

FEDERAL RESERVE statistical release



H6 (508)
Table 1

For Release at 4:15 p.m. EST

MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars

MAR. 11, 1983

Date	M1	M2 ^r	M3 ^r	L	M1	M2 ^r	M3 ^r	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), MMDAs, 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), MMDAs, 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
1982--FEB.	448.0	1815.8	2191.6	2668.1	438.1	1807.9	2189.2	2671.9
MAR.	448.6	1828.9	2210.9	2692.7	440.9	1825.9	2211.0	2697.7
APR.	449.3	1835.2	2224.1	2710.3	456.3	1848.6	2235.3	2724.8
MAY	452.4	1850.6	2240.7	2737.5	445.8	1848.7	2237.3	2737.7
JUNE	453.4	1864.5	2260.2	2767.0	450.8	1865.4	2257.2	2763.8
JULY	454.4	1880.9	2283.4	2794.4	454.3	1883.0	2280.8	2786.2
AUG.	458.3	1903.6	2317.8	2819.1	454.3	1896.5	2308.8	2807.4
SEPT.	463.2	1917.0	2333.9	2835.7	461.0	1908.7	2324.4	2821.7
OCT.	468.7	1929.7	2352.0		470.6	1928.6	2350.4	
NOV.	474.0	1945.0 ^{5/}	2370.2		479.0	1943.6	2369.2	
DEC.	478.2	1959.2	2377.5		491.0	1964.2 ^{5/}	2385.2	
1983--JAN.	482.1	2007.9 ^{5/}	2400.8		489.6	2016.2 ^{5/}	2412.7	
FEB. P	490.8	2047.5	2427.3		480.3	2039.3 ^{5/}	2423.7	

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
1983--FEB. 2	478.6	483.6	487.4	486.7	486.0	478.2
9	480.0	485.5	490.6	486.9	481.9	483.9
16	481.2	487.2	489.1	486.8	479.5	481.4
23 P	482.6	489.9	492.6	487.1	480.0	476.4
MAR. 2 P	484.0	491.3	492.7	487.2	480.7	481.0

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.

R=REVISIONS

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					IRA and Keogh Accounts			
	foreign commercial banks	foreign official institutions		demand deposits at commercial banks	balances at Federal Reserve Banks	note balances at commercial banks and thrift institutions	total demand deposits and note and FR balances	time and savings deposits at commercial banks	commercial banks	thrift institutions	money market mutual funds	total
1982-FEB.	10.3	2.2	8.4	2.8	5.5	17.2	25.5	0.7	9.8	19.6	2.7	32.1
MAR.	9.5	2.2	8.3	2.7	3.3	12.7	18.8	0.8	11.1	20.8	3.0	35.0
APR.	8.8	2.0	8.4	3.6	4.5	10.1	18.2	0.9	12.6	22.5	3.4	38.5
MAY.	9.4	2.1	9.1	2.6	4.5	12.7	19.8	0.9	14.0	23.3	3.7	41.0
JUNE	9.4	2.4	9.6	3.2	3.3	7.5	14.0	1.0	14.7	23.8	3.9	42.5
JULY	9.6	2.5	9.9	2.5	3.3	5.7	11.6	0.9	15.2	24.5	4.1	43.8
AUG.	8.6	2.3	9.7	2.3	3.3	5.8	11.4	1.0	15.6	25.1	4.2	44.9
SEPT.	8.4	2.0	9.4	3.3	3.8	9.0	16.1	1.1	16.0	25.8	4.3	46.2
OCT.	8.4	2.2	9.2	2.5	3.2	13.8	19.5	1.1	16.6	26.6	4.4	47.6
NOV.	8.4	1.9	9.2	2.6	3.1	5.3	10.9	1.1	17.2	27.1	4.5	48.8
DEC.	8.6	2.1	9.0	2.9	3.2	7.9	14.0	1.1	17.9	27.7	4.7	50.2
1983-JAN.	7.8	2.1	8.7	2.8	3.3	13.5	19.6	1.0	19.3	28.8	4.8	52.9
FEB. P	7.9	2.0	8.3	2.8	3.2	7.4	13.4	0.9	21.1	29.9	4.8	55.8
WEEK ENDING:												
1983												
FEB. 2	7.6	2.2	8.6	2.5	2.4	14.6	19.5	0.9				
9	7.7	2.0	8.4	2.9	3.5	7.0	13.4	0.9				
16	8.0	2.1	8.4	2.5	3.3	4.6	10.4	0.9				
23 P	7.9	1.8	8.2	3.0	3.2	7.3	13.5	0.9				
MAR. 2 P	8.1	1.9	8.1	2.9	2.9	9.2	15.0	0.9				

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 - February	447.9	447.0	0.8	3.2
March	448.6	449.7	1.9	7.2
April	449.3	451.2	1.9	4.0
May	452.4	452.3	8.3	2.9
June	453.4	453.3	2.7	2.7
July	454.4	452.0	2.6	-3.4
August	458.3	456.8	10.3	12.7
September	463.2	462.8	12.8	15.8
October	468.7	468.0	14.2	13.5
November	474.0	474.8	13.6	17.4
December	478.2	478.5	10.6	9.4
1983 - January	482.1	481.0	9.8	6.3
February	490.8	490.4	21.7	23.5

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.

SPECIAL SUPPLEMENTARY TABLE

Variable-Ceiling Time Deposits and Retail Repurchase Agreements
At All Insured Commercial Banks and All Mutual Savings Banks
December 29, 1982, January 26, 1983 and February 23, 1983
(not seasonally adjusted)¹

Liability Categories	Insured Commercial Banks			Mutual Savings Banks		
	Dec. 29	Jan. 26	Feb. 23P	Dec. 29	Jan. 26	Feb. 23P
	Amount outstanding (\$ millions)			Amount outstanding (\$ millions)		
Super NOW accounts (standard error of the estimate) ²	--	12,067 (252)	17,060 (256)	--	527 (7)	675 (4)
7- to 31-day money market certificates ³ (standard error of the estimate)	9,714 (644)	6,752 (697)	5,842 (554)	369 (22)	205 (14)	204 (20)
91-day money market certificates ⁴ (standard error of the estimate)	7,280 (182)	6,280 (170)	5,261 (179)	819 (31)	630 (25)	421 (18)
6-month money market certificates ⁵ (standard error of the estimate)	218,657 (1,895)	203,652 (1,894)	193,592 (1,910)	45,728 (717)	40,620 (757)	38,679 (588)
2-1/2 year and over variable ceiling certificates ⁶ (standard error of the estimate)	86,607 (1,770)	87,520 (1,758)	87,815 (1,740)	25,634 (503)	25,270 (517)	24,886 (518)
3-1/2 year ceiling-free time deposits ⁷	3,269	3,752	4,145	485	547	660
All IRA/Keogh Plan Deposits ⁸	18,096	19,759	20,897	6,347	6,529	6,615
Retail repurchase agreements ⁹ (standard error of the estimate)	5,937 (683)	4,590 (533)	3,316 (461)	1,472 (279)	807 (153)	516 (100)

Liability Categories	Number of Offering Institutions			Number of Offering Institutions		
Super NOW accounts	--	11,270	11,753	--	249	265
7- to 31-day money market certificates	8,020	7,526	7,172	204	189	160
91-day money market certificates	13,341	13,069	13,298	366	373	371
6-month money market certificates	14,071	14,026	14,013	420	418	415
2-1/2 year and over variable ceiling certificates	13,702	13,558	13,546	420	418	415
3-1/2 year ceiling-free time deposits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
All IRA and Keogh Plan deposits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Retail repurchase agreements	5,727	5,168	4,873	229	209	178

p--preliminary

N.A. - Data not available.

1. Estimates are based on data collected by the Federal Reserve from a stratified random sample of about 550 banks and 90 mutual savings banks.

2. Super NOW accounts are NOW accounts containing an agreement between depositor and depository such that, provided certain conditions--including a \$2,500 minimum balance--are met, some or all funds deposited are eligible to earn more than 5.25 percent.

3. 7- to 31-day money market certificates are nonnegotiable time deposits that require a minimum daily balance of \$20,000, but less than \$100,000, and have an original maturity or required notice period of at least 7 days but no more than 31 days. The maximum permissible rate of interest is tied to the discount yield (auction average) on the most recently issued 91-day Treasury bill.

4. 91-day money market certificates are negotiable or nonnegotiable time deposits issued in denominations of at least \$7,500, but less than \$100,000, with original maturities of exactly 91 days for which the maximum permissible rate of interest on new deposits is tied to the discount yield on the most recently issued 91-day (13-week) Treasury bill (auction average).

5. 6-month money market certificates (MMCs) are nonnegotiable time deposits in denominations of \$10,000, but less than \$100,000, with original maturities of exactly 26 weeks for which the maximum permissible rate of interest on new deposits related to the discount yield on the most recently issued 6-month Treasury bill (auction average).

6. This category includes all 4-year and over variable ceiling accounts having no legal minimum denomination issued between July 1 and December 31, 1979 and all 2-1/2 year and over variable ceiling accounts issued since January 1, 1980.

7. Ceiling-free time deposits are all negotiable or nonnegotiable time deposits in denominations of less than \$100,000 with original maturities of 3-1/2 years or more that were authorized beginning May 1, 1982. Excludes IRA/Keogh accounts.

8. All IRA/Keogh Plan time deposits regardless of size, type of instrument in which held, or interest rate paid.

9. Retail repurchase agreements are in denominations of less than \$100,000 with maturities of less than 90 days that arise from the transfer of direct obligations of, or obligations fully-guaranteed as to principal and interest by, the U.S. Government or an agency thereof.

NOTE: See table 1.16 in the Federal Reserve Bulletin for regulatory ceiling rates on specific account categories.