

# FEDERAL RESERVE statistical release



H.6 (508)  
Table 1

## MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

MAY 16, 1985

Billions of dollars

| 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--APR.              | 539.2  | 2241.1  | 2788.0  | 3293.3                                   | 5458.0   |              |
| MAY                     | 542.5  | 2255.2  | 2815.2  | 3328.0                                   | 5519.7   |              |
| JUNE                    | 547.3  | 2269.3  | 2839.0  | 3366.7                                   | 5575.5   |              |
| JULY                    | 546.9  | 2280.2  | 2862.1  | 3402.7                                   | 5635.0   |              |
| AUG.                    | 548.9  | 2292.8  | 2879.1  | 3429.9                                   | 5692.6   |              |
| SEPT.                   | 551.5  | 2308.4  | 2901.4  | 3459.4                                   | 5741.1   |              |
| OCT.                    | 548.3  | 2319.3  | 2925.4  | 3480.6                                   | 5796.9   |              |
| NOV.                    | 553.8  | 2346.3  | 2960.1  | 3509.1                                   | 5866.8   |              |
| DEC.                    | 558.5  | 2371.8  | 2995.1  | 3544.1                                   | 5936.6   |              |
| 1985--JAN.              | 562.7  | 2398.9  | 3020.6  | 3568.1                                   | 6001.0   |              |
| FEB.                    | 569.4  | 2420.9  | 3041.6  | 3591.9                                   | 6062.1   |              |
| MAR.                    | 572.1  | 2428.6  | 3055.7  | 3611.4                                   | 6121.5   |              |
| APR. P                  | 575.0  | 2427.0  | 3057.5  |  |  |              |
| Not seasonally adjusted |  |   |   |  |  |              |
| 1984--APR.              | 545.6  | 2252.2  | 2798.9  | 3305.1                                   | 5431.8   |              |
| MAY                     | 537.3  | 2251.3  | 2812.8  | 3321.8                                   | 5493.5   |              |
| 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  | 2287.7  | 2875.0  | 3423.6                                   | 5674.1   |              |
| SEPT.                   | 548.5  | 2298.8  | 2891.3  | 3447.9                                   | 5728.5   |              |
| OCT.                    | 548.2  | 2316.6  | 2920.9  | 3476.3                                   | 5786.5   |              |
| NOV.                    | 555.9  | 2344.4  | 2960.6  | 3509.5                                   | 5854.6   |              |
| DEC.                    | 570.4  | 2376.7  | 3002.3  | 3545.4                                   | 5930.2   |              |
| 1985--JAN.              | 568.3  | 2404.2  | 3024.4  | 3573.6                                   | 5992.5   |              |
| FEB.                    | 558.6  | 2414.4  | 3034.9  | 3590.5                                   | 6038.2   |              |
| MAR.                    | 564.9  | 2428.8  | 3057.4  | 3618.4                                   | 6090.8   |              |
| APR. P                  | 581.6  | 2438.9  | 3069.4  |  |  |              |
| For period ended        | M1   |   |   |  |  |              |
|                         | Seasonally adjusted  |   |   | Not seasonally adjusted                  |  |              |
|                         | 13-week average  | 4-week average  | week average  | 13-week average                          | 4-week average                                     | week average |
| 1985--APR. 1            | 568.2  | 572.4   | 575.0   | 564.4                                    | 564.7  | 567.5        |
| 8                       | 569.1  | 573.1   | 574.0   | 564.0                                    | 569.1  | 586.0        |
| 15                      | 570.1  | 574.0   | 573.7   | 565.0                                    | 575.0  | 588.5        |
| 22                      | 571.1  | 574.8   | 576.3   | 566.5                                    | 581.8  | 585.0        |
| 29 P                    | 572.0  | 574.9   | 575.5   | 567.9                                    | 581.8  | 567.7        |
| MAY. 6 P                | 573.0  | 575.8   | 577.6   | 569.3                                    | 579.9  | 578.4        |

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

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

Percent change at seasonally adjusted annual rates

|  | M1   | M2  | M3  | Debt <sup>1</sup> |
|--|------|-----|-----|-------------------|
| 3 MONTHS FROM JAN. 1985 TO APR. 1985                             | 8.7  | 4.7 | 4.9 | 12.5              |
| 6 MONTHS FROM OCT. 1984 TO APR. 1985                             | 9.7  | 9.3 | 9.0 | 13.3              |
| 12 MONTHS FROM APR. 1984 TO APR. 1985                            | 6.6  | 8.3 | 9.7 | 13.4              |
| THIRTEEN WEEKS ENDING MAY 6, 1985<br>FROM THIRTEEN WEEKS ENDING: |      |     |     |                   |
| FEB. 4, 1985 (13 WEEKS PREVIOUS)                                 | 10.0 |     |     |                   |
| NOV. 5, 1984 (26 WEEKS PREVIOUS)                                 | 8.5  |     |     |                   |
| MAY. 7, 1984 (52 WEEKS PREVIOUS)                                 | 6.6  |     |     |                   |

1/ GROWTH RATES FOR DEBT ARE BASED ON PERIODS BEGINNING AND ENDING ONE MONTH EARLIER THAN FOR THE MONETARY AGGREGATES, NAMELY, DECEMBER 1984 TO MARCH 1985, SEPTEMBER 1984 TO MARCH 1985, AND MARCH 1984 TO MARCH 1985, 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, MDCAS, 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 MEGOH 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 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-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                  | 843.6 | 254.6                             | 134.6                  | 389.3 |
| AUG.        | 155.9                 | 5.2                           | 246.8                        | 141.0                                 | 1744.0                     | 586.2                   | 127.0                          | 169.5                  | 296.5 | 378.8                            | 476.2                  | 855.0 | 255.0                             | 137.6                  | 392.6 |
| SEPT.       | 156.8                 | 5.1                           | 247.5                        | 142.2                                 | 1756.9                     | 593.0                   | 126.1                          | 168.5                  | 294.6 | 381.7                            | 482.8                  | 864.5 | 258.0                             | 138.0                  | 396.0 |
| OCT.        | 157.1                 | 5.0                           | 244.5                        | 141.8                                 | 1770.9                     | 606.1                   | 124.9                          | 167.7                  | 292.6 | 383.1                            | 489.6                  | 872.7 | 263.2                             | 141.9                  | 405.1 |
| NOV.        | 157.9                 | 5.1                           | 246.8                        | 143.9                                 | 1792.5                     | 613.9                   | 123.8                          | 166.9                  | 290.7 | 384.5                            | 494.0                  | 878.5 | 263.6                             | 147.1                  | 410.7 |
| DEC.        | 158.7                 | 5.2                           | 248.6                        | 146.0                                 | 1813.3                     | 623.4                   | 122.6                          | 166.0                  | 288.6 | 387.0                            | 498.6                  | 885.6 | 264.4                             | 151.8                  | 416.2 |
| 1985-JAN.   | 159.4                 | 5.3                           | 249.1                        | 149.0                                 | 1836.2                     | 621.7                   | 121.6                          | 166.9                  | 288.6 | 384.7                            | 497.2                  | 881.9 | 262.3                             | 154.6                  | 416.9 |
| FEB.        | 160.5                 | 5.3                           | 251.7                        | 151.8                                 | 1851.5                     | 620.7                   | 121.4                          | 168.0                  | 289.4 | 382.0                            | 495.6                  | 877.6 | 264.4                             | 154.9                  | 419.4 |
| MAR.        | 161.3                 | 5.4                           | 251.9                        | 153.6                                 | 1856.4                     | 627.2                   | 120.3                          | 168.4                  | 288.6 | 382.8                            | 495.8                  | 878.6 | 269.5                             | 154.2                  | 423.7 |
| APR. P      | 161.7                 | 5.5                           | 252.5                        | 155.3                                 | 1852.0                     | 630.5                   | 119.5                          | 168.2                  | 287.8 | 387.6                            | 498.0                  | 885.6 | 272.9                             | 154.4                  | 427.3 |
| WEEK ENDING |                       |                               |                              |                                       |                            |                         |                                |                        |       |                                  |                        |       |                                   |                        |       |
| 1985        |                       |                               |                              |                                       |                            |                         |                                |                        |       |                                  |                        |       |                                   |                        |       |
| APR. 1      | 161.5                 |                               | 253.8                        | 154.3                                 |                            |                         | 119.9                          |                        |       | 384.7                            |                        |       | 271.6                             |                        |       |
| 8           | 161.8                 |                               | 251.8                        | 155.0                                 |                            |                         | 119.5                          |                        |       | 387.1                            |                        |       | 271.2                             |                        |       |
| 15          | 161.2                 |                               | 252.0                        | 155.0                                 |                            |                         | 119.3                          |                        |       | 387.1                            |                        |       | 271.9                             |                        |       |
| 22          | 161.6                 |                               | 253.0                        | 156.2                                 |                            |                         | 119.6                          |                        |       | 388.2                            |                        |       | 273.6                             |                        |       |
| 29 P        | 162.2                 |                               | 252.8                        | 155.0                                 |                            |                         | 119.7                          |                        |       | 388.1                            |                        |       | 274.8                             |                        |       |
| MAY 6 P     | 162.4                 |                               | 253.8                        | 156.0                                 |                            |                         | 120.2                          |                        |       | 389.4                            |                        |       | 273.2                             |                        |       |

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS AND VAULTS OF COMMERCIAL BANKS. EXCLUDES THE ESTIMATED AMOUNT OF VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NONBANK ISSUERS. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DEMAND DEPOSITS.
- 3/ DEMAND DEPOSITS AT COMMERCIAL BANKS AND FOREIGN RELATED INSTITUTIONS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND FEDERAL RESERVE FLOAT. EXCLUDES THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 4/ CONSISTS OF NOW AND ATS BALANCES AT ALL DEPOSITORY INSTITUTIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEMAND DEPOSITS AT THRIFT INSTITUTIONS. OTHER CHECKABLE DEPOSITS SEASONALLY ADJUSTED EQUALS THE DIFFERENCE BETWEEN THE SEASONALLY ADJUSTED SUM OF DEMAND DEPOSITS PLUS OCD AND SEASONALLY ADJUSTED DEMAND DEPOSITS. INCLUDED ARE ALL CEILING FREE "SUPER NOWS," AUTHORIZED BY THE DEPOSITORY INSTITUTIONS DEREGULATION COMMITTEE TO BE OFFERED BEGINNING JANUARY 5, 1983.
- 5/ SUM OF OVERNIGHT RPS AND OVERNIGHT EURO-DOLLARS, MONEY MARKET FUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER), MMDAS, AND SAVINGS AND SMALL TIME DEPOSITS, LESS THE CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS LIABILITIES.
- 6/ SUM OF LARGE TIME DEPOSITS, TERM RPS AND TERM EURO-DOLLARS OF U.S. RESIDENTS, MONEY MARKET FUND BALANCES (INSTITUTION-ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS 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 BOCKED 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 |
| 1984-MAR. | 72.1                   | 243.4                                       | 44.0                             | 142.9                         | 1224.6                       | 4173.7           |
| APR.      | 72.5                   | 242.0                                       | 44.7                             | 146.1                         | 1236.8                       | 4221.3           |
| MAY       | 72.7                   | 241.5                                       | 46.5                             | 152.0                         | 1251.9                       | 4267.8           |
| JUNE      | 73.0                   | 251.6                                       | 47.7                             | 155.5                         | 1261.3                       | 4314.2           |
| JULY      | 73.1                   | 259.9                                       | 48.2                             | 159.4                         | 1277.9                       | 4357.1           |
| AUG.      | 73.3                   | 269.2                                       | 47.8                             | 160.5                         | 1299.0                       | 4393.6           |
| SEPT.     | 73.6                   | 280.4                                       | 46.8                             | 157.2                         | 1311.1                       | 4430.0           |
| OCT.      | 73.7                   | 279.9                                       | 44.8                             | 156.7                         | 1325.2                       | 4471.7           |
| NOV.      | 73.9                   | 275.0                                       | 42.5                             | 157.6                         | 1347.2                       | 4519.6           |
| DEC.      | 74.1                   | 271.8                                       | 41.3                             | 161.8                         | 1367.1                       | 4569.6           |
| 1985-JAN. | 74.4                   | 272.7                                       | 40.8                             | 159.6                         | 1385.5                       | 4615.5           |
| FEB.      | 74.9                   | 268.2                                       | 42.5                             | 164.8                         | 1402.2                       | 4660.0           |
| MAR. P    | 75.3                   | 266.9                                       | 44.3                             | 169.1                         | 1414.4                       | 4707.1           |

- 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-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                       | 13.5                               | 150.6  |
| SEPT.               | 156.5                 | 5.4                           | 246.1                        | 101.7                            | 38.8                                | 140.5 | 1750.3                     | 592.5                   | 44.1                       | 12.6                               | 152.1  |
| OCT.                | 156.7                 | 5.0                           | 245.8                        | 101.5                            | 39.3                                | 140.8 | 1768.4                     | 604.4                   | 44.7                       | 12.1                               | 155.6  |
| NOV.                | 158.7                 | 4.8                           | 248.9                        | 103.1                            | 40.4                                | 143.4 | 1788.5                     | 616.2                   | 47.9                       | 10.1                               | 162.0  |
| DEC.                | 160.9                 | 4.9                           | 257.4                        | 105.9                            | 41.3                                | 147.2 | 1806.3                     | 625.5                   | 45.2                       | 12.4                               | 167.5  |
| 1985-JAN.           | 158.3                 | 4.9                           | 254.9                        | 108.3                            | 41.8                                | 150.1 | 1835.9                     | 620.2                   | 48.7                       | 14.2                               | 171.9  |
| FEB.                | 158.6                 | 5.0                           | 244.9                        | 107.8                            | 42.3                                | 150.1 | 1855.8                     | 620.5                   | 56.3                       | 13.3                               | 175.0  |
| MAR.                | 159.8                 | 5.1                           | 246.3                        | 109.9                            | 43.8                                | 153.6 | 1863.9                     | 628.6                   | 55.7                       | 11.6                               | 177.4  |
| APR. P              | 161.2                 | 5.2                           | 255.1                        | 114.1                            | 46.0                                | 160.1 | 1857.2                     | 630.5                   | 47.4                       | 11.3                               | 176.1  |
| <b>WEEK ENDING:</b> |                       |                               |                              |                                  |                                     |       |                            |                         |                            |                                    |  |
| 1985-APR. 1         | 159.3                 |                               | 249.0                        | 109.9                            | 44.2                                | 154.1 |                            |                         | 53.5                       | 12.5                               | 176.9  |
| 8                   | 162.5                 |                               | 256.7                        | 114.8                            | 46.8                                | 161.6 |                            |                         | 42.4                       | 8.0                                | 177.5  |
| 15                  | 161.6                 |                               | 258.8                        | 116.1                            | 46.8                                | 163.0 |                            |                         | 47.5                       | 10.6                               | 177.6  |
| 22                  | 160.9                 |                               | 256.6                        | 116.1                            | 46.2                                | 162.3 |                            |                         | 49.4                       | 13.5                               | 176.2  |
| 29 P                | 160.1                 |                               | 247.7                        | 110.2                            | 44.4                                | 154.6 |                            |                         | 49.7                       | 12.6                               | 173.5  |
| MAY 6 F             | 162.6                 |                               | 252.9                        | 111.1                            | 46.5                                | 157.6 |                            |                         | 46.6                       | 12.6                               | 171.6  |

- 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 \$40.1 BILLION IN THE WEEK ENDED APRIL 22, \$38.4 BILLION IN THE WEEK ENDED APRIL 29, AND \$38.6 BILLION IN THE WEEK ENDED MAY 6.
- 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 \$16.0 BILLION IN THE WEEK ENDED APRIL 22, \$15.5 BILLION IN THE WEEK ENDED APRIL 29, AND \$16.1 BILLION IN THE WEEK ENDED MAY 6.
- 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-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                  | 302.6 | 372.7   | 466.6                  | 839.3 | 253.5   | 134.6                  | 388.0 |
| AUG.        | 243.6                         | 145.3                  | 388.9 | 126.8                         | 168.9                  | 295.7 | 379.9   | 475.9                  | 855.8 | 256.4   | 138.7                  | 395.1 |
| SEPT.       | 244.8                         | 143.8                  | 388.6 | 125.2                         | 167.4                  | 292.6 | 384.0   | 483.4                  | 867.4 | 259.3   | 138.6                  | 397.9 |
| OCT.        | 248.2                         | 143.9                  | 392.0 | 124.3                         | 167.4                  | 291.7 | 386.2   | 493.2                  | 879.4 | 264.0   | 143.1                  | 407.1 |
| NOV.        | 257.1                         | 145.4                  | 402.4 | 122.7                         | 166.1                  | 288.8 | 387.1   | 497.4                  | 884.5 | 263.6   | 147.6                  | 411.2 |
| DEC.        | 267.1                         | 147.9                  | 415.1 | 121.4                         | 164.9                  | 286.3 | 387.6   | 499.4                  | 887.0 | 265.9   | 151.1                  | 416.9 |
| 1985-JAN.   | 280.4                         | 153.2                  | 433.7 | 121.1                         | 165.8                  | 286.9 | 386.3   | 502.0                  | 888.4 | 263.1   | 154.1                  | 417.1 |
| FEB.        | 289.3                         | 159.0                  | 448.4 | 120.4                         | 166.5                  | 286.9 | 384.1   | 499.5                  | 883.6 | 263.9   | 154.9                  | 418.8 |
| MAR.        | 294.0                         | 163.9                  | 457.9 | 120.6                         | 168.2                  | 288.8 | 383.7   | 496.2                  | 880.0 | 269.8   | 153.3                  | 423.1 |
| APR. P      | 295.9                         | 164.4                  | 460.3 | 120.9                         | 169.3                  | 290.1 | 383.9   | 495.8                  | 879.7 | 270.3   | 153.4                  | 423.8 |
| WEEK ENDING |                               |                        |       |                               |                        |       |   |                        |       |   |                        |       |
| 1985        |                               |                        |       |                               |                        |       |   |                        |       |   |                        |       |
| APR. 1      | 295.3                         |                        |       | 121.0                         |                        |       | 384.3   |                        |       | 271.9   |                        |       |
| 8           | 297.2                         |                        |       | 121.6                         |                        |       | 383.4   |                        |       | 270.9   |                        |       |
| 15          | 297.4                         |                        |       | 121.0                         |                        |       | 383.1   |                        |       | 269.7   |                        |       |
| 22          | 295.2                         |                        |       | 120.5                         |                        |       | 384.4   |                        |       | 269.7   |                        |       |
| 29 P        | 293.9                         |                        |       | 120.3                         |                        |       | 384.4   |                        |       | 270.8   |                        |       |
| MAY 6 P     | 294.6                         |                        |       | 121.2                         |                        |       | 384.7   |                        |       | 269.5   |                        |       |

- 1/ SAVINGS DEPOSITS EXCLUDE MMDAS.
- 2/ SMALL DENOMINATION TIME DEPOSITS -- INCLUDING RETAIL EPS -- 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-APR.           | 45.0                                | 32.5                  | 24.8                   | 57.3  | 93.1                          | 72.3                   | 244.1                                       | 43.4                             | 146.4                         | 1235.9                    | 4195.9                        |
| MAY                 | 45.3                                | 32.0                  | 27.5                   | 59.5  | 93.6                          | 72.6                   | 238.8                                       | 45.7                             | 152.1                         | 1248.7                    | 4244.8                        |
| JUNE                | 45.7                                | 29.2                  | 30.0                   | 59.2  | 89.5                          | 72.8                   | 249.1                                       | 47.2                             | 158.3                         | 1255.8                    | 4296.6                        |
| 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                    | 4378.4                        |
| SEPT.               | 46.9                                | 31.3                  | 35.4                   | 66.6  | 86.0                          | 73.5                   | 277.5                                       | 47.2                             | 158.4                         | 1310.5                    | 4418.0                        |
| OCT.                | 52.2                                | 33.1                  | 36.1                   | 69.3  | 81.0                          | 73.8                   | 278.2                                       | 45.1                             | 158.3                         | 1323.0                    | 4463.5                        |
| NOV.                | 58.3                                | 35.4                  | 35.3                   | 70.7  | 82.2                          | 74.0                   | 272.3                                       | 43.3                             | 159.4                         | 1343.0                    | 4511.6                        |
| DEC.                | 62.7                                | 32.5                  | 37.3                   | 69.7  | 83.3                          | 74.4                   | 269.1                                       | 42.8                             | 156.9                         | 1364.7                    | 4565.5                        |
| 1985-JAN.           | 65.0                                | 29.9                  | 35.1                   | 65.0  | 81.2                          | 74.6                   | 275.2                                       | 42.0                             | 157.3                         | 1383.1                    | 4609.4                        |
| FEB.                | 62.2                                | 31.2                  | 34.5                   | 65.7  | 82.0                          | 74.9                   | 273.9                                       | 42.7                             | 164.2                         | 1397.4                    | 4640.8                        |
| MAR.                | 59.5                                | 32.7                  | 35.9                   | 68.6  | 85.8                          | 75.3                   | 275.3                                       | 43.3                             | 167.1                         | 1412.0                    | 4678.8                        |
| APR. P              | 59.6                                | 35.2                  | 37.4                   | 72.5  | 81.7                          |                        |   |                                  |                               |                           |                               |
| <b>WEEK ENDING:</b> |                                     |                       |                        |       |                               |                        |   |                                  |                               |                           |                               |
| 1985-APR. 1         | 59.9                                | 33.3                  |                        |       |                               |                        |   |                                  |                               |                           |                               |
| 8                   | 58.4                                | 40.3                  |                        |       |                               |                        |   |                                  |                               |                           |                               |
| 15                  | 57.8                                | 35.5                  |                        |       |                               |                        |   |                                  |                               |                           |                               |
| 22                  | 59.2                                | 31.6                  |                        |       |                               |                        |   |                                  |                               |                           |                               |
| 29 P                | 62.6                                | 34.0                  |                        |       |                               |                        |   |                                  |                               |                           |                               |
| MAY 6 P             | 60.9                                | 31.7                  |                        |       |                               |                        |   |                                  |                               |                           |                               |

- 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-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                | 6.2                       | 104.0  |
| OCT.                | 8.5                             | 1.8                           | 9.2   | 2.7                                 | 4.0                               | 8.4   | 15.1   | 1.0   | 42.6                   | 56.9                | 6.2                       | 105.7  |
| NOV.                | 8.8                             | 2.1                           | 9.4   | 2.8                                 | 3.2                               | 7.5   | 13.6   | 1.1   | 43.2                   | 57.7                | 6.5                       | 107.3  |
| DEC.                | 8.6                             | 2.0                           | 9.5   | 3.4                                 | 3.4                               | 9.1   | 16.0   | 1.0   | 43.8                   | 59.0                | 6.9                       | 109.7  |
| 1985-JAN.           | 8.5                             | 1.9                           | 9.2   | 3.7                                 | 4.0                               | 14.9  | 22.5   | 1.1   | 45.3                   | 61.4                | 7.4                       | 114.0  |
| FEB.                | 8.3                             | 2.1                           | 8.9   | 3.1                                 | 4.3                               | 12.7  | 20.1   | 1.1   | 47.0                   | 63.1                | 7.8e                      | 118.0e |
| MAR.                | 7.5                             | 1.8                           | 8.7   | 3.6                                 | 3.8                               | 9.2   | 16.6   | 1.0   | 48.8                   | 65.4                | 8.1e                      | 122.4e |
| APR. p              | 7.6                             | 1.9                           | 8.5   | 3.9                                 | 6.6                               | 11.5  | 22.0   | 1.0   | 53.5                   | 64.1e               | 8.7e                      | 131.2e |
| <b>WEEK ENDING:</b> |                                 |                               |   |                                     |                                   |   |  |   |                        |                     |                           |        |
| <b>1985</b>         |                                 |                               |   |                                     |                                   |   |  |   |                        |                     |                           |        |
| APR. 1              | 7.5                             | 1.9                           | 8.7   | 2.7                                 | 3.3                               | 11.0  | 17.1   | 1.0   |                        |                     |                           |        |
| 8                   | 8.3                             | 1.8                           | 8.6   | 3.2                                 | 4.4                               | 5.6   | 13.2   | 1.0   |                        |                     |                           |        |
| 15                  | 7.7                             | 2.0                           | 8.5   | 4.4                                 | 3.3                               | 1.4   | 9.1  | 1.0   |                        |                     |                           |        |
| 22                  | 7.3                             | 1.8                           | 8.6   | 4.1                                 | 4.5                               | 17.0  | 25.7   | 0.9   |                        |                     |                           |        |
| 29 P                | 7.1                             | 1.9                           | 8.5   | 3.7                                 | 13.5                              | 20.4  | 37.7   | 1.0   |                        |                     |                           |        |
| MAY 6 P             | 8.2                             | 2.3                           | 8.5   | 4.8                                 | 15.7                              | 21.6  | 42.1   | 1.0   |                        |                     |                           |        |

e = estimated



Supplementary Table 1

Levels and Annual Growth Rates of M1 Using Standard,<sup>1</sup>  
 Concurrent,<sup>2</sup> and Experimental Alternative<sup>3</sup>  
 Seasonal Adjustment Procedures  
 (Monthly average)

|                | Levels in billions of dollars |                            |                             | Annual growth rates in percent |                            |                             |
|----------------|-------------------------------|----------------------------|-----------------------------|--------------------------------|----------------------------|-----------------------------|
|                | Standard                      | Experimental<br>Concurrent | Experimental<br>Alternative | Standard                       | Experimental<br>Concurrent | Experimental<br>Alternative |
| 1984 - October | 548.3                         | 548.9                      | 548.1                       | -7.0                           | -5.9                       | -2.8                        |
| November       | 553.8                         | 554.4                      | 551.5                       | 12.0                           | 12.0                       | 7.4                         |
| December       | 558.5                         | 558.8                      | 557.2                       | 10.2                           | 9.5                        | 12.4                        |
| 1985 - January | 562.7                         | 563.3                      | 561.4                       | 9.0                            | 9.7                        | 9.0                         |
| February       | 569.4                         | 569.0                      | 570.1                       | 14.3                           | 12.1                       | 18.6                        |
| March          | 572.1                         | 571.6                      | 574.4                       | 5.7                            | 5.5                        | 9.1                         |
| April          | 575.0                         | 575.0                      | 576.2                       | 6.1                            | 7.1                        | 3.8                         |

1. Standard monthly seasonal factors are derived at the beginning of each year by applying an X-11/ARIMA-based procedure to data through the end of the previous year.

2. Concurrent monthly seasonal factors are derived each month by applying an X-11/ARIMA-based procedure to data through that month.

3. 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 standard 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.

NOTE: Beginning with this week's H.6(508) release, Supplementary Table 1 will include monthly M1 data seasonally adjusted on an experimental basis by a concurrent technique, as well as M1 data seasonally adjusted by both the standard method and the experimental model-based alternative method. The other tables will continue to contain data adjusted only by the standard method as well as not seasonally adjusted data. Under concurrent seasonal adjustment, seasonal factors are revised each time an additional month's data become available. Under both the standard method and the experimental model-based alternative method, historical and projected seasonal factors are constructed only once a year. The concurrent adjustment has advantages and disadvantages: it incorporates new information that becomes available during the course of the year, but it may be distorted when the current monthly figure is an outlier or when data for a series of months represent a sharp break in trend.

## SPECIAL SUPPLEMENTARY TABLE

Monthly Survey of Selected Deposits and Other Accounts  
At All Insured Commercial Banks and All Mutual Savings Banks<sup>1</sup>  
March 27, 1985 and April 24, 1985  
(not seasonally adjusted)

| Liability Categories  | Insured Commercial Banks             |                    |                       |          |                         |          |
|---|--------------------------------------|--------------------|-----------------------|----------|-------------------------|----------|
|   | Amount Outstanding (\$mil)           |                    | Average Rate Paid (%) |          | Number of Issuing Banks |          |
|   | March 27                             | April 24           | March 27              | April 24 | March 27                | April 24 |
| "Super NOW" accounts <sup>2*</sup><br>(standard error of the estimate)  | 36,966<br>(493)                      | 38,080<br>(485)    | 6.79                  | 6.69     | 11,748                  | 11,817   |
| Money market deposit accounts <sup>3*</sup>   | 295,196                              | 293,778            | 7.75                  | 7.61     | 12,872                  | 13,044   |
| Interest-bearing time deposits with<br>balances of less than \$100,000<br>with original maturities of: <sup>4</sup> |                                      |                    |                       |          |                         |          |
| 7 to 31 days<br>(standard error of the estimate)  | 5,344<br>(420)                       | 5,421<br>(414)     | 7.83                  | 7.58     | 7,820                   | 8,083    |
| 32 to 91 days<br>(standard error of the estimate)   | 18,440<br>(726)                      | 18,584<br>(734)    | 8.10                  | 7.78     | 12,899                  | 12,861   |
| 92 to 182 days<br>(standard error of the estimate)  | 161,383<br>(2,333)                   | 160,106<br>(2,259) | 8.93                  | 8.52     | 13,639                  | 13,704   |
| 183 days to 1 year<br>(standard error of the estimate)  | 61,231<br>(1,221)                    | 63,479<br>(1,148)  | 9.32                  | 8.91     | 12,866                  | 12,847   |
| over 1 year to 2-1/2 years<br>(standard error of the estimate)  | 73,518<br>(1,655)                    | 76,732<br>(1,577)  | 9.87                  | 9.53     | 13,155                  | 13,240   |
| 2-1/2 years and over<br>(standard error of the estimate)  | 107,458<br>(1,632)                   | 108,372<br>(1,673) | 10.32                 | 10.04    | 12,642                  | 12,709   |
| All IRA/Keogh Plan deposits <sup>5</sup><br>(standard error of the estimate)  | 49,887<br>(335)                      | 54,613<br>(396)    | (N.A.)                | (N.A.)   | 13,104                  | 13,080   |
| Retail repurchase agreements <sup>6</sup><br>(standard error of the estimate)                                       | 1,293<br>(240)                       | 1,328<br>(265)     | 7.51                  | 7.31     | 2,898                   | 2,836    |
| Liability Categories  | State-Chartered Mutual Savings Banks |                    |                       |          |                         |          |
|   | Amount Outstanding (\$mil)           |                    | Average Rate Paid (%) |          | Number of Issuing Banks |          |
|   | March 27                             | April 24           | March 27              | April 24 | March 27                | April 24 |
| "Super NOW" accounts <sup>2*</sup><br>(standard error of the estimate)  | 1,000<br>(2)                         | 1,034<br>(2)       | 7.08                  | 7.03     | 213                     | 209      |
| Money market deposit accounts <sup>3*</sup><br>(standard error of the estimate)                                     | 28,431<br>(79)                       | 28,396<br>(81)     | 8.01                  | 7.88     | 346                     | 343      |
| Interest-bearing time deposits with<br>balances of less than \$100,000<br>with original maturities of: <sup>4</sup> |                                      |                    |                       |          |                         |          |
| 7 to 31 days<br>(standard error of the estimate)  | 255<br>(33)                          | 263<br>(33)        | 7.71                  | 7.30     | 109                     | 119      |
| 32 to 91 days<br>(standard error of the estimate)   | 1,075<br>(69)                        | 1,097<br>(69)      | 8.11                  | 7.99     | 273                     | 268      |
| 92 to 182 days<br>(standard error of the estimate)  | 25,017<br>(71)                       | 25,519<br>(182)    | 9.01                  | 8.83     | 353                     | 351      |
| 183 days to 1 year<br>(standard error of the estimate)  | 10,813<br>(113)                      | 11,278<br>(92)     | 9.58                  | 9.46     | 323                     | 337      |
| over 1 year to 2-1/2 years<br>(standard error of the estimate)  | 10,569<br>(414)                      | 10,511<br>(403)    | 10.02                 | 9.96     | 338                     | 336      |
| 2-1/2 years and over<br>(standard error of the estimate)  | 18,821<br>(137)                      | 18,882<br>(160)    | 10.63                 | 10.50    | 340                     | 348      |
| All IRA and Keogh Plan deposits <sup>5</sup><br>(standard error of the estimate)                                    | 9,166<br>(206)                       | 9,609<br>(217)     | (N.A.)                | (N.A.)   | 351                     | 348      |
| Retail repurchase agreements <sup>6</sup><br>(standard error of the estimate)                                       | 95<br>(68)                           | 87<br>(67)         | 7.80                  | 7.62     | 61                      | 46       |

N.A. - Data not available.

1. Estimates are based on data collected by the Federal Reserve from a stratified random sample of about 550 banks and 75 mutual savings banks.

2. "Super NOW" accounts are NOW accounts containing an agreement between depositor and depository such that, provided certain conditions—including a \$1,000 minimum balance—are met, some or all funds deposited are eligible to earn more than 5.25 percent.

3. Money market deposit accounts (MMDAs)—Deposits with a \$1,000 initial and average balance requirement, no required minimum maturity but institutions must reserve the right to require at least seven day's notice prior to withdrawal, no restrictions on depositor eligibility, or limitations on the amount of interest that may be paid unless the average balance falls below \$1,000 during which period the NOW account rate ceiling applies; such accounts may allow up to six transfers per month, no more than three of which may be draft and may permit unlimited withdrawals by mail, messenger, or in person. Estimates for this category of deposits are based on data collected by the Federal Reserve from weekly deposit reports submitted by about 10,500 commercial banks.

4. All interest-bearing time certificates and open account time deposits with balances of less than \$100,000, including those held in IRAs and Keogh Plan deposits.

5. All IRA/Keogh Plan time deposits regardless of size, type of instrument in which held, or interest rate paid.

6. Retail repurchase agreements are in denominations of less than \$100,000 with maturities of less than 90 days that arise from the transfer of direct obligations of, or obligations fully-guaranteed as to principal and interest by, the U.S. Government or an agency thereof.

\* In January, 1985 the minimum balance required in Super NOW and MMDA accounts was lowered from \$2,500 to \$1,000.