



U.S. FINANCIAL DATA

Week ending: December 26, 1979

Since their introduction as part of the Federal Reserve Board's October 6 policy initiative, required reserves against certain "managed liabilities" have constituted only a small portion of member banks' total required reserves. These managed liabilities include large certificates of deposit, repurchase agreements, Eurodollar borrowings, and federal funds purchased from nonmember institutions. A reserve requirement of 8 percent is applied to the total amount of these managed liabilities at each member bank in excess of a base amount, defined as the larger of \$100 million or the average amount of such liabilities held as of the two statement weeks ending September 26, 1979. As with all other reserve requirements, member banks must maintain reserves in the current week based on liabilities reported two weeks earlier.

Member banks have been required to maintain reserves against these managed liabilities since the week ending October 31, 1979, based on the amount of managed liabilities reported on October 17. U.S. branches and agencies of foreign banks are also required to meet this new reserve requirement. Because these foreign-related institutions previously had not been required to maintain reserves at Federal Reserve Banks, they began maintaining such reserves two weeks later - during the week ending November 14. During that week, these foreign-related institutions were required to maintain reserves based on the amount of managed liabilities reported for all of the statement weeks ending October 17, 24, and 31.

Since the week ending October 31, required reserves against managed liabilities have fluctuated from a low of \$203 million to a high of \$820 million and have averaged about \$417 million per week. Over most of this period, required reserves against managed liabilities have amounted to less than 1 percent of total required reserves of member banks. Reserves against managed liabilities were inordinately high during the week ending November 14 when U.S. branches and agencies of foreign banks were required to begin maintaining reserves. Over the last five weeks, reserves against managed liabilities have fluctuated more modestly.

<u>Week Ending:</u>	<u>Reserves Against Managed Liabilities*</u> (Millions of dollars)	<u>Member Bank Required Reserves*</u> (Billions of dollars)
October 31	\$320	\$42.9
November 7	203	41.8
14	820	42.3
21	348	43.0
28	527	42.6
December 5	390	43.1
12	398	42.8
19	328	43.4
26	244	43.3

* Not seasonally adjusted.

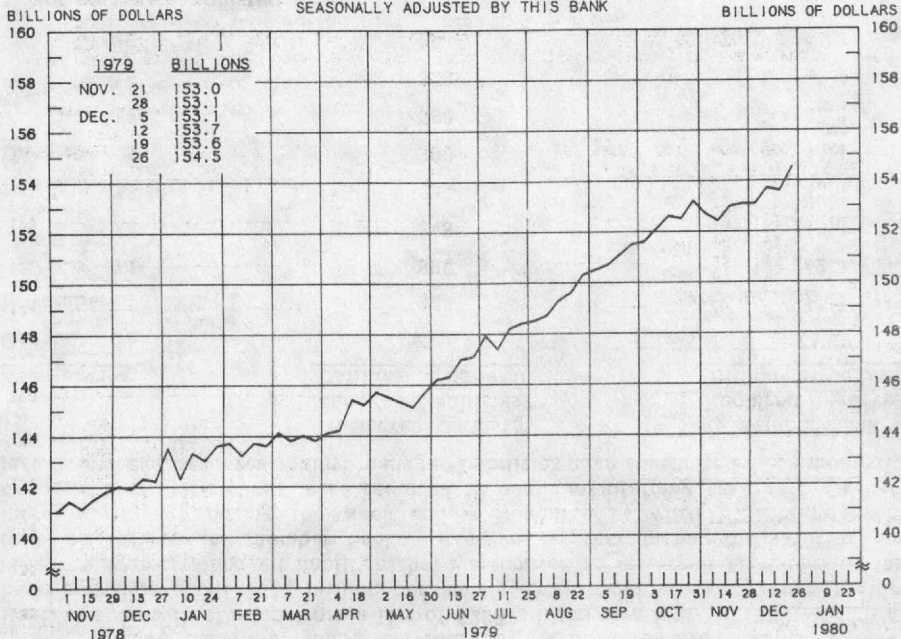
"U.S. Financial Data" will be mailed later than usual next week due to a holiday.

Prepared by Federal Reserve Bank of St. Louis

Released: December 28, 1979

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 26, 1979

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:

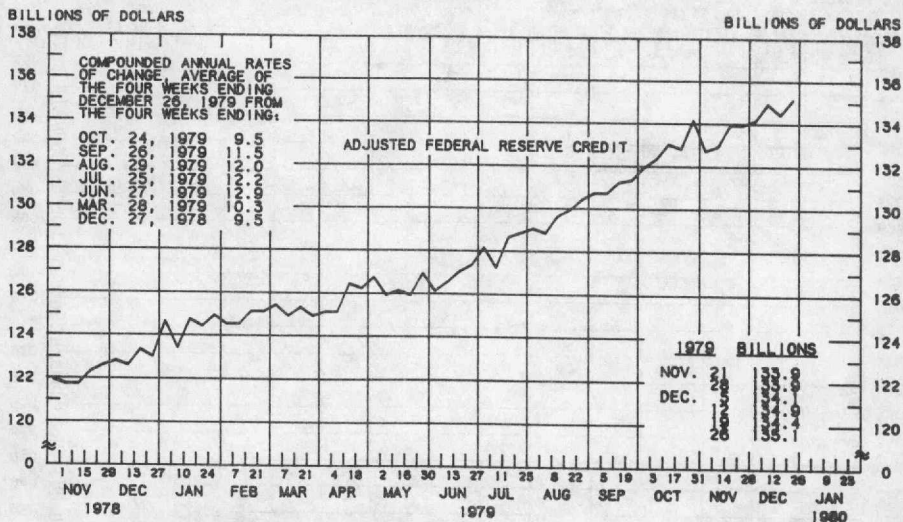
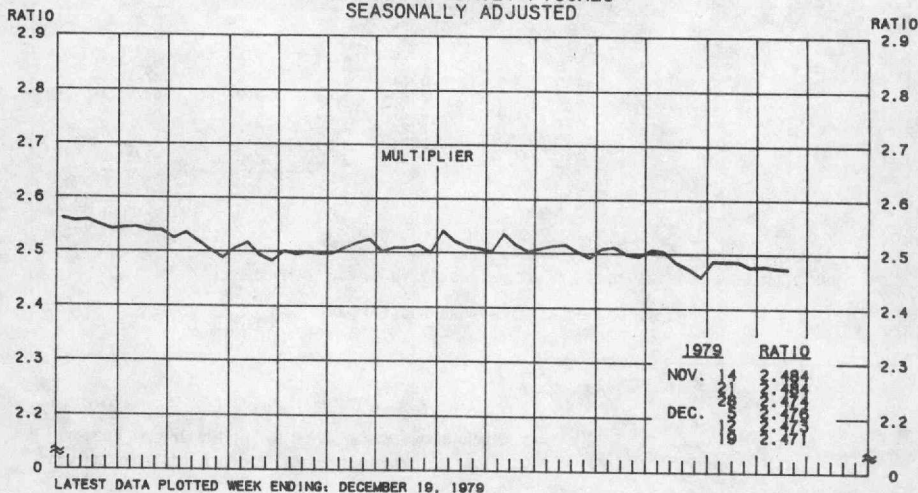
12/27/78 3/28/79 5/23/79 6/27/79 7/25/79 8/29/79 9/26/79 10/24/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/23/79	5.8						
6/27/79	6.6	8.0					
7/25/79	7.3	9.0	10.8				
8/29/79	7.8	9.4	10.9	11.5			
9/26/79	8.4	10.1	11.5	12.3	12.3		
10/24/79	8.7	10.2	11.4	11.9	11.8	12.3	
11/28/79	8.2	9.3	10.0	10.1	9.7	9.1	7.1
12/26/79	8.2	9.2	9.8	9.8	9.3	8.8	7.3
							5.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ADJUSTED FEDERAL RESERVE CREDIT 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



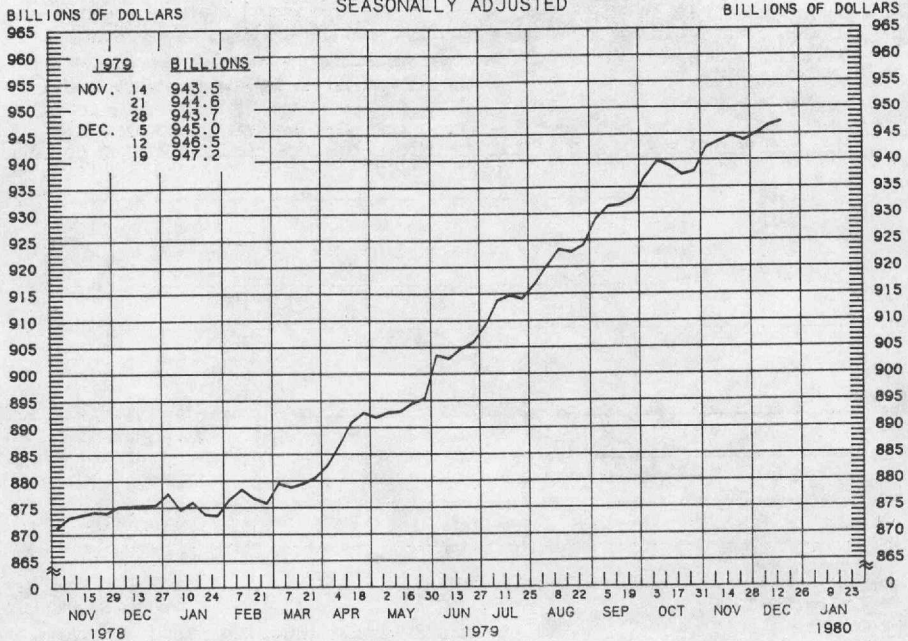
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES. DATA ARE COMPUTED BY THIS BANK.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1979

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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

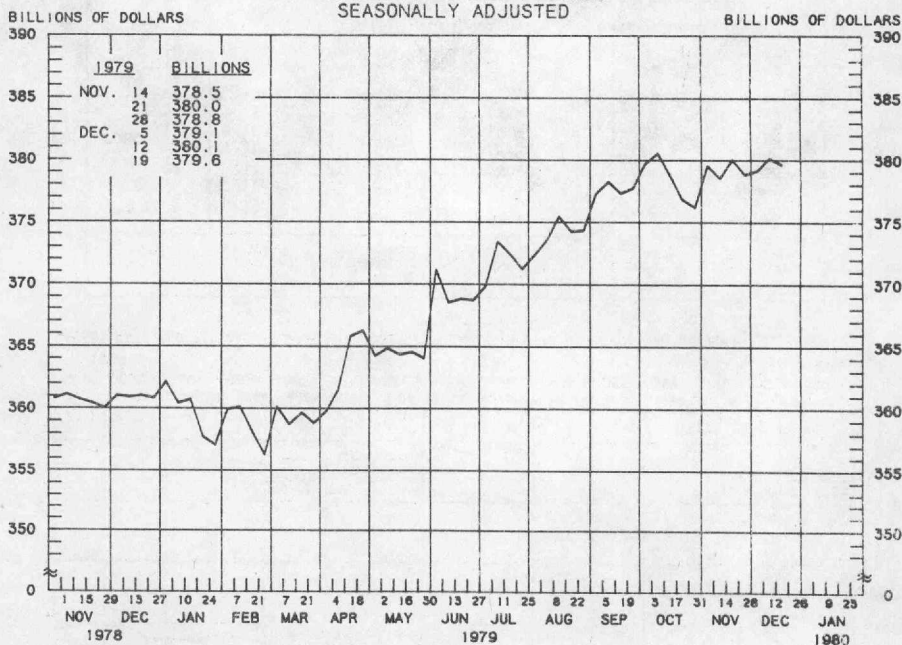
12/20/78 3/21/79 5/16/79 6/20/79 7/18/79 8/22/79 9/19/79 10/17/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

5/16/79	5.1						
6/20/79	6.2	11.0					
7/18/79	7.2	11.8	12.4				
8/22/79	7.9	11.8	12.2	12.9			
9/19/79	8.3	11.9	12.3	12.8	12.1		
10/17/79	8.6	11.9	12.2	12.5	12.0	12.1	
11/21/79	8.3	11.0	11.0	10.3	9.6	8.4	
12/19/79	8.1	10.3	10.2	10.0	9.3	8.5	7.3
							5.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1979

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

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)

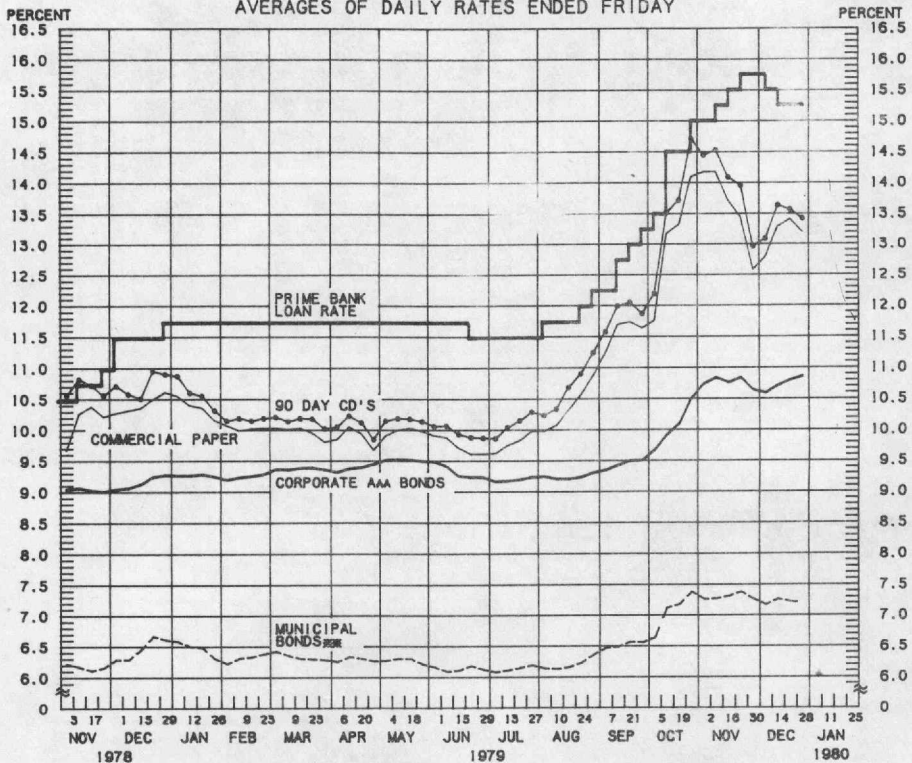
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	12/20/78	3/21/79	5/16/79	6/20/79	7/18/79	8/22/79	9/19/79	10/17/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/16/79	2.9							
6/20/79	4.1	10.9						
7/18/79	5.1	11.0	10.2					
8/22/79	5.5	10.3	9.5	9.5				
9/19/79	6.0	10.3	9.7	9.8	9.2			
10/17/79	6.2	10.1	9.5	9.5	9.0	9.6		
11/21/79	5.4	8.4	7.4	6.9	6.0	5.1	2.8	
12/19/79	5.2	7.8	6.8	6.2	5.4	4.6	2.8	0.3

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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 28, 1979

1979	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS
NOV. 2	14.45	14.18#	14.11	10.73	7.26
9	14.53	14.18	14.20	10.83	7.27
16	14.09	13.70	13.72	10.75	7.31
23	13.95	13.44	13.46	10.83	7.38
30	12.96	12.58	12.62	10.63	7.26
DEC. 7	13.09	12.79	12.83	10.58	7.17
14	13.63	13.29	13.58	10.70	7.26
21	13.56	13.41	13.47	10.79	7.22
28 *	13.42	13.20	13.45	10.85	7.23
JAN. 4					
11					
18					
25					

* AVERAGES OF RATES AVAILABLE.

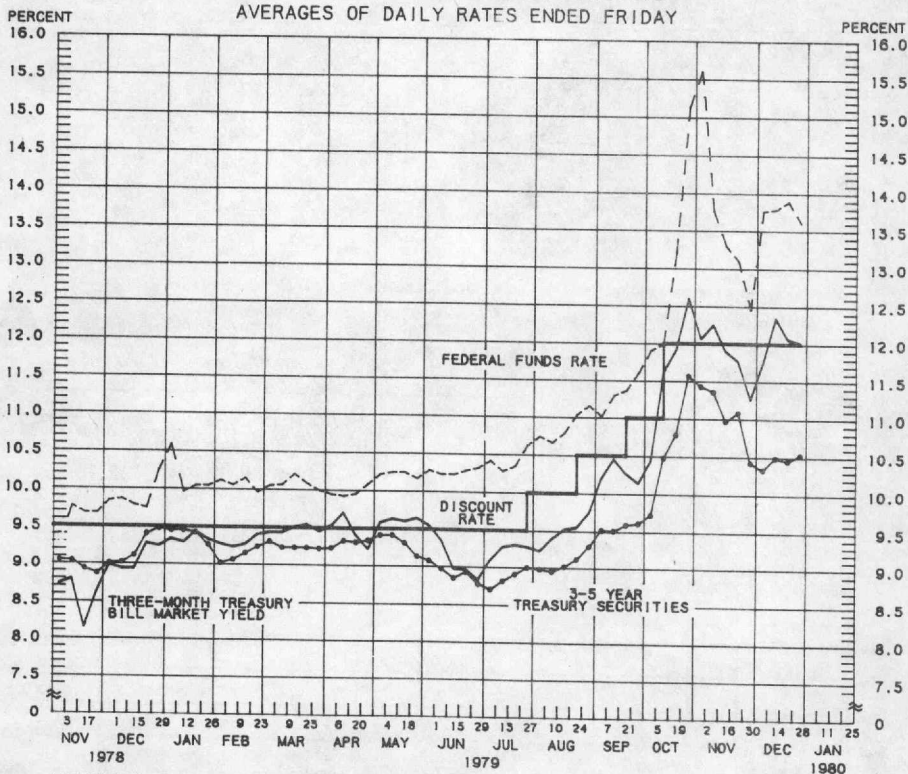
BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS. THURSDAY DATA

Beginning November 1, 1979, data are 4-month commercial paper rates.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

SELECTED INTEREST RATES

AVERAGES OF DAILY RATES ENDED FRIDAY



1979	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 2	15.61	12.07	12.19	11.65	11.43	10.36
9	13.77	12.25	12.09	11.66	11.36	10.47
16	13.30	11.90	11.95	11.12	10.97	10.34
23	13.10	11.77	12.04	11.25	11.08	10.31
30	12.46	11.26	11.02	10.74	10.42	9.97
DEC. 7	13.77	11.75	11.77	10.86	10.33	9.97
14	13.79	12.34	11.77	11.10	10.49	10.14
21	13.90	12.06	12.00	10.85	10.45	10.08
28 *	13.61	12.01	11.85	10.86	10.53	10.13
JAN. 4						
11						
18						
25						

* 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.

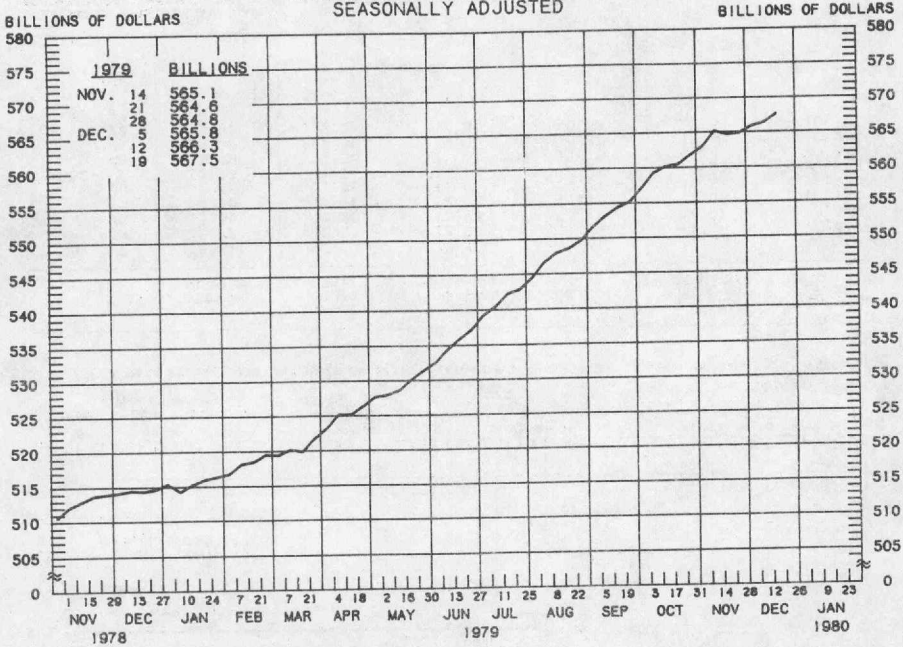
NEW ISSUE RATE

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

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



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1979

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

* NET TIME DEPOSITS ARE DEFINED AS: SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT PLUS TIME CERTIFICATES OF DEPOSIT OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

NET TIME DEPOSITS

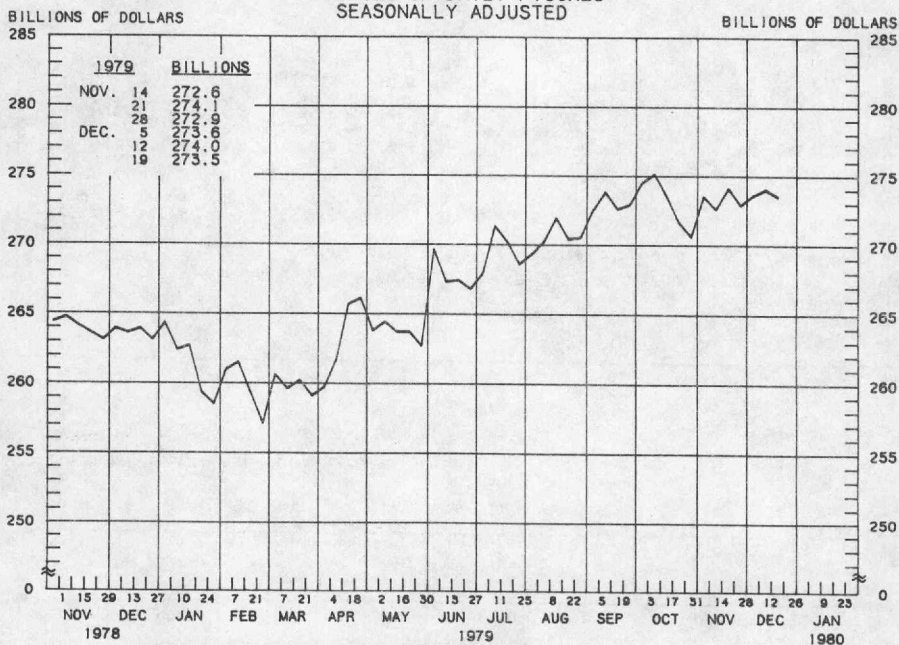
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	12/20/78	3/21/79	5/16/79	6/20/79	7/18/79	8/22/79	9/19/79	10/17/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/16/79	6.6							
6/20/79	7.6							
7/18/79	8.8	11.1						
8/22/79	9.6	12.2	14.0					
9/19/79	10.0	12.8	14.3	15.4				
10/17/79	10.4	12.9	14.1	14.8	14.1			
11/21/79	10.4	13.1	14.1	14.7	14.2	13.8		
12/19/79	10.4	12.8	13.6	13.9	13.3	12.8	12.5	
	10.1	12.1	12.5	12.6	11.9	11.1	10.5	8.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1979

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

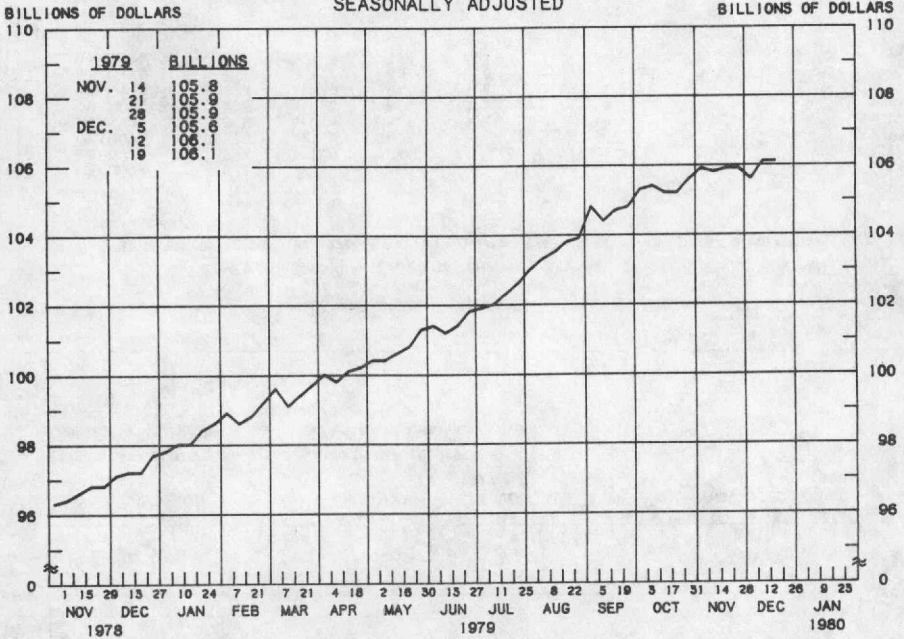
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	12/20/78	3/21/79	5/16/79	6/20/79	7/18/79	8/22/79	9/19/79	10/17/79
5/16/79	0.8							
6/20/79	2.4	11.9						
7/18/79	3.6	11.9	10.5					
8/22/79	3.9	10.4	8.7	8.3				
9/19/79	4.5	10.3	8.9	8.7	7.3			
10/17/79	4.8	10.0	8.7	8.5	7.5	8.7		
11/21/79	3.7	7.7	6.1	5.3	3.9	3.3	0.6	
12/19/79	3.8	7.3	5.8	5.1	3.9	3.4	1.6	-1.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1979

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

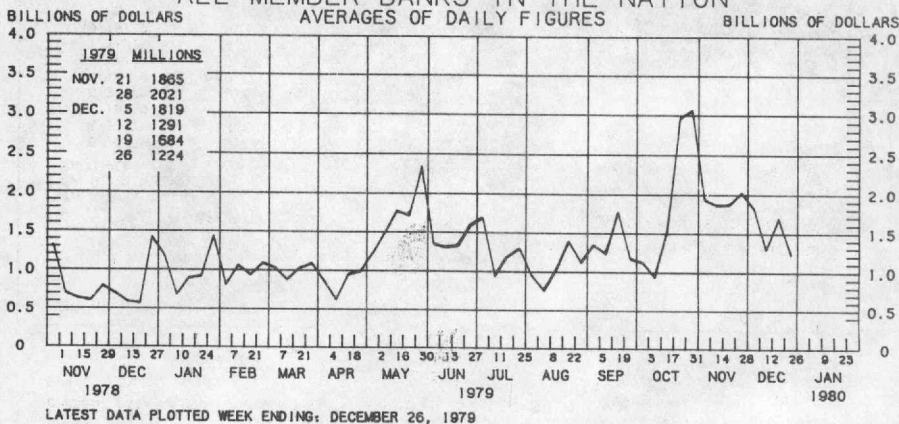
CURRENCY

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

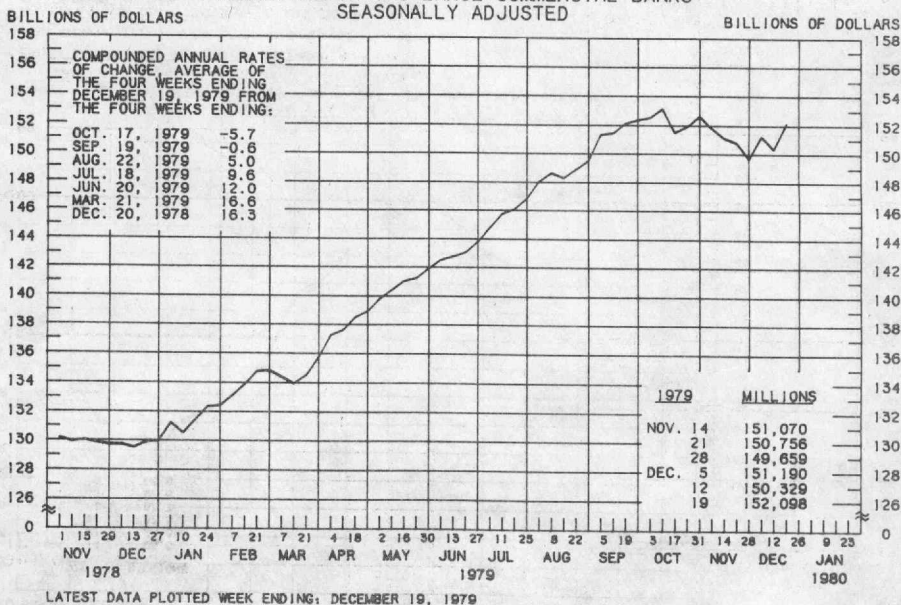
	12/20/78	3/21/79	5/16/79	6/20/79	7/18/79	8/22/79	9/19/79	10/17/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/16/79	8.6							
6/20/79	8.8	8.3						
7/18/79	8.9	8.6	9.6					
8/22/79	9.8	10.0	11.6	12.6				
9/19/79	10.3	10.7	12.3	13.2	15.0			
10/17/79	10.2	10.5	11.7	12.2	13.2	11.9		
11/21/79	9.7	9.9	10.6	10.8	11.1	9.6	7.4	
12/19/79	9.1	9.0	9.4	9.3	9.3	7.6	5.5	3.9

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

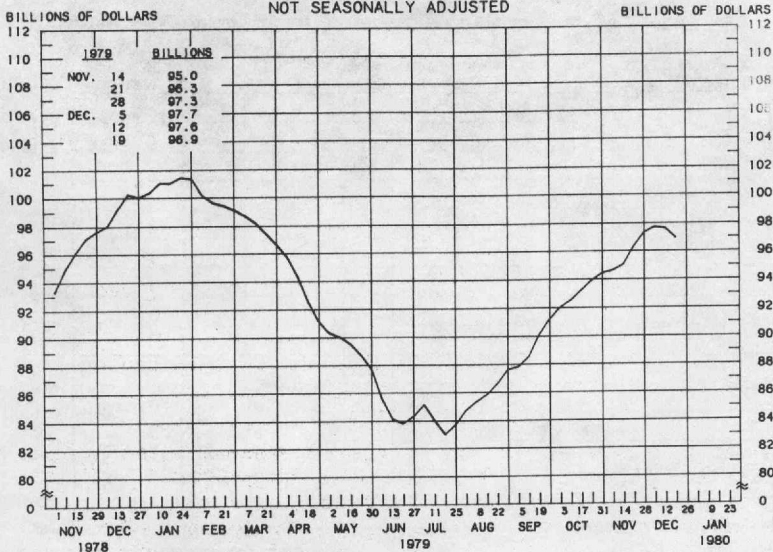


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS WEDNESDAY FIGURES NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: DECEMBER 19, 1979

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

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS