FEDERAL RESERVE statistical release

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



H.6 (506) Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES Billions of dollars

PRBAUARY 19, 1987

788.7

758. Q

739.8

719.7

721.7

729.8

757.0

762.4

760.9

751.6

734.8

727.8

						
	Mi	M2	M3		L	Debt
	1	M1 plus overnight RF				
	Sum of currency,	and Eurodollars,	large time dep	osits,	į	
Date	travelers checks,	MMMF balances (gen.	pur. term RPs, term Eu		plus other	Debt of domestic
	demand deposits and	and broker/dealer), MMI	DAs, and institution	ronly liqu	uid assets ⁴	nonfinancial sectors
	other checkable deposits ¹	and savings and ame	di MMMF balan	Cee ³	4	
	· ·	time deposits ²				
			Seasonally adj	usted		
986JA I.	628.9	2574.7	3226.9	386	1.5	6878.5
PBB.	632-2	2582.4	3242.8	388	0_1	6923.3
BAR.	640.5	2598.9	3264_4	389	4_9	69685
APR.	648_ 2	2623.9	3293.3	392	0_0	7029-1
MAT	659_6	2647.3	3315.0	395	2_0	7101.3
JUNE	667.5	2667-6	3338.6	397.		7172.2
JULY	676_6	2693.8	3369.2	399		7238.1
AUG.	667. 0	2718.4	3397.3	402		7314.8
SEPT.	693_1	2736.2	3422-3	405		7387.2
OCT.	701. 4	2760.4	3442.9	408		730 <i>7-2</i> 7444.7
	712.4	2774.6		411		7444. / 7519. 8
HOY.			3460.2			
DEC.	730.5	2798.2	3487.7	414	0+2	7604-4
987JIM. P	737.7	2819_4	3512.7			
			Not seasonally a	idjusted		
986J1 K	634_3	2583.3	3235.5	387	0_9	6872.4
PRB.	620.0	2572-6	3234-1		3.2	6906. 2
MA R.	631.3	2594-5	3262.6	389		6945.0
APR	653.9	2631.4	3299.8	392		7001.9
MA I	652.5	2637.9	3306.7	393		7069-0
	669. 8	2668.7				
JUNE			3336.7	397		7137.1
JOLY	680_4	2700.4	3369.4	400		7203.2
AUG.	685-2	2715.7	3392.8	402		7284_6
SEPT.	691_3	2728.8	34 16 . 6	405		7365.4
OCT.	698_9	2756_8	3439.4	407		7427.2
no a-	715.5	2776.8	3464.5] 411		7504.0
DEC.	746. 6	2811_7	3502.9	415	3.7	7597.2
987JAK. P	744.4	2829.7	3523.5			
	<u> </u>					
			M1			-1-4
For period ended	j Se	essonally adjusted			Not seasonally adju	STOG
	13-week average	4-week average	week average	13-week average	4-week average	week average

BOTE: SPECIAL CAUTION SHOULD BE TAKEN IN INTERPRETING WEEK-TO-WEEK CHANGES IN MOREY SUPPLY DATA, MUICH ARE HIGHLY VOLATILE AND SUBJECT TO REVISION.
P--INDICATES PRELIMINARY DATA.
FOOTBOTES APPEAR ON THE FOLLOWING PAGE

747.2

734.1 730.6

731.8

736.8

734.2

725.3 729.7

732.5

734.8

736.2

737.2

737.5

739.5 738.6

735.9

733.3

733.4

718.3

721.0 723.2 725.3

727.7

729.7

1987-JAM.

FEB.

12

19

26

2 P

9 P

MONEY STOCK, LIQUID ASSETS AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

Percent change at seasonally adjusted annual rates				
	M1	M2	М3	Debt ¹
3 BORTES FROM DCT. 1986 TO JAN. 1987	20.7	8. 5	8_1	11-8
6 SOUTES FROM JULY 1986 TO JAN. 1987	18.1	9. 3	8.5	12. 1
12 HOUTES FROM JAM. 1986 TO JAM. 1987	17.3	9 5	8. 9	12.2
HIRTRES VERKS ESDING PRS. 9, 1987 PROM THISTERN BREKS RUDING:				
NOV. 10, 1986 (13 WERES PREVIOUS)	19_1			
AUG. 11, 1986 (26 BERES PREVIOUS)	17-5			
FEB. 10, 1986 (52 BEEKS PRETIOUS)	16.4			

1/ GROWTH BATES FOR DEST ARE BASED ON PERIODS BEGINNING AND MIDING ONE BONTH MARLIER THAN FOR THE MONETARY AGGREGATES, MARLY, SEPTEMBER 1986 TO DECEMBER 1986, JUNE 1986 TO DECEMBER 1986, AND DECEMBER 1985 TO DECEMBER 1986, RESPECTIVELY.

FOOTBOTES TO TABLE 1

- 1/ CONSISTS OF (1) CURRENCY OUTSIDE THE TREASURY, PEDERAL RESEAVE BANKS, AND THE VAULTS OF COMMERCIAL BANKS;
 (2) TRAVELERS CHECKS OF HOMBANK ISSUENS; (3) DEHAND DEPOSITS AT ALL COMMERCIAL BANKS OTHER THAN THOSE DUE TO DOMESTIC BANKS, THE U.S. GOVERNMENT, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS LESS CASH LTEMS IN THE PROCESS OF COLLECTION AND FEDERAL RESERVE FLOAT; AND (4) OTHER CHECKABLE DEPOSITS (COL) CONSISTING OF MEGOTIABLE ORDER OF MITHDRANAL (MON) AND AUTOMATIC TRANSPER SERVICE (ATS) ACCOUNTS AT DEPOSITORY INSTITUTIONS, CREDIT UNION SHARE DRAFT ACCOUNTS AND DEHAND DEPOSITS AT THRIFT INSTITUTIONS. THE CURRENCY AND DEMAND DEPOSIT COMPONENTS EXCLUDE THE ESTIMATED ADORS OF WAULT CASE AND DEHAND DEPOSITS, RESPECTIVELY, HELD BY TERIFT INSTITUTIONS TO SERVICE THERE OCD LIABILITIES.
- 2/ CONSISTS OF HI PLUS OVERNIGHT (AND CONTINUING CONTRACT) RPS ISSUED BY ALL COMMERCIAL BANKS AND OFERNIGHT EUROPOLLARS ISSUED TO U.S., RESIDENTS BY PORRIGH BRANCHES OF U.S. BANKS HORLDWIDE, REDAY, SAVINGS AND SMALL DEMONINATION TIME DEPOSITS—INCLUDING RETAIL RPS—IN AMOUNTS OF LRSS THAN \$100,000), AND BALANCES IN BOTH TAIABLE AND TAI-REREPT GREEKAL PURPOSE AND BROKEK/DEALER HOREY HARRET HUTUAL PURPOS. EXCLUDES IRA AND EROGE BALANCES AT DEPOSITORY INSTITUTIONS AND HOMEY MARKET PUNDS. ALSO RYCLUDES ALL BALANCES HELD BY U.S. COMMERCIAL BANKS, HOMEY HANKET PUNDS (GENERAL PURPOSE AND BROKEK/DEALER), FORRIGH GOVERNMENTS AND COMMERCIAL BANKS, AND THE U.S., GOVERNMENT. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AROUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THEIPT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.
- 3/ CONSISTS OF 82 PLOS LARGE DEMONITATION THE DEPOSITS (IN AMOUNTS OF \$100,000 OR MORE) AND THRE RP LIABILITIES ISSUED BY COMMERCIAL BANKS AND THEIFT INSTITUTIONS, THE BURDDOLLARS HELD BY U.S. RESIDENTS AT FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGDOM AND CAMADA, AND BALANCES IN BOTH TAXABLE AND TAX-ELEMPT INSTITUTION—ONLY HOMEN HARRET BUTUAL FUNDS. EXCLUDES AMOUNTS HELD BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET FUNDS, AND FOREIGH BANKS AND OFFICIAL INSTITUTIONS. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERRIGHT APS AND EUROPOLLARS HELD BY INSTITUTION—ONLY MARKET MUTUAL FUNDS.
- 4/ CONSISTS OF M3 PLDS THE MONBANK PUBLIC HOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER AND BANKERS ACCEPTANCES, DET OF MONRY MARKET MUTUAL FUND HOLDINGS OF TRESE ASSETS.
- 5/ DEBT OF DOBESTIC NOMPINANCIAL SECTORS CONSISTS OF OUTSTANDING CREDIT MARKET DEBT OF THE UNITED STATES GOVERNMENT,
 STATE AND LOCAL GOVERNMENTS AND PRIVATE MONFINANCIAL SECTORS. PRIVATE DEBT CONSISTS OF CORPORATE BONDS, MORTGARS,
 CONSUMER CREDIT (INCLUDING BANK LOAMS), OTHER BANK LOAMS, COMMERCIAL PAPER, BANKERS ACCEPTANCES AND OTHER DEBT
 INSTRUMENTS. THE DATA AND DERIVED FROM THE PEDERAL RESERVE BOARD'S PLOW OF FUNDS ACCOUNTS. ALL DATA ON DEBT OF DOMESTIC
 MORFINANCIAL SECTORS ARE PRESENTED IN MONTH-AVERAGE FORM, DRAIVED BY AVERAGING MONTH-END LEVELS OF ADJACENT MONTHS. THESE
 DATA HAVE ALSO BEEN ADJUSTED TO BEHOVE STATISTICAL DISCONTINUITIES THAT HAY ARISE IN THE UNDRALVING FLOW OF FUNDS STATISTICS.
 THE PRESENTATION OF DEBT DATA IN THIS HELEASE DIFFERS, THEREFORE, FROM THE QUARTERLY FLOW OF FUNDS STATISTICS CONTAINED
 IN THE PEDERAL RESERVE RELEASES 2.7 AND Z.1. IN THOSE RELEASES, PUBLISHED LEVELS OF CREDIT MARKET DEBT ARE REASURED ON
 A QUARTER-END BASIS AND INCLUDE DISCONTINUITIES.

COMPONENTS OF THE MONEY STOCK

Billions of dollars, sessonally adjusted

	T''				Nontran	estions				Selected	nontrangactic	ne Heine			
]	ļ	į.	Other	compo		- 84	vinge deposit	,	- Sm	all time depos	its"	Lan	e time depos	itte
Dete	Currency ¹	Travelors	Demons	checkphie	T	- In MS	ed .	el		-	" at		84	84 ;	
		ohecks*	deposits	deposits ⁴	in M2	only	commercial	Worldt	telal	commercial	thriff		commercial	WwW	icia
							bente	Institutions		bardu	Inetitutions		bento **	inetitutions	L
1986-JAW.	171-8	5.9	270.3	180.9	1945.8	652.2	124.8	179.2	304.0	385.8	502.3	448.1	292.9	152.1	445. (
fib.	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.
MAR.	173.8	6.1	274.6	186_0	1956.4	665.5	125_8	180.\$	306.6	387.4	504-6	892.0	292.7	155.9	**8.
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
EAT	175.8	6.1	282.2	195.5	1907.8	567.7	129.5	187.3	316.8	384.1	503-9	866.0	289.9	157.7	447.
JOHE	176.7	6-2	285.0	199.6	2000.0	671.1	131.5	190.2	321.8	381.5	501.5	863_0	269.4	158.2	447_ !
JOLT .	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. P	· + 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
SIPT.	179.7	6,4	292-2	214.7	2043.1	686.1	141.1	200.3	341_4	374.1	498.1	672_2	289.8	158.7	448.
OCT.	161.2	6.4	293.4	220.9	2059_4	682.5	145.4	204.6	350. 4	370.0	494.7	864.7	288.3	157.4	445.7
MOT.	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	155.8	445.
DEC.	183.5	6_4	308.3	232.3	2067.7	689.5	154.5	211.7	366_2	364.7	468.5	853.3	291.9	155.1	447_(
1987-JAS. P	186.0	4.5	305. ;	240.1	2081.8	493.2	159_7	216.9	376.6	364.7	486.1	854.7	295.6	153.7	449_4
WREE RYDING					·	.!	1			į				į	
1987					'		}				[[r
JAR 5	184.6	1	317.6	234.6	'		158.0	!]		365.2].]	1	296_4		
12	185.0		303.6	239-1			158.7]		365.1	1		295.9	. 1	
19	186.0		298.7	239.5			159.6			364.6	1 1		296.5		
26	186.4		297.7	24 1. 2	-		160.6			364.3			295.3		
PEB., 2 >	186.8		302.0	241.5			161.8	, ,		363.9			293_8		
9 P	186.6		299.7	241.1	l .		163.2	. 1		362.9			293.8	f	

3

- CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS AND VAULTS OF COMMERCIAL BANKS. RECLUDES THE ESTIMATED ABOUNT OF VAULT CASH HELD BY TERIFF INSTITUTIONS TO SERVICE TERIF OCD LIABILITIES.
- 2/ OUTSTANDING AMOUNT OF U.S. DOLLAR-DENOMINATED TRAVELERS CHECKS OF NOWDAME ISSUEDS. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DENAME DEPOSITS.
- 3/ DENAMS DEPOSITS AT COMMERCIAL BANKS AND PORRIGH RELATED INSTITUTIONS OF HER THAN THOSE DUE TO DOMESTIC BANKS, THE LLS. GOVERN-HENT AND PORRIGH BANKS AND OFFICIAL INSTITUTIONS LESS CASH HTMMS IN THE PROCESS OF COLLECTION AND PROBABL HESERVE FLOAT. MICLUDES THE ESTIMATED AMOUNT OF DEMAND DEPOSITS HELD AT COMMERCIAL BANKS BY THRIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 4/ CONSISTS OF HOR AND ATS BALANCES AT ALL DEPOSITORY INSTITUTIONS, CREDIT UNION SHARE DRAFT BALANCES AND DEPOSITS AT THRIFT INSTITUTIONS. OTHER CRECKABLE DEPOSITS STASOMALLY ADJUSTED SQUALS THE DIFFERENCE BETWEEN THE SEASOMALLY ADJUSTED SUB-OF DEPAND DEPOSITS.
- 5/ SUB OF OFBUIGHT APS AND OFRENIGHT EGRODOLLARS, SOMET MARKET FUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER).
 AND SATINGS AND SHALL TIME DEPOSITS, LESS THE CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF
 DERAND DEPOSITS AND NAULT CASH HELD BY THRIPT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS LIBBILITIES.
- 6/ SUR OF LARGE TIME DEPOSITS, THEE ARS AND TRAN EURODOLLARS OF U.S. RESIDENTS, HOMEI MARKET FUND SALANCES (INSTITUTION—ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED ANOUNT OF OFERHIGHT ARS AND EURODOLLARS WELD BY INSTITUTION—ONLY HOME! MARKET FUNDS.
- 7/ SAVINGS DEPOSITS EXCLUDE ENDAS.
- 8/ SHALL DEMORISATION TIME DEPOSITS--INCLUDING RETAIL RPS-- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000. ALL INDIVIDUAL RETINERENT ACCOUNTS (INA) AND RECOR ACCOUNTS AT CONNERCIAL BANKS AND THRIFTS ARE SUBTRACTED FROM SHALL TIME DEPOSITS.
- 9/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, RICLUDING THOSE BOOKED AT INTERNATIONAL BANKING PACILITIES.
- 10/ LANGE DEMONITATION TIME DEPOSITS AT COMMERCIAL BANKS LESS THOSE HELD BY HONEY MARKET MUTUAL FUNDS, DEPOSITORY INSTITUTIONS AND POWERS BANKS AND OPPICIAL INSTITUTIONS.

COMPONENTS OF LIQUID ASSETS AND DEBT

Billions of dollars, seasonally adjusted

		Non-M3 cor	nponents of L		Debt co	mponents ⁴
Date	savings bonds	short-term treasury securities ¹	bankers acceptances ²	commercial paper ³	federal debt	non-federal deb
			,			
1985-DBC.	79.4	304_6	42.1	206.6	1587.0	5191.6
198 6-J11 _	79.9	302.9	42.3	209.5	1607.9	5270.6
PEB.	80.5	305.7	42.5	208_6	1621_0	5302.4
HAR.	81.2	299.0	41.4	208.8	1628.5	5340.1
A PR.	81.9	298-2	40.6	206. 1	1641.5	5387.7
# AX	82.7	303.8	39.8	210_7	1665_ 1	5436.2
june	63.5	298.2	39.8	212-6	1691.9	5480.3
JOLY	84.3	292.8	39-0	214_5	1712.4	5525.4
A DG.	85.3	289.6	37_3	219.7	1725. 1	5589.7
S ept.	86.4	289.5	36.9	223.9	1741.6	5645.7
OCT.	87.7	288_8	37.7	228, 4	1755. 9	5488. B
NOA"	89.8	294.4	38_0	228.4	1779. 3	5740. 5
DRC. P	91_7	294_9	37.5	228-4	1806. 9	5797.6

^{1/} CONSISTS OF U.S. TREASURY BILLS AND COUPONS WITH REMAINING HATURITIES OF LESS THAN 12 HONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, FEDERAL RESERVE BANKS, HONEY MARKET HUTGAL PUNDS AND FOREIGN ENTITIES.

^{2/} WET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, PEDERAL RESERVE BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL HORE LOAN BANK SYSTEM AND MONEY HARKET MUTUAL PUNDS.

^{3/} TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MOWEY MARKET MUTUAL POEDS.

^{4/} DEST DATA ARE ON A MONTHLY AVERAGE BASIS, DERIVED BY AVERAGING END-OF-MONTH LEVELS OF ADJACENT MONTHS, AND HAVE REEN ADJUSTED TO REMOTE DISCONTINUITIES.

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

				Othe	r checkable depo	olts	Nontransaction	e components			General
Date	Currency ¹	Třavelera- checks ²	Demand deposits ²	at commercial banks ⁴	at thrift institutions ^s	total	In M2 ⁴ In M3 only ⁷ RPs ⁸ Eurodollars ⁹	purpose and broker/dealer money market funds			
1986-J a K .	170.5	5.5	275.4	128.4	54.4	182.8	1949_0	652.2	50. 1	18.8	177.7
Frb.	170-5	5.6	262.4	127-0	54.3	181.3	1952.6	661.5	52. 3	16.3	181.0
na p_	172_2	5.8	267.7	129,5	56. 1	185. 6	1963. 2	668. 1	51.0	16.4	186.2
APAL	173.6	58	279.5	135.1	59. 9	195.0	1977. 5	668.4	50, 7	17.5	191.4
HAT	175.7	5.9	277.4	133.1	60_ 3	193.5	1985. 4	666.8	51.3	17.6	193, 2
Jume	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
OC I.	180.9	6.5	293.0	150.4	68. 1	218.5	2057.9	682.6	57.8	19.4	206.9
eo a-	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-JAK. P	184_6	6.0	311.9	169.7	73.0	242.8	2085.3	693. 8	59.5	22.6	208.9
WHEN ENDING:	İ	· ;									
1987-JAN 5	196.1		348.9	172-8	75_0	247.8			58. 9	22.6	206.6
12	185.2	,	319.4	173.3	74.7	247.9		1	61.6	25.3	208.9
19	184.5		305.8	170.3	73.1	243.5		1	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
		,							<u> </u> 		

- 1/ CURRENCY OUTSIDE THE U.S. TREASURY, FEDERAL RESERVE BANKS AND THE VAULTS OF COMMERCIAL BANKS. EIGLUDES THE ESTIMATED AMOUNT OF VAULT CASH HELD BY THEIFT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- 2/ OUTSTANDING ABOURT OF U.S. DOLLAR-DEMONIVATED TRAVELERS CHECKS OF HOWBANK ISSUEDS. TRAVELERS CHECKS ISSUED BY DEPOSITORY INSTITUTIONS ARE INCLUDED IN DEMAND DEPOSITS.
- 3/ DEBAND DEPOSITS AT COMMERCIAL BANKS OTHER THAN TEGSS 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 TREIT INSTITUTIONS TO SERVICE THEIR OCD LIABILITIES.
- A/ CONSISTS OF NOW AND ATS BALANCES AT COMMERCIAL BANKS, U.S. BRANCERS AND AGENCIES OF FOREIGN BANKS, AND ROGE ACT CORPORATIONS.
- 5/ CONSISTS OF NOW AND ATS BALANCES AT SAVINGS AND LOAD ASSOCIATIONS AND MUTUAL SAVINGS BANKS, CREDIT UNION SHARE DRAFT BALANCES, AND DEHAND DEPOSITS AT TERIFIS.
- 6/ SUB OF OFERBIGHT MPS AND EURODOLLARS, HOMEY HARKET FUND BALANCES (GIMENAL PURPOSE AND BROKER/DRALER), SHDAS AND SAVINGS AND SHALL TIME DEPOSITS LESS THE ESTIMATED ABOUNT OF DEHAND DEPOSITS AND VAULT CASE HELD BY THEIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSIT LIABILITIES.
- 7/ SUM OF LARGE TIME DEPOSITS, TERM RPS AND EURODOLLARS OF U.S. RESIDENTS, MONEY HARRET FUND BALANCES (INSTITUTION-ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED ABOUNT OF OVERHIGHT RPS AND EURODOLLARS HELD BY INSTITUTION-ONLY HONEY MARKET MUTUAL FUNDS.
- 8/ CONSISTS OF OVERWIGHT AND CONTINUING CONTRACT MPS ISSUED BY COMMERCIAL BANKS TO OTHER THAN DEPOSITORY INSTITUTIONS AND HOMEY HARKET MOTUAL PUNDS (GENERAL PURPOSE AND BROKER/DEALER).
- 9/ ISSUED BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE TO U.S. RESIDENTS OTHER THAN DEPOSITORY INSTITUTIONS AND HONEY MARKET MUTUAL FUNDS (GENERAL PURPOSE AND BROKER/DEALER).

5

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Billions of dollars, not seasonally adjusted

Date		Money	market deposit a	ccounts		Savings deposits	•	Small de	nomination time	deposits ¹	Large de	nomination time	deposits ¹
		at	at					at	al		a)	at	· · · · · · · · · · · · · · · · · · ·
	Date	commercial	thrift	total	commercial	thrift	total	commercial	thrift	total	commercial	thrift	total
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RAR. 340.8 180.2 521.0 125.1 181.0 306.1 386.7 504.5 891.1 294.6 155.9 APR. 345.4 180.7 526.1 127.2 184.2 311.5 384.8 504.2 889.0 290.4 156.8 187.5 389.2 182.4 531.6 129.9 187.8 387.7 382.4 500.3 882.7 288.6 157.5 191.2 323.6 381.0 498.5 879.5 286.7 157.6 182.1 359.8 186.9 546.6 135.4 191.2 323.6 381.0 498.5 879.5 286.7 157.6 195.2 323.6 381.0 498.5 879.5 286.7 157.6 195.2 323.6 381.0 498.5 879.5 286.7 157.6 195.2 323.6 381.0 498.5 879.5 286.7 157.6 195.2 323.6 381.0 498.5 879.5 286.7 157.6 195.2 323.6 381.0 498.5 879.5 286.7 157.6 195.2 323.2 378.5 498.9 877.5 289.9 159.3 189.9 558.8 141.0 198.6 339.6 379.5 497.4 873.3 291.2 159.1 198.6 339.6 375.9 497.4 873.3 291.2 159.1 198.6 379.5 375.9 192.7 568.7 150.3 209.0 359.3 366.7 492.9 859.5 290.8 156.0 158.0 158.7 158.8 123.8 121.7 365.5 364.4 489.6 854.0 293.3 154.7 158.8 129.3 381.6 192.4 574.1 159.1 217.2 376.3 364.4 489.1 853.5 296.8 154.1 159.1 217.2 376.3 364.5 296.9 296.9 296.9 296.9 296.5 159.1 159.7 159.7 159.7 159.7 159.7 159.7 159.7 160.4													450.1
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SEPT. 368.9 189.9 558.8 141.0 198.6 339.6 375.9 497.4 873.3 291.2 159.1 OCT. 372.6 191.9 564.4 146.4 204.8 351.1 371.3 496.1 867.4 289.5 157.8 150.3 209.0 359.3 366.7 492.9 859.5 290.8 156.0 DBC. 379.0 192.3 571.3 153.8 211.7 365.5 364.4 489.6 854.0 293.3 154.7 987-JAW. P 381.6 192.4 574.1 159.1 217.2 376.3 364.4 489.1 853.5 296.8 154.1 888 28DIBG 192.4 574.1 159.1 217.2 376.3 364.4 489.1 853.5 296.8 154.1 217.2 365.0 364.5 365.0 364.5 365.0 364.5 365.0 296.9 296.9 296.5 296.		364.3	189.3	553.6	137.6	195.4	333.2	378.5	498_9	877.5	269.9	159.3	449_
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^{1/} SAVINGS DEPOSITS EICLUDE MADAS.

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^{2/} SHALL DEMONINATION TIRE DEPOSITS -- INCLUDING RETAIL RPS -- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000. ALL INDIVIDUAL RETIREMENT ACCOUNTS (IRA) AND KEOGE ACCOUNTS AT COMMERCIAL BANKS AND THRIPTS ARE SUBTRACTED FROM SHALL TIME DEPOSITS.

^{3/} LARGE DEMONISATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, BICLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES (IBPS).

A/ LARGE DESCRIPATION TIME DEFOSITS AT COMMERCIAL BARKS LESS TROSE HELD BY HOME! MARKET BUTUAL FUNDS, DEPOSITORY INSTITUTIONS AND POREIGN BANKS AND OFFICIAL INSTITUTIONS.

COMPONENTS OF THE MONEY STOCK, LIQUID ASSETS AND DEBT

Biffions of dollars, not sessonally adjusted

			Term RFs*				Non M3 Co	mponents of L		Compone	ints of Debt
Date	Institution only money market funds	at commercial banks	at thrift Institutions	total	Term Eurodollars ³	Savings	Short-term treasury securities ³	Bankers acceptances	Commercial paper	Federal debt ^e	Non-Federa
						. –					
1986-j a k.	67.3	33-8	35.1	68.9	75.9	80-0	303.9	42.4	209.1	1606.7	5265.7
FBB. 819.	67.7 7 0. 2	35.9 37.3	34.7 34.4	70. 7 71. 7	79, 1 82, 7	80.5 81.1	307.3 305.2	42.2 40.8	209. 1 209. 8	1621.0 1633.3	5285.1 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
hat Jube	76.1 75.0	35.5 33.8	38.7 41.6	74. 2 75. 4	79.7 80.0	82_ 6 83_ 4	298.6 296.2	39.6 39.8	210.3 215.3	1660.7 1678.9	5400.3 5450.2
JULI	77.5	33.1	41_9	75.0	78.5	84_ 2	292.3	392	215.3	1695_6	5507.6
Aug. Sept.	90_6 84_4	33.9 35.5	41.6 42.5	75. 5 78. 0	78.3 81.7	85. 2 86. 4	291.1 289.4	37.9 37.4	219.0 223.1	1713.3 1734.5	5571.3 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
bec.	84.4 84.1	36.7 34.7	45.1 46.3	81.8 81.1	80.7 84.3	89.9 91.9	29 2.9 294.7	38.0 37.3	227.9 226.8	17717 18033	5732.3 5793.9
1987-JAK., P	84.0	33. 2	46.4	79.6	87.2	j				•	
FRE RUDING:								·			
1987-JAK 5	81.9	31.5									
12 19	84.7 84.5	32.2 34.0	†	:							
26	84.1	34-2	ſ		'						
FEB. 2 P 9 P	84.1 84.6	33.6 33.8	Ì								
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				j						<u>, , , , , , , , , , , , , , , , , , , </u>	

^{1/} TRAN RPS ARE THOSE WITH ORIGINAL HATGRITIES GREATER THAN ONE DAY, EXCLUDING CONTINUING CONTRACTS AND RETAIL RPS. INCLUDES A RELATIVELY SHALL AMOUNT OF OVERHIGHT RPS AT THRIFT INSTITUTIONS.

5/ TOTAL COMMERCIAL PAPER LESS COMMERCIAL PAPER HELD BY MOMEY MARKET MUTUAL FUNDS.

^{2/} TRRE EURODOLLARS ARE THOSE WITH ORIGINAL NATURITIES 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 KINGDON AND CANADA. RICLUDES THOSE HELD BY DEPOSITORY INSTITUTIONS AND HOMEY MARKET MUTUAL FUNDS.

^{3/} CONSISTS OF U.S. TREASURY BILLS AND COUPONS MITS REMAINING MATURITIES OF LESS THAN 12 HONTHS HELD BY OTHER THAN DEPOSITORY INSTITUTIONS, FEDERAL RESERVE BANKS, MONEY MARKET MUTUAL PUNDS, AND FOREIGN ENTITIES.

^{4/} MET OF BANKERS ACCEPTANCES HELD BY ACCEPTING BANKS, FEDERAL RESERVE BANKS, FOREIGN OFFICIAL INSTITUTIONS, THE FEDERAL BOME LOAN BANK SISTEM AND HOBBY HARKET NUTUAL PUNDS.

^{6/} DRBT DATA ARE ON A MONTHLY AVERAGE BASIS, DERIVED BY AVERAGING END-OF-HOWTH LEVELS OF ADJACENT MONTHS, AND HAVE BEEN ADJUSTED TO REMOVE DISCONTINUITIES.

MEMORANDUM ITEMS

Billions of dollars, not sessonally adjusted

U.S. povernment deposits IRA and Keogh Accounts Demand deposits at banks due to Time and savings deposits demand balances at note balances total demand time foreign due to foreign deposits at Federal at commercial deposits and and savings Date foreign commercial thrift money official commercial Reserve banke note and deposits at commercial commercial Institutions banks market total Institutions banks Banks and thrift FR balances commercial banka banks and mutual funds foreign official institutions banks institutions 20.5 1986-JAL 8.9 2.1 6.9 3.6 10.5 34.5 1.3 62.1 82.0 8. 6 152.7 FER. 8.3 1.8 6_ 1 3.3 7.5 21.0 31.7 7.4 64.0 83_7 8.7 156.4 BAR. 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 26.5 70.2 10. 1 9. 1 1.7 4.7 3.0 4.8 18.7 1_6 93.7 174.0 JUER 12.6 19.0 70.6 10. 3 175.4 9.4 1.7 3-5 2.9 1.7 94.7 JULT 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 5. 6 14.6 71.5 1.8 4.2 3.6 23.8 1.7 95.2 10.5 177.2 10.0 3.4 OCT. 1.8 4.2 3.4 11.8 18.6 1.8 71.6 95_6 10.8 178.1 HOY. 9.7 2.0 3_4 3.2 11.9 72.1 95.6 10.7 178.4 4_ 1 18.4 1.7 9.9 3.7 3.7 15.5 1.7 74.8 DEC. 1_8 4. 1 22.9 96. 2e 10.7e 179.7e 1987-JAB. P 10.4 1.8 4.0 3_8 9.6 23.8 37.1 1_6 73.4 98.2e 10. 8e 182.40 WREK REDIKC 1987 JAN. 10.9 2.0 4.0 6.1 17.6 27.3 1.7 3.6 1.7 4.0 3.7 23.1 30.8 12 10.5 4_0 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 1.7 1.7 FRB. 2 P 10.4 3.5 16.0 26.2 45.7 1.6 4.0 9 P 25.4 33.7 9.5 4.1 3.5 4.8 1.6

e = estimated

SPECIAL SUPPLEMENTARY TABLE

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

			sured Commerc	ial Benks		
Liability Categories	Amount Outs	anding (\$mil)	Average Rat		Number of 1	suing Banks
	December 31	January 28	December 31	January 28	December 31	January 28
NOW accounts2	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 belances of less than \$100,000 with original maturities of: ⁵ 7 to 31 days	6,101	811,6	5.45	5,45	8,504	â,503
(standard error of the estimate)	(527)	(537)	3.43	5.45	0,564	, 0,303
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 (stendard error of the estimate)	72,227 (1,635)	72,279 (1,653)	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)	03,775 (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/Reogh Plan deposits ⁶ (standard error of the setimate)	73,127 (196)	73,642 (165)	H.A.	N.A.	13,366	13,292
Retail repurchase agraements ⁷ (standard error of the estimate)	1,062 (193)	1,055 (202)	5,37	5,14	2,284	2,298
	1			l Savings Ban		
Liability Categories	Amount Oute December 31	tending (5mil) January 26	Average Ri December 31	January 28		Jenuary 28
NOW accounts2	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
Savinga accounts	30,044	30,582	3.45	5.44	355	354
Interest-bearing time deposite with balances of less than \$100,000 with original maturities of: ⁵ 7 to 31 days	149	153	5,49	5.49	89	91
(standard error of the estimate)	1,265	1,117	5.64	5,63	286	204
32 to 91 days (standard error of the estimate)	(101)	(93)) 3. 64	1 3.63	200	1 204
92 to 182 days (stundard error of the estimate)	18,553	18,260 (167)	5.95	5.91	343	349
183 days to 1 year (standard error of the satissate)	12,918 (187)	12,984 (363)	6,24	6.16	344	343
ower 1 year to 2-1/2 years (standard error of the estimate)	12,391 (245)	12,488 (361)	6.49	6.48	342	341
(orability of the constitution)	1				I	349
2-1/2 years and over (standard arror of the estimate)	20,851 (65)	20,678	6.91	6.89	350	j
2-1/2 years and over			6.91 W.A.	(6.89 N.A.	348	347

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.

stuple annual rate.

5. All interest-bearing time certificates and open account time deposits with belances 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.

and /J mutual sevings measure.

2. As of January 1, 1986 interest rate ceilings were removed from all MOW accounts. Beginning with the January 1986 dats the MOW account category includes all MOW 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 the MOW account rate is reported as a simple abundance rate.

cent regulatory interest rate restriction prior to January 1, 1986. Estimates for this category are based on report of deposits. The NOW account rate is reported as a simple annual rate.

3. Money market deposit accounts (MEMAs)—beposits 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 aix transfers per month, no more than three of which may be draft and may permit unlimited withdrawals by mail, massenger, or in person.

Estimates for this category are based on reports of deposits. The MMMs rate is reported as a simple annual rate.

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.

^{6.} All IRA/Keoch Fien 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.