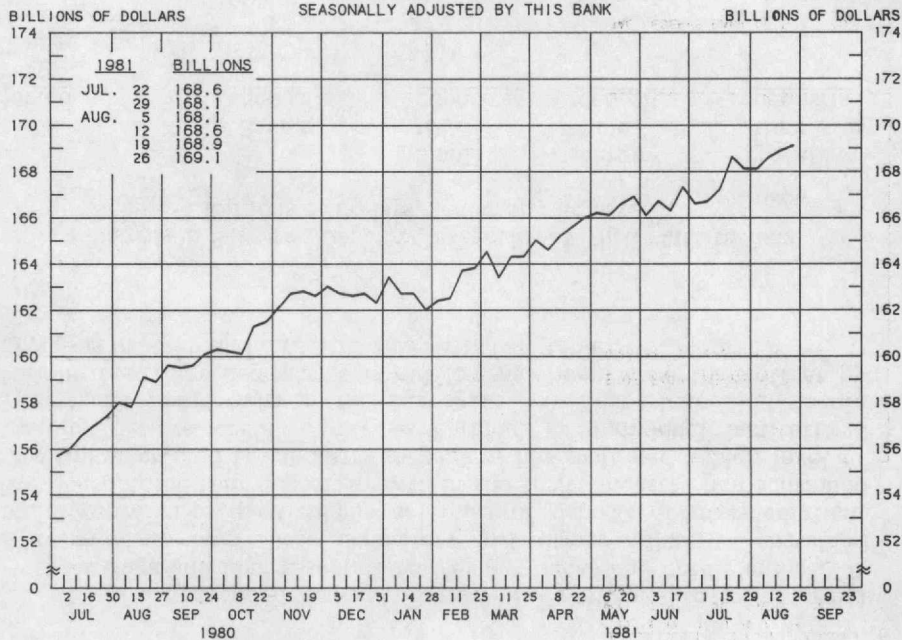
Changes in Selected Deposit Categories at Thrift Institutions (billions of dollars, seasonally adjusted)

<u>Period</u>	<u>Savings deposits</u>	<u>Small time deposits</u>	<u>Large time deposits</u>	<u>Total time deposits</u>
Change from December 1980 to July 1981	\$ -23.3	\$ +21.9	\$ +3.9	\$ +25.8

Prepared by Federal Reserve Bank of St. Louis
Released: August 28, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



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:

8/27/80 11/26/80 1/28/81 2/25/81 3/25/81 4/29/81 5/27/81 6/24/81

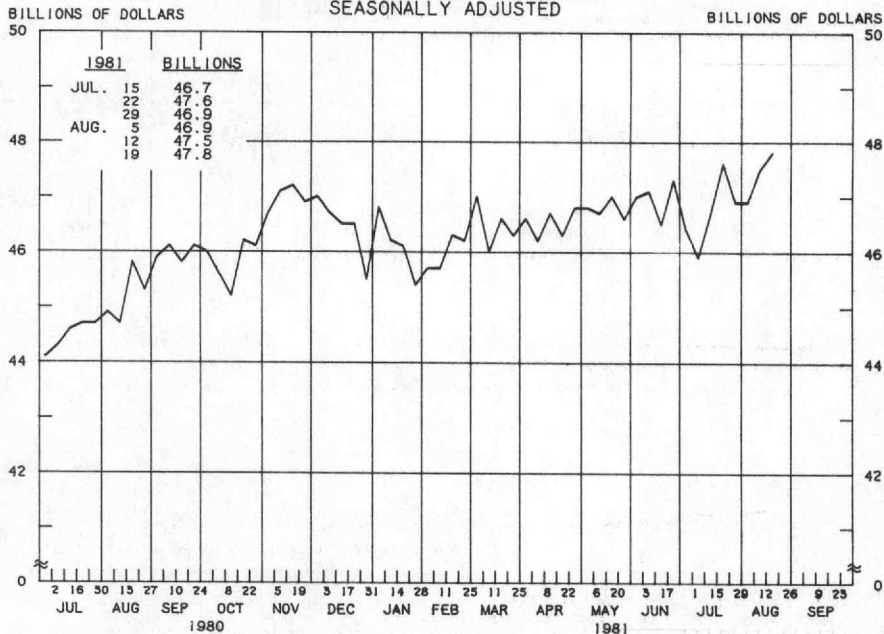
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/28/81	6.4							
2/25/81	5.9	1.2						
3/25/81	6.2	2.8	5.7					
4/29/81	6.5	4.1	6.8	8.4				
5/27/81	6.8	4.9	7.3	8.6	8.8			
6/24/81	6.2	4.3	6.0	6.7	6.2	4.8		
7/29/81	6.3	4.7	6.2	6.8	6.5	5.7	4.2	
8/26/81	6.4	5.0	6.5	7.0	6.8	6.2	5.4	7.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



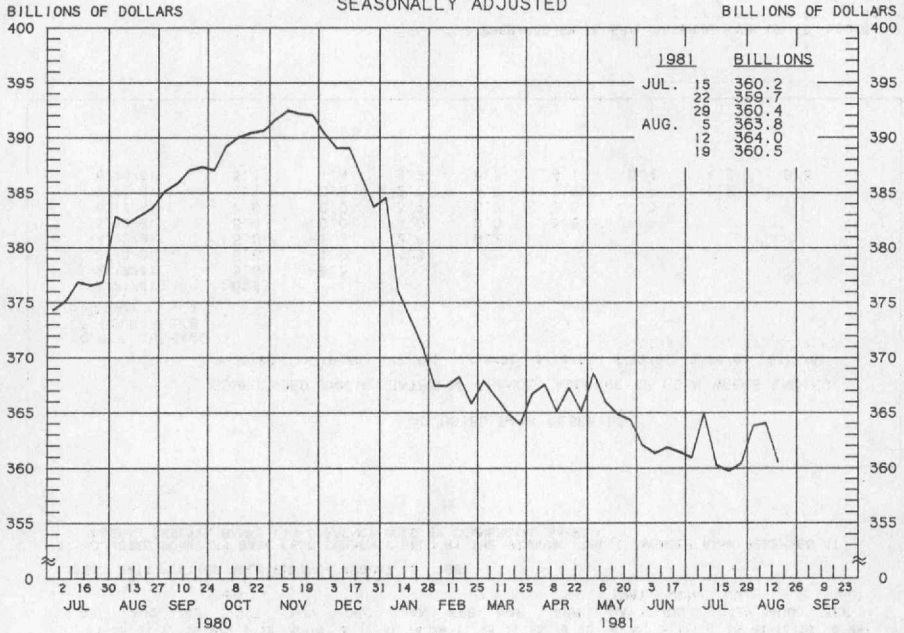
LATEST DATA PLOTTED WEEK ENDING: AUGUST 19, 1981

^{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:									
	8/20/80	11/19/80	1/21/81	2/18/81	3/18/81	4/22/81	5/20/81	6/17/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/21/81	6.4								
2/18/81	3.6	-8.3							
3/18/81	5.8	-1.9	4.3						
4/22/81	5.0	-1.5	2.6	9.2					
5/20/81	5.4	0.0	4.0	9.0	3.8				
6/17/81	4.9	0.0	3.2	6.8	2.6	4.3			
7/22/81	4.1	-0.3	2.2	4.7	1.2	1.7	-1.2		
8/19/81	5.1	1.4	4.2	6.7	4.1	5.4	4.3	6.3	

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MONEY STOCK (M1A)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 19, 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:

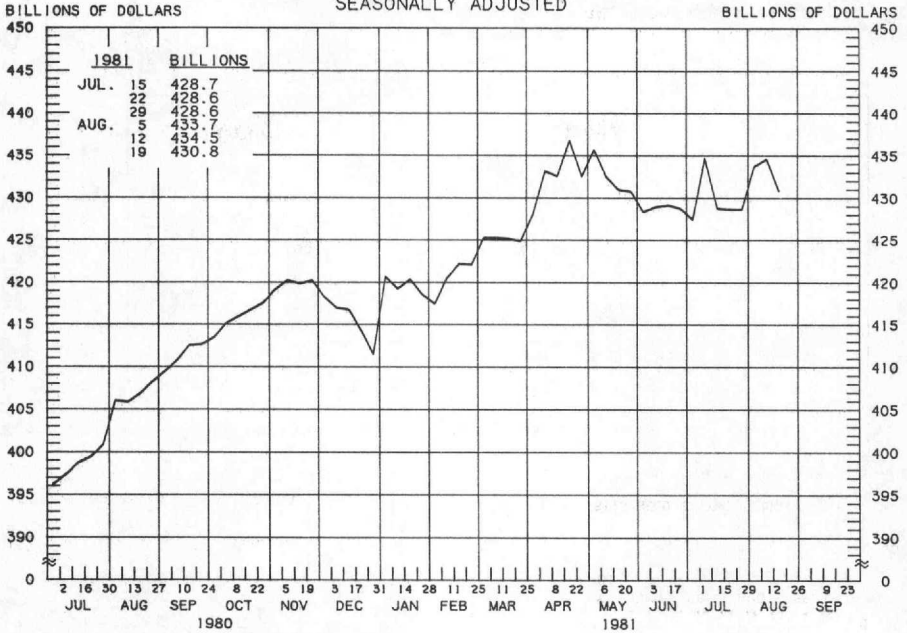
8/20/80 11/19/80 1/21/81 2/18/81 3/18/81 4/22/81 5/20/81 6/17/81

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

1/21/81	-1.1						
2/18/81	-6.6	-21.7					
3/18/81	-6.7	-18.6	-20.6				
4/22/81	-5.6	-14.5	-12.8	-2.9			
5/20/81	-5.2	-12.6	-10.3	-2.6	-0.2		
6/17/81	-5.9	-12.6	-10.7	-5.0	-4.1	-7.2	
7/22/81	-5.6	-11.3	-9.3	-4.5	-3.7	-5.6	-7.2
8/19/81	-5.0	-9.9	-7.7	-3.4	-2.6	-3.6	-4.2
							-0.3

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MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 19, 1981

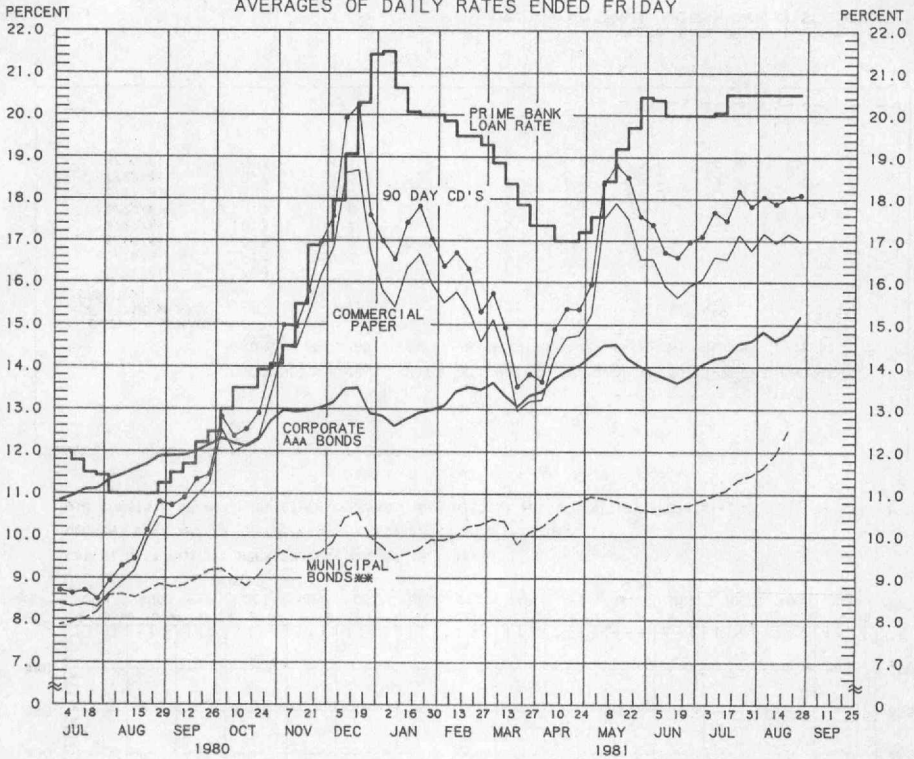
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	8/20/80	11/19/80	1/21/81	2/18/81	3/18/81	4/22/81	5/20/81	6/17/81
1/21/81	7.8							
2/18/81	7.4	0.4						
3/18/81	8.5	3.8	10.6					
4/22/81	10.3	7.7	14.8	19.3				
5/20/81	9.3	6.6	11.4	13.3	12.1			
6/17/81	7.3	4.2	6.9	7.2	4.7	-4.9		
7/22/81	6.7	3.8	5.8	5.8	3.7	-2.6	-4.1	
8/19/81	6.7	4.1	5.9	5.9	4.2	-0.5	-0.9	3.6

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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 28, 1981

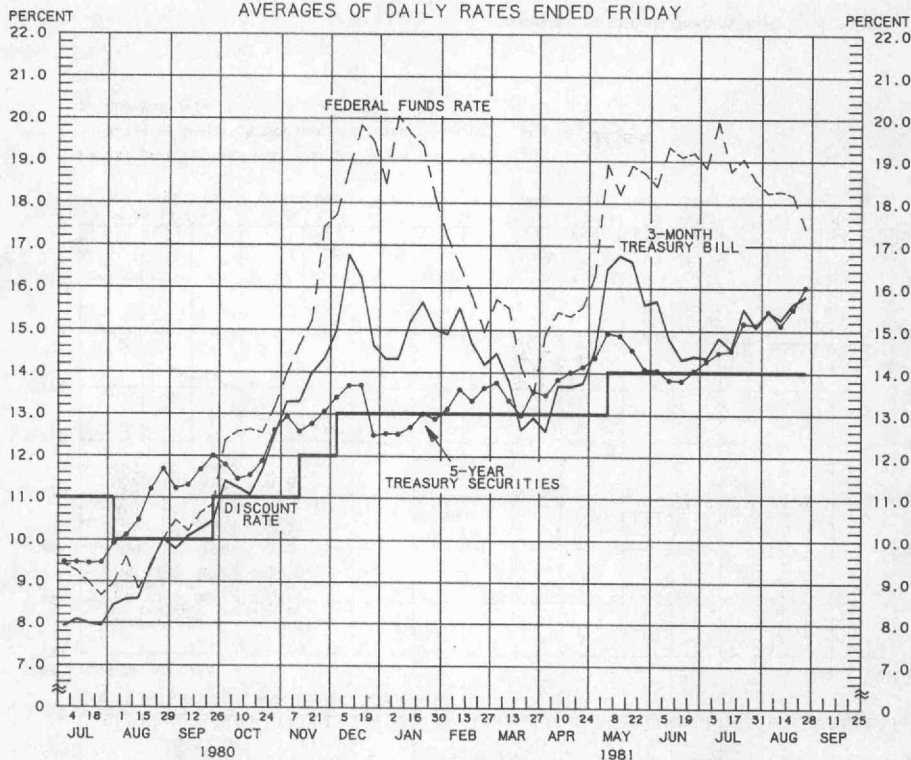
1981	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
JULY 3	17.10	16.07	16.58	14.04	15.97	10.85
10	17.68	16.60	17.03	14.19	16.05	10.97
17	17.47	16.55	16.86	14.25	16.15	11.09
24	18.18	17.13	17.55	14.55	16.30	11.34
31	17.82	16.77	17.26	14.61	16.25	11.44
AUG. 7	18.04	17.16	17.41	14.82	16.31	11.63
14	17.88	16.95	17.23	14.62	16.21	11.94
21	18.03	17.15	17.34	14.78	16.25	12.49
28 *	18.09	16.98	17.30	15.18	16.50	N.A.
SEP. 4						
11						
18						
25						

* 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 28, 1981

1981	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JULY 3	18.84	14.34	13.62	13.30	14.28	13.22
10	19.93	14.82	14.05	13.58	14.48	13.28
17	18.76	14.56	14.23	13.56	14.53	13.29
24	19.05	15.50	15.32	14.40	15.17	13.74
31	18.54	15.07	14.79	14.25	15.13	13.76
AUG. 7	18.25	15.43	15.57	14.63	15.45	14.04
14	18.29	15.25	15.12	14.43	15.13	13.71
21	18.19	15.63	15.64	14.70	15.51	13.90
28 *	17.41	15.80	15.85	15.03	16.02	14.46
SEP. 4						
11						
18						
25						

* 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.

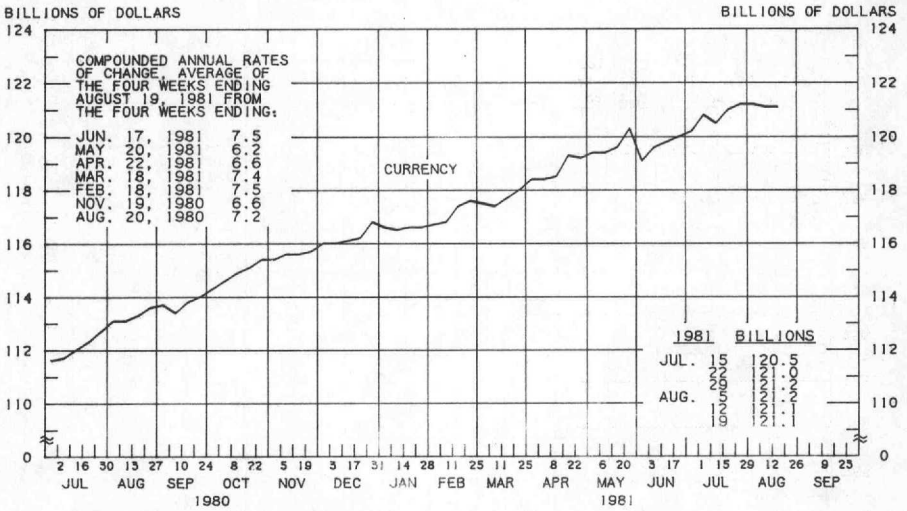
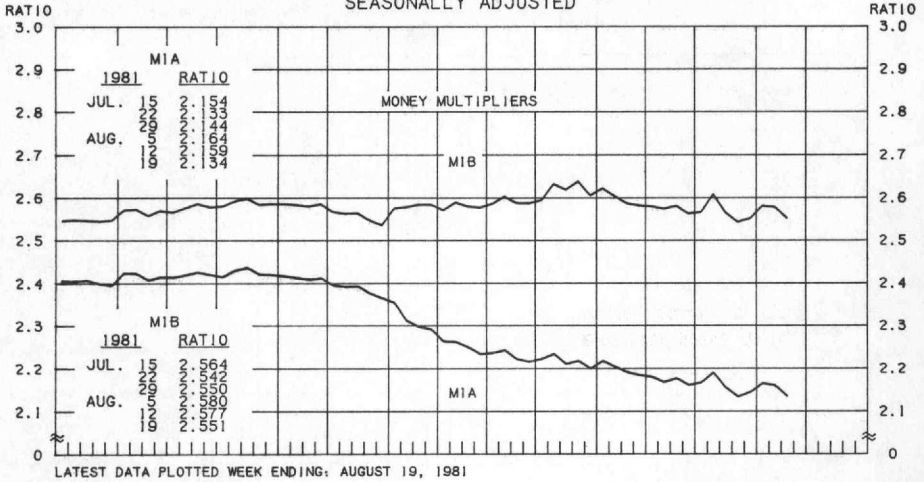
**** NEW ISSUE RATE

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

TREASURY BILL YIELDS ON DISCOUNT BASIS.

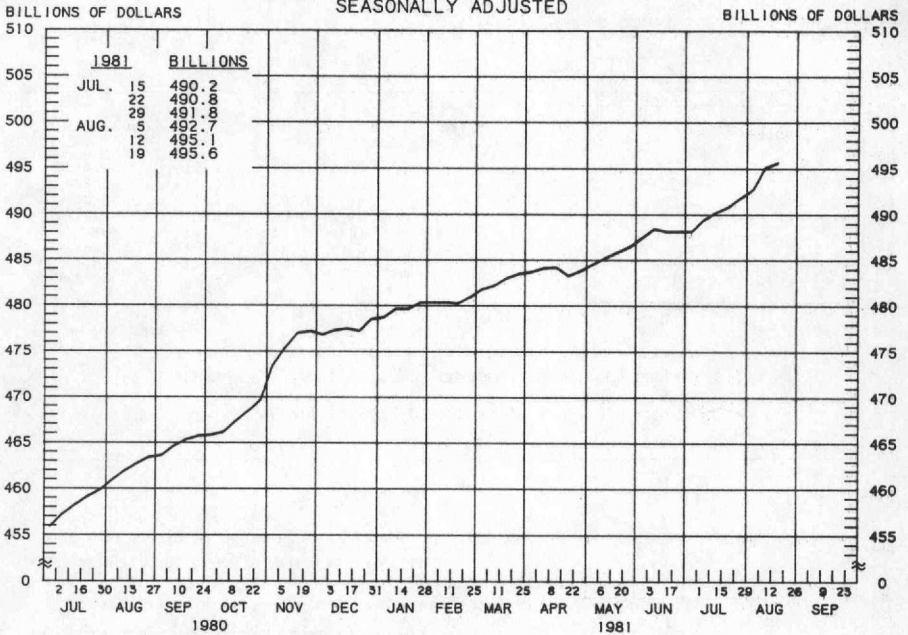
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MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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

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

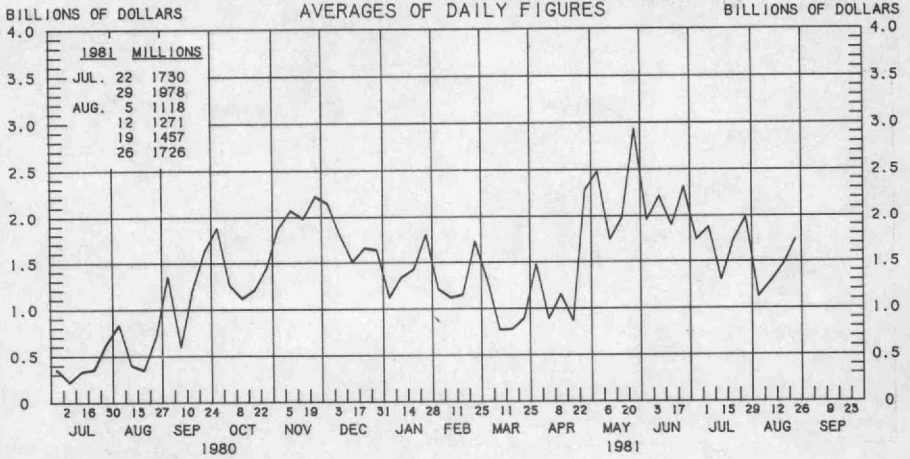


LATEST DATA PLOTTED WEEK ENDING: AUGUST 19, 1981
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

SAVINGS PLUS SMALL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	8/20/80	11/19/80	1/21/81	2/18/81	3/18/81	4/22/81	5/20/81	6/17/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
1/21/81	9.4								
2/18/81	8.4	5.5							
3/18/81	7.9	5.3	4.0						
4/22/81	7.3	5.0	4.0	4.3					
5/20/81	6.8	4.7	3.7	3.8	3.4				
6/17/81	6.9	5.1	4.5	4.7	4.7	5.2			
7/22/81	6.7	5.0	4.4	4.6	4.6	4.9	5.9		
8/19/81	7.0	5.6	5.4	5.7	5.9	6.5	7.6	7.6	

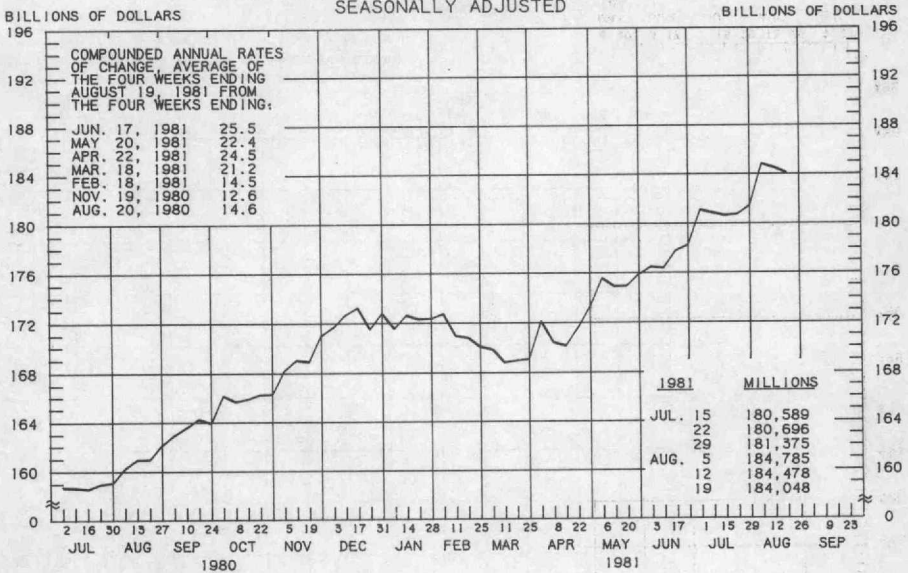
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: AUGUST 26, 1981

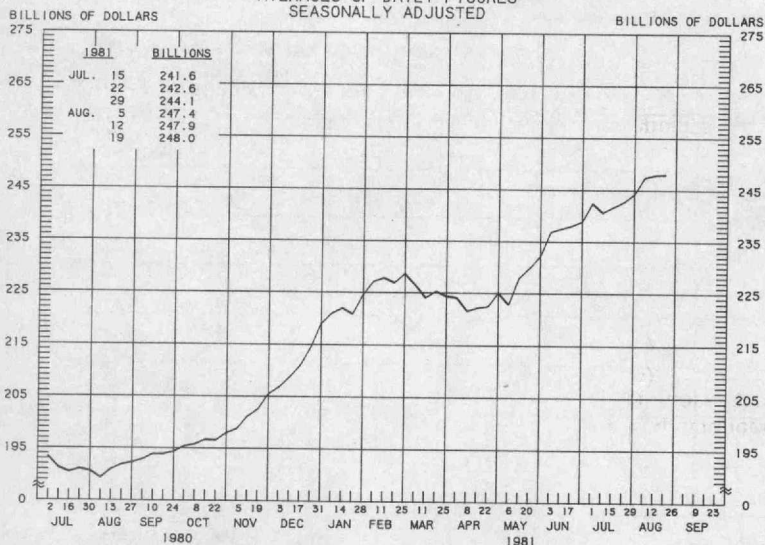
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 19, 1981

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK END AUGUST 19, 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