



# U.S. FINANCIAL DATA

Week ending: March 11, 1981

A sizable shift in classes of deposits at commercial banks has taken place, following the nationwide legalization of NOW accounts at the beginning of this year. The most apparent change has been in the level of checkable deposits other than demand deposits. This measure includes NOW accounts as well as ATS accounts. As indicated by the table below, the average level of other checkable deposits for February is about \$20 billion above the average level of last December. Over this same period, the average level of demand deposits fell by \$33 billion.

Similarly, the level of savings deposits at commercial banks fell over the last three-month period. The average level of such deposits for February is \$12 billion below that of December. However, this decline represents the continuation of a trend that started in November, when market interest rates rose substantially above the ceiling rate on passbook savings deposits. Since the ceiling passbook rate is fixed while maximum rates paid on many small time deposits (such as money market certificates) are linked to market yields, outflows of deposits from passbook accounts into small time deposits usually occur in periods in which market yields are substantially above the passbook rate. For example, small time deposits have risen by \$17 billion since December.

## Selected Categories of Commercial Bank Deposits (billions of dollars, not seasonally adjusted)

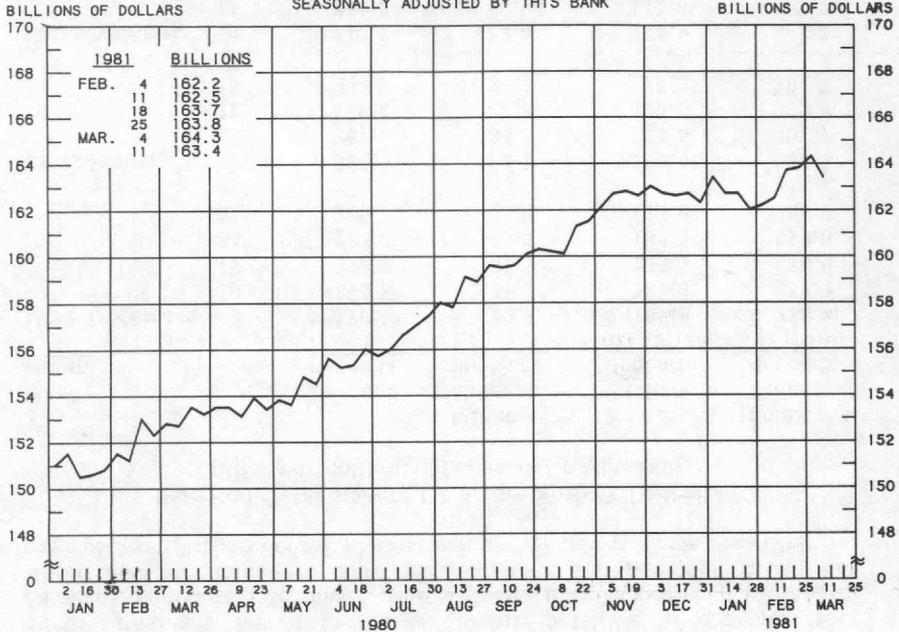
<u>Week ending</u>		<u>Demand deposits</u>	<u>Other checkable deposits</u>	<u>Savings deposits</u>	<u>Small time deposits</u>
1980 December	3	\$ 276.1	\$ 20.9	\$ 188.8	\$ 285.8
	10	275.9	21.2	187.6	288.0
	17	278.2	21.1	185.2	289.9
	24	273.8	20.9	182.0	293.0
	31	275.1	20.6	179.6	296.9
1981 January	7	281.5	28.7	179.4	299.5
	14	267.6	34.5	177.8	301.7
	21	258.6	36.8	176.0	302.8
	28	246.1	37.1	174.3	304.7
1981 February	4	247.1	38.8	173.0	306.3
	11	244.8	40.9	172.8	307.7
	18	243.6	41.6	172.3	308.4
	25	235.9	42.0	171.3	309.9

Prepared by Federal Reserve Bank of St. Louis

Released: March 13, 1981

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 11, 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:

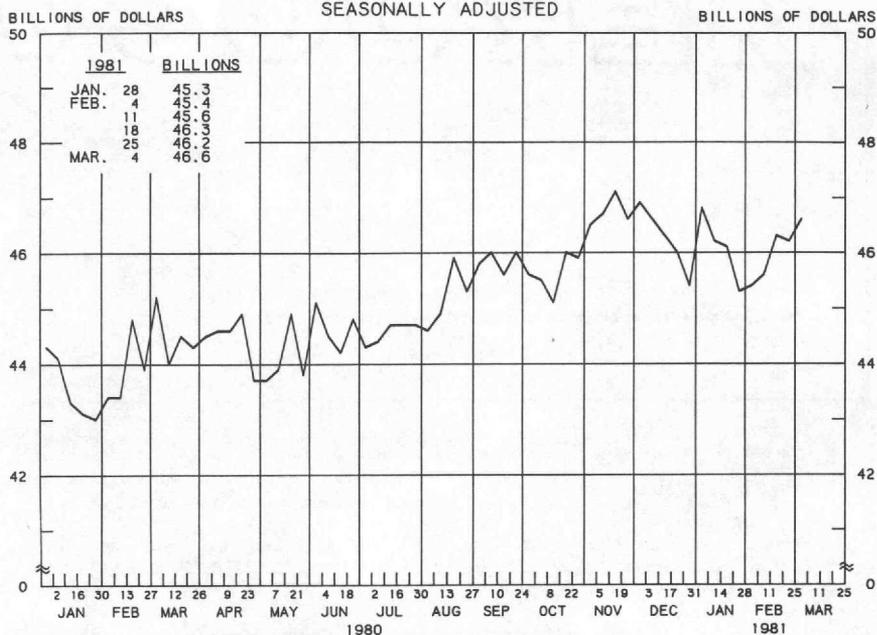
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	3/12/80	6/11/80	8/13/80	9/10/80	10/8/80	11/12/80	12/10/80	1/14/81
8/13/80	7.8							
9/10/80	8.8	11.6						
10/ 8/80	8.5	10.4	10.8					
11/12/80	9.1	10.8	11.4	9.8				
12/10/80	8.9	10.3	10.4	9.1	10.1			
1/14/81	7.9	8.6	8.0	6.5	6.4	3.3		
2/11/81	6.9	7.2	6.2	4.7	4.2	1.2	-1.4	
3/11/81	7.3	7.6	6.9	5.7	5.5	3.6	2.5	4.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED BANK RESERVES <sup>1/</sup>

## AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



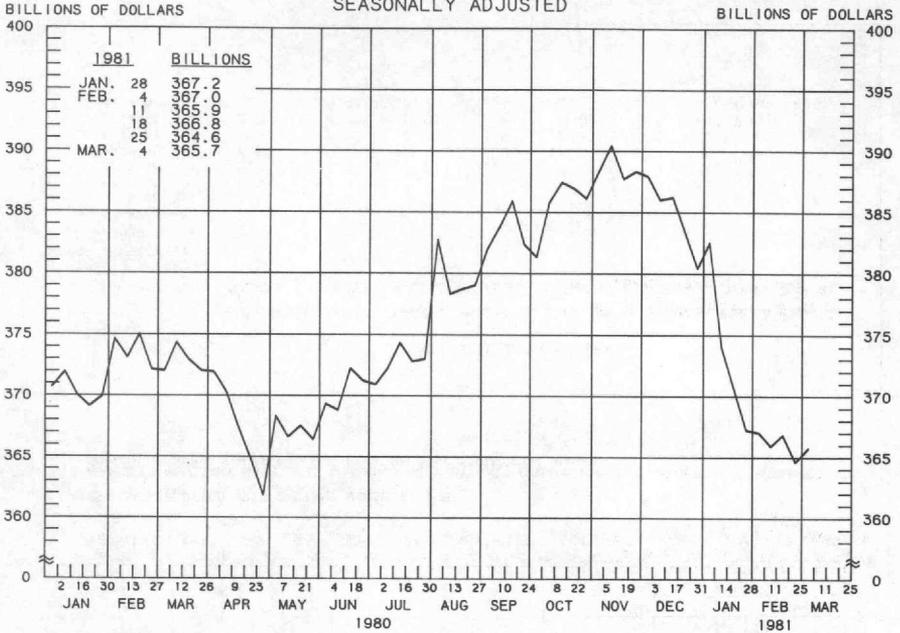
LATEST DATA PLOTTED WEEK ENDING: MARCH 4, 1981

<sup>1/</sup> 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:								
	3/5/80	6/4/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	1/7/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 6/80	2.1							
9/ 3/80	5.5	10.3						
10/ 1/80	5.9	10.0	17.1					
11/ 5/80	5.4	8.2	11.2	5.2				
12/ 3/80	7.6	11.1	15.1	11.9	13.3			
1/ 7/81	4.8	6.5	7.6	3.9	2.5	2.5		
2/ 4/81	3.7	4.7	5.0	1.6	0.0	-0.9	-11.7	
3/ 4/81	4.3	5.4	5.9	3.1	2.1	2.0	-5.0	1.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 4, 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.

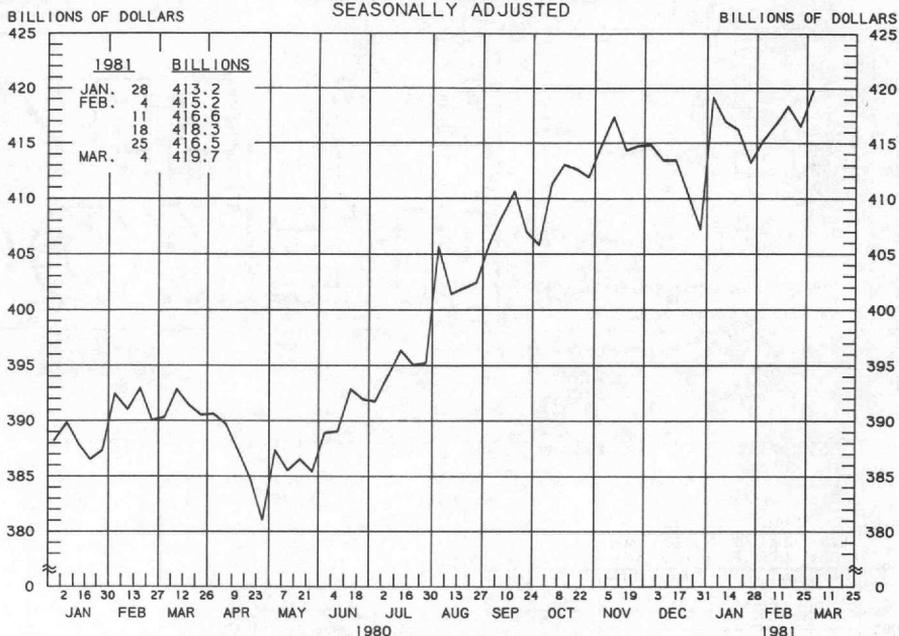
MONEY STOCK (M1A)

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

	3/5/80	6/4/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	1/7/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 6/80	1.7							
9/ 3/80	3.5	13.7						
10/ 1/80	4.8	13.7	13.9					
11/ 5/80	5.7	13.1	12.8	12.3				
12/ 3/80	5.6	11.8	10.9	9.9	8.3			
1/ 7/81	3.2	7.2	4.7	2.8	-0.2	-6.0		
2/ 4/81	-1.0	0.9	-3.2	-6.0	-9.9	-16.9	-25.0	
3/ 4/81	-2.0	-0.6	-4.5	-7.1	-10.5	-16.0	-21.5	-25.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 4, 1981

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

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

MONEY STOCK (M1B)

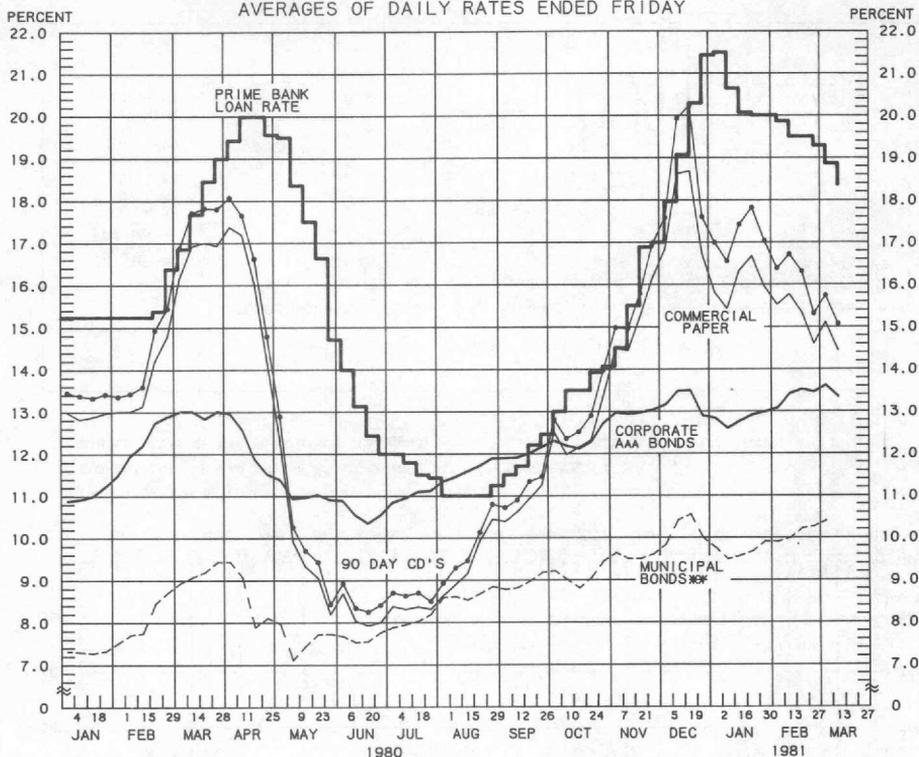
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	3/5/80	6/4/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	1/7/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 6/80	4.2							
9/ 3/80	6.1	18.0						
10/ 1/80	7.6	17.8	17.3					
11/ 5/80	8.5	17.0	16.1	15.5				
12/ 3/80	8.3	15.4	13.9	12.9	10.9			
1/ 7/81	6.5	11.5	8.8	7.0	4.3	-0.8		
2/ 4/81	6.7	11.3	8.9	7.5	5.4	2.2	0.1	
3/ 4/81	6.8	10.9	8.8	7.5	5.8	3.5	2.4	8.7

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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: MARCH 13, 1981

1981		90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES'	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
JAN.	2	16.99	15.80	16.28	12.83	15.09	9.76
	9	16.55	15.43	16.03	12.59	14.93	9.49
	16	17.42	16.33	17.08	12.76	14.96	9.57
	23	17.82	16.67	17.38	12.91	15.08	9.68
	30	17.03	15.94	16.38	12.98	15.15	9.91
FEB.	6	16.38	15.53	15.92	13.07	15.32	9.90
	13	16.71	15.77	16.23	13.41	15.41	9.99
	20	16.31	15.34	15.48	13.51	15.36	10.22
	27	15.31	14.60	14.90	13.45	15.39	10.27
MAR.	6	15.74	15.11	15.22	13.61	15.49	10.40
	13 *	15.07	14.44	14.63	13.34	15.43	N.A.
	20						
	27						

\* AVERAGES OF RATES AVAILABLE.

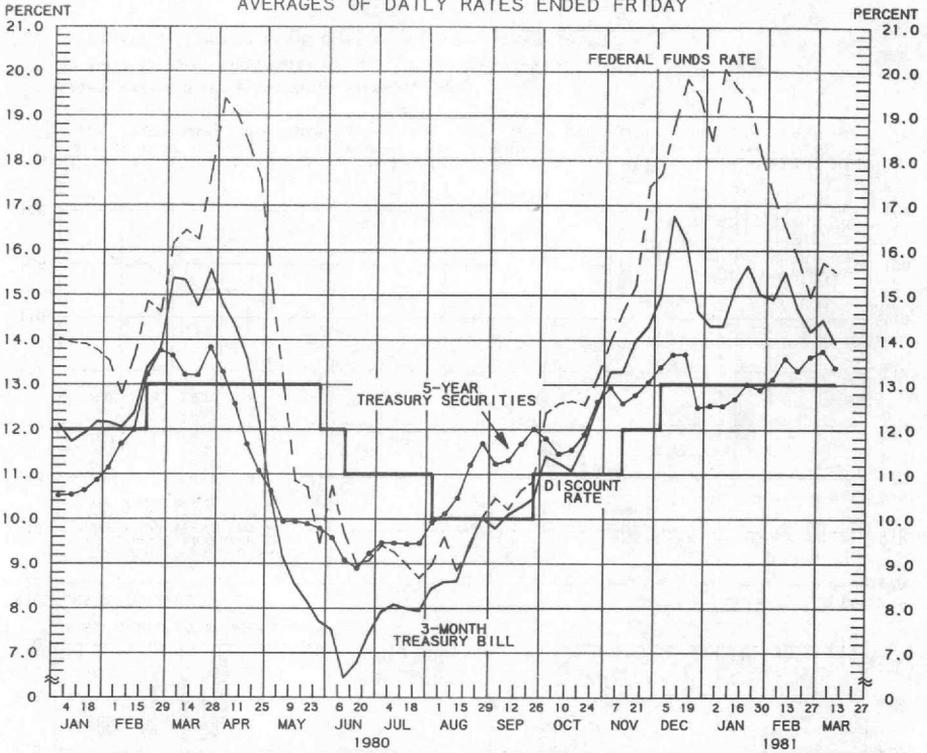
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

\*\*\* 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: MARCH 13, 1981

1981	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JAN. 2	18.45	14.31	13.41	12.38	12.54	11.92
9	20.06	14.31	13.18	12.26	12.53	11.81
16	19.64	15.19	14.23	12.50	12.69	12.02
23	19.35	15.65	14.47	13.03	13.01	12.21
30	18.12	15.01	14.12	12.68	12.89	12.22
FEB. 6	17.19	14.90	13.74	12.84	13.13	12.45
13	16.51	15.51	14.43	13.31	13.59	12.88
20	15.81	14.68	14.76	12.98	13.32	12.84
27	14.96	14.19	13.61	12.89	13.63	12.76
MAR. 6	15.73	14.44	14.13	13.07	13.76	12.88
13 *	15.53	13.93	13.43	12.57	13.39	12.56
20						
27						

\* AVERAGES OF RATES AVAILABLE.

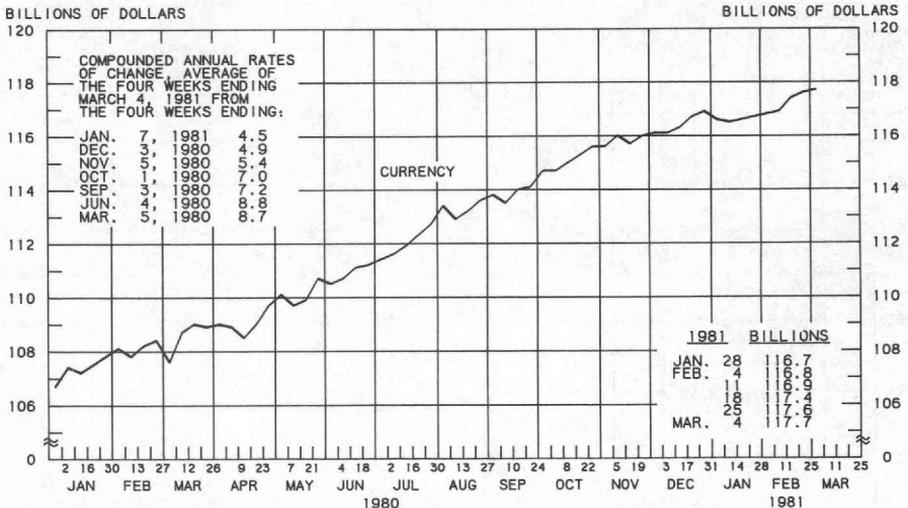
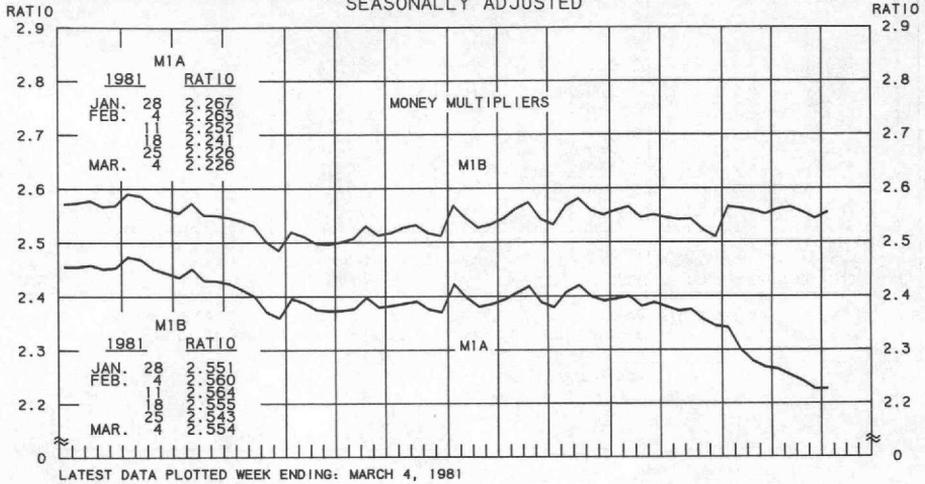
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H-9 RELEASE.

\*\*\* 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.

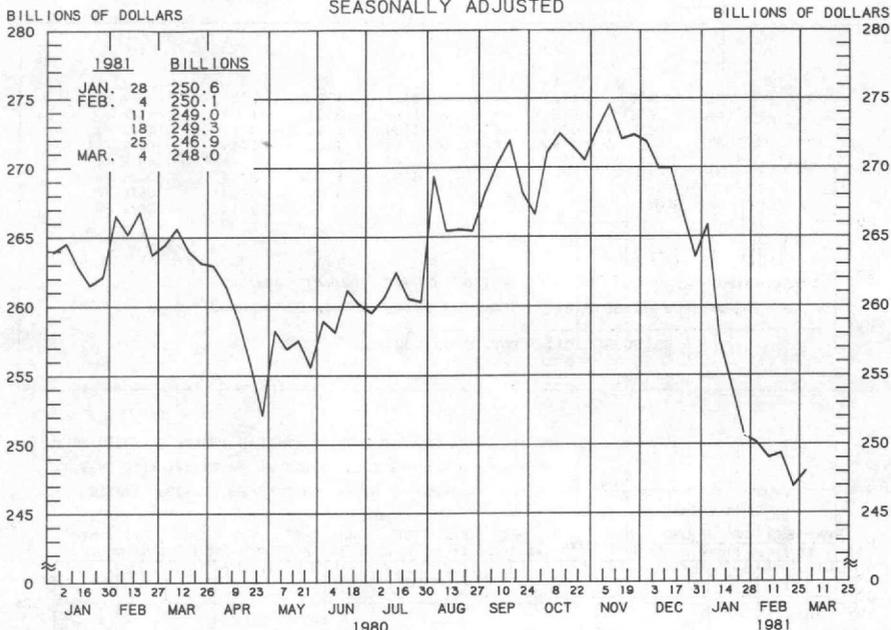
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MULTIPLIERS <sup>1/</sup>  
CURRENCY OF MONEY STOCK MEASURES <sup>2/</sup>  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (M1A) OR (M1B) 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: MARCH 4, 1981

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

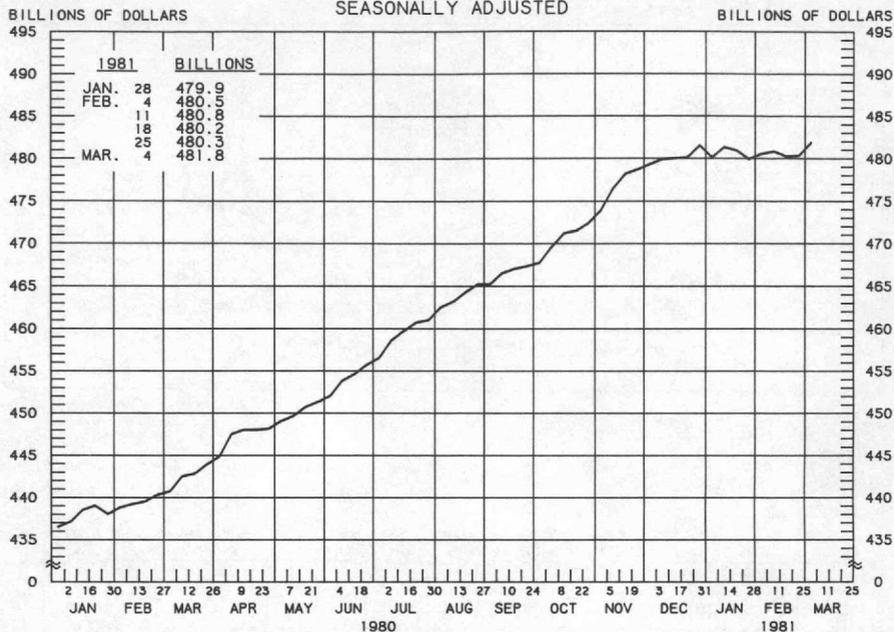
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

	3/5/80	6/4/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	1/7/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
8/ 6/80	-1.7							
9/ 3/80	0.8	14.6						
10/ 1/80	2.8	15.0	16.1					
11/ 5/80	3.8	13.9	13.9	13.0				
12/ 3/80	3.9	12.4	11.6	10.3	7.7			
1/ 7/81	0.7	6.1	3.1	0.4	-3.7	-10.8		
2/ 4/81	-4.9	-2.4	-7.5	-11.2	-16.3	-24.8	-35.0	
3/ 4/81	-6.3	-4.6	-9.5	-12.9	-17.4	-24.2	-31.3	-36.9

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: MARCH 4, 1981

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

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

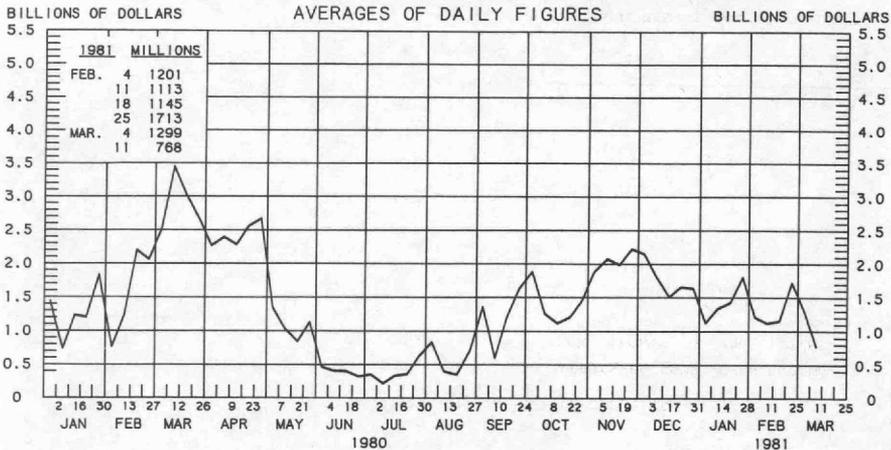
SAVINGS PLUS SMALL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/5/80	6/4/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	1/7/81
8/ 6/80	11.7							
9/ 3/80	11.5	12.6						
10/ 1/80	11.0	11.4	8.9					
11/ 5/80	11.1	11.6	10.2	10.1				
12/ 3/80	11.8	12.5	11.9	12.3	14.5			
1/ 7/81	11.0	11.2	10.2	10.2	11.0	10.3		
2/ 4/81	10.1	10.0	8.7	8.4	8.6	7.3	3.1	
3/ 4/81	9.3	8.9	7.6	7.1	7.1	5.6	2.2	0.5

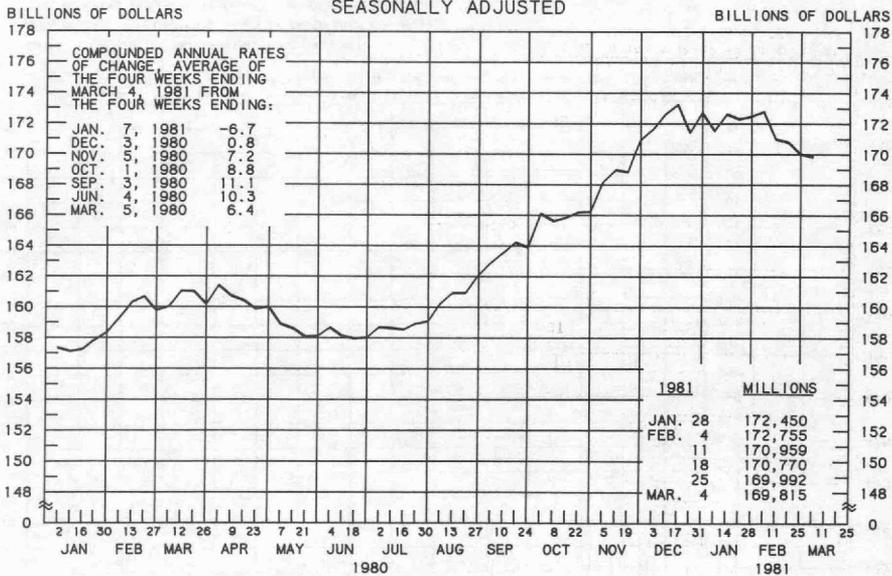
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## BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MARCH 11, 1981

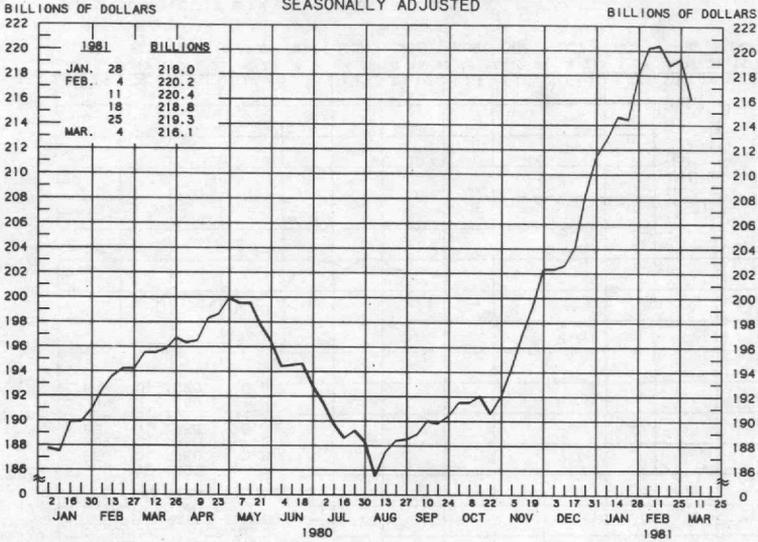
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 4, 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 ENDING: MARCH 4, 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