



# FINANCIAL DATA

Week ending: January 21, 1981

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This week the Board of Governors released a revision of the money stock measures and related data to include "benchmark" adjustments to the components of the monetary aggregates. These adjustments incorporate revised estimates of deposit liabilities of nonmember banks based on Call Reports for December 1979 and March 1980. In addition to these revisions, daily deposit data for all nonmember commercial banks with total deposits greater than \$15 million, as of December 1979, were incorporated into the series. These nonmember banks have been reporting daily deposit data since November of last year, in conjunction with the implementation of the Monetary Control Act of 1980. This revision also includes revised estimates of deposits at credit unions and other deposit items at all thrift institutions.

The benchmark adjustments had only a minor impact on the levels of M1A and M1B. Growth rates of the old and revised series are also similar, as illustrated in the table below. All money stock data and related series published in this release are on the revised basis.

Growth Rates of M1A and M1B: Old and Revised Series  
(Compounded annual rates of change: seasonally adjusted)

Period	M1A		M1B	
	Old	Revised	Old	Revised
1980/I	4.9 %	4.6 %	6.1 %	5.8 %
1980/II	- 3.8	- 4.3	- 2.3	- 2.4
1980/III	11.4	12.0	14.2	15.5
1980/IV	8.7	8.4	11.3	11.3
1979/IV - 1980/IV	5.1	5.0	7.1	7.3

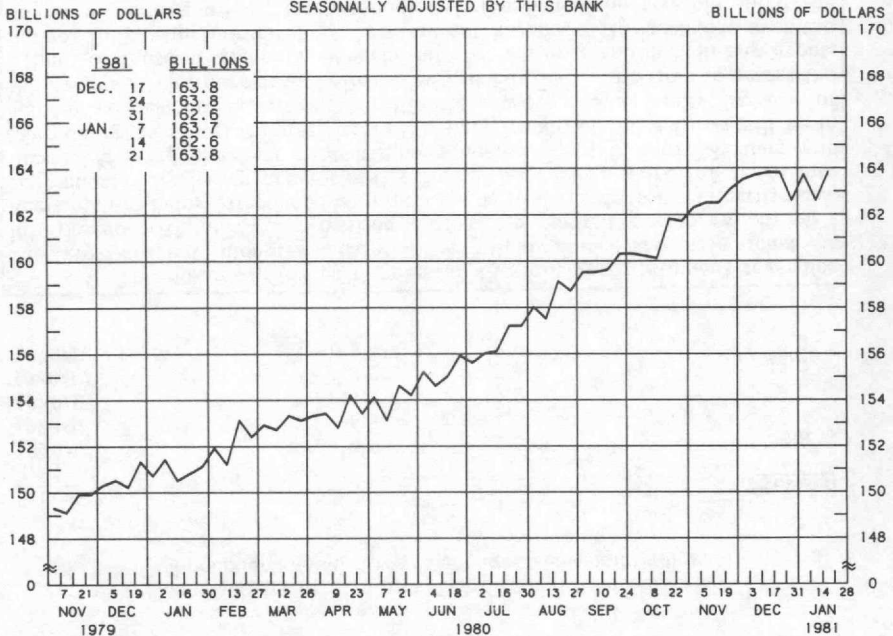
The Board of Governors released the following statement regarding the most recent monetary data: "The weekly monetary data must be interpreted with particular caution during the current period, when NOW accounts are being introduced on a nationwide basis at depository institutions, accompanied by heavy promotional efforts. Very large shifts of funds into interest-bearing checking accounts have been evident in early January and have distorted monetary statistics. The significance of these flows will be in substantial part dependent on the ultimate sources of the funds. Because of the irregularity of deposit and other flows, it will take some time to assess the impact of these movements. Weekly data around year end are, in any event, subject to erratic fluctuations. As these extraordinary flows subside over the course of coming weeks, more reliable judgments will be possible about the trend of deposit growth."

Prepared by Federal Reserve Bank of St. Louis

Released: January 23, 1981

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 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

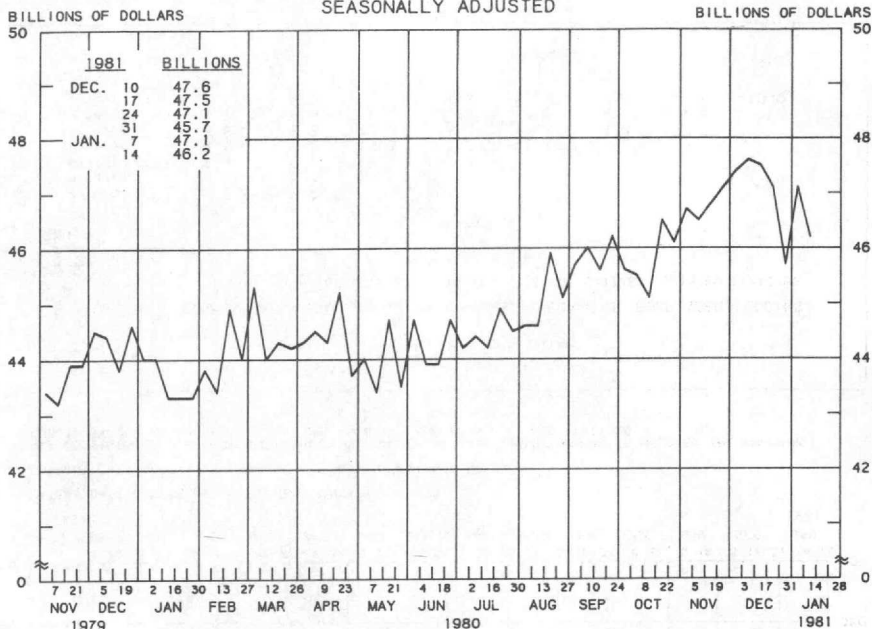
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	1/23/80	4/23/80	6/18/80	7/23/80	8/20/80	9/24/80	10/22/80	11/19/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/18/80	6.5							
7/23/80	7.1	7.5						
8/20/80	8.3	9.5	12.5					
9/24/80	8.7	10.0	12.3	13.7				
10/22/80	8.7	9.6	11.2	11.8	9.9			
11/19/80	9.2	10.3	11.8	12.4	11.3	11.1		
12/24/80	9.2	10.1	11.4	11.7	10.8	10.4	11.7	
1/21/81	8.2	8.6	9.3	9.2	8.0	6.9	6.6	3.2

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: JANUARY 14, 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

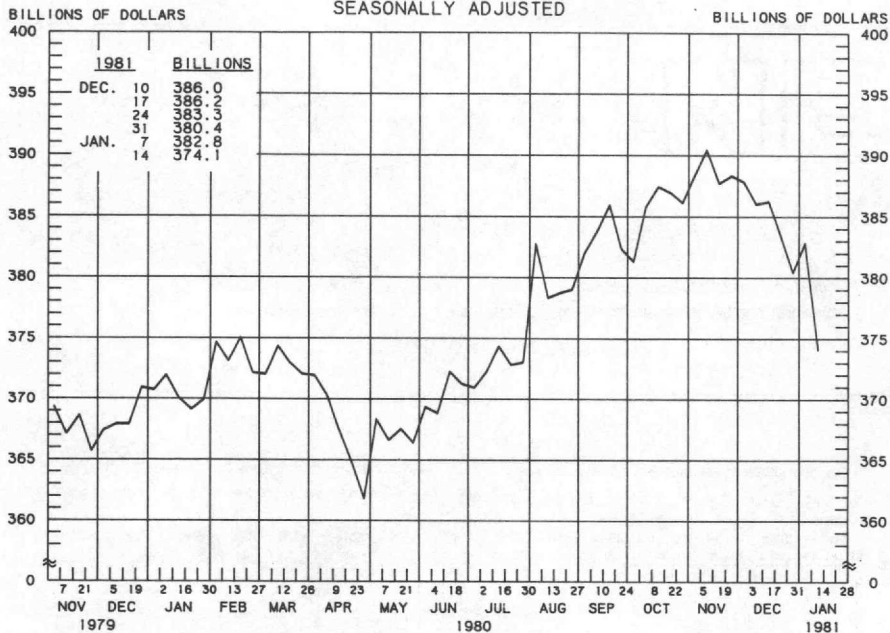
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

	1/16/80	4/16/80	6/11/80	7/16/80	8/13/80	9/17/80	10/15/80	11/12/80
6/11/80	1.1							
7/16/80	1.8	0.9						
8/13/80	2.8	2.8	6.7					
9/17/80	5.5	7.1	12.3	16.7				
10/15/80	4.9	6.0	9.4	11.3	12.2			
11/12/80	6.9	8.8	12.7	15.2	17.1	13.5		
12/17/80	8.4	10.6	14.4	16.7	18.5	16.7	25.1	
1/14/81	5.7	6.7	8.9	9.7	9.8	6.2	8.1	0.0

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MONEY STOCK (M1A)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 14, 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:

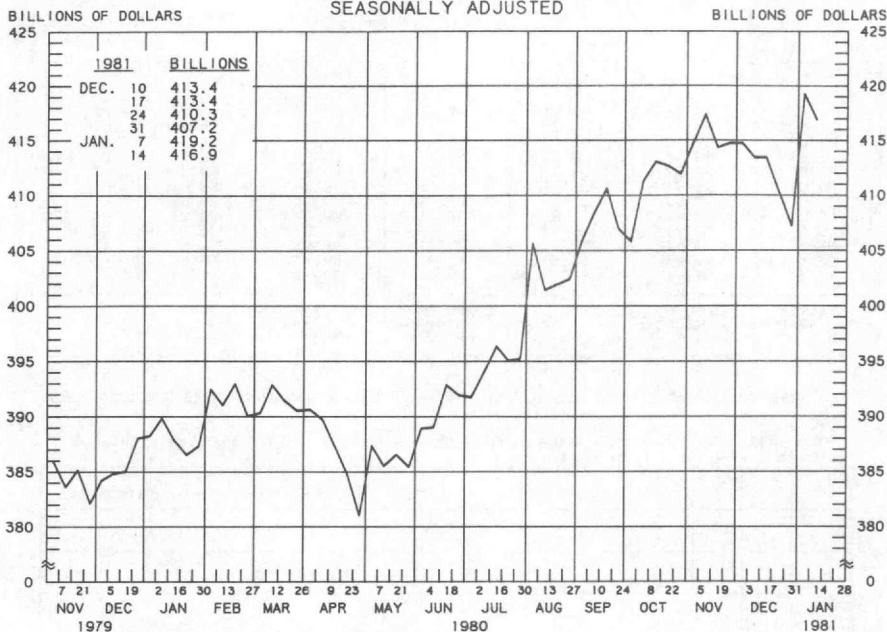
1/16/80 4/16/80 6/11/80 7/16/80 8/13/80 9/17/80 10/15/80 11/12/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/11/80	-1.9							
7/16/80	0.7	2.0						
8/13/80	2.7	5.3	14.5					
9/17/80	4.8	8.0	15.7	17.4				
10/15/80	4.8	7.6	13.3	13.5	12.1			
11/12/80	5.6	8.3	13.3	13.5	12.4	9.2		
12/17/80	4.7	6.8	10.2	9.7	8.2	4.7	4.4	
1/14/81	2.5	3.5	5.6	4.3	2.2	-2.0	-4.1	-10.9

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MONEY STOCK (M1B)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 14, 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:

1/16/80 4/16/80 6/11/80 7/16/80 8/13/80 9/17/80 10/15/80 11/12/80

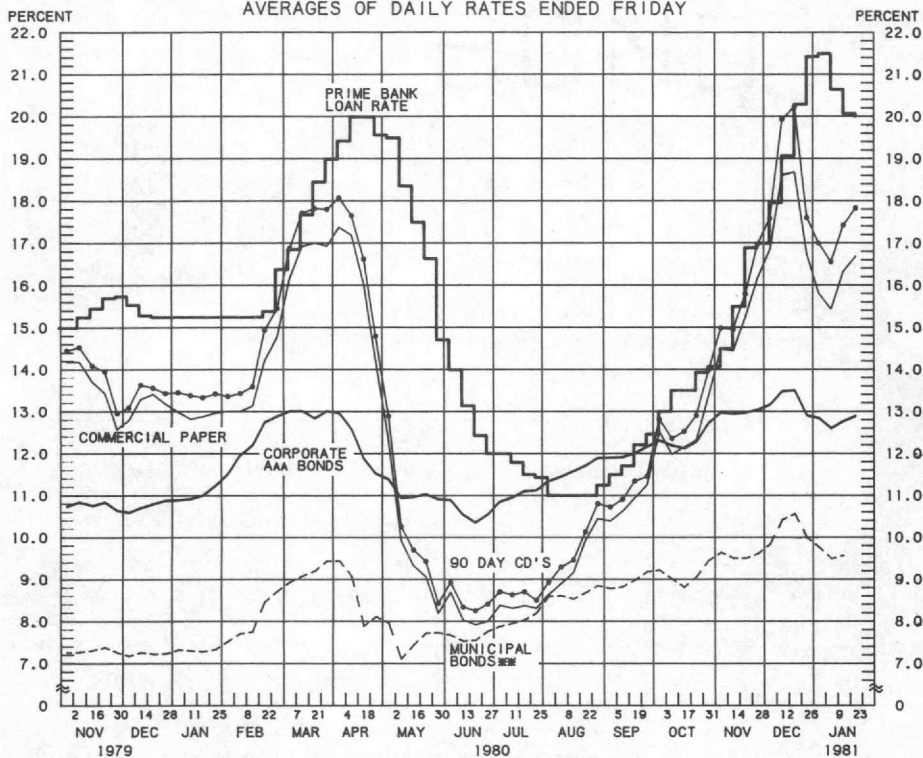
TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/11/80	-0.6							
7/16/80	2.6	4.2						
8/13/80	4.9	7.9	18.9					
9/17/80	7.1	10.8	19.8	21.2				
10/15/80	7.2	10.4	17.1	17.1	15.4			
11/12/80	8.0	11.2	17.0	16.9	15.7	12.3		
12/17/80	7.2	9.5	13.6	12.8	11.1	7.4	7.0	
1/14/81	6.4	8.3	11.5	10.4	8.5	5.0	4.1	-1.0

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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 %
NOV. 7	14.98	14.48	14.68	12.96	14.56	9.64
14	14.95	14.44	14.64	12.93	14.61	9.50
21	15.79	15.25	15.46	12.96	14.61	9.50
28	16.97	16.17	16.58	13.03	14.79	9.61
DEC. 5	17.58	16.84	17.28	13.15	14.84	9.84
12	19.93	18.62	19.23	13.47	15.21	10.42
19	20.23	18.68	19.24	13.49	15.36	10.56
26	17.60	16.72	16.84	12.89	15.19	9.99
JAN. 2	16.99	15.80	16.28	12.83	15.09	9.76
9	16.55	15.43	16.03	12.59	14.93	9.49
16	17.42	16.33	17.08	12.76	14.96	9.57
23 *	17.83	16.68	17.39	12.88	15.04	N.A.
30						

\* AVERAGES OF RATES AVAILABLE.

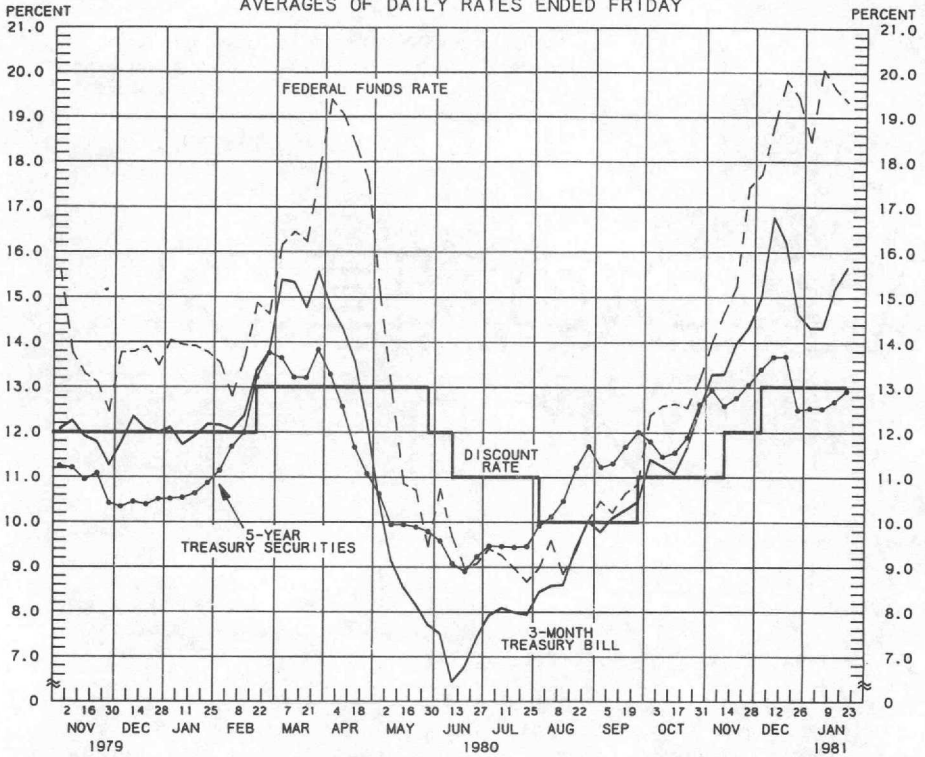
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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

N.A. - NOT AVAILABLE

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## SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



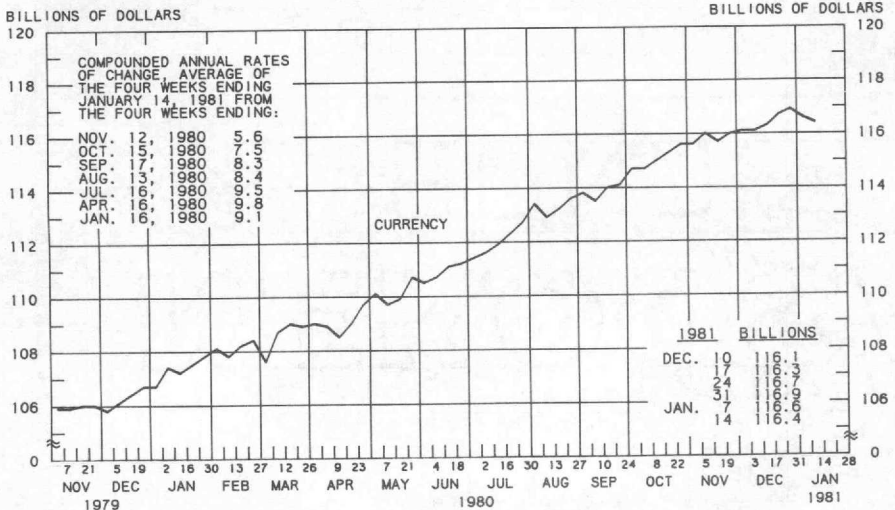
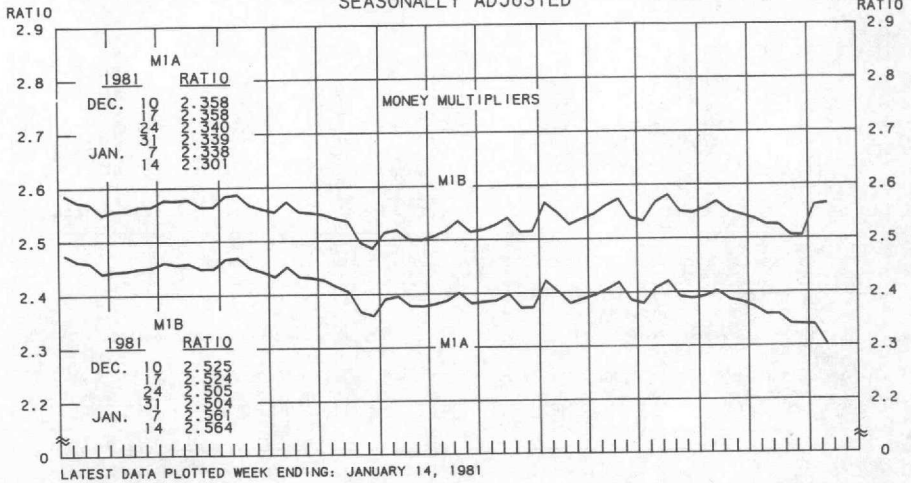
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: JANUARY 23, 1981

1981	FEDERAL FUNDS %	3 MONTH TREASURY BILL	6-MONTH TREASURY BILL %	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
NOV. 7	13.99	13.28	13.27	12.47	12.94	12.41
14	14.65	13.29	13.23	12.21	12.59	12.28
21	15.22	13.98	13.92	12.74	12.77	12.23
28	17.43	14.31	14.03	13.22	13.06	12.26
DEC. 5	17.72	14.98	14.55	13.43	13.40	12.39
12	18.82	16.76	15.07	13.75	13.68	12.74
19	19.83	16.21	15.42	13.71	13.69	12.63
26	19.44	14.62	14.03	12.40	12.50	11.79
JAN. 2	18.45	14.31	13.41	12.38	12.54	11.92
9	20.06	14.31	13.18	12.26	12.53	11.81
16	19.64	15.19	14.23	12.50	12.69	12.02
23 *	19.35	15.64	14.47	13.03	12.92	12.18
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.

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 14, 1981

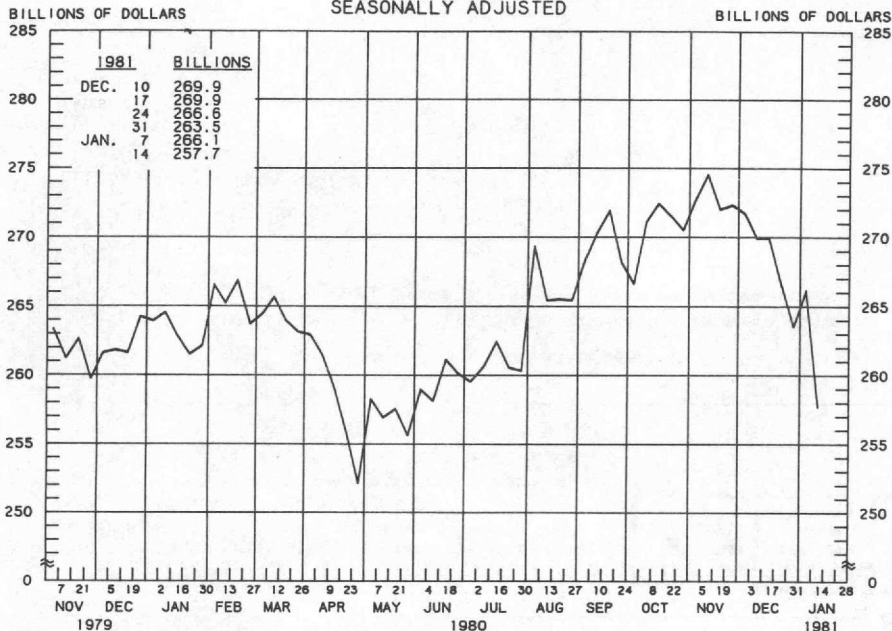
1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE

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

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**DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 14, 1981

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

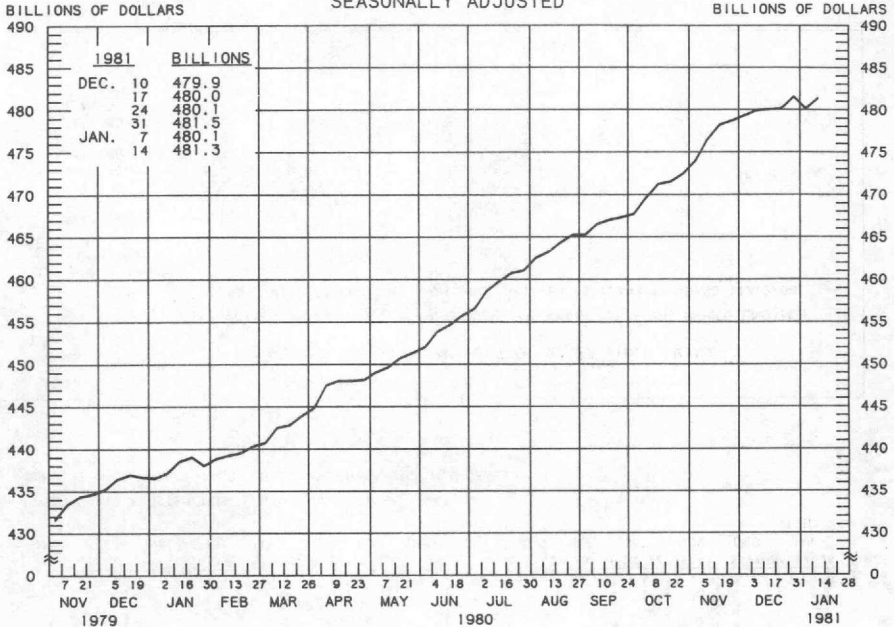
**DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)**

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

	1/16/80	4/16/80	6/11/80	7/16/80	8/13/80	9/17/80	10/15/80	11/12/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/11/80	-5.9							
7/16/80	-2.4	-1.4						
8/13/80	0.0	2.7	15.2					
9/17/80	2.9	6.8	17.6	19.9				
10/15/80	2.9	6.2	14.2	14.4	13.1			
11/12/80	3.9	7.2	14.1	14.2	13.4	8.2		
12/17/80	2.9	5.4	10.3	9.6	8.0	3.0	3.0	
1/14/81	-0.2	1.0	3.9	2.2	-0.4	-6.1	-8.7	-17.3

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 14, 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:

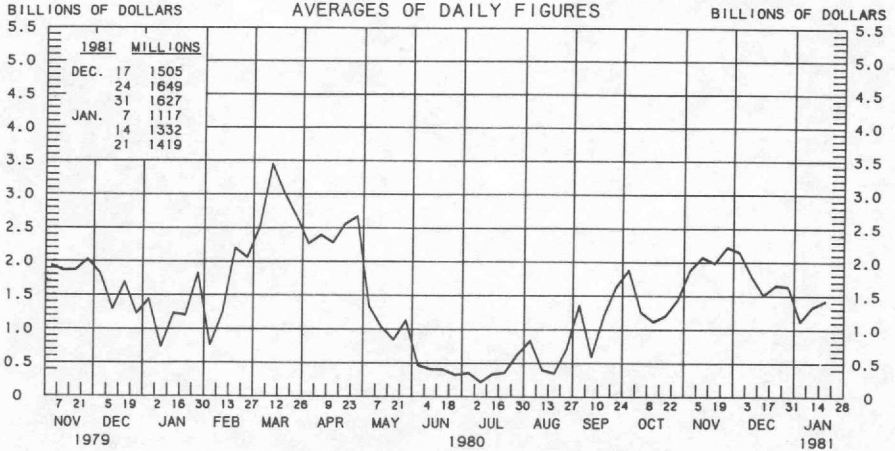
1/16/80 4/16/80 6/11/80 7/16/80 8/13/80 9/17/80 10/15/80 11/12/80

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

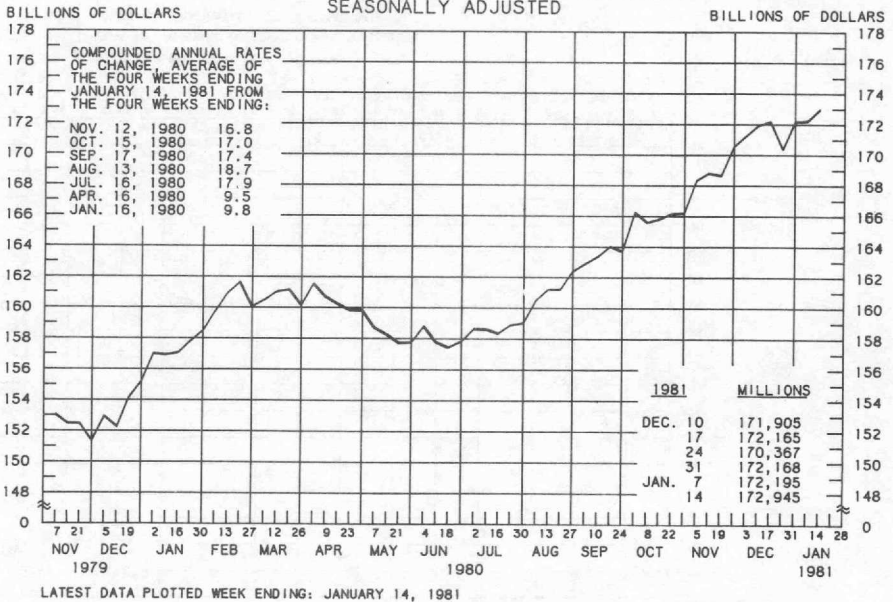
6/11/80	8.6						
7/16/80	9.5	10.7					
8/13/80	10.0	11.2	13.3				
9/17/80	9.9	10.9	12.0	11.1			
10/15/80	9.8	10.5	11.3	10.3	9.2		
11/12/80	10.2	10.9	11.7	11.1	10.5	11.1	
12/17/80	10.5	11.3	12.0	11.7	11.4	12.1	13.6
1/14/81	10.0	10.5	10.9	10.4	9.9	10.0	10.5 9.1

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## BORROWINGS FROM FEDERAL RESERVE BANKS

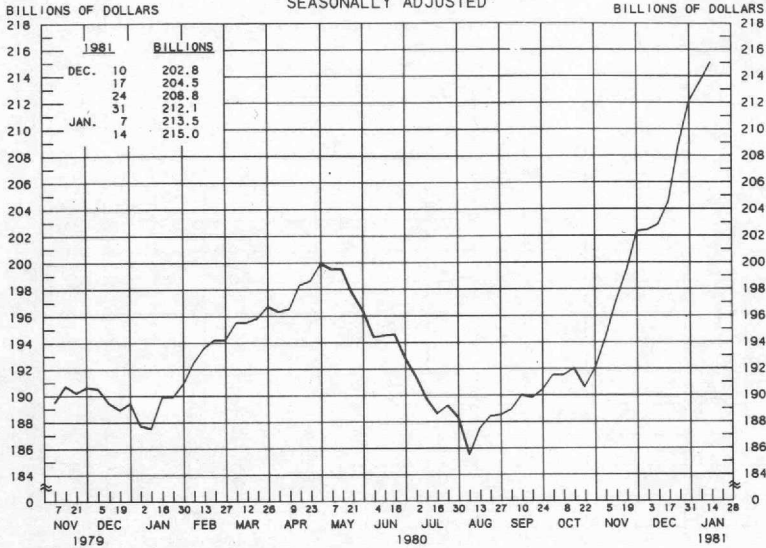


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: JANUARY 14, 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