



H.6 (508)

For release at
4:30 PM EST
February 13, 1986

MONEY STOCK REVISIONS

Measures of the money stock have been revised to incorporate annual benchmark and seasonal adjustment changes. This release includes revised monthly and weekly seasonal adjustment factors. In addition, revised monthly levels of the money stock measures for the period from October 1984 to December 1985 are presented, together with comparisons of growth rates of the revised and old money stock measures over the same period.

Deposits of commercial banks and thrifts have been benchmarked through the June 1985 call reports and incorporate data revisions. In addition, RPs have been benchmarked to new quarterly and annual RP surveys. The benchmark revisions on net had a relatively small positive impact on M1 growth over 1985 and a negligible effect on M2; M1 growth was raised by 0.4 percentage point for the second half of the year and 0.3 percentage point for the year as a whole. M3 growth over 1985 was lowered by 0.5 percentage point, reflecting primarily large revisions to term RPs at thrifts.

The seasonal factor review employed the same X-11 ARIMA procedures that were used last year. Although revisions to seasonal factors had little effect on the broad patterns of growth in 1985 for the monetary aggregates, some redistributions of growth occurred between the first and second halves. On a quarterly average basis, the seasonal factor revisions raised M1 growth by 0.2 percentage point in the second half of last year, while lowering that for M2 and M3.

Complete historical data will be available soon on request.

FEDERAL RESERVE statistical release

These data are scheduled for release each Thursday at 4:30 p.m.



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Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

FEBRUARY 13, 1986

Billions of dollars

| Date | M1 | M2 | M3 | L | Debt | |
|-------------------------|--|---|---|--|--|--------------|
| | Sum of currency, travelers checks, demand deposits and other checkable deposits ¹ | M1 plus overnight RPs and Eurodollars, MMMF balances (gen. pur. and broker/dealer), MMDAs, and savings and small time deposits ² | M2 plus large time deposits, term RPs, term Eurodollars and institution-only MMMF balances ³ | M3 plus other liquid assets ⁴ | Debt of domestic nonfinancial sectors ⁵ | |
| Seasonally adjusted | | | | | | |
| 1985--JAN. | 562.9 | 2399.8 | 3013.4 | 3557.6 | 5992.6 | |
| FEB. | 569.3 | 2421.8 | 3033.7 | 3588.8 | 6048.2 | |
| MAR. | 572.2 | 2429.4 | 3046.6 | 3612.7 | 6103.8 | |
| APR. | 575.7 | 2434.4 | 3052.1 | 3618.6 | 6165.4 | |
| MAY | 582.5 | 2452.0 | 3070.2 | 3636.8 | 6228.6 | |
| JUNE | 590.9 | 2479.0 | 3098.5 | 3665.2 | 6290.8 | |
| JULY | 596.2 | 2496.0 | 3113.6 | 3683.9 | 6356.0 | |
| AUG. | 604.8 | 2515.2 | 3131.1 | 3711.7 | 6419.6 | |
| SEPT. | 611.4 | 2529.2 | 3150.7 | 3740.9 | 6479.1 | |
| OCT. | 614.1 | 2537.9 | 3163.3 | 3759.9 | 6542.8 | |
| NOV. | 619.9 | 2549.7 | 3175.5 | 3794.3 | 6628.5 | |
| DEC. | 626.3 | 2564.0 | 3190.8 | | 6741.3 | |
| 1986--JAN. P | 626.9 | 2567.1 | 3211.6 | | | |
| Not seasonally adjusted | | | | | | |
| 1985--JAN. | 568.4 | 2407.3 | 3019.9 | 3562.7 | 5985.9 | |
| FEB. | 558.7 | 2415.3 | 3026.4 | 3581.9 | 6027.6 | |
| MAR. | 565.0 | 2430.9 | 3046.9 | 3616.1 | 6075.8 | |
| APR. | 581.7 | 2443.1 | 3058.2 | 3626.2 | 6136.9 | |
| MAY | 576.5 | 2444.1 | 3064.2 | 3625.1 | 6201.4 | |
| JUNE | 592.7 | 2480.7 | 3098.5 | 3665.4 | 6266.9 | |
| JULY | 599.6 | 2501.0 | 3111.1 | 3683.9 | 6334.2 | |
| AUG. | 602.0 | 2510.8 | 3127.0 | 3710.3 | 6400.2 | |
| SEPT. | 609.1 | 2520.7 | 3144.2 | 3737.2 | 6463.7 | |
| OCT. | 612.0 | 2533.2 | 3160.2 | 3758.2 | 6529.1 | |
| NOV. | 621.5 | 2548.0 | 3178.9 | 3796.5 | 6616.0 | |
| DEC. | 639.6 | 2572.1 | 3203.5 | | 6737.3 | |
| 1986--JAN. P | 633.2 | 2575.9 | 3219.3 | | | |
| M1 | | | | | | |
| For period ended | Seasonally adjusted | | | Not seasonally adjusted | | |
| | 13-week average | 4-week average | week average | 13-week average | 4-week average | week average |
| 1986--JAN. 6 | 621.1 | 627.5 | 629.4 | 627.2 | 645.1 | 662.2 |
| 13 | 622.2 | 627.7 | 625.8 | 629.4 | 646.7 | 643.1 |
| 20 | 623.1 | 627.4 | 626.9 | 630.7 | 644.6 | 631.3 |
| 27 P | 624.0 | 627.4 | 627.3 | 631.7 | 637.5 | 613.5 |
| FEB. 3 P | 624.7 | 626.2 | 624.6 | 631.5 | 626.0 | 615.9 |

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 ¹ |
|---|------|-----|-----|-------------------|
| 3 MONTHS FROM OCT. 1985 TO JAN. 1986 | 8.3 | 4.6 | 6.1 | 16.2 |
| 6 MONTHS FROM JULY 1985 TO JAN. 1986 | 10.3 | 5.7 | 6.3 | 14.3 |
| 12 MONTHS FROM JAN. 1984 TO JAN. 1986 | 11.4 | 7.0 | 6.6 | 13.7 |
| THIRTEEN WEEKS ENDING FEB. 3, 1986 FROM THIRTEEN WEEKS ENDING: | | | | |
| NOV. 4, 1985 (13 WEEKS PREVIOUS) | 9.1 | | | |
| AUG. 5, 1985 (26 WEEKS PREVIOUS) | 11.3 | | | |
| FEB. 4, 1985 (52 WEEKS PREVIOUS) | 11.7 | | | |

1/ GROWTH RATES FOR DEBT ARE BASED ON PERIODS BEGINNING AND ENDING ONE MONTH EARLIER THAN FOR THE MONETARY AGGREGATES, NAMELY, SEPTEMBER 1985 TO DECEMBER 1985, JUNE 1985 TO DECEMBER 1985, AND DECEMBER 1984 TO DECEMBER 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, MMDAS, SAVINGS AND SMALL DENOMINATION TIME DEPOSITS (TIME DEPOSITS--INCLUDING RETAIL RPS--IN AMOUNTS OF LESS THAN \$100,000), AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT GENERAL PURPOSE AND BROKER/DEALER MONEY MARKET MUTUAL FUNDS. EXCLUDES IMA AND KEOGH BALANCES AT DEPOSITORY INSTITUTIONS AND MONEY MARKET FUNDS. ALSO EXCLUDES ALL BALANCES HELD BY U.S. COMMERCIAL BANKS, MONEY MARKET FUNDS (GENERAL PURPOSE AND BROKER/DEALER), FOREIGN GOVERNMENTS AND COMMERCIAL BANKS, AND THE U.S. GOVERNMENT. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.
- 3/ CONSISTS OF M2 PLUS LARGE DENOMINATION TIME DEPOSITS (IN AMOUNTS OF \$100,000 OR MORE) AND TERM RP LIABILITIES ISSUED BY COMMERCIAL BANKS AND THRIFT INSTITUTIONS, TERM EURO-DOLLARS HELD BY U.S. RESIDENTS AT FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGDOM AND CANADA, AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS. EXCLUDES AMOUNTS HELD BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET FUNDS, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS AND EURO-DOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS.
- 4/ CONSISTS OF M3 PLUS THE NONBANK PUBLIC HOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER AND BANKERS ACCEPTANCES, NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.
- 5/ DEBT OF DOMESTIC NONFINANCIAL SECTORS CONSISTS OF OUTSTANDING CREDIT MARKET DEBT OF THE UNITED STATES GOVERNMENT, STATE AND LOCAL GOVERNMENTS AND PRIVATE NONFINANCIAL SECTORS. PRIVATE DEBT CONSISTS OF CORPORATE BONDS, MORTGAGES, CONSUMER CREDIT (INCLUDING BANK LOANS), OTHER BANK LOANS, COMMERCIAL PAPER, BANKERS ACCEPTANCES AND OTHER DEBT INSTRUMENTS. THE DATA ARE DERIVED FROM THE FEDERAL RESERVE BOARD'S FLOW OF FUNDS ACCOUNTS. ALL DATA ON DEBT OF DOMESTIC NONFINANCIAL SECTORS ARE PRESENTED IN MONTH-AVERAGE FORM, DERIVED BY AVERAGING MONTH-END LEVELS OF ADJACENT MONTHS. THE DATA HAVE ALSO BEEN ADJUSTED TO REMOVE STATISTICAL DISCONTINUITIES THAT MAY ARISE IN THE UNDERLYING FLOW OF FUNDS STATISTICS. THE PRESENTATION OF DEBT DATA IN THIS RELEASE DIFFERS, THEREFORE, FROM THE QUARTERLY FLOW OF FUNDS STATISTICS CONTAINED IN THE FEDERAL RESERVE RELEASES Z.7 AND Z.1. IN THOSE RELEASES, PUBLISHED LEVELS OF CREDIT MARKET DEBT ARE MEASURED ON A QUARTER-END BASIS AND INCLUDE DISCONTINUITIES.

COMPONENTS OF THE MONEY STOCK

Billions of dollars, seasonally adjusted

| Date | Currency ¹ | Travelers checks ² | Demand deposits ³ | Other checkable deposits ⁴ | Nontransactions components | | Selected nontransactions items | | | | | | | | |
|-------------|-----------------------|-------------------------------|------------------------------|---------------------------------------|----------------------------|-------------------------|--------------------------------|------------------------|-------|----------------------------------|------------------------|-------|-----------------------------------|------------------------|-------|
| | | | | | in M2 ⁵ | in M3 only ⁶ | Savings deposits ⁷ | | | Small time deposits ⁸ | | | Large time deposits ⁹ | | |
| | | | | | | | at commercial banks | at thrift institutions | total | at commercial banks | at thrift institutions | total | at commercial banks ¹⁰ | at thrift institutions | total |
| 1985-JAN. | 159.6 | 5.3 | 249.0 | 149.0 | 1836.9 | 613.6 | 121.8 | 167.7 | 289.4 | 386.3 | 501.1 | 887.4 | 263.1 | 152.6 | 415.6 |
| FEB. | 160.7 | 5.3 | 251.2 | 152.2 | 1852.5 | 611.9 | 121.6 | 168.4 | 289.9 | 385.0 | 500.2 | 885.2 | 263.8 | 153.1 | 416.9 |
| MAR. | 161.3 | 5.4 | 251.4 | 154.1 | 1857.2 | 617.2 | 121.1 | 168.7 | 289.7 | 385.2 | 499.7 | 885.0 | 268.2 | 152.7 | 421.0 |
| APR. | 161.9 | 5.5 | 251.8 | 156.5 | 1858.7 | 617.7 | 120.3 | 168.7 | 289.0 | 387.1 | 500.5 | 887.6 | 272.3 | 153.6 | 425.9 |
| MAY | 163.2 | 5.5 | 255.4 | 158.4 | 1869.5 | 618.2 | 121.2 | 169.6 | 290.8 | 387.7 | 501.8 | 889.5 | 269.3 | 155.7 | 425.0 |
| JUNE | 164.4 | 5.7 | 259.0 | 161.8 | 1888.1 | 619.5 | 122.1 | 171.5 | 293.6 | 387.6 | 502.6 | 890.3 | 267.3 | 155.4 | 422.7 |
| JULY | 165.3 | 5.8 | 260.4 | 164.8 | 1899.8 | 617.5 | 122.9 | 173.8 | 296.7 | 386.7 | 501.3 | 888.0 | 264.0 | 154.3 | 418.3 |
| AUG. | 166.9 | 5.9 | 263.1 | 169.0 | 1910.4 | 615.9 | 123.7 | 176.0 | 299.7 | 383.4 | 497.5 | 880.9 | 266.9 | 154.1 | 421.0 |
| SEPT. | 167.7 | 5.9 | 266.4 | 171.5 | 1917.8 | 621.4 | 124.0 | 176.3 | 300.3 | 382.7 | 495.6 | 878.3 | 270.6 | 155.1 | 425.7 |
| OCT. | 168.7 | 5.9 | 265.9 | 173.6 | 1923.8 | 625.3 | 124.4 | 177.9 | 302.3 | 382.0 | 493.9 | 875.8 | 273.8 | 155.8 | 429.7 |
| NOV. | 169.8 | 5.9 | 267.7 | 176.6 | 1929.8 | 625.9 | 124.7 | 179.0 | 303.7 | 382.2 | 494.0 | 876.2 | 276.5 | 156.2 | 432.7 |
| DEC. | 170.6 | 5.9 | 271.4 | 178.4 | 1937.7 | 626.8 | 124.4 | 179.1 | 303.5 | 384.0 | 496.6 | 880.6 | 278.9 | 157.3 | 436.1 |
| 1986-JAN. P | 172.0 | 5.9 | 268.7 | 180.3 | 1940.3 | 644.5 | 124.7 | 179.3 | 304.0 | 386.8 | 498.6 | 885.4 | 289.5 | 158.0 | 447.5 |
| WEEK ENDING | | | | | | | | | | | | | | | |
| ----- | | | | | | | | | | | | | | | |
| 1986 | | | | | | | | | | | | | | | |
| JAN. 6 | 171.3 | | 272.8 | 179.5 | | | 124.6 | | | 385.9 | | | 285.8 | | |
| 13 | 171.7 | | 268.0 | 180.2 | | | 124.8 | | | 386.4 | | | 288.4 | | |
| 20 | 172.3 | | 268.2 | 180.6 | | | 124.6 | | | 386.8 | | | 289.9 | | |
| 27 P | 172.4 | | 267.9 | 181.1 | | | 124.8 | | | 387.4 | | | 291.3 | | |
| FEB. 3 P | 172.2 | | 266.7 | 179.9 | | | 124.7 | | | 388.0 | | | 293.0 | | |

- 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 BOOKED AT INTERNATIONAL BANKING FACILITIES.
- 10/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS THOSE HELD BY MONEY MARKET MUTUAL FUNDS, DEPOSITORY INSTITUTIONS AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS.

COMPONENTS OF LIQUID ASSETS AND DEBT

Billions of dollars, seasonally adjusted

| Date | Non-M3 components of L | | | | Debt components ⁴ | |
|-----------|------------------------|---|----------------------------------|-------------------------------|------------------------------|------------------|
| | savings bonds | short-term treasury securities ¹ | bankers acceptances ² | commercial paper ³ | federal debt | non-federal debt |
| 1984-DEC. | 74.3 | 266.0 | 43.6 | 161.8 | 1367.4 | 4559.6 |
| 1985-JAN. | 74.5 | 266.7 | 43.3 | 159.6 | 1384.9 | 4607.8 |
| FEB. | 74.9 | 270.4 | 45.0 | 164.8 | 1399.4 | 4648.8 |
| MAR. | 75.3 | 274.8 | 46.3 | 169.8 | 1409.3 | 4694.5 |
| APR. | 75.7 | 276.0 | 45.9 | 168.9 | 1423.1 | 4742.3 |
| MAY | 76.1 | 277.4 | 44.5 | 168.6 | 1441.4 | 4787.1 |
| JUNE | 76.5 | 282.6 | 42.8 | 164.7 | 1458.3 | 4832.5 |
| JULY | 76.7 | 280.3 | 42.2 | 171.1 | 1478.5 | 4877.5 |
| AUG. | 77.2 | 279.2 | 42.2 | 182.0 | 1496.1 | 4923.5 |
| SEPT. | 78.0 | 283.2 | 42.5 | 186.6 | 1505.6 | 4973.5 |
| OCT. | 78.5 | 282.6 | 43.9 | 191.7 | 1516.6 | 5026.2 |
| NOV. | 79.0 | 299.8 | 43.1 | 196.8 | 1548.3 | 5080.3 |
| DEC. | | | | | 1586.3 | 5155.0 |

- 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/ SET 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/ BEST 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 ¹ | Travelers checks ² | Demand deposits ³ | Other checkable deposits | | | Nontransactions components | | Overnight RPs ⁸ | Overnight Eurodollars ⁹ | General purpose and broker/dealer money market funds |
|---------------------|-----------------------|-------------------------------|------------------------------|----------------------------------|-------------------------------------|-------|----------------------------|-------------------------|----------------------------|------------------------------------|--|
| | | | | at commercial banks ⁴ | at thrift institutions ⁵ | total | in M2 ⁶ | in M3 only ⁷ | | | |
| 1985-JAN. | 158.3 | 4.9 | 254.8 | 108.3 | 42.2 | 150.5 | 1838.8 | 612.6 | 46.1 | 14.2 | 171.9 |
| FEB. | 158.5 | 5.0 | 244.6 | 107.7 | 42.0 | 150.6 | 1856.5 | 611.1 | 51.2 | 13.3 | 175.1 |
| MAR. | 159.8 | 5.1 | 245.9 | 109.9 | 44.4 | 154.2 | 1865.9 | 616.0 | 50.9 | 12.4 | 177.6 |
| APR. | 161.1 | 5.2 | 250.6 | 114.1 | 46.7 | 160.8 | 1861.3 | 615.1 | 45.8 | 12.0 | 176.2 |
| MAY | 163.1 | 5.4 | 251.0 | 110.5 | 46.5 | 157.0 | 1867.6 | 620.2 | 48.5 | 12.8 | 172.2 |
| JUNE | 165.1 | 5.9 | 259.9 | 113.8 | 48.0 | 162.2 | 1888.0 | 617.8 | 48.1 | 12.7 | 175.4 |
| JULY | 166.8 | 6.5 | 261.8 | 115.0 | 49.5 | 164.5 | 1901.4 | 610.1 | 48.3 | 12.4 | 175.8 |
| AUG. | 167.7 | 6.6 | 260.4 | 117.0 | 50.3 | 167.3 | 1908.8 | 616.3 | 49.3 | 14.2 | 176.8 |
| SEPT. | 167.6 | 6.2 | 265.0 | 119.0 | 51.3 | 170.3 | 1911.6 | 623.4 | 49.9 | 13.9 | 176.7 |
| OCT. | 168.4 | 5.9 | 265.5 | 119.7 | 52.5 | 172.2 | 1921.2 | 627.0 | 49.9 | 14.2 | 177.0 |
| NOV. | 170.7 | 5.6 | 268.9 | 122.5 | 53.7 | 176.2 | 1926.6 | 630.9 | 51.2 | 13.8 | 176.5 |
| DEC. | 173.0 | 5.5 | 281.1 | 125.7 | 54.3 | 179.9 | 1932.6 | 631.4 | 51.8 | 16.7 | 175.8 |
| 1986-JAN. P | 170.5 | 5.5 | 275.0 | 128.0 | 54.2 | 182.2 | 1942.7 | 643.4 | 48.6 | 18.9 | 177.1 |
| WEEK ENDING: | | | | | | | | | | | |
| 1986-JAN. 6 | 172.4 | | 297.6 | 130.7 | 56.0 | 186.7 | | | 49.4 | 21.7 | 172.3 |
| 13 | 171.4 | | 280.5 | 130.7 | 55.0 | 185.7 | | | 47.6 | 19.4 | 175.8 |
| 20 | 170.6 | | 272.5 | 128.4 | 54.3 | 182.7 | | | 46.6 | 17.7 | 178.5 |
| 27 P | 169.0 | | 261.7 | 124.7 | 52.6 | 177.3 | | | 50.3 | 18.3 | 179.8 |
| FEB. 3 P | 169.2 | | 262.6 | 125.1 | 53.5 | 178.6 | | | 49.5 | 17.0 | 179.4 |

- 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 \$47.3 BILLION IN THE WEEK END JANUARY 20, \$46.6 BILLION IN THE WEEK ENDED JANUARY 27, AND \$47.0 BILLION IN THE WEEK ENDED FEBRUARY 3.
- 5/ CONSISTS OF NOW AND ATS BALANCES AT SAVINGS AND LOAN ASSOCIATIONS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRIFT BALANCES, AND DEMAND DEPOSITS AT THRIFTS. INCLUDES SUPER NOWS OF \$19.0 BILLION IN THE WEEK ENDED JANUARY 20, \$18.6 BILLION IN THE WEEK ENDED JANUARY 27, AND \$18.9 BILLION IN THE WEEK ENDED FEBRUARY 3.
- 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 ¹ | | | Small denomination time deposits ² | | | Large denomination time deposits ³ | | |
|-------------|-------------------------------|------------------------|-------|-------------------------------|------------------------|-------|---|------------------------|-------|---|------------------------|-------|
| | at commercial banks | at thrift institutions | total | at commercial banks | at thrift institutions | total | at commercial banks | at thrift institutions | total | at commercial banks ⁴ | at thrift institutions | total |
| 1985-JAN. | 280.5 | 155.2 | 435.7 | 121.1 | 167.3 | 288.4 | 386.3 | 504.0 | 890.3 | 262.2 | 153.5 | 415.7 |
| FEB. | 289.4 | 161.0 | 450.5 | 120.4 | 167.7 | 288.2 | 384.1 | 501.7 | 885.8 | 263.1 | 154.2 | 417.3 |
| MAR. | 294.1 | 166.1 | 460.2 | 120.6 | 169.2 | 289.8 | 383.7 | 498.7 | 882.4 | 268.9 | 152.6 | 421.5 |
| APR. | 295.9 | 166.6 | 462.5 | 121.0 | 169.7 | 290.6 | 383.8 | 498.0 | 881.8 | 269.2 | 152.7 | 421.9 |
| MAY | 298.4 | 168.0 | 466.4 | 121.8 | 170.4 | 292.2 | 385.2 | 498.2 | 883.5 | 268.5 | 155.1 | 423.6 |
| JUNE | 307.5 | 170.6 | 478.1 | 123.2 | 172.2 | 295.4 | 386.5 | 499.9 | 886.3 | 265.5 | 154.9 | 420.4 |
| JULY | 313.2 | 174.0 | 487.2 | 124.4 | 174.6 | 298.9 | 386.5 | 500.6 | 887.1 | 263.0 | 153.1 | 416.1 |
| AUG. | 317.9 | 177.3 | 495.2 | 124.0 | 174.9 | 298.9 | 385.3 | 497.1 | 882.5 | 267.5 | 153.9 | 421.4 |
| SEPT. | 321.3 | 178.5 | 499.8 | 123.7 | 175.4 | 299.1 | 385.1 | 495.4 | 880.5 | 272.6 | 155.1 | 427.7 |
| OCT. | 324.4 | 179.8 | 504.2 | 124.6 | 178.3 | 302.8 | 384.7 | 496.7 | 881.4 | 276.2 | 156.2 | 432.5 |
| NOV. | 329.3 | 180.3 | 509.6 | 124.3 | 179.0 | 303.2 | 384.2 | 496.7 | 880.9 | 278.1 | 157.0 | 435.1 |
| DEC. | 332.4 | 179.7 | 512.1 | 123.5 | 178.3 | 301.8 | 384.7 | 498.1 | 882.8 | 280.6 | 157.7 | 438.3 |
| 1986-JAN. P | 336.7 | 179.1 | 515.8 | 123.9 | 178.9 | 302.7 | 386.8 | 501.8 | 888.6 | 288.3 | 158.9 | 447.2 |
| WEEK ENDING | | | | | | | | | | | | |
| ----- | | | | | | | | | | | | |
| 1986 | | | | | | | | | | | | |
| JAN. 6 | 336.9 | | | 124.4 | | | 386.2 | | | 287.8 | | |
| 13 | 337.6 | | | 124.3 | | | 386.7 | | | 287.8 | | |
| 20 | 336.9 | | | 123.7 | | | 386.9 | | | 287.9 | | |
| 27 P | 336.1 | | | 123.4 | | | 387.0 | | | 288.7 | | |
| FEB. 3 P | 335.4 | | | 123.3 | | | 387.3 | | | 290.2 | | |

- 1/ SAVINGS DEPOSITS EXCLUDE MMDAS.
- 2/ SMALL DENOMINATION TIME DEPOSITS -- INCLUDING RETAIL RPS -- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000. ALL INDIVIDUAL RETIREMENT ACCOUNTS (IRA) AND KROGH 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 ¹ | | | Term Eurodollars ² | Non M3 Components of L | | | | Components of Debt | |
|---------------------|-------------------------------------|-----------------------|------------------------|-------------------|-------------------------------|------------------------|---|----------------------------------|-------------------------------|---------------------------|-------------------------------|
| | | at commercial banks | at thrift institutions | total | | Savings bonds | Short-term treasury securities ³ | Bankers acceptances ⁴ | Commercial paper ⁵ | Federal debt ⁶ | Non-Federal ⁶ debt |
| 1985-JAN. | 65.0 | 29.7 | 29.2 | 58.9 | 81.1 | 74.6 | 266.8 | 44.1 | 157.3 | 1383.1 | 4602.8 |
| FEB. | 62.2 | 29.9 | 28.6 | 58.5 | 81.3 | 74.9 | 271.6 | 44.8 | 164.2 | 1397.4 | 4630.2 |
| MAR. | 59.5 | 30.7 | 27.9 | 58.6 | 84.7 | 75.3 | 280.8 | 45.3 | 167.7 | 1412.0 | 4663.8 |
| APR. | 59.6 | 32.5 | 27.2 | 59.7 | 81.0 | 75.6 | 278.4 | 44.7 | 169.3 | 1427.1 | 4709.8 |
| MAY | 63.5 | 31.1 | 26.4 | 57.5 | 81.8 | 76.1 | 272.1 | 43.9 | 168.8 | 1443.8 | 4757.6 |
| JUNE | 67.1 | 31.3 | 25.6 | 56.9 | 79.9 | 76.5 | 280.2 | 42.3 | 167.9 | 1457.9 | 4809.1 |
| JULY | 65.0 | 29.8 | 25.7 | 55.4 | 79.4 | 76.6 | 281.0 | 42.0 | 173.1 | 1475.8 | 4858.4 |
| AUG. | 63.6 | 30.3 | 26.5 | 56.8 | 80.2 | 77.1 | 282.3 | 42.8 | 181.0 | 1495.8 | 4904.4 |
| SEPT. | 62.3 | 30.7 | 27.3 | 58.0 | 80.0 | 78.0 | 284.0 | 43.2 | 187.8 | 1506.9 | 4956.8 |
| OCT. | 63.3 | 30.0 | 27.7 ^e | 57.7 ^e | 78.9 | 78.5 | 282.3 | 43.8 | 193.4 | 1515.6 | 5013.6 |
| NOV. | 64.5 | 31.1 | 27.7 ^e | 58.8 ^e | 79.0 | 79.0 | 296.0 | 43.3 | 199.1 | 1544.2 | 5071.9 |
| DEC. | 64.5 | 31.4 | 27.7 ^e | 59.1 ^e | 76.4 | | | | | 1583.7 | 5153.5 |
| 1986-JAN. P | 66.5 | 32.8 | 27.7 ^e | 60.5 ^e | 75.2 | | | | | | |
| WEEK ENDING: | | | | | | | | | | | |
| 1986-JAN. 6 | 64.3 | 31.1 | | | | | | | | | |
| 13 | 67.3 | 32.7 | | | | | | | | | |
| 20 | 66.5 | 33.4 | | | | | | | | | |
| 27 P | 67.2 | 33.1 | | | | | | | | | |
| FEB. 3 P | 67.5 | 34.1 | | | | | | | | | |

- 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.

^e = estimated

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 |
| 1985- JAN. | 9.0 | 1.9 | 9.0 | 3.7 | 4.0 | 14.9 | 22.5 | 1.4 | 45.3 | 62.1 | 7.4 | 114.7 |
| FEB. | 8.7 | 2.1 | 8.8 | 3.1 | 4.3 | 12.7 | 20.1 | 1.3 | 47.0 | 64.0 | 7.7 | 118.7 |
| MAR. | 7.8 | 1.9 | 8.6 | 3.6 | 3.8 | 9.2 | 16.6 | 1.2 | 48.8 | 66.4 | 7.9 | 123.2 |
| APR. | 7.7 | 1.9 | 8.4 | 3.9 | 6.6 | 11.5 | 22.0 | 1.1 | 53.5 | 70.4 | 8.6 | 132.5 |
| MAY | 8.0 | 2.1 | 8.3 | 3.1 | 6.7 | 17.8 | 27.6 | 1.2 | 55.1 | 71.9 | 8.6 | 135.6 |
| JUNE | 8.0 | 2.0 | 8.3 | 3.4 | 2.8 | 11.4 | 17.7 | 1.2 | 55.9 | 73.4 | 8.4 | 137.7 |
| JULY | 8.1 | 1.9 | 8.3 | 3.1 | 4.0 | 20.0 | 27.0 | 1.2 | 56.7 | 75.3 | 8.5 | 140.4 |
| AUG. | 7.8 | 2.0 | 8.2 | 2.8 | 3.0 | 10.6 | 16.4 | 1.3 | 57.4 | 76.8 | 8.4 | 142.6 |
| SEPT. | 8.1 | 2.1 | 8.2 | 3.4 | 4.3 | 13.4 | 21.1 | 1.3 | 57.8 | 78.1 | 8.3 | 144.3 |
| OCT. | 8.2 | 1.9 | 8.3 | 3.0 | 3.1 | 2.4 | 8.5 | 1.3 | 58.2 | 79.0 | 8.4 | 145.7 |
| NOV. | 8.1 | 2.1 | 8.4 | 3.0 | 2.8 | 4.8 | 10.7 | 1.3 | 58.7 | 79.5 | 8.7 ^e | 146.9 ^e |
| DEC. | 8.5 | 1.9 | 8.3 | 3.4 | 3.4 | 11.1 | 17.9 | 1.4 | 59.2 | 80.9 ^e | 9.1 ^e | 149.1 ^e |
| 1986- JAN. P | 8.8 | 2.0 | 8.0 | 3.6 | 10.5 | 20.5 | 34.5 | 1.3 | 60.4 | 83.4 ^e | 9.4 ^e | 153.1 ^e |
| WEEK ENDING: | | | | | | | | | | | | |
| 1986 | | | | | | | | | | | | |
| JAN. 6 | 9.9 | 2.1 | 8.2 | 3.8 | 5.5 | 20.1 | 29.4 | 1.4 | | | | |
| 13 | 8.1 | 2.0 | 8.1 | 2.9 | 5.0 | 15.0 | 23.0 | 1.3 | | | | |
| 20 | 8.6 | 2.0 | 8.0 | 3.9 | 10.3 | 21.7 | 35.9 | 1.3 | | | | |
| 27 P | 9.4 | 1.9 | 7.9 | 3.8 | 17.4 | 23.3 | 44.5 | 1.3 | | | | |
| FEB. 3 P | 7.9 | 2.2 | 7.8 | 3.3 | 15.6 | 23.4 | 42.3 | 1.4 | | | | |

e = estimated

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

| | Currency | Nonbank travelers checks | Transactions deposits* | Demand deposits* | Nontransactions components | |
|------------|----------|--------------------------------|---------------------------|---------------------|----------------------------|------------|
| | 1 | 2 | 3 | 4 | in M2 | in M3 only |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1985--Jan. | .9919 | .9331 | 1.0181 | 1.0232 | 1.0010 | .9984 |
| Feb. | .9868 | .9417 | .9797 | .9738 | 1.0022 | .9986 |
| Mar. | .9906 | .9481 | .9868 | .9782 | 1.0047 | .9981 |
| Apr. | .9955 | .9529 | 1.0173 | 1.0111 | 1.0014 | .9958 |
| May | .9998 | .9748 | .9860 | .9826 | .9990 | 1.0032 |
| June | 1.0043 | 1.0482 | 1.0019 | 1.0016 | 1.0000 | .9972 |
| July | 1.0089 | 1.1269 | 1.0027 | 1.0054 | 1.0008 | .9880 |
| Aug. | 1.0050 | 1.1220 | .9900 | .9899 | .9991 | 1.0006 |
| Sept. | .9989 | 1.0655 | .9942 | .9950 | .9968 | 1.0032 |
| Oct. | .9984 | 1.0050 | .9958 | .9985 | .9986 | 1.0026 |
| Nov. | 1.0056 | .9531 | 1.0020 | 1.0046 | .9983 | 1.0081 |
| Dec. | 1.0146 | .9311 | 1.0249 | 1.0358 | .9973 | 1.0072 |
| 1986--Jan. | .9917 | .9317 | 1.0181 | 1.0233 | 1.0013 | .9984 |
| Feb. | .9868 | .9404 | .9797 | .9735 | 1.0026 | .9980 |
| Mar. | .9906 | .9469 | .9870 | .9779 | 1.0051 | .9974 |
| Apr. | .9954 | .9529 | 1.0168 | 1.0109 | 1.0015 | .9953 |
| May | .9997 | .9748 | .9860 | .9825 | .9989 | 1.0034 |
| June | 1.0043 | 1.0476 | 1.0028 | 1.0025 | .9999 | .9977 |
| July | 1.0090 | 1.1287 | 1.0027 | 1.0059 | 1.0008 | .9885 |
| Aug. | 1.0051 | 1.1240 | .9906 | .9903 | .9990 | .9998 |
| Sept. | .9990 | 1.0656 | .9948 | .9954 | .9966 | 1.0030 |
| Oct. | .9985 | 1.0042 | .9950 | .9977 | .9984 | 1.0029 |
| Nov. | 1.0056 | .9527 | 1.0015 | 1.0039 | .9982 | 1.0084 |
| Dec. | 1.0145 | .9308 | 1.0248 | 1.0360 | .9974 | 1.0074 |
| 1987--Jan. | .9916 | .9310 | 1.0182 | 1.0233 | 1.0014 | .9984 |
| Feb. | .9867 | .9398 | .9797 | .9735 | 1.0028 | .9978 |
| Mar. | .9905 | .9465 | .9871 | .9777 | 1.0053 | .9973 |

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

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

| | Commercial Bank Deposits | | | Thrift Institution Deposits | | | Experimental (Model-Based) Factors for M1 | | |
|------------|--------------------------|------------------------------------|------------------------------------|-----------------------------|------------------------------------|------------------------------------|--|--------------------------------|------------------------------|
| | | Small denomi- nation time | Large denomi- nation time | | Small denomi- nation time | Large denomi- nation time | | Nonbank travelers checks | Trans- action deposits |
| | Savings | | | Savings | | | Currency | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1985--Jan. | .9942 | 1.0000 | .9968 | .9978 | 1.0058 | 1.0058 | .9942 | .9331 | 1.0192 |
| Feb. | .9907 | .9978 | .9973 | .9963 | 1.0031 | 1.0073 | .9880 | .9417 | .9776 |
| Mar. | .9964 | .9960 | 1.0025 | 1.0032 | .9980 | .9994 | .9907 | .9481 | .9817 |
| Apr. | 1.0056 | .9914 | .9886 | 1.0058 | .9951 | .9941 | .9961 | .9529 | 1.0134 |
| May | 1.0050 | .9936 | .9970 | 1.0044 | .9929 | .9961 | .9998 | .9748 | .9835 |
| June | 1.0094 | .9970 | .9935 | 1.0038 | .9945 | .9963 | 1.0029 | 1.0482 | .9990 |
| July | 1.0118 | .9995 | .9961 | 1.0045 | .9986 | .9925 | 1.0085 | 1.1269 | 1.0000 |
| Aug. | 1.0025 | 1.0051 | 1.0019 | .9941 | .9991 | .9989 | 1.0051 | 1.1220 | .9907 |
| Sept. | .9977 | 1.0064 | 1.0074 | .9947 | .9995 | 1.0000 | .9980 | 1.0655 | .9980 |
| Oct. | 1.0011 | 1.0073 | 1.0088 | 1.0024 | 1.0057 | 1.0025 | .9999 | 1.0050 | 1.0011 |
| Nov. | .9964 | 1.0052 | 1.0056 | 1.0000 | 1.0054 | 1.0051 | 1.0067 | .9531 | 1.0077 |
| Dec. | .9927 | 1.0019 | 1.0064 | .9954 | 1.0030 | 1.0028 | 1.0174 | .9311 | 1.0286 |
| 1986--Jan. | .9933 | .9999 | .9961 | .9973 | 1.0064 | 1.0052 | .9940 | .9317 | 1.0198 |
| Feb. | .9892 | .9973 | .9962 | .9953 | 1.0035 | 1.0058 | .9879 | .9404 | .9769 |
| Mar. | .9942 | .9954 | 1.0019 | 1.0018 | .9978 | .9988 | .9906 | .9469 | .9806 |
| Apr. | 1.0047 | .9910 | .9879 | 1.0052 | .9945 | .9941 | .9966 | .9529 | 1.0154 |
| May | 1.0043 | .9934 | .9975 | 1.0043 | .9923 | .9970 | .9994 | .9748 | .9829 |
| June | 1.0095 | .9971 | .9940 | 1.0035 | .9942 | .9971 | 1.0027 | 1.0476 | .9977 |
| July | 1.0127 | .9996 | .9962 | 1.0048 | .9981 | .9936 | 1.0089 | 1.1287 | 1.0019 |
| Aug. | 1.0035 | 1.0051 | 1.0012 | .9944 | .9987 | .9994 | 1.0050 | 1.1240 | .9900 |
| Sept. | .9984 | 1.0068 | 1.0075 | .9951 | .9996 | .9997 | .9984 | 1.0656 | .9980 |
| Oct. | 1.0020 | 1.0073 | 1.0097 | 1.0033 | 1.0058 | 1.0022 | .9995 | 1.0042 | 1.0017 |
| Nov. | .9970 | 1.0053 | 1.0062 | 1.0006 | 1.0058 | 1.0046 | 1.0068 | .9527 | 1.0071 |
| Dec. | .9928 | 1.0023 | 1.0064 | .9954 | 1.0035 | 1.0025 | 1.0175 | .9308 | 1.0286 |
| 1987--Jan. | .9928 | .9999 | .9957 | .9969 | 1.0067 | 1.0049 | .9937 | .9310 | 1.0203 |
| Feb. | .9883 | .9970 | .9957 | .9948 | 1.0035 | 1.0054 | .9879 | .9398 | .9765 |
| Mar. | .9929 | .9951 | 1.0019 | 1.0010 | .9977 | .9987 | .9910 | .9465 | .9807 |

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

| Week ended: | Currency | Trans- actions deposits* | Demand deposits* | Commercial Bank Deposits | | |
|-------------|----------|--------------------------------|---------------------|--------------------------|------------------------------------|------------------------------------|
| | | | | Savings | Small denomi- nation time | Large denomi- nation time |
| | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 1985--Dec. | | | | | | |
| 2 | 1.0072 | 1.0071 | 1.0148 | .9941 | 1.0039 | 1.0069 |
| 9 | 1.0164 | 1.0252 | 1.0248 | .9962 | 1.0036 | 1.0084 |
| 16 | 1.0126 | 1.0212 | 1.0291 | .9934 | 1.0020 | 1.0080 |
| 23 | 1.0216 | 1.0189 | 1.0305 | .9898 | 1.0006 | 1.0053 |
| 30 | 1.0130 | 1.0279 | 1.0488 | .9897 | 1.0008 | 1.0048 |
| 1986--Jan. | | | | | | |
| 6 | 1.0068 | 1.0708 | 1.0909 | .9985 | 1.0009 | 1.0072 |
| 13 | .9978 | 1.0403 | 1.0466 | .9960 | 1.0006 | .9978 |
| 20 | .9903 | 1.0143 | 1.0161 | .9927 | 1.0005 | .9930 |
| 27 | .9804 | .9777 | .9769 | .9893 | .9989 | .9911 |
| Feb. | | | | | | |
| 3 | .9827 | .9879 | .9848 | .9885 | .9980 | .9904 |
| 10 | .9920 | .9877 | .9794 | .9909 | .9980 | .9941 |
| 17 | .9900 | .9794 | .9767 | .9897 | .9971 | .9959 |
| 24 | .9808 | .9664 | .9594 | .9875 | .9966 | .9984 |
| Mar. | | | | | | |
| 3 | .9854 | .9833 | .9742 | .9888 | .9974 | 1.0006 |
| 10 | .9955 | .9953 | .9849 | .9917 | .9967 | 1.0022 |
| 17 | .9921 | .9885 | .9806 | .9922 | .9958 | 1.0003 |
| 24 | .9874 | .9737 | .9619 | .9941 | .9946 | 1.0033 |
| 31 | .9858 | .9843 | .9782 | 1.0011 | .9936 | 1.0026 |
| Apr. | | | | | | |
| 7 | 1.0033 | 1.0243 | 1.0171 | 1.0110 | .9908 | .9941 |
| 14 | 1.0018 | 1.0344 | 1.0268 | 1.0066 | .9898 | .9883 |
| 21 | .9949 | 1.0292 | 1.0216 | 1.0019 | .9918 | .9829 |
| 28 | .9868 | .9904 | .9872 | .9994 | .9912 | .9863 |
| May | | | | | | |
| 5 | .9975 | 1.0000 | .9966 | 1.0036 | .9920 | .9884 |
| 12 | 1.0030 | .9930 | .9896 | 1.0050 | .9925 | .9934 |
| 19 | .9990 | .9882 | .9879 | 1.0047 | .9930 | .9975 |
| 26 | .9978 | .9640 | .9573 | 1.0025 | .9942 | 1.0046 |
| June | | | | | | |
| 2 | .9959 | .9919 | .9911 | 1.0063 | .9951 | 1.0023 |
| 9 | 1.0105 | 1.0155 | 1.0102 | 1.0112 | .9972 | .9968 |
| 16 | 1.0055 | 1.0110 | 1.0099 | 1.0106 | .9972 | .9920 |
| 23 | 1.0011 | .9884 | .9854 | 1.0079 | .9969 | .9891 |
| 30 | 1.0003 | .9921 | .9992 | 1.0092 | .9978 | .9955 |
| July | | | | | | |
| 7 | 1.0210 | 1.0259 | 1.0299 | 1.0164 | .9972 | .9933 |
| 14 | 1.0145 | 1.0187 | 1.0233 | 1.0165 | .9981 | .9932 |
| 21 | 1.0082 | .9972 | 1.0005 | 1.0125 | .9998 | .9966 |
| 28 | 1.0002 | .9770 | .9779 | 1.0075 | 1.0018 | 1.0005 |

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

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

| Week ended: | Currency | Trans- actions deposits* | Demand deposits* | Commercial Bank Deposits | | | | | | |
|-------------|----------|--------------------------------|---------------------|--------------------------|------------------------------------|------------------------------------|--------|---|---|---|
| | | | | Savings | Small denomi- nation time | Large denomi- nation time | | | | |
| | | | | | | | 1 | 2 | 3 | 4 |
| 1986--Aug. | | | | | | | | | | |
| | 4 | 1.0069 | 1.0052 | 1.0057 | 1.0078 | 1.0030 | .9990 | | | |
| | 11 | 1.0117 | 1.0021 | 1.0011 | 1.0072 | 1.0042 | .9990 | | | |
| | 18 | 1.0051 | .9953 | .9989 | 1.0040 | 1.0052 | .9994 | | | |
| | 25 | .9971 | .9734 | .9707 | 1.0015 | 1.0059 | 1.0024 | | | |
| Sept. | | | | | | | | | | |
| | 1 | .9986 | .9793 | .9779 | .9983 | 1.0067 | 1.0057 | | | |
| | 8 | 1.0089 | 1.0112 | 1.0104 | 1.0010 | 1.0069 | 1.0054 | | | |
| | 15 | 1.0036 | 1.0112 | 1.0137 | .9992 | 1.0066 | 1.0042 | | | |
| | 22 | .9963 | .9813 | .9801 | .9961 | 1.0071 | 1.0075 | | | |
| | 29 | .9890 | .9715 | .9740 | .9965 | 1.0066 | 1.0124 | | | |
| Oct. | | | | | | | | | | |
| | 6 | 1.0022 | 1.0034 | 1.0036 | 1.0044 | 1.0071 | 1.0139 | | | |
| | 13 | 1.0055 | 1.0056 | 1.0071 | 1.0051 | 1.0084 | 1.0131 | | | |
| | 20 | .9982 | 1.0009 | 1.0077 | 1.0026 | 1.0074 | 1.0101 | | | |
| | 27 | .9908 | .9744 | .9760 | .9980 | 1.0066 | 1.0065 | | | |
| Nov. | | | | | | | | | | |
| | 3 | .9969 | 1.0015 | 1.0057 | .9991 | 1.0068 | 1.0025 | | | |
| | 10 | 1.0090 | 1.0038 | 1.0014 | .9989 | 1.0069 | 1.0045 | | | |
| | 17 | 1.0055 | 1.0082 | 1.0131 | .9977 | 1.0051 | 1.0048 | | | |
| | 24 | 1.0011 | .9886 | .9902 | .9956 | 1.0044 | 1.0091 | | | |
| Dec. | | | | | | | | | | |
| | 1 | 1.0069 | 1.0050 | 1.0121 | .9945 | 1.0041 | 1.0084 | | | |
| | 8 | 1.0166 | 1.0234 | 1.0238 | .9973 | 1.0041 | 1.0074 | | | |
| | 15 | 1.0138 | 1.0213 | 1.0287 | .9941 | 1.0030 | 1.0079 | | | |
| | 22 | 1.0196 | 1.0205 | 1.0329 | .9890 | 1.0022 | 1.0052 | | | |
| | 29 | 1.0144 | 1.0234 | 1.0438 | .9893 | 1.0001 | 1.0042 | | | |
| 1987--Jan. | | | | | | | | | | |
| | 5 | 1.0049 | 1.0686 | 1.0897 | .9973 | 1.0007 | 1.0082 | | | |
| | 12 | .9996 | 1.0426 | 1.0505 | .9969 | 1.0006 | .9967 | | | |
| | 19 | .9910 | 1.0174 | 1.0207 | .9929 | 1.0007 | .9932 | | | |
| | 26 | .9818 | .9824 | .9815 | .9893 | .9993 | .9912 | | | |
| Feb. | | | | | | | | | | |
| | 2 | .9808 | .9863 | .9859 | .9872 | .9979 | .9920 | | | |
| | 9 | .9915 | .9881 | .9819 | .9897 | .9977 | .9940 | | | |
| | 16 | .9903 | .9807 | .9768 | .9889 | .9967 | .9950 | | | |
| | 23 | .9822 | .9680 | .9592 | .9875 | .9962 | .9967 | | | |
| Mar. | | | | | | | | | | |
| | 2 | .9838 | .9806 | .9723 | .9873 | .9970 | .9992 | | | |
| | 9 | .9956 | .9959 | .9849 | .9909 | .9964 | 1.0015 | | | |
| | 16 | .9932 | .9915 | .9840 | .9920 | .9959 | 1.0004 | | | |
| | 23 | .9890 | .9774 | .9654 | .9930 | .9947 | 1.0029 | | | |
| | 30 | .9854 | .9758 | .9666 | .9957 | .9936 | 1.0045 | | | |
| Apr. | | | | | | | | | | |
| | 6 | 1.0012 | 1.0140 | 1.0029 | 1.0036 | .9909 | .9966 | | | |

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

Appendix Table 4

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

| | M1 | | M2 | | M3 | |
|---------------|---------|-------|---------|--------|---------|--------|
| | Revised | Old | Revised | Old | Revised | Old |
| 1984--October | 549.6 | 548.3 | 2323.5 | 2319.3 | 2926.4 | 2925.1 |
| November | 554.2 | 553.8 | 2348.3 | 2346.3 | 2955.8 | 2959.9 |
| December | 558.5 | 558.5 | 2373.7 | 2371.7 | 2986.6 | 2995.0 |
| 1985--January | 562.9 | 562.7 | 2399.8 | 2398.9 | 3013.4 | 3020.5 |
| February | 569.3 | 569.4 | 2421.8 | 2421.0 | 3033.7 | 3041.0 |
| March | 572.2 | 572.1 | 2429.4 | 2429.6 | 3046.6 | 3055.9 |
| April | 575.7 | 574.9 | 2434.4 | 2427.7 | 3052.1 | 3056.9 |
| May | 582.5 | 581.6 | 2452.0 | 2444.9 | 3070.2 | 3076.9 |
| June | 590.9 | 591.2 | 2479.0 | 2472.9 | 3098.5 | 3104.5 |
| July | 596.2 | 595.8 | 2496.0 | 2490.6 | 3113.6 | 3117.2 |
| August | 604.8 | 605.9 | 2515.2 | 2514.0 | 3131.1 | 3142.6 |
| September | 611.4 | 611.9 | 2529.2 | 2528.8 | 3150.7 | 3168.5 |
| October | 614.1 | 611.1 | 2537.9 | 2533.0 | 3163.3 | 3178.3 |
| November | 619.9 | 617.9 | 2549.7 | 2547.0 | 3175.5 | 3194.0 |
| December | 626.3 | 624.7 | 2564.0 | 2563.6 | 3190.8 | 3213.1 |

Appendix Table 5

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

| | Revised | Old | Difference | Difference | |
|-----------------------------|---------|------|------------|------------|-----------|
| | M1 | M1 | (1-2) | Benchmark | Seasonals |
| | (1) | (2) | (3) | (4) | (5) |
| <u>Monthly</u> | | | | | |
| 1984--Oct. | -2.4 | -7.0 | 4.6 | 0.3 | 4.3 |
| Nov. | 10.0 | 12.0 | -2.0 | 0.0 | -2.0 |
| Dec. | 9.3 | 10.2 | -0.9 | 0.2 | -1.1 |
| 1985--Jan. | 9.5 | 9.0 | 0.5 | 0.0 | 0.5 |
| Feb. | 13.6 | 14.3 | -0.7 | 0.0 | -0.7 |
| Mar. | 6.1 | 5.7 | 0.4 | 0.0 | 0.4 |
| Apr. | 7.3 | 5.9 | 1.4 | 0.0 | 1.4 |
| May | 14.2 | 14.0 | 0.2 | 0.4 | -0.2 |
| June | 17.3 | 19.8 | -2.5 | 0.4 | -2.9 |
| July | 10.8 | 9.3 | 1.5 | 0.0 | 1.5 |
| Aug. | 17.3 | 20.3 | -3.0 | 0.0 | -3.0 |
| Sept. | 13.1 | 11.9 | 1.2 | 0.0 | 1.2 |
| Oct. | 5.3 | -1.6 | 6.9 | 1.2 | 5.7 |
| Nov. | 11.3 | 13.4 | -2.1 | 0.5 | -2.6 |
| Dec. | 12.4 | 13.2 | -0.8 | 0.5 | -1.3 |
| <u>Quarterly</u> | | | | | |
| 1984--QIV | 4.5 | 3.2 | 1.3 | 0.4 | 0.9 |
| 1985--QI | 10.1 | 10.6 | -0.5 | 0.1 | -0.6 |
| QII | 10.5 | 10.2 | 0.3 | 0.1 | 0.2 |
| QIII | 14.5 | 15.0 | -0.5 | 0.1 | -0.6 |
| QIV | 10.6 | 8.9 | 1.7 | 0.6 | 1.1 |
| <u>Semi-Annual</u> | | | | | |
| 1985--QIV '84 to QII '85 | 10.4 | 10.5 | -0.1 | 0.1 | -0.2 |
| QII '85 to QIV '85 | 12.7 | 12.1 | 0.6 | 0.4 | 0.2 |
| <u>Annual (QIV to QIV)</u> | | | | | |
| 1984 | 5.4 | 5.2 | 0.2 | 0.2 | 0.0 |
| 1985 | 11.9 | 11.6 | 0.3 | 0.3 | 0.0 |

Appendix Table 6

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

| | Revised | Old | Difference | Difference | |
|-----------------------------|---------|------|------------|------------|-----------|
| | M2 | M2 | (1-2) | Benchmark | Seasonals |
| | (1) | (2) | (3) | (4) | (5) |
| <u>Monthly</u> | | | | | |
| 1984--Oct. | 7.1 | 5.7 | 1.4 | 0.0 | 1.4 |
| Nov. | 12.8 | 14.0 | -1.2 | -0.5 | -0.7 |
| Dec. | 13.0 | 13.0 | 0.0 | 0.6 | -0.6 |
| 1985--Jan. | 13.2 | 13.8 | -0.6 | -0.5 | -0.1 |
| Feb. | 11.0 | 11.1 | -0.1 | -1.1 | 1.0 |
| Mar. | 3.8 | 4.3 | -0.5 | 0.1 | -0.6 |
| Apr. | 2.5 | -0.9 | 3.4 | 1.2 | 2.2 |
| May | 8.7 | 8.5 | 0.2 | -0.2 | 0.4 |
| June | 13.2 | 13.7 | -0.5 | 0.5 | -1.0 |
| July | 8.2 | 8.6 | -0.4 | 0.1 | -0.5 |
| Aug. | 9.2 | 11.3 | -2.1 | -0.4 | -1.7 |
| Sept. | 6.7 | 7.1 | -0.4 | -0.1 | -0.3 |
| Oct. | 4.1 | 2.0 | 2.1 | 0.2 | 1.9 |
| Nov. | 5.6 | 6.6 | -1.0 | -0.3 | -0.7 |
| Dec. | 6.7 | 7.8 | -1.1 | -0.2 | -0.9 |
| <u>Quarterly</u> | | | | | |
| 1984--QIV | 9.7 | 9.1 | 0.6 | 0.6 | 0.0 |
| 1985--QI | 11.7 | 12.1 | -0.4 | -0.4 | 0.0 |
| QII | 6.3 | 5.3 | 1.0 | 0.3 | 0.7 |
| QIII | 9.5 | 10.2 | -0.7 | 0.0 | -0.7 |
| QIV | 5.9 | 5.9 | 0.0 | -0.1 | 0.1 |
| <u>Semi-Annual</u> | | | | | |
| 1985--QIV '84 to QII '85 | 9.1 | 8.8 | 0.3 | 0.0 | 0.3 |
| QII '85 to QIV '85 | 7.8 | 8.1 | -0.3 | -0.1 | -0.2 |
| <u>Annual (QIV to QIV)</u> | | | | | |
| 1984 | 8.0 | 7.7 | 0.3 | 0.2 | 0.1 |
| 1985 | 8.6 | 8.6 | 0.0 | 0.0 | 0.0 |

Appendix Table 7

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

| | Revised M3 (1) | Old M3 (2) | Difference (1-2) (3) | Difference due to | |
|-----------------------------|----------------------|------------------|----------------------------|----------------------|------------------|
| | | | | Benchmark (4) | Seasonals (5) |
| <u>Monthly</u> | | | | | |
| 1984--Oct. | 10.2 | 10.0 | 0.2 | -0.5 | 0.7 |
| Nov. | 12.1 | 14.3 | -2.2 | -2.2 | 0.0 |
| Dec. | 12.5 | 14.2 | -1.7 | -1.2 | -0.5 |
| 1985--Jan. | 10.8 | 10.2 | 0.6 | 0.0 | 0.6 |
| Feb. | 8.1 | 8.1 | 0.0 | -1.4 | 1.4 |
| Mar. | 5.1 | 5.9 | -0.8 | -1.1 | 0.3 |
| Apr. | 2.2 | 0.4 | 1.8 | 0.1 | 1.7 |
| May | 7.1 | 7.9 | -0.8 | 0.1 | -0.9 |
| June | 11.1 | 10.8 | 0.3 | 0.8 | -0.5 |
| July | 5.8 | 4.9 | 0.9 | 0.2 | 0.7 |
| Aug. | 6.7 | 9.8 | -3.1 | -0.9 | -2.2 |
| Sept. | 7.5 | 9.9 | -2.4 | -0.7 | -1.7 |
| Oct. | 4.8 | 3.7 | 1.1 | 0.0 | 1.1 |
| Nov. | 4.6 | 5.9 | -1.3 | -1.1 | -0.2 |
| Dec. | 5.8 | 7.2 | -1.4 | -0.7 | -0.7 |
| <u>Quarterly</u> | | | | | |
| 1984--QIV | 10.5 | 11.0 | -0.5 | -0.2 | -0.3 |
| 1985--QI | 10.1 | 10.7 | -0.6 | -1.0 | 0.4 |
| QII | 5.6 | 5.3 | 0.3 | -0.3 | 0.6 |
| QIII | 7.6 | 8.2 | -0.6 | 0.0 | -0.6 |
| QIV | 5.7 | 6.7 | -1.0 | -0.6 | -0.4 |
| <u>Semi-Annual</u> | | | | | |
| 1985--QIV '84 to QII '85 | 7.9 | 8.1 | -0.2 | -0.7 | 0.5 |
| QII '85 to QIV '85 | 6.7 | 7.5 | -0.8 | -0.3 | -0.5 |
| <u>Annual (QIV to QIV)</u> | | | | | |
| 1984 | 10.5 | 10.4 | 0.1 | 0.0 | 0.1 |
| 1985 | 7.4 | 7.9 | -0.5 | -0.5 | 0.0 |

Supplementary Table 1*

Levels and Annual Growth
Rates of M1 Using Standard¹ and Experimental
Alternative² Seasonal Adjustment Procedures
(Monthly average)

| | Levels in billions of dollars | | Annual growth rates in percent | |
|----------------|----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | Standard | Experimental Alternative | Standard | Experimental Alternative |
| 1984 - October | 549.6 | 548.3 | -2.4 | -1.3 |
| November | 554.2 | 551.6 | 10.0 | 7.2 |
| December | 558.5 | 557.1 | 9.3 | 12.0 |
| 1985 - January | 562.9 | 562.1 | 9.5 | 10.8 |
| February | 569.3 | 570.0 | 13.6 | 16.9 |
| March | 572.2 | 574.3 | 6.1 | 9.1 |
| April | 575.7 | 577.1 | 7.3 | 5.9 |
| May | 582.5 | 583.5 | 14.2 | 13.3 |
| June | 590.9 | 592.3 | 17.3 | 18.1 |
| July | 596.2 | 597.4 | 10.8 | 10.3 |
| August | 604.8 | 604.5 | 17.3 | 14.3 |
| September | 611.4 | 609.9 | 13.1 | 10.7 |
| October | 614.1 | 611.5 | 5.3 | 3.1 |
| November | 619.9 | 617.2 | 11.3 | 11.2 |
| December | 626.3 | 624.2 | 12.4 | 13.6 |
| 1986 - January | 626.9 | 625.7 | 1.1 | 2.9 |

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

1. Standard monthly seasonal factors are derived using an X-11/ARIMA-based procedure.

2. Alternative monthly seasonal factors are derived using an experimental model-based procedure. This procedure uses a combination of statistical regression and time series modeling techniques to construct seasonal factors that are more sensitive than the 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.