



U.S. FINANCIAL DATA

Week ending: May 6, 1981

The Board of Governors has updated the 1980 and 1981 seasonal adjustment factors for components of the monetary aggregates. These factors have been revised to incorporate new data for 1980. In addition to the usual seasonal revisions, the Federal Reserve also revised seasonally adjusted M1B and the broader monetary aggregates to include other checkable deposits (NOW and similar accounts) on a seasonally adjusted basis. Prior to this change, these deposits were included in the monetary aggregates on a not seasonally adjusted basis.

As indicated in the table below, the new seasonal adjustment factors have had little effect on the growth rates of M1A. On the other hand, the growth rates for M1B have been somewhat altered. In addition, the revision has affected the pattern of M1B growth rates. For example, the original M1B series indicated that the growth rate of M1B from the four weeks ending March 18 to the four weeks ending April 15 had accelerated compared with the previous four week period growth rate (19.9 % vs. 12.9 %). The revised series, however, shows a slight deceleration in growth between these periods (13.8 % vs. 14.3 %). The revised seasonal adjustment of M1B has not greatly affected growth rates over extended periods, however. Revised M1B grew at a 9.1 percent rate from the four weeks ending December 17, 1980 to the four weeks ending April 15, 1981, compared to an 8.7 percent rate over the same period for the old series.

Growth Rates of M1A and M1B

Period*	M1A		M1B	
	Original	Revised	Original	Revised
12/17/80 - 1/14/81	-21.1 %	-21.9 %	-2.2 %	-4.3 %
1/14/81 - 2/18/81	-37.3	-34.6	7.8	16.6
2/18/81 - 3/18/81	-6.2	-7.2	12.9	14.3
3/18/81 - 4/15/81	-1.8	-2.8	19.9	13.8

* Four weeks ending the dates indicated.

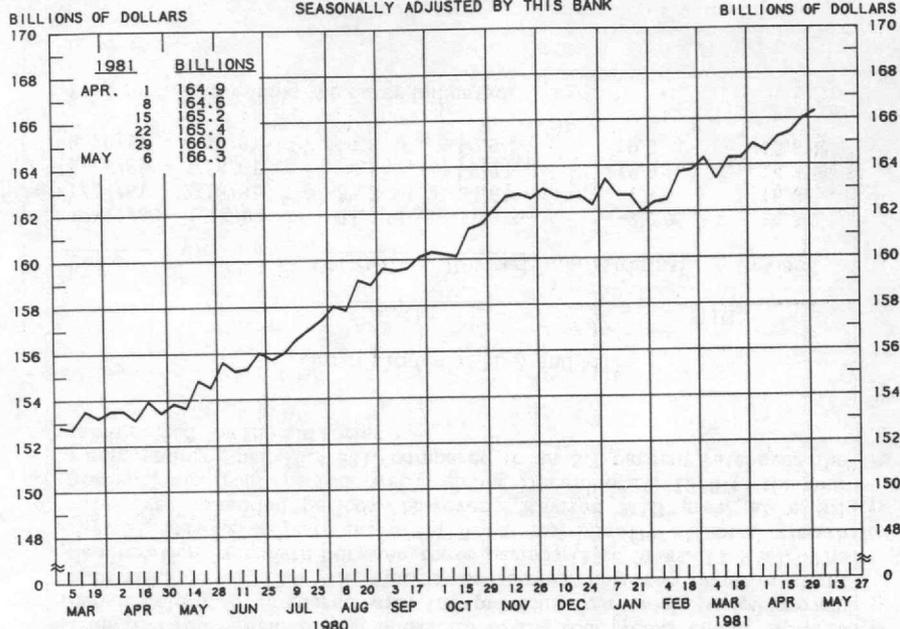
Due to the unavailability of data, "U.S. Financial Data" was not published on May 1, 1981.

Prepared by Federal Reserve Bank of St. Louis

Released: May 8, 1981

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: MAY 6, 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

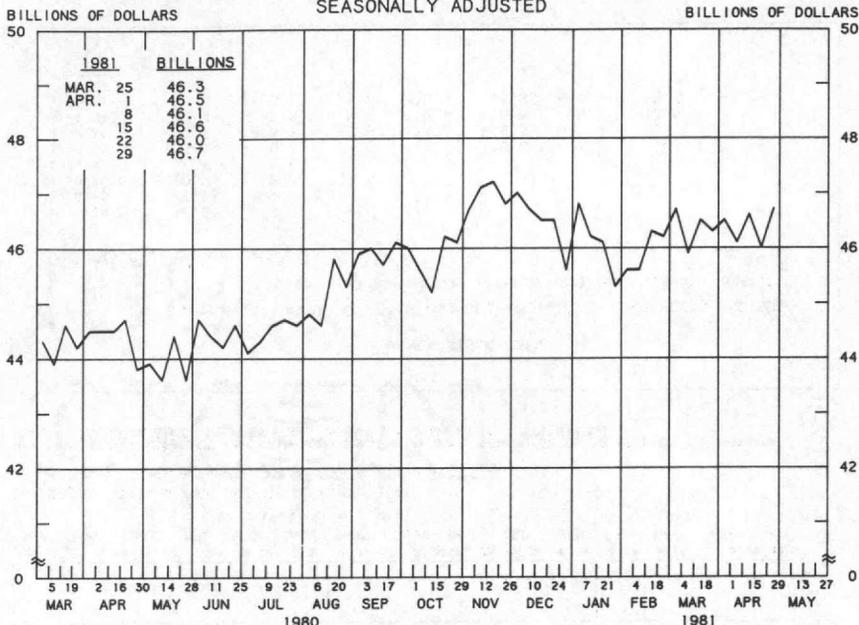
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	5/7/80	8/6/80	10/8/80	11/5/80	12/3/80	1/7/81	2/4/81	3/4/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 8/80	10.3							
11/ 5/80	10.3							
12/ 3/80	10.6	10.6						
1/ 7/81	9.0	8.5	11.5					
2/ 4/81	7.8	6.7	6.9	5.5				
3/ 4/81	7.9	7.0	4.7	3.0	-1.1			
4/ 8/81	7.7	6.9	5.5	4.4	2.0	3.2		
5/ 6/81	7.9	7.2	5.6	4.8	3.0	4.2	7.3	
			6.1	5.5	4.3	5.5	8.1	7.6

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED BANK RESERVES ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 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:

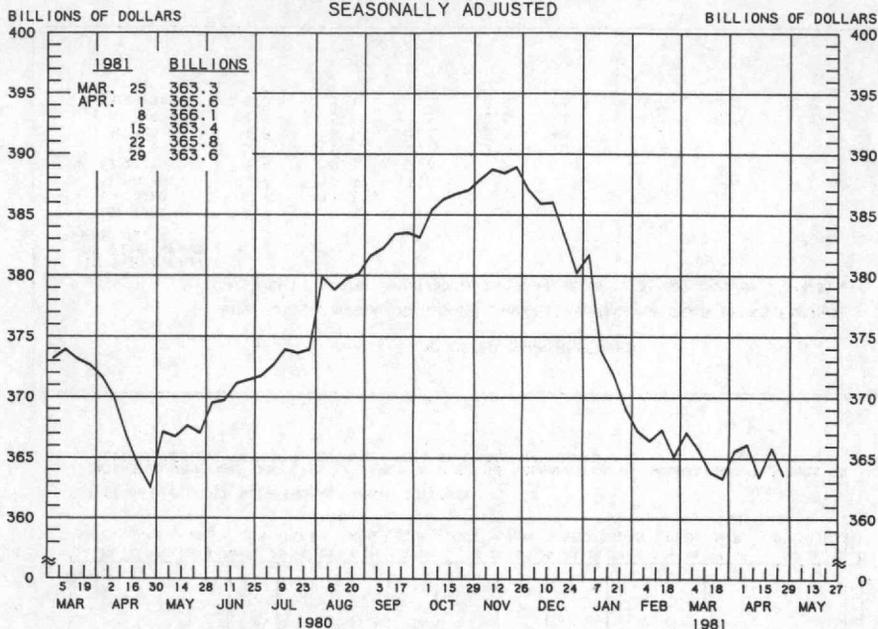
4/30/80 7/30/80 10/1/80 10/29/80 11/26/80 12/31/80 1/28/81 3/4/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/ 1/80	8.7							
10/29/80	6.4	11.2						
11/26/80	10.4	17.4	15.0					
12/31/80	6.4	9.2	2.6	6.5				
1/28/81	5.1	6.8	0.7	2.6	-10.6			
3/ 4/81	4.8	6.1	1.0	2.5	-6.2	-1.2		
4/ 1/81	4.6	5.7	1.3	2.6	-4.2	0.0	2.5	
4/29/81	4.5	5.4	1.5	2.6	-3.0	0.7	2.6	2.8

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MONEY STOCK (M1A)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 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:

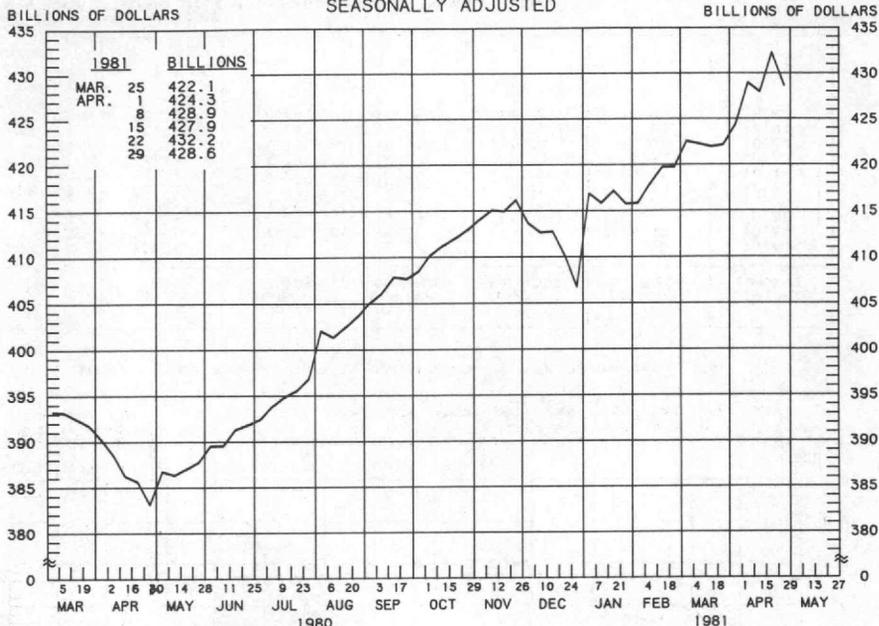
4/30/80 7/30/80 10/1/80 10/29/80 11/26/80 12/31/80 1/28/81 3/4/81

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

10/ 1/80	11.5						
10/29/80	11.5	14.5					
11/26/80	10.9	12.8	9.5				
12/31/80	7.4	6.6	0.7	-3.8			
1/28/81	3.0	0.3	-7.0	-12.1	-19.6		
3/ 4/81	0.2	-3.1	-9.9	-14.2	-19.5	-23.4	
4/ 1/81	-0.4	-3.5	-9.4	-12.8	-16.8	-18.6	-13.8
4/29/81	-0.3	-3.1	-8.2	-10.9	-13.9	-14.5	-9.7 -3.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1B)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 1981

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

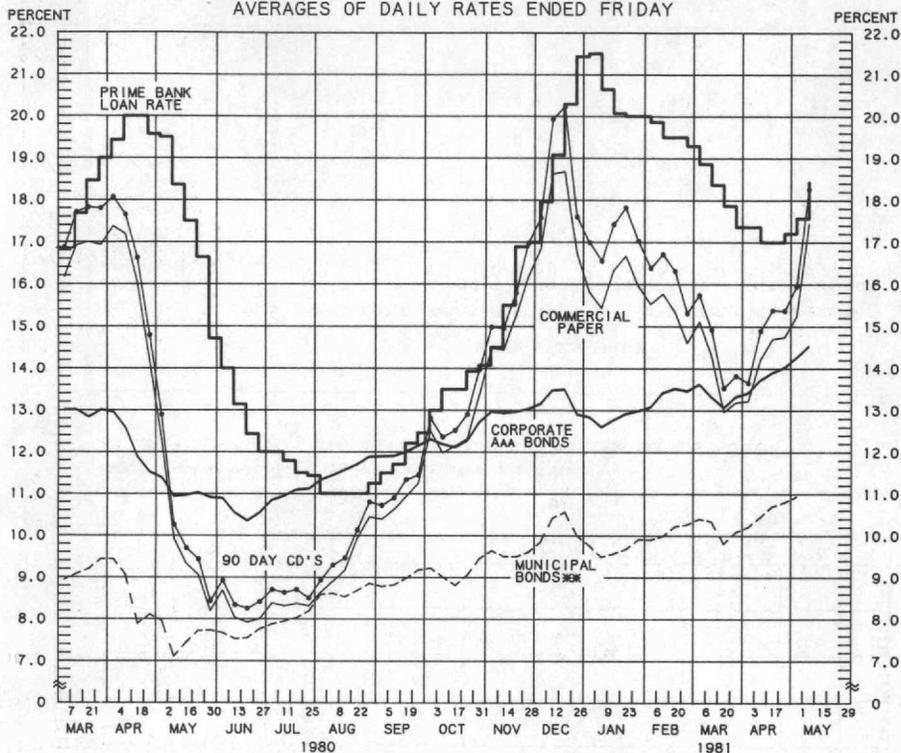
M1B CONSISTS OF M1A PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITARY INSTITUTIONS.

MONEY STOCK (M1B)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	4/30/80	7/30/80	10/1/80	10/29/80	11/26/80	12/31/80	1/28/81	3/4/81	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
10/ 1/80	13.7								
10/29/80	13.8	17.7							
11/26/80	13.4	16.1	12.6						
12/31/80	9.6	9.4	3.0	-1.5					
1/28/81	10.7	11.0	6.8	4.7	2.0				
3/ 4/81	10.5	10.7	7.4	6.0	4.5	14.1			
4/ 1/81	10.3	10.5	7.5	6.4	5.4	12.3	8.9		
4/29/81	11.3	11.7	9.5	8.8	8.4	14.8	13.1	15.5	

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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: MAY 8, 1981

1981	90 DAY CD'S	PRIME COMMERCIAL PAPER %	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS %
MAR. 6	15.74	15.11	15.22	13.61	15.49	10.40
13	14.92	14.30	14.31	13.31	15.40	10.34
20	13.53	12.96	13.09	13.06	15.20	9.81
27	13.82	13.19	13.44	13.32	15.27	10.09
APR. 3	13.65	13.22	13.31	13.41	15.25	10.21
10	14.89	14.22	14.59	13.72	15.42	10.45
17	15.38	14.70	14.89	13.89	15.61	10.70
24	15.37	14.75	14.92	14.02	15.64	10.80
MAY 1	15.95	15.24	15.55	14.26	15.80	10.94
8 *	18.26	17.44	17.78	14.52	15.95	N.A.
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

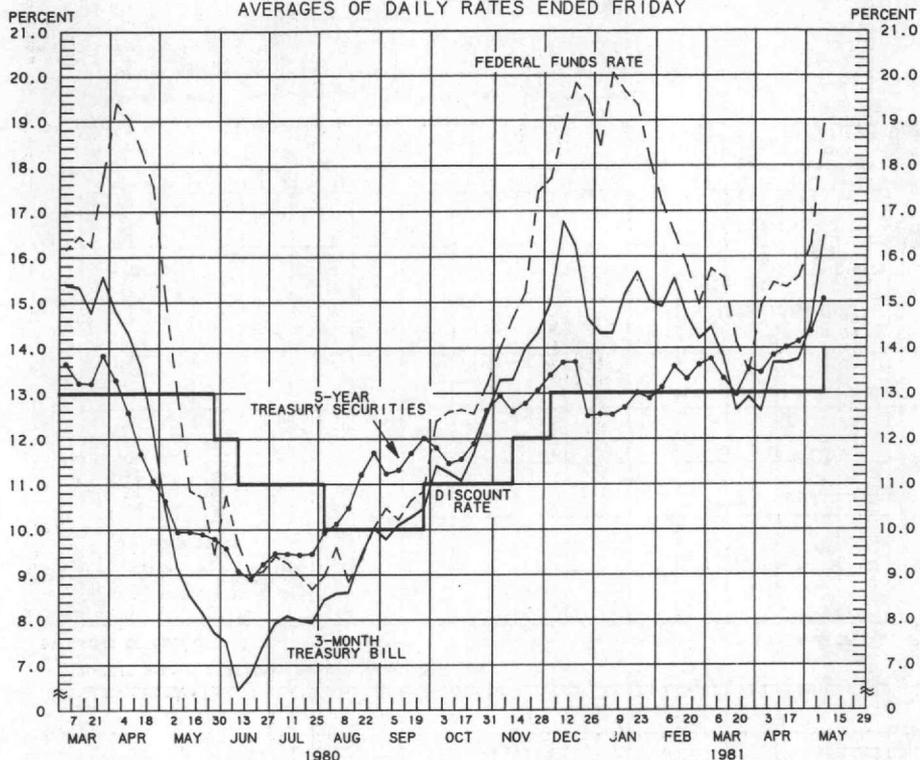
% BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

% 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: MAY 8, 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
MAR. 6	15.73	14.44	14.13	13.07	13.76	12.88
13	15.53	13.79	13.43	12.46	13.33	12.51
20	14.13	12.63	12.10	11.69	12.98	12.20
27	13.48	12.91	12.27	12.09	13.55	12.74
APR. 3	14.93	12.60	12.08	11.86	13.46	12.68
10	15.43	13.67	13.78	12.53	13.84	13.02
17	15.33	13.66	13.65	12.80	14.01	13.11
24	15.55	13.74	13.62	13.05	14.14	13.12
MAY 1	16.28	14.52	14.29	13.41	14.36	13.37
8 *	18.91	16.43	15.10	14.42	15.07	13.78
15						
22						
29						

* AVERAGES OF RATES AVAILABLE.

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

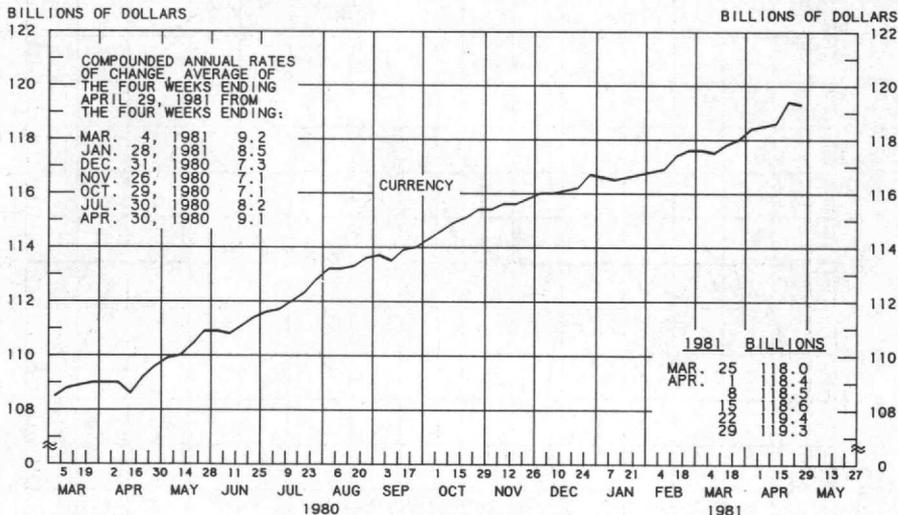
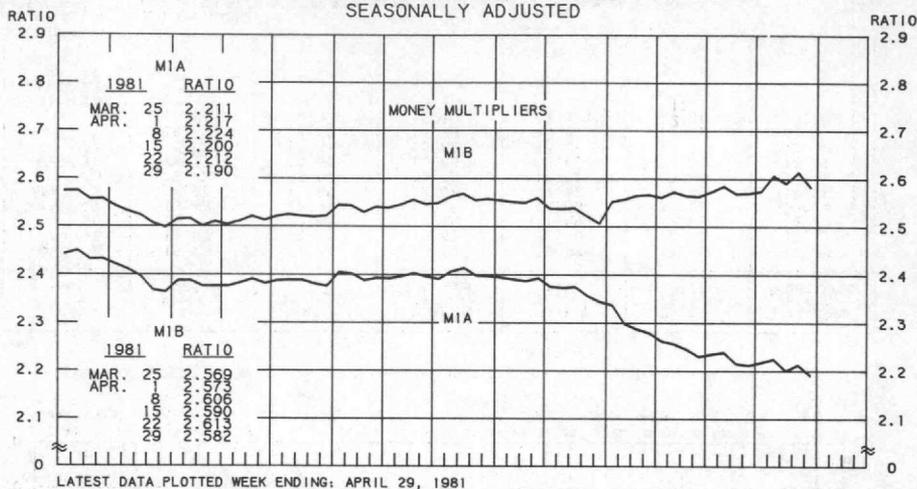
*** CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

**** 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



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 1981

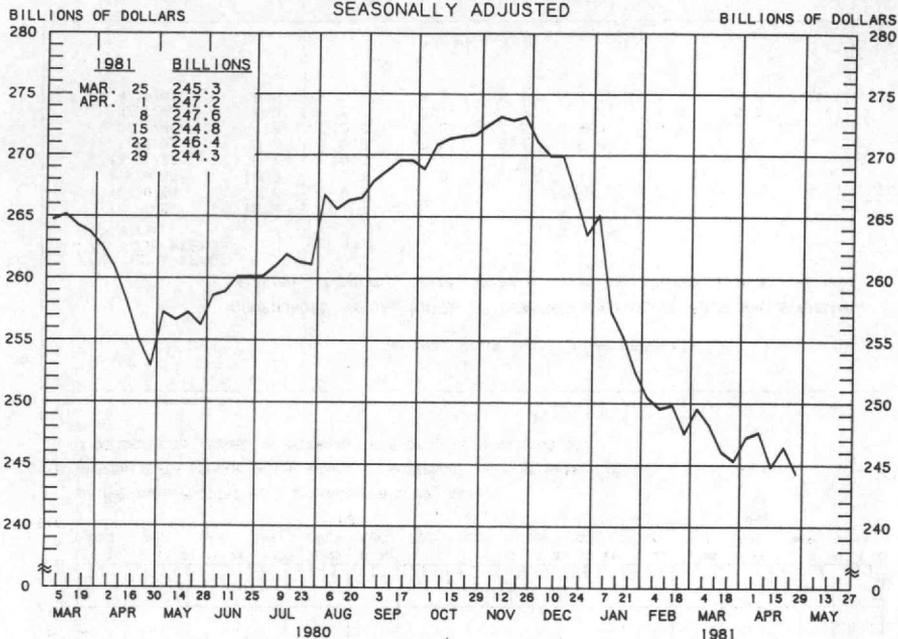
1/ RATIO OF MONEY STOCK (MIA) OR (MIB) TO ADJUSTED MONETARY BASE

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

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 1981

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

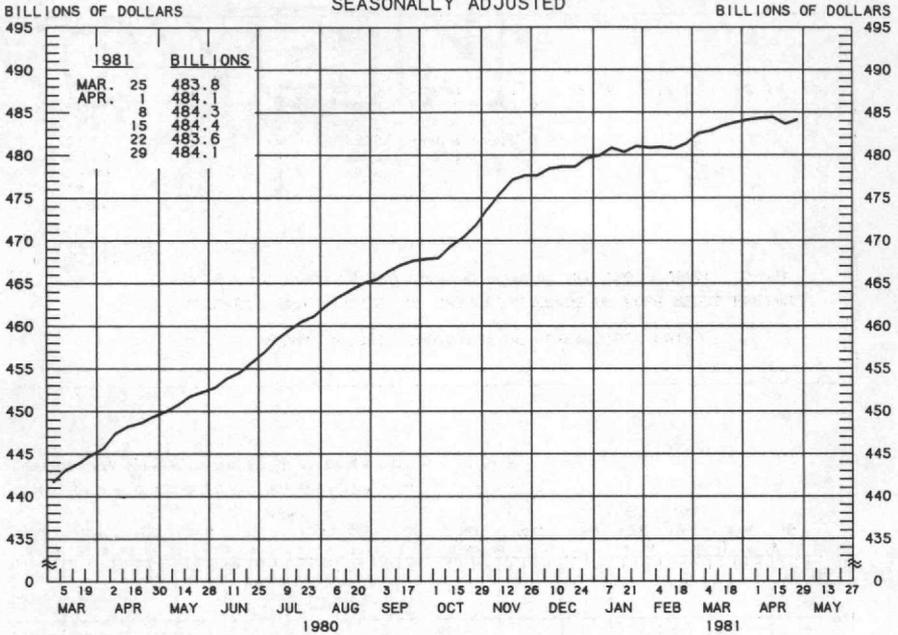
DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

	4/30/80	7/30/80	10/1/80	10/29/80	11/26/80	12/31/80	1/28/81	3/4/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
10/ 1/80	11.7							
10/29/80	11.6	16.2						
11/26/80	11.1	14.2	9.5					
12/31/80	6.3	5.7	-2.4	-7.8				
1/28/81	0.4	-2.9	-12.6	-18.8	-28.5			
3/ 4/81	-3.5	-7.7	-16.7	-21.9	-28.7	-33.8		
4/ 1/81	-4.3	-8.2	-16.0	-20.1	-25.3	-27.7	-21.9	
4/29/81	-4.3	-7.8	-14.5	-17.9	-21.9	-22.8	-17.0	-8.3

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



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 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

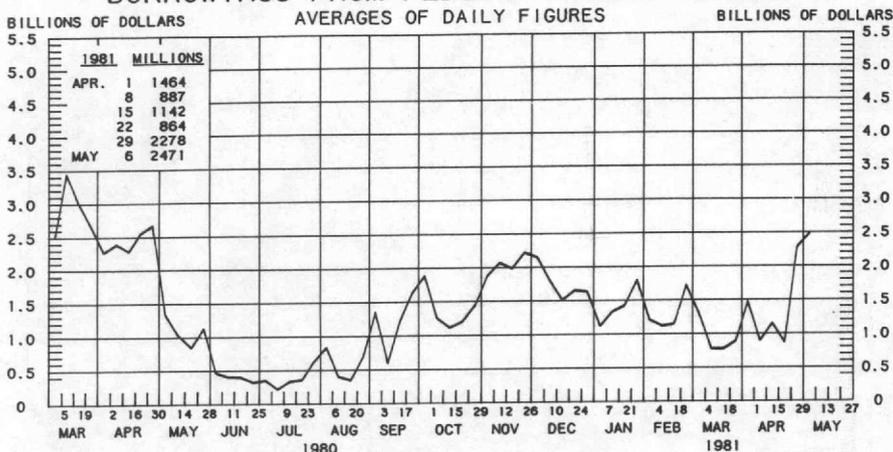
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

	4/30/80	7/30/80	10/1/80	10/29/80	11/26/80	12/31/80	1/28/81	3/4/81
10/ 1/80	10.2							
10/29/80	9.8	8.9						
11/26/80	10.9	11.1	12.9					
12/31/80	10.2	10.0	10.3	11.6				
1/28/81	9.7	9.2	9.0	9.4	5.6			
3/ 4/81	8.8	8.0	7.3	7.3	4.3	3.2		
4/ 1/81	8.5	7.7	7.1	7.0	4.6	4.0	3.7	
4/29/81	8.0	7.1	6.4	6.2	4.1	3.4	3.0	3.7

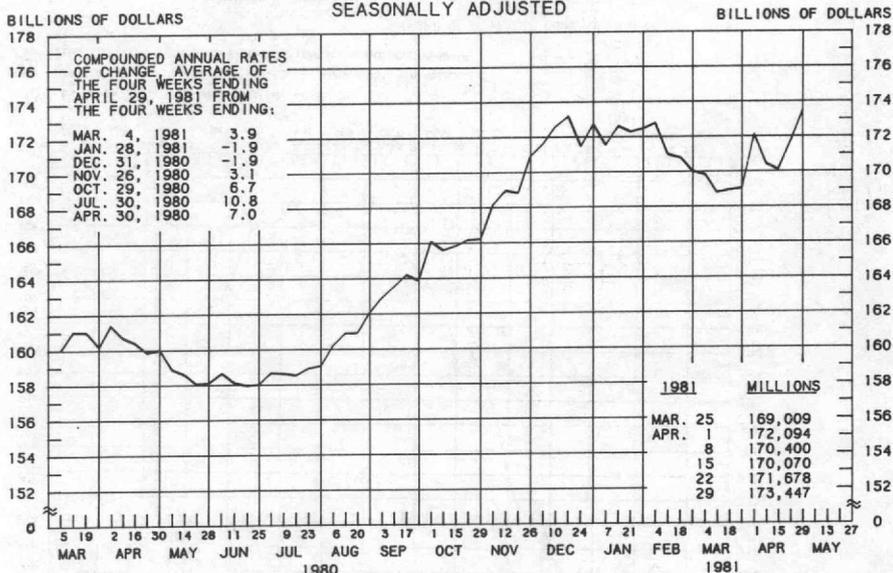
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: MAY 6, 1981

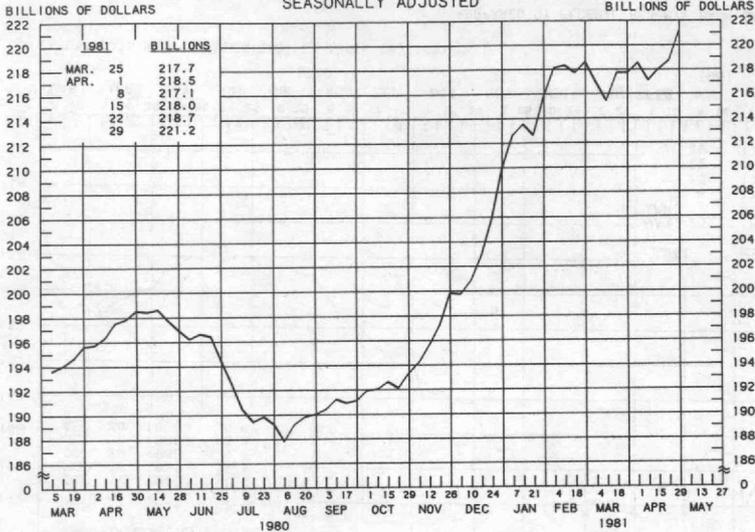
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: APRIL 29, 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: APRIL 29, 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