



# FINANCIAL DATA

Week ending: October 29, 1980

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Since October of last year, the growth rates of the monetary aggregates have fluctuated markedly. During this period, three distinct phases of monetary growth occurred. From the four weeks ending October 24, 1979 to the four weeks ending February 20, 1980, M1A and M1B increased at rates of 5.9 and 6.5 percent, respectively. As illustrated in the table below, monetary policy became more restrictive during the next few months, and M1A declined at a 6.9 percent rate while M1B declined at a 5.7 percent rate. During the most recent period, M1A and M1B increased sharply; from the four weeks ending May 21, 1980 to the four weeks ending October 22, 1980, M1A increased at a 12.6 percent rate and M1B increased at a 15.5 percent rate.

Fluctuations in the growth rates of M1A and M1B during the past year are associated with changes in the growth rate of the adjusted monetary base. For instance, when the growth rates of M1A and M1B fell quite rapidly in the second period listed below, the growth of the adjusted base also indicated a slowing from the previous period. From the four weeks ending February 20, 1980 to the four weeks ending May 21, 1980, the adjusted base increased at a 5.2 percent rate, compared to a 7.6 percent rate during the four weeks ending October 24, 1979 to the four weeks ending February 20, 1980. During the most recent period, the growth of the adjusted monetary base rebounded to a 10.8 percent rate of growth.

## Growth Rates Of Monetary Aggregates (Compounded annual rates of change)

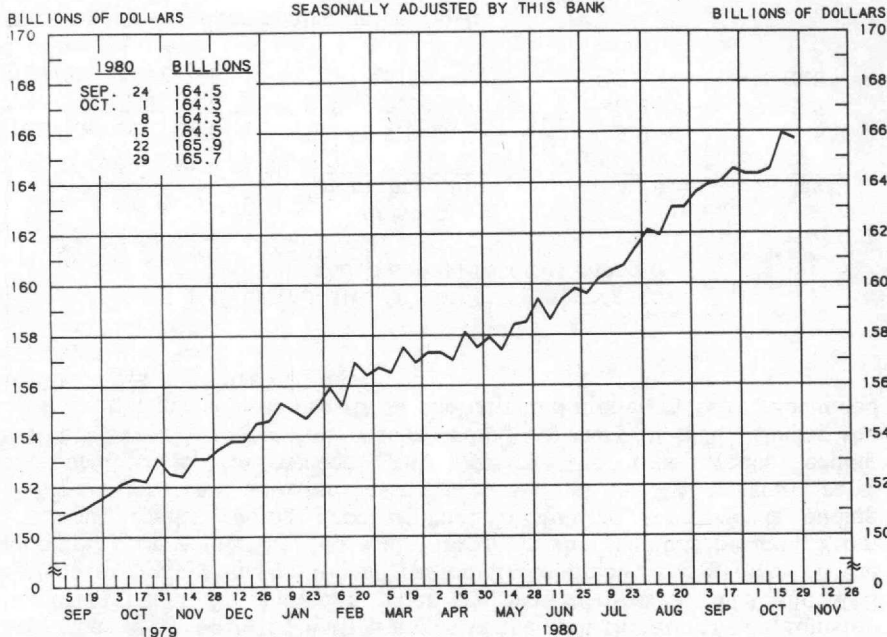
<u>Period*</u>	<u>Adjusted monetary base</u>	<u>M1A</u>	<u>M1B</u>
10/24/79 - 2/20/80	7.6 %	5.9 %	6.5 %
2/20/80 - 5/21/80	5.2	-6.9	-5.7
5/21/80 - 10/22/80	10.8	12.6	15.5

\*Four-week averages ending dates shown.

Prepared by Federal Reserve Bank of St. Louis  
Released: October 31, 1980

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 29, 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.

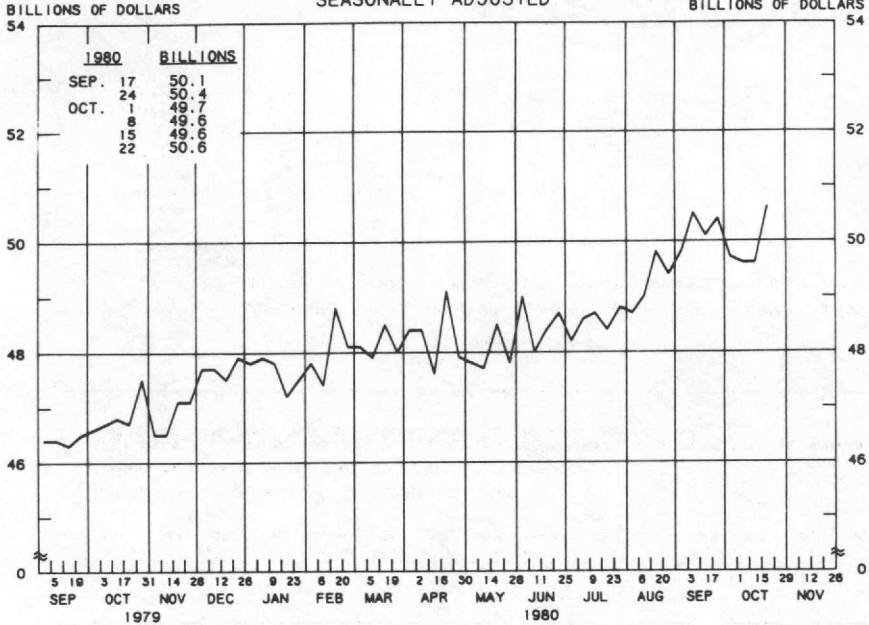
### ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/31/79	1/30/80	3/26/80	4/30/80	5/28/80	7/2/80	7/30/80	8/27/80
3/26/80		7.5						
4/30/80		6.8	6.3					
5/28/80		6.6	6.0	4.5				
7/ 2/80		6.9	6.7	6.0	7.2			
7/30/80		7.3	7.4	7.2	8.4	9.9		
8/27/80		8.1	8.4	8.6	10.0	11.6	13.3	
10/ 1/80		8.4	8.8	9.2	10.3	11.6	12.6	13.3
10/29/80		8.3	8.7	8.9	9.9	10.8	11.3	11.4
								9.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**ADJUSTED BANK RESERVES**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 22, 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**

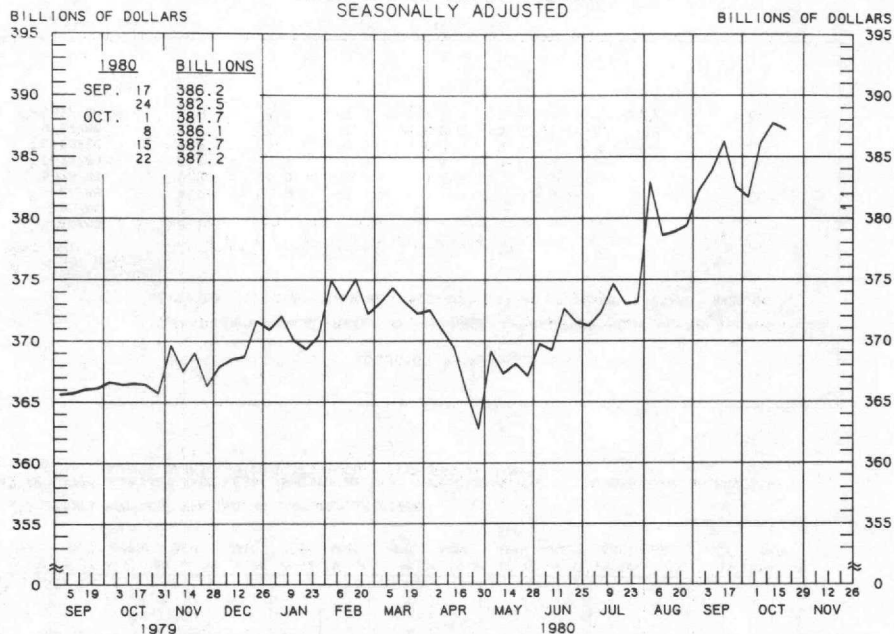
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:  
 10/24/79    1/23/80    3/19/80    4/23/80    5/21/80    6/25/80    7/23/80    8/20/80

TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

3/19/80	8.1						
4/23/80	7.4	6.0					
5/21/80	4.9	1.9	-2.4				
6/25/80	5.8	4.0	2.3	1.2			
7/23/80	5.2	3.4	1.8	0.8	6.2		
8/20/80	6.2	5.1	4.5	4.5	9.5	8.3	
9/24/80	8.1	7.9	8.1	9.0	13.8	14.8	22.0
10/22/80	6.9	6.2	6.0	6.3	9.6	9.1	12.1
							9.8

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### MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 22, 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.

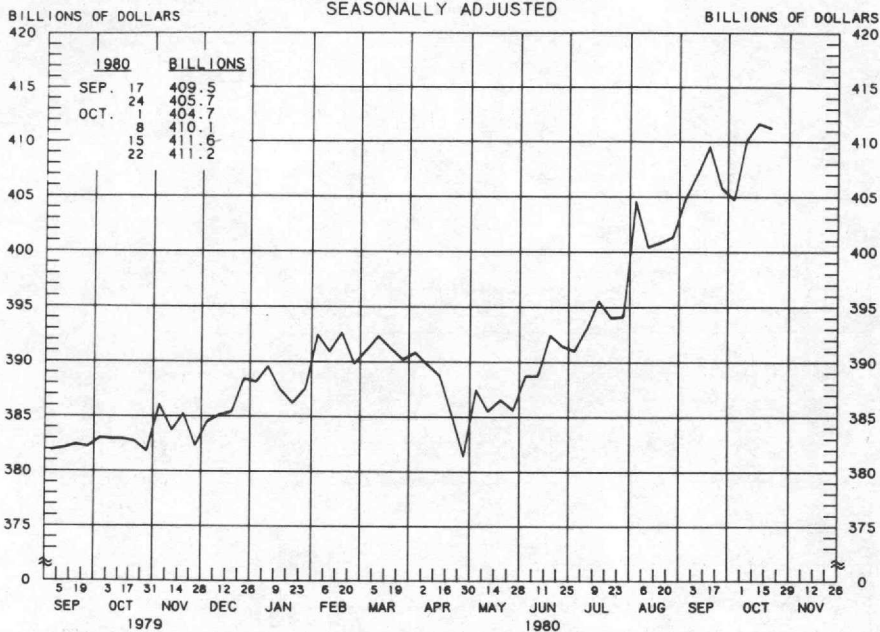
#### MONEY STOCK (M1A)

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

	10/24/79	1/23/80	3/19/80	4/23/80	5/21/80	6/25/80	7/23/80	8/20/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/19/80	4.6							
4/23/80	1.8	-1.0						
5/21/80	0.1	-3.1	-9.5					
6/25/80	1.7	0.1	-2.4	1.7				
7/23/80	2.3	1.2	-0.3	3.4	9.8			
8/20/80	3.9	3.7	3.3	7.4	13.3	14.1		
9/24/80	5.1	5.3	5.5	9.2	13.9	14.7	18.1	
10/22/80	5.2	5.5	5.7	8.8	12.6	12.8	14.6	11.7

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**MONEY STOCK (M1B)**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 22, 1980

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

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

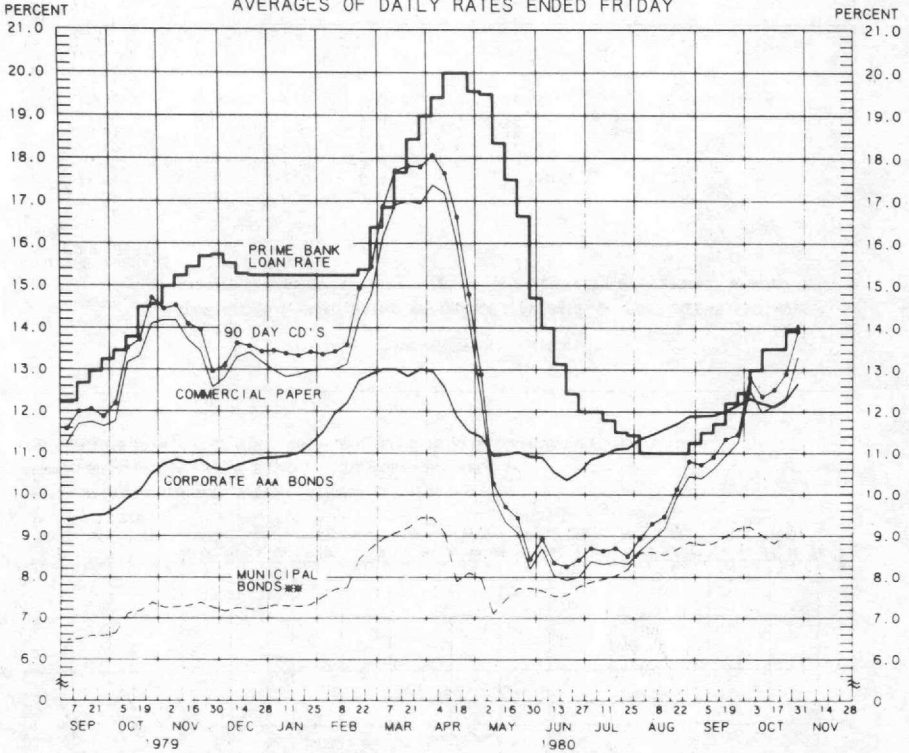
**MONEY STOCK (M1B)**

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

	10/24/79	1/23/80	3/19/80	4/23/80	5/21/80	6/25/80	7/23/80	8/20/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/19/80	5.4							
4/23/80	3.0	0.8						
5/21/80	1.0	-2.0	-8.4					
6/25/80	2.9	1.5	-0.8	2.6				
7/23/80	3.7	2.9	1.7	5.0	12.9			
8/20/80	5.4	5.5	5.5	9.2	16.3	17.3		
9/24/80	6.8	7.4	7.9	11.4	17.1	18.0	21.4	
10/22/80	6.9	7.5	8.0	11.0	15.5	15.7	17.3	14.4

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, OCTOBER 31, 1980

	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
'80						
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*	13.91	13.31	13.66	12.65	14.48	N.A.
NOV. 7						
14						
21						
28						

\* AVERAGES OF RATES AVAILABLE.

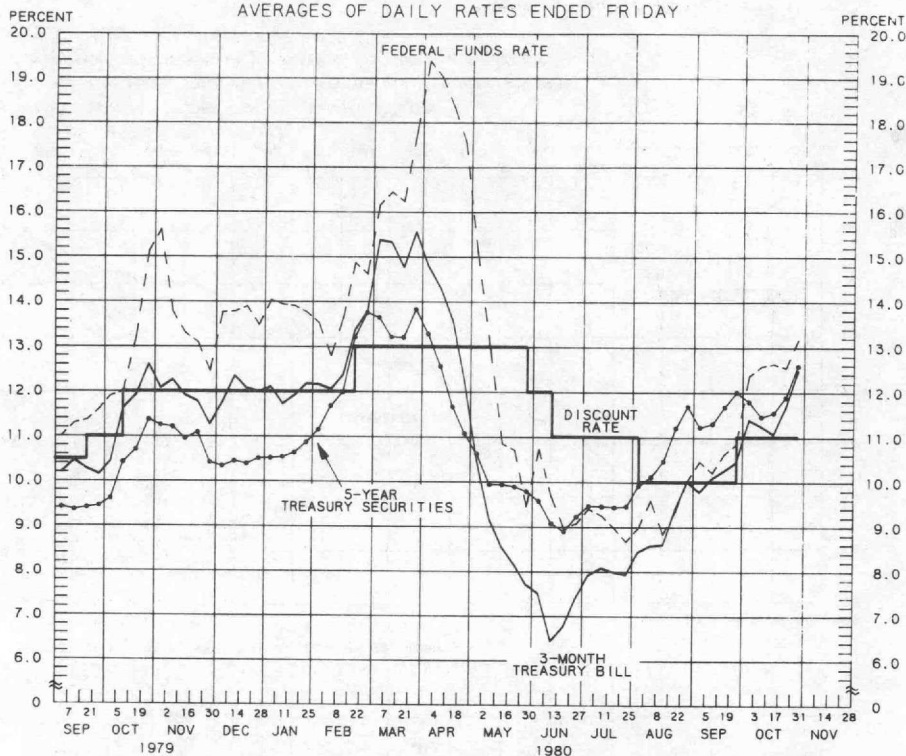
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

\*\*\* 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



1980	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	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	10.86	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	11.07	11.28	10.85	11.55	11.31
24	12.55	11.66	11.41	11.36	11.89	11.63
31 * <small>***</small>	13.17	12.47	12.28	12.12	12.59	12.00
NOV. 7						
14						
21						
28						

\* AVERAGES OF RATES AVAILABLE.

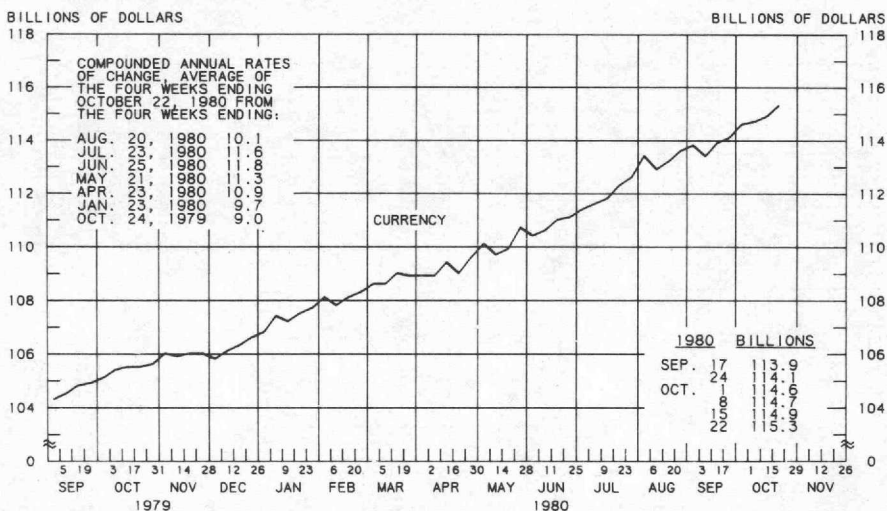
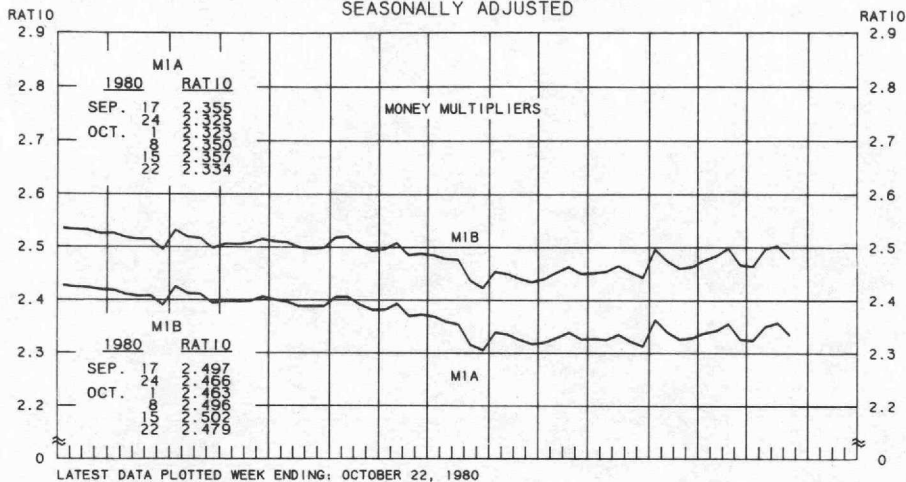
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

\*\*\* 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.

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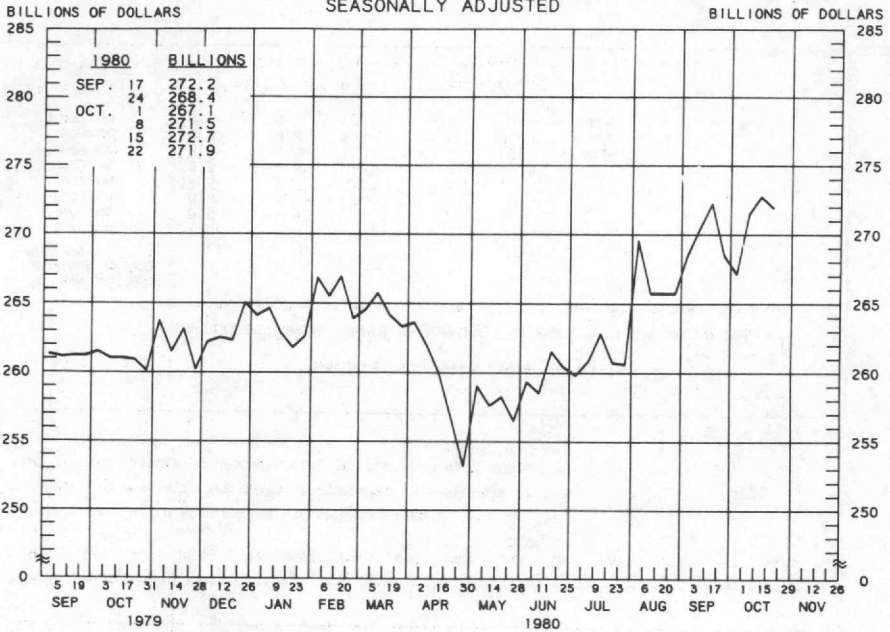
MULTIPLIERS <sup>1/</sup>  
CURRENCY OF MONEY STOCK MEASURES <sup>2/</sup>  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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: OCTOBER 22, 1980

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

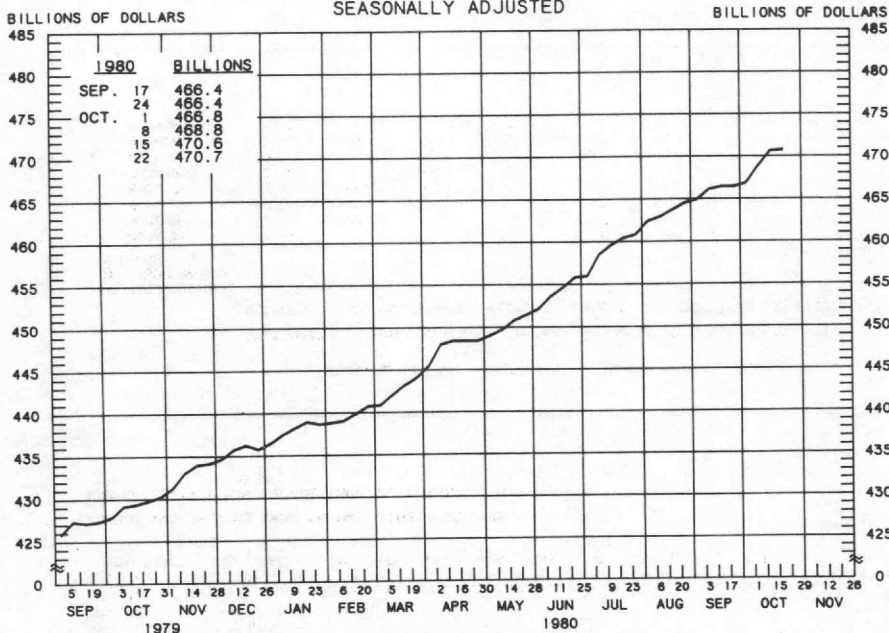
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/24/79	1/23/80	3/19/80	4/23/80	5/21/80	6/25/80	7/23/80	8/20/80
3/19/80		3.4						
4/23/80		-0.4	-4.0					
5/21/80		-2.7	-7.1	-15.5				
6/25/80		-0.7	-3.0	-6.4	-1.5			
7/23/80		-0.1	-1.7	-3.9	0.6	9.3		
8/20/80		2.0	1.4	0.7	5.7	13.7	14.6	
9/24/80		3.7	3.7	3.9	8.6	15.2	16.3	21.4
10/22/80		3.7	3.8	4.0	8.0	13.2	13.4	15.9
								12.3

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 22, 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:

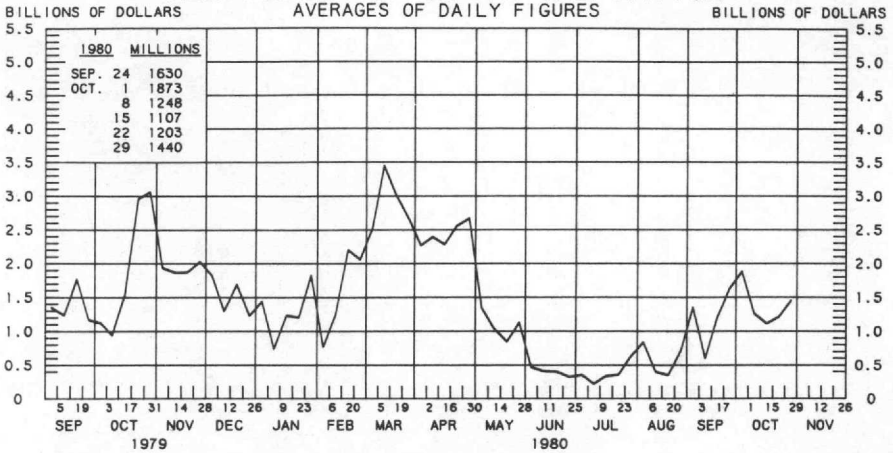
10/24/79 1/23/80 3/19/80 4/23/80 5/21/80 6/25/80 7/23/80 8/20/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

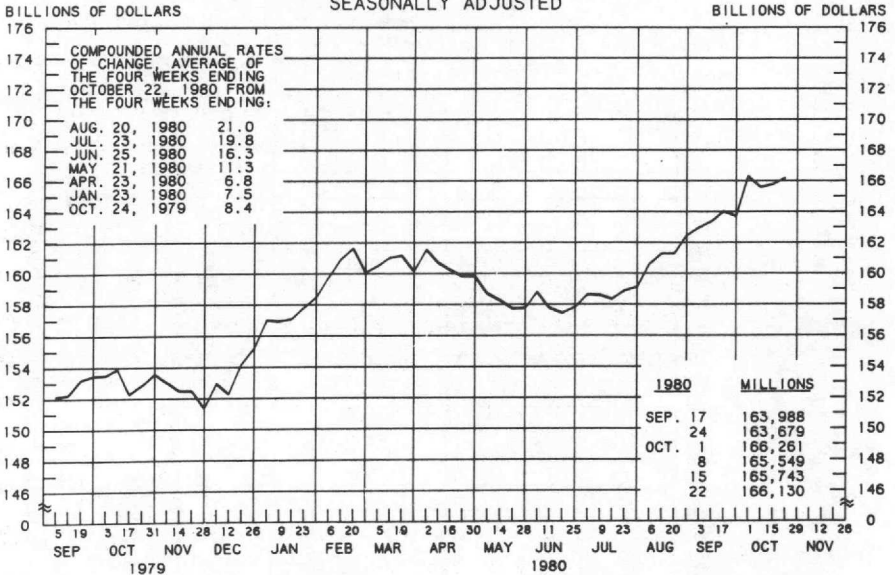
3/19/80	7.5						
4/23/80	8.9	9.4					
5/21/80	8.4	8.5	10.6				
6/25/80	8.8	9.0	10.7	8.5			
7/23/80	9.3	9.8	11.5	10.2	12.3		
8/20/80	9.5	10.0	11.5	10.5	12.1	12.8	
9/24/80	9.4	9.8	10.9	10.0	11.0	11.0	9.7
10/22/80	9.4	9.7	10.7	9.9	10.7	10.6	9.6 8.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

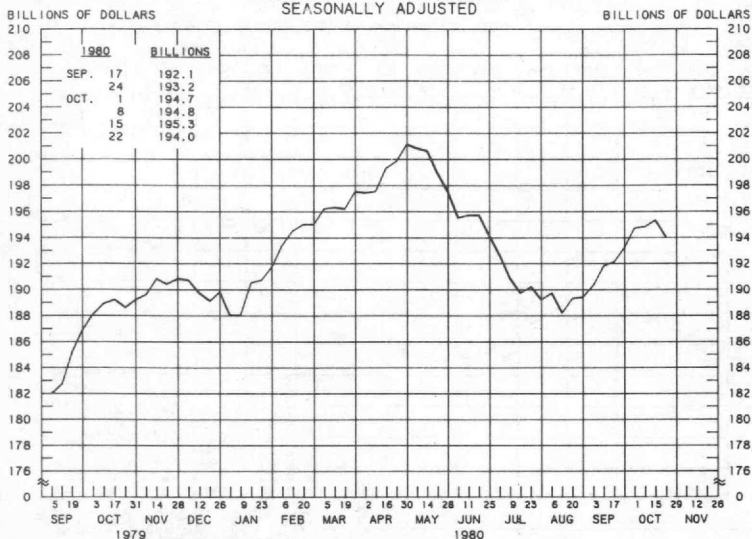


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: OCTOBER 22, 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