

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

AUGUST 11, 1988

| Date | M1 ¹ | M2 ² | M3 ³ | L ⁴ | Debt ⁵ |
|-------------------------|-----------------|-----------------|-----------------|----------------|-------------------|
| Seasonally adjusted | | | | | |
| 1986-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 | 3448.3 | 4083.6 | 7429.6 |
| NOV. | 706.4 | 2782.7 | 3463.8 | 4104.5 | 7512.1 |
| DEC. | 725.4 | 2807.8 | 3490.4 | 4133.8 | 7607.7 |
| 1987-JAN. | 731.4 | 2827.8 | 3515.1 | 4162.7 | 7673.0 |
| FEB. | 731.3 | 2829.3 | 3523.9 | 4175.2 | 7710.9 |
| MAR. | 734.2 | 2834.3 | 3532.6 | 4174.0 | 7756.6 |
| APR. | 747.7 | 2847.4 | 3549.8 | 4189.7 | 7816.7 |
| MAY | 746.5 | 2849.1 | 3564.4 | 4217.7 | 7881.6 |
| JUNE | 742.1 | 2851.7 | 3580.2 | 4232.4 | 7939.3 |
| JULY | 743.6 | 2858.2 | 3587.7 | 4235.2 | 7980.7 |
| AUG. | 746.5 | 2869.5 | 3605.5 | 4257.8 | 8031.0 |
| SEP. | 747.5 | 2880.9 | 3620.5 | 4283.5 | 8092.9 |
| OCT. | 756.2 | 2894.7 | 3642.0 | 4312.2 | 8163.3 |
| NOV. | 752.7 | 2896.6 | 3656.7 | 4323.2 | 8245.8 |
| DEC. | 750.8 | 2901.1 | 3661.1 | 4323.9 | 8305.5 |
| 1988-JAN. | 758.8 | 2925.0 | 3686.8 | 4360.7 | 8352.7 |
| FEB. | 759.5 | 2946.0 | 3719.5 | 4392.0 | 8407.9 |
| MAR. | 762.9 | 2967.4 | 3744.4 | 4418.5 | 8468.8 |
| APR. | 770.1 | 2991.7 | 3767.0 | 4460.8 | 8529.7 |
| MAY | 770.2 | 3003.3 | 3780.7 | 4489.2 | 8588.5 |
| JUNE | 776.5 | 3016.4 | 3800.6 | 4502.3 p | 8643.2 p |
| JULY p | 782.4 | 3024.0 | 3817.6 | | |
| Not seasonally adjusted | | | | | |
| 1986-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 | 3448.3 | 4083.1 | 7412.0 |
| NOV. | 709.5 | 2785.7 | 3470.3 | 4112.7 | 7486.4 |
| DEC. | 740.6 | 2821.5 | 3507.2 | 4151.9 | 7593.3 |
| 1987-JAN. | 737.5 | 2839.9 | 3527.2 | 4180.6 | 7655.9 |
| FEB. | 717.1 | 2817.2 | 3512.4 | 4170.6 | 7677.3 |
| MAR. | 723.5 | 2826.5 | 3526.3 | 4173.4 | 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 | 3585.7 | 4226.6 | 7958.9 |
| AUG. | 745.0 | 2868.2 | 3602.8 | 4250.6 | 8013.1 |
| SEP. | 745.2 | 2876.0 | 3618.4 | 4278.6 | 8079.4 |
| OCT. | 753.7 | 2895.3 | 3642.0 | 4312.5 | 8147.8 |
| NOV. | 756.0 | 2900.1 | 3664.0 | 4333.0 | 8220.1 |
| DEC. | 765.9 | 2914.8 | 3677.7 | 4342.0 | 8289.3 |
| 1988-JAN. | 764.7 | 2937.3 | 3699.3 | 4379.4 | 8335.0 |
| FEB. | 745.0 | 2933.4 | 3708.0 | 4387.5 | 8373.4 |
| MAR. | 752.1 | 2958.8 | 3737.5 | 4417.0 | 8436.8 |
| APR. | 778.3 | 2999.3 | 3771.9 | 4461.2 | 8500.0 |
| MAY | 763.8 | 2989.4 | 3768.2 | 4471.8 | 8558.8 |
| JUNE | 778.8 | 3014.3 | 3795.9 | 4498.9 p | 8618.3 p |
| JULY p | 785.6 | 3028.5 | 3815.0 | | |

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

MONEY STOCK AND DEBT MEASURES

Percent change at seasonally adjusted annual rates

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| | M1 | M2 | M3 | Debt ¹ |
|---|-----|-----|-----|-------------------|
| 3 Months from APR. 1988 TO JULY 1988 | 6.4 | 4.3 | 5.4 | 8.2 |
| 6 Months from JAN. 1988 TO JULY 1988 | 6.2 | 6.8 | 7.1 | 8.1 |
| 12 Months from JULY 1987 to JULY 1988 | 5.2 | 5.8 | 6.4 | 8.9 |
| Thirteen weeks ending AUGUST 1, 1988 from thirteen weeks ending: | | | | |
| MAY 2, 1988 (13 weeks previous) | 6.2 | 6.1 | 5.9 | |
| FEB. 1, 1988 (26 weeks previous) | 5.9 | 7.3 | 7.2 | |
| AUG. 3, 1987 (52 weeks previous) | 4.3 | 5.7 | 6.2 | |

1. Growth rates for debt are based on periods beginning and ending one month earlier than for the monetary aggregates, namely, March 1988 to June 1988, December 1987 to June 1988, and June 1987 to June 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 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.

MONEY STOCK MEASURES
Billions of dollars

| | | Seasonally adjusted | | | | | | | | |
|---------------|-----|---------------------|----------------|--------------|-----------------|----------------|--------------|-----------------|----------------|--------------|
| | | M1 | | | M2 | | | M3 | | |
| Period ending | | 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-MAY | 9 | 765.1 | 772.4 | 769.6 | 2974.0 | 2994.9 | 2997.9 | 3750.2 | 3771.3 | 3777.5 |
| | 16 | 765.8 | 772.9 | 768.1 | 2978.1 | 2997.1 | 3000.2 | 3754.4 | 3773.9 | 3776.7 |
| | 23 | 766.3 | 770.8 | 769.1 | 2982.3 | 2999.9 | 3006.0 | 3758.9 | 3777.6 | 3783.1 |
| | 30 | 767.6 | 769.5 | 771.1 | 2987.2 | 3003.4 | 3009.3 | 3763.8 | 3780.8 | 3785.9 |
| JUNE | 6 | 769.0 | 770.6 | 774.1 | 2992.2 | 3008.2 | 3017.4 | 3769.1 | 3785.6 | 3796.5 |
| | 13 | 769.9 | 771.6 | 772.0 | 2995.9 | 3011.2 | 3012.1 | 3773.1 | 3789.9 | 3794.0 |
| | 20 | 770.9 | 773.9 | 778.3 | 2999.3 | 3013.8 | 3016.3 | 3777.1 | 3794.6 | 3801.9 |
| | 27 | 771.7 | 775.8 | 778.9 | 3002.4 | 3015.8 | 3017.5 | 3781.2 | 3799.7 | 3806.2 |
| JULY | 4 | 772.7 | 776.7 | 777.5 | 3005.4 | 3016.8 | 3021.4 | 3784.6 | 3801.9 | 3805.6 |
| | 11 | 774.1 | 779.9 | 784.9 | 3008.2 | 3020.4 | 3026.2 | 3788.6 | 3807.6 | 3816.5 |
| | 18 | 775.3 | 780.7 | 781.6 | 3010.5 | 3021.8 | 3022.1 | 3792.5 | 3811.6 | 3818.0 |
| | 25p | 775.6 | 781.5 | 781.9 | 3012.6 | 3023.1 | 3022.7 | 3796.5 | 3815.1 | 3820.2 |
| AUG. | 1p | 776.3 | 783.2 | 784.4 | 3015.1 | 3024.7 | 3027.7 | 3800.4 | 3819.5 | 3823.2 |

| | | Not seasonally adjusted | | | | | | | | |
|---------------|-----|-------------------------|----------------|--------------|-----------------|----------------|--------------|-----------------|----------------|--------------|
| | | M1 | | | M2 | | | M3 | | |
| Period ending | | 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-MAY | 9 | 760.1 | 773.6 | 769.8 | 2968.9 | 2991.2 | 2987.7 | 3745.0 | 3764.6 | 3766.6 |
| | 16 | 761.7 | 768.8 | 766.9 | 2973.4 | 2986.9 | 2991.5 | 3749.2 | 3761.8 | 3767.1 |
| | 23 | 762.8 | 764.6 | 756.9 | 2977.5 | 2986.4 | 2987.1 | 3753.8 | 3763.7 | 3766.3 |
| | 30 | 764.3 | 762.4 | 755.9 | 2981.9 | 2988.5 | 2987.5 | 3758.7 | 3767.6 | 3770.3 |
| JUNE | 6 | 766.7 | 766.7 | 787.1 | 2987.5 | 2998.3 | 3026.9 | 3764.4 | 3777.3 | 3805.4 |
| | 13 | 768.9 | 770.8 | 783.3 | 2992.2 | 3005.6 | 3021.0 | 3769.3 | 3786.3 | 3803.1 |
| | 20 | 771.2 | 776.8 | 780.9 | 2996.4 | 3012.3 | 3013.8 | 3773.8 | 3793.5 | 3795.0 |
| | 27 | 772.8 | 778.9 | 764.4 | 2999.5 | 3014.5 | 2996.2 | 3777.3 | 3796.2 | 3781.2 |
| JULY | 4 | 774.1 | 779.7 | 790.0 | 3002.4 | 3015.2 | 3029.7 | 3779.9 | 3797.0 | 3808.7 |
| | 11 | 775.3 | 783.7 | 799.6 | 3004.7 | 3020.6 | 3042.7 | 3783.0 | 3802.1 | 3823.6 |
| | 18 | 775.4 | 785.1 | 786.4 | 3006.3 | 3024.6 | 3029.7 | 3785.9 | 3807.5 | 3816.6 |
| | 25p | 775.3 | 787.3 | 773.0 | 3008.4 | 3029.6 | 3016.2 | 3789.7 | 3814.1 | 3807.4 |
| AUG. | 1p | 776.3 | 784.3 | 778.0 | 3011.8 | 3027.9 | 3023.0 | 3794.2 | 3815.4 | 3813.9 |

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

| 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 |
| 1987-MAR. | 184.4 | 6.8 | 295.0 | 248.0 | 2100.1 | 698.3 | 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 | 715.3 | 174.0 | 235.5 | 409.5 | 359.0 | 487.0 | 845.9 |
| JUNE | 187.8 | 6.8 | 293.3 | 254.3 | 2109.6 | 728.5 | 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 | 747.4 | 178.4 | 238.6 | 417.0 | 374.2 | 509.1 | 883.3 |
| NOV. | 195.0 | 7.0 | 291.3 | 259.5 | 2143.8 | 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 | 263.3 | 2166.2 | 761.8 | 179.0 | 235.3 | 414.4 | 388.0 | 536.6 | 924.6 |
| FEB. | 199.3 | 7.3 | 287.8 | 265.0 | 2186.5 | 773.5 | 181.0 | 235.2 | 416.2 | 393.7 | 547.8 | 941.5 |
| MAR. | 200.9 | 7.3 | 287.9 | 266.9 | 2204.5 | 777.0 | 183.2 | 236.6 | 419.8 | 397.5 | 556.0 | 953.5 |
| APR. | 202.5 | 7.3 | 290.2 | 270.1 | 2221.6 | 775.3 | 184.2 | 238.6 | 422.7 | 402.4 | 562.3 | 964.8 |
| MAY | 203.6 | 7.4 | 287.4 | 271.9 | 2233.0 | 777.4 | 186.0 | 239.2 | 425.1 | 404.7 | 567.3 | 972.0 |
| JUNE | 204.9 | 7.3 | 289.9 | 274.4 | 2239.9 | 784.1 | 188.0 | 241.0 | 429.0 | 406.8 | 568.1 | 974.9 |
| JULY p | 206.3 | 7.2 | 290.6 | 278.3 | 2241.5 | 793.6 | 189.4 | 242.3 | 431.7 | 409.7 | 568.0 | 977.8 |
| Week ending | | | | | | | | | | | | |
| 1988-JUNE 6 | 203.6 | 7.4 | 290.9 | 272.3 | 2243.3 | 779.1 | 187.3 | 240.1 | 427.5 | 405.6 | 568.7 | 974.3 |
| 13 | 204.1 | 7.3 | 287.4 | 273.2 | 2240.1 | 781.8 | 187.7 | 240.7 | 428.4 | 406.4 | 567.8 | 974.2 |
| 20 | 204.9 | 7.3 | 290.8 | 275.3 | 2238.0 | 785.6 | 188.2 | 241.3 | 429.6 | 407.2 | 568.3 | 975.4 |
| 27 | 206.1 | 7.2 | 289.4 | 276.2 | 2238.6 | 788.7 | 188.6 | 241.7 | 430.2 | 407.8 | 568.0 | 975.8 |
| JULY 4 | 205.7 | 7.2 | 290.1 | 274.5 | 2243.9 | 784.2 | 188.9 | 241.5 | 430.4 | 407.8 | 567.8 | 975.6 |
| 11 | 206.0 | 7.2 e | 293.0 | 278.7 | 2241.3 | 790.4 | 189.0 | 241.7 | 430.7 | 409.0 | 567.8 | 976.8 |
| 18 | 206.3 | 7.2 e | 289.8 | 278.2 | 2240.6 | 795.9 | 189.5 | 242.4 | 431.8 | 409.8 | 568.0 | 977.8 |
| 25p | 207.0 | 7.2 e | 288.9 | 278.7 | 2240.8 | 797.5 | 189.6 | 242.4 | 432.1 | 410.2 | 568.4 | 978.7 |
| AUG. 1p | 207.0 | 7.2 e | 289.9 | 280.3 | 2243.3 | 795.5 | 190.1 | 243.1 | 433.2 | 411.3 | 569.0 | 980.3 |

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 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 |
| 1987-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 | 272.7 | 44.5 | 254.2 | 1920.4 | 6242.8 |
| NOV. | 322.3 | 158.1 | 480.5 | 99.3 | 269.7 | 45.0 | 252.5 | 1941.2 | 6304.6 |
| DEC. | 323.5 | 161.2 | 484.7 | 100.2 | 258.0 | 45.7 | 258.9 | 1954.7 | 6350.8 |
| 1988-JAN. | 320.2 | 162.7 | 482.9 | 101.4 | 259.9 | 43.6 | 269.0 | 1963.3 | 6389.4 |
| FEB. | 324.8 | 164.9 | 489.7 | 102.6 | 255.0 | 40.9 | 274.1 | 1981.5 | 6426.3 |
| MAR. | 326.3 | 165.1 | 491.5 | 103.5 | 249.7 | 40.6 | 280.3 | 2006.6 | 6462.1 |
| APR. | 325.7 | 167.3 | 492.9 | 104.6 | 259.7 | 41.2 | 288.2 | 2018.5 | 6511.2 |
| MAY | 327.8 | 168.1 | 495.9 | 105.4 | 258.6 | 40.6 | 303.9 | 2023.1 | 6565.4 |
| JUNE | 333.4 | 168.1 | 501.5 | 106.1 p | 248.2 p | 40.0 p | 307.4 p | 2032.1 p | 6611.2 p |
| JULY p | 340.5 | 168.5 | 509.0 | | | | | | |
| Week ending | | | | | | | | | |
| 1988-JUNE 6 | 328.9 | 167.6 | 496.5 | | | | | | |
| 13 | 332.3 | 167.8 | 500.2 | | | | | | |
| 20 | 335.0 | 168.5 | 503.5 | | | | | | |
| 27 | 335.9 | 168.1 | 503.9 | | | | | | |
| JULY 4 | 334.5 | 168.6 | 503.2 | | | | | | |
| 11 | 338.5 | 169.1 | 507.6 | | | | | | |
| 18 | 341.6 | 168.6 | 510.2 | | | | | | |
| 25p | 342.7 | 167.6 | 510.3 | | | | | | |
| AUG. 1p | 342.9 | 167.6 | 510.5 | | | | | | |

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 | | | Nontransactions components | | | | |
|--------------------|-----------------------|-------------------------------|------------------------------|----------------------------------|-------------------------------------|-------|----------------------------|-------------------------|----------------------------|------------------------------------|--|
| | | | | At commercial banks ⁴ | At thrift institutions ⁵ | Total | In M2 ⁶ | In M3 only ⁷ | Overnight RPs ⁸ | Overnight Eurodollars ⁹ | General purpose and broker/dealer money market funds |
| 1987-MAR. | 182.8 | 6.4 | 286.9 | 170.7 | 76.6 | 247.4 | 2103.0 | 699.8 | 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 | 184.1 | 81.1 | 265.2 | 2172.6 | 762.0 | 64.4 | 18.4 | 225.0 |
| FEB. | 197.2 | 6.8 | 279.1 | 181.8 | 80.1 | 261.8 | 2188.4 | 774.6 | 61.6 | 16.4 | 231.0 |
| MAR. | 199.2 | 6.9 | 279.9 | 184.0 | 82.2 | 266.1 | 2206.7 | 778.7 | 60.0 | 14.8 | 234.9 |
| APR. | 201.6 | 6.9 | 292.0 | 190.9 | 86.8 | 277.8 | 2221.0 | 772.6 | 61.2 | 15.4 | 236.1 |
| MAY | 203.6 | 7.1 | 282.9 | 184.9 | 85.3 | 270.1 | 2225.6 | 778.8 | 63.7 | 17.2 | 232.7 |
| JUNE | 205.8 | 7.6 | 291.0 | 187.3 | 87.1 | 274.4 | 2235.5 | 781.7 | 63.3 | 16.6 | 229.8 |
| JULY p | 207.9 | 8.2 | 292.7 | 188.4 | 88.4 | 276.8 | 2242.9 | 786.5 | 61.4 | 14.7 | 230.4 |
| Week ending | | | | | | | | | | | |
| 1988-JUNE 6 | 205.9 | 7.3 | 295.3 | 189.6 | 88.9 | 278.5 | 2239.8 | 778.6 | 64.8 | 18.9 | 232.3 |
| 13 | 206.3 | 7.5 | 292.1 | 189.4 | 88.1 | 277.5 | 2237.7 | 782.1 | 64.3 | 16.4 | 230.8 |
| 20 | 206.0 | 7.6 | 292.4 | 187.8 | 87.1 | 274.9 | 2232.8 | 781.2 | 62.8 | 16.6 | 228.6 |
| 27 | 205.0 | 7.8 | 283.1 | 183.7 | 84.7 | 268.4 | 2231.9 | 785.0 | 62.4 | 15.1 | 229.1 |
| JULY 4 | 208.2 | 8.0 | 297.3 | 188.3 | 88.3 | 276.5 | 2239.7 | 779.1 | 61.6 | 16.2 | 227.2 |
| 11 | 209.0 | 8.1 e | 301.2 | 191.0 | 90.3 | 281.3 | 2243.1 | 780.9 | 60.5 | 15.4 | 229.4 |
| 18 | 207.6 | 8.2 e | 293.7 | 188.1 | 88.8 | 276.9 | 2243.3 | 786.9 | 61.2 | 12.8 | 231.5 |
| 25p | 206.8 | 8.3 e | 285.1 | 186.4 | 86.5 | 272.9 | 2243.2 | 791.2 | 61.7 | 14.4 | 231.5 |
| AUG. 1p | 206.7 | 8.4 e | 288.6 | 187.0 | 87.4 | 274.3 | 2245.0 | 790.9 | 62.2 | 15.6 | 231.1 |

- Currency outside U.S. Treasury, Federal Reserve Banks and the vaults of depository institutions.
 - Outstanding amount of U.S. dollar-denominated travelers checks of nonbank issuers. Travelers checks issued by depository institutions are included in demand deposits.
 - 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.
 - Consists of NOW and ATS balances at commercial banks, U.S. branches and agencies of foreign banks, and Edge Act corporations.
 - Consists of NOW and ATS balances at thrifts, credit union share draft balances, and demand deposits at thrifts.
 - Sum of overnight RPs and Eurodollars, money market fund balances (general purpose and broker/dealer), MMDAs and savings and small time deposits.
 - 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.
 - 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).
 - 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 |
| 1987-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 | 356.1 | 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. | 359.0 | 165.1 | 524.1 | 178.2 | 233.0 | 411.2 | 389.4 | 540.1 | 929.5 | 321.3 | 163.8 | 485.0 |
| FEB. | 359.2 | 163.5 | 522.6 | 179.5 | 232.8 | 412.2 | 394.1 | 550.4 | 944.5 | 325.1 | 166.0 | 491.1 |
| MAR. | 360.9 | 163.8 | 524.7 | 182.5 | 236.1 | 418.6 | 397.1 | 556.5 | 953.7 | 328.5 | 165.3 | 493.8 |
| APR. | 360.3 | 163.0 | 523.3 | 185.1 | 239.4 | 424.6 | 399.6 | 560.9 | 960.5 | 325.6 | 165.7 | 491.3 |
| MAY | 357.0 | 162.6 | 519.6 | 187.1 | 241.2 | 428.3 | 401.4 | 562.8 | 964.2 | 328.5 | 167.2 | 495.7 |
| JUNE | 359.9 | 162.4 | 522.3 | 189.6 | 243.8 | 433.3 | 405.4 | 564.6 | 970.0 | 332.7 | 166.9 | 499.6 |
| JULY p | 359.3 | 161.8 | 521.0 | 191.4 | 245.5 | 436.9 | 410.2 | 568.2 | 978.4 | 337.7 | 167.0 | 504.7 |
| Week ending | | | | | | | | | | | | |
| 1988-JUNE 6 | 360.7 | 163.3 | 524.0 | 189.0 | 243.4 | 432.4 | 403.2 | 564.2 | 967.4 | 330.0 | 166.7 | 496.7 |
| 13 | 361.3 | 163.2 | 524.5 | 189.5 | 244.0 | 433.5 | 404.4 | 563.7 | 968.1 | 332.3 | 167.0 | 499.3 |
| 20 | 359.5 | 162.3 | 521.8 | 189.6 | 243.7 | 433.3 | 405.6 | 564.1 | 969.7 | 332.4 | 167.0 | 499.4 |
| 27 | 358.6 | 161.5 | 520.1 | 189.7 | 243.3 | 433.0 | 406.9 | 565.2 | 972.1 | 335.1 | 166.9 | 502.0 |
| JULY 4 | 360.0 | 161.8 | 521.7 | 191.1 | 245.7 | 436.7 | 408.2 | 567.9 | 976.1 | 332.8 | 167.0 | 499.8 |
| 11 | 360.0 | 162.3 | 522.3 | 191.6 | 246.4 | 438.1 | 409.3 | 568.0 | 977.3 | 335.4 | 167.3 | 502.7 |
| 18 | 359.8 | 162.0 | 521.8 | 191.6 | 246.0 | 437.6 | 410.1 | 568.4 | 978.5 | 337.8 | 167.0 | 504.8 |
| 25p | 358.4 | 161.5 | 519.9 | 191.3 | 244.9 | 436.2 | 411.0 | 568.6 | 979.5 | 339.9 | 166.4 | 506.3 |
| AUG. 1p | 358.3 | 161.2 | 519.4 | 191.1 | 244.5 | 435.6 | 412.0 | 569.0 | 981.0 | 340.9 | 166.4 | 507.4 |

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 ¹ | | | Non-M3 Components of L | | | | | Debt components ⁶ | |
|--------------------|--|---------------------------|------------------------------|-------|----------------------------------|------------------|---|-------------------------------------|----------------------------------|------------------------------|---------------------|
| | | At commercial banks | At thrift institutions | Total | Term Eurodollars ² | Savings bonds | Short-term Treasury securities ³ | Bankers acceptances ⁴ | Commercial paper ⁵ | Federal debt | Non-Federal debt |
| 1987-MAR. | 85.4 | 34.9 | 52.3 | 87.2 | 88.5 | 94.3 | 273.3 | 39.3 | 240.2 | 1839.8 | 5885.5 |
| APR. | 83.5 | 38.3 | 56.1 | 94.4 | 84.0 | 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 | 87.9 | 96.5 | 257.8 | 43.5 | 255.1 | 1870.5 | 6040.9 |
| JULY | 83.8 | 38.5 | 68.5 | 107.0 | 84.5 | 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 | 94.5 | 98.3 | 260.8 | 44.4 | 256.8 | 1901.0 | 6178.4 |
| OCT. | 82.5 | 37.0 | 69.1 | 106.1 | 93.0 | 98.8 | 269.8 | 44.8 | 257.1 | 1910.9 | 6237.0 |
| NOV. | 89.5 | 39.2 | 69.5 | 108.7 | 92.8 | 99.6 | 272.7 | 45.1 | 251.6 | 1936.9 | 6283.2 |
| DEC. | 89.6 | 37.4 | 68.0 | 105.5 | 90.8 | 100.6 | 260.9 | 45.1 | 257.8 | 1954.1 | 6335.1 |
| 1988-JAN. | 94.4 | 37.7 | 68.3 | 106.0 | 85.3 | 101.7 | 262.5 | 43.4 | 272.5 | 1961.9 | 6373.1 |
| FEB. | 98.7 | 42.5 | 67.4 | 109.9 | 85.2 | 102.7 | 260.1 | 41.0 | 275.8 | 1974.6 | 6398.8 |
| MAR. | 97.4 | 42.6 | 64.7 | 107.3 | 89.4 | 103.6 | 254.9 | 40.4 | 280.5 | 1993.2 | 6443.6 |
| APR. | 91.9 | 43.0 | 65.1 | 108.1 | 88.7 | 104.6 | 258.9 | 40.9 | 285.0 | 2001.6 | 6498.4 |
| MAY | 90.0 | 44.1 | 67.0 | 111.1 | 91.0 | 105.4 | 253.8 | 40.8 | 303.7 | 2005.2 | 6553.6 |
| JUNE | 86.3 | 44.0 | 67.0 | 111.0 | 92.8 | 105.9 p | 246.6 p | 40.4 p | 310.0 p | 2014.7 p | 6603.6 p |
| JULY p | 84.8 | 42.2 | 68.3 | 110.5 | 94.4 | | | | | | |
| Week ending | | | | | | | | | | | |
| 1988-JUNE | 6 | 87.0 | 43.3 | 66.9 | 110.3 | 92.9 | | | | | |
| | 13 | 86.3 | 44.7 | 67.0 | 111.7 | 93.1 | | | | | |
| | 20 | 86.0 | 44.4 | 67.1 | 111.5 | 91.7 | | | | | |
| | 27 | 86.4 | 44.7 | 66.8 | 111.5 | 93.3 | | | | | |
| JULY | 4 | 85.2 | 41.3 | 67.6 | 108.9 | 93.0 | | | | | |
| | 11 | 85.4 | 41.1 | 68.0 | 109.1 | 91.4 | | | | | |
| | 18 | 85.2 | 42.1 | 67.9 | 110.0 | 94.8 | | | | | |
| | 25p | 84.6 | 43.0 | 69.0 | 112.0 | 96.2 | | | | | |
| AUG. | 1p | 83.8 | 43.3 | 68.6 | 111.8 | 96.4 | | | | | |

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 | |
| 1987-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 | 9.1 | 1.6 | 4.3 | 3.3 | 7.2 | 27.1 | 37.5 | 1.7 | 88.8 | 116.5 | 17.7 e | 223.1 e |
| JUNE | 9.5 | 1.7 | 4.3 | 4.3 | 4.1 | 16.7 | 25.0 | 1.8 | 89.4 | 117.7 | 17.4 e | 224.5 e |
| JULY p | 9.9 | 1.8 | 4.4 | 3.4 | 3.9 | 18.6 | 25.9 | 1.8 | 90.2 | 119.4 e | 17.7 e | 227.3 e |
| Week ending | | | | | | | | | | | | |
| 1988-JUNE 6 | 10.4 | 1.8 | 4.3 | 5.0 | 2.8 | 9.8 | 17.6 | 1.8 | | | | |
| 13 | 9.0 | 1.5 | 4.3 | 3.1 | 2.9 | 4.5 | 10.6 | 1.8 | | | | |
| 20 | 9.0 | 1.6 | 4.4 | 6.7 | 3.9 | 17.0 | 27.7 | 1.8 | | | | |
| 27 | 9.7 | 1.6 | 4.4 | 2.8 | 5.7 | 31.5 | 40.0 | 1.8 | | | | |
| JULY 4 | 9.9 | 2.0 | 4.4 | 3.2 | 5.7 | 23.2 | 32.1 | 1.8 | | | | |
| 11 | 11.2 | 1.8 | 4.4 | 3.7 | 4.1 | 14.9 | 22.7 | 1.8 | | | | |
| 18 | 9.3 | 1.5 | 4.4 | 3.8 | 3.4 | 16.9 | 24.0 | 1.8 | | | | |
| 25p | 9.4 | 1.8 | 4.4 | 3.0 | 3.6 | 20.5 | 27.2 | 1.8 | | | | |
| AUG. 1p | 9.7 | 1.8 | 4.4 | 3.4 | 3.5 | 19.6 | 26.4 | 1.8 | | | | |

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

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 |
| 1987-MAY | 746.5 | 747.0 | 745.5 | 2.9 | 4.8 | 9.9 |
| JUNE | 742.1 | 742.3 | 743.0 | -7.1 | -7.6 | -4.0 |
| JULY | 743.6 | 744.0 | 742.7 | 2.4 | 2.7 | -0.5 |
| AUGUST | 746.5 | 747.0 | 747.4 | 4.7 | 4.8 | 7.6 |
| SEPTEMBER | 747.5 | 747.9 | 746.1 | 1.6 | 1.4 | -2.1 |
| OCTOBER | 756.2 | 756.4 | 755.0 | 14.0 | 13.6 | 14.3 |
| NOVEMBER | 752.7 | 753.1 | 751.8 | -5.6 | -5.2 | -5.1 |
| DECEMBER | 750.8 | 750.8 | 749.6 | -3.0 | -3.7 | -3.5 |
| 1988-JANUARY | 758.8 | 757.5 | 756.3 | 12.8 | 10.7 | 10.7 |
| FEBRUARY | 759.5 | 758.9 | 757.4 | 1.1 | 2.2 | 1.7 |
| MARCH | 762.9 | 762.7 | 759.4 | 5.4 | 6.0 | 3.2 |
| APRIL | 770.1 | 769.1 | 765.8 | 11.3 | 10.1 | 10.1 |
| MAY | 770.2 | 770.8 | 769.6 | 0.2 | 2.7 | 6.0 |
| JUNE | 776.5 | 776.9 | 775.8 | 9.8 | 9.5 | 9.7 |
| JULY | 782.4 | 783.1 | 783.0 | 9.1 | 9.6 | 11.1 |

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.