



U.S. FINANCIAL DATA

Week ending: October 3, 1979

Since November 1978, the savings deposit component of M2 has been influenced by two new types of accounts: automatic transfer service (ATS) accounts and negotiable orders of withdrawal (NOW) accounts at commercial banks in New York State. Depositors holding ATS accounts can have funds automatically transferred from interest-bearing savings accounts to checking accounts. Depositors holding NOW accounts can write negotiable drafts against interest-bearing savings accounts. While commercial banks in the New England states began offering NOW accounts between 1974 and 1976, banks in New York State, the largest state permitting NOW accounts, began offering them only last November.

As shown in the accompanying table, NOW accounts at commercial banks in New York State and ATS accounts at all commercial banks grew substantially for six months following their introduction. By April 1979, ATS accounts averaged about \$6.1 billion while NOW accounts in New York State averaged about \$1.5 billion. Since then, however, the total volume of deposits in ATS accounts has increased only about \$1 billion. Similarly, New York NOW accounts have increased only about \$0.5 billion.

The initially sharp growth of ATS and New York NOW accounts reflects depositors' initial adjustment to the new accounts. Changes in the volume of these balances in recent months are becoming more comparable to changes in other checkable deposits. In addition, some leveling-off of the volume of ATS balances could be attributed to an April 1979 federal appeals court ruling that declared ATS accounts and certain accounts at other financial intermediaries illegal. The ruling becomes effective January 1, 1980 unless Congress adopts specific legislation authorizing these and similar accounts.

DEPOSITS IN NOW ACCOUNTS AT COMMERCIAL BANKS IN NEW YORK STATE AND ATS ACCOUNTS AT ALL COMMERCIAL BANKS Averages of Daily Data

(Millions of Dollars)

	<u>ATS Accounts</u>	<u>NOW Accounts in New York State</u>
1978 November	\$ 1,329	\$ 24
December	2,768	211
1979 January	3,857	623
February	4,526	888
March	5,354	1,113
April	6,097	1,484
May	5,853	1,580
June	6,272	1,775
July	6,691	1,934
August	6,967	2,010
September	7,125*	2,110*

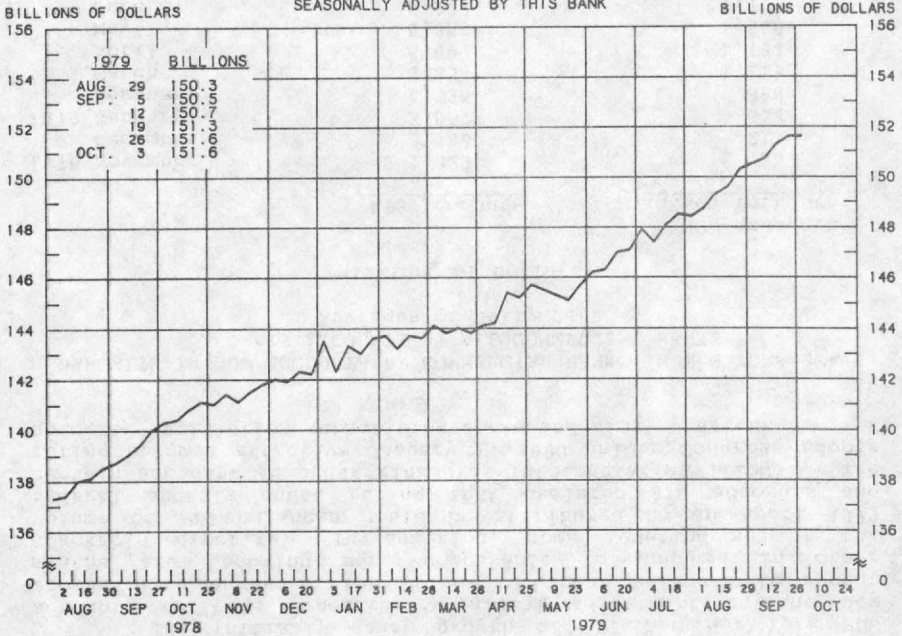
*Average of weekly data through September 26, 1979.

Prepared by Federal Reserve Bank of St. Louis

Released: October 5, 1979

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 1979

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.

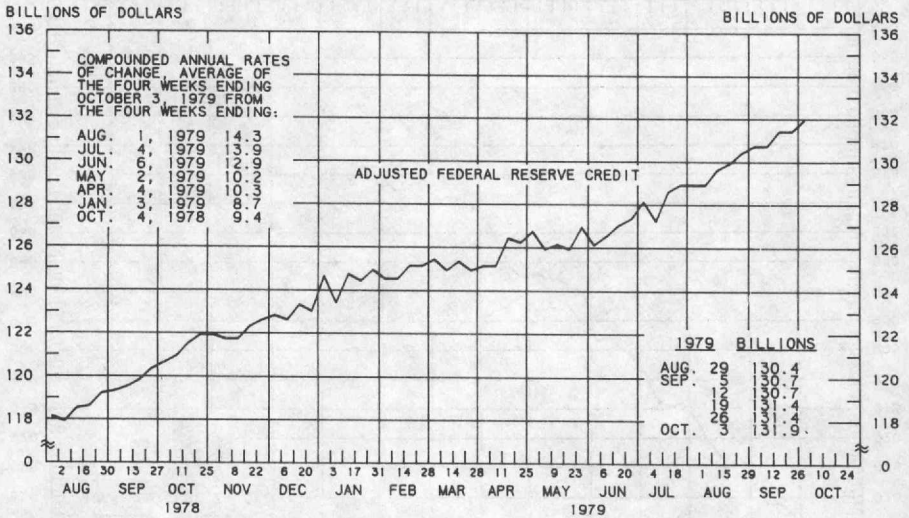
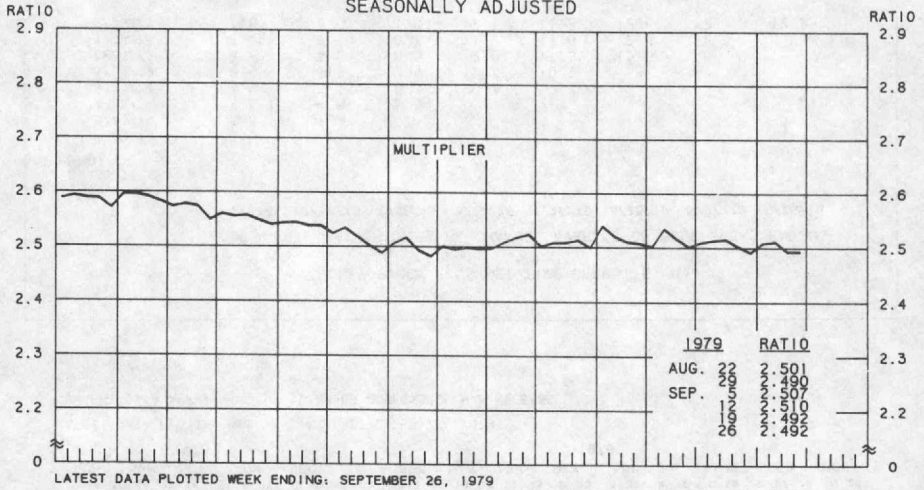
ADJUSTED MONETARY BASE

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

	10/4/78	1/3/79	2/28/79	4/4/79	5/2/79	6/6/79	7/4/79	8/1/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/28/79		7.1						
4/ 4/79		6.1	4.0					
5/ 2/79		6.8	5.7	6.2				
6/ 6/79		6.3	5.2	5.3	7.0			
7/ 4/79		7.1	6.6	7.2	9.2	8.2		
8/ 1/79		7.3	6.9	7.6	9.2	8.5	11.7	
9/ 5/79		7.9	7.8	8.6	10.1	9.9	12.3	11.5
10/ 3/79		8.3	8.3	9.2	10.5	10.4	12.5	11.9
								13.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ^{1/}
 ADJUSTED FEDERAL RESERVE CREDIT ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED

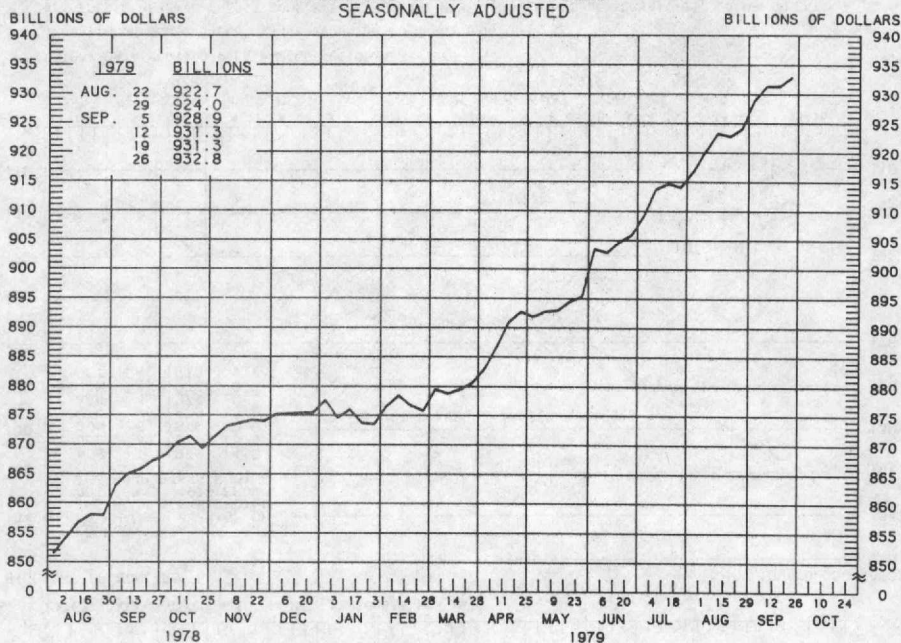


1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

2/ 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. DATA ARE COMPUTED BY THIS BANK.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS (M2)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

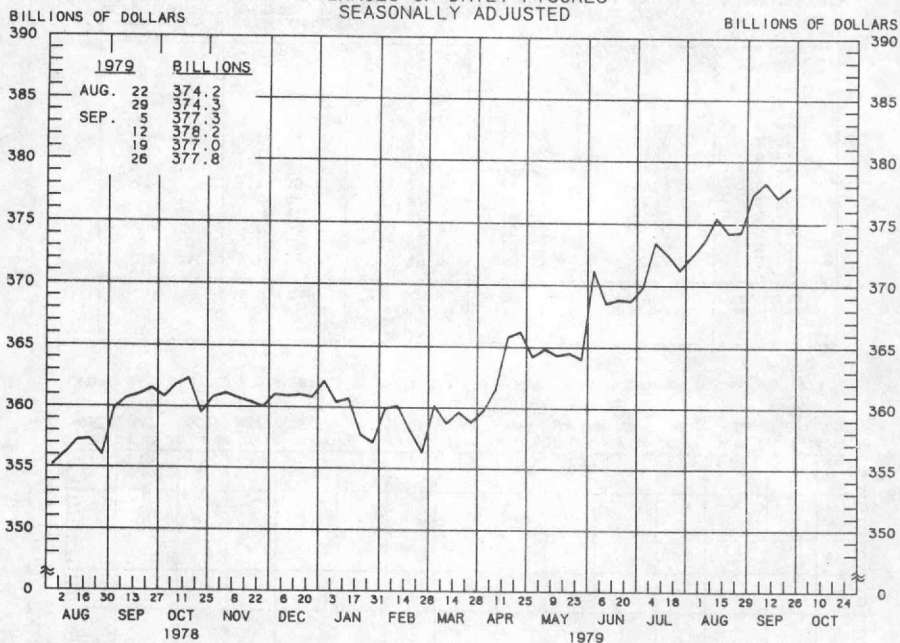
9/27/78 12/27/78 2/28/79 3/28/79 4/25/79 5/23/79 6/27/79 7/25/79

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

2/28/79	3.2							
3/28/79	3.3	1.9						
4/25/79	4.6	4.6	8.8					
5/23/79	4.9	5.1	8.3	10.4				
6/27/79	6.0	6.7	9.9	11.7	10.9			
7/25/79	6.7	7.5	10.5	12.0	11.5	13.5		
8/29/79	7.2	8.1	10.7	11.9	11.6	12.8	12.3	
9/26/79	7.6	8.6	11.0	12.1	11.8	12.8	12.4	12.2

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MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 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:

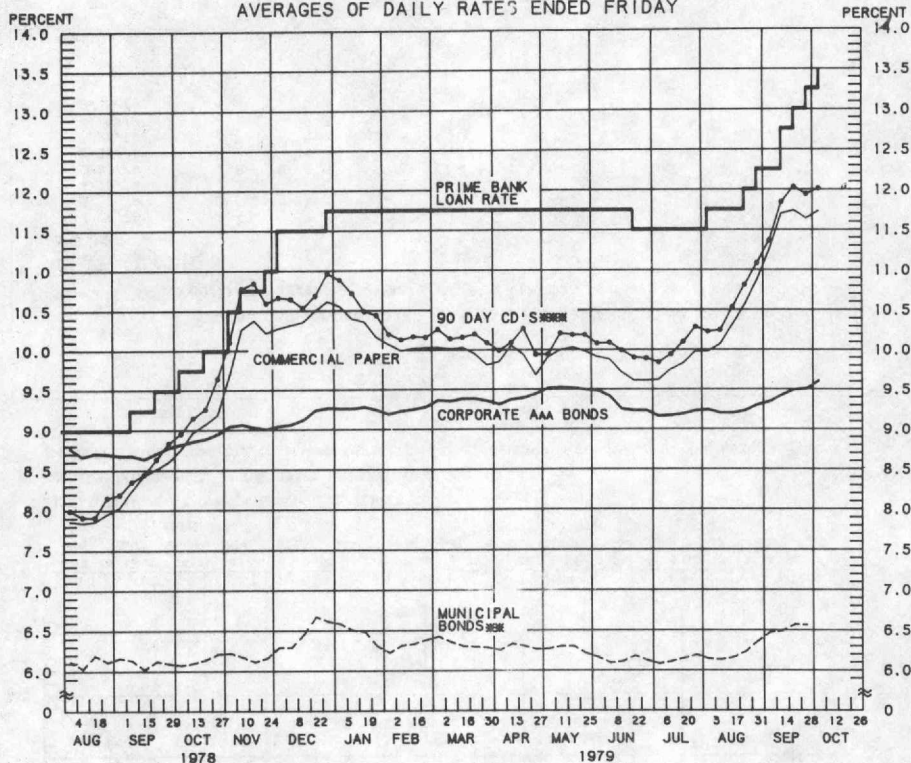
TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

	9/27/78	12/27/78	2/28/79	3/28/79	4/25/79	5/23/79	6/27/79	7/25/79
2/28/79	-1.4							
3/28/79	-0.8	-1.8						
4/25/79	1.2	2.0	8.8					
5/23/79	1.6	2.5	7.3	9.8				
6/27/79	3.2	4.7	9.4	11.6	9.9			
7/25/79	3.7	5.2	9.3	10.9	9.6	12.0		
8/29/79	4.1	5.6	9.0	10.2	9.1	10.5	8.2	
9/26/79	4.7	6.2	9.4	10.4	9.6	10.7	9.3	9.5

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, OCTOBER 5, 1979

1979	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
AUG. 3	10.23	9.98	10.11	9.24	6.14
10	10.25	10.07	10.27	9.20	6.13
17	10.53	10.32	10.60	9.20	6.16
24	10.81	10.56	10.82	9.23	6.23
31	11.08	10.87	11.11	9.30	6.36
SEP. 7	11.36	11.24	11.51	9.34	6.47
14	11.84	11.70	11.75	9.42	6.49
21	12.03	11.74	11.82	9.49	6.57
28	11.94	11.64	11.69	9.50	6.56
OCT. 5 *	12.01	11.73	11.87	9.60	N.A.
12					
19					
26					

* AVERAGES OF RATES AVAILABLE.

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

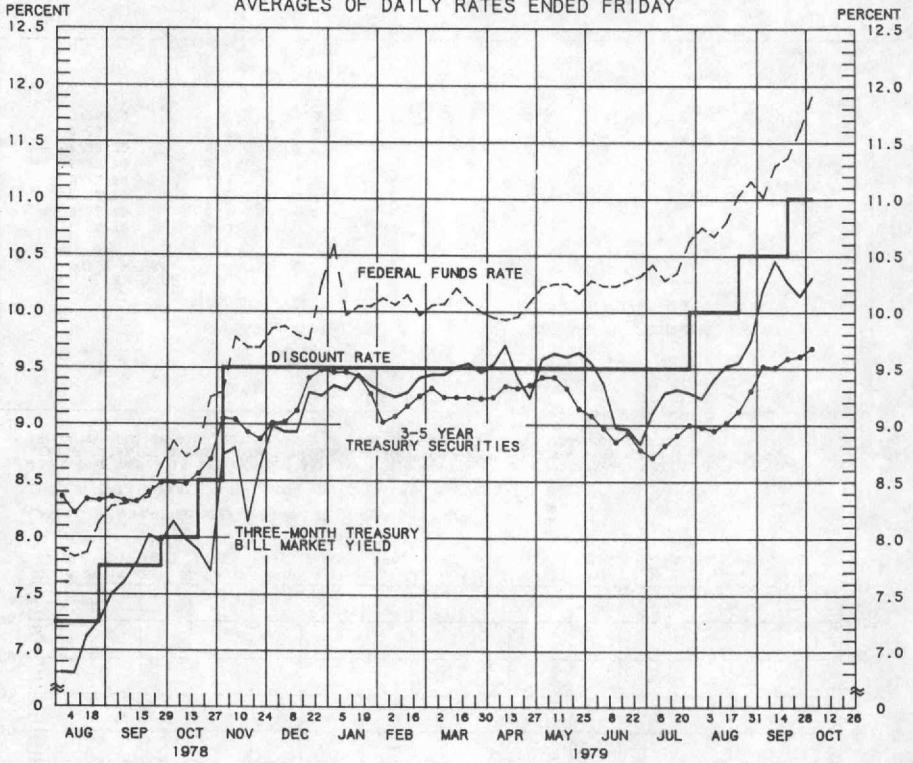
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

N.A. - NOT AVAILABLE

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: OCTOBER 5, 1979

1979	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 3	10.75	9.23	9.30	8.93	8.98	8.88
10	10.67	9.40	9.32	8.95	8.95	8.85
17	10.80	9.52	9.48	9.15	9.02	8.87
24	11.04	9.55	9.50	9.28	9.12	8.90
31	11.16	9.74	9.65	9.41	9.30	8.98
SEP. 7	11.02	10.20	9.78	9.84	9.52	9.12
14	11.30	10.45	10.29	9.96	9.51	9.12
21	11.37	10.26	10.32	9.90	9.59	9.13
28	11.61	10.14	10.11	9.87	9.61	9.18
OCT. 5 [*]	11.91	10.30	10.33	9.97	9.68	9.29
12						
19						
26						

* 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.

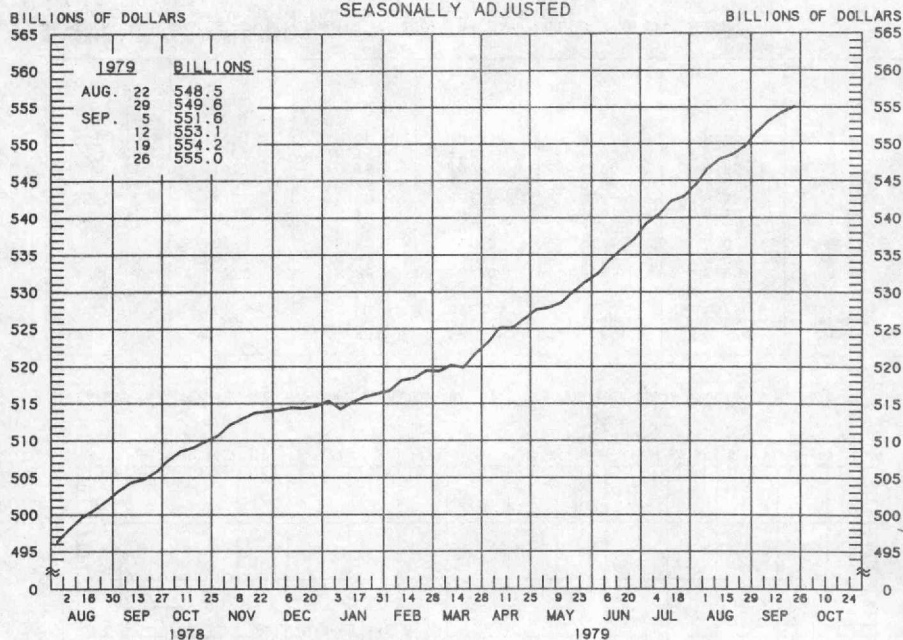
**** NEW ISSUE RATE

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: SEPTEMBER 26, 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:

9/27/78 12/27/78 2/28/79 3/28/79 4/25/79 5/23/79 6/27/79 7/25/79

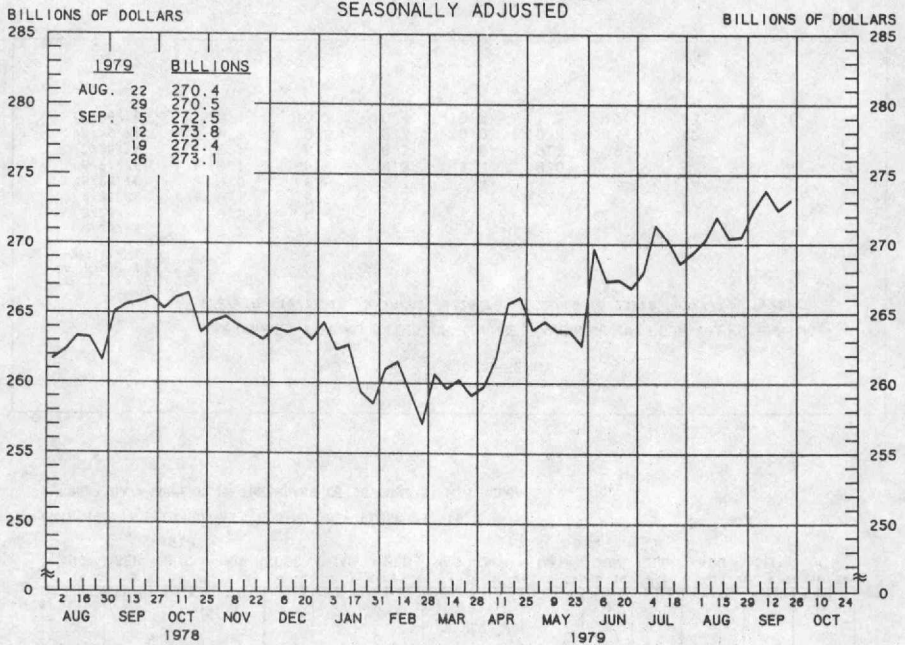
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/28/79	6.5							
3/28/79	6.3	4.6						
4/25/79	7.1	6.4	8.7					
5/23/79	7.4	6.9	8.9	10.8				
6/27/79	8.1	8.1	10.2	11.8	11.5			
7/25/79	8.9	9.2	11.4	12.9	13.0	14.7		
8/29/79	9.4	9.9	11.9	13.2	13.4	14.6	15.2	
9/26/79	9.7	10.3	12.1	13.2	13.4	14.3	14.7	13.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 1979

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

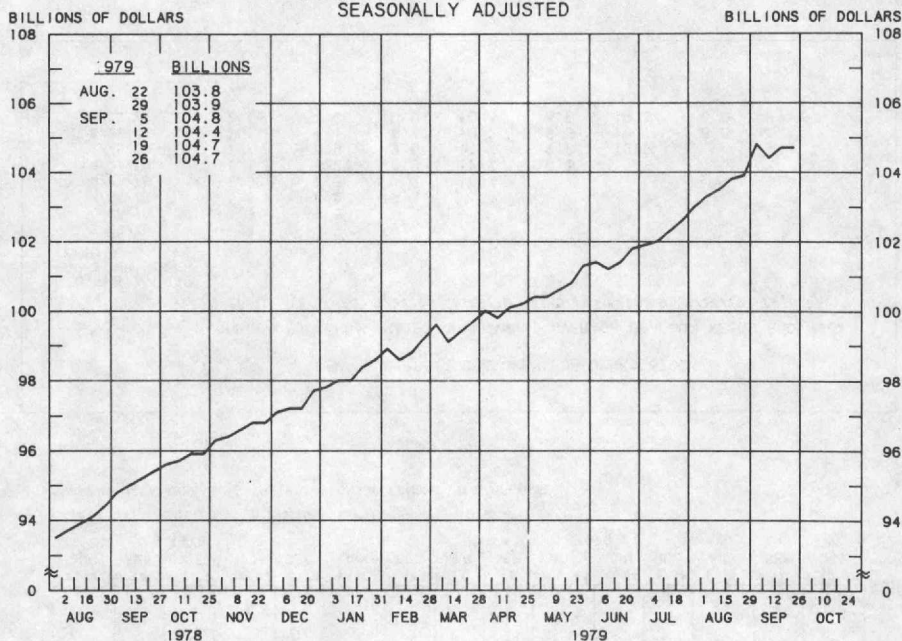
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	9/27/78	12/27/78	2/28/79	3/28/79	4/25/79	5/23/79	6/27/79	7/25/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/28/79	-5.3							
3/28/79	-4.3	-5.5						
4/25/79	-1.6	-0.3	9.4					
5/23/79	-1.0	0.3	7.2	10.4				
6/27/79	1.1	3.2	9.9	12.7	10.3			
7/25/79	1.7	3.9	9.6	11.7	9.8	12.9		
8/29/79	2.1	4.1	8.7	10.2	8.5	10.1	6.6	
9/26/79	2.7	4.8	9.0	10.3	8.9	10.3	8.0	7.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



CURRENCY

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

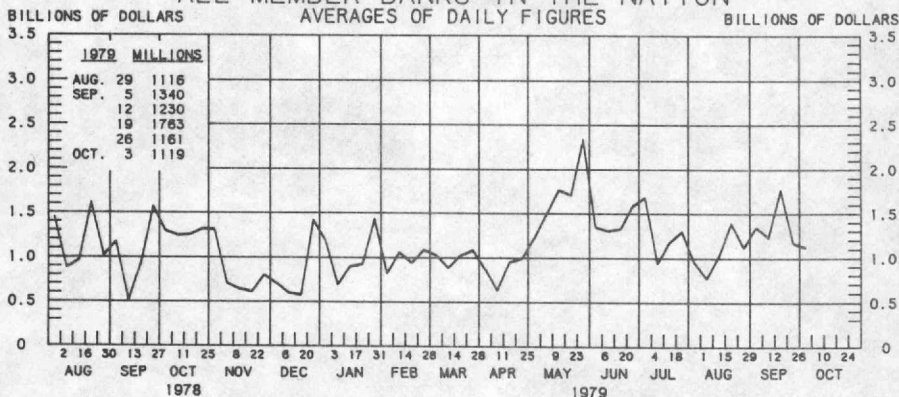
9/27/78 12/27/78 2/28/79 3/28/79 4/25/79 5/23/79 6/27/79 7/25/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/28/79	9.7							
3/28/79	9.5	9.4						
4/25/79	9.1	8.7	7.5					
5/23/79	9.0	8.6	7.7	7.4				
6/27/79	9.1	8.8	8.3	8.3	9.0			
7/25/79	9.1	8.9	8.5	8.5	9.1	9.5		
8/29/79	9.7	9.8	9.7	10.0	10.8	11.5	12.6	
9/26/79	10.1	10.3	10.4	10.7	11.5	12.2	13.2	15.0

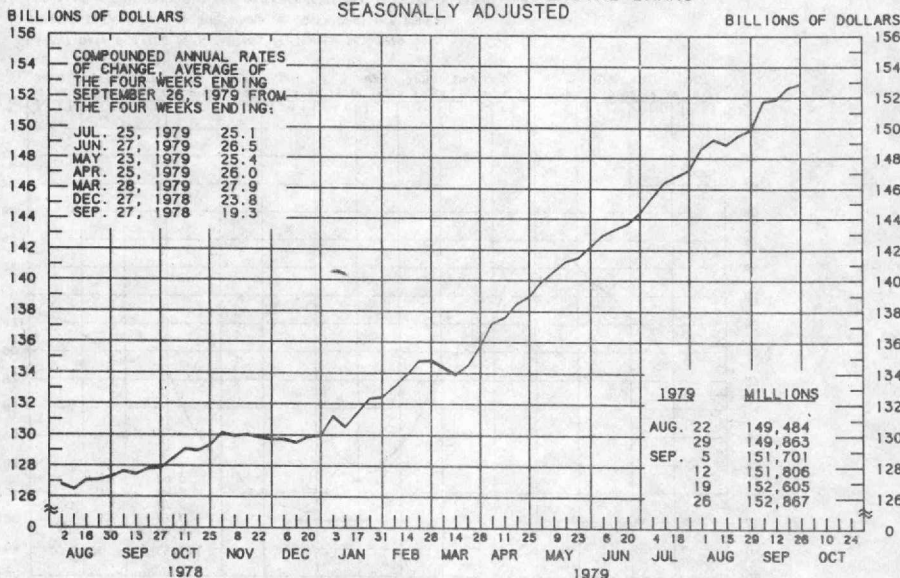
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 3, 1979

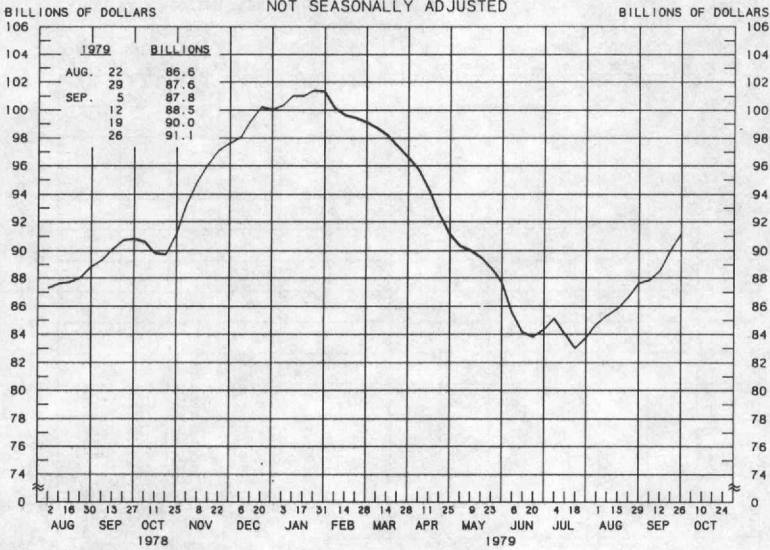
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 1979

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
 LARGE COMMERCIAL BANKS
 WEDNESDAY FIGURES
 NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 26, 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