



## FINANCIAL DATA

Week ending: April 8, 1981

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The Depository Institutions Deregulation Committee (DIDC) has amended its rules concerning the effective date of ceiling rates on the money market certificate (MMC) and the small saver certificate (SSC). The MMC is a time deposit with a maturity of six months that is issued in a denomination of \$10,000 or more. The maximum rate payable on MMCs is linked to the auction average discount yield on the most recently issued six-month Treasury bill. The SSC is a certificate of deposit that may be issued in any denomination, but with a maturity of 2-1/2 years or more. The ceiling rate of interest payable on SSCs is tied to the average 2-1/2 year yield on U.S. Treasury securities as determined biweekly by the U.S. Treasury.

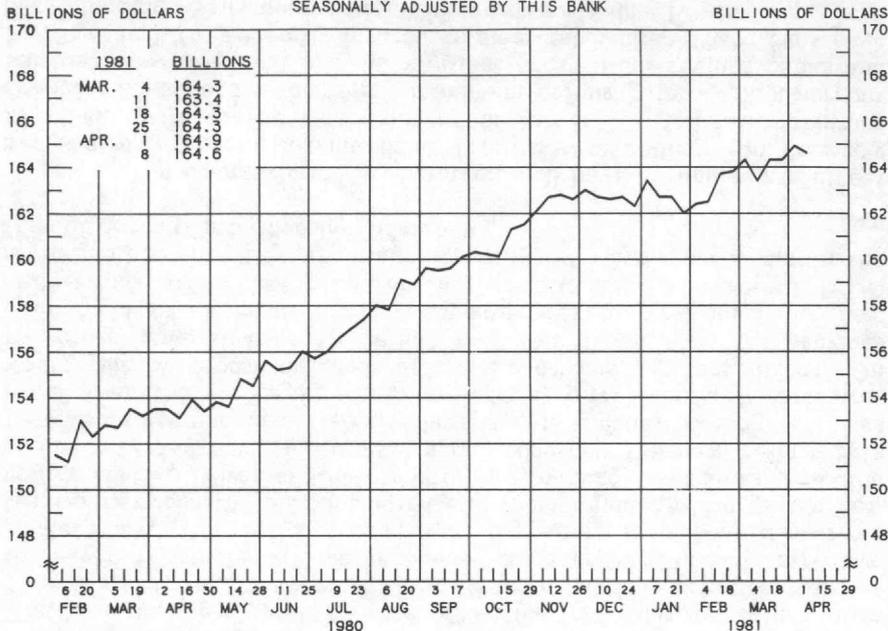
Under the revised rules, the ceiling rates of interest payable on MMCs and SSCs will become effective the day after they are announced. Ceiling rates for such deposits are normally announced on Monday and, thus, will become effective on Tuesday rather than Thursday as under the previous rules. When a holiday occurs on Monday, the new ceiling rates will be announced on Friday and become effective on Saturday. This action will prevent depositors from benefiting from the lag between the announcement and the implementation of the new ceiling rate. Prior to the recent rule change depositors had the opportunity to know on Tuesday and Wednesday the new ceiling rate that would become effective on Thursday. If the new ceiling rate was lower than the ceiling in place on Tuesday and Wednesday, investors would gain by depositing funds before the new ceiling took effect. On the other hand, if the new ceiling rate was higher than the previous ceiling, investors would find it advantageous to wait until the new ceiling took effect before purchasing certificates. The recent DIDC action will remove this advantage for depositors and should smooth the flow of deposits into these certificates.

The change for SSCs, however, will have no immediate effect because of a pre-existing maximum interest rate ceiling. On February 27, 1980, prior to the establishment of the DIDC, federal regulatory agencies announced a temporary maximum ceiling rate of 12.00 percent for insured savings and loan associations and mutual savings banks and 11.75 percent for federally insured commercial banks. These caps have been binding continuously since November 1980. If the cap were removed, the interest rate limitation on SSCs for the period March 19 through April 1 would have been 13.55 percent for thrift institutions and 13.30 percent for commercial banks. The DIDC is considering a proposal to remove these caps.

Prepared by Federal Reserve Bank of St. Louis  
Released: April 10, 1981

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



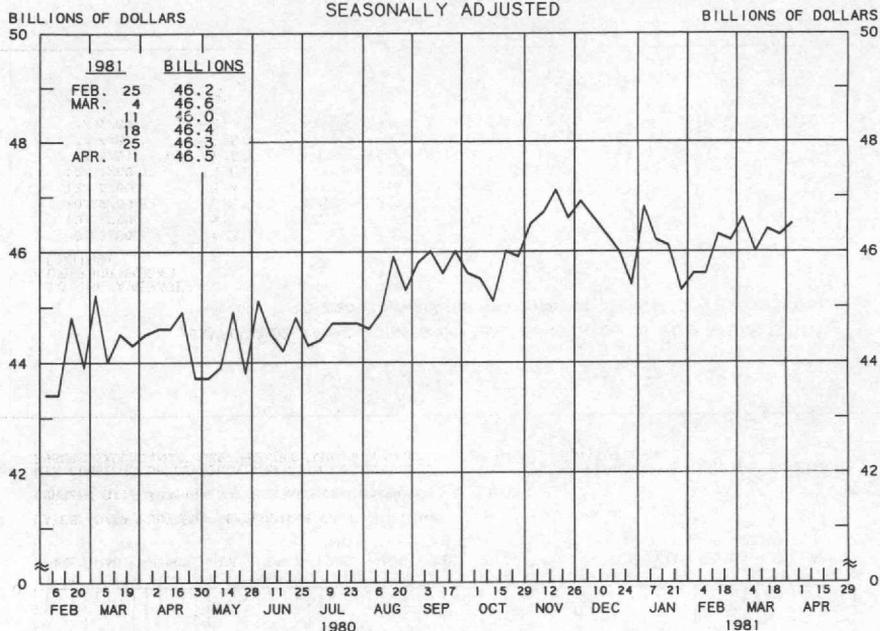
THE ADJUSTED MONETARY BASE CONSISTS OF: (1) MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS 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:								
	4/9/80	7/9/80	9/10/80	10/8/80	11/5/80	12/10/80	1/7/81	2/11/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/10/80	9.3							
10/ 8/80	8.9	11.5						
11/ 5/80	9.1	11.2	8.4					
12/10/80	9.2	10.9	9.1	10.1				
1/ 7/81	8.3	9.2	6.9	6.9	5.5			
2/11/81	7.0	7.2	4.7	4.2	2.6	-1.4		
3/11/81	7.4	7.7	5.7	5.5	4.5	2.5	3.6	
4/ 8/81	7.2	7.5	5.7	5.6	4.8	3.2	4.2	8.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



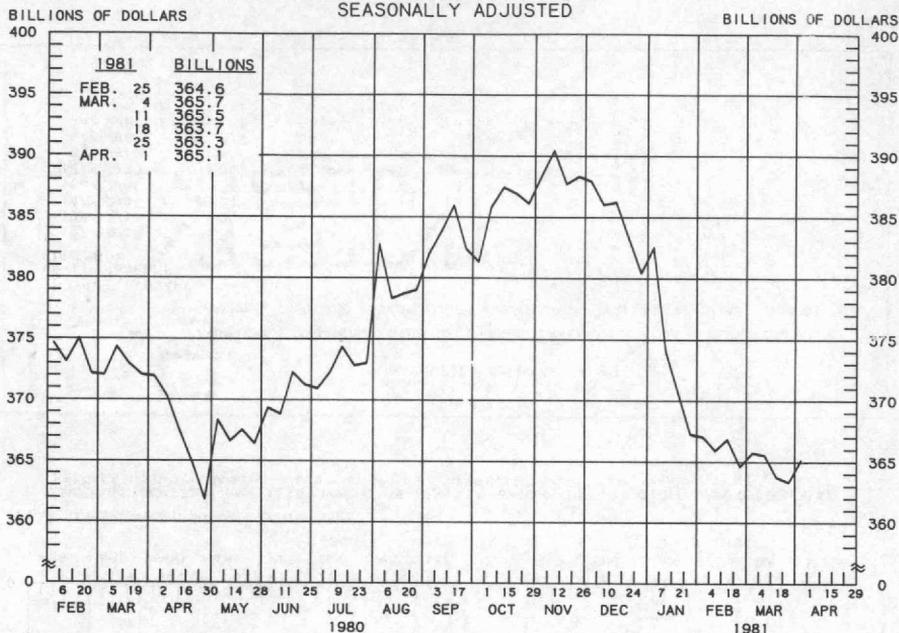
LATEST DATA PLOTTED WEEK ENDING: APRIL 1, 1981

<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:								
	4/2/80	7/2/80	9/3/80	10/1/80	10/29/80	12/3/80	12/31/80	2/4/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 3/80	6.5							
10/ 1/80	6.9	12.2						
10/29/80	5.1	7.8	1.4					
12/ 3/80	8.5	12.6	11.9	13.3				
12/31/80	5.5	7.3	4.1	2.6	6.5			
2/ 4/81	4.0	4.9	1.6	0.0	1.6	-11.7		
3/ 4/81	4.7	5.7	3.1	2.1	3.8	-5.0	1.3	
4/ 1/81	4.5	5.4	3.1	2.2	3.7	-3.2	1.7	7.3

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MONEY STOCK (M1A)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 1, 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.

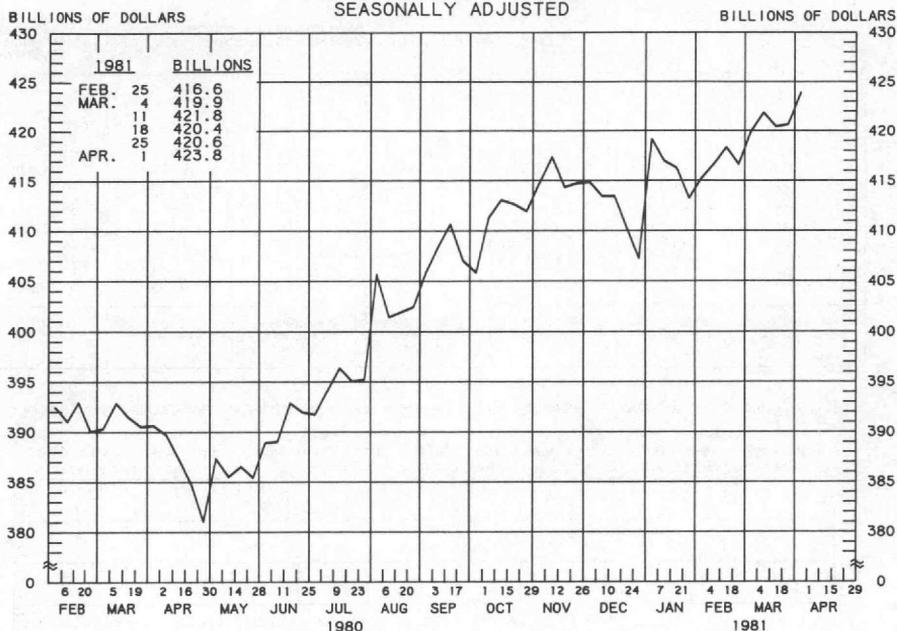
MONEY STOCK (M1A)

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

	4/2/80	7/2/80	9/3/80	10/1/80	10/29/80	12/3/80	12/31/80	2/4/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 3/80	4.3							
10/ 1/80	5.7	14.2						
10/29/80	6.5	13.6	12.8					
12/ 3/80	6.4	11.7	9.9	8.3				
12/31/80	4.0	7.2	3.7	0.7	-3.8			
2/ 4/81	-1.0	-0.5	-6.0	0.9	-15.3	-25.0		
3/ 4/81	-2.0	-2.0	-7.1	-10.5	-14.8	-21.5	-24.5	
4/ 1/81	-2.3	-2.3	-6.8	-9.6	-13.0	-17.9	-18.9	-9.0

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MONEY STOCK (M1B)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 1, 1981

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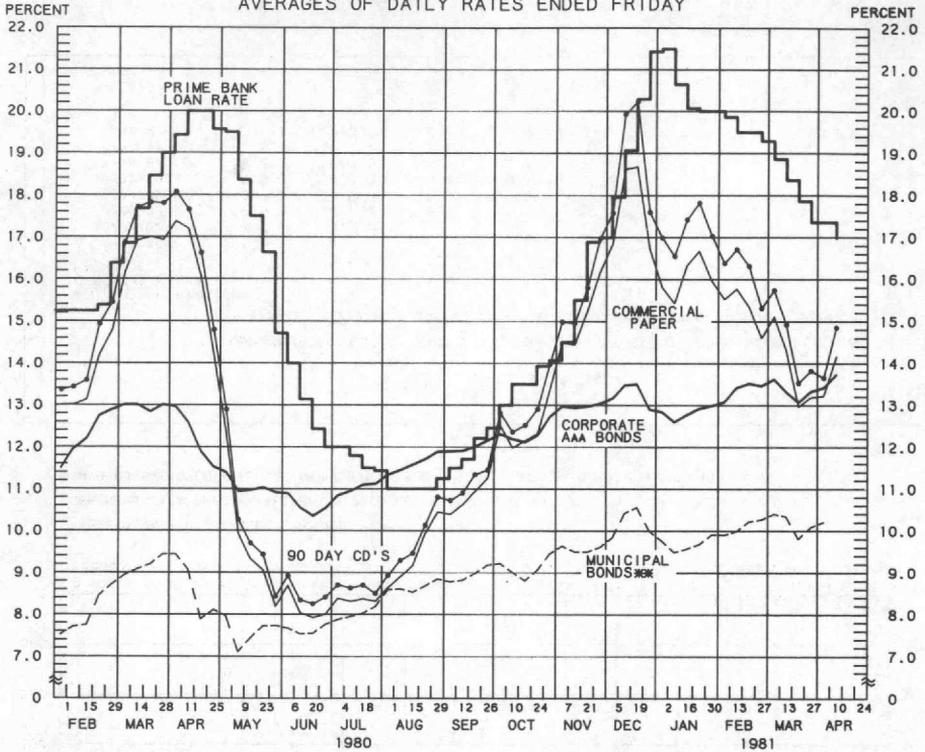
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	4/2/80	7/2/80	9/3/80	10/1/80	10/29/80	12/3/80	12/31/80	2/4/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
9/ 3/80	7.1								
10/ 1/80	8.7	18.0							
10/29/80	9.4	17.2	16.0						
12/ 3/80	9.2	15.0	12.9	10.9					
12/31/80	6.8	10.3	6.4	3.2	-1.5				
2/ 4/81	7.3	10.5	7.5	5.4	2.9	0.1			
3/ 4/81	7.4	10.2	7.6	5.9	4.0	2.5	9.9		
4/ 1/81	7.8	10.5	8.2	6.9	5.5	4.8	10.7	10.3	

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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: APRIL 10, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>***</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>***</small>
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	14.92	14.30	14.31	13.31	15.40	10.34
20	13.53	12.96	13.09	13.06	15.20	9.81
27	13.82	13.19	13.44	13.32	15.27	10.09
APR. 3	13.65	13.22	13.31	13.41	15.25	10.21
10 <small>*</small>	14.85	14.16	14.56	13.72	15.40	N.A.
17						
24						

\* AVERAGES OF RATES AVAILABLE.

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

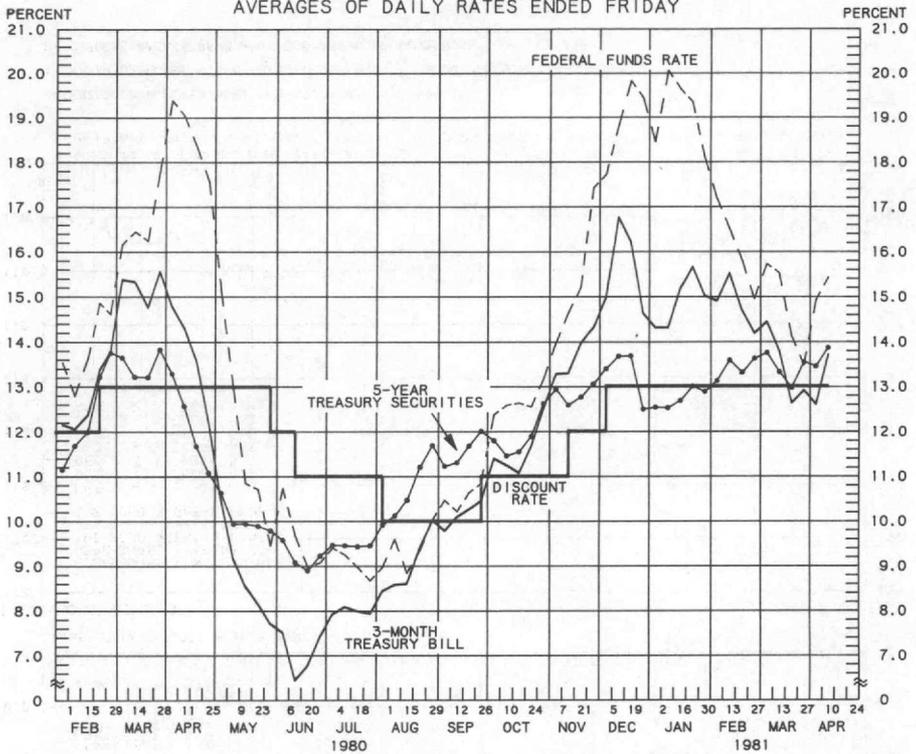
\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: APRIL 10, 1981

1981	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	12.64
27	14.96	14.19	13.61	12.89	13.63	12.78
MAR. 6	15.73	14.44	14.13	13.07	13.76	12.88
13	15.53	13.79	13.43	12.46	13.33	12.51
20	14.13	12.63	12.10	11.69	12.98	12.20
27	13.48	12.91	12.27	12.09	13.55	12.74
APR. 3	14.93	12.60	12.08	11.86	13.46	12.68
10 *	15.43	13.70	13.78	12.52	13.87	13.20
17						
24						

\* 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.

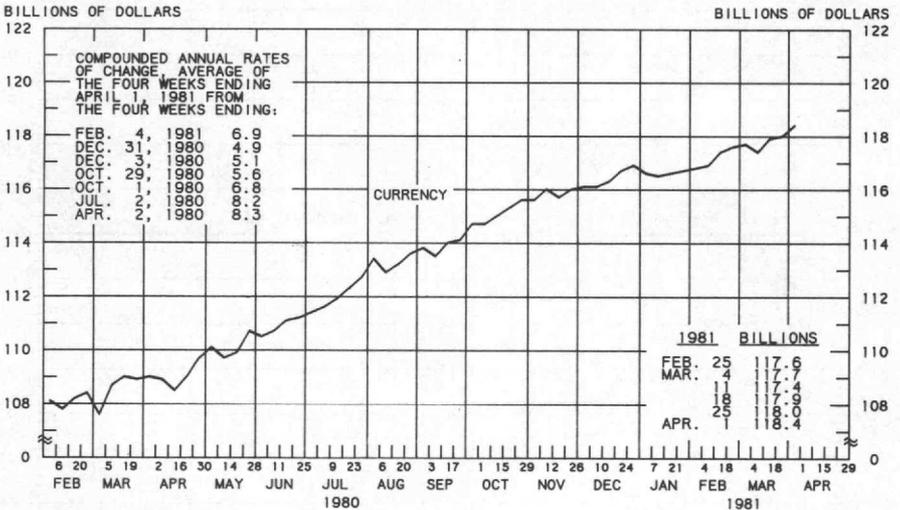
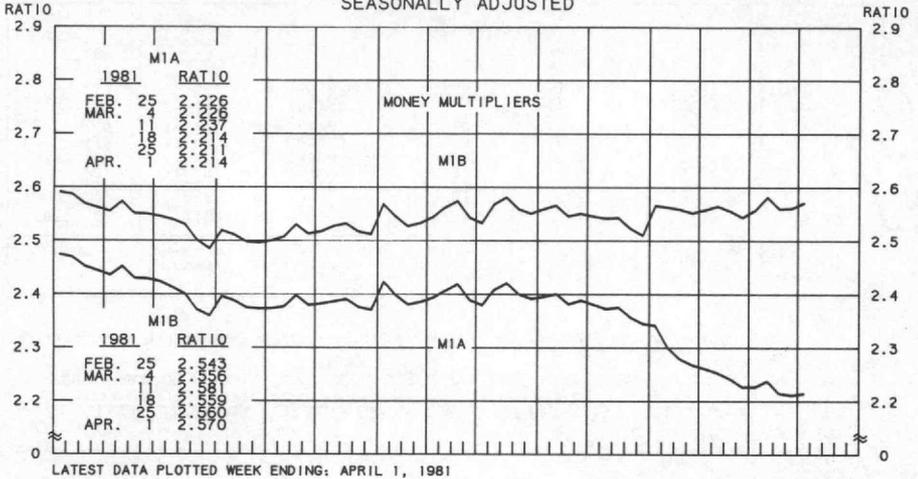
\*\*\*\* NEW ISSUE RATE

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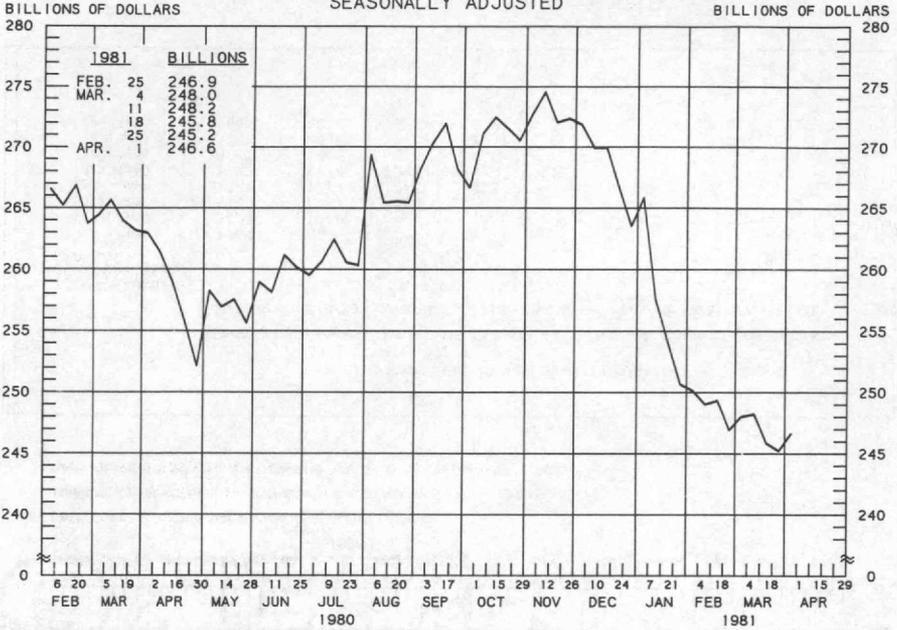
MULTIPLIERS <sup>1/</sup>  
 CURRENCY OF MONEY STOCK MEASURES <sup>2/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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: APRIL 1, 1981

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

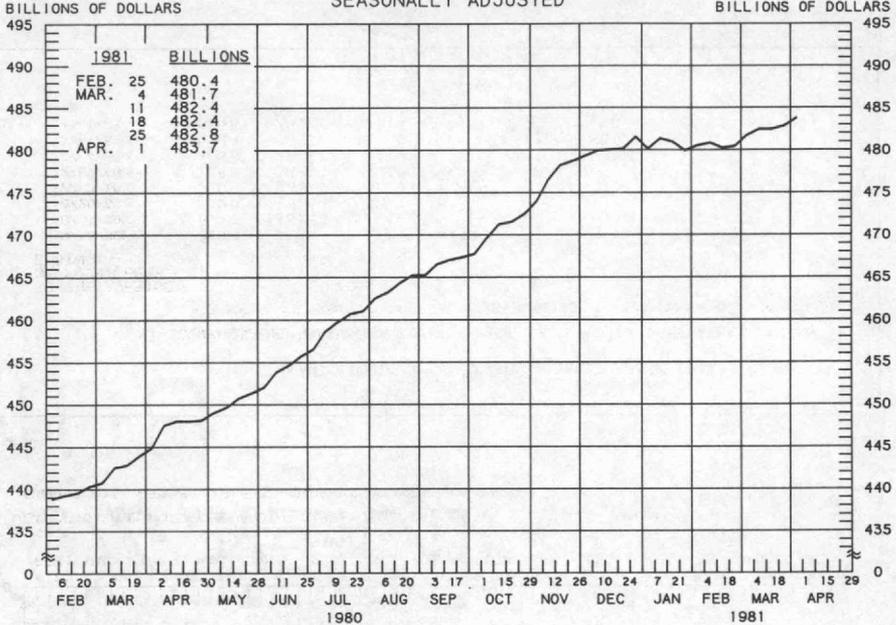
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/2/80	7/2/80	9/3/80	10/1/80	10/29/80	12/3/80	12/31/80	2/4/81
9/ 3/80	2.0							
10/ 1/80	4.1	15.5						
10/29/80	5.0	14.4	13.7					
12/ 3/80	5.0	12.2	10.3	7.7				
12/31/80	1.8	6.1	1.6	-2.5	-8.0			
2/ 4/81	-4.8	-4.2	-11.2	-16.3	-22.8	-35.0		
3/ 4/81	-6.4	-6.5	-12.9	-17.4	-22.7	-31.3	-35.0	
4/ 1/81	-6.6	-6.7	-12.4	-16.2	-20.3	-26.6	-27.9	-15.8

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 1, 1981

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

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

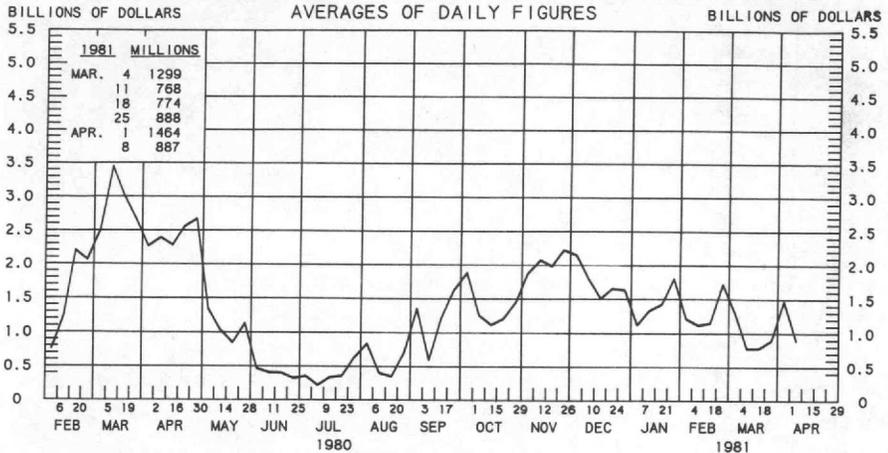
SAVINGS PLUS SMALL TIME DEPOSITS

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

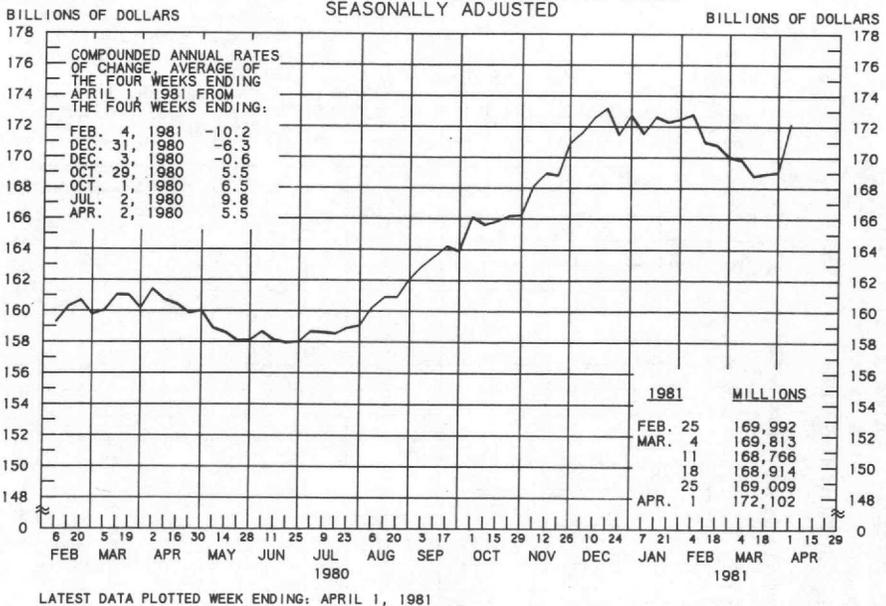
	4/2/80	7/2/80	9/3/80	10/1/80	10/29/80	12/3/80	12/31/80	2/4/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/ 3/80	11.6							
10/ 1/80	10.9	10.9						
10/29/80	11.1	11.1	9.8					
12/ 3/80	11.8	12.4	12.3	14.5				
12/31/80	11.2	11.4	10.8	11.9	11.8			
2/ 4/81	10.0	9.6	8.4	8.6	7.7	3.1		
3/ 4/81	9.1	8.5	7.1	7.1	6.0	2.2	0.5	
4/ 1/81	8.9	8.2	6.9	6.8	5.9	3.0	2.0	2.9

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# BORROWINGS FROM FEDERAL RESERVE BANKS

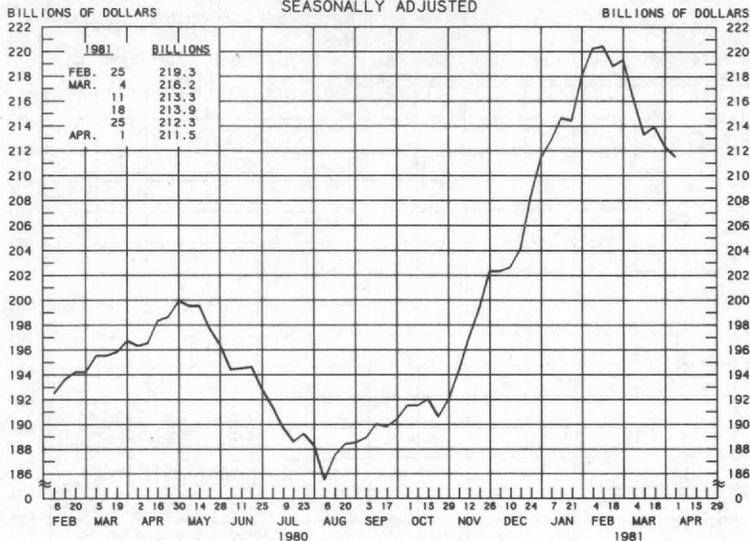


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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



LATEST DATA PLOTTED WEEK ENDING: APRIL 1, 1981  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.  
TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

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