



U.S. FINANCIAL DATA

Week ending: June 11, 1980

LIBRARY

The growth rates of the monetary aggregates have shown marked changes over the past six months. The fluctuations in the growth rates of M1A and M1B are associated with similar movements in the adjusted monetary base and adjusted bank reserves. From the four weeks ending December 5, 1979 to the four weeks ending March 4, 1980, the adjusted monetary base increased at about a 9 percent rate and M1A grew at a 7.2 percent rate and M1B at a 7.8 percent rate. In the most recent three-month period, growth of the adjusted monetary base slowed to a 5.5 percent rate and M1A declined at a 5.4 percent annual rate and M1B fell at a 4.2 percent rate.

The growth of adjusted bank reserves—a measure of the amount of monetary base held by banks—changed even more dramatically in the last three months. Adjusted bank reserves slowed to a 1.7 percent rate, compared with a 7 percent rate of growth over the previous three months. Since the growth of adjusted bank reserves acts as a significant factor constraining the growth of bank deposits, the recent growth rates of the M1A and M1B components reflect this sharp decrease. For example, during the time periods listed below, demand deposits grew at a 6.2 percent rate and a -10.1 percent rate, respectively. Following a similar pattern, the growth rates of total checkable deposits—the major component of M1B—were 7.2 percent and -8.3 percent, respectively.

Growth Rates Of Monetary And Reserve Aggregates (seasonally adjusted, compounded annual rates of change)

<u>Period*</u>	<u>Adjusted monetary base</u>	<u>Adjusted bank reserves</u>	<u>M1A</u>	<u>M1B</u>
12/5/79 - 3/5/80	8.9%	7.0%	7.2%	7.8%
3/5/80 - 6/4/80	5.5	1.7	-5.4	-4.2

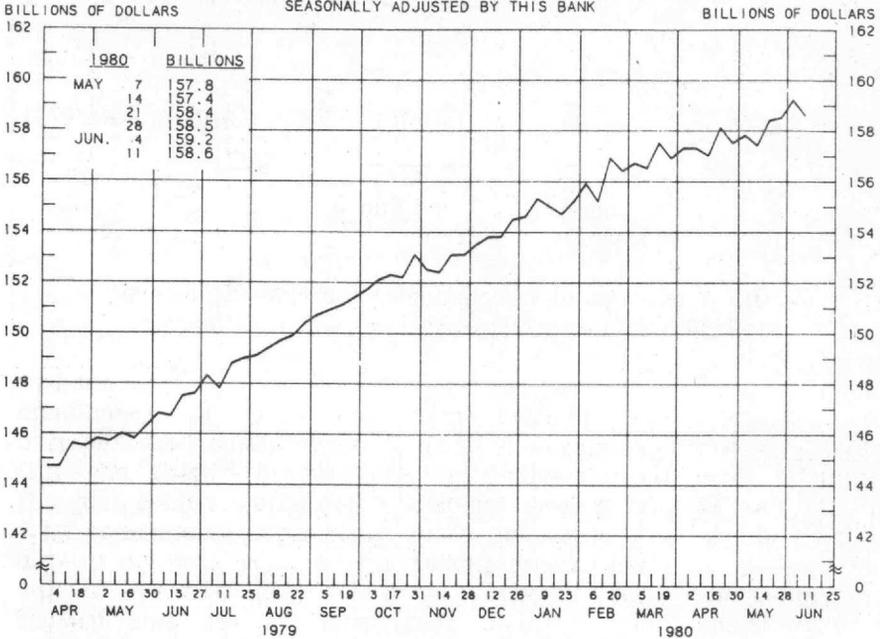
* Four-week averages ending dates shown.

Prepared by Federal Reserve Bank of St. Louis

Released: June 13, 1980

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:

6/13/79 9/12/79 11/14/79 12/12/79 1/9/80 2/13/80 3/12/80 4/9/80

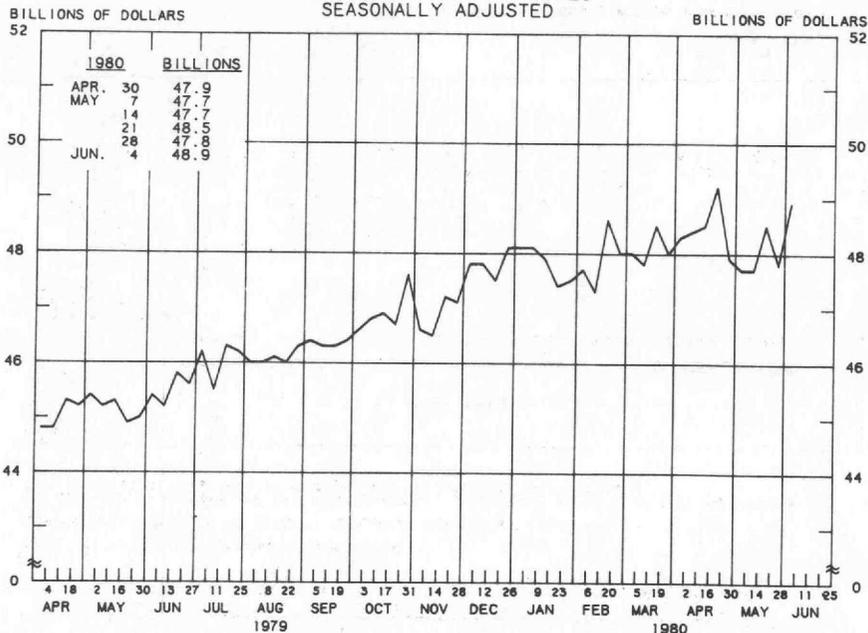
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

11/14/79	10.3							
12/12/79	9.8	7.9						
1/9/80	9.9	8.6	8.8					
2/13/80	9.2	7.7	7.3	7.4				
3/12/80	9.4	8.3	8.2	8.6	7.7			
4/9/80	9.1	8.0	7.8	8.0	7.2	8.7		
5/14/80	8.4	7.2	6.8	6.8	5.9	6.3	4.1	
6/11/80	8.4	7.3	7.0	7.0	6.4	6.8	5.5	5.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 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

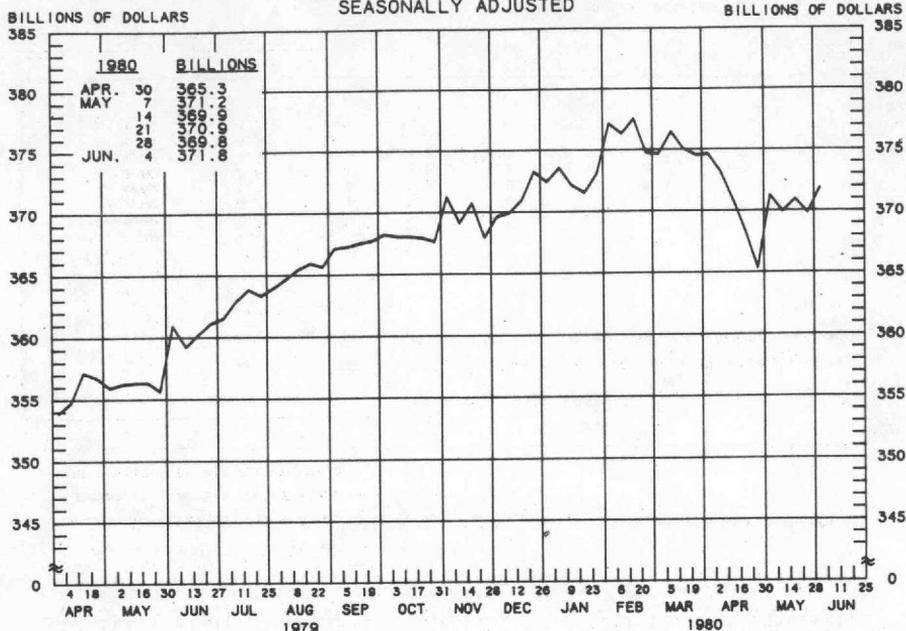
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/6/79	9/5/79	11/7/79	12/5/79	1/2/80	2/6/80	3/5/80	4/2/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 7/79	9.7							
12/ 5/79	9.0	8.9						
1/ 2/80	10.6	11.7	13.1					
2/ 6/80	8.0	7.3	5.2	5.0				
3/ 5/80	8.3	7.9	6.7	7.0	1.2			
4/ 2/80	8.1	7.6	6.4	6.6	2.5	8.5		
5/ 7/80	7.5	6.8	5.6	5.6	2.4	6.0	3.7	
6/ 4/80	6.6	5.8	4.5	4.3	1.5	3.9	1.7	0.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 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.

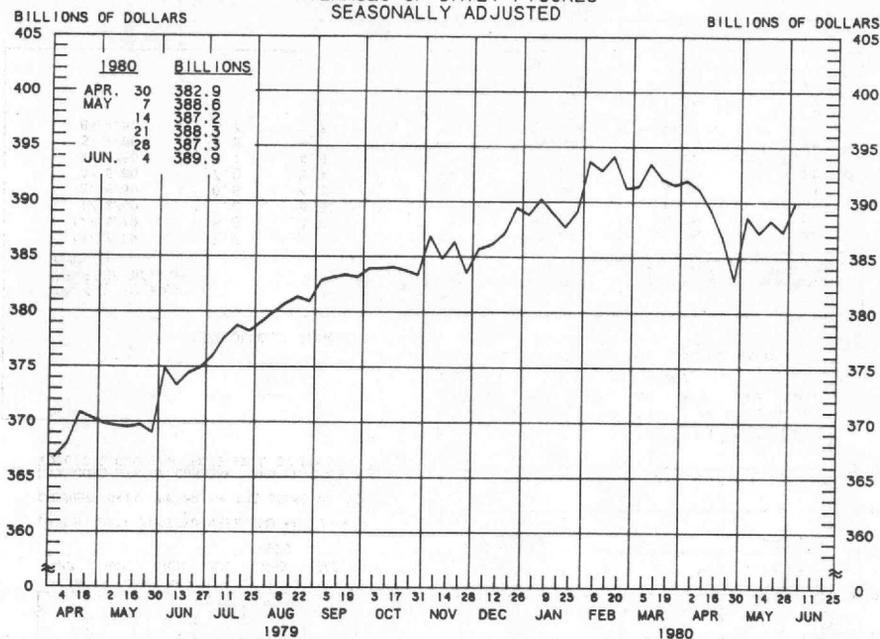
MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	8/6/79	9/5/79	11/7/79	12/5/79	1/2/80	2/6/80	3/5/80	4/2/80
11/ 7/79	7.7							
12/ 5/79	6.8	3.7						
1/ 2/80	7.0	4.8	5.2					
2/ 6/80	6.8	4.8	5.2	6.6				
3/ 5/80	7.0	5.4	6.0	7.2	6.7			
4/ 2/80	6.1	4.3	4.4	4.9	3.8	3.0		
5/ 7/80	3.5	1.2	0.1	-0.3	-2.1	-4.7	-10.2	
6/ 4/80	3.7	1.7	0.9	0.7	-0.6	-2.3	-5.4	-6.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 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)

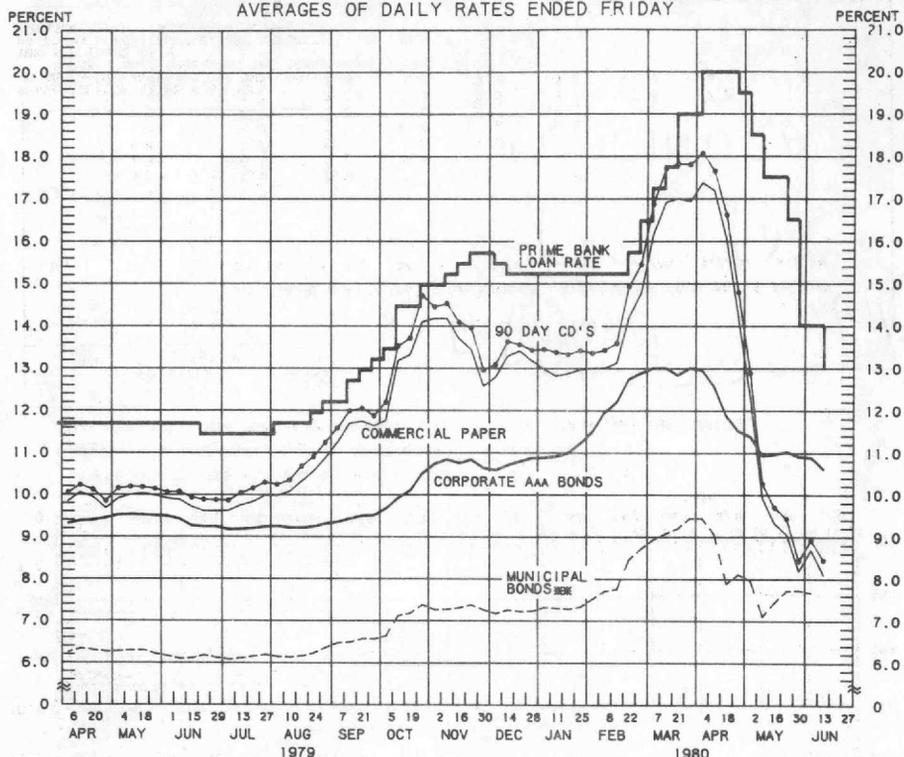
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/6/79	9/5/79	11/7/79	12/5/79	1/2/80	2/6/80	3/5/80	4/2/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 7/79	9.0							
12/ 5/79	7.9	3.9						
1/ 2/80	8.1	5.3	5.9					
2/ 6/80	7.7	5.3	5.6	7.3				
3/ 5/80	7.8	5.9	6.4	7.8	6.9			
4/ 2/80	7.0	5.0	5.0	5.7	4.5	4.1		
5/ 7/80	4.7	2.1	1.3	1.1	-0.7	-2.9	-7.8	
6/ 4/80	4.7	2.4	1.7	1.6	0.2	-1.3	-4.2	-5.8

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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: JUNE 13, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>REBK</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>REBK</small>
APR. 4	18.07	17.37	17.51	12.95	14.75	9.44
11	17.65	17.19	17.12	12.57	14.56	9.07
18	16.62	16.03	16.06	11.87	14.11	7.89
25	14.79	14.19	14.39	11.51	13.86	8.11
MAY 2	12.89	12.31	12.46	11.38	13.68	7.96
9	10.26	9.92	10.04	10.93	13.20	7.11
16	9.70	9.32	9.60	10.96	13.10	7.44
23	9.43	9.06	9.08	11.02	13.11	7.72
30	8.43	8.19	8.42	10.90	13.10	7.73
JUNE 6	8.92	8.69	8.68	10.88	12.92	7.67
13 *	8.45	8.10	8.13	10.61	12.82	N.A.
20						
27						

* AVERAGES OF RATES AVAILABLE.

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

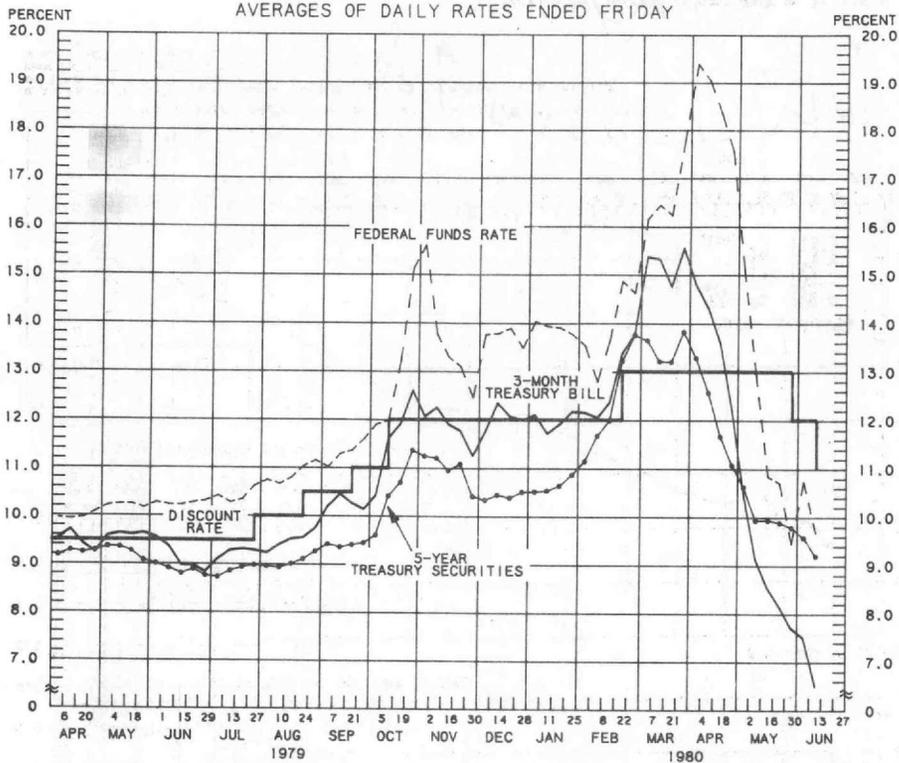
REBK DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: JUNE 13, 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
APR. 4	19.39	14.78	14.80	13.90	13.29	12.20
11	19.04	14.30	14.23	13.11	12.57	11.61
18	18.35	13.57	13.55	11.97	11.67	10.95
25	17.56	12.18	11.89	10.80	11.08	10.74
MAY 2	15.12	10.47	10.79	9.99	10.63	10.51
9	12.96 ³	9.14	9.50	9.00	9.94	9.94
16	10.85	8.53	8.78	8.72	9.94	10.20
23	10.71	8.15	8.92	8.34	9.89	10.22
30	9.46	7.70	7.75	8.03	9.79	10.13
JUNE 6	10.74	7.51	8.17	7.91	9.58	10.08
13 *	9.68	6.50	6.94	7.29	9.20	9.69
20						
27						

* AVERAGES OF RATES AVAILABLE.

¹ SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

² CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

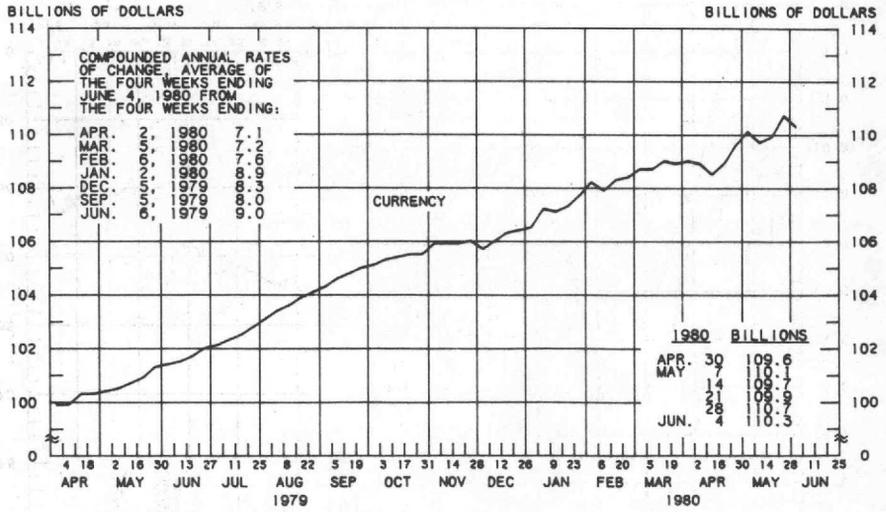
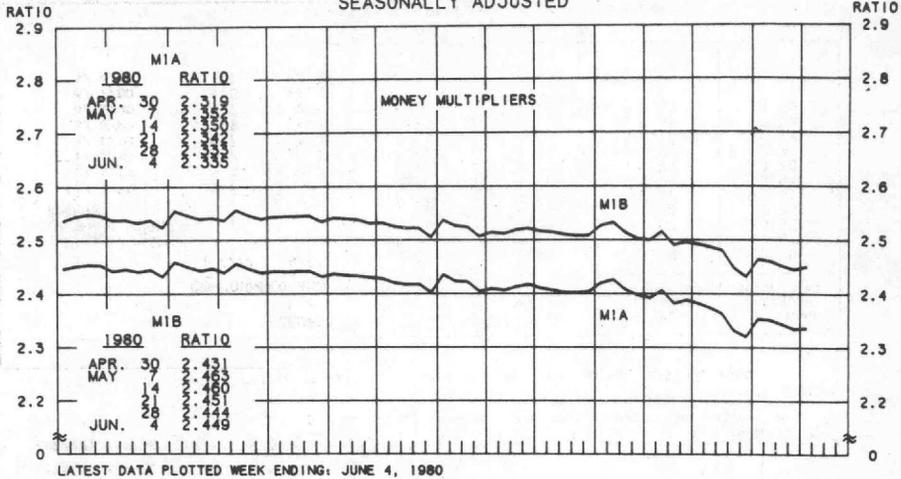
³ NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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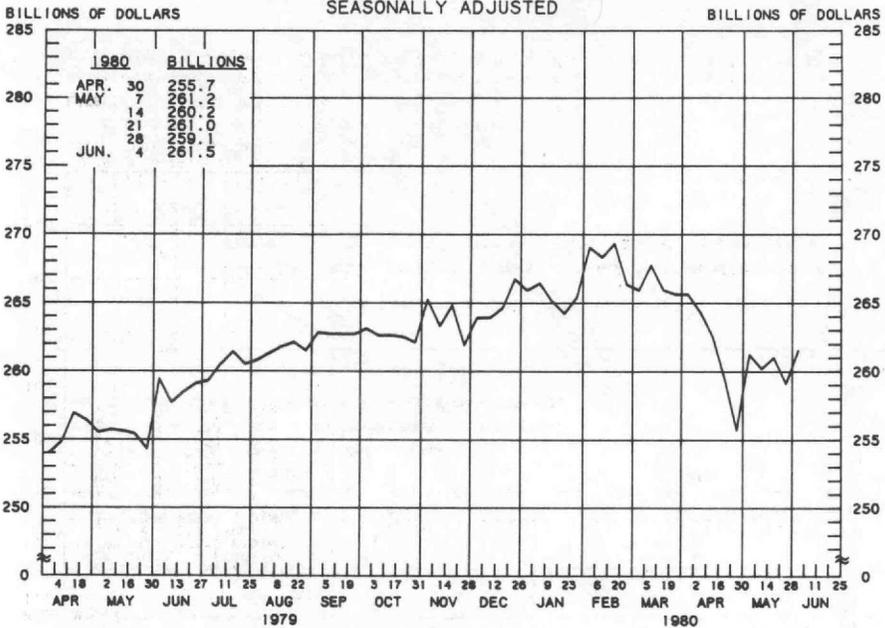
MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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: JUNE 4, 1980

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

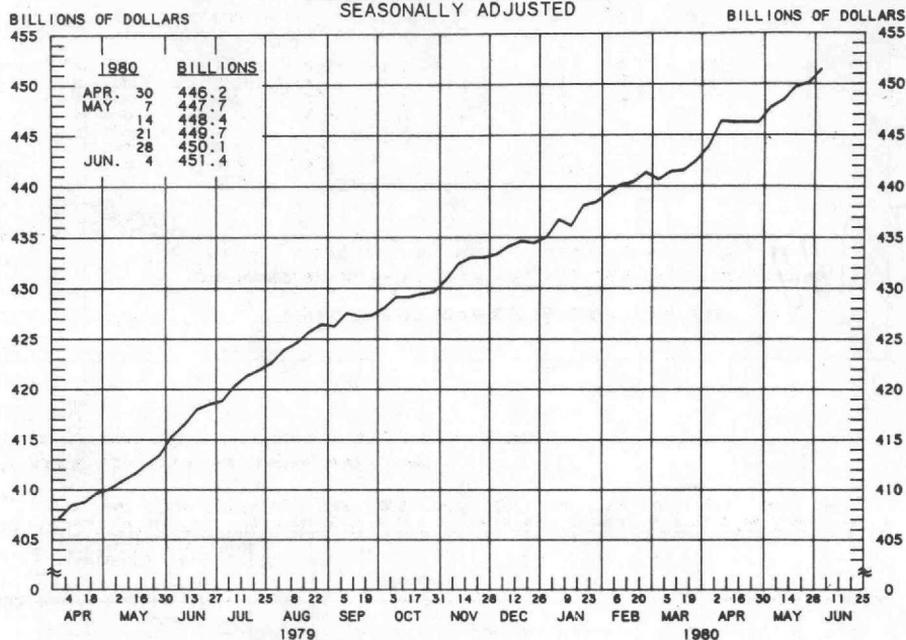
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/6/79	9/5/79	11/7/79	12/5/79	1/2/80	2/6/80	3/5/80	4/2/80
11/ 7/79	6.5							
12/ 5/79	5.8	2.2						
1/ 2/80	6.2	3.8	5.6					
2/ 6/80	5.7	3.5	4.3	5.4				
3/ 5/80	5.9	4.2	5.2	6.2	4.9			
4/ 2/80	4.7	2.7	2.9	3.2	1.4	0.7		
5/ 7/80	1.5	-1.4	-2.6	-3.4	-6.0	-9.0	-15.7	
6/ 4/80	1.7	-0.8	-1.7	-2.3	-4.2	-6.1	-10.1	-11.8

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 1980

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

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

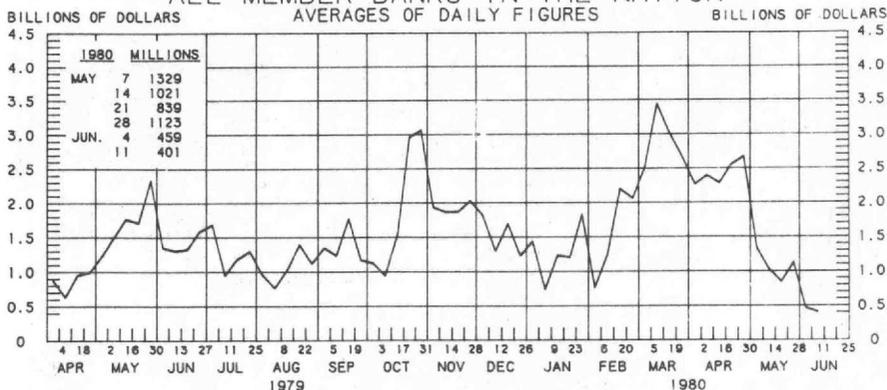
SAVINGS PLUS SMALL TIME DEPOSITS

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

	6/6/79	9/5/79	11/7/79	12/5/79	1/2/80	2/6/80	3/5/80	4/2/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 7/79	9.7							
12/ 5/79	9.8	6.9						
1/ 2/80	9.1	6.5	7.5					
2/ 6/80	9.0	7.0	8.0	7.0				
3/ 5/80	8.9	7.1	8.0	7.3	8.4			
4/ 2/80	8.6	6.9	7.4	6.8	7.4	6.6		
5/ 7/80	8.8	7.4	8.0	7.6	8.3	8.1	8.1	
6/ 4/80	8.9	7.7	8.3	8.0	8.6	8.5	8.7	10.3

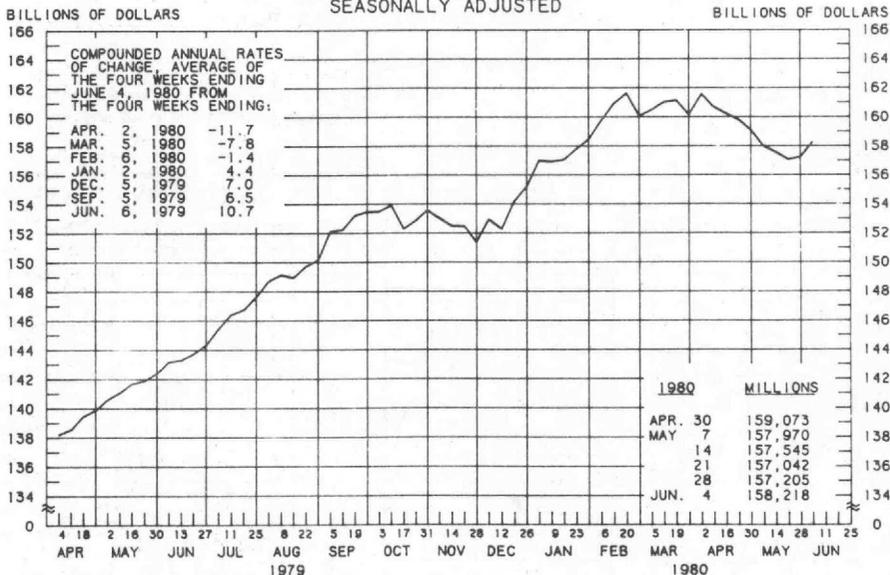
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: JUNE 11, 1980

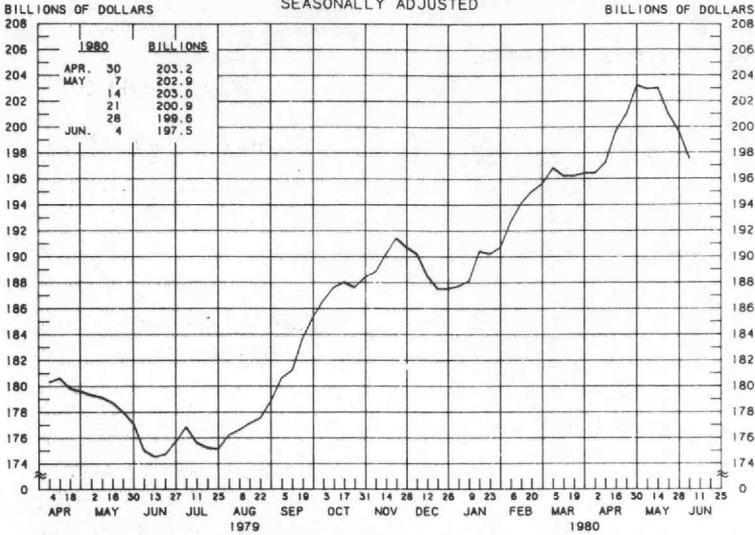
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 4, 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: JUNE 4, 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