

RESERVE REQUIREMENTS  
Federal Reserve Bank  
of St. Louis

# U.S. Financial Data

FEB 7 1984

February 3, 1984

This week marks the introduction of contemporaneous reserve requirements (CRR) for depository institutions that report their deposit and reserve figures weekly to the Federal Reserve System. Under the previously used lagged reserve requirement (LRR) system, depository institutions maintained reserves each week (the "reserve maintenance week") based on deposit levels two weeks earlier (the "reserve computation week"), producing a two-week lag between the beginning of the one-week computation period and the beginning of the one-week reserve maintenance period. Under CRR, the reserve computation and maintenance periods have been lengthened from one to two weeks, and the reserve maintenance period for transaction accounts will begin just two days after the opening of the reserve computation period for transaction accounts. The initial CRR reserve computation period for required reserves on transaction accounts began on Tuesday, January 31, and will end on Monday, February 13, 1984. The initial reserve maintenance period began on Thursday, February 2, and will end on Wednesday, February 15, 1984.

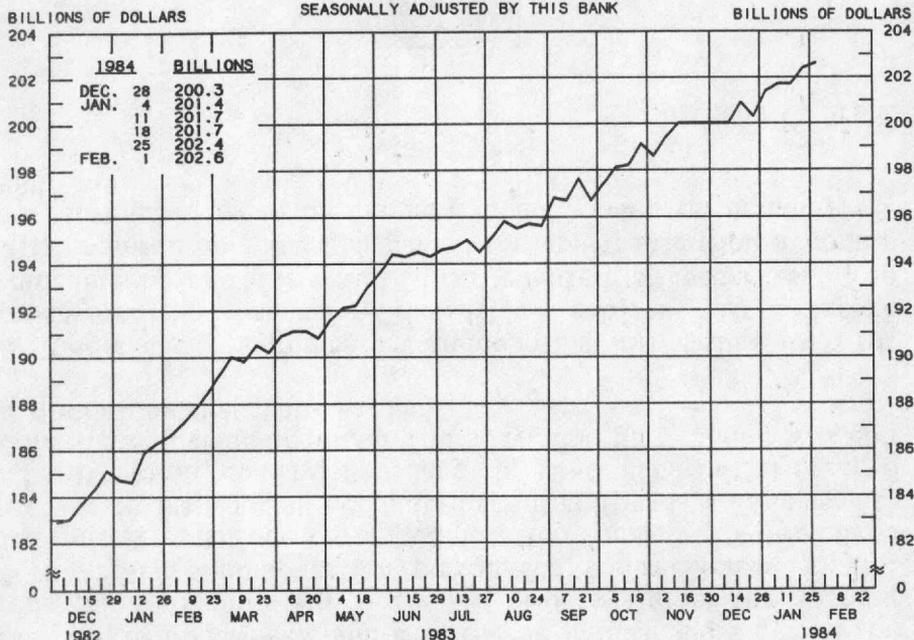
Under CRR, lagged reserve accounting will still be used for non-transaction deposit liabilities subject to reserve requirements and for vault cash counted as reserves. The initial reserve computation period for non-transaction accounts and vault cash began on January 3, and ended on January 16, 1984.

—Courtenay C. Stone



## ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: FEBRUARY 1, 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.

### ADJUSTED MONETARY BASE

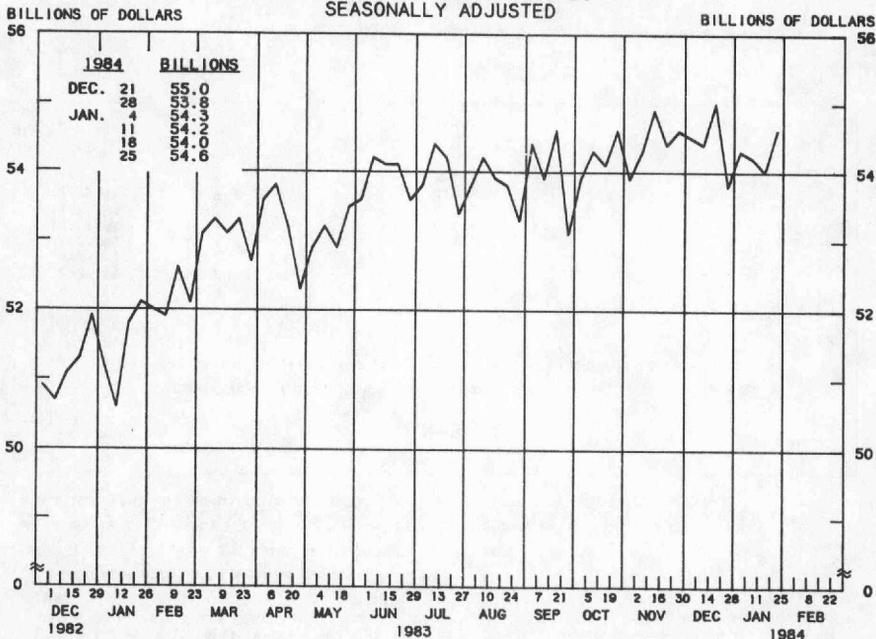
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:

TO THE AVERAGE OF FOUR WEEKS ENDING:	2/2/83	5/4/83	6/29/83	8/3/83	8/31/83	9/28/83	11/2/83	11/30/83
6/29/83	11.7							
8/3/83	9.8	7.7						
8/31/83	9.3	7.4	3.9					
9/28/83	9.3	7.7	5.5	7.6				
11/2/83	9.1	7.8	6.2	7.8	8.6			
11/30/83	9.2	8.0	6.8	8.2	8.9	8.8		
1/4/84	8.7	7.5	6.3	7.3	7.6	7.2	6.6	
2/1/84	8.7	7.7	6.7	7.6	7.9	7.7	7.5	6.5

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

# ADJUSTED RESERVES

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 1984

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

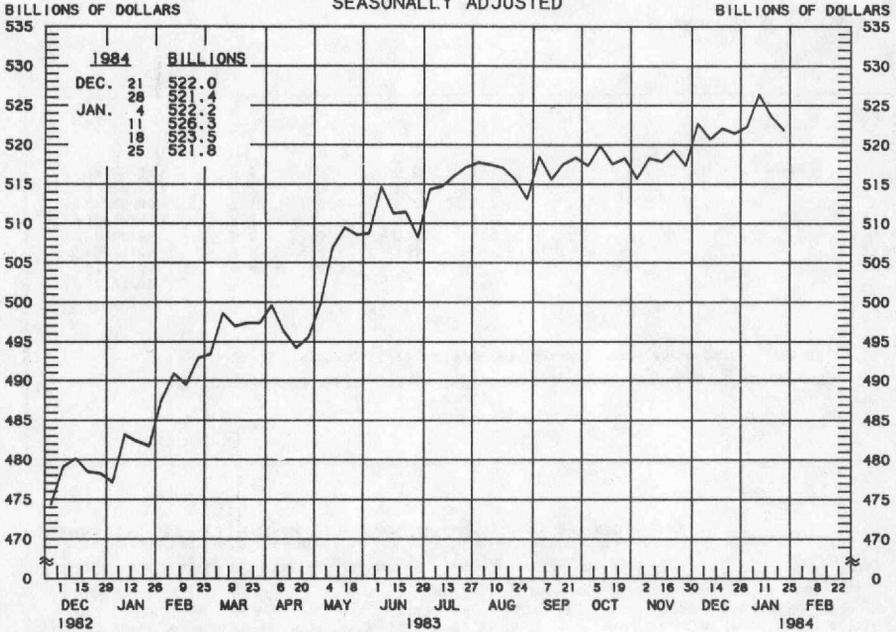
## ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	1/25/83	4/27/83	6/22/83	7/27/83	8/24/83	9/28/83	10/26/83	11/23/83
6/22/83	13.0							
7/27/83	10.4	6.2						
8/24/83	8.6	4.1	-1.1					
9/28/83	7.6	3.6	0.0	0.0				
10/26/83	7.3	3.8	1.1	1.5	3.3			
11/23/83	7.1	3.9	1.8	2.3	3.8	4.9		
12/28/83	6.3	3.4	1.4	1.8	2.7	3.0	2.2	
1/25/84	5.6	2.8	0.9	1.1	1.8	1.7	0.7	-1.1

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MONEY STOCK (M1)  
AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 1984

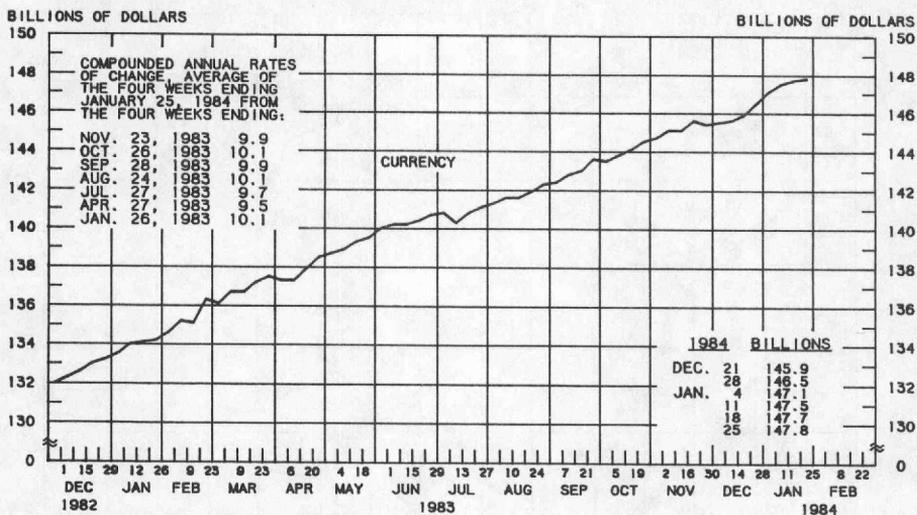
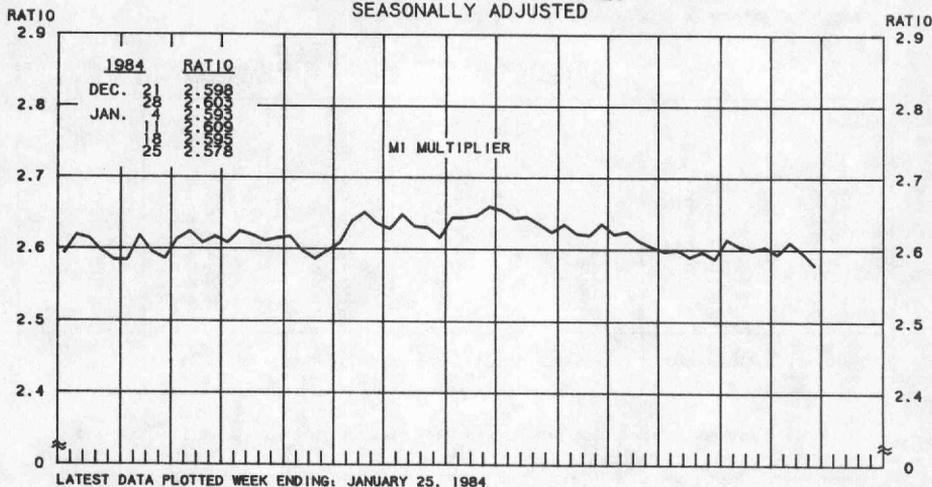
CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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:								
	1/26/83	4/27/83	6/22/83	7/27/83	8/24/83	9/28/83	10/26/83	11/23/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
6/22/83	16.4							
7/27/83	14.8	16.3						
8/24/83	13.2	13.2	6.3					
9/28/83	11.4	10.3	4.4	2.3				
10/26/83	10.4	9.0	3.8	2.1	1.5			
11/23/83	9.3	7.6	2.9	1.3	0.6	0.3		
12/28/83	9.2	7.7	3.9	2.9	2.7	3.3	4.0	
1/25/84	8.8	7.3	4.0	3.1	3.0	3.6	4.2	6.6

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

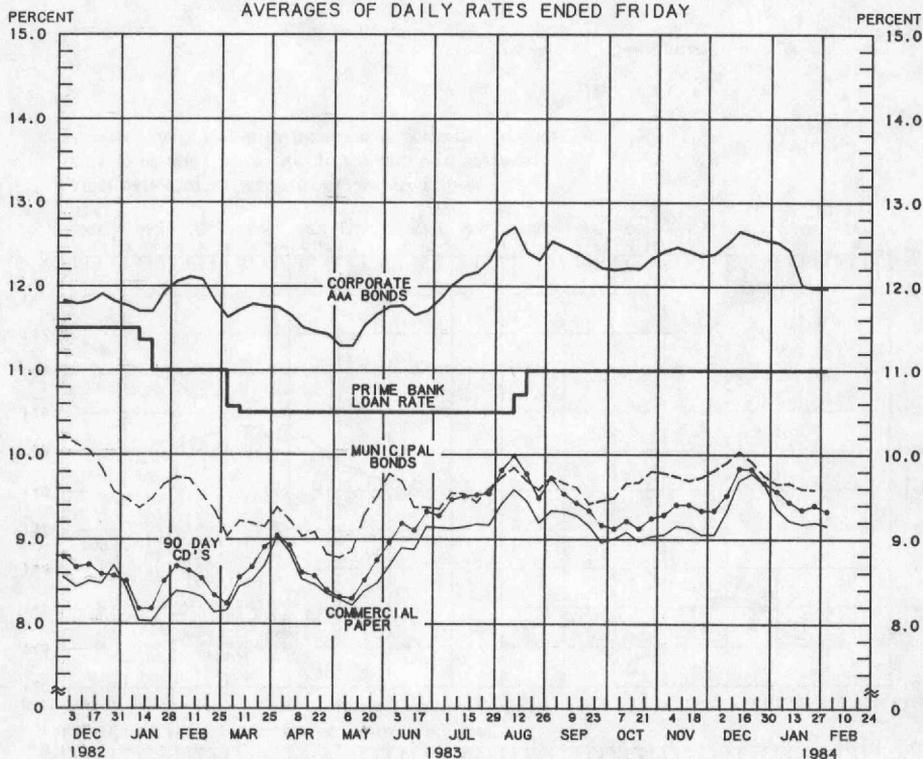


1/ RATIO OF MONEY STOCK (MI) TO ADJUSTED MONETARY BASE  
 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

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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: FEBRUARY 3, 1984

1984	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS <sup>***</sup>
DEC. 2	9.34	9.06	9.21	12.39	13.63	9.82
9	9.52	9.33	9.41	12.51	13.69	9.91
16	9.84	9.70	9.74	12.66	13.79	10.04
23	9.83	9.78	9.70	12.61	13.79	9.92
30	9.67	9.66	9.54	12.56	13.79	9.76
JAN. 6	9.57	9.36	9.36	12.53	13.75	9.66
13	9.44	9.22	9.29	12.43	13.71	9.67
20	9.35	9.18	9.24	12.01	13.61	9.60
27	9.40	9.20	9.26	11.98	13.57	9.59
FEB. 3 *	9.33	9.16	9.19	11.98	13.56	N.A.
10						
17						
24						

\* AVERAGES OF RATES AVAILABLE.

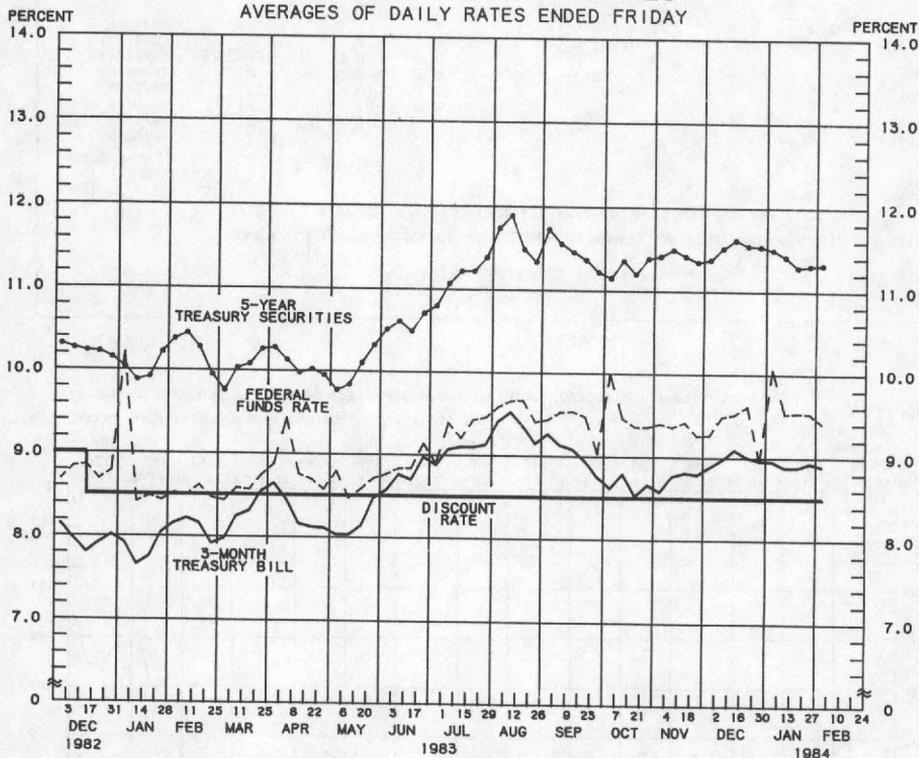
\*\* BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA.

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: FEBRUARY 3, 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
DEC. 2	9.27	8.88	9.05	9.15	11.38	11.61
9	9.49	8.97	9.16	9.23	11.52	11.78
16	9.52	9.09	9.12	9.28	11.62	11.90
23	9.62	9.00	9.24	9.25	11.55	11.82
30	8.96	8.96	9.14	9.22	11.54	11.78
JAN. 6	10.06	8.95	9.19	9.19	11.50	11.78
13	9.53	8.88	9.10	9.09	11.42	11.69
20	9.54	8.88	8.92	9.09	11.29	11.56
27	9.53	8.93	9.01	9.04	11.31	11.59
FEB. 3 *	9.41	8.89	8.97	9.00	11.32	11.63
10						
17						
24						

\* 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

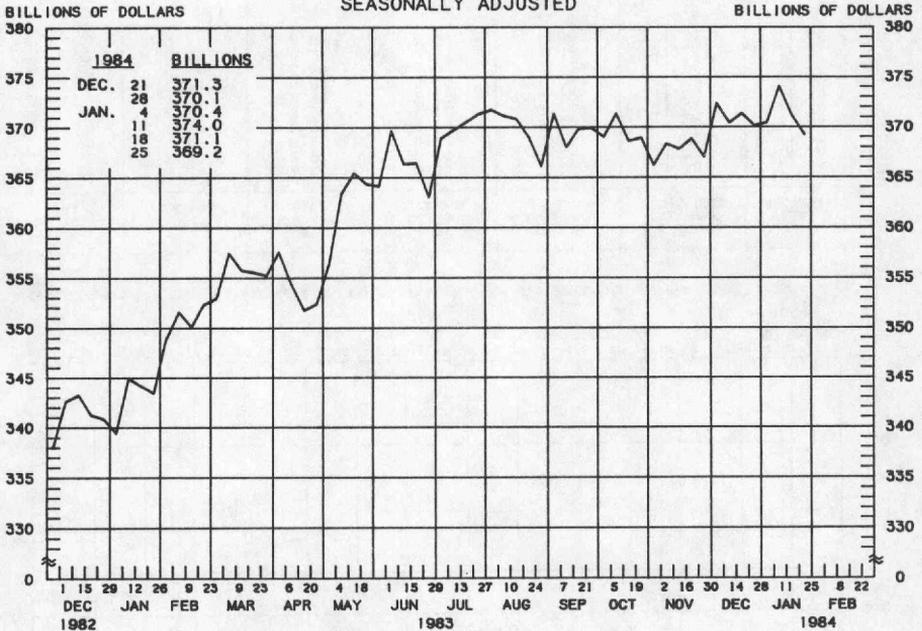
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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## TOTAL CHECKABLE DEPOSITS $\downarrow$

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED



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

### TOTAL CHECKABLE DEPOSITS

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

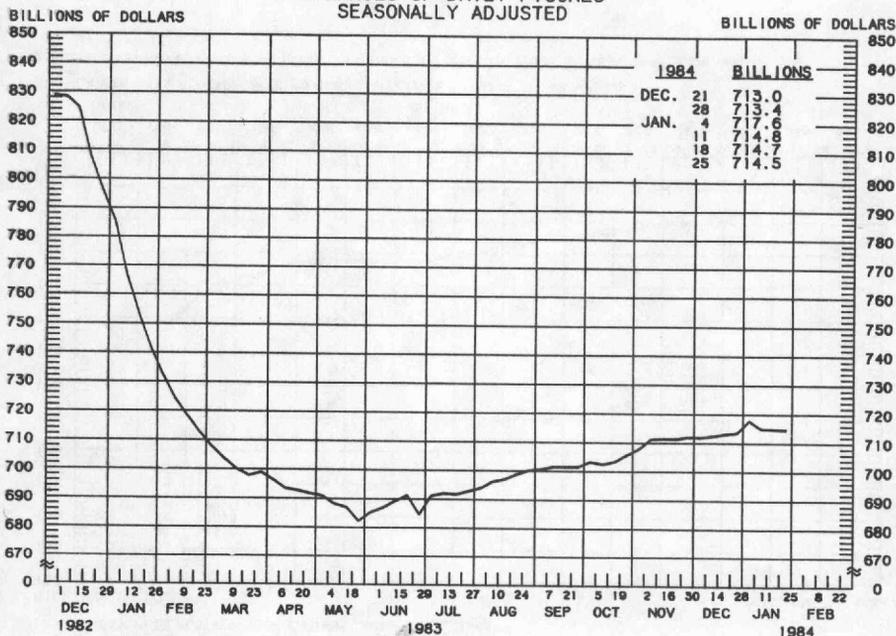
1/26/83    4/27/83    6/22/83    7/27/83    8/24/83    9/28/83    10/26/83    11/23/83

TO THE AVERAGE  
OF FOUR WEEKS  
ENDING:

6/22/83	17.9							
7/27/83	16.4	19.5						
8/24/83	14.4	15.1	6.6					
9/28/83	11.8	10.9	3.3	-0.5				
10/26/83	10.4	8.9	2.3	-0.6	-1.9			
11/23/83	8.6	6.9	0.8	-1.9	-3.1	-3.5		
12/28/83	8.9	7.2	2.3	0.6	0.2	1.3	2.4	
1/25/84	8.2	6.5	2.1	0.6	0.3	1.2	1.9	5.5

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 1984

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

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

		<u>MMDAs 1/</u>	<u>MMMFs 2/</u>	<u>SUPER NOWs 3/</u>
December	14	\$372.8	\$179.0	\$37.4
	21	372.0	178.3	37.4
	28	372.2	177.6	37.3
January	4	374.5	176.5	38.4
	11	376.8	178.5	39.3
	18	376.8	178.8	38.8
	25	376.6	179.5	37.6

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

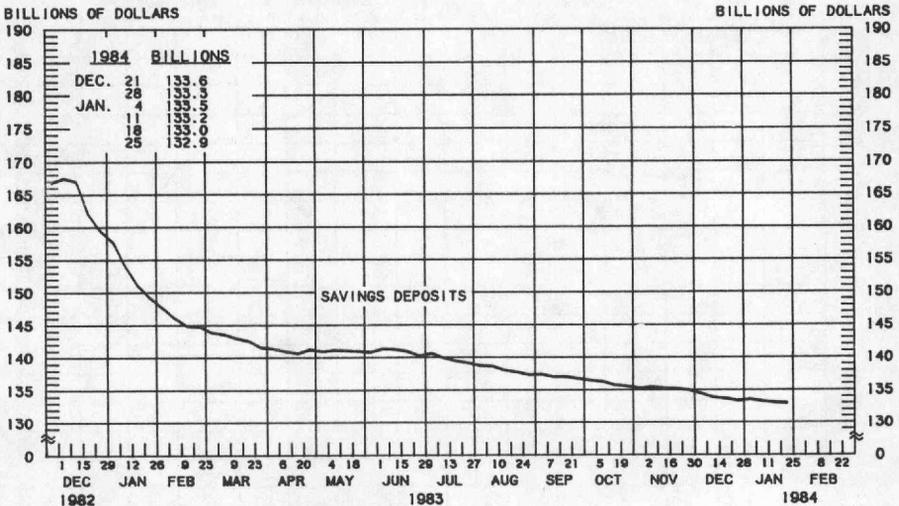
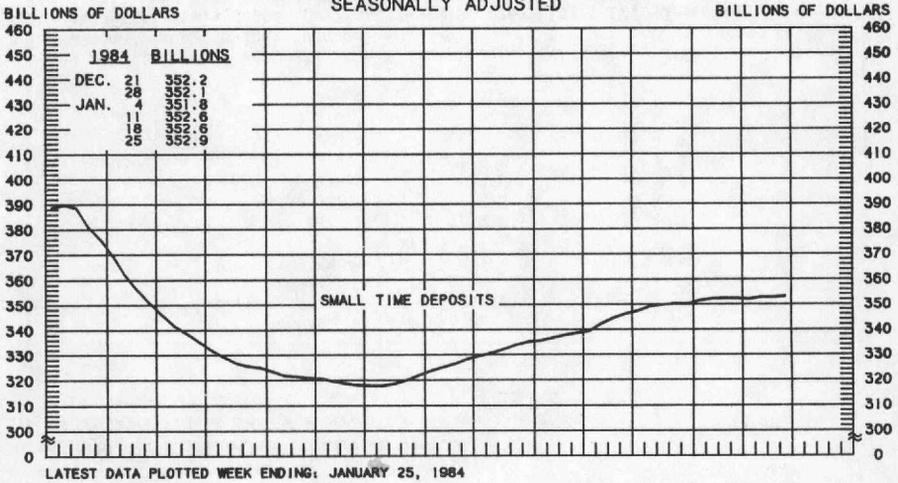
2/ Total money market mutual fund balances.

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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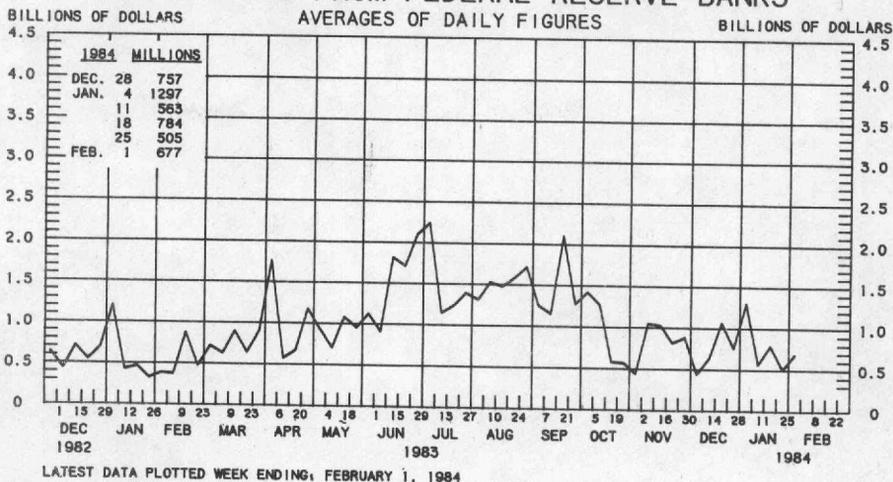
## SMALL TIME DEPOSITS <sup>1/</sup> COMMERCIAL BANK SAVINGS DEPOSITS

AVERAGES OF DAILY FIGURES  
SEASONALLY ADJUSTED

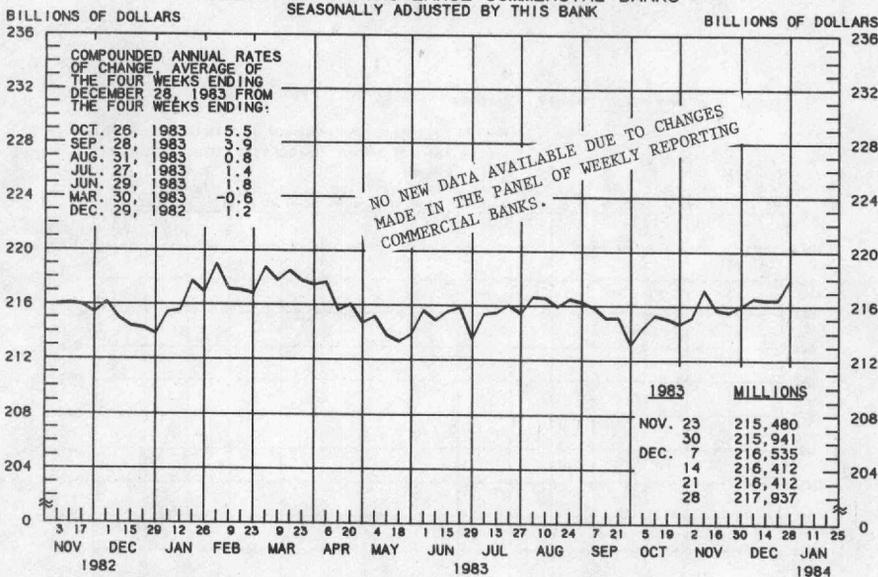


1/ COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

## BORROWINGS FROM FEDERAL RESERVE BANKS



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

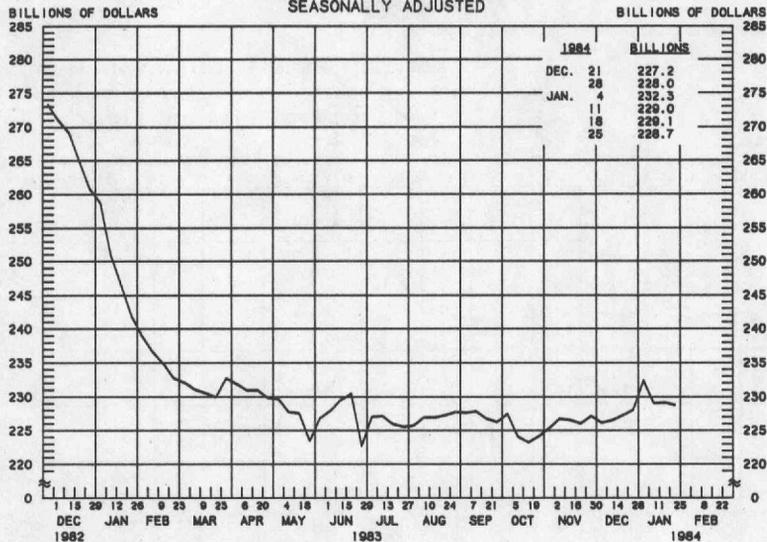


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.

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

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



LATEST DATA PLOTTED WEEK ENDING: JANUARY 25, 1984

TIME DEPOSITS ISSUED IN DENOMINATIONS OF \$100,000 OR MORE.

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