

FEDERAL RESERVE statistical release



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

H.8 (508)
Table 1

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Billions of dollars

MARCH 5, 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	3861.7	6876.5	
FEB.	632.2	2592.4	3242.8	3880.1	6923.3	
MAR.	640.5	2598.9	3264.4	3894.9	6948.5	
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	3368.8	3999.5	7238.1	
AUG.	687.0	2718.4	3396.3	4028.1	7314.8	
SEPT.	693.1	2736.2	3420.5	4057.2	7387.2	
OCT.	701.4	2760.4	3440.9	4083.4	7444.7	
NOV.	712.4	2774.6	3458.4	4108.6	7519.8	
DEC.	730.5	2798.4	3486.2	4139.6	7604.4	
1987--JAN.	737.6	2820.0	3511.4			
Not seasonally adjusted						
1986--JAN.	634.3	2583.3	3235.5	3871.0	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	3369.1	4000.1	7203.2	
AUG.	685.2	2715.7	3391.8	4024.9	7284.6	
SEPT.	691.3	2728.8	3414.9	4051.2	7365.4	
OCT.	698.9	2756.8	3437.3	4077.7	7427.2	
NOV.	715.5	2776.8	3462.7	4111.4	7504.0	
DEC.	746.6	2811.8	3501.4	4153.0	7597.2	
1987--JAN.	744.3	2830.2	3522.2			
M1						
For period ended	Seasonally adjusted			Not seasonally adjusted		
	13-week average	4-week average	week average	13-week average	4-week average	week average
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	751.5	719.6
FEB. 2	727.7	733.4	736.9	736.2	734.8	721.7
9	729.8	733.5	734.6	737.2	727.8	730.2
16 P	731.8	735.0	736.6	737.6	723.7	723.2
23 P	733.7	736.7	738.5	738.5	723.2	717.7

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	20.4	8.6	8.2	11.0
6 MONTHS FROM JULY 1986 TO JAN. 1987	18.0	9.4	8.5	12.1
12 MONTHS FROM JAN. 1986 TO JAN. 1987	17.3	9.5	8.8	12.2
THIRTEEN WEEKS ENDING FEB. 23, 1987 FROM THIRTEEN WEEKS ENDING:				
NOV. 24, 1986 (13 WEEKS PREVIOUS)	19.1			
AUG. 25, 1986 (26 WEEKS PREVIOUS)	17.3			
FEB. 24, 1986 (52 WEEKS PREVIOUS)	16.7			

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 EURO-DOLLARS ISSUED TO U.S. RESIDENTS BY FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE, MMDAS, SAVINGS AND SMALL DENOMINATION TIME DEPOSITS (TIME DEPOSITS--INCLUDING RETAIL RPS--IN AMOUNTS OF LESS THAN \$100,000), AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT GENERAL PURPOSE AND BROKER/DEALER MONEY MARKET MUTUAL FUNDS. EXCLUDES ISA AND KEOGH BALANCES AT DEPOSITORY INSTITUTIONS AND MONEY MARKET FUNDS. ALSO EXCLUDES ALL BALANCES HELD BY U.S. COMMERCIAL BANKS, MONEY MARKET FUNDS (GENERAL PURPOSE AND BROKER/DEALER), FOREIGN GOVERNMENTS AND COMMERCIAL BANKS, AND THE U.S. GOVERNMENT. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS.
- 3/ CONSISTS OF M2 PLUS LARGE DENOMINATION TIME DEPOSITS (IN AMOUNTS OF \$100,000 OR MORE) AND TERM RP LIABILITIES ISSUED BY COMMERCIAL BANKS AND THRIFT INSTITUTIONS, TERM EURO-DOLLARS HELD BY U.S. RESIDENTS AT FOREIGN BRANCHES OF U.S. BANKS WORLDWIDE AND AT ALL BANKING OFFICES IN THE UNITED KINGDOM AND CANADA, AND BALANCES IN BOTH TAXABLE AND TAX-EXEMPT INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS. EXCLUDES AMOUNTS HELD BY DEPOSITORY INSTITUTIONS, THE U.S. GOVERNMENT, MONEY MARKET FUNDS, AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS. ALSO SUBTRACTED IS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS AND EURO-DOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET MUTUAL FUNDS.
- 4/ CONSISTS OF M3 PLUS THE NONBANK PUBLIC HOLDINGS OF U.S. SAVINGS BONDS, SHORT-TERM TREASURY SECURITIES, COMMERCIAL PAPER AND BANKERS ACCEPTANCES, NET OF MONEY MARKET MUTUAL FUND HOLDINGS OF THESE ASSETS.
- 5/ DEBT OF DOMESTIC NONFINANCIAL SECTORS CONSISTS OF OUTSTANDING CREDIT MARKET DEBT OF THE UNITED STATES GOVERNMENT, STATE AND LOCAL GOVERNMENTS AND PRIVATE NONFINANCIAL SECTORS. PRIVATE DEBT CONSISTS OF CORPORATE BONDS, MORTGAGES, CONSUMER CREDIT (INCLUDING BANK LOANS), OTHER BANK LOANS, COMMERCIAL PAPER, BANKERS ACCEPTANCES AND OTHER DEBT INSTRUMENTS. THE DATA ARE DERIVED FROM THE FEDERAL RESERVE BOARD'S FLOW OF FUNDS ACCOUNTS. ALL DATA ON DEBT OF DOMESTIC NONFINANCIAL SECTORS ARE PRESENTED IN MONTH-AVERAGE FORM, DERIVED BY AVERAGING MONTH-END LEVELS OF ADJACENT MONTHS. 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		Selected nontransactions items								
					in M2 ⁵	in M3 only ⁶	Savings deposits ⁷			Small time deposits ⁸			Large time deposits ⁹		
							at commercial banks	at thrift institutions	total	at commercial banks	at thrift institutions	total	at commercial banks ¹⁰	at thrift institutions	total
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	675.1	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	677.9	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	684.3	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	2059.0	680.5	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	683.8	150.2	208.3	358.5	365.9	491.3	857.1	290.0	155.8	445.9
DEC.	183.5	6.4	308.3	232.3	2067.9	687.8	154.5	211.7	366.2	364.7	488.5	853.3	291.9	155.1	447.0
1987-JAN.	186.0	6.5	305.1	240.0	2082.4	691.4	159.8	216.9	376.7	364.7	486.1	850.7	295.6	153.8	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		297.6	241.2			160.6			364.3			295.3		
FEB. 2	186.8		302.1	241.6			161.8			363.9			293.8		
9	186.9		300.0	241.2			163.2			362.8			294.0		
16 P	186.9		300.2	243.0			164.3			362.3			296.3		
23 P	187.5		300.9	243.6			165.1			361.5			296.1		

- 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.
- 5/ SUM OF OVERNIGHT RPS AND OVERNIGHT EURO-DOLLARS, MONEY MARKET FUND BALANCES (GENERAL PURPOSE AND BROKER/DEALER), MMDAS, AND SAVINGS AND SMALL TIME DEPOSITS, LESS THE CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF DEMAND DEPOSITS AND VAULT CASH HELD BY THRIFT INSTITUTIONS TO SERVICE THEIR TIME AND SAVINGS DEPOSITS LIABILITIES.
- 6/ SUM OF LARGE TIME DEPOSITS, TERM RPS AND TERM EURO-DOLLARS OF U.S. RESIDENTS, MONEY MARKET FUND BALANCES (INSTITUTION-ONLY), LESS A CONSOLIDATION ADJUSTMENT THAT REPRESENTS THE ESTIMATED AMOUNT OF OVERNIGHT RPS AND EURO-DOLLARS HELD BY INSTITUTION-ONLY MONEY MARKET FUNDS.
- 7/ SAVINGS DEPOSITS EXCLUDE MMDAS.
- 8/ SMALL DENOMINATION TIME DEPOSITS--INCLUDING RETAIL RPS-- ARE THOSE ISSUED IN AMOUNTS OF LESS THAN \$100,000. ALL INDIVIDUAL RETIREMENT ACCOUNTS (IRA) AND KEOGH ACCOUNTS AT COMMERCIAL BANKS AND THRIFTS ARE SUBTRACTED FROM SMALL TIME DEPOSITS.
- 9/ LARGE DENOMINATION TIME DEPOSITS ARE THOSE ISSUED IN AMOUNTS OF \$100,000 OR MORE, EXCLUDING THOSE BOOKED AT INTERNATIONAL BANKING FACILITIES.
- 10/ LARGE DENOMINATION TIME DEPOSITS AT COMMERCIAL BANKS LESS THOSE HELD BY MONEY MARKET MUTUAL FUNDS, DEPOSITORY INSTITUTIONS AND FOREIGN BANKS AND OFFICIAL INSTITUTIONS.