



# FINANCIAL DATA

Week ending: October 22, 1980

LIBRARY

Money market certificates (MMCs) have nearly doubled during the past 12 months. MMCs are small, non-negotiable time deposits with maturities of 26 weeks issued by commercial banks in denominations of \$10,000 or more. In contrast to the fixed maximum rate paid on passbook deposits, the maximum rate payable on MMCs is directly related to the discount yield on newly-issued 26-week Treasury bills. Consequently, the rate payable on MMCs fluctuates with market forces.

As shown in the table below, MMCs at commercial banks have constituted an increasing share of commercial bank small time deposits during the past year. The growth in MMCs, as well as the percentage of small time deposits accounted for by MMCs, reflects the varied pattern of the 26-week Treasury bill rate during the past year. For example, the interest rate paid on 26-week Treasury bills increased over 500 basis points from late September 1979 to late March 1980, and MMCs increased about 55 percent. Since April, however, the 26-week Treasury bill rate declined to a low of 6.66 percent in mid-June and increased to more than 10.50 percent during September. This pattern is reflected in the movements in MMCs during recent months.

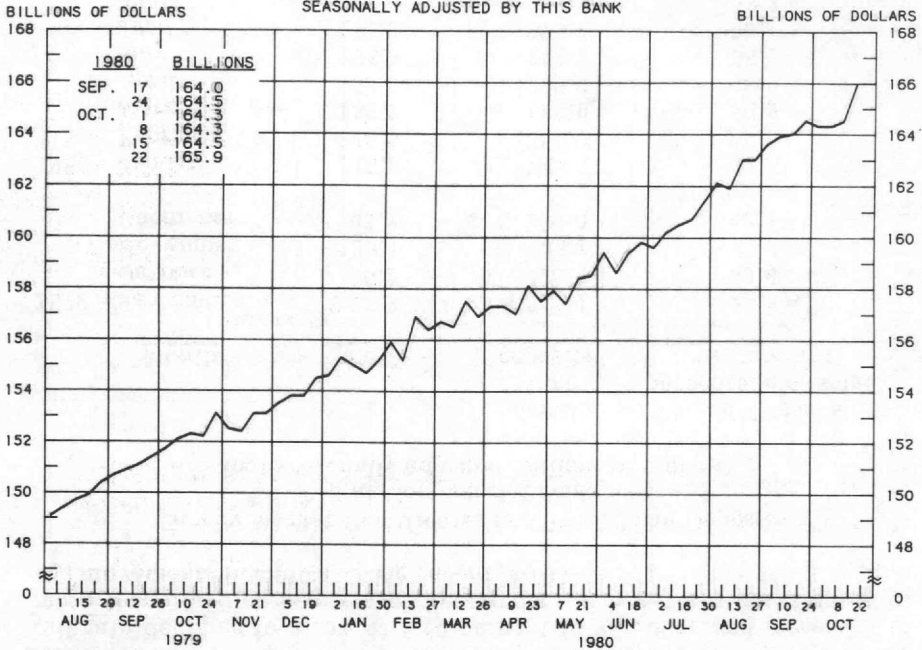
Money Market Certificates and Small Time Deposits  
at Commercial Banks  
(not seasonally adjusted, billions of dollars)

	<u>Month</u>	<u>MMCs</u>	<u>Small time deposits</u>	<u>MMCs as a percentage of small time deposits</u>
1979	September	\$ 76.2	\$ 222.1	34.3%
	October	90.2	228.0	39.6
	November	100.1	235.1	42.6
	December	103.2	239.0	43.2
1980	January	116.8	245.5	47.6
	February	123.5	251.9	49.0
	March	138.7	260.9	53.2
	April	158.0	272.2	58.0
	May	155.3	276.2	56.2
	June	151.9	275.8	55.1
	July	147.6	274.0	53.9
	August	146.7	273.4	53.7
	September	148.4	275.1	53.9

Prepared by Federal Reserve Bank of St. Louis  
Released: October 24, 1980

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 22, 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

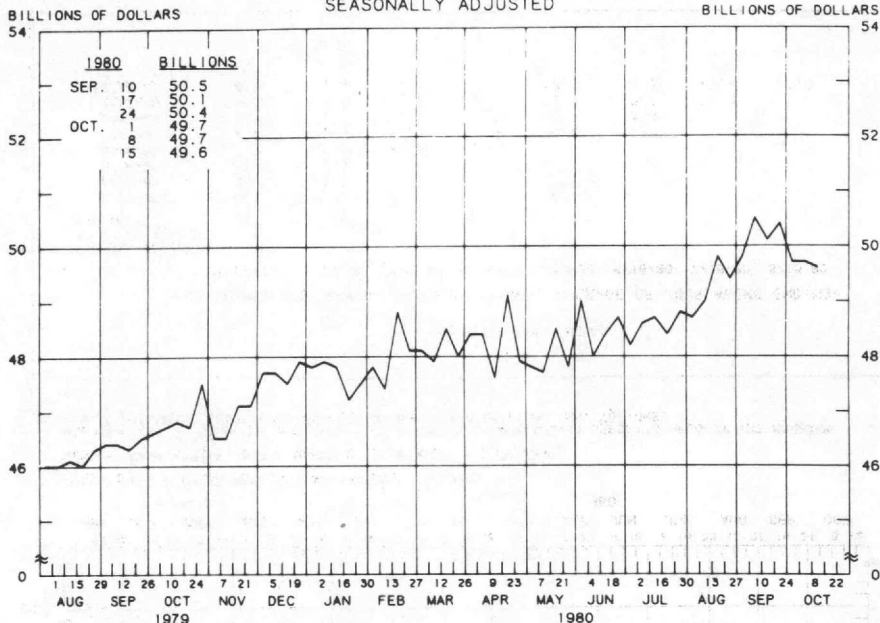
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	10/24/79	1/23/80	3/19/80	4/23/80	5/21/80	6/25/80	7/23/80	8/20/80
3/19/80		7.8						
4/23/80		7.1	6.6					
5/21/80		6.6	5.8	3.7				
6/25/80		7.1	6.8	6.1	7.2			
7/23/80		7.3	7.1	6.6	7.6	9.5		
8/20/80		8.0	8.2	8.2	9.4	11.4	12.0	
9/24/80		8.5	8.9	9.0	10.2	11.8	12.3	14.1
10/22/80		8.3	8.6	8.7	9.6	10.8	10.9	11.7
								10.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ↓  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



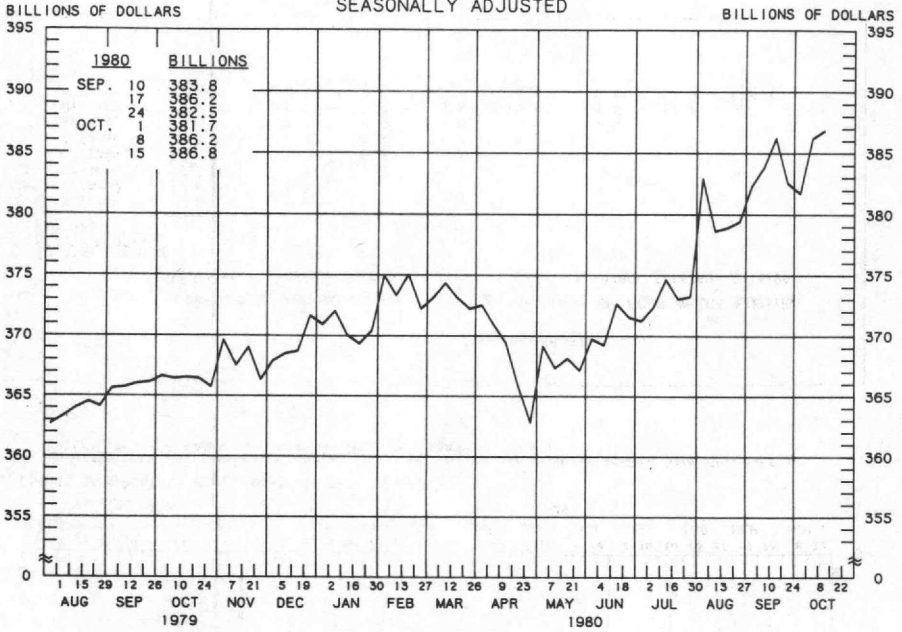
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 15, 1980

1/ 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:									
	10/17/79	1/16/80	3/12/80	4/16/80	5/14/80	6/18/80	7/16/80	8/13/80	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/12/80	8.1								
4/16/80	6.1	1.7							
5/14/80	5.3	1.3	-1.2						
6/18/80	5.1	2.0	0.8	2.4					
7/16/80	5.5	2.9	2.4	4.2	6.2				
8/13/80	5.2	2.9	2.5	3.9	5.1	5.5			
9/17/80	7.7	6.6	7.3	9.6	11.8	14.8	17.8		
10/15/80	6.9	5.6	6.0	7.6	9.1	10.5	11.1	15.1	

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MONEY STOCK (M1A)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 15, 1980

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

M1A CONSISTS OF CURRENCY AND COIN 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:

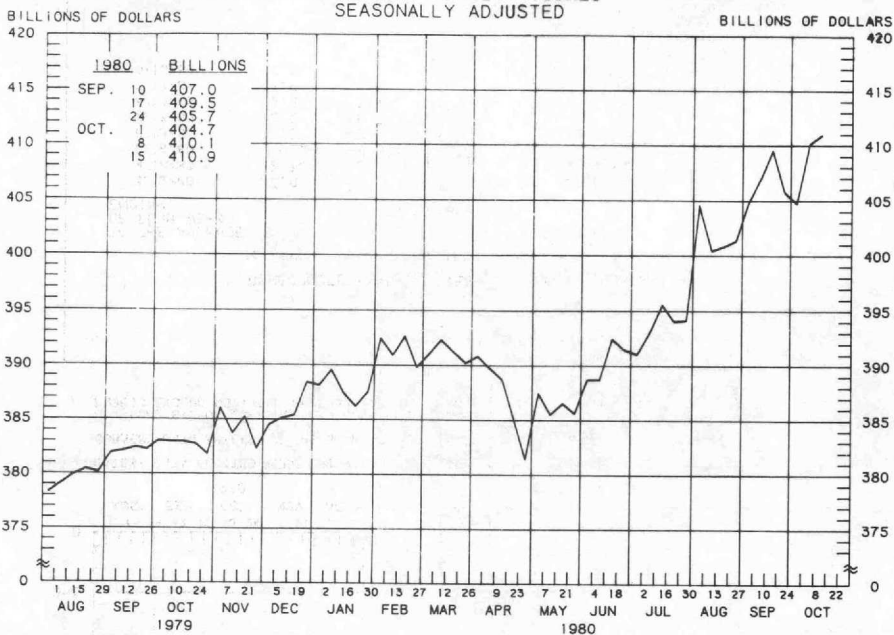
10/17/79 1/16/80 3/12/80 4/16/80 5/14/80 6/18/80 7/16/80 8/13/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

3/12/80	5.0							
4/16/80	2.7	0.2						
5/14/80	-0.0	-3.9	-10.9					
6/18/80	1.3	-0.9	-3.9	-2.5				
7/16/80	2.2	0.7	-1.0	1.2	10.0			
8/13/80	3.5	2.7	2.0	4.7	12.1	13.4		
9/17/80	4.9	4.8	4.8	7.5	13.7	15.1	17.4	
10/15/80	4.9	4.8	4.8	7.1	12.0	12.6	13.4	11.9

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MONEY STOCK (M1B)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 15, 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:

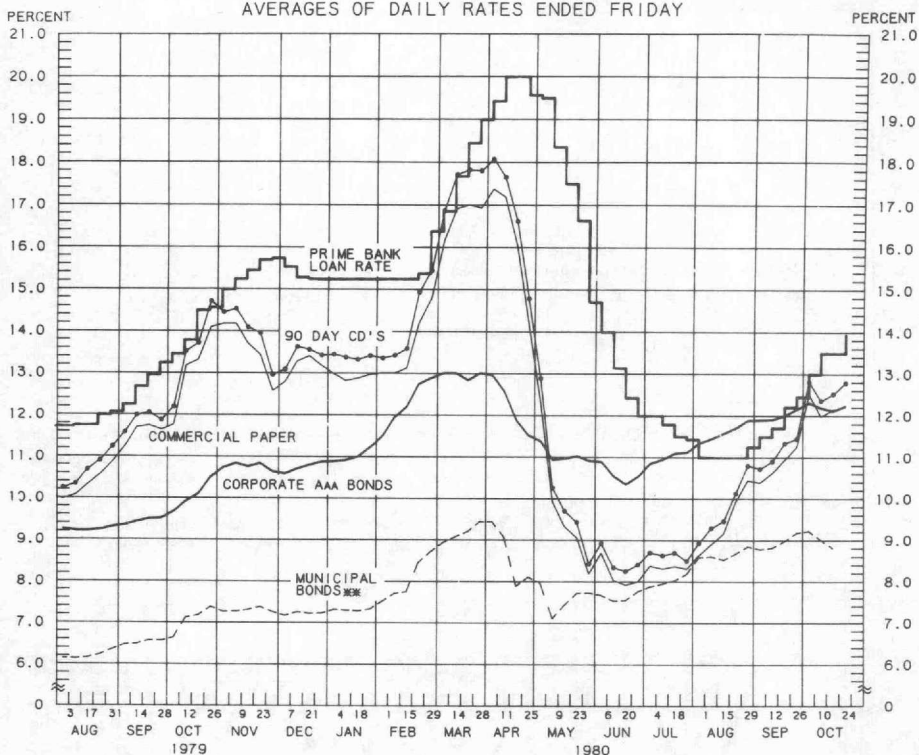
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	10/17/79	1/16/80	3/12/80	4/16/80	5/14/80	6/18/80	7/16/80	8/13/80
3/12/80		5.7						
4/16/80		3.7	1.6					
5/14/80		1.0	-2.7	-9.2				
6/18/80		2.4	0.3	-2.4	-1.5			
7/16/80		3.5	2.2	1.0	2.9	12.3		
8/13/80		4.9	4.5	4.2	6.7	14.7	16.8	
9/17/80		6.5	6.7	7.2	9.8	16.4	18.4	20.7
10/15/80		6.6	6.7	7.2	9.4	14.7	15.7	16.4
								14.8

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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: OCTOBER 24, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>30/30</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>30/30</small>
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	9.46	9.16	9.39	11.57	13.07	8.53
22	10.13	9.93	10.14	11.70	13.28	8.68
29	10.80	10.44	10.77	11.88	13.37	8.85
SEP. 5	10.72	10.39	10.63	11.89	13.55	8.78
12	10.90	10.62	10.80	11.90	13.57	8.82
19	11.34	10.94	11.07	12.00	13.69	8.98
26	11.45	11.25	11.37	12.15	13.82	9.18
OCT. 3	12.81	12.51	12.51	12.30	14.12	9.22
10	12.36	11.98	12.17	12.18	14.12	9.01
17	12.52	12.15	12.24	12.11	14.09	8.81
24 *	12.79	12.22	12.57	12.23	14.27	N. A.
31						

\* AVERAGES OF RATES AVAILABLE.

30/30 BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

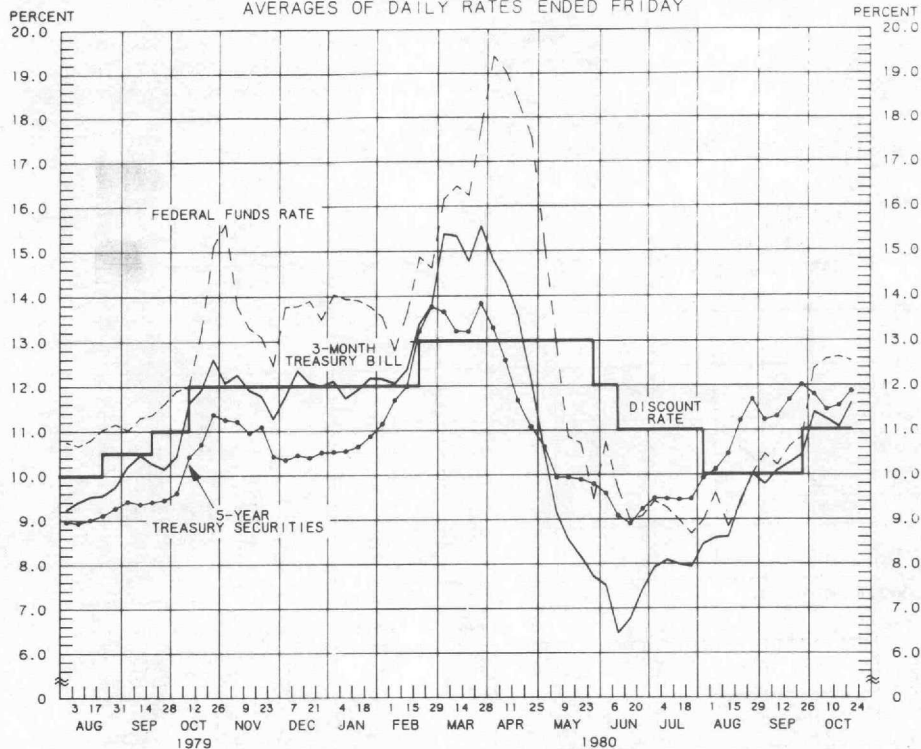
30/30 DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: OCTOBER 24, 1980

1980	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.60	8.89	8.94	10.47	10.86
22	9.35	9.41	9.77	9.85	11.21	11.02
SEP. 5	10.03	10.01	10.25	10.28	11.69	11.26
12	10.47	9.78	10.25	9.84	11.23	11.03
19	10.64	10.09	10.23	10.15	11.31	11.14
26	10.86	10.26	10.88	10.58	11.68	11.37
OCT. 3	12.38	10.45	10.82	10.94	12.01	11.66
10	12.59	11.39	11.72	11.14	11.80	11.71
17	12.64	11.24	11.14	10.87	11.46	11.35
24 <sup>*</sup>	12.55	11.07	11.28	10.85	11.55	11.31
31		11.59	11.41	11.30	11.87	11.55

<sup>\*</sup> AVERAGES OF RATES AVAILABLE.

<sup>\*\*</sup> SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

<sup>\*\*\*</sup> CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

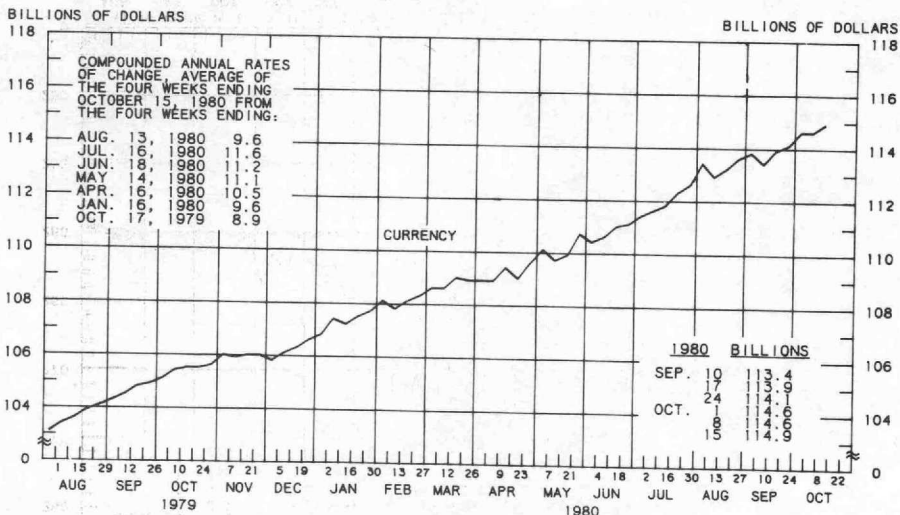
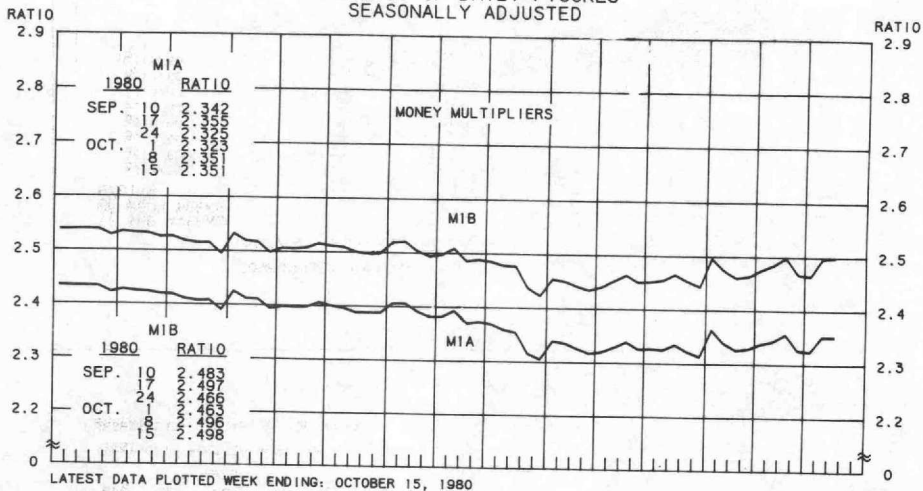
<sup>\*\*\*\*</sup> NEW ISSUE RATE

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 1/  
CURRENCY OF MONEY STOCK MEASURES 2/  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

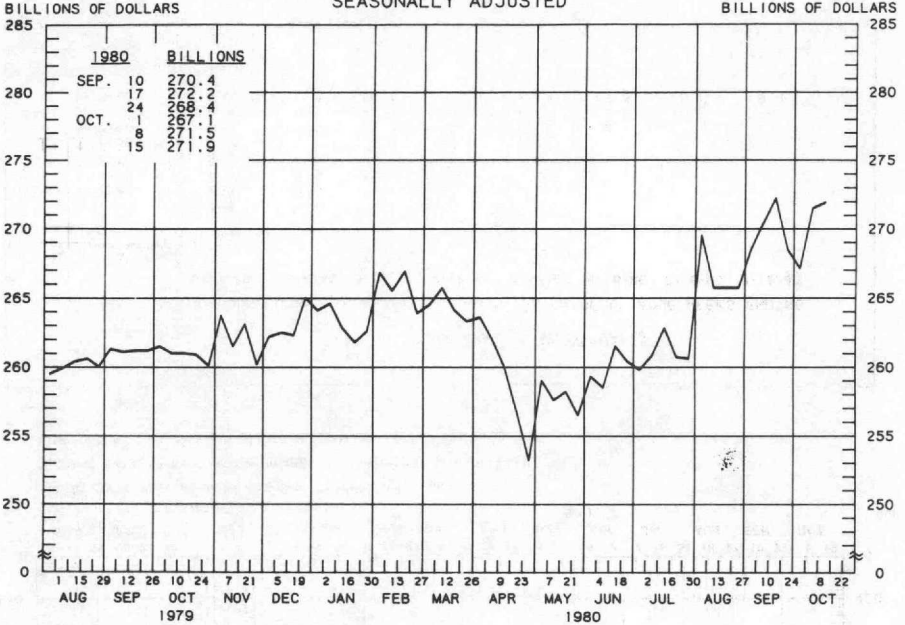


1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE  
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.



# DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

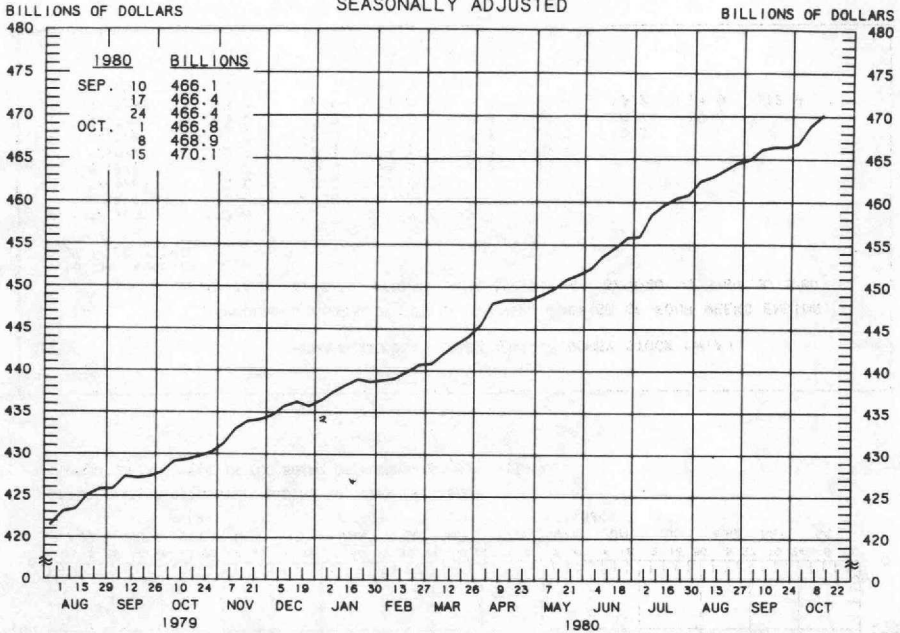
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/17/79	1/16/80	3/12/80	4/16/80	5/14/80	6/18/80	7/16/80	8/13/80
3/12/80	3.9							
4/16/80	0.8	-2.8						
5/14/80	-3.0	-8.3	-17.3					
6/18/80	-1.2	-4.5	-8.5	-6.8				
7/16/80	-0.1	-2.3	-4.6	-1.8	10.1			
8/13/80	1.3	0.0	-1.1	2.2	12.0	13.5		
9/17/80	3.3	2.9	2.9	6.4	14.7	16.7	19.6	
10/15/80	3.3	2.8	2.8	5.8	12.4	13.2	14.0	12.9

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: OCTOBER 15, 1980

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

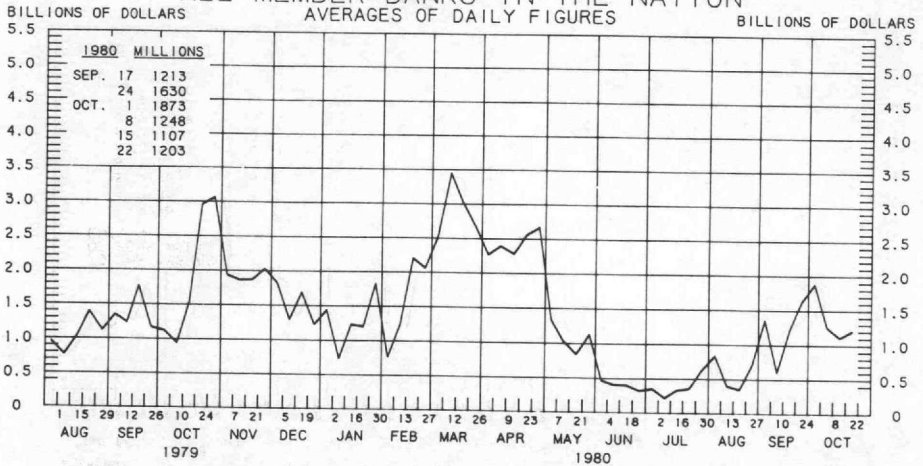
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10/17/79 1/16/80 3/12/80 4/16/80 5/14/80 6/18/80 7/16/80 8/13/80

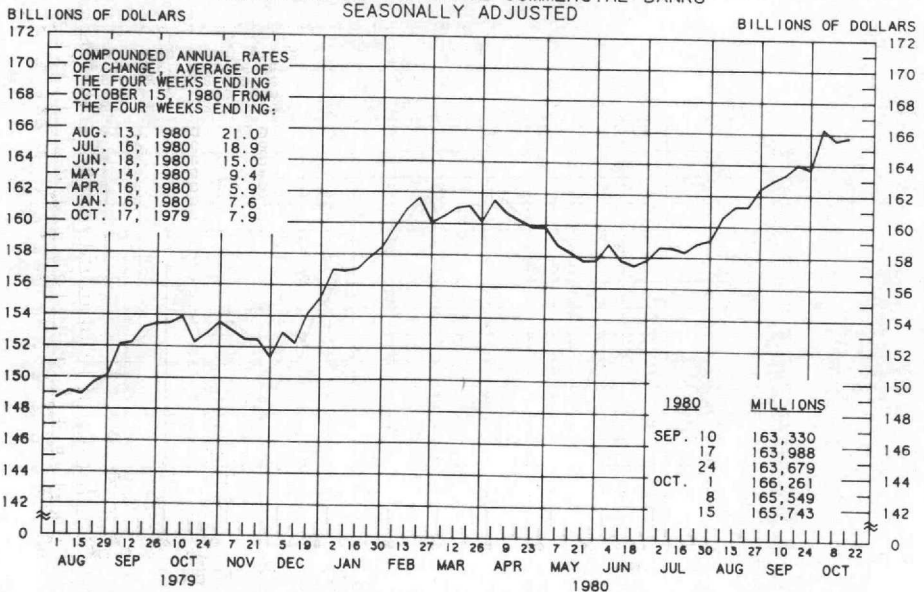
TO THE AVERAGE OF FOUR WEEKS ENDING:

3/12/80	7.3							
4/16/80	8.6	9.1						
5/14/80	8.4	8.6	11.1					
6/18/80	8.6	8.9	10.6	8.6				
7/16/80	9.2	9.7	11.3	10.2	11.6			
8/13/80	9.4	10.0	11.5	10.7	11.8	13.2		
9/17/80	9.4	9.9	11.1	10.4	11.1	11.6	10.5	
10/15/80	9.3	9.6	10.6	9.9	10.4	10.6	9.6	8.4

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

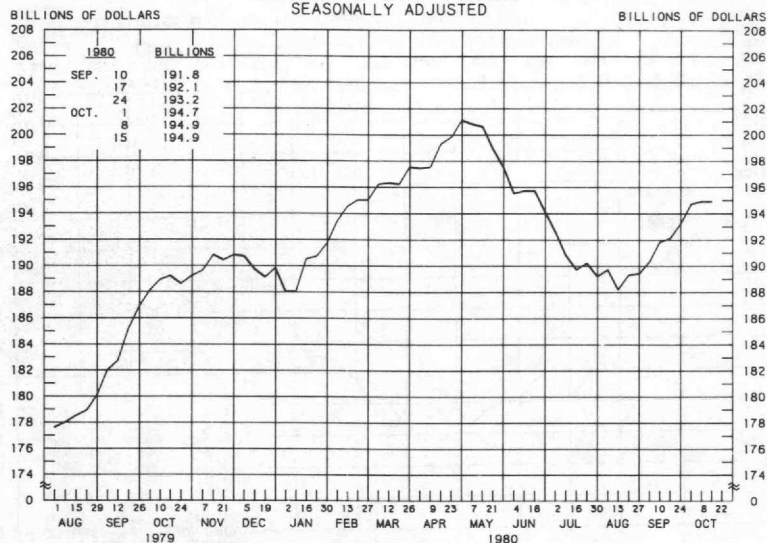


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: OCTOBER 15, 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