
FEDERAL RESERVE statistical release

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



H.6(508)

For release at
4:30 PM EDT
February 12, 1987

MONEY STOCK REVISIONS

Measures of the money stock have been revised to incorporate annual benchmark and seasonal adjustments. This release includes revised monthly and weekly seasonal adjustment factors. In addition, revised monthly levels of the money stock measures for the period October 1985 through December 1986 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 to incorporate call reports through June 1986 as well as revisions from other reports. The benchmark revisions had smaller effects on monetary growth than was common in earlier years, owing largely to reporting improvements. The benchmark lowered growth in the broader aggregates for 1986 slightly and had no net impact on M1 growth. M2 growth for the year as a whole was reduced by 0.2 percentage point, while M3 growth was lowered by 0.1 percentage point.

The seasonal factor review employed basically the same X11-ARIMA procedures that were used last year. Unlike past years, however, seasonally adjusted M1 is now constructed by summing travelers checks, currency, demand deposits and other checkable deposits (OCDs), each seasonally adjusted separately. Owing to data limitations, seasonally adjusted OCDs previously had been derived indirectly as the difference between seasonally adjusted transactions deposits (demand deposits plus OCDs) and seasonally adjusted demand deposits. M2 continues to be calculated by seasonally adjusting its non-M1 component as a whole, and M3 by adjusting its non-M2 component as a whole. Seasonal factor revisions modified the pattern of growth within 1986, especially for M1 and M2. In particular, M1 and M2 growth early in the year was raised while growth in subsequent months on balance was lowered.

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.



H.6 (508)
Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

FEBRUARY 12, 1987

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					
1986--JAN.	628.9	2574.7	3226.9	3861.5	6878.5
FEB.	632.2	2582.4	3242.8	3880.1	6923.3
MAR.	640.5	2598.9	3264.4	3894.9	6968.5
APR.	648.2	2623.9	3293.3	3920.0	7029.1
MAY	659.6	2647.3	3315.0	3952.0	7101.3
JUNE	667.5	2667.6	3338.6	3972.7	7172.2
JULY	676.6	2693.8	3369.2	3999.9	7238.1
AUG.	687.0	2718.4	3397.3	4029.2	7314.8
SEPT.	693.1	2736.2	3422.3	4059.0	7387.2
OCT.	701.4	2760.3	3442.5	4085.0	7444.7
NOV.	712.4	2774.3	3459.5	4109.7	7519.8
DEC.	730.4	2797.8	3486.6	4139.1	7604.4
1987--JAN. P	737.6	2819.0	3511.5		
Not seasonally adjusted					
1986--JAN.	634.3	2583.3	3235.5	3870.9	6872.4
FEB.	620.0	2572.6	3234.1	3873.2	6906.2
MAR.	631.3	2594.5	3262.6	3899.5	6945.0
APR.	653.9	2631.4	3299.8	3927.0	7001.9
MAY	652.5	2637.9	3306.7	3937.8	7069.0
JUNE	669.8	2668.7	3336.7	3971.5	7137.1
JULY	680.4	2700.4	3369.4	4000.5	7203.2
AUG.	685.2	2715.7	3392.8	4025.9	7284.6
SEPT.	691.3	2728.8	3416.6	4053.0	7365.4
OCT.	698.9	2756.7	3439.0	4079.4	7427.2
NOV.	715.5	2776.5	3463.8	4112.5	7504.0
DEC.	746.5	2811.3	3501.8	4152.6	7597.2
1987--JAN. P	744.3	2829.2	3522.3		

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
1987--JAN. 5	718.3	737.5	747.2	725.2	757.0	788.7
12	721.0	739.4	734.0	729.7	762.4	758.0
19	723.1	738.6	730.5	732.5	760.9	739.7
26 P	725.2	735.8	731.6	734.8	751.5	719.4
FEB. 2 P	727.7	733.3	736.9	736.2	734.7	721.8

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

2

	M1	M2	M3	Debt ¹
3 MONTHS FROM OCT. 1986 TO JAN. 1987	20.6	8.5	8.0	11.8
6 MONTHS FROM JULY 1986 TO JAN. 1987	18.0	9.3	8.4	12.1
12 MONTHS FROM JAN. 1985 TO JAN. 1987	17.3	9.5	8.8	12.2
THIRTEEN WEEKS ENDING FEB. 2, 1987 FROM THIRTEEN WEEKS ENDING:				
NOV. 3, 1986 (13 WEEKS PREVIOUS)	19.0			
AUG. 4, 1986 (26 WEEKS PREVIOUS)	17.5			
FEB. 3, 1986 (52 WEEKS PREVIOUS)	16.3			

1/ GROWTH RATES FOR DEBT ARE BASED ON PERIODS BEGINNING AND ENDING ONE MONTH EARLIER THAN FOR THE MONETARY AGGREGATES, NAMELY, SEPTEMBER 1986 TO DECEMBER 1986, JUNE 1986 TO DECEMBER 1986, AND DECEMBER 1985 TO DECEMBER 1986, RESPECTIVELY.

FOOTNOTES TO TABLE 1

- 1/ CONSISTS OF (1) CURRENCY OUTSIDE THE TREASURY, FEDERAL RESERVE BANKS, AND THE VAULTS OF COMMERCIAL BANKS; (2) TRAVELERS CHECKS OF NONBANK ISSUERS; (3) DEMAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH ITEMS IN THE PROCESS OF COLLECTION AND FEDERAL RESERVE FLOAT; AND (4) OTHER CHECKABLE DEPOSITS (OCD) CONSISTING OF NEGOTIABLE ORDER OF WITHDRAWAL (NOW) AND AUTOMATIC TRANSFER SERVICE (ATS) ACCOUNTS AT DEPOSITORY INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS AND DEMAND DEPOSITS AT THRIFT INSTITUTIONS. THE CURRENCY AND DEMAND DEPOSIT COMPONENTS EXCLUDE THE ESTIMATED AMOUNT OF VAULT CASH AND DEMAND DEPOSITS, RESPECTIVELY, HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ CONSISTS OF M1 PLUS OVERNIGHT (AND CONTINUING CONTRACT) RPS ISSUED BY ALL COMMERCIAL BANKS AND OVERNIGHT EURODOLLARS ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE, MMDAS, SAVINGS AND SMALL DENOMINATION TIME DEPOSITS (TIME DEPOSITS--INCLUDING RETAIL MPS--IN AMOUNTS OF LESS THAN \$100,000), AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT GENERAL PURPOSE AND BROKER/DEALER MONEY MARKET MUTUAL FUNDS. EXCLUDES IRA AND KROGH BALANCES AT DEPOSITORY INSTITUTIONS AND MONEY MARKET FUNDS. ALSO EXCLUDES ALL BALANCES HELD BY U.S. COMMERCIAL BANKS, MONEY MARKET FUNDS (GENERAL PURPOSE AND BROKER/DEALER), FOREIGN GOVERNMENTS AND COMMERCIAL BANKS, AND THE U.S. GOVERNMENT. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.
- 3/ CONSISTS OF M2 PLUS LARGE DENOMINATION TIME DEPOSITS (IN AMOUNTS OF \$100,000 OR MORE) AND TERM MP LIABILITIES ISSUED BY COMMERCIAL BANKS AND THRIFT INSTITUTIONS, TERM EURODOLLARS HELD BY U.S. RESIDENTS AT FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGDOM AND CANADA, AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS. EXCLUDES AMOUNTS HELD BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET FUNDS, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS AND EURODOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS.
- 4/ CONSISTS OF M3 PLUS THE NONBANK PUBLIC HOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER AND BANKERS ACCEPTANCES, NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.
- 5/ DEBT OF DOMESTIC NONFINANCIAL SECTORS CONSISTS OF OUTSTANDING CREDIT MARKET DEBT OF THE UNITED STATES GOVERNMENT, STATE AND LOCAL GOVERNMENTS AND PRIVATE NONFINANCIAL SECTORS. PRIVATE DEBT CONSISTS OF CORPORATE BONDS, MORTGAGES, CONSUMER CREDIT (INCLUDING BANK LOANS), OTHER BANK LOANS, COMMERCIAL PAPER, BANKERS ACCEPTANCES AND OTHER DEBT INSTRUMENTS. THE DATA ARE DERIVED FROM THE FEDERAL RESERVE BOARD'S FLOW OF FUNDS ACCOUNTS. ALL DATA ON DEBT OF DOMESTIC NONFINANCIAL SECTORS ARE PRESENTED IN MONTH-AVERAGE FORM, DERIVED BY AVERAGING MONTH-END LEVELS OF ADJACENT MONTHS. THESE 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 2.7 AND 2.1. 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		Savings deposits ⁵			Selected nontransactions items			Large time deposits ⁶		
					in MM ⁷	in MM only ⁷	at commercial banks	at thrift institutions	total	Small time deposits ⁸			at commercial banks ⁹	at thrift institutions	total
										at commercial banks	at thrift institutions	total			
1986--JAN.	171.8	5.9	270.3	180.9	1945.8	652.2	124.8	179.2	304.0	385.8	502.3	888.1	292.9	152.1	445.0
FEB.	172.7	6.0	270.3	183.1	1950.3	660.4	125.0	179.8	304.8	386.7	503.2	889.8	294.8	152.8	447.6
MAR.	173.8	6.1	274.6	186.0	1958.4	665.5	125.8	180.8	306.6	387.4	504.6	892.0	292.7	155.9	448.5
APR.	174.4	6.1	277.7	189.9	1975.7	669.4	127.2	183.9	311.1	387.1	506.0	893.1	293.5	157.7	451.3
MAY	175.8	6.1	282.2	195.5	1987.8	667.7	129.5	187.3	316.8	384.1	503.9	888.0	289.9	157.7	447.6
JUNE	176.7	6.2	285.0	199.6	2000.0	671.1	131.5	190.2	321.8	381.5	501.5	883.0	289.4	158.2	447.5
JULY	177.6	6.3	288.2	204.5	2017.2	675.4	134.0	193.3	327.4	380.0	500.9	880.9	289.5	158.9	448.3
AUG.	179.0	6.4	291.2	210.4	2031.4	678.9	137.5	197.2	334.6	377.0	499.6	876.7	290.1	159.3	449.4
SEPT.	179.7	6.4	292.2	214.7	2043.1	686.1	141.1	200.3	341.4	374.1	498.1	872.2	289.8	158.7	448.5
OCT.	181.2	6.4	293.4	220.4	2058.8	682.3	145.8	204.6	350.4	370.0	494.7	864.7	288.1	157.3	445.4
NOV.	182.3	6.4	297.7	225.9	2061.9	685.2	150.2	208.3	358.5	365.8	491.3	857.1	289.7	155.7	445.4
DEC.	183.4	6.4	308.3	232.3	2067.4	688.8	154.5	211.7	366.2	364.6	488.5	853.2	291.4	154.9	446.3
1987--JAN. P	186.0	6.4	305.1	240.1	2081.4	692.5	159.7	216.8	376.5	364.6	486.1	850.6	295.0	153.6	448.7
WEEK ENDING															
1987															
JAN. 5	184.6		317.6	238.6			157.9			365.1			295.8		
12	184.9		303.5	239.2			158.7			365.1			295.3		
19	186.0		298.6	239.5			159.5			364.5			295.9		
26 P	186.4		297.6	241.1			160.5			364.2			294.7		
FEB. 2 P	186.7		302.2	241.6			161.8			363.9			293.3		

- 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.
- 5/ SUM OF OVERNIGHT RPS AND OVERNIGHT EURO-DOLLARS, MONEY MARKET FUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER), MNDAS, 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 MNDAS.
- 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

4

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
1985-DEC.	79.4	304.6	42.1	206.6	1547.0	5191.6
1986-JAN.	79.9	302.9	42.3	209.5	1607.9	5270.6
FEB.	80.5	305.7	42.5	208.6	1621.0	5302.4
MAR.	81.2	299.0	41.8	208.8	1628.5	5340.1
APR.	81.9	298.2	40.6	206.1	1641.5	5387.7
MAY	82.7	303.8	39.8	210.7	1665.1	5436.2
JUNE	83.5	298.2	39.8	212.6	1691.9	5488.3
JULY	84.3	292.8	39.0	214.5	1712.6	5525.4
AUG.	85.3	289.6	37.3	219.7	1725.1	5589.7
SEPT.	86.4	289.5	36.9	223.9	1741.6	5645.7
OCT.	87.7	288.8	37	228.4	1755.9	5688.8
NOV.	89.8	294.0	38.	228.4	1779.3	5740.5
DEC. P	91.7	294.9	37.5	228.4	1806.9	5797.6

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 ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits			Nontransactions components		Overnight RPs ⁵	Overnight Eurodollars ⁶	General purpose and broker/dealer money market funds
				at commercial banks ⁴	at thrift institutions ⁵	total	in M2 ⁷	in M3 only ⁷			
1986-JAN.	170.5	5.5	275.6	128.4	54.4	182.8	1949.0	652.2	50.1	18.8	177.7
FEB.	170.5	5.6	262.6	127.0	54.3	181.3	1952.6	661.5	52.3	16.1	181.0
MAR.	172.2	5.8	267.7	129.5	56.1	185.6	1963.2	668.1	51.0	16.4	186.2
APR.	173.6	5.8	279.5	135.1	59.9	195.0	1977.5	668.4	50.7	17.5	191.4
MAY	175.7	5.9	277.4	133.1	60.3	193.5	1985.4	668.8	51.3	17.6	193.2
JUNE	177.4	6.5	286.2	136.9	62.8	199.7	1998.9	668.0	49.7	16.6	197.3
JULY	179.1	7.2	290.5	139.3	64.3	203.6	2020.1	669.0	54.7	17.2	199.7
AUG.	179.9	7.3	289.4	143.0	65.6	208.6	2030.5	677.1	57.5	17.1	200.5
SEPT.	179.5	6.9	291.3	146.9	66.6	213.5	2037.5	687.9	55.4	17.3	202.2
OCT.	180.9	6.5	293.0	150.5	68.1	218.5	2057.8	682.3	57.8	19.4	206.9
NOV.	183.2	6.1	300.1	155.7	70.3	226.0	2061.1	687.2	57.0	18.8	207.1
DEC.	186.1	6.0	319.4	162.8	72.2	235.0	2064.8	690.5	56.5	19.2	207.5
1987-JAN. P	184.5	5.9	311.0	169.8	73.0	242.8	2084.9	693.1	59.5	22.6	208.9
WEEK ENDING:											
1987-JAN. 5	186.0		348.9	172.9	75.0	247.9			58.9	22.5	206.6
12	185.1		318.9	173.3	74.7	248.0			61.6	25.3	208.9
19	184.5		305.8	170.4	73.1	243.5			58.6	20.5	209.6
26 P	183.2		293.0	166.3	71.0	237.3			59.2	22.2	210.0
1987-FEB. 2 P	183.2		295.7	165.4	71.6	237.0			58.7	22.6	208.9

- 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 ASSUED 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 ITS BALANCES AT COMMERCIAL BANKS, U.S. BRANCHES AND AGENCIES OF FOREIGN BANKS, AND EDGE ACT CORPORATIONS.
- 5/ CONSISTS OF NOW AND ITS BALANCES AT SAVINGS AND LOAN ASSOCIATIONS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRAFT BALANCES, AND DEMAND DEPOSITS AT THRIFTS.
- 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
1986-JAN.	337.0	179.6	516.6	124.3	179.3	303.6	385.6	505.5	891.1	293.7	152.7	446.4
FEB.	337.4	179.6	517.1	123.9	179.1	303.0	386.1	505.6	891.6	296.2	153.8	450.1
MAR.	340.8	180.2	521.0	125.1	181.0	306.1	386.7	504.5	891.1	294.6	155.9	450.5
APR.	345.4	180.7	526.1	127.2	184.2	311.5	384.8	504.2	889.0	290.8	156.8	447.7
MAY	349.2	182.4	531.6	129.9	187.8	317.7	382.4	500.3	882.7	288.6	157.5	446.0
JUNE	356.0	185.1	541.0	132.5	191.2	323.6	381.0	498.5	879.5	286.7	157.6	444.3
JULY	359.8	186.9	546.6	135.4	194.7	330.1	380.4	500.5	880.9	286.7	158.1	444.8
AUG.	364.3	189.3	553.6	137.6	195.6	333.2	378.5	498.9	877.5	289.9	159.3	449.2
SEPT.	368.9	189.9	558.8	141.0	198.6	339.6	375.9	497.4	873.3	291.2	159.1	450.3
OCT.	372.5	191.8	564.3	146.4	204.7	351.1	371.2	496.1	867.3	289.3	157.8	447.1
NOV.	375.8	192.7	568.5	150.3	209.0	359.2	366.6	492.9	859.4	290.4	155.9	446.3
DEC.	378.8	192.3	571.1	153.8	211.6	365.4	364.3	489.6	854.0	292.8	154.5	447.3
1987-JAN. P	381.5	192.4	573.8	159.1	217.1	376.1	364.3	489.1	853.4	296.2	154.0	450.2
WEEK ENDING												
1987												
JAN. 5	383.5			157.5			365.1			297.7		
12	383.8			158.8			364.9			296.3		
19	381.5			159.1			364.4			296.4		
26 P	380.0			159.7			363.7			295.9		
FEB. 2 P	378.2			160.4			363.2			294.9		

- 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 KBOGH 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 MS 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
1986-JAN.	67.3	33.8	35.1	68.9	75.9	80.0	303.9	42.4	209.1	1606.7	5265.7
FEB.	67.7	35.9	34.7	70.7	79.1	80.5	307.3	42.2	209.1	1621.0	5285.1
MAR.	70.2	37.3	34.4	71.7	82.7	81.1	305.2	40.8	209.8	1633.3	5311.8
APR.	74.1	35.7	35.9	71.6	81.4	81.8	300.4	39.9	205.2	1644.6	5357.2
MAY	76.1	35.5	38.7	74.2	79.7	82.6	298.6	39.6	210.3	1660.7	5408.3
JUNE	75.0	33.8	41.6	75.4	80.0	83.4	296.2	39.8	215.3	1678.9	5458.2
JULY	77.5	33.1	41.9	75.0	78.5	84.2	292.3	39.2	215.3	1695.6	5507.6
AUG.	80.8	33.9	41.6	75.5	78.3	85.2	291.1	37.9	219.0	1713.3	5571.3
SEPT.	84.4	35.5	42.5	78.0	81.7	86.4	289.4	37.4	223.1	1734.5	5630.9
OCT.	84.5	34.1	43.7	77.8	79.0	87.8	285.9	38.0	228.7	1748.6	5678.6
NOV.	84.4	36.7	45.1	81.8	80.7	89.9	292.9	38.0	227.9	1771.7	5732.3
DEC.	84.1	34.7	46.3	81.1	84.3	91.9	294.7	37.3	226.8	1803.3	5793.9
1987-JAN. P	84.0	33.2	46.4	79.6	87.2						
WEEK ENDING:											
1987-JAN. 5	81.9	31.5									
12	84.7	32.2									
19	84.5	34.0									
26 P	84.1	34.2									
FEB. 2 P	84.1	33.6									

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			U.S. government deposits					IRA and Keogh Accounts			
	foreign commercial banks	foreign official institutions	Time and savings deposits due to foreign commercial banks and foreign official institutions	demand deposits at commercial banks	balances at Federal Reserve Banks	note balances at commercial banks and thrift institutions	total demand deposits and note and FR balances	time and savings deposits at commercial banks	commercial banks	thrift institutions	money market mutual funds	total
1986- JAN.	8.9	2.1	6.9	3.6	10.5	20.5	34.5	1.3	62.1	82.0	8.6	152.7
FEB.	8.3	1.8	6.1	3.3	7.5	21.0	31.7	1.4	64.0	83.7	8.7	156.4
MAR.	8.4	1.7	5.3	3.4	3.4	12.4	19.2	1.5	65.2	87.6	9.0	161.8
APR.	8.8	1.8	4.9	4.3	3.7	13.6	21.6	1.6	68.7	92.2	9.8	170.7
MAY	9.1	1.7	4.7	3.0	4.8	18.7	26.5	1.6	70.2	93.7	10.1	174.0
JUNE	9.4	1.7	4.4	3.5	2.9	12.6	19.0	1.7	70.6	94.7	10.1	175.4
JULY	9.7	1.9	4.2	3.6	3.8	13.2	20.6	1.7	71.0	95.4	10.2	176.6
AUG.	9.5	1.7	4.2	3.0	3.2	8.1	14.2	1.7	71.3	95.1	10.2	176.7
SEPT.	9.9	1.8	4.2	3.6	5.6	14.6	23.8	1.7	71.5	95.2	10.5	177.2
OCT.	10.0	1.8	4.2	3.4	3.4	11.8	18.6	1.8	71.6	95.6	10.8	178.1
NOV.	9.7	2.0	4.1	3.4	3.2	11.9	18.5	1.7	72.1	95.6	10.7	178.4
DEC.	9.9	1.8	4.1	3.7	3.7	15.5	22.9	1.7	72.8	96.2e	10.7e	179.7e
1987- JAN. P	10.4	1.8	4.0	3.8	9.6	23.8	37.1	1.6	73.4	98.2e	10.8e	182.4e
WEEK ENDING:												
1987												
JAN. 5	10.9	2.0	4.0	3.6	6.1	17.6	27.3	1.7				
12	10.5	1.7	4.0	3.8	4.0	23.1	30.8	1.7				
19	9.0	1.7	4.0	4.1	6.8	25.1	36.0	1.7				
26 P	11.5	1.8	4.0	3.9	15.8	25.8	45.5	1.6				
FEB. 2 P	10.4	1.7	4.0	3.5	16.0	26.2	45.7	1.6				

e = estimated

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

	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits	Nontransactions components	
					in M2	in M3 only
	1	2	3	4	5	6
1986--Jan.	.9924	.9275	1.0197	1.0105	1.0016	1.0001
Feb.	.9875	.9356	.9714	.9896	1.0012	1.0017
Mar.	.9909	.9433	.9747	.9981	1.0025	1.0039
Apr.	.9952	.9490	1.0063	1.0270	1.0009	.9986
May	.9997	.9685	.9831	.9895	.9988	1.0016
June	1.0040	1.0466	1.0042	1.0004	.9994	.9954
July	1.0088	1.1381	1.0080	.9954	1.0014	.9905
Aug.	1.0049	1.1366	.9940	.9915	.9996	.9972
Sept.	.9989	1.0723	.9970	.9943	.9973	1.0026
Oct.	.9984	1.0057	.9986	.9916	.9995	1.0001
Nov.	1.0048	.9521	1.0078	1.0007	.9996	1.0030
Dec.	1.0147	.9276	1.0361	1.0117	.9987	1.0025
1987--Jan.	.9923	.9261	1.0193	1.0114	1.0017	1.0008
Feb.	.9876	.9341	.9707	.9894	1.0010	1.0032
Mar.	.9909	.9423	.9741	.9973	1.0021	1.0048
Apr.	.9951	.9482	1.0060	1.0266	1.0007	.9992
May	.9996	.9676	.9832	.9890	.9986	1.0018
June	1.0039	1.0464	1.0047	1.0003	.9993	.9955
July	1.0088	1.1395	1.0083	.9954	1.0015	.9900
Aug.	1.0051	1.1389	.9946	.9921	.9999	.9966
Sept.	.9990	1.0730	.9973	.9947	.9975	1.0026
Oct.	.9985	1.0058	.9981	.9915	.9995	.9996
Nov.	1.0048	.9515	1.0078	1.0008	.9996	1.0025
Dec.	1.0148	.9270	1.0363	1.0120	.9988	1.0018
1988--Jan.	.9921	.9255	1.0191	1.0116	1.0016	1.0014
Feb.	.9876	.9333	.9703	.9892	1.0009	1.0042
Mar.	.9909	.9422	.9739	.9967	1.0018	1.0053

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	Demand deposits	Other checkable deposits
	Savings			Savings			Currency			
	1	2	3	4	5	6	7	8	9	10
1986--Jan.	.9962	.9994	1.0027	1.0003	1.0064	1.0039	.9947	.9275	1.0024	1.0175
Feb.	.9910	.9985	1.0047	.9959	1.0047	1.0067	.9884	.9356	.9732	.9925
Mar.	.9949	.9980	1.0067	1.0007	.9998	1.0000	.9917	.9433	.9778	.9987
Apr.	1.0003	.9941	.9907	1.0018	.9964	.9945	.9962	.9490	1.0121	1.0435
May	1.0027	.9956	.9954	1.0029	.9929	.9984	.9997	.9685	.9834	.9949
June	1.0070	.9986	.9908	1.0050	.9940	.9964	1.0031	1.0466	.9999	1.0015
July	1.0102	1.0011	.9905	1.0072	.9991	.9949	1.0093	1.1381	1.0052	.9995
Aug.	1.0009	1.0040	.9991	.9923	.9986	1.0005	1.0052	1.1366	.9923	.9892
Sept.	.9990	1.0047	1.0048	.9916	.9987	1.0029	.9984	1.0723	.9989	.9941
Oct.	1.0042	1.0033	1.0041	1.0006	1.0029	1.0028	.9997	1.0057	1.0032	.9912
Nov.	1.0006	1.0022	1.0026	1.0032	1.0032	1.0010	1.0067	.9521	1.0100	.9988
Dec.	.9956	.9991	1.0049	.9999	1.0022	.9977	1.0171	.9276	1.0365	1.0103
1987--Jan.	.9965	.9992	1.0040	1.0011	1.0064	1.0024	.9942	.9261	1.0218	1.0166
Feb.	.9902	.9988	1.0072	.9958	1.0051	1.0054	.9883	.9341	.9736	.9925
Mar.	.9935	.9990	1.0079	.9996	1.0005	1.0003	.9913	.9423	.9769	1.0004
Apr.	.9991	.9947	.9912	1.0007	.9967	.9952	.9969	.9482	1.0140	1.0421
May	1.0020	.9959	.9954	1.0025	.9932	1.0000	.9994	.9676	.9829	.9941
June	1.0067	.9989	.9902	1.0048	.9943	.9975	1.0036	1.0464	.9997	1.0032
July	1.0103	1.0013	.9895	1.0072	.9992	.9957	1.0088	1.1395	1.0055	.9983
Aug.	1.0011	1.0038	.9979	.9924	.9984	1.0007	1.0042	1.1389	.9908	.9892
Sept.	.9995	1.0046	1.0040	.9914	.9985	1.0024	.9999	1.0730	1.0000	.9951
Oct.	1.0048	1.0028	1.0040	1.0006	1.0025	1.0026	.9993	1.0058	1.0032	.9903
Nov.	1.0013	1.0016	1.0025	1.0038	1.0027	1.0003	1.0070	.9515	1.0090	.9987
Dec.	.9959	.9987	1.0045	1.0005	1.0021	.9974	1.0172	.9270	1.0361	1.0109
1988--Jan.	.9966	.9992	1.0049	1.0015	1.0064	1.0019	.9939	.9255	1.0215	1.0158
Feb.	.9899	.9992	1.0088	.9958	1.0053	1.0047	.9879	.9333	.9727	.9922
Mar.	.9928	.9997	1.0083	.9989	1.0010	1.0010	.9926	.9422	.9798	1.0029

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

Week ended:	Commercial Bank Deposits					
	Currency	Demand deposits	Other checkable deposits	Savings	Small denomination time	Large denomination time
	1	2	3	4	5	6
1986—Dec. 1	1.0059	1.0146	.9925	.9987	1.0007	1.0033
8	1.0136	1.0182	1.0277	1.0008	.9998	1.0028
15	1.0120	1.0173	1.0137	.9978	.9985	1.0042
22	1.0196	1.0236	1.0058	.9931	.9979	1.0039
29	1.0183	1.0399	.9966	.9895	.9998	1.0091
1987—Jan. 5	1.0078	1.0987	1.0386	.9972	1.0000	1.0066
12	1.0011	1.0507	1.0368	1.0005	.9996	1.0035
19	.9920	1.0240	1.0167	.9973	.9997	1.0016
26	.9826	.9846	.9840	.9948	.9986	1.0041
Feb. 2	.9808	.9786	.9807	.9914	.9980	1.0054
9	.9937	.9855	1.0063	.9922	.9993	1.0070
16	.9930	.9706	.9882	.9904	.9991	1.0069
23	.9827	.9597	.9797	.9890	.9985	1.0074
Mar. 2	.9821	.9656	.9856	.9885	.9984	1.0083
9	.9958	.9821	1.0115	.9921	.9993	1.0090
16	.9923	.9788	.9973	.9935	.9990	1.0068
23	.9886	.9586	.9869	.9940	.9990	1.0083
30	.9875	.9650	.9877	.9944	.9992	1.0085
Apr. 6	1.0012	1.0159	1.0381	1.0020	.9966	.9997
13	1.0007	1.0166	1.0460	1.0021	.9928	.9935
20	.9955	1.0181	1.0450	.9969	.9954	.9866
27	.9883	.9841	.9965	.9961	.9941	.9877
May 4	.9955	.9997	1.0071	.9987	.9946	.9880
11	1.0029	.9891	.9977	1.0015	.9954	.9915
18	.9974	.9897	.9839	1.0027	.9959	.9946
25	.9968	.9543	.9713	1.0031	.9965	1.0007

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

Week ended:	Commercial Bank Deposits					
	Currency	Demand deposits	Other checkable deposits	Savings	Small denomi-	Large denomi-
					nation time	nation time
1	2	3	4	5	6	
1987--June 1	.9963	.9915	.9856	1.0024	.9969	.9996
8	1.0116	1.0201	1.0225	1.0074	.9991	.9935
15	1.0074	1.0154	1.0161	1.0083	.9991	.9903
22	1.0022	.9874	.9876	1.0049	.9986	.9854
29	.9990	.9918	.9757	1.0058	.9986	.9905
July 6	1.0198	1.0353	1.0159	1.0123	1.0013	.9881
13	1.0115	1.0279	1.0122	1.0144	1.0014	.9856
20	1.0064	1.0072	.9921	1.0117	1.0013	.9886
27	.9994	.9782	.9734	1.0068	1.0010	.9933
Aug. 3	1.0052	.9902	.9851	1.0042	1.0019	.9933
10	1.0138	1.0070	1.0080	1.0041	1.0031	.9947
17	1.0071	1.0071	.9937	1.0019	1.0040	.9965
24	.9994	.9775	.9792	.9996	1.0043	.9995
31	.9956	.9814	.9829	.9976	1.0048	1.0030
Sept. 7	1.0108	1.0159	1.0200	1.0005	1.0063	1.0025
14	1.0040	1.0154	1.0152	1.0007	1.0048	1.0011
21	.9976	.9836	.9868	.9987	1.0045	1.0032
28	.9895	.9734	.9635	.9968	1.0031	1.0082
Oct. 5	.9998	1.0161	1.0000	1.0039	1.0036	1.0075
12	1.0056	1.0027	1.0020	1.0078	1.0041	1.0062
19	.9981	1.0084	.9956	1.0057	1.0026	1.0024
26	.9914	.9755	.9744	1.0035	1.0015	1.0026
Nov. 2	.9923	.9953	.9835	1.0021	1.0021	1.0012
9	1.0078	1.0101	1.0137	1.0038	1.0032	1.0019
16	1.0048	1.0159	1.0057	1.0027	1.0017	1.0013
23	1.0007	.9873	.9870	1.0011	1.0008	1.0036
30	1.0071	1.0141	.9966	.9976	1.0003	1.0036

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

Week ended:	Commercial Bank Deposits					
	Currency	Demand deposits	Other checkable deposits	Savings	Small denomination time	Large denomination time
	1	2	3	4	5	6
1987--Dec. 7	1.0145	1.0229	1.0256	.9984	1.0000	1.0018
14	1.0124	1.0281	1.0165	.9974	.9989	1.0039
21	1.0179	1.0348	1.0084	.9954	.9978	1.0029
28	1.0204	1.0446	.9989	.9921	.9977	1.0083
1988--Jan. 4	1.0073	1.0949	1.0257	.9974	.9992	1.0071
11	1.0022	1.0513	1.0463	1.0005	.9992	1.0043
18	.9923	1.0225	1.0209	.9980	.9998	1.0025
25	.9834	.9788	.9846	.9953	.9992	1.0049
Feb. 1	.9794	.9707	.9799	.9915	.9984	1.0068
8	.9925	.9825	1.0053	.9931	.9994	1.0085
15	.9930	.9691	.9878	.9910	.9994	1.0088
22	.9827	.9595	.9793	.9897	.9993	1.0087
29	.9813	.9628	.9817	.9855	.9987	1.0094
Mar. 7	.9967	.9844	1.0119	.9890	.9997	1.0095
14	.9941	.9834	.9985	.9910	.9997	1.0076
21	.9906	.9666	.9875	.9925	1.0000	1.0079
28	.9857	.9590	.9849	.9947	.9998	1.0104
Apr. 4	.9976	1.0121	1.0314	1.0016	.9981	1.0030

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
1985--October	614.1	614.2	2534.9	2538.9	3162.9	3165.7
November	619.4	620.1	2549.3	2551.4	3181.5	3181.1
December	627.0	626.6	2569.6	2566.5	3205.6	3201.0
1986--January	628.9	627.2	2574.7	2569.9	3226.9	3224.4
February	632.2	631.0	2582.4	2577.7	3242.8	3241.4
March	640.5	638.4	2598.9	2592.4	3264.4	3262.5
April	648.2	646.1	2623.9	2622.2	3293.3	3293.7
May	659.6	658.7	2647.3	2649.7	3315.0	3315.3
June	667.5	666.8	2667.6	2670.8	3338.6	3338.8
July	676.6	676.0	2693.8	2699.2	3369.2	3374.9
August	687.0	687.6	2718.4	2724.3	3397.3	3400.6
September	693.1	693.2	2736.2	2740.8	3422.3	3425.5
October	701.4	701.2	2760.3	2765.2	3442.5	3444.5
November	712.4	713.5	2774.3	2781.5	3459.5	3462.1
December	730.4	730.4	2797.8	2804.0	3486.6	3488.6

APPENDIX TABLE 5

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

	<u>Revised</u> (1)	<u>Old</u> (2)	<u>Difference</u> (1) - (2) (3)	<u>Difference due to</u>	
				<u>Benchmark</u> (4)	<u>Seasonals</u> (5)
<u>Monthly</u>					
1985--Oct.	5.5	5.3	0.2	-0.2	0.4
Nov.	10.4	11.5	-1.1	0.8	-1.9
Dec.	14.7	12.6	2.1	1.2	0.9
1986--Jan.	3.6	1.1	2.5	-0.5	3.0
Feb.	6.3	7.3	-1.0	0.0	-1.0
Mar.	15.8	14.1	1.7	0.0	1.7
Apr.	14.4	14.5	-0.1	0.4	-0.5
May	21.1	23.4	-2.3	-0.6	-1.7
June	14.4	14.8	-0.4	-0.2	-0.2
July	16.4	16.6	-0.2	0.0	-0.2
Aug.	18.4	20.6	-2.2	0.0	-2.2
Sept.	10.7	9.8	0.9	0.0	0.9
Oct.	14.4	13.8	0.6	-0.2	0.8
Nov.	18.8	21.0	-2.2	0.0	-2.2
Dec.	30.3	28.4	1.9	0.0	1.9
<u>Quarterly</u>					
1985--QIV	10.9	10.7	0.2	0.5	-0.3
1986--QI	8.8	7.7	1.1	0.1	1.0
QII	15.5	15.8	-0.3	-0.1	-0.2
QIII	16.5	17.3	-0.8	-0.1	-0.7
QIV	17.0	17.2	-0.2	-0.1	-0.1
<u>Semi-Annual</u>					
1986--QIV '85 to QII '86	12.3	11.9	0.4	0.0	0.4
QII '86 to QIV '86	17.1	17.6	-0.5	-0.1	-0.4
<u>Annual (QIV to QIV)</u>					
1985	12.1	11.9	0.2	0.1	0.1
1986	15.2	15.3	-0.1	0.0	-0.1

APPENDIX TABLE 6

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

	Revised (1)	Old (2)	Difference (1) - (2) (3)	Difference due to Benchmark (4)	Difference due to Seasonals (5)
<u>Monthly</u>					
1985--Oct.	4.1	4.3	-0.2	0.1	-0.3
Nov.	6.8	5.9	0.9	1.8	-0.9
Dec.	9.6	7.1	2.5	2.1	0.4
1986--Jan.	2.4	1.6	0.8	-0.6	1.4
Feb.	3.6	3.6	0.0	-1.4	1.4
Mar.	7.7	6.8	0.9	-0.8	1.7
Apr.	11.5	13.8	-2.3	-0.2	-2.1
May	10.7	12.6	-1.9	-1.1	-0.8
June	9.2	9.6	-0.4	-0.7	0.3
July	11.8	12.8	-1.0	0.1	-1.1
Aug.	11.0	11.2	-0.2	0.3	-0.5
Sept.	7.9	7.3	0.6	0.4	0.2
Oct.	10.6	10.7	-0.1	0.1	-0.2
Nov.	6.1	7.1	-1.0	-0.2	-0.8
Dec.	10.2	9.7	0.5	0.0	0.5
<u>Quarterly</u>					
1985--QIV	6.6	6.1	0.5	0.8	-0.3
1986--QI	5.3	4.3	1.0	0.0	1.0
QII	9.4	10.5	-1.1	-0.7	-0.4
QIII	10.6	11.1	-0.5	-0.2	-0.3
QIV	9.0	9.1	-0.1	-0.1	-0.2
<u>Semi-Annual</u>					
1986--QIV '85 to QII '86	7.4	7.5	-0.1	-0.3	0.2
QII '86 to QIV '86	9.9	10.3	-0.4	-0.1	-0.3
<u>Annual (QIV to QIV)</u>					
1985	8.8	8.7	0.1	0.1	0.0
1986	8.9	9.1	-0.2	-0.2	0.0

APPENDIX TABLE 7

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

	<u>Revised</u> (1)	<u>Old</u> (2)	<u>Difference</u> (1) - (2) (3)	<u>Difference due to</u>	
				<u>Benchmark</u> (4)	<u>Seasonals</u> (5)
<u>Monthly</u>					
1985--Oct.	5.5	5.7	-0.2	-0.1	-0.1
Nov.	7.1	5.8	1.3	1.2	0.1
Dec.	9.1	7.5	1.6	1.5	0.1
1986--Jan.	8.0	8.8	-0.8	-0.6	-0.2
Feb.	5.9	6.3	-0.4	-1.0	0.6
Mar.	8.0	7.8	0.2	-0.3	0.5
Apr.	10.6	11.5	-0.9	0.0	-0.9
May	7.9	7.9	0.0	-0.6	0.6
June	8.5	8.5	0.0	-0.4	0.4
July	11.0	13.0	-2.0	-0.1	-1.9
Aug.	10.0	9.1	0.9	0.2	0.7
Sept.	8.8	8.8	0.0	0.3	-0.3
Oct.	7.1	6.7	0.4	0.1	0.3
Nov.	5.9	6.1	-0.2	-0.1	-0.1
Dec.	9.4	9.2	0.2	-0.1	0.3
<u>Quarterly</u>					
1985--QIV	7.1	6.6	0.5	0.5	0.0
1986--QI	7.7	7.6	0.1	0.0	0.1
QII	8.7	9.0	-0.3	-0.4	0.1
QIII	9.7	10.2	-0.5	-0.1	-0.4
QIV	7.8	7.6	0.2	0.1	0.1
<u>Semi-Annual</u>					
1986--QIV '85 to QII '86	8.3	8.4	-0.1	-0.2	0.1
QII '86 to QIV '86	8.9	9.0	-0.1	0.0	-0.1
<u>Annual (QIV to QIV)</u>					
1985	7.7	7.7	0.0	0.0	0.0
1986	8.8	8.9	-0.1	-0.1	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
1985 -- October	614.1	612.8	5.5	5.3
November	619.4	619.1	10.4	12.3
December	627.0	626.5	14.7	14.3
1986 -- January	628.9	626.5	3.6	0.0
February	632.2	631.0	6.3	8.6
March	640.5	639.4	15.8	16.0
April	648.2	643.4	14.4	7.5
May	659.6	658.4	21.1	28.0
June	667.5	668.7	14.4	18.8
July	676.6	676.5	16.4	14.0
August	687.0	687.9	18.4	20.2
September	693.1	692.7	10.7	8.4
October	701.4	699.9	14.4	12.5
November	712.4	711.9	18.8	20.6
December	730.4	730.2	30.3	30.8
1987 -- January	737.6	735.2	11.8	8.2

*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.