



S. FINANCIAL DATA

Week ending: July 8, 1981

LIBRARY

JUL 13 1981

A sizable shift in the major components of MIB has taken place following the nationwide legalization of negotiable order of withdrawal (NOW) accounts at the beginning of the year. The most significant change in the components of MIB has been the rapid growth of other checkable deposits, which includes NOW accounts. From December 1980 to June 1981, the level of other checkable deposits (on a seasonally adjusted basis) increased by about \$39 billion. Corresponding to this increase in other checkable deposits has been a decrease in demand deposits. Over the same period, the level of demand deposits fell by close to \$30 billion.

The table below suggests that the shift from demand deposits into other checkable deposits has slowed markedly in the last two months. The level of demand deposits fell by only \$5.3 billion from April to June. Also, this relatively small outflow of demand deposits occurred as other checkable deposits showed no growth. In fact, the June level of other checkable deposits is \$600 million below that of April.

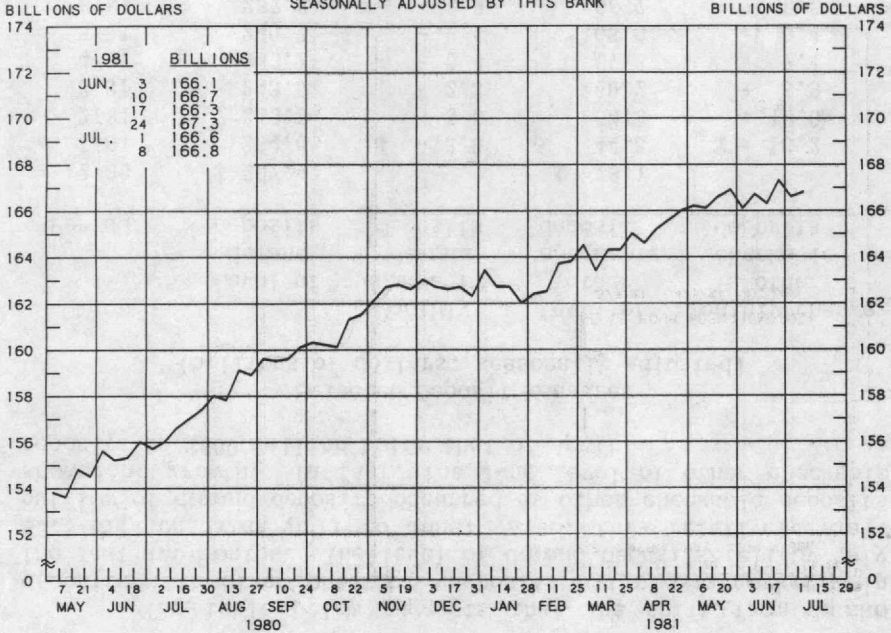
Selected Deposit Measures
(billions of dollars, seasonally adjusted)

Period	Level of demand deposits	Monthly change in demand deposits	Level of other checkable deposits	Monthly change in other checkable deposits
12/80	\$ 267.4		\$ 28.1	
1/81	254.4	\$ -13.0	44.3	\$ + 16.2
2/81	245.8	- 8.6	54.3	+ 10.0
3/81	243.5	- 2.3	60.2	+ 5.9
4/81	243.1	- 0.4	67.3	+ 7.1
5/81	240.7	- 2.4	66.9	- 0.4
6/81	237.8	- 2.9	66.7	- 0.2

Prepared by Federal Reserve Bank of St. Louis

Released: July 10, 1981

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



LATEST DATA PLOTTED WEEK ENDING: JULY 8, 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

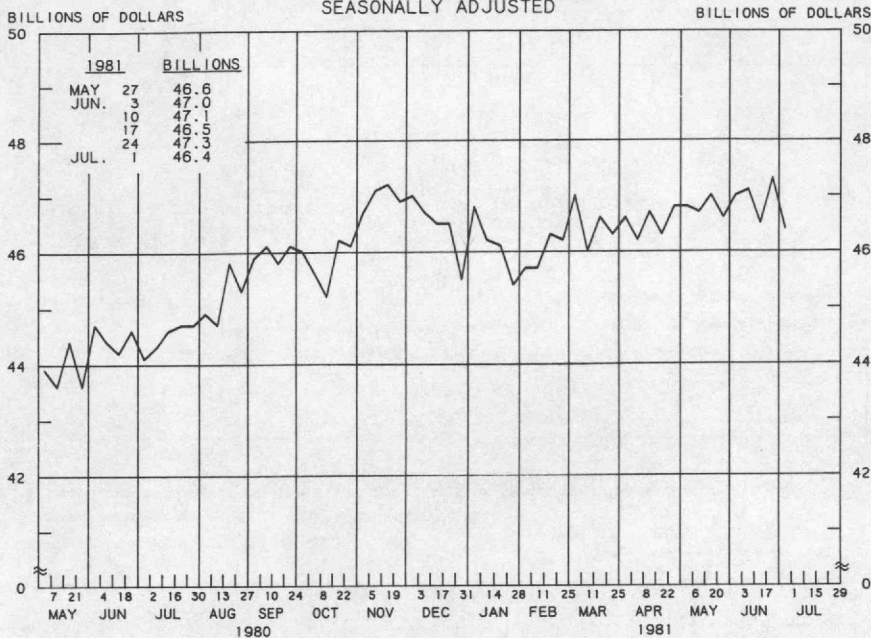
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	7/9/80	10/8/80	12/10/80	1/7/81	2/11/81	3/11/81	4/8/81	5/6/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/10/80	10.9							
1/7/81	9.2	6.9						
2/11/81	7.2	4.2	-1.4					
3/11/81	7.8	5.7	2.7	4.0				
4/8/81	7.6	5.7	3.4	4.5	9.1			
5/6/81	7.8	6.3	4.6	5.7	9.4	7.8		
6/10/81	7.5	6.1	4.7	5.6	8.1	6.8	7.2	
7/8/81	7.1	5.6	4.3	5.0	6.8	5.5	5.5	3.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 1, 1981

^{1/} ADJUSTED MONETARY BASE LESS CURRENCY HELD BY THE NONBANK PUBLIC (MEMBER BANK RESERVES AT FEDERAL RESERVE BANKS (+) CURRENCY HELD BY COMMERCIAL BANKS).

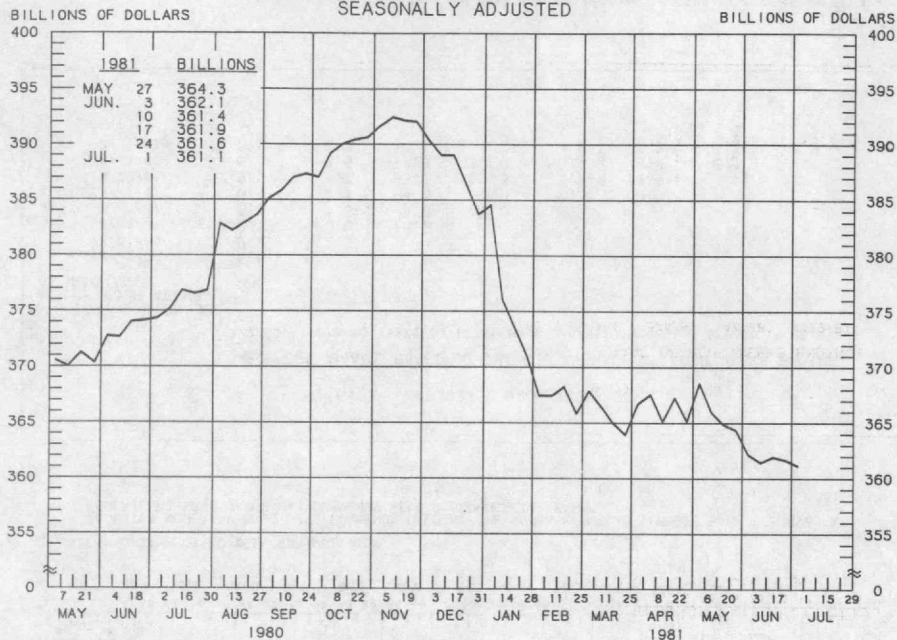
ADJUSTED BANK RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/2/80	10/1/80	12/3/80	12/31/80	2/4/81	3/4/81	4/1/81	4/29/81
12/ 3/80	15.6							
12/31/80	9.2	2.6						
2/ 4/81	6.1	-0.6	-13.9					
3/ 4/81	6.8	1.5	-6.6	0.0				
4/ 1/81	6.4	1.7	-4.5	0.9	7.3			
4/29/81	6.0	1.9	-3.1	1.3	5.8	2.8		
6/ 3/81	6.1	2.6	-1.3	2.6	6.1	4.4	5.1	
7/ 1/81	5.6	2.3	-1.1	2.2	4.9	3.3	3.5	3.8

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MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 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)

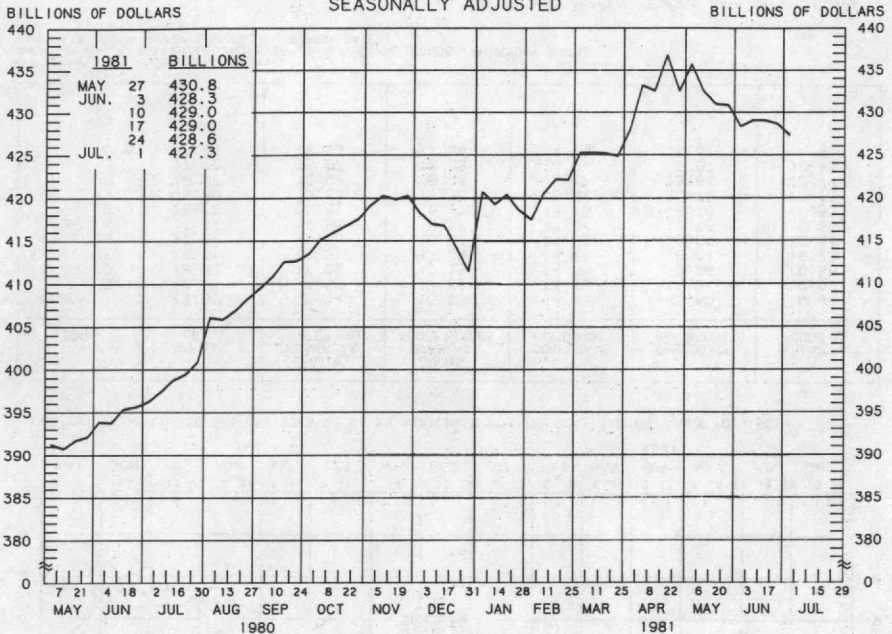
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	7/2/80	10/1/80	12/3/80	12/31/80	2/4/81	3/4/81	4/1/81	4/29/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/ 3/80	11.7							
12/31/80	7.2	0.2						
2/ 4/81	-0.8	-10.7	-25.8					
3/ 4/81	-2.6	-11.5	-22.7	-26.1				
4/ 1/81	-2.9	-10.7	-19.1	-20.4	-10.8			
4/29/81	-2.5	-9.1	-15.4	-15.5	-6.6	-1.9		
6/ 3/81	-2.8	-8.5	-13.5	-13.3	-6.2	-3.2	-1.9	
7/ 1/81	-3.3	-8.6	-13.0	-12.7	-6.8	-4.8	-4.3	-7.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 1, 1981

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

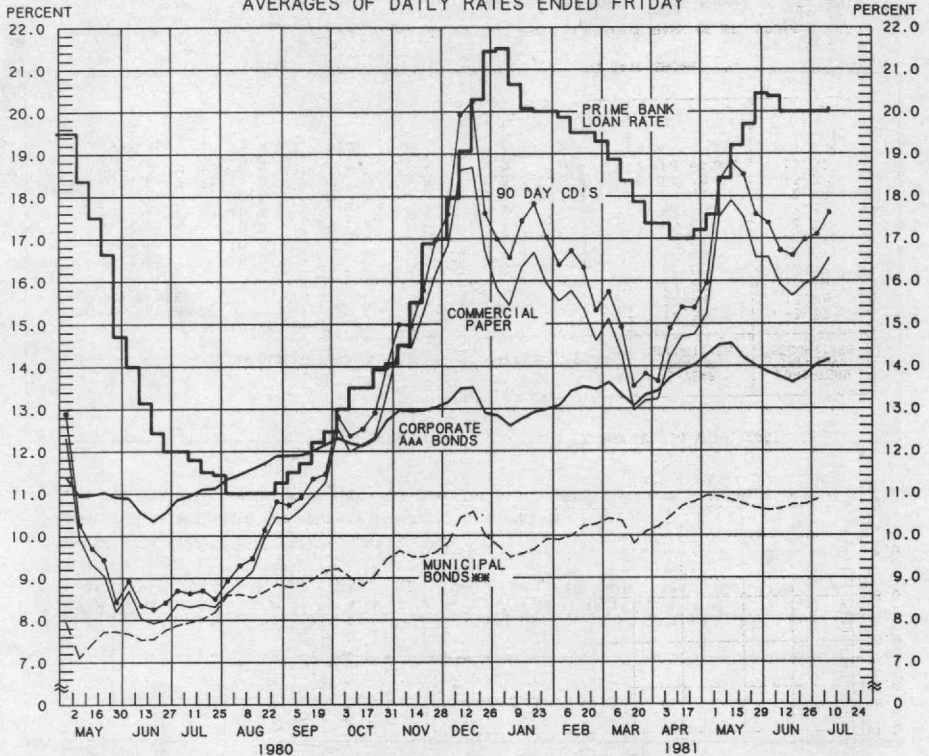
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/2/80	10/1/80	12/3/80	12/31/80	2/4/81	3/4/81	4/1/81	4/29/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/ 3/80	15.2								
12/31/80	10.2	2.4							
2/ 4/81	10.3	4.7	-1.0						
3/ 4/81	10.4	5.9	2.8	11.2					
4/ 1/81	10.5	6.7	4.6	11.0	11.2				
4/29/81	11.9	9.2	8.5	14.6	16.2	18.5			
6/ 3/81	9.7	6.7	5.3	9.2	8.8	7.9	6.7		
7/ 1/81	8.4	5.3	3.7	6.7	5.8	4.4	2.6	-6.7	

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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: JULY 10, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
MAY 1	15.95	15.24	15.55	14.26	15.80	10.94
8	18.36	17.52	17.85	14.50	15.94	10.90
15	18.80	17.89	18.18	14.53	15.96	10.83
22	18.51	17.51	17.89	14.18	16.01	10.73
JUNE 29	17.57	16.55	16.73	14.00	15.90	10.64
5	17.37	16.56	16.77	13.84	15.78	10.59
12	16.72	15.91	16.17	13.73	15.76	10.63
19	16.60	15.65	16.15	13.61	15.75	10.73
26	16.97	15.92	16.26	13.77	15.84	10.74
JULY 3	17.10	16.07	16.58	14.04	15.97	10.85
10 *	17.61	16.53	17.08	14.15	16.01	N. A.
17						
24						
31						

* AVERAGES OF RATES AVAILABLE.

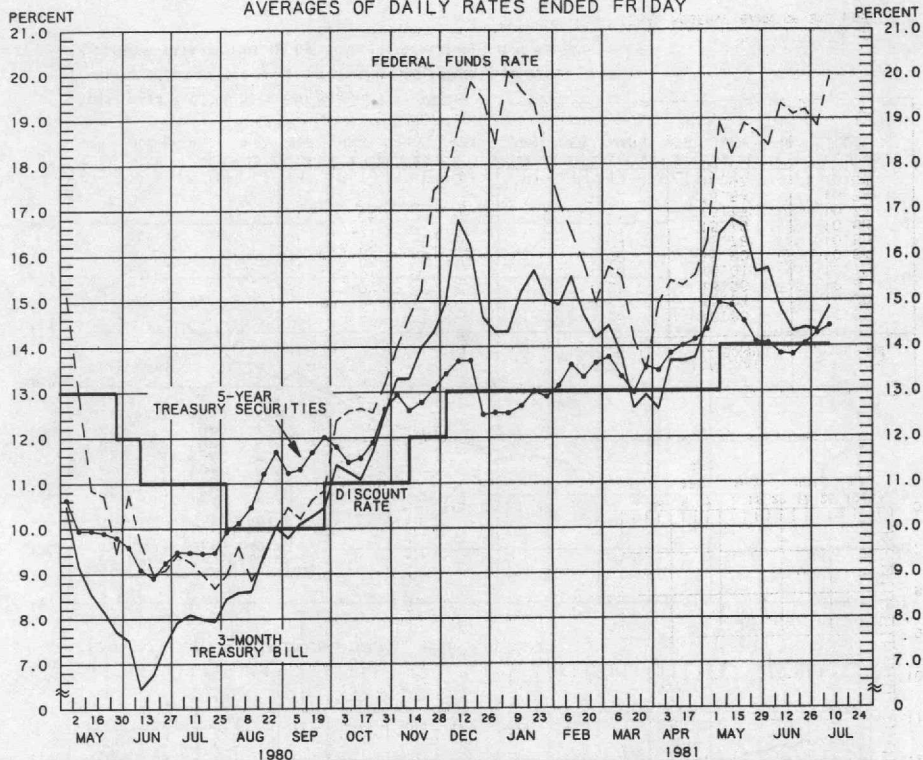
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: JULY 10, 1981

1981		FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY	1	16.28	14.52	14.04	13.41	14.36	13.37
	8	18.91	16.44	15.10	14.44	14.94	13.78
	15	18.21	16.75	15.53	14.68	14.88	13.60
	22	18.89	16.61	15.03	14.42	14.54	13.27
JUNE	29	18.71	15.61	15.68	13.67	14.09	13.01
	5	18.40	15.69	14.49	13.53	14.06	12.93
	12	19.33	14.79	14.00	13.15	13.83	12.73
	19	19.10	14.31	13.36	13.03	13.81	12.62
JULY	26	19.20	14.39	13.94	13.20	14.05	12.92
	3	18.84	14.34	13.62	13.30	14.28	13.22
	10 [*]	19.93	14.84	14.05	13.62	14.44	13.31
	17						
	24						
31							

^{*} 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.

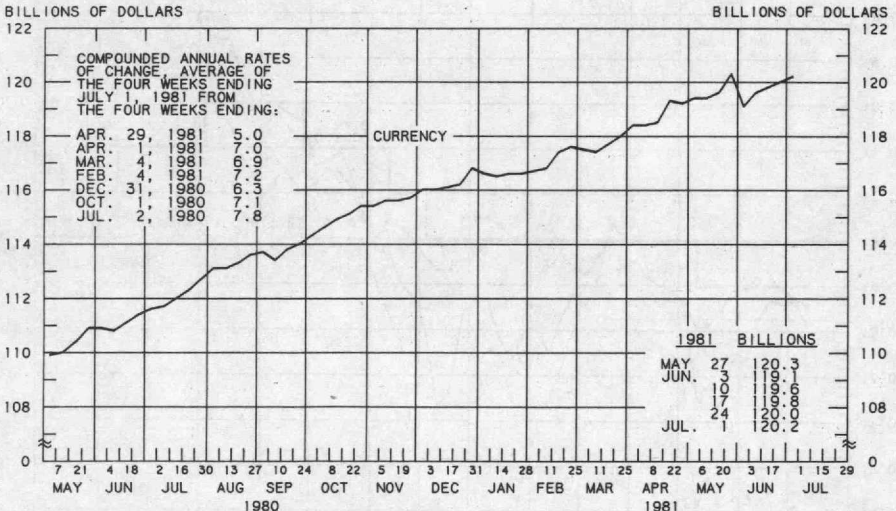
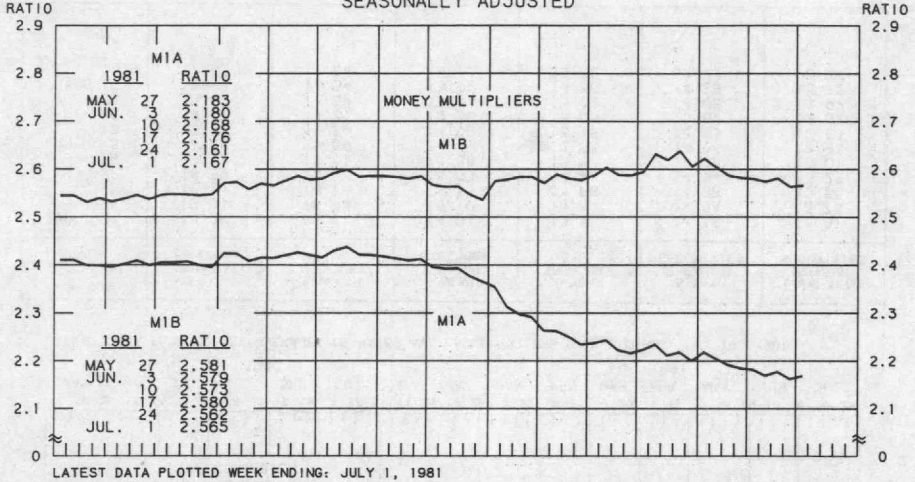
^{***} NEW ISSUE RATE

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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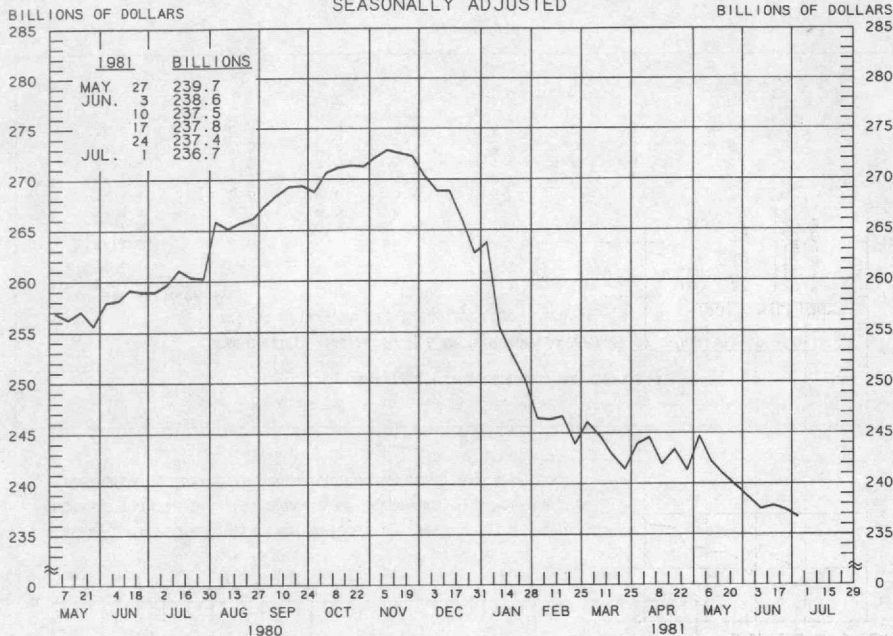
MULTIPLIERS CURRENCY OF MONEY STOCK MEASURES 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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: JULY 1, 1981

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

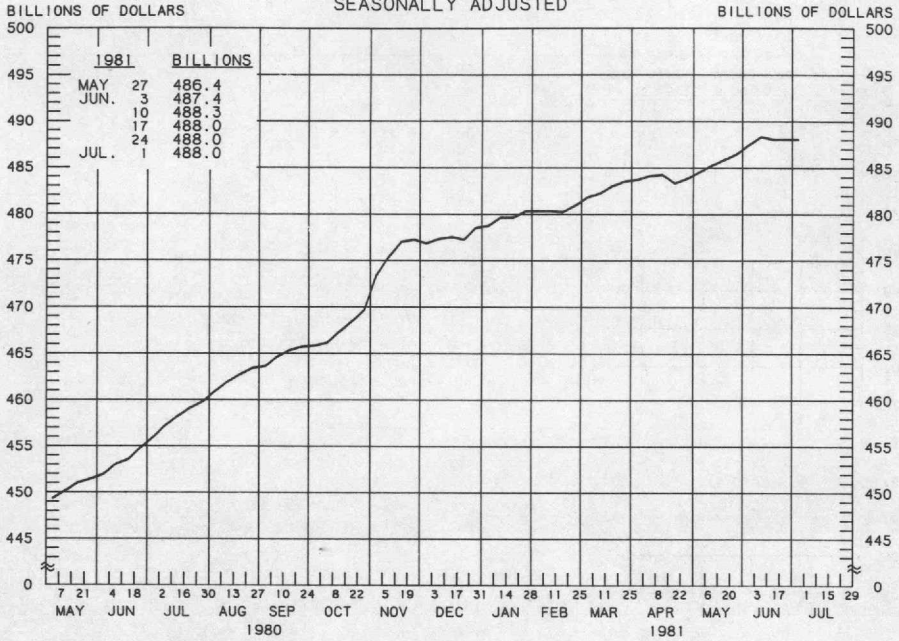
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/2/80	10/1/80	12/3/80	12/31/80	2/4/81	3/4/81	4/1/81	4/29/81
12/ 3/80	12.4							
12/31/80	6.1	-3.4						
2/ 4/81	-4.9	-18.0	-36.9					
3/ 4/81	-7.4	-19.2	-33.3	-37.6				
4/ 1/81	-8.0	-18.2	-28.9	-30.8	-18.8			
4/29/81	-7.4	-16.2	-24.4	-24.9	-13.6	-7.4		
6/ 3/81	-7.7	-15.4	-21.9	-21.8	-12.6	-8.5	-6.7	
7/ 1/81	-8.3	-15.3	-21.0	-20.7	-13.0	-10.0	-9.2	-12.2

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



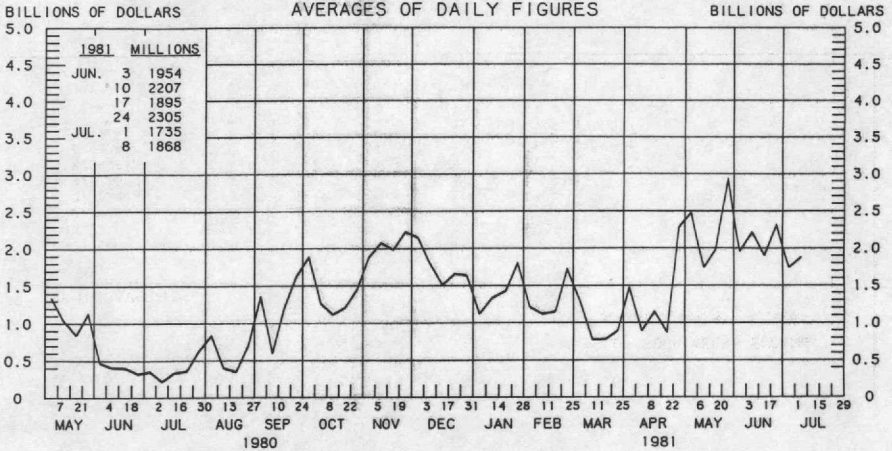
LATEST DATA PLOTTED WEEK ENDING: JULY 1, 1981

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

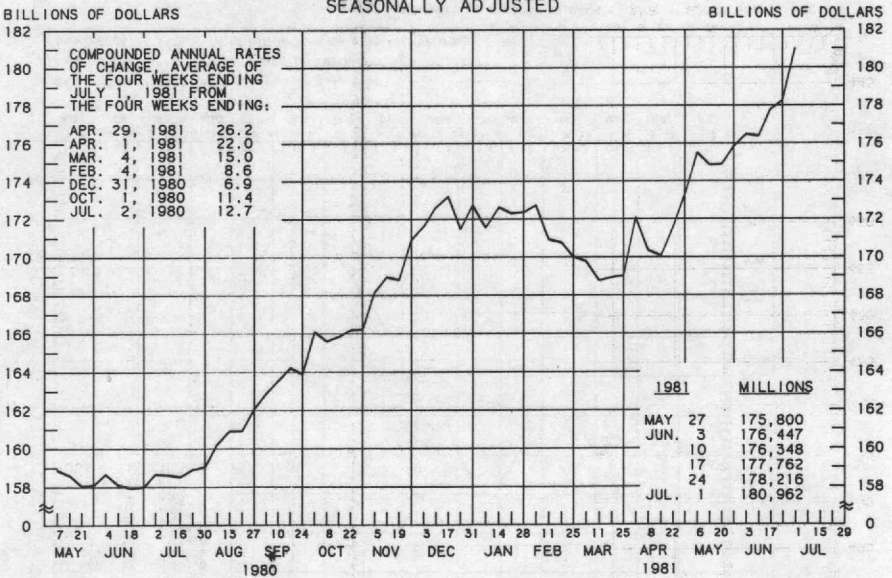
TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	7/2/80	10/1/80	12/3/80	12/31/80	2/4/81	3/4/81	4/1/81	4/29/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
12/ 3/80	12.0								
12/31/80	10.5	10.9							
2/ 4/81	9.7	9.3	4.2						
3/ 4/81	8.8	8.0	3.6	3.9					
4/ 1/81	8.5	7.8	4.2	4.7	4.3				
4/29/81	7.9	7.0	3.8	4.1	3.6	4.3			
6/ 3/81	7.6	6.7	4.1	4.3	4.0	4.6	3.8		
7/ 1/81	7.4	6.6	4.2	4.4	4.2	4.7	4.2	5.1	

BORROWINGS FROM FEDERAL RESERVE BANKS

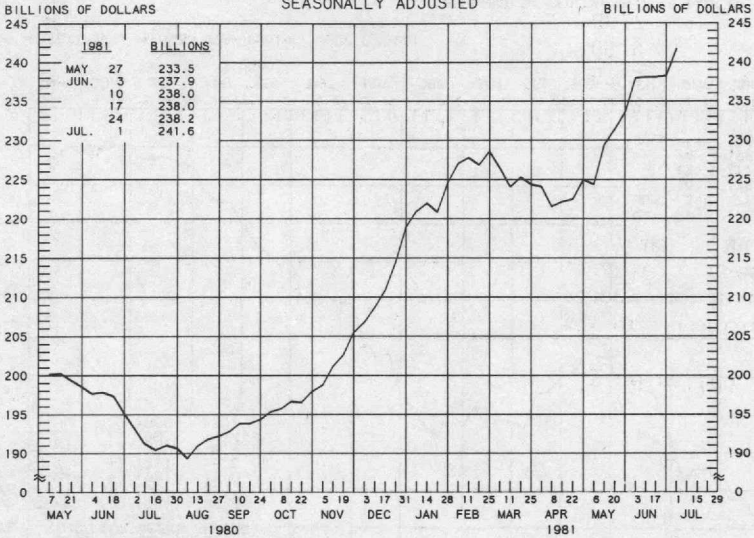


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: JULY 1, 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