



U.S. FINANCIAL DATA

Week ending: October 24, 1979

LIBRARY

When the Federal Open Market Committee (FOMC) announced adoption of new operating procedures for the conduct of open market operations on October 6, it noted that "wider day-to-day or week-to-week fluctuations in the federal funds rate may occur." The federal funds rate is the rate that commercial banks pay to borrow short-term (usually overnight) funds. Since these new procedures were initiated, the daily trading range of the federal funds rate has been wider than it was over the immediately preceding twelve trading days (see table). The daily trading range for the federal funds rate averaged 446 basis points since October 6, compared with an average range of 156 basis points over the twelve trading days before October 6.

Greater variability in the federal funds rate is also evident in the day-to-day fluctuations in the daily effective federal funds rate. (The effective rate is a weighted average of the rates at which different amounts of federal funds were traded through brokers during the day.) Over the past twelve trading days, the absolute values of day-to-day changes in the federal funds rate averaged 107 basis points. By contrast, day-to-day changes in this rate over the twelve trading days before October 6 averaged only 22 basis points.

DAILY RANGE OF THE FEDERAL FUNDS RATE*

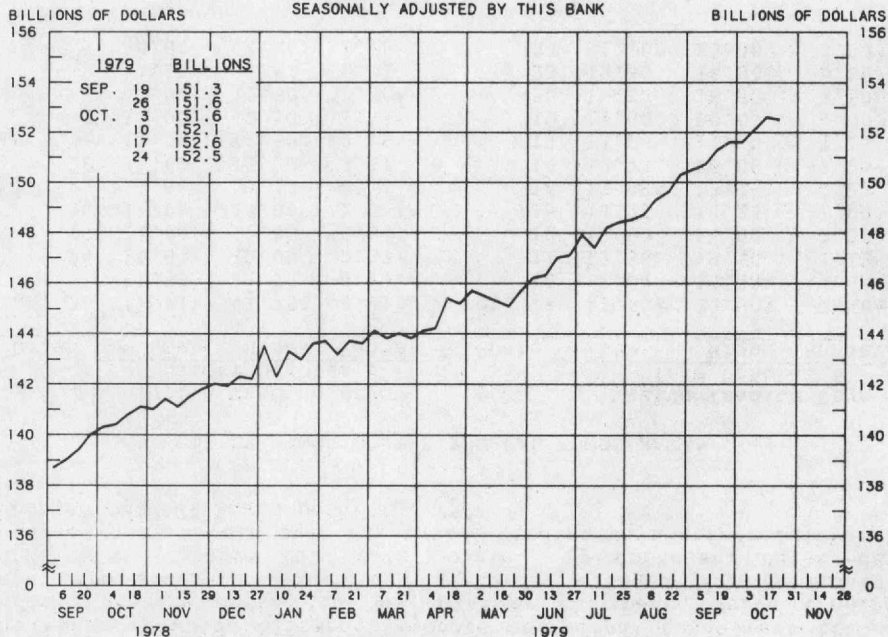
Date	Twelve Trading Days Before October 6			Date	Twelve Trading Days Since October 6		
	Low	High	Range		Low	High	Range
Sept. 20	11.44%	11.75%	0.31%	Oct. 9	12.50%	20.00%	7.50%
21	11.50	11.75	0.25	10	1.00	15.00	14.00**
24	11.63	12.00	0.37	11	12.38	13.50	1.12
25	11.50	12.00	0.50	12	12.00	14.00	2.00
26	11.00	13.00	2.00**	15	13.25	14.25	1.00
27	11.63	12.13	0.50	16	12.88	13.75	0.87
28	11.69	15.00	3.31	17	12.75	16.00	3.25**
Oct. 1	11.75	12.50	0.75	18	13.25	14.50	1.25
2	11.00	12.13	1.13	19	14.00	20.00	6.00
3	5.00	12.50	7.50**	22	16.00	18.50	2.50
4	11.50	11.81	0.31	23	12.00	18.00	6.00
5	10.00	11.75	1.75	24	12.00	20.00	8.00**

* Source: "Composite Closing Quotations for U.S. Government Securities," Federal Reserve Bank of New York.

** Reserve settlement days.

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 24, 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 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.

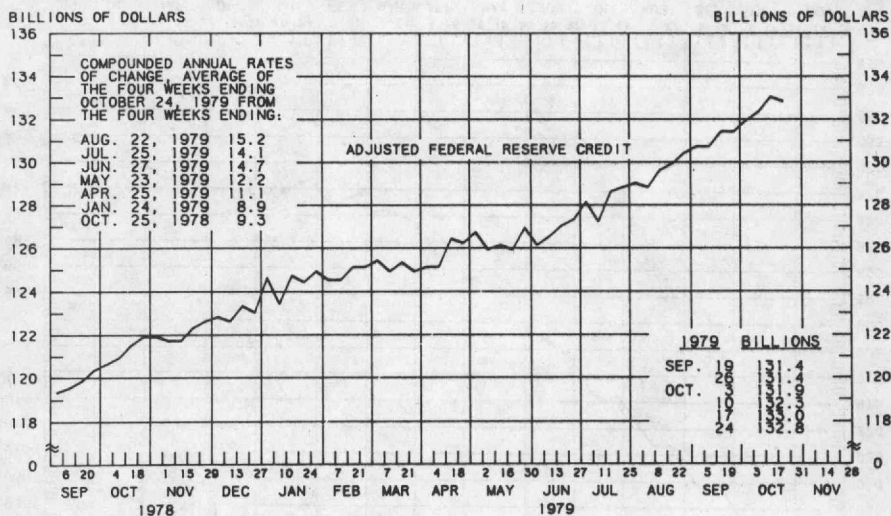
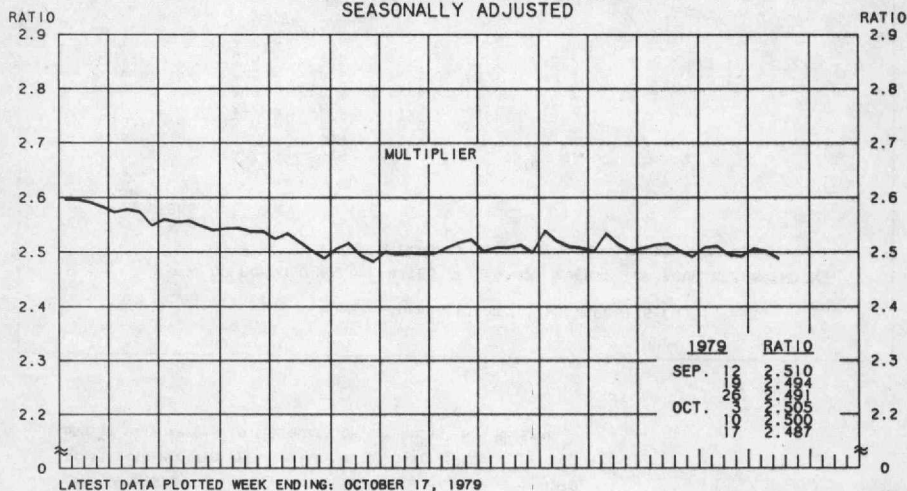
ADJUSTED MONETARY BASE

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

	10/25/78	1/24/79	3/21/79	4/25/79	5/23/79	6/27/79	7/25/79	8/22/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/21/79	5.7							
4/25/79	5.8	4.8						
5/23/79	5.9	5.2	6.2					
6/27/79	6.4	6.2	7.4	8.3				
7/25/79	7.0	7.1	8.5	9.4	10.8			
8/22/79	7.2	7.4	8.6	9.4	10.3	10.6		
9/26/79	8.0	8.4	9.7	10.6	11.5	12.3	12.3	
10/24/79	8.2	8.7	9.9	10.6	11.4	11.9	11.8	13.1

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



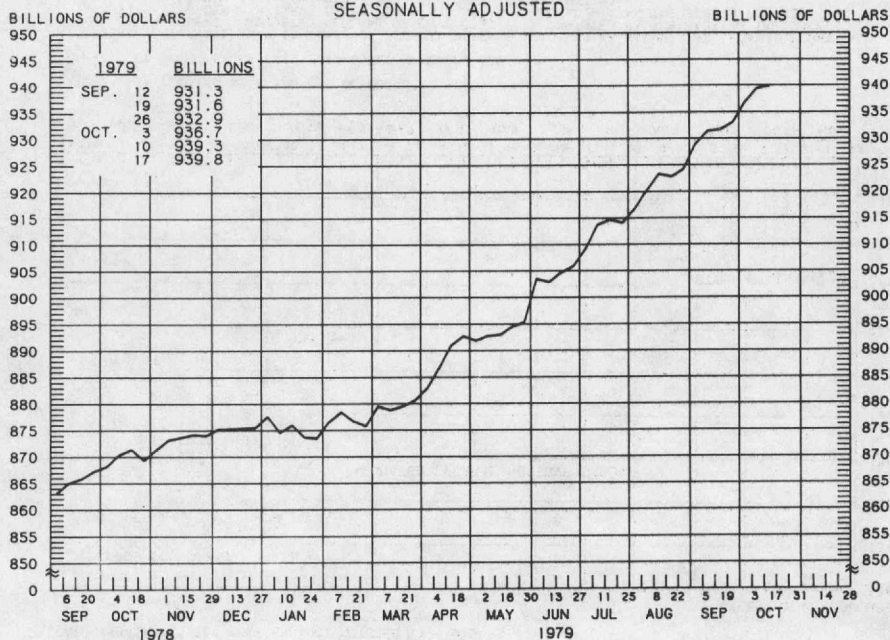
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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 RE-SERVE 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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1979

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

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

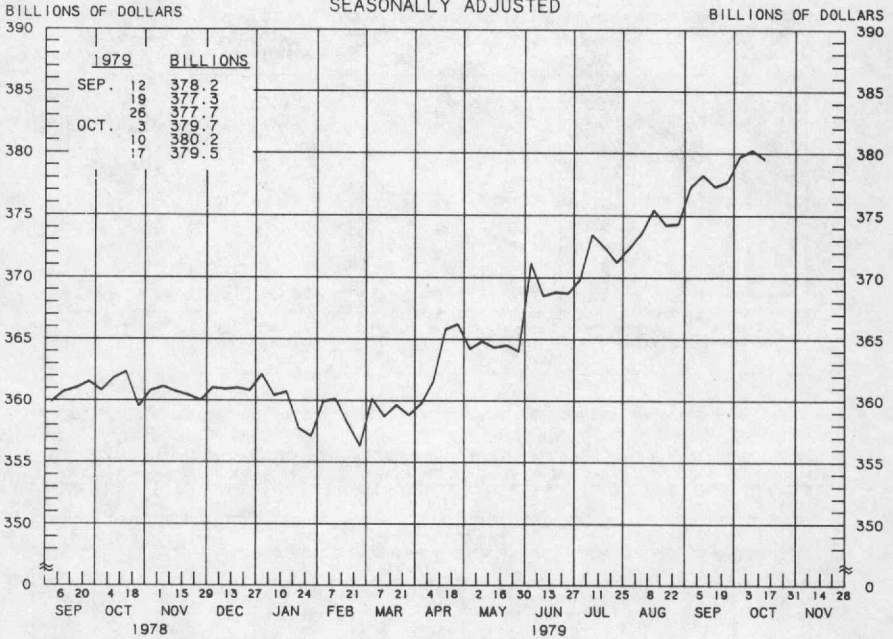
10/18/78 1/17/79 3/14/79 4/18/79 5/16/79 6/20/79 7/18/79 8/15/79

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/14/79	2.4							
4/18/79	3.7	4.4						
5/16/79	4.7	5.9	10.2					
6/20/79	5.6	7.1	10.5	11.1				
7/18/79	6.4	8.2	11.3	12.1	12.4			
8/15/79	6.9	8.6	11.4	12.0	12.2	12.9		
9/19/79	7.5	9.2	11.6	12.1	12.3	12.8	12.1	
10/17/79	7.8	9.5	11.7	12.1	12.2	12.6	12.1	12.4

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MONEY STOCK (M1)
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1979

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

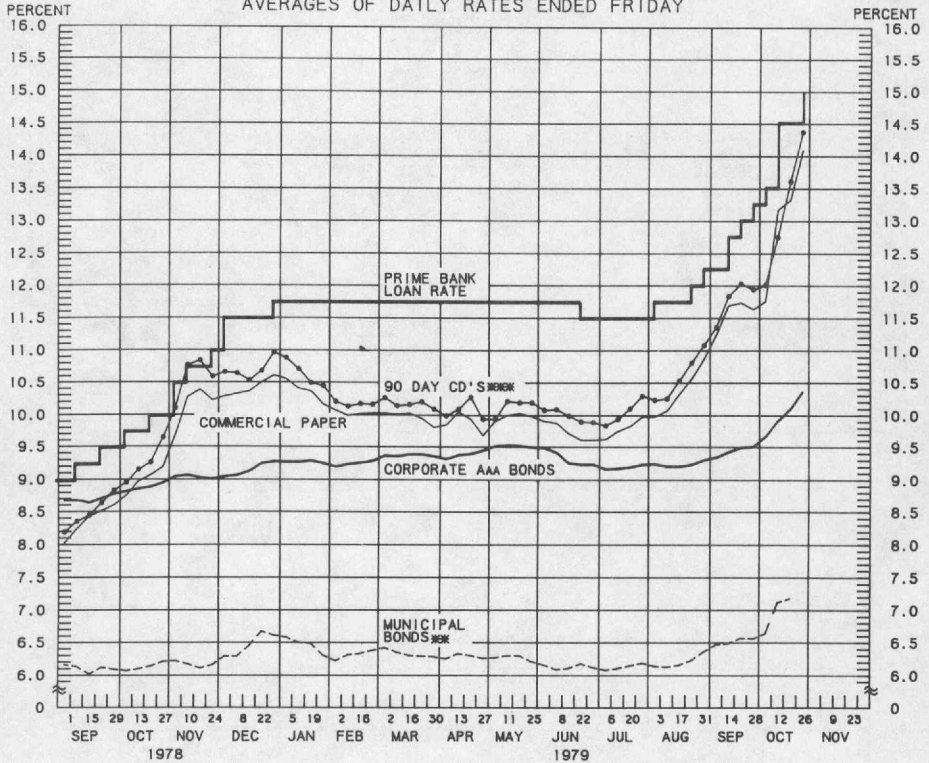
THE MONEY STOCK CONSISTS OF DEMAND DEPOSITS PLUS CURRENCY AND COIN HELD BY THE NONBANK PUBLIC.

MONEY STOCK (M1)										
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:										
TO THE AVERAGE OF FOUR WEEKS ENDING:	3/14/79	4/18/79	5/16/79	6/20/79	7/18/79	8/15/79	10/18/78	1/17/79	3/14/79	4/18/79
3/14/79	-2.2									
4/18/79	-0.1	0.6								
5/16/79	1.6	3.3	11.1							
6/20/79	2.7	4.7	10.5	11.0						
7/18/79	3.5	5.7	10.7	11.1	10.2					
8/15/79	3.9	5.9	10.0	10.1	9.3	9.2				
9/19/79	4.6	6.6	10.2	10.3	9.7	9.8	9.2			
10/17/79	4.9	6.8	10.0	10.1	9.6	9.6	9.1	10.0		

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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: OCTOBER 26, 1979

1979	90 DAY CD'S <small>MARK</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>MARK</small>
SEP. 7	11.36	11.24	11.51	9.34	6.47
14	11.84	11.70	11.75	9.42	6.49
21	12.03	11.74	11.82	9.49	6.57
28	11.94	11.64	11.69	9.50	6.56
OCT. 5	12.01	11.76	12.04	9.66	6.64
12	12.75	13.18	13.49	9.91	7.12
19	13.61	13.32	13.59	10.09	7.18
NOV. 26 *	14.37	14.09	14.48	10.35	N.A.
9					
16					
23					
30					

* AVERAGES OF RATES AVAILABLE.

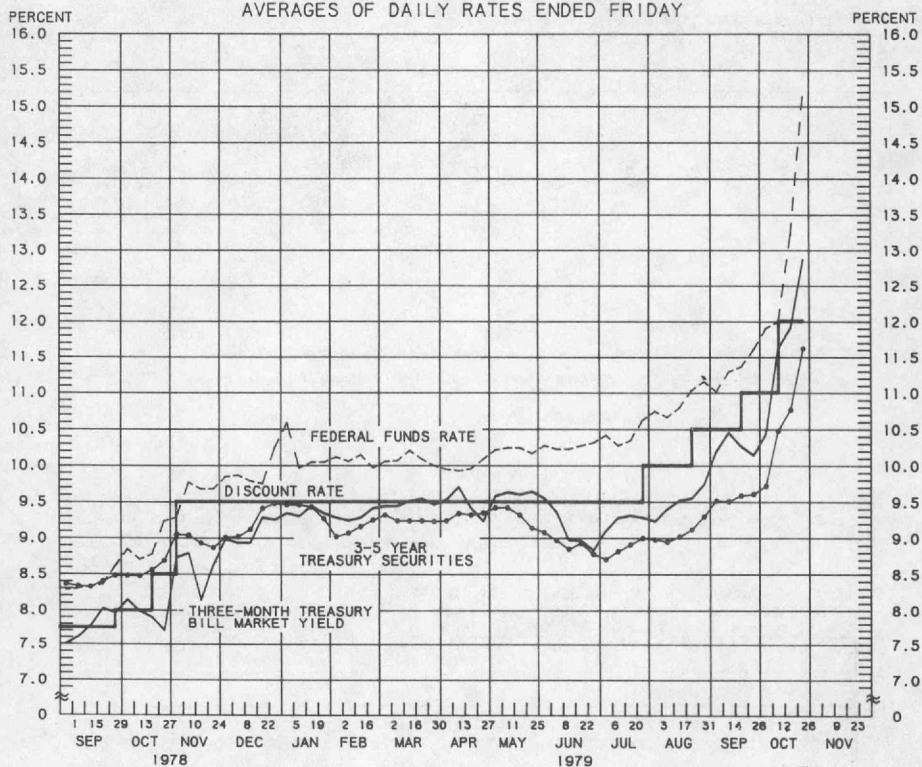
MARK BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

MARK 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: OCTOBER 26, 1979

1979	FEDERAL FUNDS NEW	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL NEW	1-YEAR TREASURY BILL	3-5 YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 7	11.02	10.20	9.78	9.84	9.52	9.12
14	11.30	10.45	10.29	9.96	9.51	9.12
21	11.37	10.26	10.32	9.90	9.59	9.13
28	11.61	10.14	10.11	9.87	9.61	9.18
OCT. 5	11.91	10.43	10.33	10.07	9.72	9.31
12	12.00	11.62	10.66	11.30	10.48	9.77
19	13.22	11.91	11.72	11.40	10.77	9.99
26 *	15.14	12.86	12.65	12.06	11.62	10.38
NOV. 2						
9						
16						
23						
30						

* AVERAGES OF RATES AVAILABLE.

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

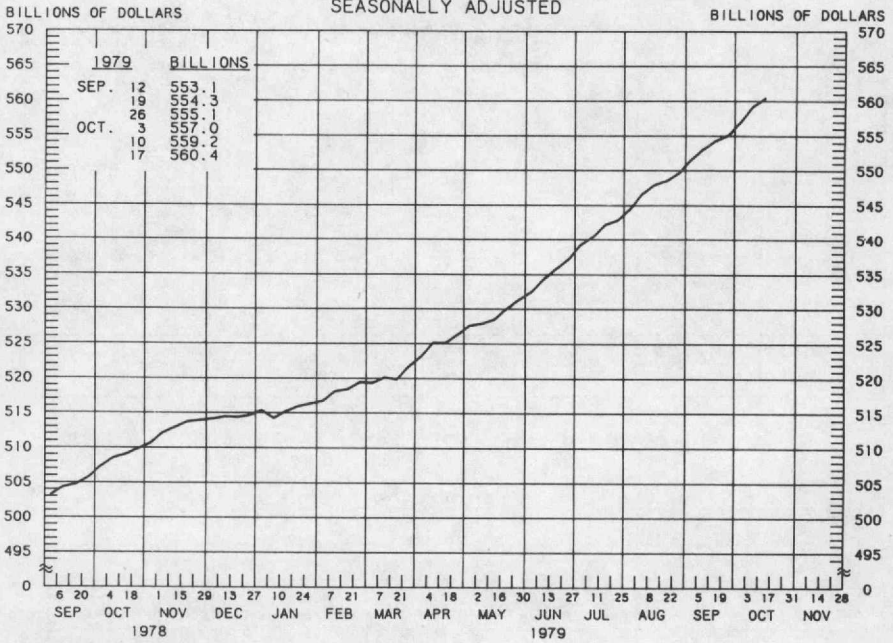
~~NEW~~ NEW ISSUE RATE

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: OCTOBER 17, 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.

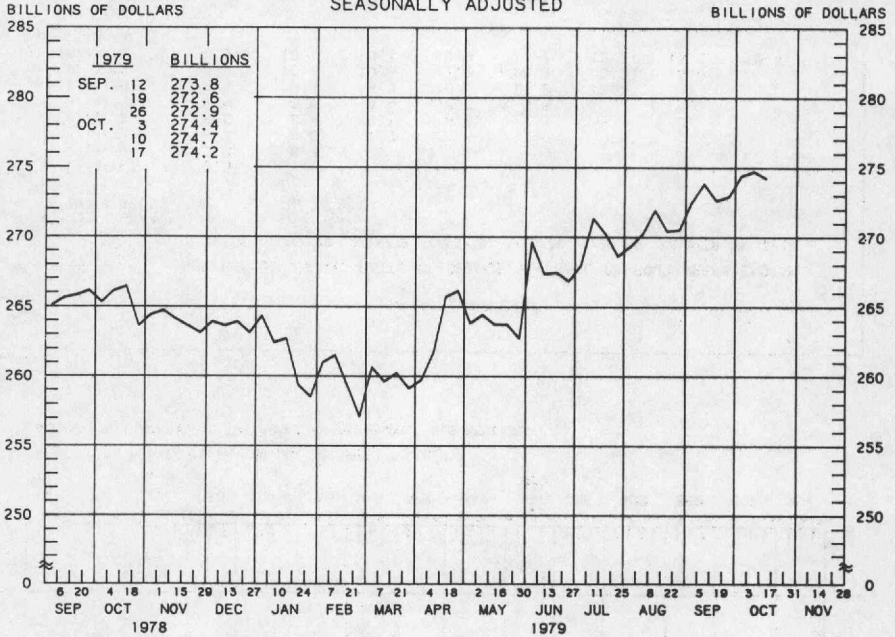
NET TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/18/78	1/17/79	3/14/79	4/18/79	5/16/79	6/20/79	7/18/79	8/15/79
3/14/79	5.8							
4/18/79	6.5	7.2						
5/16/79	6.9	7.8	9.6					
6/20/79	7.7	8.8	10.5	11.2				
7/18/79	8.5	9.9	11.8	12.7	14.0			
8/15/79	9.1	10.5	12.3	13.2	14.2	15.4		
9/19/79	9.6	11.0	12.6	13.3	14.1	14.8	14.1	
10/17/79	9.9	11.3	12.8	13.4	14.1	14.7	14.2	14.0

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DEMAND DEPOSIT COMPONENT OF MONEY STOCK
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



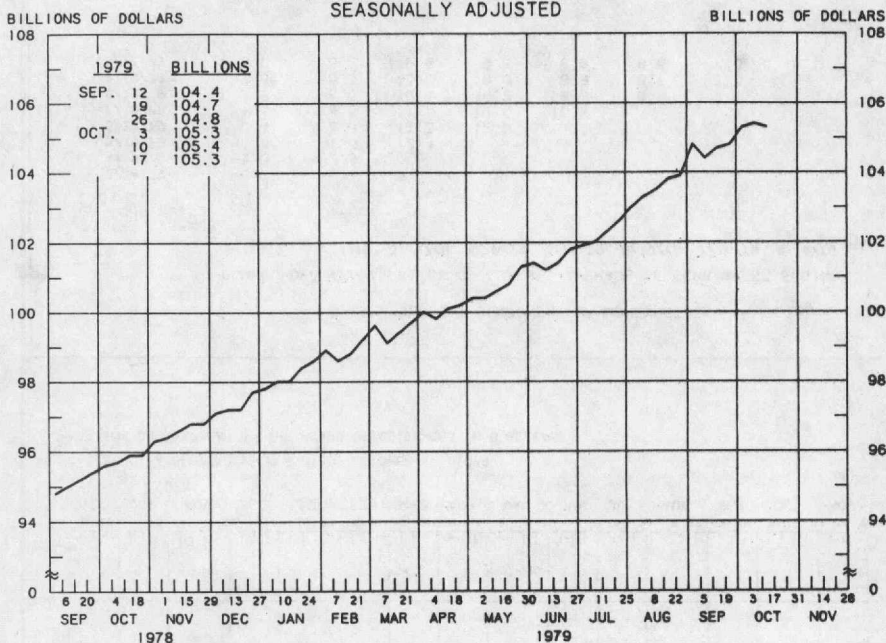
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1979

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

DEMAND DEPOSIT COMPONENT OF MONEY STOCK									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	10/18/78	1/17/79	3/14/79	4/18/79	5/16/79	6/20/79	7/18/79	8/15/79	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/14/79		-6.2							
4/18/79		-3.3	-2.3						
5/16/79		-1.0	1.6	12.4					
6/20/79		0.4	3.4	11.3	12.0				
7/18/79		1.6	4.6	11.4	12.0	10.5			
8/15/79		1.8	4.6	10.1	10.2	8.6	8.1		
9/19/79		2.6	5.3	10.0	10.0	8.9	8.7	7.3	
10/17/79		3.0	5.6	9.8	9.8	8.8	8.6	7.6	9.1

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 1979

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

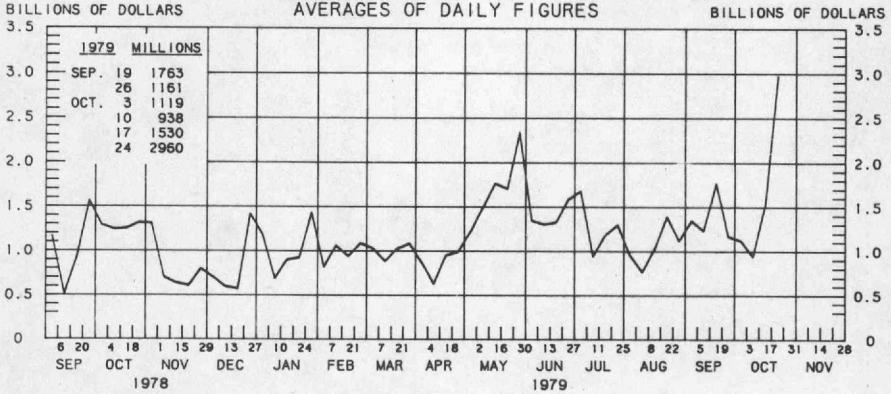
CURRENCY

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

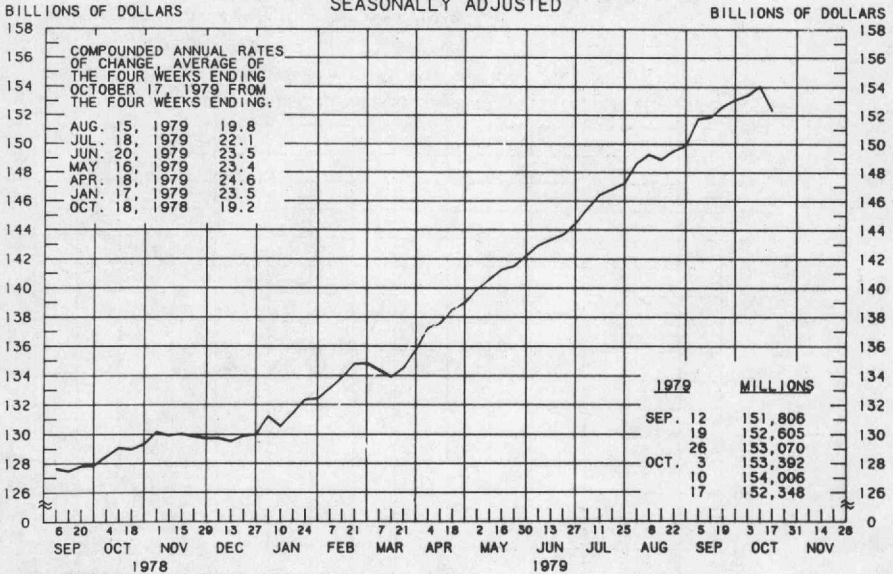
	10/18/78	1/17/79	3/14/79	4/18/79	5/16/79	6/20/79	7/18/79	8/15/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/14/79	9.3							
4/18/79	9.0	8.4						
5/16/79	8.7	8.0	7.2					
6/20/79	8.8	8.4	8.1	8.4				
7/18/79	8.9	8.6	8.4	8.7	9.6			
8/15/79	9.4	9.4	9.5	10.1	11.2	12.1		
9/19/79	10.0	10.2	10.5	11.2	12.3	13.2	15.0	
10/17/79	9.9	10.1	10.4	10.9	11.7	12.2	13.2	12.4

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BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION

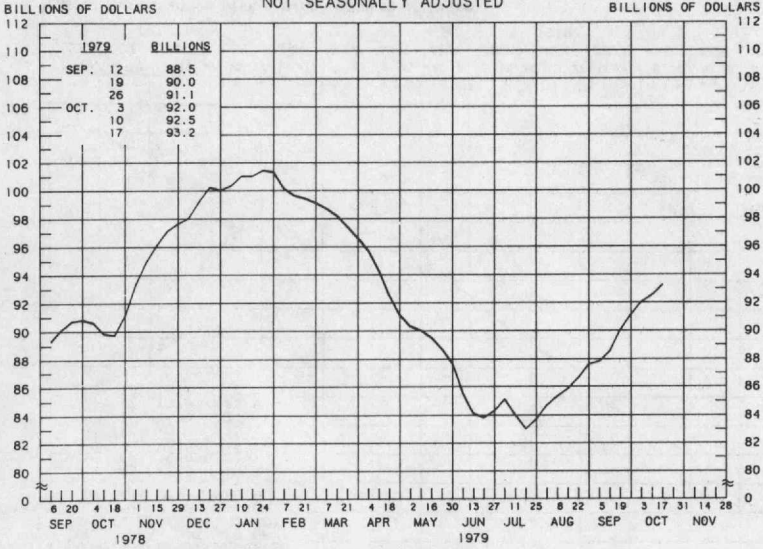


BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

CERTIFICATES OF DEPOSIT
 LARGE COMMERCIAL BANKS
 WEDNESDAY FIGURES
 NOT SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 17, 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