FEDERAL RESERVE statistical release

H.6 (508)
Table 1

For Release at 4:30 Eastern Time

MARCH 14, 1985

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

Date	M1 Sum of currency, travelers checks, demand deposits and other checkable deposits[1]	M2 M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), MMDAs, and savings and small time deposits[2]	M3 M2 plus large time deposits, term RPs, term Eurodollars and institution-only MMMF balances[3]	L M3 plus other liquid assets[4]	Debt Debt of domestic nonfinancial sectors[5]
			Seasonally adjusted		
1984--FEB.	534.2	2216.9	2741.7	3226.9	5343.3
MAR.	537.3	2229.1	2765.4	3267.9	5398.3
APR.	539.2	2241.1	2788.0	3294.1	5457.7
MAY	542.5	2255.2	2815.2	3327.4	5518.8
JUNE	547.3	2269.3	2839.0	3368.3	5575.0
JULY	546.9	2280.2	2862.1	3403.5	5634.8
AUG.	548.9	2292.8	2879.0	3430.8	5691.9
SEPT.	551.5	2308.2	2901.3	3460.3	5740.7
OCT.	548.3	2318.7	2925.4	3480.4	5797.8
NOV.	553.8	2345.9	2960.1	3509.3	5868.4
DEC.	558.5	2371.8	2995.7	3544.5	5937.3
1985--JAN.	562.7	2399.3	3022.1		
FEB. P	569.2	2420.6	3042.7		
			Not seasonally adjusted		
1984--FEB.	523.9	2208.9	2734.6	3225.1	5324.4
MAR.	530.4	2228.5	2766.4	3273.9	5374.3
APR.	545.6	2252.2	2798.9	3305.1	5431.7
MAY	537.3	2251.3	2812.8	3321.8	5493.4
JUNE	547.9	2272.3	2840.5	3368.0	5552.3
JULY	549.9	2285.7	2863.7	3403.4	5613.6
AUG.	545.0	2287.6	2875.0	3423.6	5674.0
SEPT.	548.5	2298.6	2891.3	3447.9	5728.3
OCT.	548.2	2316.1	2920.9	3476.2	5787.1
NOV.	555.9	2344.0	2960.5	3509.4	5856.4
DEC.	570.4	2376.8	3002.8	3546.2	5931.4
1985--JAN.	568.2	2404.6	3025.8		
FEB. P	558.4	2414.1	3036.0		

For period ended	M1 Seasonally adjusted 13-week average	4-week average	week average	Not seasonally adjusted 13-week average	4-week average	week average
1985-FEB. 4	558.9	563.0	564.9	565.3	562.6	560.1
11	560.1	564.8	567.3	565.6	558.9	561.0
18	561.2	566.2	569.0	565.5	557.2	558.5
25 P	562.5	568.5	572.8	565.6	558.1	552.8
MAR. 4 P	563.9	570.4	572.4	566.2	559.0	563.6

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

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Table 2

MONEY STOCK, LIQUID ASSETS AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

	M1	M2	M3	Debt[1]
3 MONTHS FROM NOV. 1984 TO FEB. 1985	11.1	12.7	11.2	13.7
6 MONTHS FROM AUG. 1984 TO FEB. 1985	7.4	11.1	11.4	13.0
12 MONTHS FROM FEB. 1984 TO FEB. 1985	6.6	9.2	11.0	13.7
THIRTEEN WEEKS ENDING MAR. 4, 1985 FROM THIRTEEN WEEKS ENDING:				
DEC. 3, 1984 (13 WEEKS PREVIOUS)	9.1			
SEPT. 3, 1984 (26 WEEKS PREVIOUS)	5.9			
MAR. 5, 1984 (52 WEEKS PREVIOUS)	6.1			

1/ GROWTH RATES FOR DEBT ARE BASED ON PERIODS BEGINNING AND ENDING TWO MONTHS EARLIER THAN FOR THE MONETARY AGGREGATES, NAMELY, SEPTEMBER 1984 TO DECEMBER 1984, JUNE 1984 TO DECEMBER 1984, AND DECEMBER 1983 TO DECEMBER 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 EURODOLLARS 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 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 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 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, 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 EURODOLLARS 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 IN THE FEDERAL RESERVE RELEASES Z.7 AND Z.1. IN THOSE RELEASES, PUBLISHED LEVELS OF CREDIT MARKET DEBT ARE MEASURED ON A A QUARTER-END BASIS AND INCLUDE DISCONTINUITIES.

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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								
							Savings deposits[7]			Small time deposits[8]			Large time deposits[9]		
					in M2[5]	in M3 only[6]	at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks[10]	at thrift institutions	total
1984-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	369.8
JUNE	154.3	5.1	248.9	139.0	1722.0	569.6	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	1733.3	581.9	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	1743.9	586.2	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	1756.7	593.1	126.1	168.4	294.5	381.7	482.6	864.4	258.0	138.1	396.1
OCT.	157.1	5.0	244.5	141.8	1770.4	606.6	124.9	167.6	292.5	383.1	489.0	872.1	263.2	142.5	405.7
NOV.	157.9	5.1	246.8	143.9	1792.1	614.2	123.8	166.8	290.6	384.5	493.4	877.9	263.6	147.6	411.2
DEC.	158.7	5.2	248.6	145.9	1813.3	623.9	122.6	165.9	288.5	387.0	498.1	885.1	264.4	152.4	416.8
1985-JAN.	159.4	5.3	249.1	148.9	1836.7	622.7	121.6	166.9	288.6	384.4	496.9	881.3	262.4	155.0	417.4
FEB. P	160.6	5.3	251.6	151.7	1851.4	622.1	121.4	168.0	289.5	381.7	494.6	876.2	264.5	155.3	419.8
WEEK ENDING															
1985															
FEB. 4	159.8		250.0	149.8			121.6			382.6			260.7		
11	160.3		249.9	151.8			121.6			382.3			263.8		
18	160.4		251.8	151.5			121.4			381.8			264.6		
25 P	161.0		254.0	152.5			121.2			380.8			266.4		
MAR. 4 P	161.4		252.6	153.1			121.0			381.0			266.6		

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 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 EURODOLLARS, 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 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 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.

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Table 4

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-DEC.	71.1	223.8	44.1	135.2	1172.8	4051.2
1984-JAN.	71.4	226.7	43.3	134.9	1191.7	4092.6
FEB.	71.8	233.2	42.9	137.3	1214.5	4128.8
MAR.	72.1	243.4	44.0	142.9	1224.6	4173.7
APR.	72.5	242.0	44.7	146.9	1236.8	4220.9
MAY	72.7	241.5	46.5	151.4	1251.9	4266.9
JUNE	73.0	251.6	47.7	157.1	1261.3	4313.6
JULY	73.1	259.9	48.2	160.2	1277.9	4356.9
AUG.	73.3	269.2	47.8	161.4	1299.0	4392.9
SEPT.	73.6	280.4	46.8	158.2	1311.1	4429.6
OCT.	73.7	279.9	44.8	156.6	1325.2	4472.6
NOV.	73.9	275.0	42.5	157.9	1347.2	4521.2
DEC. P	73.9	271.8	41.3	161.9	1367.1	4570.3

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.

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COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

Date	Currency[1]	Travelers checks[2]	Demand deposits[3]	Other checkable deposits			Nontransactions components		Overnight RPs[8]	Overnight Eurodollars[9]	General purpose and broker/dealer money market funds
				at commercial banks[4]	at thrift institutions[5]	total	in M2[6]	in M3 only[7]			
1984-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	1724.3	568.2	43.3	12.6	148.9
JULY	156.3	5.8	248.4	101.0	38.4	139.4	1735.8	578.0	42.7	13.6	150.5
AUG.	156.5	5.7	243.8	100.7	38.2	138.9	1742.7	587.3	45.0	13.4	150.6
SEPT.	156.5	5.4	246.1	101.7	38.8	140.5	1750.1	592.6	44.1	12.6	152.0
OCT.	156.7	5.0	245.8	101.5	39.3	140.8	1767.8	604.9	44.7	12.1	155.7
NOV.	158.7	4.8	248.9	103.1	40.4	143.4	1788.2	616.5	47.9	10.1	162.2
DEC.	160.9	4.9	257.4	105.9	41.3	147.2	1806.4	626.0	45.2	12.4	168.1
1985-JAN.	158.3	4.9	254.9	108.3	41.8	150.1	1836.4	621.2	48.8	14.1	172.8
FEB. P	158.6	5.0	244.8	107.8	42.3	150.0	1855.7	621.9	56.4	13.3	176.2
WEEK ENDING:											
1985-FEB. 4	157.8		247.7	107.2	42.3	149.5			53.1	14.1	174.5
11	159.4		245.3	108.6	42.8	151.4			52.6	13.2	175.9
18	159.0		245.3	107.3	41.9	149.2			57.1	12.0	176.2
25 P	157.7		241.4	107.0	41.7	148.6			59.9	14.4	177.0
MAR. 4 P	159.0		246.7	109.6	43.4	152.9			59.6	12.8	177.8

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 $37.2 BILLION IN THE WEEK ENDED FEBRUARY 18, $37.3 BILLION IN THE WEEK ENDED FEBRUARY 25, AND $37.8 BILLION IN THE WEEK ENDED MARCH 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 $14.6 BILLION IN THE WEEK ENDED FEBRUARY 18, $14.6 BILLION IN THE WEEK ENDED FEBRUARY 25, AND $15.1 BILLION IN THE WEEK ENDED MARCH 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).

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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
1984-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	384.0	483.3	867.3	259.3	138.7	398.0
OCT.	248.2	144.0	392.1	124.3	167.3	291.6	386.2	492.6	878.8	264.0	143.6	407.6
NOV.	257.1	145.5	402.6	122.7	166.0	288.7	387.1	496.8	883.9	263.6	148.1	411.7
DEC.	267.1	148.1	415.2	121.4	164.8	286.2	387.6	498.8	886.4	265.9	151.6	417.5
1985-JAN.	280.4	153.3	433.8	121.1	165.7	286.8	386.0	501.7	887.8	263.1	154.5	417.6
FEB. P	289.2	159.0	448.3	120.4	166.5	286.9	383.8	498.5	882.2	264.0	155.3	419.3
WEEK ENDING												
1985												
FEB. 4	285.8			120.5			384.4			260.9		
11	288.1			120.7			384.1			263.5		
18	289.5			120.5			383.9			263.7		
25 P	290.7			120.2			383.3			265.5		
MAR. 4 P	292.5			120.3			382.8			266.7		

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.

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Table 5-continued

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

Date	Institution only money market funds	Term RPs[1]			Term Eurodollars[2]	Non M3 Components of L				Components of Debt	
		at commercial banks	at thrift institutions	total		Savings bonds	Short-term treasury securities[3]	Bankers acceptances[4]	Commercial paper[5]	Federal debt[6]	Non-Federal[6] debt
1984-FEB.	44.6	32.2	19.2	51.4	89.4	71.8	238.1	43.1	137.6	1210.7	4113.7
MAR.	45.0	31.9	21.6	53.5	93.2	72.1	251.2	43.0	141.2	1223.6	4150.7
APR.	45.0	32.5	24.8	57.3	93.1	72.3	244.1	43.4	146.4	1235.9	4195.8
MAY	45.3	32.0	27.5	59.5	93.6	72.6	238.8	45.7	152.1	1248.7	4244.7
JUNE	45.7	29.2	30.0	59.2	89.5	72.8	249.1	47.2	158.3	1255.8	4296.5
JULY	46.1	28.1	31.8	60.0	88.4	73.0	258.0	47.5	161.2	1270.8	4342.8
AUG.	46.2	30.7	33.4	64.1	86.7	73.3	267.9	47.7	159.8	1295.8	4378.2
SEPT.	46.9	31.3	35.4	66.6	86.0	73.5	277.5	47.2	158.4	1310.5	4417.8
OCT.	52.2	33.1	36.1	69.3	81.0	73.8	278.2	45.1	158.3	1323.0	4464.1
NOV.	58.3	35.4	35.3	70.7	81.9	74.0	272.3	43.3	159.4	1343.0	4513.4
DEC.	62.7	32.5	37.3	69.7	83.2	74.2	269.1	42.8	157.3	1364.7	4566.7
1985-JAN.	65.0	29.9	34.9	64.8	81.1						
FEB. P	62.2	31.3	34.6	65.8	81.5						
WEEK ENDING:											
1985-FEB. 4	64.3	29.5									
11	63.3	31.0									
18	61.8	31.2									
25 P	60.7	32.1									
MAR. 4 P	61.5	32.3									

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.

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Table 6

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-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	14.5	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.	8.4	2.0	9.4	3.4	6.0	14.1	23.6	1.0	41.9	55.9	6.2e	104.0e
OCT.	8.5	1.8	9.3	2.7	4.0	8.4	15.1	1.0	42.6	56.9	6.2e	105.7e
NOV.	8.8	2.1	9.4	2.8	3.2	7.5	13.6	1.1	43.2	57.7	6.2e	107.1e
DEC.	8.6	2.0	9.5	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	3.7	4.0	14.9	22.5	1.1	45.6	61.2	6.4e	113.2e
FEB. P	8.3	2.1	8.9	3.2	4.3	12.7	20.2	1.1	47.4	63.8	6.6e	117.8e
WEEK ENDING:												
1985												
FEB. 4	8.4	2.3	9.0	3.0	4.8	16.6	24.5	1.1				
11	8.2	2.3	8.9	2.9	5.2	10.5	18.6	1.1				
18	8.3	2.1	9.0	3.5	3.7	11.6	18.9	1.1				
25 P	8.6	2.0	8.9	3.2	4.2	13.9	21.3	1.1				
MAR. 4 P	8.0	2.0	9.0	2.9	3.2	12.1	18.2	1.0				

e = estimated

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Supplementary Table 1

Levels and Annual Growth
Rates of M1 Using Current[1] and Experimental
Alternative[2] Seasonal Adjustment Procedures
(Monthly average)

	Levels in billions of dollars		Annual growth rates in percent	
	Current	Experimental Alternative	Current	Experimental Alternative
1984 - 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	548.3	548.1	-7.0	-2.8
November	553.8	551.5	12.0	7.4
December	558.5	557.2	10.2	12.4
1985 - January	562.7	561.3	9.0	8.8
February	569.2	569.9	13.9	18.4

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.

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