
FEDERAL RESERVE statistical release

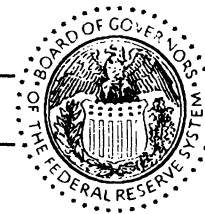


H.6(508)

NOTICE

Weekly seasonal factors for the nontransactions component of M2 (M2 less M1) beginning with the week of March 28, 1988 have been revised to incorporate further analysis of certain holiday-related effects. The revised factors for this component appear in Appendix Table 1.

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

MARCH 10, 1988

Date	M1 ¹	M2 ²	M3 ³	L ⁴	Debt ⁵
Seasonally adjusted					
1986-MAR.	634.0	2603.3	3270.7	3900.1	6941.6
APR.	641.2	2627.5	3299.1	3927.0	6997.7
MAY	651.7	2652.4	3319.9	3954.1	7063.2
JUNE	661.3	2677.4	3347.2	3978.9	7129.0
JULY	670.8	2702.9	3377.2	4009.9	7194.7
AUG.	680.5	2725.6	3403.7	4036.3	7280.9
SEP.	687.4	2743.6	3429.8	4064.6	7365.3
OCT.	694.9	2766.1	3448.3	4083.9	7429.4
NOV.	706.4	2782.7	3463.9	4104.8	7511.1
DEC.	725.4	2807.8	3490.4	4134.1	7606.1
1987-JAN.	731.4	2827.8	3515.1	4162.9	7673.6
FEB.	731.3	2829.3	3523.8	4175.2	7710.9
MAR.	734.2	2834.3	3532.5	4173.9	7754.3
APR.	744.7	2847.4	3549.7	4189.5	7815.6
MAY	746.5	2849.1	3564.6	4217.9	7882.8
JUNE	742.1	2851.7	3582.0	4234.3	7943.2
JULY	743.6	2858.1	3588.9	4236.2	7985.9
AUG.	746.5	2869.5	3605.9	4257.2	8037.5
SEP.	747.5	2880.9	3620.9	4282.0	8098.0
OCT.	756.2	2895.2	3643.3	4311.8	8166.2
NOV.	752.7	2897.7	3658.1	4326.9	8243.4
DEC.	750.9	2902.1	3662.4	4333.9	8299.0
1988-JAN.	758.9	2925.5	3687.9	4373.1p	8358.0p
FEB. p	759.6	2946.6	3719.1		
Not seasonally adjusted					
1986-MAR.	624.6	2597.5	3266.1	3901.7	6914.5
APR.	647.2	2634.3	3303.3	3928.9	6969.3
MAY	645.7	2641.2	3309.8	3938.5	7034.3
JUNE	663.5	2676.4	3343.9	3975.4	7103.1
JULY	674.0	2707.6	3376.0	4003.1	7170.2
AUG.	679.1	2723.7	3400.7	4029.6	7259.0
SEP.	685.2	2737.9	3426.6	4058.5	7350.2
OCT.	692.8	2766.0	3448.3	4083.4	7411.8
NOV.	709.5	2785.7	3470.4	4113.0	7485.6
DEC.	740.6	2821.5	3507.2	4152.1	7591.7
1987-JAN.	737.5	2839.9	3527.3	4180.8	7656.4
FEB.	717.1	2817.2	3512.3	4170.6	7676.9
MAR.	723.5	2826.5	3526.2	4173.3	7722.5
APR.	752.5	2855.1	3554.9	4191.2	7784.5
MAY	739.9	2836.0	3552.8	4201.2	7850.2
JUNE	744.4	2850.1	3578.0	4231.0	7915.0
JULY	746.8	2862.6	3586.8	4227.7	7963.9
AUG.	745.0	2868.2	3603.2	4250.0	8019.5
SEP.	745.2	2875.9	3618.8	4277.1	8084.2
OCT.	753.7	2895.8	3643.3	4312.2	8147.2
NOV.	756.0	2901.1	3665.4	4336.8	8212.1
DEC.	765.9	2915.8	3679.0	4352.0	8276.6
1988-JAN.	764.8	2937.8	3700.4	4391.9p	8329.4p
FEB. p	745.1	2934.0	3707.6		

Footnotes appear on the following page.
p--indicates preliminary data.

MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

2

	M1	M2	M3	Debt ¹
3 Months from NOV. 1987 TO FEB. 1988	3.7	6.8	6.7	9.4
6 Months from AUG. 1987 TO FEB. 1988	3.5	5.4	6.3	9.3
12 Months from FEB. 1987 TO FEB. 1988	3.9	4.1	5.5	8.9

Thirteen weeks ending FEBRUARY 29, 1988
from thirteen weeks ending:

NOV. 30, 1987 (13 weeks previous)	2.2	4.6	5.3
AUG. 31, 1987 (26 weeks previous)	3.3	4.5	5.4
MAR. 2, 1987 (52 weeks previous)	3.7	3.6	5.1

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, October 1987 to January 1988, July 1987 to January 1988, and January 1987 to January 1988, respectively.

Footnotes to Table 1

- Consists of (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) travelers checks of nonbank issuers; (3) demand deposits at all commercial banks other than those due to depository institutions, 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 (OCDs), 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. Seasonally adjusted M1 is calculated by summing currency, travelers checks, demand deposits, and OCDs, each seasonally adjusted separately.
- 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, money market deposit accounts (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 individual retirement account (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. Seasonally adjusted M2 is computed by adjusting its non-M1 component as a whole and then adding this result to seasonally adjusted M1.
- 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 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 the estimated amount of overnight RPs and Eurodollars held by institution-only money market mutual funds. Seasonally adjusted M3 is obtained by adjusting its non-M2 component as a whole and then adding this result to seasonally adjusted M2.
- 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.
- Debt of domestic nonfinancial sectors consists of outstanding credit market debt of the U.S. 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 account. All data on debt of domestic nonfinancial sectors are presented in month-average form, derived by averaging adjacent month-end levels. 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.

MONEY STOCK MEASURES
Billions of dollars

Seasonally adjusted									
Period ending	M1			M2			M3		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
1987-DEC. 7	752.5	751.4	749.9	2893.2	2897.4	2898.2	3644.6	3657.8	3658.8
14	752.9	751.0	749.5	2895.0	2899.7	2902.2	3647.9	3658.9	3661.5
21	753.1	750.2	750.2	2896.6	2900.3	2903.4	3651.0	3660.1	3664.3
28	753.2	750.4	751.9	2897.8	2901.7	2902.9	3653.6	3662.1	3663.6
1988-JAN. 4	753.1	750.9	751.8	2899.2	2903.8	2906.8	3656.6	3663.8	3665.7
11	753.6	752.2	754.8	2901.3	2906.4	2912.5	3659.8	3666.8	3673.7
18	753.9	754.6	759.9	2904.0	2912.4	2927.2	3663.8	3673.0	3689.0
25	753.7	757.4	763.2	2906.0	2920.3	2934.5	3666.5	3681.4	3697.3
FEB. 1	754.2	760.5	764.1	2909.1	2928.9	2941.3	3670.3	3692.0	3707.8
8	754.8	762.1	761.1	2912.4	2935.8	2940.3	3674.2	3701.1	3710.1
15	755.4	762.1	759.8	2916.5	2940.7	2946.6	3679.1	3709.2	3721.6
22p	756.1	761.8	762.1	2920.5	2945.3	2953.1	3684.1	3716.0	3724.4
29p	756.4	759.5	755.1	2924.3	2946.9	2947.5	3689.2	3719.6	3722.4

Not seasonally adjusted									
Period ending	M1			M2			M3		
	13-week average	4-week average	week average	13-week average	4-week average	week average	13-week average	4-week average	week average
1987-DEC. 7	752.6	756.5	766.6	2893.8	2902.6	2917.1	3647.0	3666.3	3677.8
14	753.1	757.3	762.3	2896.0	2905.7	2916.4	3650.7	3669.0	3677.9
21	754.8	761.3	764.5	2899.2	2910.2	2914.3	3655.3	3673.8	3677.7
28	757.6	764.7	765.5	2902.8	2914.4	2909.9	3660.7	3678.3	3679.6
1988-JAN. 4	759.8	770.0	787.7	2906.4	2920.9	2943.0	3665.6	3683.8	3699.9
11	762.0	774.7	780.9	2910.9	2929.6	2951.3	3671.1	3691.6	3709.0
18	762.9	775.4	767.3	2914.5	2936.4	2941.2	3676.3	3698.5	3705.4
25	762.8	771.1	748.4	2916.8	2940.3	2925.8	3679.5	3701.2	3690.6
FEB. 1	762.3	760.3	744.6	2918.9	2935.8	2924.9	3682.4	3699.5	3692.8
8	761.5	753.3	752.8	2921.0	2931.9	2935.6	3684.9	3698.7	3706.1
15	760.5	748.0	746.3	2923.2	2929.9	2933.2	3688.4	3700.3	3711.7
22p	760.1	746.6	742.5	2926.2	2932.3	2935.3	3692.0	3704.2	3706.3
29p	758.9	744.5	736.5	2929.1	2933.7	2930.8	3695.5	3707.6	3706.3

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.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, seasonally adjusted

4

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits ⁴	Nontransactions components		Savings deposits ⁷			Small time deposits ⁸			
					In M2 ⁵	In M3 only ⁶	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	
1986-OCT.	178.3	6.4	288.0	222.3	2071.2	682.2	146.5	206.7	353.2	370.8	495.1	865.9	
NOV.	179.2	6.5	292.4	228.3	2076.3	681.2	151.2	211.5	362.7	366.5	491.2	857.6	
DEC.	180.4	6.5	303.3	235.2	2082.4	682.6	155.5	215.2	370.7	364.6	488.6	853.2	
1987-JAN.	182.2	6.5	299.7	243.0	2096.4	687.4	160.5	220.1	380.6	363.6	487.0	850.6	
FEB.	183.6	6.7	295.9	245.1	2098.0	694.6	164.6	225.1	389.7	362.2	485.9	848.1	
MAR.	184.4	6.8	295.0	248.0	2100.1	698.2	168.1	228.2	396.3	360.8	486.2	847.0	
APR.	185.6	6.7	299.3	253.1	2102.7	702.3	171.4	232.7	404.1	358.9	486.1	845.1	
MAY	187.0	6.7	298.9	253.9	2102.7	715.5	174.0	235.5	409.5	359.0	487.0	845.9	
JUNE	187.8	6.8	293.3	254.3	2109.6	730.3	175.3	237.8	413.1	361.6	490.5	852.1	
JULY	189.0	6.8	292.3	255.6	2114.5	730.7	176.9	238.7	415.5	364.4	494.7	859.1	
AUG.	190.2	6.9	292.1	257.2	2123.0	736.4	178.3	239.5	417.8	366.7	499.1	865.9	
SEP.	191.4	7.0	290.5	258.6	2133.4	740.1	178.7	240.0	418.6	368.3	503.8	872.1	
OCT.	193.1	7.0	295.9	260.3	2138.9	748.1	178.4	238.6	417.0	374.2	509.1	883.3	
NOV.	195.0	7.0	291.3	259.5	2144.9	760.4	178.2	236.8	415.0	381.6	520.1	901.7	
DEC.	196.5	7.1	288.0	259.3	2151.3	760.3	178.2	236.0	414.3	384.6	528.5	913.1	
1988-JAN.	198.4	7.2	289.9	263.4	2166.6	762.4	179.0	235.3	414.3	388.0	536.7	924.7	
FEB. p	199.3	7.3	287.9	265.1	2187.0	772.5	181.0	235.2	416.1	393.6	548.8	942.4	
Week ending													
1988-JAN.	4	197.1	7.1	287.2	260.4	2155.0	758.9	177.9	235.1	413.0	385.6	531.1	916.7
	11	198.0	7.2	288.1	261.5	2157.7	761.2	178.4	235.1	413.5	386.8	533.4	920.2
	18	198.5	7.2	291.5	262.7	2167.2	761.8	179.1	235.2	414.2	387.8	536.1	923.9
	25	199.0	7.3	291.7	265.2	2171.3	762.8	179.3	235.6	414.9	388.9	539.0	927.9
FEB.	1	199.8	7.3 e	290.7	266.3	2177.2	766.4	179.6	235.5	415.1	389.9	541.9	931.9
	8	199.4	7.3 e	289.0	265.5	2179.2	769.8	180.2	235.2	415.3	392.0	544.6	936.6
	15	199.4	7.3 e	287.7	265.4	2186.8	775.0	180.6	235.3	415.9	393.6	548.0	941.6
	22p	199.5	7.3 e	289.6	265.7	2191.0	771.3	181.3	235.1	416.4	394.1	550.7	944.8
	29p	199.1	7.3 e	284.9	263.8	2192.5	774.8	182.0	235.1	417.1	395.3	552.9	948.2

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
 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 depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.
 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 Eurodollars, money market fund balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits. This sum is seasonally adjusted as a whole.
 6. Sum of large time deposits, term RPs and term Eurodollars of U.S. residents, money market fund balances (institution-only), less the estimated amount of overnight RPs and Eurodollars held by institution-only money market funds. This sum is seasonally adjusted as a whole.
 7. Savings deposits exclude MMDAs.
 8. Small denomination time deposits--including retail RPs--are those issued in amounts of less than \$100,000. All IRA and Keogh account balances at commercial banks and thrifts are subtracted from small time deposits.
- e--indicates estimated data.
p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT
Billions of dollars, seasonally adjusted

Date	Large time deposits ¹			Non-M3 components of L				Debt components ⁶	
	At commercial banks ²	At thrift institutions	Total	Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-federal debt
1986-OCT.	289.0	155.5	444.5	87.8	283.2	37.8	226.8	1757.7	5671.7
NOV.	288.4	152.6	440.9	89.7	284.4	37.9	228.9	1776.2	5734.9
DEC.	288.9	150.3	439.2	91.6	284.4	37.8	229.9	1804.5	5801.5
1987-JAN.	291.8	148.6	440.4	92.5	280.9	38.0	236.3	1818.7	5855.0
FEB.	295.3	147.9	443.1	93.3	280.1	38.9	239.0	1832.9	5877.9
MAR.	298.2	147.4	445.6	94.2	267.8	39.6	239.9	1850.0	5904.3
APR.	303.1	145.8	448.9	95.1	257.6	40.9	246.3	1861.7	5953.9
MAY	308.1	145.9	454.0	95.9	261.6	42.1	253.7	1874.4	6008.4
JUNE	311.9	146.7	458.6	96.6	259.7	43.1	252.8	1886.0	6057.1
JULY	312.2	148.0	460.2	97.5	254.7	43.4	251.8	1888.9	6097.0
AUG.	312.8	149.6	462.4	98.1	257.9	43.5	251.8	1902.8	6134.7
SEP.	313.8	151.5	465.3	98.4	261.8	44.3	256.6	1913.1	6184.9
OCT.	317.5	154.8	472.3	98.8	271.0	44.5	254.2	1919.3	6246.9
NOV.	322.3	158.1	480.5	99.3	272.1	45.0	252.5	1939.5	6303.9
DEC.	323.5	161.2	484.7	100.2	266.7	45.7	258.9	1952.5	6346.5
1988-JAN.	320.1	162.6	482.7	101.4 p	273.5 p	41.9 p	268.3 p	1960.4 p	6397.6 p
FEB. p	323.6	164.9	488.5						
Week ending									
1988-JAN.	4	322.9	161.3	484.2					
	11	320.6	162.1	482.7					
	18	321.4	162.7	484.0					
	25	317.7	163.3	481.0					
FEB.	1	318.7	163.4	482.1					
	8	322.1	164.5	486.6					
	15	324.3	165.1	489.4					
	22p	323.6	165.2	488.8					
	29p	325.3	165.0	490.2					

1. Large denomination time deposits are those issued in amounts of \$100,000 or more, excluding those booked at international banking facilities.
 2. Large denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions and foreign banks and official institutions.
 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, Federal Home Loan Banks, 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 adjacent end-of-month levels, and have been adjusted to remove discontinuities.
- p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

Date	Currency ¹	Travelers checks ²	Demand deposits ³	Other checkable deposits		Total	Nontransactions components				
				At commercial banks ⁴	At thrift institutions ⁵		In M2 ⁶	In M3 only ⁷	Overnight RPs ⁸	Overnight Eurodollars ⁹	General purpose and broker/dealer money market funds
1986-OCT.	177.8	6.5	287.9	150.6	70.1	220.6	2073.2	682.3	58.7	19.4	207.3
NOV.	180.1	6.1	295.0	155.8	72.4	228.2	2076.2	684.6	58.7	18.8	207.5
DEC.	183.0	6.0	314.4	163.0	74.3	237.3	2080.8	685.7	59.4	19.0	208.0
1987-JAN.	180.8	6.0	305.8	169.9	74.9	244.9	2102.4	687.4	62.4	22.3	209.5
FEB.	181.5	6.2	287.1	167.8	74.5	242.3	2100.0	695.1	60.6	19.5	211.5
MAR.	182.8	6.4	286.9	170.7	76.6	247.4	2103.0	699.7	58.3	18.6	212.5
APR.	184.8	6.4	301.1	178.9	81.2	260.2	2102.6	699.8	56.3	20.7	212.1
MAY	187.0	6.5	294.1	172.0	80.2	252.3	2096.2	716.8	55.3	20.9	209.9
JUNE	188.6	7.1	294.4	173.4	81.0	254.3	2105.7	727.9	54.9	20.0	210.6
JULY	190.5	7.7	294.3	173.3	81.0	254.3	2115.8	724.2	56.9	18.7	210.6
AUG.	190.9	7.9	290.7	174.9	80.8	255.6	2123.1	735.0	61.3	18.4	213.1
SEP.	190.9	7.6	289.3	176.6	80.9	257.5	2130.7	742.9	62.3	21.1	216.3
OCT.	192.6	7.0	295.7	177.0	81.5	258.5	2142.1	747.6	65.0	20.9	218.8
NOV.	195.9	6.6	294.1	178.0	81.4	259.3	2145.1	764.2	63.1	16.5	220.9
DEC.	199.4	6.5	298.5	180.3	81.2	261.5	2149.9	763.2	61.9	16.0	222.2
1988-JAN.	197.1	6.6	295.8	184.2	81.1	265.3	2172.9	762.6	64.3	17.7	226.2
FEB. p	197.2	6.8	279.2	181.9	80.0	261.9	2188.9	773.7	61.4	15.2	232.2
Week ending											
1988-JAN. 4	199.2	6.5	315.4	184.2	82.3	266.5	2155.3	756.9	61.8	17.8	219.5
11	198.1	6.6	305.1	187.9	83.2	271.1	2170.4	757.7	64.9	19.1	222.1
18	197.2	6.6	296.3	185.6	81.5	267.1	2173.9	764.2	63.9	17.4	226.9
25	195.6	6.7	284.7	181.9	79.4	261.3	2177.4	764.8	64.2	18.1	229.6
FEB. 1	195.3	6.7 e	283.3	180.1	79.2	259.3	2180.3	767.9	65.8	15.9	230.5
8	198.0	6.8 e	282.9	183.9	81.4	265.2	2182.7	770.5	62.4	14.0	230.5
15	198.1	6.8 e	279.0	182.0	80.3	262.3	2186.9	778.6	60.5	14.7	232.0
22p	196.9	6.8 e	278.0	181.3	79.4	260.8	2192.9	770.9	61.7	16.1	232.8
29p	196.1	6.9 e	274.6	180.2	78.7	259.0	2194.3	775.5	60.2	15.9	233.7

1. Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.

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 depository institutions, the U.S. government and foreign banks and official institutions, less cash items in the process of collection and Federal Reserve float.

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 thrifts, 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.

7. Sum of large time deposits, term RPs and Eurodollars of U.S. residents, money market fund balances (institution-only), less 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).

e---indicates estimated data.

p---indicates preliminary data.

COMPONENTS OF 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-OCT.	372.9	192.3	565.2	146.6	207.2	353.8	372.0	496.9	868.8	289.3	156.4	445.7
NOV.	376.4	193.4	569.8	150.6	210.5	361.1	367.6	492.6	860.3	288.5	153.4	441.9
DEC.	379.6	192.9	572.5	154.2	212.9	367.0	365.3	489.7	855.0	289.1	150.7	439.8
1987-JAN.	382.0	193.4	575.4	159.7	218.1	377.8	364.7	490.3	855.0	292.5	149.5	442.1
FEB.	378.8	193.2	572.0	163.2	222.9	386.0	362.3	488.1	850.4	295.1	148.9	444.0
MAR.	378.8	193.0	571.8	167.4	227.9	395.4	360.2	486.3	846.4	300.0	147.5	447.5
APR.	376.1	190.7	566.8	172.3	233.6	405.9	356.3	484.6	840.9	302.7	144.5	447.2
MAY	369.7	188.9	558.6	175.0	237.4	412.4	356.2	483.0	839.1	308.7	145.1	453.7
JUNE	368.5	186.6	555.1	176.8	240.4	417.3	360.4	487.4	847.8	311.2	145.7	457.0
JULY	366.2	183.3	549.4	178.7	241.8	420.5	364.8	494.7	859.6	309.7	146.8	456.5
AUG.	365.0	180.0	545.0	178.5	240.0	418.5	367.9	499.0	866.8	312.3	149.4	461.7
SEP.	363.3	177.2	540.5	178.2	239.2	417.3	370.0	503.2	873.2	314.1	151.8	465.9
OCT.	360.0	173.9	533.9	178.6	239.3	417.8	375.1	510.5	885.6	317.3	155.7	473.1
NOV.	358.1	169.6	527.7	175.8	235.7	411.5	382.6	521.1	903.8	322.4	159.0	481.3
DEC.	358.2	167.0	525.2	176.7	233.3	410.0	385.2	529.3	914.6	323.6	161.7	485.4
1988-JAN.	358.9	165.2	524.0	178.2	233.0	411.2	389.4	540.2	929.6	321.2	163.8	484.9
FEB. p	359.0	163.6	522.5	179.4	232.8	412.2	394.0	551.4	945.4	323.9	166.0	489.9
Week ending												
1988-JAN. 4	357.8	166.2	524.0	177.3	233.7	411.0	386.7	534.4	921.1	326.0	161.8	487.8
11	360.3	166.1	526.4	178.5	233.9	412.4	388.2	537.2	925.4	321.7	163.0	484.7
18	359.6	165.3	524.9	178.2	233.2	411.3	389.3	540.2	929.5	321.7	163.9	485.6
25	358.2	164.4	522.6	178.0	232.4	410.3	390.2	542.4	932.6	318.3	164.6	483.0
FEB. 1	357.6	163.9	521.6	178.1	232.0	410.1	391.2	545.2	936.4	319.9	164.7	484.6
8	358.5	164.1	522.6	179.1	233.0	412.1	392.8	548.3	941.1	322.5	165.8	488.3
15	358.9	163.6	522.5	179.3	233.0	412.3	393.9	551.0	944.9	324.8	166.4	491.1
22p	359.5	163.4	522.9	179.7	232.6	412.3	394.4	552.7	947.1	323.8	166.2	490.0
29p	359.1	163.1	522.2	179.9	232.5	412.4	395.3	554.6	949.9	325.2	165.9	491.1

1. Savings deposits exclude MMDAs.

2. Small-denomination time deposits--including retail RPs--are those issued in amounts of less than \$100,000. All IRA and Keogh account balances 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.

4. Large-denomination time deposits at commercial banks less those held by money market mutual funds, depository institutions, and foreign banks and official institutions.

p--indicates preliminary data.

COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT

Billions of dollars, not seasonally adjusted

8

Date	Institution- only money market funds	Term RPs ¹			Term Eurodollars ²	Non-M3 Components of L				Debt components ⁶	
		At commercial banks	At thrift institutions	Total		Savings bonds	Short-term Treasury securities ³	Bankers acceptances ⁴	Commercial paper ⁵	Federal debt	Non-Federal debt
1986-OCT.	84.9	34.5	44.3	78.8	79.0	87.8	280.6	38.0	228.7	1749.1	5662.7
NOV.	84.8	37.2	46.6	83.8	80.2	89.9	286.8	38.0	227.9	1772.3	5713.3
DEC.	84.4	35.4	48.6	84.0	83.8	91.9	287.0	37.4	228.7	1804.0	5787.8
1987-JAN.	84.4	34.1	49.5	83.6	85.4	92.7	283.7	37.8	239.3	1817.6	5838.8
FEB.	85.1	35.4	51.8	87.2	88.0	93.5	285.4	38.9	240.4	1827.4	5849.5
MAR.	85.4	34.9	52.3	87.2	88.4	94.3	273.4	39.3	240.2	1839.0	5883.5
APR.	83.5	38.3	56.1	94.4	83.8	95.1	257.0	40.5	243.8	1847.4	5937.1
MAY	82.1	40.6	61.9	102.5	87.0	95.8	256.8	42.2	253.6	1858.3	5991.9
JUNE	81.7	40.4	67.0	107.4	89.7	96.5	257.9	43.5	255.1	1869.5	6045.5
JULY	83.8	38.5	68.5	107.0	85.7	97.1	251.0	43.6	249.2	1872.7	6091.2
AUG.	84.0	39.6	67.9	107.5	90.5	97.7	256.2	43.6	249.2	1887.7	6131.8
SEP.	81.3	40.3	68.8	109.2	94.8	98.3	258.9	44.4	256.8	1900.2	6184.0
OCT.	82.5	37.1	69.1	106.2	93.7	98.8	268.1	44.8	257.1	1909.8	6237.5
NOV.	89.5	39.3	69.4	108.7	93.1	99.6	275.2	45.1	251.6	1935.2	6276.9
DEC.	89.6	37.5	67.9	105.4	91.2	100.6	269.7	45.1	257.8	1951.9	6324.7
1988-JAN.	94.4	37.8	67.9	105.6	85.9	101.7 p	276.3 p	41.7 p	271.8 p	1959.0 p	6370.4 p
FEB. p	98.7	42.2	66.8	109.0	85.2						
Week ending											
1988-JAN.	4	86.8	31.3	67.5	98.7	90.1					
	11	92.0	36.1	68.0	104.1	84.5					
	18	96.5	37.4	68.4	105.8	85.0					
	25	96.9	40.8	67.7	108.4	85.8					
FEB.	1	97.1	40.9	67.8	108.7	86.0					
	8	97.5	42.2	67.9	110.1	82.4					
	15	99.4	43.9	67.3	111.1	86.4					
	22p	98.1	40.7	66.5	107.1	85.2					
	29p	100.0	42.2	65.2	107.5	86.6					

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 world-wide 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, Federal Home Loan Banks, 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 adjacent end-of-month levels, and have been adjusted to remove discontinuities.
- p--indicates preliminary data.

MEMORANDUM ITEMS

Billions of dollars, not seasonally adjusted

Date	Demand deposits at banks due to			U.S. government deposits					IRA and Keogh Accounts			Total
	Foreign commercial banks	Foreign official institutions	Time and savings deposits due to foreign banks and official institutions	Demand deposits at commercial banks	Balance at Federal Reserve	Note balances at depository institutions	Total cash balance	Time and savings deposits at commercial banks	At commercial banks	At thrift institutions	At money market funds	
1986-OCT.	9.7	1.9	4.2	3.4	3.4	11.8	18.6	1.6	71.5	95.8	10.8	178.1
NOV.	9.3	2.1	4.2	3.4	3.2	11.9	18.4	1.5	71.8	96.4	10.7	178.9
DEC.	9.5	2.0	4.1	3.7	3.7	15.5	22.9	1.5	72.7	97.2	10.7	180.7
1987-JAN.	9.9	1.9	4.1	3.7	9.6	23.8	37.1	1.4	73.7	98.1	10.8	182.6
FEB.	9.3	1.7	4.4	3.3	5.0	25.2	33.6	1.4	74.5	98.9	11.0	184.4
MAR.	8.8	1.6	4.6	3.5	3.1	13.6	20.3	1.4	75.6	100.3	11.2	187.1
APR.	9.0	1.8	4.6	5.0	7.0	16.6	28.5	1.4	78.6	103.0	12.4	193.9
MAY	9.0	2.0	4.5	3.4	16.0	27.4	46.8	1.6	79.7	103.7	13.1	196.5
JUNE	9.3	2.0	4.5	3.6	8.7	21.8	34.2	1.6	79.8	104.6	13.3	197.7
JULY	9.3	2.0	4.4	3.3	5.3	23.3	31.9	1.7	80.2	105.4	13.5	199.2
AUG.	8.9	2.0	4.4	3.0	3.4	18.6	25.0	1.6	80.7	105.7	14.0	200.4
SEP.	9.4	1.9	4.4	4.2	10.3	21.3	35.8	1.5	81.4	106.6	14.5	202.4
OCT.	9.5	1.8	4.4	3.2	8.9	27.4	39.5	1.5	81.8	107.1	14.8 e	203.7 e
NOV.	9.4	1.7	4.4	3.2	4.0	22.6	29.7	1.5	82.2	107.4	15.0 e	204.6 e
DEC.	9.6	1.7	4.4	3.9	4.2	18.4	26.6	1.6	82.9	108.7	15.2 e	206.8 e
1988-JAN.	10.0	1.7	4.4	4.1	5.6	20.8	30.5	1.6	83.9	110.0	15.5 e	209.4 e
FEB. p	9.3	1.6	4.3	3.1	3.8	24.4	31.3	1.6	84.7	110.3 e	15.6 e	210.7 e
Week ending												
1988-JAN. 4	9.6	2.0	4.4	4.0	5.0	20.0	29.0	1.6				
11	11.3	1.7	4.4	3.6	4.3	12.0	19.9	1.6				
18	9.8	1.6	4.5	5.3	2.7	17.5	25.5	1.6				
25	10.8	1.8	4.4	4.1	6.9	25.5	36.6	1.6				
FEB. 1	8.2	1.6	4.4	3.3	9.6	30.0	42.9	1.6				
8	8.6	1.6	4.4	3.5	4.1	22.9	30.5	1.6				
15	9.0	1.5	4.4	2.8	3.1	20.7	26.5	1.6				
22p	10.3	1.6	4.3	3.5	4.6	25.3	33.4	1.6				
29p	9.4	1.6	4.3	2.7	2.7	27.8	33.2	1.6				

e---indicates estimated data.
p---indicates preliminary data.

Appendix Table 1

Revised Weekly Seasonal Factors for
the Nontransactions Component of M2

Week ended:		Week ended:			
1987--Dec.	7	1.0010	1988--Sept. 5	0.9983	
	14	1.0007		12	0.9987
	21	0.9984		19	0.9984
	28	0.9969		26	0.9986
1988--Jan.	4	1.0001	Oct.	3	1.0019
	11	1.0059		10	1.0020
	18	1.0031		17	1.0013
	25	1.0028		24	1.0018
				31	1.0021
Feb.	1	1.0014	Nov.	7	1.0009
	8	1.0016		14	1.0014
	15	1.0000		21	1.0011
	22	1.0008		28	0.9974
	29	1.0009			
Mar.	7	1.0005	Dec.	5	0.9999
	14	1.0011		12	1.0008
	21	1.0008		19	0.9988
	28	1.0015		26	0.9969
Apr.	4	1.0006	1989--Jan.	2	1.0005
	11	1.0022		9	1.0053
	18	0.9987		16	1.0028
	25	0.9990		23	1.0026
				30	1.0016
May	2	0.9980	Feb.	6	1.0014
	9	0.9953		13	1.0015
	16	0.9967		20	1.0000
	23	0.9970		27	1.0005
	30	0.9970			
June	6	0.9984	Mar.	6	1.0004
	13	0.9989		13	1.0014
	20	0.9977		20	1.0006
	27	0.9970		27	0.9986
July	4	0.9981	Apr.	3	1.0043
	11	1.0008			
	18	1.0012			
	25	1.0011			
Aug.	1	1.0007			
	8	1.0008			
	15	1.0009			
	22	1.0003			
	29	0.9992			

Levels and Annual Growth Rates of M1 Using Standard¹, Concurrent², and Experimental Alternative³ Seasonal Adjustment Procedures

Monthly Average

	Levels in billions of dollars			Annual growth rates in percent		
	Standard	Concurrent	Experimental Alternative	Standard	Concurrent	Experimental Alternative
1986-DECEMBER	725.4	725.4	724.5	32.3	31.8	32.5
1987-JANUARY	731.4	730.4	728.6	9.9	8.3	6.8
FEBRUARY	731.3	731.1	729.0	-0.2	1.1	0.7
MARCH	734.2	734.1	732.7	4.8	4.9	6.1
APRIL	744.7	744.5	739.4	17.2	17.0	11.0
MAY	746.5	746.6	745.5	2.9	3.4	9.9
JUNE	742.1	742.1	743.0	-7.1	-7.2	-4.0
JULY	743.6	743.8	742.7	2.4	2.7	-0.5
AUGUST	746.5	746.8	747.4	4.7	4.8	7.6
SEPTEMBER	747.5	747.9	746.1	1.6	1.8	-2.1
OCTOBER	756.2	756.6	755.0	14.0	14.0	14.3
NOVEMBER	752.7	753.2	751.8	-5.6	-5.4	-5.1
DECEMBER	750.9	750.8	749.6	-2.9	-3.8	-3.5
1988-JANUARY	758.9	757.7	756.4	12.8	11.0	10.9
FEBRUARY	759.6	759.4	757.5	1.1	2.7	1.7

1. Standard monthly seasonal factors are derived at the beginning of each year by applying an X-11/ARIMA-based procedure to the data through the end of the previous year.

2. Concurrent monthly seasonal factors are derived each month by applying an X-11/ARIMA-based procedure to data through that month.

3. 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 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.