



U.S. FINANCIAL DATA

Week ending: July 29, 1981

LIBRARY Money market mutual fund shares increased 65.5 percent from June 1980 to June 1981. This percentage increase is much larger than that of most major deposit categories at commercial banks and thrift institutions. Such a comparison, however, is significantly affected by the relatively small initial size of money market mutual fund shares outstanding. The consideration of dollar changes of selected deposit categories adds an additional perspective to such a comparison.

AUG 4

Since a year ago June, total money market mutual fund shares outstanding have increased by almost \$49 billion. As the table below indicates, this dollar increase is smaller than the addition to either small or large time deposits at commercial banks and thrift institutions combined. Small time deposits increased by over \$94 billion, while total large time deposits (excluding large time deposits held by money market mutual funds) increased by \$51 billion. Thus, for those deposit categories on which commercial banks and thrifts may pay interest rates at or near market rates, they have experienced larger dollar inflows than money market mutual funds. On the other hand, commercial banks and thrift institutions have had outflows of savings deposits, which have interest rate ceilings far below market rates. Total savings deposits fell by almost \$31 billion since last June 1980.

Selected Components of Money Stock Measures (billions of dollars, not seasonally adjusted)

<u>Date</u>	<u>Money market mutual funds</u>	<u>Total demand deposits plus total other checkable deposits</u>	<u>Total savings deposits</u>	<u>Total small time deposits*</u>	<u>Total large time deposits**</u>
June 1980	\$ 74.2	\$279.3	\$386.3	\$715.1	\$228.9
June 1981	122.8	304.2	355.5	809.4	279.9
Change	+48.6	+24.9	-30.8	+94.3	+51.0

* Time deposits issued in amounts of less than \$100,000.

** Time deposits issued in amounts of \$100,000 or more. This measure excludes large time deposits held by money market mutual funds and thrift institutions.

Prepared by Federal Reserve Bank of St. Louis

Released: July 31, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JULY 29, 1981

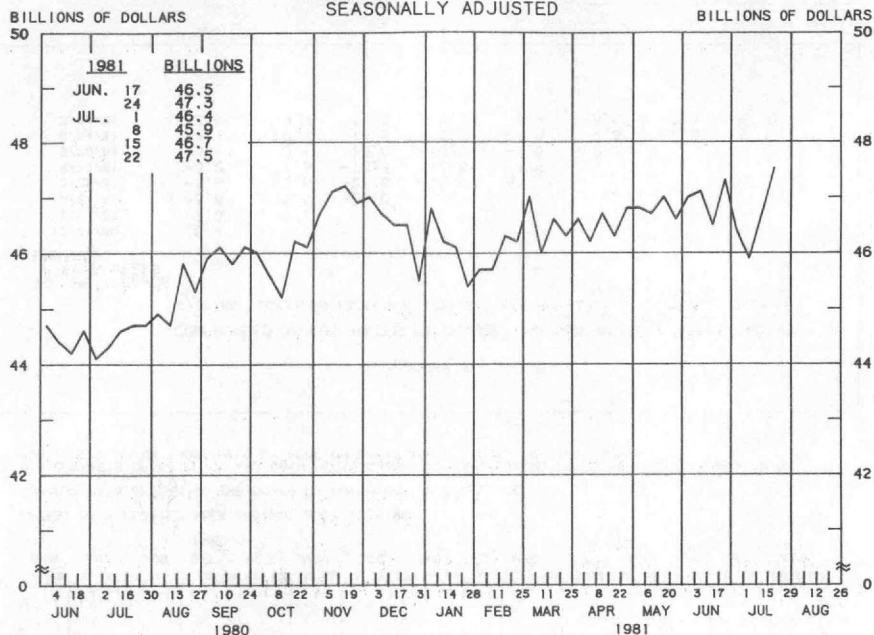
THE ADJUSTED MONETARY BASE CONSISTS OF: (1) MEMBER BANK RESERVES AT THE FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF COMMERCIAL BANKS), AND (3) AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED MONETARY BASE IS 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:

	7/30/80	10/29/80	12/31/80	1/28/81	3/4/81	4/1/81	4/29/81	5/27/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/31/80	9.0							
1/28/81	7.7	4.8						
3/ 4/81	7.4	5.1	3.6					
4/ 1/81	7.2	5.2	4.2	5.8				
4/29/81	7.4	5.8	5.4	6.8	7.4			
5/27/81	7.5	6.2	6.0	7.3	7.9	9.0		
7/ 1/81	6.9	5.5	5.1	5.9	5.9	6.0	4.6	
7/29/81	7.0	5.8	5.5	6.2	6.3	6.5	5.7	4.2

ADJUSTED BANK RESERVES ✓ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 1981

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

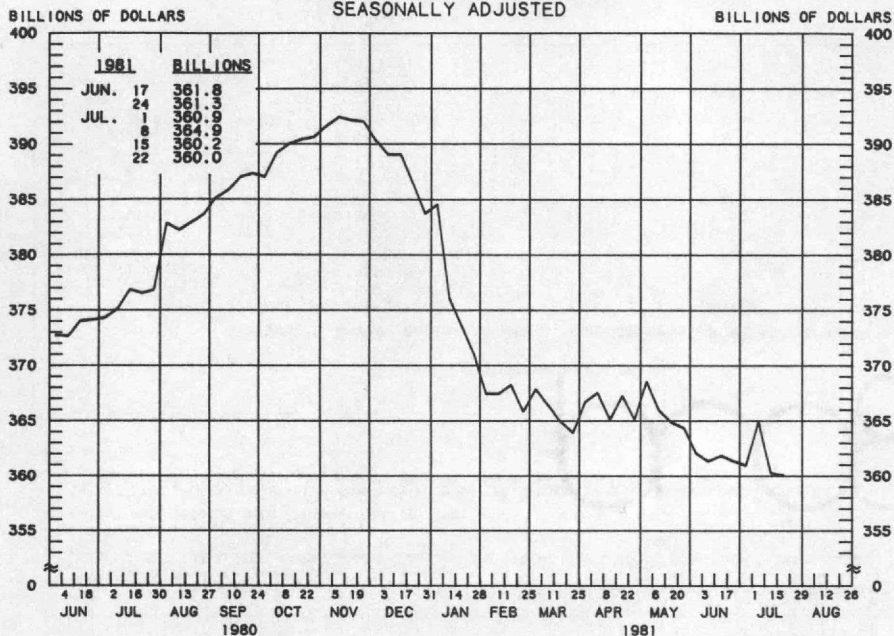
ADJUSTED BANK RESERVES

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

	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	12.7							
1/21/81	8.3	3.5						
2/25/81	6.1	1.3	-8.4					
3/25/81	7.1	3.7	-1.7	3.8				
4/22/81	6.4	3.1	-1.3	2.6	7.3			
5/20/81	6.6	3.8	0.5	4.0	7.8	4.3		
6/24/81	6.4	3.9	1.3	4.1	6.8	4.4	6.4	
7/22/81	5.0	2.3	-0.4	1.7	3.3	0.7	0.9	-2.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 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:

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	8.4						
1/21/81	2.0	-9.7					
2/25/81	-3.8	-15.5	-28.0				
3/25/81	-3.9	-13.6	-21.6	-19.0			
4/22/81	-3.2	-11.3	-16.4	-12.8	-1.1		
5/20/81	-3.1	-10.1	-13.8	-10.3	-1.3	0.5	
6/24/81	-4.1	-10.4	-13.5	-10.7	-4.6	-4.5	-7.6
7/22/81	-3.8	-9.4	-11.8	-9.2	-3.8	-3.6	-5.4 -7.0

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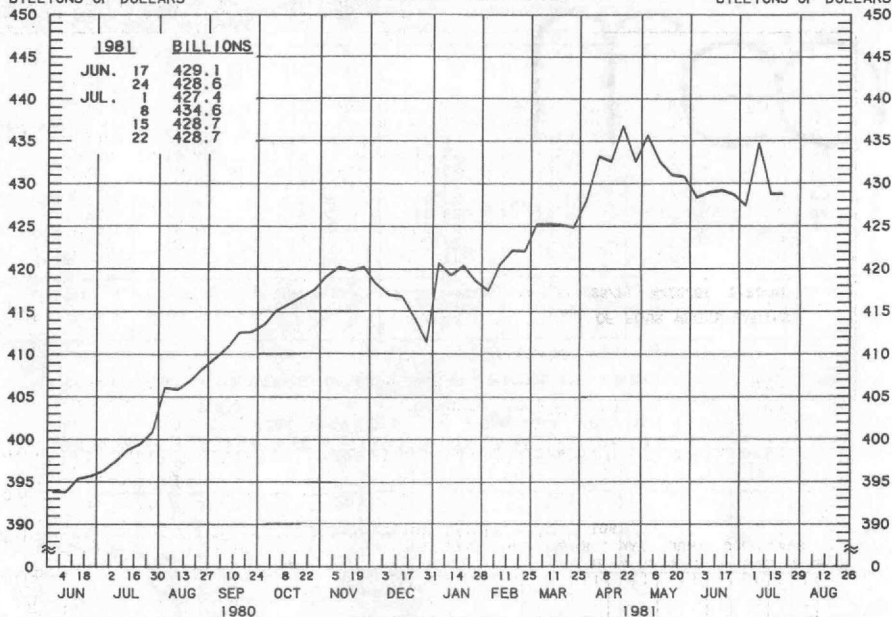
MONEY STOCK (M1B)

AVERAGES OF DAILY FIGURES

SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 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:

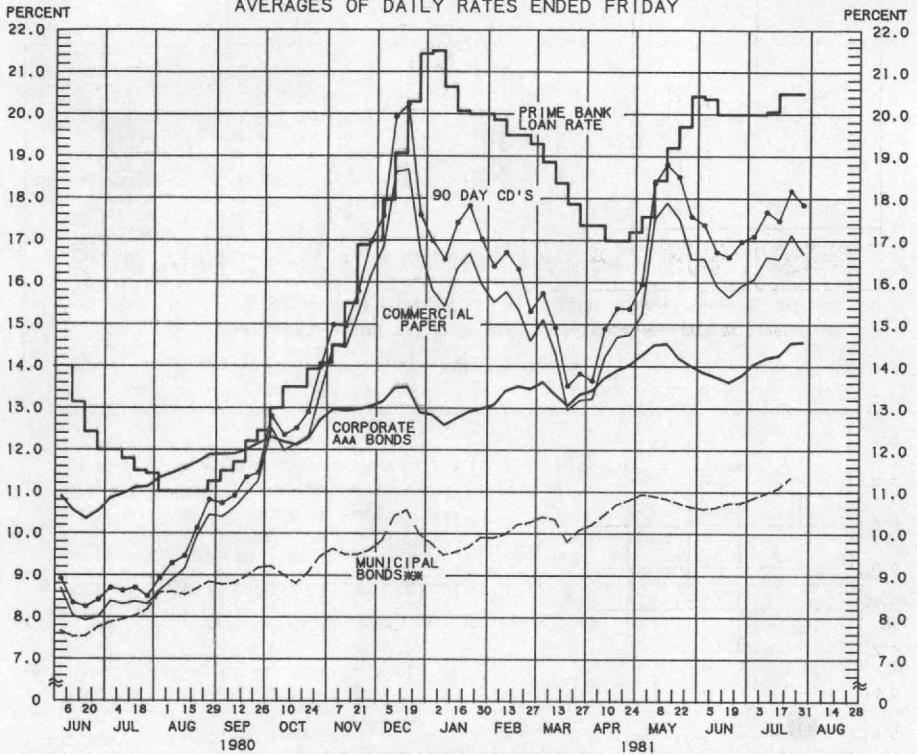
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	7/23/80	10/22/80	12/24/80	1/21/81	2/25/81	3/25/81	4/22/81	5/20/81
12/24/80	11.4							
1/21/81	10.3	2.5						
2/25/81	9.7	3.7	5.7					
3/25/81	10.3	5.7	8.5	10.4				
4/22/81	11.8	8.5	12.3	14.8	20.2			
5/20/81	10.7	7.5	10.0	11.4	13.4	12.5		
6/24/81	8.4	4.8	5.9	6.2	6.1	3.4	-5.1	
7/22/81	8.0	4.7	5.6	5.8	5.6	3.5	-2.5	-3.9

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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: JULY 31, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS
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	16.15	11.09
24	18.18	17.13	17.55	14.55	16.30	11.34
31 *	17.85	16.68	17.30	14.57	16.23	N.A.
AUG. 7						
14						
21						
28						

* AVERAGES OF RATES AVAILABLE.

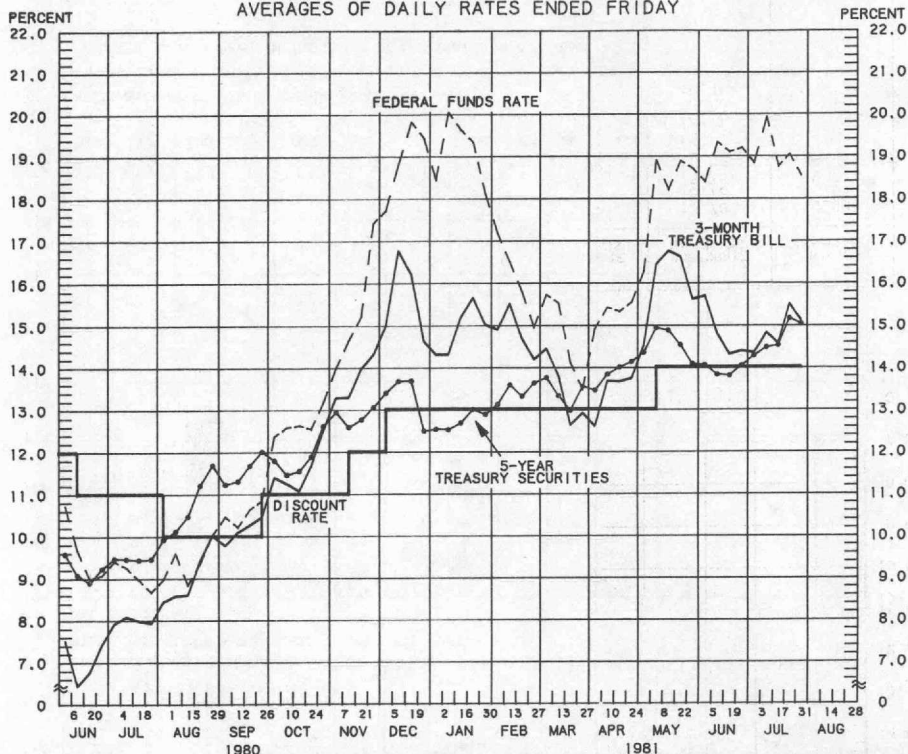
† BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

‡ 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 31, 1981

1981	FEDERAL FUNDS %	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	15.50	15.38	14.40	15.17	13.73
AUG. 31 *	18.54	15.12	14.79	14.44	15.04	13.70
7						
14						
21						
28						

* AVERAGES OF RATES AVAILABLE.

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

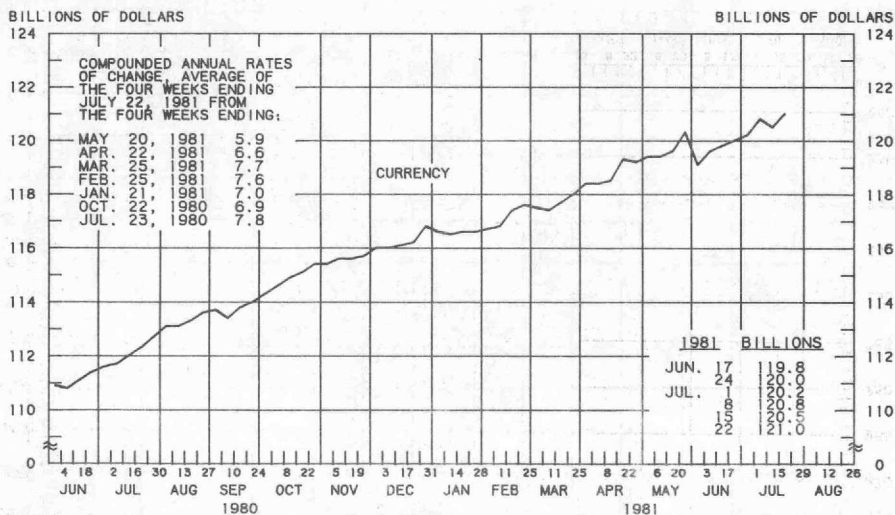
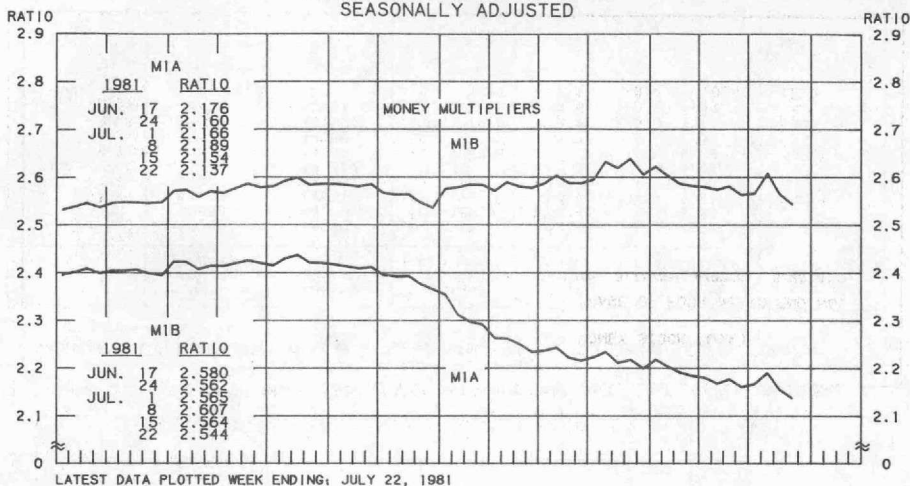
% CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

% 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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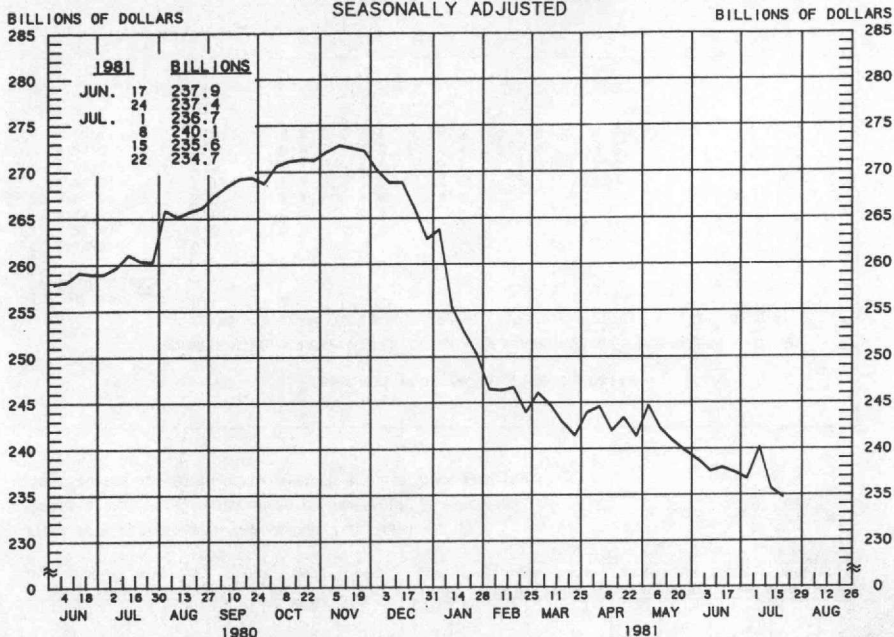
MULTIPLIERS 1/ CURRENCY OF MONEY STOCK MEASURES 2/ AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



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



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 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:

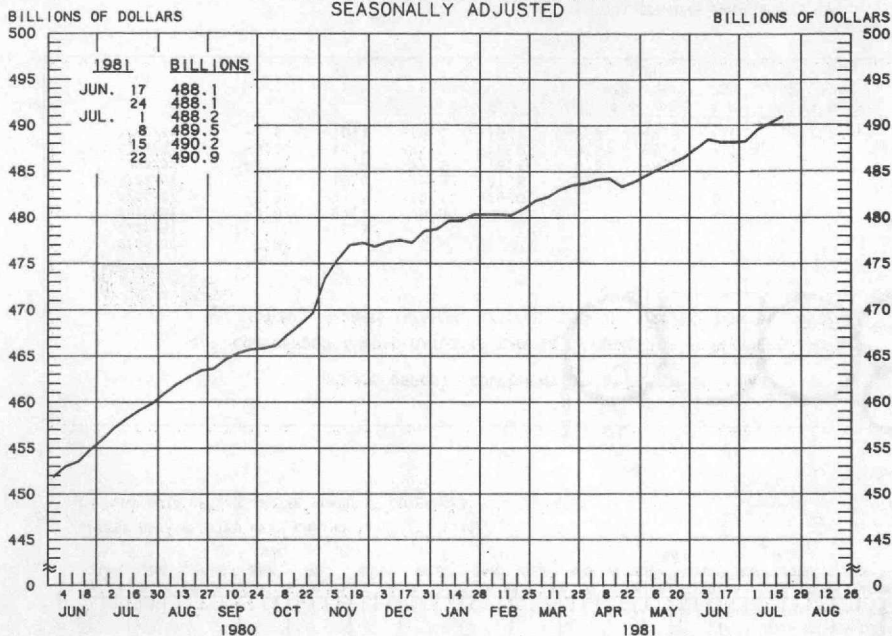
7/23/80 10/22/80 12/24/80 1/21/81 2/25/81 3/25/81 4/22/81 5/20/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

12/24/80	7.9						
1/21/81	-1.1	-16.3					
2/25/81	-9.0	-24.1	-40.0				
3/25/81	-9.2	-21.8	-32.1	-29.0			
4/22/81	-8.4	-19.0	-25.9	-21.5	-6.2		
5/20/81	-8.2	-17.4	-22.5	-18.2	-6.2	-3.9	
6/24/81	-9.2	-17.3	-21.5	-17.9	-9.5	-9.2	-12.4
7/22/81	-8.9	-16.2	-19.6	-16.1	-8.8	-8.4	-10.4
							-12.2

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



LATEST DATA PLOTTED WEEK ENDING: JULY 22, 1981

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

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

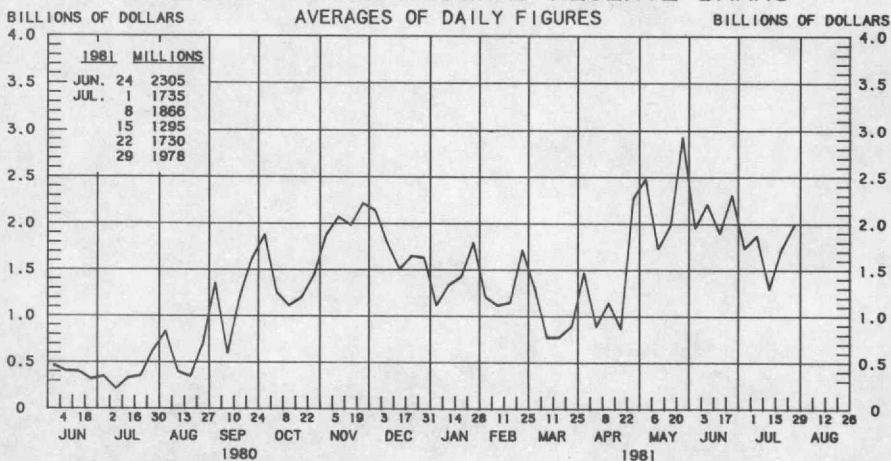
SAVINGS PLUS SMALL TIME DEPOSITS

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

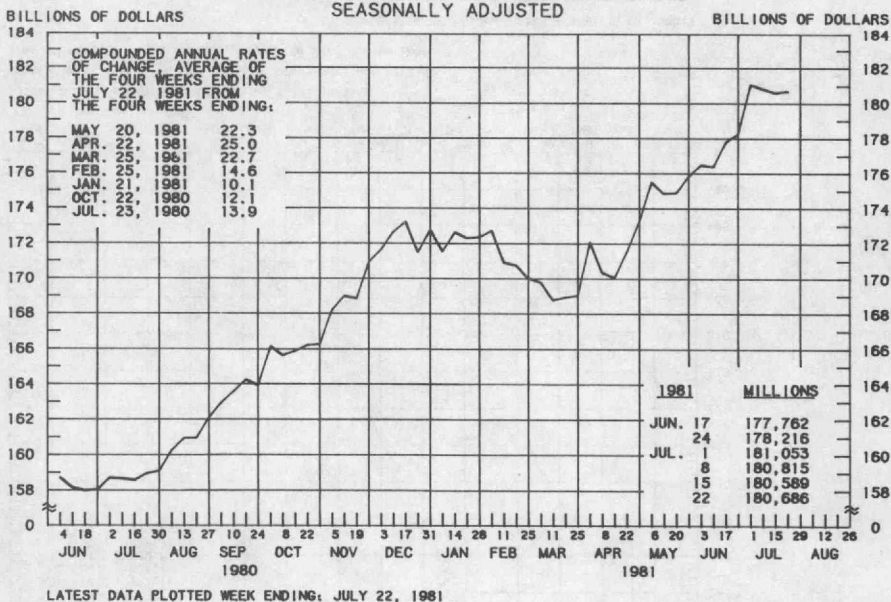
	7/23/80	10/22/80	12/24/80	1/21/81	2/25/81	3/25/81	4/22/81	5/20/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
12/24/80	10.4							
1/21/81	9.6	10.9						
2/25/81	8.5	8.6	3.9					
3/25/81	8.2	8.1	4.6	4.3				
4/22/81	7.7	7.4	4.3	4.0	4.7			
5/20/81	7.2	6.7	4.0	3.7	4.0	3.0		
6/24/81	7.2	6.8	4.6	4.4	4.9	4.6	5.1	
7/22/81	7.0	6.6	4.6	4.5	4.9	4.6	5.0	6.0

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BORROWINGS FROM FEDERAL RESERVE BANKS

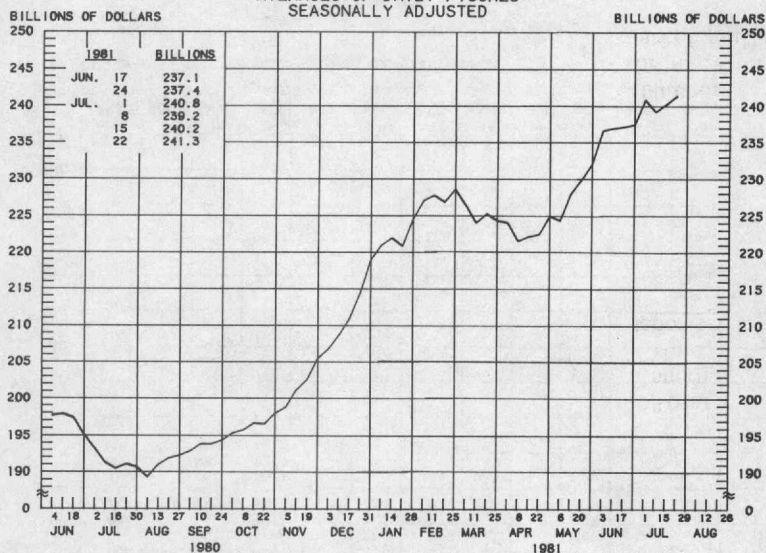


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: JULY 22, 1981

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

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS