



# U.S. FINANCIAL DATA

Week ending: January 9, 1980

## LIBRARY

NOV 28 1980

This week the Board of Governors released a revision of the money stock series and related data to incorporate benchmark adjustments based on December 1978 and March 1979 Reports of Condition (Call Reports). These adjustments affect data back through mid-1978. The December 1978 adjustment for M1 raised the level of that series about \$300 million, and the March 1979 benchmark led to an additional upward adjustment of that series by about \$700 million. The revised M1 series is about \$1.9 billion higher than the original series by year's end 1979. The level of the M2 series was raised by about \$3.2 billion in December 1978 and about \$4.4 billion in March 1979. By the end of 1979, the adjusted M2 series was about \$5.5 billion greater than the previously reported series.

The benchmark adjustments had little impact on the annual growth rates of M1 and M2. On a quarterly basis, growth rates of M1 changed by less than one percentage point, with the largest revision occurring in the first quarter of 1979. In that period, M1 declined at a 2.1 percent annual rate on the original basis and a 1.3 percent rate on the revised basis. The largest revision in the quarterly growth rates of M2 also occurred in the first quarter of 1979, changing from a 1.8 percent rate of increase on the original basis to a 2.9 percent rate of increase on the revised basis. Thus, revised data indicate a more modest slowing in both M1 and M2 growth in the beginning of 1979 than was evident in the original figures.

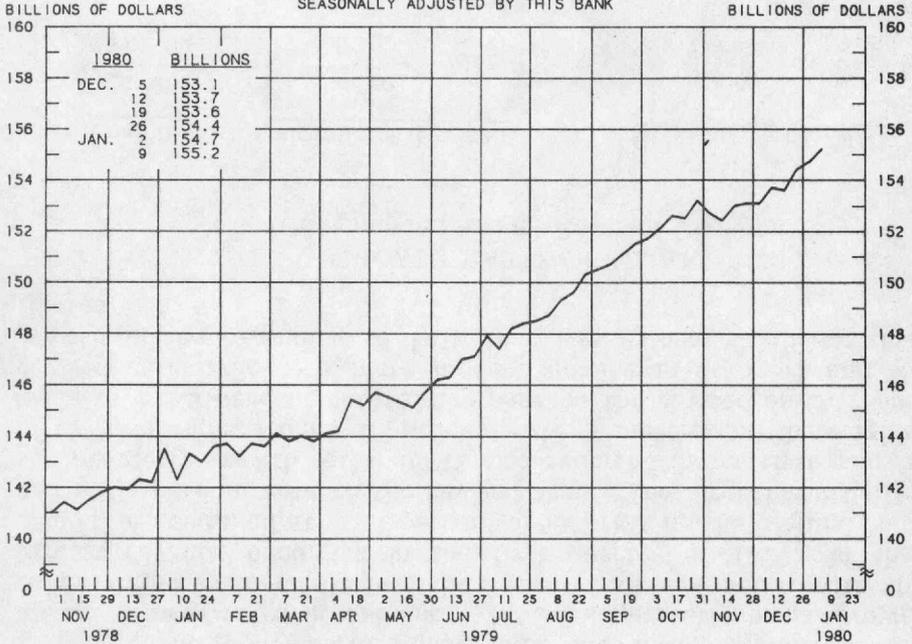
GROWTH RATES OF M1 AND M2  
(Compounded Annual Rates of Change)

Period	M1		M2	
	Original	Revised	Original	Revised
1978	7.8 %	7.8 %	8.6 %	8.6 %
1979	4.8	5.2	7.5	8.0
1978 IV	4.2	4.3	7.8	8.8
1979 I	-2.1	-1.3	1.8	2.9
II	7.8	8.4	8.9	9.1
III	10.1	10.1	12.6	12.5
IV	4.8	5.1	9.0	9.2

Prepared by Federal Reserve Bank of St. Louis

Released: January 11, 1980

**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.

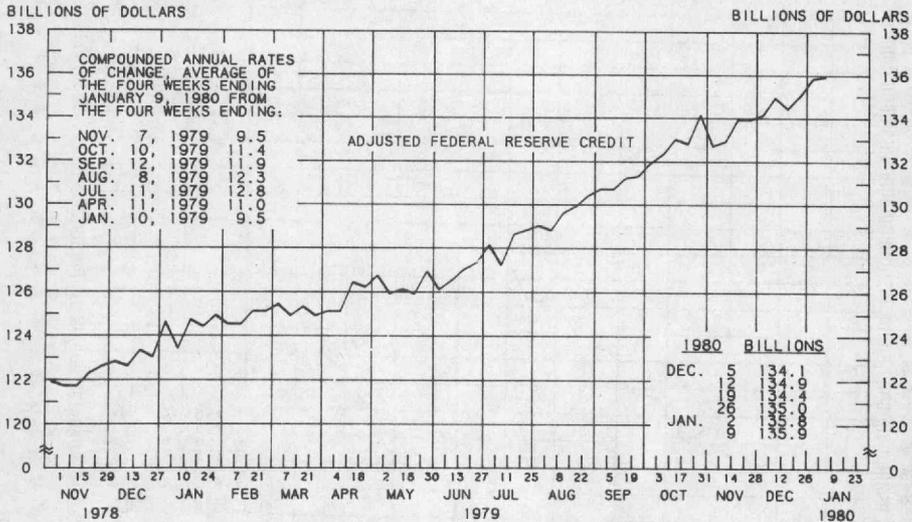
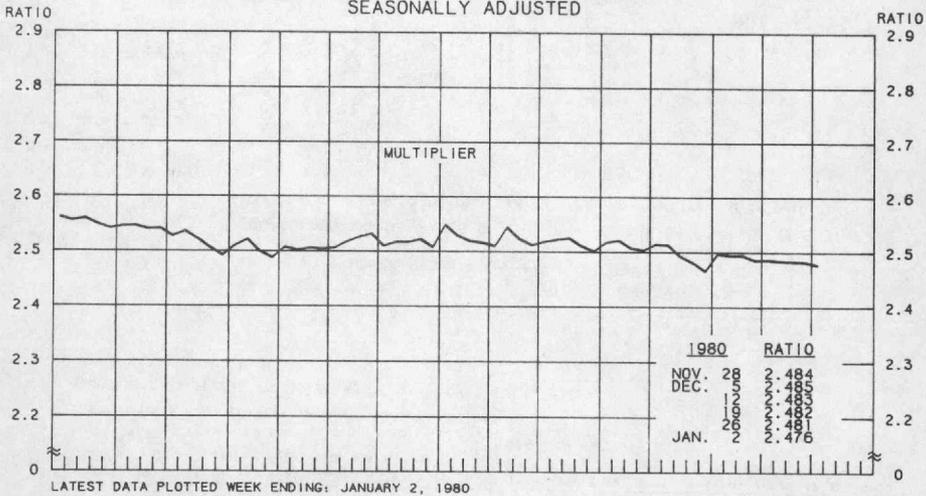
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/10/79	4/11/79	6/6/79	7/11/79	8/8/79	9/12/79	10/10/79	11/7/79
6/ 6/79	5.3							
7/11/79	6.8	9.8						
8/ 8/79	7.3	9.9	12.1					
9/12/79	8.1	10.7	12.5	11.9				
10/10/79	8.5	10.8	12.4	11.9	12.7			
11/ 7/79	8.7	10.8	12.1	11.6	12.1	11.3		
12/12/79	8.1	9.6	10.3	9.6	9.4	7.9	6.3	
1/ 9/80	8.3	9.8	10.5	9.9	9.8	8.8	7.9	6.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MULTIPLIER <sup>1/</sup>**  
**ADJUSTED FEDERAL RESERVE CREDIT <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



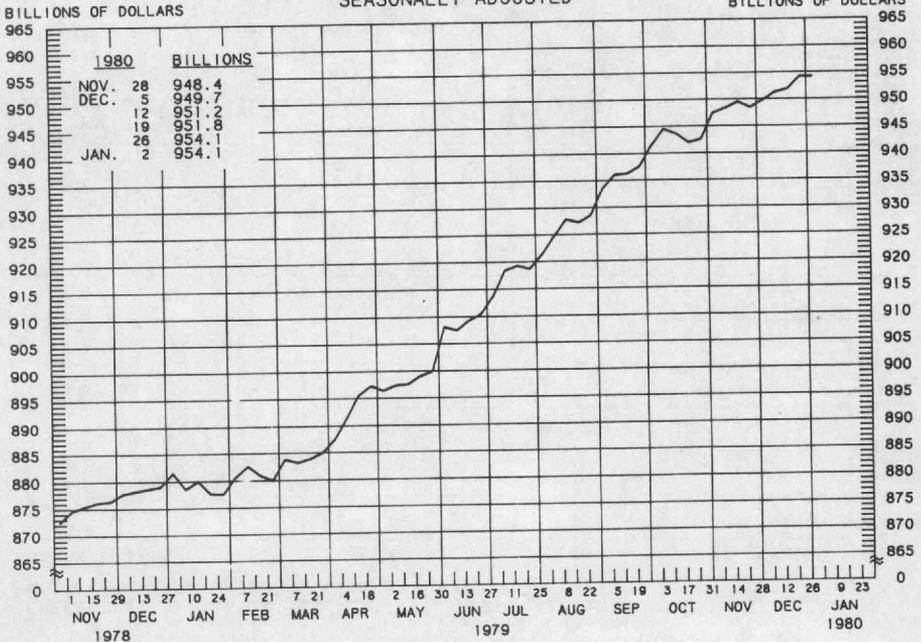
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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: JANUARY 2, 1980

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

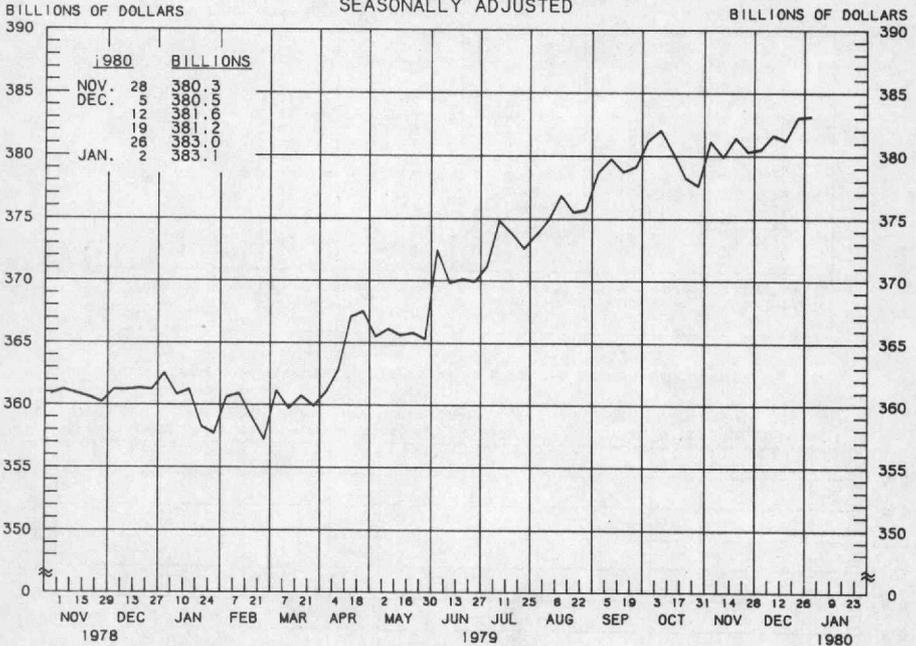
## MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	1/3/79	4/4/79	5/30/79	7/4/79	8/1/79	9/5/79	10/3/79	10/31/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/30/79	5.5							
7/ 4/79	7.2	12.0						
8/ 1/79	8.0	12.4	14.3					
9/ 5/79	8.6	12.3	13.4	12.7				
10/ 3/79	9.0	12.3	13.2	12.7	12.1			
10/31/79	8.8	11.7	12.2	11.5	10.7	10.1		
12/ 5/79	8.6	11.0	11.1	10.4	9.6	8.8	7.1	
1/ 2/80	8.4	10.4	10.4	9.6	8.8	7.9	6.6	6.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 2, 1980

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)

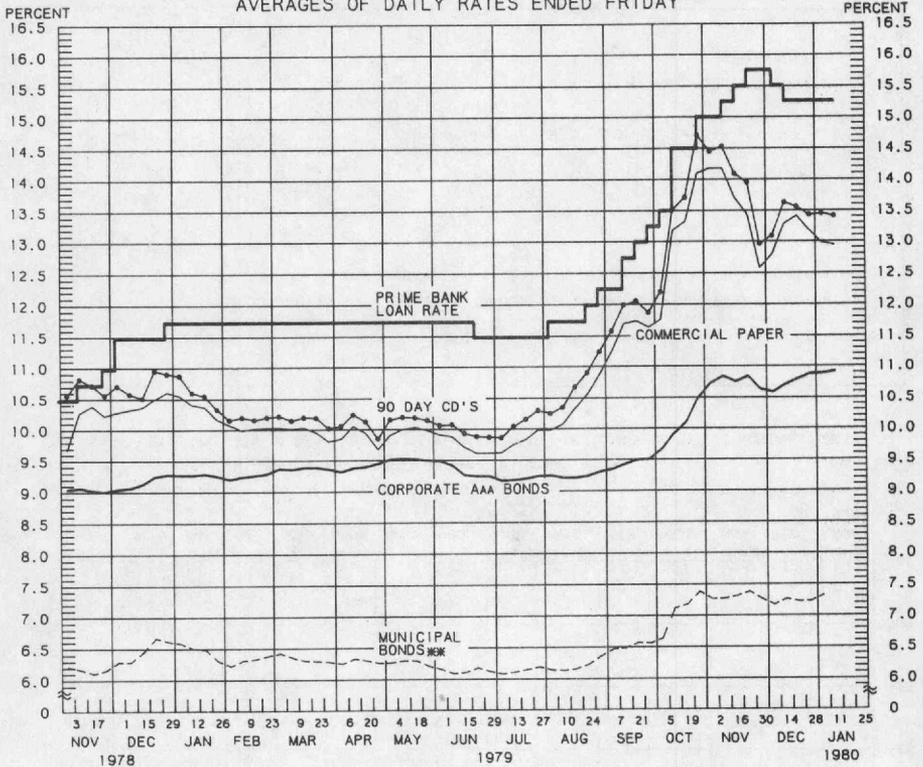
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/3/79	4/4/79	5/30/79	7/4/79	8/1/79	9/5/79	10/3/79	10/31/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
5/30/79	2.8							
7/ 4/79	4.8	11.5						
8/ 1/79	5.9	11.8	13.3					
9/ 5/79	6.3	11.1	11.6	10.6				
10/ 3/79	6.7	11.1	11.5	10.7	9.6			
10/31/79	6.0	9.4	9.1	7.9	6.4	4.9		
12/ 5/79	5.7	8.4	7.9	6.7	5.3	4.1	1.2	
1/ 2/80	5.7	8.2	7.7	6.6	5.5	4.5	2.7	4.2

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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 11, 1980

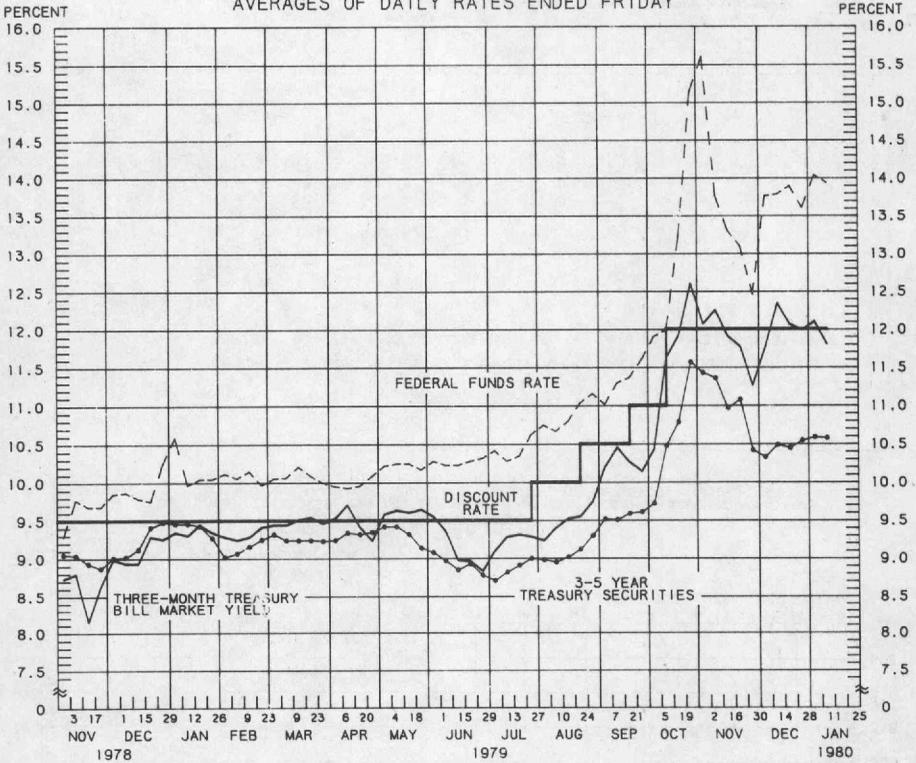
1980	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ***
NOV. 2	14.45	14.18	14.11	10.73	7.26
9	14.53	14.18	14.20	10.83	7.27
16	14.09	13.70	13.72	10.75	7.31
23	13.95	13.44	13.46	10.83	7.38
30	12.96	12.58	12.62	10.63	7.26
DEC. 7	13.09	12.79	12.83	10.58	7.17
14	13.63	13.29	13.58	10.70	7.22
21	13.56	13.41	13.47	10.79	7.25
28	13.43	13.18	13.42	10.87	7.23
JAN. 4	13.45	12.98	13.29	10.88	7.32
11 *	13.41	12.94	13.15	10.91	N.A.
18					
25					

\* 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 11, 1980

1980	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	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	11.99	11.85	10.86	10.55	10.13
JAN. 4	14.04	12.10	11.88	10.97	10.59	10.21
11 <small>*</small>	13.94	11.80	11.86	10.82	10.58	10.27
18						
25						

\* AVERAGES OF RATES AVAILABLE.

\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

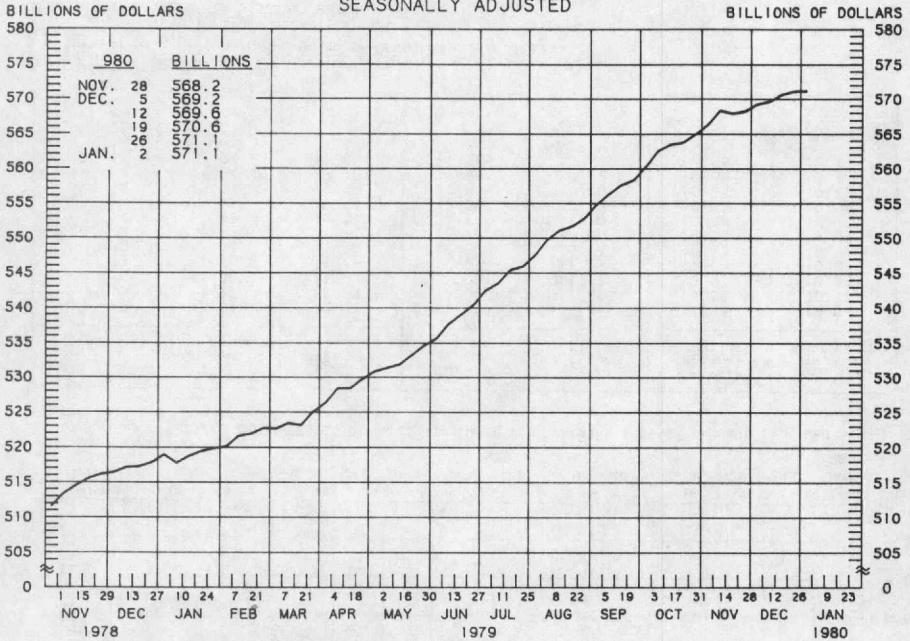
\*\*\* CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

\*\*\*\* 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: JANUARY 2, 1980

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

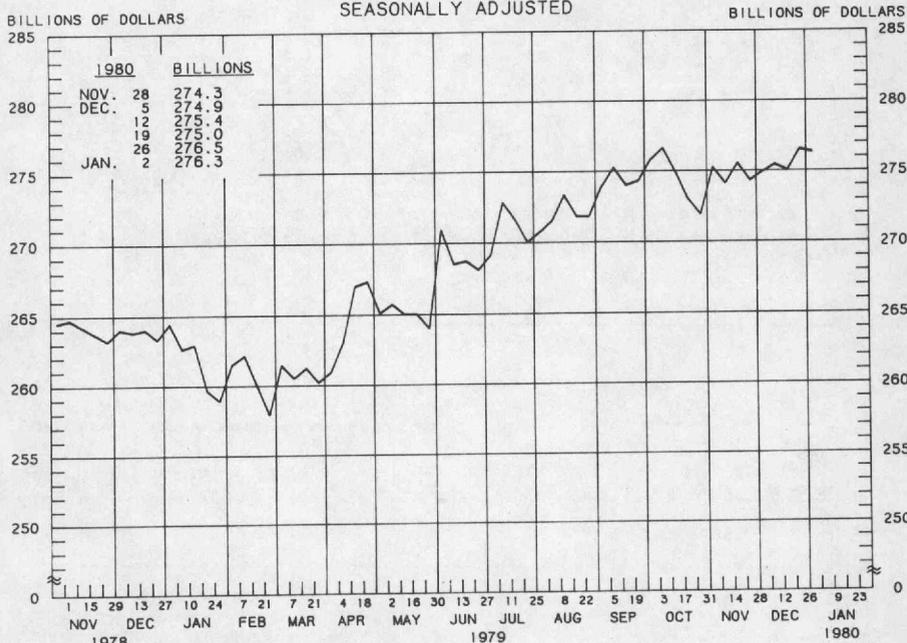
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/3/79	4/4/79	5/30/79	7/4/79	8/1/79	9/5/79	10/3/79	10/31/79
5/30/79	7.3							
7/ 4/79	8.7	12.3						
8/ 1/79	9.5	12.8	14.8					
9/ 5/79	10.1	13.1	14.6	14.4				
10/ 3/79	10.5	13.2	14.4	14.2	14.0			
10/31/79	10.8	13.3	14.3	14.0	13.9	13.7		
12/ 5/79	10.6	12.7	13.3	12.9	12.6	11.9	11.1	
1/ 2/80	10.2	11.9	12.2	11.7	11.2	10.3	9.3	7.4

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# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



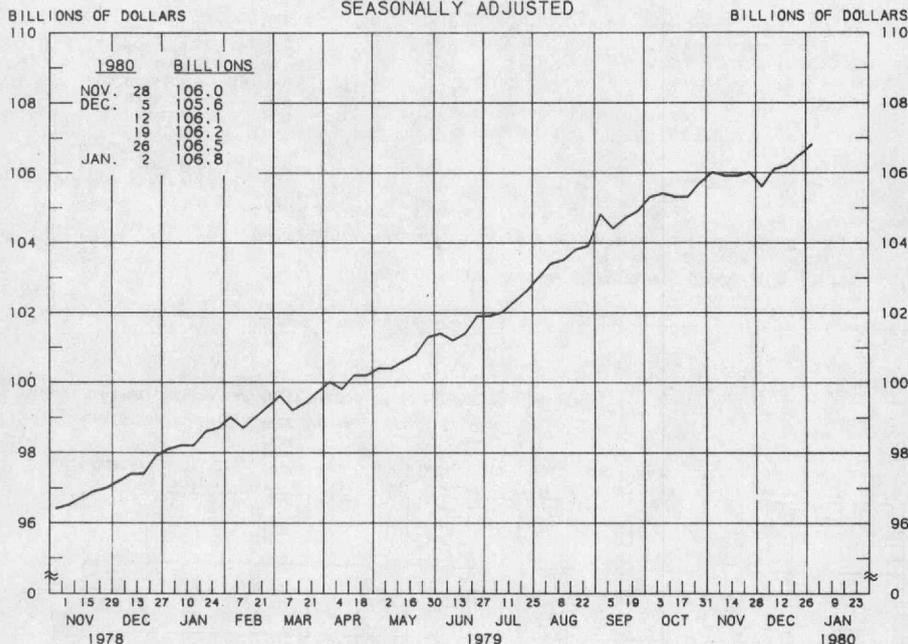
LATEST DATA PLOTTED WEEK ENDING: JANUARY 2, 1980

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:									
	1/3/79	4/4/79	5/30/79	7/4/79	8/1/79	9/5/79	10/3/79	10/31/79	
TO THE AVERAGE									
OF FOUR WEEKS									
ENDING:									
5/30/79	0.9								
7/ 4/79	3.6	12.7							
8/ 1/79	4.9	13.0	14.8						
9/ 5/79	5.0	11.2	11.4	9.1					
10/ 3/79	5.5	11.1	11.2	9.6	7.7				
10/31/79	4.7	9.1	8.4	6.4	4.2	3.4			
12/ 5/79	4.4	8.1	7.2	5.5	3.7	3.0	-0.2		
1/ 2/80	4.5	7.8	7.0	5.4	4.0	3.5	1.5	3.6	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CURRENCY COMPONENT  
OF MONEY STOCK  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 2, 1980

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

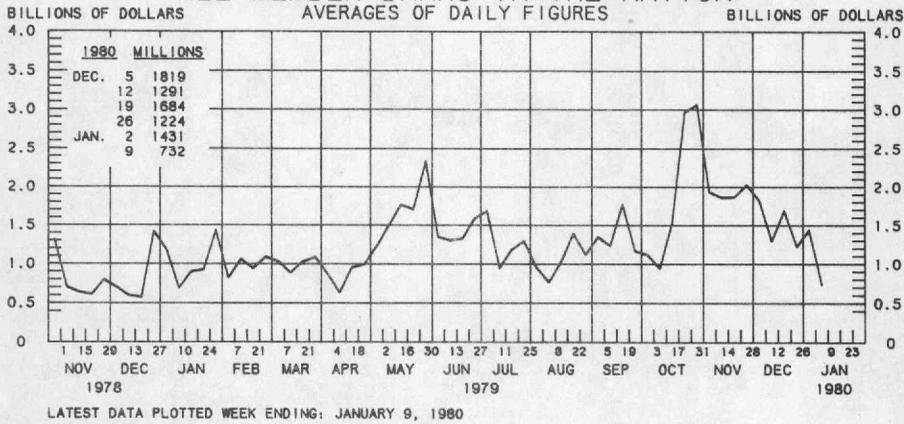
CURRENCY

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

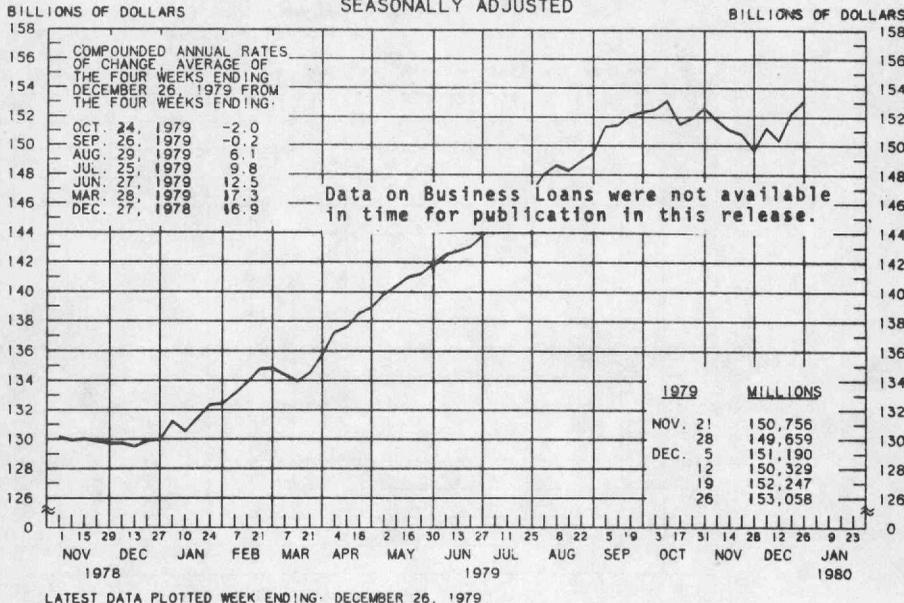
TO THE AVERAGE OF FOUR WEEKS ENDING:	1/3/79	4/4/79	5/30/79	7/4/79	8/1/79	9/5/79	10/3/79	10/31/79
5/30/79	8.0							
7/ 4/79	8.1	8.3						
8/ 1/79	8.7	9.2	10.1					
9/ 5/79	9.7	10.8	12.3	14.4				
10/ 3/79	9.8	10.7	11.9	13.2	13.7			
10/31/79	9.6	10.3	11.1	11.9	11.8	9.1		
12/ 5/79	9.1	9.5	10.0	10.3	9.9	7.5	6.2	
1/ 2/80	8.9	9.2	9.5	9.7	9.2	7.2	6.2	5.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

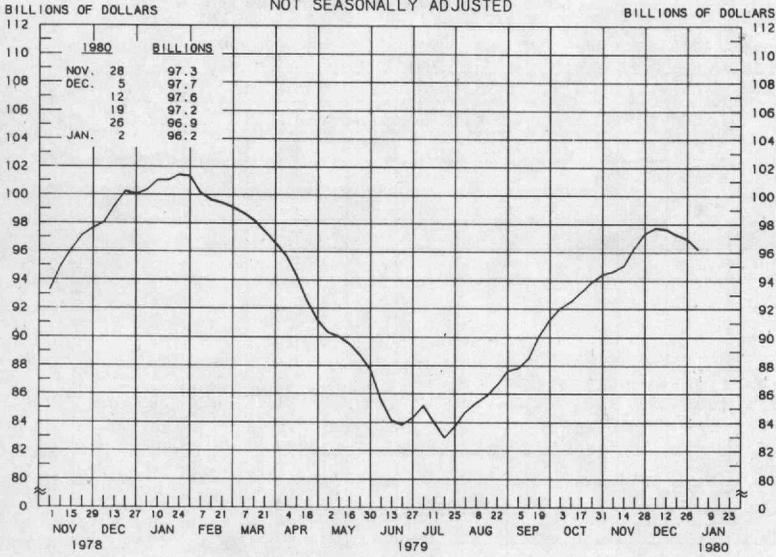


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT  
LARGE COMMERCIAL BANKS  
WEDNESDAY FIGURES  
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 2, 1980

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