



U.S. FINANCIAL DATA

Week ending: June 13, 1979

LIBRARY

The amount of member bank borrowings from Federal Reserve Banks is related to the price banks must pay to obtain funds from alternative sources, such as the Federal funds market. For example, since the beginning of November 1978, average member bank borrowings from Federal Reserve Banks have tended to increase as the spread between the Federal funds rate and the discount rate has widened (p. 11). The discount rate -- the interest rate at which member banks can borrow funds from the Federal Reserve -- has remained unchanged since it was increased one percentage point, to 9.50 percent, on November 1, 1978. The week after the discount rate increase, the Federal funds rate increased to 9.77 percent from 9.29 percent (p. 7). The Federal funds rate then fluctuated around a level slightly above 9.75 percent until the latter part of December, resulting in an average spread between the Federal funds rate and the discount rate of 27 basis points from early November to late December. During this period, member bank borrowings averaged about \$0.7 billion.

At the end of December, the Federal funds rate rose sharply, but declined in subsequent weeks and fluctuated around a level slightly above 10 percent from January through April 1979. This higher level of the Federal funds rate widened the average spread between the funds rate and the discount rate to 59 basis points, and member bank borrowings increased to an average of about \$1 billion over this four-month period.

The Federal funds rate increased slightly at the end of April, and has since fluctuated around a higher level of 10.25 percent. Over this recent seven-week period, the spread between the funds rate and the discount rate has averaged 73 basis points, and average member bank borrowings have increased to \$1.6 billion.

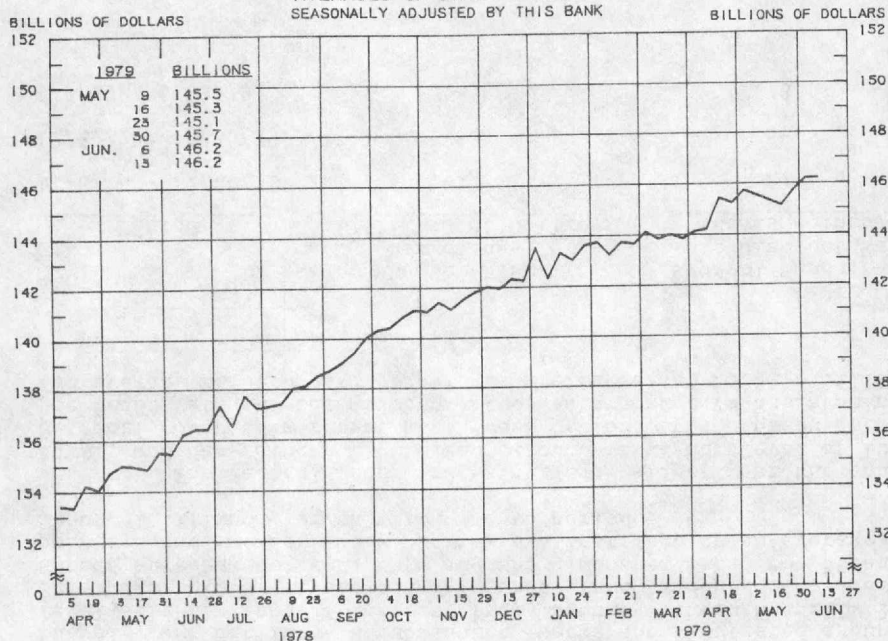
<u>Period</u>	<u>Member Bank Borrowings (Billions of Dollars)</u>	<u>Federal Funds Rate less Discount Rate (Basis Points)</u>
11/8/78 - 12/20/78	\$ 0.655	27
12/27/78 - 4/25/79	0.993	59
5/2/79 - 6/13/79	1.585	73

Prepared by Federal Reserve Bank of St. Louis

Released: June 15, 1979

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: JUNE 13, 1979

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 THE 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.

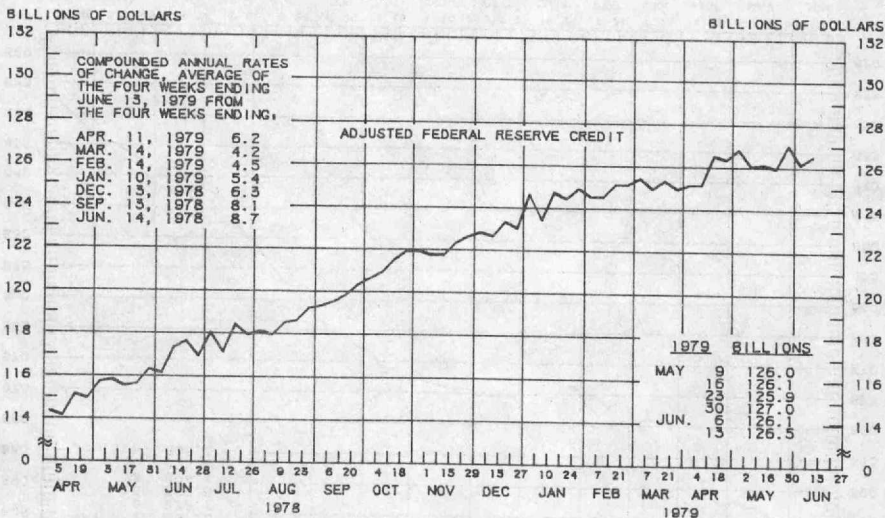
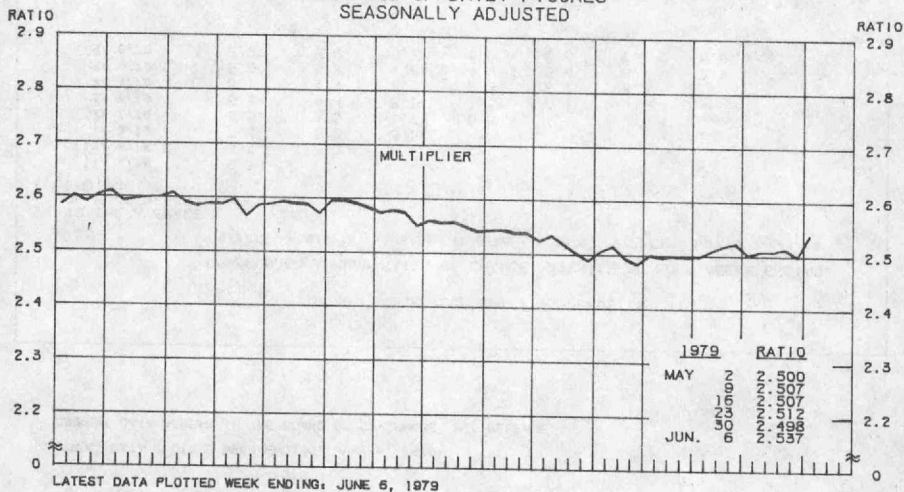
ADJUSTED MONETARY BASE

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

	6/14/78	9/13/78	11/15/78	12/13/78	1/10/79	2/14/79	3/14/79	4/11/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/15/78	10.2							
12/13/78	9.5	9.6						
1/10/79	9.3	9.1	6.6					
2/14/79	8.8	8.4	6.4	6.7				
3/14/79	8.2	7.6	5.7	5.8	5.0			
4/11/79	7.6	6.8	5.0	4.8	4.0	2.8		
5/16/79	7.9	7.4	6.0	6.1	5.8	5.7	6.6	
6/13/79	7.6	7.0	5.7	5.7	5.4	5.2	5.7	7.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MULTIPLIER ^{1/}
ADJUSTED FEDERAL RESERVE CREDIT ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



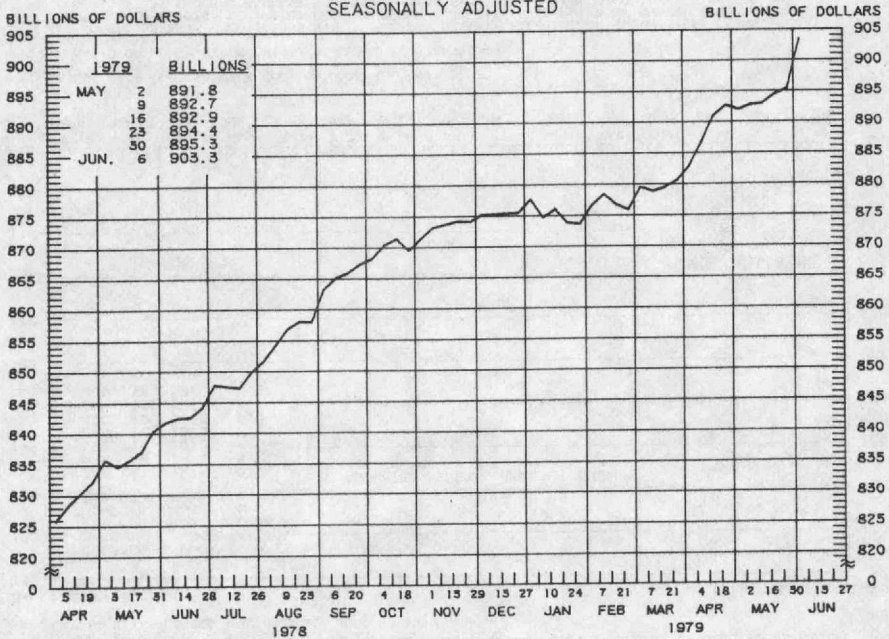
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

2/ FEDERAL RESERVE CREDIT CONSISTS OF FEDERAL RESERVE HOLDINGS OF SECURITIES, LOANS, FLOAT AND OTHER ASSETS. ADJUSTED FEDERAL RESERVE CREDIT IS COMPUTED BY SUBTRACTING TREASURY DEPOSITS AT FEDERAL RESERVE BANKS FROM THIS SERIES, AND ADJUSTING THE SERIES FOR RESERVE REQUIREMENT RATIO CHANGES. DATA ARE COMPUTED BY THIS BANK.

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MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



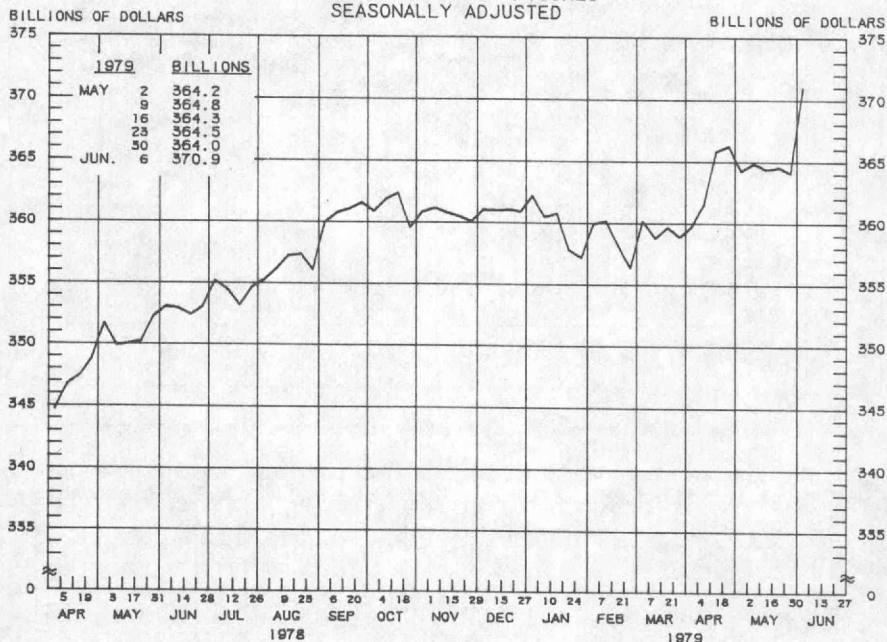
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	6/7/78	9/6/78	11/8/78	12/6/78	1/3/79	2/7/79	3/7/79	4/7/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 8/78	9.5							
12/ 6/78	8.7	7.3						
1/ 3/79	7.8	6.2	3.5					
2/ 7/79	6.5	4.5	1.7	0.5				
3/ 7/79	6.2	4.4	2.2	1.5	1.1			
4/ 7/79	6.1	4.4	2.6	2.2	2.1	4.2		
5/ 9/79	6.9	5.8	4.8	4.9	5.4	8.1	9.9	
6/ 6/79	6.9	5.9	5.1	5.2	5.6	7.7	8.9	11.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 6, 1979

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

THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)

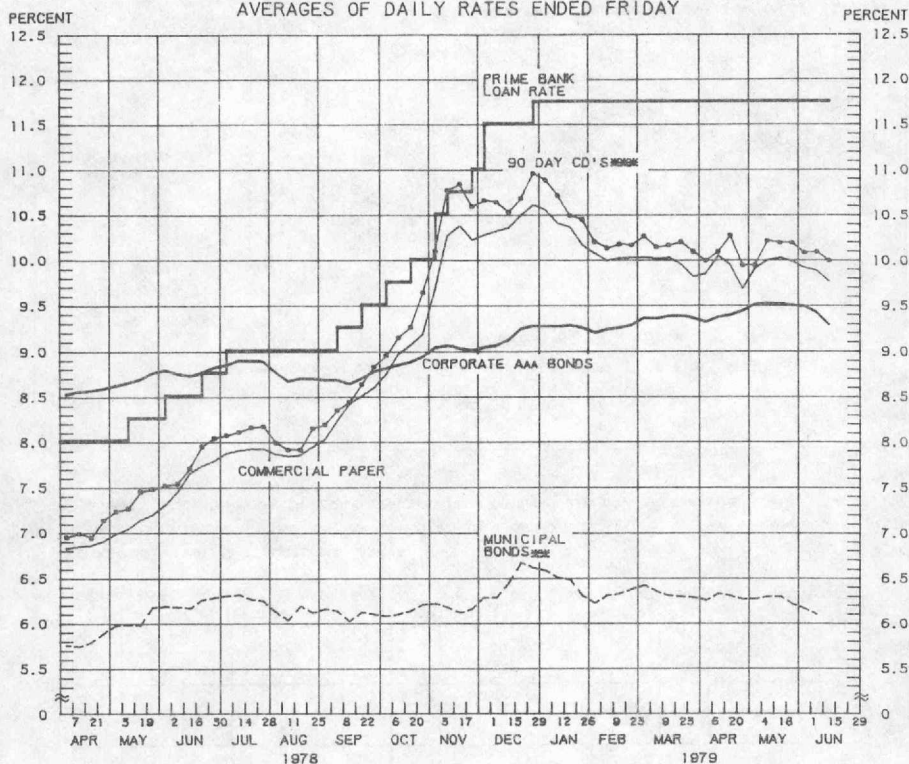
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/7/78	9/6/78	11/8/78	12/6/78	1/3/79	2/7/79	3/7/79	4/4/79
11/ 8/78	6.5							
12/ 6/78	5.2	3.3						
1/ 3/79	4.9	3.1	0.5					
2/ 7/79	3.2	0.9	-2.2	-2.5				
3/ 7/79	2.8	0.6	-1.9	-2.0	-3.9			
4/ 4/79	2.7	0.8	-1.2	-1.1	-2.2	0.5		
5/ 9/79	4.3	3.2	2.5	3.2	3.3	7.3	11.1	
6/ 6/79	4.1	3.1	2.4	3.0	3.1	6.1	8.3	11.3

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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: JUNE 15, 1979

1979		90 DAY CD'S ^{***}	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS ^{***}
APR.	6	9.99	9.85	9.90	9.31	6.25
	13	10.09	10.05	10.05	9.37	6.33
	20	10.27	9.94	9.90	9.39	6.30
	27	9.94	9.68	9.75	9.44	6.26
MAY	4	9.94	9.91	9.99	9.51	6.27
	11	10.21	10.00	10.04	9.52	6.30
	18	10.19	10.03	10.00	9.51	6.30
	25	10.19	9.98	9.94	9.49	6.21
JUNE	1	10.08	9.91	9.93	9.48	6.16
	8	10.09	9.88	9.90	9.41	6.09
	15 *	9.99	9.76	9.74	9.28	N.A.
	22					
	29					

* AVERAGES OF RATES AVAILABLE.

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

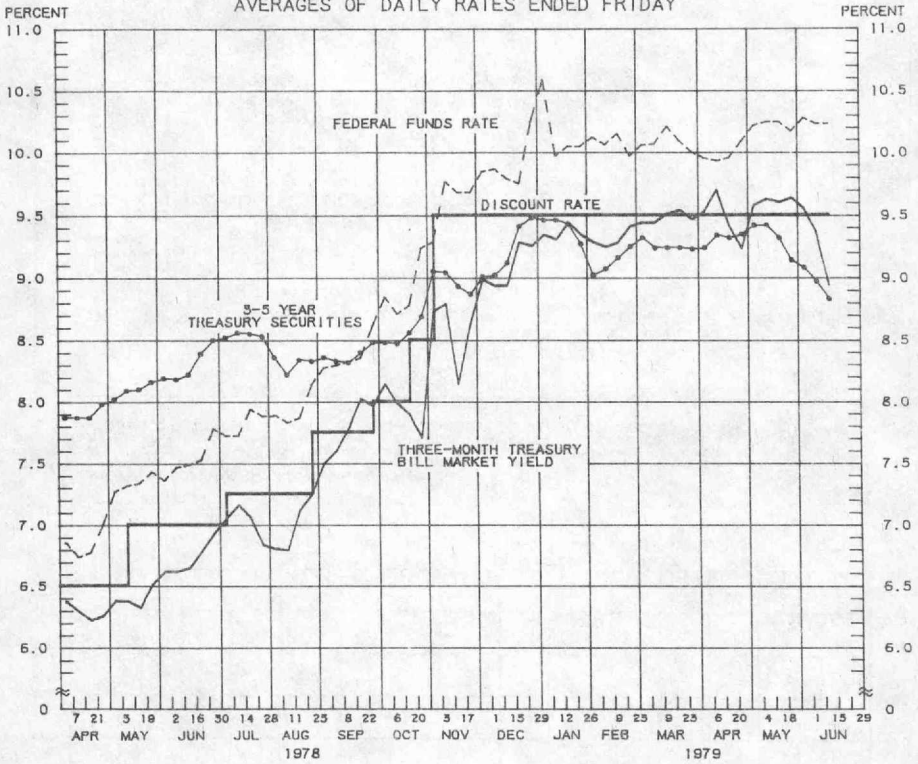
*** SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS EARLIER THAN DATES SHOWN. CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.9 RELEASE.

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: JUNE 15, 1979

1979	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
APR. 6	9.95	9.53	9.50	9.26	9.24	8.97
13	9.93	9.70	9.57	9.37	9.34	9.02
20	9.96	9.41	9.63	9.22	9.32	9.03
27	10.09	9.23	9.30	9.27	9.35	9.09
MAY 4	10.22	9.58	9.57	9.40	9.42	9.17
11	10.25	9.63	9.62	9.39	9.42	9.20
18	10.25	9.60	9.46	9.26	9.32	9.13
25	10.17	9.64	9.60	9.14	9.14	9.03
JUNE 1	10.28	9.55	9.41	9.05	9.08	8.98
8	10.23	9.36	9.43	8.94	8.97	8.90
15 * 22 29	10.23	8.94	9.05	8.69	8.83	8.80

* 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.

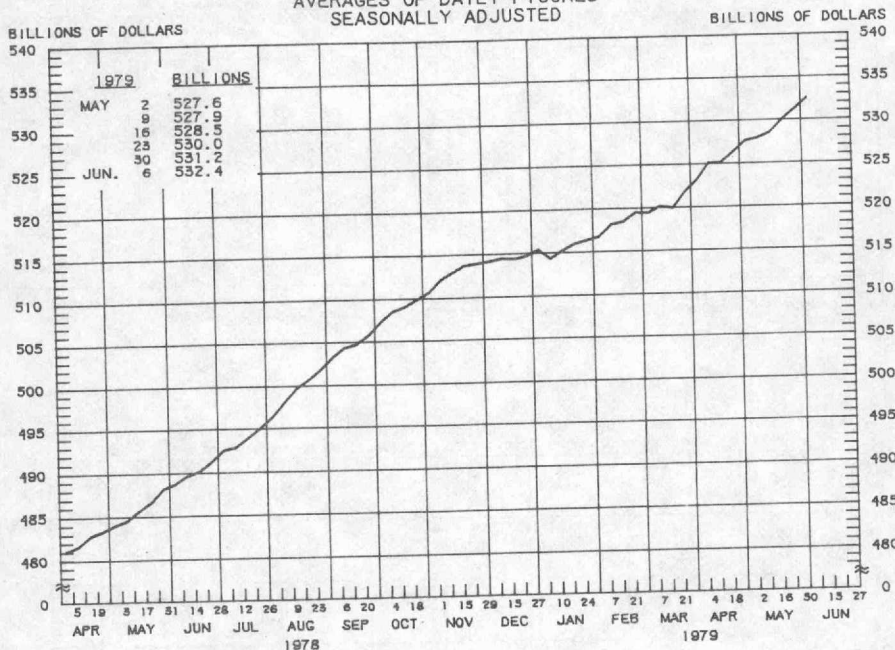
**** NEW ISSUE RATE

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

NET TIME DEPOSITS
ALL COMMERCIAL BANKS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 6, 1979

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

* NET TIME DEPOSITS ARE DEFINED AS: SAVINGS DEPOSITS, TIME DEPOSITS OPEN ACCOUNT PLUS TIME CERTIFICATES OF DEPOSIT OTHER THAN NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

NET TIME DEPOSITS

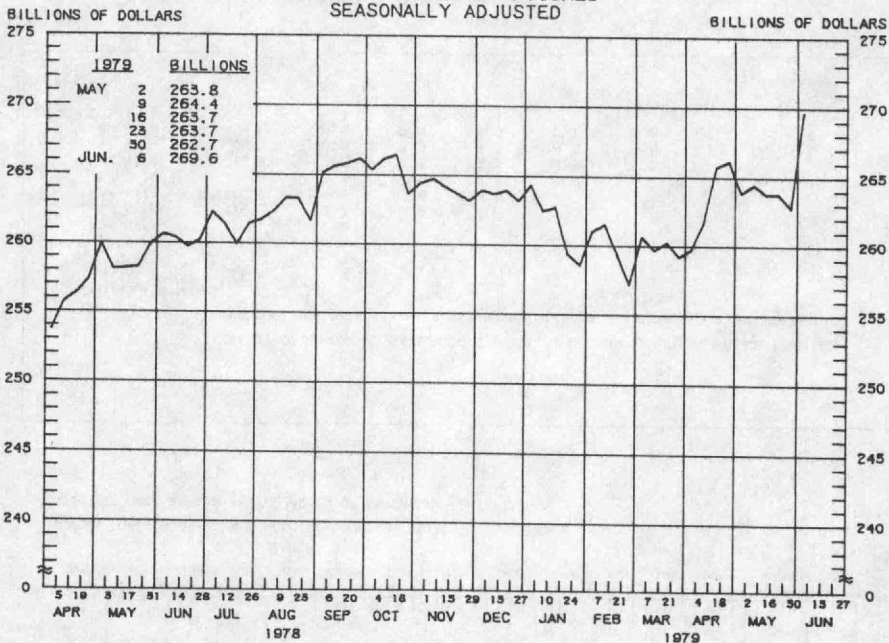
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	6/7/78	9/6/78	11/8/78	12/6/78	1/3/79	2/7/79	3/7/79	4/4/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
11/ 8/78	11.6							
12/ 6/78	11.1	10.3						
	9.9	8.4	5.6					
2/ 7/79	8.9	7.1	4.5	2.6				
3/ 7/79	8.7	7.1	5.1	4.0	4.7			
4/ 4/79	8.5	7.0	5.3	4.5	5.1	6.7		
5/ 9/79	8.8	7.6	6.5	6.1	6.9	8.6	9.1	
6/ 6/79	8.9	7.8	6.9	6.6	7.4	8.8	9.3	10.8

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

DEMAND DEPOSIT COMPONENT OF MONEY STOCK

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 6, 1979

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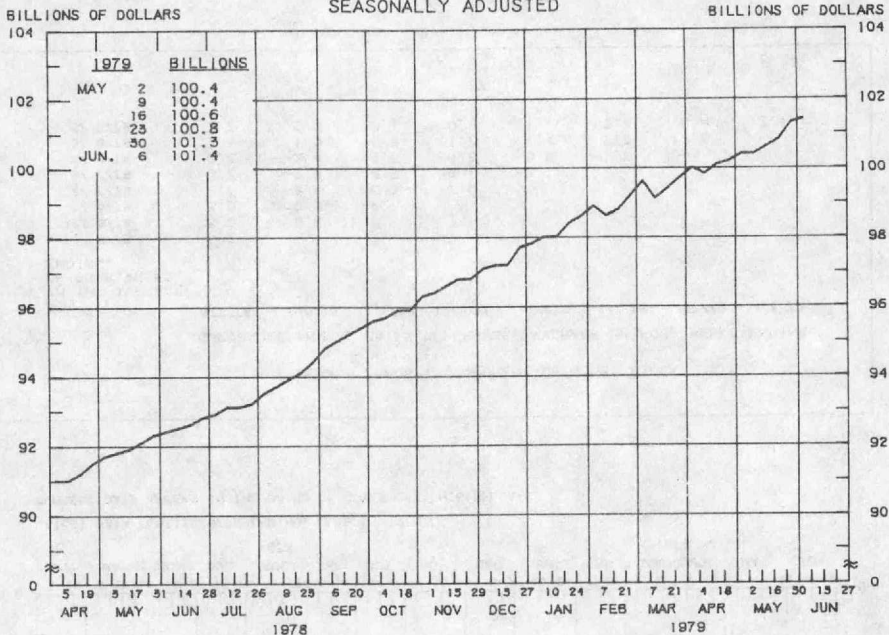
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	6/7/78	9/6/78	11/8/78	12/6/78	1/3/79	2/7/79	3/7/79	4/4/79
11/ 8/78	5.2							
12/ 6/78	3.5	0.6						
1/ 3/79	3.0	0.5	-2.7					
2/ 7/79	0.7	-2.6	-6.5	-7.0				
3/ 7/79	0.2	-2.8	-5.9	-6.1	-8.7			
4/ 4/79	0.2	-2.4	-4.7	-4.6	-5.9	-1.7		
5/ 9/79	2.4	1.0	0.2	1.2	1.4	7.3	12.6	
6/ 6/79	2.2	0.8	0.1	0.9	1.1	5.4	8.4	12.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**CURRENCY COMPONENT
OF MONEY STOCK**
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 6, 1979

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

CURRENCY

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

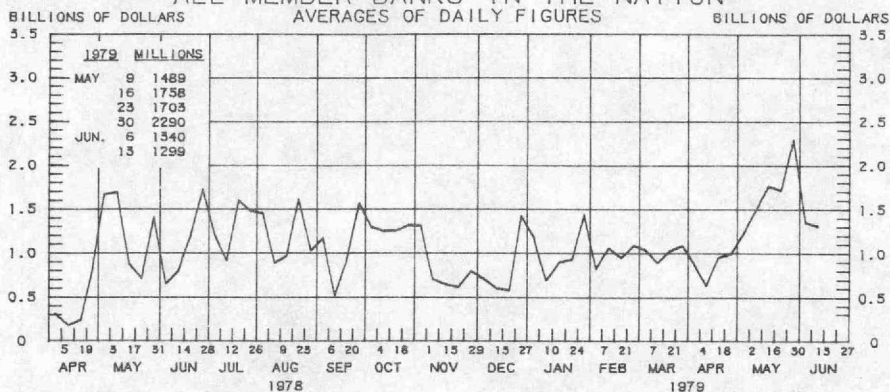
6/7/78 9/6/78 11/8/78 12/6/78 1/3/79 2/7/79 3/7/79 4/4/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

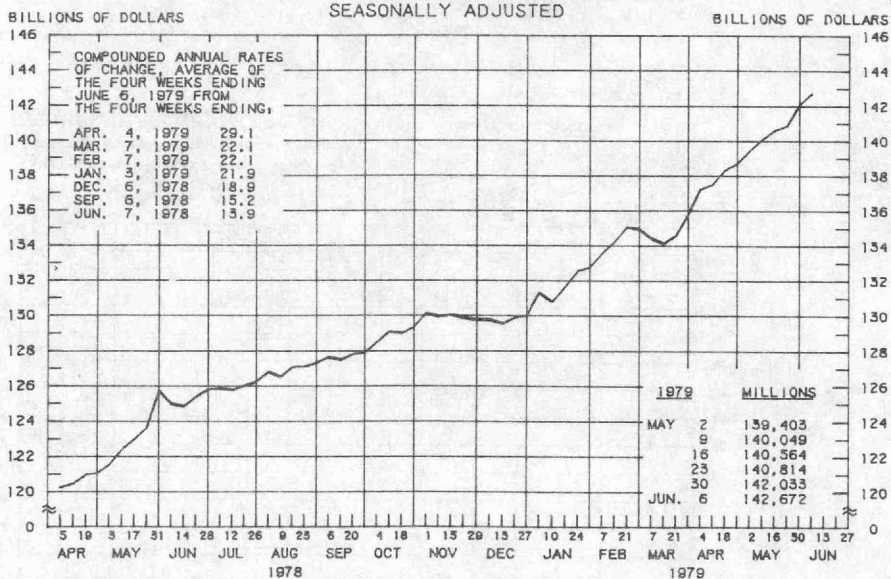
11/ 8/78	10.3							
12/ 6/78	10.2	11.0						
1/ 3/79	10.2	10.7	9.9					
2/ 7/79	10.3	10.8	10.4	10.6				
3/ 7/79	10.1	10.4	9.9	9.8	9.9			
4/ 4/79	9.8	9.9	9.3	9.1	8.9	7.5		
5/ 9/79	9.6	9.6	8.9	8.8	8.5	7.5	7.2	
6/ 6/79	9.5	9.6	9.0	8.9	8.7	8.0	7.9	8.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



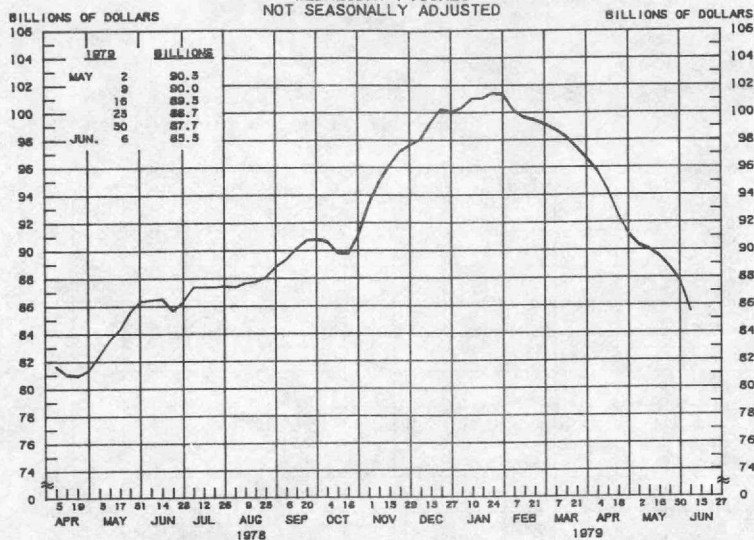
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT LARGE COMMERCIAL BANKS

WEDNESDAY FIGURES
NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JUNE 6, 1979

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

NEGOTIABLE TIME CERTIFICATES OF DEPOSIT ISSUED IN DENOMINATIONS OF \$100,000 OR MORE BY LARGE WEEKLY REPORTING COMMERCIAL BANKS.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS