



U.S. FINANCIAL DATA

Week ending: October 15, 1980

When the Federal Reserve announced its redefinitions of the monetary aggregates early this year, a significant change had been made in the definition of M2. The new M2 measure is much broader in scope than the old M2 measure. The new definition includes overnight repurchase agreements (RPs) issued by commercial banks, overnight Eurodollars issued by Caribbean branches of member banks, and money market mutual fund shares (MMMFs).

Overnight RPs and overnight Eurodollars have changed only slightly from their levels one year ago (see table). In contrast to the modest changes in overnight RPs and Eurodollars, MMMFs have increased dramatically during the past year. As shown in the table below, MMMFs have more than doubled since September 1979, and have increased by about 63 percent since January 1980. One factor contributing to the sustained increase in MMMFs outstanding is that the interest rates paid by such funds are not subject to regulatory ceilings; their interest rates fluctuate with market interest rates. Because market interest rates have remained well above ceiling rates on most savings deposits, MMMFs represent an alternative source of interest income for market participants.

Other Components of M2* (billions of dollars)

Month	<u>Overnight RPs (net)</u> ^{1/}	<u>Overnight Eurodollars</u> ^{2/}	<u>Money market mutual funds</u> ^{3/}
1979 September	\$26.2	\$3.6	\$33.7
October	25.3	3.5	36.9
November	22.5	3.2	40.4
December	21.7	3.6	43.6
1980 January	22.6	4.1	49.1
February	23.0	4.1	56.7
March	21.0	3.6	60.9
April	17.6	2.7	60.4
May	18.5	2.8	66.8
June	19.6	2.9	74.2
July	23.0	3.6	80.6
August	25.2	3.7	80.7
September	26.2	3.7	78.2

*Data not seasonally adjusted.

^{1/} Includes overnight and continuing contract RPs issued to the nonbank public by commercial banks, net of amounts held by money market mutual funds.

^{2/} Issued Caribbean branches of U.S. member banks to U.S. nonbank customers.

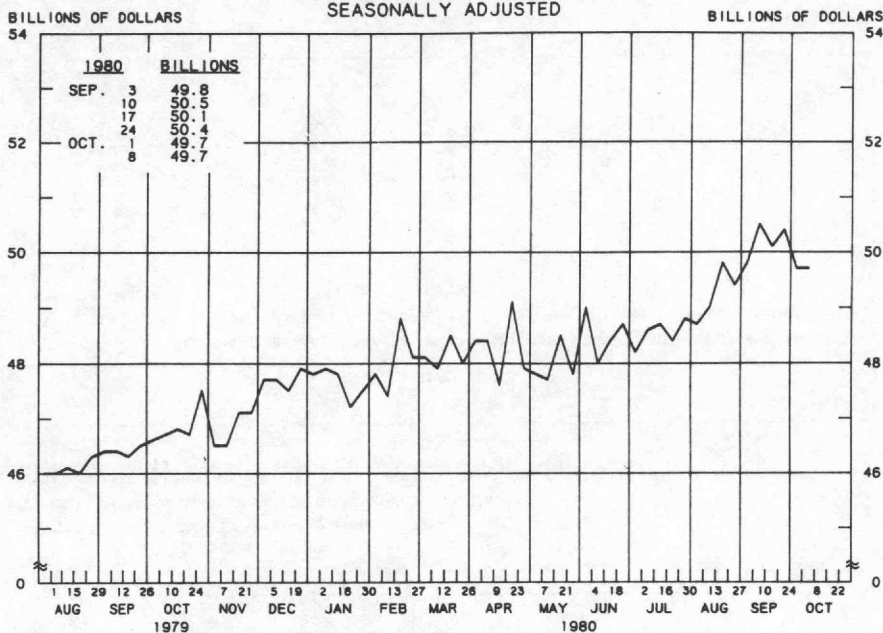
^{3/} Total money market mutual fund shares outstanding.

Prepared by Federal Reserve Bank of St. Louis

Released: October 17, 1980

ADJUSTED BANK RESERVES \downarrow

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



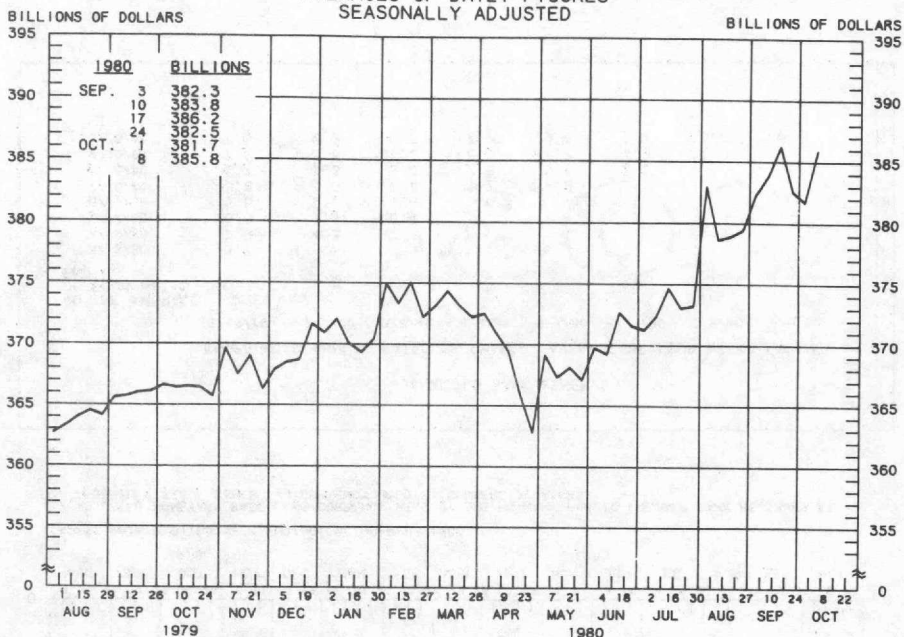
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1980

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:									
	10/10/79	1/9/80	3/5/80	4/9/80	5/7/80	6/11/80	7/9/80	8/6/80	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/ 5/80	8.7								
4/ 9/80	7.9	4.3							
5/ 7/80	6.0	1.9	0.0						
6/11/80	5.8	2.5	1.6	0.0					
7/ 9/80	5.8	3.0	2.4	1.7	4.9				
8/ 6/80	5.7	3.3	3.0	2.6	5.1	5.5			
9/10/80	7.9	6.6	7.3	8.0	11.2	13.9	17.9		
10/ 8/80	7.5	6.2	6.7	7.2	9.6	11.2	13.0	16.4	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



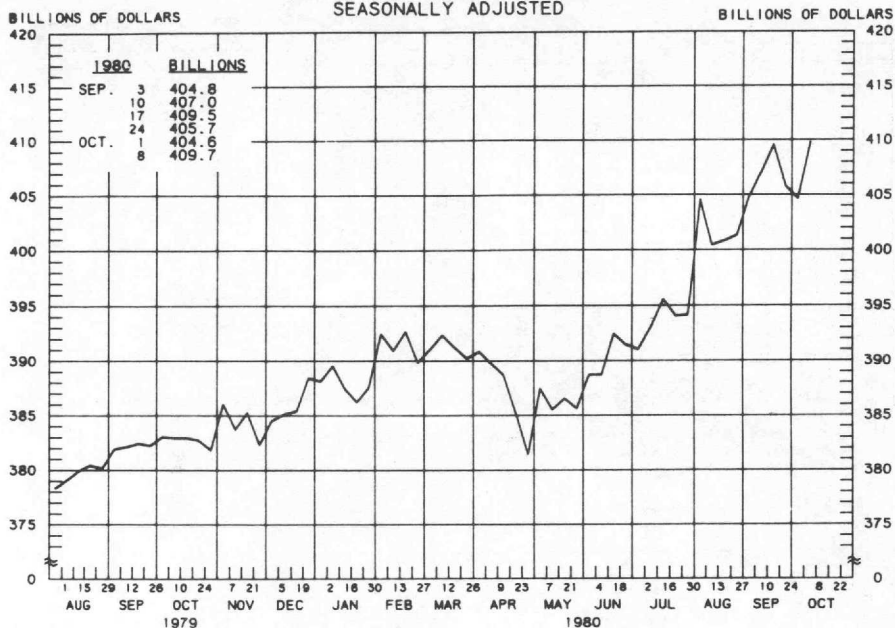
MONEY STOCK (M1A)

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

	10/10/79	1/9/80	3/5/80	4/9/80	5/7/80	6/11/80	7/9/80	8/6/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 5/80	4.9							
4/ 9/80	3.2	1.5						
5/ 7/80	0.2	-3.3	-9.8					
6/11/80	0.9	-1.5	-4.8	-5.6				
7/ 9/80	2.0	0.6	-1.2	-0.3	8.3			
8/ 6/80	3.2	2.4	1.6	3.1	10.3	13.8		
9/10/80	4.4	4.2	4.0	5.7	11.7	14.4	15.2	
10/ 8/80	4.9	4.8	4.9	6.5	11.5	13.5	13.8	13.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1980

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

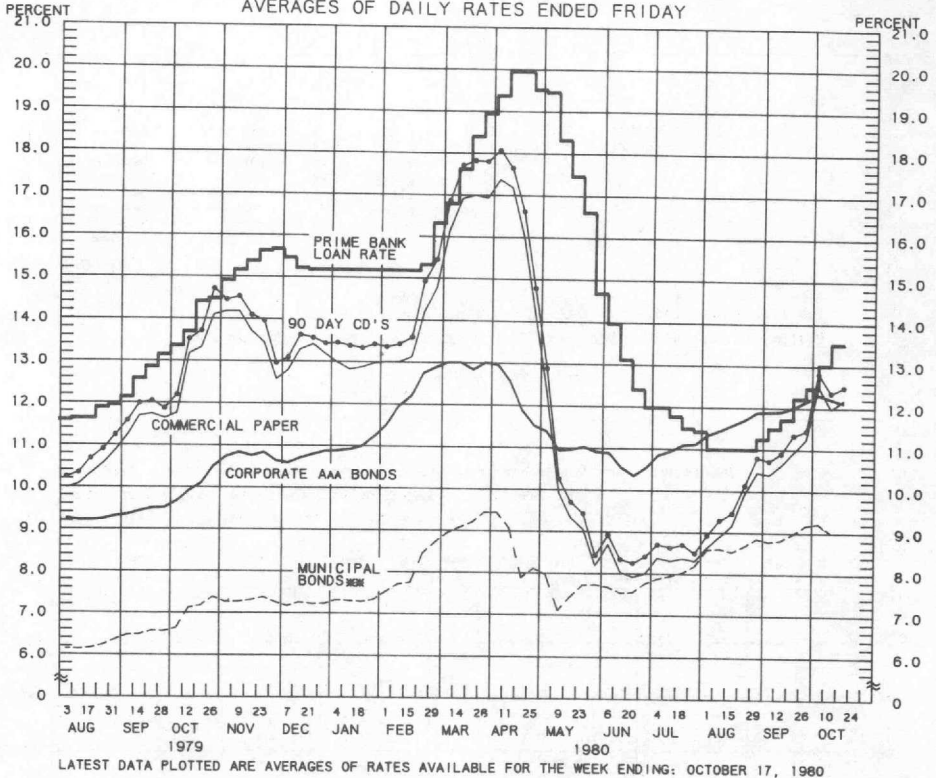
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	10/10/79	1/9/80	3/5/80	4/9/80	5/7/80	6/11/80	7/9/80	8/6/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/ 5/80	5.6							
4/ 9/80	4.2	2.7						
5/ 7/80	1.4	-1.7	-7.7					
6/11/80	1.9	-0.3	-3.5	-4.5				
7/ 9/80	3.3	2.1	0.7	1.5	9.8			
8/ 6/80	4.6	4.1	3.6	5.2	12.2	17.2		
9/10/80	5.9	6.0	6.2	8.0	13.9	17.7	18.2	
10/ 8/80	6.5	6.8	7.1	8.8	13.8	16.6	16.7	16.1

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1980		90 DAY CD'S	PRIME COMMERCIAL PAPER <small>■</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>■</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	12.20	14.13	9.01
	17 <small>■</small>	12.49	12.18	12.18	12.11	14.10	N.A.
	24						
	31						

■ AVERAGES OF RATES AVAILABLE.

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

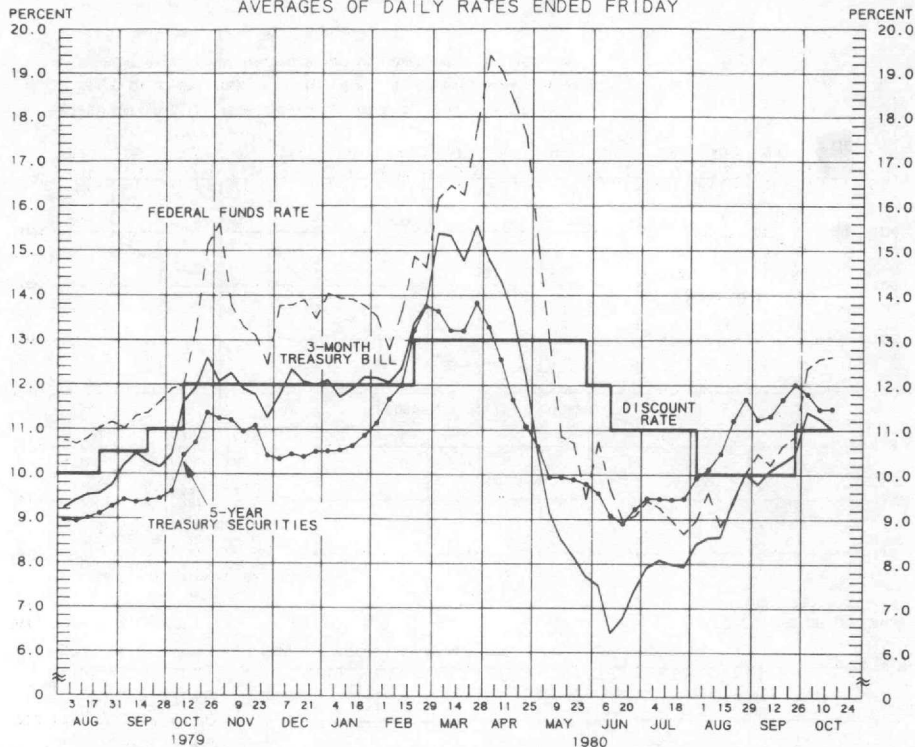
■ DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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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 17, 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
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	11.14
19	10.64	10.26	10.88	10.58	11.68	11.37
26	10.86	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	11.02	11.28	10.79	11.47	11.24
24						
31						

* 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.

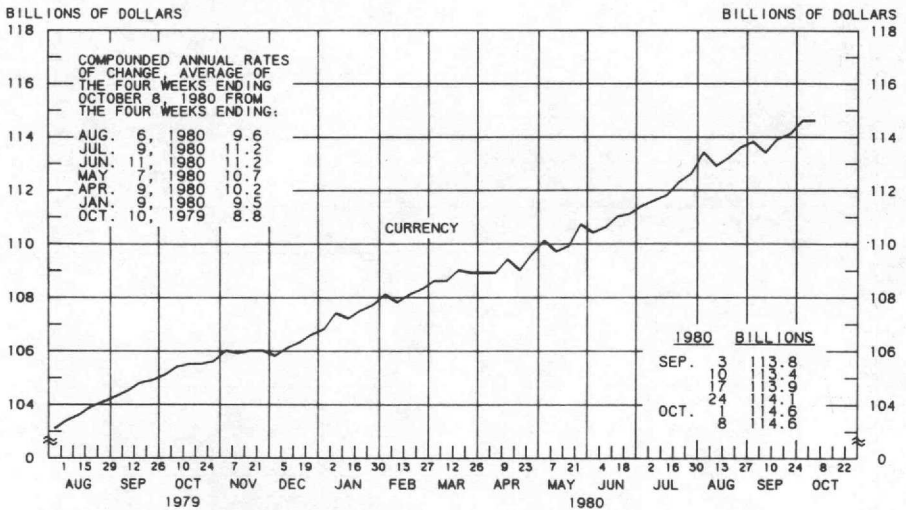
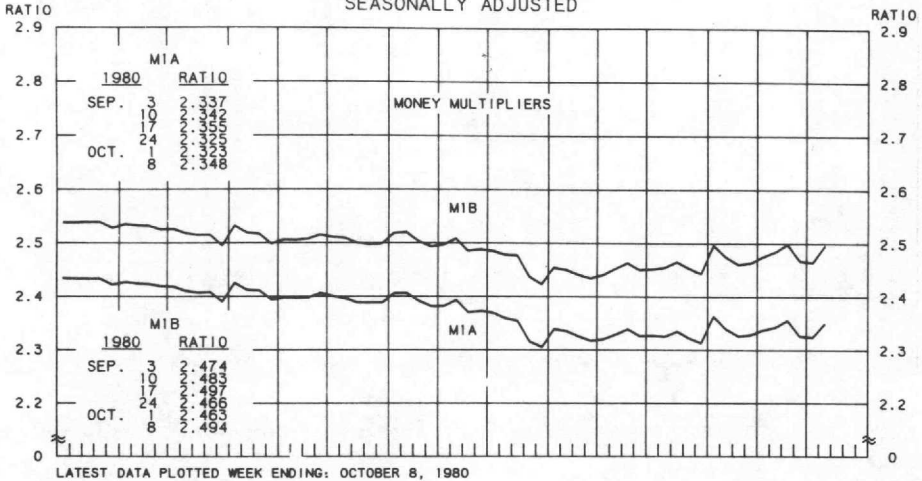
**** NEW ISSUE RATE.

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



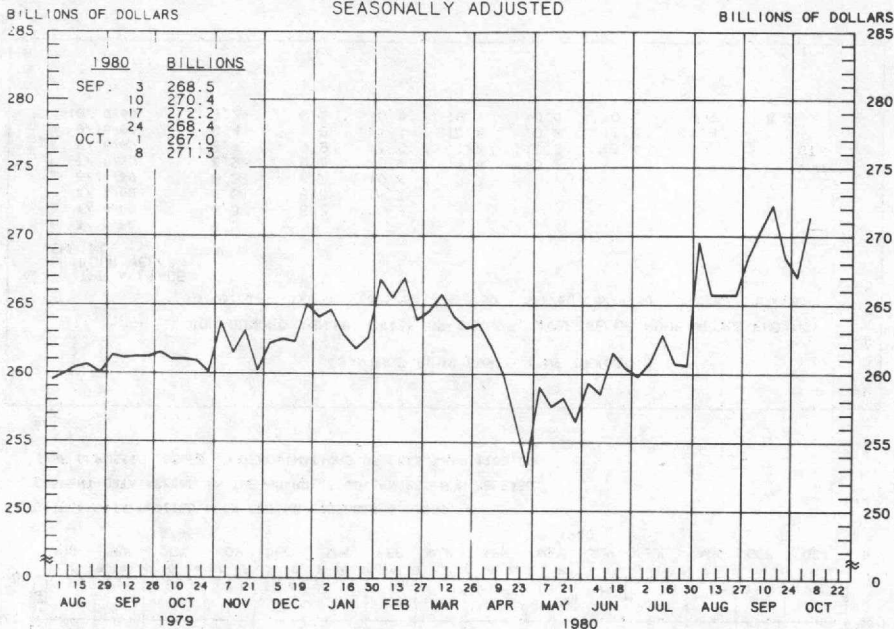
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1980

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

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1980

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

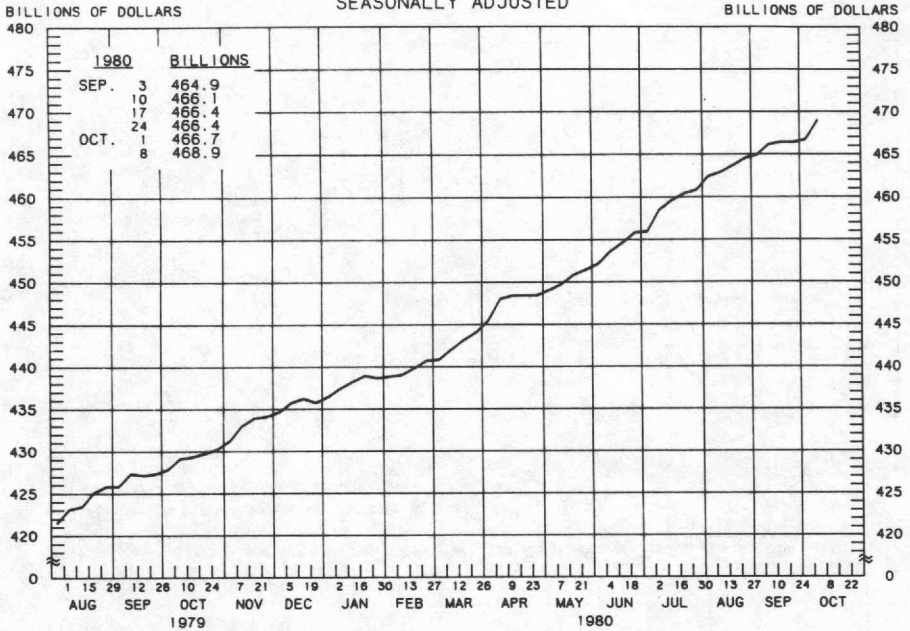
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/10/79	1/9/80	3/5/80	4/9/80	5/7/80	6/11/80	7/9/80	8/6/80
3/ 5/80	3.8							
4/ 9/80	1.6	-1.1						
5/ 7/80	-2.6	-7.6	-16.0					
6/11/80	-1.8	-5.2	-9.6	-10.9				
7/ 9/80	-0.3	-2.6	-4.9	-4.0	7.6			
8/ 5/80	1.0	-0.4	-1.6	0.1	9.8	14.1		
9/10/80	2.7	2.0	1.8	3.9	12.0	15.6	16.5	
10/ 8/80	3.3	2.9	2.9	4.9	11.8	14.4	14.7	14.6

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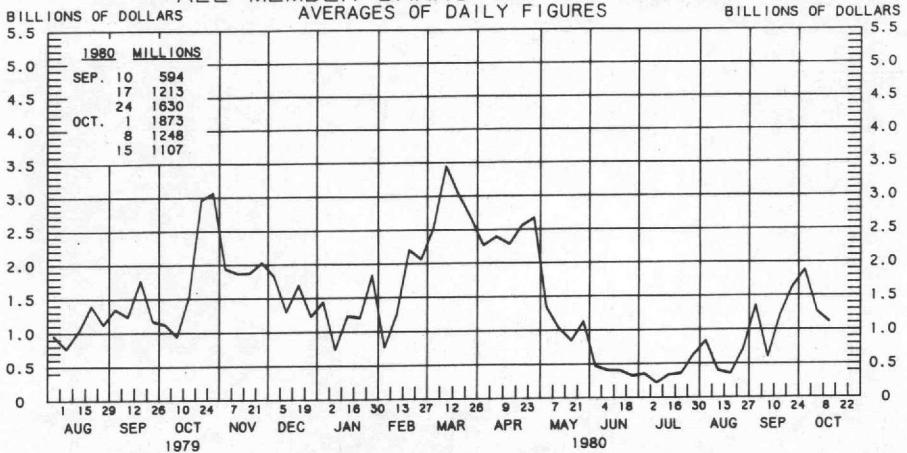
SAVINGS PLUS SMALL TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 1980
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

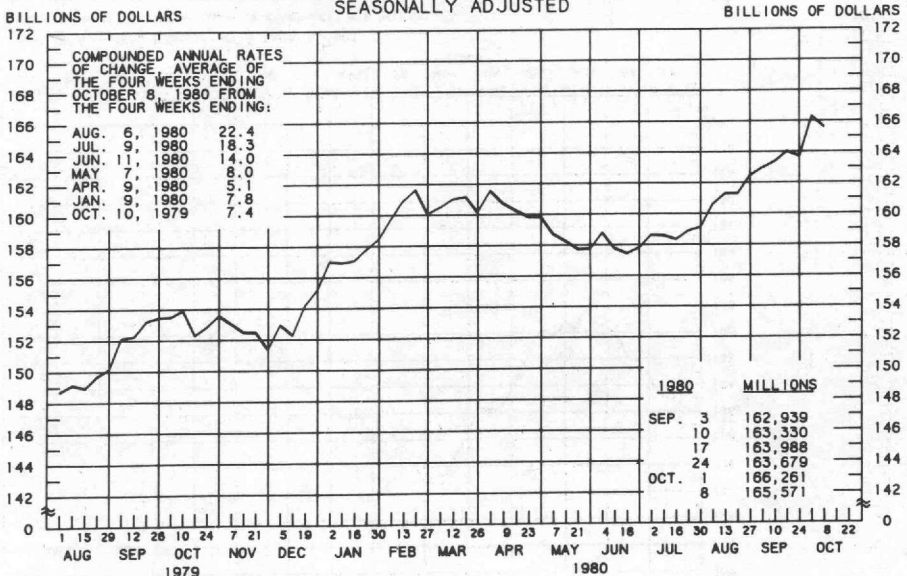
SAVINGS PLUS SMALL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
TO THE AVERAGE OF FOUR WEEKS ENDING:	10/10/79	1/9/80	3/5/80	4/9/80	5/7/80	6/11/80	7/9/80	8/6/80
3/ 5/80	7.3							
4/ 9/80	8.3	8.2						
5/ 7/80	8.6	8.8	11.7					
6/11/80	8.5	8.7	10.4	9.3				
7/ 9/80	8.9	9.3	10.9	10.4	10.2			
8/ 6/80	9.4	9.9	11.5	11.2	11.3	13.4		
9/10/80	9.4	9.8	11.1	10.8	10.8	11.8	11.4	
10/ 8/80	9.2	9.5	10.5	10.1	10.0	10.6	9.9	8.2

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 15, 1980

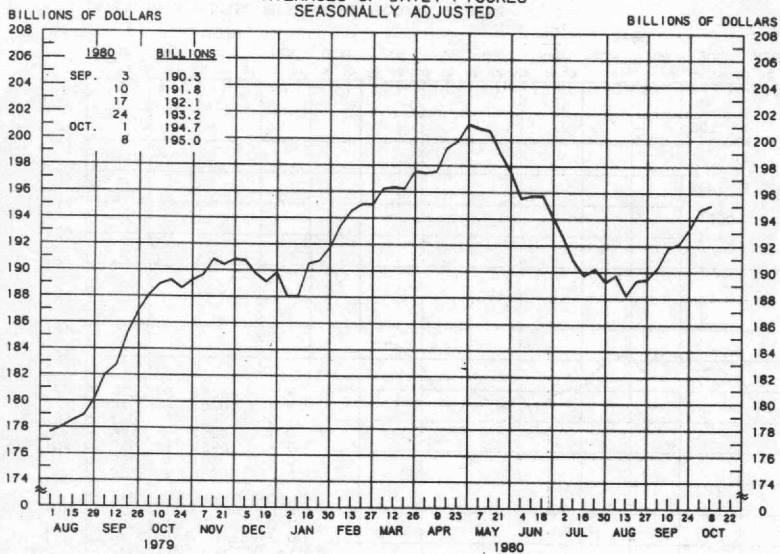
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 8, 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: OCTOBER 8, 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