FEDERAL RESERVE statistical release



H.6 (508) Table 1

For Release at 4:15 Eastern Time

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES Billions of dollars

MARCH 15, 1984

Date Sum of currency, travelers checks, demand deposits and other checkable deposits and savings and small time deposits and institution-only MMMF balances? 1983 - FEB.		M1	M2	M3	L	Debt
Date			M1 plus overnight RPs	M2 plus		
		Sum of currency,	and Eurodollars,		1	i
Other checkable deposits and sawings and small Immedeposits Seasonally adjusted	Date	travelers checks,				Debt of domestic
1983 PEB.					liquid assets4	nonfinancial sectors
1983 FEB.		other checkable deposits1		MMMF balances ³	•	:
1983- FEB.		<u> </u>	time deposits ²			
MAB.				Seasonally adjusted	1 ,	
MAR.	1983- FEB.	491-1	2054.0	2517.1	2931-1	4767_A
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NOTE: SPECIAL CAUTION SHOULD BE TAKEN IN INTERPRETING WREK-TO-WEEK CHANGES IN MONEY SUPPLY DATA, WHICH ARE HIGHLY VOLATILE AND SUBJECT TO REVISION. P--INDICATES PRELIMINARY DATA. POOTNOTES APPEAR ON THE POLLOWING PAGE

MONEY STOCK, LIQUID ASSETS AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	М3	Debt ¹
3 HONTHS PROB BOY. 1983 TO FEB. 1984	7.6	7.3	8.2	10.6
6 HONTHS PROH AUG. 1983 TO FEB. 1984	6. 0	8. 1	9.7	10.5
12 HONTES PROM PEB. 1983 TO PEB. 1984	8.5	8. 2	9.0	10.8
IRTEEN WEEKS ENDING RAR. 5, 1984 FROM THIRTEEN WEEKS ENDING:				
DEC. 5, 1983 (13 WEEKS PREVIOUS)	6-2	ļ		
SEPT. 5, 1983 (26 BEEKS PREVIOUS)	5.6			
20.11 21 .22 (21 2000 1011100)		ŀ		

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- GROWTH RATES FOR DEST ARE BASED OF PERIODS BEGINNING AND ENDING TWO MORTHS BARLIER THAN FOR THE HOUSTARY 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 THE IN THE LEVELS OF DEST PRESENTED IN OTHER TABLES.
- CONSISTS OF (1) CURRENCY OUTSIDE THE TREASURY, PEDERAL RESERVE BANKS, AND THE VAOLTS OF COMBERCIAL BANKS;
 (2) TRAVELERS CHECKS OF NOMBANK ISSURS; (3) DEHAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO
 DOMESTIC BANKS, THE U.S. GOVERNMENT, AND FORRIGH BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS
 OF COLLECTION AND FEDERAL RESERVE FLOAT; AND (4) OTHER CHECKABLE DEPOSITS (OCD) CONSISTING OF REGOTIABLE ORDER
 OF WITHDRAWAL (NOW) AND AUTOMATIC TRANSFER SERVICE (ATS) ACCOUNTS AT DEPOSITORY INSTITUTIONS,
 CREDIT UNION SHARE DRAFT ACCOUNTS AND DEPAND DEPOSITS AT THRIFT INSTITUTIONS. THE CURRENCY AND DEPAND DEPOSIT COMPONENTS EICLUDE THE ESTIMATED AMOUNT OF VAULT CASH AND DEMAND DEPOSITS, RESPECTIVELY, BELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
 CONSISTS OF HI PLUS OVERNIGHT (AND CONTINUING CONTRACT) HPS ISSUED BY ALL COMMERCIAL BANKS AND OVERNIGHT EURODOLLARS
- CONSISTS OF 81 PLUS OVERWIGHT (AND CONTINUING CONTRACT) RPS ISSUED BY ALL COMMERCIAL BANKS AND OVERWIGHT EURODOLLARS ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE, HEDAS, SAVINGS AND SHALL DEMORNATION THRE DEPOSITS (TIBE DEPOSITS—INCLUDING RETAIL RPS—IN ABOUTS OF LESS TRAN \$100,000), AND EALANCES IN BOTH TAIABLE AND TAIL—RENEY ERREAD PROPERS AND BROKER/DEALER HONEY HARKET HOURS OF LESS TRAN \$100,000), AND EALANCES IN BOTH TAIABLE AND TAIL—RENEY FOREIGH BY U.S. COMPERCIAL BANKS, HOREY HARKET FUNDS (GENERAL PORPOSE AND BROKER/DEALER), FOREIGH GEVERHEUTS AND COMPERCIAL BANKS, AND THE U.S. GOVERNHEUT. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED ABOUT OF DEMAND DEPOSITS AND VADUT CASH HELD BY THRIPT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.

 CONSISTS OF M2 PLUS LARGE DEMORIPATION THE DEPOSITS AND TERM RP LIABILITIES (IN ANOUNTS OF \$100,000 OR HORE) ISSUED BY COMPERCIAL BANKS AND THRIFT INSTITUTIONS, TERM TOUGHDLARS RELD BY U.S. ESSIDENTS AT FOREIGH BRANCHES OF U.S. BANKS WORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGOON AND CANADA, AND BALANCES IN BOTH TAIABLE AND TAI-LIERT INSTITUTION—ONLY HOMEY HARKET HUTUAL FUNDS, EXCLUDES ANDURED BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNHEUT, HOMEY HARKET FUNDS, AND FOREIGH BRANCHES OF U.S. BANKS WORLDWIDE AND FOREIGH BRANCH HUTUAL FUNDS, EXCLUDES ANDURED BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNHEUT, HOMEY HARKET FUNDS, AND FOREIGH BRANCH HUTUAL FUNDS, BAILD BY INSTITUTION—ONLY HOMEY HUTUAL PUNDS. CONSISTS OF BY PLUS THE ONDBRINK PUBLIC BOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COHHERCIAL PAPER AND BANKERS ACCEPTANCES, NET OF HOMEY HARKET BUTUAL PUND HOLDINGS OF THESE ASSETS.

 QUEST OF DOHESTIC BOURFIRM TO AND PRIVATE BOUNT BARKET BUTUAL PUND HOLDINGS OF THESE ASSETS.

 QUEST OF DOHESTIC BOURFIRM TO AND PRIVATE BOUNT BARKET BUTUAL PUND CREDIT RESERVE BOARD'S FLOW OF PUNDS ACCOUNTS.

 PAPER AND BANKERS ACCEPTANCES, WET OF HOMEY BANKET BUTUAL DEBT IS THE FEDERAL RESERVE BOARD'S

COMPONENTS OF THE MONEY STOCK

Billions of dollars, seasonally adjusted

				Other	Nontran compo	sactions		vings deposit			nontransactionall time depos		Large time deposits		
Date	Currency ¹	Travelers	Demand	checkable	compo	in M3	at Se	at	5	at Sm	all time depos	Sits	at	e time depos	its'
Date	Currency	checks ²	deposits ³	deposits4	in M2 ⁵	only ⁸	commercial	thrift	total	commercial	thrift	total	commercial	thrift	total
							banks	institutions		banks	institutions		banks 10	institutions	
1983-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	488.6	137.4	180.5	317.9	338.2	420.7	759.0	223.8	89.4	313.2
OCT.	146.0	4.8	243.6	127.2	1645.6	489.9	137.0	180.2	317.1	344.8	428.2	773.0	221.7	93.9	315.6
HOA.	147.2	4.9	242-8	128.2	1659.2	506.9	136.1	179.2	315.4	350.0	435.5	785.5	224.2	96.6	320.7
DEC.	148.0	4.9	243.7	128.8	1670_8	511.4	134.6	178.2	312.9	353.1	440.0	793.1	225.6	100.3	325.9
1984-JAN.	149.9	4.9	244.5	130.7	1676.4	514.7	132.1	177.7	309.8	352.9	444.1	797.0	226.8	106.1	332.9
PEB. P	150.2	4.9	243.8	133.9	1689.0	521.9	130.2	176.4	306.6	352.8	448.1	800.9	227.8	111.7	339.4
WEEK ENDING										1	1		1		
1984-PEB. 6	150.3		244.3	133.1	ł		130.8			352.8	1	l	225.0		
13	150.3	ł	243.3	134.3			130.3	1		353.0	Į.		227.1	1	1
20	150.4		246.1	133.4			130.0	1		352.7	ļ	i	220.8		1
279	150.4		243.0	135.2			129.7			353.1	}		229.2		
MAR. 5P	150.0		243.9	133.2			129.2			352.4	1	İ	230.3		}

3

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS AND VAULTS OF COMMERCIAL BANKS. EXCLUDES THE ESTINATED AMOUNT OF VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DEHOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DENAMD DEPOSITS.
- 3/ DEMAND DEPOSITS AT COMMERCIAL BANKS AND POREIGN RELATED INSTITUTIONS OTHER THAN THOSE DUE TO DOMESTIC DAWKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND FEDERAL RESERVE PLOAT.
 EXCLUDES THE ESTIMATED ANOUNT 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 DEHAND DEPOSITS AT THRIFT INSTITUTIONS. OTHER CHECKABLE DEPOSITS SEASONALLY ADJUSTED FOUNDS THE DIFFERENCE BETWEEN THE SEASONALLY ADJUSTED SUN OF DEHAND DEPOSITS. INCLUDED ARE ALL CEILING PREE SUPER NOWS A AUTHORIZED BY THE DEPOSITORY INSTITUTIONS DEREGULATION COMMITTEE TO BE OFFERED BEGINNING JANUARY 5,
- 5/ SUN OF OVERBUIGHT RPS AND OVERBUIGHT EURODOLLARS, HONEY HARKET FUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER), HADAS, AND SAVINGS AND SHALL TIME DEPOSITS, LESS THE CONSOLIDATION ADJUSTMENT THAT PEPRESENTS THE ESTIMATED ABOUNT OF DEHAND DEPOSITS AND VAULT CASH HELD BY THRIPT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS LIABILITIES.
- 6/ SUM OF LARGE TIME DEPOSITS, TERM RPS AND TERM EURODOLLARS OF U.S. RESIDENTS, MONEY MARKET FUND BALANCES (INSTITUTION-ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS AND BURODOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET PUNDS.
- 7/ SAVINGS DEPOSITS EXCLUDE MMDAS.
- 8/ SHALL DEMONINATION TIME DEPOSITS--INCLUDING RETAIL RPS-- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000. ALL INDIVIDUAL RETIREMENT ACCOUNTS (IRA) AND REOGN ACCOUNTS AT COMMERCIAL BANKS AND THRIPTS ARE SUPTRACTED FROM SHALL TIME DEPOSITS.
- 9/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR HORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING PACILITIES.
- 10/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS THOSE HELD BY MONEY MARKET MUTUAL PUNDS, DEPOSITORY INSTITUTIONS AND FOREIGN BANKS AND OPPICIAL INSTITUTIONS.

COMPONENTS OF LIQUID ASSETS AND DEBT

Billions of dollars, seasonally adjusted

Date 1983-PBB BAB APB BAT	68. 4 68. 8 69. 2	short-term treasury securities* 187_6 189_6	bankers acceptances ² 42. 9 41. 8	115_1 119_2	10 16. 9 10 39. 5	non-lederal deb
HAR. Apr. Hat	68.8					
HAT	69-2	i			143743	3773.0
Junz	69.5 69.8	196.4 198.5 206.8	41.3 41.0 40.6	122.5 123.4 122.9	1052, 1 1074, 9 1 106, 9	3797.6 3820.9 3851.2
JULY AUG. SEPT.	70.1 70.3 70.5	219.6 222.9 221.6	41.6 43.6 43.8	124.4 121.0 125.3	1120.1 1136.1 1148.9	3882.1 3904.5 3934.8
OCT. NOV. DEC.	70.7 70.8 70.9	218.2 216.6 219.6	42.8 43.0 44.1	125.7 126.2 131.2	1162.9 1169.7 1177.9	3961.9 3996.5 4041.0

^{1/} CONSISTS OF U.S. TREASURY BILLS AND COUPONS WITH REHAINING HATURITIES OF LESS THAN 12 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, FEDERAL RESERVE BANKS, HONEY HARKET HUTUAL FUNDS AND FOREIGN ENTITIES.

2/ NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, FEDERAL RESERVE BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HONE LOAN BANK SYSTEM AND MONEY MARKET MUTUAL FUNDS.

^{3/} TOTAL CONNERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL PUNDS.

^{4/} DATA ARE ON AN END OF MONTH BASIS.

COMPONENTS OF THE MONEY STOCK

Billions of dollars, seasonally adjusted

			l	Other		sactions			-7		nontransactio				
					comp	onents		vings deposit	s'		all time depos	sits"		ge time depos	its"
Date	Currency ¹	Travelers checks ²	Demand deposits ³	checkable deposits ⁴	in M2 ⁵	in M3 only ⁶	at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	commercial banks 10	at thrift institutions	total
1983-PEB.	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 JUNE	140.5	4.6 4.6	241.5	120.0 121.7	1595.6 1606.1	468.8 476.0	140.4	182.6 182.8	323.1 322.8	321.2 322.3	401.4	722.6 724.8	224.5	73.5 76.0	298.0 303.0
JULY AUG.	142.4	4.6	244.5	123.4 125.6	1611.6 1617.9	477.5 482.0	138.8	181.9 181.3	320.7 319.3	328.0 333.4	409.0 415.6	737.0 749.0	224.1	80.1 84.5	304.
SEPT.	144.8	4.7	243.0	126.4	1629-0	488.6	137.4	180.5	317-9	338.2	420.7	759.0	223.8	89.4	313.
OCT.	146.0	4.8	243.6	127-2	1645.6	489.9	137.0	180.2	317.1	344.8	428.2	773.0	221.7	93.9	315.
NOV. DEC.	147-2 148-0	4.9 4.9	242.8 243.7	128.2 128.8	1659.2 1670.8	506.9 511.4	136.1 134.6	179.2 178.2	315.4 312.9	350.0 353.1	435.5	785.5 793.1	224.2 225.6	96.6	320. 325.
1984-JAN.	149.9	4.9	244.5	130.7	1676.4	514.7	132.1	177.7	309.8	352.9	444.1	797.0	226.8	106-1	332.
PEB. P	150.2	4.9	243.8	133.9	1689.0	521.9	130.2	176.4	306.6	352.8	448.1	800.9	227.8	111.7	339.
WEEK BUDING]							l		į .]
1984-PEB. 6	150.3 150.3		244.3	133.1	}		130.8			352.8 353.0			225.0]
20	150.4		246.1	133.4			130.0	İ		352.7			228.8	ł	f
27₽	150.4		243.0	135.2			129.7		ı	353.1			229.2		ļ
MAR. SP	150.0		243.9	133.2		}	129.2	1		352.4		1	230.3		1

3

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS AND VAULTS OF CONNERCIAL BANKS. EXCLUDES THE ESTIMATED AMOUNT OF VAULT CASE HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DEMONINATED TRAVELERS CHECKS OF NONBANK ISSUERS. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DEMÂND DEPOSITS.
- 3/ DEMAND DEPOSITS AT COMBERCIAL BANKS AND POREIGN RELATED INSTITUTIONS OTHER THAN TROSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND POREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND PEDERAL RESERVE FLOAT.
 EXCLUDES THE ESTIMATED ABOUNT OF DEMAND DEPOSITS HELD AT COMBERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR QCD LIABILITIES.
- 4/ CONSISTS OF NOW AND ATS BALANCES AT ALL DEPOSITORY INSTITUTIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEHAND DEPOSITS AT THRIFT INSTITUTIONS. OTHER CHECKNELS DEPOSITS SEASONALLY ADJUSTED ROUALS THE DIFFERENCE BETWEEN THE SEASONALLY ADJUSTED SUP OF DEHAND DEPOSITS PLUS OCD AND SEASONALLY ADJUSTED DEHAND DEPOSITS. INCLUDED ARE ALL CEILING PREE "SUPEN NOWS," AUTHORIZED BY THE DEPOSITORY INSTITUTIONS DEREGULATION COMMITTEE TO BE OFFERED BEGINNING JAHUARY 5, 1941.
- 5/ SUH OF OVERWIGHT RPS AND OVERWIGHT BURODOLLARS, HONEY HARKET PUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER), HADAS, AND SAVINGS AND SHALL TIME DEPOSITS, LESS THE CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEHAND 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 EURODOLLARS OF U.S. RESIDENTS, MONEY MARKET PUND BALANCES (INSTITUTOIN-ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS AND EURODOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET PUNDS.
- 7/ SAVINGS DEPOSITS EXCLUDE MMDAS.
- 8/ SHALL 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 SHALL 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 PUNDS, DEPOSITORY INSTITUTIONS AND FOREIGN BANKS AND OPPICIAL INSTITUTIONS.

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COMPONENTS OF LIQUID ASSETS AND DEBT

millions of dollars, seesonally adjusted

	•	Non-M3 cor	nponents of L		Debt co	mponents ⁴
Date	savings bonde	short-term tressury securities	bankers acceptances ²	commercial paper ⁹	federal debt	non-federal deb
983- 788.	68.4	187_6	42.9	115-1	1016.9	3750.6
Bab.	68.8	189_6	41.8	119-2	1039.5	3773.0
apr.	69_2	196.4	41.3	122.5	1052. 1	3797.6
Mai	69_5	198.5	41.0	123.4	1074. 9	3820.9
June	69_8	206.8	40.6	122.9	1106. 9	3851.2
JULY	70.1	219.6	41.6	124.4	1120. 1	3882.1
AUG.	70.3	222.9	43.6	121.0	1136. 1	3904.5
Sept.	70.5	221.6	43.8	125.3	1148. 9	3934.8
OCT.	70.7	218.2	42.8	125.7	1162.9	3961.9
HOV.	70.8	216.6	43.0	126.2	1169.7	3996.5
DEC.	70.9	219.6	44.1	131.2	1177. 9	4041.0

4

^{1/} CONSISTS OF U.S. TREASURY BILLS AND COUPONS WITH REHAINING HATURITIES OF LESS THAN 12 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, FEDERAL RESERVE BANKS, HONEY HARKET HUTUAL PUNDS 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 PUNDS.

^{4/} DATA ARE ON AN END OF MONTH BASIS.

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

4. 1 4. 3 4. 4 4. 5 4. 9 5. 2 5. 1	231.9 234.3 242.1 237.5 241.8	83.5 86.5 90.8 88.8	at thrift institutions ⁵ 26_ 1 27_ 3 29_ 2	109.5 113.9	in M2 ⁴ 1562-7 1577-4	in M3 only ⁷ 466. 9 465. 5	Overnight RPs ⁸ 40.6 40.9	Overnight Eurodollars ⁹	purpose and broker/dealer money marker funds
4.3 4.4 4.5 4.9 5.2 5.1	234.3 242.1 237.5 241.8	90.8 88.8	27.3						
4.4 4.5 4.9 5.2 5.1	242.1 237.5 241.8	90.8 88.8	1	113.9	1577.4	465.5	40.9		
4.5 4.9 5.2 5.1	237.5 241.8	88.8	29.2			! I	100,	7.8	154.8
5.2 5.1	241.8			120.0	1587.2	466.0	42.6	8.2	148.2
5. 2 5. 1			29.4	118.2	1596.1	469.1	46.0	9.4	141.4
5.1		91.0	30.3	121.2	1608.3	473.1	46.7	9.4	140.2
	244.9	91.9	31.0	122.9	1615.2	472-1	43.5	9.6	138.7
	241.1	92.4	31.1	123.5	1619.8	482.3	42-0	10_4	139.1
5.0	242.0	93.4	31.6	124.9	1626.0	488.8	42.8	10.7	137.9
4.8	244.8	94.3	32.7	127.0	1644.8	488.6	45.3	11.7	137.5
4.6	245.2	95.6	33.3	128.9	1654.5	508-9	44.9	10.3	138.8
4.6	251.6	97.7	33.5	131.2	1660.1	515.7	44.9	11-2	138.2
4_6	249.4	99.2	33.3	132.5	1675.3	516.8	46.7	11.4	137.9
4.6	237.9	97.8	33.3	131.0	1689.9	524.7	47.8	10_9	142.2
									Ī
	242.1	98.4	33.9	132.3			46.2	9.5	139.6
1		98.3	33.3	131.5		1	46.5	11.4	141.6
	237.2	97.5	33.0	130.5]	50.4	11.3	142.9
	234-0	96.8	32.7	129.5			48.3	11.2	143.8
	241.0	99.8	34.6	134.4			45.9	10.5	143.9
		238.9 237.2 234.0	238.9 98.3 237.2 97.5 234.0 96.8	238.9 98.3 33.3 237.2 97.5 33.0 234.0 96.8 32.7	238.9 98.3 33.3 131.5 237.2 97.5 33.0 130.5 234.0 96.8 32.7 129.5	238.9 98.3 33.3 131.5 237.2 97.5 33.0 130.5 234.0 96.8 32.7 129.5	238.9 98.3 33.3 131.5 237.2 97.5 33.0 130.5 234.0 96.8 32.7 129.5	238.9 98.3 33.3 131.5 46.5 237.2 97.5 33.0 130.5 50.4 234.0 96.8 32.7 129.5 48.3	238.9 98.3 33.3 131.5 46.5 11.4 237.2 97.5 33.0 130.5 50.4 11.3 234.0 96.8 32.7 129.5 48.3 11.2

5

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, PEDERAL RESERVE BANKS AND THE VAULTS OF COMMERCIAL BANKS. EXCLUDES THE ESTIMATED AMOUNT OF VAULT CASE HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF Q.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DENAMD DEPOSITS.
- 3/ DEMAND DEPOSITS AT COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND POREIGN BANKS AND OFFICIAL INSTITUTIONS, LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND P.R. FLOAT, LESS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIPT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 4/ CONSISTS OF NOW AND ATS BALANCES AT COMMERCIAL BANKS, U.S. BRANCHES AND AGENCIES OF FOREIGH BANKS, AND EDGE ACT CORPORATIONS. INCLUDES SUPER NOWS OF \$29.6 BILLION IN THE WEEK ENDED FEBRUARY 20, \$29.5 BILLION IN THE WEEK ENDED FEBRUARY 27, AND \$30.1 BILLION IN THE WEEK ENDED MARCH 5.
- 5/ CONSISTS OF BOW AND ATS BALANCES AT SAVINGS AND LOAM ASSOCIATIONS AND HUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRAFT BALANCES, AND DEBAND DEPOSITS AT THRIPTS. INCLUDES SUPER NOWS OF \$11.0 BILLION IN THE WEEK ENDED PEBRUARY 20, \$10.9 BILLION IN THE WEEK ENDED PEBRUARY 27, AND \$11.4 BILLION IN THE WEEK ENDED HARCH 5.
- 6/ SUN OF OVERNIGHT RPS AND EURODOLLARS, MONEY MARKET FUND BALANCES (GENERAL PURPOSE AND BROKEP/DEALER), MMDAS AND SAVINGS AND SMALL TIME DEPOSITS LESS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THEIFT 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 PUND RALANCES (INSTITUTION-ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS AND EURODOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL PUNDS.
- 8/ CONSISTS OF OVERNIGHT AND CONTINUING CONTRACT RPS ISSUED BY COMMERCIAL PANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND MOMEN MARKET MUTUAL PUNDS (GENERAL PURPOSE AND BROKER/DEALER).
- 9/ ISSUED BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE TO U.S. BESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND HONEY MARKET MUTUAL PUNDS (GENERAL PURPOSE AND BROKER/DEALER).

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COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

	Money	market deposit a	ccounts	1	Savings deposits	7	Small de	nomination time	deposits ²	Large de	nomination time	deposits ³
5.4.	at	at thrift	total	at commercial	at thrift	total	at commercial	at thrift	total	at commercial	at thrift	total
Date	commercial banks	institutions	total	banks	institutions	lOtat	banks	institutions	iotai	banks ⁴	institutions	total
983-PEB.	163.9	115_6	279.6	143.5	179.9	323.4	340.0	418.0	758.0	235.3	63.9	299.2
BAR.	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
ha y June	208.4 216.0	149.1 152.6	357.4 368.6	142.1	183.5 184.2	325.5 325.8	321.4 322.3	402.3	723.8 725.1	222.7	73.2 75.3	295.9 299.8
JUNE				į						1	ļ	1
JULY AUG.	218.4	152.2 149.7	370.5 368.6	140.6	184.2 181.5	324.8 319.8	327.0 332.8	408.8 414.2	735.8 747.0	220.7 223.8	79.4	300.1 308.5
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
984-JAN.	234.2	146.3	380.5	131.3	176.1	307.4	353.7	445.7	799.4	229.0	105.5	334.5
PEB. P	238_4	147.9	386.2	130.0	175.2	305-2	355.4	450.0	805.3	229.2	110.9	340.1
EEK ENDING	1						Ì	1				
984								ļ				
BB. 6	236.2			130.4			355.2			226.8		
13 20	237.7 238.9			130.2			355.5 355.3		i	228.7	l	Ì
27 P	239.6			129.6			355.4			230.4		}
AR. 5 P	240.9			129.8			355.4]		231.2		}
				1								
											-	
				1			ļ	ļ				Į
	1			1			1	1		1	,	1

^{1/} SAVINGS DEPOSITS EXCLUDE HIDAS.

^{2/} SHALL DENOMINATION TIME DEPOSITS -- INCLUDING RETAIL RPS -- ARE THOSE ISSUED IN AMOUNTS OF LRSS THAN \$100,000. ALL INDIVIDUAL RETIREMENT ACCOUNTS (IRA) AND REOGN ACCOUNTS AT CONMERCIAL BANKS AND THRIPTS ARE SUBTRACTED PROM SHALL TIME DEPOSITS.

^{3/} LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING PACILITIES (18PS).

^{4/} LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS THOSE HELD BY MOMEY MARKET MUTUAL PUNDS, DEPOSITORY INSTITUTIONS AND FOREIGN BANKS AND OPPICIAL INSTITUTIONS.

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

Date 1983-PES. HAR.	only money market funds 45_4 44_0	at commercial banks 28.7 29.3	at thrift institutions	total	Eurodollars ²	bonds	treasury securities ³	acceptances ⁴	paper ^s	Federal debt	debt
	45_4 44_0	28.7				·	securities ³			}	
	44.0		11.7		ŀ					· · · · · · · · · · · · · · · · · · ·	
HAR.		29.3		40.4	86.0	68.5	193.5	43.5	116.6	1015.7	3732.5
			12.2	41.5	88.7	68.7	195.2	41.5	119.1	1047.0	3750.2
APR.	41.3	30.4	12.5	42.9	91.4	69.0	200.3	40.7	122.8	1049.7	3777.2
HAY	40.5	32.6	13-0	45.6	92.3	69.3	199.5	40.4	124.2	1068.2	3803.0
JUNE	39.5	31.5	139	45.5	91.9	69.6	204.4	40_1	123.3	1093.9	3839.3
JULY	38.6	29.6	14.8	44.3	92.1	69.9	214_1	40.9	123.7	1105.8	3869.8
AUG.	38.4	31.6	15.2	46.9	91.9	70.2	217.9	43.1	123.9	1126.3	3893.0
SEPT-	38.8	31.9	16.1	48_0	90.5	70-4	216.7	43.8	123.5	1141_8	3929.8
OCT.	39.8	30.6	16.7	47.3	87.5	70.7	216.2	43.0	124.8	1153.5	3958.5
NOY.	40.6	35.3	18.1	53.4	93.9	71.0	215.0	43.4	129.2	1162.4	3992.7
DEC.	40_3	36.6	19.6	56.2	92.9	71.2	219_1	45.5	131.6	1177.9	4041.0
1984-JAN.	40.6	34.0	19.3	53.3	91.0						
PEB. P	41.6	35.3	19.2	54.5	91.5			1			}
WEEK ENDING:											
1984-PEB. 6	41.1	35.3	1]			,	}	Ï	
13	41.6	37.6						1			1
20	41.6	34.3	1							1	1
27 P	41.9	34.7]								
MAR. 5 P	41.6	33.3			1			<u> </u>			
					1					;	
		1	1		1						
		1	1 1								

^{1/} TERM RPS ARE THOSE WITH ORIGINAL MATURITIES GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS.
2/ TERM BURODOLLARS 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 PUNDS.

^{3/} CONSISTS OF U.S. TREASURY BILLS AND COUPONS WITH REMAINING HATURITIES OF LESS THAN 12 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, PEDERAL RESERVE BANKS, MONEY MARKET MUTUAL PURDS, AND FOREIGN ENTITIES.

^{4/} NET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, PEDERAL RESERVE BANKS, POREIGN OFFICIAL INSTITUTIONS, THE PEDERAL HOME LOAN BANK SYSTEM AND MONEY MARKET MUTUAL PUNDS.

^{5/} TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL FUNDS.

MEMORANDUM ITEMS

Billions of dollars, not seasonally adjusted

		Demand deposi	ts at banks due t			U.S.	government dep	osits	т		IRA and Kee	gh Accounts	
	Date	foreign commercial banks	foreign official institutions	savings deposits due to foreign commercial banks and 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
983-	TEB.	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. HAY JUNE	7-6 7.7 8.1	2.0 1.9 1.9	7.7 7.5 7.4	3.9 2.5 3.4	3. 8 3. 6 3. 4	10.3 10.0 9.8	18.0 16.0 16.6	1.1 0.9 0.9	25.2 26.4 26.9	33.5 34.5 35.2	5.2 5.2 5.1	63.9 66.0 67.2
	JULY AUG.	8-2 7-9	2.0 2.0 2.0	7.3 7.3 7.3	2.8 2.4 3.2	4.2 3.5 7.4	19.1 14.0 14.8	26.0 19.9 25.3	0-8 0-8 0-8	27.5 28.0 28.5	36.0 36.7 37.6	5.0 5.1 5.0	68.4 69.8 71.1
	SEPT. OCT. HOV. DEC.	8-1 8-0 8-4 8-2	1.9 2.0 2.0	7.1 7.2 7.1	2.7 2.7 3.0	7-1 2-9 3-6	22.0 4.7 7.8	31.8 10.4 14.4	0.6 0.7 0.7	28.9 29.5 30.1	37.8 38.3 39.5	5.1 5.1 5.0e	71.8 72.9 74.6e
	JAN. Peb. P	8.3 8.5	1.8 2.0	7.0 6.8	3.1 3.0	4.7 4.3	16.5 19.2	24_ 2 26_ 5	0.9 0.9	31.0 32.7	41.0 42.8	5. 2e 5. 3e	77.2e 80.9e
EEK	ENDING:		 										į
	6 13 20 27 P	8.6 7.7 8.7 9.0	1.8 1.9 2.0 2.1	6.8 6.8 6.8 6.6	4.2 2.4 2.8 2.8	4.6 4.4 4.2 4.3	19.9 15.9 20.2 21.5	28.8 22.7 27.2 28.6	0.9 0.9 0.9 0.9				
lR.	5 P	8.6	2.1	6.8	3.1	3.6	17-2	23.9	0.9				

e = estimated

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Supplementary Table 2

Levels and Annual Growth Rates of Ml Using Current 1 and Experimental Alternative 2 Seasonal Adjustment Procedures 3 (Monthly average)

			in billions dollars		al growth in percent
	andria sagaring tilly dikan gapak angahiyang ang aggang	Current	Experimental Alternative	Current	Experimental Alternative
1983 -	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	516.5	3.5	0.0
	October	521.6	520.7	6.2	9.8
	November	523.0	521.6	3.2	2.1
	December	525.3	524.1	5.3	5.8
1984 -	January	530.0	528.6	10.7	10.3
	February	532.9	532.8	6.6	9.5

^{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.