



U.S. FINANCIAL DATA

Week ending: July 22, 1981

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After increasing at a relatively rapid rate in the early part of the year, the adjusted monetary base grew more slowly in the last two months. From the four weeks ending May 13 to the four weeks ending July 15, the adjusted monetary base increased at a 3.5 percent rate. This growth rate is much below the 9.1 percent rate observed from the four weeks ending February 18 to the four weeks ending May 13. Over the full year ending July 15, 1981, the adjusted monetary base increased at a 7.0 percent rate.

The recent slowdown in the growth of bank reserves and currency, as evidenced by the adjusted monetary base, has had the direct impact of slowing the growth of the monetary aggregates. In fact, because the M1B money multiplier has also shown some decline over the last two-month period (see page 8), M1B has contracted at a 5.6 percent rate over the most recent period of slow base growth. This contraction is in sharp contrast to the rapid growth of M1B during the first few months of the year. From the four weeks ending February 18 to the four weeks ending May 13, M1B grew at a 16.1 percent rate. Over the last year, the M1B multiplier has been fairly stable, so the growth rate of M1B (8.3 percent) has been more similar to that of the adjusted monetary base (7.0 percent) than for periods as short as a few months. As the table below indicates, M2, a broader monetary aggregate, also has followed a growth pattern similar to that of the adjusted monetary base.

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

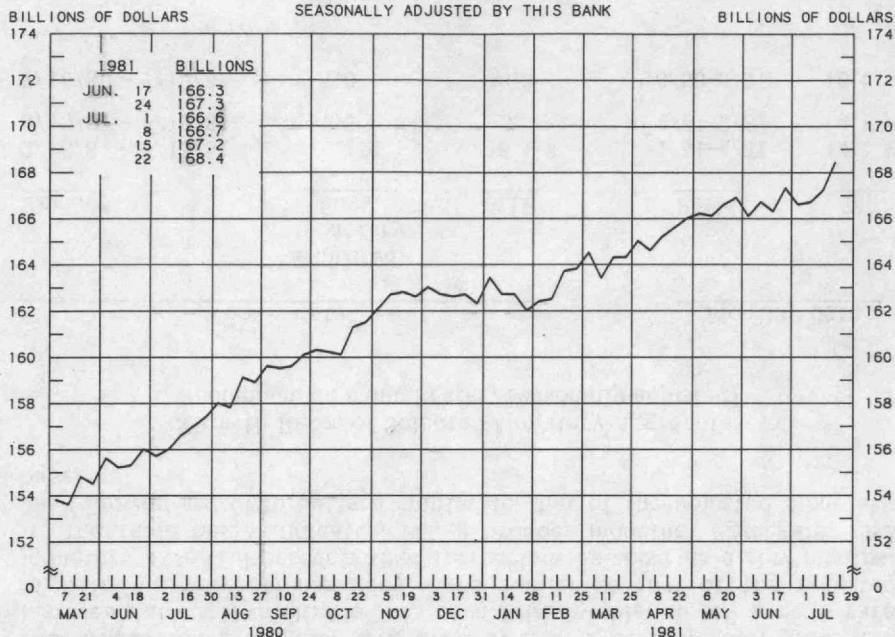
<u>Weekly data</u>			<u>Monthly data</u>	
<u>Period*</u>	<u>Adjusted monetary base</u>	<u>M1B</u>	<u>Period</u>	<u>M2</u>
2/18/81 - 5/13/81	9.1 %	16.1 %	1/81-4/81	14.2 %
5/13/81 - 7/15/81	3.5	-5.6	4/81-6/81	4.1
7/16/80 - 7/15/81	7.0	8.3	6/80-6/81	10.1

*Four-week averages ending these dates.

Prepared by Federal Reserve Bank of St. Louis

Released: July 24, 1981

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



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 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:

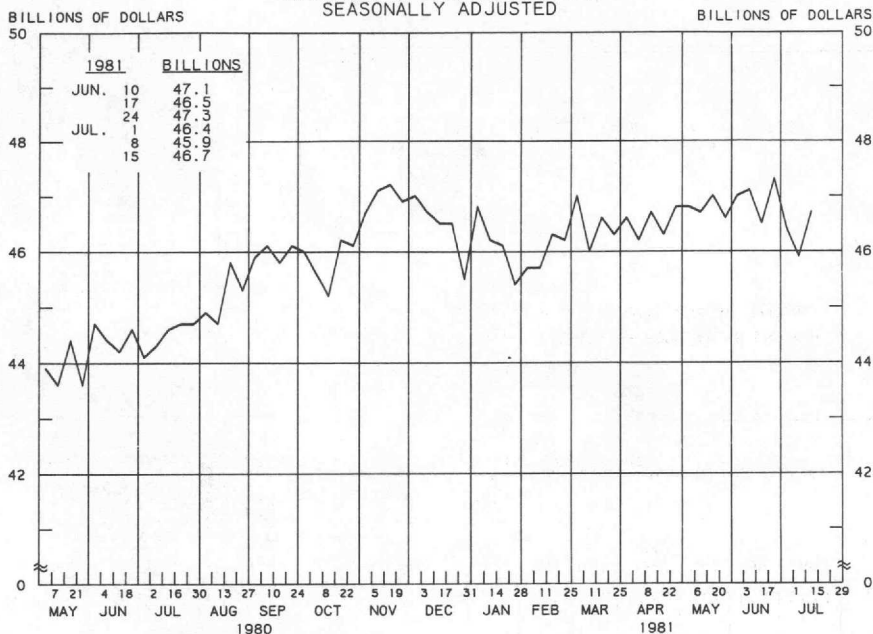
7/23/80 10/22/80 12/24/80 1/21/81 2/25/81 3/25/81 4/22/81 5/20/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/24/80	10.1							
1/21/81	8.5	5.9						
2/25/81	7.4	4.8	1.1					
3/25/81	7.5	5.4	3.2	4.7				
4/22/81	7.6	5.8	4.4	5.8	8.2			
5/20/81	7.7	6.2	5.3	6.5	8.5	8.6		
6/24/81	7.2	5.7	4.7	5.6	6.7	6.2	5.4	
7/22/81	7.0	5.6	4.7	5.5	6.3	5.9	5.2	3.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/} AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 15, 1981

^{1/} ADJUSTED MONETARY BASE LESS CURRENCY HELD BY THE NONBANK PUBLIC (MEMBER BANK RESERVES AT FEDERAL RESERVE BANKS (+) CURRENCY HELD BY COMMERCIAL BANKS).

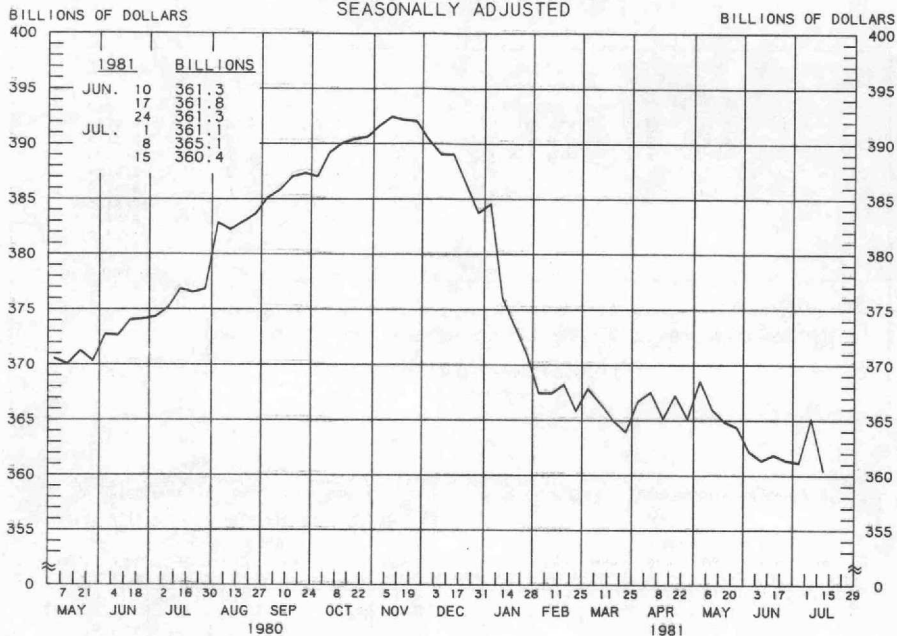
ADJUSTED BANK RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	7/16/80	10/15/80	12/17/80	1/14/81	2/18/81	3/18/81	4/15/81	5/13/81
12/17/80	13.3							
1/14/81	8.7	5.4						
2/18/81	5.3	0.6	-11.7					
3/18/81	7.1	4.2	-2.5	2.5				
4/15/81	6.4	3.5	-1.9	1.7	10.4			
5/13/81	6.3	3.8	-0.5	2.7	8.8	2.8		
6/17/81	5.9	3.6	0.0	2.6	6.8	2.6	3.8	
7/15/81	5.0	2.6	-0.7	1.3	4.4	0.7	0.9	-1.2

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MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 15, 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)

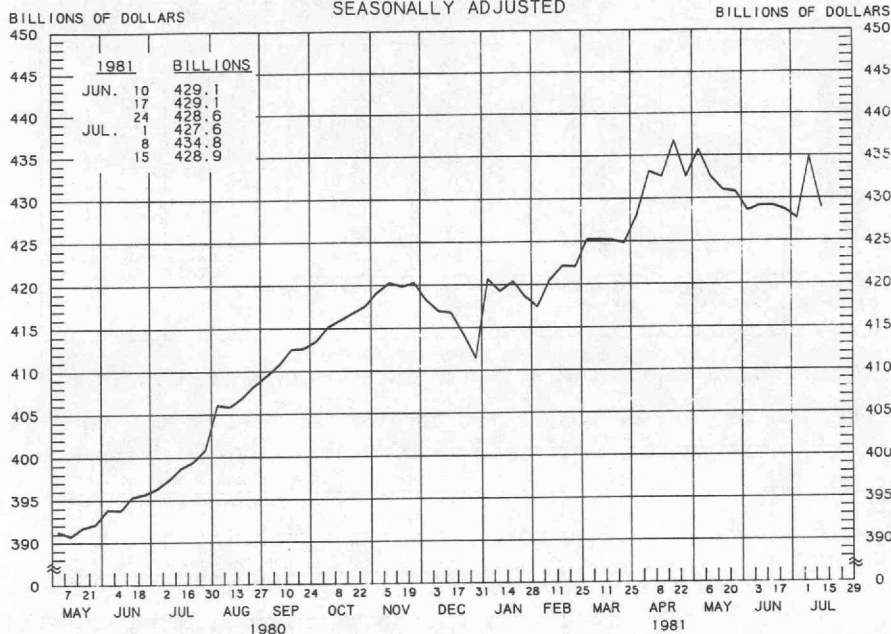
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	7/16/80	10/15/80	12/17/80	1/14/81	2/18/81	3/18/81	4/15/81	5/13/81
12/17/80	9.7							
1/14/81	4.1	-5.7						
2/18/81	-2.9	-14.1	-28.0					
3/18/81	-3.5	-13.0	-22.3	-22.5				
4/15/81	-3.3	-11.3	-17.9	-16.5	-4.7			
5/13/81	-2.7	-9.5	-14.2	-12.2	-2.1	0.9		
6/17/81	-3.7	-9.8	-13.7	-12.1	-5.0	-4.1	-5.3	
7/15/81	-3.5	-9.0	-12.2	-10.5	-4.3	-3.5	-4.1	-7.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 15, 1981

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

M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

MONEY STOCK (M1B)

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

7/16/80 10/15/80 12/17/80 1/14/81 2/18/81 3/18/81 4/15/81 5/13/81

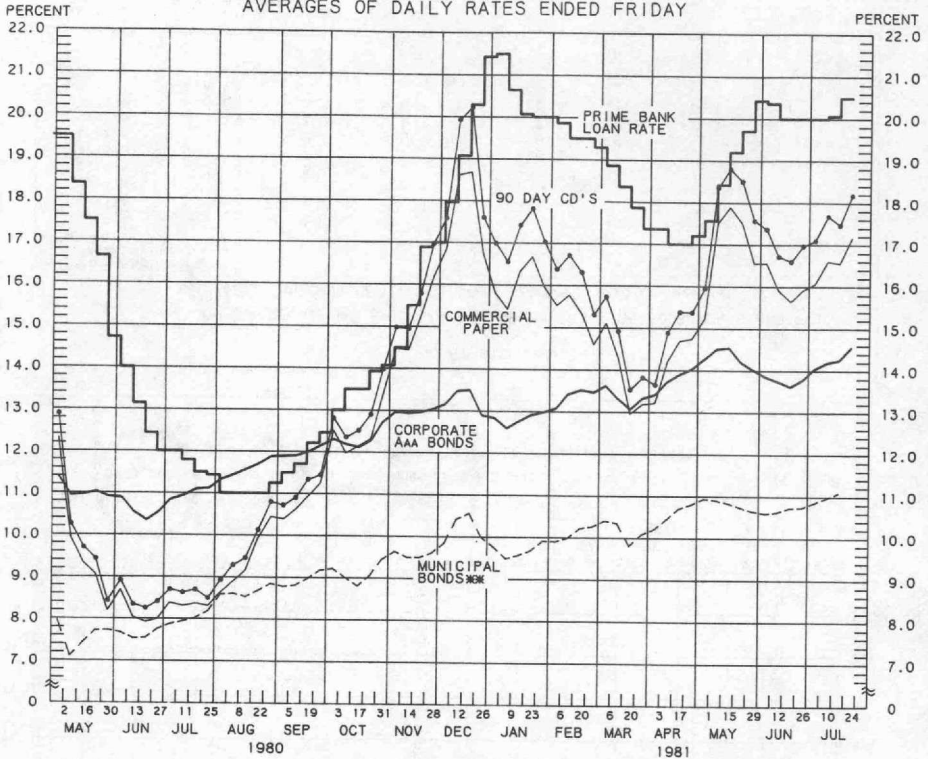
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/17/80	13.0							
1/14/81	10.0	2.0						
2/18/81	9.7	3.7	2.2					
3/18/81	10.4	5.9	6.3	11.6				
4/15/81	11.1	7.5	8.7	13.3	16.5			
5/13/81	11.5	8.5	9.9	13.7	16.1	16.2		
6/17/81	8.9	5.5	5.5	7.5	7.3	4.8	-0.3	
7/15/81	8.3	5.1	5.0	6.6	6.3	4.1	0.4	-5.6

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



1981	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	18.51	17.51	17.89	14.18	16.01	10.73
29	17.57	16.55	16.73	14.00	15.90	10.64
JUNE 5	17.37	16.56	16.77	13.84	15.78	10.59
12	16.72	15.91	16.17	13.73	15.76	10.63
19	16.60	15.65	16.15	13.61	15.75	10.73
26	16.97	15.92	16.26	13.77	15.84	10.74
JULY 3	17.10	16.07	16.58	14.04	15.97	10.85
10	17.68	16.60	17.03	14.19	16.05	10.97
17	17.47	16.55	16.86	14.25	16.36	11.09
24 *	18.18	17.16	17.59	14.55	16.30	N.A.
31						

* AVERAGES OF RATES AVAILABLE.

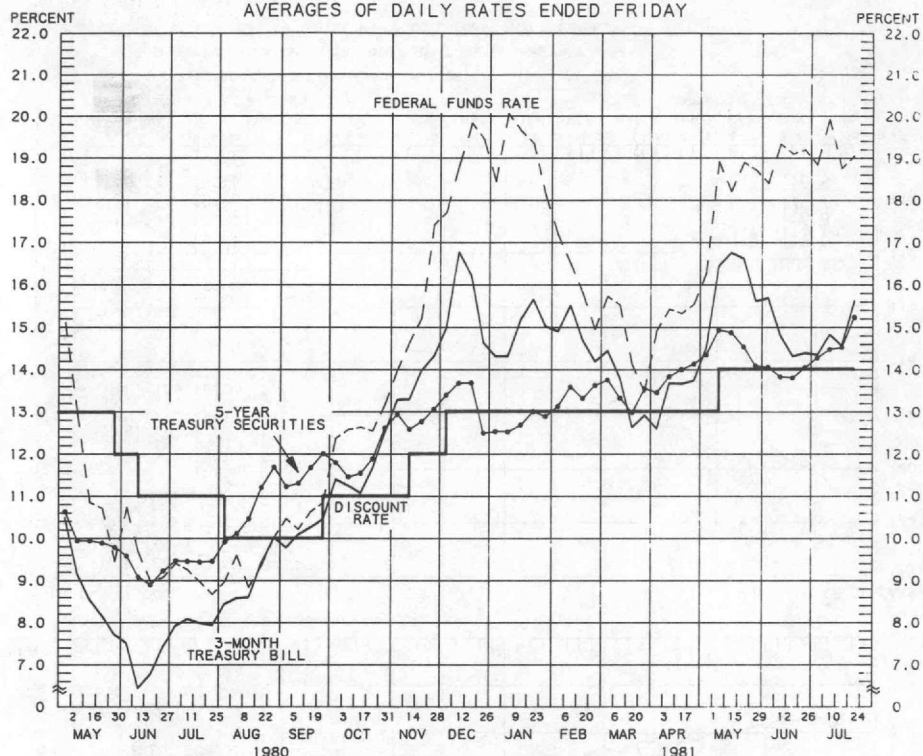
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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: JULY 24, 1981

1981	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	18.89	16.61	15.03	14.42	14.54	13.27
29	18.71	15.61	15.68	13.67	14.09	13.01
JUNE 5	18.40	15.69	14.49	13.53	14.06	12.93
12	19.33	14.79	14.00	13.15	13.83	12.73
19	19.10	14.31	13.36	13.03	13.81	12.62
26	19.20	14.39	13.94	13.20	14.05	12.92
JULY 3	18.84	14.34	13.62	13.30	14.28	13.22
10	19.93	14.82	14.05	13.58	14.48	13.28
17	18.76	14.56	14.23	13.56	14.53	13.29
24 *	19.05	15.60	15.38	14.46	15.24	13.76
31						

* AVERAGES OF RATES AVAILABLE.

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

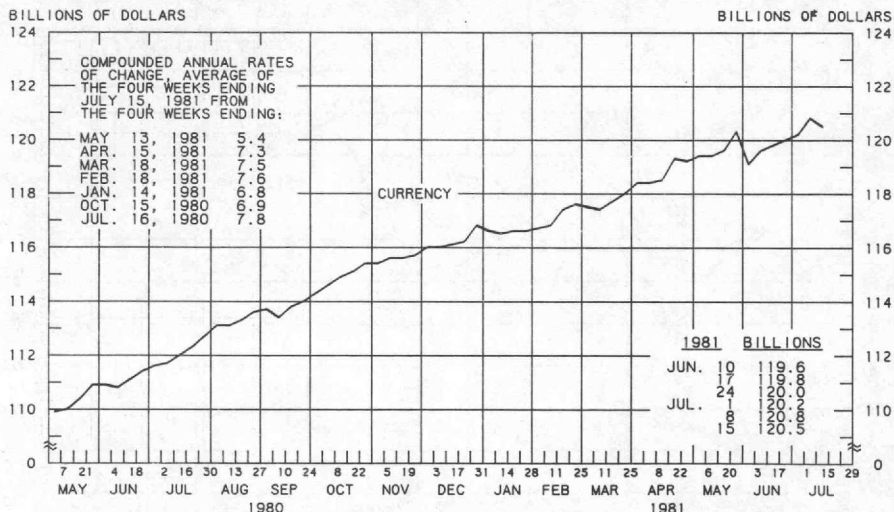
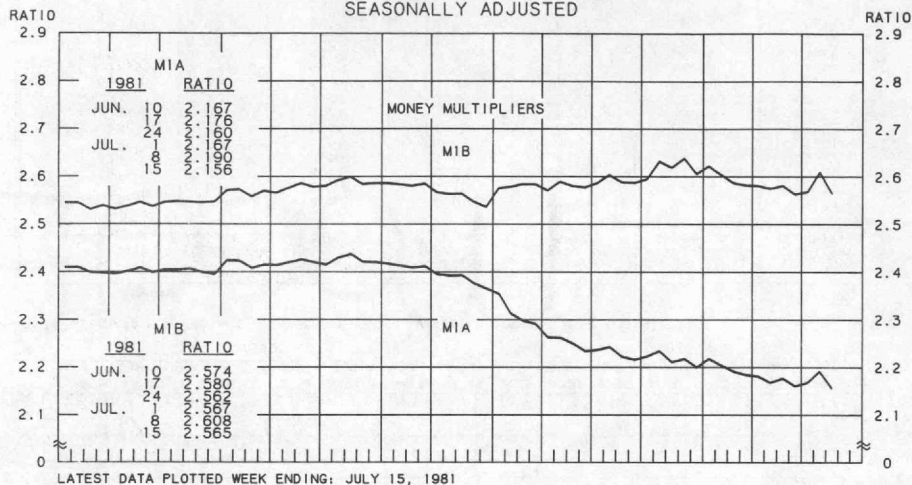
*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

**** 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.

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



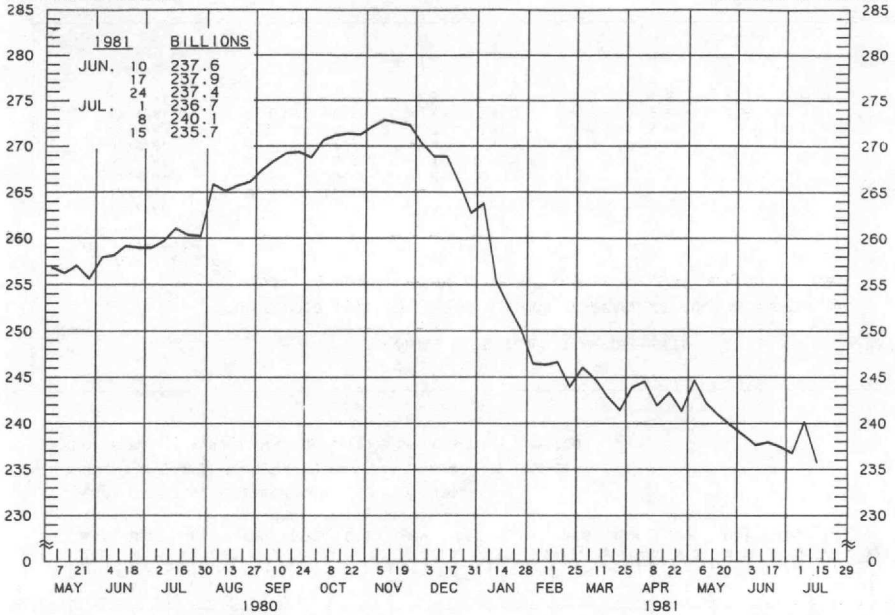
1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 15, 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:

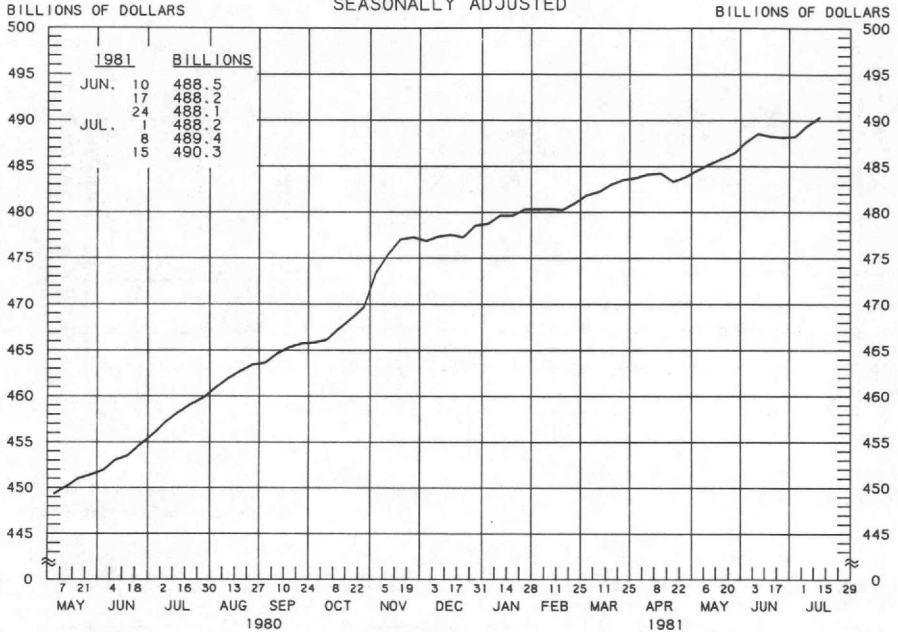
7/16/80 10/15/80 12/17/80 1/14/81 2/18/81 3/18/81 4/15/81 5/13/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/17/80	9.7							
1/14/81	1.8	-11.3						
2/18/81	-7.8	-22.2	-39.7					
3/18/81	-8.6	-20.9	-32.9	-32.9				
4/15/81	-8.5	-19.0	-27.6	-26.0	-11.2			
5/13/81	-7.8	-16.8	-23.1	-20.7	-7.8	-4.2		
6/17/81	-8.8	-16.8	-22.0	-19.8	-10.6	-9.3	-10.0	
7/15/81	-8.5	-15.7	-19.9	-17.8	-9.6	-8.4	-8.6	-12.0

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



LATEST DATA PLOTTED WEEK ENDING: JULY 15, 1981

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

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

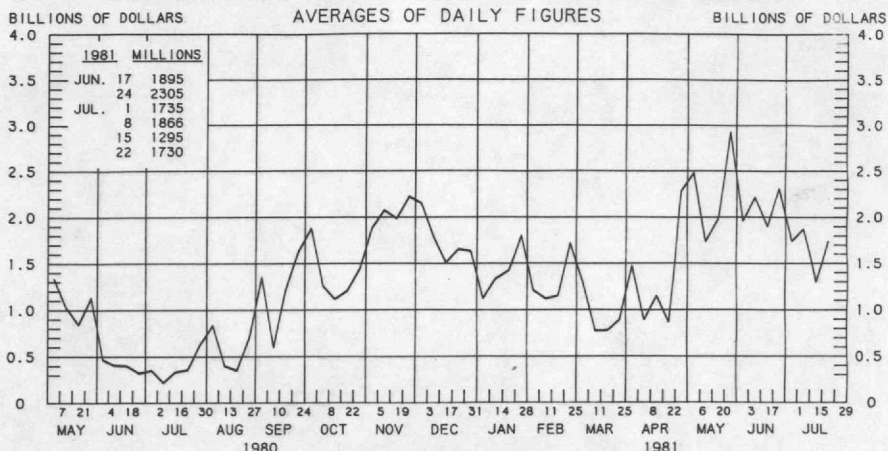
SAVINGS PLUS SMALL TIME DEPOSITS

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

	7/16/80	10/15/80	12/17/80	1/14/81	2/18/81	3/18/81	4/15/81	5/13/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/17/80	11.1							
1/14/81	9.9	11.0						
2/18/81	8.9	9.0	3.8					
3/18/81	8.4	8.2	4.1	4.3				
4/15/81	8.1	7.7	4.4	4.6	5.0			
5/13/81	7.4	6.8	3.7	3.7	3.6	3.0		
6/17/81	7.4	6.9	4.4	4.6	4.8	4.8	4.6	
7/15/81	7.1	6.6	4.3	4.4	4.5	4.5	4.3	5.9

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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 1981

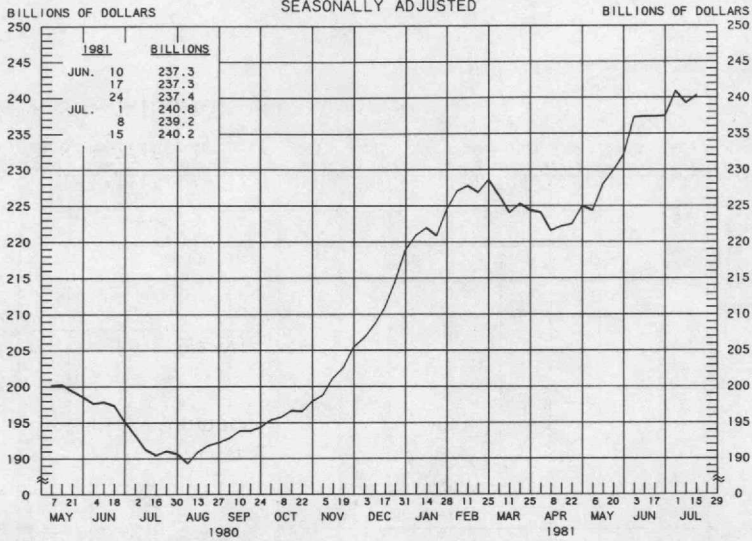
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 15, 1981

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: JULY 15, 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