



# U.S. FINANCIAL DATA

Week ending: December 17, 1980

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The growth rates of the monetary aggregates have exhibited sharp changes during the past year. For example, after increasing at a 0.3 percent rate from the four weeks ending December 12, 1979 to the four weeks ending June 11, 1980, M1A has increased at an 11 percent rate during the period since the four weeks ending June 11. During these two periods, the growth rates of M1B were 1.6 percent and 13.9 percent, respectively. Although the growth rates for these time periods are illustrative of the rapid expansion of the money supply during the past six months, contrasting movements in the growth rates that have occurred over two-month intervals are not captured.

Growth rates for M1A and M1B over two-month intervals are presented in the table below. These data reveal the sharp decline in the growth of M1A and M1B that occurred in the early part of 1980. From the four weeks ending December 12, 1979 to the four weeks ending February 13, 1980, M1A and M1B increased at rates of 6.6 percent and 7.8 percent, respectively. During the next two two-month periods, these growth rates fell sharply, declining at rates of 5.6 percent and 4.5 percent for M1A and M1B, respectively. Monetary growth rates rebounded from these declines with rapid growth in M1A and M1B throughout the remainder of the period.

In contrast to the two-month interval from the four weeks ending August 13 to the four weeks ending October 8 (when the growth rates of M1A and M1B exceeded the growth rates of the preceding two-month period), recent figures indicate that the growth of the aggregates is slowing. As shown in the table below, the growth rates of M1A and M1B are about seven percentage points lower than the growth rates of the preceding two-month period.

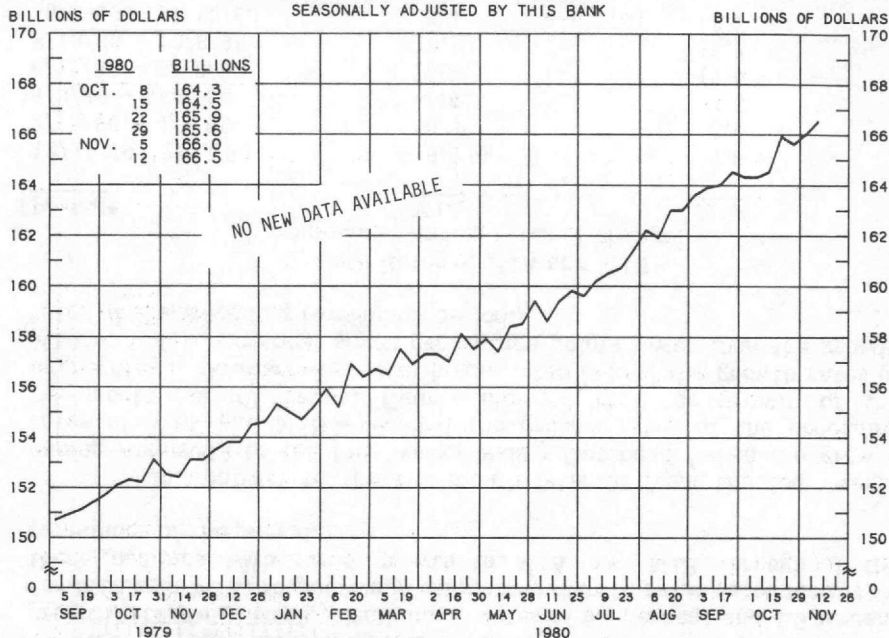
Growth Rates of M1A and M1B  
(Compounded annual rates of change)

| <u>Period*</u>     | <u>M1A</u> | <u>M1B</u> |
|--------------------|------------|------------|
| 12/12/79 - 2/13/80 | 6.6 %      | 7.8 %      |
| 2/13/80 - 4/9/80   | 0.3        | 2.0        |
| 4/9/80 - 6/11/80   | -5.6       | -4.5       |
| 6/11/80 - 8/13/80  | 13.9       | 17.4       |
| 8/13/80 - 10/8/80  | 13.1       | 16.2       |
| 10/8/80 - 12/10/80 | 6.3        | 8.7        |

\* Four-week averages ending dates shown.

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

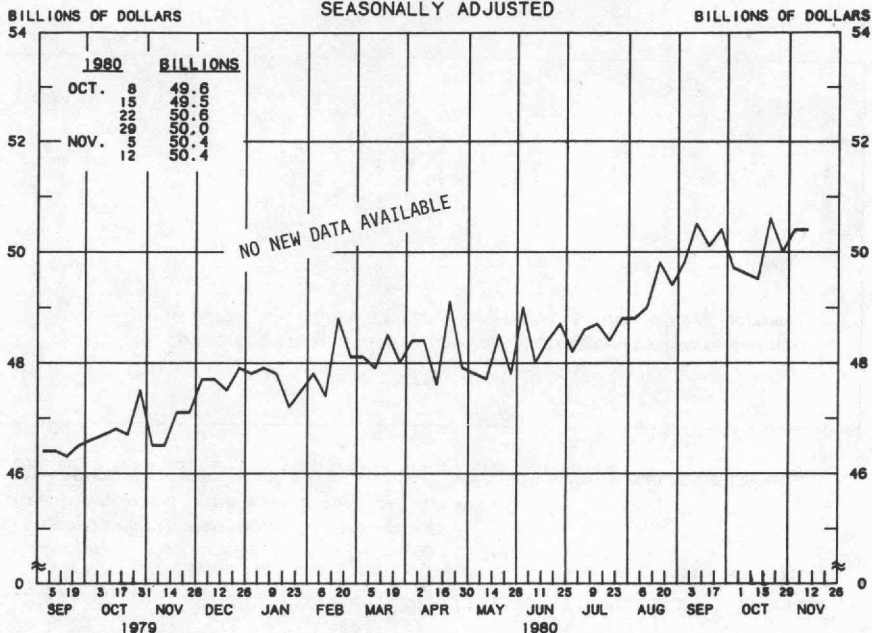
## ADJUSTED MONETARY BASE

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 <sup>1/</sup> 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).

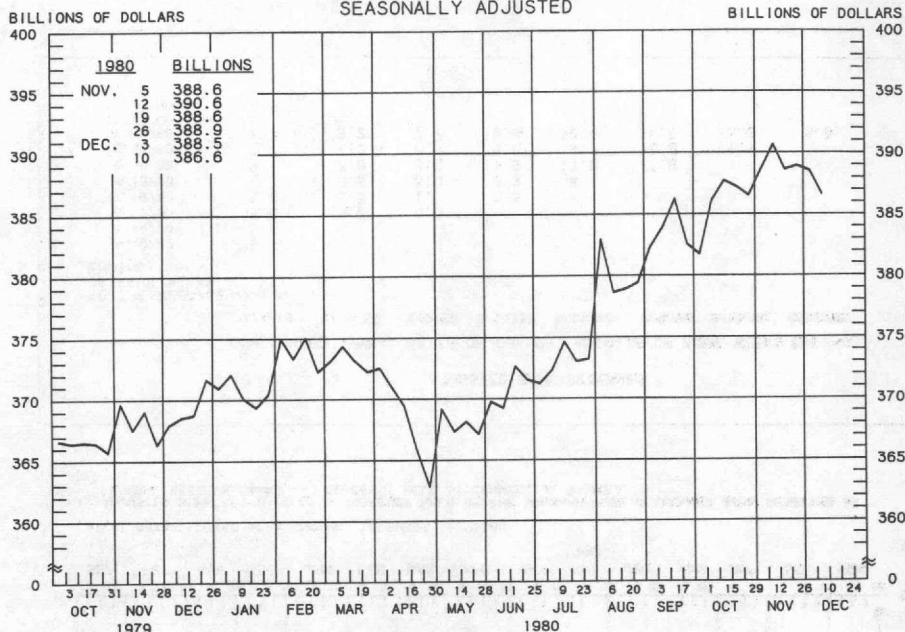
## ADJUSTED BANK RESERVES

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     |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 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.

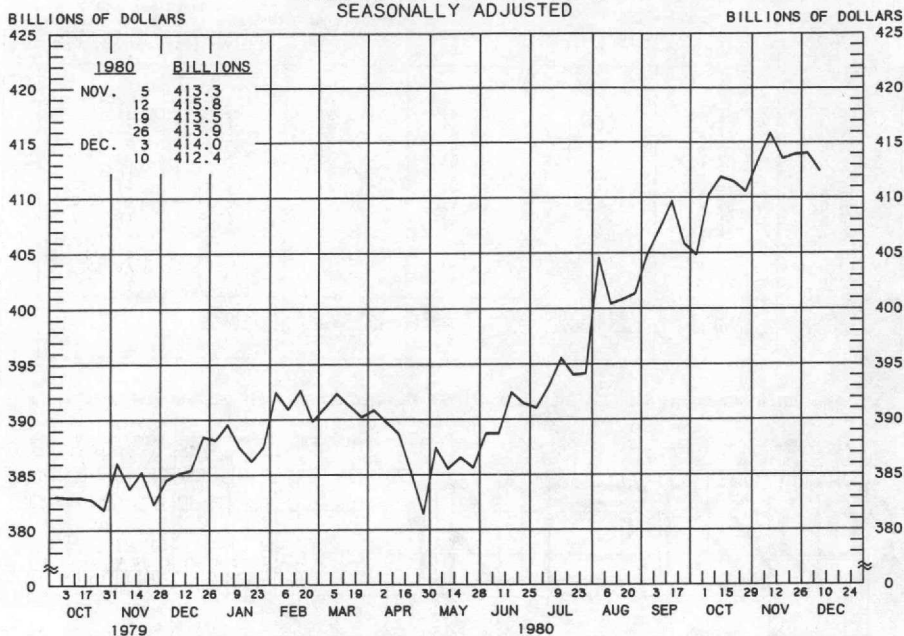
## MONEY STOCK (M1A)

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

|  | 12/12/79 | 3/12/80 | 5/7/80 | 6/11/80 | 7/9/80 | 8/13/80 | 9/10/80 | 10/8/80 |
|--|----------|---------|--------|---------|--------|---------|---------|---------|
| TO THE AVERAGE<br>OF FOUR WEEKS<br>ENDING: |          |         |        |         |        |         |         |         |
| 5/ 7/80                                    | -0.7     |         |        |         |        |         |         |         |
| 6/11/80                                    | 0.3      | -5.5    |        |         |        |         |         |         |
| 7/ 9/80                                    | 1.9      | -1.5    | 8.3    |         |        |         |         |         |
| 8/13/80                                    | 3.7      | 2.0     | 10.6   | 13.9    |        |         |         |         |
| 9/10/80                                    | 4.8      | 4.0     | 11.7   | 14.4    | 15.2   |         |         |         |
| 10/ 8/80                                   | 5.3      | 4.9     | 11.5   | 13.5    | 13.8   | 13.1    |         |         |
| 11/12/80                                   | 6.0      | 5.8     | 11.5   | 13.1    | 13.2   | 12.5    | 11.3    |         |
| 12/10/80                                   | 5.5      | 5.2     | 10.0   | 11.0    | 10.7   | 9.5     | 7.7     | 6.3     |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 1980

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

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

## MONEY STOCK (M1B)

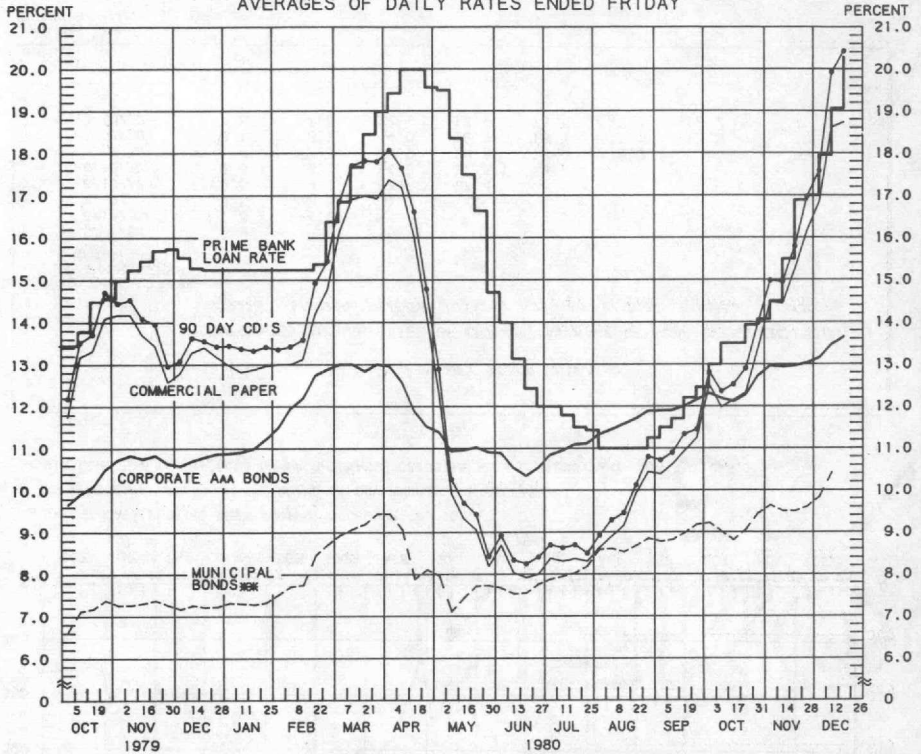
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

|                                      | 12/12/79 | 3/12/80 | 5/7/80 | 6/11/80 | 7/9/80 | 8/13/80 | 9/10/80 | 10/8/80 |
|--------------------------------------|----------|---------|--------|---------|--------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: |          |         |        |         |        |         |         |         |
| 5/ 7/80                              | 0.9      |         |        |         |        |         |         |         |
| 6/11/80                              | 1.6      | -4.0    |        |         |        |         |         |         |
| 7/ 9/80                              | 3.5      | 0.5     | 9.8    |         |        |         |         |         |
| 8/13/80                              | 5.5      | 4.2     | 12.7   | 17.4    |        |         |         |         |
| 9/10/80                              | 6.8      | 6.3     | 14.0   | 17.8    | 18.4   |         |         |         |
| 10/ 8/80                             | 7.4      | 7.3     | 13.9   | 16.8    | 16.9   | 16.2    |         |         |
| 11/12/80                             | 8.1      | 8.2     | 14.0   | 16.2    | 16.1   | 15.4    | 13.9    |         |
| 12/10/80                             | 7.6      | 7.6     | 12.4   | 13.9    | 13.5   | 12.1    | 10.2    | 8.7     |

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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 |
|--------|-------------|------------------------|----------------------------|---------------------|---------------------|-----------------|
| 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     | 19.93       | 18.62                  | 19.23                      | 13.47               | 15.21               | 10.42           |
| 19 *   | 20.43       | 18.74                  | 19.46                      | 13.64               | 15.39               | N.A.            |
| 26     |             |                        |                            |                     |                     |                 |

\* AVERAGES OF RATES AVAILABLE.

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

‡ BOND DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

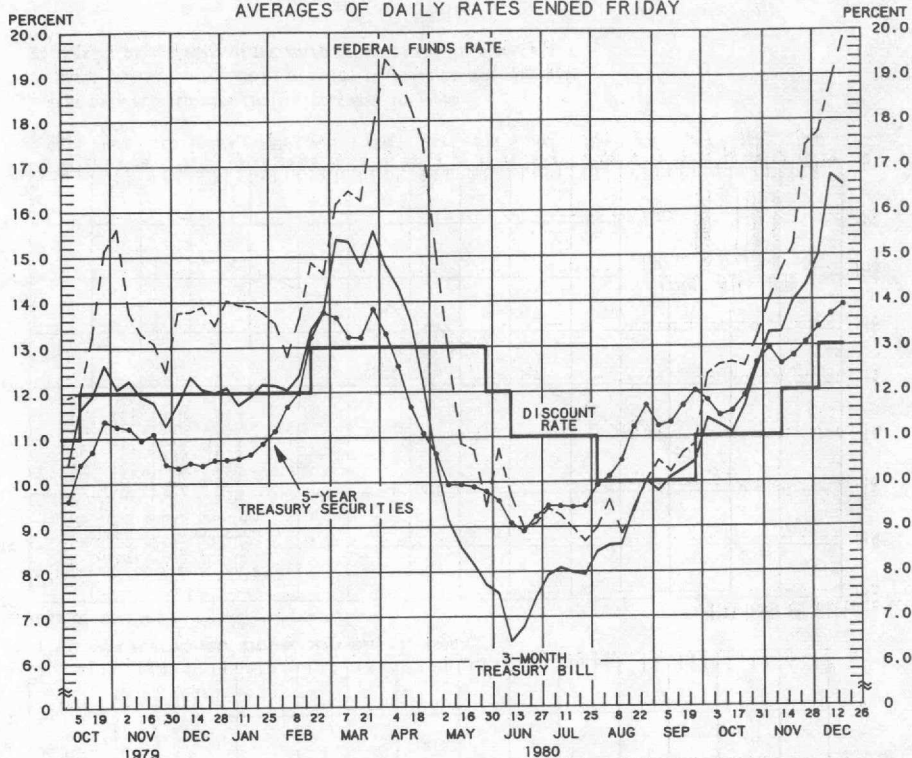
N.A. - NOT AVAILABLE

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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 19, 1980

| 1980   | FEDERAL FUNDS % | 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                      | 12.28                         |
| 14     | 14.65           | 13.29                 | 13.23                   | 12.21                | 12.77                      | 12.23                         |
| 21     | 15.22           | 13.98                 | 13.92                   | 13.22                | 13.06                      | 12.26                         |
| 28     | 17.43           | 14.31                 | 14.03                   | 13.43                | 13.40                      | 12.39                         |
| DEC. 5 | 17.72           | 14.98                 | 14.55                   | 13.75                | 13.68                      | 12.74                         |
| 12     | 18.82           | 16.76                 | 15.07                   | 13.91                | 13.89                      | 12.90                         |
| 19 *   | 19.83           | 16.54                 | 15.42                   |                      |                            |                               |
| 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.

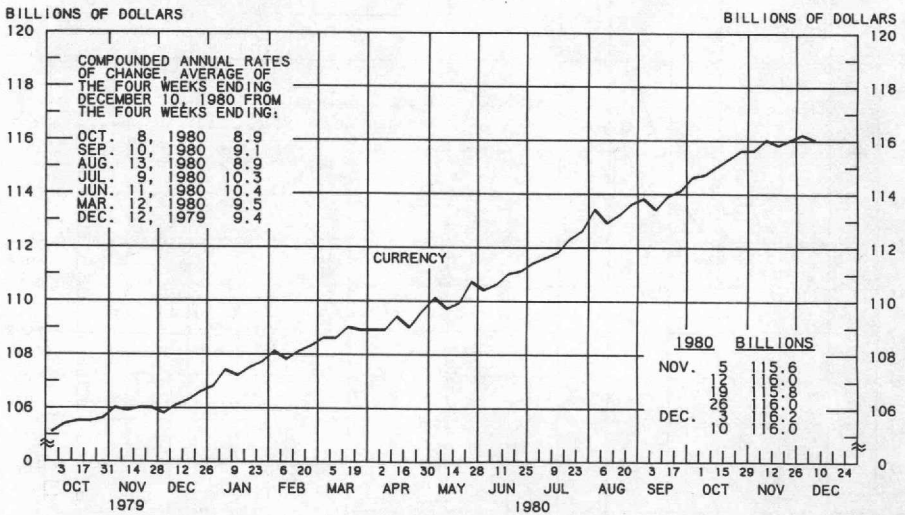
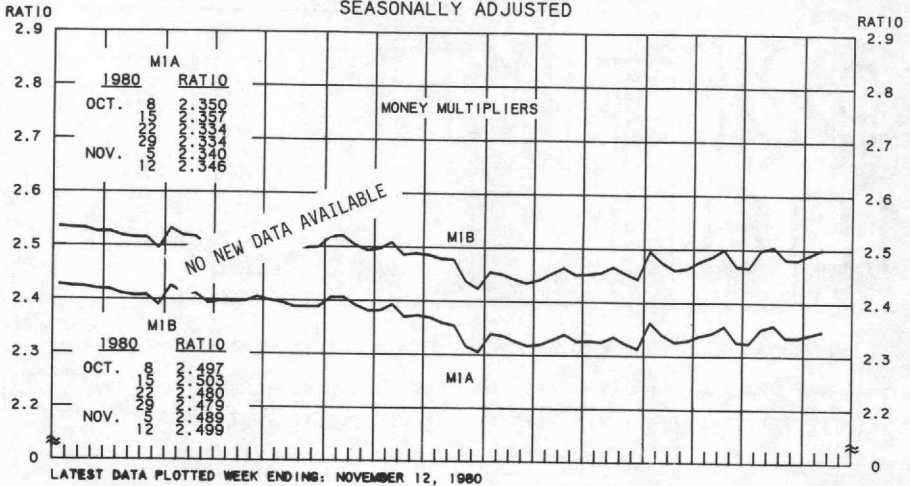
\*\*\*\* NEW ISSUE RATE

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 $\downarrow$ CURRENCY OF MONEY STOCK MEASURES $\downarrow$ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 1980

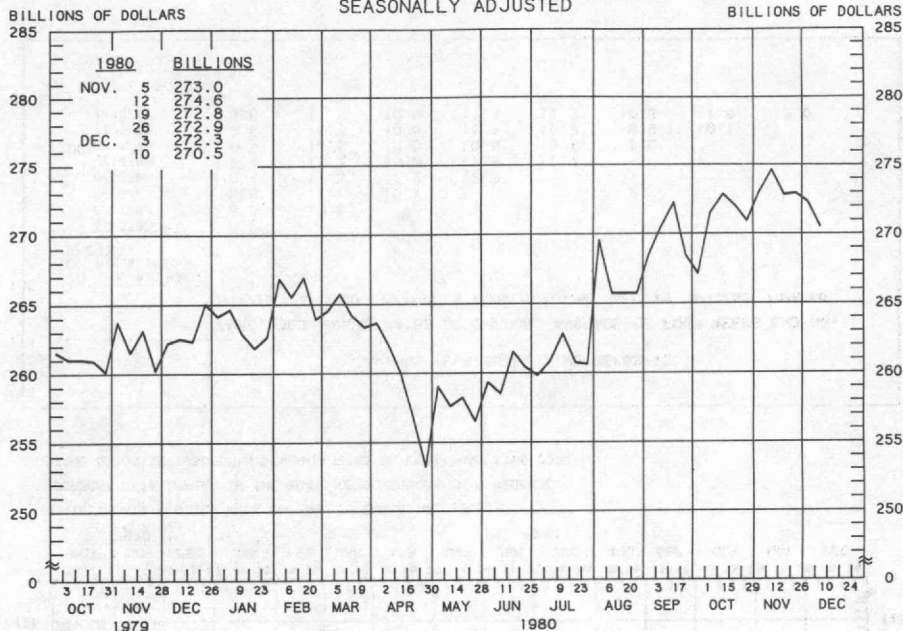
1/ RATIO OF MONEY STOCK (MIA) OR (MIB) TO ADJUSTED MONETARY BASE

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

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 10, 1980

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

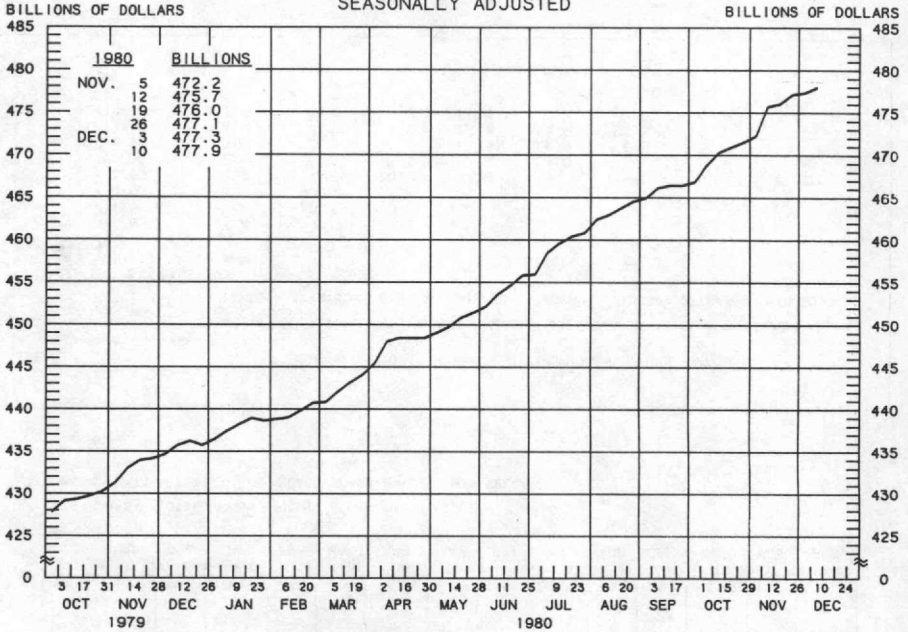
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

| TO THE AVERAGE<br>OF FOUR WEEKS<br>ENDING: | 12/12/79 | 3/12/80 | 5/7/80 | 6/11/80 | 7/9/80 | 8/13/80 | 9/10/80 | 10/8/80 |
|--|----------|---------|--------|---------|--------|---------|---------|---------|
| 5/ 7/80                                    | -4.4     |         |        |         |        |         |         |         |
| 6/11/80                                    | -3.0     | -10.4   |        |         |        |         |         |         |
| 7/ 9/80                                    | -0.9     | -5.3    | 7.6    |         |        |         |         |         |
| 8/13/80                                    | 1.2      | -1.1    | 10.2   | 14.2    |        |         |         |         |
| 9/10/80                                    | 2.9      | 1.7     | 12.0   | 15.6    | 16.5   |         |         |         |
| 10/ 8/80                                   | 3.6      | 3.0     | 11.9   | 14.5    | 14.9   | 14.9    |         |         |
| 11/12/80                                   | 4.4      | 4.1     | 11.8   | 13.8    | 13.9   | 13.5    | 11.3    |         |
| 12/10/80                                   | 3.9      | 3.4     | 9.8    | 11.1    | 10.7   | 9.6     | 6.9     | 5.0     |

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: DECEMBER 10, 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

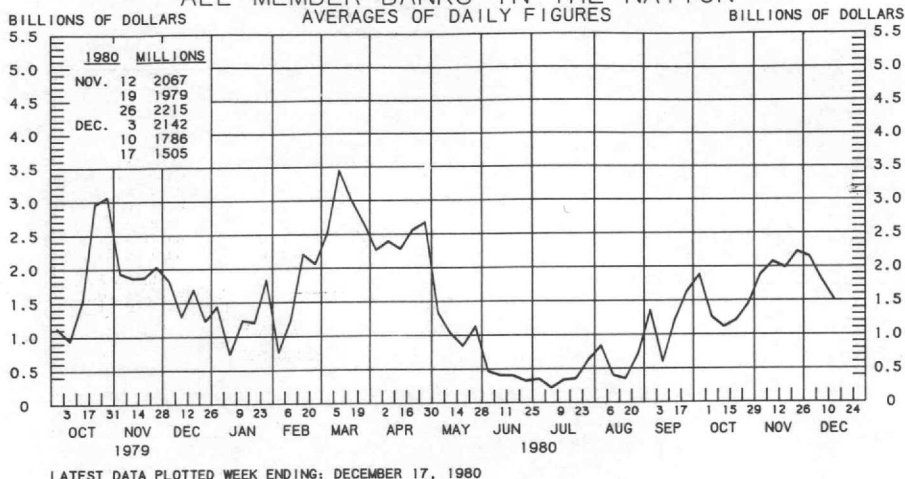
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

12/12/79 3/12/80 5/7/80 6/11/80 7/9/80 8/13/80 9/10/80 10/8/80

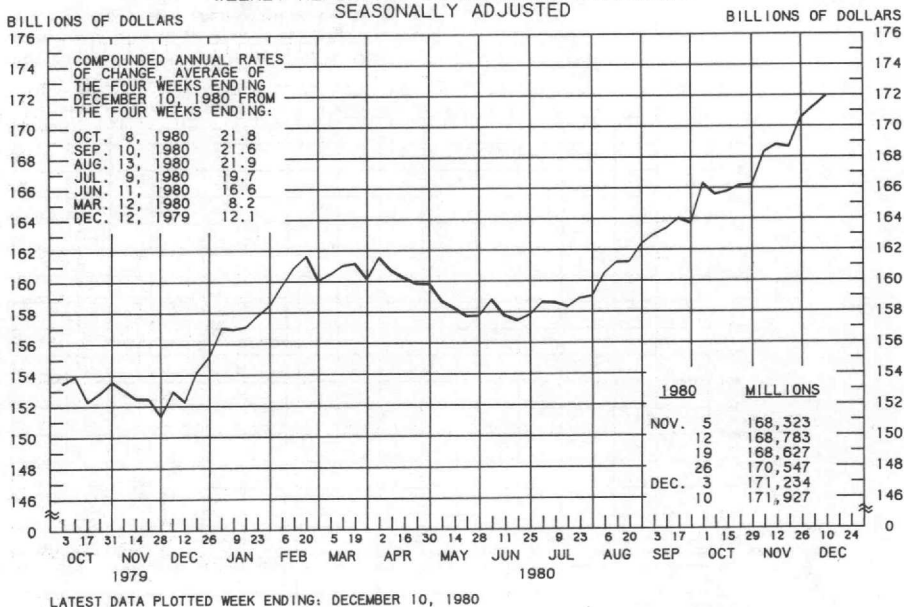
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

|          |     |      |      |      |      |      |           |
|----------|-----|------|------|------|------|------|-----------|
| 5/ 7/80  | 8.2 |      |      |      |      |      |           |
| 6/11/80  | 8.2 | 10.6 |      |      |      |      |           |
| 7/ 9/80  | 8.8 | 11.1 | 10.2 |      |      |      |           |
| 8/13/80  | 9.4 | 11.5 | 11.2 | 12.9 |      |      |           |
| 9/10/80  | 9.4 | 11.2 | 10.8 | 11.8 | 11.4 |      |           |
| 10/ 8/80 | 9.1 | 10.6 | 10.0 | 10.6 | 9.9  | 8.0  |           |
| 11/12/80 | 9.5 | 10.9 | 10.6 | 11.1 | 10.7 | 9.9  | 10.1      |
| 12/10/80 | 3.8 | 11.1 | 10.9 | 11.4 | 11.2 | 10.6 | 11.0 13.0 |

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

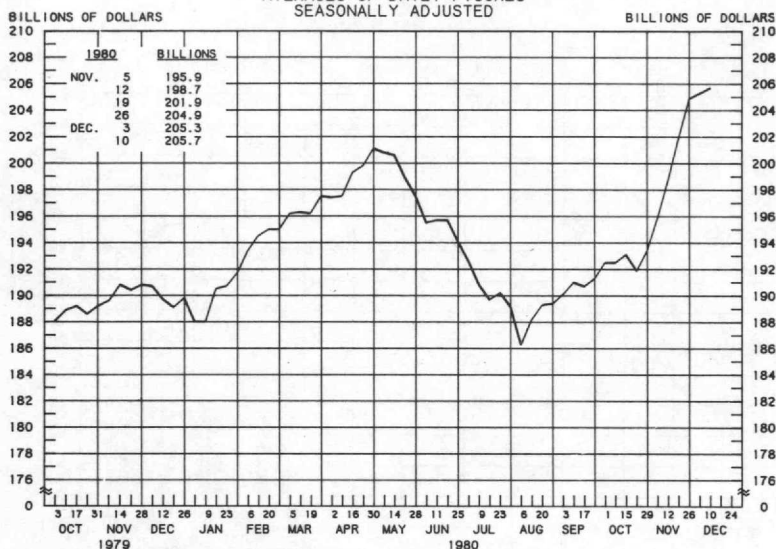


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: DECEMBER 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