

U.S. Financial Data

November 23, 1984

The discount rate—the interest rate that Federal Reserve Banks charge depository institutions for borrowing—was decreased from 9 percent to 8.50 percent on November 21. This is the first change in the discount rate since April 9, 1984, when it was raised from 8.50 percent to 9 percent; prior to the April change, it had been at 8.50 percent since December 14, 1982.

This week's discount rate change takes place following sharp general decreases in interest rates over the past several months that had substantially narrowed the spread between short-term interest rates and the discount rate. As shown in the table below, interest rate spreads between various short-term rates and the discount rate ranged between 161 and 268 basis points in early September. By last week, these differentials had narrowed significantly, ranging from -32 to 55 basis points.

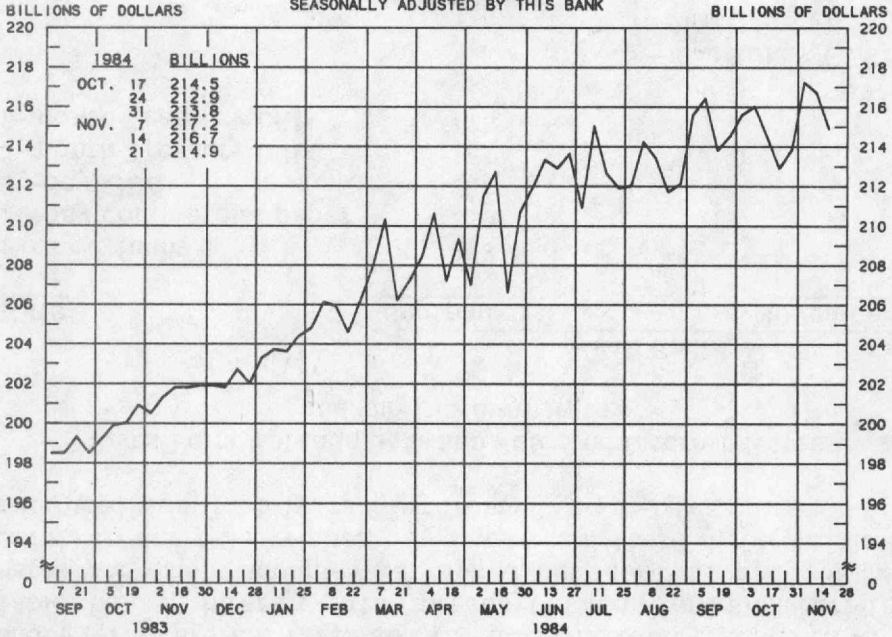
Basis Point Spreads Between Selected Interest Rates and the Discount Rate

Rate	Week Ending	
	September 7	November 16
Federal funds	268	55
30-day commercial paper	239	17
90-day CDs	260	35
3-month Treasury bills	161	-32
6-month Treasury bills	175	-1

—Courtenay C. Stone



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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 1984

THE ADJUSTED MONETARY BASE CONSISTS OF: (1) RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, (2) CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS), 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.

RECENT DATA ARE PRELIMINARY

ADJUSTED MONETARY BASE

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

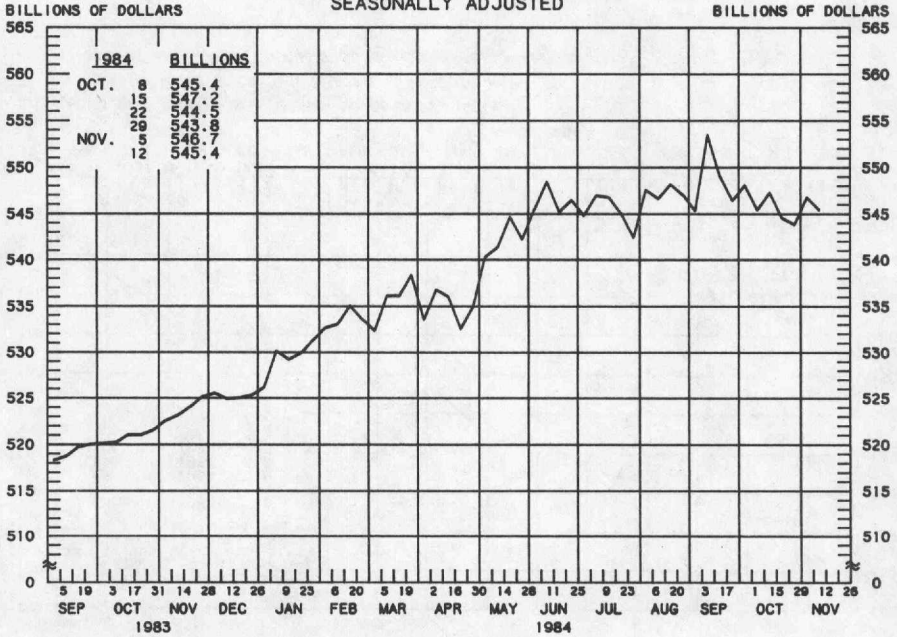
11/23/83 2/22/84 4/18/84 5/23/84 6/20/84 7/18/84 8/22/84 9/19/84

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

4/18/84	8.8								
5/23/84	8.2	8.2							
6/20/84	9.5	10.5	11.0						
7/18/84	8.9	9.4	9.1	11.4					
8/22/84	7.6	7.3	6.2	6.5	1.6				
9/19/84	7.9	7.8	7.1	7.5	4.4	4.1			
10/24/84	7.2	6.9	6.0	6.1	3.6	3.2	5.6		
11/21/84	7.1	6.7	5.9	6.0	3.9	3.7	5.6	3.3	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED**



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1984

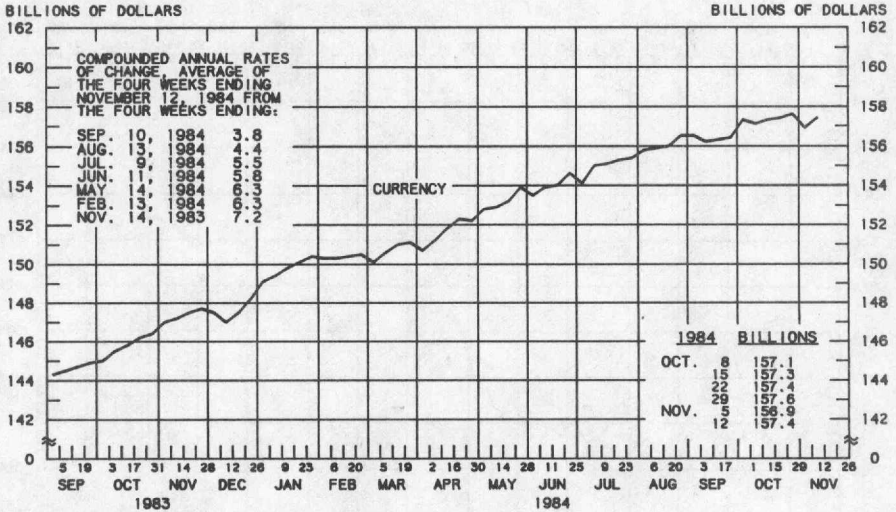
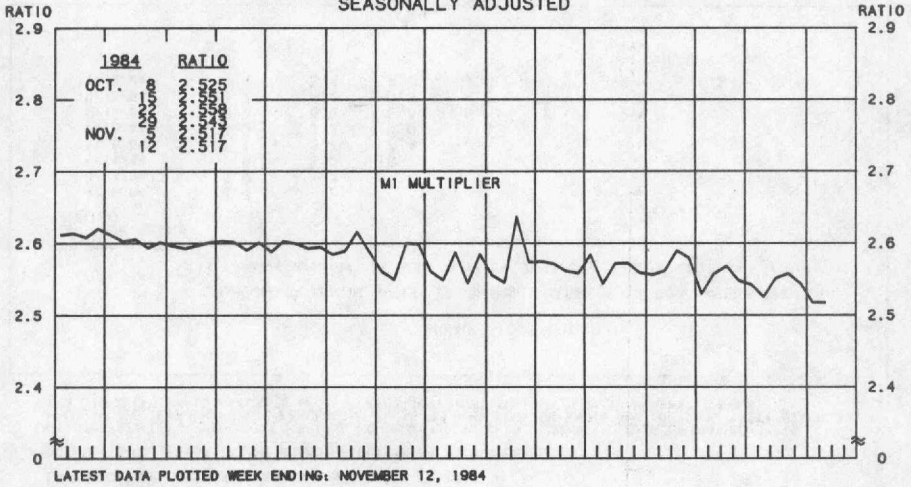
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

M1 CONSISTS OF CURRENCY HELD BY THE NONBANK PUBLIC PLUS COMMERCIAL BANK DEMAND DEPOSITS HELD BY THE NONBANK PUBLIC (EXCLUDING THOSE HELD BY FOREIGN BANKS AND OFFICIAL INSTITUTIONS) AND OTHER CHECKABLE DEPOSITS OF ALL DEPOSITORY INSTITUTIONS PLUS TRAVELERS' CHECKS.

MONEY STOCK (M1)									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	11/14/83	2/13/84	4/9/84	5/14/84	6/11/84	7/9/84	8/13/84	9/10/84	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/ 9/84	6.9								
5/14/84	5.9	4.3							
6/11/84	7.8	8.0	10.1						
7/ 9/84	7.1	6.7	7.4	10.7					
8/13/84	6.0	5.2	5.0	6.2	0.2				
9/10/84	6.2	5.5	5.5	6.5	2.4	2.9			
10/15/84	5.2	4.2	3.8	4.2	0.9	0.7	1.5		
11/12/84	4.4	3.4	2.8	2.9	-0.0	-0.4	-0.2	-3.5	

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MONEY MULTIPLIER ^{1/}
CURRENCY COMPONENT OF MONEY STOCK ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1984

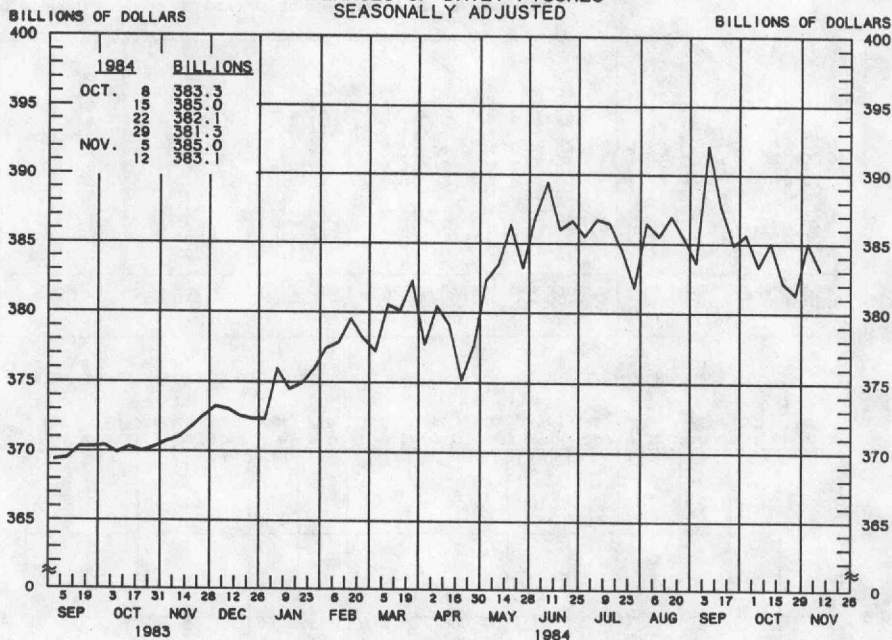
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



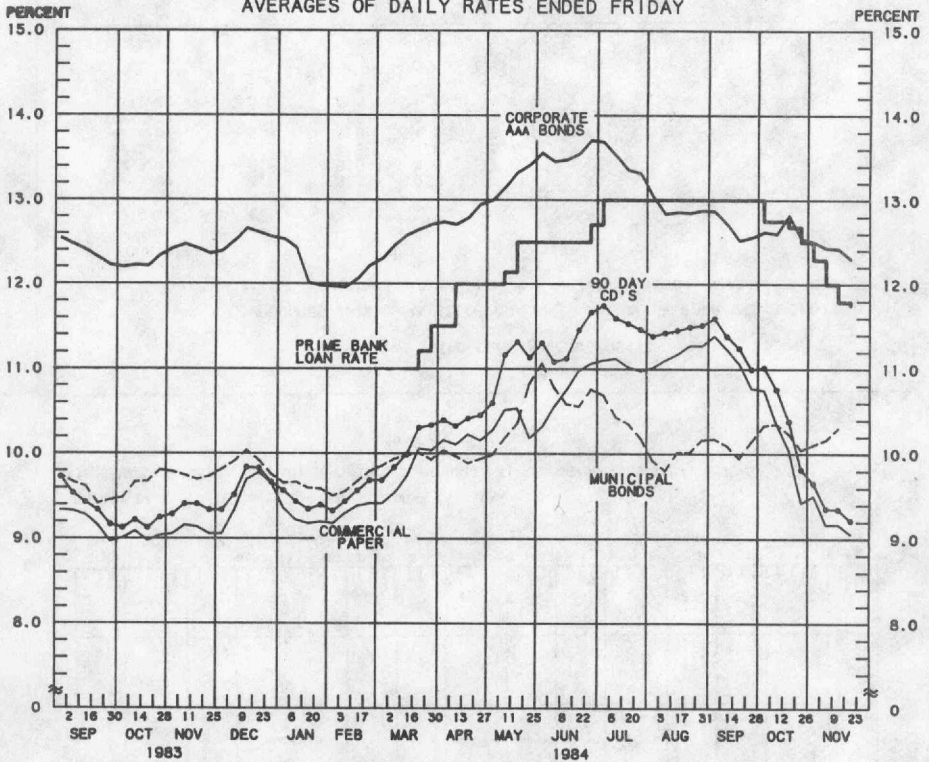
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1984

^{1/} DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	11/14/83	2/13/84	4/9/84	5/14/84	6/11/84	7/9/84	8/13/84	9/10/84	
4/ 9/84	6.5								
5/14/84	5.0	3.3							
6/11/84	7.6	8.3	10.1						
7/ 9/84	6.6	6.5	6.6	11.9					
8/13/84	5.1	4.3	3.5	5.4	-2.8				
9/10/84	5.4	4.9	4.3	6.1	0.5	1.2			
10/15/84	4.2	3.3	2.3	3.2	-1.3	-1.4	0.2		
11/12/84	3.3	2.3	1.2	1.7	-2.2	-2.4	-1.8	-6.0	

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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: NOVEMBER 23, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ^{***}
SEP. 7	11.60	11.39	11.34	12.87	14.56	10.18
14	11.39	11.24	11.21	12.72	14.39	10.10
21	11.25	11.07	10.98	12.52	14.26	9.95
28	11.00	10.77	10.81	12.56	14.24	10.15
OCT. 5	11.02	10.75	10.80	12.62	14.21	10.34
12	10.76	10.36	10.48	12.60	14.09	10.36
19	10.39	10.05	10.15	12.82	13.94	10.24
26	9.82	9.43	9.61	12.54	13.72	10.05
NOV. 2	9.66	9.51	9.51	12.50	13.61	10.11
9	9.36	9.17	9.14	12.43	13.55	10.17
16	9.35	9.17	9.17	12.42	13.52	10.31
23 ^{**}	9.22	9.06	9.03	12.30	13.54	N.A.
30						

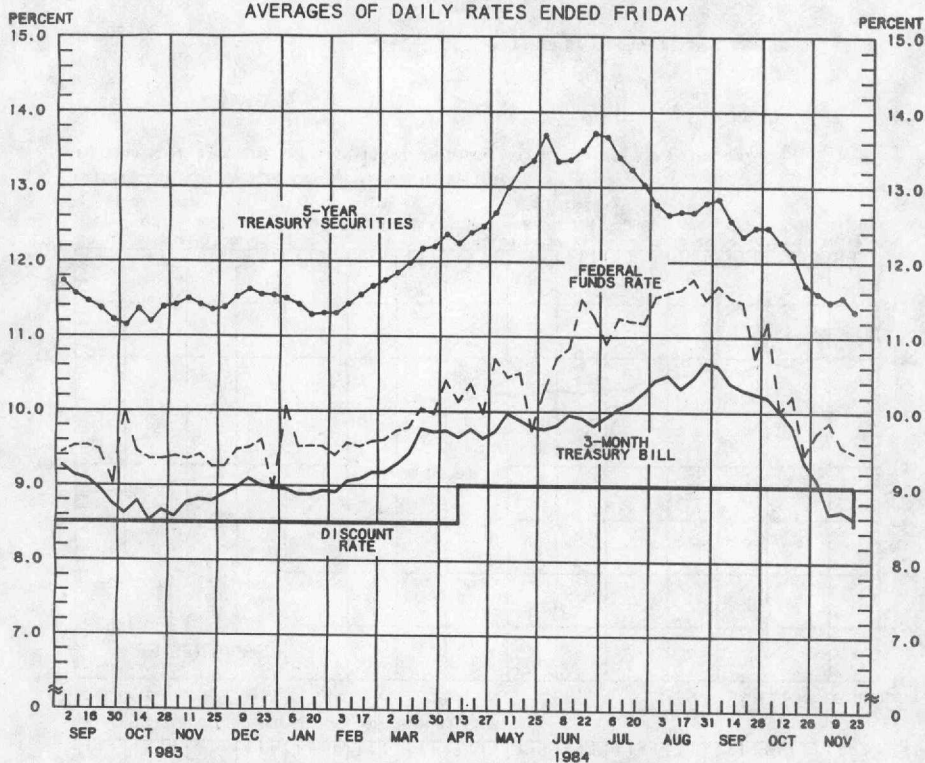
^{**} AVERAGES OF RATES AVAILABLE.

^{***} BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 23, 1984

1984	FEDERAL FUNDS RATE	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP. 7	11.68	10.61	10.75	10.82	12.84	12.64
14	11.52	10.38	10.49	10.54	12.55	12.33
21	11.46	10.29	10.40	10.37	12.34	12.17
28	10.73	10.24	10.39	10.38	12.46	12.29
OCT. 5	11.20	10.19	10.35	10.35	12.46	12.34
12	10.01	10.01	10.21	10.15	12.26	12.16
19	10.22	9.81	10.08	9.96	12.10	12.02
26	9.45	9.33	9.57	9.56	11.69	11.70
NOV. 2	9.73	9.10	9.59	9.43	11.58	11.64
9	9.87	8.65	9.07	9.07	11.47	11.65
16	9.55	8.68	8.99	9.15	11.53	11.73
23*	9.47	8.58	8.79	8.90	11.35	11.53
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.15 RELEASE.

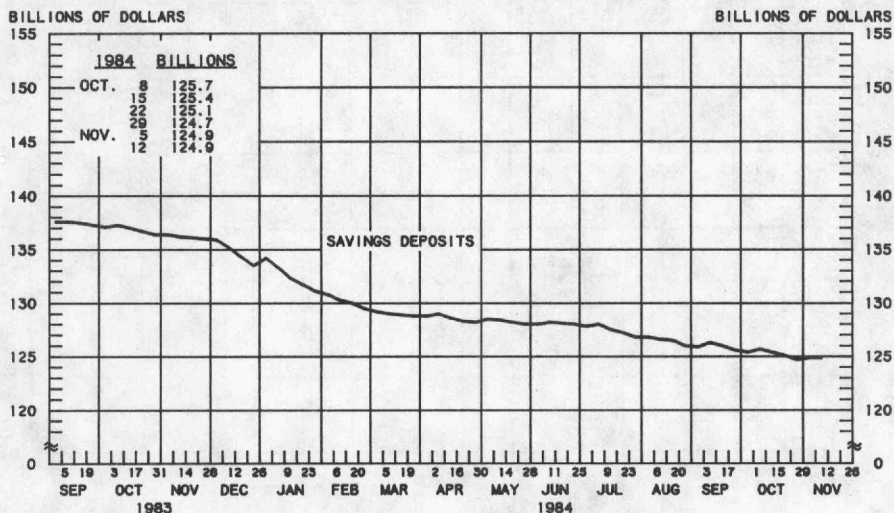
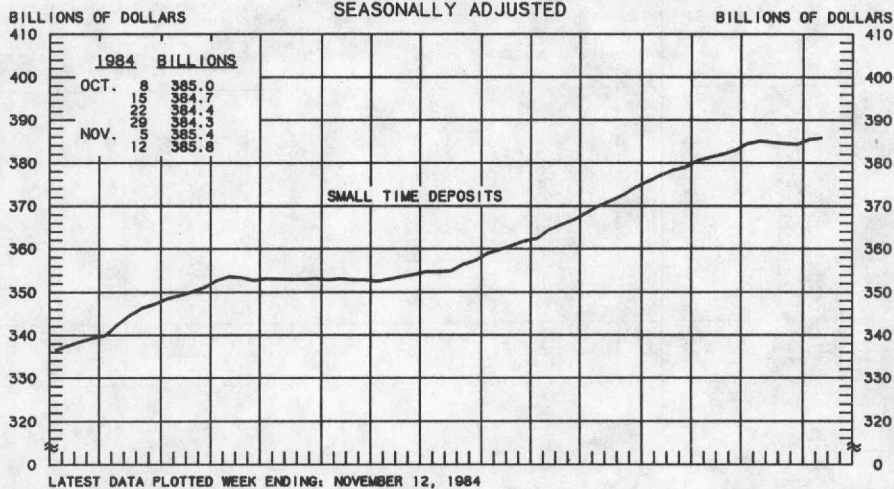
**** NEW ISSUE RATE

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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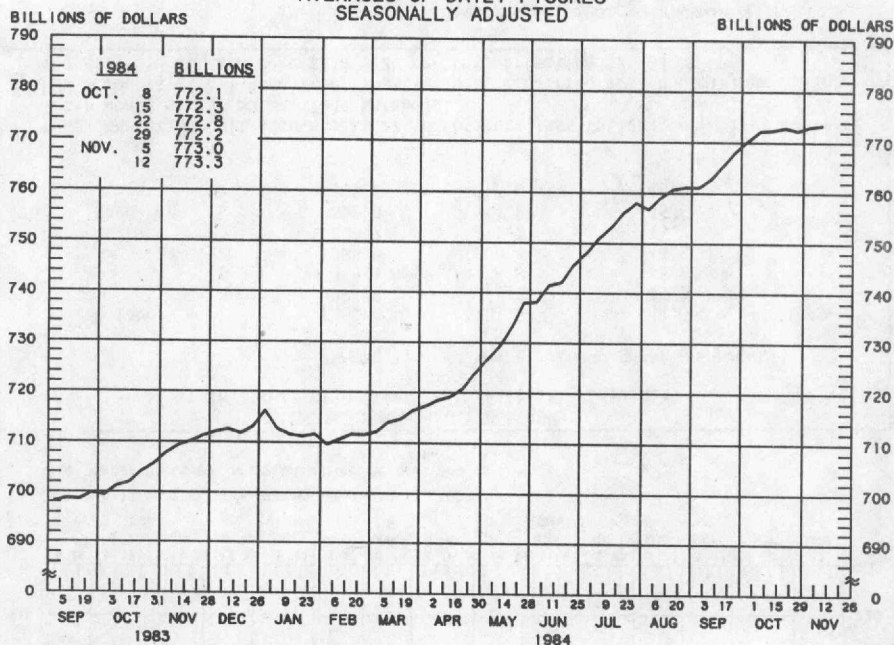
SMALL TIME DEPOSITS ^{1/}
COMMERCIAL BANK SAVINGS DEPOSITS
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 12, 1984

1/ SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

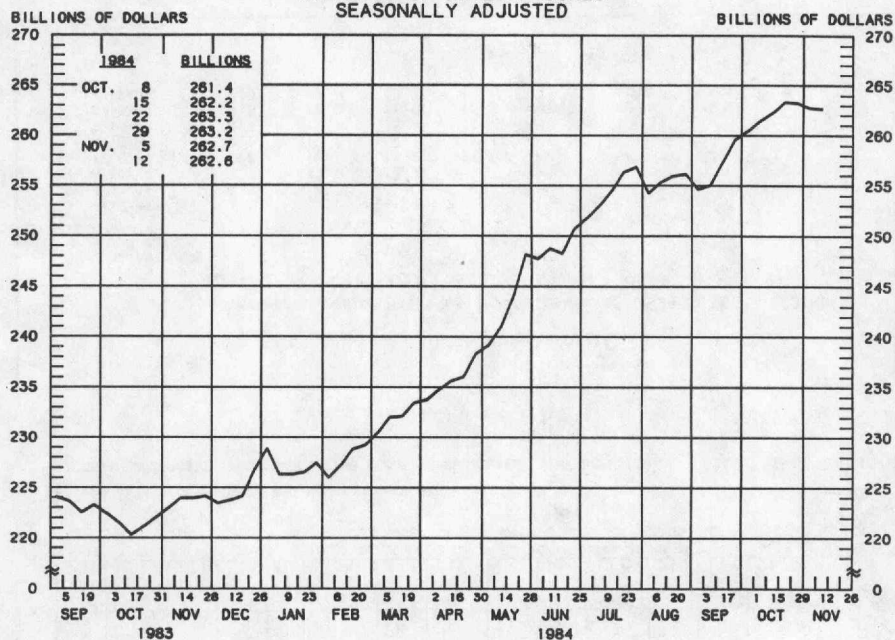
TOTAL TIME DEPOSITS

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	11/14/83	2/13/84	4/9/84	5/14/84	6/11/84	7/9/84	8/13/84	9/10/84
4/ 9/84	3.5							
5/14/84	5.2	8.3						
6/11/84	7.7	12.0	18.2					
7/ 9/84	8.8	13.0	17.8	21.0				
8/13/84	9.7	13.6	17.3	19.1	16.5			
9/10/84	9.4	12.7	15.4	16.2	13.5	12.0		
10/15/84	9.8	12.8	15.0	15.5	13.5	12.5	10.6	
11/12/84	9.4	11.8	13.5	13.6	11.6	10.5	8.4	9.0

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



MMDAs, MMMFs and SUPER NOWs
(billions of dollars, not seasonally adjusted)

		MMDAs 1/	MMMFs 2/	SUPER NOWs 3/
October	1	\$382.4	\$201.5	\$44.0
	8	384.7	202.3	45.3
	15	386.4	206.6	45.2
	22	386.9	209.4	44.5
	29	388.7	211.7	44.2
November	5	392.0	213.2	45.6
	12	395.5	218.0	46.0

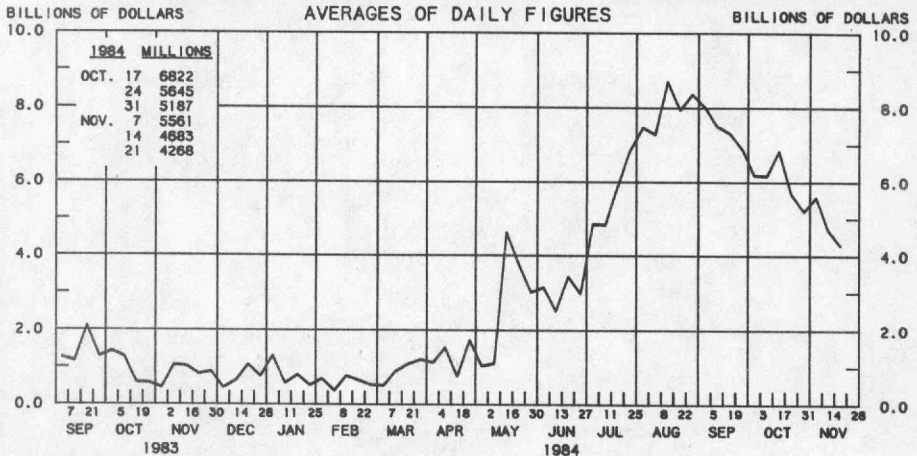
1/ Money market deposit accounts at all depository institutions, effective 12/14/82

2/ Total money market mutual fund balances

3/ NOW accounts at all depository institutions, requiring a \$2,500 minimum balance and eligible to earn more than 5.25 percent, effective 1/5/83

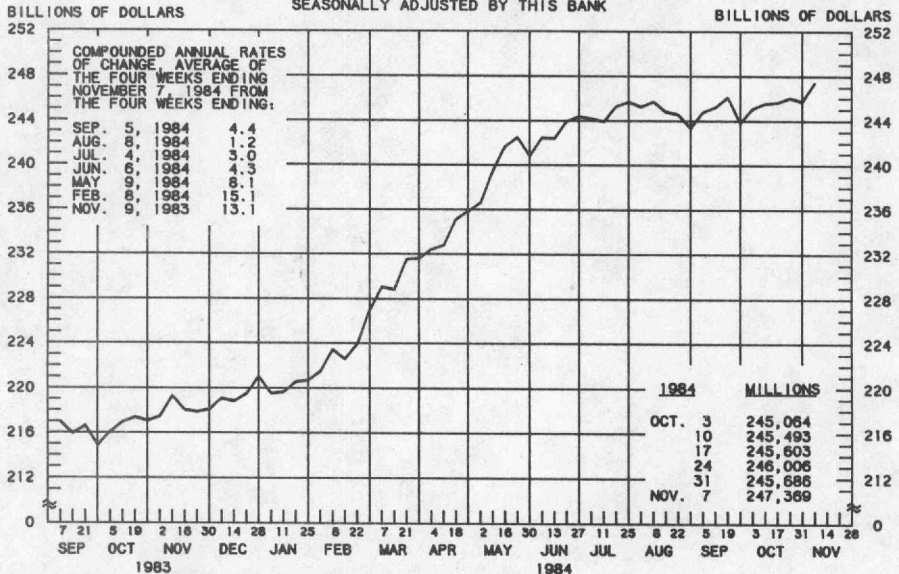
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BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 21, 1984

BUSINESS LOANS^{1/} (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS^{2/} SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 7, 1984

1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

2/ BANKS WITH DOMESTIC ASSETS GREATER THAN \$1.4 BILLION

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS