



Week ending: March 26, 1980

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A new series called adjusted bank reserves will henceforth be reported in this release (page 3). This new series represents the component of the adjusted monetary base that is held by commercial banks in the form of vault cash and as member bank deposits at Federal Reserve Banks. Adjusted bank reserves are calculated by subtracting the seasonally adjusted currency component of the money stock (currency held by the nonbank public) from the seasonally adjusted monetary base. The resulting adjusted bank reserve series, like the adjusted monetary base, incorporates the reserve adjustment magnitude (RAM)—an adjustment for changes in reserve requirement ratios.

Growth of adjusted bank reserves is a significant factor constraining the growth of bank deposits. Changes in the growth of demand and other checkable deposits—the major components of M1A and M1B—tend to move with changes in the growth of adjusted bank reserves. Growth of M1A and M1B, therefore, is directly influenced by changes in the growth of adjusted bank reserves.

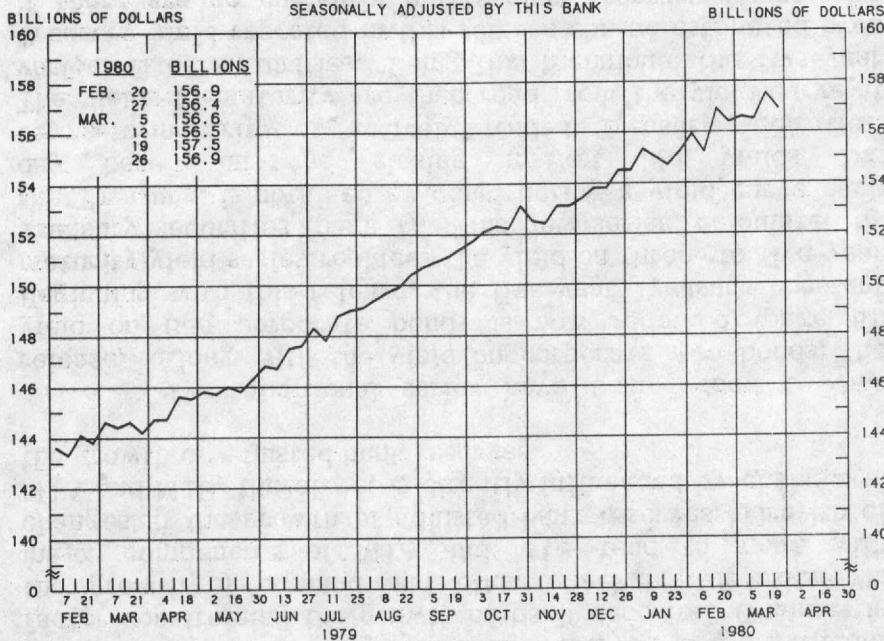
Two additional series have been added to this release. Along with the yield on corporate Aaa bonds, the yield on Baa corporate bonds is now reported (page 6). Beginning with this release, the five-year Treasury constant maturity yield series replaces the yield on three- to five-year Treasury securities (page 7). This new series, calculated by the Treasury, is obtained by constructing a yield curve each day based on the closing market bid yields and terms-to-maturity of actively traded Treasury securities. The yields-to-maturity are then read from the yield curve at various fixed maturities. Using this technique, the five-year Treasury yield reported in this release can be estimated even if there are no currently outstanding Treasury issues with exactly five years to maturity.

Prepared by Federal Reserve Bank of St. Louis

Released: March 28, 1980

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MARCH 26, 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:

3/28/79 6/27/79 8/29/79 9/26/79 10/24/79 11/28/79 12/26/79 1/23/80

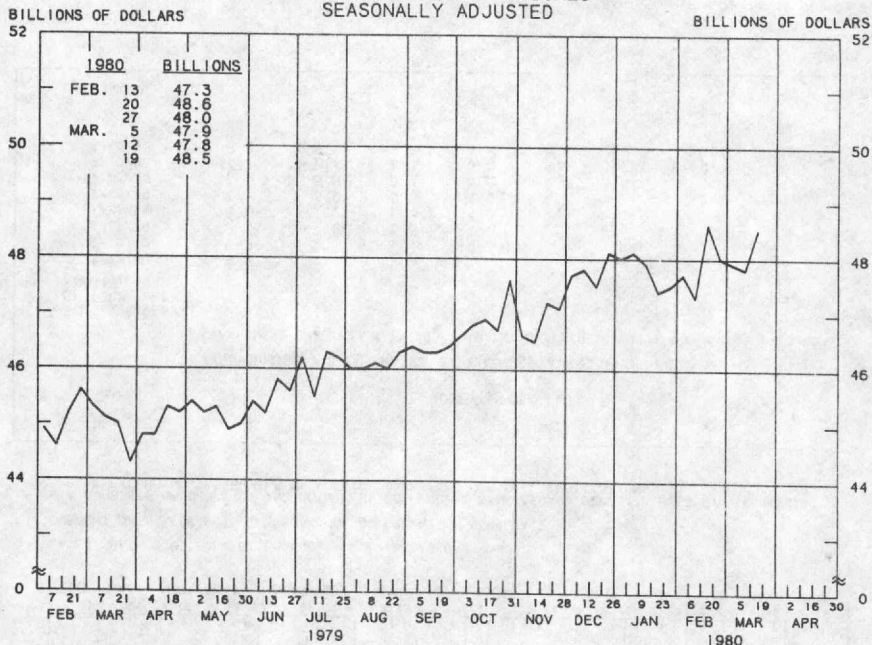
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/29/79	9.1								
9/26/79	9.2	10.7							
10/24/79	9.3	10.5	9.9						
11/28/79	8.7	9.2	8.0	7.1					
12/26/79	8.8	9.3	8.4	7.9	7.0				
1/23/80	8.8	9.2	8.5	8.1	7.6	9.3			
2/27/80	8.7	9.1	8.4	8.2	7.8	8.9	8.5		
3/26/80	8.6	8.9	8.2	8.0	7.6	8.4	8.0	7.7	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 1980

^{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:

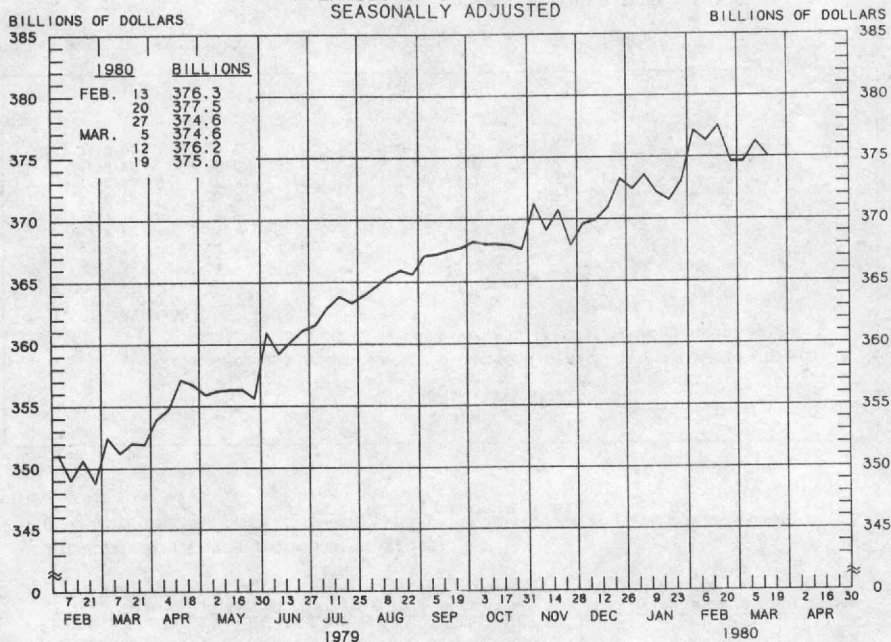
3/21/79 6/20/79 8/22/79 9/19/79 10/17/79 11/21/79 12/19/79 1/16/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/22/79	3.7								
9/19/79	4.5	8.2							
10/17/79	5.4	9.0	10.3						
11/21/79	5.6	8.5	9.0	9.1					
12/19/79	6.5	9.5	10.3	10.8	10.3				
1/16/80	7.3	10.1	11.1	11.7	11.6	14.7			
2/20/80	6.0	8.0	8.0	7.8	7.0	7.0	3.7		
3/19/80	6.2	8.0	8.0	7.9	7.2	7.3	5.1	1.2	

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MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 1980

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:

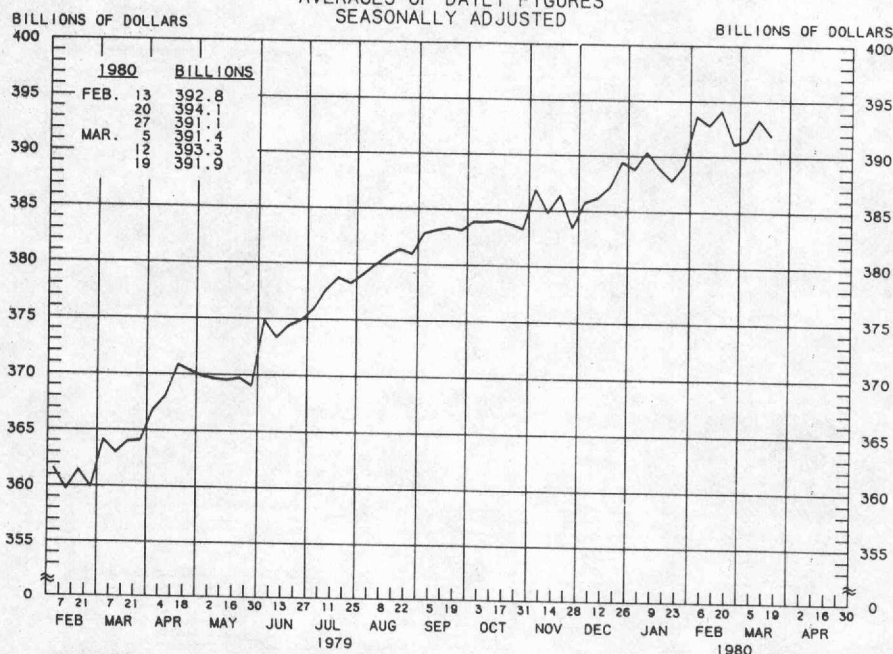
3/21/79 6/20/79 8/22/79 9/19/79 10/17/79 11/21/79 12/19/79 1/16/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

8/22/79	9.6							
9/19/79	9.2	9.1						
10/17/79	8.5	7.9	5.5					
11/21/79	8.0	7.2	5.3	4.5				
12/19/79	7.1	6.0	3.9	3.0	2.5			
1/16/80	7.5	6.8	5.4	5.0	5.3	5.6		
2/20/80	7.7	7.1	6.1	6.0	6.4	7.0	10.4	
3/19/80	6.8	6.0	4.8	4.5	4.6	4.5	6.1	3.6

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MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 1980

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)

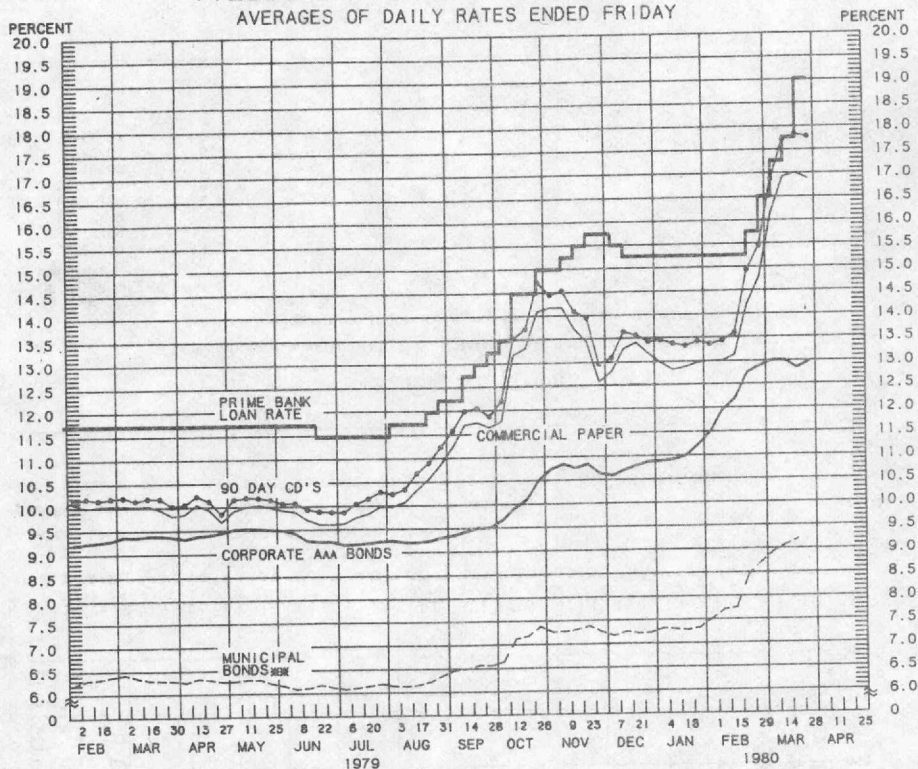
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	3/21/79	6/20/79	8/22/79	9/19/79	10/17/79	11/21/79	12/19/79	1/16/80
8/22/79	11.7							
9/19/79	11.2	10.7						
10/17/79	10.2	9.1	6.1					
11/21/79	9.4	8.0	5.5	4.3				
12/19/79	8.5	6.9	4.4	3.3	2.9			
1/16/80	8.9	7.8	6.1	5.6	6.1	7.1		
2/20/80	8.9	7.9	6.5	6.2	6.7	7.6	10.6	
3/19/80	8.0	6.9	5.4	5.0	5.1	5.3	6.7	3.8

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: MARCH 28, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER <small>MARK</small>	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <small>MARK</small>
FEB. 1	13.36	13.01	13.11	11.49	12.69	7.52
8	13.43	13.01	13.13	11.95	13.11	7.71
15	13.59	13.13	13.33	12.19	13.41	7.75
22	14.93	14.21	14.65	12.74	13.82	8.46
29	15.45	14.78	15.10	12.88	14.16	8.72
MAR. 7	16.87	16.17	16.59	13.00	14.27	8.94
14	17.71	16.92	17.24	13.00	14.35	9.08
21	17.82	17.00	17.22	12.83	14.45	9.20
28 *	17.78	16.88	17.23	12.97	14.60	N.A.
APR. 4						
11						
18						
25						

* AVERAGES OF RATES AVAILABLE.

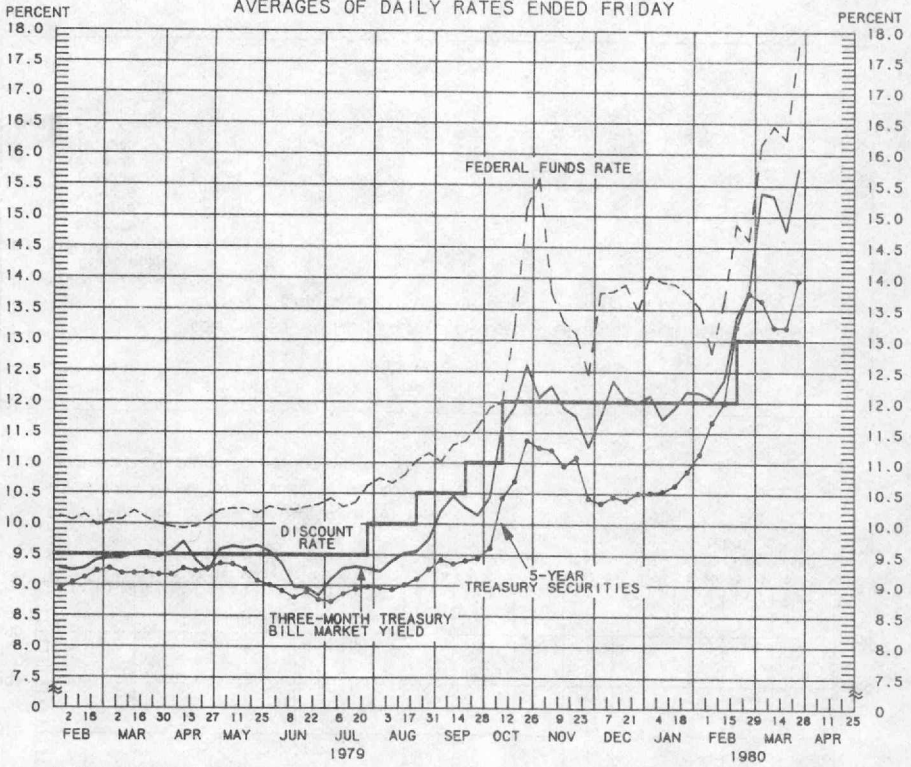
MARK BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

MARK 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



1980	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
FEB. 1	13.54	12.15	11.85	11.23	11.15	11.01
8	12.80	12.05	11.99	11.51	11.68	11.51
15	13.64	12.36	12.26	11.91	11.99	11.76
22	14.87	13.38	13.01	13.12	13.22	12.53
29	14.62	13.78	13.63	13.53	13.76	12.49
MAR. 7	16.17	15.37	14.79	13.94	13.65	12.41
14	16.45	15.32	14.96	13.92	13.22	12.11
21	16.24	14.76	14.95	13.89	13.21	12.06
28 *	17.78	15.75	15.70	14.45	13.97	12.56
APR. 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.

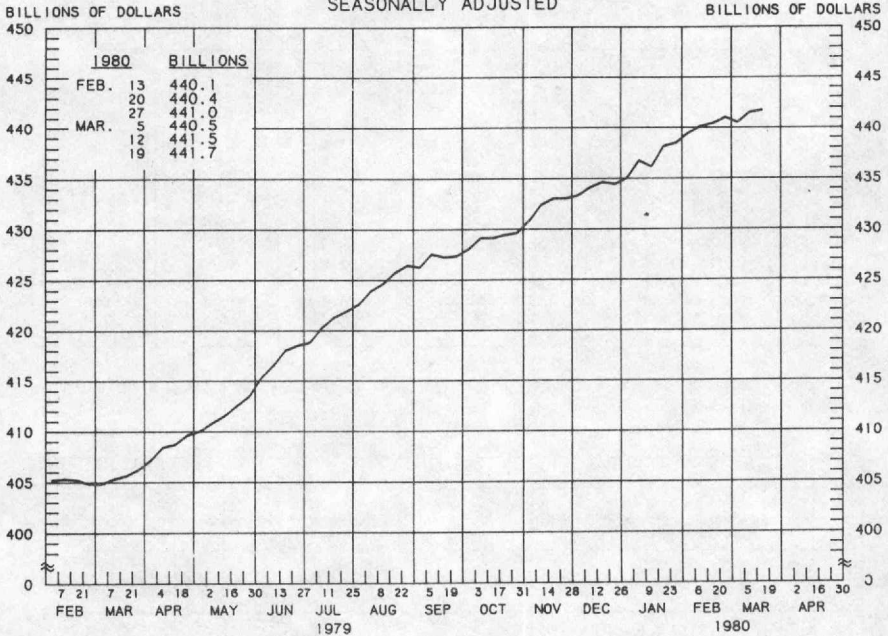
**** NEW ISSUE RATE.

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

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 1980

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:

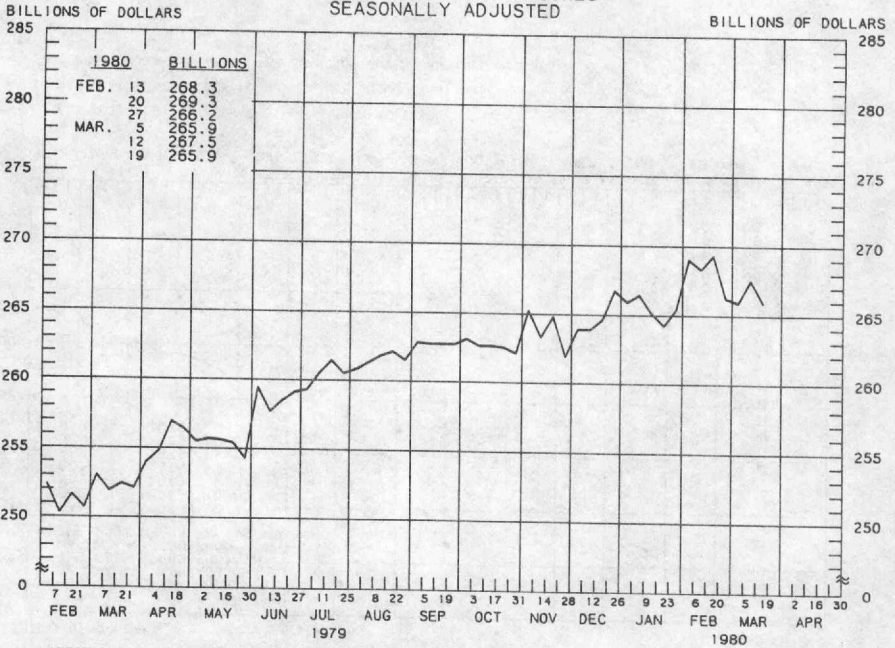
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	3/21/79	6/20/79	8/22/79	9/19/79	10/17/79	11/21/79	12/19/79	1/16/80
8/22/79	11.5							
9/19/79	11.0	11.0						
10/17/79	10.2	9.6	6.6					
11/21/79	9.8	9.2	7.1	6.5				
12/19/79	9.6	8.8	7.1	6.7	7.5			
1/16/80	9.2	8.4	6.8	6.4	6.9	6.3		
2/20/80	9.3	8.6	7.4	7.2	7.7	7.7	8.0	
3/19/80	8.9	8.2	7.0	6.9	7.2	7.0	7.0	7.7

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



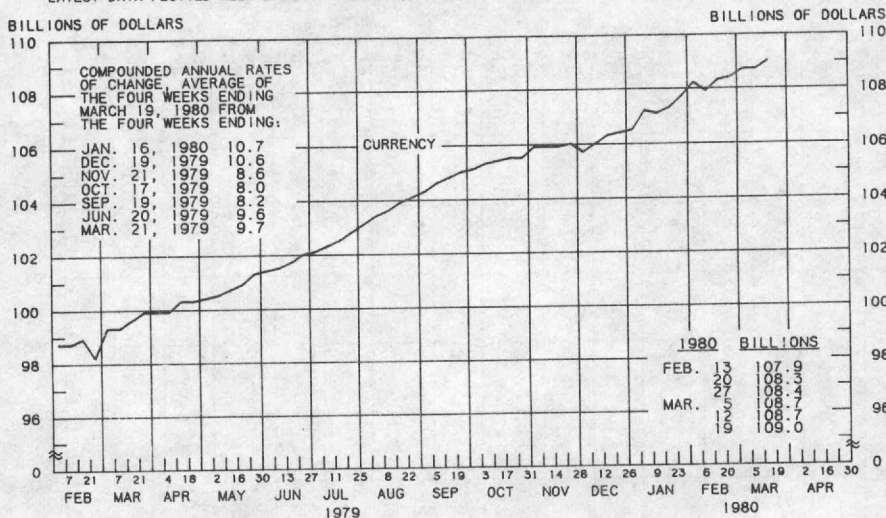
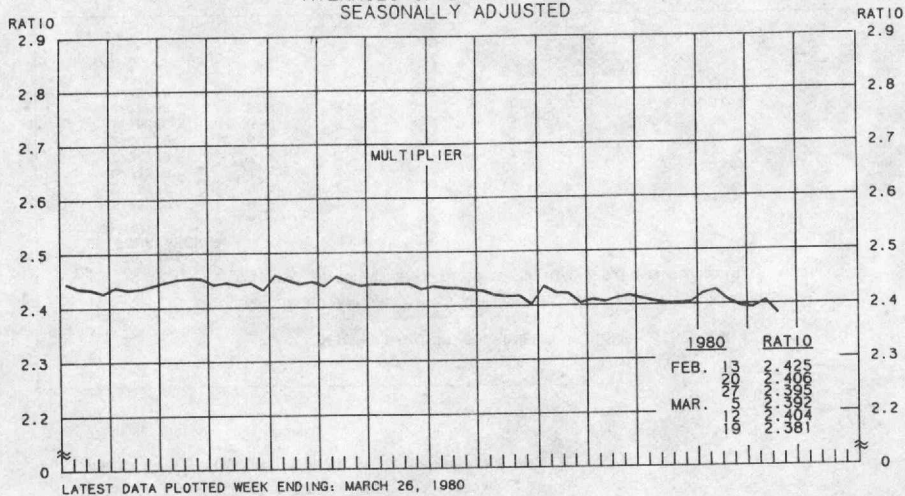
LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 1980

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:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/21/79	6/20/79	8/22/79	9/19/79	10/17/79	11/21/79	12/19/79	1/16/80	
8/22/79	9.1								
9/19/79	8.4	7.8							
10/17/79	7.5	6.4	3.3						
11/21/79	7.1	6.0	3.7	3.3					
12/19/79	6.2	4.8	2.5	1.8	1.8				
1/16/80	6.8	5.8	4.3	4.3	5.0	5.3			
2/20/80	6.9	6.1	5.0	5.1	5.8	6.4	10.0		
3/19/80	5.7	4.6	3.3	3.1	3.3	2.9	4.3	0.9	

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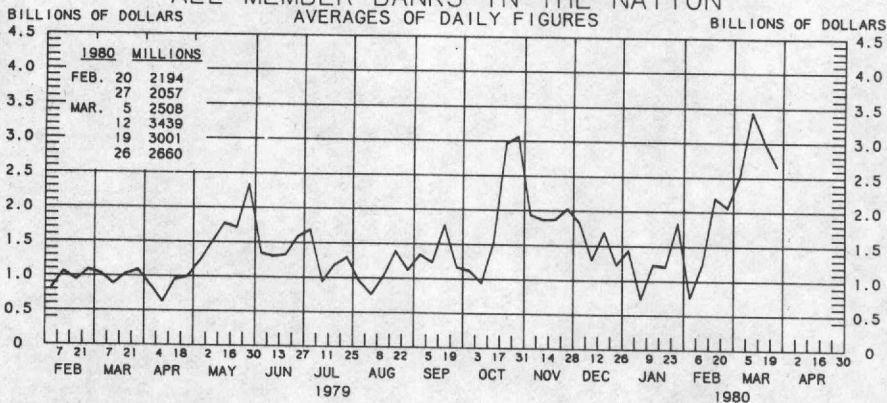
MULTIPLIER ^{1/} CURRENCY OF MONEY STOCK MEASURES ^{2/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



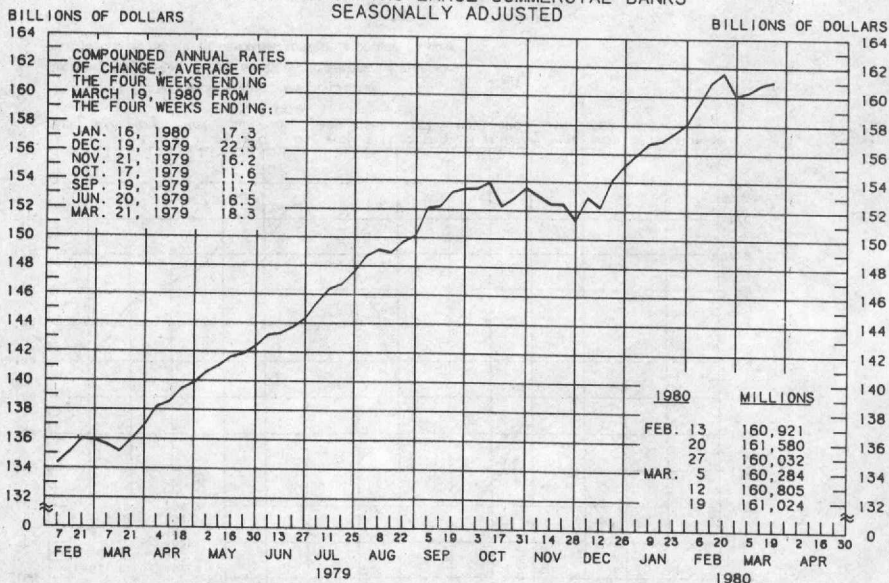
1/ RATIO OF MONEY STOCK (M1A) / ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

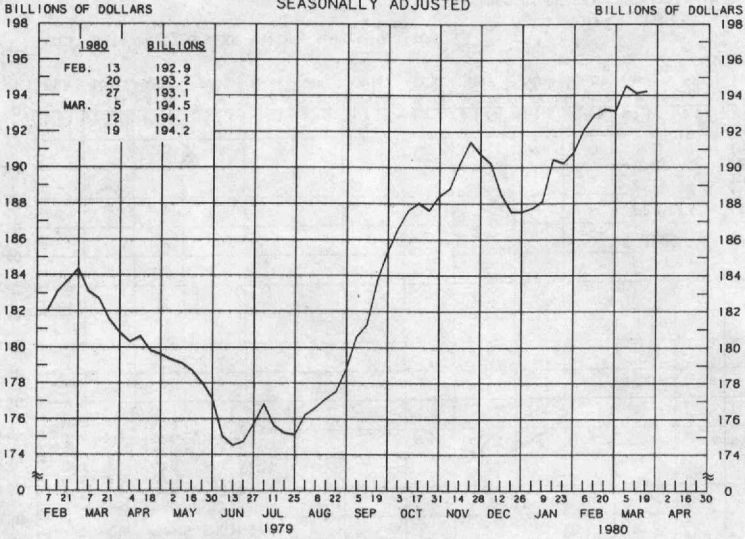


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MARCH 19, 1980
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