

# 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

JUNE 16, 1988

Date	M1 <sup>1</sup>	M2 <sup>2</sup>	M3 <sup>3</sup>	L <sup>4</sup>	Debt <sup>5</sup>
Seasonally adjusted					
1986-JUNE	661.3	2677.4	3347.3	3979.0	7129.0
JULY	670.8	2702.9	3377.4	4010.0	7194.7
AUG.	680.5	2725.6	3403.8	4036.3	7280.8
SEP.	687.4	2743.6	3429.8	4064.4	7365.2
OCT.	694.9	2766.1	3448.5	4083.8	7429.6
NOV.	706.4	2782.7	3464.5	4105.2	7512.1
DEC.	725.4	2807.8	3491.5	4135.0	7607.6
1987-JAN.	731.4	2827.8	3516.2	4163.8	7673.0
FEB.	731.3	2829.3	3524.6	4175.9	7710.9
MAR.	734.2	2834.3	3532.9	4174.2	7756.6
APR.	744.7	2847.4	3549.8	4189.6	7816.7
MAY	746.5	2849.1	3564.4	4217.7	7881.6
JUNE	742.1	2851.7	3580.3	4232.3	7939.3
JULY	743.6	2858.2	3587.6	4235.1	7980.7
AUG.	746.5	2869.5	3605.5	4257.8	8031.0
SEP.	747.5	2880.9	3620.5	4283.5	8092.8
OCT.	756.2	2894.7	3642.0	4312.5	8162.4
NOV.	752.7	2896.6	3656.7	4324.0	8244.5
DEC.	750.8	2901.1	3661.1	4325.4	8305.1
1988-JAN.	758.9	2925.0	3686.5	4363.0	8353.8
FEB.	759.6	2946.0	3718.8	4395.4	8409.8
MAR.	763.1	2967.5	3742.9	4422.9	8469.5
APR.	770.2	2992.3	3765.4	4469.1 p	8528.7 p
MAY p	770.1	3004.4	3780.0		

### Not seasonally adjusted

1986-JUNE	663.5	2676.4	3344.0	3975.5	7103.1
JULY	674.0	2707.6	3376.1	4003.2	7170.2
AUG.	679.1	2723.7	3400.7	4029.6	7258.8
SEP.	685.2	2737.9	3426.6	4058.3	7350.1
OCT.	692.8	2766.0	3448.5	4083.3	7412.0
NOV.	709.5	2785.7	3471.0	4113.4	7486.4
DEC.	740.6	2821.5	3508.3	4153.0	7593.3
1987-JAN.	737.5	2839.9	3528.4	4181.8	7655.9
FEB.	717.1	2817.2	3513.1	4171.3	7677.3
MAR.	723.5	2826.5	3526.6	4173.6	7725.3
APR.	752.5	2855.1	3555.0	4191.3	7786.2
MAY	739.9	2836.0	3552.6	4201.0	7849.5
JUNE	744.4	2850.1	3576.2	4229.1	7911.5
JULY	746.8	2862.6	3585.6	4226.6	7958.9
AUG.	745.0	2868.2	3602.8	4250.6	8013.1
SEP.	745.2	2876.0	3618.3	4278.6	8079.4
OCT.	753.7	2895.3	3642.0	4312.8	8147.0
NOV.	756.0	2900.1	3664.0	4333.8	8218.8
DEC.	765.9	2914.8	3677.7	4343.4	8288.9
1988-JAN.	764.8	2937.3	3699.0	4381.7	8336.1
FEB.	745.1	2933.4	3707.3	4391.1	8375.3
MAR.	752.3	2958.9	3736.1	4421.5	8437.6
APR.	778.4	2999.8	3770.3	4469.5 p	8499.0 p
MAY p	763.7	2990.5	3767.5		

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

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Table 2

**MONEY STOCK AND DEBT MEASURES**  
Percent change at seasonally adjusted annual rates

	M1	M2	M3	Debt <sup>1</sup>
3 Months from FEB. 1988 TO MAY 1988	5.5	7.9	6.6	8.4
6 Months from NOV. 1987 TO MAY 1988	4.6	7.4	6.7	9.0
12 Months from MAY 1987 to MAY 1988	3.2	5.5	6.0	9.1

Thirteen weeks ending JUNE 6, 1988  
from thirteen weeks ending:

MAR. 7, 1988 (13 weeks previous)	6.5	8.9	8.0
DEC. 7, 1987 (26 weeks previous)	4.4	6.9	6.8
JUNE 8, 1987 (52 weeks previous)	3.5	5.2	6.0

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

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Table 3

# MONEY STOCK MEASURES

Billions of dollars

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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
1988-MAR. 14	757.7	758.3	760.3	2932.7	2953.5	2963.1	3699.7	3728.4	3741.0
21	758.9	759.3	766.2	2938.0	2958.6	2972.5	3706.2	3734.3	3747.5
28	760.2	762.6	768.1	2943.8	2966.3	2977.0	3713.0	3741.5	3751.1
APR. 4	761.2	764.9	765.0	2949.7	2973.8	2982.4	3720.3	3749.7	3759.0
11	762.1	766.4	766.3	2955.8	2980.8	2991.3	3727.4	3755.4	3763.8
18	762.6	766.4	766.3	2960.9	2985.7	2991.9	3733.3	3759.7	3764.7
25	763.7	768.9	777.8	2965.6	2990.4	2995.8	3738.7	3763.6	3766.9
MAY 2	764.6	771.7	776.3	2969.8	2993.8	2996.3	3743.7	3766.8	3771.6
9	765.3	772.5	769.7	2974.3	2995.7	2998.8	3748.9	3770.0	3776.6
16	765.9	773.0	768.1	2978.5	2998.0	3001.1	3753.1	3772.8	3776.1
23	766.5	770.8	769.2	2982.8	3000.9	3007.3	3757.6	3776.7	3782.3
30p	767.7	769.5	771.1	2987.8	3004.5	3010.6	3762.5	3780.1	3785.2
JUNE 6p	769.1	770.5	773.5	2992.8	3009.3	3018.1	3767.8	3784.7	3795.2
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
1988-MAR. 14	757.5	747.5	754.5	2934.8	2944.5	2959.7	3703.2	3720.0	3737.6
21	756.6	749.8	751.8	2938.3	2950.8	2959.8	3707.7	3727.3	3735.2
28	754.9	751.8	744.2	2942.0	2957.6	2956.5	3712.0	3734.4	3734.3
APR. 4	753.8	756.0	773.4	2945.8	2967.0	2992.1	3717.7	3744.8	3772.1
11	754.0	763.1	783.1	2950.6	2980.3	3012.9	3723.5	3756.0	3782.3
18	755.4	771.8	786.3	2955.9	2992.6	3008.9	3729.1	3766.3	3776.6
25	757.4	779.2	774.0	2960.8	3000.9	2989.8	3734.3	3772.0	3757.1
MAY 2	759.0	777.1	764.9	2965.1	2998.0	2980.4	3739.0	3767.4	3753.5
9	760.3	773.8	769.9	2969.2	2992.0	2988.7	3743.7	3763.3	3765.8
16	761.9	769.0	767.0	2973.8	2987.9	2992.5	3747.9	3760.7	3766.5
23	763.0	764.7	756.9	2977.9	2987.5	2988.3	3752.5	3762.8	3765.5
30p	764.5	762.5	756.0	2982.5	2989.6	2988.8	3757.4	3766.8	3769.5
JUNE 6p	766.8	766.6	786.4	2988.1	2999.3	3027.5	3763.1	3776.4	3804.1

Notes: Special caution should be taken in interpreting week-to-week changes in money supply data, which are highly volatile and subject to revision.  
 \* indicates preliminary data.  
 p indicates preliminary data.  
 Federal Reserve Bank of St. Louis

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Table 4

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

Date	Currency <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits <sup>4</sup>	Nontransactions components		Savings deposits <sup>7</sup>			Small time deposits <sup>8</sup>		
					In M2 <sup>5</sup>	In M3 only <sup>6</sup>	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total
1987-JAN.	182.2	6.5	299.7	243.0	2096.4	688.5	160.5	220.1	380.6	363.6	487.0	850.6
FEB.	183.6	6.7	295.9	245.1	2098.0	695.3	164.6	225.1	389.7	362.2	485.9	848.1
MAR.	184.4	6.8	295.0	248.0	2100.1	698.5	168.1	228.2	396.3	360.8	486.2	847.0
APR.	185.6	6.7	299.3	253.1	2102.7	702.5	171.4	232.7	404.1	358.9	486.1	845.1
MAY	187.0	6.7	298.9	253.9	2102.7	715.2	174.0	235.5	409.5	359.0	487.0	845.9
JUNE	187.8	6.8	293.3	254.3	2109.6	728.4	175.3	237.8	413.1	361.6	490.5	852.1
JULY	189.0	6.8	292.3	255.6	2114.5	729.5	176.9	238.7	415.5	364.4	494.7	859.1
AUG.	190.2	6.9	292.1	257.2	2123.1	736.0	178.3	239.5	417.8	366.7	499.1	865.9
SEP.	191.4	7.0	290.5	258.6	2133.4	739.6	178.7	240.0	418.6	368.3	503.8	872.1
OCT.	193.1	7.0	295.9	260.3	2138.4	747.3	178.4	238.6	417.0	374.2	509.1	883.3
NOV.	195.0	7.0	291.3	259.5	2143.9	760.1	178.2	236.8	415.0	381.6	520.1	901.7
DEC.	196.5	7.1	288.0	259.3	2150.3	760.0	178.2	236.0	414.3	384.6	528.5	913.1
1988-JAN.	198.4	7.2	289.9	263.4	2166.1	761.5	179.0	235.3	414.3	388.0	536.6	924.6
FEB.	199.3	7.3	287.8	265.2	2186.4	772.7	181.0	235.2	416.2	393.7	547.8	941.5
MAR.	200.9	7.3	287.9	267.1	2204.4	775.4	183.2	236.6	419.8	397.5	556.0	953.5
APR.	202.5	7.3	290.1	270.3	2222.0	773.2	184.1	238.6	422.8	402.5	562.3	964.8
MAY p	203.6	7.4	287.3	271.9	2234.3	775.6	185.9	239.3	425.3	404.7	567.1	971.8
<b>Week ending</b>												
1988-APR. 11	202.1	7.3	291.3	265.6	2225.0	772.5	184.1	238.4	422.5	401.9	560.8	962.8
18	202.2	7.3	287.9	269.0	2225.5	772.8	183.9	238.8	422.7	403.1	562.5	965.6
25	203.2	7.3	292.9	274.4	2218.0	771.0	184.0	239.0	423.0	403.0	564.2	967.1
MAY 2	203.3	7.3	288.8	276.9	2220.0	775.3	184.4	238.8	423.2	403.1	565.2	968.3
9	202.9	7.3	287.2	272.2	2229.2	777.8	185.2	238.7	423.9	404.0	566.0	970.1
16	203.2	7.4	286.3	271.2	2233.0	774.9	185.8	239.4	425.2	404.6	567.0	971.6
23	203.8	7.4	286.2	271.8	2238.1	775.0	186.2	239.6	425.9	405.1	568.0	973.1
30p	204.2	7.4	288.3	271.2	2239.4	774.6	186.8	239.6	426.4	405.3	568.0	973.3
JUNE 6p	203.5	7.4	290.2	272.3	2244.6	777.1	187.3	240.3	427.5	405.6	568.2	973.9

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.

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Table 4-continued

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

Date	Large time deposits <sup>1</sup>			Non-M3 components of L			Debt components <sup>6</sup>		
	At commercial banks <sup>2</sup>	At thrift institutions	Total	Savings bonds	Short-term Treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt	Non-federal debt
1987-JAN.	291.8	148.6	440.4	92.5	280.8	38.0	236.3	1818.8	5854.2
FEB.	295.3	147.9	443.1	93.3	280.0	38.9	239.0	1833.4	5877.5
MAR.	298.2	147.4	445.6	94.2	267.7	39.6	239.9	1850.8	5905.7
APR.	303.1	145.8	448.9	95.1	257.6	40.9	246.3	1862.8	5953.9
MAY	308.1	145.9	454.0	95.9	261.6	42.1	253.7	1875.5	6006.1
JUNE	311.9	146.7	458.6	96.6	259.6	43.1	252.8	1887.1	6052.2
JULY	312.2	148.0	460.2	97.5	254.8	43.4	251.8	1889.9	6090.8
AUG.	312.8	149.6	462.4	98.1	258.9	43.5	251.8	1903.6	6127.3
SEP.	313.8	151.5	465.3	98.4	263.7	44.3	256.6	1913.9	6178.9
OCT.	317.5	154.8	472.3	98.8	273.0	44.5	254.2	1920.4	6242.0
NOV.	322.3	158.1	480.5	99.3	270.6	45.0	252.5	1941.2	6303.3
DEC.	323.5	161.2	484.7	100.2	259.5	45.7	258.9	1954.7	6350.4
1988-JAN.	320.1	162.7	482.8	101.4	262.5	43.5	269.0	1963.3	6390.6
FEB.	324.8	164.9	489.7	102.6	259.2	40.9	274.1	1981.5	6428.2
MAR.	326.3	165.1	491.4	103.5	255.5	40.6	280.3	2006.6	6462.9
APR.	325.3	167.2	492.5	104.6 p	265.7 p	40.7 p	292.7 p	2018.5 p	6510.2 p
MAY p	328.2	168.0	496.2						
<b>Week ending</b>									
1988-APR.	11	325.2	167.0	492.1					
	18	325.0	167.3	492.3					
	25	325.0	167.3	492.4					
MAY	2	325.8	168.0	493.8					
	9	326.5	168.2	494.7					
	16	328.8	168.2	497.0					
	23	328.2	168.1	496.3					
	30p	329.9	167.6	497.5					
JUNE	6p	329.7	167.5	497.2					

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 <sup>1</sup>	Travelers checks <sup>2</sup>	Demand deposits <sup>3</sup>	Other checkable deposits			Nontransactions components				General purpose and broker/dealer money market funds
				At commercial banks <sup>4</sup>	At thrift institutions <sup>5</sup>	Total	In M2 <sup>6</sup>	In M3 only <sup>7</sup>	Overnight RPs <sup>8</sup>	Overnight Eurodollars <sup>9</sup>	
1987-JAN.	180.8	6.0	305.8	169.9	74.9	244.9	2102.4	688.4	62.4	22.3	209.5
FEB.	181.5	6.2	287.1	167.8	74.5	242.3	2100.0	695.9	60.6	19.5	211.5
MAR.	182.8	6.4	286.9	170.7	76.6	247.4	2103.0	700.0	58.3	18.6	212.5
APR.	184.8	6.4	301.1	178.9	81.2	260.2	2102.6	699.9	56.3	20.7	212.1
MAY	187.0	6.5	294.1	172.0	80.2	252.3	2096.2	716.5	55.3	20.9	209.9
JUNE	188.6	7.1	294.4	173.4	81.0	254.3	2105.6	726.1	54.9	20.0	210.6
JULY	190.5	7.7	294.3	173.3	81.0	254.3	2115.8	723.0	56.9	18.7	210.6
AUG.	190.9	7.9	290.7	174.9	80.8	255.6	2123.2	734.6	61.4	18.4	213.1
SEP.	190.9	7.6	289.3	176.6	80.9	257.5	2130.8	742.4	62.4	21.1	216.3
OCT.	192.6	7.0	295.7	177.0	81.5	258.5	2141.5	746.8	65.1	20.9	218.2
NOV.	195.9	6.6	294.1	178.0	81.4	259.3	2144.1	763.9	63.2	16.5	219.7
DEC.	199.4	6.5	298.5	180.3	81.2	261.6	2148.9	762.9	62.1	16.0	221.1
1988-JAN.	197.1	6.6	295.8	184.2	81.1	265.3	2172.5	761.8	64.4	18.4	225.0
FEB.	197.2	6.8	279.1	181.9	80.1	262.0	2188.3	773.9	61.6	16.5	231.0
MAR.	199.2	6.9	279.9	184.1	82.2	266.3	2206.6	777.1	60.0	14.8	234.9
APR.	201.6	6.9	291.9	191.1	86.9	278.0	2221.4	770.5	61.1	16.0	236.1
MAY p	203.6	7.1	282.8	184.9	85.3	270.2	2226.8	777.0	63.9	18.3	232.7
<b>Week ending</b>											
1988-APR. 11	202.5	6.9	293.9	191.9	87.8	279.7	2229.8	769.4	60.7	16.8	237.9
18	201.4	6.9	294.8	194.7	88.4	283.1	2222.7	767.7	61.5	16.2	235.6
25	200.7	6.9	289.5	191.0	85.9	276.9	2215.9	767.3	61.3	15.0	236.6
MAY 2	201.0	6.9	285.6	185.9	85.4	271.4	2215.5	773.1	61.9	17.8	233.6
9	204.3	7.0	284.9	186.9	86.8	273.7	2218.8	777.1	62.3	16.9	231.4
16	203.6	7.1	285.7	185.0	85.5	270.6	2225.5	774.0	64.6	17.8	231.8
23	203.3	7.2	278.7	183.7	84.2	267.8	2231.4	777.2	64.1	19.5	235.5
30p	203.9	7.2	277.8	183.1	83.9	267.0	2232.8	780.7	65.1	19.2	233.7
JUNE 6p	205.9	7.3	294.7	189.5	89.0	278.5	2241.2	776.5	65.2	20.1	232.3

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.

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Table 5-continued

**COMPONENTS OF MONEY STOCK, LIQUID ASSETS, AND DEBT**  
Billions of dollars, not seasonally adjusted

Date	Money market deposit accounts			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Large-denomination time deposits <sup>3</sup>		
	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks <sup>4</sup>	At thrift institutions	Total
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	364.9	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	177.5	235.7	413.2	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	161.8	485.4
1988-JAN.	358.9	165.1	524.0	178.1	233.0	411.2	389.4	540.1	929.5	321.2	163.8	485.0
FEB.	359.1	163.5	522.5	179.4	232.8	412.2	394.1	550.4	944.5	325.1	166.0	491.1
MAR.	360.8	163.8	524.6	182.5	236.1	418.6	397.2	556.6	953.7	328.4	165.3	493.7
APR.	360.1	163.0	523.1	185.0	239.5	424.6	399.6	560.9	960.5	325.2	165.6	490.9
MAY p	356.9	162.6	519.5	187.1	241.4	428.4	401.4	562.6	964.0	328.9	167.1	496.0
<b>Week ending</b>												
1988-APR. 11	363.6	164.4	528.0	186.1	240.8	426.9	399.2	560.3	959.5	326.4	165.6	492.0
18	361.8	163.0	524.8	184.6	239.3	423.9	399.7	561.0	960.7	324.1	165.5	489.6
25	356.9	161.8	518.7	184.3	238.4	422.7	399.9	561.7	961.6	324.0	165.6	489.6
MAY 2	355.1	161.6	516.7	184.8	239.2	424.0	399.9	561.8	961.6	324.4	166.2	490.6
9	355.9	162.6	518.5	186.3	240.7	427.0	400.7	562.0	962.7	325.7	166.8	492.5
16	356.5	162.7	519.2	187.0	241.6	428.7	401.2	562.4	963.6	328.6	167.3	495.9
23	357.7	162.7	520.4	187.5	241.7	429.2	401.7	563.0	964.7	329.7	167.5	497.2
30p	357.5	162.5	519.9	187.8	241.6	429.4	402.3	563.1	965.4	332.5	167.0	499.5
JUNE 6p	360.9	163.3	524.1	188.9	243.6	432.5	403.2	563.8	966.9	330.9	166.6	497.5

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

Date	Institution- only money market funds	Term RPs <sup>1</sup>			Term Eurodollars <sup>2</sup>	Non-M3 Components of L				Debt components <sup>6</sup>	
		At commercial banks	At thrift institutions	Total		Savings bonds	Short-term Treasury securities <sup>3</sup>	Bankers acceptances <sup>4</sup>	Commercial paper <sup>5</sup>	Federal debt	Non-Federal debt
1987-JAN.	84.4	34.1	49.5	83.6	86.5	92.7	283.6	37.8	239.3	1817.7	5838.1
FEB.	85.1	35.4	51.8	87.2	88.8	93.5	285.3	38.9	240.4	1827.9	5849.4
MAR.	85.4	34.9	52.3	87.2	88.7	94.3	273.3	39.3	240.2	1839.8	5885.5
APR.	83.5	38.3	56.1	94.4	83.9	95.1	257.0	40.5	243.8	1848.5	5937.8
MAY	82.1	40.6	61.9	102.5	86.8	95.8	256.8	42.2	253.6	1859.4	5990.1
JUNE	81.7	40.4	67.0	107.4	87.8	96.5	257.8	43.5	255.1	1870.5	6040.9
JULY	83.8	38.5	68.5	107.0	84.4	97.1	251.1	43.6	249.2	1873.7	6085.3
AUG.	84.0	39.5	67.9	107.4	90.2	97.7	257.2	43.6	249.2	1888.5	6124.6
SEP.	81.3	40.2	68.8	109.1	94.4	98.3	260.8	44.4	256.8	1901.0	6178.4
OCT.	82.5	37.0	69.1	106.1	92.9	98.8	270.1	44.8	257.1	1910.9	6236.1
NOV.	89.5	39.2	69.5	108.7	92.8	99.6	273.7	45.1	251.6	1936.9	6281.9
DEC.	89.6	37.4	68.0	105.5	90.8	100.6	262.4	45.1	257.8	1954.1	6334.7
1988-JAN.	94.4	37.7	68.3	106.0	85.1	101.7	265.2	43.3	272.5	1961.9	6374.2
FEB.	98.7	42.5	67.4	109.9	84.5	102.7	264.4	40.9	275.8	1974.6	6400.7
MAR.	97.4	42.6	64.7	107.3	87.9	103.6	260.9	40.4	280.5	1993.2	6444.4
APR.	91.9	42.9	65.1	108.0	86.6	104.6 p	264.8 p	40.4 p	289.4 p	2001.6 p	6497.4 p
MAY p	90.0	44.0	67.0	111.0	88.2						
<b>Week ending</b>											
1988-APR. 11	93.2	41.6	64.8	106.4	86.0						
18	92.3	42.0	64.9	106.9	85.6						
25	89.9	42.9	65.2	108.1	85.9						
MAY 2	90.1	44.4	66.1	110.5	88.5						
9	92.2	44.3	67.0	111.2	88.4						
16	88.4	44.2	67.0	111.2	88.0						
23	91.3	42.6	67.0	109.6	87.1						
30p	88.4	44.8	67.4	112.2	89.0						
JUNE 6p	87.0	43.2	66.9	110.2	89.6						

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.



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Table 6

### 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	
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	15.4	204.4
NOV.	9.4	1.7	4.4	3.2	4.0	22.6	29.7	1.5	82.2	107.4	16.2	205.8
DEC.	9.6	1.7	4.4	3.9	4.2	18.4	26.6	1.6	82.9	108.7	16.4	208.0
1988-JAN.	10.0	1.7	4.4	4.1	5.6	20.8	30.5	1.6	83.9	110.0	16.6	210.6
FEB.	9.3	1.6	4.3	3.1	3.8	25.1	32.1	1.6	84.7	111.2	16.8	212.8
MAR.	9.2	1.5	4.4	3.6	2.9	18.7	25.2	1.6	85.5	113.2	16.9 e	215.6 e
APR.	9.0	1.8	4.4	5.3	5.1	16.4	26.8	1.7	87.3	115.4	17.6 e	220.3 e
MAY p	9.1	1.6	4.3	3.3	7.2	27.1	37.6	1.7	88.8	116.8 e	17.7 e	223.3 e
<b>Week ending</b>												
1988-APR. 11	9.5	1.9	4.3	3.6	3.5	6.1	13.2	1.7				
18	8.3	1.9	4.3	9.3	3.0	9.7	22.0	1.7				
25	9.2	1.7	4.4	4.9	3.4	27.3	35.5	1.7				
MAY 2	9.1	1.6	4.4	4.9	14.2	30.3	49.4	1.7				
9	9.2	1.7	4.4	3.7	12.7	31.6	48.0	1.7				
16	9.5	1.6	4.4	3.3	8.5	31.3	43.0	1.7				
23	8.8	1.7	4.3	2.8	2.8	25.5	31.0	1.8				
30p	8.7	1.5	4.3	2.7	3.4	21.5	27.6	1.8				
JUNE 6p	10.5	1.8	4.3	5.0	2.8	9.8	17.6	1.8				

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

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Supplementary Table 1

**Levels and Annual Growth Rates of M1 Using Standard<sup>1</sup>, Concurrent<sup>2</sup>, and Experimental Alternative<sup>3</sup> Seasonal Adjustment Procedures**

Monthly Average

	Levels in billions of dollars			Annual growth rates in percent		
	Standard	Concurrent	Experimental Alternative	Standard	Concurrent	Experimental Alternative
1987-MARCH	734.2	733.8	732.7	4.8	5.1	6.1
APRIL	744.7	744.3	739.4	17.2	17.2	11.0
MAY	746.5	746.7	745.5	2.9	3.9	9.9
JUNE	742.1	742.5	743.0	-7.1	-6.7	-4.0
JULY	743.6	744.1	742.7	2.4	2.6	-0.5
AUGUST	746.5	747.1	747.4	4.7	4.8	7.6
SEPTEMBER	747.5	748.0	746.1	1.6	1.4	-2.1
OCTOBER	756.2	756.7	755.0	14.0	14.0	14.3
NOVEMBER	752.7	753.1	751.8	-5.6	-5.7	-5.1
DECEMBER	750.8	750.4	749.6	-3.0	-4.3	-3.5
1988-JANUARY	758.9	757.5	756.4	12.9	11.4	10.9
FEBRUARY	759.6	758.9	757.5	1.1	2.2	1.7
MARCH	763.1	762.7	759.6	5.5	6.0	3.3
APRIL	770.2	769.6	765.9	11.2	10.9	10.0
MAY	770.1	770.4	769.5	-0.2	1.2	5.6

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.

**Monthly Survey of Selected Deposits and Other Accounts:  
April 27, 1988 and May 25, 1988<sup>1</sup>**

(not seasonally adjusted)

Liability Categories	Insured Commercial Banks					
	Amount Outstanding (\$mil)		Average Rate Paid (%)		Number of Issuing Banks	
	April 27	May 25	April 27	May 25	April 27	May 25
NOW accounts <sup>2</sup>	180,628	178,751	4.88	4.89	12,973	12,895
Money market deposit accounts <sup>2</sup>	353,453	355,521	5.35	5.40	12,223	12,154
Savings deposits <sup>3</sup>	181,452	184,551	5.22	5.21	12,781	12,706
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of: <sup>4</sup>						
7 to 31 days	6,304	6,290	5.90	5.97	8,608	8,597
32 to 91 days	21,507	21,406	6.05	6.16	12,123	12,045
92 to 182 days	129,088	128,748	6.55	6.71	13,064	12,986
183 to 1 year	106,401	108,865	6.90	7.05	12,784	12,708
Over 1 year to 2-1/2 years	97,508	98,465	7.22	7.36	12,824	12,749
2-1/2 years and over	124,566	124,707	7.58	7.72	12,648	12,572
All IRA/Keogh Plan deposits <sup>5</sup>	88,431	89,087	N.A.	N.A.	12,474	12,401
Retail repurchase agreements	886	988	5.63	5.78	2,190	1,948

Liability Categories	FDIC-Insured Savings Banks					
	Amount Outstanding (\$mil)		Average Rate Paid (%)		Number of Issuing Banks	
	April 27	May 25	April 27	May 25	April 27	May 25
NOW accounts <sup>2</sup>	7,144	7,090	5.24	5.23	338	338
Money market deposit accounts <sup>2</sup>	31,823	32,066	5.67	5.69	373	373
Savings deposits <sup>3</sup>	41,861	42,488	5.45	5.45	384	384
Interest-bearing time deposits with balances of less than \$100,000 with original maturities of: <sup>4</sup>						
7 to 31 days	142	143	5.93	5.96	91	100
32 to 91 days	2,121	2,194	6.64	6.65	305	304
92 to 182 days	21,136	21,238	6.88	7.10	378	378
183 to 1 year	27,002	27,009	7.20	7.26	382	382
Over 1 year to 2-1/2 years	21,382	21,586	7.44	7.50	361	361
2-1/2 years and over	25,310	25,385	7.88	7.95	379	379
All IRA/Keogh Plan deposits <sup>5</sup>	18,845	18,982	N.A.	N.A.	376	376
Retail repurchase agreements	101	76	6.11	6.12	14	14

NOTE: The lower panel of this table presents data for both mutual and FDIC-insured federal savings banks.  
N.A. - Data not available.

1. Estimates are based on data collected by the Federal Reserve from a stratified random sample of about 490 commercial banks and 80 savings banks.

2. NOW and MMDA account rates are reported as simple annual rates.

3. Savings deposits exclude MMDAs. The savings deposits rate is reported as a simple annual rate.

4. 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.

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