



S. FINANCIAL DATA

Week ending: September 17, 1980

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The growth of the monetary aggregates increased sharply during the past few months. The acceleration in M1A and M1B is directly associated with similarly rapid growth rates of the adjusted monetary base and adjusted bank reserves. For example, from the four weeks ending March 12 to the four weeks ending June 11, the adjusted monetary base increased at a 5.5 percent rate, while M1A and M1B decreased at rates of 5.5 percent and 4.0 percent, respectively. More recently, when the growth rate of the adjusted monetary base increased to 12.4 percent (see table), the growth rates of M1A and M1B more than doubled, reflecting the rapid expansion of the adjusted base.

Recently, the growth of adjusted bank reserves has also changed dramatically. After showing no growth during the period from the four weeks ending March 12 to the four weeks ending June 11, adjusted bank reserves have increased at a 13.9 percent rate during the past three months. Adjusted bank reserves growth directly constrains bank deposit growth. Consequently, the recent expansion of adjusted bank reserves is reflected in the rapid growth of the deposit components of M1A and M1B. For example, after declining at a rate of 10.4 percent during the first period listed below, demand deposits grew at a rate of 15.0 percent during the second period. Total checkable deposits increased at a rate of 19.5 percent in the more recent period, up from -8.2 percent in the first period.

Growth Rates of Monetary and Reserve Aggregates (Compounded Annual Rates of Change)

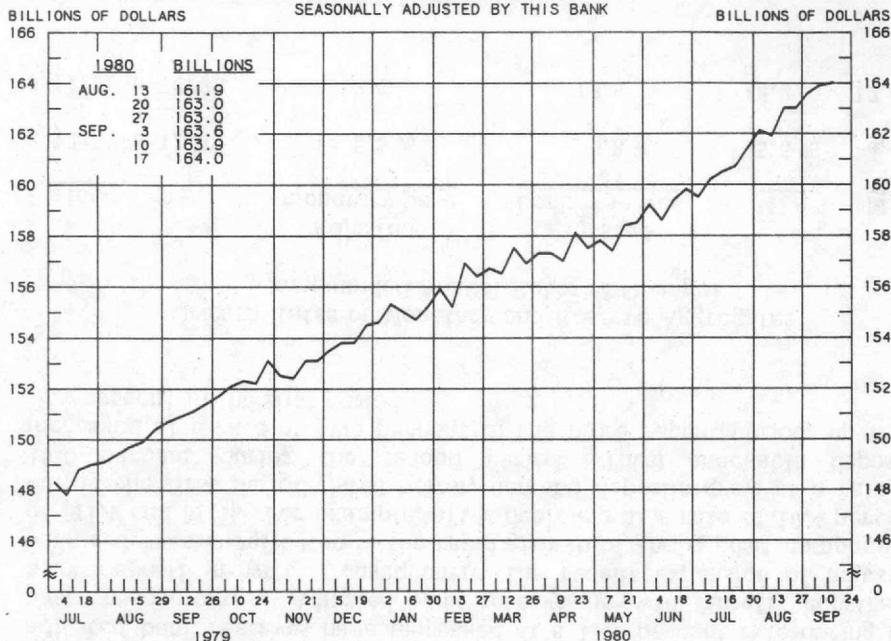
<u>Period*</u>	<u>Adjusted monetary base</u>	<u>Adjusted bank reserves</u>	<u>M1A</u>	<u>M1B</u>
3/12/80-6/11/80	5.5 %	0.8 %	-5.5 %	-4.0 %
6/11/80-9/10/80	12.4	13.9	14.2	17.2

* Four-week averages ending dates shown.

Prepared by Federal Reserve Bank of St. Louis
Released: September 19, 1980

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 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.

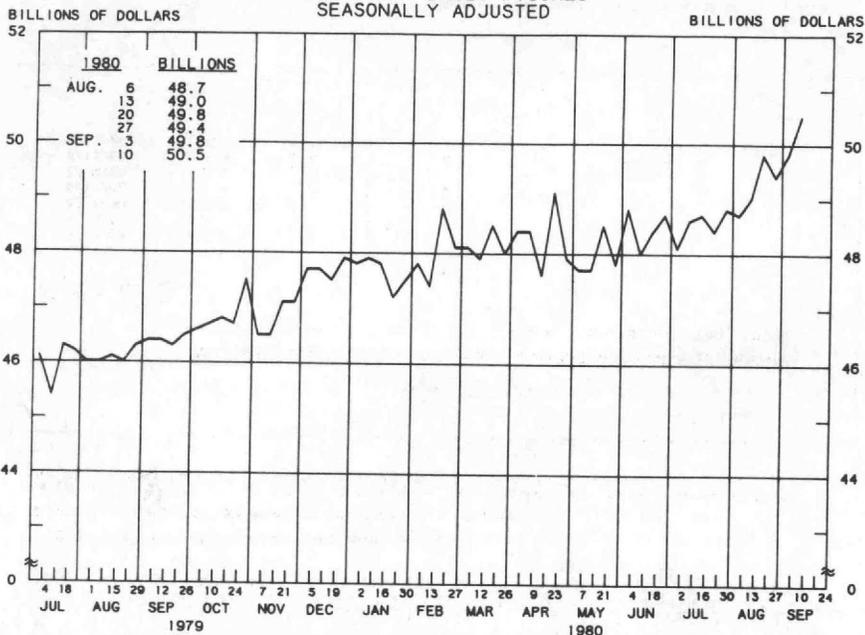
ADJUSTED MONETARY BASE

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

	9/19/79	12/19/79	2/20/80	3/19/80	4/16/80	5/14/80	6/18/80	7/16/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/20/80	8.0							
3/19/80	8.1	8.6						
4/16/80	7.4	7.1	5.5					
5/14/80	7.1	6.7	5.4	3.8				
6/18/80	7.2	7.0	6.2	5.5	6.8			
7/16/80	7.4	7.3	6.8	6.4	7.6	8.7		
8/20/80	8.1	8.3	8.3	8.2	9.5	10.8	12.2	
9/17/80	8.5	8.8	8.8	8.9	10.1	11.2	12.4	13.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ↓
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 1980

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

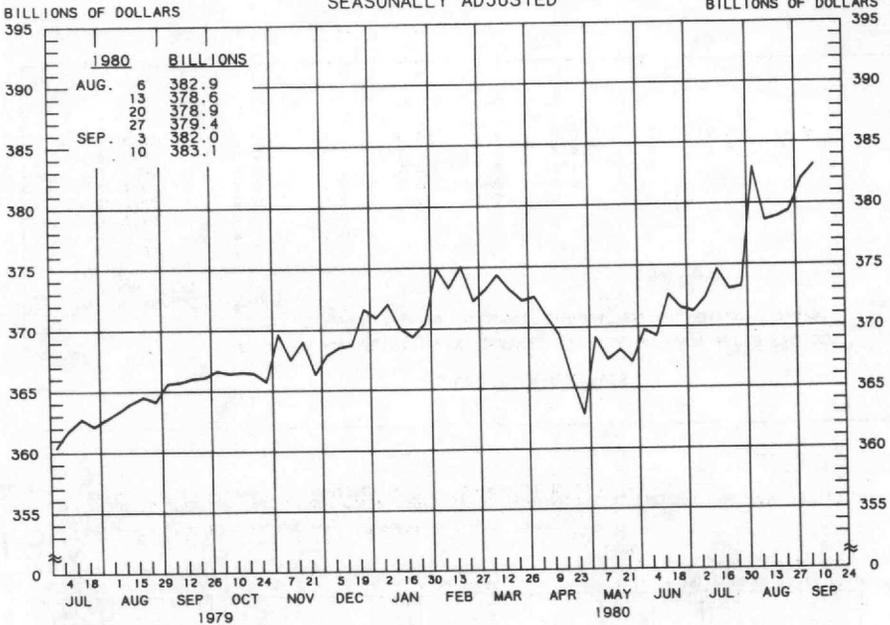
ADJUSTED BANK RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	9/12/79	12/12/79	2/13/80	3/12/80	4/9/80	5/7/80	6/11/80	7/9/80
2/13/80	6.2							
3/12/80	8.4	6.9						
4/9/80	7.6	5.9	11.5					
5/7/80	6.0	3.7	5.6	-1.3				
6/11/80	5.8	3.8	5.2	0.8	0.0			
7/9/80	5.8	4.1	5.3	1.9	1.7	4.9		
8/13/80	5.6	4.1	5.1	2.5	2.4	4.7	4.9	
9/10/80	7.8	7.1	8.9	7.2	8.0	11.2	13.9	17.9

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MONEY STOCK (M1A)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



MONEY STOCK (M1A)

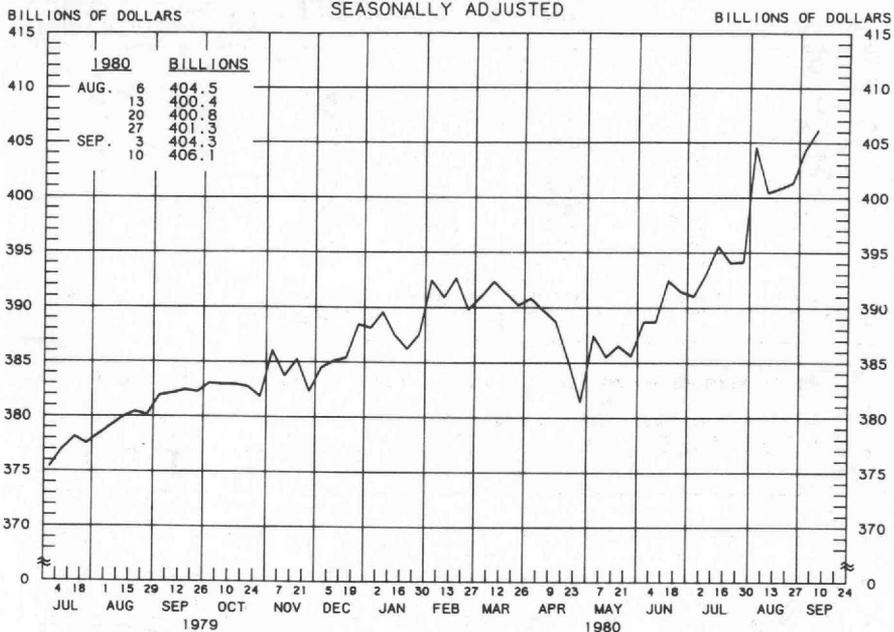
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
 9/12/79 12/12/79 2/13/80 3/12/80 4/9/80 5/7/80 6/11/80 7/9/80

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

2/13/80	4.6							
3/12/80	4.8	6.5						
4/9/80	3.4	3.6	0.3					
5/7/80	0.8	-0.7	-5.9	-11.4				
6/11/80	1.3	0.3	-2.9	-5.5	-5.6			
7/9/80	2.3	1.9	-0.1	-1.5	-0.3	8.3		
8/13/80	3.5	3.7	2.7	2.0	3.7	10.6	13.9	
9/10/80	4.4	4.7	4.2	3.9	5.6	11.5	14.2	14.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 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)

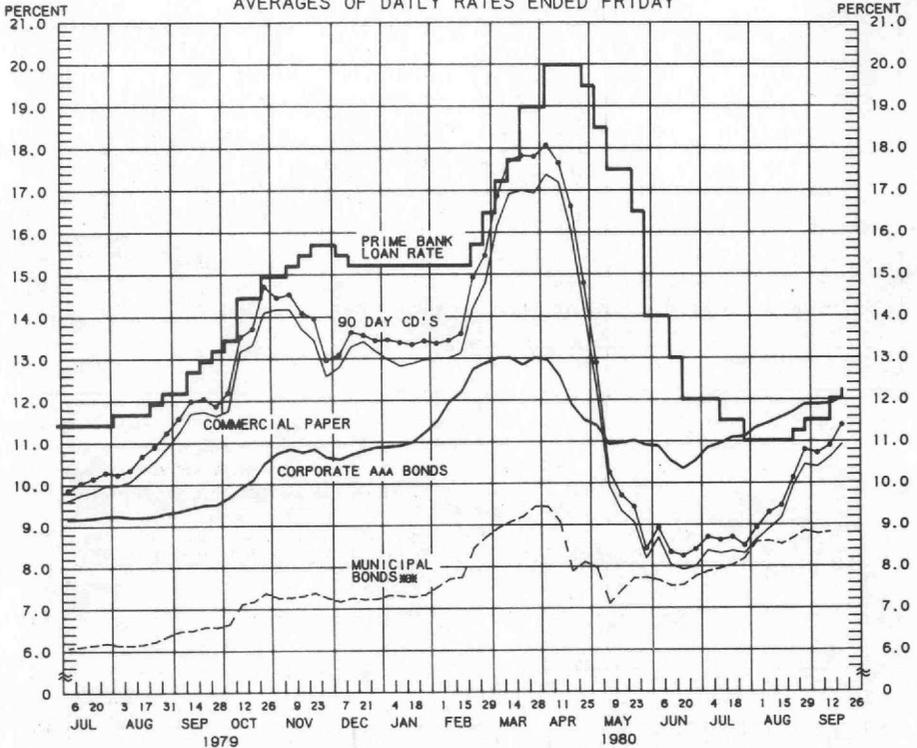
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	9/12/79	12/12/79	2/13/80	3/12/80	4/9/80	5/7/80	6/11/80	7/9/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
2/13/80	5.2							
3/12/80	5.5	7.6						
4/9/80	4.3	5.0	2.0					
5/7/80	1.9	0.9	-3.9	-9.1				
6/11/80	2.2	1.6	-1.5	-4.0	-4.5			
7/9/80	3.5	3.5	1.7	0.5	1.5	9.8		
8/13/80	4.9	5.5	4.7	4.2	5.9	12.7	17.4	
9/10/80	5.8	6.6	6.2	6.1	7.8	13.6	17.2	17.5

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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	8.65	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	10.90	10.62	10.80	11.90	13.57	8.82
19	11.39	10.95	11.13	12.02	13.63	N. A.
26						

* AVERAGES OF RATES AVAILABLE.

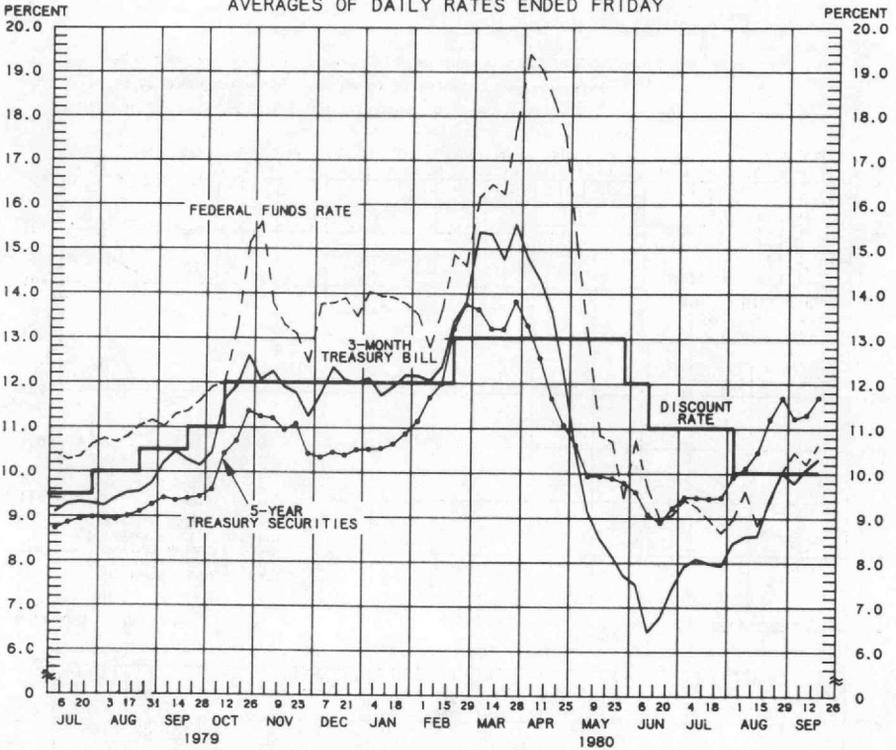
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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 19, 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
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	10.09	10.23	10.15	11.31	11.16
19 *	10.64	10.31	10.88	10.64	11.70	11.41
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.

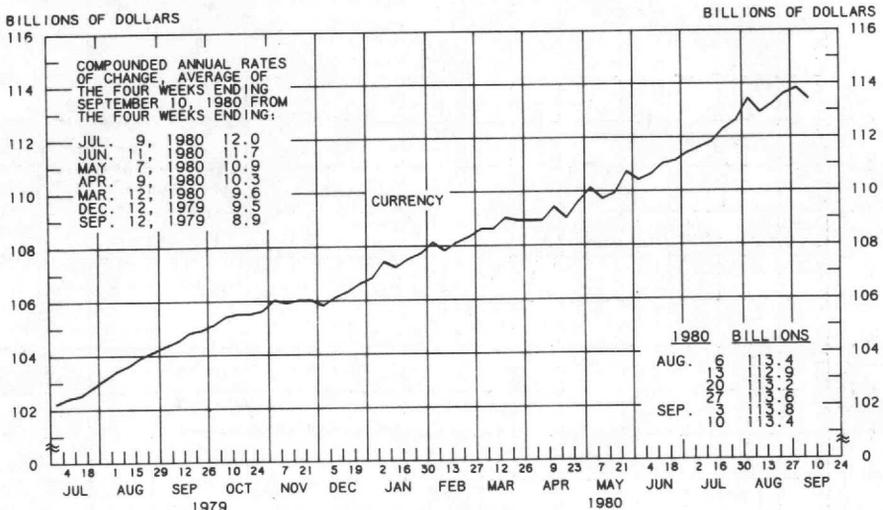
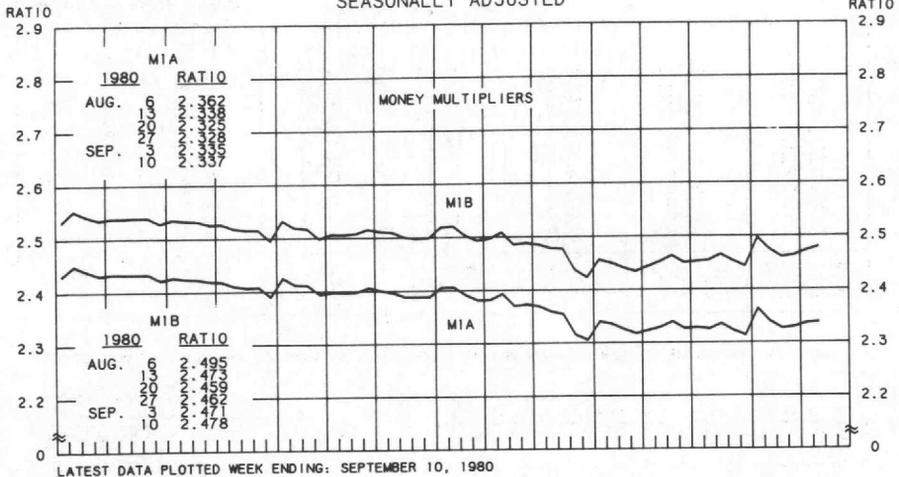
**** NEW ISSUE RATE

***** 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



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 1980

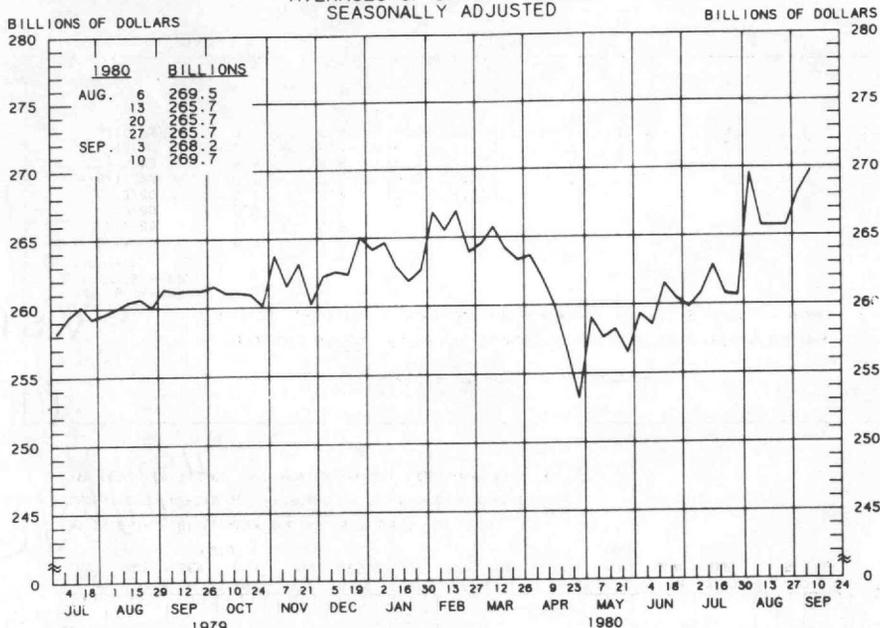
^{1/} RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE

^{2/} CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 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:

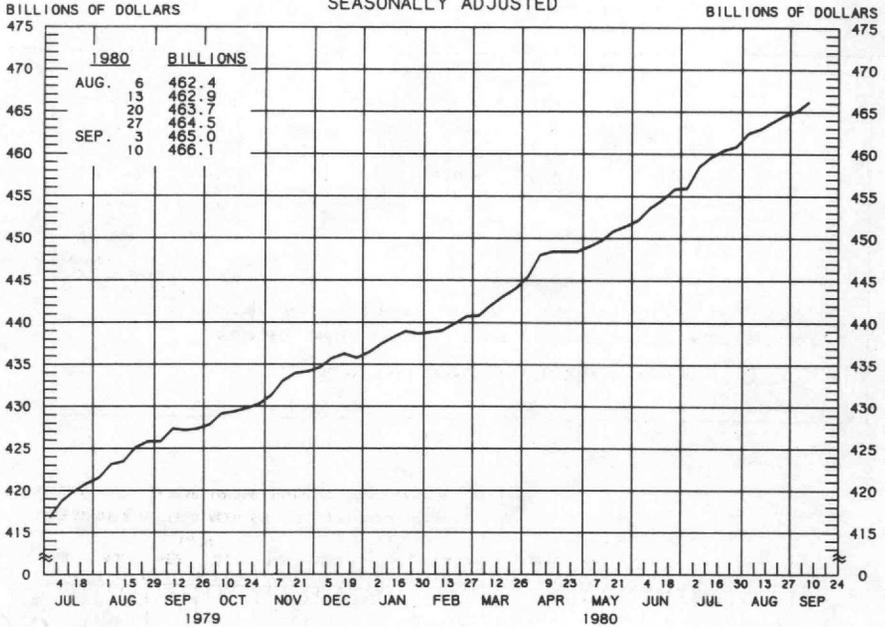
9/12/79 12/12/79 2/13/80 3/12/80 4/9/80 5/7/80 6/11/80 7/9/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

2/13/80	3.1							
3/12/80	3.5	5.1						
4/ 9/80	1.7	1.5	-2.2					
5/ 7/80	-2.0	-4.4	-10.8	-18.0				
6/11/80	-1.4	-3.0	-6.9	-10.4	-10.9			
7/ 9/80	-0.1	-0.9	-3.3	-5.3	-4.0	7.6		
8/13/80	1.4	1.2	-0.1	-1.1	0.9	10.2	14.2	
9/10/80	2.5	2.7	2.0	1.5	3.6	11.6	15.0	15.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



SAVINGS PLUS SMALL TIME DEPOSITS

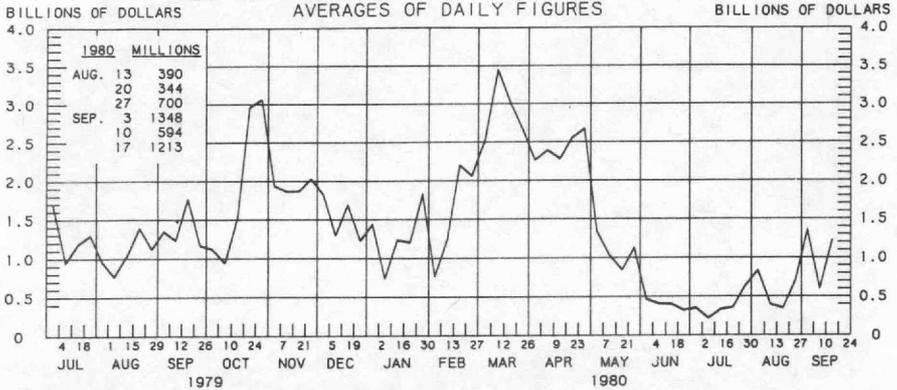
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

9/12/79 12/12/79 2/13/80 3/12/80 4/9/80 5/7/80 6/11/80 7/9/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

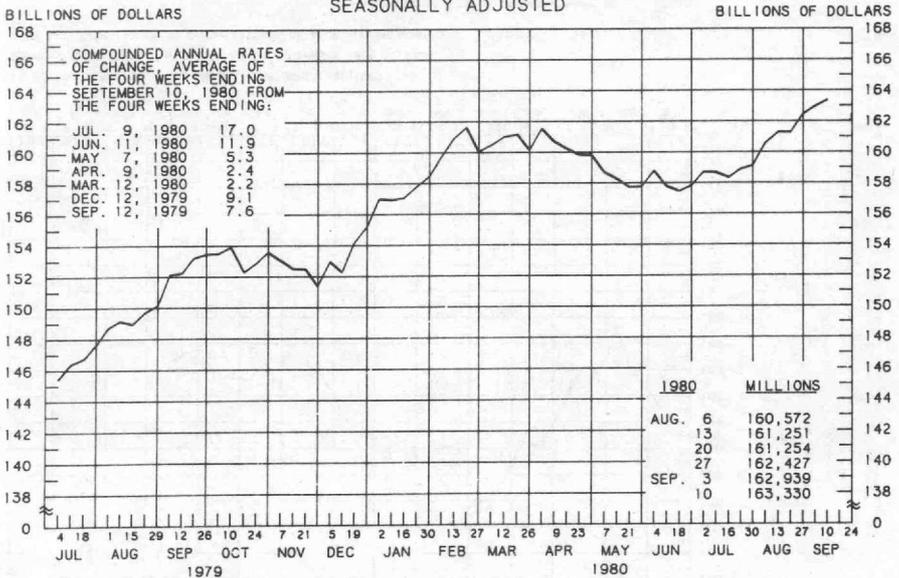
2/13/80	7.2						
3/12/80	7.1	5.8					
4/ 9/80	7.9	7.6	9.7				
5/ 7/80	8.2	8.2	10.0	12.1			
6/11/80	8.2	8.2	9.5	10.6	9.3		
7/ 9/80	8.6	8.8	10.1	11.1	10.4	10.2	
8/13/80	9.1	9.4	10.7	11.5	11.1	11.2	12.9
9/10/80	9.1	9.4	10.5	11.2	10.8	10.8	11.8 11.4

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 17, 1980

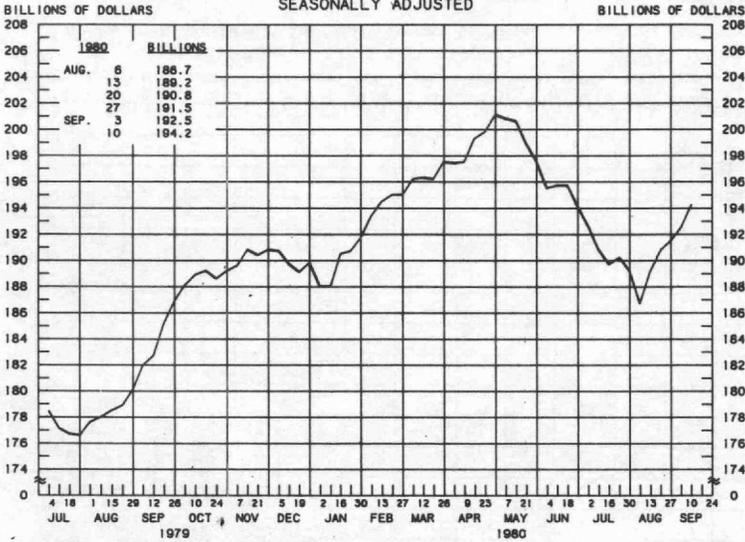
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: SEPTEMBER 10, 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: SEPTEMBER 10, 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