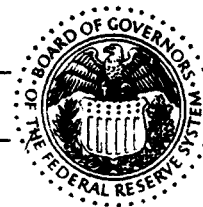


FEDERAL RESERVE statistical release



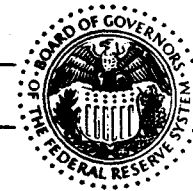
H.6(508)

For release at 4:15 PM
February 16, 1984

Money stock data in the accompanying tables incorporate updated seasonal adjustment factors, benchmark revisions and, for M3, a redefinition to include term Eurodollars held by U.S. residents. Published for the first time is a monthly domestic nonfinancial debt series and its federal and non-federal components. All weekly data shown are on a week-ended Monday basis, to correspond with the new reporting cycle under contemporaneous reserve requirements (CRR).

Also included in this release are weekly and monthly seasonal adjustment factors for components of the money stock. Revised historical data, including revised weekly data beginning in 1975 on a week-ended Monday basis and monthly data beginning in 1959, will be available shortly on request.

FEDERAL RESERVE statistical release



H.6 (508)
Table 1

For Release at 4:15 Eastern Time

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

FEBRUARY 16, 1984

Billions of dollars

Date	M1	M2	M3	L	Debt	
	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, term Eurodollars and institution-only MMMF balances ³	M3 plus other liquid assets ⁴	Debt of domestic nonfinancial sectors ⁵	
Seasonally adjusted						
1983--JAN.	485.1	2017.5	2489.9	2907.0	4740.4	
FEB.	491.1	2054.0	2517.1	2931.1	4767.6	
MAR.	496.4	2067.4	2532.3	2951.7	4813.0	
APR.	497.9	2081.8	2550.6	2980.0	4849.9	
MAY	506.6	2102.2	2571.0	3003.3	4895.6	
JUNE	510.9	2117.0	2593.0	3033.1	4957.2	
JULY	514.9	2126.6	2604.0	3059.7	5000.6	
AUG	517.4	2135.3	2617.2	3075.1	5038.7	
SEPT.	518.9	2147.9	2636.4	3097.6	5080.1	
OCT.	521.6	2167.2	2656.9	3114.2	5120.6	
NOV.	523.0	2182.2	2688.5	3147.0	5161.0	
DEC.	525.3	2196.1	2707.6		5210.8	
1984--JAN. P	529.9	2205.9	2721.9			
Not seasonally adjusted						
1983--JAN.	489.6	2020.4	2495.0	2917.1	4730.4	
FEB.	480.6	2043.2	2510.2	2932.3	4748.2	
MAR.	489.2	2066.6	2532.2	2956.7	4797.2	
APR.	505.2	2092.4	2558.4	2991.2	4826.9	
MAY	500.7	2096.7	2565.9	2999.3	4871.5	
JUNE	509.8	2118.1	2591.2	3028.6	4933.6	
JULY	516.6	2131.9	2604.0	3052.5	4976.1	
AUG.	513.5	2133.3	2615.6	3070.6	5020.0	
SEPT.	516.3	2142.3	2631.0	3085.5	5072.0	
OCT.	522.4	2167.2	2655.5	3110.2	5110.9	
NOV.	526.7	2181.2	2689.6	3148.2	5152.2	
DEC.	537.8	2197.9	2713.6		5210.8	
1984--JAN. P	534.7	2209.7	2727.8			
M1						
For period ended	Seasonally adjusted			Not seasonally adjusted		
	13-week average	4-week average	week average	13-week average	4-week average	week average
1984--JAN. 2	523.4	525.2	526.0	529.6	538.7	546.2
9	524.1	526.5	530.0	531.7	543.5	556.4
16	524.8	527.6	529.0	532.8	544.5	541.8
23	525.4	528.7	529.7	533.4	542.4	525.1
30 P	526.1	529.8	530.4	533.3	534.0	512.6
FEB. 6 P	526.9	530.5	532.9	533.2	526.8	527.8

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, LIQUID ASSETS AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	Debt ¹
3 MONTHS FROM OCT. 1983 TO JAN. 1984	6.4	7.1	9.7	10.2
6 MONTHS FROM JULY 1983 TO JAN. 1984	5.8	7.4	9.0	10.2
12 MONTHS FROM JAN. 1983 TO JAN. 1984	9.2	9.3	9.3	10.6
THIRTEEN WEEKS ENDING FEB. 6, 1984 FROM THIRTEEN WEEKS ENDING:				
NOV. 7, 1983 (13 WEEKS PREVIOUS)	5.5			
AUG. 8, 1983 (26 WEEKS PREVIOUS)	5.7			
FEB. 7, 1983 (52 WEEKS PREVIOUS)	9.3			

1/ GROWTH RATES FOR DEBT ARE BASED ON PERIODS BEGINNING AND ENDING ONE MONTH EARLIER THAN FOR THE MONETARY AGGREGATES, NAMELY, SEPTEMBER TO DECEMBER 1983, JUNE TO DECEMBER 1983 AND DECEMBER 1982 TO DECEMBER 1983, RESPECTIVELY. THESE GROWTH RATES REFLECT ADJUSTMENTS FOR DISCONTINUITIES OVER TIME IN THE LEVELS OF DEBT PRESENTED IN OTHER TABLES.

FOOTNOTES TO TABLE 1

- 1/ CONSISTS OF (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, CREDIT UNION SHARE DRAFT ACCOUNTS AND DEMAND DEPOSITS AT THRIPT INSTITUTIONS. THE CURRENCY AND DEMAND DEPOSIT COMPONENTS EXCLUDE THE ESTIMATED AMOUNT OF VAULT CASH AND DEMAND DEPOSITS, RESPECTIVELY, HELD BY THRIPT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ CONSISTS OF M1 PLUS OVERNIGHT (AND CONTINUING CONTRACT) RPS ISSUED BY ALL COMMERCIAL BANKS AND OVERNIGHT EURODOLLARS ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE, MNDAS, 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 ALL BALANCES HELD BY U.S. COMMERCIAL BANKS, MONEY MARKET FUNDS (GENERAL PURPOSE AND BROKER/DEALER), FOREIGN GOVERNMENTS AND COMMERCIAL BANKS, AND THE U.S. GOVERNMENT. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIPT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.
- 3/ CONSISTS OF M2 PLUS LARGE DENOMINATION TIME DEPOSITS AND TERM RP LIABILITIES (IN AMOUNTS OF \$100,000 OR MORE) ISSUED BY COMMERCIAL BANKS AND THRIPT INSTITUTIONS AND TERM EURODOLLARS HELD BY U.S. RESIDENTS AT FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGDOM AND CANADA. EXCLUDES AMOUNTS HELD BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET FUNDS, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS.
- 4/ CONSISTS OF M3 PLUS THE NONBANK PUBLIC HOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER AND BANKERS ACCEPTANCES, NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.
- 5/ DEBT OF DOMESTIC NONFINANCIAL SECTORS CONSISTS OF OUTSTANDING CREDIT MARKET DEBT OF THE UNITED STATES GOVERNMENT, STATE AND LOCAL GOVERNMENTS AND PRIVATE NONFINANCIAL SECTORS. PRIVATE DEBT CONSISTS OF CORPORATE BONDS, MORTGAGES, CONSUMER CREDIT (INCLUDING BANK LOANS), OTHER BANK LOANS, COMMERCIAL PAPER, BANKERS ACCEPTANCES AND OTHER DEBT INSTRUMENTS. THE SOURCE OF DATA ON DOMESTIC NONFINANCIAL DEBT IS THE FEDERAL RESERVE BOARD'S FLOW OF FUNDS ACCOUNTS. DEBT DATA ARE ON AN END OF MONTH BASIS.

COMPONENTS OF THE MONEY STOCK

Billions of dollars, seasonally adjusted

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits ⁴	Nontransactions components		Selected nontransactions items								
					in M2 ⁵	in M3 only ⁶	Savings deposits ⁷			Small time deposits ⁸			Large time deposits ⁹		
							at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks ¹⁰	at thrift institutions	total
1983-JAN.	135.7	4.1	239.6	105.7	1532.4	472.4	151.4	186.3	337.7	355.9	439.4	795.2	243.4	64.0	307.4
FEB.	136.8	4.3	237.9	112.1	1562.9	463.1	144.1	181.5	325.6	337.5	416.3	753.7	233.0	64.1	297.1
MAR.	138.1	4.5	238.8	115.0	1571.0	464.9	141.6	180.6	322.2	327.1	406.1	733.2	229.2	66.2	295.4
APR.	139.1	4.6	239.5	114.7	1583.9	468.8	140.6	181.3	321.9	323.2	404.2	727.4	228.4	69.9	298.3
MAY	140.5	4.6	241.5	120.0	1595.6	468.8	140.4	182.6	323.1	321.2	401.4	722.6	224.5	73.5	298.0
JUNE	141.6	4.6	243.0	121.7	1606.1	476.0	140.0	182.8	322.8	322.3	402.5	724.8	226.9	76.0	303.0
JULY	142.4	4.6	244.5	123.4	1611.6	477.5	138.8	181.9	320.7	328.0	409.0	737.0	224.1	80.1	304.2
AUG.	143.5	4.7	243.7	125.6	1617.9	482.0	138.0	181.3	319.3	333.4	415.6	749.0	224.0	84.5	308.6
SEPT.	144.8	4.7	243.0	126.4	1629.0	488.5	137.4	180.5	317.9	338.2	420.7	759.0	223.7	89.4	313.2
OCT.	146.0	4.8	243.6	127.2	1645.6	489.6	137.0	180.2	317.1	344.8	428.2	773.0	221.7	93.9	315.6
NOV.	147.2	4.9	242.8	128.2	1659.2	506.4	136.1	179.2	315.4	350.1	435.5	785.5	224.2	96.6	320.7
DEC.	148.0	4.9	243.7	128.8	1670.8	511.5	134.6	178.2	312.9	353.1	440.0	793.1	225.6	100.3	326.0
1984-JAN. P	149.9	4.8	244.5	130.6	1676.1	516.0	132.1	177.7	309.8	352.8	443.8	796.7	226.8	106.2	332.9
WEEK ENDING															
1984-JAN. 2	149.1		242.0	130.2			134.2					353.2	229.4		
9	149.4		247.2	128.6			133.3					353.0	226.5		
16	149.8		244.7	129.7			132.3					352.9	226.4		
23	150.0		244.8	130.0			131.7					352.9	226.7		
30P	150.4		241.6	133.5			131.0					352.9	227.4		
FEB. 6P	150.2		244.6	133.2			130.8					353.0	225.2		

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE 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. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DEMAND DEPOSITS.
- 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 FEDERAL RESERVE FLOAT. EXCLUDES THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 4/ CONSISTS OF NOW AND ATS BALANCES AT ALL DEPOSITORY INSTITUTIONS, 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.
- 5/ SUM OF OVERNIGHT RPS AND OVERNIGHT EURO-DOLLARS, MONEY MARKET FUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER), MMDAS, AND SAVINGS AND SMALL TIME DEPOSITS, LESS THE CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS LIABILITIES.
- 6/ SUM OF LARGE TIME DEPOSITS, TERM RPS AND TERM EURO-DOLLARS OF U.S. RESIDENTS, MONEY MARKET FUND BALANCES (INSTITUTION-ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS HELD BY INSTITUTION-ONLY MONEY MARKET FUNDS.
- 7/ SAVINGS DEPOSITS EXCLUDE MMDAS.
- 8/ 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.
- 9/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES.
- 10/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS THOSE HELD BY MONEY MARKET MUTUAL FUNDS, DEPOSITORY INSTITUTIONS AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

COMPONENTS OF LIQUID ASSETS AND DEBT

Billions of dollars, seasonally adjusted

Date	Non-M3 components of L				Debt components ⁴	
	savings bonds	short-term treasury securities ¹	bankers acceptances ²	commercial paper ³	federal debt	non-federal debt
1983-JAN.	68.0	191.3	44.4	113.5	1000.4	3740.0
FEB.	68.4	187.6	42.9	115.1	1017.7	3749.9
MAR.	68.8	189.6	41.8	119.2	1040.5	3772.6
APR.	69.2	196.4	41.3	122.5	1052.9	3797.0
MAY	69.5	198.5	41.0	123.4	1075.1	3820.5
JUNE	69.8	206.8	40.6	122.9	1106.5	3850.7
JULY	70.1	219.6	41.6	124.4	1110.9	3881.7
AUG.	70.3	222.9	43.6	121.0	1139.1	3904.6
SEPT.	70.5	221.6	43.8	125.3	1145.8	3934.3
OCT.	70.7	218.2	42.8	125.7	1160.5	3960.1
NOV.	70.8	216.6	43.0	128.2	1169.0	3992.0
DEC.					1177.9	4032.9

- 1/ CONSISTS OF U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITIES OF LESS THAN 12 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, FEDERAL RESERVE BANKS, MONEY MARKET MUTUAL FUNDS AND FOREIGN ENTITIES.
- 2/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, FEDERAL RESERVE BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HOME LOAN BANK SYSTEM AND MONEY MARKET MUTUAL FUNDS.
- 3/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.
- 4/ DATA ARE ON AN END OF MONTH BASIS.

Table 5

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

5

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits			Nontransactions components		Overnight RPs ⁸	Overnight Eurodollars ⁹
				at commercial banks ⁴	at thrift institutions ⁵	total	in M2 ⁶	in M3 only ⁷		
1983-JAN.	134.4	3.9	244.3	82.3	24.7	107.0	1530.8	474.5	40.5	7.3
FEB.	135.0	4.1	231.9	83.5	26.1	109.5	1562.7	466.9	40.6	7.9
MAR.	136.7	4.3	234.3	86.5	27.3	113.9	1577.4	465.5	40.9	7.8
APR.	138.7	4.4	242.1	90.8	29.2	120.0	1587.2	466.0	42.6	8.2
MAY	140.4	4.5	237.5	88.8	29.4	118.2	1596.1	469.1	46.0	9.4
JUNE	141.9	4.9	241.8	91.0	30.3	121.2	1608.3	473.1	46.7	9.4
JULY	143.6	5.2	244.9	91.9	31.0	122.9	1615.2	472.1	43.5	9.6
AUG.	143.8	5.1	241.1	92.4	31.1	123.5	1619.8	482.3	42.0	10.4
SEPT.	144.3	5.0	242.0	93.4	31.6	125.0	1626.0	488.6	42.8	10.7
OCT.	145.7	4.8	244.8	94.3	32.7	127.0	1644.8	488.3	45.3	11.7
NOV.	147.9	4.6	245.2	95.6	33.3	129.0	1654.5	508.4	44.9	10.3
DEC.	150.5	4.6	251.6	97.7	33.5	131.2	1660.1	515.7	44.9	11.2
1984-JAN.	148.3	4.6	249.4	99.2	33.2	132.4	1675.0	518.1	46.7	11.4
WEEK ENDING:										
1984-JAN. 2	149.8		260.1	98.3	33.4	131.7			45.8	12.3
9	150.2		264.0	102.8	34.8	137.7			46.8	12.3
16	148.8		253.5	101.3	33.7	134.9			46.6	11.5
23	147.6		242.4	97.9	32.7	130.6			47.3	11.3
30 F	146.5		238.8	95.3	31.4	126.7			46.3	10.7
FEB. 6 F	148.4		242.4	98.5	33.9	132.4			46.5	9.4

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE 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. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DEMAND DEPOSITS.
- 3/ DEMAND DEPOSITS AT 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 F.R. FLOAT, LESS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 4/ CONSISTS OF NOW AND ATS BALANCES AT COMMERCIAL BANKS, U.S. BRANCHES AND AGENCIES OF FOREIGN BANKS, AND EDGE ACT CORPORATIONS; INCLUDES ALL SUPER NOW ACCOUNTS AT THESE INSTITUTIONS.
- 5/ CONSISTS OF NOW AND ATS BALANCES AT SAVINGS AND LOAN ASSOCIATIONS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRAFT BALANCES, AND DEMAND DEPOSITS AT THRIFTS; INCLUDES ALL SUPER NOW ACCOUNTS AT THESE INSTITUTIONS.
- 6/ SUM OF OVERNIGHT RPS AND EURODOLLARS, MONEY MARKET FUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER), MMDAS AND SAVINGS AND SMALL TIME DEPOSITS LESS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSIT LIABILITIES.
- 7/ SUM OF LARGE TIME DEPOSITS, TERM RPS AND EURODOLLARS OF U.S. RESIDENTS, MONEY MARKET FUND BALANCES (INSTITUTION ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS.
- 8/ CONSISTS OF OVERNIGHT AND CONTINGING CONTRACT RPS ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).
- 9/ ISSUED BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE TO U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

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.	114.7	75.2	189.9	150.3	184.5	334.8	356.8	440.9	797.7	246.3	63.8	310.1
FEB.	163.9	115.6	279.6	143.5	179.9	323.4	340.0	418.0	758.0	235.3	63.9	299.2
MAR.	186.3	134.7	321.0	142.4	180.6	323.0	329.8	407.6	737.4	230.1	65.6	295.6
APR.	198.4	143.0	341.4	142.4	182.3	324.7	323.9	405.8	729.7	225.9	69.1	295.0
MAY	208.4	149.1	357.4	142.1	183.5	325.5	321.4	402.3	723.8	222.7	73.2	295.9
JUNE	216.0	152.6	368.6	141.6	184.2	325.8	322.3	402.7	725.1	224.4	75.3	299.8
JULY	218.4	152.2	370.5	140.6	184.2	324.8	327.0	408.8	735.8	220.7	79.4	300.1
AUG.	218.9	149.7	368.6	138.3	181.5	319.8	332.8	414.2	747.0	223.8	84.7	308.5
SEPT.	221.1	148.4	369.5	136.4	179.8	316.2	337.3	419.0	756.3	224.2	90.5	314.8
OCT.	223.4	147.1	370.5	135.8	180.1	316.0	343.9	427.5	771.4	222.1	95.8	317.9
NOV.	227.1	145.8	372.9	133.7	178.3	312.0	348.9	434.2	783.1	225.5	98.3	323.7
DEC.	230.1	146.0	376.0	132.0	176.5	308.5	351.0	437.6	788.6	229.1	100.7	329.8
1984-JAN. P	234.1	146.3	380.5	131.2	176.2	307.4	353.7	445.4	799.0	228.9	105.6	334.5
WEEK ENDING												
1984												
JAN. 2	231.1			131.6			351.7			233.9		
9	233.6			132.3			352.4			229.6		
16	234.4			131.6			353.6			228.1		
23	234.3			130.9			354.3			227.8		
30 P	234.8			130.2			354.5			229.1		
FEB. 6 P	236.2			130.4			355.4			227.0		

- 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 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 THOSE HELD BY MONEY MARKET MUTUAL FUNDS, DEPOSITORY INSTITUTIONS AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

7

Date	Term RPs ¹			Term Eurodollars ²	Savings bonds	Short-term treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-Federal debt
	at commercial banks	at thrift institutions	total							
1983-JAN.	28.0	11.9	39.9	82.5	68.4	194.2	45.4	114.1	997.8	3732.6
FEB.	28.7	11.7	40.4	86.0	68.5	193.5	43.5	116.6	1015.7	3732.4
MAR.	29.3	12.2	41.5	88.7	68.7	195.2	41.5	119.1	1047.0	3750.2
APR.	30.4	12.5	42.9	91.4	69.0	200.3	40.7	122.8	1049.7	3777.2
MAY	32.6	13.0	45.6	92.3	69.3	199.5	40.4	124.2	1068.2	3803.3
JUNE	31.5	13.9	45.5	91.9	69.6	204.4	40.1	123.3	1093.9	3839.7
JULY	29.6	14.8	44.3	92.1	69.9	214.1	40.9	123.7	1105.8	3870.3
AUG.	31.6	15.2	46.9	91.9	70.2	217.9	43.1	123.9	1126.3	3893.7
SEPT.	31.9	16.1	48.0	90.5	70.4	216.7	43.8	123.5	1141.8	3930.2
OCT.	30.6	16.7	47.3	87.3	70.7	216.2	43.0	124.8	1153.5	3957.4
NOV.	35.3	18.1	53.4	93.4	71.0	215.0	43.4	129.2	1162.4	3989.7
DEC.	36.6	19.4	56.0	93.2					1177.9	4032.9
1984-JAN. P	34.0	20.1	54.2	91.4						
WEEK ENDING:										
1984-JAN. 2	33.1									
9	30.9									
16	34.7									
23	35.5									
30	35.3									
FEB. 6 P	35.1									

- 1/ TERM RPS ARE THOSE WITH ORIGINAL MATURITIES GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.
- 2/ TERM EURODOLLARS ARE THOSE WITH ORIGINAL MATURITIES GREATER THAN ONE DAY. CONSISTS OF THOSE ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE AND BY ALL BANKING OFFICES IN THE UNITED KINGDOM AND CANADA. EXCLUDES THOSE HELD BY DEPOSITORY INSTITUTIONS AND MONEY MARKET MUTUAL FUNDS.
- 3/ CONSISTS OF U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITIES OF LESS THAN 12 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, FEDERAL RESERVE BANKS, MONEY MARKET MUTUAL FUNDS, AND FOREIGN ENTITIES.
- 4/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, FEDERAL RESERVE 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.

MEMORANDUM 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
1983-JAN.	8.0	2.1	8.8	2.8	3.3	13.5	19.6	1.1	18.7	29.6	4.7	53.1
FEB.	7.7	2.0	8.3	2.8	3.2	7.4	13.4	1.0	20.1	30.6	4.8	55.4
MAR.	7.9	1.9	8.0	2.7	3.3	10.4	16.5	1.0	22.1	32.0	4.9	59.1
APR.	7.6	2.0	7.7	3.9	3.8	10.3	18.0	1.1	25.2	33.5	5.2	63.9
MAY	7.7	1.9	7.5	2.5	3.6	10.0	16.0	0.9	26.4	34.5	5.2	66.0
JUNE	8.1	1.9	7.4	3.4	3.4	9.8	16.6	0.9	26.9	35.2	5.1	67.2
JULY	8.2	2.0	7.3	2.8	4.2	19.1	26.0	0.8	27.5	36.0	5.0	68.4
AUG.	7.9	2.0	7.3	2.4	3.5	14.0	19.9	0.8	28.0	36.7	5.1	69.8
SEPT.	8.1	2.0	7.3	3.2	7.4	14.8	25.3	0.8	28.5	37.6	5.0	71.1
OCT.	8.0	1.9	7.1	2.7	7.1	22.0	31.8	0.8	28.9	37.8	5.1	71.8
NOV.	8.4	2.0	7.2	2.7	2.9	4.7	10.4	0.7	29.5	38.3	5.1	72.9
DEC.	8.2	2.0	7.1	3.0	3.2	7.8	14.0	0.7	30.1	39.5	5.1e	74.7e
1984-JAN. P	8.3	1.8	7.0	3.1	3.2	16.5	22.8	0.9	31.0	41.1	5.2e	77.3e
WEEK ENDING:												
1984												
JAN. 2	8.5	2.0	7.1	2.9	3.4	9.4	15.7	0.7				
9	9.4	1.9	7.1	3.3	3.5	11.4	18.1	0.8				
16	8.4	1.9	7.0	3.2	3.1	13.3	19.6	0.9				
23	8.0	1.7	7.0	3.4	5.3	21.1	29.7	0.9				
30 P	7.5	1.8	6.9	2.4	7.2	21.7	31.3	0.9				
FEB. 6 P	8.7	1.8	6.8	4.3	4.6	19.9	28.8	0.9				

e = estimated

Supplementary Table 1

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
(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$mil)		Average Rate Paid (%)		Number of Issuing Banks	
	Dec. 28	Jan. 25	Dec. 28	Jan. 25	Dec. 28	Jan. 25
"Super NOW" accounts ² (standard error of the estimate)	28,769 (529)	29,020 (657)	7.30	7.28	12,164	12,232
Money market deposit accounts ³	228,433	234,289	8.36	8.37	12,465	12,738
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 (449)	4,768 (395)	8.50	8.48	7,741	7,527
32 to 91 days (standard error of the estimate)	14,653 (659)	15,720 (838)	8.61	8.61	12,952	13,250
92 to 182 days (standard error of the estimate)	177,543 (2,417)	174,322 (2,503)	9.42	9.33	13,868	13,989
183 days to 1 year (standard error of the estimate)	22,720 (1,658)	26,669 (1,848)	9.56	9.48	11,317	11,671
over 1 year to 2-1/2 years (standard error of the estimate)	43,431 (1,560)	47,219 (1,626)	10.07	9.99	13,127	13,226
2-1/2 years and over (standard error of the estimate)	111,409 (2,384)	112,102 (2,459)	10.48	10.42	12,530	12,769
All IRA/Keogh Plan deposits ⁵ (standard error of the estimate)	30,144 (269)	31,438 (160)	(N.A.)	(N.A.)	13,141	13,213
Retail repurchase agreements ⁶ (standard error of the estimate)	1,342 (185)	1,136 (181)	8.19	7.99	3,282	3,153
Liability Categories	State-Chartered Mutual Savings Banks ⁷					
	Amount Outstanding (\$mil)		Average Rate Paid (%)		Number of Issuing Banks	
	Dec. 28	Jan. 25	Dec. 28	Jan. 25	Dec. 28	Jan. 25
"Super NOW" accounts ² (standard error of the estimate)	761 ^r (50)	778 (16)	7.51	7.54	236	233
Money market deposit accounts ³ (standard error of the estimate)	24,734 (62)	24,895 (42)	8.71	8.73	351	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)	198 (49)	184 (47)	8.31	8.43	114	110
32 to 91 days (standard error of the estimate)	977 (105)	843 (94)	8.85	8.67	266	265
92 to 182 days (standard error of the estimate)	27,646 (726)	27,152 (743)	9.72	9.68	374	373
183 days to 1 year (standard error of the estimate)	3,829 (457)	4,605 (503)	9.98	9.98	283	281
over 1 year to 2-1/2 years (standard error of the estimate)	8,776 (851)	9,123 (824)	10.54	10.45	355	354
2-1/2 years and over (standard error of the estimate)	23,096 (865)	23,273 (862)	10.78	10.91	310	315
All IRA and Keogh Plan deposits ⁵ (standard error of the estimate)	6,579 (197)	6,799 (201)	(N.A.)	(N.A.)	366	365
Retail repurchase agreements ⁶ (standard error of the estimate)	131 (59)	121 (57)	8.42	8.71	103	69

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 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.

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.

Supplementary Table 2

Levels and Annual Growth
Rates of M1 Using Current¹ and Experimental
Alternative² Seasonal Adjustment Procedures³
(Monthly average)

	Levels in billions of dollars		Annual growth rates in percent	
	Current	Experimental Alternative	Current	Experimental Alternative
1983 - January	485.1	483.8	11.5	11.5
February	491.1	491.1	14.8	18.1
March	496.4	496.8	13.0	13.9
April	497.9	499.7	3.6	7.0
May	506.6	508.2	21.0	20.4
June	510.9	510.8	10.2	6.1
July	514.9	515.6	9.4	11.3
August	517.4	516.5	5.8	2.1
September	518.9	516.6	3.5	0.2
October	521.6	520.7	6.2	9.5
November	523.0	521.7	3.2	2.3
December	525.3	524.1	5.3	5.5
1984 - January	529.9	528.5	10.5	10.1

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

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

3. Seasonal factors for both procedures have been revised using data through December 1983.

Appendix Table 1
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 2
 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 ^f	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	1.0035	.9969	.9928	.9412	1.0203
February	.9954	1.0075	1.0099	.9912	1.0042	.9967	.9879	.9476	.9755
March	1.0056	1.0081	1.0037	.9996	1.0038	.9906	.9918	.9570	.9822
April	1.0130	1.0020	.9892	1.0055	1.0041	.9890	.9963	.9599	1.0174
May	1.0116	1.0008	.9918	1.0047	1.0022	.9962	1.0000	.9786	.9797
June	1.0111	1.0001	.9888	1.0078	1.0007	.9909	1.0035	1.0423	.9954
July	1.0129	.9967	.9849	1.0125	.9995	.9909	1.0061	1.1110	.9991
August	1.0023	.9983	.9991	1.0015	.9967	1.0016	1.0037	1.1035	.9892
September	.9929	.9973	1.0022	.9961	.9958	1.0120	.9987	1.0601	.9990
October	.9917	.9976	1.0020	.9998	.9982	1.0203	.9982	1.0094	1.0051
November	.9822	.9966	1.0058	.9950	.9971	1.0174	1.0073	.9595	1.0112
December	.9806	.9939	1.0153	.9904	.9946	1.0035	1.0169	.9471	1.0309
1984--January	.9934	1.0023	1.0095	.9914	1.0035	.9947	.9932	.9412	1.0201
February	.9986	1.0073	1.0061	.9932	1.0042	.9933	.9884	.9477	.9764
March	1.0103	1.0072	1.0013	1.0022	1.0038	.9888	.9915	.9570	.9822
April	1.0146	1.0015	.9888	1.0071	1.0041	.9890	.9960	.9599	1.0169
May	1.0132	.9999	.9911	1.0060	1.0022	.9958	1.0006	.9799	.9806
June	1.0131	.9992	.9903	1.0098	1.0007	.9906	1.0032	1.0433	.9946
July	1.0123	.9971	.9871	1.0121	.9995	.9908	1.0062	1.1117	.9989
August	1.0004	.9993	1.0012	.9996	.9967	1.0021	1.0038	1.1029	.9897
September	.9906	.9984	1.0036	.9936	.9958	1.0131	.9979	1.0599	.9984
October	.9892	.9983	1.0034	.9982	.9982	1.0214	.9993	1.0087	1.0063
November	.9809	.9968	1.0059	.9939	.9971	1.0194	1.0067	.9596	1.0109
December	.9791	.9936	1.0145	.9901	.9946	1.0047	1.0168	.9472	1.0293

r--revised

Appendix Table 3
 Seasonal Factors for Currency and Deposit Components of M1
 and Selected Commercial Bank Components of M2 and M3
 Weekly, December 1983-December 1984

Week ended	Currency	Transactions deposits*	Demand deposits*	Commercial Bank Deposits		
				Savings	Small denomination time	Large denomination time
					4	5
1	2	3				
1983--Dec. 5	1.0090	1.0210	1.0240	.9792	.9926	1.0153
12	1.0210	1.0260	1.0280	.9808	.9918	1.0149
19	1.0197	1.0280	1.0320	.9815	.9935	1.0130
26	1.0260	1.0130	1.0145	.9822	.9962	1.0133
1984--Jan. 2	1.0050	1.0530	1.0750	.9808	.9959	1.0197
9	1.0050	1.0690	1.0680	.9928	.9983	1.0139
16	.9930	1.0375	1.0360	.9946	1.0021	1.0072
23	.9840	.9950	.9900	.9936	1.0040	1.0048
30	.9740	.9640	.9720	.9935	1.0048	1.0075
Feb. 6	.9880	.9920	.9910	.9972	1.0069	1.0080
13	.9905	.9810	.9820	.9990	1.0071	1.0070
20	.9885	.9690	.9640	.9986	1.0073	1.0046
27	.9785	.9610	.9630	.9994	1.0066	1.0051
Mar. 5	.9935	.9955	.9880	1.0045	1.0083	1.0041
12	.9980	.9880	.9860	1.0085	1.0080	1.0008
19	.9933	.9850	.9840	1.0099	1.0071	.9984
26	.9884	.9620	.9600	1.0111	1.0065	1.0011
Apr. 2	.9925	1.0000	.9955	1.0163	1.0043	1.0015
9	1.0080	1.0310	1.0239	1.0201	1.0025	.9946
16	1.0009	1.0400	1.0300	1.0166	1.0021	.9887
23	.9950	1.0300	1.0080	1.0123	1.0015	.9855
30	.9880	.9920	.9850	1.0107	1.0014	.9840
May 7	1.0030	.9990	.9930	1.0121	1.0000	.9892
14	1.0018	.9930	.9930	1.0132	1.0000	.9894
21	.9975	.9770	.9800	1.0132	1.0000	.9912
28	.9930	.9580	.9610	1.0125	.9998	.9933
June 4	1.0030	1.0030	1.0010	1.0153	1.0003	.9933
11	1.0110	1.0050	1.0040	1.0160	.9997	.9915
18	1.0050	1.0050	1.0040	1.0119	.9992	.9886
25	.9975	.9710	.9740	1.0092	.9987	.9886
July 2	1.0050	.9980	.9970	1.0136	.9971	.9892
9	1.0180	1.0220	1.0228	1.0159	.9968	.9860
16	1.0106	1.0120	1.0160	1.0143	.9968	.9847
23	1.0045	.9870	.9860	1.0111	.9970	.9861
30	.9970	.9780	.9850	1.0071	.9973	.9894
Aug. 6	1.0080	.9990	.9990	1.0048	.9985	.9976
13	1.0100	.9980	1.0030	1.0029	.9990	.9996
20	1.0043	.9860	.9870	.9996	.9994	1.0002
27	.9930	.9650	.9670	.9964	.9996	1.0025
Sept. 3	1.0010	.9920	.9960	.9945	.9979	1.0069
10	1.0100	1.0065	1.0110	.9931	.9981	1.0045
17	1.0008	1.0050	1.0100	.9906	.9984	1.0018
24	.9940	.9750	.9770	.9884	.9986	1.0034
Oct. 1	.9870	.9850	.9850	.9911	.9968	1.0051
8	1.0065	1.0150	1.0170	.9937	.9970	1.0038
15	1.0000	1.0160	1.0200	.9918	.9978	1.0021
22	.9951	.9955	.9980	.9878	.9986	1.0022
29	.9870	.9840	.9845	.9838	.9987	1.0045
Nov. 5	1.0045	1.0150	1.0160	.9838	.9982	1.0007
12	1.0115	1.0200	1.0170	.9831	.9980	1.0032
19	1.0072	1.0100	1.0130	.9809	.9976	1.0054
26	1.0045	.9850	.9910	.9791	.9966	1.0084
Dec. 3	1.0050	1.0150	1.0164	.9776	.9935	1.0145
10	1.0220	1.0260	1.0240	.9781	.9922	1.0149
17	1.0200	1.0290	1.0320	.9782	.9927	1.0133
24	1.0260	1.0170	1.0250	.9795	.9949	1.0128
31	1.0090	1.0450	1.0560	.9809	.9966	1.0145

* 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.