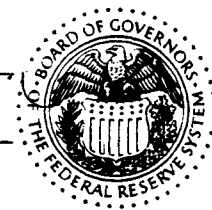


FEDERAL RESERVE statistical release



H.6(508)

For release at
4:15 PM EST
February 10, 1984

The accompanying standard Money Stock and Liquid Assets tables are the final ones that present weekly data on a week-ended Wednesday basis and weekly and monthly data not revised to incorporate updated seasonal adjustment factors, benchmark revisions and a redefinition of M3 to incorporate term Eurodollars held by U.S. residents.

This release also includes updated monthly seasonal adjustment factors for all money stock measures. In addition, revised monthly levels of the money stock measures are presented for the period from October 1982 to January 1984, together with a comparison of growth rates of the revised and old money stock measures over the same period. (This comparison updates information included in the Appendix to the February 6, 1984 Monetary Policy Report to Congress.)

The next H.6 release, scheduled for Thursday, February 16, will be published on the revised basis. All weekly data on that release will be presented for weeks ending on Monday, to correspond with the new reporting cycle under contemporaneous reserve requirements (CRR). The weekly seasonal factors to be used in constructing these data are not yet available; such factors will be published on February 16. In light of the substantial changes to reporting and reserve computation and maintenance systems occasioned by CRR, delays may occur in coming weeks in the publication of money stock and related data 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

Billions of dollars

FEBRUARY 10, 1984

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
1983--JAN.	482.1	2010.0	2403.3	2930.6	489.7	2018.3	2415.2	2945.5
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	2528.8	3116.2	511.6	2129.2	2519.8	3102.9
SEPT.	517.1	2145.4	2544.9	3137.9	514.1	2137.2	2535.7	3121.3
OCT.	517.9	2161.6	2563.2	3155.2	519.5	2160.6	2561.7	3150.3
NOV.	518.3	2174.6	2588.7		523.8	2174.4	2588.3	
DEC.	521.1	2184.1	2602.4		535.3	2190.9	2610.9	
1984--JAN. P	524.3	2191.9	2614.5		532.2	2200.7	2627.1	

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
1984--JAN. 4	519.4	521.6	522.2	527.7	538.1	551.2
11	519.9	523.0	526.3	529.2	541.5	546.9
18	520.4	523.4	523.6	530.4	541.5	536.0
25 P	520.7	523.4	521.6	530.8	537.7	516.6
FEB. 1 P	521.3	524.0	524.6	530.6	528.4	514.1

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 OCT. 1983 TO JAN. 1984	4.9	5.6	8.0
6 MONTHS FROM JULY 1983 TO JAN. 1984	3.4	6.2	8.3
12 MONTHS FROM JAN. 1983 TO JAN. 1984	8.8	9.0	8.8
THIRTEEN WEEKS ENDING FEB. 1, 1984 FROM THIRTEEN WEEKS ENDING:			
NOV. 2, 1983 (13 WEEKS PREVIOUS)	3.3		
AUG. 3, 1983 (26 WEEKS PREVIOUS)	3.6		
FEB. 2, 1983 (52 WEEKS PREVIOUS)	8.9		

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.

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
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.	146.0	4.8	243.1	127.1	45.3	10.9	372.4	133.9	178.3	312.3	352.3	439.2	791.5	138.0	40.2
1984-JAN. P	147.8	4.7	243.3	128.4	46.7	11.0	376.7	133.0	176.0	309.0	351.9	442.1	794.0	138.1	40.8
WEEK ENDING															
1984															
JAN. 4	147.1		244.5	125.9	45.2	12.2	374.5	133.5			351.5			136.5	40.0
11	147.5		246.3	127.7	46.8	11.1	376.8	133.2			352.0			137.9	40.6
18	147.7		243.7	127.5	46.1	11.1	376.9	133.0			351.7			138.0	40.8
25 P	147.8		239.8	129.2	47.0	11.1	376.6	132.9			351.7			138.4	41.1
FEB. 1 P	148.2		241.8	129.8	48.0	10.0	377.8	132.8			351.7			139.3	41.1

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, P.M. 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.B. 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 THE DIFFERENCE BETWEEN THE SEASONALLY ADJUSTED SUM OF DEMAND DEPOSITS PLUS OCD 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 \$38.8 BILLION IN THE WEEK ENDED JANUARY 18, ABOUT \$37.6 BILLION IN THE WEEK ENDED JANUARY 25, AND ABOUT \$37.6 BILLION IN THE WEEK ENDED FEBRUARY 1. THESE FIGURES INCLUDE BALANCES IN "SUPER NOWS" AT COMMERCIAL BANKS OF ABOUT \$28.0 BILLION IN THE WEEK ENDED JANUARY 18, ABOUT \$27.1 BILLION IN THE WEEK ENDED JANUARY 25, AND ABOUT \$27.1 BILLION IN THE WEEK ENDED FEBRUARY 1.
- 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 KROGH 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 KROGH 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	Savings	Short-term	Bankers	Commercial
	at commercial banks ²	at thrift institutions	total	at commercial banks NSA	at thrift institutions NSA	total NSA	Eurodollars NSA	bonds	Treasury securities ⁵	acceptances ⁶	paper ⁷
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	13.7	45.3	89.8	70.2	262.9	43.5	121.0
SEPT.	226.8	90.8	317.7	31.8	14.3	46.1	89.5	70.4	264.5	43.3	125.3
OCT.	224.3	95.6	319.9	30.4	15.1	45.5	90.4	70.6	262.1	42.3	126.6
NOV.	226.5	98.4	324.8	35.3	16.3	51.6					
DEC.	228.6	100.4	329.0	35.2	17.4	52.6					
1984-JAN. P	228.8	103.5	332.3	33.8	18.2	52.0					
WEEK ENDING:											
1984-JAN. 4	232.3			33.5							
11	229.0			31.0							
18	229.1			34.4							
25 P	228.7			34.6							
FEB. 1 P	225.9			35.7							

- 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

5

Date	Currency ¹	Travelers checks ²	Demand deposits			total ⁶	Other checkable deposits			Overnight RPs ⁹	Overnight Eurodollars
			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		
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.	148.7	4.6	168.4	79.7	3.7	251.4	97.6	33.1	130.7	45.3	10.9
1984-JAN. P	146.5	4.5	167.7	78.3	3.7	249.1	99.1	33.0	132.1	46.7	11.0
WEEK ENDING:											
1984-JAN. 4	148.1		178.1	83.4	4.1	265.0	99.9	33.7	133.5	45.2	12.2
11	147.8		172.9	82.2	3.6	258.1	102.3	34.1	136.5	46.8	11.1
18	146.7		169.2	78.9	3.6	251.2	100.5	33.2	133.7	46.1	11.1
25 P	145.3		160.4	74.6	3.6	238.1	96.7	32.0	128.7	47.0	11.1
FEB. 1 P	144.7		160.3	73.8	3.6	237.2	95.7	32.0	127.7	48.0	10.0

- 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
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	426.7	769.2	224.2	95.2	319.4
NOV.	225.1	144.0	369.1	134.2	179.5	313.8	347.8	433.5	781.3	227.1	97.6	324.6
DEC.	228.5	144.0	372.4	132.5	177.6	310.1	349.4	436.9	786.2	230.8	100.0	330.8
1984-JAN. P	232.5	144.2	376.7	131.8	176.9	308.7	351.5	443.7	795.2	231.4	104.7	336.1
WEEK ENDING												
1984												
JAN. 4	230.3	144.1	374.5	132.6			350.1			236.0		
11	232.3	144.5	376.8	132.7			350.9			231.5		
18	232.7	144.2	376.9	131.9			351.7			230.9		
25 P	232.8	143.8	376.6	131.3			352.0			231.0		
FEB. 1 P	233.6	144.3	377.8	130.8			352.4			229.3		

1/ SAVINGS DEPOSITS EXCLUDE NMDAS.

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 THIRPTS 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.

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					
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	13.7	45.3	89.8	70.2	256.1	43.1	123.9
SEPT.	31.8	14.3	46.1	89.5	70.4	258.4	43.8	123.5
OCT.	30.4	15.1	45.5	90.4	70.7	258.1	43.0	126.4
NOV.	35.3	16.3	51.6					
DEC.	35.2	17.4	52.6					
1984-JAN. P	33.8	18.2	52.0					
WEEK ENDING:								
1984-JAN. 4	33.5							
11	31.0							
18	34.4							
25 P	34.6							
FEB. 1 P	35.7							

- 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.

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 mutual funds
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	5.1	73.4
NOV.	8.6	2.1		7.4	2.8	2.9	5.8	11.5	0.7	30.7	38.8	5.1	74.5
DEC.	8.5	2.0		7.4	3.0	3.5	7.6	14.2	0.7	31.2	40.2	5.0e	76.4e
1984-JAN. P	8.5	1.9		7.2	3.1	4.5	15.7	23.3	0.9	32.7	42.3	5.1e	80.1e
WEEK ENDING:													
1984													
JAN. 4	9.6	2.0		7.4	2.9	3.4	9.4	15.7	0.8				
11	8.6	2.0		7.3	3.3	3.5	11.4	18.1	0.8				
18	8.2	1.8		7.2	3.8	3.1	13.3	20.3	0.8				
25 P	7.7	1.8		7.2	2.9	5.3	21.1	29.3	0.9				
FEB. 1 P	8.9	1.8		7.1	2.3	7.2	21.6	31.1	0.9				

e = estimated

SPECIAL SUPPLEMENTARY TABLE

Monthly Survey of Selected Deposits and Other Accounts
At All Insured Commercial Banks and All Mutual Savings Banks¹
December 28, 1983 and January 25, 1984^p
(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$mil)		Average Rate Paid (%)		Number of Issuing Banks	
	Dec. 28	Jan. 25P	Dec. 28	Jan. 25P	Dec. 28	Jan. 25P
"Super NOW" accounts ² (standard error of the estimate)	28,769 ^F (529)	29,002 (561)	7.30 ^F	7.28	12,164 ^F	12,198
Money market deposit accounts ³	228,433 ^F	232,751	8.36	8.38	12,465 ^F	12,597
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)	4,815 ^F (449)	4,655 (398)	8.50 ^F	8.49	7,741 ^F	7,396
32 to 91 days (standard error of the estimate)	14,653 ^F (659)	15,573 (849)	8.61	8.62	12,952 ^F	13,059
92 to 182 days (standard error of the estimate)	177,543 ^F (2,417)	174,824 (2,505)	9.42	9.33	13,868	13,804
183 days to 1 year (standard error of the estimate)	22,720 ^F (1,658)	26,522 (1,764)	9.56	9.48	11,317 ^F	11,498
over 1 year to 2-1/2 years (standard error of the estimate)	43,431 ^F (1,560)	46,823 (1,602)	10.07	9.99	13,127 ^F	13,058
2-1/2 years and over (standard error of the estimate)	111,409 ^F (2,384)	112,731 (2,450)	10.48	10.42	12,530 ^F	12,587
All IRA/Keogh Plan deposits ⁵ (standard error of the estimate)	30,144 ^F (269)	31,927 (302)	(N.A.)	(N.A.)	13,141 ^F	13,073
Retail repurchase agreements ⁶ (standard error of the estimate)	1,342 ^F (185)	1,145 (164)	8.19 ^F	7.99	3,282 ^F	3,062
Liability Categories	State-Chartered Mutual Savings Banks ⁷					
	Amount Outstanding (\$mil)		Average Rate Paid (%)		Number of Issuing Banks	
	Dec. 28	Jan. 25P	Dec. 28	Jan. 25P	Dec. 28	Jan. 25P
"Super NOW" accounts ² (standard error of the estimate)	951 ^F (50)	954 (52)	7.51 ^F	7.60	236 ^F	236
Money market deposit accounts ³ (standard error of the estimate)	24,734 ^F (62)	24,908 (64)	8.71 ^F	8.73	351 ^F	351
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)	198 ^F (49)	187 (50)	8.31 ^F	8.44	114 ^F	114
32 to 91 days (standard error of the estimate)	977 ^F (105)	829 (94)	8.85 ^F	8.67	266 ^F	256
92 to 182 days (standard error of the estimate)	27,646 ^F (726)	27,230 (774)	9.72	9.67	374	374
183 days to 1 year (standard error of the estimate)	3,829 ^F (457)	4,543 (496)	9.98	9.97	283 ^F	283
over 1 year to 2-1/2 years (standard error of the estimate)	8,776 ^F (851)	9,057 (863)	10.54 ^F	10.44	355	355
2-1/2 years and over (standard error of the estimate)	23,096 ^F (865)	23,328 (889)	10.78 ^F	10.91	310 ^F	318
All IRA and Keogh Plan deposits ⁵ (standard error of the estimate)	6,579 ^F (197)	6,834 (215)	(N.A.)	(N.A.)	366	366
Retail repurchase agreements ⁶ (standard error of the estimate)	131 (59)	119 (61)	8.42	8.71	103	70

p - preliminary.

r - revised.

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 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 DDC 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.

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. 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.

4. 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.

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

6. 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.

7. 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.

Appendix A
Seasonal Adjustment

Updated monthly seasonal adjustment factors for 1983 and 1984 are presented in Appendix Tables A1 and A2.

Seasonal factors have been updated using the X-11 ARIMA procedure adopted in 1982. All seasonal factors used to construct seasonally adjusted monthly data for M1, M2, and M3 are presented in Table A1. The nontransactions portion of M2 on the new basis is being seasonally adjusted as a whole--instead of being built up from seasonally adjusted savings and small time deposits--in order to reduce distortions caused by substantial portfolio shifts arising from regulatory and financial changes in recent years, especially shifts to MMDAs in 1983. A similar procedure has been used to seasonally adjust the remaining nontransactions balances in M3. Updated monthly seasonal factors for selected components of the broader money stock measures--savings, small time and large time deposits at commercial banks and thrift institutions--are presented in Appendix Table A2; in light of the regulatory changes and portfolio shifts affecting these components, special caution should be taken in using such factors. Finally, Appendix Table A2 also presents monthly seasonal factors for the experimental M1 series which are derived from a model-based procedure applied to weekly data.

Appendix Table A1
 Seasonal Factors Used to Construct M1, M2 and M3
 Monthly, 1983-1984

	Currency	Nonbank travelers checks	Transactions deposits*	Demand deposits*	Nontransactions components	
					in M2	in M3 only
					1	2
1983--January	.9909	.9424	1.0173	1.0194	.9990	1.0045
February	.9869	.9480	.9757	.9750	.9999	1.0082
March	.9899	.9520	.9841	.9811	1.0041	1.0014
April	.9971	.9536	1.0224	1.0110	1.0021	.9940
May	.9992	.9798	.9841	.9836	1.0003	1.0007
June	1.0017	1.0526	.9955	.9951	1.0014	.9939
July	1.0085	1.1155	.9999	1.0017	1.0022	.9887
August	1.0020	1.1027	.9875	.9895	1.0012	1.0007
September	.9968	1.0564	.9933	.9957	.9982	1.0005
October	.9979	1.0043	1.0028	1.0049	.9995	.9974
November	1.0053	.9528	1.0085	1.0098	.9972	1.0040
December	1.0173	.9400	1.0276	1.0323	.9936	1.0083
1984--January	.9895	.9414	1.0179	1.0202	.9994	1.0040
February	.9870	.9470	.9767	.9758	1.0005	1.0054
March	.9932	.9515	.9848	.9812	1.0047	1.0006
April	.9978	.9541	1.0222	1.0105	1.0024	.9940
May	.9996	.9814	.9844	.9838	1.0006	1.0006
June	1.0048	1.0545	.9954	.9949	1.0015	.9945
July	1.0079	1.1157	.9997	1.0017	1.0019	.9893
August	1.0036	1.1018	.9870	.9893	1.0008	1.0012
September	.9989	1.0562	.9903	.9957	.9978	1.0013
October	.9971	1.0048	1.0024	1.0046	.9993	.9980
November	1.0070	.9527	1.0080	1.0093	.9969	1.0042
December	1.0183	.9390	1.0278	1.0326	.9934	1.0081

* In constructing M1 the seasonal factors for "transactions deposits" are used to derive the seasonally adjusted sum of demand deposits and other checkable deposits. The demand deposits seasonal factors are used to construct seasonally adjusted demand deposits. Seasonally adjusted other checkable deposits is derived as the difference between these two series.

Appendix Table A2
 Seasonal Factors for Selected Deposit Components of M2 and M3
 Monthly, 1983-1984

	Commercial bank deposits			Thrift Institution deposits			Memo: Experimental Alternative (Model-based) Seasonal Factors for M1		
		Small denomi- nation time	Large denomi- nation time		Small denomi- nation time	Large denomi- nation time		Nonbank travelers checks	Transactions deposits
	Savings			Savings			Currency		
	1	2	3	4	5	6	7	8	9
1983--January	.9925	1.0027	1.0118	.9906	1.0054	.9969	.9928	.9412	1.0203
February	.9954	1.0075	1.0099	.9912	1.0001	.9967	.9879	.9476	.9755
March	1.0056	1.0081	1.0037	.9996	.9968	.9906	.9918	.9570	.9822
April	1.0130	1.0020	.9892	1.0055	.9968	.9890	.9963	.9599	1.0174
May	1.0116	1.0008	.9918	1.0047	.9931	.9962	1.0000	.9786	.9797
June	1.0111	1.0001	.9888	1.0078	.9936	.9909	1.0035	1.0423	.9954
July	1.0129	.9967	.9849	1.0125	.9969	.9909	1.0061	1.1110	.9991
August	1.0023	.9983	.9991	1.0015	.9987	1.0016	1.0037	1.1035	.9892
September	.9929	.9973	1.0022	.9961	1.0010	1.0120	.9987	1.0601	.9990
October	.9917	.9976	1.0020	.9998	1.0067	1.0203	.9982	1.0094	1.0051
November	.9822	.9966	1.0058	.9950	1.0088	1.0174	1.0073	.9595	1.0112
December	.9806	.9939	1.0153	.9904	1.0060	1.0035	1.0169	.9471	1.0309
1984--January	.9934	1.0023	1.0095	.9914	1.0049	.9947	.9932	.9412	1.0201
February	.9986	1.0073	1.0061	.9932	.9986	.9933	.9884	.9477	.9764
March	1.0103	1.0072	1.0013	1.0022	.9946	.9888	.9915	.9570	.9822
April	1.0146	1.0015	.9888	1.0071	.9956	.9890	.9960	.9599	1.0169
May	1.0132	.9999	.9911	1.0060	.9924	.9958	1.0006	.9799	.9806
June	1.0131	.9992	.9903	1.0098	.9928	.9906	1.0032	1.0433	.9946
July	1.0123	.9971	.9871	1.0121	.9974	.9908	1.0062	1.1117	.9989
August	1.0004	.9993	1.0012	.9996	.9997	1.0021	1.0038	1.1029	.9897
September	.9906	.9984	1.0036	.9936	1.0022	1.0131	.9979	1.0599	.9984
October	.9892	.9983	1.0034	.9982	1.0077	1.0214	.9993	1.0087	1.0063
November	.9809	.9968	1.0059	.9939	1.0097	1.0194	1.0067	.9596	1.0109
December	.9791	.9936	1.0145	.9901	1.0065	1.0047	1.0168	.9472	1.0293

Appendix B

Revised and Old Monetary Aggregates¹
 October 1982 - January 1984
 Billions of dollars, seasonally adjusted

	M1		M2		M3		Experimental M1	
	revised	old	revised	old	revised ²	old	revised	old
1982 October	470.2	468.7	1928.8	1929.7	2432.9	2352.0	469.6	468.0
November	476.4	474.0	1945.7	1945.0	2448.6	2370.2	475.9	474.8
December	480.5	478.2	1965.3	1959.5	2460.3	2377.6	479.2	478.5
1983 January	485.1	482.1	2017.5	2010.0	2489.9	2403.3	483.8	481.0
February	491.1	491.1	2054.0	2050.8	2517.1	2430.7	491.1	490.7
March	496.4	497.6	2067.4	2069.9	2532.3	2447.1	496.8	498.8
April	497.9	496.5	2081.8	2074.8	2550.6	2453.9	499.7	498.7
May	506.6	507.4	2102.2	2096.2	2571.0	2476.2	508.2	507.6
June	510.9	511.7	2117.0	2114.4	2593.0	2498.8	510.8	510.8
July	514.9	515.5	2126.6	2126.3	2604.0	2510.3	515.6	512.2
August	517.4	516.7	2135.3	2136.9	2617.2	2528.8	516.5	515.2
September	518.9	517.1	2148.0	2145.4	2636.5	2544.9	516.6	515.0
October	521.6	517.9	2167.3	2161.6	2657.2	2563.2	520.7	517.0
November	523.0	518.3	2182.2	2174.6	2688.5	2588.7	521.7	520.0
December	525.3	521.1	2196.5	2184.1	2707.5	2602.4	524.1	520.3
1984 January p	530.0	524.3	2205.6	2191.9	2721.1	2614.5	528.6	523.7

p--preliminary

1. The revisions are described in Appendix C.
2. Includes term Eurodollars held by U.S. residents.

Appendix C

Money Stock Revisions

Revised measures of the money stock shown in Appendix B reflect annual seasonal factor and benchmark revisions, as well as a definitional change affecting M3. This appendix discusses these revisions and presents tables comparing growth rates of the old and new series.

Definitional Change

The definition of M3 has been changed to include term Eurodollars held by U.S. residents in Canada and the United Kingdom, and at foreign branches of U.S. banks elsewhere. A recent reporting change provides data on term Eurodollars at a panel of branches of large U.S. banks on a schedule similar to other M3 elements. The inclusion of term Eurodollars raised the level of M3 by about \$90 billion but had a minimal effect on M3 growth in 1983.

Benchmark Revisions

Deposits have been benchmarked to recent call reports; further revisions to deposits stem from changes to System reporting procedures made in 1983, largely related to reduced reporting under the Garn-St Germain Act of 1982. In addition, the currency component was revised to reflect revisions to figures on the amount of coin in circulation. The net impact of these revisions was to raise the levels and boost the growth rates of each of the aggregates in 1983.

Seasonal Revisions

Seasonal factors have been updated using the X-11 ARIMA procedure adopted in 1982. Nontransactions M2 has been seasonally adjusted as a

whole--instead of being built up from seasonally adjusted savings and small time deposits--in order to reduce distortions caused by portfolio shifts arising from financial change in recent years, especially shifts to MMDAs in 1982. A similar procedure has been used to seasonally adjusted the non-M2 portion of M3.

COMPARISON OF REVISED AND OLD M1 GROWTH RATES
(percent changes at annual rates)

	Revised	Old	Difference	Difference	
	M1	M1	(1-2)	Benchmark	Seasonals
	(1)	(2)	(3)	(4)	(5)
<u>Monthly</u>					
1982--Oct.	17.3	14.2	3.1	0.5	2.6
Nov.	15.8	13.6	2.2	0.8	1.4
Dec.	10.3	10.6	-0.3	-0.4	0.1
1983--Jan.	11.5	9.8	1.7	-2.4	4.1
Feb.	14.8	22.4	-7.6	0.2	-7.8
Mar.	13.0	15.9	-2.9	0.0	-2.9
Apr.	3.6	-2.7	6.3	1.7	4.6
May	21.0	26.3	-5.3	0.5	-5.8
June	10.2	10.2	0.0	1.4	-1.4
July	9.4	8.9	0.5	0.9	-0.4
Aug.	5.8	2.8	3.0	0.0	3.0
Sept.	3.5	0.9	2.6	0.6	2.0
Oct.	6.2	1.9	4.3	1.6	2.7
Nov.	3.2	0.9	2.3	0.0	2.3
Dec.	5.3	6.5	-1.2	-1.0	-0.2
1984--Jan.	10.7	7.4	3.3	0.5	2.8
<u>Quarterly</u>					
1982--QIV	15.4	13.1	2.3	0.2	2.1
1983--QI	12.8	14.1	-1.3	-0.7	-0.6
QII	11.6	12.2	-0.6	0.8	-1.4
QIII	9.5	8.9	0.6	0.8	-0.2
QIV	4.8	2.1	2.7	0.6	2.1
<u>Annual</u>					
1983--QIV '82 to QIV '83	10.0	9.6	0.4	0.4	0.0
<u>Semi-Annual</u>					
QIV '82 to QII '83	12.4	13.3	-0.9	0.0	-0.9
QII '83 to QIV '83	7.2	5.5	1.7	0.7	1.0

COMPARISON OF REVISED AND OLD M2 GROWTH RATES
(percent changes at annual rates)

	Revised M2 (1)	Old M2 (2)	Difference (1-2) (3)	Difference due to	
				Benchmark (4)	Seasonals (5)
<u>Monthly</u>					
1982--Oct.	9.3	7.9	1.4	-0.1	1.5
Nov.	10.5	9.5	1.0	0.4	0.6
Dec.	12.1	8.9	3.2	0.5	2.7
1983--Jan.	31.9	30.9	1.0	-0.6	1.6
Feb.	21.7	24.4	-2.7	-0.9	-1.8
Mar.	7.8	11.2	-3.4	0.0	-3.4
Apr.	8.4	2.8	5.6	1.9	3.7
May	11.8	12.4	-0.6	0.1	-0.7
June	8.4	10.4	-2.0	-0.1	-1.9
July	5.4	6.8	-1.4	0.0	-1.4
Aug.	4.9	6.0	-1.1	0.0	-1.1
Sept.	7.1	4.8	2.3	0.6	1.7
Oct.	10.8	9.1	1.7	0.9	0.8
Nov.	8.2	7.2	1.0	0.0	1.0
Dec.	7.9r	5.2r	2.7	0.3	2.4
1984--Jan.	5.0	4.3	0.7	0.6	0.1
<u>Quarterly</u>					
1982--QIV	10.6	9.3	1.3	0.3	1.0
1983--QI	20.5	20.3	0.2	-0.2	0.4
QII	10.6	10.1	0.5	0.5	0.0
QIII	6.9	7.8	-0.9	0.1	-1.0
QIV	8.5	7.0	1.5	0.4	1.1
<u>Annual</u>					
1982--QIV '82					
to					
QIV '83	12.1	11.7	0.4	0.3	0.1
Feb/Mar. '83					
to					
QIV '83	8.3	7.8	0.5	0.6	-0.1
r--revised.					

COMPARISON OF REVISED AND OLD M3 GROWTH RATES¹
(percent changes at annual rates)

	Revised M3 (1)	Old M3 (2)	Difference (1-2) (3)	Difference Due to	
				Benchmark (4)	Seasonals (5)
<u>Monthly</u>					
1982--Oct.	11.7	9.3	2.4	0.0	2.4
Nov.	7.7	9.3	-1.6	-0.8	-0.8
Dec.	5.7	3.7	2.0	-0.3	2.3
1983--Jan.	14.4	13.0	1.4	-1.2	2.6
Feb.	13.1	13.7	-0.6	1.4	-2.0
Mar.	7.2	8.1	-0.9	1.2	-2.1
Apr.	8.7	3.3	5.4	2.8	2.6
May	9.6	10.9	-1.3	0.5	-1.8
June	10.3	11.0	-0.7	0.2	-0.9
July	5.1	5.5	-0.4	-0.2	-0.2
Aug.	6.1	8.8	-2.7	-0.3	-2.4
Sept.	8.8	7.6	1.2	-0.5	1.7
Oct.	9.4	8.6	0.8	-1.0	1.8
Nov.	14.1	11.9	2.2	2.7	-0.5
Dec.	8.5r	6.4r	2.1r	0.2r	1.9
1984--Jan.	6.0	5.6	0.4	-1.4	1.8
<u>Quarterly</u>					
1982--QIV	10.0	9.5	0.5	-0.3	0.8
1983--QI	10.8	10.2	0.6	-0.1	0.7
QII	9.3	8.1	1.2	1.5	-0.3
QIII	7.4	8.4	-1.0	-0.1	-0.9
QIV	10.0	9.0	1.0	0.1	0.9
<u>Annual</u>					
1982--QIV '82 to QIV '83	9.7	9.2	0.5	0.5	0.0

r--revised.

1. Revised M3 includes term Eurodollars; the inclusion of term Eurodollars boosted M3 growth in 1983 by no more than 0.1 percentage points.