



H.6(508)

For release at  
4:30 PM EST  
February 14, 1985

### Money Stock Revisions

Measures of the money stock have been revised to incorporate annual benchmark and seasonal adjustment changes. This release includes revised monthly and weekly seasonal adjustment factors. In addition, revised monthly levels of the money stock measures for the period from October 1983 to January 1985 are presented, together with comparisons of growth rates of the revised and old money stock measures over the same period.

Deposits have been benchmarked to recent call reports. In addition, a new survey has been used to benchmark RPs. The net impact of benchmark revisions has been to raise growth of the aggregates somewhat in 1984 and also in 1983. In the case of M3, where benchmark revisions are greatest, the most important source of revisions was term RPs at thrifts, which now incorporate information from the new RP survey.

Revisions to seasonal factors were based on an X-11 ARIMA procedure used in recent years. Following the practice introduced last year, the non-transactions portion of M2 has been seasonally adjusted as a whole--instead of being built up from seasonally adjusted savings and small time deposits--to reduce distortions caused by sizable portfolio shifts in recent years. A similar procedure has been used to seasonally adjust the non-M2 portion of M3.

Complete historical data will be available soon on request.

# FEDERAL RESERVE statistical release



H.6 (508)  
Table 1

For Release at 4:30 Eastern Time

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

FEBRUARY 14, 1985

Date	M1	M2	M3	L	Debt	
	Sum of currency, travelers checks, demand deposits and other checkable deposits <sup>1</sup>	M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), MMDAs, and savings and small time deposits <sup>2</sup>	M2 plus large time deposits, term RPs, term Eurodollars and institution-only MMMF balances <sup>3</sup>	M3 plus other liquid assets <sup>4</sup>	Debt of domestic nonfinancial sectors <sup>5</sup>	
Seasonally adjusted						
1984--JAN.	531.4	2202.2	2719.3	3196.6	5282.8	
FEB.	534.2	2216.9	2741.7	3227.8	5341.7	
MAR.	537.3	2229.1	2765.4	3269.2	5356.7	
APR.	539.2	2241.1	2788.0	3295.8	5455.9	
MAY	542.5	2255.2	2815.2	3329.3	5517.7	
JUNE	547.3	2269.3	2839.0	3370.6	5571.7	
JULY	546.9	2280.3	2862.2	3406.1	5632.4	
AUG.	548.9	2292.9	2879.2	3433.7	5694.5	
SEPT.	551.5	2308.4	2901.6	3463.1	5743.1	
OCT.	548.4	2318.7	2925.5		5758.9	
NOV.	553.9	2345.9	2960.1		5871.6	
DEC.	558.7	2371.6	2996.1			
1985--JAN. P	563.0	2400.4	3028.3			
Not seasonally adjusted						
1984--JAN.	536.8	2206.7	2723.2	3204.9	5276.0	
FEB.	523.9	2208.9	2734.6	3226.0	5322.5	
MAR.	530.4	2228.5	2766.4	3275.2	5373.1	
APR.	545.6	2252.2	2798.9	3306.8	5430.1	
MAY	537.3	2251.3	2812.8	3323.8	5491.8	
JUNE	547.9	2272.3	2840.5	3370.2	5550.9	
JULY	549.9	2285.7	2863.9	3406.0	5613.2	
AUG.	545.0	2287.7	2875.2	3426.5	5676.3	
SEPT.	548.6	2298.8	2891.5	3450.6	5731.9	
OCT.	548.3	2316.1	2921.1		5751.8	
NOV.	556.1	2344.0	2960.6		5861.8	
DEC.	570.7	2376.6	3003.3			
1985--JAN. P	568.6	2405.7	3032.0			
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
1985--JAN. 7	554.8	561.0	562.4	561.1	577.2	591.0
4	555.7	561.9	560.4	562.7	579.3	576.0
21	557.0	562.4	563.4	564.3	577.9	565.5
28 P	558.1	562.5	563.6	565.2	570.4	549.2
FEB. 4 P	559.1	563.1	565.0	565.5	562.7	560.1

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

**MONEY STOCK, LIQUID ASSETS AND DEBT MEASURES**

Percent change at seasonally adjusted annual rates

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	M1	M2	M3	Debt <sup>1</sup>
3 MONTHS FROM OCT. 1984 TO JAN. 1985	10.6	14.1	14.1	12.4
6 MONTHS FROM JULY 1984 TO JAN. 1985	5.9	10.5	11.6	12.8
12 MONTHS FROM JAN. 1984 TO JAN. 1985	5.9	9.0	11.4	13.6
<b>THIRTEEN WEEKS ENDING FEB. 4, 1985 FROM THIRTEEN WEEKS ENDING:</b>				
NOV. 5, 1984 (13 WEEKS PREVIOUS)	6.8			
AUG. 6, 1984 (26 WEEKS PREVIOUS)	4.8			
FEB. 6, 1984 (52 WEEKS PREVIOUS)	5.7			

1/ GROWTH RATES FOR DEBT ARE BASED ON PERIODS BEGINNING AND ENDING TWO MONTHS EARLIER THAN FOR THE MONETARY AGGREGATES, NAMELY, AUGUST 1984 TO NOVEMBER 1984, MAY 1984 TO NOVEMBER 1984, AND NOVEMBER 1983 TO NOVEMBER 1984, RESPECTIVELY.

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 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/ CONSISTS OF M1 PLUS OVERNIGHT (AND CONTINUING CONTRACT) RPS ISSUED BY ALL COMMERCIAL BANKS AND OVERNIGHT EURO DOLLARS ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE, 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 KROGH 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 THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.
- 3/ CONSISTS OF M2 PLUS LARGE DENOMINATION TIME DEPOSITS (IN AMOUNTS OF \$100,000 OR MORE) AND TERM RP LIABILITIES ISSUED BY COMMERCIAL BANKS AND THRIFT INSTITUTIONS, TERM EURO DOLLARS HELD BY U.S. RESIDENTS AT FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGDOM AND CANADA, AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS. 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 AND EURO DOLLARS 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 DATA ARE DERIVED FROM THE FEDERAL RESERVE BOARD'S FLOW OF FUNDS ACCOUNTS. ALL DATA ON DEBT OF DOMESTIC NONFINANCIAL SECTORS ARE PRESENTED IN MONTH-AVERAGE FORM, DERIVED BY AVERAGING MONTH-END LEVELS OF ADJACENT MONTHS. THE DATA HAVE ALSO BEEN ADJUSTED TO REMOVE STATISTICAL DISCONTINUITIES THAT MAY ARISE IN THE UNDERLYING FLOW OF FUNDS STATISTICS. THE PRESENTATION OF DEBT DATA IN THIS RELEASE DIFFERS, THEREFORE, FROM THE QUARTERLY FLOW OF FUNDS STATISTICS CONTAINED IN THE FEDERAL RESERVE RELEASES Z.7 AND Z.1. IN THOSE RELEASES, PUBLISHED LEVELS OF CREDIT MARKET DEBT ARE MEASURED ON A QUARTER-END BASIS AND INCLUDE DISCONTINUITIES.

**COMPONENTS OF THE MONEY STOCK**

Billions of dollars, seasonally adjusted

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits <sup>4</sup>	Nontransactions components		Selected nontransactions items								
					in M2 <sup>5</sup>	in M3 only <sup>6</sup>	Savings deposits <sup>7</sup>			Small time deposits <sup>8</sup>			Large time deposits <sup>9</sup>		
							at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks <sup>10</sup>	at thrift institutions	total
1984-JAN.	149.4	4.9	244.3	132.7	1670.8	517.2	131.9	173.1	305.1	352.7	437.5	790.3	225.4	106.7	336.1
FEB.	150.2	5.0	245.2	133.8	1682.7	524.8	131.2	172.6	303.8	354.2	442.0	796.2	231.1	111.9	343.0
MAR.	151.2	5.0	245.5	135.6	1691.8	536.4	130.1	172.8	302.9	356.5	445.7	802.3	233.9	115.8	349.7
APR.	152.1	5.1	245.9	136.1	1701.8	546.9	129.3	172.6	301.9	361.2	450.0	811.2	237.6	120.1	357.7
MAY	152.8	5.1	246.3	138.3	1712.8	560.0	128.8	172.7	301.5	366.2	456.4	822.6	245.2	124.6	365.8
JUNE	154.3	5.1	248.9	139.0	1722.0	569.7	128.7	172.1	300.8	371.0	463.0	834.0	249.4	130.1	379.5
JULY	155.0	5.2	247.3	139.4	1733.4	582.0	128.1	171.0	299.1	374.7	468.9	843.7	254.6	134.6	389.3
AUG.	155.9	5.2	246.8	141.0	1744.0	586.3	127.0	169.4	296.4	378.8	476.2	855.0	255.0	137.6	392.6
SEPT.	156.8	5.1	247.5	142.2	1756.9	593.2	126.1	168.4	294.5	381.7	482.6	864.4	258.0	138.1	396.2
OCT.	157.1	5.0	244.5	141.9	1770.3	606.8	124.9	167.5	292.4	383.1	489.0	872.1	263.2	142.5	405.7
NOV.	157.9	5.1	246.8	144.1	1791.9	614.3	123.8	166.6	290.4	384.5	493.4	877.9	263.7	147.6	411.3
DEC.	158.7	5.2	248.6	146.2	1812.9	624.5	122.6	165.6	288.2	387.0	498.1	885.1	264.4	152.4	416.7
1985-JAN. P	159.4	5.2	249.1	149.3	1837.4	627.9	121.7	166.7	286.3	385.2	497.1	882.4	262.1	155.0	417.1
WEEK ENDING															
1985															
JAN. 7	159.1		249.7	148.3			122.2			386.7			262.9		
14	159.0		247.1	149.1			121.8			385.7			263.8		
21	159.4		249.0	149.9			121.4			384.8			261.8		
28 P	159.8		249.5	149.2			121.3			384.1			260.6		
FEB. 4 P	159.8		250.0	150.0			121.7			383.7			260.6		

- 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 OGD 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 OGD LIABILITIES.
- 4/ CONSISTS OF NON AND AFS 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 OGD AND SEASONALLY ADJUSTED DEMAND DEPOSITS. INCLUDED ARE ALL CEILING FREE "SUPER NOWS," AUTHORIZED BY THE DEPOSITORY INSTITUTIONS DEREGULATION COMMITTEE TO BE OFFERED BEGINNING JANUARY 5, 1983.
- 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 AND EURO-DOLLARS 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 <sup>4</sup>	
	savings bonds	short-term treasury securities <sup>1</sup>	bankers acceptances <sup>2</sup>	commercial paper <sup>3</sup>	federal debt	non-federal debt
1983-NOV.	70.9	218.0	43.5	124.7	1163.6	4006.9
DEC.	71.1	224.8	44.1	135.2	1173.1	4051.6
1984-JAN.	71.4	227.7	43.3	134.9	1192.2	4090.6
FEB.	71.8	234.1	42.9	137.3	1216.2	4125.5
MAR.	72.1	244.7	44.0	142.9	1224.9	4171.8
APR.	72.5	243.7	44.7	146.9	1236.5	4219.4
MAY	72.7	243.5	46.5	151.4	1252.2	4265.4
JUNE	73.0	253.8	47.7	157.1	1259.9	4311.8
JULY	73.1	262.3	48.2	160.2	1276.8	4355.5
AUG.	73.3	271.9	47.8	161.4	1300.1	4394.4
SEPT.	73.6	282.9	46.8	158.2	1310.9	4432.2
OCT.					1323.1	4475.8
NOV.					1345.6	4526.1

- 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/ DEBT DATA ARE ON A MONTHLY AVERAGE BASIS, DERIVED BY AVERAGING END-OF-MONTH LEVELS OF ADJACENT MONTHS, AND HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES.

**COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT**

Billions of dollars, not seasonally adjusted

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits			Nontransactions components		Overnight RPs <sup>8</sup>	Overnight Eurodollars <sup>9</sup>	General purpose and broker/dealer money market funds
				at commercial banks <sup>4</sup>	at thrift institutions <sup>5</sup>	total	in M2 <sup>6</sup>	in M3 only <sup>7</sup>			
1984-JAN.	148.4	4.6	250.0	99.7	34.1	133.8	1669.9	516.5	44.6	11.5	137.8
FEB.	148.3	4.7	238.6	98.3	34.1	132.4	1684.9	525.7	45.9	11.4	142.1
MAR.	149.9	4.8	240.1	100.3	35.4	135.7	1698.1	537.9	45.3	11.3	144.8
APR.	151.6	4.8	248.6	103.4	37.3	140.6	1706.6	546.7	45.2	11.1	145.9
MAY	152.9	5.0	242.1	100.3	37.1	137.4	1714.0	561.4	46.2	12.1	146.5
JUNE	154.9	5.4	247.8	101.7	38.1	139.8	1724.4	568.2	43.3	12.6	148.9
JULY	156.3	5.8	248.4	101.0	38.4	139.4	1735.9	578.1	42.7	13.7	150.5
AUG.	156.5	5.7	243.8	100.7	38.2	138.9	1742.8	587.4	45.0	13.5	150.6
SEPT.	156.5	5.4	246.1	101.7	38.8	140.5	1750.2	592.7	44.1	12.7	152.0
OCT.	156.7	5.0	245.8	101.5	39.4	140.8	1767.7	605.0	44.7	12.1	155.7
NOV.	158.7	4.8	248.9	103.1	40.6	143.6	1788.0	616.6	47.9	10.2	162.2
DEC.	160.9	4.9	257.4	105.9	41.6	147.5	1805.9	626.6	45.2	12.3	168.1
1985-JAN. P	158.4	4.9	254.9	108.3	42.2	150.5	1837.1	626.3	48.8	13.9	172.8
<b>WEEK ENDING:</b>											
1985-JAN. 7	160.5		271.0	111.1	43.6	154.7			46.9	14.3	168.0
14	159.1		259.3	110.2	42.6	152.8			46.5	13.8	173.3
21	158.1		252.4	108.4	41.8	150.2			46.9	12.5	174.6
28 P	156.9		242.0	105.0	40.6	145.6			53.1	15.0	174.7
FEB. 4 P	157.8		247.8	107.3	42.5	149.8			53.0	13.9	174.5

- 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 SUPER NOWS OF \$35.4 BILLION IN THE WEEK ENDED JANUARY 21, \$34.5 BILLION IN THE WEEK ENDED JANUARY 28, AND \$35.2 BILLION IN THE WEEK ENDED FEBRUARY 4.
- 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 SUPER NOWS OF \$12.9 BILLION IN THE WEEK ENDED JANUARY 21, \$12.7 BILLION IN THE WEEK ENDED JANUARY 28, AND \$13.2 BILLION IN THE WEEK ENDED FEBRUARY 4.
- 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 AND EURODOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS.
- 8/ CONSISTS OF OVERNIGHT AND CONTINUING 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 <sup>1</sup>			Small denomination time deposits <sup>2</sup>			Large denomination time deposits <sup>3</sup>		
	at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks <sup>4</sup>	at thrift institutions	total
1984-JAN.	234.7	149.3	384.0	131.5	172.0	303.5	354.1	441.6	795.8	230.5	106.5	337.0
FEB.	239.0	151.0	390.0	130.1	171.0	301.1	356.2	445.3	801.6	231.4	112.1	343.4
MAR.	243.4	153.4	396.9	130.4	172.6	303.0	357.6	446.3	803.9	234.8	115.2	349.9
APR.	246.3	154.7	401.0	130.7	173.7	304.5	358.0	448.2	806.1	235.4	119.3	354.7
MAY	245.3	154.1	399.4	130.2	173.8	304.0	362.0	450.9	812.9	243.1	124.6	367.7
JUNE	245.9	151.9	397.8	130.0	174.4	304.4	367.1	457.2	824.4	248.5	129.7	378.2
JULY	244.9	149.3	394.2	129.3	173.3	302.5	372.7	466.6	839.3	253.5	134.6	388.0
AUG.	243.6	145.4	388.9	126.8	168.8	295.6	379.9	475.9	855.8	256.4	138.7	395.1
SEPT.	244.8	143.9	388.7	125.2	167.3	292.5	383.9	483.3	867.3	259.3	138.7	398.0
OCT.	248.2	144.0	392.1	124.3	167.2	291.5	386.2	492.6	878.8	264.1	143.6	407.7
NOV.	257.1	145.5	402.5	122.7	165.8	288.5	387.1	496.8	883.9	263.6	148.1	411.8
DEC.	267.1	148.0	415.1	121.4	164.5	285.9	387.6	498.8	886.4	265.8	151.6	417.5
1985-JAN. P	280.5	153.3	433.8	121.2	165.5	286.6	386.9	502.0	888.8	262.9	154.5	417.4
WEEK ENDING												
1985												
JAN. 7	275.7			122.0			387.7			264.7		
14	279.6			121.5			387.3			264.4		
21	281.5			120.9			386.9			262.1		
28 P	283.1			120.5			386.2			261.2		
FEB. 4 P	285.7			120.6			385.5			260.8		

- 1/ SAVINGS DEPOSITS EXCLUDE RRDAS.
- 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

Date	Institution only money market funds	Term RPs <sup>1</sup>			Term Eurodollars <sup>2</sup>	Non M3 Components of L				Components of Debt	
		at commercial banks	at thrift institutions	total		Savings bonds	Short-term treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt <sup>6</sup>	Non-Federal <sup>6</sup> debt
1984-JAN.	43.5	30.9	19.2	50.1	89.0	71.6	229.9	44.6	135.6	1189.8	4086.2
FEB.	44.6	32.2	19.2	51.4	89.4	71.8	239.0	43.1	137.6	1210.7	4111.6
MAR.	45.0	31.9	21.6	53.5	93.2	72.1	252.5	43.0	141.2	1223.6	4149.5
APR.	45.0	32.5	24.8	57.3	93.1	72.3	245.8	43.4	146.4	1235.9	4194.2
MAY	45.3	32.0	27.5	59.5	93.6	72.6	240.7	45.7	152.1	1246.7	4243.1
JUNE	45.7	29.2	30.0	59.2	89.5	72.8	251.3	47.2	158.3	1255.8	4295.1
JULY	46.1	28.1	31.8	60.0	88.5	73.0	260.5	47.5	161.2	1270.8	4342.4
AUG.	46.2	30.7	33.4	64.1	86.8	73.3	270.7	47.7	159.8	1295.8	4380.5
SEPT.	46.9	31.3	35.4	66.6	86.0	73.5	280.0	47.2	158.4	1310.5	4421.4
OCT.	52.2	33.1	36.1	69.3	81.1					1323.0	4468.8
NOV.	58.3	35.4	35.2	70.5	82.1					1343.0	4518.8
DEC.	62.7	32.5	37.7	70.1	83.4						
1985-JAN. P	65.0	29.9	39.9	69.9	81.4						
<b>WEEK ENDING:</b>											
1985-JAN. 7	62.1	27.7									
14	65.6	30.5									
21	66.4	33.0									
28 P	66.1	28.9									
FEB. 4 P	64.3	29.5									

- 1/ TERM RPS ARE THOSE WITH ORIGINAL MATURITIES GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS. INCLUDES A RELATIVELY SMALL AMOUNT OF OVERNIGHT RPS AT THRIFT INSTITUTIONS.
- 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.
- 6/ DEBT DATA ARE ON A MONTHLY AVERAGE BASIS, DERIVED BY AVERAGING END-OF-MONTH LEVELS OF ADJACENT MONTHS, AND HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES.



**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
1984-JAN.	8.8	1.9	8.1	3.1	4.7	16.5	24.3	0.8	31.0	43.5	5.2	79.8
FEB.	8.9	2.0	7.8	3.1	4.7	19.2	27.0	0.9	32.4	45.4	5.5	83.3
MAR.	8.4	2.0	7.7	3.0	4.0	18.5	21.5	0.9	34.2	47.4	5.7	87.3
APR.	8.3	1.9	8.0	3.8	6.7	12.7	23.2	0.9	38.1	51.1	6.2	95.4
MAY	8.7	2.1	8.2	2.7	4.6	10.0	17.4	0.9	39.4	52.9	6.3	98.6
JUNE	8.6	2.0	8.4	3.9	3.8	8.5	16.2	0.9	40.0	53.9	6.2	100.0
JULY	8.7	2.0	8.4	2.8	4.0	9.0	15.8	0.9	40.6	54.7	6.2	101.5
AUG.	8.4	1.9	9.0	2.9	3.6	7.5	13.9	0.9	41.3	55.1	6.2	102.7
SEPT.	8.3	2.0	9.4	3.4	6.0	14.1	23.6	0.9	41.9	55.9	6.2e	104.0e
OCT.	8.4	1.8	9.3	2.7	4.0	8.4	15.1	1.0	42.6	56.9	6.2e	105.7e
NOV.	8.7	2.1	9.4	2.8	3.2	7.5	13.6	1.1	43.2	57.7	6.2e	107.1e
DEC.	8.5	2.0	9.6	3.4	3.4	9.1	16.0	1.0	43.8	59.0	6.3e	109.0e
1985-JAN.	8.5	1.9	9.2	3.6	4.0	14.9	22.5	1.1	44.6	61.1	6.4e	112.1e
<b>WEEK ENDING:</b>												
<b>1985</b>												
JAN. 7	9.2	1.9	9.4	4.4	3.4	9.9	17.8	1.0				
14	7.9	1.8	9.2	2.8	3.8	13.0	19.5	1.1				
21	8.0	1.9	9.1	4.4	3.0	15.6	23.0	1.1				
28 P	8.9	2.0	9.1	3.1	5.3	20.3	28.7	1.1				
FEB. 4 P	8.4	2.3	9.0	3.0	4.8	16.6	24.5	1.1				

e = estimated

Appendix Table 1  
Monthly Seasonal Factors Used to Construct M1, M2 and M3

	Currency	Nonbank travelers checks	Transactions deposits*	Demand deposits*	Nontransactions components	
	1	2	3	4	in M2 5	in M3 only 6
1984--Jan.	.9931	.9393	1.0180	1.0234	.9994	.9987
Feb.	.9875	.9480	.9785	.9729	1.0013	1.0017
Mar.	.9908	.9517	.9861	.9781	1.0037	1.0029
Apr.	.9966	.9542	1.0187	1.0108	1.0028	.9995
May	1.0005	.9794	.9867	.9830	1.0007	1.0026
June	1.0042	1.0549	.9992	.9959	1.0013	.9975
July	1.0085	1.1230	1.0025	1.0042	1.0015	.9934
Aug.	1.0039	1.1069	.9870	.9880	.9993	1.0019
Sept.	.9982	1.0548	.9924	.9946	.9962	.9992
Oct.	.9977	1.0006	1.0007	1.0052	.9985	.9971
Nov.	1.0046	.9519	1.0042	1.0085	.9978	1.0038
Dec.	1.0138	.9360	1.0256	1.0355	.9961	1.0035
1985--Jan.	.9934	.9384	1.0175	1.0234	.9998	.9975
Feb.	.9877	.9471	.9788	.9729	1.0023	.9997
Mar.	.9911	.9510	.9863	.9778	1.0040	1.0023
Apr.	.9966	.9547	1.0183	1.0103	1.0028	1.0000
May	1.0006	.9800	.9869	.9830	1.0008	1.0029
June	1.0044	1.0560	1.0000	.9964	1.0014	.9984
July	1.0085	1.1237	1.0028	1.0050	1.0014	.9939
Aug.	1.0038	1.1075	.9869	.9880	.9988	1.0025
Sept.	.9981	1.0548	.9924	.9948	.9958	.9993
Oct.	.9977	1.0001	1.0006	1.0054	.9983	.9966
Nov.	1.0046	.9518	1.0039	1.0080	.9978	1.0042
Dec.	1.0133	.9354	1.0253	1.0350	.9962	1.0035

\* Factors for transactions deposits are used to seasonally adjust the sum of demand deposits and other checkable deposits. Seasonally adjusted other checkable deposits are derived as the difference between seasonally adjusted transactions deposits and seasonally adjusted demand deposits.

Appendix Table 2  
 Monthly Seasonal Factors for Selected Components of the Monetary Aggregates

	Commercial Bank Deposits			Thrift Institution Deposits			Experimental (Model-Based) Factors for M1		
		Small denomi- nation time	Large denomi- nation time		Small denomi- nation time	Large denomi- nation time		Nonbank travelers checks	trans- action deposits
	Savings			Savings			Currency		
	1	2	3	4	5	6	7	8	9
1984-Jan.	.9964	1.0040	1.0047	.9935	1.0093	.9983	.9935	.9393	1.0189
Feb.	.9916	1.0057	1.0011	.9907	1.0075	1.0014	.9881	.9480	.9778
Mar.	1.0021	1.0030	1.0037	.9993	1.0013	.9947	.9915	.9517	.9827
Apr.	1.0109	.9910	.9910	1.0064	.9958	.9933	.9959	.9542	1.0137
May	1.0104	.9886	.9917	1.0068	.9879	.9995	1.0004	.9794	.9839
June	1.0100	.9896	.9964	1.0133	.9875	.9968	1.0034	1.0549	.9987
July	1.0095	.9947	.9955	1.0133	.9950	.9996	1.0080	1.1230	.9995
Aug.	.9985	1.0028	1.0056	.9965	.9994	1.0081	1.0051	1.1069	.9908
Sept.	.9924	1.0058	1.0051	.9939	1.0014	1.0038	.9981	1.0548	.9979
Oct.	.9954	1.0079	1.0031	.9982	1.0074	1.0081	.9993	1.0006	1.0006
Nov.	.9915	1.0068	.9999	.9950	1.0068	1.0035	1.0075	.9519	1.0089
Dec.	.9903	1.0016	1.0055	.9931	1.0015	.9951	1.0167	.9360	1.0278
1985-Jan.	.9956	1.0043	1.0029	.9929	1.0097	.9965	.9940	.9384	1.0206
Feb.	.9919	1.0055	.9982	.9908	1.0079	.9996	.9879	.9471	.9771
Mar.	1.0026	1.0023	1.0013	.9992	1.0008	.9941	.9909	.9510	.9809
Apr.	1.0111	.9904	.9907	1.0060	.9956	.9938	.9965	.9547	1.0153
May	1.0109	.9878	.9923	1.0071	.9870	.9996	.9999	.9800	.9834
June	1.0107	.9889	.9982	1.0144	.9867	.9972	1.0029	1.0560	.9976
July	1.0095	.9949	.9968	1.0132	.9949	1.0006	1.0085	1.1237	1.0007
Aug.	.9984	1.0031	1.0067	.9965	.9995	1.0090	1.0049	1.1075	.9899
Sept.	.9925	1.0062	1.0061	.9939	1.0015	1.0037	.9978	1.0548	.9973
Oct.	.9956	1.0081	1.0036	.9986	1.0076	1.0084	.9996	1.0001	1.0018
Nov.	.9915	1.0070	.9998	.9953	1.0072	1.0036	1.0065	.9518	1.0080
Dec.	.9900	1.0018	1.0048	.9926	1.0018	.9947	1.0176	.9354	1.0282

Appendix Table 3  
Weekly Seasonal Factors for Selected Components of  
the Monetary Aggregates

Week ended:	Commercial Bank Deposits					
	Currency	Trans- actions deposits*	Demand deposits*	Savings	Small	Large
					denomi- nation time	denomi- nation time
1	2	3	4	5	6	
1984-Dec. 3	.9999	1.0086	1.0141	.9911	1.0040	1.0024
10	1.0156	1.0252	1.0249	.9948	1.0015	1.0021
17	1.0117	1.0239	1.0329	.9912	1.0002	1.0037
24	1.0212	1.0163	1.0260	.9874	1.0007	1.0072
31	1.0089	1.0371	1.0589	.9876	1.0028	1.0105
1985-Jan. 7	1.0086	1.0692	1.0850	.9979	1.0024	1.0067
14	1.0007	1.0400	1.0493	.9977	1.0041	1.0024
21	.9915	1.0094	1.0137	.9958	1.0054	1.0012
28	.9819	.9720	.9697	.9928	1.0054	1.0025
Feb. 4	.9872	.9937	.9910	.9913	1.0047	1.0007
11	.9942	.9875	.9817	.9922	1.0049	.9988
18	.9909	.9783	.9745	.9921	1.0056	.9967
25	.9793	.9596	.9505	.9912	1.0065	.9968
Mar. 4	.9849	.9849	.9765	.9945	1.0048	1.0004
11	.9958	.9958	.9854	1.0007	1.0039	1.0024
18	.9920	.9898	.9836	1.0017	1.0032	.9988
25	.9871	.9690	.9588	1.0042	1.0014	1.0028
Apr. 1	.9865	.9876	.9810	1.0091	.9987	1.0012
8	1.0046	1.0284	1.0197	1.0182	.9905	.9988
15	1.0020	1.0363	1.0270	1.0138	.9897	.9919
22	.9957	1.0235	1.0140	1.0073	.9902	.9858
29	.9872	.9865	.9799	1.0056	.9904	.9855
May 6	1.0015	1.0017	.9962	1.0085	.9880	.9864
13	1.0054	.9975	.9950	1.0112	.9884	.9889
20	.9999	.9900	.9890	1.0118	.9875	.9918
27	.9982	.9622	.9554	1.0114	.9875	.9975
June 3	.9997	.9967	.9949	1.0112	.9883	.9989
10	1.0107	1.0144	1.0066	1.0129	.9896	1.0025
17	1.0052	1.0115	1.0074	1.0106	.9892	.9962
24	.9989	.9815	.9762	1.0090	.9881	.9947
July 1	1.0000	.9912	.9940	1.0100	.9887	.9993
8	1.0210	1.0225	1.0235	1.0124	.9952	.9946
15	1.0141	1.0209	1.0249	1.0115	.9945	.9931
22	1.0073	.9943	.9952	1.0094	.9945	.9963
29	.9986	.9749	.9759	1.0063	.9947	1.0015
Aug. 5	1.0067	1.0016	1.0031	1.0021	1.0006	1.0028
12	1.0111	.9981	1.0015	1.0011	1.0032	1.0050
19	1.0041	.9904	.9966	.9983	1.0034	1.0063
26	.9946	.9666	.9657	.9962	1.0033	1.0092
Sept. 2	.9983	.9786	.9782	.9940	1.0050	1.0097
9	1.0077	1.0089	1.0082	.9954	1.0065	1.0050
16	1.0001	1.0076	1.0117	.9933	1.0056	1.0020
23	.9934	.9769	.9765	.9901	1.0065	1.0061
30	.9888	.9763	.9796	.9910	1.0060	1.0099
Oct. 7	1.0053	1.0137	1.0166	.9991	1.0075	1.0049
14	1.0053	1.0172	1.0242	.9979	1.0089	1.0037
21	.9977	.9994	1.0050	.9954	1.0080	1.0031
28	.9894	.9779	.9821	.9916	1.0081	1.0056
Nov. 4	.9972	1.0117	1.0148	.9913	1.0087	.9975
11	1.0084	1.0111	1.0139	.9934	1.0086	.9952
18	1.0041	1.0104	1.0188	.9919	1.0068	.9982
25	1.0004	.9852	.9867	.9904	1.0061	1.0048
Dec. 2	1.0061	1.0009	1.0062	.9901	1.0047	1.0033
9	1.0141	1.0229	1.0236	.9943	1.0019	1.0004
16	1.0115	1.0241	1.0318	.9912	1.0007	1.0031
23	1.0184	1.0171	1.0273	.9873	1.0008	1.0055
30	1.0124	1.0305	1.0498	.9863	1.0028	1.0102

\* Factors for transactions deposits are used to seasonally adjust the sum of demand deposits and other checkable deposits. Seasonally adjusted other checkable deposits are derived as the difference between seasonally adjusted transactions deposits and seasonally adjusted demand deposits.

Appendix Table 4

Comparison of Revised and Old Monetary Aggregate Levels  
(billions of dollars, seasonally adjusted)

	M1		M2		M3	
	Revised	Old	Revised	Old	Revised	Old
1983--October	524.0	521.7	2164.3	2167.3	2655.8	2658.9
November	526.2	523.1	2178.1	2182.2	2683.3	2689.3
December	528.0	525.4	2188.8	2196.3	2701.7	2710.4 <sub>r</sub>
1984--January	531.4	530.1	2202.2	2206.8	2719.3	2723.1
February	534.2	533.0	2216.9	2222.6	2741.7	2746.2
March	537.3	535.3	2229.1	2230.0	2765.4	2767.1
April	539.2	535.5	2241.1	2242.9	2788.0	2792.1
May	542.5	541.2	2255.2	2258.6	2815.2	2819.1
June	547.3	546.3	2269.3	2272.1	2839.0	2841.6
July	546.9	545.8	2280.3	2281.9	2862.2	2862.6
August	548.9	546.6	2292.9	2291.0	2879.2	2873.6
September	551.5	548.9	2308.4	2305.6	2901.6	2891.4
October	548.4	545.5	2318.7	2317.2	2925.5	2915.7
November	553.9	549.4	2345.9	2346.4	2960.1	2952.9
December	558.7	554.5	2371.6	2375.8 <sub>r</sub>	2996.1	2989.7 <sub>r</sub>
1985--January <sup>p</sup>	563.0	559.0	2400.4	2400.8	3028.3	3016.8

p--preliminary

r--revised

Appendix Table 5

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

	Revised	Old	Difference (1-2)	Difference due to	
	M1	M1		Benchmark	Seasonals
	(1)	(2)	(3)	(4)	(5)
<u>Monthly</u>					
1983--Oct.	8.1	6.2	1.9	0.2	1.7
Nov.	5.0	3.2	1.8	0.2	1.6
Dec.	4.1	5.3	-1.2	0.1	-1.3
1984--Jan.	7.7	10.7	-3.0	0.1	-3.1
Feb.	6.3	6.6	-0.3	0.4	-0.7
Mar.	7.0	5.2	1.8	0.6	1.2
Apr.	4.2	0.4	3.8	0.1	3.7
May	7.3	12.8	-5.5	0.0	-5.5
June	10.6	11.3	-0.7	-0.1	-0.6
July	-0.9	-1.1	0.2	0.2	0.0
Aug.	4.4	1.8	2.6	-0.2	2.8
Sept.	5.7	5.0	0.7	-0.1	0.8
Oct.	-6.7	-7.4	0.7	0.2	0.5
Nov.	12.0	8.6	3.4	0.6	2.8
Dec.	10.4	11.1	-0.7	0.1	-0.8
1985--Jan. <sup>P</sup>	9.2	9.7	-0.5	0.3	-0.8
<u>Quarterly</u>					
1983--QIV	6.3	4.8	1.5	0.3	1.2
1984--QI	6.2	7.2	-1.0	0.3	-1.3
QII	6.5	6.2	0.3	0.2	0.1
QIII	4.5	4.5	0.0	0.0	0.0
QIV	3.4	2.0	1.4	0.2	1.2
<u>Semi-Annual</u>					
1984--QIV '83 to					
QII '84	6.4	6.7	-0.3	0.2	-0.5
QII '84 to					
QIV '84	3.9	3.3	0.6	0.1	0.5
<u>Annual (QIV to QIV)</u>					
1983	10.4	10.0	0.4	0.3	0.1
1984	5.2	5.0	0.2	0.2	0.0

p--preliminary

Appendix Table 6

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

	Revised	Old	Difference	Difference	
	M2	M2	(1-2)	due to	
	(1)	(2)	(3)	Benchmark	Seasonals
				(4)	(5)
<u>Monthly</u>					
1983--Oct.	10.7	10.8	-0.1	0.1	-0.2
Nov.	7.7	8.2	-0.5	0.2	-0.7
Dec.	5.9	7.8	-1.9	0.1	-2.0
1984--Jan.	7.3	5.7	1.6	0.1	1.5
Feb.	8.0	8.6	-0.6	0.2	-0.8
Mar.	6.6	4.0	2.6	0.5	2.1
Apr.	6.5	6.9	-0.4	0.1	-0.5
May	7.5	8.4	-0.9	0.1	-1.0
June	7.5	7.2	0.3	0.3	0.0
July	5.8	5.2	0.6	0.2	0.4
Aug.	6.6	4.8	1.8	0.3	1.5
Sept.	8.1	7.6	0.5	0.2	0.3
Oct.	5.4	6.0	-0.6	-0.1	-0.5
Nov.	14.0	15.1	-1.1	-0.2	-0.9
Dec.	13.1	15.0	-1.9	0.1	-2.0
1985--Jan.P	14.6	12.6	2.0	-0.2	2.2
<u>Quarterly</u>					
1983--QIV	8.4	8.5	-0.1	0.2	-0.3
1984--QI	7.2	6.9	0.3	0.2	0.1
QII	7.1	6.9	0.2	0.2	0.0
QIII	6.9	6.2	0.7	0.3	0.4
QIV	9.0	9.4	-0.4	0.0	-0.4
<u>Semi-Annual</u>					
1984--QIV '83 to					
QII '84	7.2	7.0	0.2	0.2	0.0
QII '84 to					
QIV '84	8.0	7.9	0.1	0.1	0.0
<u>Annual (QIV to QIV)</u>					
1983	12.2	12.1	0.1	0.2	-0.1
1984	7.7	7.5	0.2	0.2	0.0
p--preliminary					

Appendix Table 7

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

	Revised	Old	Difference	Difference	
	M3	M3	(1-2)	Benchmark	Seasonals
	(1)	(2)	(3)	(4)	(5)
<u>Monthly</u>					
1983--Oct.	8.4	9.0	-0.6	-0.2	-0.4
Nov.	12.4	13.7	-1.3	-0.7	-0.6
Dec.	8.2	9.4	-1.2	-0.3	-0.9
1984--Jan.	7.8	5.6	2.2	0.7	1.5
Feb.	9.9	10.2	-0.3	0.6	-0.9
Mar.	10.4	9.1	1.3	1.1	0.2
Apr.	9.8	10.8	-1.0	0.1	-1.1
May	11.7	11.6	0.1	0.1	0.0
June	10.1	9.6	0.5	0.8	-0.3
July	9.8	8.9	0.9	0.9	0.0
Aug.	7.1	4.6	2.5	0.4	2.1
Sept.	9.3	7.4	1.9	1.0	0.9
Oct.	9.9	10.1	-0.2	0.6	-0.8
Nov.	14.2	15.3	-1.1	-0.3	-0.8
Dec.	14.6	15.0	-0.4	0.1	-0.5
1985--Jan. <sup>P</sup>	12.9	10.9	2.0	-0.1	2.1
<u>Quarterly</u>					
1983--QIV	9.8	9.9	-0.1	0.0	-0.1
1984--QI	9.2	8.8	0.4	0.4	0.0
QII	10.5	10.5	0.0	0.5	-0.5
QIII	9.5	8.3	1.2	0.7	0.5
QIV	11.1	10.8	0.3	0.5	-0.2
<u>Semi-Annual</u>					
1984--QIV '83 to					
QII '84	10.0	9.8	0.2	0.4	-0.2
QII '84 to					
QIV '84	10.4	9.6	0.8	0.5	0.3
<u>Annual (QIV to QIV)</u>					
1983	10.0	9.7	0.3	0.3	0.0
1984	10.5	9.9	0.6	0.5	0.1

p--preliminary



Supplementary Table 1\*

Levels and Annual Growth  
Rates of M1 Using Current<sup>1</sup> and Experimental  
Alternative<sup>2</sup> Seasonal Adjustment Procedures  
(Monthly average)

	Levels in billions of dollars		Annual growth rates in percent	
	Current	Experimental Alternative	Current	Experimental Alternative
1983 - October	524.0	524.2	8.1	13.4
November	526.2	524.1	5.0	-0.2
December	528.0	526.7	4.1	6.0
1984 - January	531.4	531.0	7.7	9.8
February	534.2	534.4	6.3	7.7
March	537.3	538.5	7.0	9.2
April	539.2	541.2	4.2	6.0
May	542.5	543.6	7.3	5.3
June	547.3	547.7	10.6	9.1
July	546.9	548.2	-0.9	1.1
August	548.9	547.2	4.4	-2.2
September	551.5	549.4	5.7	4.8
October	548.4	548.2	-6.7	-2.6
November	553.9	551.7	12.0	7.7
December	558.7	557.4	10.4	12.4
1985 - January	563.0	561.7	9.2	9.3

\*Data for both current and experimental alternative M1 include benchmark and seasonal factor revisions.

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.