



FINANCIAL DATA

Week ending: November 7, 1979

LIBRARY
NOV 24 1979

For member banks, the discount window at Federal Reserve Banks can, with some limitations, serve as an alternative to the federal funds market as a source of short-term funds. In the past, member bank borrowings tended to increase when the differential between the federal funds rate and the discount rate widened. The behavior of member bank borrowing during the past four weeks was generally consistent with this historic pattern (see table below). For instance, member bank borrowings over the four weeks ending November 7 averaged more than \$2.5 billion. In contrast, during only one week over the year ending October 3 did average weekly borrowings exceed \$2.0 billion and during only six weeks did they exceed \$1.5 billion. During the past four weeks the spread between the federal funds rate and the discount rate was unusually wide, averaging more than 240 basis points since October 17. In contrast, it exceeded 100 basis points in only one other week during the past year.

The sharp increase in member bank borrowings since the first week of October more than offset the reduction in nonborrowed reserves (not seasonally adjusted) from about \$41.0 billion in the week ending October 3 to about \$40.5 billion during the week ending November 7. Consequently, total reserves -- a major component of the adjusted monetary base -- showed a net increase from about \$42.1 billion for the statement week ending October 3 to about \$42.4 billion for the statement week ending November 7.

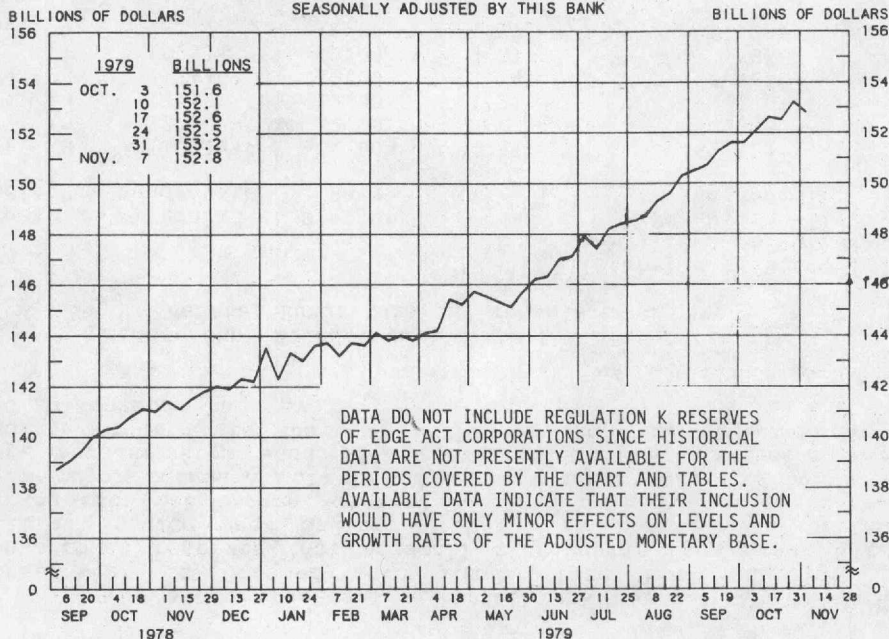
Member Bank Borrowings and the Spread Between the
Federal Funds Rate and the Discount Rate

Week Ending	(1) Federal Funds Rate	(2) Discount Rate	Spread (1)-(2)	Member Bank Borrowings
				(Millions of Dollars, Not Seasonally Adjusted)
Oct. 3	11.91%	11.00%	.91%	\$1,119
10	12.00	12.00	-0-	938
17	13.22	12.00	1.22	1,530
24	15.14	12.00	3.14	2,960
31	15.61	12.00	3.61	3,056
Nov. 7	13.77	12.00	1.77	1,928

Prepared by Federal Reserve Bank of St. Louis

Released: November 9, 1979

ADJUSTED MONETARY BASE
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 7, 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.

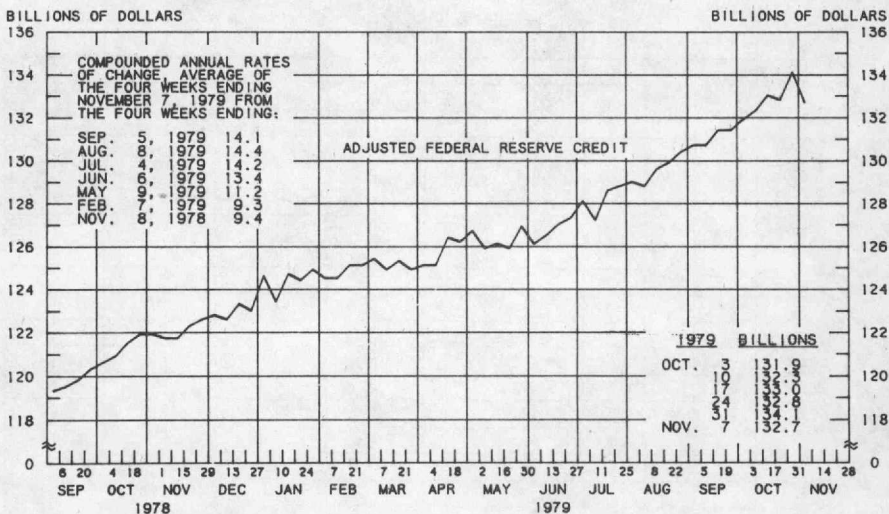
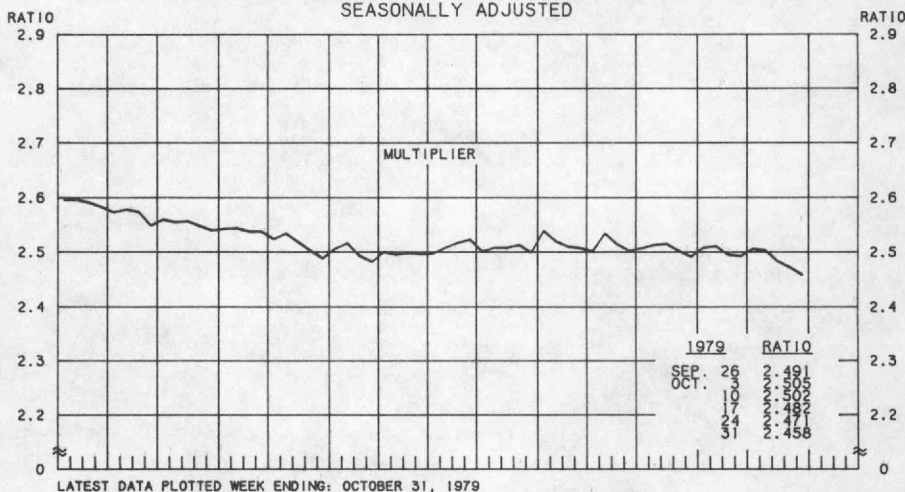
ADJUSTED MONETARY BASE

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

	11/8/78	2/7/79	4/4/79	5/9/79	6/6/79	7/4/79	8/8/79	9/5/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
4/ 4/79	5.0							
5/ 9/79	6.3	6.0						
6/ 6/79	5.6	4.8	7.0					
7/ 4/79	6.6	6.5	9.2	7.4				
8/ 8/79	7.1	7.2	9.5	8.5	12.1			
9/ 5/79	7.6	8.0	10.1	9.5	12.3	11.5		
10/10/79	8.2	8.7	10.7	10.4	12.6	12.1	13.1	
11/ 7/79	8.3	8.8	10.6	10.3	12.1	11.6	12.1	11.7

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



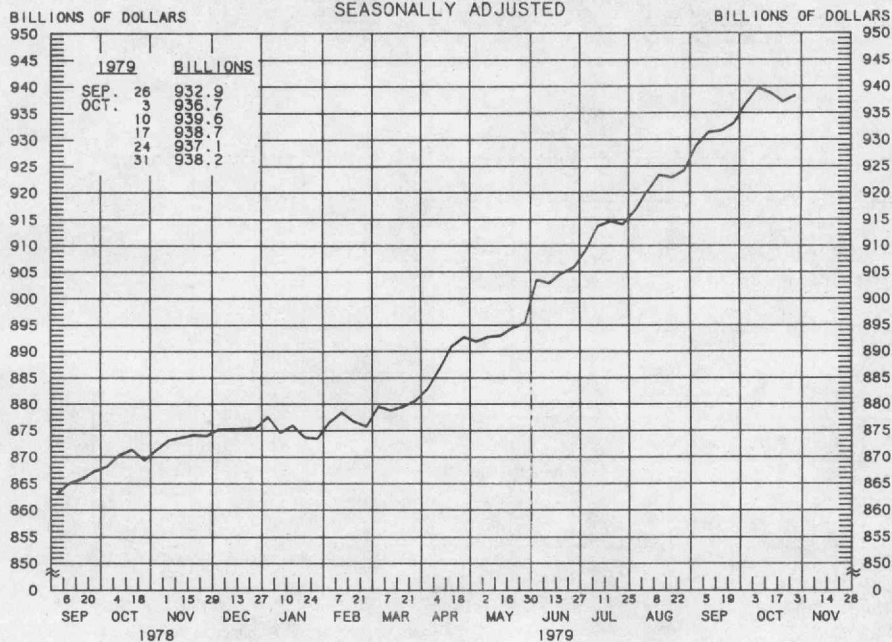
1/ RATIO OF MONEY STOCK (M1) / ADJUSTED MONETARY BASE

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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK PLUS NET TIME DEPOSITS (M2)

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 31, 1979

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

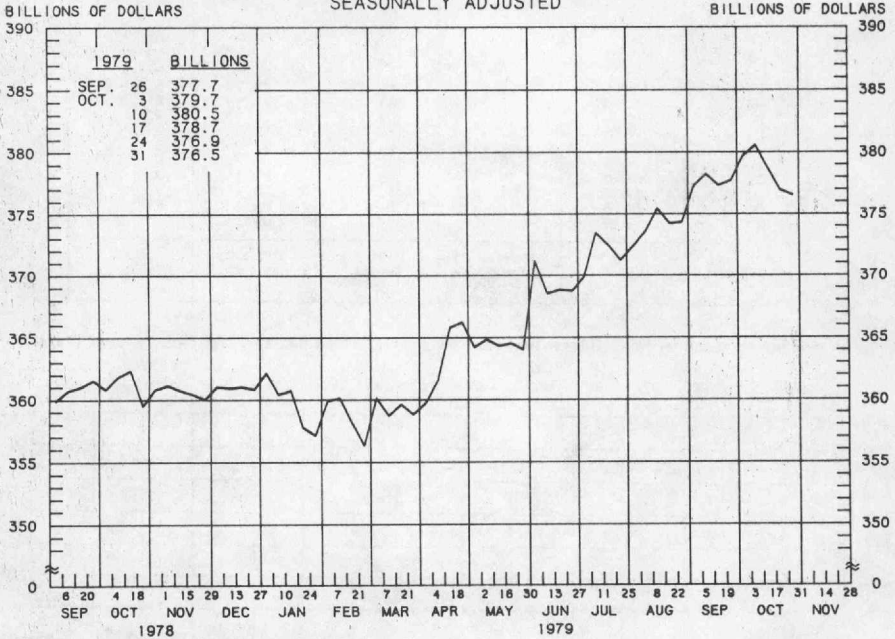
MONEY STOCK PLUS NET TIME DEPOSITS (M2)

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

	11/1/78	1/31/79	3/28/79	5/2/79	5/30/79	7/4/79	8/1/79	8/29/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/28/79	2.6							
5/ 2/79	4.6	7.6						
5/30/79	4.7	6.9	9.8					
7/ 4/79	6.0	8.6	11.5	10.2				
8/ 1/79	6.8	9.4	12.0	11.3	14.3			
8/29/79	7.3	9.7	11.9	11.4	13.5	12.8		
10/ 3/79	7.8	10.1	12.1	11.7	13.2	12.7	12.2	
10/31/79	7.8	9.9	11.5	11.0	12.2	11.5	10.8	10.4

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 31, 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)

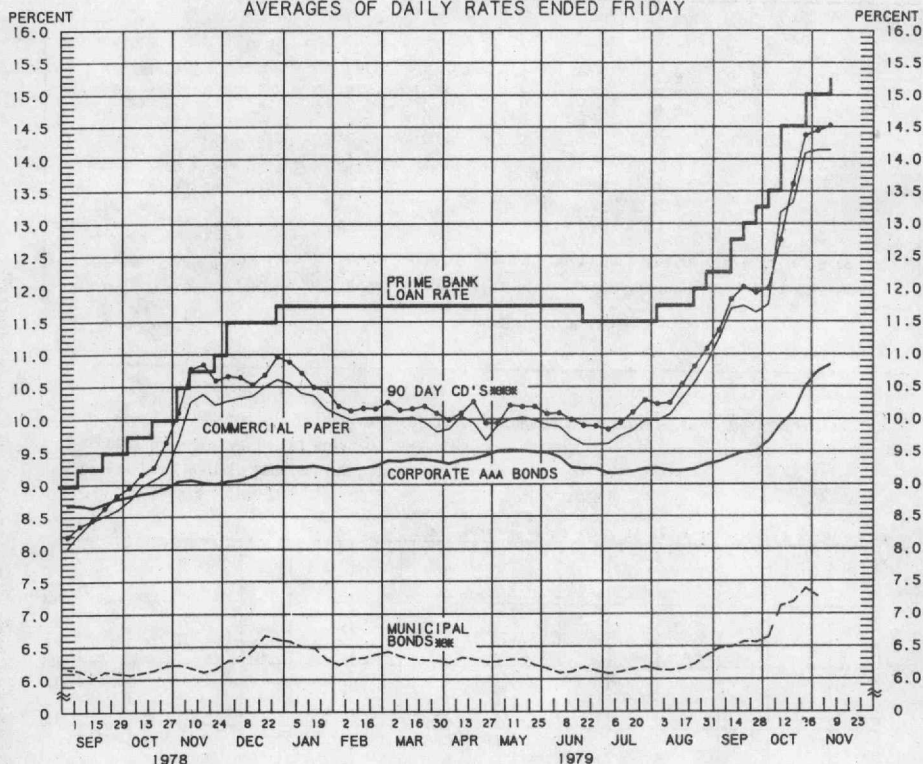
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	11/1/78	1/31/79	3/28/79	5/2/79	5/30/79	7/4/79	8/1/79	8/29/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/28/79	-1.2							
5/2/79	1.8	6.2						
5/30/79	1.6	4.7	8.5					
7/4/79	3.3	6.7	10.4	7.5				
8/1/79	4.2	7.5	10.8	9.0	13.2			
8/29/79	4.5	7.6	10.2	8.6	11.4	9.9		
10/3/79	5.1	8.0	10.4	9.2	11.3	10.4	9.5	
10/31/79	4.7	7.2	9.0	7.7	9.2	7.8	6.5	6.0

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 9, 1979

1979	90 DAY CD'S <small>SEVEN</small>	PRIME COMMERCIAL PAPER 4-6 MONTH	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	MUNICIPAL BONDS <small>SEVEN</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
26	14.37	14.10	14.32	10.50	7.38
NOV. 2	14.44	14.14	14.11	10.73	7.26
9 *	14.52	14.14	14.25	10.83	N.A.
16					
23					
30					

* AVERAGES OF RATES AVAILABLE.

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

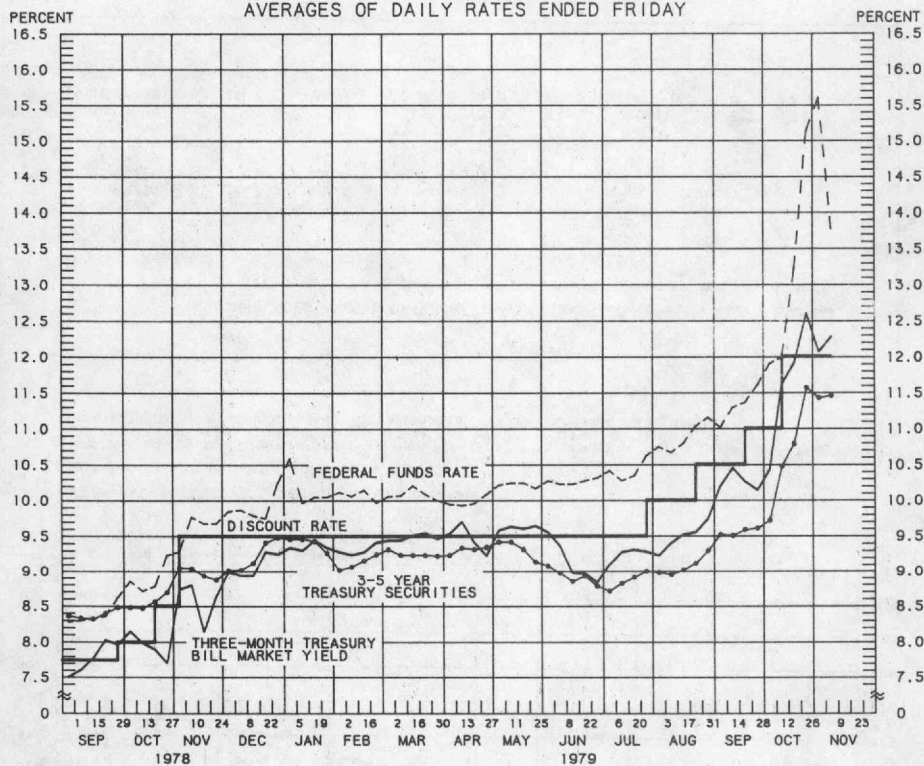
SEVEN SEVEN-DAY AVERAGES OF SECONDARY MARKET RATES FOR THE WEEK ENDING WEDNESDAY TWO DAYS

EARLIER THAN DATES SHOWN.

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: NOVEMBER 9, 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
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	10.79	9.99
26	15.14	12.60	12.65	11.94	11.57	10.36
NOV. 2	15.61	12.07	12.19	11.65	11.43	10.36
9 *	13.77	12.27	12.09	11.82	11.46	10.50
16						
23						
30						

* 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.

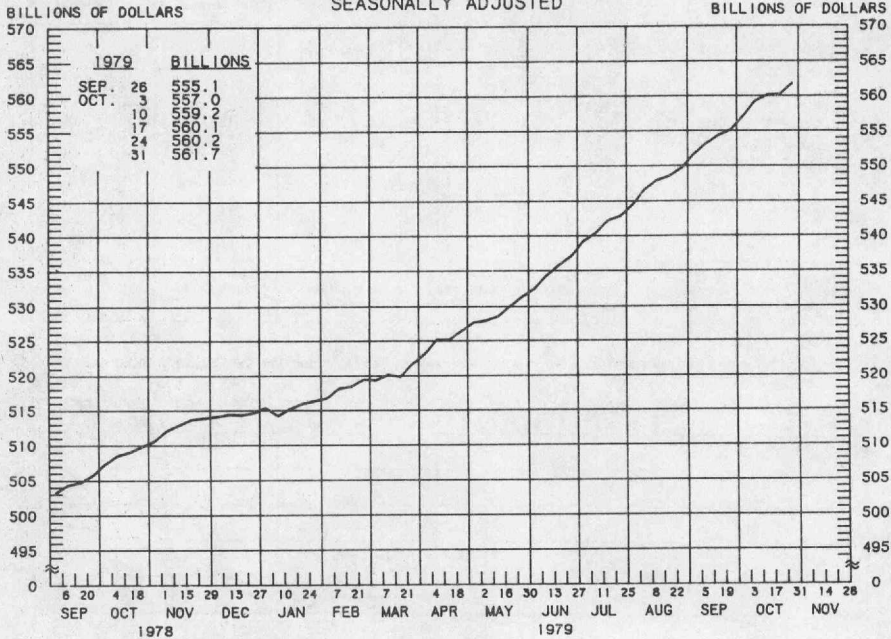
**** NEW ISSUE RATE

***** 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: OCTOBER 31, 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.

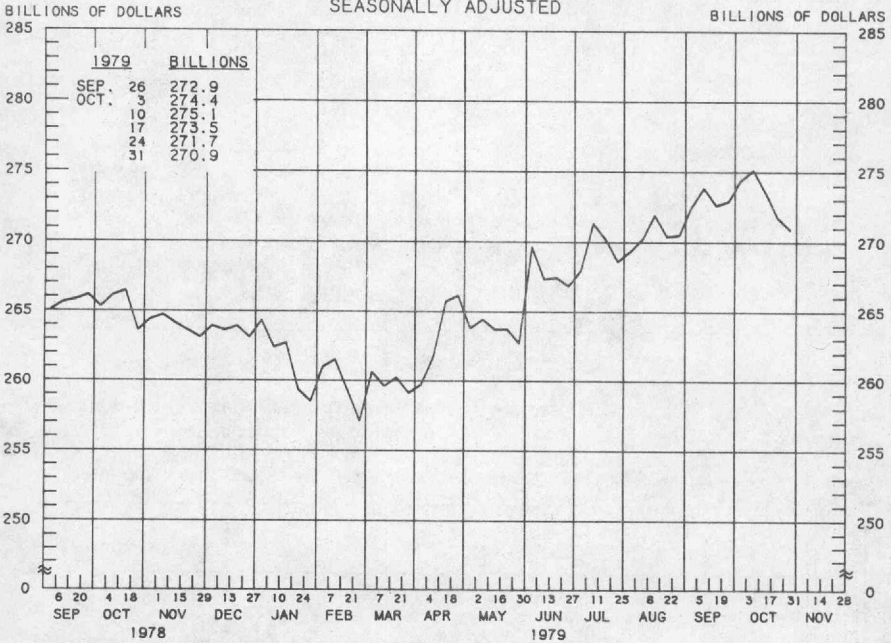
NET TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/1/78	1/31/79	3/28/79	5/2/79	5/30/79	7/4/79	8/1/79	8/29/79 *
3/28/79	5.3							
5/ 2/79	6.6	8.5						
5/30/79	6.9	8.5	10.7					
7/ 4/79	8.0	10.0	12.2	12.2				
8/ 1/79	8.7	10.8	12.9	13.2	15.2			
8/29/79	9.3	11.3	13.2	13.5	15.0	14.9		
10/ 3/79	9.7	11.6	13.2	13.5	14.6	14.4	13.9	
10/31/79	10.0	11.8	13.3	13.5	14.3	14.1	13.8	13.4

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: OCTOBER 31, 1979
 CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

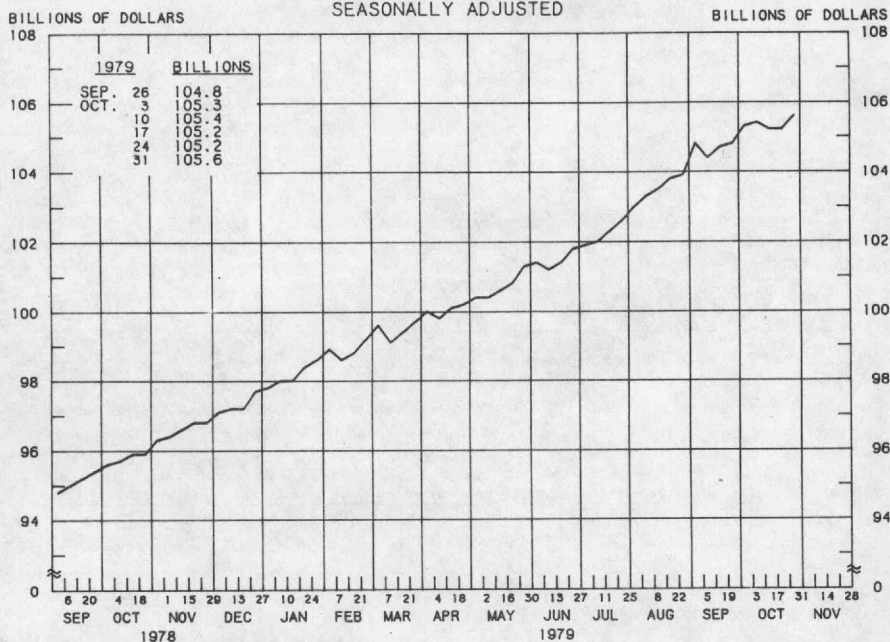
DEMAND DEPOSIT COMPONENT OF MONEY STOCK

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/1/78	1/31/79	3/28/79	5/2/79	5/30/79	7/4/79	8/1/79	8/29/79
3/28/79		-4.8						
5/ 2/79		-0.6	5.6					
5/30/79		-1.0	3.4	8.5				
7/ 4/79		1.3	6.2	11.1	7.0			
8/ 1/79		2.4	7.2	11.5	8.7	14.6		
8/29/79		2.6	6.8	10.2	7.7	11.4	8.6	
10/ 3/79		3.4	7.3	10.2	8.3	11.1	9.3	7.7
10/31/79		2.9	6.2	8.5	6.5	8.4	6.3	4.4
								4.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

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



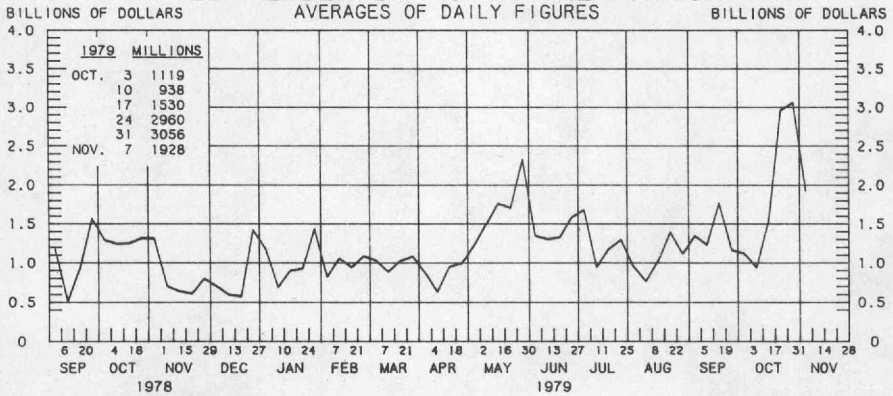
CURRENCY

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

	11/1/78	1/31/79	3/28/79	5/2/79	5/30/79	7/4/79	8/1/79	8/29/79
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/28/79	9.3							
5/2/79	8.7	7.5						
5/30/79	8.8	8.0	7.8					
7/4/79	8.8	8.1	8.1	9.0				
8/1/79	9.1	8.7	9.0	9.9	10.1			
8/29/79	9.7	9.5	10.0	11.1	11.6	13.5		
10/3/79	10.0	10.0	10.5	11.5	11.9	13.2	13.7	
10/31/79	9.8	9.7	10.1	10.9	11.1	11.9	11.8	10.5

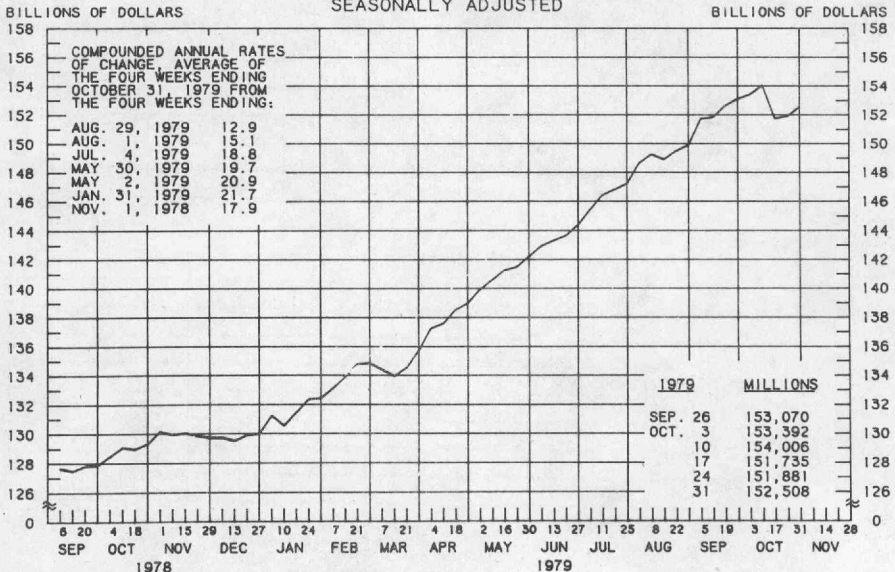
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

BORROWINGS FROM FEDERAL RESERVE BANKS ALL MEMBER BANKS IN THE NATION



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 7, 1979

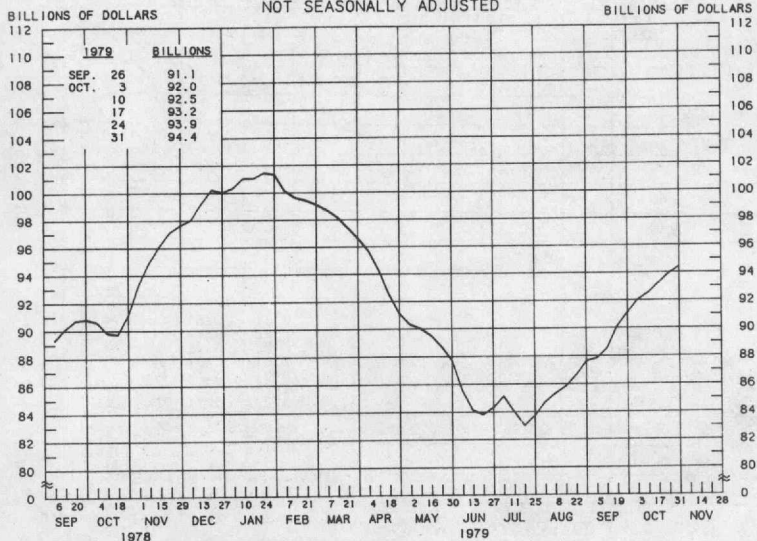
BUSINESS LOANS (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 31, 1979

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 31, 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