
FEDERAL RESERVE statistical release



H.6(508)

For Release at
4:15 Eastern Time
June 10, 1983

SPECIAL NOTICE

Publication of weekly data on savings and small time deposits at commercial banks has been resumed with this release. In addition, historical data on savings and small time deposits at all depository institutions have been revised to reflect corrections of reporting errors beginning in December 1982. The revised monthly data are shown on the regular tables and the revised weekly commercial bank data prior to May are shown in Supplementary Table 1.

FEDERAL RESERVE statistical release



H6 (508)
Table 1

For Release at 4:15 p.m. Eastern Time

MONEY STOCK MEASURES AND LIQUID ASSETS

JUNE 10, 1983

Billions of dollars

Date	M1	M2	M3	L	M1	M2	M3	L
	Seasonally adjusted				Not seasonally adjusted			
	sum of currency, travelers checks, demand deposits and other checkable deposits ¹	M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), MMDAs, and savings and small time deposits ²	M2 plus large time deposits, term RPs and institution-only MMMF balances ³	M3 plus other liquid assets ⁴	sum of currency, travelers checks, demand deposits and other checkable deposits ¹	M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), MMDAs, and savings and small time deposits ²	M2 plus large time deposits, term RPs and institution-only MMMF balances ³	M3 plus other liquid assets ⁴
1982--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	2790.0
AUG.	458.3	1903.6	2317.8	2823.6	454.3	1896.5	2308.8	2811.8
SEPT.	463.2	1917.0	2333.9	2840.5	461.0	1908.7	2324.4	2825.5
OCT.	468.7	1929.7	2352.0	2866.0	470.6	1928.6	2350.4	2860.9
NOV.	474.0	1945.0	2370.2	2882.4	479.0	1943.6	2369.2	2881.3
DEC.	478.2	1959.5 5/	2377.6	2896.8	491.0	1964.5 5/	2385.3	2904.7
1983--JAN.	482.1	2010.0 5/	2403.3		489.7	2018.3 5/	2415.2	
FEB.	491.1	2050.8 5/	2430.6		480.7	2042.5 5/	2427.0	
MAR.	497.6	2070.0 5/	2447.3		489.2	2066.0 5/	2446.0	
APR.	496.5	2074.9 5/	2456.0		504.4	2088.6 5/	2467.5	
MAY. P	507.4	2097.9 5/	2479.2		499.8	2094.4 5/	2474.4	

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--MAY 4	495.5	496.4	499.8	492.2	502.3	498.2
11	496.8	499.1	507.0	493.6	500.6	502.7
18	498.3	502.9	509.2	495.2	499.2	502.2
25 P	499.5	506.1	508.4	496.6	499.4	494.4
JUNE 1 P	500.6	508.3	508.5	498.0	499.8	499.7

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

MONEY STOCK MEASURES AND LIQUID ASSETS

Percent change at seasonally adjusted annual rates

Date	M1	M2	M3
3 MONTHS FROM FEB. 1983 TO MAY 1983	13.3	9.2	8.0
6 MONTHS FROM NOV. 1982 TO MAY 1983	14.1	15.7	9.2
12 MONTHS FROM MAY 1982 TO MAY 1983	12.2	13.4	10.6
THIRTEEN WEEKS ENDING JUNE 1, 1983 FROM THIRTEEN WEEKS ENDING:			
MAR 2, 1983 (13 WEEKS PREVIOUS)	13.5		
DEC. 1, 1982 (26 WEEKS PREVIOUS)	13.6		
JUNE 2, 1982 (52 WEEKS PREVIOUS)	11.1		

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/ 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

3

Billions of dollars, seasonally adjusted unless otherwise noted

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits ⁴	Overnight RPs ⁵	Overnight Euro-dollars ⁶	Money market deposit accounts ⁷	Savings deposits ⁸			Small denomination time deposits ⁹			Money market mutual fund balances ¹⁰	
								at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	general purpose and broker/dealer	institution only
1982-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	484.3	859.3	170.1	36.6
JULY	128.8	4.4	232.1	89.1	33.3	6.5	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	163.4	195.9	359.3	383.2	475.9	859.1	182.2	47.6
1983-JAN.	134.2	4.1	239.4	104.5	40.1	7.2	189.1	151.7	183.4	335.1	356.7	440.7	797.4	166.7	46.1
FEB.	135.6	4.3	238.8	112.5	41.0	7.8	277.7	144.7	181.0	325.7	337.7	417.4	755.1	159.6	45.2
MAR.	137.0	4.5	240.1	116.0	40.8	7.8	320.5	142.3	180.5	322.8	326.8	407.0	733.8	154.0	43.5
APR.	138.0	4.6	238.9	115.0	42.3	8.1	341.2	140.8	181.1	321.9	321.5	404.3	725.7	146.7	41.0
MAY P	139.3	4.6	242.6	120.9	47.1	9.1	357.0	140.8	182.6	323.4	318.9	401.8	720.7	140.8	40.4
WEEK ENDING															
1983															
MAY 4	138.7		238.7	117.7	45.7	9.3	347.5	141.0			320.4			141.7	40.5
11	138.9		243.2	120.2	46.0	7.7	352.7	141.2			319.4			140.7	40.5
18	139.3		244.1	121.2	45.8	8.8	357.1	141.0			318.5			140.7	40.5
25 P	139.5		242.7	121.6	49.3	10.1	360.8	141.0			318.0			140.7	40.4
JUNE 1 P	140.0		242.2	121.8	48.0	9.9	363.6	141.0			317.7			140.4	40.0

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

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

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

4/ INCLUDES ATS AND NOW BALANCES AT ALL DEPOSITORY INSTITUTIONS EXCEPT CREDIT UNIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEMAND DEPOSITS AT THRIFT INSTITUTIONS. OTHER CHECKABLE DEPOSITS SEASONALLY ADJUSTED EQUALS DEMAND DEPOSITS PLUS OCD SEASONALLY ADJUSTED LESS DEMAND DEPOSITS SEASONALLY ADJUSTED. NOW ACCOUNTS INCLUDE CHILING 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 \$30.2 BILLION IN THE WEEK ENDED MAY 18, ABOUT \$30.3 BILLION IN THE WEEK ENDED MAY 25, AND ABOUT \$30.8 BILLION IN THE WEEK ENDED JUNE 1. THESE FIGURES INCLUDE BALANCES IN "SUPER NOWS" AT COMMERCIAL BANKS OF ABOUT \$21.0 BILLION IN THE WEEK ENDED MAY 18 AND ABOUT \$21.1 BILLION IN THE WEEK ENDED MAY 25. 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

Table 3—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

4

Billions of dollars, seasonally adjusted unless otherwise noted

Date	Large denomination time deposits ¹			Term RPs ³			Term ⁴ Eurodollars NSA	Savings bonds	Short-term Treasury securities ⁵	Bankers acceptances ⁶	Commercial paper ⁷
	at commercial banks ²	at thrift institutions	total	at commercial banks NSA	at thrift institutions NSA	total NSA					
1982-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	202.9	42.0	118.7
AUG.	273.6	61.3	334.9	25.4	11.6	37.0	80.9	67.5	204.1	41.3	112.0
SEPT.	273.6	62.5	336.1	24.6	11.8	36.4	80.6	67.5	203.6	41.4	113.7
OCT.	275.3	64.3	339.6	26.0	11.7	37.7	81.1	67.6	210.3	42.8	112.3
NOV.	273.7	66.8	340.4	27.8	11.6	39.4	79.5	67.8	214.5	43.1	107.3
DEC.	267.0	66.7	333.8	28.2	12.1	40.3	80.1	67.9	217.6	44.9	108.8
1983-JAN.	247.6	63.1	310.7	27.9	12.6	40.6					
FEB.	235.2	62.7	297.9	28.6	12.2	40.8					
MAR.	231.7	64.6	296.3	29.4	12.3	41.7					
APR.	231.6	69.3	300.8	30.7	12.4	43.1					
MAY P	227.2	72.7	299.8	32.6	12.5	45.1					
WEEK ENDING:											
1983-MAY 4	229.9			31.2							
11	228.7			32.2							
18	227.5			33.4							
25 P	223.4			33.0							
JUNE 1 P	227.5			32.6							

- 1/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES (IBFS).
- 2/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS LARGE TIME HELD BY MONEY MARKET MUTUAL FUNDS AND THRIFT INSTITUTIONS.
- 3/ TERM RPS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.
- 4/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY EXCLUDING THOSE HELD BY DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.
- 5/ INCLUDES U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITY OF LESS THAN 18 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, F.R. BANKS, AND MONEY MARKET MUTUAL FUNDS.
- 6/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, F.R. BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HOME LOAN BANK SYSTEM, AND MONEY MARKET MUTUAL FUNDS.
- 7/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

Table 3A

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

5

Billions of dollars, not seasonally adjusted

Date	Currency ¹	Travelers checks ²	Demand deposits			total ⁶	Other checkable deposits			Overnight RPs ⁹	Overnight Eurodollars ¹⁰
			at member banks ³	at domestic nonmember banks ⁴	at foreign-related banking offices in the U.S. ⁵		at commercial banks ⁷	at thrift institutions ⁸	total		
1982-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	40.1	7.2
FEB.	133.7	4.1	153.4	76.2	3.6	232.8	83.6	26.4	110.0	41.0	7.8
MAR.	135.4	4.3	155.4	76.5	3.7	235.2	86.7	27.7	114.3	40.8	7.8
APR.	137.4	4.4	160.1	79.0	3.8	242.4	90.7	29.5	120.3	42.3	8.1
MAY P	138.9	4.4	157.4	77.6	3.7	238.2	88.7	29.5	118.2	47.1	9.1
WEEK ENDING:											
1983-MAY 4	137.8		156.8	78.3	4.1	238.7	87.9	29.4	117.4	45.7	9.3
11	139.6		157.7	78.7	3.6	239.6	89.3	29.8	119.1	46.0	7.7
18	139.0		159.1	78.0	3.8	240.5	88.7	29.5	118.3	45.8	8.8
25 P	138.4		155.5	75.7	3.6	234.5	88.1	29.1	117.1	49.3	10.1
JUNE 1 P	139.3		157.1	77.1	3.6	237.4	89.0	29.6	118.6	48.0	9.9

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, F.R. BANKS AND THE VAULTS OF COMMERCIAL BANKS. EXCLUDES THE ESTIMATED AMOUNT OF VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS.
- 3/ DEMAND DEPOSITS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND F.R. FLOAT AT MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.
- 4/ DEMAND DEPOSITS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AT NONMEMBER BANKS.
- 5/ DEPOSITS AS DESCRIBED IN FOOTNOTE 4 AT AGENCIES AND BRANCHES OF FOREIGN BANKS, EDGE ACT CORPORATIONS AND FOREIGN INVESTMENT COMPANIES.
- 6/ EQUALS SUM OF THREE PREVIOUS COMPONENTS LESS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 7/ NOW AND ATS BALANCES AT COMMERCIAL BANKS, BRANCHES AND AGENCIES OF FOREIGN BANKS, AND EDGE ACT CORPORATIONS.
- 8/ NOW AND ATS BALANCES AT SAVINGS AND LOAN ASSOCIATIONS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRAFT BALANCES, AND DEMAND DEPOSITS AT THRIFTS.
- 9/ INCLUDES OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).
- 10/ ISSUED BY 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 ¹					Small denomination time deposits ²				
	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-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	17.8	871.6
DEC.	26.5	12.7	3.8	0.3	43.2	161.8	96.5	47.5	51.0	356.7	380.2	365.8	90.4	17.4	853.9
1983-JAN.	114.2	57.9	16.0	0.9	189.1	150.3	88.0	44.7	51.7	334.7	356.3	340.9	84.7	16.7	798.6
FEB.	163.3	88.6	24.3	1.6	277.7	143.5	84.9	43.2	53.0	324.5	339.3	322.7	80.5	16.1	758.5
MAR.	185.8	103.7	28.9	2.0	320.5	142.1	83.3	42.7	55.2	323.3	329.2	315.0	77.9	15.6	737.7
APR.	198.0	109.1	32.0	2.2	341.2	142.0	82.7	43.1	57.0	324.7	322.7	312.6	77.7	15.6	728.7
MAY P	207.6	113.0	34.2	2.2	357.0	141.7	82.9	42.7	57.6	324.9	320.6	311.4	75.8	15.5	723.3
WEEK ENDING															
1983															
MAY 4	201.3	110.0	34.0	2.2	347.5	141.5					321.7				
11	204.8	111.2	34.5	2.2	352.7	142.0					321.1				
18	207.7	112.3	34.9	2.2	357.1	141.9					320.5				
25 P	210.1	115.0	33.5	2.2	360.8	141.7					320.0				
JUNE 1 P	212.1	115.4	33.9	2.2	363.6	141.5					320.0				

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 KEOGH ACCOUNTS AT COMMERCIAL BANKS AND THIRIFTS ARE SUBTRACTED FROM SMALL TIME DEPOSITS.

Table 3A—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

7

Date	Large denomination time deposits ¹				Term RPs ⁴			Term Eurodollars ⁵	Savings bonds	Short-term Treasury securities ⁶	Bankers acceptances ⁷	Commercial paper
	at commercial banks ²	at savings and loans	at mutual savings banks	total ³	at commercial banks	at thrift institutions	total					
1982-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	199.2	41.8	112.0
OCT.	275.0	57.0	6.6	339.1	26.0	11.7	37.7	81.1	67.7	206.8	43.4	111.5
NOV.	274.6	59.1	6.6	340.8	27.8	11.6	39.4	79.5	68.0	212.5	43.9	108.2
DEC.	270.0	59.5	6.4	336.5	28.2	12.1	40.3	80.1	68.2	216.8	45.1	109.2
1983-JAN.	250.4	57.7	5.6	314.2	27.9	12.6	40.6					
FEB.	238.7	58.0	5.4	302.6	28.6	12.2	40.8					
MAR.	233.5	59.6	5.4	299.0	29.4	12.3	41.7					
APR.	229.6	63.0	5.5	298.6	30.7	12.4	43.1					
MAY P	225.8	66.5	5.7	298.6	32.6	12.5	45.1					
WEEK ENDING:												
1983-MAY	4	226.8			31.2							
	11	226.6			32.2							
	18	225.8			33.4							
	25 P	223.2			33.0							
JUNE	1 P	227.3			32.6							

- 1/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES (IBFS).
- 2/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS LARGE TIME HELD BY MONEY MARKET MUTUAL FUNDS AND THRIFT INSTITUTIONS.
- 3/ TOTAL LARGE DENOMINATION TIME DEPOSITS EXCEEDS SUM OF THREE PREVIOUS COLUMNS BY SUCH DEPOSITS AT CREDIT UNIONS.
- 4/ TERM RPS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.
- 5/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY EXCLUDING THOSE HELD BY DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.
- 6/ INCLUDES U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITY OF LESS THAN 18 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, F.R. BANKS, AND MONEY MARKET MUTUAL FUNDS.
- 7/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, F.R. BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HOME LOAN BANK SYSTEM, AND MONEY MARKET MUTUAL FUNDS.
- 8/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

Table 4

MEMORANDA ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to		Time and savings deposits due to foreign commercial banks and foreign official institutions	U.S. government deposits					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-MAY	9.4	2.1	9.1	2.6	4.5	12.7	19.8	0.9	14.0	23.3	3.7	41.0
JUNE	9.4	2.4	9.6	3.2	3.3	7.5	14.0	1.0	14.7	23.8	3.9	42.5
JULY	9.6	2.5	9.9	2.5	3.3	5.7	11.6	0.9	15.2	24.5	4.1	43.8
AUG.	8.6	2.3	9.7	2.3	3.3	5.8	11.4	1.0	15.6	25.1	4.2	44.9
SEPT.	8.4	2.0	9.4	3.3	3.8	9.0	16.1	1.1	16.0	25.8	4.3	46.2
OCT.	8.4	2.2	9.2	2.5	3.2	13.8	19.5	1.1	16.6	26.6	4.4	47.6
NOV.	8.4	1.9	9.2	2.6	3.1	5.3	10.9	1.1	17.2	27.1	4.5	48.8
DEC.	8.6	2.1	9.0	2.9	3.2	7.9	14.0	1.1	17.9	27.7	4.6	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	4.8	55.2
MAR.	8.1	1.9	8.1	2.7	3.3	10.4	16.5	1.0	22.8	31.3	4.9	59.0
APR.	7.9	2.0	7.9	3.9	3.8	10.3	18.0	1.1	26.2	33.6	5.3e	65.2e
MAY P	8.1	2.0	7.7	2.5	3.6	9.8	15.9	0.9	27.4	34.9	5.5e	67.7e
WEEK ENDING:												
1983												
MAY 4	8.0	2.0	7.8	3.6	5.9	17.9	27.3	1.0				
11	8.0	2.0	7.8	2.3	3.8	15.0	21.1	0.8				
18	7.7	2.0	7.7	2.8	3.1	10.8	16.7	0.8				
25 P	7.9	1.9	7.7	2.1	3.0	5.6	10.6	0.8				
JUNE 1 P	8.9	2.0	7.5	2.0	2.9	2.3	7.2	0.8				

E=Estimated

Supplementary Table 1

Savings and Small Denomination Time Deposits
at all Commercial Banks
(Billions of dollars)

		Savings Deposits		Small Time Deposits	
		Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted
1982 - December	1	166.8	165.2	388.5	386.9
	8	167.4	166.4	389.7	386.8
	15	166.9	165.8	388.4	385.4
	22	161.9	160.2	380.7	377.8
	29	159.3	157.2	375.7	373.2
1983 - January	5	157.6	156.2	369.1	368.0
	12	153.9	153.0	361.5	361.1
	19	151.0	149.6	355.5	355.7
	26	149.1	147.2	350.4	350.8
February	2	147.6	145.5	345.5	346.5
	9	146.0	144.4	341.3	342.8
	16	144.8	143.4	338.4	339.9
	23	144.7	143.1	335.1	336.9
March	2	143.8	142.1	331.7	333.9
	9	143.5	142.3	328.9	331.7
	16	142.9	142.1	326.5	329.5
	23	142.5	142.0	325.3	328.0
	30	141.5	141.8	324.7	326.9
April	6	141.3	143.1	323.2	324.6
	13	140.9	142.8	321.5	322.8
	20	140.6	141.1	321.2	322.5
	27	141.2	141.3	320.6	321.8

Supplementary Table 2

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

	Levels in billions of dollars		Annual growth rates in percent	
	Current	Experimental Alternative	Current	Experimental Alternative
1982 - 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	497.6	498.7	15.9	19.6
April	496.5	498.7	-2.7	0.0
May	507.4	507.6	26.3	21.4

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

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

SPECIAL SUPPLEMENTARY TABLE

Monthly Survey of Selected Deposits and Other Accounts
At All Insured Commercial Banks and All Mutual Savings Banks
March 30, 1983, April 27, 1983 and May 25, 1983
(not seasonally adjusted)¹

Liability Categories	Insured Commercial Banks			Mutual Savings Banks		
	Mar. 30	Apr. 27	May 25	Mar. 30	Apr. 27	May 25
	Amount outstanding (\$ millions)			Amount outstanding (\$ millions)		
Super NOW accounts (standard error of the estimate) ²	19,878 (418)	21,194 (333)	22,486 (399)	728 (5)	785 (203)	847 (12)
7- to 31-day money market certificates ³ (standard error of the estimate)	5,191 (537)	5,082 (575)	5,130 (585)	302 (108)	270 (107)	290 (119)
91-day money market certificates ⁴ (standard error of the estimate)	5,253 (224)	5,689 (218)	5,523 (222)	376 (18)	379 (18)	353 (18)
6-month money market certificates ⁵ (standard error of the estimate)	186,623 (1,929)	181,695 (1,934)	177,804 (1,944)	36,741 (653)	35,311 (651)	33,831 (679)
1-1/2 year and over variable ceiling certificates ⁶ (standard error of the estimate)	88,856 (1,714)	89,170 (1,734)	90,215 (1,838)	25,680 (505)	25,305 (573)	25,100 (572)
2-1/2 year ceiling-free time deposits ⁷	4,682	7,274	9,564	732	1,179	1,730
All IRA/Keogh Plan Deposits ⁸	23,588	26,885	27,476	7,167	7,674	7,747
Retail repurchase agreements ⁹ (standard error of the estimate)	2,695 (457)	2,245 (346)	2,157 (333)	416 (96)	415 (103)	421 (122)
Liability Categories	Number of Offering Institutions			Number of Offering Institutions		
Super NOW accounts	12,104	12,316	11,804	263	262	259
7- to 31-day money market certificates	7,154	7,280	7,054	167	162	159
91-day money market certificates	13,027	12,895	12,900	366	364	349
6-month money market certificates	13,994	14,132	14,108	410	409	406
1-1/2 year and over variable ceiling certificates	13,528	12,768	13,012	410	409	396
2-1/2 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	4,525	4,226	4,091	176	165	168

N.A. - Data not available.

p - preliminary.

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, all 2-1/2 year and over variable ceiling accounts issued between January 1, 1980, and March 31, 1983, and all 1-1/2 year variable ceiling accounts authorized beginning April 1, 1983.

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 offered between May 1, 1982, and March 31, 1983, and all 2-1/2 year ceiling-free time deposits authorized beginning April 1, 1983. 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.