



Week ending: May 21, 1980

The growth rate of the adjusted monetary base has decreased in recent months. For instance, from the four weeks ending August 15, 1979 to the four weeks ending January 16, 1980, the adjusted monetary base (using seasonally adjusted data) increased at a 9.1 percent annual rate. In contrast, the adjusted monetary base has increased at only a 5.6 percent rate during the period from the four weeks ending January 16, 1980 to the four weeks ending May 14, 1980. This slowing in the growth of the adjusted monetary base is reflected in the changes in the components that affect the base, as shown in the table below.

During the last five months of 1979, the major factor accounting for the increase in the not seasonally adjusted monetary base was the rise in Federal Reserve credit. Over 75 percent of this increase in Federal Reserve credit was due to the increase in U.S. Government securities held by the Federal Reserve, largely reflecting open market operations. In contrast, Federal Reserve credit has decreased during the recent four month period, reflecting the smaller increase in U.S. Government securities held by Federal Reserve Banks and the large decrease in float and other Federal Reserve assets. Partially offsetting the decline in Federal Reserve credit is the \$1.3 billion change in Treasury deposits with Federal Reserve banks, as well as other items.

Changes in Factors Influencing the Adjusted Monetary Base\*  
(Not seasonally adjusted, millions of dollars)

Sources	Last five months <sup>1/</sup> of 1979	First four months <sup>2/</sup> of 1980
I. Federal Reserve credit	\$ 10,347	\$ - 1,633
U.S. Gov. securities	7,968	1,194
Loans	147	739
Float and other		
F.R. assets	2,232	-3,566
II. Other factors	- 772	1,328
Treasury deposits		
with F.R. banks	- 211	85
Other items <sup>3/</sup>	- 561	1,243
Source base	9,575	- 305
RAM	- 325	- 1,241
Monetary base	9,250	- 1,546

\* Sign indicates effect on the adjusted monetary base.

<sup>1/</sup> Average of four weeks ending 8/15/79 to average of four weeks ending 1/16/80.

<sup>2/</sup> Average of four weeks ending 1/16/80 to average of four weeks ending 5/14/80.

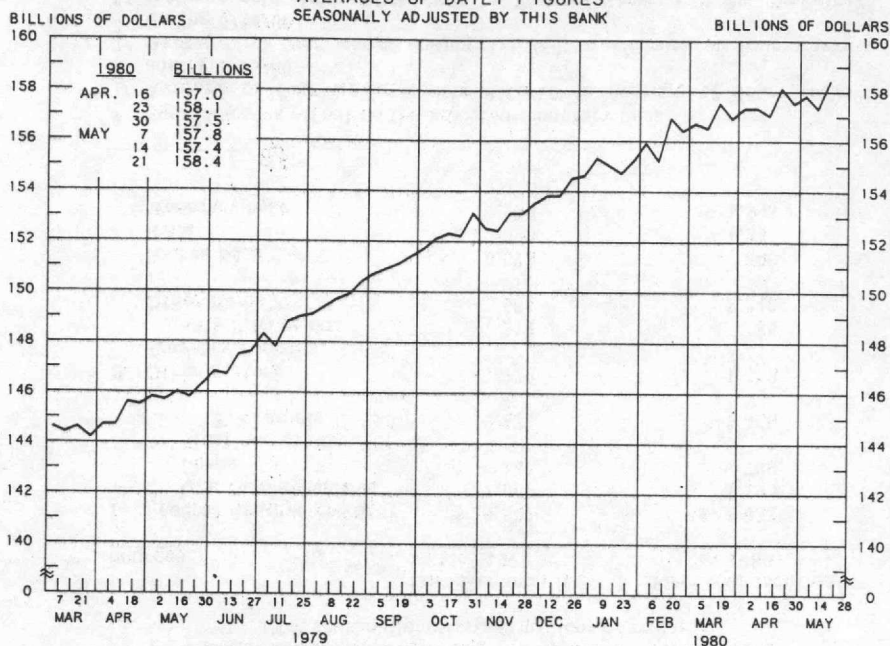
<sup>3/</sup> Includes gold stock, SDRs held by Federal Reserve Banks, Treasury currency outstanding, Treasury cash holdings, and other Federal Reserve liabilities and capital accounts.

Prepared by Federal Reserve Bank of St. Louis

Released: May 23, 1980

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 21, 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

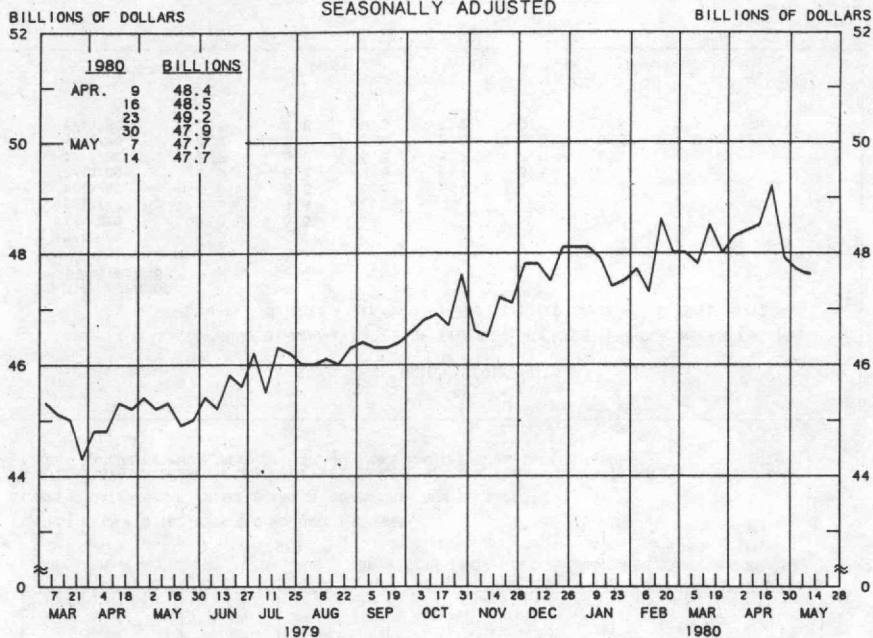
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	5/23/79	8/22/79	10/24/79	11/21/79	12/19/79	1/23/80	2/20/80	3/19/80
10/24/79	10.5							
11/21/79	9.8	9.1						
12/19/79	9.5	8.6	6.6					
1/23/80	9.4	8.7	7.6	8.2				
2/20/80	9.2	8.6	7.6	8.1	8.6			
3/19/80	9.2	8.6	7.8	8.2	8.6	8.2		
4/23/80	8.6	8.0	7.1	7.3	7.3	6.6	6.1	
5/21/80	8.2	7.5	6.6	6.7	6.6	5.8	5.2	3.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED BANK RESERVES <sup>1/</sup>

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 14, 1980

<sup>1/</sup> 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

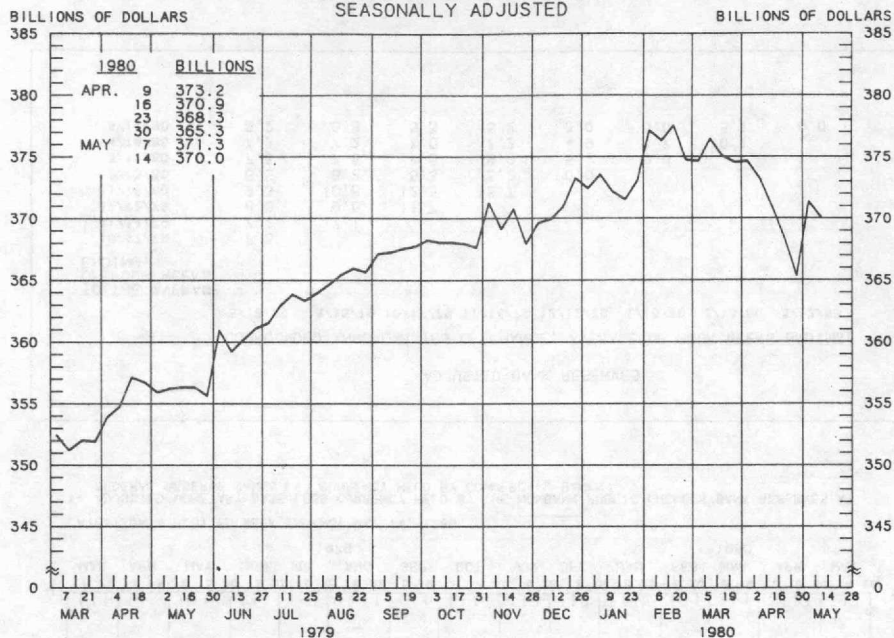
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	5/16/79	8/15/79	10/17/79	11/14/79	12/12/79	1/16/80	2/13/80	3/12/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/17/79	7.5							
11/14/79	7.2	7.1						
12/12/79	8.6	9.6	11.7					
1/16/80	9.3	10.6	12.5	15.7				
2/13/80	6.5	6.2	5.3	5.2	0.0			
3/12/80	7.5	7.6	7.6	8.0	5.1	0.0		
4/16/80	7.2	7.2	7.0	7.2	4.9	1.7	10.1	
5/14/80	6.2	5.8	5.3	5.2	3.0	0.0	5.1	0.0

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## MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 14, 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:

5/16/79    8/15/79    10/17/79    11/14/79    12/12/79    1/16/80    2/13/80    3/12/80

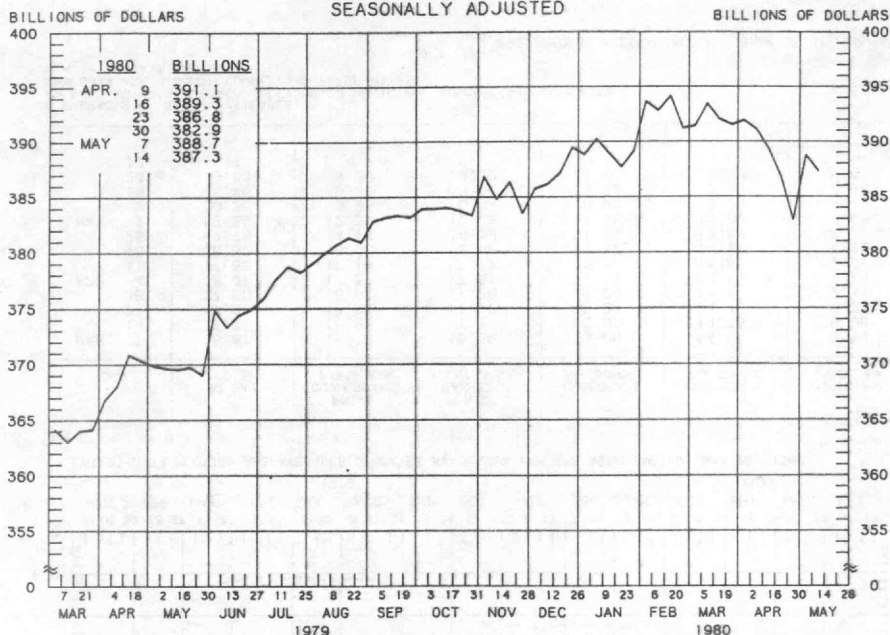
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/17/79	7.9								
11/14/79	7.3	5.3							
12/12/79	6.5	4.4	2.7						
1/16/80	7.0	5.6	5.3	6.1					
2/13/80	6.9	5.7	5.5	6.1	8.1				
3/12/80	6.7	5.5	5.3	5.7	7.0	5.3			
4/16/80	5.2	3.7	2.9	2.8	3.0	0.5	-1.8		
5/14/80	3.5	1.6	0.3	-0.2	-0.5	-3.3	-6.1	-10.4	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 14, 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:

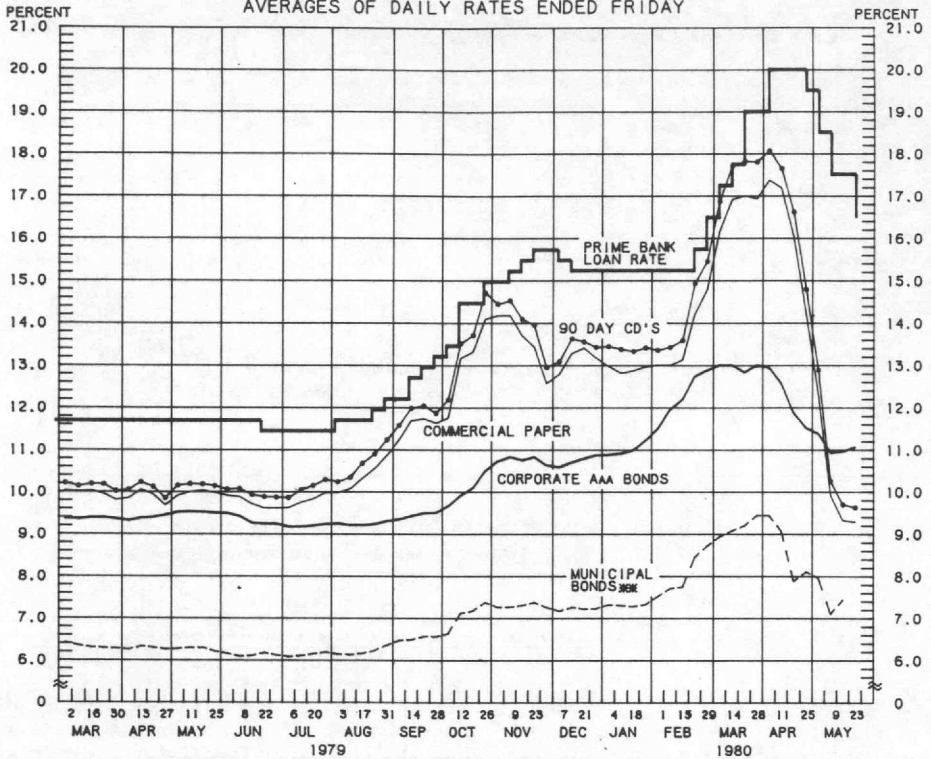
	5/16/79	8/15/79	10/17/79	11/14/79	12/12/79	1/16/80	2/13/80	3/12/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/17/79	9.1							
11/14/79	8.2	5.6						
12/12/79	7.4	4.8	2.9					
1/16/80	7.9	6.2	6.0	7.1				
2/13/80	7.6	6.0	5.8	6.5	8.4			
3/12/80	7.5	6.0	5.8	6.3	7.6	5.5		
4/16/80	6.2	4.5	3.8	3.9	4.3	1.8	0.3	
5/14/80	4.5	2.4	1.2	0.9	0.6	-2.3	-4.4	-8.7

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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 23, 1980

1980	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	16.62	16.03	16.06	11.87	14.11	7.89
25	14.79	14.19	14.39	11.51	13.86	8.11
MAY 2	12.89	12.31	12.45	11.38	13.68	7.96
9	10.26	9.92	10.04	10.93	13.20	7.11
16	9.70	9.32	9.60	10.96	13.10	7.44
23 *	9.63	9.29	9.32	11.06	13.12	N.A.
30						

\* AVERAGES OF RATES AVAILABLE.

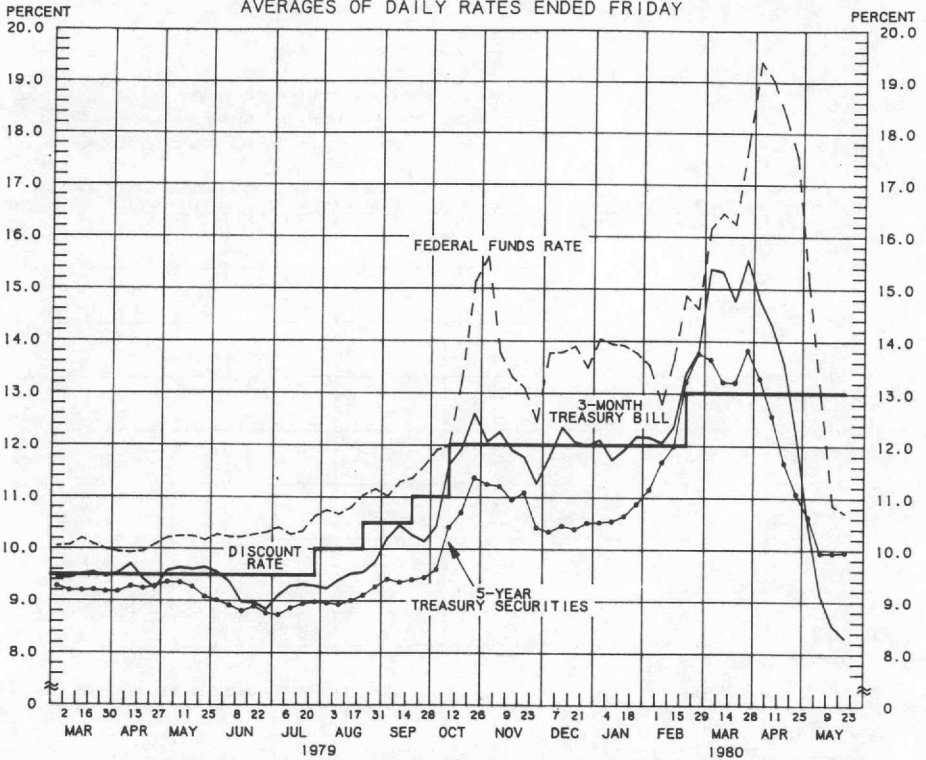
⌘ BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

⌘⌘⌘⌘ 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: MAY 23, 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
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	13.57	13.55	11.97	11.67	10.95
25	17.56	12.18	11.89	10.80	11.08	10.74
MAY 2	15.12	10.47	10.79	9.99	10.63	10.51
9	12.96	9.14	9.50	9.00	9.94	9.94
16	10.86	8.53	8.78	8.72	9.94	10.20
23 *	10.71	8.30	8.92	8.47	9.96	10.32
30						

\* 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.

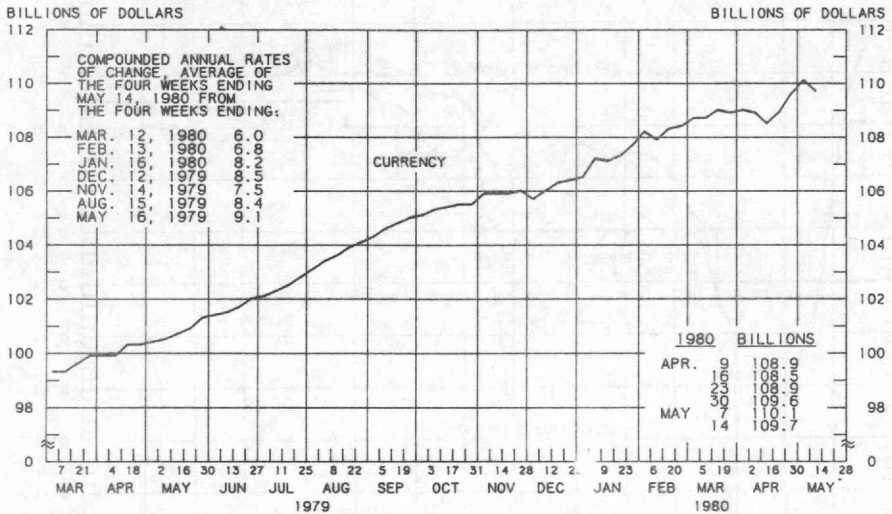
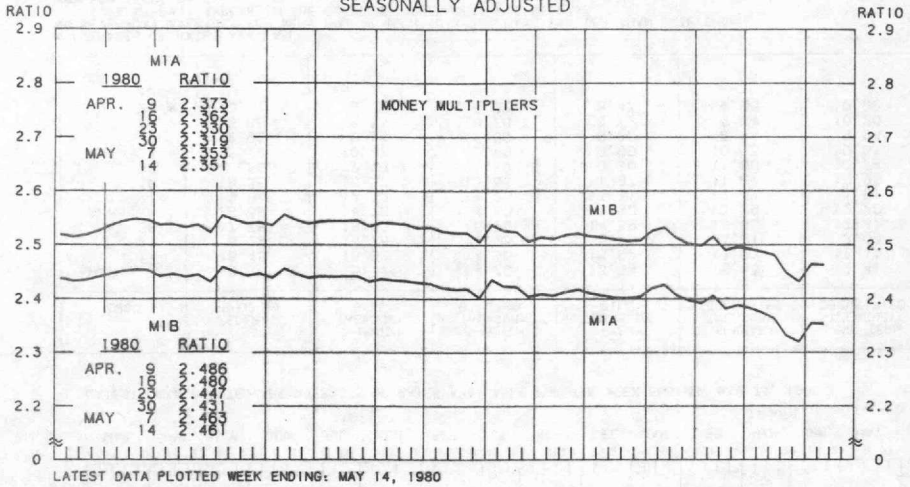
NEW ISSUE RATE

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



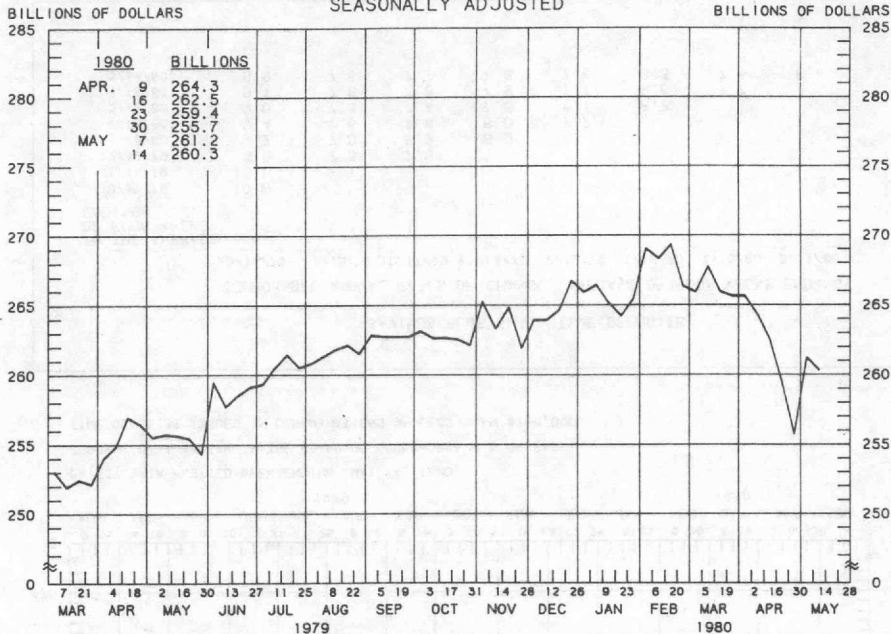
<sup>1/</sup> RATIO OF MONEY STOCK (MIA) OR (MIB) TO ADJUSTED MONETARY BASE  
<sup>2/</sup> CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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# DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 14, 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:

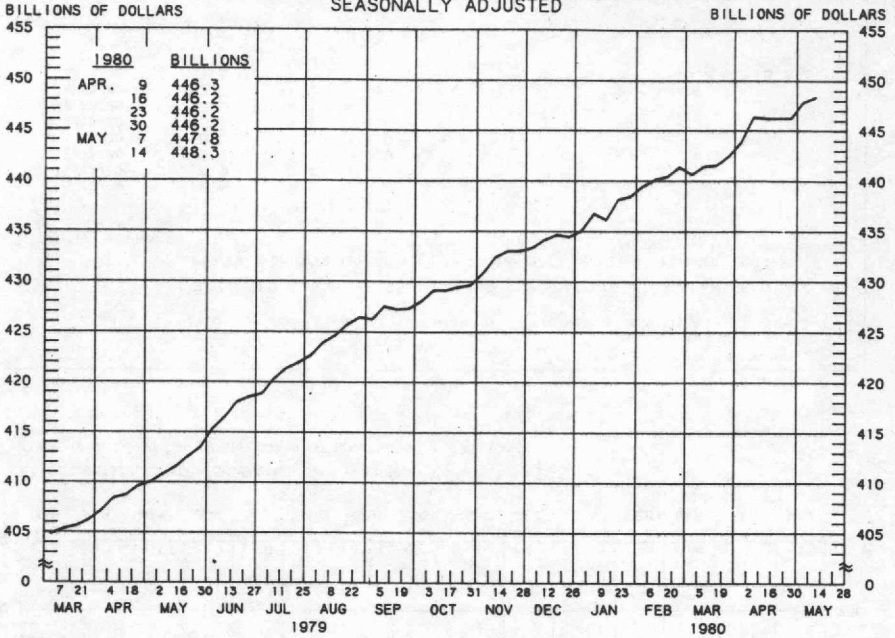
5/16/79    8/15/79    10/17/79    11/14/79    12/12/79    1/16/80    2/13/80    3/12/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/17/79	6.6							
11/14/79	5.9	3.4						
12/12/79	5.3	3.0	2.0					
1/16/80	6.0	4.5	5.0	6.1				
2/13/80	5.7	4.3	4.6	5.3	7.0			
3/12/80	5.5	4.2	4.3	4.7	5.7	3.2		
4/16/80	3.7	1.9	1.3	1.1	1.0	-2.2	-4.7	
5/14/80	1.3	-1.0	-2.4	-3.1	-3.9	-7.6	-10.8	-16.3

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



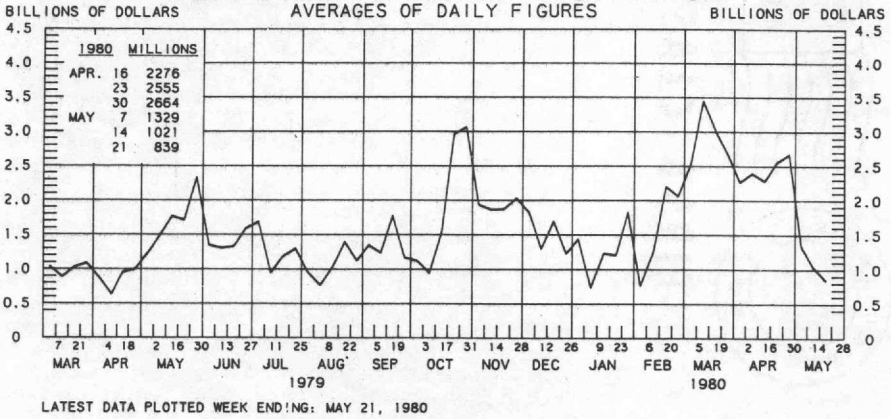
SAVINGS PLUS SMALL TIME DEPOSITS

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

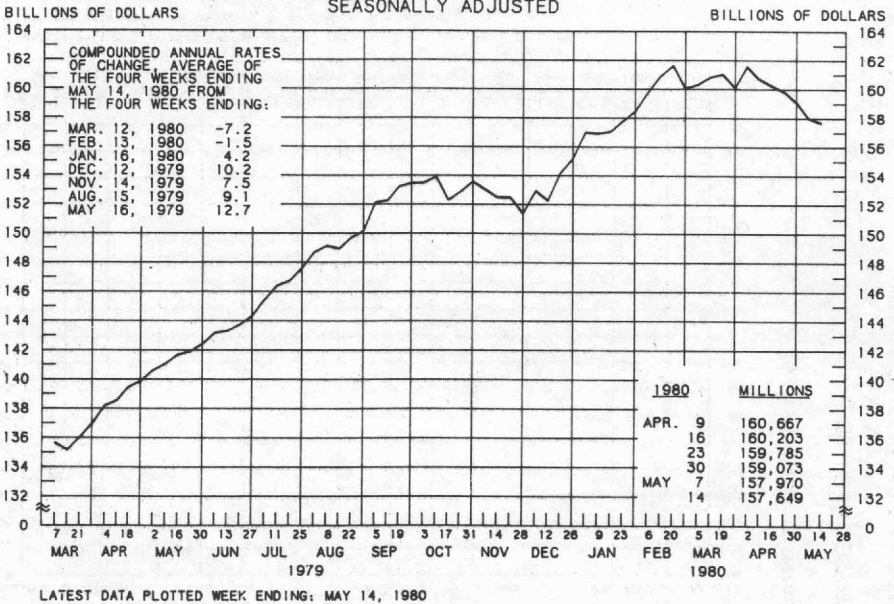
	5/16/79	8/15/79	10/17/79	11/14/79	12/12/79	1/16/80	2/13/80	3/12/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/17/79	10.6							
11/14/79	10.0	7.1						
12/12/79	9.9	7.5	7.8					
1/16/80	9.2	7.0	6.9	6.9				
2/13/80	9.4	7.6	7.8	8.0	7.7			
3/12/80	9.0	7.3	7.4	7.5	7.1	8.2		
4/16/80	9.1	7.6	7.8	7.9	7.7	8.6	7.7	
5/14/80	8.9	7.6	7.7	7.8	7.6	8.3	7.6	8.4

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

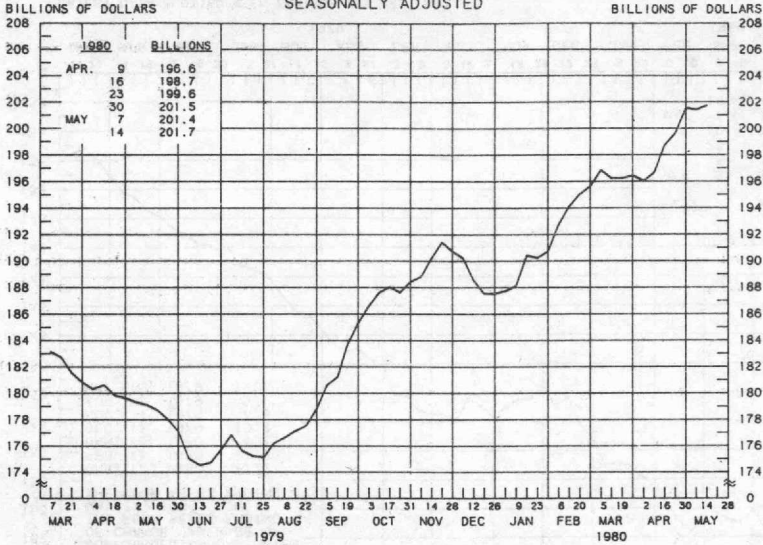


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



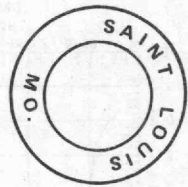
LATEST DATA PLOTTED WEEK ENDING: MAY 14, 1980

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

FEDERAL RESERVE BANK OF ST. LOUIS  
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