

FEDERAL RESERVE statistical release



H6 (508)
Table 1

For Release at 4:15 p.m. EST

MONEY STOCK MEASURES AND LIQUID ASSETS

JAN. 14, 1983

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--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 | 1848.1 | 2215.1 | 2690.5 | 437.2 | 1842.9 | 2216.1 | 2698.5 |
| MAR. | 448.3 | 1865.3 | 2235.9 | 2717.2 | 440.0 | 1862.1 | 2237.5 | 2723.2 |
| APR. | 452.4 | 1880.9 | 2258.3 | 2744.2 | 455.5 | 1888.1 | 2266.3 | 2754.7 |
| MAY | 451.5 | 1897.7 | 2279.5 | 2774.4 | 445.1 | 1889.1 | 2269.5 | 2767.5 |
| JUNE | 451.4 | 1908.2 | 2296.2 | 2799.5 | 450.5 | 1906.6 | 2290.3 | 2794.7 |
| JULY | 451.3 | 1923.8 | 2320.6 | 2831.9 | 454.0 | 1925.2 | 2314.5 | 2820.5 |
| AUG. | 455.2 | 1946.8 | 2356.4 | 2858.2 | 454.0 | 1939.4 | 2343.1 | 2843.4 |
| SEPT. | 460.5 | 1955.0 | 2364.2 | | 460.5 | 1951.3 | 2356.8 | |
| OCT. | 468.4 | 1968.2 | 2382.1 | | 470.2 | 1972.1 | 2383.4 | |
| NOV. | 475.0 | 1987.4 | 2401.3 | | 478.5 | 1987.2 | 2402.3 | |
| DEC. P | 478.6 | 2001.5 | 2406.0 | | 490.6 | 2009.7 ^{5/} | 2419.7 | |

| 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--DEC. 1 | 468.2 | 474.9 | 476.1 | 470.0 | 478.4 | 478.2 |
| 8 | 469.6 | 476.4 | 479.7 | 471.9 | 481.0 | 490.5 |
| 15 | 471.1 | 477.6 | 480.5 | 473.8 | 483.4 | 491.9 |
| 22 | 472.4 | 478.5 | 477.7 | 476.2 | 487.8 | 490.6 |
| 29 P | 473.9 | 479.0 | 478.1 | 479.2 | 490.1 | 487.3 |
| 1983--JAN. 5 P | 474.9 | 478.5 | 477.8 | 481.6 | 493.9 | 505.8 |

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 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-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 | 84.2 | 67.7 | 199.9 | 40.8 | 118.7 |
| AUG. | 279.0 | 60.6 | 339.6 | 22.5 | 9.6 | 32.1 | 81.5 | 67.6 | 200.5 | 40.2 | 142.0 |
| SEPT. | 277.7 | 61.6 | 339.3 | 20.9 | 9.6 | 30.5 | | | | | |
| OCT. | 279.1 | 63.4 | 342.5 | 22.1 | 9.2 | 31.3 | | | | | |
| NOV. | 274.5 | 66.0 | 340.4 | 24.0 | 9.4 | 33.4 | | | | | |
| DEC. P | 266.3 | 66.2 | 332.5 | 24.2 | 9.4 | 33.6 | | | | | |
| WEEK ENDING: | | | | | | | | | | | |
| ----- | | | | | | | | | | | |
| 1982-DEC. | 1 | 272.8 | | 29.5 | | | | | | | |
| | 8 | 272.3 | | 21.4 | | | | | | | |
| | 15 | 270.6 | | 22.3 | | | | | | | |
| | 22 | 263.8 | | 20.1 | | | | | | | |
| | 29 P | 260.7 | | 30.3 | | | | | | | |
| 1983-JAN. | 5 P | 259.7 | | 30.6 | | | | | | | |

- 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-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 | 76.8 | 3.7 | 232.5 | 73.4 | 19.9 | 93.2 | 36.8 | 6.5 |
| OCT. | 131.2 | 4.5 | 155.7 | 78.1 | 3.7 | 237.2 | 76.1 | 21.2 | 97.3 | 39.8 | 6.2 |
| NOV. | 132.7 | 4.2 | 158.0 | 79.0 | 3.7 | 240.2 | 79.2 | 22.3 | 101.5 | 40.8 | 6.6 |
| DEC. P | 135.2 | 4.2 | 163.2 | 80.7 | 3.7 | 247.1 | 81.0 | 23.1 | 104.4 | 39.8 | 6.1 |
| WEEK ENDING: | | | | | | | | | | | |
| ----- | | | | | | | | | | | |
| 1982-DEC. | 1 | 132.5 | 159.3 | 77.8 | 3.6 | 240.2 | 79.1 | 22.3 | 101.4 | 35.4 | 6.3 |
| | 8 | 134.8 | 161.5 | 80.7 | 3.7 | 245.3 | 82.6 | 23.7 | 106.3 | 42.6 | 6.3 |
| | 15 | 134.9 | 163.4 | 80.8 | 3.6 | 247.3 | 82.4 | 23.2 | 105.6 | 42.1 | 6.7 |
| | 22 | 135.9 | 162.6 | 81.1 | 3.9 | 247.1 | 80.6 | 22.8 | 103.4 | 40.9 | 6.3 |
| | 29 P | 135.8 | 162.8 | 79.9 | 3.7 | 245.9 | 78.8 | 22.6 | 101.4 | 35.2 | 5.2 |
| 1983-JAN. | 5 P | 134.7 | 174.5 | 84.5 | 3.6 | 262.1 | 81.1 | 23.7 | 104.8 | 36.8 | 5.6 |

- 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 OCD 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 OCD 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 DRAFT 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-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 | 383.5 | 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 | 395.3 | 100.4 | 19.4 | 921.6 |
| NOV. | 164.5 | 99.8 | 48.3 | 51.1 | 363.7 | 404.7 | 395.0 | 99.1 | 19.0 | 917.8 |
| DEC. P | 187.8 | 109.1 | 51.1 | 51.9 | 399.9 | 398.6 | 388.1 | 97.4 | 18.7 | 902.8 |
| WEEK ENDING: | | | | | | | | | | |
| ----- | | | | | | | | | | |
| 1982-DEC. | 1 | 164.9 | | | | 404.4 | | | | |
| | 8 | 166.1 | | | | 404.3 | | | | |
| | 15 | 170.1 | | | | 403.1 | | | | |
| | 22 | 195.5 | | | | 396.4 | | | | |
| | 29 P | 211.1 | | | | 392.6 | | | | |
| 1983-JAN. | 5 P | 229.1 | | | | 388.4 | | | | |

1/ SHALL 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-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 | 84.2 | 67.4 | 196.3 | 40.0 | 118.0 |
| AUG. | 273.0 | 54.1 | 6.2 | 333.7 | 22.5 | 9.6 | 32.1 | 81.5 | 67.5 | 197.2 | 39.6 | 114.7 |
| SEPT. | 273.7 | 54.9 | 6.5 | 335.7 | 20.9 | 9.6 | 30.5 | | | | | |
| OCT. | 276.0 | 56.7 | 6.6 | 339.9 | 22.1 | 9.2 | 31.3 | | | | | |
| NOV. | 275.6 | 58.8 | 6.6 | 341.6 | 24.0 | 9.4 | 33.4 | | | | | |
| DEC. P | 271.9 | 59.2 | 6.4 | 338.1 | 24.2 | 9.4 | 33.6 | | | | | |
| WEEK ENDING: | | | | | | | | | | | | |
| ----- | | | | | | | | | | | | |
| 1982-DEC. | 1 | 277.1 | | | 29.5 | | | | | | | |
| | 8 | 275.5 | | | 21.4 | | | | | | | |
| | 15 | 274.5 | | | 22.3 | | | | | | | |
| | 22 | 270.0 | | | 20.1 | | | | | | | |
| | 29 P | 269.0 | | | 30.3 | | | | | | | |
| 1983-JAN. | 5 P | 264.5 | | | 30.6 | | | | | | | |

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-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. | 10.6 | 2.1 | 9.0 | 2.7 | 3.1 | 5.3 | 11.0 | 1.1 |
| DEC. P | 10.8 | 2.3 | 8.8 | 3.0 | 3.2 | 7.9 | 14.2 | 1.1 |
| WEEK ENDING: | | | | | | | | |
| ----- | | | | | | | | |
| 1982-DEC. 1 | 11.0 | 2.3 | 8.9 | 2.7 | 3.3 | 4.0 | 9.9 | 1.0 |
| 8 | 10.7 | 2.2 | 8.9 | 3.2 | 3.0 | 7.6 | 13.8 | 1.0 |
| 15 | 10.6 | 2.1 | 8.9 | 3.3 | 3.3 | 2.6 | 9.3 | 1.0 |
| 22 | 11.0 | 2.2 | 8.7 | 3.3 | 3.0 | 9.6 | 15.8 | 1.0 |
| 29 P | 11.1 | 2.5 | 8.7 | 2.5 | 3.3 | 10.8 | 16.6 | 1.1 |
| 1983-JAN. 5 P | 9.9 | 2.3 | 8.7 | 2.7 | 4.2 | 13.5 | 20.3 | 1.1 |

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 | 468.4 | 467.9 | 20.6 | 14.8 |
| November | 475.0 | 475.2 | 16.9 | 18.7 |
| December | 478.6 | 479.0 | 9.1 | 9.6 |

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.