



U.S. FINANCIAL DATA

Week ending: May 23, 1979

LIBRARY

This week the Board of Governors released a revision of the money stock series and related data to incorporate benchmark adjustments for domestic nonmember banks. The benchmark adjustments, based on the September 1978 Report of Condition (Call Report), affect weekly and monthly data back through July 1978. The adjustments were minor, lowering the level of M1 about \$400 million in September 1978 and by lesser amounts in other months. The level of M2 was lowered about \$600 million in September 1978 and \$100 million in April 1979. Because of their small size, these revisions have a negligible impact on the growth rates of M1 and M2. All money stock data and related series published in this release are on the revised basis.

M1 and M2 grew sharply in April, increasing at 19.2 and 15 percent annual rates, respectively. Even when one incorporates the April increase, however, the growth of M1 in the seven months since mid-October 1978 has been significantly lower than in the preceding seven months. From the four weeks ending October 18, 1978 to the four weeks ending May 16, 1979, M1 grew at only a 1.5 percent rate, compared to a 9.6 percent rate of increase in the prior seven-month period. Growth of M2 slowed to a 4.7 percent rate of increase from a 10.1 percent rate over comparable periods.

Although the growth of the adjusted monetary base also registered a sharp increase in April, on balance, it has slowed in the most recent seven months. Between mid-October 1978 and mid-May 1979, growth of the adjusted monetary base slowed to a 6.3 percent annual rate, compared to a 9.9 percent rate in the prior seven-month period.

Prepared by Federal Reserve Bank of St. Louis

Released: May 25, 1979

ADJUSTED MONETARY BASE
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 23, 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.

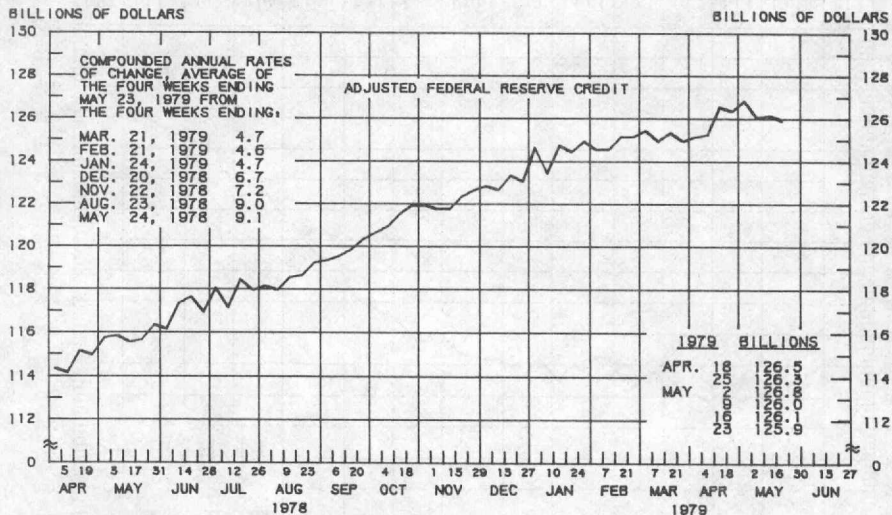
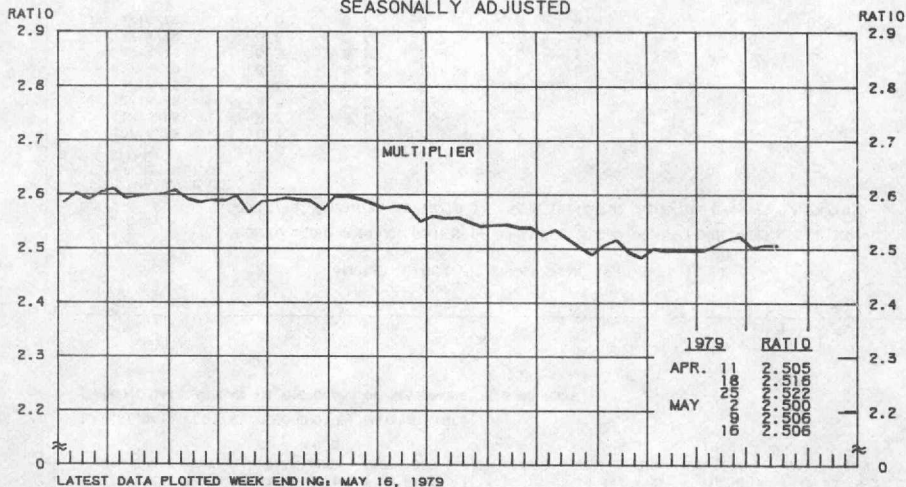
ADJUSTED MONETARY BASE

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/24/78	8/23/78	10/25/78	11/22/78	12/20/78	1/24/79	2/21/79	3/21/79
10/25/78	10.5							
11/22/78	9.7	10.9						
12/20/78	9.3	9.9	6.2					
1/24/79	9.0	9.3	6.7	7.2				
2/21/79	8.7	8.8	6.4	6.7	6.7			
3/21/79	8.1	7.9	5.7	5.7	5.5	4.2		
4/25/79	8.0	7.8	5.9	6.0	5.8	5.1	4.9	
5/23/79	7.8	7.5	5.9	5.9	5.8	5.2	5.1	6.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ^{1/}
ADJUSTED FEDERAL RESERVE CREDIT ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



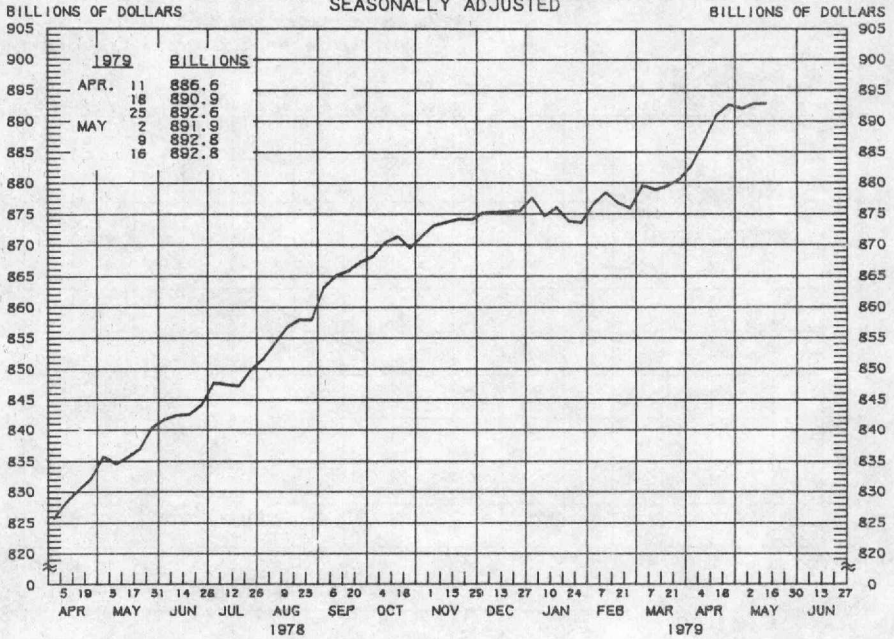
LATEST DATA PLOTTED WEEK ENDING: MAY 23, 1979

^{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



MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

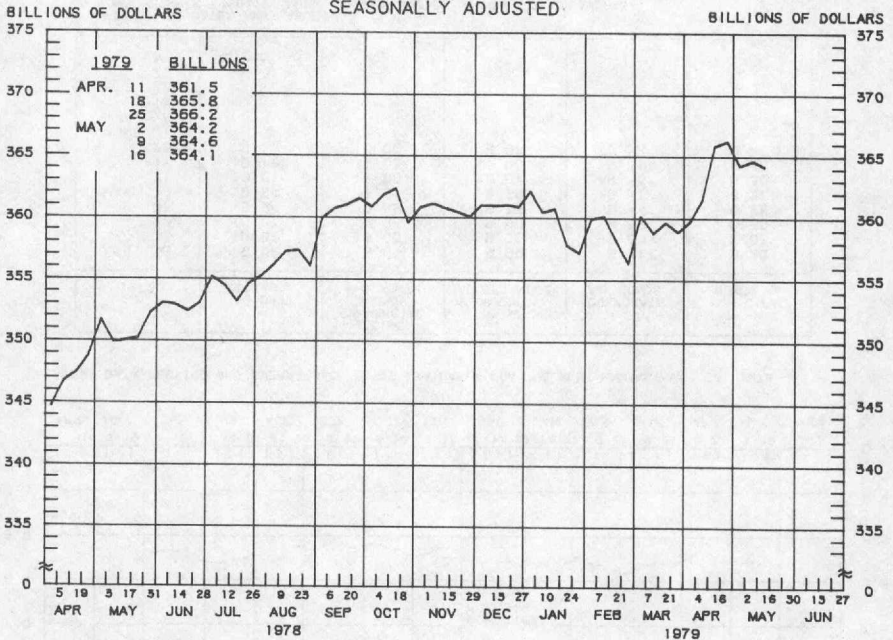
5/17/78 8/16/78 10/18/78 11/15/78 12/13/78 1/17/79 2/14/79 3/14/79

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

10/18/78	10.1							
11/15/78	9.2	9.1						
12/13/78	8.5	7.9	4.1					
1/17/79	7.5	6.4	3.1	2.7				
2/14/79	6.6	5.3	2.2	1.7	0.6			
3/14/79	6.3	5.1	2.4	2.0	1.4	1.3		
4/18/79	6.6	5.7	3.7	3.7	3.5	4.4	6.6	
5/16/79	7.0	6.2	4.7	4.8	4.9	5.9	8.0	10.2

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MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 16, 1979

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

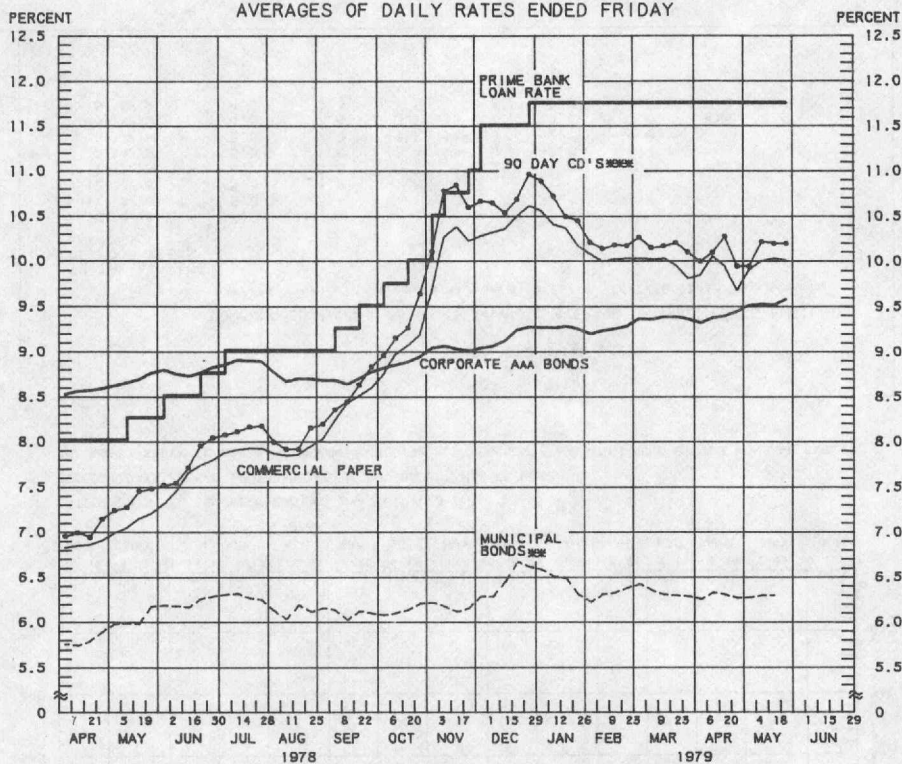
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	5/17/78	8/16/78	10/18/78	11/15/78	12/13/78	1/17/79	2/14/79	3/14/79	
10/18/78	7.9								
11/15/78	6.0	5.4							
12/13/78	5.3	4.2	-1.8						
1/17/79	4.7	3.5	-0.7	0.8					
2/14/79	3.3	1.6	-2.4	-2.0	-3.0				
3/14/79	2.8	1.2	-2.2	-1.9	-2.5	-4.8			
4/18/79	3.5	2.4	-0.1	0.7	0.7	0.6	4.6		
5/16/79	4.2	3.4	1.5	2.4	2.8	3.3	7.0	10.9	

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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: MAY 25, 1979

1979	90 DAY CD'S ^{1/2}	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES ^{1/2}	CORPORATE AAA BONDS	MUNICIPAL BONDS ^{1/2}
APR. 6	9.99	9.85	9.90	9.31	6.25
13	10.09	10.05	10.05	9.37	6.33
20	10.27	9.94	9.90	9.39	6.30
27	9.94	9.66	9.75	9.44	6.25
MAY 4	9.94	9.91	9.99	9.31	6.27
11	10.21	10.00	10.04	9.52	6.30
18	10.19	10.03	10.00	9.51	6.30
25 [*]	10.19	10.00	9.97	9.58	N.A.
JUNE 1					
8					
15					
22					
29					

^{*} AVERAGES OF RATES AVAILABLE.

^{1/2} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

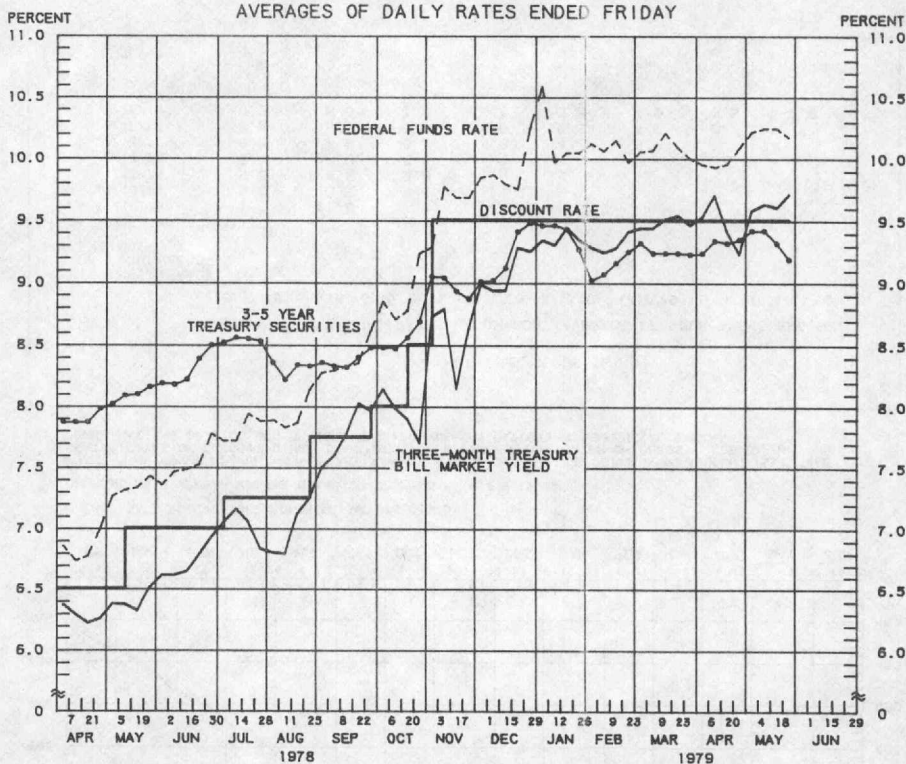
^{1/2} SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: MAY 25, 1979

1979	FEDERAL FUNDS [⊛]	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL [⊛]	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 6	9.95	9.53	9.50	9.26	9.24	8.97
13	9.93	9.70	9.57	9.37	9.34	9.02
20	9.96	9.41	9.63	9.22	9.32	9.03
27	10.09	9.23	9.30	9.27	9.35	9.09
MAY 4	10.22	9.58	9.57	9.40	9.42	9.17
11	10.25	9.63	9.62	9.39	9.42	9.20
18	10.25	9.60	9.46	9.26	9.32	9.13
25 [⊛]	10.17	9.71	9.60	9.21	9.19	9.07
JUNE 1						
8						
15						
22						
29						

[⊛] AVERAGES OF RATES AVAILABLE.

[⊛] SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

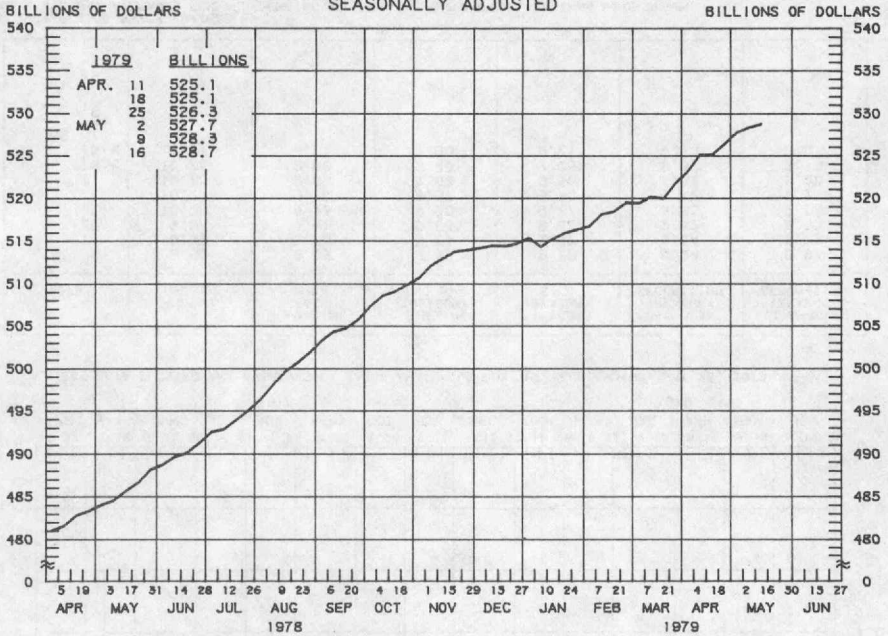
[⊛] CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

[⊛] 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.

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: MAY 16, 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:

5/17/78 8/16/78 10/18/78 11/15/78 12/13/78 1/17/79 2/14/79 3/14/79

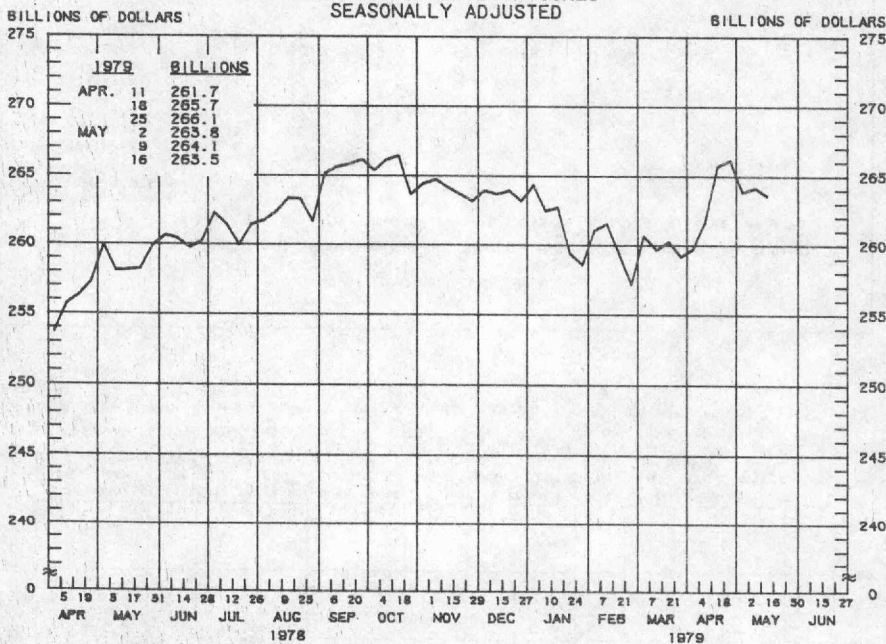
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/18/78	11.7							
11/15/78	11.5	11.9						
12/13/78	10.8	10.7	8.5					
1/17/79	9.5	8.6	5.8	3.9				
2/14/79	9.0	8.0	5.6	4.3	3.2			
3/14/79	8.8	7.8	5.8	4.8	4.2	5.8		
4/18/79	8.8	8.1	6.5	5.8	5.6	7.2	8.1	
5/16/79	9.0	8.3	7.0	6.5	6.5	7.9	8.8	9.8

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 16, 1979

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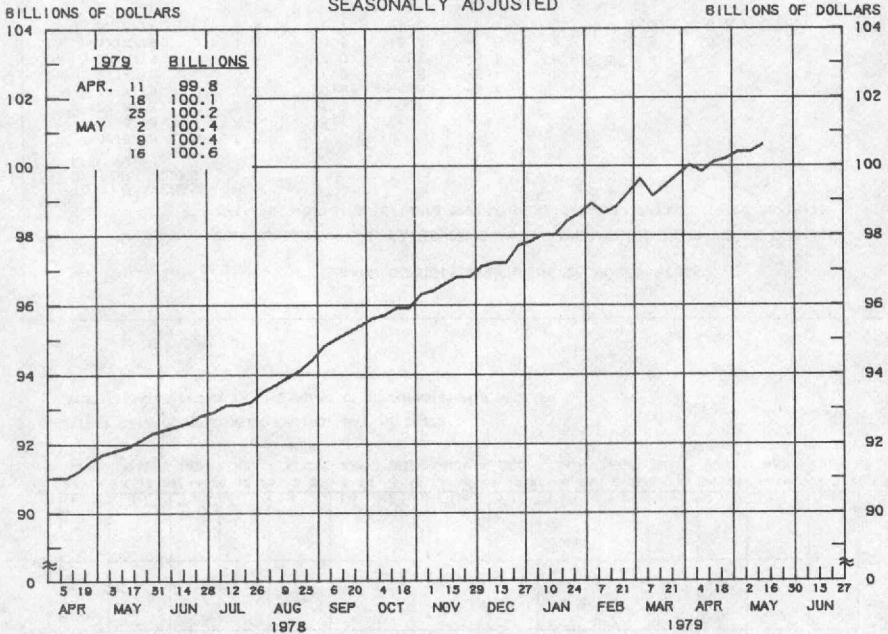
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

	5/17/78	8/16/78	10/18/78	11/15/78	12/13/78	1/17/79	2/14/79	3/14/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/18/78	7.2							
11/15/78	4.6	3.1						
12/13/78	3.6	1.6	-5.7					
1/17/79	2.8	0.8	-4.3	-2.4				
2/14/79	0.9	-1.6	-6.6	-6.1	-7.4			
3/14/79	0.4	-2.0	-6.2	-5.7	-6.5	-8.3		
4/18/79	1.4	-0.3	-3.3	-2.5	-2.2	-2.3	3.4	
5/16/79	2.4	1.1	-1.0	0.2	0.7	1.5	6.8	12.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: MAY 16, 1979

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

CURRENCY

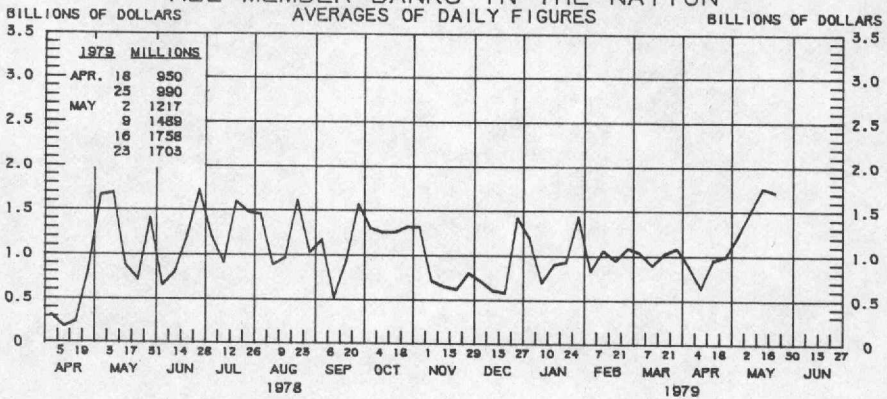
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
5/17/78 8/16/78 10/18/78 11/15/78 12/13/78 1/17/79 2/14/79 3/14/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

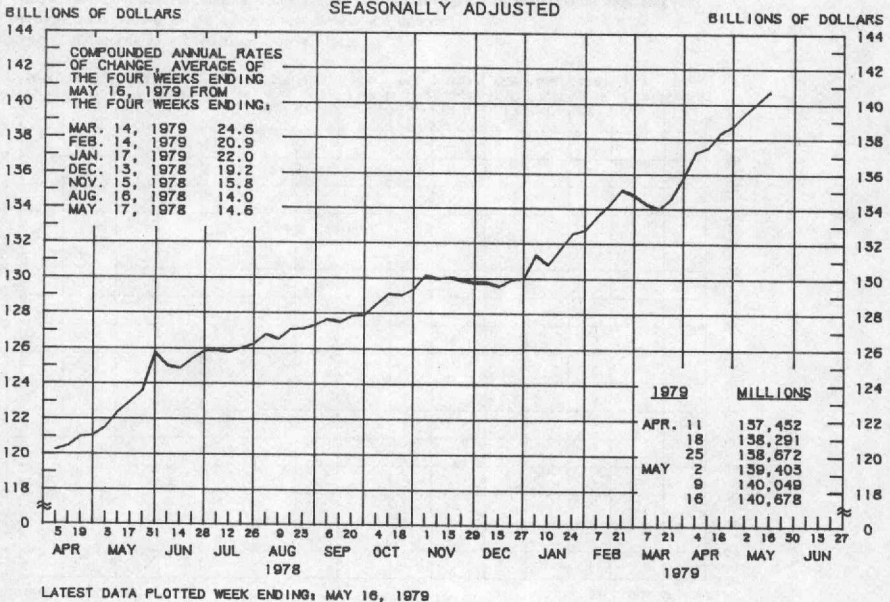
10/18/78	10.6								
11/15/78	10.3	12.0							
12/13/78	10.2	11.5	9.2						
1/17/79	10.2	11.2	9.5	10.0					
2/14/79	10.2	11.0	9.6	9.9	9.9				
3/14/79	10.0	10.6	9.3	9.5	9.4	9.0			
4/18/79	9.7	10.2	9.0	9.1	8.9	8.4	7.9		
5/16/79	9.5	9.8	8.7	8.7	8.5	8.0	7.5	7.2	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

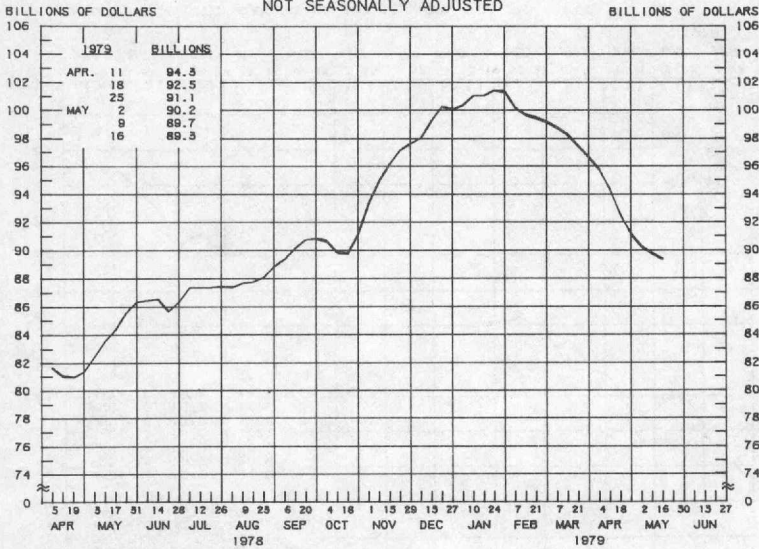


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
LARGE COMMERCIAL BANKS
WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 16, 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