



FINANCIAL DATA

Week ending: December 24, 1980

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This Bank has made a technical change in the method used to calculate adjusted monetary base and adjusted bank reserves. This change is necessary because of the changes in reserve requirements resulting from the Monetary Control Act of 1980. The revised data for the adjusted monetary base and adjusted bank reserves appearing in this release have been revised back to 1950 on a monthly basis and back to 1972 on a weekly basis.

The revision does not affect the meaning or general analytical use of the adjusted monetary base. The major effect of the revision is to lower the level of the adjusted monetary base by about \$3 billion over the last few years. Growth rates of the old and revised base series are very similar over most periods, as illustrated in the table below.

Growth Rates of Adjusted Monetary Base: Old and Revised Series (Compounded annual rates of change, seasonally adjusted)

<u>Period</u>	<u>Old series</u>	<u>Revised series</u>
9/77 - 9/79	8.9 %	8.9 %
9/79 - 3/80	8.0	7.3
3/80 - 5/80	3.9	3.6
5/80 - 10/80	11.0	11.3

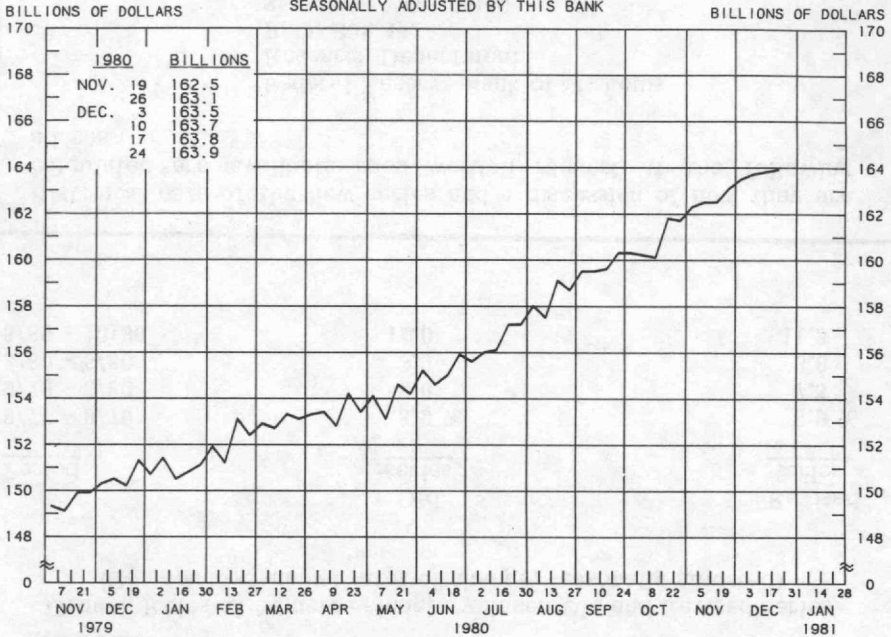
Historical data of the new series and a discussion of how they are calculated are available upon written request at the following address:

Federal Reserve Bank of St. Louis
Research Department
P. O. Box 442
St. Louis, MO 63166

Prepared by Federal Reserve Bank of St. Louis

Released: December 26, 1980

ADJUSTED MONETARY BASE AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 24, 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

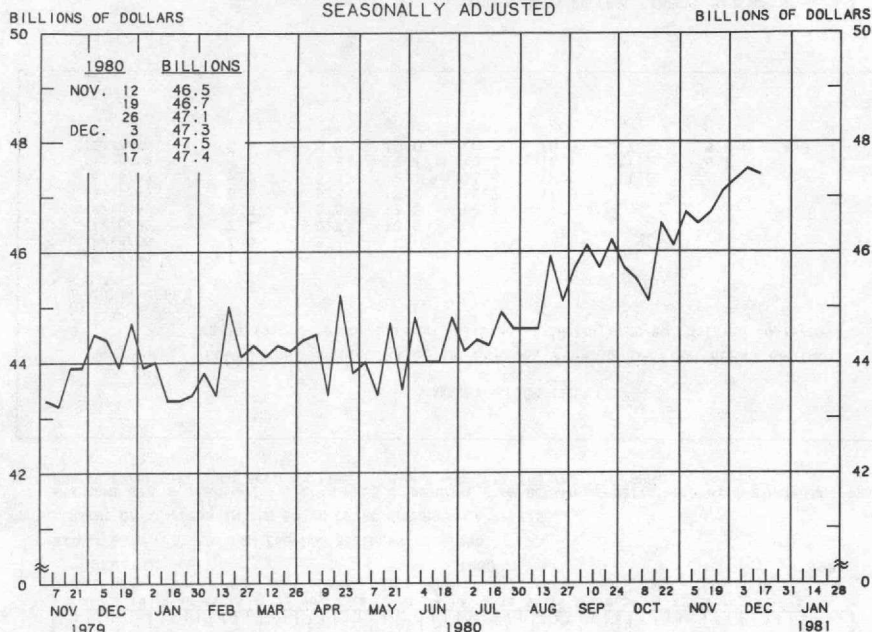
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/26/79	3/26/80	5/21/80	6/25/80	7/23/80	8/27/80	9/24/80	10/22/80
5/21/80		5.3						
6/25/80		6.2	5.9					
7/23/80		6.5	6.5	9.4				
8/27/80		7.7	8.4	11.3	12.1			
9/24/80		8.1	8.9	11.5	12.1	13.7		
10/22/80		8.1	8.8	10.8	11.0	11.8	9.8	
11/26/80		8.7	9.5	11.3	11.6	12.3	11.3	11.0
12/24/80		8.7	9.4	11.0	11.3	11.7	10.8	10.4
								11.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 17, 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:

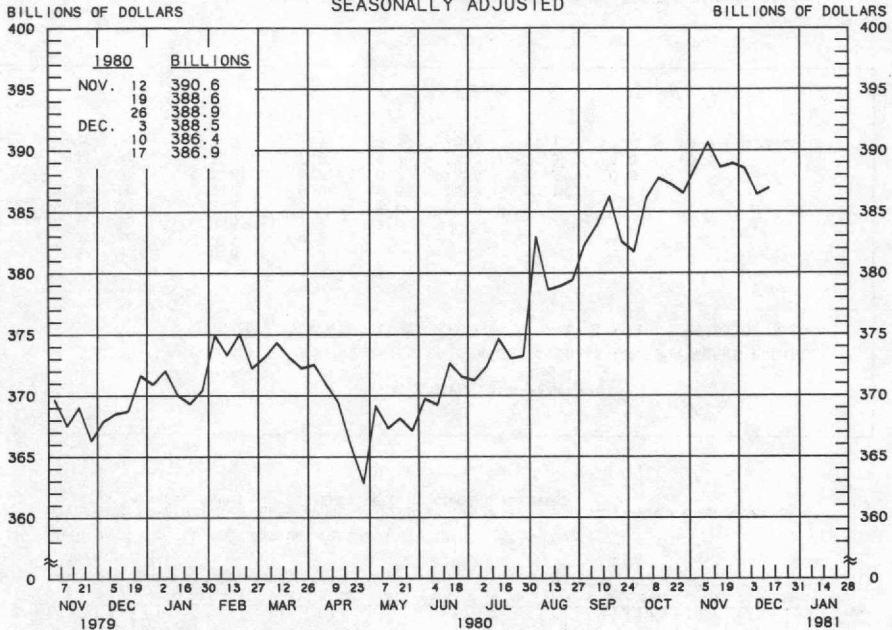
12/19/79 3/19/80 5/14/80 6/18/80 7/16/80 8/20/80 9/17/80 10/15/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/14/80	-0.6						
6/18/80	-0.5	-0.9					
7/16/80	0.8	1.4	4.0				
8/20/80	2.4	3.8	6.9	10.9			
9/17/80	4.6	6.9	10.8	15.3	18.1		
10/15/80	3.8	5.6	8.2	10.8	11.3	10.6	
11/19/80	5.6	7.8	10.7	13.3	14.3	15.0	10.5
12/17/80	7.0	9.5	12.5	15.0	16.1	17.3	14.8 23.6

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MONEY STOCK (M1A)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 17, 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:

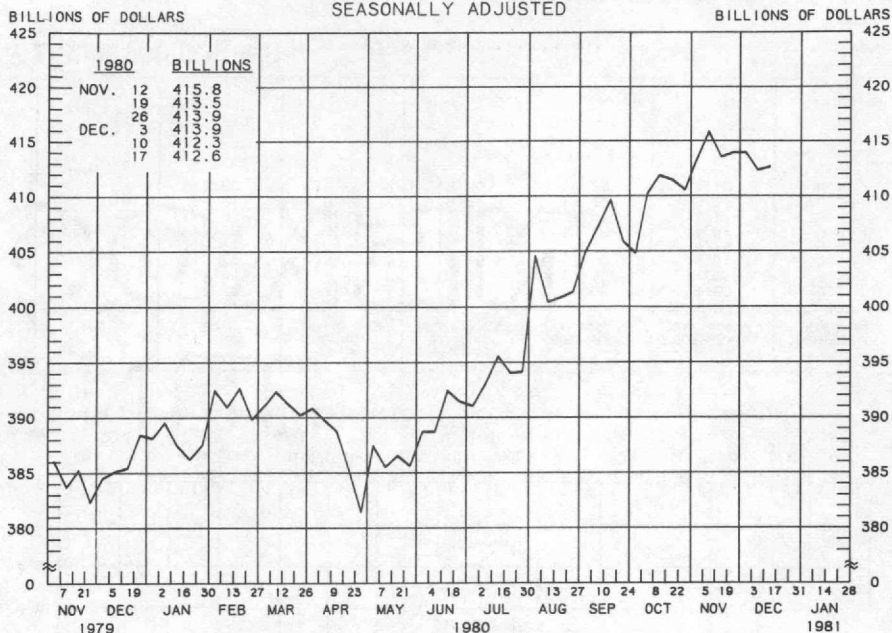
12/19/79 3/19/80 5/14/80 6/18/80 7/16/80 8/20/80 9/17/80 10/15/80

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

5/14/80	-1.1							
6/18/80	1.0	-3.7						
7/16/80	2.1	-0.7	10.0					
8/20/80	4.3	3.3	12.8	14.4				
9/17/80	5.5	5.3	13.7	15.2	17.6			
10/15/80	5.5	5.3	12.1	12.8	13.6	11.0		
11/19/80	6.1	6.2	12.1	12.5	13.1	11.2	8.7	
12/17/80	5.4	5.2	10.0	10.0	10.0	7.7	5.0	4.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 17, 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)

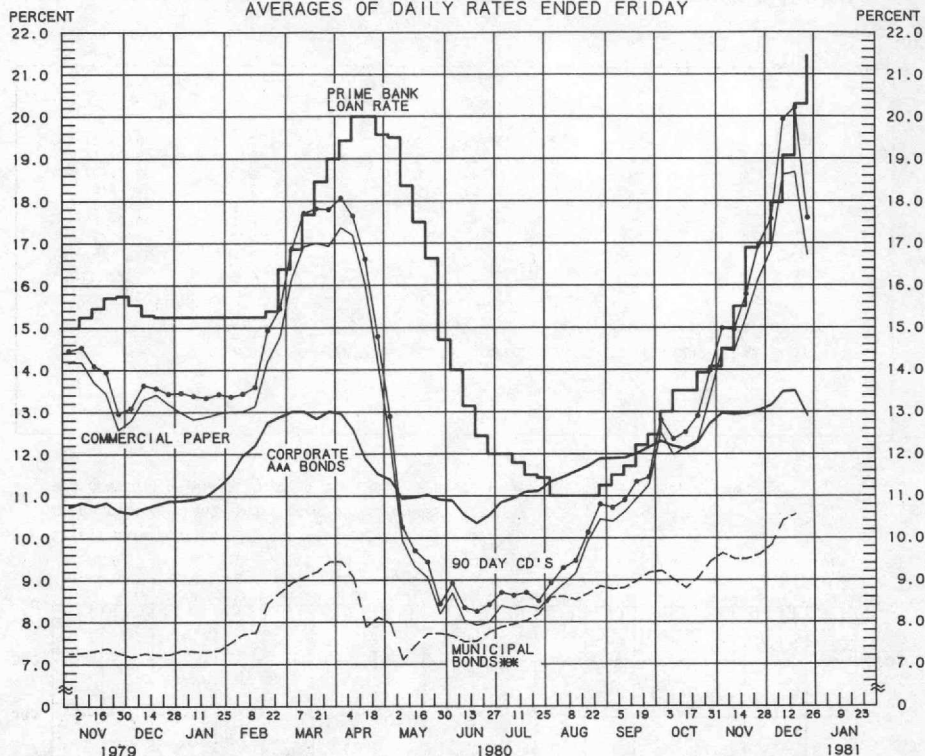
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/19/79	3/19/80	5/14/80	6/18/80	7/16/80	8/20/80	9/17/80	10/15/80
5/14/80	0.4							
6/18/80	2.4	-2.2						
7/16/80	3.8	1.3	12.3					
8/20/80	6.1	5.5	15.4	17.7				
9/17/80	7.5	7.7	16.5	18.5	20.9			
10/15/80	7.6	7.7	14.9	16.0	16.7	14.1		
11/19/80	8.2	8.5	14.7	15.5	15.9	14.0	11.2	
12/17/80	7.5	7.6	12.6	12.9	12.8	10.4	7.5	7.3

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 26, 1980

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
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	20.21	18.68	19.24	13.49	15.36	10.56
26 *	17.60	16.72	16.83	12.90	15.20	N.A.
JAN. 2						
9						
16						
23						
30						

* AVERAGES OF RATES AVAILABLE.

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

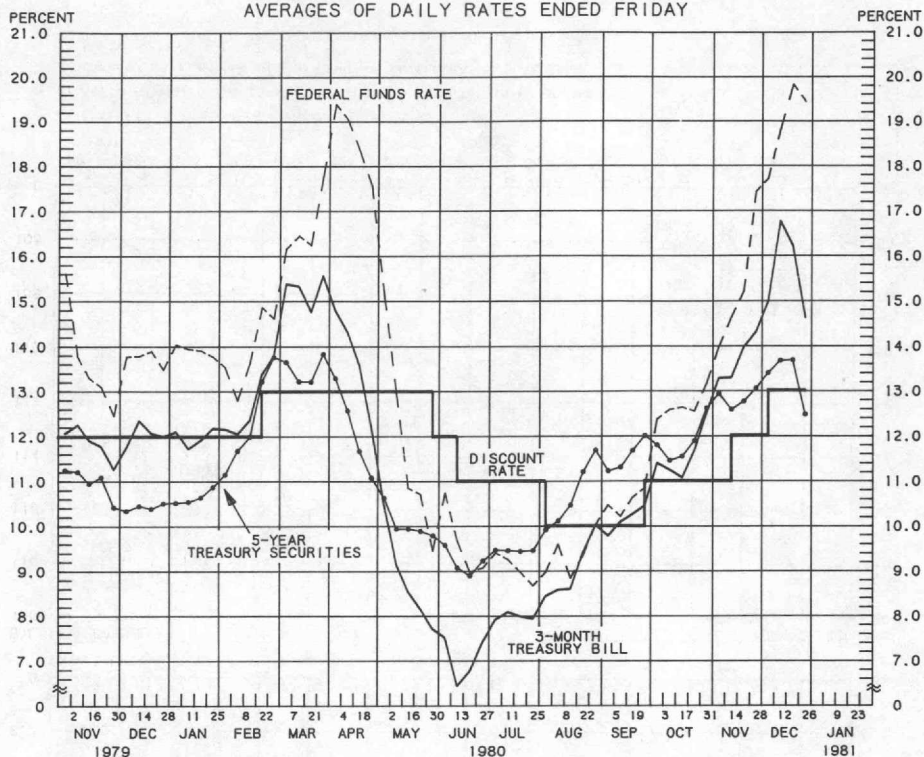
% DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

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 26, 1980

1981	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	16.76	15.07	13.75	13.68	12.74
19	19.83	16.21	15.42	13.71	13.69	12.63
26 *	19.44	14.62	14.03	12.40	12.48	11.79
JAN. 2						
9						
16						
23						
30						

* 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.

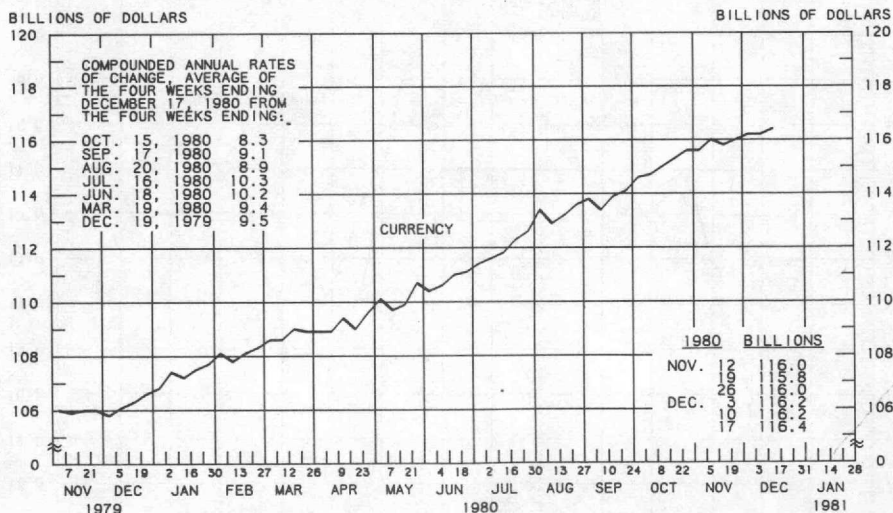
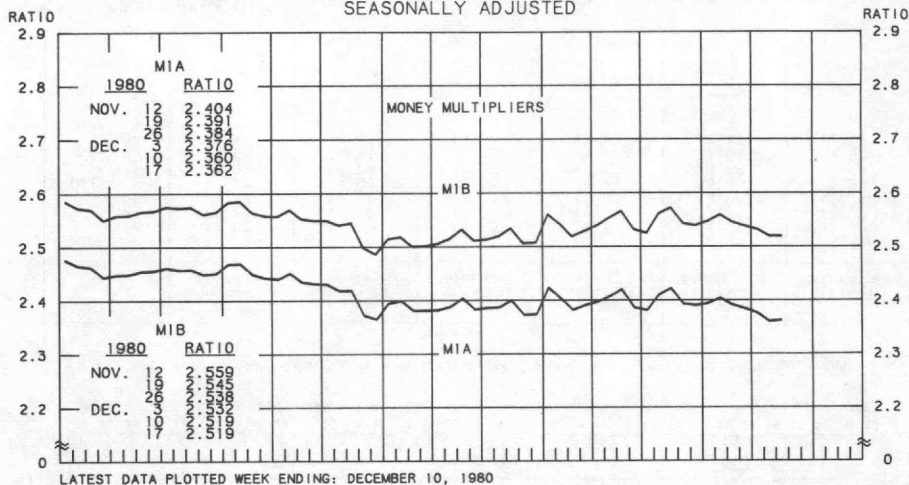
**** NEW ISSUE RATE.

***** 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: DECEMBER 10, 1980

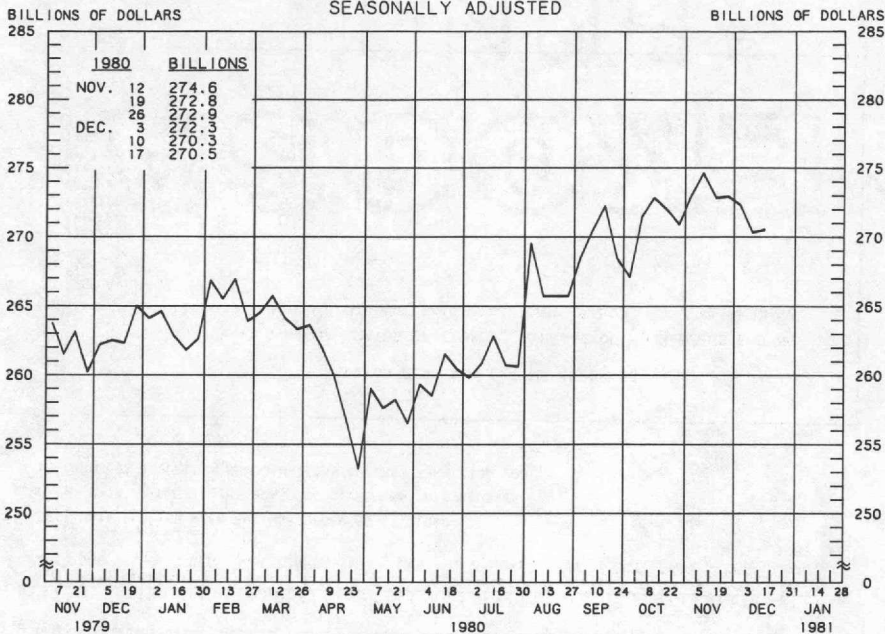
^{1/} RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE

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

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: DECEMBER 17, 1980

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

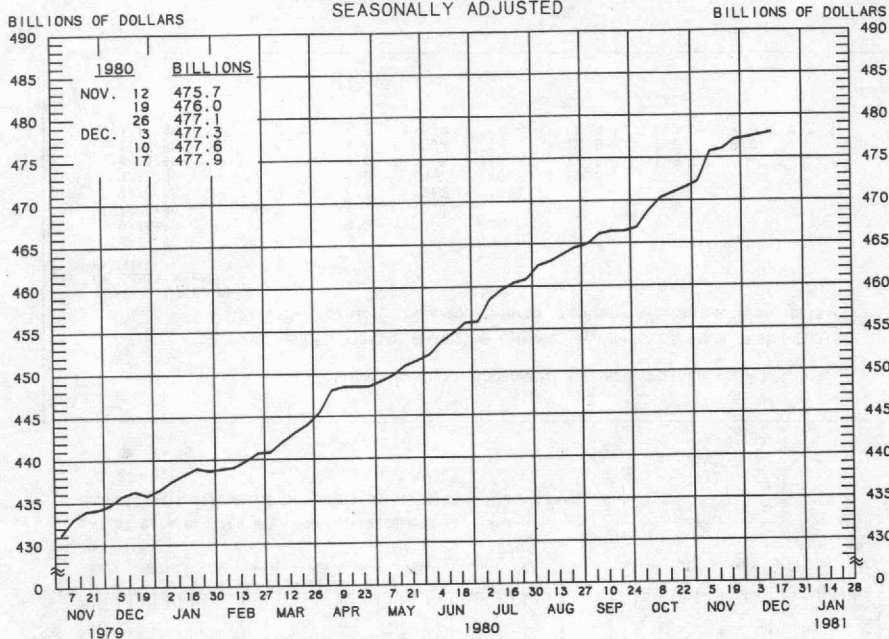
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/19/79	3/19/80	5/14/80	6/18/80	7/16/80	8/20/80	9/17/80	10/15/80
5/14/80	-4.8							
6/18/80	-2.1	-8.2						
7/16/80	-0.5	-4.1	10.1					
8/20/80	2.0	0.7	13.2	15.1				
9/17/80	3.8	3.5	14.7	16.7	19.6			
10/15/80	3.8	3.6	12.7	13.6	14.5	11.8		
11/19/80	4.6	4.6	12.4	13.1	13.6	11.6	8.0	
12/17/80	3.7	3.5	9.9	9.9	9.8	7.2	3.5	3.3

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



SAVINGS PLUS SMALL TIME DEPOSITS

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

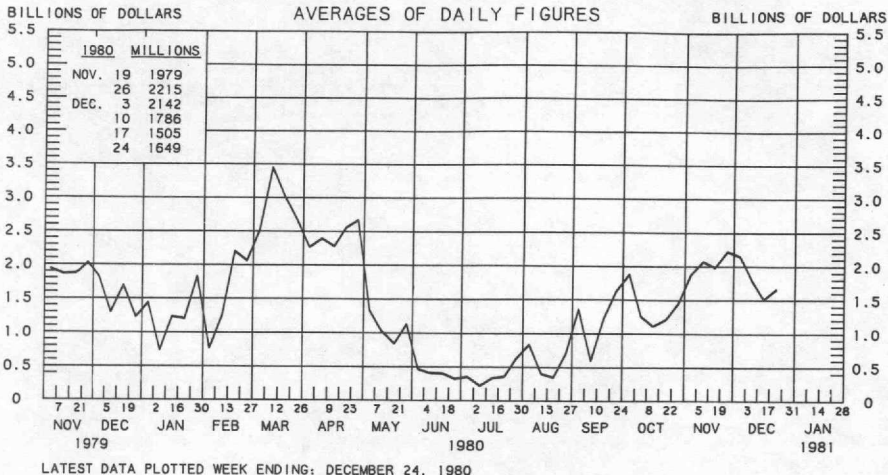
12/19/79 3/19/80 5/14/80 6/18/80 7/16/80 8/20/80 9/17/80 10/15/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

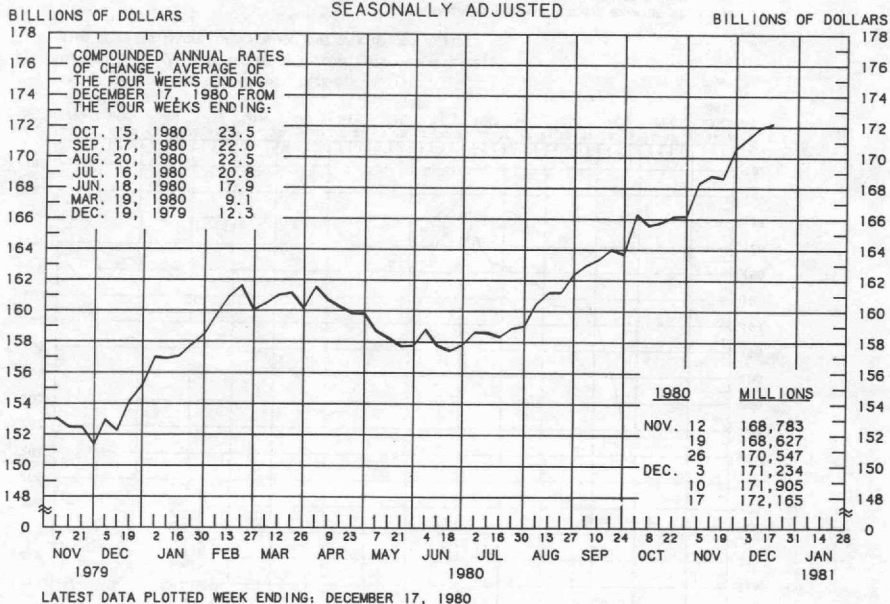
5/14/80	8.0							
6/18/80	8.3	10.5						
7/16/80	9.0	11.3	11.6					
8/20/80	9.5	11.5	11.7	12.9				
9/17/80	9.4	11.1	11.1	11.6	10.5			
10/15/80	9.2	10.6	10.4	10.6	9.6	8.1		
11/19/80	9.7	11.0	11.0	11.3	10.7	10.2	10.9	
12/17/80	9.7	11.0	10.9	11.2	10.6	10.3	10.7	12.2

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BORROWINGS FROM FEDERAL RESERVE BANKS

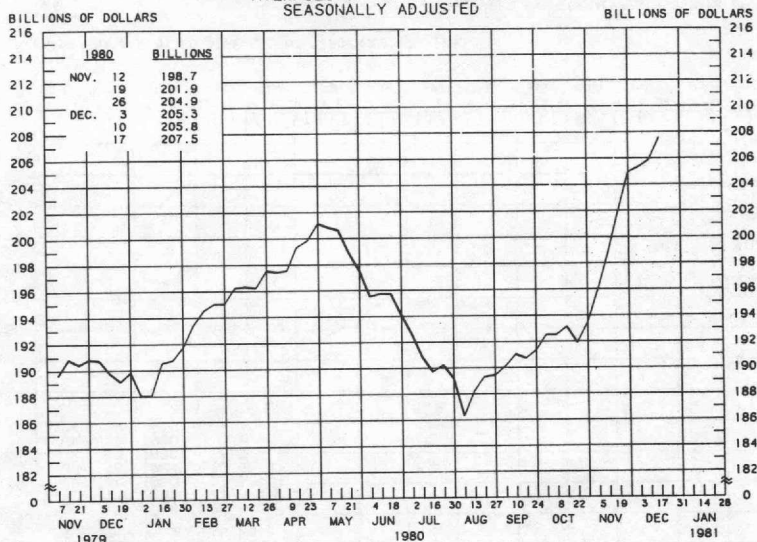


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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LARGE TIME DEPOSITS
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING, DECEMBER 17, 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