

RESEARCH LIBRARY

Federal Reserve Bank

of St. Louis

U.S. Financial Data

DEC 0 8 1986

December 4, 1986

The Monetary Control Act of 1980 widened the coverage of the Federal Reserve System's Regulation D—Reserve Requirements—from member commercial banks to all depository institutions. Reserve requirements are also considerably simpler under the act than under prior law. During 1986, a depository institution's net transaction account liabilities up to \$31.7 million are subject to a 3 percent reserve requirement; those over this amount are subject to a 12 percent reserve requirement. The act mandates that the deposit interval to which the 3 percent reserve requirement applies shall be adjusted each year. The adjustment must be 80 percent of the percentage increase in total transaction accounts at all depository institutions during the year ending June 30.

The Federal Reserve Board, in accordance with the Monetary Control Act, has announced the reserve requirement deposit intervals for next year. Effective December 30, 1986, the 3 percent reserve requirement will apply to net transaction liabilities of \$36.7 million or less; balances above this amount will be subject to the 12 percent reserve requirement. The 3 percent reserve range is an increase of \$5 million over the \$31.7 million that applies currently. As a result, on December 30, required reserves will decline by \$450,000 for each depository institution with net transaction accounts of \$36.7 million or more.

—Mack Ott



Views expressed do not necessarily reflect official positions of the Federal Reserve System.

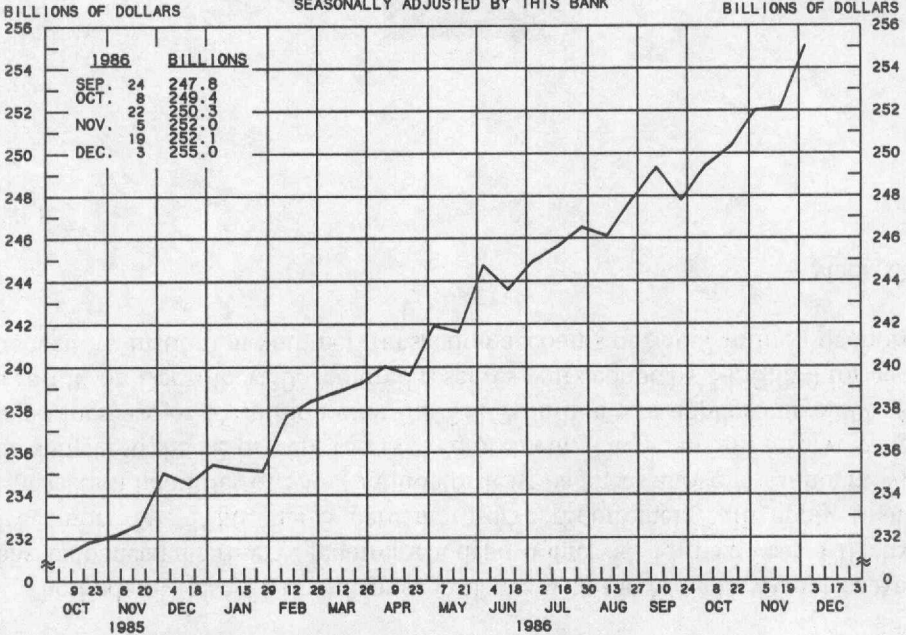
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Federal Reserve Bank of St. Louis

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST PLOTTED RESERVE MAINTENANCE PERIOD ENDING: DECEMBER 3, 1986

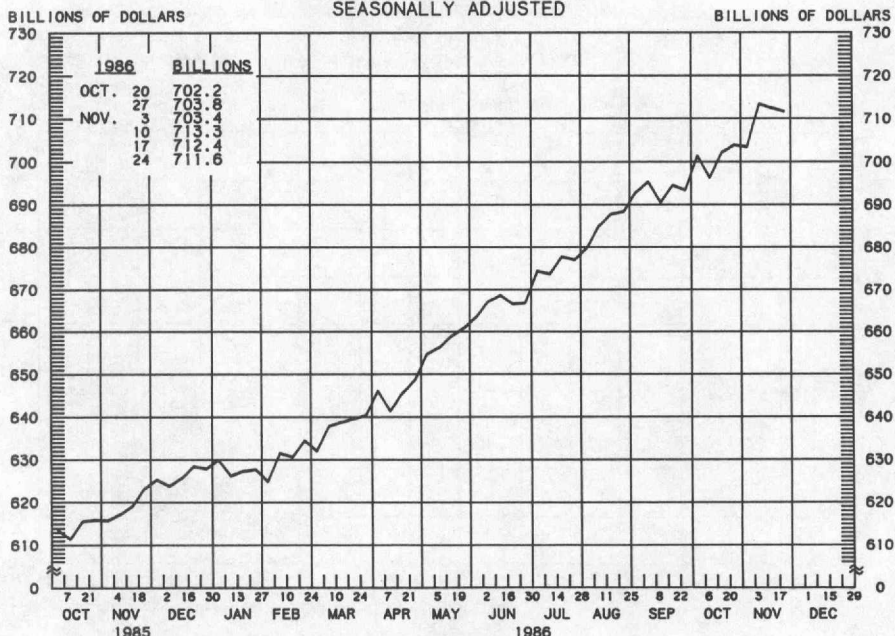
THE ADJUSTED MONETARY BASE IS THE SUM OF RESERVE ACCOUNTS OF FINANCIAL INSTITUTIONS AT FEDERAL RESERVE BANKS, CURRENCY IN CIRCULATION (CURRENCY HELD BY THE PUBLIC AND IN THE VAULTS OF ALL DEPOSITORY INSTITUTIONS) AND AN ADJUSTMENT FOR RESERVE REQUIREMENT RATIO CHANGES. THE MAJOR SOURCE OF THE ADJUSTED 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 TWO MAINTENANCE PERIODS ENDING:									
	12/4/85	2/26/86	5/7/86	8/4/86	7/2/86	7/30/86	8/27/86	10/8/86	
TO THE AVERAGE OF TWO MAINTENANCE PERIODS ENDING:									
5/ 7/86	7.2								
6/ 4/86	8.2	8.2							
7/ 2/86	7.9	7.7	9.8						
7/30/86	8.2	8.1	9.9	8.0					
8/27/86	7.8	7.6	8.6	6.9	7.4				
10/ 8/86	7.5	7.3	7.8	6.5	6.7	5.4			
11/ 5/86	8.1	8.0	8.8	8.0	8.4	7.9	9.2		
12/ 3/86	8.5	8.5	9.4	8.7	9.2	9.1	10.3	13.8	

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

MONEY STOCK (M1)
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1986

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

M1 IS THE SUM OF CURRENCY HELD BY THE NONBANK PUBLIC, DEMAND DEPOSITS, OTHER CHECKABLE DEPOSITS AND TRAVELERS CHECKS.

MONEY STOCK (M1)

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

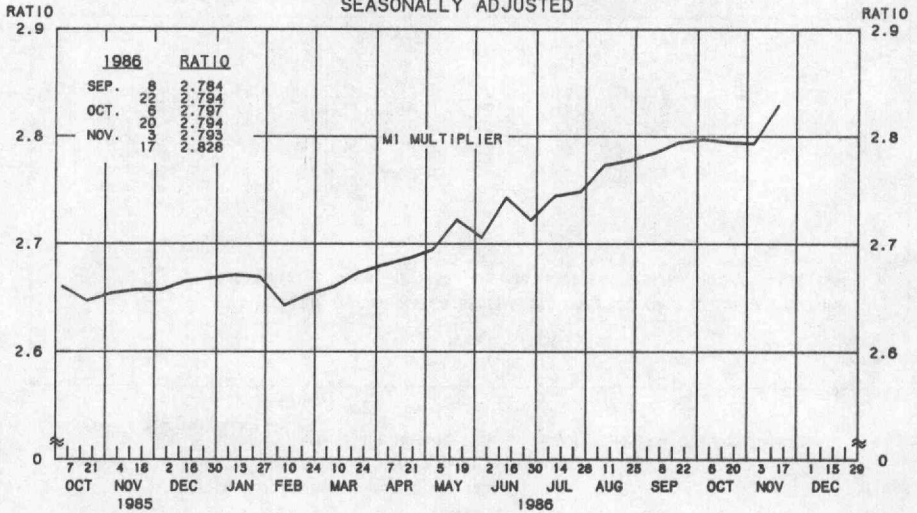
11/25/85 2/24/86 4/21/86 5/26/86 6/23/86 7/21/86 8/25/86 9/22/86

TO THE AVERAGE
 OF FOUR WEEKS
 ENDING:

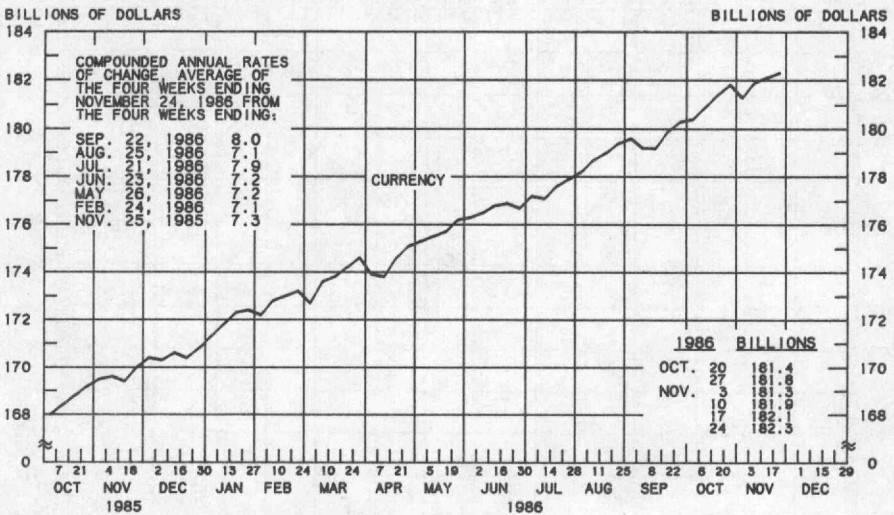
4/21/86	10.1							
5/26/86	13.0	18.5						
6/23/86	13.7	18.5	22.5					
7/21/86	13.7	17.6	19.8	16.2				
8/25/86	14.6	18.1	19.9	17.8	17.4			
9/22/86	14.7	17.9	19.3	17.5	17.2	18.6		
10/27/86	14.5	17.1	18.0	16.3	15.7	16.3	14.1	
11/24/86	14.8	17.2	18.1	16.6	16.3	16.8	15.5	15.0

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



LATEST DATA PLOTTED TWO WEEKS ENDING: NOVEMBER 17, 1986

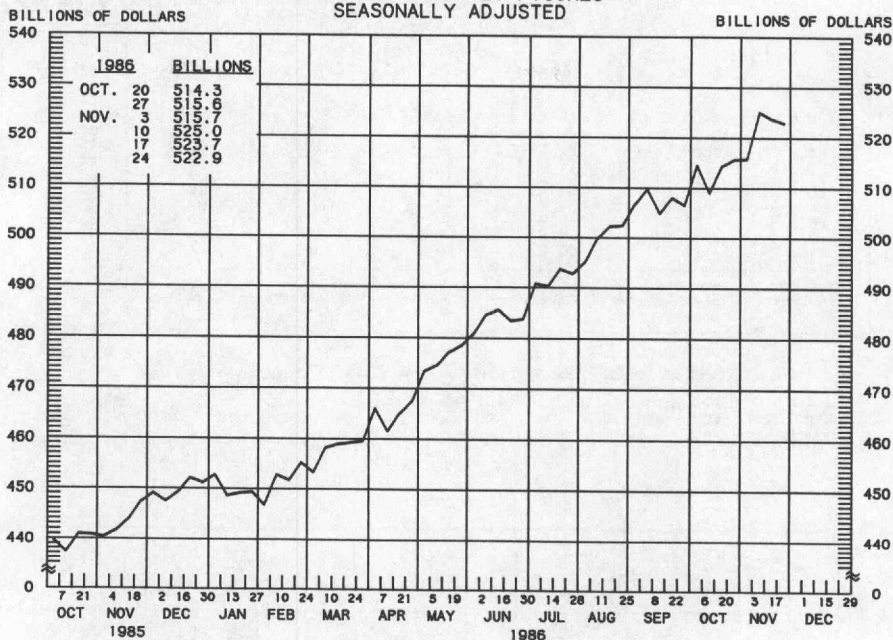


LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1986

- 1/ RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE
- 2/ CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.6 RELEASE.

TOTAL CHECKABLE DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1986

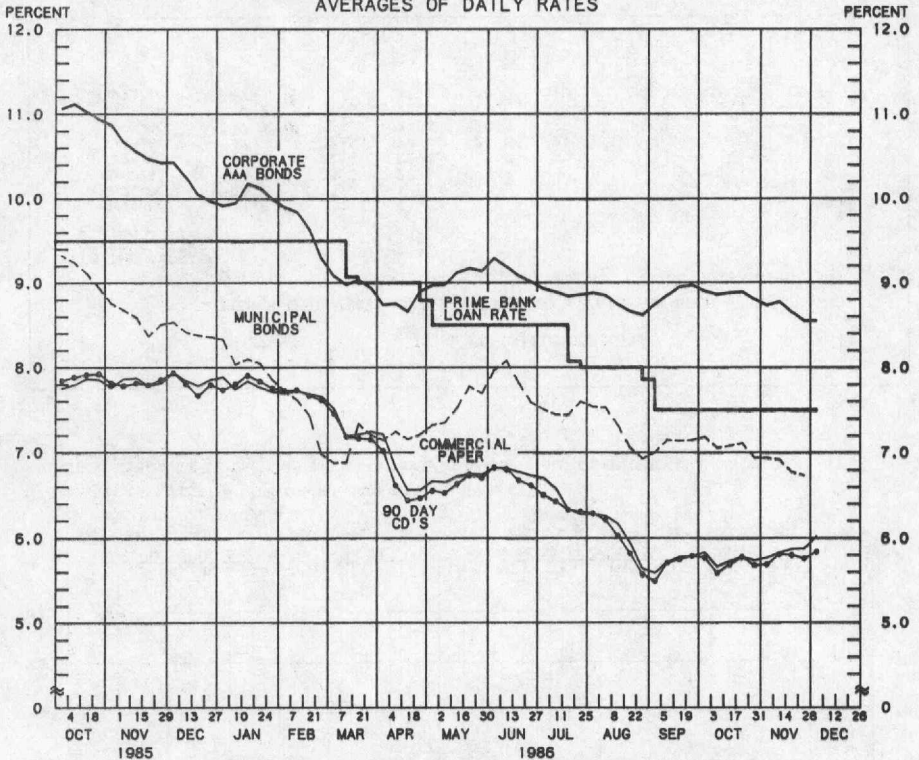
TOTAL CHECKABLE DEPOSITS IS THE SUM OF DEMAND DEPOSITS AND OTHER CHECKABLE DEPOSITS AT ALL DEPOSITORY INSTITUTIONS.

TOTAL CHECKABLE DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
	11/25/85	2/24/86	4/21/86	5/26/86	6/23/86	7/21/86	8/25/86	9/22/86	
TO THE AVERAGE OF FOUR WEEKS ENDING:									
4/21/86		11.4							
5/26/86		15.2	23.3						
6/23/86		16.3	23.3	28.6					
7/21/86		16.4	22.1	25.0	20.3				
8/25/86		17.4	22.5	24.8	21.8	21.1			
9/22/86		17.7	22.3	24.1	21.6	21.1	22.8		
10/27/86		17.2	21.0	22.0	19.6	18.8	19.2	16.5	
11/24/86		17.7	21.2	22.2	20.2	19.7	20.2	18.7	17.7

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES



1986	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS ¹⁹⁸⁶
OCT. 3	5.77	5.83	5.66	8.90	10.23	7.19
10	5.59	5.67	5.45	8.86	10.24	7.06
17	5.69	5.73	5.62	8.88	10.25	7.08
24	5.78	5.78	5.69	8.89	10.26	7.11
NOV. 31	5.68	5.74	5.60	8.80	10.19	6.94
7	5.69	5.77	5.61	8.73	10.09	6.94
14	5.81	5.83	5.73	8.77	10.12	6.92
21	5.80	5.87	5.71	8.65	10.04	6.78
28	5.76	5.88	5.72	8.55	9.99	6.74
DEC. 5 *	5.84	6.02	5.76	8.55	10.00	N.A.
12						
19						
26						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H.15 RELEASE.

* AVERAGES OF RATES AVAILABLE

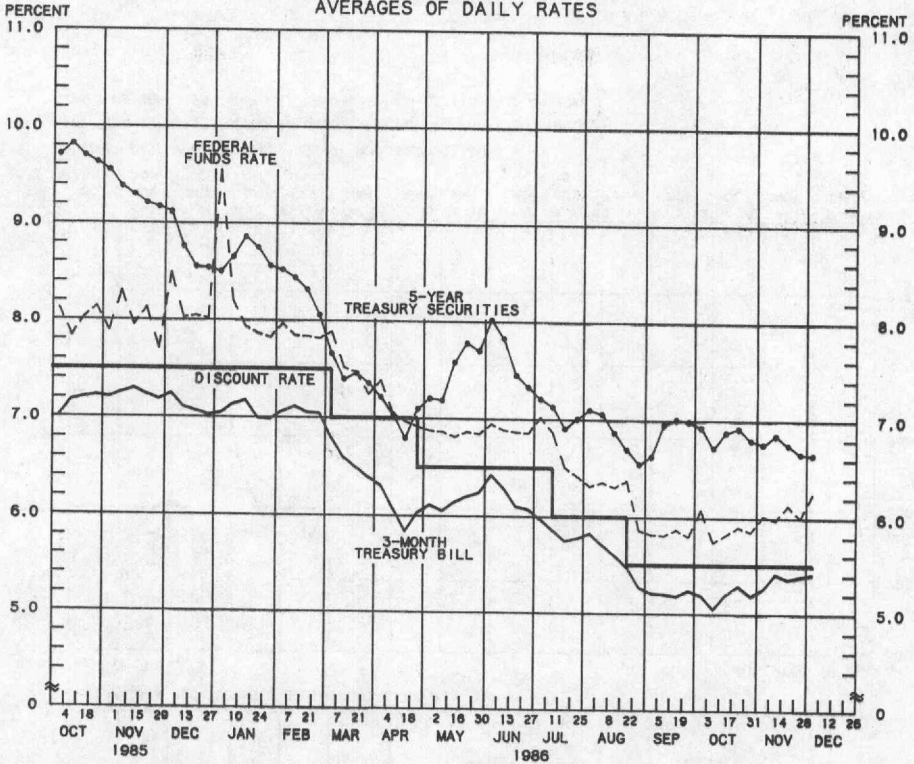
** BOND BUYER'S AVERAGE INDEX OF 20 MUNICIPAL BONDS, THURSDAY DATA

N.A. - NOT AVAILABLE

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SELECTED INTEREST RATES

AVERAGES OF DAILY RATES



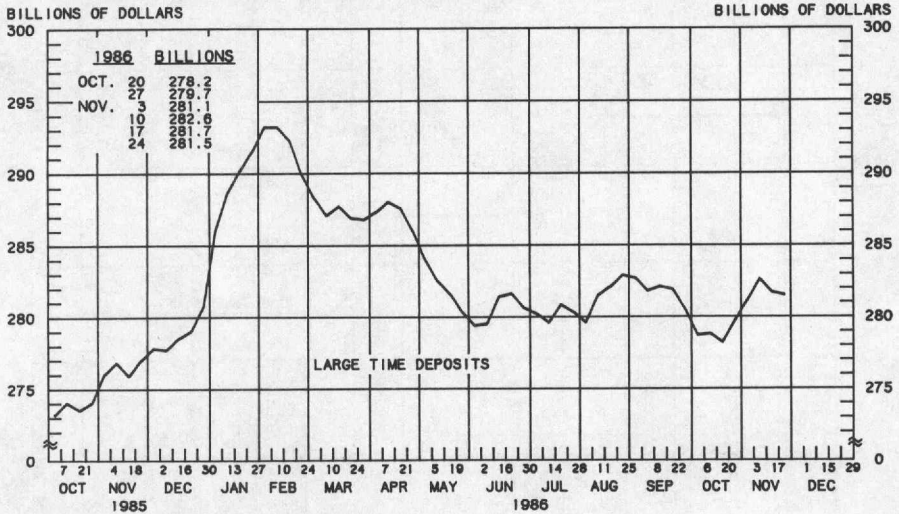
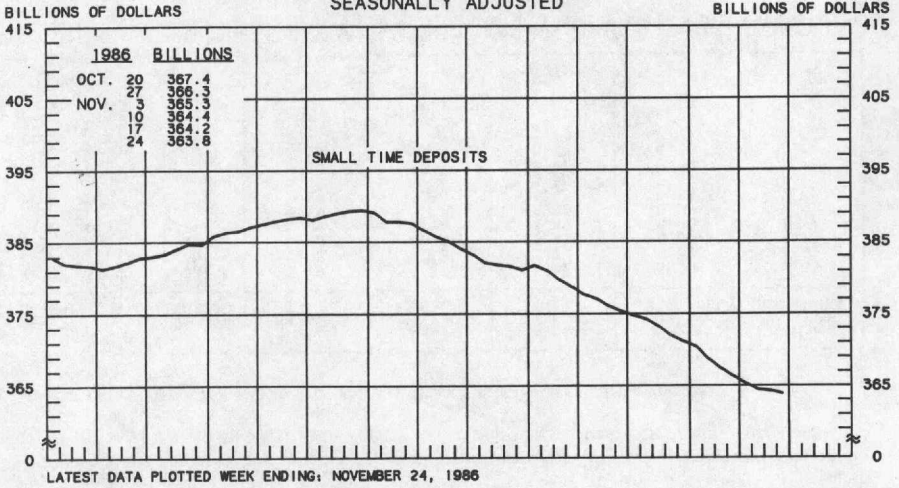
LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: DECEMBER 5, 1986.

1986	FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
OCT. 3	6.08	5.19	5.37	5.47	6.93	8.05
10	5.75	5.05	5.13	5.27	6.72	7.99
17	5.83	5.20	5.22	5.41	6.88	8.18
24	5.91	5.29	5.39	5.49	6.92	8.16
31	5.86	5.19	5.21	5.43	6.80	7.98
NOV. 7	6.02	5.26	5.30	5.45	6.76	7.88
14	5.98	5.41	5.54	5.56	6.85	7.95
21	6.13	5.36	5.44	5.47	6.75	7.75
28	6.00	5.39	5.39	5.45	6.66	7.72
DEC. 5 ^{**}	6.25	5.41	5.46	5.47	6.65	7.66
12						
19						
26						

NOTE: CURRENT DATA APPEAR IN THE BOARD OF GOVERNORS' H. 15 RELEASE EXCLUDING LONG-TERM TREASURY SECURITIES WHICH ARE COMPUTED BY THIS BANK. TREASURY BILL YIELDS ARE ON A DISCOUNT BASIS.
^{*} AVERAGES OF RATES AVAILABLE
^{**} SEVEN-DAY AVERAGES FOR WEEK ENDING TWO DAYS EARLIER THAN DATE SHOWN
^{***} AUCTION AVERAGE (DISCOUNT)

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COMMERCIAL BANK
 SMALL TIME DEPOSITS ^{1/}
 LARGE TIME DEPOSITS ^{2/}
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1986

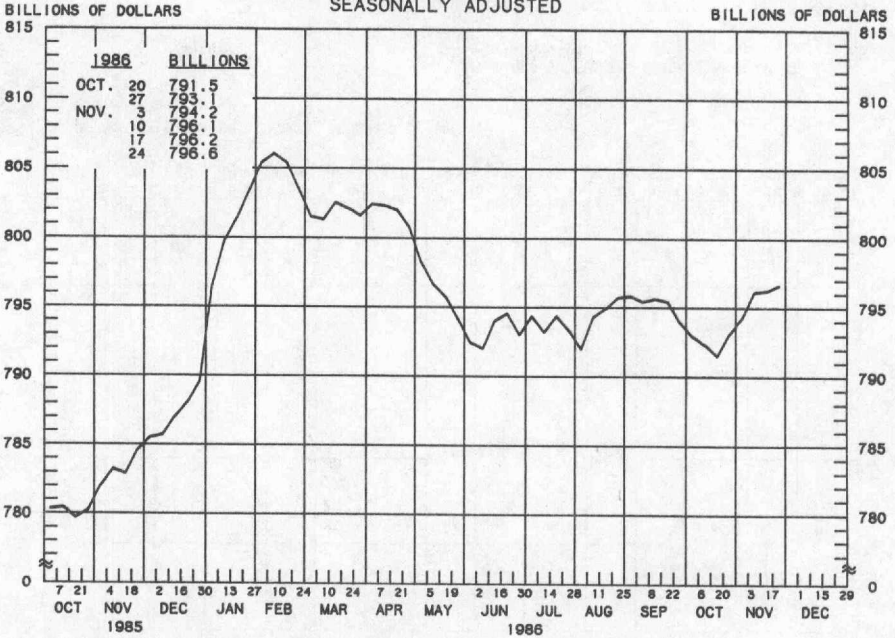
1/ TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000

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

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COMMERCIAL BANK TOTAL TIME DEPOSITS

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



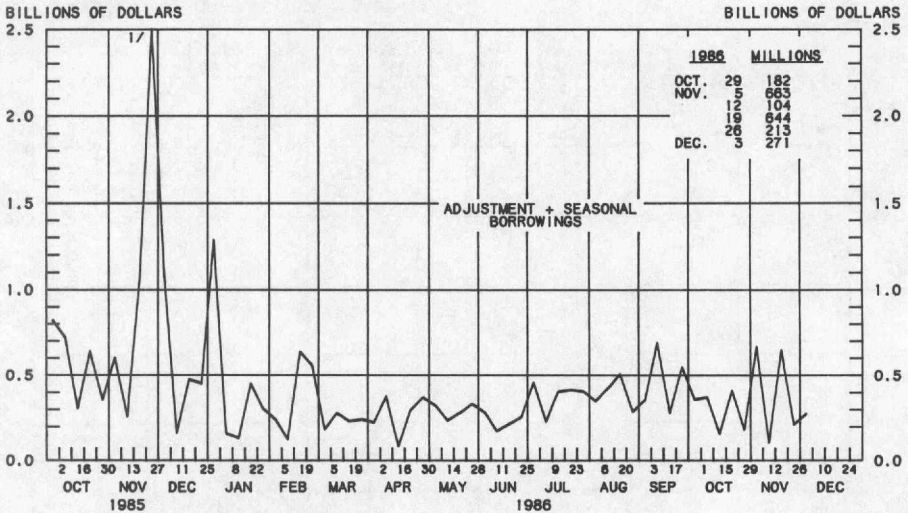
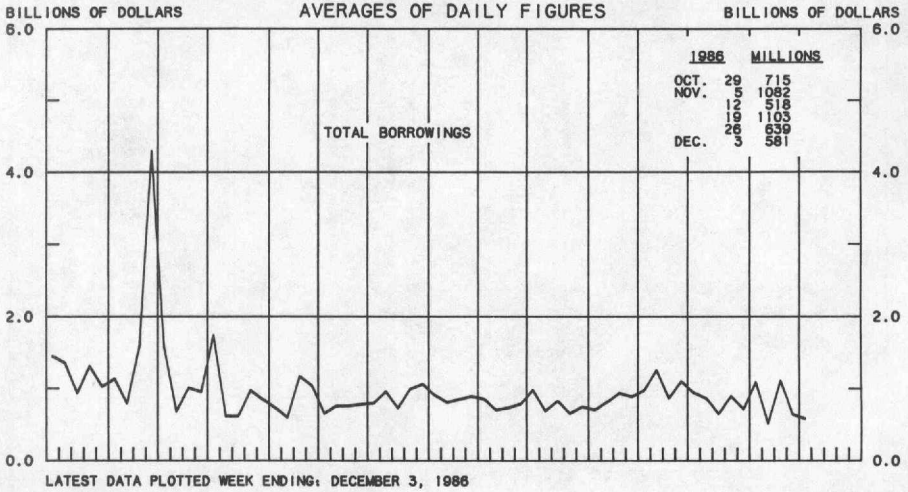
LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 24, 1986

TOTAL TIME IS THE SUM OF SAVINGS DEPOSITS, SMALL TIME DEPOSITS AND LARGE TIME DEPOSITS.

TOTAL TIME DEPOSITS									
COMPOUNDED ANNUAL RATES OF CHANGE, AVERAGE OF FOUR WEEKS ENDING:									
TO THE AVERAGE OF FOUR WEEKS ENDING:	11/25/85	2/24/86	4/21/86	5/26/86	6/23/86	7/21/86	8/25/86	9/22/86	
4/21/86	6.1								
5/26/86	3.3	-4.3							
6/23/86	2.2	-4.5	-6.2						
7/21/86	2.1	-3.5	-4.1	-2.0					
8/25/86	1.9	-2.7	-2.8	-1.0	0.7				
9/22/86	1.9	-2.0	-1.9	-0.2	1.2	1.4			
10/27/86	1.3	-2.3	-2.3	-1.1	-0.3	-0.6	-1.2		
11/24/86	1.6	-1.5	-1.3	-0.1	0.8	0.8	0.8	0.1	

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BORROWINGS FROM FEDERAL RESERVE BANKS

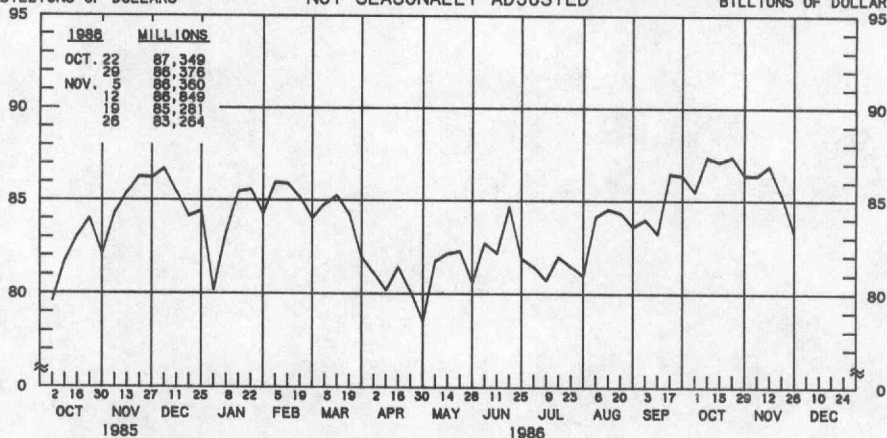


1/ #3.767 FOR 11/27/85

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COMMERCIAL PAPER OF NONFINANCIAL COMPANIES

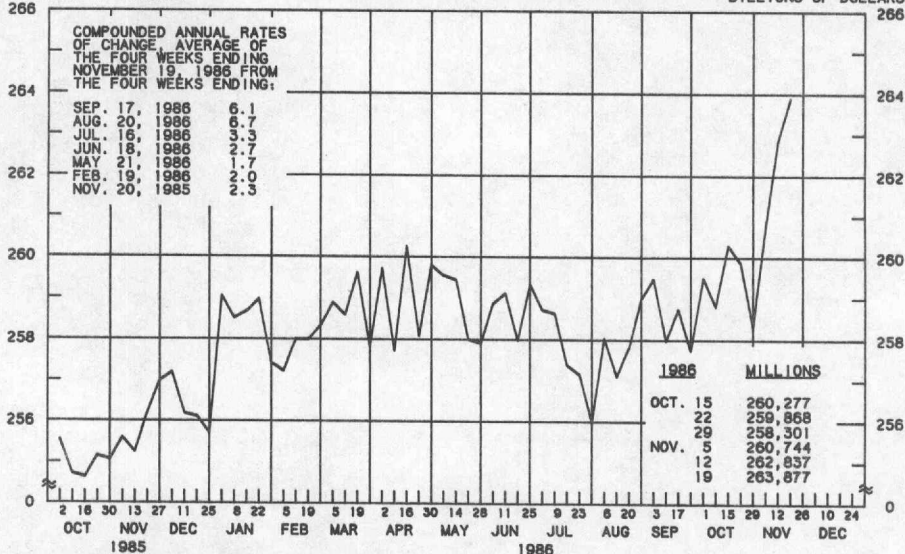
BILLIONS OF DOLLARS NOT SEASONALLY ADJUSTED BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 26, 1986

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

BILLIONS OF DOLLARS BILLIONS OF DOLLARS



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 19, 1986

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

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

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