



# FINANCIAL DATA

Week ending: May 20, 1981

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MAY 27 1981

The growth rates of the adjusted monetary base continue to fluctuate markedly. The past nine months can be broken into three equal periods of rapid, slow, and then rapid base growth. From the four weeks ending August 13 to the four weeks ending November 12, the adjusted monetary base increased at an 11.4 percent rate, substantially faster than in the subsequent three-month period, when it increased at a 1.2 percent rate. More recently, from the four weeks ending February 11 to the four weeks ending May 13, the adjusted monetary base again grew rapidly, increasing at a 9.2 percent rate.

The growth rates of the monetary aggregates have followed a pattern similar to the adjusted monetary base. The table below shows the growth of the adjusted monetary base and M1B over the same periods, and the growth of M2 over similar periods. The two periods of rapid base growth are also characterized by rapid M1B and M2 growth, while the one period of slow base growth is likewise characterized by slow growth of M1B and M2. In the most recent period, M2, which should be unaffected by the nationwide legalization of NOW accounts, has grown at a rapid rate similar to that of M1B.

Growth Rates of Monetary Aggregates  
(compounded annual rates, seasonally adjusted)

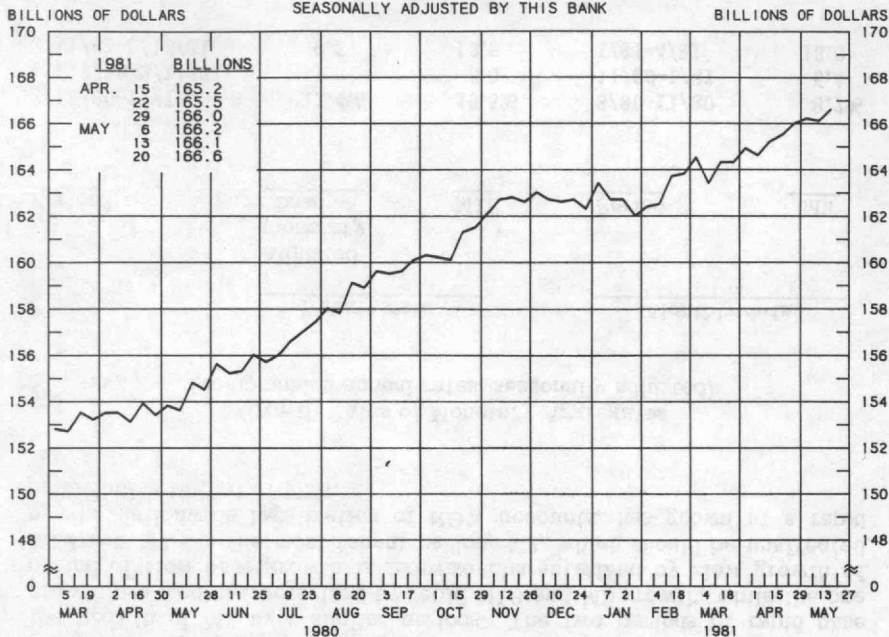
Period*	Weekly data		Monthly data	
	Adjusted monetary base	M1B	Period	M2
8/13/80-11/12/80	11.4%	15.5%	8/80-11/80	8.7%
11/12/80-2/11/81	1.2	3.0	11/80-1/81	5.4
2/11/81-5/13/81	9.2	13.5	1/81-4/81	13.0

\* Four-week average ending these dates.

Prepared by Federal Reserve Bank of St. Louis  
Released: May 22, 1981

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 20, 1981

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:

5/21/80    8/20/80    10/22/80    11/19/80    12/17/80    1/21/81    2/18/81    3/18/81

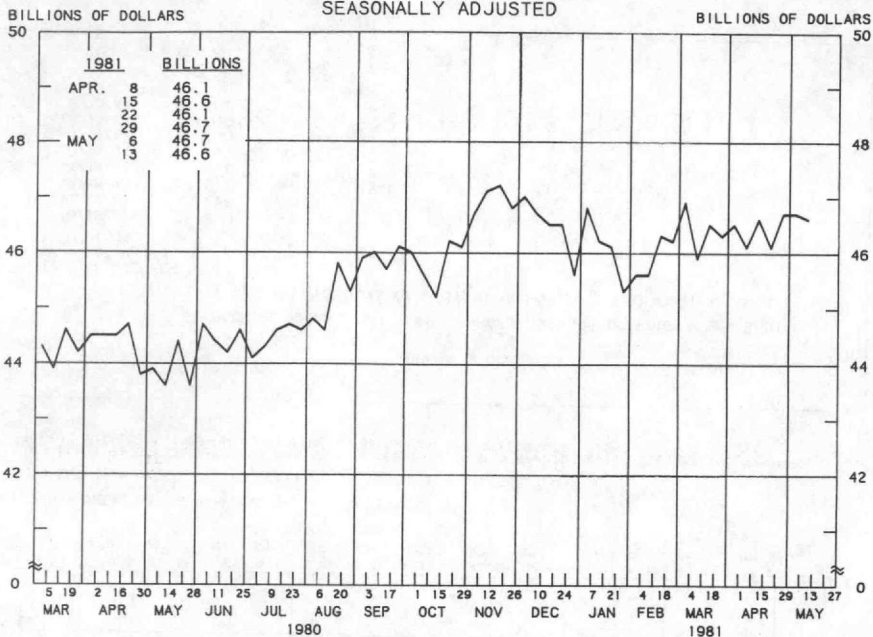
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/22/80	10.4							
11/19/80	11.2	11.1						
12/17/80	10.1	9.2	9.3					
1/21/81	8.7	7.2	5.9	1.8				
2/18/81	7.7	5.9	4.3	1.0	0.0			
3/18/81	8.0	6.6	5.5	3.2	3.2	4.9		
4/22/81	7.9	6.6	5.8	4.1	4.3	5.8	8.8	
5/20/81	8.0	6.9	6.2	4.9	5.2	6.5	8.9	8.0

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 13, 1981

<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:

5/14/80    8/13/80    10/15/80    11/12/80    12/10/80    1/14/81    2/11/81    3/11/81

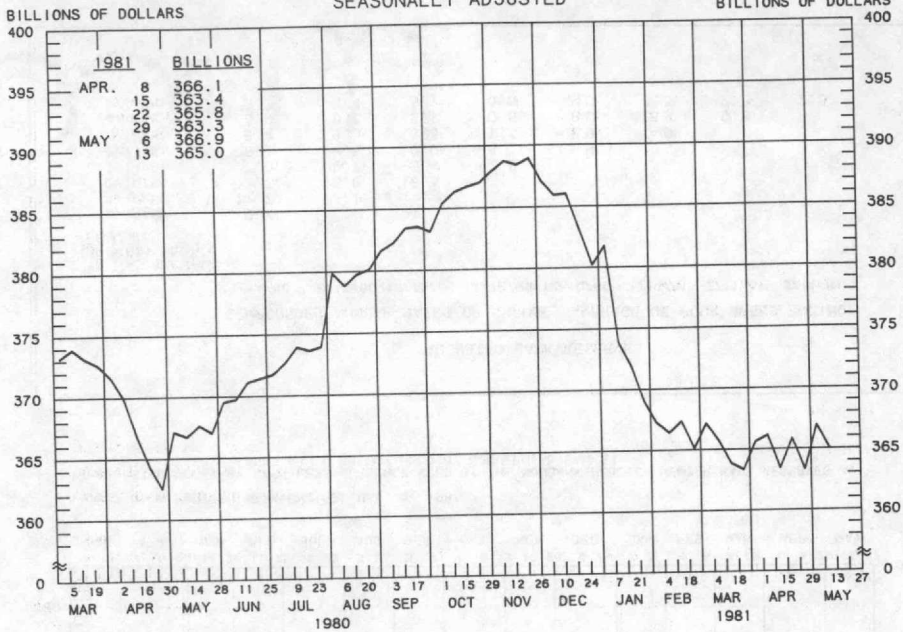
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/15/80	9.4							
11/12/80	11.7	17.1						
12/10/80	11.7	15.8	18.3					
1/14/81	7.9	8.7	5.4	-2.5				
2/11/81	5.2	4.5	0.0	-6.7	-13.9			
3/11/81	6.4	6.3	3.3	-1.3	-5.0	0.0		
4/15/81	5.9	5.7	3.1	-0.5	-3.0	0.9	9.2	
5/13/81	5.7	5.4	3.1	0.0	-2.0	1.3	7.2	2.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

### MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 13, 1981

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:

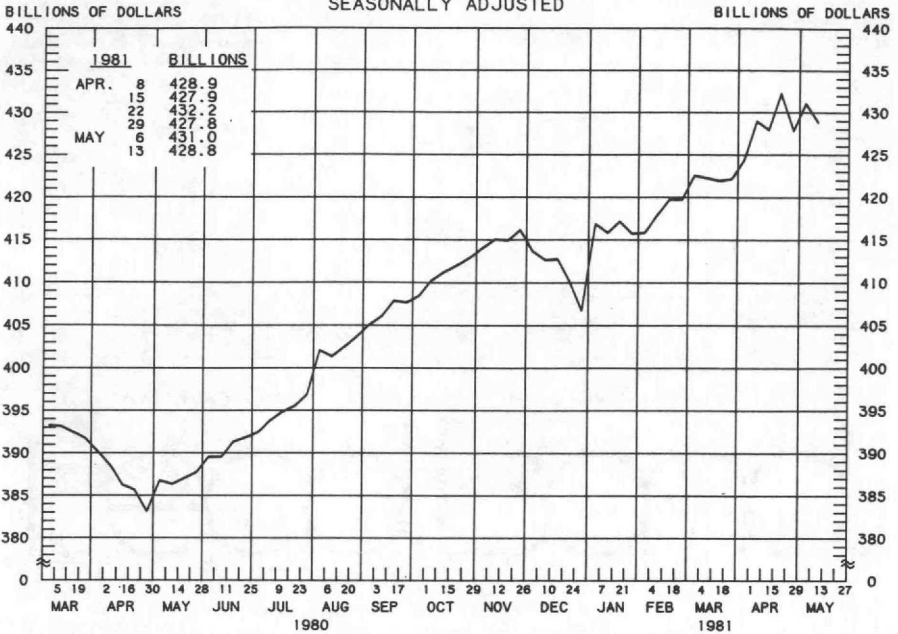
5/14/80    8/13/80    10/15/80    11/12/80    12/10/80    1/14/81    2/11/81    3/11/81

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/15/80	13.0							
11/12/80	12.6	12.3						
12/10/80	10.9	9.3	5.2					
1/14/81	6.0	2.0	-5.0	-11.2				
2/11/81	1.2	-4.2	-12.2	-18.2	-25.2			
3/11/81	0.4	-4.6	-11.4	-15.9	-20.2	-20.8		
4/15/81	-0.2	-4.7	-10.1	-13.5	-16.2	-15.0	-6.1	
5/13/81	0.0	-3.9	-8.5	-11.2	-13.1	-11.2	-3.5	-1.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: MAY 13, 1981

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:

5/14/80 8/13/80 10/15/80 11/12/80 12/10/80 1/14/81 2/11/81 3/11/81

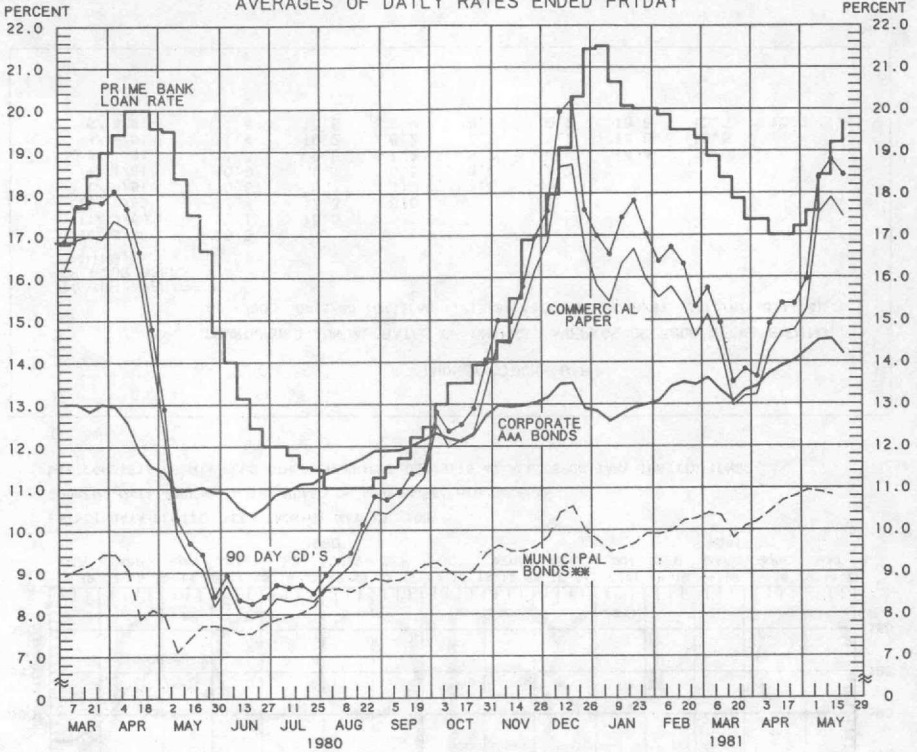
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

10/15/80	15.3							
11/12/80	15.1	15.5						
12/10/80	13.4	12.3	8.0					
1/14/81	10.6	8.2	3.0	-1.5				
2/11/81	10.9	9.1	5.5	3.0	3.3			
3/11/81	11.3	9.8	7.2	5.7	6.6	14.4		
4/15/81	11.4	10.2	8.2	7.2	8.2	13.6	13.5	
5/13/81	11.6	10.5	8.9	8.1	9.2	13.6	13.5	13.0

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: MAY 22, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
MAR. 6	15.74	15.11	15.22	13.61	15.49	10.40
13	14.92	14.30	14.31	13.31	15.40	10.34
20	13.53	12.96	13.09	13.06	15.20	9.81
27	13.82	13.19	13.44	13.32	15.27	10.09
APR. 3	13.65	13.22	13.31	13.41	15.25	10.21
10	14.89	14.22	14.59	13.72	15.42	10.45
17	15.38	14.70	14.89	13.89	15.61	10.70
24	15.37	14.75	14.92	14.02	15.71	10.80
MAY 1	15.95	15.24	15.55	14.26	15.80	10.94
8	18.36	17.52	17.85	14.50	15.94	10.90
15	18.80	17.89	18.18	14.53	15.96	10.83
22 *	18.44	17.45	17.88	14.18	15.99	N.A.
29						

\* AVERAGES OF RATES AVAILABLE.

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

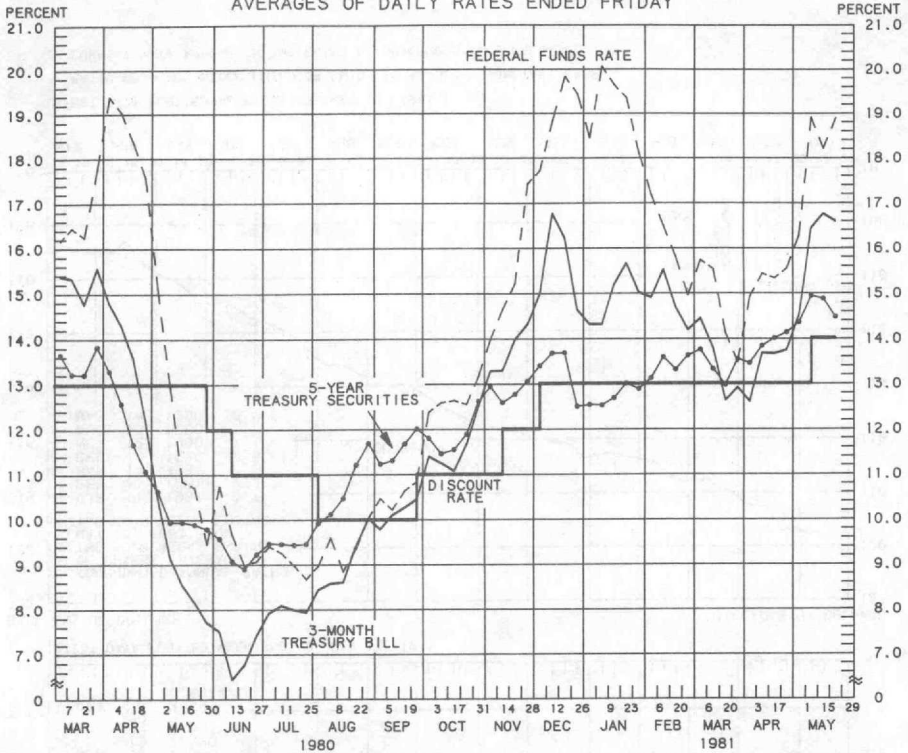
\*\*\* DATA ARE 4-MONTH COMMERCIAL PAPER RATES.

N.A. - NOT AVAILABLE

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 22, 1981

1981	FEDERAL FUNDS <small>***</small>	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL <small>***</small>	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAR. 6	15.73	14.44	14.13	13.07	13.76	12.88
13	15.53	13.79	13.43	12.46	13.33	12.51
20	14.13	12.33	12.10	11.69	12.98	12.20
27	13.48	12.91	12.27	12.09	13.55	12.74
APR. 3	14.93	12.60	12.08	11.86	13.46	12.68
10	15.43	13.67	13.78	12.53	13.84	13.02
17	15.33	13.66	13.65	12.80	14.01	13.11
24	15.55	13.74	13.62	13.05	14.14	13.12
MAY 1	16.28	14.52	14.04	13.41	14.36	13.37
8	18.91	16.44	15.10	14.44	14.94	13.78
15	18.21	16.75	15.53	14.68	14.88	13.60
22 * 29	18.89	16.59	15.03	14.43	14.48	13.26

\* AVERAGES OF RATES AVAILABLE.

\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.

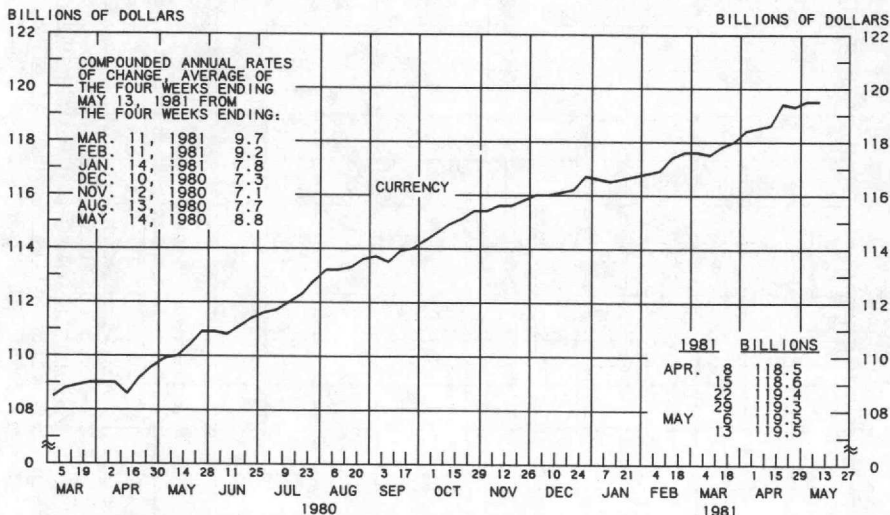
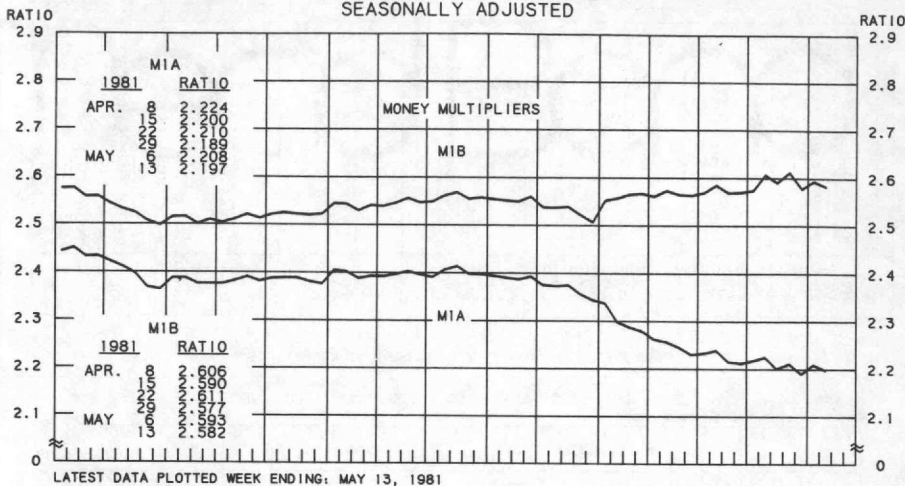
\*\*\* CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

\*\*\*\* 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



LATEST DATA PLOTTED WEEK ENDING: MAY 13, 1981

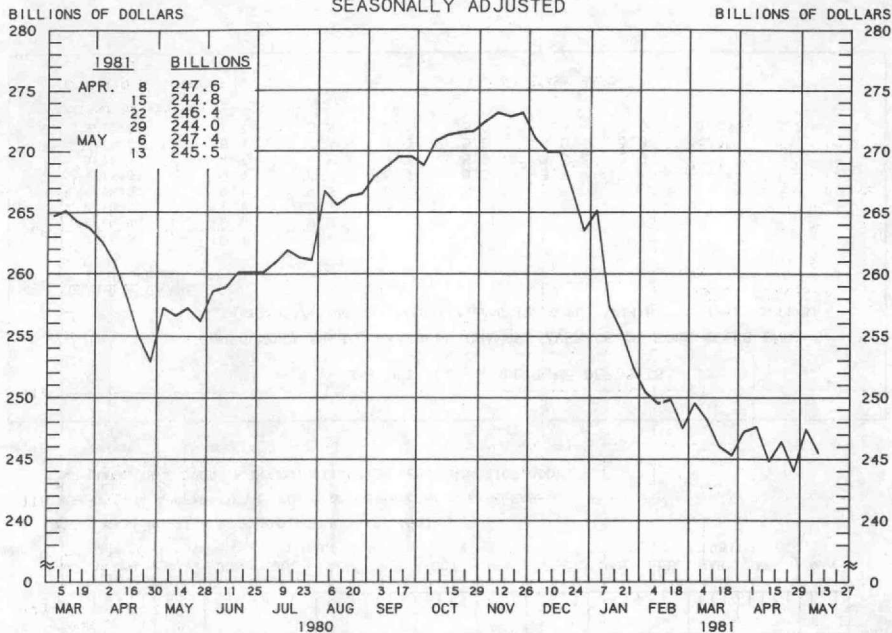
1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE

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

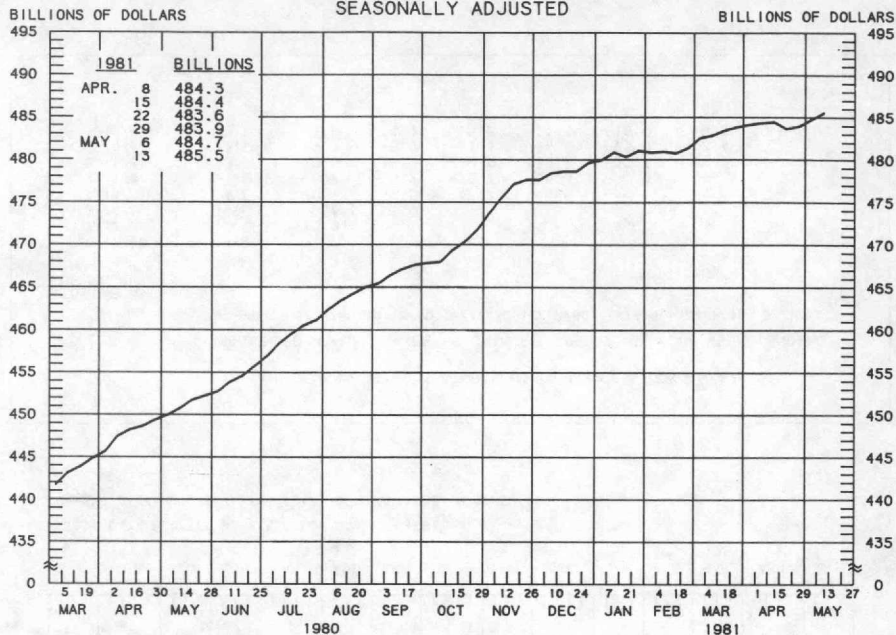


LATEST DATA PLOTTED WEEK ENDING: MAY 13, 1981  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	5/14/80	8/13/80	10/15/80	11/12/80	12/10/80	1/14/81	2/11/81	3/11/81	
10/15/80	14.1								
11/12/80	13.6	13.5							
12/10/80	11.3	9.6	3.9						
1/14/81	4.6	-0.4	-9.8	-17.7					
2/11/81	-1.8	-8.7	-19.2	-26.7	-35.4				
3/11/81	-3.1	-9.6	-18.4	-24.0	-29.7	-30.6			
4/15/81	-3.9	-9.7	-16.9	-21.1	-24.8	-23.4	-12.4		
5/13/81	-3.8	-8.9	-15.1	-18.5	-21.1	-18.9	-9.3	-6.8	

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: MAY 13, 1981

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

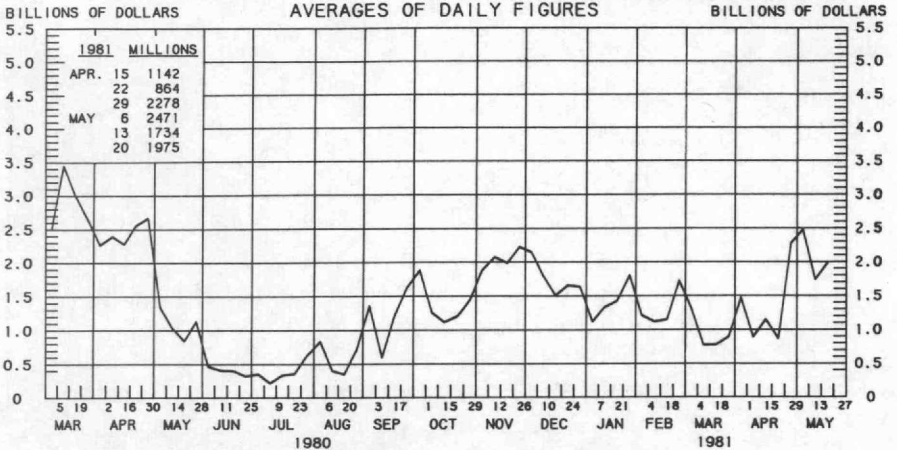
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

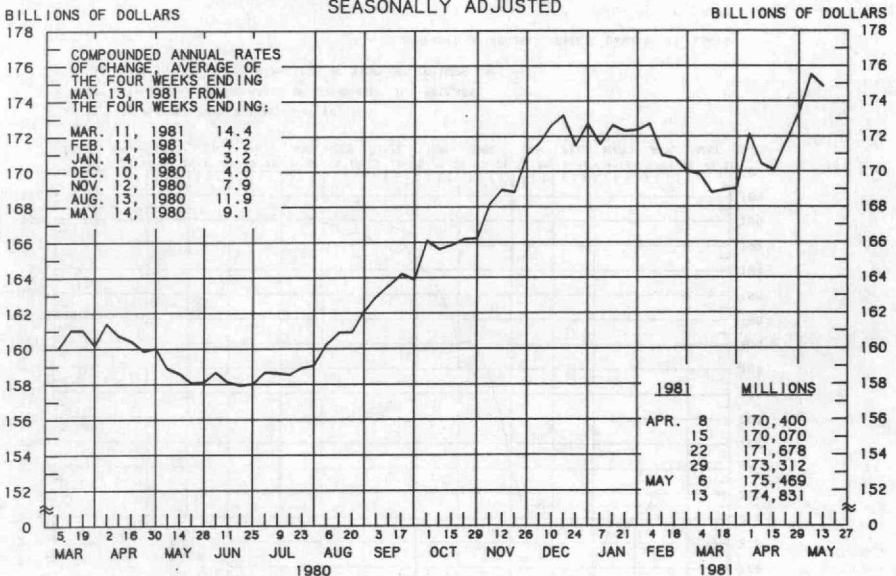
	5/14/80	8/13/80	10/15/80	11/12/80	12/10/80	1/14/81	2/11/81	3/11/81
10/15/80	10.1							
11/12/80	10.6	9.8						
12/10/80	11.1	10.8	13.9					
1/14/81	10.1	9.3	10.2	8.7				
2/11/81	9.4	8.4	8.5	6.9	3.8			
3/11/81	8.7	7.6	7.3	5.9	3.5	2.9		
4/15/81	8.4	7.3	7.0	5.8	4.0	3.8	4.2	
5/13/81	7.7	6.5	6.1	5.0	3.3	3.0	3.0	3.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

## BORROWINGS FROM FEDERAL RESERVE BANKS

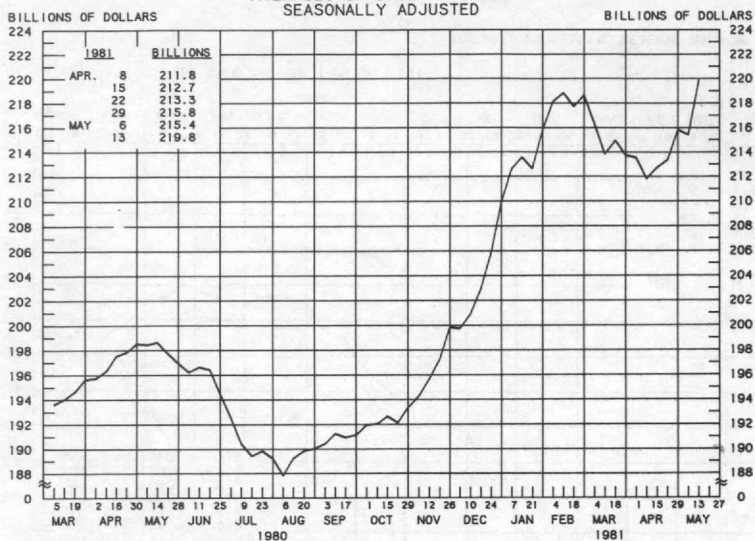


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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 13, 1981

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