



FINANCIAL DATA

Week ending: November 18, 1981

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The composition of commercial bank savings and small time deposits has changed during the past few months. The average level of savings deposits at commercial banks decreased by \$9.5 billion from July to October, while the average level of small time deposits increased by \$21.0 billion. Deposit shifts from passbook savings to small time deposits normally occur when market yields, to which ceiling rates on some categories of small time deposits are linked, are substantially above fixed passbook rates. However, the most recent shift in the composition of these deposits apparently has been stimulated by two actions of the Depository Institutions Deregulation Committee. On August 1, 1981, the interest rate "caps" on 30-month small savers certificates were removed, thus allowing the rate paid on small savers certificates to fluctuate with the rate on 30-month Treasury securities. On October 1, 1981, the tax-exempt All-Savers Certificate (ASC), a new class of small time deposits with a one-year maturity, was introduced. These actions have made the rates on small time deposits relatively more attractive than the passbook ceiling rate.

The recent growth in small time deposits, coupled with a slowdown in the growth of business loans at large weekly reporting commercial banks, has made it unnecessary for banks to be as active in seeking additional loanable funds by issuing large negotiable certificates of deposit. Consequently, the average level of large time deposits at commercial banks increased by \$5.3 billion from July to October, compared with an increase of \$19.2 billion from April to July.

Changes in Selected Categories of Commercial Bank Deposits (billions of dollars, seasonally adjusted)

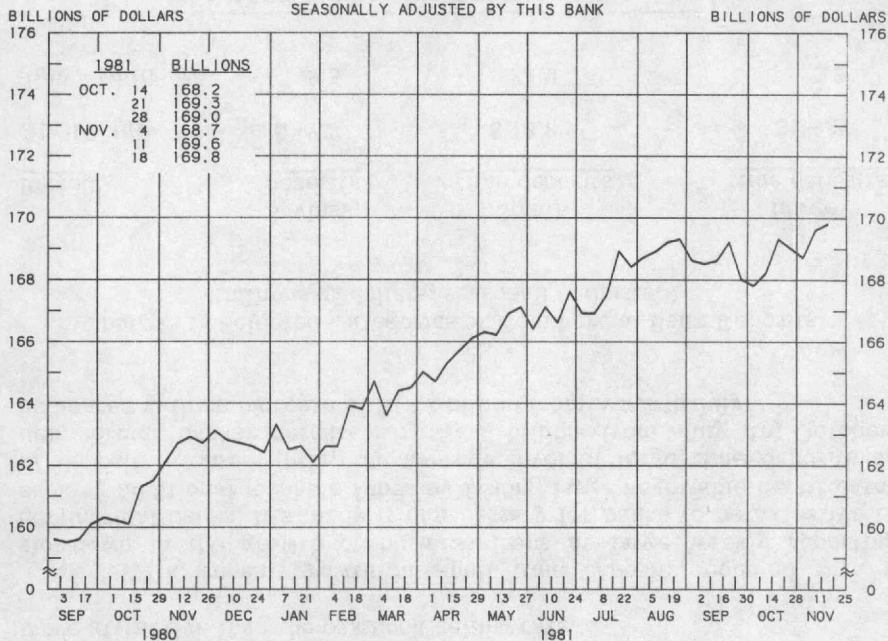
<u>Period</u>	<u>Savings deposits</u>	<u>Small time deposits</u>	<u>Large time deposits</u>
April - July	\$ -7.3	\$ 13.8	\$ 19.2
July - October	-9.5	21.0	5.3

NEXT WEEK THIS RELEASE WILL NOT
BE PUBLISHED DUE TO THE HOLIDAY

Prepared by Federal Reserve Bank of St. Louis
Released: November 20, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 18, 1981

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT 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

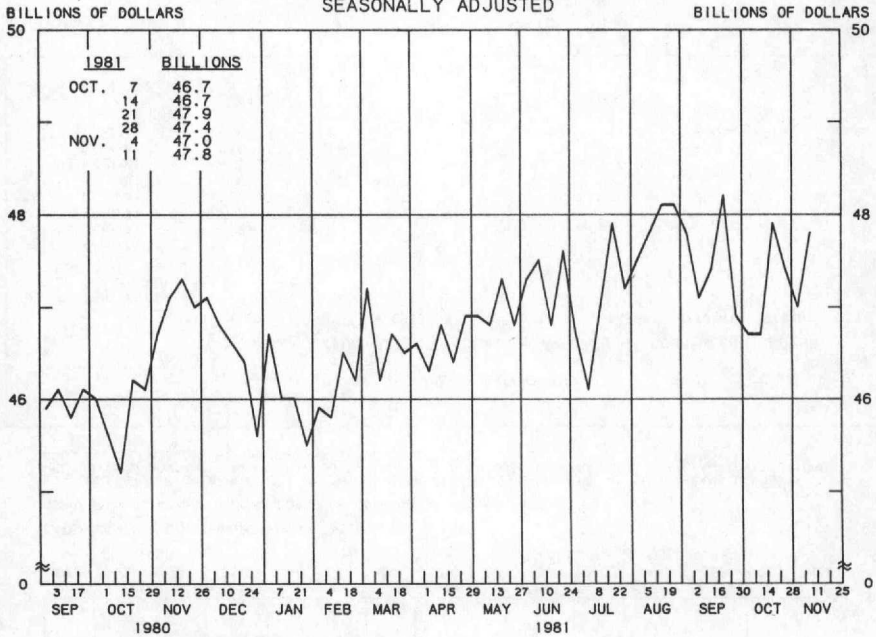
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/19/80	2/18/81	4/15/81	5/20/81	6/17/81	7/15/81	8/19/81	9/16/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/15/81	4.0							
5/20/81	5.1	9.1						
6/17/81	4.9	7.7	6.8					
7/15/81	4.7	6.8	5.7	3.2				
8/19/81	5.4	7.5	7.0	5.9	7.1			
9/16/81	4.9	6.5	5.7	4.5	4.9	5.7		
10/21/81	4.0	5.1	4.0	2.7	2.6	2.5	-1.7	
11/18/81	4.3	5.4	4.5	3.5	3.6	3.7	1.2	1.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1981

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

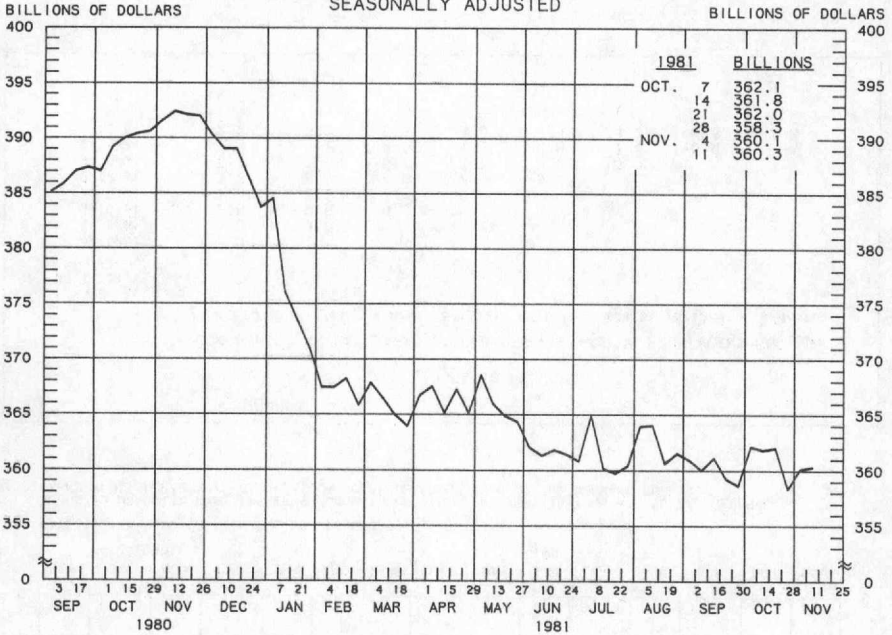
ADJUSTED RESERVES

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

	11/12/80	2/11/81	4/8/81	5/13/81	6/10/81	7/8/81	8/12/81	9/9/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 8/81	0.0							
5/13/81	1.3	9.0						
6/10/81	2.6	9.6	9.0					
7/ 8/81	1.0	5.5	2.6	0.0				
8/12/81	3.2	8.0	7.0	7.0	5.0			
9/ 9/81	3.4	7.7	6.7	6.7	5.2	13.0		
10/14/81	1.4	4.2	2.5	1.5	-0.6	2.4	-5.9	
11/11/81	2.2	5.0	3.6	3.0	1.5	4.4	-0.8	-3.6

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MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1981

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

M1A CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) PLUS TRAVELER'S CHECKS OF NONBANK ISSUERS.

MONEY STOCK (M1A)

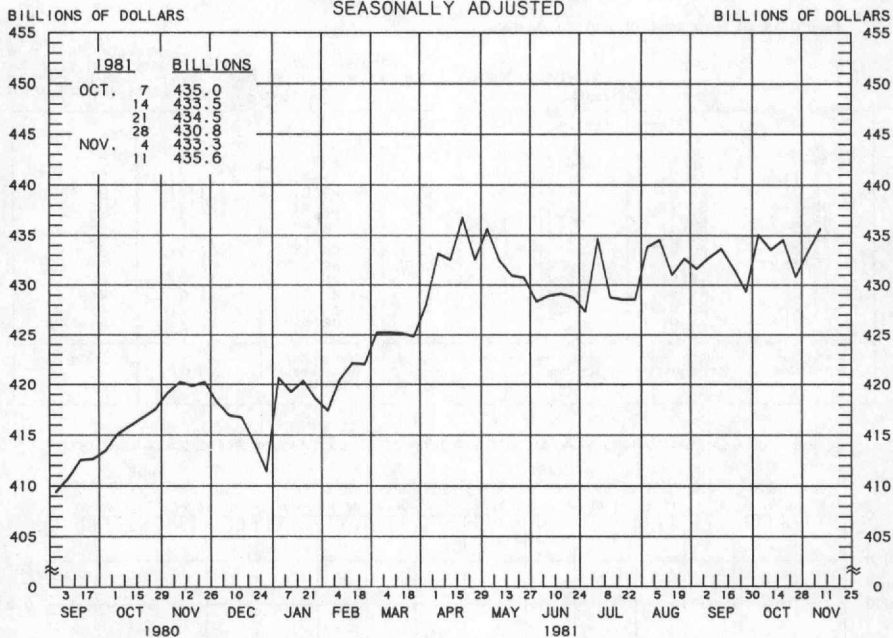
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/12/80	2/11/81	4/8/81	5/13/81	6/10/81	7/8/81	8/12/81	9/9/81
4/ 8/81	-15.4							
5/13/81	-12.2	-3.3						
6/10/81	-12.2	-5.4	-4.2					
7/ 8/81	-11.1	-5.0	-3.9	-7.7				
8/12/81	-9.9	-4.2	-3.0	-5.0	-1.7			
9/ 9/81	-9.3	-4.2	-3.2	-4.8	-2.5	-2.2		
10/14/81	-8.5	-3.8	-2.8	-4.0	-2.1	-1.8	-2.5	
11/11/81	-7.9	-3.4	-2.6	-3.5	-1.9	-1.6	-2.0	-1.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 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)

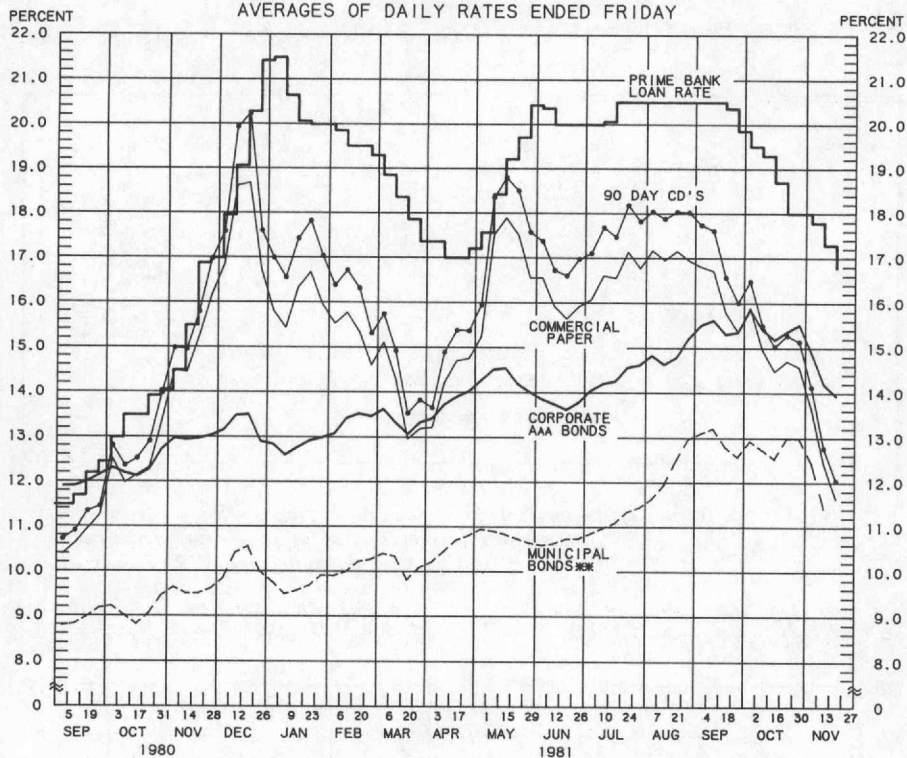
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/12/80	2/11/81	4/8/81	5/13/81	6/10/81	7/8/81	8/12/81	9/9/81
4/ 8/81	5.6							
5/13/81	7.7	15.2						
6/10/81	4.7	7.9	2.7					
7/ 8/81	4.2	6.4	2.1	-6.4				
8/12/81	4.1	5.9	2.5	-2.7	2.2			
9/ 9/81	3.9	5.4	2.4	-1.6	2.2	2.9		
10/14/81	3.6	4.7	2.1	-1.0	1.8	2.2	1.5	
11/11/81	3.6	4.6	2.3	-0.3	2.2	2.5	2.2	2.2

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: NOVEMBER 20, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
SEP. 4	17.74	16.80	17.07	15.50	16.77	13.10
11	17.81	16.71	16.78	15.61	16.96	13.21
18	16.57	15.78	15.89	15.30	16.88	12.79
25	16.01	15.36	15.44	15.35	16.87	12.57
OCT. 2	16.48	15.89	15.83	15.85	17.24	12.93
9	15.50	14.95	14.91	15.40	17.09	12.73
16	15.03	14.48	14.53	15.18	16.99	12.53
23	15.28	14.70	14.81	15.36	17.09	12.99
30	15.14	14.57	14.57	15.51	17.19	12.99
NOV. 6	14.13	13.64	13.54	14.88	16.87	12.44
13	12.77	12.41	12.34	14.18	16.41	11.43
20 *	12.04	11.64	11.54	13.93	16.25	N.A.
27						

* AVERAGES OF RATES AVAILABLE.

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

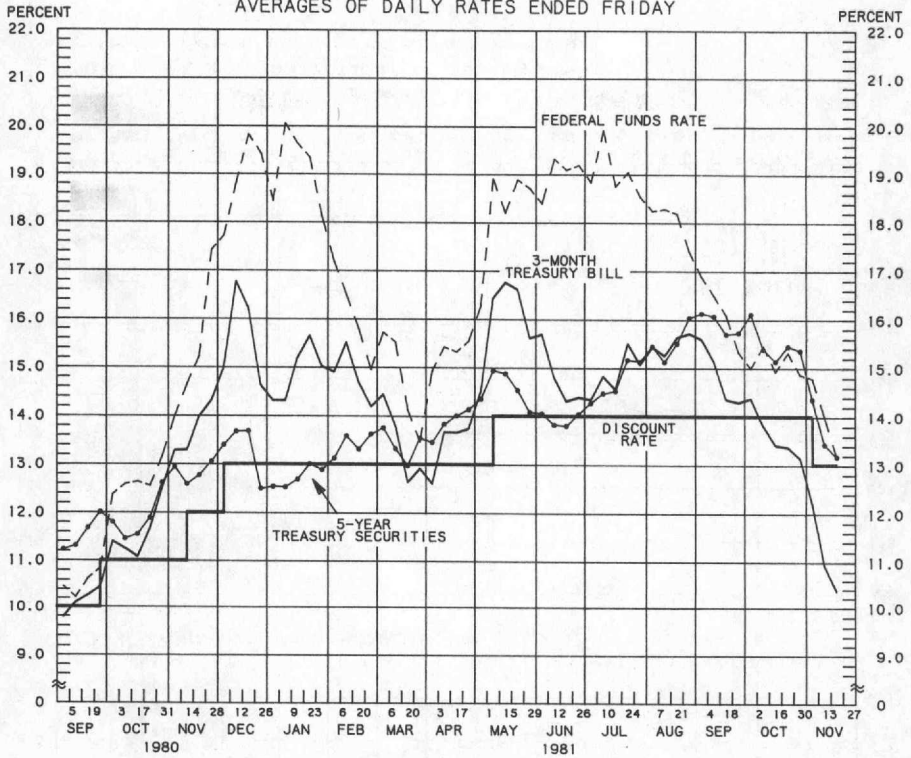
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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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: NOVEMBER 20, 1981

1981	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ****	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 4	16.89	15.59	15.65	15.05	16.13	14.64
11	16.50	15.14	15.80	14.80	16.07	14.63
18	16.09	14.35	14.66	14.21	15.70	14.29
25	15.33	14.29	14.13	14.16	15.73	14.49
OCT. 2	15.00	14.37	14.93	14.54	16.11	15.05
9	15.46	13.81	14.22	13.71	15.39	14.42
16	14.93	13.41	13.50	13.42	15.14	14.34
23	15.32	13.37	13.80	13.60	15.45	14.61
30	14.87	13.14	13.62	13.36	15.36	14.72
NOV. 6	14.79	12.21	12.72	12.35	14.36	13.81
13	14.01	10.93	11.51	11.29	13.43	13.16
20 *	13.17	10.36	10.97	10.82	13.18	12.79
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.15 RELEASE.

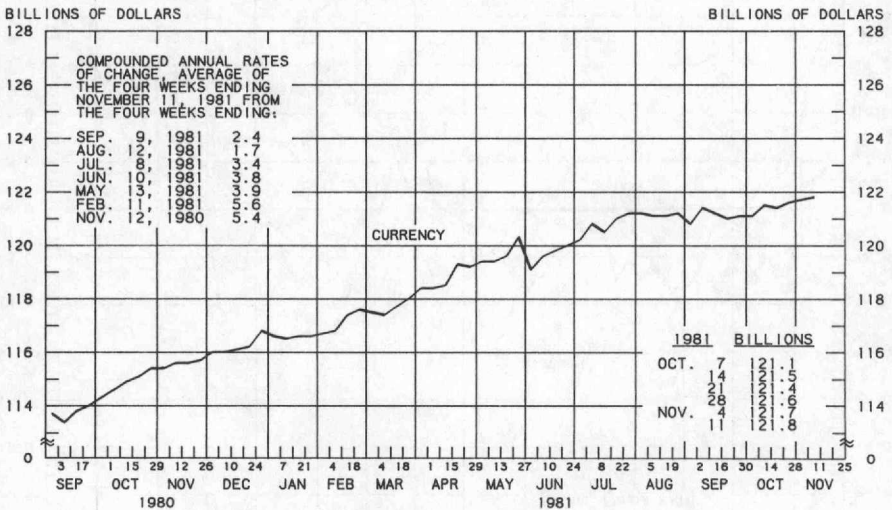
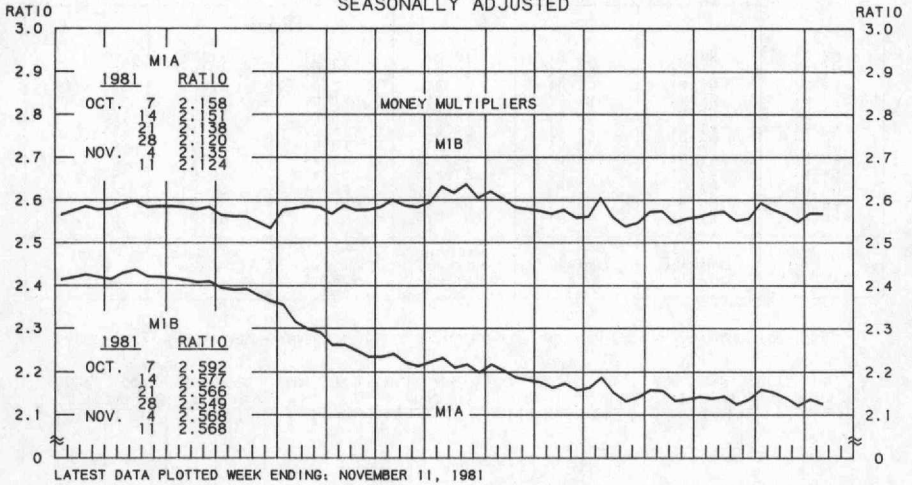
**** NEW ISSUE RATE

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

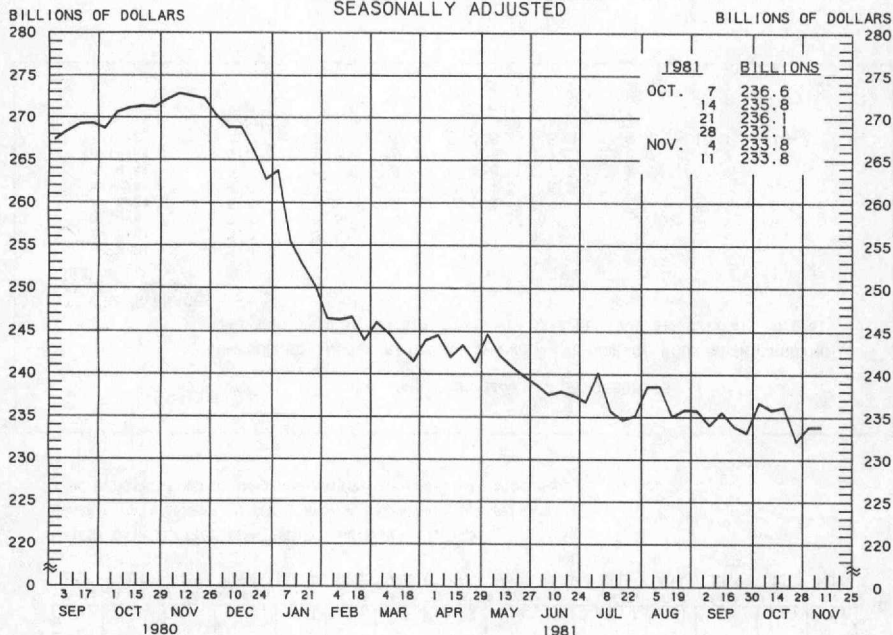
MULTIPLIERS ↙ CURRENCY OF MONEY STOCK MEASURES ↘ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (MIA) OR (MIB) 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



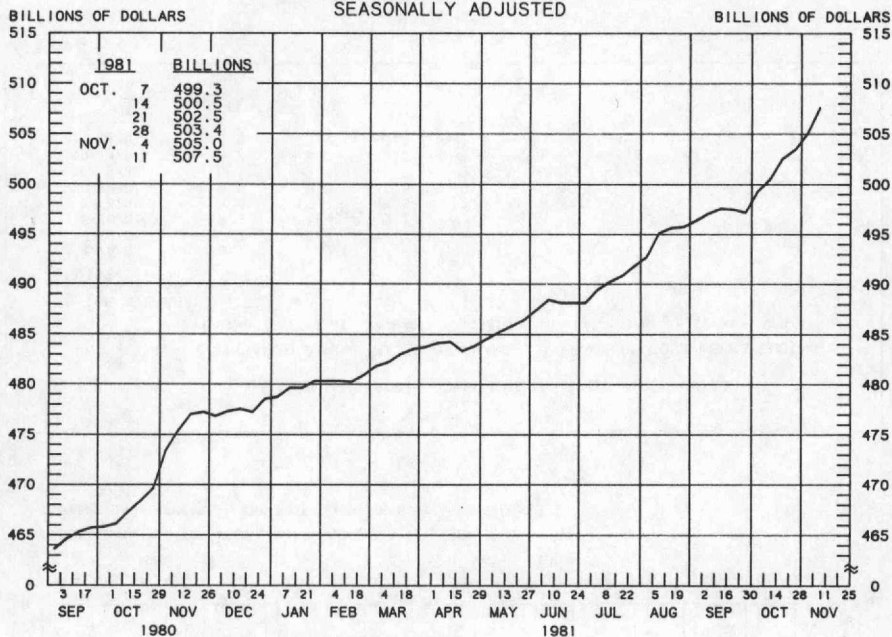
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1981

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:								
	11/12/80	2/11/81	4/8/81	5/13/81	6/10/81	7/8/81	8/12/81	9/9/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 8/81	-24.1							
5/13/81	-20.3							
6/10/81	-19.9	-9.4						
7/ 8/81	-18.4	-10.5	-9.1					
8/12/81	-16.9	-9.6	-7.5	-12.2				
9/ 9/81	-16.1	-9.4	-7.7	-9.4	-5.9			
10/14/81	-14.7	-8.3	-6.5	-7.6	-6.7	-6.8		
11/11/81	-13.9	-7.9	-6.3	-7.1	-5.2	-4.9	-4.5	
					-5.1	-4.8	-4.5	-2.7

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: NOVEMBER 11, 1981

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

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

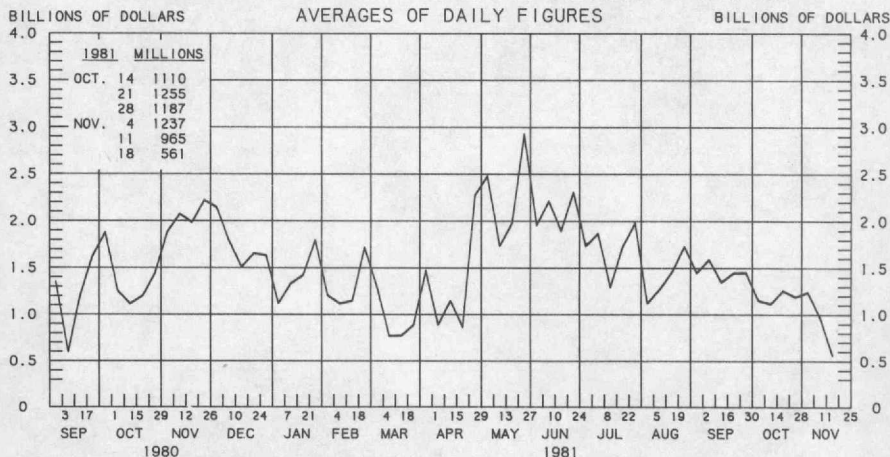
SAVINGS PLUS SMALL TIME DEPOSITS

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

	11/12/80	2/11/81	4/8/81	5/13/81	6/10/81	7/8/81	8/12/81	9/9/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 8/81	6.4							
5/13/81	5.4	3.5						
6/10/81	5.7	4.5	4.1					
7/ 8/81	5.5	4.3	4.0	5.8				
8/12/81	6.0	5.3	5.5	7.1	6.8			
9/ 9/81	6.3	5.9	6.3	7.8	7.8	9.6		
10/14/81	6.2	5.8	6.1	7.2	7.0	8.0	7.2	
11/11/81	7.0	6.9	7.4	8.6	8.8	9.9	10.1	10.2

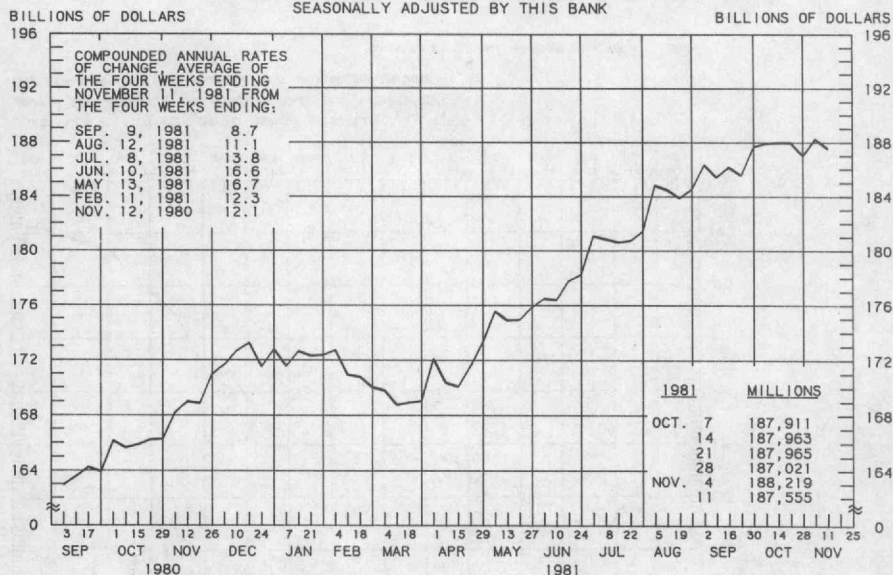
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 18, 1981

BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



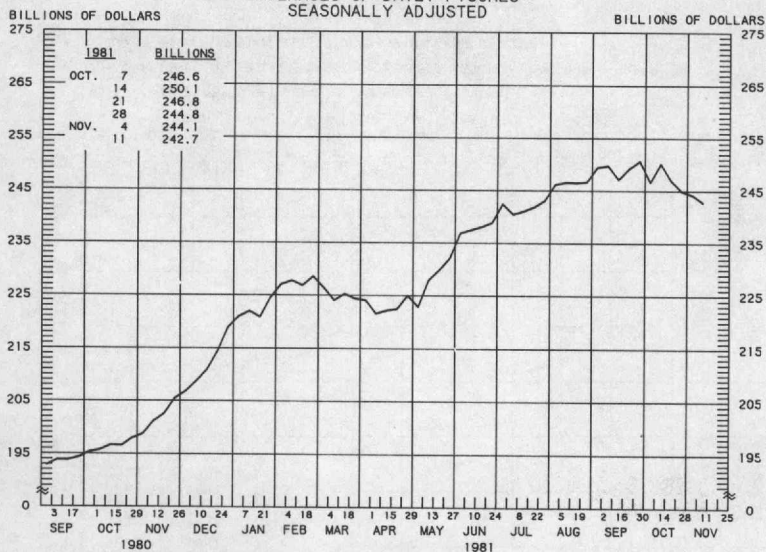
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 11, 1981

1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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: NOVEMBER 11, 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