

# FEDERAL RESERVE statistical release



H6 (508)  
Table 1

For Release at 4:15 p.m. EST

## MONEY STOCK MEASURES AND LIQUID ASSETS

APR. 15, 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 <sup>1</sup> | M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), MMDAs, and savings and small time deposits <sup>2</sup> | M2 plus large time deposits, term RPs and institution-only MMMF balances <sup>3</sup> | M3 plus other liquid assets <sup>4</sup> | sum of currency, travelers checks, demand deposits and other checkable deposits <sup>1</sup> | M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), MMDAs, and savings and small time deposits <sup>2</sup> | M2 plus large time deposits, term RPs and institution-only MMMF balances <sup>3</sup> | M3 plus other liquid assets <sup>4</sup> |
| 1982--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                                                                                | 2737.6                                   | 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                                                                                | 2798.2                                   | 454.3                                                                                        | 1883.0                                                                                                                                      | 2280.8                                                                                | 2789.9                                   |
| AUG.       | 458.3                                                                                        | 1903.6                                                                                                                                      | 2317.8                                                                                | 2823.5                                   | 454.3                                                                                        | 1896.5                                                                                                                                      | 2308.8                                                                                | 2811.7                                   |
| SEPT.      | 463.2                                                                                        | 1917.0                                                                                                                                      | 2333.9                                                                                | 2840.5                                   | 461.0                                                                                        | 1908.7                                                                                                                                      | 2324.4                                                                                | 2825.4                                   |
| OCT.       | 468.7                                                                                        | 1929.7                                                                                                                                      | 2352.0                                                                                | 2865.9                                   | 470.6                                                                                        | 1928.6                                                                                                                                      | 2350.4                                                                                | 2860.8                                   |
| NOV.       | 474.0                                                                                        | 1945.0                                                                                                                                      | 2370.2                                                                                |                                          | 479.0                                                                                        | 1943.6                                                                                                                                      | 2369.2                                                                                |                                          |
| DEC.       | 478.2                                                                                        | 1959.5 <sup>5/</sup>                                                                                                                        | 2377.6                                                                                |                                          | 491.0                                                                                        | 1964.5 <sup>5/</sup>                                                                                                                        | 2385.3                                                                                |                                          |
| 1983--JAN. | 482.1                                                                                        | 2008.2 <sup>5/</sup>                                                                                                                        | 2401.5                                                                                |                                          | 489.7                                                                                        | 2016.5 <sup>5/</sup>                                                                                                                        | 2413.3                                                                                |                                          |
| FEB.       | 491.1                                                                                        | 2047.3 <sup>5/</sup>                                                                                                                        | 2427.4                                                                                |                                          | 480.6                                                                                        | 2039.1 <sup>5/</sup>                                                                                                                        | 2423.8                                                                                |                                          |
| MAR. P     | 497.7                                                                                        | 2066.1 <sup>5/</sup>                                                                                                                        | 2443.4                                                                                |                                          | 489.3                                                                                        | 2062.1 <sup>5/</sup>                                                                                                                        | 2442.1                                                                                |                                          |

| 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 |
| 1983--MAR. 2     | 484.2               | 491.6          | 493.4        | 487.4                   | 481.1          | 481.7        |
| 9                | 485.7               | 493.6          | 498.5        | 487.6                   | 483.4          | 493.4        |
| 16               | 486.9               | 495.4          | 496.8        | 487.5                   | 485.9          | 491.6        |
| 23               | 488.4               | 496.5          | 497.1        | 487.1                   | 488.1          | 485.6        |
| 30 P             | 489.8               | 497.4          | 497.2        | 486.8                   | 488.5          | 483.3        |
| APR. 6 P         | 491.6               | 497.6          | 499.4        | 487.2                   | 492.8          | 510.6        |

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   |
|-------------------------------------------------------------------|------|------|------|
| 3 MONTHS FROM DEC. 1982 TO MAR. 1983                              | 16.3 | 21.8 | 11.1 |
| 6 MONTHS FROM SEPT. 1982 TO MAR. 1983                             | 14.9 | 15.6 | 9.4  |
| 12 MONTHS FROM MAR. 1982 TO MAR. 1983                             | 10.9 | 13.0 | 10.5 |
| THIRTEEN WEEKS ENDING APR. 6, 1983<br>FROM THIRTEEN WEEKS ENDING: |      |      |      |
| JAN. 5, 1983 (13 WEEKS PREVIOUS)                                  | 14.5 |      |      |
| OCT. 6, 1982 (26 WEEKS PREVIOUS)                                  | 13.9 |      |      |
| APR. 7, 1982 (52 WEEKS PREVIOUS)                                  | 9.6  |      |      |

## 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 SERVICE (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 EURODOLLARS ISSUED BY FOREIGN (PRINCIPALLY CARIBBEAN AND LONDON) BRANCHES OF U.S. BANKS, MMDAS, SAVINGS AND SMALL DENOMINATION TIME DEPOSITS (TIME DEPOSITS--INCLUDING RETAIL RPS--IN AMOUNTS OF LESS THAN \$100,000), AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT GENERAL PURPOSE AND BROKER/DEALER MONEY MARKET MUTUAL FUNDS. EXCLUDES IRA AND KEOGH BALANCES AT DEPOSITORY INSTITUTIONS AND MONEY MARKET FUNDS. ALSO 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 EURODOLLARS HELD BY U.S. RESIDENTS, NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.
- 5/ ALL OF THE NEWLY-AUTHORIZED MONEY MARKET DEPOSIT ACCOUNTS ARE PRESENTLY INCLUDED IN BOTH M2 AND M3; WHETHER SOME OF THESE ACCOUNTS SHOULD ENTER ONLY AT THE M3 LEVEL WILL BE CONSIDERED AS DATA ON THE CHARACTERISTICS OF THE ACCOUNTS AND THEIR HOLDERS BECOME AVAILABLE.

Table 3

**COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS**

Billions of dollars, seasonally adjusted unless otherwise noted

| Date        | Currency <sup>1</sup> | Travelers checks <sup>2</sup> | Demand deposits <sup>3</sup> | Other checkable deposits <sup>4</sup> | Overnight RPs <sup>5</sup> |     | Money market deposit accounts <sup>7</sup> | Savings deposits <sup>8</sup> |                        |       | Small denomination time deposits <sup>9</sup> |                        |       | Money market mutual fund balances <sup>10</sup> |                  |
|-------------|-----------------------|-------------------------------|------------------------------|---------------------------------------|----------------------------|-----|--------------------------------------------|-------------------------------|------------------------|-------|-----------------------------------------------|------------------------|-------|-------------------------------------------------|------------------|
|             |                       |                               |                              |                                       | NSA                        | NSA |                                            | at commercial banks           | at thrift institutions | total | at commercial banks                           | at thrift institutions | total | general purpose and broker/dealer               | Institution only |
| 1982-MAR.   | 125.2                 | 4.5                           | 233.8                        | 85.1                                  | 32.4                       | 6.7 | 0.0                                        | 159.8                         | 186.8                  | 346.6 | 360.6                                         | 480.2                  | 840.7 | 159.7                                           | 34.8             |
| APR.        | 126.3                 | 4.4                           | 233.3                        | 85.3                                  | 31.0                       | 5.8 | 0.0                                        | 159.4                         | 186.5                  | 345.9 | 366.4                                         | 480.8                  | 847.2 | 161.8                                           | 34.3             |
| MAY         | 127.4                 | 4.5                           | 233.1                        | 87.4                                  | 32.7                       | 7.4 | 0.0                                        | 159.3                         | 187.3                  | 346.6 | 370.5                                         | 482.0                  | 852.5 | 164.9                                           | 35.6             |
| JUNE        | 128.2                 | 4.5                           | 232.3                        | 88.4                                  | 32.8                       | 7.5 | 0.0                                        | 159.5                         | 187.8                  | 347.2 | 375.0                                         | 464.3                  | 859.3 | 170.1                                           | 36.6             |
| JULY        | 128.8                 | 4.4                           | 232.1                        | 89.1                                  | 33.3                       | 8.5 | 0.0                                        | 158.2                         | 186.8                  | 345.0 | 383.8                                         | 489.2                  | 872.9 | 172.9                                           | 40.4             |
| AUG.        | 129.6                 | 4.4                           | 232.5                        | 91.8                                  | 34.0                       | 8.4 | 0.0                                        | 158.4                         | 188.3                  | 346.7 | 388.6                                         | 491.2                  | 879.8 | 182.3                                           | 47.1             |
| SEPT.       | 130.5                 | 4.4                           | 234.0                        | 94.3                                  | 34.1                       | 7.4 | 0.0                                        | 159.6                         | 190.4                  | 350.0 | 391.4                                         | 491.8                  | 883.2 | 185.1                                           | 48.2             |
| OCT.        | 131.3                 | 4.4                           | 236.0                        | 97.0                                  | 37.4                       | 6.5 | 0.0                                        | 162.3                         | 195.7                  | 358.0 | 389.9                                         | 488.1                  | 878.0 | 187.6                                           | 49.3             |
| NOV.        | 131.9                 | 4.4                           | 237.6                        | 100.1                                 | 38.5                       | 6.7 | 0.0                                        | 166.2                         | 200.1                  | 366.4 | 389.2                                         | 485.8                  | 874.9 | 191.1                                           | 49.9             |
| DEC.        | 132.8                 | 4.2                           | 239.8                        | 101.3                                 | 38.5                       | 5.8 | 43.2                                       | 163.2                         | 195.5                  | 358.7 | 383.3                                         | 476.5                  | 859.8 | 182.2                                           | 47.6             |
| 1983-JAN.   | 134.2                 | 4.1                           | 239.4                        | 104.5                                 | 40.2                       | 7.2 | 189.1                                      | 151.2                         | 181.3                  | 332.5 | 356.7                                         | 441.4                  | 798.1 | 166.7                                           | 46.1             |
| FEB.        | 135.6                 | 4.3                           | 238.7                        | 112.5                                 | 40.5                       | 7.8 | 277.7                                      | 144.0                         | 178.1                  | 322.1 | 337.7                                         | 418.4                  | 756.1 | 159.4                                           | 45.2             |
| MAR. P      | 137.0                 | 4.5                           | 240.2                        | 116.0                                 | 40.3                       | 7.8 | 320.3                                      | 141.9                         | 176.9                  | 318.8 | 326.9                                         | 408.2                  | 735.1 | 153.5                                           | 43.5             |
| WEEK ENDING |                       |                               |                              |                                       |                            |     |                                            |                               |                        |       |                                               |                        |       |                                                 |                  |
| 1983        |                       |                               |                              |                                       |                            |     |                                            |                               |                        |       |                                               |                        |       |                                                 |                  |
| MAR. 2      | 136.1                 |                               | 239.3                        | 113.7                                 | 42.5                       | 8.2 | 300.5                                      | 143.2                         |                        |       | 331.7                                         |                        |       | 156.8                                           | 45.2             |
| 9           | 136.7                 |                               | 241.6                        | 115.8                                 | 40.6                       | 7.8 | 311.2                                      | 142.9                         |                        |       | 328.9                                         |                        |       | 155.0                                           | 44.4             |
| 16          | 136.7                 |                               | 240.0                        | 115.7                                 | 40.1                       | 7.1 | 319.6                                      | 142.4                         |                        |       | 326.5                                         |                        |       | 154.0                                           | 43.8             |
| 23          | 137.2                 |                               | 238.7                        | 116.7                                 | 40.6                       | 8.5 | 325.2                                      | 142.0                         |                        |       | 325.3                                         |                        |       | 153.0                                           | 43.2             |
| 30 P        | 137.5                 |                               | 238.5                        | 116.6                                 | 39.9                       | 7.8 | 328.8                                      | 141.5                         |                        |       | 324.7                                         |                        |       | 151.4                                           | 42.3             |
| APR. 6 P    | 137.3                 |                               | 242.7                        | 114.8                                 | 35.9                       | 7.6 | 333.3                                      |                               |                        |       | 323.8                                         |                        |       | 150.1                                           | 41.8             |

- 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 OGD 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. FLUAT. EXCLUDES THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OGD 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 OGD SEASONALLY ADJUSTED LESS DEMAND DEPOSITS SEASONALLY ADJUSTED. NOW ACCOUNTS INCLUDE CEILING FREE "SUPER NOWS," AUTHORIZED BY THE DEPOSITORY INSTITUTIONS DEREGULATION COMMITTEE TO BE OFFERED BEGINNING JANUARY 5, 1983. PRELIMINARY DATA INDICATE THAT BALANCES IN "SUPER NOWS" WERE ABOUT \$26.8 BILLION IN THE WEEK ENDED MARCH 23, ABOUT \$27.0 BILLION IN THE WEEK ENDED MARCH 30, AND ABOUT \$27.4 BILLION IN THE WEEK ENDED APRIL 6. THESE FIGURES INCLUDE BALANCES IN "SUPER NOWS" AT COMMERCIAL BANKS OF ABOUT \$11.5 BILLION IN THE WEEK ENDED MARCH 23 AND ABOUT \$11.7 BILLION IN THE WEEK ENDED MARCH 30. FIGURES FOR THE LATEST WEEK ARE NOT YET AVAILABLE BY TYPE OF INSTITUTION.
- 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 FOREIGN (PRINCIPALLY CARIBBEAN AND LONDON) BRANCHES OF U.S. BANKS TO U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.
- 7/ MONEY MARKET DEPOSIT ACCOUNTS (MMDAS) WERE AUTHORIZED BY THE DEPOSITORY INSTITUTIONS DEREGULATION COMMITTEE TO BE OFFERED BEGINNING DECEMBER 14, 1982.
- 8/ SAVINGS DEPOSITS EXCLUDE MMDAS.
- 9/ SMALL DENOMINATION TIME DEPOSITS — INCLUDING RETAIL RPS — ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000. ALL INDIVIDUAL RETIREMENT ACCOUNTS (IRA) AND KEOGH ACCOUNTS AT COMMERCIAL BANKS AND THRIFTS ARE SUBTRACTED FROM SMALL TIME DEPOSITS.
- 10/ NOT SEASONALLY ADJUSTED, INCLUDES BALANCES IN BOTH TAXABLE AND TAX-EXEMPT FUNDS. ALL INDIVIDUAL RETIREMENT ACCOUNTS AND KEOGH ACCOUNTS AT MONEY FUNDS ARE EXCLUDED.

Table 3—continued

**COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS**

Billions of dollars, seasonally adjusted unless otherwise noted

| Date         | Large denomination time deposits <sup>1</sup> |                           |       | Term RPs <sup>3</sup>         |                                  |              | Term 4<br>Eurodollars<br>NSA | Savings<br>bonds | Short-term<br>Treasury<br>securities <sup>5</sup> | Bankers<br>acceptances <sup>6</sup> | Commercial<br>paper <sup>7</sup> |
|--------------|-----------------------------------------------|---------------------------|-------|-------------------------------|----------------------------------|--------------|------------------------------|------------------|---------------------------------------------------|-------------------------------------|----------------------------------|
|              | at commercial<br>banks <sup>2</sup>           | at thrift<br>institutions | total | at commercial<br>banks<br>NSA | at thrift<br>institutions<br>NSA | total<br>NSA |                              |                  |                                                   |                                     |                                  |
| 1982-MAR.    | 258.3                                         | 57.5                      | 315.8 | 24.9                          | 10.6                             | 35.6         | 74.0                         | 67.7             | 190.0                                             | 39.9                                | 110.3                            |
| APR.         | 262.8                                         | 58.4                      | 321.2 | 27.2                          | 11.0                             | 38.1         | 77.9                         | 67.7             | 190.7                                             | 40.2                                | 109.7                            |
| MAY          | 263.2                                         | 58.9                      | 322.1 | 25.6                          | 11.3                             | 37.0         | 83.8                         | 67.7             | 192.1                                             | 41.3                                | 112.1                            |
| JUNE         | 267.4                                         | 60.0                      | 327.4 | 24.6                          | 11.7                             | 36.3         | 84.7                         | 67.7             | 197.2                                             | 41.6                                | 115.7                            |
| JULY         | 271.7                                         | 60.4                      | 332.1 | 22.7                          | 11.8                             | 34.5         | 83.7                         | 67.6             | 202.8                                             | 42.0                                | 118.7                            |
| AUG.         | 273.6                                         | 61.3                      | 334.9 | 25.4                          | 11.6                             | 37.0         | 80.9                         | 67.5             | 204.0                                             | 41.3                                | 112.0                            |
| SEPT.        | 273.6                                         | 62.5                      | 336.1 | 24.6                          | 11.8                             | 36.4         | 80.6                         | 67.5             | 203.5                                             | 41.4                                | 113.7                            |
| OCT.         | 275.3                                         | 64.3                      | 339.6 | 26.0                          | 11.7                             | 37.7         | 80.8                         | 67.6             | 210.5                                             | 42.8                                | 112.3                            |
| NOV.         | 273.7                                         | 66.8                      | 340.4 | 27.8                          | 11.6                             | 39.4         |                              |                  |                                                   |                                     |                                  |
| DEC.         | 267.0                                         | 66.7                      | 333.8 | 28.2                          | 12.1                             | 40.3         |                              |                  |                                                   |                                     |                                  |
| 1983-JAN.    | 247.5                                         | 63.1                      | 310.6 | 27.9                          | 12.6                             | 40.6         |                              |                  |                                                   |                                     |                                  |
| FEB.         | 235.4                                         | 62.7                      | 298.1 | 28.6                          | 12.3                             | 40.9         |                              |                  |                                                   |                                     |                                  |
| MAR. P       | 231.8                                         | 64.5                      | 296.3 | 29.4                          | 12.5                             | 41.9         |                              |                  |                                                   |                                     |                                  |
| WEEK ENDING: |                                               |                           |       |                               |                                  |              |                              |                  |                                                   |                                     |                                  |
| 1983-MAR. 2  | 232.1                                         |                           |       | 29.0                          |                                  |              |                              |                  |                                                   |                                     |                                  |
| 9            | 231.1                                         |                           |       | 28.8                          |                                  |              |                              |                  |                                                   |                                     |                                  |
| 16           | 230.7                                         |                           |       | 29.0                          |                                  |              |                              |                  |                                                   |                                     |                                  |
| 23           | 230.0                                         |                           |       | 28.5                          |                                  |              |                              |                  |                                                   |                                     |                                  |
| 30 P         | 232.8                                         |                           |       | 30.8                          |                                  |              |                              |                  |                                                   |                                     |                                  |
| APR. 6 P     | 232.1                                         |                           |       | 33.9                          |                                  |              |                              |                  |                                                   |                                     |                                  |

- 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 <sup>1</sup> | Travelers checks <sup>2</sup> | Demand deposits              |                                          |                                                             | total <sup>6</sup> | Other checkable deposits         |                                     |       | Overnight RPs <sup>9</sup> | Overnight Eurodollars <sup>10</sup> |
|--------------|-----------------------|-------------------------------|------------------------------|------------------------------------------|-------------------------------------------------------------|--------------------|----------------------------------|-------------------------------------|-------|----------------------------|-------------------------------------|
|              |                       |                               | at member banks <sup>3</sup> | at domestic nonmember banks <sup>4</sup> | at foreign-related banking offices in the U.S. <sup>5</sup> |                    | at commercial banks <sup>7</sup> | at thrift institutions <sup>8</sup> | total |                            |                                     |
| 1982-MAR.    | 123.9                 | 4.2                           | 147.6                        | 77.6                                     | 4.3                                                         | 229.1              | 67.4                             | 16.4                                | 83.8  | 32.4                       | 6.7                                 |
| APR.         | 125.7                 | 4.2                           | 152.7                        | 80.3                                     | 4.3                                                         | 236.9              | 71.4                             | 18.1                                | 89.5  | 31.0                       | 5.8                                 |
| MAY          | 127.2                 | 4.3                           | 147.7                        | 77.5                                     | 4.0                                                         | 228.8              | 67.9                             | 17.5                                | 85.4  | 32.7                       | 7.4                                 |
| JUNE         | 128.3                 | 4.7                           | 149.2                        | 78.1                                     | 3.7                                                         | 230.7              | 69.2                             | 18.0                                | 87.2  | 32.8                       | 7.5                                 |
| JULY         | 129.8                 | 4.9                           | 151.0                        | 77.4                                     | 3.7                                                         | 231.7              | 69.3                             | 18.5                                | 87.9  | 33.3                       | 8.5                                 |
| AUG.         | 130.1                 | 4.9                           | 150.1                        | 76.2                                     | 3.7                                                         | 229.6              | 70.7                             | 19.1                                | 89.8  | 34.0                       | 8.4                                 |
| SEPT.        | 130.2                 | 4.7                           | 152.5                        | 77.0                                     | 3.9                                                         | 232.9              | 73.4                             | 19.9                                | 93.3  | 34.1                       | 7.4                                 |
| OCT.         | 131.3                 | 4.4                           | 155.7                        | 78.3                                     | 4.0                                                         | 237.6              | 76.1                             | 21.2                                | 97.3  | 37.4                       | 6.5                                 |
| NOV.         | 132.7                 | 4.2                           | 158.0                        | 79.3                                     | 3.9                                                         | 240.6              | 79.2                             | 22.3                                | 101.5 | 38.5                       | 6.7                                 |
| DEC.         | 135.2                 | 4.0                           | 163.3                        | 81.0                                     | 3.9                                                         | 247.7              | 81.0                             | 23.1                                | 104.0 | 38.5                       | 5.8                                 |
| 1983-JAN.    | 133.2                 | 3.9                           | 161.9                        | 80.1                                     | 3.7                                                         | 245.1              | 82.4                             | 25.1                                | 107.5 | 40.2                       | 7.2                                 |
| FEB.         | 133.7                 | 4.1                           | 153.4                        | 76.2                                     | 3.6                                                         | 232.8              | 83.6                             | 26.4                                | 110.0 | 40.5                       | 7.8                                 |
| MAR. P       | 135.4                 | 4.3                           | 155.6                        | 76.5                                     | 3.7                                                         | 235.4              | 86.6                             | 27.7                                | 114.3 | 40.3                       | 7.8                                 |
| WEEK ENDING: |                       |                               |                              |                                          |                                                             |                    |                                  |                                     |       |                            |                                     |
| 1983-MAR. 2  | 133.3                 |                               | 153.3                        | 76.1                                     | 3.9                                                         | 232.8              | 84.5                             | 26.8                                | 111.3 | 42.5                       | 8.2                                 |
| 9            | 136.1                 |                               | 156.5                        | 78.1                                     | 3.6                                                         | 237.7              | 87.3                             | 28.0                                | 115.3 | 40.6                       | 7.8                                 |
| 16           | 135.6                 |                               | 156.8                        | 77.3                                     | 3.7                                                         | 237.3              | 86.8                             | 27.7                                | 114.4 | 40.1                       | 7.1                                 |
| 23           | 135.3                 |                               | 153.7                        | 75.2                                     | 3.7                                                         | 232.3              | 86.4                             | 27.5                                | 113.9 | 40.6                       | 8.5                                 |
| 30 P         | 134.9                 |                               | 152.7                        | 74.5                                     | 3.8                                                         | 230.7              | 86.1                             | 27.4                                | 113.5 | 39.9                       | 7.8                                 |
| APR. 6 P     | 137.7                 |                               | 165.0                        | 80.1                                     | 3.7                                                         | 248.3              | 90.6                             | 29.7                                | 120.3 | 35.9                       | 7.6                                 |

- 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 OGD 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 OGD 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 FOREIGN (PRINCIPALLY CARIBBEAN AND LONDON) BRANCHES OF U.S. 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               | Money market deposit accounts |                      |                         |                  |       | Savings deposits <sup>1</sup> |                      |                         |                  |       | Small denomination time deposits <sup>2</sup> |                      |                         |                  |       |
|--------------------|-------------------------------|----------------------|-------------------------|------------------|-------|-------------------------------|----------------------|-------------------------|------------------|-------|-----------------------------------------------|----------------------|-------------------------|------------------|-------|
|                    | 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 | at commercial banks                           | at savings and loans | at mutual savings banks | at credit unions | total |
| 1982-MAR.          | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 159.1                         | 95.9                 | 47.2                    | 44.2             | 346.3 | 363.4                                         | 370.1                | 94.7                    | 17.6             | 845.8 |
| APR.               | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 160.5                         | 96.0                 | 47.1                    | 44.8             | 348.5 | 368.0                                         | 370.6                | 94.6                    | 17.9             | 851.1 |
| MAY                | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 160.1                         | 95.7                 | 46.8                    | 45.3             | 347.9 | 372.7                                         | 370.0                | 95.0                    | 18.2             | 855.9 |
| JUNE               | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 160.1                         | 95.8                 | 46.9                    | 45.9             | 348.6 | 376.9                                         | 370.8                | 95.3                    | 18.4             | 861.4 |
| JULY               | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 159.9                         | 95.6                 | 46.9                    | 46.2             | 348.6 | 383.0                                         | 374.0                | 95.9                    | 18.8             | 871.6 |
| AUG.               | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 159.3                         | 94.9                 | 46.6                    | 45.9             | 346.8 | 387.4                                         | 374.5                | 95.8                    | 18.9             | 876.6 |
| SEPT.              | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 159.7                         | 95.3                 | 46.8                    | 46.4             | 348.2 | 389.7                                         | 374.9                | 95.5                    | 19.0             | 879.0 |
| OCT.               | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 163.0                         | 98.2                 | 47.7                    | 48.8             | 357.8 | 388.3                                         | 374.5                | 94.2                    | 18.2             | 875.3 |
| NOV.               | 0.0                           | 0.0                  | 0.0                     | 0.0              | 0.0   | 165.0                         | 99.5                 | 48.3                    | 50.5             | 363.4 | 387.1                                         | 373.7                | 92.9                    | 17.6             | 871.6 |
| DEC.               | 26.5                          | 12.7                 | 3.8                     | 0.3              | 43.2  | 161.5                         | 96.2                 | 47.3                    | 51.1             | 356.2 | 380.3                                         | 366.0                | 90.6                    | 17.5             | 854.5 |
| 1983-JAN.          | 114.2                         | 57.9                 | 16.0                    | 0.9              | 189.1 | 149.8                         | 86.6                 | 44.0                    | 51.7             | 332.1 | 356.3                                         | 341.4                | 84.7                    | 16.9             | 799.3 |
| FEB.               | 163.3                         | 88.6                 | 24.3                    | 1.6              | 277.7 | 142.8                         | 83.4                 | 42.1                    | 52.6             | 320.9 | 339.3                                         | 323.6                | 80.3                    | 16.3             | 759.5 |
| MAR. P             | 185.7                         | 103.7                | 28.9                    | 1.9              | 320.3 | 141.7                         | 81.6                 | 41.5                    | 54.5             | 319.3 | 329.2                                         | 315.7                | 78.1                    | 16.0             | 739.0 |
| <b>WEEK ENDING</b> |                               |                      |                         |                  |       |                               |                      |                         |                  |       |                                               |                      |                         |                  |       |
| <b>1983</b>        |                               |                      |                         |                  |       |                               |                      |                         |                  |       |                                               |                      |                         |                  |       |
| MAR. 2             | 174.9                         | 97.3                 | 26.5                    | 1.8              | 300.5 | 141.5                         |                      |                         |                  |       | 333.9                                         |                      |                         |                  |       |
| 9                  | 180.6                         | 101.0                | 27.7                    | 1.9              | 311.2 | 141.8                         |                      |                         |                  |       | 331.7                                         |                      |                         |                  |       |
| 16                 | 185.3                         | 103.4                | 28.9                    | 2.0              | 319.6 | 141.6                         |                      |                         |                  |       | 329.5                                         |                      |                         |                  |       |
| 23                 | 188.4                         | 105.3                | 29.6                    | 1.9              | 325.2 | 141.5                         |                      |                         |                  |       | 328.0                                         |                      |                         |                  |       |
| 30 P               | 190.5                         | 106.4                | 30.0                    | 2.0              | 328.8 | 141.7                         |                      |                         |                  |       | 326.9                                         |                      |                         |                  |       |
| APR. 6 P           |                               |                      |                         |                  | 333.3 |                               |                      |                         |                  |       | 325.3                                         |                      |                         |                  |       |

1/ SAVINGS DEPOSITS EXCLUDE MMDAS.

2/ SMALL DENOMINATION TIME DEPOSITS -- INCLUDING RETAIL RPS -- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000. ALL INDIVIDUAL RETIREMENT ACCOUNTS (IRA) AND REGH ACCOUNTS AT COMMERCIAL BANKS AND THRIFTS ARE SUBTRACTED FROM SMALL TIME DEPOSITS.

Table 3A—continued

**COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS**

Billions of dollars, not seasonally adjusted

| Date         | Large denomination time deposits <sup>1</sup> |                      |                         |                    | Term RPs <sup>4</sup> |                        |       | Term Eurodollars <sup>5</sup> | Savings bonds | Short-term Treasury securities <sup>6</sup> | Bankers acceptances <sup>7</sup> | Commercial paper |
|--------------|-----------------------------------------------|----------------------|-------------------------|--------------------|-----------------------|------------------------|-------|-------------------------------|---------------|---------------------------------------------|----------------------------------|------------------|
|              | at commercial banks <sup>2</sup>              | at savings and loans | at mutual savings banks | total <sup>3</sup> | at commercial banks   | at thrift institutions | total |                               |               |                                             |                                  |                  |
| 1982-MAR.    | 260.8                                         | 51.5                 | 6.1                     | 318.9              | 24.9                  | 10.6                   | 35.6  | 74.0                          | 67.6          | 195.2                                       | 39.7                             | 110.2            |
| APR.         | 260.8                                         | 51.6                 | 6.1                     | 319.0              | 27.2                  | 11.0                   | 38.1  | 77.9                          | 67.4          | 194.4                                       | 39.8                             | 110.0            |
| MAY          | 261.7                                         | 52.5                 | 6.0                     | 320.6              | 25.6                  | 11.3                   | 37.0  | 83.8                          | 67.4          | 195.6                                       | 40.9                             | 112.8            |
| JUNE         | 263.8                                         | 53.2                 | 6.0                     | 323.5              | 24.6                  | 11.7                   | 36.3  | 84.7                          | 67.4          | 197.0                                       | 41.4                             | 116.1            |
| JULY         | 267.5                                         | 53.4                 | 6.0                     | 327.4              | 22.7                  | 11.8                   | 34.5  | 83.7                          | 67.4          | 198.7                                       | 41.3                             | 118.0            |
| AUG.         | 271.9                                         | 54.3                 | 6.2                     | 332.9              | 25.4                  | 11.6                   | 37.0  | 80.9                          | 67.5          | 199.1                                       | 40.9                             | 114.7            |
| SEPT.        | 272.7                                         | 55.1                 | 6.5                     | 334.9              | 24.6                  | 11.8                   | 36.4  | 80.6                          | 67.5          | 199.1                                       | 41.8                             | 112.0            |
| OCT.         | 275.0                                         | 57.0                 | 6.6                     | 339.1              | 26.0                  | 11.7                   | 37.7  | 80.8                          | 67.7          | 207.0                                       | 43.4                             | 111.5            |
| NOV.         | 274.6                                         | 59.1                 | 6.6                     | 340.8              | 27.8                  | 11.6                   | 39.4  |                               |               |                                             |                                  |                  |
| DEC.         | 270.0                                         | 59.5                 | 6.4                     | 336.5              | 28.2                  | 12.1                   | 40.3  |                               |               |                                             |                                  |                  |
| 1983-JAN.    | 250.4                                         | 57.7                 | 5.6                     | 314.2              | 27.9                  | 12.6                   | 40.6  |                               |               |                                             |                                  |                  |
| FEB.         | 238.9                                         | 58.0                 | 5.4                     | 302.8              | 28.6                  | 12.3                   | 40.9  |                               |               |                                             |                                  |                  |
| MAR. P       | 233.6                                         | 59.6                 | 5.3                     | 299.0              | 29.4                  | 12.5                   | 41.9  |                               |               |                                             |                                  |                  |
| WEEK ENDING: |                                               |                      |                         |                    |                       |                        |       |                               |               |                                             |                                  |                  |
| 1983-MAR. 2  | 236.4                                         |                      |                         |                    | 29.0                  |                        |       |                               |               |                                             |                                  |                  |
| 9            | 234.2                                         |                      |                         |                    | 28.8                  |                        |       |                               |               |                                             |                                  |                  |
| 16           | 232.7                                         |                      |                         |                    | 29.0                  |                        |       |                               |               |                                             |                                  |                  |
| 23           | 231.7                                         |                      |                         |                    | 28.5                  |                        |       |                               |               |                                             |                                  |                  |
| 30 P         | 235.0                                         |                      |                         |                    | 30.8                  |                        |       |                               |               |                                             |                                  |                  |
| APR. 6 P     | 232.1                                         |                      |                         |                    | 33.9                  |                        |       |                               |               |                                             |                                  |                  |

- 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            |                                   |                                                           |                                                |                                               | 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-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                       | 36.5  |
| 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  |
| DCT.         | 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.         | 6.4                             | 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                | 4.6                       | 50.1  |
| 1983-JAN.    | 7.8                             | 2.1                           | 8.7                                                                                         | 2.8                                 | 3.3                               | 13.5                                                      | 19.6                                           | 1.0                                           | 19.3                   | 28.8                | 4.7                       | 52.8  |
| FEB.         | 7.9                             | 2.0                           | 8.3                                                                                         | 2.8                                 | 3.2                               | 7.4                                                       | 13.4                                           | 0.9                                           | 20.7                   | 29.7                | 5.0                       | 55.5  |
| MAR. P       | 8.1                             | 1.9                           | 8.1                                                                                         | 2.7                                 | 3.3                               | 10.4                                                      | 16.5                                           | 1.0                                           | 22.7                   | 31.3                | 5.4                       | 59.4  |
| WEEK ENDING: |                                 |                               |                                                                                             |                                     |                                   |                                                           |                                                |                                               |                        |                     |                           |       |
| 1983         |                                 |                               |                                                                                             |                                     |                                   |                                                           |                                                |                                               |                        |                     |                           |       |
| MAR. 2       | 8.1                             | 1.9                           | 8.1                                                                                         | 2.9                                 | 2.9                               | 9.2                                                       | 15.0                                           | 0.9                                           |                        |                     |                           |       |
| 9            | 8.1                             | 2.0                           | 8.2                                                                                         | 2.6                                 | 3.7                               | 8.9                                                       | 15.2                                           | 0.9                                           |                        |                     |                           |       |
| 16           | 8.1                             | 1.8                           | 8.1                                                                                         | 3.1                                 | 3.7                               | 8.7                                                       | 15.5                                           | 0.9                                           |                        |                     |                           |       |
| 23           | 8.3                             | 1.9                           | 8.0                                                                                         | 3.0                                 | 3.4                               | 12.4                                                      | 18.8                                           | 1.0                                           |                        |                     |                           |       |
| 30 P         | 7.8                             | 2.0                           | 8.0                                                                                         | 2.1                                 | 2.5                               | 12.6                                                      | 17.3                                           | 1.0                                           |                        |                     |                           |       |
| APR. 6 P     | 8.0                             | 1.9                           | 7.9                                                                                         | 2.9                                 | 3.9                               | 6.6                                                       | 13.4                                           | 1.0                                           |                        |                     |                           |       |



SPECIAL SUPPLEMENTARY TABLE

Monthly Survey of Selected Deposits and Other Accounts  
At All Insured Commercial Banks and All Mutual Savings Banks  
January 26, 1983, February 23, 1983 and March 30, 1983  
(not seasonally adjusted)<sup>1</sup>

| Liability Categories                                                                                  | Insured Commercial Banks            |                    |                      | Mutual Savings Banks                |                 |                      |
|-------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------|----------------------|-------------------------------------|-----------------|----------------------|
|                                                                                                       | Jan. 26                             | Feb. 23            | Mar. 30 <sup>P</sup> | Jan. 26                             | Feb. 23         | Mar. 30 <sup>P</sup> |
|                                                                                                       | Amount outstanding<br>(\$ millions) |                    |                      | Amount outstanding<br>(\$ millions) |                 |                      |
| Super NOW accounts<br>(standard error of the estimate) <sup>2</sup>                                   | 12,067<br>(252)                     | 17,096<br>(249)    | 19,883<br>(419)      | 527<br>(7)                          | 668<br>(4)      | 742<br>(5)           |
| 7- to 31-day money market certificates <sup>3</sup><br>(standard error of the estimate)               | 6,752<br>(697)                      | 5,842<br>(553)     | 5,204<br>(539)       | 205<br>(14)                         | 204<br>(20)     | 301<br>(108)         |
| 91-day money market certificates <sup>4</sup><br>(standard error of the estimate)                     | 6,280<br>(170)                      | 5,260<br>(179)     | 5,259<br>(225)       | 630<br>(25)                         | 421<br>(18)     | 376<br>(18)          |
| 6-month money market certificates <sup>5</sup><br>(standard error of the estimate)                    | 203,652<br>(1,894)                  | 193,542<br>(1,910) | 186,918<br>(1,929)   | 40,620<br>(757)                     | 38,674<br>(588) | 36,827<br>(653)      |
| 2-1/2 year and over variable ceiling<br>certificates <sup>6</sup><br>(standard error of the estimate) | 87,520<br>(1,758)                   | 87,975<br>(1,732)  | 88,844<br>(1,714)    | 25,270<br>(517)                     | 25,168<br>(513) | 25,711<br>(505)      |
| 3-1/2 year ceiling-free time deposits <sup>7</sup>                                                    | 3,752                               | 4,144              | 4,691                | 547                                 | 614             | 733                  |
| All IRA/Keogh Plan Deposits <sup>8</sup>                                                              | 19,759                              | 20,922             | 23,475               | 6,529                               | 6,645           | 7,187                |
| Retail repurchase agreements <sup>9</sup><br>(standard error of the estimate)                         | 4,590<br>(533)                      | 3,318<br>(461)     | 2,695<br>(457)       | 807<br>(153)                        | 516<br>(100)    | 416<br>(96)          |
| Liability Categories                                                                                  | Number of Offering Institutions     |                    |                      | Number of Offering Institutions     |                 |                      |
| Super NOW accounts                                                                                    | 11,270                              | 11,760             | 12,108               | 249                                 | 264             | 264                  |
| 7- to 31-day money market certificates                                                                | 7,526                               | 7,172              | 7,155                | 189                                 | 160             | 168                  |
| 91-day money market certificates                                                                      | 13,069                              | 13,298             | 13,032               | 373                                 | 370             | 368                  |
| 6-month money market certificates                                                                     | 14,026                              | 14,013             | 14,000               | 418                                 | 414             | 412                  |
| 2-1/2 year and over variable ceiling<br>certificates                                                  | 13,558                              | 13,546             | 13,534               | 418                                 | 414             | 412                  |
| 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                               | 4,885              | 4,528                | 209                                 | 178             | 176                  |

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.

Supplementary Table

Levels and Annual Growth  
Rates of M1 Using Current<sup>1</sup> and Experimental  
Alternative<sup>2</sup> Seasonal Adjustment Procedures  
(Monthly average)

|                | Levels in billions<br>of dollars |                             | Annual growth<br>rates in percent |                             |
|----------------|----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|                | Current                          | Experimental<br>Alternative | Current                           | Experimental<br>Alternative |
| 1982 - 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       | 491.1                            | 490.7                       | 22.4                              | 24.2                        |
| March          | 497.7                            | 498.9                       | 16.1                              | 20.1                        |

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.