

FEDERAL RESERVE statistical release



H6 (508)
Table 1

For Release at 4:15 p.m. EST

MONEY STOCK MEASURES AND LIQUID ASSETS

DEC. 10, 1982

Billions of dollars

Date	M1	M2	M3	L	M1	M2	M3	L
	Seasonally adjusted				Not seasonally adjusted			
	sum of currency, travelers checks, demand deposits and other checkable deposits ¹	M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), and savings and small time deposits ²	M2 plus large time deposits, term RPs and institution-only MMMF balances ³	M3 plus other liquid assets ⁴	sum of currency, travelers checks, demand deposits and other checkable deposits ¹	M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), and savings and small time deposits ²	M2 plus large time deposits, term RPs and institution-only MMMF balances ³	M3 plus other liquid assets ⁴
1981--NOV.	436.4	1809.9	2174.7	2629.3	439.7	1809.6	2175.6	2628.5
DEC.	440.9	1822.7	2188.1	2642.8	451.2	1829.4	2199.9	2653.8
1982--JAN.	448.6	1841.3	2204.3	2667.9	453.4	1849.2	2217.2	2682.3
FEB.	447.3	1848.0	2215.0	2690.5	437.2	1842.9	2216.0	2698.4
MAR.	448.3	1865.2	2235.8	2717.1	440.0	1861.9	2237.4	2723.1
APR.	452.4	1880.7	2258.1	2744.0	455.5	1887.9	2266.1	2754.5
MAY	451.5	1897.5	2279.3	2774.1	445.1	1888.9	2269.3	2767.3
JUNE	451.4	1907.9	2296.0	2799.2	450.5	1906.4	2290.0	2794.4
JULY	451.3	1923.4	2320.2	2832.3	454.0	1924.8	2314.1	2820.8
AUG.	455.2	1946.3	2355.9	2858.9	454.0	1938.9	2342.5	2844.1
SEPT.	460.5	1954.4	2363.5		460.5	1950.7	2356.1	
OCT.	468.3	1967.7	2381.5		470.1	1971.7	2382.8	
NOV. P	474.6	1986.1	2399.1		478.1	1985.9	2400.1	

For period ended	M1					
	Seasonally adjusted			Not seasonally adjusted		
	13-week average	4-week average	week average	13-week average	4-week average	week average
1982--NOV. 3	462.1	469.9	473.1	462.4	470.4	474.7
10	463.7	471.1	473.3	464.1	471.8	480.2
17	465.3	473.1	475.8	466.2	475.0	482.2
24 P	466.7	474.1	474.2	468.0	477.5	472.8
DEC. 1 P	468.1	474.8	476.0	469.9	478.3	478.1

NOTE: SPECIAL CAUTION SHOULD BE TAKEN IN INTERPRETING WEEK-TO-WEEK CHANGES IN MONEY SUPPLY DATA, WHICH ARE HIGHLY VOLATILE AND SUBJECT TO REVISION.
P--INDICATES PRELIMINARY DATA.
FOOTNOTES APPEAR ON THE FOLLOWING PAGE

Table 2

MONEY STOCK MEASURES AND LIQUID ASSETS

Percent change at seasonally adjusted annual rates

Date	M1	M2	M3
MONTH AVERAGE:			
3 MONTHS FROM AUG. 1982 TO NOV. 1982	17.0	8.2	7.3
6 MONTHS FROM MAY 1982 TO NOV. 1982	10.2	9.3	10.5
12 MONTHS FROM NOV. 1981 TO NOV. 1982	8.8	9.7	10.3
THIRTEEN WEEKS ENDING DEC. 1, 1982 FROM THIRTEEN WEEKS ENDING:			
SEPT. 1, 1982 (13 WEEKS PREVIOUS)	13.8		
JUNE 2, 1982 (26 WEEKS PREVIOUS)	7.7		
DEC. 2, 1981 (52 WEEKS PREVIOUS)	7.9		

FOOTNOTES TO TABLE 1

- 1/ AVERAGES OF DAILY FIGURES FOR (1) CURRENCY OUTSIDE THE TREASURY, FEDERAL RESERVE BANKS, AND THE VAULTS OF COMMERCIAL BANKS; (2) TRAVELERS CHECKS OF NONBANK ISSUERS; (3) DEMAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND FEDERAL RESERVE FLOAT; AND (4) OTHER CHECKABLE DEPOSITS (OCD) CONSISTING OF NEGOTIABLE ORDER OF WITHDRAWAL (NOW) AND AUTOMATIC TRANSFER ACCOUNTS (ATS) ACCOUNTS AT DEPOSITORY INSTITUTIONS OTHER THAN CREDIT UNIONS, CREDIT UNION SHARE DRAFT ACCOUNTS, AND DEMAND DEPOSITS AT THRIFT INSTITUTIONS. THE CURRENCY AND DEMAND DEPOSIT COMPONENTS EXCLUDE THE ESTIMATED AMOUNT OF VAULT CASH AND DEMAND DEPOSITS, RESPECTIVELY, HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ INCLUDES OVERNIGHT (AND CONTINUING CONTRACT) RPS ISSUED BY ALL COMMERCIAL BANKS AND EURO-DOLLARS ISSUED BY CARIBBEAN BRANCHES OF MEMBER BANKS, SAVINGS AND SMALL DENOMINATION TIME DEPOSITS (TIME DEPOSITS--INCLUDING RETAIL RPS--IN AMOUNTS OF LESS THAN \$100,000), AND TIME DEPOSITS BROKER/DEALER MONEY MARKET MUTUAL FUND SHARES. EXCLUDES AMOUNTS HELD BY U.S. COMMERCIAL BANKS, MONEY MARKET FUNDS (GENERAL PURPOSE AND BROKER/DEALER), FOREIGN GOVERNMENTS AND COMMERCIAL BANKS, AND THE U.S. GOVERNMENT. M2 WILL DIFFER FROM THE SUM OF COMPONENTS PRESENTED IN SUBSEQUENT TABLES BY A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE TIME AND SAVINGS DEPOSITS.
- 3/ INCLUDES LARGE DENOMINATION TIME DEPOSITS AND TERM RPS (IN AMOUNTS OF \$100,000 OR MORE) ISSUED BY COMMERCIAL BANKS AND THRIFT INSTITUTIONS, EXCLUDING THOSE HELD BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET FUNDS, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS. M3 WILL DIFFER FROM THE SUM OF COMPONENTS PRESENTED IN SUBSEQUENT TABLES BY A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS.
- 4/ OTHER LIQUID ASSETS INCLUDE THE NONBANK PUBLIC HOLDING OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER, BANKERS ACCEPTANCES, AND TERM EURO-DOLLARS HELD BY U.S. RESIDENTS, NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.

Table 3

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits ⁴	Overnight RPs ⁵	Overnight Euro-dollars ⁶	Savings deposits			Small denomination time deposits ⁷			Money market mutual fund balances ⁸	
							at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	general purpose and broker/dealer	institution only
							NSA	NSA						
1981-NOV.	121.8	4.3	235.7	74.7	30.4	6.5	156.4	184.5	340.9	357.4	499.4	856.8	144.9	32.0
DEC.	123.1	4.3	236.4	77.0	31.4	6.7	157.0	186.6	343.6	357.3	497.4	854.7	151.2	33.7
1982-JAN.	123.8	4.3	239.3	81.1	35.7	7.5	158.9	189.9	348.8	358.6	493.7	852.3	154.9	32.5
FEB.	124.6	4.3	234.5	83.8	35.6	7.3	159.0	189.6	348.6	363.4	496.0	859.4	156.0	30.5
MAR.	125.1	4.4	233.0	85.8	36.7	6.3	160.8	189.9	350.7	371.0	499.0	869.9	159.2	31.5
APR.	126.3	4.4	233.0	88.6	34.6	5.8	160.7	189.9	350.5	379.9	501.7	881.6	161.9	31.5
MAY	127.4	4.5	232.7	87.0	35.8	7.0	160.5	190.4	350.9	386.5	507.5	894.1	164.3	32.8
JUNE	128.4	4.5	231.0	87.5	36.0	7.0	159.9	189.9	349.9	391.6	509.4	900.9	168.6	33.7
JULY	128.8	4.4	230.6	87.4	36.4	7.0	157.0	187.1	344.0	401.1	518.7	919.7	171.3	36.7
AUG.	129.5	4.4	231.1	90.2	37.6	6.9	155.9	186.1	342.0	407.9	522.7	930.6	180.0	43.1
SEPT.	130.5	4.4	232.6	93.0	36.8	6.5	156.5	185.9	342.5	410.9	521.7	932.6	181.9	43.9
OCT.	131.2	4.4	236.1	96.5	40.1	6.2	159.3	193.3	352.6	407.6	516.2	923.8	183.4	44.8
NOV. P	131.6	4.5	238.0	100.5	41.3	6.6	163.9	198.3	362.2	407.0	515.4	922.4	185.8	45.3
WEEK ENDING:														

1982-NOV.	3	131.4	237.3	100.1	42.0	6.4	161.4			407.4			185.3	45.9
	10	131.5	237.0	100.3	43.6	5.8	163.5			407.2			185.8	45.3
	17	131.5	239.7	100.1	42.8	7.0	164.4			406.8			186.1	44.5
	24 P	131.8	237.6	100.3	41.7	7.2	164.3			407.3			185.7	45.4
DEC.	1 P	131.9	237.4	102.2	36.1	6.3	164.4			406.8			185.7	45.8

1/ CURRENCY OUTSIDE THE U.S. TREASURY, F.R. BANKS AND VAULTS OF COMMERCIAL BANKS. EXCLUDES THE ESTIMATED AMOUNT OF VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.

2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS.

3/ DEMAND DEPOSITS AT COMMERCIAL BANKS AND FOREIGN RELATED INSTITUTIONS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT. EXCLUDES THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.

4/ INCLUDES ATS AND NOW BALANCES AT ALL DEPOSITORY INSTITUTIONS EXCEPT CREDIT UNIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEMAND DEPOSITS AT THRIFT INSTITUTIONS. OTHER CHECKABLE DEPOSITS SEASONALLY ADJUSTED EQUALS DEMAND DEPOSITS PLUS OCD SEASONALLY ADJUSTED LESS DEMAND DEPOSITS SEASONALLY ADJUSTED.

5/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).

6/ ISSUED BY CARIBBEAN BRANCHES OF U.S. MEMBER BANKS TO U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.

7/ SMALL DENOMINATION TIME DEPOSITS -- INCLUDING RETAIL RPS -- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000.

8/ NOT SEASONALLY ADJUSTED.

Table 3—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

Date	Large denomination time deposits ¹			Term RPs ³			Term ⁴ Eurodollars NSA	Savings bonds	Short-term Treasury securities ⁵	Bankers acceptances ⁶	Commercial paper ⁷
	at commercial banks ²	at thrift institutions	total	at commercial banks NSA	at thrift institutions NSA	total NSA					
1981-NOV.	246.8	53.7	300.6	27.8	7.8	35.6	65.5	67.7	179.9	38.1	103.7
DEC.	245.9	54.4	300.3	27.1	8.3	35.4	66.7	67.7	176.5	39.7	104.2
1982-JAN.	247.2	55.5	302.6	23.7	8.8	32.5	69.9	67.8	180.3	40.2	105.5
FEB.	251.4	56.6	308.0	23.8	8.8	32.5	73.8	67.8	186.4	39.1	108.4
MAR.	254.5	58.0	312.6	22.8	8.7	31.5	74.4	67.7	191.0	37.9	110.3
APR.	258.5	58.7	317.2	25.2	9.0	34.2	78.5	67.7	191.7	38.3	109.7
MAY	263.1	58.5	321.6	23.3	9.3	32.6	83.3	67.7	191.9	39.9	112.1
JUNE	268.8	59.5	328.3	21.8	9.5	31.2	84.8	67.8	194.8	40.3	115.7
JULY	276.1	59.7	335.8	19.7	9.6	29.3	84.9	67.7	199.9	40.8	118.7
AUG.	279.0	60.6	339.6	22.5	9.6	32.1	82.7	67.6	200.5	40.2	112.0
SEPT.	277.7	61.6	339.3	20.9	9.6	30.5					
OCT.	279.5	63.4	342.9	21.6	9.2	30.8					
NOV. P	274.5	66.0	340.4	23.4	9.4	32.8					
WEEK ENDING:											

1982-NOV.	3	278.4		24.9							
	10	276.1		19.7							
	17	274.3		21.8							
	24 P	272.2		23.2							
DEC.	1 P	272.8		28.8							

1/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES (IBFS).

2/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS LARGE TIME HELD BY MONEY MARKET MUTUAL FUNDS AND THRIFT INSTITUTIONS.

3/ TERM RPS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.

4/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY EXCLUDING THOSE HELD BY DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.

5/ INCLUDES U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITY OF LESS THAN 18 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, F.R. BANKS, AND MONEY MARKET MUTUAL FUNDS.

6/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, F.R. BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HOME LOAN BANK SYSTEM, AND MONEY MARKET MUTUAL FUNDS.

7/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

Table 3A

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Currency ¹	Travelers checks ²	Demand deposits			total ⁶	Other checkable deposits			Overnight RPs ⁹	Overnight Eurodollars ¹⁰
			at member banks ³	at domestic nonmember banks ⁴	at foreign-related banking offices in the U.S. ⁵		at commercial banks ⁷	at thrift institutions ⁸	total		
1981-NOV.	122.9	4.1	152.4	81.4	4.0	237.5	60.6	14.6	75.2	30.4	6.5
DEC.	125.4	4.1	156.8	82.7	4.1	243.3	63.4	15.1	78.4	31.4	6.7
1982-JAN.	123.3	4.1	157.7	82.4	3.9	243.6	66.9	15.6	82.5	35.7	7.5
FEB.	123.0	4.1	147.3	77.6	3.9	228.5	65.8	15.6	81.5	35.6	7.3
MAR.	123.8	4.2	147.5	77.2	3.8	228.2	67.4	16.4	83.8	36.7	6.3
APR.	125.6	4.2	152.7	79.9	3.9	236.1	71.4	18.1	89.5	34.6	5.8
MAY	127.2	4.3	147.7	77.2	3.8	228.3	67.9	17.5	85.4	35.8	7.0
JUNE	128.3	4.7	149.2	77.9	3.7	230.4	69.2	18.0	87.2	36.0	7.0
JULY	129.8	4.9	151.0	77.2	3.7	231.5	69.3	18.5	87.9	36.4	7.0
AUG.	130.0	4.9	150.1	76.0	3.6	229.3	70.7	19.1	89.8	37.6	6.9
SEPT.	130.2	4.7	152.4	76.7	3.7	232.4	73.4	19.9	93.2	36.8	6.5
OCT.	131.2	4.5	155.7	78.1	3.7	237.1	76.1	21.2	97.3	40.1	6.2
NOV. P	132.7	4.3	157.8	78.8	3.7	239.8	79.1	22.2	101.4	41.3	6.6
WEEK ENDING:											

1982-NOV. 3	131.0		157.9	78.7	4.1	240.1	77.4	21.9	99.3	42.0	6.4
10	133.5		157.4	79.6	3.7	240.1	79.8	22.6	102.3	43.6	5.8
17	132.7		159.6	80.4	3.8	243.3	79.6	22.3	101.9	42.8	7.0
24 P	132.7		154.9	77.3	3.5	235.3	78.7	22.0	100.6	41.7	7.2
DEC. 1 P	132.5		159.2	77.7	3.6	240.0	79.1	22.2	101.3	36.1	6.3

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, F.R. BANKS AND THE VAULTS OF COMMERCIAL BANKS. EXCLUDES THE ESTIMATED AMOUNT OF VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR CCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS.
- 3/ DEMAND DEPOSITS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT AT MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.
- 4/ DEMAND DEPOSITS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AT NONMEMBER BANKS.
- 5/ DEPOSITS AS DESCRIBED IN FOOTNOTE 4 AT AGENCIES AND BRANCHES OF FOREIGN BANKS, EDGE ACT CORPORATIONS AND FOREIGN INVESTMENT COMPANIES.
- 6/ EQUALS SUM OF THREE PREVIOUS COMPONENTS LESS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR CCD LIABILITIES.
- 7/ NOW AND ATS BALANCES AT COMMERCIAL BANKS, BRANCHES AND AGENCIES OF FOREIGN BANKS, AND EDGE ACT CORPORATIONS.
- 8/ NOW AND ATS BALANCES AT SAVINGS AND LOAN ASSOCIATIONS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRIFT BALANCES, AND DEMAND DEPOSITS AT THRIFTS.
- 9/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).
- 10/ ISSUED BY CARIBBEAN BRANCHES OF MEMBER BANKS TO U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).

Table 3A—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Savings deposits					Small denomination time deposits ¹				
	at commercial banks	at savings and loans	at mutual savings banks	at credit unions	total	at commercial banks	at savings and loans	at mutual savings banks	at credit unions	total
1981-NOV.	156.9	95.3	47.2	42.7	342.2	354.9	380.7	99.0	17.4	851.9
DEC.	157.2	95.4	47.5	42.8	343.0	355.8	379.5	99.0	17.3	851.7
1982-JAN.	158.6	96.7	47.9	43.5	346.8	359.7	381.0	99.4	17.4	857.5
FEB.	157.5	95.9	47.3	43.8	344.5	367.3	383.3	99.8	17.8	868.5
MAR.	158.4	95.9	47.2	44.7	346.1	375.2	386.1	99.9	18.4	879.6
APR.	159.5	96.1	47.1	45.3	348.1	381.4	387.8	100.2	18.8	888.1
MAY	159.0	95.8	46.8	45.8	347.4	387.7	388.0	100.6	19.1	895.3
JUNE	158.8	95.8	46.9	46.4	347.9	392.7	389.2	101.0	19.4	902.3
JULY	158.5	95.9	46.9	46.9	348.3	399.4	393.2	101.7	19.8	914.1
AUG.	157.9	95.2	46.6	46.4	346.1	404.4	394.2	101.7	20.0	920.2
SEPT.	158.1	95.6	46.8	46.9	347.4	407.2	395.2	101.5	20.1	923.9
OCT.	161.3	98.5	47.7	49.4	357.0	406.4	395.4	100.4	19.4	921.6
NOV. P	164.4	99.7	48.3	51.1	363.6	404.3	394.8	99.1	19.0	917.2
WEEK ENDING: -----										
1982-NOV. 3	162.4					405.6				
10	164.2					404.6				
17	164.8					403.7				
24 P	164.7					404.3				
DEC. 1 P	164.9					403.9				

¹/ SMALL DENOMINATION TIME DEPOSITS -- INCLUDING RETAIL RPS -- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000.

Table 3A—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

Date	Large denomination time deposits ¹				Term RPs ⁴			Term Eurodollars ⁵	Savings bonds	Short-term Treasury securities ⁶	Bankers acceptances ⁷	Commercial paper ⁸
	at commercial banks ²	at savings and loans	at mutual savings banks	total ³	at commercial banks	at thrift institutions	total					
1981-NOV.	248.1	47.1	6.2	301.8	27.8	7.8	35.6	65.5	68.0	176.4	38.6	104.5
DEC.	251.2	47.8	6.0	305.4	27.1	8.3	35.4	66.7	68.1	175.2	39.4	104.6
1982-JAN.	252.0	49.2	6.0	307.6	23.7	8.8	32.5	69.9	68.1	181.1	39.9	106.2
FEB.	257.0	50.5	6.3	314.2	23.8	8.8	32.5	73.8	67.8	191.2	39.7	109.8
MAR.	259.6	51.2	6.1	317.4	22.8	8.7	31.5	74.4	67.6	195.0	38.4	110.2
APR.	260.1	51.3	6.1	317.9	25.2	9.0	34.2	78.5	67.4	194.1	38.5	110.0
MAY	261.8	52.1	6.0	320.3	23.3	9.3	32.6	83.3	67.4	194.9	39.6	112.8
JUNE	264.7	52.7	6.0	323.9	21.8	9.5	31.2	84.8	67.4	196.0	40.1	116.1
JULY	268.7	53.1	6.0	328.3	19.7	9.6	29.3	84.9	67.4	196.3	40.0	118.0
AUG.	273.0	54.1	6.2	333.7	22.5	9.6	32.1	82.7	67.5	197.2	39.6	114.7
SEPT.	273.7	54.9	6.5	335.7	20.9	9.6	30.5					
OCT.	276.4	56.7	6.6	340.3	21.6	9.2	30.8					
NOV. P	275.7	58.8	6.6	341.6	23.4	9.4	32.8					
WEEK ENDING:												

1982-NOV.	3	275.9			24.9							
	10	275.2			19.7							
	17	275.0			21.8							
	24 P	275.5			23.2							
DEC.	1 P	277.1			28.8							

1/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES (IBFS).

2/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS LARGE TIME HELD BY MONEY MARKET MUTUAL FUNDS AND THRIFT INSTITUTIONS.

3/ TOTAL LARGE DENOMINATION TIME DEPOSITS EXCEEDS SUM OF THREE PREVIOUS COLUMNS BY SUCH DEPOSITS AT CREDIT UNIONS.

4/ TERM RPS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.

5/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY EXCLUDING THOSE HELD BY DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.

6/ INCLUDES U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITY OF LESS THAN 18 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, F.R. BANKS, AND MONEY MARKET MUTUAL FUNDS.

7/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, F.R. BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HOME LOAN BANK SYSTEM, AND MONEY MARKET MUTUAL FUNDS.

8/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

Table 4

MEMORANDA ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign commercial banks and foreign official institutions	U.S. government deposits				
	foreign commercial banks	foreign official institutions		demand deposits at		note balances at commercial banks and thrift institutions	total demand deposits and note balances	time and savings deposits at commercial banks
				commercial banks	Federal Reserve Banks			
1981-NOV.	12.6	2.4	9.0	2.8	3.1	6.9	12.8	0.7
DEC.	12.9	2.6	9.1	3.1	2.9	8.1	14.1	0.7
1982-JAN.	11.8	2.5	8.8	3.0	4.7	11.5	19.1	0.7
FEB.	11.5	2.3	8.6	2.9	5.5	17.2	25.6	0.8
MAR.	11.2	2.4	8.6	2.8	3.3	12.7	18.9	0.8
APR.	10.7	2.1	8.5	3.7	4.5	10.1	18.3	1.0
MAY	11.2	2.2	8.6	2.7	4.5	12.7	19.9	1.0
JUNE	11.0	2.4	8.6	3.3	3.3	7.5	14.1	1.0
JULY	11.4	2.5	8.8	2.6	3.3	5.7	11.7	1.0
AUG.	10.6	2.3	9.1	2.4	3.3	5.8	11.5	1.0
SEPT.	10.5	2.1	9.0	3.4	3.8	9.0	16.2	1.0
OCT.	10.6	2.3	9.0	2.6	3.2	13.8	19.6	1.1
NOV. P	10.6	2.1	9.0	2.6	3.1	5.3	10.9	1.1
WEEK ENDING: -----								
1982-NOV. 3	10.3	2.5	9.1	2.9	2.7	11.1	16.7	1.1
10	10.2	2.1	9.1	2.4	3.3	4.9	10.5	1.1
17	10.3	2.0	9.1	2.7	3.1	4.2	10.0	1.1
24 P	11.0	2.0	9.0	2.5	2.9	5.3	10.6	1.1
DEC. 1 P	11.0	2.3	8.9	2.7	3.3	4.0	9.9	1.0

Supplementary Table

Levels and Annual Growth
Rates of M1 Using Current¹ and Experimental
Alternative² Seasonal Adjustment Procedures
(Monthly average)

	Levels in billions of dollars		Annual growth rates in percent	
	Current	Experimental Alternative	Current	Experimental Alternative
1982 - January	448.6	446.1	21.0	11.4
February	447.3	446.6	-3.5	1.3
March	448.3	449.0	2.7	6.4
April	452.4	450.7	11.0	4.5
May	451.5	450.9	-2.4	0.5
June	451.4	452.0	-0.3	2.9
July	451.3	450.5	-0.3	-4.0
August	455.2	455.7	10.4	13.9
September	460.5	462.2	14.0	17.1
October	468.3	467.9	20.3	14.8
November	474.6	474.8	16.1	17.7

1. Current monthly seasonal factors are derived using an X-11/ARIMA-based procedure.

2. Alternative monthly seasonal factors are derived using an experimental model-based procedure. This procedure uses a combination of statistical regression and time series modeling techniques to construct seasonal factors that are more sensitive than the current factors to unique characteristics of each series. These characteristics include, fixed and evolving seasonal patterns, trading day effects, within-month seasonal variations, holiday effects, outlier adjustments, special events adjustments, and serially correlated noise components.