



U.S. FINANCIAL DATA

Week ending: September 10, 1980

LIBRARY

NOV 28 1980

Since April, the M1A multiplier (M1A divided by the adjusted monetary base) has remained relatively stable, reflecting the interaction of two important components: the ratios of currency and time deposits to demand deposits (k- and t-ratios).* These ratios reflect decisions by the public concerning the form in which money is held. For example, the k-ratio indicates the public's desire to allocate its money holdings either to currency or demand deposits. The t-ratio reflects the allocation of funds to time and demand deposits.

As shown in the table below, the k- and t-ratios have remained fairly constant since April. Consequently, the M1A multiplier has remained relatively stable since April. Because the M1A multiplier relates changes in the adjusted monetary base to movements in M1A, the recent surge in the growth of M1A, given the stable multiplier, reflects the rapid growth in the adjusted monetary base during the past few months. For example, since May, the adjusted monetary base increased at an 11.9 percent rate and M1A increased at a 13.7 percent rate.

Monthly Values of M1A Multiplier, k- and t-Ratios
(Averages of daily figures, seasonally adjusted)

<u>Period</u>	<u>k-ratio</u>	<u>t-ratio</u>	<u>M1A multiplier</u>
April	0.422	2.504	2.335
May	0.427	2.521	2.328
June	0.426	2.494	2.331
July	0.428	2.485	2.328
August	0.426	2.425	2.337

* k-ratio: currency/demand deposits

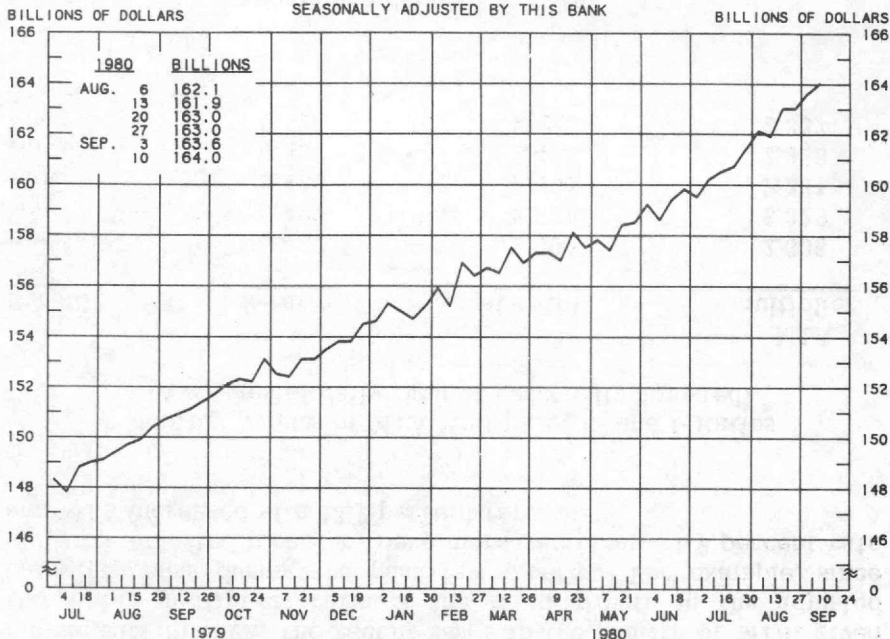
t-ratio: total time deposits/demand deposits

Prepared by Federal Reserve Bank of St. Louis

Released: September 12, 1980

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 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:

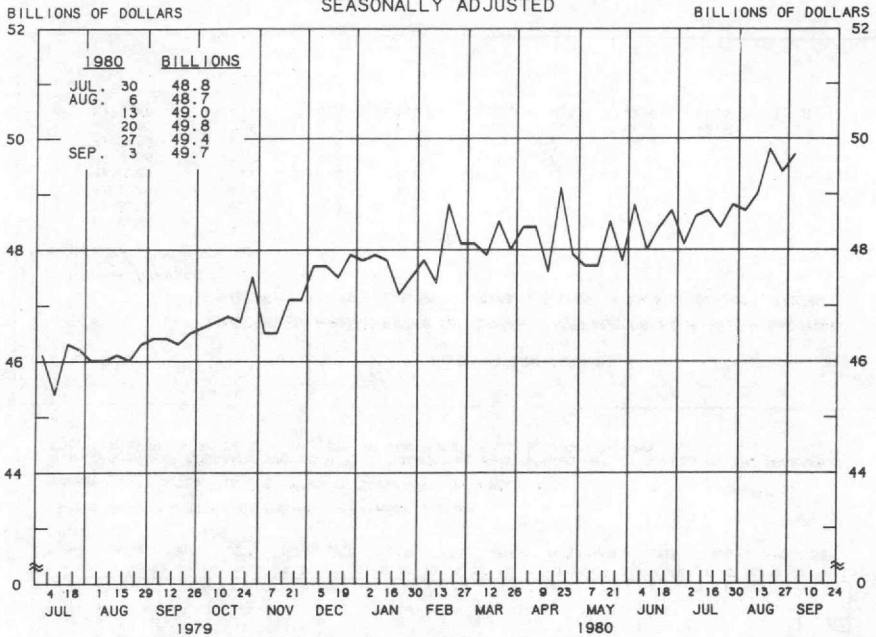
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	2/13/80	3/12/80	4/ 9/80	5/ 7/80	6/11/80	7/ 9/80	8/13/80	9/10/80
2/13/80	7.7							
3/12/80	8.3	8.6						
4/ 9/80	8.0	8.0	8.7					
5/ 7/80	7.3	6.9	6.6	4.2				
6/11/80	7.3	7.0	6.8	5.5	5.3			
7/ 9/80	7.4	7.2	7.2	6.2	6.2	7.9		
8/13/80	7.9	7.9	8.1	7.6	7.9	9.5	10.6	
9/10/80	8.6	8.8	9.2	8.9	9.4	11.0	12.4	14.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 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:									
	9/5/79	12/5/79	2/6/80	3/5/80	4/2/80	4/30/80	6/4/80	7/2/80	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
2/ 6/80		7.3							
3/ 5/80		8.4	8.8						
4/ 2/80		7.6	7.3	8.5					
4/30/80		7.0	6.4	6.5	2.7				
6/ 4/80		5.8	4.7	3.9	0.8	0.0			
7/ 2/80		5.5	4.5	3.7	1.3	0.8	0.0		
8/ 6/80		5.9	5.1	4.7	3.0	3.0	3.1	6.1	
9/ 3/80		7.1	6.9	7.0	5.9	6.5	7.3	11.2	15.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 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.

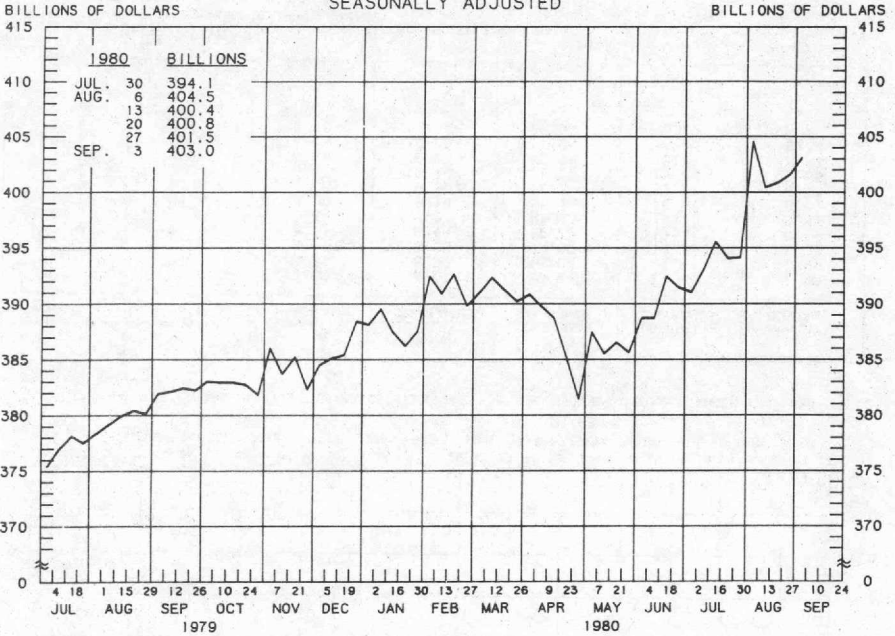
MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/5/79	12/5/79	2/6/80	3/5/80	4/2/80	4/30/80	6/4/80	7/2/80
2/ 6/80	4.3							
3/ 5/80	4.9	6.3						
4/ 2/80	4.0	4.5	3.2					
4/30/80	1.1	-0.3	-4.6	-10.3				
6/ 4/80	1.3	0.2	-2.5	-5.6	-7.4			
7/ 2/80	2.2	1.6	-0.1	-1.9	-2.0	6.3		
8/ 6/80	3.4	3.3	2.5	1.6	2.3	9.1	12.9	
9/ 3/80	4.1	4.3	3.9	3.2	4.1	9.9	12.9	13.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 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)

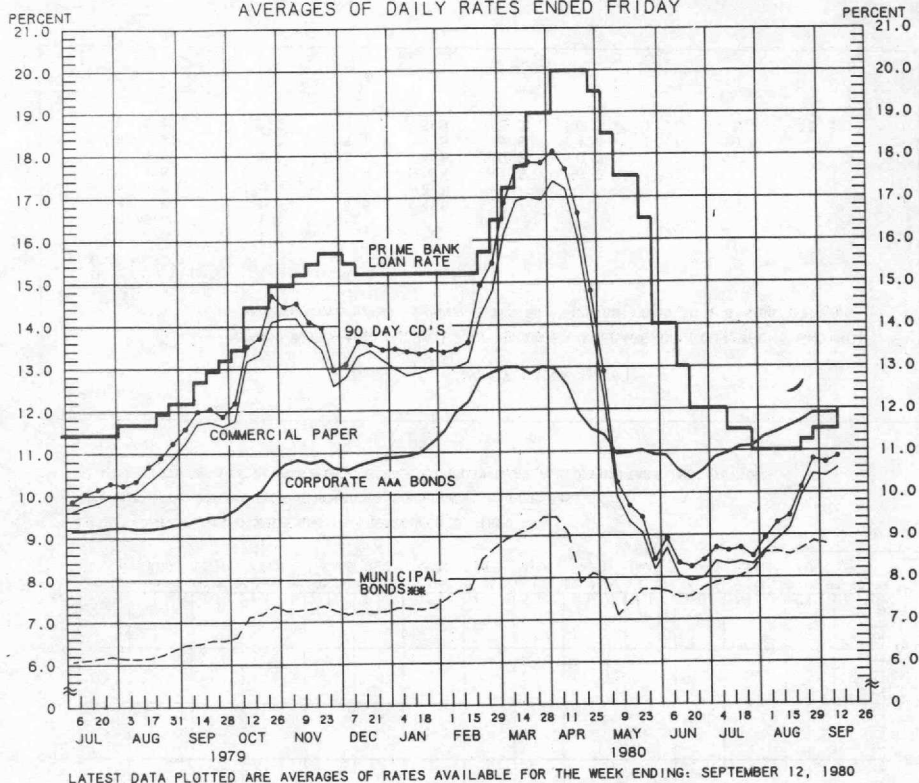
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/5/79	12/5/79	2/6/80	3/5/80	4/2/80	4/30/80	6/4/80	7/2/80
2/ 6/80	4.9							
3/ 5/80	5.6	7.7						
4/ 2/80	4.8	5.8	4.6					
4/30/80	2.3	1.6	-2.3	-7.7				
6/ 4/80	2.1	1.4	-1.4	-4.5	-6.5			
7/ 2/80	3.3	3.2	1.6	-0.2	-0.2	7.1		
8/ 6/80	4.7	5.1	4.5	3.6	4.4	10.7	16.6	
9/ 3/80	5.5	6.1	5.9	5.3	6.3	11.7	16.2	16.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1980	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	9.46	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	11.88	13.55	8.78
12 *	10.86	10.58	10.76	11.89	13.57	N.A.
19						
26						

* AVERAGES OF RATES AVAILABLE.

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

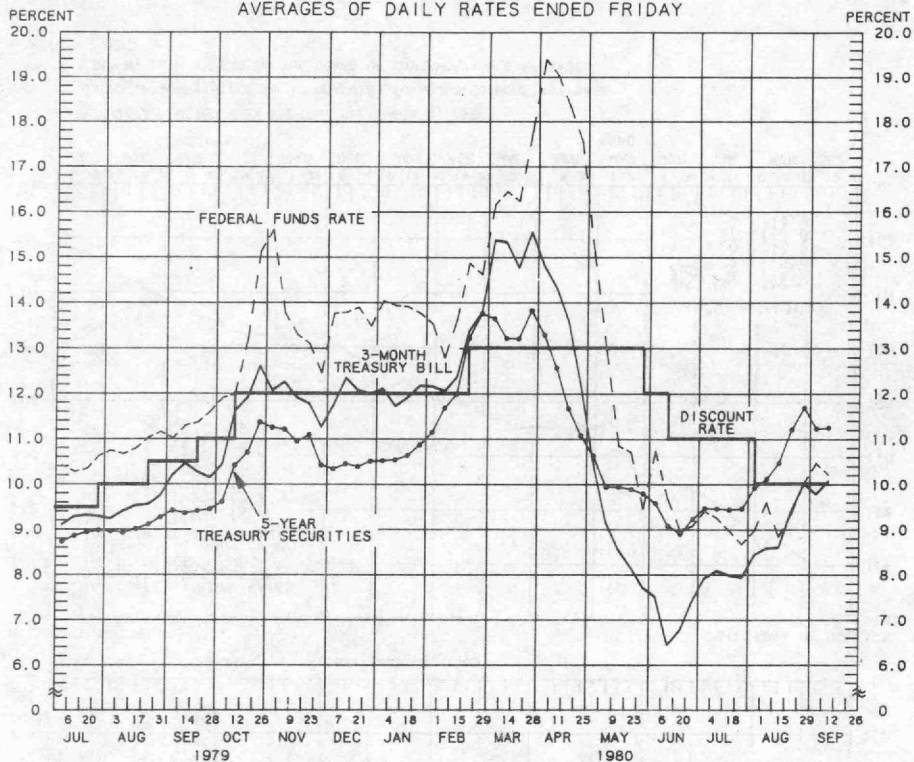
*** DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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: SEPTEMBER 12, 1980

1980	FEDERAL FUNDS [⊛]	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL [⊛]	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	8.60	8.89	8.94	10.47	10.86
22	9.35	9.41	9.77	9.85	11.21	11.02
29	10.03	10.01	10.25	10.28	11.69	11.26
SEP. 5	10.47	9.78	10.25	9.84	11.23	11.03
12 [⊛]	10.22	10.06	10.23	10.10	11.25	11.13
19						
26						

[⊛] 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.

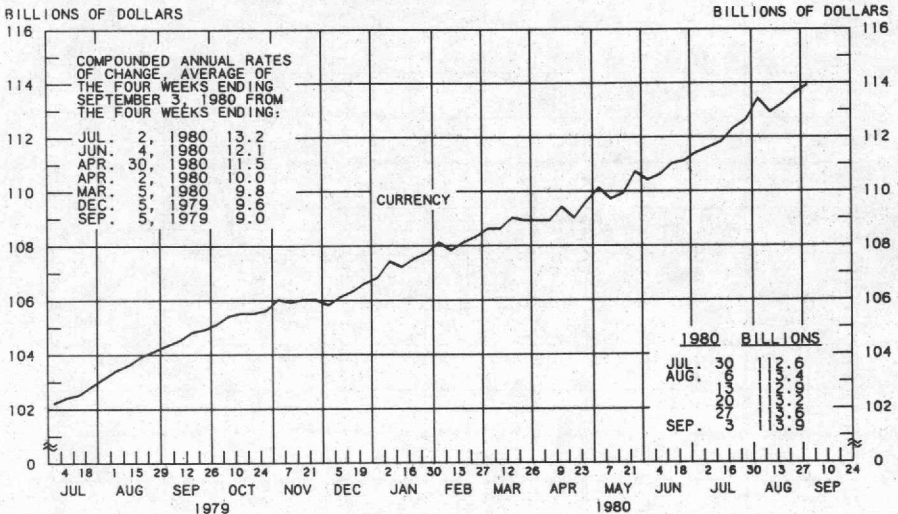
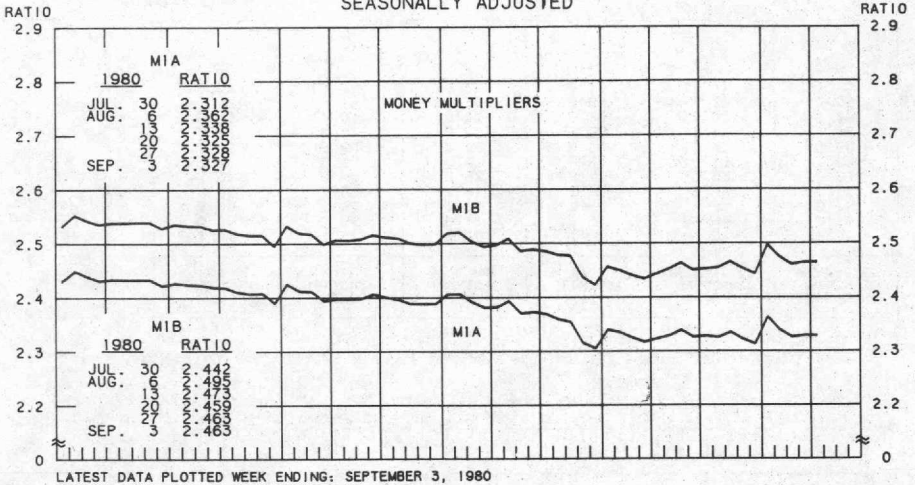
[⊛] NEW ISSUE RATE

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

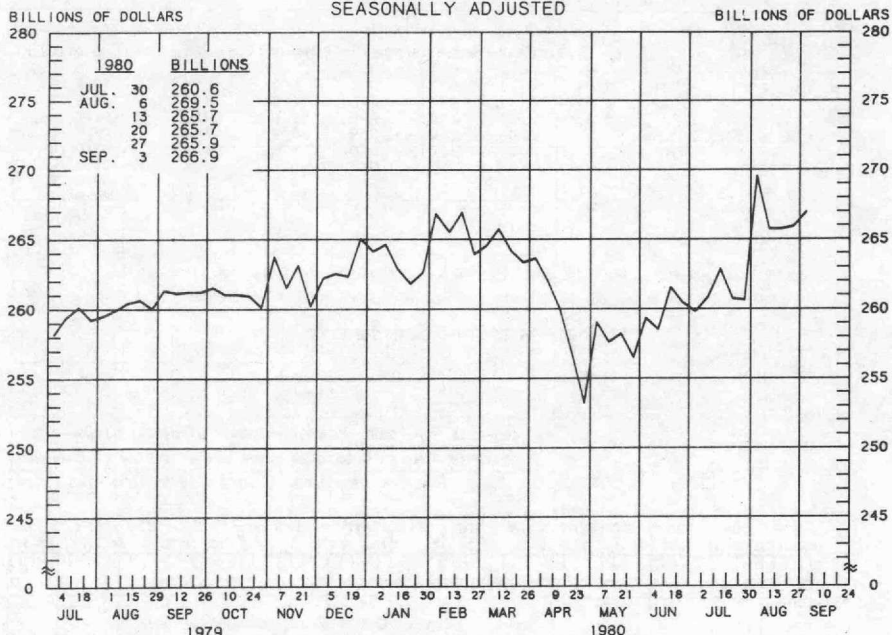
MULTIPLIERS ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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



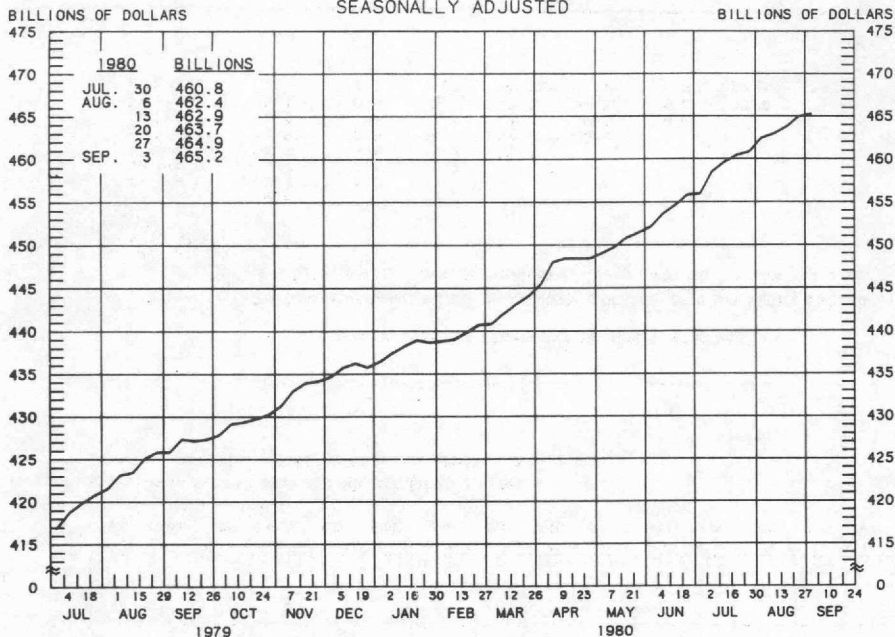
LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 3, 1980

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:									
	9/5/79	12/5/79	2/6/80	3/5/80	4/2/80	4/30/80	6/4/80	7/2/80	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
2/ 6/80	2.7								
3/ 5/80	3.6	5.3							
4/ 2/80	2.4	2.8	1.7						
4/30/80	-1.5	-3.6	-8.7	-16.4					
6/ 4/80	-1.4	-3.0	-6.4	-10.6	-13.0				
7/ 2/80	-0.2	-1.1	-3.2	-5.8	-6.1	4.8			
8/ 6/80	1.2	0.9	-0.1	-1.6	-0.9	8.0	13.0		
9/ 3/80	2.1	2.2	1.7	0.7	1.7	9.3	13.3	14.1	

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: SEPTEMBER 3, 1980

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

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

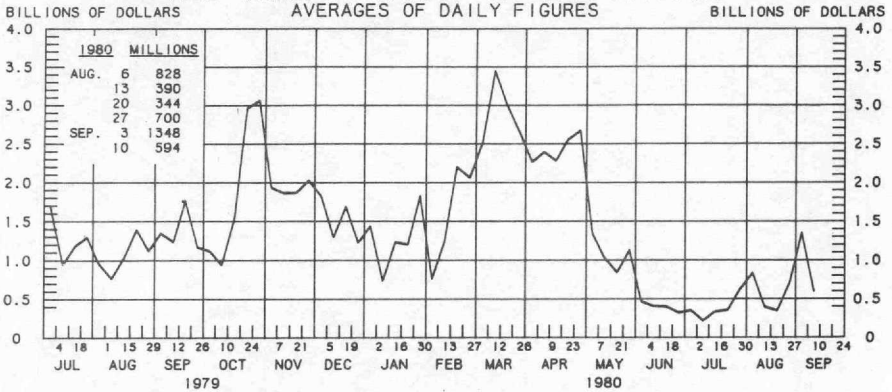
SAVINGS PLUS SMALL TIME DEPOSITS

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

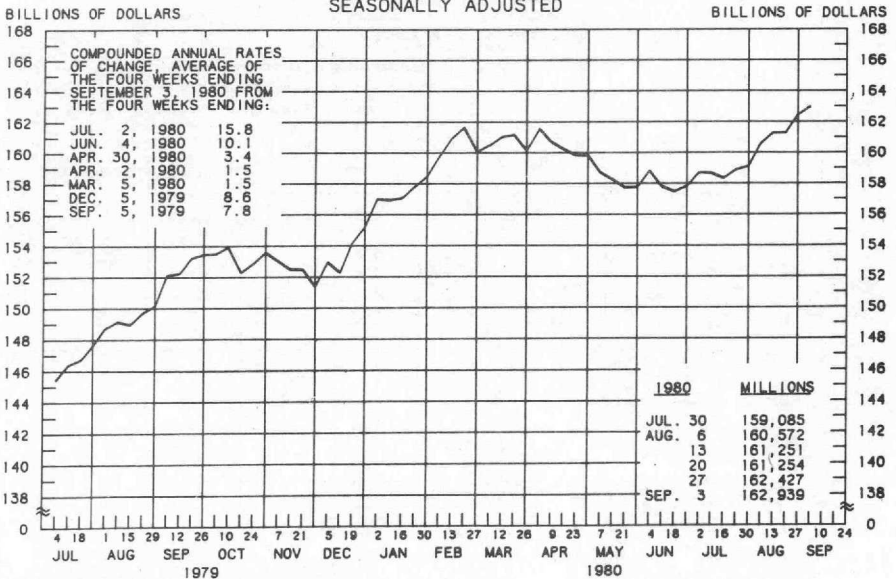
	9/5/79	12/5/79	2/6/80	3/5/80	4/2/80	4/30/80	6/4/80	7/2/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/ 6/80	7.7							
3/ 5/80	7.2	5.8						
4/ 2/80	7.7	7.0	7.6					
4/30/80	8.5	8.4	9.9	12.7				
6/ 4/80	8.2	8.0	8.9	10.3	10.0			
7/ 2/80	8.6	8.6	9.5	10.7	10.7	8.9		
8/ 6/80	9.2	9.3	10.4	11.5	11.6	10.8	13.2	
9/ 3/80	9.2	9.4	10.3	11.3	11.3	10.6	12.2	12.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

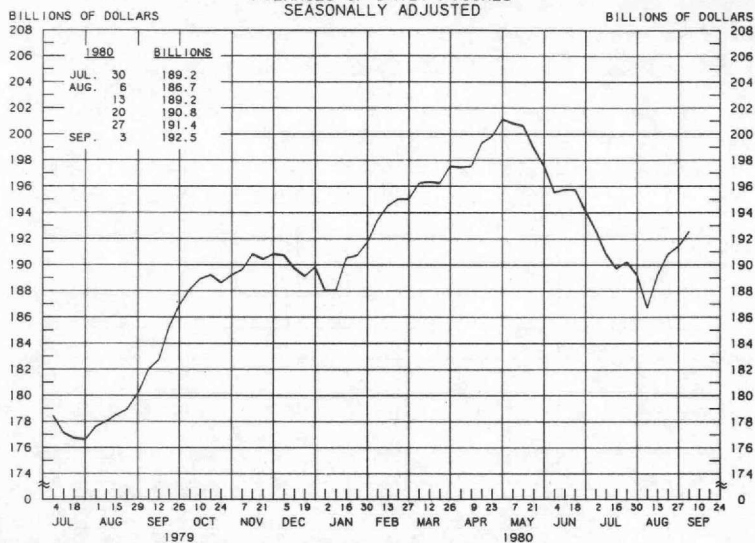


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: SEPTEMBER 3, 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