



Week ending: April 16, 1980

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Growth rates of the monetary aggregates have declined recently, as shown in the table below. The decrease in the growth rates of M1A and M1B is associated with a decrease in the growth of the adjusted monetary base. For example, from the four weeks ending January 9 to the four weeks ending April 9, the adjusted monetary base grew at a 7.2 percent rate—3.5 percentage points less than during the three-month period from the four weeks ending July 11, 1979, to the four weeks ending October 10, 1979. During these same periods, the growth rates of M1A and M1B declined 5.6 and 6.2 percentage points, respectively.

This decline in the growth rates of M1A and M1B is reflected in the declines in the growth rates of their primary components. For example, the growth rates of the demand deposit component of M1A during the three-month periods listed below are 5.3 percent, 4.8 percent, and -1.0 percent, respectively. Similarly, the growth rates of total checkable deposits—the major component of M1B—are 7.2 percent, 5.6 percent, and 0.1 percent, respectively. The slowing in growth of these deposits reflects, in large part, the effect of a shift by depositors from demand and other checkable deposits into relatively higher yielding time deposits.

GROWTH RATES OF MONETARY AGGREGATES  
(Seasonally adjusted, compounded annual rates of change)

<u>Period*</u>	<u>Adjusted monetary base</u>	<u>M1A</u>	<u>M1B</u>
7/11/79-10/10/79	10.7%	7.4%	8.7%
10/10/79 1/9/80	8.2	5.1	5.6
1/9/80-4/9/80	7.2	1.8	2.5

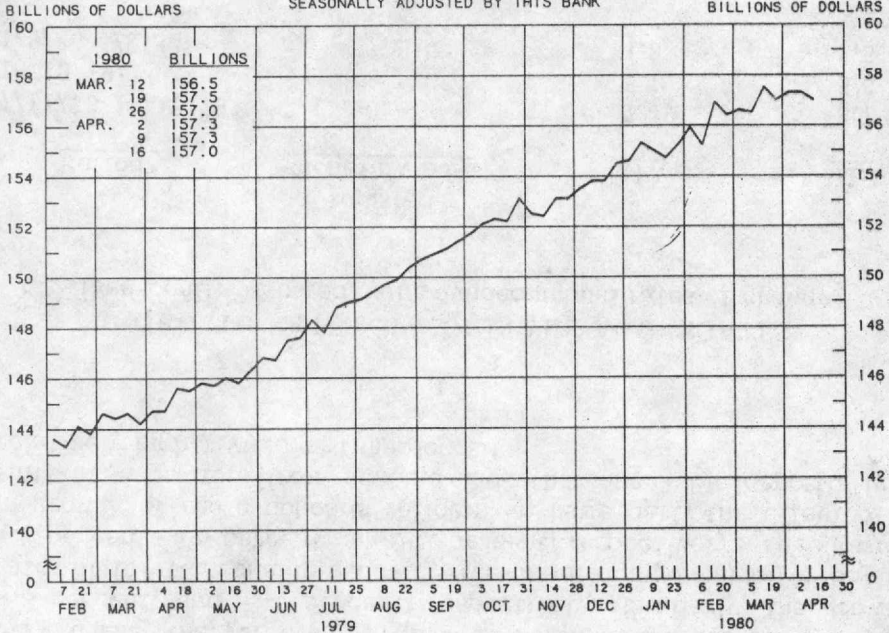
\*Four-week averages ending these dates.

Prepared by Federal Reserve Bank of St. Louis

Released: April 18, 1980

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 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:

4/18/79    7/18/79    9/19/79    10/17/79    11/14/79    12/19/79    1/16/80    2/13/80

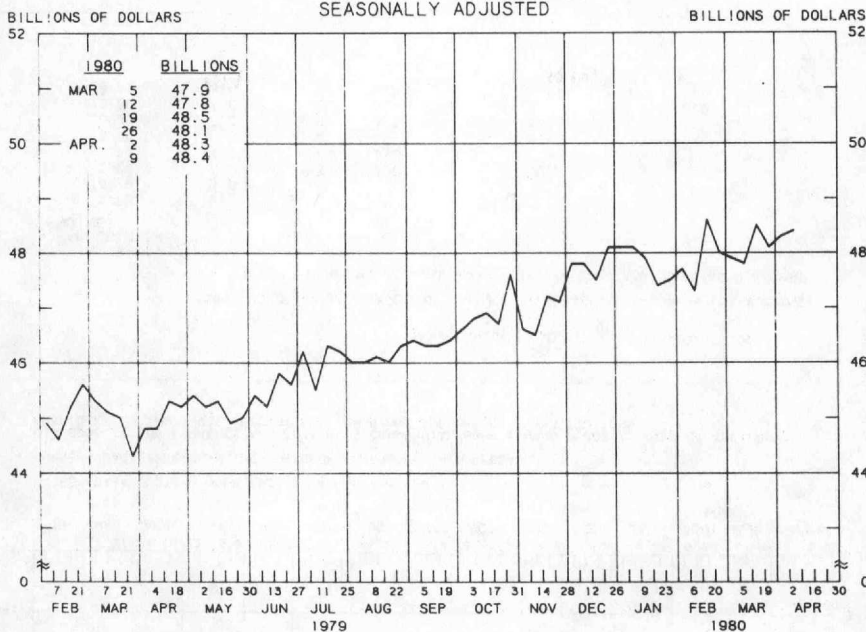
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/19/79	10.1							
10/17/79	10.0	10.7						
11/14/79	9.5	9.6	8.0					
12/19/79	9.2	9.0	7.6	6.6				
1/16/80	9.4	9.4	8.6	8.1	9.0			
2/13/80	8.8	8.6	7.6	7.0	7.3	7.4		
3/19/80	9.0	8.9	8.1	7.8	8.2	8.6	7.3	
4/16/80	8.6	8.3	7.5	7.1	7.3	7.3	6.1	7.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED BANK RESERVES ✓

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 1980

✓ 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:

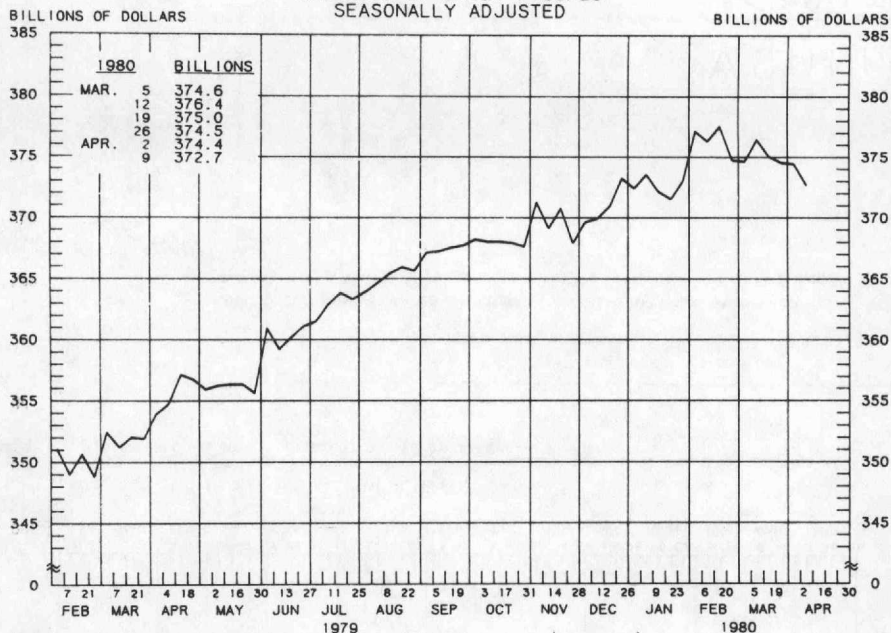
4/11/79    7/11/79    9/12/79    10/10/79    11/7/79    12/12/79    1/9/80    2/6/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/12/79	8.7							
10/10/79	8.2	6.3						
11/7/79	9.1	8.2	10.2					
12/12/79	9.4	9.0	10.8	13.1				
1/9/80	10.0	9.8	11.7	13.5	12.9			
2/6/80	7.9	6.9	7.1	7.4	5.2	1.4		
3/12/80	8.3	7.6	7.9	8.3	6.9	5.1	1.2	
4/9/80	8.1	7.3	7.6	7.9	6.7	5.2	2.5	8.8

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MONEY STOCK (M1A)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 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:

4/11/79 7/11/79 9/12/79 10/10/79 11/7/79 12/12/79 1/9/80 2/6/80

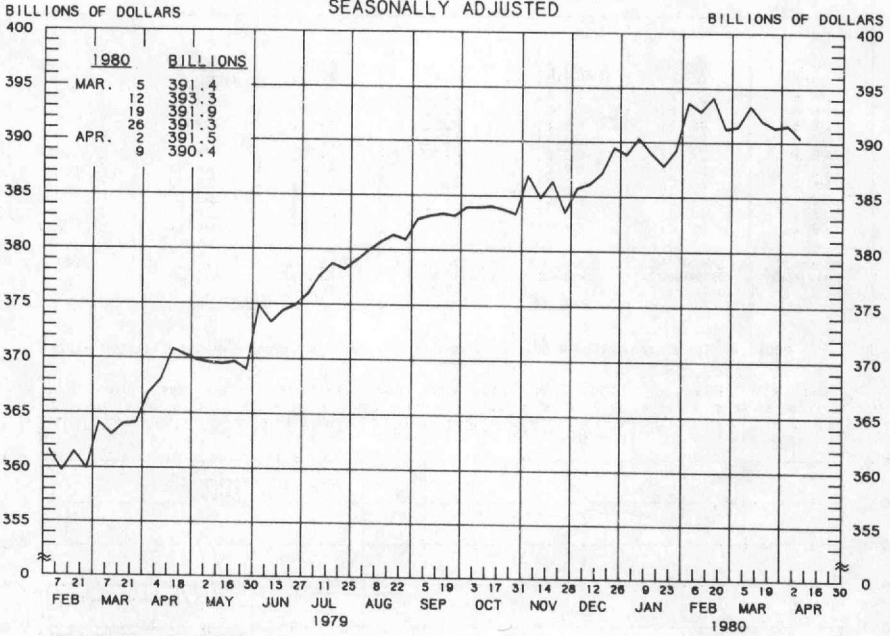
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

9/12/79	9.2								
10/10/79	8.6	7.4							
11/7/79	7.8	6.3	4.0						
12/12/79	7.0	5.4	3.3	2.5					
1/9/80	7.4	6.2	5.1	5.1	6.1				
2/6/80	7.0	5.8	4.7	4.6	5.2	7.1			
3/12/80	7.0	6.0	5.1	5.1	5.7	7.0	5.2		
4/9/80	6.0	4.8	3.7	3.5	3.6	3.9	1.8	1.2	

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# MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 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:

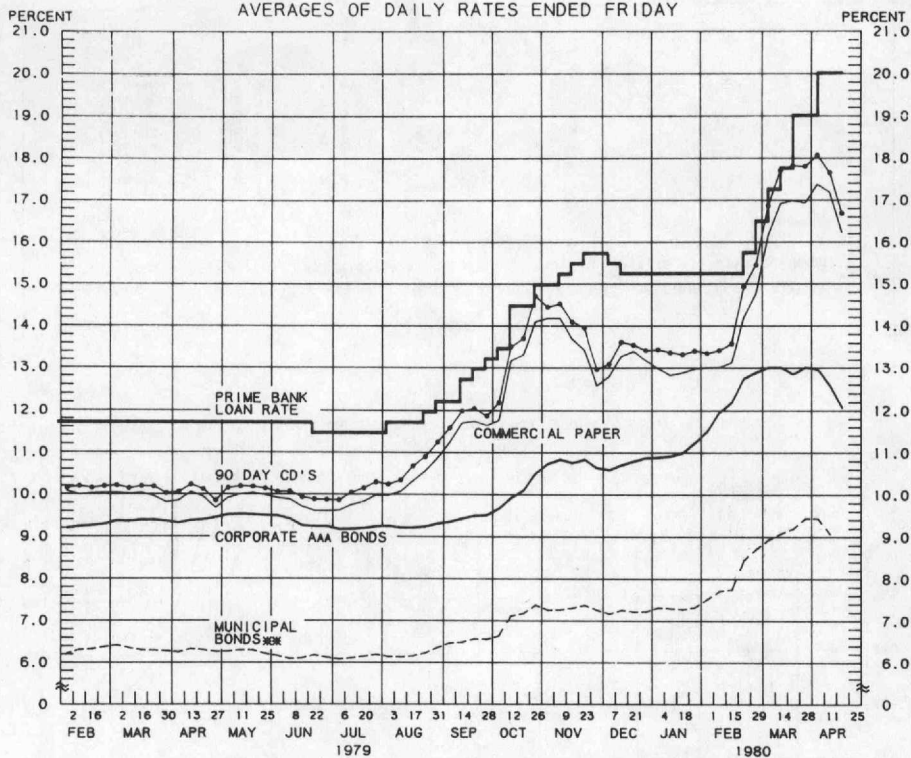
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	4/11/79	7/11/79	9/12/79	10/10/79	11/7/79	12/12/79	1/9/80	2/6/80
9/12/79	10.9							
10/10/79	10.0	8.7						
11/7/79	9.1	7.3	4.3					
12/12/79	8.1	6.2	3.6	2.7				
1/9/80	8.5	7.2	5.6	5.6	6.8			
2/6/80	8.1	6.6	5.2	5.1	5.7	7.8		
3/12/80	8.0	6.7	5.6	5.6	6.1	7.6	5.5	
4/9/80	7.0	5.6	4.3	4.1	4.2	4.8	2.5	2.1

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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: APRIL 18, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	17.80	16.93	17.29	13.00	14.67	9.44
APR. 4	18.07	17.37	17.51	12.95	14.75	9.44
11	17.65	17.19	17.12	12.57	14.56	9.07
18 *	16.69	16.23	16.10	12.07	14.21	N.A.
25						

\* AVERAGES OF RATES AVAILABLE.

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

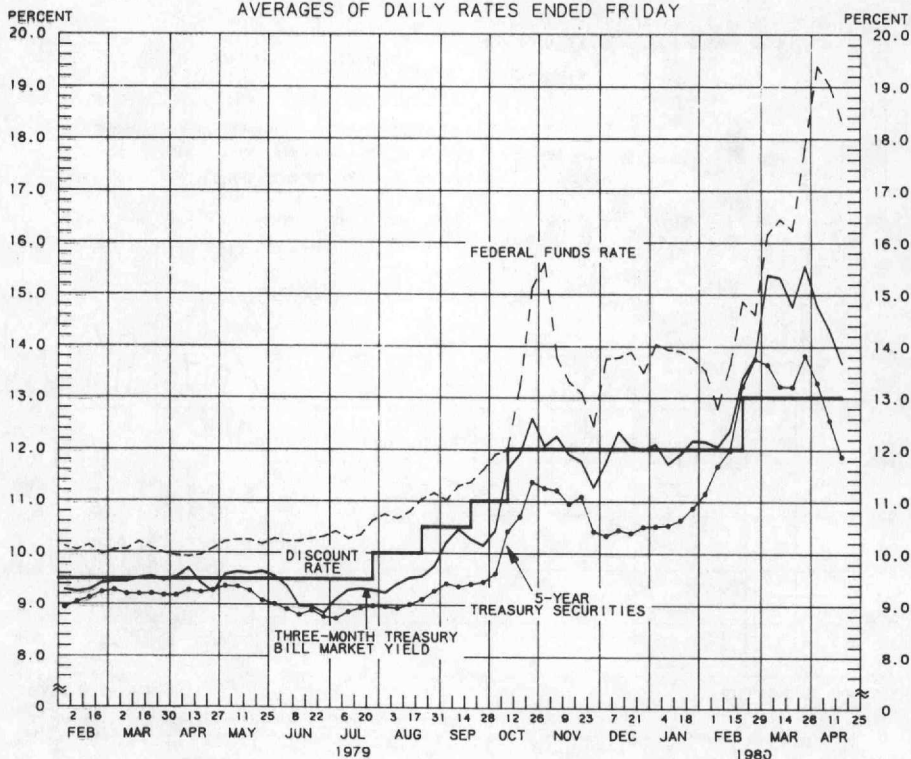
\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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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: APRIL 18, 1980

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	15.55	15.70	14.39	13.83	12.47
APR. 4	19.39	14.78	14.80	13.90	13.29	12.20
11	19.04	14.30	14.23	13.11	12.57	11.61
18 *	18.35	13.67	13.55	12.09	11.87	11.33
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.

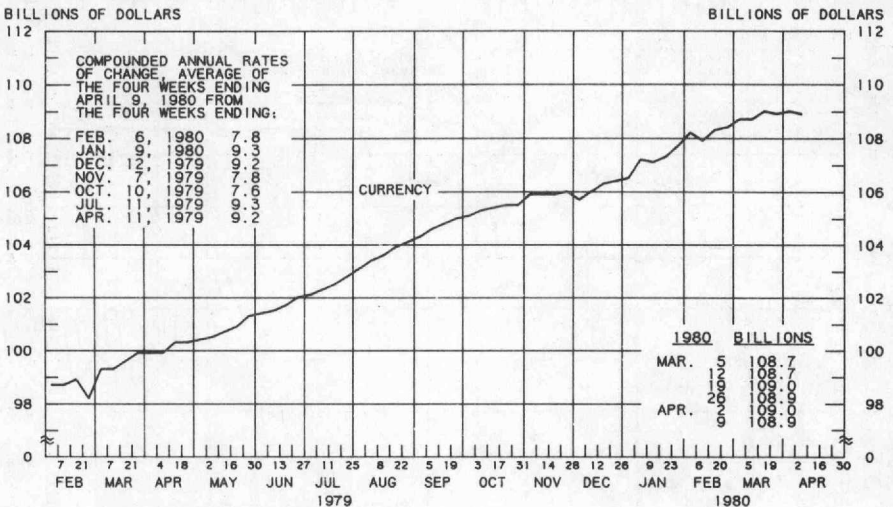
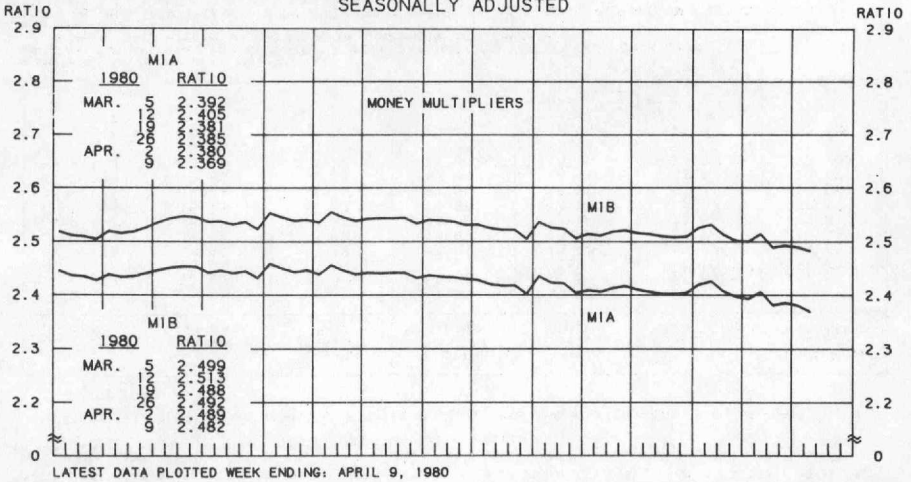
\*\*\*\* NEW ISSUE RATE.

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

## MULTIPLIERS <sup>1/</sup> CURRENCY OF MONEY STOCK MEASURES <sup>2/</sup> AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

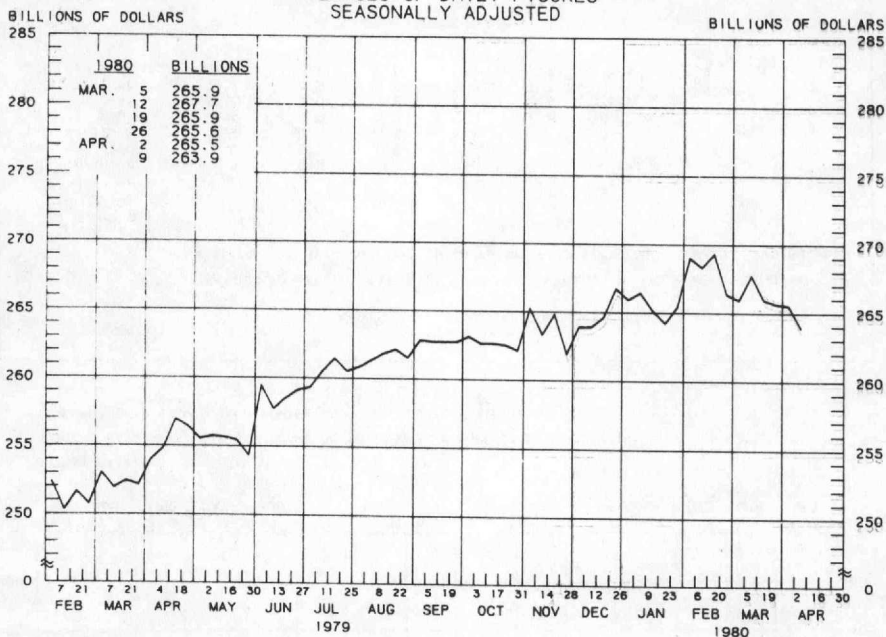


1/ RATIO OF MONEY STOCK (MIA) OR (MIB) TO ADJUSTED MONETARY BASE  
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.



# DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 1980

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

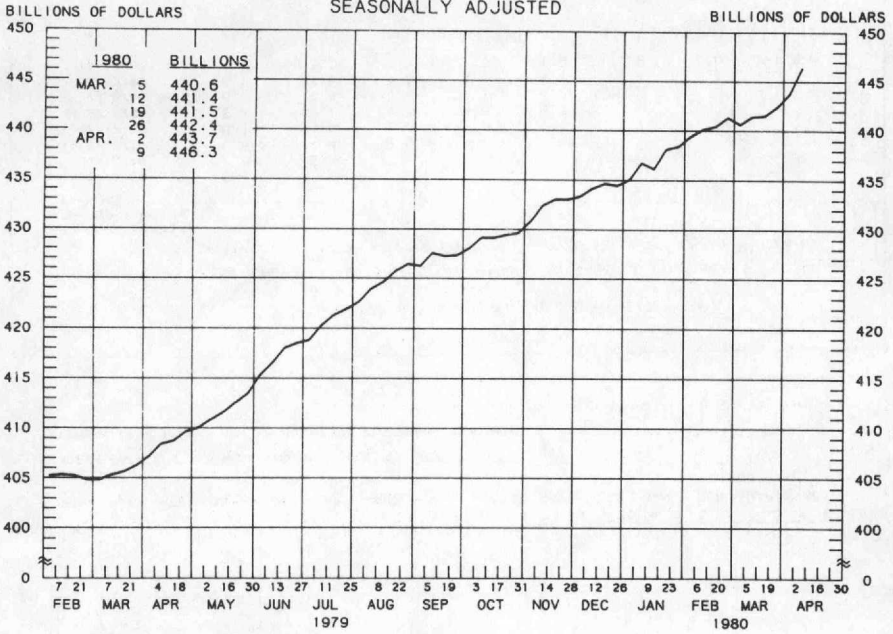
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	4/11/79	7/11/79	9/12/79	10/10/79	11/7/79	12/12/79	1/9/80	2/6/80
9/12/79	8.6							
10/10/79	7.6	5.3						
11/7/79	6.8	4.4	2.0					
12/12/79	6.1	3.9	2.0	1.8				
1/9/80	6.7	5.1	4.3	4.8	6.3			
2/6/80	6.0	4.4	3.4	3.7	4.3	5.8		
3/12/80	6.0	4.6	3.8	4.1	4.7	5.7	3.1	
4/9/80	4.7	3.0	1.9	1.8	1.9	1.9	-1.0	-1.5

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



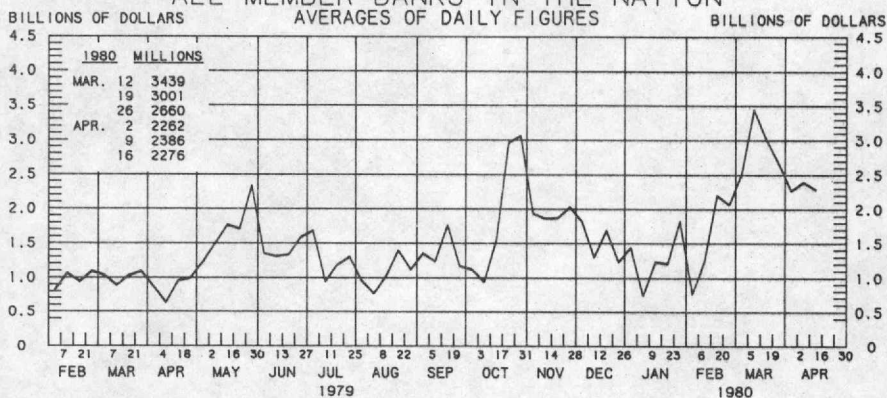
LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 1980

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

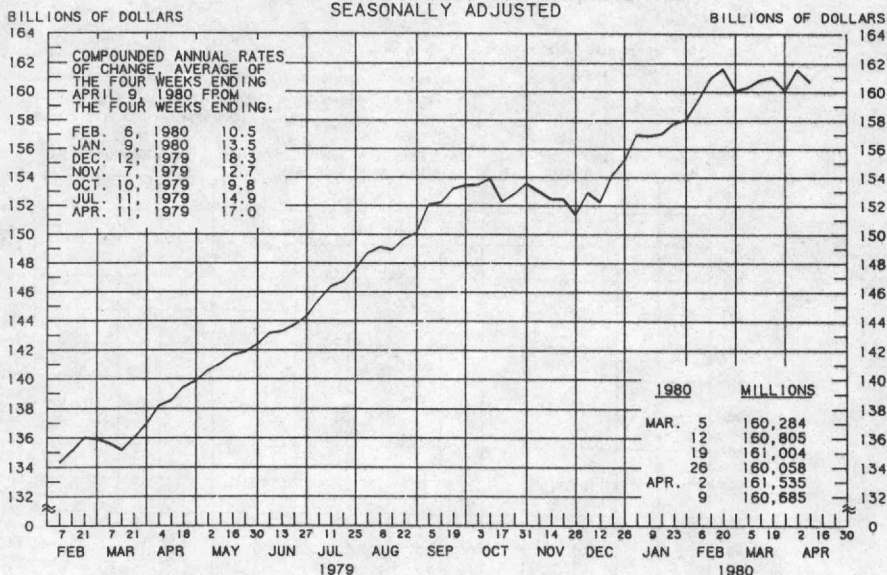
SAVINGS PLUS SMALL TIME DEPOSITS								
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:								
	4/11/79	7/11/79	9/12/79	10/10/79	11/7/79	12/12/79	1/9/80	2/6/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
9/12/79	11.8							
10/10/79	10.6	8.9						
11/ 7/79	10.0	8.1	5.0					
12/12/79	9.9	8.4	6.6	7.7				
1/ 9/80	9.4	7.9	6.4	7.0	7.6			
2/ 6/80	9.3	8.0	6.8	7.4	8.0	7.1		
3/12/80	9.1	7.9	6.9	7.3	7.7	7.1	7.8	
4/ 9/80	9.0	7.9	7.0	7.4	7.8	7.3	7.8	7.5

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 16, 1980

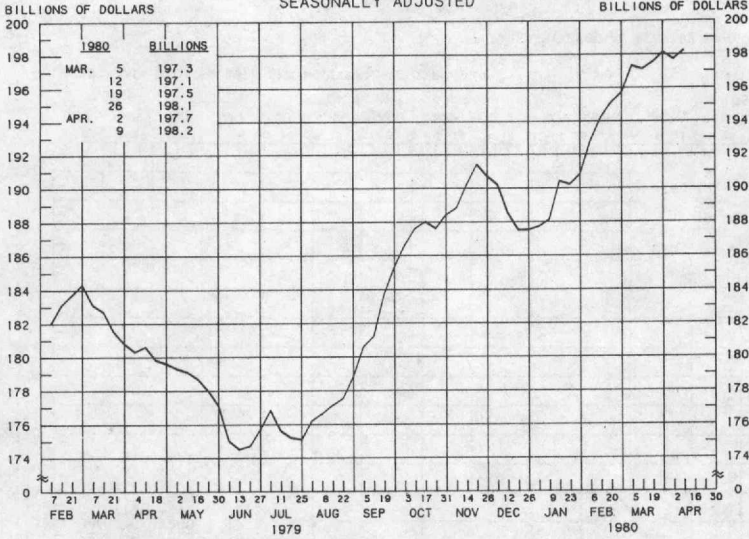
## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 9, 1980

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: APRIL 9, 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