



Week ending: January 30, 1980

Data on the adjusted monetary base, adjusted Federal Reserve business loans have been revised by this Bank to incorporate new seasonal adjustment factors. In addition, the monetary base has been revised to capture the effects of the Federal Reserve's reclassification of Regulation K reserves. Data for the series as published in this release are on the revised basis.

Regulation K reserves are those held against deposits of Edge Act and Agreement corporations that are formed to finance international commerce. Under Regulation K, the deposits of these corporations are subject to the same reserve requirements imposed on deposits of member banks. Beginning in the last week of October 1979, the Board of Governors reclassified these Regulation K reserves, including them with member bank reserves in "total reserves." This reclassification revises total reserves and, consequently, affects data on the adjusted monetary base. This revision has only relatively small effects on the levels and growth rates of the adjusted monetary base.

GROWTH RATES OF THE ADJUSTED MONETARY BASE  
(Compounded Annual Rates of Change)

<u>Three-Month Periods*</u>	<u>Old</u>	<u>Revised</u>
1/24/79-4/25/79	4.8 %	5.7 %
4/25/79-7/25/79	9.4	9.7
7/25/79-10/24/79	11.8	10.1
10/24/79-1/23/80	7.8	7.6

\*Growth rates are calculated using four-week averages ending dates shown.

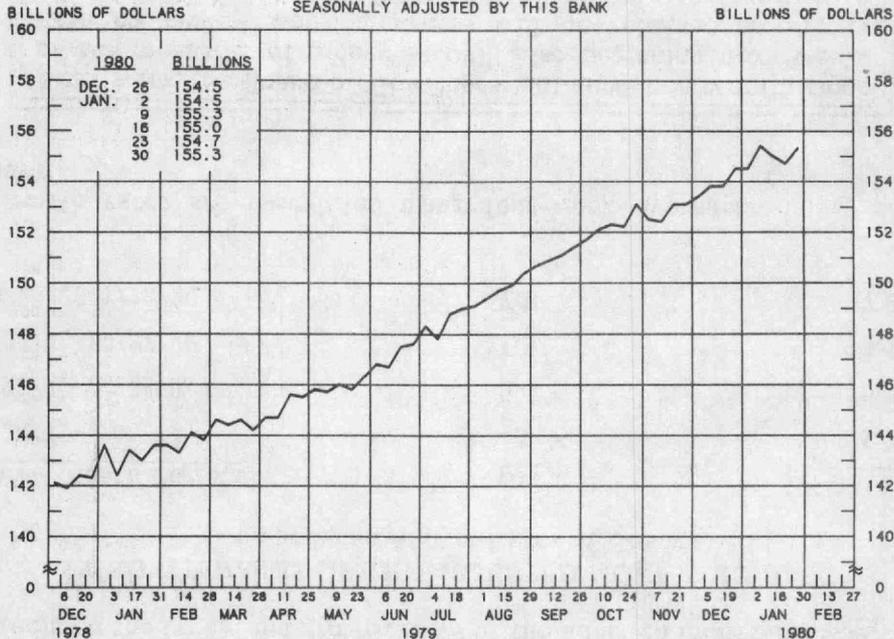
Next week the Board of Governors will announce redefinitions of the measures of money stock. Also beginning next week, data on money stock measures will be released on Friday afternoon instead of Thursday. To allow time to incorporate these changes, this release will not be published next week. Publication will resume the following week.

Prepared by Federal Reserve Bank of St. Louis

Released: February 1, 1980

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JANUARY 30, 1980

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.

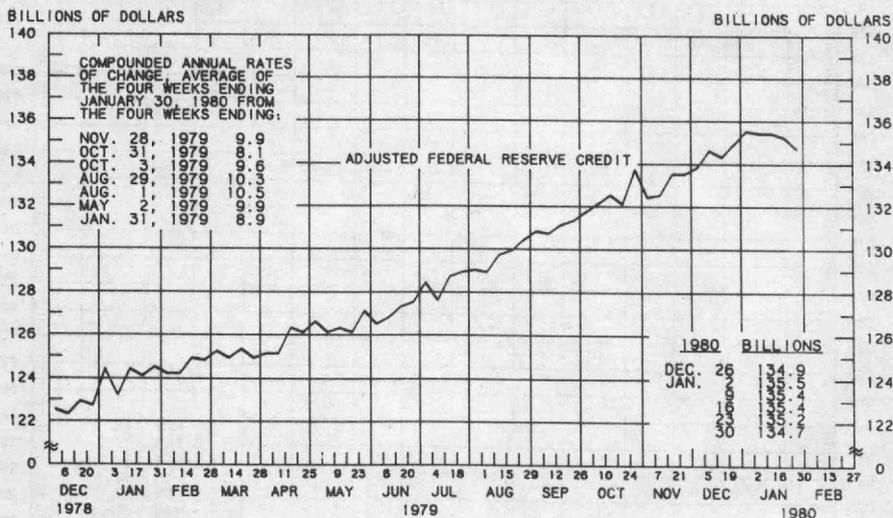
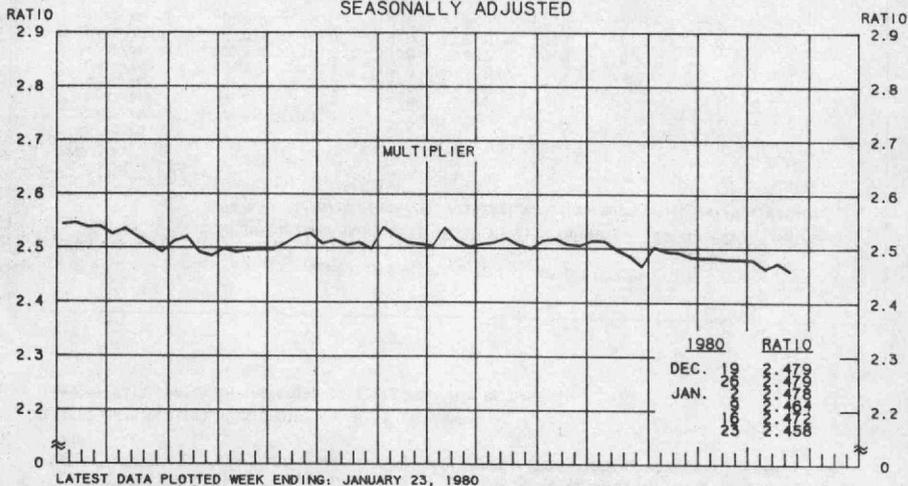
### ADJUSTED MONETARY BASE

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

	1/31/79	5/2/79	8/27/79	8/1/79	8/29/79	10/3/79	10/31/79	11/28/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/27/79	7.2							
8/1/79	8.0	9.4						
8/29/79	8.4	9.8	11.1					
10/3/79	8.6	9.9	10.7	10.5				
10/31/79	8.8	9.9	10.5	10.3	10.0			
11/28/79	8.3	9.0	9.2	8.7	8.0	6.6		
1/2/80	8.4	9.1	9.4	9.0	8.5	7.9	7.0	
1/30/80	8.4	9.0	9.2	8.8	8.4	7.9	7.3	9.0

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



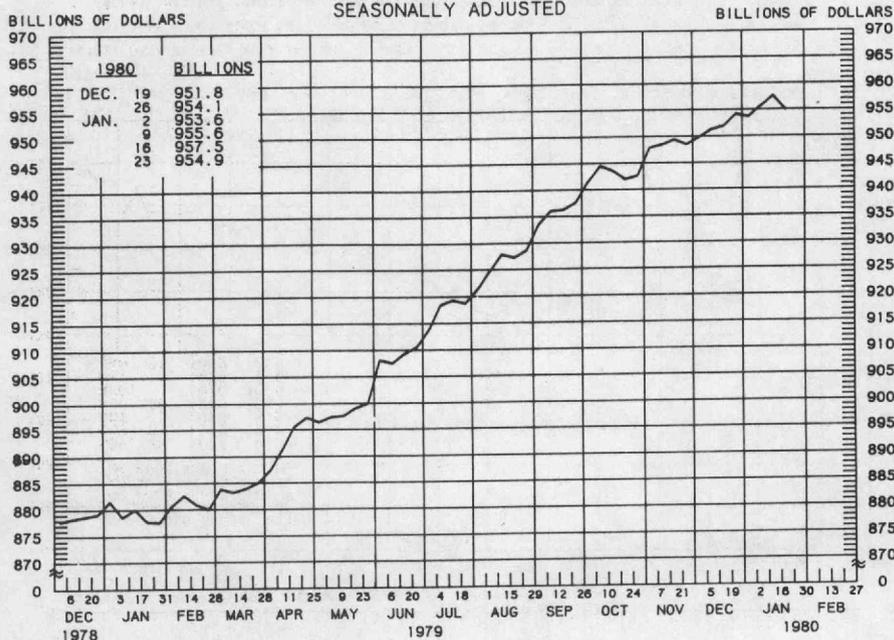
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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.

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# MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 23, 1980

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

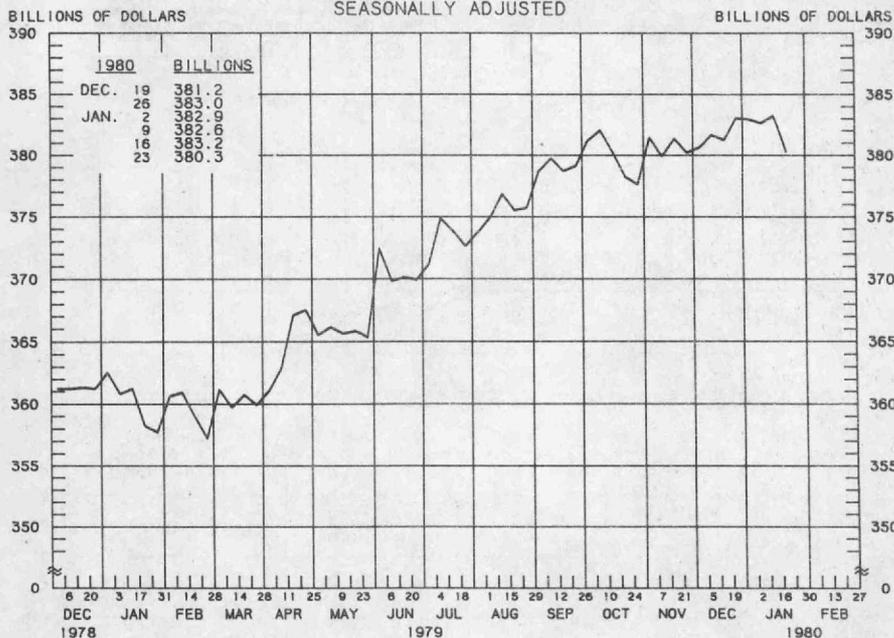
## MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	1/24/79	4/25/79	6/20/79	7/25/79	8/22/79	9/26/79	10/24/79	11/21/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/20/79	7.7							
7/25/79	8.9	11.5						
8/22/79	9.2	11.5	12.8					
9/26/79	9.7	11.8	12.7	12.1				
10/24/79	9.7	11.5	12.2	11.5	11.5			
11/21/79	9.4	10.8	11.0	10.2	9.8	8.0		
12/26/79	8.9	10.0	9.9	9.0	8.5	7.0	5.6	
1/23/80	8.6	9.5	9.3	8.4	7.9	6.5	5.5	5.2

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MONEY STOCK (M1)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 23, 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)

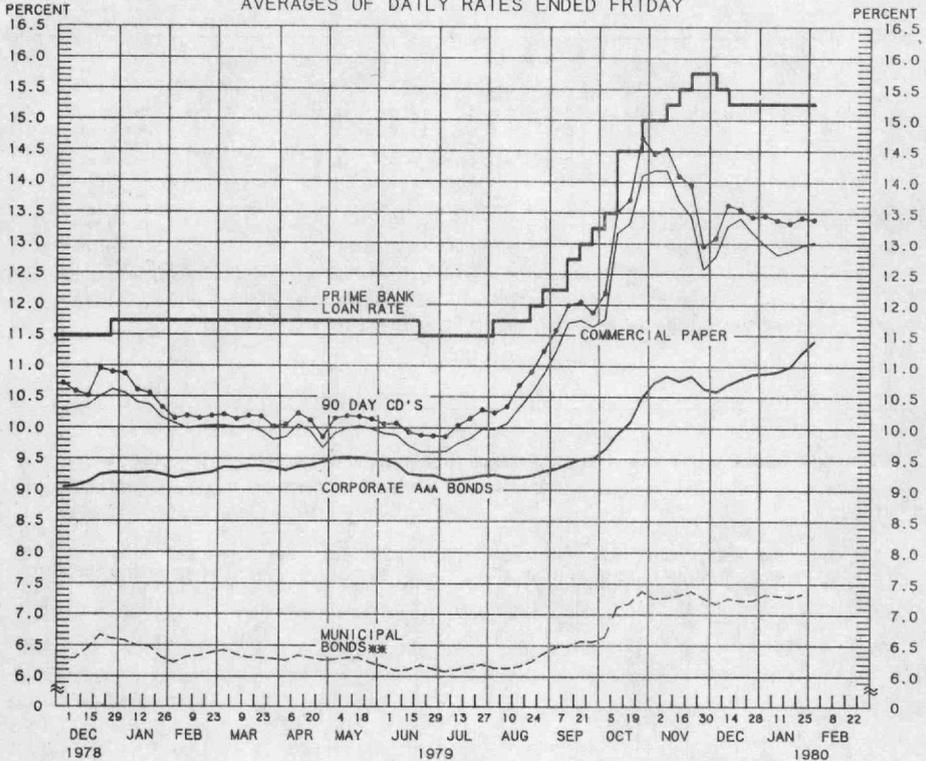
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/24/79	4/25/79	6/20/79	7/25/79	8/22/79	9/26/79	10/24/79	11/21/79
6/20/79	6.1							
7/25/79	7.0	9.7						
8/22/79	7.1	9.2	9.4					
9/26/79	7.7	9.7	10.1	9.7				
10/24/79	7.3	8.9	8.8	8.1	8.3			
11/21/79	6.5	7.5	7.0	5.9	5.3	1.7		
12/26/79	6.3	7.0	6.5	5.5	5.0	2.7	1.8	
1/23/80	6.0	6.5	5.9	5.0	4.5	2.6	2.0	3.4

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## YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1980	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS %
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	13.43	13.18	13.42	10.87	7.23
JAN. 4	13.45	12.98	13.29	10.88	7.32
11	13.38	12.82	13.09	10.91	7.30
18	13.33	12.88	13.04	10.59	7.28
25	13.42	12.97	13.24	11.22	7.33
FEB. 1 *	13.39	13.03	13.13	11.40	N.A.
8					
15					
22					
29					

\* AVERAGES OF RATES AVAILABLE.

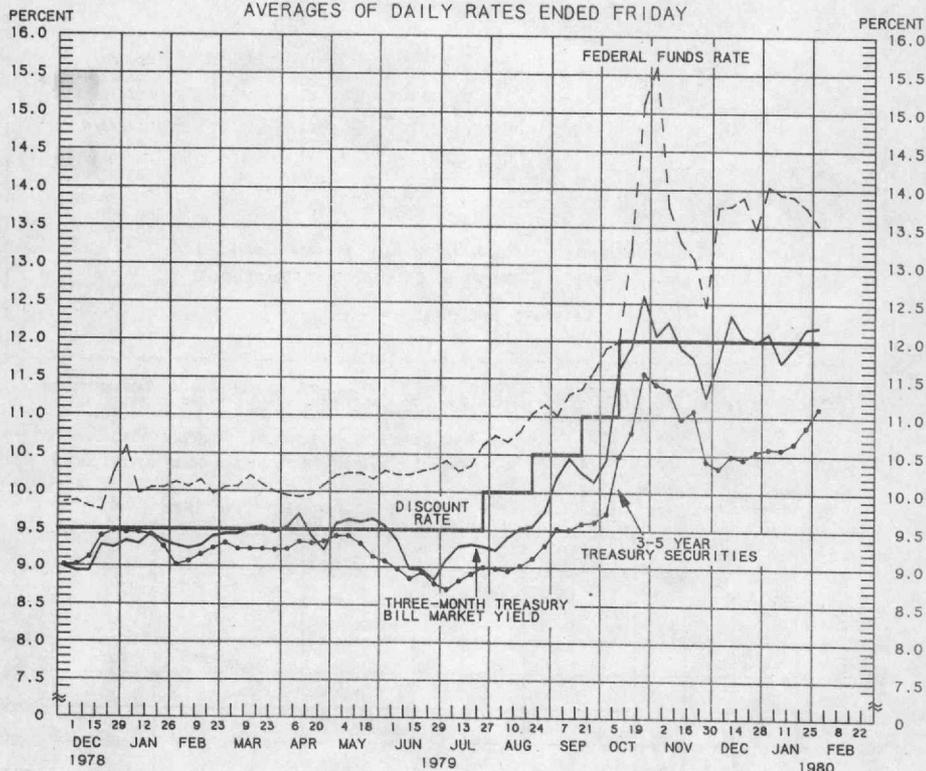
% BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

% DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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## SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 1, 1980

1980	FEDERAL FUNDS <sup>***</sup>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <sup>***</sup>	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	13.49	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	13.94	11.72	11.86	10.78	10.58	10.27
18	13.91	11.91	11.78	10.83	10.66	10.42
25	13.77	12.17	11.89	11.05	10.87	10.73
FEB. 1 *	13.54	12.19	11.85	11.22	11.12	10.99
8						
15						
22						
29						

\* 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.

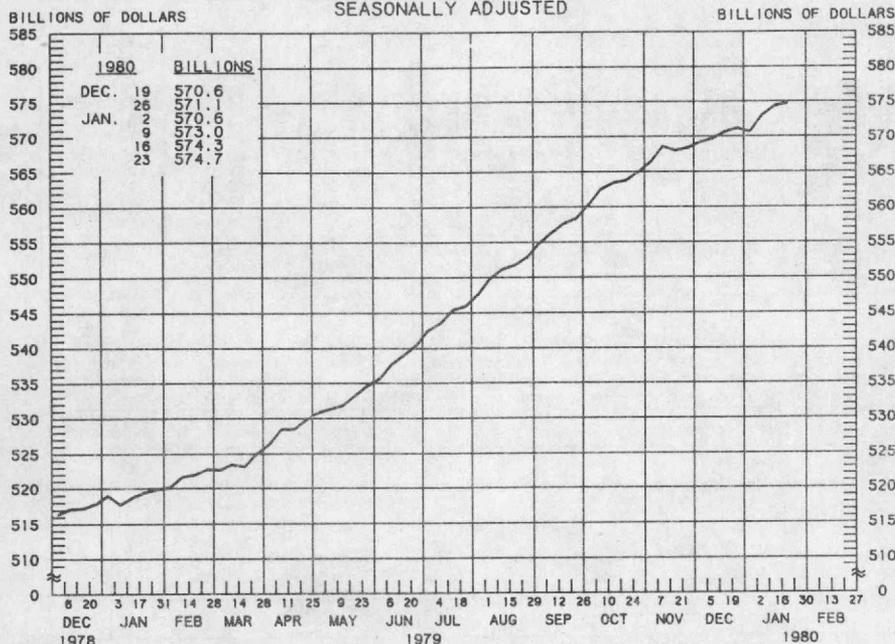
\*\*\*\* NEW ISSUE RATE

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 23, 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:

1/24/79 4/25/79 6/20/79 7/25/79 8/22/79 9/26/79 10/24/79 11/21/79

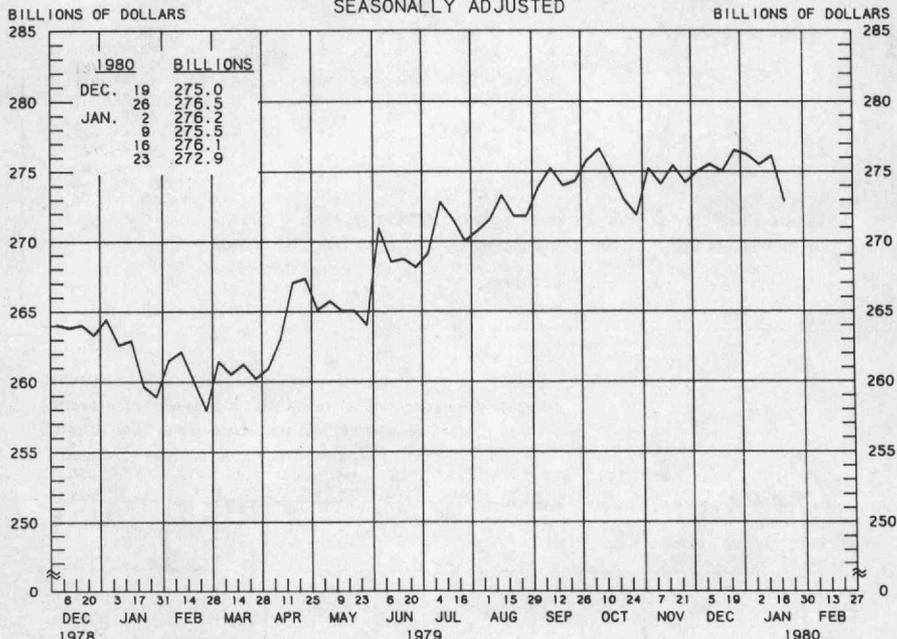
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/20/79	8.8							
7/25/79	10.1	12.8						
8/22/79	10.7	13.2	15.2					
9/26/79	11.1	13.3	14.6	14.0				
10/24/79	11.4	13.4	14.5	14.1	13.9			
11/21/79	11.3	13.0	13.8	13.3	12.9	12.4		
12/26/79	10.8	12.0	12.3	11.6	10.9	9.9	8.1	
1/23/80	10.5	11.5	11.7	10.9	10.3	9.3	7.8	6.6

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# DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 23, 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:

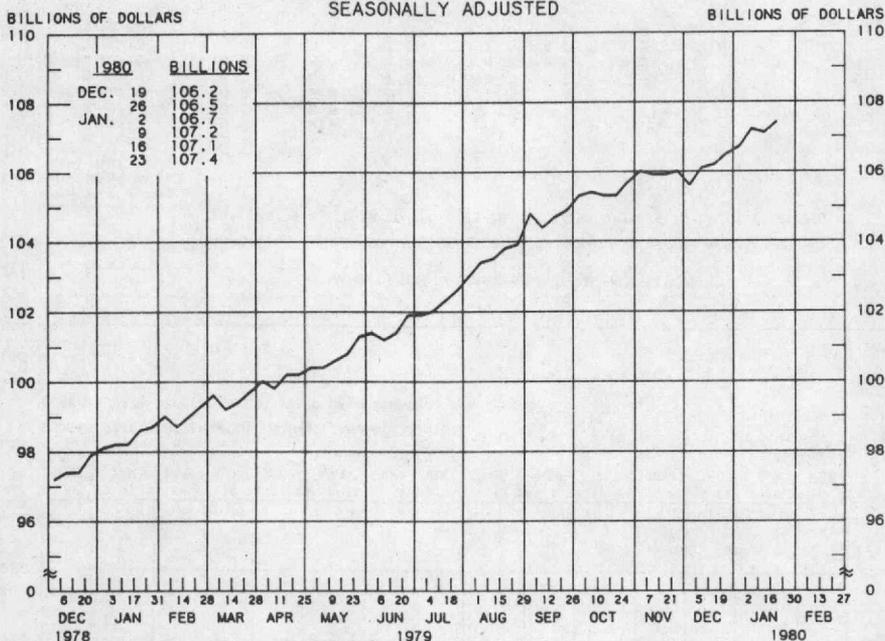
1/24/79    4/25/79    6/20/79    7/25/79    8/22/79    9/26/79    10/24/79    11/21/79

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/20/79	5.4							
7/25/79	6.6	9.9						
8/22/79	6.3	8.6	8.5					
9/26/79	6.9	9.0	9.2	7.7				
10/24/79	6.5	8.1	7.8	6.3	7.2			
11/21/79	5.5	6.4	5.6	3.8	3.6	-0.5		
12/26/79	5.4	6.2	5.5	4.1	4.0	1.6	0.8	
1/23/80	4.9	5.4	4.5	3.2	3.0	0.9	0.1	2.1

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**CURRENCY COMPONENT  
OF MONEY STOCK**  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



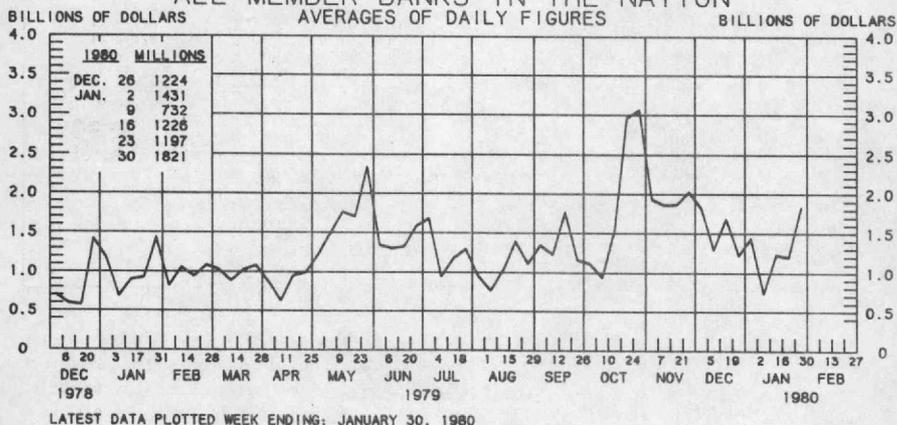
CURRENCY

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

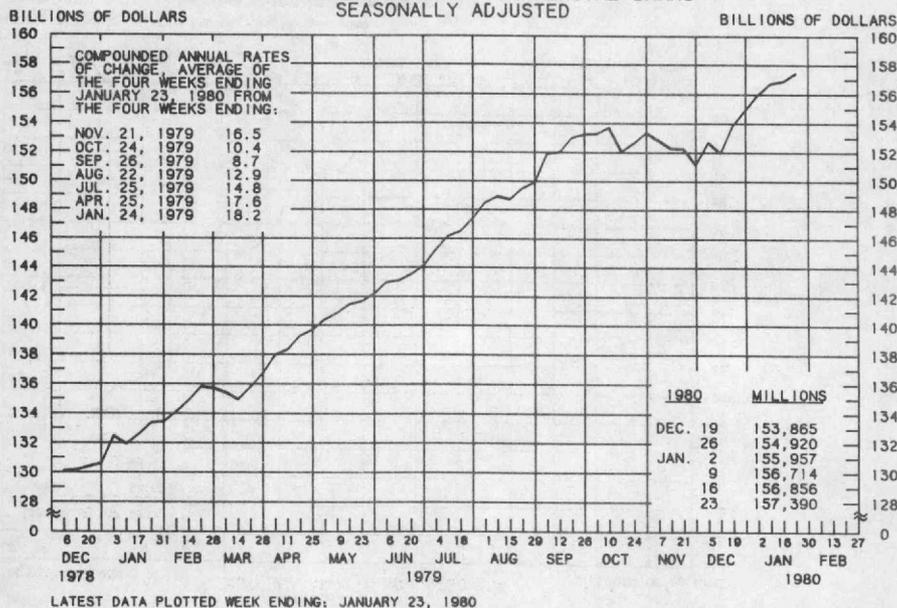
	1/24/79	4/25/79	6/20/79	7/25/79	8/22/79	9/26/79	10/24/79	11/21/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/20/79		7.7						
7/25/79		8.1	8.7					
8/22/79		9.2	10.4	12.6				
9/26/79		9.8	11.2	13.0	15.0			
10/24/79		9.6	10.7	11.8	12.7	11.1		
11/21/79		9.4	10.3	11.1	11.5	10.0	7.7	
12/26/79		8.6	9.0	9.3	9.3	7.7	5.5	4.5
1/23/80		9.0	9.4	9.8	9.8	8.7	7.2	7.0
								6.7

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

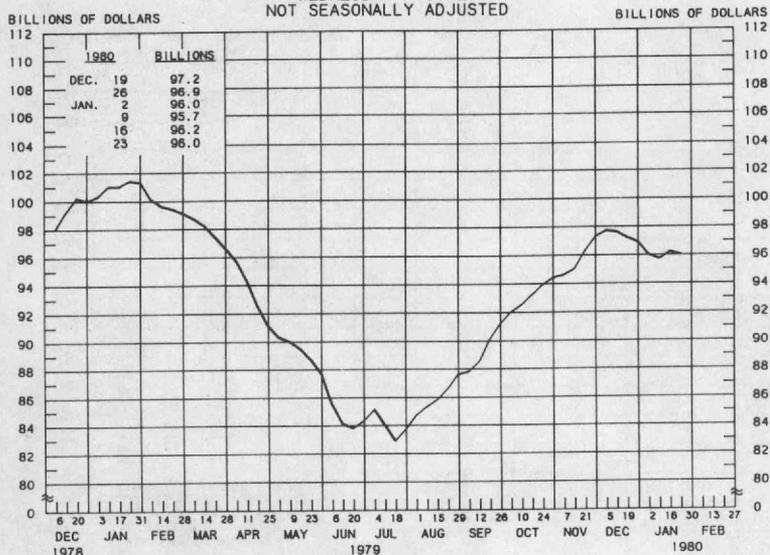


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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 23, 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