



# U.S. FINANCIAL DATA

LIBRARY

Week ending: February 21, 1979

Savings deposits, a component of net time deposits, have declined in the past few months, falling at a 7.4 percent rate (not seasonally adjusted) since the beginning of November. This decline occurred despite the rapid growth of deposits in automatic transfer accounts which were authorized November 1. The automatic transfer service (ATS) allows funds to be shifted automatically from savings accounts to checking accounts (demand deposits) for transaction purposes. Until the funds are shifted, they earn interest at the regular passbook rate.

As shown in the table below, outstanding balances in ATS accounts at commercial banks are estimated to have been \$4.2 billion in the week ending January 24. In the past four weeks, these balances have increased about \$1 billion, after an increase of \$1.2 billion in the previous four weeks. Despite this rapid growth, ATS accounts did not offset the decline in other (non-ATS) savings deposits which fell \$8.0 billion from November 1 to January 24. ATS deposits presently account for less than 2 percent of total savings deposits.

Balances in ATS Accounts\*  
(Millions of dollars)

	Insured commercial banks **	Mutual savings banks ***
1978 November 8	\$ 770	\$ 2
15	1,360	5
22	1,720	6
29	2,005	8
December 6	2,475	9
13	2,835	10
20	3,005	11
27	3,245	11
1979 January 3	3,760	13
10	4,025	15
17	4,310	n.a.
24	4,215	n.a.

\*Excludes commercial and mutual savings banks in the New England states and mutual savings banks in Alaska, Washington, and Wisconsin.

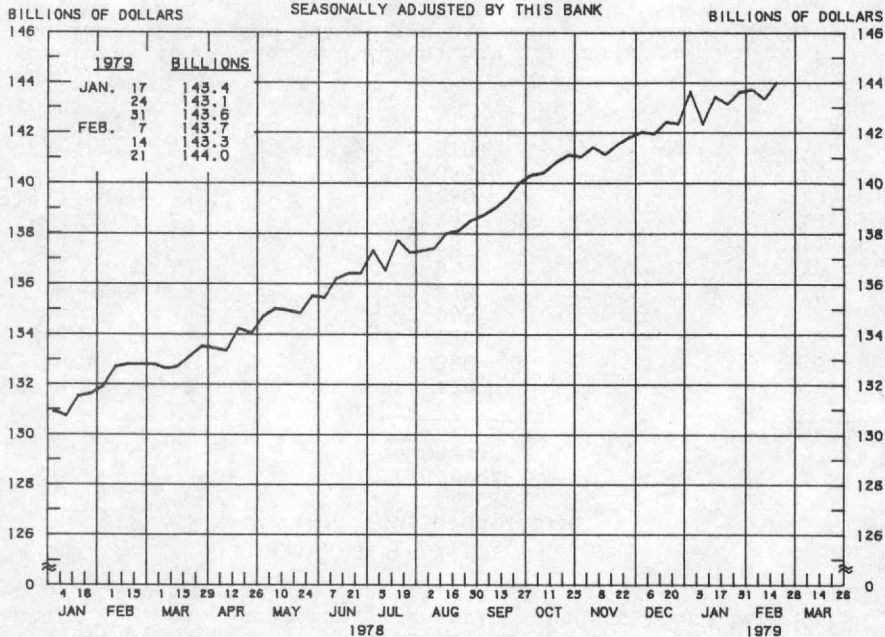
\*\*Based on a sample of 351 commercial banks

\*\*\*Based on a sample of 73 mutual savings banks

Prepared by Federal Reserve Bank of St. Louis

Released: February 23, 1979

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 21, 1979

THE MONETARY BASE CONSISTS OF MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS AND CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), ADJUSTED FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. THE MAJOR SOURCES OF THE MONETARY BASE ARE FEDERAL RESERVE CREDIT AND THE GOLD STOCK. DATA ARE COMPUTED BY THIS BANK. A DETAILED DESCRIPTION OF THE MONETARY BASE IS AVAILABLE FROM THE FEDERAL RESERVE BANK OF ST. LOUIS.

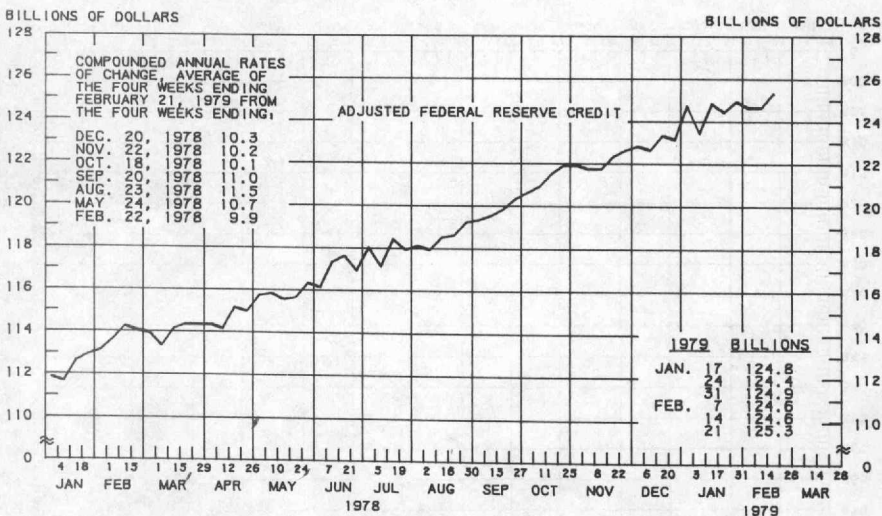
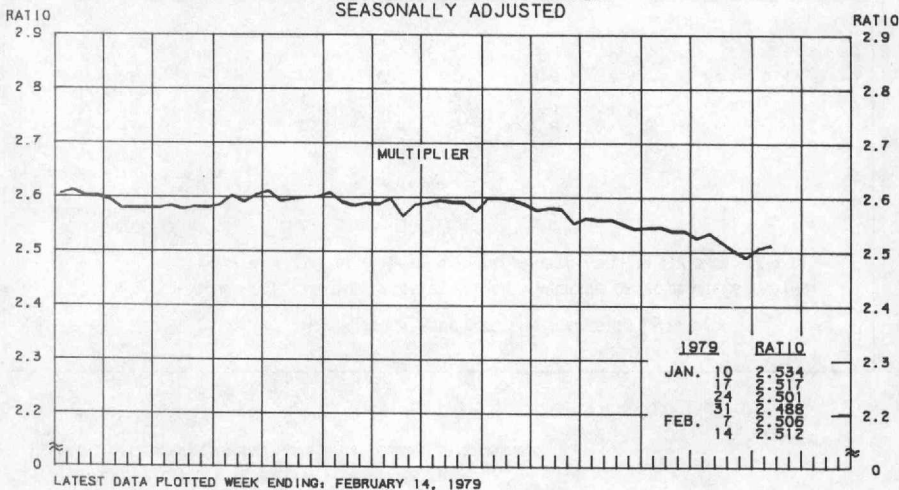
**MONETARY BASE**

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/22/78	5/24/78	7/19/78	8/23/78	9/20/78	10/18/78	11/22/78	12/20/78
7/19/78	8.4							
8/23/78	7.8	8.6						
9/20/78	8.4	9.3	8.3					
10/18/78	9.1	10.4	10.3	13.5				
11/22/78	8.8	9.7	9.3	10.9	10.4			
12/20/78	8.6	9.3	8.8	9.9	9.2	6.8		
1/24/79	8.6	9.2	8.8	9.5	9.0	7.3	7.6	
2/21/79	8.4	8.8	8.3	8.9	8.4	6.9	7.0	7.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MULTIPLIER <sup>1/</sup>**  
**ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



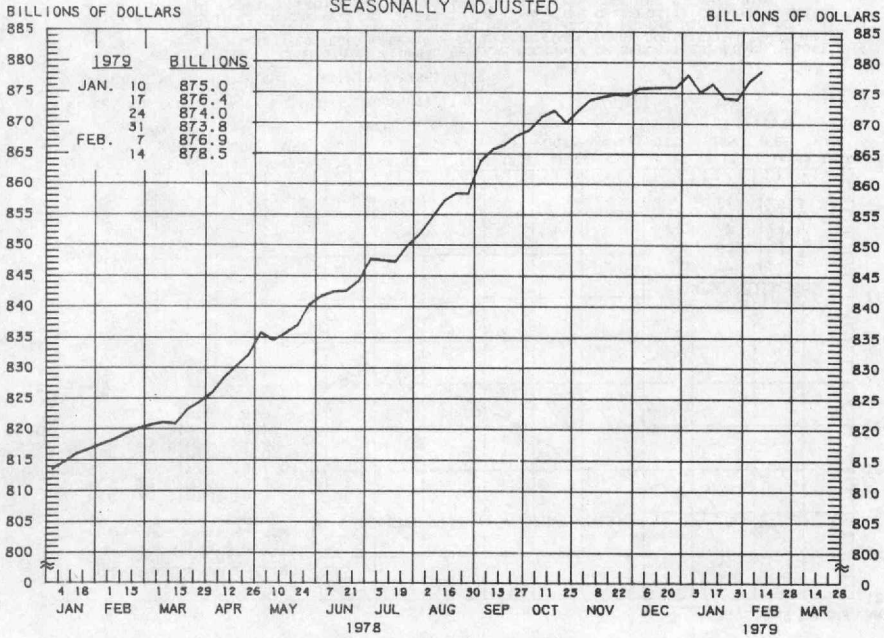
<sup>1/</sup> RATIO OF MONEY STOCK (M1) / MONETARY BASE.

<sup>2/</sup> FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES AND SHIFTS IN THE SAME TYPE OF DEPOSITS BETWEEN BANKS WHERE DIFFERENT RESERVE REQUIREMENT RATIOS APPLY. DATA ARE COMPUTED BY THIS BANK.

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## MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 14, 1979

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

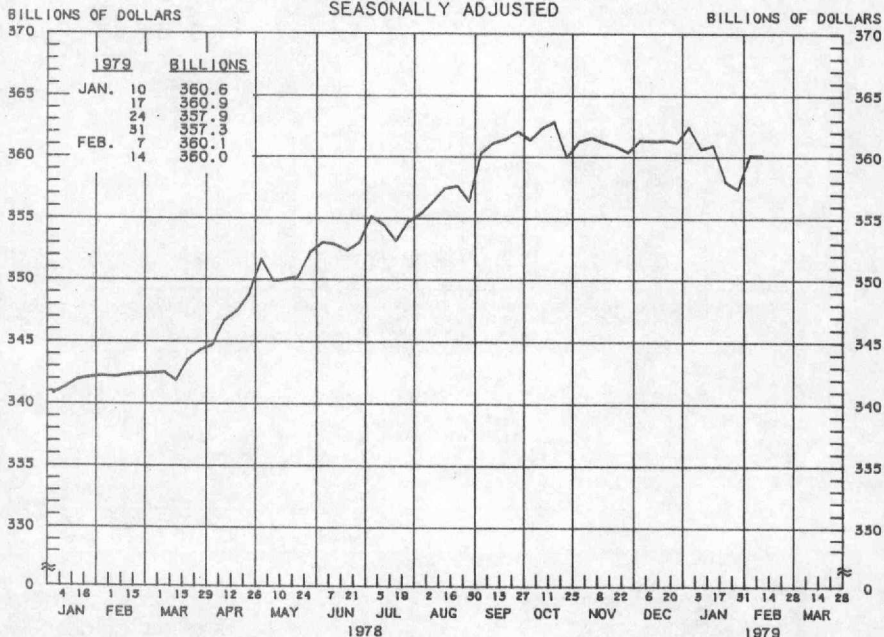
### MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	2/15/78	5/17/78	7/12/78	8/16/78	9/15/78	10/11/78	11/15/78	12/13/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/12/78	8.5							
8/16/78	8.8	9.4						
9/13/78	9.4	10.3	11.5					
10/11/78	9.6	10.4	11.4	12.2				
11/15/78	9.0	9.3	9.5	9.3	7.6			
12/13/78	8.5	8.6	8.5	8.1	6.5	4.5		
1/17/79	7.8	7.6	7.2	6.5	5.0	3.4	2.5	
2/14/79	7.1	6.7	6.1	5.3	4.0	2.4	1.5	0.4

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MONEY STOCK (M1)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 14, 1979

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

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)

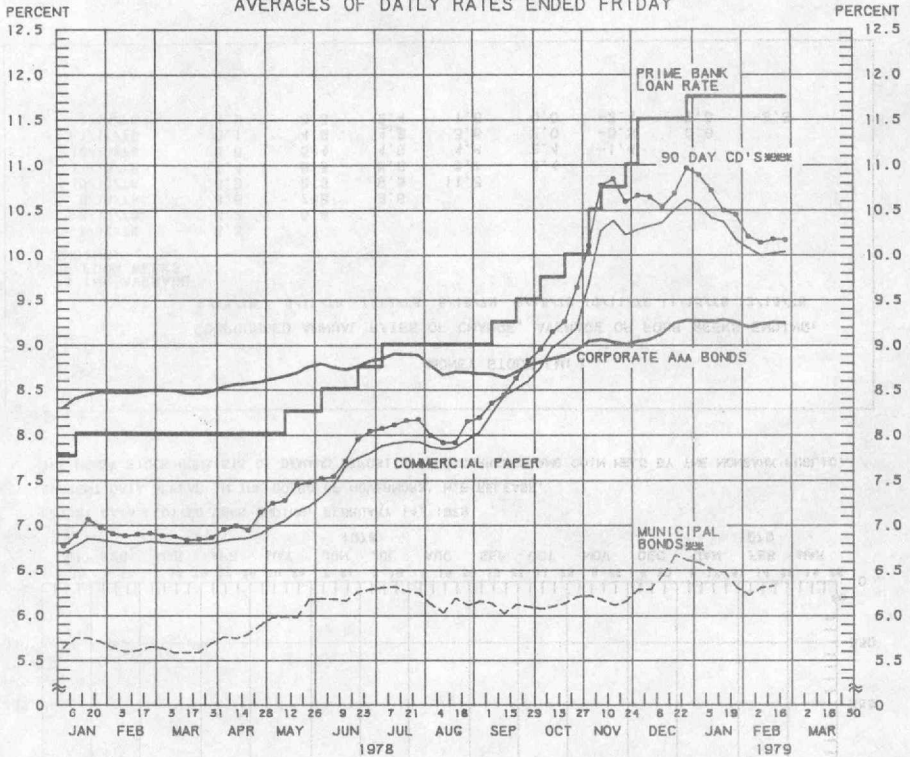
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/15/78	5/17/78	7/12/78	8/16/78	9/13/78	10/11/78	11/15/78	12/13/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/12/78	8.5							
8/16/78	8.2	6.8						
9/13/78	8.6	7.8	8.6					
10/11/78	8.9	8.5	9.5	11.3				
11/15/78	7.4	6.3	6.0	5.7	3.4			
12/13/78	6.6	5.4	4.9	4.4	2.4	-1.4		
1/17/79	6.1	4.8	4.2	3.6	2.0	-0.5	0.6	
2/14/79	4.9	3.3	2.4	1.6	0.0	-2.4	-2.3	-3.3

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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: FEBRUARY 23, 1979

1979		PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS	
JAN.	5	10.88	10.55	10.65	9.26	6.58
	12	10.71	10.40	10.41	9.26	6.50
	19	10.49	10.36	10.29	9.28	6.48
	26	10.44	10.16	10.11	9.24	6.30
FEB.	2	10.20	10.07	9.92	9.19	6.22
	9	10.13	9.99	10.03	9.23	6.31
	16	10.17	10.02	9.96	9.25	6.33
MAR.	23*	10.16	10.04	9.99	9.24	N.A.
	29					
	16					
	23					
	30					

\* AVERAGES OF RATES AVAILABLE.

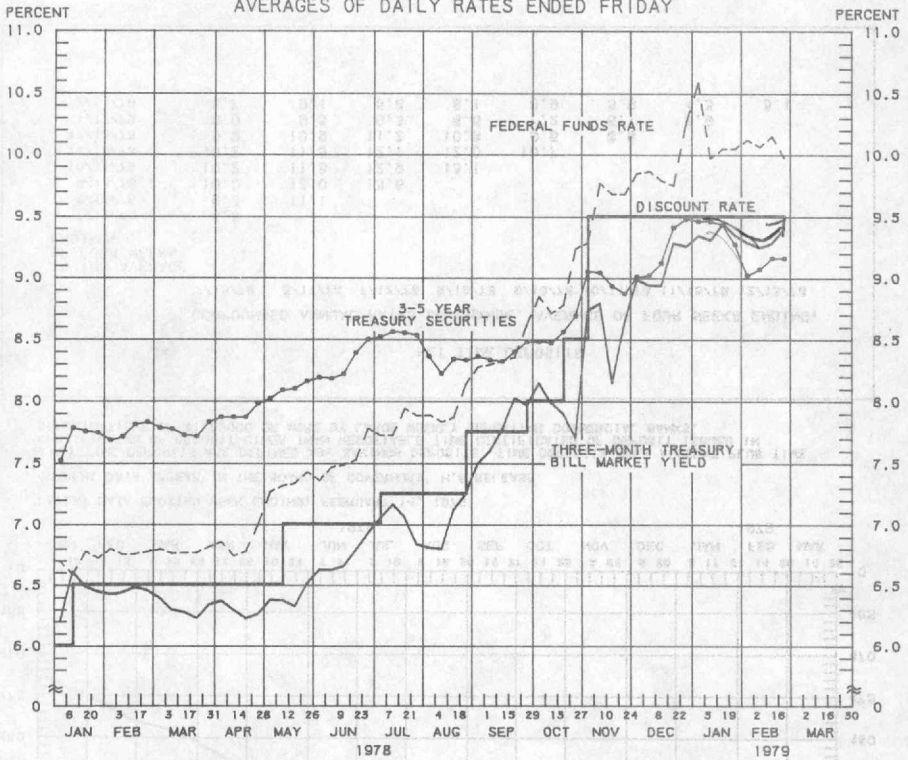
90 DAY CD'S - BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

90 DAY CD'S - SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES  
AVERAGES OF DAILY RATES ENDED FRIDAY



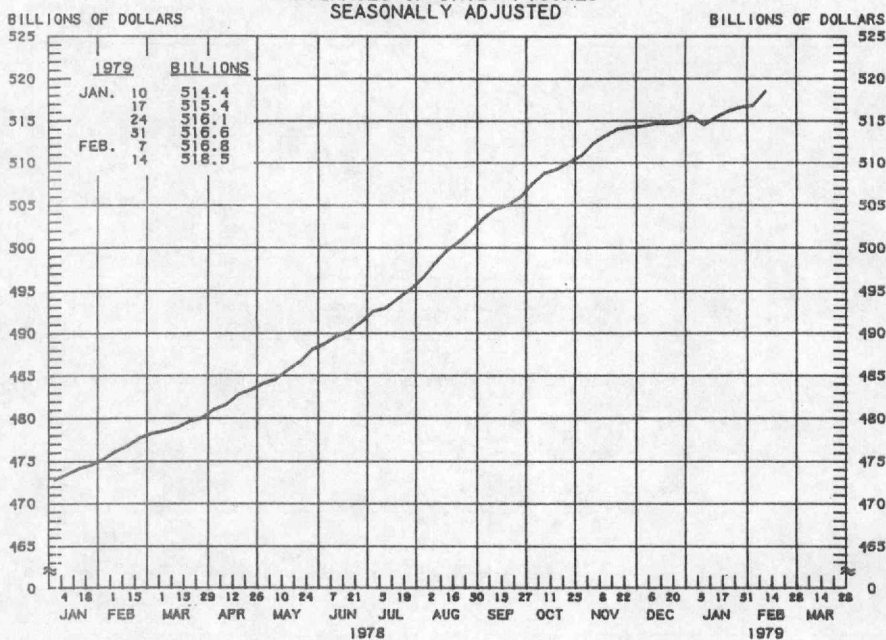
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 23, 1979

1979	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 5	10.59	9.34	9.55	9.61	9.46	8.96
12	9.97	9.30	9.44	9.61	9.46	8.97
19	10.05	9.44	9.53	9.61	9.43	8.97
FEB. 26	10.05	9.34	9.48	9.46	9.27	8.89
2	10.12	9.28	9.38	9.31	9.02	8.81
9	10.06	9.24	9.31	9.34	9.07	8.90
16	10.15	9.28	9.34	9.35	9.16	8.96
23 *	9.97	9.40	9.37	9.45	9.16	8.97
MAR. 2						
9						
16						
23						
30						

\* 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

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 14, 1979

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

NET TIME DEPOSITS ARE DEFINED AS: SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT PLUS TIME CERTIFICATES OF DEPOSIT OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

NET TIME DEPOSITS

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

2/15/78   5/17/78   7/12/78   8/16/78   9/13/78   10/11/78   11/15/78   12/13/78

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

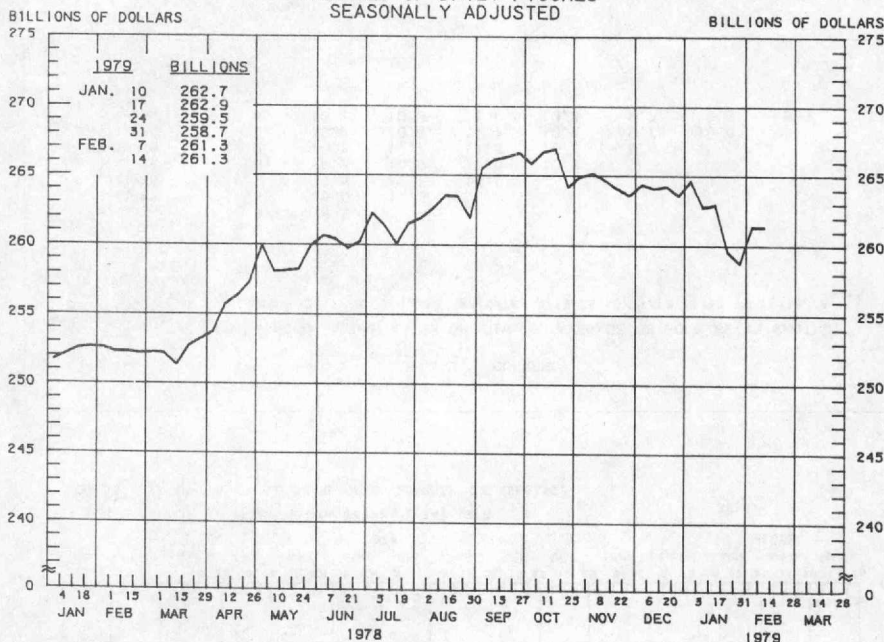
7/12/78	8.5							
8/16/78	9.3	11.1						
9/13/78	10.0	12.0	13.6					
10/11/78	10.2	11.8	12.9	13.1				
11/15/78	10.2	11.5	12.1	12.0	10.7			
12/13/78	9.9	10.9	11.2	10.8	9.6	8.9		
1/17/79	9.0	9.5	9.3	8.6	7.2	6.1	3.9	
2/14/79	8.7	9.1	8.8	8.1	6.9	5.9	4.3	3.1

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# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 14, 1979  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

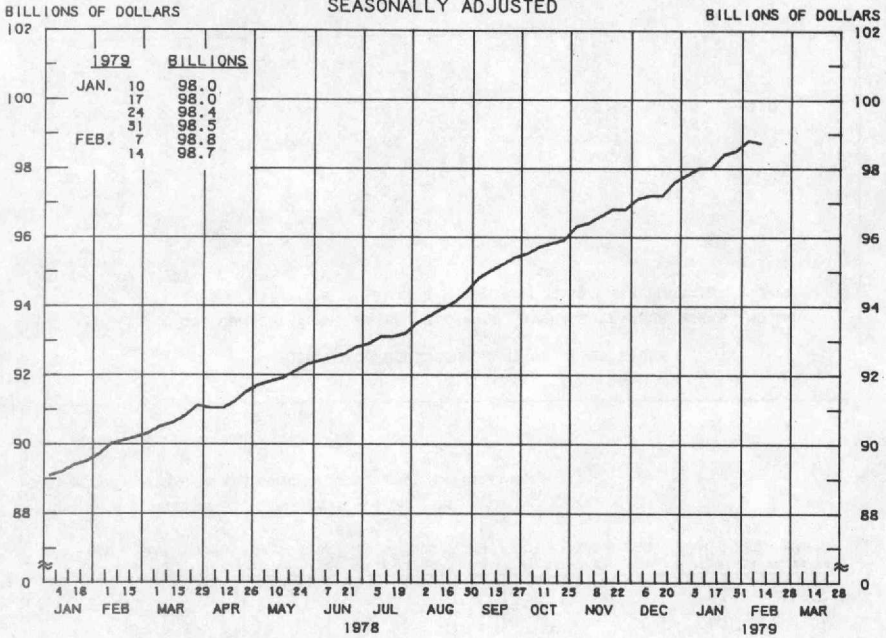
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	2/15/78	5/17/78	7/12/78	8/16/78	9/13/78	10/11/78	11/15/78	12/13/78
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/12/78	8.5							
8/16/78	8.1	6.5						
9/13/78	8.2	7.2	7.5					
10/11/78	8.6	7.9	8.7	10.3				
11/15/78	6.5	5.0	4.3	3.6	1.1			
12/13/78	5.6	3.9	2.8	1.9	-0.3	-5.1		
1/17/79	4.7	2.9	1.9	0.9	-0.9	-4.1	-2.8	
2/14/79	3.1	1.0	-0.4	-1.7	-3.5	-6.6	-6.6	-8.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CURRENCY COMPONENT  
OF MONEY STOCK**  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 14, 1979

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

**CURRENCY**

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

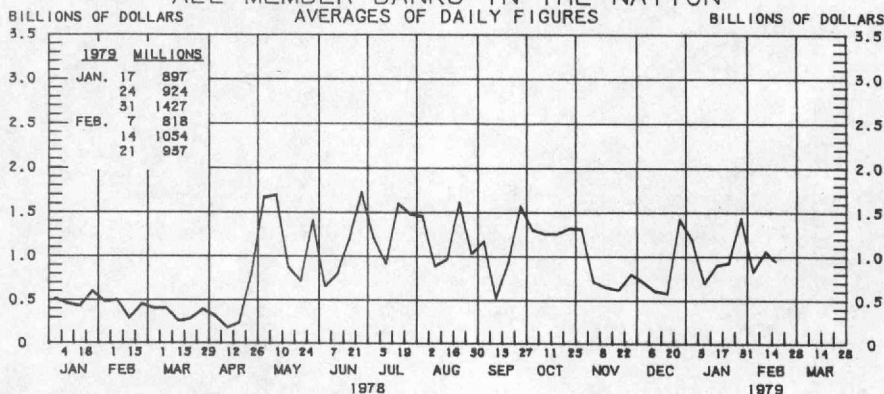
2/15/78    5/17/78    7/12/78    8/16/78    9/13/78    10/11/78    11/15/78    12/13/78

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

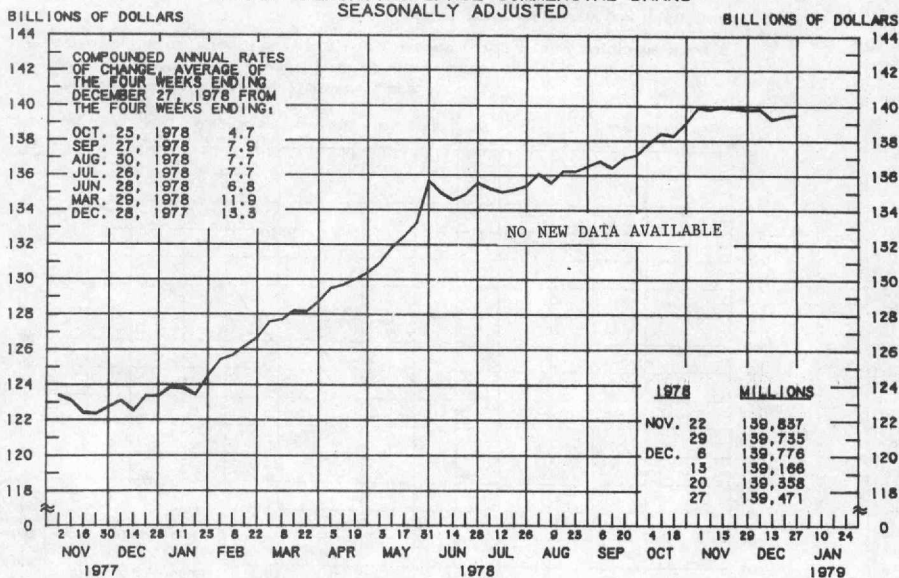
7/12/78	8.8							
8/16/78	8.6	8.5						
9/13/78	9.4	10.0	11.0					
10/11/78	9.9	10.6	11.7	14.0				
11/15/78	9.8	10.3	10.9	12.0	10.8			
12/13/78	9.8	10.2	10.7	11.5	10.5	9.4		
1/17/79	9.8	10.2	10.6	11.2	10.4	9.7	10.0	
2/14/79	9.8	10.2	10.5	11.0	10.3	9.7	9.9	9.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



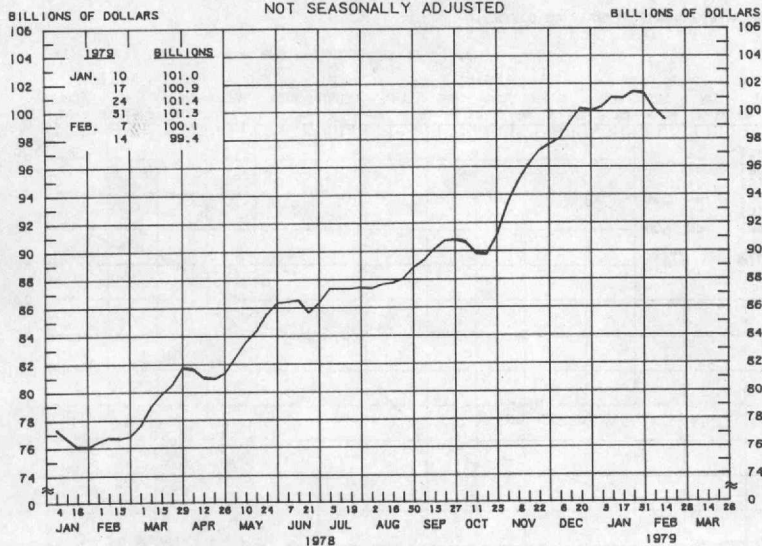
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 14, 1979

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

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS