

FEDERAL RESERVE press release



For immediate release

January 13, 1984

The Federal Reserve Board today announced a series of changes in the content and timing of its statistical releases on money stock and reserves data that will occur with the forthcoming conversion to contemporaneous reserve requirements (CRR).

Under contemporaneous reserves, the reserve computation and maintenance periods will change from one to two weeks. Reserves will be maintained beginning two days after the opening of the computation period for transaction accounts. At present, there is a two-week lag from the beginning of the one-week computation period to the beginning of the one-week reserve maintenance period.

The initial computation period for required reserves on transactions accounts will begin Tuesday, January 31, and end Monday, February 13. The initial reserve maintenance period will begin Thursday, February 2, and end Wednesday, February 15.

Money stock and reserves data will continue to be issued on a weekly basis with the following changes:

Money Stock and Liquid Assets -- H.6

The H.6 will be published each Thursday at 4:15 p.m., one day earlier than now. It will be essentially unchanged in content. M1 and certain other deposit data will continue to be published weekly, but the figures will pertain to a week ending on a Monday, consistent with the CRR reporting cycle. The last publication of the current H.6 will be on February 10, and the initial publication of the new H.6 is scheduled for February 16. It is anticipated that the February 16 release also will contain revisions associated with the annual benchmark and

seasonal factor review. Historical data reflecting all these changes will be available upon request as soon thereafter as possible; data for weeks ending on Monday, both seasonally adjusted and not seasonally adjusted, will be extended back to 1975.

Factors Affecting Reserves of Depository Institutions
and Condition Statement of F.R. Banks -- H.4.1

The H.4.1 will be published each Thursday at 4:15 p.m.--a day earlier than now--and will continue to show weekly average and Wednesday data for reserve balances at the Federal Reserve and factors affecting reserves during the week ended the preceeding Wednesday, including borrowing at the discount window. It also will continue to show the Wednesday condition statement for the Federal Reserve Banks, both consolidated and for each District separately. However, all reserves items that depend on a calculation of required reserves--such as excess reserves and total reserves--will no longer appear on the H.4.1; they will be shown on the H.3 on a two-week average basis. The last publication of the current H.4.1 will be on February 3, and the first publication on the new basis is scheduled for February 9.

Aggregate Reserves of Depository Institutions and Monetary Base -- H.3

The H.3 will be published each Thursday at 4:15 p.m., rather than the current Monday afternoon. All reserves items that depend on the calculation of required reserves--including total, nonborrowed and excess reserves and the monetary base--will be shown on the basis of averages of two weeks ended every second Wednesday, corresponding to the reserve maintenance period under CRR. Preliminary estimates of these two-week averages will be published for the first time on alternate Thursdays, with a lag of one day from the Wednesday end of the two-week reserve maintenance period. Data revisions will be published on

intervening Thursdays. The last publication of the old H.3 will be on February 6 and the first publication of the new H.3 is scheduled for February 16. Final historical data for the reserves series on the old basis, including any revisions to most recent data, will be made available upon request.

As experience is gained about the magnitude of revisions to the published preliminary estimates of these two-week reserves series, consideration will be given to whether that publication schedule should be retained or perhaps delayed a week. Depending on this experience, consideration may also be given, on the other hand, to the feasibility of publishing estimates of weekly reserve series.

Weekly Summary of Reserves and Interest Rates -- H.9

The H.9--now published each Friday at 4:15 p.m.--will be discontinued, because each reserves item will be published on Thursdays on either the H.4.1 or the H.3, and interest rate data will continue to be published the following Monday on the release Selected Interest Rates -- H.15. The last H.9 will be published on February 3.

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In light of the substantial changes to data reporting and reserve computation and maintenance systems occasioned by CRR, transitional delays in meeting publication schedules for money stock and reserves data may occur initially and data revisions for a time could be larger than normal.

FEDERAL RESERVE statistical release



H6 (508)
Table 1

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

MONEY STOCK MEASURES AND LIQUID ASSETS

JANUARY 13, 1984

Billions of dollars

Date	M1	M2	M3	L	M1	M2	M3 _h	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--DEC.	478.2	1959.5	2377.6	2896.7	491.0	1964.5	2385.3	2904.7
1983--JAN.	482.1	2010.0	2403.3	2930.6	489.7	2018.3	2415.2	2945.1
FEB.	491.1	2050.8	2430.7	2960.2	480.6	2042.5	2427.1	2964.7
MAR.	497.6	2069.9	2447.1	2987.5	489.2	2065.9	2445.9	2992.2
APR.	496.5	2074.8	2453.9	3005.8	504.5	2088.5	2465.4	3020.6
MAY	507.4	2096.2	2476.2	3031.3	499.8	2092.7	2471.5	3029.7
JUNE	511.7	2114.4	2498.8	3058.6	508.3	2114.1	2495.4	3054.9
JULY	515.5	2126.3	2510.3	3087.8	514.7	2127.8	2508.1	3078.6
AUG.	516.7	2136.9	2528.3	3115.6	511.6	2129.2	2519.3	3102.3
SEPT.	517.1	2145.4	2543.8	3136.9	514.1	2137.2	2534.6	3120.3
OCT.	517.9	2161.6 r	2561.4	-	519.5	2160.7	2559.9	-
NOV.	518.3	2174.6 r	2585.9 r	-	523.8	2174.4 r	2585.5 r	-
DEC. P	521.1	2184.7	2599.7	-	535.3	2191.5	2608.2	-

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-DEC. 7	518.1	519.2	522.6	520.2	526.1	535.6
14	518.5	520.0	520.7	521.2	527.5	533.3
21	518.8	520.7	522.0	523.0	531.2	536.0
28 P	519.1	521.7	521.5	525.3	534.2	532.0
1984-JAN. 4 P	519.4	521.6	522.0	527.7	538.1	550.9

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

Table 2

MONEY STOCK MEASURES AND LIQUID ASSETS

Percent change at seasonally adjusted annual rates

Date	M1	M2	M3
3 MONTHS FROM SEPT. 1983 TO DEC. 1983	3.1	7.3	8.8
6 MONTHS FROM JUNE 1983 TO DEC. 1983	3.7	6.6	8.1
12 MONTHS FROM DEC. 1982 TO DEC. 1983	9.0	11.5	9.3
THIRTEEN WEEKS ENDING JAN. 4, 1984 FROM THIRTEEN WEEKS ENDING:			
OCT. 5, 1983 (13 WEEKS PREVIOUS)	2.2		
JULY 6, 1983 (26 WEEKS PREVIOUS)	5.3		
JAN. 5, 1983 (52 WEEKS PREVIOUS)	9.5		

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 EURO-DOLLARS 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 EURO-DOLLARS HELD BY U.S. RESIDENTS, NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.

Table 3

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, seasonally adjusted unless otherwise noted

3

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	
					NSA	NSA	NSA									
1982-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	183.3	335.1	356.7	440.7	797.4	166.7	46.1	
FEB.	135.6	4.3	238.7	112.5	41.0	7.9	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	40.9	7.9	320.5	142.3	180.4	322.7	326.8	407.0	733.8	154.0	43.5	
APR.	138.0	4.6	238.9	115.0	42.5	8.1	341.2	140.8	180.7	321.5	321.5	404.2	725.7	146.7	41.0	
MAY	139.3	4.7	242.5	120.9	46.0	9.1	356.8	140.8	182.3	323.1	318.8	401.4	720.1	141.1	40.4	
JUNE	140.3	4.7	244.0	122.7	46.6	9.4	367.3	140.8	184.2	325.0	319.5	402.6	722.1	139.7	39.2	
JULY	140.9	4.6	245.8	124.2	43.5	9.2	368.4	139.6	183.9	323.5	326.1	408.9	735.1	138.8	38.6	
AUG.	141.8	4.7	244.5	125.8	42.1	10.0	366.3	138.3	183.8	322.1	332.2	415.7	748.0	139.1	38.4	
SEPT.	143.0	4.7	243.4	126.0	42.9	10.1	366.9	137.3	183.3	320.6	337.0	420.7	757.7	137.6	39.1	
OCT.	144.2	4.8	242.9	126.0	45.2	11.3	367.4	136.1	182.7	318.8	343.5	427.5	771.0	137.8	39.9	
NOV.	145.3	4.8	241.6	126.5	44.8	10.4	369.1	135.2	181.1	316.4	349.7	434.7	784.4	138.7	40.6	
DEC. P	146.0	4.8	243.1	127.1	45.3	10.8	372.5	133.9	178.4	312.3	352.5	439.7	792.2	137.9	40.1	
WEEK ENDING																
1983																
DEC. 7	145.5		243.6	128.7	46.5	10.8	372.3	134.4			351.4			138.4	40.2	
14	145.6		243.4	127.0	45.4	10.8	372.8	133.8			352.0			138.6	40.1	
21	145.9		244.2	127.1	47.2	11.0	372.0	133.6			352.3			138.1	40.0	
28 P	146.5		241.9	128.2	42.2	10.2	372.2	133.3			352.3			137.2	40.1	
1984																
JAN. 7 P	147.1		244.1	125.9	45.1	12.0	374.4	133.5			351.8			136.3	39.9	

- 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. FLOAT. 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 THE DIFFERENCE BETWEEN THE SEASONALLY ADJUSTED SUM OF DEMAND DEPOSITS PLUS OGD AND SEASONALLY ADJUSTED DEMAND DEPOSITS. INCLUDED ARE ALL 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 \$37.4 BILLION IN THE WEEK ENDED DECEMBER 21, ABOUT \$37.3 BILLION IN THE WEEK ENDED DECEMBER 28, AND ABOUT \$38.4 BILLION IN THE WEEK ENDED JANUARY 4. THESE FIGURES INCLUDE BALANCES IN "SUPER NOWS" AT COMMERCIAL BANKS OF ABOUT \$26.7 BILLION IN THE WEEK ENDED DECEMBER 21, AND ABOUT \$26.7 BILLION IN THE WEEK ENDED DECEMBER 28. 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

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-DEC.	267.0	66.7	333.8	28.2	12.1	40.3	80.0	67.9	217.6	44.9	108.8
1983-JAN.	247.6	63.1	310.7	27.9	12.6	40.6	81.1	68.1	219.3	45.3	113.5
FEB.	235.2	62.7	297.9	28.6	12.2	40.8	83.5	68.5	219.3	43.2	115.1
MAR.	231.6	64.6	296.2	29.4	12.3	41.7	85.9	68.8	224.5	42.0	119.2
APR.	231.0	69.2	300.2	30.3	12.4	42.7	88.4	69.2	230.5	41.2	122.5
MAY	226.7	72.5	299.2	32.7	12.5	45.3	89.9	69.6	231.4	40.8	123.4
JUNE	228.8	75.3	304.1	31.5	13.0	44.5	89.8	69.8	237.2	40.2	122.9
JULY	225.7	79.9	305.6	29.5	13.3	42.8	89.6	70.0	252.1	41.4	124.4
AUG.	226.4	85.1	311.6	31.6	13.2	44.8	89.8	70.2	262.9	43.5	121.0
SEPT.	226.8	90.8	317.7	31.8	13.3	45.1	89.5	70.4	264.5	43.3	125.3
OCT.	224.4	95.6	319.9	30.4	13.3	43.7					
NOV.	226.6	98.4	324.9	35.3	13.4	48.7					
DEC. P	228.7	100.4	329.1	35.1	14.1	49.2					
WEEK ENDING:											
1983-DEC. 7	226.3			35.1							
14	226.7			34.5							
21	227.5			33.0							
28 P	228.3			38.8							
1984-JAN. 4 P	232.5			33.1							

- 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-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	7.9
MAR.	135.4	4.3	155.4	76.5	3.7	235.2	86.7	27.7	114.3	40.9	7.9
APR.	137.4	4.4	160.1	79.0	3.8	242.4	90.8	29.5	120.2	42.5	8.1
MAY	138.9	4.5	157.4	77.5	3.7	238.2	88.7	29.5	118.2	46.0	9.1
JUNE	140.3	4.9	160.2	78.6	3.7	242.1	90.7	30.3	121.0	46.6	9.4
JULY	142.0	5.2	162.7	79.1	3.7	245.1	91.7	30.8	122.5	43.5	9.2
AUG.	142.1	5.1	160.8	77.4	3.6	241.3	92.2	30.8	123.0	42.1	10.0
SEPT.	142.6	5.0	161.5	77.6	3.4	242.1	93.3	31.2	124.5	42.9	10.1
OCT.	143.9	4.8	163.2	78.1	3.6	244.4	94.2	32.2	126.4	45.2	11.3
NOV.	146.1	4.6	163.4	78.2	3.5	244.7	95.5	32.9	128.4	44.8	10.4
DEC. P	148.7	4.6	168.1	79.9	3.7	251.3	97.6	33.2	130.7	45.3	10.8
WEEK ENDING:											
1983-DEC. 7	147.9		167.3	80.3	3.5	250.7	98.3	34.1	132.5	46.5	10.8
14	148.1		167.3	79.6	3.6	249.9	97.6	33.1	130.7	45.4	10.8
21	149.0		169.4	79.4	3.9	252.2	97.8	32.8	130.2	47.2	11.0
28 P	149.9		166.0	79.0	3.9	248.4	96.7	32.4	129.1	42.2	10.2
1984-JAN. 4 P	148.2		177.8	83.3	4.1	264.7	99.8	33.7	133.5	45.1	12.0

- 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; INCLUDES SUPER NOW ACCOUNTS.
- 8/ NOW AND ATS BALANCES AT SAVINGS AND LOAN ASSOCIATIONS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRAFT BALANCES, AND DEMAND DEPOSITS AT THRIFTS; INCLUDES SUPER NOW ACCOUNTS.
- 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

6

Date	Money market deposit accounts			Savings deposits ¹			Small denomination time deposits ²			Large denomination time deposits ³		
	at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks ⁴	at thrift institutions	total ⁵
1982-DEC.	26.5	16.8	43.2	161.8	195.0	356.7	380.2	473.6	853.9	270.0	66.5	336.5
1983-JAN.	114.2	74.9	189.1	150.3	184.3	334.7	356.3	442.3	798.6	250.4	63.8	314.2
FEB.	163.3	114.5	277.7	143.5	181.0	324.5	339.3	419.2	758.5	238.7	63.9	302.6
MAR.	185.8	134.6	320.5	142.1	181.1	323.2	329.2	408.5	737.7	233.4	65.5	298.9
APR.	198.0	143.2	341.2	141.9	182.4	324.3	322.7	405.9	728.6	229.1	68.9	298.0
MAY	207.6	149.2	356.8	141.7	182.9	324.6	320.4	402.3	722.7	225.3	72.6	298.0
JUNE	215.0	152.3	367.3	141.5	184.8	326.3	321.0	402.8	723.9	226.2	74.8	301.0
JULY	216.9	151.5	368.4	141.0	185.6	326.6	325.6	408.7	734.3	222.9	79.1	301.9
AUG.	217.4	148.8	366.3	138.8	182.7	321.5	331.6	414.4	746.0	225.6	84.6	310.3
SEPT.	219.5	147.4	366.9	137.1	181.0	318.2	335.9	418.9	754.8	226.4	90.3	316.7
OCT.	221.8	145.6	367.4	136.4	181.6	318.0	342.5	426.7r	769.2r	224.2	95.2	319.5
NOV.	225.1	144.0	369.1	134.2	179.5	313.8	347.8	433.5r	781.3r	227.2	97.6	324.8
DEC. P	228.5	144.0	372.5	132.5	177.6	310.2	349.5	437.4	786.9	230.8	100.0	330.8
WEEK ENDING												
1983												
DEC. 7	228.0	144.3	372.3	133.6			348.8			228.9		
14	228.7	144.1	372.8	132.8			349.3			229.5		
21	228.2	143.8	372.0	132.1			349.6			229.8		
28 P	228.4	143.7	372.2	131.6			349.9			232.9		
1984												
JAN. 4 P	230.3	144.1	374.4	132.5			350.4			236.2		

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 THRIFTS ARE SUBTRACTED FROM SMALL TIME DEPOSITS.

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

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

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

R = Revision

Table 3A—continued

COMPONENTS OF MONEY STOCK MEASURES AND LIQUID ASSETS

Billions of dollars, not seasonally adjusted

7

Date	Term RP's ¹			Term Eurodollars ²	Savings bonds	Short-term treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵
	at commercial banks	at thrift institutions	total					
1982-DEC.	28.2	12.1	40.3	80.0	68.2	216.8	45.1	109.2
1983-JAN.	27.9	12.6	40.6	81.1	68.4	221.3	45.4	114.1
FEB.	28.6	12.2	40.8	83.5	68.5	225.5	43.5	116.6
MAR.	29.4	12.3	41.7	85.9	68.7	231.1	41.5	119.1
APR.	30.3	12.4	42.7	88.4	69.0	234.3	40.7	122.8
MAY	32.7	12.5	45.3	89.9	69.3	234.5	40.4	124.2
JUNE	31.5	13.0	44.5	89.8	69.6	236.7	40.1	123.3
JULY	29.5	13.3	42.8	89.6	69.9	246.5	40.9	123.7
AUG.	31.6	13.2	44.8	89.8	70.2	256.1	43.1	123.9
SEPT.	31.8	13.3	45.1	89.5	70.4	258.4	43.8	123.5
OCT.	30.4	13.3	43.7					
NOV.	35.3	13.4	48.7					
DEC. P	35.1	14.1	49.2					
WEEK ENDING:								
1983-DEC.	7	35.1						
	14	34.5						
	21	33.0						
	28 P	38.8						
1984-JAN.	4 P	33.1						

- 1/ TERM RPS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.
- 2/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITY GREATER THAN ONE DAY EXCLUDING THOSE HELD BY DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.
- 3/ 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.
- 4/ 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.
- 5/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

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Table 4

MEMORANDA ITEMS

Billions of dollars, not seasonally adjusted

8

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			total	
	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 funds
1982-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	5.2	65.1
MAY	8.1	2.0		7.7	2.5	3.6	10.0	16.0	0.9	27.3	34.9	5.2	67.4
JUNE	8.2	2.0		7.7	3.4	3.4	9.8	16.6	0.8	27.9	35.6	5.1	68.6
JULY	8.3	2.0		7.6	2.8	4.2	19.1	26.0	0.8	28.4	36.4	5.0	69.8
AUG.	8.1	2.1		7.6	2.4	3.5	14.0	19.9	0.8	28.9	37.1	5.1	71.1
SEPT.	8.3	2.0		7.5	3.2	7.4	14.8	25.3	0.8	29.5	37.7	5.0	72.2
OCT.	8.3	2.0		7.4	2.7	7.1	22.0	31.8	0.7	30.2	38.2 r	5.1 e	73.4 e
NOV.	8.6	2.1		7.4	2.8	2.9	5.8	11.5	0.7	30.7	38.8 r	5.1 e	74.6 e
DEC. P	8.1	2.0		7.4	3.0	3.5	7.5	14.1	0.7	31.1	39.9	5.1 e	76.1 e
WEEK ENDING:													
1983													
DEC. 7	8.3	1.9		7.3	2.7	3.1	6.9	12.7	0.7				
14	8.2	1.9		7.4	2.4	3.3	3.6	9.3	0.7				
21 P	8.0	2.1		7.5	4.5	4.1	10.2	18.9	0.7				
28 P	8.0	2.0		7.4	2.5	3.7	9.0	15.2	0.7				
1984													
jan. 4 P	8.0	2.0		7.5	2.9	3.4	8.6	14.9	0.7				

e = estimated

R = Revision

SPECIAL SUPPLEMENTARY TABLE

Monthly Survey of Selected Deposits and Other Accounts
At All Insured Commercial Banks and All Mutual Savings Banks¹
November 30, 1983 and December 28, 1983^p
(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$mil)		Average Rate Paid (%)		Number of Issuing Banks	
	Nov. 30	Dec. 28 ^p	Nov. 30	Dec. 28 ^p	Nov. 30	Dec. 28 ^p
"Super NOW" accounts ² (standard error of the estimate)	27,943 (414)	28,387 (443)	7.29	7.28	12,029	12,084
Money market deposit accounts ³	226,284	228,749	8.40	8.37	12,563	12,594
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of: ⁴						
7 to 31 days (standard error of the estimate)	5,411 (157)	5,418 (252)	8.44	8.50	7,775	7,542
32 to 91 days (standard error of the estimate)	14,102 (456)	14,582 (503)	8.50	8.60	12,743	12,973
92 to 182 days (standard error of the estimate)	179,968 (309)	176,635 (473)	9.35	9.43	13,893	13,873
183 days to 1 year (standard error of the estimate)	21,266 (792)	23,273 (814)	9.49	9.57	11,180	11,322
over 1 year to 2-1/2 years (standard error of the estimate)	41,703 (871)	43,009 (897)	10.05	10.07	13,098	13,122
2-1/2 years and over (standard error of the estimate)	109,785 (212)	115,190 (431)	10.43	10.48	12,645	12,568
All IRA/Keogh Plan deposits ⁵ (standard error of the estimate)	29,680 (248)	30,050 (269)	(N.A.)	(N.A.)	13,113	13,128
Retail repurchase agreements ⁶ (standard error of the estimate)	1,645 (397)	1,366 (177)	8.08	8.19	3,585	3,287
Liability Categories	State-Chartered Mutual Savings Banks ⁷					
	Amount Outstanding (\$mil)		Average Rate Paid (%)		Number of Issuing Banks	
	Nov. 30	Dec. 28 ^p	Nov. 30	Dec. 28 ^p	Nov. 30	Dec. 28 ^p
"Super NOW" accounts ² (standard error of the estimate)	939 (50)	949 (50)	7.50	7.48	231	234
Money market deposit accounts ³ (standard error of the estimate)	24,636 (66)	24,679 (62)	8.71	8.71	350	350
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of: ⁴						
7 to 31 days (standard error of the estimate)	429 (51)	206 (50)	8.22	8.33	120	118
32 to 91 days (standard error of the estimate)	1,256 (106)	990 (98)	8.83	8.84	294	272
92 to 182 days (standard error of the estimate)	27,757 (342)	27,637 (254)	9.72	9.72	373	373
183 days to 1 year (standard error of the estimate)	3,565 (260)	3,805 (266)	9.93	9.98	259	280
over 1 year to 2-1/2 years (standard error of the estimate)	8,310 (289)	8,596 (242)	10.58	10.56	344	354
2-1/2 years and over (standard error of the estimate)	22,339 (476)	22,883 (441)	10.78	10.78	314	309
All IRA and Keogh Plan deposits ⁵ (standard error of the estimate)	6,479 (171)	6,636 (168)	(N.A.)	(N.A.)	364	365
Retail repurchase agreements ⁶ (standard error of the estimate)	132 (65)	131 (62)	8.36	8.42	101	105

p - preliminary.

N.A. - Data not available.

- Estimates are based on data collected by the Federal Reserve from a stratified random sample of about 550 banks and 75 mutual savings banks. Until the end of September 1983 data were collected concerning specific indexed-ceiling and ceiling-free deposit accounts. Effective October 1, 1983, the DIDC deregulated time deposits, and this survey now provides information on all small interest-bearing time deposits by maturity category. The data presented for the end of October are not directly comparable to specific account data published previously, but include those balances.
- "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.
- Money market deposit accounts (MMDAs)--Deposits with a \$2,500 initial and average balance requirement, no required minimum maturity but institutions must reserve the right to require at least seven day's notice prior to withdrawal, no restrictions on depositor eligibility, or limitations on the amount of interest that may be paid unless the average balance falls below \$2,500 during which period the NOW account rate ceiling applies; such accounts may allow up to six transfers per month, no more than three of which may be draft and may permit unlimited withdrawals by mail, messenger, or in person. Estimates for this category of deposits are based on data collected by the Federal Reserve from weekly deposit reports submitted by about 10,500 commercial banks.
- All interest-bearing time certificates and open account time deposits with balances of less than \$100,000, including those held in IRAs and Keogh Plan deposits.
- All IRA/Keogh Plan time deposits regardless of size, type of instrument in which held, or interest rate paid.
- 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.
- Over the last several months the number of mutual savings banks has declined sharply largely due to the conversion of MSBs to federal savings banks. As a result month-to-month changes in the amounts outstanding in various accounts are distorted downward.

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 - 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
June	511.7	510.8	10.2	7.6
July	515.5	512.2	8.9	3.3
August	516.7	515.2	2.8	7.0
September	517.1	515.0	0.9	-0.5
October	517.9	517.0	1.9	4.7
November	518.3	520.0	0.9	7.0
December	521.1	520.4	6.5	0.9

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.