



U.S. Financial Data

Federal Reserve Bank of St. Louis

November 4, 1983

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DEC 5 1983

Since its redefinition in February 1980, the money stock (M1) has included ATS and NOW accounts. The turnover rates of these accounts are markedly slower than demand deposits and much closer to that of saving deposits (see table). The turnover rate measures the relative frequency of withdrawals and is computed as the ratio of the debits against the account during a period to the account's average balance over the same period.

The turnover rate of demand deposits has risen in each period in the table. For ATS/NOW accounts, however, it has risen in three periods and fallen in four; depository changes and national economic conditions affected this turnover rate. For example, the increase in the ATS/NOW turnover rate in the first half of 1981 occurred as NOW accounts were expanded to nationwide availability in January 1981. Conversely, the introduction of Super NOWs in January 1983 coincided with the abrupt slowdown of the ATS/NOW turnover rate. Super NOWs require a large minimum balance which would have raised the average balance of ATS/NOW accounts—the denominator of its turnover ratio—during the initial period when they were established. Finally, the slowdown in the ATS/NOW turnover rate from late 1981 through mid-1982 occurred along with the recession which began in August 1981 and was also accompanied by a reduction in the rate of increase of the turnover rate of demand deposits. Both of these turnover rates picked up again in the last half of 1982 as the recession ended.

--Mack Ott

Average Deposit Turnover Rates at Commercial Banks

Period	Demand	ATS/NOW	Savings ^{1/}
January-June 1980	189.7	10.6	3.6
July-December 1980	208.2	9.0	4.0
January-June 1981	266.1	15.1	4.0
July-December 1981	305.5	13.8	4.3
January-June 1982	310.5	12.9	4.4
July-December 1982	337.8	16.0	4.6
January-June 1983	362.7	15.1	5.6
July-August 1983	378.6	16.5	5.0

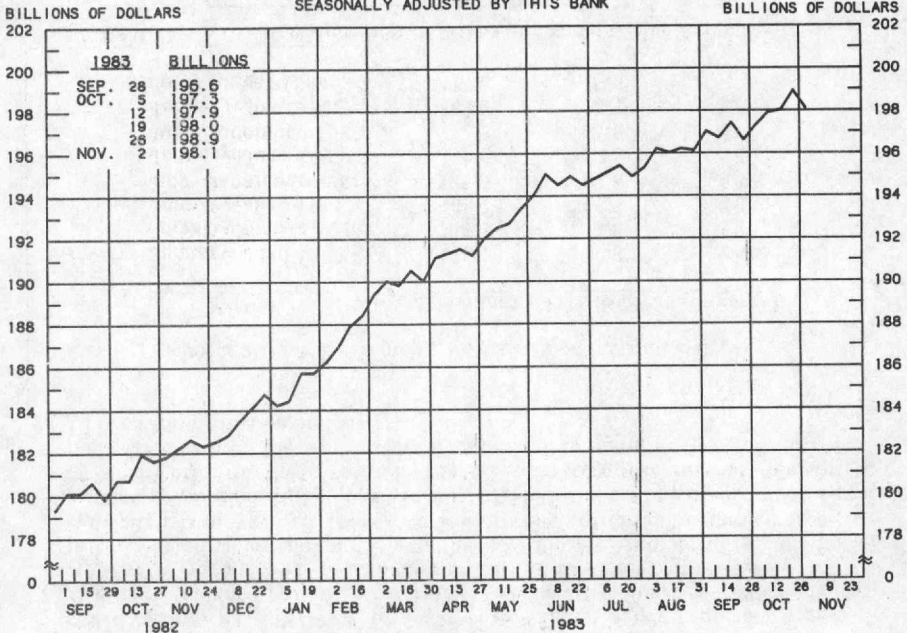
^{1/} Excludes ATS/NOW accounts, MMDAs and special club accounts.

Due to the Veterans' Day holiday, this release will not be published next week.

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

ADJUSTED MONETARY BASE

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED BY THIS BANK



LATEST DATA PLOTTED WEEK ENDING: NOVEMBER 2, 1983

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.

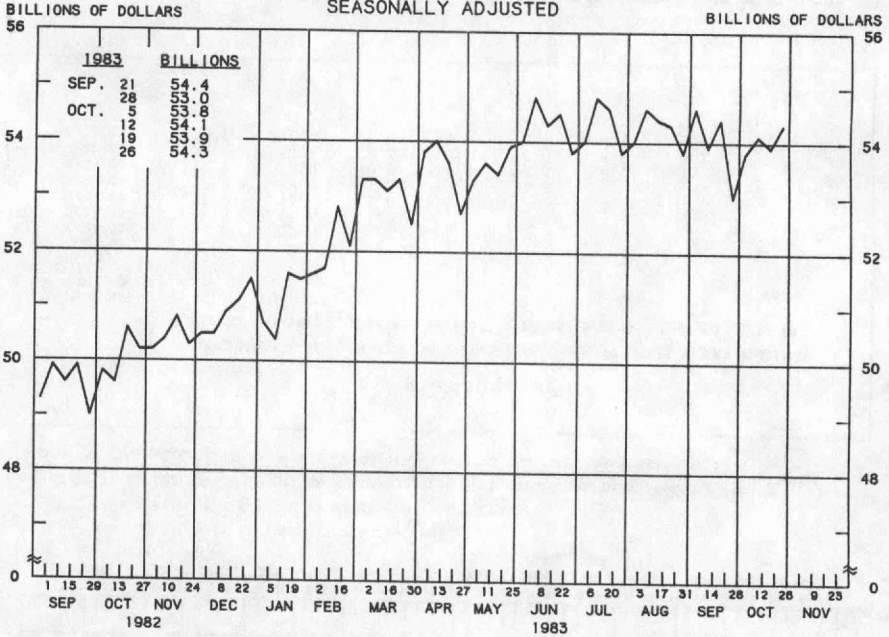
ADJUSTED MONETARY BASE

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

	11/3/82	2/2/83	3/30/83	5/4/83	6/1/83	6/29/83	8/3/83	8/31/83
TO THE AVERAGE OF FOUR WEEKS ENDING:								
3/30/83	12.1							
5/4/83	11.3	13.6						
6/1/83	11.4	13.2	9.8					
6/29/83	11.3	12.7	10.0	11.4				
8/3/83	10.2	10.7	7.9	8.0	6.1			
8/31/83	9.8	10.1	7.6	7.5	6.1	4.2		
10/5/83	9.3	9.3	7.1	6.9	5.8	4.5	5.4	
11/2/83	9.2	9.2	7.3	7.1	6.2	5.3	6.3	6.3

PREPARED BY FEDERAL RESERVE BANK OF ST. LOUIS

ADJUSTED RESERVES
 AVERAGES OF DAILY FIGURES
 SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 26, 1983

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

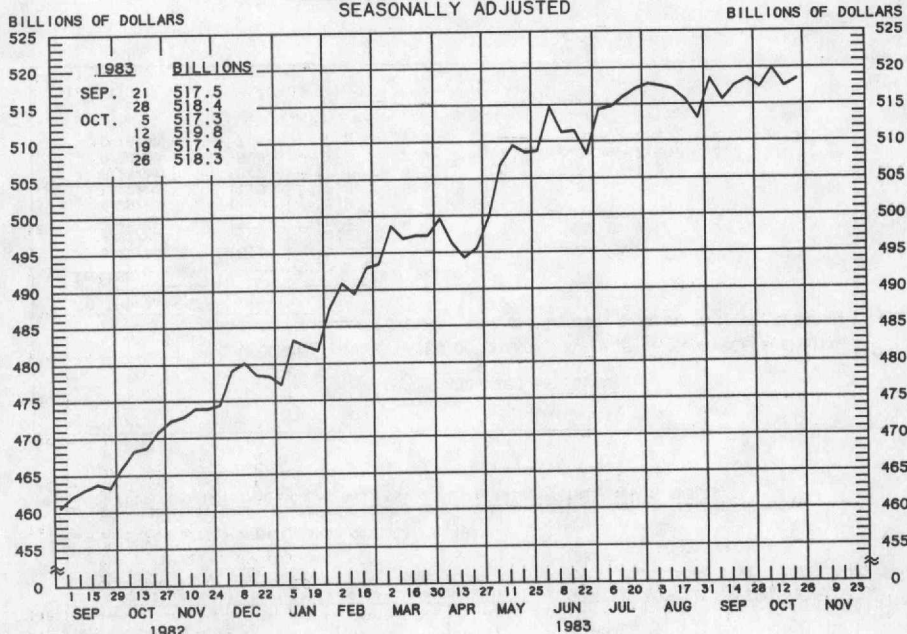
ADJUSTED RESERVES

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

TO THE AVERAGE OF FOUR WEEKS ENDING:	10/27/82	1/26/83	3/23/83	4/27/83	5/25/83	6/29/83	7/27/83	8/24/83
3/23/83	16.6							
4/27/83	14.0	20.2						
5/25/83	12.4	15.7	3.3					
6/29/83	13.0	15.9	7.9	10.1				
7/27/83	11.3	12.9	5.5	6.1	7.8			
8/24/83	10.2	11.1	4.5	4.6	5.3	-1.2		
9/28/83	8.5	8.5	2.5	2.2	2.2	-2.9	-3.2	
10/26/83	7.8	7.6	2.2	1.9	1.8	-2.2	-2.2	-3.2

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MONEY STOCK (M1) AVERAGES OF DAILY FIGURES SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 26, 1983

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:

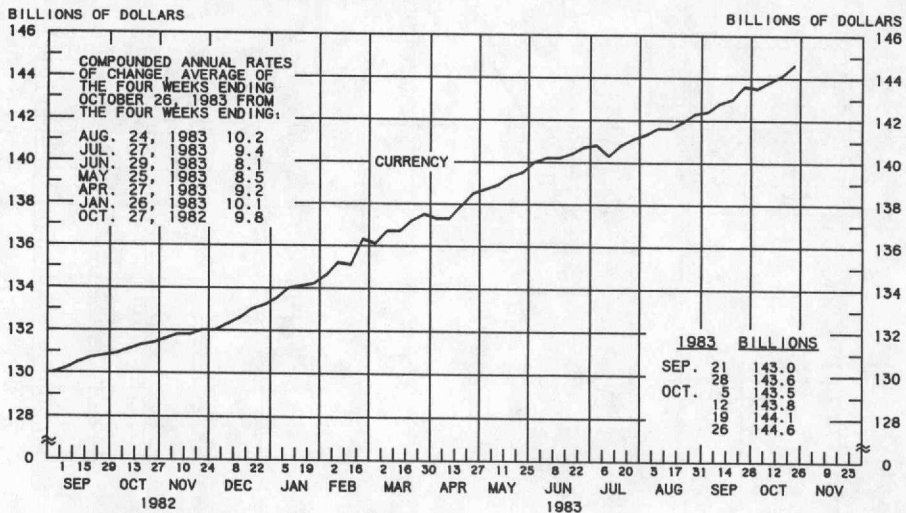
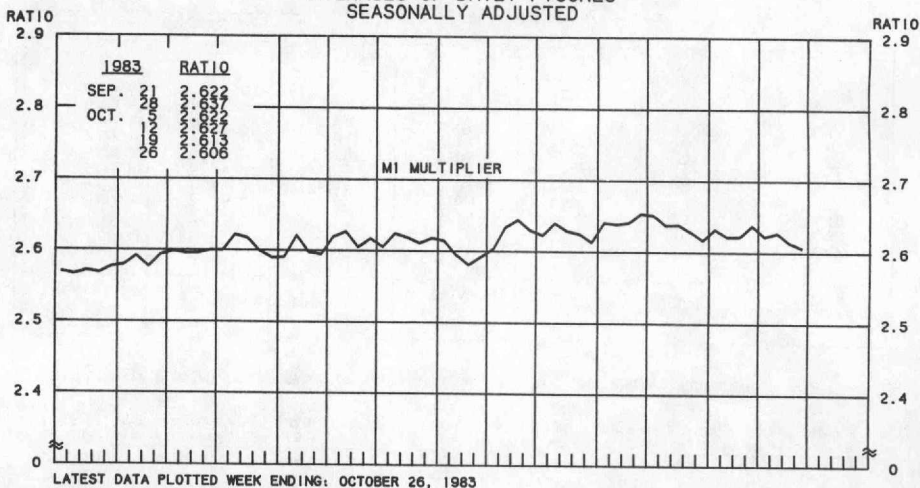
10/27/82 1/26/83 3/23/83 4/27/83 5/25/83 6/29/83 7/27/83 8/24/83

TO THE AVERAGE
OF FOUR WEEKS
ENDING:

3/23/83	15.5							
4/27/83	12.3	13.3						
5/25/83	14.4	16.8	11.7					
6/29/83	13.9	15.5	11.6	18.8				
7/27/83	13.6	14.8	11.5	16.3	11.2			
8/24/83	12.7	13.2	10.0	13.2	8.8	7.2		
9/28/83	11.4	11.4	8.3	10.3	6.6	4.9	2.3	
10/26/83	10.6	10.4	7.4	9.0	5.7	4.1	2.1	1.5

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 26, 1983

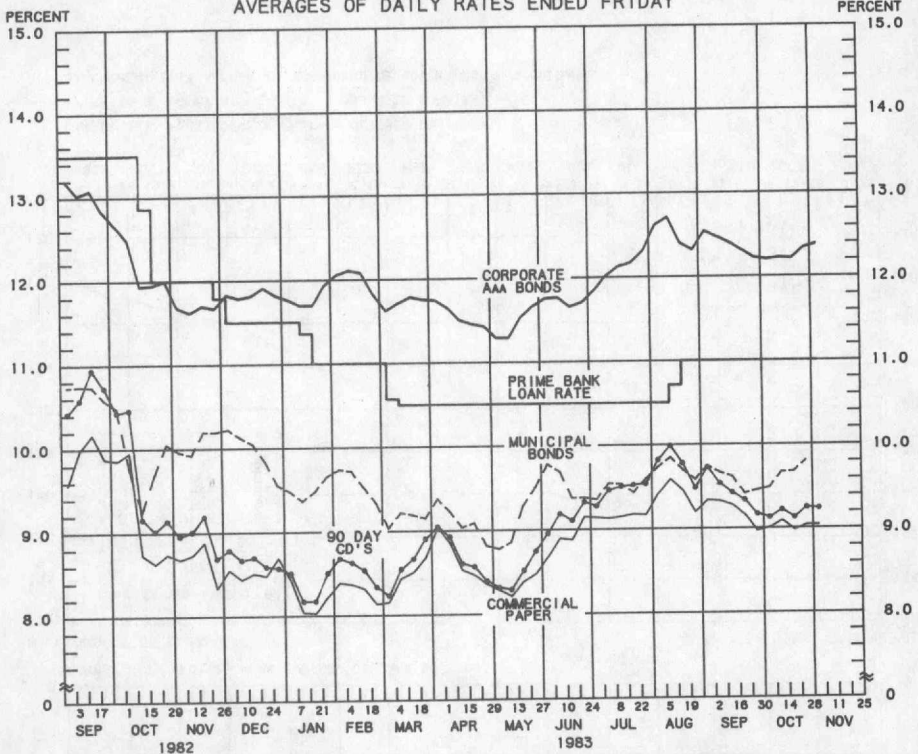
^{1/} RATIO OF MONEY STOCK (M1) TO ADJUSTED MONETARY BASE

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

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YIELDS ON SELECTED SECURITIES

AVERAGES OF DAILY RATES ENDED FRIDAY



LATEST DATA PLOTTED ARE AVERAGES OF RATES AVAILABLE FOR THE WEEK ENDING: NOVEMBER 4, 1983

1983	90 DAY CD'S	30-DAY COMMERCIAL PAPER	90-DAY BANKERS' ACCEPTANCES	CORPORATE AAA BONDS	CORPORATE BAA BONDS	MUNICIPAL BONDS **
SEP. 2	9.73	9.34	9.58	12.54	13.65	9.75
19	9.54	9.33	9.41	12.47	13.60	9.67
23	9.43	9.28	9.31	12.40	13.55	9.62
30	9.34	9.16	9.20	12.31	13.51	9.42
OCT. 7	9.17	8.97	9.08	12.22	13.49	9.46
14	9.13	9.01	9.02	12.20	13.44	9.49
21	9.22	9.09	9.13	12.22	13.42	9.67
28	9.13	8.98	9.00	12.21	13.42	9.68
NOV. 4 *	9.25	9.04	9.11	12.34	13.52	9.81
11	9.24	9.04	9.07	12.38	13.56	N.A.
18						
25						

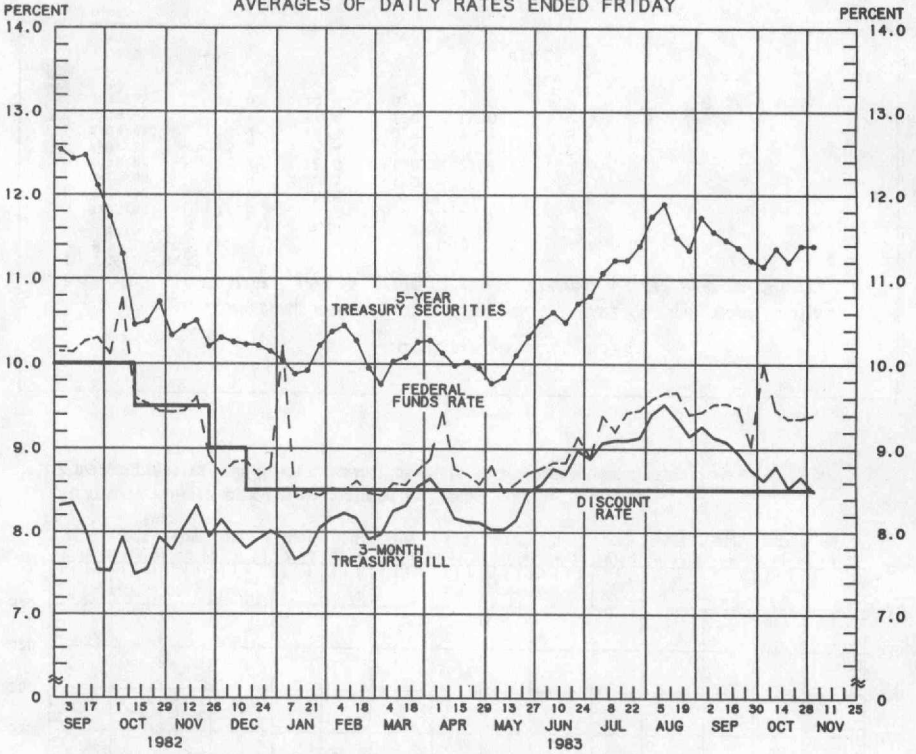
* AVERAGES OF RATES AVAILABLE.

** 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 4, 1983

1983		FEDERAL FUNDS ^{***}	3-MONTH TREASURY BILL	6-MONTH TREASURY BILL ^{***}	1-YEAR TREASURY BILL	5-YEAR TREASURY SECURITIES	LONG-TERM TREASURY SECURITIES
SEP.	2	9.44	9.26	9.53	9.64	11.73	11.89
	9	9.53	9.13	9.40	9.47	11.56	11.73
	16	9.54	9.08	9.14	9.33	11.46	11.65
	23	9.48	8.94	9.06	9.15	11.37	11.56
	30	9.04	8.75	8.84	9.04	11.22	11.43
OCT.	7	10.00	8.62	8.92	8.93	11.15	11.37
	14	9.46	8.79	8.97	9.10	11.36	11.62
	21	9.36	8.53	8.79	8.89	11.20	11.50
	28	9.36	8.66	8.91	9.02	11.39	11.69
NOV.	4 [*]	9.40	8.49	8.68	9.00	11.39	11.70
	11						
	18						
	25						

^{*} 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

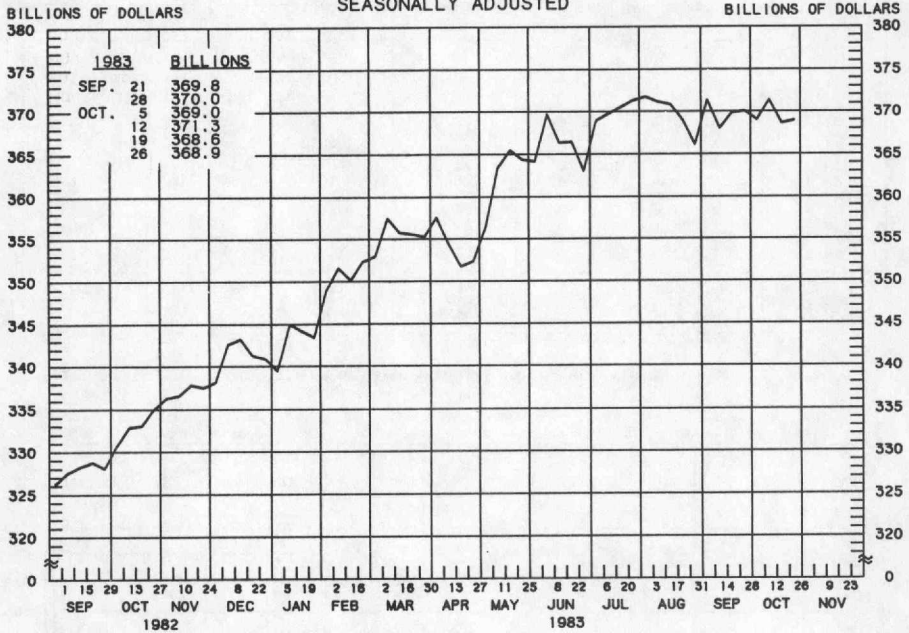
RATES ON LONG-TERM TREASURY SECURITIES ARE COMPUTED BY THE FEDERAL RESERVE BANK OF ST. LOUIS.

TREASURY BILL YIELDS ON DISCOUNT BASIS.

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TOTAL CHECKABLE DEPOSITS ^{1/}

AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



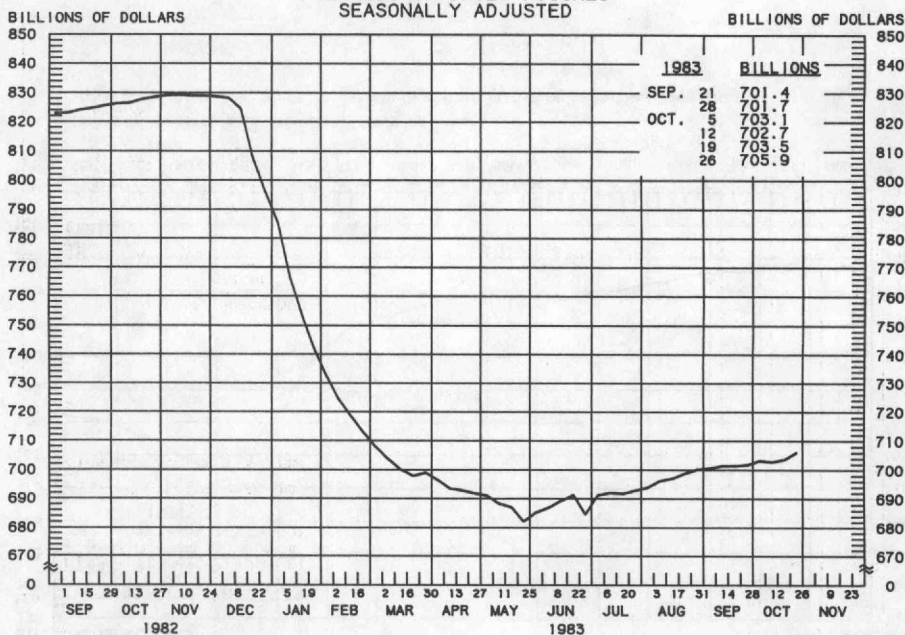
LATEST DATA PLOTTED WEEK ENDING: OCTOBER 26, 1983

^{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:		10/27/82	1/26/83	3/23/83	4/27/83	5/25/83	6/29/83	7/27/83	8/24/83
3/23/83	17.6								
4/27/83	13.1	13.5							
5/25/83	15.9	18.3	11.9						
6/29/83	15.3	16.8	11.9	21.8					
7/27/83	15.2	16.4	12.4	19.5	12.9				
8/24/83	13.9	14.4	10.5	15.1	9.5	8.1			
9/28/83	12.1	11.8	7.9	10.9	6.0	3.9	-0.5		
10/26/83	11.0	10.4	6.7	8.9	4.7	2.7	-0.6	-1.9	

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TOTAL TIME DEPOSITS ^{1/}
ALL COMMERCIAL BANKS
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 26, 1983

^{1/} SAVINGS DEPOSITS PLUS SMALL TIME DEPOSITS PLUS LARGE TIME DEPOSITS

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

		MMDAs ^{1/}	MMMFs ^{2/}	SUPER NOWs ^{3/}
September	14	\$366.8	\$176.2	\$34.8
	21	366.7	176.7	34.5
	28	367.4	176.4	33.8
October	5	369.7	176.7	35.2
	12	368.6	177.3	35.9
	19	366.6	177.6	35.8
	26	366.0	178.4	35.4

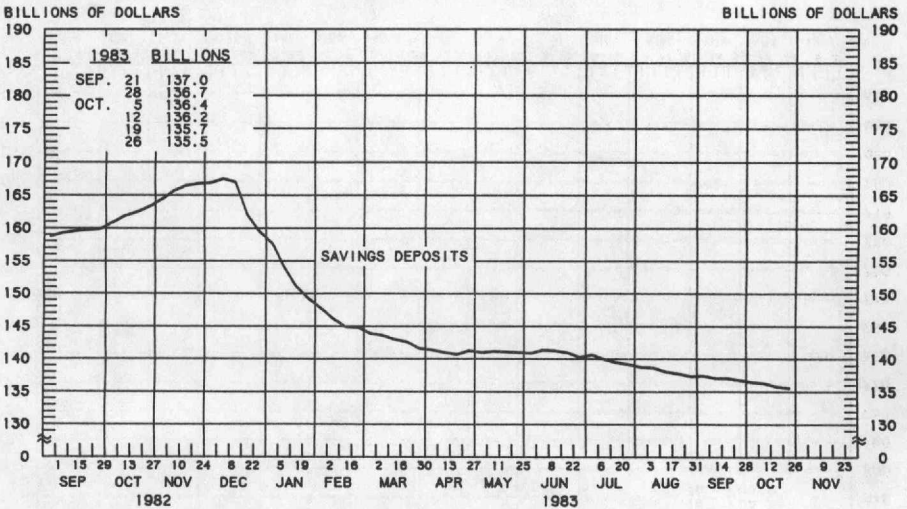
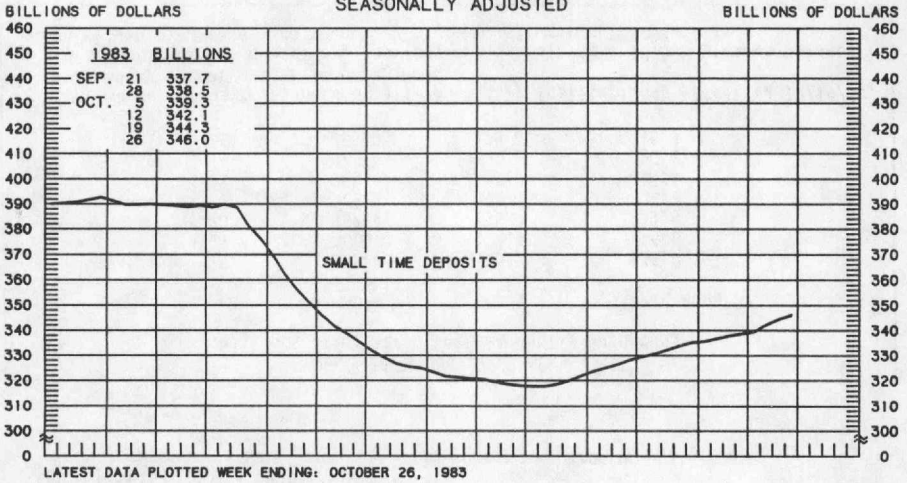
^{1/} Money market deposit accounts at all depository institutions, effective 12/14/82.
^{2/} Total money market mutual fund balances.

^{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 ^{1/} COMMERCIAL BANK SAVINGS DEPOSITS

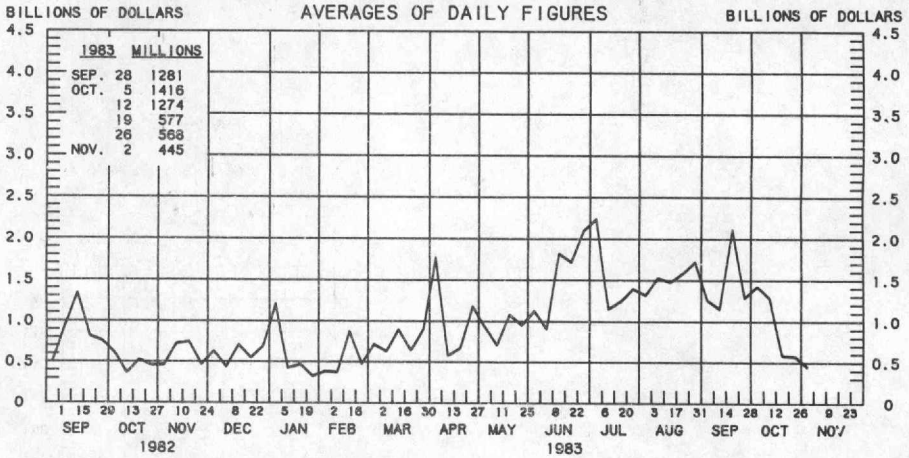
AVERAGES OF DAILY FIGURES
SEASONALLY ADJUSTED



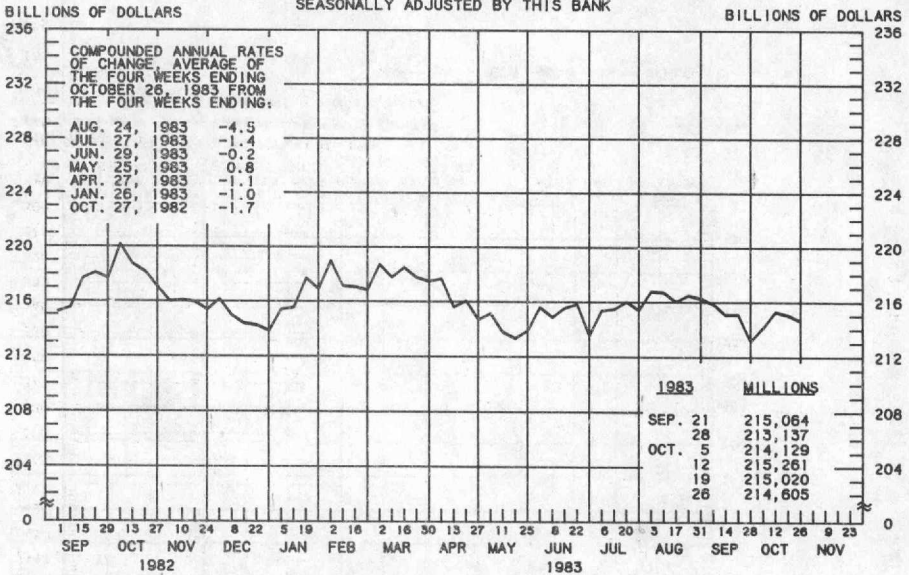
^{1/} COMMERCIAL BANK TIME DEPOSITS ISSUED IN DENOMINATIONS OF LESS THAN \$100,000.

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BORROWINGS FROM FEDERAL RESERVE BANKS



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

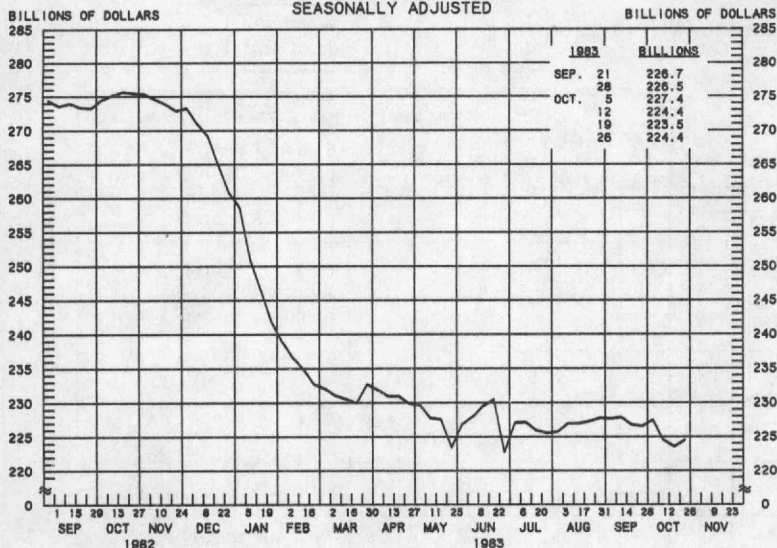


1/ BUSINESS LOANS INCLUDE BANKERS' ACCEPTANCES AND COMMERCIAL PAPER.
2/ BANKS WITH DOMESTIC ASSETS OF \$750 MILLION OR MORE

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



LATEST DATA PLOTTED WEEK ENDING: OCTOBER 26, 1983

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

P.O. Box 442 St. Louis, Missouri 63166