



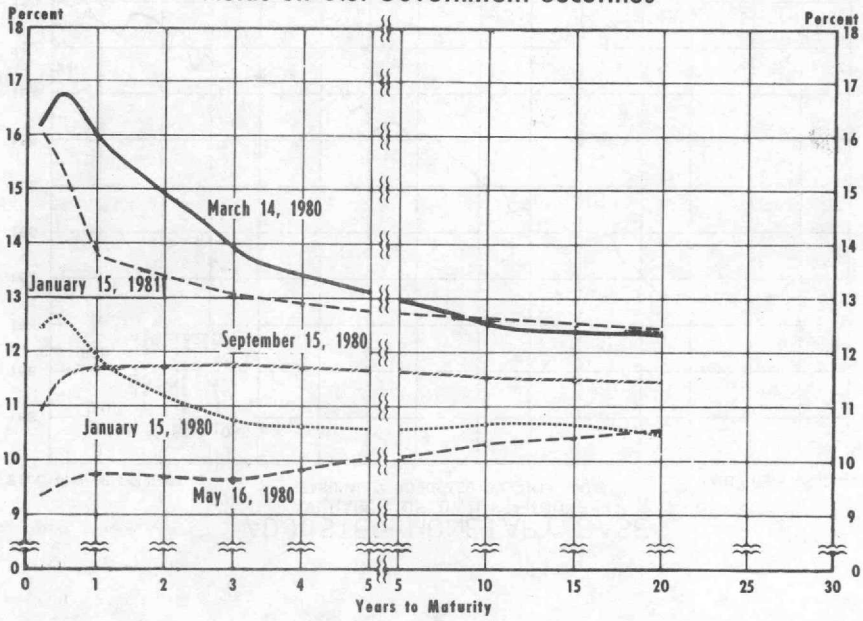
Week ending: February 11, 1981

LIBRARY FEB 18 1981

The yield curve on U.S. Treasury securities has changed frequently and dramatically during last year. For example, from January 1980 to March 1980, the yield curve shifted upward and became much steeper. Then, as economic activity approached the trough in the middle of the year, interest rates for all maturities fell. In this instance, the decline in short-term interest rates was relatively greater than the fall in long-term rates; as a result, the yield curve became upward sloping. This shape gradually began to reverse as economic activity rebounded in the second half of the year. By September the curve was essentially flat.

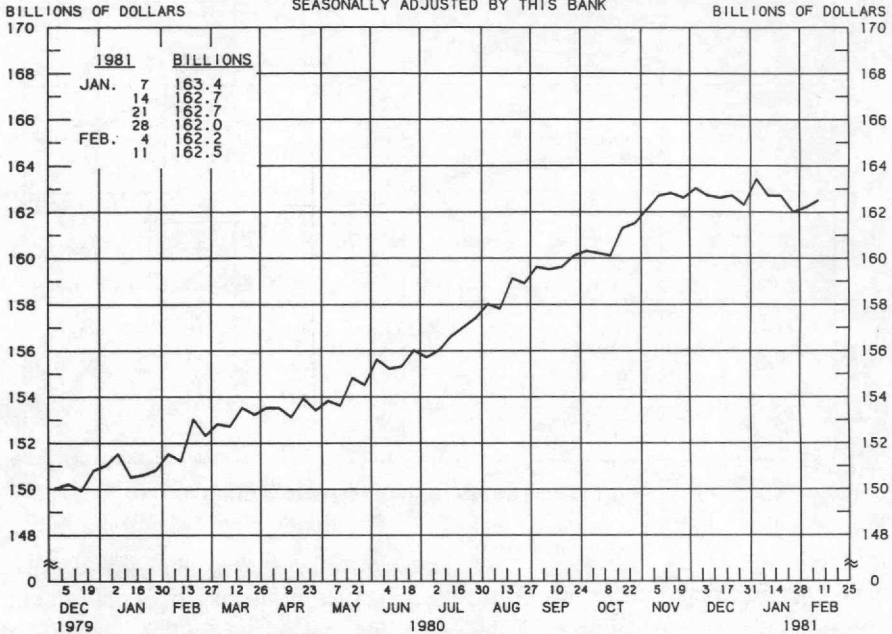
The current yield curve has assumed a downward slope similar to that of March 1980. The curve is presently steeper, however, for maturities of 1-year or less, and flatter for longer maturities. While the yield on 3-month Treasury securities is similar to that of last March, the yield on 1-year securities is more than 200 basis points below the level of last March. Yields on longer-term securities remain very close to those of last March. Since January 1980, the yield curve has risen by 200 basis points or more for all maturity levels.

Yields on U.S. Government Securities



Prepared by Federal Reserve Bank of St. Louis  
Released: February 13, 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:

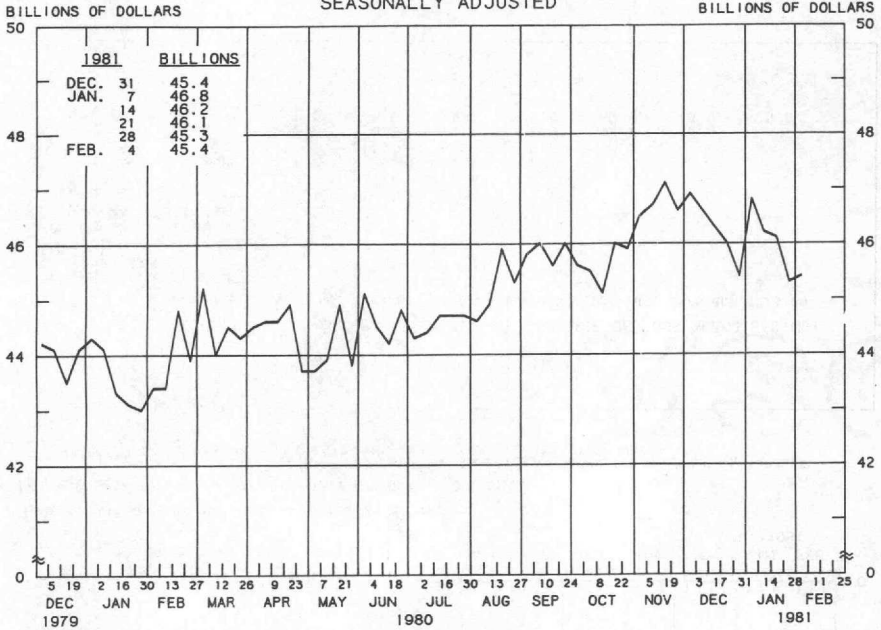
2/13/80    5/14/80    7/9/80    8/13/80    9/10/80    10/8/80    11/12/80    12/10/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/ 9/80	8.1						
8/13/80	8.9	10.5					
9/10/80	9.7	11.6	13.7				
10/ 8/80	9.4	10.6	11.5	10.8			
11/12/80	9.7	11.0	11.7	11.4	9.8		
12/10/80	9.5	10.5	10.9	10.4	9.1	10.1	
1/14/81	8.5	8.9	8.8	8.0	6.5	6.4	3.3
2/11/81	7.5	7.6	7.2	6.2	4.7	4.2	1.2
							-1.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**ADJUSTED BANK RESERVES**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



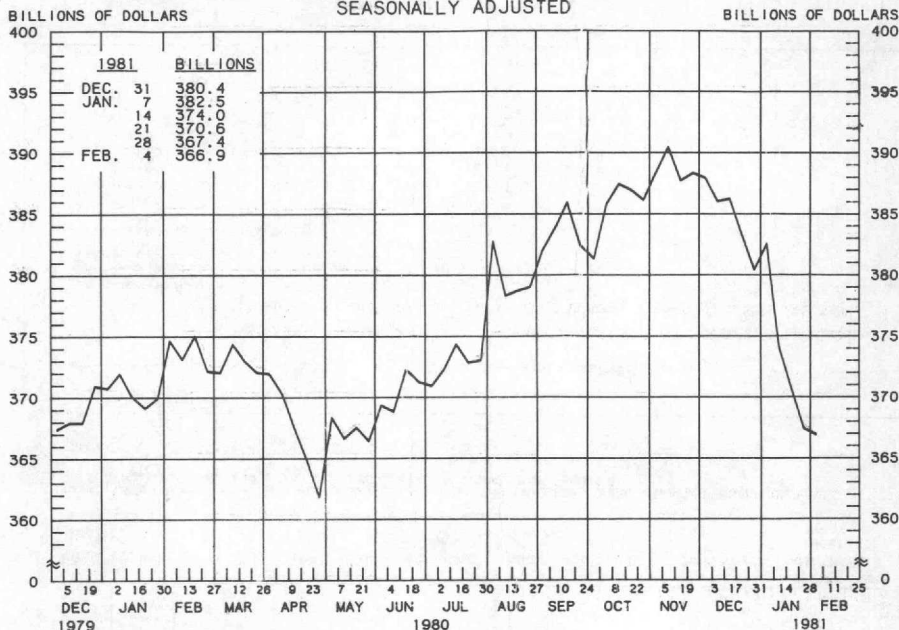
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 1981

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:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/6/80	5/7/80	7/2/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	
7/ 2/80	7.6								
8/ 6/80	7.1	4.6							
9/ 3/80	9.4	9.3	13.7						
10/ 1/80	9.4	9.2	12.2	17.1					
11/ 5/80	8.4	7.8	9.4	11.2	5.2				
12/ 3/80	10.2	10.4	12.6	15.1	11.9	13.3			
1/ 7/81	7.3	6.5	7.0	7.6	3.9	2.5	2.5		
2/ 4/81	6.0	4.9	4.9	5.0	1.6	0.0	-0.9	-11.7	

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MONEY STOCK (M1A)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 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:

2/6/80 5/7/80 7/2/80 8/6/80 9/3/80 10/1/80 11/5/80 12/3/80

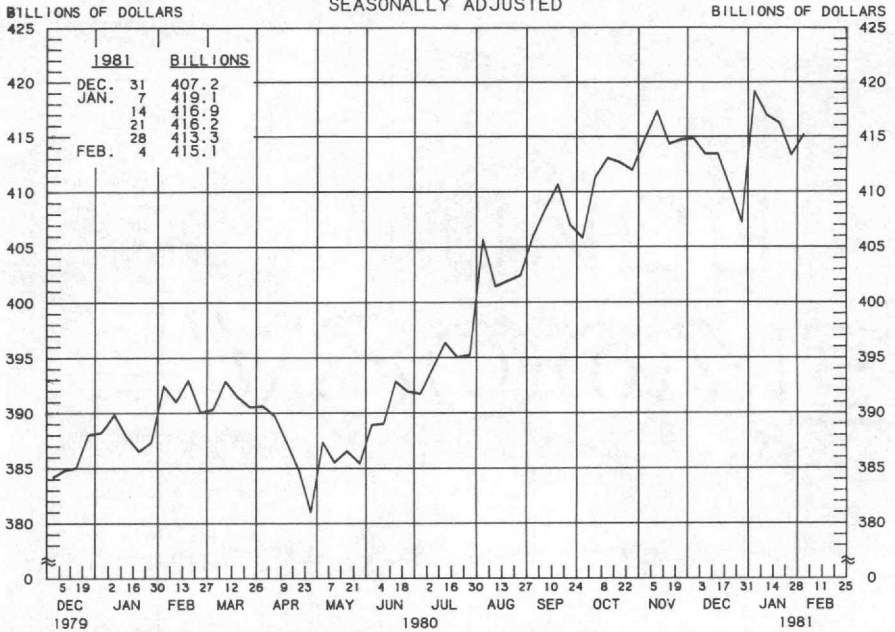
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

7/ 2/80	-0.1									
8/ 6/80	2.6	11.5								
9/ 3/80	4.1	12.1	14.3							
10/ 1/80	5.2	12.4	14.2	13.9						
11/ 5/80	5.9	12.2	13.3	12.8	12.3					
12/ 3/80	5.8	11.2	11.7	10.9	9.9	8.3				
1/ 7/81	3.6	7.2	6.5	4.7	2.8	-0.2	-6.0			
2/ 4/81	-0.3	1.5	-0.5	-3.2	-6.0	-9.9	-16.9	-25.0		

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# MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 1981

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

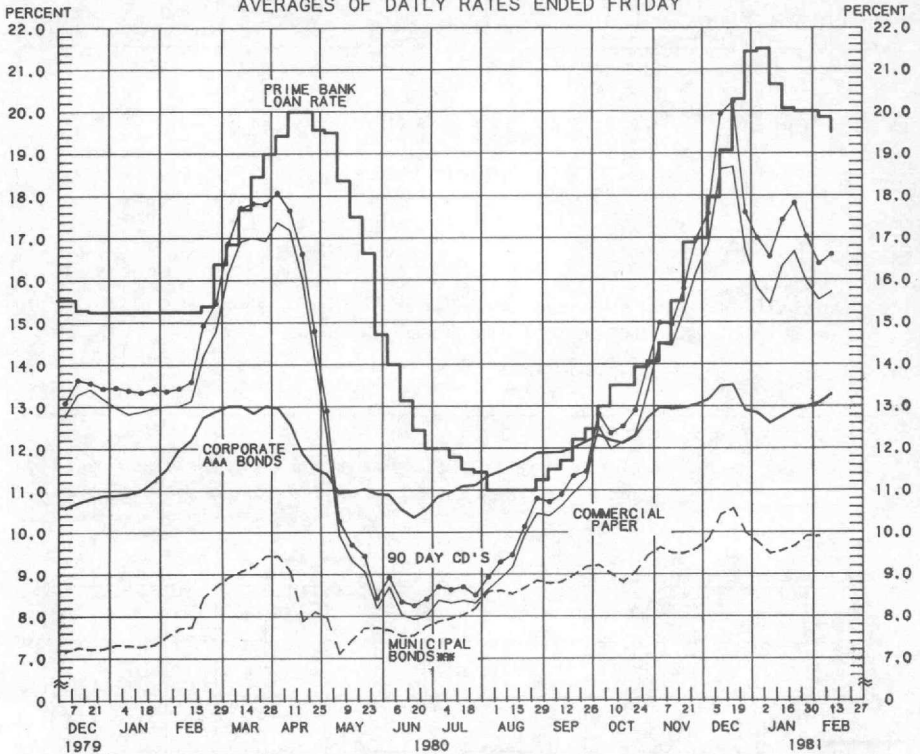
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	7/2/80	5/7/80	7/2/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	
7/2/80	1.9								
8/6/80	5.0	14.1							
9/3/80	6.5	14.8	18.2						
10/1/80	7.7	15.3	18.0	17.3					
11/5/80	8.5	15.1	16.9	16.1	15.5				
12/3/80	8.4	14.0	15.0	13.9	12.9	10.9			
1/7/81	6.7	10.8	10.6	8.8	7.0	4.3	-0.8		
2/4/81	6.9	10.6	10.5	8.9	7.5	5.4	2.2	0.1	

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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: FEBRUARY 13, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	17.42	16.33	17.08	12.76	14.96	9.57
23	17.82	16.67	17.38	12.92	15.08	9.68
30	17.03	15.94	16.38	12.98	15.15	9.91
FEB. 6	16.38	15.53	15.92	13.07	15.32	9.90
13	16.60	15.71	16.12	13.28	15.37	N.A.
20						
27						

\* AVERAGES OF RATES AVAILABLE.

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

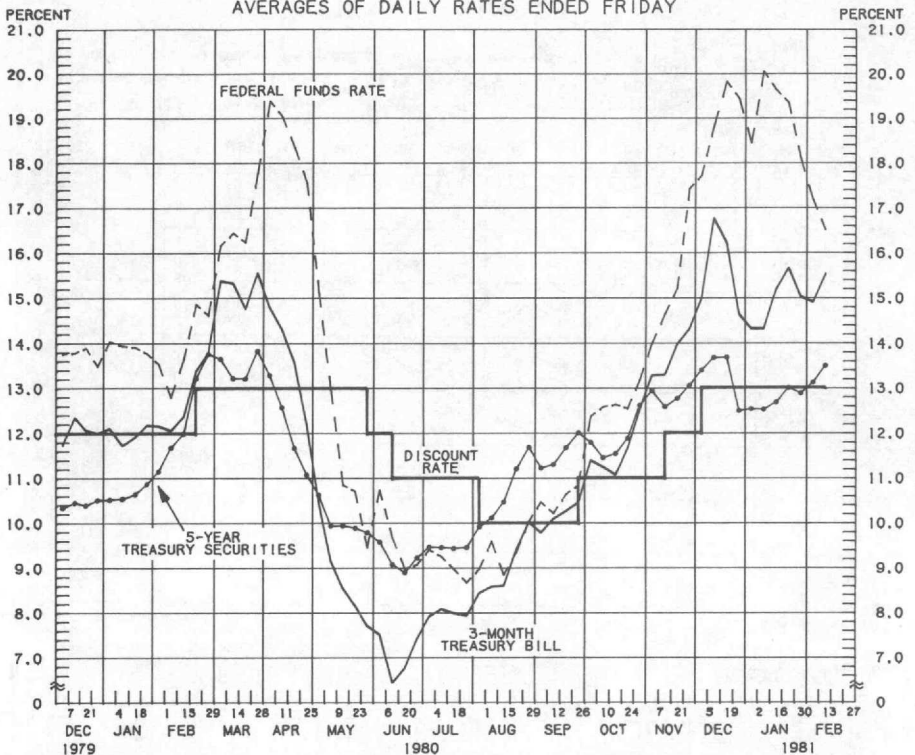
\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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## SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY

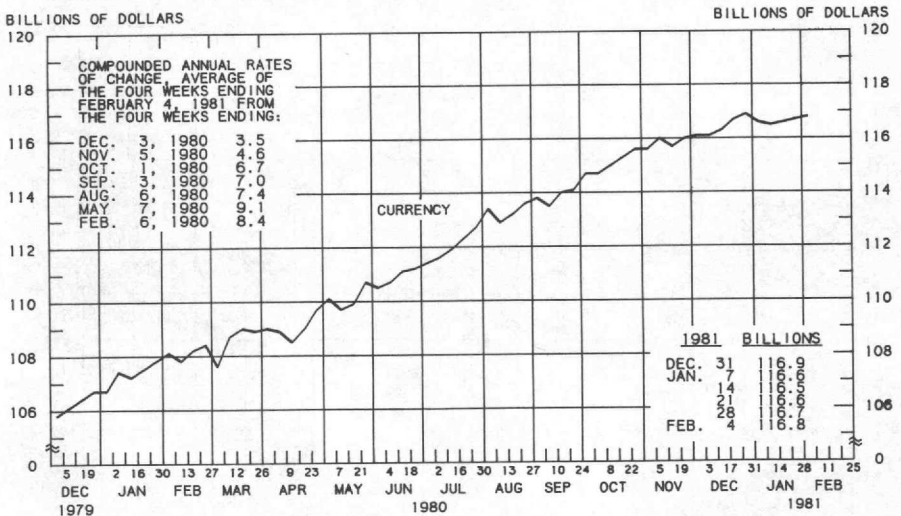
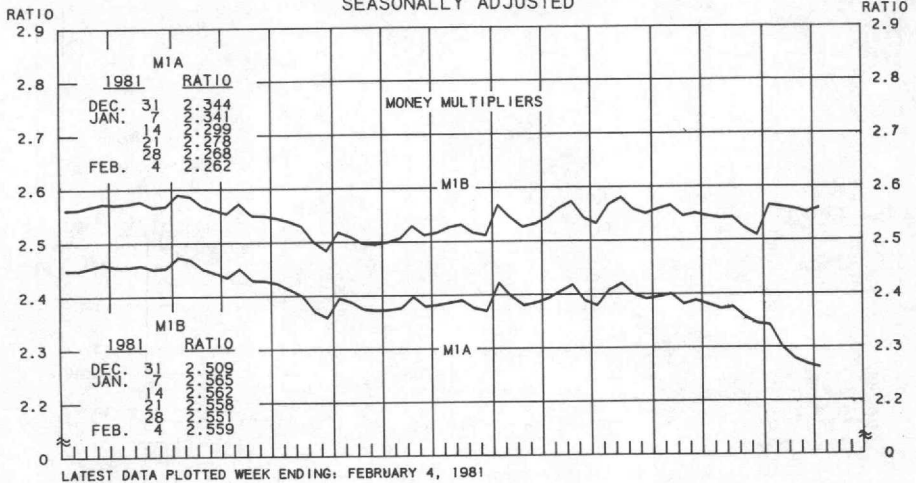


1981	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
DEC. 5	17.72	14.98	14.55	13.43	13.40	12.39
12	18.82	16.76	15.07	13.75	13.68	12.74
19	19.83	16.21	15.42	13.71	13.69	12.63
26	19.44	14.62	14.03	12.40	12.50	11.79
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	15.19	14.23	12.50	12.69	12.02
23	19.35	15.65	14.47	13.03	13.01	12.21
30	18.12	15.01	14.12	12.68	12.89	12.22
FEB. 6	17.19	14.90	13.74	12.84	13.13	12.45
13 *	16.51	15.51	14.43	13.23	13.50	12.77
20						
27						

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 1981

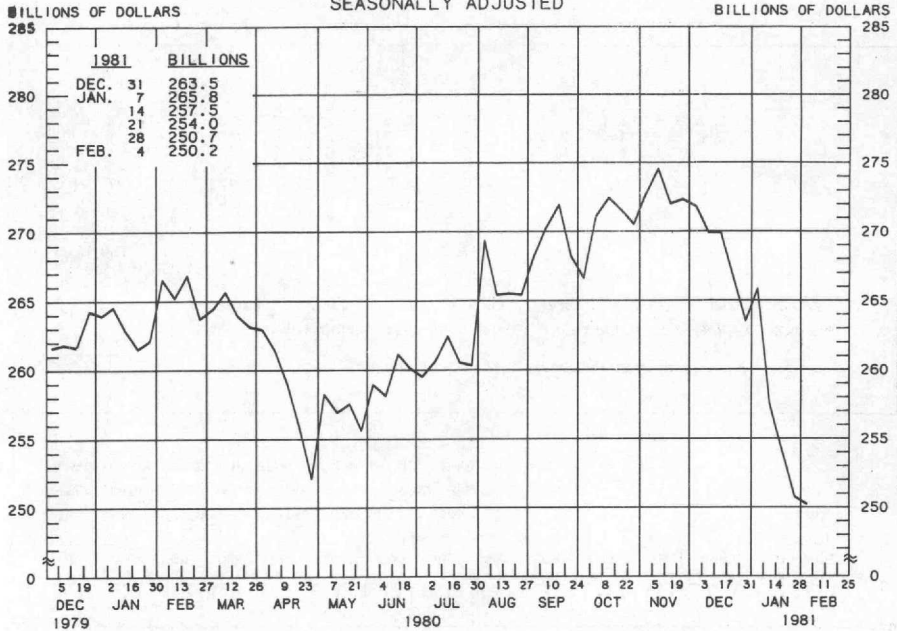
1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE

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



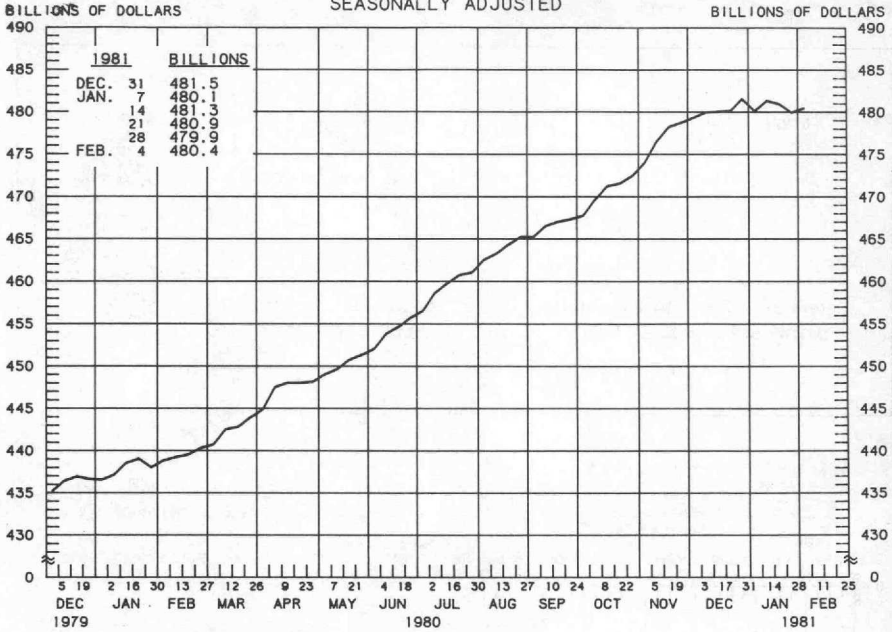
LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 1981

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:									
	2/6/80	5/7/80	7/2/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
7/ 2/80	-3.3								
8/ 6/80	-0.1	11.0							
9/ 3/80	1.9	12.2	15.1						
10/ 1/80	3.5	12.9	15.5	16.1					
11/ 5/80	4.4	12.5	14.1	13.9	13.0				
12/ 3/80	4.4	11.3	12.2	11.6	10.3	7.7			
1/ 7/81	1.4	6.0	5.1	3.1	0.4	-3.7	-10.8		
2/ 4/81	-3.8	-1.7	-4.2	-7.5	-11.2	-16.3	-24.8	-35.0	

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

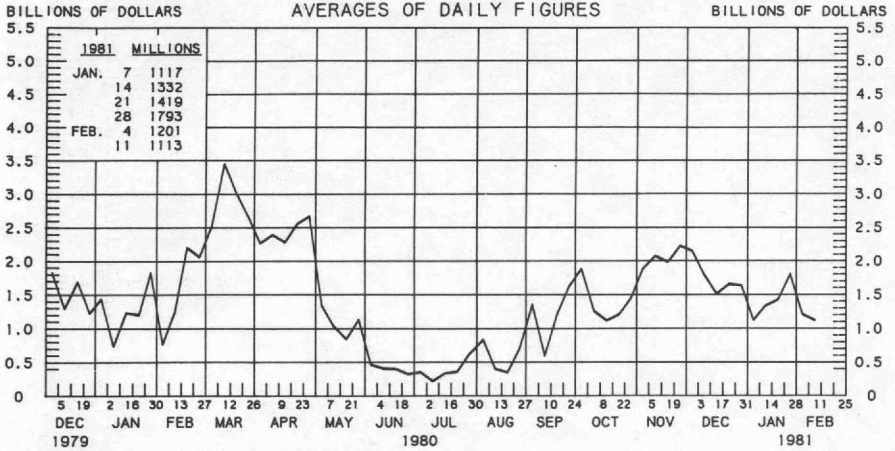


LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 1981  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.  
TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

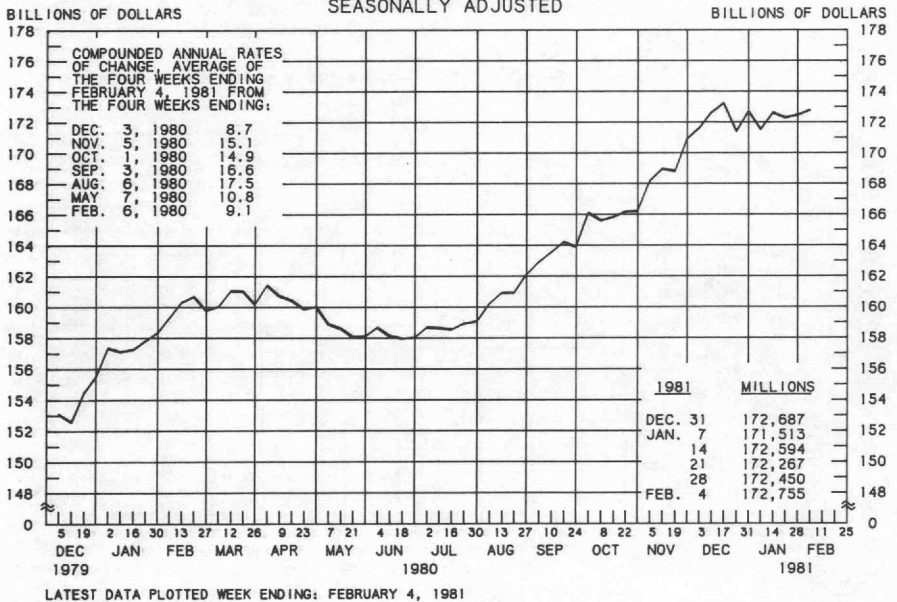
SAVINGS PLUS SMALL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	2/6/80	5/7/80	7/2/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80	
7/ 2/80	9.6								
8/ 6/80	10.5	11.8							
9/ 3/80	10.5	11.5	12.4						
10/ 1/80	10.1	10.7	10.9	8.9					
11/ 5/80	10.4	11.0	11.2	10.2	10.1				
12/ 3/80	11.0	11.8	12.4	11.9	12.3	14.5			
1/ 7/81	10.4	10.8	10.9	10.2	10.2	11.0	10.3		
2/ 4/81	9.6	9.7	9.5	8.7	8.4	8.6	7.2	2.9	

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## BORROWINGS FROM FEDERAL RESERVE BANKS



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

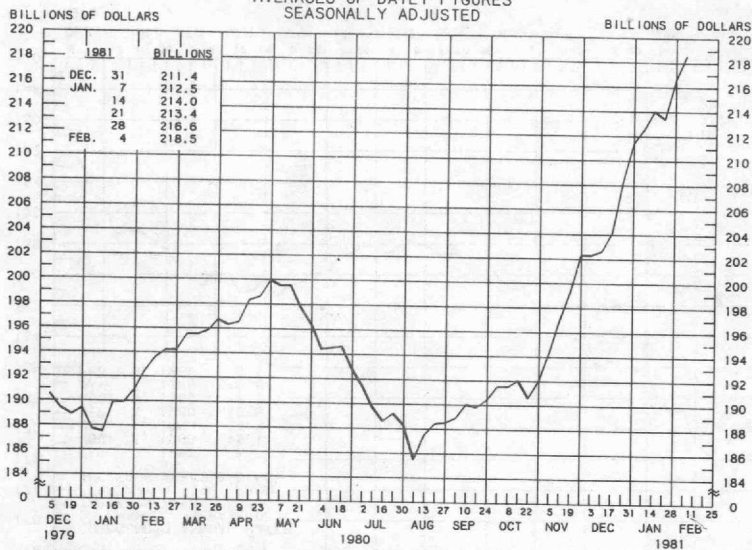


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FEDERAL RESERVE BANK OF ST. LOUIS  
 P. O. BOX 442  
 ST. LOUIS, MISSOURI 63166

RETURN POSTAGE GUARANTEED

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



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 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