



U.S. FINANCIAL DATA

Week ending: June 27, 1979

LIBRARY

Money market certificates (MMCs) at commercial banks have increased significantly in the last two months. Since March, MMCs outstanding at commercial banks have increased over \$15 billion, more than in any other two-month period since their introduction in June 1978. Commercial banks are issuing an increasing proportion of MMCs relative to thrift institutions. Prior to March, commercial banks had issued about 30 percent of all MMCs, while savings and loan associations issued about 53 percent and mutual savings banks about 17 percent. The proportion of MMCs issued by commercial banks has increased to about 36 percent in May, while the proportion issued by savings and loan associations fell to about 49 percent.

Commercial banks have recently been able to compete more vigorously for MMCs due to changes in the regulations governing the ceiling interest rate that may be paid on these certificates. These changes eliminated the 25-basis-point differential between thrift institutions and commercial banks when the auction rate on six-month Treasury bills (to which the ceiling rate on MMCs is tied) is 9 percent or more. Since March, the auction rate on six-month Treasury bills has been above 9 percent in all but the most recent two weeks. Since the week of June 15, this rate dropped to 8.90 percent. Because the auction rate on six-month Treasury bills is currently between 9 and 8.75 percent, thrift institutions may pay a partial differential on MMCs. In the week of June 29, this differential could amount to 10 basis points.

Money Market Certificates Outstanding
(Millions of Dollars)

	Commercial Banks	Savings and Loan Associations	Mutual Savings Banks
1978 June	\$ 2,055	\$ 5,400	\$ 1,596
July	5,470	11,790	3,504
August	7,792	15,080	5,009
September	9,679	19,338	6,136
October	13,858	26,660	8,908
November	19,729	34,630	10,841
December	22,956	40,790	12,822
1979 January	31,855	54,950	17,538
February	35,981	60,850	19,154
March	41,193	68,760	21,329
April	48,491	74,590	23,173
May	56,262	77,630	24,079

Prepared by Federal Reserve Bank of St. Louis

Released: June 29, 1979

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:

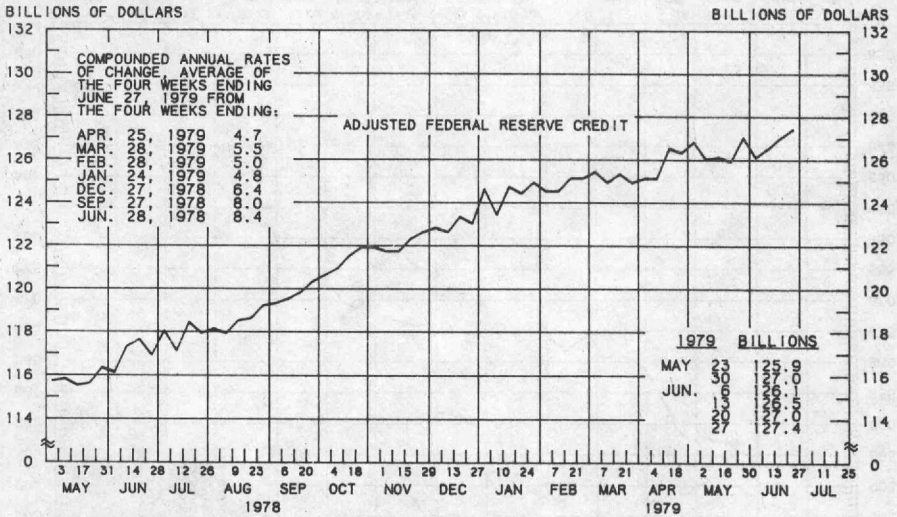
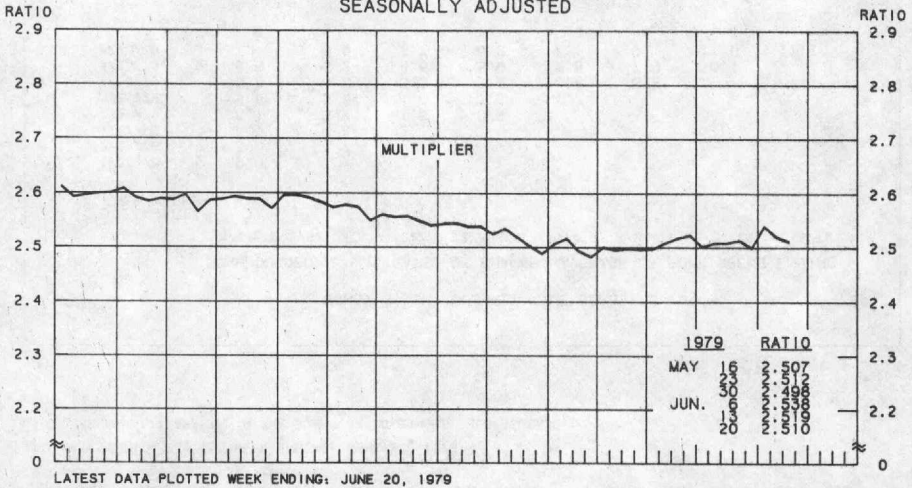
6/28/78 9/27/78 11/29/78 12/27/78 1/24/79 2/28/79 3/28/79 4/25/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/29/78	9.6							
12/27/78	9.0	8.3						
1/24/79	9.0	8.3	7.1					
2/28/79	8.3	7.5	6.1	6.3				
3/28/79	7.7	6.7	5.3	5.2	3.7			
4/25/79	7.7	6.8	5.7	5.7	4.8	5.1		
5/30/79	7.4	6.6	5.6	5.6	4.9	5.1	6.2	
6/27/79	7.8	7.1	6.5	6.6	6.2	6.8	8.0	8.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



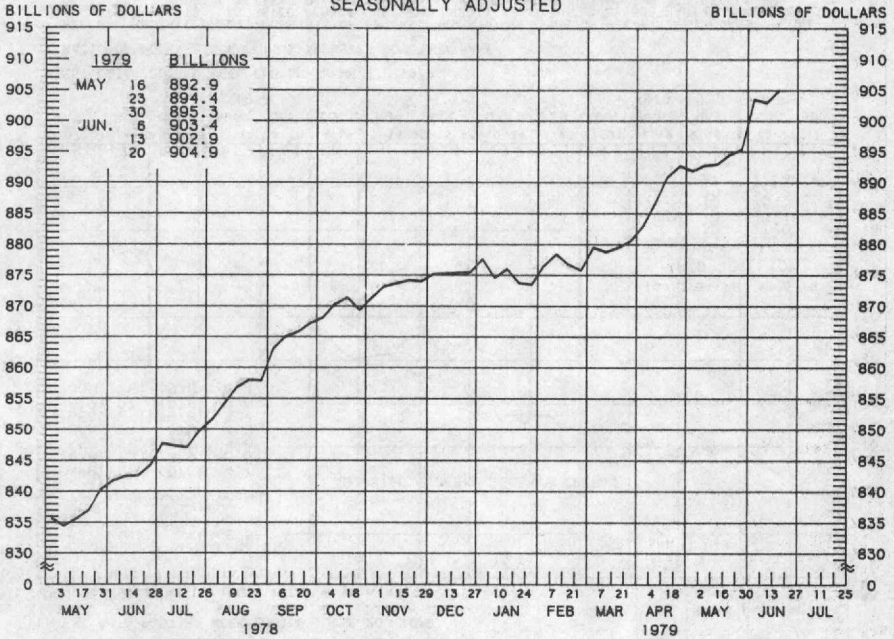
LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 1979

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.

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 20, 1979

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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

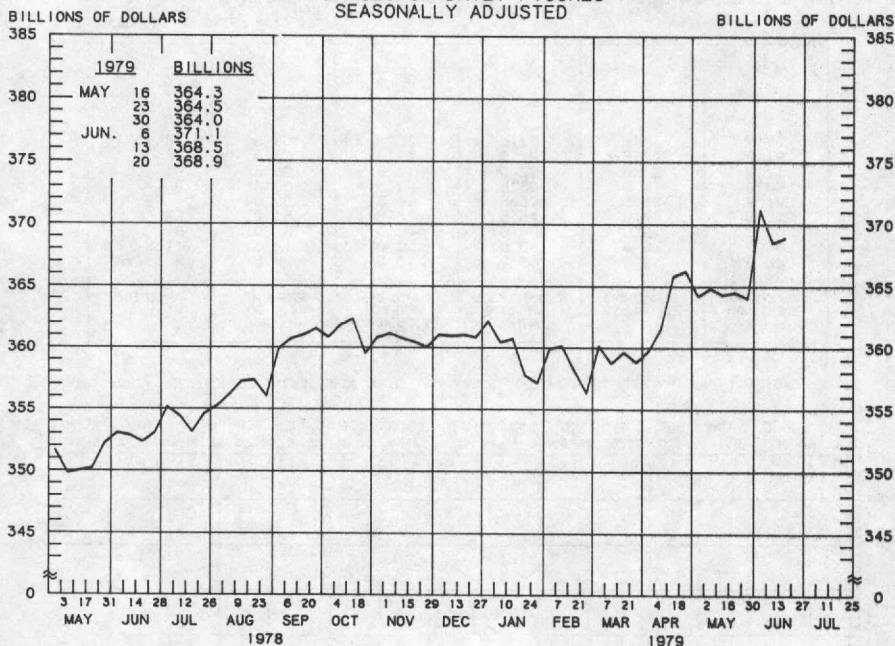
6/21/78 9/20/78 11/22/78 12/20/78 1/17/79 2/21/79 3/21/79 4/18/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/22/78	9.0								
12/20/78	8.0	5.7							
1/17/79	7.1	4.6	2.1						
2/21/79	6.1	3.7	1.5	0.9					
3/21/79	5.8	3.6	1.9	1.6	1.7				
4/18/79	6.3	4.5	3.5	3.6	4.4	6.9			
5/23/79	6.6	5.2	4.6	5.0	5.8	7.9	10.1		
6/20/79	7.1	6.0	5.7	6.2	7.1	9.1	11.0	11.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 20, 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)

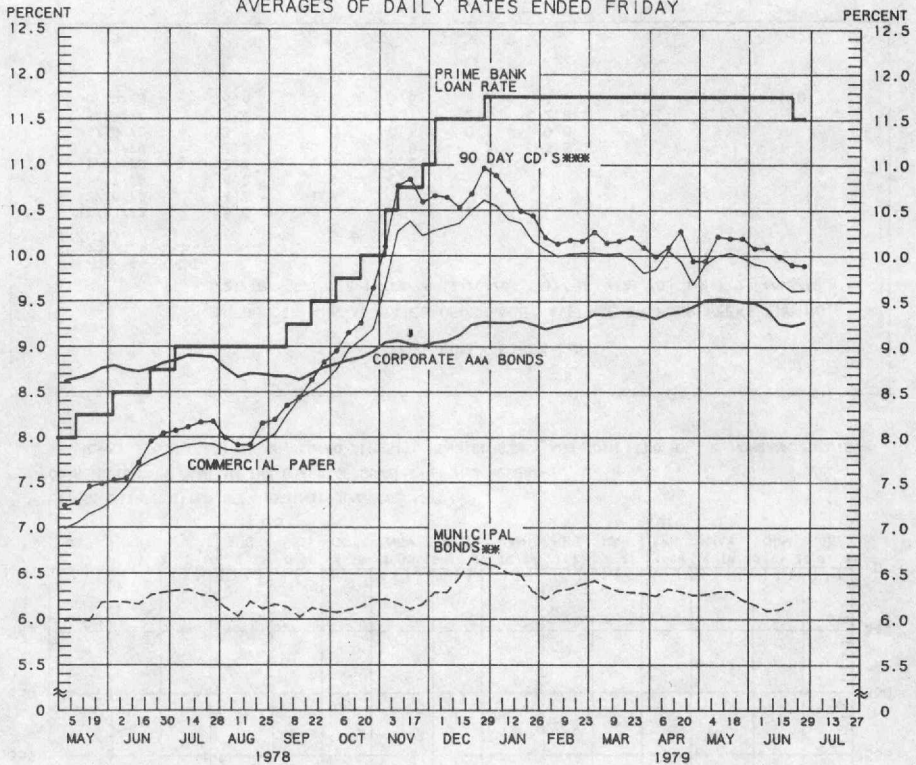
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/21/78	9/20/78	11/22/78	12/20/78	1/17/79	2/21/79	3/21/79	4/18/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/22/78	5.6							
12/20/78	4.6	1.5						
1/17/79	4.2	1.4	0.4					
2/21/79	2.6	-0.4	-2.2	-3.0				
3/21/79	2.3	-0.4	-1.8	-2.2	-3.6			
4/18/79	3.1	1.0	0.5	0.7	0.6	5.0		
5/23/79	3.7	2.1	2.1	2.5	2.8	6.5	9.7	
6/20/79	4.4	3.2	3.5	4.1	4.7	8.1	10.9	11.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1979		90 DAY CD'S	PRIME COMMERCIAL PAPER 4-5 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE Aaa BONDS	MUNICIPAL BONDS
MAY	4	9.94	9.91	9.99	9.51	6.27
	11	10.21	10.00	10.04	9.52	6.30
	18	10.19	10.03	10.00	9.51	6.30
	25	10.19	9.98	9.94	9.49	6.21
JUNE	1	10.08	9.91	9.93	9.48	6.16
	8	10.09	9.88	9.90	9.41	6.09
	15	9.99	9.71	9.73	9.25	6.11
	22	9.90	9.61	9.76	9.23	6.18
	29	9.89	9.62	9.75	9.27	N.A.
JULY	6					
	13					
	20					
	27					

* AVERAGES OF RATES AVAILABLE.

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

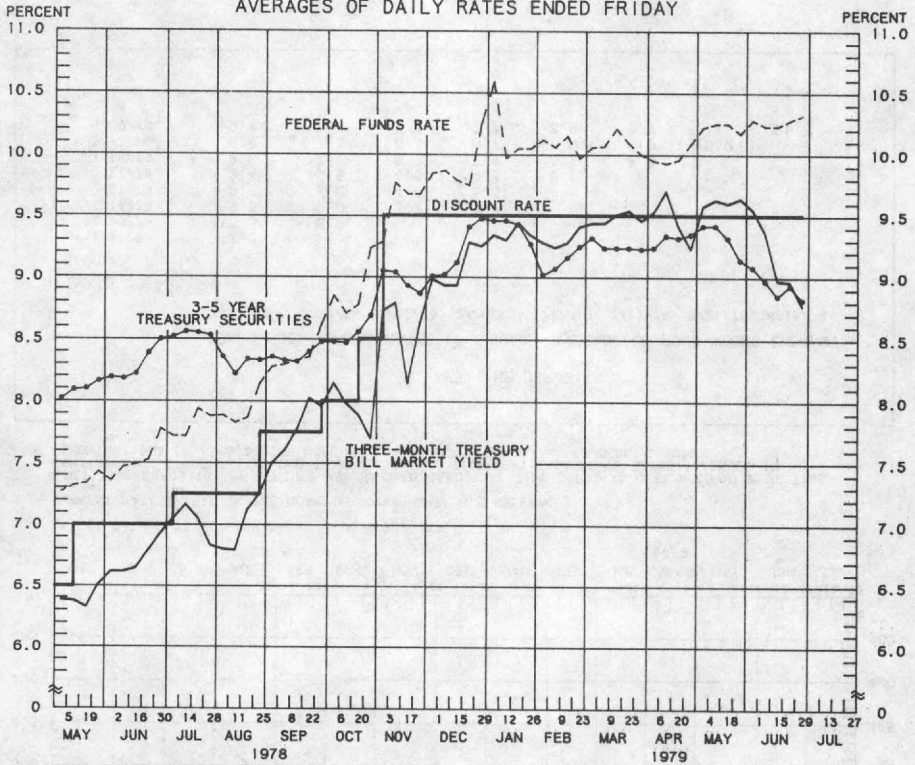
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS

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: JUNE 29, 1979

1979		FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY	4	10.22	9.58	9.57	9.40	9.42	9.17
	11	10.25	9.63	9.62	9.39	9.42	9.20
	18	10.25	9.60	9.46	9.26	9.32	9.13
	25	10.17	9.64	9.60	9.14	9.14	9.03
JUNE	1	10.28	9.55	9.41	9.05	9.08	8.98
	8	10.23	9.36	9.43	8.94	8.97	8.90
	15	10.23	8.97	9.05	8.74	8.85	8.81
	22	10.28	8.96	8.87	8.84	8.93	8.85
	29 <small>*</small>	10.32	8.77	8.90	8.64	8.82	8.77
JULY	6						
	13						
	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.

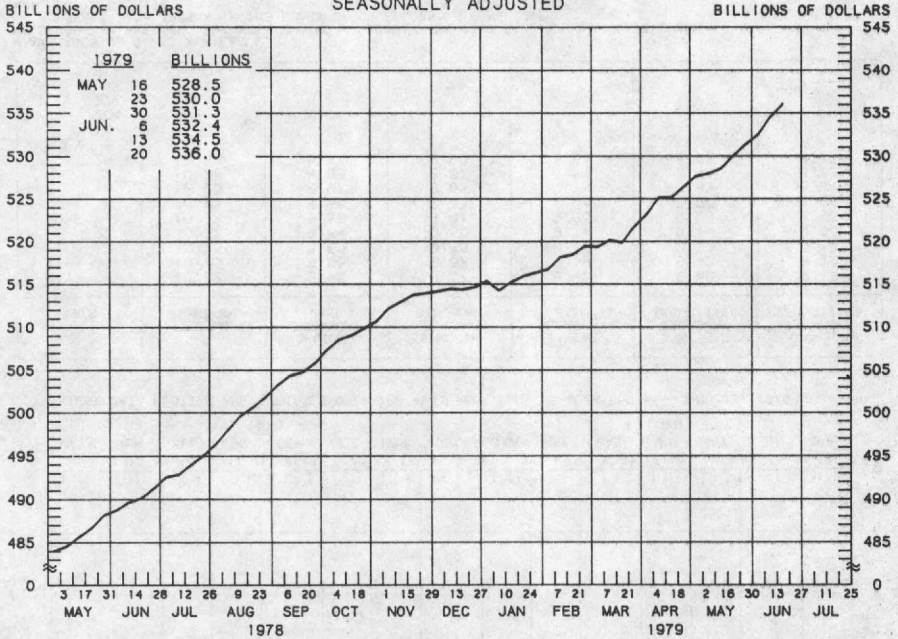
*** NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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: JUNE 20, 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

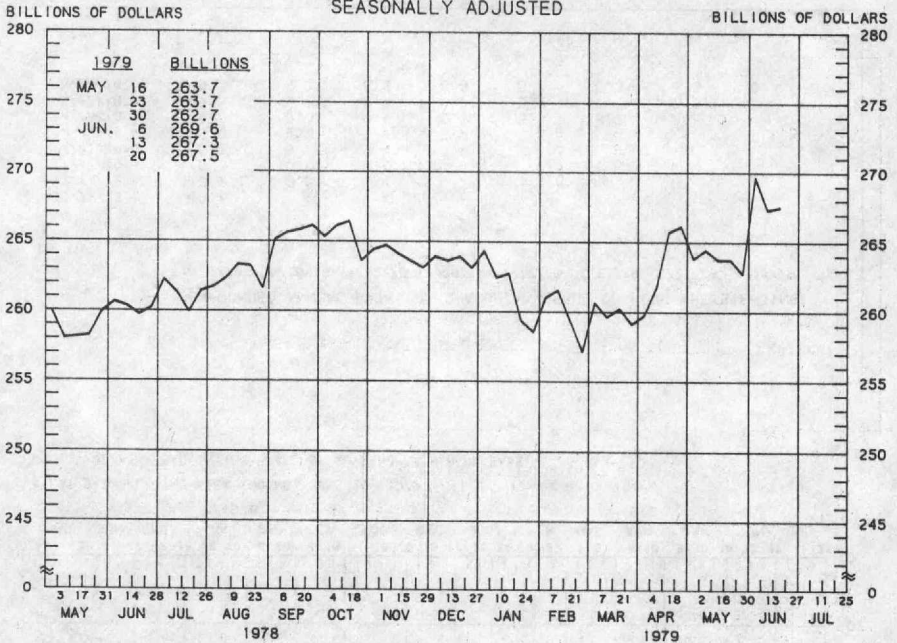
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/21/78	9/20/78	11/22/78	12/20/78	1/17/79	2/21/79	3/21/79	4/18/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/22/78	11.6							
12/20/78	10.5	8.8						
1/17/79	9.3	7.0	3.2					
2/21/79	8.7	6.6	4.0	3.6				
3/21/79	8.4	6.5	4.5	4.3	5.6			
4/18/79	8.6	7.1	5.7	5.8	7.2	8.3		
5/23/79	8.8	7.5	6.4	6.7	7.9	8.9	10.2	
6/20/79	9.1	8.0	7.3	7.7	8.8	9.9	11.1	11.3

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



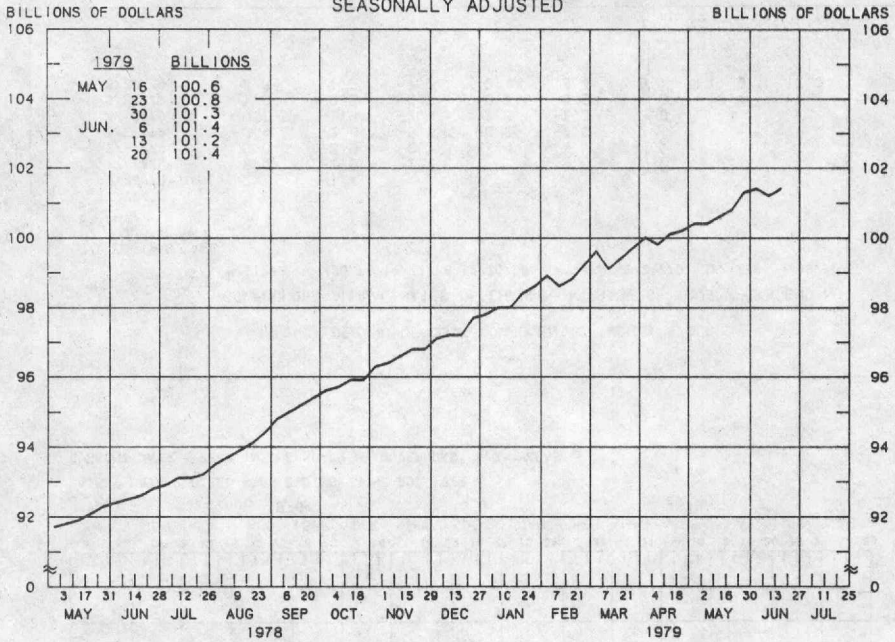
LATEST DATA PLOTTED WEEK ENDING: JUNE 20, 1979

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:									
	6/21/78	9/20/78	11/22/78	12/20/78	1/17/79	2/21/79	3/21/79	4/18/79	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
11/22/78	3.8								
12/20/78	2.7	-1.4							
1/17/79	2.0	-1.6	-2.7						
2/21/79	0.0	-3.9	-6.1	-7.4					
3/21/79	-0.4	-3.8	-5.5	-6.2	-7.9				
4/18/79	0.7	-1.9	-2.4	-2.3	-2.3	3.8			
5/23/79	1.6	-0.3	-0.2	0.3	0.9	6.0	10.4		
6/20/79	2.6	1.2	1.7	2.4	3.4	8.1	11.9	12.0	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT
OF MONEY STOCK
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 20, 1979

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

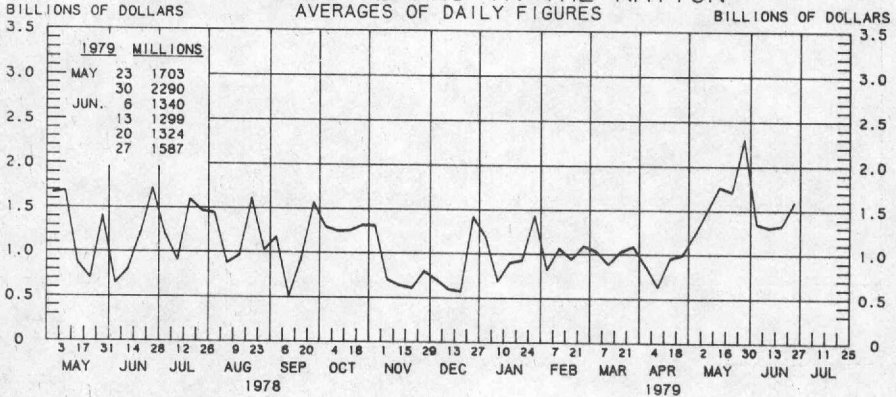
CURRENCY

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/21/78	9/20/78	11/22/78	12/20/78	1/17/79	2/21/79	3/21/79	4/18/79
11/22/78	10.5							
12/20/78	10.2	9.6						
1/17/79	10.3	10.0	9.8					
2/21/79	10.1	9.7	9.4	9.9				
3/21/79	9.9	9.5	9.1	9.4	8.5			
4/18/79	9.8	9.3	9.0	9.1	8.4	8.2		
5/23/79	9.5	9.1	8.7	8.7	8.2	7.9	7.8	
6/20/79	9.5	9.1	8.8	8.8	8.4	8.3	8.3	8.4

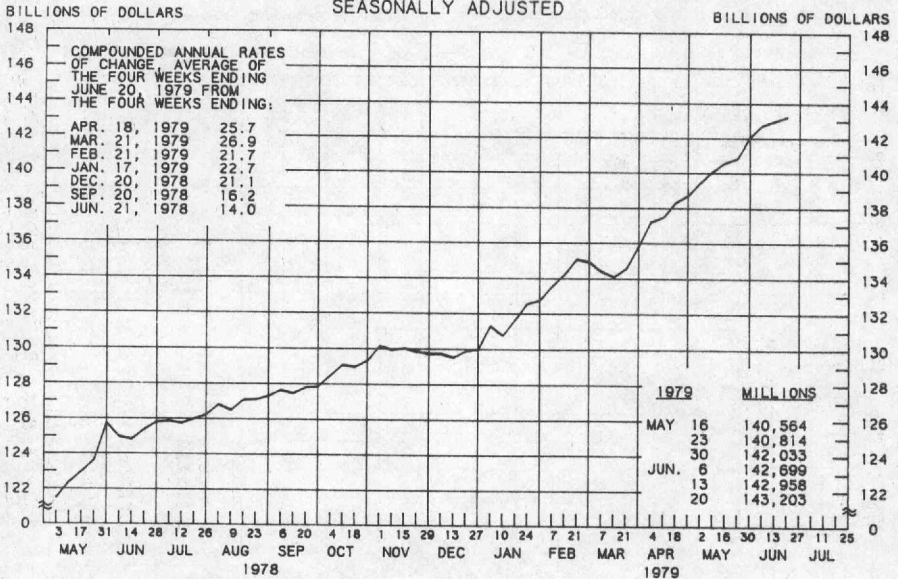
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: JUNE 27, 1979

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

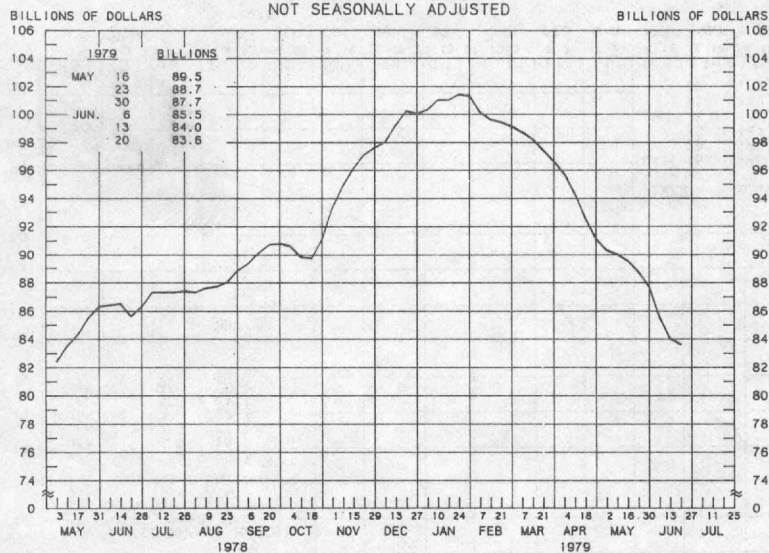


LATEST DATA PLOTTED WEEK ENDING: JUNE 20, 1979

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 20, 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