

# U.S. Financial Data

Federal Reserve Bank of St. Louis

October 22, 1982

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OCT 27 1982

The Board of Governors recently approved a change in the way depository institutions will maintain reserves with Federal Reserve Banks, effective February 2, 1984. The new procedure, known as contemporaneous reserve accounting, will alter the time periods over which depository institutions calculate and maintain required reserves. The changes apply only to institutions reporting their deposits on a weekly basis. Institutions that report quarterly will continue to maintain reserves under the current accounting system.

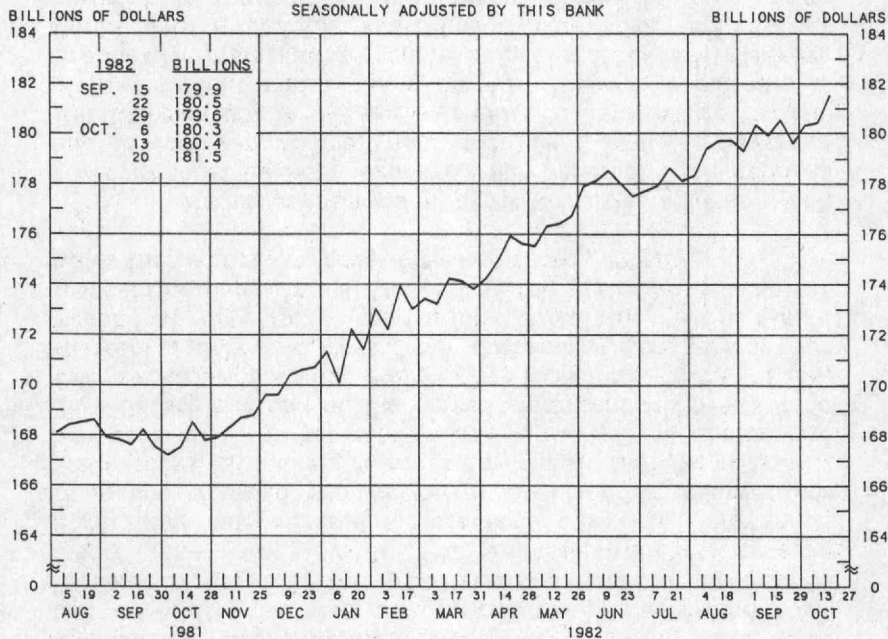
Under the present system, called lagged reserve accounting, depository institutions must maintain reserves in each week (the "reserve maintenance week") based on deposit levels two weeks earlier (the "reserve computation week"). Under the new system of contemporaneous reserve accounting, the reserve maintenance period is lengthened from one week to two weeks (a period ending every other Wednesday). Required reserves for transaction deposits will be based on those deposits in the 14-day period ending two days before the end of the current maintenance period (the two-week period ending every other Monday). There will be, therefore, only two days from the end of the period over which a depository institution calculates its average transaction deposits and the end of the period over which it holds the required reserves based on those deposits.

Required reserves on other liabilities against which reserves must be held (primarily non-personal time deposits and Eurocurrency liabilities) will be based on average liabilities over a 14-day period ending 30 days before the end of the current maintenance period. Reserve requirements are met by maintaining reserve balances at Federal Reserve Banks and by holding vault cash. Vault cash counted as reserves in the current maintenance period is the average vault cash held during the 14-day period ending 30 days before the end of the current maintenance period. Thus, under the new system, there will continue to be lagged accounting for non-transaction liabilities and vault cash.

—Michael E. Trebing

## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 1982

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.

### ADJUSTED MONETARY BASE

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

	10/21/81	1/20/82	3/17/82	4/21/82	5/19/82	6/23/82	7/21/82	8/18/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/17/82	8.8							
4/21/82	8.5	8.7						
5/19/82	8.7	9.0	8.6					
6/23/82	9.4	9.9	10.2	11.8				
7/21/82	8.2	8.1	7.5	7.5	6.4			
8/18/82	8.1	8.0	7.5	7.5	6.8	3.0		
9/22/82	8.0	7.8	7.3	7.3	6.7	4.3	7.0	
10/20/82	7.6	7.4	6.9	6.8	6.1	4.2	6.0	5.3

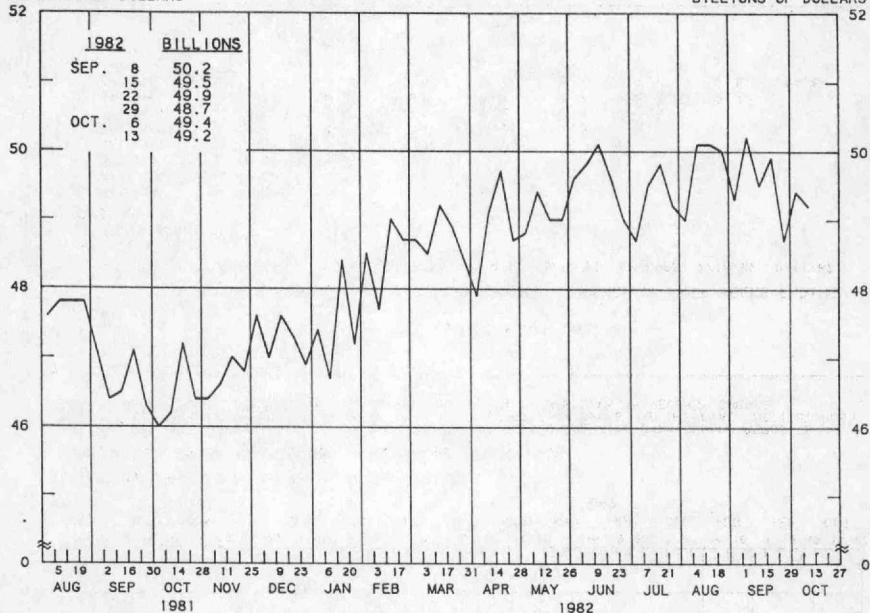
PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1982

ADJUSTED MONETARY BASE (RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS PLUS CURRENCY IN CIRCULATION) LESS CURRENCY HELD BY THE NONBANK PUBLIC.

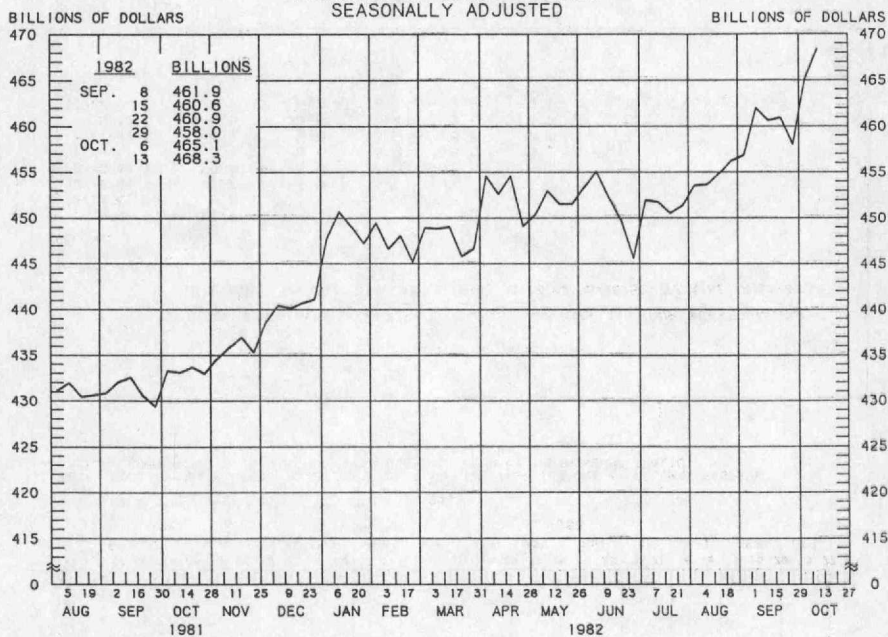
## ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/14/81	1/13/82	3/10/82	4/14/82	5/12/82	6/16/82	7/14/82	8/11/82
3/10/82		12.7						
4/14/82		9.7	13.4					
5/12/82		10.7	14.3	6.1				
6/16/82		10.4	13.0	7.0	12.5			
7/14/82		8.1	9.1	3.0	5.0	0.0		
8/11/82		8.1	9.0	3.9	5.8	2.5	-1.3	
9/15/82		8.0	8.6	4.4	5.9	3.6	1.6	7.3
10/13/82		6.2	6.3	2.1	2.9	0.5	-1.8	0.8
								-2.3

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MONEY STOCK (M1)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1982

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.

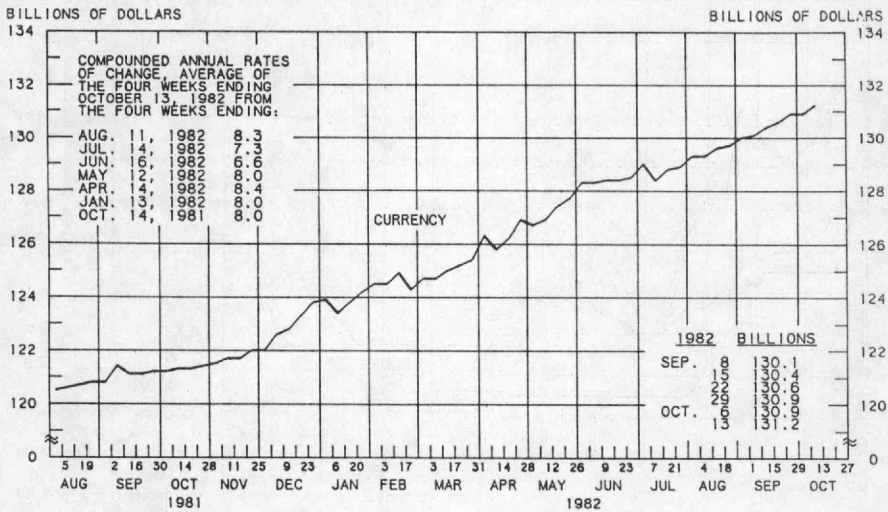
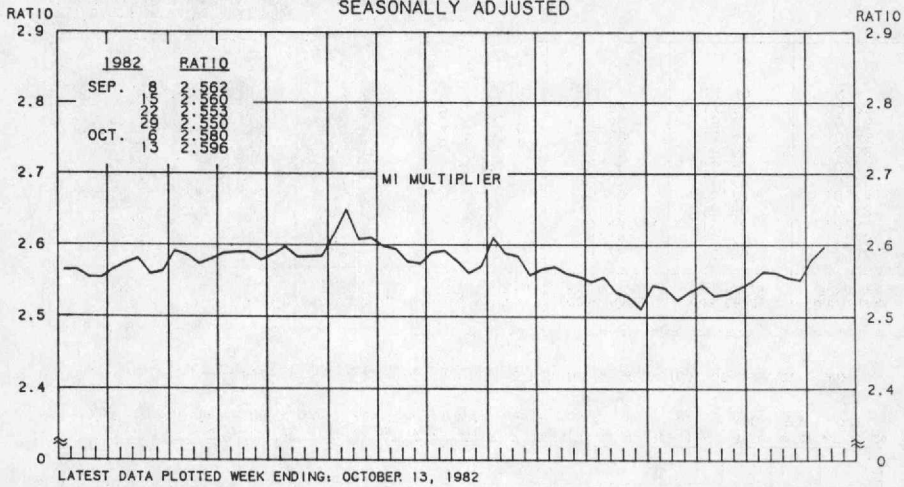
MONEY STOCK (M1)

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/14/81	1/13/82	3/10/82	4/14/82	5/12/82	6/16/82	7/14/82	8/11/82
3/10/82	9.6							
4/14/82	8.7	4.4						
5/12/82	8.3	4.6	5.3					
6/16/82	7.5	4.2	4.5	4.0				
7/14/82	5.7	2.1	1.3	-0.2	-2.5			
8/11/82	5.8	2.8	2.4	1.6	0.4	-1.1		
9/15/82	6.9	4.6	4.9	4.8	4.7	5.3	12.4	
10/13/82	7.3	5.4	5.8	6.0	6.1	7.0	12.5	14.8

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**MONEY MULTIPLIER <sup>1/</sup>**  
**CURRENCY COMPONENT OF MONEY STOCK <sup>2/</sup>**  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



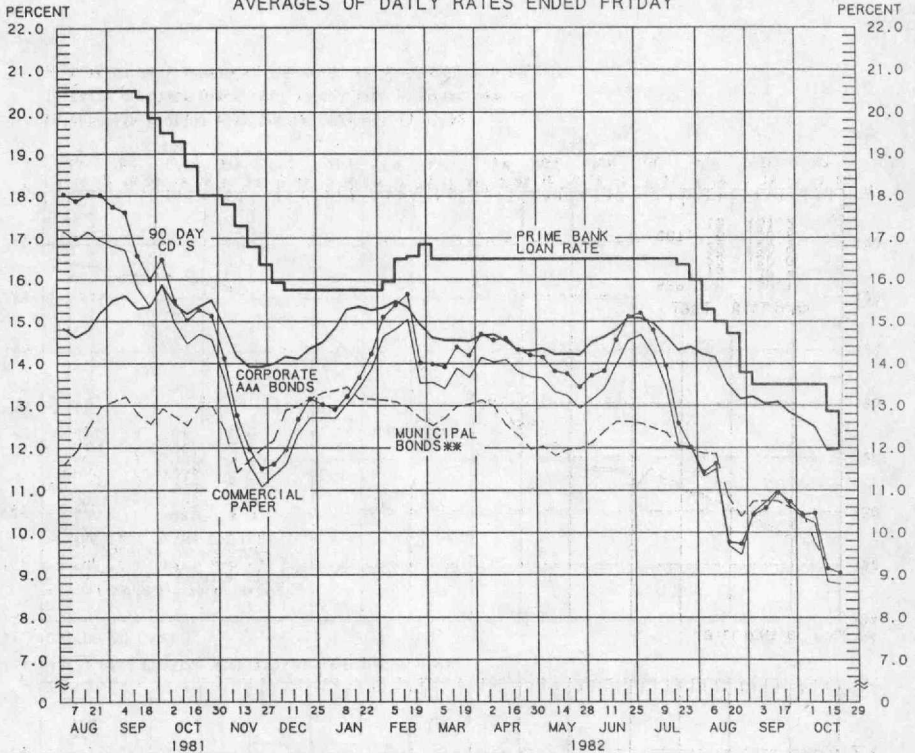
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1982

<sup>1/</sup> RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

<sup>2/</sup> CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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 22, 1982

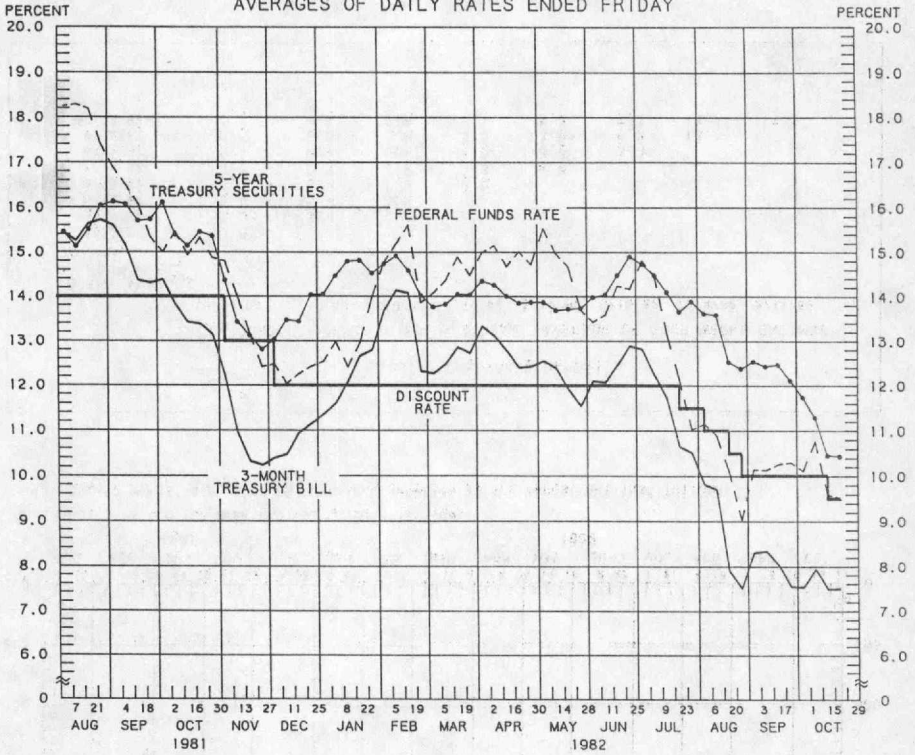
1982	90 DAY CD'S	PRIME COMMERCIAL PAPER ***	PRIME BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
AUG. 6	11.43	11.33	11.23	14.22	16.69	11.87
13	11.63	11.50	11.23	14.14	16.71	11.86
20	9.77	9.68	9.66	13.48	16.26	10.82
27	9.73	9.48	9.59	13.15	15.86	10.38
SEP. 3	10.42	10.48	10.18	13.20	15.73	10.74
10	10.58	10.72	10.38	13.03	15.63	10.75
17	10.94	11.00	10.73	13.08	15.72	10.74
24	10.73	10.62	10.52	12.83	15.65	10.58
OCT. 1	10.43	10.35	10.23	12.66	15.40	10.48
8	10.46	10.23	10.15	12.49	15.21	9.75
15	9.16	8.83	8.96	11.94	14.53	9.25
22 *	9.05	8.78	8.84	11.97	14.49	N.A.
29						

\* 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

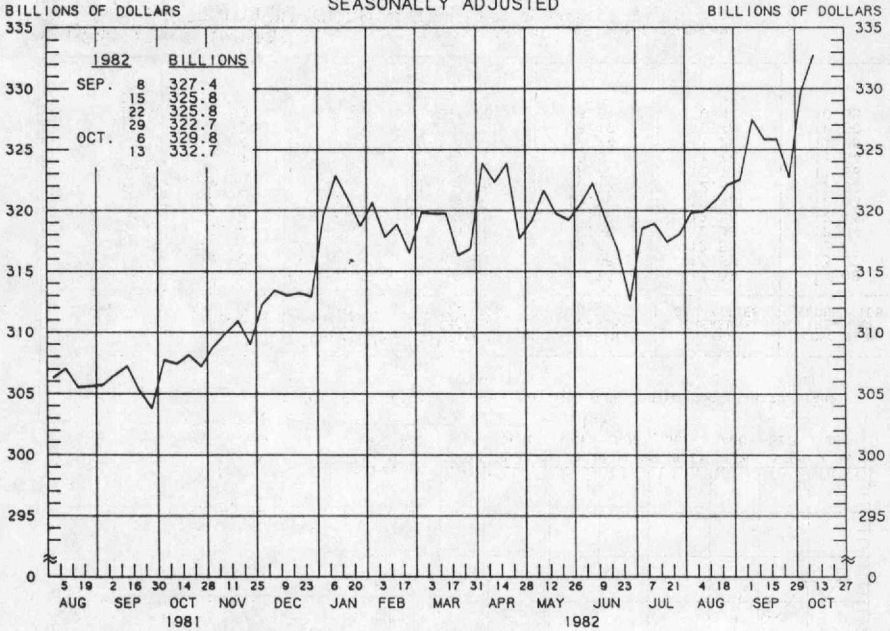


1982	FEDERAL FUNDS ***	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ***	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
AUG. 6	11.15	9.80	10.67	11.13	13.62	13.08
13	10.90	9.70	10.94	11.06	13.59	13.02
20	10.11	7.88	9.82	9.71	12.53	12.17
27	9.04	7.50	8.99	9.68	12.38	12.04
SEP. 3	10.15	8.31	9.75	10.12	12.54	12.16
10	10.14	8.34	9.61	10.09	12.43	12.03
17	10.27	8.03	9.70	10.12	12.47	12.02
24	10.31	7.53	9.44	9.77	12.11	11.68
OCT. 1	10.12	7.52	9.20	9.51	11.74	11.54
8	10.77	7.93	9.23	9.24	11.29	11.28
15	9.60	7.48	7.73	8.19	10.46	10.50
22 *	9.53	7.49	7.76	8.21	10.44	10.55
29						

\* 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.

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

**TOTAL CHECKABLE DEPOSITS** <sup>1/</sup>  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1982

1/ DEMAND DEPOSITS PLUS OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS

TOTAL CHECKABLE DEPOSITS

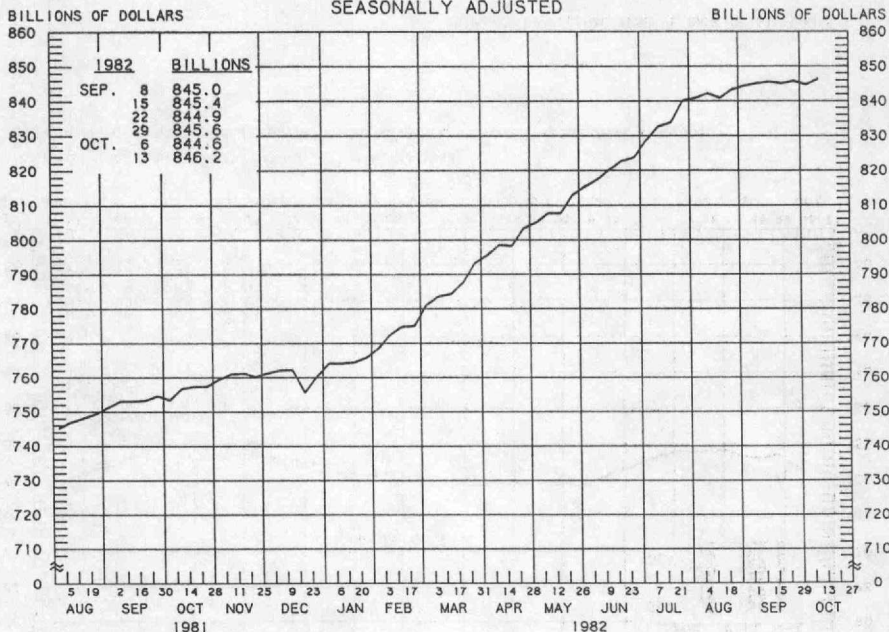
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

	10/14/81	1/13/82	3/10/82	4/14/82	5/12/82	6/16/82	7/14/82	8/11/82
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/10/82	10.6							
4/14/82	9.2	3.4						
5/12/82	8.4	3.4	3.5					
6/16/82	7.0	2.4	1.9	0.9				
7/14/82	4.7	-0.3	-1.8	-3.8	-6.8			
8/11/82	5.1	0.9	0.1	-1.0	-2.2	-3.0		
9/15/82	6.6	3.5	3.5	3.5	3.6	5.3	15.1	
10/13/82	7.1	4.5	4.8	5.1	5.4	7.3	14.8	17.5

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**TOTAL TIME DEPOSITS 1/**  
**ALL COMMERCIAL BANKS**  
**AVERAGES OF DAILY FIGURES**  
**SEASONALLY ADJUSTED**



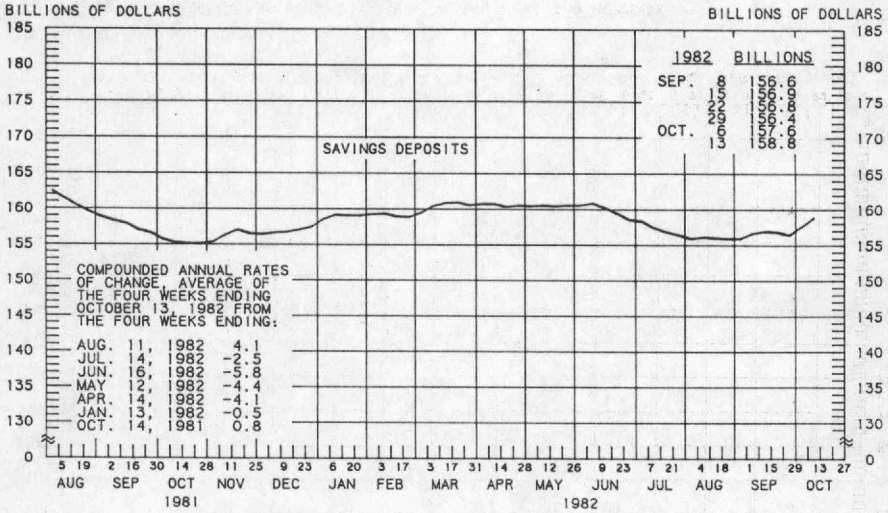
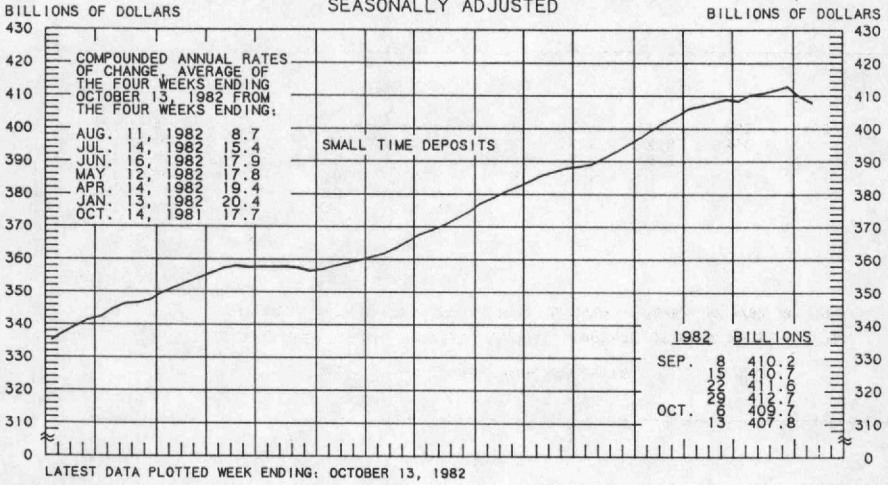
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1982

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

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	10/14/81	1/13/82	3/10/82	4/14/82	5/12/82	6/16/82	7/14/82	8/11/82	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
3/10/82		8.1							
4/14/82		10.7	18.3						
5/12/82		11.5	18.1	19.9					
6/16/82		12.5	18.1	19.3	17.8				
7/14/82		13.0	18.0	18.9	17.8	18.0			
8/11/82		13.7	18.5	19.3	18.6	18.9	19.5		
9/15/82		13.0	16.7	16.9	15.8	15.5	14.5	13.0	
10/13/82		12.0	15.0	14.8	13.5	12.7	11.2	9.3	4.3

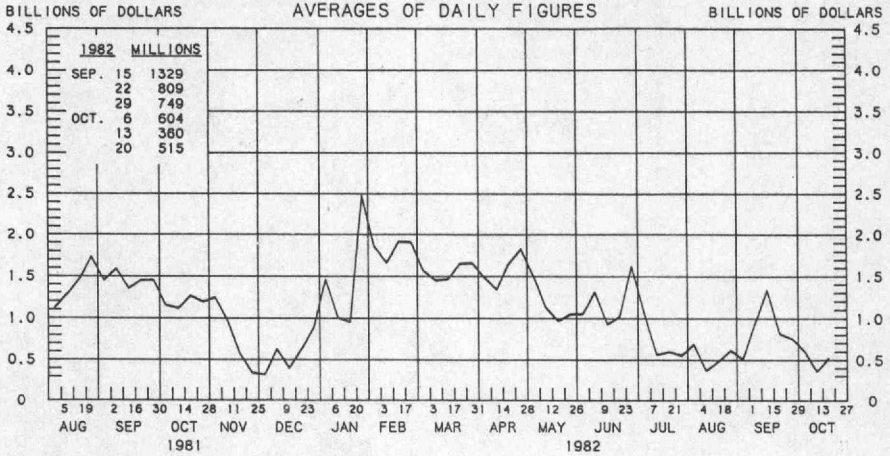
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SMALL TIME DEPOSITS  
 COMMERCIAL BANK SAVINGS DEPOSITS  
 AVERAGES OF DAILY FIGURES  
 SEASONALLY ADJUSTED



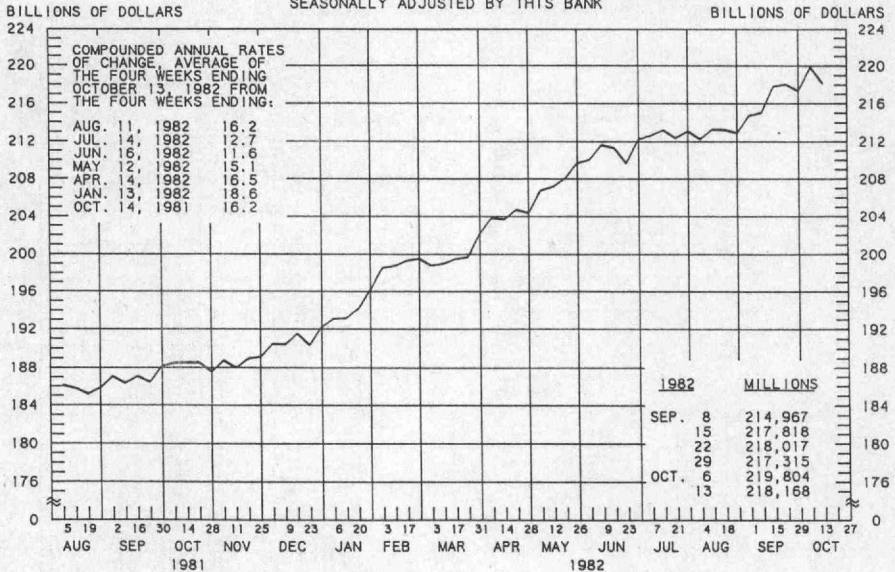
1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

# BORROWINGS FROM FEDERAL RESERVE BANKS



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 20, 1982

## BUSINESS LOANS<sup>1/</sup> (COMMERCIAL AND INDUSTRIAL) WEEKLY REPORTING LARGE COMMERCIAL BANKS<sup>2/</sup> SEASONALLY ADJUSTED BY THIS BANK



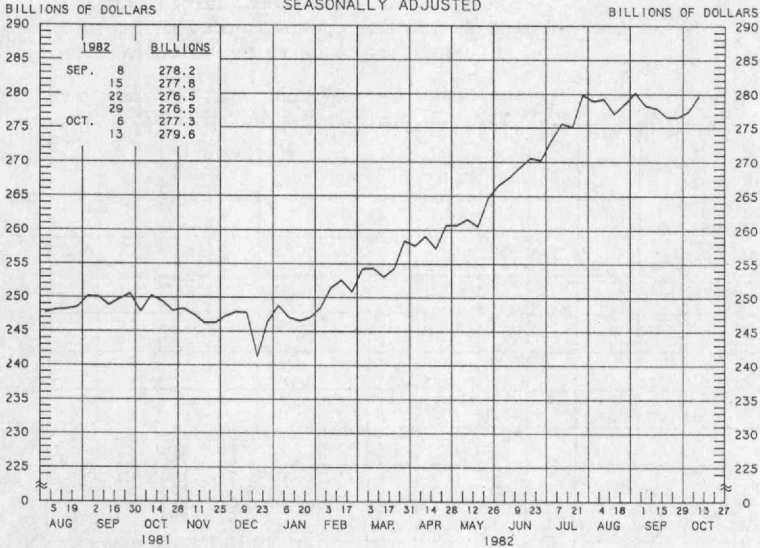
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 13, 1982

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

2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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: OCTOBER 13, 1982  
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