



U.S. FINANCIAL DATA

Week ending: January 28, 1981

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Large commercial banks have increased business loans rapidly since July of 1980, following the turnaround in economic activity. From the four weeks ending July 16, 1980 to the four weeks ending January 14, 1981, for example, business loans (commercial and industrial) at large weekly-reporting commercial banks increased at a 17.9 percent rate. In contrast, business loans increased at only a 2.3 percent rate from the four weeks ending January 16, 1980 to the four weeks ending July 16, 1980. In addition, the growth of business loans has slowed only slightly in the last three months. Business loans at large commercial banks increased at a 17.0 percent rate from the four weeks ending October 15, 1980 to the four weeks ending January 14, 1981, compared with an 18.9 percent rate increase from July 16, 1980 to October 15, 1980.

The growth of business loans and total loans at all commercial banks have followed a pattern over the last year similar to that of business loans at large weekly-reporting banks, as illustrated in the table below. The total loans measure includes, in addition to business loans, real estate and consumer loans.

Growth Rates of Selected Loans (Compounded annual rates of change, seasonally adjusted)

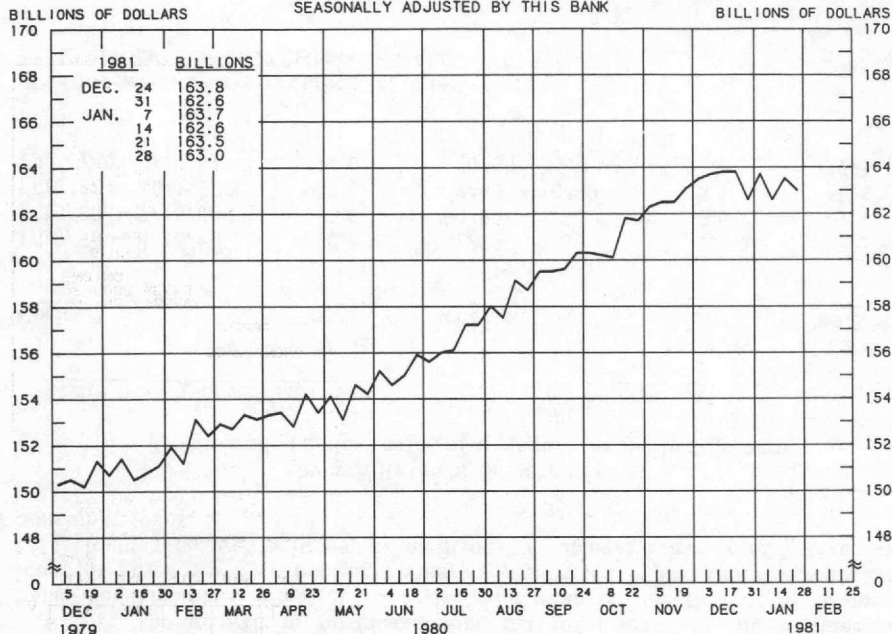
<u>Large weekly-reporting banks</u>		<u>All commercial banks</u>		
<u>Period*</u>	<u>Business loans</u>	<u>Period</u>	<u>Business loans</u>	<u>Total loans**</u>
1/16/80 - 4/16/80	10.9 %	1/80 - 4/80	7.8 %	6.2 %
4/16/80 - 7/16/80	-5.6	4/80 - 7/80	-6.5	-7.4
7/16/80 - 10/15/80	18.9	7/80 - 10/80	23.1	15.4
10/15/80 - 1/14/81	17.0	10/80 - 12/80	24.0	17.3

* Four-week averages ending on dates shown

** Excluding domestic interbank loans

Prepared by Federal Reserve Bank of St. Louis
Released: January 30, 1981

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 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.

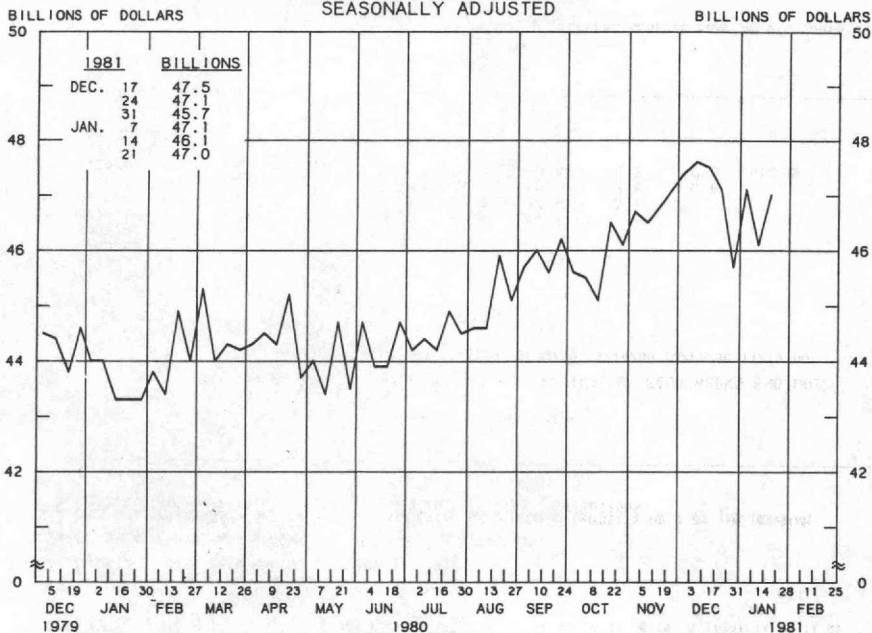
ADJUSTED MONETARY BASE

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

	1/30/80	4/30/80	6/25/80	7/30/80	8/27/80	10/1/80	10/29/80	11/26/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/25/80	7.0							
7/30/80	7.6	8.3						
8/27/80	8.5	9.9	12.1					
10/1/80	8.9	10.1	11.7	12.8				
10/29/80	8.9	10.0	11.2	11.7	10.3			
11/26/80	9.4	10.5	11.6	12.2	11.3	11.5		
12/31/80	9.0	9.8	10.6	10.7	9.8	9.3	9.3	
1/28/81	8.1	8.5	8.8	8.6	7.5	6.4	5.6	2.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 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:

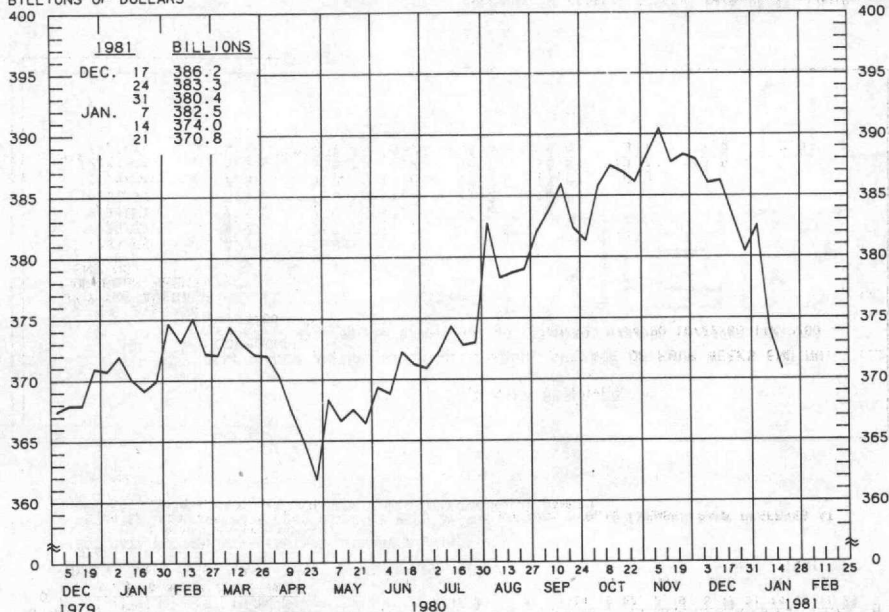
	1/23/80	4/23/80	6/18/80	7/23/80	8/20/80	9/24/80	10/22/80	11/19/80
6/18/80	1.7							
7/23/80	3.2	-1.8						
8/20/80	4.8	2.1	12.4					
9/24/80	7.6	7.0	17.0	21.2				
10/22/80	6.1	5.0	11.6	12.2	10.7			
11/19/80	7.8	7.5	14.0	15.2	15.0	8.8		
12/24/80	9.2	9.5	15.4	16.7	16.9	13.7	23.5	
1/21/81	6.4	5.7	9.7	9.7	8.6	4.1	7.2	0.0

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MONEY STOCK (M1A) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 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:

1/23/80 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:

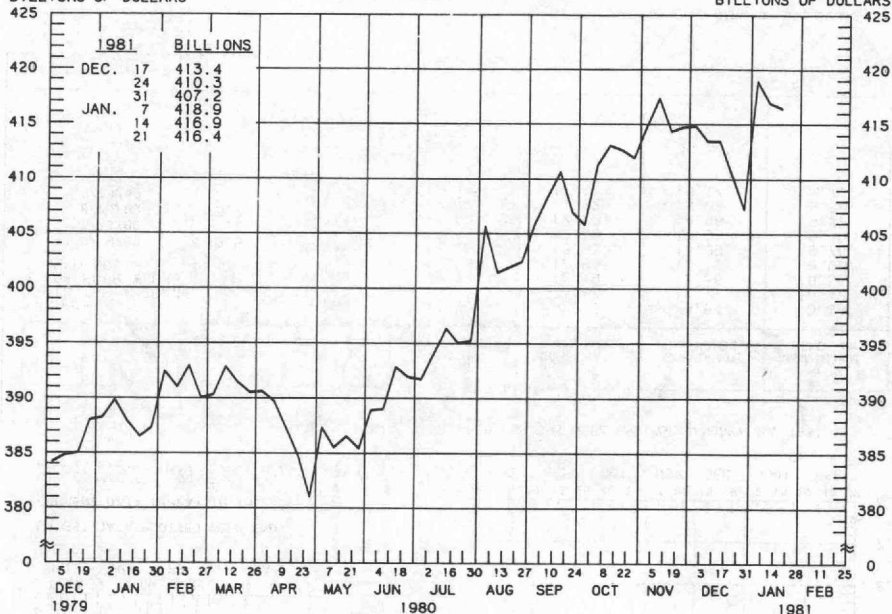
6/18/80	-0.8						
7/23/80	1.2	4.4					
8/20/80	3.7	8.2	14.9				
9/24/80	5.3	9.8	15.2	18.1			
10/22/80	5.4	9.3	13.2	14.5	11.5		
11/19/80	5.8	9.3	12.5	13.3	10.9	8.1	
12/24/80	4.5	7.1	8.9	8.6	6.0	2.5	0.8
1/21/81	1.8	3.0	3.5	2.3	-0.8	-5.2	-8.5
							-15.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 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:

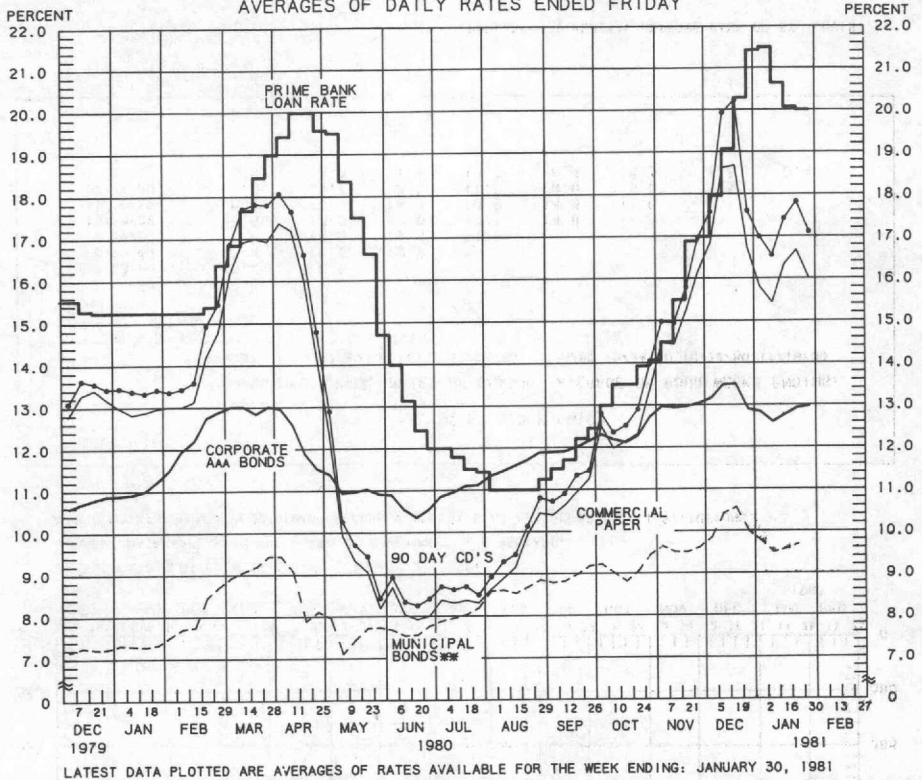
1/23/80 4/23/80 6/18/80 7/23/80 8/20/80 9/24/80 10/22/80 11/19/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/18/80	0.6						
7/23/80	3.2	6.5					
8/20/80	5.8	10.5	19.2				
9/24/80	7.7	12.5	19.4	21.8			
10/22/80	7.8	12.0	17.0	17.7	14.8		
11/19/80	8.3	12.1	16.3	16.6	14.3	11.0	
12/24/80	7.0	9.7	12.2	11.6	8.9	5.0	3.3
1/21/81	6.9	9.3	11.4	10.7	8.4	5.3	4.2
							0.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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
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	9.37
23	17.62	16.67	17.38	12.92	15.08	9.68
30 *	17.11	16.00	16.49	12.97	15.14	N.A.
FEB. 6						
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

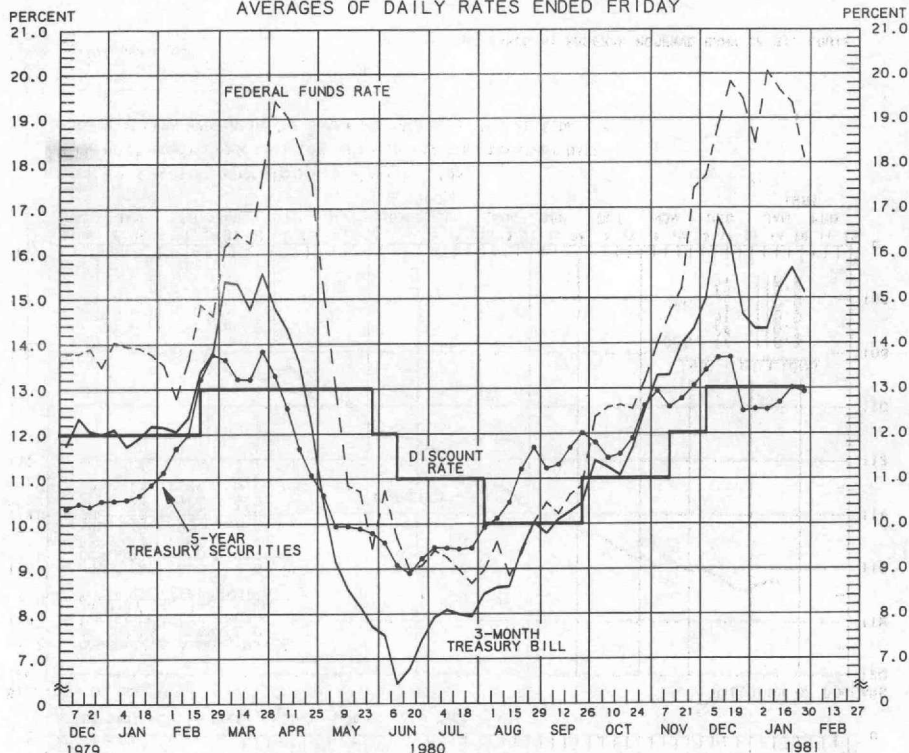
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

*** 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



1981	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
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	15.65	14.47	13.03	13.01	12.21
30 *	18.12	15.12	14.12	12.73	12.92	12.22
FEB. 6						
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

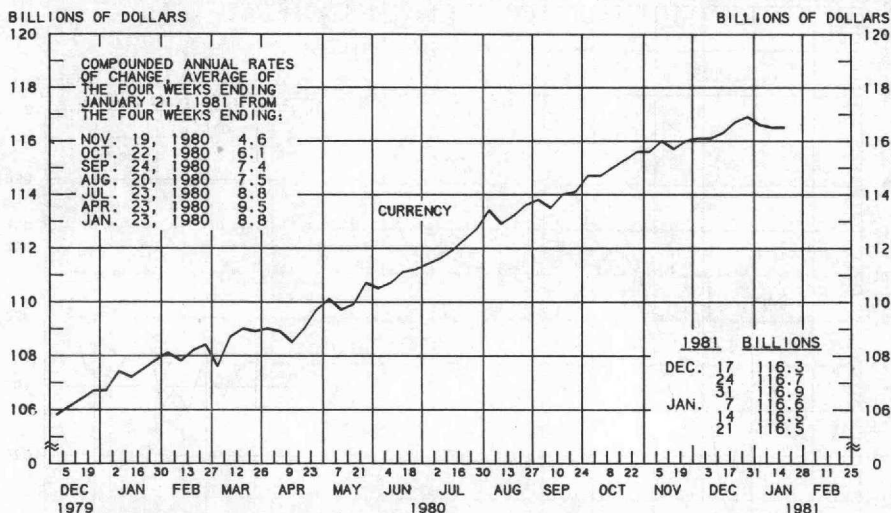
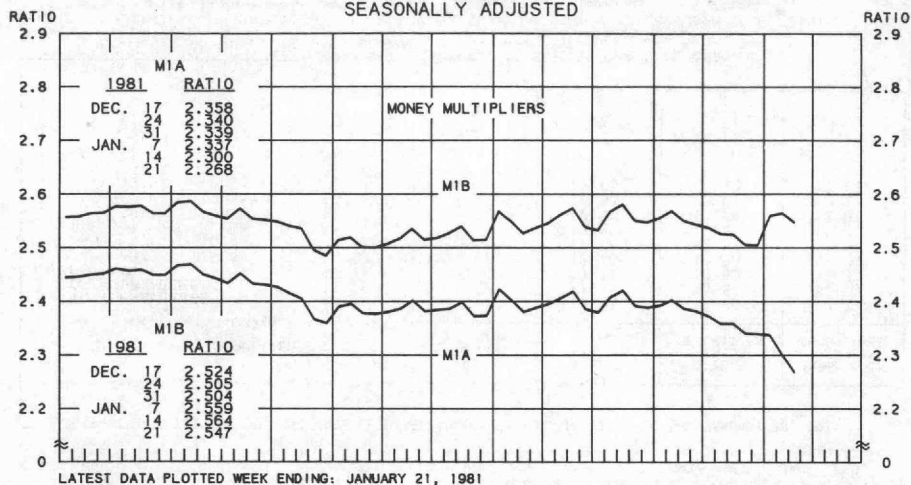
** SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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

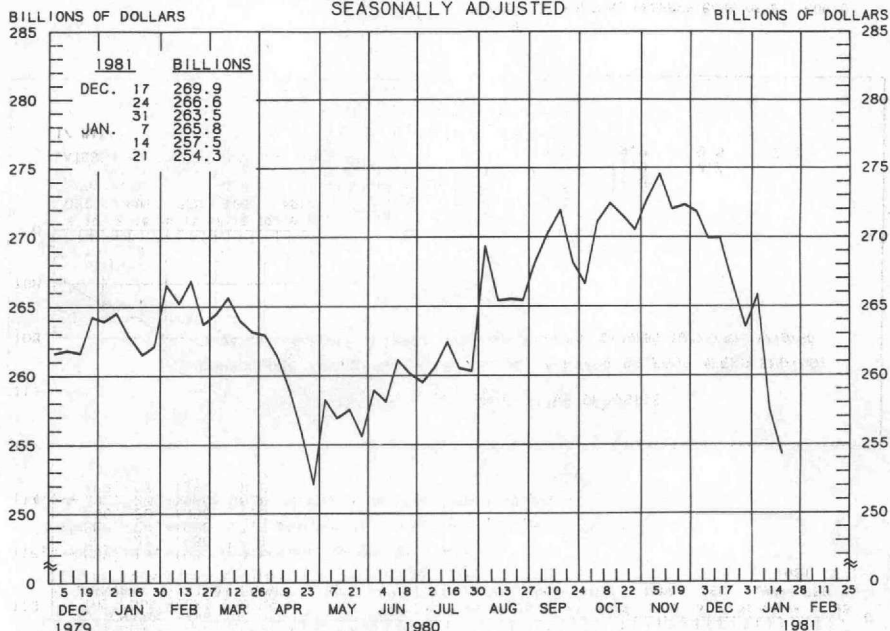


1/ RATIO OF MONEY STOCK (M1A) OR (M1B) TO ADJUSTED MONETARY BASE
2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 21, 1981

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

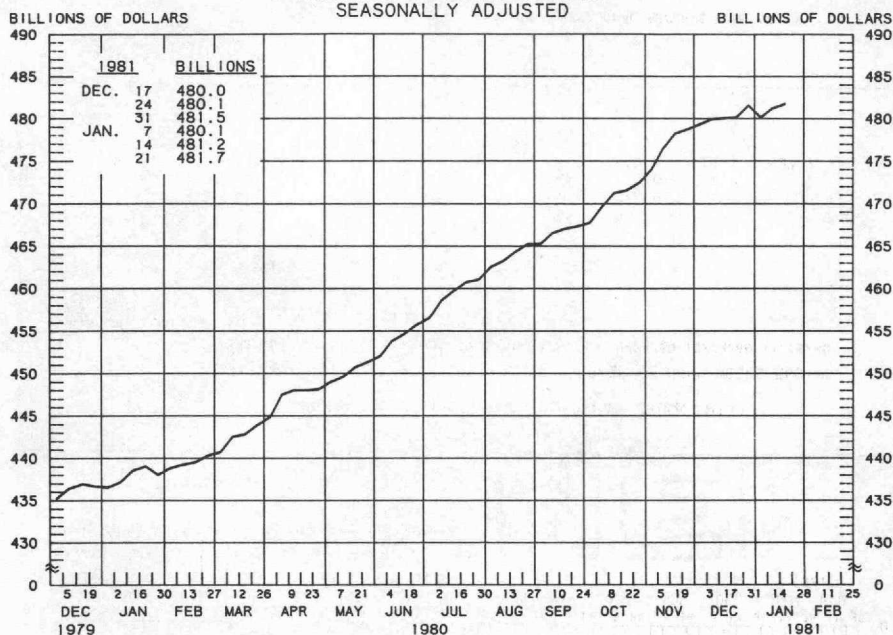
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

	1/23/80	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	-4.5							
7/23/80	-1.8	1.5						
8/20/80	1.3	6.4	15.9					
9/24/80	3.6	9.1	17.1	21.1				
10/22/80	3.7	8.3	14.0	15.6	12.1			
11/19/80	4.2	8.6	13.3	14.2	11.5	6.9		
12/24/80	2.6	5.7	8.5	8.2	5.0	0.0	-1.7	
1/21/81	-1.1	0.3	1.2	-0.4	-4.2	-10.2	-14.1	-23.1

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: JANUARY 21, 1981

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

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

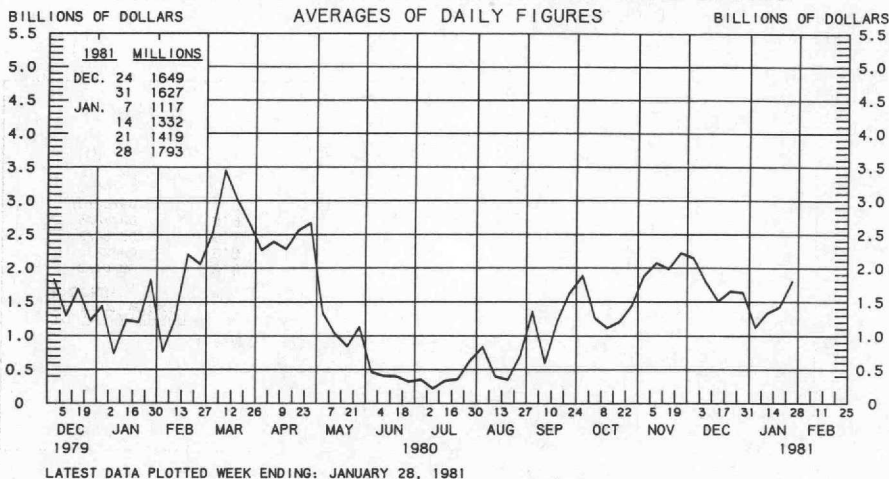
SAVINGS PLUS SMALL TIME DEPOSITS

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

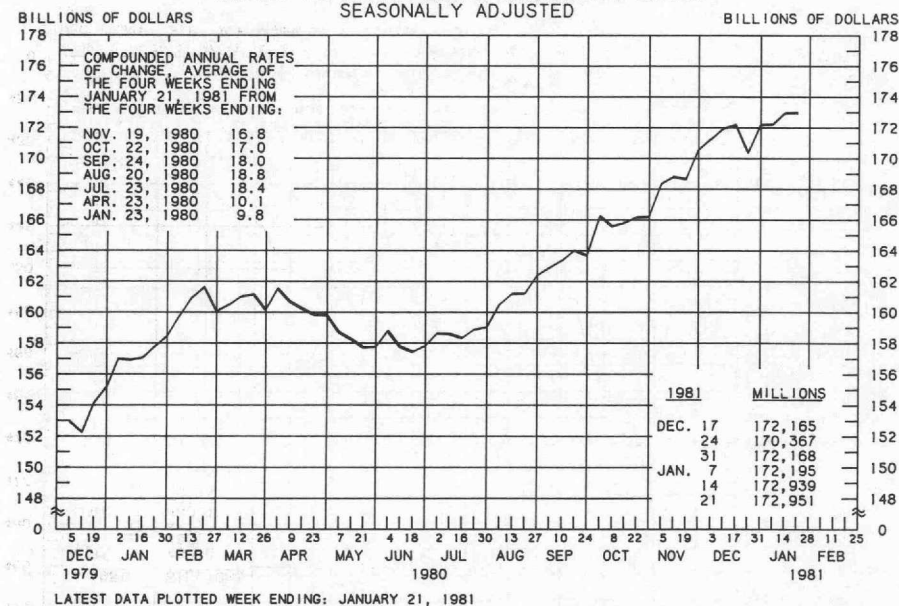
	1/23/80	4/23/80	6/18/80	7/23/80	8/20/80	9/24/80	10/22/80	11/19/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/18/80	8.8							
7/23/80	9.9	11.0						
8/20/80	10.1	11.1	13.3					
9/24/80	9.9	10.6	11.6	10.0				
10/22/80	9.9	10.5	11.3	10.0	9.3			
11/19/80	10.4	11.2	12.1	11.3	11.2	12.9		
12/24/80	10.4	11.1	11.8	11.1	11.0	11.9	12.7	
1/21/81	9.9	10.3	10.7	9.9	9.6	9.9	9.8	7.3

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BORROWINGS FROM FEDERAL RESERVE BANKS

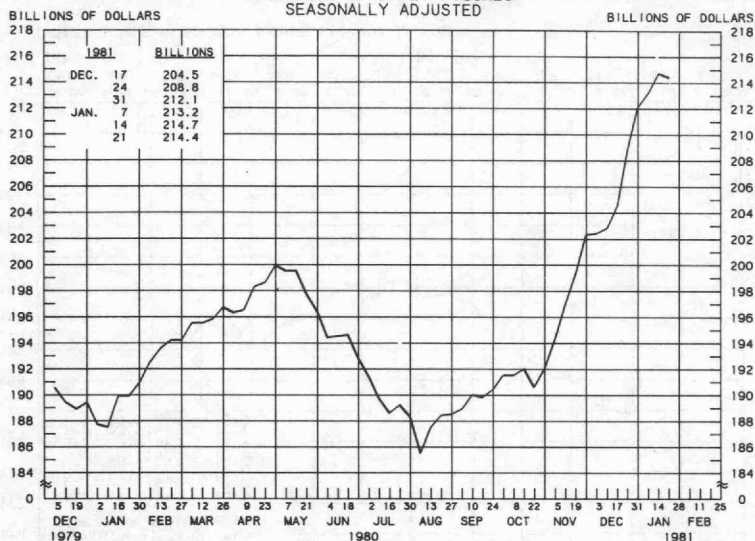


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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 21, 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