



U.S. FINANCIAL DATA

Week ending: February 25, 1981

LIBRARY

MAR 4 1981

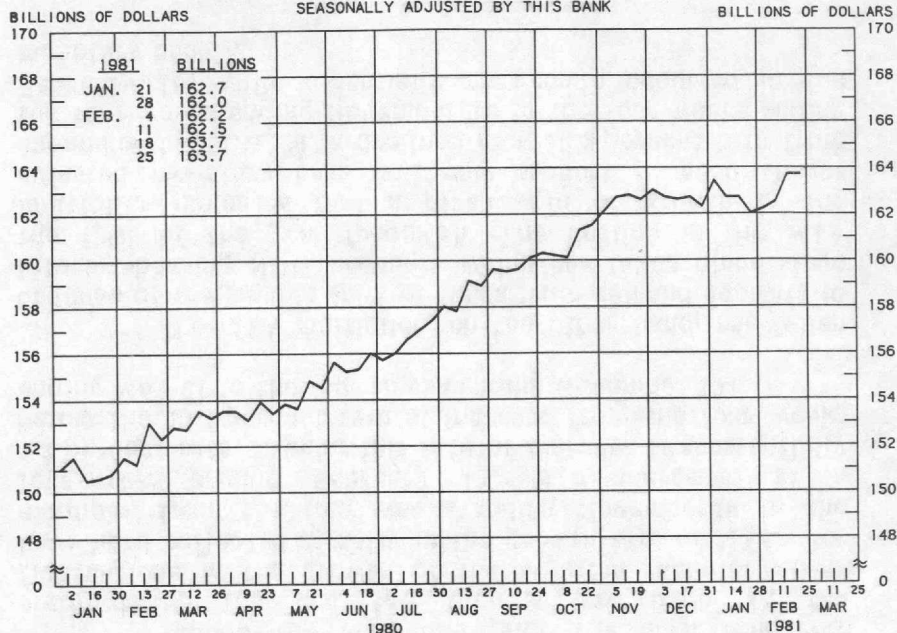
The growth of the adjusted monetary base has declined sharply in the past few months. From the four weeks ending November 19, 1980 to the four weeks ending February 18, growth of the adjusted monetary base was essentially flat, increasing at only a 0.7 percent rate. In contrast, the adjusted monetary base expanded at an 11.2 percent annual rate from the four weeks ending May 21 to the four weeks ending November 19. Growth of adjusted bank reserves has also slowed substantially. Adjusted bank reserves declined at an 8.3 percent rate over the more recent period, in sharp contrast to the 11.7 percent growth rate during the earlier period.

Since the M1B multiplier has been relatively stable during the last few months (see page 8), the fluctuations in the growth of the adjusted monetary base have been reflected directly in the growth rate of M1B. For example, from the four weeks ending November 19 to the four weeks ending February 18, M1B increased at a 1.2 percent rate. Again, this rate of increase is substantially below the 15.9 percent rate of increase from the four weeks ending May 21 to the four weeks ending November 19.

The M1A multiplier, on the other hand, has fallen because of the sizable shift of funds from demand deposits to interest-bearing NOW accounts which has taken place since the first of the year (page 8). The decline in the M1A multiplier indicates that a given rate of growth in the adjusted monetary base will now support a much slower expansion in M1A. M1A declined at a 20.2 percent rate from the four weeks ending November 19 to the four weeks ending February 18, while essentially no growth occurred in the monetary base.

Prepared by Federal Reserve Bank of St. Louis
Released: February 27, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK

LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1981

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:

2/27/80 5/28/80 7/23/80 8/27/80 9/24/80 10/22/80 11/26/80 12/24/80

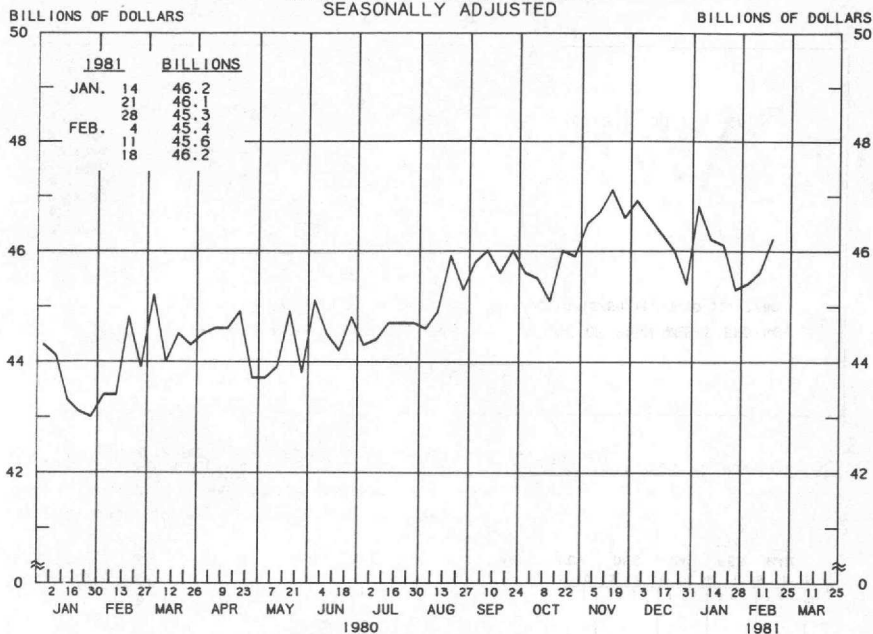
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/23/80	7.2						
8/27/80	8.7	11.6					
9/24/80	8.9	11.3	13.2				
10/22/80	8.7	10.4	11.2	8.5			
11/26/80	9.4	11.2	12.1	10.8	11.0		
12/24/80	8.7	9.9	10.1	8.5	8.0	8.6	
1/28/81	7.6	8.3	8.0	6.4	5.5	5.2	0.4
2/25/81	7.2	7.7	7.3	5.8	5.0	4.6	1.0
							0.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1981

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

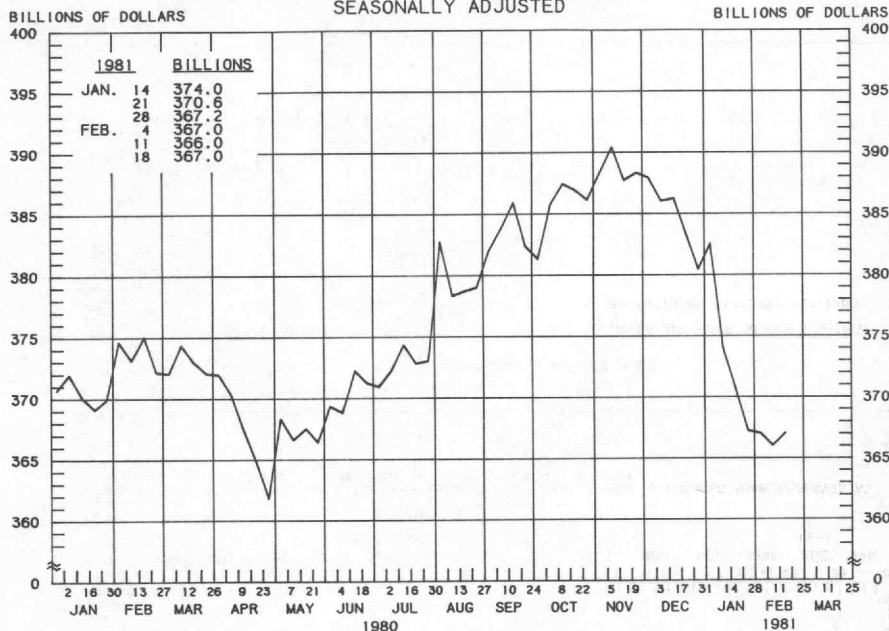
ADJUSTED BANK RESERVES

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

	2/20/80	5/21/80	7/16/80	8/20/80	9/17/80	10/15/80	11/19/80	12/17/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/16/80	5.2							
8/20/80	6.0	8.4						
9/17/80	8.1	11.5	15.1					
10/15/80	6.7	8.6	9.3	9.0				
11/19/80	8.9	11.7	13.5	15.0	11.9			
12/17/80	8.1	10.0	10.9	11.3	8.1	13.4		
1/21/81	6.0	6.8	6.6	5.9	2.5	4.1	-6.0	
2/18/81	4.3	4.6	3.8	2.7	-0.5	0.0	-8.3	-11.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 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)

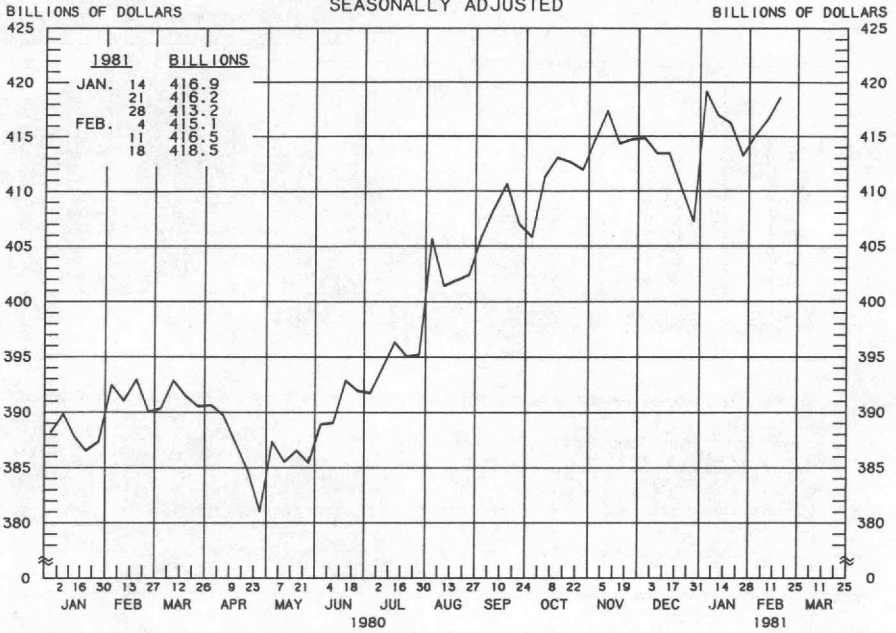
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

2/20/80 5/21/80 7/16/80 8/20/80 9/17/80 10/15/80 11/19/80 12/17/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/16/80	-0.7						
8/20/80	2.7	13.9					
9/17/80	4.5	14.5	17.4				
10/15/80	4.5	12.7	13.5	10.8			
11/19/80	5.4	12.4	12.8	10.9	8.4		
12/17/80	4.5	10.2	9.7	7.4	4.7	4.4	
1/21/81	1.1	4.4	2.4	-0.8	-4.3	-6.9	-15.6
2/18/81	-1.7	0.3	-2.4	-5.9	-9.5	-12.5	-20.2
							-26.7

MONEY STOCK (M1B) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1981

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)

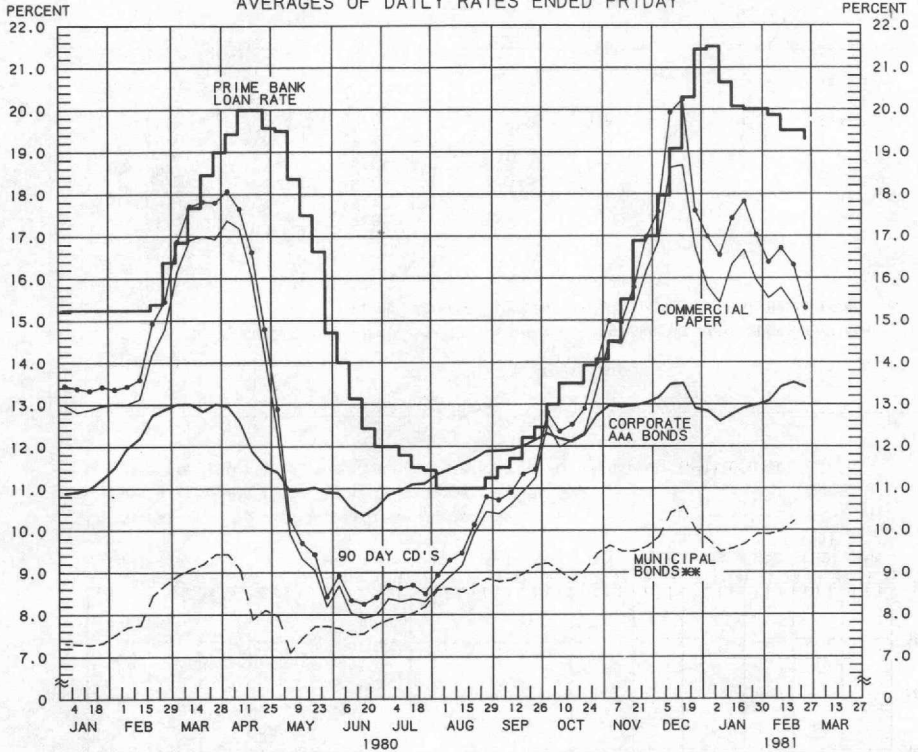
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	2/20/80	5/21/80	7/16/80	8/20/80	9/17/80	10/15/80	11/19/80	12/17/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/16/80	1.7							
8/20/80	5.2	17.6						
9/17/80	7.2	18.3	21.2					
10/15/80	7.3	16.3	17.1	14.2				
11/19/80	8.2	15.9	16.3	14.3	11.6			
12/17/80	7.2	13.4	12.8	10.3	7.4	7.0		
1/21/81	6.7	11.7	10.7	8.4	5.9	5.2	0.4	
2/18/81	6.4	10.8	9.7	7.5	5.3	4.7	1.2	2.4

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: FEBRUARY 27, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
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	12.91	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	16.71	15.77	16.23	13.41	15.41	9.99
20	16.31	15.34	15.48	13.51	15.36	10.22
27 *	15.29	14.53	14.85	13.40	15.36	N.A.
MAR. 6						
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

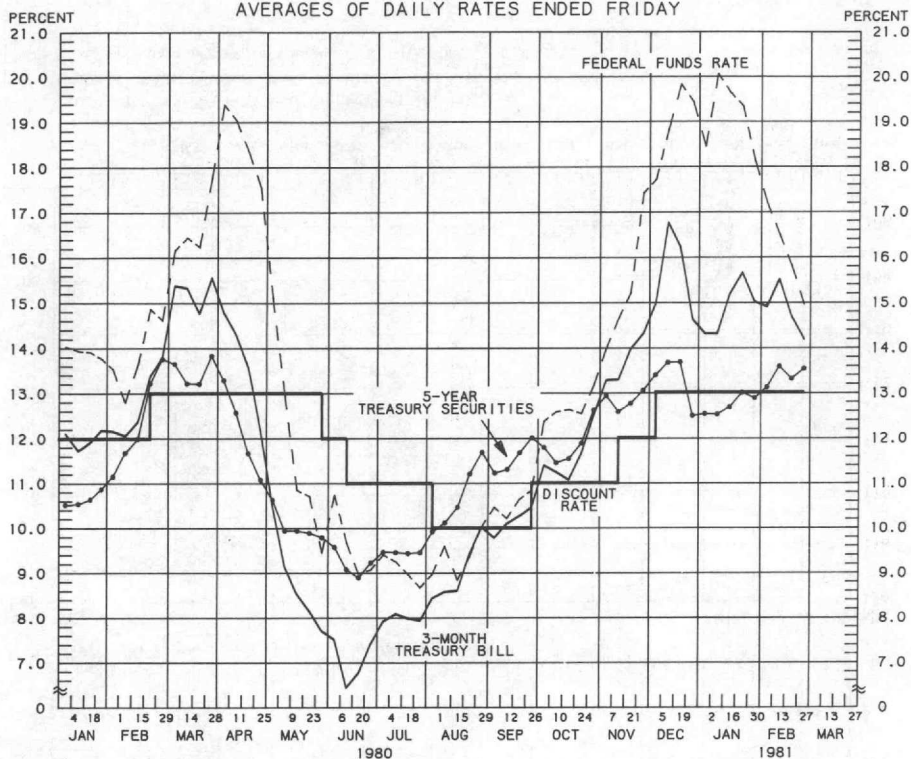
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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

N.A. - NOT AVAILABLE

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: FEBRUARY 27, 1981

1981	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	13.31	13.59	12.88
20	15.81	14.68	14.76	12.98	13.32	12.72
27 *	14.96	14.18	13.61	12.87	13.54	12.70
MAR. 6						
13						
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.

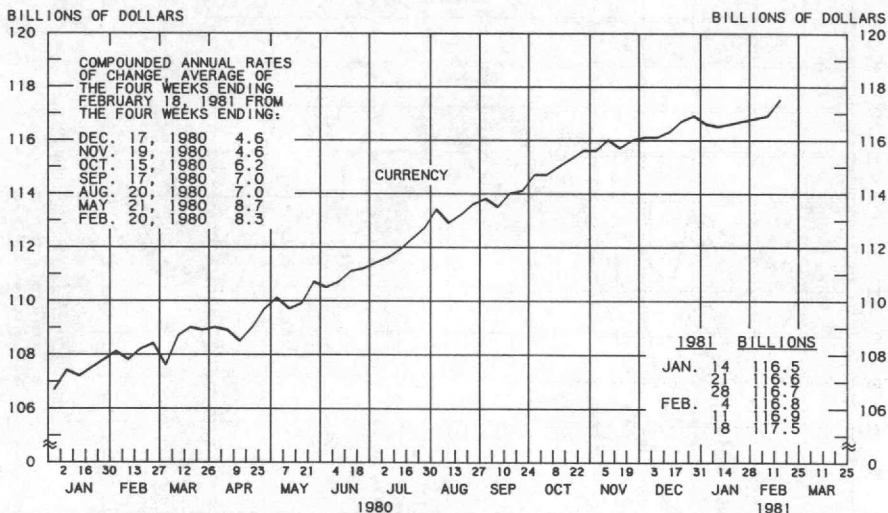
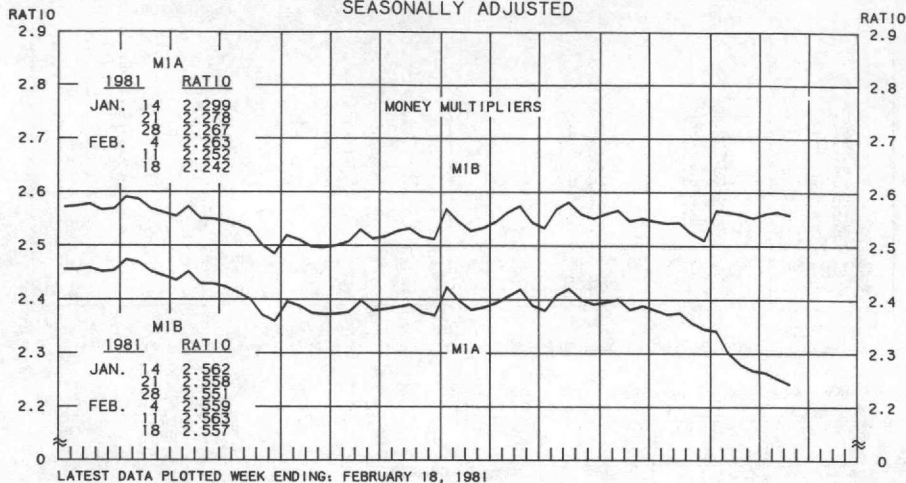
**** NEW ISSUE RATE

***** 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 1/ CURRENCY OF MONEY STOCK MEASURES 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

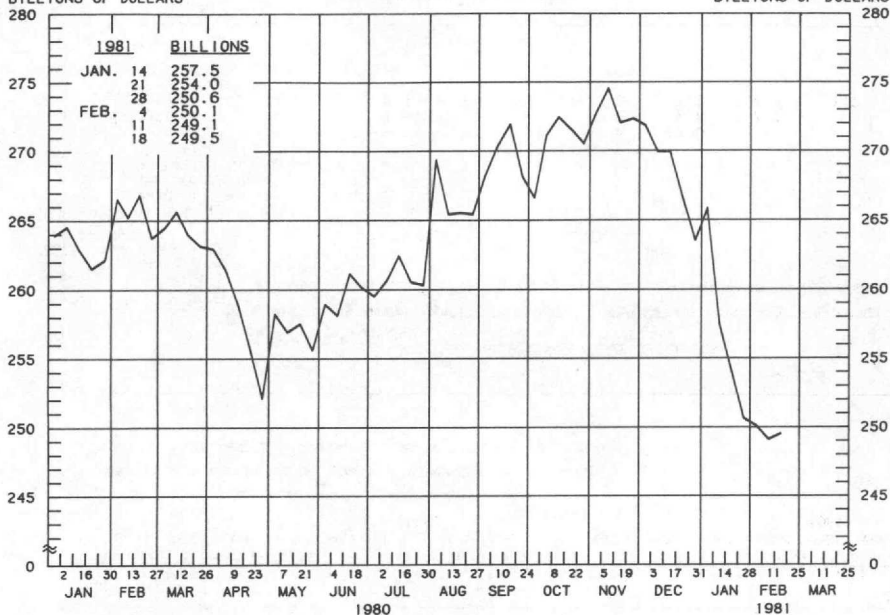
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 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:

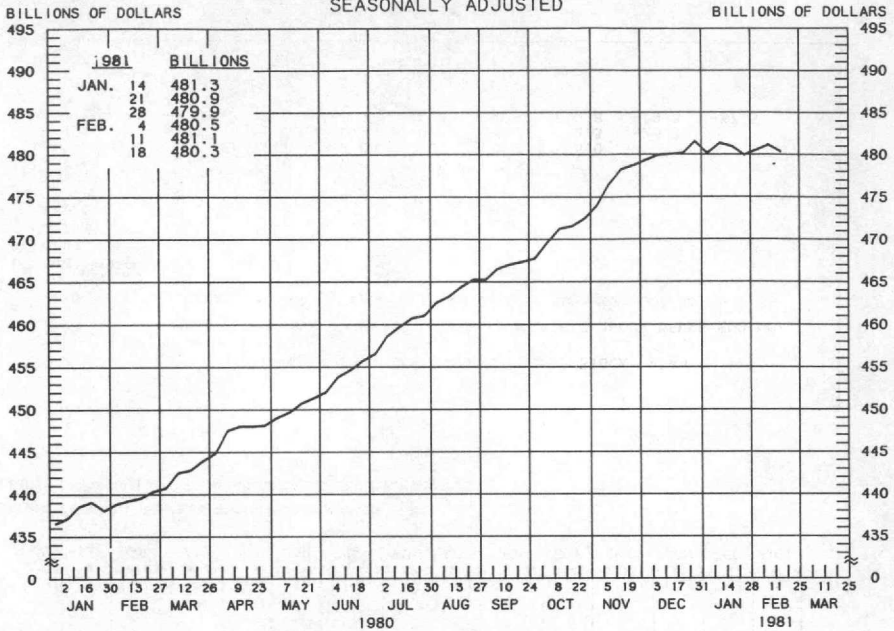
2/20/80 5/21/80 7/16/80 8/20/80 9/17/80 10/15/80 11/19/80 12/17/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/16/80	-4.1						
8/20/80	-0.1	14.6					
9/17/80	2.5	16.1	19.9				
10/15/80	2.5	13.5	14.4	11.6			
11/19/80	3.6	13.0	13.5	11.5	7.5		
12/17/80	2.7	10.2	9.6	7.0	3.0	3.0	
1/21/81	-2.0	2.3	-0.4	-4.3	-9.2	-12.3	-23.3
2/18/81	-5.8	-3.3	-6.9	-11.2	-16.1	-19.8	-29.3
							-37.5

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: FEBRUARY 18, 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:

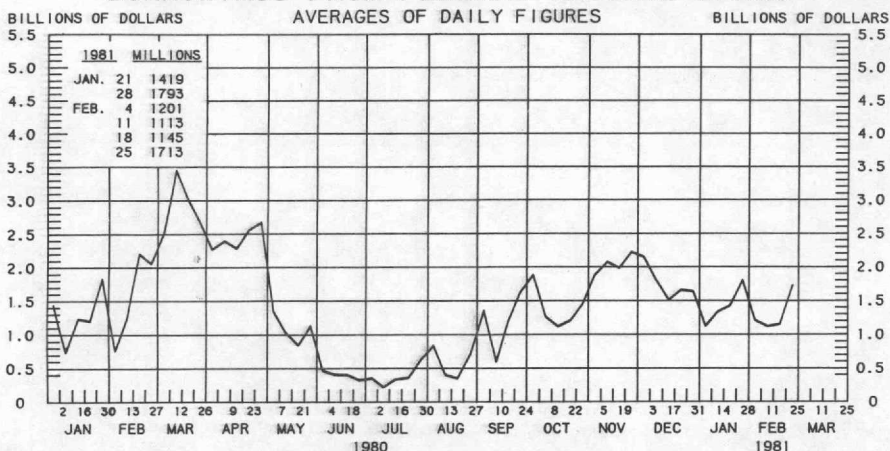
2/20/80 5/21/80 7/16/80 8/20/80 9/17/80 10/15/80 11/19/80 12/17/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

7/16/80	10.9							
8/20/80	11.2	12.5						
9/17/80	10.9	11.7	11.1					
10/15/80	10.7	11.1	10.3	9.0				
11/19/80	11.2	11.9	11.6	11.2	12.1			
12/17/80	11.3	11.9	11.7	11.5	12.1	13.6		
1/21/81	10.4	10.6	10.1	9.5	9.6	9.8	7.1	
2/18/81	9.5	9.3	8.5	7.8	7.5	7.2	4.4	1.2

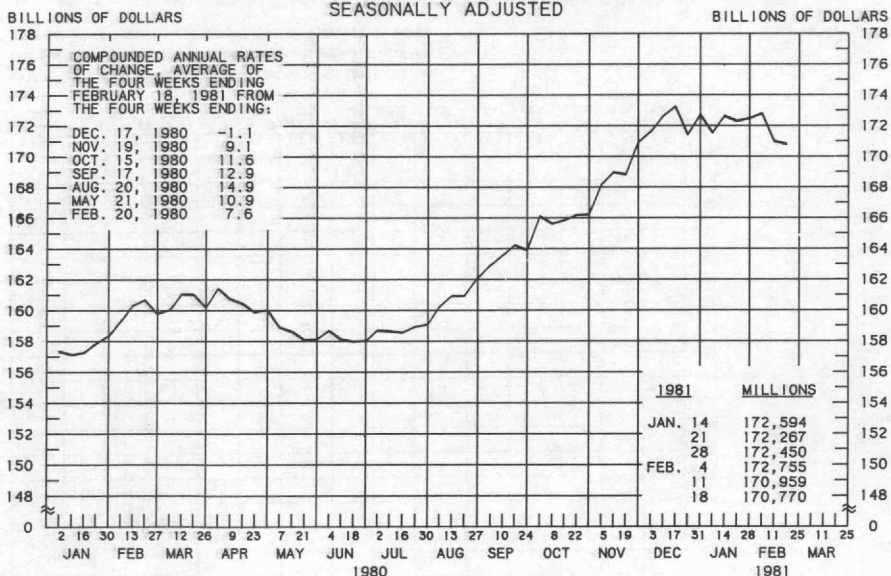
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 25, 1981

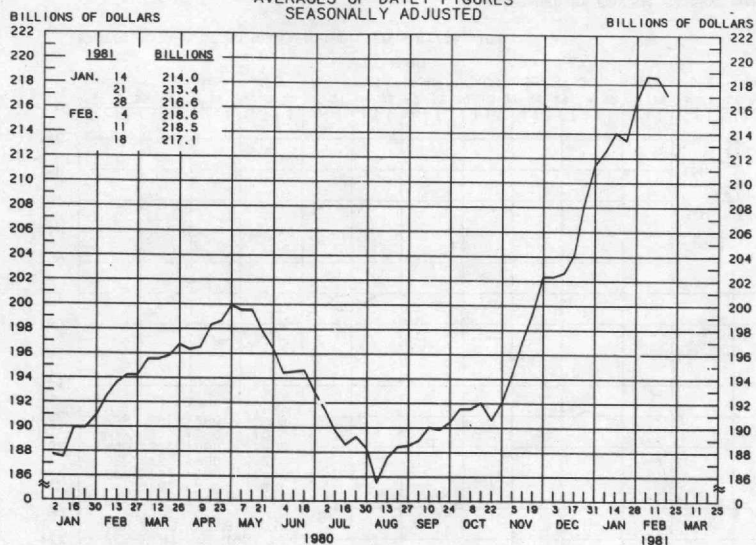
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 18, 1981

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: FEBRUARY 18, 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