



# U.S. FINANCIAL DATA

Week ending: August 13, 1980

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The spread between the interest rate paid on newly issued six-month Treasury bills and the ceiling interest rate paid on commercial bank passbook accounts has decreased sharply in recent months. For example, during the period from November 1979 to January 1980, the spread between the six-month Treasury bill rate and the ceiling rate on savings accounts averaged 660 basis points. During the February to April period, this spread increased to 846 basis points. More recently, however, the spread between these two interest rates has narrowed sharply; from May to July, the spread between the six-month Treasury-bill rate and the passbook ceiling rate averaged 297 basis points.

Money market certificates (MMCs) are small time deposits issued by commercial banks in denominations of \$10,000 or more and with maturities of six months. Because the maximum rate payable on MMCs is linked to the yield on newly issued six-month Treasury bills, the rate payable on MMCs fluctuates with market forces. In contrast, the maximum rate paid on passbook deposits is fixed. As shown in the table below, the growth patterns of savings and small time deposits are related to changes in the rate spread. During those periods in which the spread is quite large, small time deposits tend to increase more rapidly than savings deposits. For instance, from the four weeks ending January 30 to the four weeks ending April 30, savings decreased at a 29.4 percent rate while small time deposits increased at a rapid 49.4 percent rate. In contrast, over the more recent period, in which the spread between the interest rate on six-month Treasury bills and the passbook ceiling rate narrowed, savings increased at a 24.7 percent rate and small time deposits grew at only a 2.4 percent rate.

Growth Rates of Commercial Banks' Savings  
and Small Time Deposits  
(seasonally adjusted, compounded annual rates of change)

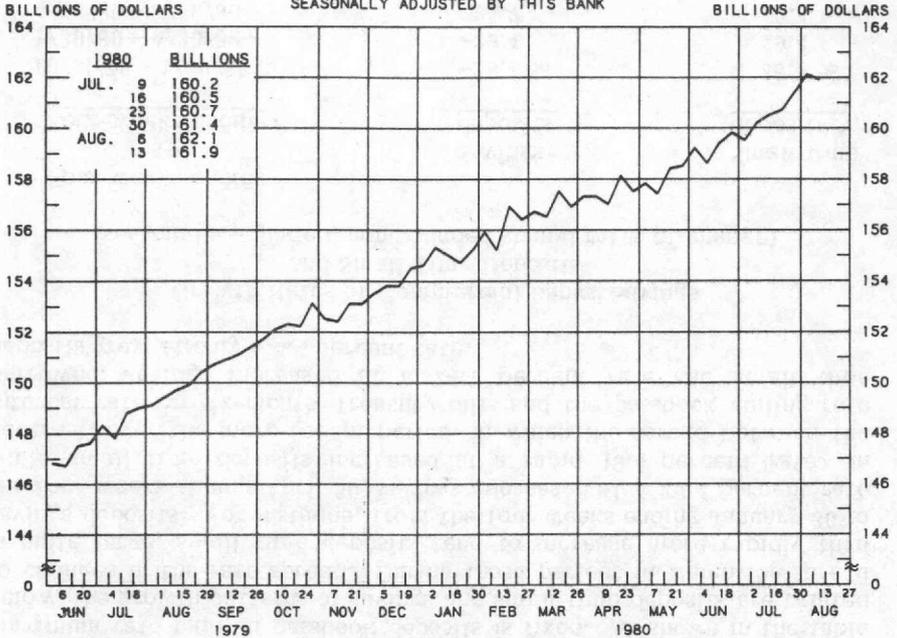
<u>Four-weeks ending</u> to <u>Four-weeks ending</u>	<u>Savings</u> <u>deposits</u>	<u>Small time</u> <u>deposits *</u>
10/31/79 - 1/30/80	-18.1 %	36.7 %
1/30/80 - 4/30/80	-29.4	49.4
4/30/80 - 7/30/80	24.7	2.4

\*Time deposits issued by commercial banks in denominations of less than \$100,000.

Prepared by Federal Reserve Bank of St. Louis  
Released: August 15, 1980

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: AUGUST 13, 1980

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:

8/15/79 11/14/79 1/16/80 2/13/80 3/12/80 4/16/80 5/14/80 6/11/80

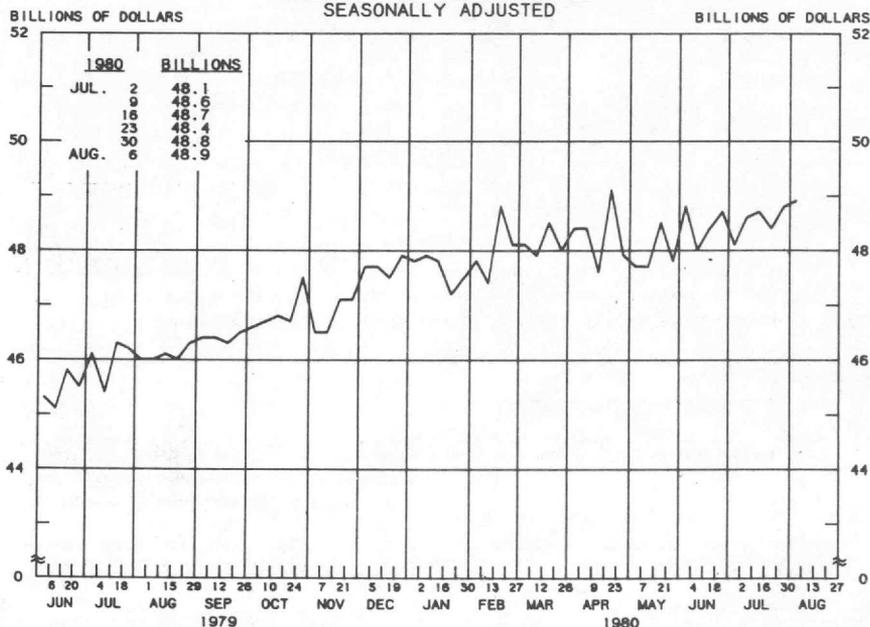
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

1/16/80	9.1							
2/13/80	8.2	7.3						
3/12/80	8.6	8.2	7.4					
4/16/80	7.9	7.1	5.8	6.9				
5/14/80	7.6	6.8	5.6	6.3	4.1			
6/11/80	7.7	7.0	6.2	6.8	5.5	6.8		
7/16/80	7.8	7.3	6.7	7.3	6.4	7.6	8.7	
8/13/80	8.2	7.9	7.5	8.1	7.6	8.8	10.0	10.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED BANK RESERVES <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1980

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

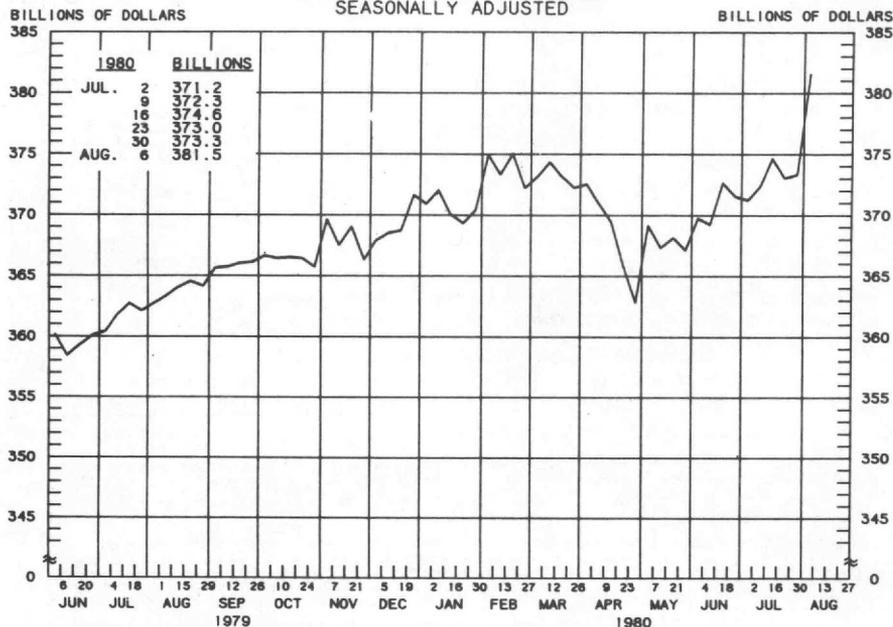
## ADJUSTED BANK RESERVES

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

	8/8/79	11/7/79	1/9/80	2/6/80	3/5/80	4/9/80	5/7/80	6/4/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 9/80	8.9							
2/ 6/80	6.6	6.1						
3/ 5/80	7.6	8.0	4.2					
4/ 9/80	7.2	7.2	4.3	8.8				
5/ 7/80	5.8	5.2	1.9	4.3	0.0			
6/ 4/80	5.5	4.9	2.1	3.9	0.8	-1.3		
7/ 9/80	5.7	5.1	3.0	4.5	2.4	1.7	4.9	
8/ 6/80	5.6	5.1	3.3	4.7	3.0	2.6	5.1	6.1

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**MONEY STOCK (M1A)**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1980

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

M1A CONSISTS OF CURRENCY AND CDIN PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

**MONEY STOCK (M1A)**

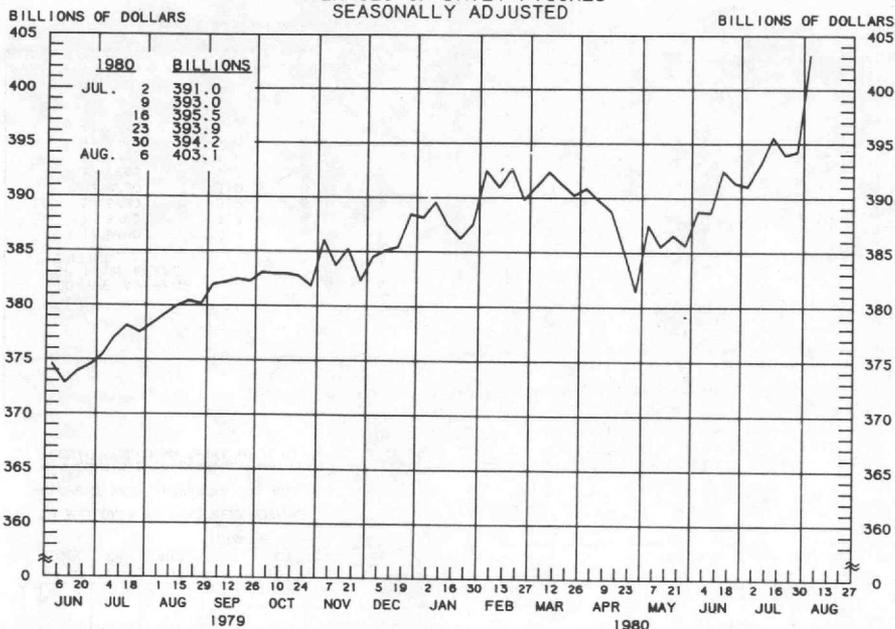
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/8/79	11/7/79	1/9/80	2/6/80	3/5/80	4/9/80	5/7/80	6/4/80
1/ 9/80	5.4							
2/ 6/80	4.7	4.5						
3/ 5/80	5.2	5.3	4.6					
4/ 9/80	3.9	3.3	1.5	1.6				
5/ 7/80	1.5	-0.2	-3.3	-4.7	-9.8			
6/ 4/80	1.8	0.5	-1.8	-2.5	-5.6	-6.9		
7/ 9/80	2.8	1.9	0.6	0.4	-1.2	-0.3	8.3	
8/ 6/80	3.6	3.1	2.3	2.4	1.4	2.8	9.9	12.4

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# MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1980

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)

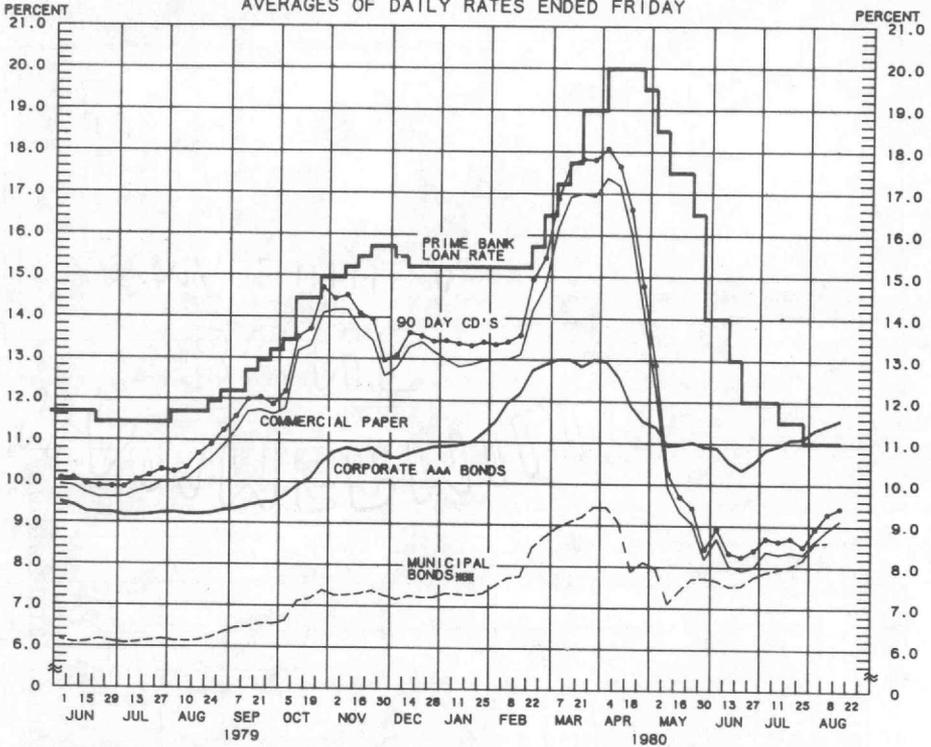
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/8/79	11/7/79	1/9/80	2/6/80	3/5/80	4/9/80	5/7/80	6/4/80
1/ 9/80	6.1							
2/ 6/80	5.4	5.3						
3/ 5/80	5.9	6.3	5.5					
4/ 9/80	4.8	4.4		3.2				
5/ 7/80	2.6	1.2	-1.7	-2.8	-7.7			
6/ 4/80	2.7	1.5	-0.8	-1.4	-4.5	-6.3		
7/ 9/80	3.9	3.3	2.1	2.1	0.6	1.4	9.7	
8/ 6/80	4.9	4.7	4.0	4.3	3.4	4.9	11.9	16.1

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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 15, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>PERCENT</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>PERCENT</small>
JUNE 6	8.92	8.69	8.68	10.88	12.92	7.67
13	8.34	8.03	8.06	10.53	12.82	7.53
20	8.25	7.92	8.08	10.34	12.60	7.55
27	8.41	8.00	8.33	10.53	12.48	7.76
JULY 4	8.70	8.38	8.66	10.84	12.66	7.88
11	8.63	8.31	8.58	10.94	12.61	7.95
18	8.70	8.37	8.55	11.09	12.66	8.03
25	8.50	8.31	8.44	11.11	12.65	8.19
AUG. 1	8.93	8.64	8.97	11.33	12.70	8.59
8	9.29	8.90	9.14	11.44	12.97	8.61
15 *	9.43	9.13	9.39	11.56	13.02	N.A.
22						
29						

\* AVERAGES OF RATES AVAILABLE.

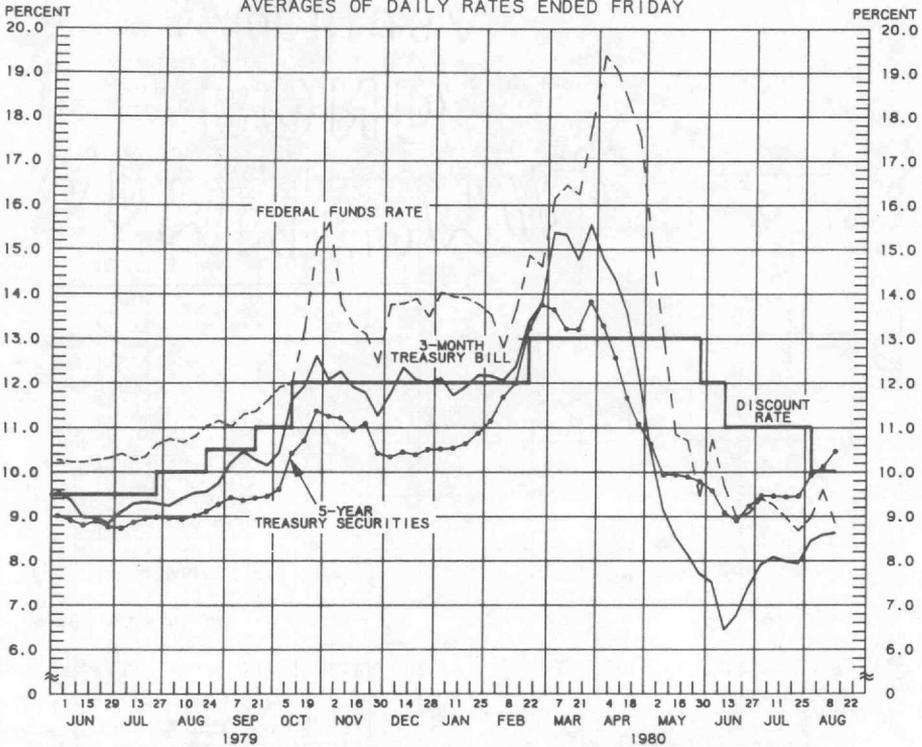
PERCENT BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

PERCENT DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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## SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



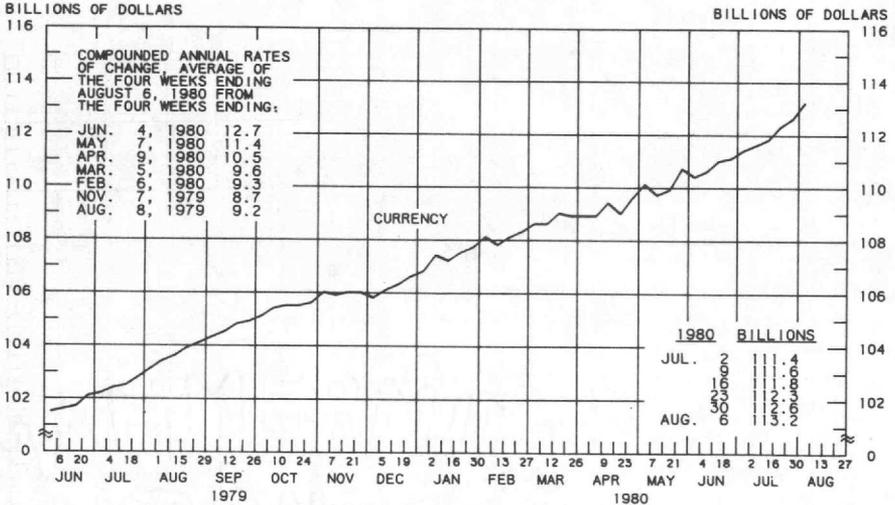
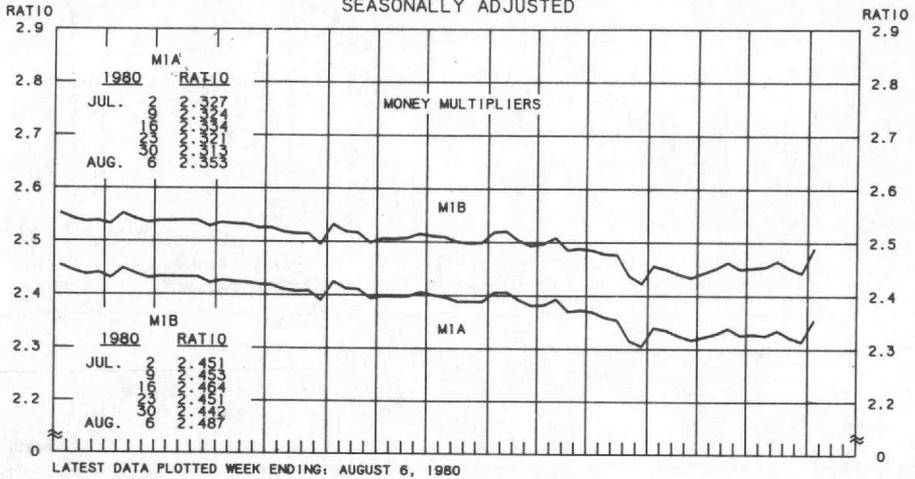
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: AUGUST 15, 1980

1980	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
JUNE 6	10.74	7.51	8.17	7.91	9.58	10.08
13	9.68	6.44	6.94	7.23	9.08	9.64
20	8.99	6.76	6.66	7.30	8.90	9.45
27	9.08	7.42	7.11	7.65	9.23	9.74
JULY 4	9.41	7.92	8.10	7.86	9.47	10.05
11	9.26	8.08	8.11	7.91	9.46	10.13
18	8.98	7.98	8.11	7.93	9.44	10.16
25	8.68	7.93	7.91	7.94	9.46	10.17
AUG. 1	8.98	8.44	8.28	8.43	9.92	10.51
8	9.60	8.58	8.87	8.61	10.12	10.65
15 *	8.85	8.62	8.89	8.93	10.47	10.89
22						
29						

\* 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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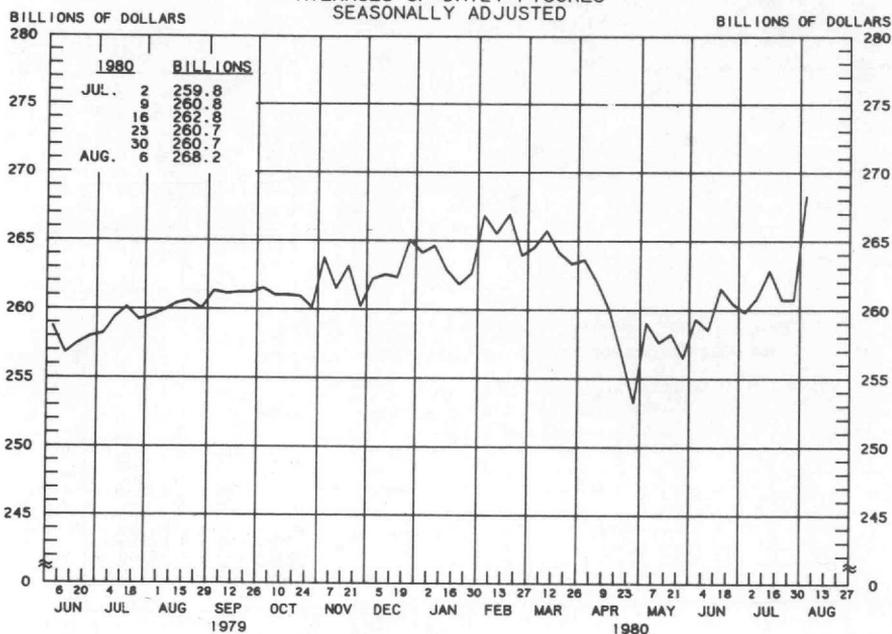
## MULTIPLIERS <sup>1/</sup> CURRENCY OF MONEY STOCK MEASURES <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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: AUGUST 6, 1980

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

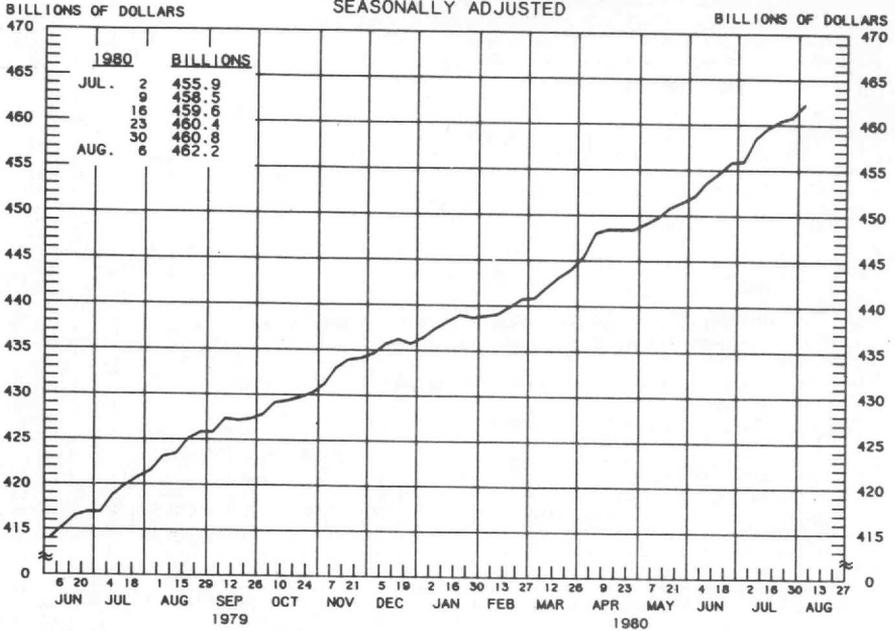
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

	8/8/79	11/7/79	1/9/80	2/6/80	3/5/80	4/9/80	5/7/80	6/4/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
1/ 9/80	4.0							
2/ 6/80	2.9	3.3						
3/ 5/80	3.7	4.5	3.0					
4/ 9/80	2.1	1.7	-1.1	-0.4				
5/ 7/80	-1.2	-3.1	-7.6	-9.1	-16.0			
6/ 4/80	-0.8	-2.3	-5.6	-6.4	-10.6	-12.6		
7/ 9/80	0.4	-0.5	-2.6	-2.6	-4.9	-4.0	7.6	
8/ 6/80	1.3	0.9	-0.6	-0.3	-1.9	-0.2	9.3	12.2

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

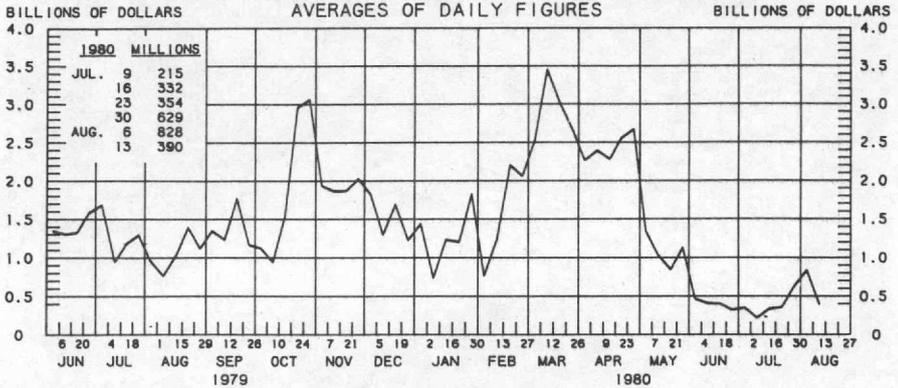


LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1980  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.  
TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

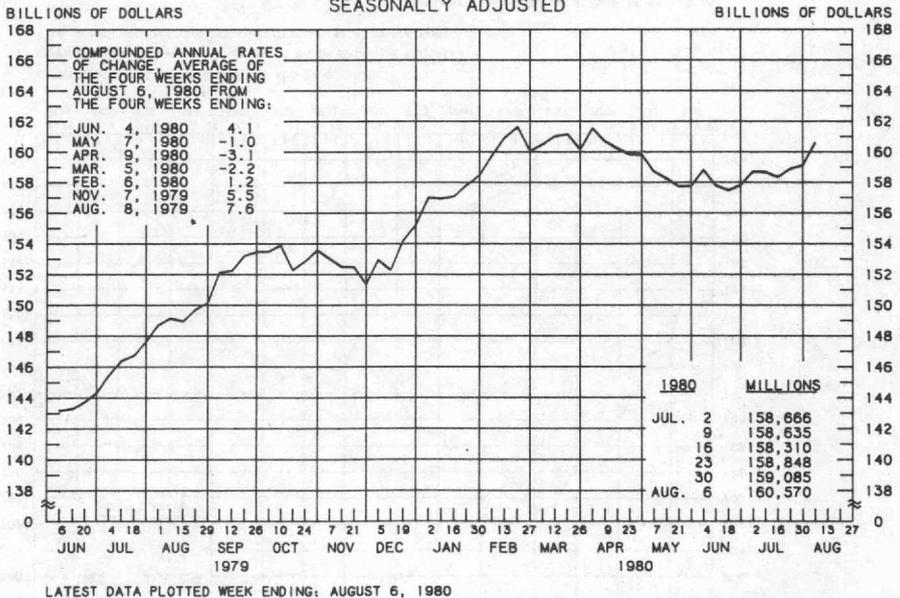
TO THE AVERAGE OF FOUR WEEKS ENDING:	COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:							
	8/8/79	11/7/79	1/9/80	2/6/80	3/5/80	4/9/80	5/7/80	6/4/80
1/ 9/80	8.7							
2/ 6/80	8.4	8.1						
3/ 5/80	7.9	7.3	5.6					
4/ 9/80	8.5	8.4	8.2	8.9				
5/ 7/80	8.7	8.8	8.8	9.4	11.7			
6/ 4/80	8.6	8.6	8.5	8.9	10.3	8.9		
7/ 9/80	9.0	9.1	9.3	9.7	10.9	10.4	10.2	
8/ 6/80	9.4	9.6	9.9	10.4	11.5	11.2	11.3	13.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

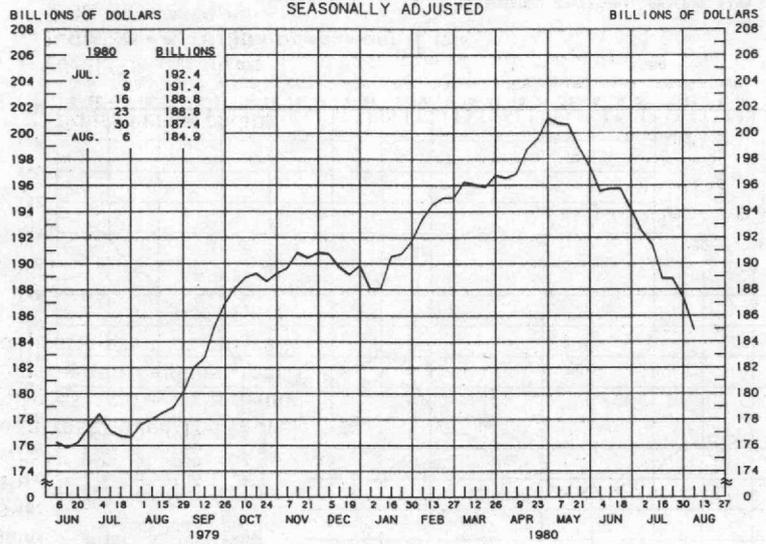


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

LARGE TIME DEPOSITS  
ALL COMMERCIAL BANKS  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: AUGUST 6, 1980  
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