



U.S. FINANCIAL DATA

Week ending: January 14, 1981

LIBRARY

JAN 20 1981

The growth in the adjusted monetary base during 1980 shows three distinctive phases. From January to March, the adjusted base increased at a 9.5 percent rate. During the next three months, however, the adjusted base increased at only a 5.6 percent rate. The last half of the year was marked by a rapid acceleration in the adjusted base, increasing at a 10.3 percent rate from June to December. Growth of M1B followed a similar pattern in 1980. M1B increased at a 4.9 percent rate from January to March, then declined at a 0.3 percent rate during the next three months. During the period from June to December, M1B increased at a rapid 10.5 percent rate.

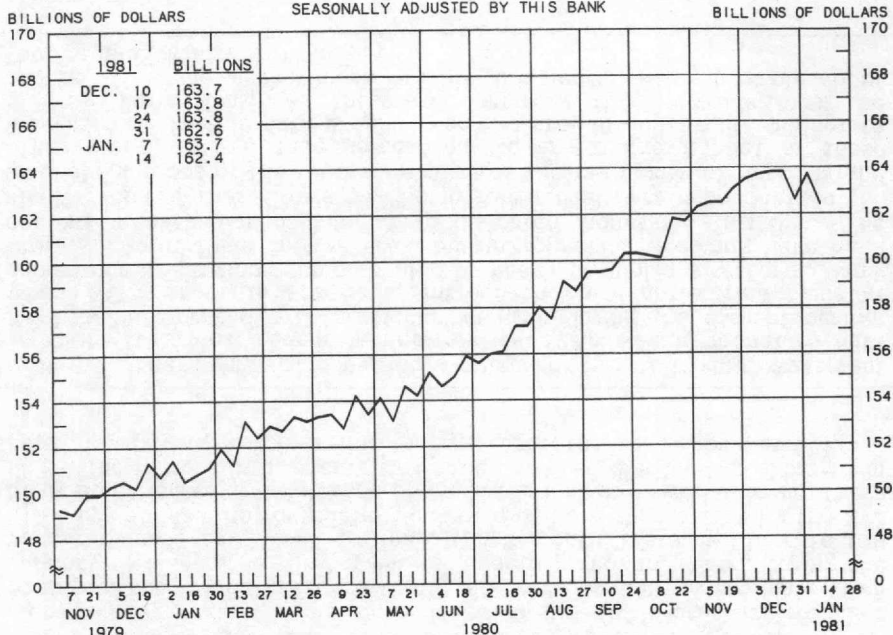
Associated with these sharp changes in the growth of the monetary aggregates have been large swings in interest rates. For example, the 3-month Treasury bill rate rose by 320 basis points from January to March, the first phase of monetary growth. Then, during the second phase from March to June, the 3-month Treasury bill rate fell 813 basis points. However, this decline was more than offset by the 842 basis point increase which took place in the last half of the year. These large fluctuations in interest rates have not been confined to short-term rates, but have also occurred in longer-term rates (see pages 6 and 7).

The Board of Governors released the following statement regarding the most recent monetary data: "The weekly monetary data must be interpreted with particular caution during the current period, when NOW accounts are being introduced on a nationwide basis at depository institutions, accompanied by heavy promotional efforts. Very large shifts of funds into interest-bearing checking accounts have been evident in early January and have distorted monetary statistics. The significance of these flows will be in substantial part dependent on the ultimate sources of the funds. Because of the regularity of deposits and other flows, it will take some time to assess the impact of these movements. Weekly data around year end are, in any event, subject to erratic fluctuations. As these extraordinary flows subside over the course of coming weeks, more reliable judgments will be possible about the trend of deposit growth."

Prepared by Federal Reserve Bank of St. Louis
Released: January 16, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



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.

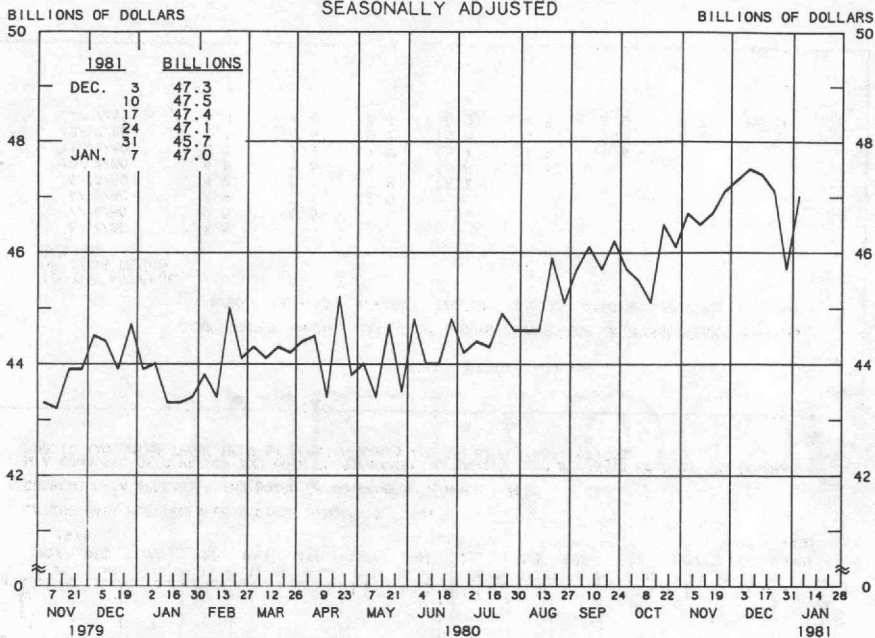
ADJUSTED MONETARY BASE

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

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 1/16/80 | 4/16/80 | 6/11/80 | 7/16/80 | 8/13/80 | 9/17/80 | 10/15/80 | 11/12/80 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|----------|----------|
| 6/11/80 | 6.2 | | | | | | | |
| 7/16/80 | 6.6 | 7.2 | | | | | | |
| 8/13/80 | 7.6 | 8.8 | 10.9 | | | | | |
| 9/17/80 | 8.3 | 9.7 | 11.5 | 13.3 | | | | |
| 10/15/80 | 8.2 | 9.3 | 10.6 | 11.5 | 10.3 | | | |
| 11/12/80 | 9.0 | 10.3 | 11.7 | 12.7 | 12.2 | 12.0 | | |
| 12/17/80 | 9.0 | 10.2 | 11.2 | 11.9 | 11.4 | 11.0 | 12.5 | |
| 1/14/81 | 8.0 | 8.7 | 9.3 | 9.4 | 8.6 | 7.5 | 7.4 | 3.6 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1981

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

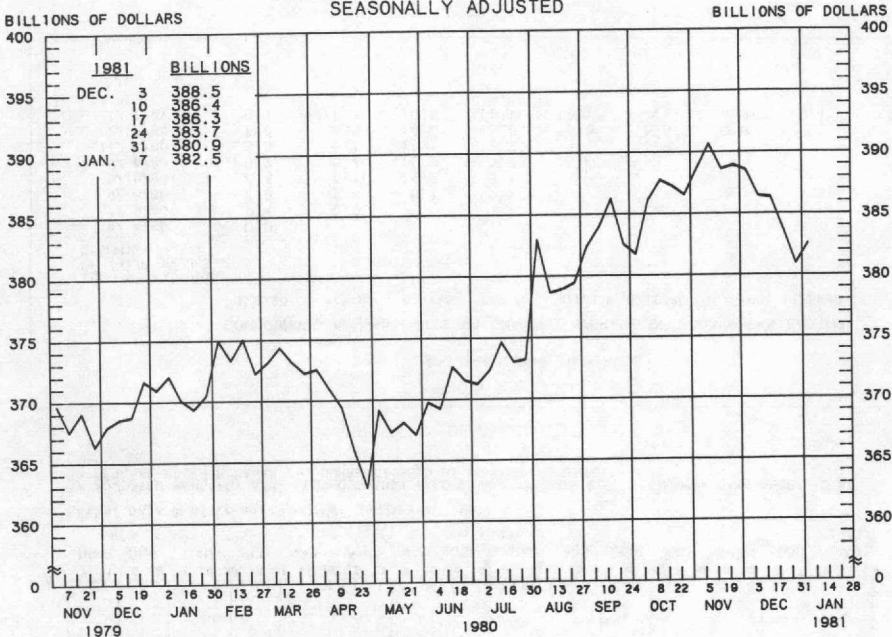
ADJUSTED BANK RESERVES

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

| | 1/9/80 | 4/9/80 | 6/4/80 | 7/9/80 | 8/6/80 | 9/10/80 | 10/8/80 | 11/5/80 |
|--------------------------------------|--------|--------|--------|--------|--------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 6/ 4/80 | 0.0 | | | | | | | |
| 7/ 9/80 | 1.4 | 0.0 | | | | | | |
| 8/ 6/80 | 2.0 | 1.4 | 6.7 | | | | | |
| 9/10/80 | 5.4 | 7.1 | 14.2 | 18.1 | | | | |
| 10/ 8/80 | 5.2 | 6.4 | 11.5 | 13.2 | 16.6 | | | |
| 11/ 5/80 | 5.5 | 6.7 | 11.1 | 12.2 | 14.1 | 5.8 | | |
| 12/10/80 | 7.6 | 9.5 | 14.0 | 15.6 | 17.8 | 13.8 | 19.0 | |
| 1/ 7/81 | 6.1 | 7.3 | 10.5 | 11.1 | 12.1 | 7.5 | 9.0 | 9.1 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1981

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.

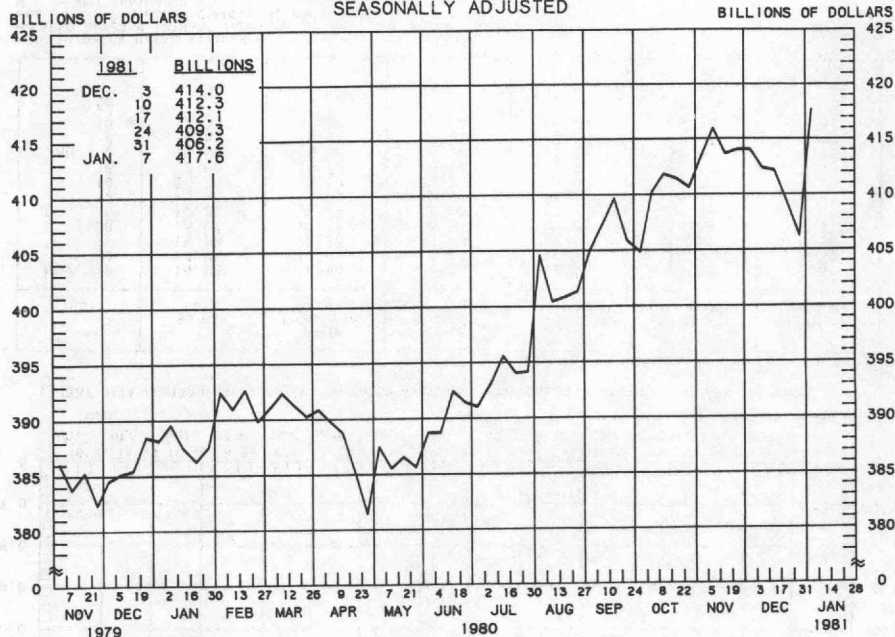
MONEY STOCK (M1A)

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

| | 1/9/80 | 4/9/80 | 6/4/80 | 7/9/80 | 8/6/80 | 9/10/80 | 10/8/80 | 11/5/80 |
|----------|--------|--------|--------|--------|--------|---------|---------|---------|
| 6/ 4/80 | -1.8 | | | | | | | |
| 7/ 9/80 | 0.6 | -0.3 | | | | | | |
| 8/ 6/80 | 2.4 | 3.1 | 12.9 | | | | | |
| 9/10/80 | 4.2 | 5.7 | 13.8 | 15.2 | | | | |
| 10/ 8/80 | 4.8 | 6.5 | 13.1 | 13.8 | 13.3 | | | |
| 11/ 5/80 | 5.5 | 7.2 | 12.9 | 13.4 | 12.9 | 11.4 | | |
| 12/10/80 | 5.1 | 6.4 | 10.7 | 10.6 | 9.7 | 7.6 | 6.2 | |
| 1/ 7/81 | 3.4 | 4.0 | 7.1 | 6.3 | 4.8 | 1.9 | -0.7 | -6.0 |

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1981

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)

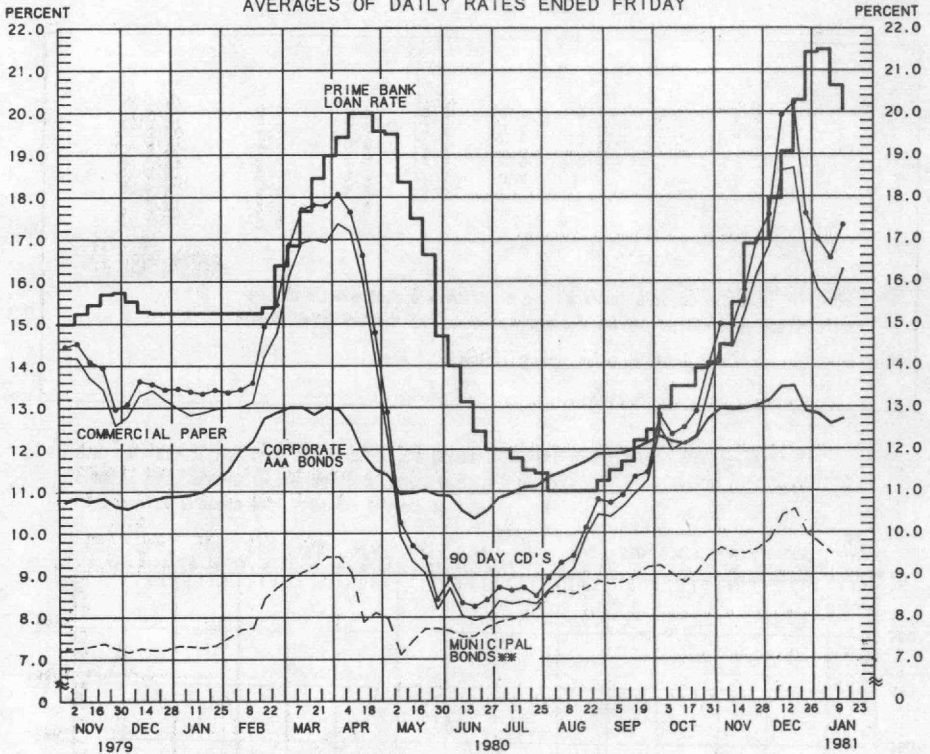
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

| | 1/9/80 | 4/9/80 | 6/4/80 | 7/9/80 | 8/6/80 | 9/10/80 | 10/8/80 | 11/5/80 |
|--------------------------------------|--------|--------|--------|--------|--------|---------|---------|---------|
| TO THE AVERAGE OF FOUR WEEKS ENDING: | | | | | | | | |
| 6/ 4/80 | -0.8 | | | | | | | |
| 7/ 9/80 | 2.1 | 1.5 | | | | | | |
| 8/ 6/80 | 4.1 | 5.2 | 16.6 | | | | | |
| 9/10/80 | 6.1 | 8.1 | 17.3 | 18.4 | | | | |
| 10/ 8/80 | 6.8 | 8.9 | 16.5 | 16.9 | 16.4 | | | |
| 11/ 5/80 | 7.5 | 9.6 | 16.1 | 16.3 | 15.8 | 14.0 | | |
| 12/10/80 | 7.2 | 8.9 | 13.8 | 13.5 | 12.5 | 10.2 | 8.7 | |
| 1/ 7/81 | 6.0 | 7.2 | 10.9 | 10.1 | 8.7 | 6.0 | 3.7 | -0.7 |

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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: JANUARY 16, 1981

| 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 | 20.23 | 18.68 | 19.24 | 13.49 | 15.36 | 10.56 |
| 26 | 17.60 | 16.72 | 16.84 | 12.89 | 15.19 | 9.99 |
| JAN. 2 | 16.99 | 15.80 | 16.28 | 12.83 | 15.09 | 9.76 |
| 9 | 16.55 | 15.43 | 16.03 | 12.59 | 14.93 | 9.49 |
| 16 * | 17.32 | 16.28 | 17.03 | 12.71 | 14.96 | N. A. |
| 23 | | | | | | |
| 30 | | | | | | |

* AVERAGES OF RATES AVAILABLE.

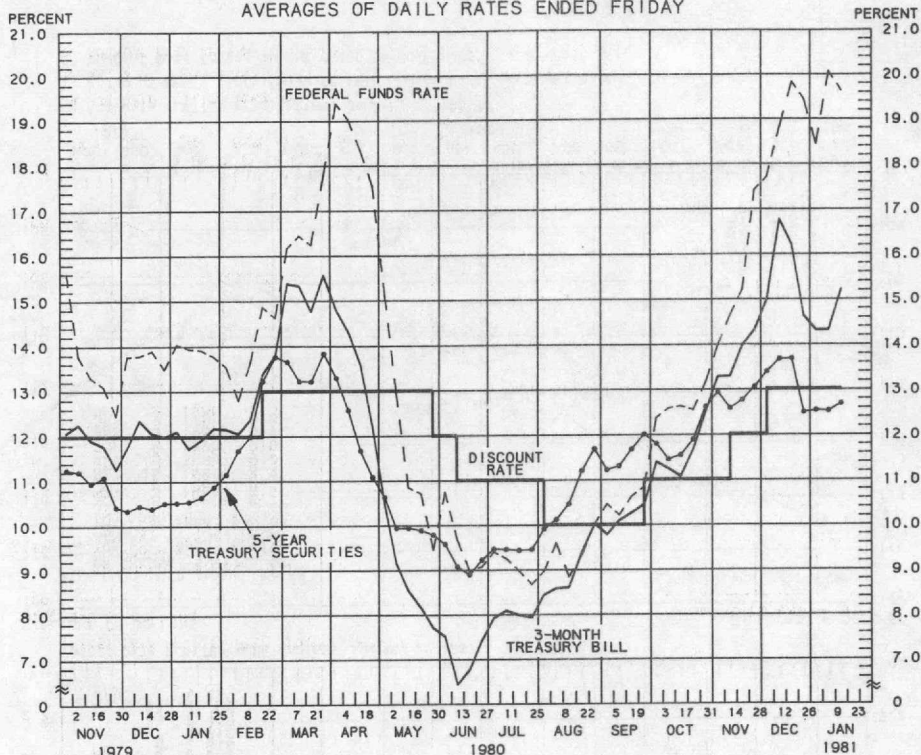
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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

N. A. - NOT AVAILABLE

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: JANUARY 16, 1981

| 1981 | FEDERAL FUNDS ** | 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 |
| DEC. 28 | 17.43 | 14.31 | 14.03 | 13.22 | 13.06 | 12.26 |
| 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 | 12.50 | 11.79 |
| JAN. 2 | 18.45 | 14.31 | 13.41 | 12.38 | 12.54 | 11.92 |
| 9 | 20.06 | 14.31 | 13.18 | 12.26 | 12.53 | 11.81 |
| 16 * | 19.64 | 15.20 | 14.23 | 12.51 | 12.69 | 12.01 |
| 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.

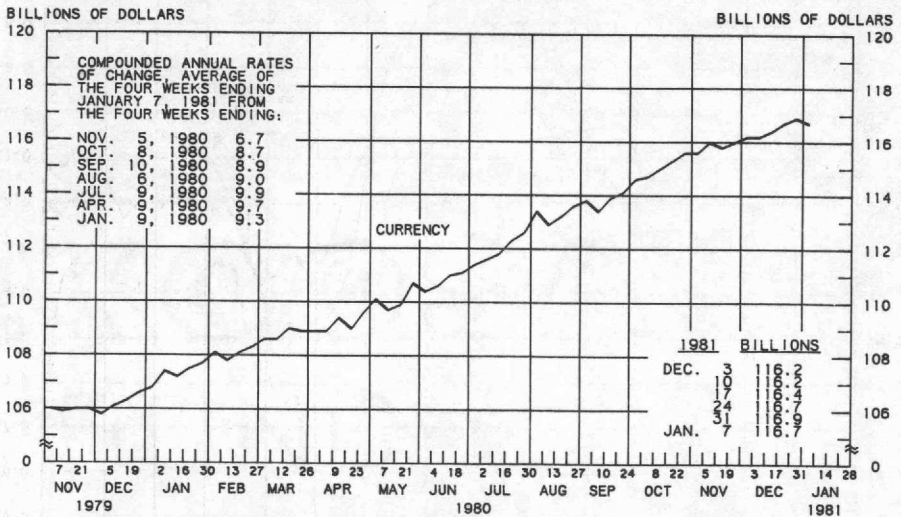
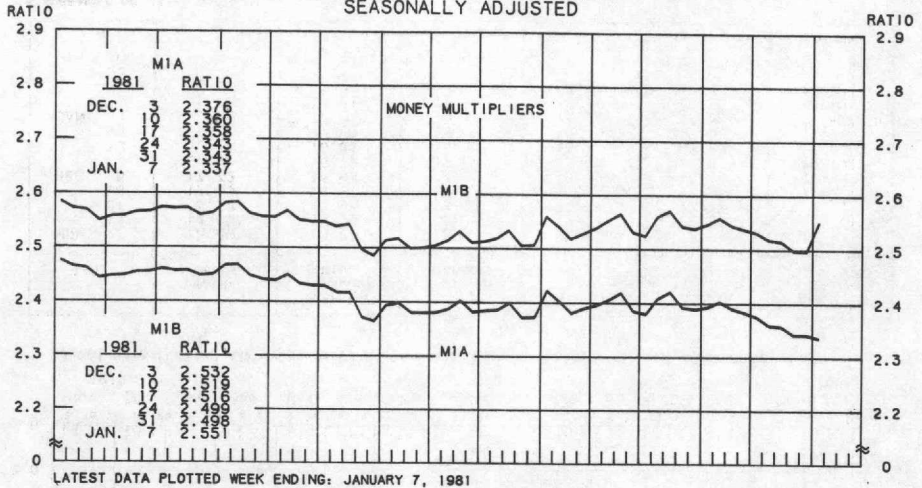
**** NEW ISSUE RATE

RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

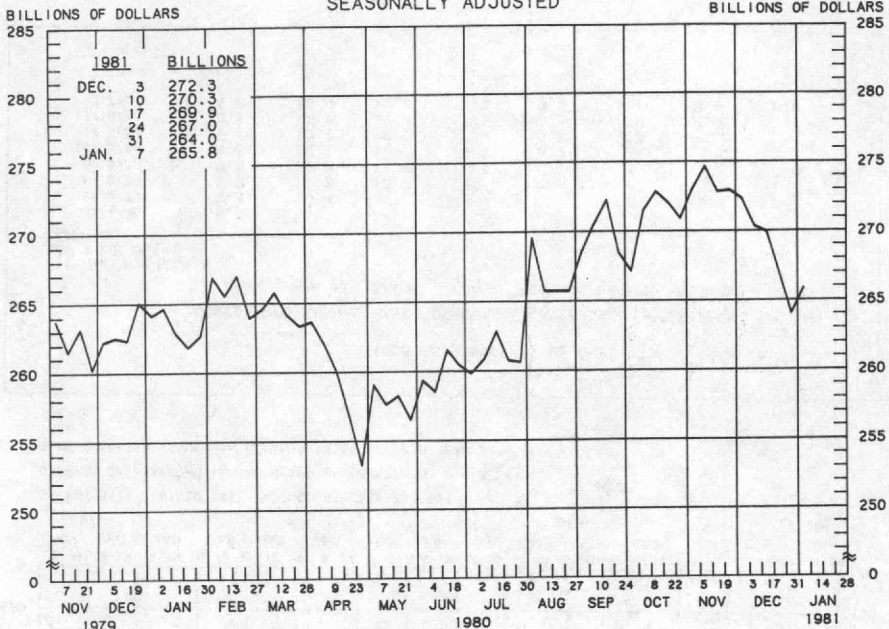
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MULTIPLIERS ^{1/}
 CURRENCY OF MONEY STOCK MEASURES ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



^{1/} RATIO OF MONEY STOCK (MIA) OR (MIB) TO ADJUSTED MONETARY BASE
^{2/} CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 7, 1981
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

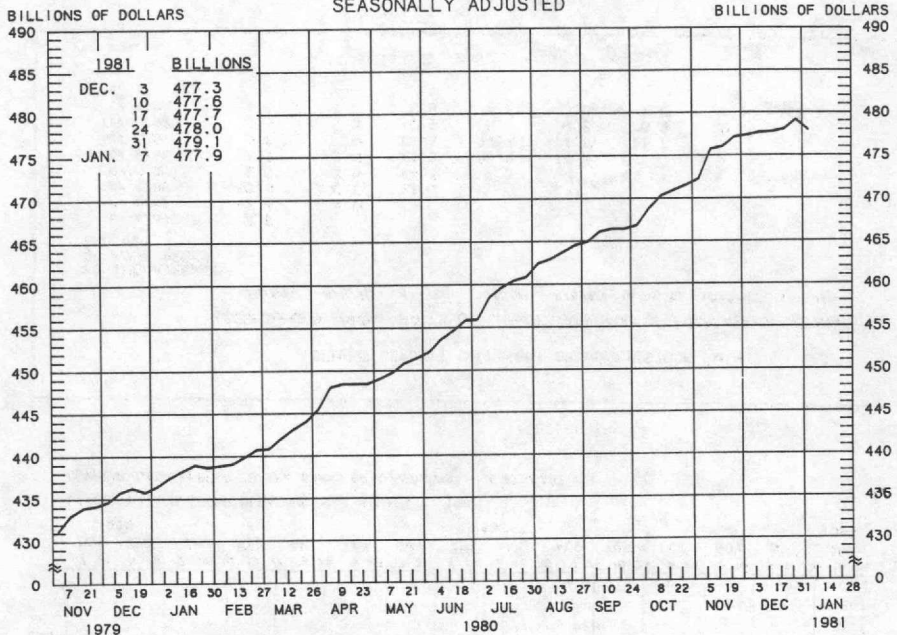
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

| TO THE AVERAGE OF FOUR WEEKS ENDING: | 1/9/80 | 4/9/80 | 6/4/80 | 7/9/80 | 8/6/80 | 9/10/80 | 10/8/80 | 11/5/80 |
|--------------------------------------|--------|--------|--------|--------|--------|---------|---------|---------|
| 6/ 4/80 | -5.6 | | | | | | | |
| 7/ 9/80 | -2.6 | -4.0 | | | | | | |
| 8/ 6/80 | -0.4 | 0.1 | 13.0 | | | | | |
| 9/10/80 | 2.0 | 3.9 | 14.7 | 16.5 | | | | |
| 10/ 8/80 | 2.9 | 5.0 | 13.9 | 14.9 | 14.9 | | | |
| 11/ 5/80 | 3.8 | 5.9 | 13.6 | 14.2 | 14.0 | 11.7 | | |
| 12/10/80 | 3.3 | 5.0 | 10.9 | 10.7 | 9.8 | 6.9 | 5.0 | |
| 1/ 7/81 | 1.0 | 1.7 | 5.8 | 4.7 | 3.0 | -1.0 | -4.5 | -11.1 |

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: JANUARY 7, 1981

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

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

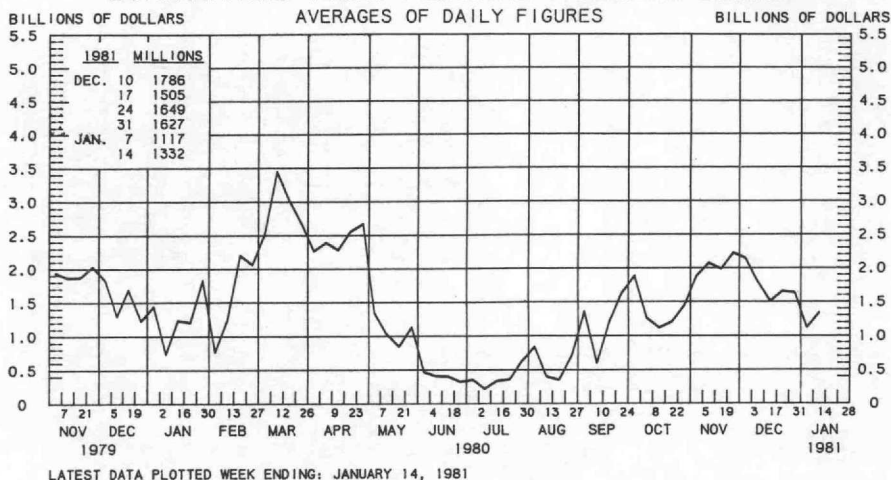
SAVINGS PLUS SMALL TIME DEPOSITS

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

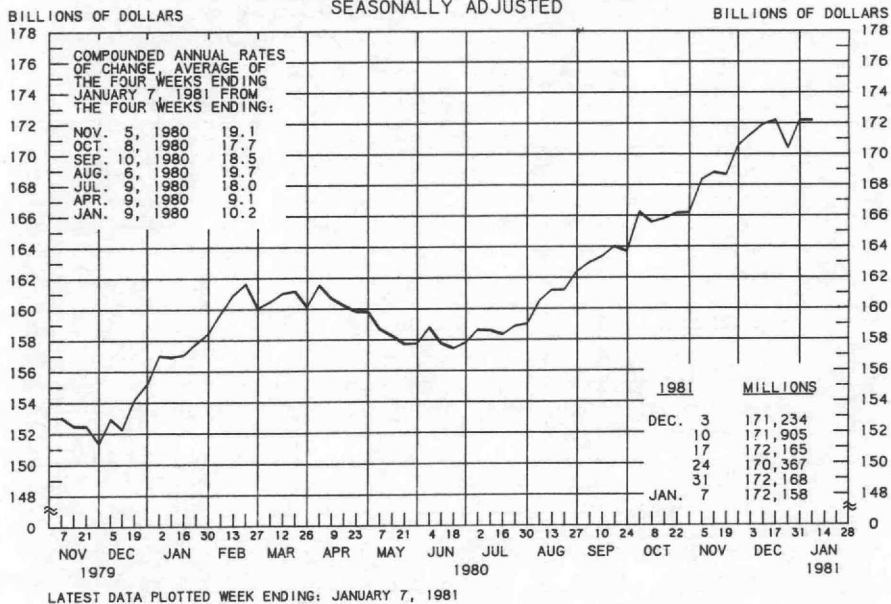
| TO THE AVERAGE OF FOUR WEEKS ENDING: | 1/9/80 | 4/9/80 | 6/4/80 | 7/9/80 | 8/6/80 | 9/10/80 | 10/8/80 | 11/5/80 |
|--|--------|--------|--------|--------|--------|---------|---------|---------|
| 6/ 4/80 | 8.5 | | | | | | | |
| 7/ 9/80 | 9.3 | 10.4 | | | | | | |
| 8/ 6/80 | 9.9 | 11.2 | 13.2 | | | | | |
| 9/10/80 | 9.8 | 10.8 | 11.8 | 11.4 | | | | |
| 10/ 8/80 | 9.5 | 10.1 | 10.7 | 9.9 | 8.2 | | | |
| 11/ 5/80 | 9.7 | 10.4 | 10.9 | 10.4 | 9.3 | 9.3 | | |
| 12/10/80 | 10.1 | 10.8 | 11.4 | 11.1 | 10.5 | 10.9 | 12.9 | |
| 1/ 7/81 | 9.6 | 10.0 | 10.3 | 9.9 | 9.2 | 9.1 | 9.8 | 8.9 |

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BORROWINGS FROM FEDERAL RESERVE BANKS

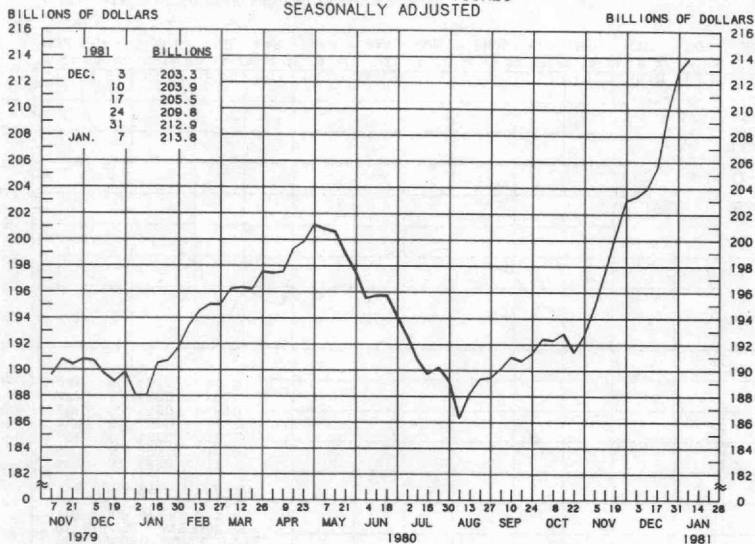


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: JANUARY 7, 1981

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