



# U.S. FINANCIAL DATA

Week ending: June 24, 1981

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The Board of Governors has released a revision of the money stock measures and related data to include "benchmark" adjustments for the June, September and December 1980 call reports. In addition, travelers checks of nonbank issuers have been added to the historical series for M1A and the broader aggregates. Inclusion of travelers checks raises the levels of the money stock measures, but affects the growth rates only minimally. The revisions also incorporate daily deposits data for foreign-related institutions, other checkable deposits at thrift institutions and deposits data for institutions with total deposits between \$2 million and \$15 million. Daily data of nonmember banks with total deposits greater than \$15 million were incorporated in the last benchmark revision in January 1981.

The benchmark revision has lowered the level of demand deposits. The downward revisions of late 1979 and 1980 lowered the monthly level of demand deposits by less than \$1 billion. Much larger downward revisions to demand deposits for the first five months of 1981 reflect the new reports of quarterly reporting institutions. The benchmark revision has also raised the other checkable deposit component of M1B.

As illustrated by the table below, the revisions have had only a minor effect on the monthly growth rates of M1A and M1B in most months in 1980. The pattern of growth of M1B in 1981, however, has been altered, with slower growth in the revised series in January and February, and faster growth in April. All money stock data and related series 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
4/80 - 5/80	1.3%	1.0%	1.2%	0.9%
5/80 - 6/80	13.2	10.9	13.5	11.6
6/80 - 7/80	10.2	10.1	14.4	14.2
7/80 - 8/80	19.9	21.6	23.8	25.4
8/80 - 9/80	10.9	11.9	14.3	15.4
9/80 - 10/80	11.9	12.1	14.4	13.9
10/80 - 11/80	5.7	3.8	9.4	8.4
11/80 - 12/80	-11.1	-10.5	-9.4	-9.6
12/80 - 1/81	-29.6	-32.7	14.6	10.9
1/81 - 2/81	-19.5	-22.5	9.0	5.9
2/81 - 3/81	-5.1	-4.5	11.8	13.9
3/81 - 4/81	0.3	2.7	20.4	24.7
4/81 - 5/81	-4.5	-5.4	-4.9	-5.9
5/80 - 5/81	-0.9	-1.5	10.5	10.3

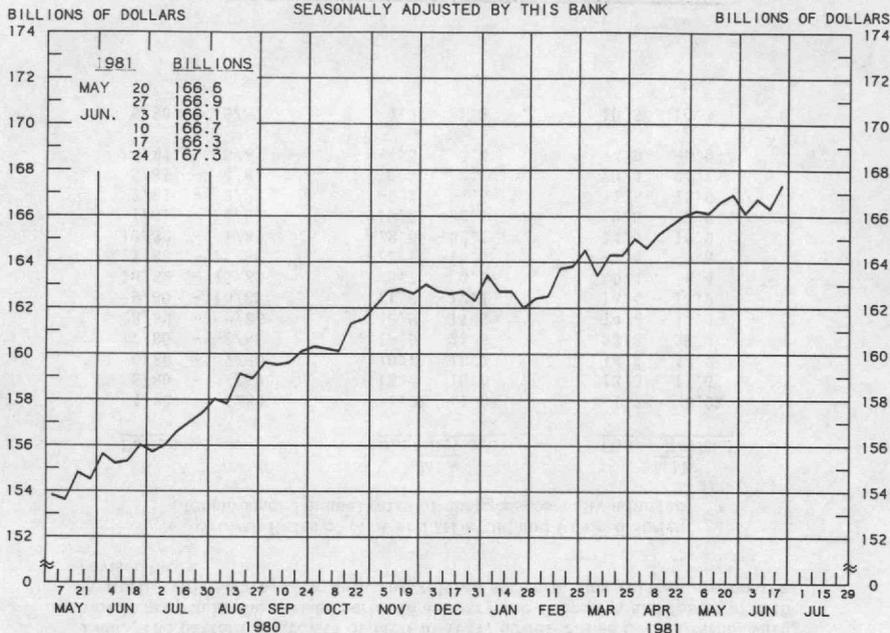
THIS RELEASE WILL NOT BE PUBLISHED NEXT WEEK  
DUE TO A HOLIDAY ON FRIDAY, JULY 3, 1981.

Prepared by Federal Reserve Bank of St. Louis

Released: June 26, 1981

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 24, 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

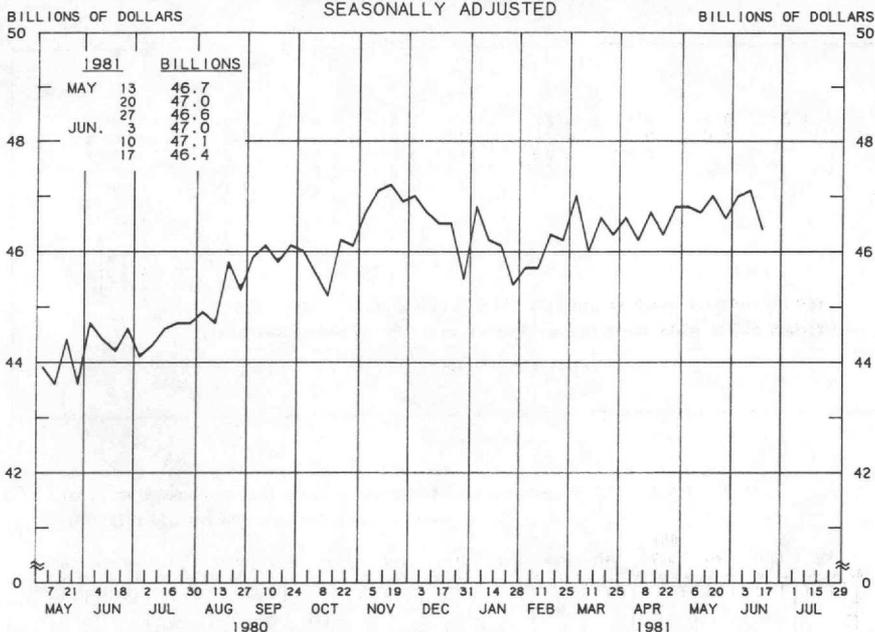
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/25/80	9/24/80	11/26/80	12/24/80	1/21/81	2/25/81	3/25/81	4/22/81
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/26/80		11.1						
12/24/80		9.6	8.0					
1/21/81		8.3	6.1	0.8				
2/25/81		7.3	5.1	1.2	1.1			
3/25/81		7.4	5.6	2.8	3.2	4.7		
4/22/81		7.5	5.9	3.9	4.4	5.8	8.2	
5/27/81		7.7	6.4	4.9	5.5	6.7	8.6	8.8
6/24/81		7.1	5.8	4.3	4.7	5.6	6.7	6.2
								5.4

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: JUNE 17, 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:

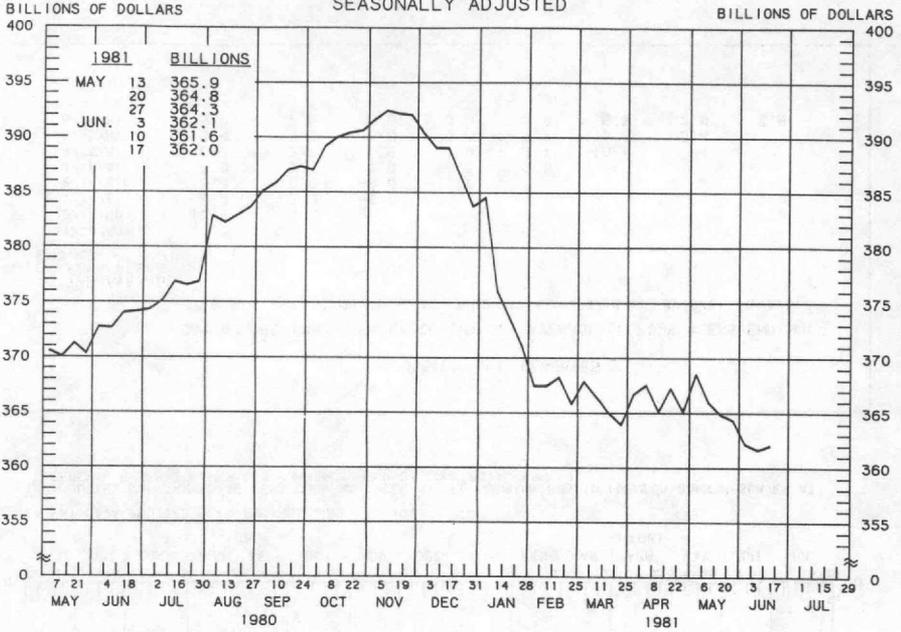
6/18/80    9/17/80    11/19/80    12/17/80    1/14/81    2/18/81    3/18/81    4/15/81

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

11/19/80	14.5							
12/17/80	12.1	9.0						
1/14/81	8.4	3.4	-6.7					
2/18/81	5.4	0.0	-8.3	-11.7				
3/18/81	7.0	3.1	-1.9	-2.5	2.5			
4/15/81	6.3	2.7	-1.6	-1.9	1.7	10.4		
5/20/81	6.4	3.3	0.0	0.0	3.2	9.0	3.8	
6/17/81	5.9	2.9	0.0	0.0	2.6	6.8	2.6	3.8

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MONEY STOCK (M1A)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 17, 1981

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

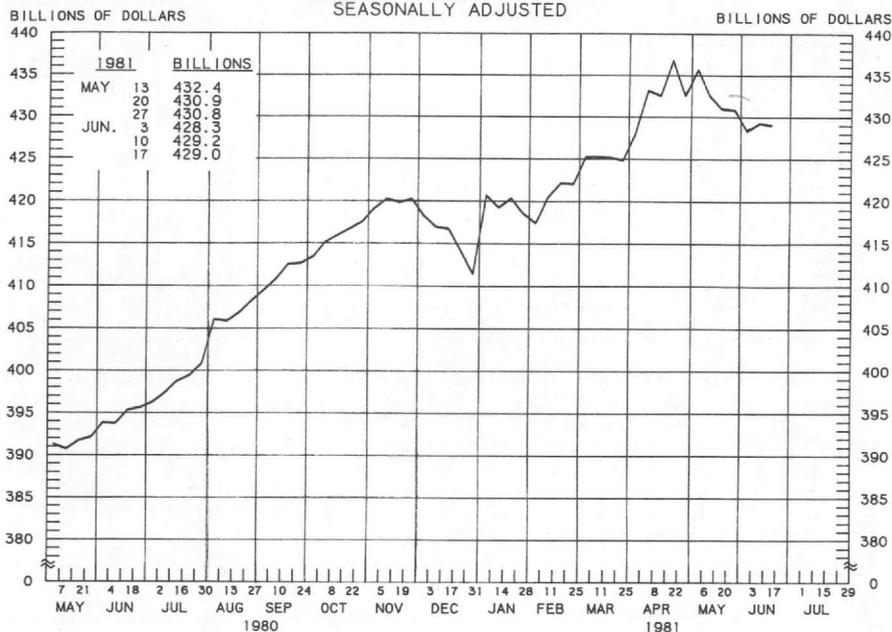
MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/18/80	9/17/80	11/19/80	12/17/80	1/14/81	2/18/81	3/18/81	4/15/81
11/19/80	12.7							
12/17/80	9.7	5.0						
1/14/81	4.8	-2.1	-14.0					
2/18/81	-1.6	-10.1	-21.7	-28.0				
3/18/81	-2.2	-9.7	-18.6	-22.3	-22.5			
4/15/81	-2.1	-8.6	-15.6	-17.9	-16.5	-4.7		
5/20/81	-1.8	-7.3	-12.6	-13.9	-12.0	-2.6	-0.2	
6/17/81	-2.7	-7.8	-12.6	-13.6	-12.0	-4.9	-4.0	-5.1

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MONEY STOCK (M1B)  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 17, 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:

6/18/80 9/17/80 11/19/80 12/17/80 1/14/81 2/18/81 3/18/81 4/15/81

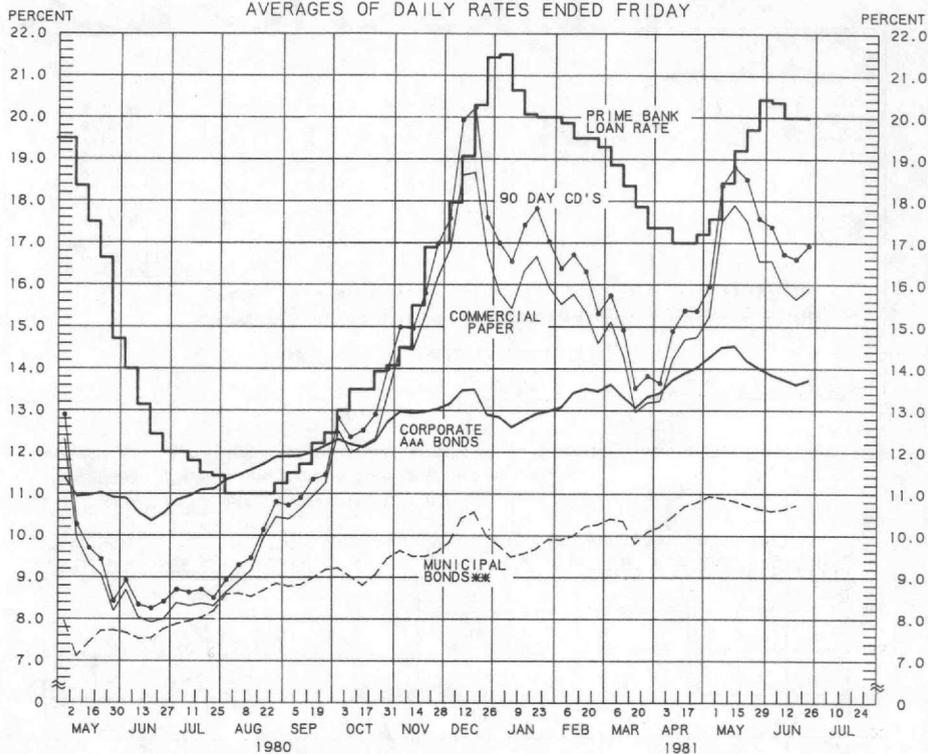
TO THE AVERAGE  
 OF FOUR WEEKS  
 ENDING:

11/19/80	16.0						
12/17/80	12.7	7.8					
1/14/81	10.2	4.7	-4.3				
2/18/81	9.9	5.5	0.4	2.2			
3/18/81	10.5	7.0	3.8	6.3	11.6		
4/15/81	11.1	8.3	6.3	8.7	13.3	16.5	
5/20/81	10.8	8.3	6.6	8.6	11.9	13.3	12.1
6/17/81	9.0	6.3	4.2	5.5	7.5	7.2	4.7
							-0.4

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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 ***
MAY 1	15.95	15.24	15.55	14.26	15.80	10.94
8	18.36	17.52	17.85	14.50	15.94	10.90
15	18.80	17.89	18.18	14.53	15.96	10.83
22	18.51	17.51	17.89	14.18	16.01	10.73
29	17.57	16.55	16.73	14.00	15.90	10.64
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 *	16.92	15.91	16.29	13.72	15.80	N.A.
JULY 3						
10						
17						
24						
31						

\* AVERAGES OF RATES AVAILABLE.

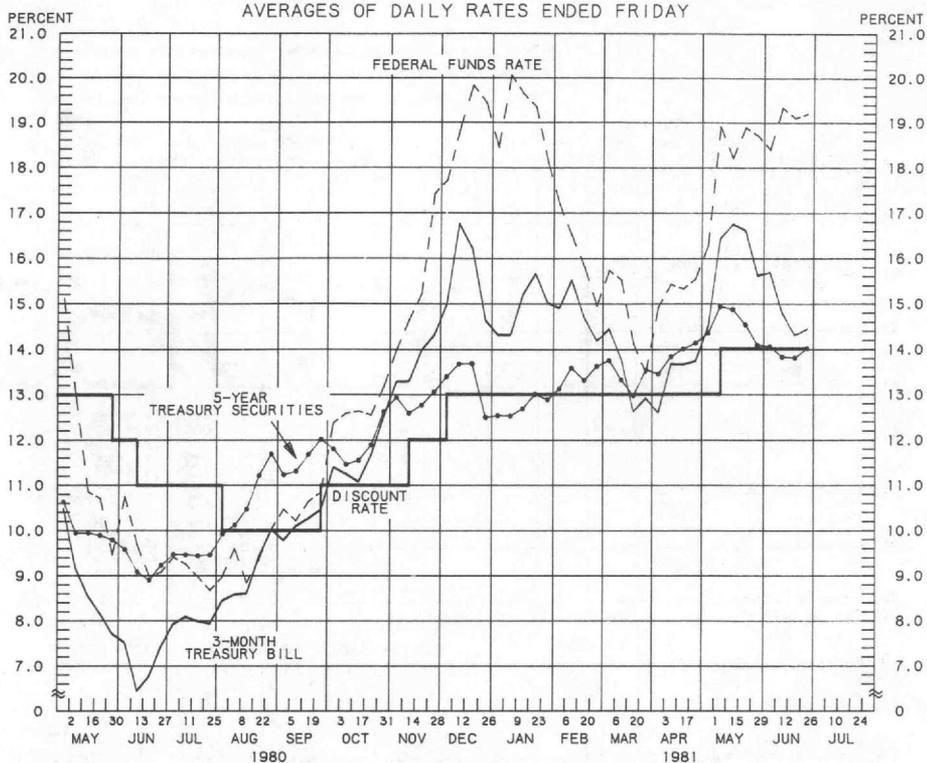
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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

N.A. - NOT AVAILABLE

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## SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



1981	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ****	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
MAY 1	16.28	14.52	14.04	13.41	14.36	13.37
8	18.91	16.44	15.10	14.44	14.94	13.78
15	18.21	16.75	15.53	14.68	14.88	13.60
22	18.89	16.61	15.03	14.42	14.54	13.27
29	18.71	15.61	15.68	13.67	14.09	13.01
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	14.45	13.94	13.22	14.02	12.77
JULY 3						
10						
17						
24						
31						

\* AVERAGES OF RATES AVAILABLE.

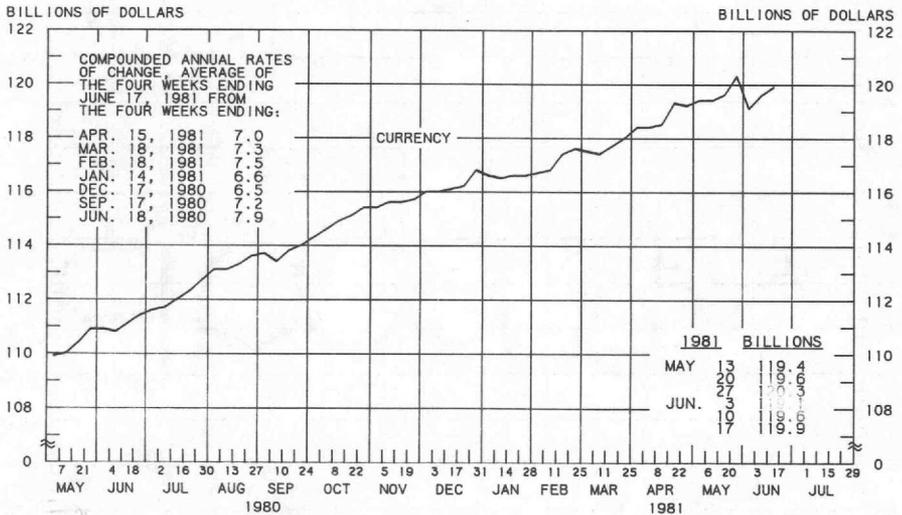
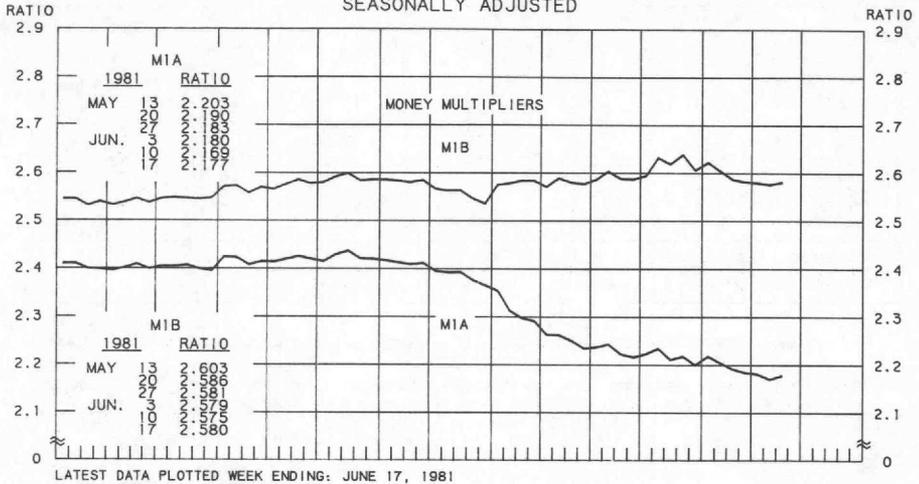
\*\* SEVEN-DAY AVERAGES FOR WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATE SHOWN.  
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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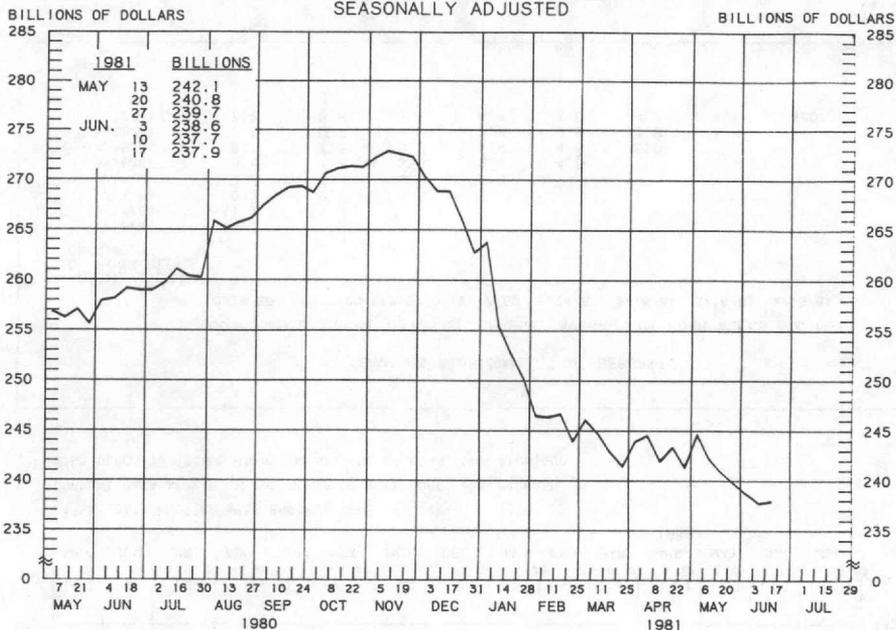
MULTIPLIERS  $\downarrow$   
 CURRENCY OF MONEY STOCK MEASURES  $\downarrow$   
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



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: JUNE 17, 1981

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

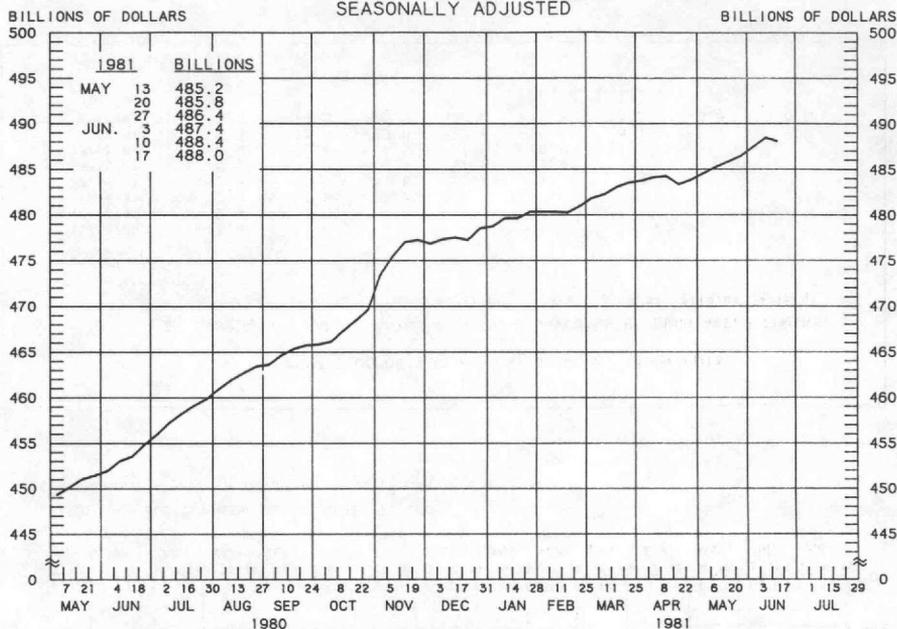
## DEMAND DEPOSIT COMPONENT OF MONEY STOCK (M1A)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/18/80	9/17/80	11/19/80	12/17/80	1/14/81	2/18/81	3/18/81	4/15/81
11/19/80	13.8							
12/17/80	9.8	3.3						
1/14/81	2.8	-6.6	-22.2					
2/18/81	-5.9	-17.1	-31.8	-39.7				
3/18/81	-6.8	-16.7	-28.1	-32.9	-32.9			
4/15/81	-6.9	-15.6	-24.6	-27.6	-26.0	-11.2		
5/20/81	-6.5	-13.9	-20.8	-22.6	-20.2	-8.1	-5.1	
6/17/81	-7.5	-14.3	-20.5	-22.0	-19.8	-10.6	-9.3	-10.0

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



LATEST DATA PLOTTED WEEK ENDING: JUNE 17, 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:

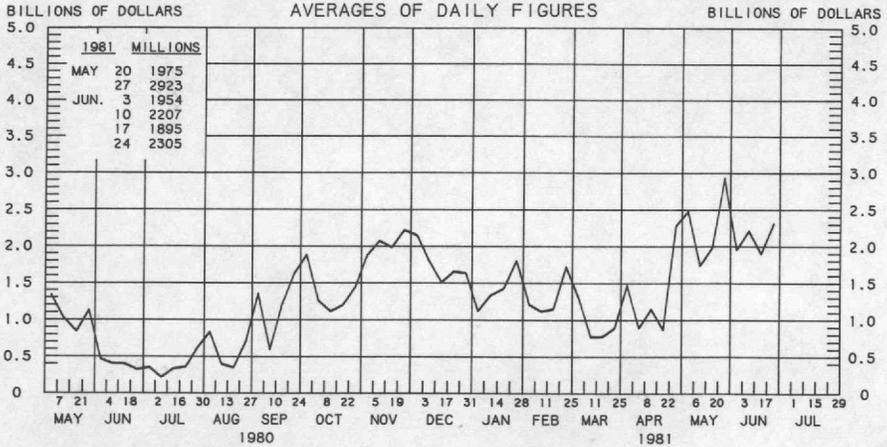
6/18/80 9/17/80 11/19/80 12/17/80 1/14/81 2/18/81 3/18/81 4/15/81

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

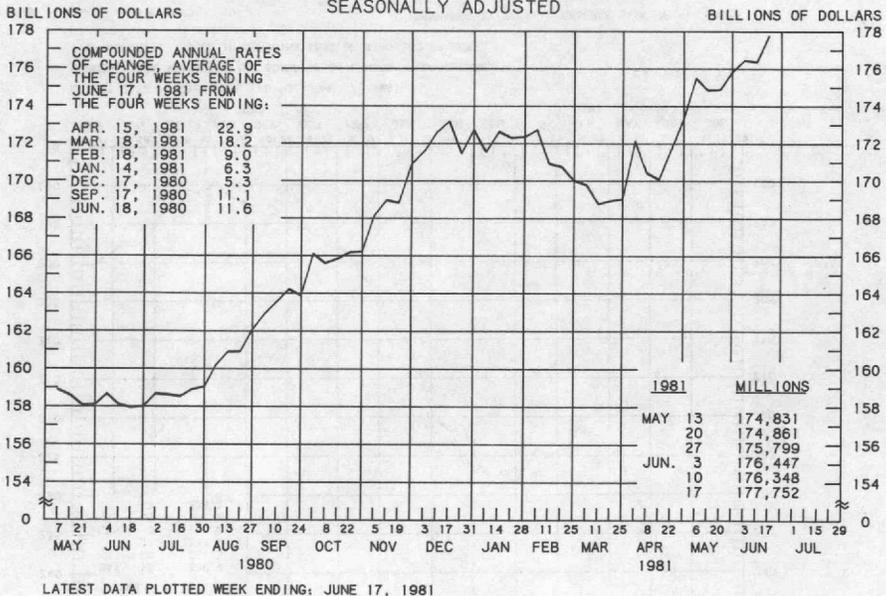
11/19/80	11.5							
12/17/80	11.2	11.7						
1/14/81	10.2	9.7	6.5					
2/18/81	9.3	8.4	5.5	3.8				
3/18/81	8.8	7.8	5.3	4.1	4.3			
4/15/81	8.5	7.5	5.3	4.4	4.6	5.0		
5/20/81	7.8	6.7	4.7	3.8	3.9	3.8	3.4	
6/17/81	7.8	6.8	5.1	4.4	4.6	4.7	4.7	4.5

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## BORROWINGS FROM FEDERAL RESERVE BANKS

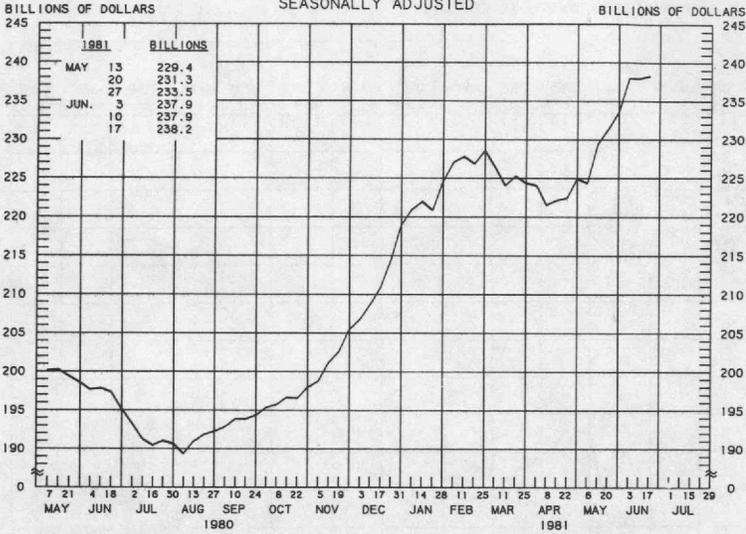


## BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



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: JUNE 17, 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