



S. FINANCIAL DATA

Week ending: December 19, 1979

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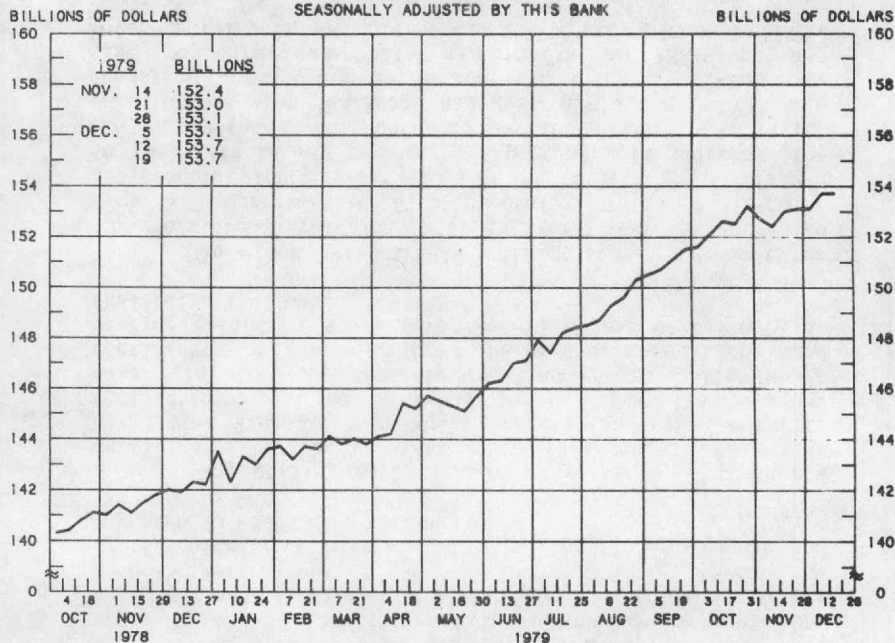
The Federal Reserve announced several amendments to Regulation Q that are "designed to help the small saver." In an announcement made jointly by the Federal Home Loan Bank Board, the Federal Deposit Insurance Corporation, the Federal Reserve Board, and the National Credit Union Administration, the regulatory agencies authorized federally insured depository institutions to offer a new savings certificate, effective January 1, 1980. This new certificate replaces the 4-year floating rate time deposit currently being offered. The new certificate will have a maturity of 2-1/2 years or more and will have a floating interest rate that is tied to the yield on Treasury securities maturing in 2-1/2 years. Recently, this yield has averaged about 11.20 percent. The ceiling rate for new deposits will be established monthly and will be based on the rate announced by the Treasury for the three business days before the beginning of each month. This rate will apply to all new certificates issued during the month and will not change during the life of the certificate. Unlike 6-month money market certificates (MMCs), these new certificates will have no minimum deposit requirement and may earn interest at a compounded rate.

The ceiling rate for commercial banks on these new certificates will be 75 basis points (3/4 percent) below the 2-1/2 year Treasury rate while the ceiling rate for thrift institutions will be 50 basis points below the Treasury rate. In addition, federal credit unions may offer share certificates with a maturity of 90 days or more at the same ceiling rate that applies to the 2-1/2 year certificate at thrift institutions.

In other actions, the ceiling rate on deposits at commercial banks maturing in 90 days to 1 year was increased from 5.50 percent to 5.75 percent. The 25-basis-point differential for similar deposits at thrifts is maintained so that thrifts may pay up to 6 percent. In addition, the new regulations permit banks to pay the same rate as thrift institutions when IRA/Keogh and governmental unit funds are deposited in the new 2-1/2 year certificates. Banks may also pay the same rate as thrifts on IRA/Keogh and governmental unit accounts of \$10,000 or more placed in MMCs.

"U.S. Financial Data" will be mailed later than usual next week due to a holiday.

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1979

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.

DATA DO NOT INCLUDE REGULATION K RESERVES OF EDGE ACT CORPORATIONS.

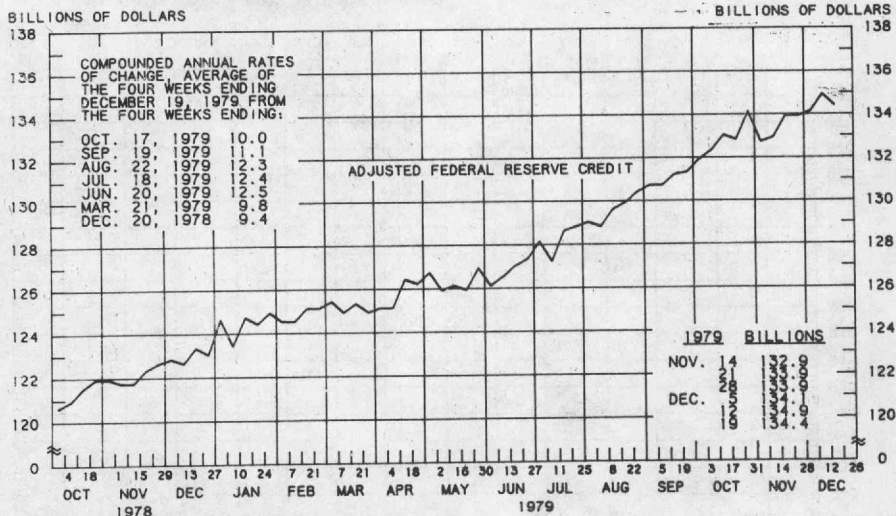
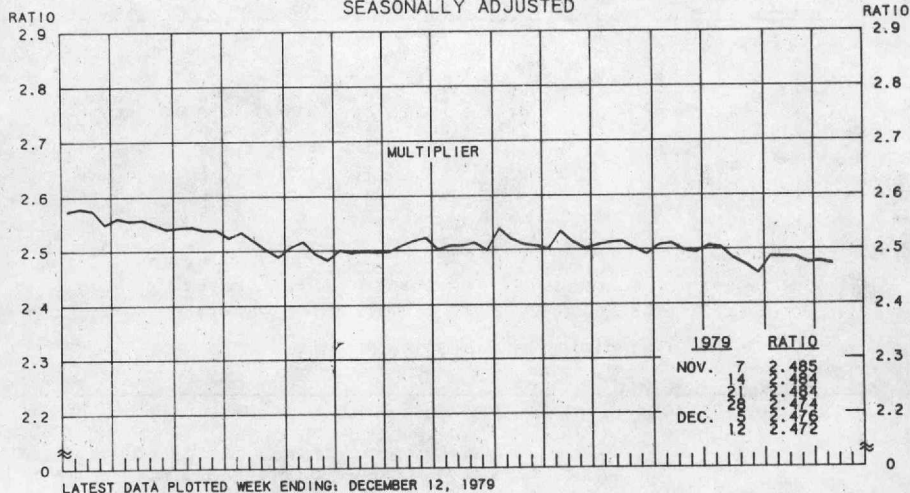
ADJUSTED MONETARY BASE

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

	12/20/78	3/21/79	5/16/79	6/20/79	7/18/79	8/22/79	9/19/79	10/17/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/16/79	6.0							
6/20/79	6.1	6.8						
7/18/79	7.1	8.3	9.5					
8/22/79	7.4	8.6	9.5	11.1				
9/19/79	8.3	9.7	10.9	12.6	12.3			
10/17/79	8.6	10.0	11.1	12.4	12.2	13.8		
11/21/79	8.3	9.3	10.0	10.8	10.3	10.6	8.3	
12/19/79	8.0	8.9	9.4	9.9	9.4	9.3	7.4	5.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



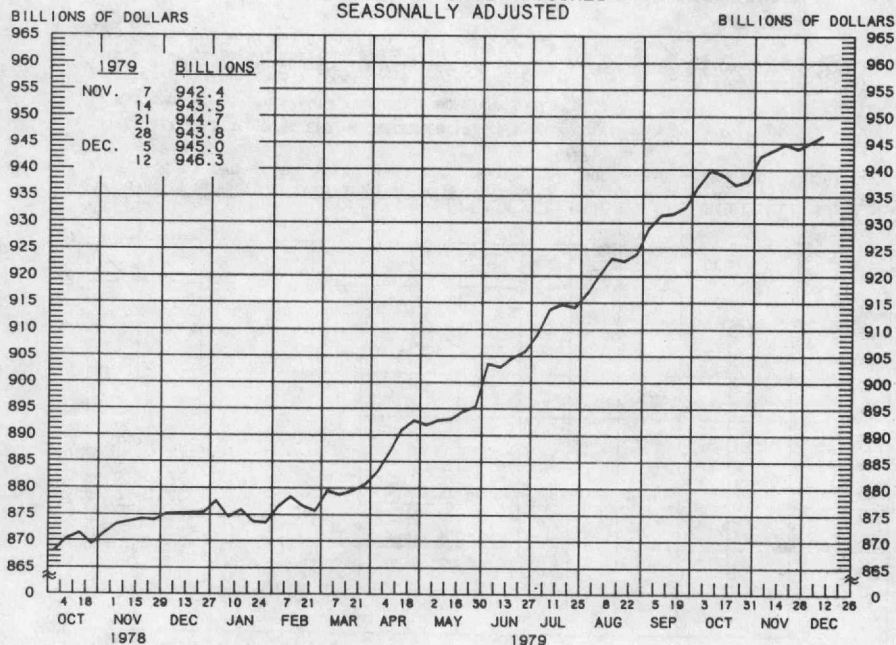
LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1979

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 1979

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

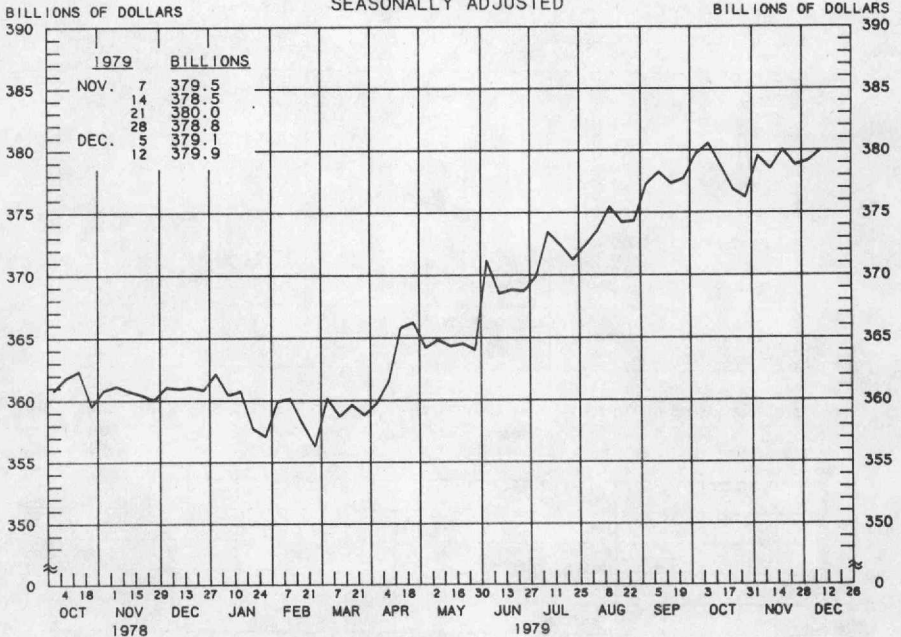
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	12/13/78	3/14/79	5/9/79	6/13/79	7/11/79	8/15/79	9/12/79	10/10/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 9/79	5.0							
6/13/79	5.7	10.1						
7/11/79	6.8	11.1	11.0					
8/15/79	7.5	11.4	11.5	13.2				
9/12/79	8.0	11.5	11.7	12.9	12.3			
10/10/79	8.4	11.6	11.8	12.8	12.4	12.4		
11/14/79	8.2	10.8	10.7	11.2	10.5	9.8	8.7	
12/12/79	8.0	10.4	10.2	10.5	9.8	9.1	8.1	6.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 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:

12/13/78 3/14/79 5/9/79 6/13/79 7/11/79 8/15/79 9/12/79 10/10/79

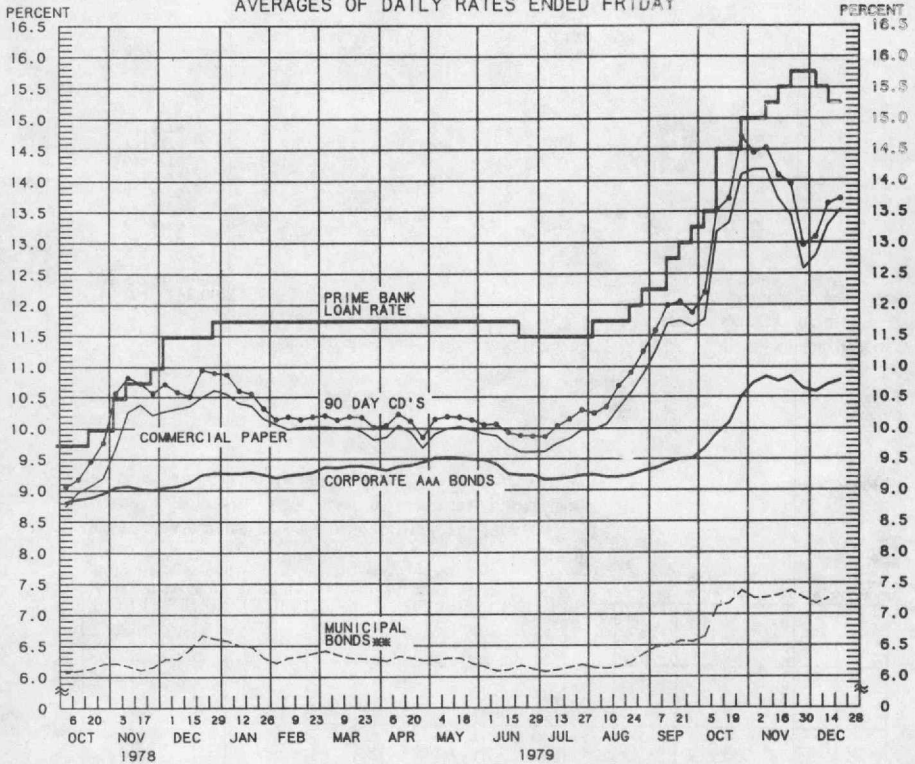
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/ 9/79	3.3							
6/13/79	3.6	10.1						
7/11/79	4.7	10.5	8.0					
8/15/79	5.2	10.0	8.2	10.0				
9/12/79	5.7	10.1	8.7	10.2	9.4			
10/10/79	6.1	10.1	9.0	10.2	9.6	10.4		
11/14/79	5.2	8.2	6.7	7.1	6.0	5.1	2.8	
12/12/79	5.2	8.0	6.6	6.9	6.0	5.3	3.8	1.1

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: DECEMBER 21, 1979

1979	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS**
OCT. 5	12.19	11.76	12.04	9.66	6.64
12	13.52	13.18	13.49	9.91	7.12
19	13.71	13.32	13.59	10.09	7.18
NOV. 26	14.71	14.10	14.32	10.50	7.38
2	14.45	14.18 #	14.11	10.73	7.26
9	14.53	14.18	14.20	10.83	7.27
16	14.09	13.70	13.72	10.75	7.31
23	13.95	13.44	13.46	10.83	7.38
30	12.96	12.58	12.62	10.63	7.26
DEC. 7	13.09	12.79	12.83	10.58	7.17
14	13.63	13.29	13.58	10.70	7.26
21 *	13.71	13.53	13.53	10.77	N.A.
28					

* AVERAGES OF RATES AVAILABLE.

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

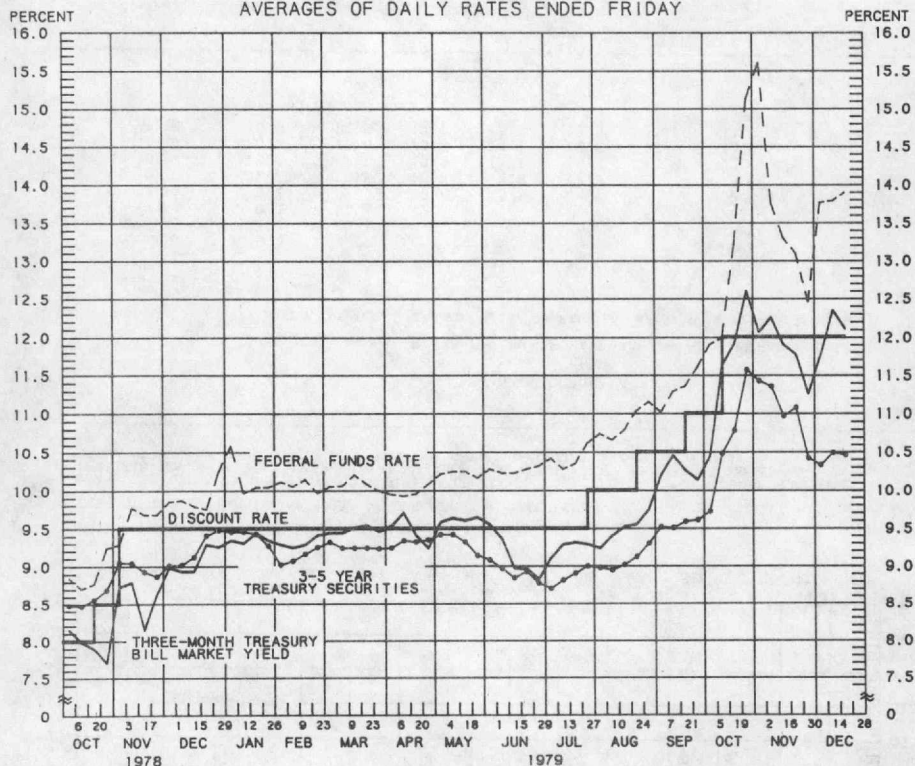
N.A. - NOT AVAILABLE

Beginning November 1, 1979, data are 4-month commercial paper rates.

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: DECEMBER 21, 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
OCT. 5	11.91	10.43	10.33	10.07	9.72	9.31
12	12.00	11.62	10.66	11.30	10.48	9.77
19	13.22	11.91	11.72	11.40	10.79	9.99
26	15.14	12.60	12.65	11.94	11.57	10.36
NOV. 2	15.61	12.07	12.19	11.65	11.43	10.36
9	13.77	12.25	12.09	11.66	11.36	10.47
16	13.30	11.90	11.95	11.12	10.97	10.34
23	13.10	11.77	12.04	11.25	11.08	10.31
30	12.46	11.26	11.02	10.74	10.42	9.97
DEC. 7	13.77	11.75	11.77	10.86	10.33	9.97
14	13.79	12.34	11.77	11.10	10.49	10.14
21 *	13.90	12.11	12.00	10.85	10.46	10.08
28						

* 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.

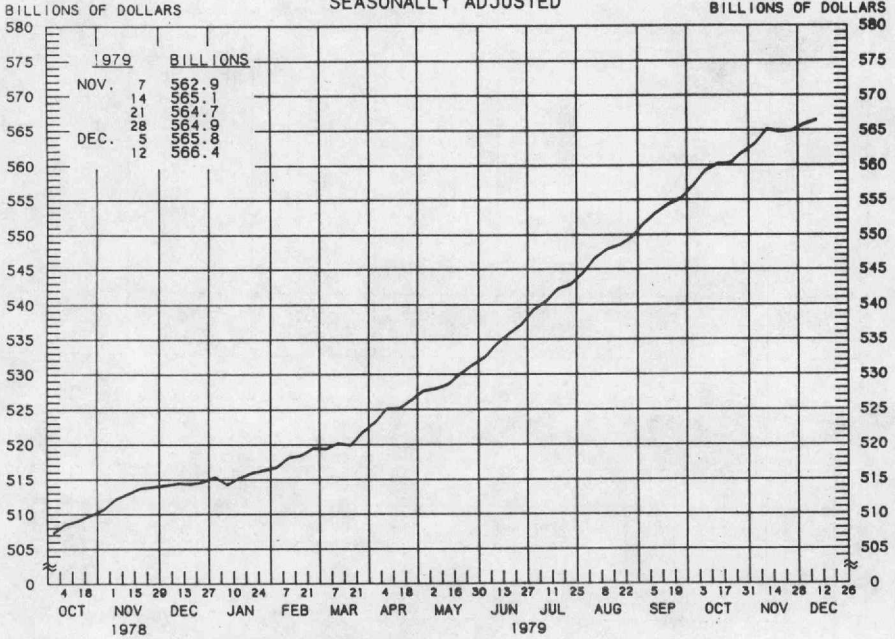
**** NEW ISSUE RATE

***** 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: DECEMBER 12, 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:

	12/13/78	3/14/79	5/9/79	6/13/79	7/11/79	8/15/79	9/12/79	10/10/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 9/79	6.2							
6/13/79	7.1	10.1						
7/11/79	8.3	11.5	13.2					
8/15/79	9.2	12.3	13.8	15.5				
9/12/79	9.6	12.5	13.7	14.8	14.3			
10/10/79	10.1	12.7	13.8	14.7	14.3	13.9		
11/14/79	10.3	12.6	13.5	14.1	13.7	13.1	13.0	
12/12/79	10.0	12.0	12.7	13.0	12.5	11.7	11.2	9.8

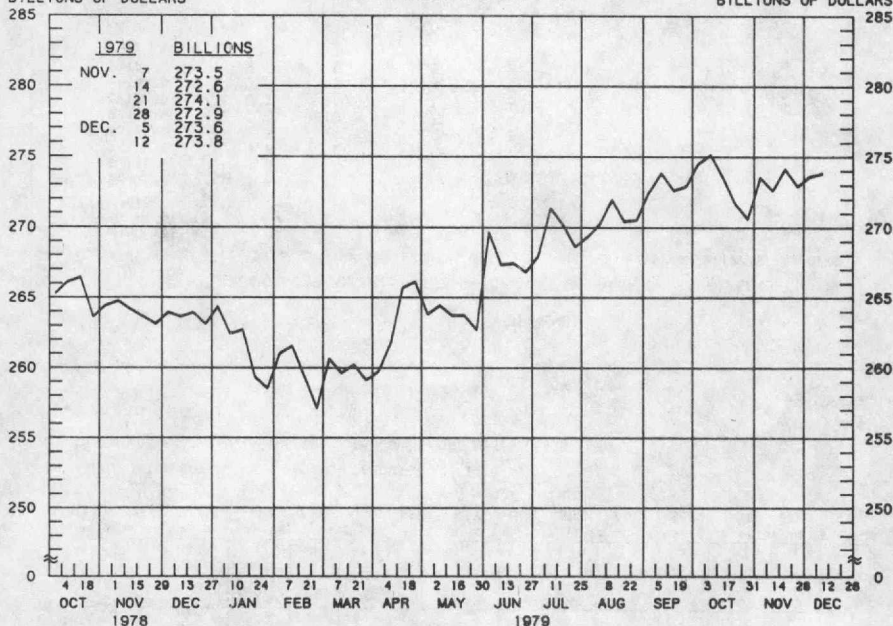
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 1979

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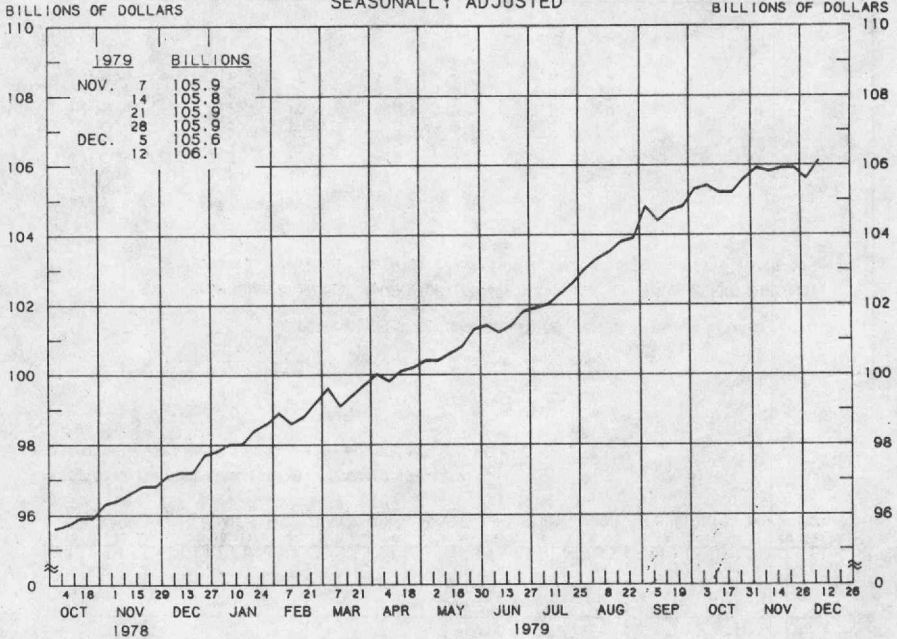
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	12/13/78	3/14/79	5/9/79	6/13/79	7/11/79	8/15/79	9/12/79	10/10/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 9/79	1.3							
6/13/79	1.7	10.6						
7/11/79	3.2	11.3	7.6					
8/15/79	3.6	10.1	7.2	9.5				
9/12/79	4.2	10.0	7.6	9.3	7.5			
10/10/79	4.7	10.0	8.0	9.5	8.3	9.5		
11/14/79	3.5	7.5	5.2	5.7	4.0	3.1	0.6	
12/12/79	3.8	7.5	5.5	6.0	4.6	4.1	2.7	-0.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 1979

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

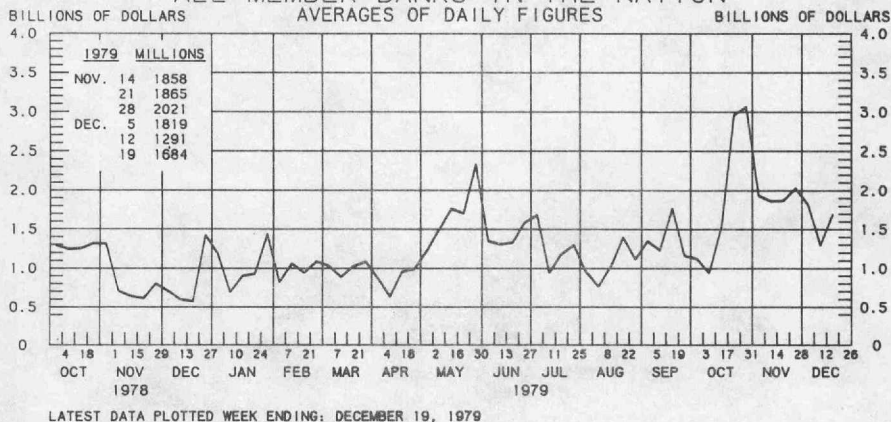
CURRENCY

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

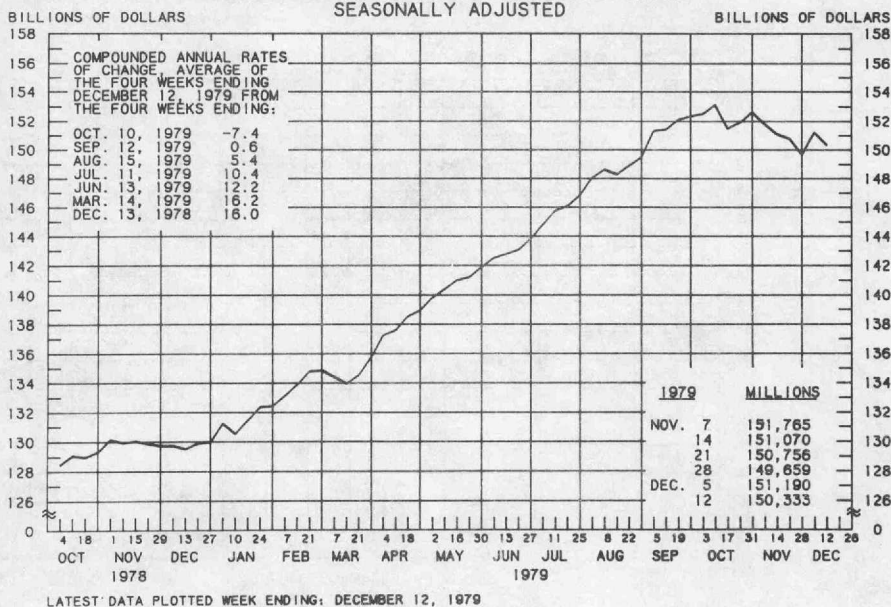
	12/13/78	3/14/79	5/9/79	6/13/79	7/11/79	8/15/79	9/12/79	10/10/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/ 9/79	8.6							
6/13/79	8.8	8.3						
7/11/79	8.7	8.2	9.0					
8/15/79	9.5	9.5	10.8	11.3				
9/12/79	10.0	10.3	11.7	12.4	14.4			
10/10/79	10.2	10.5	11.7	12.3	13.6	13.3		
11/14/79	9.6	9.7	10.4	10.6	11.2	10.1	8.0	
12/12/79	9.2	9.1	9.5	9.5	9.8	8.5	6.7	4.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

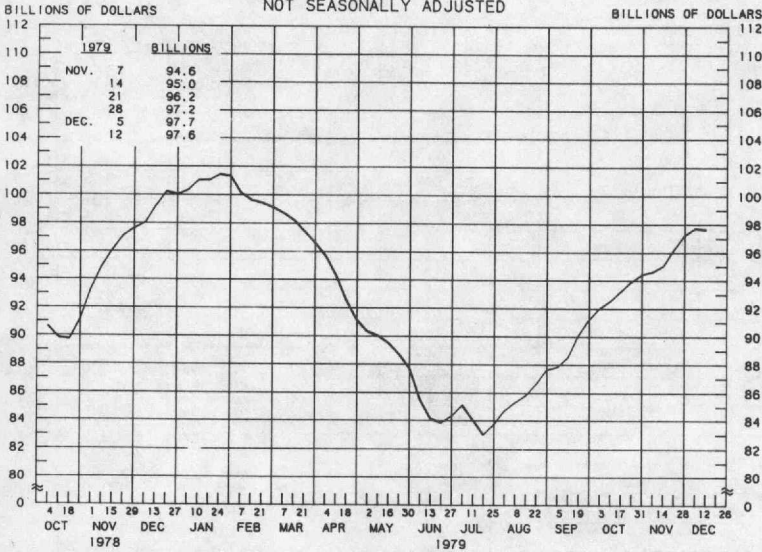


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 12, 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