



U.S. FINANCIAL DATA

Week ending: November 19, 1980

LIBRARY

NOV 26 1980

The spread between the interest rate paid on newly issued six-month Treasury bills and the ceiling rate paid on commercial bank passbook accounts has widened in recent months. During the period from August to October, the spread between these two rates averaged 493 basis points, compared to an average spread of 816 basis points during the period from February to April and 272 basis points during the May-July period.

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, it 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 spread. For instance, during the most recent period when the spread increased to an average of 493 basis points, the growth rate of savings deposits dropped from 24.7 percent to 15.0 percent. In contrast, the growth rate of small time deposits during this period more than doubled from 2.4 percent to 5.8 percent.

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

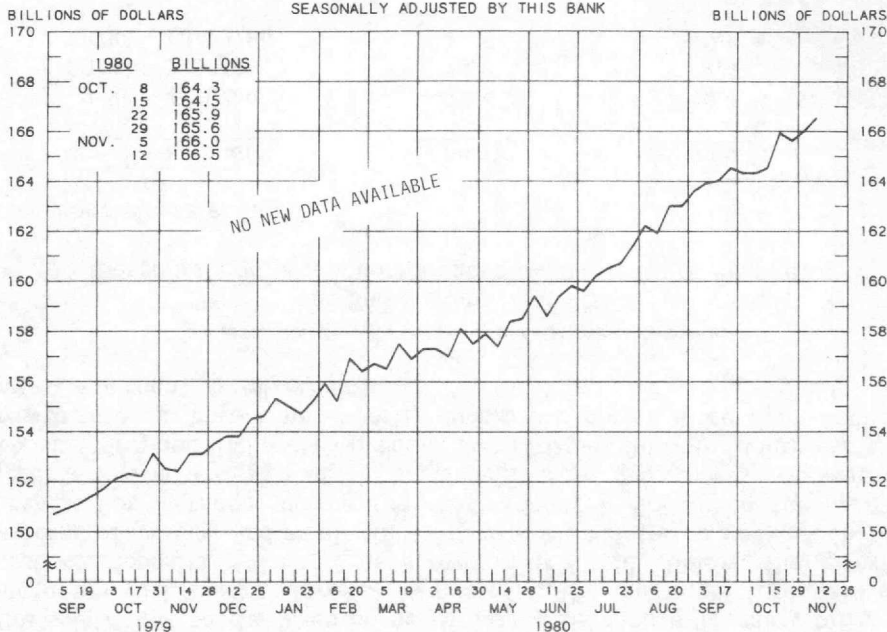
<u>Four-weeks ending to four-weeks ending</u>	<u>Savings deposits</u>	<u>Small time deposits*</u>
1/30/80 - 4/30/80	-29.4 %	49.4 %
4/30/80 - 7/30/80	24.7	2.4
7/30/80 - 10/29/80	15.0	5.8

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

Prepared by Federal Reserve Bank of St. Louis
Released: November 21, 1980

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 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:

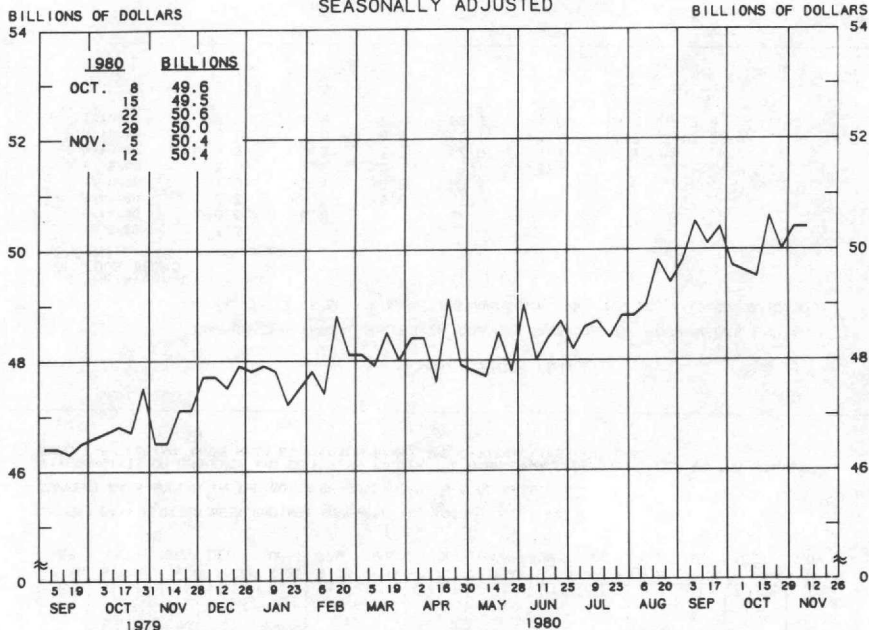
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
4/ 9/80	7.8							
5/14/80	6.8	6.3						
6/11/80	7.0	6.8	5.3					
7/ 9/80	7.3	7.3	6.5	9.0				
8/13/80	7.9	8.3	8.1	10.3	11.0			
9/10/80	8.6	9.2	9.4	11.5	12.4	13.7		
10/15/80	8.4	8.8	8.9	10.3	10.7	11.1	10.4	
11/12/80	8.8	9.3	9.5	10.8	11.2	11.6	11.3	9.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1980

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

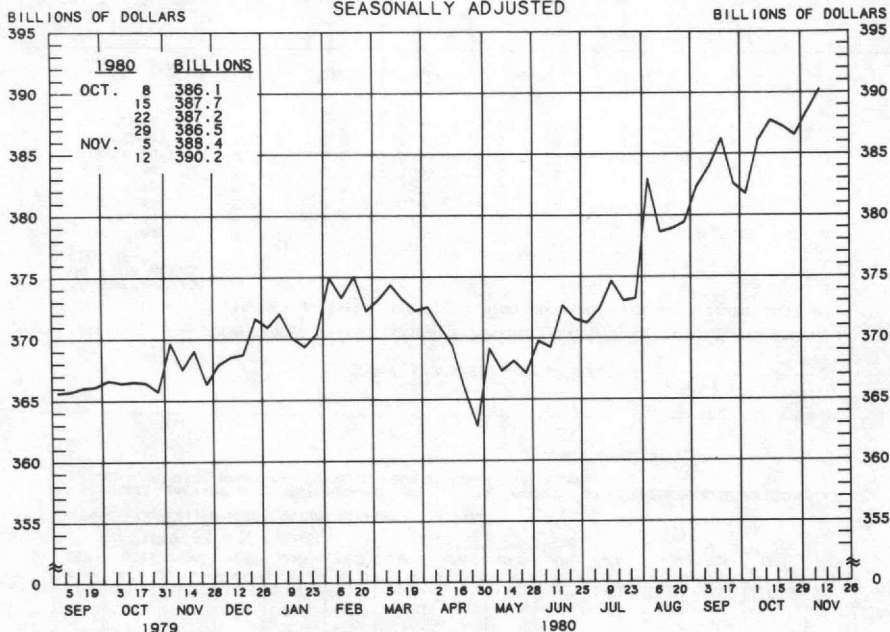
ADJUSTED BANK RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
4/ 9/80	8.1							
5/14/80	5.6	5.1						
6/11/80	5.6	5.2	0.0					
7/ 9/80	5.6	5.3	1.7	5.5				
8/13/80	5.7	5.5	3.0	5.9	6.1			
9/10/80	8.1	8.9	8.0	11.9	13.9	17.9		
10/15/80	7.0	7.3	6.1	8.6	9.2	10.3	12.4	
11/12/80	7.7	8.2	7.4	9.8	10.6	11.7	13.8	5.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 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.

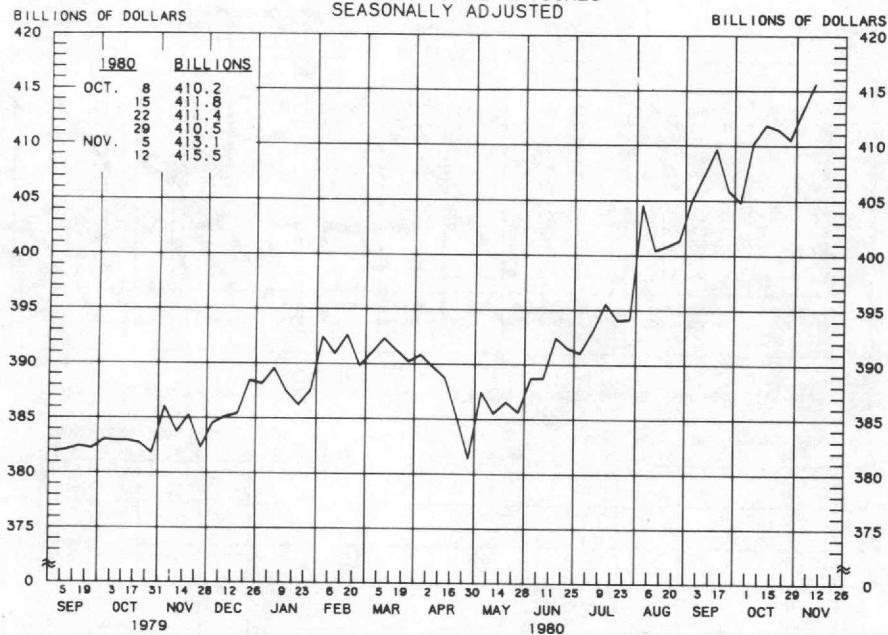
MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
4/ 9/80	3.3							
5/14/80	-0.5	-6.0						
6/11/80	0.6	-2.9	-5.6					
7/ 9/80	1.9	-0.1	-0.3	10.4				
8/13/80	3.5	2.7	3.7	12.1	13.9			
9/10/80	4.6	4.3	5.7	12.9	14.4	15.2		
10/15/80	5.1	5.0	6.5	12.1	13.1	13.2	12.2	
11/12/80	5.7	5.8	7.3	12.3	13.0	13.1	12.4	11.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1980

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

M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITARY INSTITUTIONS.

MONEY STOCK (M1B)

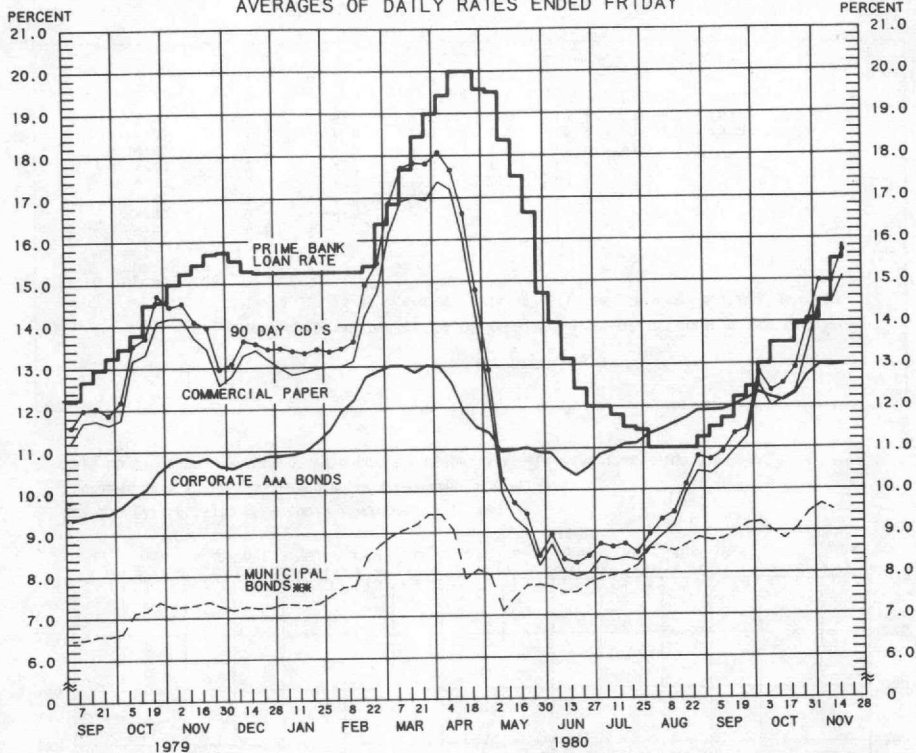
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
4/ 9/80	4.5							
5/14/80	0.7	-4.4						
6/11/80	1.7	-1.5	-4.5					
7/ 9/80	3.4	1.7	1.5	12.6				
8/13/80	5.1	4.7	5.9	14.7	17.4			
9/10/80	6.3	6.5	8.1	15.6	17.8	18.4		
10/15/80	7.0	7.3	8.9	14.9	16.3	16.2	15.2	
11/12/80	7.6	8.1	9.7	14.9	16.1	15.9	15.2	13.6

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: NOVEMBER 21, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>MARK</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>MARK</small>
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	12.90	12.32	12.66	12.27	14.27	9.06
31	13.98	13.38	13.71	12.72	14.49	9.45
NOV. 7	14.98	14.48	14.68	12.96	14.56	9.64
14	14.95	14.44	14.64	12.93	14.61	9.50
21 <small>MARK</small>	15.70	15.08	15.34	12.96	14.59	N.A.
28						

MARK AVERAGES OF RATES AVAILABLE.

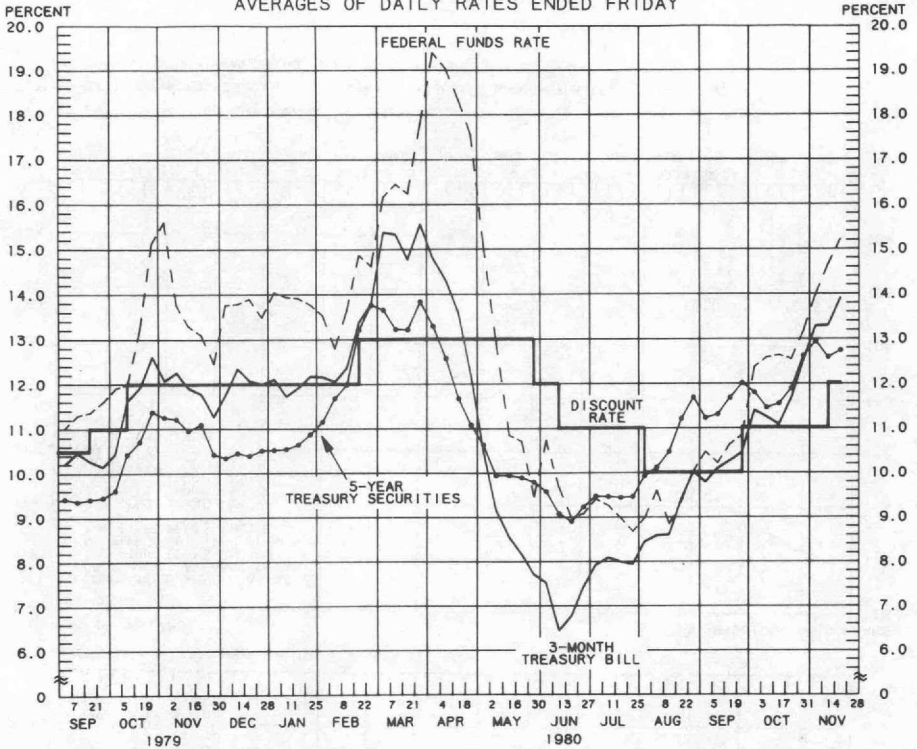
MARK BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

MARK DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



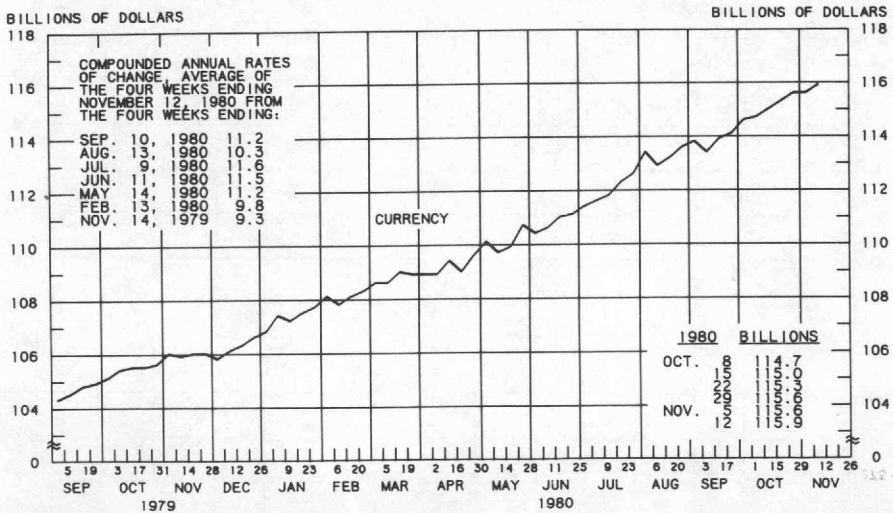
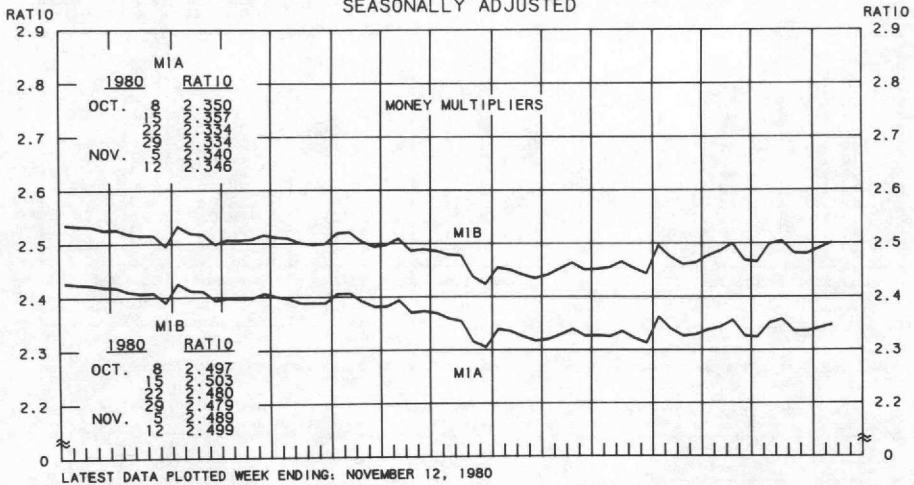
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 21, 1980

1980	FEDERAL FUNDS ¹	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ²	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 5	10.47	9.78	10.25	9.84	11.23	11.03
12	10.22	10.09	10.23	10.15	11.31	11.14
19	10.64	10.26	10.88	10.58	11.68	11.37
26	10.85	10.45	10.82	10.94	12.01	11.66
OCT. 3	12.38	11.39	11.72	11.14	11.80	11.71
10	12.59	11.24	11.14	10.87	11.46	11.35
17	12.64	11.07	11.28	10.85	11.55	11.31
24	12.55	11.66	11.41	11.36	11.89	11.64
31	13.17	12.51	12.28	12.16	12.62	12.19
NOV. 7	13.99	13.28	13.27	12.47	12.94	12.41
14	14.65	13.29	13.23	12.21	12.59	12.28
21 ³	15.22	13.89	13.92	12.67	12.74	12.51
28						

¹ AVERAGES OF RATES AVAILABLE.
² SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.
³ 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

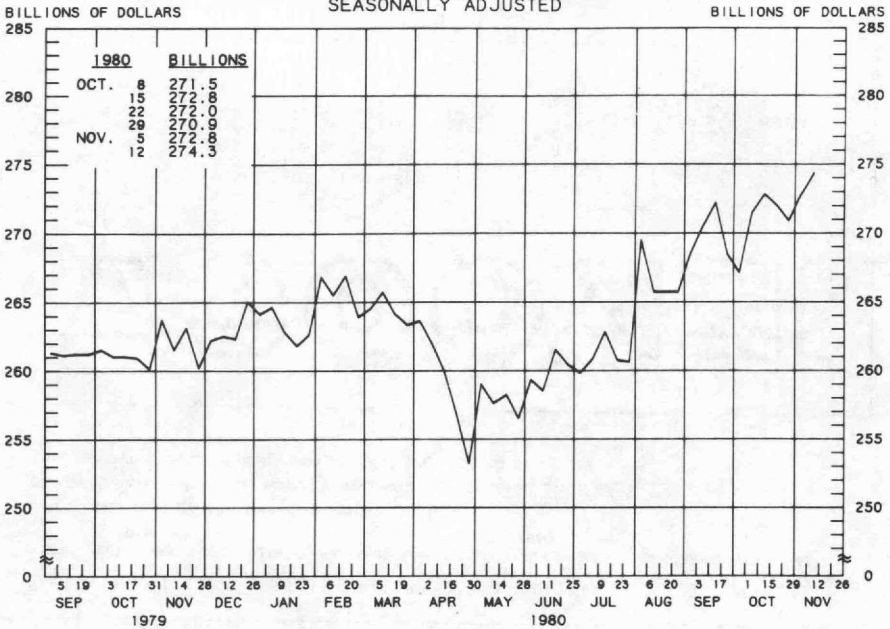
MULTIPLIERS ^{1/}
CURRENCY OF MONEY STOCK MEASURES ^{2/}
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (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: NOVEMBER 12, 1980

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

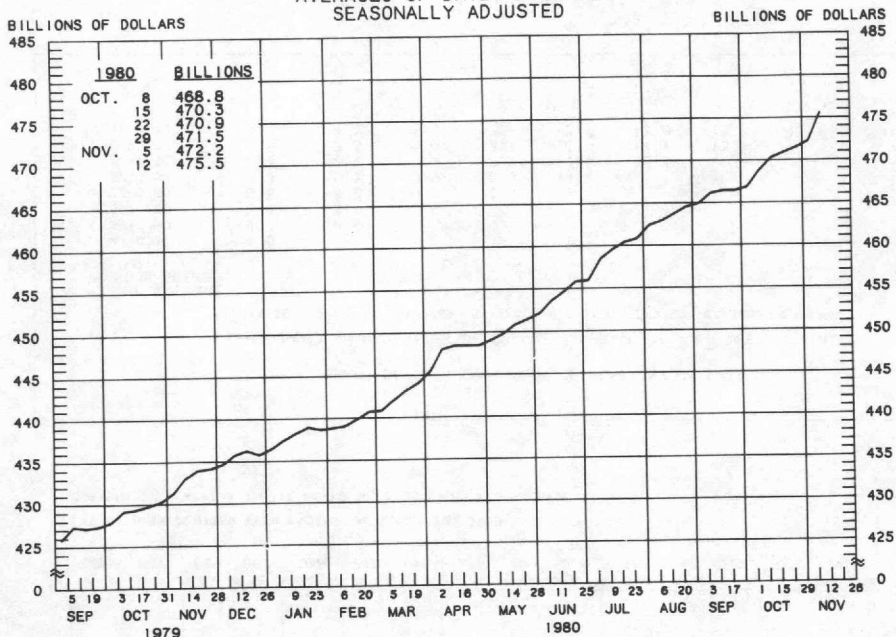
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
4/ 9/80	1.6							
5/14/80	-3.7	-10.9						
6/11/80	-2.3	-6.9	-10.9					
7/ 9/80	-0.6	-3.3	-4.0	10.3				
8/13/80	1.3	-0.1	0.9	12.0	14.2			
9/10/80	2.8	2.2	3.9	13.6	15.6	16.5		
10/15/80	3.5	3.3	5.0	12.7	13.9	14.1	13.6	
11/12/80	4.2	4.2	5.9	12.7	13.7	13.8	13.3	11.1

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: NOVEMBER 12, 1980

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

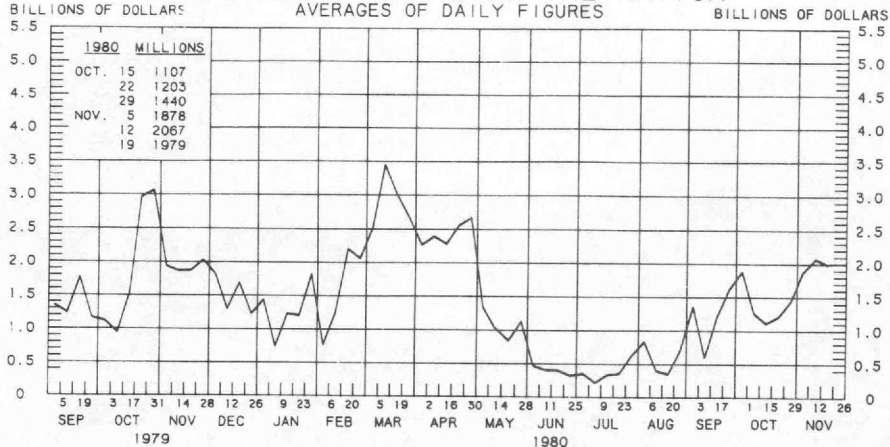
SAVINGS PLUS SMALL TIME DEPOSITS

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

	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 9/80	8.3							
5/14/80	8.5	9.5						
6/11/80	8.6	9.5	9.3					
7/ 9/80	9.1	10.1	10.4	11.1				
8/13/80	9.6	10.7	11.1	11.8	12.9			
9/10/80	9.6	10.5	10.8	11.2	11.8	11.4		
10/15/80	9.4	10.1	10.2	10.4	10.6	10.0	8.4	
11/12/80	9.6	10.4	10.5	10.8	11.1	10.7	9.8	10.0

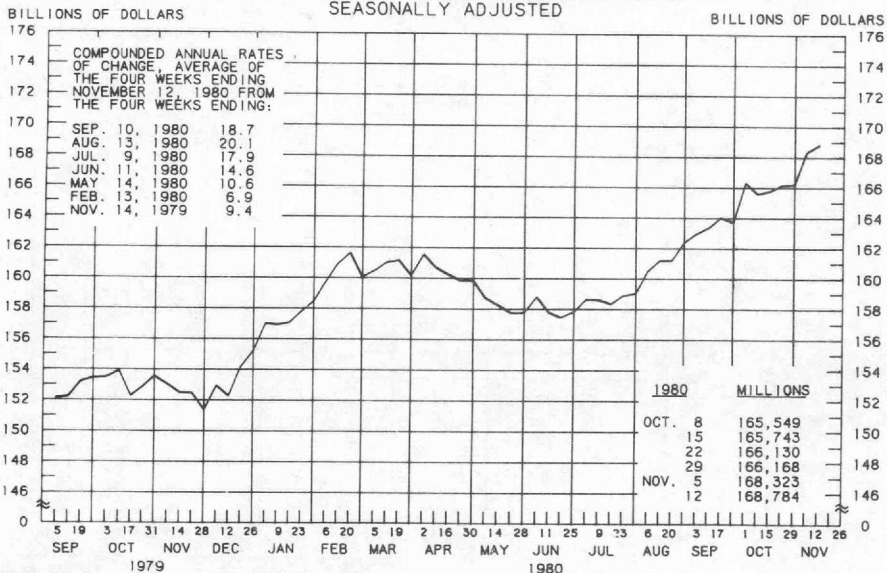
BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

AVERAGES OF DAILY FIGURES



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 19, 1980

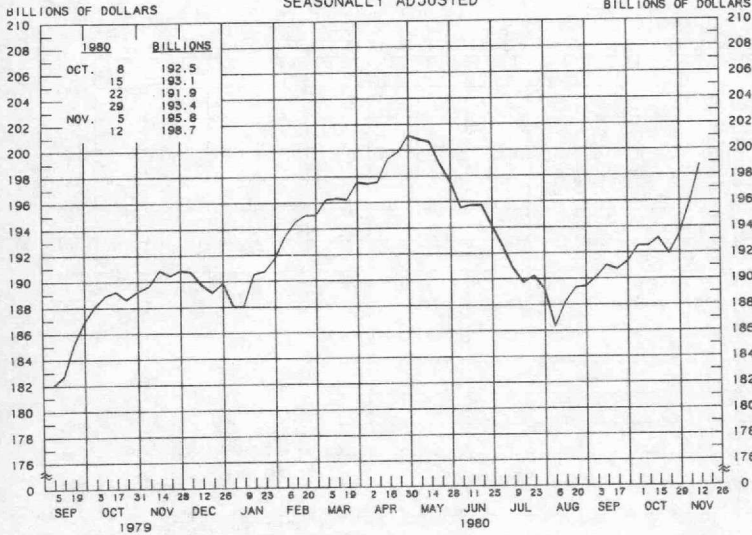
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1980

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: NOVEMBER 12, 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