



Week ending: December 10, 1980

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DEC 15 1980

Interest rates have risen rapidly during the past few months. Based on weekly average data over two-month intervals, short-term interest rates have increased more rapidly since October than during any other two-month interval listed below. For example, from the week ending October 10 to the week ending December 12, the federal funds rate increased over 600 basis points to a level near its April high. This increase compares to a 374 basis point increase during the two-month period between the weeks of August 15 and October 10. These changes are similar to those in 90-day CD and 4-month prime commercial paper rates. Longer-term interest rates, while not exhibiting the dramatic swings of the short-term rates, have increased rapidly during recent months. These increases have put longer-term rates near or above peak levels reached earlier this year.

Changes in Yields on Selected Securities\*  
(Weekly averages of daily figures)

	Week ending			
	April 11 to June 13	June 13 to August 15	August 15 to October 10	October 10 to December 12
Federal funds**	-936	-83	374	623
90-day certificates of deposit	-931	112	290	737
4-month prime commercial paper	-916	113	282	644
6-month Treasury bills***	-729	195	225	393
1-Year Treasury bills	-588	171	193	291
5-Year Treasury securities	-349	139	99	212
Corporate Aaa bonds	-204	104	61	114
Long-term Treasury securities	-197	122	49	122

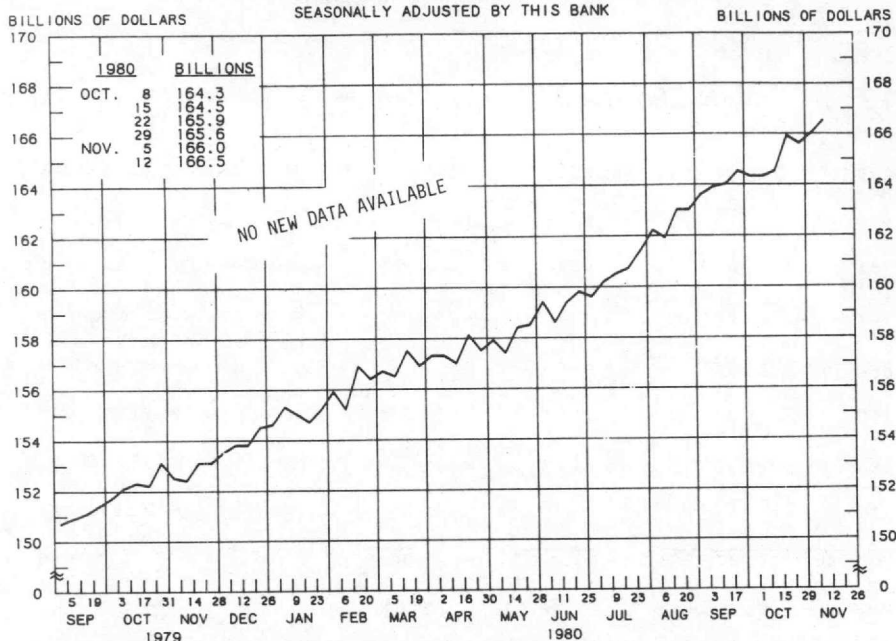
\*Changes in basis points.

\*\*Seven-day averages for week ending two days prior to date shown.

\*\*\*New issue rate.

Prepared by Federal Reserve Bank of St. Louis  
Released: December 12, 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.

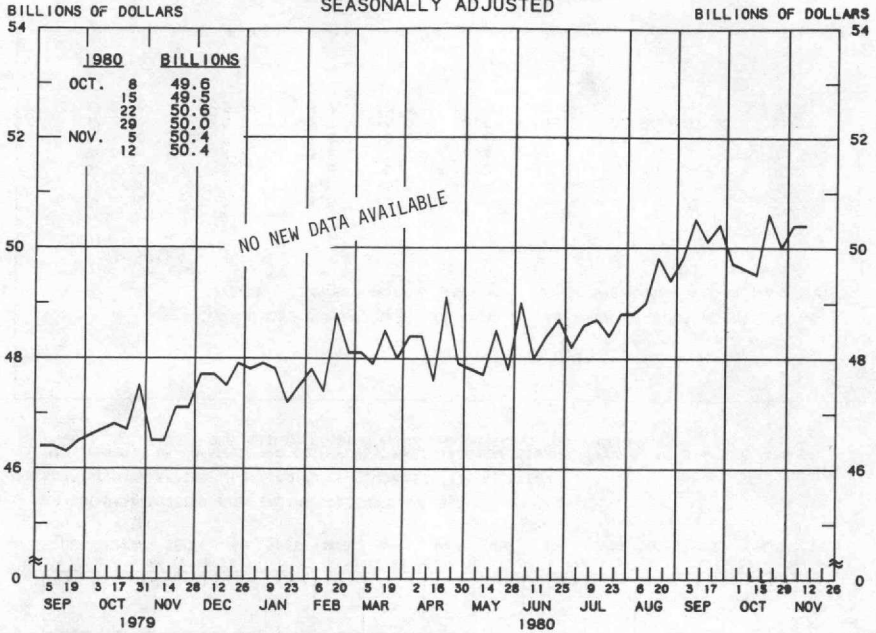
ADJUSTED MONETARY BASE

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

TO THE 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
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**  
 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).

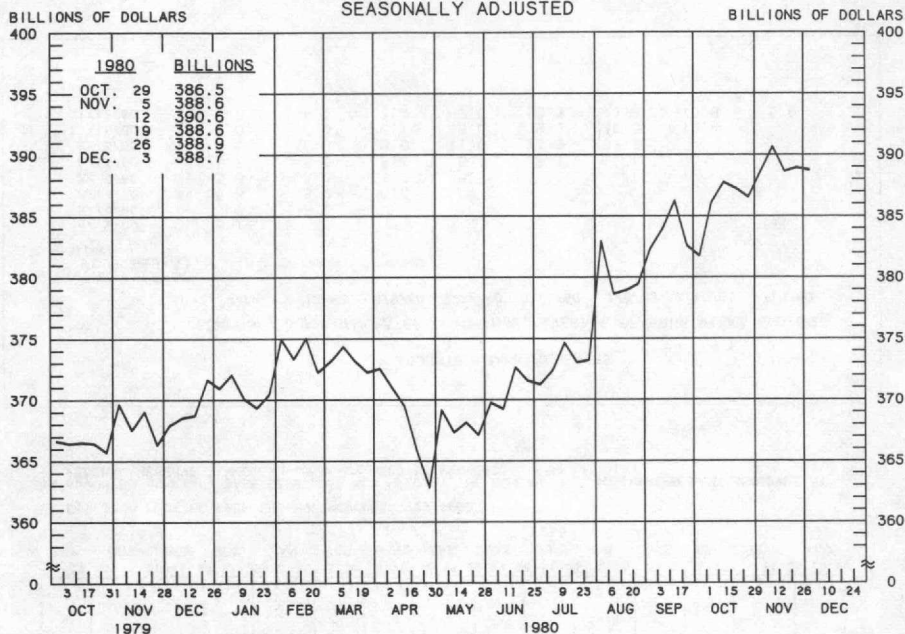
**ADJUSTED BANK RESERVES**

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	3.0	5.9	6.1			
9/10/80	8.1	8.9	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

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MONEY STOCK (M1A)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 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.

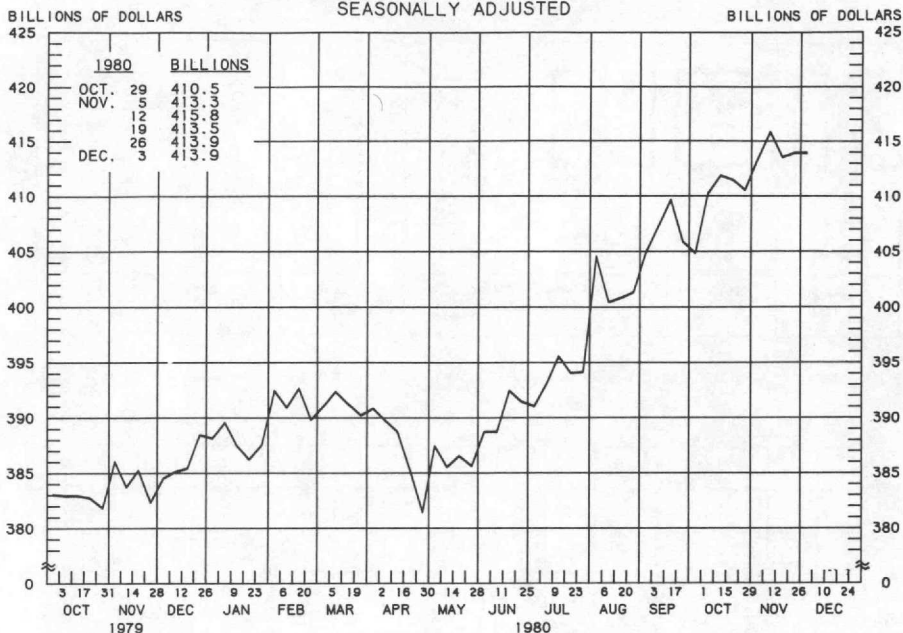
MONEY STOCK (M1A)

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

	12/5/79	3/5/80	4/30/80	6/4/80	7/2/80	8/6/80	9/3/80	10/1/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/30/80	-0.3							
6/4/80	0.2	-5.6						
7/2/80	1.6	-1.9	6.3					
8/6/80	3.3	1.6	9.1	12.9				
9/3/80	4.4	3.5	10.2	13.3	14.3			
10/1/80	5.3	4.8	10.9	13.4	14.2	14.1		
11/5/80	5.8	5.7	10.9	12.9	13.3	12.9	12.3	
12/3/80	5.8	5.7	10.3	11.8	11.9	11.2	10.3	8.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 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)

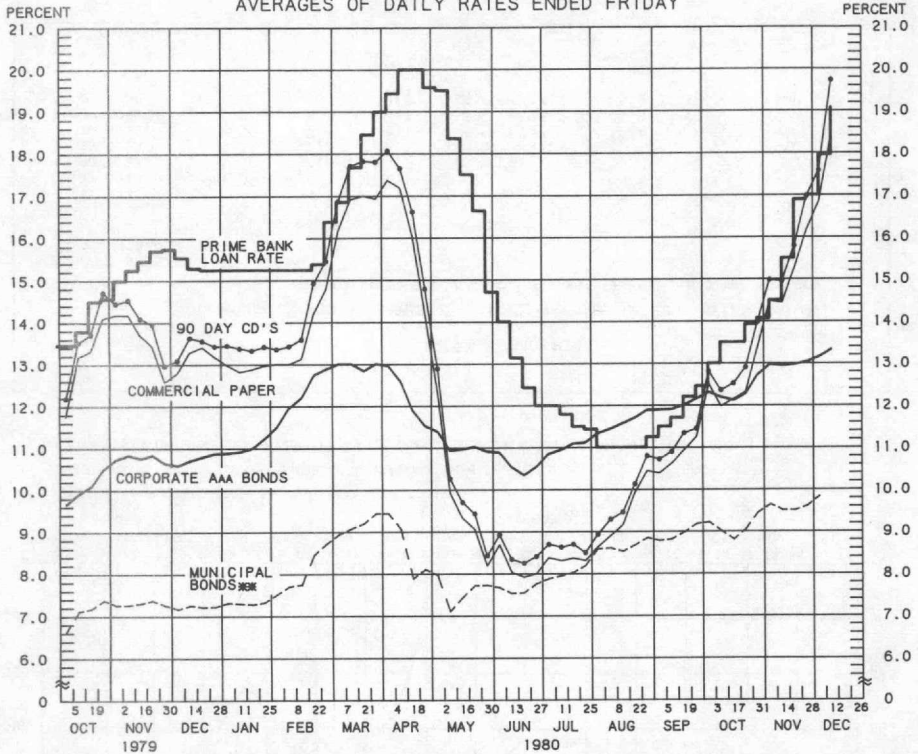
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	12/5/79	3/5/80	4/30/80	6/4/80	7/2/80	8/6/80	9/3/80	10/1/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/30/80	1.6							
6/ 4/80	1.4	-4.5						
7/ 2/80	3.2	-0.2	7.1					
8/ 6/80	5.1	3.6	10.7	16.6				
9/ 3/80	6.3	5.6	12.1	16.8	17.4			
10/ 1/80	7.3	7.1	13.1	16.9	17.4	17.4		
11/ 5/80	7.9	8.0	13.1	16.1	16.2	15.8	15.1	
12/ 3/80	7.9	8.0	12.5	14.8	14.7	13.9	12.9	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 12, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>***</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>***</small>
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	14.61	9.50
28	16.97	16.17	16.58	13.03	14.79	9.61
DEC. 5	17.58	16.84	17.28	13.15	14.84	9.84
12 <small>*</small>	19.73	18.42	19.14	13.32	15.06	N.A.
19						
26						

\* AVERAGES OF RATES AVAILABLE.

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

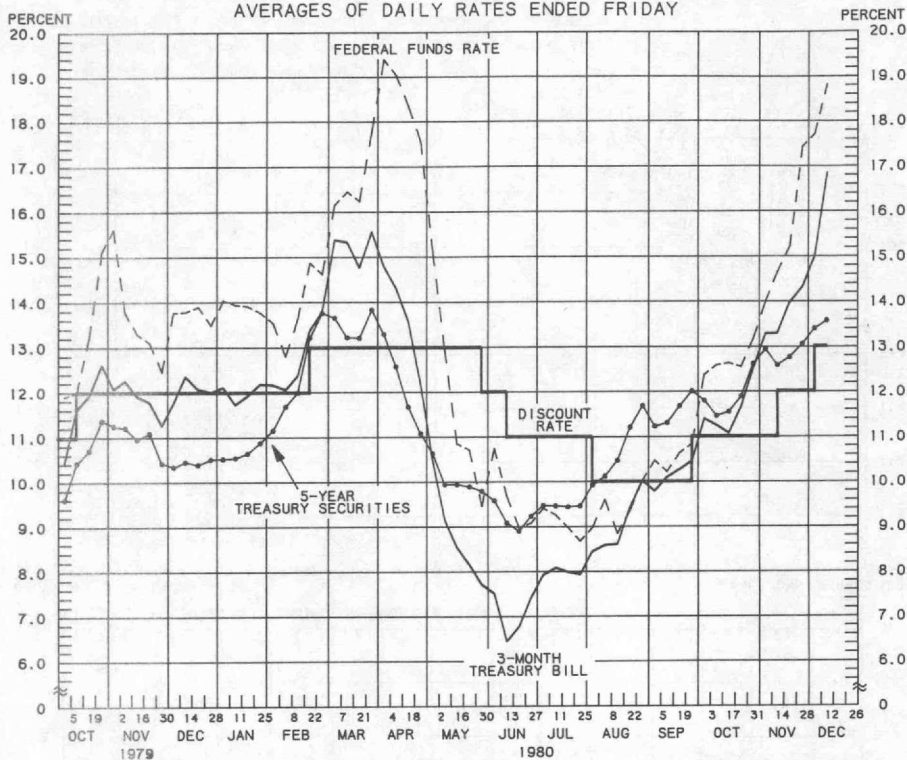
\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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## SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



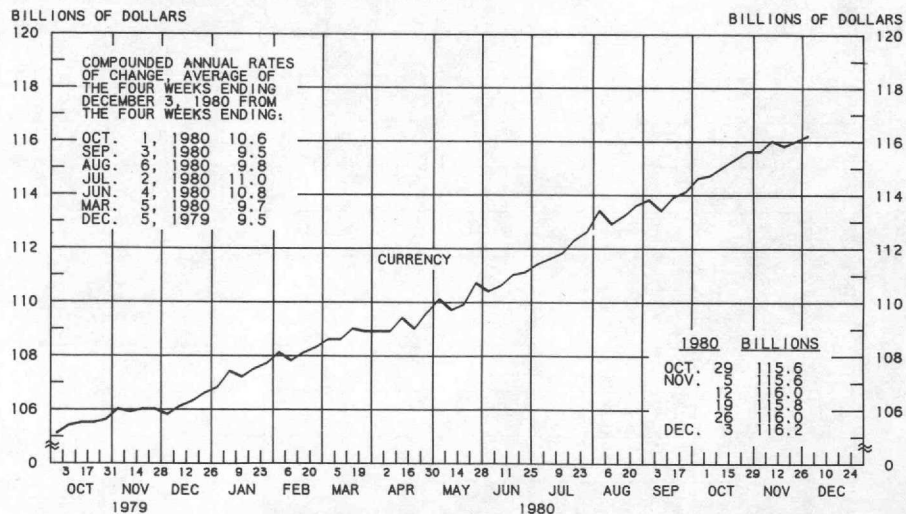
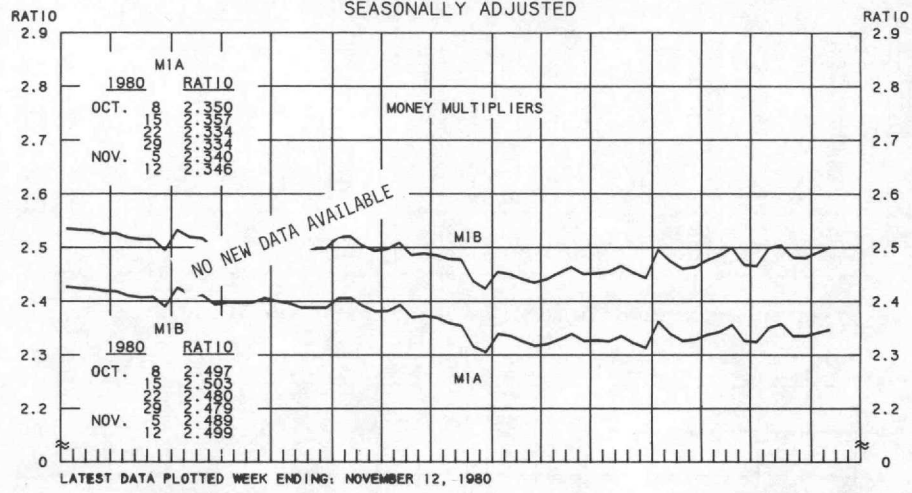
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 12, 1980

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	14.98	14.55	13.43	13.40	12.39
12*	18.82	16.82	15.07	13.78	13.58	12.57
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.

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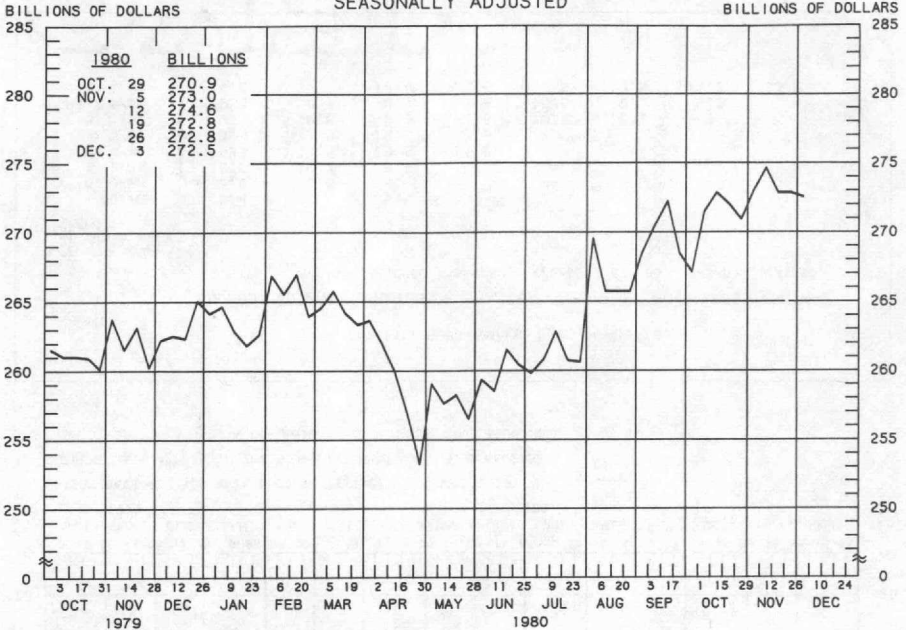
## MULTIPLIERS <sup>1/</sup> CURRENCY OF MONEY STOCK MEASURES <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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: DECEMBER 3, 1980

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

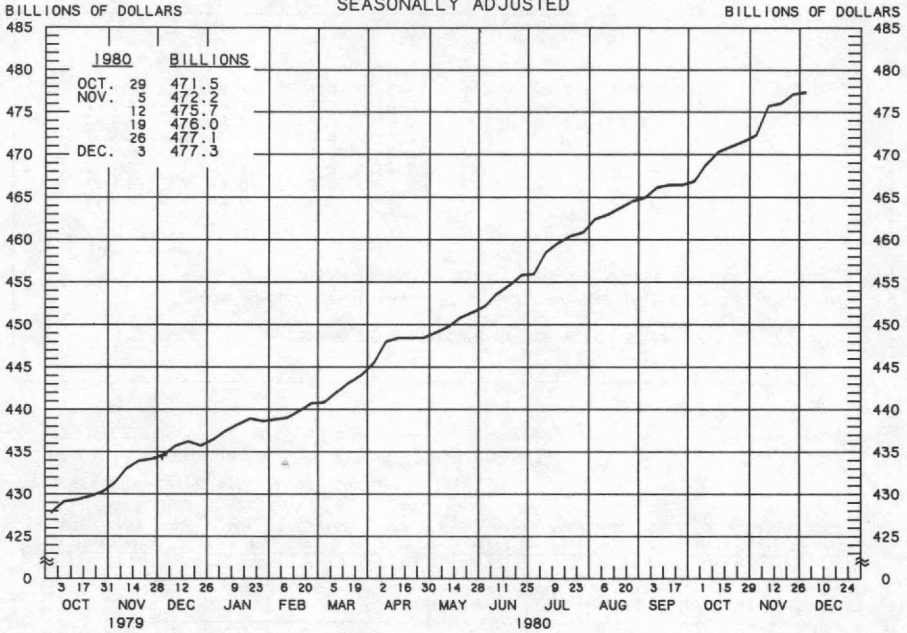
**DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)**

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

	12/5/79	3/5/80	4/30/80	6/4/80	7/2/80	8/6/80	9/3/80	10/1/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/30/80	-3.6							
6/4/80	-3.0	-10.6						
7/2/80	-1.1	-5.8	4.8					
8/6/80	0.9	-1.6	8.0	13.0				
9/3/80	2.3	0.9	9.7	13.8	14.8			
10/1/80	3.6	2.9	11.0	14.5	15.4	16.3		
11/5/80	4.3	3.9	10.9	13.6	14.0	14.0	13.3	
12/3/80	4.4	4.0	10.1	12.2	12.3	11.8	10.6	8.0

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 1980

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

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

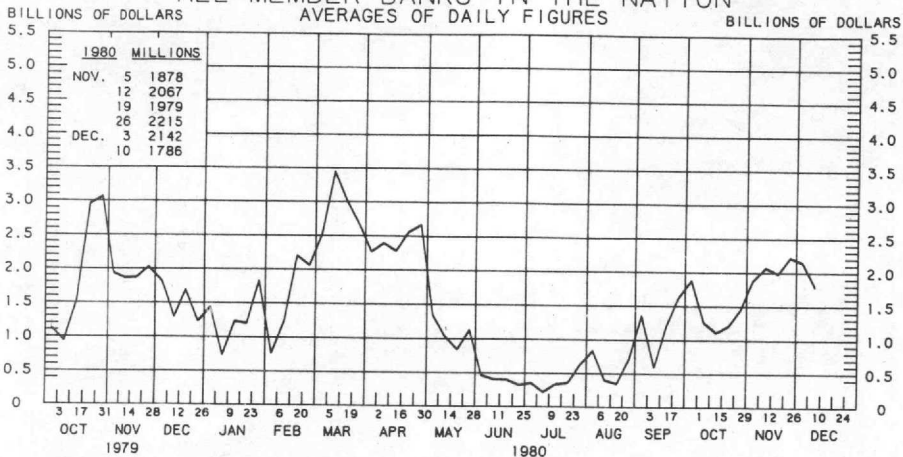
SAVINGS PLUS SMALL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/5/79	3/5/80	4/30/80	6/4/80	7/2/80	8/6/80	9/3/80	10/1/80
4/30/80	8.4							
6/4/80	8.0	10.3						
7/2/80	8.6	10.7	8.9					
8/6/80	9.3	11.5	10.8	13.2				
9/3/80	9.4	11.2	10.5	12.0	12.0			
10/1/80	9.1	10.6	9.8	10.8	10.4	8.2		
11/5/80	9.3	10.7	10.1	10.9	10.6	9.3	9.3	
12/3/80	9.8	11.2	10.8	11.6	11.5	10.8	11.2	13.2

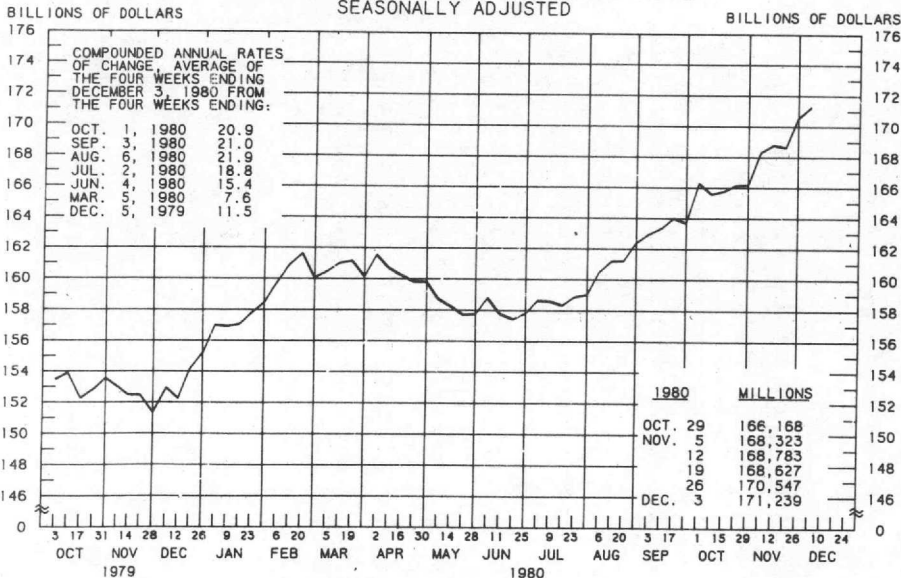
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 1980

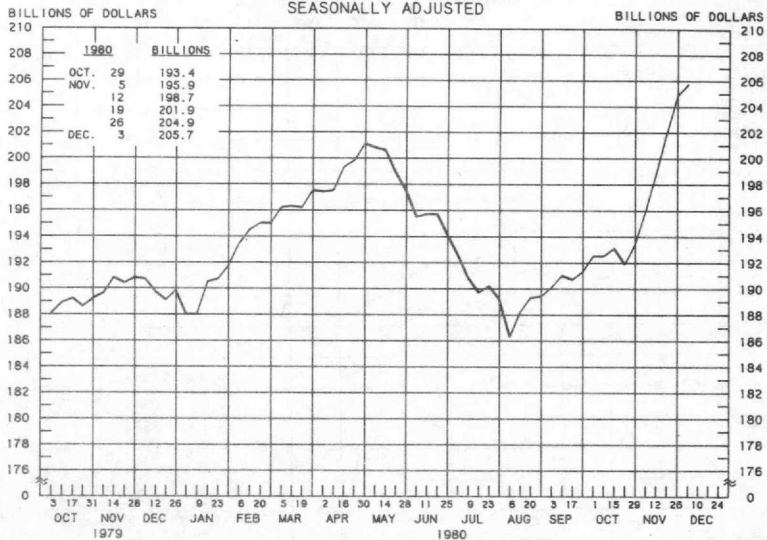
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 3, 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: DECEMBER 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