



U.S. FINANCIAL DATA

Week ending: August 15, 1979

LIBRARY

The amount of funds that commercial banks have attracted from the nonbank public through security repurchase agreements (RPs) has grown rapidly in recent years. According to the Federal Reserve Board's recently-constructed monthly series on RPs, all commercial banks had an estimated average of \$46 billion of RPs outstanding in the first five months of 1979. As shown in the table below, this is slightly more than three times the amount of RPs outstanding in 1975. RPs are a nondeposit source of funds available to member banks that are not subject to reserve requirements and, until recently, were not subject to interest rate ceilings. Deposit sources of funds, on the other hand, are subject both to reserve requirements and, except for large negotiable certificates of deposit, to interest rate ceilings.

Effective August 1, 1979, however, the Federal Reserve Board and the FDIC amended their regulations, making a portion of commercial bank RPs subject to interest rate ceilings. Specifically, only RPs of U.S. Government and agency securities in amounts of less than \$100,000 which are issued for terms of 90 days or more are now subject to deposit rate ceilings. The ceiling rate on these RPs will be the same as that on time deposits in amounts of less than \$100,000 with similar maturities. For example, RPs with a maturity of between 90 days and one year are subject to a ceiling interest rate of 5.50 percent, the ceiling rate on the comparable time deposit category. RPs issued in amounts of more than \$100,000, and those with terms to maturity of less than 90 days (regardless of denomination) will remain exempt from interest rate ceilings. This recent change will be phased in over a three-year period.

ESTIMATED SECURITY REPURCHASE AGREEMENTS OF ALL
COMMERCIAL BANKS WITH THE NONBANK PUBLIC
(Seasonally Adjusted Data; Billions of Dollars)

1974 June	\$17.5	1976 Feb.	\$17.6	1977 Oct.	\$32.4
July	17.3	Mar.	18.0	Nov.	33.5
Aug.	17.1	Apr.	19.1	Dec.	36.3
Sept.	16.9	May	21.7	1978 Jan.	36.3
Oct.	16.4	June	21.5	Feb.	36.2
Nov.	16.3	July	21.4	Mar.	37.2
Dec.	14.8	Aug.	24.9	Apr.	36.6
1975 Jan.	14.0	Sept.	23.5	May	35.6
Feb.	15.2	Oct.	23.2	June	34.7
Mar.	14.7	Nov.	24.1	July	36.0
Apr.	15.1	Dec.	27.9	Aug.	37.2
May	14.8	1977 Jan.	26.3	Sept.	36.5
June	15.2	Feb.	26.3	Oct.	39.7
July	15.9	Mar.	27.3	Nov.	41.7
Aug.	14.9	Apr.	27.1	Dec.	43.8
Sept.	16.7	May	29.3	1979 Jan.	44.7p
Oct.	16.6	June	30.2	Feb.	45.3p
Nov.	16.2	July	30.5	Mar.	46.8p
Dec.	15.5	Aug.	30.9	Apr.	47.9p
1976 Jan.	16.6	Sept.	31.4	May	47.1p

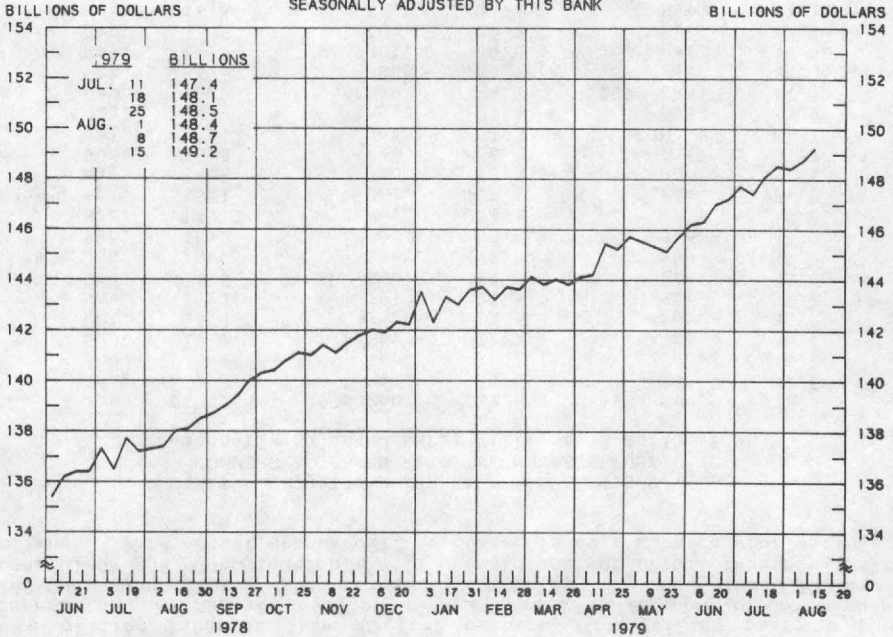
p - preliminary

Prepared by Federal Reserve Bank of St. Louis

Released: August 17, 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:

8/16/78 11/15/78 1/17/79 2/14/79 3/14/79 4/18/79 5/16/79 6/13/79

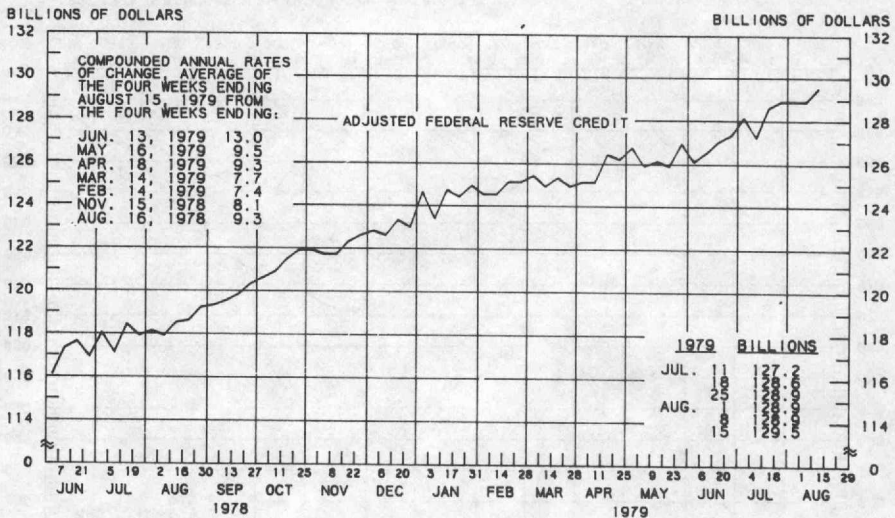
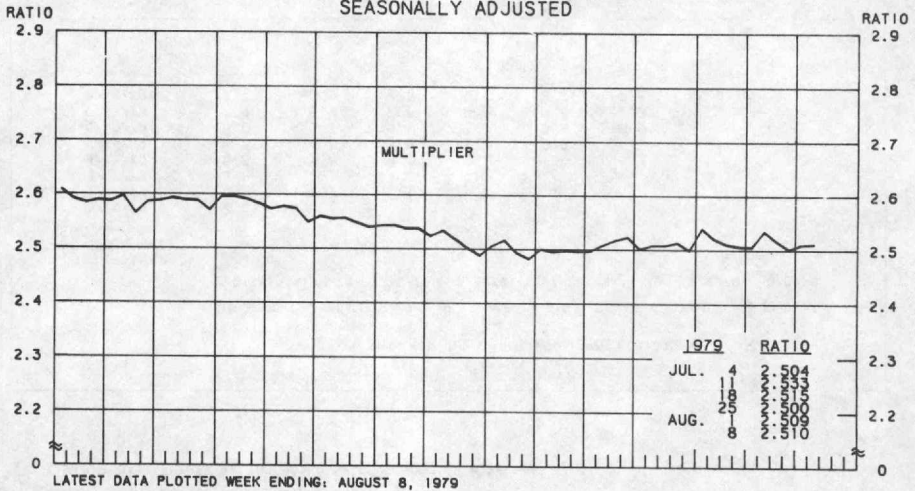
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

1/17/79	9.4								
2/14/79	8.8	6.4							
3/14/79	8.1	5.7	4.6						
4/18/79	7.5	5.4	4.6	4.1					
5/16/79	7.7	6.0	5.7	5.7	6.6				
6/13/79	7.3	5.7	5.3	5.2	5.7	6.5			
7/18/79	8.0	6.8	6.8	7.1	7.8	9.2	9.1		
8/15/79	8.1	7.1	7.3	7.5	8.2	9.4	9.4	12.1	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ^{1/} ADJUSTED FEDERAL RESERVE CREDIT ^{2/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



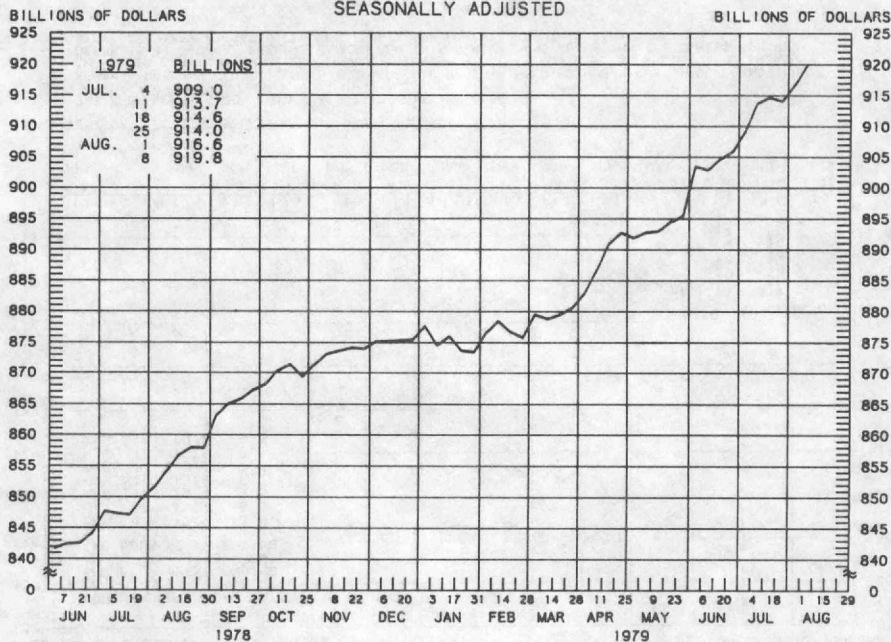
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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: AUGUST 8, 1979

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

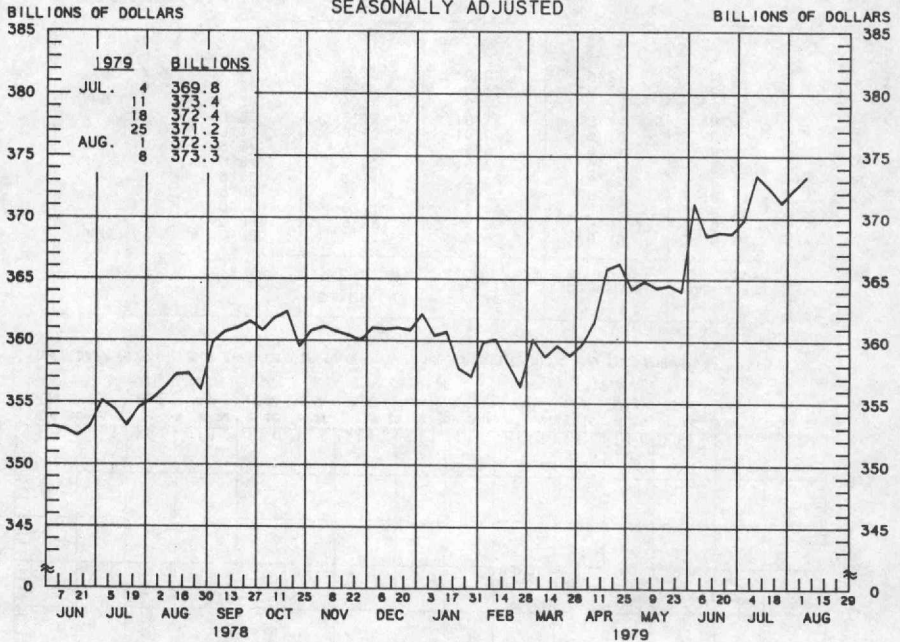
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	8/9/78	11/8/78	1/10/79	2/7/79	3/7/79	4/11/79	5/9/79	6/6/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/10/79	7.1							
2/7/79	5.8	1.7						
3/7/79	5.5	2.2	1.3					
4/11/79	5.6	3.0	3.0	5.0				
5/9/79	6.5	4.8	5.8	8.1	9.9			
6/6/79	6.6	5.1	6.0	7.7	8.9	10.9		
7/11/79	7.4	6.4	7.6	9.3	10.5	12.3	11.0	
8/8/79	7.7	6.9	8.2	9.7	10.8	12.3	11.4	13.5

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MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 8, 1979

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THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)

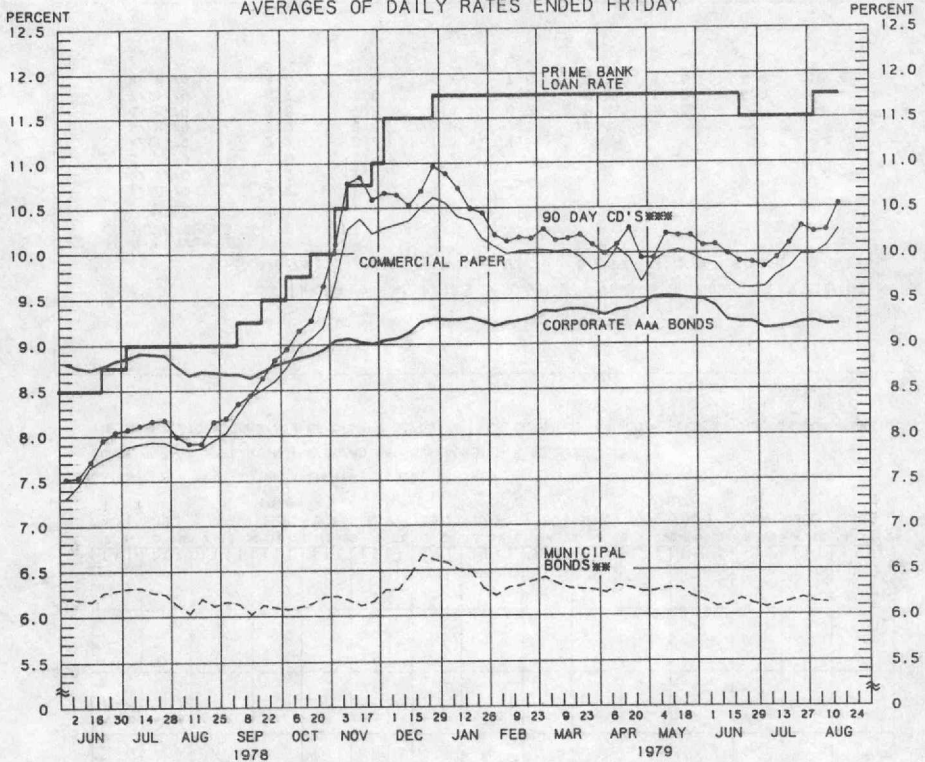
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	8/9/78	11/8/78	1/10/79	2/7/79	3/7/79	4/11/79	5/9/79	6/6/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/10/79	4.2							
2/7/79	2.3	-2.2						
3/7/79	1.9	-1.9	-4.2					
4/11/79	2.1	-0.7	-1.3	1.6				
5/9/79	4.0	2.5	3.6	7.3	11.1			
6/6/79	3.8	2.5	3.4	6.2	8.4	11.5		
7/11/79	4.7	3.9	5.1	7.6	9.5	11.9	8.0	
8/8/79	4.9	4.2	5.4	7.6	9.2	10.9	7.9	10.4

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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: AUGUST 17, 1979

1979	90 DAY CD'S	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
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	9.61	9.72	9.23	6.12
JULY 6	9.84	9.62	9.73	9.16	6.08
13	9.94	9.75	9.94	9.17	6.11
20	10.10	9.83	10.03	9.19	6.15
27	10.29	9.98	10.17	9.23	6.19
AUG. 3	10.23	9.98	10.11	9.24	6.14
10	10.25	10.07	10.27	9.20	6.13
17 *	10.53	10.25	10.58	9.21	N.A.
24					
31					

* AVERAGES OF RATES AVAILABLE.

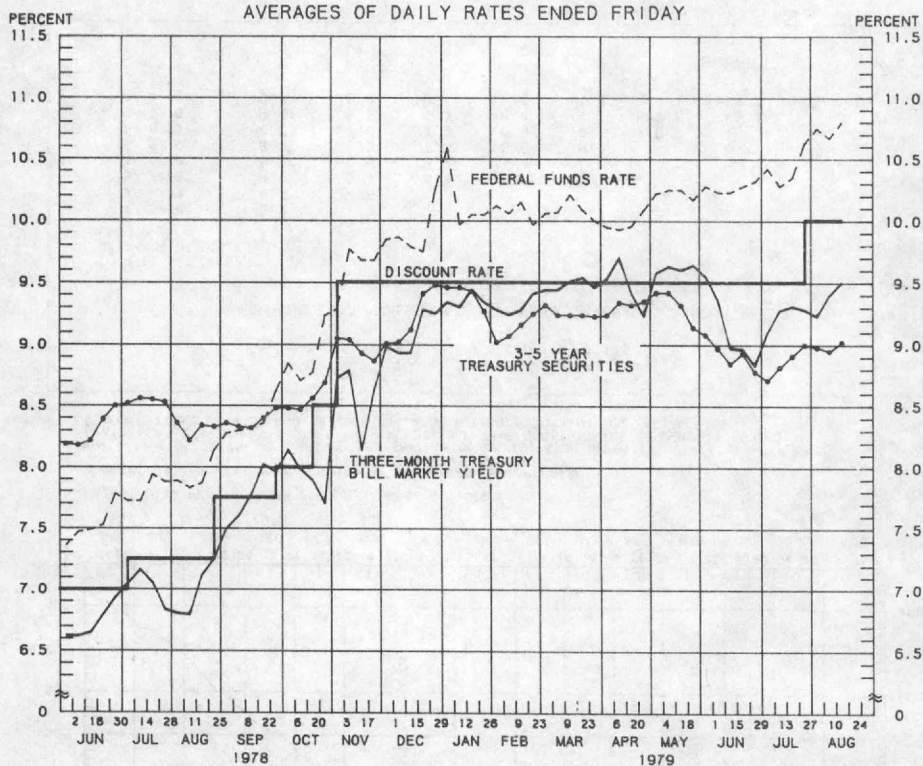
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: AUGUST 17, 1979

1979	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	10.32	8.83	8.90	8.84	8.78	8.76
JULY 6	10.42	9.10	8.87	8.70	8.71	8.74
13	10.28	9.28	9.16	8.79	8.82	8.82
20	10.35	9.31	9.26	8.93	8.91	8.88
27	10.63	9.28	9.47	9.00	9.00	8.90
AUG. 3	10.75	9.23	9.30	8.93	8.98	8.88
10	10.67	9.40	9.32	8.95	8.95	8.85
17 *	10.80	9.50	9.48	9.12	9.02	8.87
24						
31						

* AVERAGES OF RATES AVAILABLE.

** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

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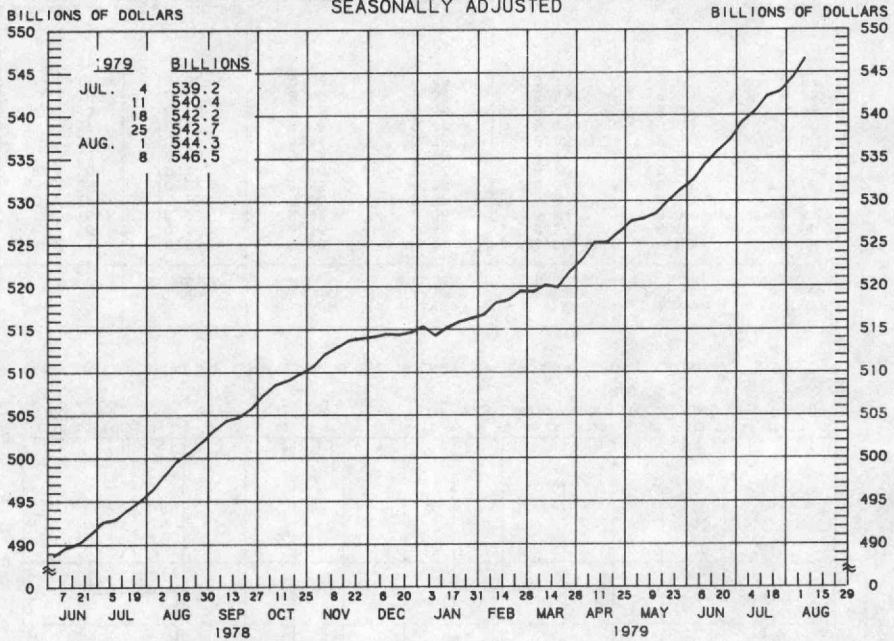
**** NEW ISSUE RATE

***** 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: AUGUST 8, 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

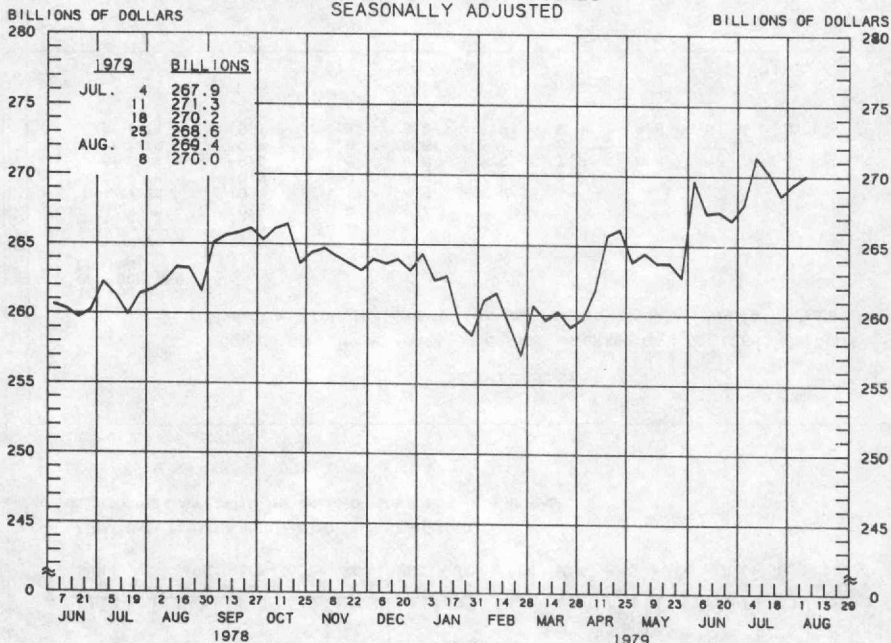
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	8/9/78	11/8/78	1/10/79	2/7/79	3/7/79	4/11/79	5/9/79	6/6/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/10/79	9.2							
2/7/79	8.3							
3/7/79	8.2	4.5	5.4					
4/11/79	8.1	5.6	6.2	7.4				
5/9/79	8.4	6.5	7.4	8.6	9.1			
6/6/79	8.5	7.0	7.9	8.9	9.4	10.7		
7/11/79	9.3	8.2	9.3	10.4	11.1	12.6	13.2	
8/8/79	9.7	8.8	10.1	11.1	11.8	13.1	13.7	15.4

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 8, 1979
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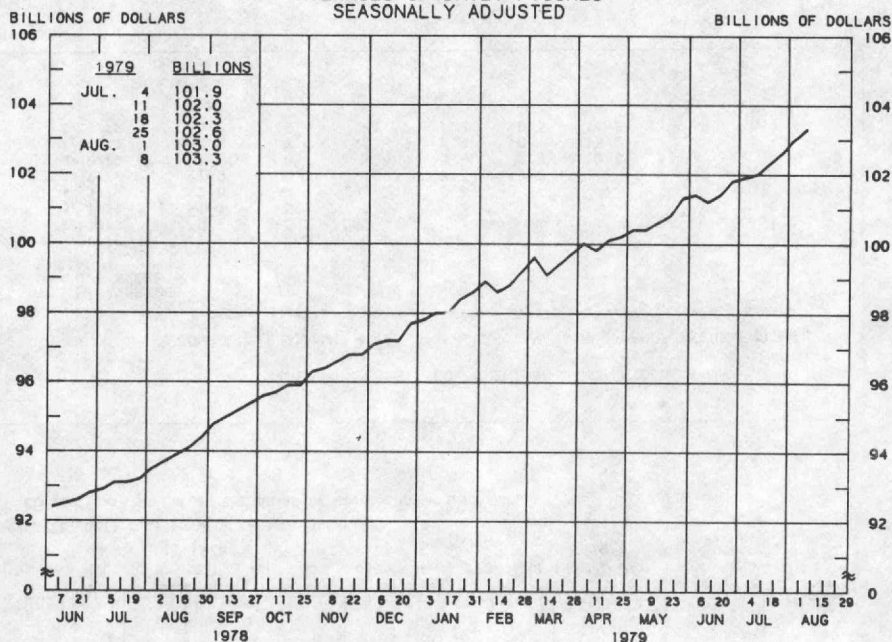
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	8/9/78	11/8/78	1/10/79	2/7/79	3/7/79	4/11/79	5/9/79	6/8/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/10/79	1.9							
2/ 7/79	-0.7	-6.5						
3/ 7/79	-1.1	-5.9	-9.0					
4/11/79	-0.6	-4.1	-4.8	-0.4				
5/ 9/79	1.9	0.2	1.9	7.3	12.6			
6/ 8/79	1.7	0.1	1.4	5.4	8.4	12.3		
7/11/79	2.9	2.0	3.8	7.4	10.1	13.2	7.6	
8/ 8/79	3.2	2.4	4.1	7.2	9.3	11.5	7.1	10.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CURRENCY COMPONENT
OF MONEY STOCK**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



CURRENCY

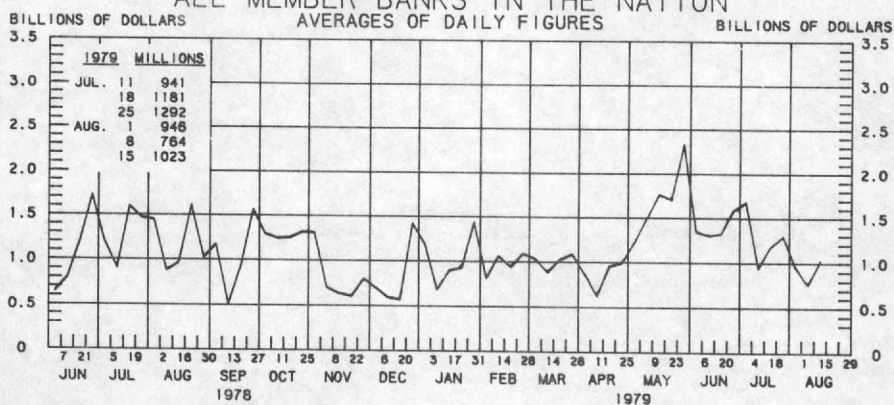
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	8/9/78	11/8/78	1/10/79	2/7/79	3/7/79	4/11/79	5/9/79	6/6/79
1/10/79	11.2							
2/ 7/79	11.2	10.4						
3/ 7/79	10.8	9.9	9.7					
4/11/79	10.2	9.1	8.4	7.2				
5/ 9/79	10.0	8.9	8.4	7.5	7.2			
6/ 6/79	9.9	9.0	8.6	8.0	7.9	8.8		
7/11/79	9.8	8.9	8.6	8.1	8.1	8.7	9.0	
8/ 8/79	10.1	9.4	9.2	8.9	9.1	9.8	10.3	10.7

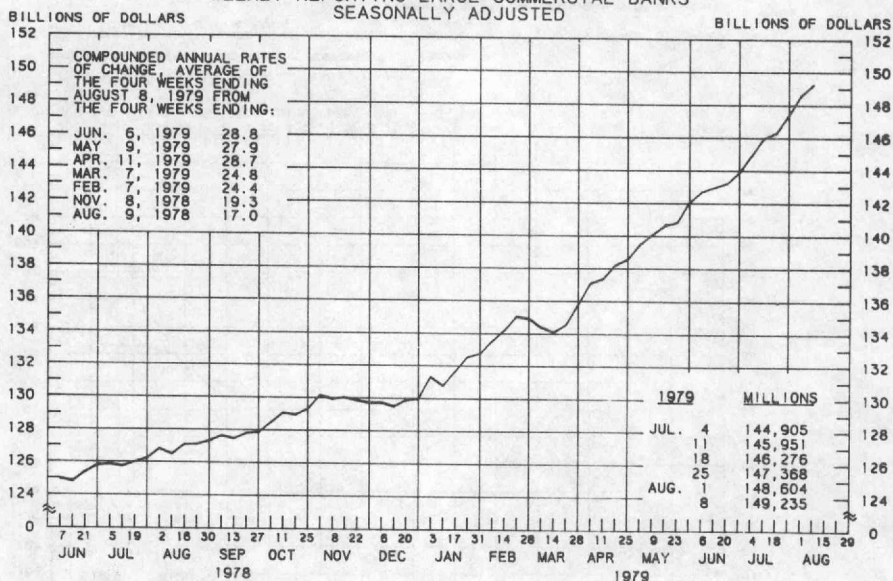
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BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: AUGUST 15, 1979

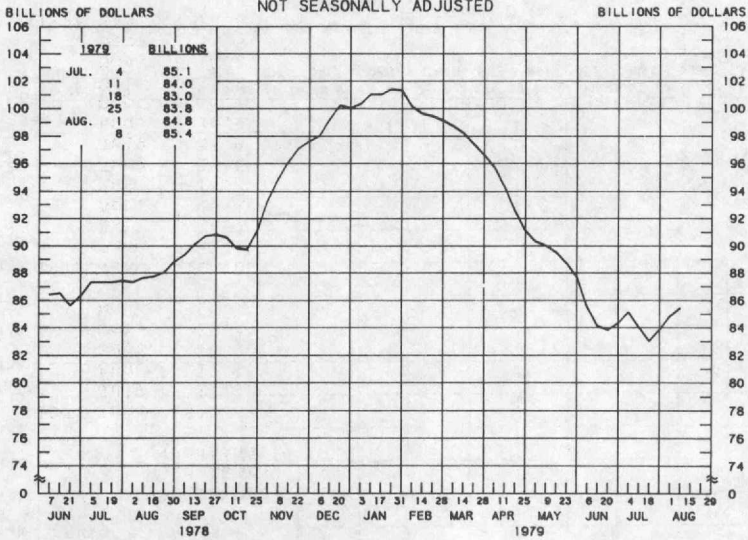
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 8, 1979

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CERTIFICATES OF DEPOSIT
 LARGE COMMERCIAL BANKS
 WEDNESDAY FIGURES
 NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING, AUGUST 8, 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