



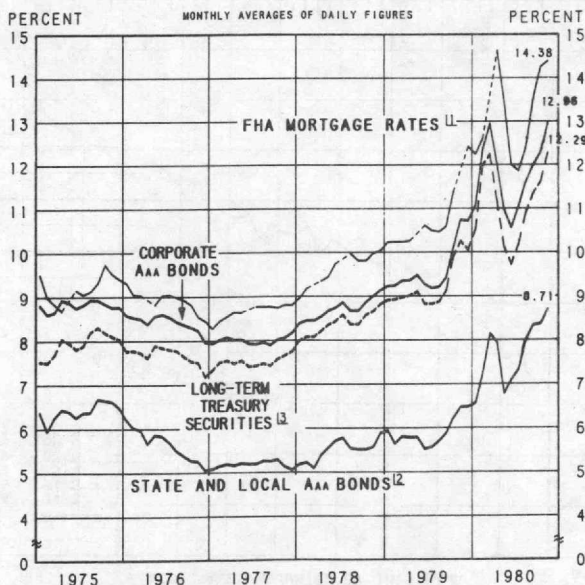
U.S. FINANCIAL DATA

Week ending: December 3, 1980

The discount rate and the prime rate have been raised. The discount rate — the interest rate charged by the Federal Reserve for borrowing from the discount window — was increased 100 basis points to 13 percent. In addition, the two percent surcharge levied on banks with deposits of \$500 million or more that borrow frequently from the discount window has been increased to 3 percent. Continuing its upward climb, the prime rate has been increased to 18.50 percent (17.96 percent based on a Thursday through Wednesday average). The increase in the prime rate reflects a continued strong business loan demand (see page 11) and banks' increased cost of acquiring additional loanable funds from the federal funds market and the CD market (see pages 6 and 7).

Like the movements in the prime rate, longer-term interest rates have been quite volatile during the past year. As illustrated in the chart below, longer-term rates increased rapidly from the first of the year through March, averaging an increase of over 100 basis points. Yields on corporate Aaa bonds, for example, rose about 200 basis points during the first three months of 1980, reaching a rate of 13.0 percent during March. During the March to June period, longer-term interest rates fell precipitously, declining over 100 basis points on average. As shown below, longer-term rates have once again increased sharply since mid-year.

LONG-TERM INTEREST RATES



11FHA 30-YEAR MORTGAGES. DASHED LINES INDICATE DATA NOT AVAILABLE.

12MONTHLY AVERAGES OF THURSDAY FIGURES.

13AVERAGE OF YIELDS ON COUPON ISSUES DUE OR CALLABLE IN TEN YEARS OR MORE, EXCLUDING ISSUES WITH FEDERAL ESTATE TAX PRIVILEGES. YIELDS ARE COMPUTED BY THIS BANK.

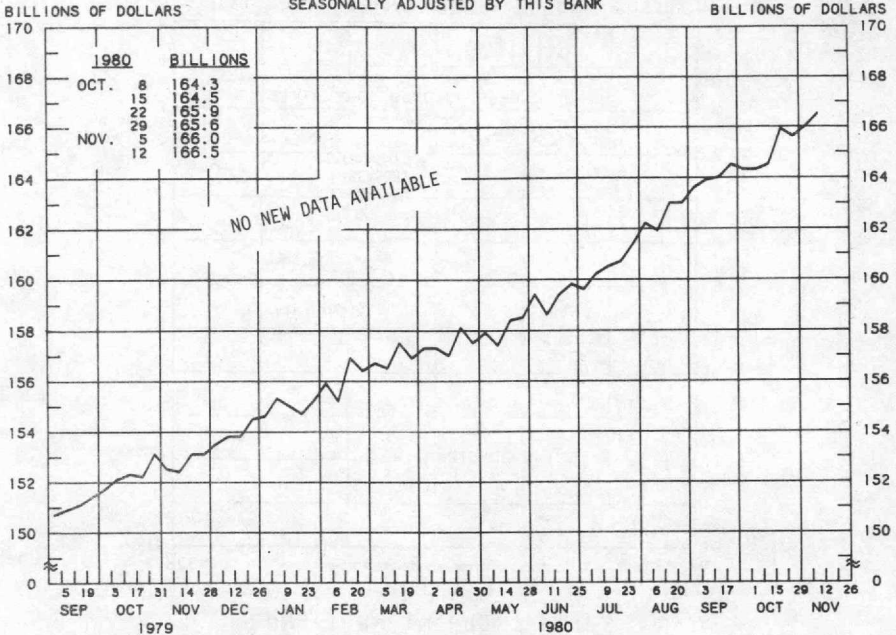
LATEST DATA PLOTTED: NOVEMBER

Prepared by Federal Reserve Bank of St. Louis

Released: December 5, 1980

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 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.

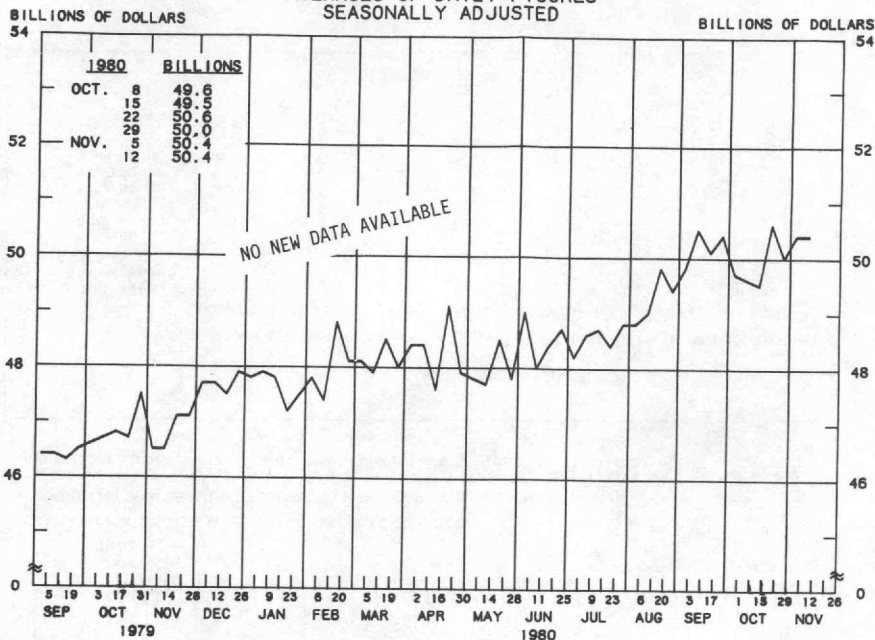
ADJUSTED MONETARY BASE

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

	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 9/80	7.8							
5/14/80	6.8	6.3						
6/11/80	7.0	6.8	5.3					
7/ 9/80	7.3	7.3	6.5	9.0				
8/13/80	7.9	8.3	8.1	10.3	11.0			
9/10/80	8.6	9.2	9.4	11.5	12.4	13.7		
10/15/80	8.4	8.8	8.9	10.3	10.7	11.1	10.4	
11/12/80	8.8	9.3	9.5	10.8	11.2	11.6	11.3	9.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1980

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

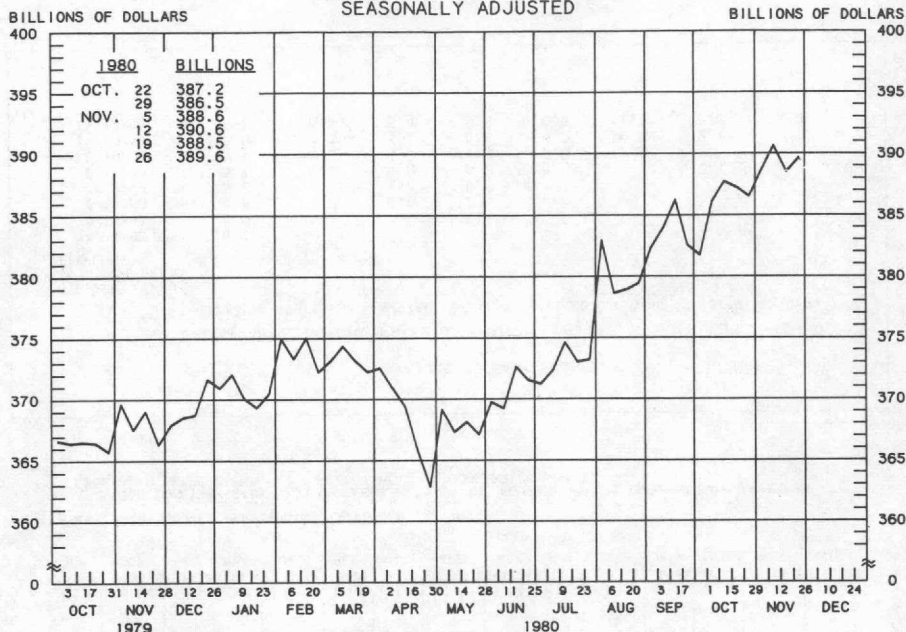
ADJUSTED BANK RESERVES

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

	11/14/79	2/13/80	4/9/80	5/14/80	6/11/80	7/9/80	8/13/80	9/10/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 9/80	8.1							
5/14/80	5.6	5.1						
6/11/80	5.6	5.2	0.0					
7/ 9/80	5.6	5.3	1.7	5.5				
8/13/80	5.7	5.5	2.0	5.9	6.1			
9/10/80	8.1	6.9	8.0	11.9	13.9	17.9		
10/15/80	7.0	7.3	6.1	8.6	9.2	10.3	12.4	
11/12/80	7.7	8.2	7.4	9.8	10.6	11.7	13.8	5.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 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:

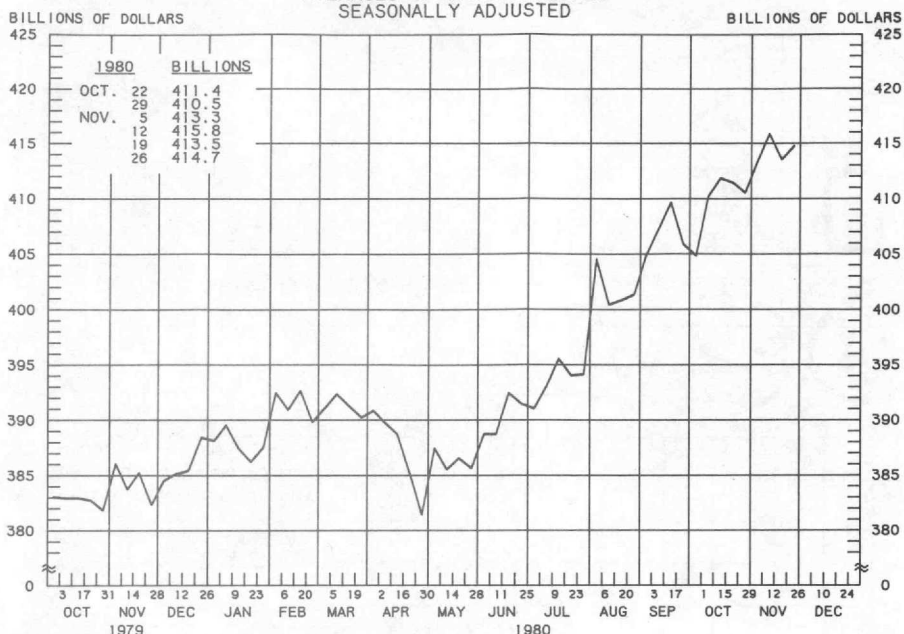
11/28/79 2/27/80 4/23/80 5/28/80 6/25/80 7/23/80 8/27/80 9/24/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/23/80	1.1						
5/28/80	-0.1	-6.3					
6/25/80	1.3	-2.5	1.7				
7/23/80	2.0	-0.7	3.4	9.0			
8/27/80	4.3	3.3	8.3	13.8	15.2		
9/24/80	5.1	4.6	9.2	13.7	14.7	18.1	
10/29/80	5.5	5.2	9.2	12.6	13.1	14.8	11.0
11/26/80	5.8	5.5	9.1	12.0	12.2	13.3	10.2
							8.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 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:

11/28/79 2/27/80 4/23/80 5/28/80 6/25/80 7/23/80 8/27/80 9/24/80

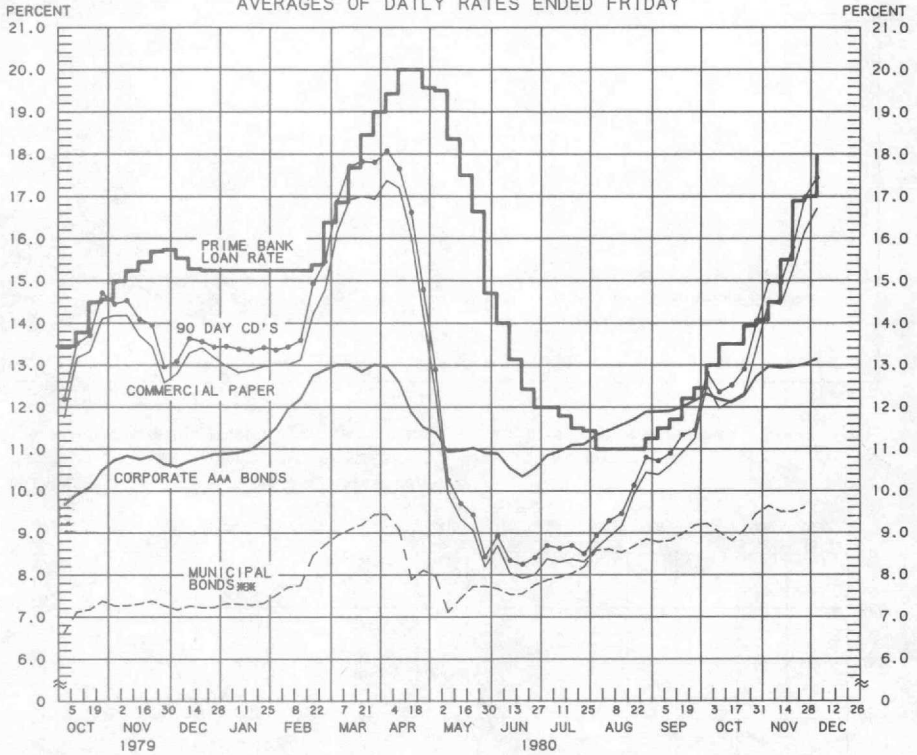
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/23/80	2.8						
5/28/80	1.0	-5.1					
6/25/80	2.7	-0.9	2.6				
7/23/80	3.6	1.3	5.0	12.6			
8/27/80	6.1	5.4	10.1	17.0	18.3		
9/24/80	7.2	7.0	11.5	17.2	18.1	21.5	
10/29/80	7.5	7.5	11.4	15.8	16.1	17.7	14.0
11/26/80	7.8	7.9	11.3	15.0	15.1	16.1	13.0 11.0

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: DECEMBER 5, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	13.98	13.38	13.71	12.72	14.49	9.45
NOV. 7	14.98	14.48	14.68	12.96	14.56	9.64
14	14.95	14.44	14.64	12.93	14.61	9.50
21	15.79	15.25	15.46	12.96	14.60	9.50
28	16.97	16.17	16.58	13.02	14.80	9.61
DEC. 5	17.44	16.71	17.13	13.14	14.82	N.A.
12						
19						
26						

* AVERAGES OF RATES AVAILABLE.

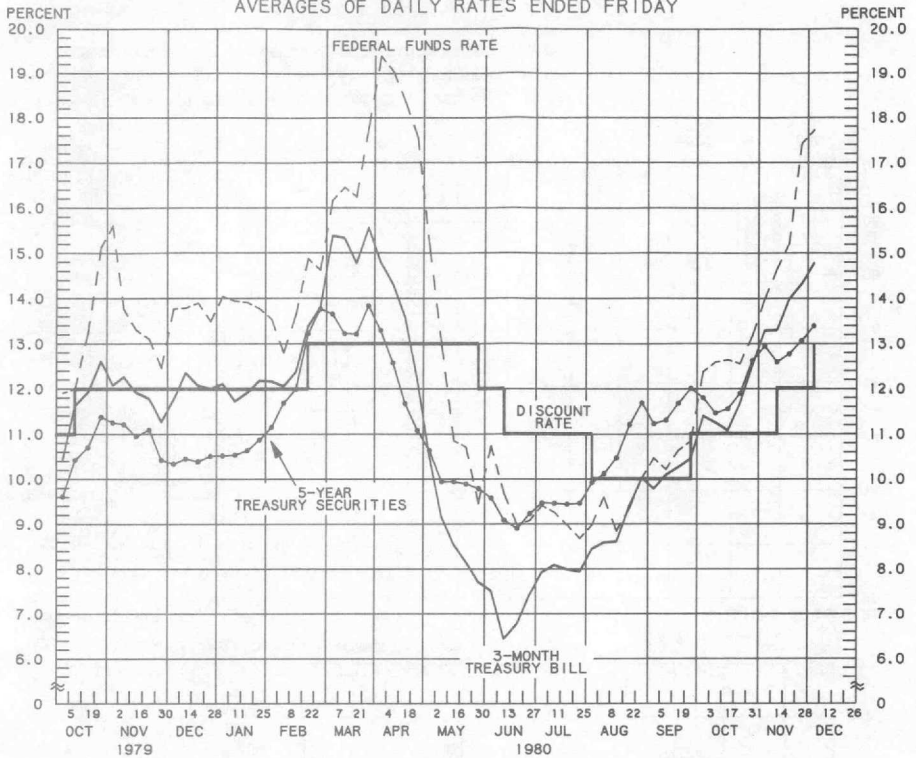
90 DAY BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

90 DAY 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: DECEMBER 5, 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
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	11.64
31	13.17	12.51	12.28	12.16	12.62	12.19
NOV. 7	13.99	13.28	13.27	12.47	12.94	12.41
14	14.65	13.29	13.23	12.21	12.59	12.28
21	15.22	13.98	13.92	12.74	12.77	12.23
28	17.43	14.31	14.03	13.22	13.06	12.26
DEC. 5	17.72	14.76	14.55	13.41	13.39	12.43
12						
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.

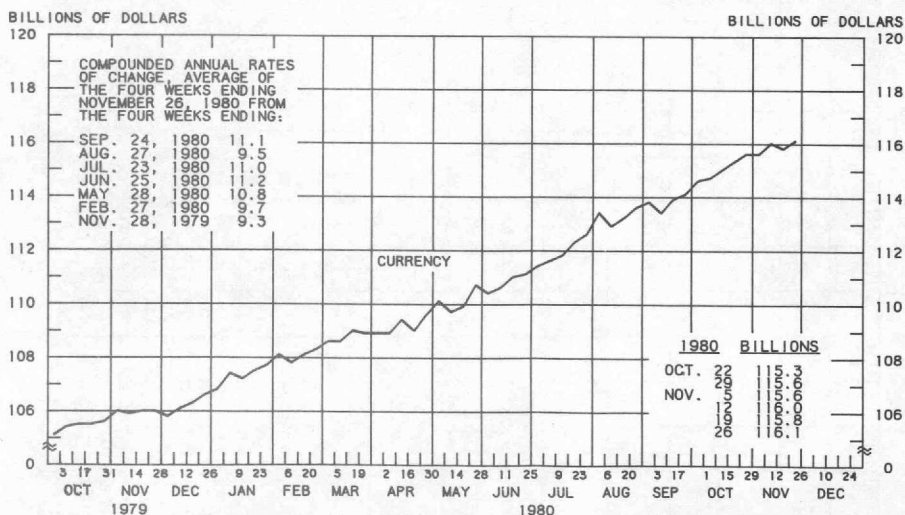
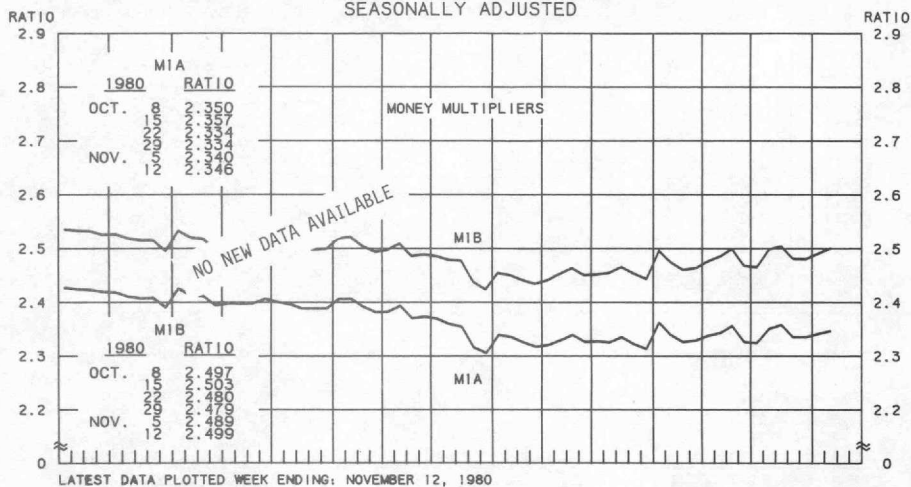
**** NEW ISSUE RATE

***** 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



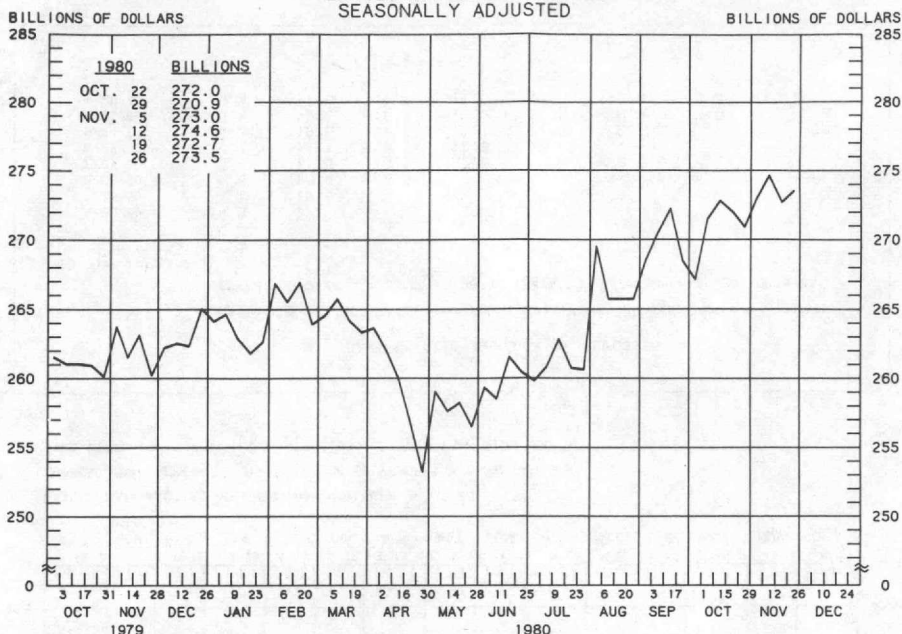
1/ RATIO OF MONEY STOCK (MIA) OR (MIB) TO ADJUSTED MONETARY BASE

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

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: NOVEMBER 26, 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:

11/28/79 2/27/80 4/23/80 5/28/80 6/25/80 7/23/80 8/27/80 9/24/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

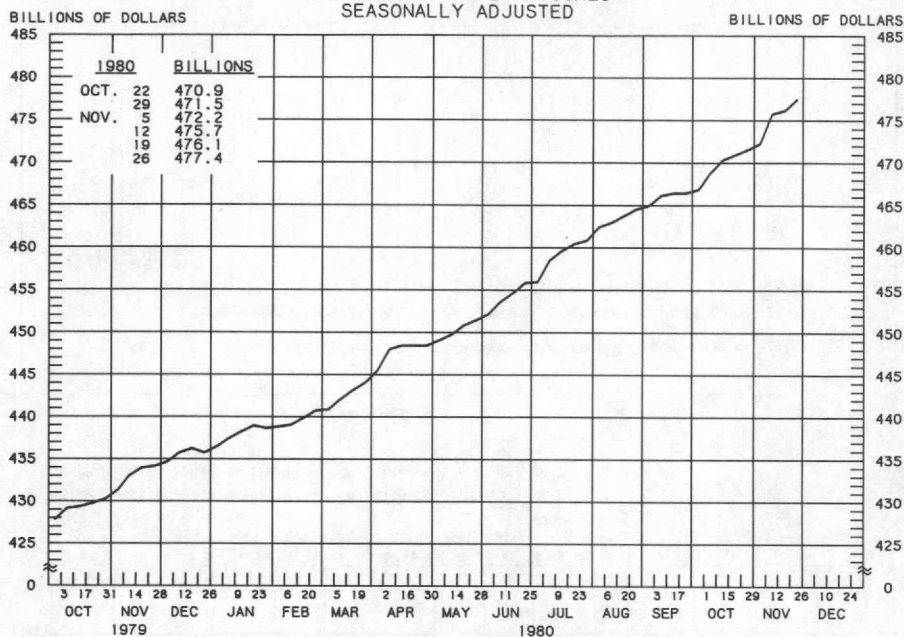
4/23/80	-1.4						
5/28/80	-3.3	-11.5					
6/25/80	-1.5	-6.6	-1.5				
7/23/80	-0.6	-4.4	0.6	8.3			
8/27/80	2.3	0.7	6.9	14.5	16.1		
9/24/80	3.6	2.7	8.6	15.1	16.3	21.4	
10/29/80	4.0	3.4	8.4	13.3	13.8	16.3	11.6
11/26/80	4.3	3.9	8.4	12.6	12.8	14.5	10.6
							8.0

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: NOVEMBER 26, 1980

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

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

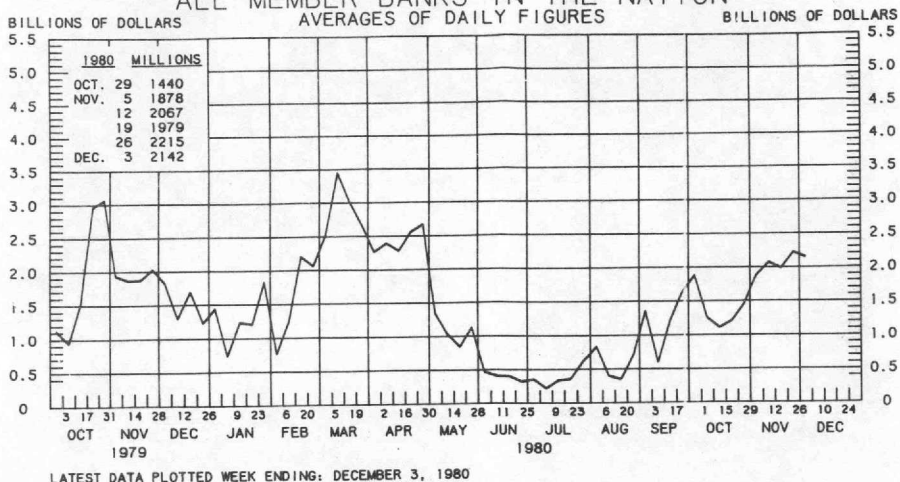
SAVINGS PLUS SMALL TIME DEPOSITS

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

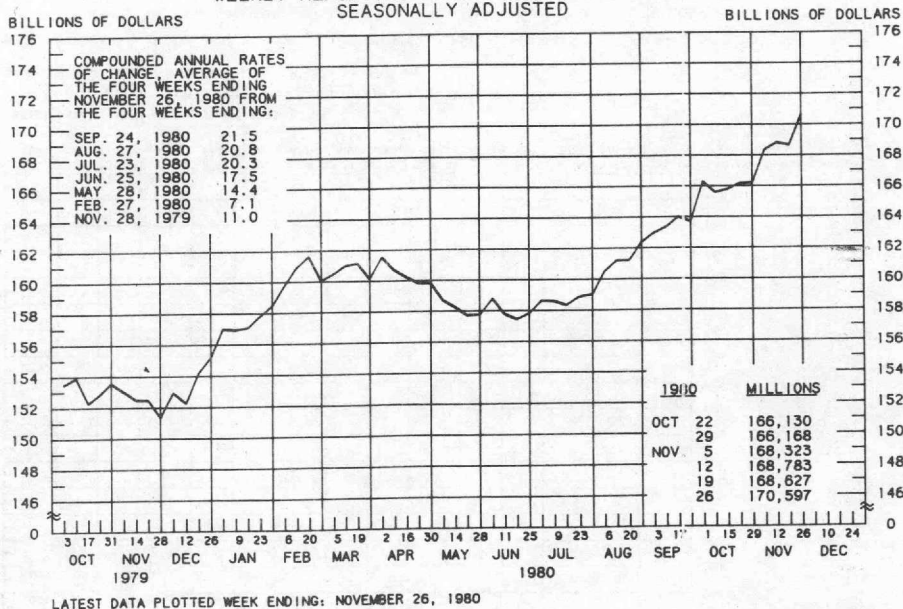
	11/28/79	2/27/80	4/23/80	5/28/80	6/25/80	7/23/80	8/27/80	9/24/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/23/80	8.5							
5/28/80	8.1	10.0						
6/25/80	8.5	10.4	8.5					
7/23/80	9.1	11.0	10.2	12.8				
8/27/80	9.4	11.1	10.5	12.3	12.6			
9/24/80	9.3	10.6	10.0	11.1	11.0	9.7		
10/29/80	9.4	10.6	10.0	10.9	10.8	9.9	9.0	
11/26/80	9.6	11.0	10.6	11.5	11.5	11.0	10.8	12.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

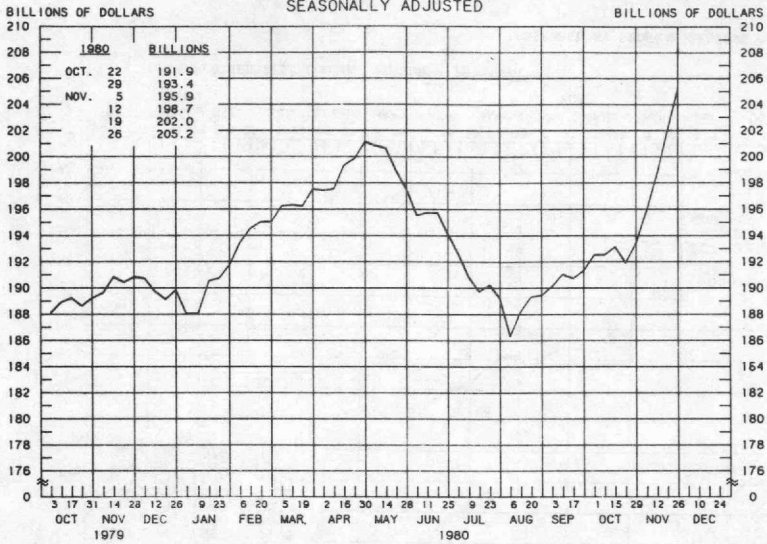


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: NOVEMBER 26, 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