



U.S. FINANCIAL DATA

Week ending: February 4, 1981

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Financial data are revised regularly at the beginning of each calendar year to incorporate new seasonal adjustment factors. Seasonally adjusted data reported in 1980 were based on seasonal patterns in 1979 and before. These seasonal adjustment factors have been revised to incorporate data for 1980.

Data on the adjusted monetary base, adjusted bank reserves and business loans have been revised by this Bank to incorporate new seasonal adjustment factors. In addition, the business loan series has been amended to include an adjustment factor to offset the cumulative effects of mergers and other changes involving the large weekly-reporting banks. The adjustment factor released by the Board of Governors for 1980 is an upward adjustment of \$354 thousand. Data for the adjusted monetary base, adjusted bank reserves and business loans published in this release are on the revised basis. As indicated in the table below, the revisions have a minimal effect on the growth rates of these series.

Growth Rates of Old and Revised Series
(Compounded annual rates of change)

Period*	Adjusted monetary base		Adjusted bank reserves		Business loans**	
	Old	Revised	Old	Revised	Old	Revised
1/23/80 - 4/23/80	6.8%	7.1%	8.5%	9.5%	8.9%	8.4%
4/23/80 - 7/23/80	7.5	7.5	-1.8	-1.8	-4.8	-4.7
7/23/80 - 10/22/80	11.8	11.2	12.2	10.3	19.8	19.5
10/22/80 - 1/21/81	6.4	5.9	7.2	5.4	17.0	16.3

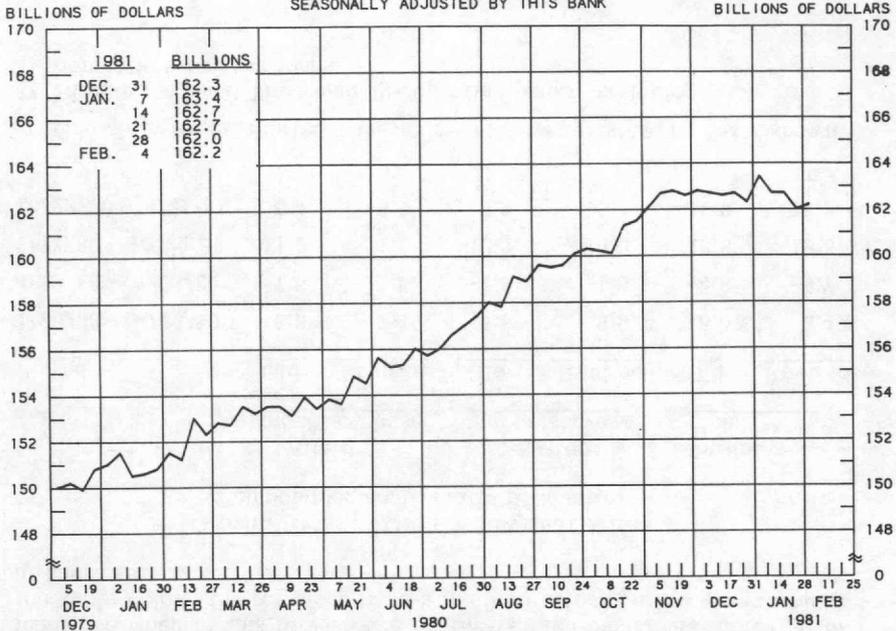
* Growth rates calculated using four-week averages ending dates shown.

** Business loans at large weekly-reporting banks, excluding domestic interbank loans.

Prepared by Federal Reserve Bank of St. Louis
Released: February 6, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 4, 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:

	2/6/80	5/7/80	7/2/80	8/6/80	9/3/80	10/1/80	11/5/80	12/3/80
TO THE AVERAGE OF FOUR WEEKS ENDING:								
7/ 2/80	7.9							
8/ 5/80	8.7	10.0						
9/ 3/80	9.4	10.9	12.9					
10/ 1/80	9.3	10.5	11.5	11.2				
11/ 5/80	9.3	10.3	11.0	10.6	9.0			
12/ 3/80	9.5	10.5	11.1	10.9	9.9	10.6		
1/ 7/81	8.6	9.0	9.1	8.5	7.3	6.9	5.5	
2/ 4/81	7.6	7.7	7.4	6.6	5.3	4.6	2.8	-1.1

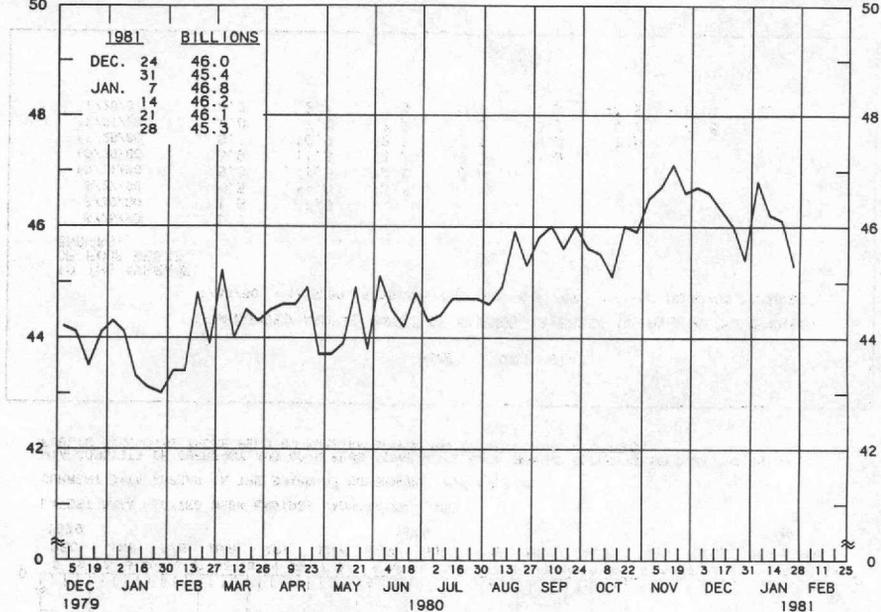
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ✓

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 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:

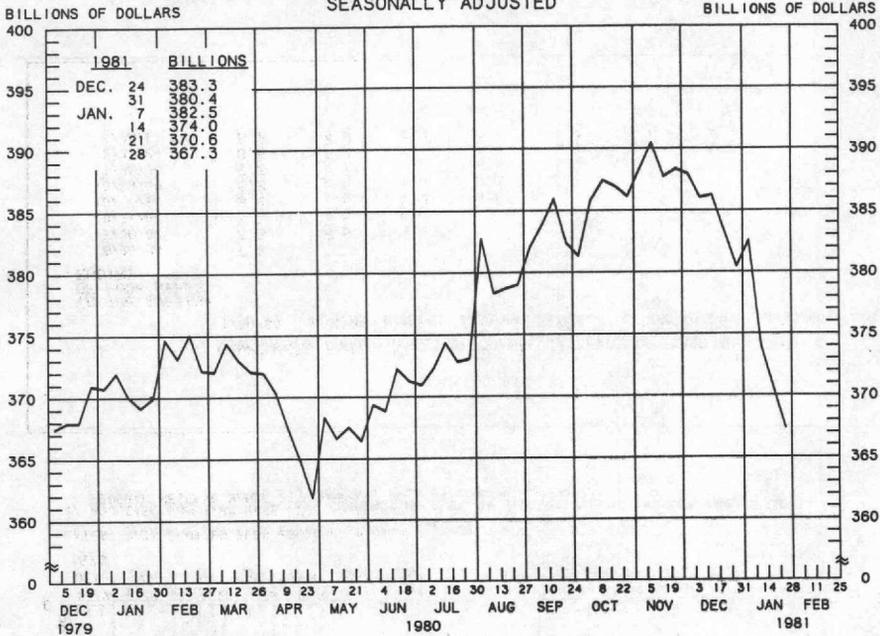
1/30/80 4/30/80 6/25/80 7/30/80 8/27/80 10/1/80 10/29/80 11/26/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/25/80	7.6						
7/30/80	5.6	0.9					
8/27/80	7.3	4.9	6.6				
10/1/80	8.3	7.0	9.4	16.6			
10/29/80	6.8	5.0	5.9	9.3	5.2		
11/26/80	9.3	8.7	10.9	15.1	13.9	13.5	
12/31/80	6.8	5.4	6.1	8.1	5.9	2.6	6.5
1/28/81	6.2	4.8	5.3	6.8	4.8	2.0	4.5 -7.2

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 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:

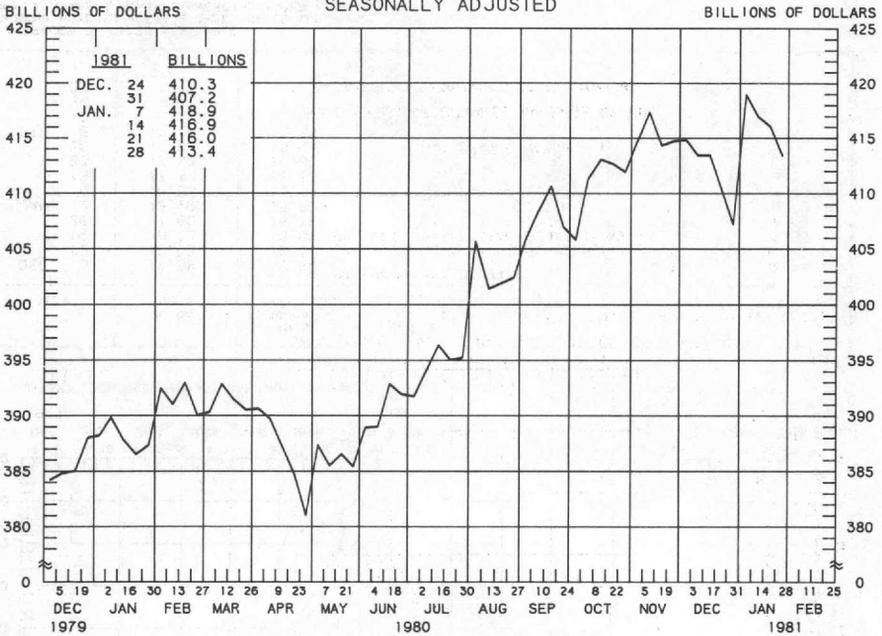
1/30/80 4/30/80 6/25/80 7/30/80 8/27/80 10/1/80 10/29/80 11/26/80

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/25/80	0.1							
7/30/80	1.6	7.9						
8/27/80	4.5	11.8	15.4					
10/1/80	5.3	11.5	13.6	16.9				
10/29/80	5.9	11.5	13.2	15.3	11.0			
11/26/80	6.1	10.9	12.1	13.3	9.8	9.5		
12/31/80	4.0	7.3	7.2	7.0	3.3	0.7	-3.8	
1/28/81	0.9	2.7	1.5	0.3	-3.8	-7.5	-12.8	-20.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 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:

1/30/80 4/30/80 6/25/80 7/30/80 8/27/80 10/1/80 10/29/80 11/26/80

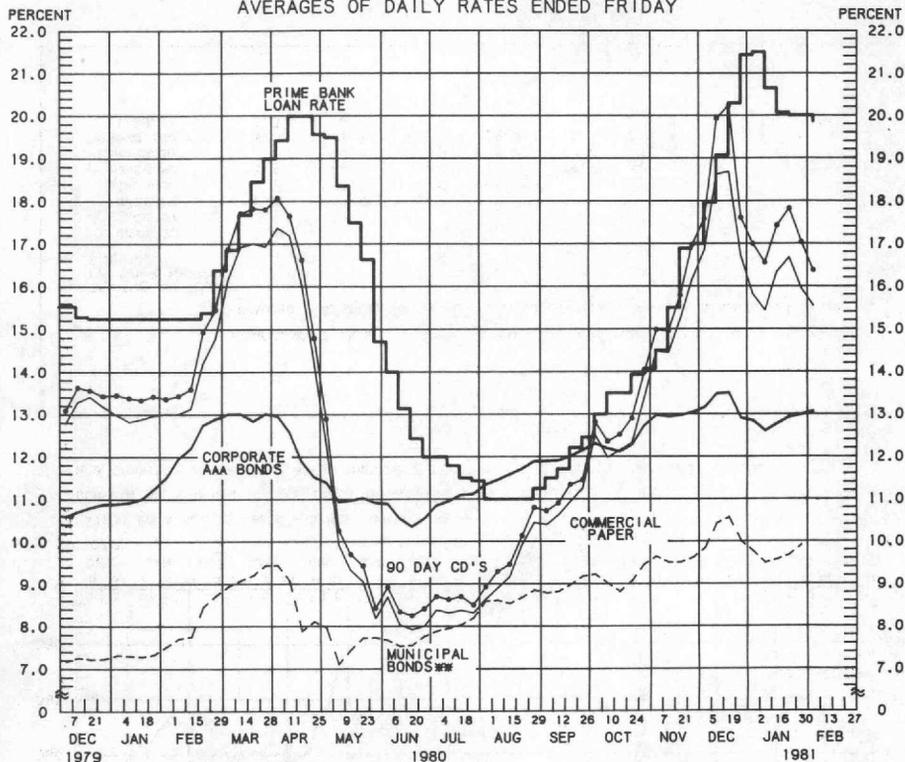
TO THE AVERAGE
OF FOUR WEEKS
ENDING:

6/25/80	1.8							
7/30/80	3.7	10.1						
8/27/80	6.8	14.2	19.3					
10/1/80	7.8	14.1	17.4	20.2				
10/29/80	8.4	14.2	16.7	18.5	14.3			
11/26/80	8.6	13.7	15.5	16.5	13.0	12.4		
12/31/80	6.5	9.9	10.3	9.8	6.1	3.2	-1.5	
1/28/81	7.3	10.7	11.2	11.0	8.1	6.4	4.0	1.4

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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: FEBRUARY 6, 1981

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	9.57
23	17.82	16.67	17.38	12.92	15.08	9.68
30	17.03	15.94	16.38	12.98	15.15	9.91
FEB. 6 *	16.37	15.54	15.89	13.05	15.29	N. A.
13						
20						
27						

* AVERAGES OF RATES AVAILABLE.

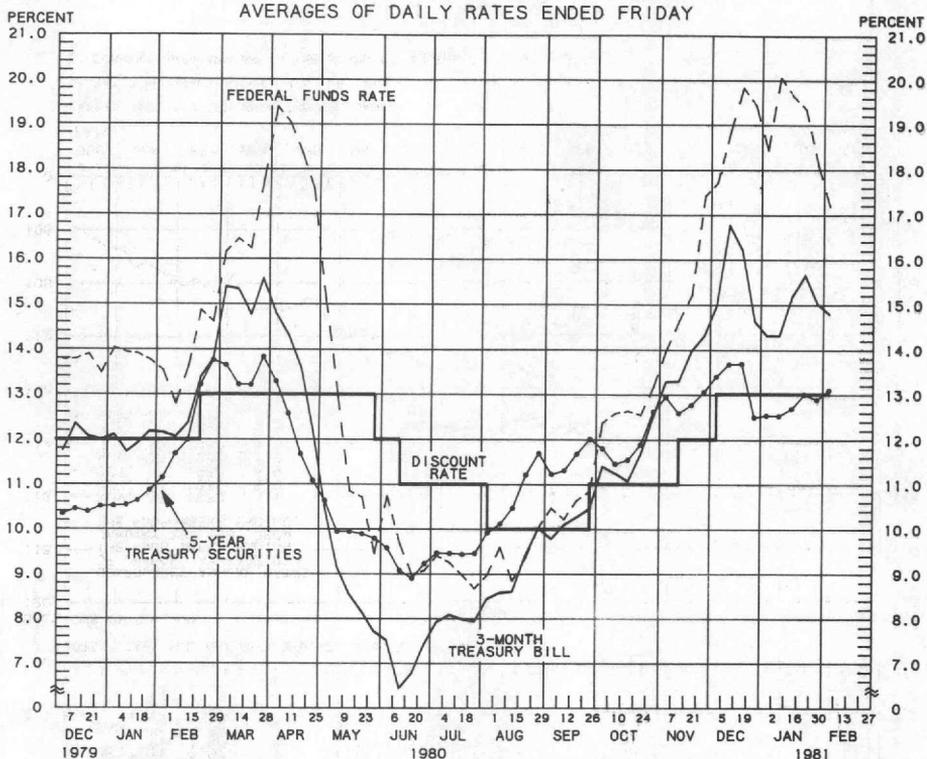
*** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

**** 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



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: FEBRUARY 6, 1981

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	15.01	14.12	12.68	12.89	12.22
FEB.	6 *	17.19	14.79	13.74	12.80	13.10	12.40
	13						
	20						
	27						

* AVERAGES OF RATES AVAILABLE.

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

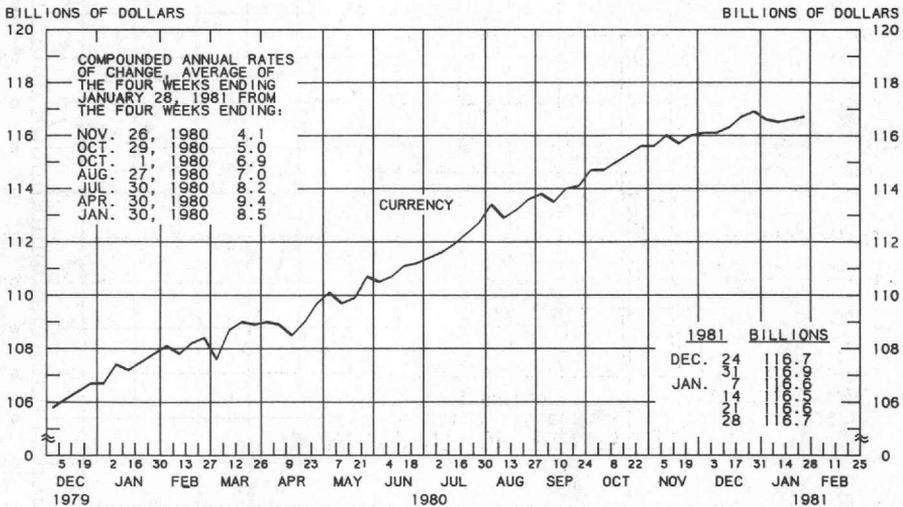
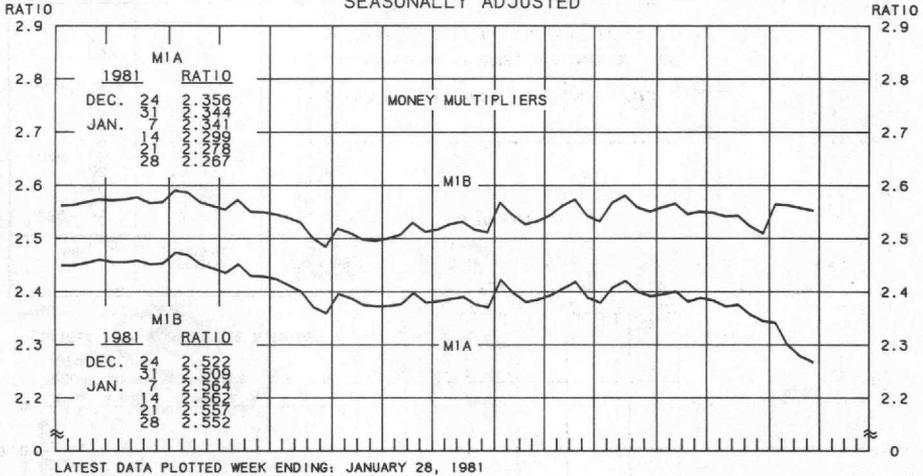
*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

**** 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.

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MULTIPLIERS \downarrow CURRENCY OF MONEY STOCK MEASURES \downarrow AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



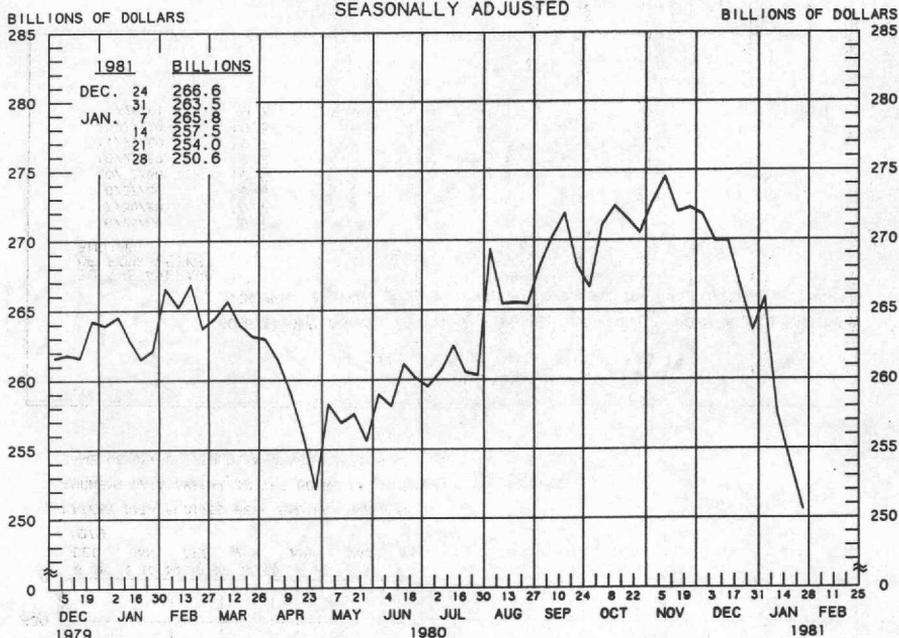
LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 1981

1/ RATIO OF MONEY STOCK (MIA) OR (MIB) 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



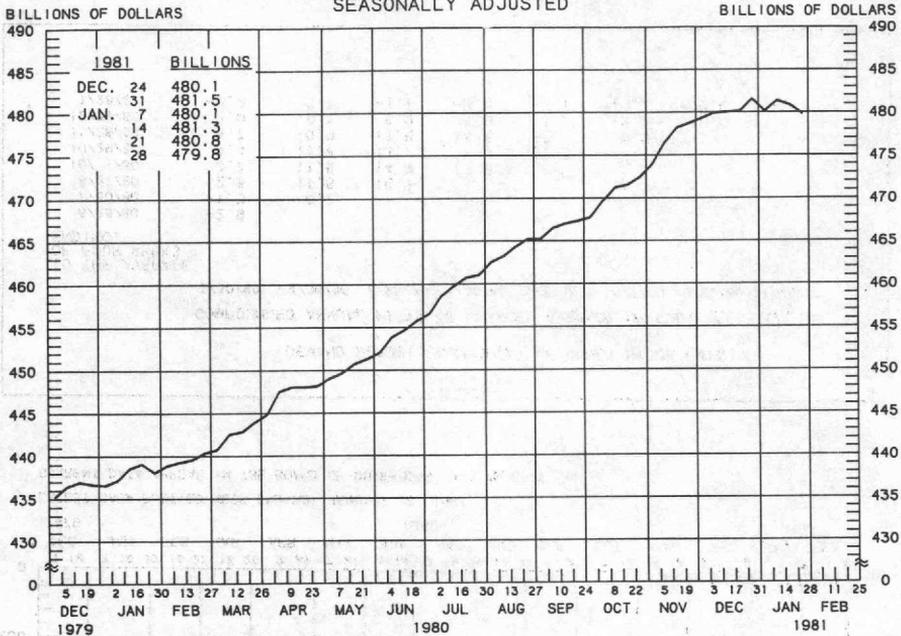
LATEST DATA PLOTTED WEEK ENDING: JANUARY 28, 1981

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:									
	1/30/80	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	-2.9								
7/30/80	-1.3	6.2							
8/27/80	2.5	11.5	16.1						
10/1/80	3.7	11.5	14.4	19.6					
10/29/80	4.4	11.4	13.7	16.9	11.3				
11/26/80	4.7	10.9	12.5	14.6	10.1	9.3			
12/31/80	2.0	6.1	5.9	6.0	1.2	-2.5	-8.0		
1/28/81	-2.2	-0.1	-1.7	-3.0	-8.1	-13.2	-19.6	-29.3	

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 28, 1981
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.
TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

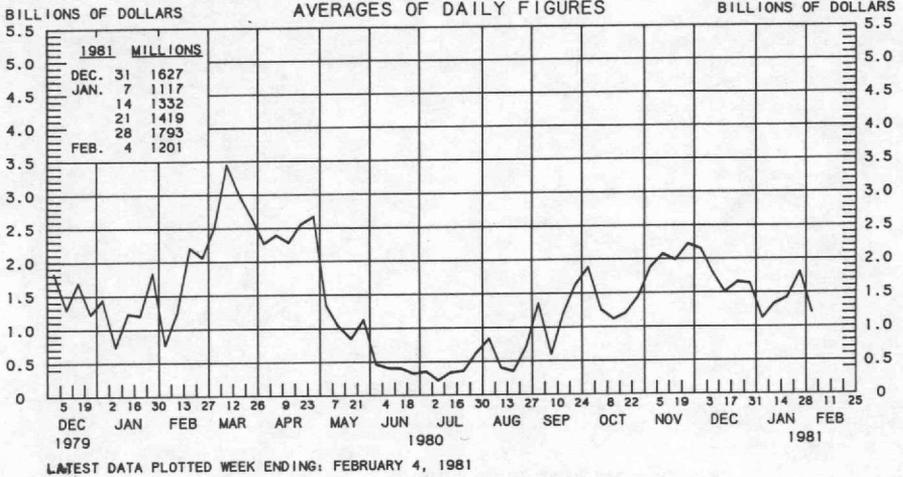
SAVINGS PLUS SMALL TIME DEPOSITS

COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:
1/30/80 4/30/80 6/25/80 7/30/80 8/27/80 10/1/80 10/29/80 11/26/80

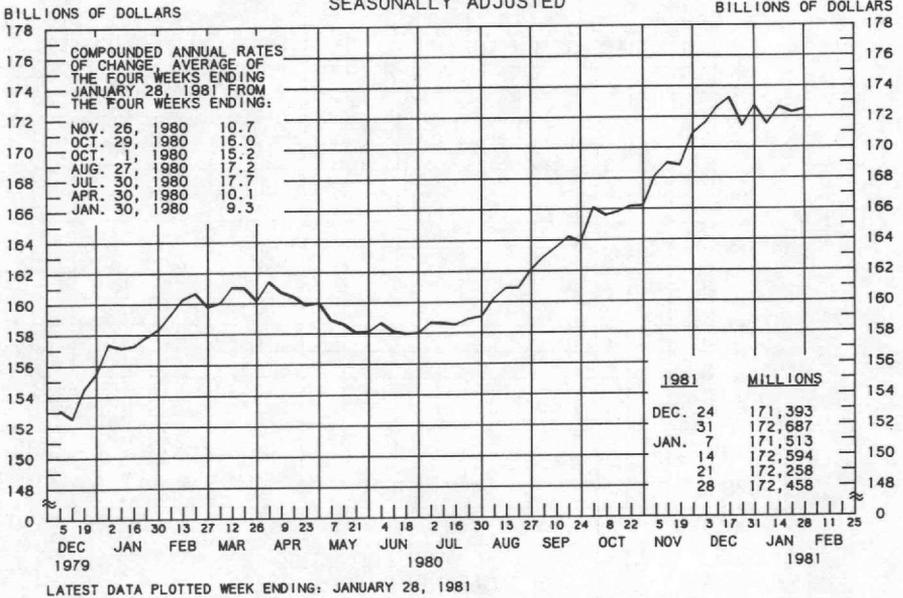
TO THE AVERAGE OF FOUR WEEKS ENDING:

6/25/80	9.2							
7/30/80	10.2	11.3						
8/27/80	10.3	11.3	13.1					
10/1/80	10.0	10.4	11.1	9.3				
10/29/80	10.2	10.7	11.3	10.1	9.6			
11/26/80	10.7	11.4	12.3	11.6	11.7	14.3		
12/31/80	10.5	11.0	11.5	10.8	10.7	11.9	11.8	
1/28/81	9.7	9.8	10.0	9.1	8.7	9.0	8.1	4.6

BORROWINGS FROM FEDERAL RESERVE BANKS

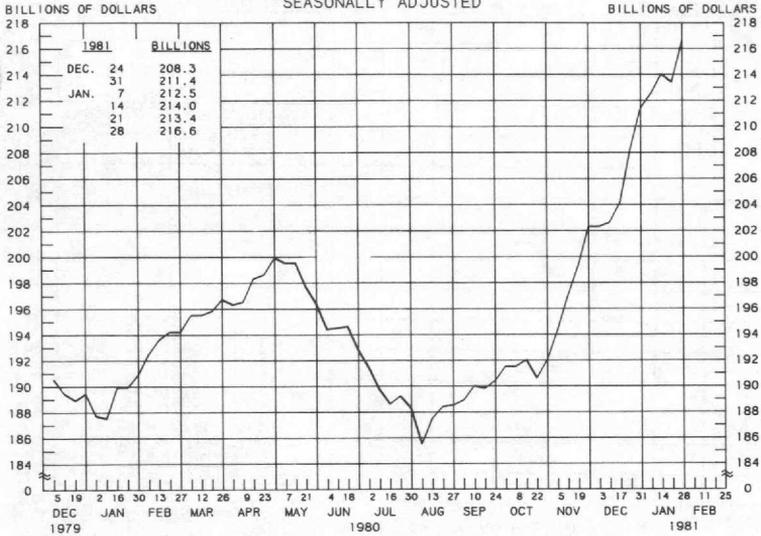


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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 28, 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