

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

Billions of dollars

FEBRUARY 19, 1987

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	2760.4	3442.9	4085.4	7444.7	
NOV.	712.4	2774.6	3460.2	4110.5	7519.8	
DEC.	730.5	2798.2	3487.7	4140.2	7604.4	
1987--JAN. P	737.7	2819.4	3512.7			
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	2756.8	3439.4	4079.7	7427.2	
NOV.	715.5	2776.8	3464.5	4113.3	7504.0	
DEC.	746.6	2811.7	3502.9	4153.7	7597.2	
1987--JAN. P	784.4	2829.7	3523.5			
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	725.3	757.0	788.7
12	721.0	739.5	734.1	729.7	762.4	758.0
19	723.2	738.6	730.6	732.5	760.9	739.8
26	725.3	735.9	731.8	734.8	751.6	719.7
FEB. 2 P	727.7	733.3	736.8	736.2	734.8	721.7
9 P	729.7	733.4	734.2	737.2	727.8	729.8

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	20.7	8.5	8.1	11.4
6 MONTHS FROM JULY 1986 TO JAN. 1987	18.1	9.3	8.5	12.1
12 MONTHS FROM JAN. 1986 TO JAN. 1987	17.3	9.5	8.9	12.2
THIRTEEN WEEKS ENDING FEB. 9, 1987 FROM THIRTEEN WEEKS ENDING:				
NOV. 10, 1986 (13 WEEKS PREVIOUS)	19.1			
AUG. 11, 1986 (26 WEEKS PREVIOUS)	17.5			
FEB. 10, 1986 (52 WEEKS PREVIOUS)	16.4			

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, RDAS, SAVINGS AND SMALL DENOMINATION TIME DEPOSITS (TIME DEPOSITS--INCLUDING RETAIL RPS--IN AMOUNTS OF LESS THAN \$100,000), AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT GENERAL PURPOSE AND BROKER/DEALER MONEY MARKET MUTUAL FUNDS. EXCLUDES IRA AND KEOGH BALANCES AT DEPOSITORY INSTITUTIONS AND MONEY MARKET FUNDS. ALSO EXCLUDES ALL BALANCES HELD BY U.S. COMMERCIAL BANKS, MONEY MARKET FUNDS (GENERAL PURPOSE AND BROKER/DEALER), FOREIGN GOVERNMENTS AND COMMERCIAL BANKS, AND THE U.S. GOVERNMENT. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.
- 3/ CONSISTS OF M2 PLUS LARGE DENOMINATION TIME DEPOSITS (IN AMOUNTS OF \$100,000 OR MORE) AND TIME RP LIABILITIES ISSUED BY COMMERCIAL BANKS AND THRIFT INSTITUTIONS, TERM EURODOLLARS HELD BY U.S. RESIDENTS AT FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGDOM AND CANADA, AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS. EXCLUDES AMOUNTS HELD BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET FUNDS, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS AND EURODOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS.
- 4/ CONSISTS OF M3 PLUS THE NONBANK PUBLIC HOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER AND BANKERS ACCEPTANCES, NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.
- 5/ DEBT OF DOMESTIC NONFINANCIAL SECTORS CONSISTS OF OUTSTANDING CREDIT MARKET DEBT OF THE UNITED STATES GOVERNMENT, STATE AND LOCAL GOVERNMENTS AND PRIVATE NONFINANCIAL SECTORS. PRIVATE DEBT CONSISTS OF CORPORATE BONDS, MORTGAGES, CONSUMER CREDIT (INCLUDING BANK LOANS), OTHER BANK LOANS, COMMERCIAL PAPER, BANKERS ACCEPTANCES AND OTHER DEBT INSTRUMENTS. THE DATA ARE DERIVED FROM THE FEDERAL RESERVE BOARD'S FLOW OF FUNDS ACCOUNTS. ALL DATA ON DEBT OF DOMESTIC NONFINANCIAL SECTORS ARE PRESENTED IN MONTH-AVERAGE FORM, DERIVED BY AVERAGING MONTH-END LEVELS OF ADJACENT MONTHS. 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 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

3

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits ⁴	Nontransactions components		Selected nontransactions items								
					in M2 ⁵	in M2 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	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	1958.0	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	220.9	2059.0	682.5	145.8	204.6	350.4	370.0	494.7	864.7	288.3	157.4	445.7
NOV.	182.4	6.4	297.8	225.9	2062.1	685.6	150.2	208.3	358.5	365.9	491.3	857.1	290.0	158.8	445.9
DEC.	183.5	6.4	308.3	232.3	2067.7	689.5	154.5	211.7	366.2	364.7	488.5	853.3	291.9	155.1	447.0
1987-JAN. P	186.0	6.5	305.1	240.1	2081.8	693.2	159.7	216.9	376.6	364.7	486.1	850.7	295.6	153.7	449.4
WEEK ENDING															
1987															
JAN. 5	184.6		317.6	238.6			158.0			365.2			296.4		
12	185.0		303.6	239.1			158.7			365.1			295.9		
19	186.0		298.7	239.5			159.6			364.6			296.5		
26	186.4		297.7	241.2			160.6			364.3			295.3		
FEB. 2 P	186.8		302.0	241.5			161.8			363.9			293.8		
9 P	186.8		299.7	241.1			163.2			362.9			293.8		

- 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), RDAS, 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 RDAS.
- 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	1587.0	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	41.4	208.8	1628.5	5380.1
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	5480.3
JULY	84.3	292.8	39.0	214.5	1712.4	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	37.7	228.4	1755.9	5688.8
NOV.	89.8	294.0	38.0	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

5

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits			Nontransactions components		Overnight RPs ⁴	Overnight Eurodollars ⁵	General purpose and broker/dealer money market funds
				at commercial banks ⁴	at thrift institutions ⁶	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	150.4	68.1	218.5	2057.9	682.6	57.8	19.4	206.9
NOV.	183.2	6.1	300.1	155.7	70.3	226.0	2061.3	687.7	57.0	18.8	207.1
DEC.	186.2	6.0	319.5	162.8	72.2	235.0	2065.1	691.2	56.5	19.2	207.5
1987-JAN. P	184.6	6.0	311.0	169.7	73.0	242.8	2085.3	693.0	59.5	22.6	208.9
WEEK ENDING:											
1987-JAN. 5	186.1		348.9	172.8	75.0	247.8			58.9	22.6	206.6
12	185.2		319.0	173.3	74.7	247.9			61.6	25.3	208.9
19	184.5		305.8	170.3	73.1	243.5			58.6	20.5	209.6
26	183.2		293.1	166.2	71.1	237.3			59.1	22.2	210.0
FEB. 2 P	183.2		295.5	165.4	71.5	236.9			58.7	22.6	208.9
9 P	185.6		295.4	169.0	73.6	242.7			58.2	19.6	210.6

- 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.
- 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.
- 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

6

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.	372.6	191.9	564.4	146.4	204.8	351.1	371.3	496.1	867.4	289.5	157.8	447.3
NOV.	375.9	192.7	568.7	150.3	209.0	359.3	366.7	492.9	859.5	290.8	156.0	446.8
DEC.	379.0	192.3	571.3	153.8	211.7	365.5	364.4	489.6	854.0	293.3	154.7	448.0
1987-JAN. P	381.6	192.4	574.1	159.1	217.2	376.3	364.4	489.1	853.5	296.8	154.1	450.9
WEEK ENDING												
1987												
JAN. 5	383.7			157.6			365.2			298.3		
12	384.0			158.8			365.0			296.9		
19	381.6			159.1			364.5			296.9		
26	380.2			159.7			363.8			296.5		
FEB. 2 P	378.4			160.4			363.2			295.3		
9 P	379.0			161.9			362.7			295.9		

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 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

7

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
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	1670.9	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	84.1	34.2									
FEB. 2 P	84.1	33.6									
9 P	84.6	33.8									

- 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

8

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
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	18.4	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	3.7	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	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				
9 P	9.5	1.7	4.1	3.5	4.8	25.4	33.7	1.6				

e = estimated

SPECIAL SUPPLEMENTARY TABLE

Monthly Survey of Selected Deposits and Other Accounts
At All Insured Commercial Banks and All Mutual Savings Banks¹
December 31, 1986 and January 28, 1987
(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$bil)		Average Rate Paid (%)		Number of Issuing Banks	
	December 31	January 28	December 31	January 28	December 31	January 28
NOW accounts ²	164,247	157,642	5.00	4.96	13,640	13,568
Money market deposit accounts ³	379,998	378,797	5.19	5.14	13,087	13,099
Savings accounts ⁴	154,543	157,205	5.24	5.20	13,581	13,557
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of: ⁵						
7 to 31 days (standard error of the estimate)	6,101 (527)	6,118 (537)	5.45	5.45	8,504	8,503
32 to 91 days (standard error of the estimate)	21,601 (781)	21,724 (955)	5.62	5.43	12,878	12,663
92 to 182 days (standard error of the estimate)	131,483 (1,827)	130,510 (1,807)	5.70	5.64	13,869	13,801
183 days to 1 year (standard error of the estimate)	72,227 (1,635)	72,279 (1,655)	5.93	5.89	13,163	13,194
over 1 year to 2-1/2 years (standard error of the estimate)	83,761 (1,731)	83,775 (1,733)	6.22	6.18	13,611	13,538
2-1/2 years and over (standard error of the estimate)	120,699 (2,369)	119,646 (2,347)	6.61	6.58	13,412	13,339
All IRA/Keogh Plan deposits ⁶ (standard error of the estimate)	73,127 (196)	73,642 (165)	N.A.	N.A.	13,366	13,292
Retail repurchase agreements ⁷ (standard error of the estimate)	1,062 (193)	1,055 (202)	5.37	5.14	2,284	2,298
Liability Categories	State-Chartered Mutual Savings Banks					
	Amount Outstanding (\$bil)		Average Rate Paid (%)		Number of Issuing Banks	
	December 31	January 28	December 31	January 28	December 31	January 28
NOW accounts ²	5,253	4,840	5.19	5.20	310	308
Money market deposit accounts ³	31,932	31,621	5.48	5.44	339	338
Savings accounts ⁴	30,044	30,582	5.45	5.44	355	354
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of: ⁵						
7 to 31 days (standard error of the estimate)	149 (14)	153 (15)	5.49	5.49	89	91
32 to 91 days (standard error of the estimate)	1,265 (101)	1,117 (93)	5.64	5.63	286	284
92 to 182 days (standard error of the estimate)	18,553 (337)	18,260 (167)	5.95	5.91	343	349
183 days to 1 year (standard error of the estimate)	12,918 (187)	12,984 (363)	6.24	6.16	344	343
over 1 year to 2-1/2 years (standard error of the estimate)	12,391 (245)	12,488 (361)	6.49	6.48	342	341
2-1/2 years and over (standard error of the estimate)	20,851 (65)	20,678 (159)	6.91	6.89	350	349
All IRA and Keogh Plan deposits ⁶ (standard error of the estimate)	12,288 (307)	12,288 (314)	N.A.	N.A.	348	347
Retail repurchase agreements ⁷ (standard error of the estimate)	93 (47)	94 (47)	5.29	5.36	15	15

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. As of January 1, 1986 interest rate ceilings were removed from all NOW accounts. Beginning with the January 1986 data the NOW account category includes all NOW accounts, including those accounts which were subject to a 5.25 percent regulatory interest rate restriction prior to January 1, 1986. Estimates for this category are based on reports of deposits. The NOW account rate is reported as a simple annual rate.

3. Money market deposit accounts (MMDAs)--Deposits with 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; 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 are based on reports of deposits. The MMDA rate is reported as a simple annual rate.

4. Savings deposits that, because of restrictions on transactions, do not meet the definition of an MMDA. Estimates for this category are based on reports of deposits. The savings account rate is reported as a simple annual rate.

5. 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. With the exception of the 7-31 and 32-91 day deposit rates, which are reported as simple annual rates, time deposit rates are annual effective yields reflecting the method of compounding reported by the individual institutions.

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

7. 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.