# FEDERAL RESERVE statistical release



H.6 (506)

For Release at 4:30 Eastern Time

MARCH 14, 1985

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

	M1	M2	M3	L	Debt
Date	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 belances <sup>2</sup>	M3 plus other liquid assets <sup>4</sup>	Debt of domestic nonfinancial sectors
		T this deposits	Seasonally adjusted		
		2216.9	2741.7	3226.9	5343.3
984 PEB.	534.2	2229.1	2765.4	3267.9	5398.3
MAR.	537.3	2241.1	2788.0	3294.1	5457.7
APR.	539.2	2255.2	2815.2	3327.4	5518.8
MAY	542.5	2269.3	2839.0	3368.3	5575.0
JUNE	547.3		2862-1	3403.5	5634.8
JULY	546.9	2280.2	2879.0	3430.8	5691.9
AUG.	548.9	2292.8	2901.3	3460.3	5740.7
SEPT.	551.5	2308.2	2925.4	3480.4	5797.8
OCT.	548.3	2318.7	2960-1	3509.3	5868.4
NOV.	553.8	2345.9		3544.5	5937.3
DEC.	558.5	2371.8	2995.7	3344.3	330.00
	562.7	2399.3	3022.1		1
1985JAB. FEB. P	569.2	2420.6	3042.7		
			Not seasonally adjusted		
		<b>-</b>	NOT SEESONERY AUGUSTES		
	523.9	2208.9	2734.6	3225.1	5324.4
1984PEB.	530.4	2228.5	2766.4	3273.9	5374.3
MAR.	545.6	2252.2	2798.9	3305.1	5431.7
APR.		2251.3	2812.8	3321.8	5493.4
MAY	537.3	2272.3	2840.5	3368.0	5552.3
JUNE	547.9	2285.7	2863.7	3403.4	5613.6
JULY	549.9	2287.6	2875.0	3423.6	5674.0
AUG.	545.0	2298.6	2891.3	3447.9	5728.3
SEPT.	548.5	2316.1	2920-9	3476.2	5787.1
OCT.	548.2	2344.0	2960.5	3509.4	5856.4
BOA.	555.9		3002.8	3546.2	5931.4
DEC.	570.4	2376.8			
1985JAW.	568.2	2404.6	3025.8		
PEB. P	558.4	2414.1	3036.0		

					A1					
			Seasonally adjusted			Not seasonally adjusted				
For period e	NOSE	13-week average	4-week average	week average	13-week average	4-week average	week average			
1985 <b>- P</b> eb.	4 11 18 25 P	558.9 560.1 561.2 562.5	563.0 564.8 566.2 568.5	564.9 567.3 569.0 572.8	565.3 565.6 565.5 565.6	562.6 558.9 557.2 558.1	560.1 561.0 558.5 552.8			
HAR.	4 P	563.9	570.4	572.4	566.2	559.0	563.6			

NOTE: SPECIAL CAUTION SHOULD BE TAKEN IN INTERPRETING WEEK-TO-BEEK CHANGES IN HOMEY SUPPLY DATA, WHICH ARE HIGHLY VOLATILE AND SUBJECT TO REVISION. P--INDICATES PRELIMINARY DATA. POOTHOTES APPEAR ON THE FOLLOWING PAGE

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## MONEY STOCK, LIQUID ASSETS AND DEBT MEASURES

Percent change at seasonally adjusted annual rates			M3	Debt <sup>1</sup>
	M1	M2	M3	<del></del>
3 HONTHS 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 PEB. 1984 TO FEB. 1985	6.6	9. 2	11.0	13.7
THIRTEEN WEEKS ENDING HAR. 4, 1985 FROM THIRTEEN WEEKS ENDING:			•	
DEC. 3, 1984 (13 WEEKS PREVIOUS)	9.1			· •
SEPT. 3, 1984 (26 WEEKS PREVIOUS)	5. 9			
HAR. 5, 1984 (52 WEEKS PREVIOUS)	6.1			

1/ GROWTH RATES FOR DEBT ARE BASED ON PERIODS BEGINNING AND ENDING TWO MONTHS BARLIER THAN FOR THE MODETARY AGGREGATES, NAMELY, SEPTEMBER 1984 TO DECEMBER 1984, JUNE 1984 TO DECEMBER 1984, AND DECEMBER 1983 TO DECEMBER 1984, RESPECTIVELY.

POOTNOTES TO TABLE 1

- CONSISTS OF (1) CURRENCY OUTSIDE THE TREASURY, PEDERAL RESERVE BANKS, AND THE VAULTS OF CONNERCIAL BANKS; (2) TRAVELERS CHECKS OF HONBARK ISSUERS; (3) DEMAND DEPOSITS AT ALL 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 FEDERAL RESERVE FLOAT; AND (4) OTHER CHECKABLE DEPOSITS (OCD) CONSISTING OF MEGOTIABLE ORDER OF MITHDRAWAL (MOM) 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 H1 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, MIDAS, SAVINGS AND SHALL 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 HONEY HARKET MUTUAL FUNDS. EXCLUDES IRA AND KEOGH BALANCES AT DEPOSITORY INSTITUTIONS AND MONEY HARKET PUNDS. ALSO EXCLUDES ALL BALANCES HELD BY U.S. COMBERCIAL BANKS, HOWEY 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 DEHAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.
- 3/ CONSISTS OF H2 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 HORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGDON AND CANADA, AND BALANCES IN BOTH TAXABLE AND TAX-EXCHPT INSTITUTION-ONLY HONEY HARKET HUTUAL FUNDS. EXCLUDES AMOUNTS HELD BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNMENT, HONEY MARKET FUNDS, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED ABOUNT OF OVERNIGHT RPS AND EURODOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET BUTUAL FUNDS.
- 4/ CONSISTS OF H3 PLUS THE MONBANK PUBLIC HOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER AND BANKERS ACCEPTANCES, NET OF HONEY HARKET HUTUAL FUND HOLDINGS OF THESE ASSETS.
- 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 PLOW CF 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 PLOW 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 BELEASES, PUBLISHED LEVELS OF CREDIT MARKET DEBT ARE HEASURED ON A A QUARTER-END BASIS AND INCLUDE DISCONTINUITIES.

#### COMPONENTS OF THE MONEY STOCK

Buttone of dollars, sessonally adjusted

150.2 151.2 152.1 152.8 154.3	5.0 5.0 5.1	Demand deposits <sup>3</sup> 245.2 245.5  245.9	Other checkable deposits <sup>4</sup>	Nontran- comps in M2 <sup>6</sup> 1682.7 1691.8	in M3 enly*	et commercial banks 131, 2	wings deposit at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks <sup>10</sup>	e time depos et thrift institutions	total
150.2 151.2 152.1 152.8	5. 0 5. 0 5. 1	245.2 245.5	checkable deposits <sup>4</sup>	in M2 <sup>6</sup>	in M3 enty*	commercial banks	thrift inetitutions	totel	commercial	thrift	total	commercial	Murift	total
151.2 152.1 152.8	5.0 5.1	245.5												
151.2 152.1 152.8	5.0 5.1	245.5					172.6	303.8	354.2	442.0	796.2	231.1	111.9	343.0
152.1 152.8	5.1	1	135.6	1071.0		130.1	172.8	302.9	356.5	445.7	802.3	233.9	115.8	349.7
152.8		245.9	1	l	536.4	13021	.,,,,,	3020			•			Í
152.8		245.9	1	1701.8	546.9	129.3	172.6	301.9	361.2	450.0	811.2	237.6	120.1	357.7
	5.1	1	136.1	1712.8	560.0	128.8	172.7	301.5	366.2	456.4	822.6	245.2	124.6	369.8
154.3		246.3	138.3		569.6	128.7	172.1	300.8	371.0	463.0	834.0	249.4	130.1	379.5
	5.1	248.9	139.0	1722.0	303.0	120.7	1,72.	300.0	3					i
			1		501 0	120 1	171 0	299.1	374.7	468.9	843.7	254.6	134.6	389.3
												255.0	137.6	392.6
												258.0	138.1	396.1
156.8	5.1	247.5	142.2	1/36./	293.1	120.	100.4	2,4.5	30	10000				i
				1.770 "	606 6	124 0	167 6	292.5	383.1	489.0	872.1	263.2	142.5	405.7
												263.6	147.6	411.2
													152.4	416.8
158.7	5.2	248.6	145.9	1813.3	623.9	122.0	103.7	200.7	307.0	1 4300 1	0000	1		ĺ
			1		622.7	122.6	166 0	200 6	384.4	496.9	881.3	262.4	155.0	417.4
													155.3	419.8
160.6	5.3	251.6	151.7	1851.4	622.1	121.4	100.0	203.7	30	151.5			17.37.7	
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150 0		250 0	149 8	1		121.6	l	ł	382.6			260.7		i
				l	l		ı	l	382.3			263.8		l
				1	1		ļ		381.8			264.6		i
	1			<b>1</b> .	1		1	ļ	380.8			266.4		i
161.0		234.0	132.3	Ì	1	'						ļ		i
161.4	1	252.6	153.1	ļ.		121.0		1	381.0	1		266.6	'	Ì
14117	1			1	1		l	l	1					ľ
	l	1	i	1			1		1	1				i
	1	1	l	1	1	1	1	1	1					1
	155.0 155.9 156.8 157.1 157.9 158.7 159.4 160.6	155.9 5.2 156.8 5.1 157.1 5.0 157.9 5.1 158.7 5.2 159.4 5.3 160.6 5.3	155.9 156.8 5.1 247.5 157.1 157.9 158.7 5.1 246.8 248.6 159.4 160.6 5.3 249.1 159.8 160.3 160.4 161.0 249.9 251.8 254.0	155.9 156.8 5.1 247.5 157.1 157.9 158.7 5.1 246.8 141.8 143.9 145.9 159.4 160.6 5.3 249.1 151.7 159.8 160.3 160.4 161.0 250.0 249.9 151.8	155.9 156.8 5.1 246.8 141.0 1743.9 1756.7 157.1 5.0 244.5 141.8 1770.4 1792.1 158.7 5.2 248.6 145.9 145.9 159.4 160.6 5.3 249.1 151.7 159.8 160.3 160.4 161.0	155.9	155.9       5.2       246.8       141.0       1743.9       586.2       127.0         156.8       5.1       247.5       142.2       1756.7       593.1       126.1         157.1       5.0       244.5       141.8       1770.4       606.6       124.9         157.9       5.1       246.8       143.9       1792.1       614.2       123.8         158.7       5.2       248.6       145.9       1813.3       623.9       122.6         159.4       5.3       249.1       148.9       1836.7       622.7       121.6         160.6       5.3       251.6       151.7       1851.4       622.1       121.6         159.8       249.9       151.8       151.8       121.6       121.6         160.4       251.8       151.5       152.5       121.6       121.6         161.0       254.0       152.5       152.5       121.6       121.6	155.9     5.2     246.8     141.0     1743.9     586.2     127.0     169.4       156.8     5.1     247.5     142.2     1756.7     593.1     126.1     168.4       157.1     5.0     244.5     141.8     1770.4     606.6     124.9     167.6       157.9     5.1     246.8     143.9     1792.1     614.2     123.0     166.8       158.7     5.2     248.6     145.9     1813.3     623.9     122.6     166.8       159.4     5.3     249.1     148.9     1836.7     622.7     121.6     166.9       160.6     5.3     251.6     151.7     1851.4     622.1     121.4     168.0       159.8     249.9     151.8     151.8     121.6     121.6     121.6       160.4     251.8     151.5     152.5     121.4     121.2	155.9	155.0	155.0       5.2       246.8       133.4       1743.9       586.2       127.0       169.4       296.4       378.8       381.7       476.2         155.9       5.1       247.5       142.2       1756.7       593.1       127.0       169.4       296.4       378.8       381.7       482.6         157.1       5.0       244.5       141.8       1770.4       606.6       124.9       167.6       292.5       383.1       489.0         157.9       5.1       246.8       143.9       1792.1       614.2       123.8       166.8       290.6       384.5       493.4         158.7       5.2       248.6       145.9       1813.3       623.9       122.6       165.9       288.5       387.0       498.1         159.4       5.3       249.1       148.9       1836.7       622.7       121.6       166.9       288.6       384.4       496.9         160.6       5.3       251.6       151.8       151.8       151.8       121.6       168.0       289.5       381.7       494.6         159.8       150.8       251.8       151.8       151.8       151.8       121.6       121.6       382.6       382.3       381.8	155.0       5.2       246.8       141.0       1743.9       586.2       127.0       169.4       296.4       378.8       381.7       482.6       855.0         155.9       5.1       247.5       142.2       1756.7       593.1       127.0       169.4       296.4       378.8       381.7       482.6       864.4         157.1       5.0       244.5       141.8       1770.4       606.6       124.9       167.6       292.5       383.1       489.0       872.1         157.9       5.1       248.6       143.9       1792.1       161.2       123.8       166.8       290.6       384.5       493.4       497.9         159.4       5.3       249.1       148.9       1836.7       622.7       121.6       166.9       288.5       387.0       498.1       876.2         159.8       5.3       251.6       151.7       1851.4       622.7       121.6       168.0       289.5       381.7       496.9       881.3         160.4       251.8       151.8       151.5       151.6       121.6       121.6       382.6       382.6         161.0       254.0       152.5       152.5       152.5       152.5       152.5 <t< td=""><td>155.0       5.2       246.8       141.0       1743.9       586.2       127.0       169.4       294.5       378.8       378.8       476.2       855.0       255.0         156.8       5.1       247.5       142.2       1756.7       593.1       127.0       169.4       294.5       381.7       476.2       855.0       864.4       258.0         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         157.9       5.1       246.8       143.9       1792.1       614.2       123.8       166.8       290.6       384.5       493.4       877.9       263.2         158.7       5.2       248.6       145.9       1813.3       623.9       122.6       165.9       288.5       387.0       498.1       877.9       885.1         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         160.6       5.3       251.8       151.8       151.8       151.8       121.6       128.6       382.6       382.3       381.8       <t< td=""><td>155.0       5.2       246.8       141.0       1743.9       586.2       127.0       169.4       294.5       378.8       476.2       855.0       258.0       137.6         156.8       5.1       247.5       142.2       1756.7       593.1       126.1       169.4       294.5       381.7       476.2       855.0       258.0       137.6         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         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       152.4         159.4       5.2       248.6       145.9       1813.3       623.9       122.6       165.9       288.5       387.0       498.1       877.9       885.1       264.4       152.4         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       264.5       155.3         159.8       251.0       151.8       151.5</td></t<></td></t<>	155.0       5.2       246.8       141.0       1743.9       586.2       127.0       169.4       294.5       378.8       378.8       476.2       855.0       255.0         156.8       5.1       247.5       142.2       1756.7       593.1       127.0       169.4       294.5       381.7       476.2       855.0       864.4       258.0         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         157.9       5.1       246.8       143.9       1792.1       614.2       123.8       166.8       290.6       384.5       493.4       877.9       263.2         158.7       5.2       248.6       145.9       1813.3       623.9       122.6       165.9       288.5       387.0       498.1       877.9       885.1         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         160.6       5.3       251.8       151.8       151.8       151.8       121.6       128.6       382.6       382.3       381.8 <t< td=""><td>155.0       5.2       246.8       141.0       1743.9       586.2       127.0       169.4       294.5       378.8       476.2       855.0       258.0       137.6         156.8       5.1       247.5       142.2       1756.7       593.1       126.1       169.4       294.5       381.7       476.2       855.0       258.0       137.6         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         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       152.4         159.4       5.2       248.6       145.9       1813.3       623.9       122.6       165.9       288.5       387.0       498.1       877.9       885.1       264.4       152.4         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       264.5       155.3         159.8       251.0       151.8       151.5</td></t<>	155.0       5.2       246.8       141.0       1743.9       586.2       127.0       169.4       294.5       378.8       476.2       855.0       258.0       137.6         156.8       5.1       247.5       142.2       1756.7       593.1       126.1       169.4       294.5       381.7       476.2       855.0       258.0       137.6         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         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       152.4         159.4       5.2       248.6       145.9       1813.3       623.9       122.6       165.9       288.5       387.0       498.1       877.9       885.1       264.4       152.4         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       264.5       155.3         159.8       251.0       151.8       151.5

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS AND VAULTS OF COMMERCIAL BANKS. EXCLUDES THE RESTRATED AMOUNT OF VAULT CASH HELD BY THEIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES..
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF HOUNANK ISSUEDS. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DEMAND DEPOSITS.
- DEMAND DEPOSITS AT COMMERCIAL BANKS AND FOREIGN RELATED INSTITUTIONS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND POREIGN BANKS AND OPPICIAL INSTITUTIONS LESS CASE ITEMS IN THE PROCESS OF COLLECTION AND PRDERAL RESERVE PLOAT.

  RICLUDES THE ESTIMATED AMOUNT OF DEHAND DEPOSITS HELD AT CONNERCIAL 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 THRIPT INSTITUTIONS. OTHER CHECKABLE DEPOSITS SEASONALLY ADJUSTED EQUALS THE DIFFERENCE BETWEEN THE SEASONALLY ADJUSTED SUB-OF DEMAND DEPOSITS PLUS OCD AND SEASONALLY ADJUSTED DEMAND DEPOSITS. INCLUDED ARE ALL CEILING FREE "SUPER NOWS," AUTHORISED BY THE DEPOSITORY INSTITUTIONS DEREGULATION COMMITTEE TO BE OFFERED BEGINNING JANUARY 5, 1983.
- 5/ SUM OF OVERBUIGHT BPS AND OVERBUIGHT EURODOLLARS, MONEY MARKET FUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER), MID SAVINGS AND SHALL TIME DEPOSITS, LESS THE CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTHATED ANOPHY 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 BPS AND TERM EURODOLLARS OF U.S. RESIDENTS, MOMEY MARKET FOUND BALANCES (INSTITUTION-ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERHIGHT RPS AND EURODOLLARS HELD BY INSTITUTION-ONLY MOMEN MARKET FUNDS.
- 7/ SAVINGS DEPOSITS EXCLUDE MEDAS.
- 8/ SHALL DEMOMINATION 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 SUBTRACTED PROM SHALL TIME DEPOSITS.
- 9/ LARGE DEMONINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR BORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES.
- 10/ LARGE DEMONINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS THOSE HELD BY MONEY MARKET MUTUAL PUNDS, DEPOSITORY INSTITUTIONS AND POREIGN BANKS AND OFFICIAL INSTITUTIONS.

### COMPONENTS OF LIQUID ASSETS AND DEBT

Billions of dollars, seasonally adjusted

		Non-M3 com	ponents of L		Debt cor	mponents <sup>4</sup>
Date	savings bonds	short-term treasury securities <sup>1</sup>	bankers acceptances <sup>2</sup>	commercial paper <sup>3</sup>	federal debt	non-federal debt
	·				4472.0	*****
983-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
PEB.	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
100	72.5	242.0	44.7	146.9	1236.8	4220.9
APR.	72.7	241.5	46.5	151.4	1251.9	4266.9
MAY		251.6	47.7	157.1	1261.3	4313.6
JUNE	73.0	251.0	7/./	.3,	12310	
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
	73.6	280.4	46.8	158.2	1311. 1	4429.6
SEPT.	73.0	2000	1.20			
0.00	73.7	279.9	44.8	156.6	1325.2	4472.6
OCT.	73.9	275.0	42.5	157.9	1347.2	4521.2
NOA.		271.8	41.3	161.9	1367.1	4570.3
DEC. P	73.9	2/1.0	77.5	.01.7	.30.0,	

<sup>1/</sup> CONSISTS OF U.S. TREASURY BILLS AND COUPONS WITH REMAINING MATURITIES OF LESS THAN 12 HONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, FEDERAL RESERVE BANKS, MONEY MARKET MUTUAL 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 HOMEY MARKET MUTUAL FUNDS.

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<sup>3/</sup> 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

		Travelers	_	Othe	r checkable depo	sits	Nontransactio	ns components		I	General
Date	Currency <sup>1</sup> ch	checks <sup>2</sup> deposits	Demand deposits <sup>3</sup>	at commercial banks <sup>4</sup>	at thrift institutions <sup>5</sup>	total	in M2 <sup>4</sup>	in M3 only <sup>7</sup>	Overnight RPs <sup>a</sup>	Overnight Eurodollars <sup>9</sup>	purpose and broker/dealer money market funds
1984-PEB.	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
NO A •	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
985-JAN.	158.3	4.9	254.9	108.3	41.8	150. 1	1836.4	621.2	48.8	14.1	172.8
PEB. P	158.6	5.0	244.8	107.8	42.3	150.0	1855.7	621.9	56.4	13.3	176.2
ERK ENDING:								the a second state of the confinence of			
985-PEB. 4	157.8	*	247.7	107.2	42.3	149.5	1	-	53. 1	10 1	170 5
11	159.4		245.3	108.6	42.8	151.4	1		52.6	14.1 13.2	174.5 175.9
18	159.0		245.3	107.3	41.9	149.2	1	1	57.1	12.0	176.2
25 P	157.7		241.4	107.0	41.7	148.6		1	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, PEDERAL 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 NOMBANK ISSUERS. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DENAND 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 THEIFT 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 FERUARY 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 THRIPTS. INCLUDES SUPER NOWS OF \$14.6 BILLION IN THE WEEK EMDED PEBRUARY 18, \$14.6 BILLION IN THE WEEK EMDED PEBRUARY 25, AND \$15.1 BILLION IN THE WEEK EMDED ARCH 4.
- 6/ SUM OF OVERNIGHT RPS AND EUBODOLLARS, HONEY MARKET PUND 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 PUND BALANCES (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 MONEY MARKET MUTUAL PUNDS (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 PUNDS (GENERAL PURPOSE AND BROKER/DEALER).

# COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

millions of dollars not seasonally adjusted

Date Date   Date		1400	market denneit ac	counts	· · · · · · · · · · · · · · · · · · ·	Savings deposits <sup>1</sup>		Small den	omination time d	eposits <sup>2</sup>		nomination time d	ahosira
Date   Commercial   Intiffication   Danks   Da				Counts					at				4-4-1
Date Commercial institutions banks institutions institutions banks institutions banks institutions banks institutions banks institutions banks institutions institutions institutions banks institutions institution				antal .	1		total	commercial	thrift	total			form
14-FEB. 239.0 151.0 390.0 130.1 171.0 301.1 356.2 445.3 801.6 231.8 112.1 38:  14-FEB. 243.4 153.4 396.9 130.4 172.6 303.0 357.6 446.3 803.9 234.8 115.2 34:  14-FEB. 246.3 154.7 401.0 130.7 173.7 304.5 358.0 448.2 806.1 225.4 119.3 351.0 40.0 362.0 450.9 812.9 243.1 129.7 37:  15-10-10-10-10-10-10-10-10-10-10-10-10-10-	Date			total				banks	institutions		benks*	institutions	
HAPEB. 239.0 151.0 390.0 130.1 171.0 301.1 356.2 445.3 801.6 231.4 112.1 34.  APE. 243.4 153.4 396.9 130.4 172.6 303.0 357.6 446.3 803.9 234.8 115.2 34.  APE. 246.3 154.7 401.0 130.7 173.7 304.5 358.0 448.2 806.1 235.9 119.3 357.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 371.  JUNE 245.9 151.9 397.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 371.  JULY 244.9 149.3 384.9 126.8 168.8 295.6 379.9 475.9 855.8 256.4 138.7 399.4 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 399.4 133.0 174.4 134.9 388.9 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 399.4 136.7 399.4 145.5 402.6 122.7 166.0 288.7 387.1 496.8 883.9 263.6 148.1 41.0 BEC. 257.1 146.1 415.2 121.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41.8 FEB. P 289.2 159.0 448.3 120.4 166.5 286.9 383.8 383.8 266.7 266.7 155.3 154.5 120.7 265.5 120.2 266.7 120.5 2		banks	institutions		DETINE	matricular.							
HAPEB. 239.0 151.0 390.0 130.1 171.0 301.1 356.2 445.3 801.6 231.4 112.1 34.  APE. 243.4 153.4 396.9 130.4 172.6 303.0 357.6 446.3 803.9 234.8 115.2 34.  APE. 246.3 154.7 401.0 130.7 173.7 304.5 358.0 448.2 806.1 235.9 119.3 357.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 371.  JUNE 245.9 151.9 397.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 371.  JULY 244.9 149.3 384.9 126.8 168.8 295.6 379.9 475.9 855.8 256.4 138.7 399.4 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 399.4 133.0 174.4 134.9 388.9 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 399.4 136.7 399.4 145.5 402.6 122.7 166.0 288.7 387.1 496.8 883.9 263.6 148.1 41.0 BEC. 257.1 146.1 415.2 121.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41.8 FEB. P 289.2 159.0 448.3 120.4 166.5 286.9 383.8 383.8 266.7 266.7 155.3 154.5 120.7 265.5 120.2 266.7 120.5 2													
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HAPEB. 239.0 151.0 390.0 130.1 171.0 301.1 356.2 445.3 801.6 231.4 112.1 34.  APE. 243.4 153.4 396.9 130.4 172.6 303.0 357.6 446.3 803.9 234.8 115.2 34.  APE. 246.3 154.7 401.0 130.7 173.7 304.5 358.0 448.2 806.1 235.9 119.3 357.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 371.  JUNE 245.9 151.9 397.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 371.  JULY 244.9 149.3 384.9 126.8 168.8 295.6 379.9 475.9 855.8 256.4 138.7 399.4 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 399.4 133.0 174.4 134.9 388.9 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 399.4 136.7 399.4 145.5 402.6 122.7 166.0 288.7 387.1 496.8 883.9 263.6 148.1 41.0 BEC. 257.1 146.1 415.2 121.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41.8 FEB. P 289.2 159.0 448.3 120.4 166.5 286.9 383.8 383.8 266.7 266.7 155.3 154.5 120.7 265.5 120.2 266.7 120.5 2						1							
HAPEB. 239.0 151.0 390.0 130.1 171.0 301.1 356.2 445.3 801.6 231.4 112.1 34.  APE. 243.4 153.4 396.9 130.4 172.6 303.0 357.6 446.3 803.9 234.8 115.2 34.  APE. 246.3 154.7 401.0 130.7 173.7 304.5 358.0 448.2 806.1 235.9 119.3 357.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 371.  JUNE 245.9 151.9 397.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 371.  JULY 244.9 149.3 384.9 126.8 168.8 295.6 379.9 475.9 855.8 256.4 138.7 399.4 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 399.4 133.0 174.4 134.9 388.9 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 399.4 136.7 399.4 145.5 402.6 122.7 166.0 288.7 387.1 496.8 883.9 263.6 148.1 41.0 BEC. 257.1 146.1 415.2 121.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41.8 FEB. P 289.2 159.0 448.3 120.4 166.5 286.9 383.8 383.8 266.7 266.7 155.3 154.5 120.7 265.5 120.2 266.7 120.5 2													
						171 0	301 1	356-2		801.6			343.
MAR. 243.4 153.4 396.9 130.4 172.6 304.5 358.0 448.2 806.1 235.4 119.3 351.4 172.6 341.1 124.6 361.1 125.2 124.8 167.3 129.6 379.9 475.9 855.8 256.4 138.7 391.1 125.2 167.3 1291.6 386.2 492.6 878.8 263.6 148.1 125.2 124.8 167.3 166.0 288.7 387.1 496.8 883.9 263.6 148.1 141.0	984-FEB.	239.0									234.8	115.2	349.
APB. 246.3 154.7 399.4 130.7 173.7 304.5 358.0 448.2 806.1 235.4 119.3 358.0 362.0 450.9 812.9 243.1 124.6 366.1 397.8 130.2 173.8 304.0 362.0 457.2 824.8 248.5 129.7 376.1 457.2 824.8 149.3 397.8 129.7 376.1 457.2 824.8 149.3 398.2 129.3 173.8 304.4 367.1 457.2 824.8 248.5 129.7 376.1 457.2 824.8 149.3 398.2 129.3 173.8 304.4 367.1 457.2 825.8 256.4 138.7 399.4 140.6 243.6 145.4 388.9 125.2 167.3 292.5 384.0 493.3 867.3 259.3 138.7 399.4 143.9 388.7 125.2 167.3 292.5 384.0 493.3 867.3 259.3 138.7 399.4 143.9 388.7 125.2 167.3 291.6 386.2 492.6 878.8 264.0 143.6 40.		243.4	153.4	396.9	130.4	1/2.6	303.0	35720	113.0	*****			
APR. HAY 245.3 154.7 39.4 130.7 173.8 304.0 362.0 450.9 812.9 243.1 124.6 367.1 JUNE 245.9 151.9 397.8 130.0 174.4 304.4 367.1 457.2 824.4 248.5 129.7 376 376.0 151.9 1		_				400 0	204 5	350 A	448.2	806.1	235.4		354.
HAT JUNE 245.3   154.1   399.4   130.0   174.4   304.4   367.1   457.2   824.4   248.5   129.7   37/4   37/	APR.	246.3	154.7								243.1	124.6	367.
JUME 245.9 151.9 397.8 130.0 174.4 304.7 3			154.1	399.4								129.7	378.
JULY 244.9 149.3 394.2 129.3 173.3 302.5 372.7 466.6 839.3 253.5 134.6 381  JULY 243.6 145.4 388.9 126.8 168.8 295.6 379.9 475.9 855.8 256.4 138.7 391  SEPT. 244.8 143.9 388.7 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 391  OCT. 248.2 144.0 392.1 124.3 167.3 291.6 386.2 492.6 878.8 264.0 143.6 40  NOV. 257.1 145.5 402.6 122.7 166.0 288.7 387.1 496.8 883.9 263.6 148.1 41  DEC. 267.1 148.1 415.2 121.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41  S5-JAN. 280.4 153.3 433.8 121.1 165.7 286.8 386.0 501.7 887.8 263.1 154.5 41  FEB. P 289.2 159.0 448.3 120.4 166.5 286.9 383.8 498.5 882.2 264.0 155.3 41  EK ENDING  SET 10.5 120.7 120.5 120.5 120.2 383.3 383.3 383.3 266.7 383.3 382.8 266.7 383.3 383.3 266.7 383.3 383.3 266.7 383.3 383.3 266.7 383.3 383.3 266.7 383.3 383.3 266.7 383.3 382.8 266.7 383.3 383.3 266.7 383.3 382.8 266.7 383.3 383.3 266.7 383.3 382.8 266.7 383.3 383.3 266.7 383.3 382.8 266.7 383.3 383.3 266.7 383.3 382.8 266.7 383.3 383.3 266.7 383.3 382.8 266.7 383.3 383.3 266.7 383.3 382.8 266.7 383.3 266.7 383.3 266.7 383.3 266.7 383.3 266.7 383.3 2				397.8	130.0	174.4	304.4	367.1	437.2	02467			
JULY AUG. 244.9 149.3 394.2 129.3 173.3 302.5 372.7 475.9 855.8 256.4 138.7 394.2 129.5 167.3 292.5 384.0 483.3 867.3 259.3 138.7 394.0 244.8 143.9 388.7 125.2 167.3 292.5 384.0 483.3 867.3 259.3 138.7 394.0 257.1 145.5 402.6 122.7 166.0 288.7 387.1 496.8 883.9 263.6 148.1 41.0 DEC. 267.1 148.1 415.2 121.4 164.8 286.2 387.6 498.8 866.4 265.9 151.6 41.0 DEC. 267.1 148.1 153.3 433.8 121.1 165.7 286.8 386.0 501.7 887.8 882.2 264.0 155.3 41.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0	3025	24363	13.33		1				466 6	830 3	253.5	134.6	388.
AUG. 243.6 145.4 388.9 126.8 168.8 292.5 384.0 483.3 867.3 259.3 138.7 39.5	7117 W	244.9	149.3	394.2									395.
SEPT. 244.8 143.9 388.7 125.2 167.3 292.5 384.0 483.5 807.3 244.8 143.9 388.7 125.2 167.3 291.6 386.2 492.6 878.8 264.0 143.6 40 280.2 257.1 145.5 402.6 122.7 166.0 288.7 387.1 496.8 883.9 263.6 148.1 41 280.2 121.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41 286.1 120.4 164.8 286.2 383.8 498.5 887.8 887.8 887.8 882.2 264.0 155.3 41 288.1 120.4 166.5 286.9 383.8 498.5 882.2 264.0 155.3 41 288.1 120.5 120.7 120.5 120.5 120.2 265.5 120.2 286.7 383.8 382.8 266.7					126.8								398.
OCT. 248.2 144.0 392.1 124.3 167.3 291.6 386.2 492.6 878.8 264.0 143.6 140.    NOV. 257.1 145.5 402.6 122.7 166.0 288.7 387.1 496.8 883.9 263.6 148.1 41    DEC. 267.1 148.1 415.2 121.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41    NOV. 257.1 148.1 120.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41    NOV. 267.1 148.1 120.4 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41    NOV. 267.1 148.1 120.4 166.5 286.9 383.8 498.5 882.2 264.0 155.3 41    NOV. 267.1 148.1 120.4 165.7 286.8 386.0 501.7 887.8 882.2 264.0 155.3 41    NOV. 267.1 120.5 120.5 120.5 120.2						167.3	292.5	384.0	483.3	80/.3	233.3	13000	
OCT. 248.2 144.0 392.1 124.3 167.3 291.6 386.2 492.6 883.9 263.6 148.1 41 DEC. 257.1 145.5 148.1 151.6 DEC. 267.1 148.1 267.1 121.4 165.7 286.2 387.6 498.8 883.9 263.6 151.6 41 DEC. 289.2 159.0 448.3 120.4 166.5 286.9 383.8 498.5 882.2 264.0 155.3 41 188.1 18 289.5 25 p 290.7 265.5 120.2 289.2 120.2 382.8 292.8 382.8 266.7	SEPT.	244.0	143.7	3555.						070 0	26# 0	143 6	407.
OCT. NOV. DEC. 248.2 257.1 145.5 402.6 415.2 121.4 166.0 164.8 286.2 387.6 498.8 886.4 265.9 151.6 41  280.4 PRB. P 289.2 159.0  120.5 11 288.7 120.5 120.7 120.5 25 p 290.7		240.2	444 0	392.1	124.3	167.3							411
NOV. DEC. 267.1 148.1 415.2 121.4 164.8 286.2 387.6 498.8 886.4 285.9 154.5 154.5 154.5 154.5 155.3 159.0 159.0 166.5 286.9 383.8 120.4 155.3 159.0 166.5 120.4 166.5 120.4 166.5 120.4 166.5 120.4 166.5 120.4 166.5 120.4 166.5 120.4 166.5 120.4 166.5 120.5 120.5 120.5 120.5 120.5 120.2 120.5 120.2 120.5 120.2 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.5 120.2 120.5 120.2 120.5 120.2 120.5 120.2 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.3 120.5 120.2 120.2 120.5 120.2 120.5 120.2 120.5 120.2 120.5 120.2 120.5 120.2 12							288.7						417.
DEC. 267.1 148.1 1							286.2	387.6	498.8	886.4	265.9	131.0	, ,,,,
85-JAN. PEB. P 280.4 289.2 159.0 448.3 120.4 165.7 286.8 386.0 383.8 498.5 882.2 264.0 155.3 41  EK ENDING  85 120.5 120.7 166.5 289.5 25 290.7 120.5 120.2 266.7	DEC.	267.1	148.1	415.2	12			1				454 5	417.
85-JAN. PEB. P 289.2 159.0 448.3 120.4 166.5 286.9 383.8 498.5 882.2 264.0 135.3 418.3 120.4 166.5 286.9 383.8 498.5 882.2 264.0 135.3 418.3 120.4 166.5 286.9 383.8 498.5 882.2 264.0 135.3 418.3 120.4 166.5 286.9 383.8 498.5 882.2 264.0 155.3 418.3 120.4 166.5 286.9 383.8 498.5 882.2 264.0 155.3 120.4 120.4 120				#22.0	121 1	165.7	286.8	386.0	501.7				
PRB. P 289.2 159.0 448.3 120.7	985-JAN.							383.8	498.5	882.2	264.0	122.3	413
85 120.5 11 288.1 18 289.5 25 p 290.7  120.3  120.5 120.5 120.7 120.5 120.5 120.2  120.5 120.2  384.4 260.9 263.5 263.7 265.5 120.2	FEB. P	289.2	159.0	448.3	120.4								
85 18. 4 285.8 120.5 120.7 120.5 120.5 120.5 120.5 263.5 263.5 265.5 25 P 290.7 120.2 382.8 266.7	WEEK ENDING												
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11 288.1 18 289.5 25 P 290.7 120.5 120.2 383.9 383.3 265.5		285.8				i					263.5	1	
18 289.5 25 P 290.7 120.2 383.3 265.5			İ							l	263.7	1	ì
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120 3 382.8 266.7					120.2		1	383.3		1			į
1 120 3   1 302.0   1 -	25 F	290.7			1	1		1			266.7		İ
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					1	1	1				1		
										1			

<sup>2/</sup> 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 SMALL

<sup>3/</sup> LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL

<sup>4/</sup> LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS THOSE HELD BY MONEY MARKET MUTUAL PUNDS, DEPOSITORY INSTITUTIONS AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

H.6 (508) Table 5-continued

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

Billions of dollars, not sessonally adjusted

	44/4-4/		Term RPs*			***	Non M3 Co	mponents of L		Company	ents of Deist
Date	Institution only money market funds	at commercial banks	at thrift institutions	total	Term Eurodollers <sup>2</sup>	Sevings bonds	Short-term treasury securities <sup>3</sup>	Bankers ecceptances	Commercial paper <sup>8</sup>	Federal debt <sup>e</sup>	Non-Federa
							·				
1984-PEB.	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
HAY	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
JOLY	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						
PEB. P	62.2	31.3	34.6	65.8	81.5			*****	*:-		en modern
EEK ENDING:						70 % - • • • · · · · · · · · · · · · · · · ·					Same and Supplemental
985-PEB. 4	64.3	29.5				1					
11	63.3	31.0									
18	61.8	31.2	1			1					
25 P	60.7	32.1	Ī								
MAR. 4 P	61.5	32.3						,			
									l		
										1	
		1								1	
		į		1		1	l	1	j	1	

<sup>1/</sup> TERM BPS 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.

<sup>2/</sup> 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 FUNDS.

<sup>3/</sup> CONSISTS OF U.S. TREASURY BILLS AND COUPONS WITH REMAINING NATURITIES OF LESS THAN 12 MONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, FEDERAL RESERVE BANKS, HONEY MARKET HUTUAL FUNDS, AND FOREIGN ENTITIES.

<sup>4/</sup> 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.

<sup>5/</sup> TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MONEY MARKET MUTUAL PUNDS.

<sup>6/</sup> 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 Billione of dollars, not seasonally adjusted

	Demand deposit	s at banks due k			U.S.	government depo	osits			IRA and Ker	ogh 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 inetitutions	money market mutual funds	total
984-PEB.	8.9	2.0	7.8	3.1	4.7	19.2	27.0	0.9	32.0	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
HAY	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. 20	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
NOA.	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
985-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
PEB. P	8.3	2.1	8.9	3.2	4.3	12.7	20.2	1.1	47.4	63.8	6. <b>6e</b>	117.8e
PEEK ENDING										-		
	-									,		
1985 PBB. 4	8.4	2.3	9.0	3.0	4.8	16.6	24.5	1.1		•	1	li .
11	8.2	2.3	8.9	2.9	5. 2	10.5	18.6	1.1			1	-
18	8.3	2.1	9.0	3.5	3.7	11.6	18.9	1.1				1.
25 ₽	8.6	2.0	8.9	3.2	4. 2	13.9	21.3	1.1				
IAR. 4 P	8.0	2.0	9.0	2.9	3.2	12.1	18.2	1.0				-
										1		
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												1
							1					-
			1									

e = estimated

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#### Supplementary Table 1

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

			in billions		al growth
	en		dollars		in percent
		Current	Experimental	Current	Experimental
			Alternative		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
7	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	<b>-7.</b> 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

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

<sup>2.</sup> 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.